



GLOBAL CHART OUTLOOK

investing ahead of the crowd

GLOBAL MARKETS

6th January 2020 / Issue #1

My assessment of the medium-term and long-term outlook for the global stock markets has not changed since December.

Most stock market indices moved slightly higher (amidst high investor optimism, based on the US Put / Call-Ratio). Most of them have reached the long-term resistance range, a break of which would confirm the breakout in the stock market indices above their high from January 2018, which occurred during summer 2019. A break above these resistance levels could activate substantially higher equity levels. The long-term technical indicators (89-day and 144-day averages and the long-term momentum reversal) have been pointing upwards since April 2019. But, based on the Elliott Wave Principle, the new highs could well be labeled as Wave B of an Irregular Flat correction, which could be followed by a long-term downturn with a downside risk of 15% to 20%. Even if the rise from December 2018 is a Wave 1 of the resumption of the long-term uptrend, the stock markets could enter a medium-term correction down in Wave 2.

A key index is the Swiss Real Estate Shares Index. I still count the rise from September 2019 as Wave 5. Here too, a medium-term correction could be pending. Moreover, I am watching the MSCI Emerging Market Index (page 23), which has reached the long-term resistance, a break of which could signal the resumption of the long-term uptrend to new cycle highs or, if it caps, it could trace out a downleg, similar to the decline in 2018.

Moreover, the US economic indicators (ECRI and Jobless Claims) and the S&P 500 Index still are rated UP or FLAT. The (inverse) Jobless Claims did rebound as I suggested in my last issue of 2019. I am watching the ECRI closely here, because it is testing resistance at 148. Also, the next few weeks will show if the (inverse) Jobless Claims can recover above the 40-week moving average. Also, the next readings of the Consumer Price Indices should provide more evidence to stress my outlook of Secular Deflation.

Gold is resuming the long-term uptrend, having completed the correction quite exactly at the support, which I had projected at 1445 / 1435. But, the present rally is now meeting the long-term resistance cluster between 1600 and 1680.

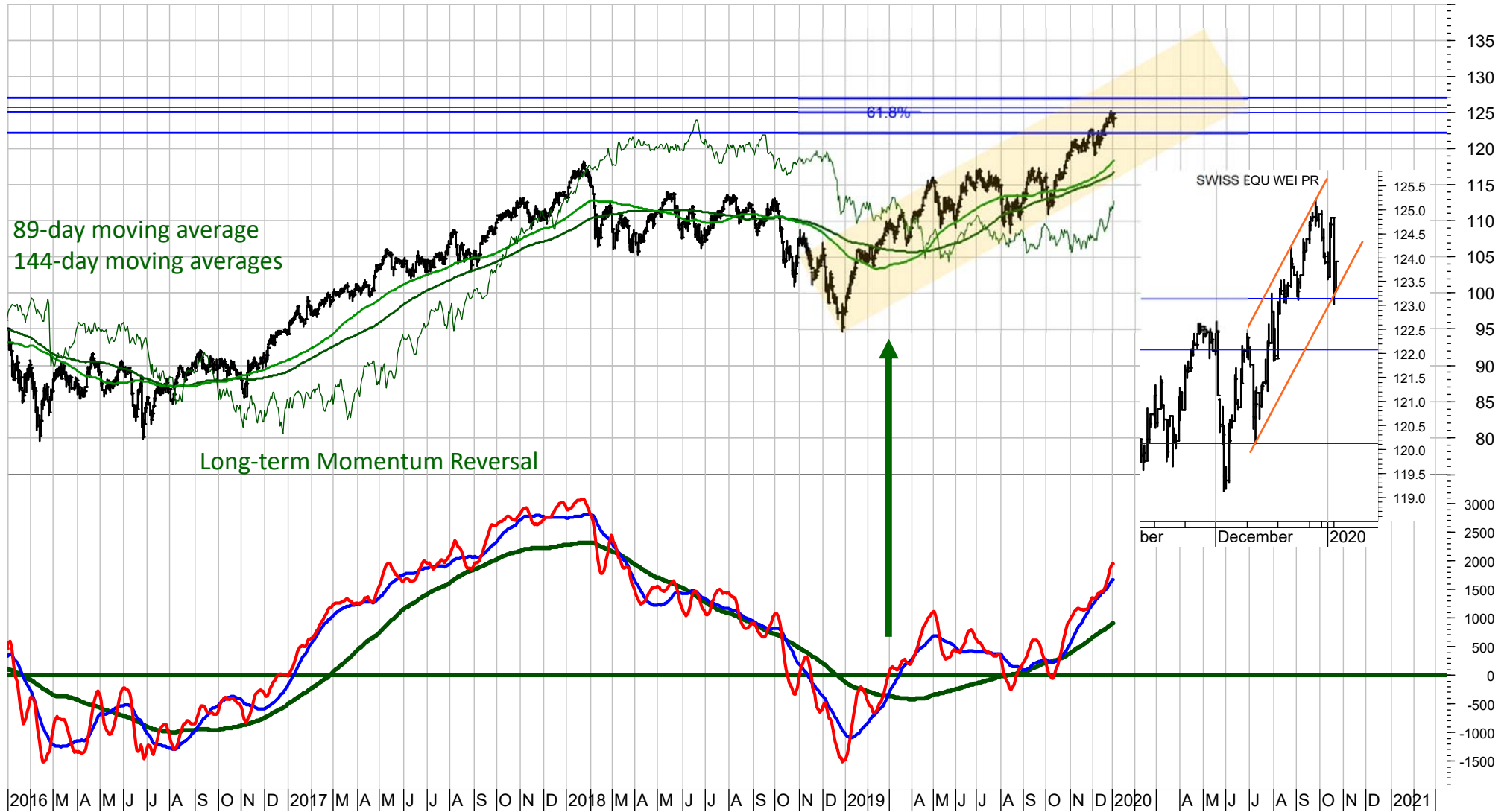
US dollar / Swiss franc fell to 0.9650, a break of which would signal further dollar weakness to the triangle-support at 0.95/0.94 or 0.91/0.90.

The outlook for the global 10-year yields much depends on the US 10-year yield. It failed to register a new medium-term high and turned down. The medium-term and long-term outlook could shift to DOWN if 1.65% is clearly broken.

Swiss Equally Weighted Price Index (.SOLECHPR) – daily chart and 240-minute chart

The Index has reached the resistance at 125, which is in the big range between 122 and 127. On 27.12.2019 the Index entered a short-term correction. It has supports at 123 and 122. As long as 122 is not broken the short-term correction could be labeled Wave 4 within the rise from early December. Thus, one more new high around 127 could still be seen. However, given the importance of the resistance cluster 122 / 127, I would downgrade the medium-term outlook to DOWN if 122 is broken.

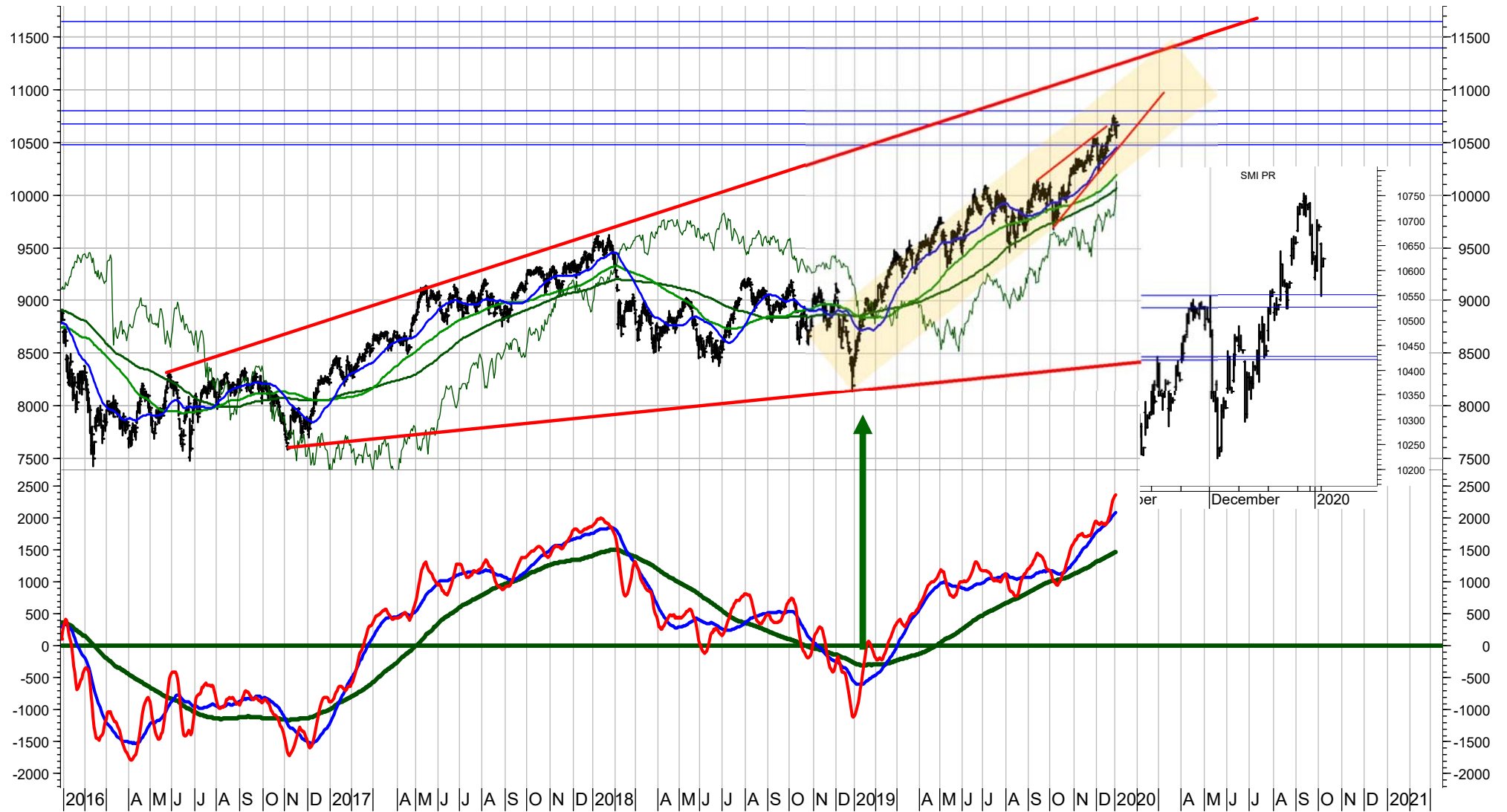
Long-term Outlook: UP
Medium-term Outlook: FLAT



Swiss Market Index SMI – daily chart and 240-minute chart

The Index has reached the resistance around 10800. On 27.12.2019 it entered a short-term correction. The key supports are at 10550 / 10450 and 10420. As long as 10420 is not broken the short-term correction could be labeled Wave 4 within the rise from early December. Thus, one more new high around 10800 could be seen. However, given the importance of the resistance range 10500 to 10800, I would downgrade the medium-term outlook to DOWN if 10520 / 10420 is broken.

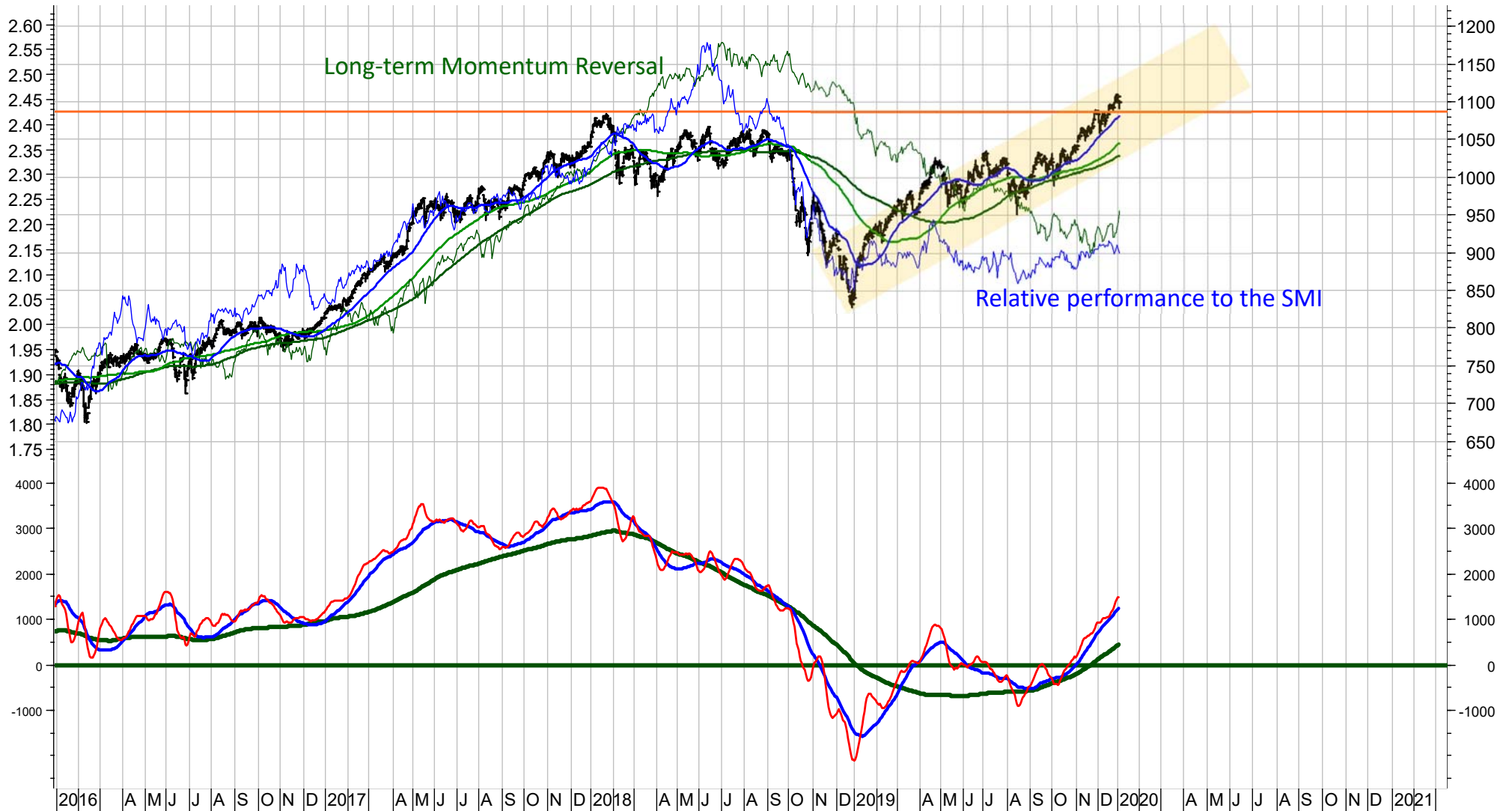
Long-term Outlook: UP
Medium-term Outlook: FLAT



Swiss MidCap Price Index (.SMIX) – daily chart

The Midcap Index is likely to consolidate around the high from January 2018 at 1080. The relative performance to the SMI (upper chart, marked blue) remains neutral, i.e. both indices are showing similar strength or weakness. For now, there is no change in the neutral market outlook.

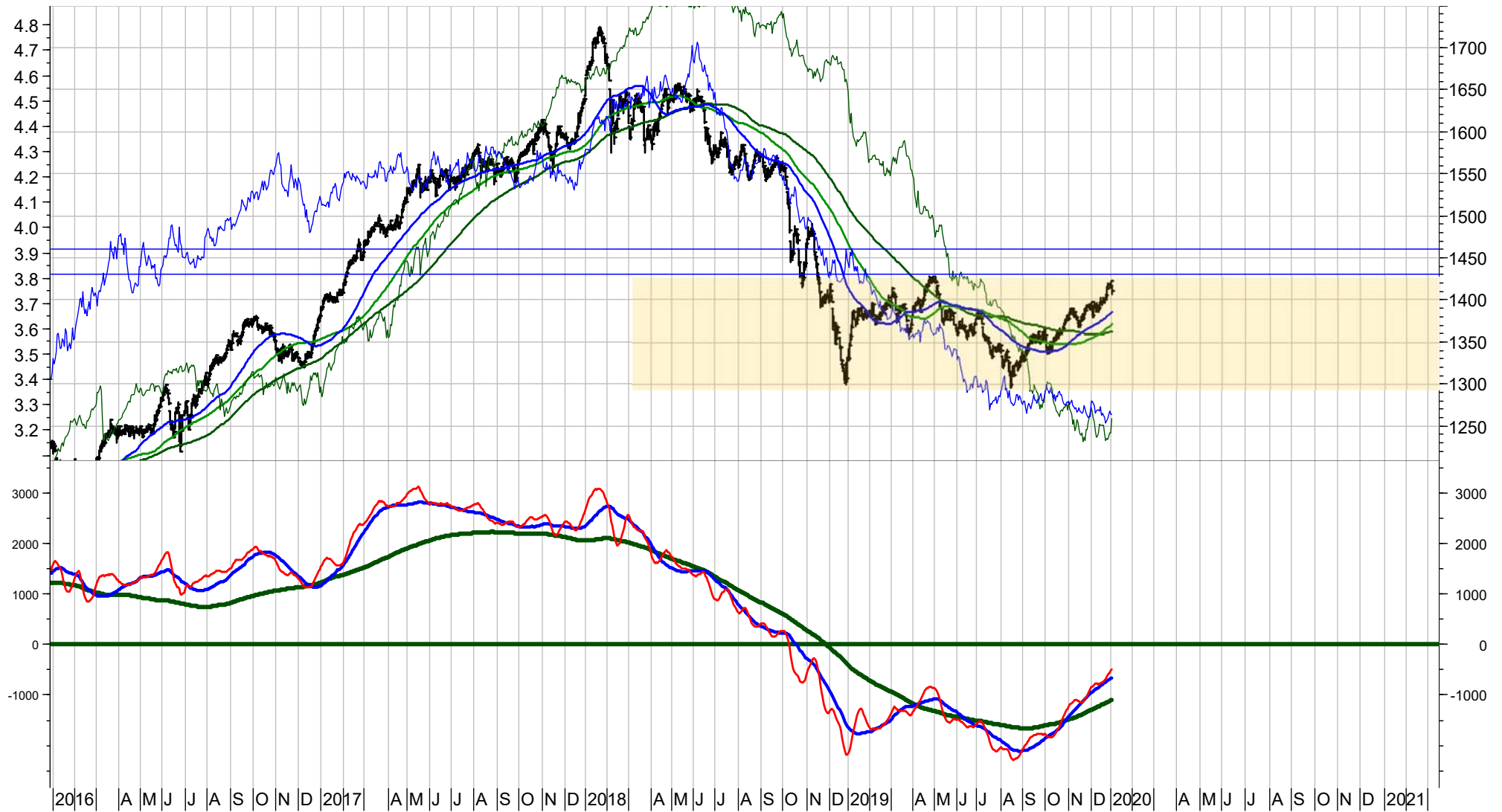
Long-term Outlook: FLAT
Medium-term Outlook: FLAT



Swiss SmallCap Price Index (.SSIX) – daily chart

The Smallcap Index is likely to consolidate below the resistance range between 1430 and 1460. The relative performance to the SMI (upper chart, marked blue) remains negative, i.e. a major relative bottom to the SMI has yet to be signaled. For now, investors remain underweight in the small cap index.

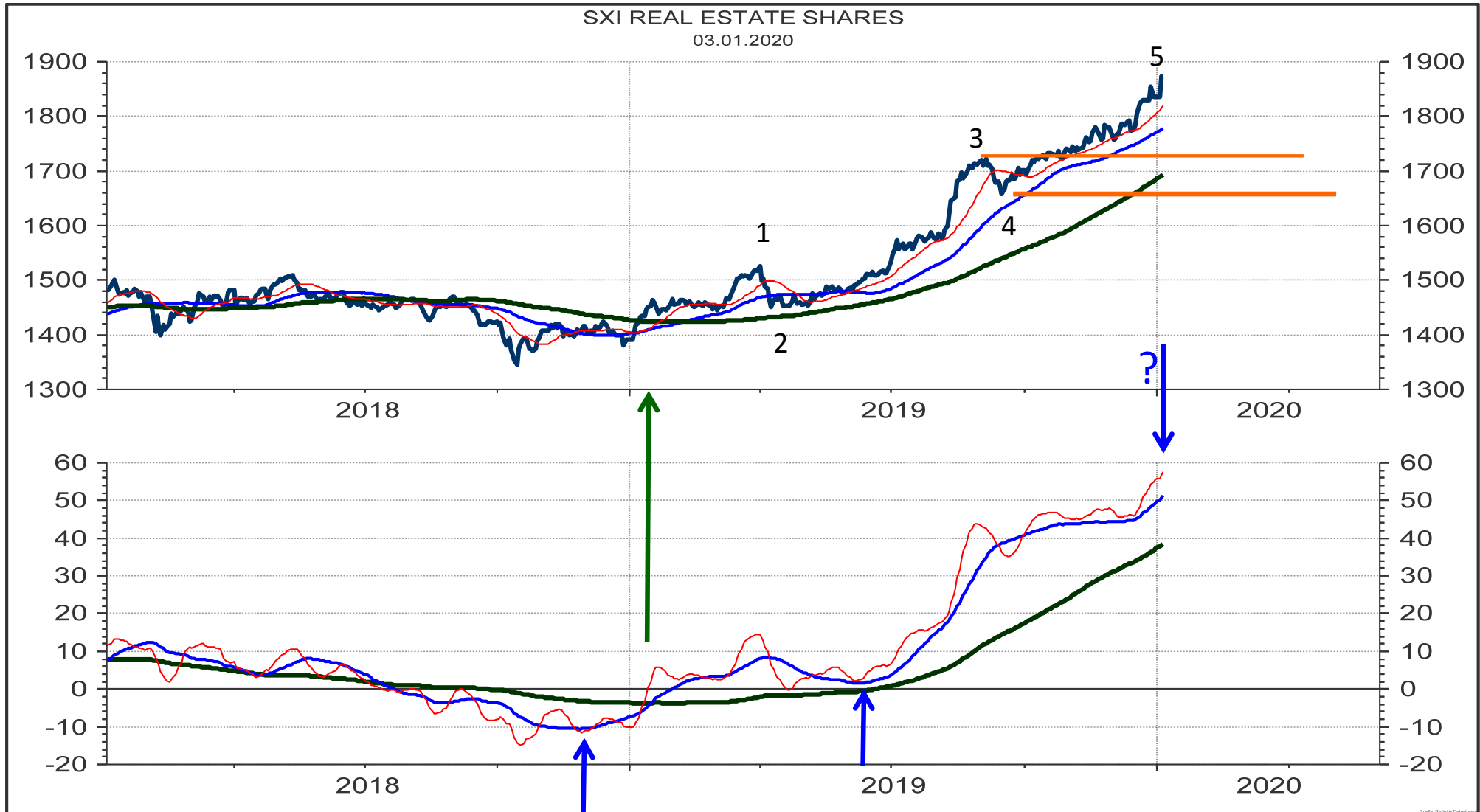
Long-term Outlook: FLAT
Medium-term Outlook: FLAT



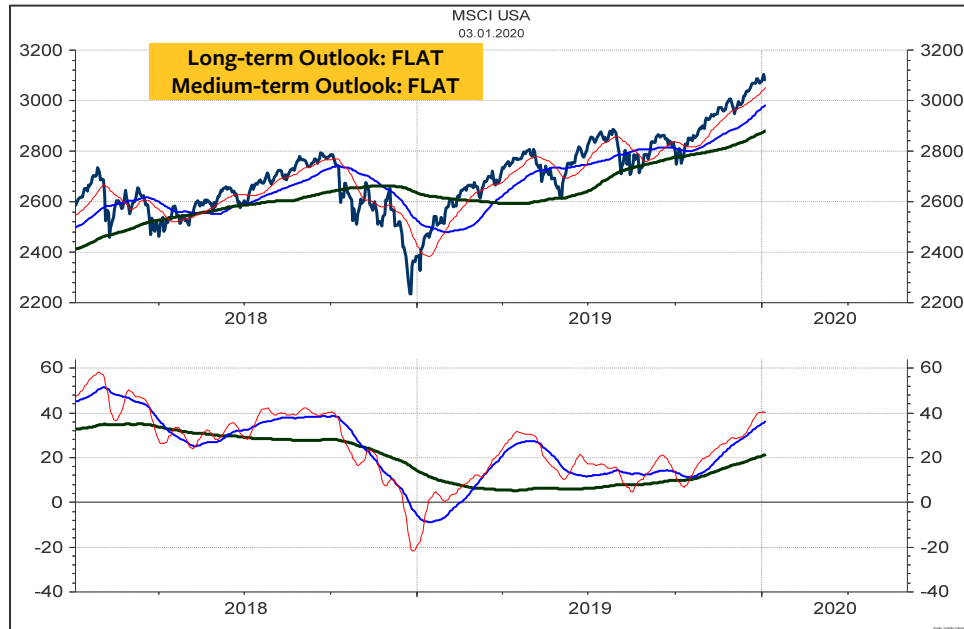
SXI Swiss Real Estate Shares – daily chart

The Index registered another minor new high.
But still, the rise from September 2019 appears as Wave 5. It could top here and be followed by a medium-term correction to 1710 or 1650.

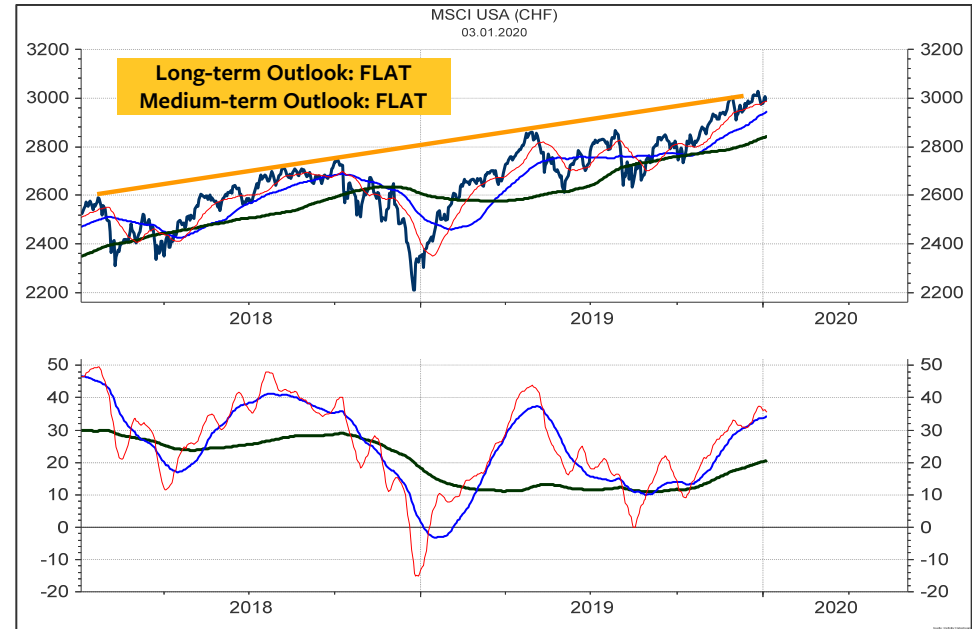
Long-term Outlook: FLAT
Medium-term Outlook: DOWN



MSCI USA in US\$



MSCI USA in Swiss franc



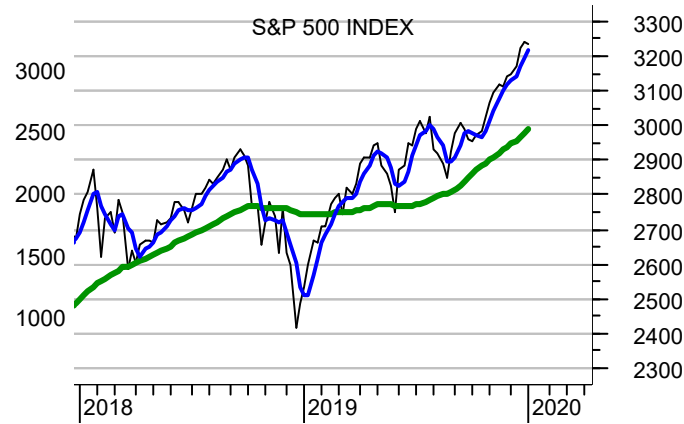
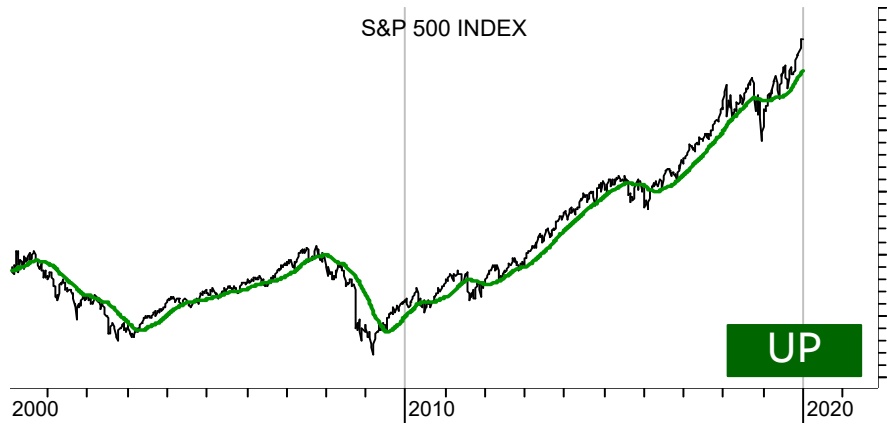
MSCI USA relative to the MSCI AC World



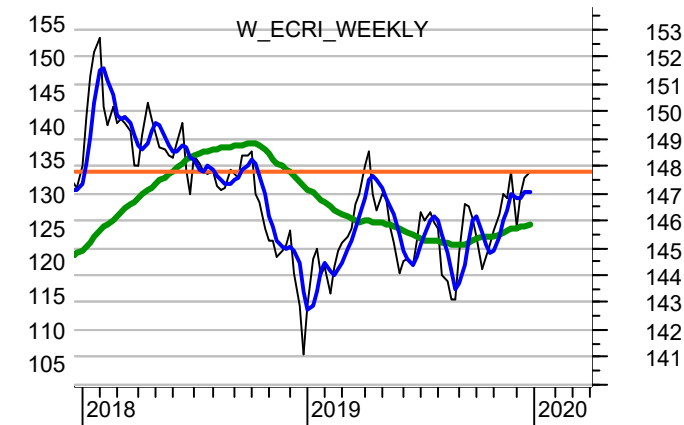
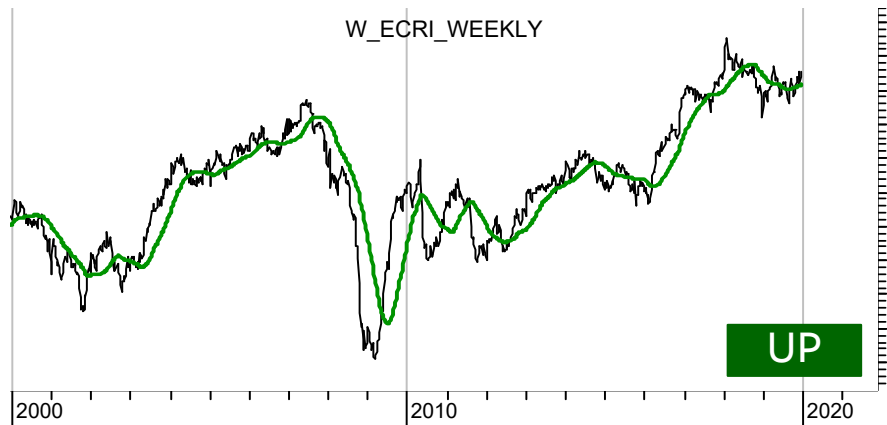
MSCI USA in CHF relative to MSCI Switzerland



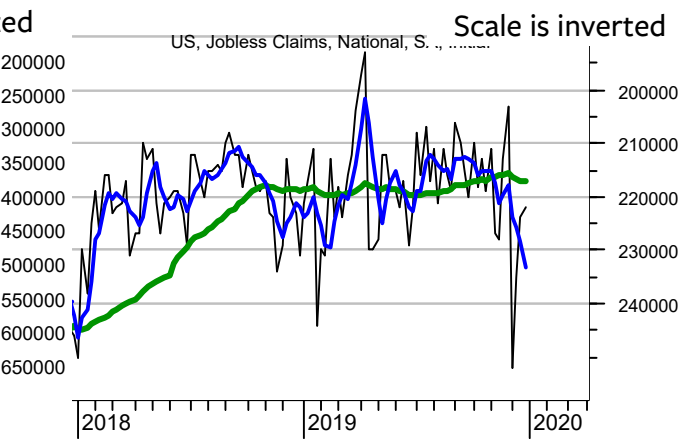
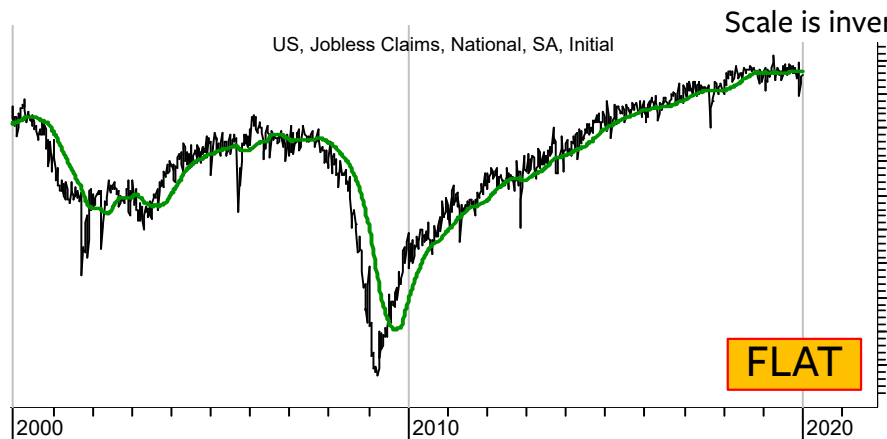
Three-Factor-US-Cycle Model – Watching the resistance at 148 / 149 in the ECRI



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



The **Weekly Economic Cycle Research Index** rose to 147.80. For this week, the Model remains UP. But, the Indicator must rise above the resistance at 148 to confirm the uptrend.

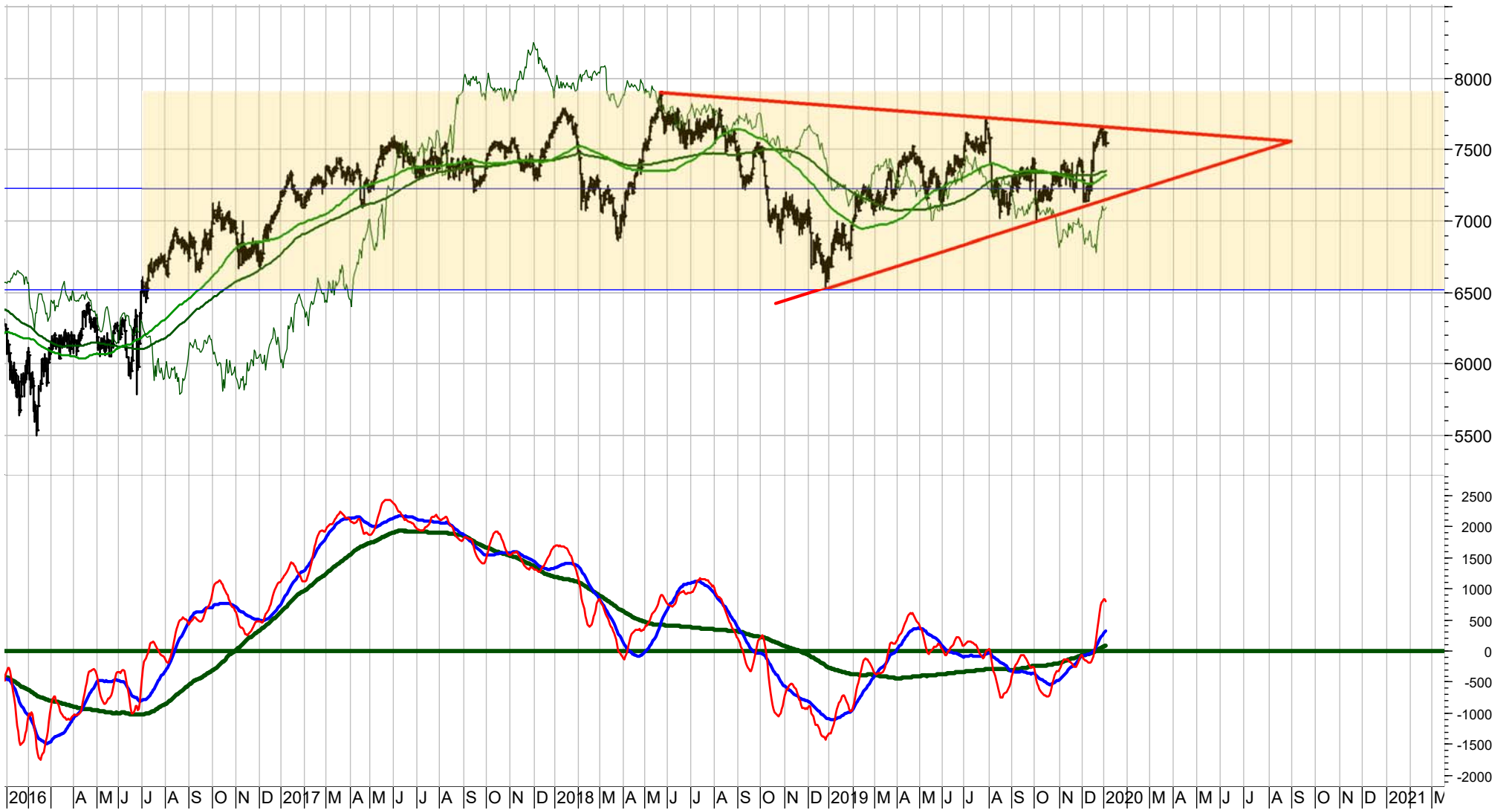


The (inverse) **Weekly Initial Jobless Claims** for state unemployment benefits is positioned at 222,000. This rating remains FLAT above 252k and below 203k.

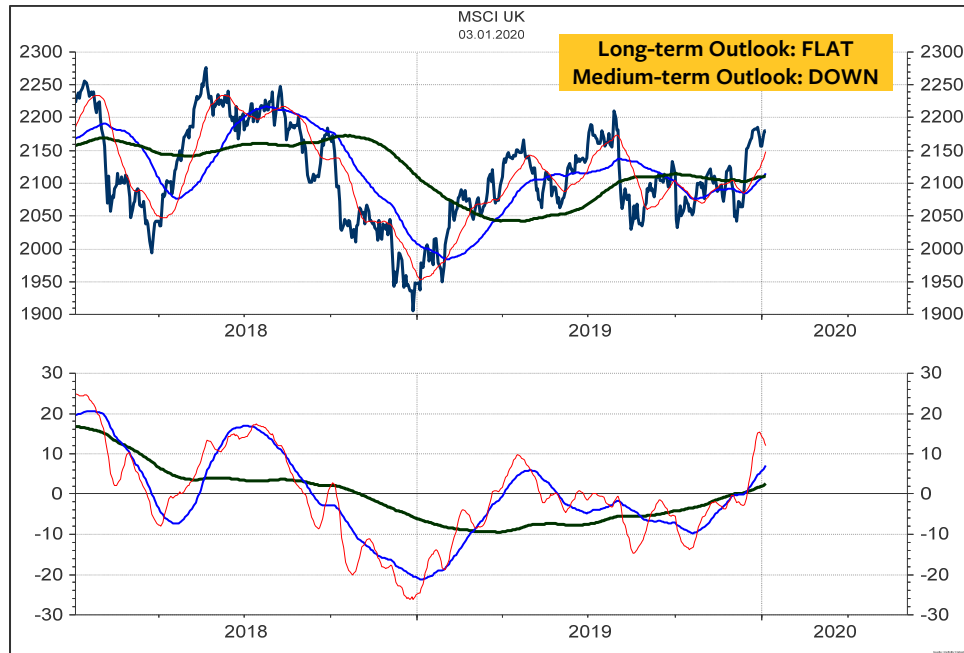
U.K. FTSE Index – daily chart

The FTSE remains in the trading range, which it entered in 2016.

