



GLOBAL CHART OUTLOOK

investing ahead of the crowd

GLOBAL MARKETS

16th December 2019 / Issue #48

The global economic and financial market trends have been in SECULAR DISINFLATION since the last peak in Inflation, which was registered in the years 1980 to 1982. Following this peak, the world has entered what is now known as the longest economic expansion ever with globalization, digitalization and a secular uptrend in the stock and bond markets. The stock markets have survived the crash of 1987, 1998, the bear market of 2000 to 2003 and the bear market of the financial crisis in 2007 to 2009. They have survived every political shift, terrorism, earth quakes, tsunamis, nuclear power plant meltdowns and global warming, just to list a few “highlights”. Everybody wonders, if this BULL will be the first to live forever? Personally, I believe that also the live of this secular bull will be limited. I expect it to be killed by DEFLATION. And, with this Deflation, the entire uptrend in the CPI, which began in the year 1933, will top out. Since 1980 / 1982 the stock and bond markets have been rising because of DISINFLATION. Disinflation is the phase which follows upon Inflation and which is defined by the combination of rising stocks, declining interest rates and declining commodities. During Disinflation the Consumer Price Index is still rising. But, it is rising at a slower pace compared to the phase of Inflation (during the 1970s), which is when the uptrend in the CPI accelerates. Because of the slowdown in the uptrend of the CPI the momentum (10-year rate of change) of the CPI is declining. Moving forward, the most critical point will be reached when the CPI turns down on the absolute trend basis and when its secular momentum falls below the Zero line. Switzerland is likely to be leading in this shift from Disinflation to Deflation. The Swiss CPI already double-peaked on a secular basis in 1982 and in 1993 (see page 10 of the Chart Outlook of 2.12.2019). Although some observers argue that the slowdown of the last 30 years is caused by the way the Swiss CPI is calculated, I take it as a fact, that the secular momentum has declined to the Zero line. Switzerland is the first country to have reached DEFLATION. No wonder, everything is too expensive in Switzerland. At least, the price of a cup of coffee is starting to decline...

In the USA, Secular Deflation is scheduled to begin around 2023 / 2024 (see page 5 of the Chart Outlook of 30.9.2019). Until then, the stock markets and bond markets could still benefit and move higher and higher and higher.

The secular uptrend in the stock market is likely to terminate in a big BUBBLE.

The next critical point is the test of the long-term resistance levels, which are just a few percentage points above the present index levels. A medium-term correction could well be seen in 1Q 2020. The most valuable indicator for a correction is the Swiss Real Estate Shares Index (page 7).

The next indicator to watch is my US-3-Factor-Model. I am waiting for the next reading for the US Weekly Jobless Claims.

The benefits surged 49,000 to a seasonally adjusted 252,000 for the week ended Dec. 7, the highest reading since September 2017. But, we have to wait for one or two more numbers to conclude that the break is part of a recession signal. The claims data tends to be volatile in the period following the Thanksgiving Day holiday. Moreover, the decline could reflect a late Thanksgiving Day this year compared to 2018, which could have thrown off the model used by the government to strip out seasonal fluctuations from the data.

Also, the gold price is critical. It has been forming a double zigzag correction and could well resume the uptrend in 1Q 2020.

I wish YOU a Happy Holiday Season, Merry Christmas and a Happy, Healthy and Lively New Year. I plan to publish the next issue of my Global Chart Outlook on 6th January 2020. If however, there are major market moves, I will send out an interim report.

Most importantly, I thank YOU for your support during 2019 and your loyalty to my Chart Outlook, being one of my most valued subscribers.

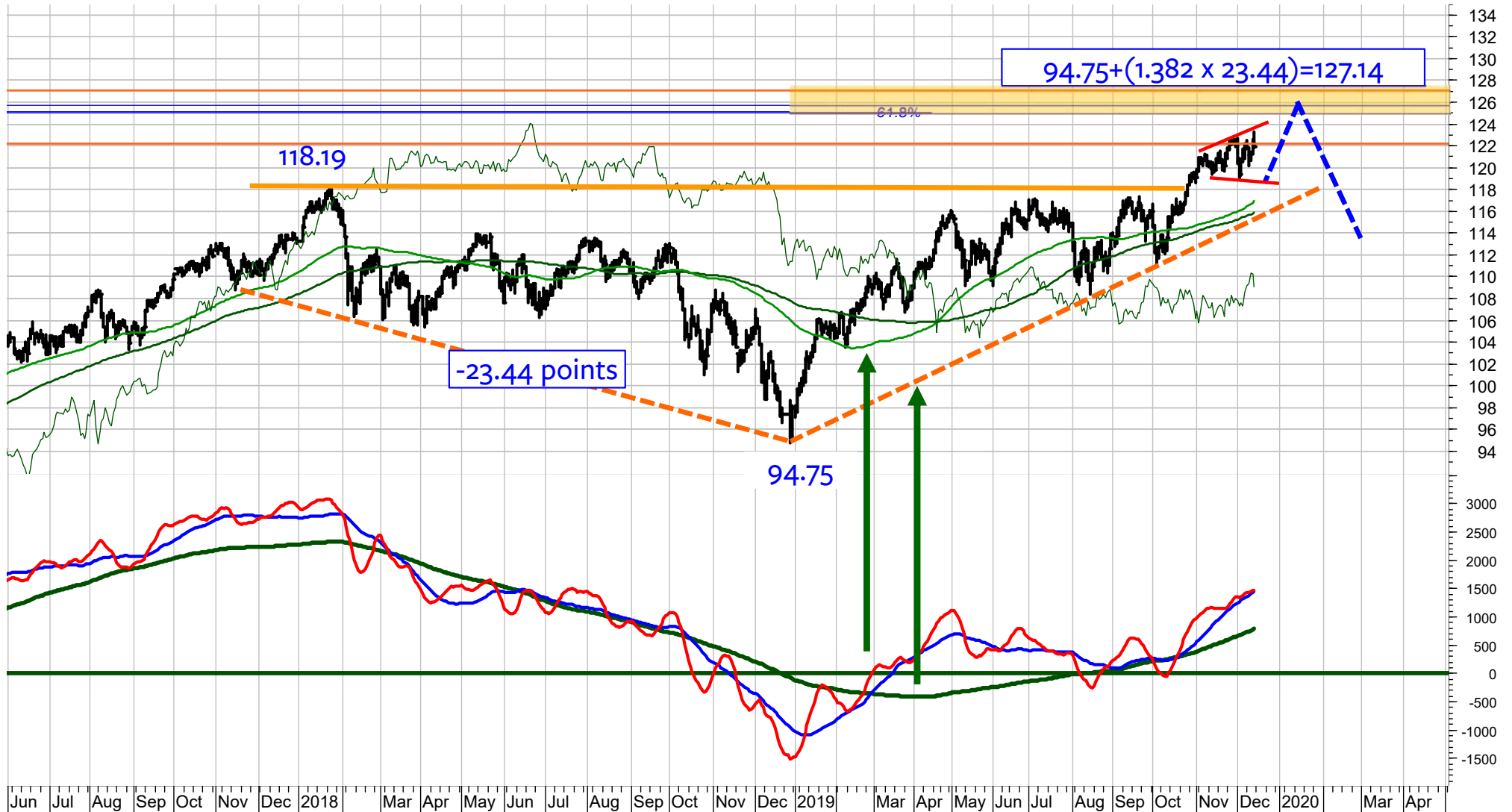
Yours truly,

Rolf Bertschi

Swiss Equally Weighted Price Index (.SOLECHPR) – daily chart

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

The pattern from early November, which reached a new high on 13th December 2019 at 123.26, could be a forming Expanding Triangle. The Index could decline to 117.50 and rise to yet another new high in the region of the resistance cluster at 125 / 127. This means that my forecast, marked by the dashed blue line, remains unchanged. The Index is still most likely to enter a medium-term correction from the major resistance zone at 125 to 127. **my Long-term Outlook and my Medium-term Outlook remain UP and FLAT.**

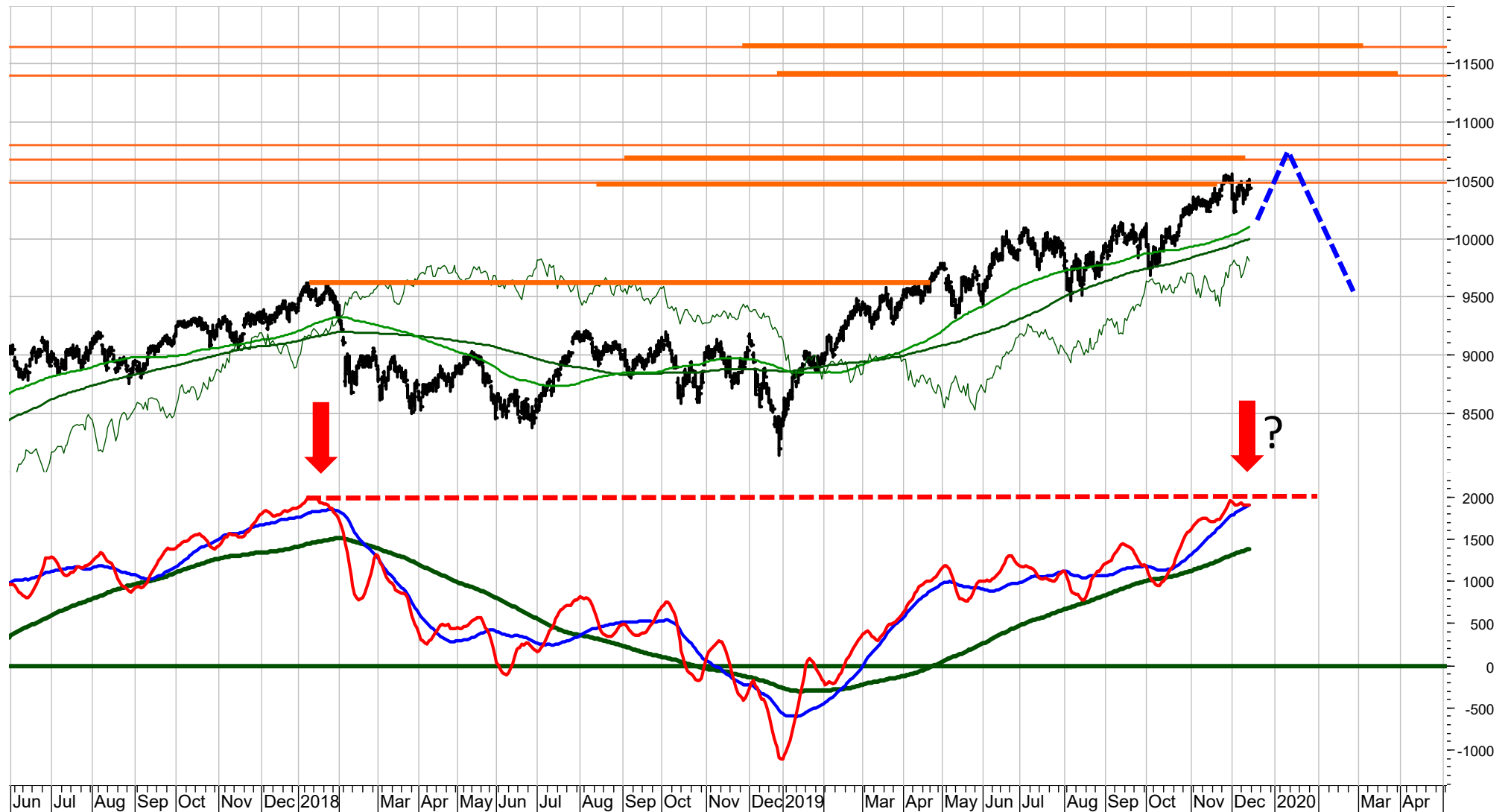


Swiss Market Index SMI – daily chart

My Long-term Outlook remains UP as the Index is testing the long-term resistance at 10500 to 10800. Given the limited upside potential, I am downgrading my Medium-term Outlook to FLAT.

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

The momentum indicators also stress this scenario. They have just reached the same level as of January 2018. This means that the new highs in the Index would be confirmed with a new high in the momentum indicators only if the resistance at 10800 is cleared.



Swiss MidCap Price Index (.SMIX) – daily chart

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

My Long-term Outlook remains FLAT because the SMIM is trading just below the long-term resistance at 1080 / 1130. Given the limited upside potential, I am downgrading my Medium-term Outlook to FLAT.

Notice that while the SMIX has fully retraced the bear market of 2018 as it rose to its previous high of January 2018 the relative performance to the Swiss Market Index SMI (bottom chart) has remained flat since December 2018. The SMIX would have to clear the relative high of April 2019 to give the long-term uptrend more credence.



Swiss SmallCap Price Index (.SSIX) – daily chart

My Long-term Outlook remains FLAT because the SSIX remains below the resistance cluster between 1410 to 1430. For now, my Medium-term Outlook remains UP.

Notice that the SSIX has been underperforming the Swiss Market Index since June 2018. A new uptrend signal of small cap stocks outperformance is not yet in place. Thus, investors should remain UNDERWEIGHT in the Swiss Small Cap Index.

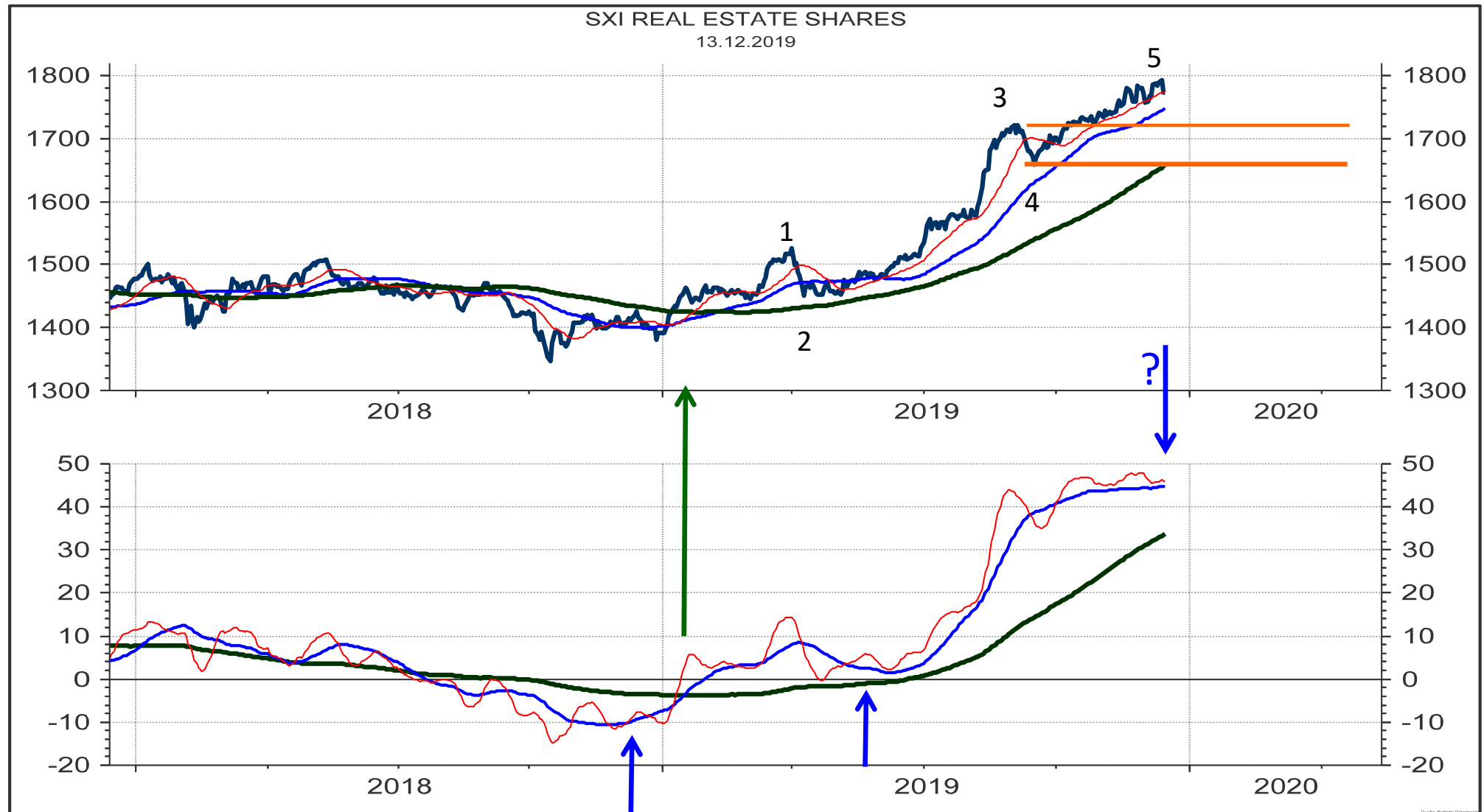
Long-term Outlook: FLAT
Medium-term Outlook: (d) FLAT



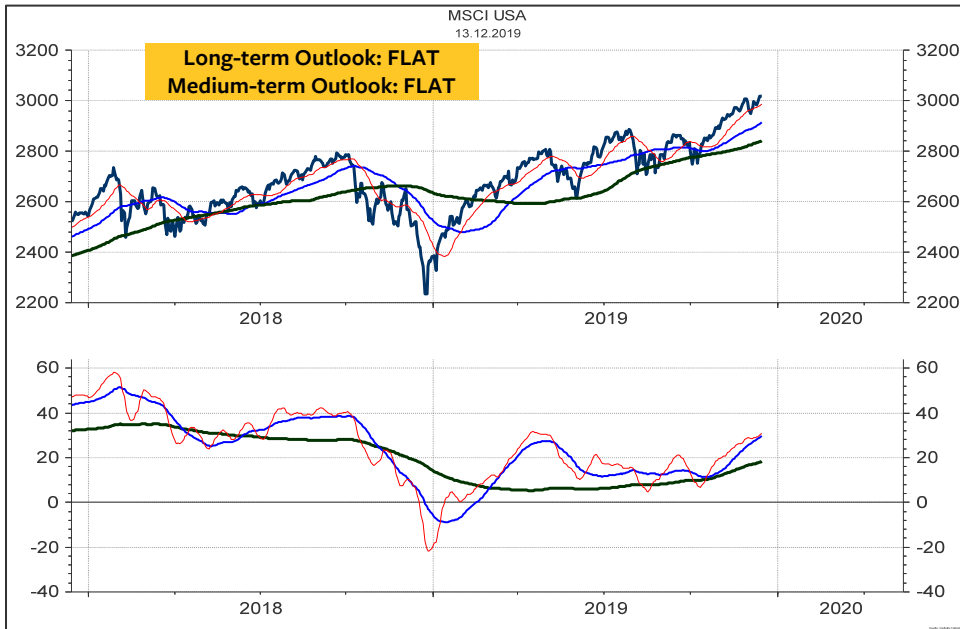
SXI Swiss Real Estate Shares – daily chart

Wave 5 appears to be topping. This means that also the uptrend from 2018 is likely to top.
I am downgrading my Medium-term Outlook to **DOWN** and my Long-term Outlook to **FLAT**.

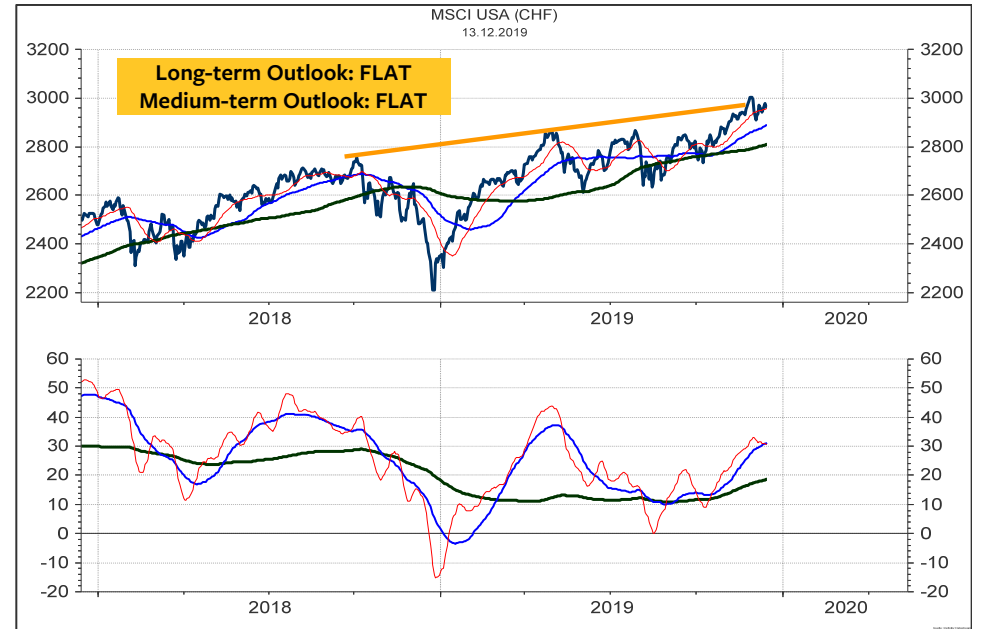
Long-term Outlook: (d) FLAT
Medium-term Outlook: (d) DOWN



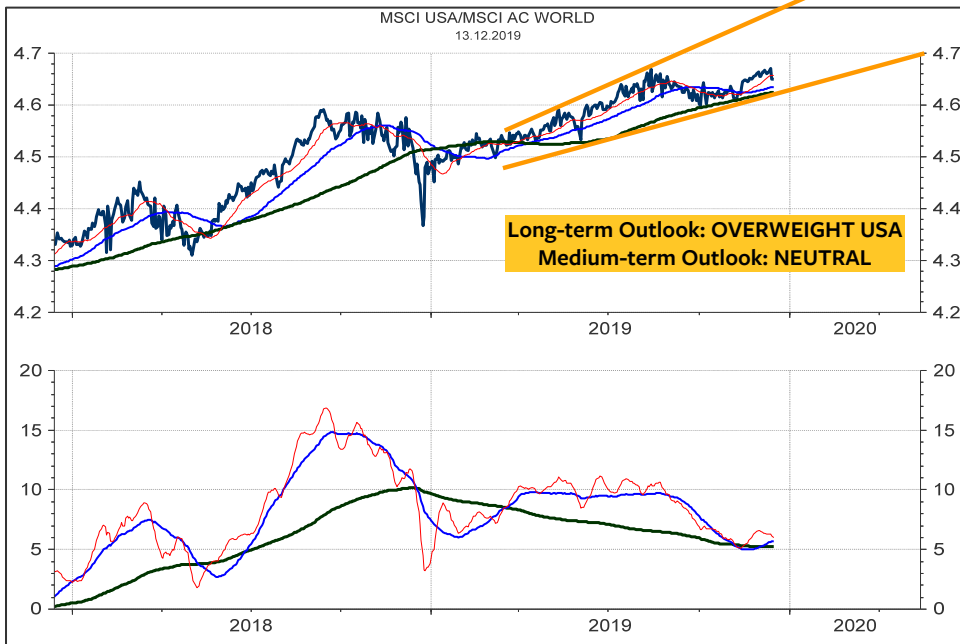
MSCI USA in US\$



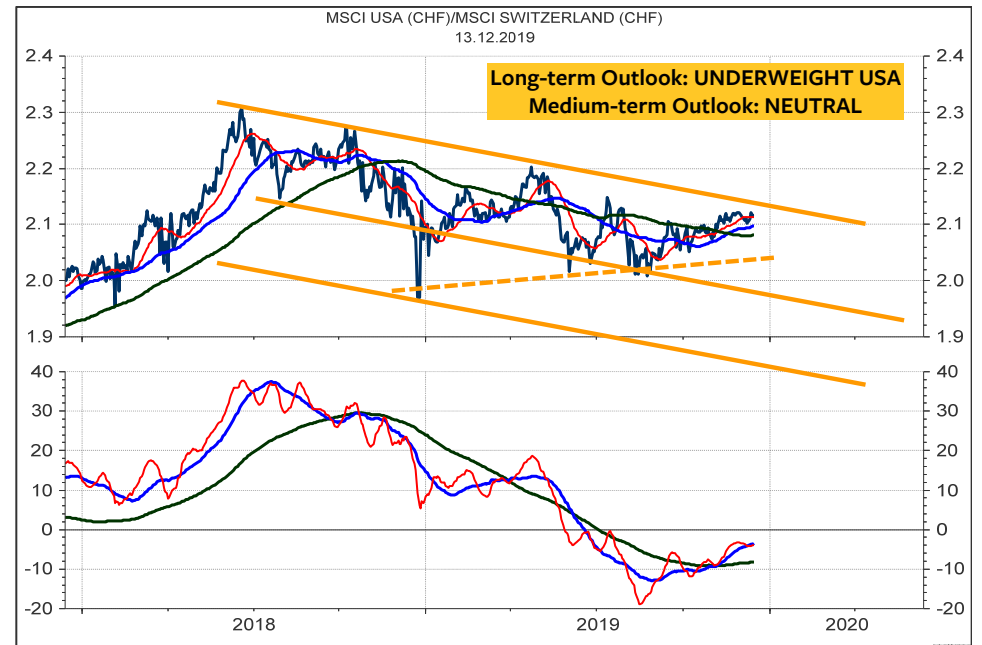
MSCI USA in Swiss franc



MSCI USA relative to the MSCI AC World



MSCI USA in CHF relative to MSCI Switzerland

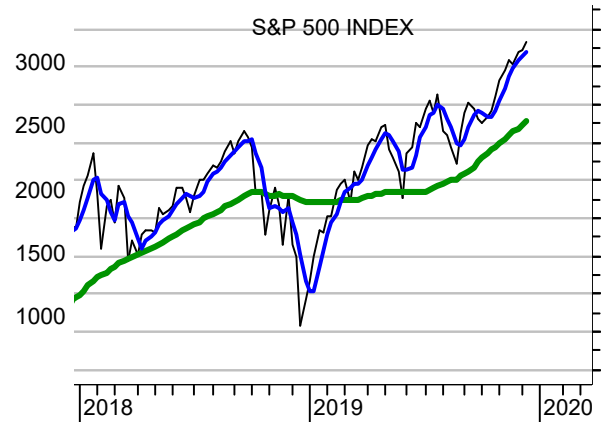
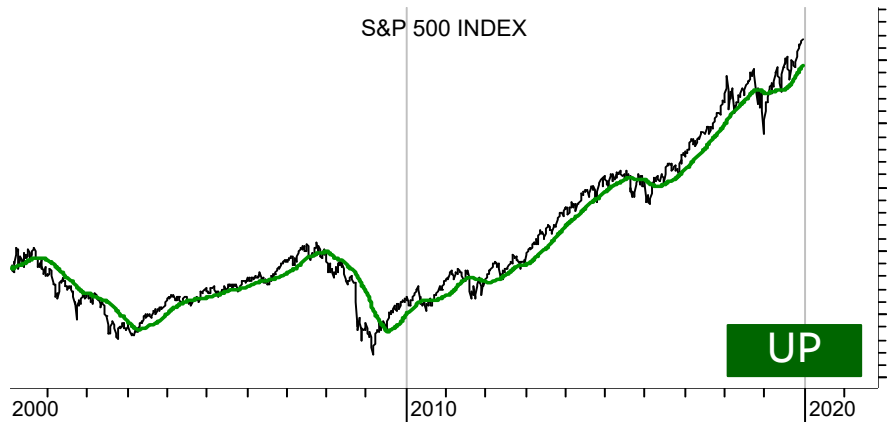


Standard & Poor's 500 Index (.SPX) – 240-minute chart

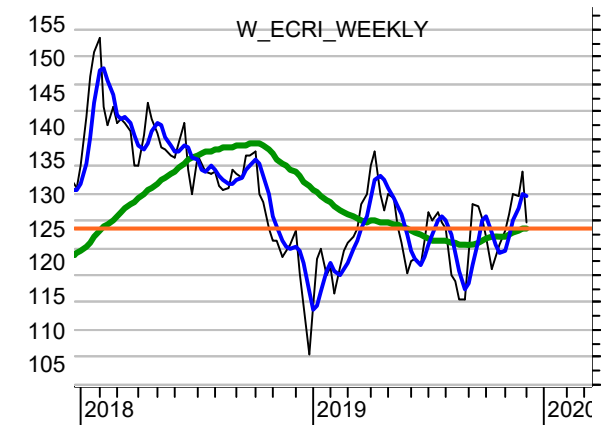
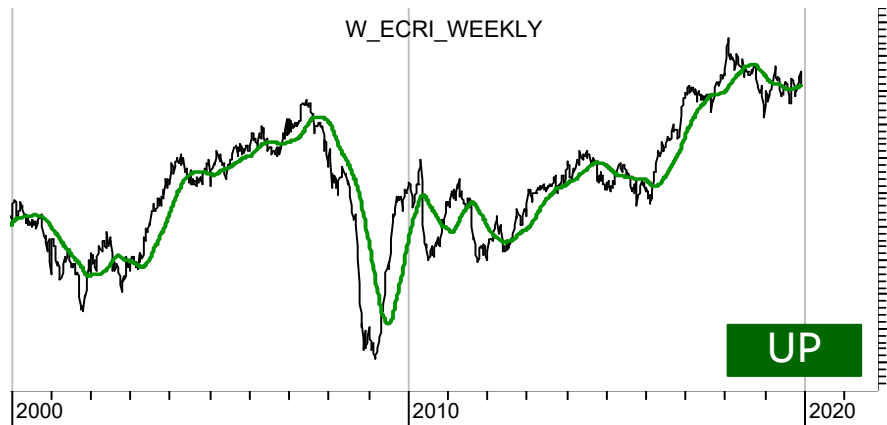
The SPX has again reached a juncture of short-term degree, out of which, the evidence could shift from bullish to bearish, i.e. if the resistance at 3150 / 3180 fails to be cleared.



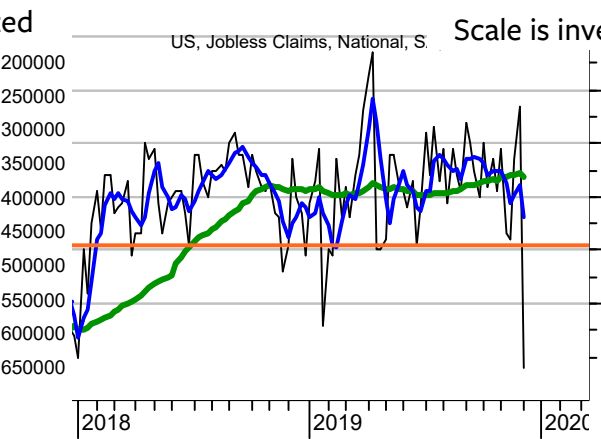
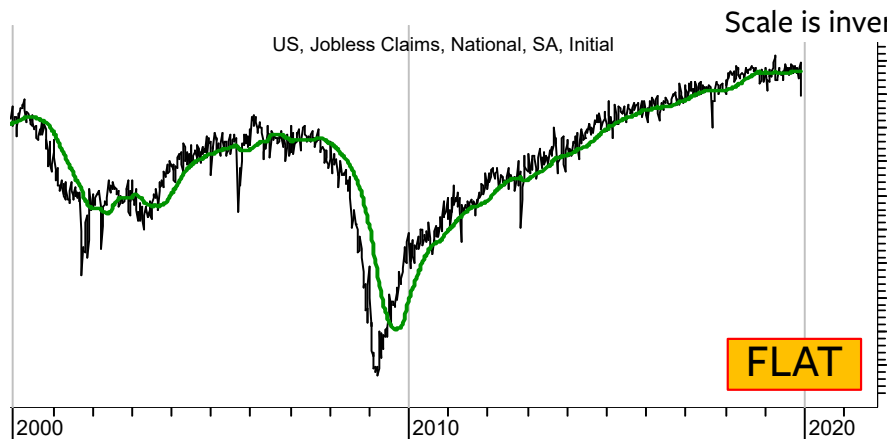
Three-Factor-US-Cycle Model – Jobless claims surge could be a distortion



The **S&P 500 INDEX** remains positioned above the rising 4-week average and above the rising 40-week average. Moreover, the 4-week average remains above the 40-week average. **The Model remains UP.**

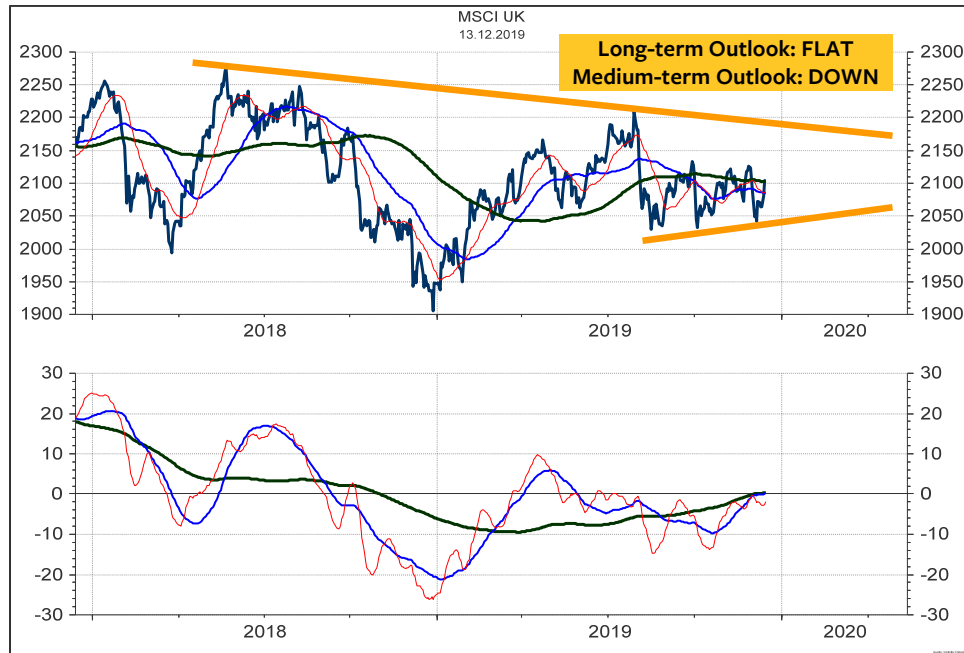


The **Weekly Economic Cycle Research Index** fell to 145.90. For this week, the Model remains UP. It could move to FLAT if 145.70 is broken.

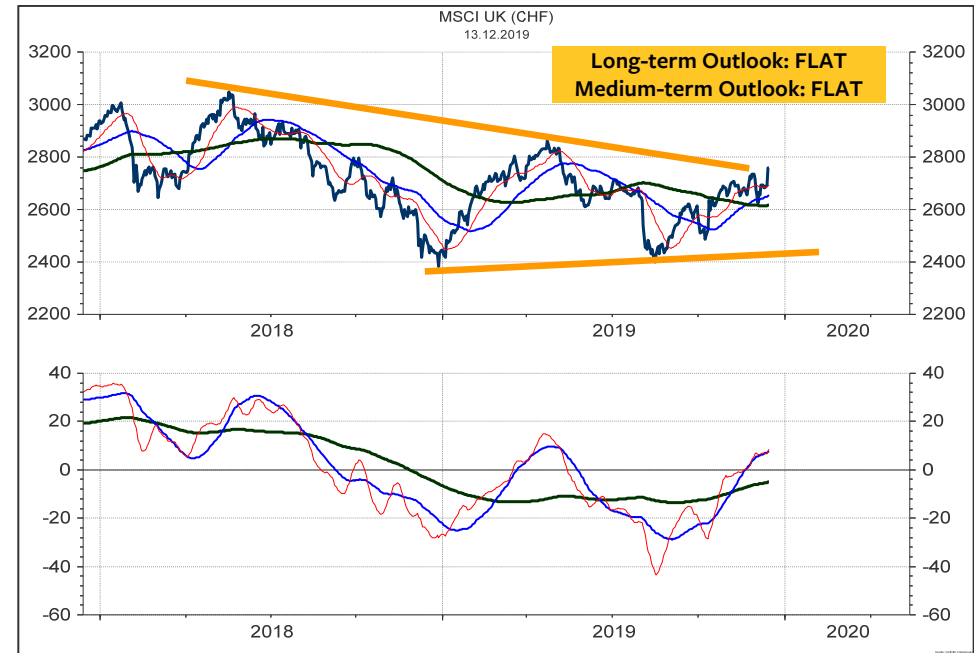


The (inverse) **Weekly Initial Jobless Claims** for state unemployment benefits surged 49,000 to a seasonally adjusted 252,000 for the week ended Dec. 7, the highest reading since September 2017. But, I have to wait for one or two more numbers to conclude that the break is part of a recession signal. The claims data tends to be volatile in the period following the Thanksgiving Day holiday. The decline could reflect a late Thanksgiving Day this year compared to 2018, which could have thrown off the model used by the government to strip out seasonal fluctuations from the data. **For this week, the Model remains FLAT.**

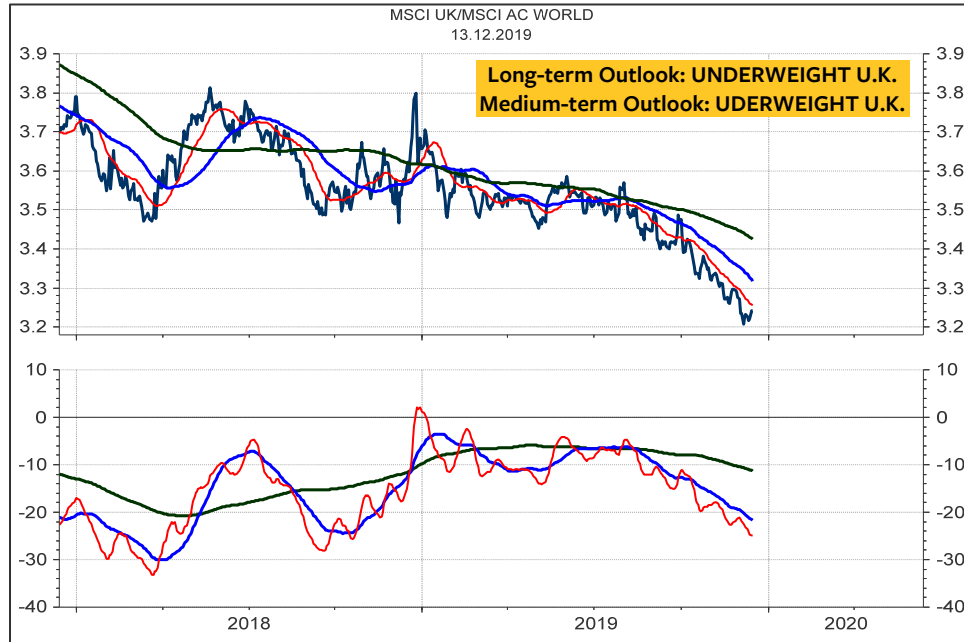
MSCI U.K. in Pound



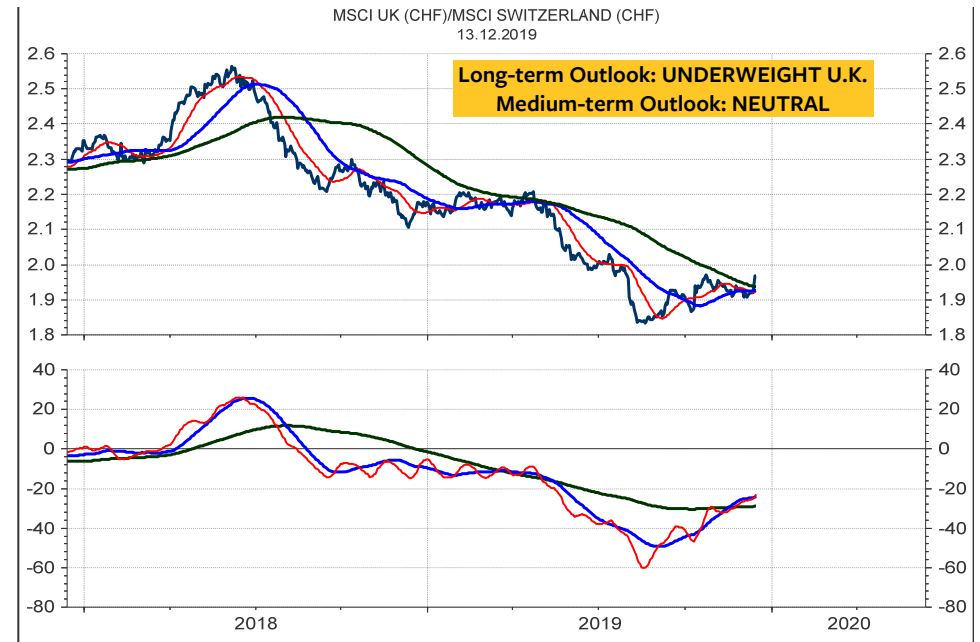
MSCI U.K. in Swiss franc



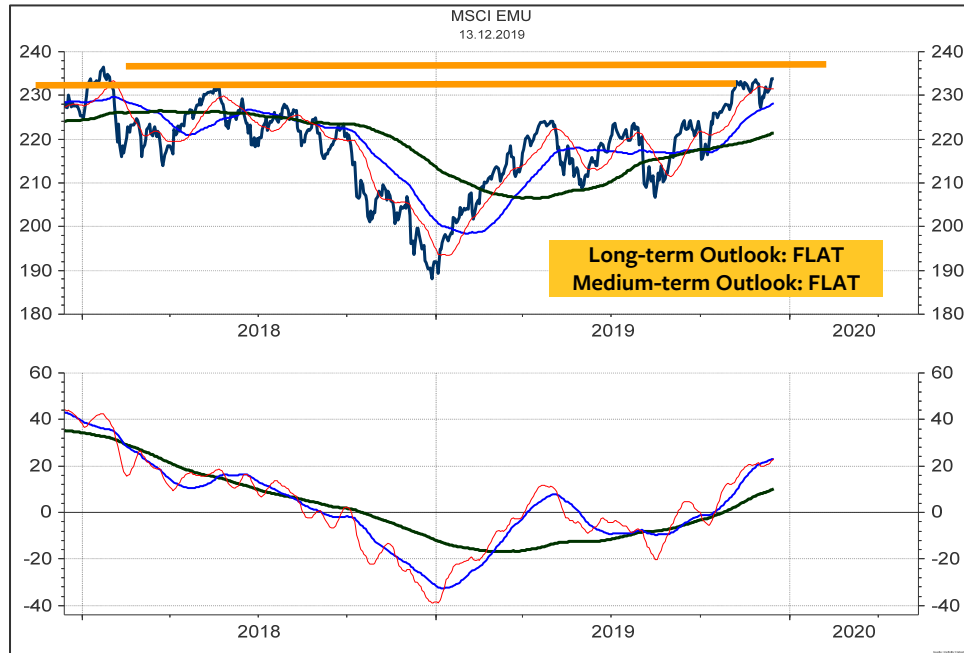
MSCI U.K. relative to the MSCI AC World



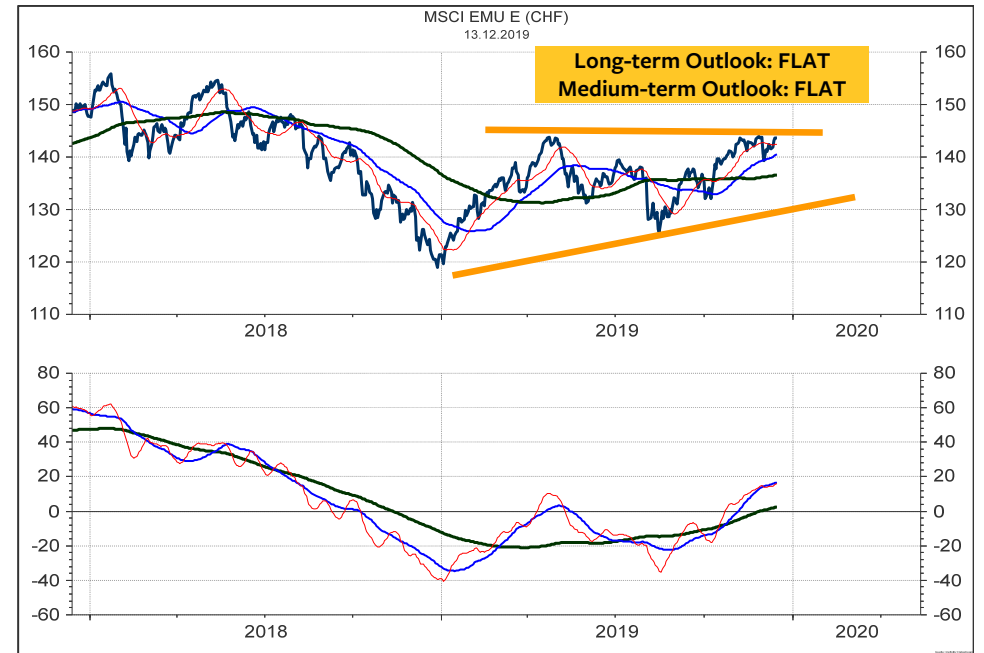
MSCI U.K. in CHF relative to MSCI Switzerland



