



GLOBAL CHART OUTLOOK

investing ahead of the crowd

GLOBAL MARKETS

23rd September 2019 / Issue #36

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

My forecast for the MSCI World remains unchanged.

The 30-minute-chart on the next page pictures the price action from 13.9.2019 as it is forming a TRIANGLE, which could still be a trend-continuation formation. A break upwards and extension of the uptrend to the long-term resistance at 2290 could still be seen. I could reach the high in 4Q 2019.

However, given the short-term momentum decline a break of the supports at 2196 / 2192 and 2188 / 2183 would signal that a medium-term top was registered with the marginally higher high on 19.9.2019 at 2211.52.

The momentum chart on page 4 shows the unfolding short-term momentum decline, quite exactly as I predicted last week. The magnitude of the present short-term decline is most critical to the medium-term (page 5) and long-term outlook (page 6) momentum indicators.

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

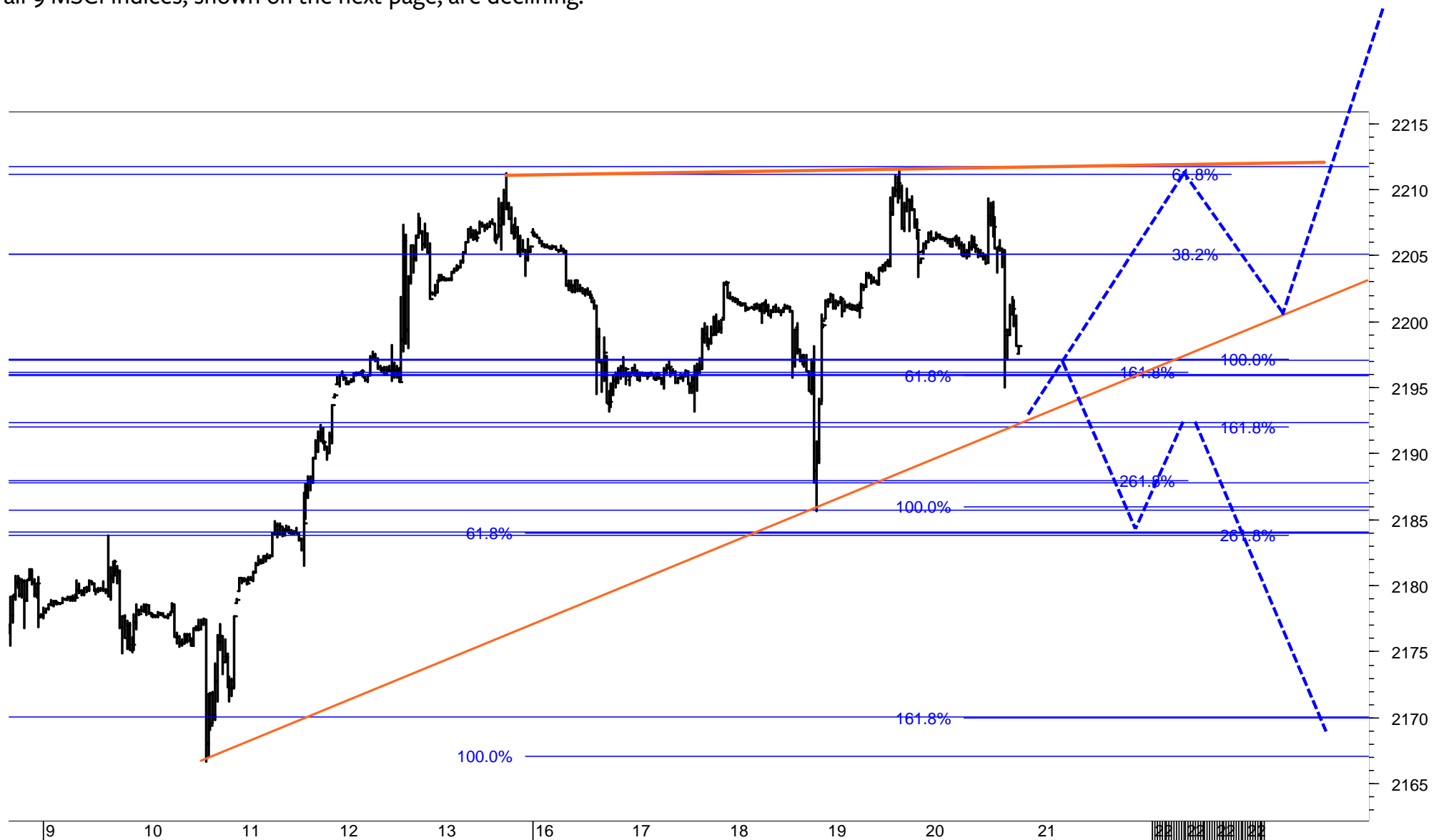


MSCI All Country World Stock Market Index (in local currency) – 30-minute chart

The 30-minute chart below shows the unfolding TRIANGLE.

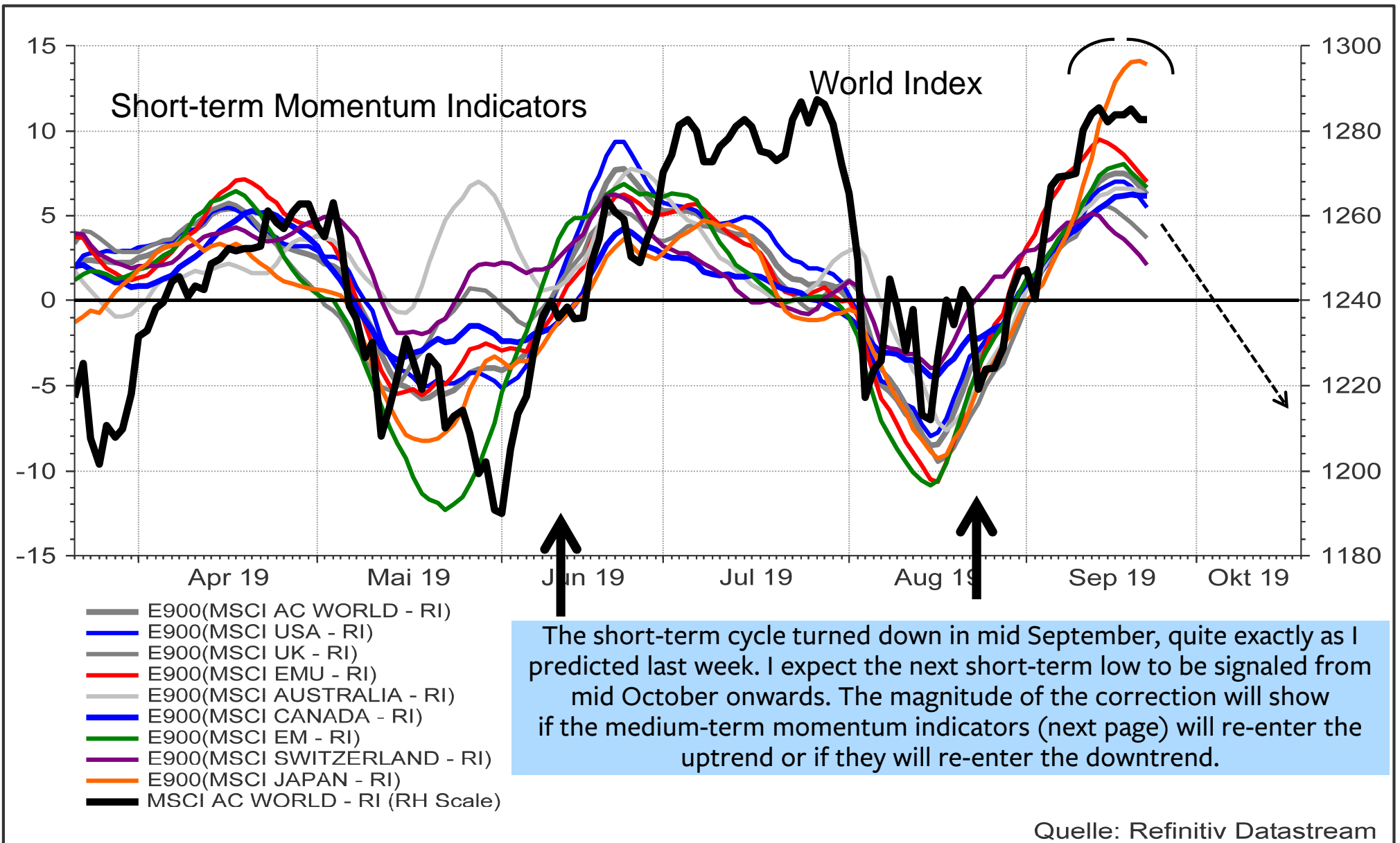
Important is the fact that the Index registered a higher high on 19.9.2019, slightly above the high of 13.9.2019.

The new high implies that the corrective scenario is equally likely to be traced out, the more so as the short-term momentum indicators in all 9 MSCI Indices, shown on the next page, are declining.



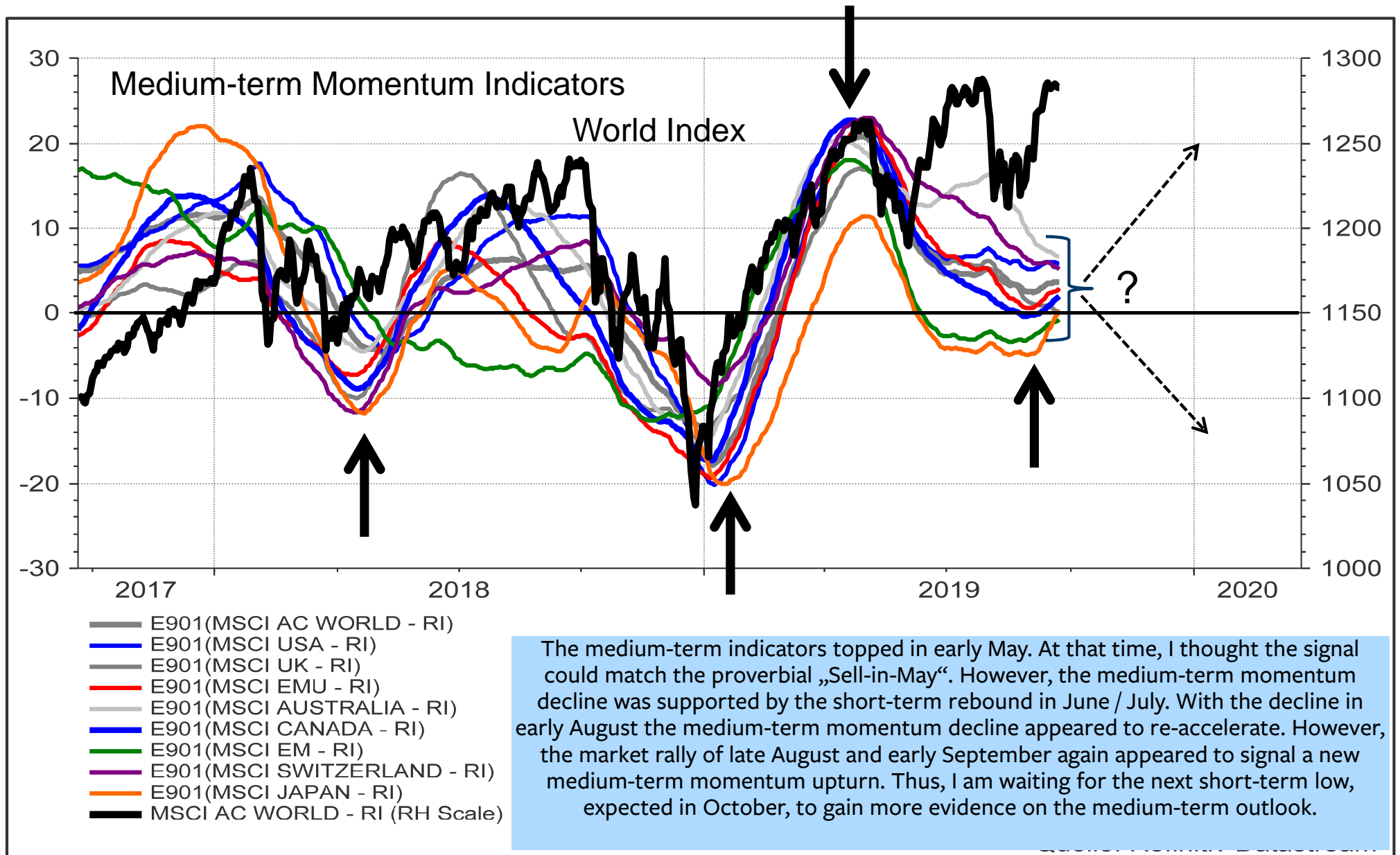
MSCI AC World Stock Market Index with 9 SHORT-TERM momentum indicators

The chart below shows the short-term momentum indicators for 9 stock market indices in 6 countries and 3 regions. The momentum indicators oscillate around the Zero line, shown on the left scale. The scale of the MSCI World Index is at right.



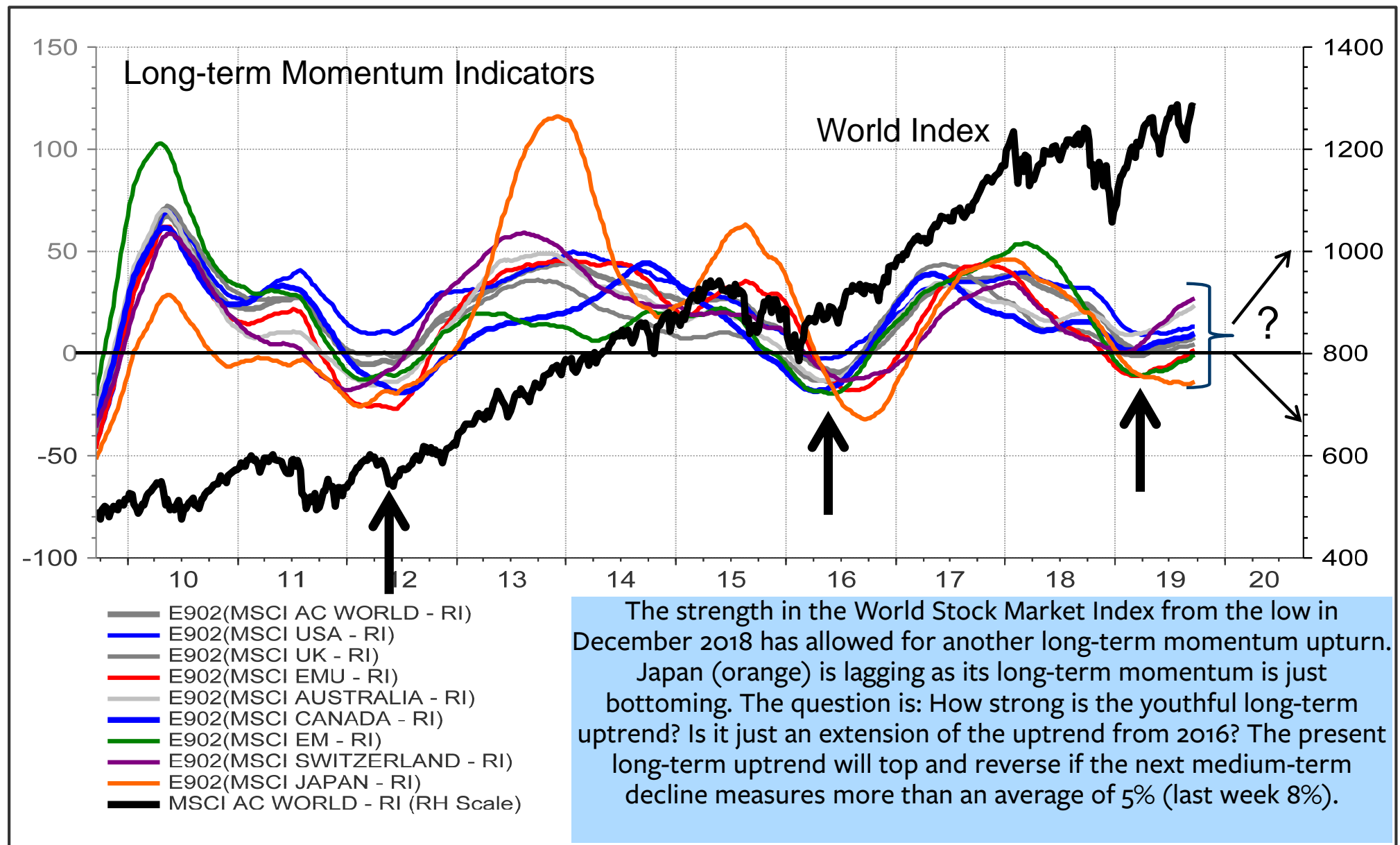
MSCI AC World Stock Market Index with 9 MEDIUM-TERM momentum indicators

The chart below shows the medium-term momentum indicators for 9 stock market indices in 6 countries and 3 regions. The momentum indicators oscillate around the Zero line, shown on the left scale. The scale of the MSCI World Index is at right.