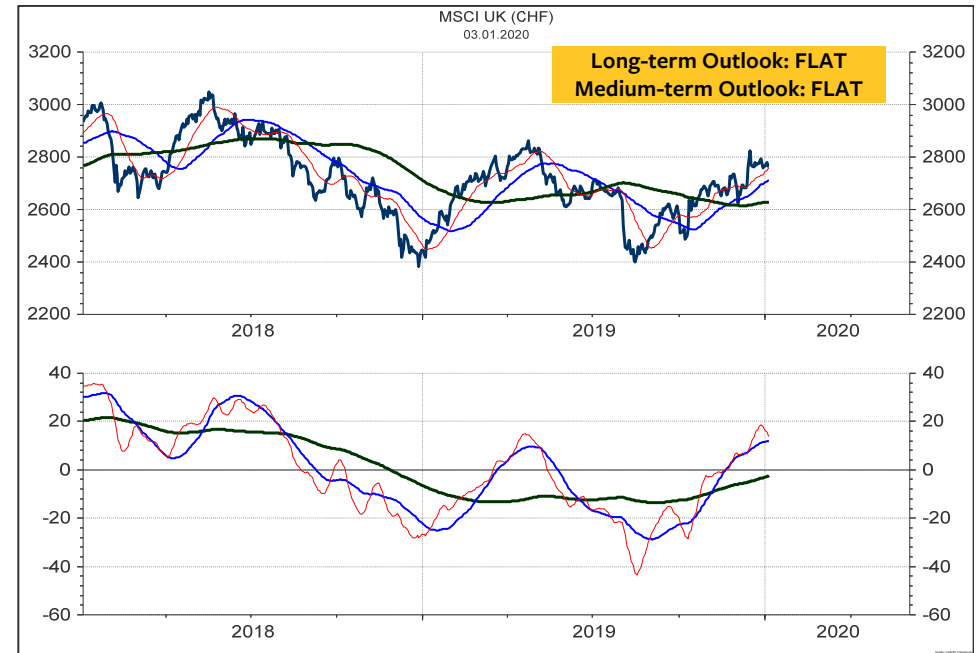
Long-term Outlook: FLAT
Medium-term Outlook: DOWN



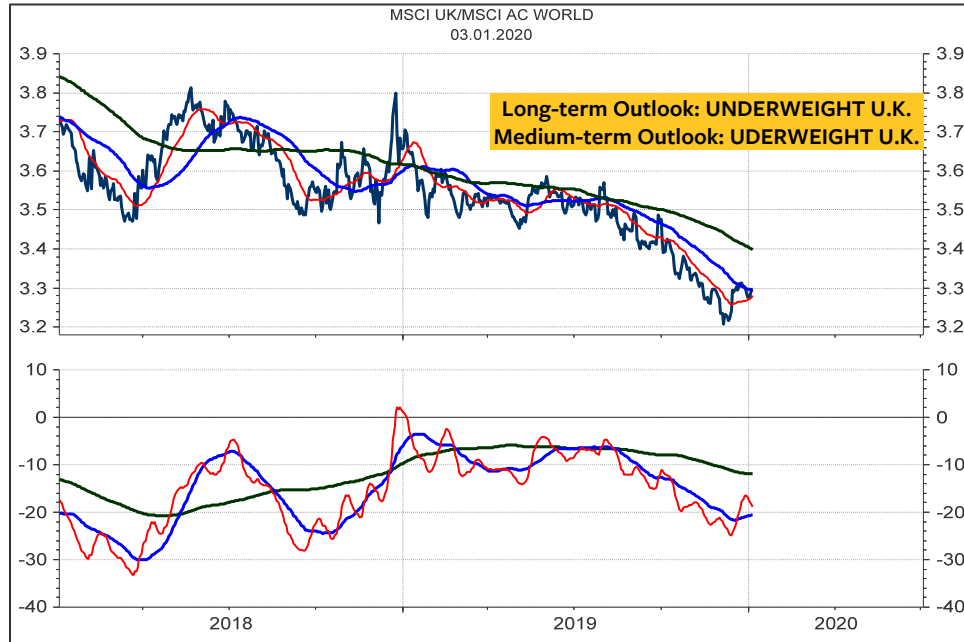
MSCI U.K. in Pound



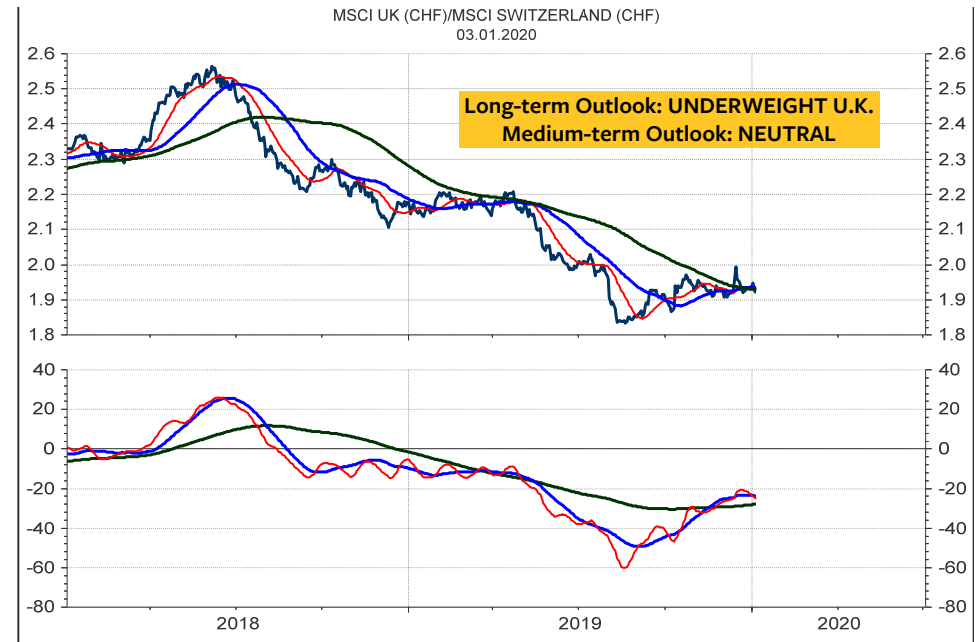
MSCI U.K. in Swiss franc



MSCI U.K. relative to the MSCI AC World



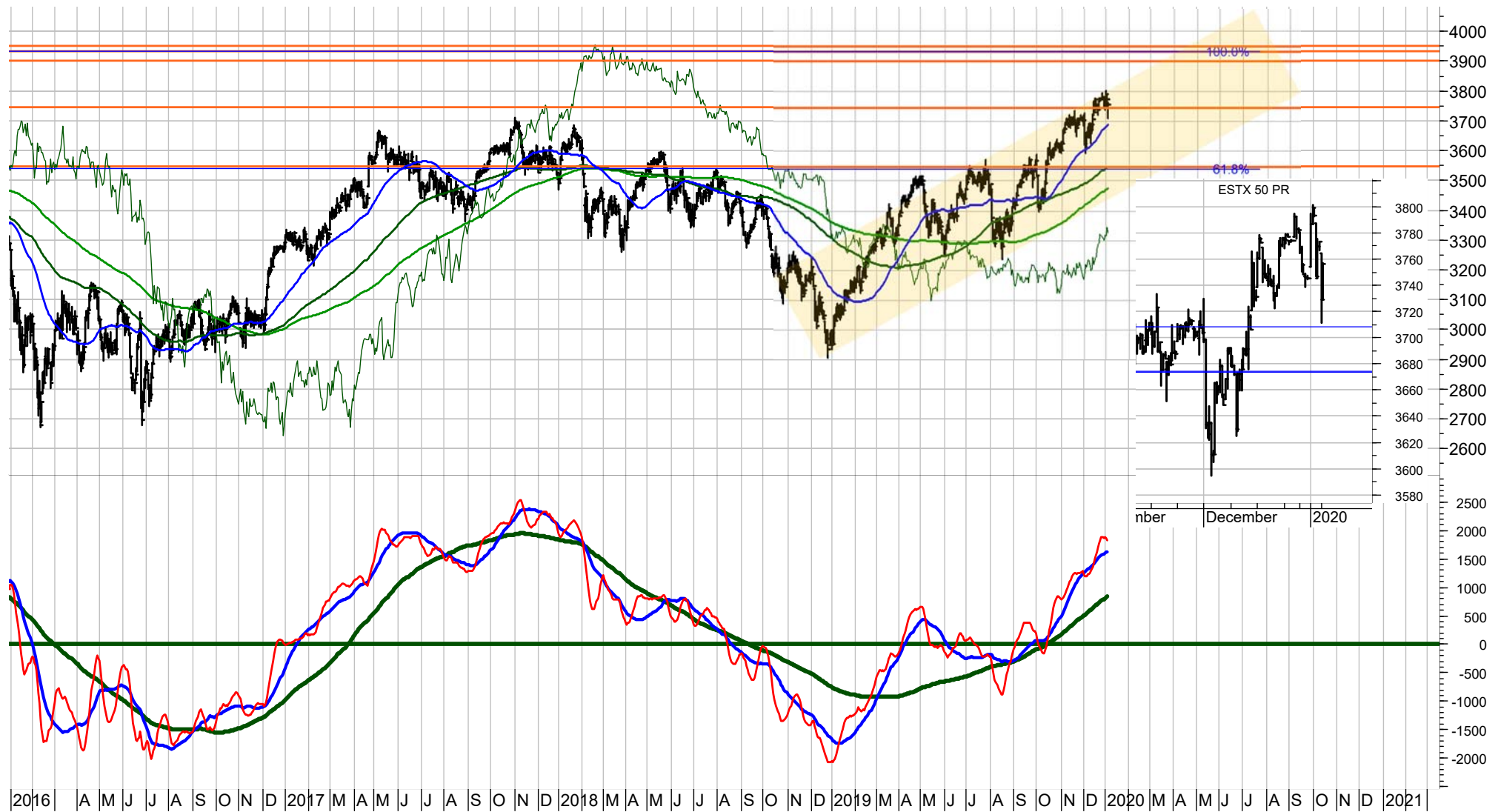
MSCI U.K. in CHF relative to MSCI Switzerland



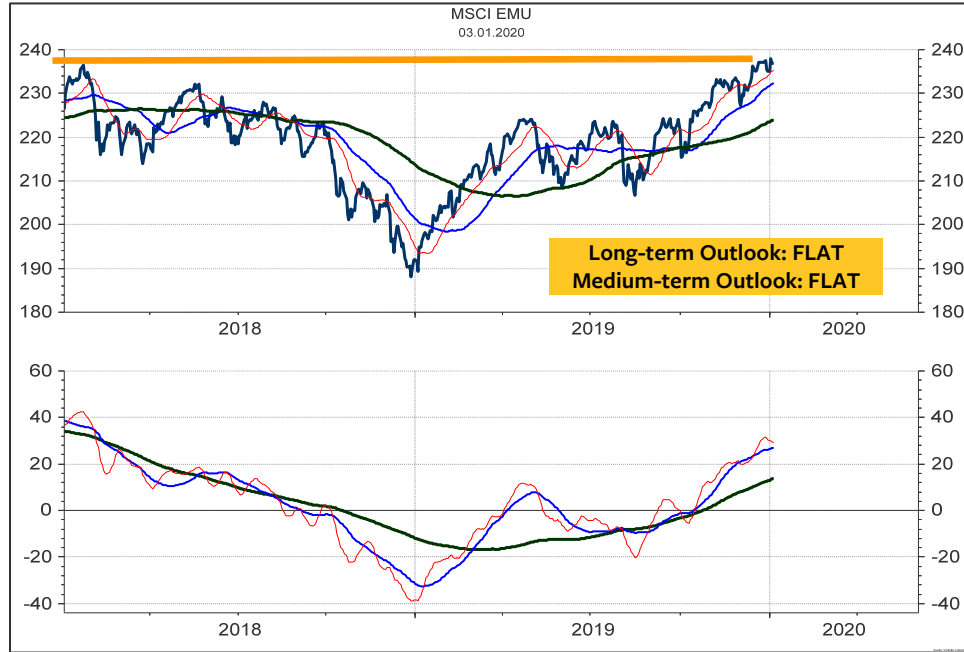
Eurostoxx 50 Index – daily chart

On 2nd January, the Eurostoxx Index entered a short-term correction.
My Medium-term Outlook would shift to DOWN if 3705 to 3670 is broken.

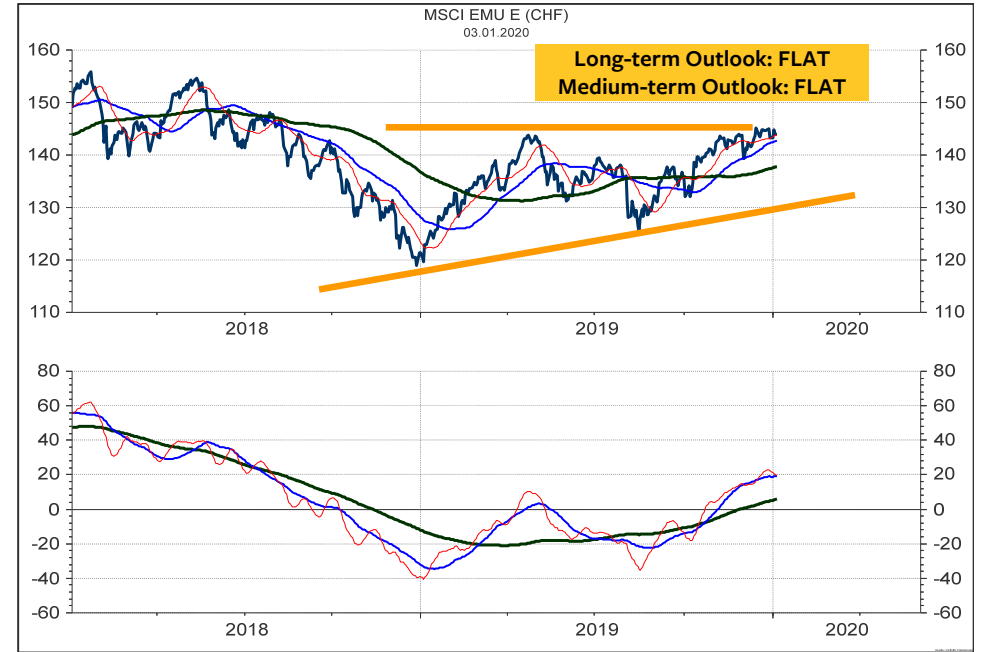
Long-term Outlook: FLAT
Medium-term Outlook: FLAT



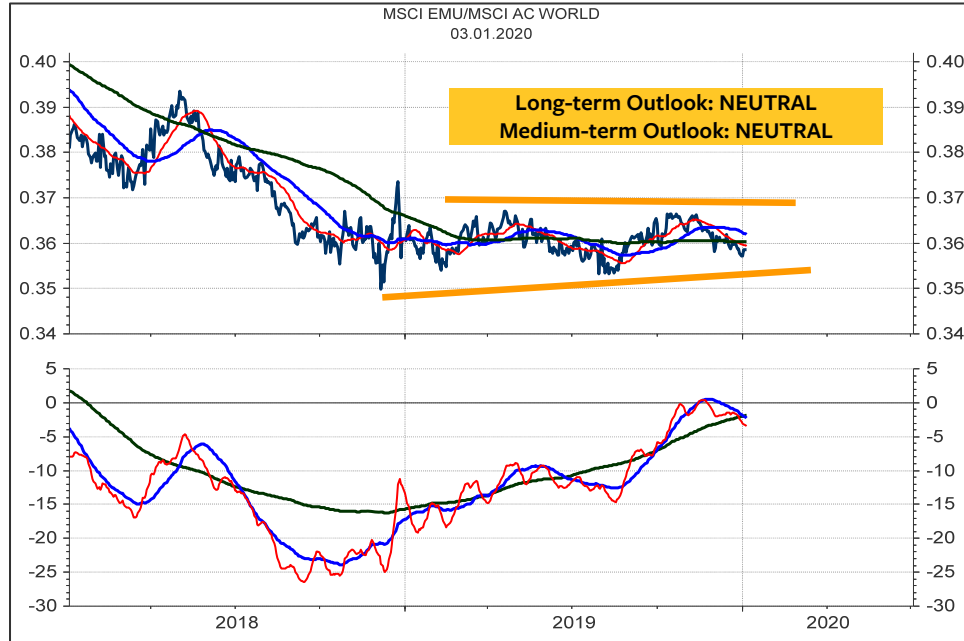
MSCI EMU in Euro



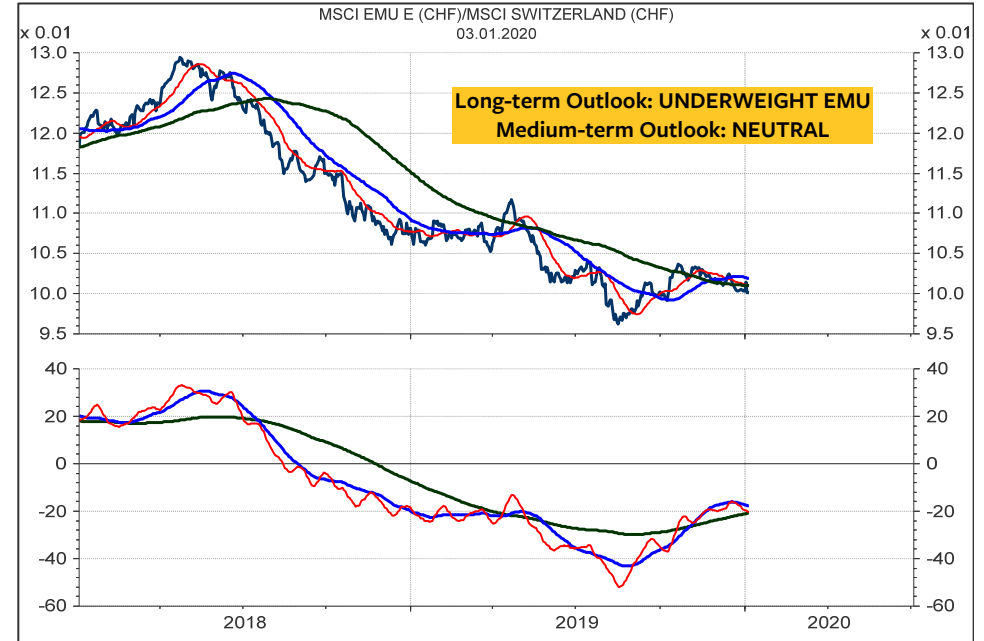
MSCI EMU in Swiss franc



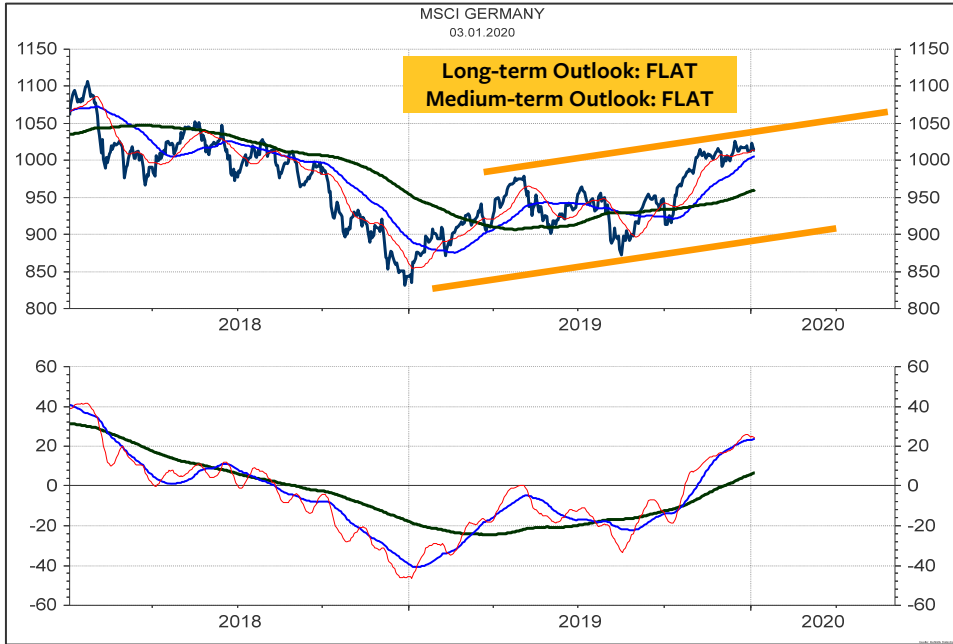
MSCI EMU relative to the MSCI AC World



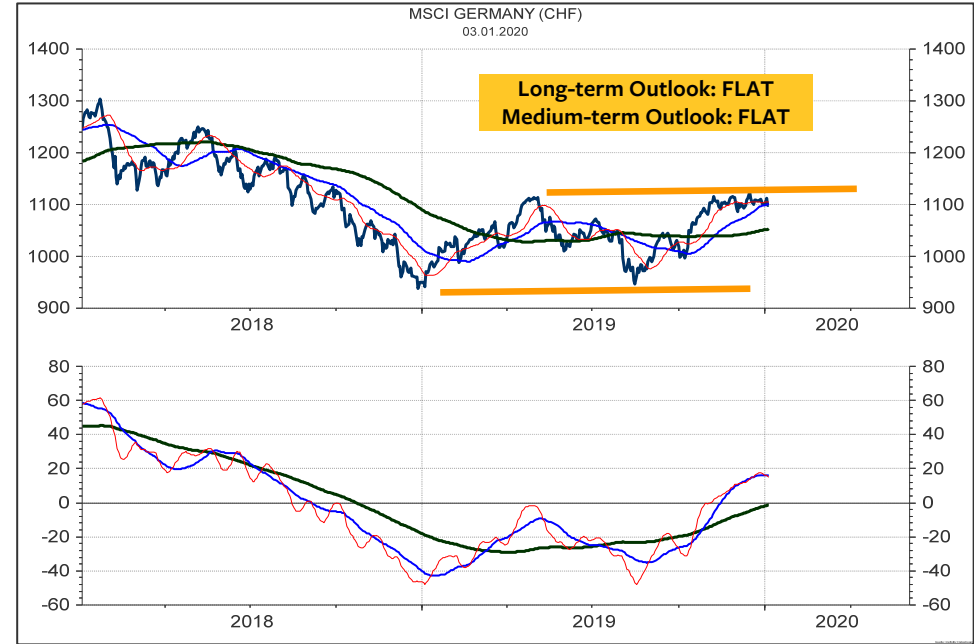
MSCI EMU in CHF relative to MSCI Switzerland



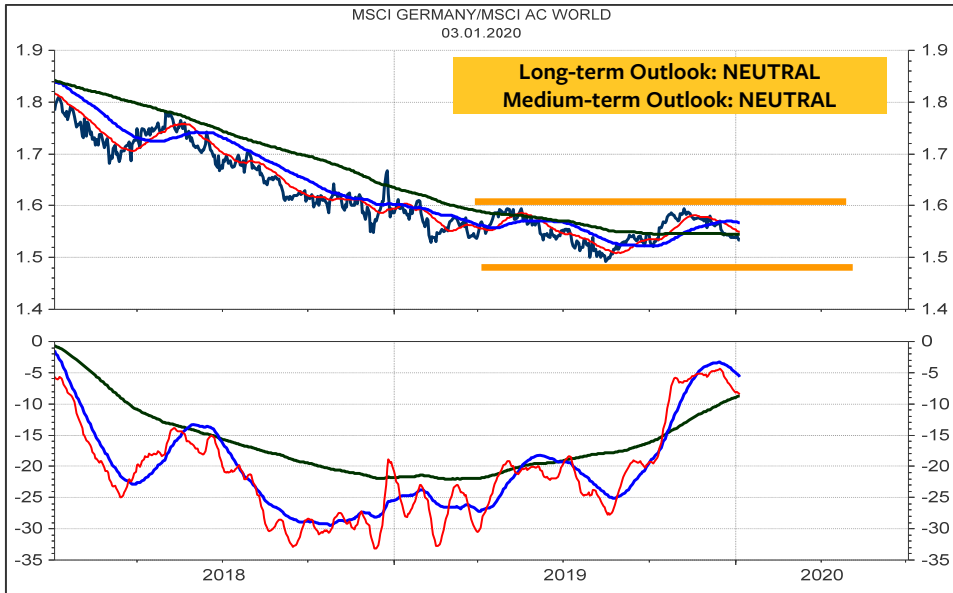
MSCI GERMANY in Euro



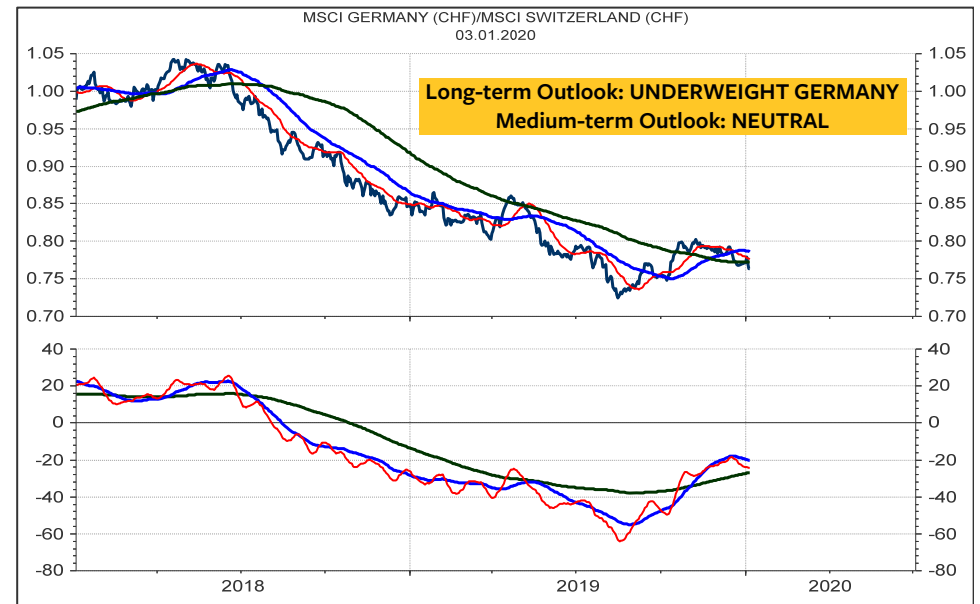
MSCI GERMANY in Swiss franc



MSCI GERMANY relative to the MSCI AC World



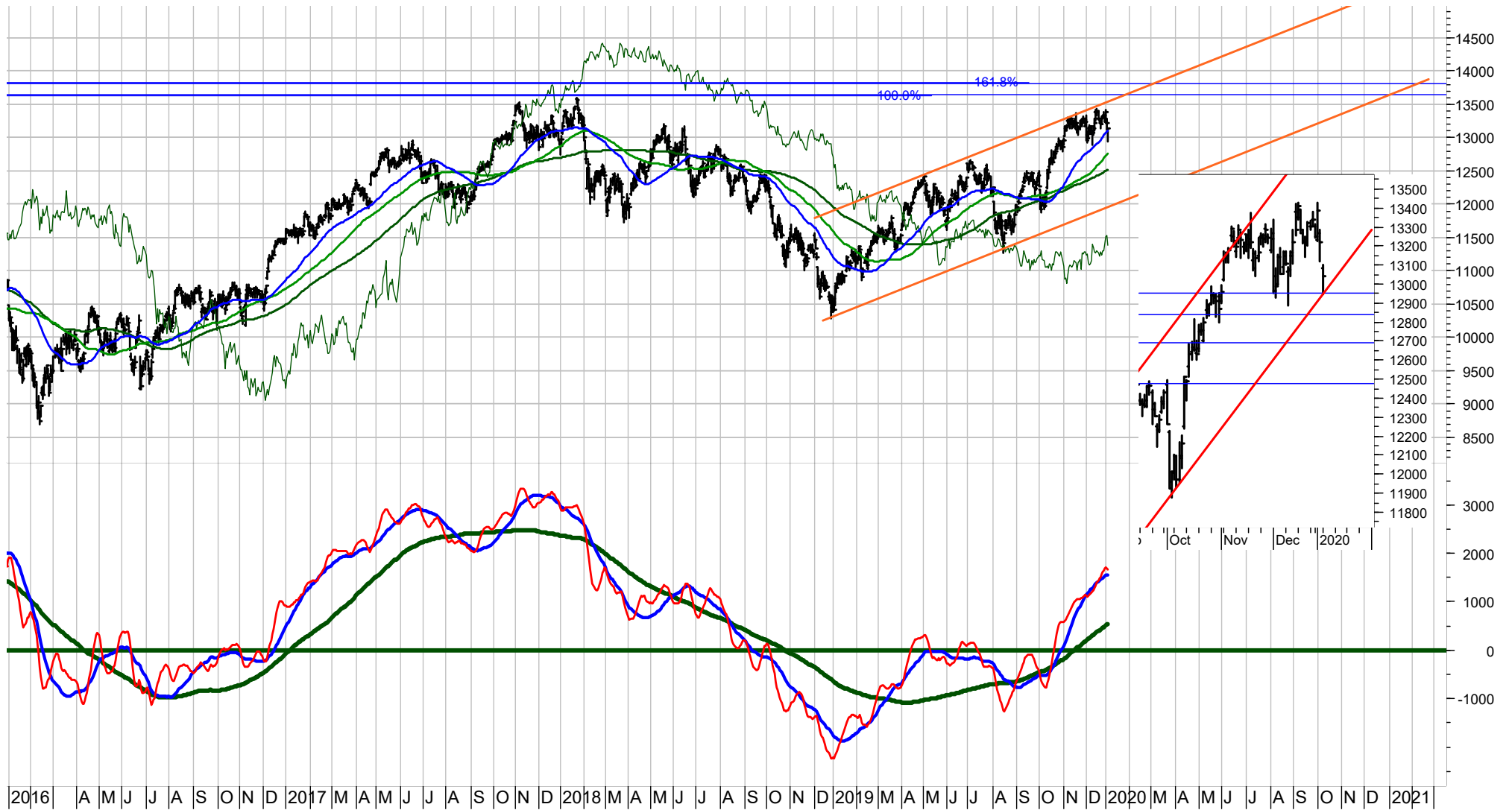
MSCI GERMANY in CHF relative to MSCI Switzerland



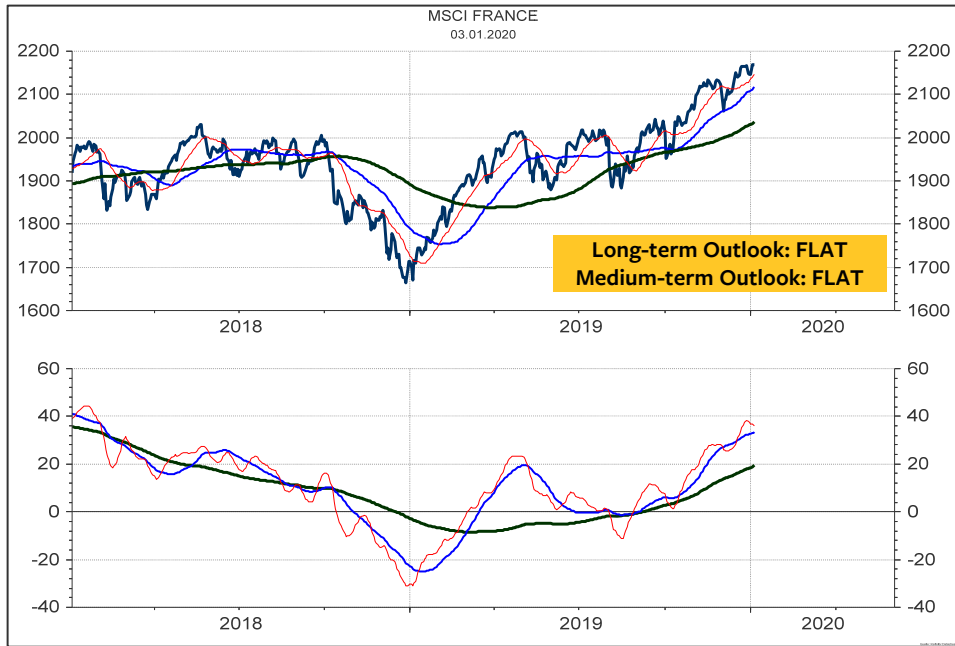
Deutscher Aktien Index DAX – daily chart

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 4 of the uptrend from August. Wave 5 could reach the long-term resistance 13.6k / 13.9k. There, it could enter a sizable correction. My Medium-term Outlook remains FLAT because the upside potential appears to be limited to 13,600/800. A medium-term downgrade to DOWN would be signaled if 12700 / 12450 is broken.

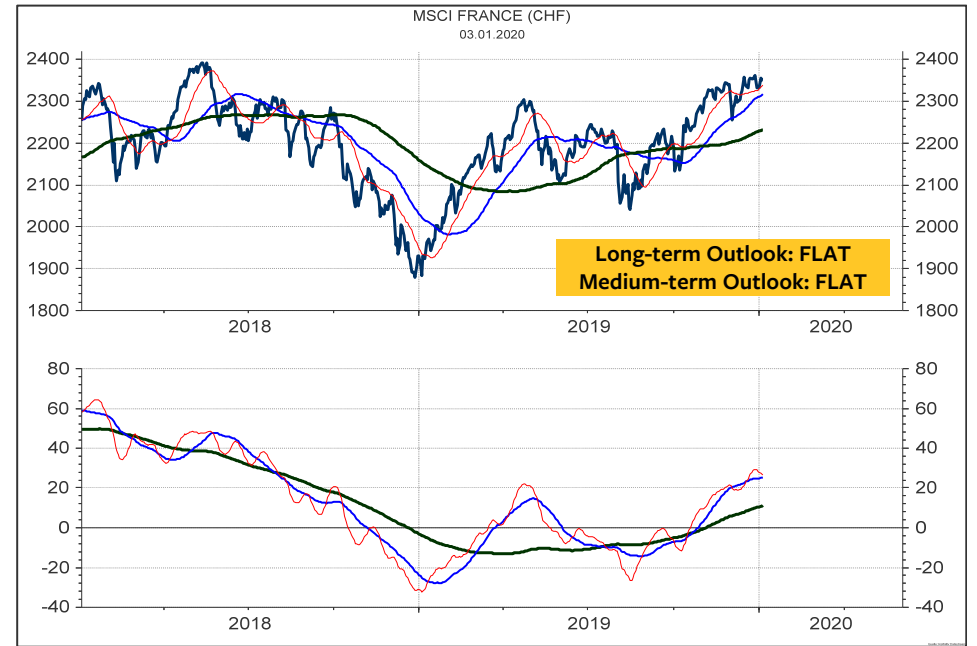
Long-term Outlook: FLAT
Medium-term Outlook: FLAT



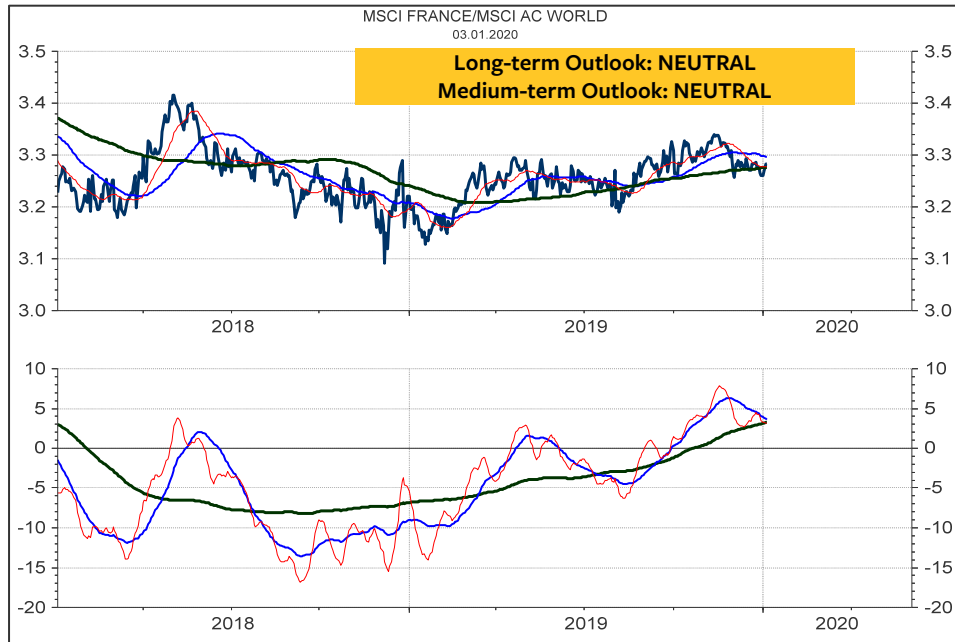
MSCI FRANCE in Euro



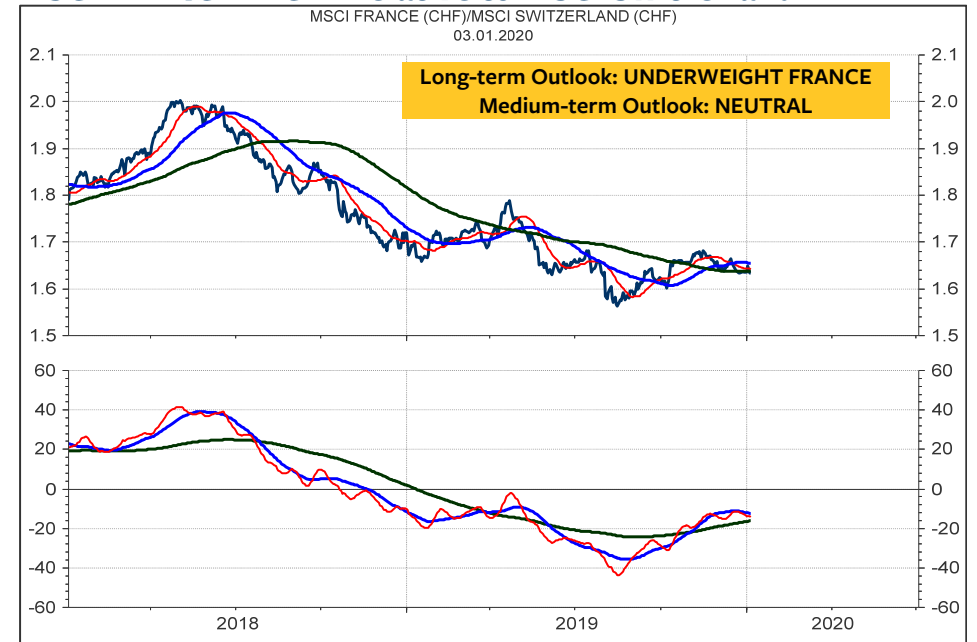
MSCI FRANCE in Swiss franc



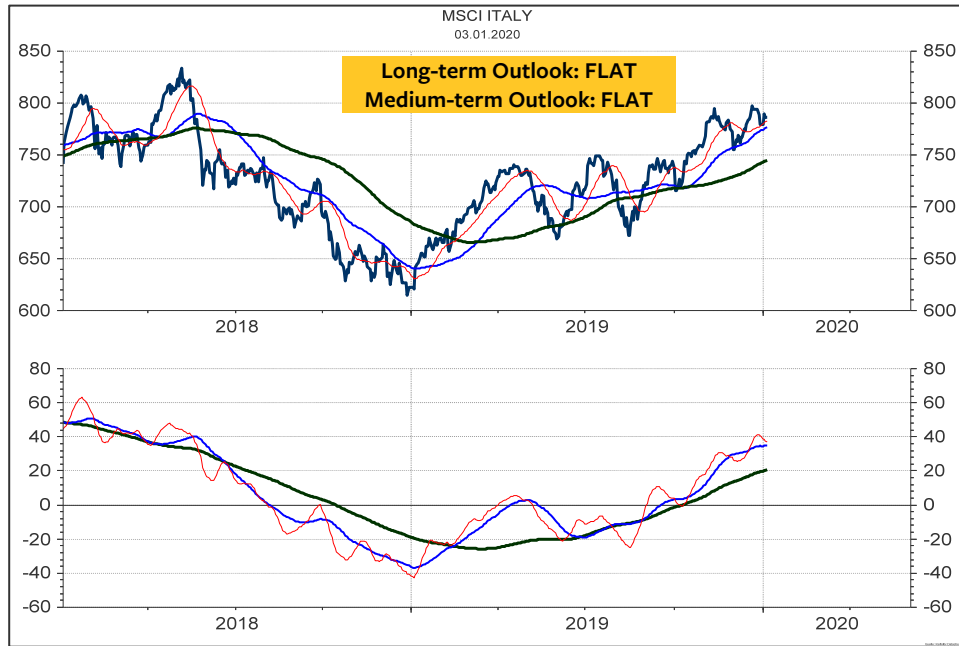
MSCI FRANCE relative to the MSCI AC World