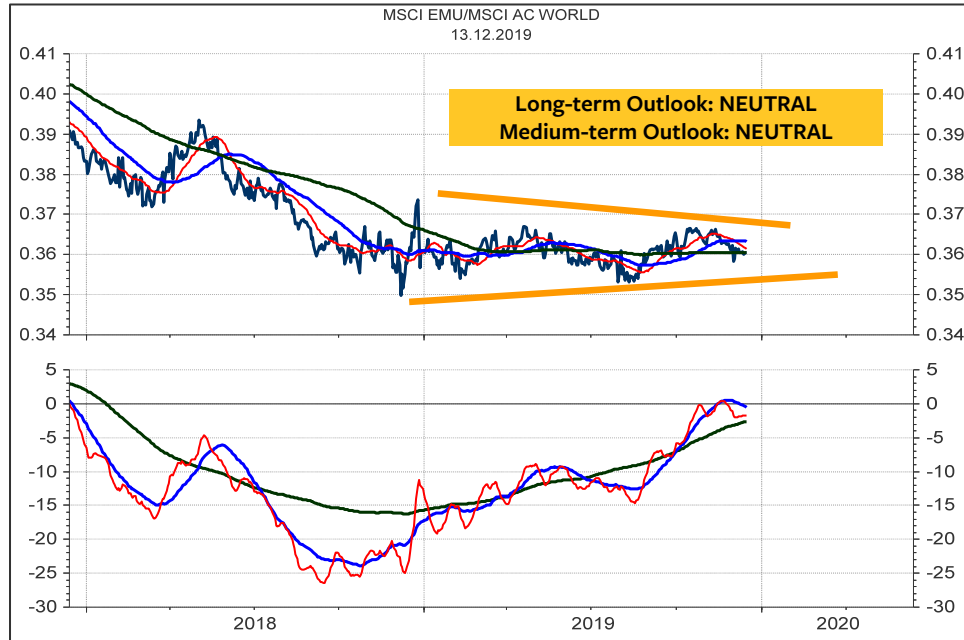
MSCI EMU in Euro



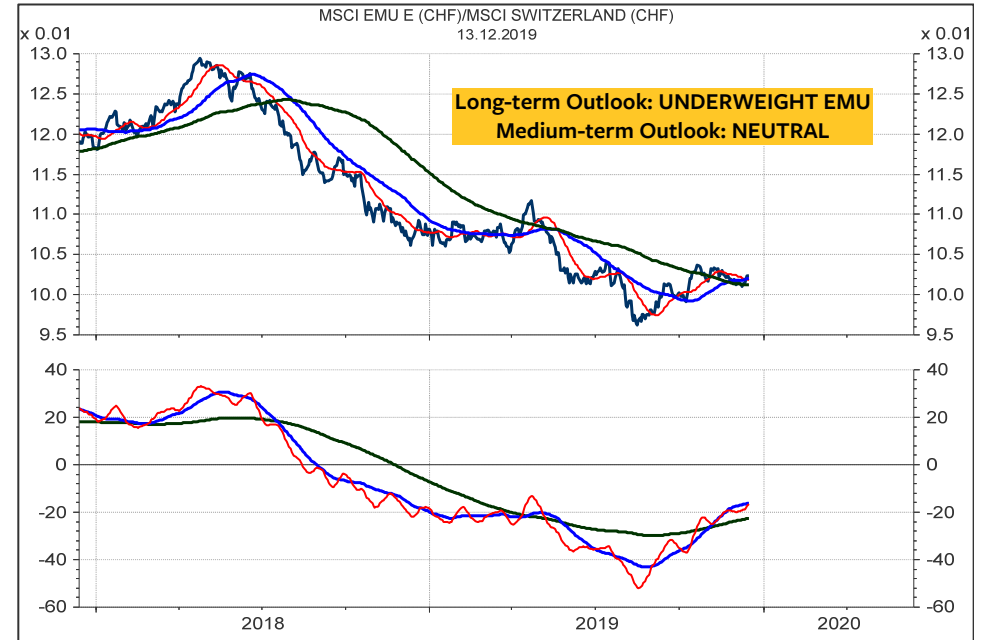
MSCI EMU in Swiss franc



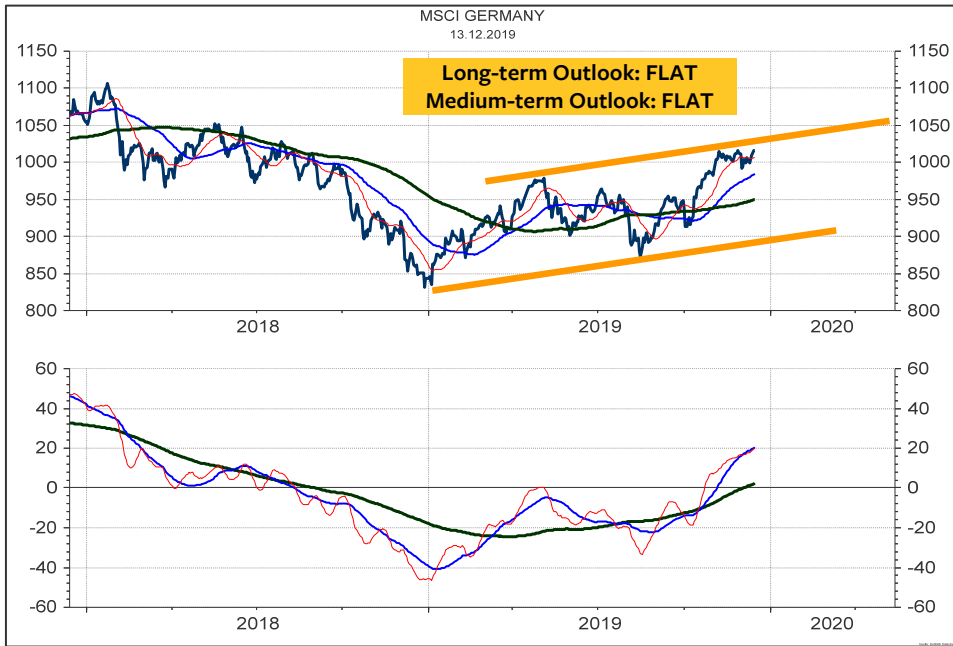
MSCI EMU relative to the MSCI AC World



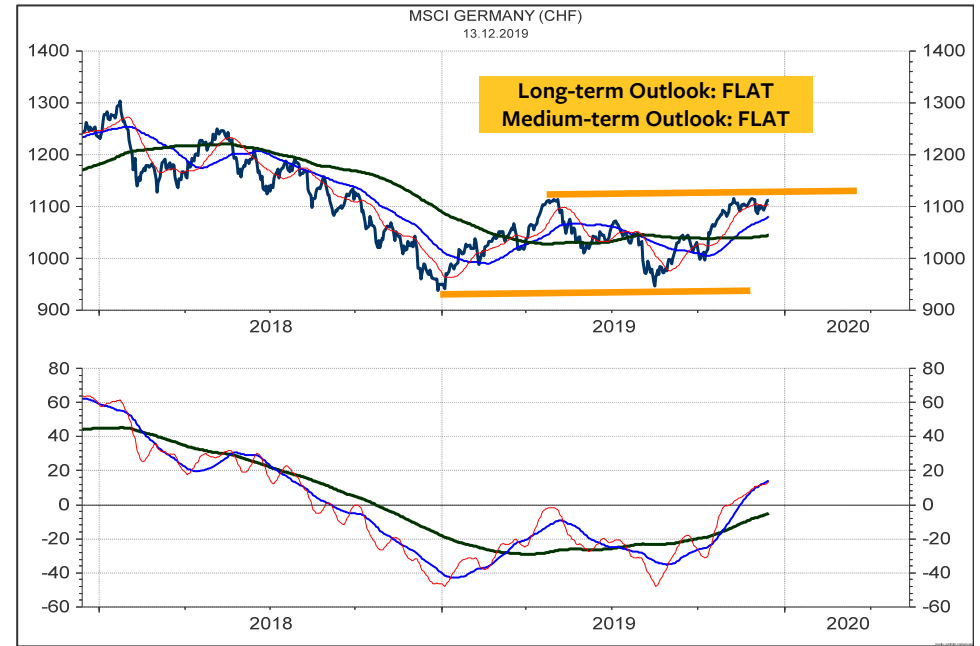
MSCI EMU in CHF relative to MSCI Switzerland



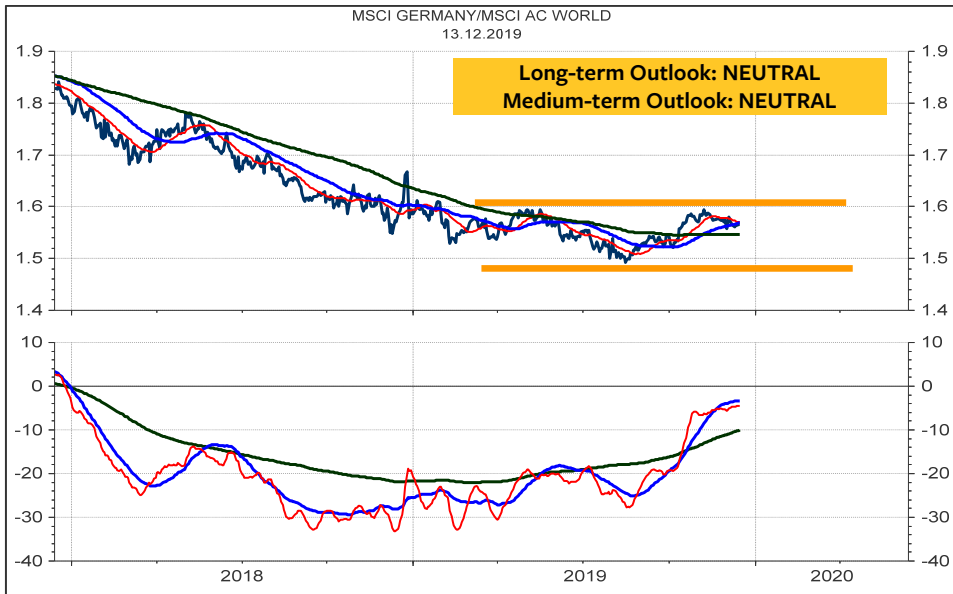
MSCI GERMANY in Euro



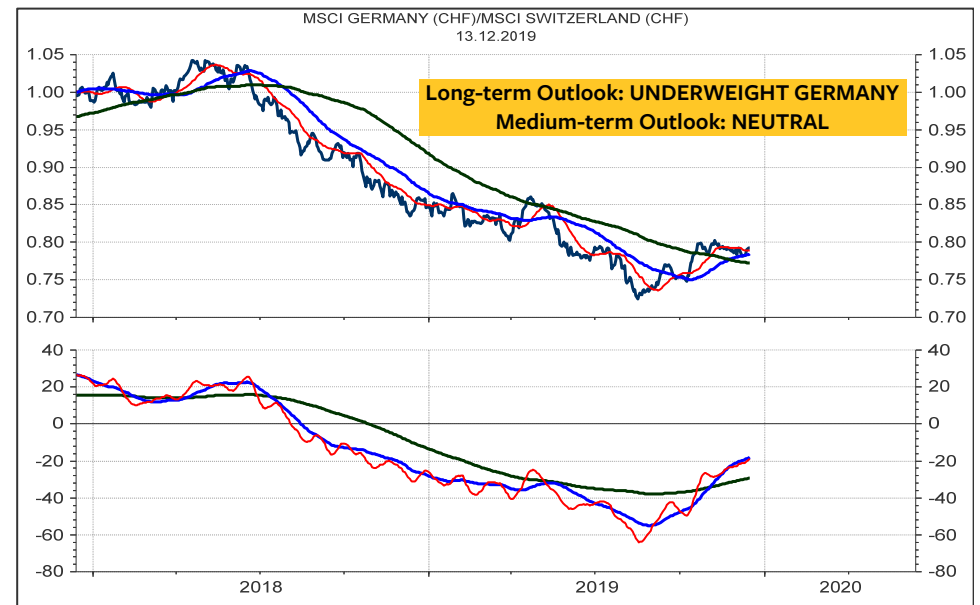
MSCI GERMANY in Swiss franc



MSCI GERMANY relative to the MSCI AC World



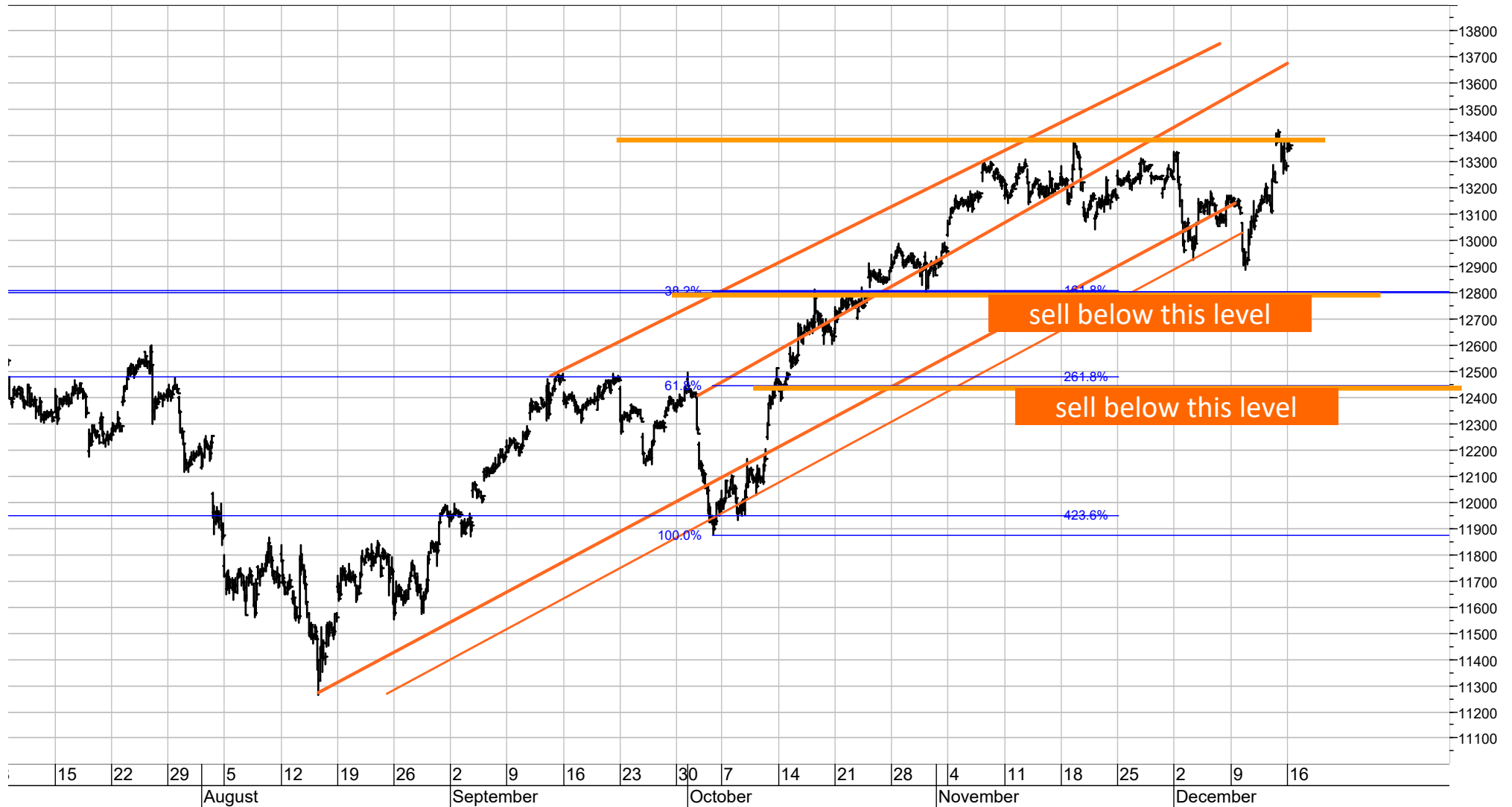
MSCI GERMANY in CHF relative to MSCI Switzerland



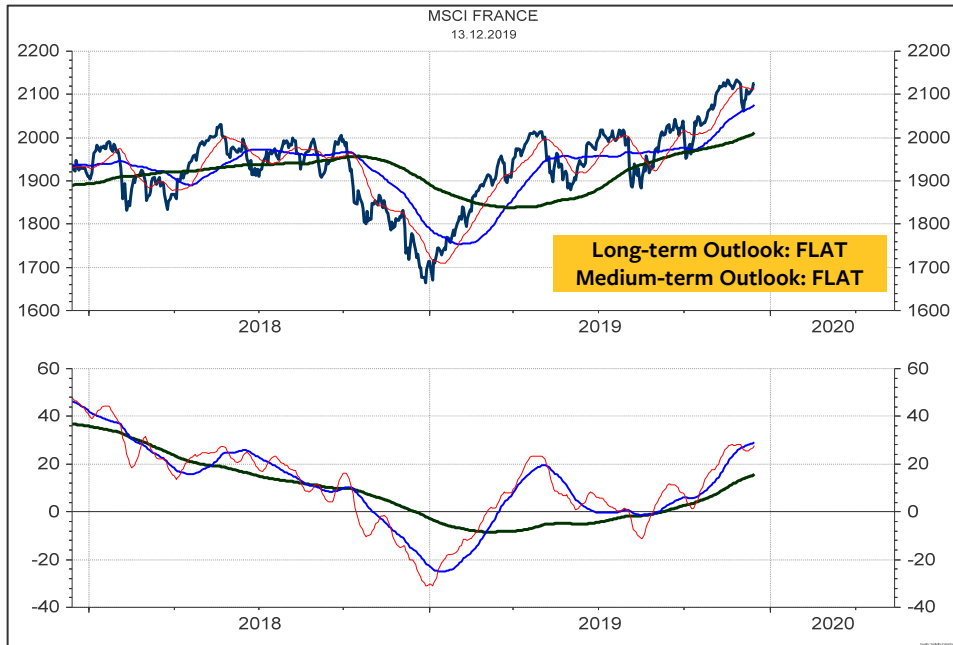
Deutscher Aktien Index DAX – hourly chart

My Long-term Outlook remains FLAT because the DAX is still trading below the long-term resistance at 13600 to 13900. The present rally could be Wave 5 of the uptrend from August. Wave 5 could reach the long-term resistance and enter a more sizable correction around 13900. My Medium-term Outlook remains FLAT because the upside potential appears to be limited to 4%. A medium-term downgrade to DOWN would be signaled if 12750 and a long-term DOWN would be signaled if 12450 is broken.

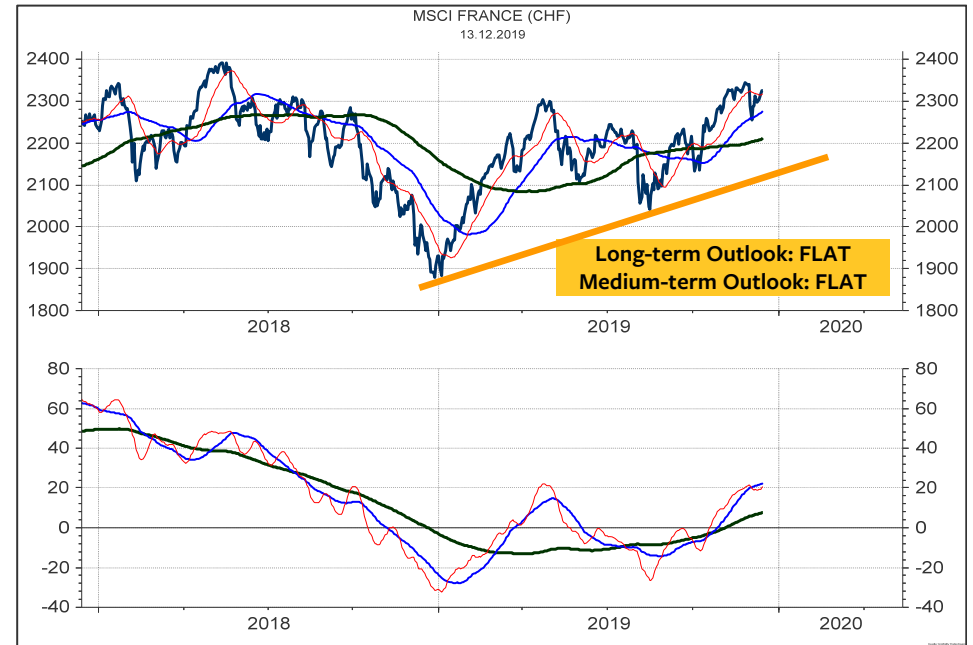
Long-term Outlook: FLAT
Medium-term Outlook: FLAT



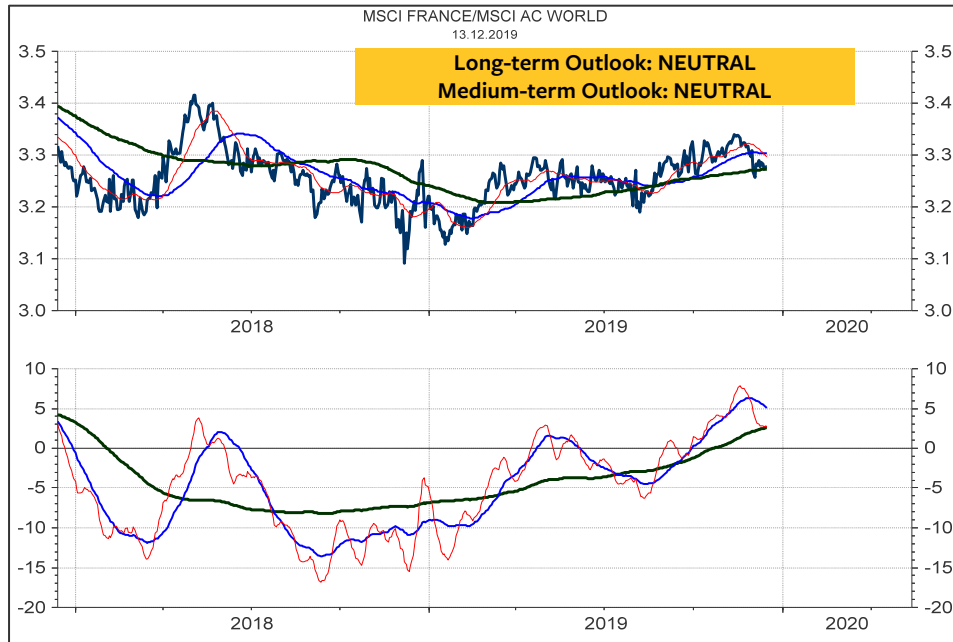
MSCI FRANCE in Euro



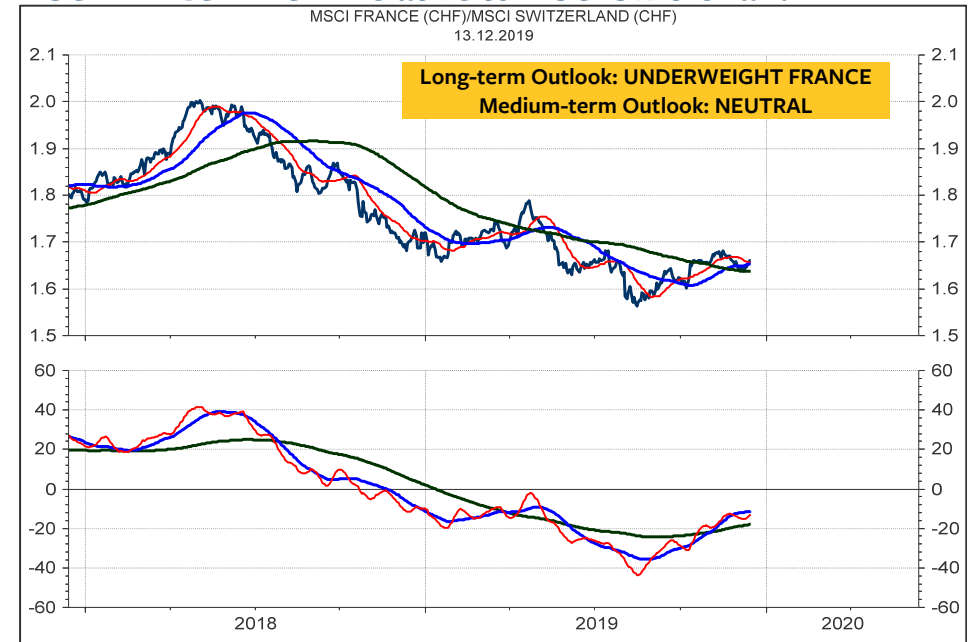
MSCI FRANCE in Swiss franc



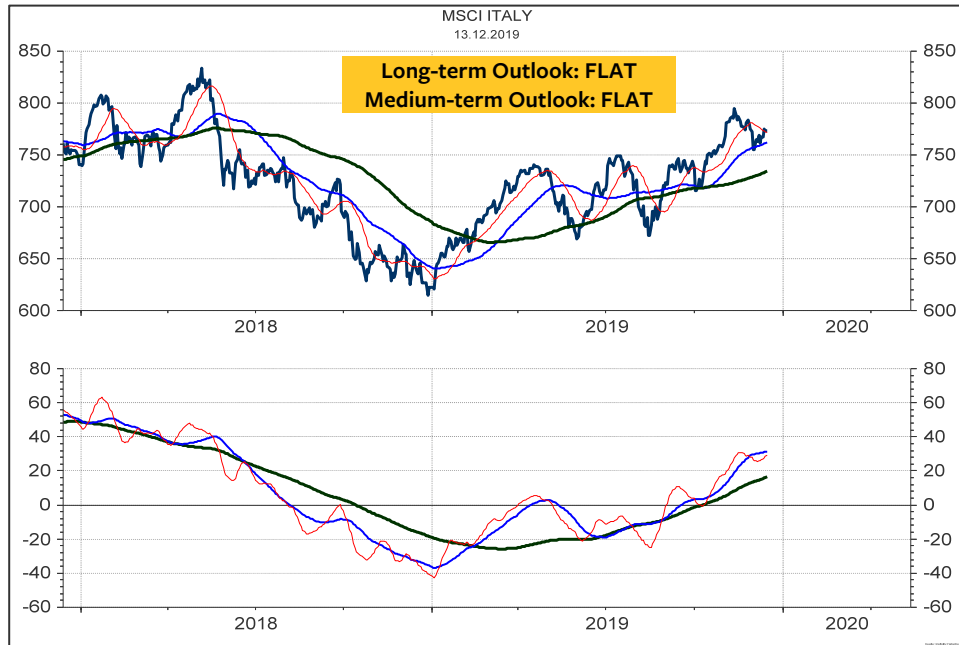
MSCI FRANCE relative to the MSCI AC World



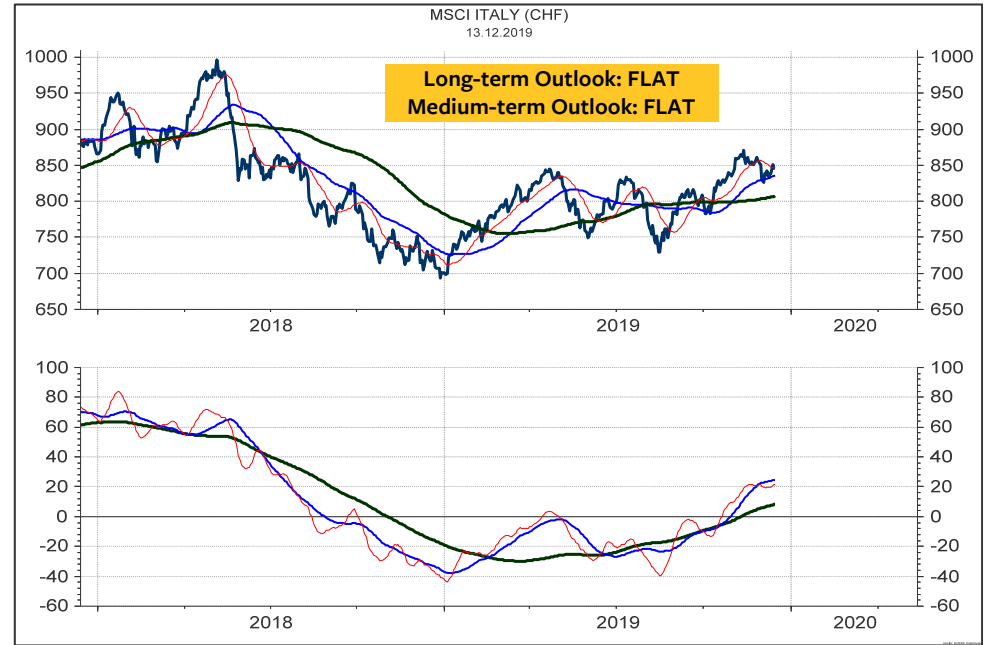
MSCI FRANCE in CHF relative to MSCI Switzerland



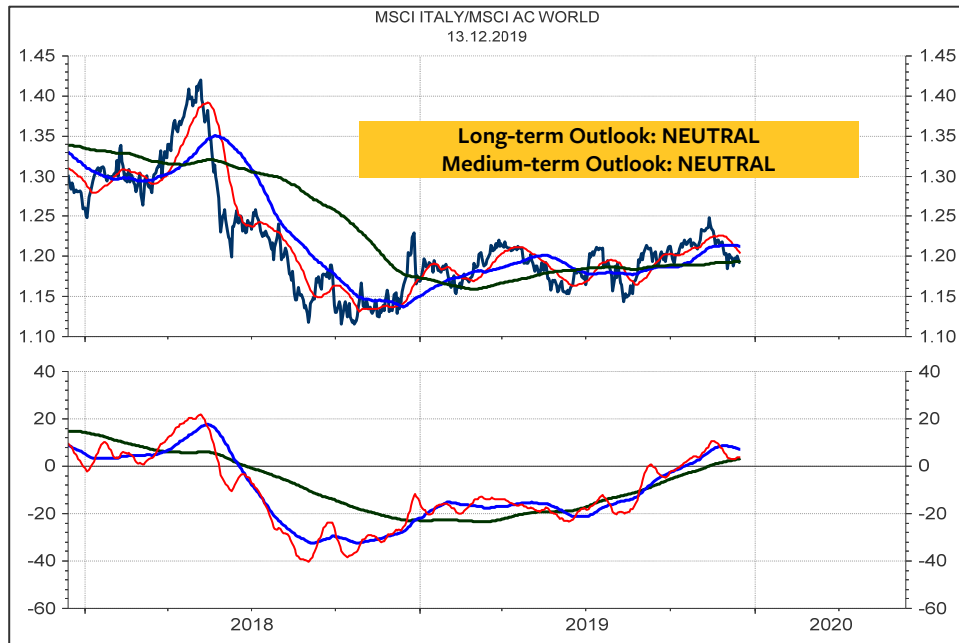
MSCI ITALY in Euro



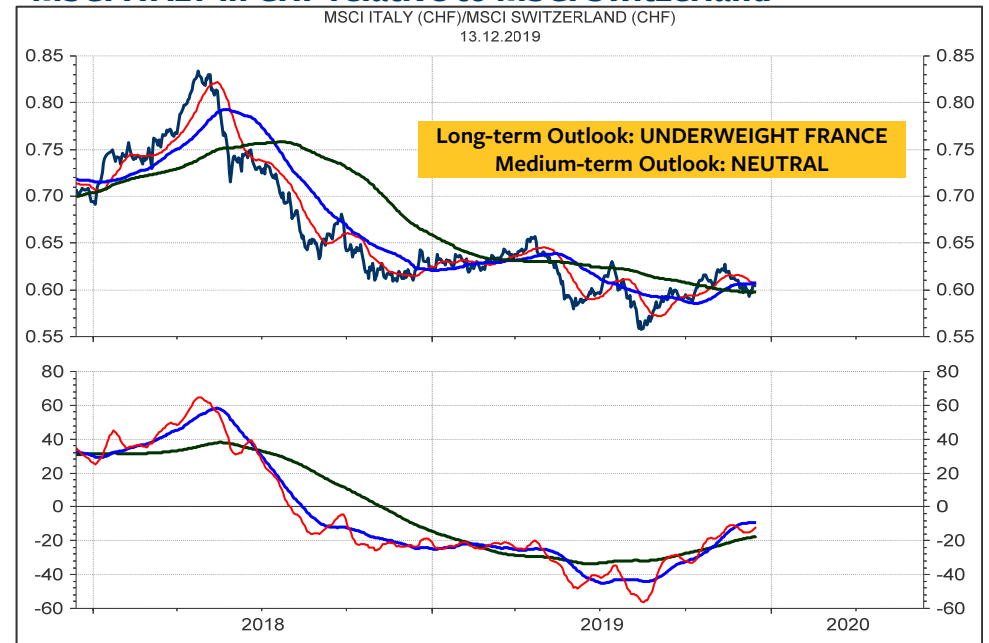
MSCI ITALY in Swiss franc



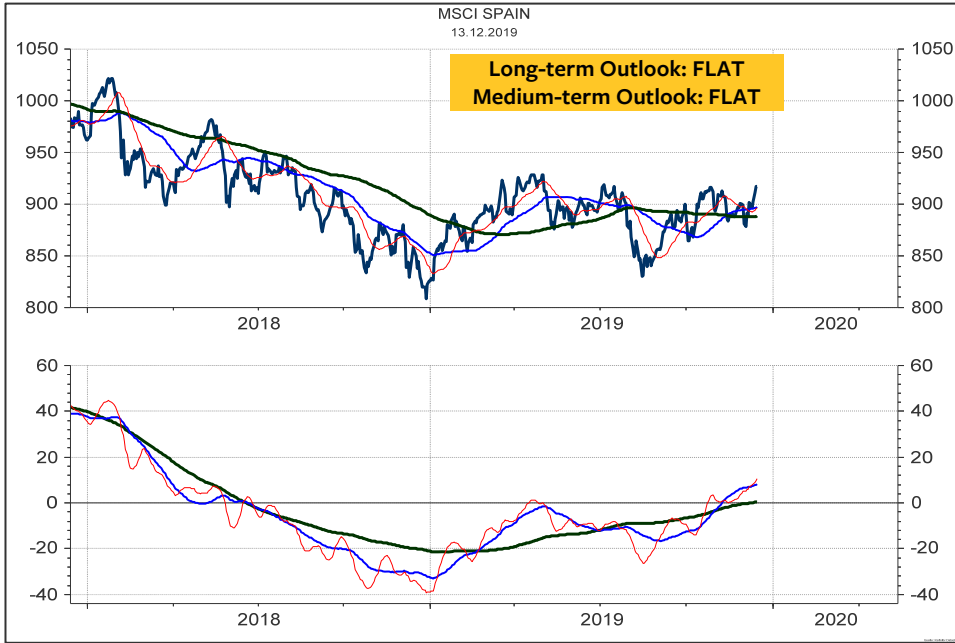
MSCI ITALY relative to the MSCI AC World



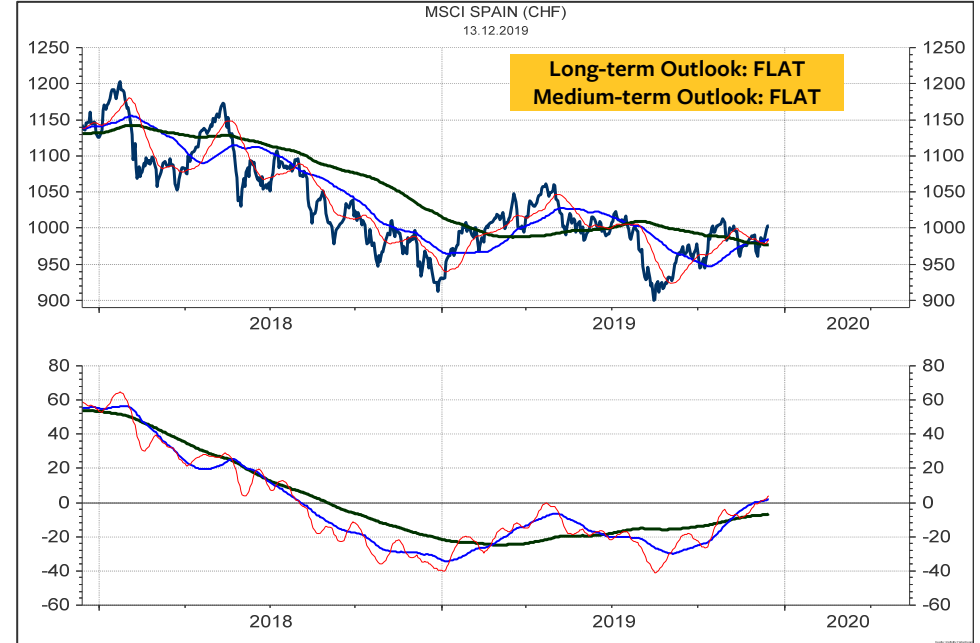
MSCI ITALY in CHF relative to MSCI Switzerland



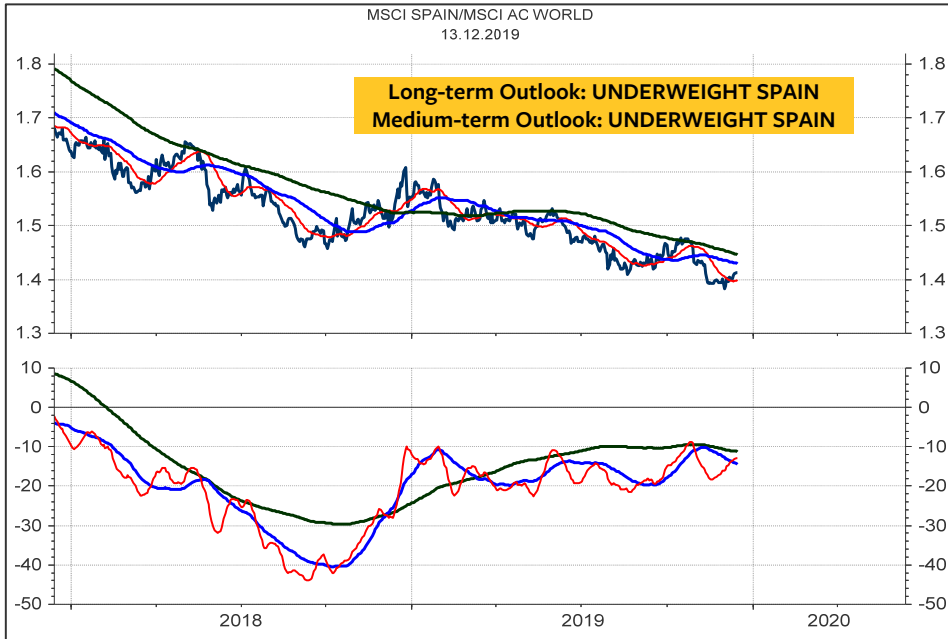
MSCI SPAIN in Euro



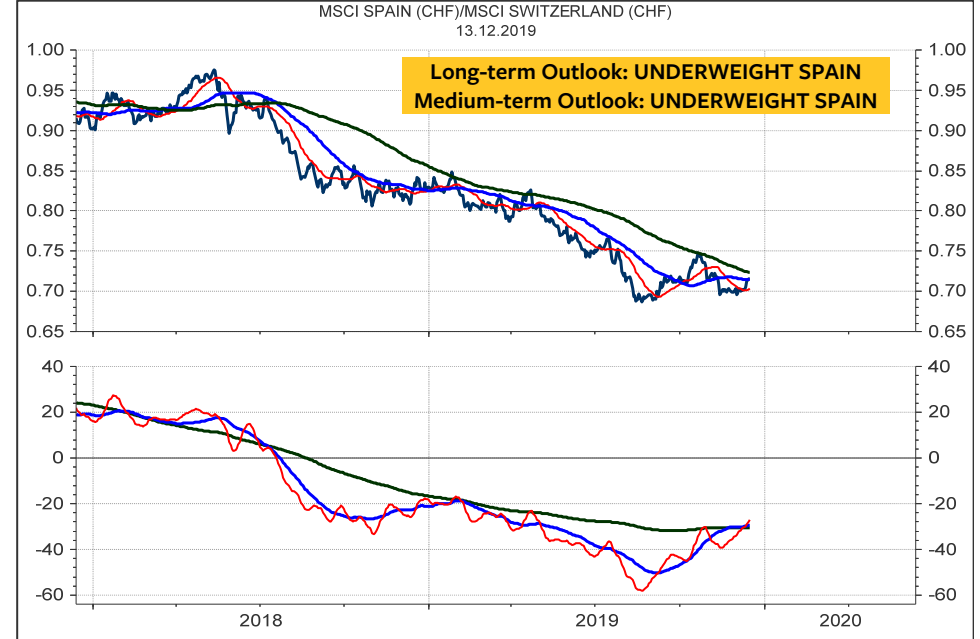
MSCI SPAIN in Swiss franc



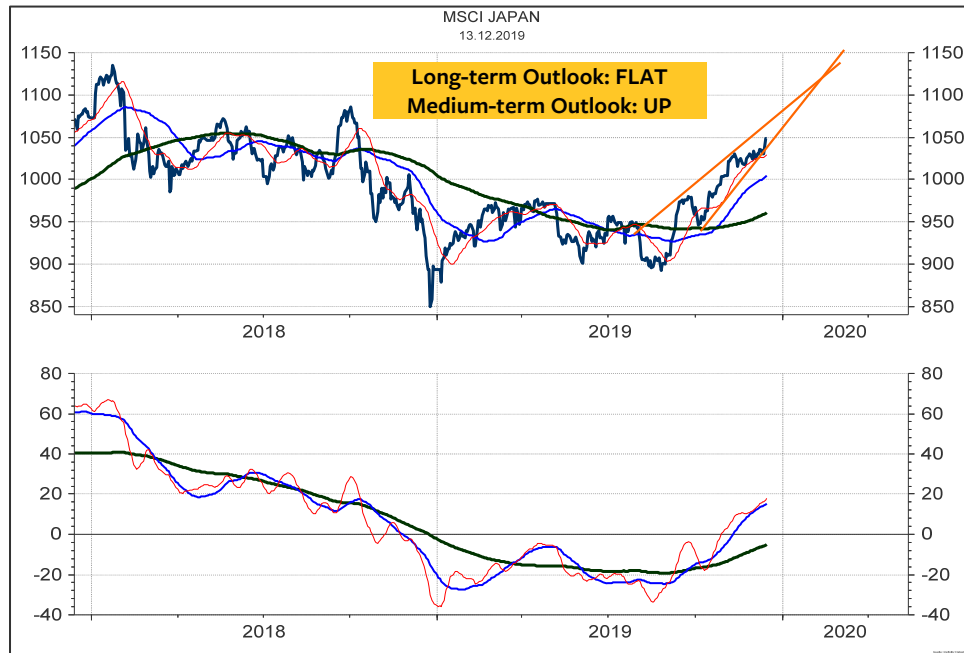
MSCI SPAIN relative to the MSCI AC World



