



GLOBAL CHART OUTLOOK

investing ahead of the crowd

GLOBAL MARKETS
10th February 2020 / Issue #6

The global stock market indices managed to rebound off their medium-term supports. Most of them have recovered above the medium-term indicators. Their medium-term model rating has turned up again. However, I believe that this present short-term rally is an extension of Wave 5 within the uptrend from October 2019. I am still looking for a medium-term top in the coming few weeks. It should be followed by a medium-term correction, which could bottom in July. Thus, my Medium-term Outlook Ratings remain unchanged from last week. There are no rating changes on the table for the Swiss franc-based equity investors. Medium-term and long-term investors should remain invested (or overweight) in Switzerland.

STOCK MARKET INDICES

CONTENT	Page	IN LOCAL CURRENCIES		IN LOCAL CURRENCIES		IN SWISS FRANC		IN SWISS FRANC	
		OUTLOOK ABSOLUTE	OUTLOOK ABSOLUTE	RELATIVE TO MSCI WORLD	RELATIVE TO MSCI WORLD	OUTLOOK ABSOLUTE	OUTLOOK ABSOLUTE	RELATIVE TO MSCI SWITZERLAND	RELATIVE TO MSCI SWITZERLAND
		LONG-TERM	Medium term	LONG-TERM	Medium term	LONG-TERM	Medium term	LONG-TERM	Medium term
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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	UNDERWEIGHT USA
Nasdaq 100 Index	11	UP	FLAT						
Russel 2000 Index	12	FLAT	DOWN						
USA - Three-Factor-Model	13	The Model remains three-times UP, not yet signaling a recession.							
Canada - TSE Index		FLAT	FLAT	UNDERWEIGHT CANADA	NEUTRAL	FLAT	FLAT	UNDERWEIGHT CANADA	UNDERWEIGHT CANADA
U.K. - FTSE 100 Index	14	FLAT	DOWN	UNDERWEIGHT U.K.	UNDERWEIGHT U.K.	FLAT	FLAT	UNDERWEIGHT U.K.	UNDERWEIGHT U.K.
Europe - Eurostoxx 50 Index	15	FLAT	DOWN	NEUTRAL	NEUTRAL	FLAT	FLAT	UNDERWEIGHT EMU	UNDERWEIGHT EMU
Euro Stoxx Banks Index	16	FLAT	FLAT						
Germany - DAX	17	FLAT	DOWN	NEUTRAL	NEUTRAL	FLAT	FLAT	UNDERWEIGHT GERMANY	UNDERWEIGHT GERMANY
French CAC 40 Index	18	FLAT	DOWN	NEUTRAL	NEUTRAL	FLAT	DOWN	UNDERWEIGHT FRANCE	UNDERWEIGHT FRANCE
Italian MIB Index	19	FLAT	DOWN	NEUTRAL	NEUTRAL	FLAT	FLAT	UNDERWEIGHT ITALY	UNDERWEIGHT ITALY
Spanish IBEX	20	FLAT	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	DOWN	UNDERWEIGHT JAPAN	NEUTRAL	FLAT	DOWN	UNDERWEIGHT JAPAN	UNDERWEIGHT JAPAN
MSCI Australia		FLAT	FLAT	NEUTRAL	NEUTRAL	FLAT	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	DOWN	UNDERWEIGHT EM	UNDERWEIGHT EM	FLAT	DOWN	UNDERWEIGHT EM	UNDERWEIGHT EM
MSCI Brazil		FLAT	DOWN	NEUTRAL	(d) UNDERWEIGHT BRAZIL	FLAT	DOWN	UNDERWEIGHT BRAZIL	UNDERWEIGHT BRAZIL
MSCI Mexico		FLAT	FLAT	UNDERWEIGHT MEXICO	NEUTRAL	FLAT	FLAT	UNDERWEIGHT MEXICO	UNDERWEIGHT MEXICO
MSCI Russia		FLAT	DOWN	NEUTRAL	(d) UNDERWEIGHT RUSSIA	(d) DOWN	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	UNDERWEIGHT CHINA	FLAT	DOWN	UNDERWEIGHT CHINA	UNDERWEIGHT CHINA
China- Hang Seng China Enterprises Index	24	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	NEUTRAL	FLAT	DOWN	UNDERWEIGHT KOREA	UNDERWEIGHT KOREA
MSCI Taiwan		FLAT	DOWN	NEUTRAL	UNDERWEIGHT TAIWAN	FLAT	DOWN	UNDERWEIGHT TAIWAN	UNDERWEIGHT TAIWAN
MSCI Thailand		DOWN	DOWN	UNDERWEIGHT THAILAND	UNDERWEIGHT THAILAND	DOWN	DOWN	UNDERWEIGHT THAILAND	UNDERWEIGHT THAILAND