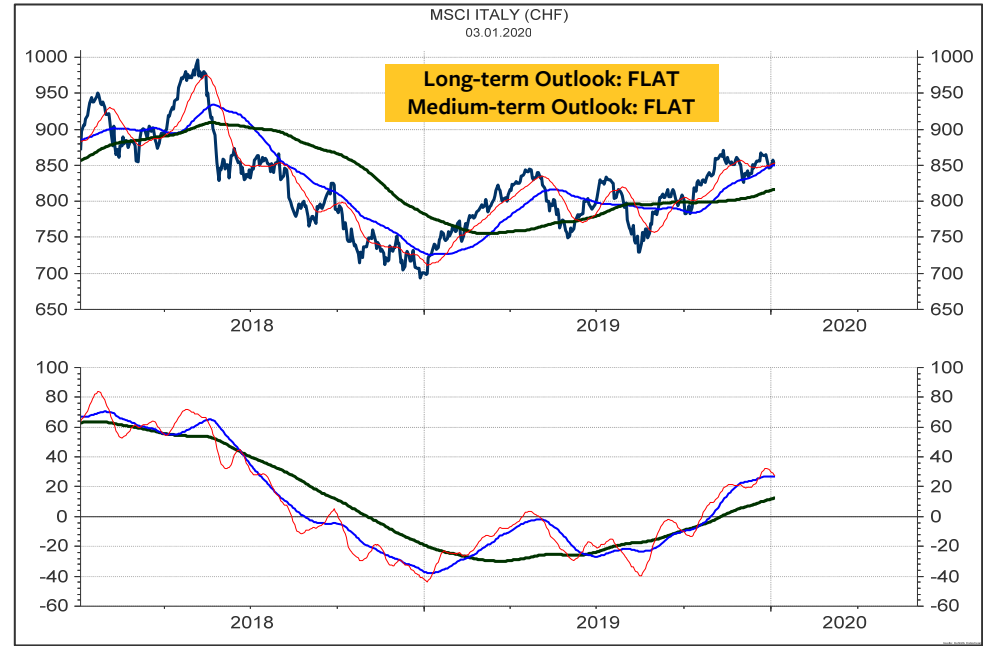
MSCI FRANCE in CHF relative to MSCI Switzerland



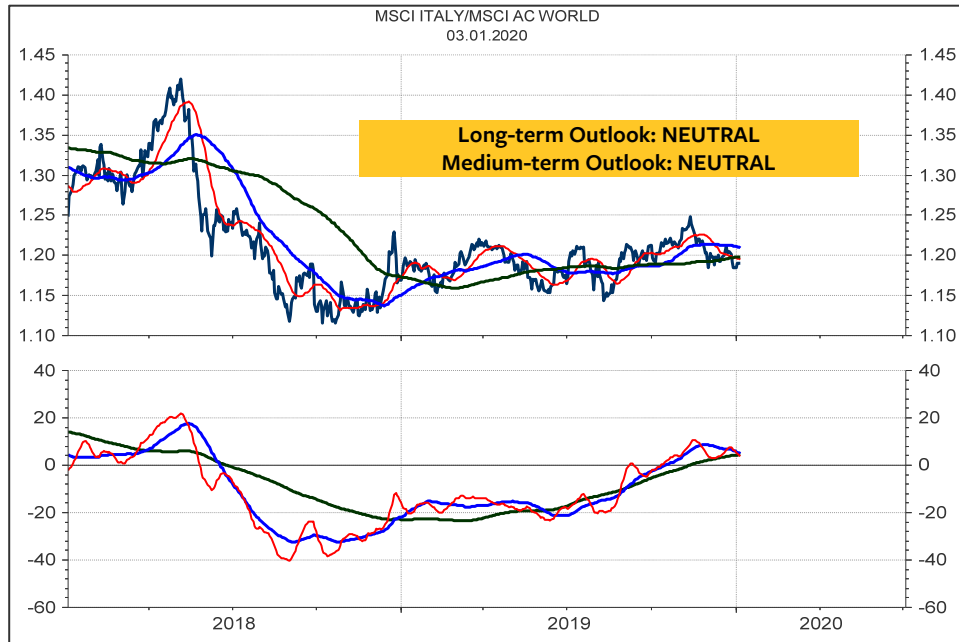
MSCI ITALY in Euro



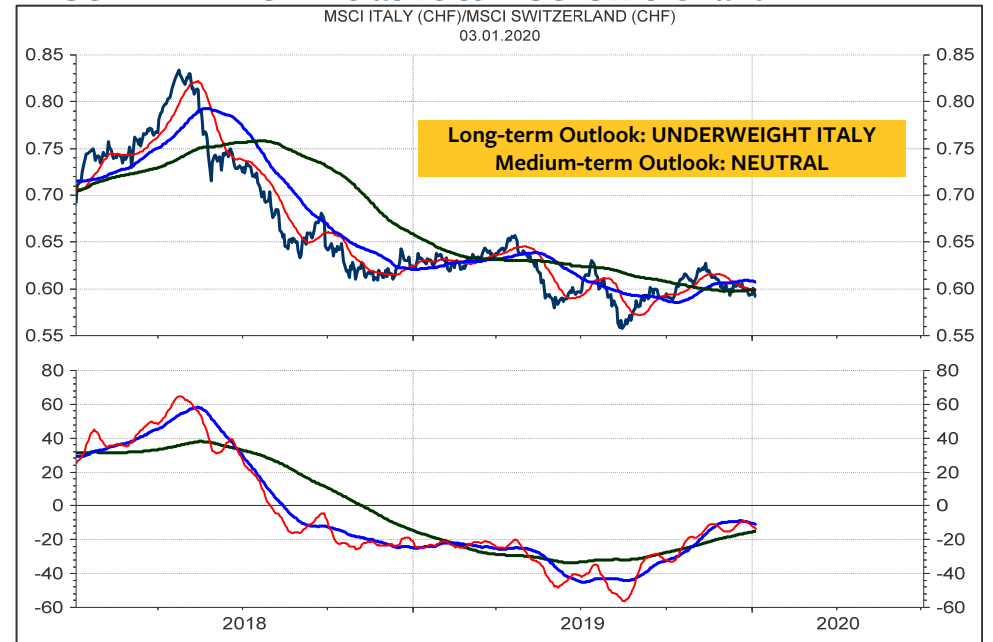
MSCI ITALY in Swiss franc



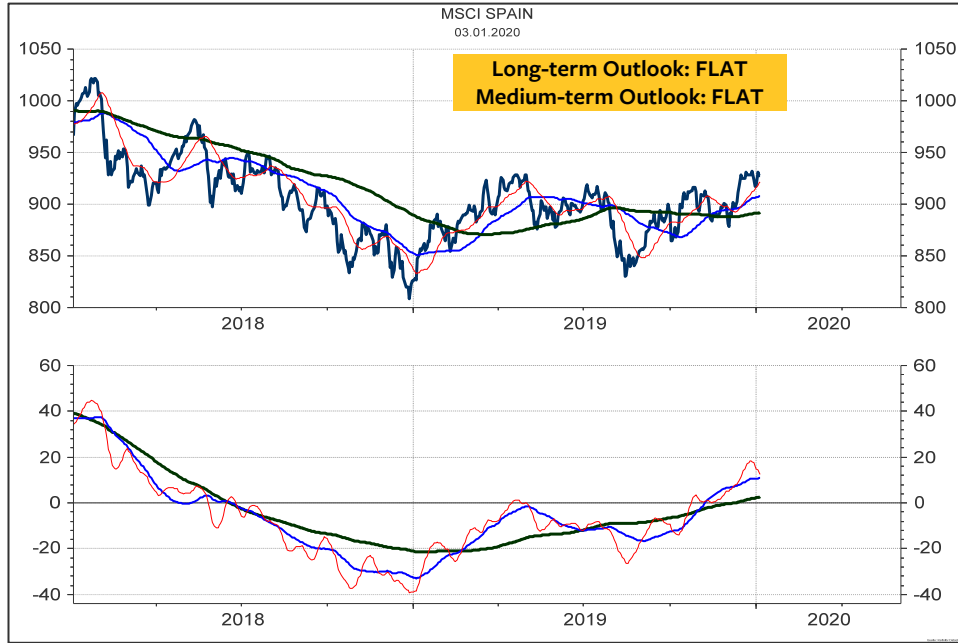
MSCI ITALY relative to the MSCI AC World



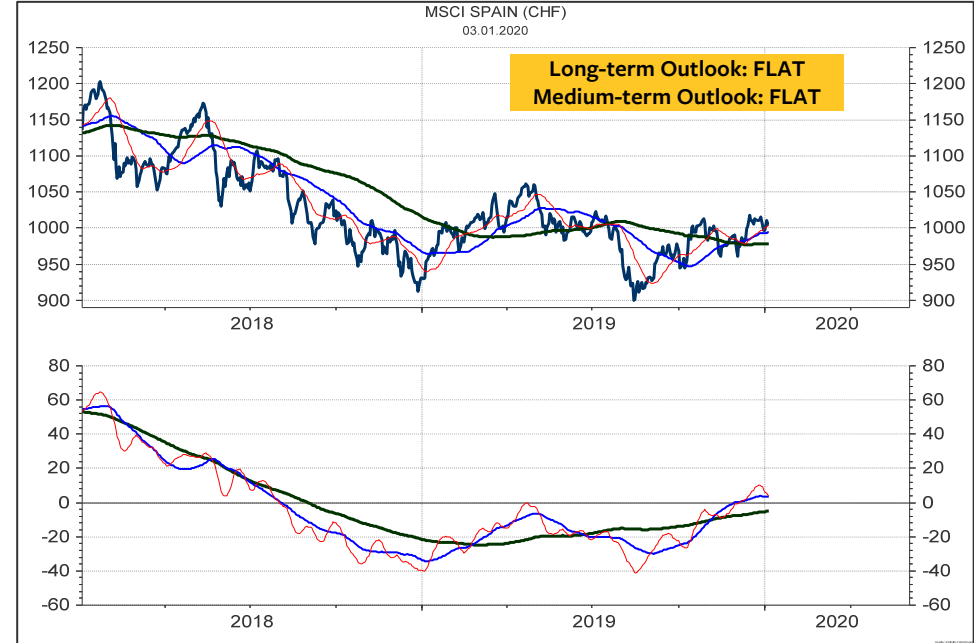
MSCI ITALY in CHF relative to MSCI Switzerland



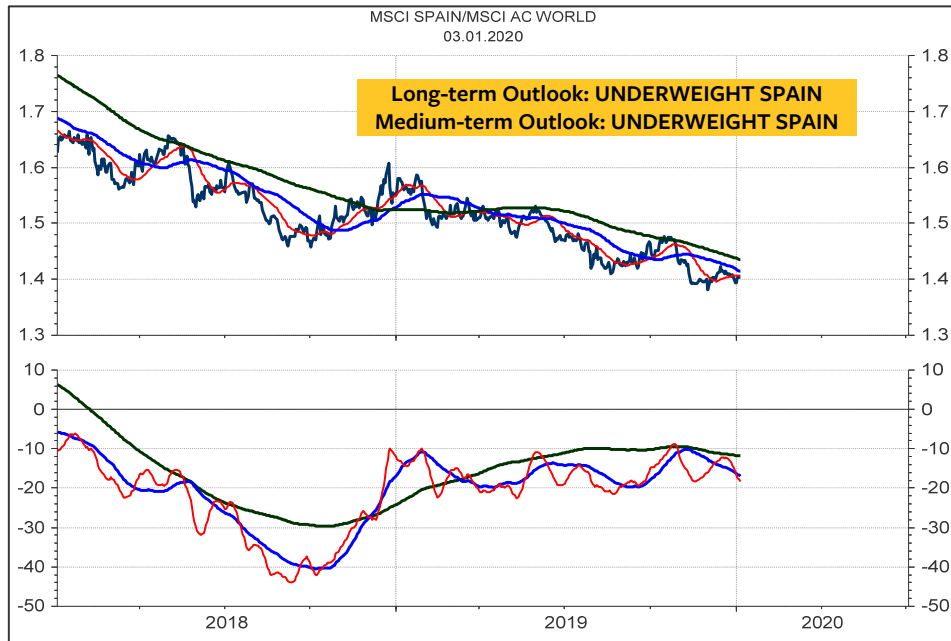
MSCI SPAIN in Euro



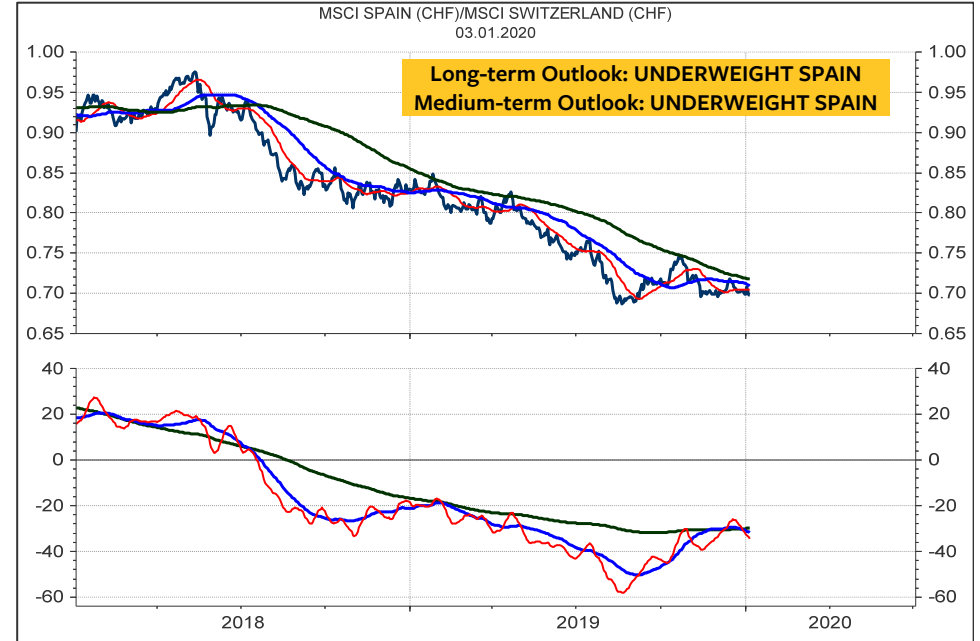
MSCI SPAIN in Swiss franc



MSCI SPAIN relative to the MSCI AC World



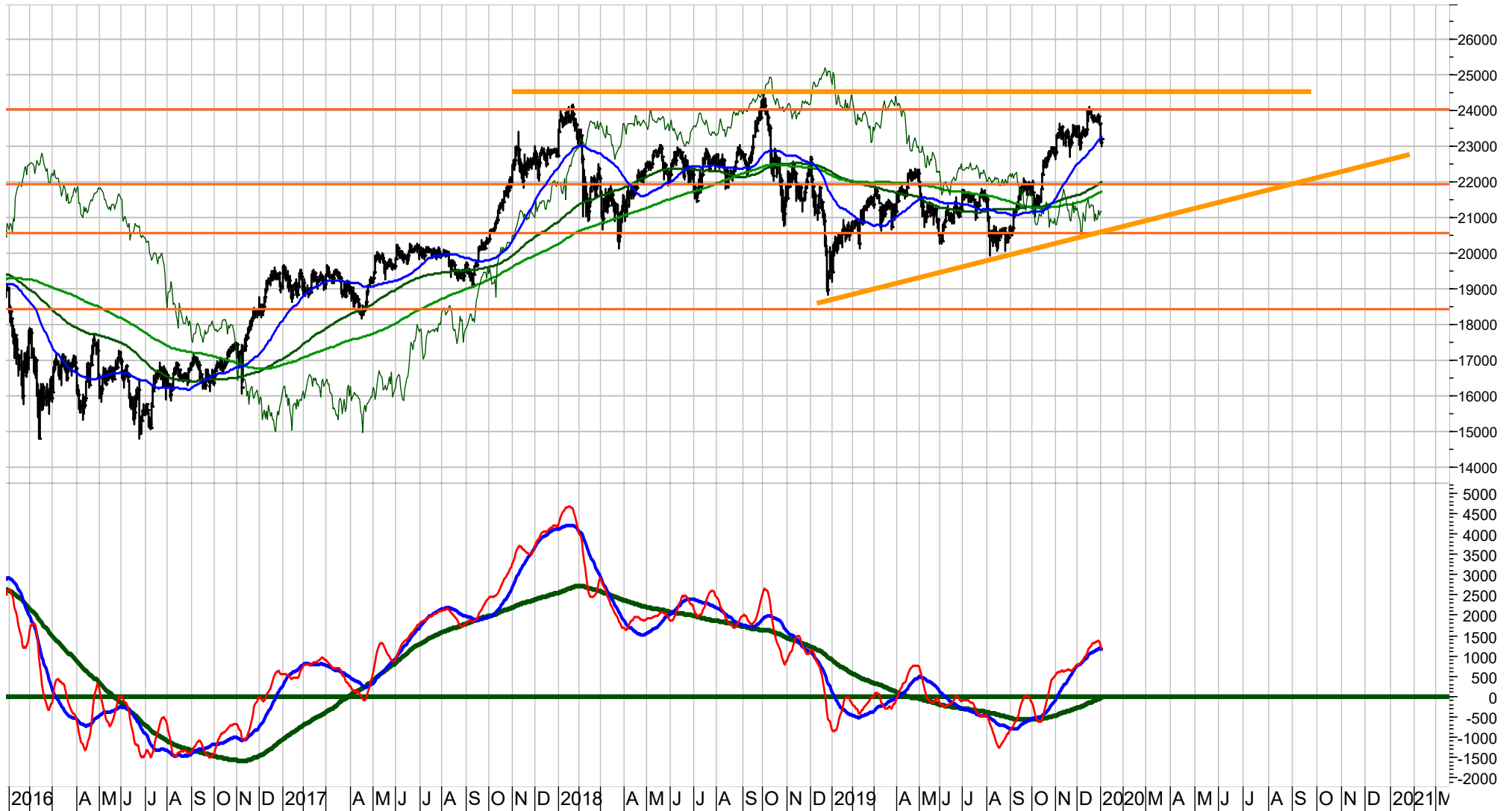
MSCI SPAIN in CHF relative to MSCI Switzerland



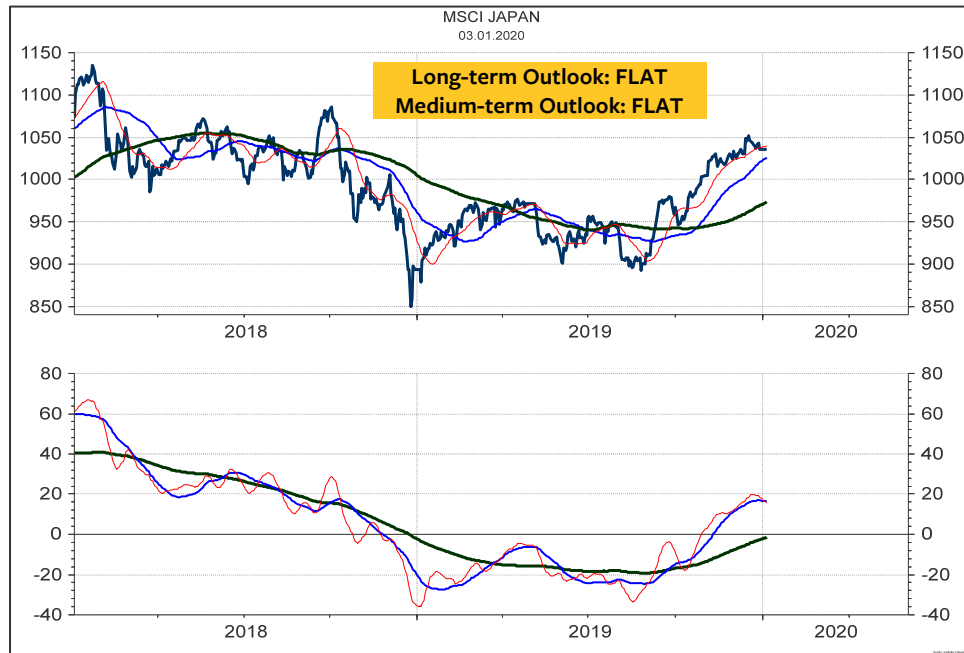
Japanese Nikkei 225 Index – daily chart

The sizable correction, which I expected to start from the major resistance range at 23500 to 24500 is unfolding. Supports are at 22k, 20.6k and 18.4k. The Medium-term Outlook is likely to move to DOWN if 22k is broken.

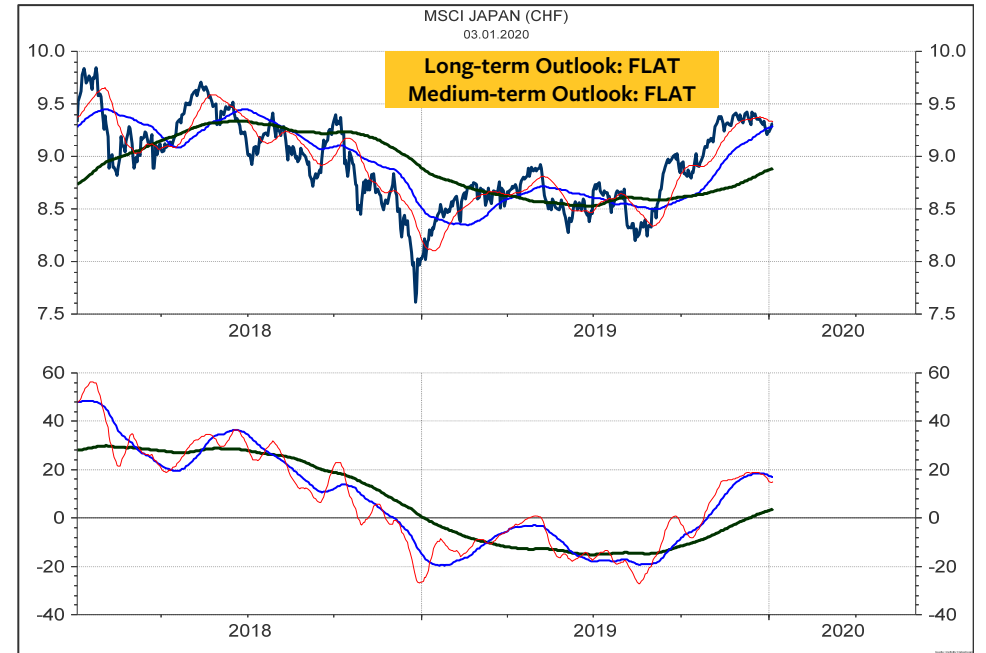
Long-term Outlook: FLAT
Medium-term Outlook: FLAT



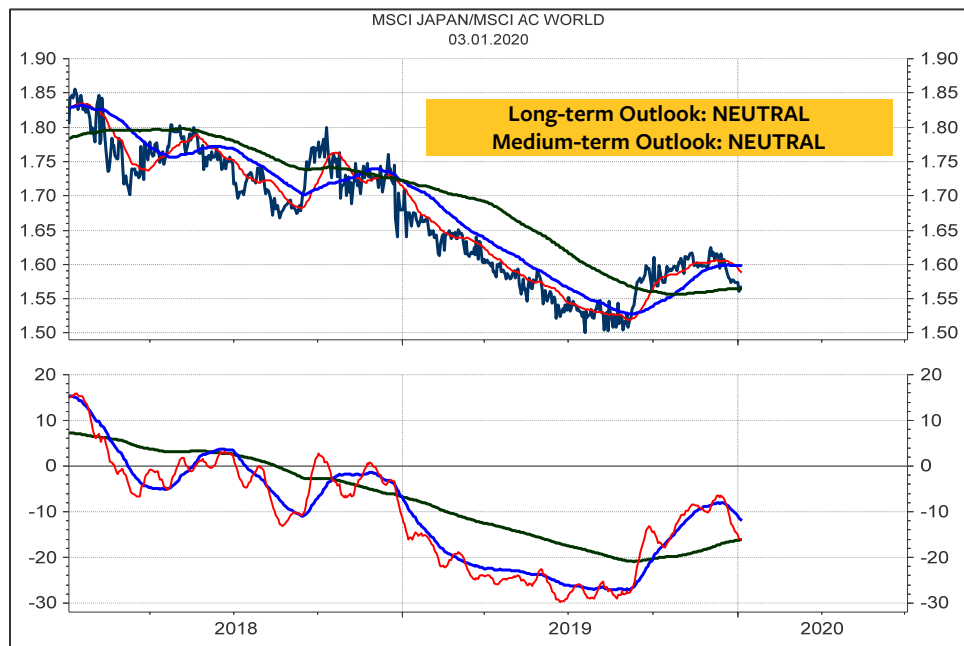
MSCI JAPAN in Yen



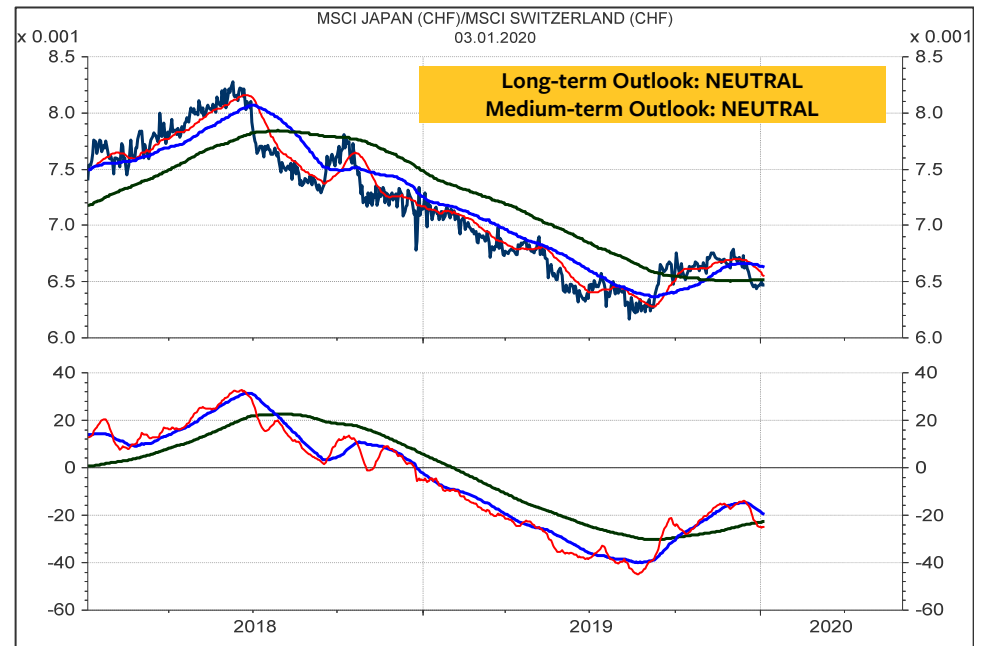
MSCI JAPAN in Swiss franc



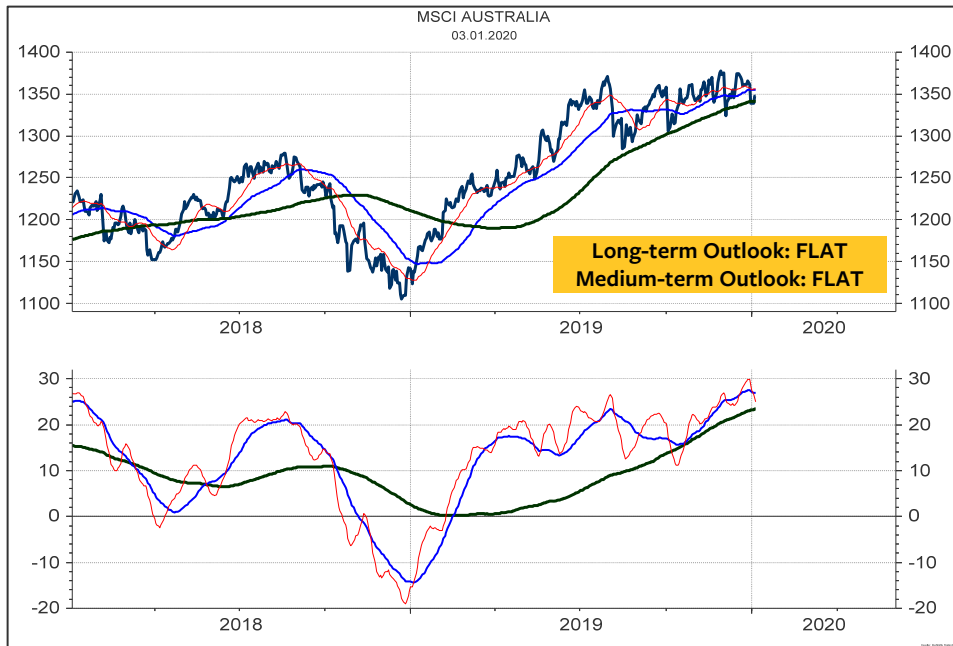
MSCI JAPAN relative to the MSCI AC World



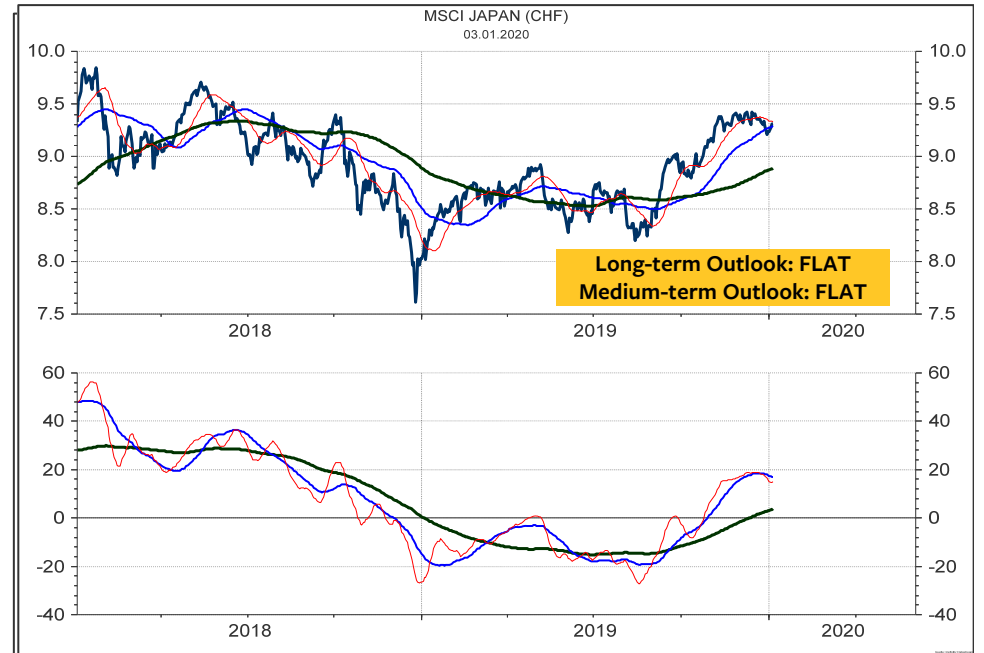
MSCI JAPAN in CHF relative to MSCI Switzerland



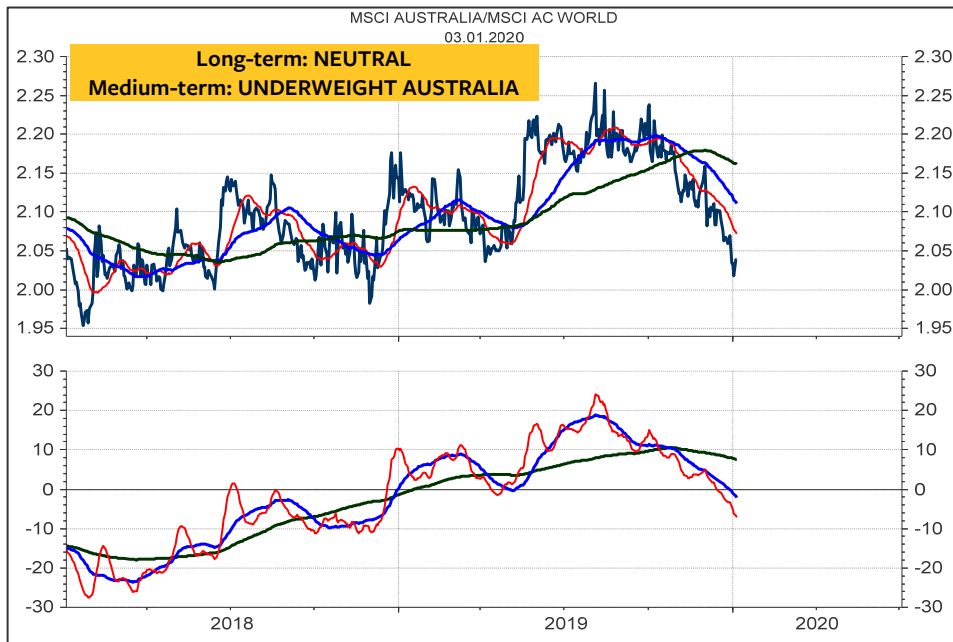
MSCI AUSTRALIA in Australian dollar



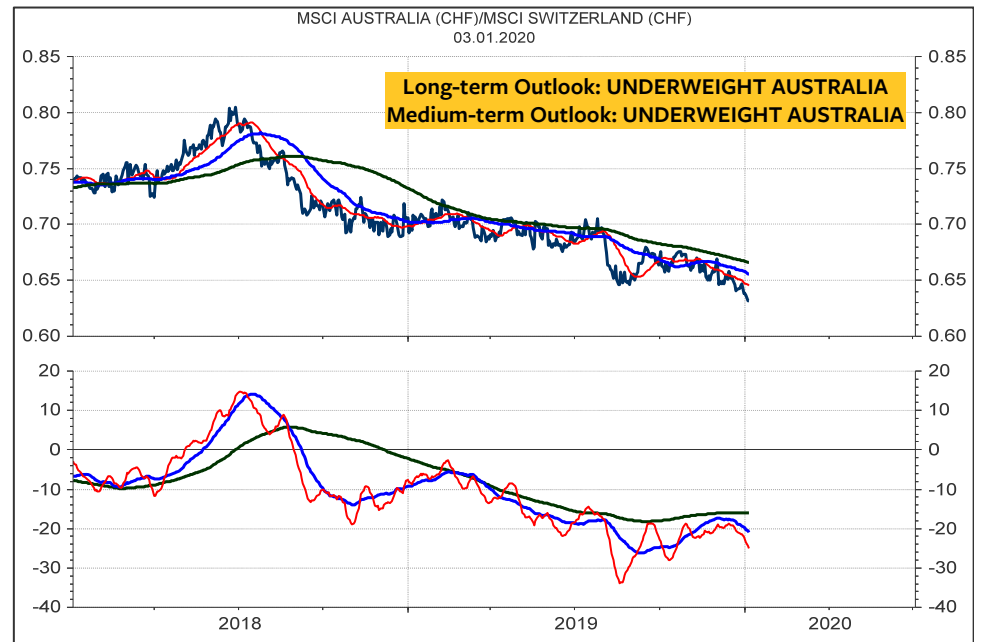
MSCI AUSTRALIA in Swiss franc



MSCI AUSTRALIA relative to the MSCI AC World



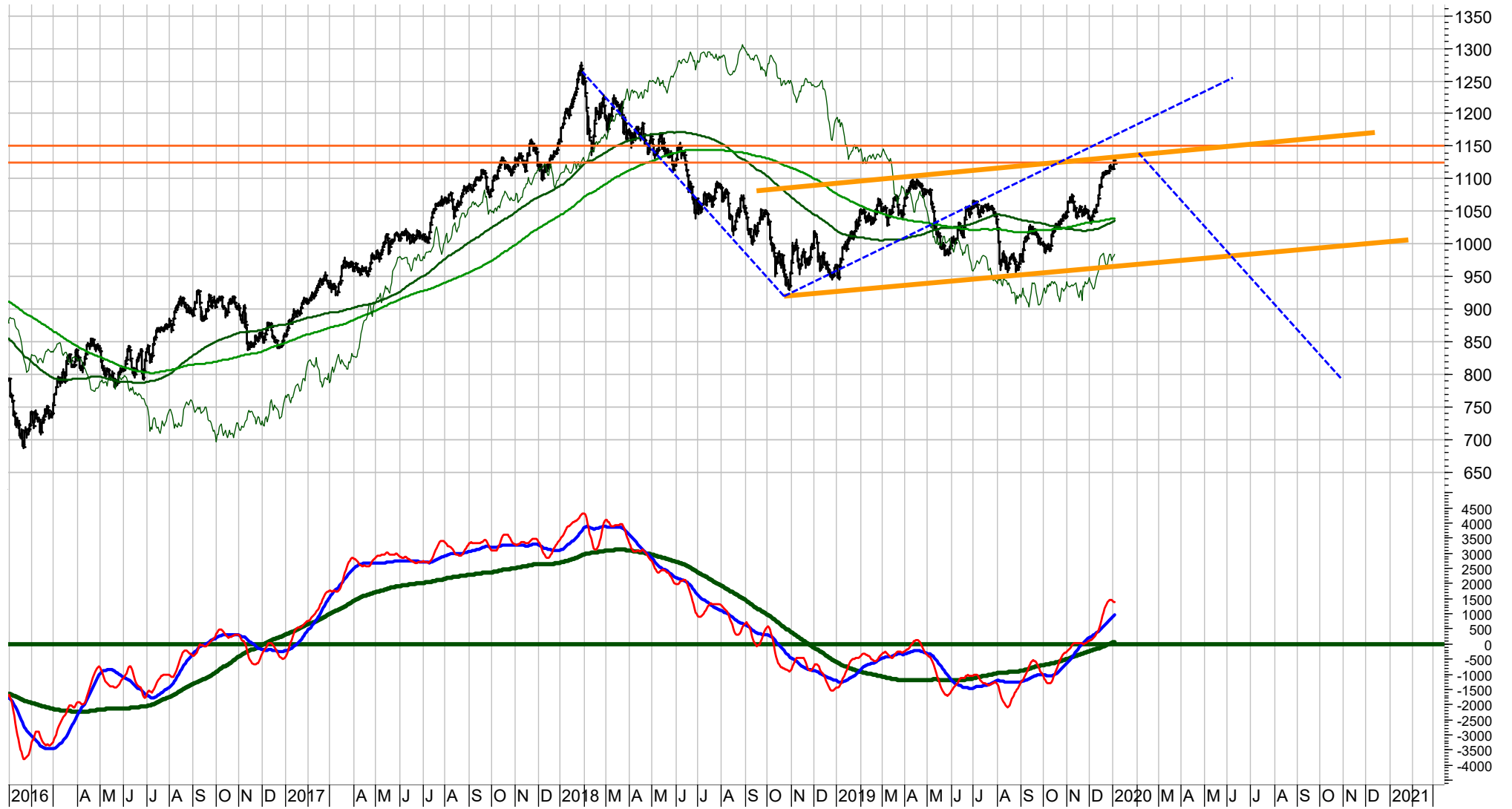
MSCI AUSTRALIA in CHF relative to MSCI Switzerland



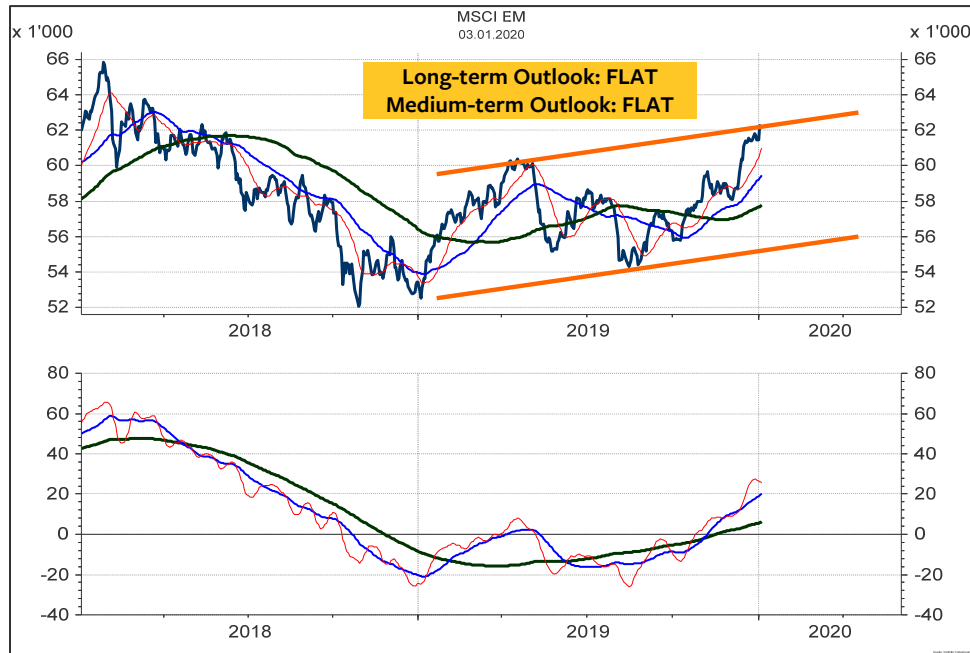
MSCI Emerging Market Index – daily chart

The Emerging Market Index is testing the resistance at 1130 / 1150.
A sizable correction is likely to start from this resistance range.
Clearly, the test of this resistance will be of great importance to the long-term outlook.

