FinChartOutlook GmbH

ROLF BERTSCHI GLOBAL CHART OUTLOOK

GLOBAL CHART OUTLOOK

investing ahead of the crowd

GLOBAL MARKETS
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The global stock market indices are at risk of expanding their short-term correction, which the World Index began on 22.1.2020, to adopt medium-term degree. My Investment Cockpit below shows that 9 indices already broke the three medium-term indicators and were downgraded to medium-term down. Most other indices remain flat, barely holding above the medium-term sell levels. Maybe, today's rebound in Europe was unexpected given the selloff in Asia. But, the indices would not much more short-term strength to avoid a medium-term sell signal.

The question here is if the present correction will expand to signal a long-term top. Well, the level of the 89-day average, 144-day average and the long-term momentum reversal is about 5% below the present level for most indices. This is termed "within striking distance". In other words, all investors, tactical and strategic, should watch the long-term support and reversal levels.
The two tables at far right show that Swiss franc-based equity investors should still be invested ONLY in SWITZERLAND.

STOCK MARKET INDICES

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Content and Summary for the Gobal Stock Markets and Commodities	2								
Content and Summary Fixed Income - local currencies and Swiss franc	3								
MSCI ALL COUNTRIES WORLD INDEX	4	FLAT	FLAT						
MSCI AC World Stocks Index RELATIVE to World Bonds Total Return	5	NEUTRAL	UNDERWEIGHT EQUITIES						
Switzerland - Swiss Equally Weighted Stock Market Index	6	UP	FLAT						
Switzerland - SMI	7	UP	FLAT	OVERWEIGHT SWITZERLAND	OVERWEIGHT SWITZERLAND				
Switzerland - Swiss MidCap Index	8	FLAT	FLAT						
Switzerland - Swiss SmallCap Index	9	FLAT	FLAT						
USA - S&P 500 Index	10	FLAT	FLAT	OVERWEIGHT USA	NEUTRAL	FLAT	FLAT	UNDERWEIGHT USA	(d) UNDERWEIGHT USA
Nasdaq 100 Index	11	UP	(d) FLAT						
Russel 2000 Index	12	FLAT	(d) DOWN						
USA - Three-Factor-Model	13	The Model remains three-times UP, not yet signaling a recession.							
Canada - TSE Index	13	FLAT	FLAT	UNDERWEIGHT CANADA	NEUTRAL	FLAT	FLAT	UNDERWEIGHT CANADA	UNDERWEIGHT CANADA
U.K. - FTSE 100 Index	14	FLAT	(d) DOWN	UNDERWEIGHT U.K.	UNDERWEIGHT U.K.	FLAT	FLAT	UNDERWEIGHT U.K.	(d) UNDERWEIGHT U.K.
Europe - Eurostoxx 50 Index	15	FLAT	(d) DOWN	NEUTRAL	NEUTRAL	FLAT	FLAT	UNDERWEIGHT EMU	(d) UNDERWEIGHT EMU
Euro Stoxx Banks Index	16	FLAT	FLAT						
Germany - DAX	17	FLAT	(d) DOWN	NEUTRAL	NEUTRAL	FLAT	FLAT	UNDERWEIGHT GERMANY	(d) UNDERWEIGHT GERMANY
French CAC 40 Index	18	FLAT	(d) DOWN	NEUTRAL	NEUTRAL	FLAT	(d) DOWN	UNDERWEIGHT FRANCE	(d) UNDERWEIGHT FRANCE
Italian MIB Index	19	FLAT	(d) DOWN	NEUTRAL	NEUTRAL	FLAT	FLAT	UNDERWEIGHT ITALY	(d) UNDERWEIGHT ITALY
Spanish IBEX	20	FLAT	(d) DOWN	UNDERWEIGHT SPAIN	UNDERWEIGHT SPAIN	FLAT	FLAT	UNDERWEIGHT SPAIN	UNDERWEIGHT SPAIN
MSCI Portugal		FLAT	FLAT	NEUTRAL	OVERWEIGHT PORTUGAL	FLAT	FLAT	UNDERWEIGHT PORTUGAL	NEUTRAL
MSCI Sweden		FLAT	FLAT	NEUTRAL	NEUTRAL	FLAT	DOWN	UNDERWEIGHT SWEDEN	UNDERWEIGHT SWEDEN
MSCI Denmark		FLAT	FLAT	NEUTRAL	NEUTRAL	FLAT	FLAT	UNDERWEIGHT DENMARK	NEUTRAL
MSCI Norway		FLAT	DOWN	UNDERWEIGHT NORWAY	UNDERWEIGHT NORWAY	FLAT	DOWN	UNDERWEIGHT NORWAY	UNDERWEIGHT NORWAY
Japan - Nikkei 225 Index	21	FLAT	(d) DOWN	UNDERWEIGHT JAPAN	NEUTRAL	FLAT	(d) DOWN	UNDERWEIGHT JAPAN	UNDERWEIGHT JAPAN
MSCI Australia		FLAT	FLAT	NEUTRAL	NEUTRAL	FLAT	(d) DOWN	UNDERWEIGHT AUSTRALIA	UNDERWEIGHT AUSTRALIA
MSCI Hong Kong		DOWN	DOWN	UNDERWEIGHT HONG KONG	UNDERWEIGHT HONG KONG	DOWN	DOWN	UNDERWEIGHT HONG K	UNDERWEIGHT HONG K
MSCI Singapore		FLAT	DOWN	UNDERWEIGHT SINGAPORE	UNDERWEIGHT SINGAPORE	FLAT	FLAT	UNDERWEIGHT SINGAPORE	UNDERWEIGHT SINGAPORE
Emerging Markets - MSCI EM	22	FLAT	(d) DOWN	UNDERWEIGHT EM	(d) UNDERWEIGHT EM	FLAT	(d) DOWN	UNDERWEIGHT EM	(d) UNDERWEIGHT EM
MSCI Brazil		FLAT	DOWN	NEUTRAL	NEUTRAL	FLAT	DOWN	UNDERWEIGHT BRAZIL	UNDERWEIGHT BRAZIL
MSCI Mexico		FLAT	FLAT	UNDERWEIGHT MEXICO	NEUTRAL	FLAT	FLAT	UNDERWEIGHT MEXICO	UNDERWEIGHT MEXICO
MSCI Russia		FLAT	DOWN	NEUTRAL	NEUTRAL	FLAT	(d) DOWN	UNDERWEIGHT RUSSIA	UNDERWEIGHT RUSSIA
MSCI Hungary		FLAT	DOWN	UNDERWEIGHT HUNGARY	UNDERWEIGHT HUNGARY	FLAT	DOWN	UNDERWEIGHT HUNGARY	UNDERWEIGHT HUNGARY
MSCI Poland		DOWN	DOWN	UNDERWEIGHT POLAND	UNDERWEIGHT POLAND	DOWN	DOWN	UNDERWEIGHT POLAND	UNDERWEIGHT POLAND
China- Shanghai Composite Index	23	FLAT	DOWN	UNDERWEIGHT CHINA	(d) UNDERWEIGHT CHINA	FLAT	(d) DOWN	UNDERWEIGHT CHINA	(d) UNDERWEIGHT CHINA
China- Hang Seng China Enterprises Index	25	FLAT	FLAT						
MSCI India		FLAT	DOWN	UNDERWEIGHT INDIA	NEUTRAL	FLAT	FLAT	UNDERWEIGHT INDIA	UNDERWEIGHT INDIA
MSCI Indonesia		FLAT	DOWN	UNDERWEIGHT INDONESIA	UNDERWEIGHT INDONESIA	FLAT	FLAT	UNDERWEIGHT INDONESIA	UNDERWEIGHT INDONESIA
MSCI South Korea		FLAT	DOWN	UNDERWEIGHT KOREA	UNDERWEIGNT KOREA	FLAT	(d) DOWN	UNDERWEIGHT KOREA	UNDERWEIGHT KOREA
MSCI Taiwan		FLAT	DOWN	NEUTRAL	UNDERWEIGHT TAIWAN	FLAT	DOWN	UNDERWEIGNT TAIWAN	UNDERWEIGHT TAIWAN
MSCI Thailand		DOWN	DOWN	UNDERWEIGHT THAILAND	UNDERWEIGHT THAILAND	DOWN	DOWN	UNDERWEIGHT THAILAND	UNDERWEIGHT THAILAND

COMMODITIES

CONTENT	Page	OUTLOOK ABSOLUTE LONG-TERM	OUTLOOK ABSOLUTE Medium term
TR Commodity Index	26	FLAT	(d) DOWN
Light Crude Oil	27	FLAT	DOWN
Gasoline	28	DOWN	DOWN
Gas Oil	28	DOWN	DOWN
Heating Oil	28	DOWN	DOWN
Natural Gas	28	DOWN	DOWN
HG Copper	29	(d) DOWN	(d) DOWN
Aluminium		DOWN	DOWN
Lead		FLAT	DOWN
Nickel		DOWN	DOWN
Zinc		DOWN	DOWN
Lumber		FLAT	FLAT
Corn		FLAT	FLAT
Wheat		UP	(d) FLAT
Soybeans		DOWN	(d) DOWN
Soybean Meal		FLAT	DOWN
Soybean Oil		DOWN	DOWN
Cocoa		(u) UP	UP
Coffee "C"		(d) DOWN	DOWN
Gold	30	UP	UP
Gold in Swiss franc		UP	UP
Gold in Euro		UP	UP
Gold in British pound		FLAT	FLAT
Gold in Japanese yen		UP	UP
Gold in Canadian dollar		UP	UP
Gold in Australian dollar		UP	UP
Gold in Chinese yuan		UP	UP
Gold in Brazilian real		UP	UP
Silver	32	UP	UP
Platinum	33	UP	(d) FLAT
Palladium	34	UP	FLAT

10-YEAR YIELD

CONTENT	Page	OUTLOOK ABSOLUTE LONG-TERM	OUTLOOK ABSOLUTE Medium term
Global 10-year Bond Yield	35	FLAT	DOWN
USA - 2-year T-Note Yield	36	FLAT	DOWN
USA - 10-year T-Note Yield	37	FLAT	DOWN
USA - 30-year T-Note Real Yield	38	FLAT	DOWN
Swiss 10-year Conf Yield	39	FLAT	DOWN
10-year yield Canada		FLAT	(d) DOWN
10-year yield China		FLAT	DOWN
10-year yield Japan		(d) FLAT	(d) DOWN
10-year yield Australia		DOWN	DOWN
10-year yield U.K.		FLAT	DOWN
10-year yield Sweden		FLAT	(d) DOWN
10-year yield France		FLAT	(d) DOWN
10-year yield Germany		FLAT	(d) DOWN
10-year yield Italy		FLAT	(d) DOWN
10-year yield Spain		FLAT	(d) DOWN
10-year yield Portugal		FLAT	(d) DOWN
10-year yield Greece		DOWN	DOWN
10-year yield Russia		DOWN	DOWN
10-year yield Turkey		DOWN	DOWN
10-year yield Hungary		FLAT	FLAT
10-year yield Poland		FLAT	FLAT
10-year yield Brazil		DOWN	DOWN
10-year yield Mexico		DOWN	DOWN
10-year yield India		DOWN	FLAT
10-year yield Indonesia		DOWN	DOWN
10-year yield Malaysia		DOWN	DOWN
10-year yield Taiwan		DOWN	DOWN
10-year yield South Korea		FLAT	FLAT
10-year yield Thailand		DOWN	DOWN

CURRENCIES

CONTENT	Page	OUTLOOK ABSOLUTE LONG-TERM	OUTLOOK ABSOLUTE Medium term
US dollar measured in Gold	54		
US dollar measured in Gold	55	USD DOWN	USD DOWN
Global US dollar Model	56	USD Model improving.	
Swiss franc per US dollar	57	USD DOWN	USD DOWN
Canadian dollar per US dollar	58	(u) FLAT	(u) FLAT
Japanese yen per US dollar	59	FLAT	FLAT
Chinese yuan per US dollar	60	FLAT	(u) USD UP
Mexican Peso per US dollar	61	FLAT	USD DOWN
Global Euro Model	62	Euro Model is neutral.	
US dollar per Euro	63	FLAT	FLAT
Global British pound Model	64	Pound Model is positive.	
US dollar per British pound	65	GBP UP	FLAT
US dollar per Australian dollar	66	FLAT	AUD DOWN
Global Swiss franc Model	67	CHF remains positive.	
Swiss franc per Euro	68	EUR DOWN	EUR DOWN
US dollar per Bitcoin	69	FLAT	UP

The commodities have suffered from further weakness. But, Crude Oil is at major support at 51 / 50.

For Gold, I again provide the key support levels.

The 10-year yields are either rated FLAT or DOWN. The US 10-year yield is testing the mega support at 1.50% to 1.40%.

The Total Return is outperforming the equities on a tactical basis. If the stock markets were to signal a long-term top, then the bonds will be upgraded to outperform the equites also long term. Obviously, you would never buy bonds for the long-term asset allocation. But, they would provide a hedge to a possible equity downtrend.

TOTAL RETURN (7-10 year Gov. Bonds)

CONTENT	Page	IN LOCAL CURRENCIES OUTLOOK ABSOLUTE LONG-TERM	IN LOCAL CURRENCIES OUTLOOK ABSOLUTE Medium term	IN LOCAL CURRENCIES RELATIVE TO GLOBAL TOTAL RETURN LONG-TERM	IN LOCAL CURRENCIES RELATIVE TO GLOBAL TOTAL RETURN Medium term	IN SWISS FRANC OUTLOOK ABSOLUTE LONG-TERM	IN SWISS FRANC OUTLOOK ABSOLUTE Medium term	IN SWISS FRANC RELATIVE TO SWISS TOTAL RETURN LONG-TERM	IN SWISS FRANC RELATIVE TO SWISS TOTAL RETURN Medium term
Total Return from 7-10-year Global Government Bonds	35	(u) UP	(u) UP						
Total Return from 7-10-year Swiss Government Bonds	41	(u) FLAT	(u) UP	UNDERWEIGHT SWITZERLAND	(d) UNDERWEIGHT SWITZELAND				
Total Return USA in US$ and in Swiss franc absolute and relative	42	(u) UP	UP	OVERWEIGHT USA	OVERWEIGHT USA	FLAT	FLAT	NEUTRAL	NEUTRAL
Total Return Canada in CA$ and in Swiss franc absolute and relative	43	FLAT	(u) UP	UNDERWEIGHT CANADA	NEUTRAL	FLAT	FLAT	(d) UNDERWEIGHT CANADA	(d) UNDERWEIGHT CANADA
Total Return U.K. in UK£ and in Swiss franc absolute and relative	44	FLAT	(u) UP	UNDERWEIGHT U.K.	UNDERWEIGHT U.K.	FLAT	FLAT	OVERWEIGHT U.K.	NEUTRAL
Total Return Germany in Euro and in Swiss franc absolute and relative	45	(u) FLAT	(u) UP	UNDERWEIGHT GERMANY	UNDERWEIGHT GERMANY	DOWN	DOWN	UNDERWEIGHT GERMANY	UNDERWEIGHT GERMANY
Total Return France in Euro and in Swiss franc absolute and relative	46	(u) FLAT	(u) UP	UNDERWEIGHT FRANCE	UNDERWEIGHT FRANCE	DOWN	DOWN	UNDERWEIGHT FRANCE	UNDERWEIGHT FRANCE
Total Return Italy in Euro and in Swiss franc absolute and relative	47	(u) UP	(u) UP	NEUTRAL	NEUTRAL	(u) FLAT	(u) FLAT	UNDERWEIGHT ITALY	UNDERWEIGHT ITALY
Total Return Portugal in Euro and in Swiss franc absolute and relative	48	FLAT	(u) UP	NEUTRAL	NEUTRAL	DOWN	(u) FLAT	UNDERWEIGHT PORTUGAL	UNDERWEIGHT PORTUGAL
Total Return Spain in Euro and in Swiss franc absolute and relative	49	(u) FLAT	(u) UP	UNDERWEIGHT SPAIN	UNDERWEIGHT SPAIN	DOWN	(u) FLAT	UNDERWEIGHT SPAIN	UNDERWEIGHT SPAIN
Total Return Japan in Yen and in Swiss franc absolute and relative	50	DOWN	(u) FLAT	UNDERWEIGHT JAPAN	UNDERWEIGHT JAPAN	DOWN	DOWN	UNDERWEIGHT JAPAN	UNDERWEIGHT JAPAN
Total Return Australia in AU$ and in Swiss franc absolute and relative	51	(u) UP	(u) UP	OVERWEIGHT AUSTRALIA	OVERWEIGHT AUSTRALIA	(d) DOWN	(d) DOWN	(d) UNDERWEIGHT AUSTRALIA	(d) UNDERWEIGHT AUSTRALIA
Total Return China in Yuan and in Swiss franc absolute and relative	52	UP	UP	NEUTRAL	(d) UNDERWEIGHT CHINA	FLAT	FLAT	NEUTRAL	(d) UNDERWEIGHT CHINA
Total Return Mexico in Peso and in Swiss franc absolute and relative	53	UP	UP	OVERWEIGHT MEXICO	OVERWEIGHT MEXICO	UP	UP	OVERWEIGHT MEXICO	OVERWEIGHT MEXICO
IBOXX USD Liquid High Yield Index		FLAT	FLAT						

MSCI World Stock Market Index (.MSCIWO) – daily chart

The MSCIWO broke the 34-day moving average at 2370 and is now testing the 55-day moving average (at 2340) and also the medium-term momentum reversal at 2326. This means that the Medium-term Outlook will turn DOWN if 2326 and if the Fibonacci supports at 2330, 2315 and 2305 are broken. Given the pattern of the Head and Shoulder Top-Formation, the Medium-term Outlook will move to DOWN with the break of 2305. The Long-term Outlook would turn DOWN if 2290 to 2230 is broken.

This means that a long-term downtrend signal would be triggered with another decline of 5%. The margin of 5% is termed "within striking distance" and thus the probability of a long-term downtrend signal appears quite high.
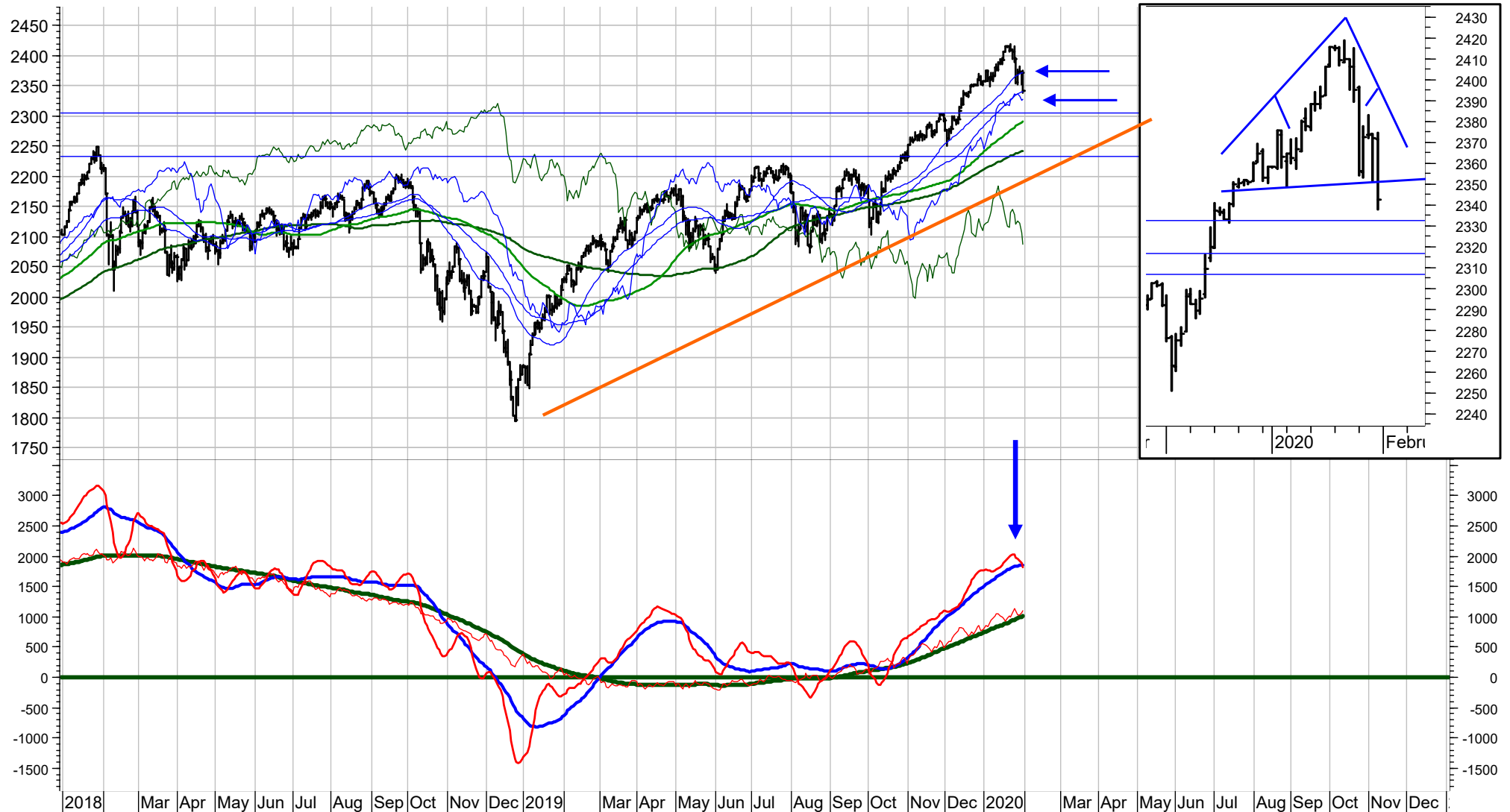
MSCI World Stock Market Index relative to Global Bond Index – daily chart

The relative chart fell below the 55-day moving average and is likely to fall to the 144-day average. The underperformance of the World Stock Market Index will gain more credibility if the 21-day average (red) crosses the 55-day average.
For a long-term signal of equity underperformance the relative chart must fall below the 144-day average and the 55-day average will have to fall cross the 144-day average. The tactical weighting of equities to bonds moved to OVERWEIGHT BONDS and UNDERWEIGHT EQUITIES. The strategic weighting remains NEUTRAL. But, given the risk of a long-term top in the stock markets I think the odds are increasing for a long-term upgrade of the bonds outperforming the stocks.

Long-term Outlook: NEUTRAL EQUITIES & BONDS
Medium-term Outlook: UNDERWEIGHT EQUITIES

MSCI AC WORLD (RI) RELATIVE TO GLOBAL GOVERNMENT BOND INDEX
31.01.2020
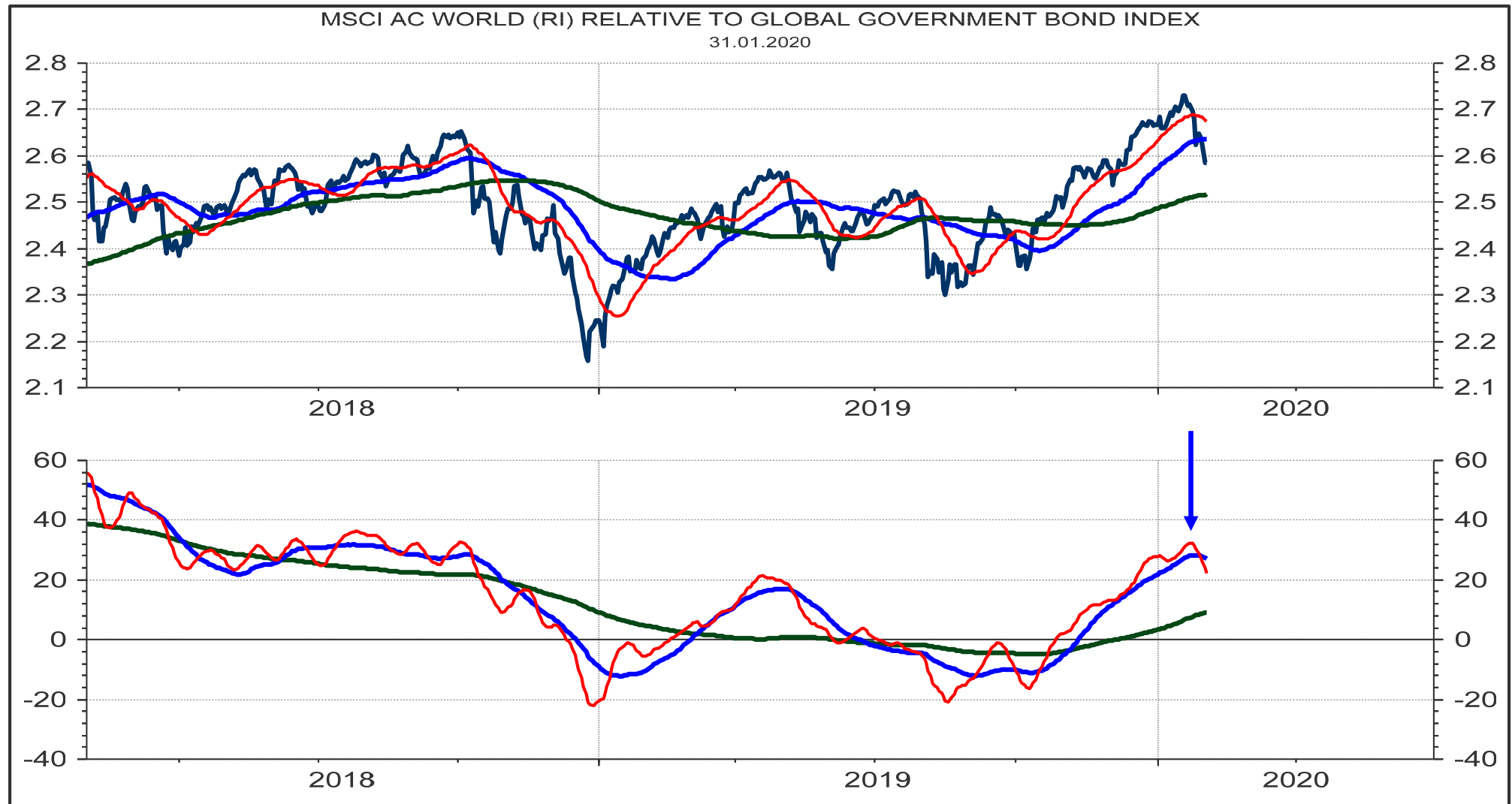
Swiss Equally Weighted Price Index (.SOLECHPR) – daily chart

The Index broke the 34-day moving average at 124.50 and is testing the 55-day average (at 123.15) and the medium-term momentum reversal at 123.40. This means that the Medium-term Outlook will turn DOWN if 123.15 and also the Fibonacci supports at 123.70, 122.50 and 121.50 are broken.

The Medium-term Outlook will move to DOWN with the break of 123.50. The Long-term Outlook would turn DOWN if 121 to 118 is broken.

This means that a long-term downtrend signal would be triggered with another decline of 4.8%. This margin is termed "within striking distance" and thus the probability of a long-term downtrend signal appears quite high.
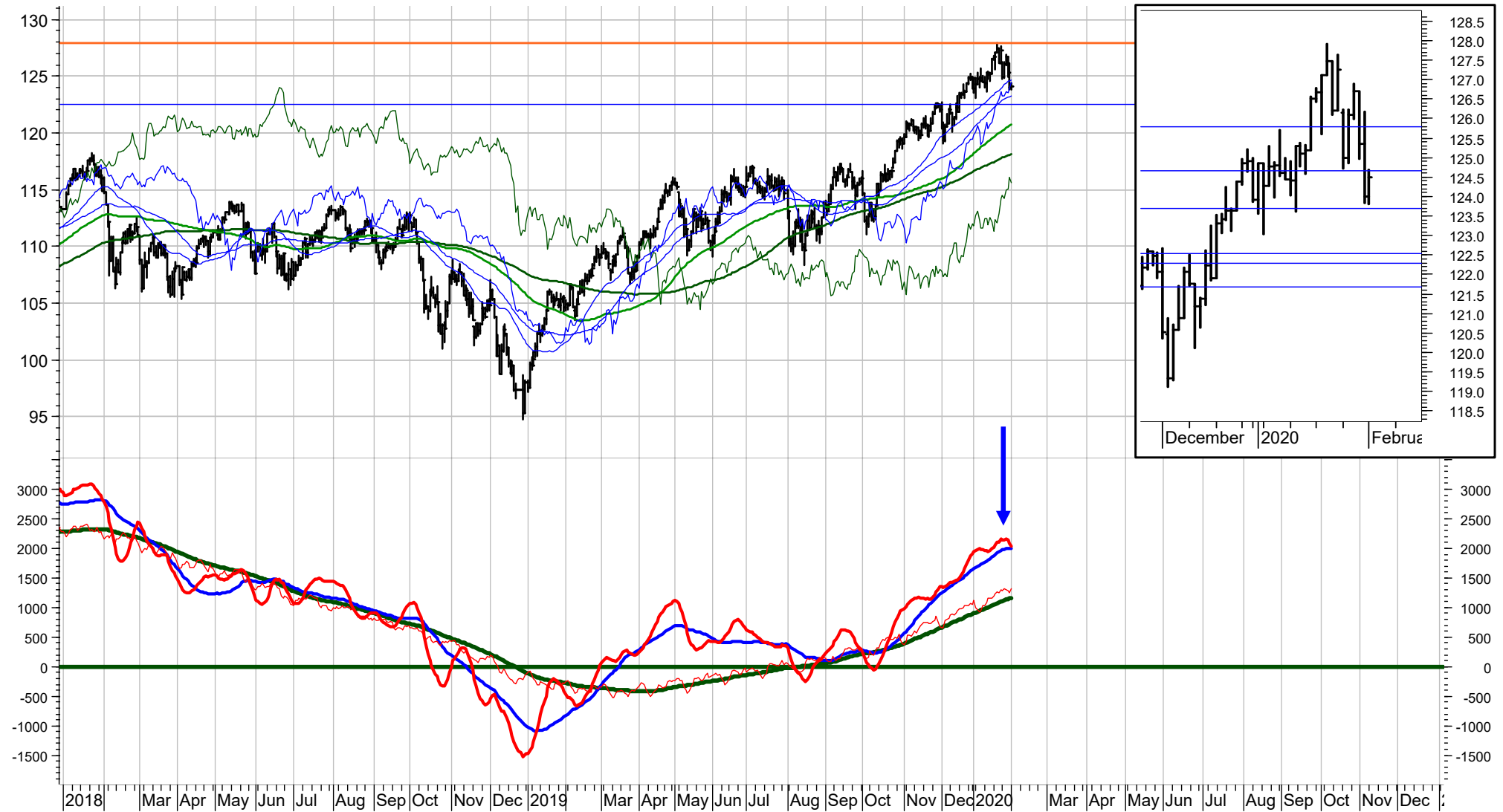
Swiss Market Index SMI – daily chart

The SMI has entered a short-term correction. A break of the medium-term indicators (marked blue) between 10630 and 10550 will trigger a medium-term SELL signal with the Medium-term Outlook turning DOWN. Also, a break of the Fibonacci support levels at 10540 to 10490 and 10350 will signal that a medium-term decline is unfolding.

The long-term trend would turn down if the Index breaks below the 89-day moving average (at 10360), the 144-day moving average (at 10170) and the long-term momentum reversal (at 10340).

The medium-term Outlook will move to DOWN if 10490 is broken.
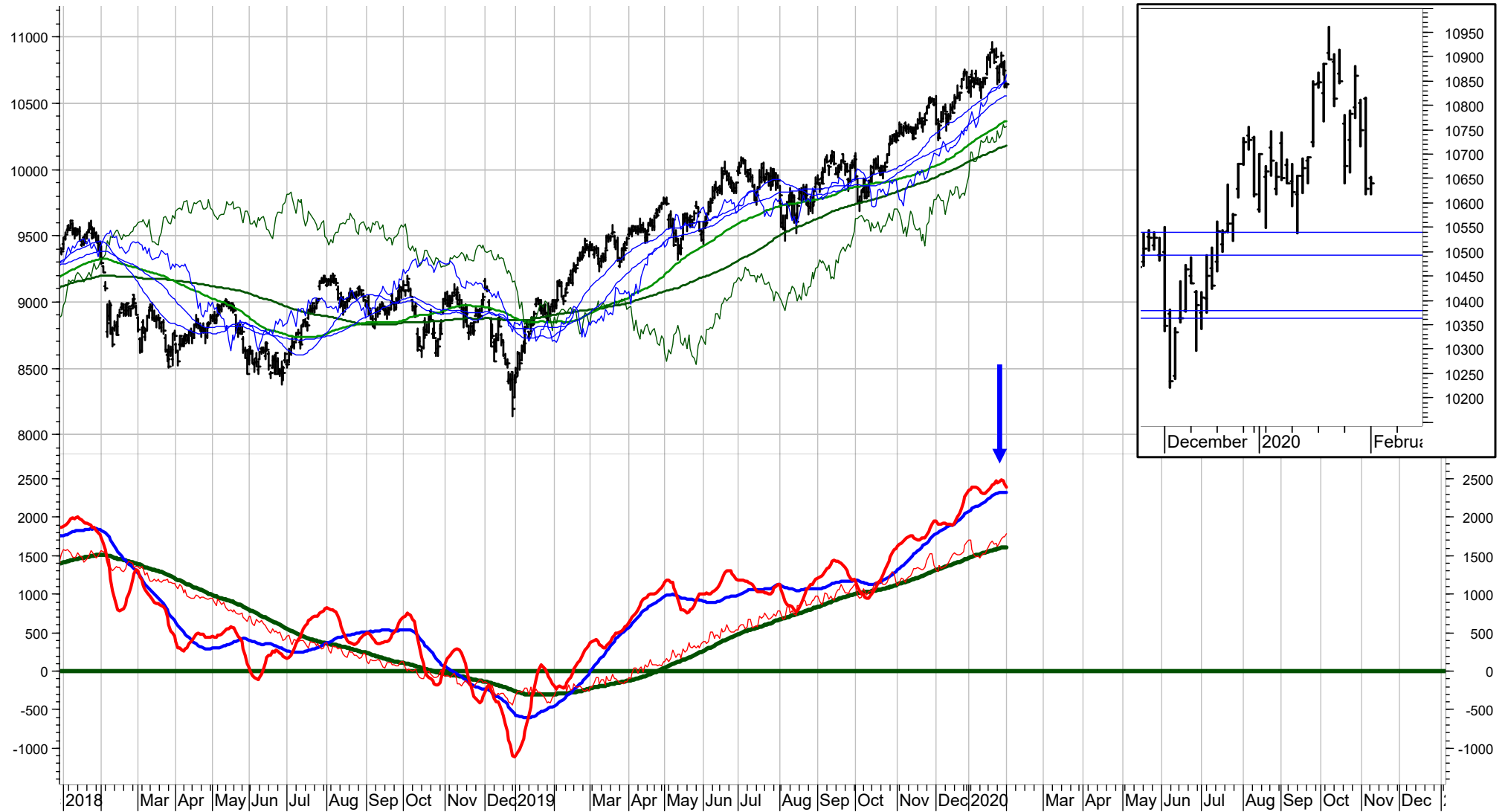
Swiss MidCap Price Index (.SMIX) – daily chart

The SMPI turned down at the resistance, which I had projected in November 2019.

The present short-term correction will expand to medium term degree if also the 55-day average is broken at 1092 and also the medium-term momentum reversal is broken at 1078. The long-term uptrend from December 2018 would be broken if the Index falls below the 89-day moving average (at 1068) and below the 144-day moving average (at 1042). Thus, my Medium-term Outlook will turn DOWN if 1089 is broken.

The relative outperformance of the MidCap relative to the SPI from August (lower chart, marked black) is likely to decline below the relative 144-day average. Thus, the underperformance of the Swiss MidCap is set to resume. Investors should return to an UNDERWEIGHT of the MidCap Index.

Midcap relative to SPI
with 144-day average
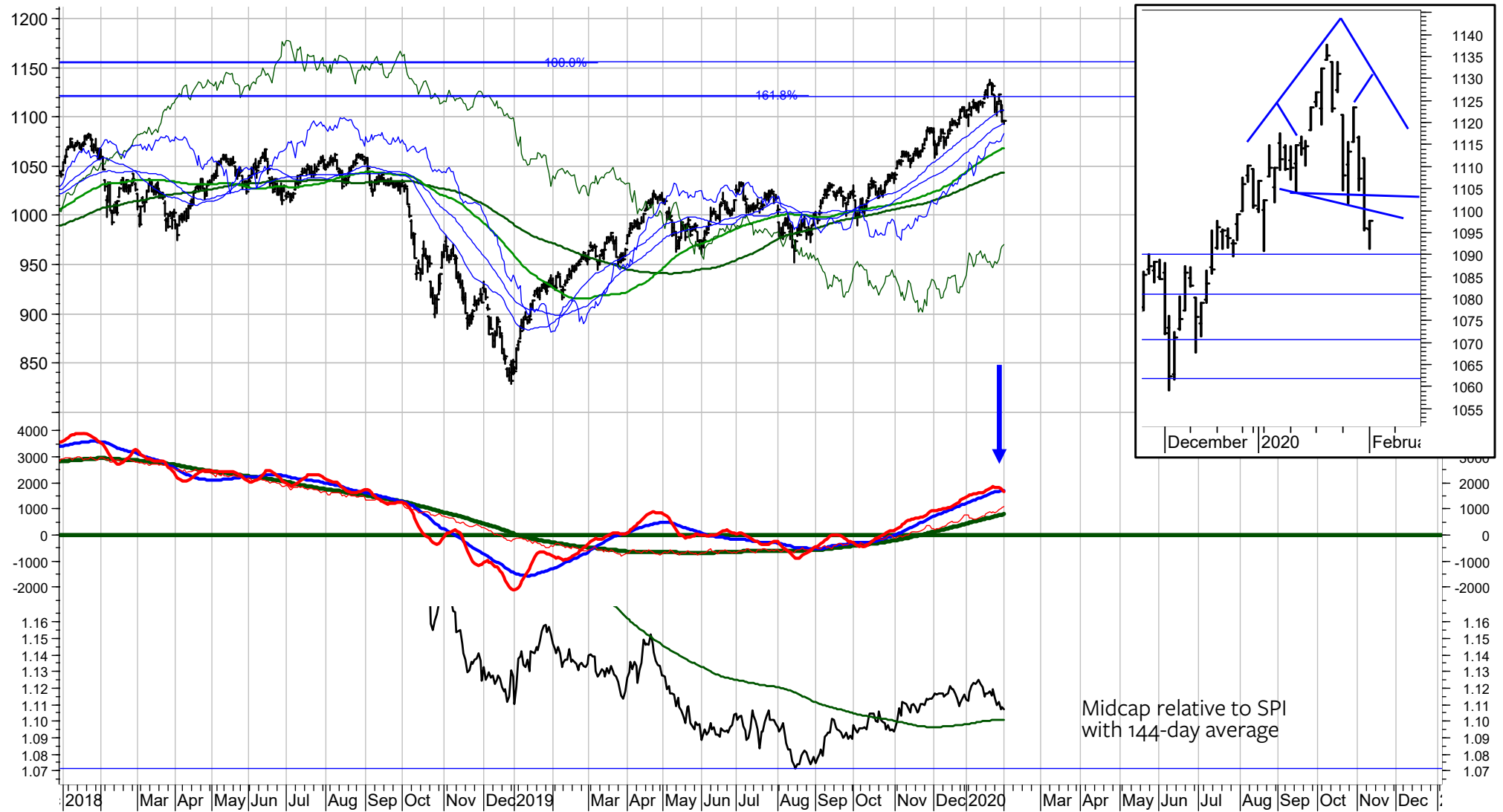
Swiss SmallCap Price Index (.SSIX) – daily chart

The Smallcap Index turned down at the long-term resistance, which I had projected at 1445 and 1490.
A break of 1435 to 1415 would signal that a medium-term correction is in force.
Thus my Medium-term Outlook will turn DWON if 1430 and 1415 is broken.
The relative performance to the SMI (lower chart, marked black) is testing the 144-day moving average. It remains to be seen if the SmallCap Index can enter a new trend of outperformance relative to the SPI.