COMMODITIES		OUTLOOK ABSOLUTE	OUTLOOK ABSOLUTE
CONTENT	Page	LONG-TERM	Medium term
TR Commodity Index	25	FLAT	DOWN
Light Crude Oil	26	FLAT	DOWN
Gasoline		DOWN	DOWN
Gas Oil		DOWN	DOWN
Heating Oil		DOWN	DOWN
Natural Gas		DOWN	DOWN
HG Copper		DOWN	DOWN
Aluminium		DOWN	DOWN
Lead		DOWN	DOWN
Nickel		DOWN	DOWN
Zinc		DOWN	DOWN
Lumber		FLAT	FLAT
Corn		FLAT	FLAT
Wheat		UP	FLAT
Soybeans		DOWN	DOWN
Soybean Meal		FLAT	DOWN
Soybean Oil		DOWN	DOWN
Cocoa		UP	UP
Coffee "C"		DOWN	DOWN
Gold	27	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	29	UP	(d) FLAT
Platinum	30	UP	FLAT
Palladium	31	UP	FLAT

10-YEAR YIELD		OUTLOOK ABSOLUTE	OUTLOOK ABSOLUTE
CONTENT	Page	LONG-TERM	Medium term
Global 10-year Bond Yield	32	FLAT	DOWN
USA - 2-year T-Note Yield		FLAT	DOWN
USA - 10-year T-Note Yield	33	FLAT	DOWN
USA - 30-year T-Note Real Yield		FLAT	DOWN
Swiss 10-year Conf Yield	34	FLAT	DOWN
10-year yield Canada		FLAT	DOWN
10-year yield China		FLAT	DOWN
10-year yield Japan		FLAT	DOWN
10-year yield Australia		DOWN	DOWN
10-year yield U.K.		FLAT	DOWN
10-year yield Sweden		FLAT	DOWN
10-year yield France		FLAT	DOWN
10-year yield Germany		FLAT	DOWN
10-year yield Italy		FLAT	DOWN
10-year yield Spain		FLAT	DOWN
10-year yield Portugal		FLAT	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	DOWN
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		OUTLOOK ABSOLUTE	OUTLOOK ABSOLUTE
CONTENT	Page	LONG-TERM	Medium term
US dollar measured in Gold			
Global US dollar Model	37		
Swiss franc per US dollar	38	USD DOWN	USD DOWN
Canadian dollar per US dollar		FLAT	FLAT
Japanese yen per US dollar	39	FLAT	FLAT
Chinese yuan per US dollar	40	FLAT	USD UP
Mexican Peso per US dollar	41	FLAT	USD DOWN
Global Euro Model	42		
US dollar per Euro	43	FLAT	(d) DOWN
US dollar per British pound	44	GBP UP	FLAT
US dollar per Australian dollar	45	FLAT	AUD DOWN
Global Swiss franc Model	46		
Swiss franc per Euro	47	EUR DOWN	EUR DOWN
US dollar per Bitcoin	48	UP	UP

TOTAL RETURN (7-10 year Gov. Bonds)