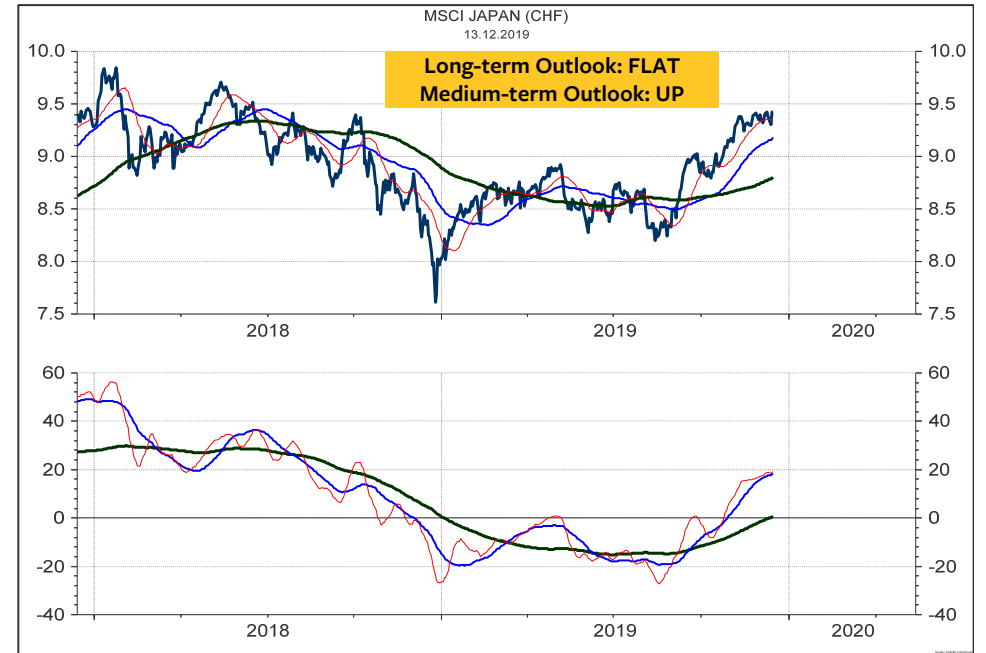
MSCI SPAIN in CHF relative to MSCI Switzerland



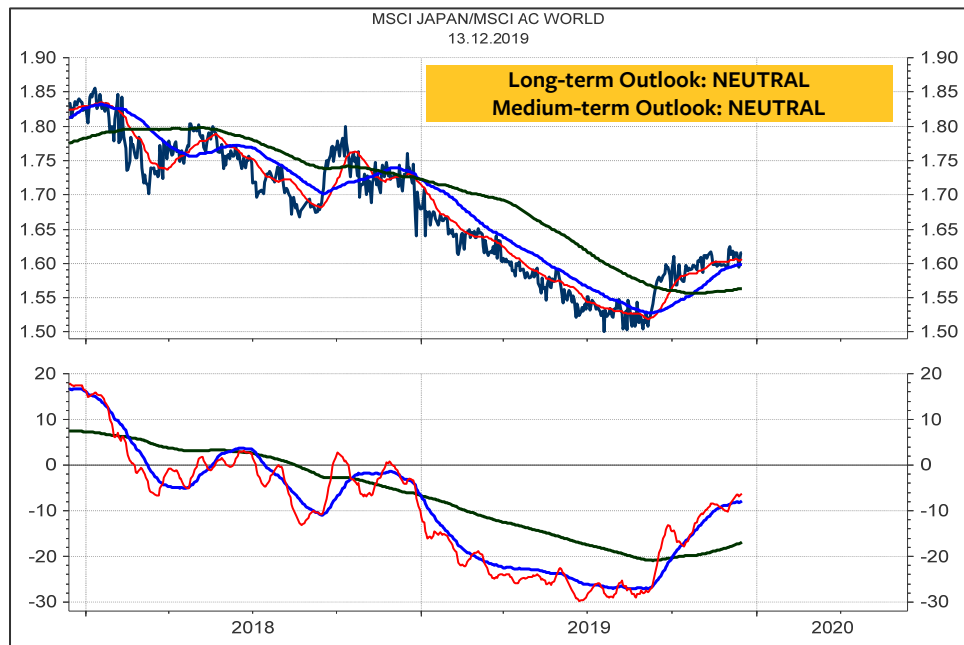
MSCI JAPAN in Yen



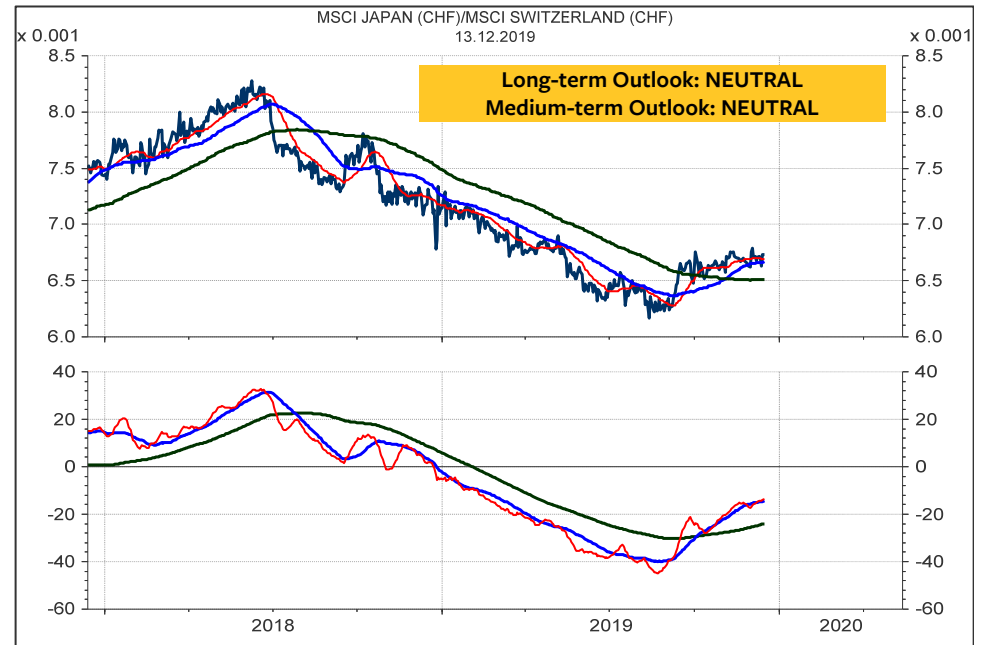
MSCI JAPAN in Swiss franc



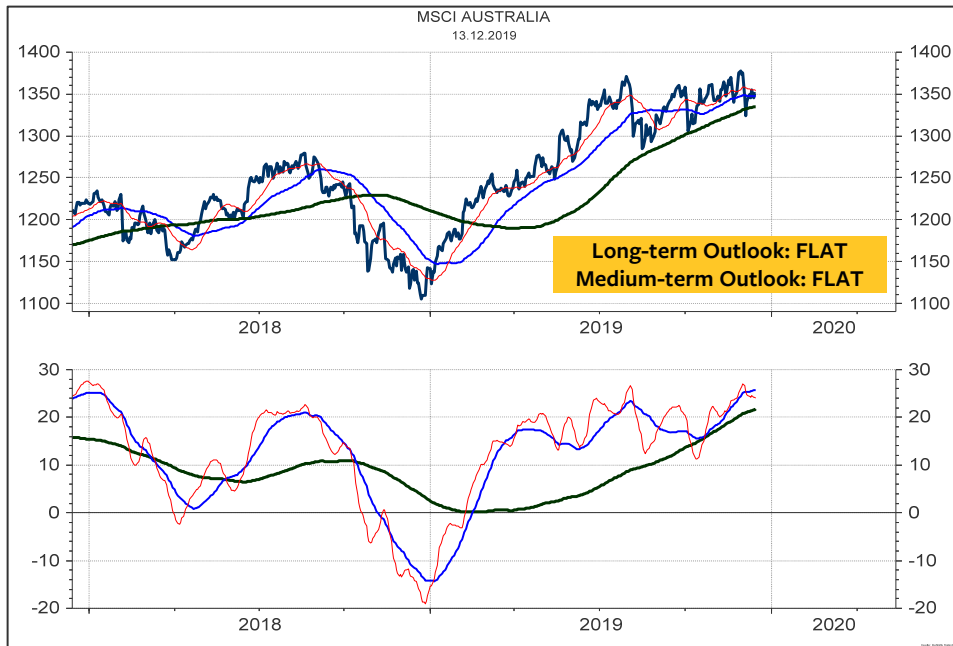
MSCI JAPAN relative to the MSCI AC World



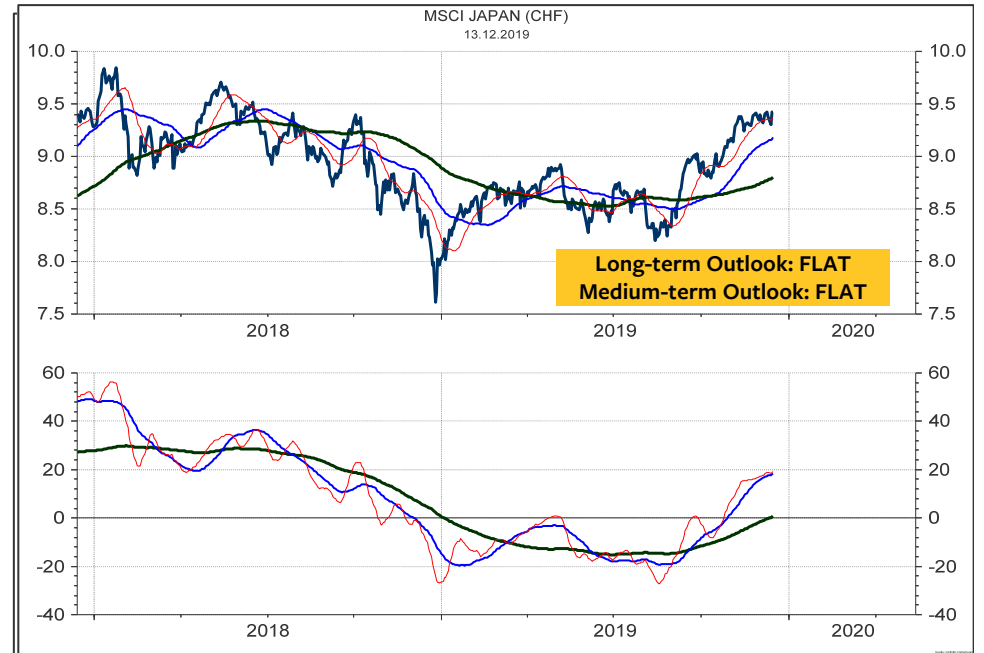
MSCI JAPAN in CHF relative to MSCI Switzerland



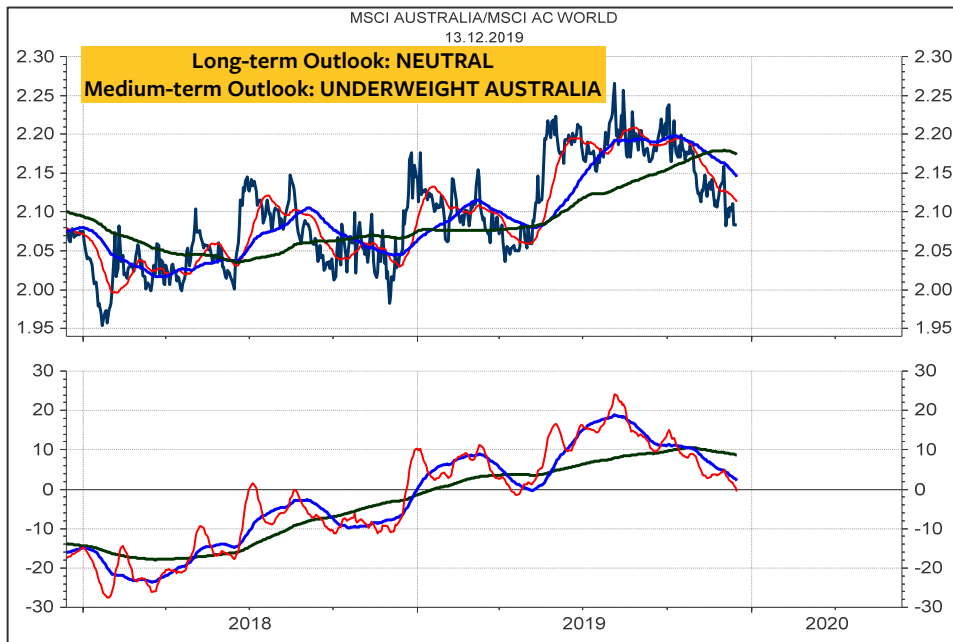
MSCI AUSTRALIA in Australian dollar



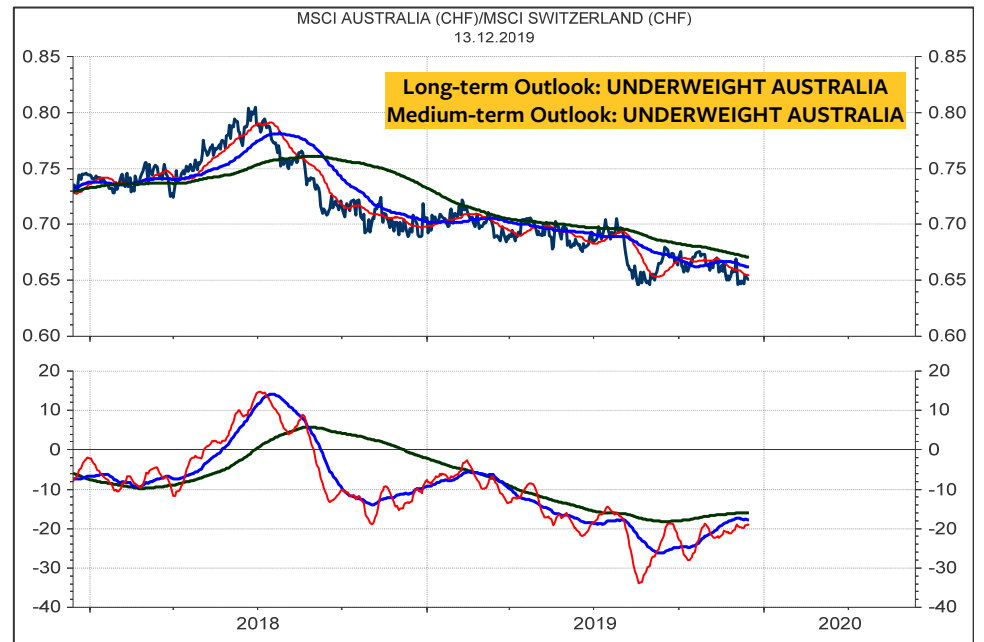
MSCI AUSTRALIA in Swiss franc



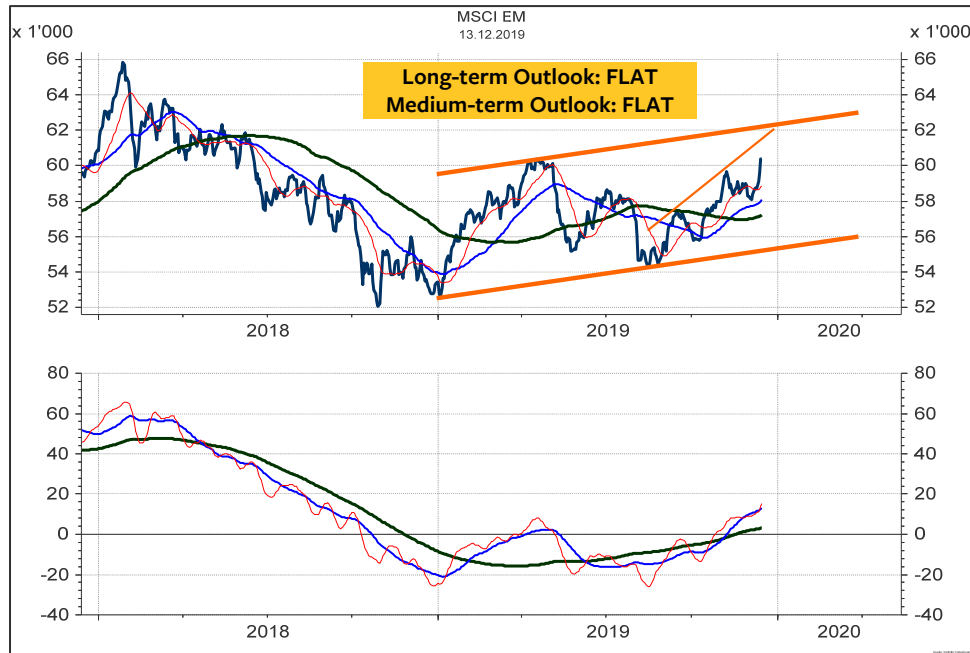
MSCI AUSTRALIA relative to the MSCI AC World



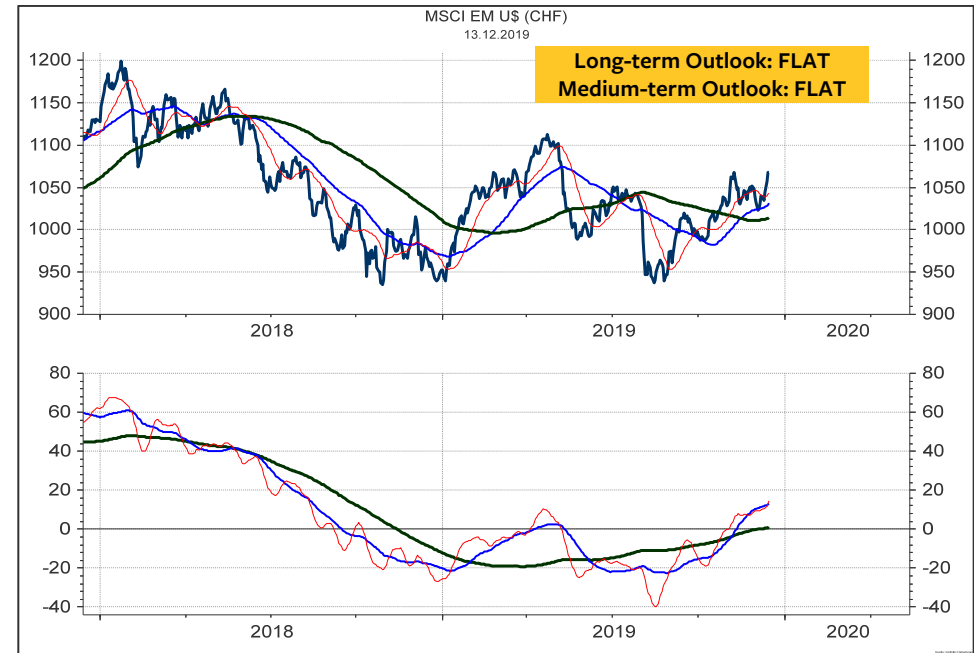
MSCI AUSTRALIA in CHF relative to MSCI Switzerland



MSCI EMERGING MARKETS in local currencies



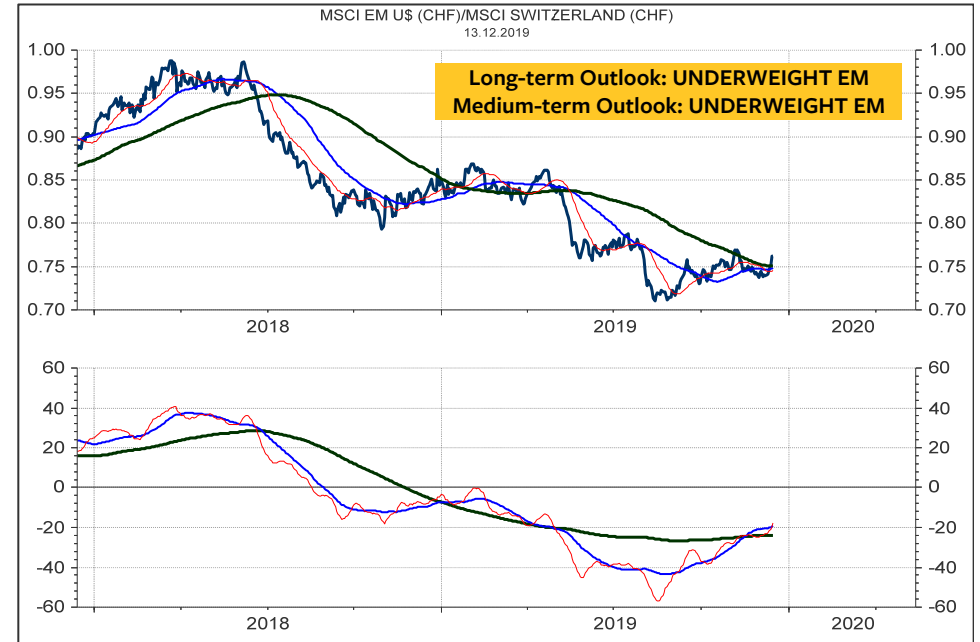
MSCI EMERGING MARKETS in Swiss franc



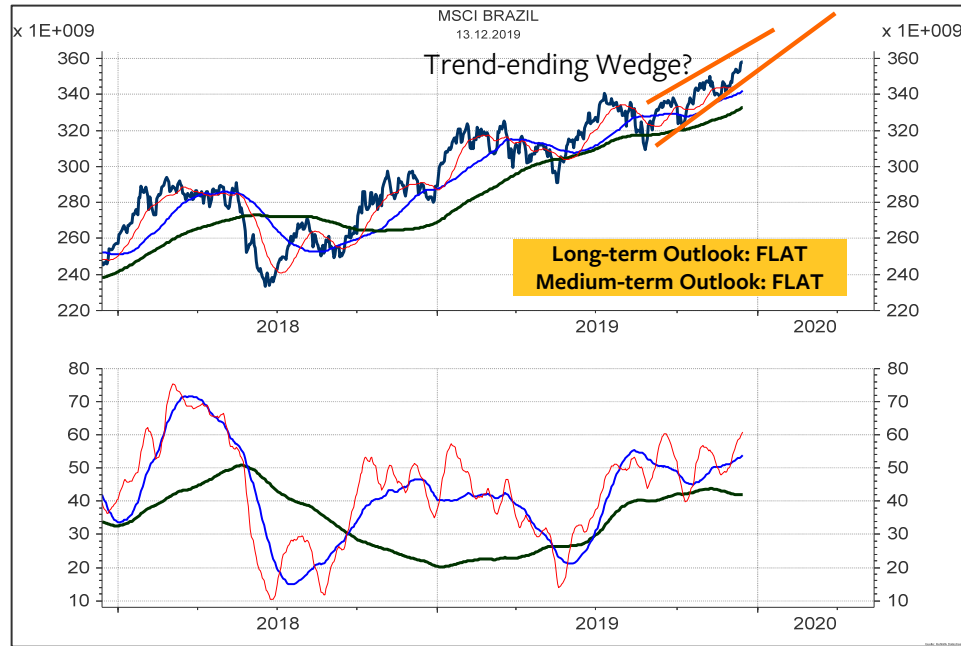
MSCI EMERGING MARKETS relative to the MSCI AC World



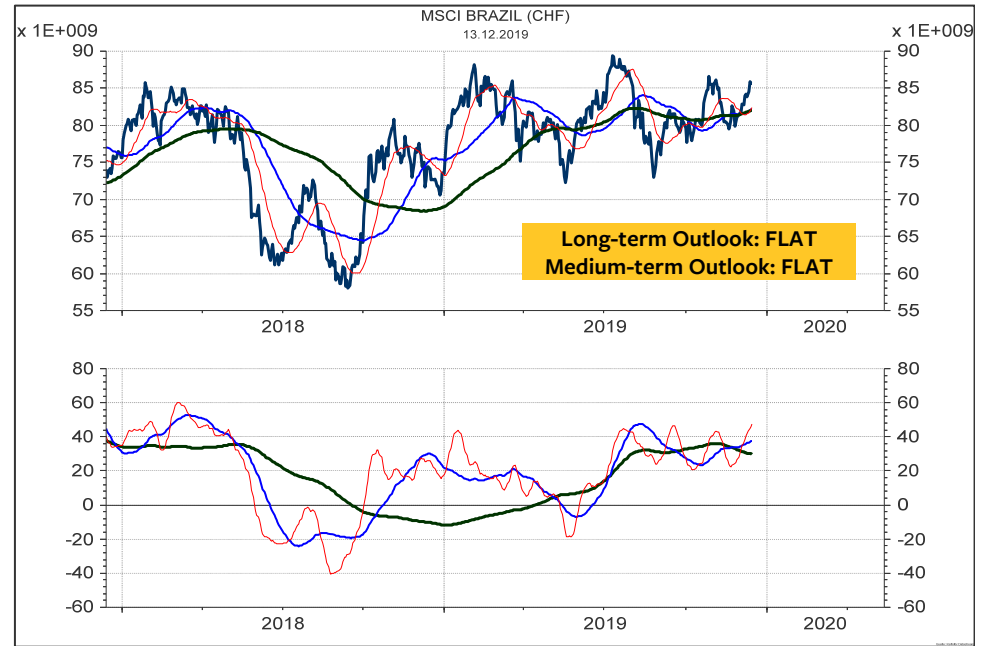
MSCI EMERGING MARKETS in CHF relative to MSCI Switzerland



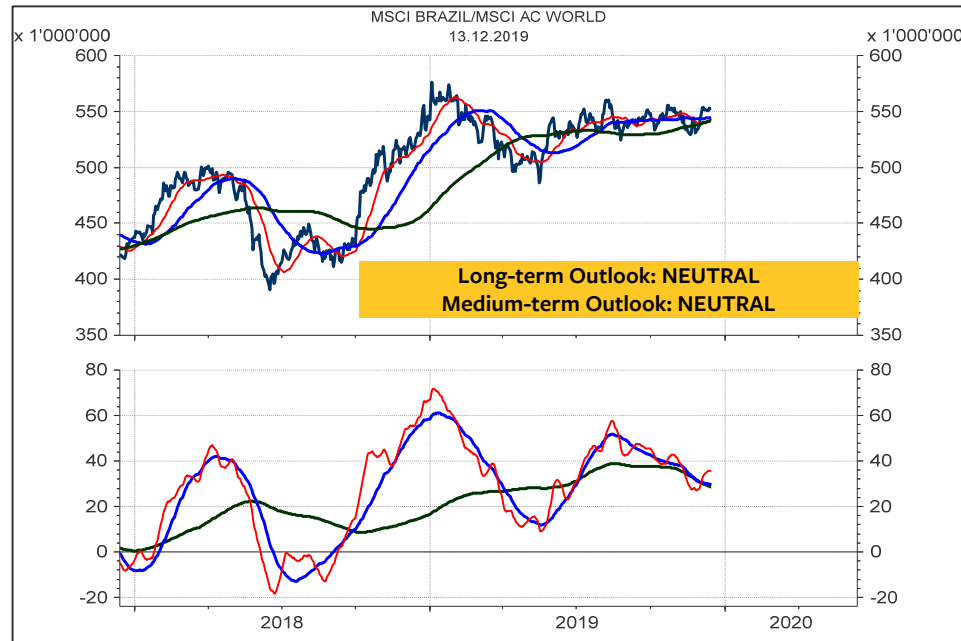
MSCI BRAZIL in Brazil real



MSCI BRAZIL in Swiss franc



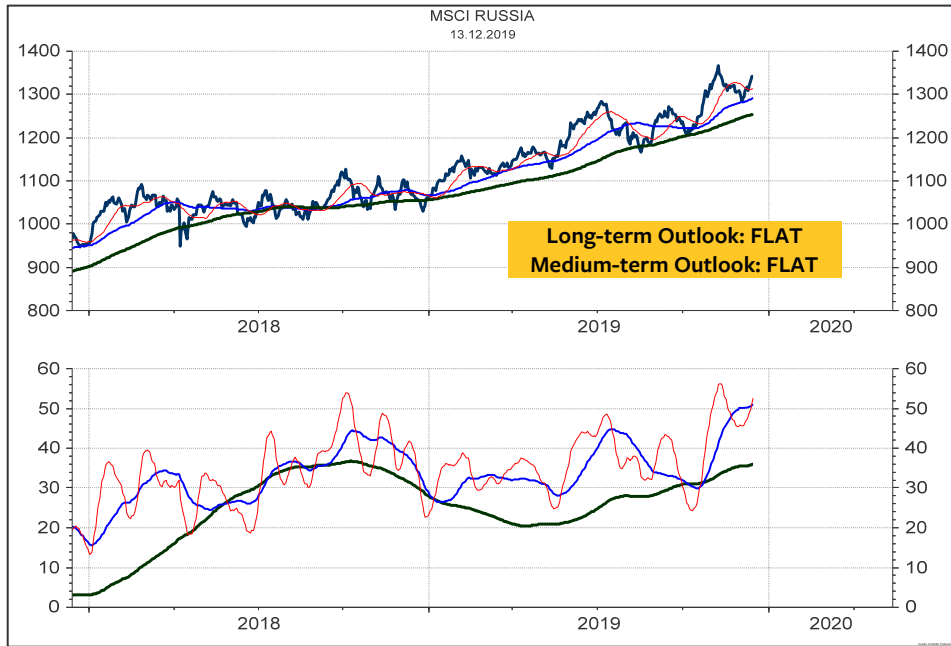
MSCI BRAZIL relative to the MSCI AC World



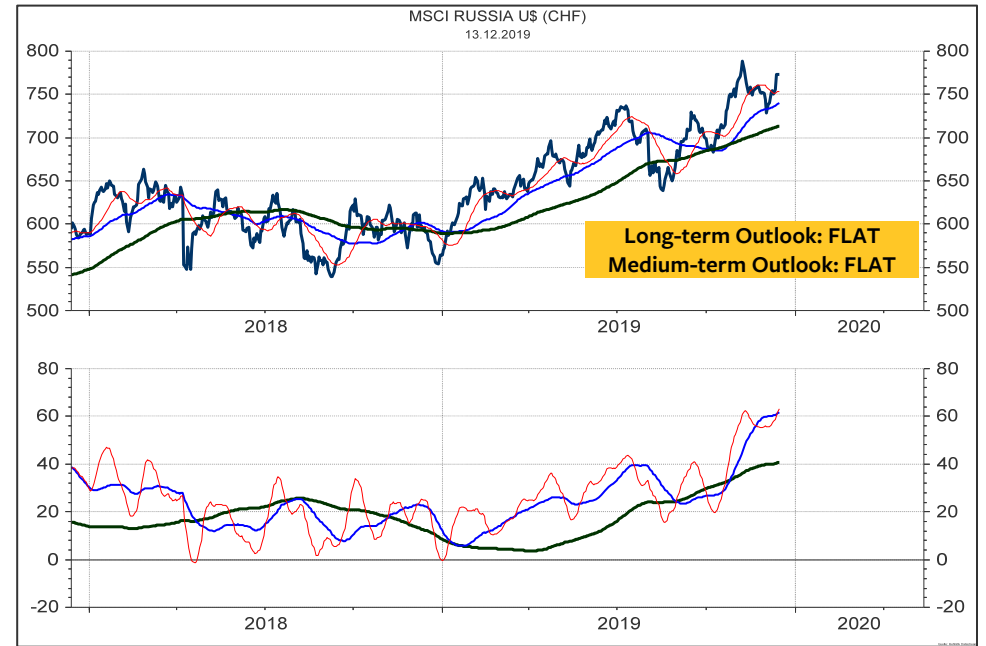
MSCI BRAZIL in CHF relative to MSCI Switzerland



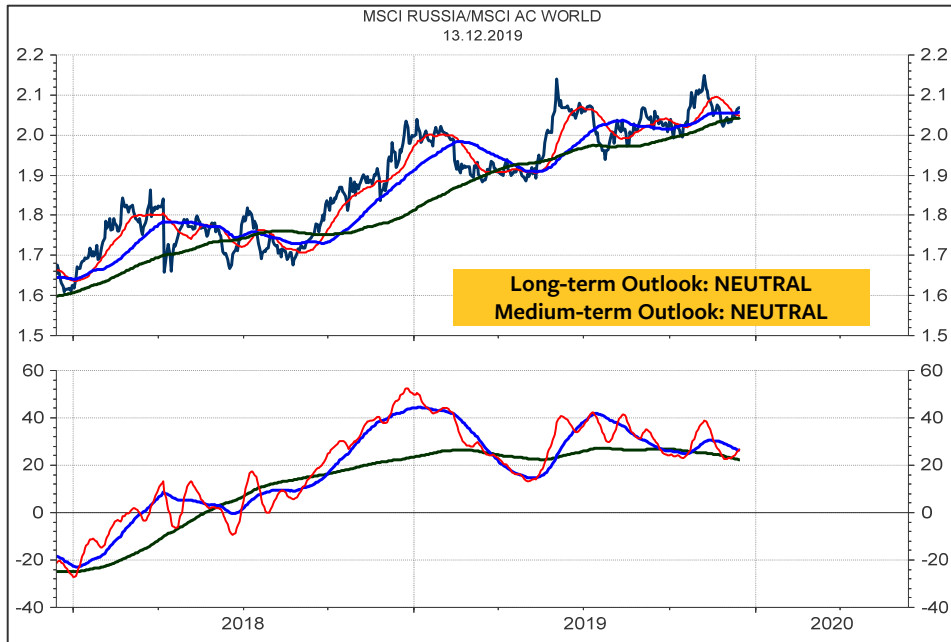
MSCI RUSSIA in Russian rouble



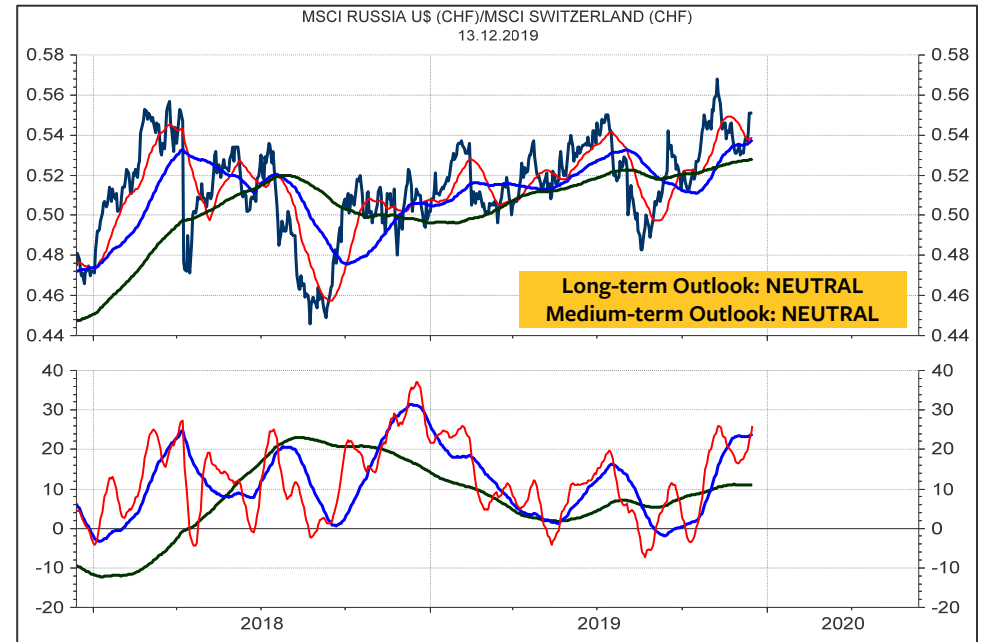
MSCI RUSSIA in Swiss franc



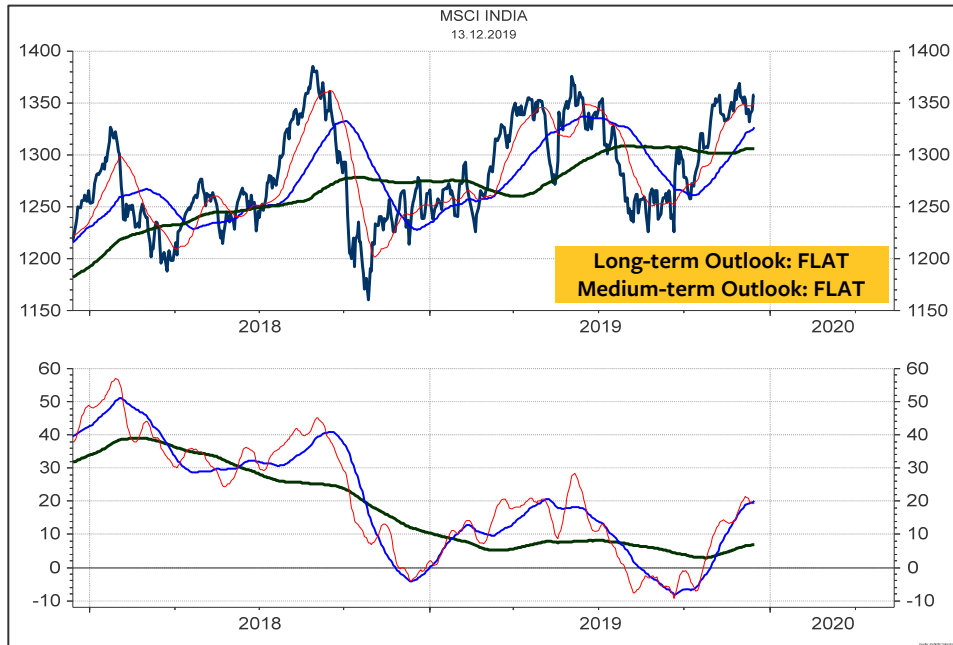
MSCI RUSSIA relative to the MSCI AC World



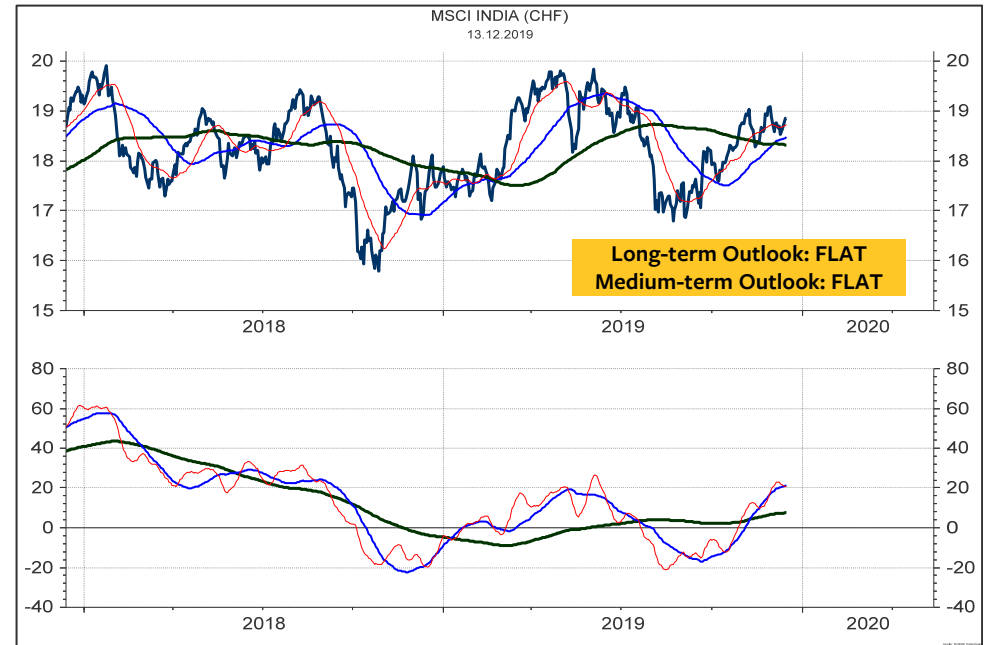
MSCI RUSSIA in CHF relative to MSCI Switzerland