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

Smallcap relative to SPI
with 144-day average
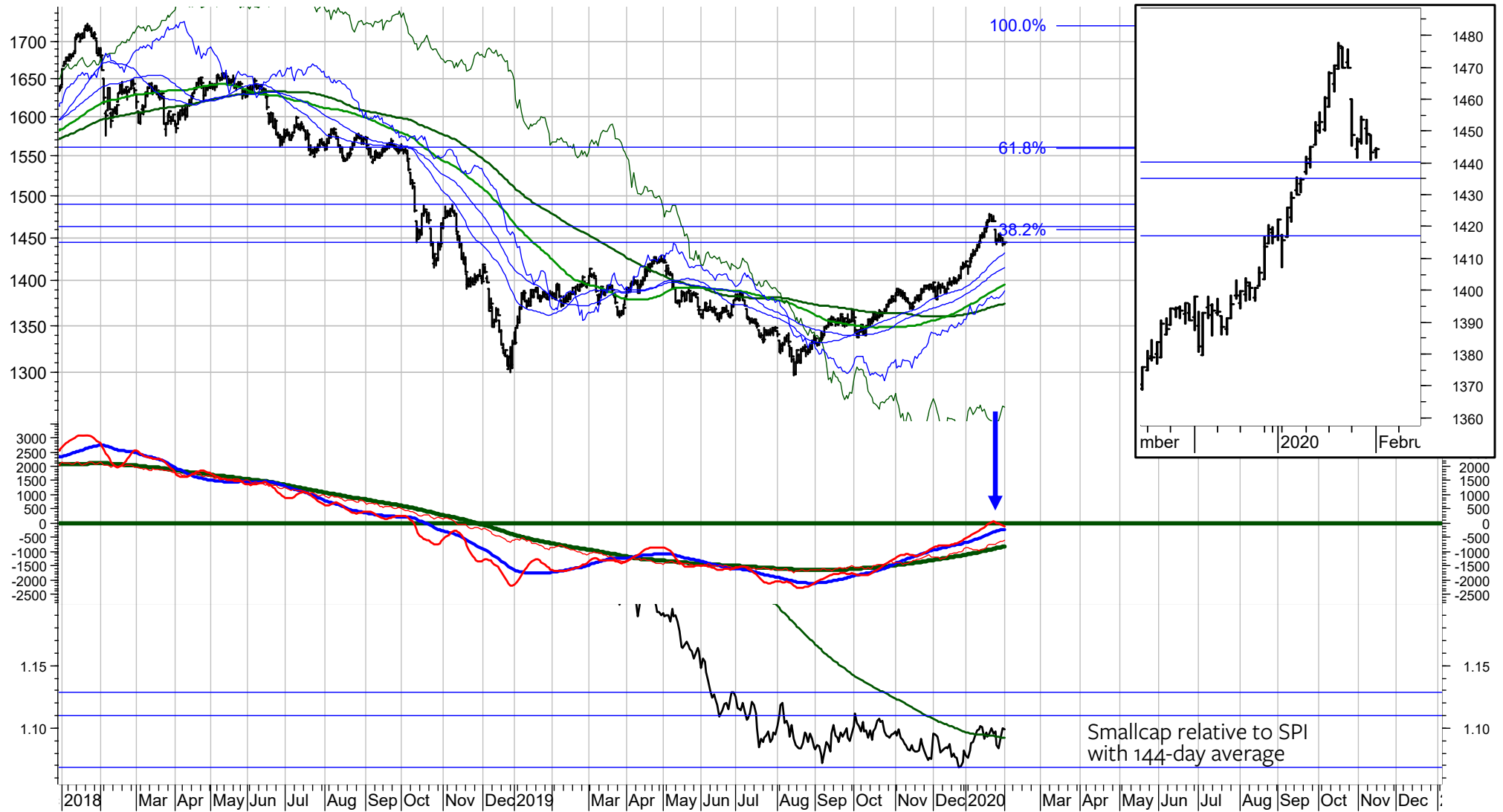
S & P 500 Index – daily chart

The S&P 500 Index entered a short-term correction on 22.1.2020 at 3338. This high was within the range of the long-term resistance, which I had projected around 3300. The correction is likely to expand from short term to medium term if the Index falls below the 34-day moving average (at 3220), the 55-day moving average (at 3200) and the medium-term momentum reversal (at 3215). These levels are within striking distance and thus my Medium-term Outlook will move to DOWN if 3220 / 3170 is broken.
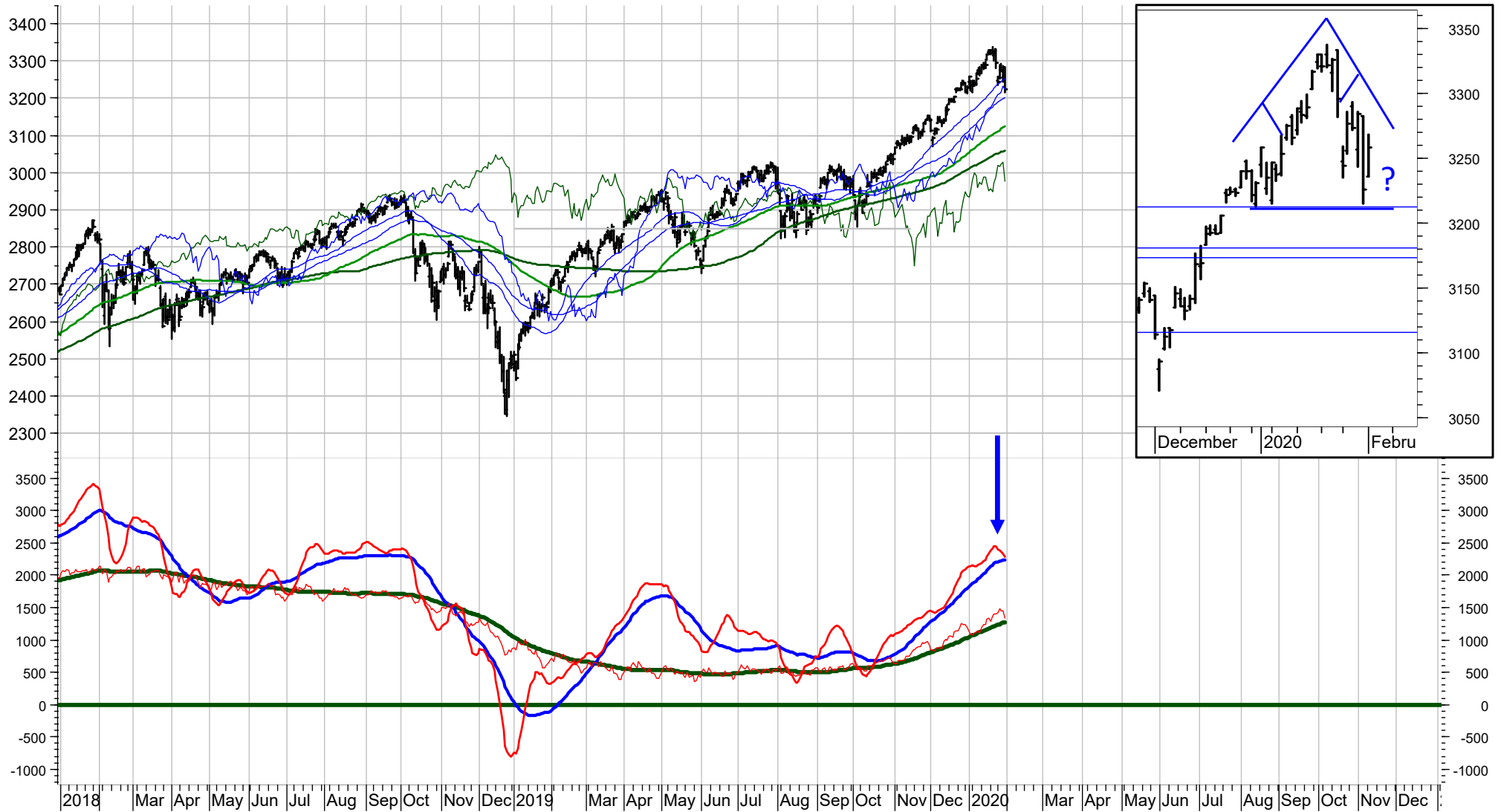
Nasdaq 100 Index - daily chart

The Nasdaq 100 Index entered a short-term correction on 24.1.2020 at 9272.
The correction could expand from short term to medium term if the 34-day moving average (at 8880), the 55-day moving average (at 8670) and the medium-term momentum reversal (at 8760) are broken. My Medium-term Outlook would move to DOWN if 8900 is broken. Resistance is at 9220.
The relative outperformance for the Nasdaq 100 Index relative to the S&P 500 Index (bottom chart) remains intact. It is too early to call for a reversal of this outperformance. For now, investors remain overweight in the Nasdaq 100 Index.
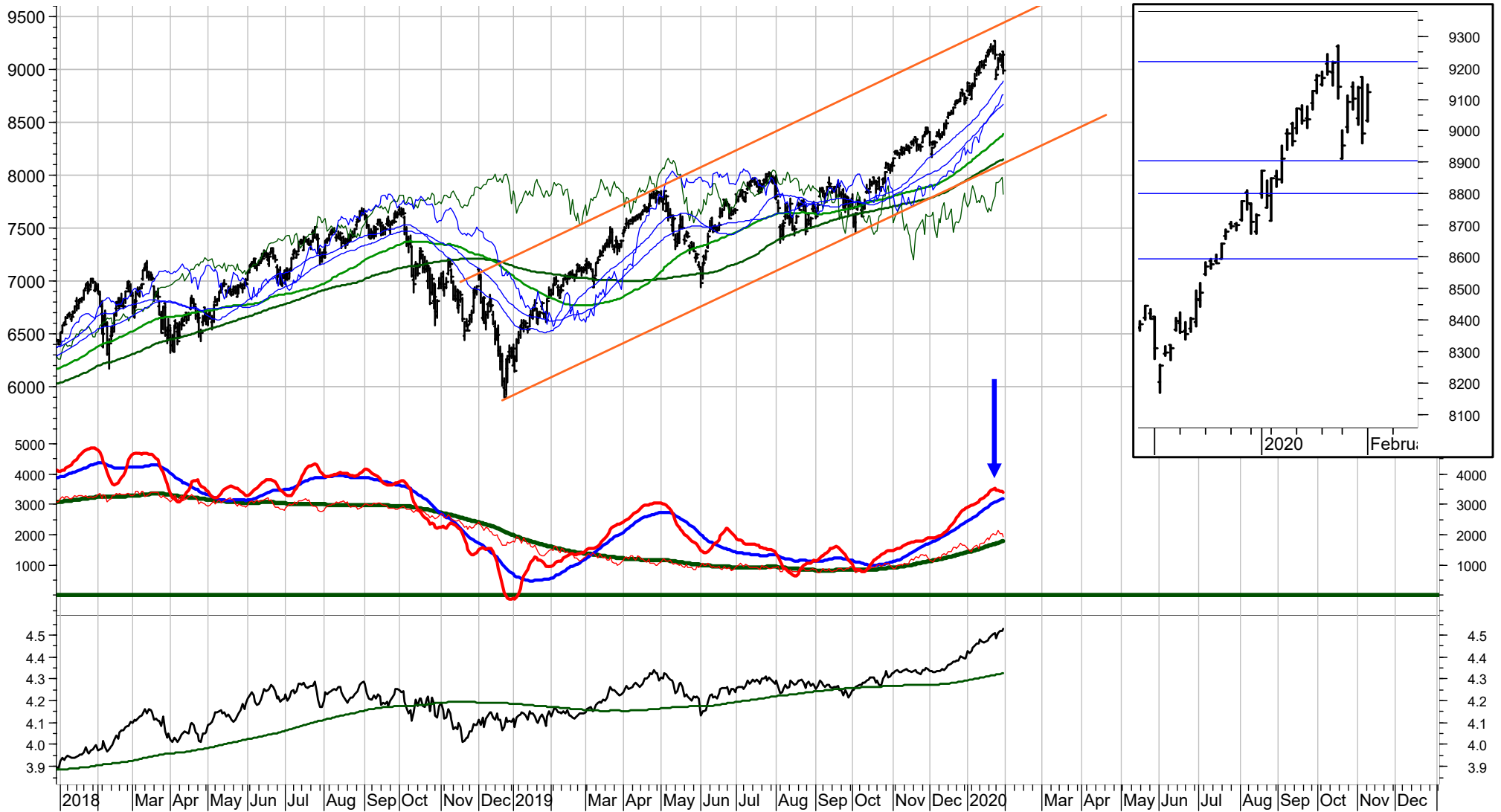
Russel 2000 Index - daily chart

The Russel 2000 Index entered a short-term correction on 17.1.2020 at 1715.
This correction has expanded to medium-term degree with the break of the 34-day moving average (at 1665), the 55-day moving average (at 1650) and the medium-term momentum reversal (at 1640). Thus, my Medium-term Outlook moved to DOWN with the break of 1655. But, the support at 1610 also must be broken to confirm the medium-term downtrend. Moreover, a break of 1610 and the 89-day and 144-day averages at 1605 and 1580 would signal a long-term downtrend.

The relative underperformance of the Russel 2000 Index relative to the S&P 500 Index remains intact. Investors remain underweight in the Russel 2000 and overweight in the S&P 500 Index.

Russel 2000 relative to SPX with 144-day average
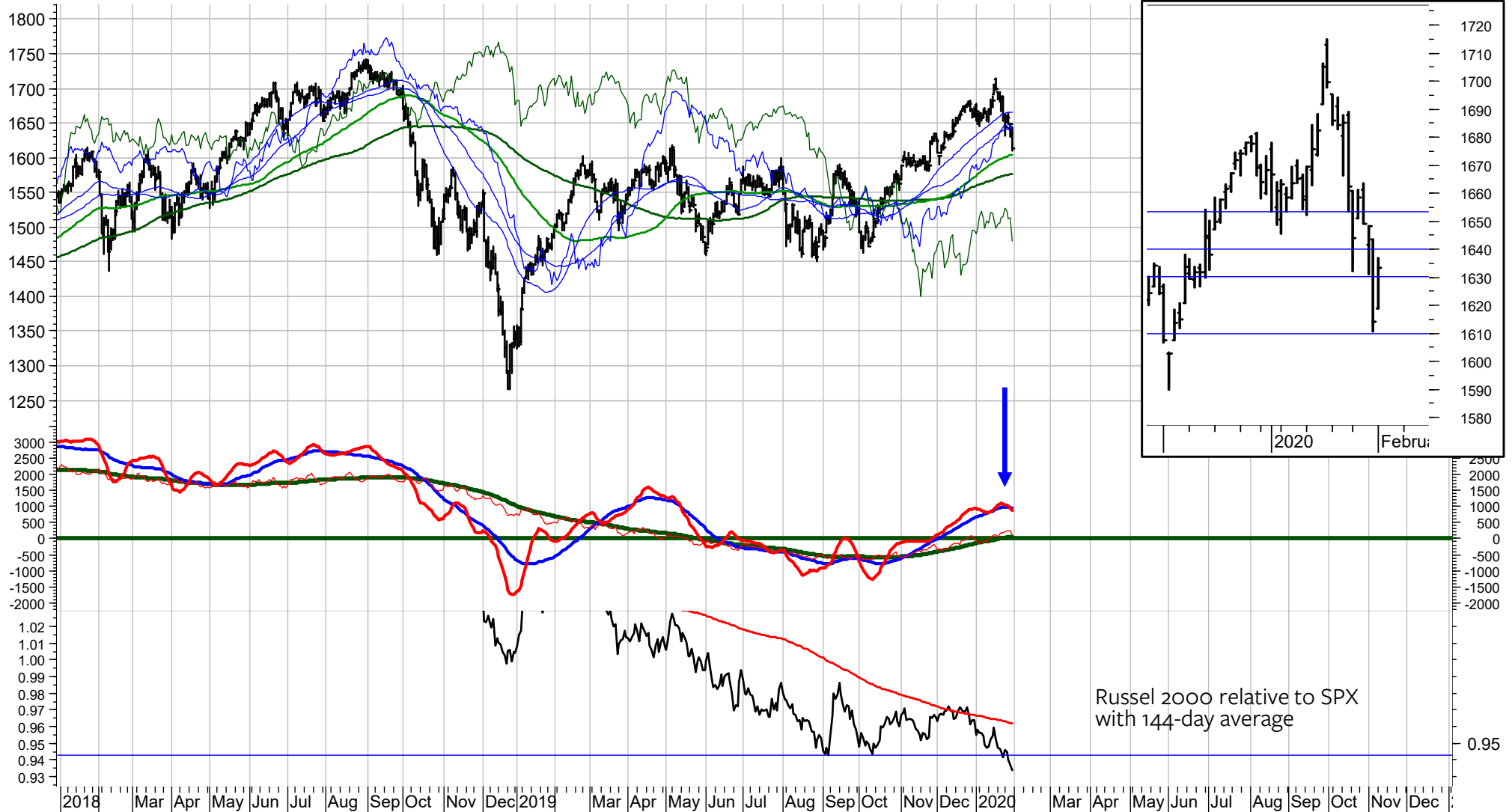
Three-Factor-US-Cycle Model – Still too strong to signal a recession

S&P 500 INDEX

UP
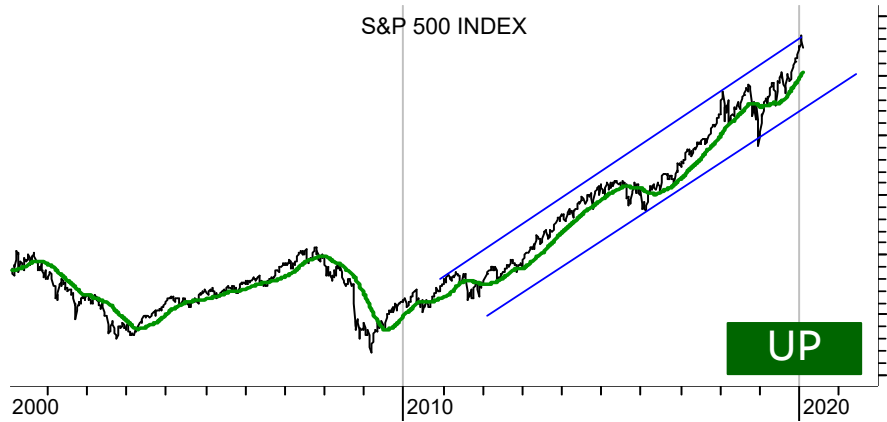
S&P 500 INDEX

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.
It will move to FLAT if the 4-week average turns down.

W_ECRI_WEEKLY

UP

W_ECRI_WEEKLY
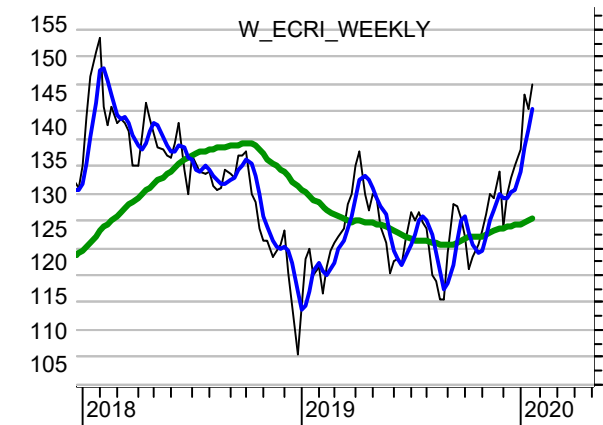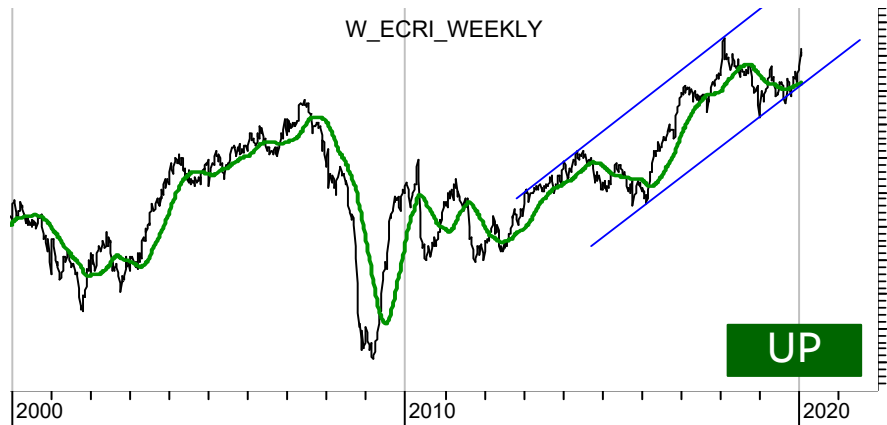
The **Weekly Economic Cycle Research Index** reached 151. It is likely to rise to another new high above the high from early February 2018. This new high could complete a five-wave uptrend from the year 2012.
The Model remains UP.

Scale is inverted

US, Jobless Claims, National, SA, Initial

UP

Scale is inverted

US, Jobless Claims, National, S. ., ...
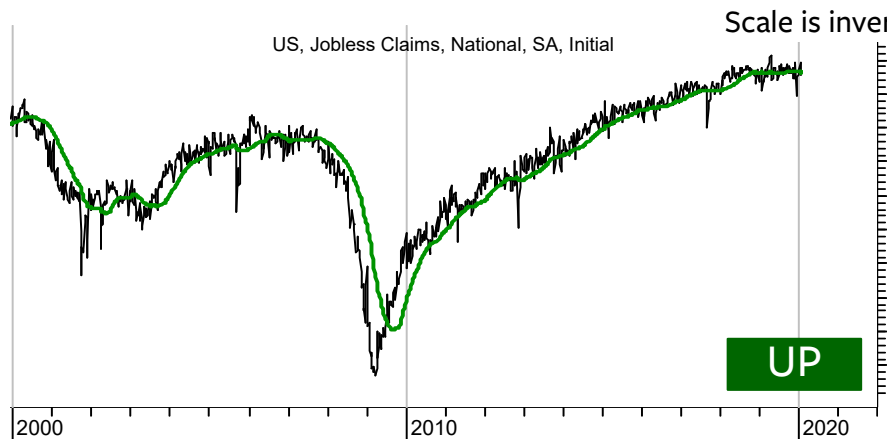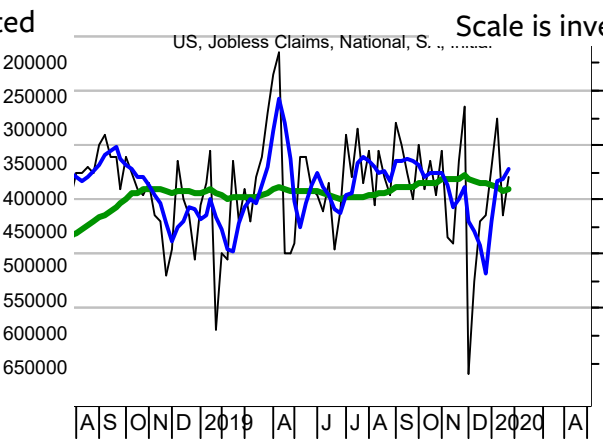
The (inverse) **Weekly Initial Jobless Claims** is positioned at 216k. It is positioned between the 4-week and the 40-week moving averages.
**This Model remains UP.**

U.K. FTSE Index – daily chart

The FTSE Index entered a short-term correction on 17.1.2020 at 1715.
This correction has expanded to medium-term degree with the break of the 34-day moving average (at 7535), the 55-day moving average (at 7450) and the medium-term momentum reversal (at 7410). Thus, my Medium-term Outlook moved to DOWN with the break of 7450.
Moreover, a break the break of the 89-day and 144-day averages at 7380 also means that the long-term trend could be turning down.
My Long-term Outlook will move to DOWN if 7210 / 7200 is broken.

Rolf Bertschis Chart Outlook
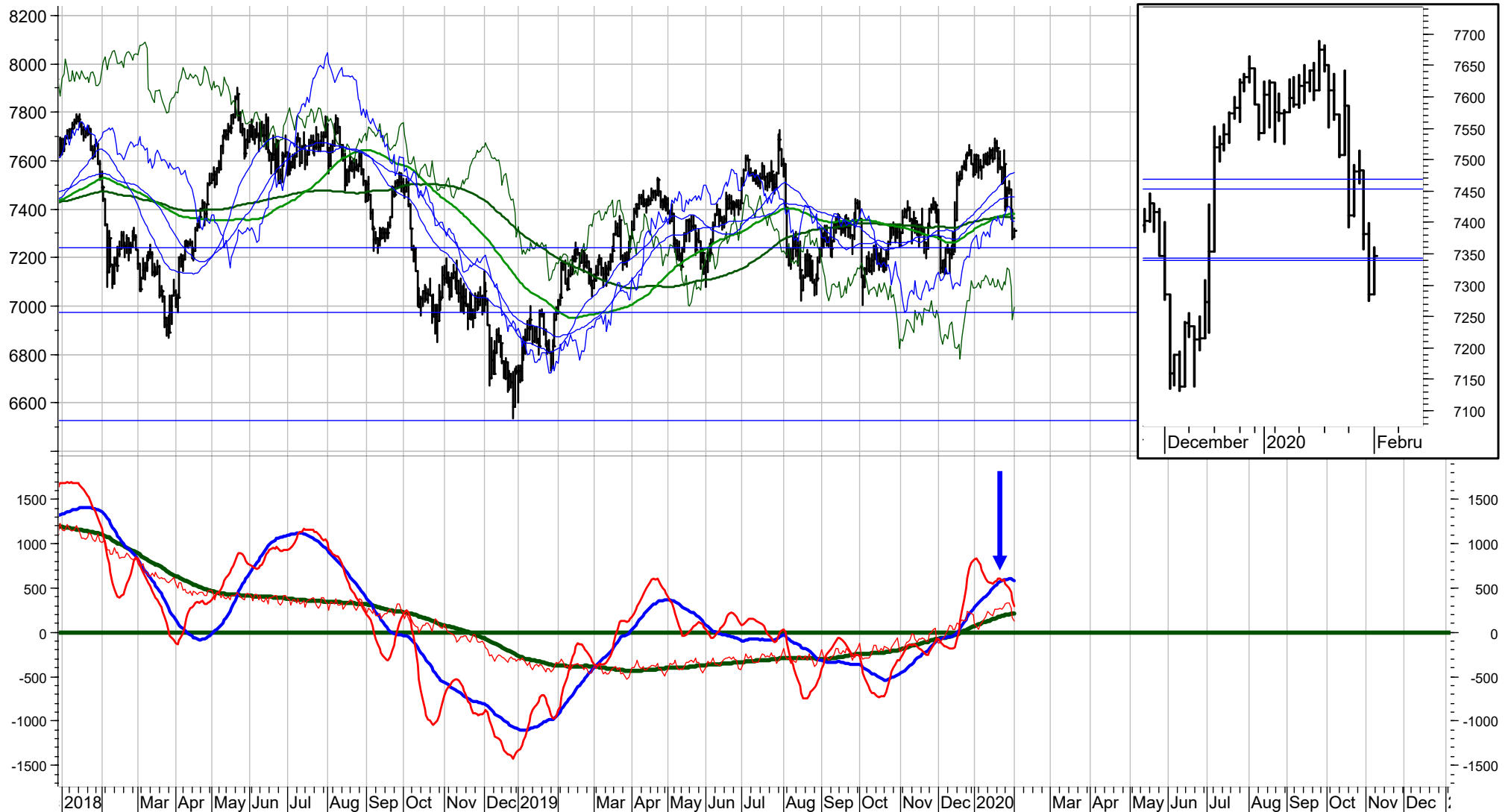
Eurostoxx 50 Index – daily chart

Wave 5 of the uptrend from August topped on 17.1.2020 at 3814, which was in the long-term resistance range, which I had projected between 3750 and 3950. My Medium-term Outlook turned DOWN with the break of the 34-day and 55-day averages (3755 and 3730) and also the medium-term momentum reversal at 3750 and also the Fibonacci support at 3715. The Long-term Outlook would turn DOWN if the 89-day and 144-day averages (3670 and 3586) are broken. A long-term downtrend would then be confirmed if also the long-term momentum reversal at 3410 is broken.

Long-term Outlook: FLAT
Medium-term Outlook: (d) DOWN
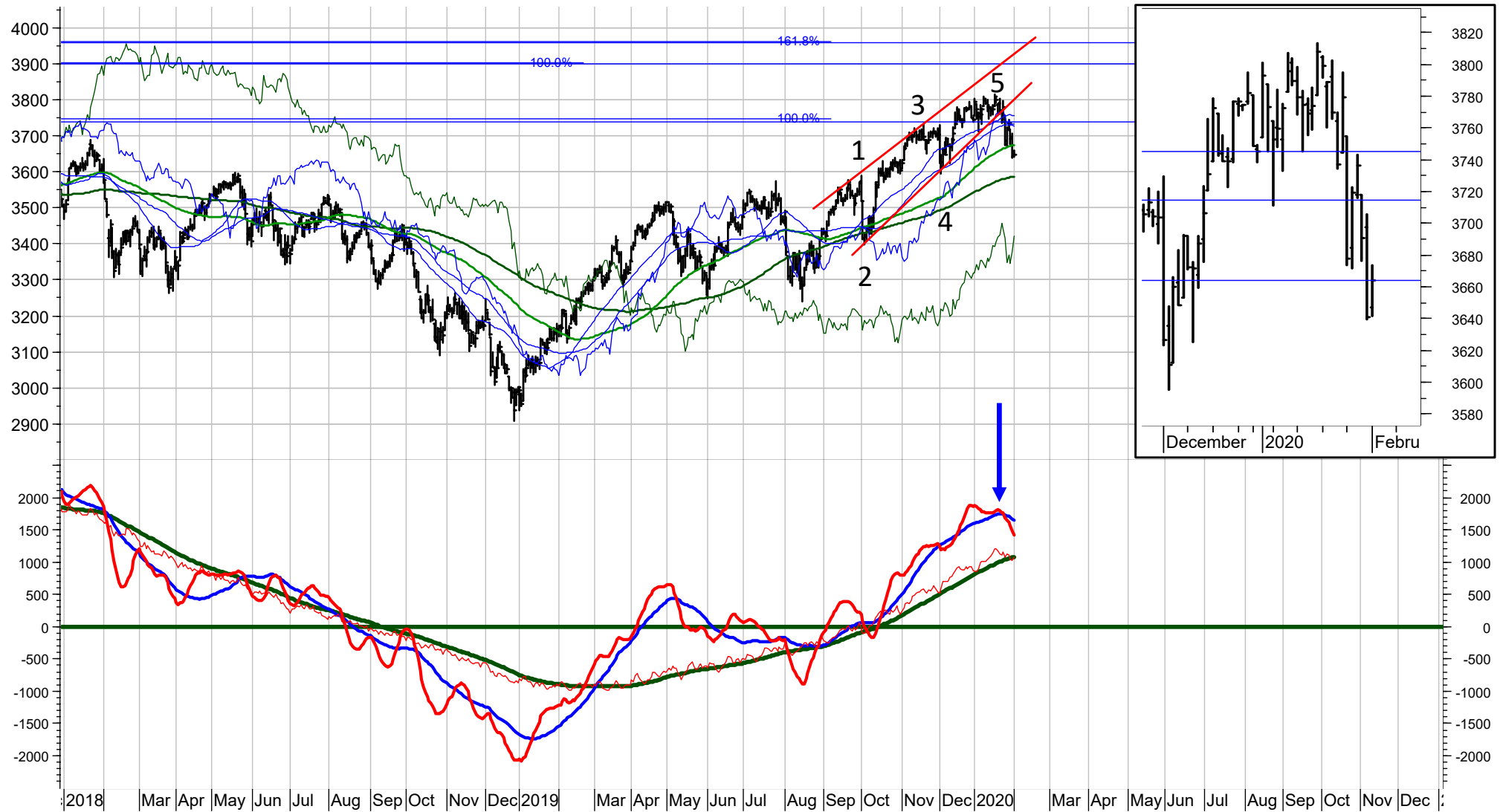
# Eurostoxx Banks Index – daily chart

The European Bank Stocks Index is tracing out a medium-term correction. It is trading marginally below the three medium-term indicators, which are clustered around 62. My Medium-term Outlook would turn DOWN if 58.50 is broken.
The Long-term Outlook would turn DOWN if both, the 89-day and the 144-day averages are broken at 57.80. A long-term downtrend would then have to be confirmed by the break of the long-term momentum reversal at 51.
Finally, today's price drop on the Julius Baer announcement casts a shadow over the bank stocks outlook.

Eurostoxx Banks relative to Eurostoxx 50 Index with 144-day average
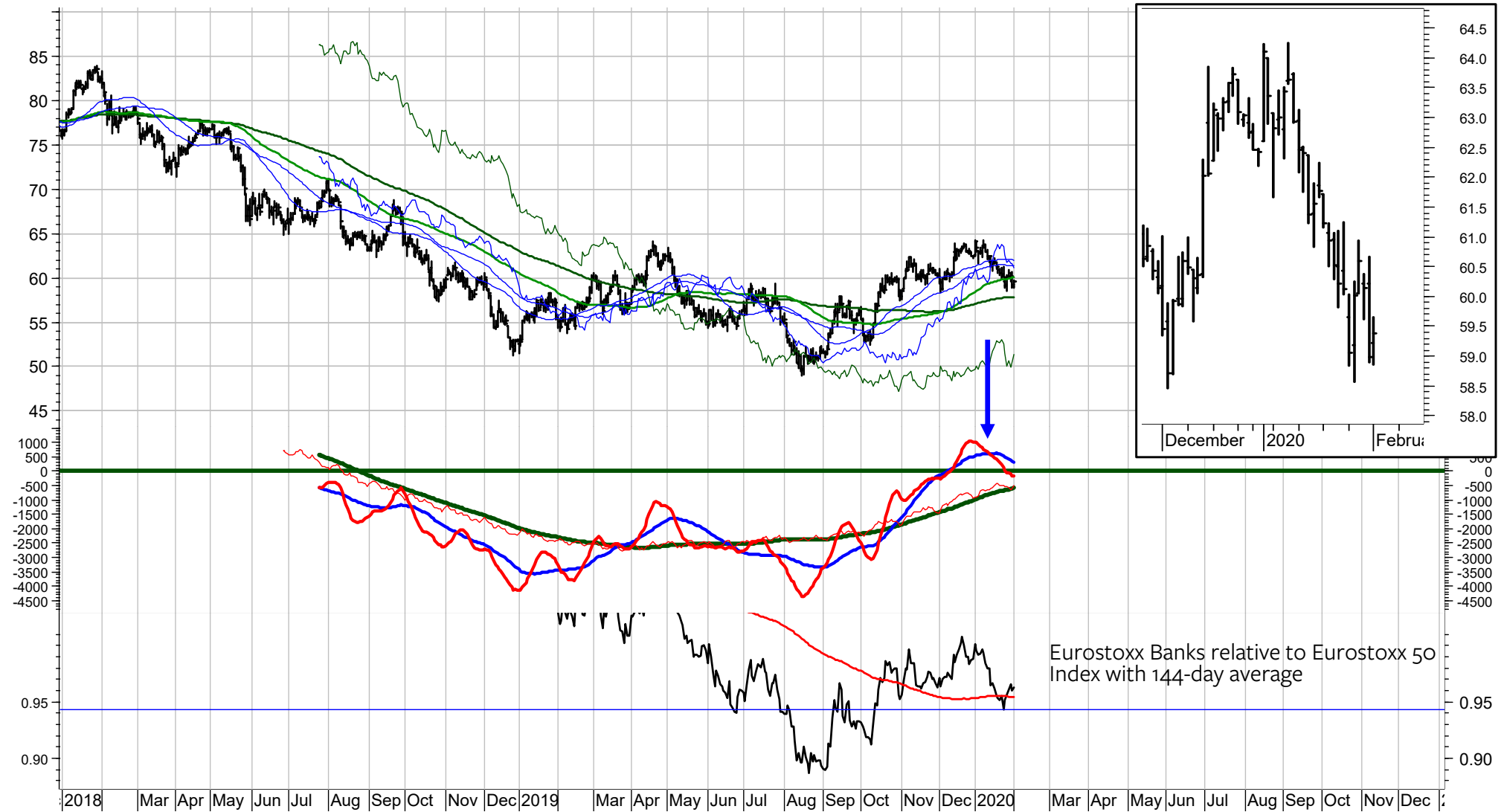
Deutscher Aktien Index DAX – daily chart

Wave 5 of the uptrend from August topped on 22.1.2020 at 13499, which was in the long-term resistance range, which I had projected between 13600 and 13850. My Medium-term Outlook turned DOWN with the break of the 34-day and 55-day averages (13300 and 13270) and also the medium-term momentum reversal 13400 and also the Fibonacci supports at 13340 and 13180. The Long-term Outlook would turn DOWN if the 89-day and 144-day averages (13000 and 12660) are broken.

Long-term Outlook: FLAT
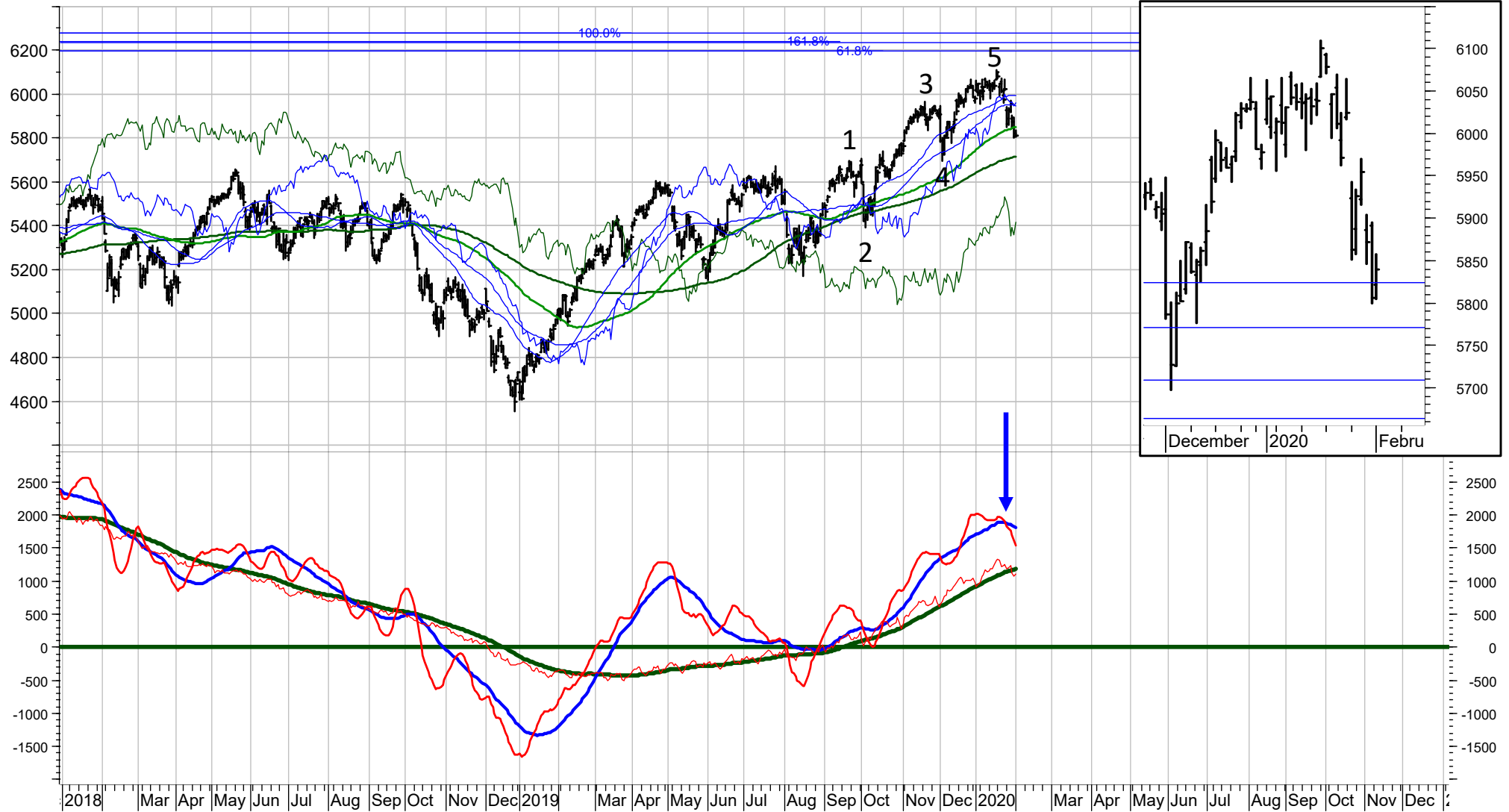**Medium-term Outlook: (d) DOWN**
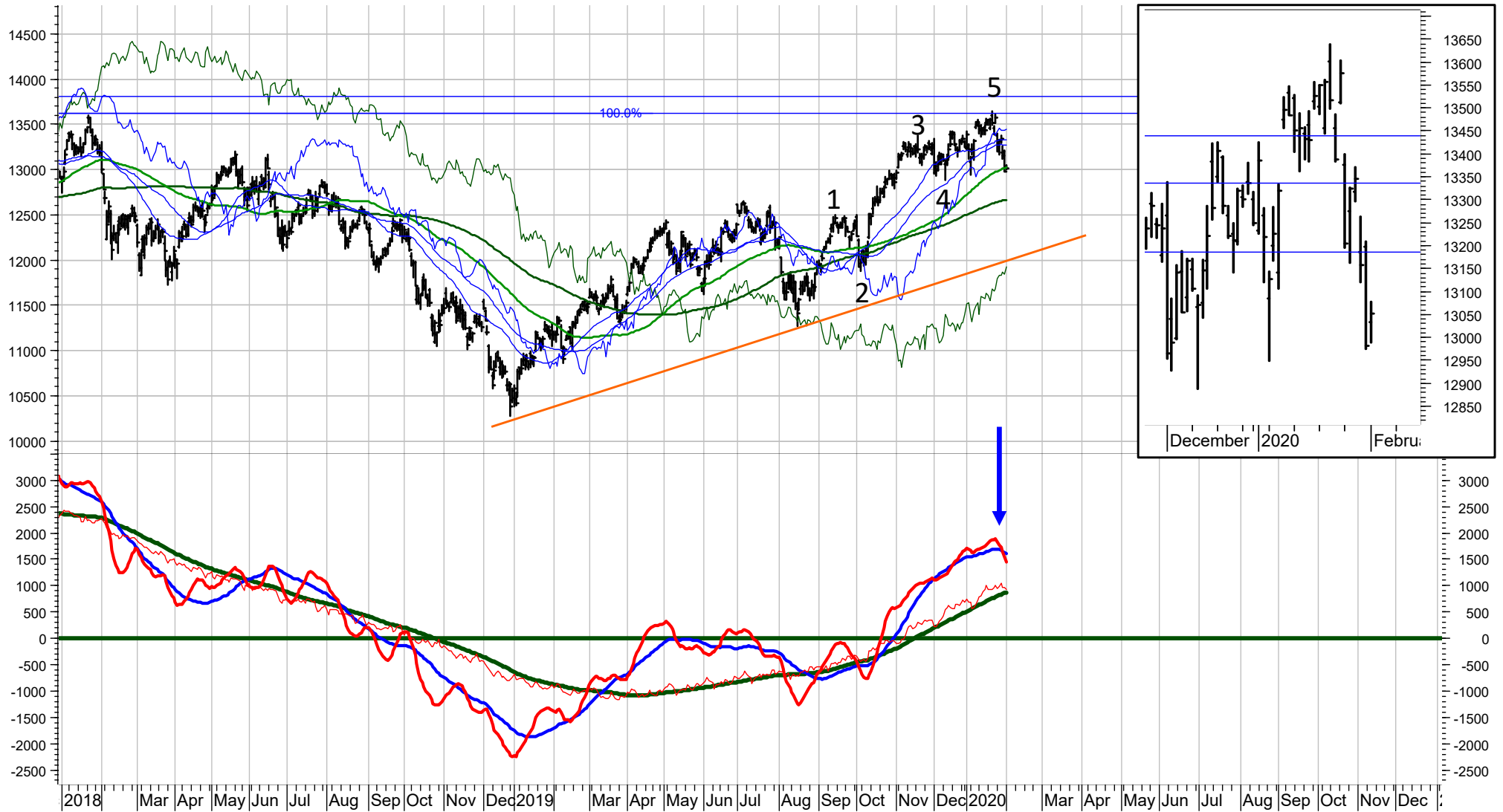
French CAC 40 Index – daily chart

Wave 5 of the uptrend from August topped on 17.1.2020 at 6110, slightly below the long-term resistance, which I had projected around 6200.