CONTENT	Page	IN LOCAL CURRENCIES		IN LOCAL CURRENCIES	
		OUTLOOK ABSOLUTE	OUTLOOK ABSOLUTE	RELATIVE TO GLOBAL TOTAL RETURN	RELATIVE TO GLOBAL TOTAL RETURN
		LONG-TERM	Medium term	LONG-TERM	Medium term
USA 10-year T-Note Future	35	FLAT	UP		
Total Return from 7-10-year Swiss Government Bonds	36	FLAT	UP	UNDERWEIGHT SWITZERLAND	UNDERWEIGHT SWITZERLAND
Total Return USA in US\$ and in Swiss franc absolute and relative		UP	UP	OVERWEIGHT USA	OVERWEIGHT USA
Total Return Canada in CA\$ and in Swiss franc absolute and relative		FLAT	UP	UNDERWEIGHT CANADA	NEUTRAL
Total Return U.K. in UK£ and in Swiss franc absolute and relative		FLAT	UP	UNDERWEIGHT U.K.	UNDERWEIGHT U.K.
Total Return Germany in Euro and in Swiss franc absolute and relative		FLAT	UP	UNDERWEIGHT GERMANY	UNDERWEIGHT GERMANY
Total Return France in Euro and in Swiss franc absolute and relative		FLAT	UP	UNDERWEIGHT FRANCE	UNDERWEIGHT FRANCE
Total Return Italy in Euro and in Swiss franc absolute and relative		UP	UP	NEUTRAL	NEUTRAL
Total Return Portugal in Euro and in Swiss franc absolute and relative		FLAT	UP	UNDERWEIGHT PORTUGAL	NEUTRAL
Total Return Spain in Euro and in Swiss franc absolute and relative		FLAT	UP	UNDERWEIGHT SPAIN	UNDERWEIGHT SPAIN
Total Return Japan in Yen and in Swiss franc absolute and relative		DOWN	FLAT	UNDERWEIGHT JAPAN	UNDERWEIGHT JAPAN
Total Return Australia in AU\$ and in Swiss franc absolute and relative		UP	UP	OVERWEIGHT AUSTRALIA	(d) NEUTRAL
Total Return China in Yuan and in Swiss franc absolute and relative		UP	UP	NEUTRAL	(u) NEUTRAL
Total Return Mexico in Peso and in Swiss franc absolute and relative		UP	UP	OVERWEIGHT MEXICO	OVERWEIGHT MEXICO
IBOXX USD Liquid High Yield Index		FLAT	FLAT		

IN SWISS FRANC		IN SWISS FRANC	
OUTLOOK ABSOLUTE	OUTLOOK ABSOLUTE	RELATIVE TO SWISS TOTAL RETURN	RELATIVE TO SWISS TOTAL RETURN
LONG-TERM	Medium term	LONG-TERM	Medium term
FLAT	FLAT	NEUTRAL	NEUTRAL
FLAT	FLAT	UNDERWEIGHT CANADA	UNDERWEIGHT CANADA
FLAT	FLAT	(d) NEUTRAL	NEUTRAL
DOWN	DOWN	UNDERWEIGHT GERMANY	UNDERWEIGHT GERMANY
DOWN	DOWN	UNDERWEIGHT FRANCE	UNDERWEIGHT FRANCE
FLAT	FLAT	UNDERWEIGHT ITALY	UNDERWEIGHT ITALY
DOWN	FLAT	UNDERWEIGHT PORTUGAL	UNDERWEIGHT PORTUGAL
DOWN	FLAT	UNDERWEIGHT SPAIN	UNDERWEIGHT SPAIN
DOWN	DOWN	UNDERWEIGHT JAPAN	UNDERWEIGHT JAPAN
DOWN	DOWN	UNDERWEIGHT AUSTRALIA	UNDERWEIGHT AUSTRALIA
FLAT	FLAT	NEUTRAL	(u) NEUTRAL
UP	UP	OVERWEIGHT MEXICO	OVERWEIGHT MEXICO

