



## GLOBAL CHART OUTLOOK

investing ahead of the crowd

### GLOBAL MARKETS 21<sup>st</sup> October 2019 / Issue #40

# Summary for the Global Stock Markets

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Chinese yuan per US dollar	42	UP	FLAT
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US dollar per Euro	44	FLAT	(u) UP
US dollar per British pound	45	(u) UP	(u) UP
Swiss franc per Euro	46	DOWN	DOWN
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The global stock markets remain in their consolidation, which they entered following the high in May 2019.

I am looking for one more rally to register a major high in December or January. In 1Q 2020 this high should be followed by the third medium-term downleg within the long-term stock market correction / consolidation, which began in January 2018. During this medium-term decline the long-term momentum indicator should fall to an oversold level from which a new long-term uptrend could be signaled. This long-term momentum low and the next long-term uptrend could make sure that 2020 could turn into a positive equity year. This scenario of a third medium-term correction is preferred over the scenario of an impending break upwards with substantially higher targets. Such a breakout would be signaled only if the resistance level at 3050 / 3150 in the S&P 500 Index is broken.

My Three-Factor-Model remains FLAT for the S&P 500 Index, DOWN for the Economic Cycle Research Indicator and FLAT for the Weekly Jobless Claims. This week's downgrade of the ECRI could be initial evidence that the widely expected recession, implied by the inverted yield curve, could be starting. But, the Weekly Jobless Claims will have to confirm such an economic slowdown with a break 220k to 230k.

Nothing new to highlight in the commodity sector.  
Gold remains long-term UP and medium-term FLAT.

The US 10-year Yield has rallied to the most important resistance at 1.80%. The medium-term outlook for the yields is likely to move from flat to UP if 1.80% is broken. Next target is 1.99%. Such a rise in the yield could be triggered by a technical / psychological reversal of the recent bond bubble. The Swiss 10-year yield has surged to the most important resistance at -0.5%. A break above this level will turn the medium-term and long-term outlook UP for the Swiss yield.

The most important chart of this week's Chart Outlook is on page 34. The Total Return from the 7-10-year Swiss Conf bonds could have reached a bubble in August. This bubble could burst if the Index breaks 367 and 362.

US dollar/Swiss franc turned down at the resistance at 1.00. It is likely to fall to 0.95 or 0.91. The long-term trend of the US dollar is likely to have turned down.

Euro / US dollar was upgraded to medium-term UP with the break of 1.11. I expect the long-term Euro trend to turn up.  
The British pound / US dollar is upgraded to UP medium- and long-term.

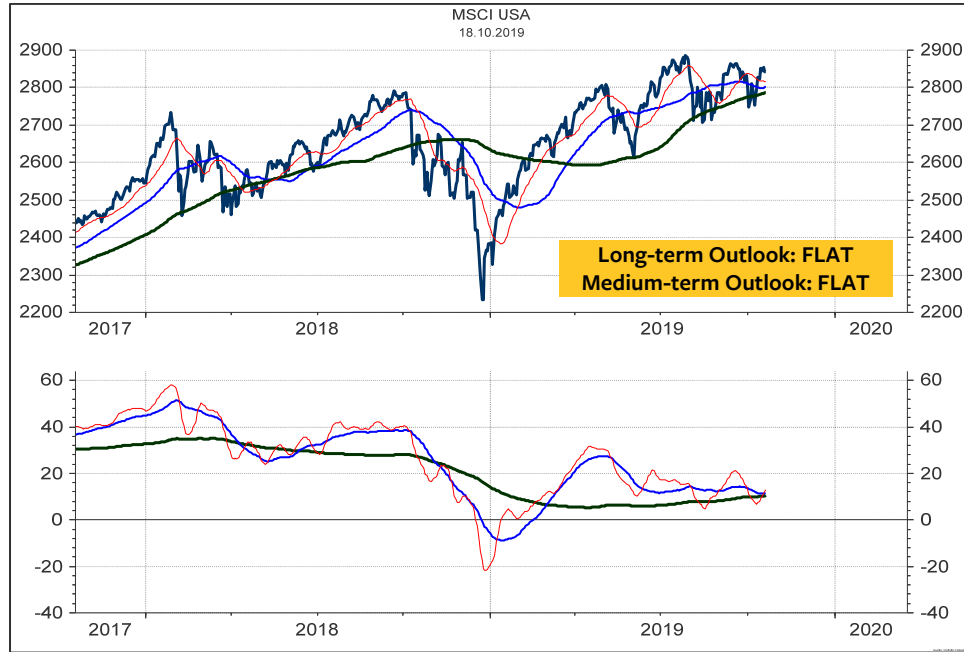
# S&P 500 Index – daily chart

The S&P 500 Index continues to form the horizontal triangle, which I have been tracking since mid August. A final rally could register a major top in December or January. The top could be Reached around the long-term resistance range between 3050 and 3130. The S&P 500 Index is likely to trace out a medium-term correction into 1Q 2020. It could be the third medium-term downleg within the long-term downtrend which originated in February 2018. This third downleg would allow for the long-term momentum indicator to fall below the neutral zero line and to signal a new long-term upleg from an oversold level in 1Q 2020. The key levels for this scenario are 3050, 3130/50 and 2800, 2600. For now, the medium-term and long-term outlook remain FLAT.

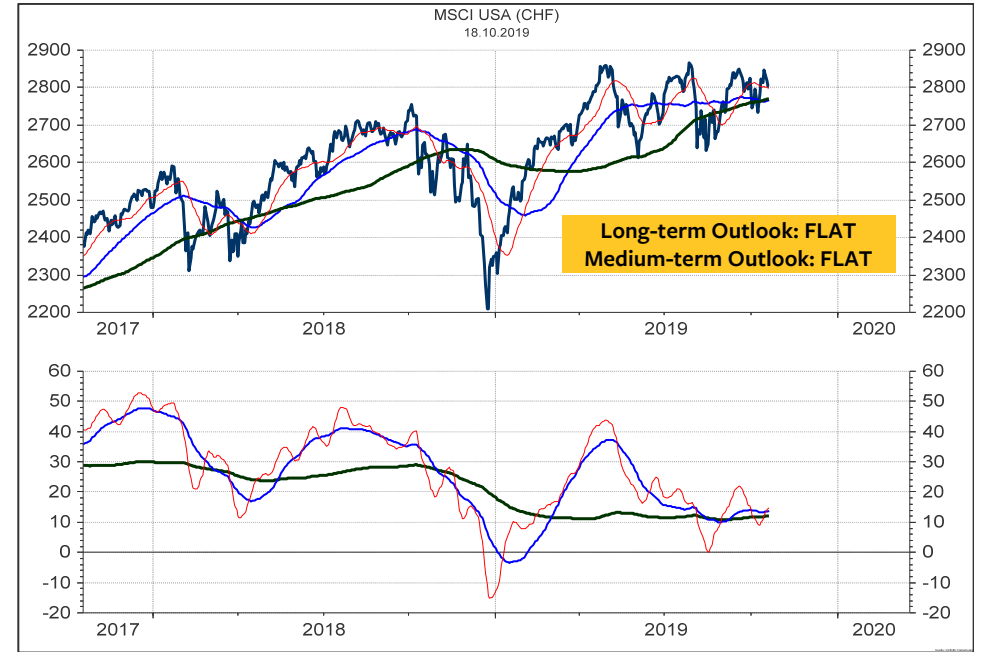
**Long-term Outlook: FLAT**  
**Medium-term Outlook: FLAT**



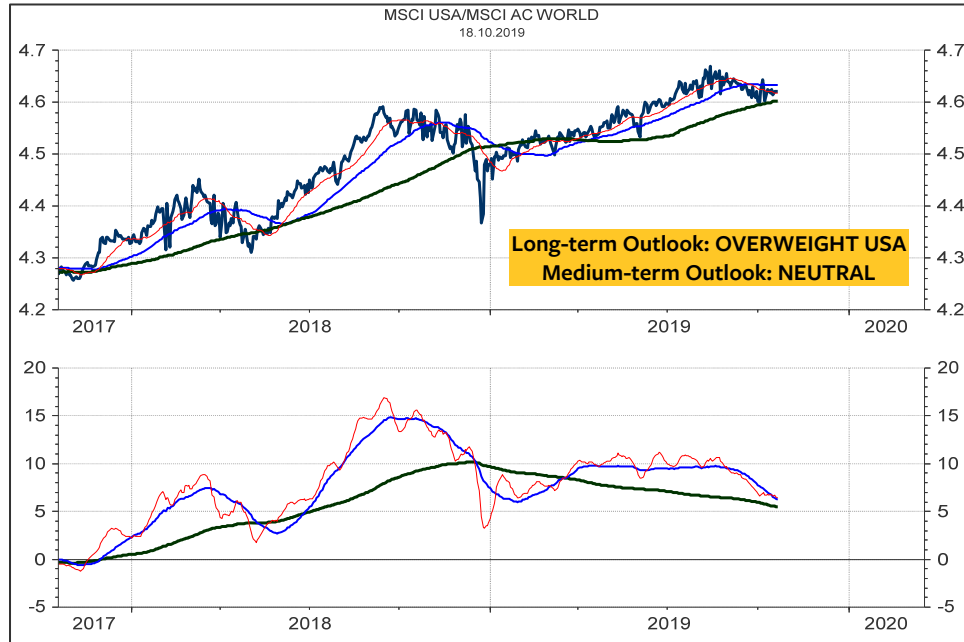
## MSCI USA in US\$



## MSCI USA in Swiss franc



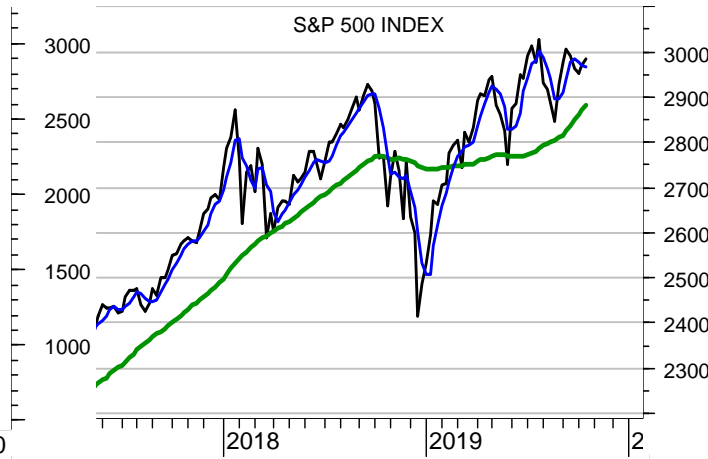
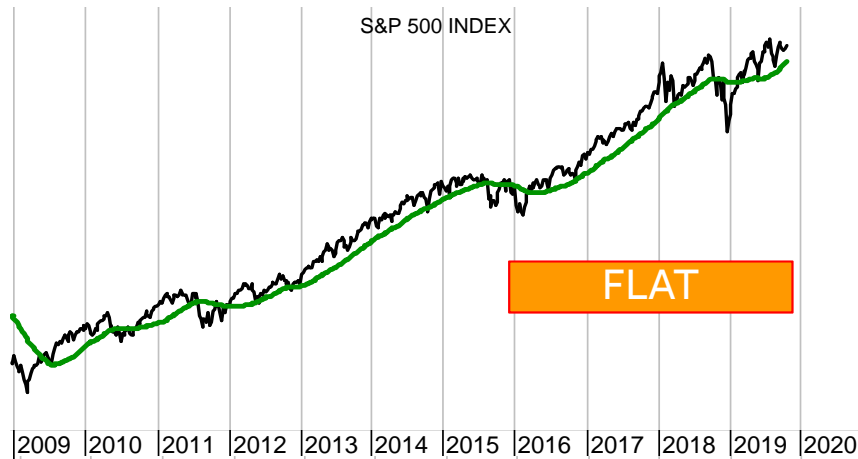
## MSCI USA relative to the MSCI AC World



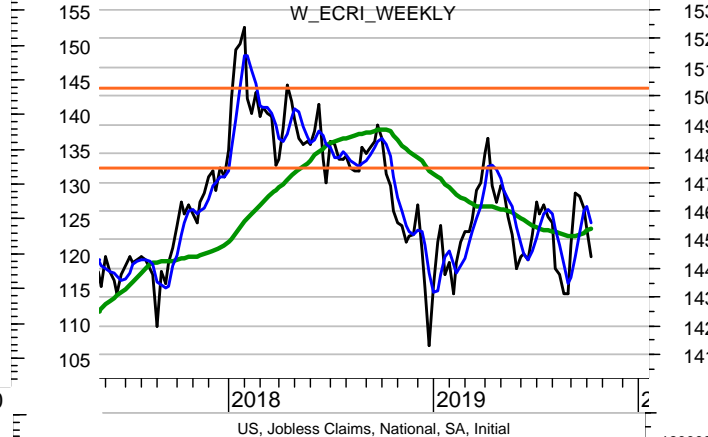
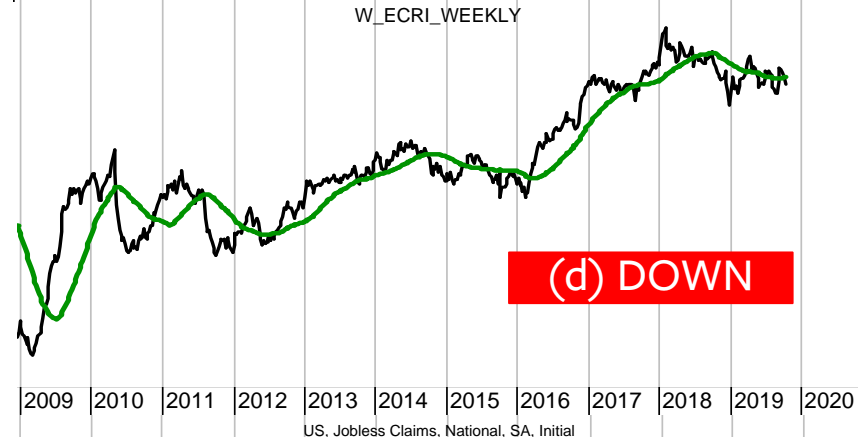
## MSCI USA in CHF relative to MSCI Switzerland



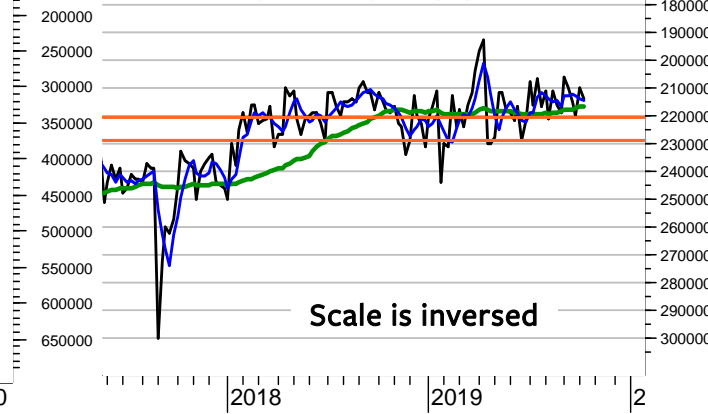
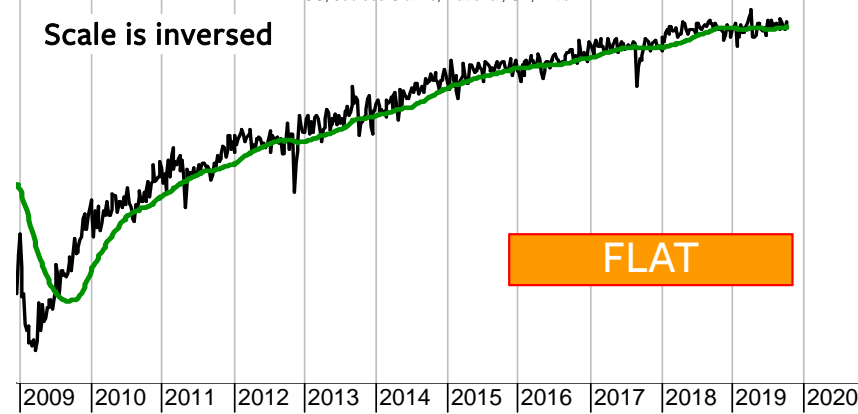
# US-Three-Factor-Model - S&P 500 Index, ECRI and the (inverse) Weekly Jobless Claims



The S&P 500 Index Model remains FLAT.



The Weekly Economic Cycle Research Index fell to 144.40. It broke the 4-week and the 40-week moving averages and thus, the Model moved to DOWN.



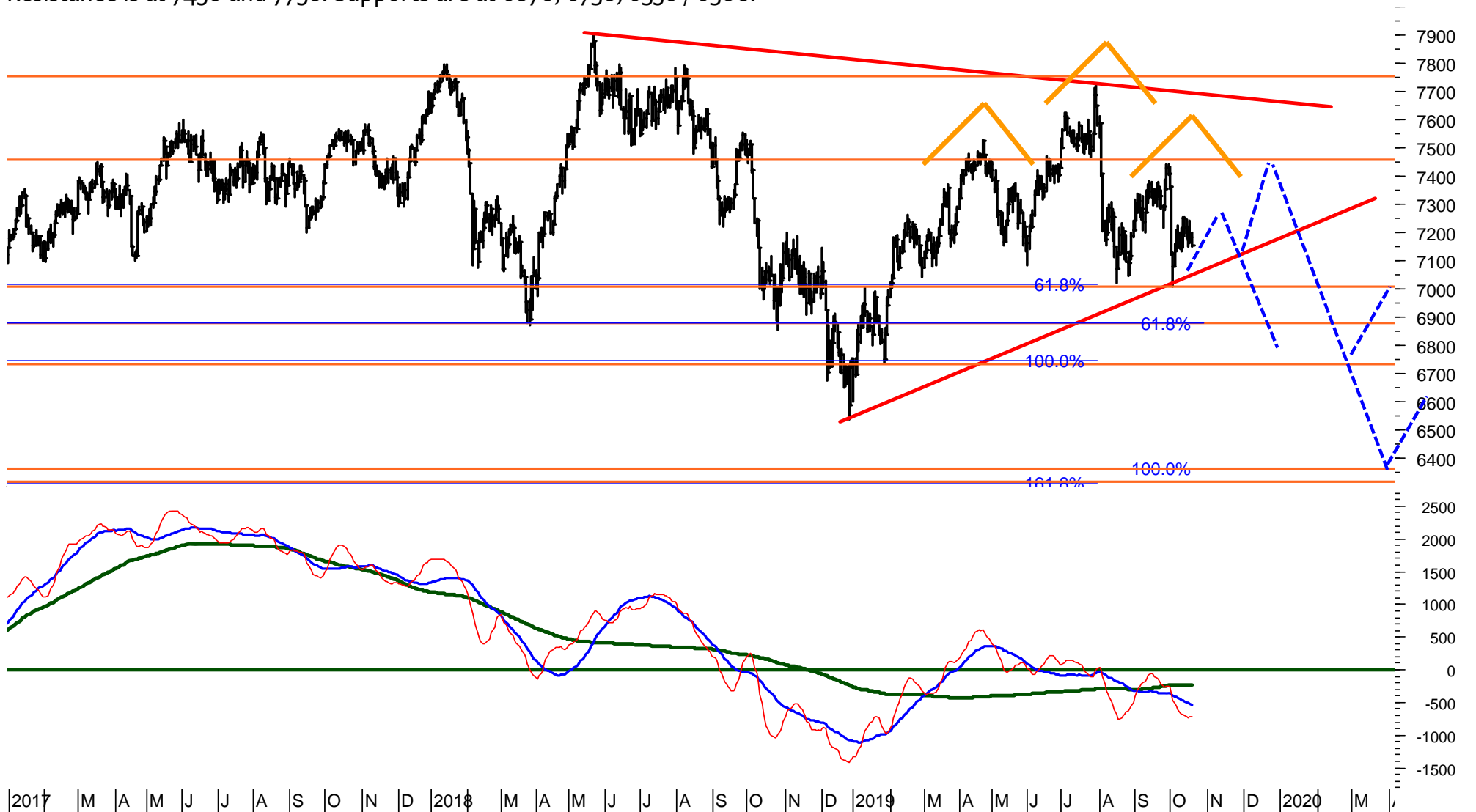
The (inverse) Weekly Jobless Claims moved from 210k to 214k. The Model remains FLAT.