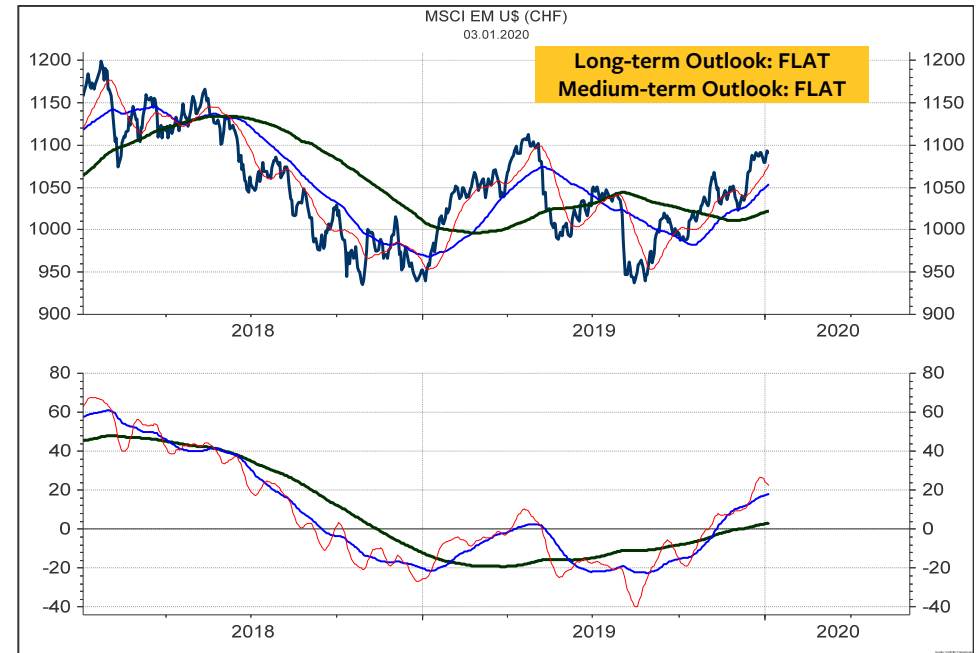
Long-term Outlook: FLAT
Medium-term Outlook: FLAT



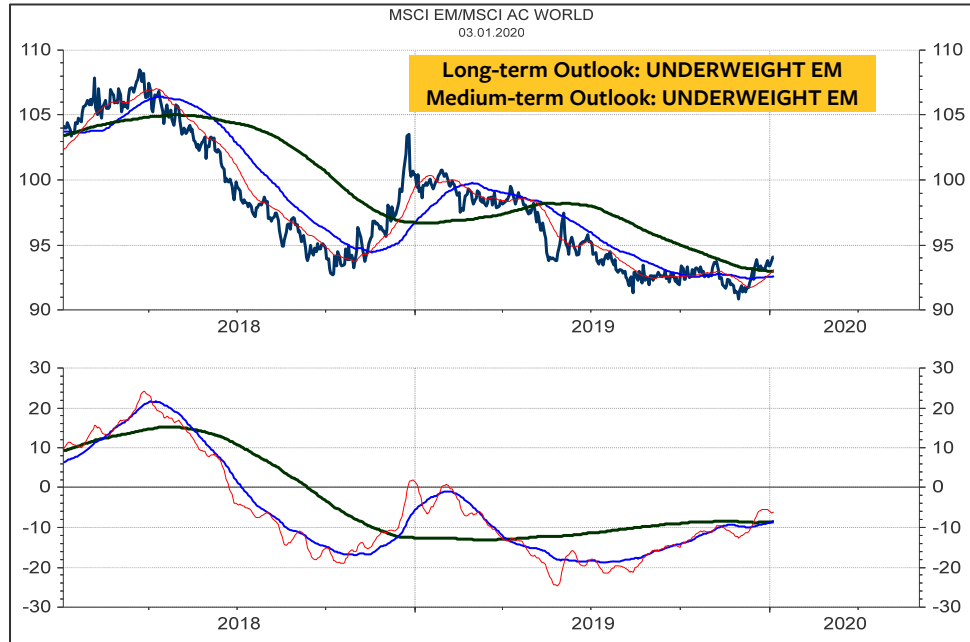
MSCI EMERGING MARKETS in local currencies



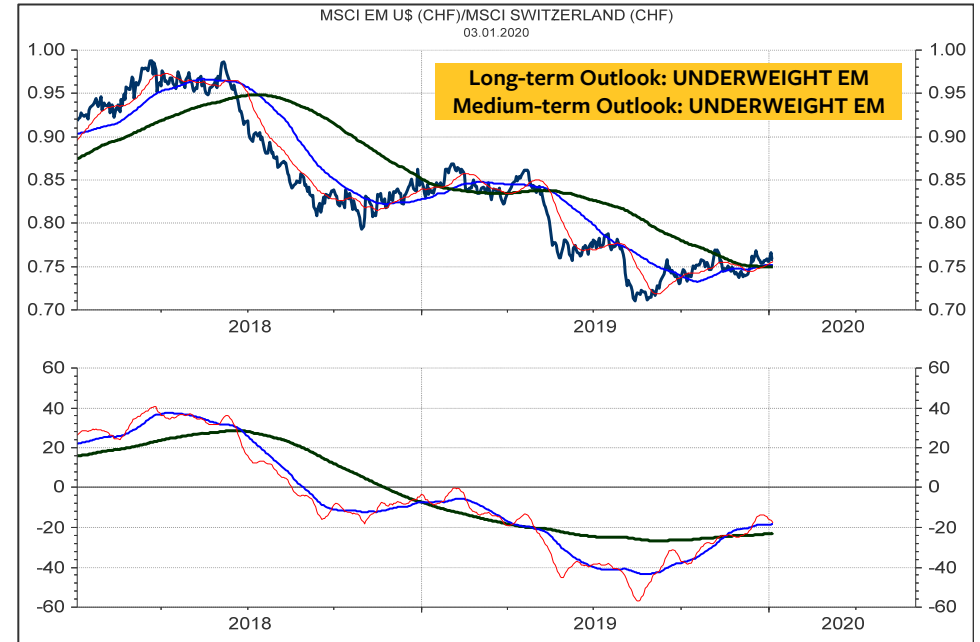
MSCI EMERGING MARKETS in Swiss franc



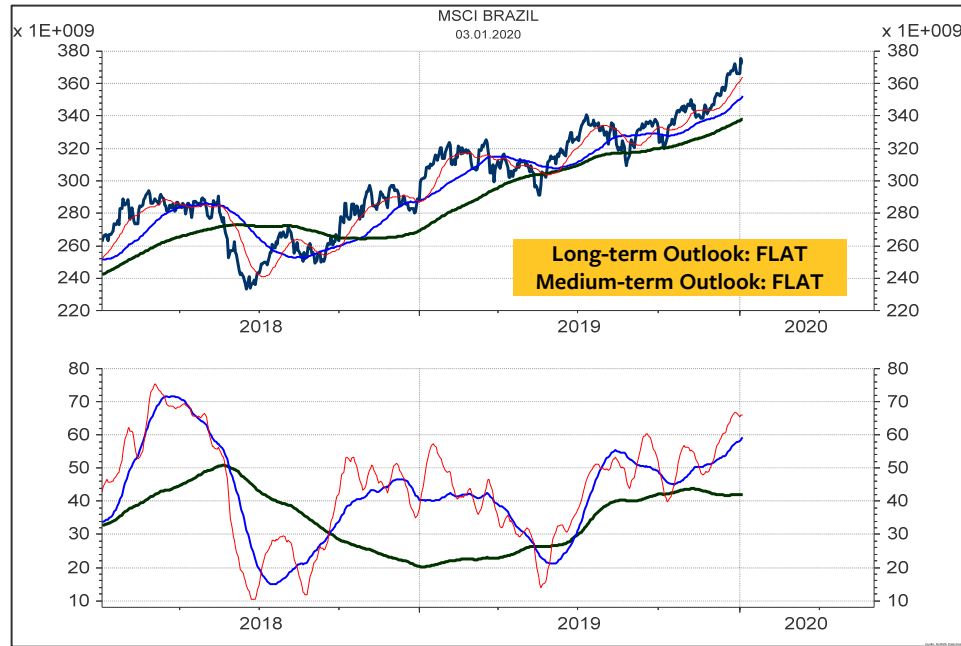
MSCI EMERGING MARKETS relative to the MSCI AC World



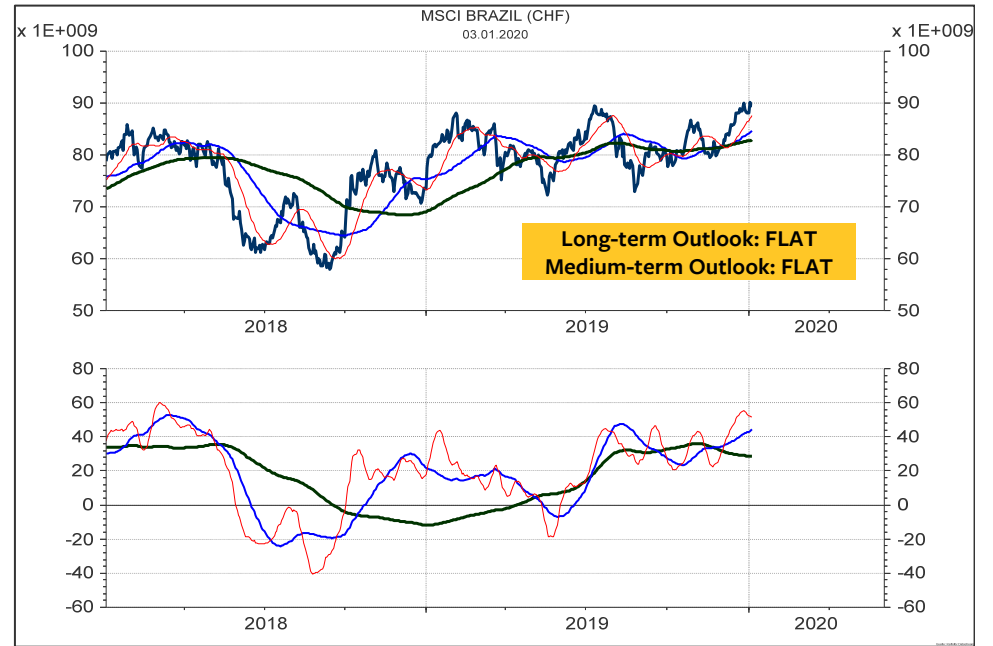
MSCI EMERGING MARKETS in CHF relative to MSCI Switzerland



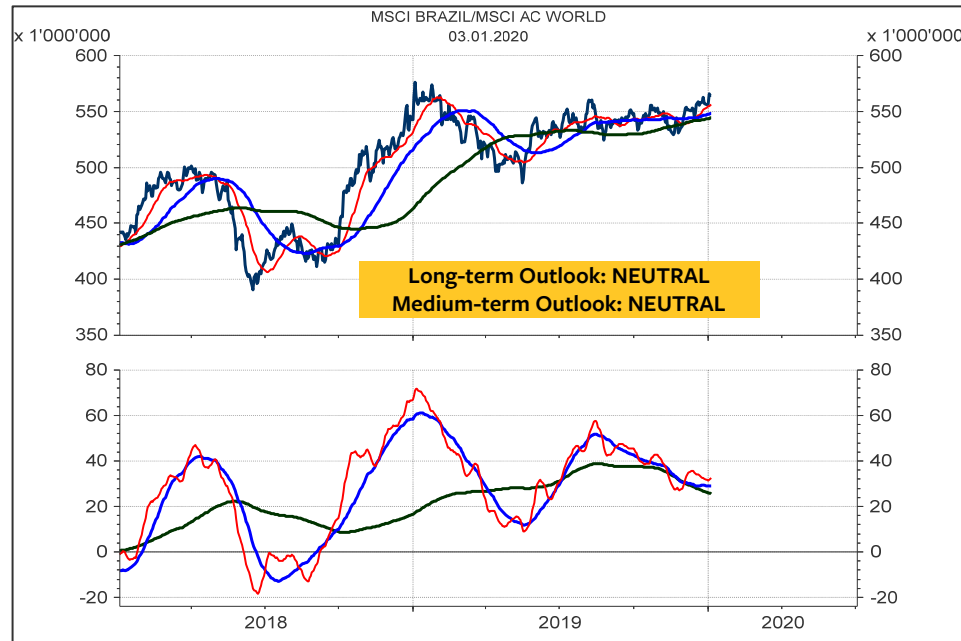
MSCI BRAZIL in Brazil real



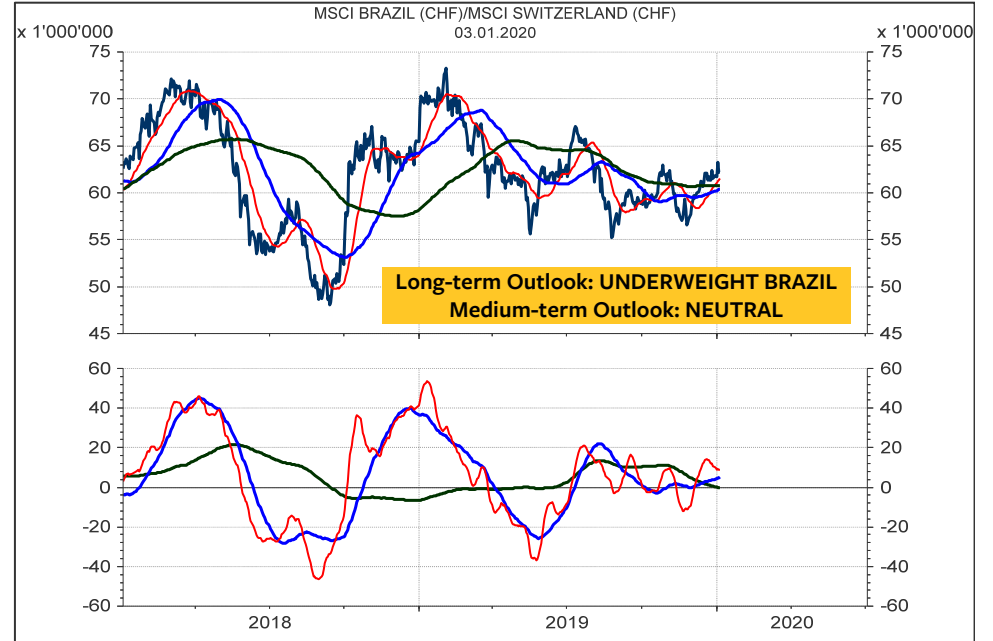
MSCI BRAZIL in Swiss franc



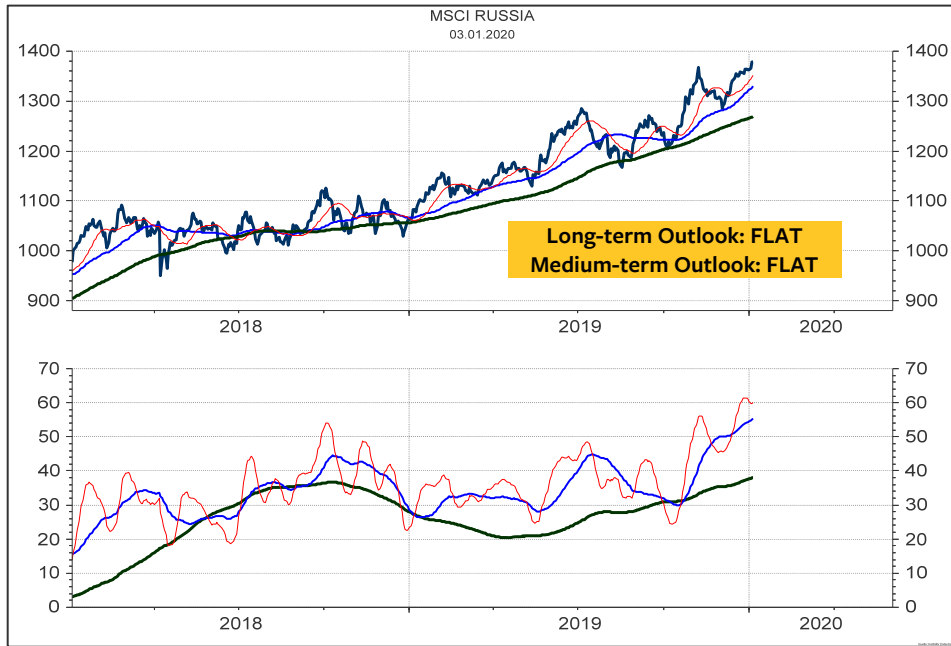
MSCI BRAZIL relative to the MSCI AC World



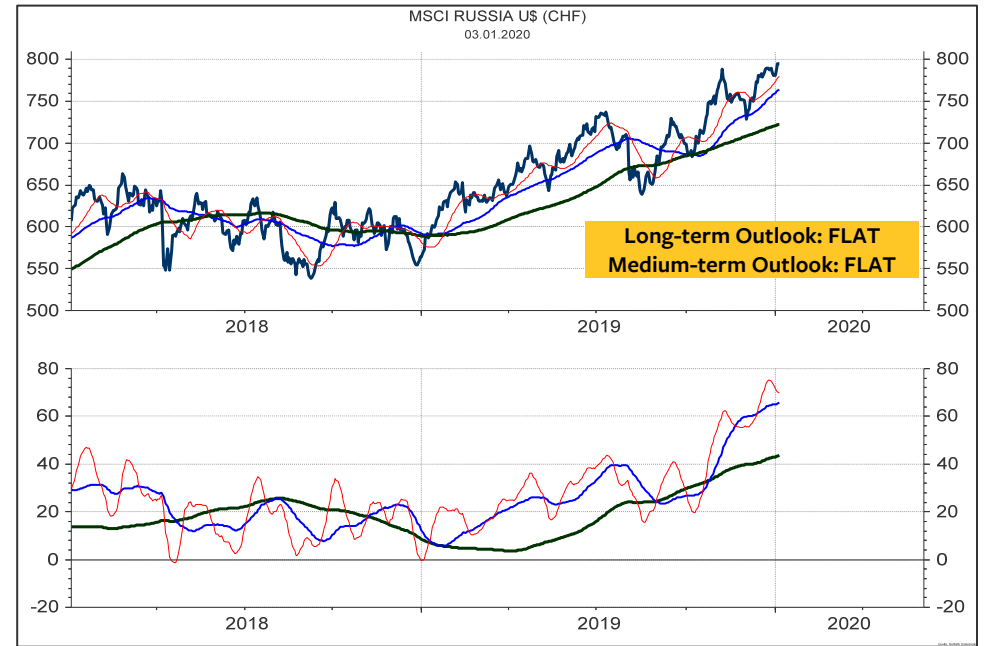
MSCI BRAZIL in CHF relative to MSCI Switzerland



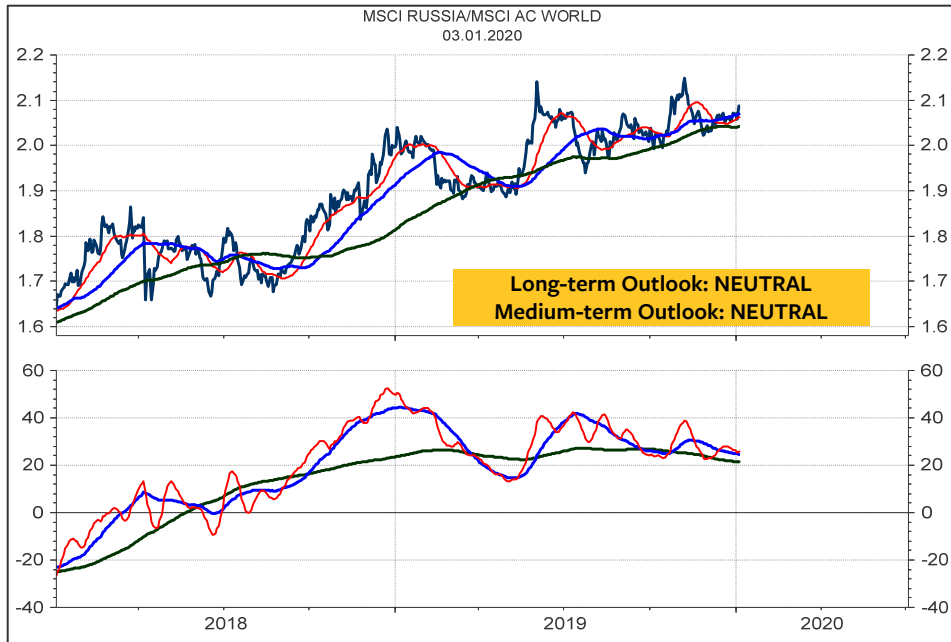
MSCI RUSSIA in Russian rouble



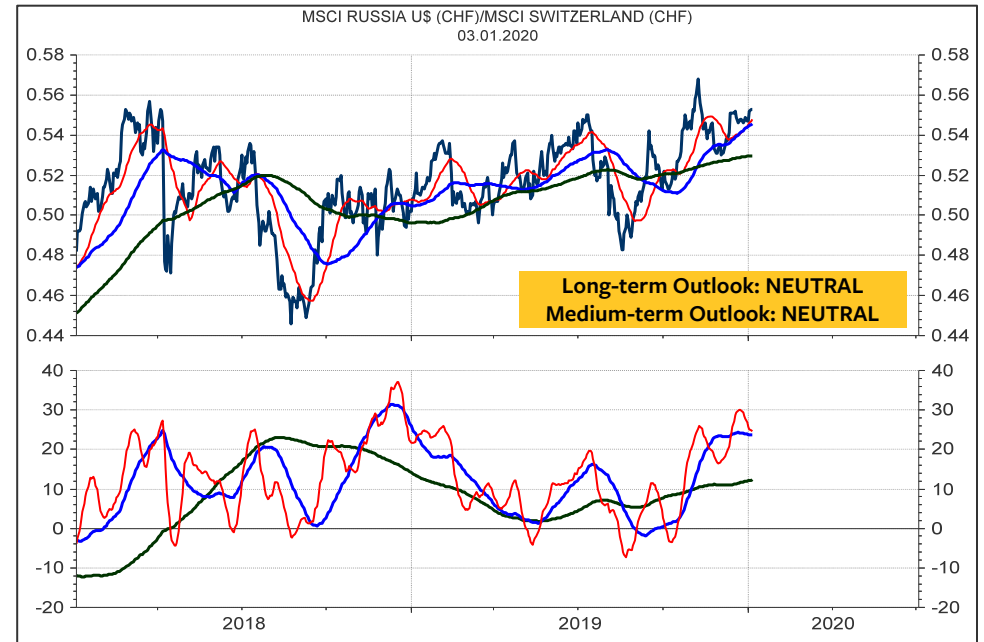
MSCI RUSSIA in Swiss franc



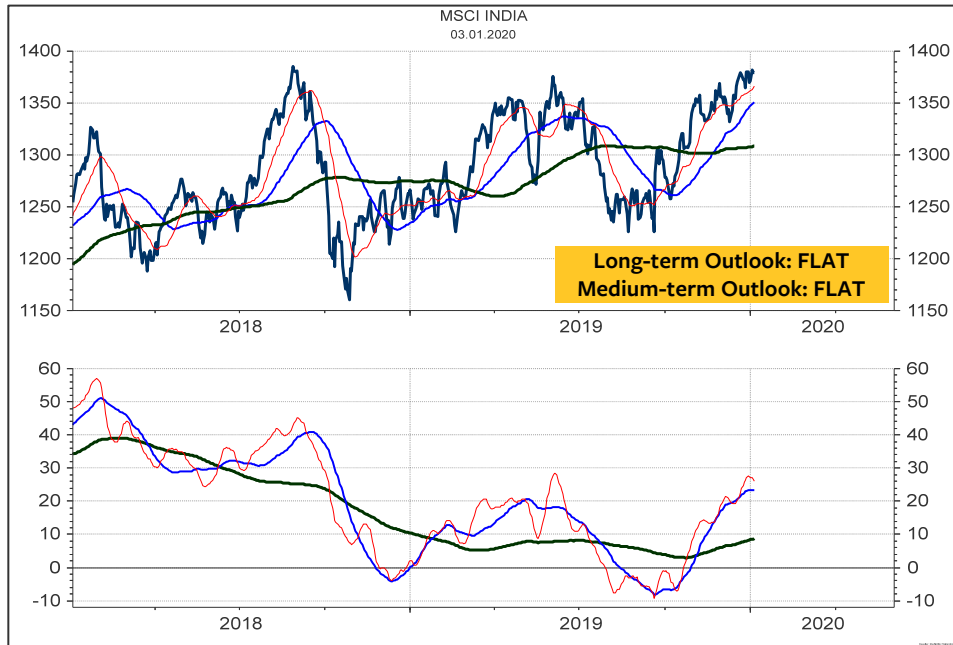
MSCI RUSSIA relative to the MSCI AC World



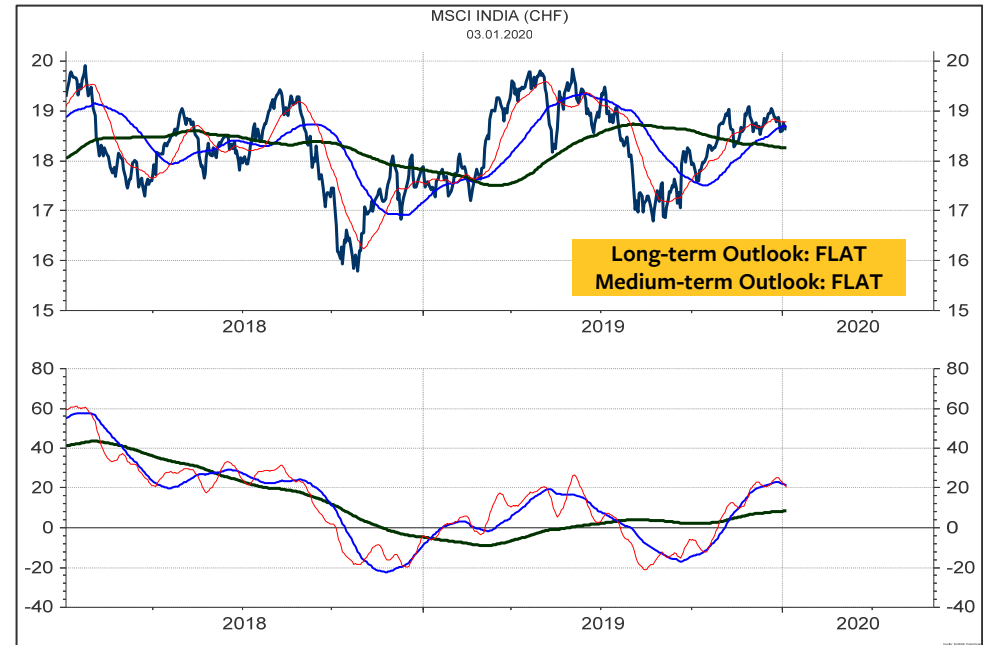
MSCI RUSSIA in CHF relative to MSCI Switzerland



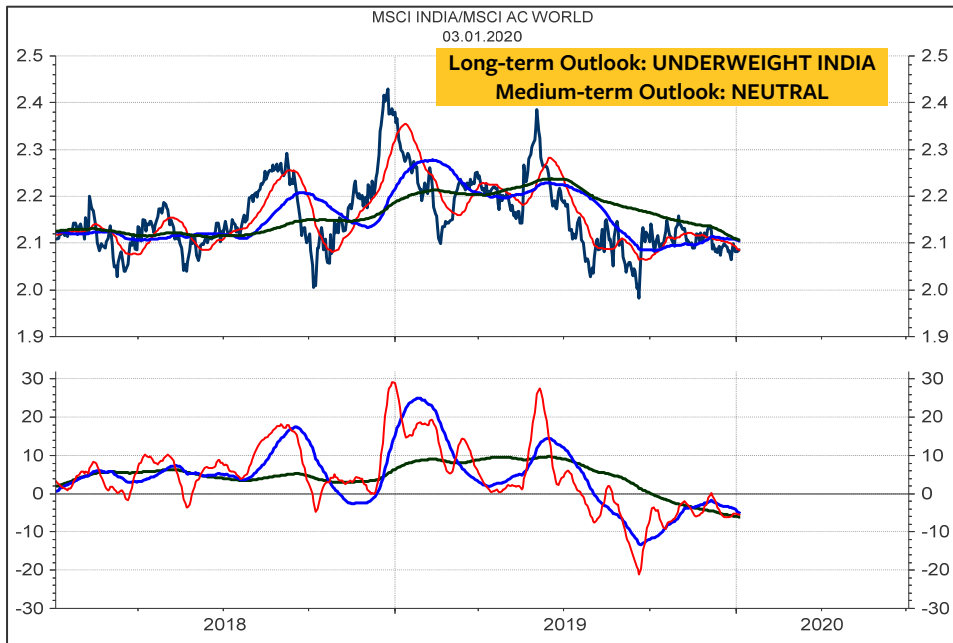
MSCI INDIA in Indian rupee



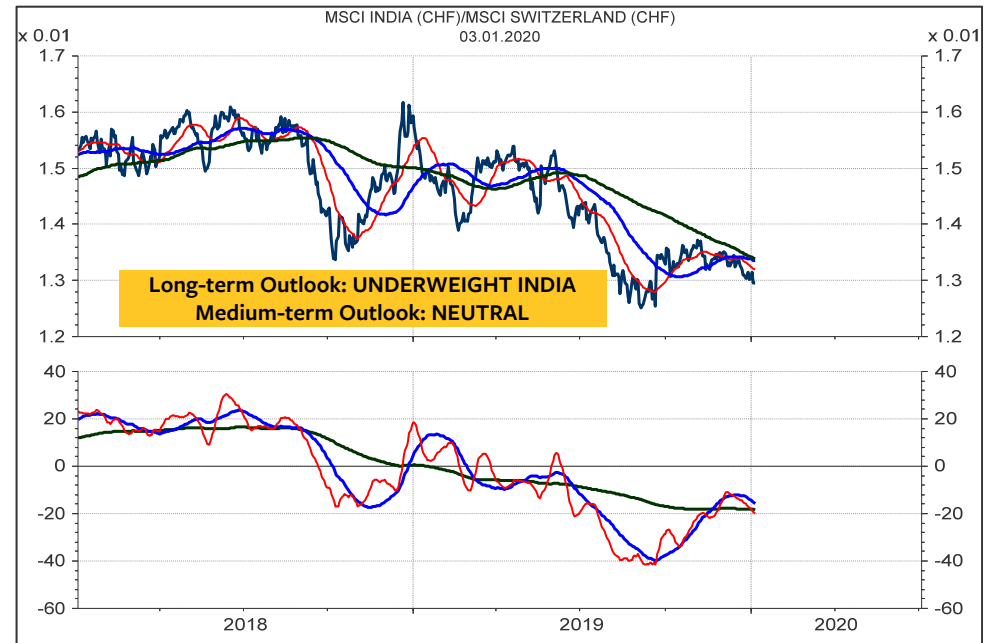
MSCI INDIA in Swiss franc



MSCI INDIA relative to the MSCI AC World



MSCI INDIA in CHF relative to MSCI Switzerland

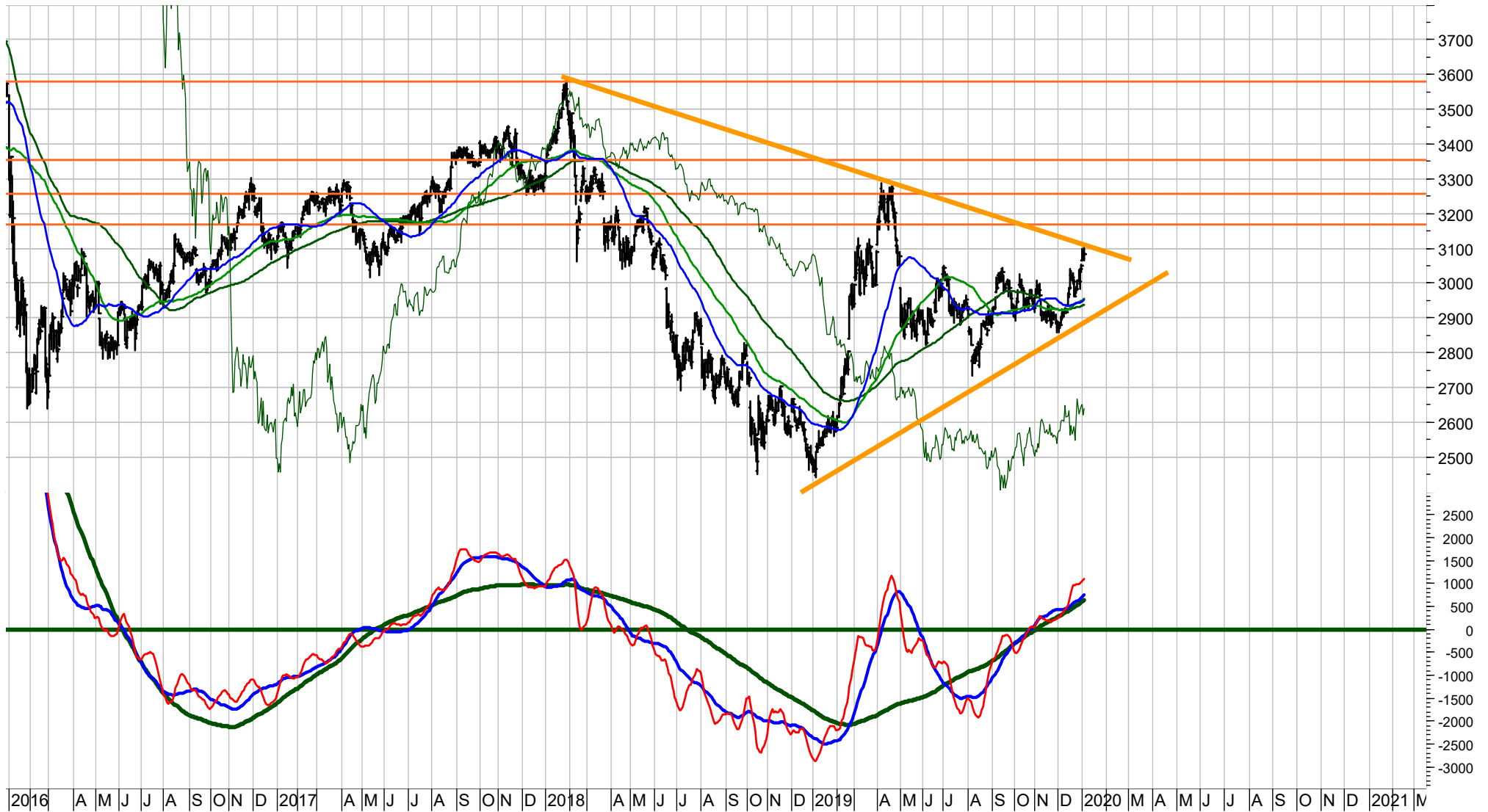


Shanghai Composite Index – daily chart

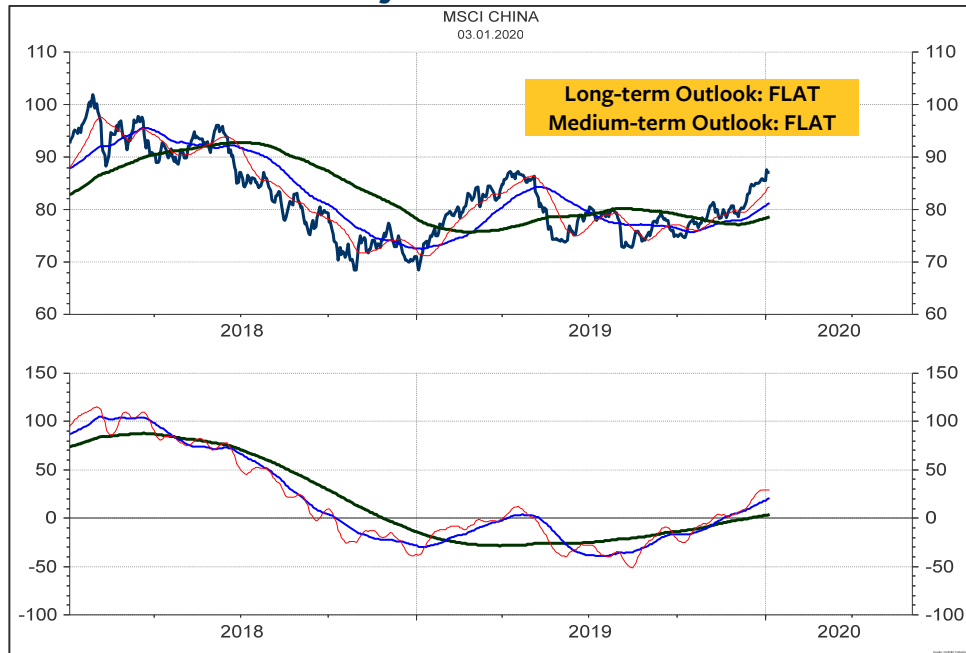
The SCI remains in the triangle from early 2018. It is trading at the downtrend line, a break of which is likely to be followed by a test of the major resistance levels at 3180, 3260 and 3360.

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

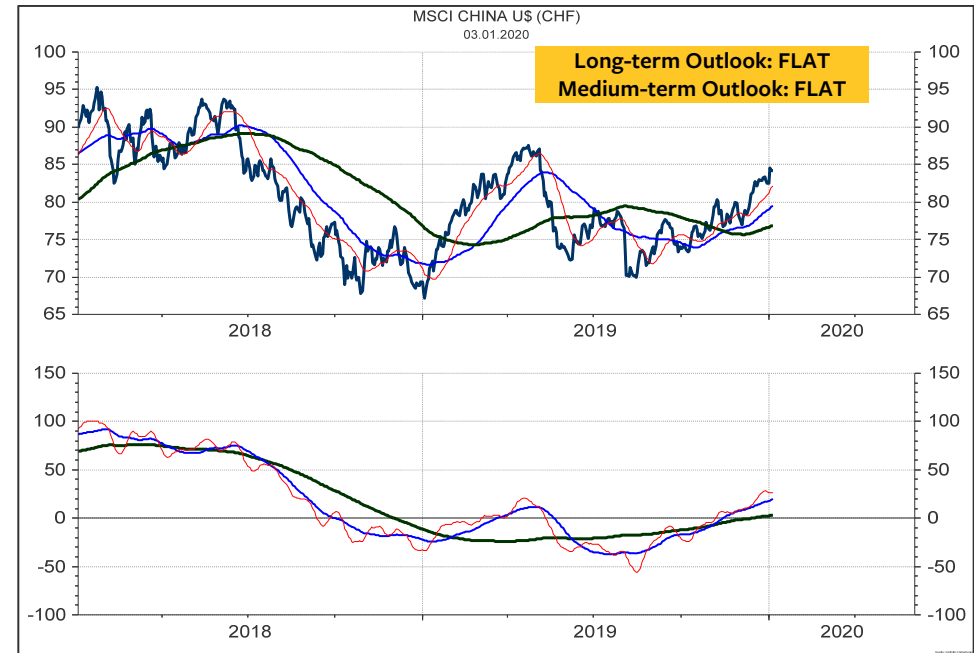
Notice on the next page that I have upgraded the relative chart of the MSCI China in Yuan relative to the MSCI World Index from underweight China to NEUTRAL. Moreover, the MSCI China in Swiss franc relative to the MSCI Switzerland is upgraded to NEUTRAL.