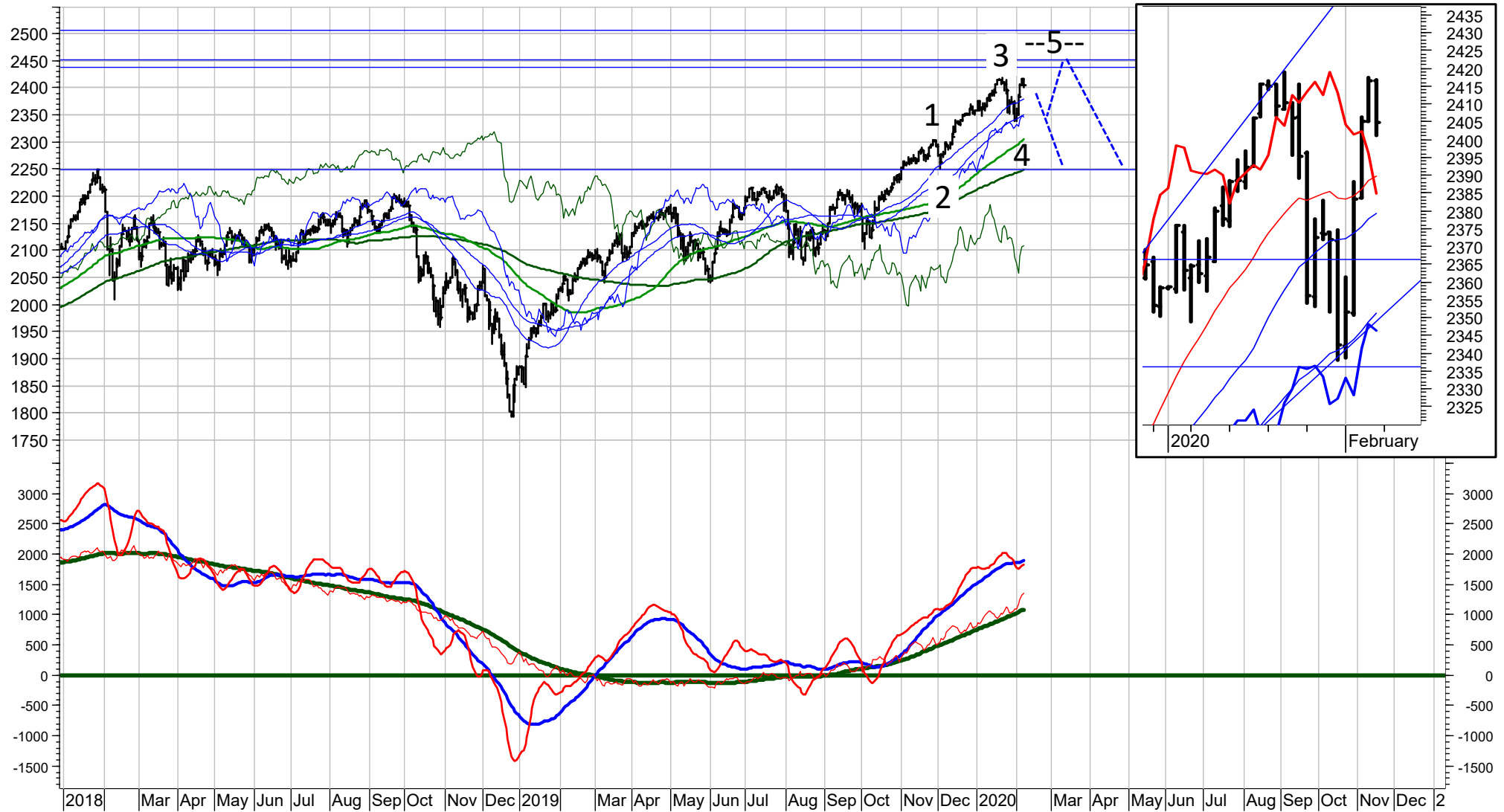
MSCI World Stock Market Index (.MSCIWO) – daily chart

The MSCIWO managed to rebound from the medium-term support at 2305, a break of which would have signaled a break of the uptrend from October and a medium-term downgrade to DOWN.

With the rally from 2337 the Index has reached the high from January at 2419. This rally could be Wave 5 within the rise from October and reach a top between 2420 and 2450, with an outside chance of reaching 2520. Possibly, the correction of January and the present rally could be part of TRIANGLE or FLAT. Both formations are corrective in nature, implying that the uptrend from October could still resume upon completion of the correction.

Clearly, a break of the supports at 2365, 2335 and 2250 will signal a medium-term and long-term downgrade to DOWN.