MSCI AC World Stock Market Index with 9 LONG-TERM momentum indicators

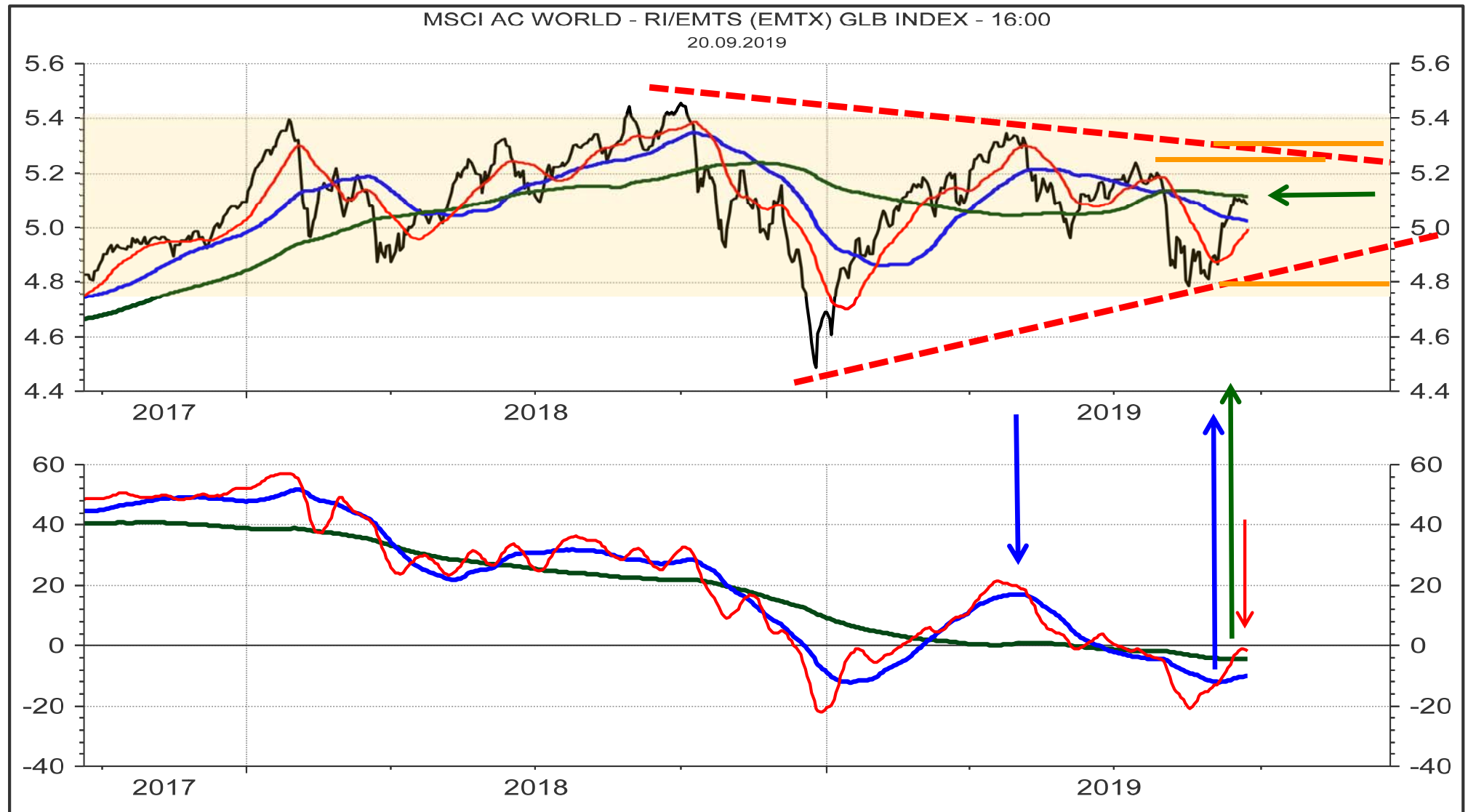
The chart below shows the long-term momentum indicators for 9 stock market indices in 6 countries and 3 regions. The momentum indicators oscillate around the Zero line, shown on the left scale. The scale of the MSCI World Index is at right.



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

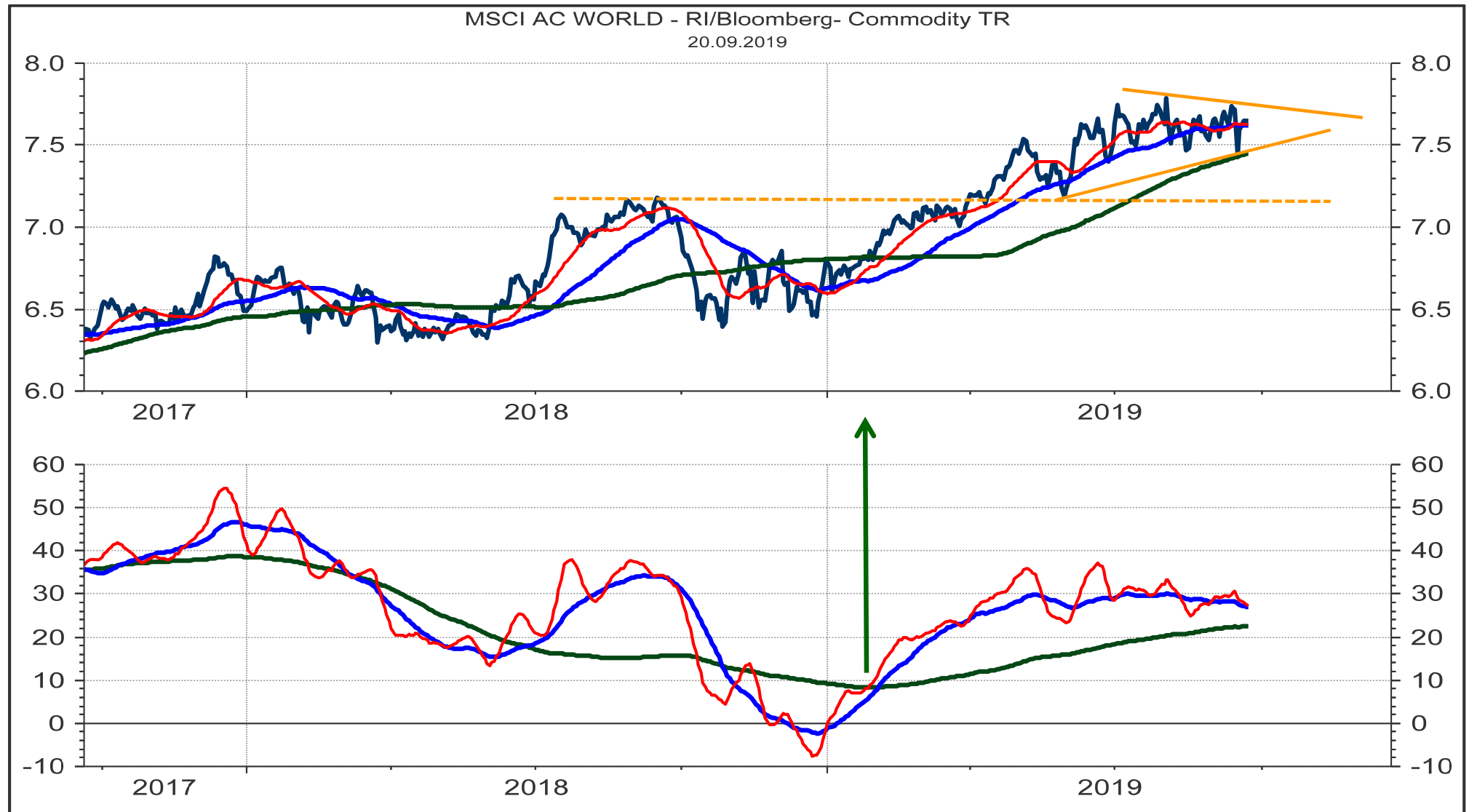
The MSCI World Stock Market Index relative to the Global Government Bond Total Return Index (7-10-year maturities) is testing the 144-day average. The Long-term Outlook remains NEUTRAL EQUITIES and NEUTRAL BONDS. The Medium-term Outlook will shift from UNDERWEIGHT EQUITIES and OVERWEIGHT BONDS to OVERWEIGHT EQUITIES and UNDERWEIGHT BONDS if the relative 144-day average and the relative resistance at 5.24 / 5.30 is broken.

Obviously, much depends on the present short-term momentum decline in the global equity markets.



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

The MSCI World Stock Market Index RELATIVE to the Bloomberg Commodity Index remains in a consolidation.
The Long-term Outlook remains OVERWEIGHT EQUITIES and UNDERWEIGHT COMMODITIES.
The Medium-term Outlook remains NEUTRAL EQUITIES and NEUTRAL COMMODITIES.



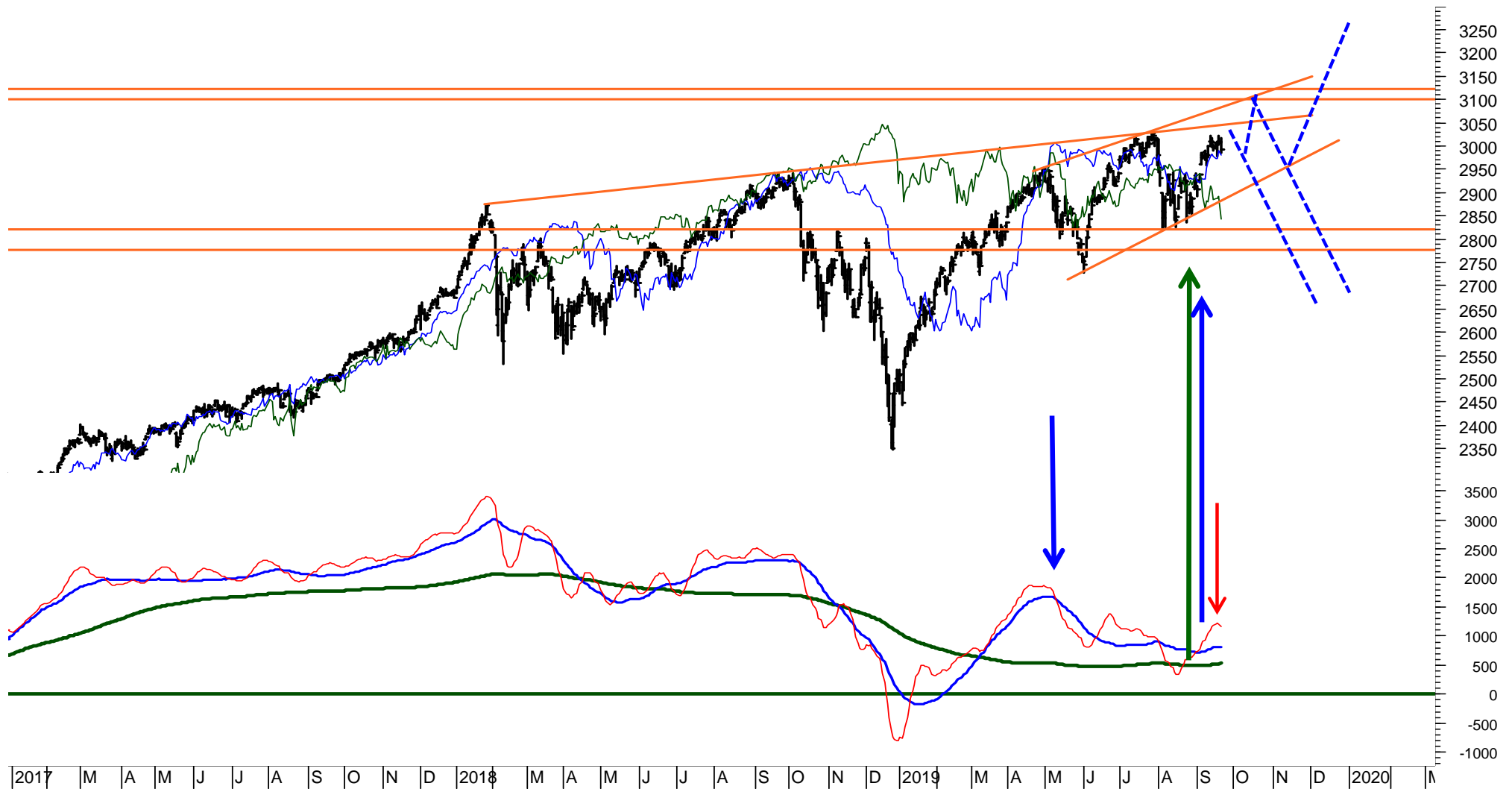
S&P 500 Index – daily chart

My forecast for the S&P 500 Index remains unchanged.

The 5-minute chart on the next page shows the key support levels at 2985 / 2978 / 2970 a break of which would signal that the Index is tracing out the medium-term correction, which was initially signalled in May 2019.

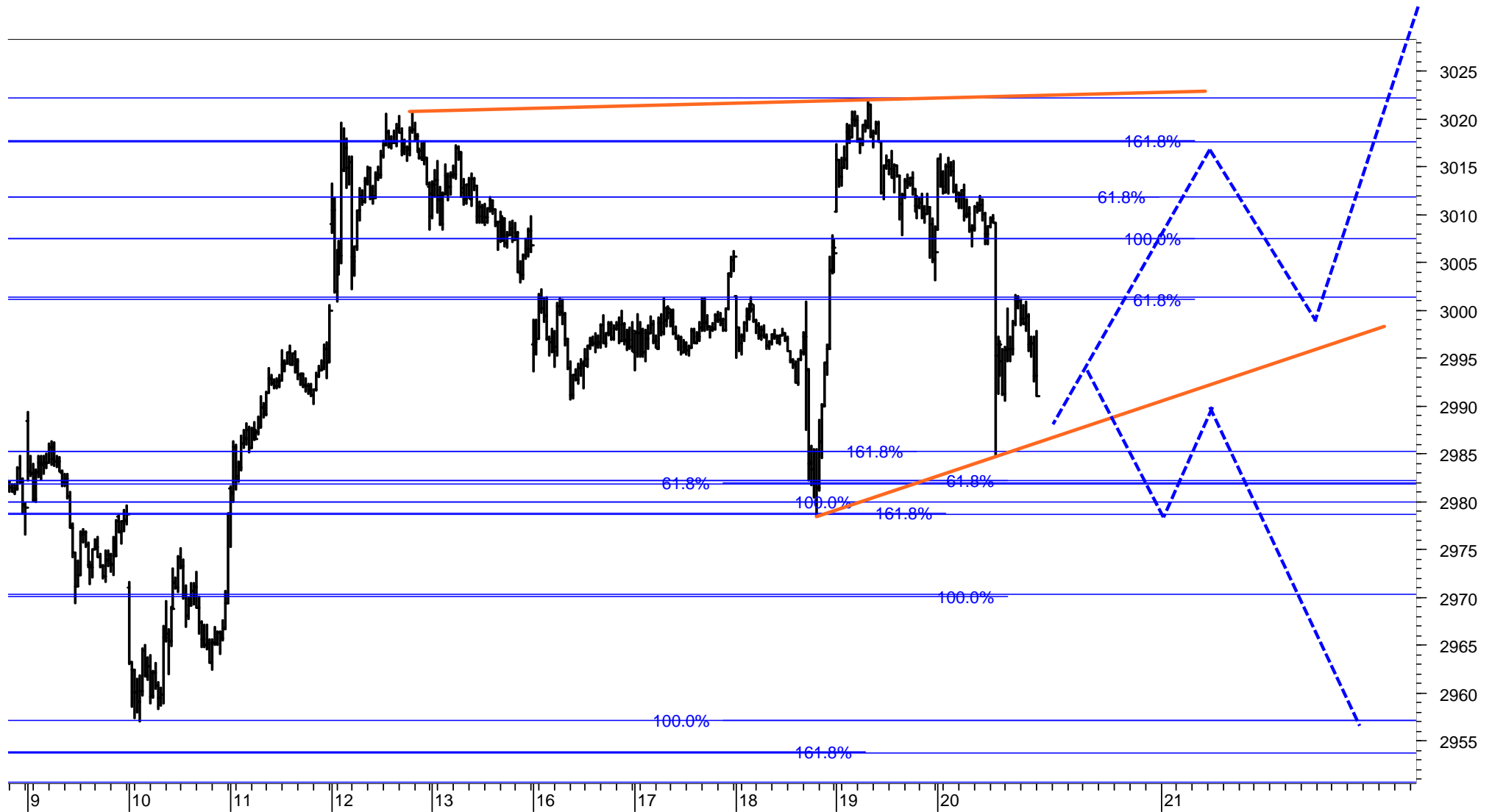
As long as these supports are not broken the Index could still extend the uptrend to 3050 / 3120.

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



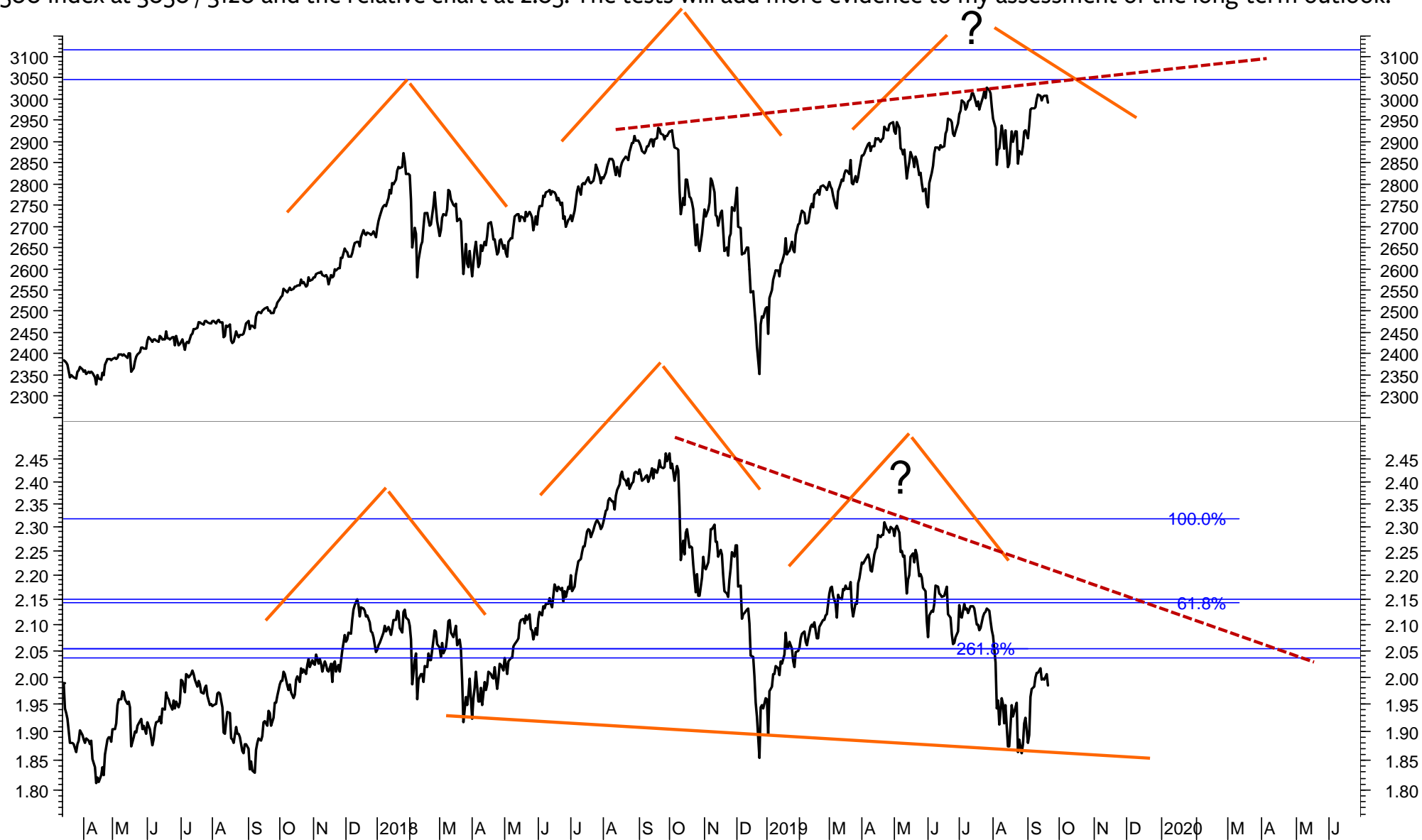
S&P 500 Index – 10-minute chart

The 10-minute chart below shows the minor higher high on 19.9.2019 compared to the high of 12.9.2019. This higher high implies that a break of 2985 / 2970 would mean that the medium-term trend has turned down. The next lower supports are 2957, 2954 and 2950.