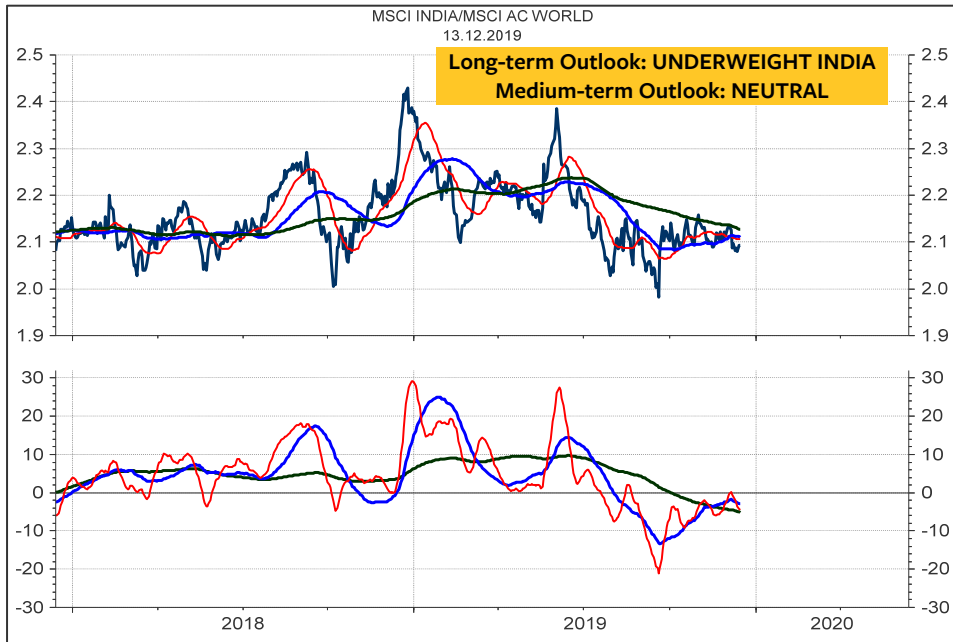
MSCI INDIA in Indian rupee



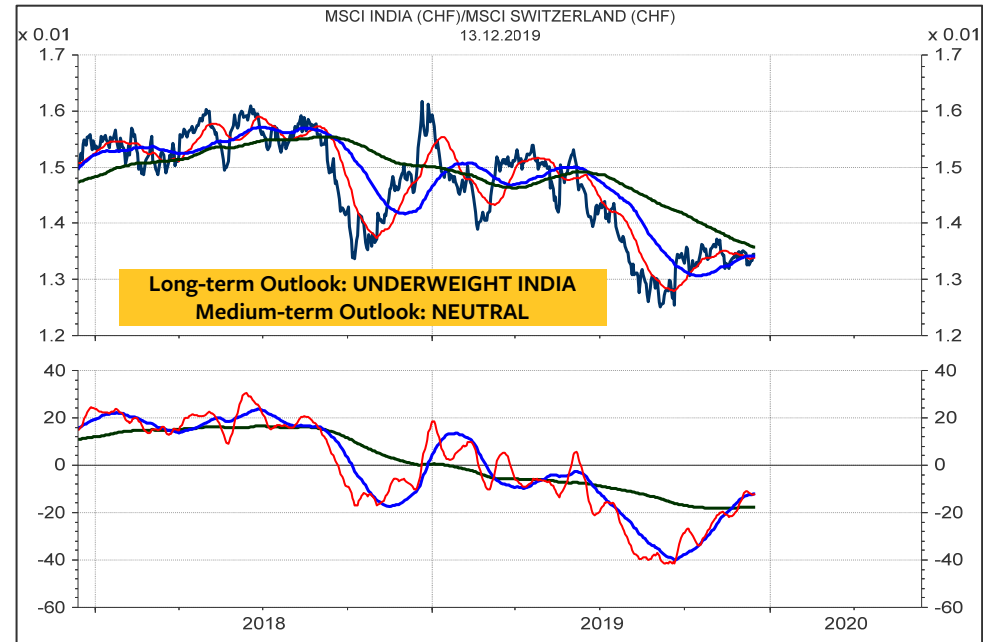
MSCI INDIA in Swiss franc



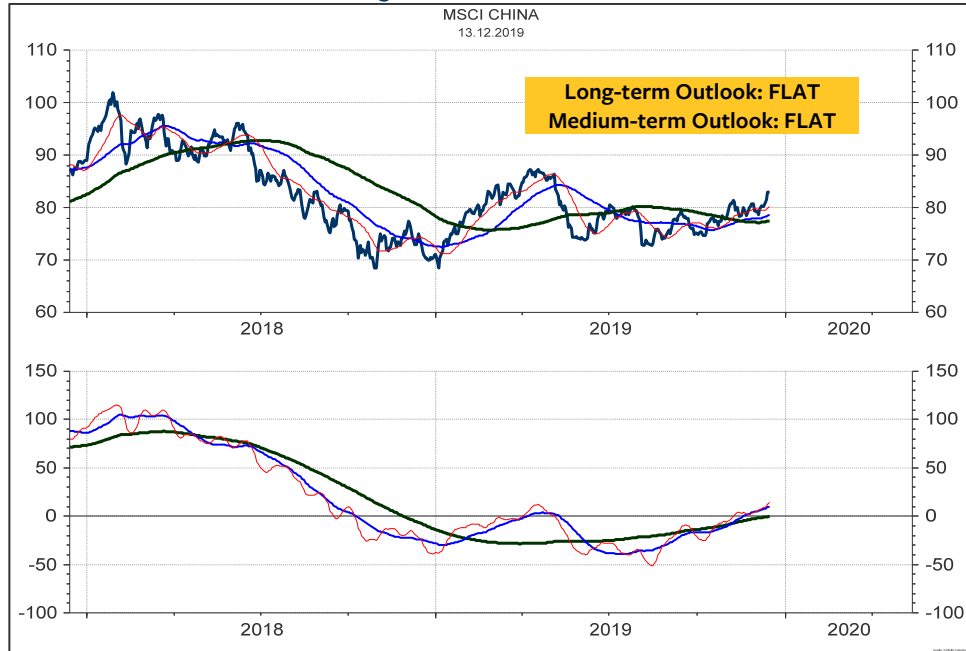
MSCI INDIA relative to the MSCI AC World



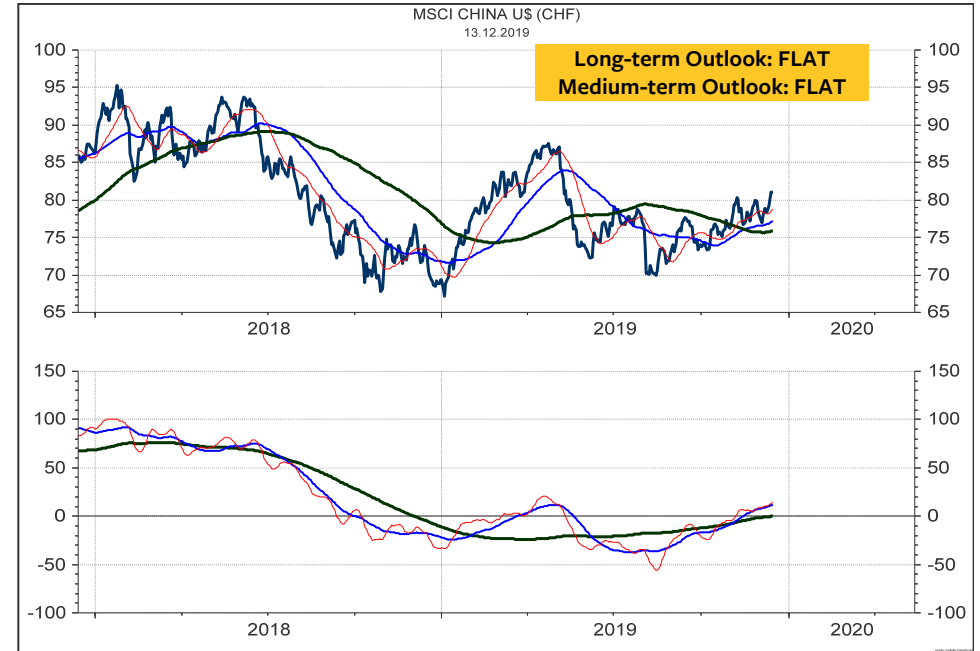
MSCI INDIA in CHF relative to MSCI Switzerland



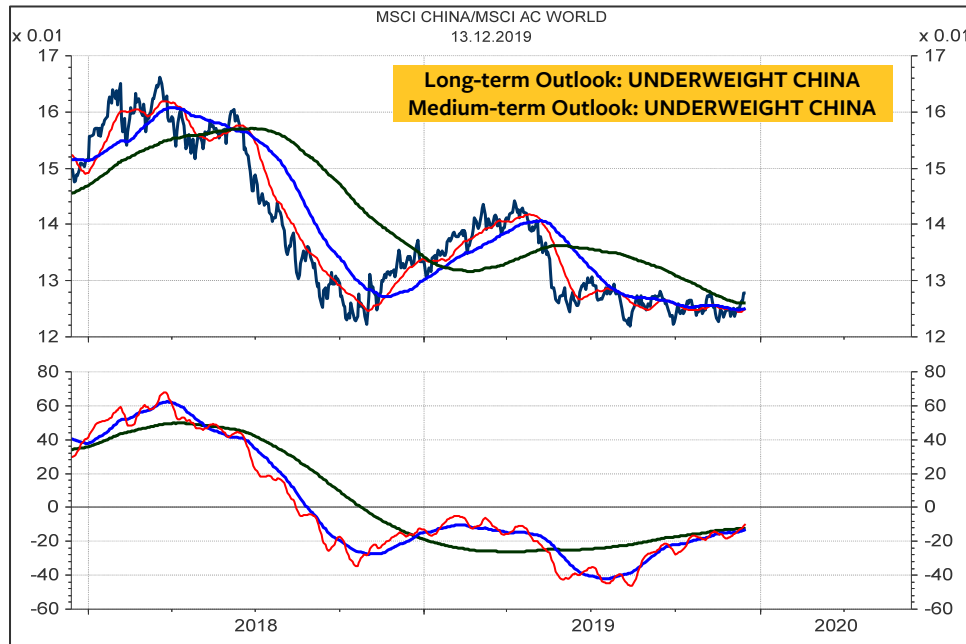
MSCI CHINA in Chinese yuan



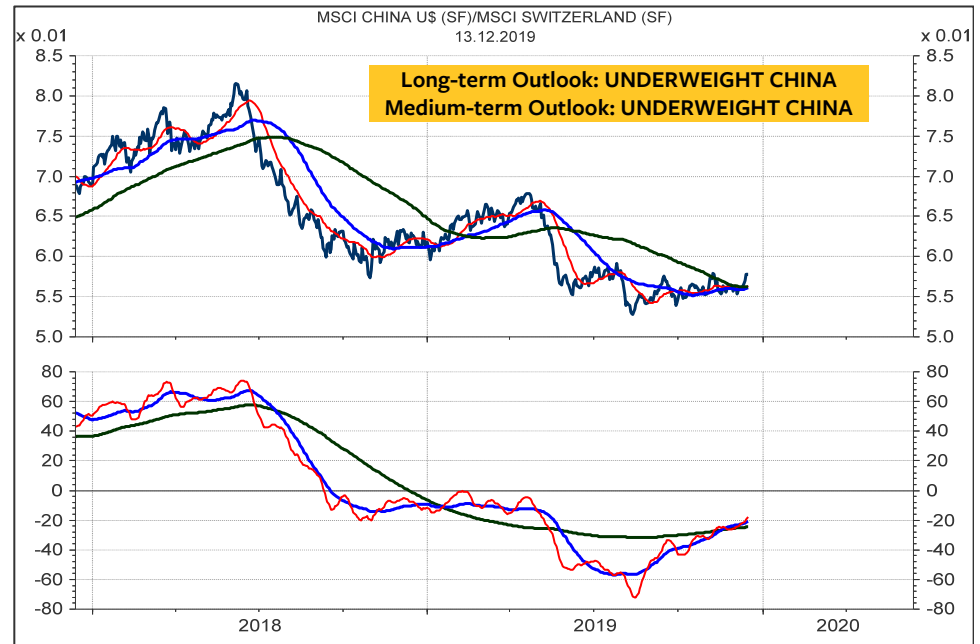
MSCI CHINA in Swiss franc



MSCI CHINA relative to the MSCI AC World



MSCI CHINA in CHF relative to MSCI Switzerland



Thomson Reuters Equally Weighted Commodity Index – daily chart

The Thomson Reuters Equally Weighted Commodity Index rose above the resistance at 410. But, the big picture, remains unchanged. The TR Index is likely to form the right shoulder of a major Head and Shoulder Top. This pattern implies that the commodities are soon likely to undergo one more deflationary downleg. **For now, my Long-term and Medium-term Outlook remain FLAT.**

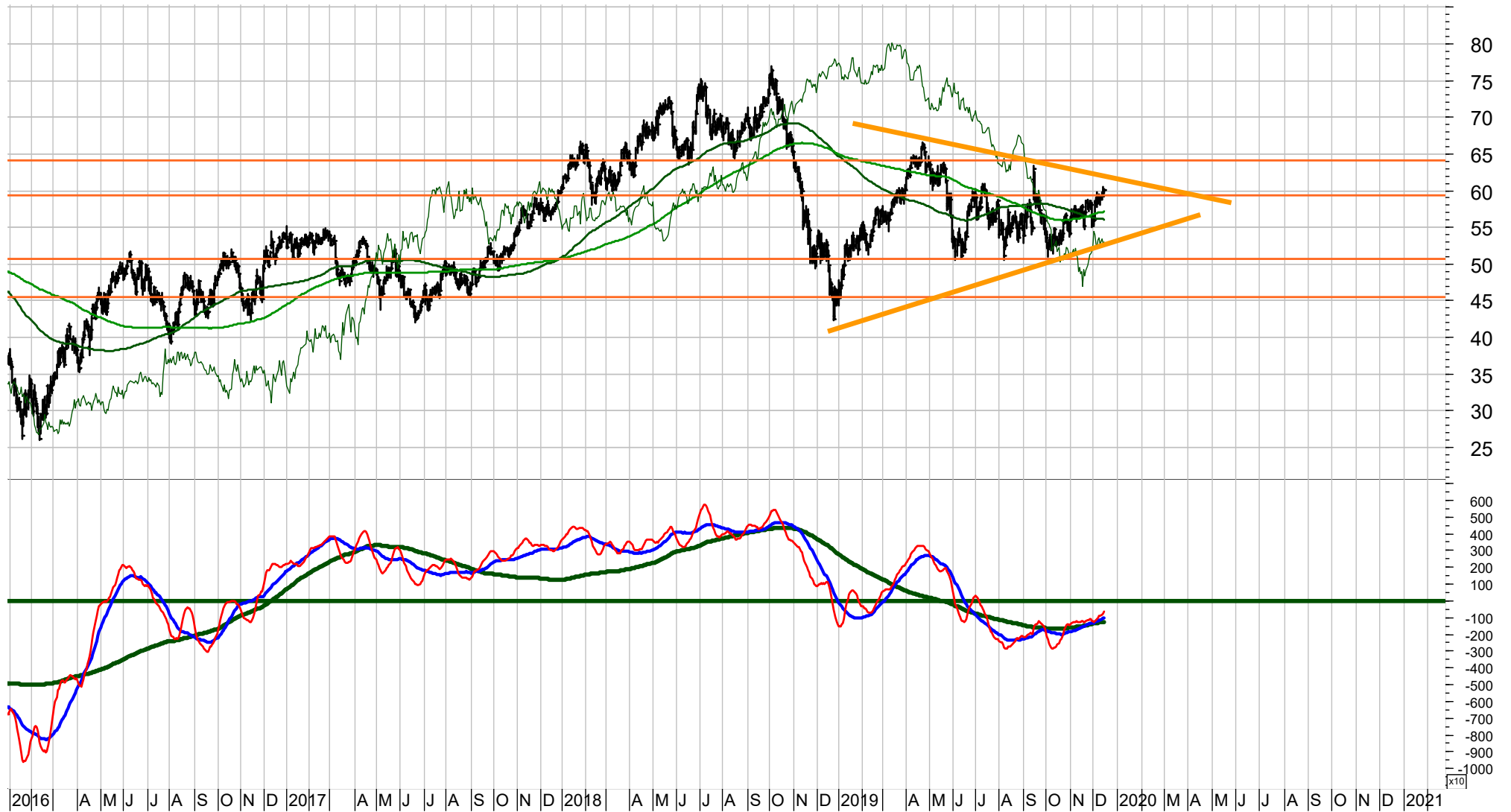
Long-term Outlook: FLAT
Medium-term Outlook: FLAT



Light Crude Oil Continuous Future – daily chart

My Long-term and Medium-term Outlook remain FLAT because Crude Oil remains in its horizontal triangle. Resistance is at 60 and 64 / 66. Supports are at 53 and 48 / 45.

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



Gold per Ounce in US dollar – 240-minute chart

My Long-term Outlook remains UP because I think the price weakness from early September is a “normal” correction a-b-c-x-a-b-c and that it is part of the long-term uptrend.
My Medium-term Outlook remains FLAT as long as the present correction does not break 1445 / 1435 and 1405.

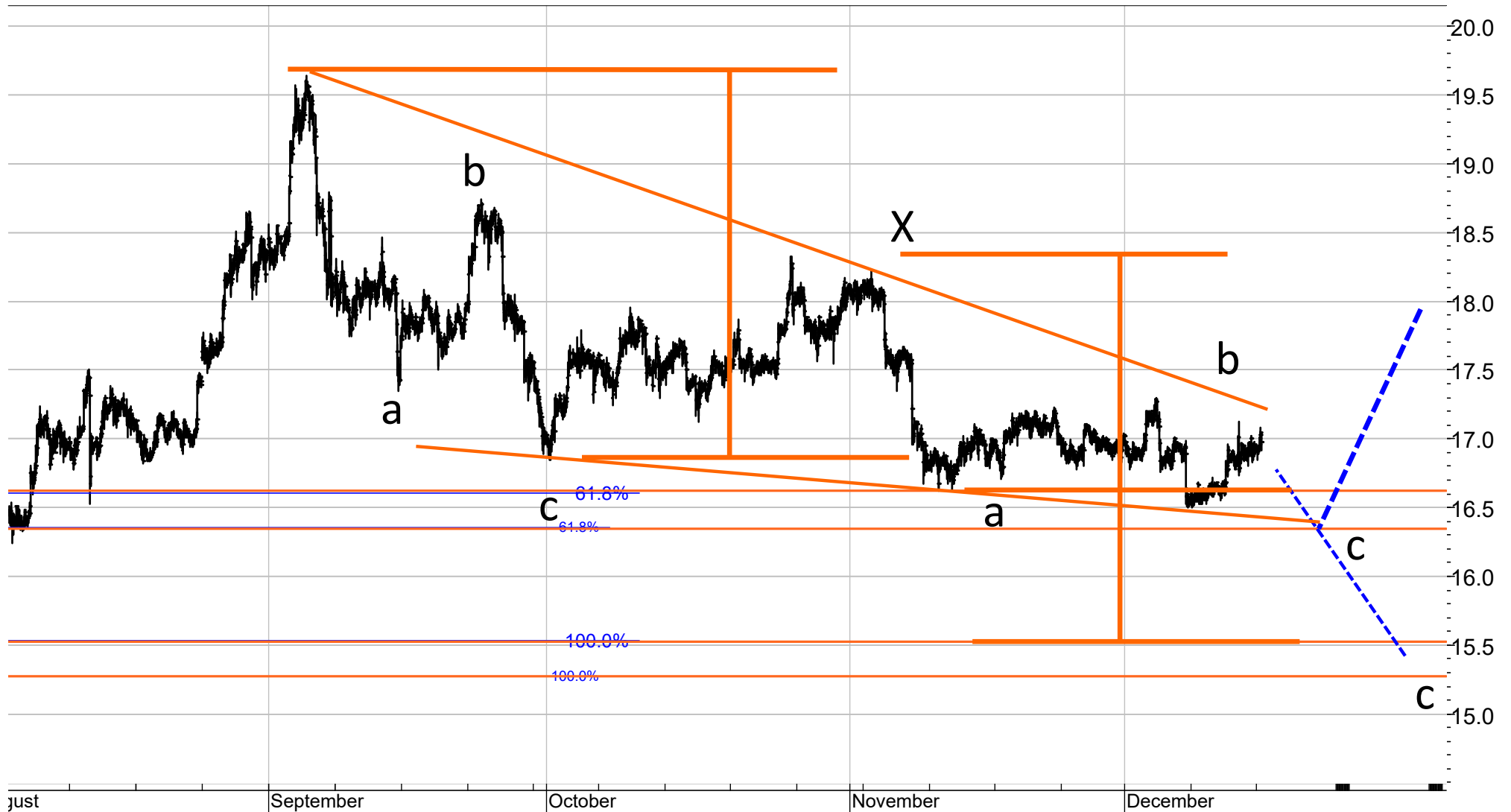
Long-term Outlook: UP
Medium-term Outlook: FLAT



Silver – hourly chart

My Long-term Outlook and Medium-term Outlook remain UP and FLAT as long as the supports at 16.50 / 16.30 and 15.50 / 15.20 are not broken.

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



Platinum

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

Platinum remains in a consolidation below the high and the low from last September. **My Long-term and Medium-term Outlook remain FLAT.**



Palladium

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

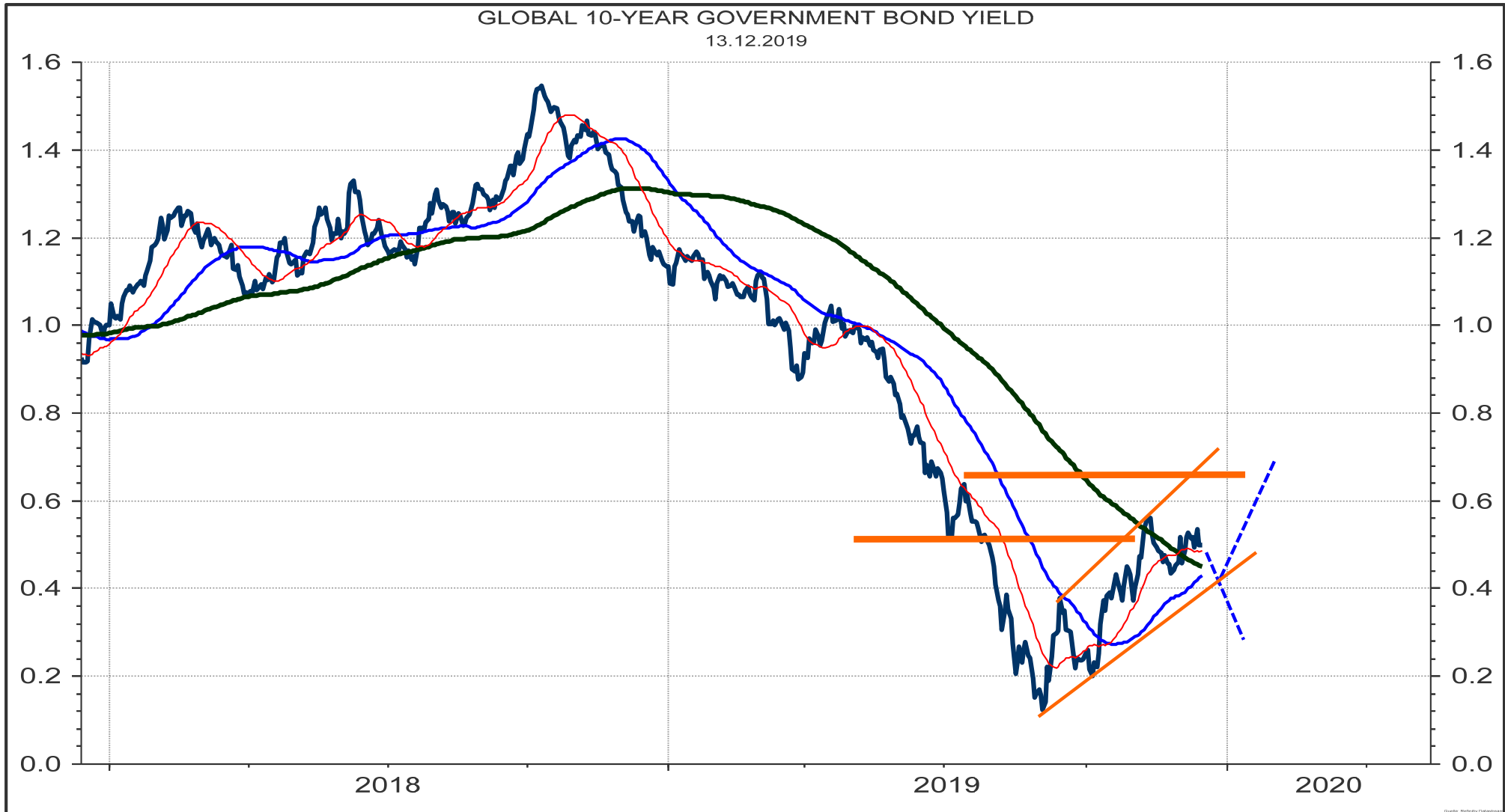
Palladium remains in the uptrend from early 2016. But, it is now close to another major resistance at 2030, which is derived from the wave correlation within the uplegs from the low in May 2019. **My Long-term Outlook remains UP. Given the importance of the resistance at 2030 I am shifting the medium-term outlook to FLAT.**



Global 10-year Bond Yield Index (daily chart)

The Global 10-year Government Bond Yield would turn DOWN again if 0.40% is broken.
My Long-term and Medium-term Yield Outlook remain FLAT.

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



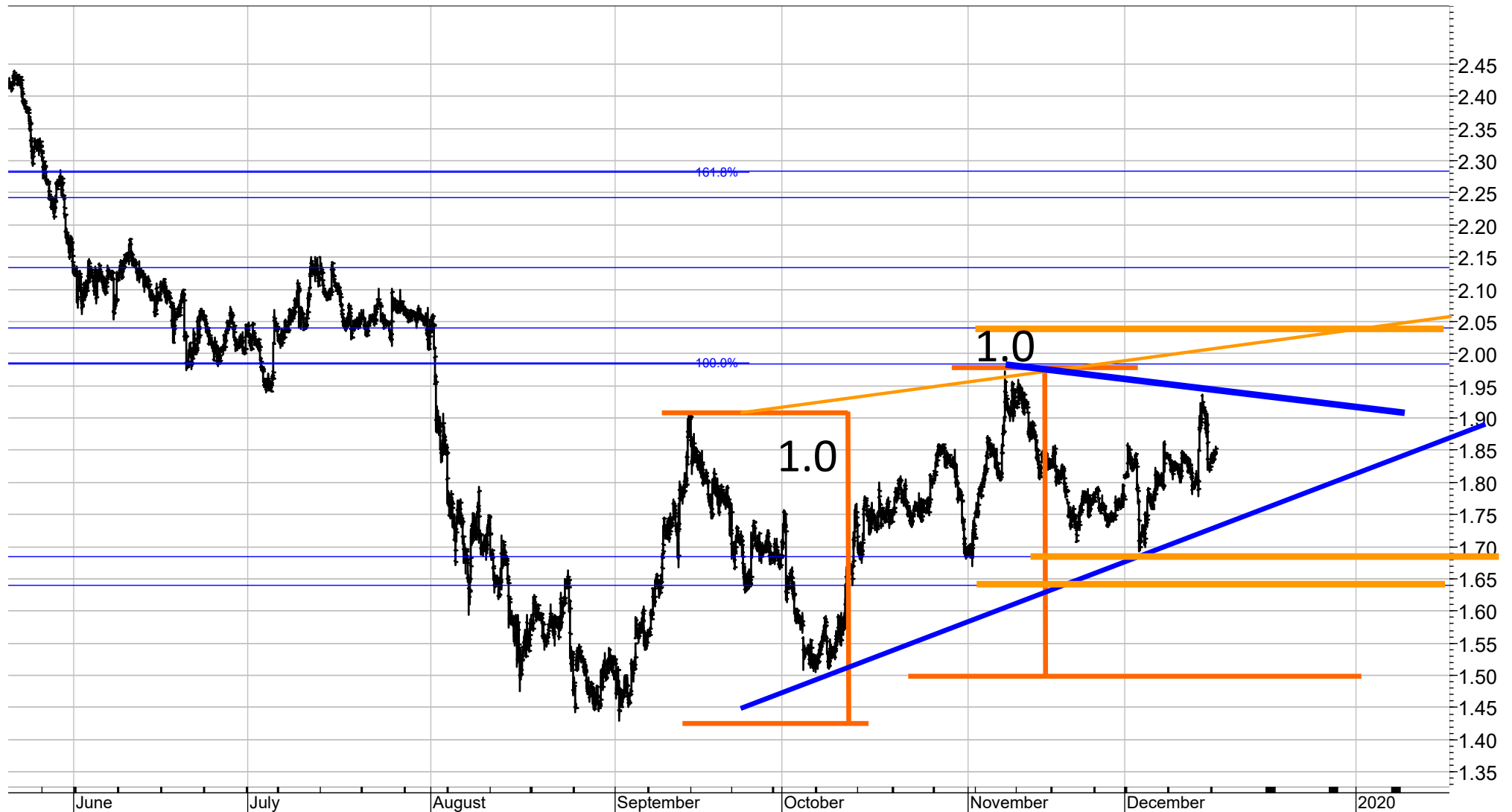
US 10-year Treasury Note Yield – hourly chart

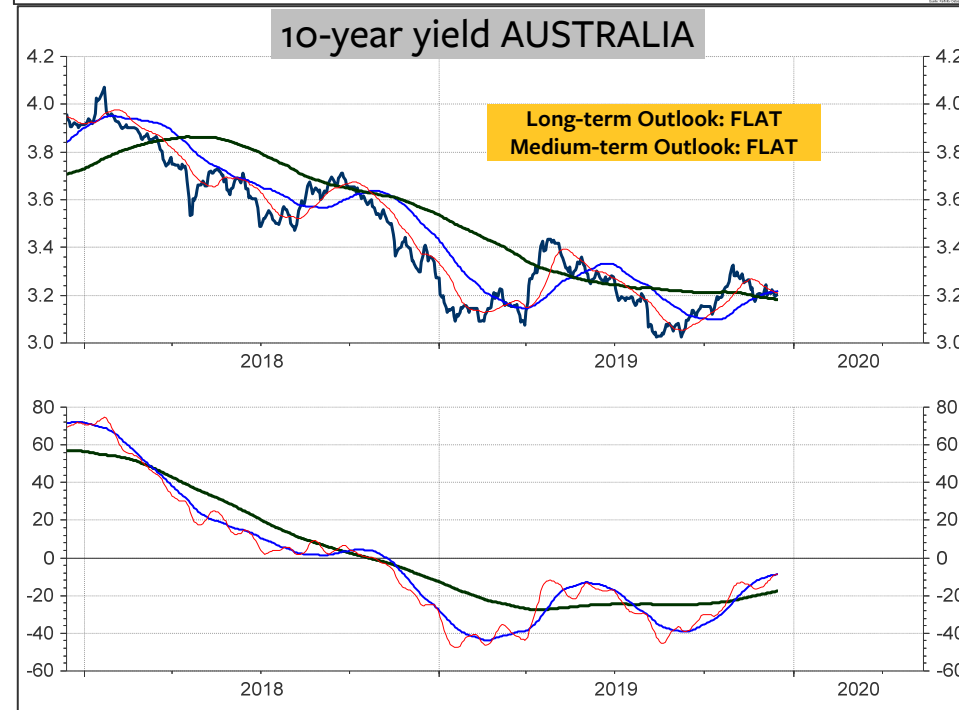
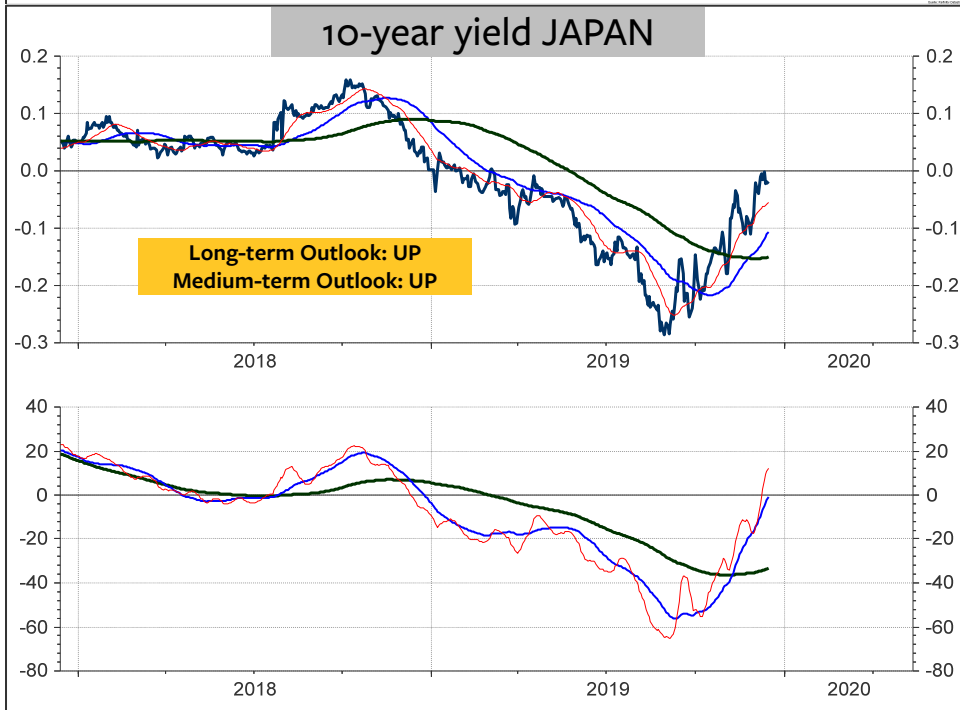
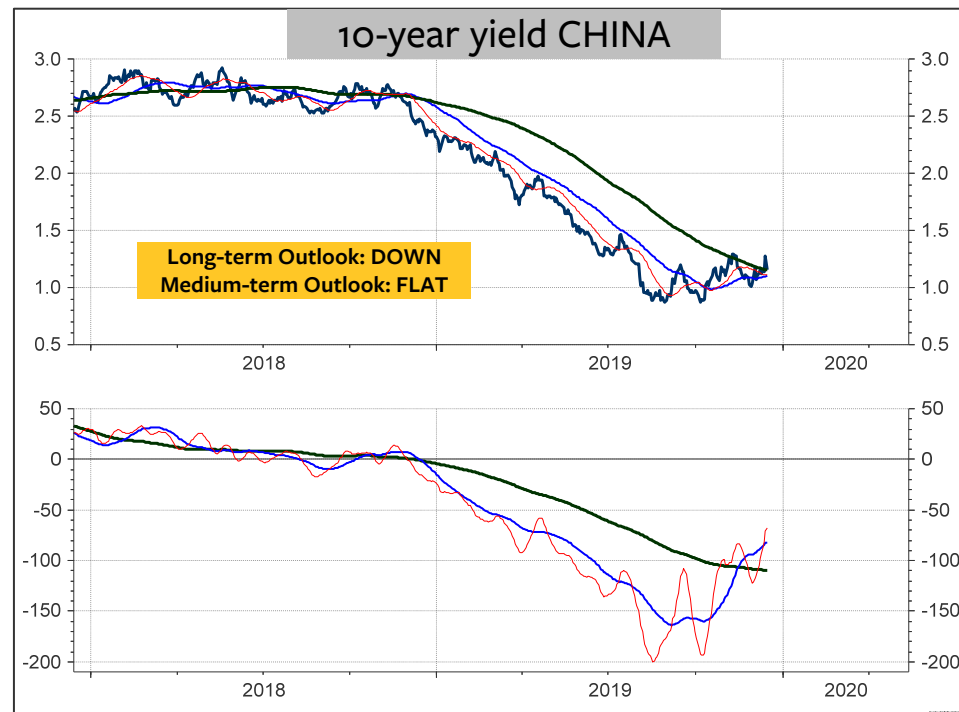
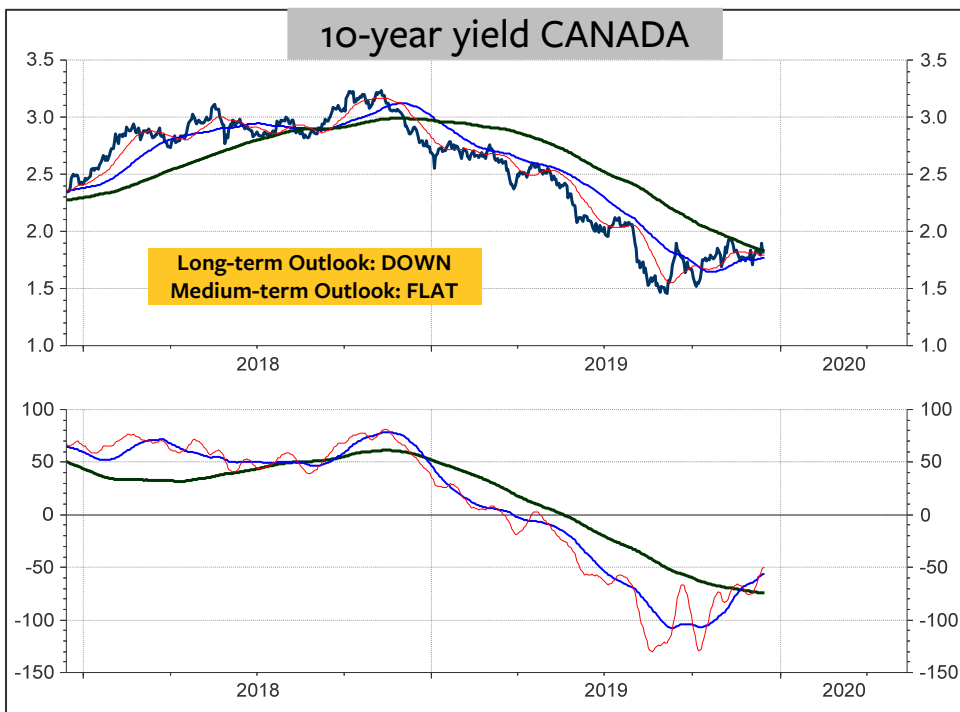
The 1x1 Fibonacci wave correlation of the two uplegs in September and October to early November indicates that a major upturn in the 10-year Yield would be signaled only if 1.98% to 2.03% is broken. Supports are 1.68% and 1.64%.

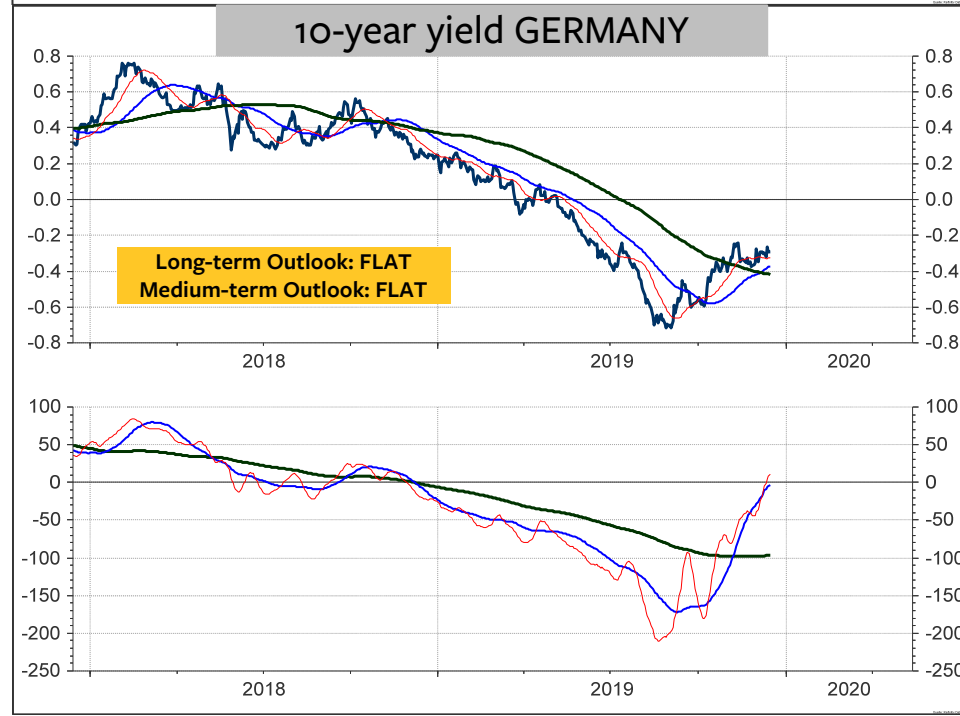
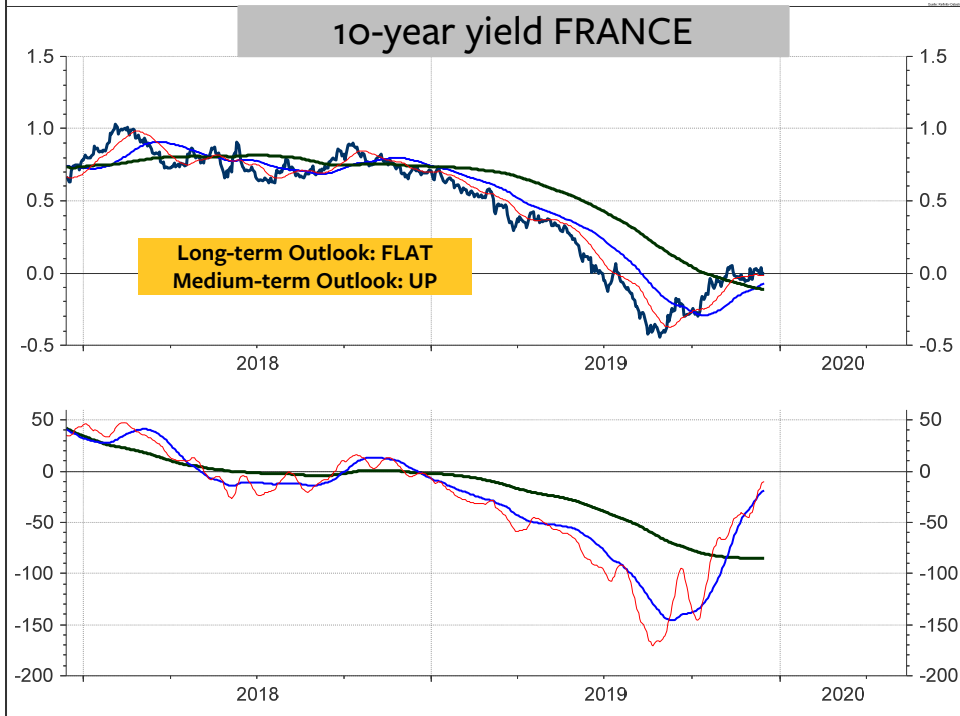
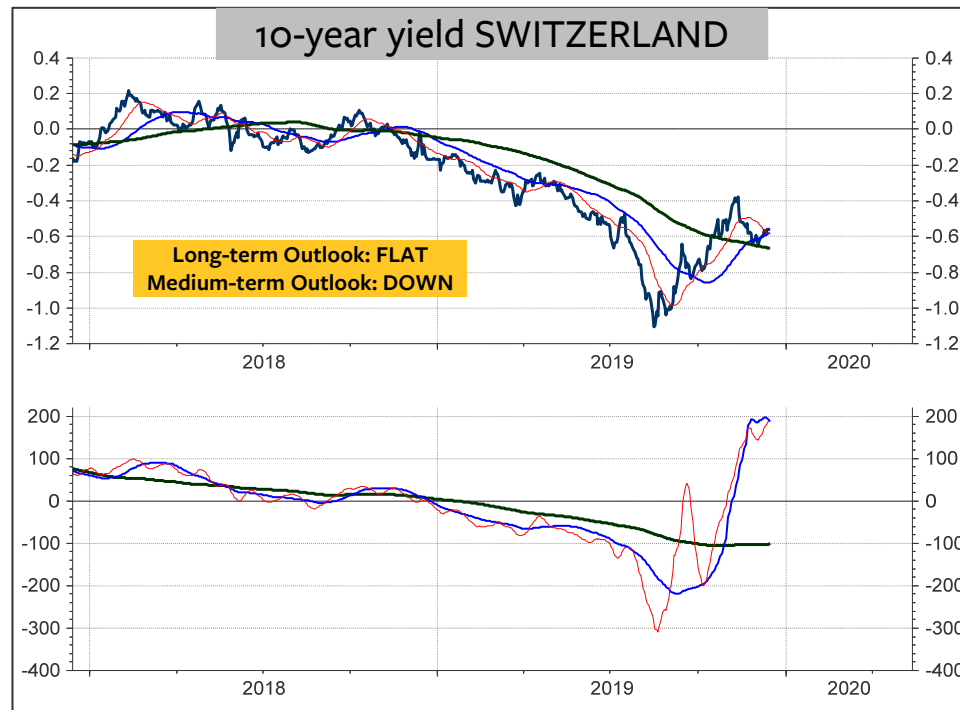
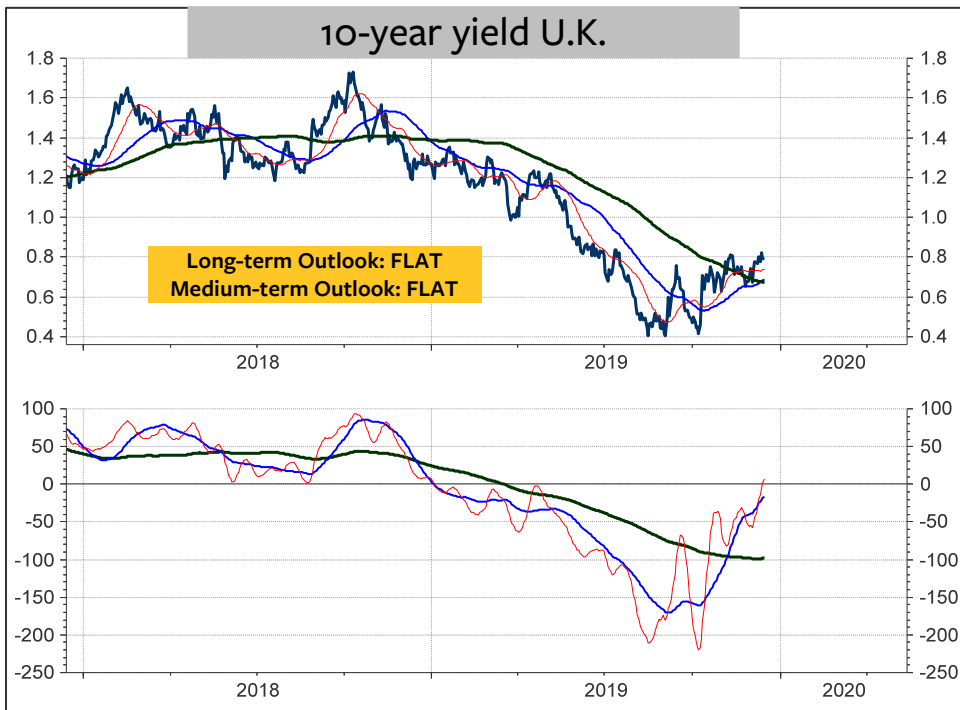
My Long-term Outlook remains FLAT below 2.03%.