*This week's downgrade of the ECRI could be initial evidence that the widely expected recession could be starting. But, the Weekly Jobless Claims will have to confirm this view and break 220k to 230k.*

# U.K. FTSE Index – daily chart

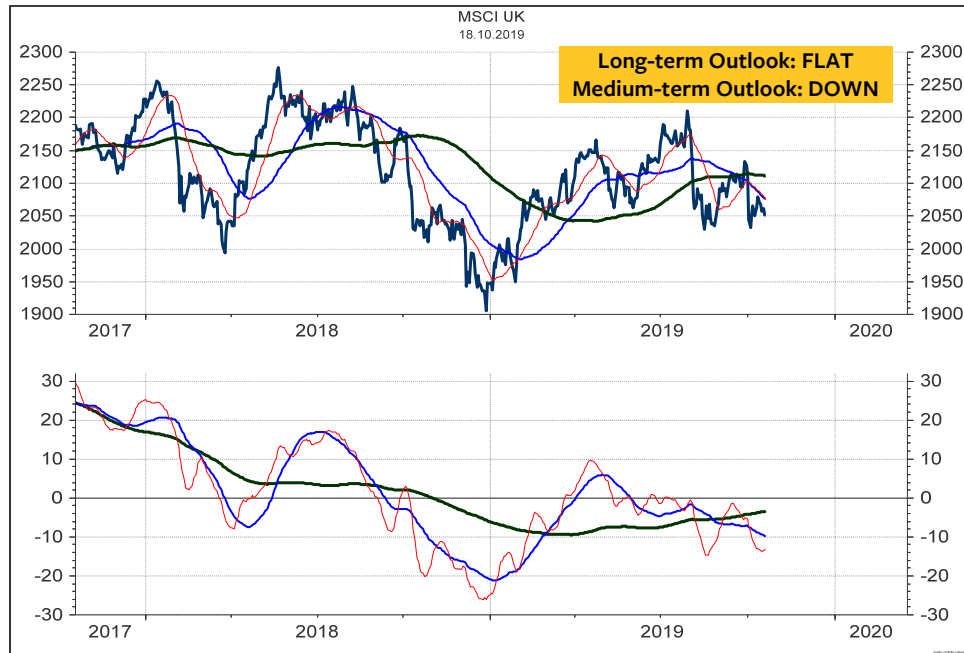
The FTSE is bouncing off the neckline of the potentially bearish Head and Shoulder Top. The neckline support is at 7000. Above this level, the Index could still extend the TRIANGLE until a break is signaled in December or January. Resistance is at 7450 and 7750. Supports are at 6870, 6730, 6350 / 6300.

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

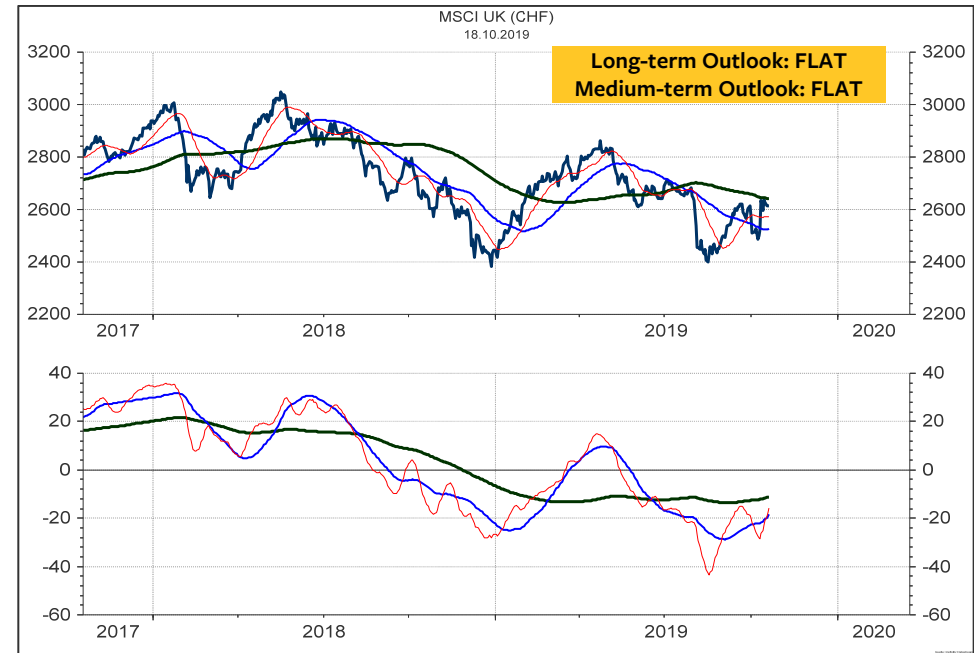




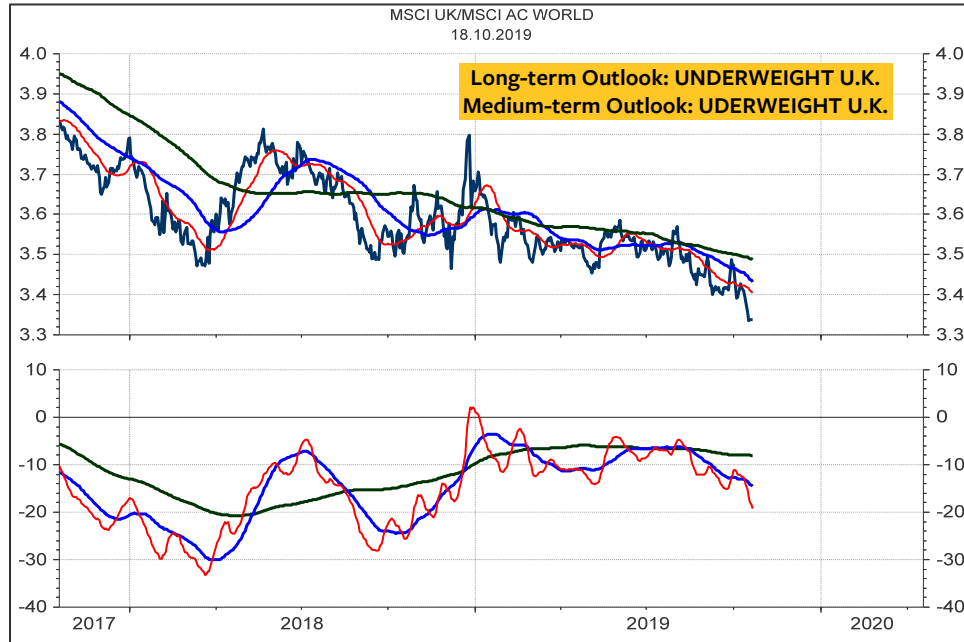
## MSCI U.K. in Pound



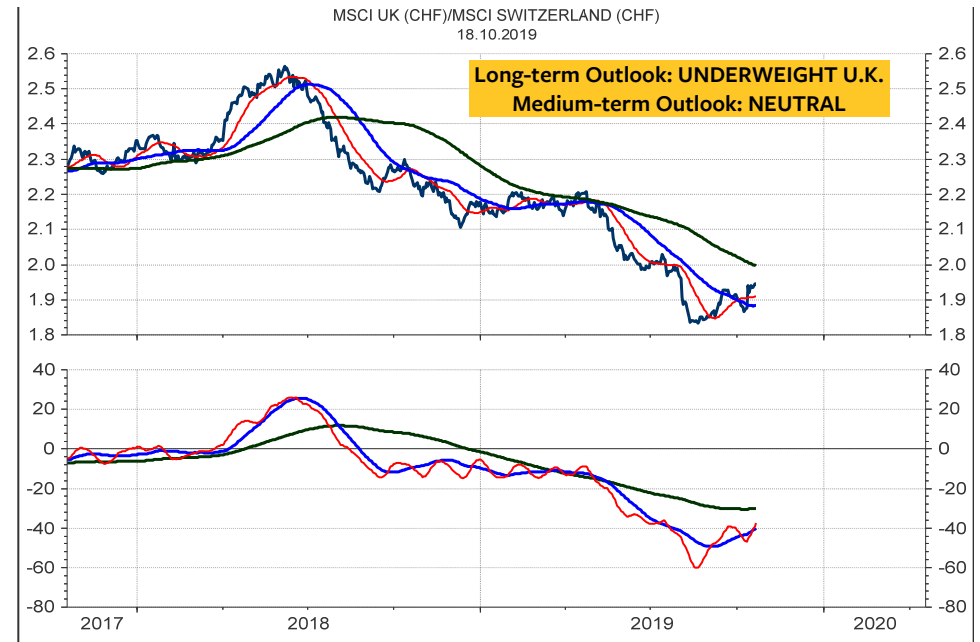
## MSCI U.K. in Swiss franc



## MSCI U.K. relative to the MSCI AC World



## MSCI U.K. in CHF relative to MSCI Switzerland



# Swiss Market Index SMI

The SMI is likely to extend the Wedge, which I have been tracking since March 2019. It could reach another new high (Wave 5 of the Wedge) in December or January at the resistance range 10150 to 10350. One more medium-term downleg could be seen in 1Q 2020. For now, my long-term and medium-term outlook remain unchanged up and flat. Presently, it would take a break in the SMI below the 144-day average (9780) and the 233-day average (9500) and the long-term momentum reversal (9540) to signal a long-term downtrend.

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

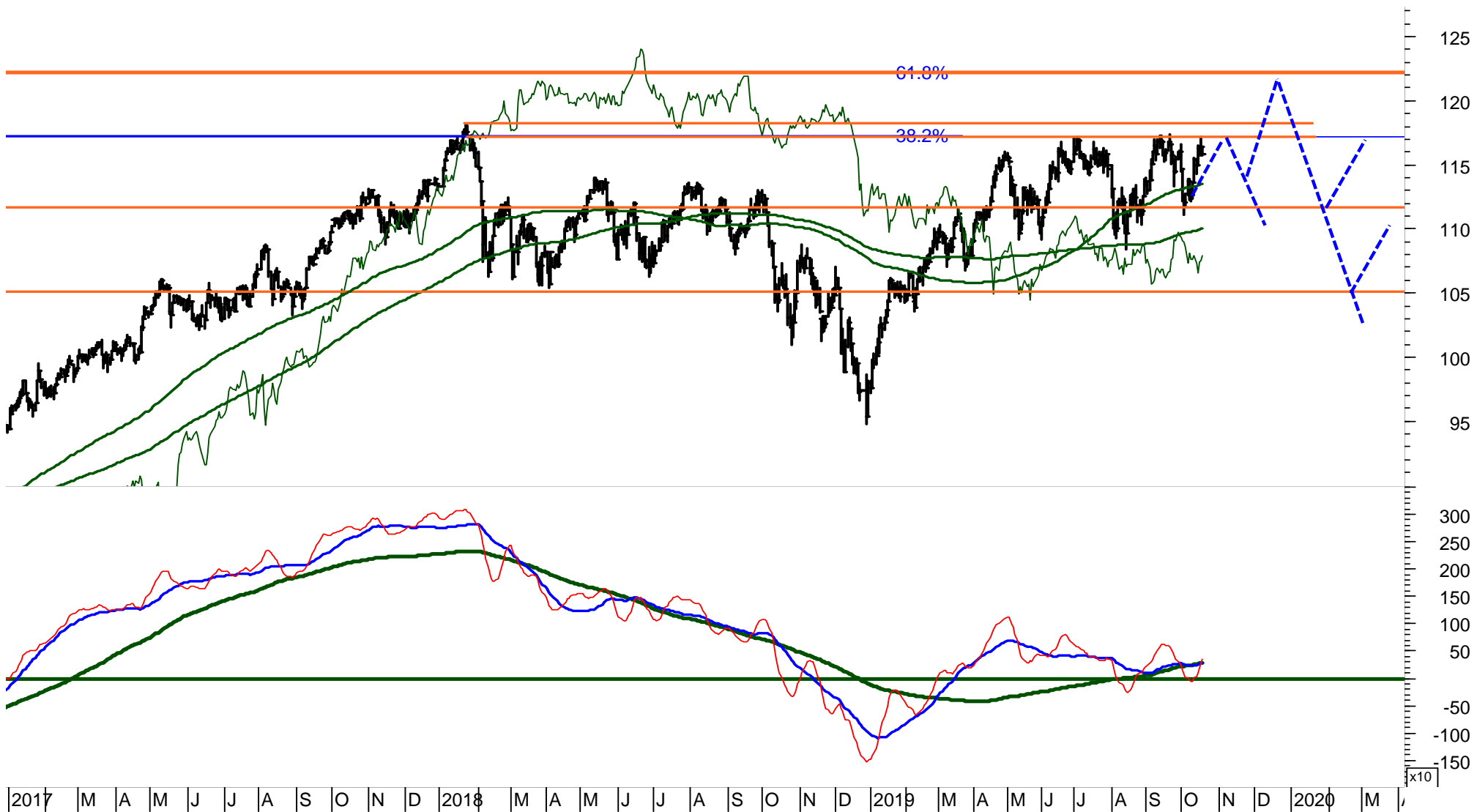




# Swiss Equally Weighted Price Index (.SOLECHPR)

The Equally Weighted Swiss Index is likely to test the long-term resistance range between the high from January 2018 at 118 and the Fibonacci resistance at 122.50. A major downleg could follow upon such a high. The key supports are at 112 and 105.

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



# Swiss MidCap Price Index (.SMIX)

The SMIX is likely to rally to the long-term resistance either at 1040/50 or 1080. The level at 1080 is the same level as the previous high in January 2018.

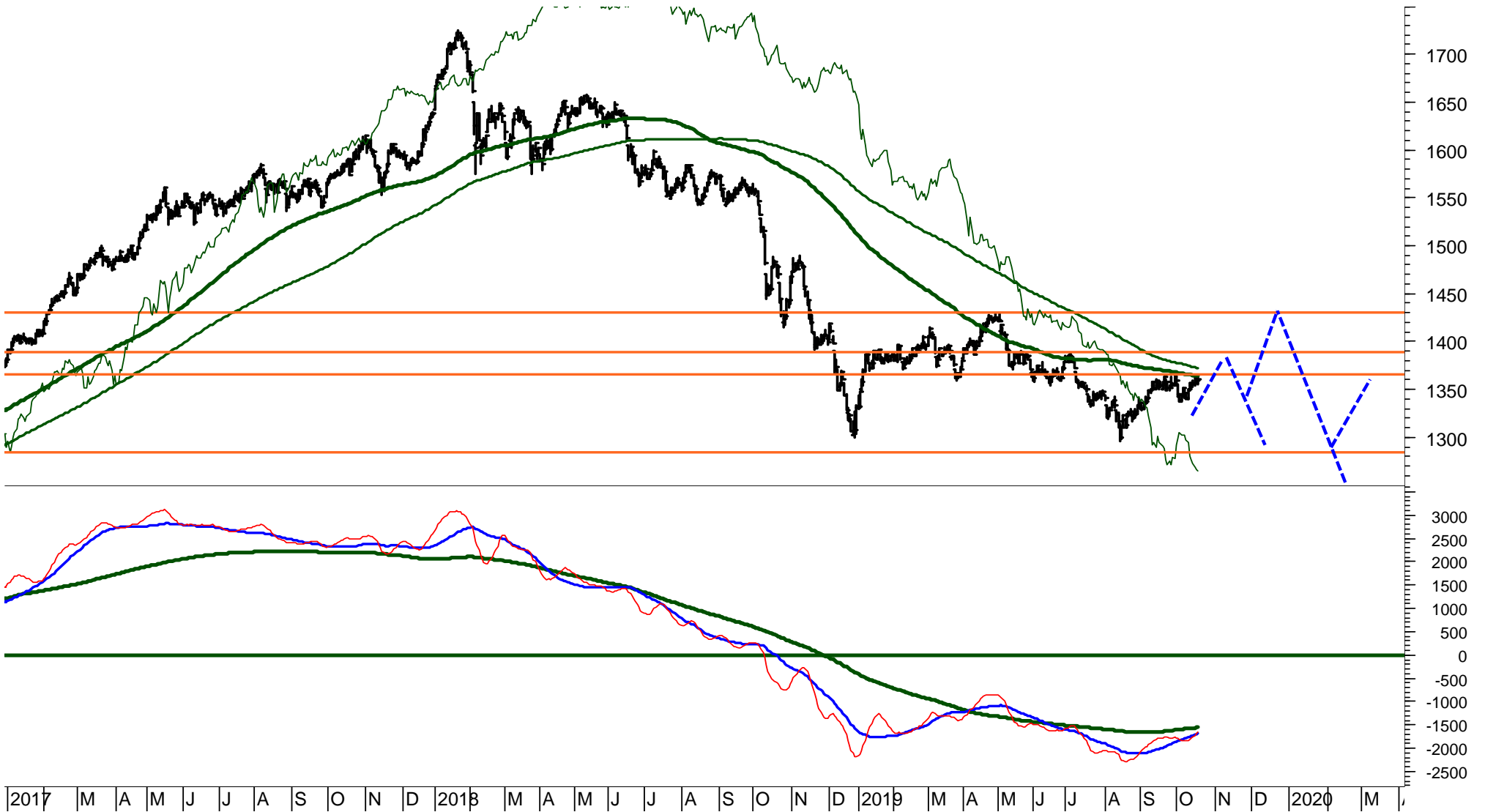
**Long-term Outlook: FLAT**  
**Medium-term Outlook: FLAT**



# Swiss SmallCap Price Index (.ssix)

A break in the SSIX above the resistance lines at 1370 and 1390 could signal further strength to the next resistance at 1430. It would take a break of 1390 / 1430 to negate my bearish scenario, which calls for one more new low to be registered.