My Medium-term Outlook turned DOWN with the breaks of 5970 and 5910.

The Long-term Outlook would turn DOWN if the 89-day and 144-day averages (5850 and 5715) are broken.

Moreover, the long-term Fibonacci supports are at 5770, 5710 and 5660.

Italian FTSE MIB Index – daily chart

Wave 5 of the uptrend from August topped on 29.1.2020 at 24200, just below the long-term resistance, which I had projected around 24500. My Medium-term Outlook turned DOWN with the break of the 3 medium-term indicators, which are clustered around 23500. Next, the Index will have to break 23200 to confirm the medium-term downtrend.
The long-term supports are at 23100, 22450 and 21200.

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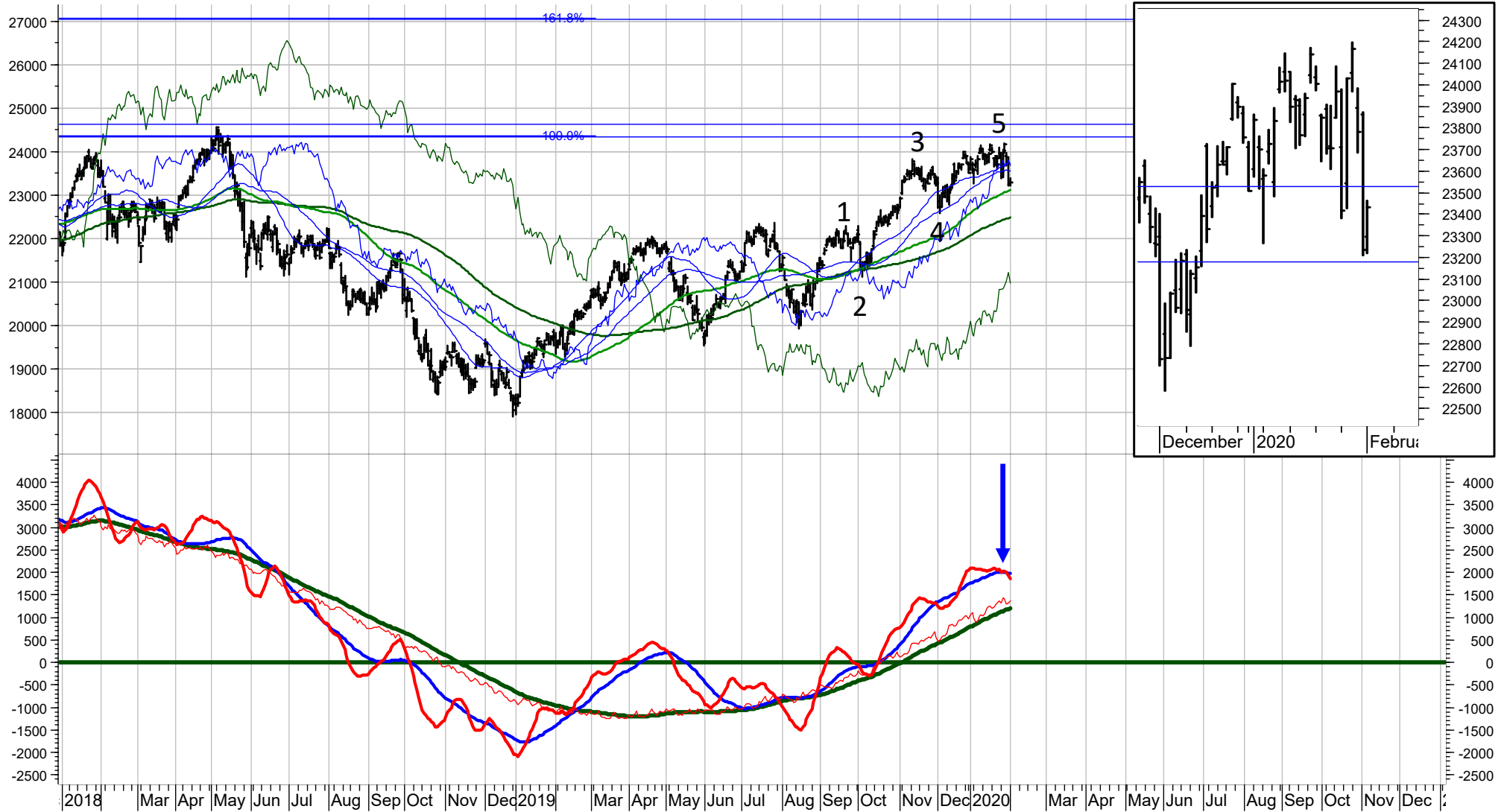
Spanish IBEX – daily chart

The IBEX was turned down by the long-term resistance, which I had projected around 9700 to 9800. The Medium-term Outlook moved to DOWN with the breaks of 9500 and 9420. The medium-term downtrend will be confirmed if 9350 is broken.
Moreover, a long-term downtrend would be signaled if 9350 and 9200 is broken.

Long-term Outlook: FLAT
Medium-term Outlook: (d) DOWN
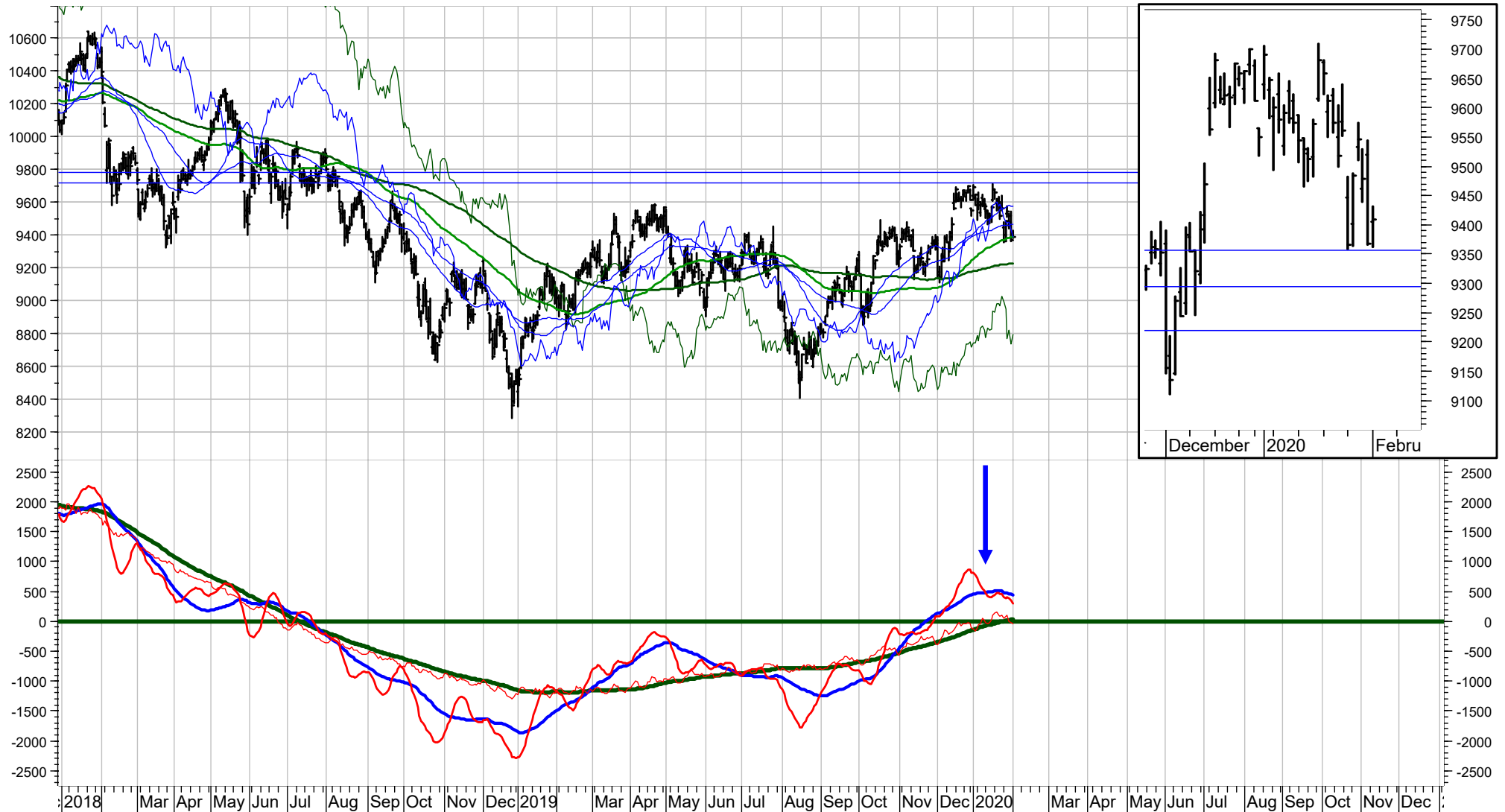
Japanese Nikkei 225 Index – daily chart

The Index broke all three medium-term indicators between 23800, 23700 and 23500.
Thus, my Medium-term Outlook turned DOWN with the break of the Fibonacci support at 23300.
A long-term downtrend would be signaled if 22000 and 2150 is broken.
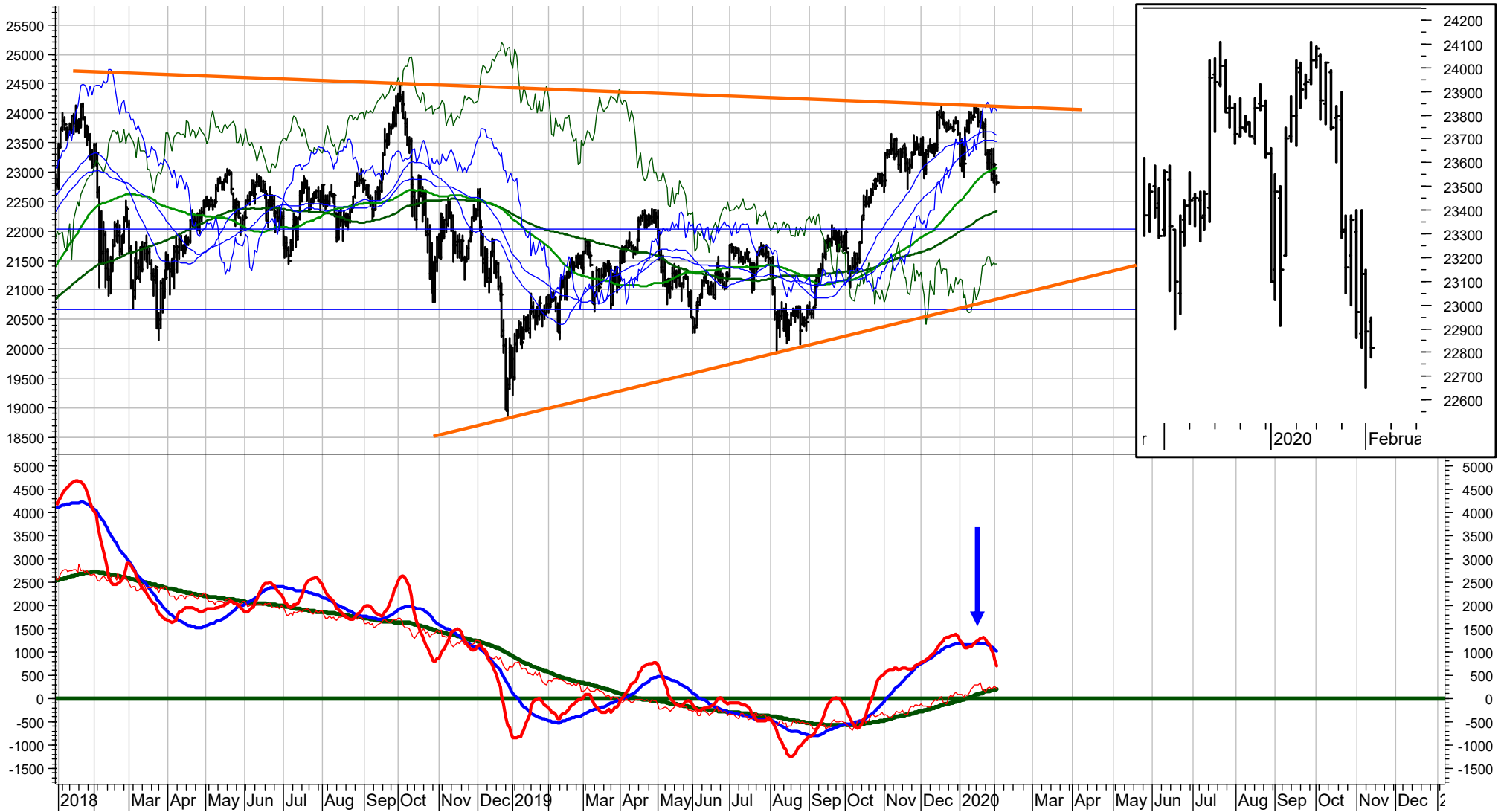
MSCI Emerging Market Index – daily chart

The Emerging Market Index was turned down by the resistance range, which I had projected between 1150 and 1170. The pattern from the low in October 2018 to the high in January appears corrective in nature. This implies that the EM Index could well decline below the low of October 2018 before finding a long-term bottom.
My Medium-term Outlook turned DOWN with the breaks of 1105 and 1075.
The Long-term Outlook would turn DOWN if 1010 is broken.
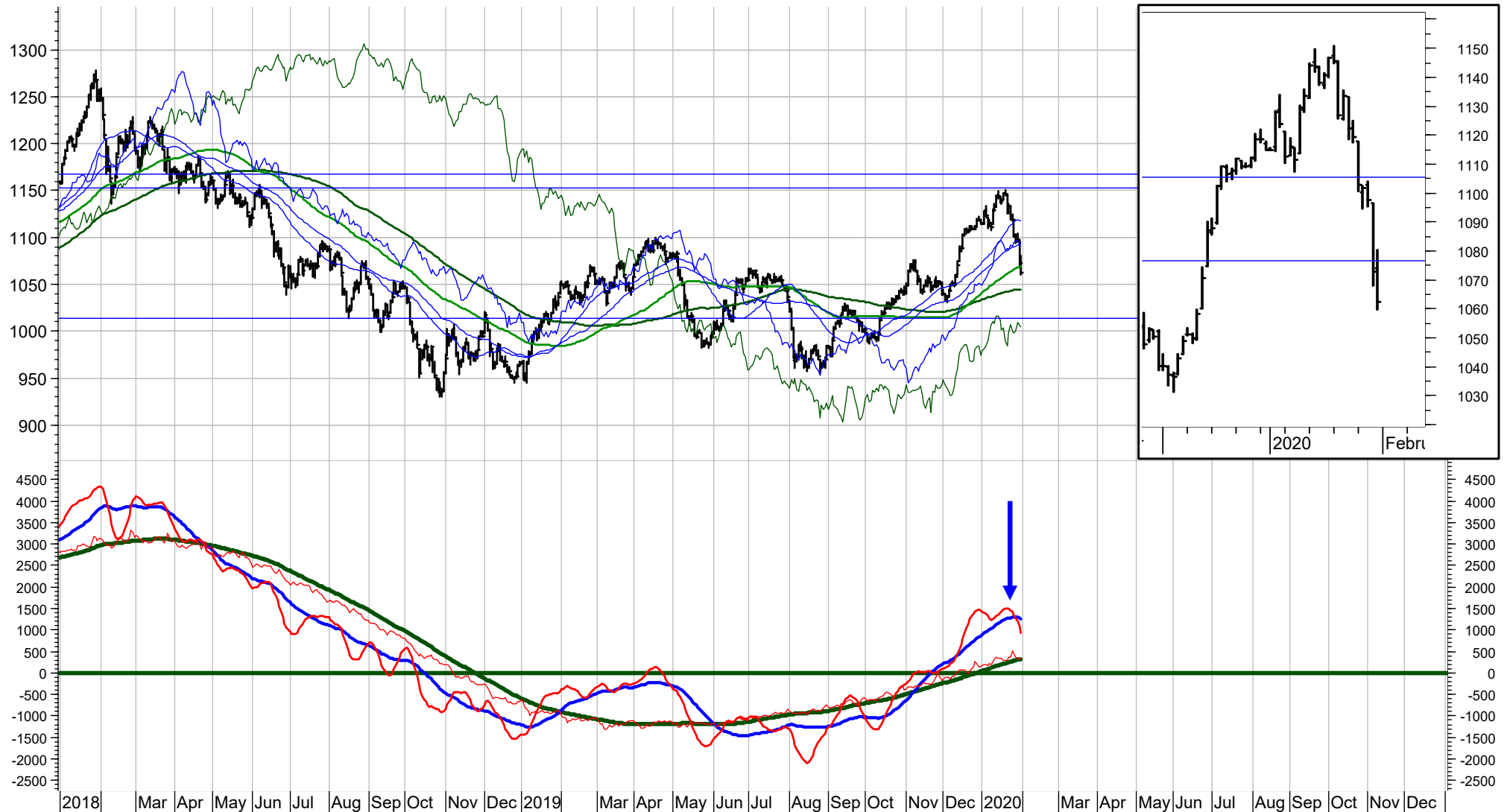
Shanghai Composite Index – daily chart

The SSEC gapped through the three medium-term indicators, which were clustered
between 3010 and 2920. Moreover, with today's drop the Index also broke all three long-term indicators.
long-term bottom. My Medium-term Outlook turned DOWN with the breaks of 2900 and 2770, i.e. at today's opening at 2717.
The wave structure of the chart pattern from January 2018 indicates a long-term Fibonacci support at 2550. A break of this level would turn the long-term
trend DOWN and activate the supports at 2200 or 750. See the weekly chart on the next page.
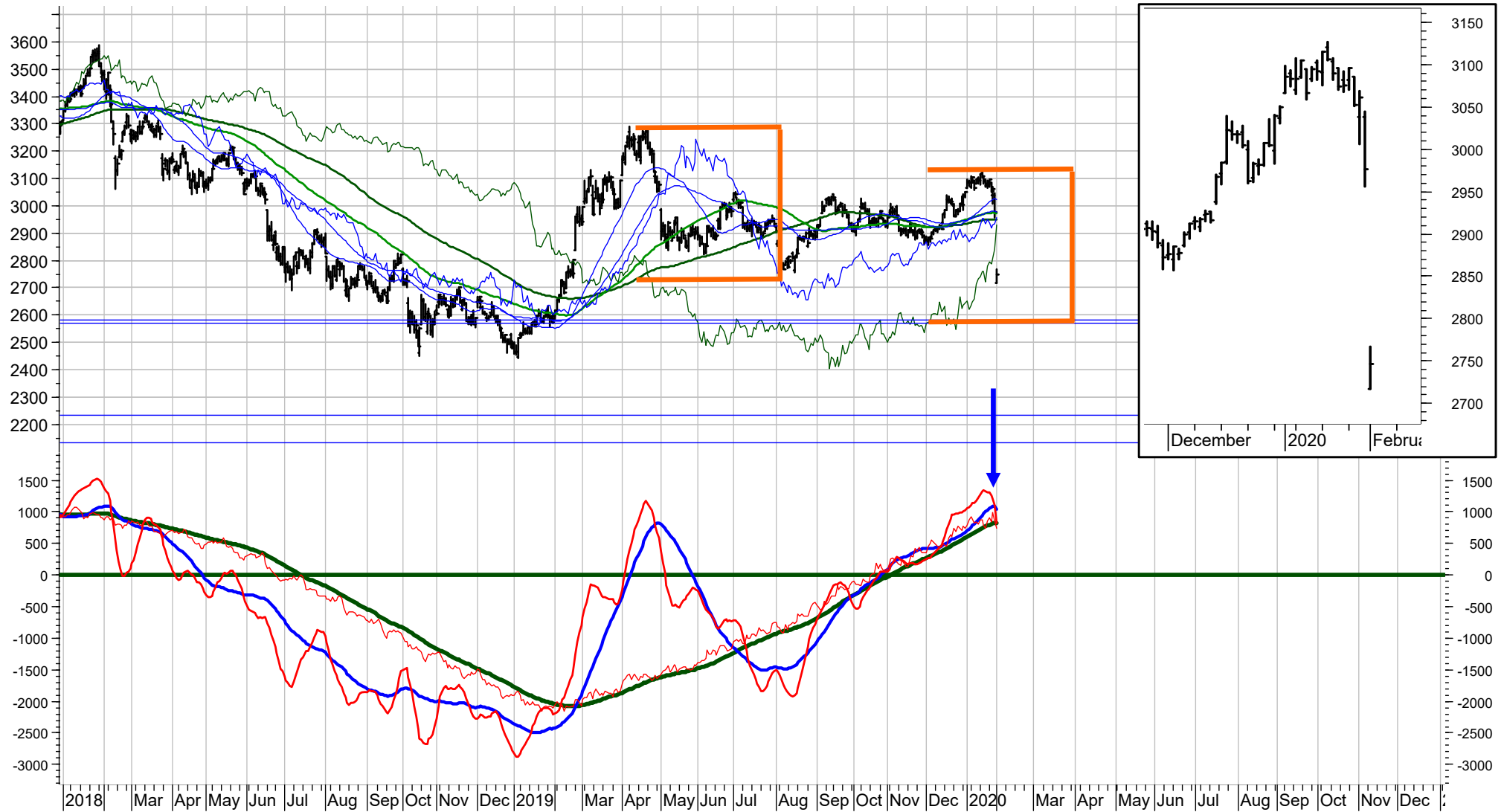
Shanghai Composite Index – weekly chart

The SSEC could be developing a large horizontal triangle. At the low of Wave C in January 2019, Wave C was exactly 61.80% of the length of Wave A. As long as this low is not broken, the focus is on Wave D, which has been forming since January 2019. If the support at 2550, which I identified on the previous page, does hold, the SSEC could start another uptrend to push Wave D towards 3800 or 4600.
A break of the supports between 2650, 2550, 2400 and 2200 could signal a major downtrend with risk of falling to 750.

SSE COMPOSITE

B

or D

D

C

C = 0.618 x A

A

C = A

or C

61.8%

100.0%
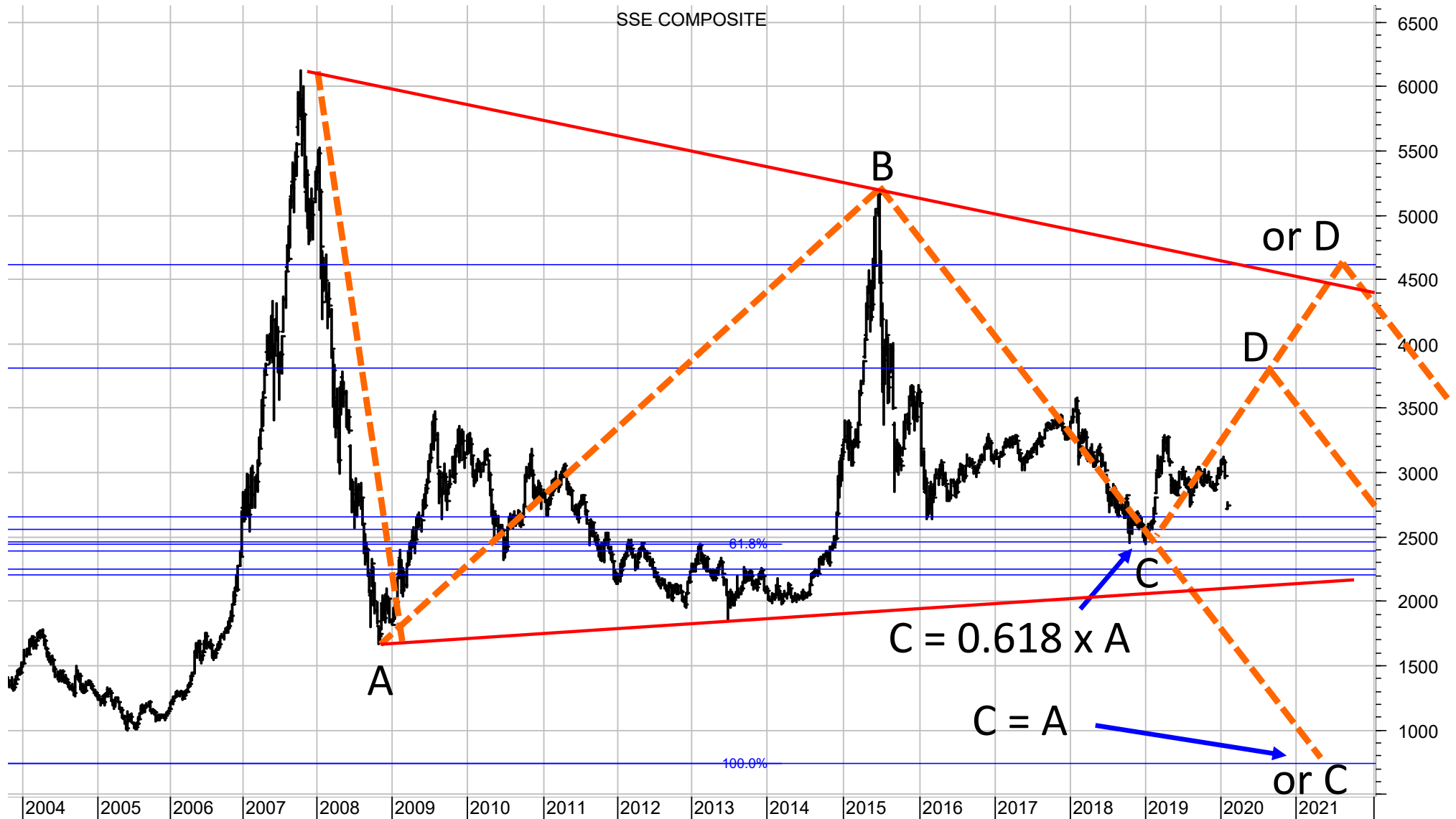
Hang Seng China enterprises Index – daily chart

My Medium-term and Long-term Outlook will turn DOWN if the support at 10100 is broken.
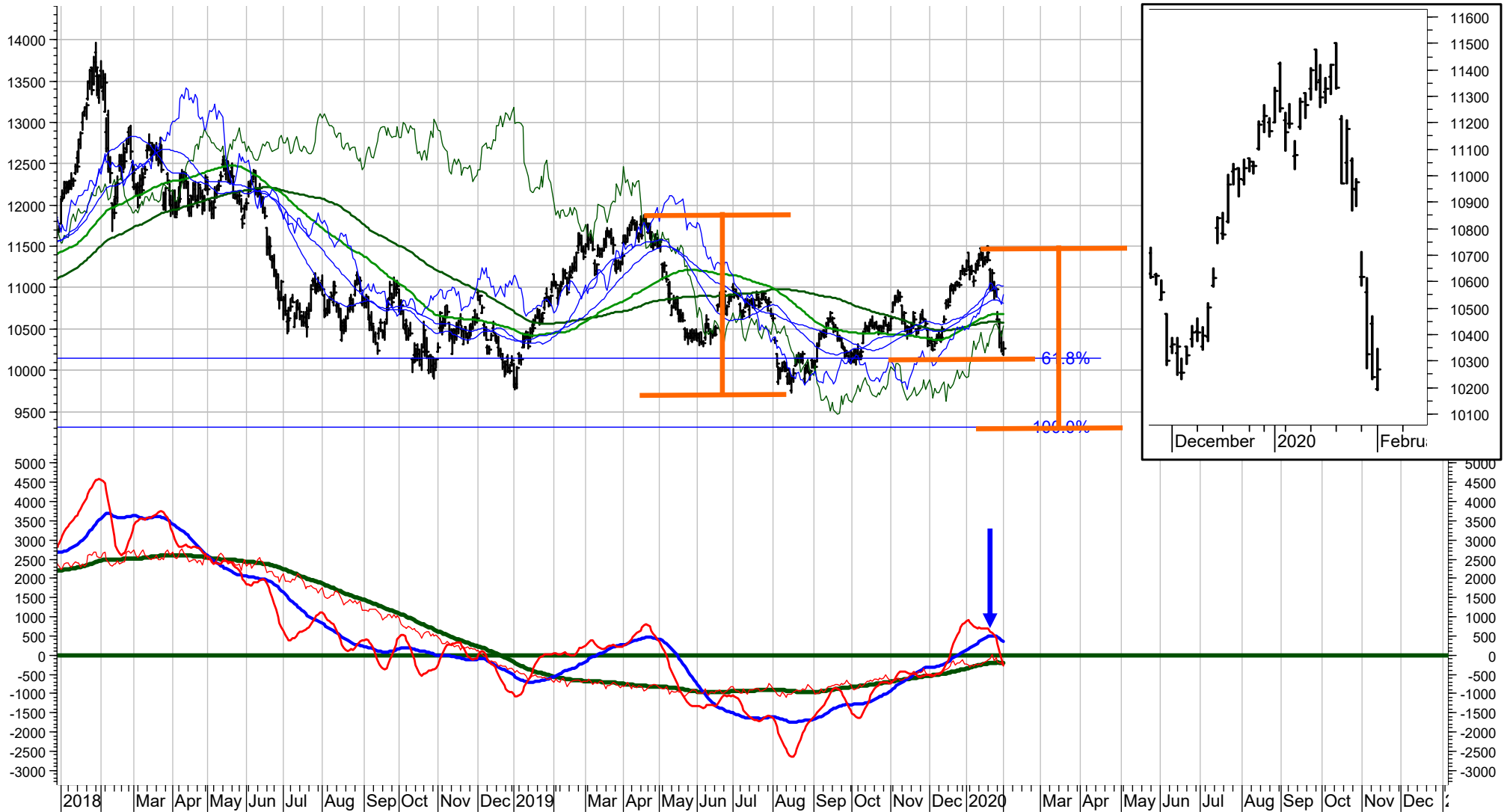
Thomson Reuters Equally Weighted Commodity Index – daily chart

The Thomson Reuters Equally Weighted Commodity Index was turned down by the resistance, which I had projected at 422 to 425.
My Medium-term Outlook turned DOWN with the break of the three medium-term indicators (415 to 410) and the Fibonacci support at 405.
Lower supports are at 398 and 382 and 355.

Long-term Outlook: FLAT
Medium-term Outlook: (d) DOWN
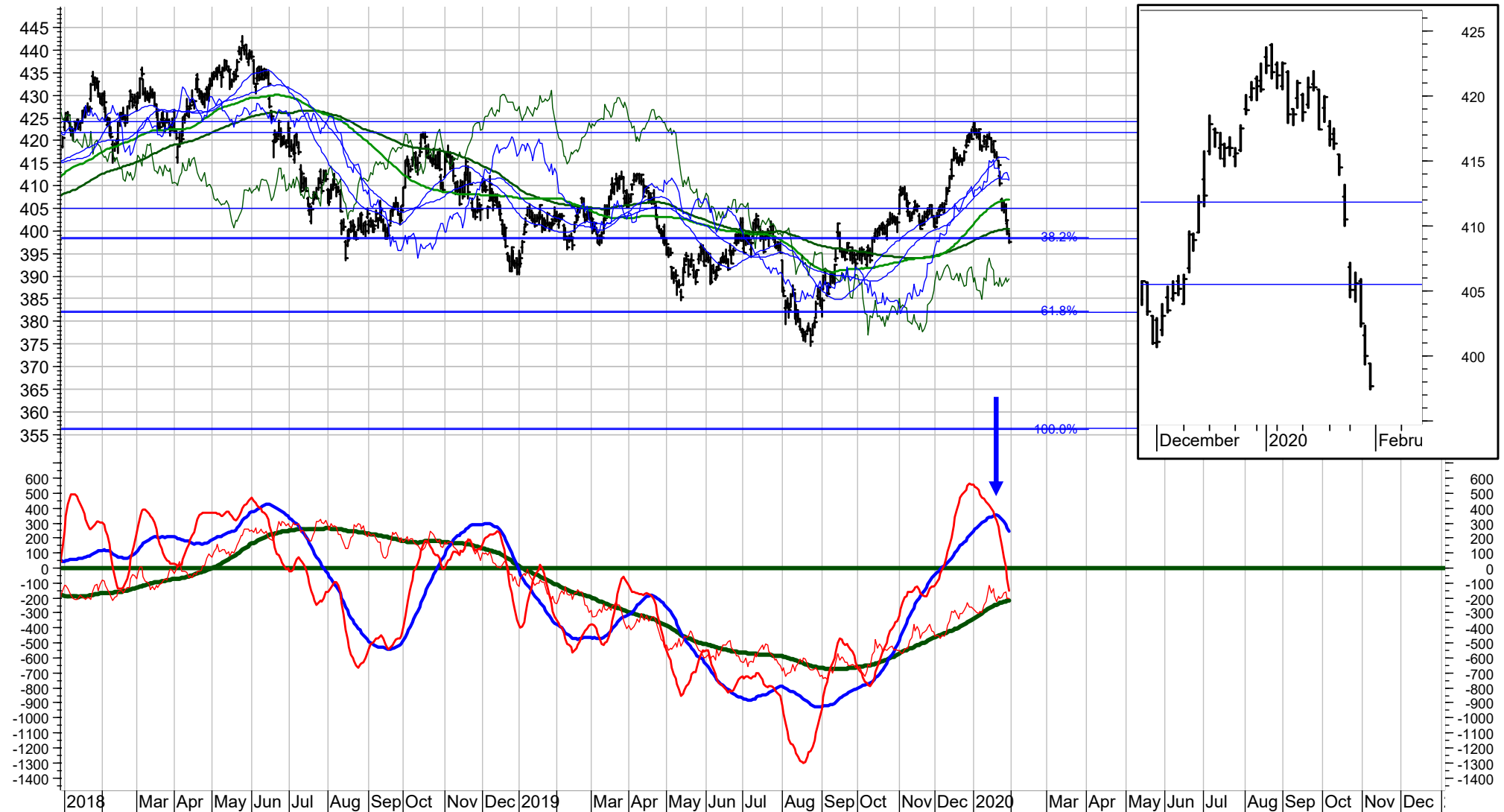
Light Crude Oil Continuous Future – daily chart

Crude Oil fell to the long-term support at 51 to 50. A rebound could be seen next, given the oversold market condition.
But clearly, a break of 50 / 49 would signal 45 or 40.