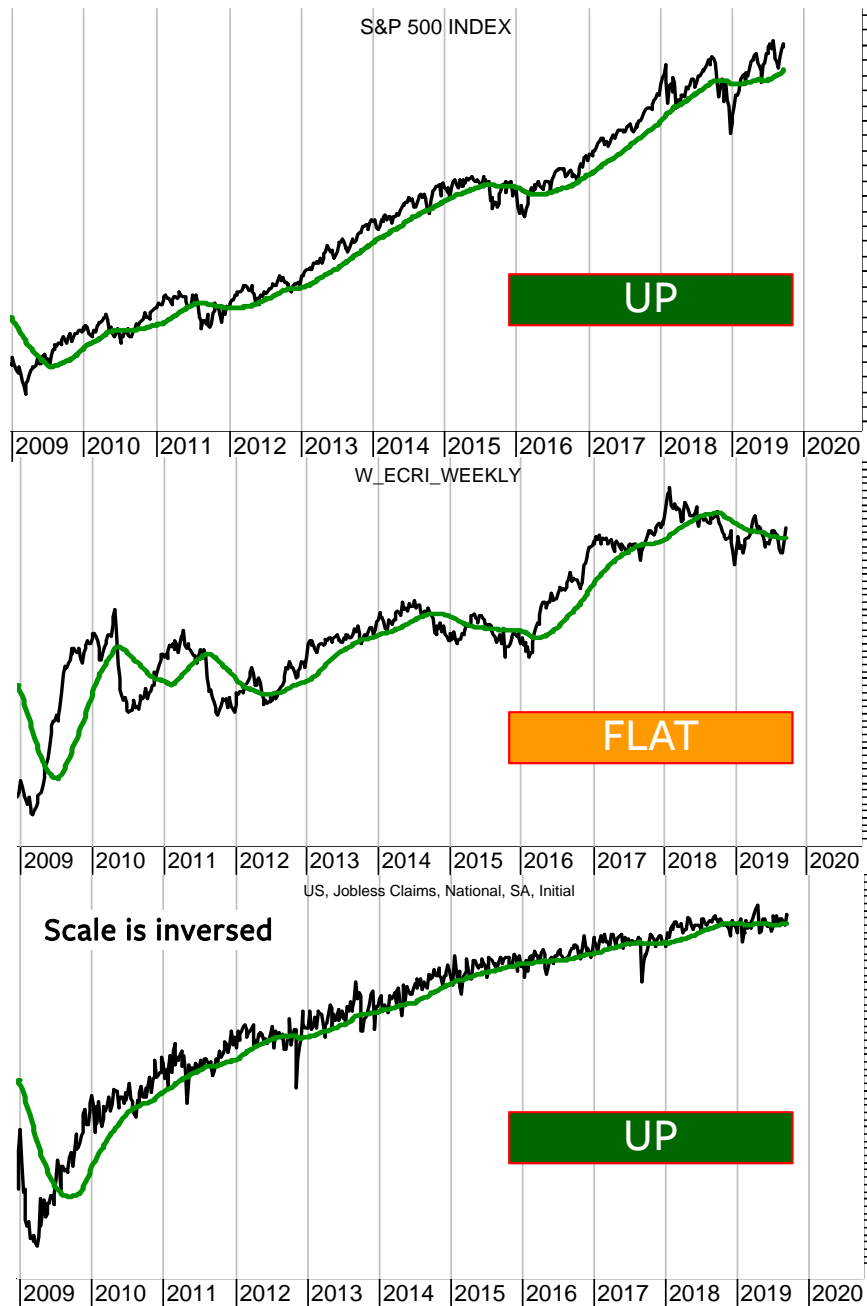
S&P 500 Index absolute (top) and relative to Gold (bottom)

A healthy stock market uptrend should be matched by a relative outperformance of paper (stocks) relative to metal (Gold). But, stocks have underperformed Gold since May 2019. The charts below picture the negative divergence between the absolute trend in the S&P 500 Index (top) and the chart of the S&P 500 Index relative to Gold. Both charts are close to key resistance levels: the S&P 500 Index at 3050 / 3120 and the relative chart at 2.05. The tests will add more evidence to my assessment of the long-term outlook.



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

The Overall Model is 2UP and 1FLAT - the ECRI is close to UP – no recession signalled yet



The S&P 500 Index is positioned above the 4-week average (blue) which itself is rising above the 40-week average (green).
The Model remains UP.

The Weekly Economic Cycle Research Index rose from 144.80 to 146.70.
The Model remains FLAT. It will move to UP if the ECRI rises above 147.50 and the 4-week average breaks above the 40-week average.

The (inverse) Weekly Jobless Claims moved from 204k to 208k. This reading remains above the 4-week and above the 40-week average.
The Model remains UP.

U.K. FTSE Index – daily chart

My forecast for the FTSE remains unchanged. The Index is still forming a horizontal TRIANGLE. It has broken above the long-term momentum reversal. But, the Index must rise above 7500 to upgrade both, the medium-term and long-term outlook.

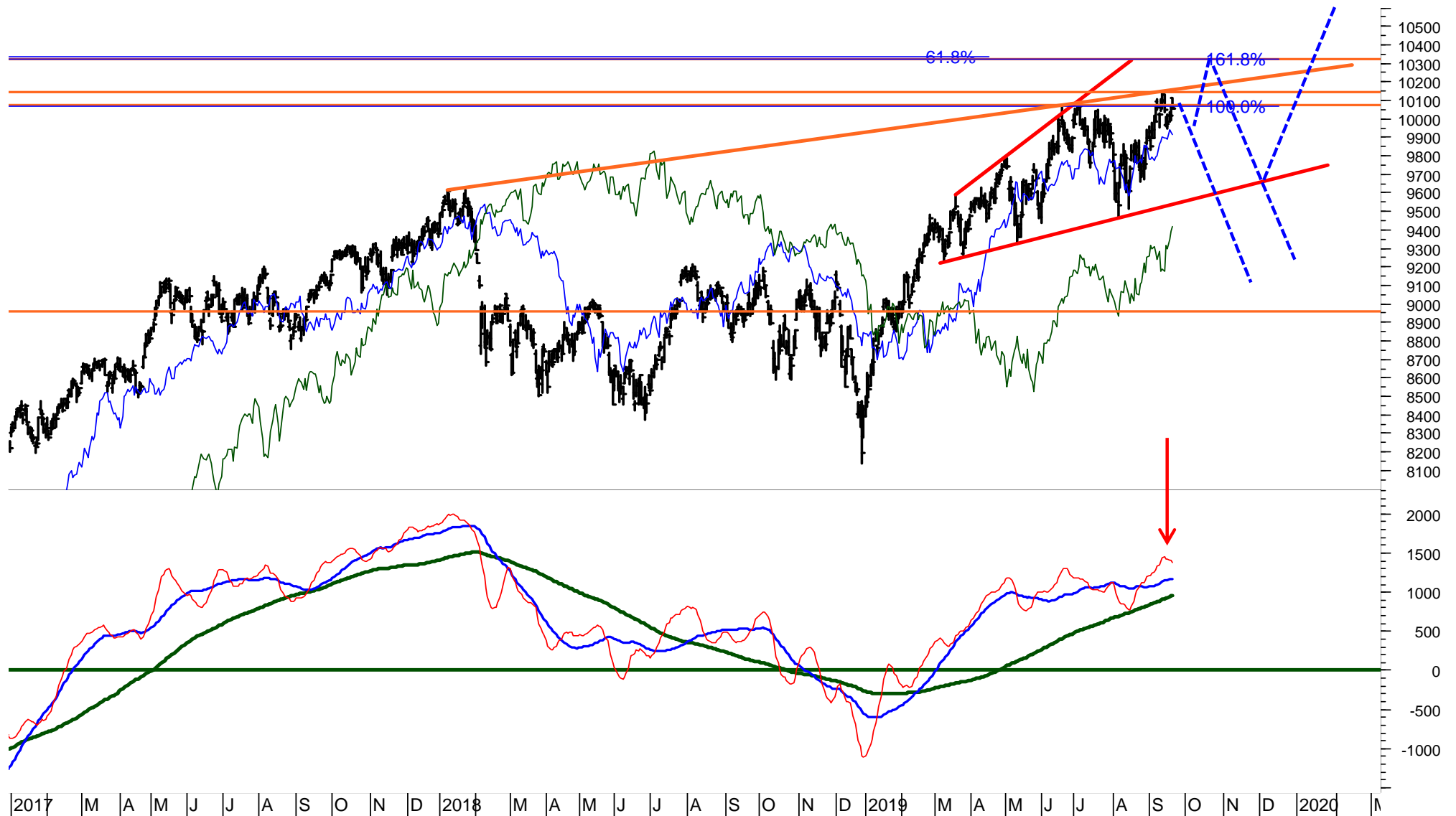
Long-term Outlook: FLAT
Medium-term Outlook: DOWN



Swiss Market Index SMI

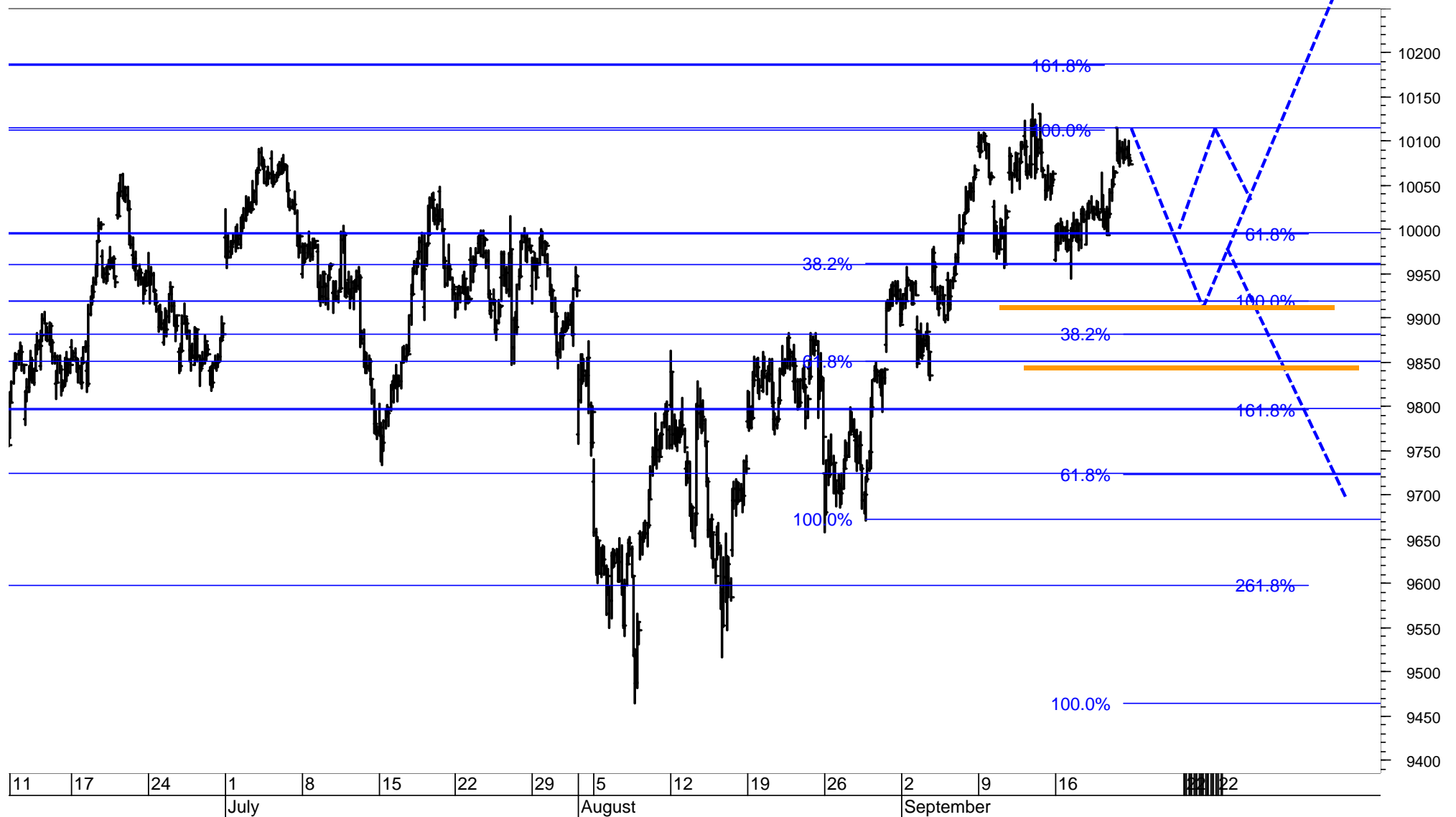
The SMI has reached the resistance lines at 10,050 / 10,150, a break of which could extend the uptrend to 10,350. The structure of the uptrend from March 2019 still appears as Expanding Wedge and the risk is that this Wedge is a trend-ending formation. The key support levels and the two short-term scenarios are shown on the next page.

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



Swiss Market Index SMI – hourly chart

The SMI has reached the resistance lines at 10,050 / 10,150, a break of which could extend the uptrend to 10,350. Short-term resistance is at 10120 and 10190. The support levels are at 9960, 9910 and 9800 to 9720.



Swiss MidCap Price Index (.SMIX)

My forecast for the Swiss Midcap Index remains unchanged.
The SMIX is testing the major resistance at 1030 / 1050, a break of which would signal 1005. Major support is at 950 and 845.

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



Swiss SmallCap Price Index (.ssix)

The SSIX is close to the 144-day moving average and the resistances at 1375 and 1430. The Medium-term and Long-term Outlook could move to UP if these levels are broken.

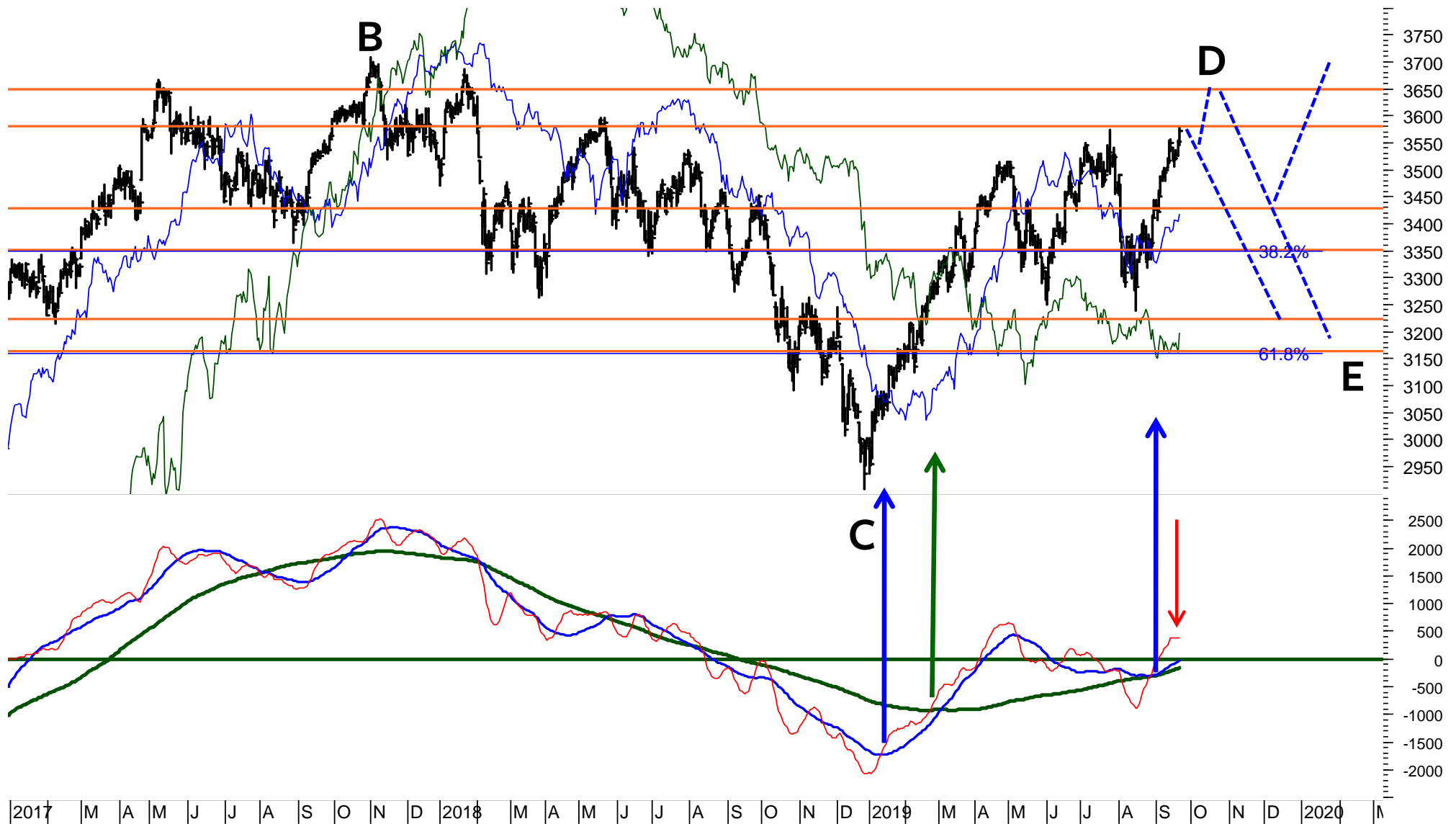
Long-term Outlook: DOWN
Medium-term Outlook: DOWN



Eurostoxx 50 Index

My forecast for the Eurostoxx 50 Index remains unchanged.
 The Eurostoxx would have to rise above 3590 / 3650 to signal a bullish break and negate the triangle from 2015 and upgrade the medium-term outlook to UP.