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



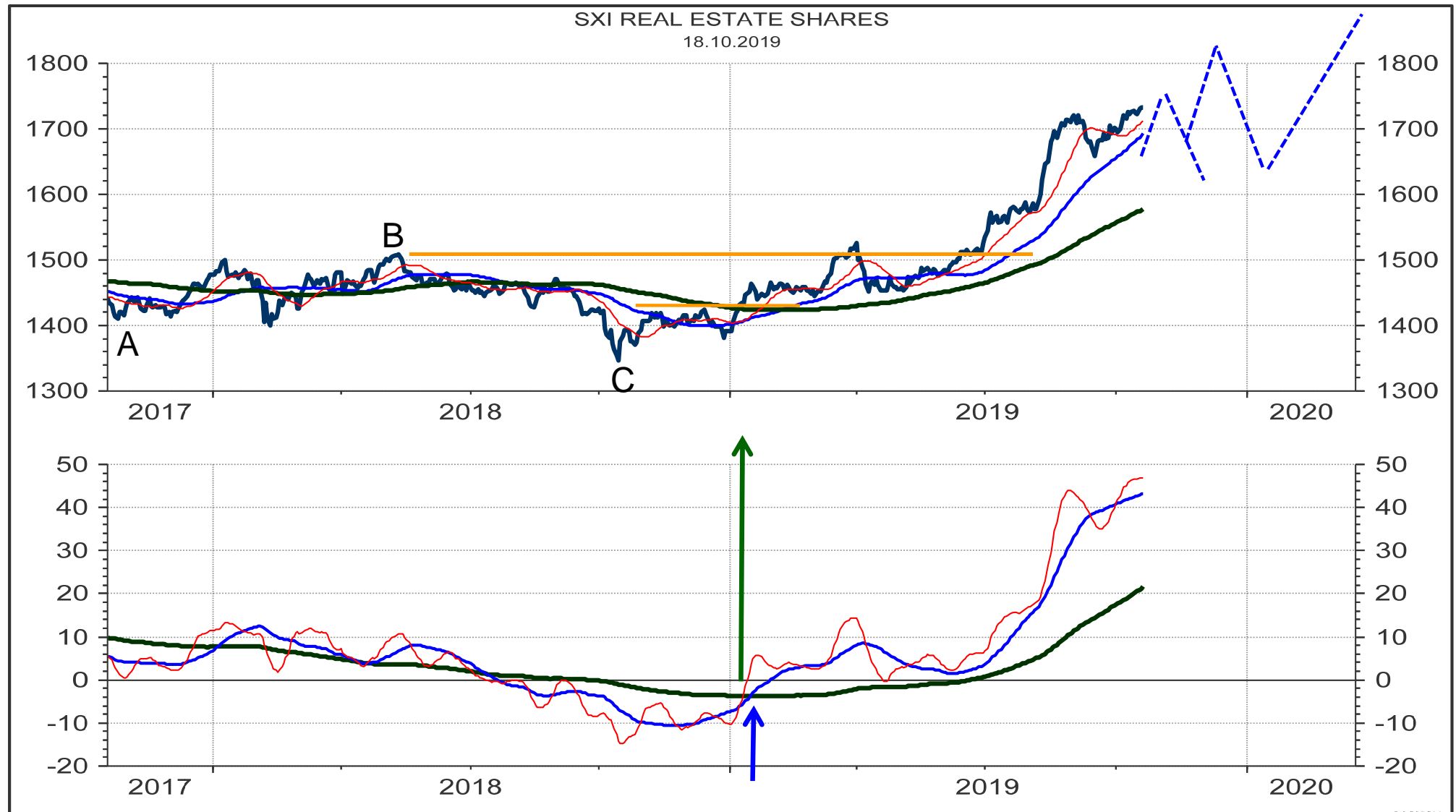
# SXI Swiss Real Estate Shares (re-printed from my Chart Outlook of 14.1.2019)

In January 2019 I recommended the Swiss Real Estate Shares Index based on my observation that ... the pattern from the high in 2017 to the low in 2018 was an Elliott wave FLAT correction in which Wave C was 1.618 times the length of Wave A. As such, the correction implied that at least one more new index-high can be expected and ... the medium-term and long-term momentum indicators signaled a new long-term uptrend and ... that a rise above the 89-day and 144-day moving averages would confirm the long-term uptrend, signaled by the momentum indicators.



# SXI Swiss Real Estate Shares

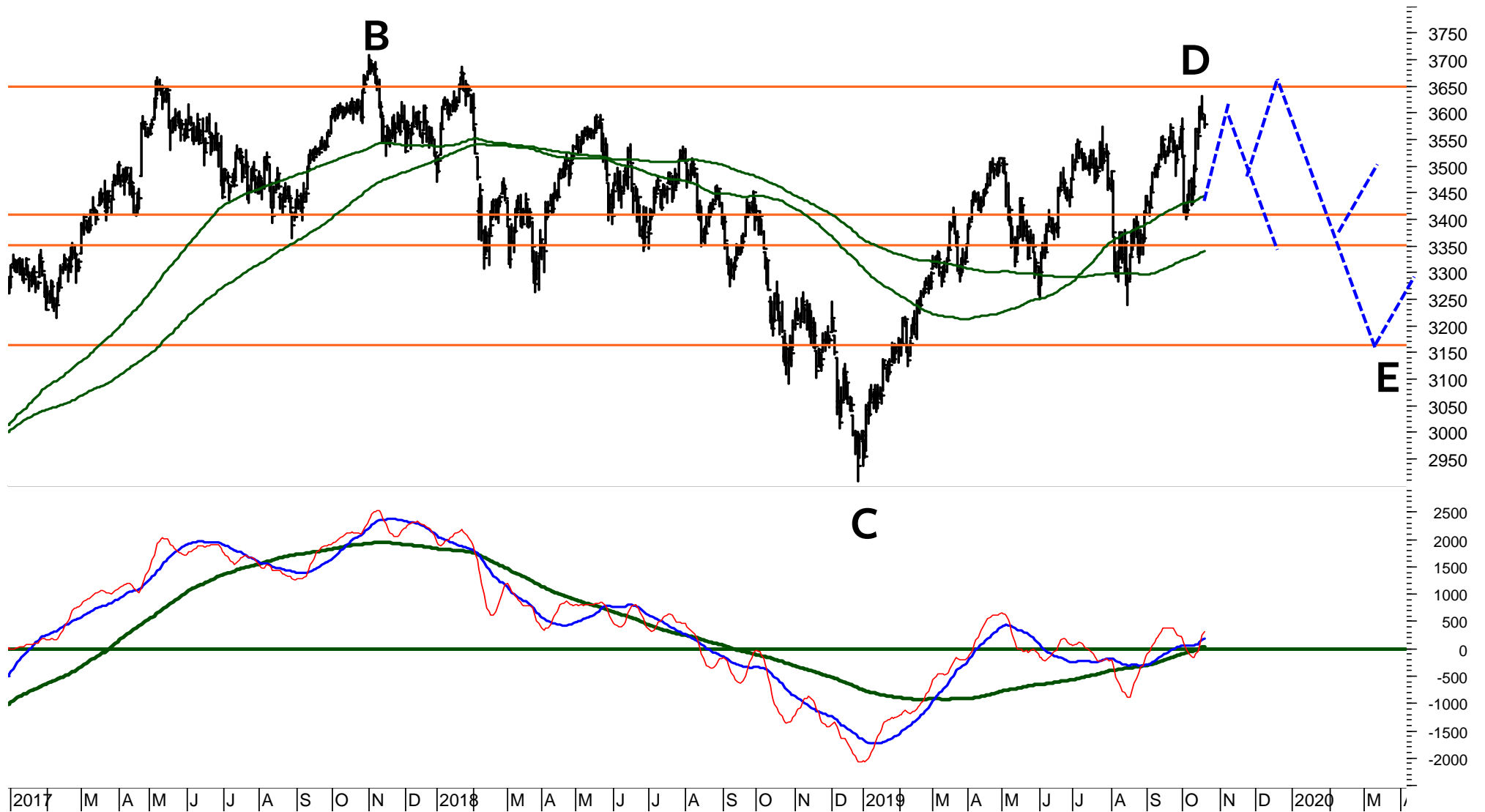
The Swiss Real Estate Shares Index has gained 20% since the breakout in January above 1450. Given the size and length of the consolidation from mid 2017 to mid 2019, the uptrend appears to have more potential.



# Eurostoxx 50 Index

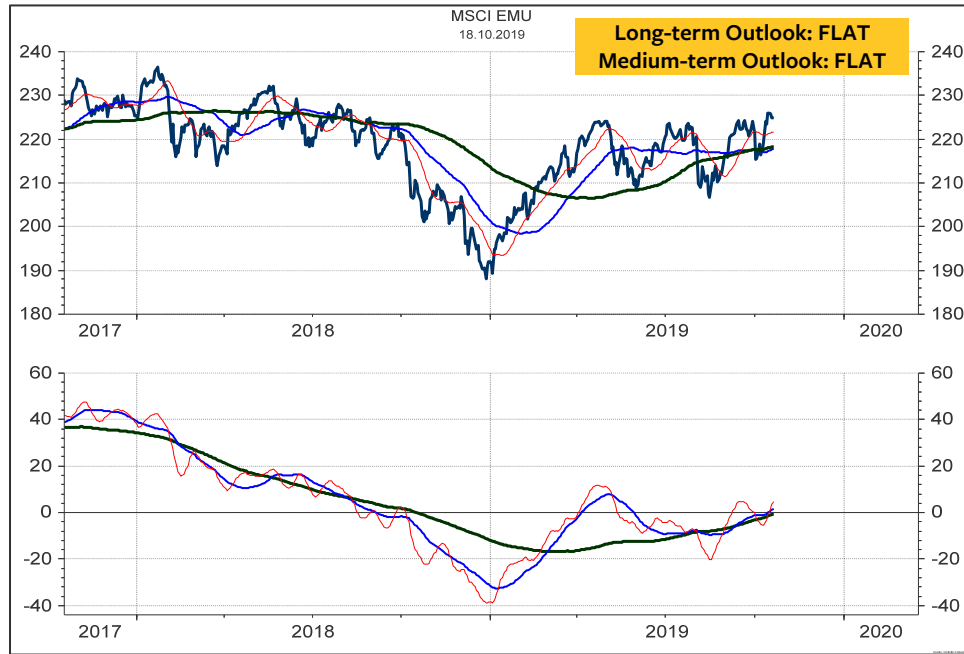
The present uptrend must not rise above 3650 or the long-term triangle interpretation would be negated. For now, the outlook for Wave E to be formed remains preferred. However, if the index breaks 3650 it could rise to 3750 or 3950. The supports are 3400, 3350 and 3150.

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

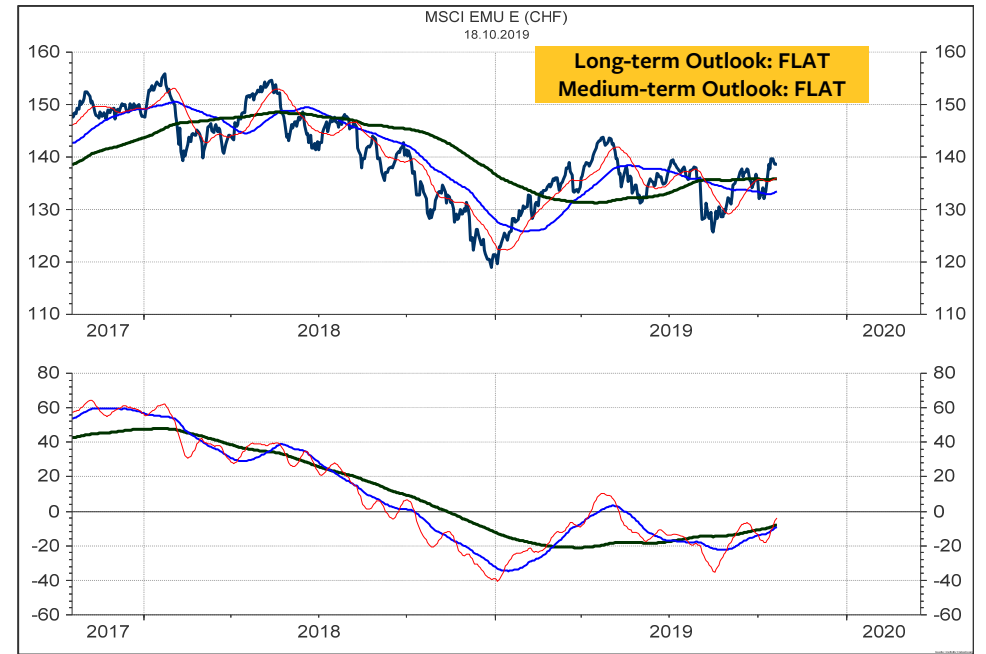




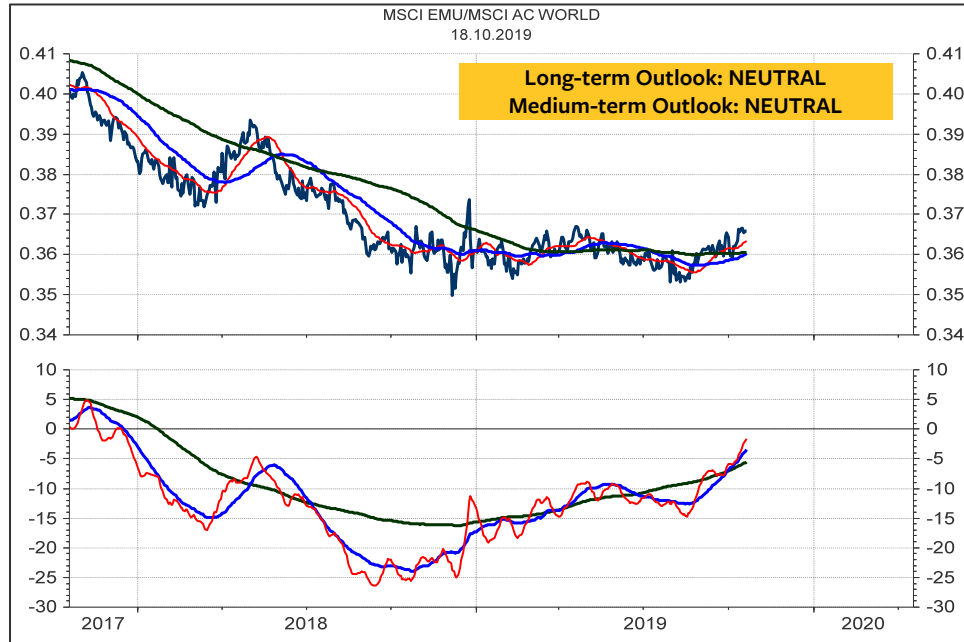
## MSCI EMU in Euro



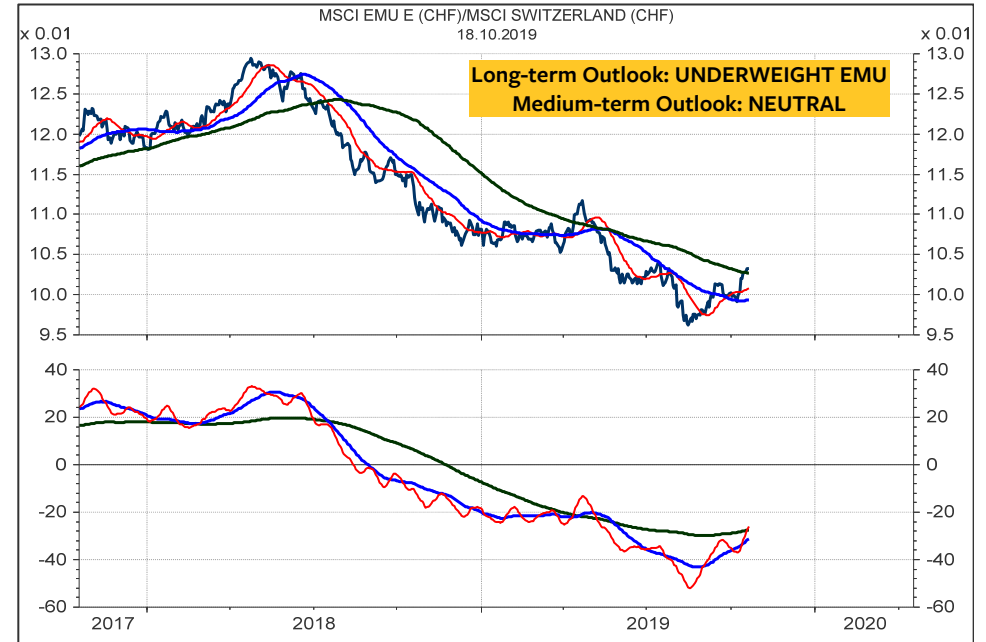
## MSCI EMU in Swiss franc



## MSCI EMU relative to the MSCI AC World



## MSCI EMU in CHF relative to MSCI Switzerland



# German DAX

The DAX is testing the major resistance at 12750, a break of which could push it to 13100. Most likely, a medium-term downleg will start, if not from here (at 12750), then at 13100. The supports are at 11800 or 11000.