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

NYMEX RBOB Gasoline Continuous Future

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

ICE Gas Oil Continuous Future

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

NYM Harbor ULSD Heating Oil Continuous Future

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

NYM Natural Gas Continuous Future

Long-term Outlook: DOWN
Medium-term Outlook: DOWN
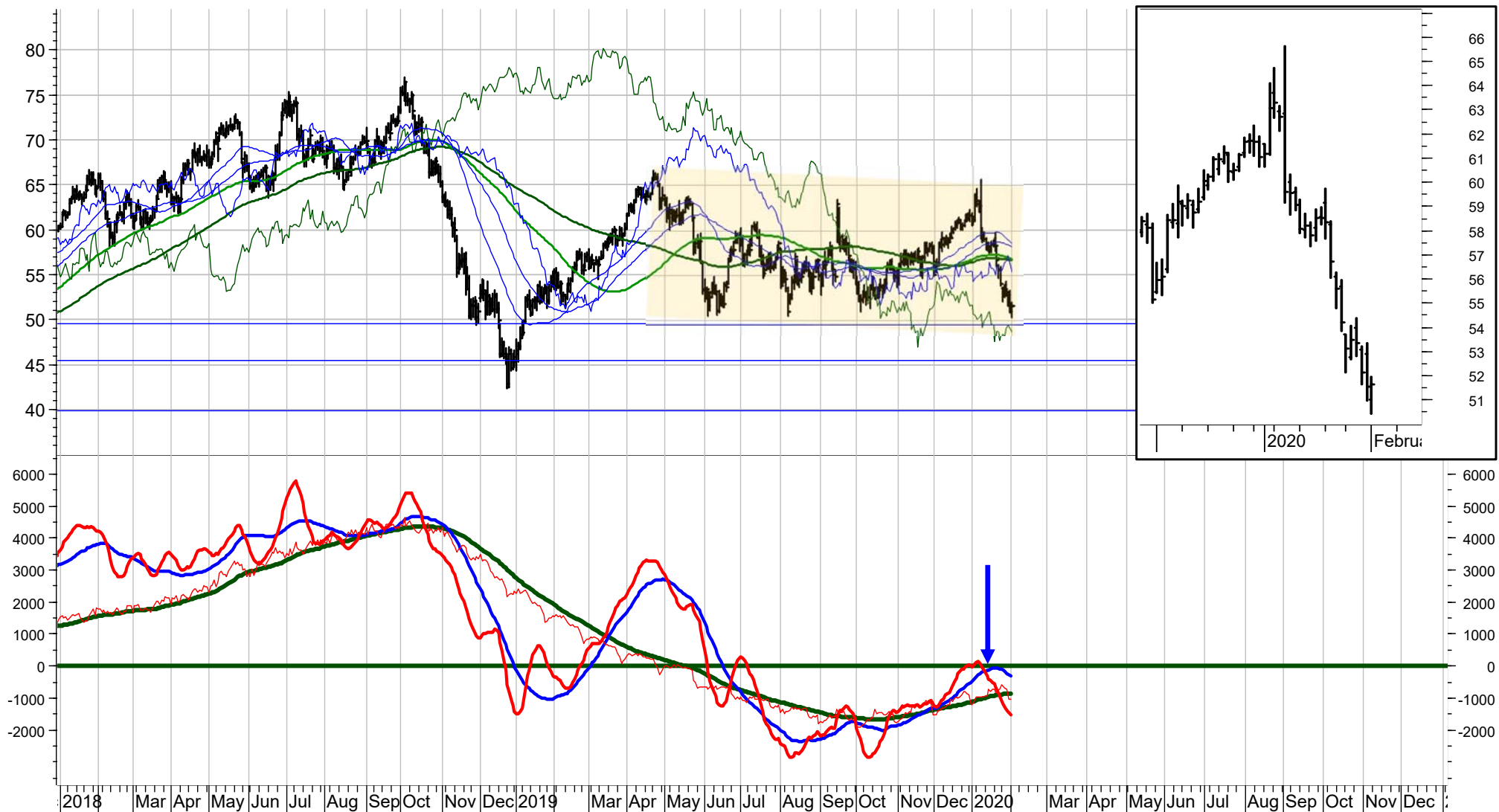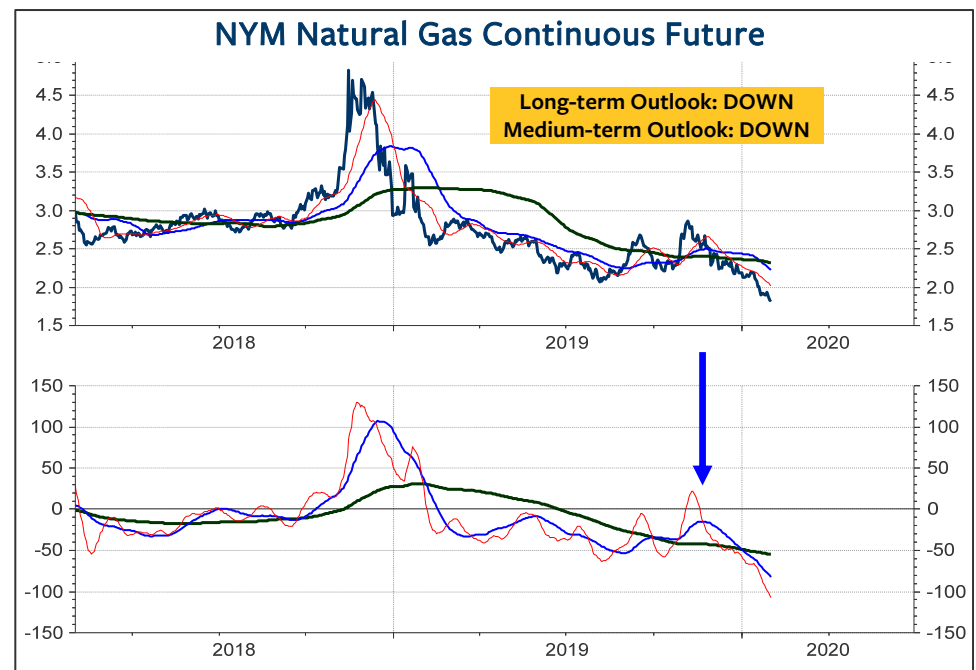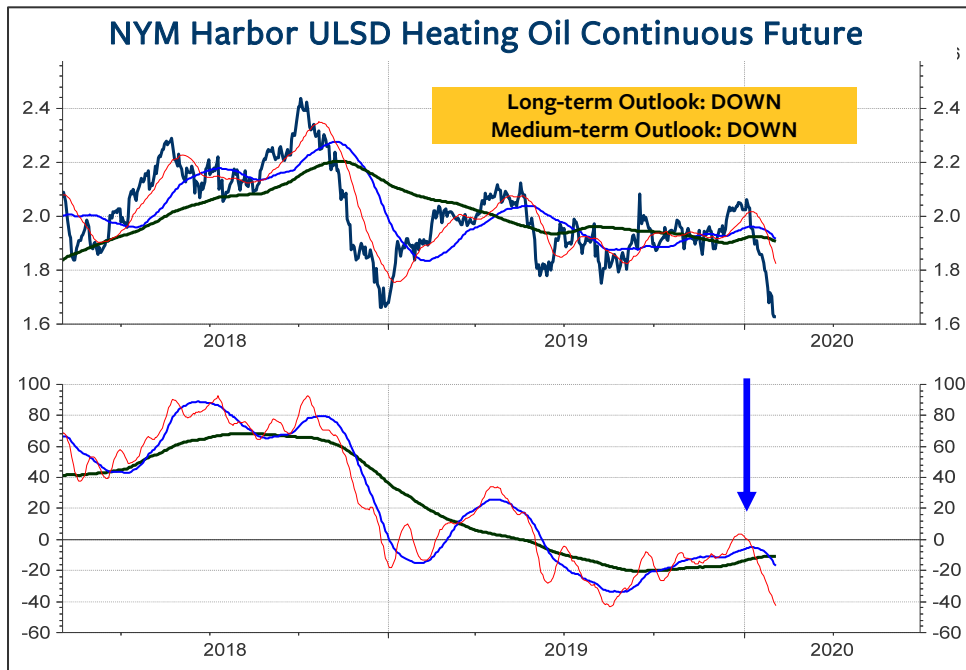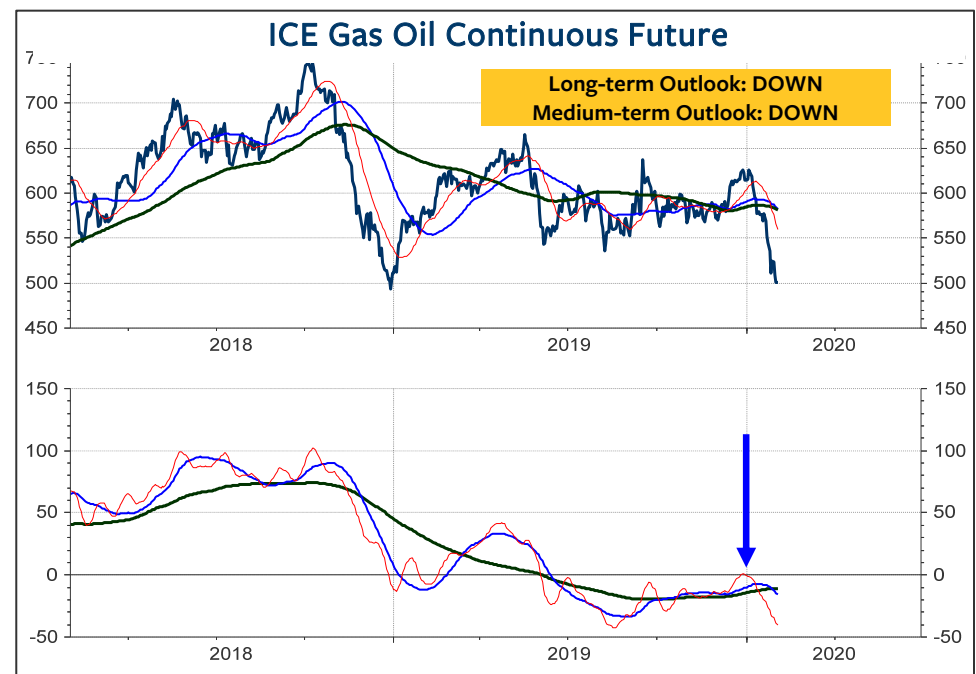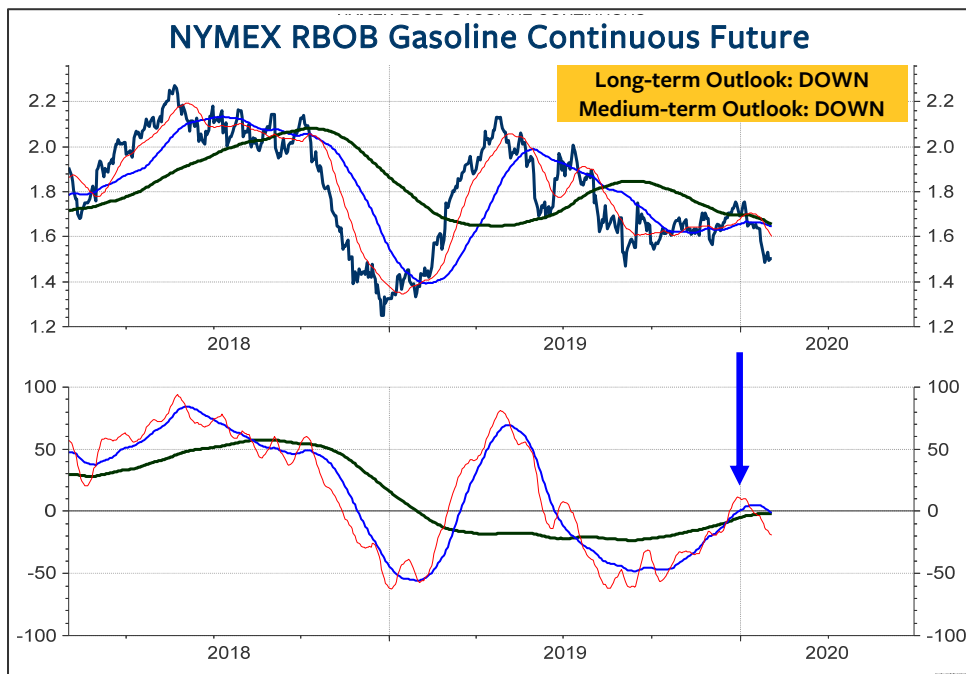
HG Copper Continuous Future – daily chart

HG Copper fell below all six medium-term and long-term indicators.
Clearly, a break of 2.50 would signal 2.35 or lower.

Gold per Ounce in US dollar – daily chart

Based on the size of the correction in early January and the size of the rebound from the low
at 1535 on 14.1.2020, I can identify the major support levels at 1545 and 1515, a break of which would signal 1470. For the medium-term uptrend to turn
down Gold would have to break below the 34-day average (1538), the 55-day average (1513) and the medium-term momentum reversal (1500).
The long-term uptrend will be broken if Gold falls below the 89-day average and the 144-day moving average (both around 1500) and the long-term
momentum reversal (at 1485). Thus, my Medium-term Outlook will turn FLAT if 1540 is broken and to DOWN if 1515 is broken.
Just to recall, the long-term resistance level is at 1600, which is the 61.80% retracement to the bear market of the years 2011 to 2016.

Global-GOLD Model – Gold measured in 37 different currencies

My Global Gold Model is still POSITIVE. On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score rose marginally from 94% to 99%.

The Short-term Model Is POSITIVE. It rose from 72% to 97%.

The Medium-term Model is POSITIVE. It remains unchanged at 100%.

The Long-term Model is POSITIVE. It rose slightly from 96% to 98%.

Overall, the Model remains in favor of the Gold uptrend. However, be aware that it would take only a Gold decline of 6% to turn the long-term indicators to red. The present uptrend in Gold is not such strong that a medium-term correction would not turn the long-term model down.

TOTAL SCORE	GOLD IN 38 CURRENCIES	TOTAL SCORE	ST SCORE	SHORT-TERM			MT SCORE	MEDIUM-TERM			LT SCORE	LONG-TERM		
				ST MOM	13D AVG	21D AVG		MT MOM	34D AVG	55D AVG		LT MOM	89D AVG	144D AVG
100%	GOLD in Australian dollar	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Brazilian real	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Bulgarian levi	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Canadian dollar	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Chilean peso	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Chinese renminbi	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Colombian peso	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Coroatian kuna	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Czech koruna	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Danish krone	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Euro	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Hong Kong dollar	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Indian rupee	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Indonesian rupiah	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Malaysian ringgit	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Mexican peso	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in New Zealand dollar	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Norwegian krone	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Peruvian sol	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Philippines peso	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Polish zloti	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Romanian leu	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Russian ruble	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Singapore dollar	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Sout African rand	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in South korean won	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Swedish krona	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Swiss franc	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Taiwanese dollar	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Thai baht	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Turkish lira	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in US dollar	UP	3	1	1	1	3	1	1	1	3	1	1	1
94%	GOLD in British pound	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	GOLD in Hungarian forint	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	GOLD in Japanese yen	UP	2	0	1	1	3	1	1	1	3	1	1	1
89%	GOLD in Argentinian peso	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	GOLD in Pakistan rupee	UP	3	1	1	1	3	1	1	1	2	0	1	1
98.95%			**97.30%**				**100.00%**				**98.20%**			

(0% max bearish, 100% max bullish.)

	UP	37
	DOWN	0
	FLAT	0
		37

	ST MOM	13D AVG	21D AVG
+	34	37	37
-	3	0	0
	37	37	37
+	92%	100%	100%
-	8%	0%	0%
	100%	100%	100%

	MT MOM	34D AVG	55D AVG
+	37	37	37
-	0	0	0
	37	37	37
+	100%	100%	100%
-	0%	0%	0%
	100%	100%	100%

	LT MOM	89D AVG	144D AVG
+	35	37	37
-	2	0	0
	37	37	37
+	95%	100%	100%
-	5%	0%	0%
	100%	100%	100%

Silver – daily chart

Silver continues to trade between the lines of a horizontal triangle.
Sell signals would be triggered if the supports at 17.50 and 17.00 / 16.80 / 16.55 and 15.60 are broken.
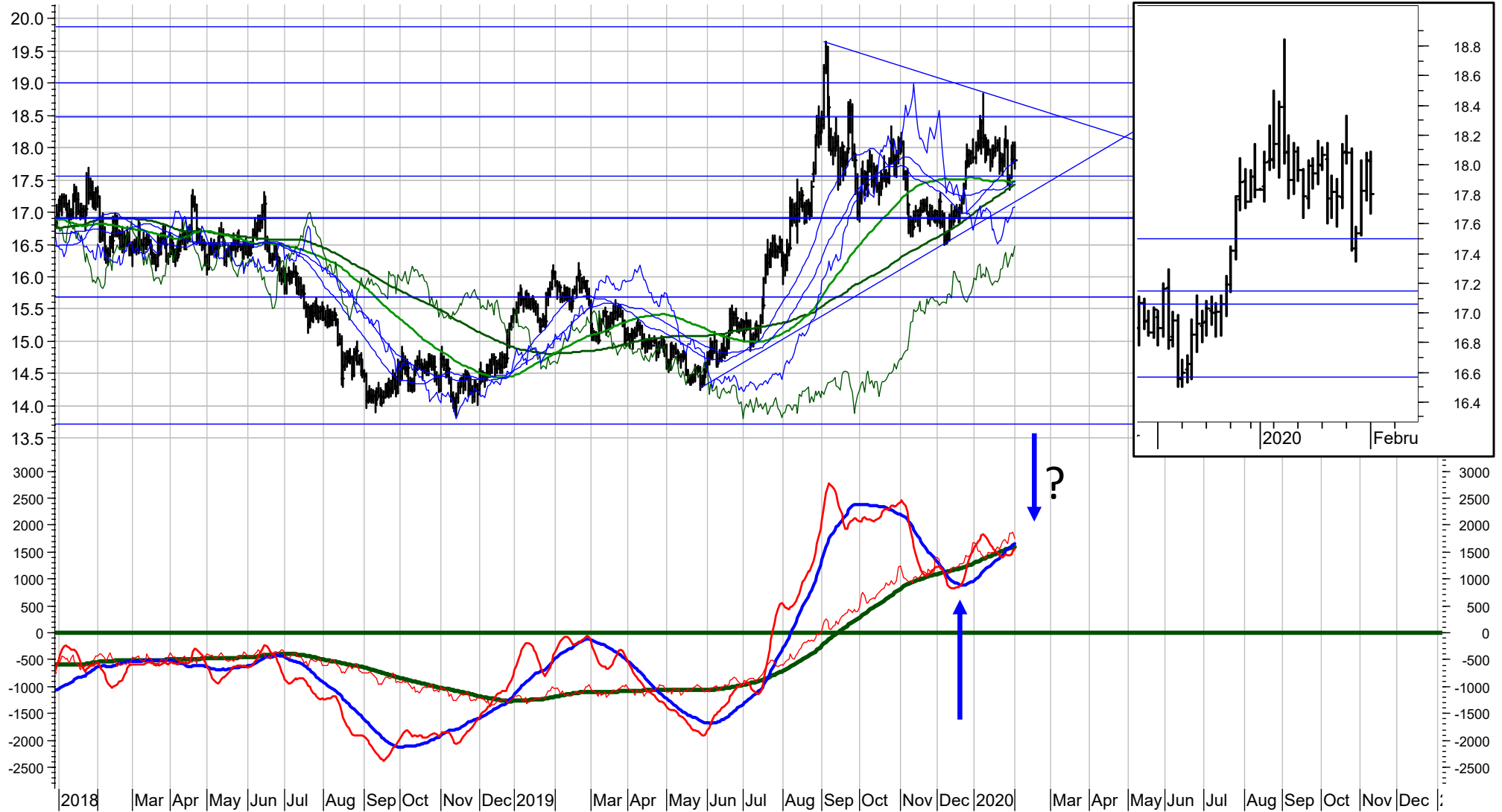Because Silver is trading so close to its medium-term indicators, I am downgrading Silver to medium-term FLAT.

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

Platinum – daily chart

The Medium-term Outlook would move to medium-term DOWN and long-term FLAT if 930 is broken.
A long-term downtrend would be signaled if Platinum breaks below 860.

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

Palladium – daily chart

Palladium entered a short-term correction.
Possibly, the long-term uptrend could have topped in a buying climax.
But, a long-term downtrend signal would be triggered only if 2200 / 2100 is broken.

4 February 2020   34
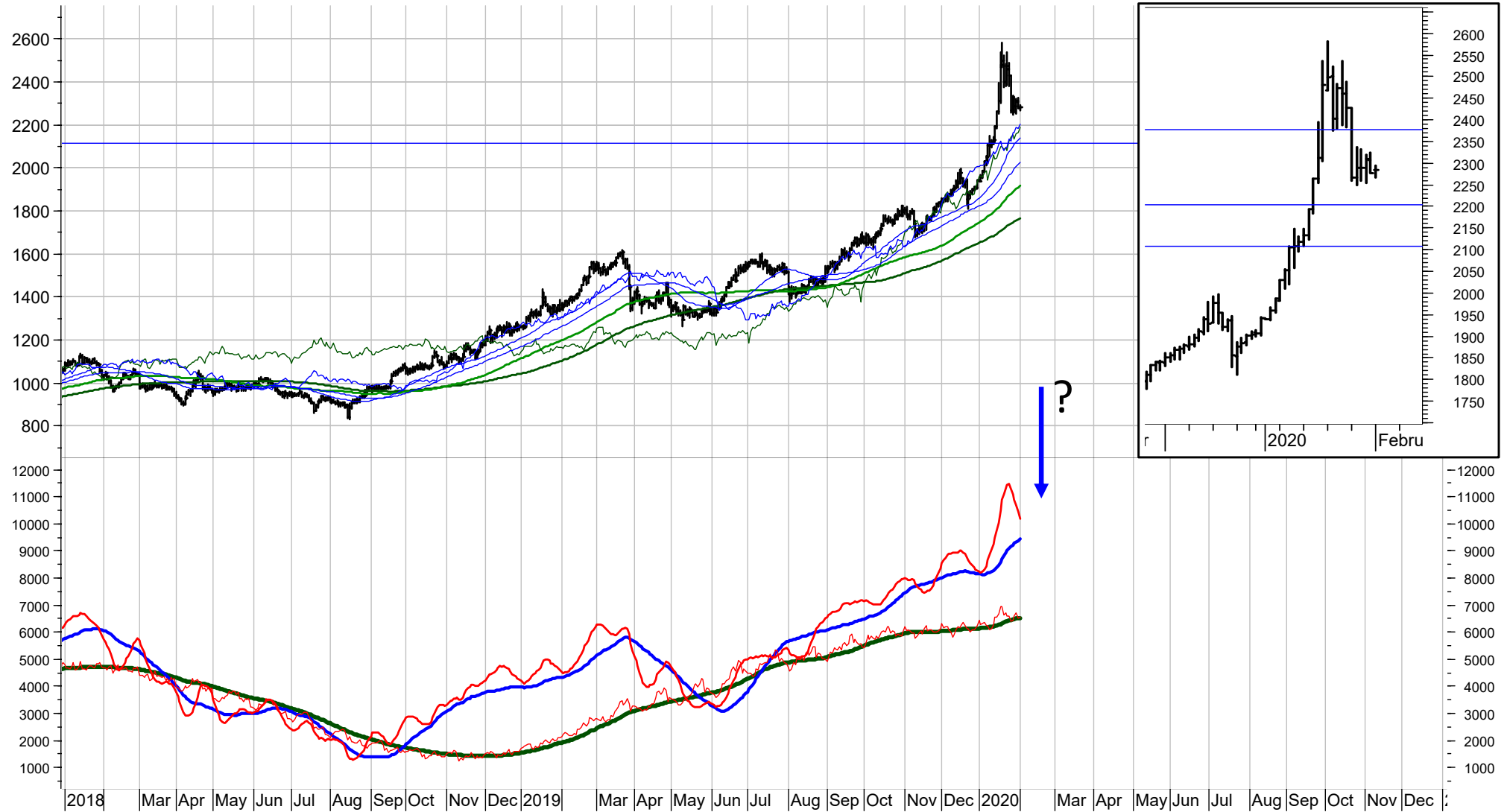
Global 10-year Bond Yield (left) and the Global Total Return from 7-10-year Government Bonds (right)

The Long-term Outlook for the Yield will be downgraded to DOWN if the supports at 0.2% to 0.1% is broken.
The Long-term Outlook for the Total Return will be upgraded to UP if the resistance at 530 is broken.

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

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

GLOBAL 10-YEAR GOVERNMENT BOND YIELD
31.01.2020

GLOBAL GOVERNMENT BONDS INDEX (7-10-YEAR)
03.02.2020
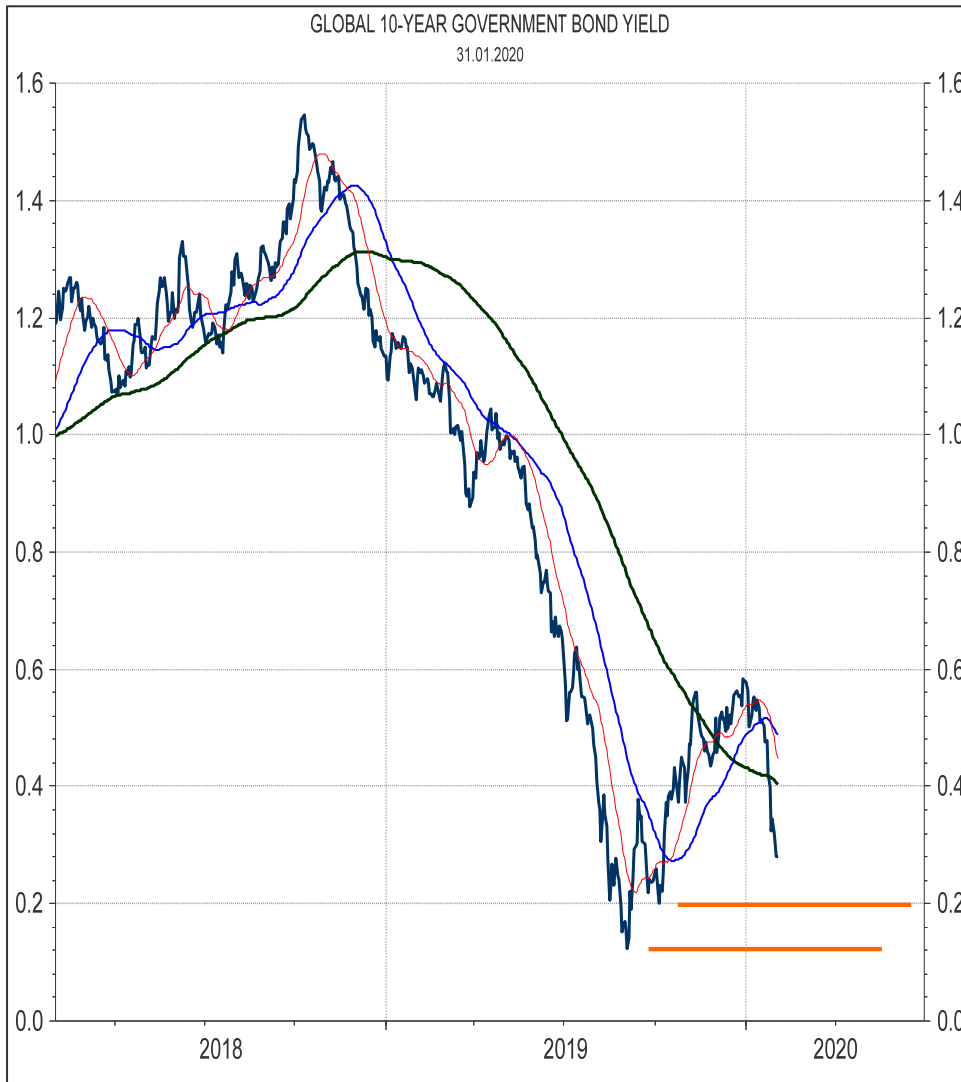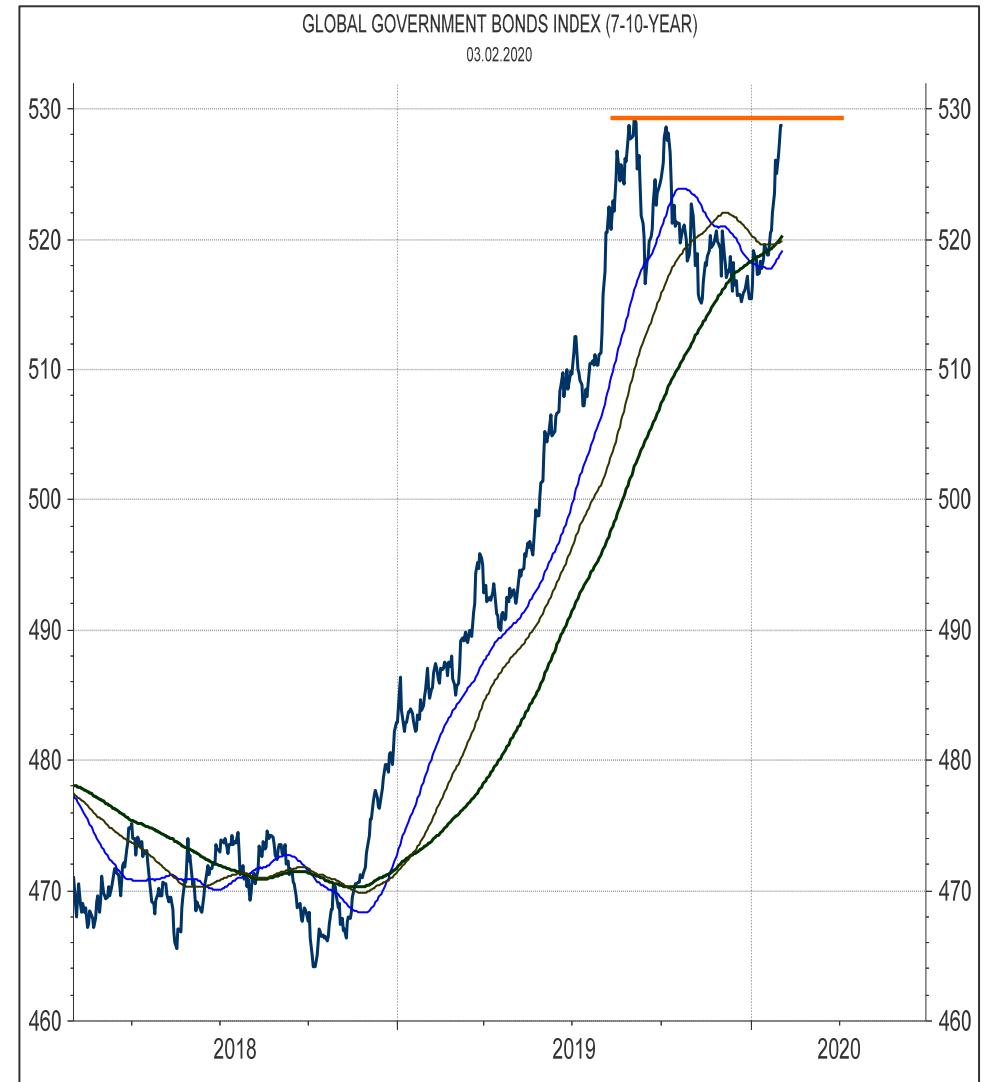
US 2-year Treasury Note Yield – daily chart

My Medium-term and Long-term Outlook turned DOWN with the breaks of 1.43% and 1.38%.
The next major support range is at 1.27%, 1.23% and 1.17%.

Long-term Outlook: DOW
Medium-term Outlook: DOWN
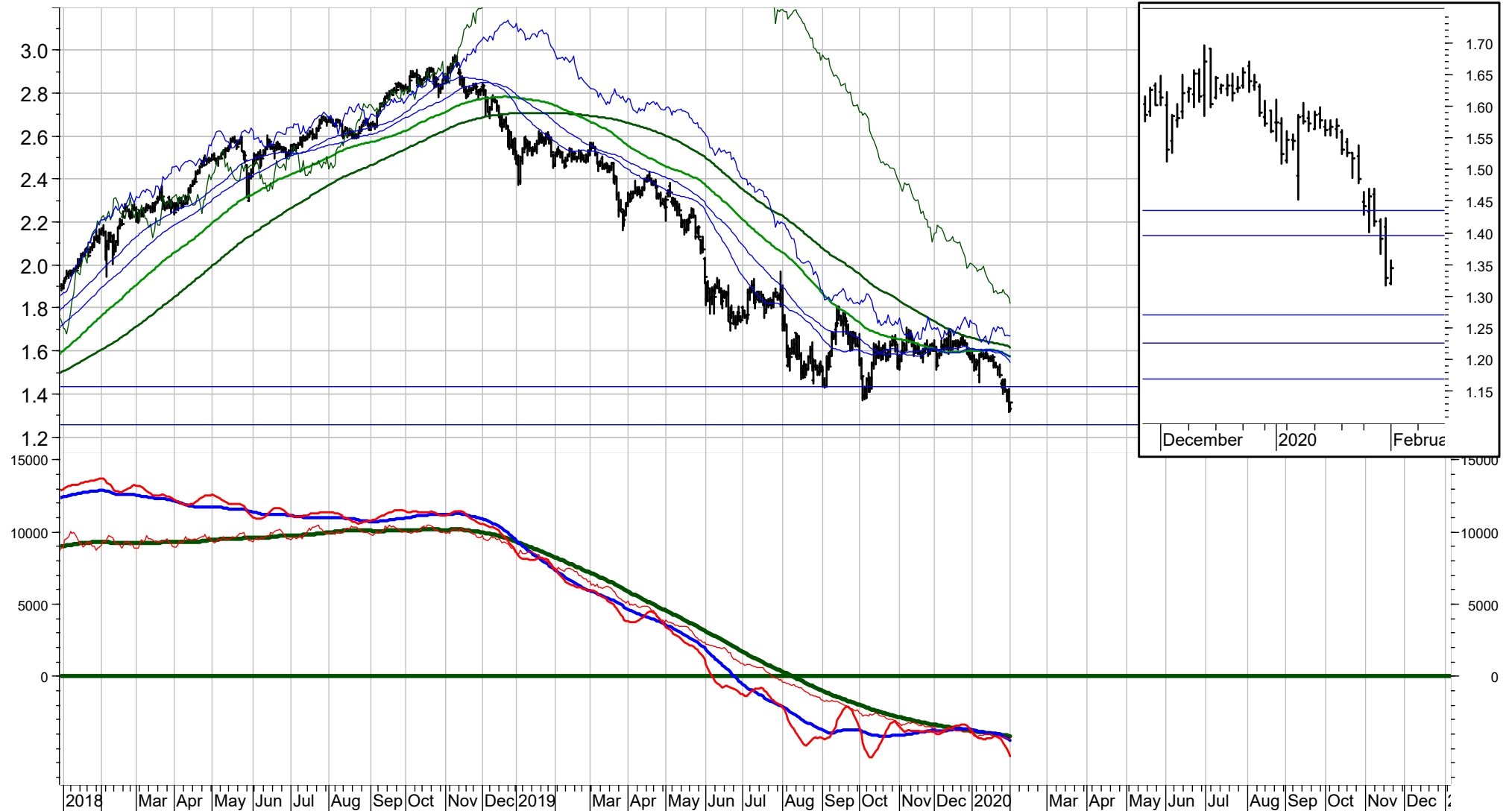
US 10-year Treasury Note Yield – daily chart

The 10-year Yield broke 1.65% and is testing the mega-support at 1.50% to 1.40%.
My Long-term Outlook will move to DOWN if 1.40% is broken.

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

US 30-year Treasury Bond Yield – daily chart

The 30-year Yield broke 2.10% and is testing the mega-support around 1.90%.
My Long-term Outlook will move to DOWN if 1.90% is broken.
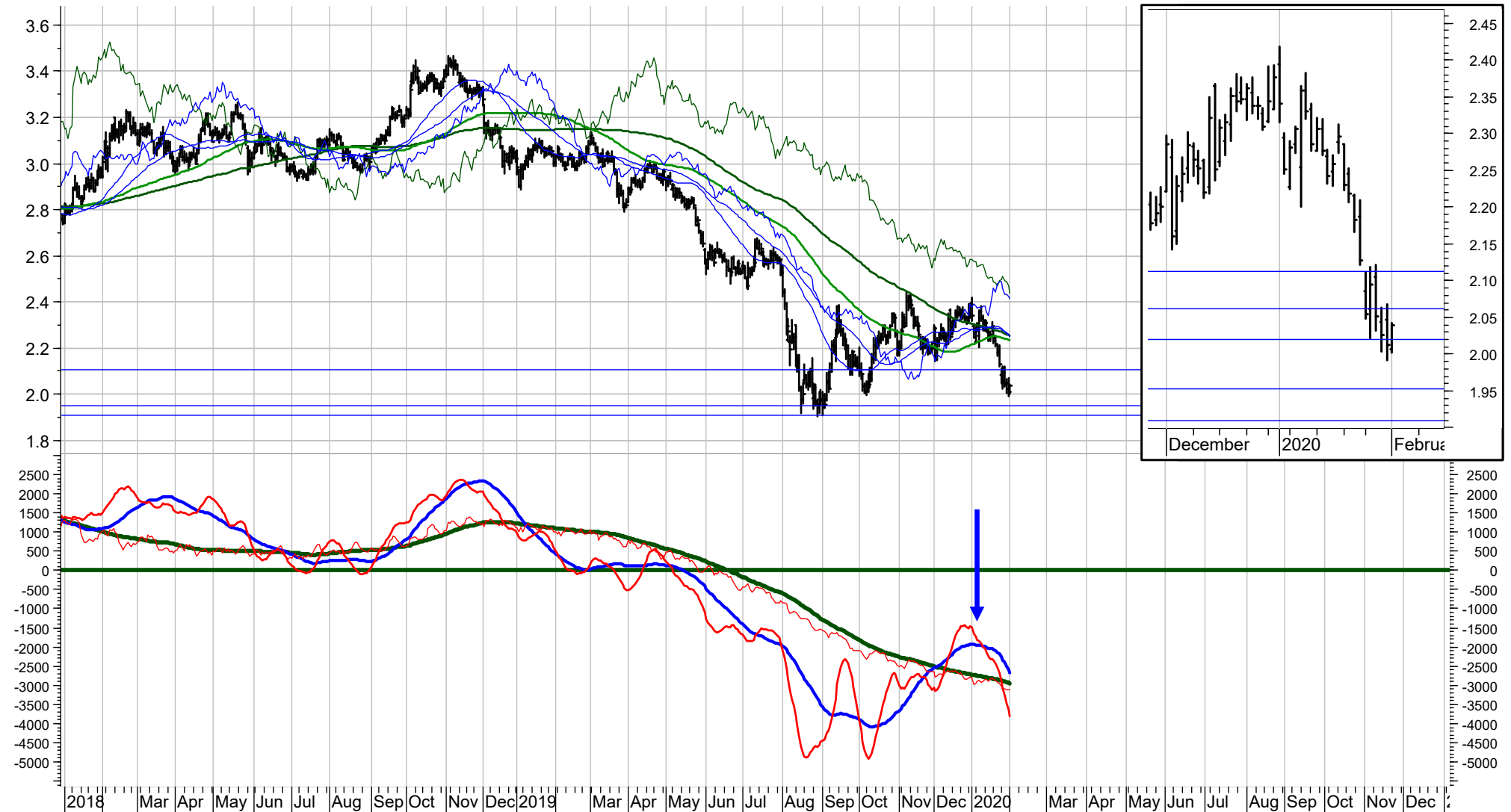
Swiss 10-year Conf Yield – daily chart

My Long-term Outlook would turn DOWN again if -0.80% / 0.79% is broken.

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

TR SWITZERLAND GVT BMK BID YLD 10Y
31.01.2020
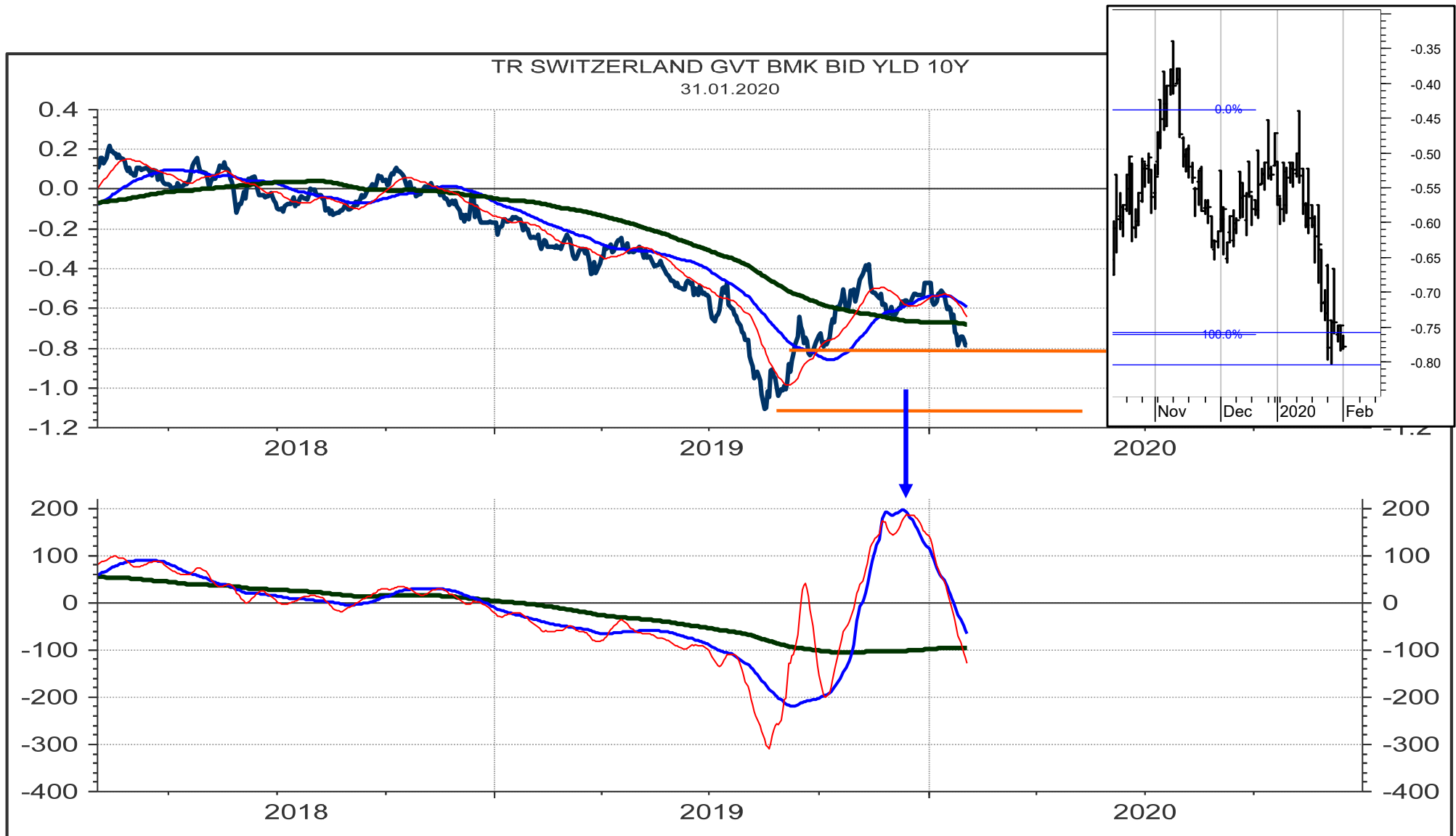
US 10-year Treasury Note continuous Future – daily chart

The 10-year Price Future has reached the top of the trading range, which it entered inSeptember 2019.
My Long-term Outlook will move to UP if 132 is broken.