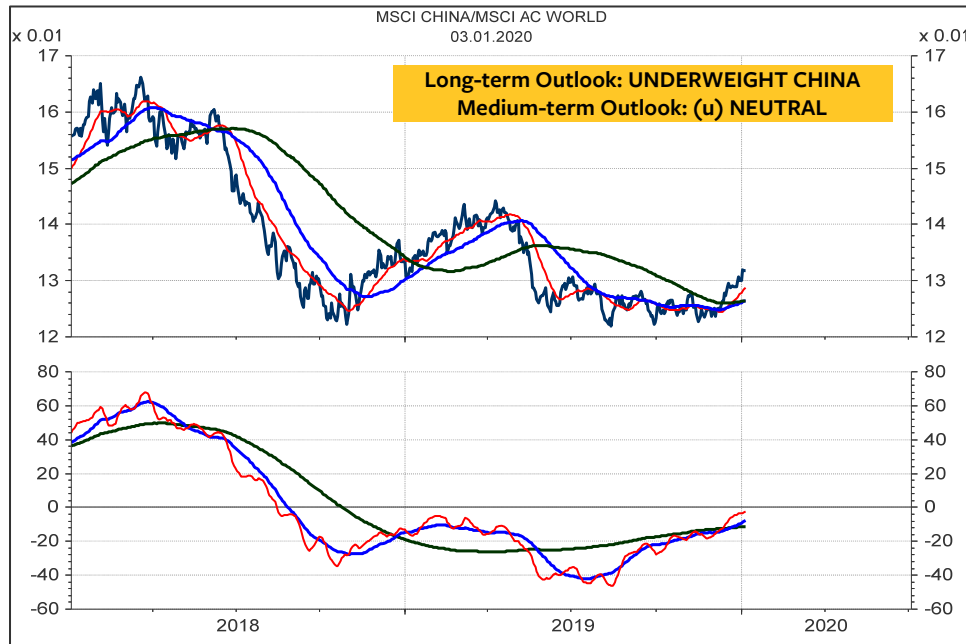
MSCI CHINA in Chinese yuan



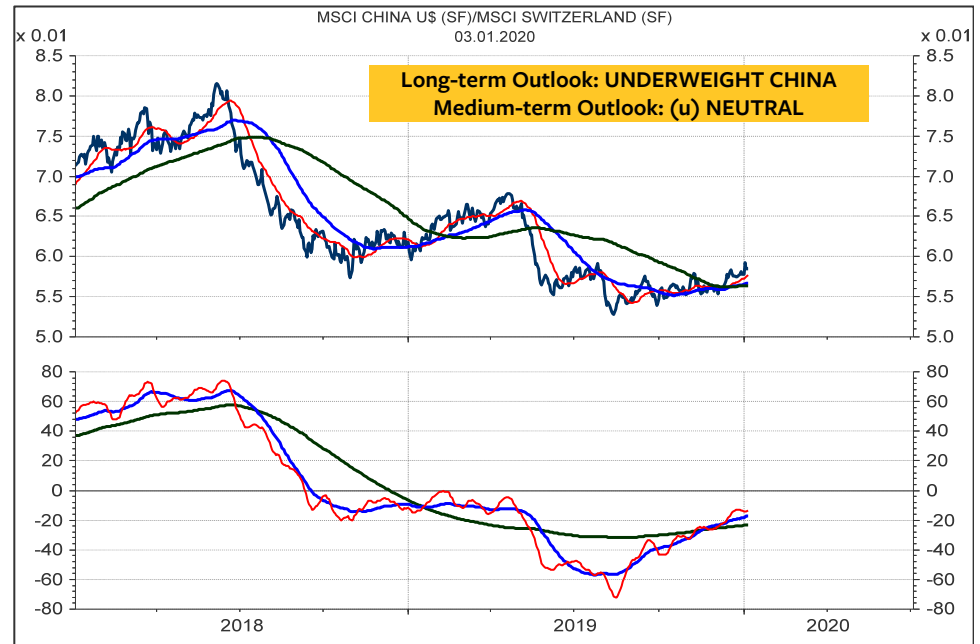
MSCI CHINA in Swiss franc



MSCI CHINA relative to the MSCI AC World



MSCI CHINA in CHF relative to MSCI Switzerland



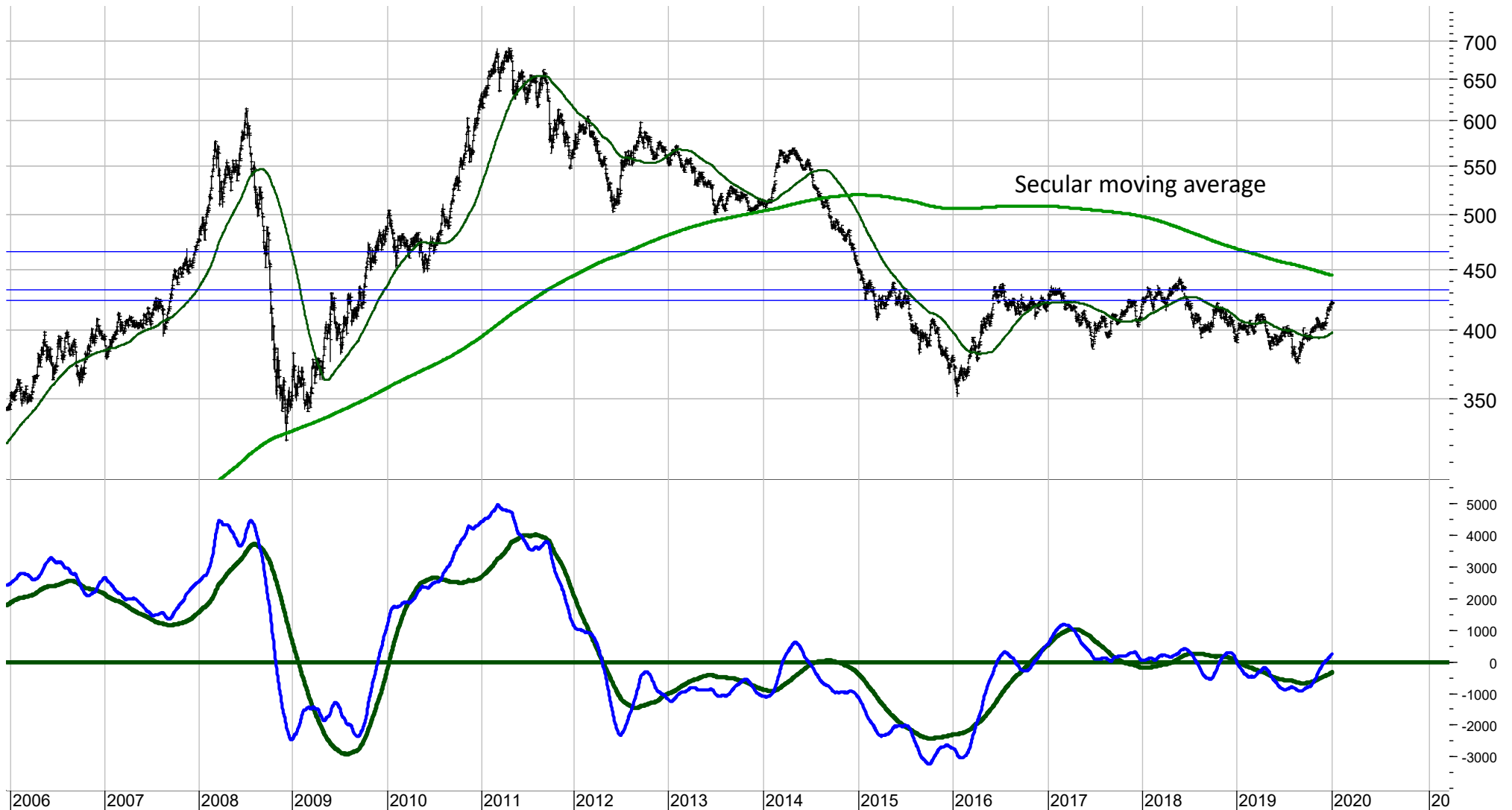
Thomson Reuters Equally Weighted Commodity Index – daily chart

The Thomson Reuters Equally Weighted Commodity Index rose to the resistance at 425/35, a break of which would signal a medium-term upgrade and a test of 465.

The range of 435 to 465 is also the area where the secular moving average is presently declining.

I still see the pattern from early 2016 as a technical rebound, which is likely to be followed by one more downleg to or below the low from early 2016. If this range does provide a top to the present uptrend, the 144-day average is unlikely to break above the secular average.

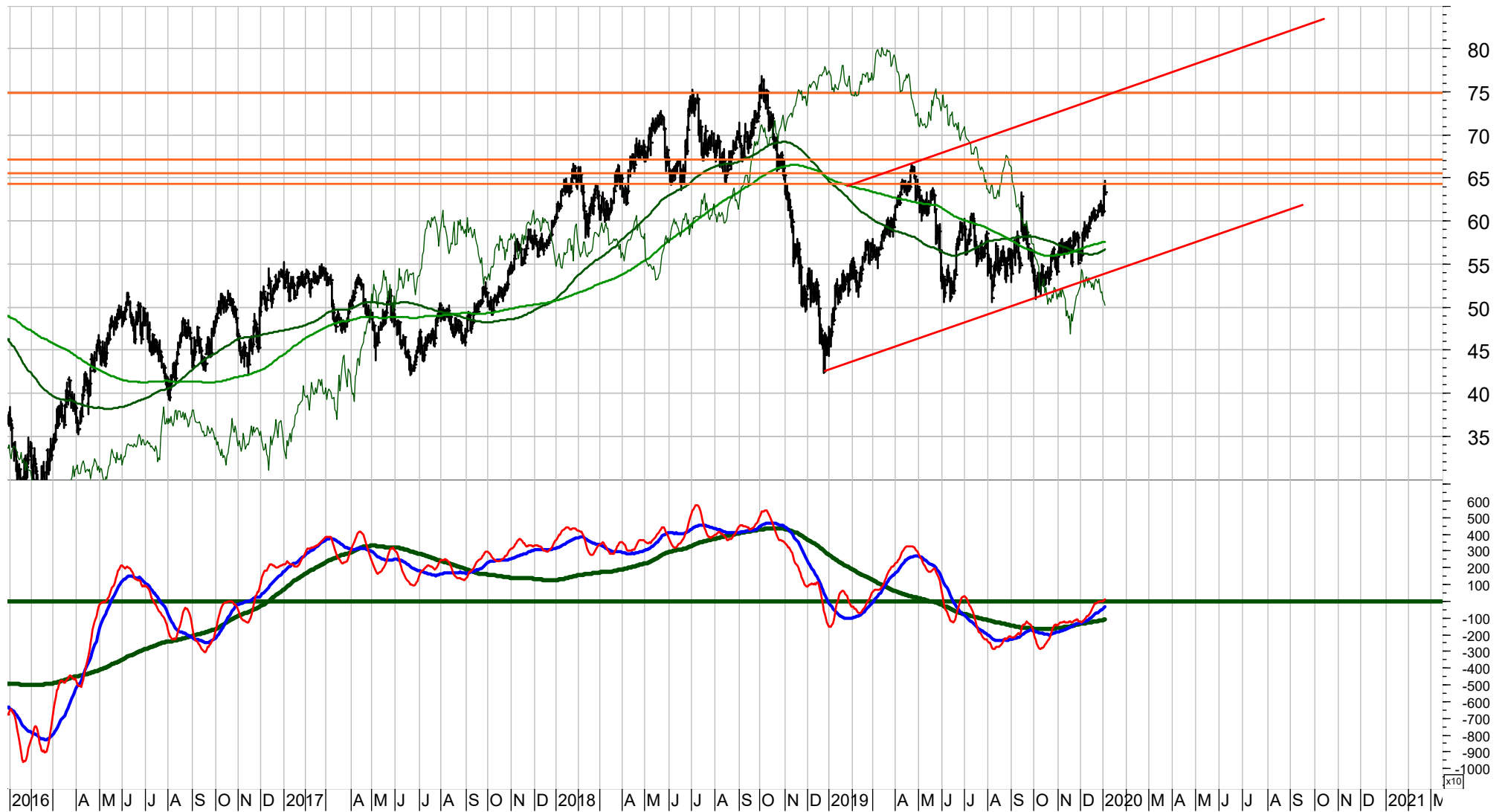
Long-term Outlook: FLAT
Medium-term Outlook: FLAT



Light Crude Oil Continuous Future – daily chart

Crude Oil is testing the resistance at 64 / 68, a break of which would signal 75.
My Medium-term and Long-term Outlook could move to UP with the break of 64 / 68.

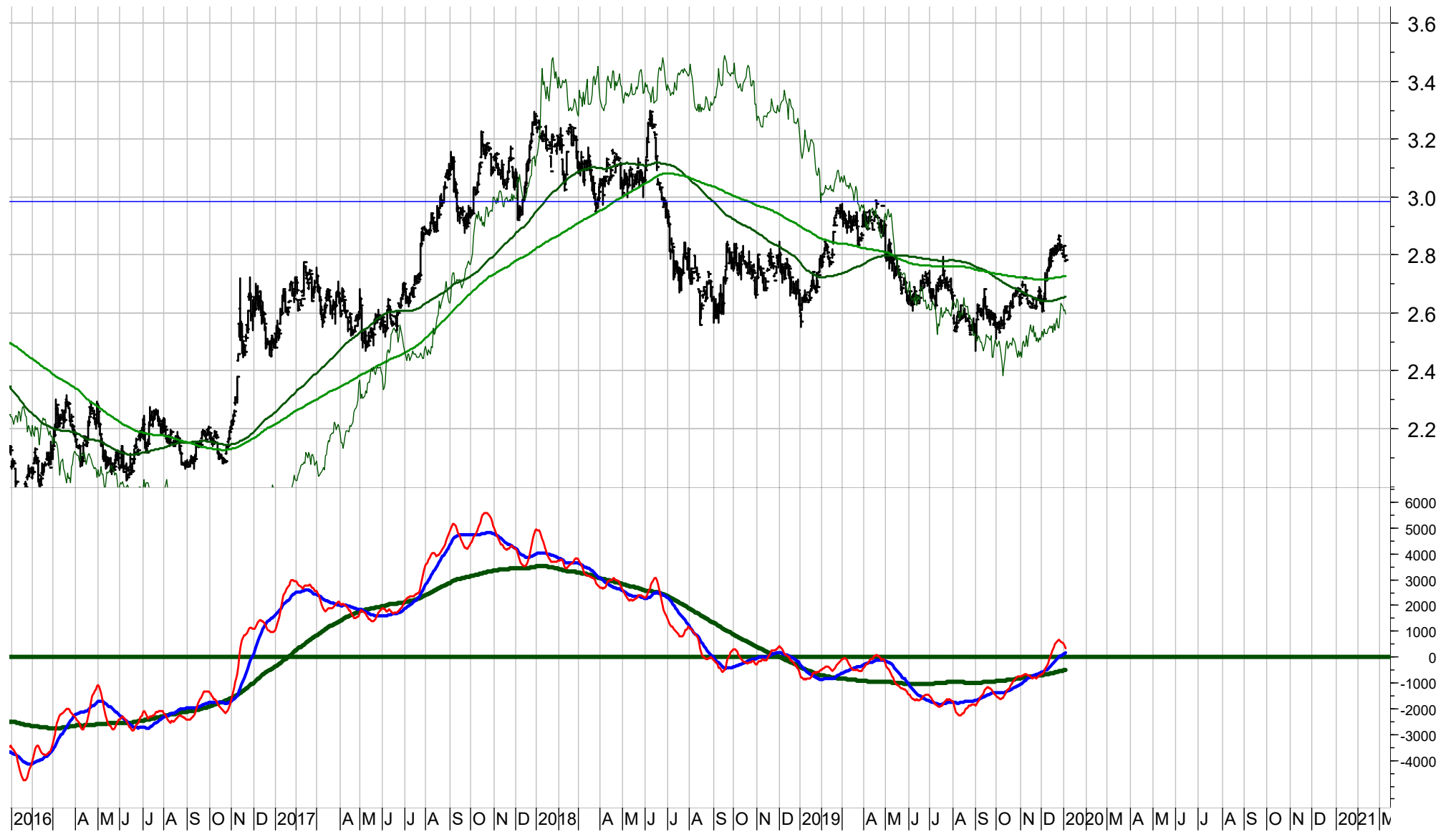
Long-term Outlook: FLAT
Medium-term Outlook: FLAT



HG Copper Continuous Future – daily chart

HG Copper has just topped short term.
It would take a break of 3 for a medium-term and long-term upgrade.

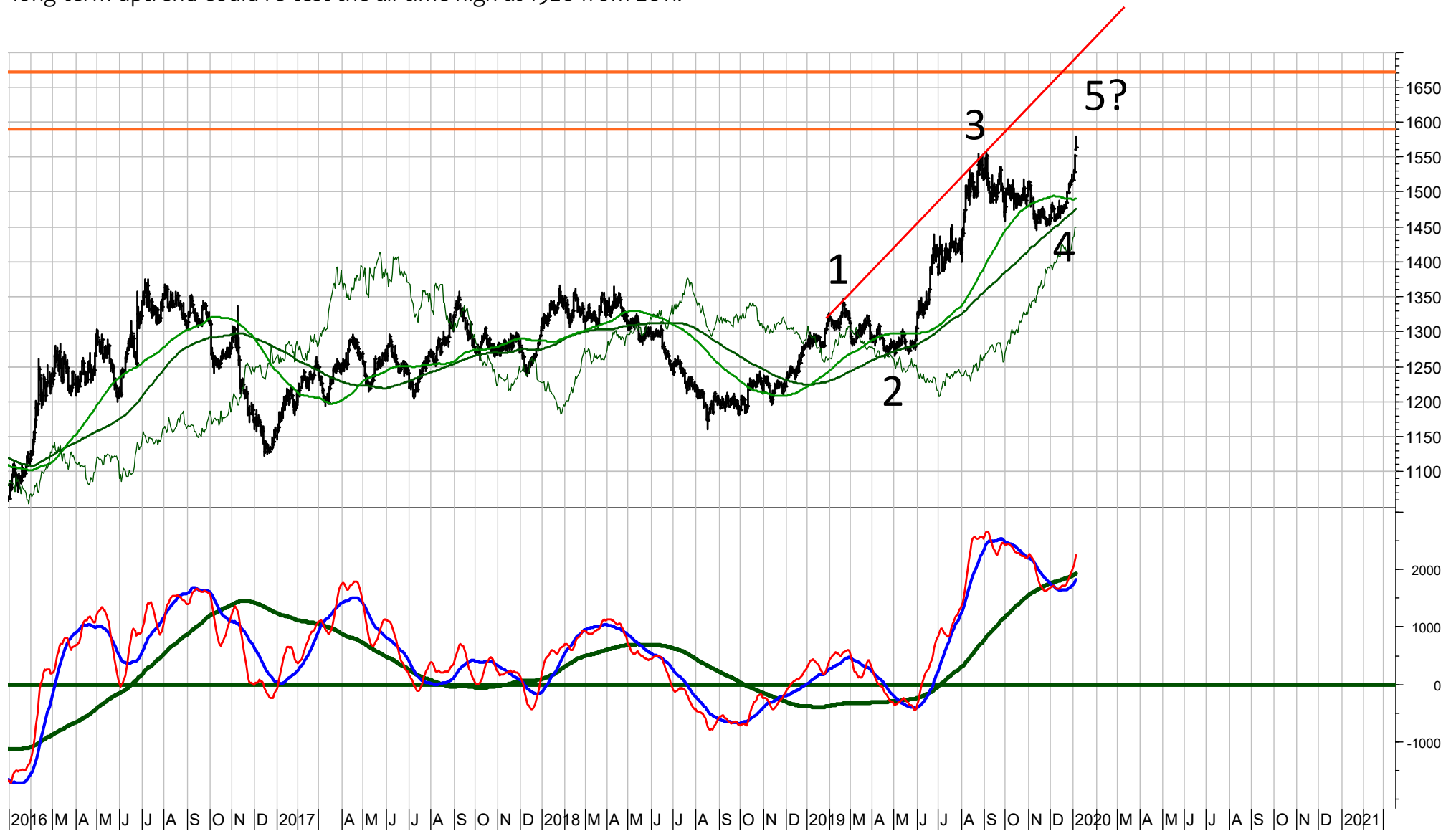
Long-term Outlook: FLAT
Medium-term Outlook: FLAT



Gold per Ounce in US dollar – daily chart

The long-term uptrend has resumed following the completion of the double-three correction in December, quite exactly at the support, which I had projected at 1445 / 1435. The big resistance range is between 1590 and 1680. A break of this range would signal that the long-term uptrend could re-test the all-time high at 1920 from 2011.

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



Silver – hourly chart

Silver has completed the a-b-c correction, quite exactly at the support, which I had projected at 16.60 /16.30. A break above 18.50 is required to signal a rise to the high from last September.

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



Platinum

Long-term Outlook: (u) UP

Medium-term Outlook: (u) UP

Platinum is breaking above the high from September. The major uptrend is thus resuming with this new higher-high.

My Long-term and Medium-term Outlook are upgraded to UP.

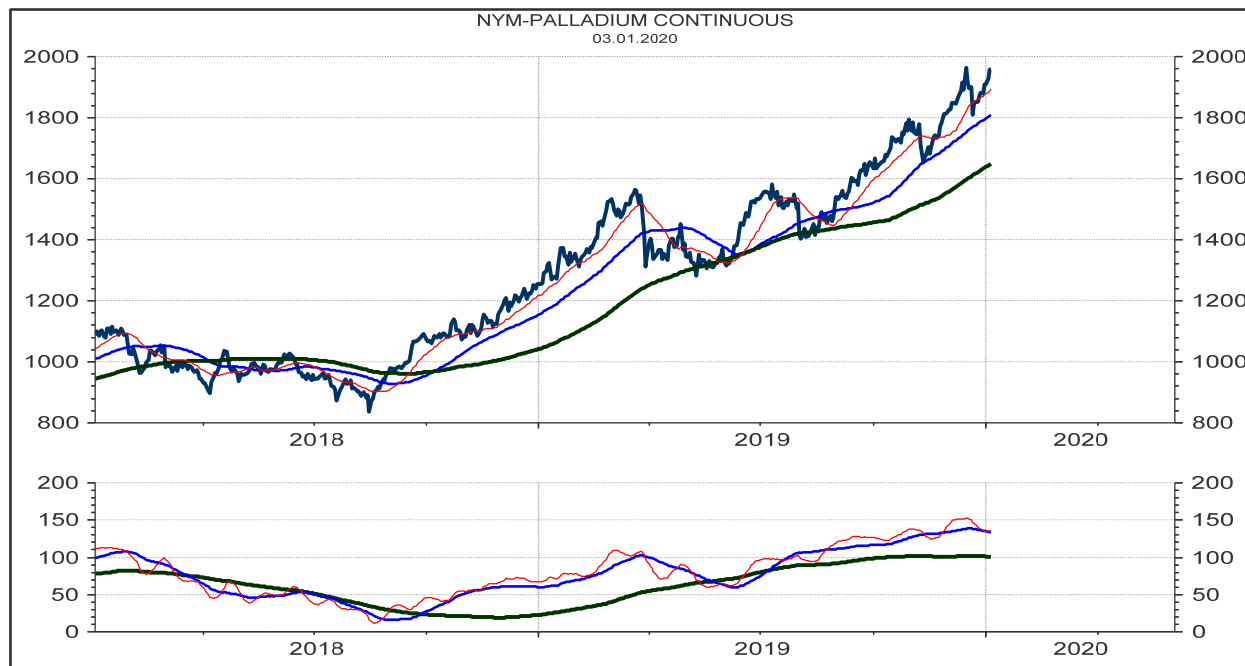


Palladium

Long-term Outlook: UP

Medium-term Outlook: FLAT

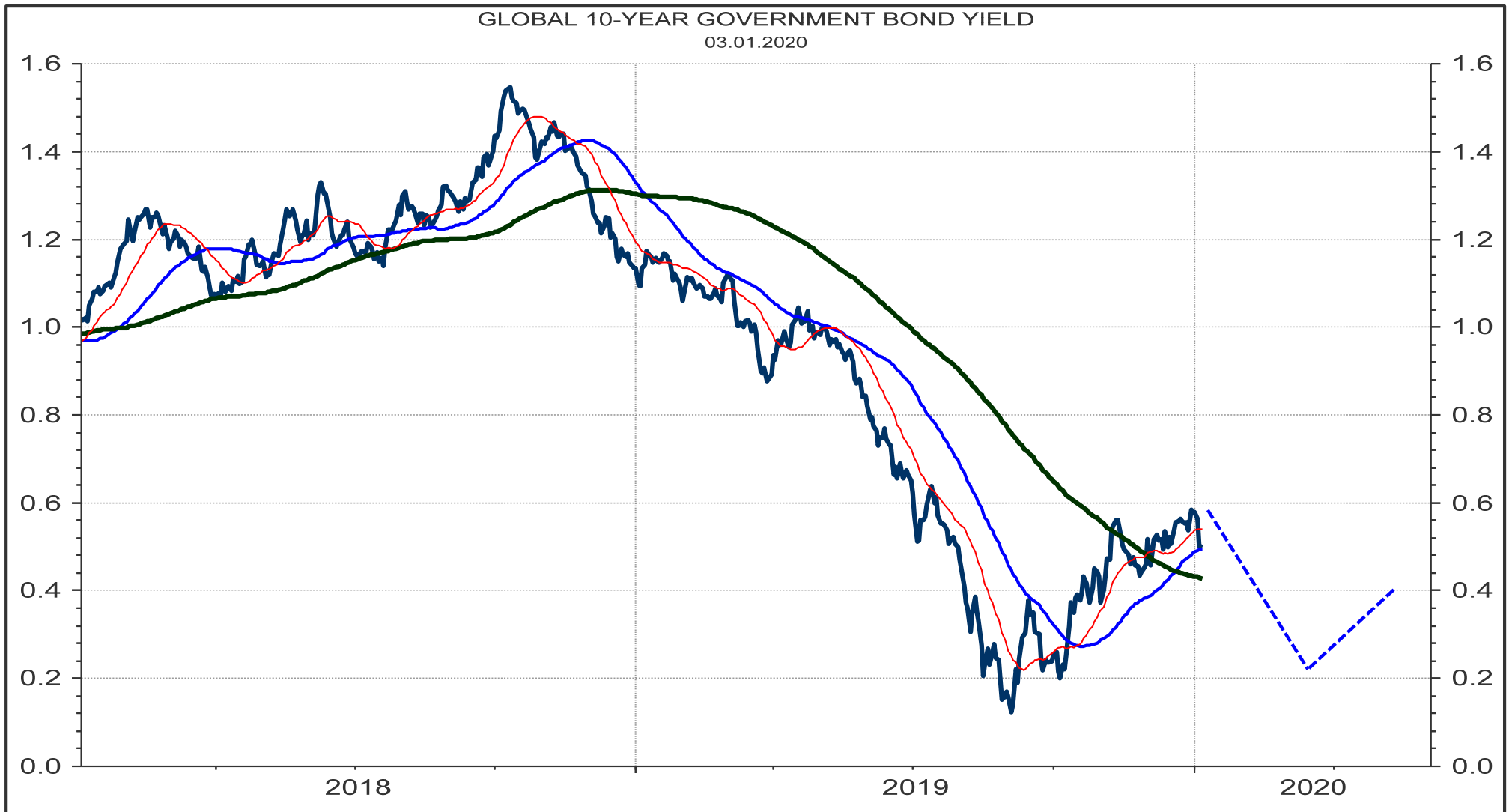
Palladium is quickly recovering from the November correction. It is likely to register yet another higher-high. **My Long-term Outlook remains UP. Given the importance of the resistance at 2030 I keep the medium-term outlook FLAT.**



Global 10-year Bond Yield Index (daily chart)

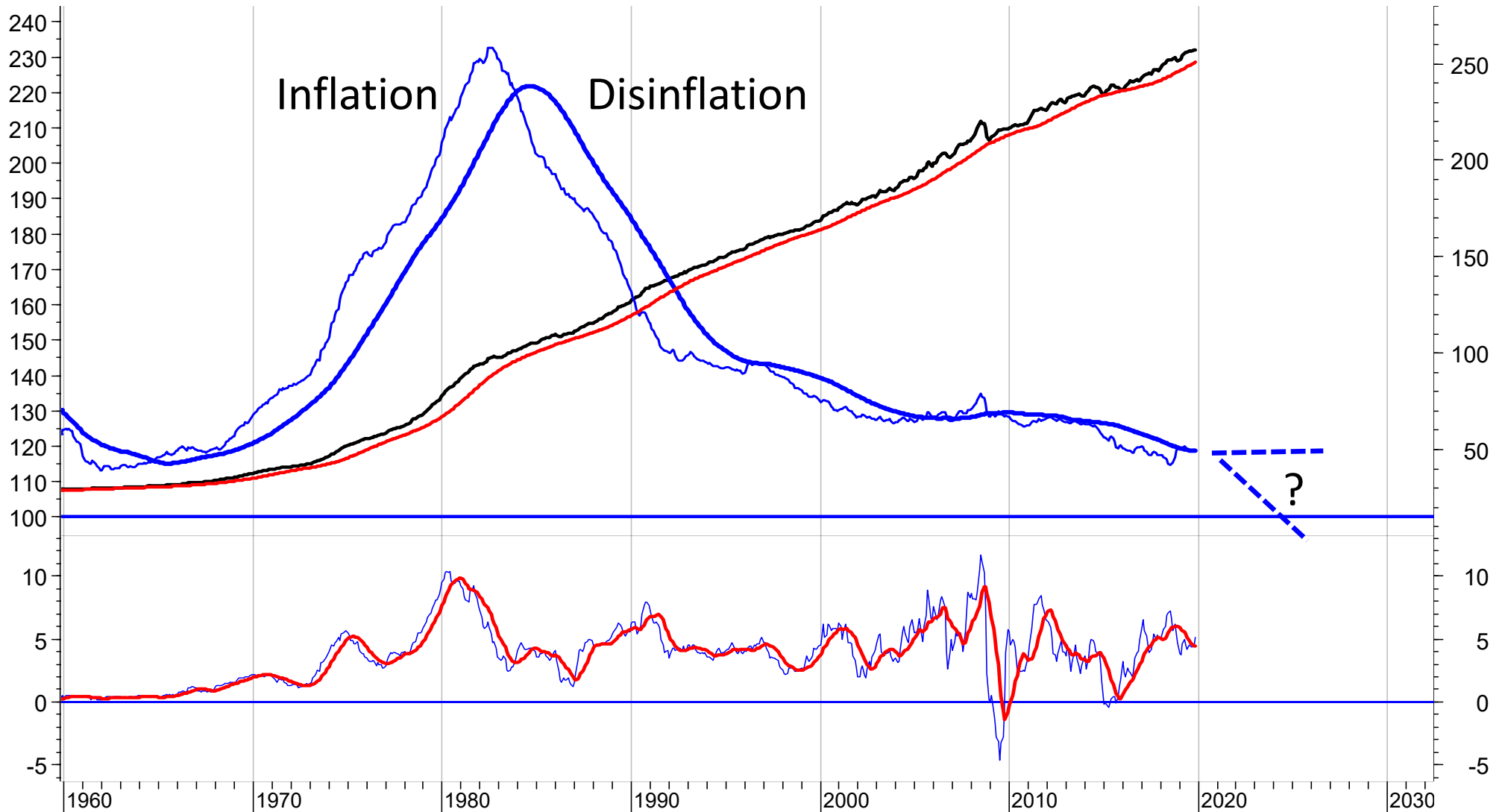
The Global 10-year Government Bond Yield has just registered a top to the medium-term advance from early September. Both outlook ratings are likely to turn DOWN if 0,40% is broken.

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



US CPI – 10-year Rate-of-Change with 55-month average and 12-month Rate-of-Change

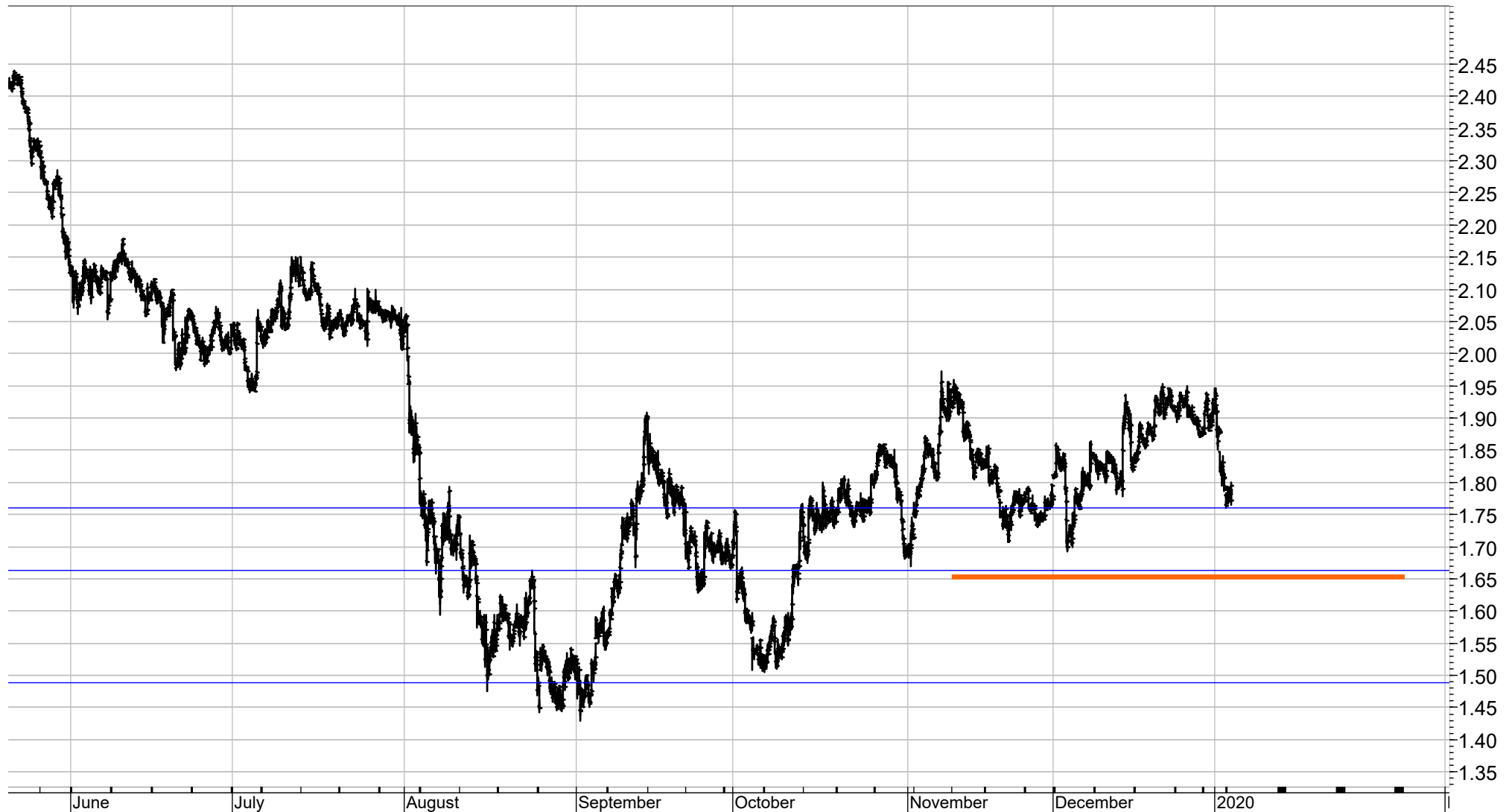
The upper chart shows the uptrend in the US Consumer Price Index (black). The uptrend from 1980 has been slower compared to the uptrend in the 1970s. This is why the secular momentum indicator (blue) has been declining since the early 1980s. This divergence of the absolute CPI uptrend and its falling momentum is called Disinflation. In December 2019 the secular momentum remained above the Zero line. A break of Zero would signal Deflation. But for this, the absolute CPI has to turn down and break the 34-month moving average.



US 10-year Treasury Note Yield – hourly chart

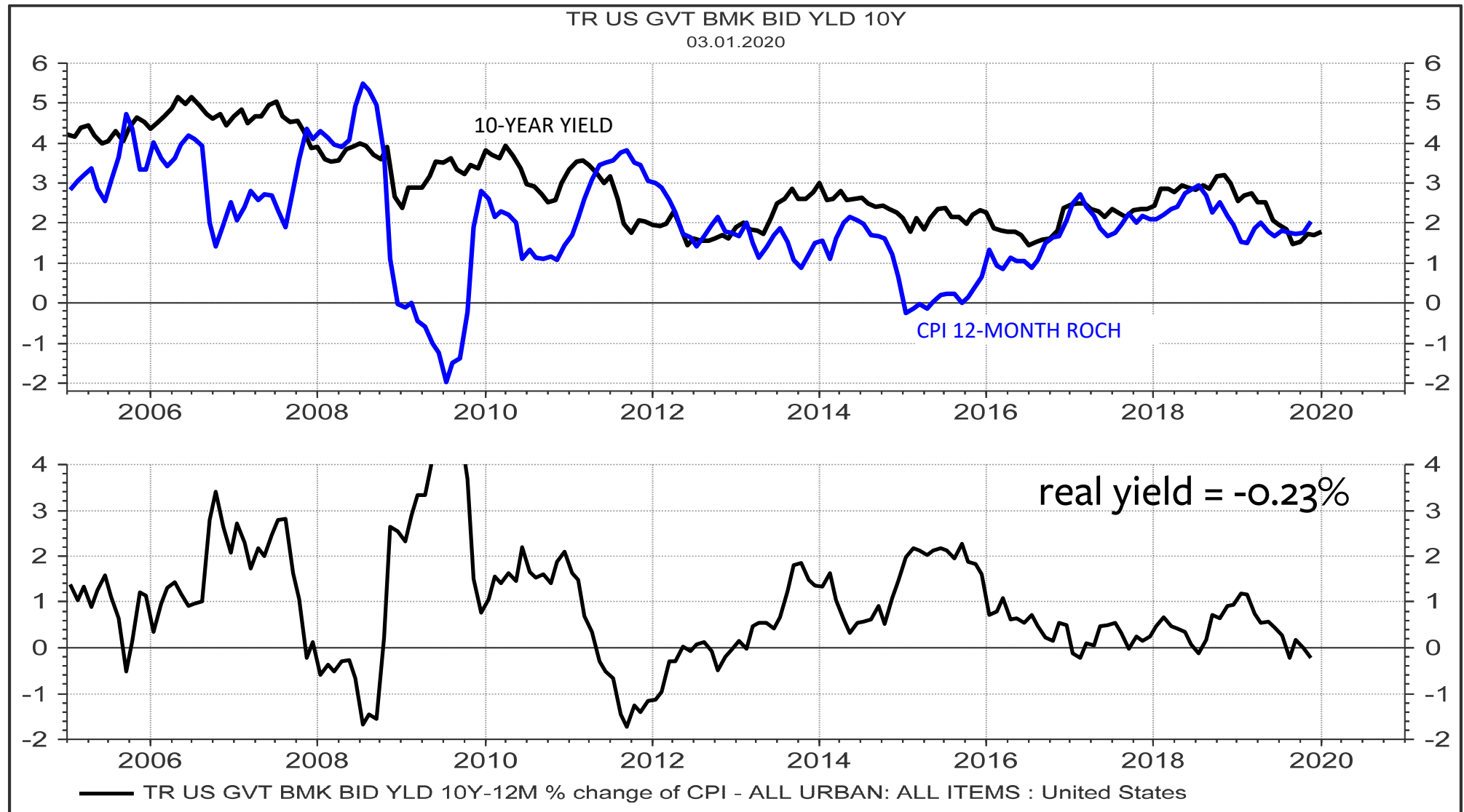
My Long-term Outlook remains FLAT between 2.03% and 1.65%.
With the present yield decline the Medium-term Outlook is downgraded to FLAT. It could move to DOWN if 1.65% is broken.

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



US 10-year T-Notes Yield, the US CPI 12-month Rate-of-change and the Real Yield

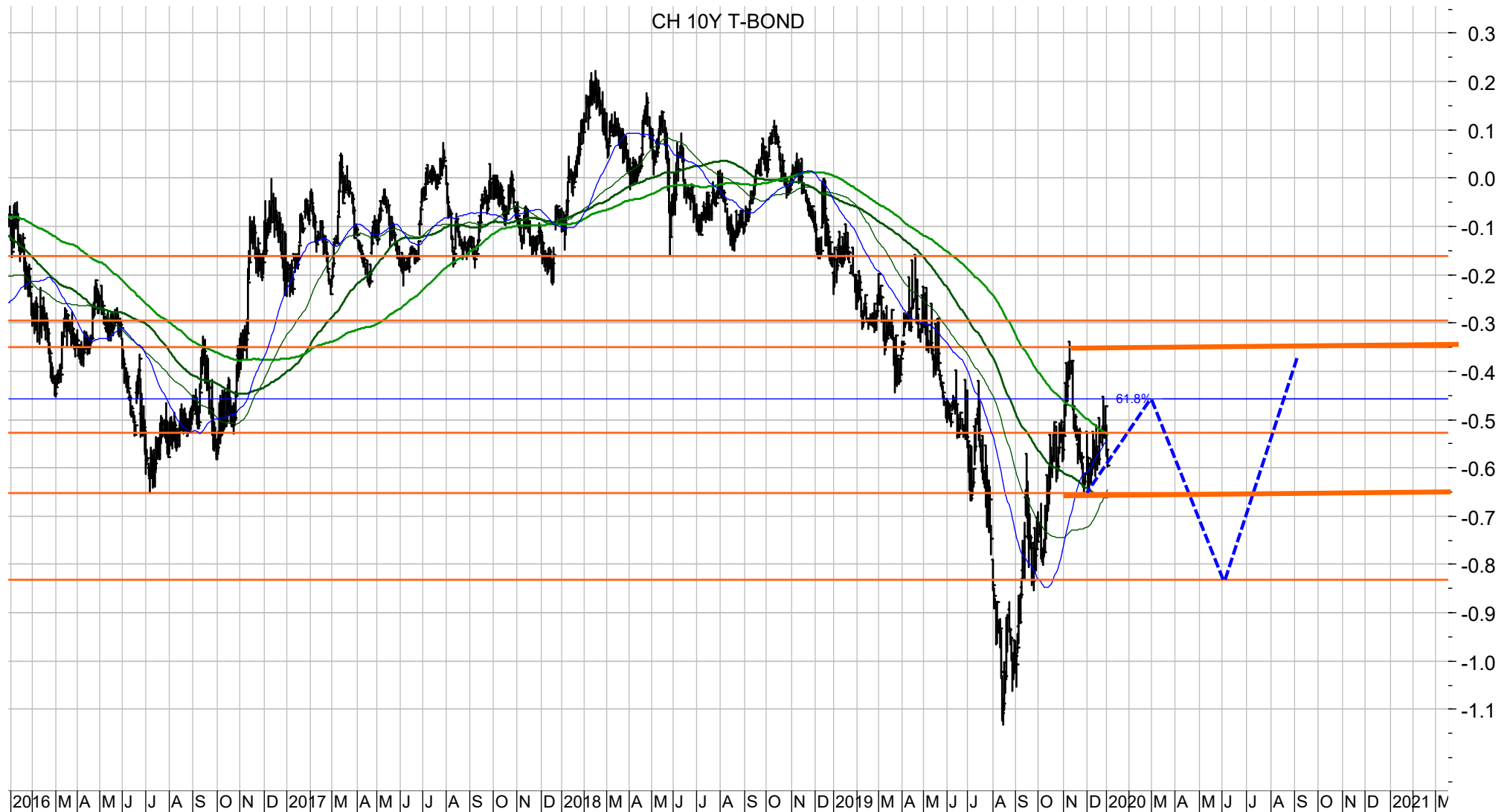
The US 10-year Yield is trading at 1.77%. Based on the latest reading of the 12-month rate-of-change the Consumer Price Index (blue) is positioned at 2%. Thus, the real yield is at -0.23%. It is shown on the lower chart since 2006.