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



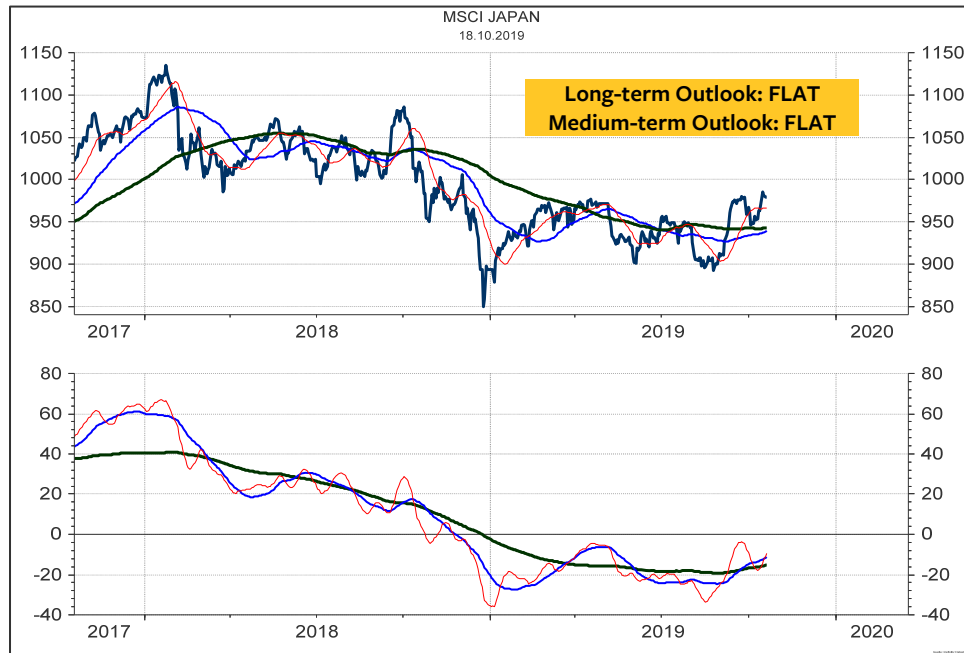
# Japanese Nikkei 225 Index

It will take a rise in the Nikkei above 22800 to signal 23800. A rise above 22800 would confirm the recent break above the two moving averages and the crossing of the long-term momentum reversal. Still, a medium-term correction is expected from here (22800) or from 23800 and delay A possible long-term uptrend signal until 1Q 2020. For now, the outlook ratings remain unchanged.

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



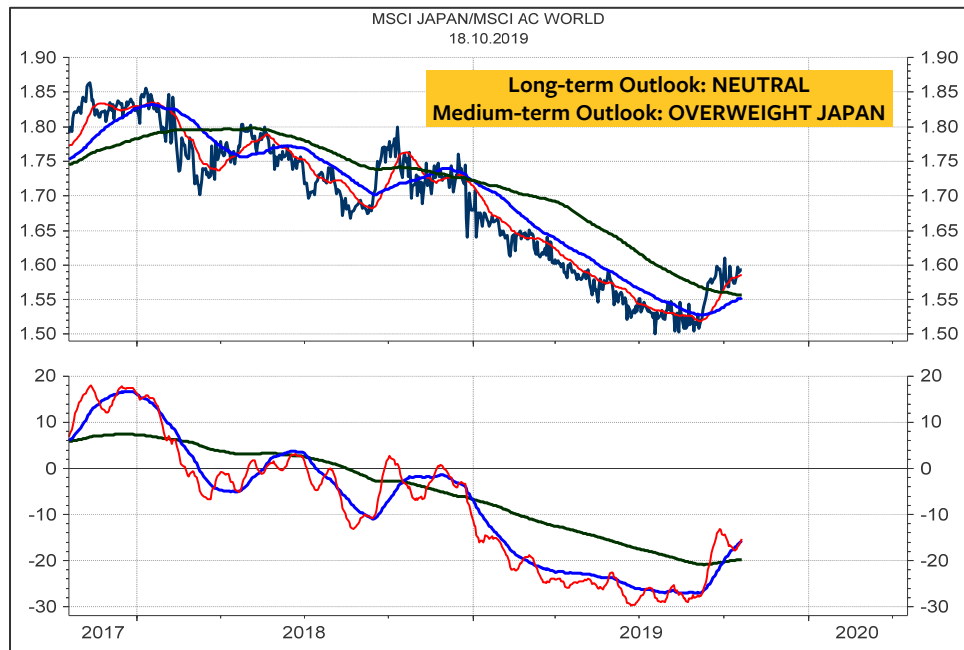
## MSCI JAPAN in Yen



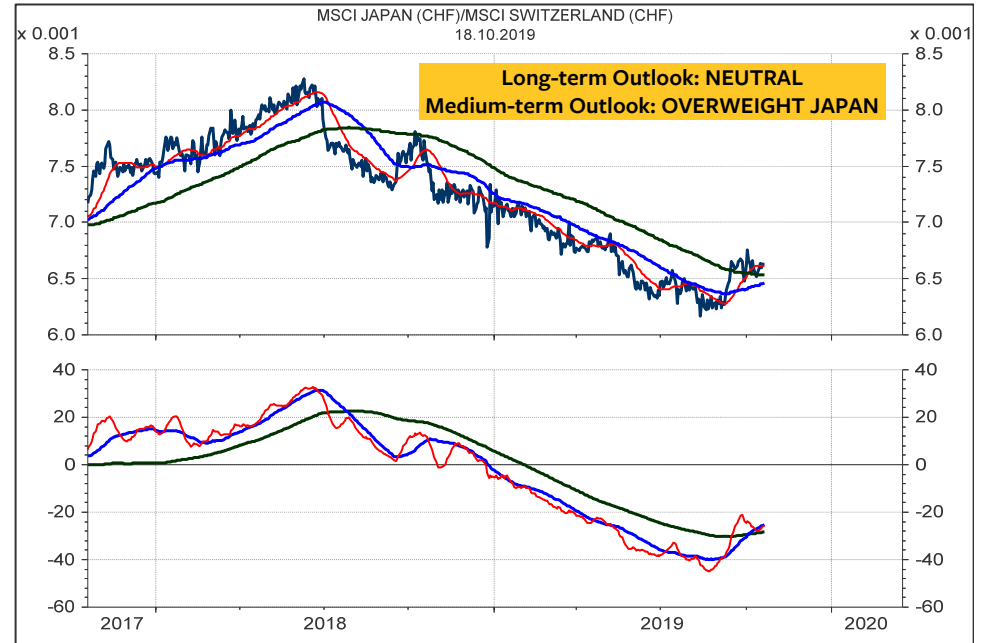
## MSCI JAPAN in Swiss franc



## MSCI JAPAN relative to the MSCI AC World



## MSCI JAPAN in CHF relative to MSCI Switzerland



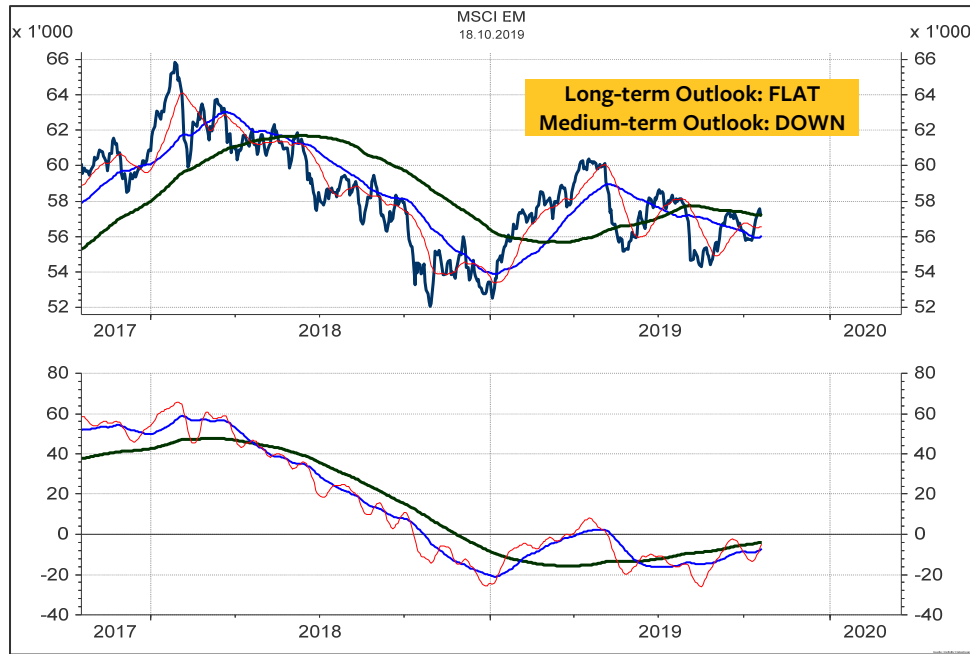
# MSCI Emerging Markets Index

The Index has rallied to the two moving averages and the Fibonacci resistance around 1030. For now, it remains in the trading range between 1080 and 950. The Medium-term Outlook would move to FLAT if 1040 is broken.

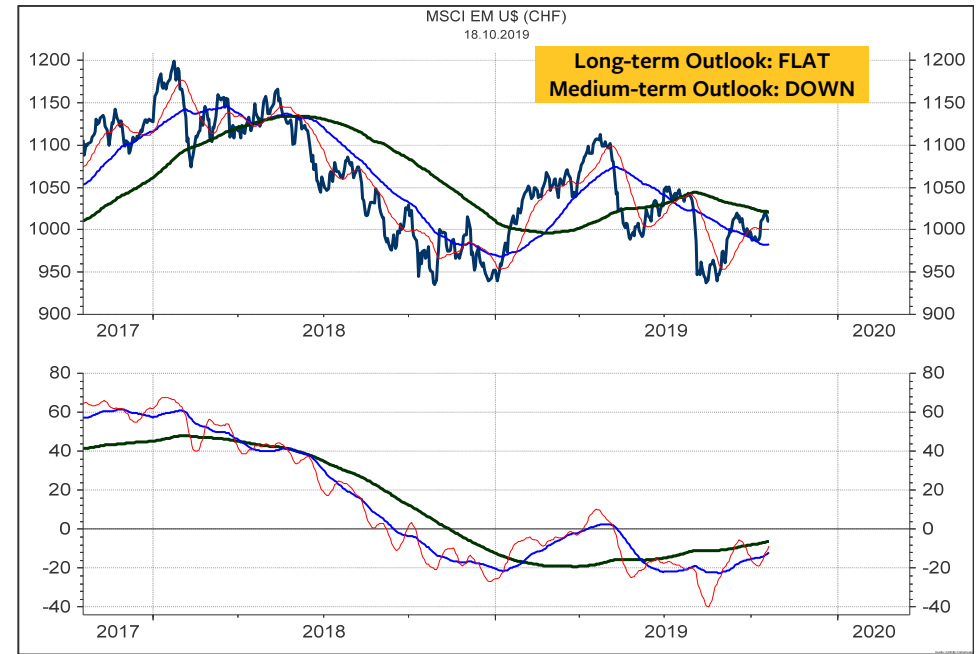
**Long-term Outlook: FLAT**  
**Medium-term Outlook: DOWN**



## MSCI EMERGING MARKETS in local currencies



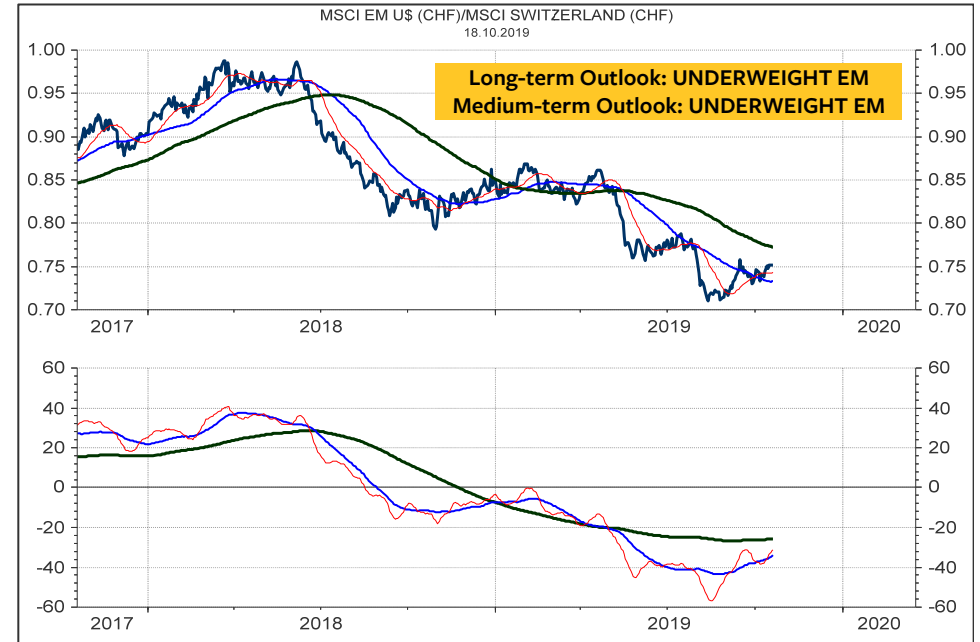
## MSCI EMERGING MARKETS in Swiss franc



## MSCI EMERGING MARKETS relative to the MSCI AC World



## MSCI EMERGING MARKETS in CHF relative to MSCI Switzerland





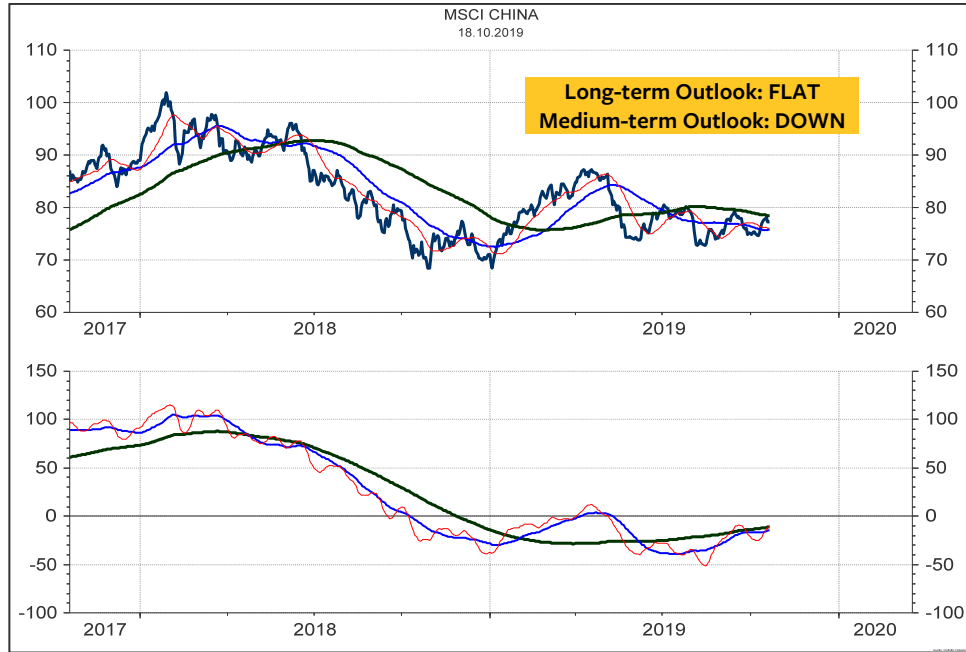
# Shanghai Composite Index

The SCI failed to break 3080 / 3100 and turned down to stay in the triangle from January 2018. The Index could be turning down from here or, as per the alternate view, could extend the uptrend to 3250. Another downleg is expected in 1Q 2020 with supports at 2850, 2750 or 2600. For now, the long-term and medium-term outlook remain unchanged FLAT.

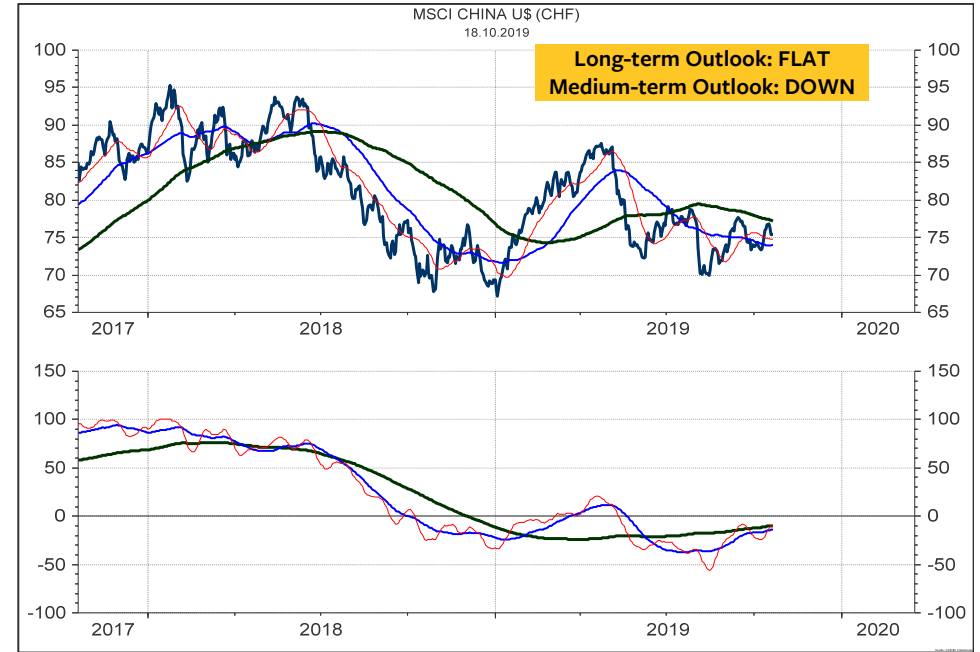
**Long-term Outlook: FLAT**  
**Medium-term Outlook: DOWN**



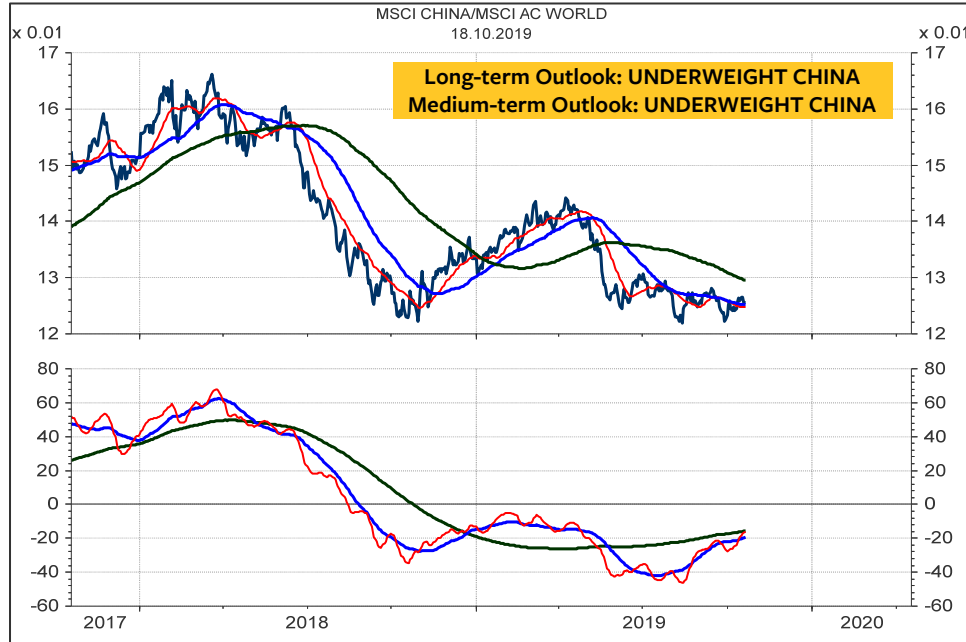
## MSCI CHINA in Yuan



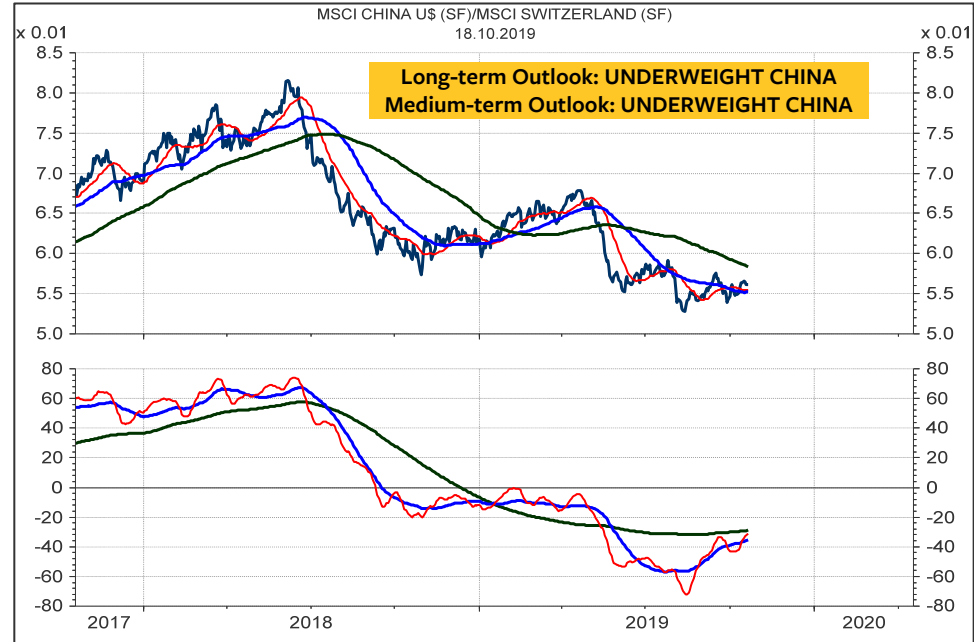
## MSCI CHINA in Swiss franc



## MSCI CHINA relative to the MSCI AC World



## MSCI CHINA in CHF relative to MSCI Switzerland



# Bloomberg Commodity Index Total Return

The BCI is trading at the two moving averages, both clustered at 167.  
Thus, the BCI remains in the medium-term trading range between 160 / 158 and 169 / 175.  
The medium-term and long-term outlook remain FLAT.