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



German DAX

My forecast for the DAX remains unchanged. The DAX is likely to test the next major resistance at 12,800 / 13,000, a break of which would signal an extension of the uptrend to 13,700. The short-term momentum indicator has just turned down. The magnitude of the next short-term correction is decisive to the youthful uptrend of the medium-term and long-term momentum indicators.

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



Japanese Nikkei 225 Index

The Nikkei has turned short-term down just below the resistance range, which I had located between 22,200 and 22,500. Supports are at 21,200 and 20,600 and 19,700.

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



Shanghai Composite Index

My forecast for the SCI remains unchanged. The Index appears to follow the bearish path projected last few weeks, i.e. the SCI was turned down by the resistance at 3050. Given the extended level of the short-term uptrend I think that a short-term correction is likely to be traced out next. Supports are 2840 and 2700.

The long-term and medium-term outlook could both turn UP if 3050/70 is broken.

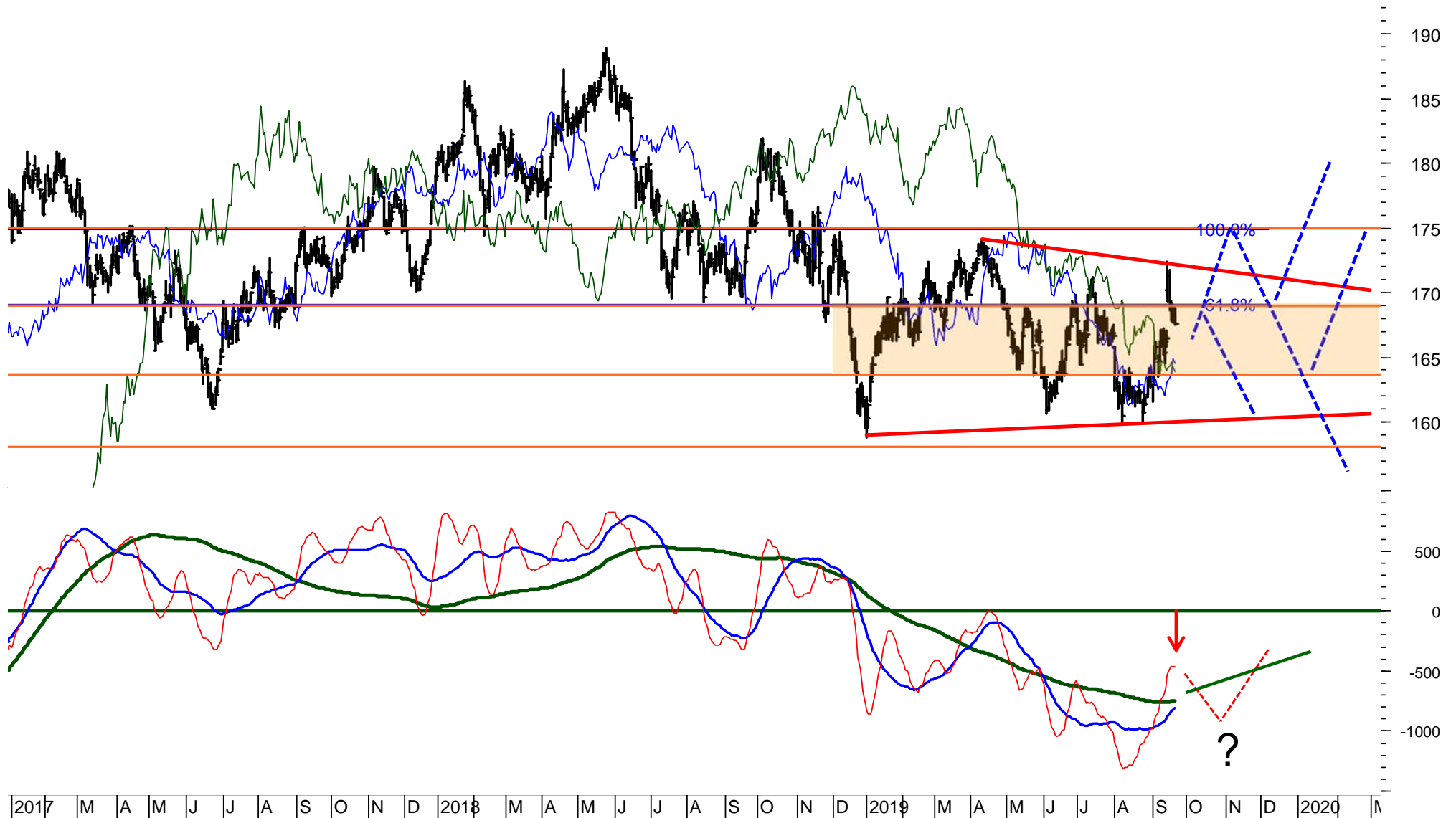
Long-term Outlook: FLAT
Medium-term Outlook: FLAT



Bloomberg Commodity Index Total Return

The BCI surged with the strength in crude oil. But, the surge appears to be reversing and the BCI remains in its larger triangle.
Supports are 163.50 and 158.
Resistance is at 175.

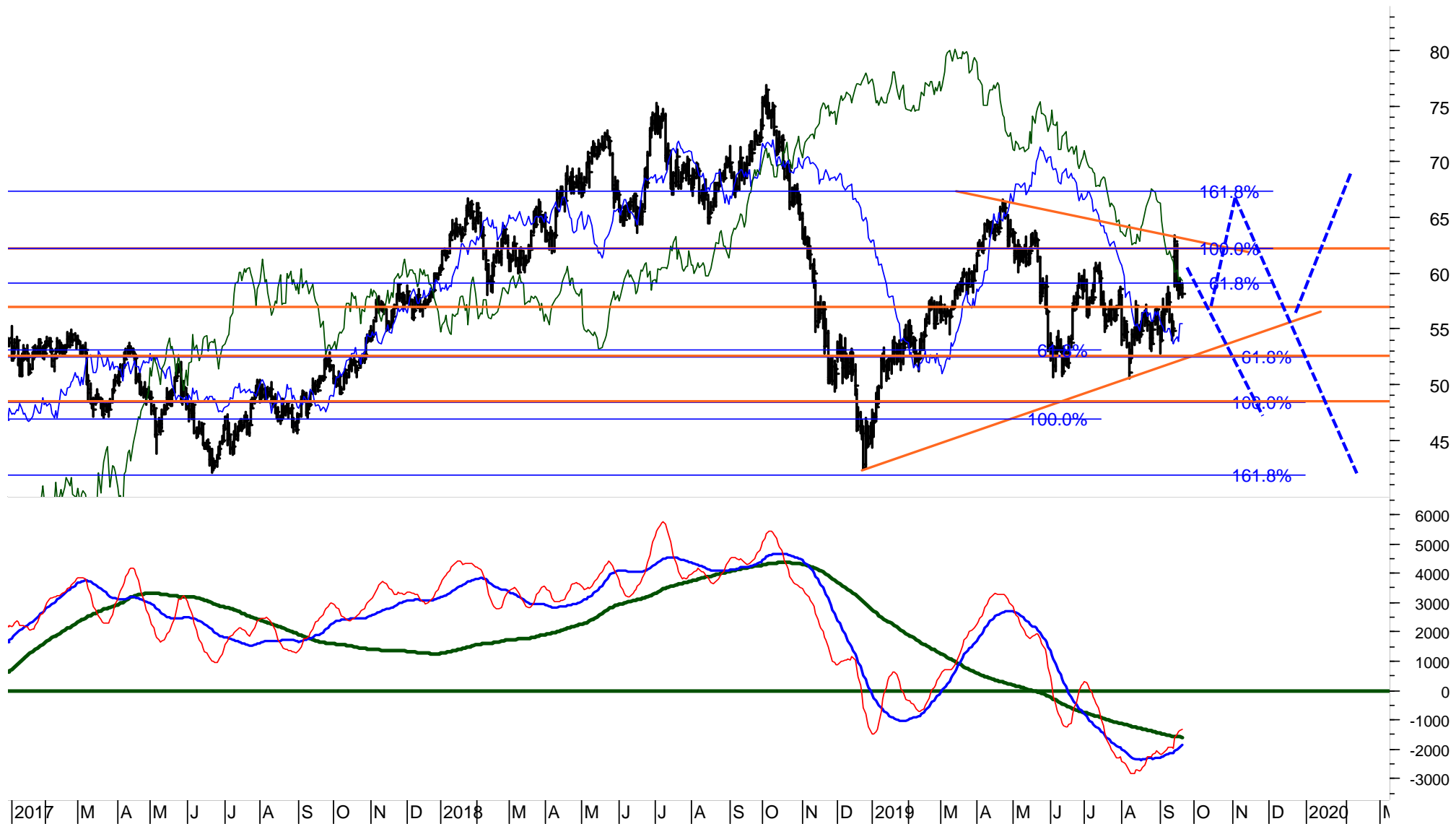
Long-term Outlook: FLAT
Medium-term Outlook: FLAT



Light Crude Oil Continuous Future

Crude oil surged slightly above the resistance level, which I had located at 62.50. The surge appears to be reversing again and for now, Crude oil remains in its large triangle. The downtrend could resume if the supports at 52 and 48.50 fail to hold.

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



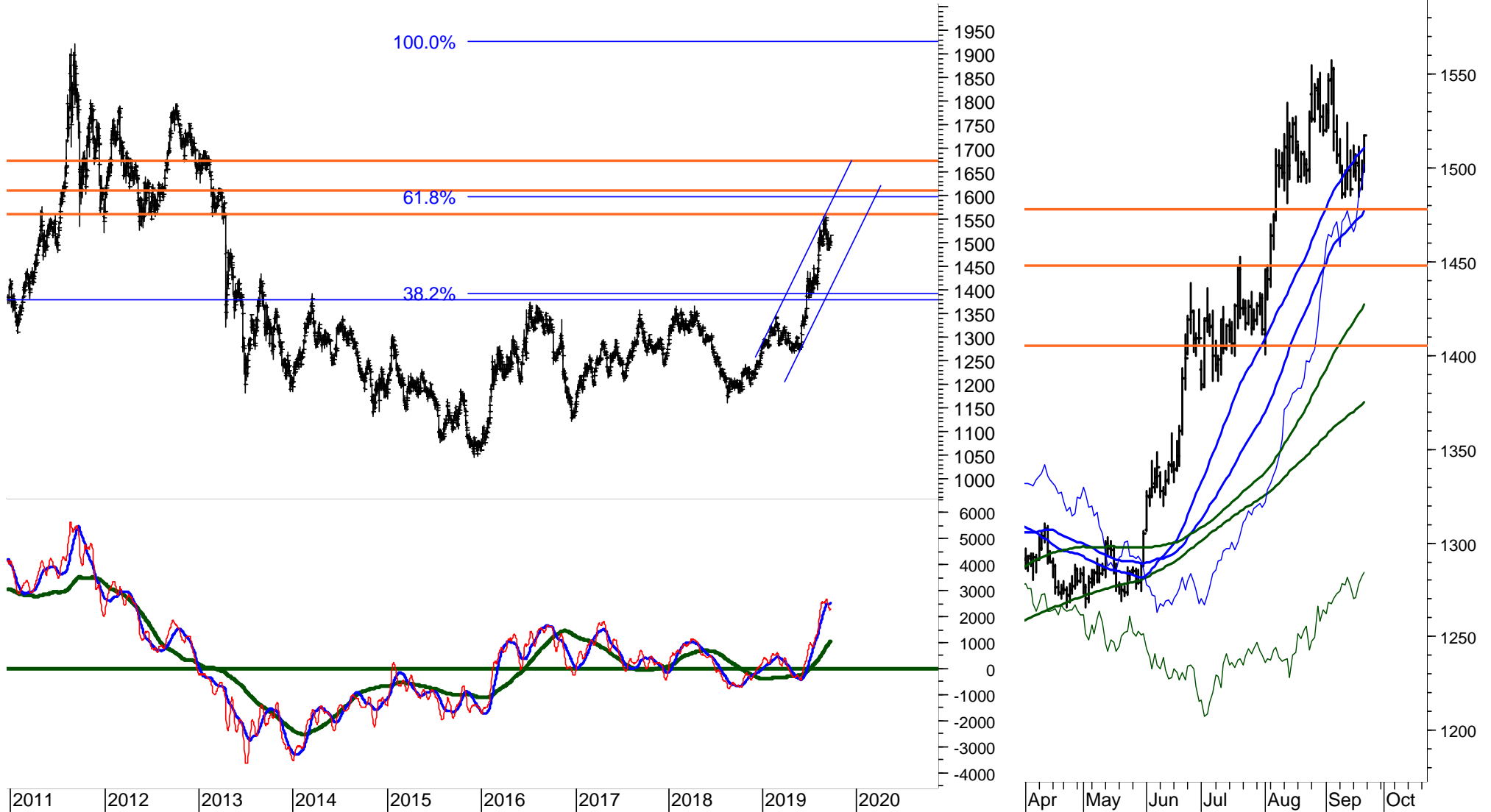
Gold per Ounce in US dollar – daily charts

Gold managed to hold above the key support at 1470.

My Global Gold Model on the next page shows that Gold in US dollar is among the Gold price in these 22 currencies against which Gold is rated FLAT.

The chart at right shows that Gold is trading around the three medium-term indicators (blue) between 1500 and 1470. A break of these levels could trigger a medium-term downtrend signal.

Long-term Outlook: UP
Medium-term Outlook: FLAT
Medium-term DOWN <1470



Global-GOLD Model – Gold measured in 37 currencies

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score turned marginally **POSITIVE** with a reading of 65% (last week 53%).

The **Short-term Model** turned **NEUTRAL** as it stands at 43% (last week 0%).

The **Medium-term Model** remains **NEUTRAL** at 50% (last week 40%).

The **Long-term Model** remains **POSITIVE** at 99% (last week 99%).

The short-term rebound has prevented the medium-term model from further deterioration. Gold remains **UP** against 15 currencies and **FLAT** against 22 currencies.

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 Brazilian real	UP	3	1	1	1	3	1	1	1	3	1	1	1	
16	GOLD in Argentinian peso	UP	1	0	1	0	3	1	1	1	3	1	1	1	
15	GOLD in Hungarian forint	UP	3	1	1	1	2	0	1	1	3	1	1	1	
15	GOLD in New Zealand dollar	UP	3	1	1	1	2	0	1	1	3	1	1	1	
15	GOLD in Turkish lira	UP	2	1	1	0	3	1	1	1	2	0	1	1	
14	GOLD in Czech koruna	UP	2	1	1	0	2	0	1	1	3	1	1	1	
14	GOLD in Norwegian krone	UP	2	1	1	0	2	0	1	1	3	1	1	1	
14	GOLD in Polish zloti	UP	2	1	1	0	2	0	1	1	3	1	1	1	
14	GOLD in Romanian leu	UP	2	1	1	0	2	0	1	1	3	1	1	1	
13	GOLD in Bulgarian levi	UP	1	1	0	0	2	0	1	1	3	1	1	1	
13	GOLD in Danish krone	UP	1	1	0	0	2	0	1	1	3	1	1	1	
13	GOLD in Euro	UP	1	1	0	0	2	0	1	1	3	1	1	1	
12	GOLD in Croatian kuna	UP	0	0	0	0	2	0	1	1	3	1	1	1	
12	GOLD in Japanese yen	UP	0	0	0	0	2	0	1	1	3	1	1	1	
12	GOLD in Swiss franc	UP	0	0	0	0	2	0	1	1	3	1	1	1	
11	GOLD in Australian dollar	FLAT	2	1	1	0	1	0	0	1	3	1	1	1	
11	GOLD in Canadian dollar	FLAT	2	1	1	0	1	0	0	1	3	1	1	1	
11	GOLD in Chilean peso	FLAT	2	1	1	0	1	0	0	1	3	1	1	1	
11	GOLD in Colombian peso	FLAT	2	1	1	0	1	0	0	1	3	1	1	1	
11	GOLD in Peruvian sol	FLAT	2	1	1	0	1	0	0	1	3	1	1	1	
11	GOLD in South African rand	FLAT	2	1	1	0	1	0	0	1	3	1	1	1	
11	GOLD in Swedish krona	FLAT	2	1	1	0	1	0	0	1	3	1	1	1	
10	GOLD in Hong Kong dollar	FLAT	1	1	0	0	1	0	0	1	3	1	1	1	
10	GOLD in Indonesian rupiah	FLAT	1	1	0	0	1	0	0	1	3	1	1	1	
10	GOLD in Malaysian ringgit	FLAT	1	1	0	0	1	0	0	1	3	1	1	1	
10	GOLD in Mexican peso	FLAT	1	1	0	0	1	0	0	1	3	1	1	1	
10	GOLD in Pakistan rupee	FLAT	1	1	0	0	1	0	0	1	3	1	1	1	
10	GOLD in Philippines peso	FLAT	1	1	0	0	1	0	0	1	3	1	1	1	
10	GOLD in Singapore dollar	FLAT	1	1	0	0	1	0	0	1	3	1	1	1	
10	GOLD in South Korean won	FLAT	1	1	0	0	1	0	0	1	3	1	1	1	
10	GOLD in Taiwanese dollar	FLAT	1	1	0	0	1	0	0	1	3	1	1	1	
10	GOLD in Thai baht	FLAT	1	1	0	0	1	0	0	1	3	1	1	1	
10	GOLD in US dollar	FLAT	1	1	0	0	1	0	0	1	3	1	1	1	
9	GOLD in British pound	FLAT	0	0	0	0	1	0	0	1	3	1	1	1	
9	GOLD in Chinese renminbi	FLAT	0	0	0	0	1	0	0	1	3	1	1	1	
9	GOLD in Indian rupee	FLAT	0	0	0	0	1	0	0	1	3	1	1	1	
9	GOLD in Russian ruble	FLAT	0	0	0	0	1	0	0	1	3	1	1	1	
65.02%			43.24%	(0% max bearish, 100% max bullish.)				49.55%	(0% max bearish, 100% max bullish.)				99.10%	(0% max bearish, 100% max bullish.)	
	UP	15		29	16	3		3	15	37		36	37	37	
	DOWN	0		8	21	34		34	22	0		1	0	0	
	FLAT	22		37	37	37		37	37	37		37	37	37	
				+	78%	43%	8%		8%	41%	100%		97%	100%	100%
				-	22%	57%	92%		92%	59%	0%		3%	0%	0%
					100%	100%	100%		100%	100%	100%		100%	100%	100%

Silver – daily chart

Silver reversed its uptrend on 4.9.2019 at 19.64.