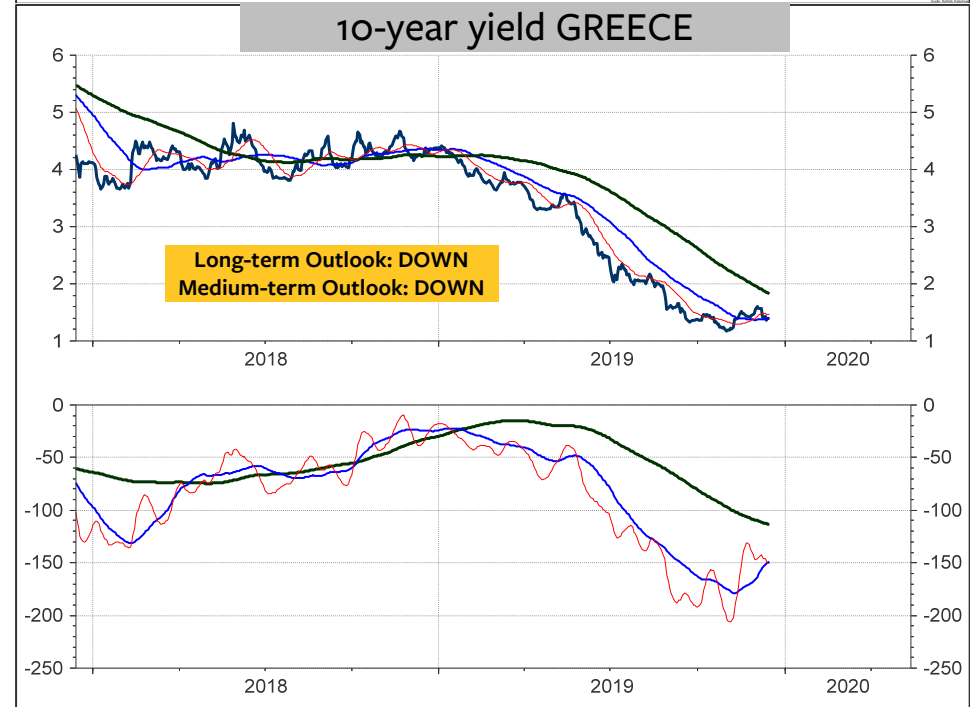
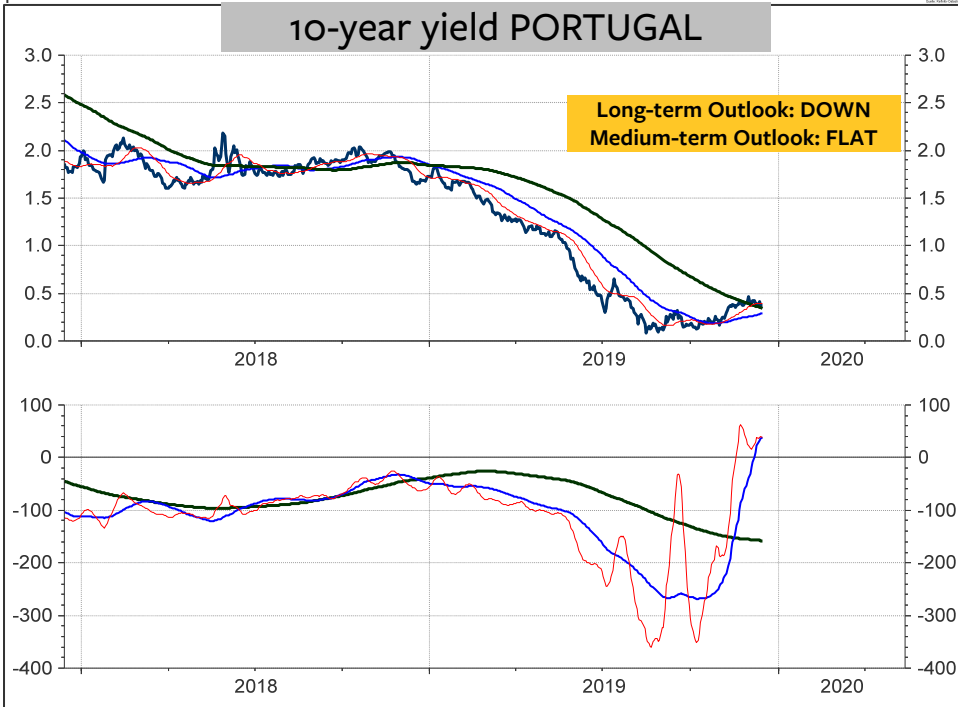
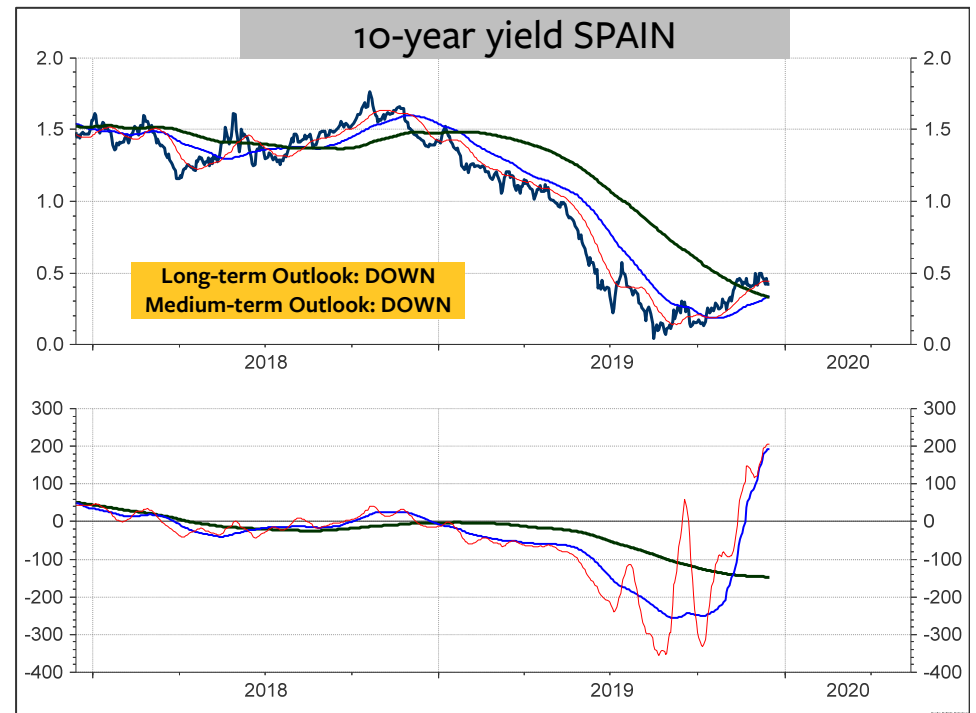
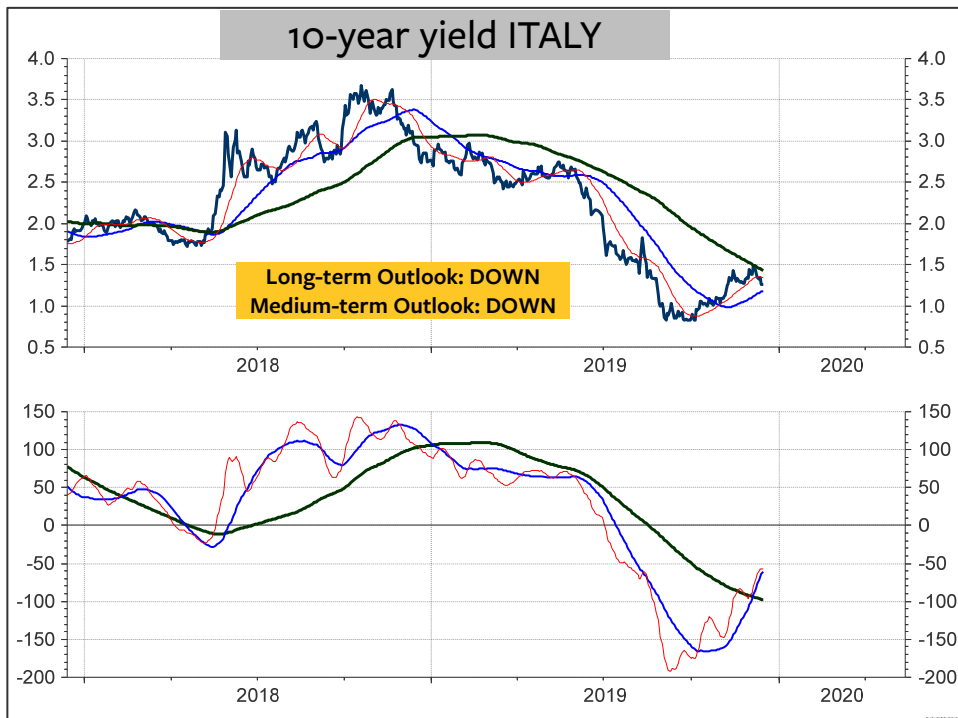
My Medium-term Outlook remains UP as long as 1.68% / 1.64% is not broken. Downgrade to FLAT below 1.65%.

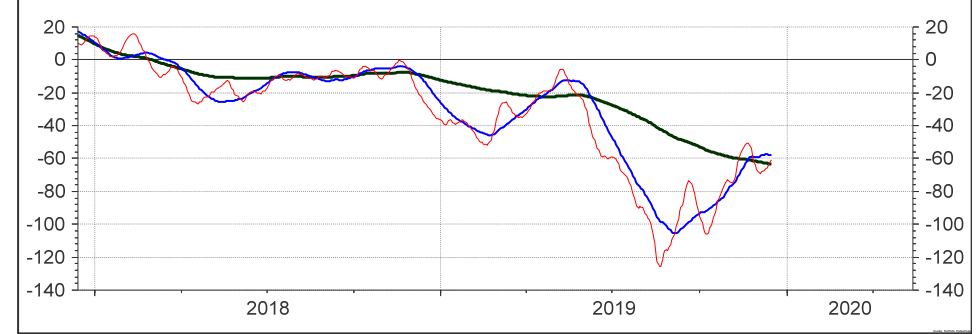
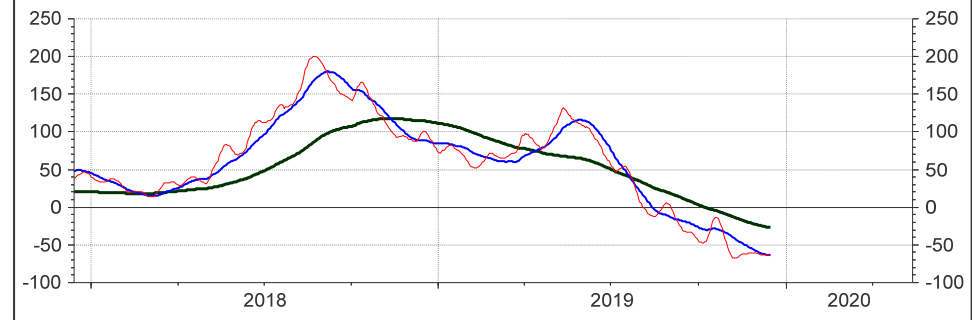
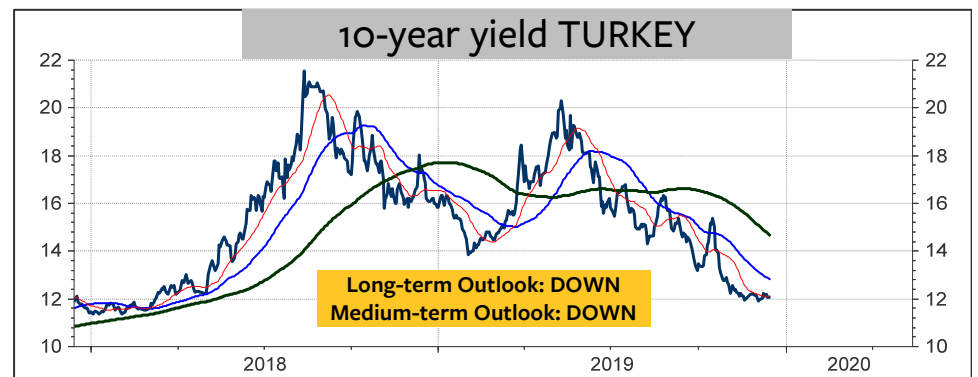
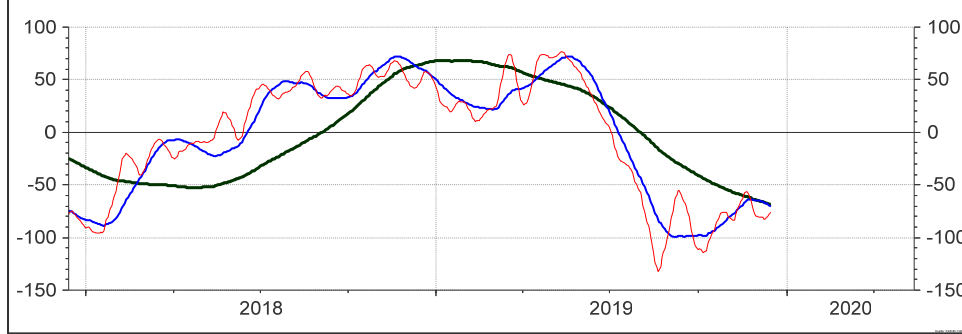
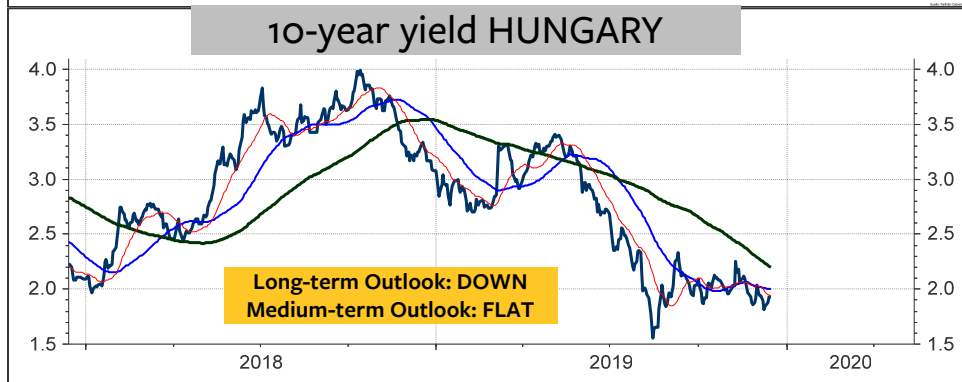
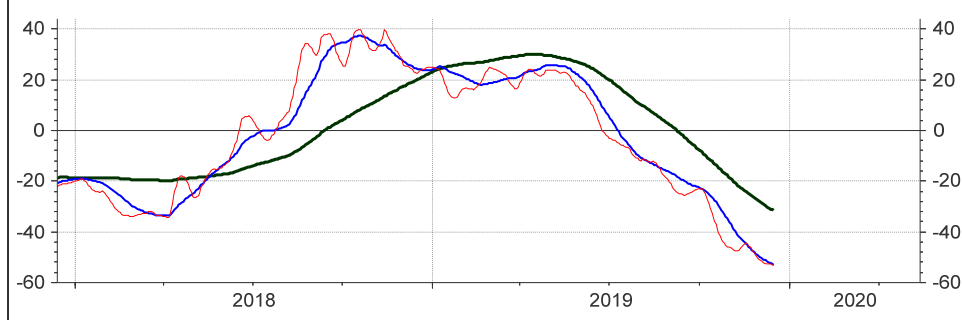
Long-term Outlook: FLAT
Medium-term Outlook: UP

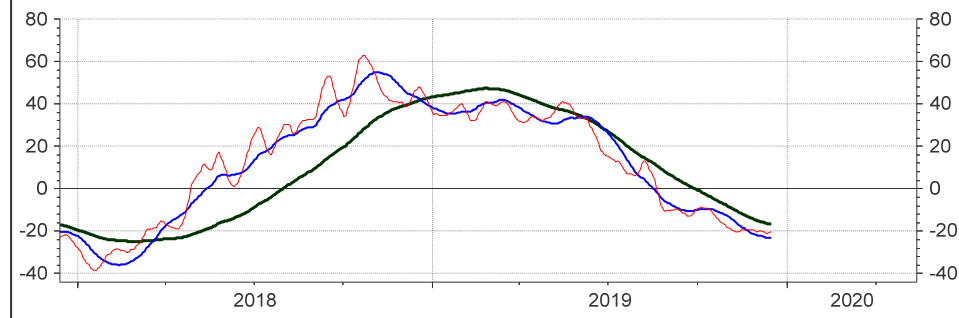
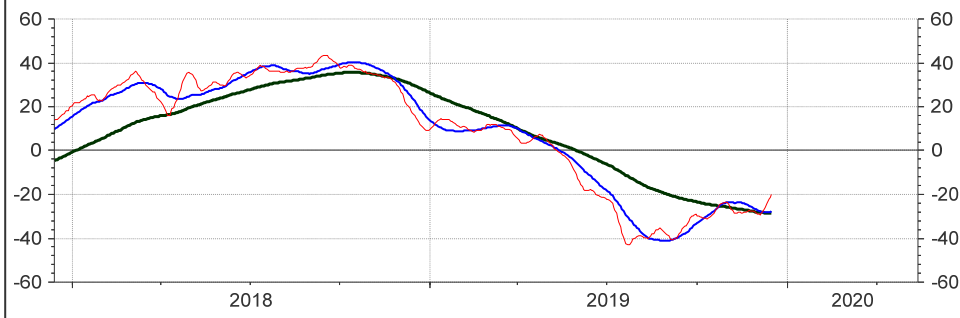
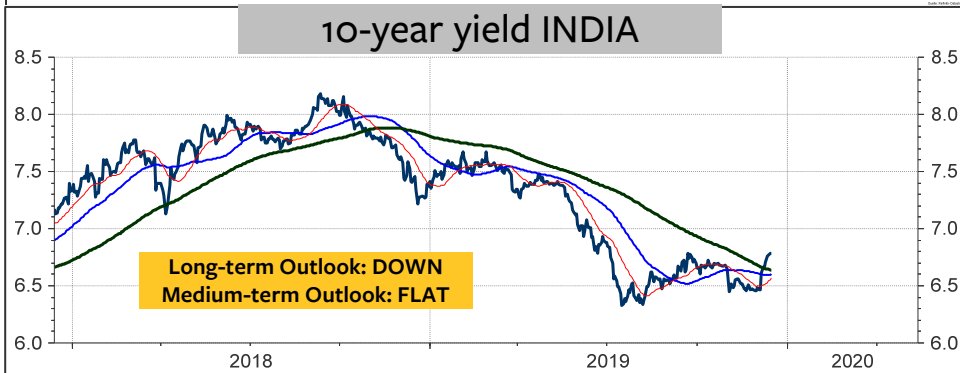
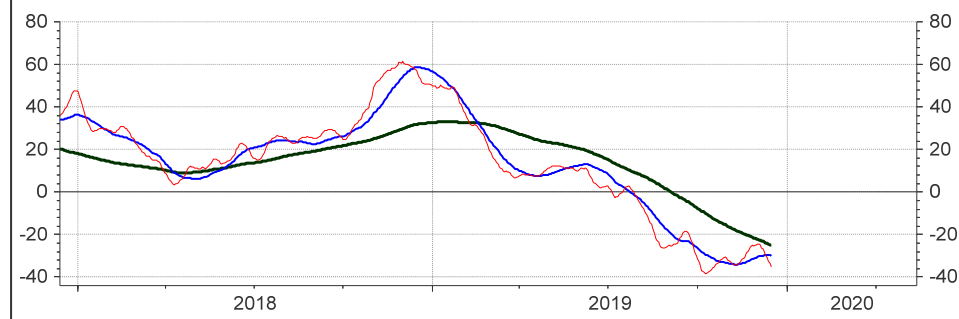
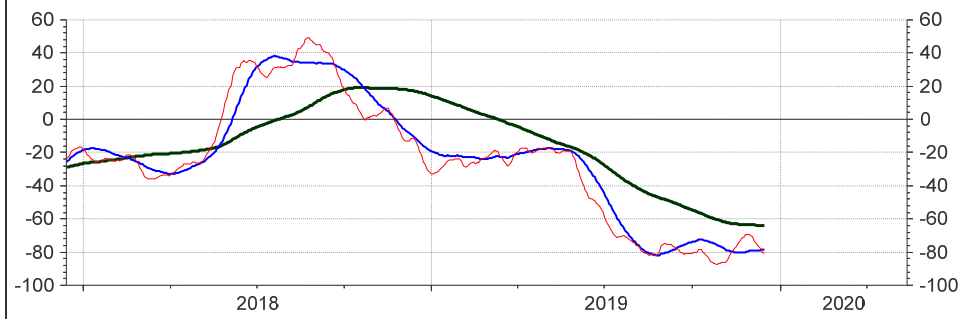


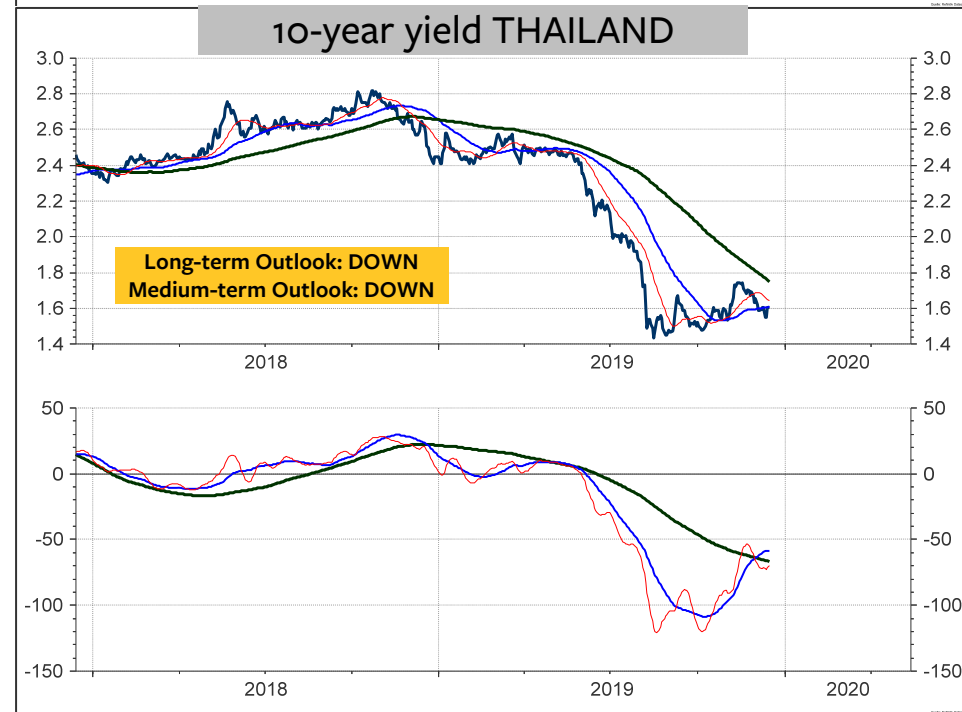
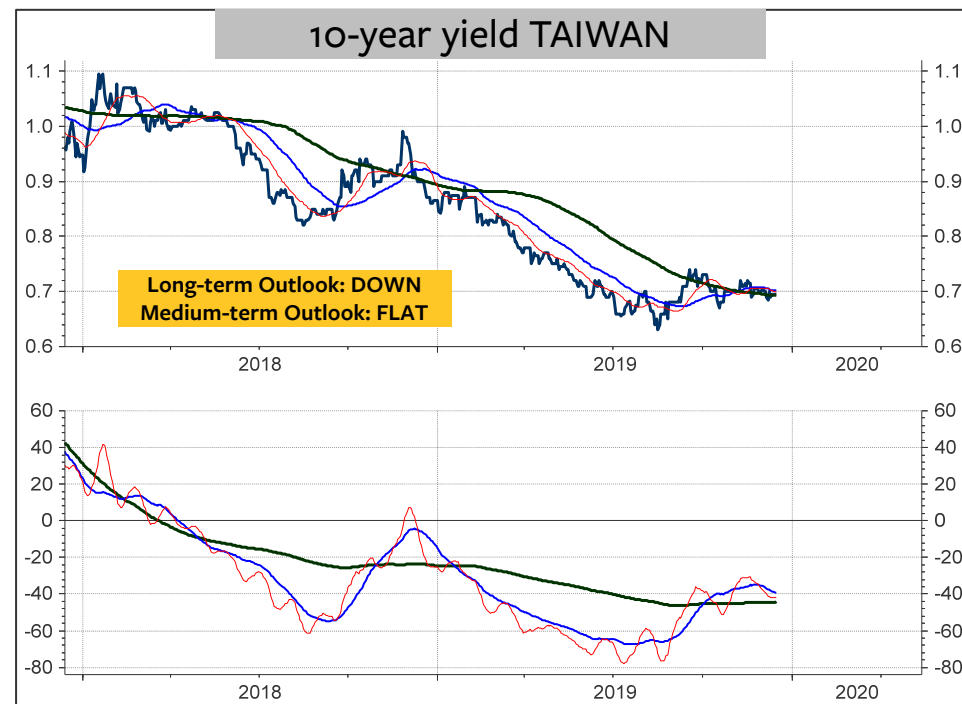
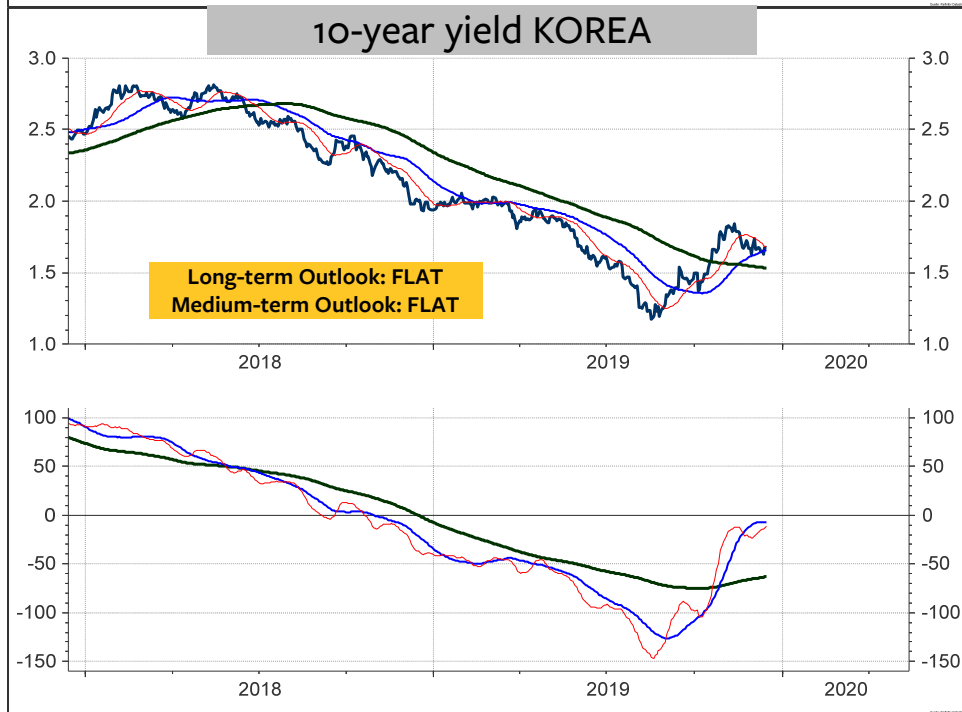
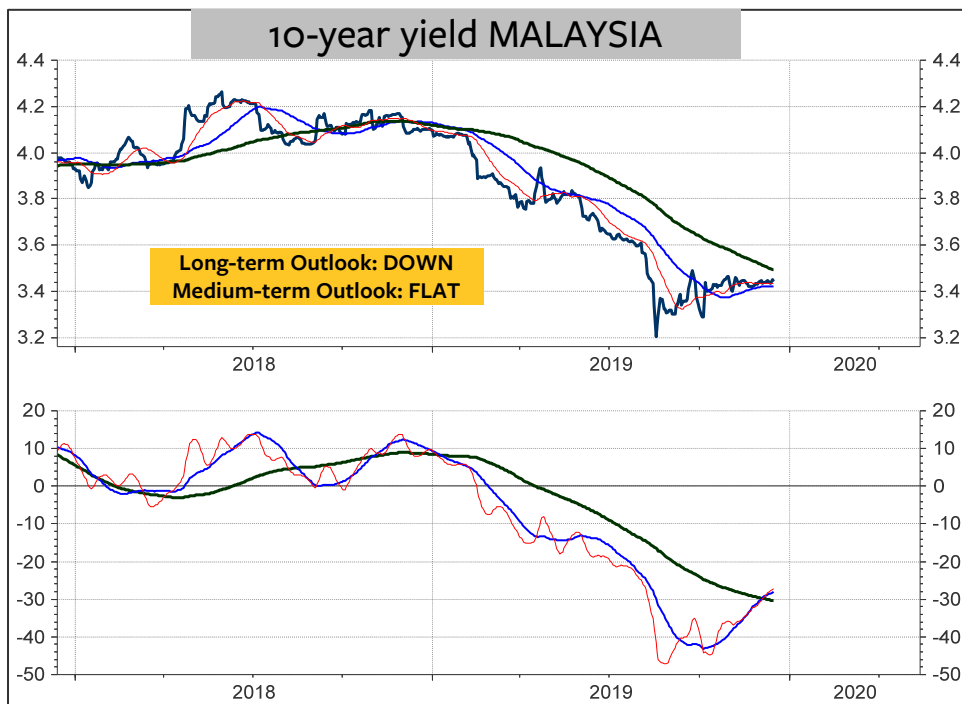












Global Total Return from 7-10-year Government Bonds (daily chart)

The Total Return is correcting from the high of 529 in September.
My Long-term and Medium-term Outlook remain FLAT.

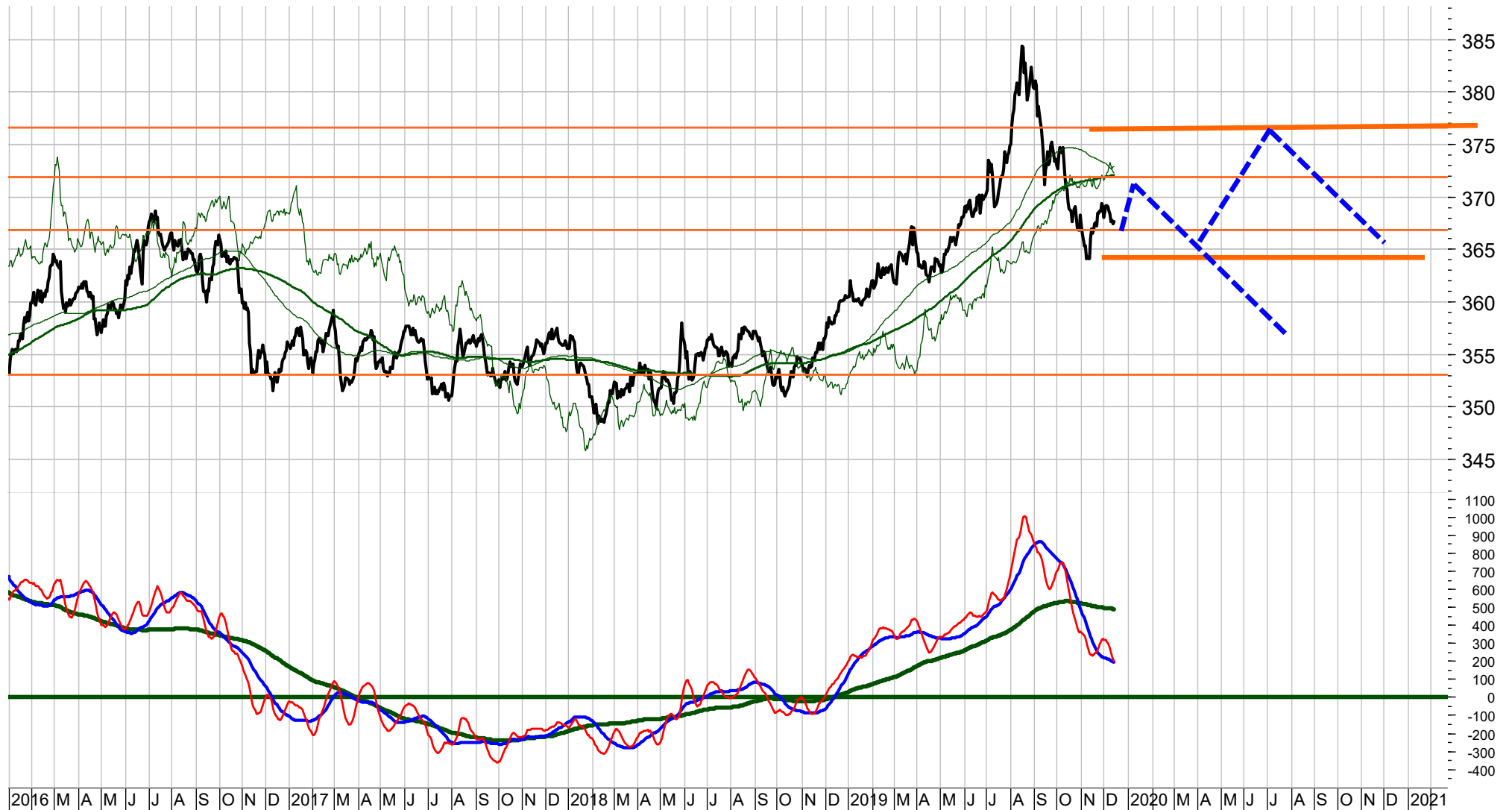
Long-term Outlook: FLAT
Medium-term Outlook: FLAT



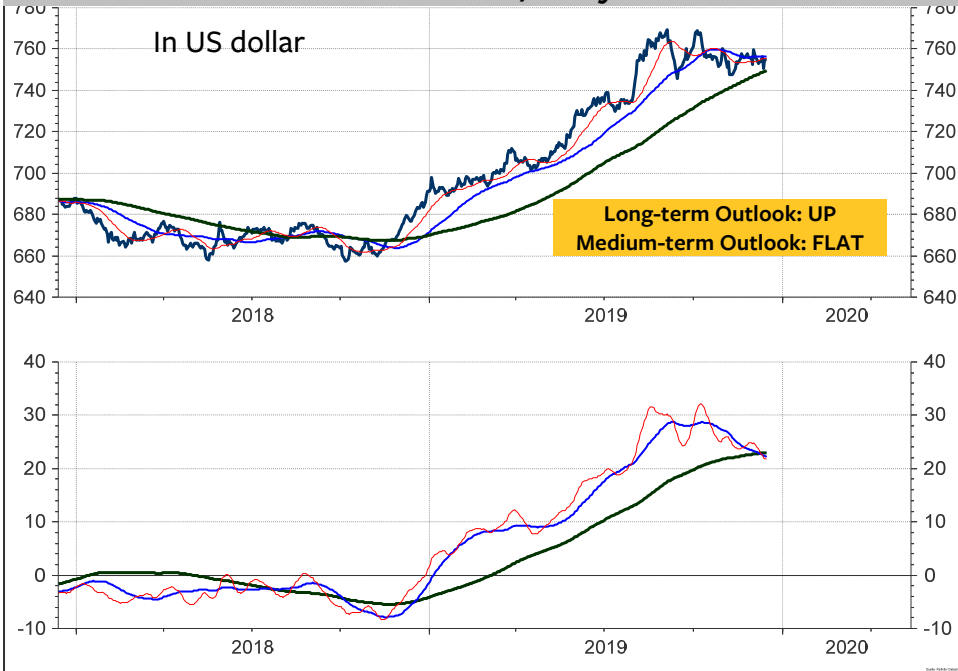
Total Return from 7-10 year Swiss Conf Bonds – daily chart

The Total Return from the Swiss 7-10-year bonds is rebounding off the medium-term support at 364. This rebound could test the 89-day and 144-day moving averages and the long-term momentum reversal at 372. My Long-term Outlook remains DOWN because the Total Return remains below 372. My Medium-term Outlook remains FLAT between 364 and 372.