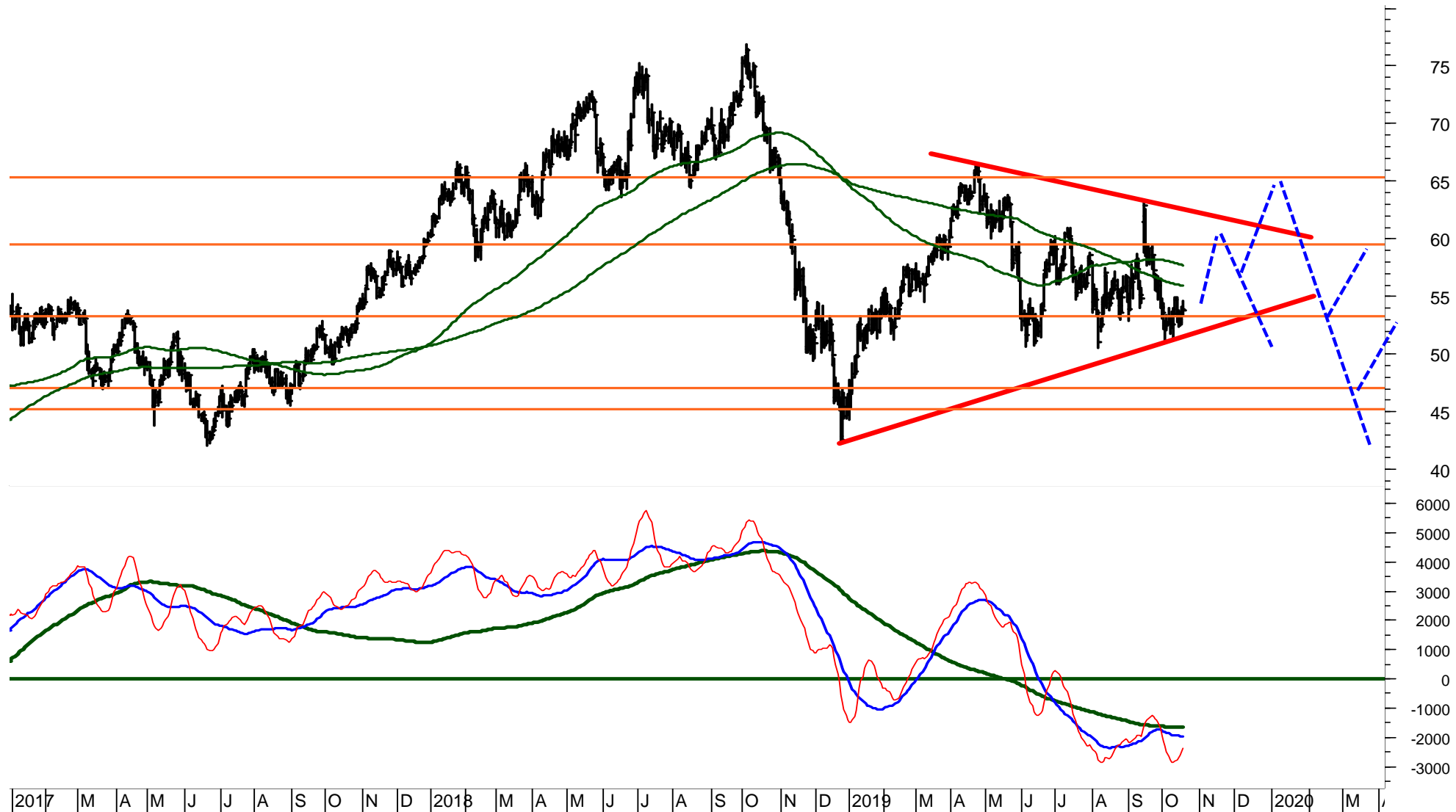
**Long-term Outlook: FLAT**  
**Medium-term Outlook: FLAT**



# Light Crude Oil Continuous Future

Crude Oil remains in the horizontal triangle. I must allow a few weeks to pass before I can expect structural confidence to return. For now, the key levels to watch are the resistance at 60 and 66 and the supports at 53 and 45.

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



# HG Copper Continuous Future

Copper would have to rise above 2.66 / 2.74 to break upwards from the downtrending wedge. The risk remains high that the Head and Shoulder from 2016 could signal a break of the neckline at 2.45.

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



## Gold per Ounce in US dollar – daily charts

Gold is tracing out a medium-term correction, which for now remains above the 89-day moving average. This correction is likely to last for another few weeks. Presently, Gold would have to rise above 1620 (medium-term reversal) to signal another medium-term upleg. This means that the reversal has to decline until a new medium-term bottom is signaled. For now, I stick to my neutral medium-term outlook and my positive long-term outlook.

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







# Silver – daily chart

Silver is trading above the major Fibonacci support at 16.80 and 16.30 and the 89-day moving average at 16.80. The medium-term momentum is topping and implies that Silver is likely to remain in a larger consolidation for longer.

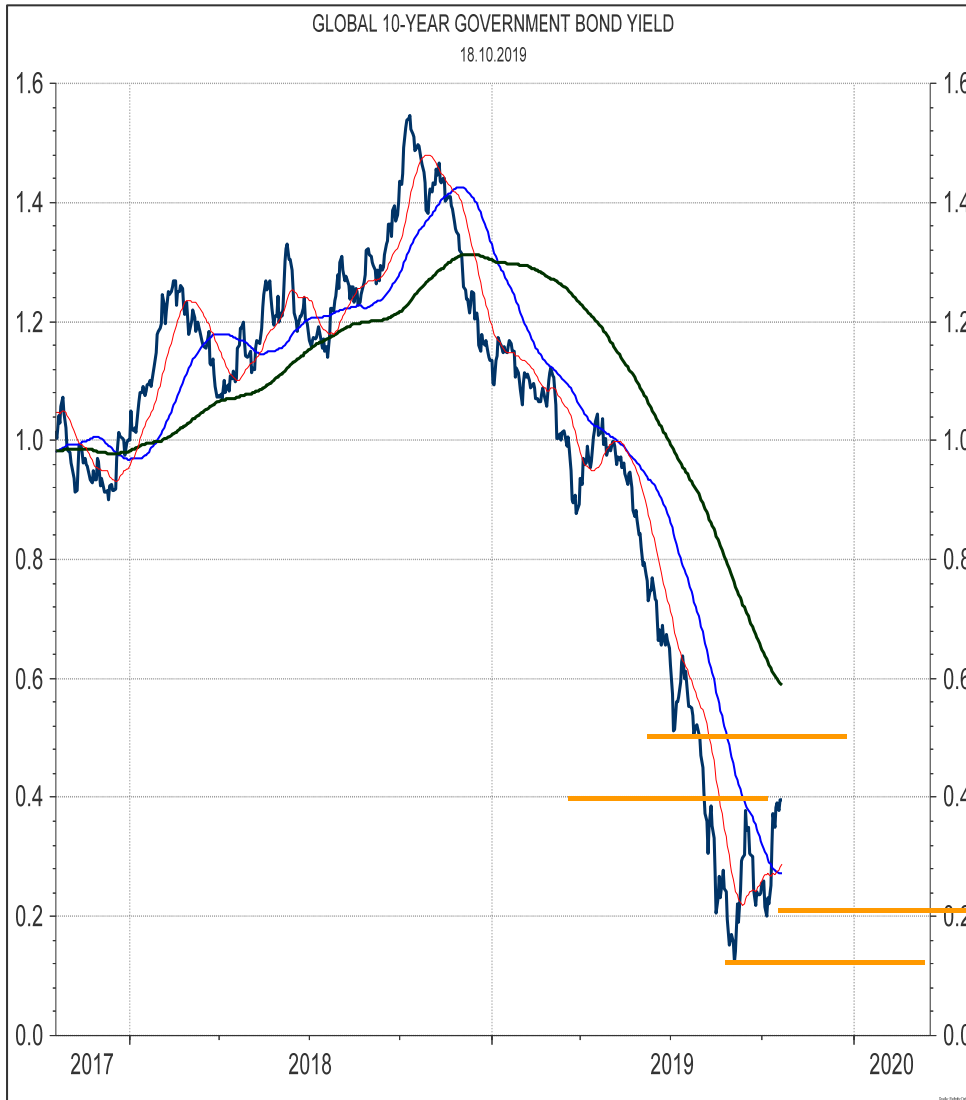
**Long-term Outlook: UP**  
**Medium-term Outlook: FLAT**



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

The Medium-term Yield Outlook remains **FLAT** (at left) as the Yield remains in the consolidation between resistance at 0.4% / 0.5% and support at 0.20% and 0.14%.

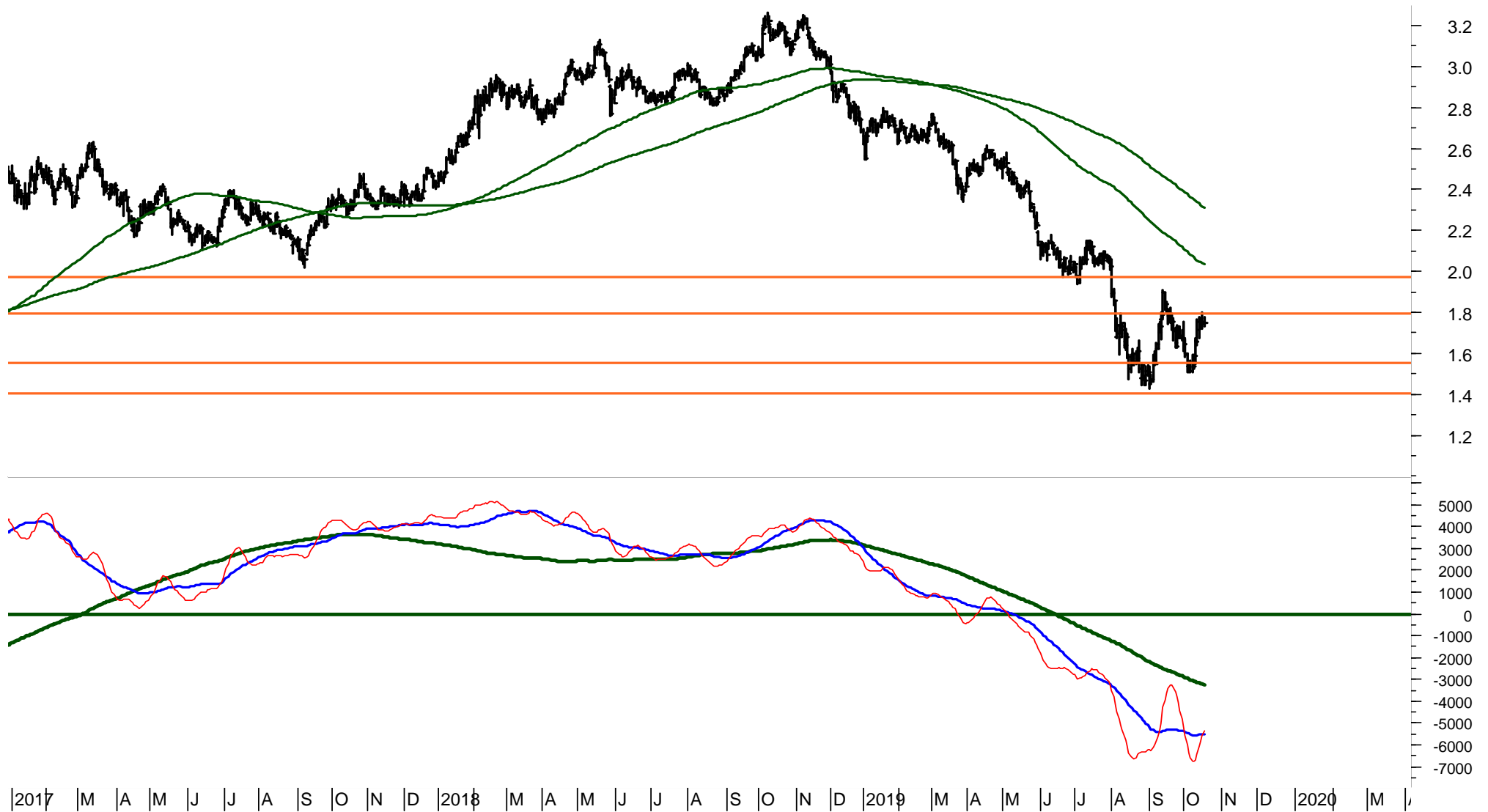
The Medium-term Outlook for the Total Return (at right) remains **FLAT** as the Global Government 7-10-year Total Return Index remains between the resistance at 529 and the support at 516.



# US 10-year Treasury Yield – daily chart

The 10-year yield remains in the consolidation with the most important resistance levels at 1.80% and 1.99%. The supports are at 1.55% and 1.41%.

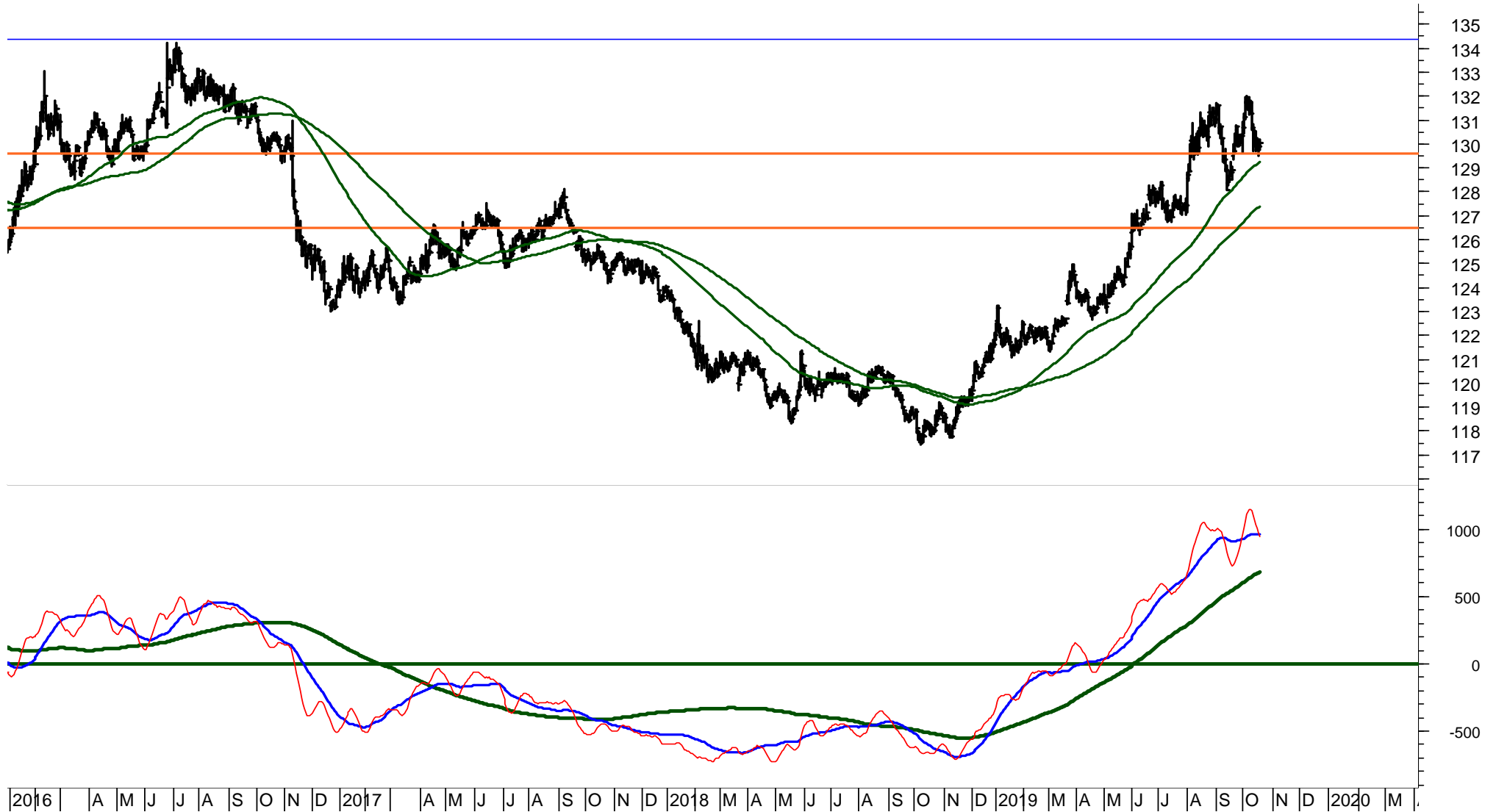
**Long-term Outlook: DOWN**  
**Medium-term Outlook: FLAT**



# US 10-year Treasury Note continuous Future – daily chart

The T-Note Future remains in the consolidation.  
The Long-term Outlook remains UP, the Medium-term Outlook remains FLAT.