Swiss 10-year Conf Yield – daily chart

The 10-year Swiss yield has followed my forecast and rose to the resistance at -0.55% . It was turned down by this major resistance and is likely to test the support at -0.65% next. A break of -0.65% could activate the next support at -0.83% .

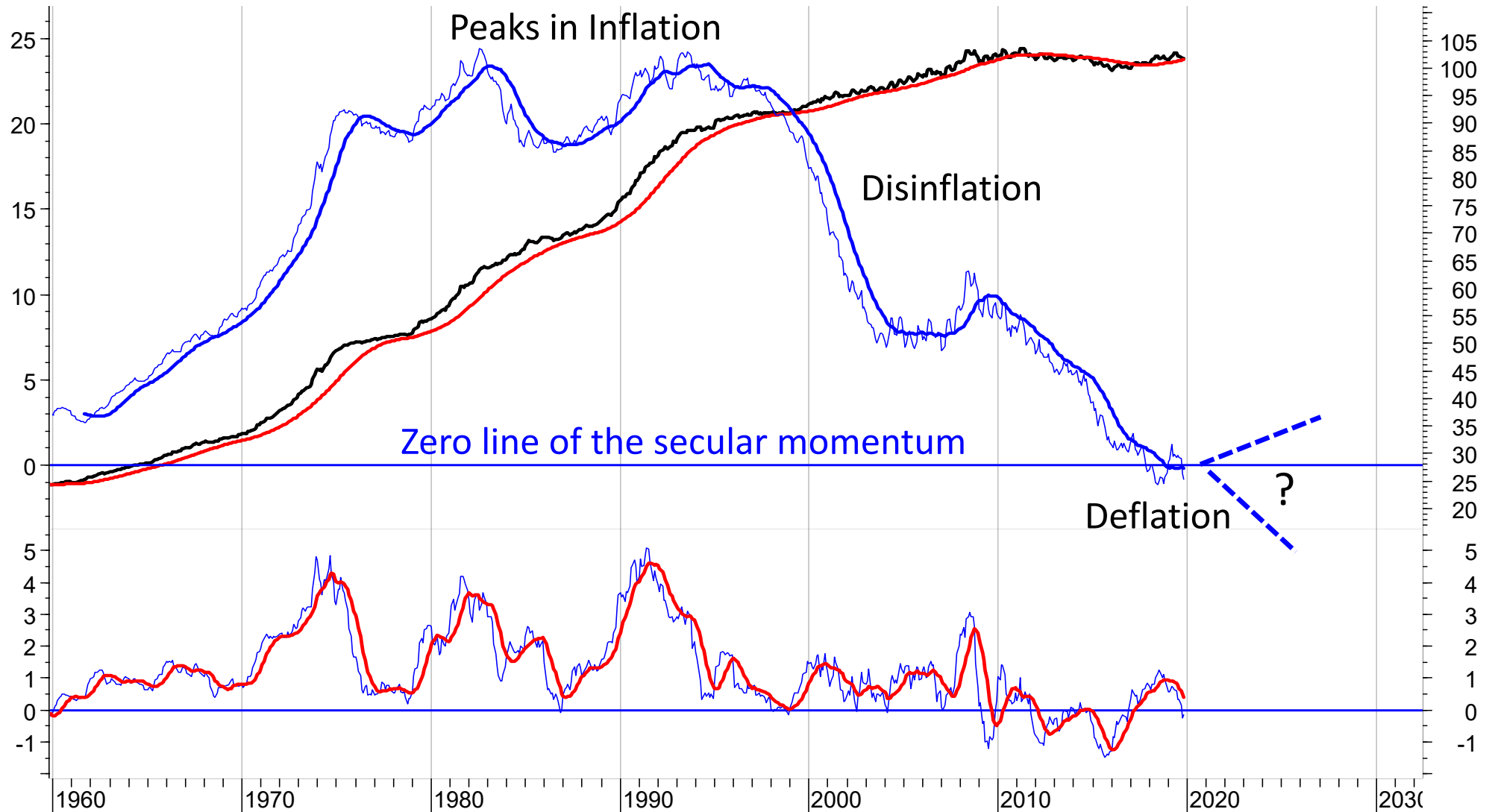
Long-term Outlook: FLAT
Medium-term Outlook: DOWN



SWISS CPI – SECULAR momentum (10-year Rate-of-Change) and the 12-month Rate-of-Change

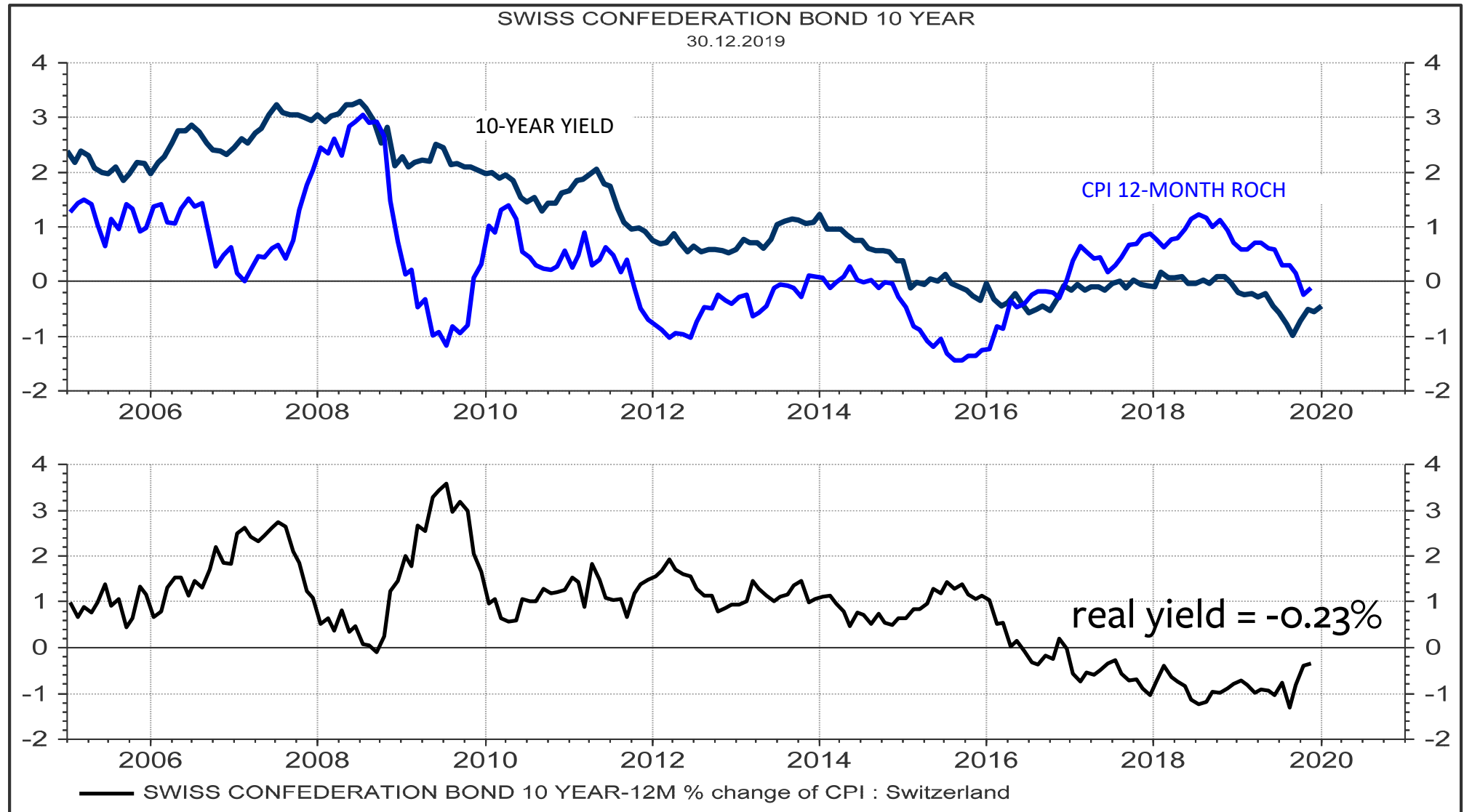
The upper chart shows the Swiss Consumer Price Index (black) with a 34-month moving average. The uptrend has been in force since the year 1933. It appears to have topped in the year 2008. Since then, it has been moving sideways. The secular momentum (upper chart, marked blue) has been declining since the peaks in inflation in August 1982 and 1993. With this CPI decline, in early 2018, THE SECULAR MOMENTUM FELL TO THE ZERO LINE. This means that if the secular momentum falls further into negative territory. Switzerland will have reached SECULAR DEFLATION.

The bottom chart shows the 12-month Rate-of-Change of the Swiss CPI. It highlights the Cyclic Deflation, which began with the decline below the Zero line in the financial crisis in 2009. If the cyclic Deflation persists through 2020 it will put pressure on the secular deflation, and pull it below the Zero line.



Swiss 10-year Conf Yield, the Swiss CPI 12-month Rate-of-change and the Real Yield

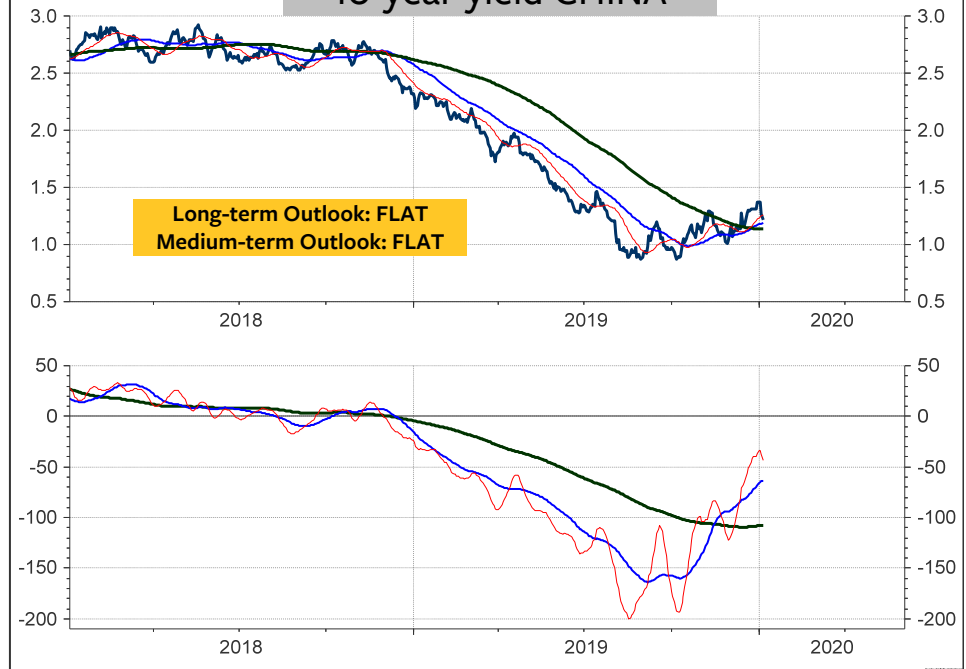
The Swiss 10-year Yield is trading at -0.6%. Based on the latest reading of the 12-month rate-of-change the Consumer Price Index (blue) is positioned at -0.2%. Thus, the real yield is at -0.4%. It is shown on the lower chart since 2006.



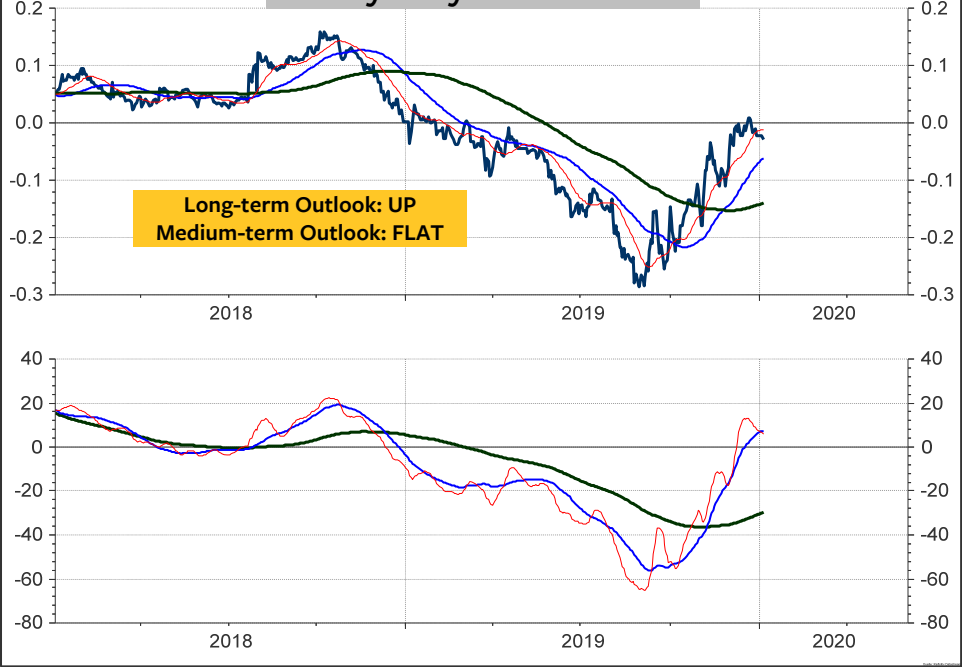
10-year yield CANADA



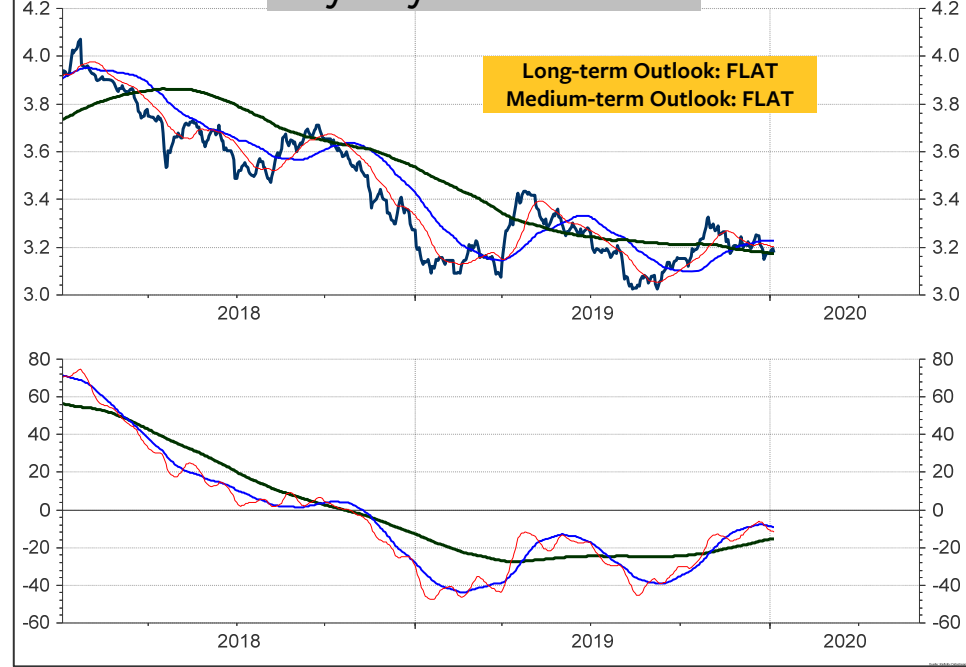
10-year yield CHINA



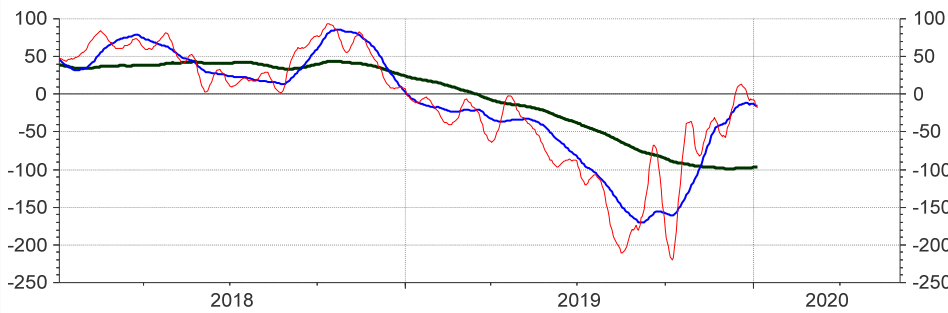
10-year yield JAPAN



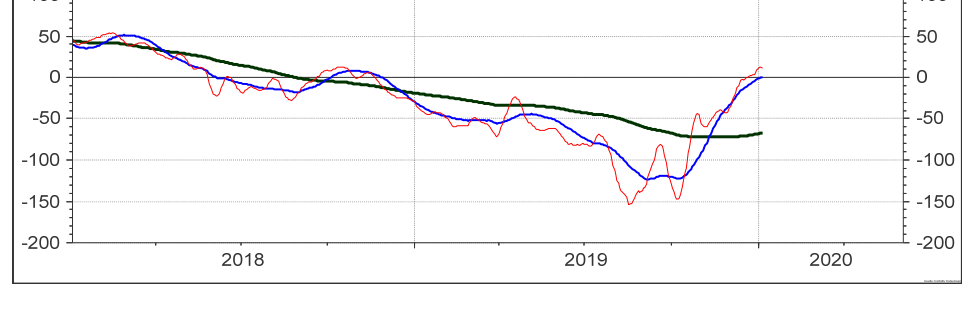
10-year yield AUSTRALIA



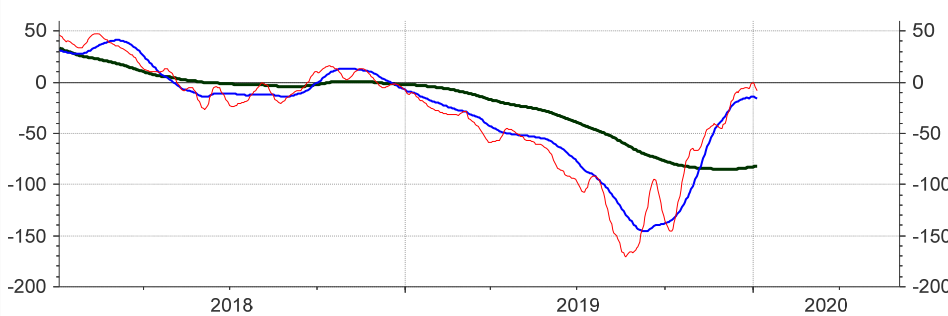
10-year yield U.K.



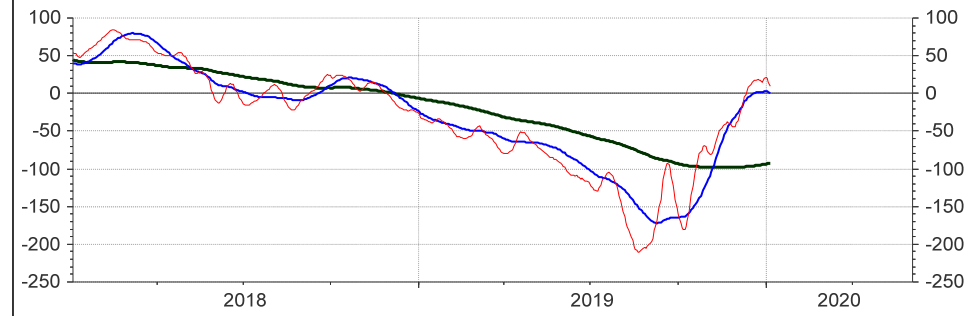
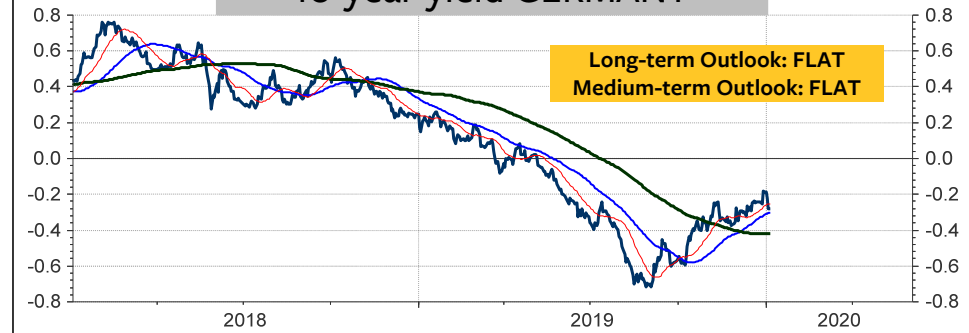
10-year yield SWEDEN

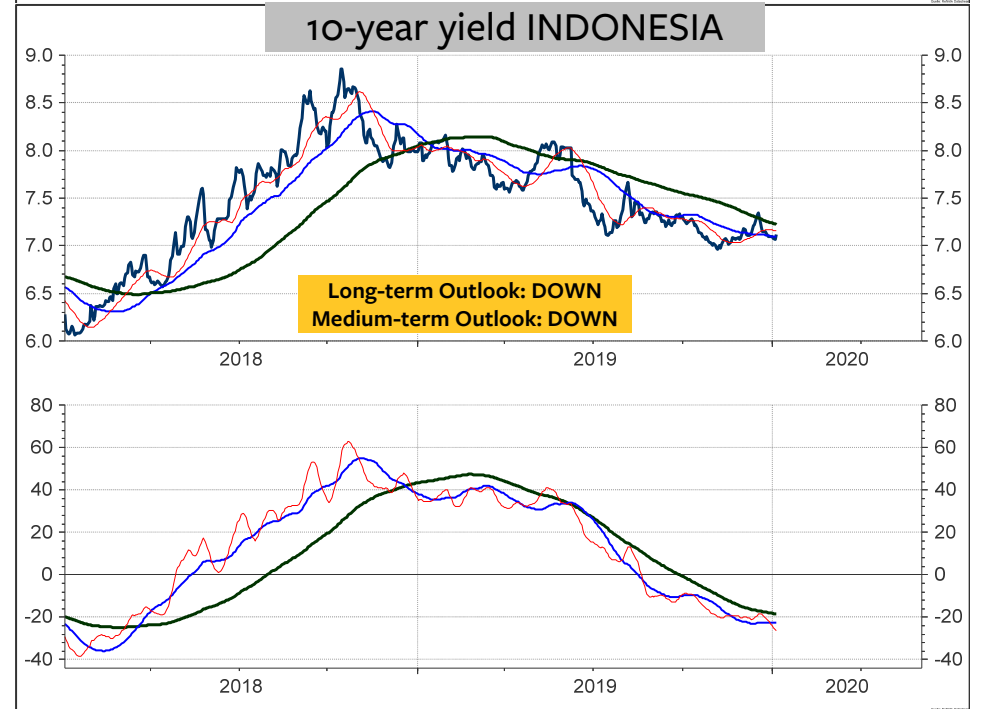
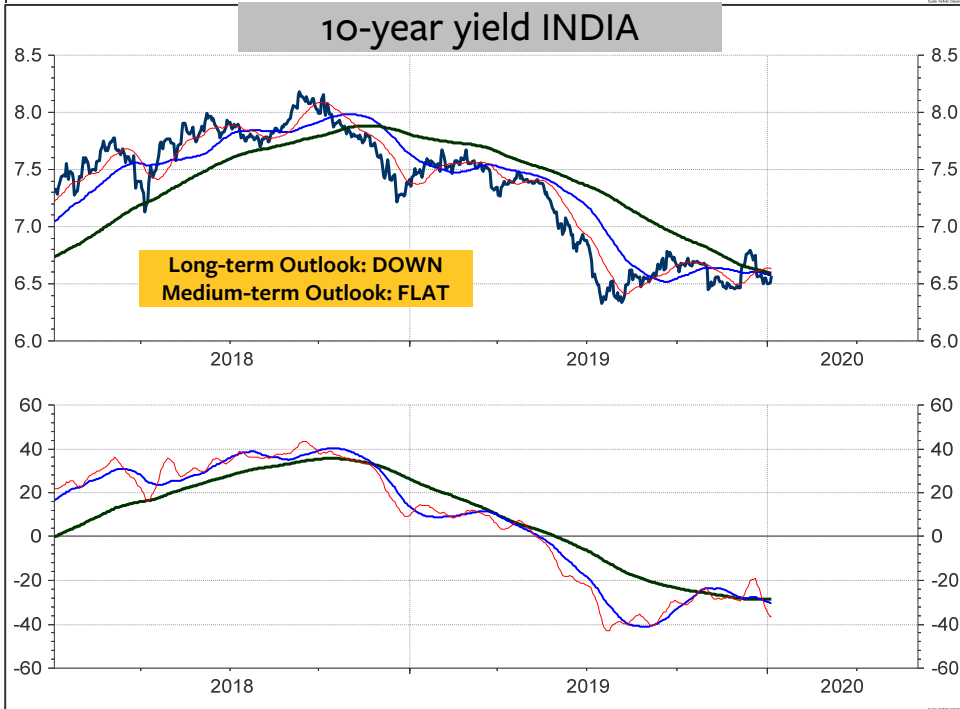
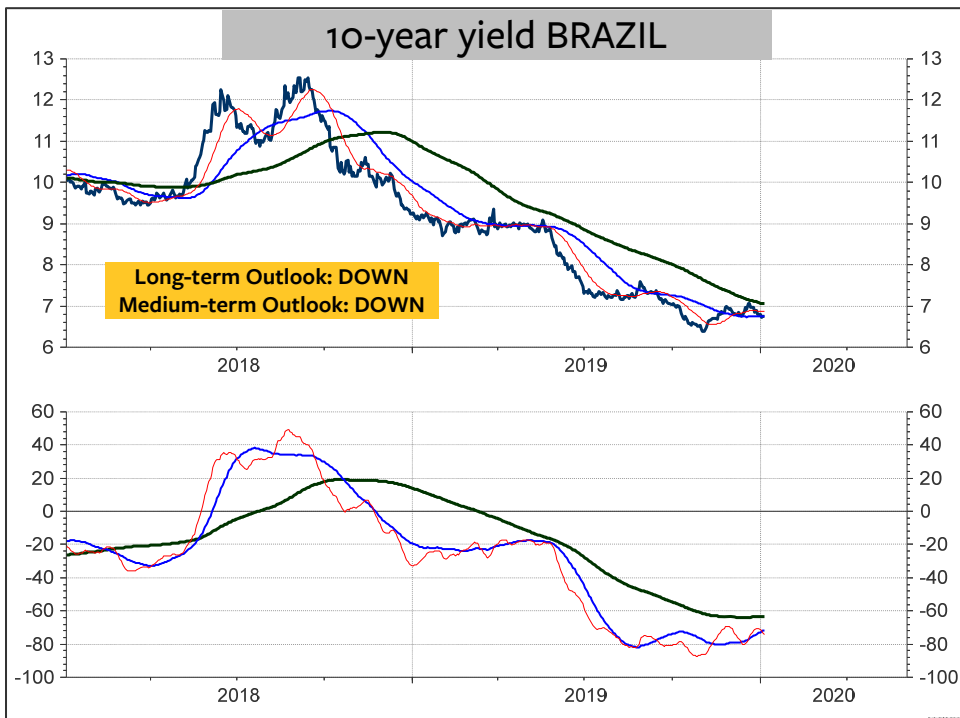


10-year yield FRANCE



10-year yield GERMANY





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

The Total Return is trading around the moving averages.
My Long-term and Medium-term Outlook remain FLAT.

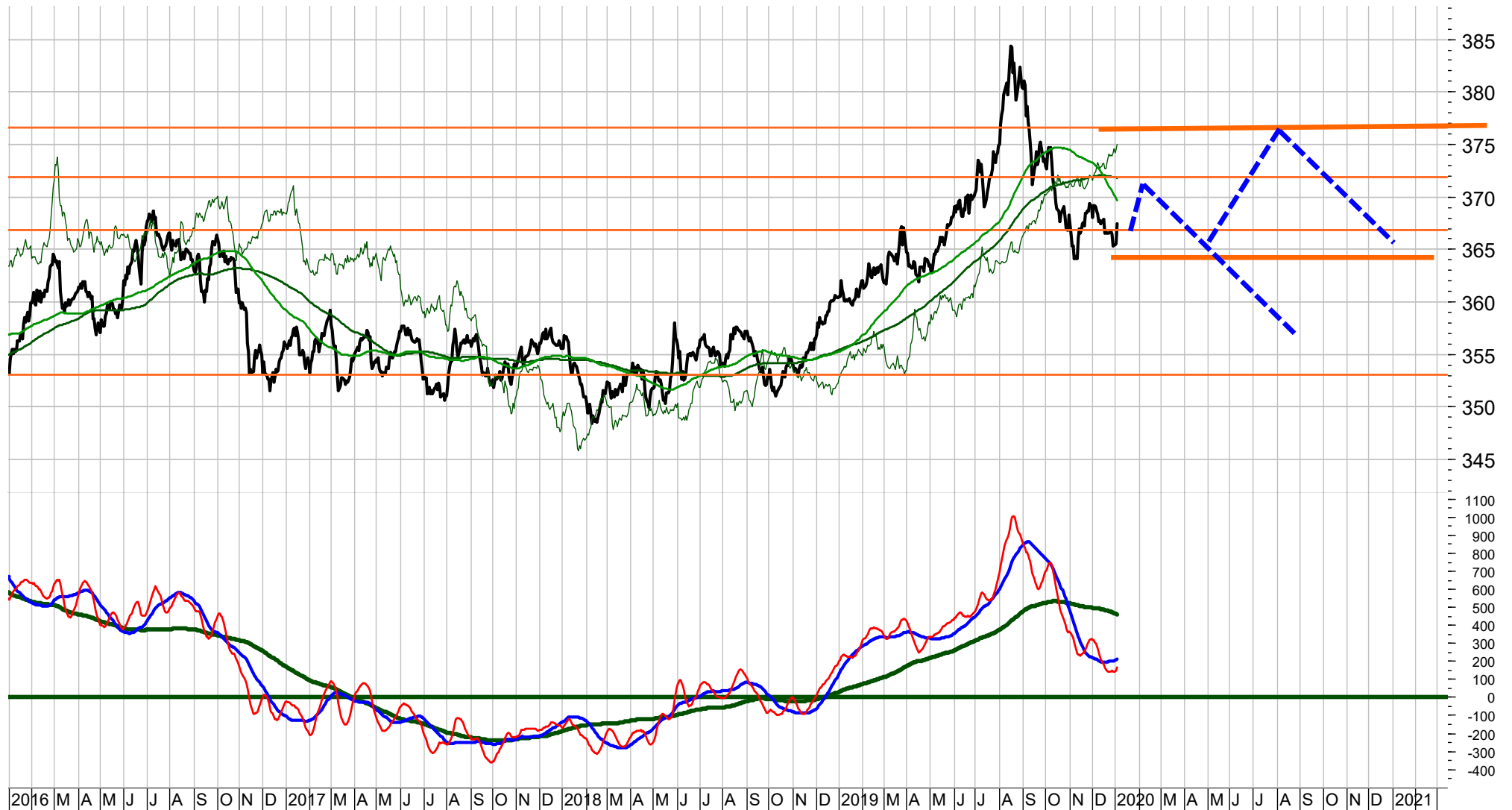
Long-term Outlook: FLAT
Medium-term Outlook: FLAT



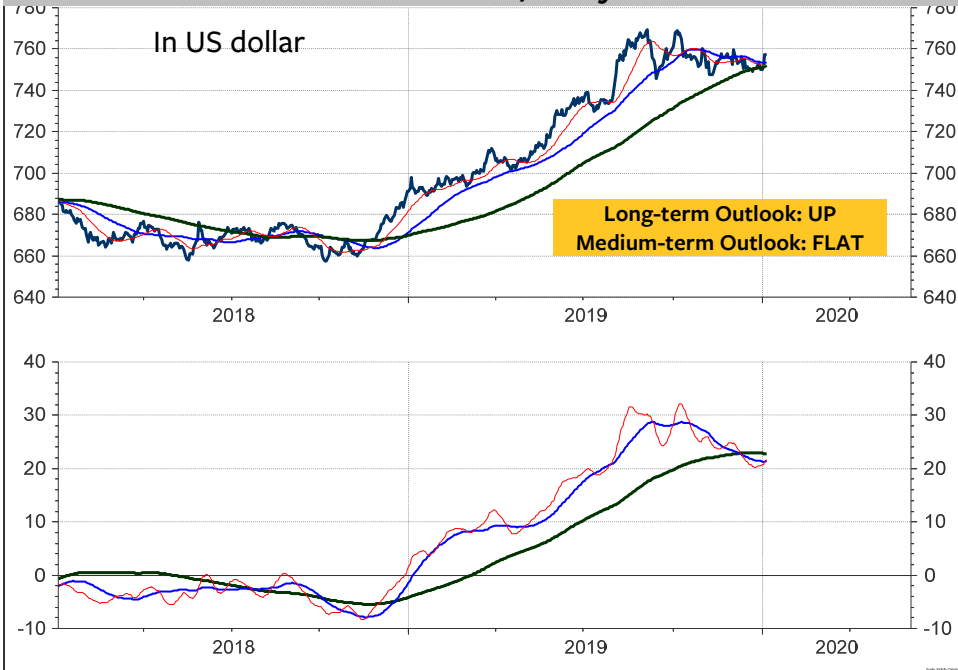
Total Return from 7-10 year Swiss Conf Bonds – daily chart

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 / 377. My Medium-term Outlook remains FLAT between 364 and 372.

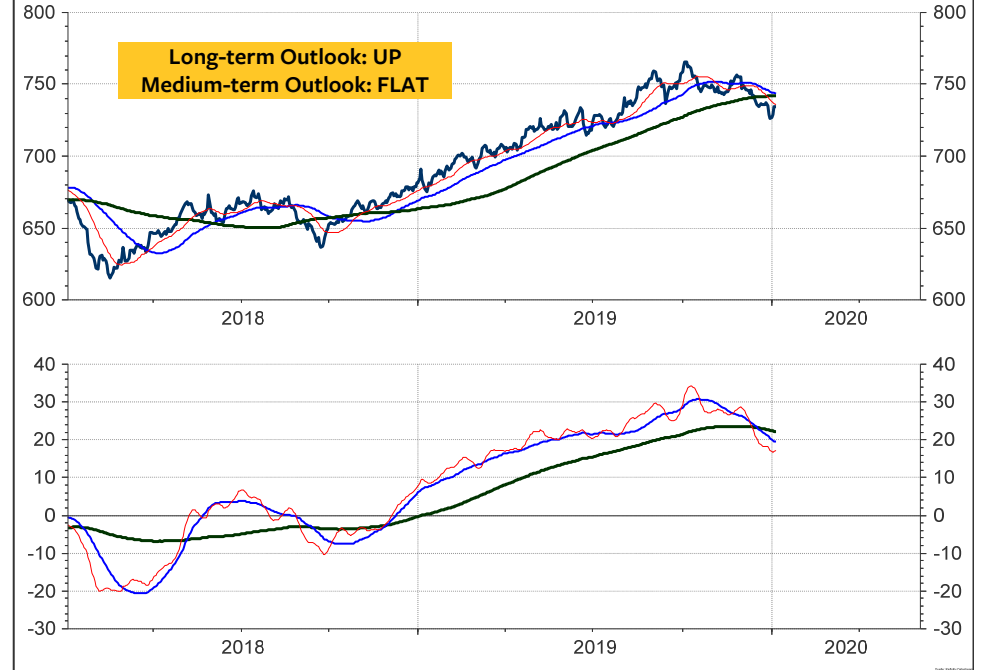
Long-term Outlook: DOWN
Medium-term Outlook: FLAT



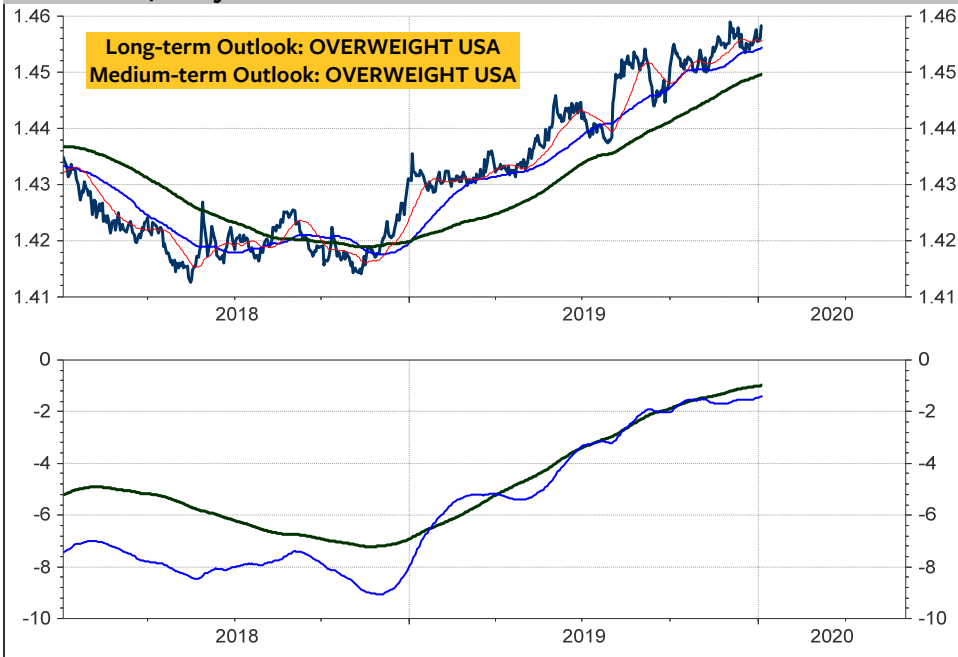
Total Return from US 7-10-year T-Notes



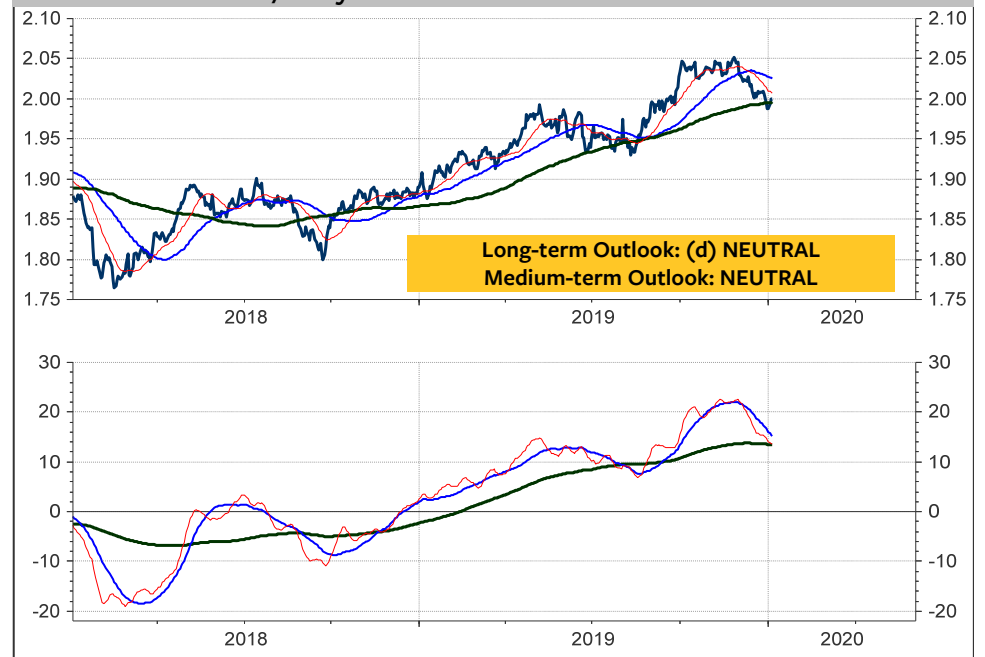
TR from the US 7-10-year T-Notes in SFR



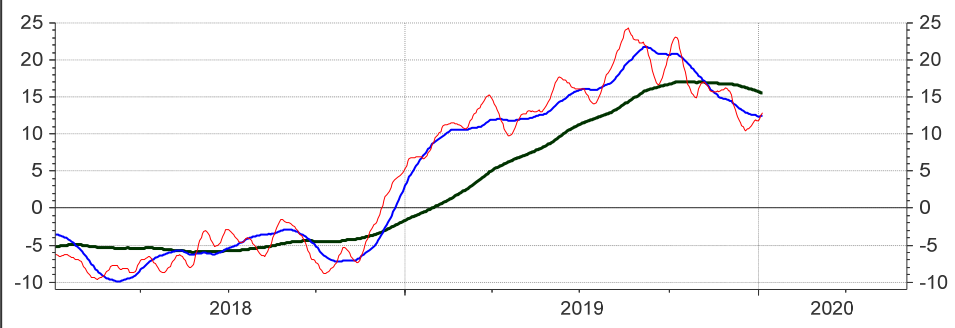
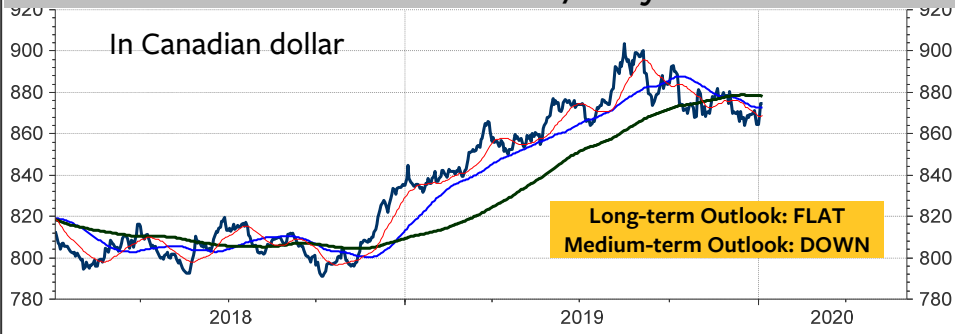
TR US 7-10-year T-Notes relative to the World Gov Bond Index