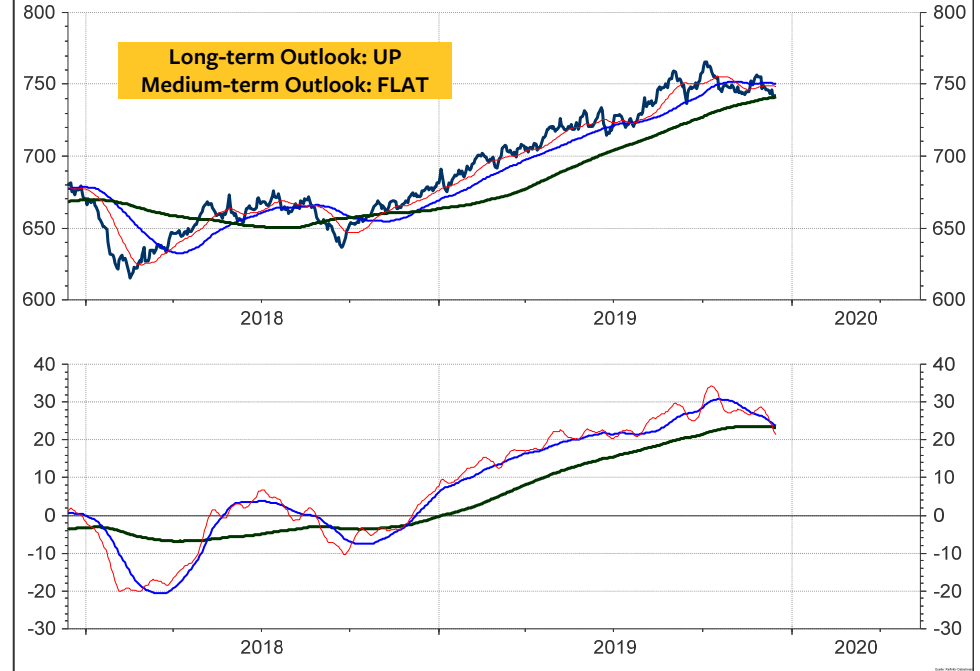
Long-term Outlook: DOWN
Medium-term Outlook: FLAT



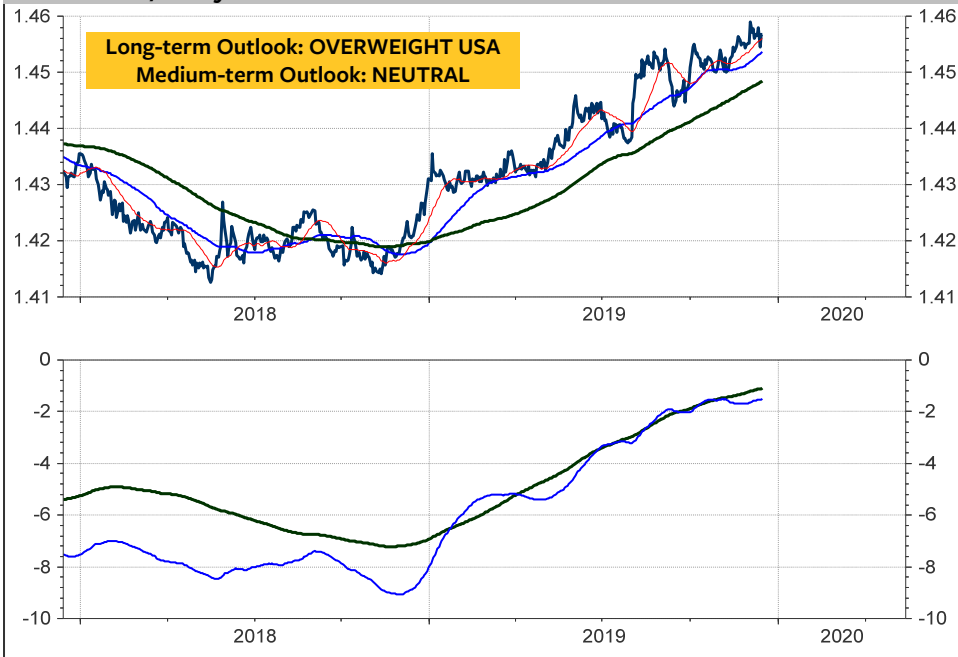
Total Return from US 7-10-year T-Notes



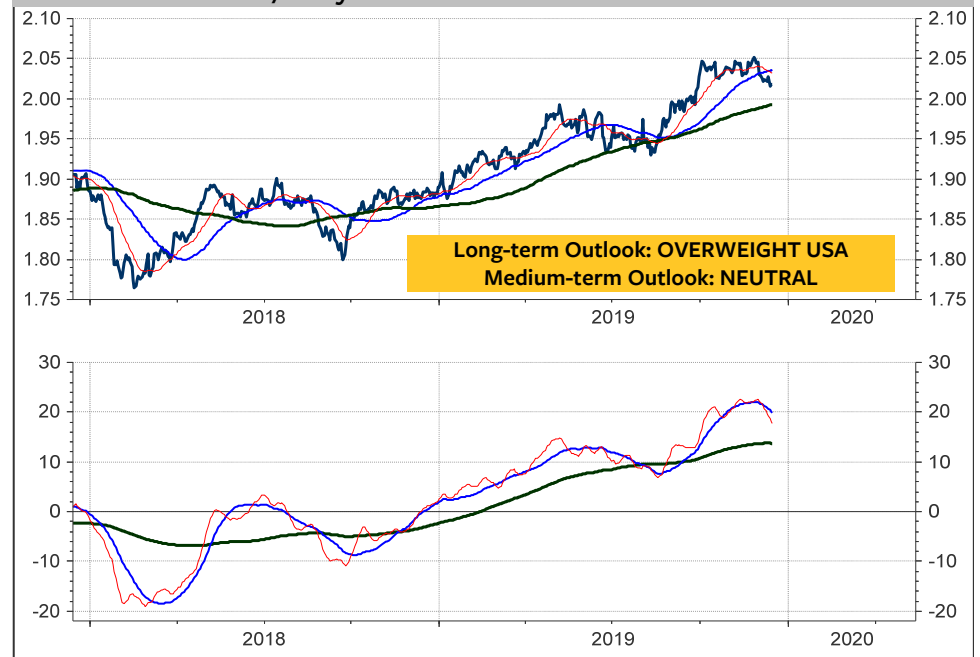
TR from the US 7-10-year T-Notes in SFR



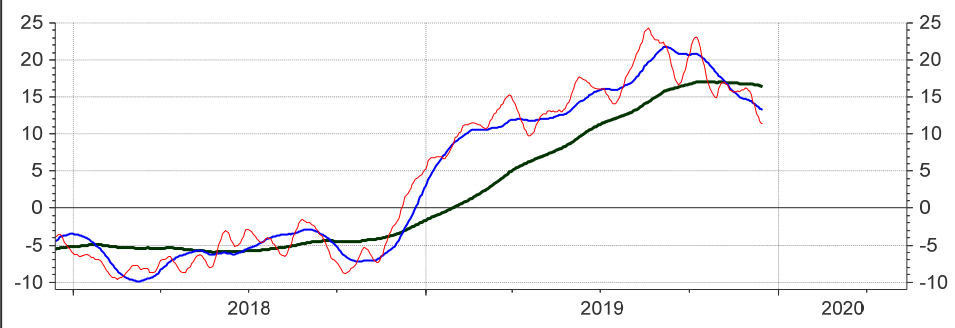
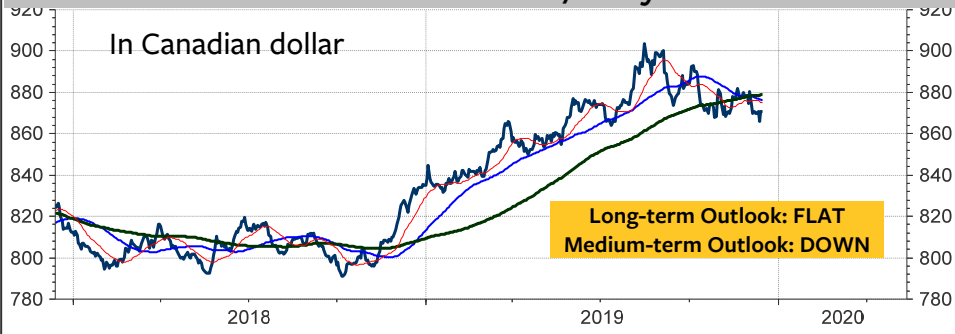
TR US 7-10-year T-Notes relative to the World Gov Bond Index



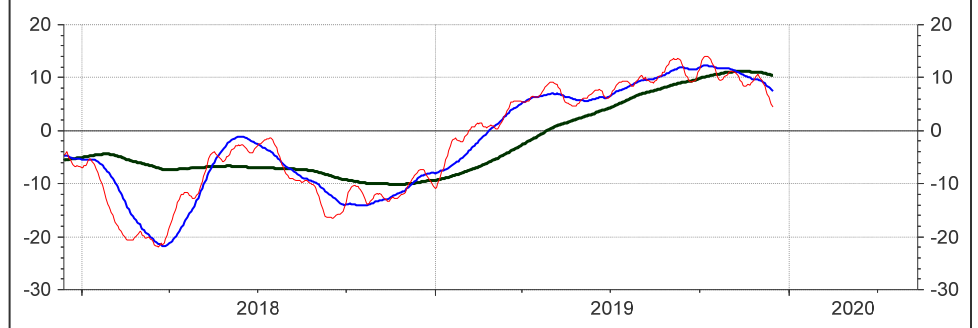
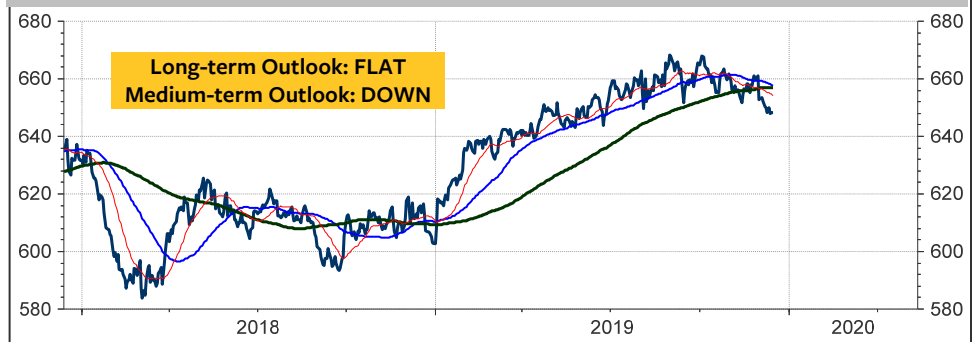
TR from the US 7-10-year T-Notes in SFR relative to the Swiss TR



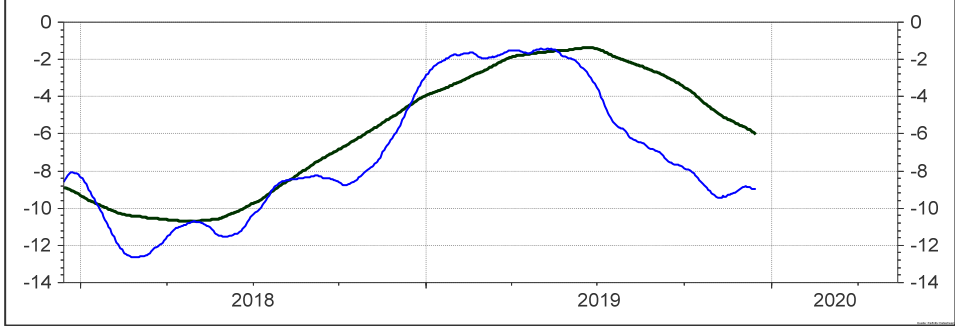
Total Return from CANADIAN 7-10-year Gov Bonds



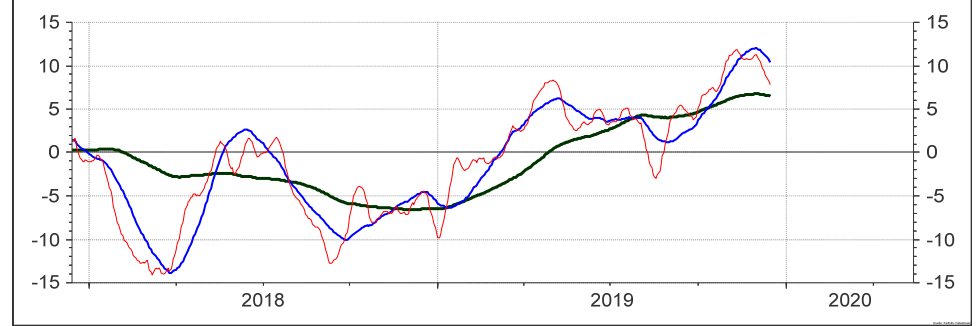
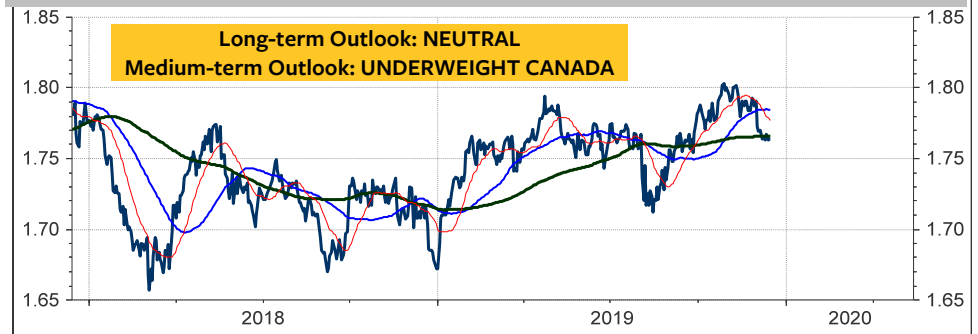
TR from the CANADIAN Gov Bonds in SFR



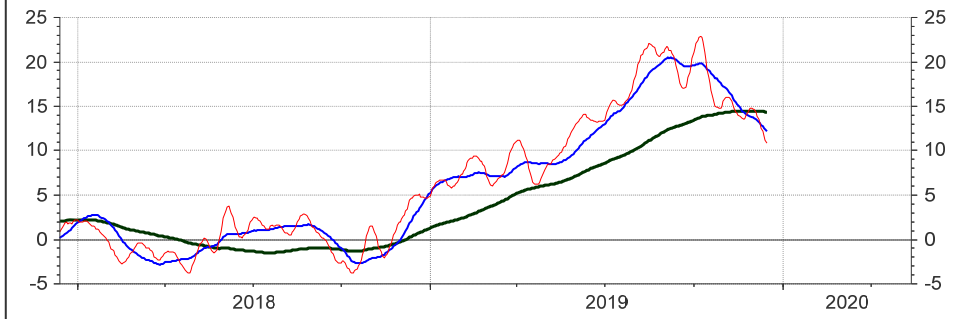
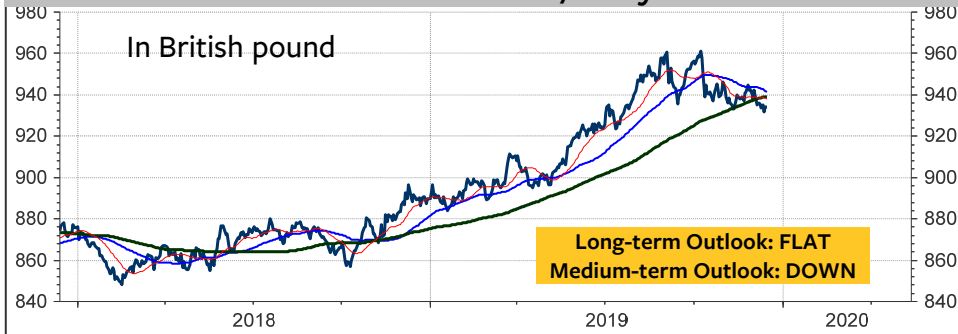
TR CANADIAN Gov Bonds relative to the World Gov Bond Index



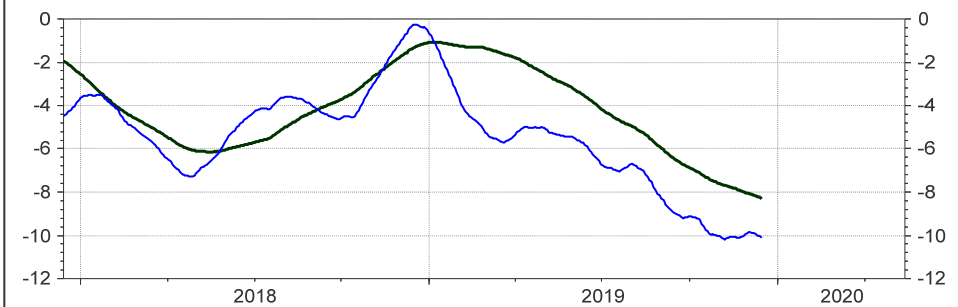
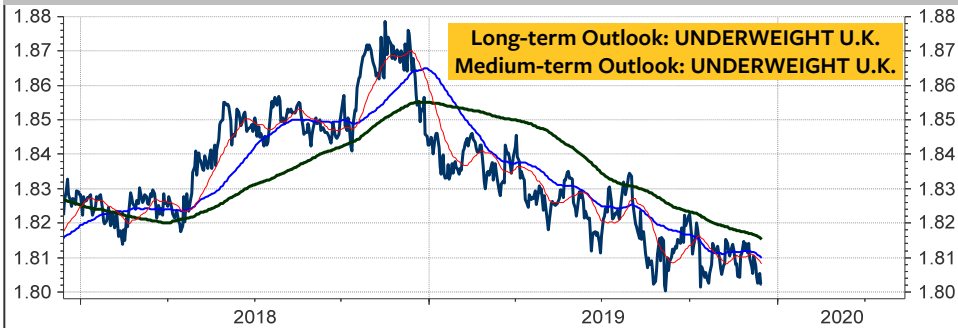
TR from the CANADIAN Gov Bonds in SFR relative to the Swiss TR



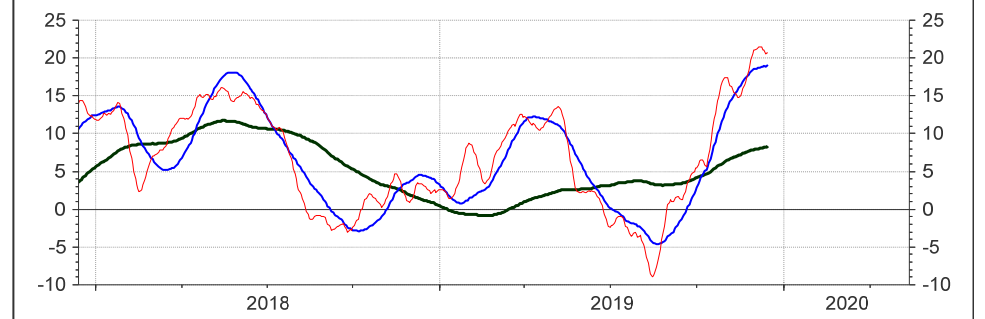
Total Return from U.K. 7-10-year Gilts



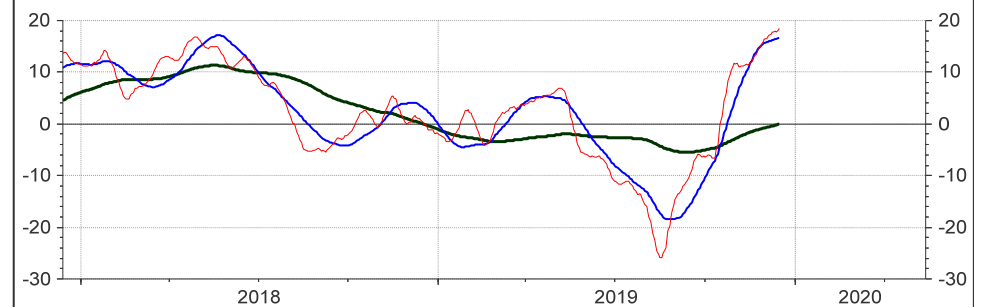
TR U.K. Gilts relative to the World Gov Bond Index



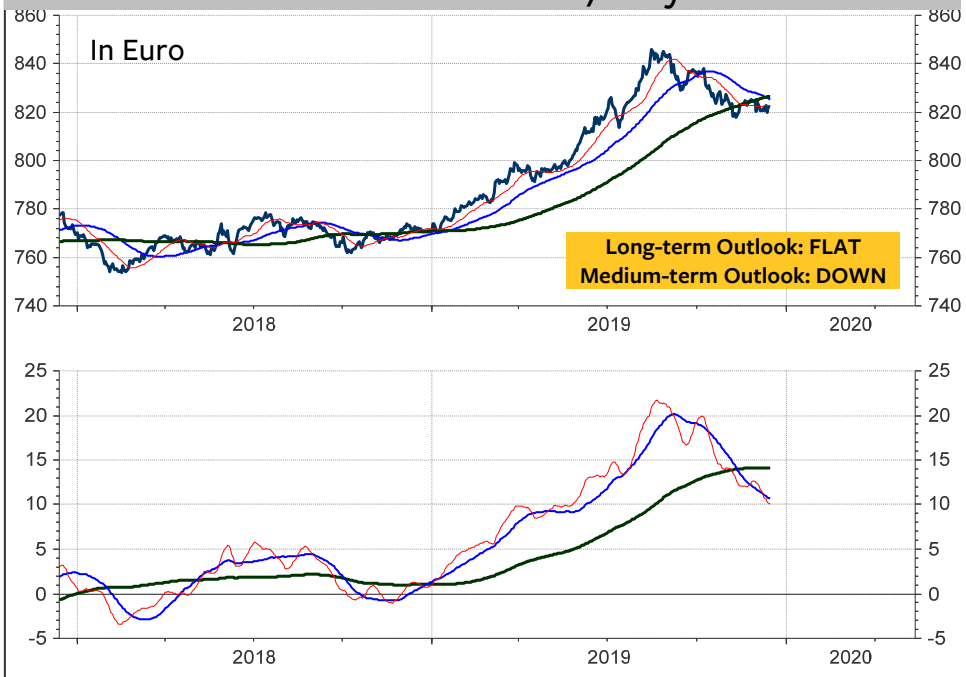
TR from the U.K. 7-10-year Gilts in SFR



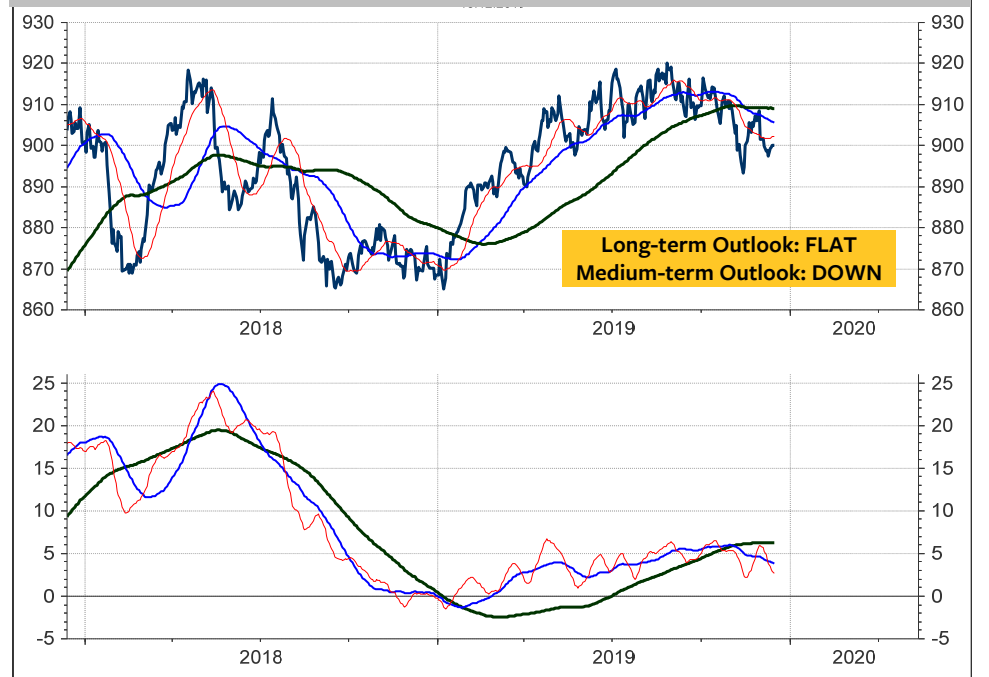
TR from the U.K. 7-10-year Gilts in SFR relative to the Swiss TR



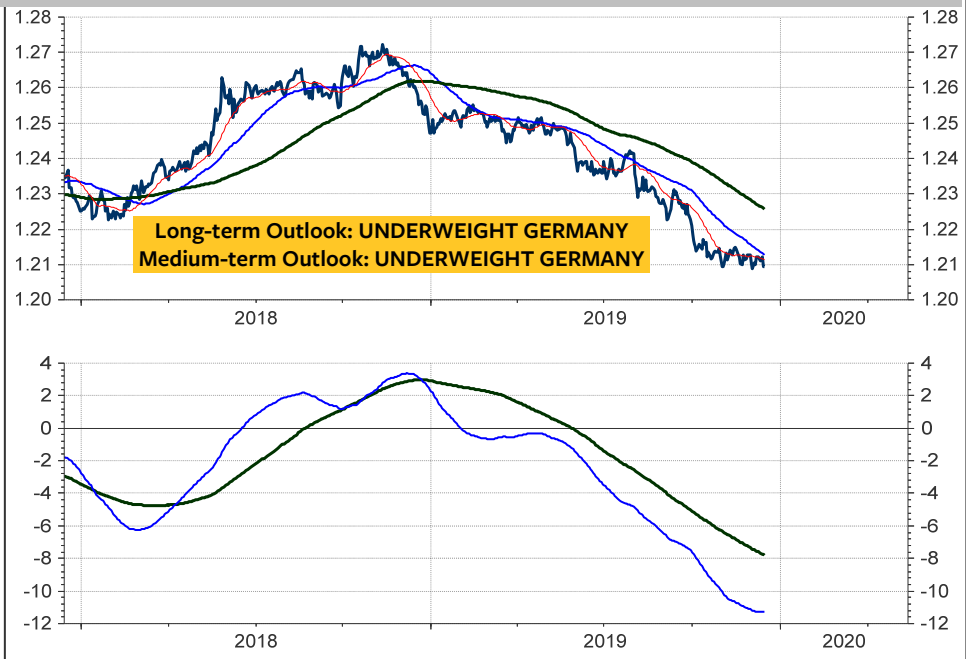
Total Return from GERMAN 7-10-year Bunds



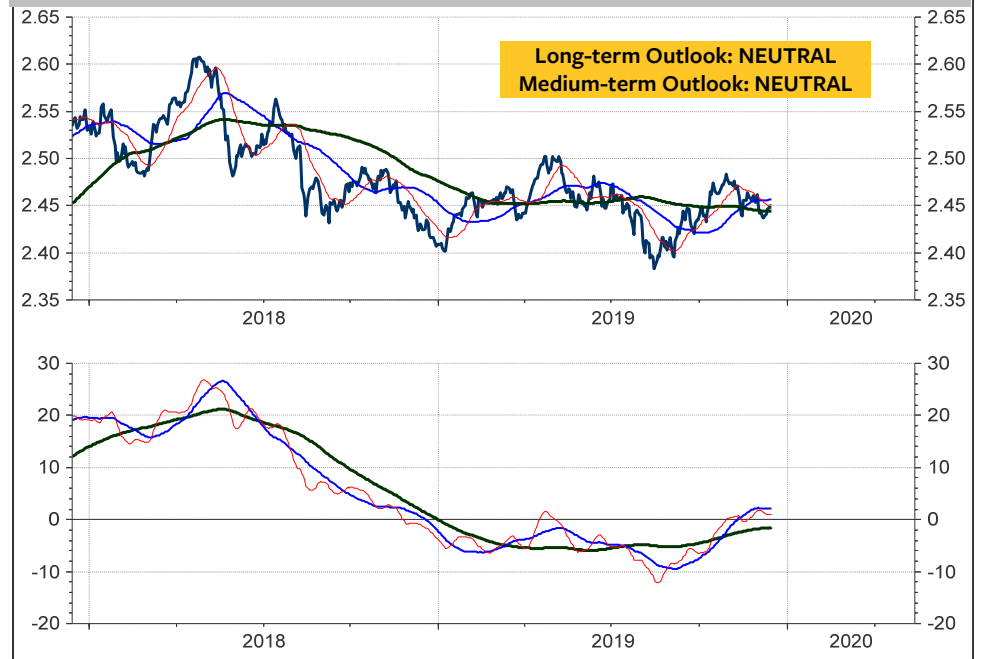
TR from the GERMAN Gov Bunds in SFR



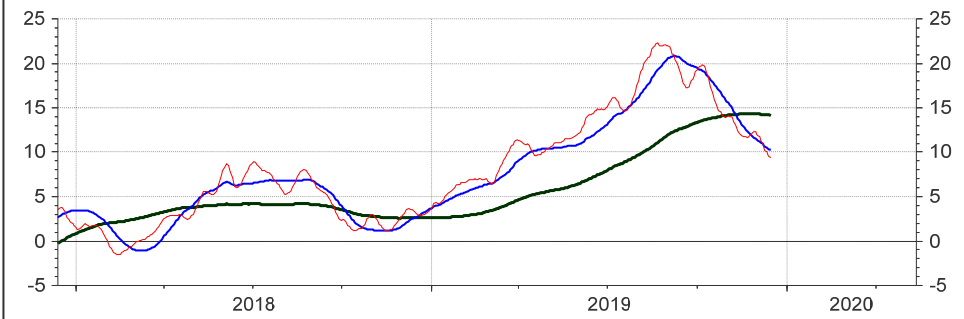
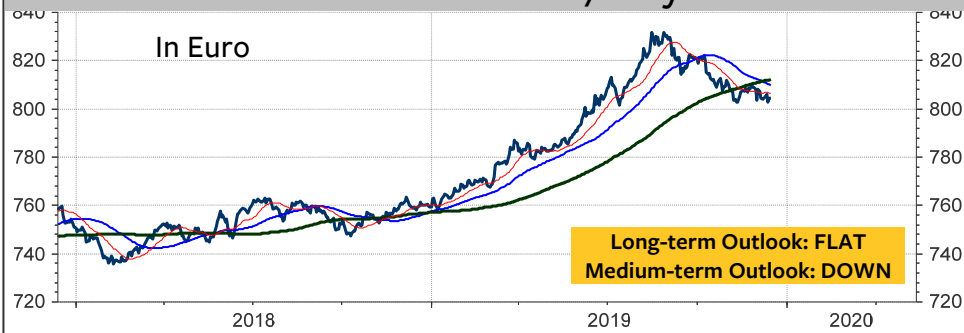
TR GERMAN Bunds relative to the World Gov Bond Index



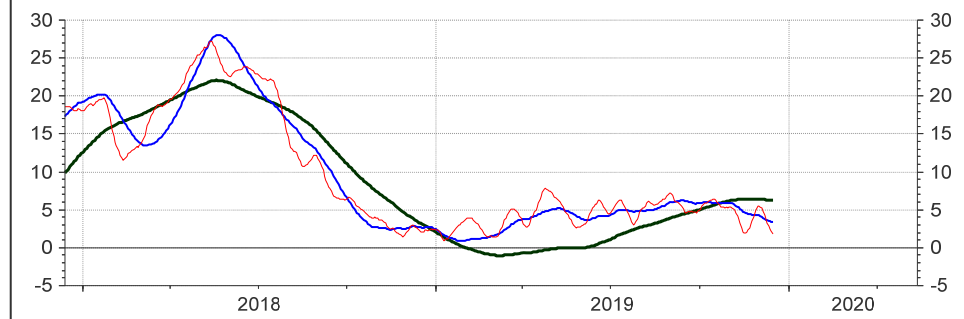
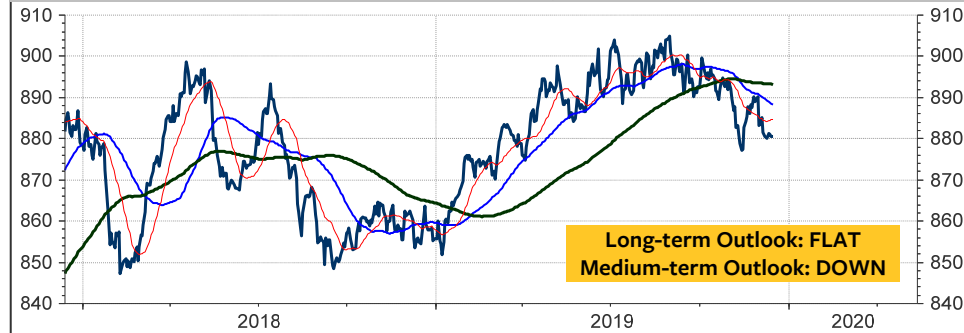
TR from the GERMAN Gov Bunds in SFR relative to the Swiss TR



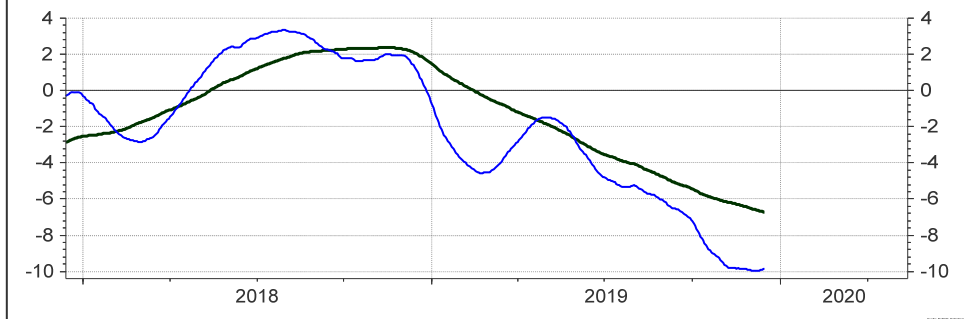
Total Return from FRENCH 7-10-year Bonds



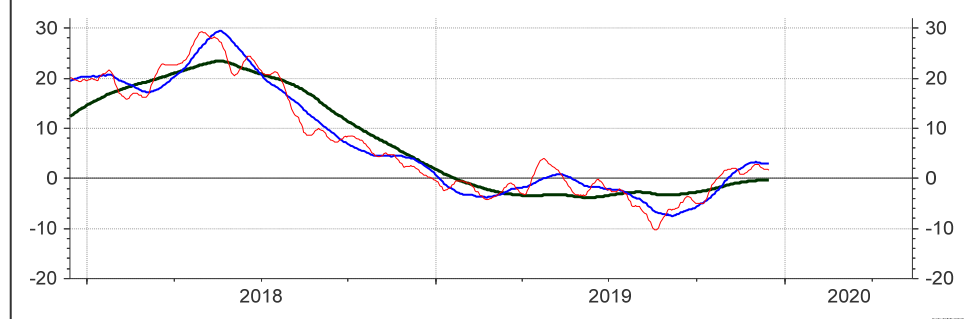
TR from the FRENCH 7-10-year Bonds in SFR



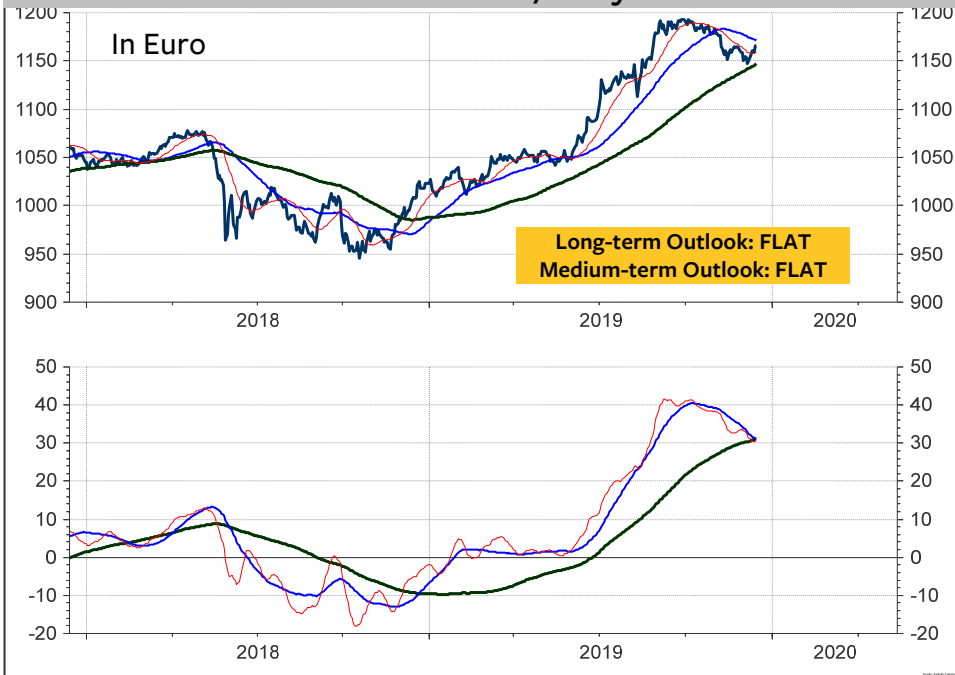
TR FRENCH Gov Bonds relative to the World Gov Bond Index



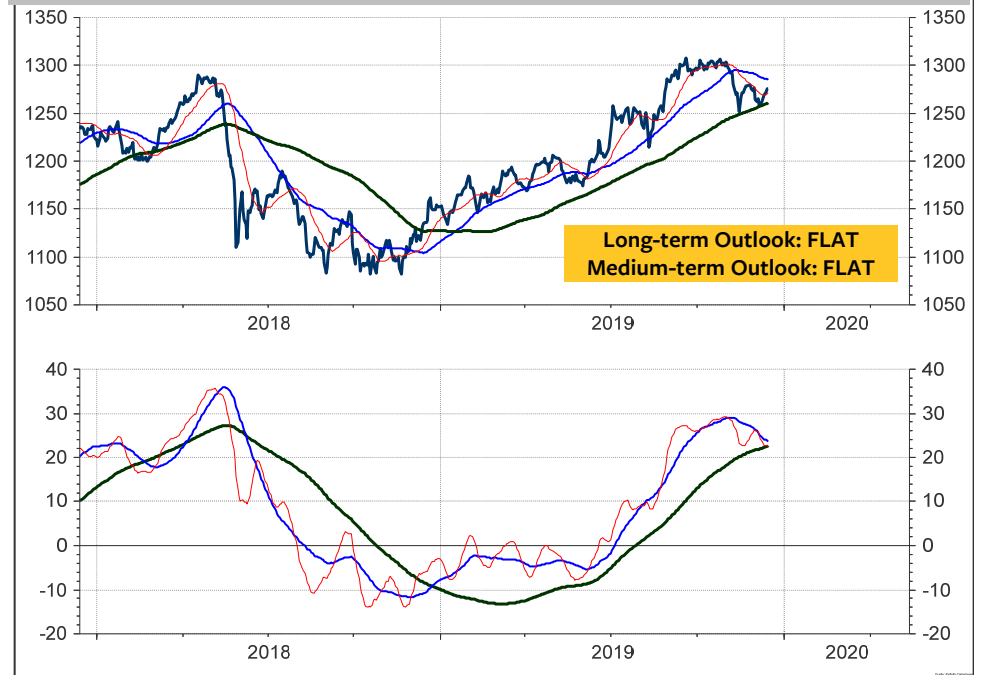
TR from the FRENCH 7-10-year Bonds in SFR relative to the Swiss TR



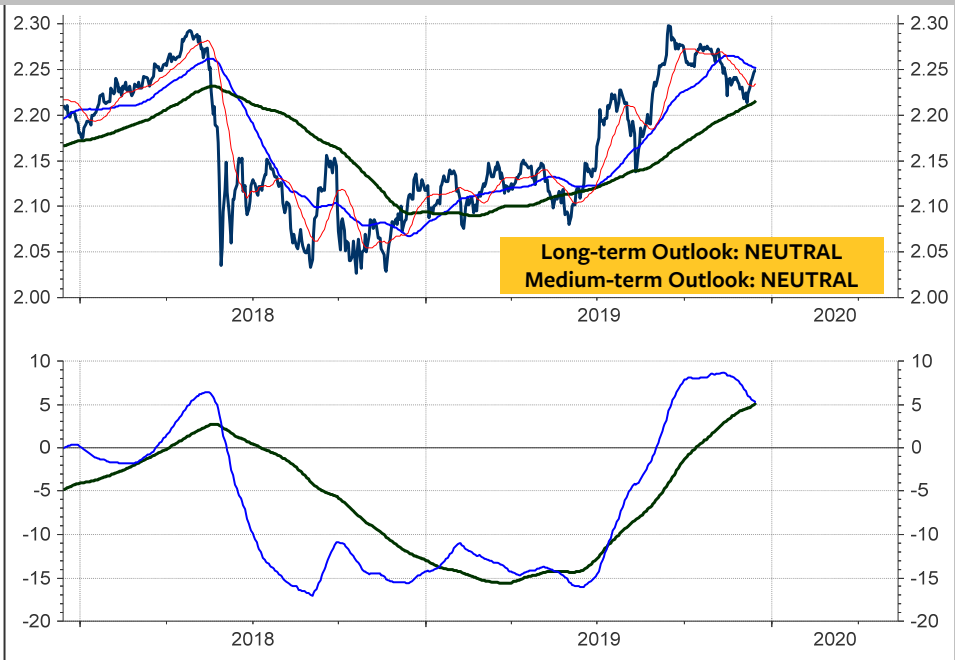
Total Return from ITALIAN 7-10-year Gov. Bonds



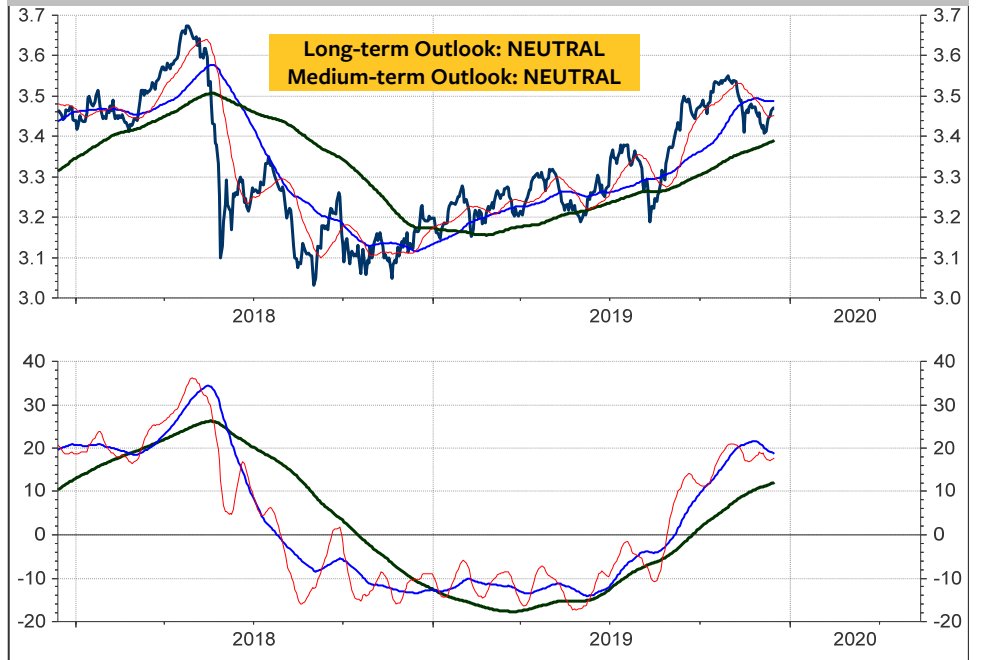
TR from the ITALIAN Gov Bonds in SFR



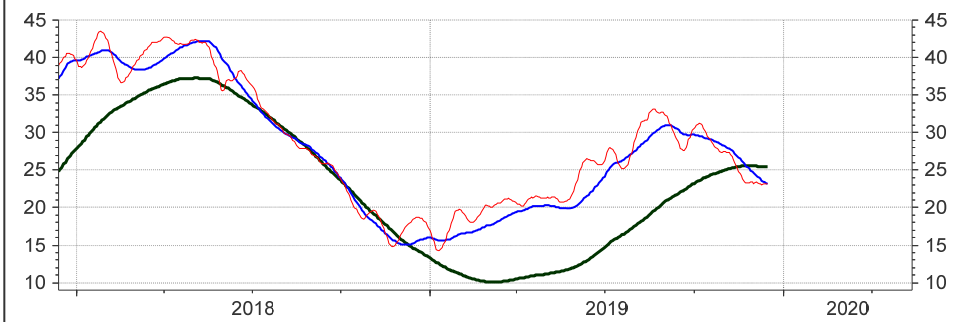
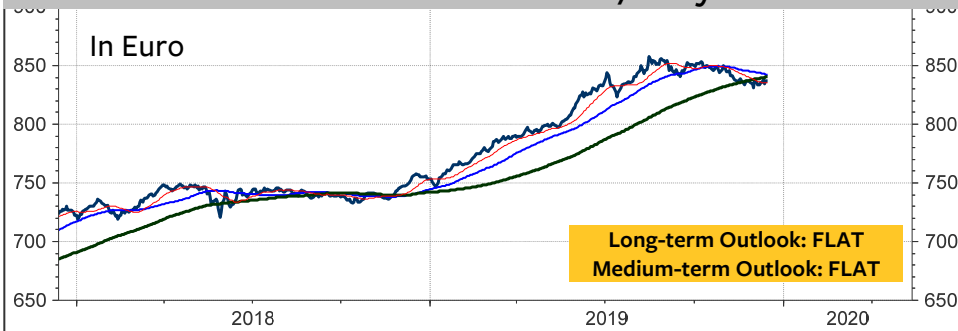
TR ITALIAN Gov Bonds relative to the World Gov Bond Index