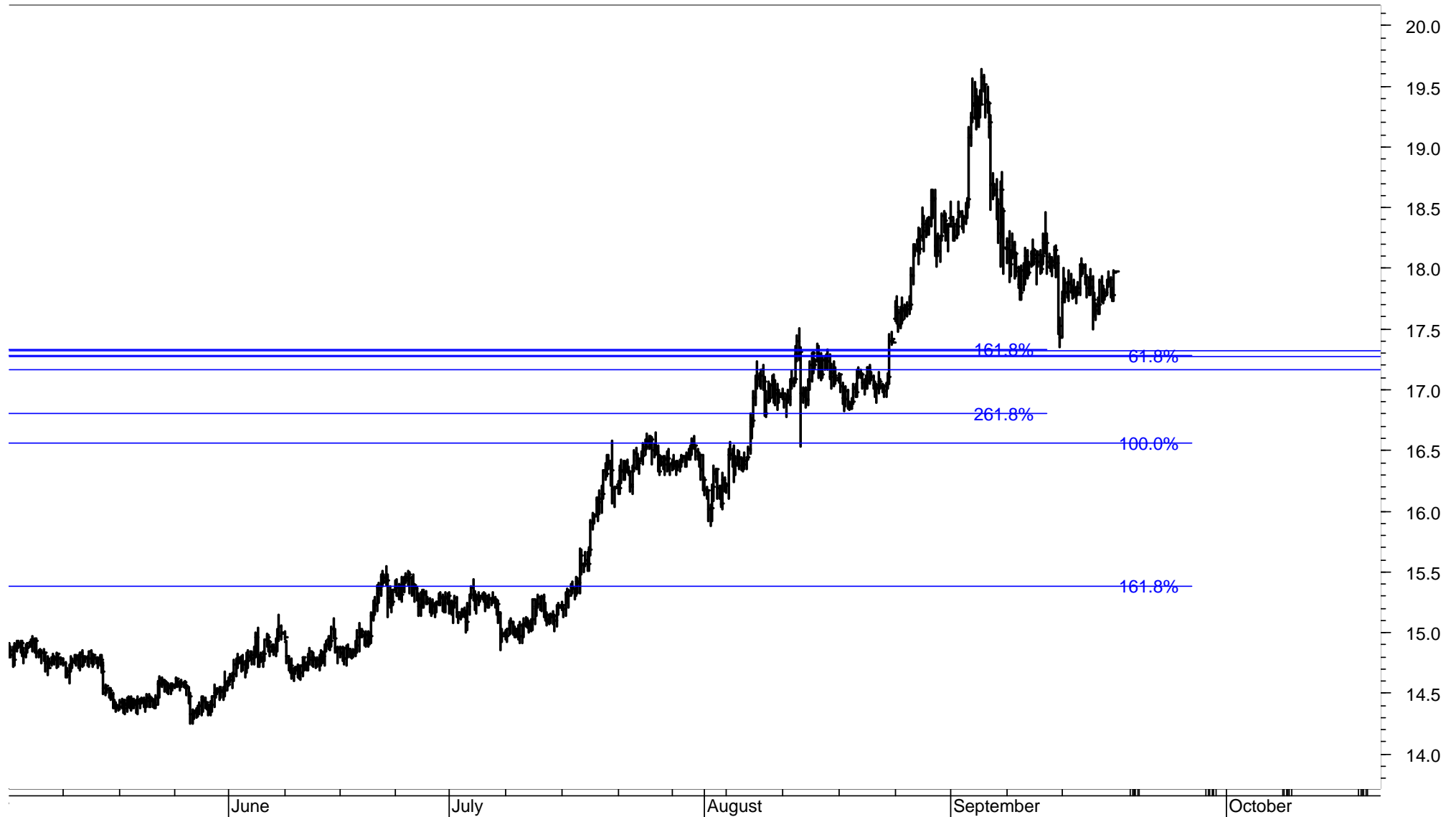
Silver must hold above the major support at 17.30 / 17.10 (see chart next page) if the long-term uptrend is set to resume. A break of this support would signal that Silver continues to form the TRIANGLE A-B-C-D-E, which originated in December 2015.

Long-term Outlook: UP
Medium-term Outlook: FLAT
Medium-term DOWNS <17.10/17



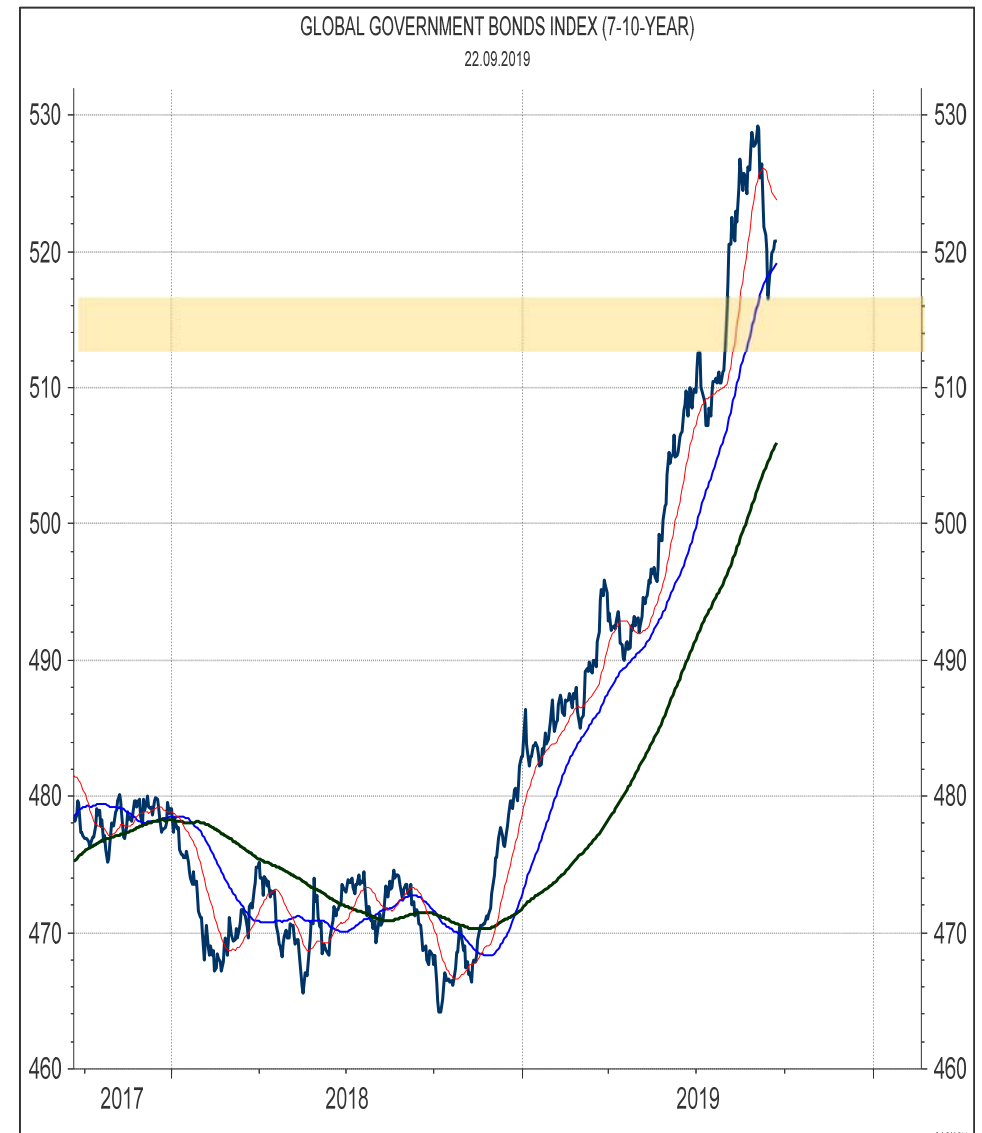
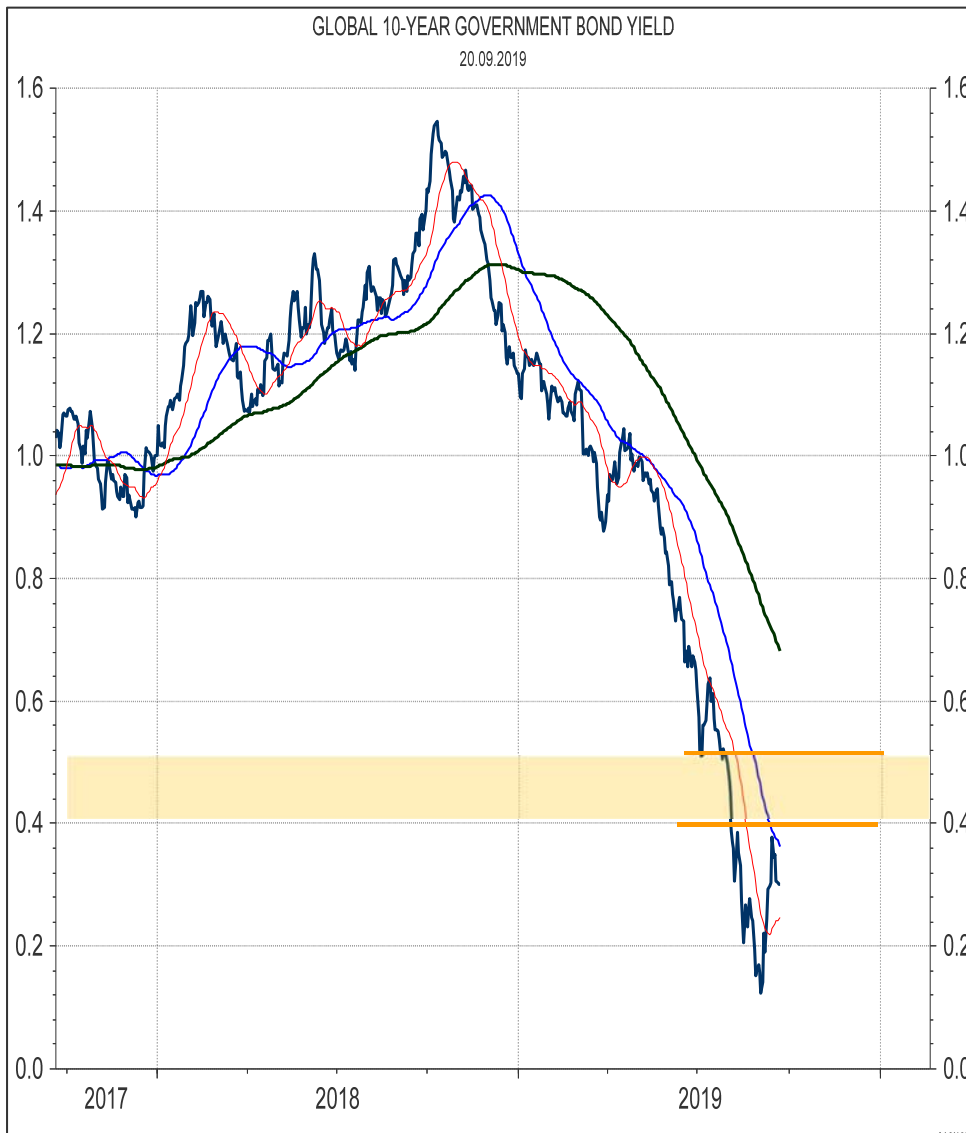
Silver – 240-minute chart

Silver will signal major weakness if the multiple support cluster around 17.30 / 17.10 and the support at 16.50 are broken.



Global 10-year Bond Yield (left) and Global Total Return from 7-10-year Government Bonds

The Global 10-year Government Bond Yield rose to the first major resistance level, which I had located at the previous Wave 4 of the downtrend, i.e. at 0.4%. Inversely, the Total Return (at right) also corrected to the 55-day moving average, from which it is rebounding. The Medium-term Outlook remains FLAT for the Global Yield and the Total Return.



Global 10-year Bond Yields – listed according to the Score (left) and alphabetically (right)

Two weeks ago, my Trend and Momentum Model has turned UP for many of the 10-year yield charts. Last week 6 yield charts have reversed again from Up to FLAT. However, 24 out of the 36 countries have remained medium-term POSITIVE. This means that my Model still treats the medium-term yield cycle as having turned up.

However, as I showed on the previous page and also on the next page, the yield rebound has reached the initial medium-term resistance, which is at the level of the previous fourth wave. Clearly, it would take a yield rise above the highs of 13.9.2019 for the wave structure to confirm the medium-term yield uptrend.

What I said about the 10-year yields is true also for the inverse charts of the yields, i.e. the charts of the Total Return.

Most indices have moved from down to FLAT in the recent price correction.

See the charts of the Total Return on the pages 33-35.

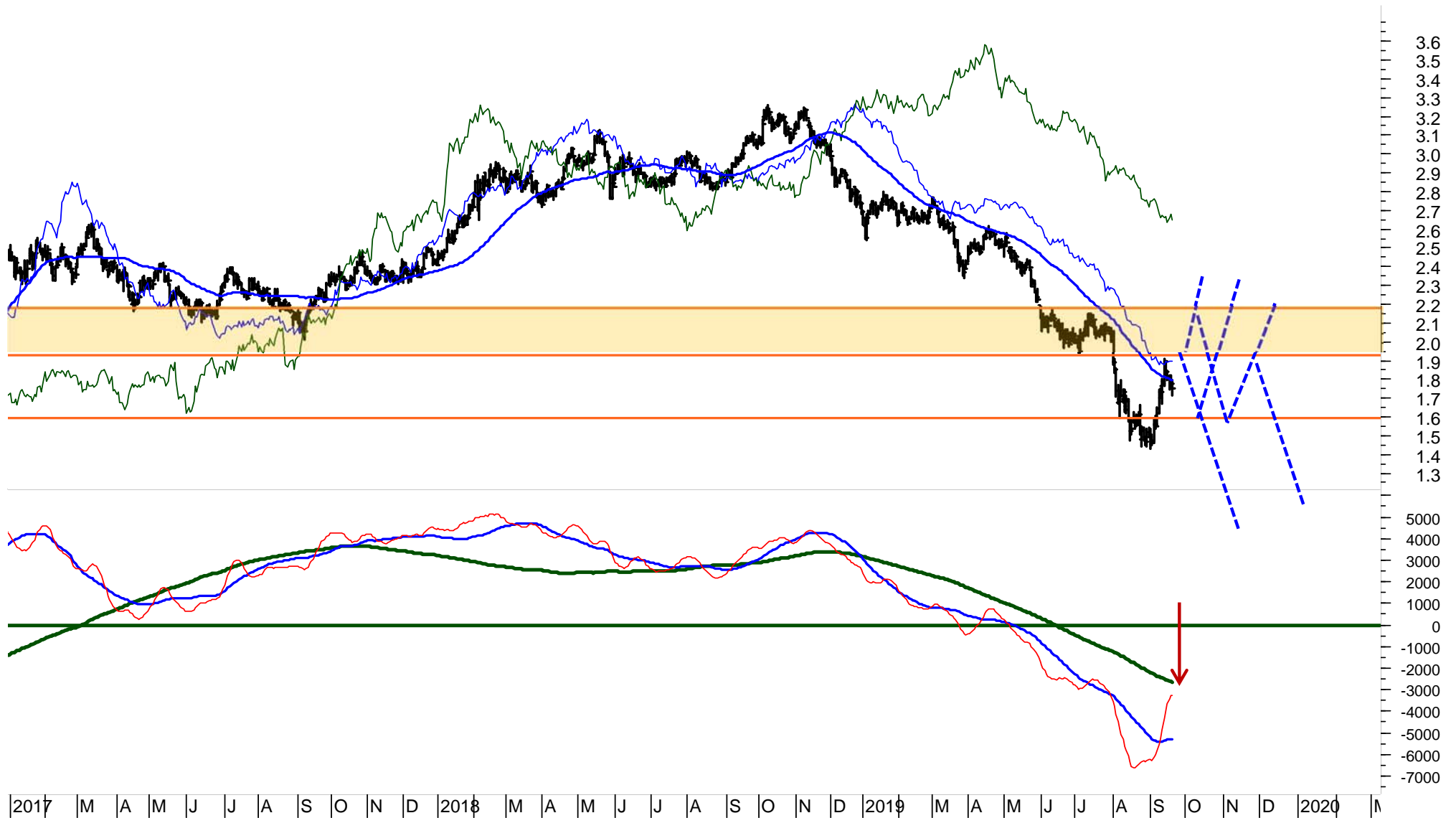
SCORE	10-YEAR BOND YIELD
100%	TR TAIWAN GVT BMK BID YLD 10Y
78%	TR CHINA GVT BMK BID YLD 10Y
78%	TR INDIA GVT BMK BID YLD 10Y
78%	TR SOUTH AFRICA GVT BMK BID YLD 10Y
67%	TR FRANCE GVT BMK BID YLD 10Y
67%	TR NETHERLANDS GVT BMK BID YLD 10Y
67%	TR PHILIPPINES GVT BMK BID YLD 10Y
61%	TR CZECH REP GVT BMK BID YLD 10Y
61%	TR KOREA GVT BMK BID YLD 10Y
61%	TR SWITZERLAND GVT BMK BID YLD 10Y
56%	TR CANADA GVT BMK BID YLD 10Y
56%	TR UK GVT BMK BID YLD 10Y
50%	TR FINLAND GVT BMK BID YLD 10Y
50%	TR GERMANY GVT BMK BID YLD 10Y
50%	TR MALAYSIA GVT BMK BID YLD 10Y
50%	TR NORWAY GVT BMK BID YLD 10Y
44%	TR US GVT BMK BID YLD 10Y
39%	TR AUSTRALIA GVT BMK BID YLD 10Y
39%	TR NEW ZEALAND GVT BMK BID YLD 10Y
39%	TR POLAND GVT BMK BID YLD 10Y
39%	TR PORTUGAL GVT BMK BID YLD 10Y
39%	TR SPAIN GVT BMK BID YLD 10Y
33%	TR DENMARK GVT BMK BID YLD 10Y
33%	TR HONG KONG GVT BMK BID YLD 10Y
33%	TR HUNGARY GVT BMK BID YLD 10Y
33%	TR THAILAND GVT BMK BID YLD 10Y
28%	TR JAPAN GVT BMK BID YLD 10Y
28%	TR SWEDEN GVT BMK BID YLD 10Y
22%	TR RUSSIA GVT BMK BID YLD 10Y
22%	TR SINGAPORE GVT BMK BID YLD 10Y
22%	TR TURKEY GVT BMK BID YLD 10Y
17%	TR BRAZIL GVT BMK BID YLD 10Y
17%	TR INDONESIA GVT BMK BID YLD 10Y
17%	TR MEXICO GVT BMK BID YLD 10Y
11%	TR ITALY GVT BMK BID YLD 10Y
0%	TR GREECE GVT BMK BID YLD 10Y