Long-term Outlook: FLAT
Medium-term Outlook: UP
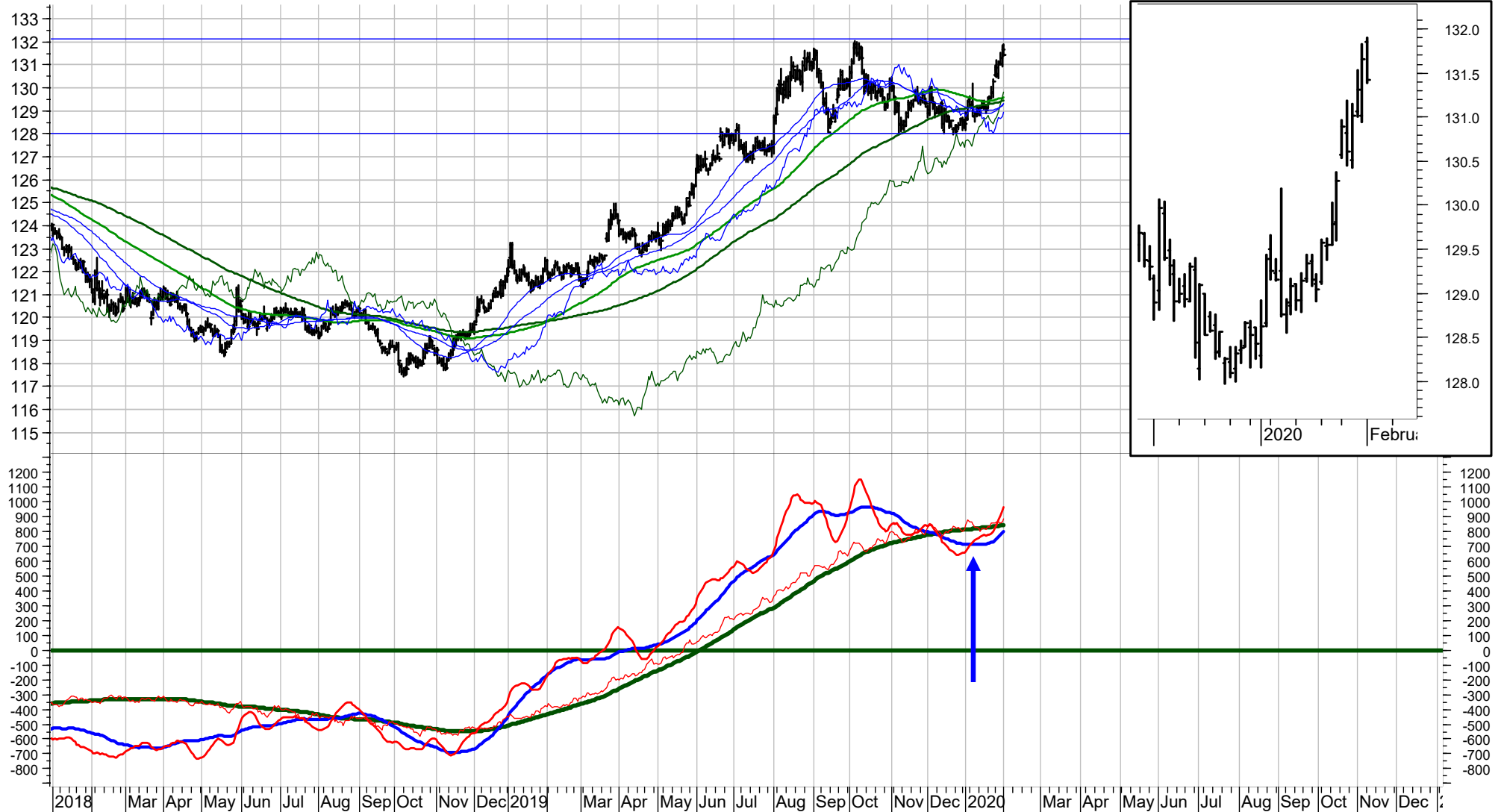
Total Return from 7-10 year Swiss Conf Bonds – daily chart

The Total Return is rising above all three medium-term indicators. Moreover, it is tracing above the two long-term averages but below the long-term momentum reversal.
Thus, my Long-term Outlook is FLAT and my Medium-term Outlook is UP.
Clearly, the bullish outlook would gain more credence if 374 and 377 is broken.
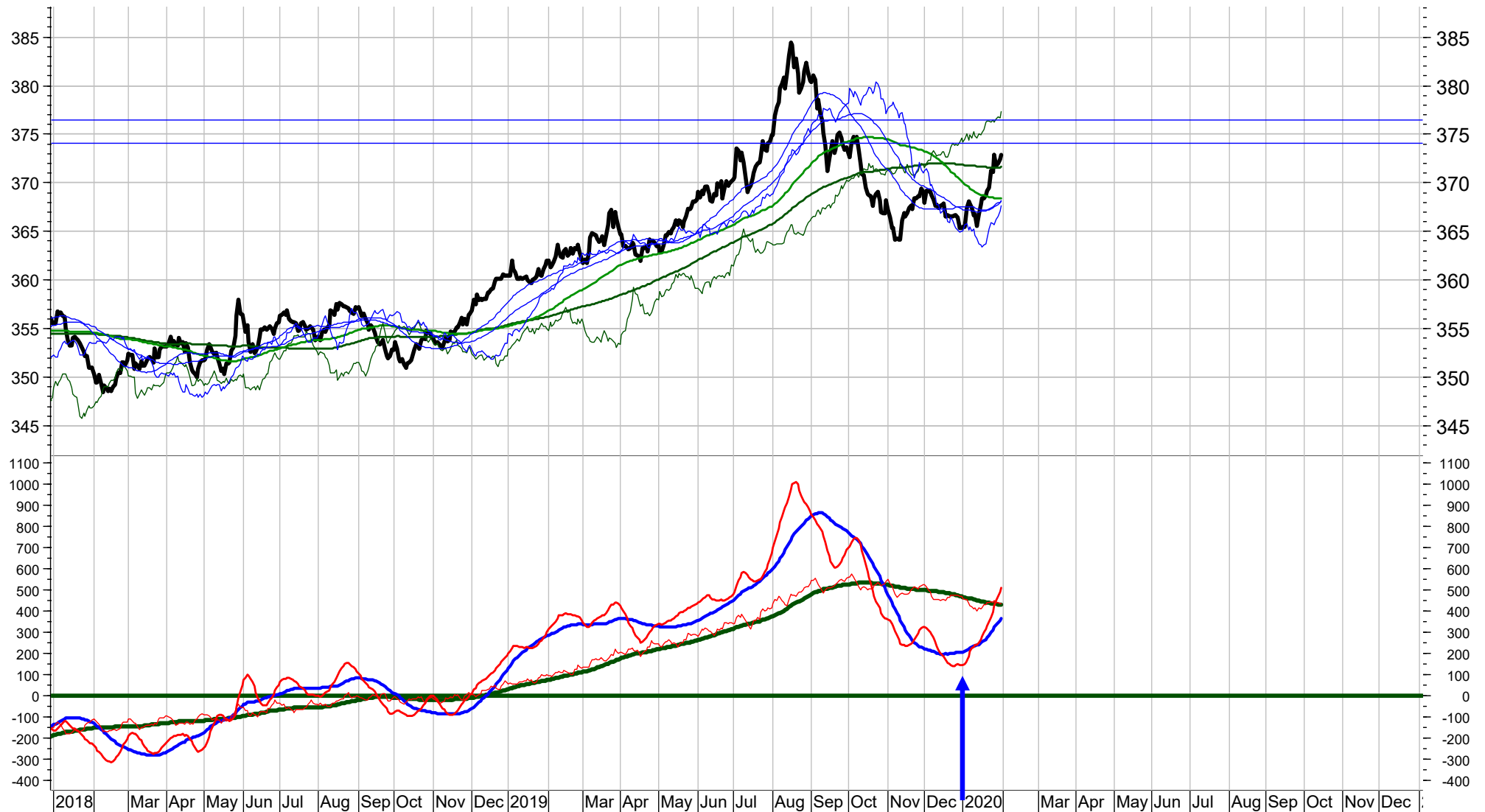
Total Return from US 7-10-year T-Notes

In US dollar

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

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

Long-term Outlook: FLAT
Medium-term Outlook: FLAT
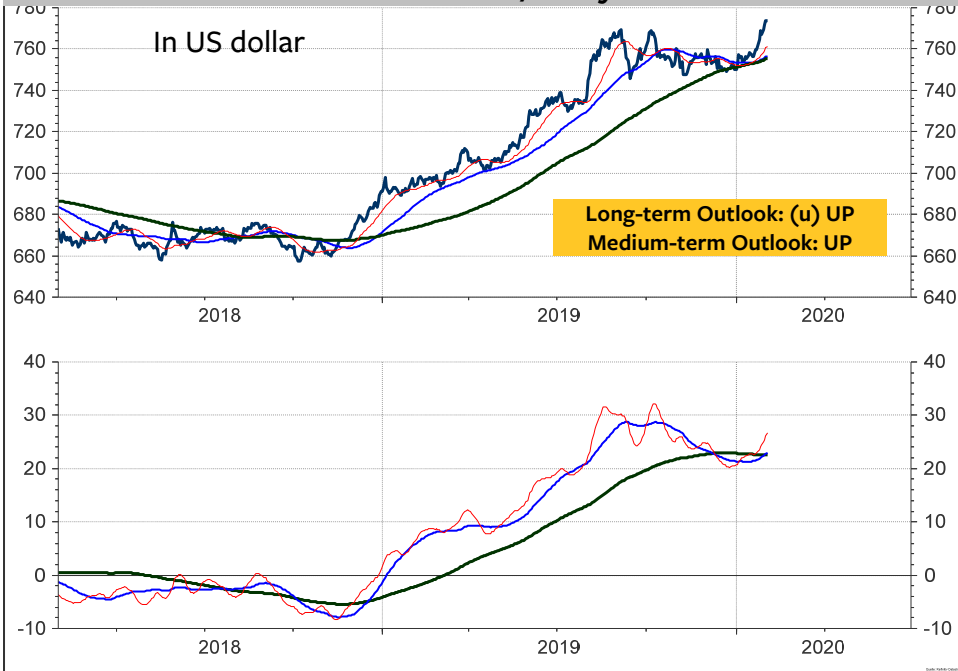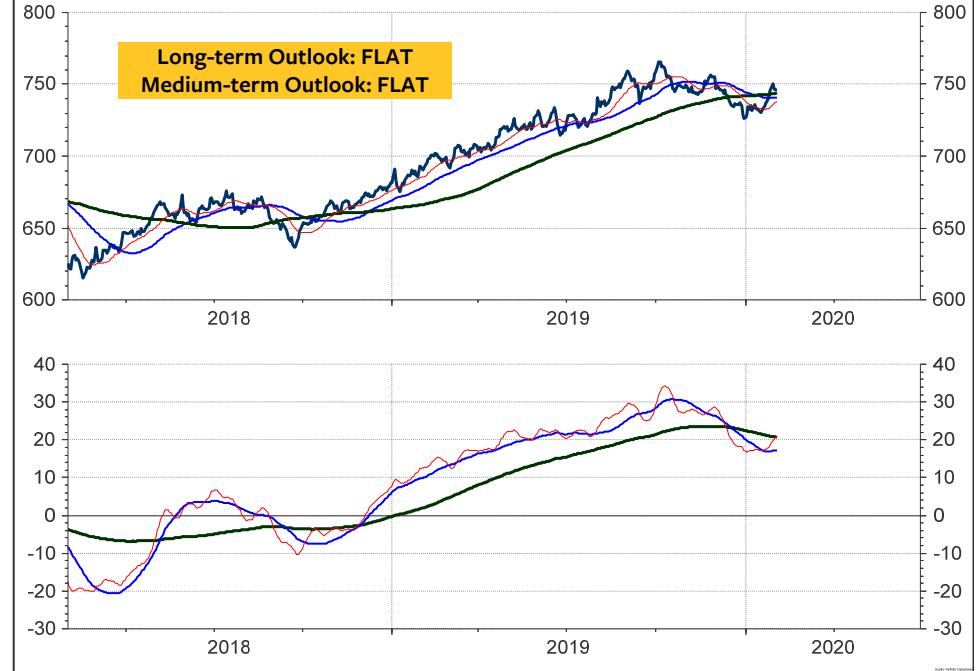
TR US 7-10-year T-Notes relative to the World Gov Bond Index

Long-term Outlook: OVERWEIGHT USA
Medium-term Outlook: OVERWEIGHT USA
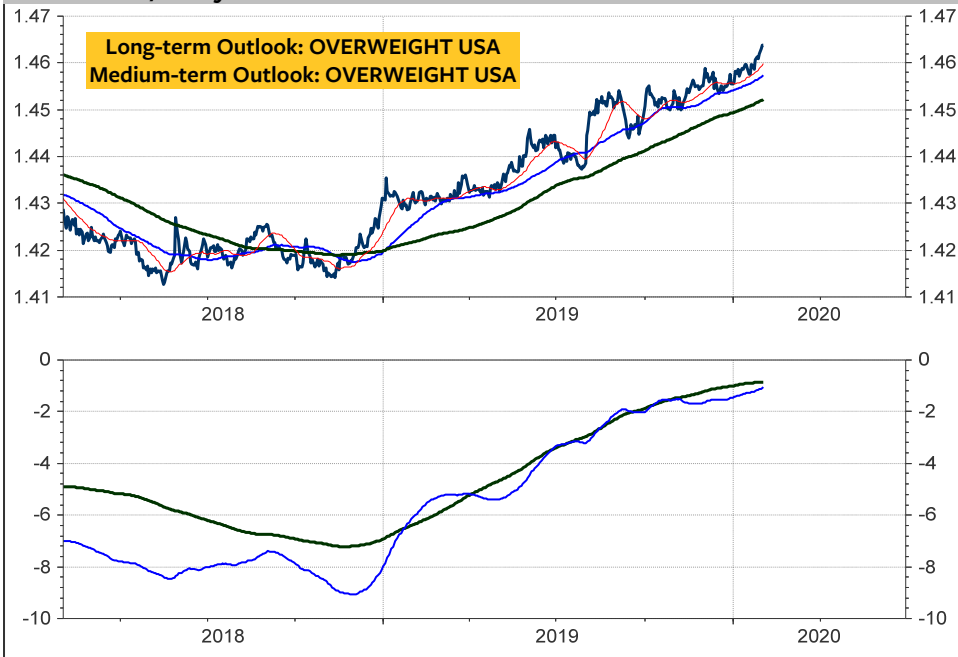
TR from the US 7-10-year T-Notes in SFR relative to the Swiss TR

Long-term Outlook: NEUTRAL
Medium-term Outlook: NEUTRAL
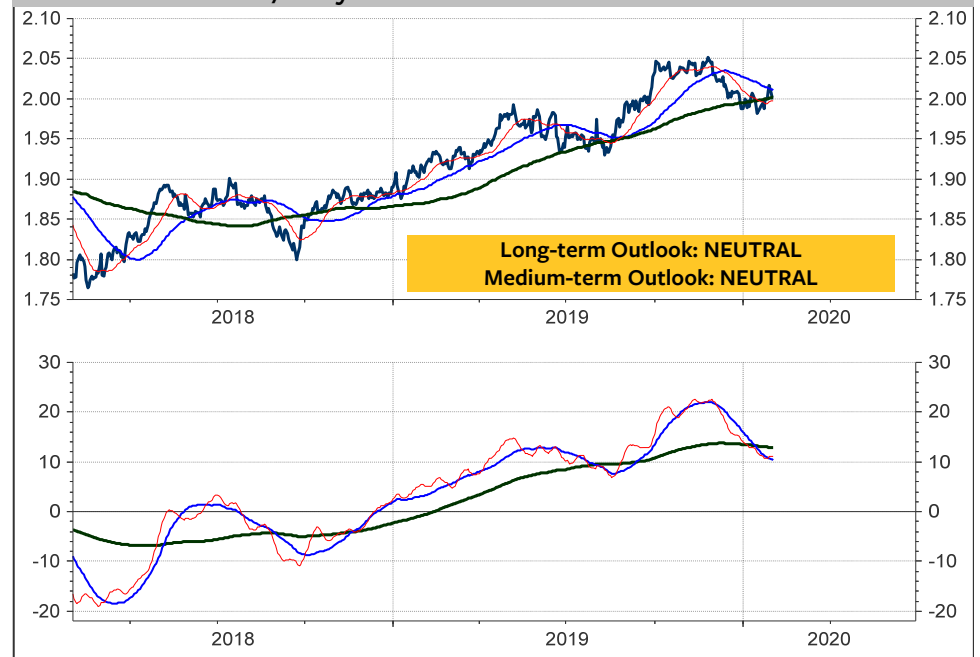
Total Return from CANADIAN 7-10-year Gov Bonds

In Canadian dollar

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

TR from the CANADIAN Gov Bonds in SFR

Long-term Outlook: FLAT
Medium-term Outlook: FLAT
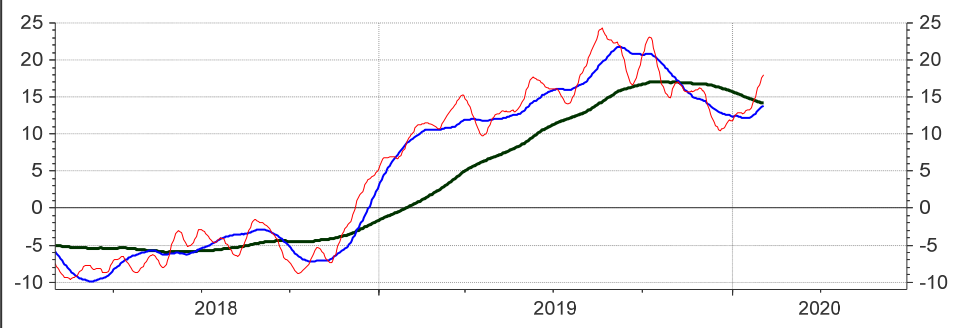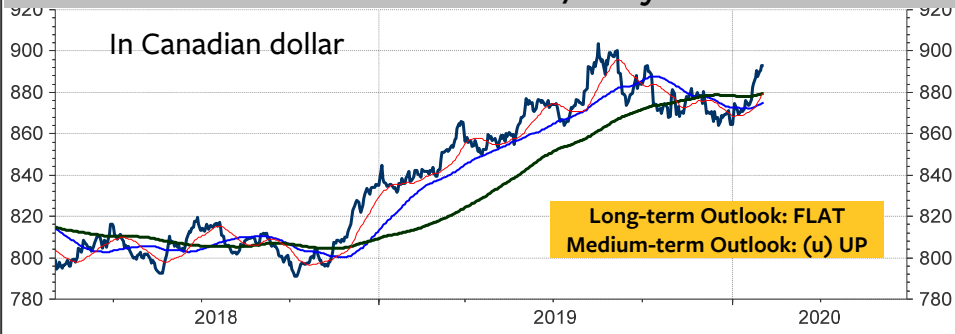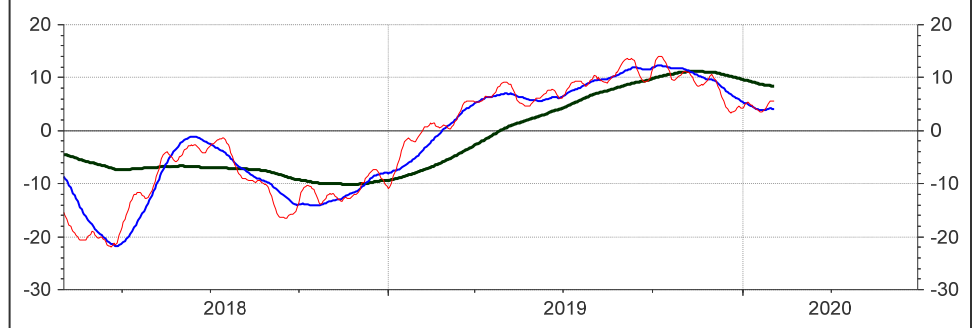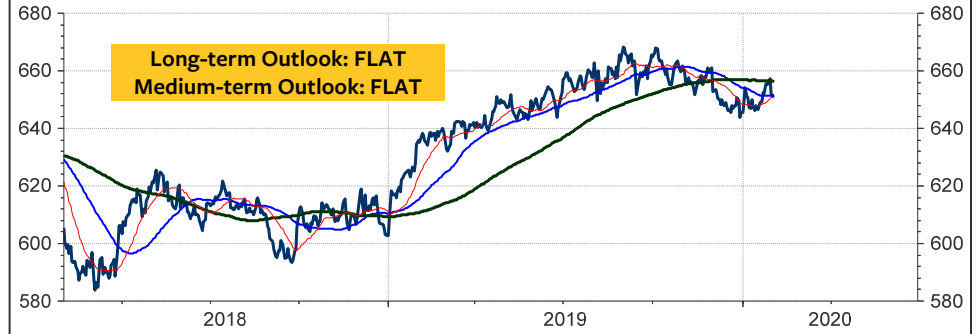
TR CANADIAN Gov Bonds relative to the World Gov Bond Index

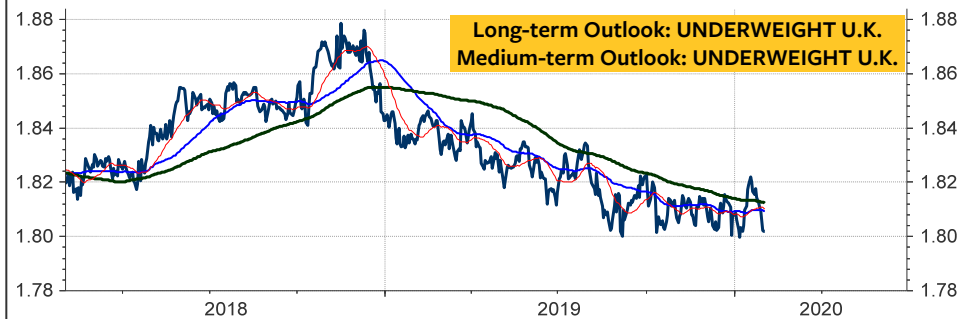Long-term Outlook: UNDERWEIGHT CANADA
Medium-term Outlook: NEUTRAL

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

Long-term Outlook: NEUTRAL
Medium-term Outlook: (d) UNDERWEIGHT CANADA
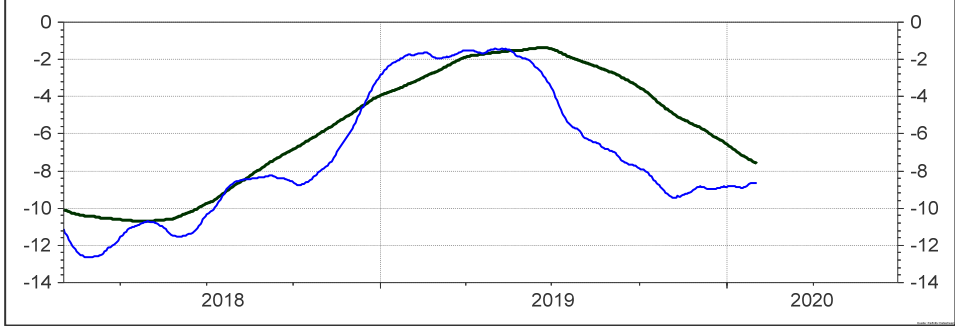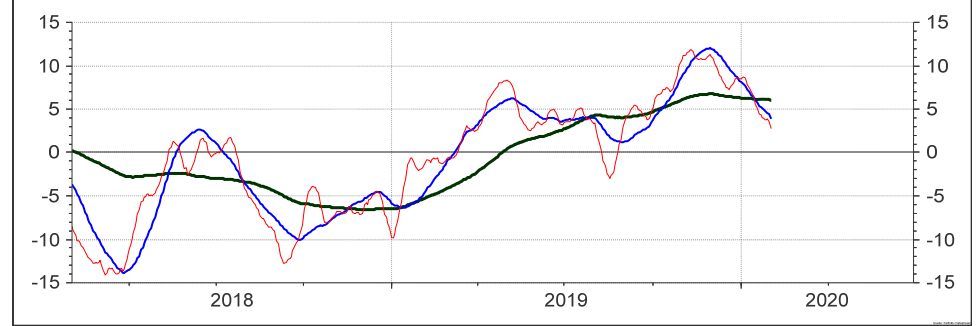
Total Return from U.K. 7-10-year Gilts

In British pound

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

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

Long-term Outlook: FLAT
Medium-term Outlook: FLAT
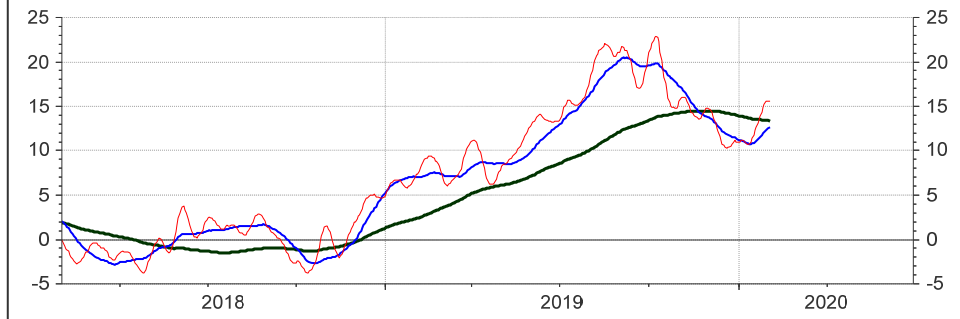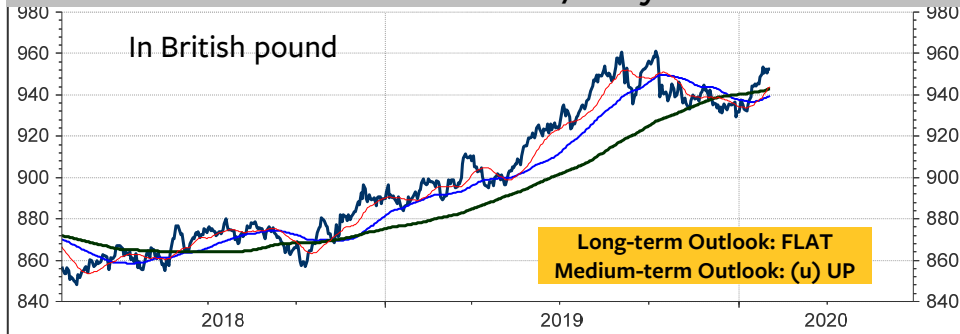
TR U.K. Gilts relative to the World Gov Bond Index

Long-term Outlook: UNDERWEIGHT U.K.
Medium-term Outlook: UNDERWEIGHT U.K.
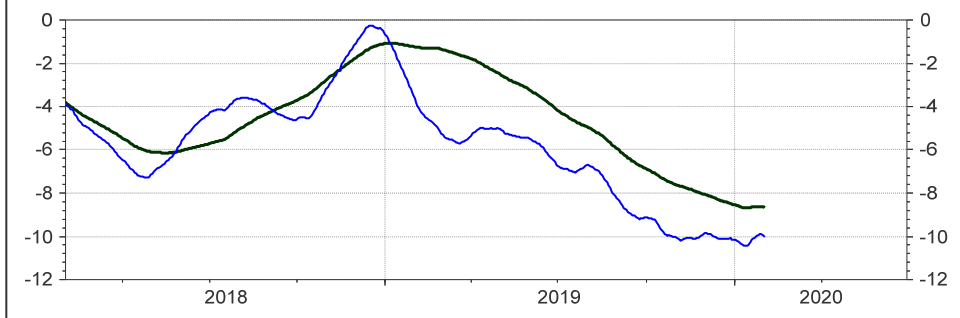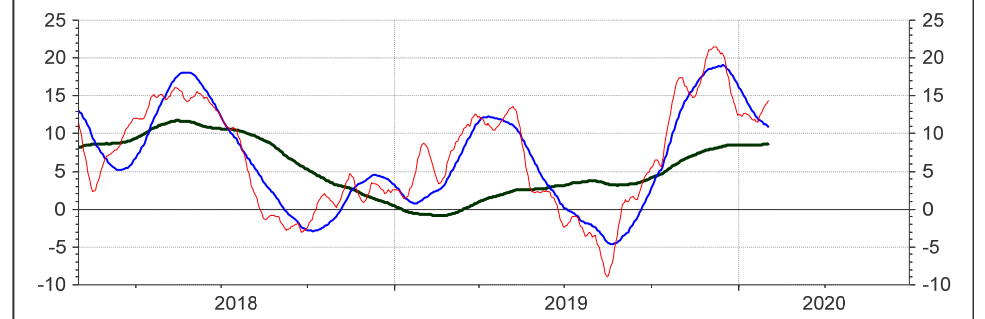
TR from the U.K. 7-10-year Gilts in SFR relative to the Swiss TR

Long-term Outlook: OVERWEIGHT U.K.
Medium-term Outlook: NEUTRAL
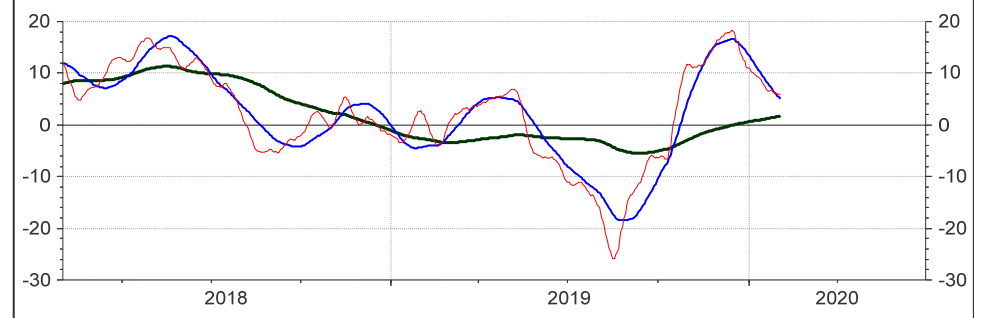
Total Return from GERMAN 7-10-year Bunds

In Euro

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

TR from the GERMAN Gov Bunds in SFR

Long-term Outlook: DOWN
Medium-term Outlook: DOWN
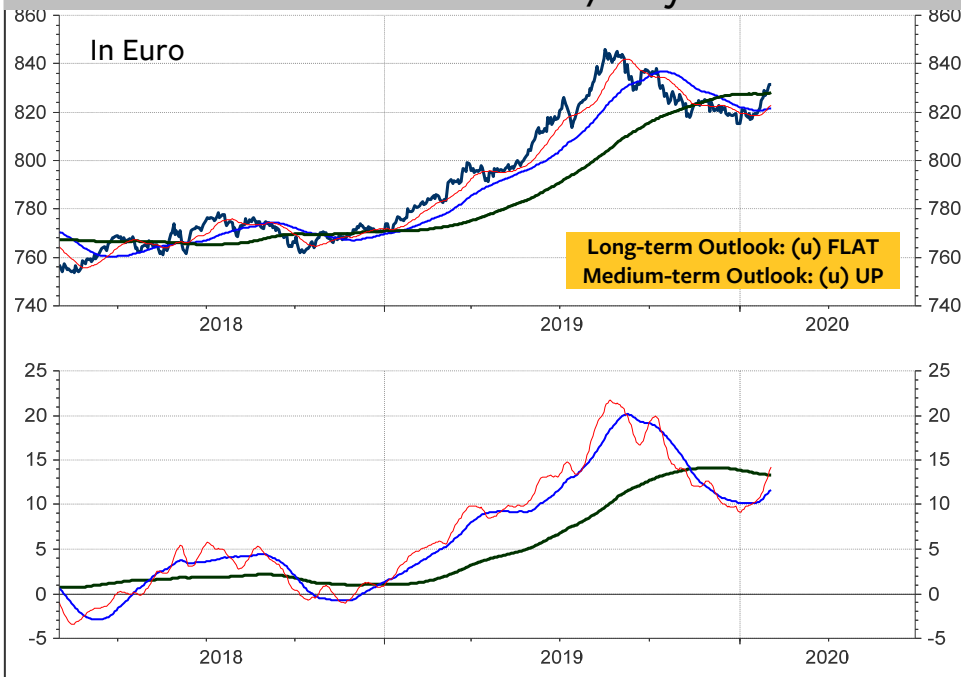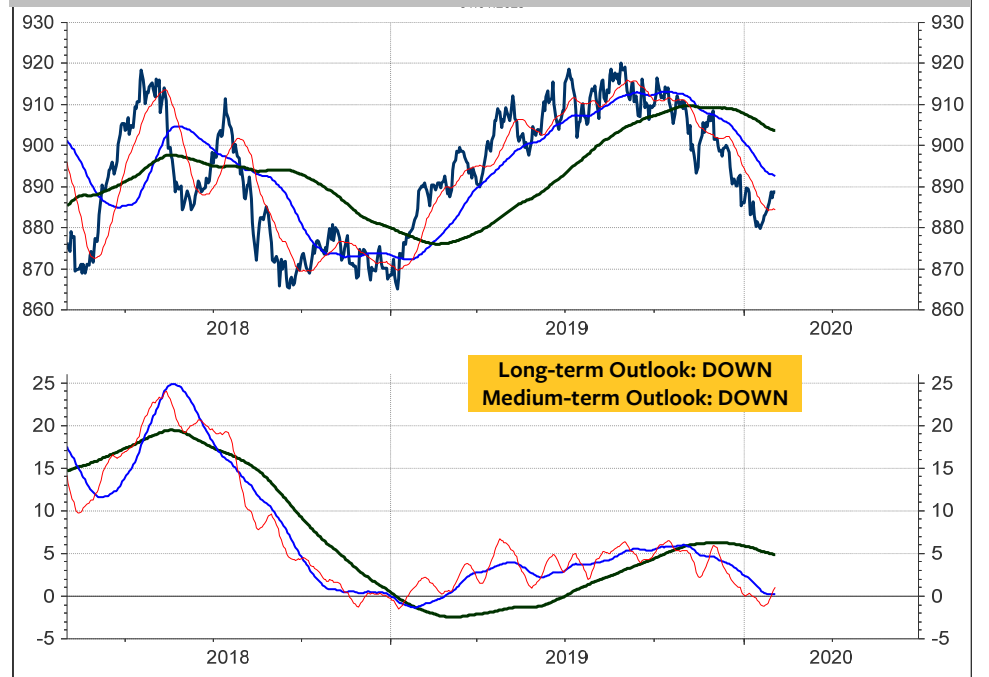
TR GERMAN Bunds relative to the World Gov Bond Index

Long-term Outlook: UNDERWEIGHT GERMANY
Medium-term Outlook: UNDERWEIGHT GERMANY

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

Long-term Outlook: UNDERWEIGHT GERMANY
Medium-term Outlook: UNDERWEIGHT GERMANY
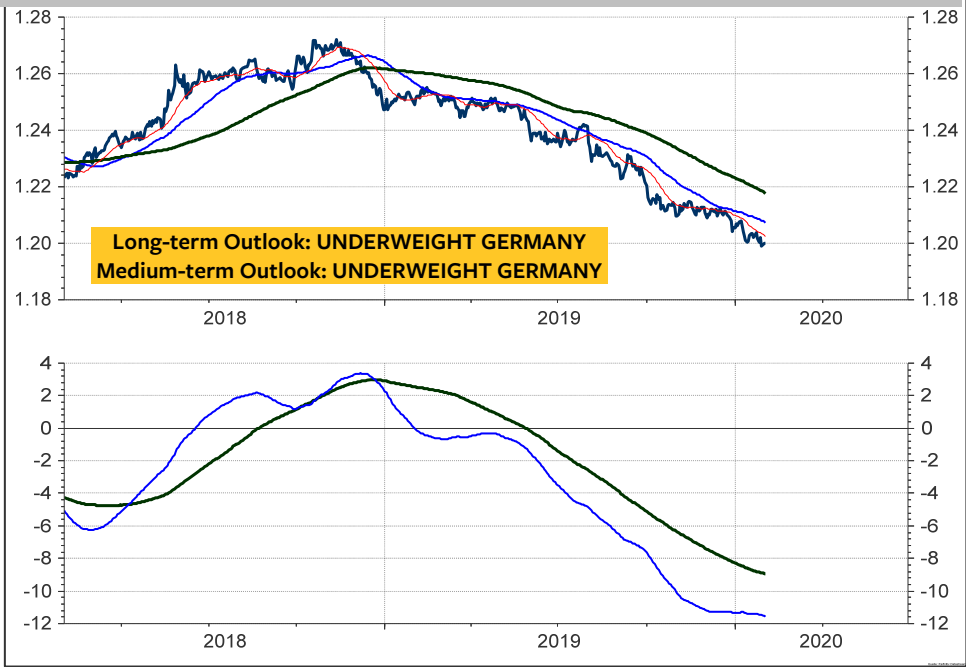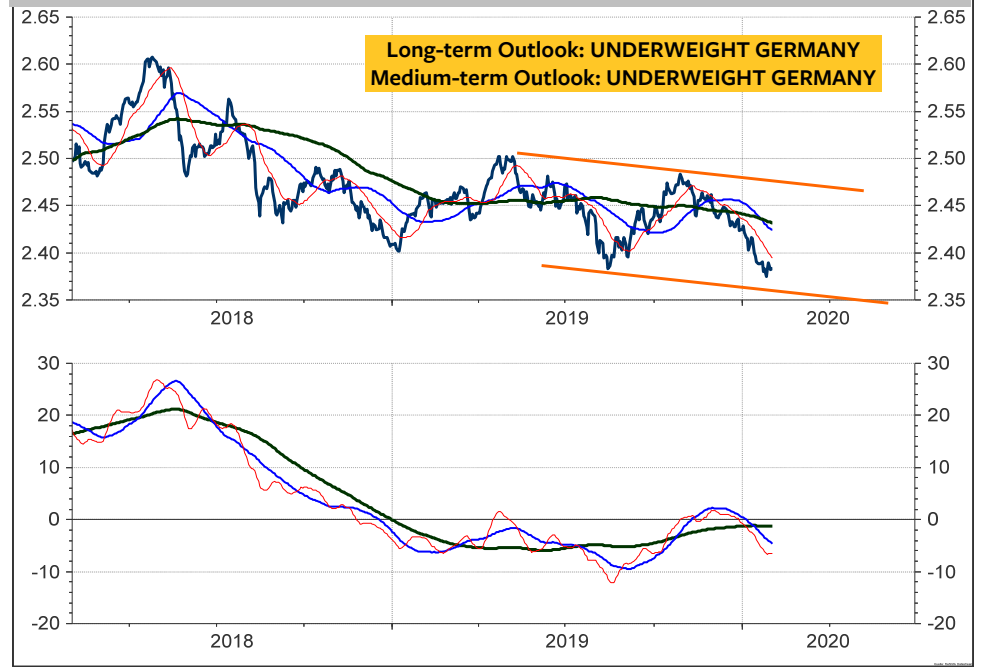
Total Return from FRENCH 7-10-year Bonds

In Euro

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

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

Long-term Outlook: DOWN
Medium-term Outlook: DOWN
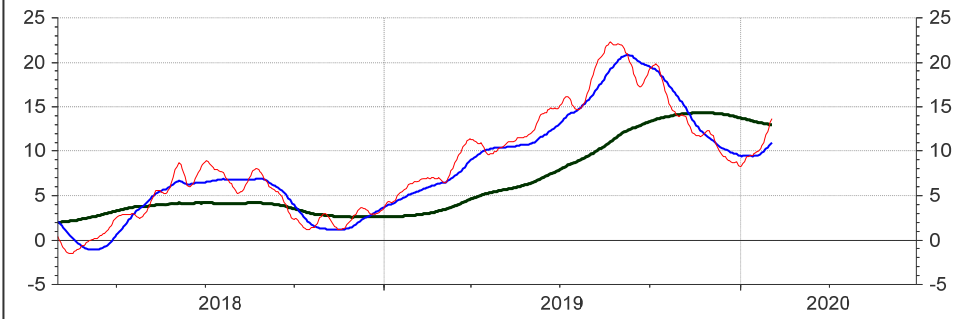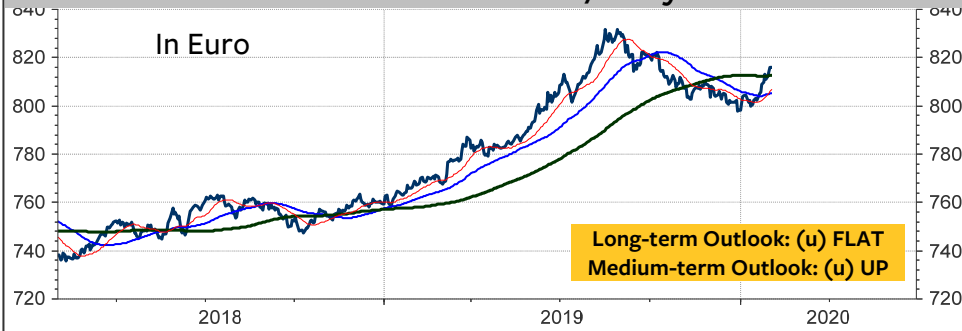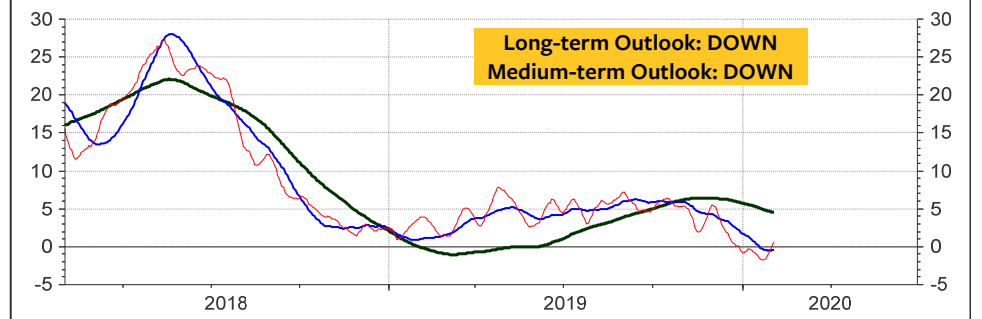
TR FRENCH Gov Bonds relative to the World Gov Bond Index