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



MSCI World Stock Market Index relative to Global Bond Index – daily chart

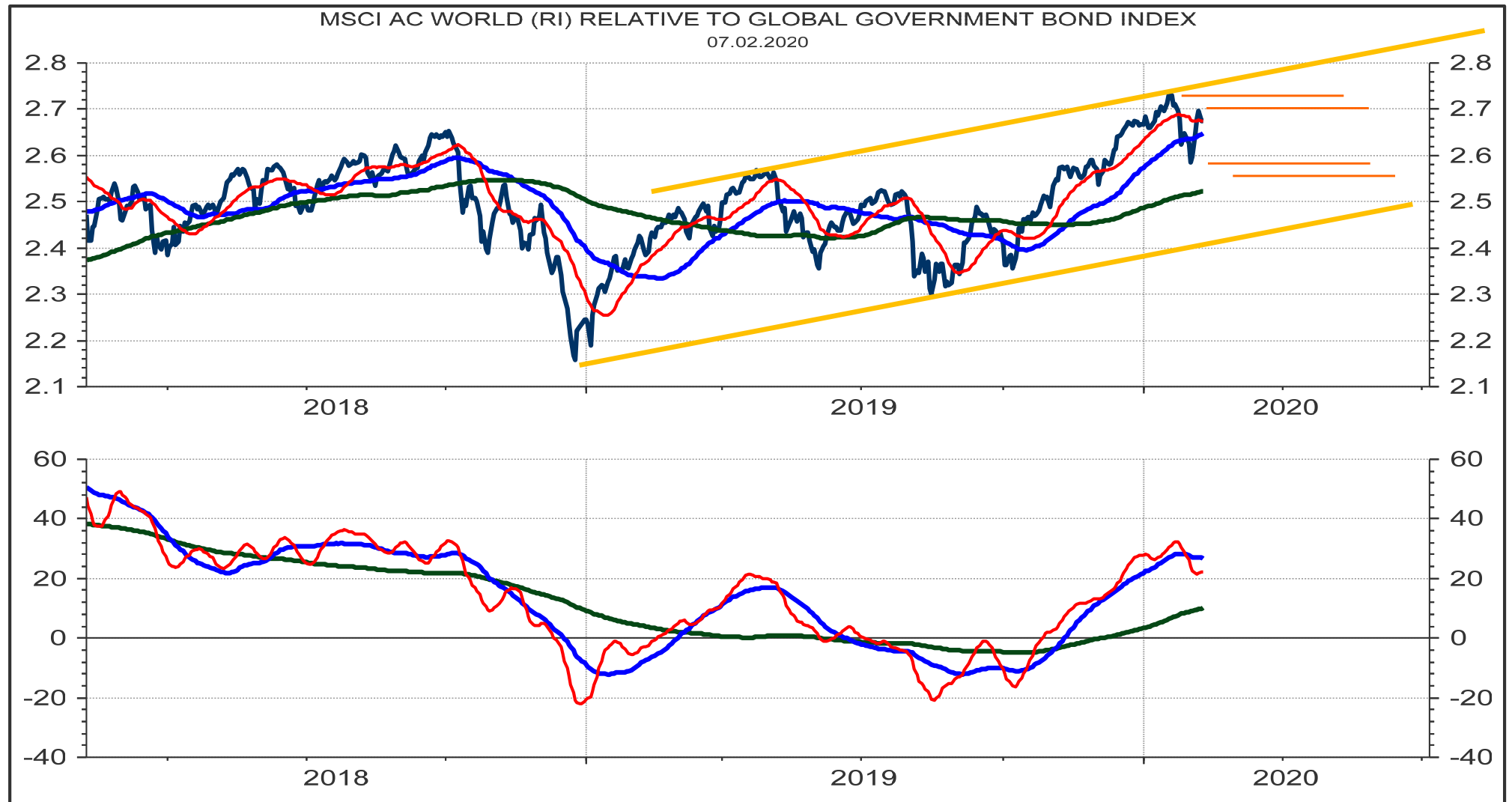
The relative chart has recovered above the 21-day and 55-day moving averages.
For a long-term signal of equity underperformance the relative chart would have to fall below the supports at 2.59 to 2.55.