SCORE	INDEX	RIC	PRICE	LT	MT	ST
39%	TR AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	1.058	-	+	do
17%	TR BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	7.070	-	do	d-
56%	TR CANADA GVT BMK BID YLD 10Y	CA10YT=RR	1.387	d-	+	do
78%	TR CHINA GVT BMK BID YLD 10Y	CN10YT=RR	3.118	o	+	+
61%	TR CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	1.372	-	+	+
33%	TR DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	-0.488	-	do	+
50%	TR FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	-0.249	-	+	+
67%	TR FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	-0.2220	-	+	+
50%	TR GERMANY GVT BMK BID YLD 10Y	BD10YT=RR	-0.5200	-	+	+
0%	TR GREECE GVT BMK BID YLD 10Y	GR10YT=RR	1.339	-	-	d-
33%	TR HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	1.288	-	o	+
33%	TR HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	2.050	-	+	dd-
78%	TR INDIA GVT BMK BID YLD 10Y	IN10YT=RR	6.782	uo	+	+
17%	TR INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	7.243	-	o	-
11%	TR ITALY GVT BMK BID YLD 10Y	IT10YT=RR	0.9210	-	-	u+
28%	TR JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	-0.214	d-	do	+
61%	TR KOREA GVT BMK BID YLD 10Y	KR10YT=RR	1.455	-	+	+
17%	TR MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	7.010	-	do	dd-
50%	TR MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	3.409	-	uu+	+
67%	TR NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	-0.378	-	+	+
39%	TR NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	1.180	-	+	do
50%	TR NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	1.285	-	+	+
67%	TR PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	4.823	-	+	+
39%	TR POLAND GVT BMK BID YLD 10Y	PO10YT=RR	2.038	-	+	do
39%	TR PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	0.249	-	+	do
22%	TR RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	7.010	-	o	o
78%	TR SOUTH AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	8.295	uo	u+	u+
28%	TR SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	-0.197	-	do	+
22%	TR SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	1.733	-	do	do
39%	TR SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	0.240	-	+	do
61%	TR SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	-0.766	o	+	+
33%	TR THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	1.540	-	+	dd-
100%	TR TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	0.730	+	+	+
22%	TR TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	14.450	-	uo	uo
56%	TR UK GVT BMK BID YLD 10Y	GB10YT=RR	0.6280	d-	+	do
44%	TR US GVT BMK BID YLD 10Y	US10YT=RR	1.7530	-	+	+

US 10-year Treasury Yield – daily chart

The US Yield must rise above the three medium-term trend and momentum indicators at 1.92% to signal a medium-term upturn.
The big resistance range is between 1.92% and 2.20%.
See the hourly chart on the next page for the details of a bottom formation.

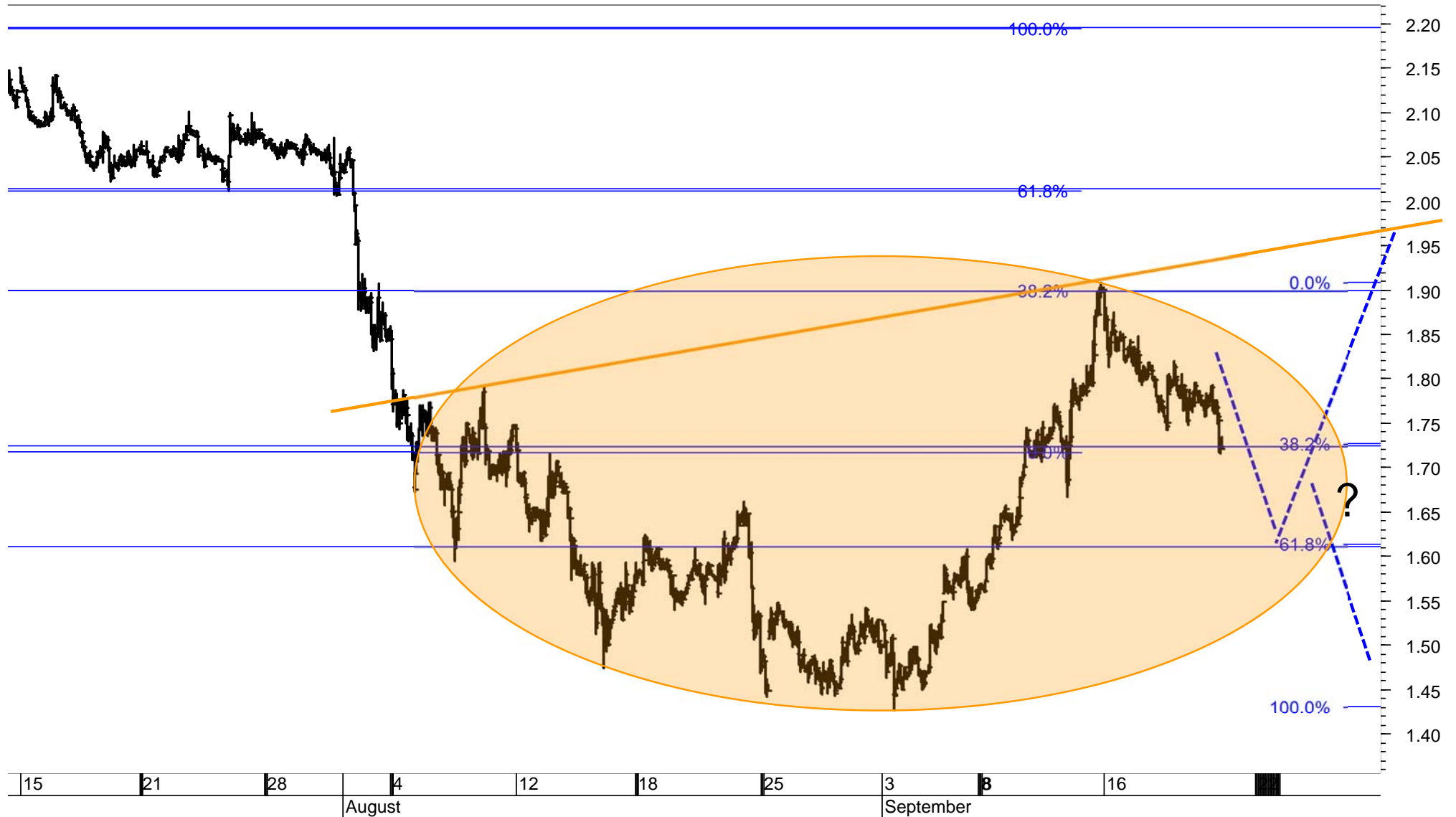
Long-term Outlook: DOWN
Medium-term Outlook: UP?



US 10-year Treasury Yield – hourly chart

In September, the US Yield rose from 1.44% to 1.91%. It is presently correcting part of this rise and has support at 1.61%.

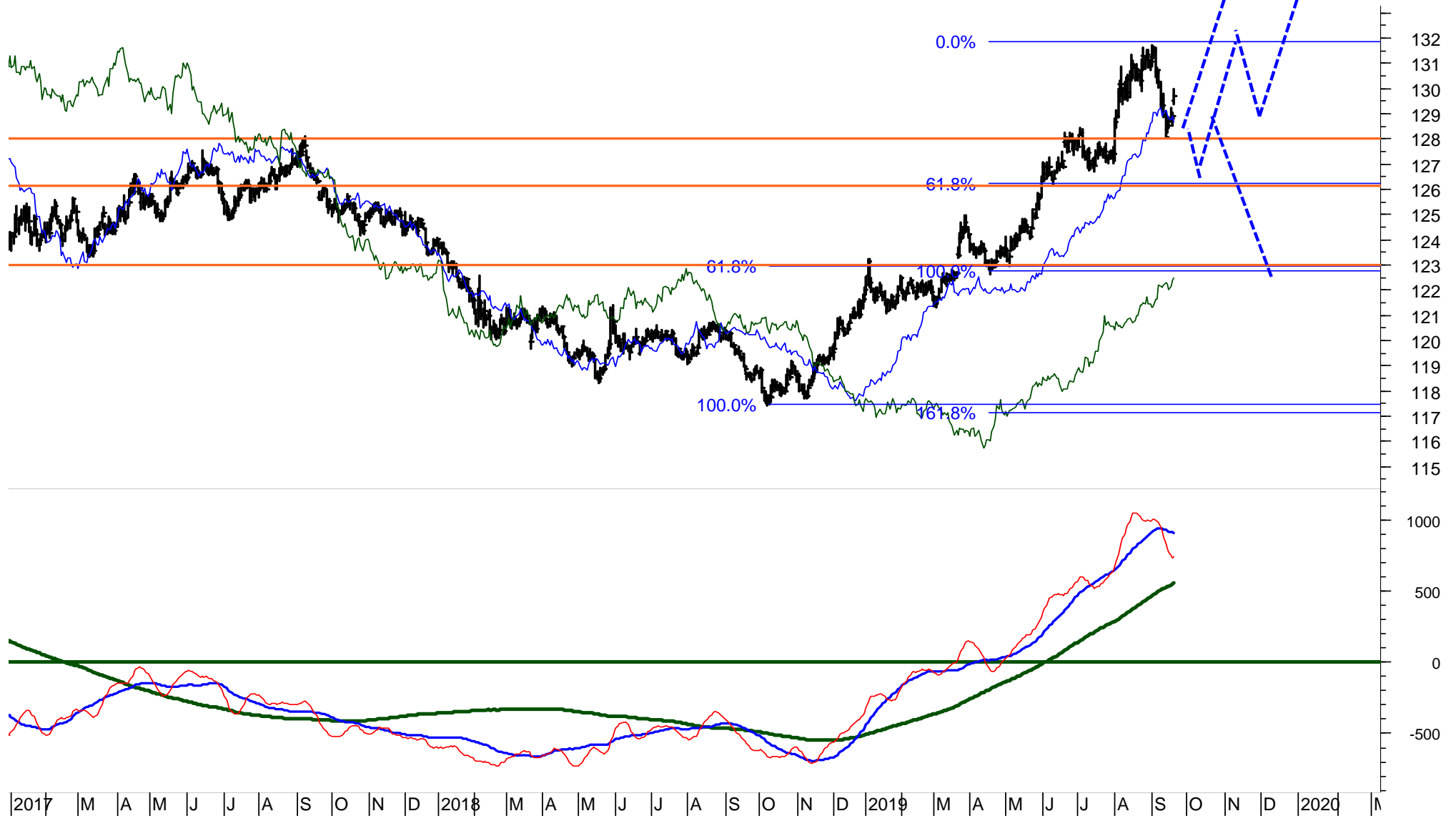
The key resistance is 1.91%, 2.02% and 2.20%.

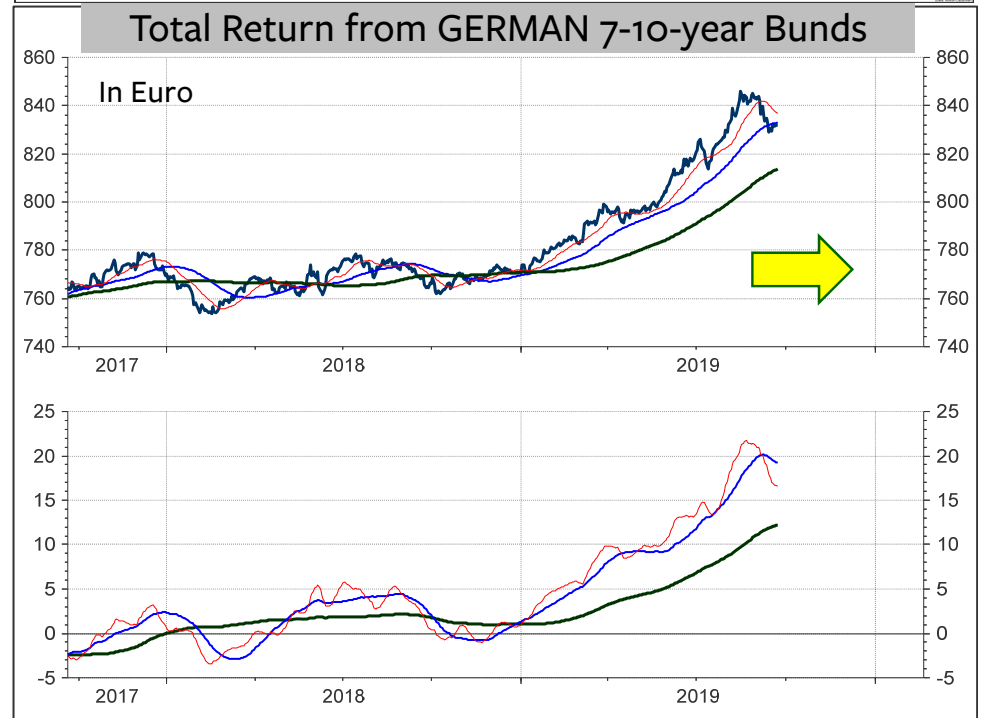
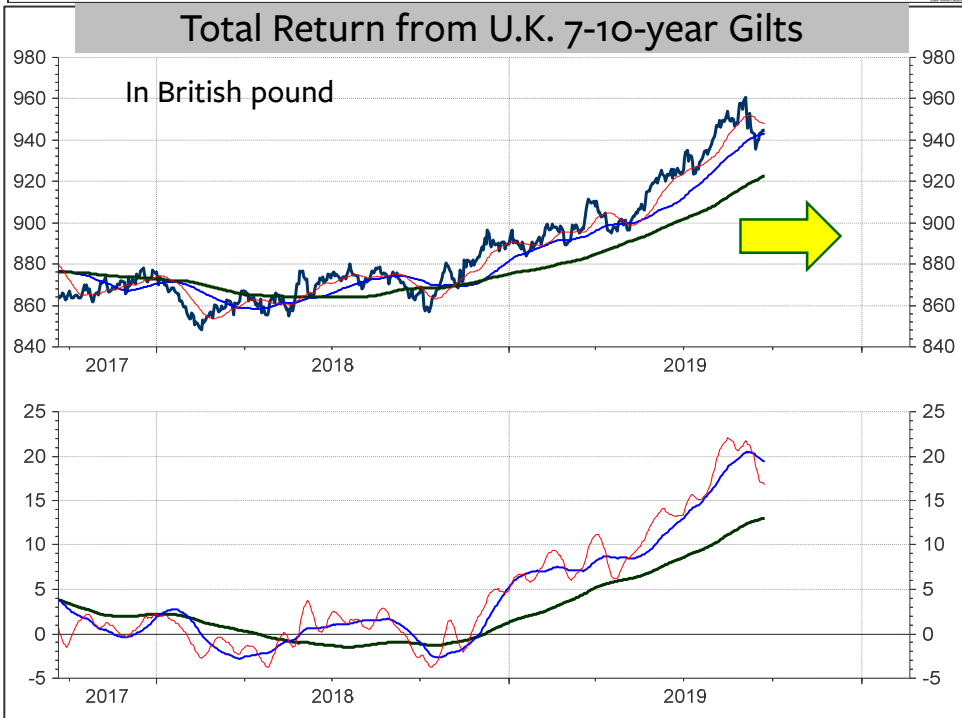
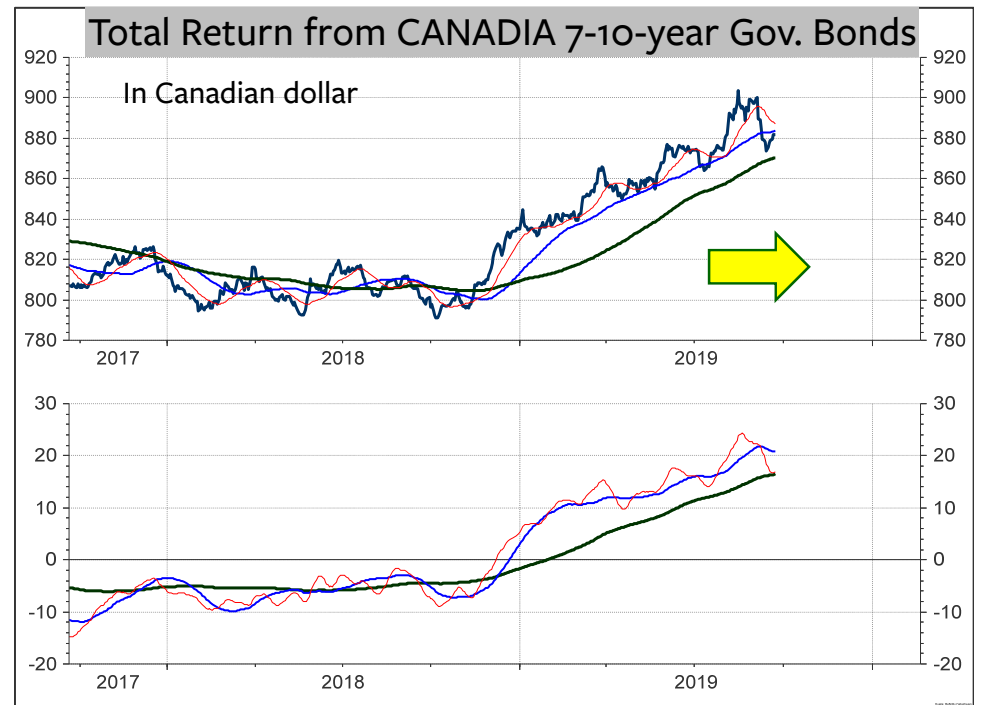
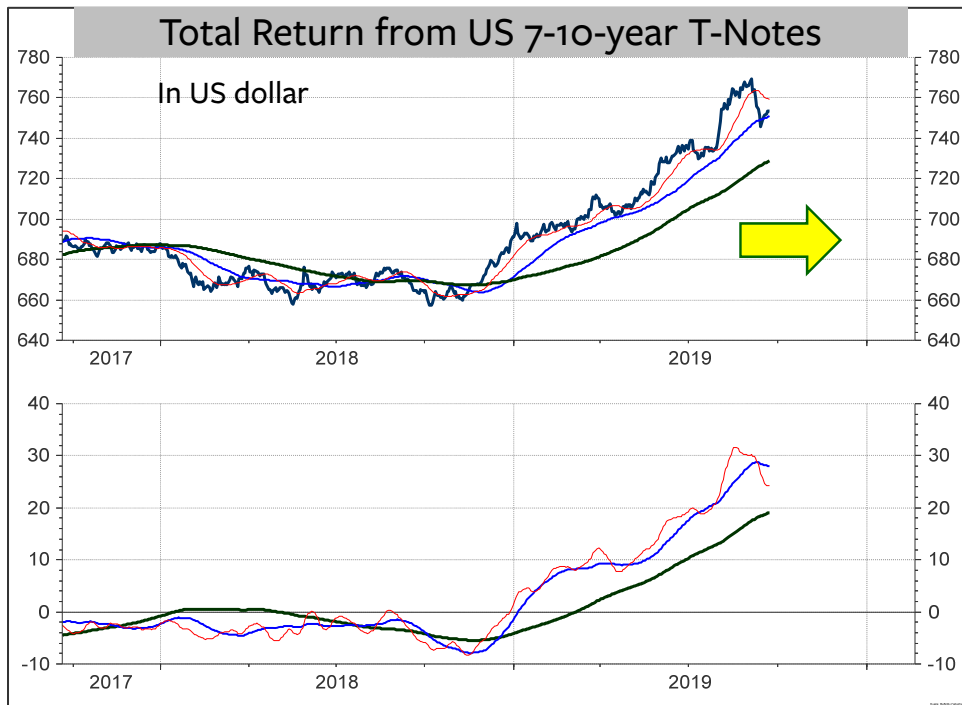