Long-term Outlook: UNDERWEIGHT FRANCE
Medium-term Outlook: UNDERWEIGHT FRANCE

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

Long-term Outlook: UNDERWEIGHT FRANCE
Medium-term Outlook: UNDERWEIGHT FRANCE
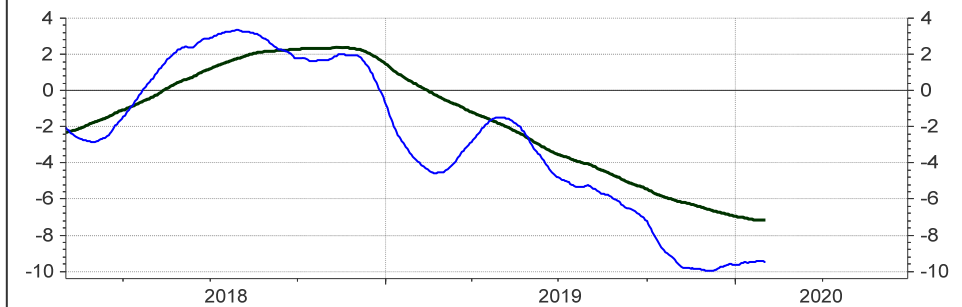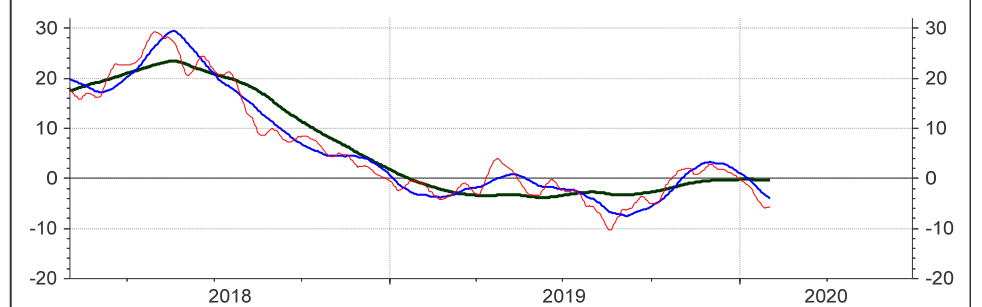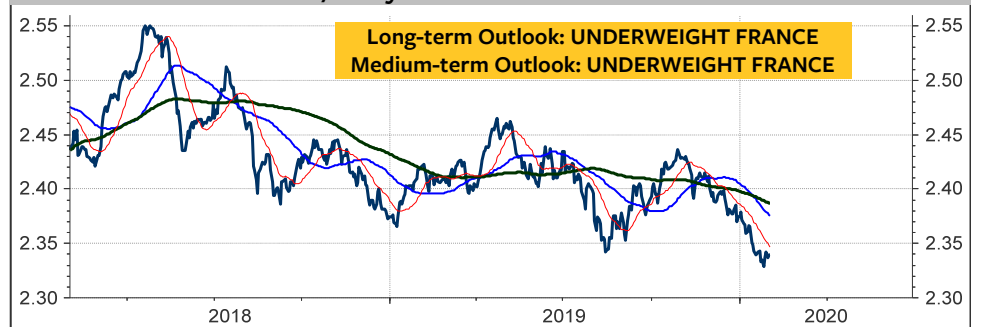
Total Return from ITALIAN 7-10-year Gov. Bonds
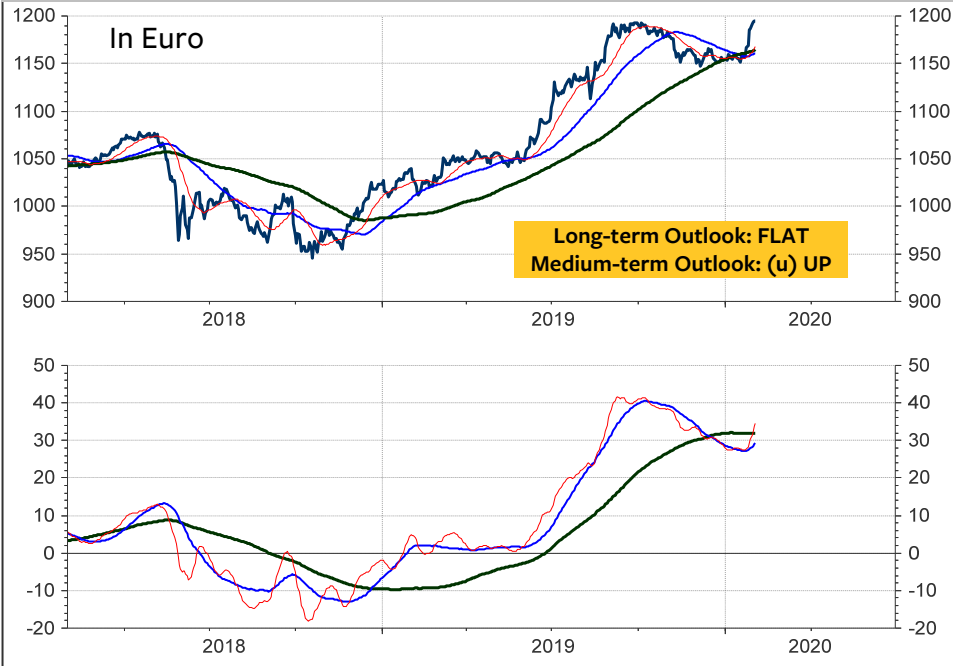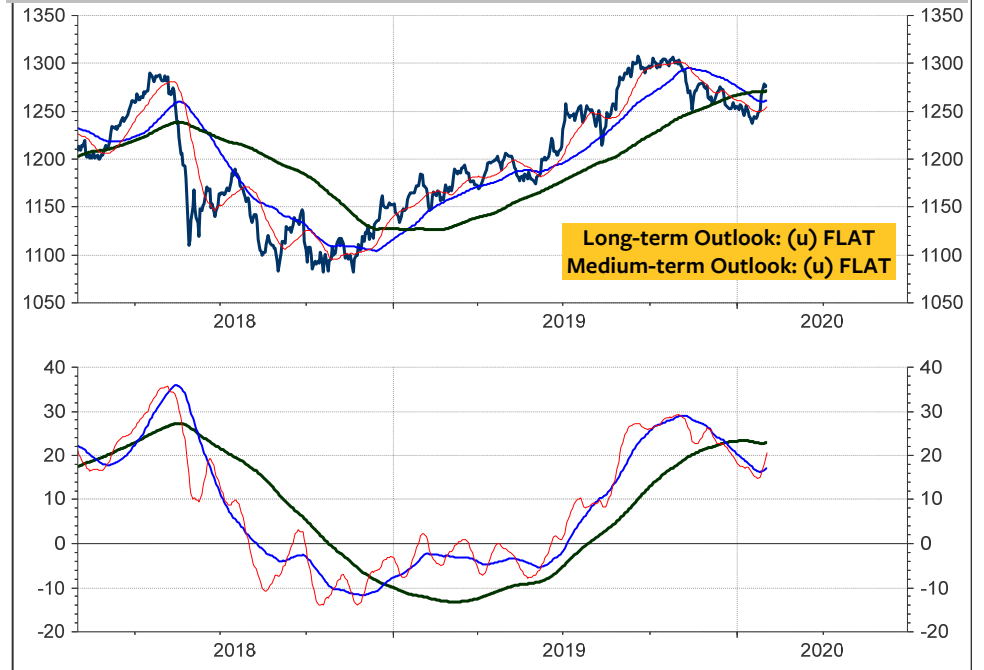
In Euro

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

TR from the ITALIAN Gov Bonds in SFR

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

TR ITALIAN Gov Bonds relative to the World Gov Bond Index

Long-term Outlook: NEUTRAL
Medium-term Outlook: NEUTRAL

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

Long-term Outlook: UNDERWEIGHT ITALY
Medium-term Outlook: UNDERWEIGHT ITALY
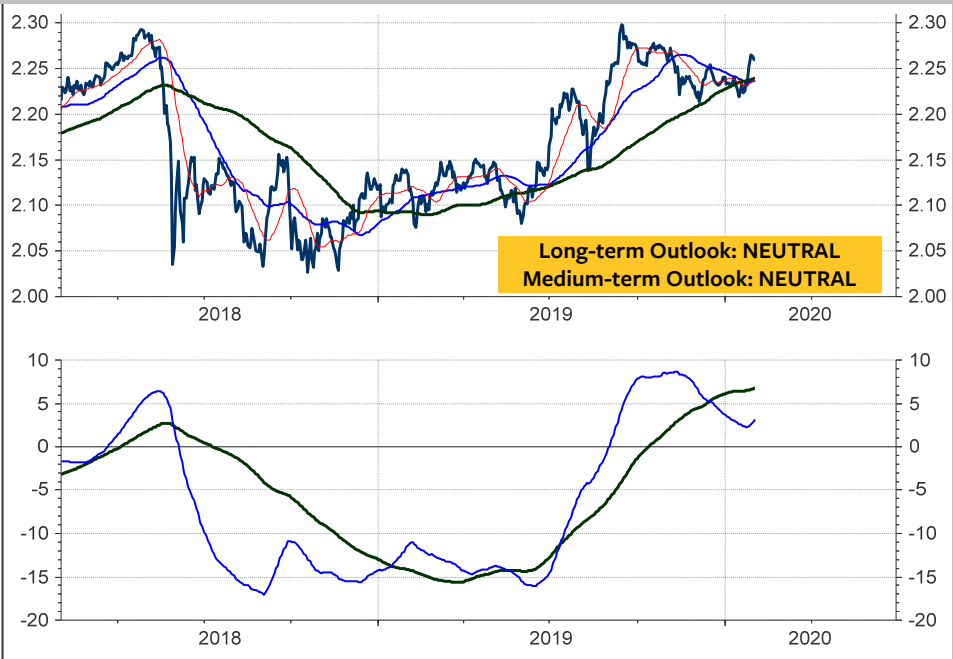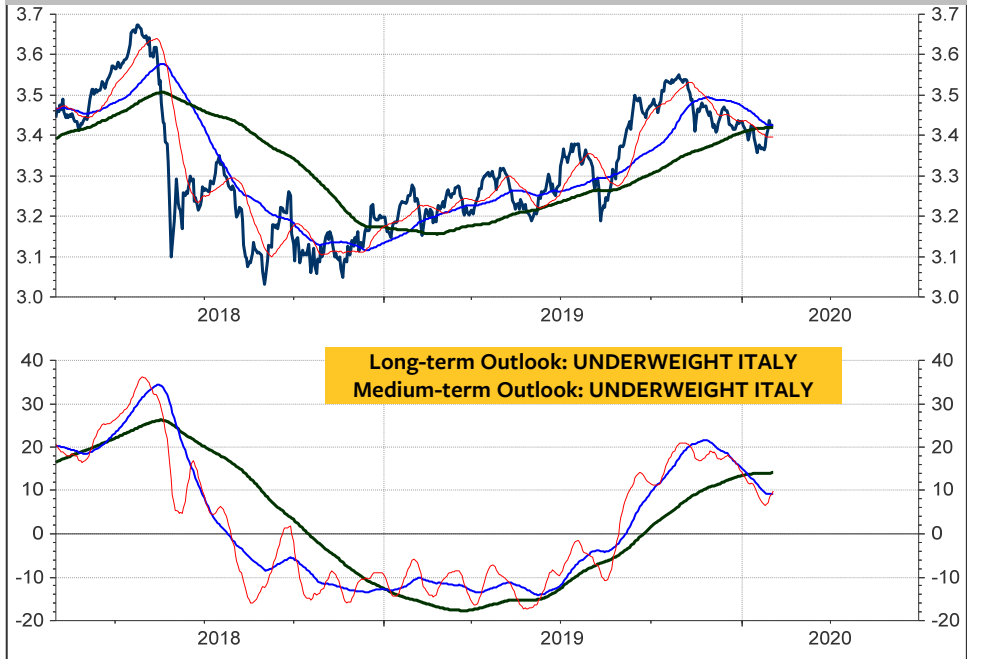
Total Return from PORTUGESE 7-10-year Bonds

In Euro

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

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

Long-term Outlook: DOWN
Medium-term Outlook: (u) FLAT
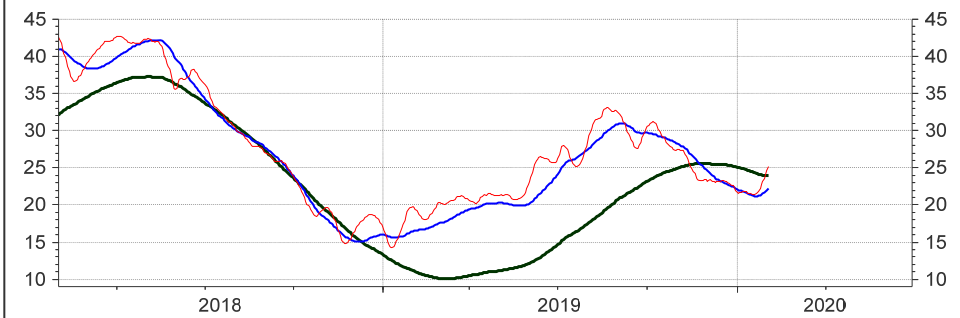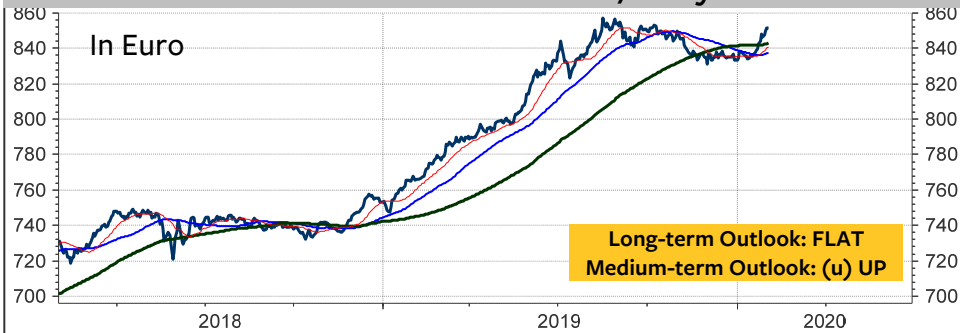
TR PORTUGESE Gov Bonds relative to the World Gov Bond Index

Long-term Outlook: NEUTRAL
Medium-term Outlook: NEUTRAL

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

Long-term Outlook: UNDERWEIGHT PORTUGAL
Medium-term Outlook: UNDERWEIGHT PORTUGAL
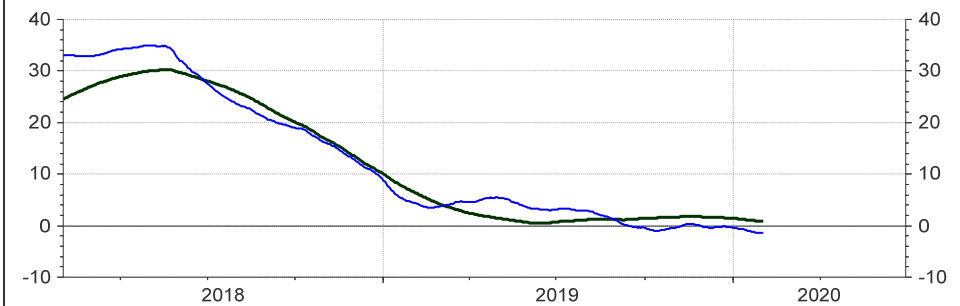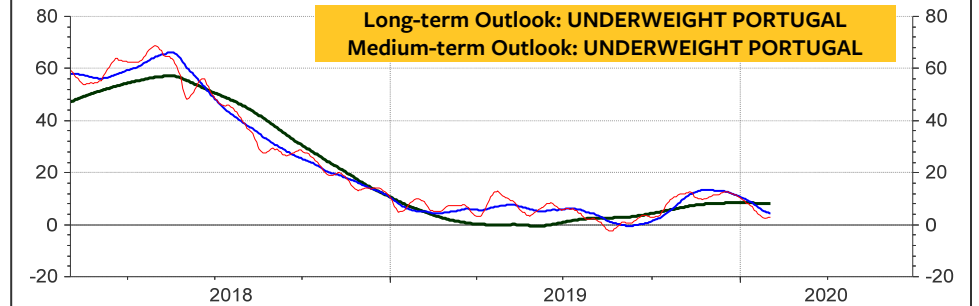
Total Return from SPANISH 7-10-year Bonds

In Euro

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

TR from the SPANISH Gov Bonds in SFR

Long-term Outlook: DOWN
Medium-term Outlook: (u) FLAT
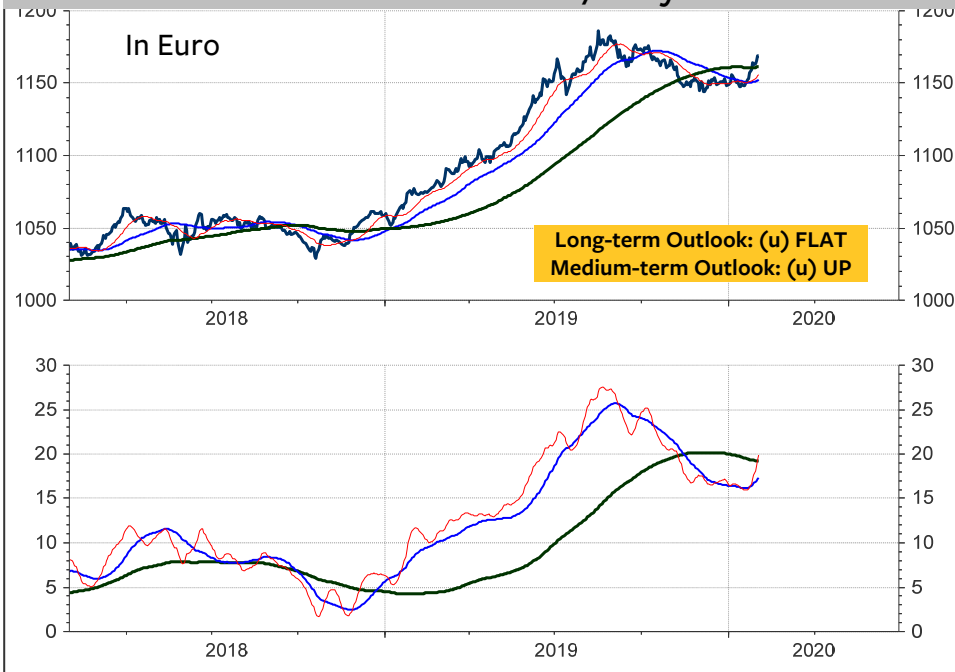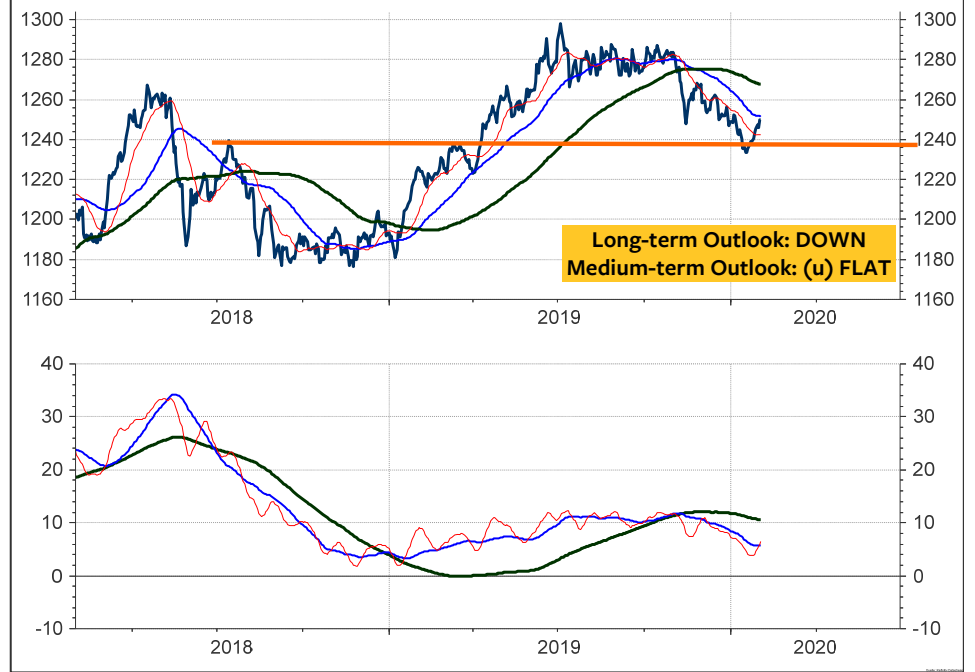
TR SPANISH Gov Bonds relative to the World Gov Bond Index

Long-term Outlook: UNDERWEIGHT SPAIN
Medium-term Outlook: UNDERWEIGHT SPAIN

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

Long-term Outlook: UNDERWEIGHT SPAIN
Medium-term Outlook: UNDERWEIGHT SPAIN
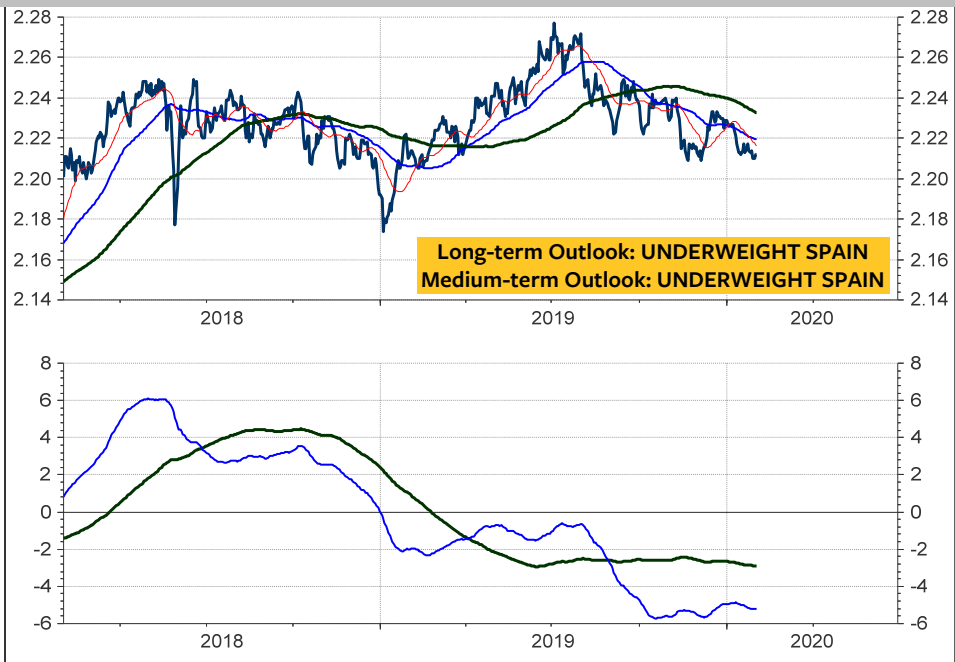
Total Return from JAPANESE 7-10-year Bonds
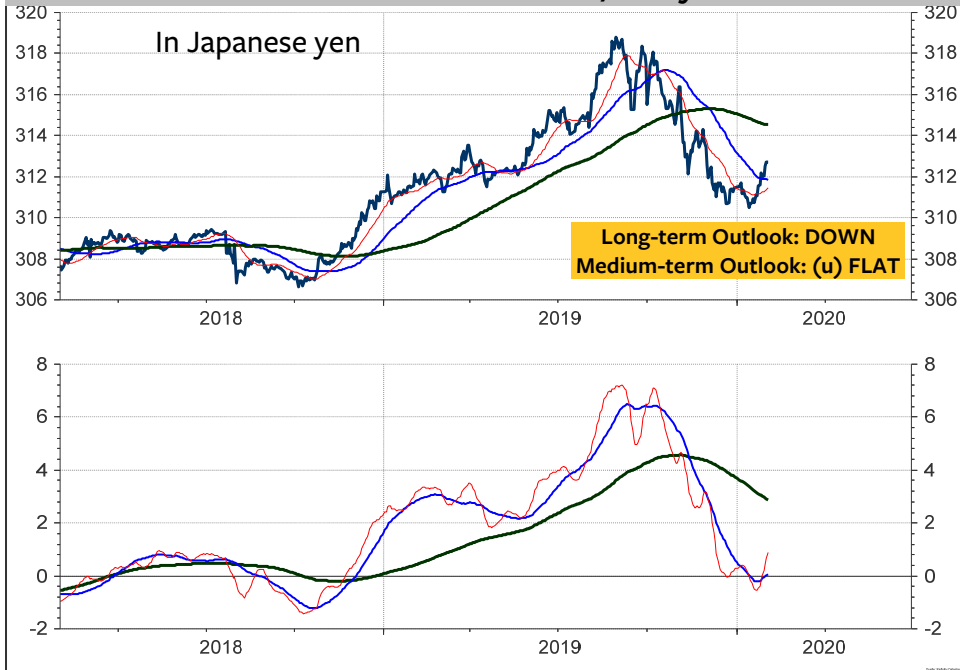
In Japanese yen

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

TR from the JAPANESE Gov Bonds in SFR

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

TR JAPANESE Gov Bonds relative to the World Gov Bond Index

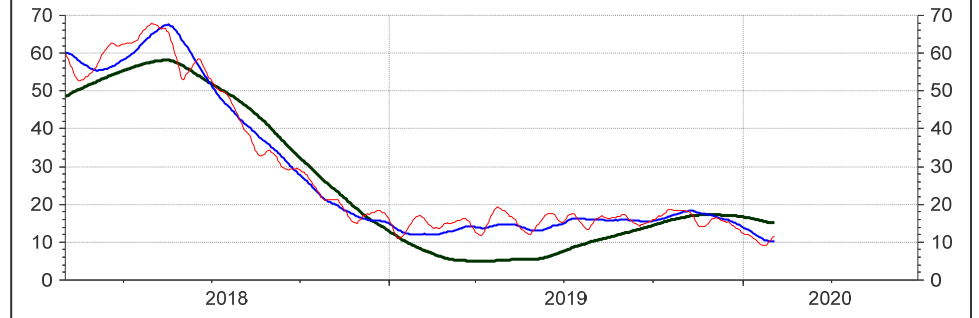Long-term Outlook: UNDERWEIGHT JAPAN
Medium-term Outlook: UNDERWEIGHT JAPAN

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

Long-term Outlook: UNDERWEIGHT JAPAN
Medium-term Outlook: UNDERWEIGHT JAPAN
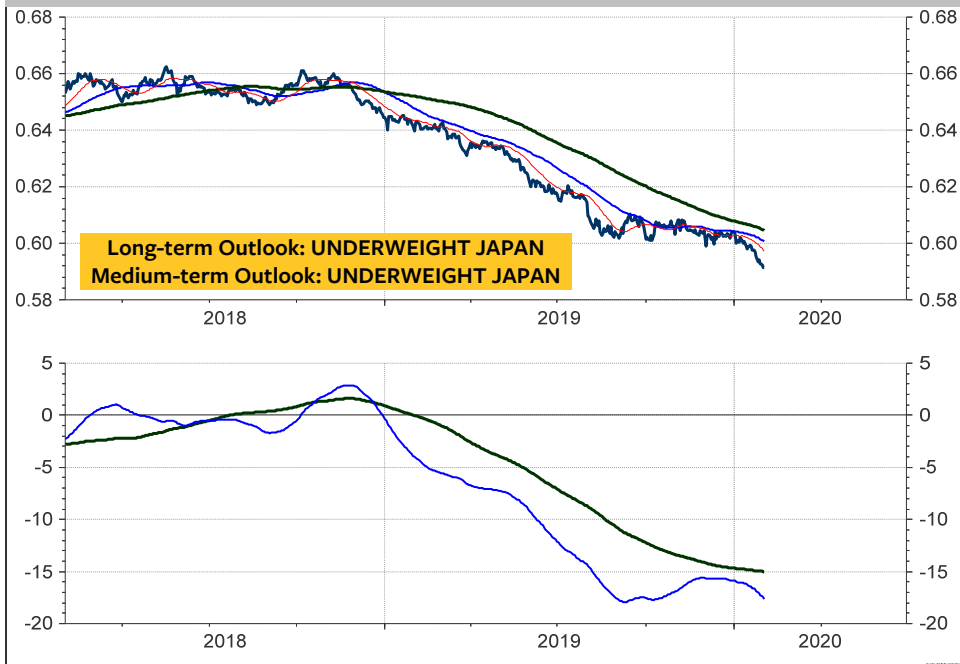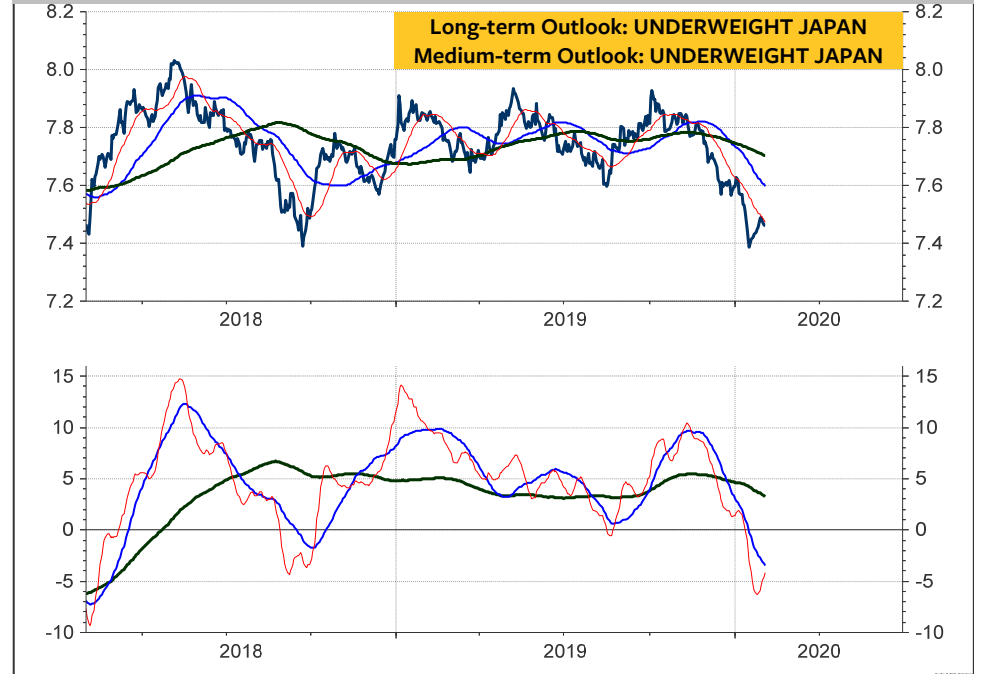
Total Return from AUSTRALIAN 7-10-year Gov. Bonds
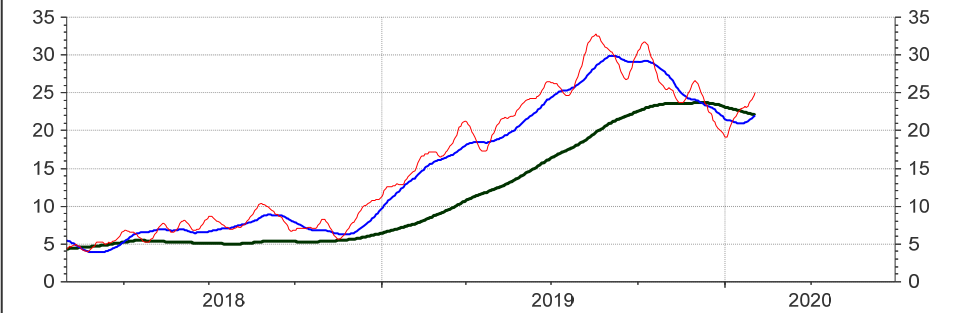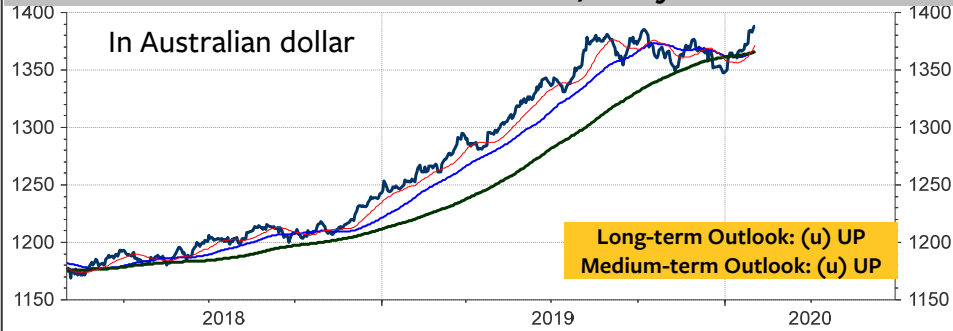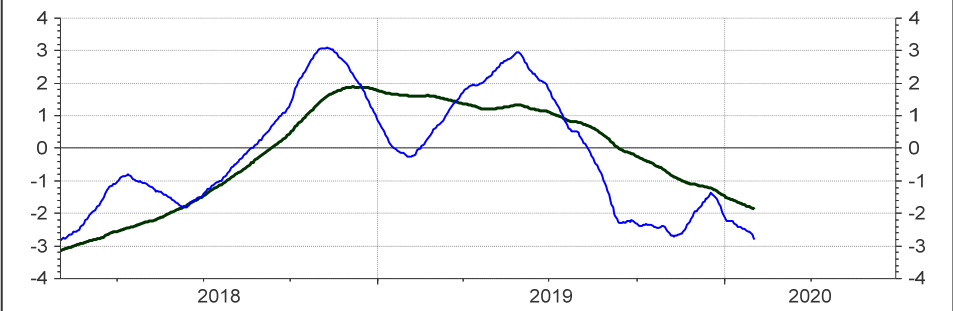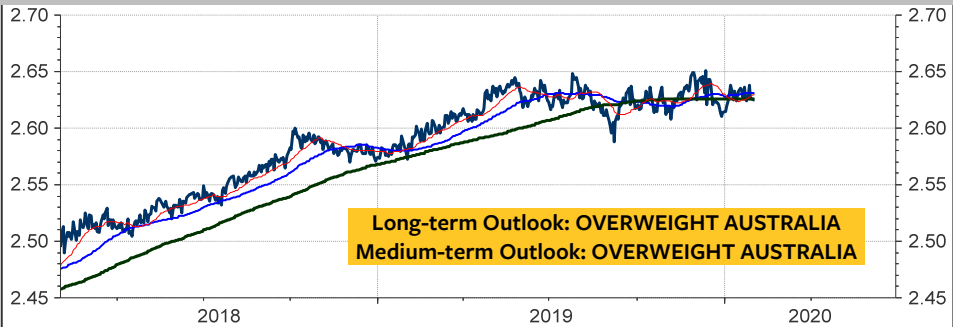
In Australian dollar

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

TR from the AUSTRALIAN Gov Bonds in SFR

Long-term Outlook: (d) DOWN
Medium-term Outlook: (d) DOWN
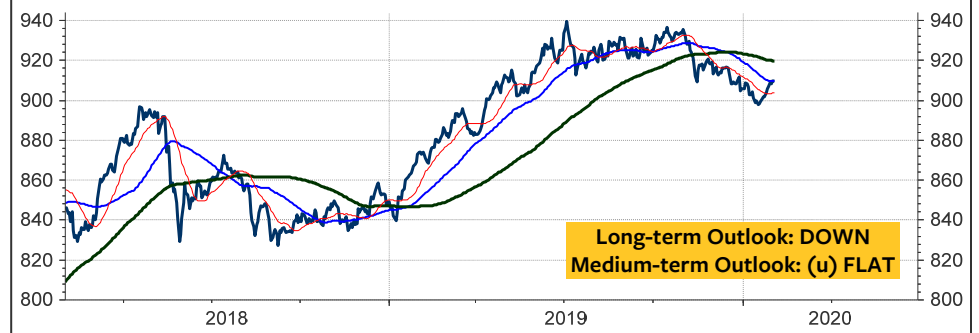
TR AUSTRALIAN Gov Bonds relative to the World Gov Bond Index

Long-term Outlook: OVERWEIGHT AUSTRALIA
Medium-term Outlook: OVERWEIGHT AUSTRALIA

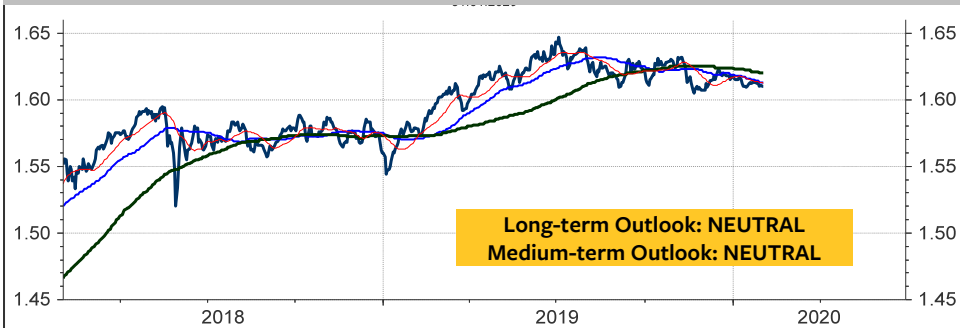# TR from the AUSTRALIAN Gov Bonds in SFR relative to the Swiss TR

Long-term Outlook: (d) UNDERWEIGHT AUSTRALIA
Medium-term Outlook: (d) UNDERWEIGHT AUSTRALIA
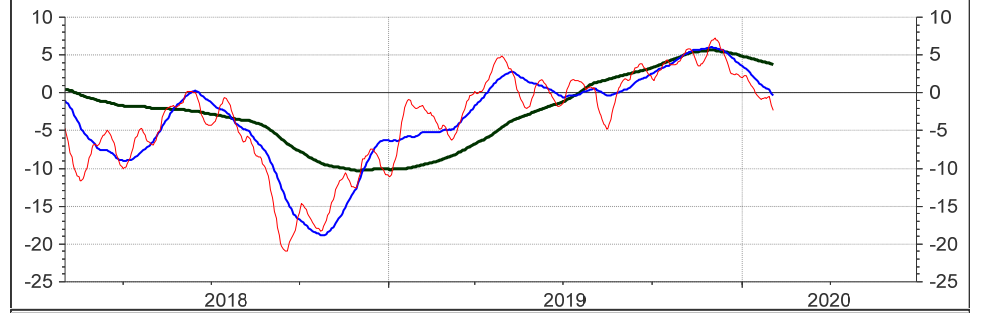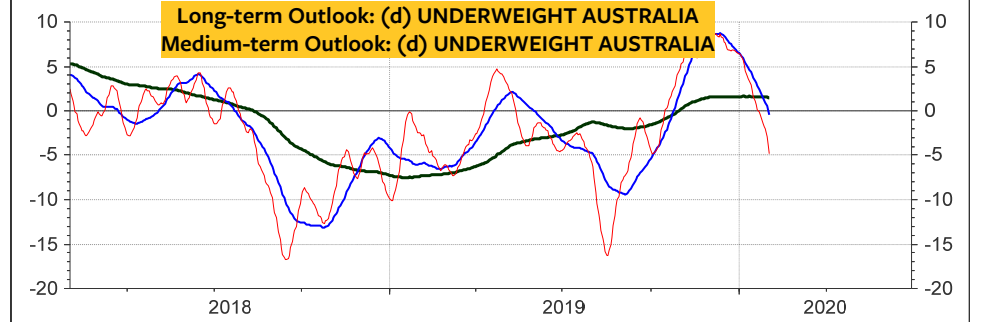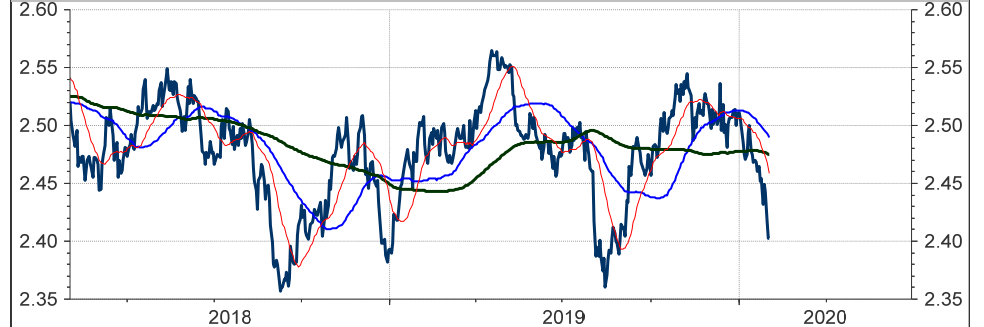
Total Return from CHINESE 7-10-year Bonds
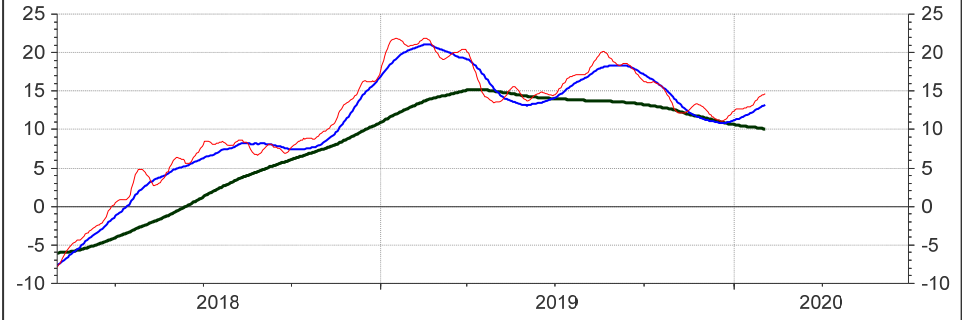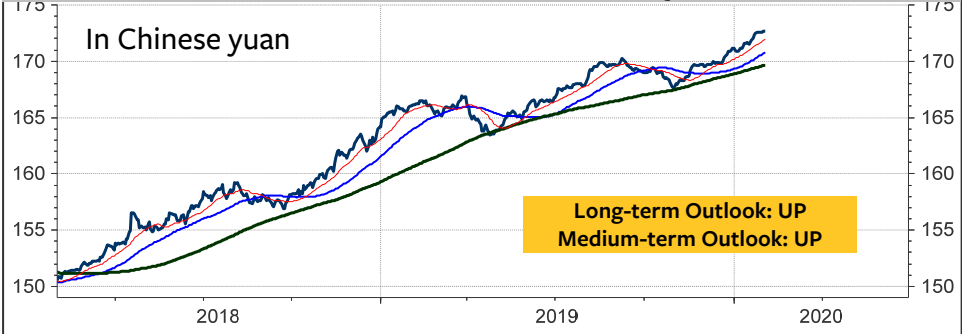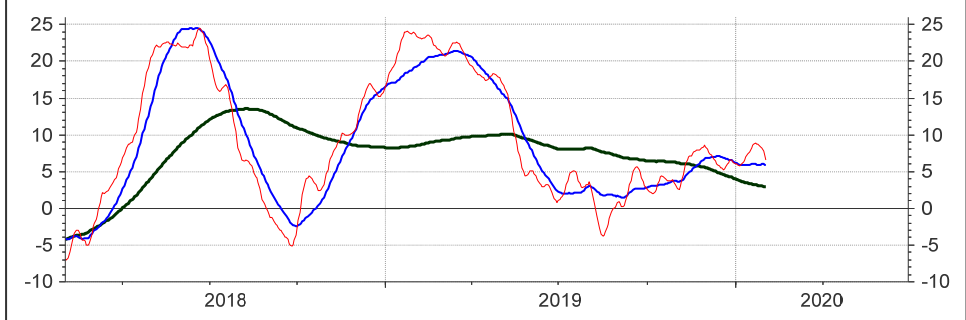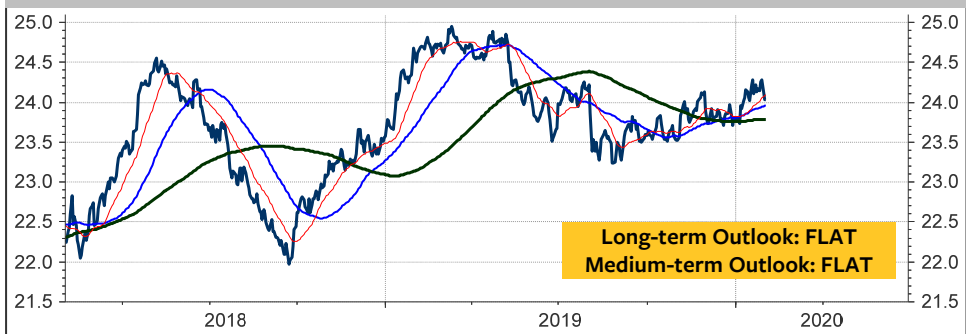
In Chinese yuan