Long-term Outlook: NEUTRAL EQUITIES & BONDS

Medium-term Outlook: UNDERWEIGHT EQUITIES

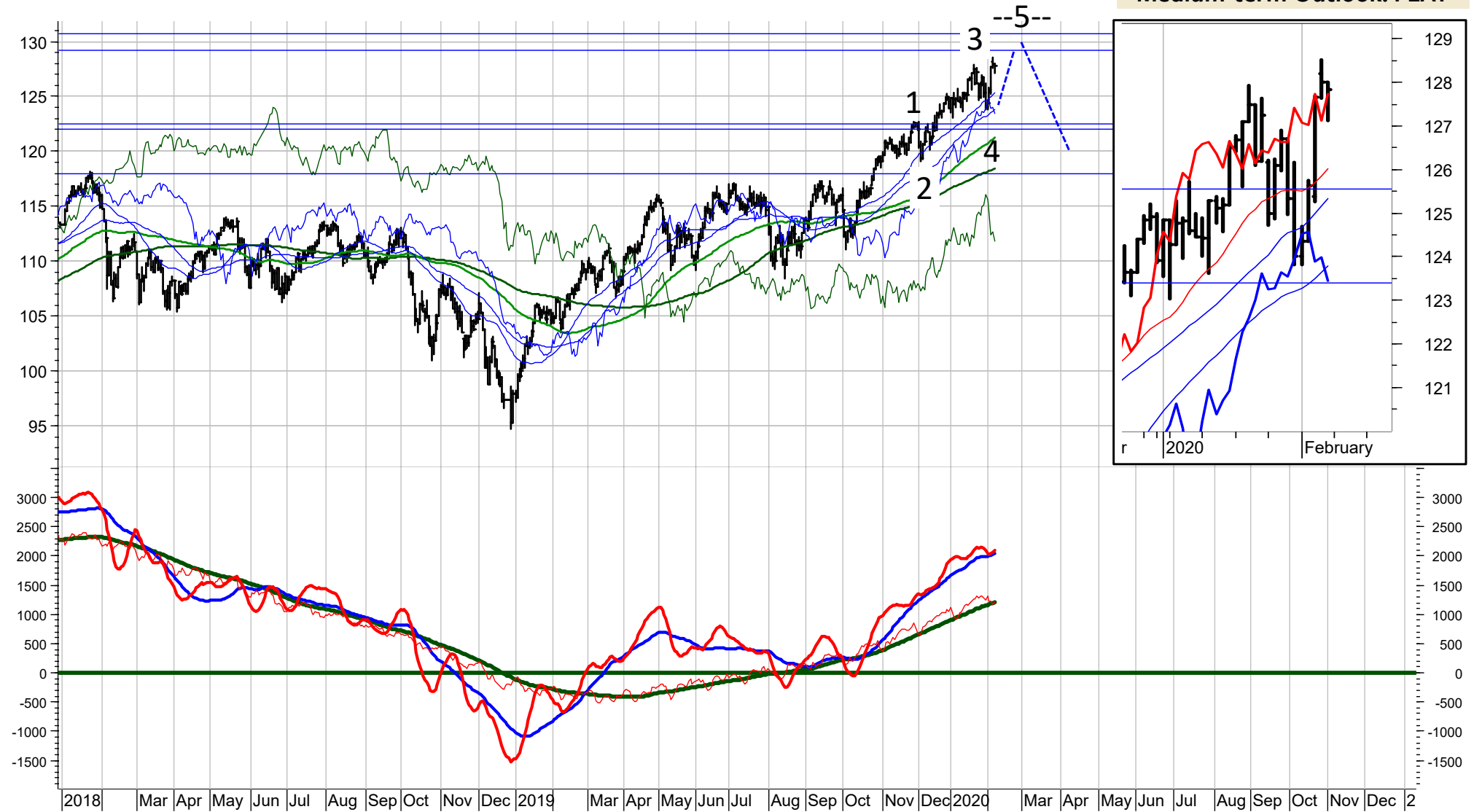
The tactical weighting of equities to bonds remains **OVERWEIGHT BONDS** and **UNDERWEIGHT EQUITIES**.

The strategic weighting remains **NEUTRAL**, an equal weighting of bonds and stocks.