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



# Total Return from 7-10 year US Treasury Notes

The Total Return from the 7-10-year T-Notes remains in the consolidation. It will be interesting to watch what the forming expanding wedge on the monthly chart means to the Total Return uptrend. For now, the long-term outlook remains UP and the medium-term outlook remains FLAT.

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



# Swiss 10-year Conf Yield – daily chart

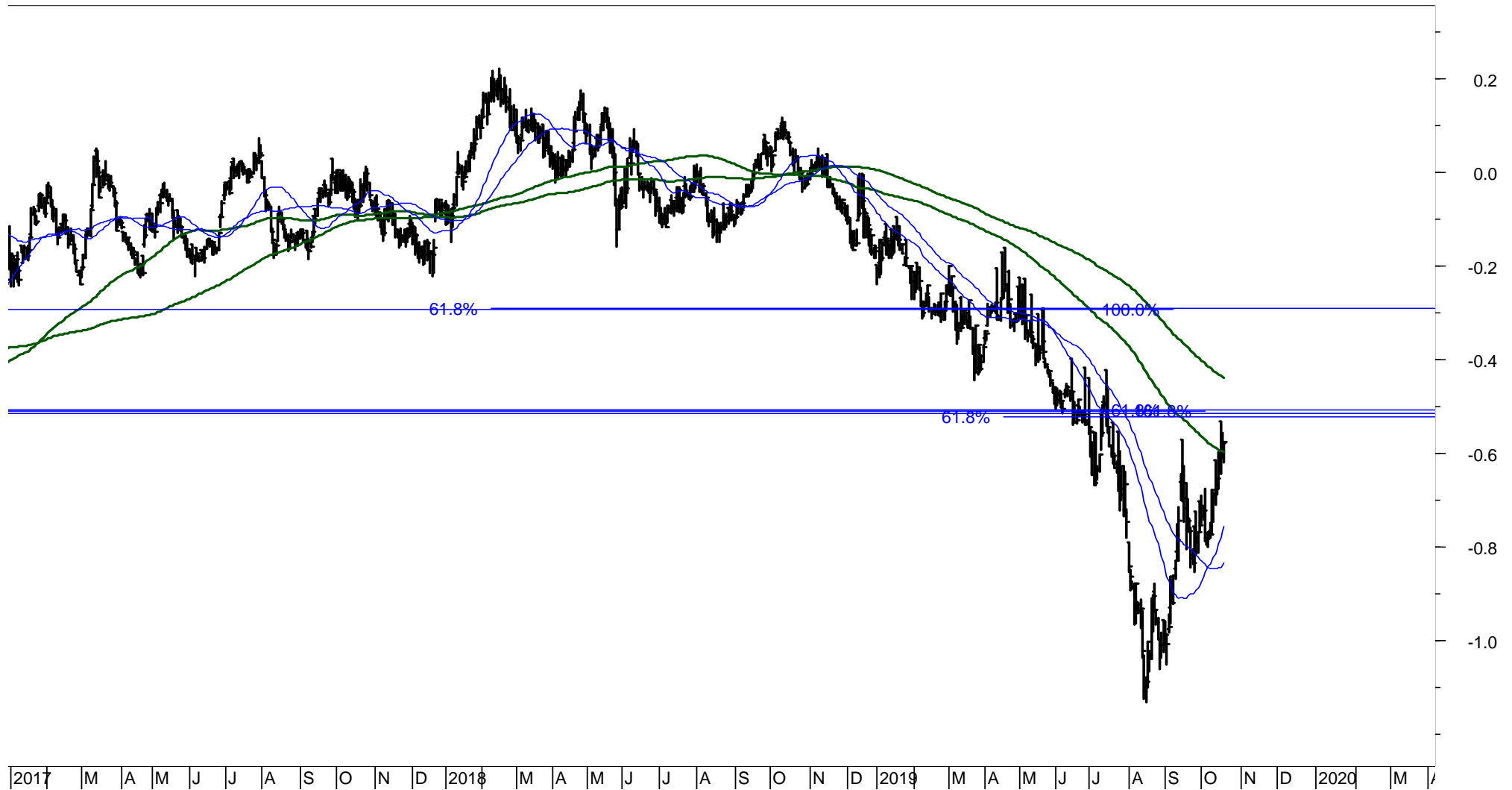
Long-term Outlook: FLAT  
Medium-term Outlook: FLAT

The 10-year yield has recovered strongly from -1.13% to the multiple resistance cluster at -0.5%.

The Medium-term and the Long-term Outlook will turn UP if 0.5% is clearly broken.

Next resistance is -0.3%. I believe that the yield decline in August 2019 mirrored the buying climax in the bond market.

Most observers believe that the interest rates are controlled by the SNB. However, this may be true for the very short-term interest rates. The longer the maturity the more the prices change according to the rules and guidelines of the collective mood. This becomes more evident on the bond price chart on the next page.

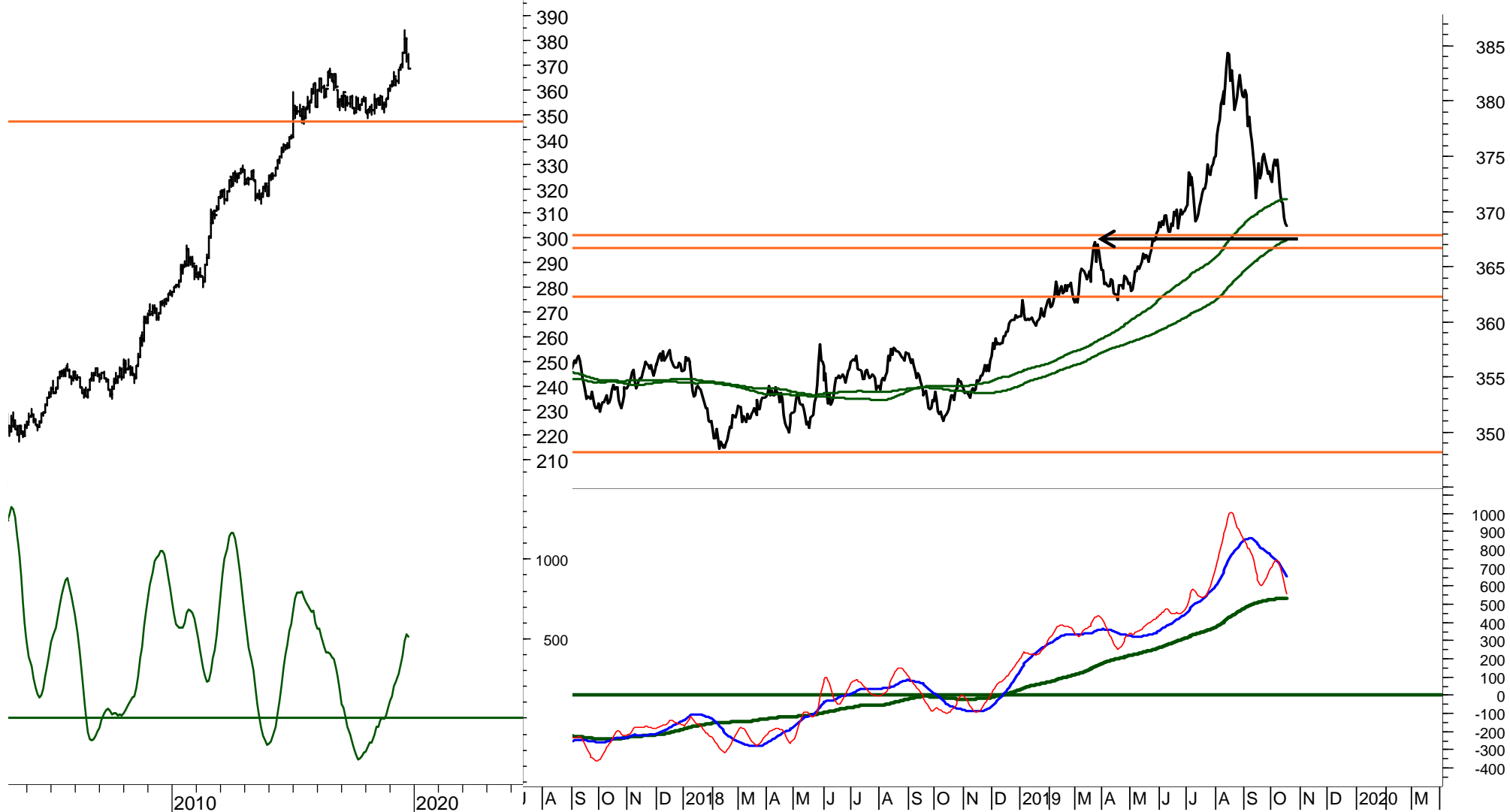


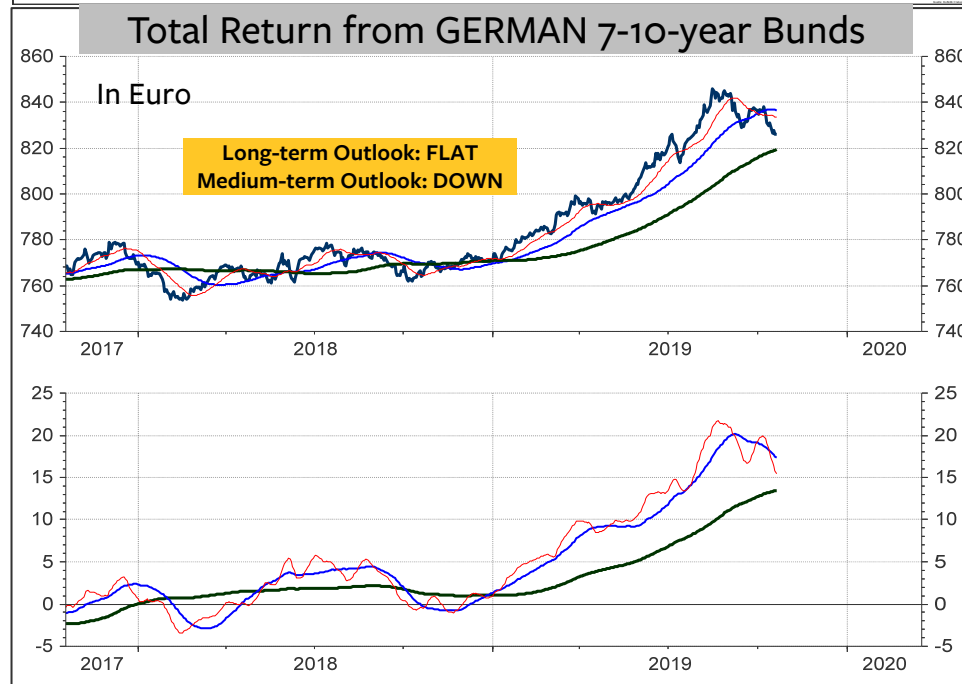
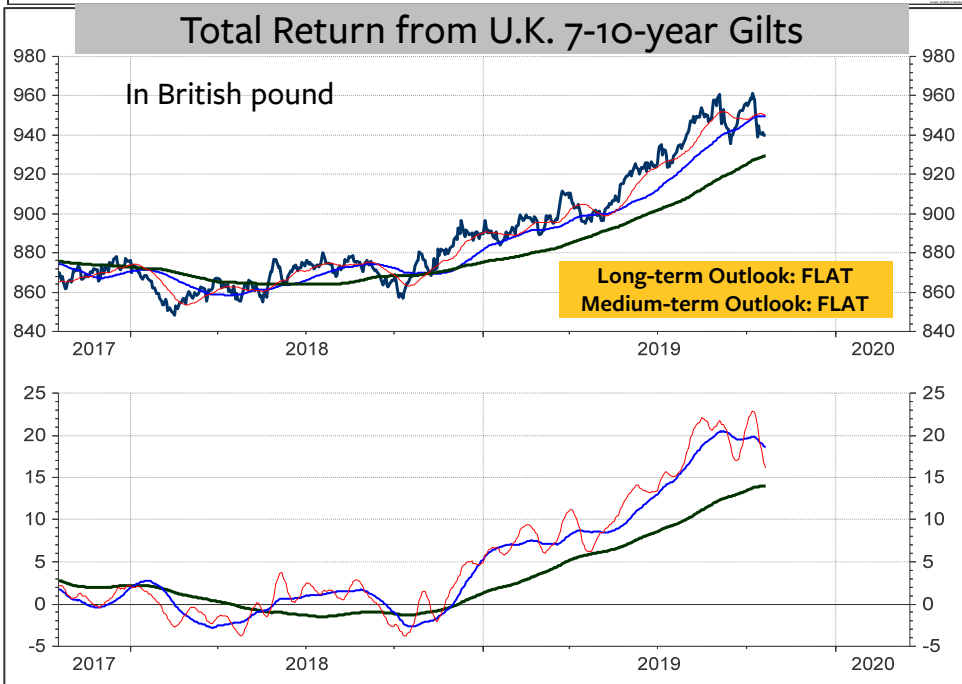
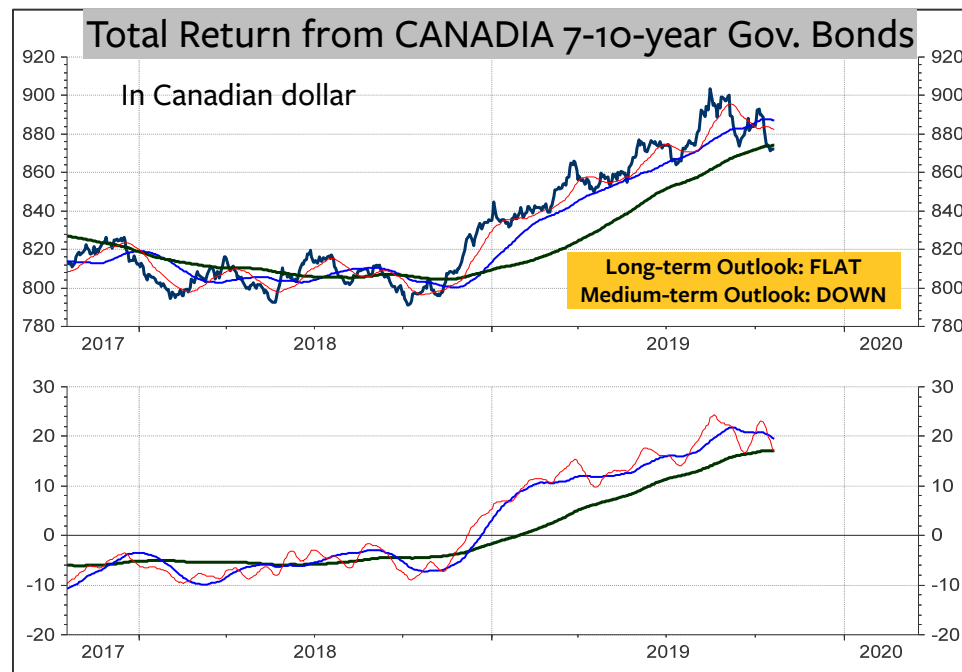
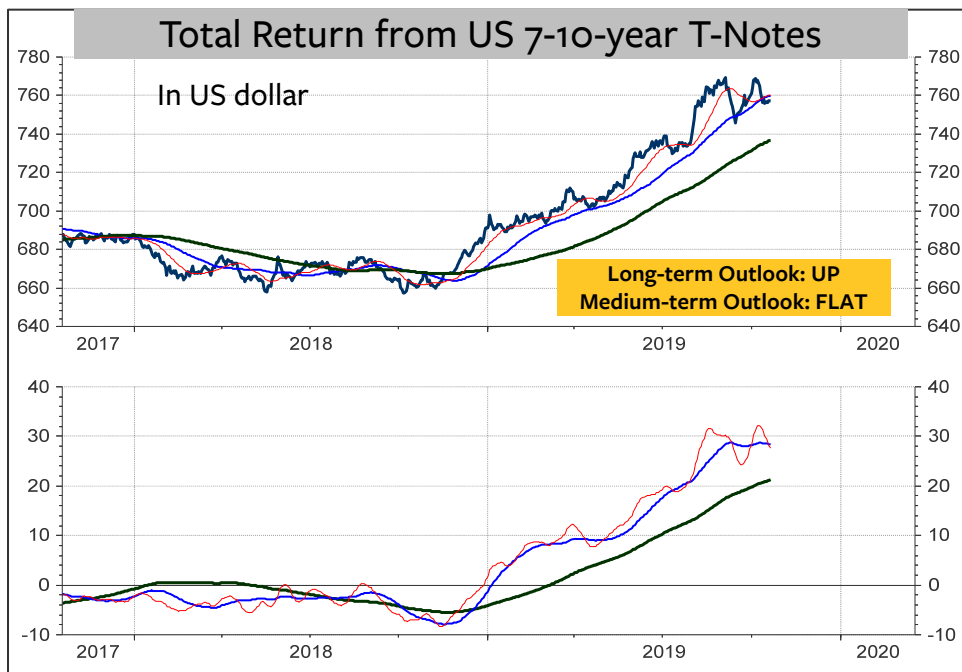