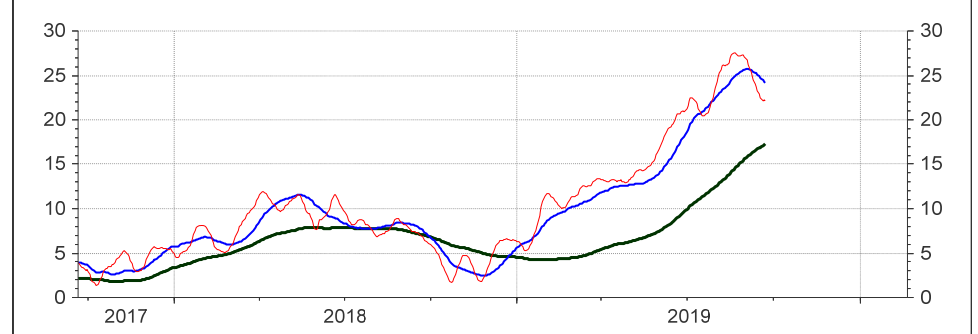
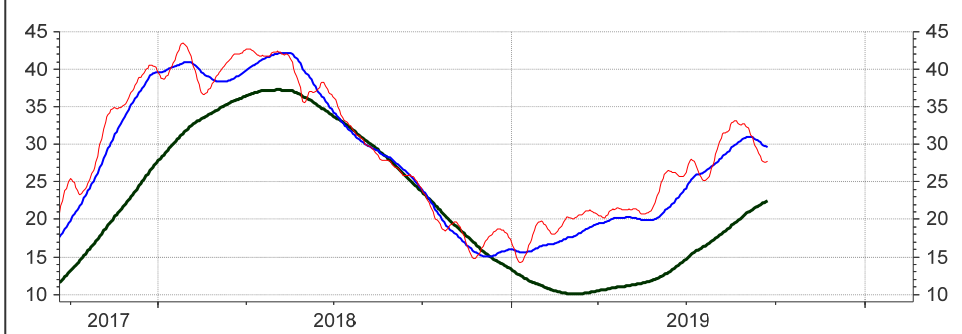
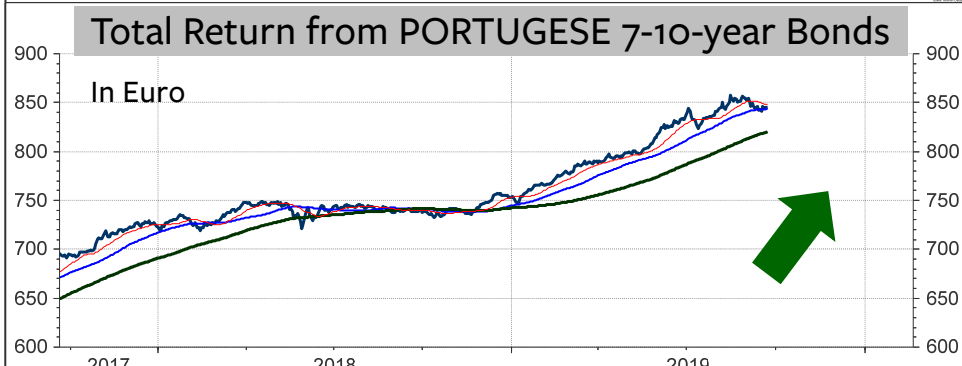
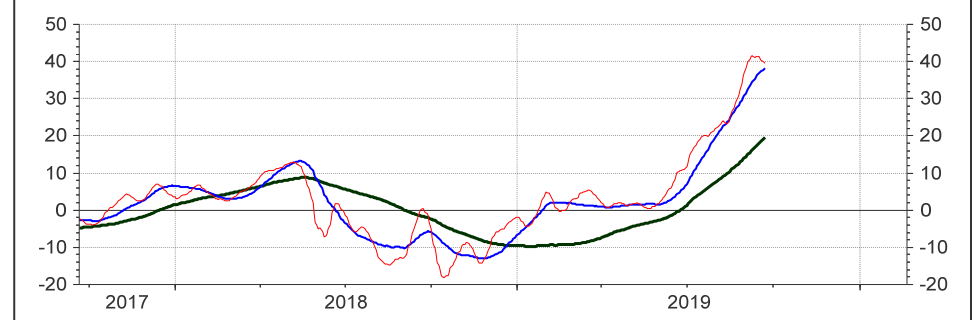
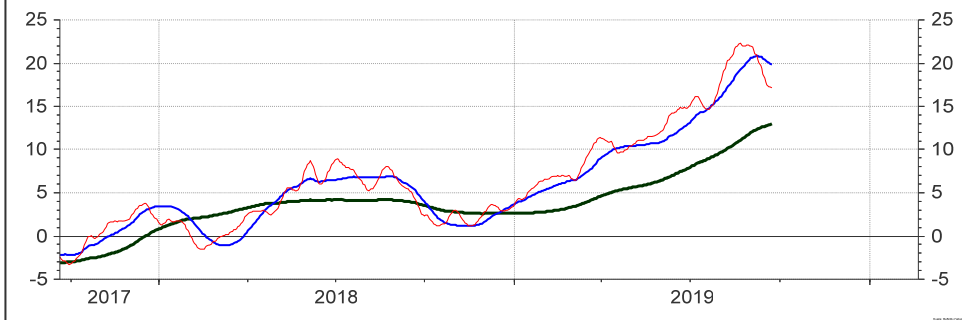
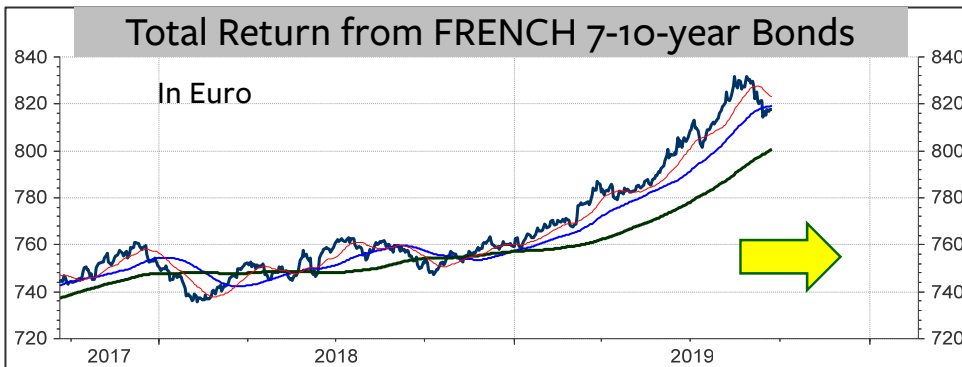
US 10-year Treasury Note continuous Future – daily chart

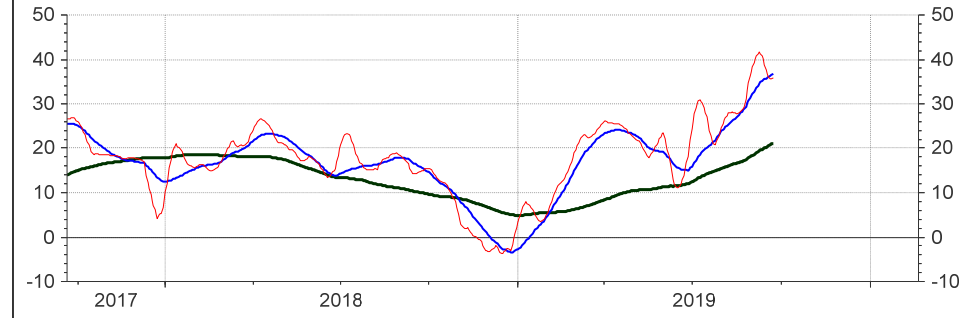
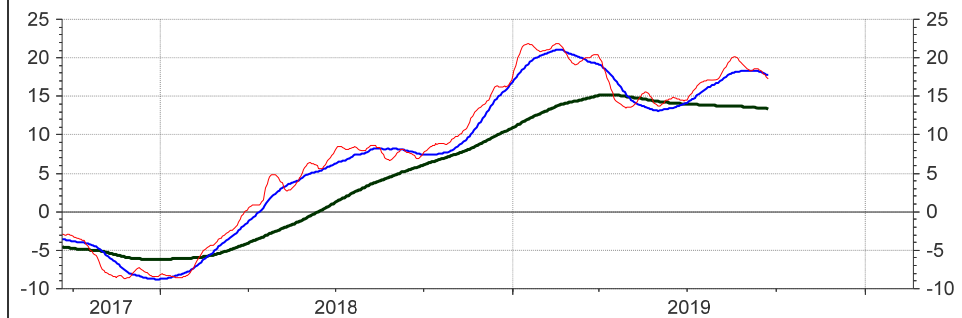
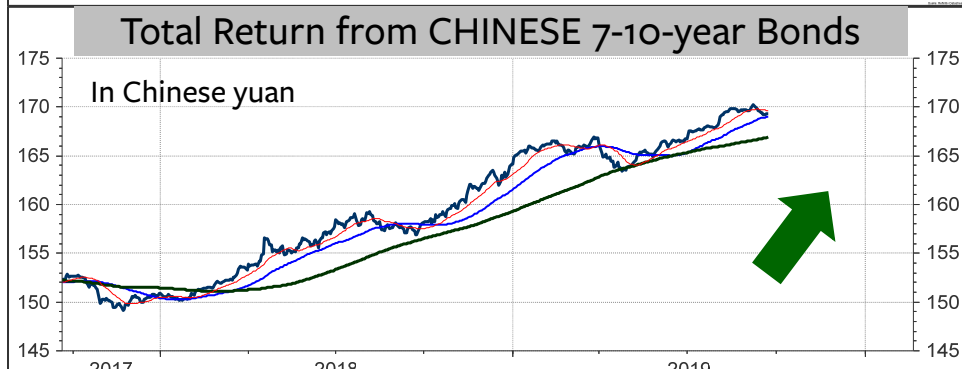
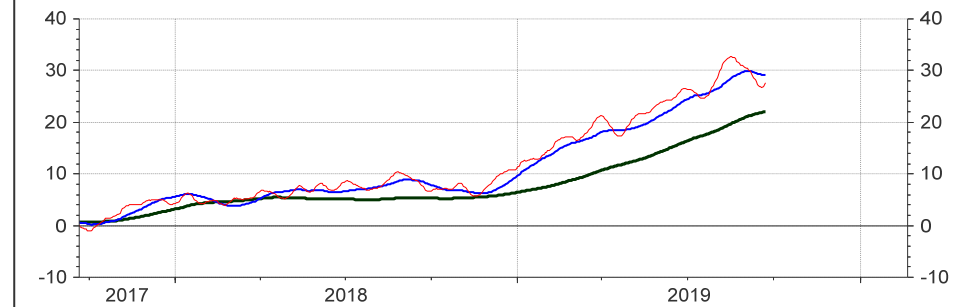
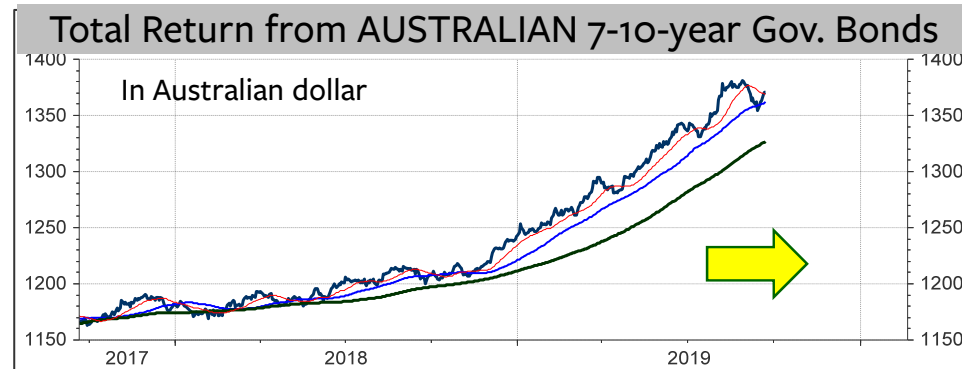
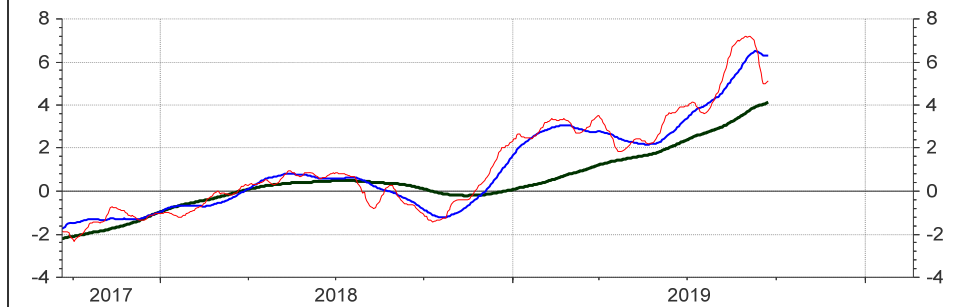
The T-Note Future is trading between the resistance at 132 and the support at 128 / 126. It will take a break of 128 to confirm my recent downgrade of the medium-term outlook.