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

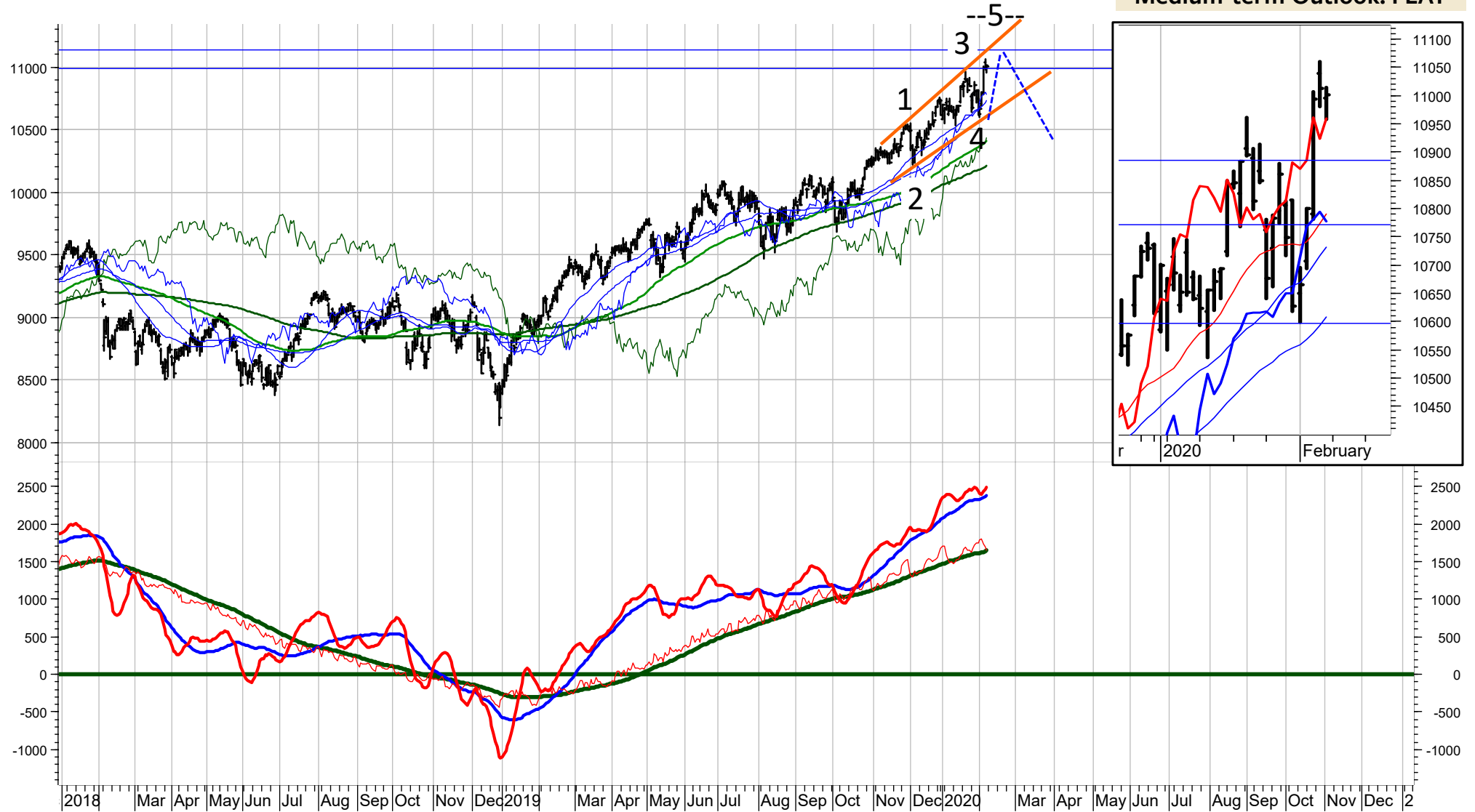
The Index managed to rebound from the 55-day average and the medium-term momentum reversal at 123.40. This rally could be Wave 5 within the uptrend from the low in early October. It could peak around the resistances at 129 to 131. This could mean the Index could slightly surpass the long-term resistance level, which I had located around 127 / 128. Clearly the Medium-term Outlook would turn DOWN if 125.50 and 123.30 are broken.