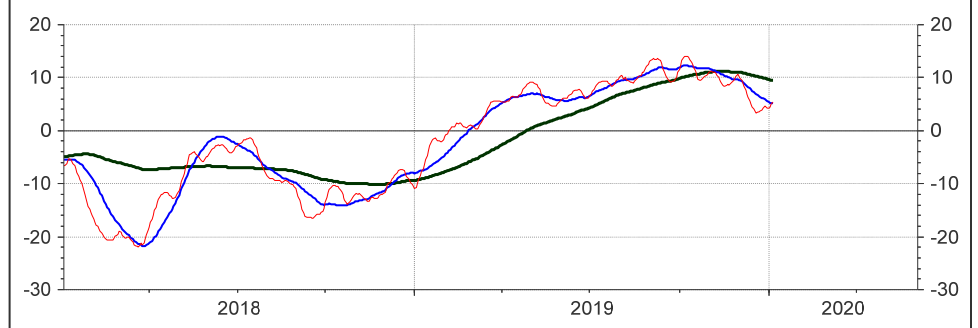
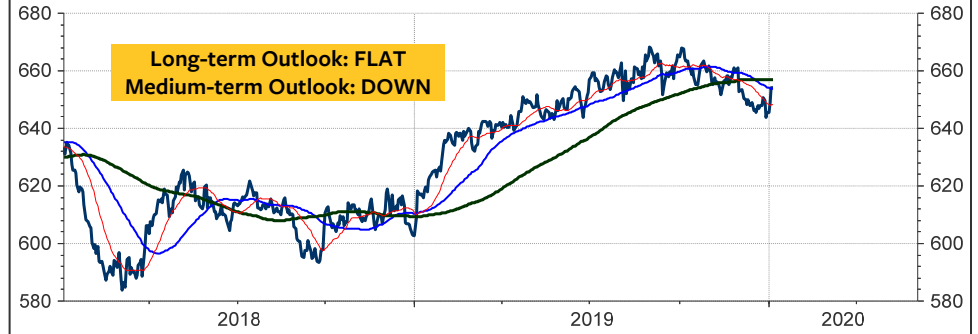
TR from the US 7-10-year T-Notes in SFR relative to the Swiss TR



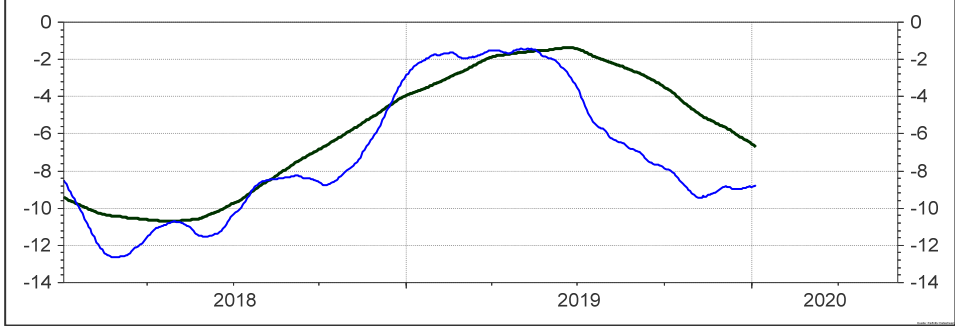
Total Return from CANADIAN 7-10-year Gov Bonds



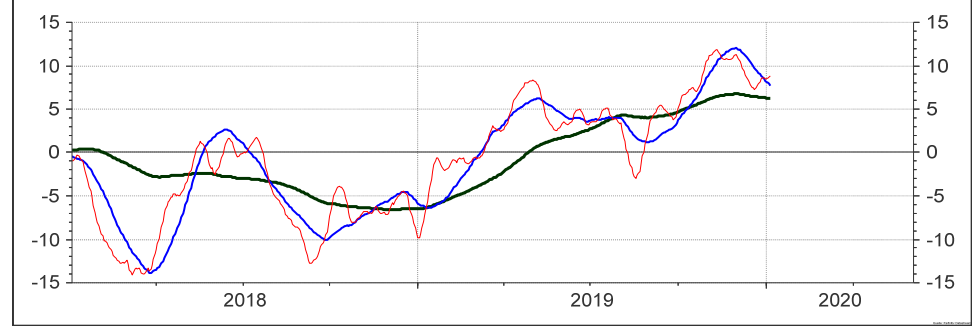
TR from the CANADIAN Gov Bonds in SFR



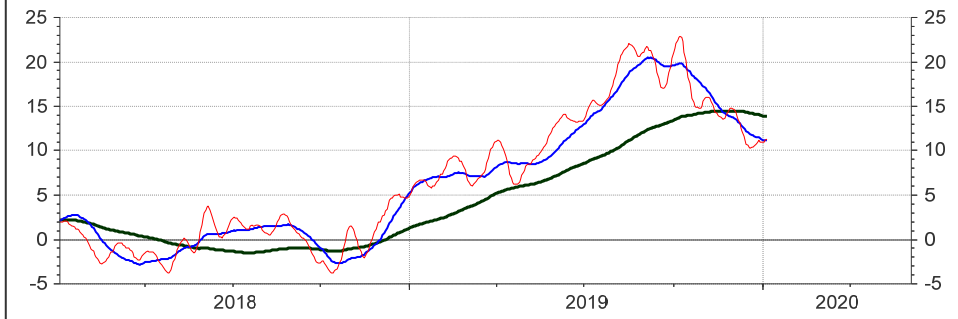
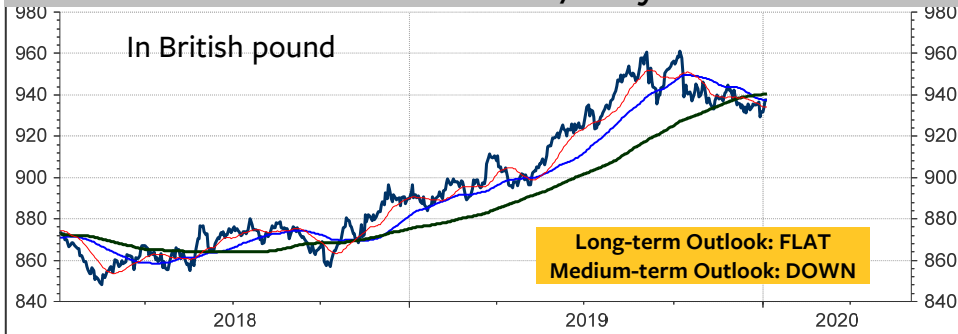
TR CANADIAN Gov Bonds relative to the World Gov Bond Index



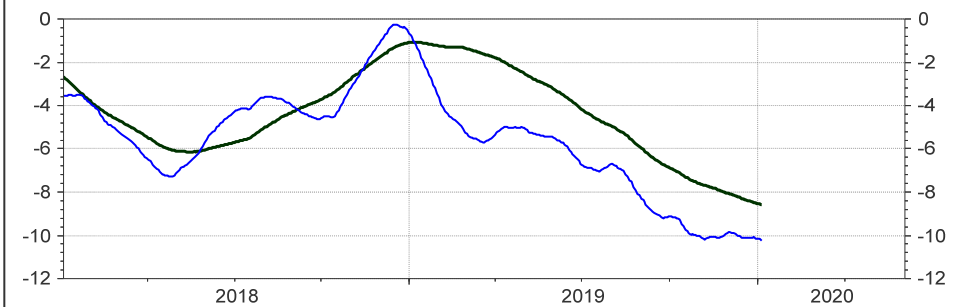
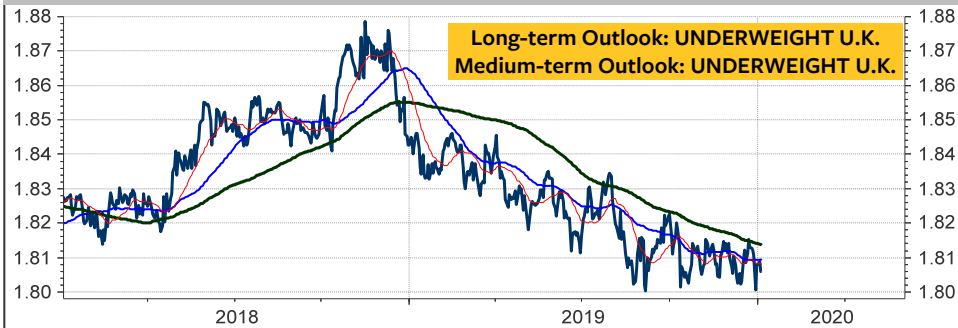
TR from the CANADIAN Gov Bonds in SFR relative to the Swiss TR



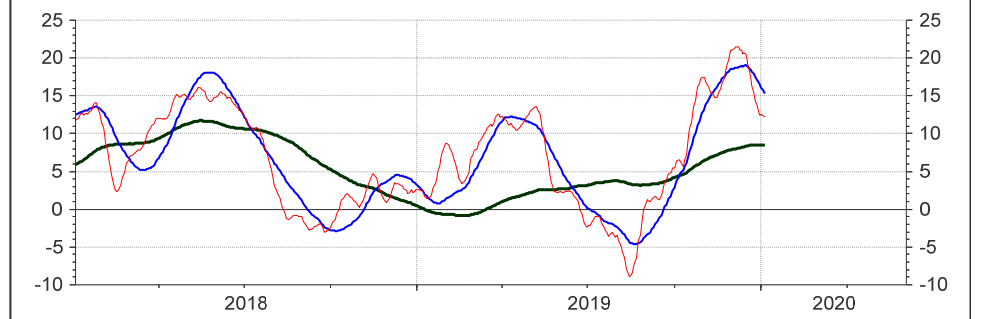
Total Return from U.K. 7-10-year Gilts



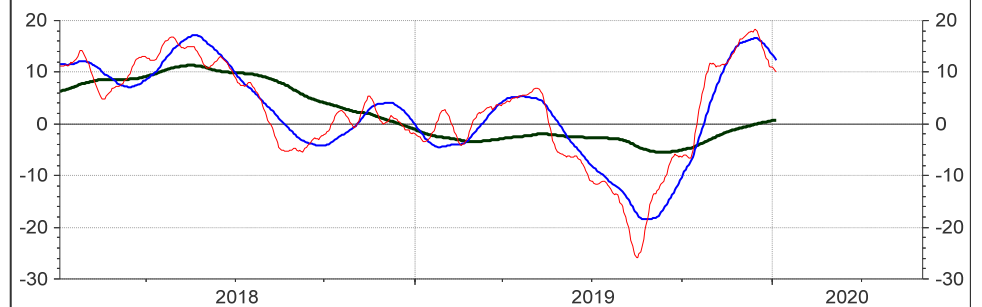
TR U.K. Gilts relative to the World Gov Bond Index



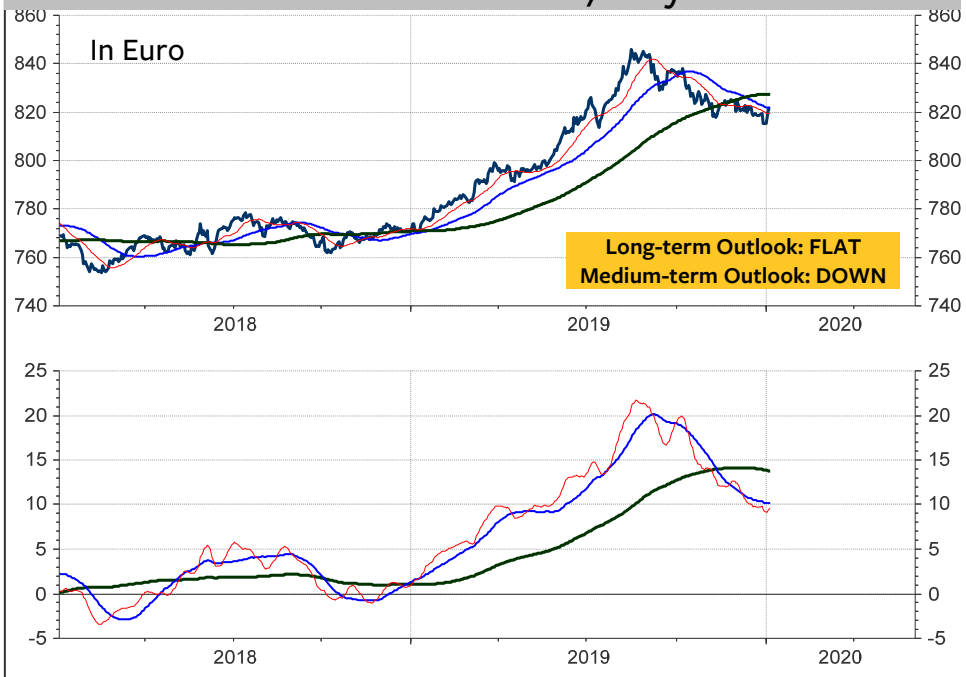
TR from the U.K. 7-10-year Gilts in SFR



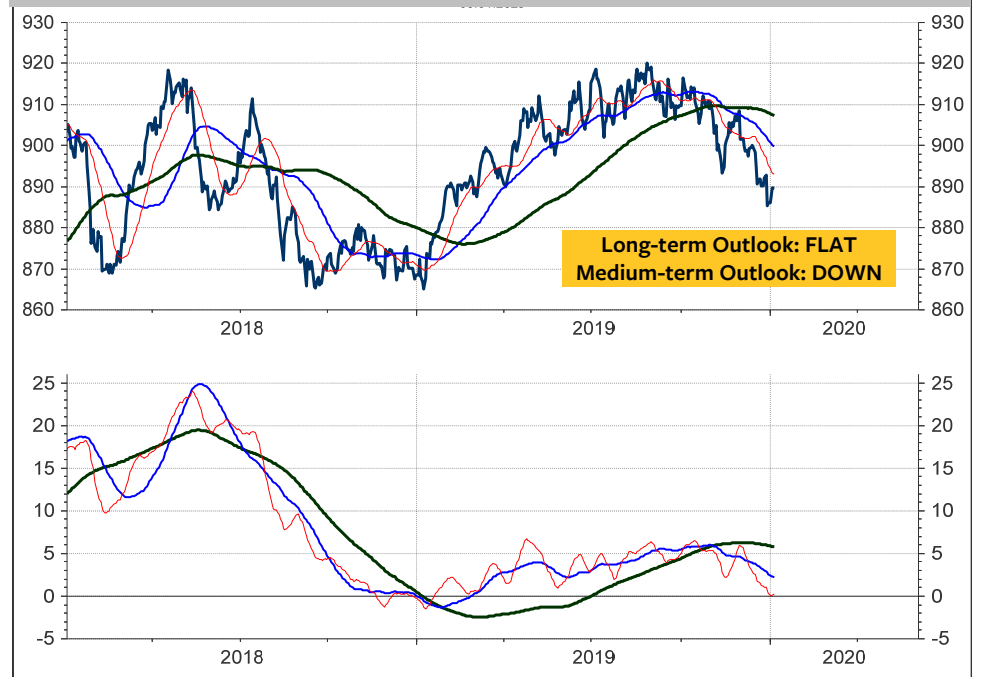
TR from the U.K. 7-10-year Gilts in SFR relative to the Swiss TR



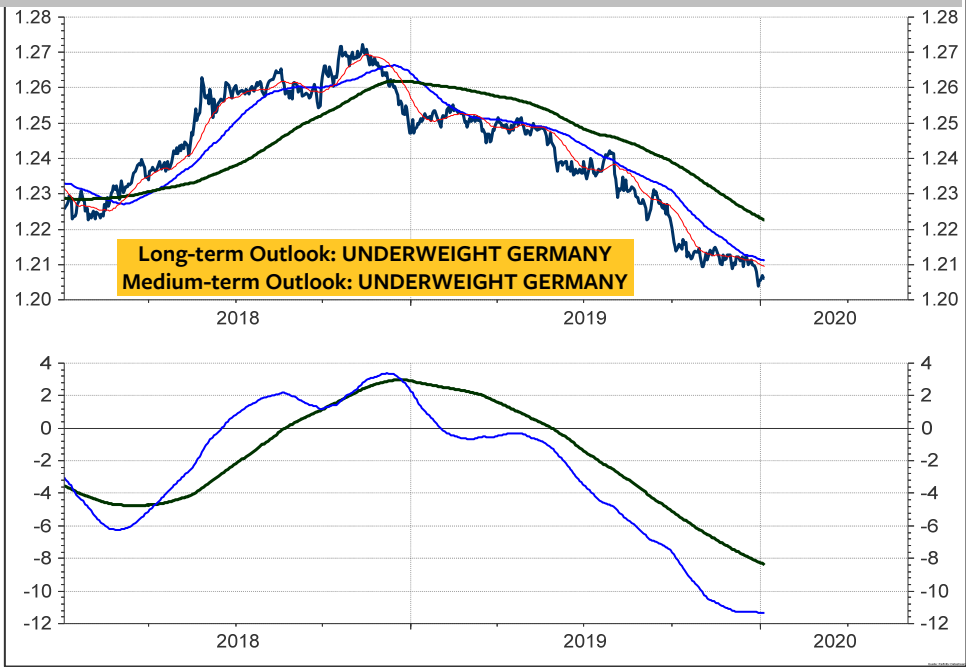
Total Return from GERMAN 7-10-year Bunds



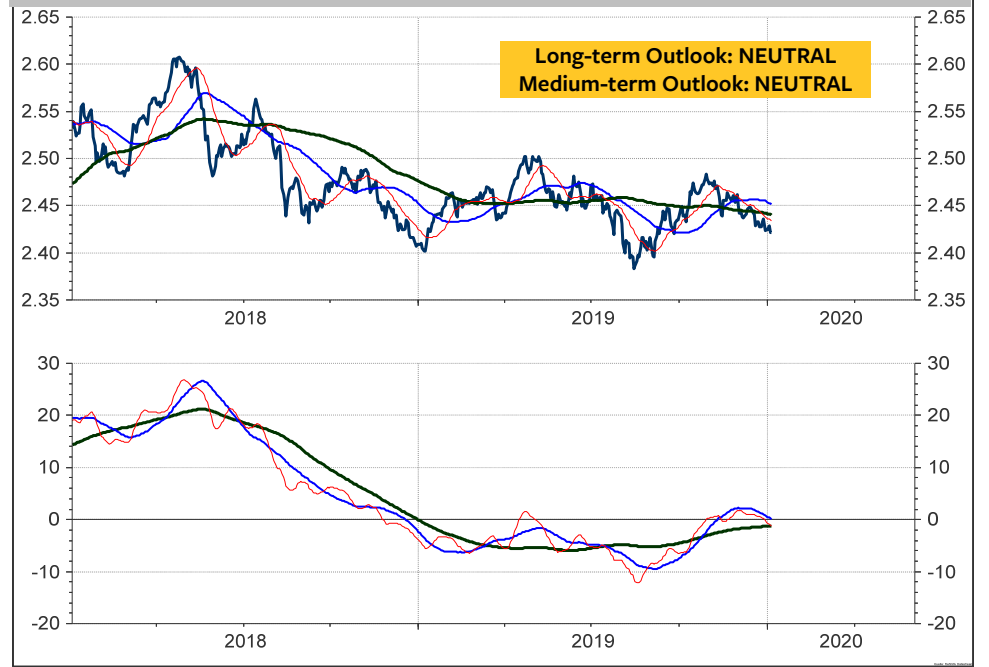
TR from the GERMAN Gov Bunds in SFR



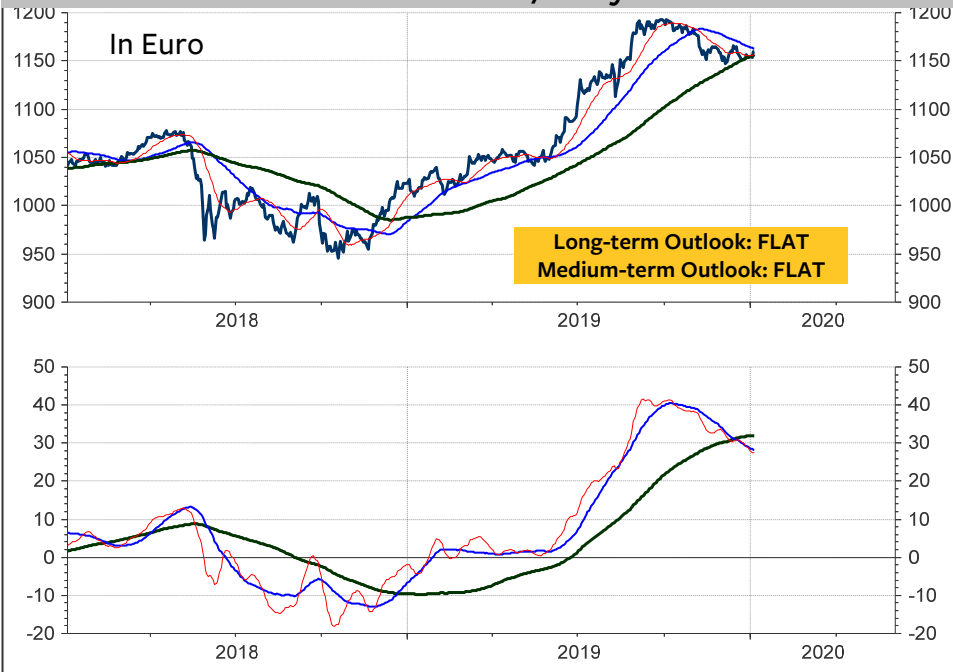
TR GERMAN Bunds relative to the World Gov Bond Index



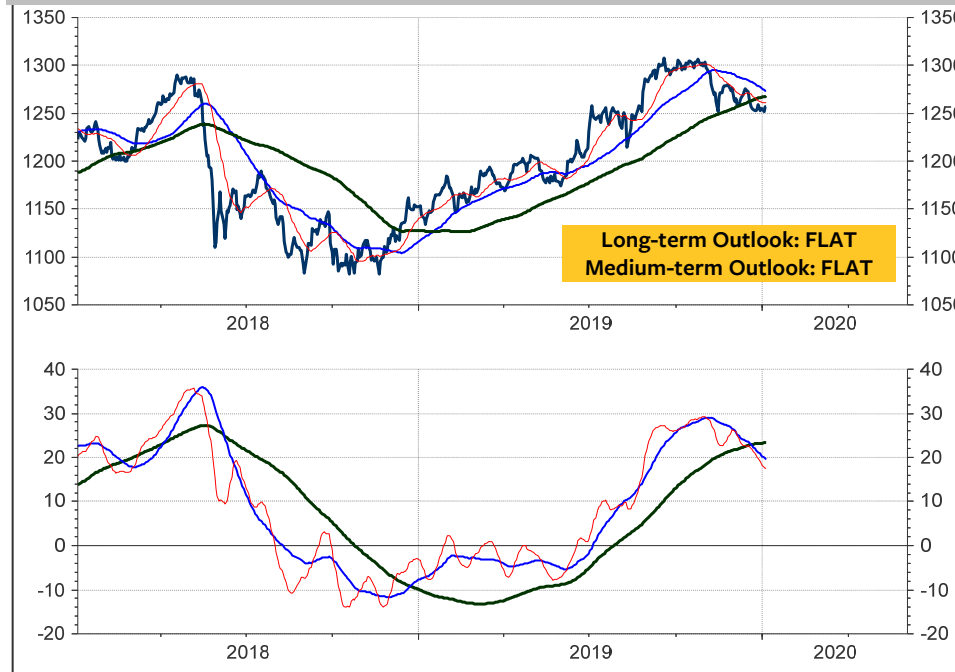
TR from the GERMAN Gov Bunds in SFR relative to the Swiss TR



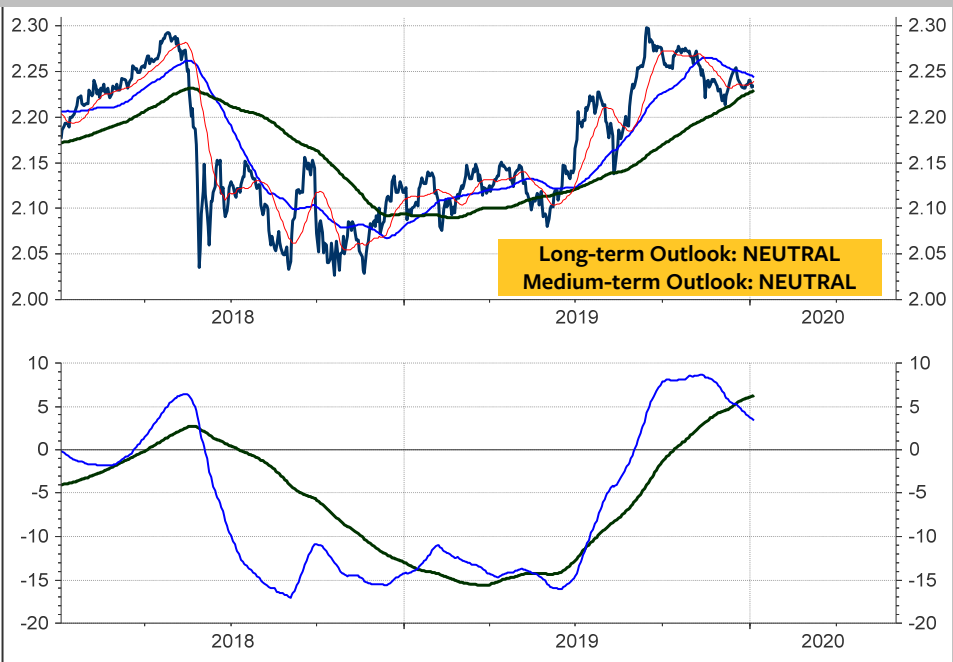
Total Return from ITALIAN 7-10-year Gov. Bonds



TR from the ITALIAN Gov Bonds in SFR



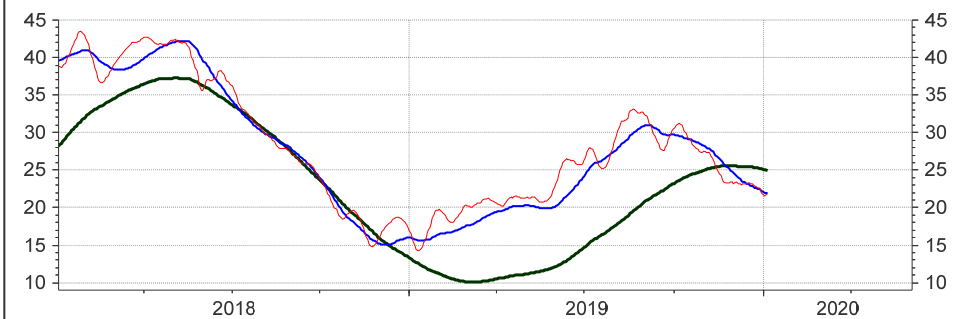
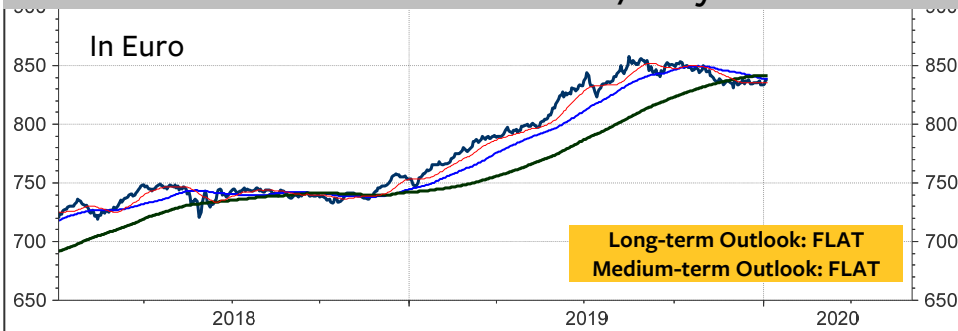
TR ITALIAN Gov Bonds relative to the World Gov Bond Index



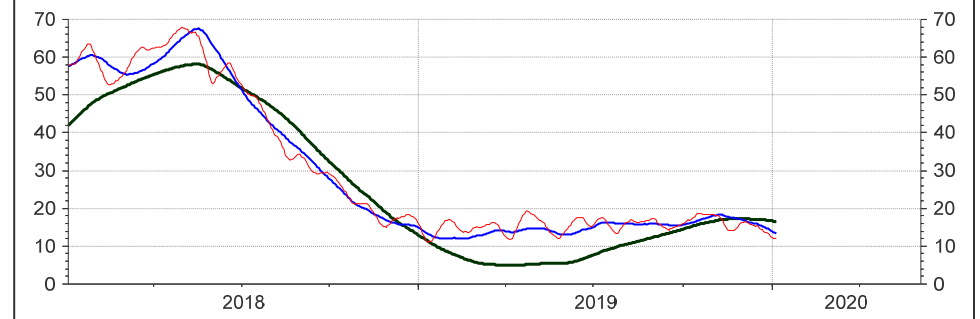
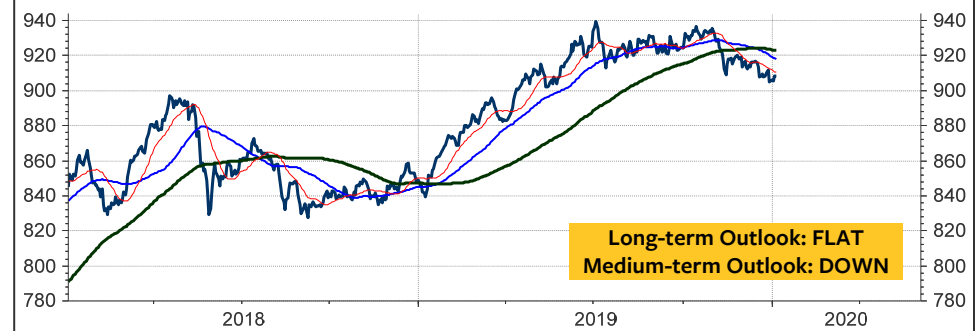
TR from the ITALIAN Gov Bonds in SFR relative to the Swiss TR



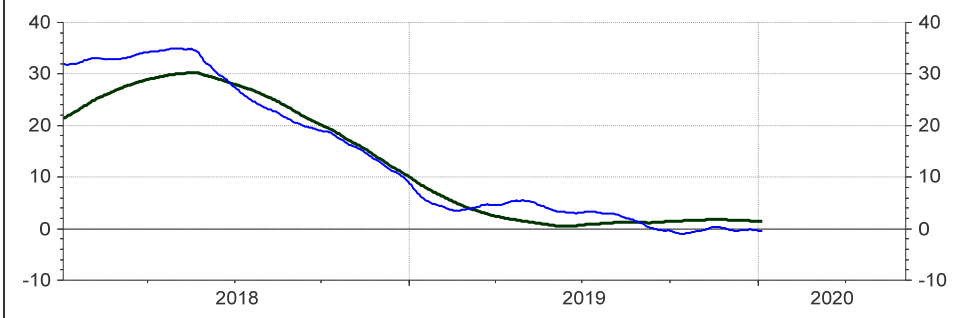
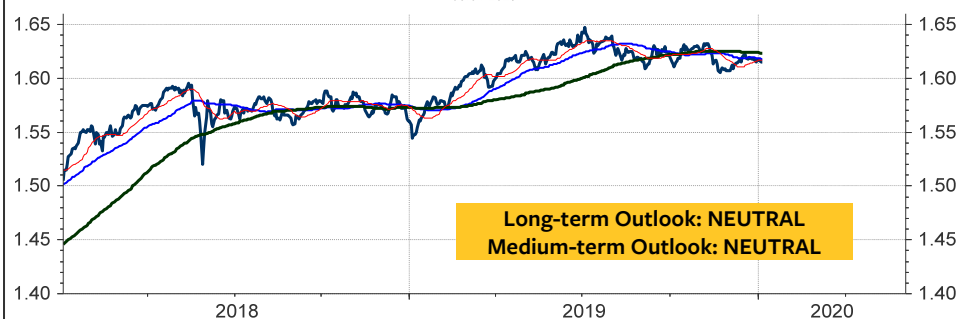
Total Return from PORTUGESE 7-10-year Bonds



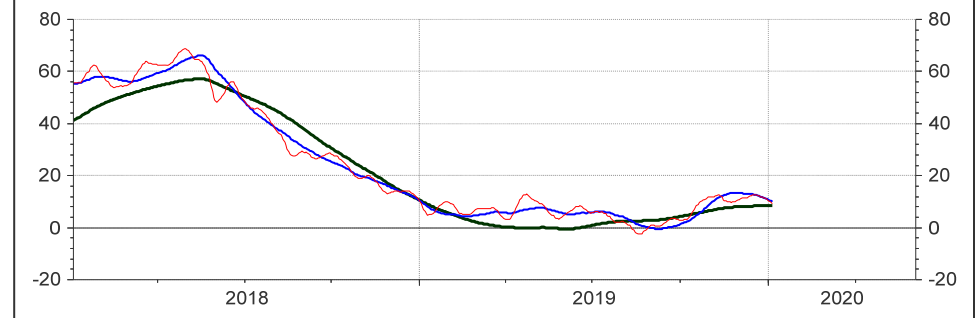
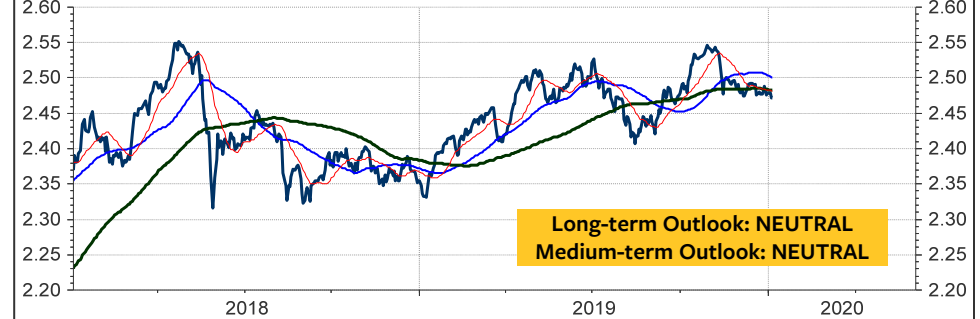
TR from the PORTUGESE 7-10-year Bonds in SFR



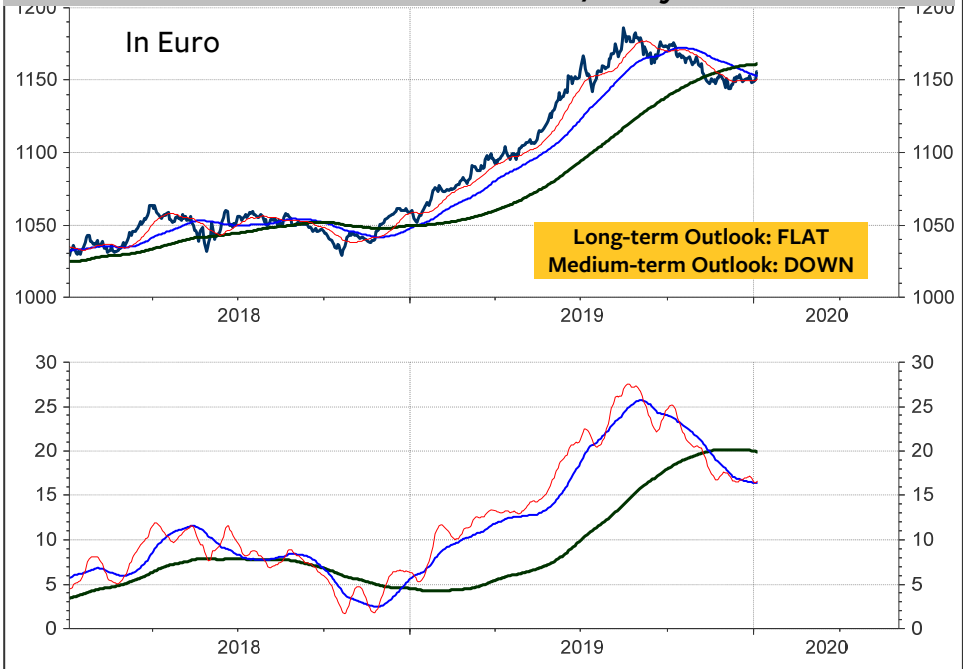
TR PORTUGESE Gov Bonds relative to the World Gov Bond Index



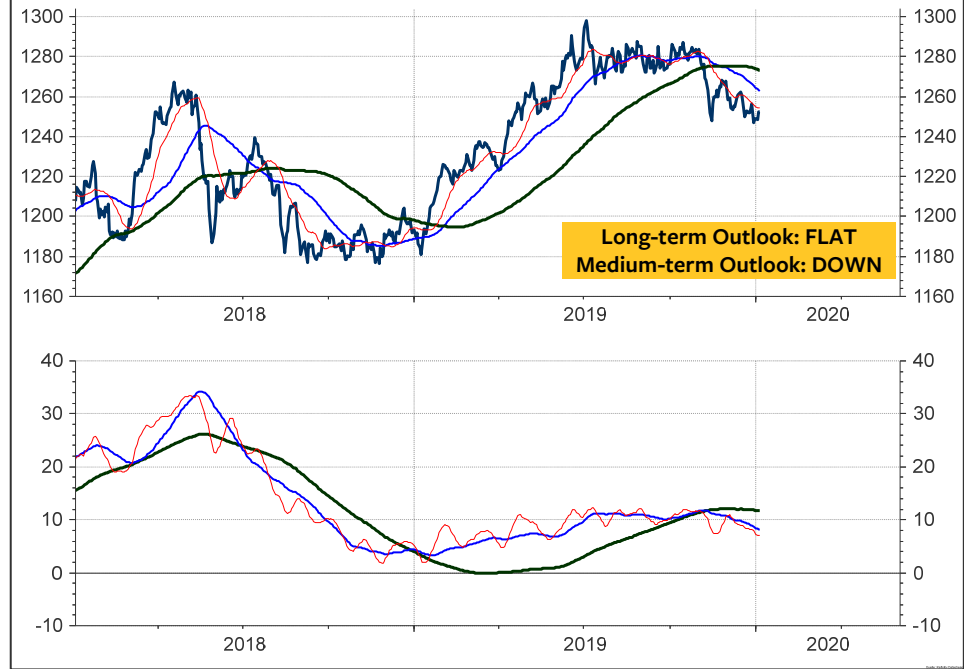
TR from the PORTUGESE 7-10-year Bonds in SFR relative to the Swiss TR



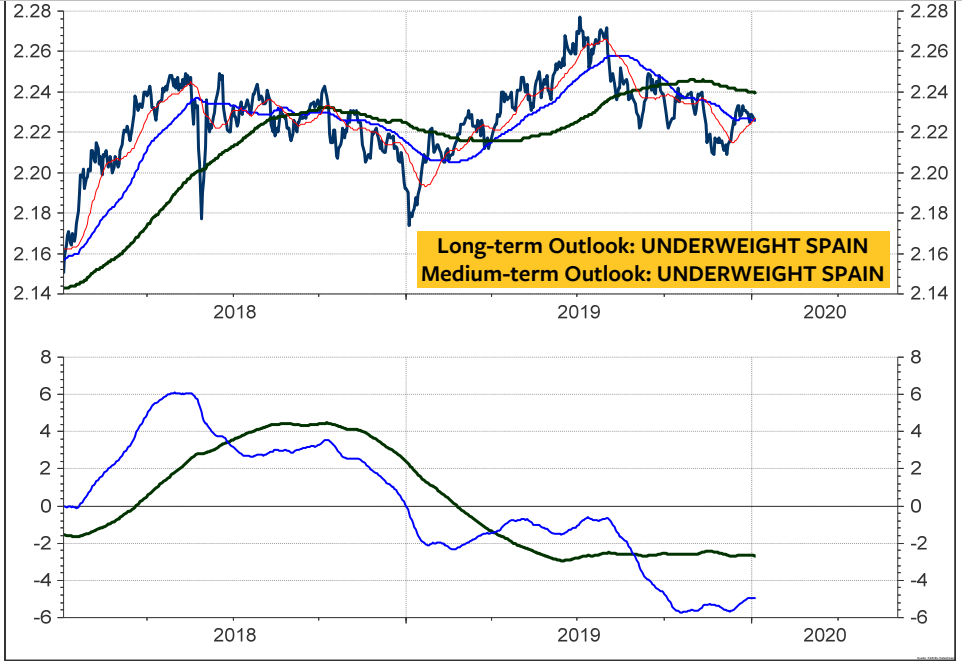
Total Return from SPANISH 7-10-year Bonds