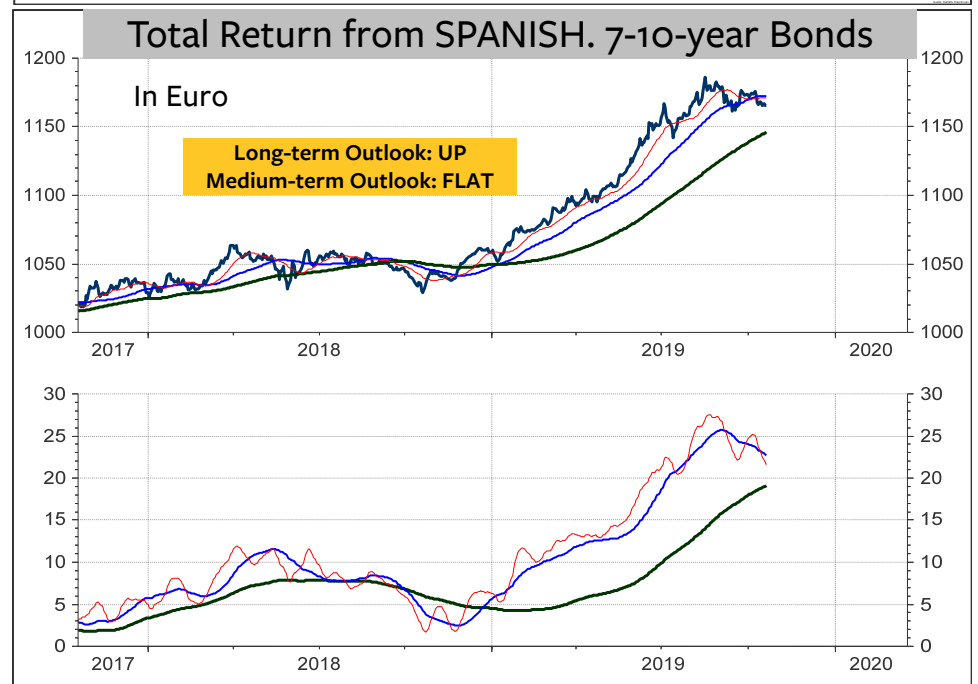
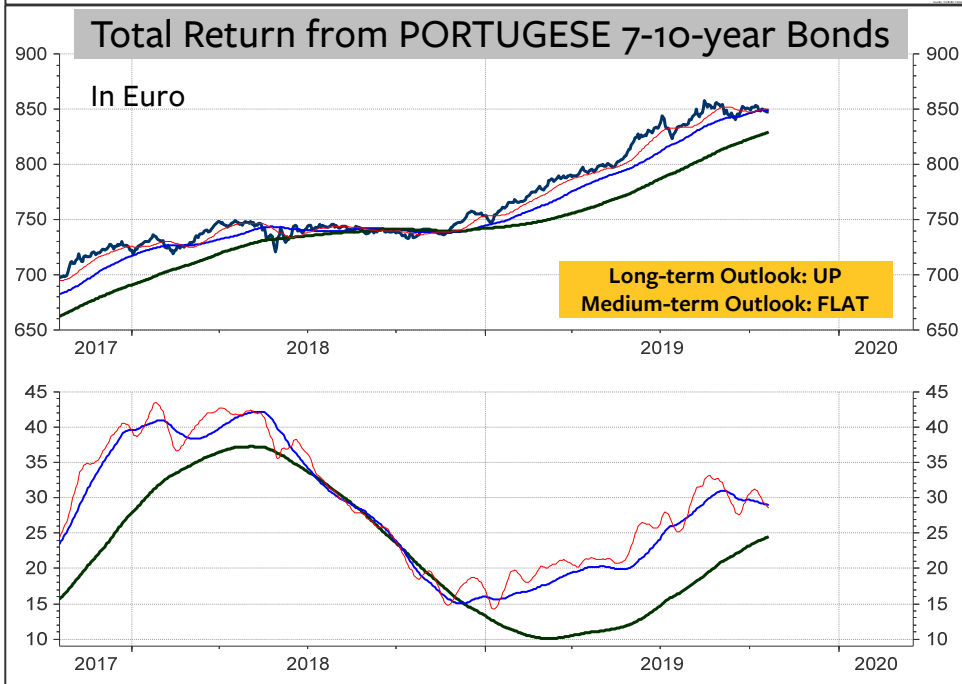
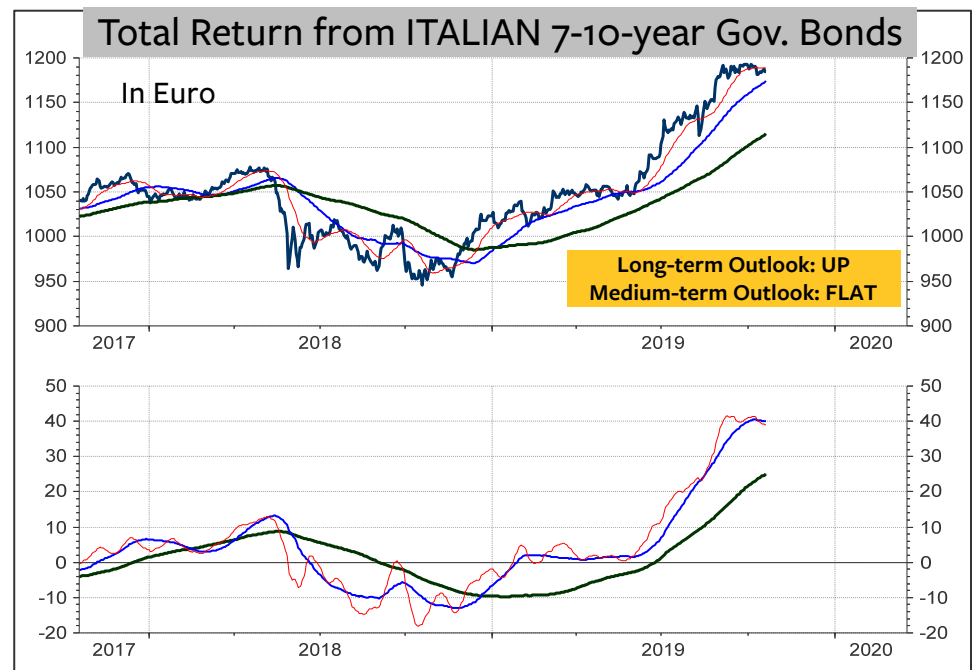
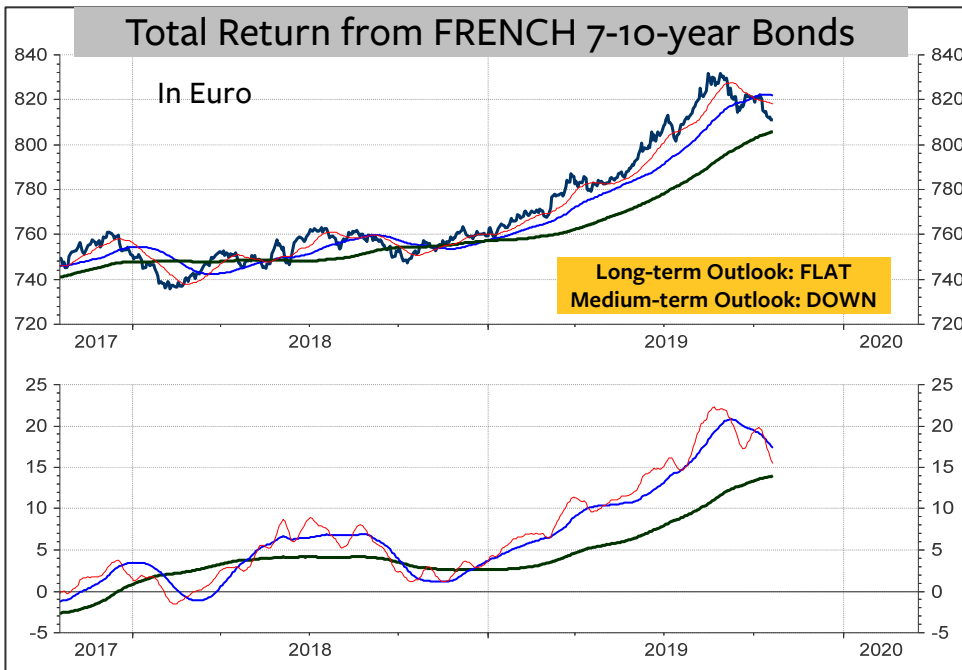
# Total Return from 7-10 year Swiss Bonf Bonds

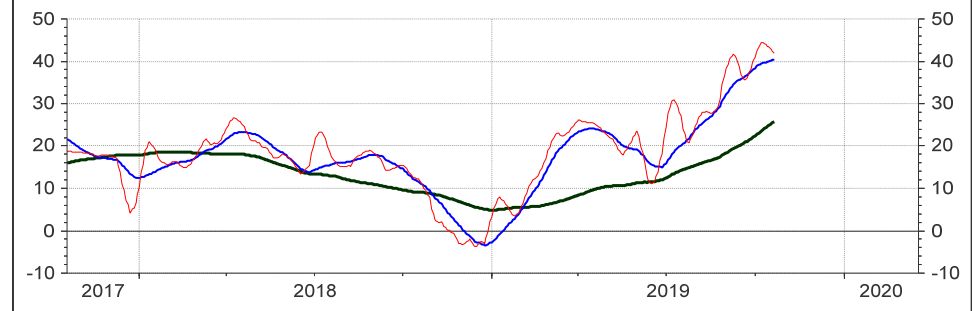
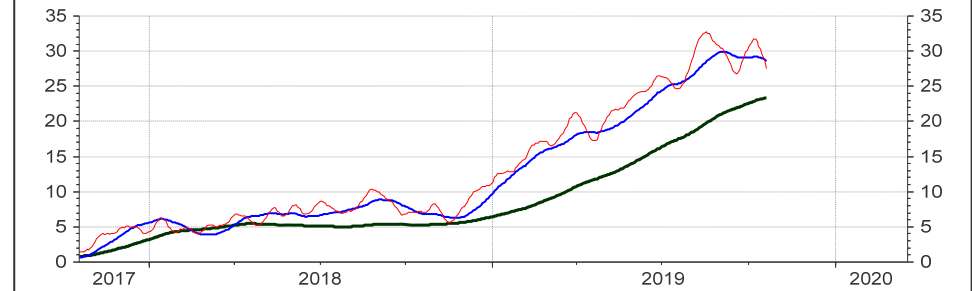
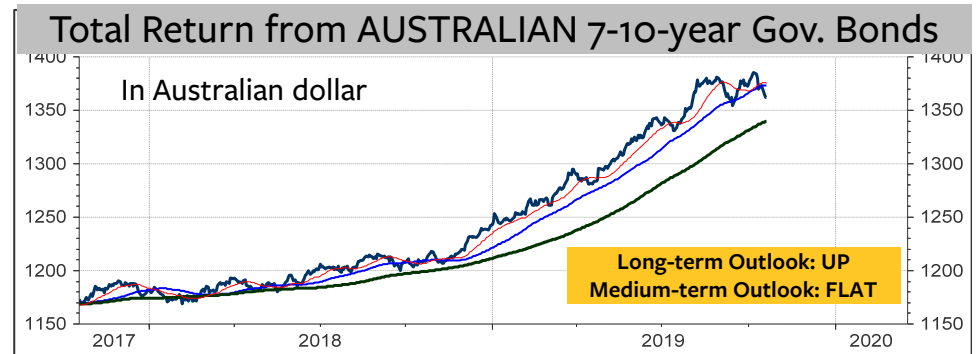
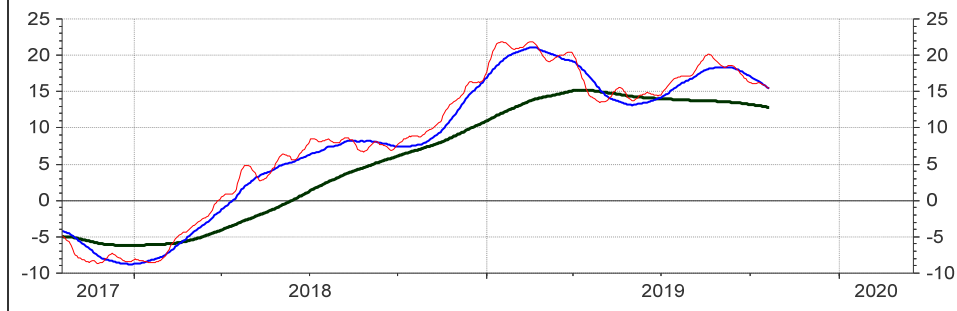
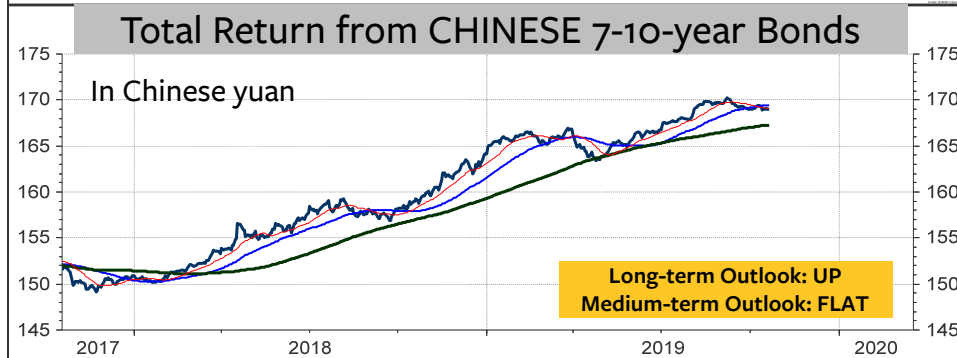
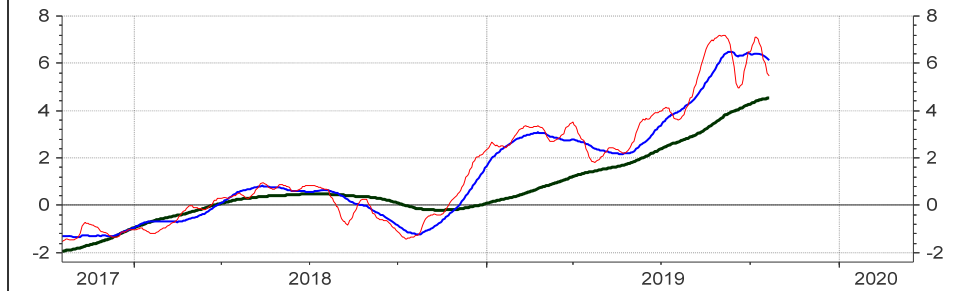
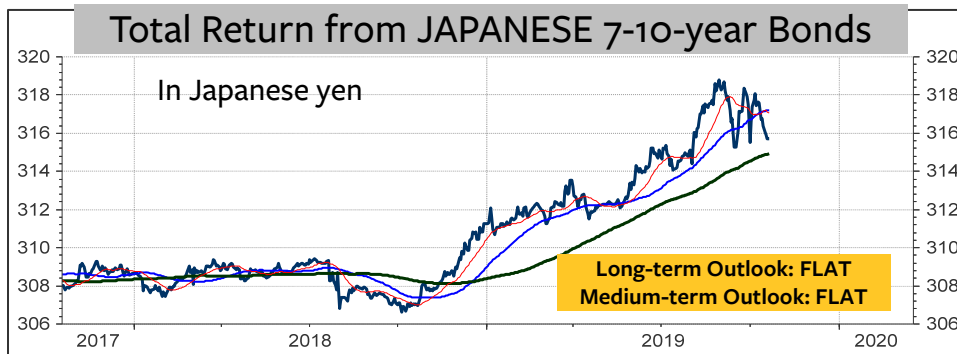
I cannot help the impression that the Swiss bond bubble is bursting. It will become more evident if the TR falls below 367 and below the high of April 2019. Such an overlapping would mean that the uptrend has turned down. Next support is at 362. Moreover, if 362 is broken the TR could fall to the former trading range between 360 and 350. In addition, a break of 362 and 348 would signal that the secular uptrend in the TR could also reverse.

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





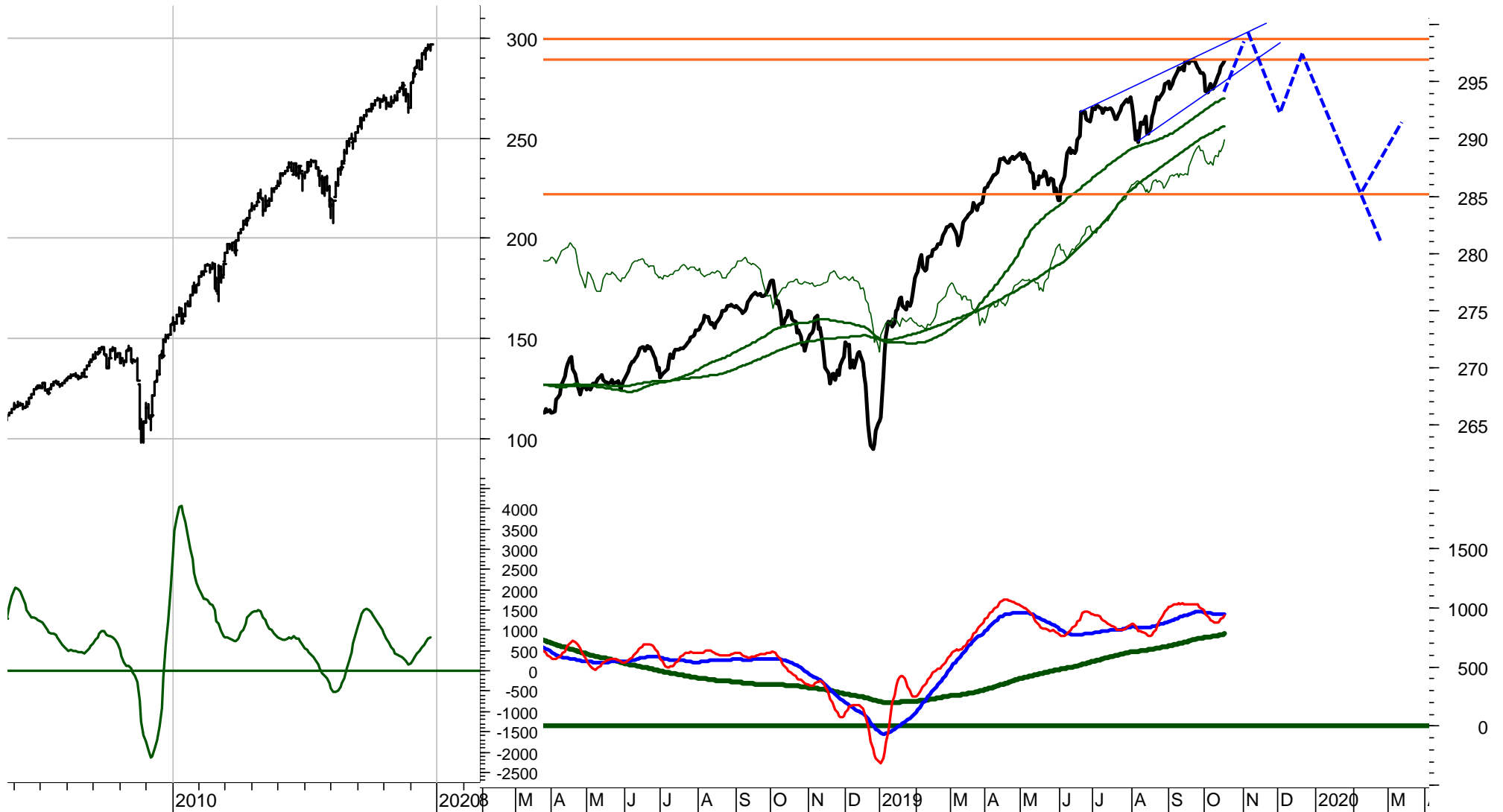




# IBOX USD Liquid High Yield Index (.IBLUS0004)

The High Yield Index is bouncing off the first support at 294. It could be extending the uptrend by one more short-term upleg. This upleg could register a major top at the long-term resistance level at 297 / 299. Notice that it would take a decline below the 89-day average, the 144-day average at 292 and the long-term momentum reversal at 290 to break the neck of the long-term uptrend from December 2018 and possibly, the uptrend from 2016.