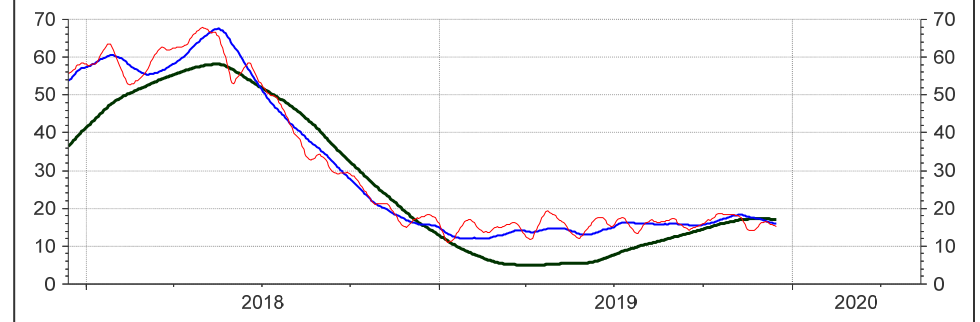
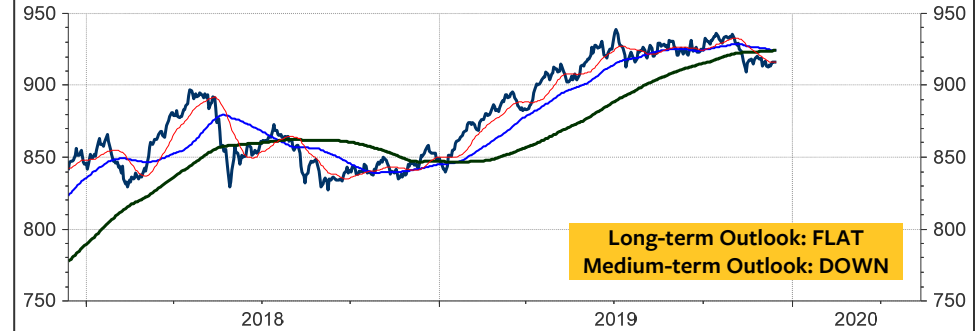
TR from the ITALIAN Gov Bonds in SFR relative to the Swiss TR



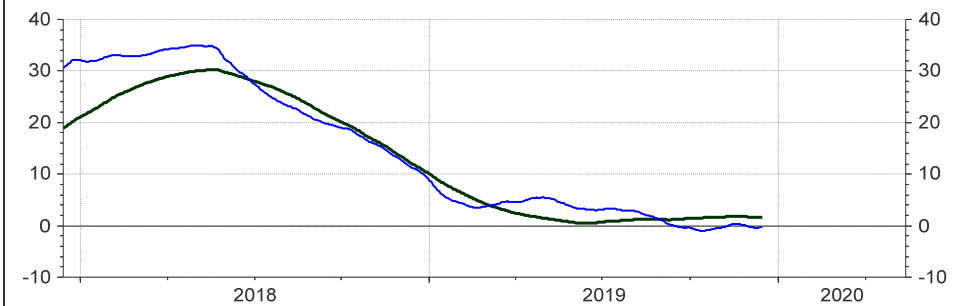
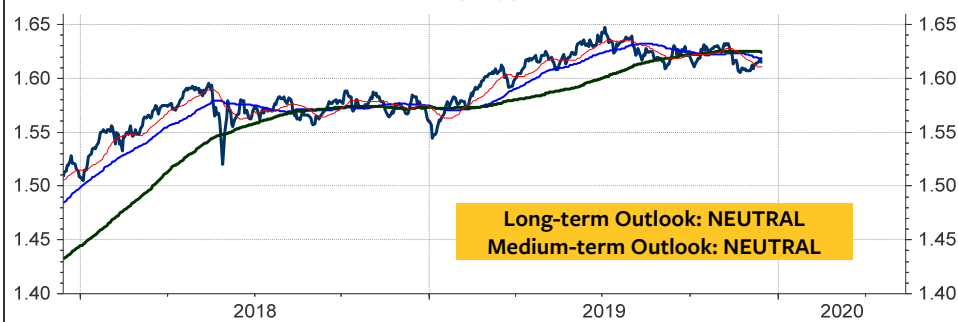
Total Return from PORTUGESE 7-10-year Bonds



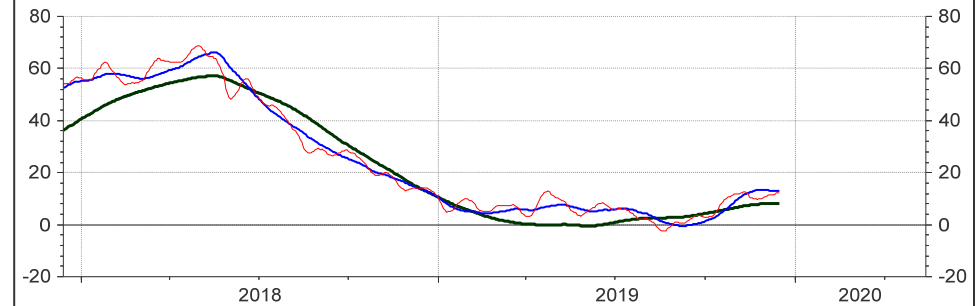
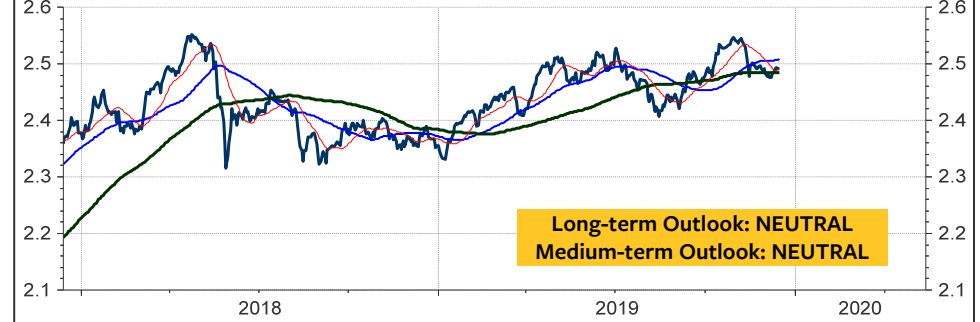
TR from the PORTUGESE 7-10-year Bonds in SFR



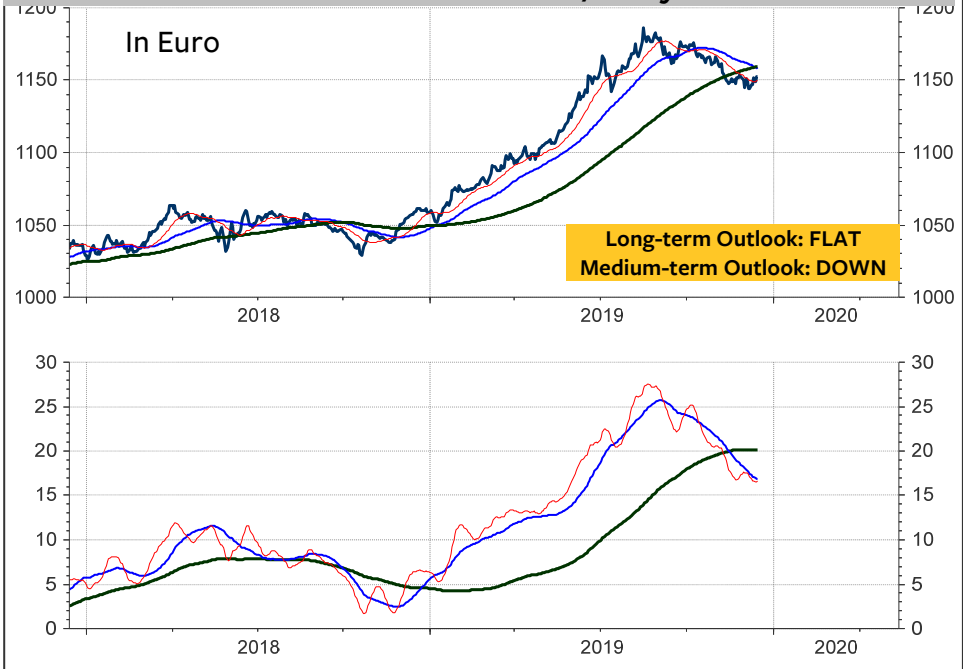
TR PORTUGESE Gov Bonds relative to the World Gov Bond Index



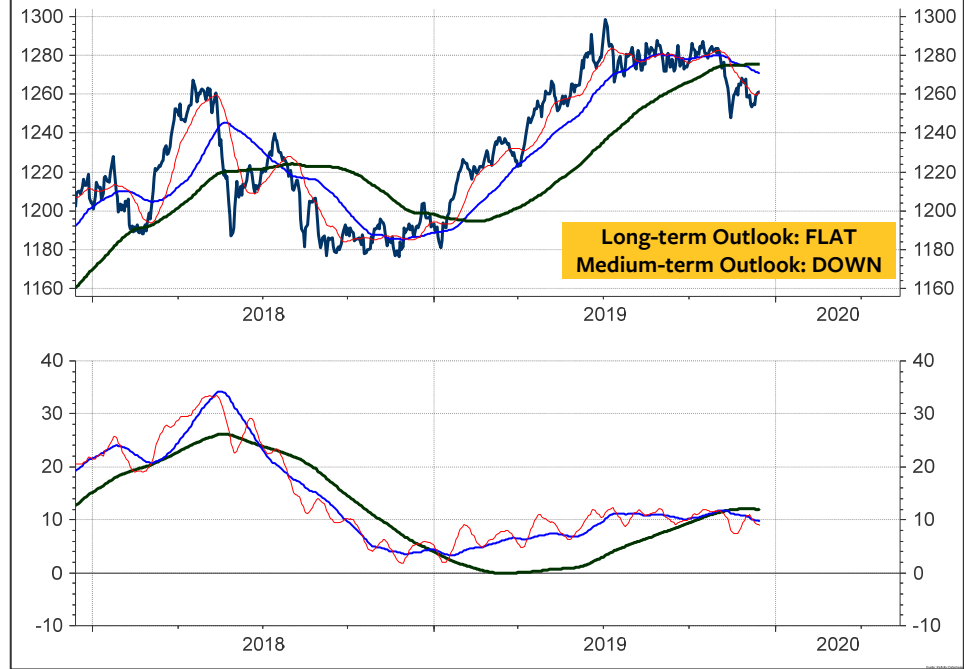
TR from the PORTUGESE 7-10-year Bonds in SFR relative to the Swiss TR



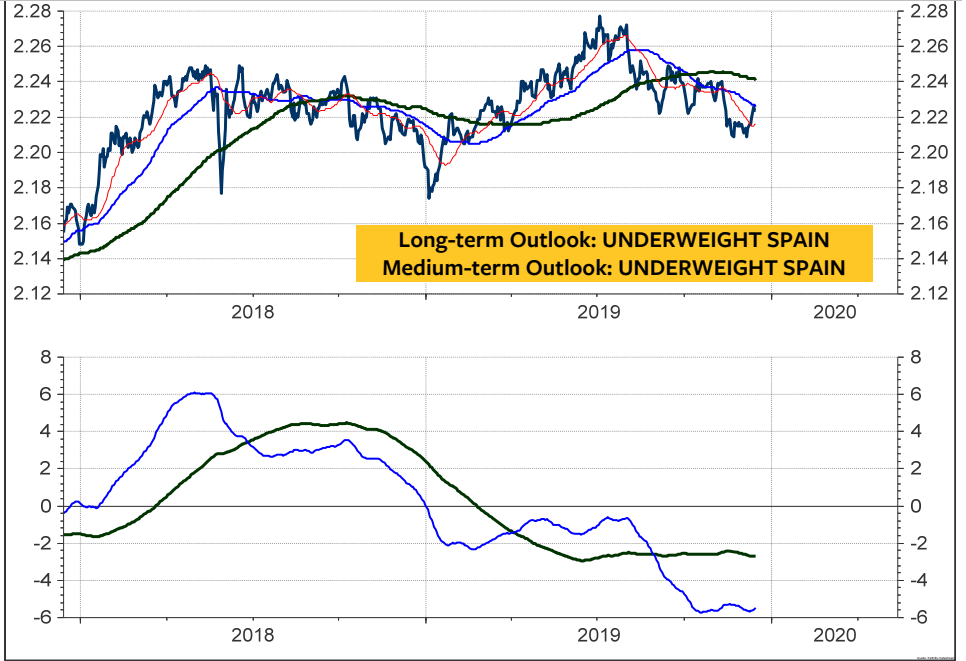
Total Return from SPANISH 7-10-year Bonds



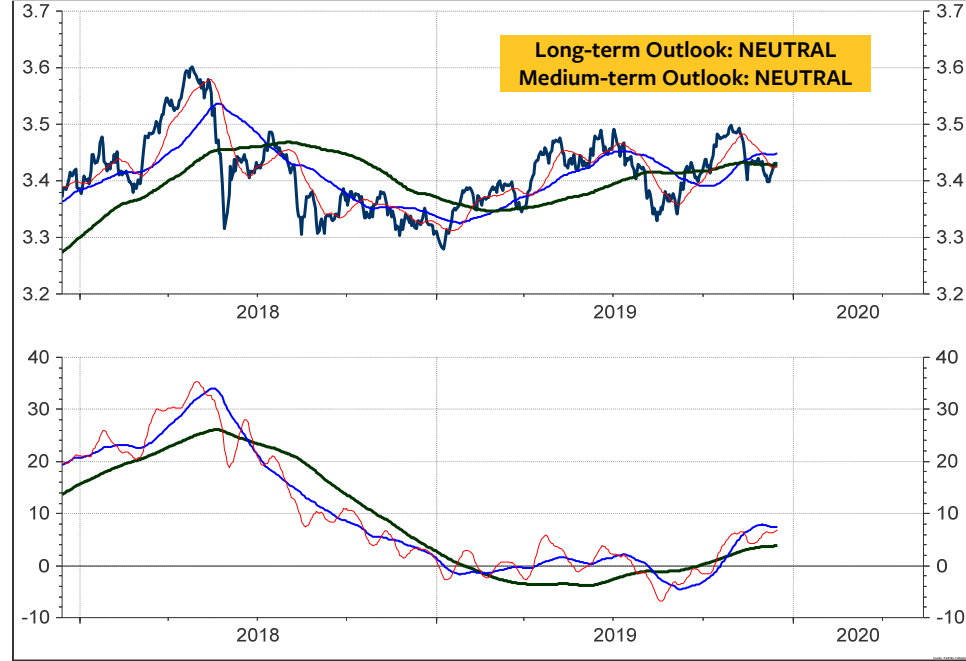
TR from the SPANISH Gov Bonds in SFR



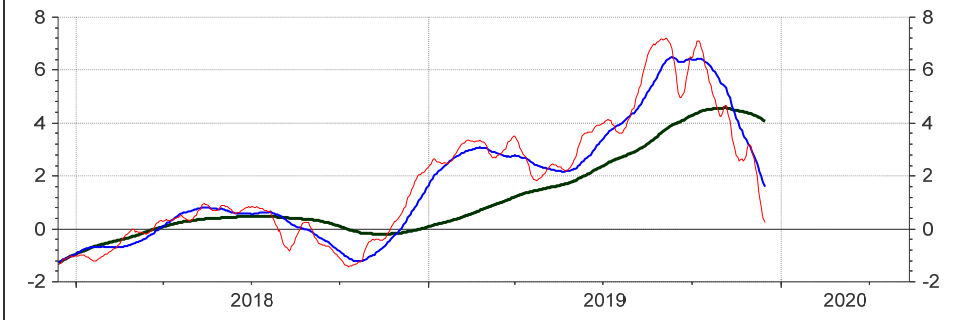
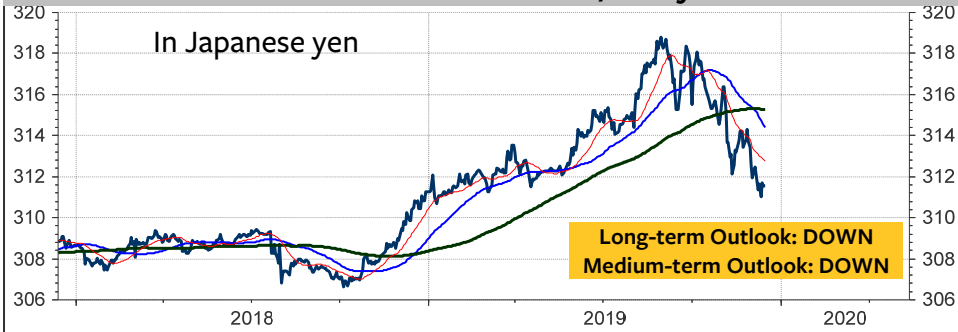
TR SPANISH Gov Bonds relative to the World Gov Bond Index



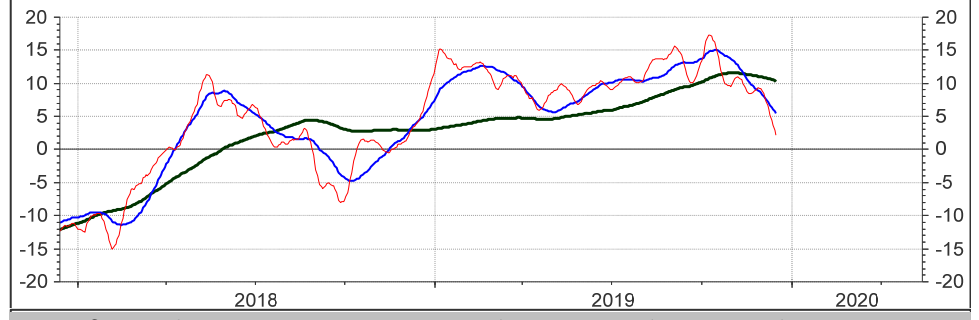
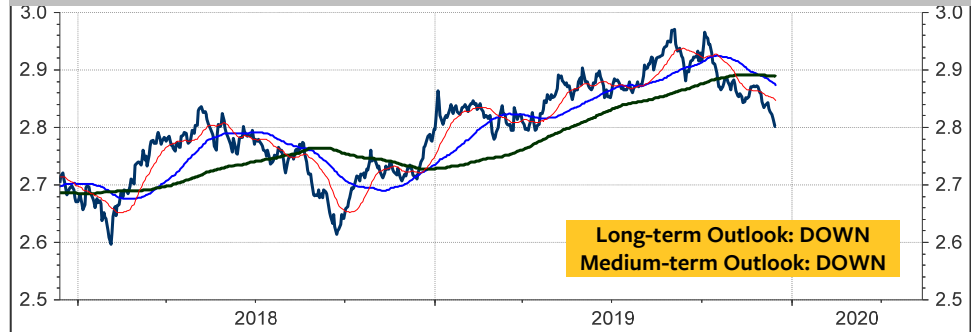
TR from the SPANISH Gov Bonds in SFR relative to the Swiss TR



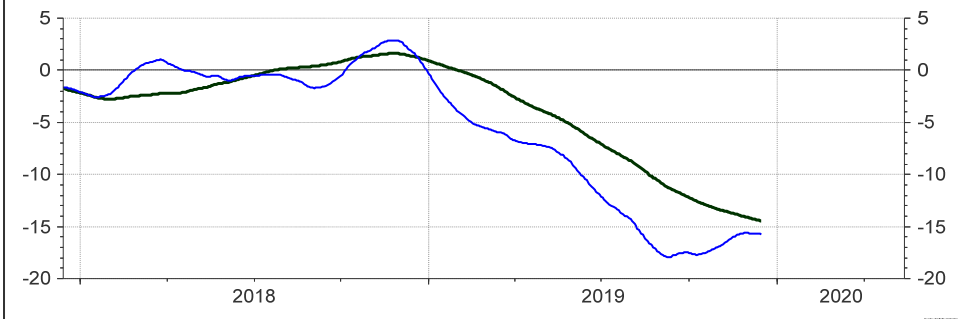
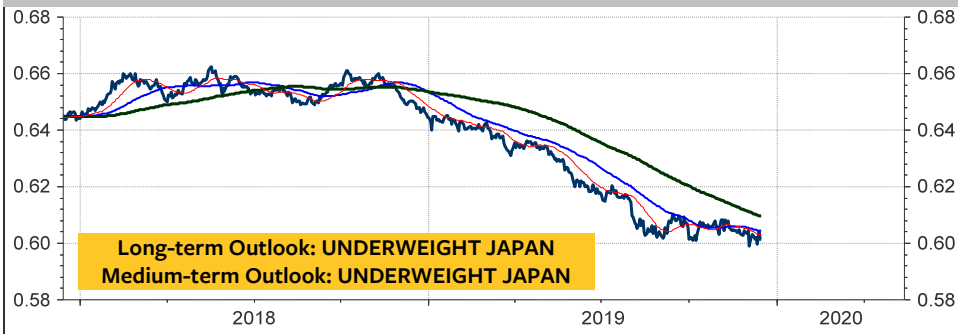
Total Return from JAPANESE 7-10-year Bonds



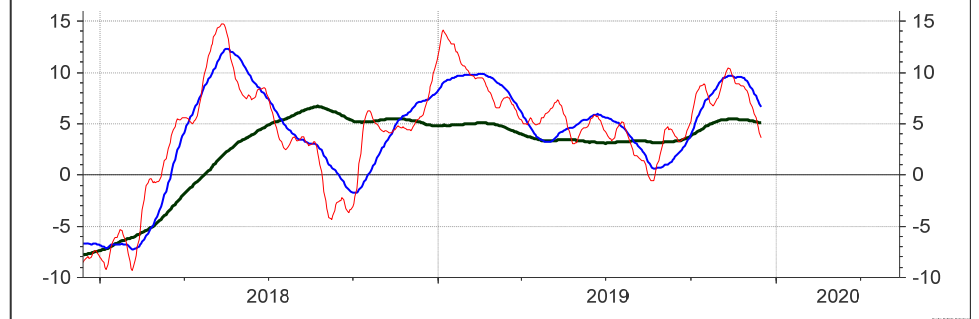
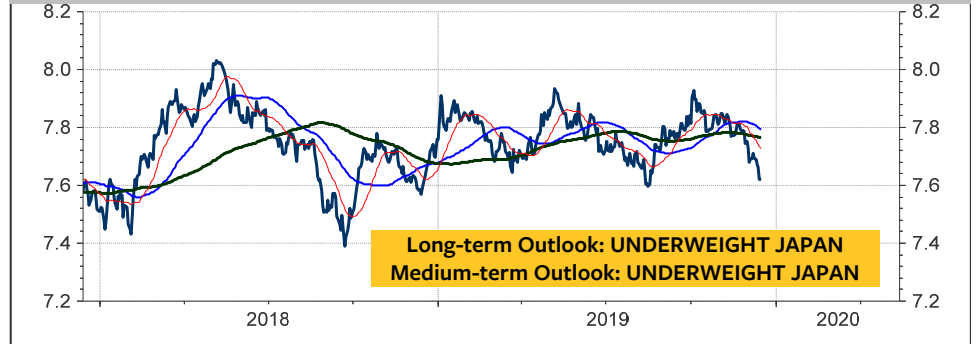
TR from the JAPANESE Gov Bonds in SFR

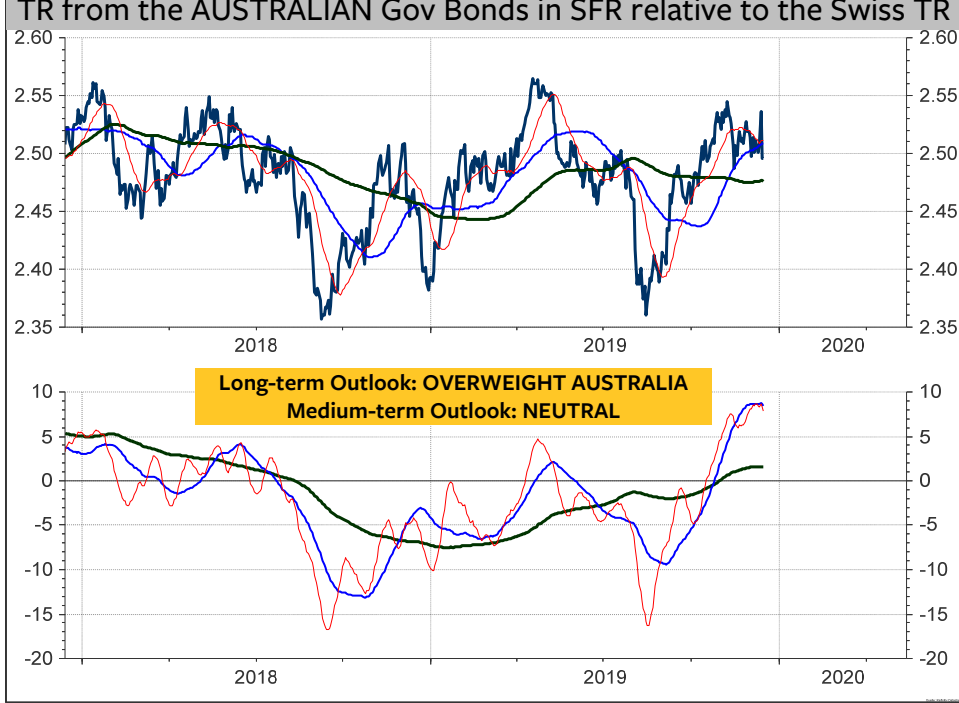
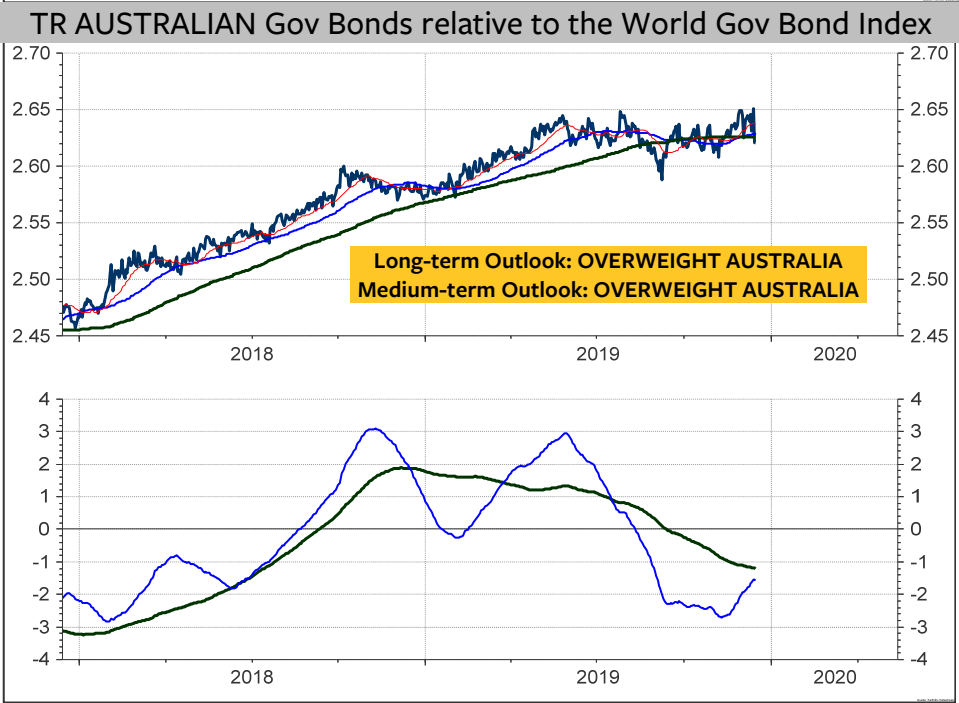
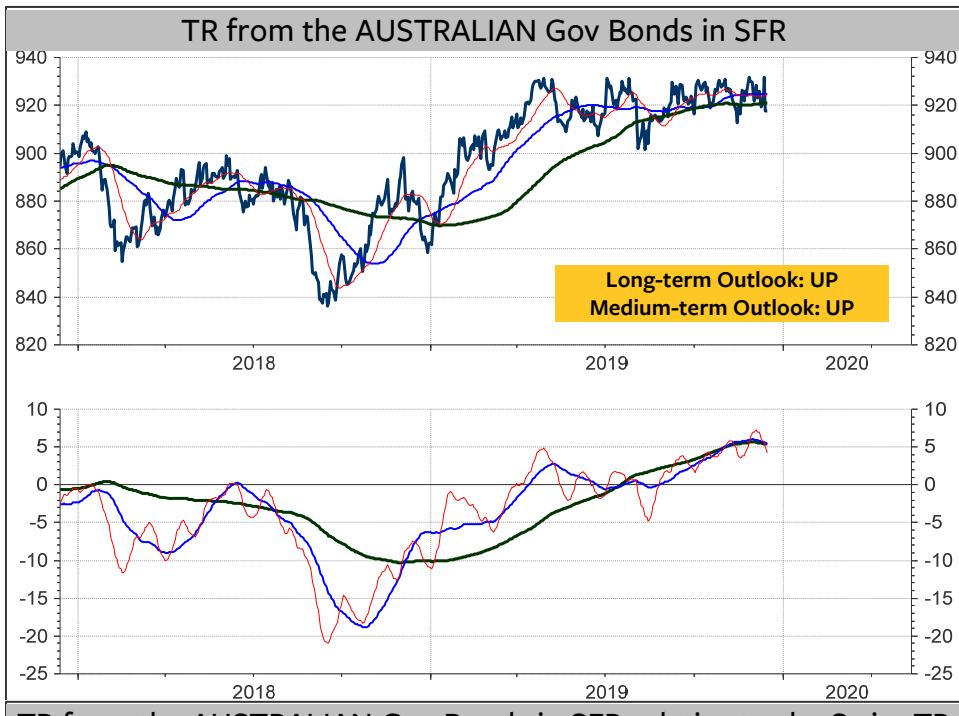
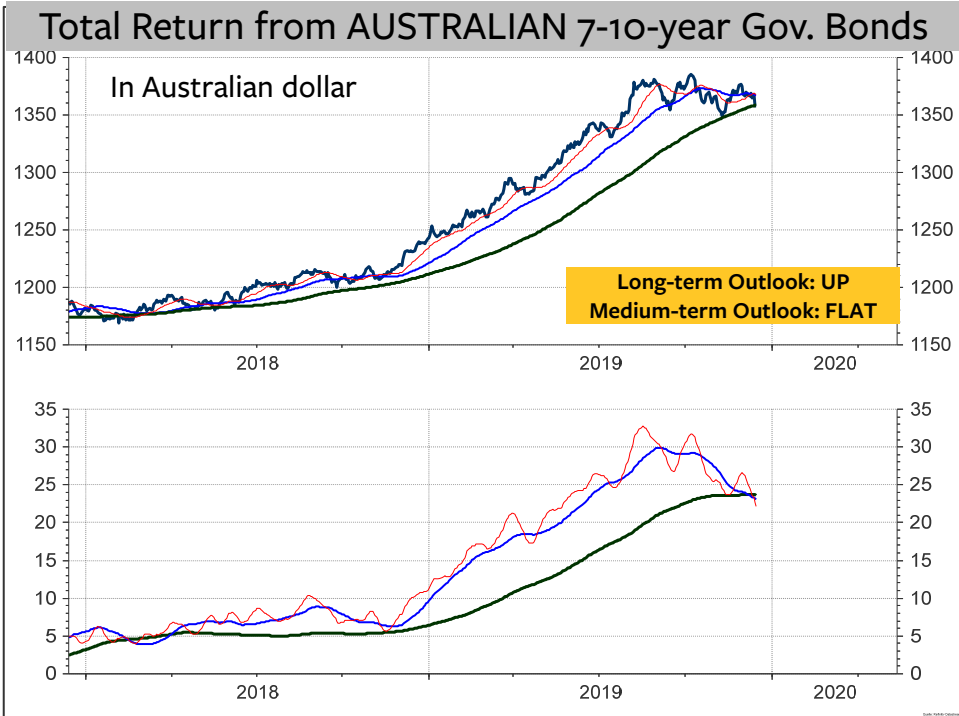


TR JAPANESE Gov Bonds relative to the World Gov Bond Index

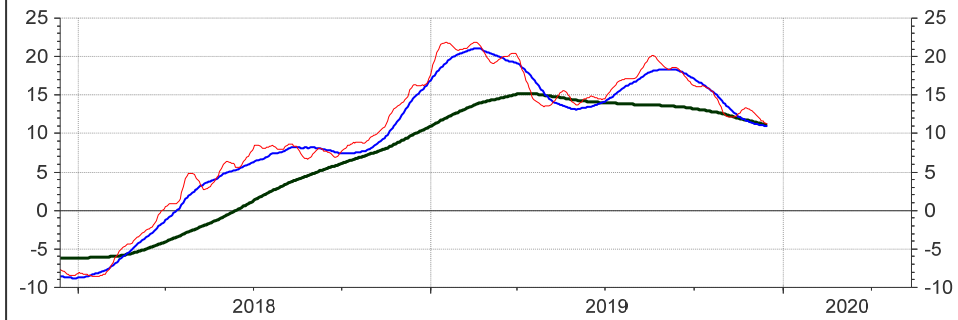
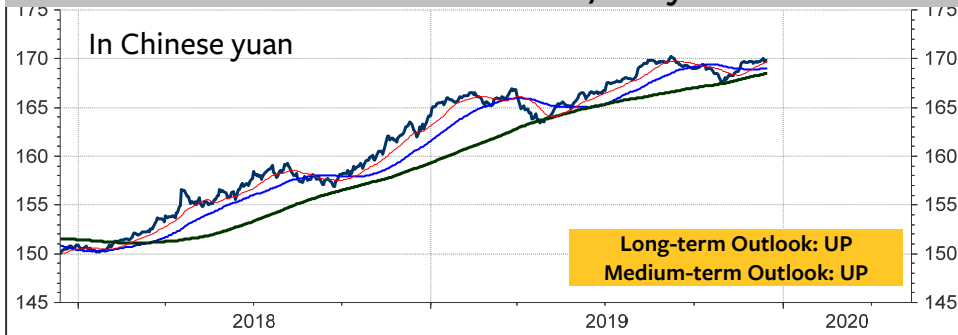


TR from the JAPANESE Gov Bonds in SFR relative to the Swiss TR

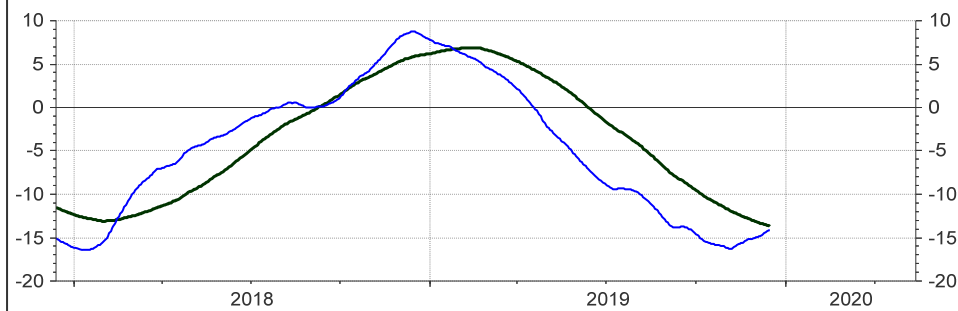




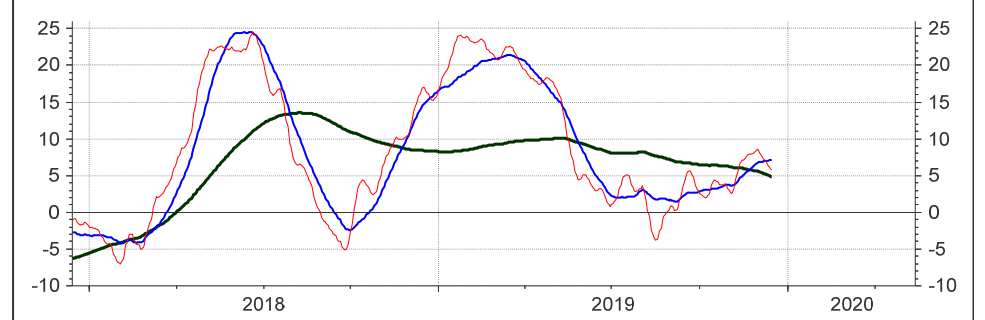
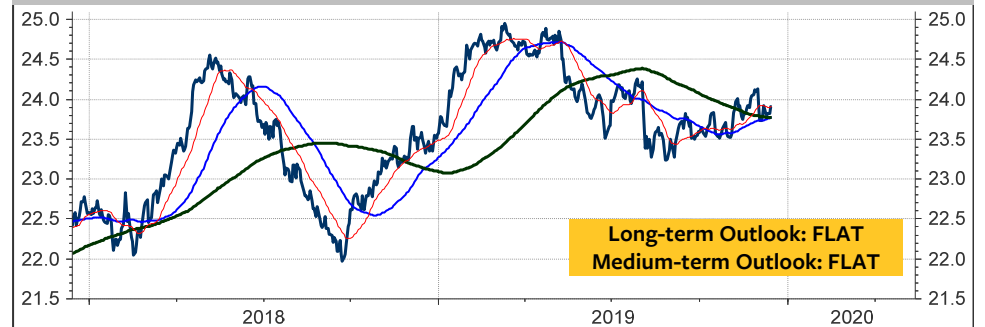
Total Return from CHINESE 7-10-year Bonds



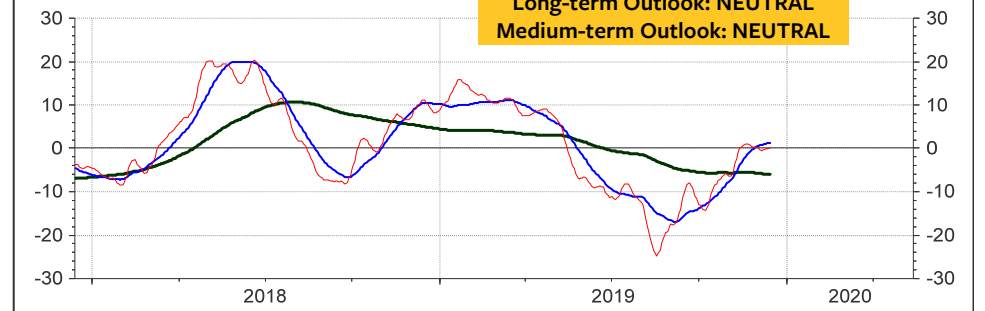
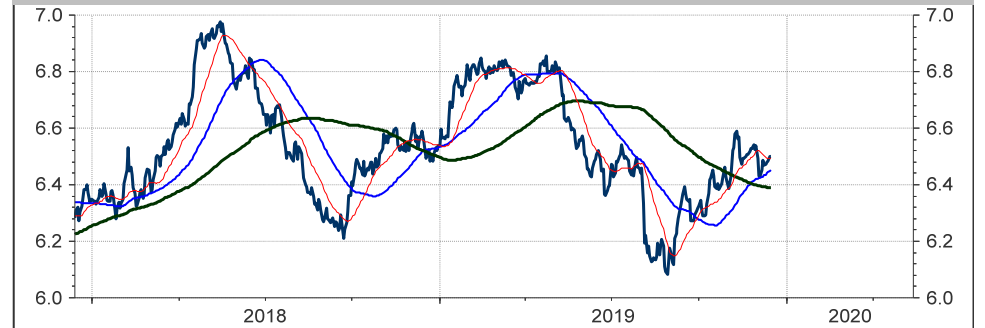
TR CHINESE Gov Bonds relative to the World Gov Bond Index



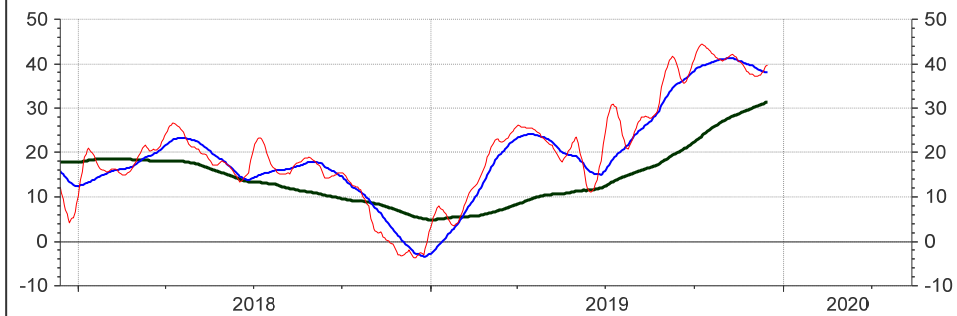
TR from the CHINESE Gov Bonds in SFR



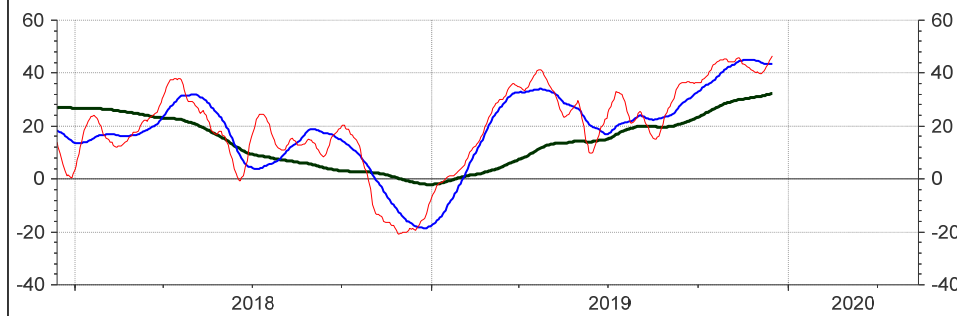
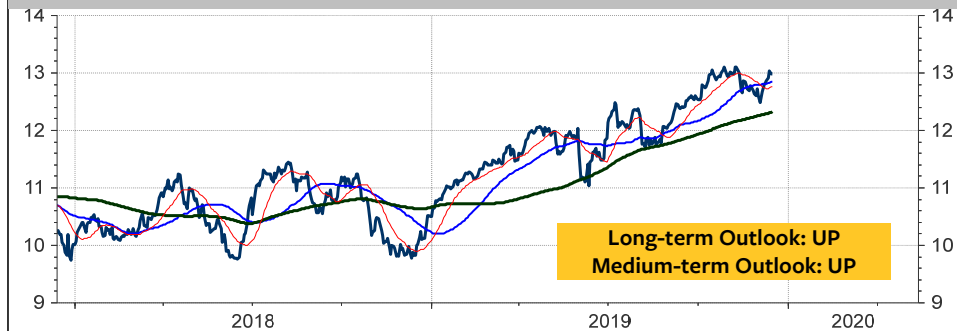
TR from the CHINESE Gov Bonds in SFR relative to the Swiss TR



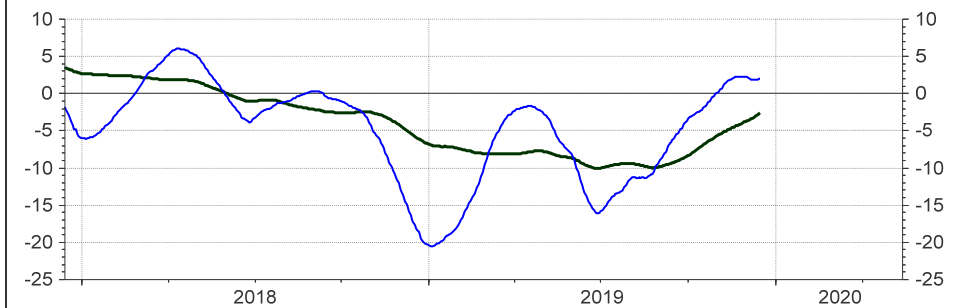
Total Return from MEXICAN 7-10-year Bonds



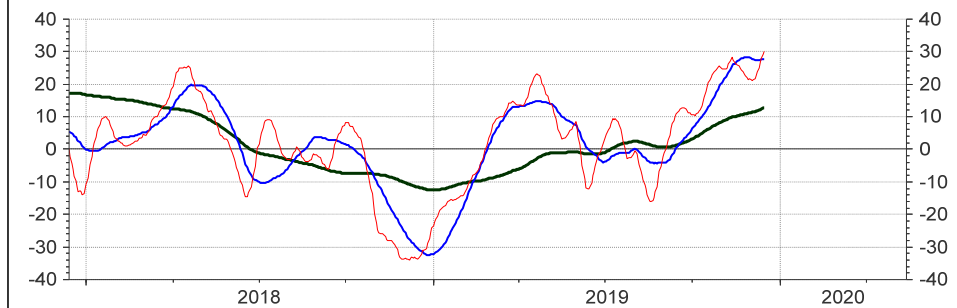
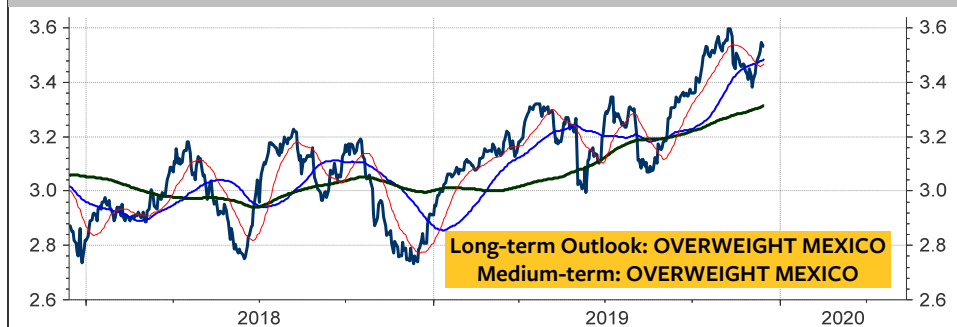
TR from the MEXICAN Gov Bonds in SFR



TR MEXICAN Gov Bonds relative to the World Gov Bond Index



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



Total Return from 7-10-year Swiss Bonds relative to the MSCI Switzerland Total Return Index

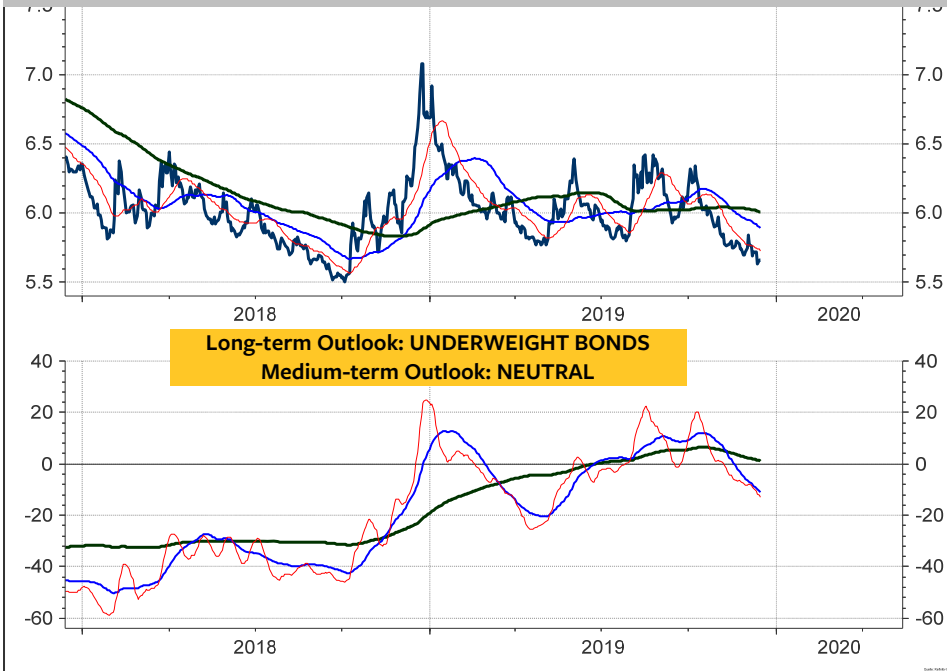
The Total Return from the Swiss bonds has been underperforming the MSCI Switzerland since December 2018. The relative chart could be forming an Inverse Head and Shoulder Bottom. Also possible is another short-term decline to a new relative low. In any case, the bonds underperformance is slowing and a major bottom could be forming into January.