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

TR from the CHINESE Gov Bonds in SFR

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

TR CHINESE Gov Bonds relative to the World Gov Bond Index

Long-term Outlook: NEUTRAL
Medium-term Outlook: (d) UNDERWEIGHT CHINA

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

Long-term Outlook: NEUTRAL
Medium-term Outlook: (d) UNDERWEIGHT CHINA
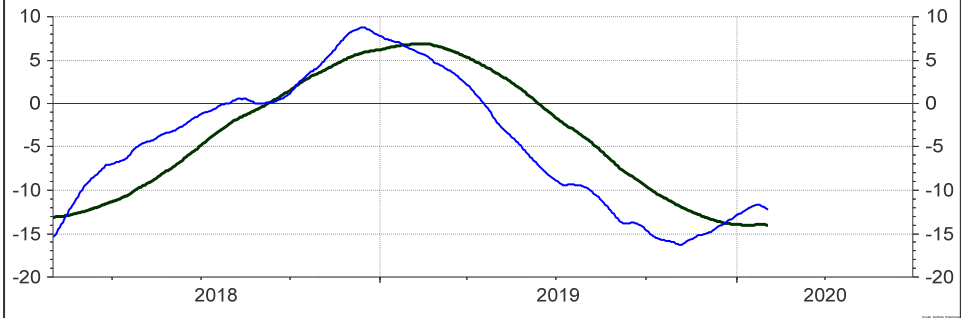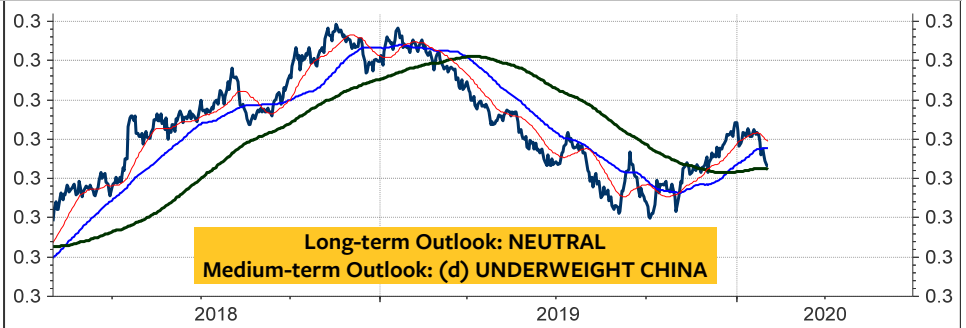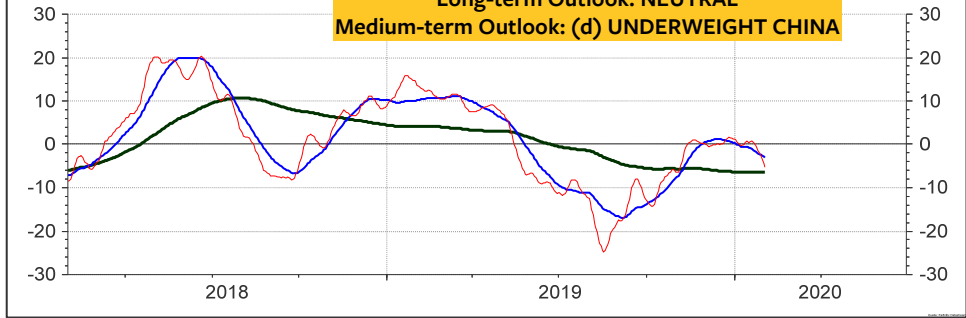
Total Return from MEXICAN 7-10-year Bonds

In Mexican peso

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

TR from the MEXICAN Gov Bonds in SFR

Long-term Outlook: UP
Medium-term Outlook: UP
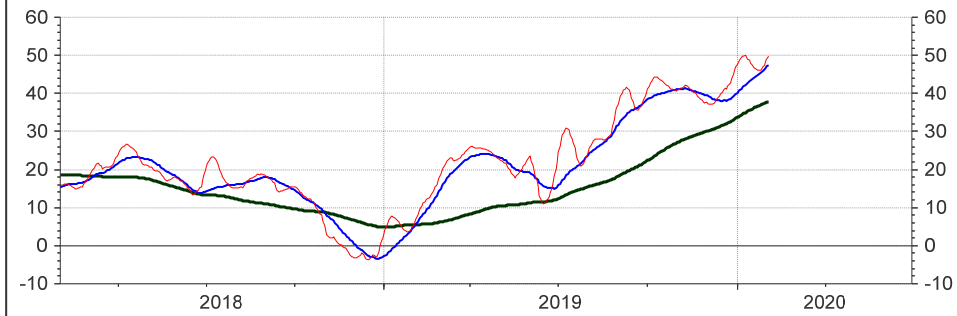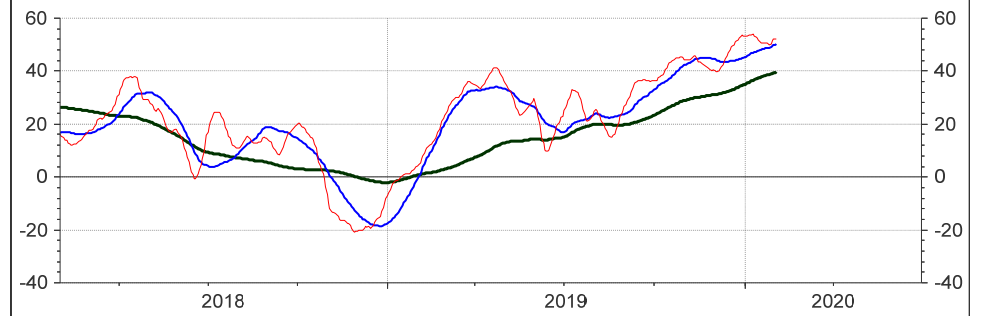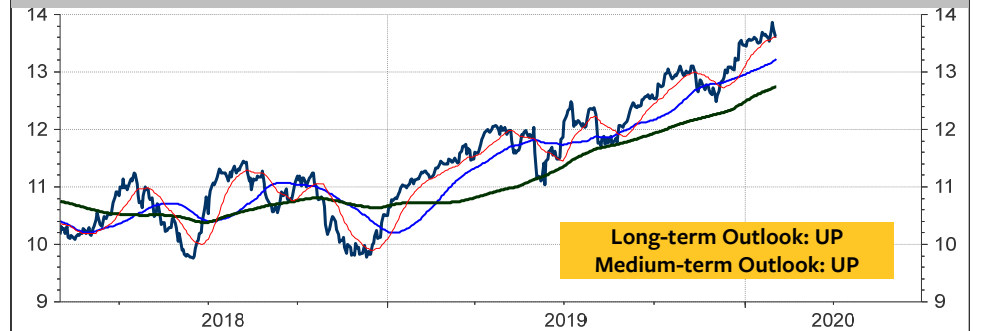
TR MEXICAN Gov Bonds relative to the World Gov Bond Index
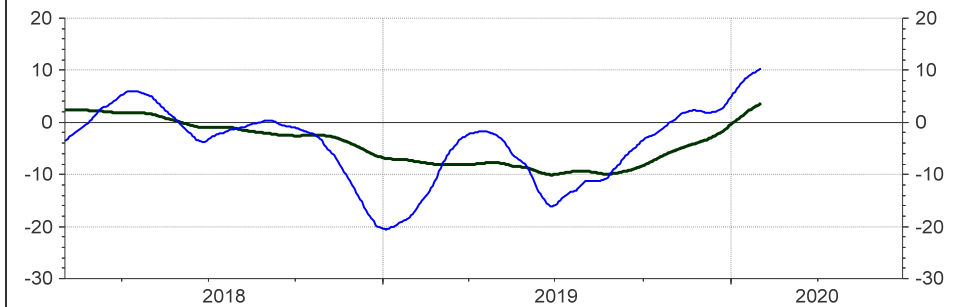
Long-term Outlook: OVERWEIGHT MEXICO
Medium-term Outlook: OVERWEIGHT MEXICO

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

Long-term Outlook: OVERWEIGHT MEXICO
Medium-term: OVERWEIGHT MEXICO
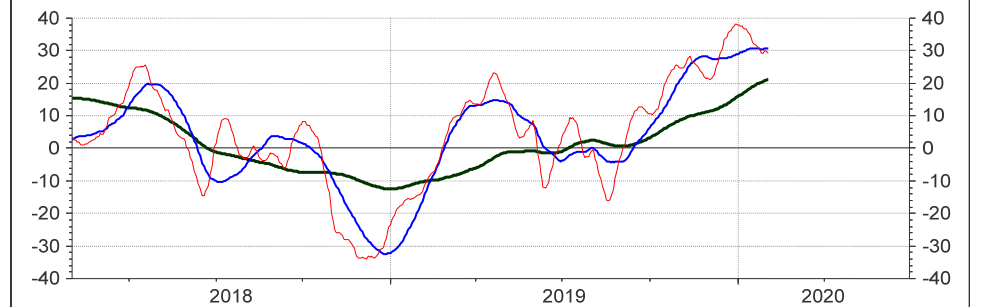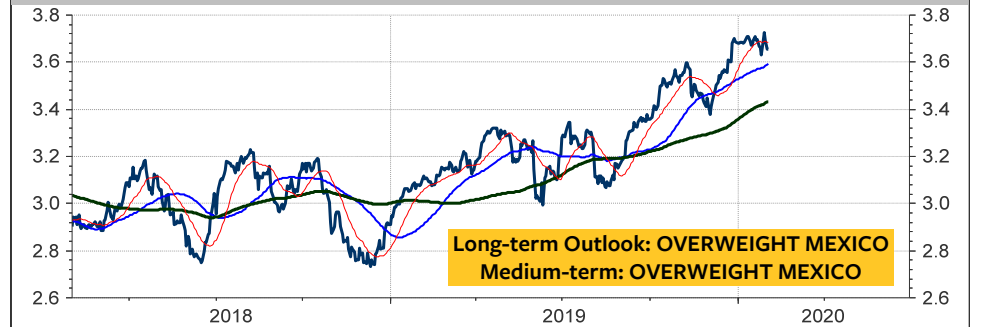
Metal versus Paper Money - US DOLLAR measured in Gold (updated from 25.11.2019)

In November I stated that: *"The rebound in the US dollar from late August is part of the major US dollar downtrend, which began in December 2015. It would take a rise above 0.7050 / 0.7350 to give the rebound the look of a major turnaround in favor of the US dollar."*

The updated chart below shows that the US dollar has remained below these resistance levels and that the downtrend in the US dollar and the respective uptrend in Gold remains intact. The next supports are at 0.6050 and 0.57.

Uptrend: The Greenback is favored over Gold

(US dollar uptrend and Gold downtrend)

Downtrend: Gold is favored over the Greenback

(Gold uptrend and US dollar downtrend).
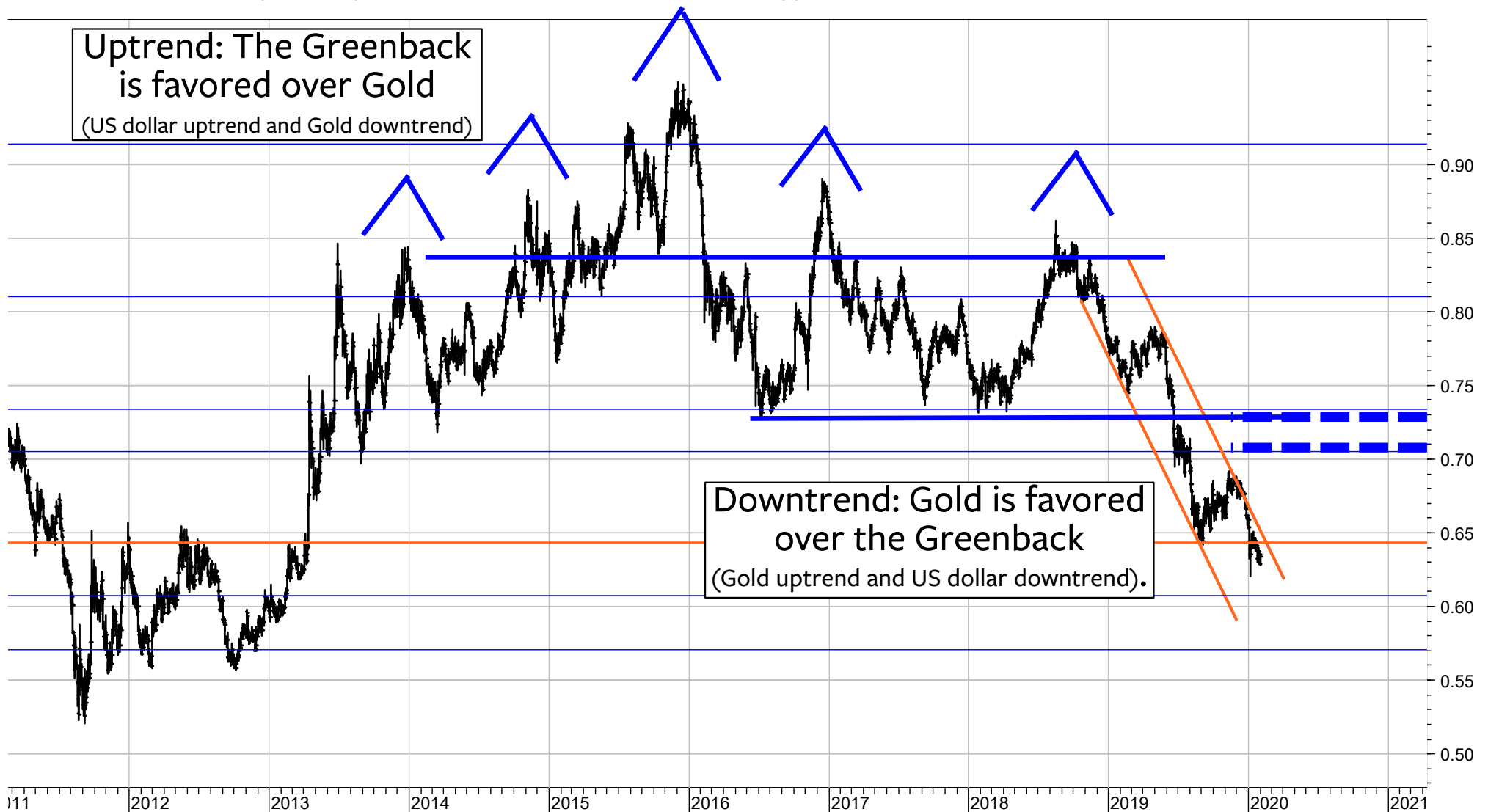
Metal versus Paper Money - US DOLLAR measured in Gold – daily chart

The devaluation of the US dollar in terms of Gold remains intact. Since the high at 0.86 on 16.8.2018 the US dollar has lost 26% measured in Gold. Clearly, it would take a rise in the US dollar above the medium-term or long-term indicators to trigger a new medium-term or long-term uptrend. The respective Fibonacci levels are at 0.6470 and 0.580.

Long-term Outlook: DOWN
Medium-term Outlook: DOWN
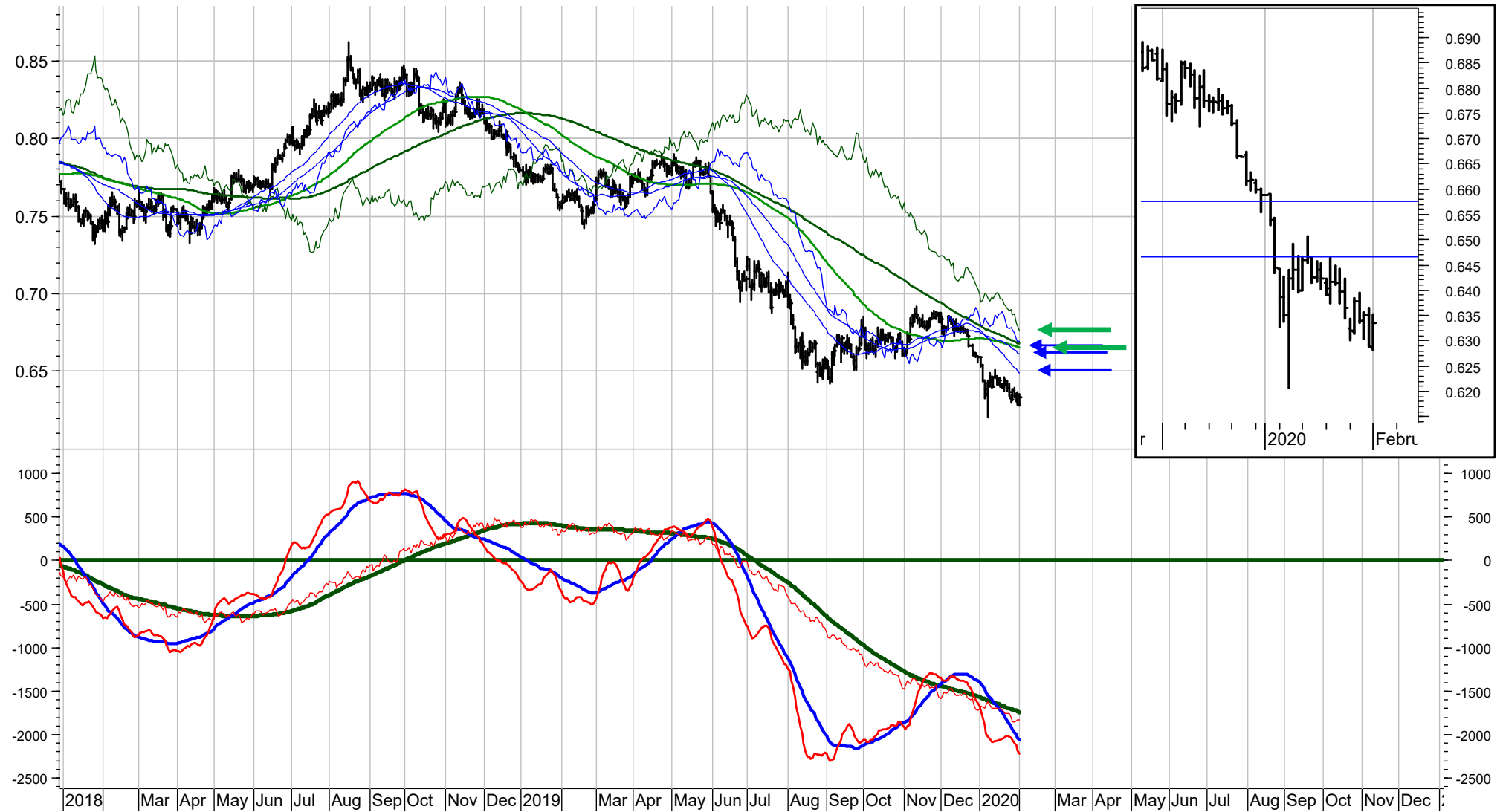
Global-US DOLLAR Model – US DOLLAR measured in 35 currencies

My Global US Dollar Model turned NEUTRAL. On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score rose from 54% to 62%.

The Short-term Model is POSITIVE with the reading of 63% (last week 76%).

The Medium-term Model is POSITIVE with the reading at 71% (last week 61%).

The Long-term Model moved to NEUTRAL at 49% (last week 31%).

The Model has again improved. The number of currencies, against which the US Dollar is rated UP has increased from 19 to 25. The US dollar is DOWN against 8 currencies only.

SHORT-TERM INDICATORS — 2-6 WEEKS OUTLOOK
MEDIUM-TERM INDICATORS — 3-6 MONTHS OUTLOOK
LONG-TERM INDICATORS — 12-24 MONTHS OUTLOOK

TOTAL SCORE		US DOLLAR IN 35 CURRENCIES	TOTAL SCORE	ST SCORE	ST MOM	13D AVG	21D AVG	MT SCORE	MT MOM	34D AVG	55D AVG	LT SCORE	LT MOM	89D AVG	144D AVG
100%		USD / AUSTRALIAN DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%		USD / NORWEGIAN KRONE	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	UU	USD / PERUVIAN SOL	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	U	USD / SOUTH AFRICAN RAND	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%		USD / THAI BAHT	UP	3	1	1	1	3	1	1	1	3	1	1	1
94%		USD / BRAZILIAN REAL	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%		USD / HUNGARY FORINT	UP	2	0	1	1	3	1	1	1	3	1	1	1
89%	U	USD / CANADIAN DOLLAR	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%		USD / COLUMBIAN PESO	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	UU	USD / N. ZEALAND DOLLAR	UP	3	1	1	1	3	1	1	1	2	1	1	0
89%		USD / POLISH ZLOTY	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	UU	USD / RUSSIAN ROUBLE	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	U	USD / SINGAPORE DOLLAR	UP	3	1	1	1	3	1	1	1	2	1	1	0
89%	U	USD / SOUTH KOREAN WON	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%		USD / SWEDISH KRONA	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%		USD / TURKISH LIRA	UP	3	1	1	1	3	1	1	1	2	0	1	1
83%		USD / CHILEAN PESO	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%		USD / INDIAN RUPEE	UP	3	1	1	1	2	0	1	1	3	1	1	1
78%		USD / CROATIAN KUNA	UP	1	0	0	1	3	1	1	1	2	0	1	1
78%		USD / ROMANIAN LEU	UP	1	0	0	1	3	1	1	1	2	0	1	1
72%		USD / ARGENTINIAN PESO	UP	3	1	1	1	2	0	1	1	2	0	1	1
67%		USD / BULGARIAN LEVI	UP	1	0	0	1	3	1	1	1	1	0	0	1
67%		USD / DANISH KRONE	UP	1	0	0	1	3	1	1	1	1	0	0	1
67%		USD / EURO	UP	1	0	0	1	3	1	1	1	1	0	0	1
67%	UU	USD / TAIWANESE DOLLAR	UP	3	1	1	1	3	1	1	1	0	0	0	0
50%	U	USD / MEXICAN PESO	FLAT	3	1	1	1	2	1	1	0	0	0	0	0
50%	D	USD / PHILIPPINE PESO	FLAT	0	0	0	0	3	1	1	1	0	0	0	0
33%		USD / CHINESE YUAN	DOWN	3	1	1	1	1	1	0	0	0	0	0	0
22%	D	USD / CZECH KORUNA	DOWN	1	0	0	1	0	0	0	0	0	0	0	0
22%	DD	USD / JAPANESE YEN	DOWN	0	0	0	0	0	0	0	0	2	1	1	1
17%		USD / BRITISH POUND	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
17%		USD / MALAYSIAN RINGGIT	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
11%		USD / INDONESIAN RUPIAH	DOWN	2	1	1	0	0	0	0	0	0	0	0	0
0%		USD / HONG KONG DOLLAR	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%		USD / SWISS FRANC	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
62.43%				**63.16%**				**71.05%**				**49.12%**			

UP	25
DOWN	8
FLAT	2
	35

Short-term:

ST MOM	13D AVG	21D AVG
21	23	28
14	12	7
35	35	35
60%	66%	80%
40%	34%	20%
100%	100%	100%

Medium-term:

MT MOM	34D AVG	55D AVG
28	27	26
7	8	9
35	35	35
80%	77%	74%
20%	23%	26%
100%	100%	100%

Long-term:

LT MOM	89D AVG	144D AVG
12	21	23
23	14	12
35	35	35
34%	60%	66%
66%	40%	34%
100%	100%	100%

Swiss franc per US DOLLAR – daily chart

The US dollar remains below all six medium-term and long-term indicators and is likely to decline to the major support zone around 0.95.
A break of 0.9450 would activate the next support around 0.91.

Long-term Outlook: USD DOWN
Medium-term Outlook: USD DOWN
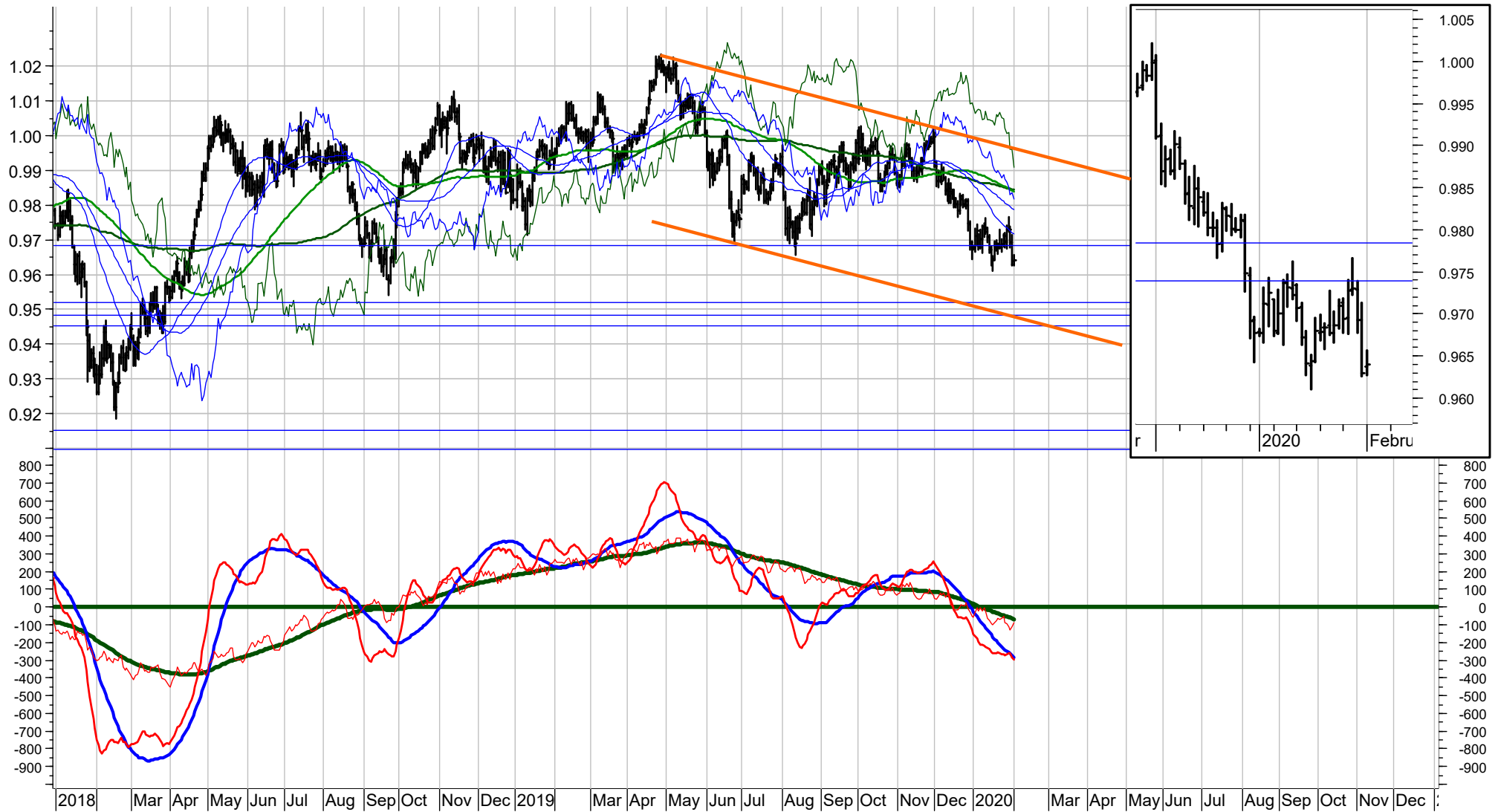
Canadian dollar per US DOLLAR – daily chart

The US dollar is recovering and is already positioned above the medium-term and long-term moving averages. This is why both outlook ratings are upgraded to FLAT.
My Medium-term Outlook will move to UP if 1.33 is broken.
My Long-term Outlook will move to UP if 1.3450 is broken.
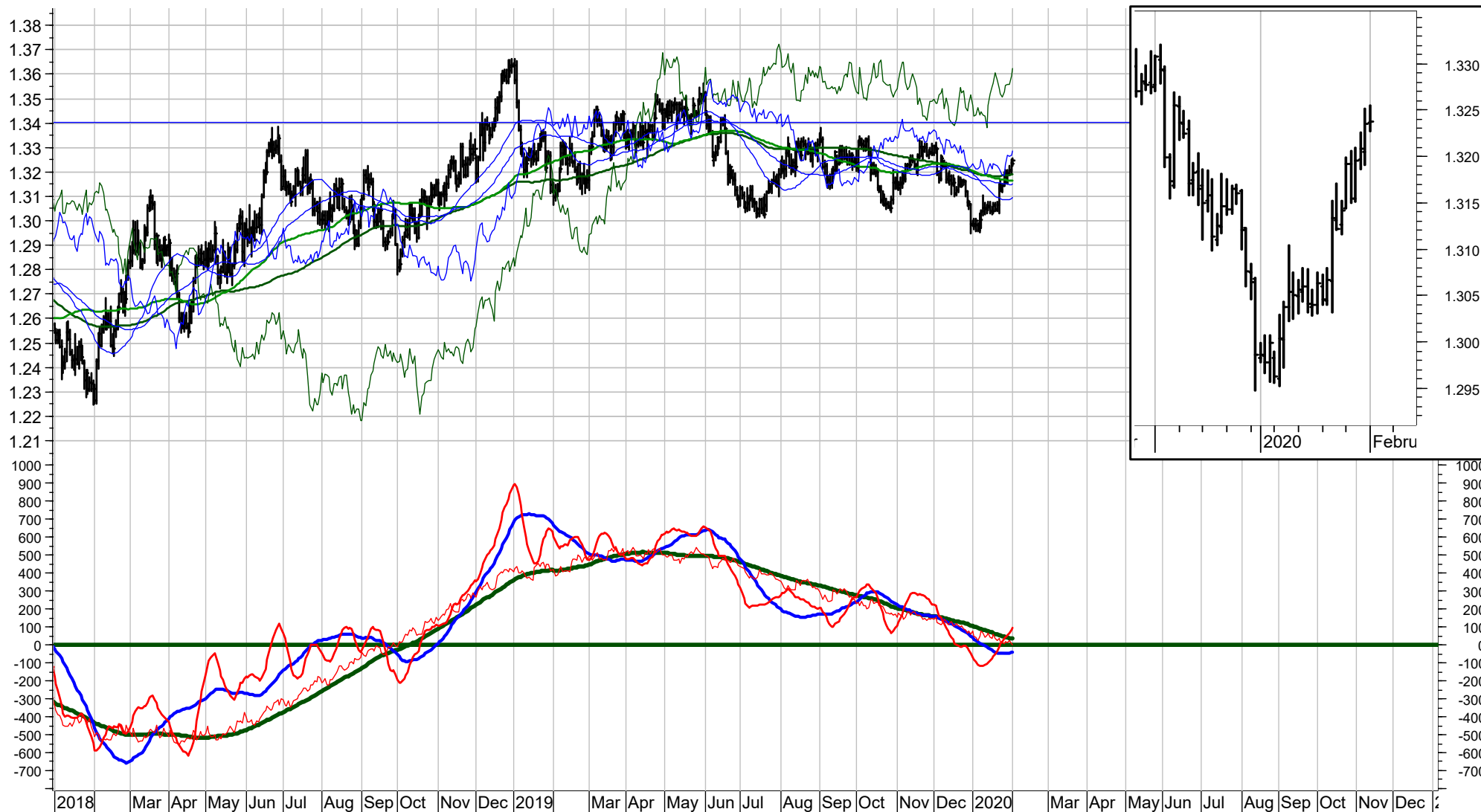
Japanese yen per US DOLLAR – daily chart

The US dollar was turned down by the resistance at 110.50.
It is trading close to all 6 medium-term and long-term indicators.
Thus, my outlook remains FLAT.

Long-term Outlook: FLAT
Medium-term Outlook: FLAT
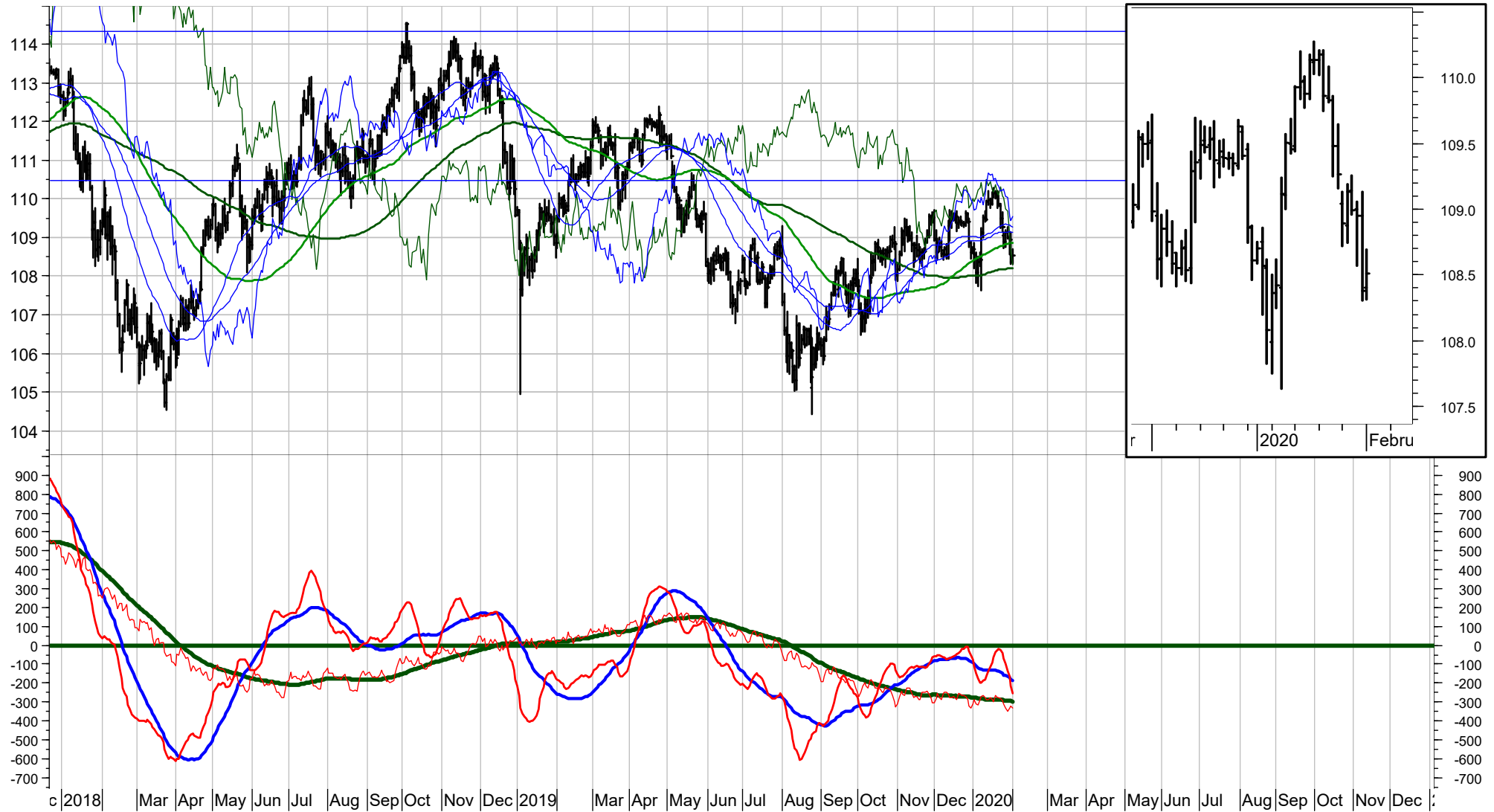
Chinese yuan per US DOLLAR – daily chart

The US dollar managed to turn up exactly at the major support, which I had projected at 6.87 / 6.82.
It just rose above the medium-term indicators (6.95 to 6.98) and is upgraded to medium-term UP.
The Long-term Outlook will be upgraded to UP if the 89-day and 144-day averages (7.02) and the
long-term momentum reversal at 7.07 are broken.

Long-term Outlook: FLAT
Medium-term Outlook: (u) UP
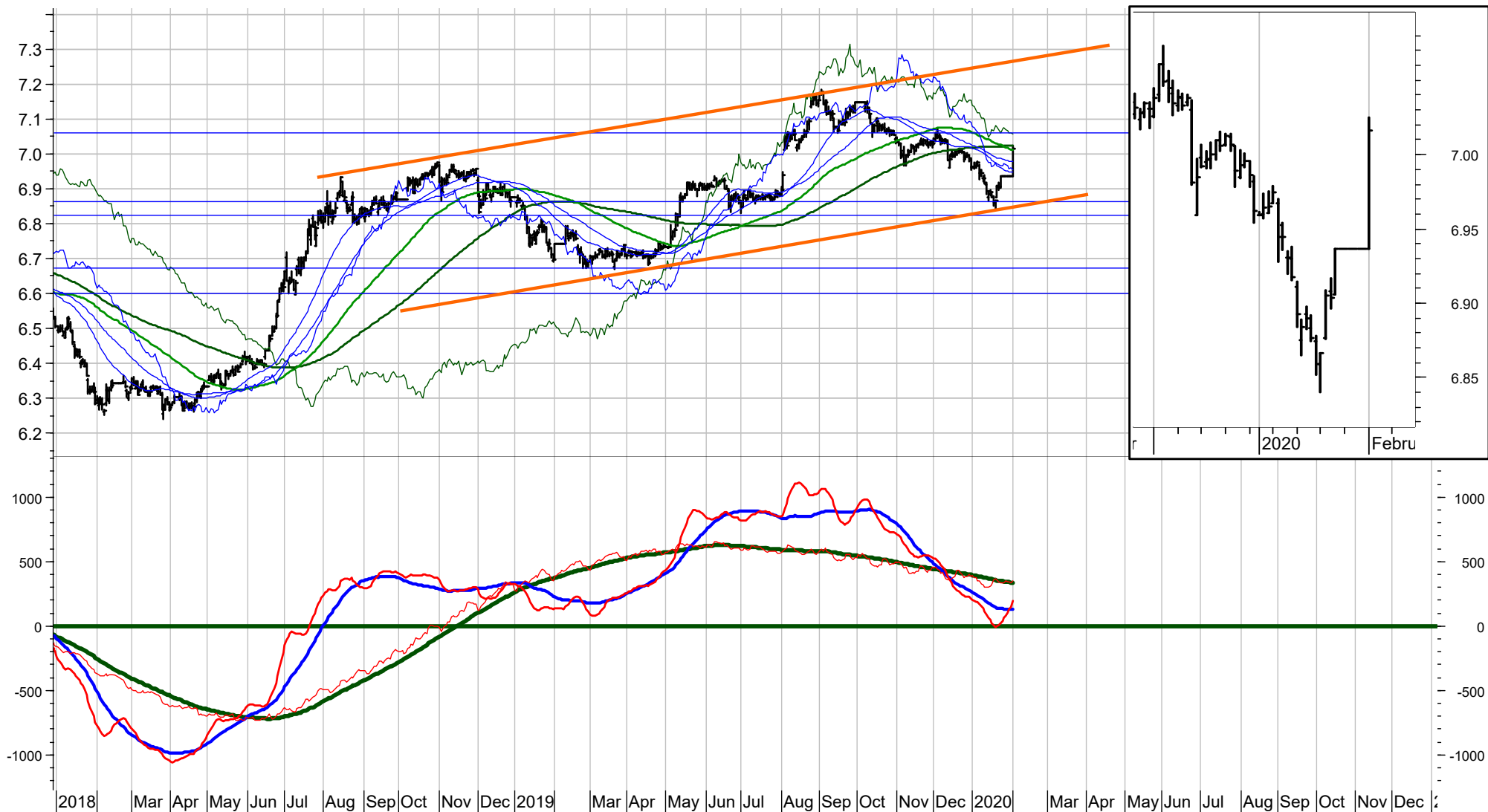
Mexican peso per US DOLLAR – daily chart

My Long-term Outlook will move to DOWN if the support range 1.70 / 18.40 is broken.