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





# US dollar / Swiss franc – daily chart

The US dollar was turned down by the most important resistance, which I had located around 1.00 / 1.0030 already in August. Notice that also at this level is the position of the two moving averages (144-day and 233-day) and the long-term momentum reversal. As long as this level is not broken, I will look upon the US dollar as tracing out a long-term downtrend. Clearly, a break of 0.9780 and 0.9650 would activate the support for Wave C at 0.95 and possibly 0.92 / 0.91.

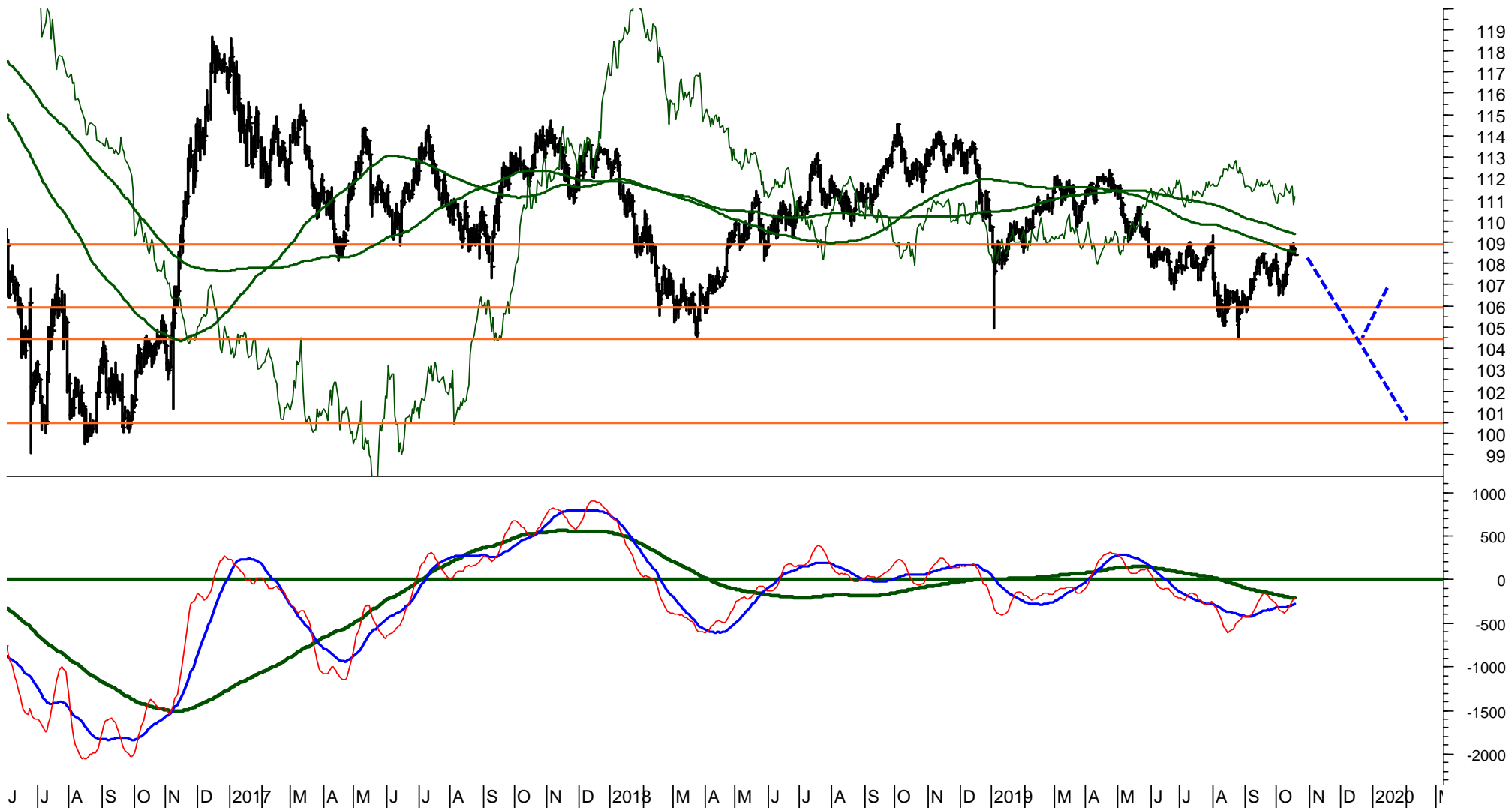
**Long-term Outlook: DOWN**  
**Medium-term Outlook: DOWN**



# US dollar / Japanese yen – daily chart

The US dollar has reached the medium-term resistance, which I had located at 109 already in August. This level also marks the position of the two moving averages (144-day and 233-day). The long-term momentum reversal is only slightly higher at 111. As long as this range (109 / 111) is not broken I am looking upon the US dollar as resuming the long-term downtrend, with the risk of breaking 104.

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

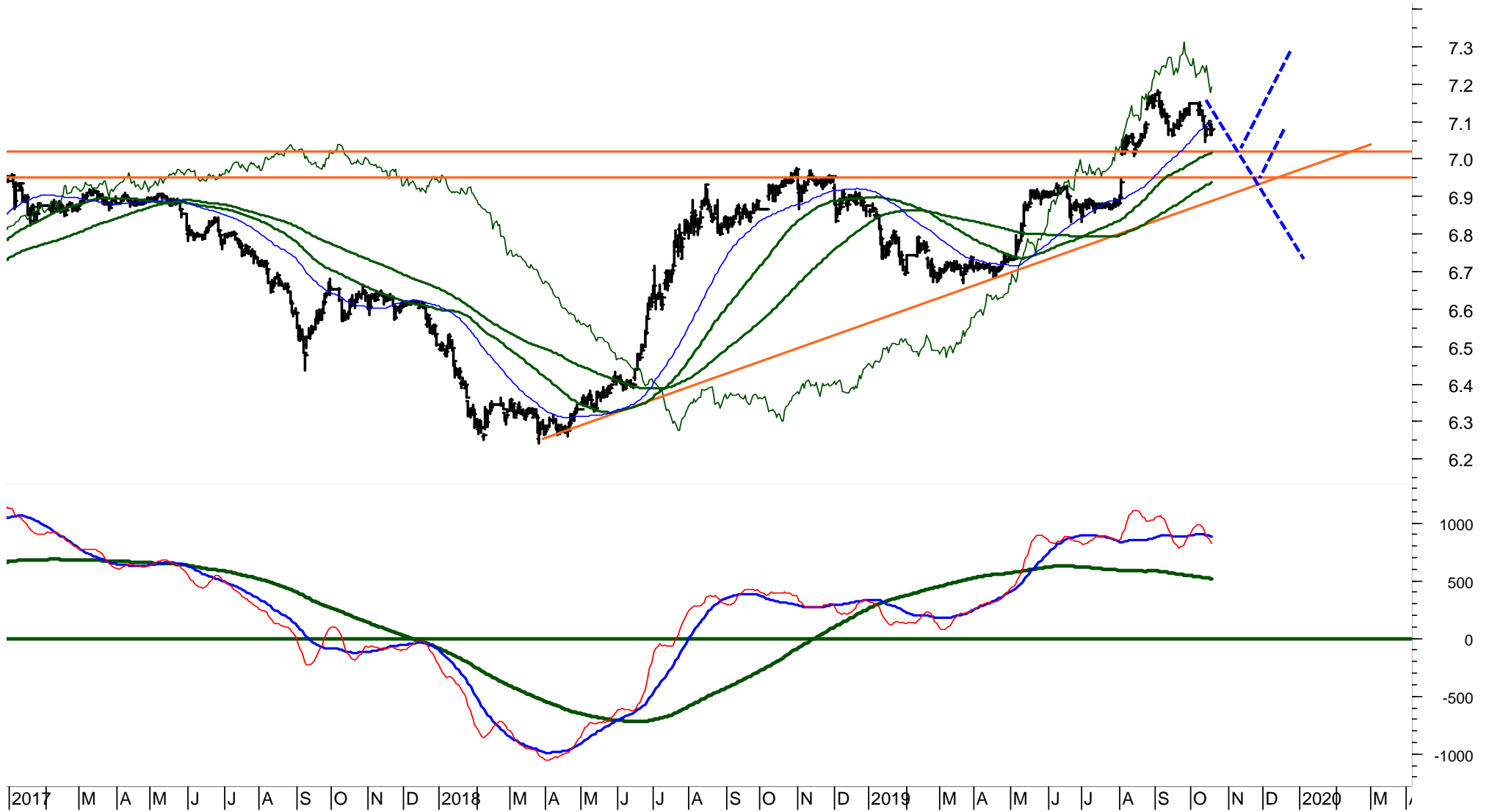




# US dollar / Chinese yuan – daily chart

The US dollar remains in a medium-term correction. Clearly, it will turn down long term if the supports at 7.02 and 6.95 are broken. The 89-day and 144-day averages provide supports at 7.02 and 6.94. Given the length of the resistance range between 6.95 and 7, the US dollar could take more time to digest the major breakout of last August.

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



# US dollar / Mexican peso – daily chart

The Dollar remains in the triangle from 2017.  
The present downleg has reached the support at 18.90, a break of which would signal 18.30 or a decline to the low of 2017 at 17.50.  
The Medium-term Outlook could turn DOWN if 18.90 is broken.  
The Long-term Outlook could turn down with a break of 18.30.

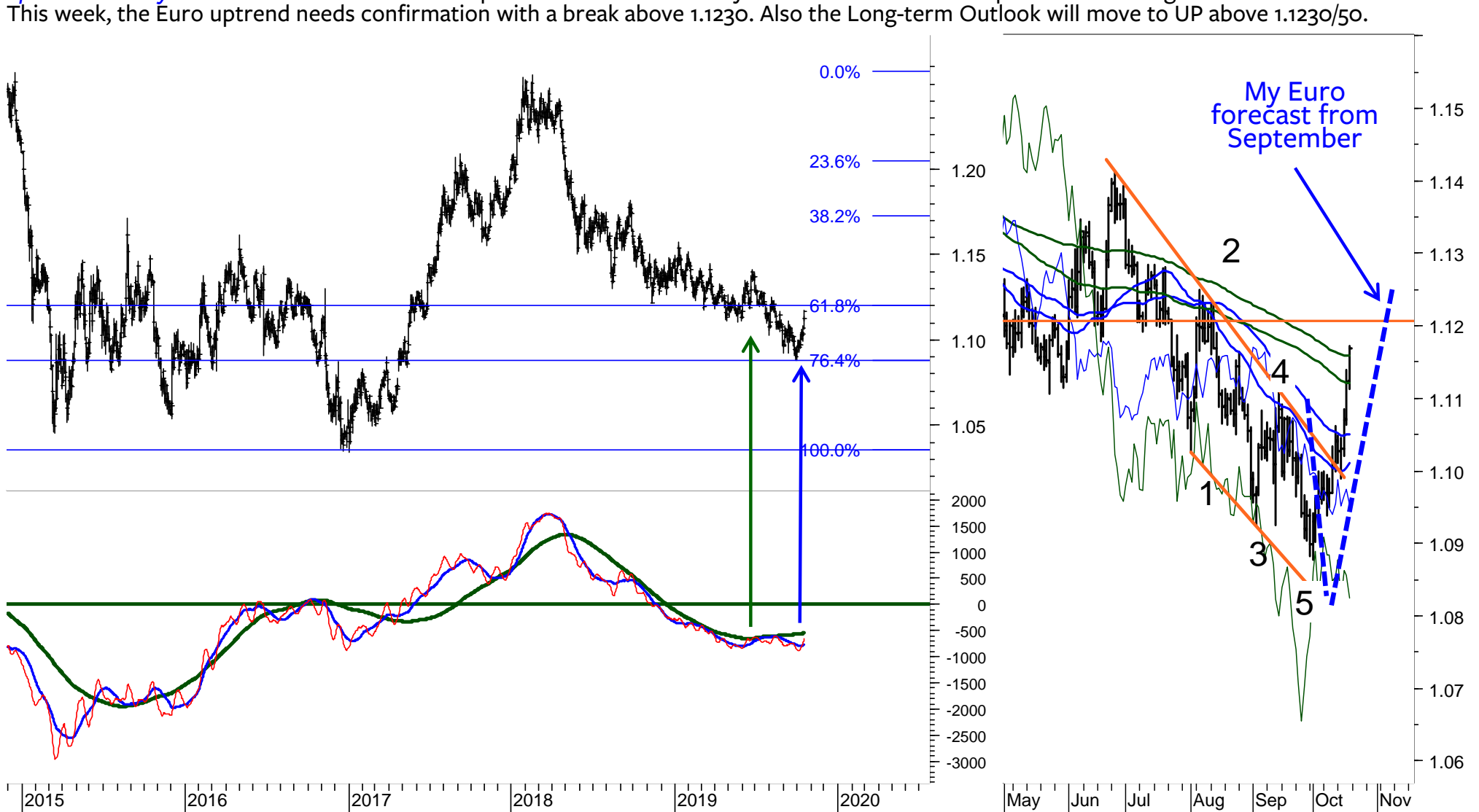
**Long-term Outlook: FLAT**  
**Medium-term Outlook: FLAT**



# Euro / US dollar – daily chart

The main forecast from my previous updates was the following: „The Euro decline from July could be forming a Wedge, which could TERMINATE the downtrend from early 2018. A final selloff in Wave 5 to 1.08 could be seen. However, I will upgrade the Euro to UP if 1.11 and 1.1230 is broken. Such a rise would signal that the Wedge is already complete and that a larger Euro uptrend is likely to have started.“ Last week’s price action confirmed my forecast of a new Euro uptrend when it signaled the break above 1.11.

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

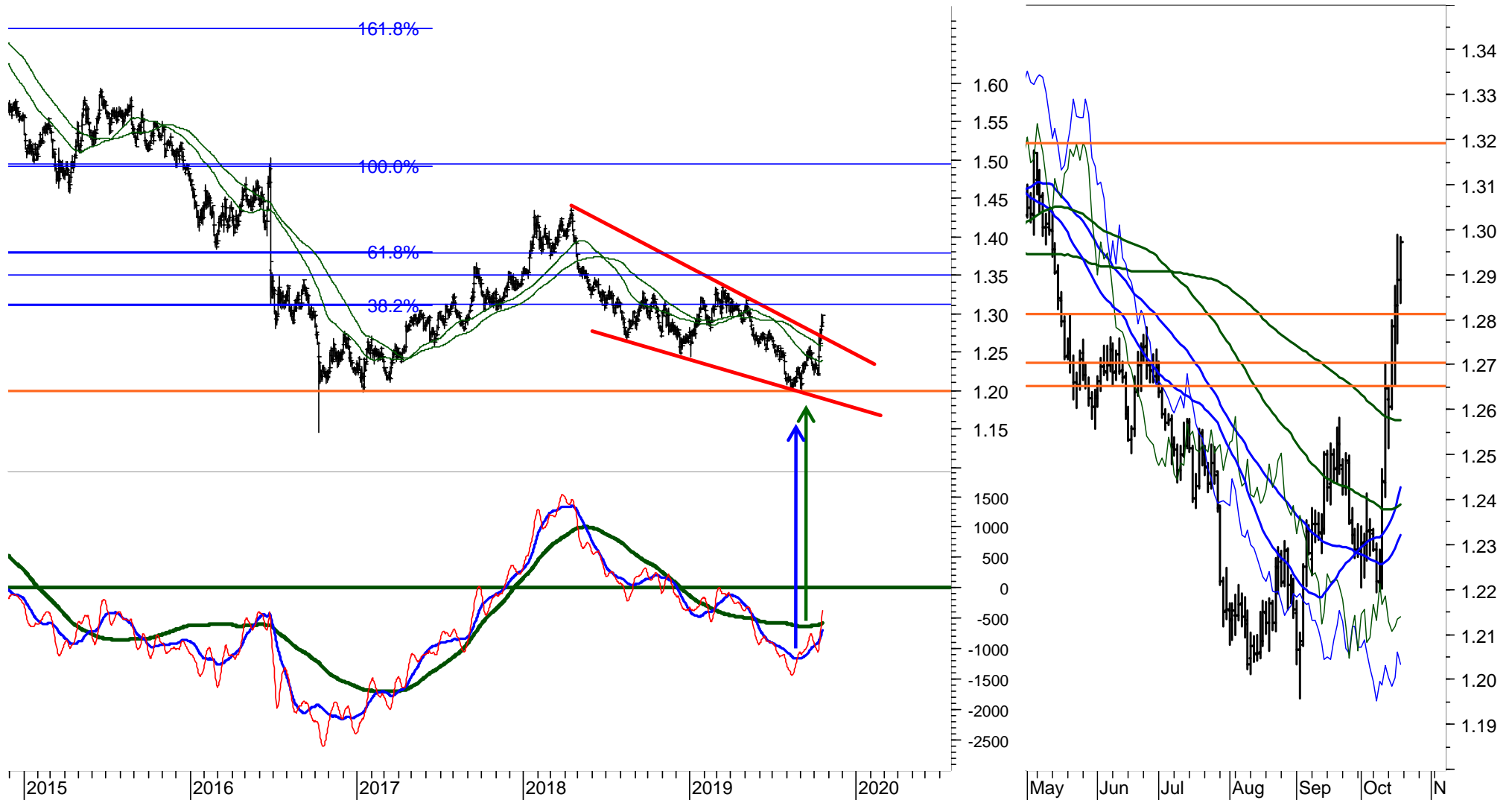


Rolf Bertschis Chart Outlook

# British pound / US dollar – daily chart

The main forecast from the previous updates was the following: „*The British pound is rebounding off the mega-support, which I had located at 1.20. I will upgrade the Pound medium term and long term if 1.27 / 1.2850 is broken.*“ Last week, the pound broke above 1.27 / 1.2850. It is heading for a test of 1.32. A break of 1.32 will signal 1.35 or 1.38 or 1.50. The break above the 89-day average (1.24) and the 144-day average (1.2550) and the long-term momentum reversal (1.23) has signaled a new long-term uptrend for the British pound. For my track record, I am long the Pound from 1.26.

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



# Euro / Swiss franc – daily chart

The Euro failed to break the resistance at 1.1050. It remains in the medium-term consolidation between 1.08 and 1.1050. Resistance levels are at 1.1050, 1.1170, 1.1220. Support is at 1.08. It is remarkable that the Swiss 10-year yield has surged from -1.13% in August to the present -0.5% and at the same time the Euro has strengthened and the Swiss franc weakened.

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



# Bitcoin / US dollar – daily chart

The Bitcoin is trading just above the supports at 7500 / 7000.

Next lower support is 5500 or 3700 to 2500.

Resistance levels are at 10,200, 11,900 / 12,200 or 14,400.



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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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