For now, the relative Medium-term Outlook remains **UNDERWEIGHT BONDS** and **OVERWEIGHT STOCKS**.

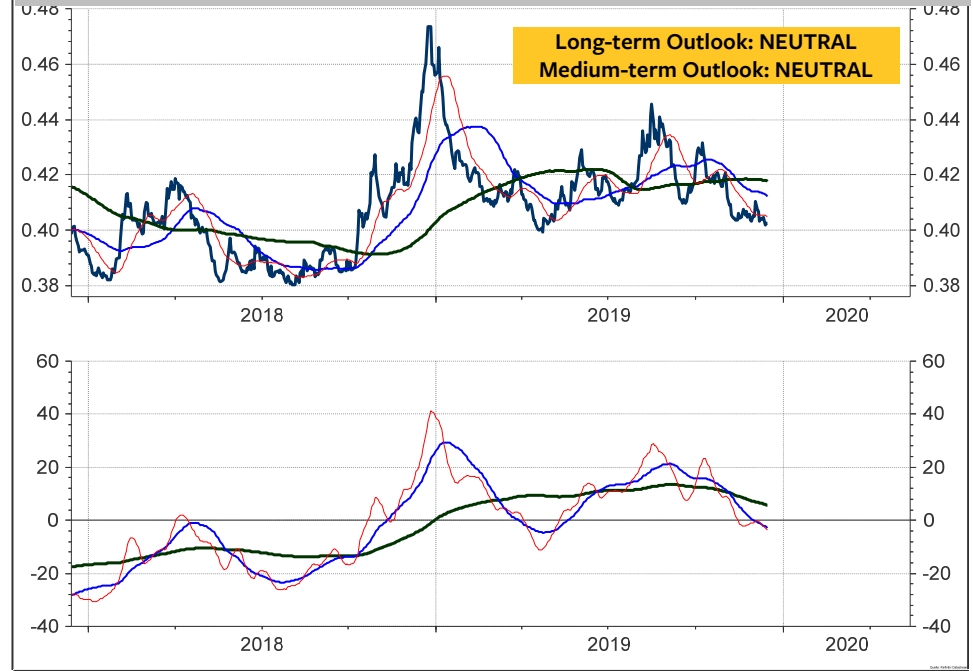
The charts on the following pages show the relative performance of the Bonds relative to the stocks in 8 countries >>



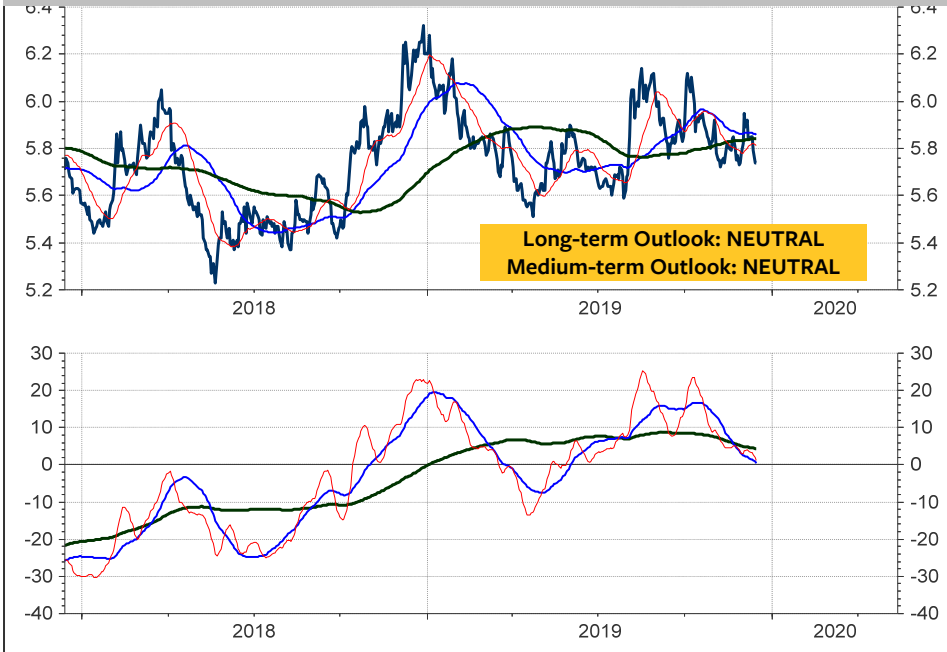
Total Return US Bonds versus US Stocks



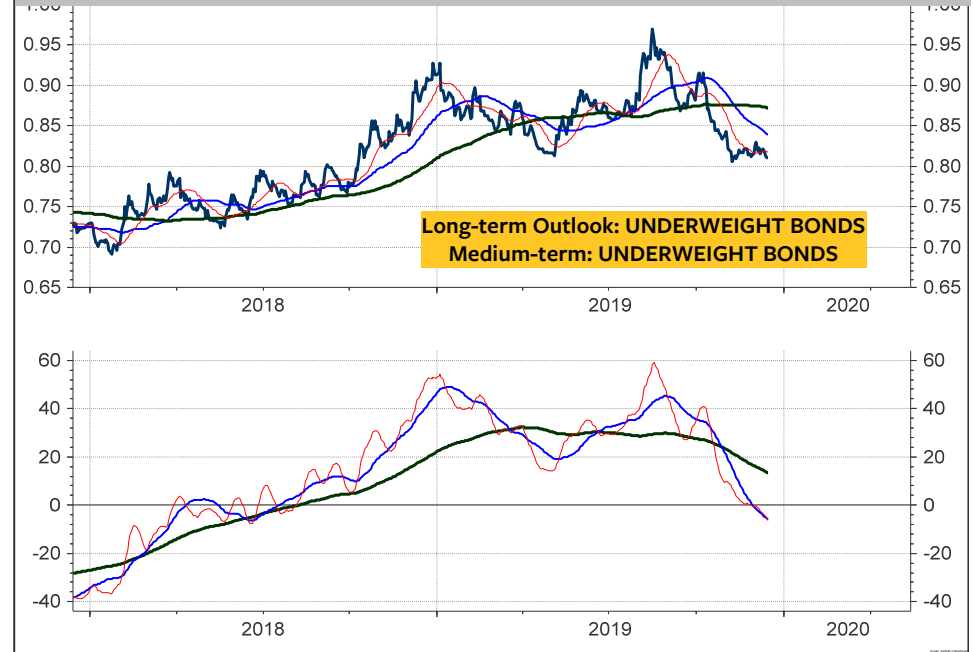
Total Return CANADA Bonds versus CANADA Stocks



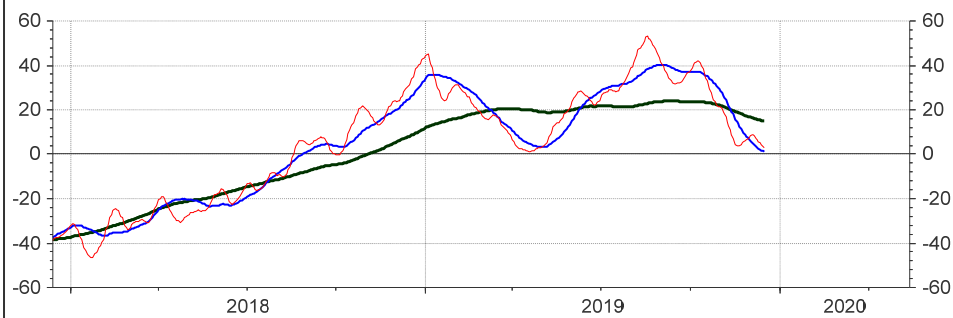
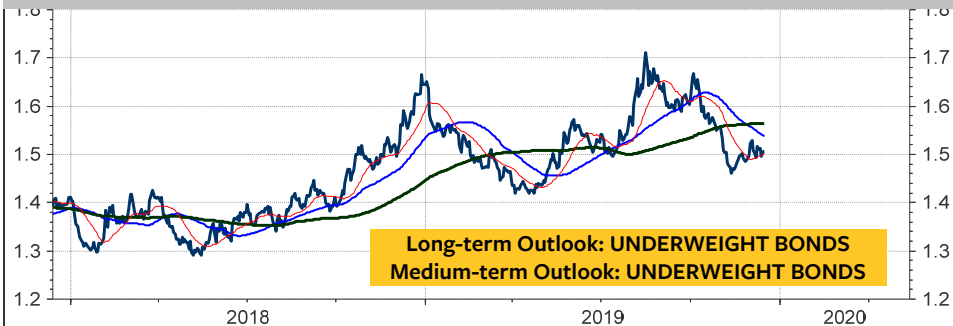
Total Return U.K. Bonds versus U.K. Stocks



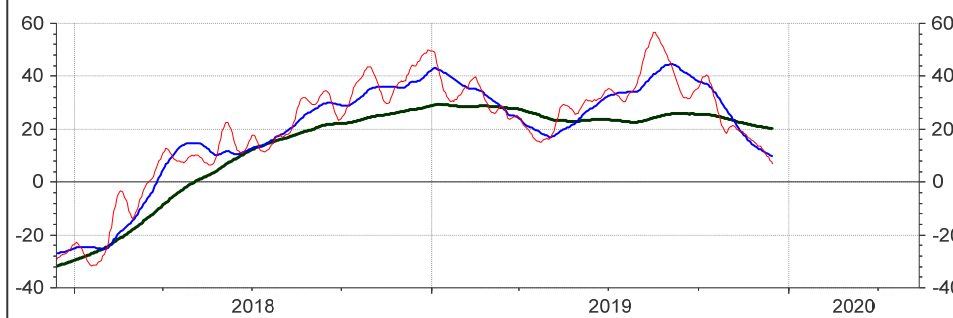
Total Return GERMANY Bonds versus GERMANY Stocks



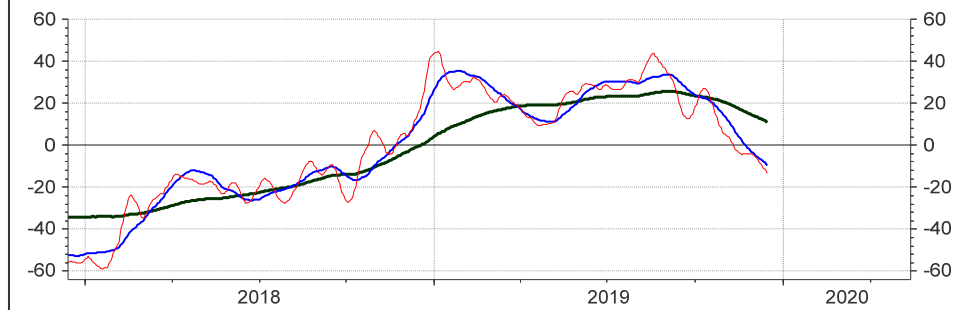
Total Return ITALIAN Bonds versus ITALIAN Stocks



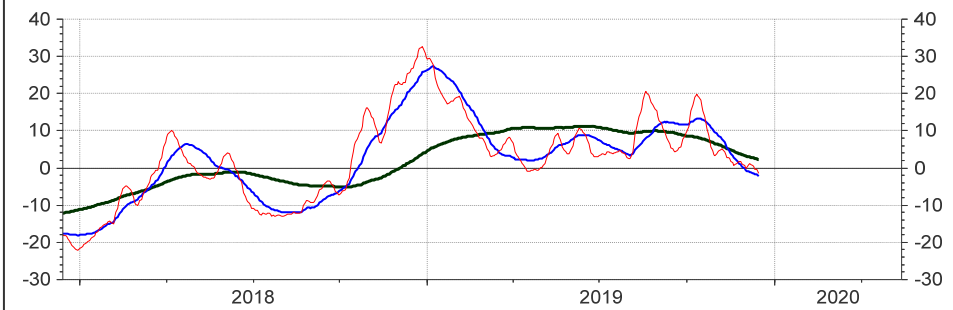
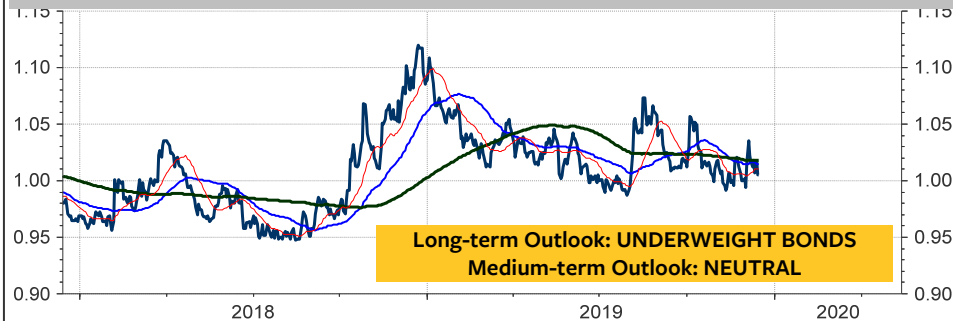
Total Return SPANISH Bonds versus SPANISH Stocks



Total Return JAPANESE Bonds versus JAPANESE Stocks



Total Return AUSTRALIAN Bonds versus Stocks



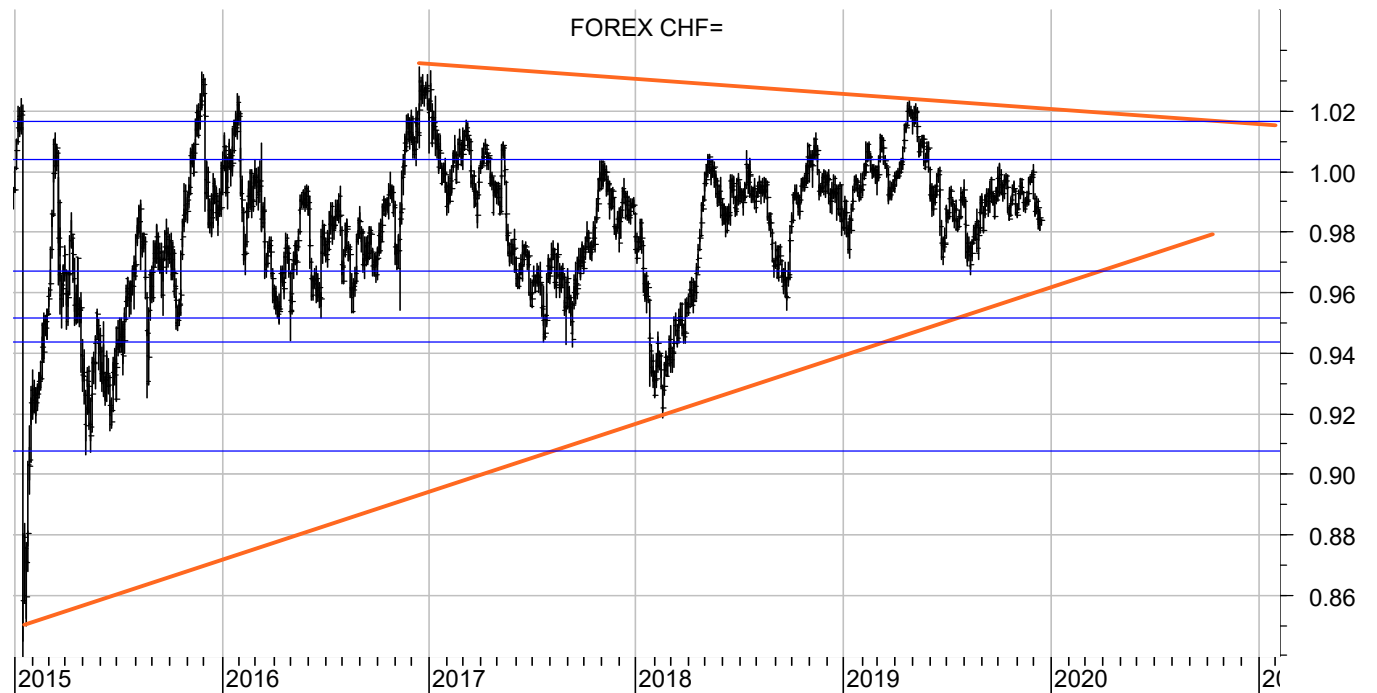
Swiss franc per US DOLLAR

Long-term Outlook: USD DOWN

Medium-term Outlook: USD DOWN

The US dollar remains in the trading range between 1.0050 and 0.9680. I still believe the dollar is forming the triangle, which originated in December 2016. The key supports are at 0.9680, 0.9510 / 0.9420, a break of which would signal 0.91 / 0.90.

My Long-term and Medium-term Outlook remain DOWN as long as 0.97 is not broken.



Swiss franc per EURO

Long-term Outlook: EUR DOWN

Medium-term Outlook: FLAT

The Euro remains in the trading range, which originated in early September 2019. I still believe the trading range could be followed by another decline towards 1.06.

My Long-term Outlook remains DOWN.
My Medium-term Outlook would move to DOWN if 1.09 is broken. It could move to UP only if 1.1050 / 1.1120 is broken.



Canadian dollar per US DOLLAR

Long-term Outlook: USD DOWN

Medium-term Outlook: USD DOWN

The US dollar remains in the trading range between 1.30 and 1.34.

My Long-term and Medium-term Outlook remain DOWN as long as 1.34 / 1.35 is not broken.



Swiss franc per CANADIAN DOLLAR

Long-term Outlook: FLAT

Medium-term Outlook: FLAT

The US dollar remains in the trading range around 0.76 and 0.73.

My Long-term and Medium-term Outlook remain FLAT.



Swedish krona per US DOLLAR

Long-term Outlook: FLAT

Medium-term Outlook: USD DOWN

A break of the Fibonacci support at 9.30 would signal a long-term downturn.

My Medium-term Outlook remains DOWN. The Long-term Outlook would move to DOWN if 9.30 is broken.



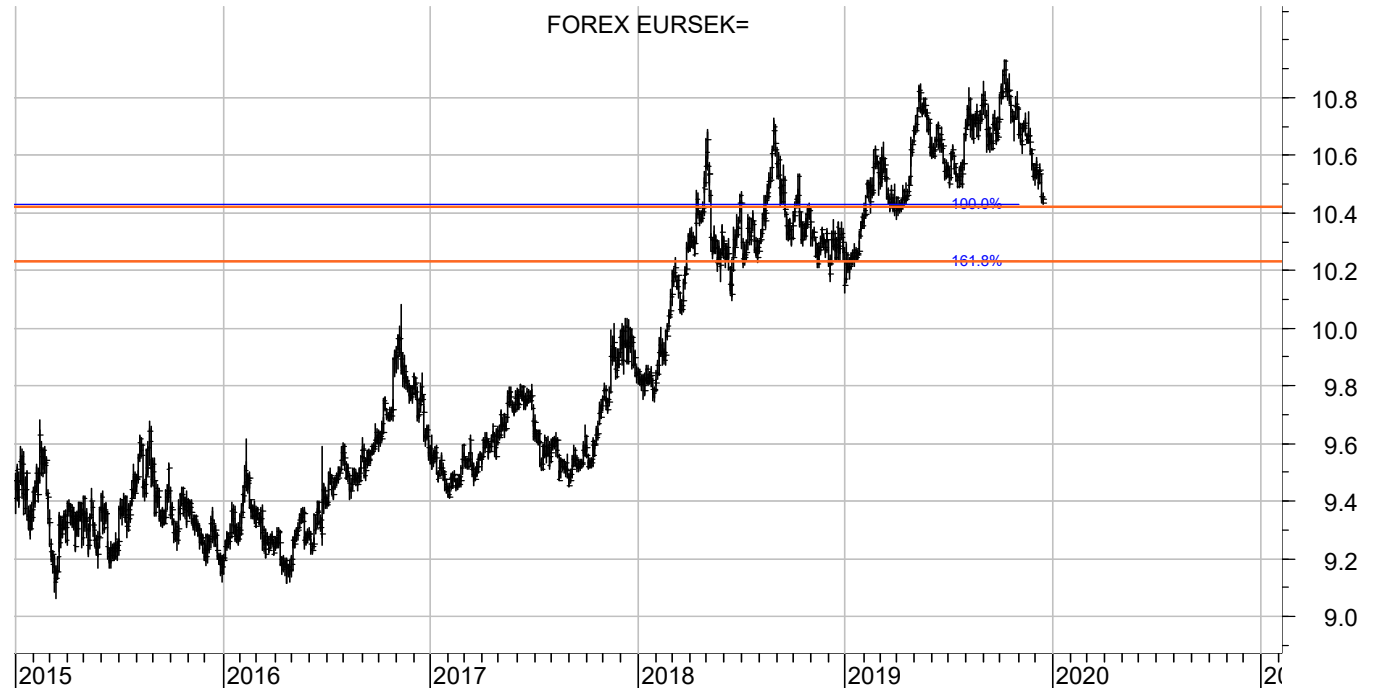
Swedish krona per EURO

Long-term Outlook: FLAT

Medium-term Outlook: EUR DOWN

A break of the Fibonacci support at 10.40 would signal a long-term downturn.

My Medium-term Outlook remains DOWN. The Long-term Outlook would move to DOWN if 10.20 is broken.



Japanese yen per US DOLLAR

Long-term Outlook: FLAT

Medium-term Outlook: FLAT

A break of the Fibonacci resistance at 109.50 / 111 would signal a long-term upturn.

My Medium-term and Long-term Outlook remain FLAT.



Swiss franc per JAPANESE YEN

Long-term Outlook: FLAT

Medium-term Outlook: JPY DOWN

The Japanese yen has been tracing out a medium-term correction from the high in early October 2019. It will take a further decline below 0.88 signal a long-term downtrend with support at 0.85.

My Medium-term Outlook is DOWN.

The Long-term Outlook is FLAT.



Chinese yuan per US DOLLAR

Long-term Outlook: USD UP

Medium-term Outlook: FLAT

My Long-term Outlook would move to FLAT if 6.93 is broken. It would move to DOWN if 6.85 is broken.

My Medium-term Outlook would move from FLAT to DOWN if 6.93 is broken.

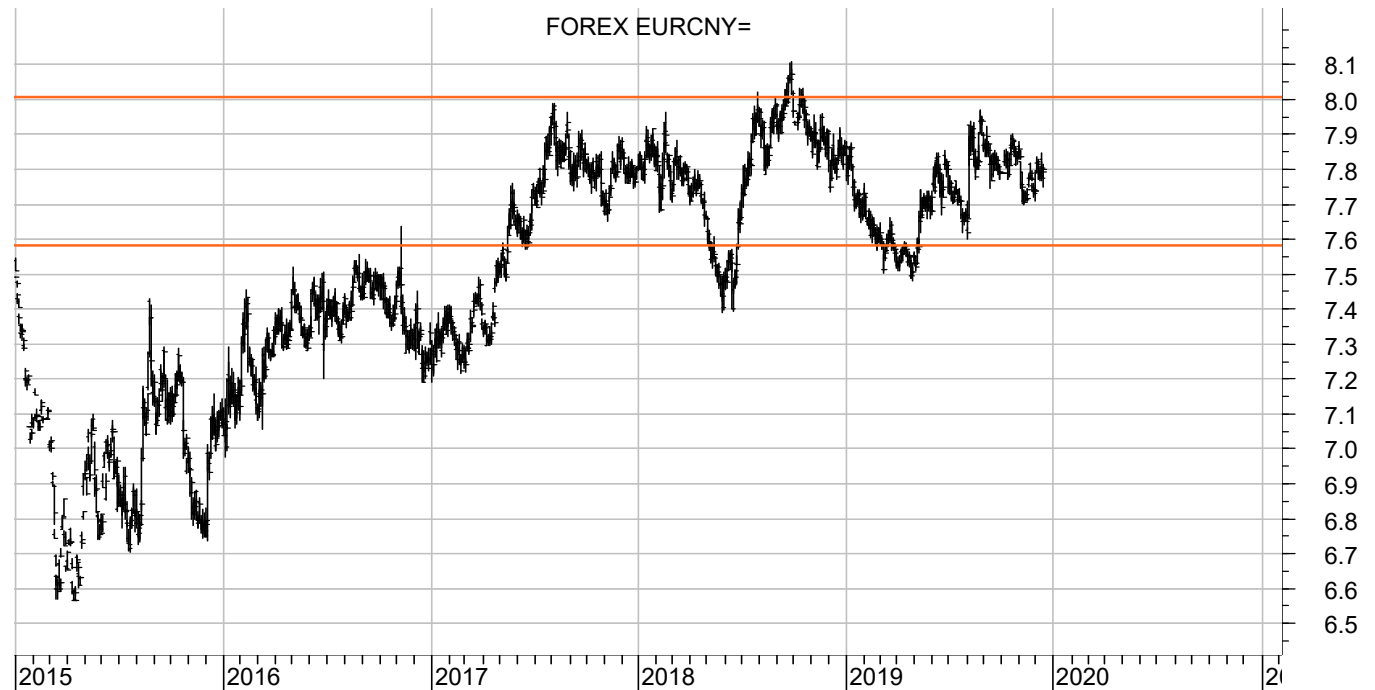


Chinese yuan per EURO

Long-term Outlook: FLAT

Medium-term Outlook: FLAT

The Euro could signal a new trend out of the consolidation if 8.0 or 7.60 is broken.



Mexican peso per US DOLLAR

Long-term Outlook: FLAT

Medium-term Outlook: (d) DOWN

The US dollar has been forming a horizontal triangle from early 2017. But, it is close to breaking the support at 19 / 18.80.

My Medium-term Outlook is moving to DOWN.



Brazil real per US DOLLAR

Long-term Outlook: FLAT

Medium-term Outlook: FLAT

The US dollar could have peaked at the recent high of 4.27.

My Long-term Outlook remains FLAT.

My Medium-term Outlook will move to DOWN if 4.08 / 4 is broken.



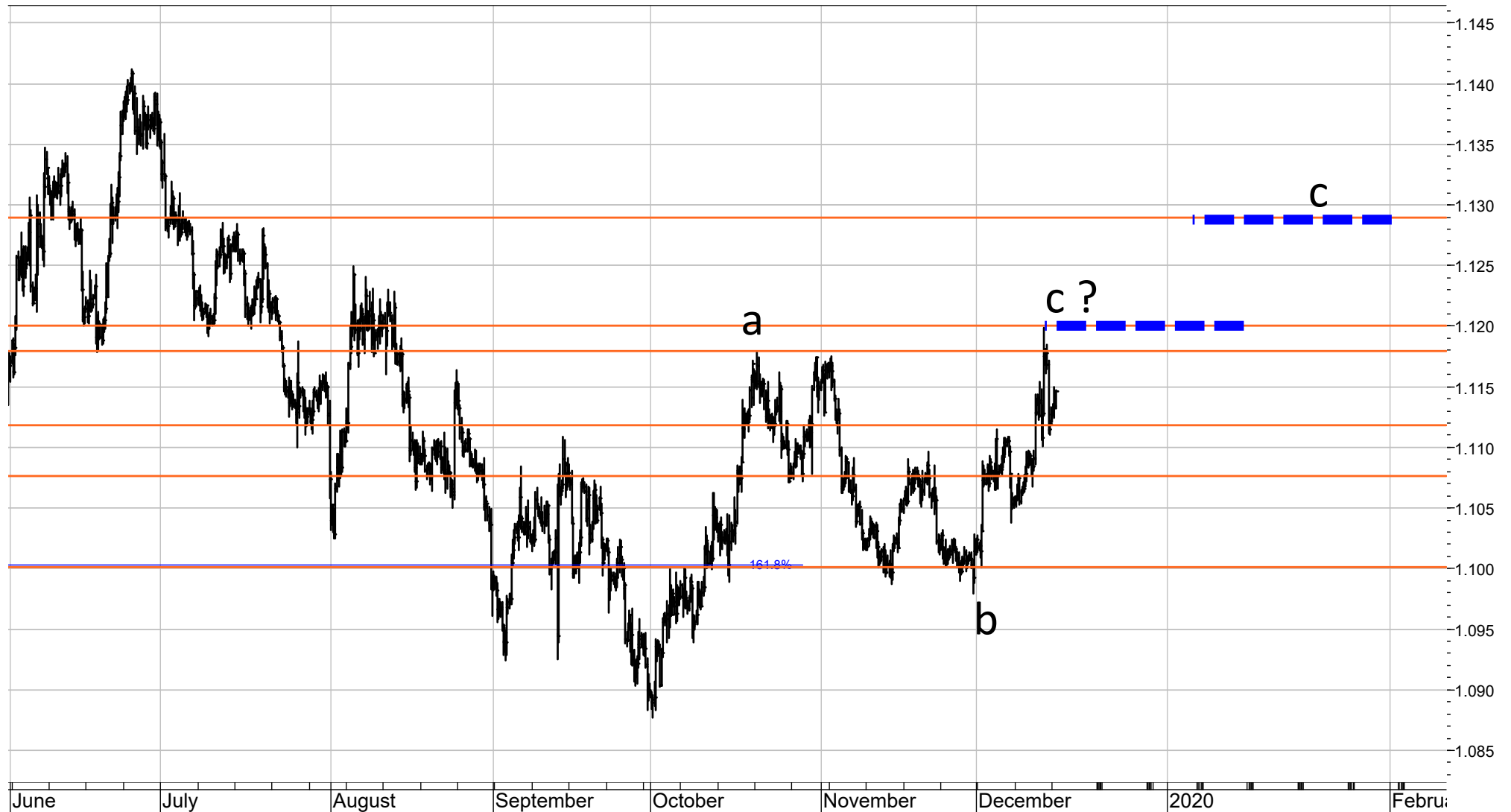
US dollar per EURO – 240-minute chart shows the Euro

The Euro rose above the resistance at 1.1180 only on an intraday basis. I will treat the resistance as broken only if 1.12 is cleared. **My Long-term Outlook remains FLAT.**

My Medium-term Outlook remains UP.

The new support levels are at 1.1120, 1.1075, 1.10.

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



US dollar per BRITISH POUND

Long-term Outlook: GBP UP

Medium-term Outlook: GBP UP

Following the election-related spike the Pound is likely to consolidate for a while. However, I still expect it to reach 1.38 before the uptrend from September is over.

My Long-term and Medium-term Outlook remain UP.



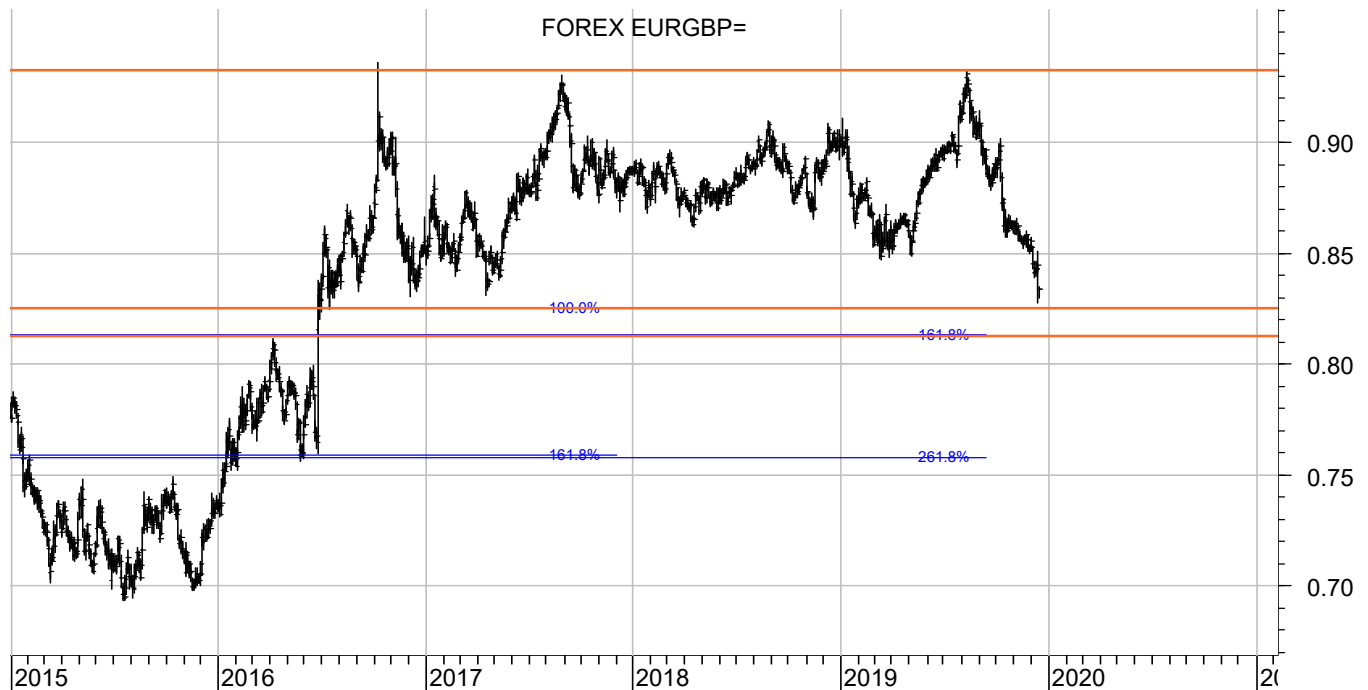
British pound per EURO

Long-term Outlook: EUR DOWN

Medium-term Outlook: EUR DOWN

The Euro has sold off with the U.K. election. Clearly it fell to the major Fibonacci support range between 0.8250 and 0.81.

My Long-term and Medium-term Outlook remain DOWN.



US dollar per AUSTRALIAN DOLLAR

Long-term Outlook: FLAT

Medium-term Outlook: FLAT

It still appears unclear if the Australian dollar is bottoming medium-term or even long-term. Based on the size of the October-rally I would look for a new upgrade to medium-term UP if 0.6950 is broken. The Long-term Outlook could move to UP if 0.7050 is broken.



Swiss franc per AUSTRALIAN DOLLAR

Long-term Outlook: FLAT

Medium-term Outlook: FLAT

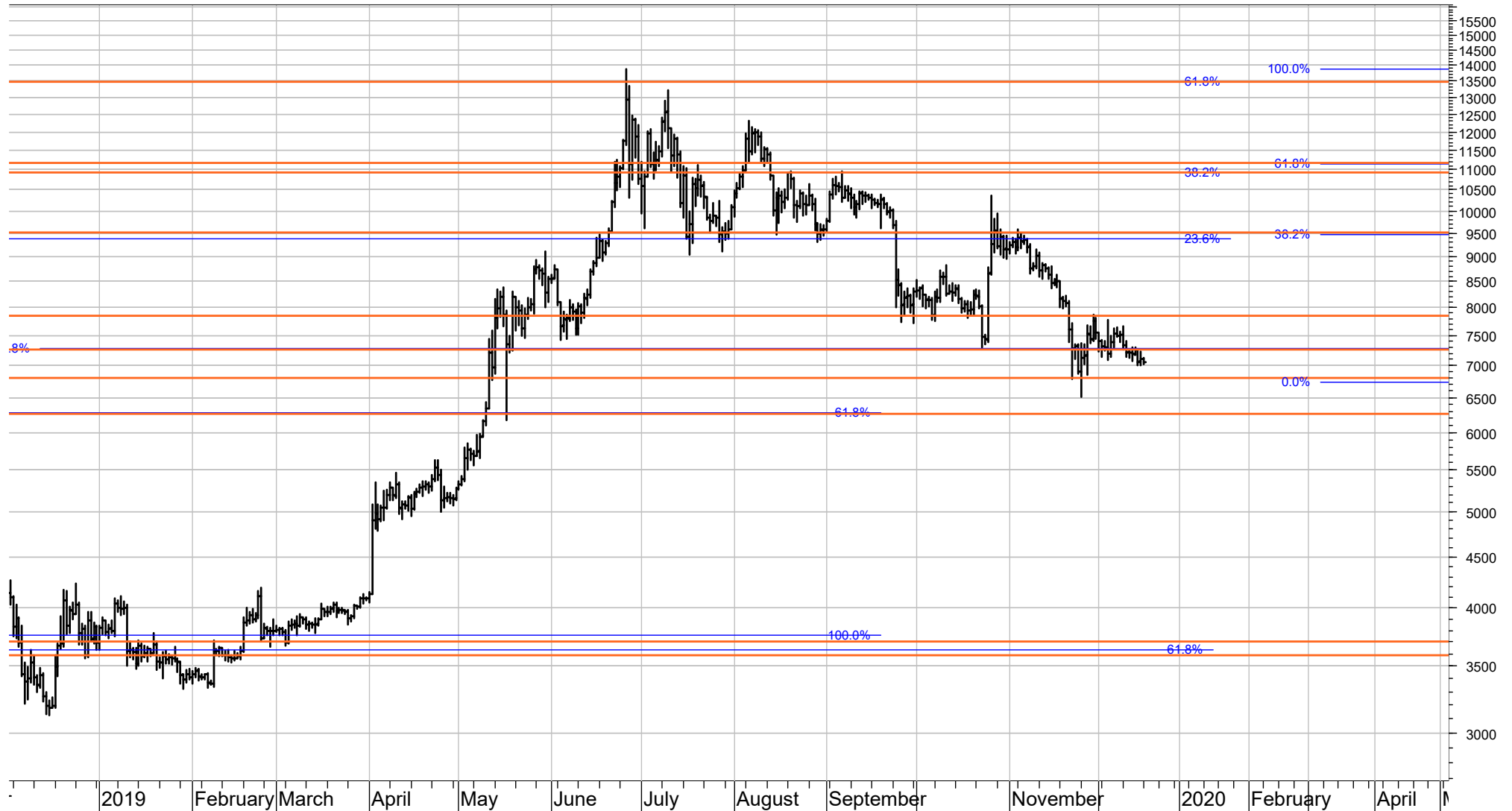
The Australian dollar remains in a medium-term consolidation.

My Long-term and Medium-term Outlook remain FLAT.



US dollar per BITCOIN – daily chart

The Bitcoin is still trading around the support cluster 7300 / 6700 / 6200.
As long as 6200 is not broken, it could soon complete the corrective decline from the high in June.
BUT, a break of the mega support at 6700 / 6200 could signal a decline to 3500.



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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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