Long-term Outlook: FLAT
Medium-term Outlook: DOWN
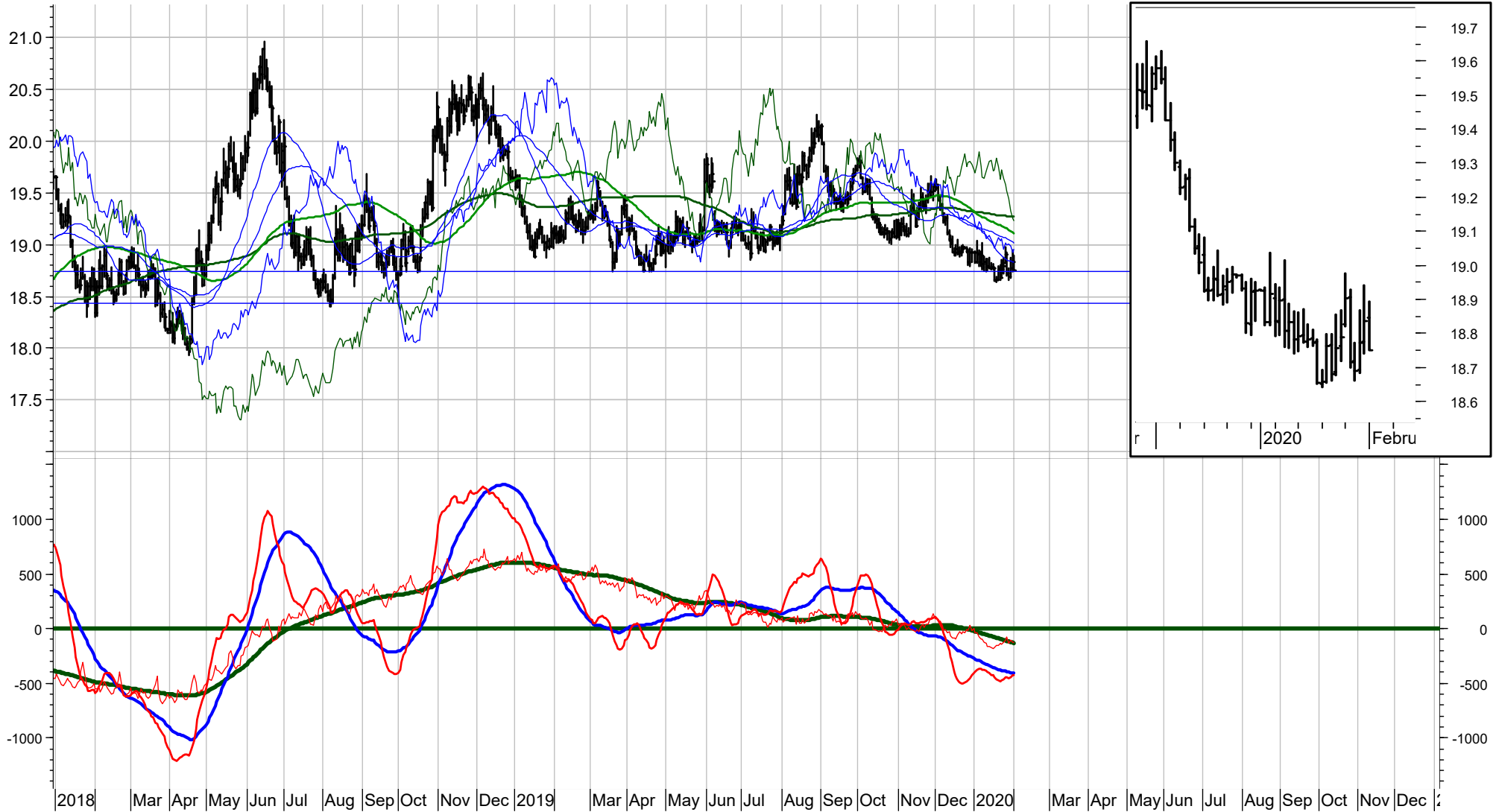
Global-EURO Model – EURO measured in 35 currencies

My Global Euro Model is NEUTRAL. On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Euro Score is at 59%.

The Short-term Model is POSITIVE with the reading at 74%).

The Medium-term Model is NEUTRAL with the reading at 55%.

The Long-term Model is NEUTRAL with the reading at 57%.

The Euro Model remains overall neutral, which reflects the trading range for example in Euro / US dollar. The next few weeks should provide more evidence to the assessment of the medium-term and long-term Euro outlook.

SHORT-TERM INDICATORS — 2-6 WEEKS OUTLOOK
MEDIUM-TERM INDICATORS — 3-6 MONTHS OUTLOOK
LONG-TERM INDICATORS — 12-24 MONTHS OUTLOOK

| TOTAL SCORE	EURO IN 35 CURRENCIES	TOTAL SCORE	ST SCORE	ST MOM	13D AVG	21D AVG	MT SCORE	MT MOM	34D AVG	55D AVG	LT SCORE	LT MOM	89D AVG	144D AVG
100%	EUR / AUSTRALIAN DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	EUR / KOREAN WON	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	EUR / NORWEGIAN KRONE	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	EUR / PERUVIAN SOL	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	EUR / POLISH ZLOTY	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	EUR / S AFRICAN RAND	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	EUR / SWEDISH KRONA	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	EUR / THAI BAHT	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	EUR / TURKISH LIRA	UP	3	1	1	1	3	1	1	1	3	1	1	1
94%	EUR / BRAZILIAN REAL	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	EUR / HUNGARY FORINT	UP	2	0	1	1	3	1	1	1	3	1	1	1
89%	EUR / CANADIAN DOLLAR	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	EUR / COLUMBIAN PESO	UP	3	1	1	1	3	1	1	1	2	1	1	1
89%	EUR / N ZEALAND DOLLAR	UP	3	1	1	1	3	1	1	1	2	1	1	0
89%	EUR / RUSSIAN ROUBLE	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	EUR / SINGAPORE DOLLAR	UP	3	1	1	1	3	1	1	1	2	1	1	0
83%	EUR / CHILEAN PESO	UP	3	1	1	1	2	0	1	1	3	1	1	1
72%	EUR / ARGENTINIAN PESO	UP	3	1	1	1	2	0	1	1	2	0	1	1
72%	EUR / ROMANIAN LEU	UP	3	1	1	1	2	0	1	1	2	0	1	1
67%	EUR / DANISH KRONE	UP	2	0	1	1	2	0	1	1	2	1	1	1
61%	EUR / CROATIAN KUNA	UP	2	1	1	0	1	0	0	1	2	1	1	1
50%	EUR / INDIAN RUPEE	FLAT	3	1	1	1	0	0	0	0	3	1	1	1
50%	EUR / MEXICAN PESO	FLAT	3	1	1	1	2	1	1	0	0	0	0	0
50%	EUR / TAIWANESE DOLLAR	FLAT	3	1	1	1	2	1	1	0	0	0	0	0
39%	EUR / PHILIPPINE PESO	DOWN	2	1	1	0	1	1	0	0	1	1	0	0
33%	EUR / US DOLLAR	DOWN	2	1	1	0	0	0	0	0	2	1	1	0
28%	EUR / CHINESE YUAN	DOWN	3	1	1	1	0	0	0	0	1	1	1	0
22%	EUR / HONG KONG DOLLAR	DOWN	2	1	1	0	0	0	0	0	1	1	1	0
22%	EUR / JAPANESE YEN	DOWN	0	0	0	0	0	0	0	0	2	1	1	1
17%	EUR / BRITISH POUND	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
11%	EUR / CZECH KORUNA	DOWN	2	1	1	0	0	0	0	0	0	0	0	0
11%	EUR / INDONESIAN RUPIAH	DOWN	2	1	1	0	0	0	0	0	0	0	0	0
11%	EUR / PAKISTAN RUPEE	DOWN	2	1	1	0	0	0	0	0	0	0	0	0
6%	EUR / SWISS FRANC	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
0%	EUR / BULGARIAN LEVI	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
58.92%			**73.68%**				**55.26%**				**57.02%**			

UP	21	
DOWN	11	
FLAT	3	
	35	

Short-term counts:
29	31	24
6	4	11
35	35	35
83%	89%	69%
17%	11%	31%
100%	100%	100%

Medium-term counts:
20	22	21
15	13	14
35	35	35
57%	63%	60%
43%	37%	40%
100%	100%	100%

Long-term counts:
21	23	21
14	12	14
35	35	35
60%	66%	60%
40%	34%	40%
100%	100%	100%

US dollar per EURO – daily chart
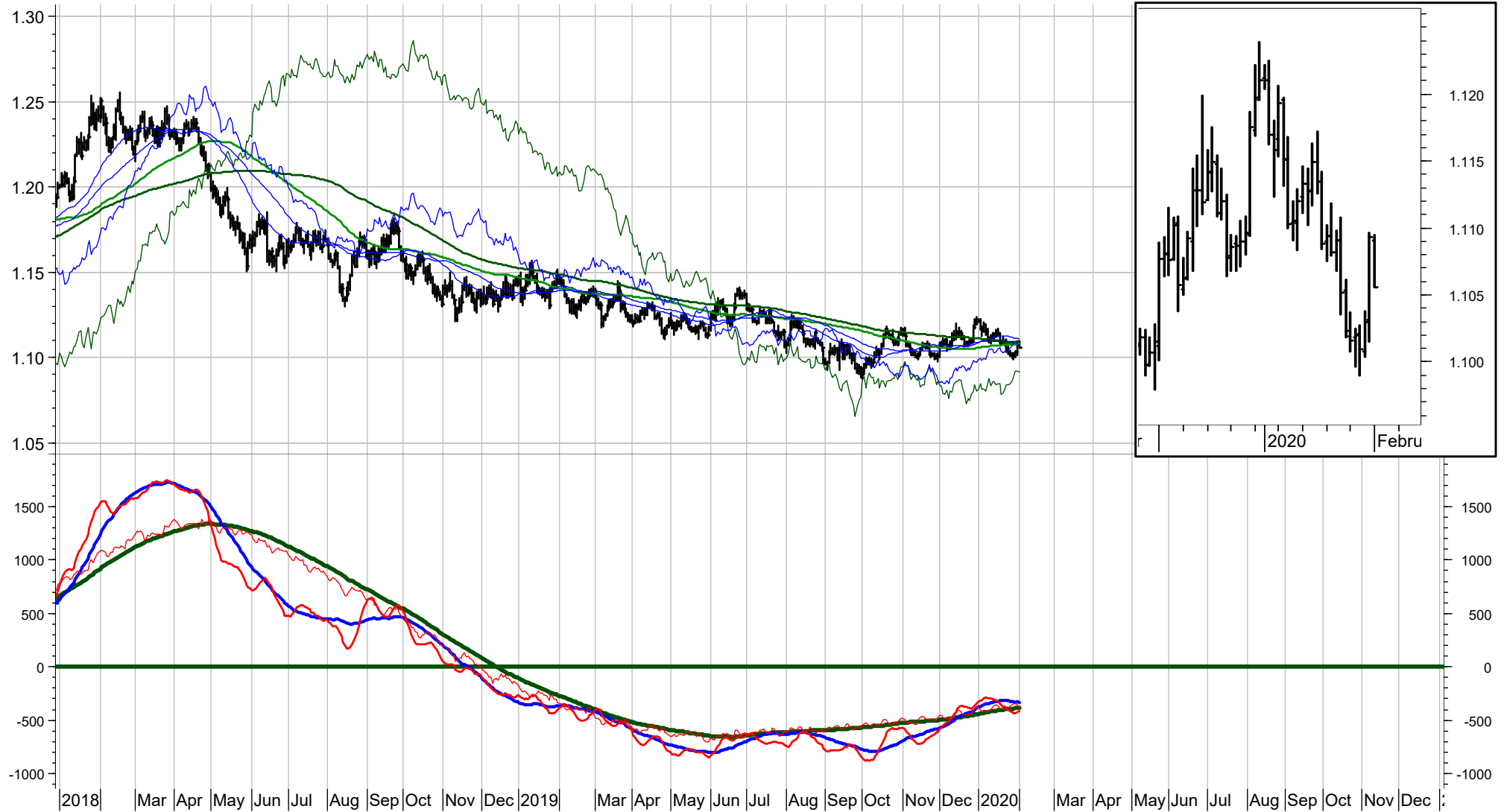
The Euro bounced off the major support, which I had projected around 1.10.
My Medium-term Outlook remains FLAT.
Notice that the Euro is trading just at five of the six indicators, which are all clustered around 1.11.
It is only the long-term momentum reversal, which is positioned slightly lower, at 1.09.

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

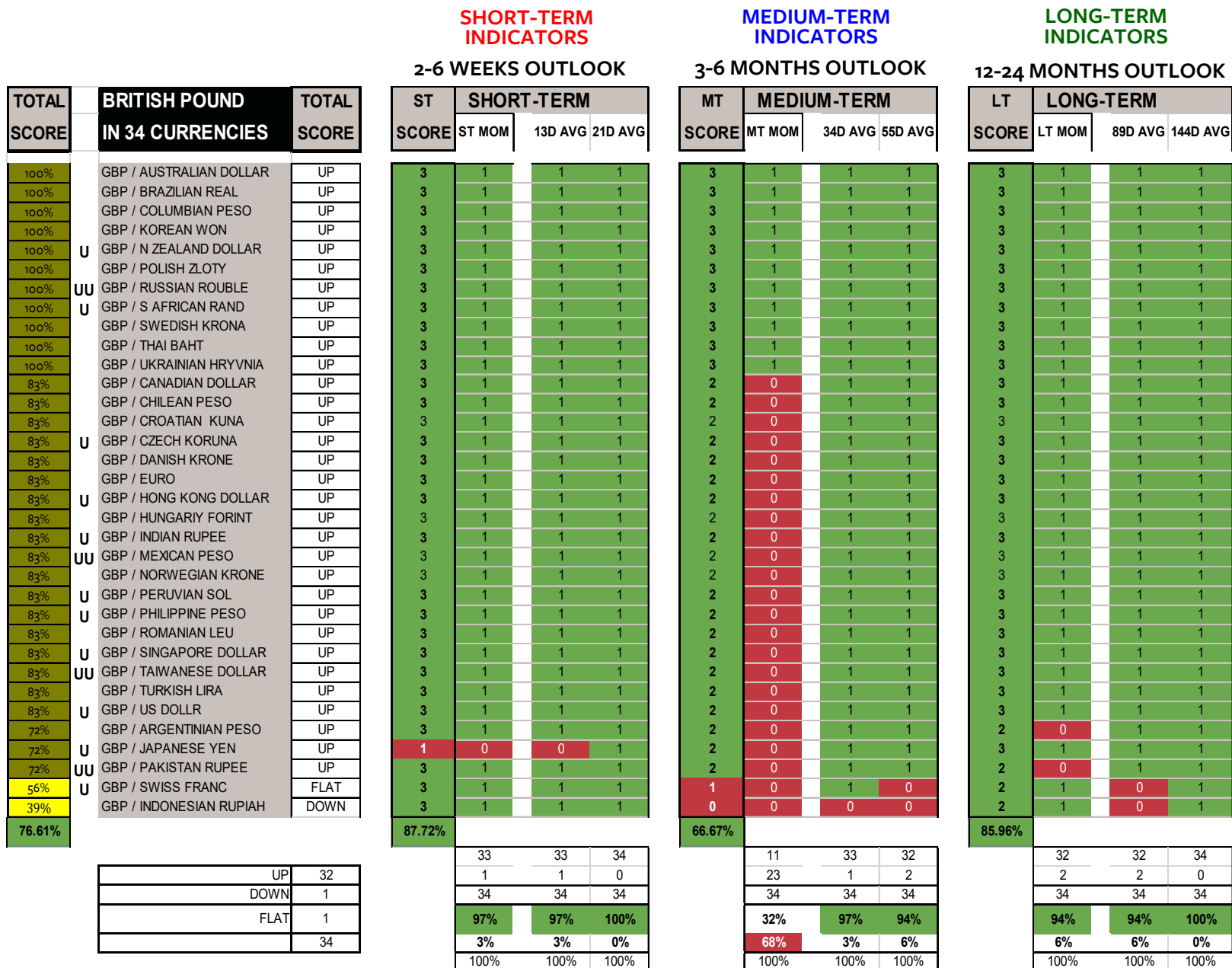# Global-BRITISH POUND Model – BRITISH POUND measured in 34 currencies

My Global Model remains POSITIVE for the British pound. On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score is at 77%.

The Short-term Model is POSITIVE at 88%.

The Medium-term Model is POSITIVE at 67%.
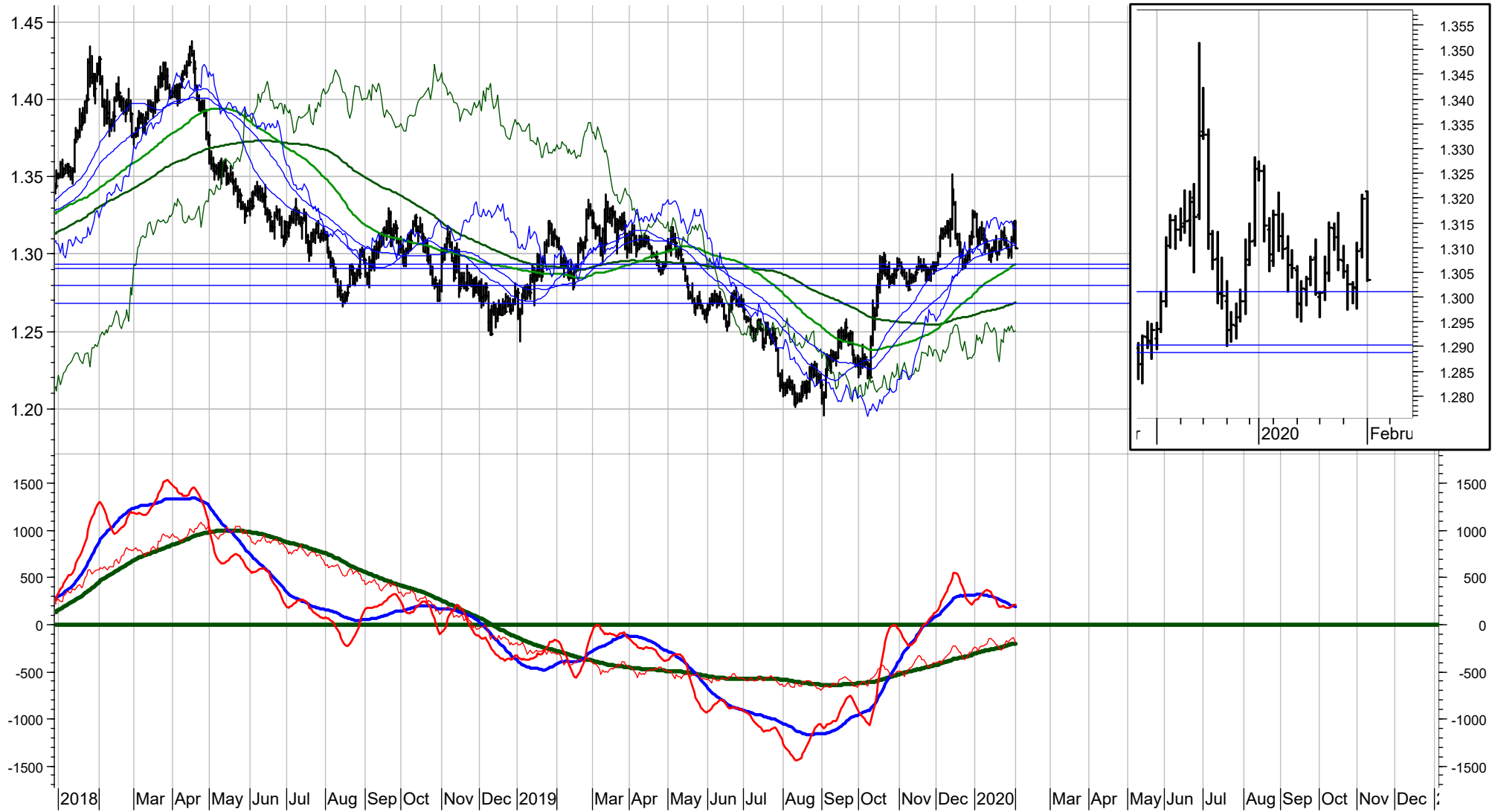
The Long-term Model Is POSITIVE at 86%.

The Model remains in favor of a post-Brexit British pound uptrend.

SHORT-TERM INDICATORS — 2-6 WEEKS OUTLOOK
MEDIUM-TERM INDICATORS — 3-6 MONTHS OUTLOOK
LONG-TERM INDICATORS — 12-24 MONTHS OUTLOOK

TOTAL SCORE		BRITISH POUND IN 34 CURRENCIES	TOTAL SCORE	ST SCORE	ST MOM	13D AVG	21D AVG	MT SCORE	MT MOM	34D AVG	55D AVG	LT SCORE	LT MOM	89D AVG	144D AVG
100%		GBP / AUSTRALIAN DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%		GBP / BRAZILIAN REAL	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%		GBP / COLUMBIAN PESO	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%		GBP / KOREAN WON	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	U	GBP / N ZEALAND DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%		GBP / POLISH ZLOTY	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	UU	GBP / RUSSIAN ROUBLE	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	U	GBP / S AFRICAN RAND	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%		GBP / SWEDISH KRONA	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%		GBP / THAI BAHT	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%		GBP / UKRAINIAN HRYVNIA	UP	3	1	1	1	3	1	1	1	3	1	1	1
83%		GBP / CANADIAN DOLLAR	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%		GBP / CHILEAN PESO	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%		GBP / CROATIAN KUNA	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	U	GBP / CZECH KORUNA	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%		GBP / DANISH KRONE	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%		GBP / EURO	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	U	GBP / HONG KONG DOLLAR	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%		GBP / HUNGARIY FORINT	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	U	GBP / INDIAN RUPEE	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	UU	GBP / MEXICAN PESO	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%		GBP / NORWEGIAN KRONE	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	U	GBP / PERUVIAN SOL	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	U	GBP / PHILIPPINE PESO	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%		GBP / ROMANIAN LEU	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	U	GBP / SINGAPORE DOLLAR	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	UU	GBP / TAIWANESE DOLLAR	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%		GBP / TURKISH LIRA	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	U	GBP / US DOLLR	UP	3	1	1	1	2	0	1	1	3	1	1	1
72%		GBP / ARGENTINIAN PESO	UP	3	1	1	1	2	0	1	1	2	0	1	1
72%	U	GBP / JAPANESE YEN	UP	1	0	0	1	2	0	1	1	3	1	1	1
72%	UU	GBP / PAKISTAN RUPEE	UP	3	1	1	1	2	0	1	1	2	0	1	1
56%	U	GBP / SWISS FRANC	FLAT	3	1	1	1	1	0	1	0	2	1	0	1
39%		GBP / INDONESIAN RUPIAH	DOWN	3	1	1	1	0	0	0	0	2	1	0	1
76.61%				**87.72%**				**66.67%**				**85.96%**			

UP	32	
DOWN	1	
FLAT	1	
	34	

Short-term counts:

33	33	34
1	1	0
34	34	34
97%	**97%**	**100%**
3%	3%	0%
100%	100%	100%

Medium-term counts:

11	33	32
23	1	2
34	34	34
32%	**97%**	**94%**
68%	3%	6%
100%	100%	100%

Long-term counts:

32	32	34
2	2	0
34	34	34
94%	**94%**	**100%**
6%	6%	0%
100%	100%	100%

US dollar per BRITISH POUND – daily chart

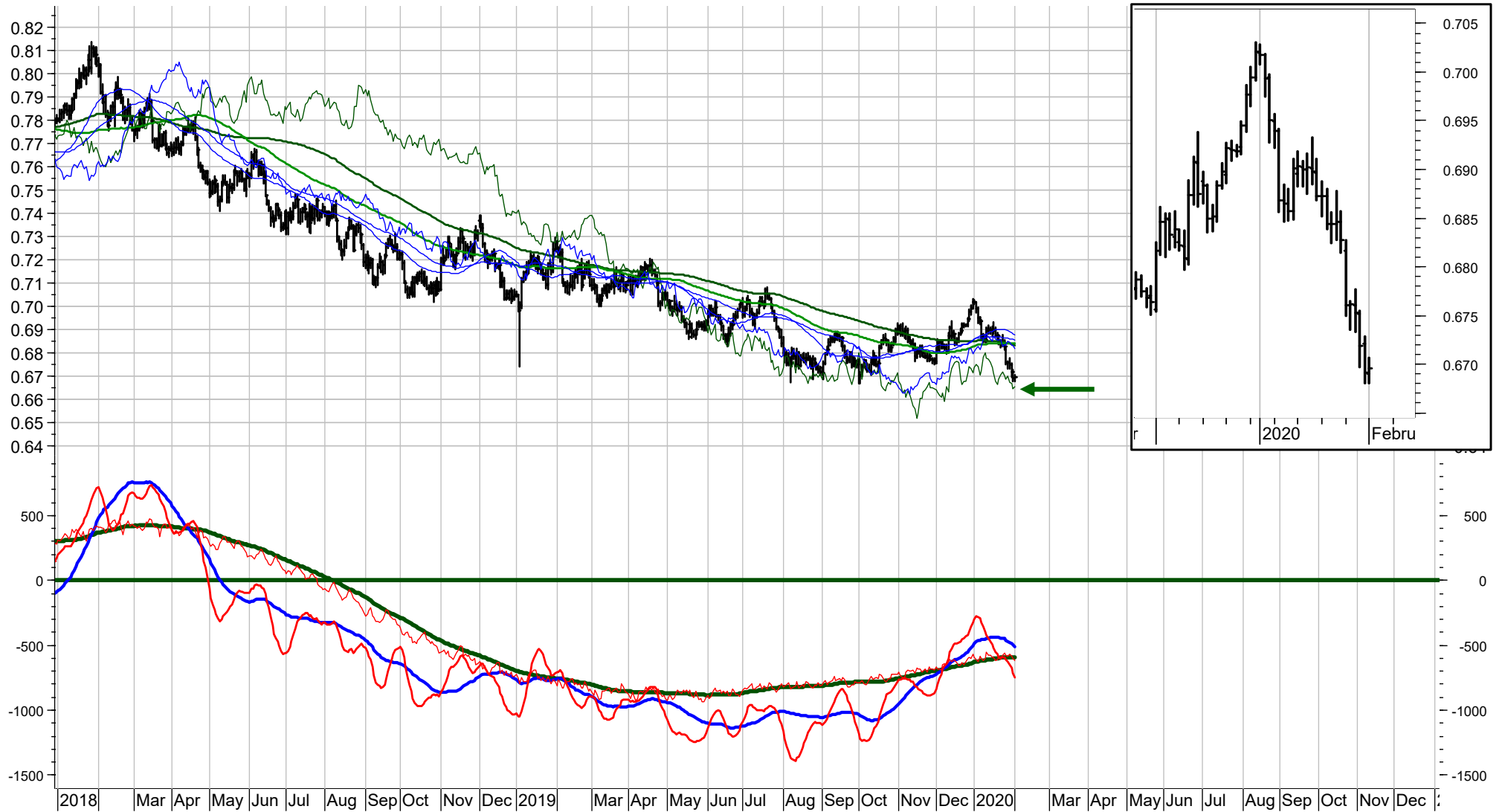The Medium-term Model would shift to DOWN if 1.2880 is broken.

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

US dollar per AUSTRALIAN DOLLAR – daily chart

The Long-term Outlook will turn DOWN if the long-term momentum reversal is broken around 0.6650.

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

Global-SWISS FRANC Model – Swiss franc measured in 35 currencies

My Global Gold Model remains POSITIVE for the Swiss franc. On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score rose from 75% to 85%.

The Short-term Model Turned POSITIVE with the reading at 84% (last week 56%).

The Medium-term Model is POSITIVE with the reading at 84% (last week 82%).

The Long-term Model Is POSITIVE at 81% (last week 64%).

The Model has strengthened again, confirming that the recent improvement was only of short-term degree.

SHORT-TERM INDICATORS — 2-6 WEEKS OUTLOOK
MEDIUM-TERM INDICATORS — 3-6 MONTHS OUTLOOK
LONG-TERM INDICATORS — 12-24 MONTHS OUTLOOK

TOTAL SCORE		SWISS FRANC IN 35 CURRENCIES	TOTAL SCORE	ST SCORE	ST MOM	13D AVG	21D AVG	MT SCORE	MT MOM	34D AVG	55D AVG	LT SCORE	LT MOM	89D AVG	144D AVG
100%		CHF / AUSTRALIAN DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%		CHF / CANADIAN DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%		CHF / CHILEAN PESO	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%		CHF / CHINESE YUAN	UP	3	1	1	1	0	1	1	1	0	1	1	1
100%		CHF / HONG KONG DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%		CHF / INDIAN RUPEE	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%		CHF / KOREAN WON	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	U	CHF / MEXICAN PESO	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%		CHF / N ZEALAND DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%		CHF / NORWEGIAN KRONE	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%		CHF / PERUVIAN SOL	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%		CHF / PHILIPPINE PESO	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%		CHF / POLISH ZLOTY	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	U	CHF / RUSSIAN ROUBLE	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%		CHF / S AFRICAN RAND	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%		CHF / SINGAPORE DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%		CHF / SWEDISH KRONA	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%		CHF / THAI BAHT	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%		CHF / TURKISH LIRA	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%		CHF / US DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
94%		CHF / BRAZILIAN REAL	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%		CHF / CROATIAN KUNA	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%		CHF / DANISH KRONE	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%		CHF / EURO	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%		CHF / HUNGARIY FORINT	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%		CHF / ROMANIAN LEU	UP	2	0	1	1	3	1	1	1	3	1	1	1
89%		CHF / COLUMBIAN PESO	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%		CHF / CZECH KORUNA	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%		CHF / PAKISTAN RUPEE	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%		CHF / TAIWANESE DOLLAR	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%		CHF / UKRAINIAN HRYVNIA	UP	3	1	1	1	3	1	1	1	2	0	1	1
72%	D	CHF / ARGENTINIAN PESO	UP	3	1	1	1	2	0	1	1	2	0	1	1
50%	D	CHF / JAPANESE YEN	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
44%	U	CHF / BRITISH POUND	FLAT	0	0	0	0	2	1	0	1	1	0	1	0
44%		CHF / INDONESIAN RUPIAH	FLAT	3	1	1	1	1	1	0	0	1	1	0	0
84.80%				**81.58%**				**84.21%**				**80.70%**			

UP	32
DOWN	0
FLAT	3
	35

27	33	33		33	32	34		28	34	33
8	2	2		2	3	1		7	1	2
35	35	35		35	35	35		35	35	35
77%	94%	94%		94%	91%	97%		80%	97%	94%
23%	6%	6%		6%	9%	3%		20%	3%	6%
100%	100%	100%		100%	100%	100%		100%	100%	100%

Swiss franc per EURO – daily chart

The Euro is testing the support at 1.06. Notice that the support at 1.06 is of paramount importance to the Euro / Swiss franc downtrend. There are a few short-term supports below this level, but, the next long-term supports are at 1.03, 1.01 and 0.99 to 0.9750.
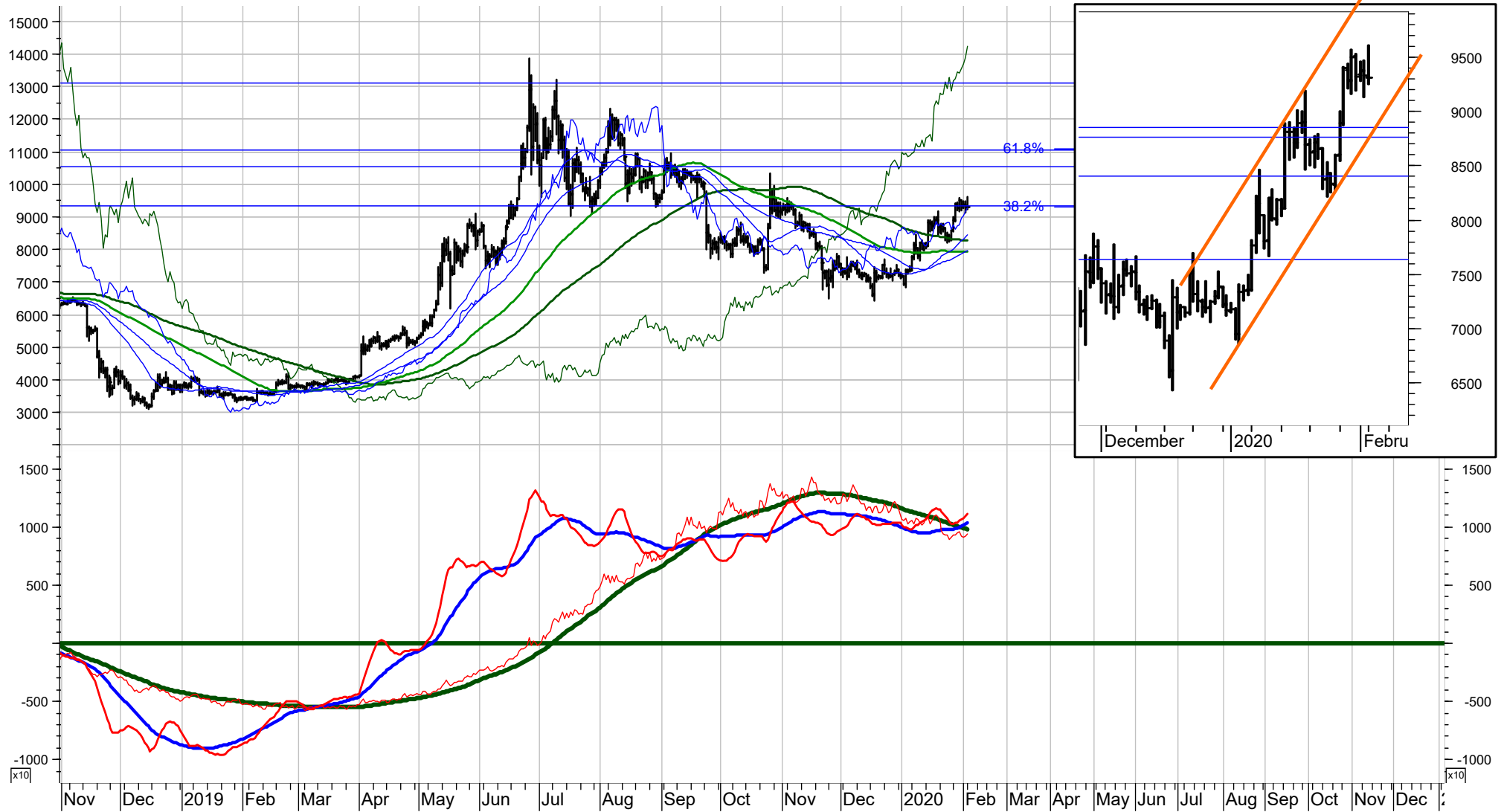
Long-term Outlook: EUR DOWN
Medium-term Outlook: EUR DOWN
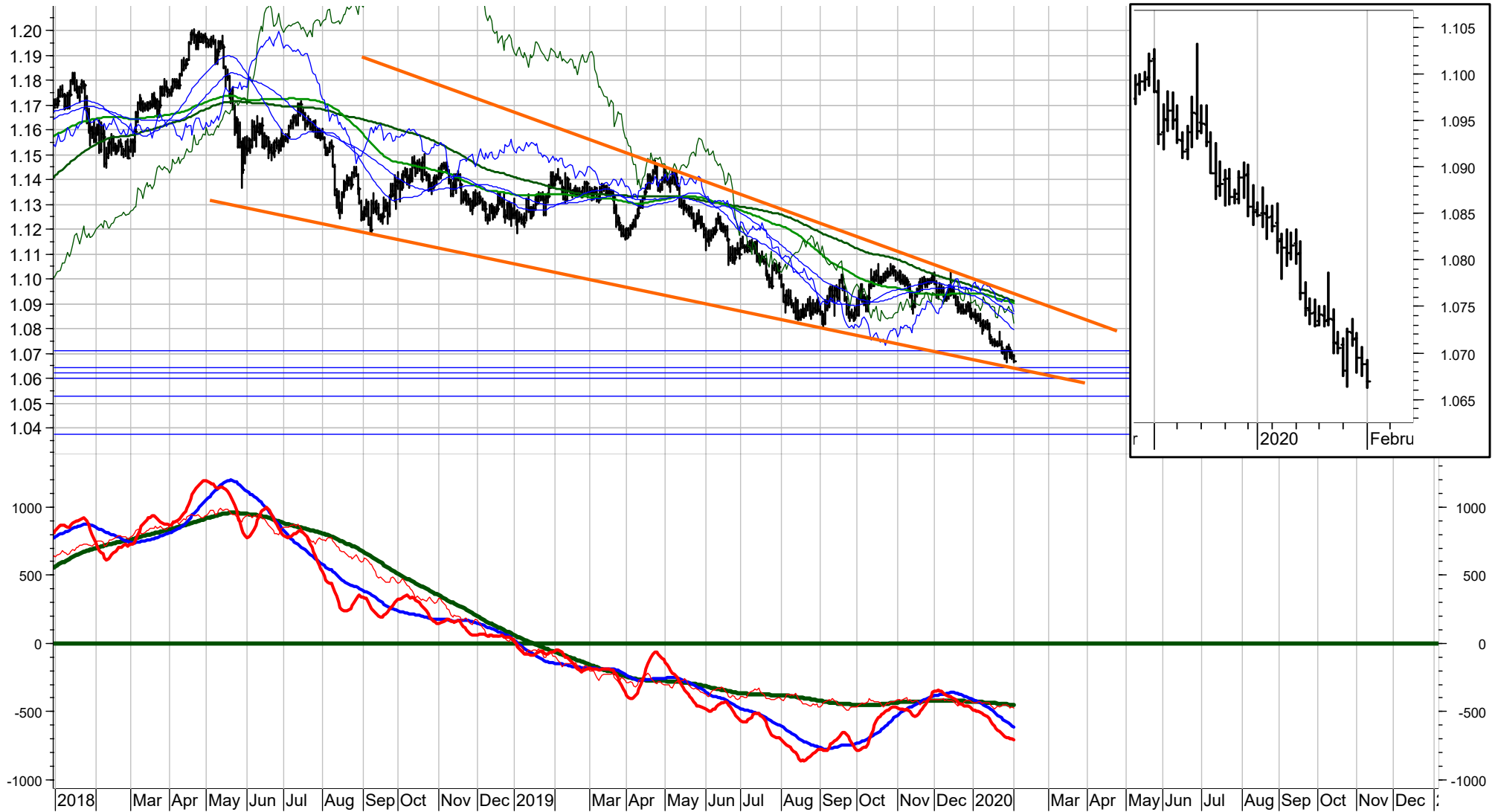
US dollar per BITCOIN – daily chart

The Bitcoin broke the resistance at 9050 and rose to a new high at 9600.
The uptrend would be broken only if the supports at 8700 (short term), 8400 (medium term) or
8000 / 7600 (long term) is broken.
The next buy signal will be triggered if 9550, 9600 and 9750 is broken.
My Long-term Outlook will move to UP if 9750 is broken.

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

Disclaimer

Sources

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

Explanations

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