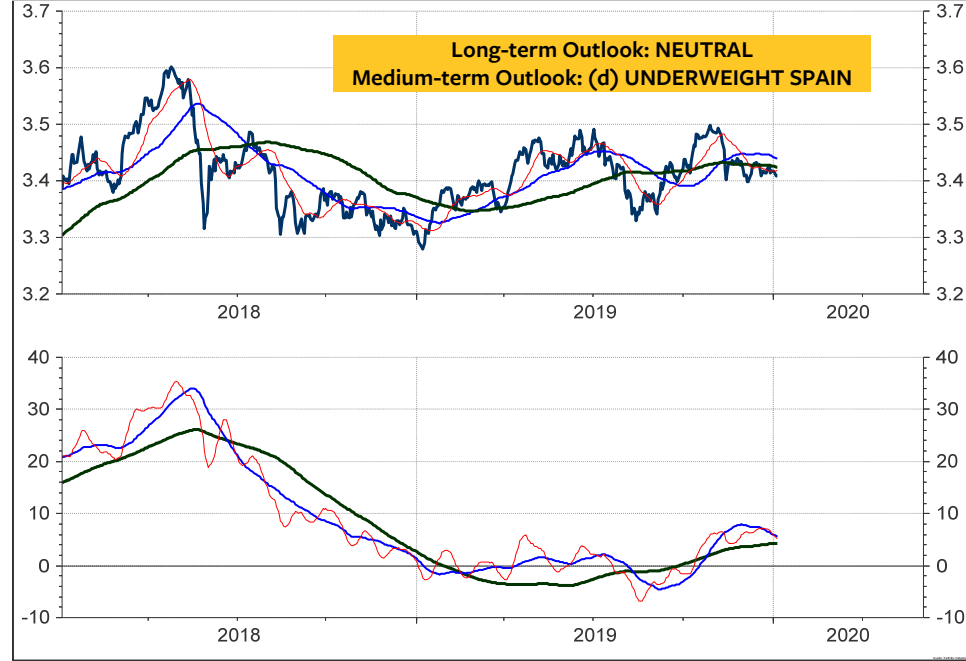
TR from the SPANISH Gov Bonds in SFR



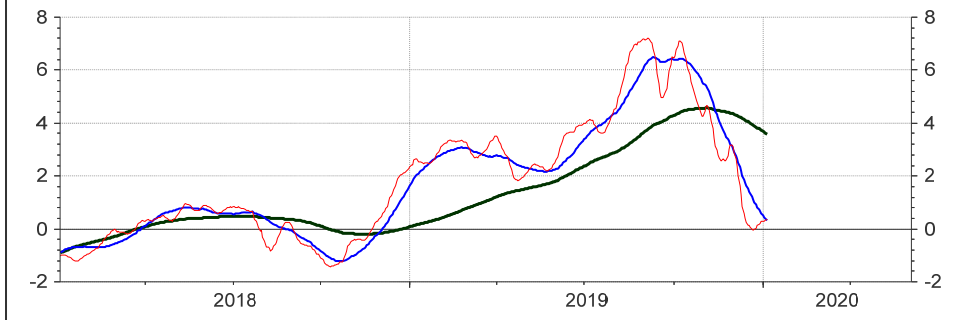
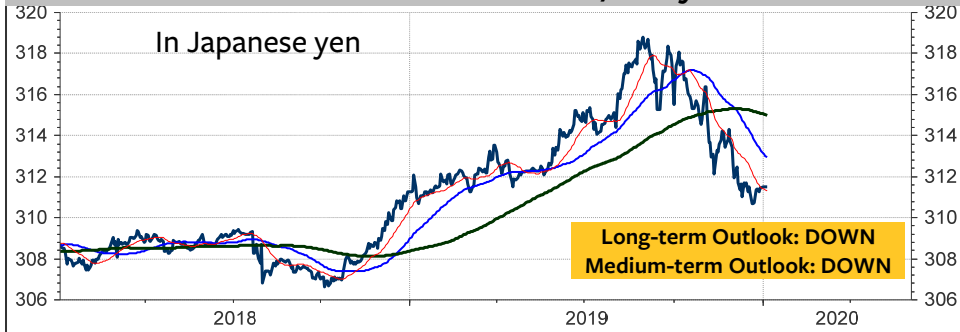
TR SPANISH Gov Bonds relative to the World Gov Bond Index



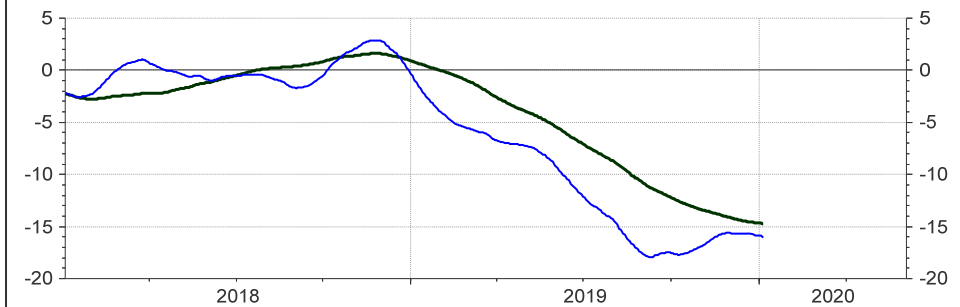
TR from the SPANISH Gov Bonds in SFR relative to the Swiss TR



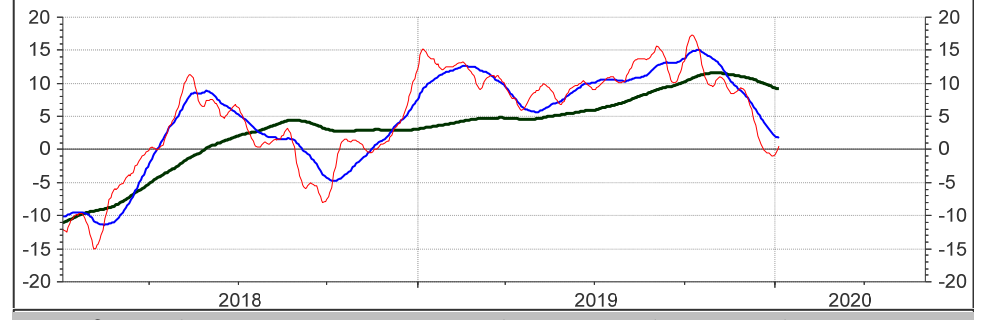
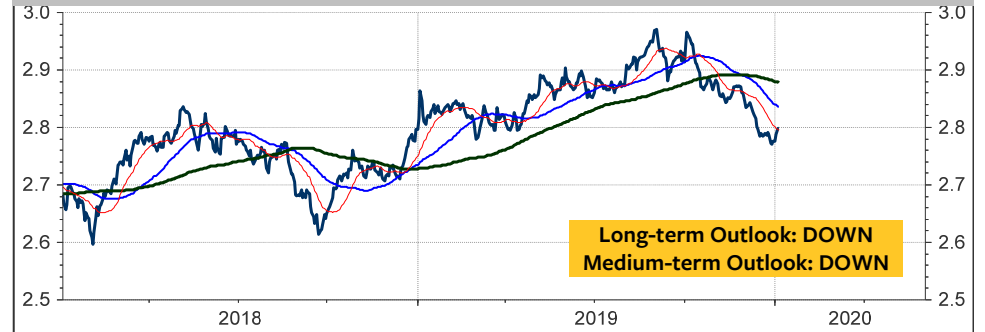
Total Return from JAPANESE 7-10-year Bonds



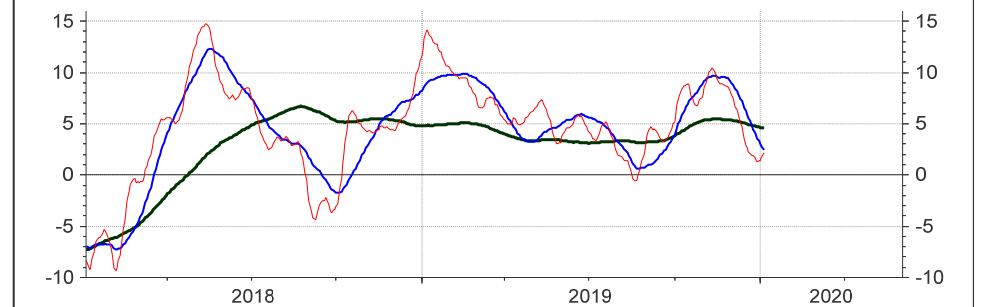
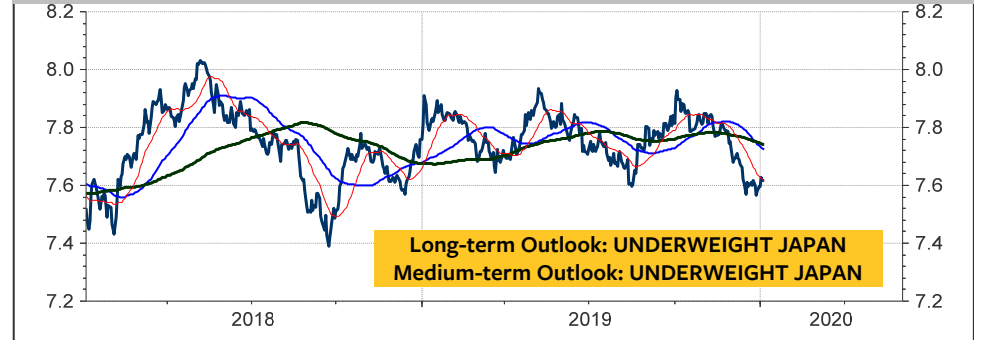
TR JAPANESE Gov Bonds relative to the World Gov Bond Index



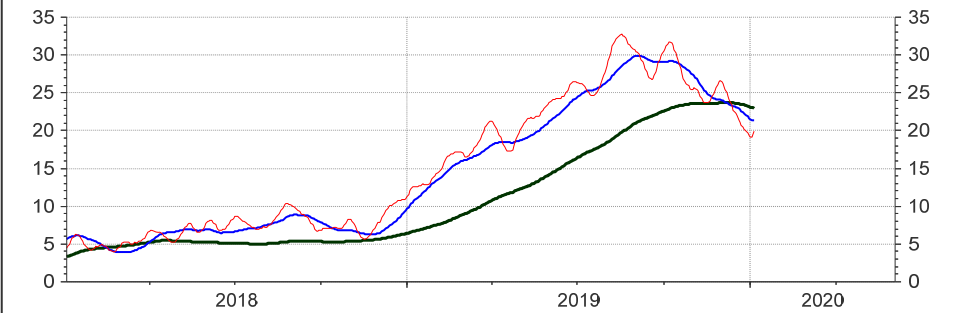
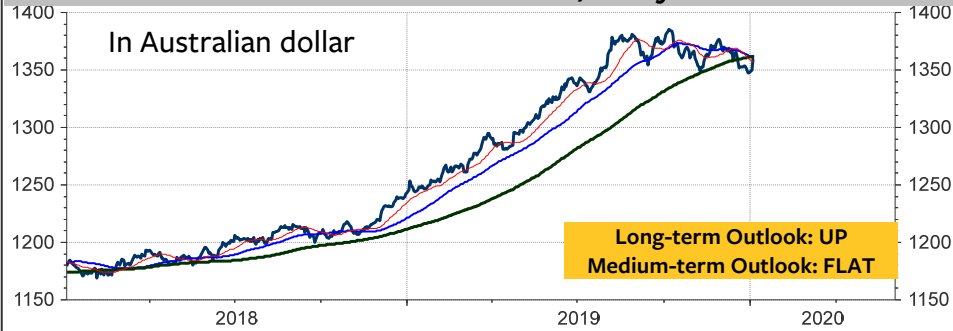
TR from the JAPANESE Gov Bonds in SFR



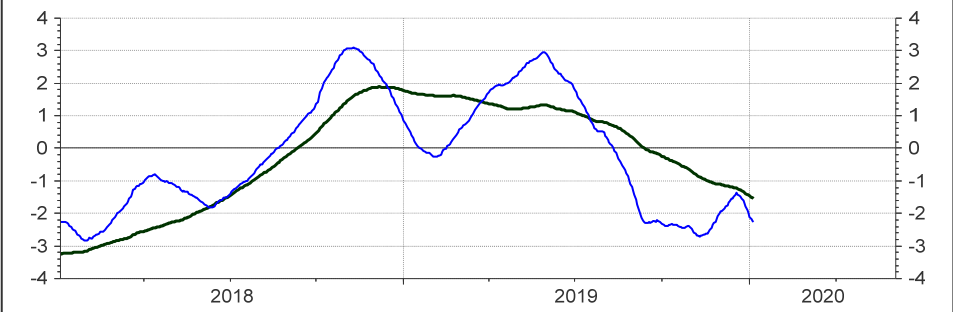
TR from the JAPANESE Gov Bonds in SFR relative to the Swiss TR



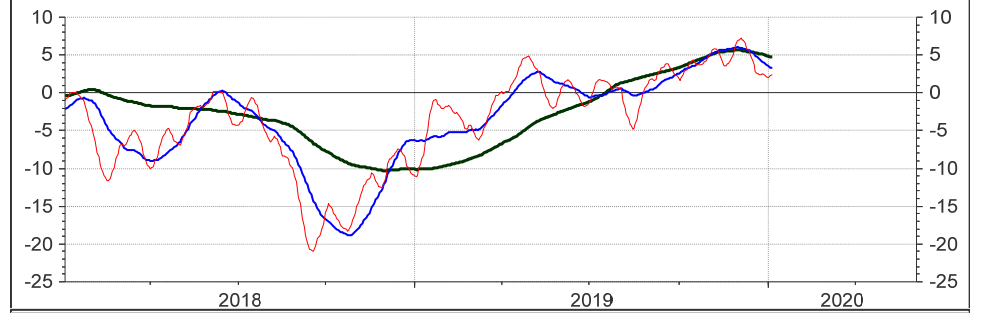
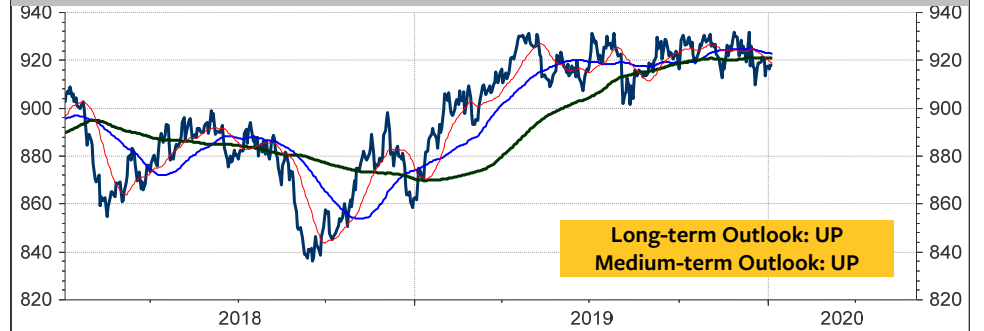
Total Return from AUSTRALIAN 7-10-year Gov. Bonds



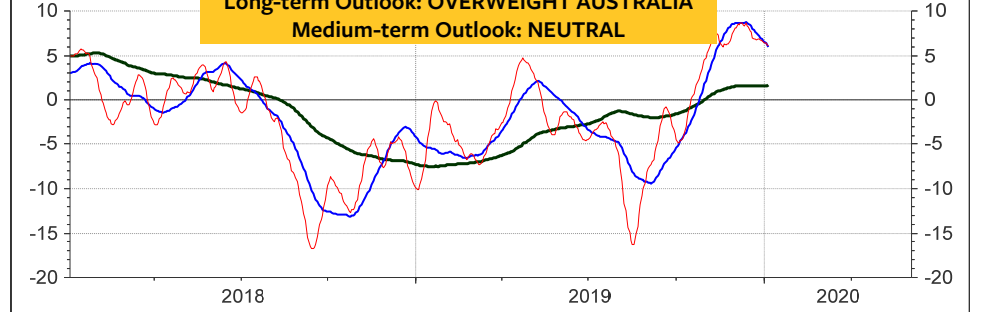
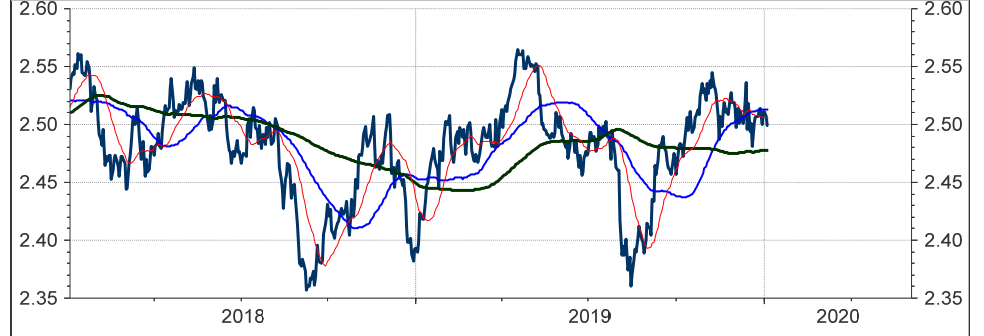
TR AUSTRALIAN Gov Bonds relative to the World Gov Bond Index



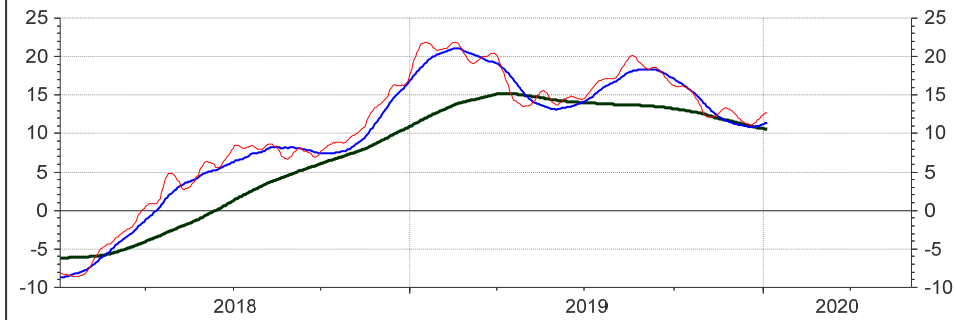
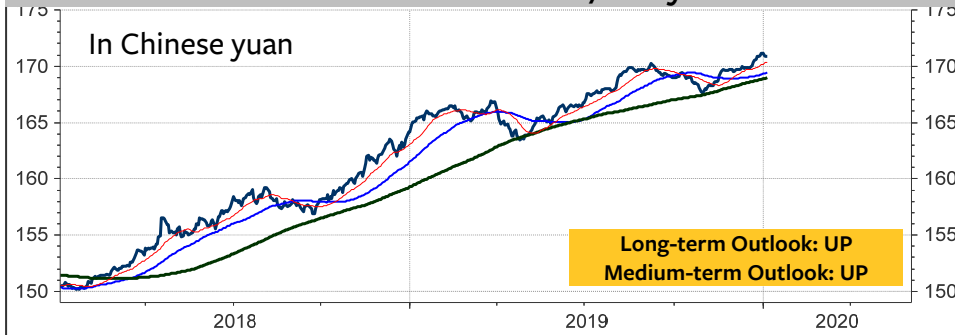
TR from the AUSTRALIAN Gov Bonds in SFR



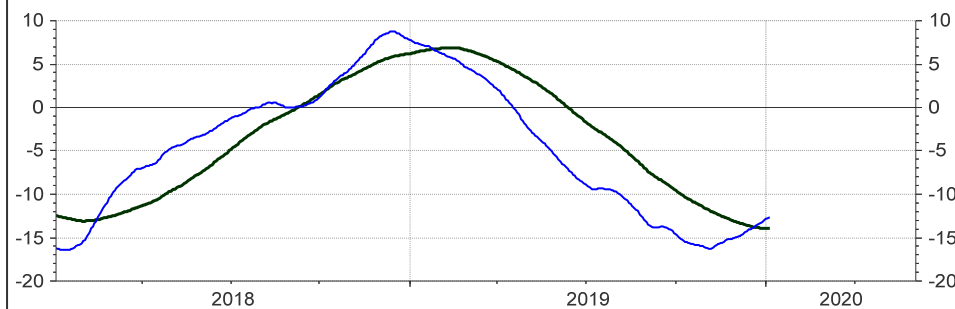
TR from the AUSTRALIAN Gov Bonds in SFR relative to the Swiss TR



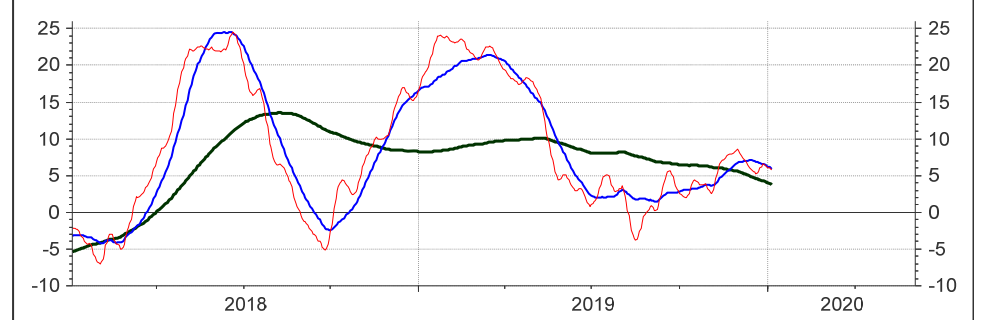
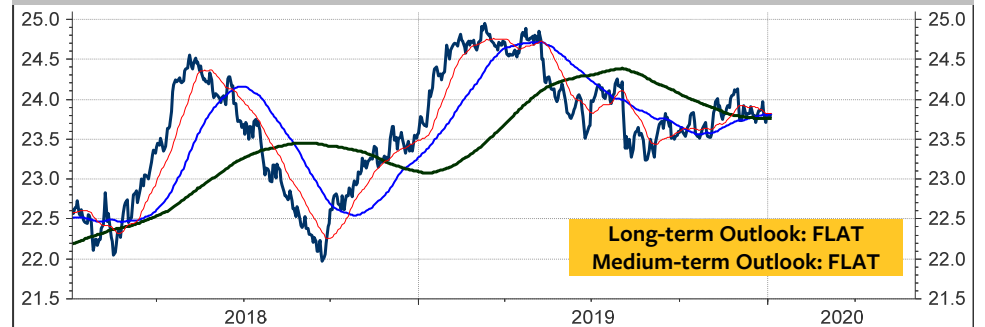
Total Return from CHINESE 7-10-year Bonds



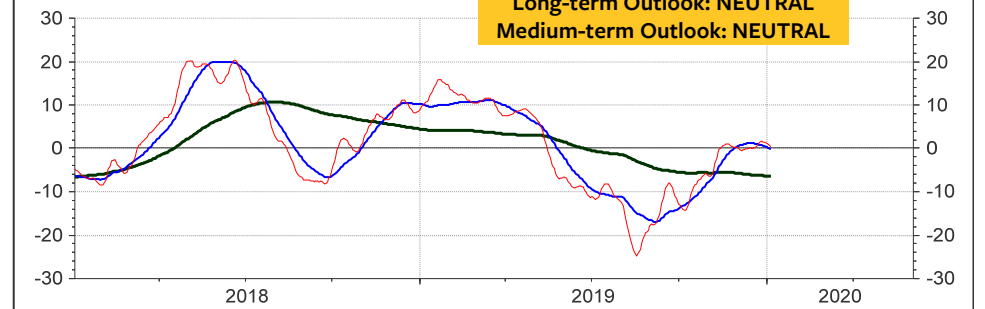
TR CHINESE Gov Bonds relative to the World Gov Bond Index



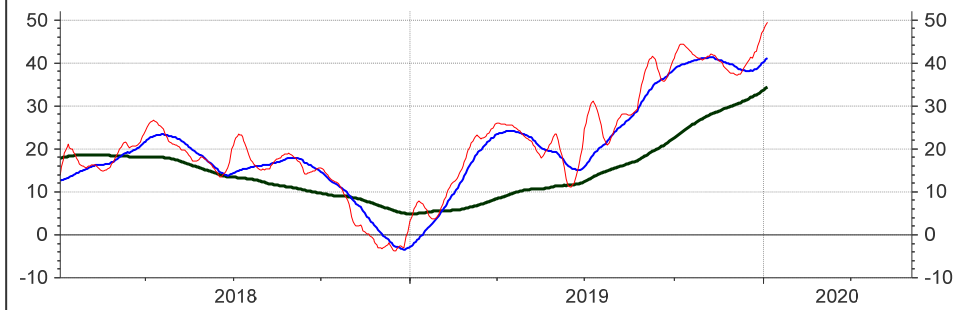
TR from the CHINESE Gov Bonds in SFR



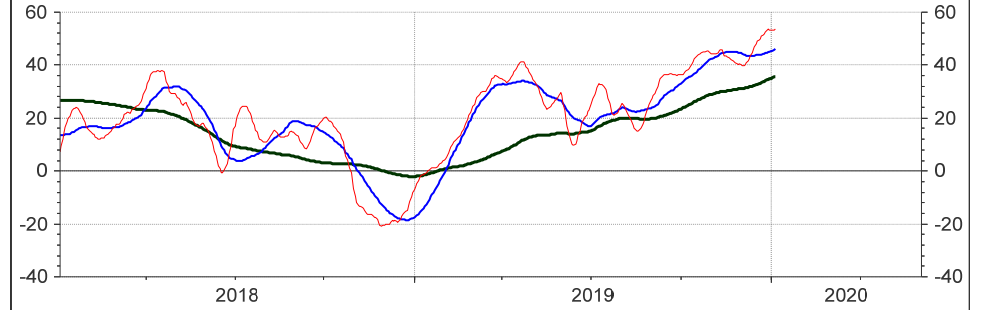
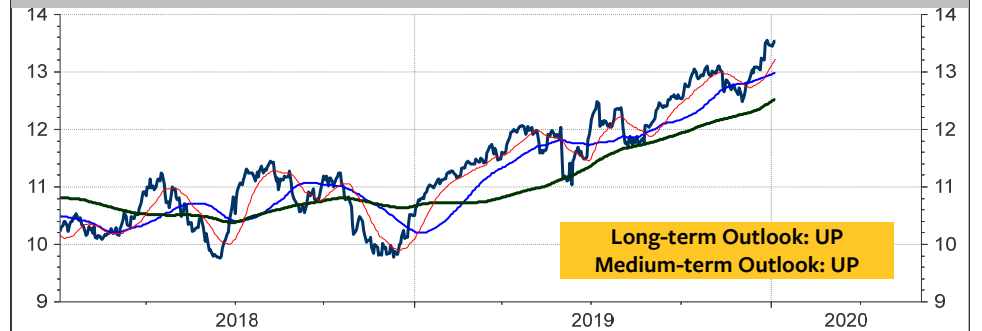
TR from the CHINESE Gov Bonds in SFR relative to the Swiss TR



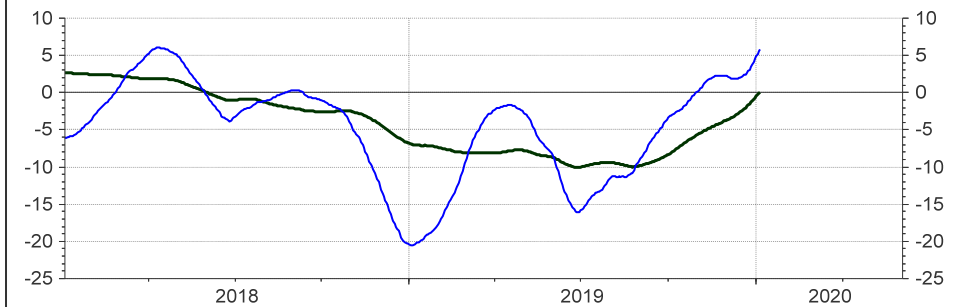
Total Return from MEXICAN 7-10-year Bonds



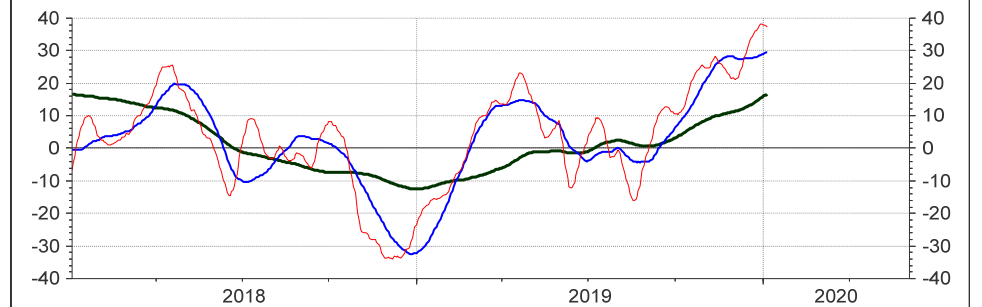
TR from the MEXICAN Gov Bonds in SFR



TR MEXICAN Gov Bonds relative to the World Gov Bond Index



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



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 0.9650. I still believe the dollar is forming the triangle, which originated in December 2016. The key supports are at 0.9650, 0.9510 / 0.9420, a break of which would signal 0.91 / 0.90.

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



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. The trading range is likely to be followed by another decline towards 1.06.

My Long-term Outlook remains DOWN.

My Medium-term Outlook moved to DOWN with the break of 1.09.



Canadian dollar per US DOLLAR

Long-term Outlook: USD DOWN

Medium-term Outlook: USD DOWN

The US dollar is breaking the support at 1.30.

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



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.



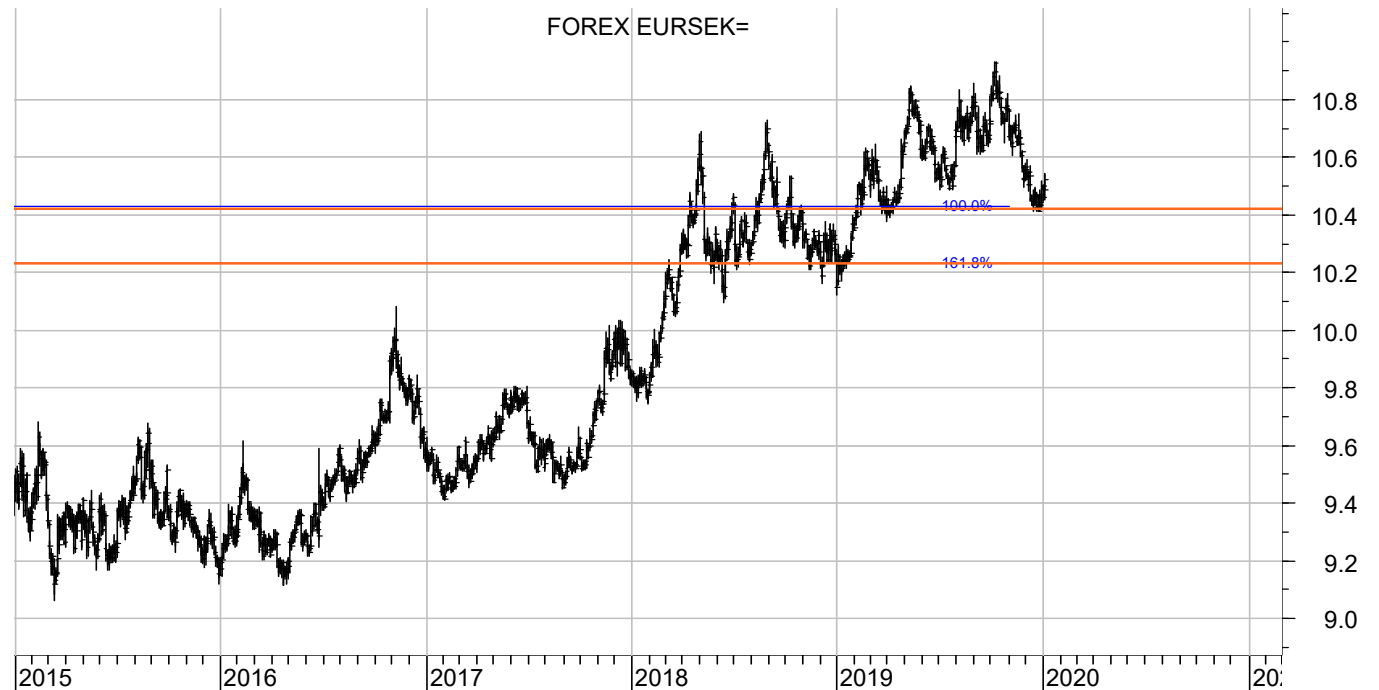
Swedish krona per EURO

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

The US dollar was turned down by the major resistance at 109.50 / 111.

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: DOWN

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

My Medium-term Outlook remains DOWN.



Brazil real per US DOLLAR

Long-term Outlook: FLAT

Medium-term Outlook: FLAT

The US dollar is bouncing off the major support at 4.

My Long-term Outlook remains FLAT.
My Medium-term Outlook will move to DOWN if 4 is broken.

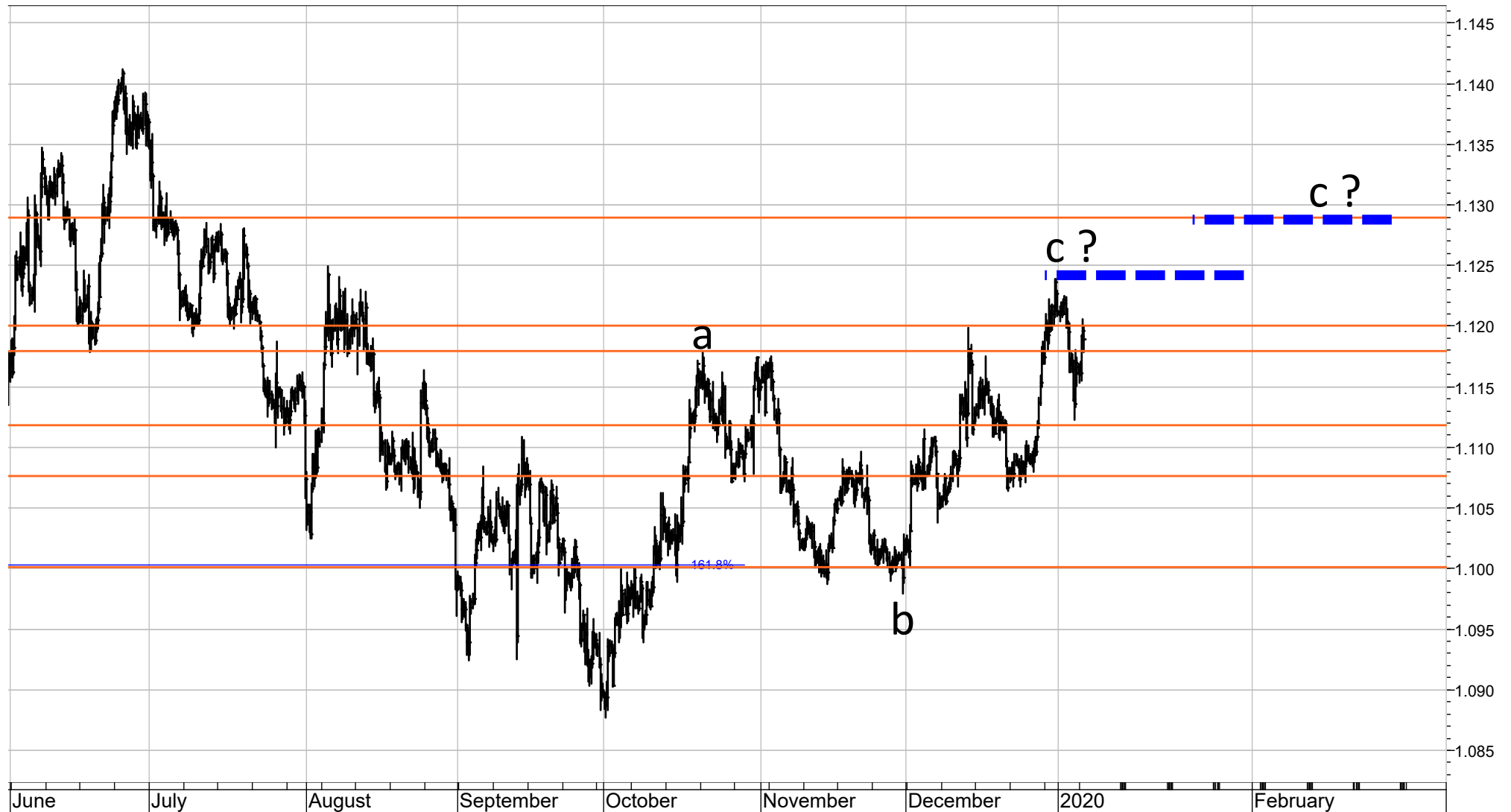


US dollar per EURO – 240-minute chart shows the Euro

The Euro is consolidating around the resistance at 1.1180.

My Long-term Outlook remains FLAT. My Medium-term Outlook remains UP.

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 entered a correction. This correction could be the right shoulder of an inverse Head and Shoulder Bottom.

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



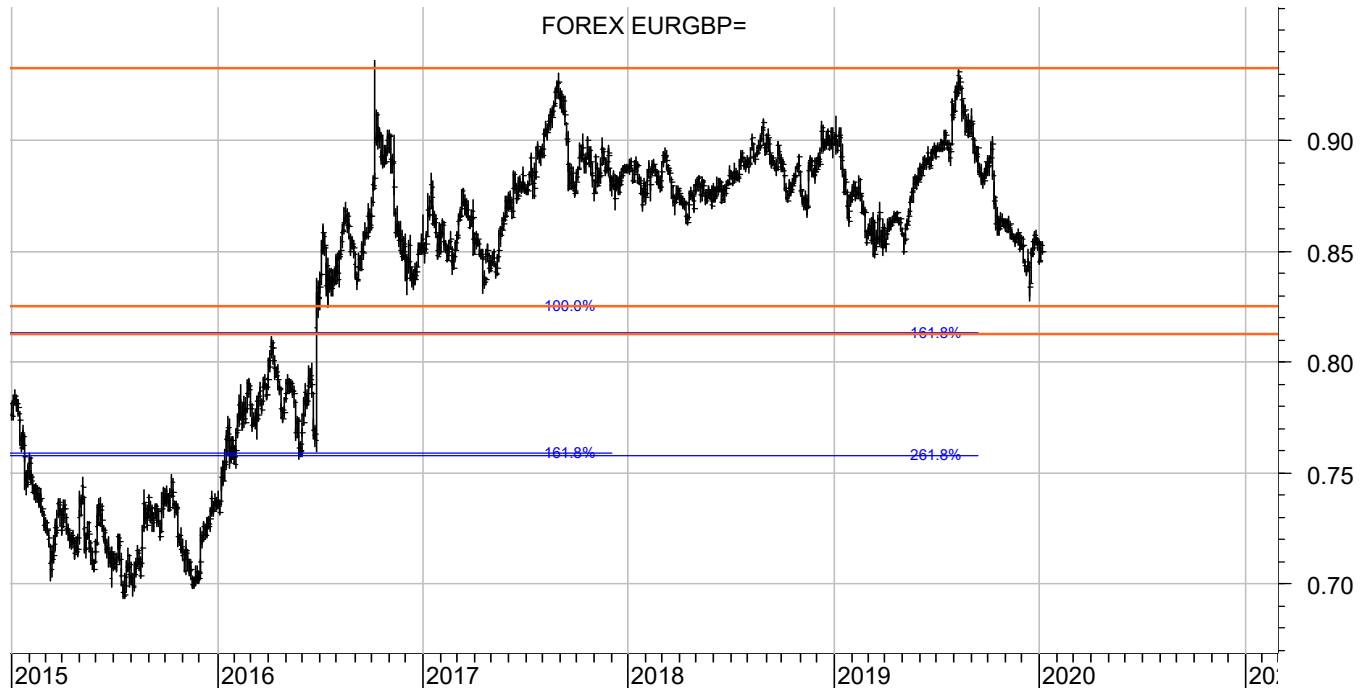
British pound per EURO

Long-term Outlook: EUR DOWN

Medium-term Outlook: EUR DOWN

The Pound is bouncing off 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

The Australian dollar was turned down by the resistance at 0.7050.

I would look for a medium-term and long-term upgrade 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 remains in a consolidation between 7900 and 6200.
A break of the mega support at 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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