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



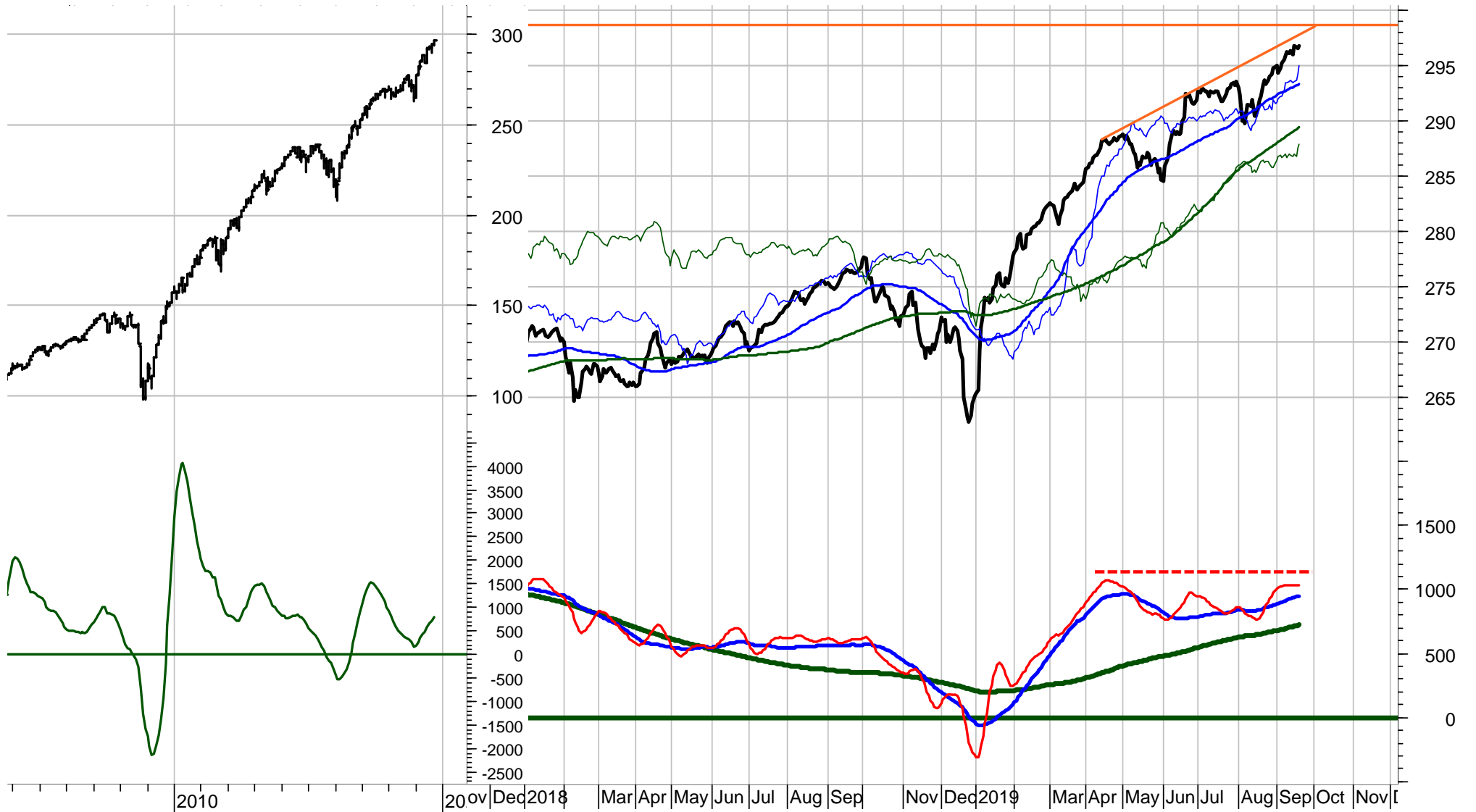






IBOX USD Liquid High Yield Index (.IBLUS0004)

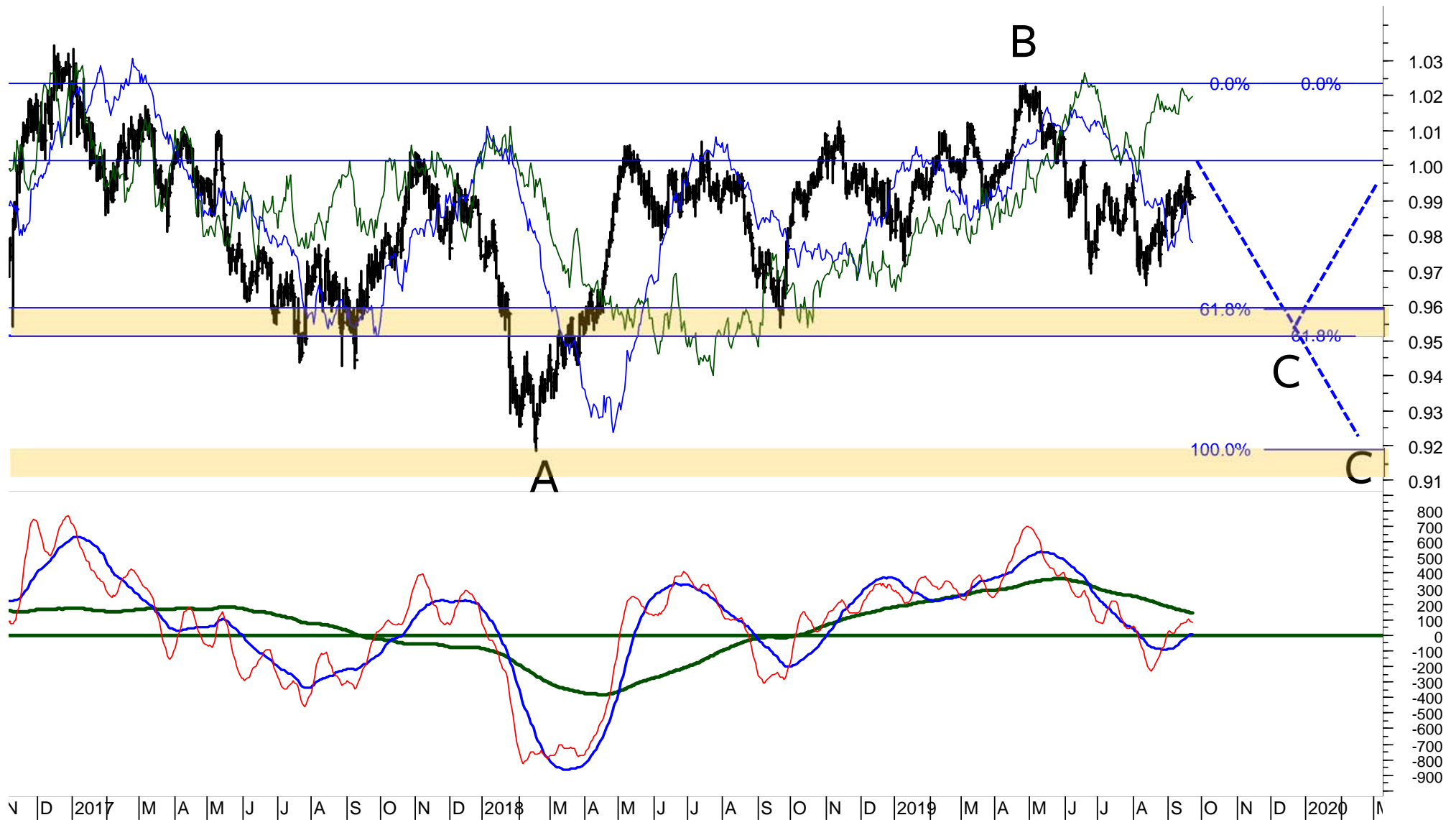
The High Yield Index continues to creep upwards. It will meet a major resistance at 299.



US dollar / Swiss franc – daily chart

The US dollar remains in the downtrend from the high in April 2019. This is Wave C of the triangle from December 2016. 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). Resistance is at 1.0030 and 1.0250.

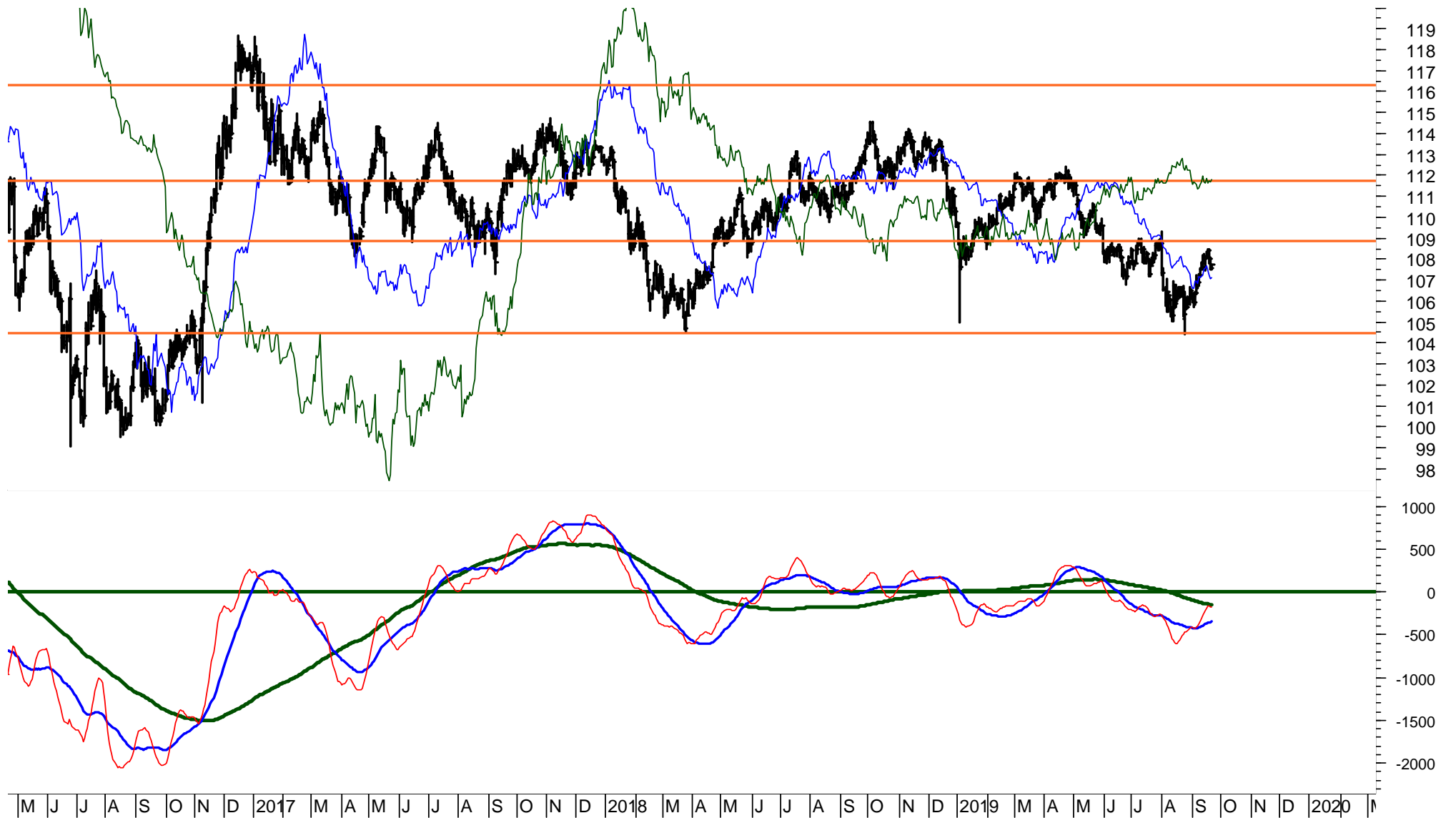
Long-term Outlook: DOWN
Medium-term Outlook: DOWN



US dollar / Japanese yen – daily chart

The US dollar remains below the resistance at 109.

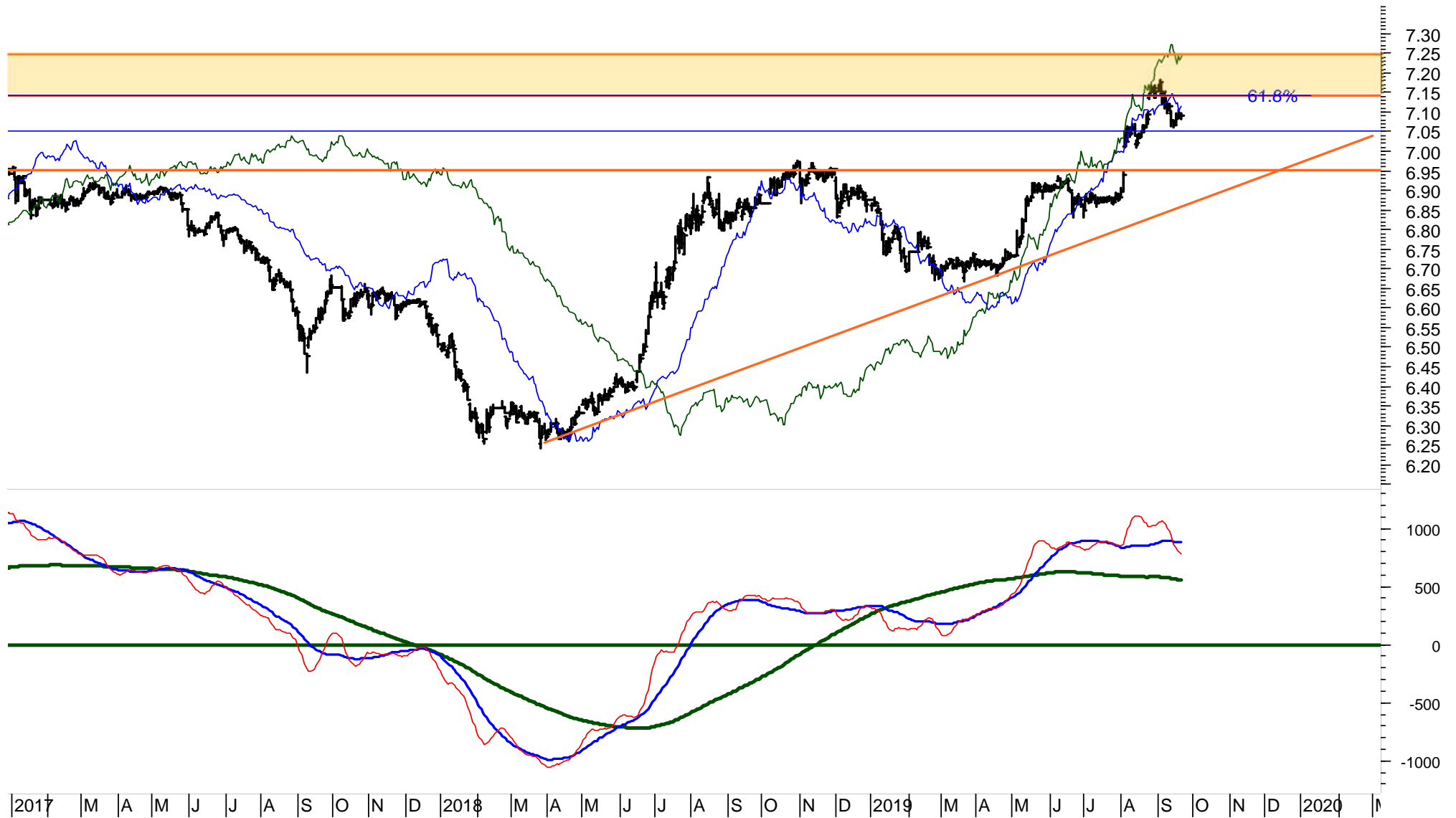
Long-term Outlook: DOWN
Medium-term Outlook: FLAT



US dollar / Chinese yuan – daily chart

A break of 7.04 and 6.96 could signal that for now the Yuan devaluation is over.

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



US dollar / Mexican peso – daily chart

The US dollar remains in the Triangle from 2017.

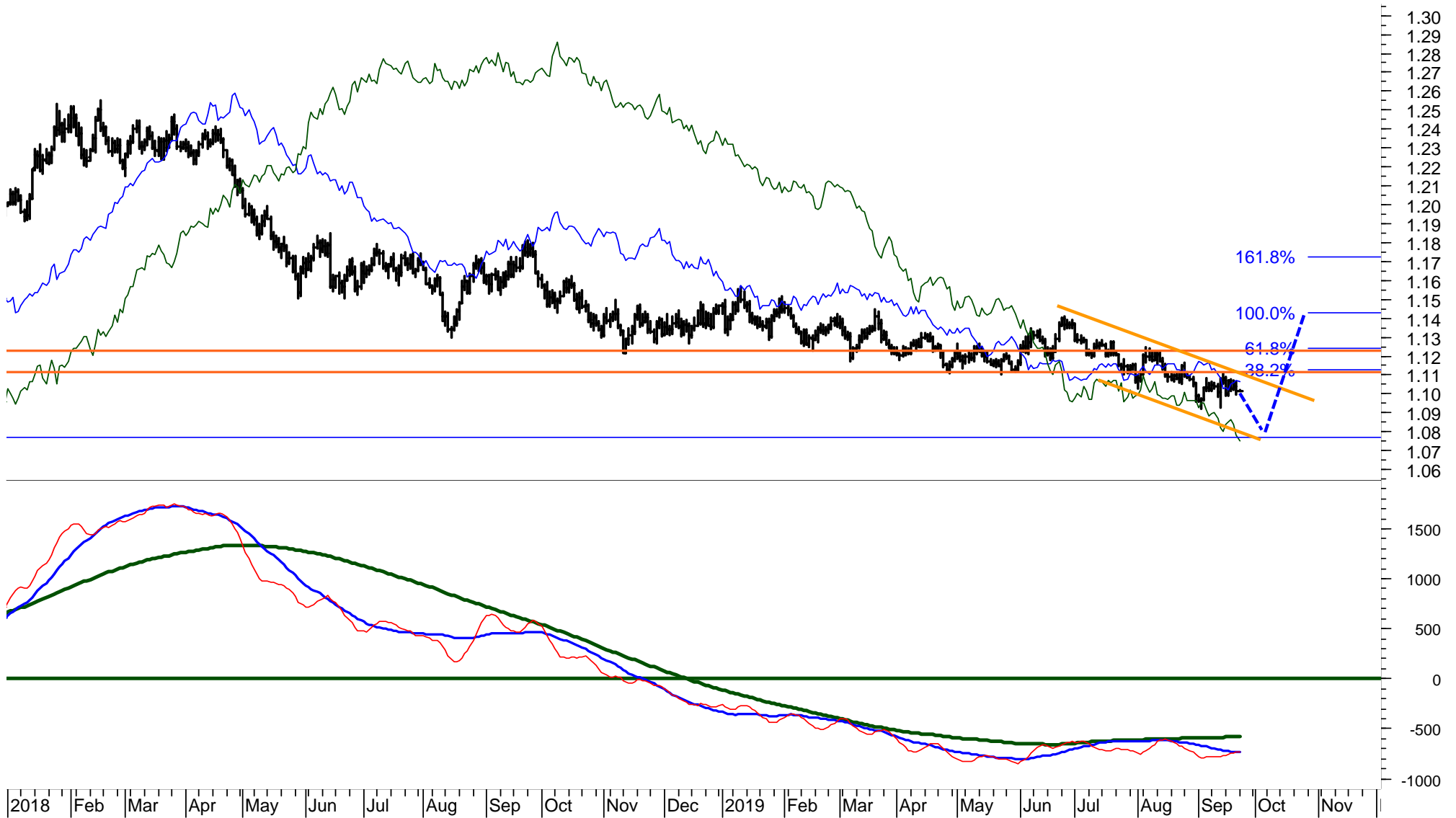
Long-term Outlook: FLAT
Medium-term Outlook: FLAT



Euro / US dollar – daily chart

The pattern of the Euro decline from July could form a Wedge.
 A rise above 1.11 and 1.1250 would trigger a medium-term and possibly a long-term uptrend signal.

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



British pound / US dollar – daily chart

It would take a rally above 1.25 / 1,26 to signal a turnaround of medium-term and possibly even long-term degree.

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



Euro / Swiss franc – daily chart

The Euro is in a minor consolidation.
It will take a rise above 1.1070 to signal a new upgrade of the
medium-term outlook to FLAT.

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



Bitcoin / US dollar – 240-minute chart

The Bitcoin remains within the TRIANGLE from June 2019.
Resistance levels are 10,900 and 11,500 and 12,500.
Support levels are at 9,800 and 9,100.



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Sources

The charts in this publication are from Metastock and Datastream from Thomson Reuters Equis. All indicators and analyses are by Rolf Bertschi.

Explanations

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

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