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

Swiss Market Index SMI – daily chart

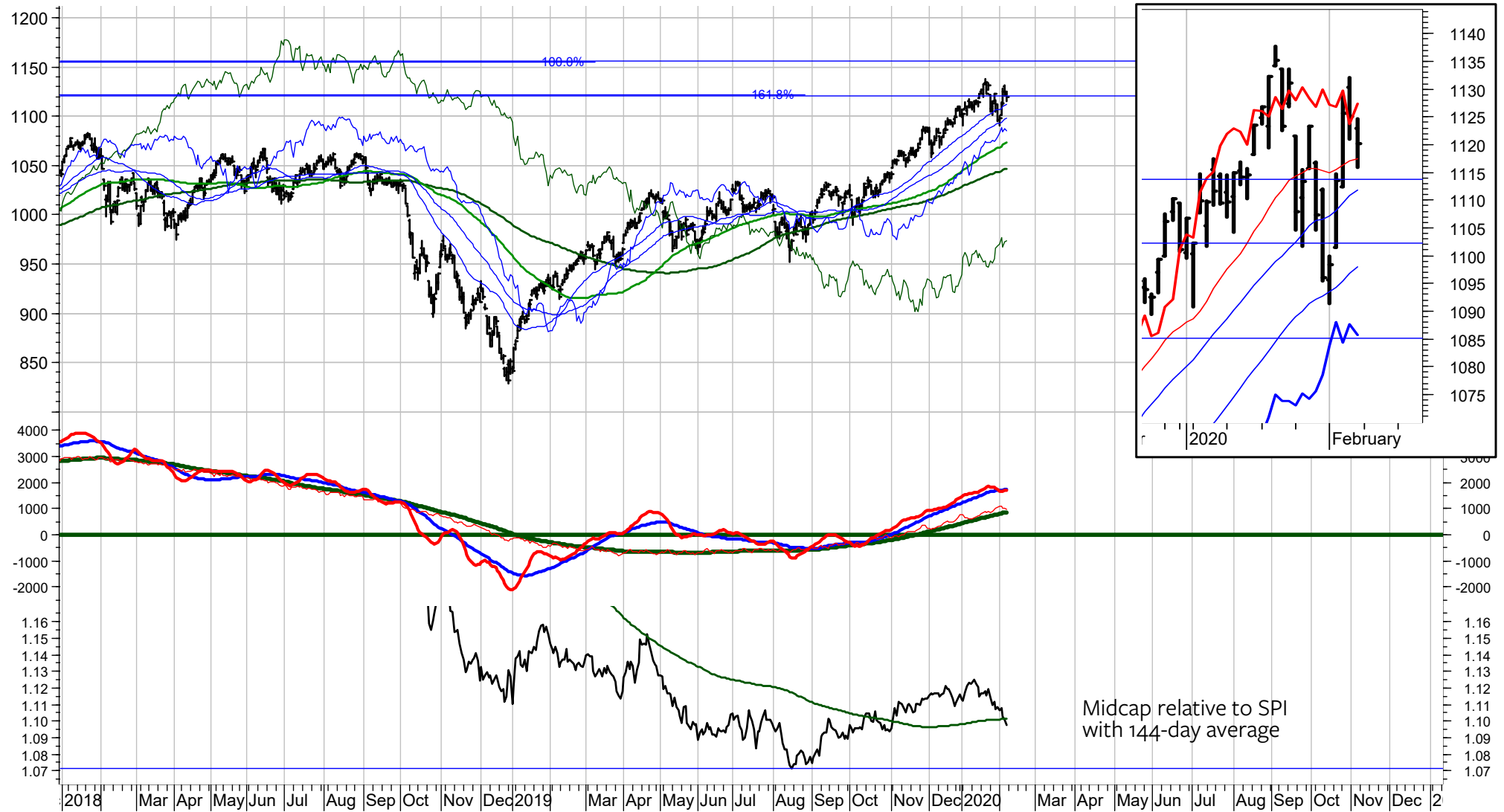
The SMI has extended the uptrend and added one more short-term rally to register another minor higher-high. Still, the pattern from early December appears as Expanding WEDGE and as such, could be a trend-ending formation. Wave 5 could be topping here, within the major resistance range 11000 to 11150. Supports are at 10880, 10770 and 10590.



Swiss MidCap Price Index (.SMIX) – daily chart

The Medium-term Outlook would turn DOWN if the Index breaks 1102 and 1085.

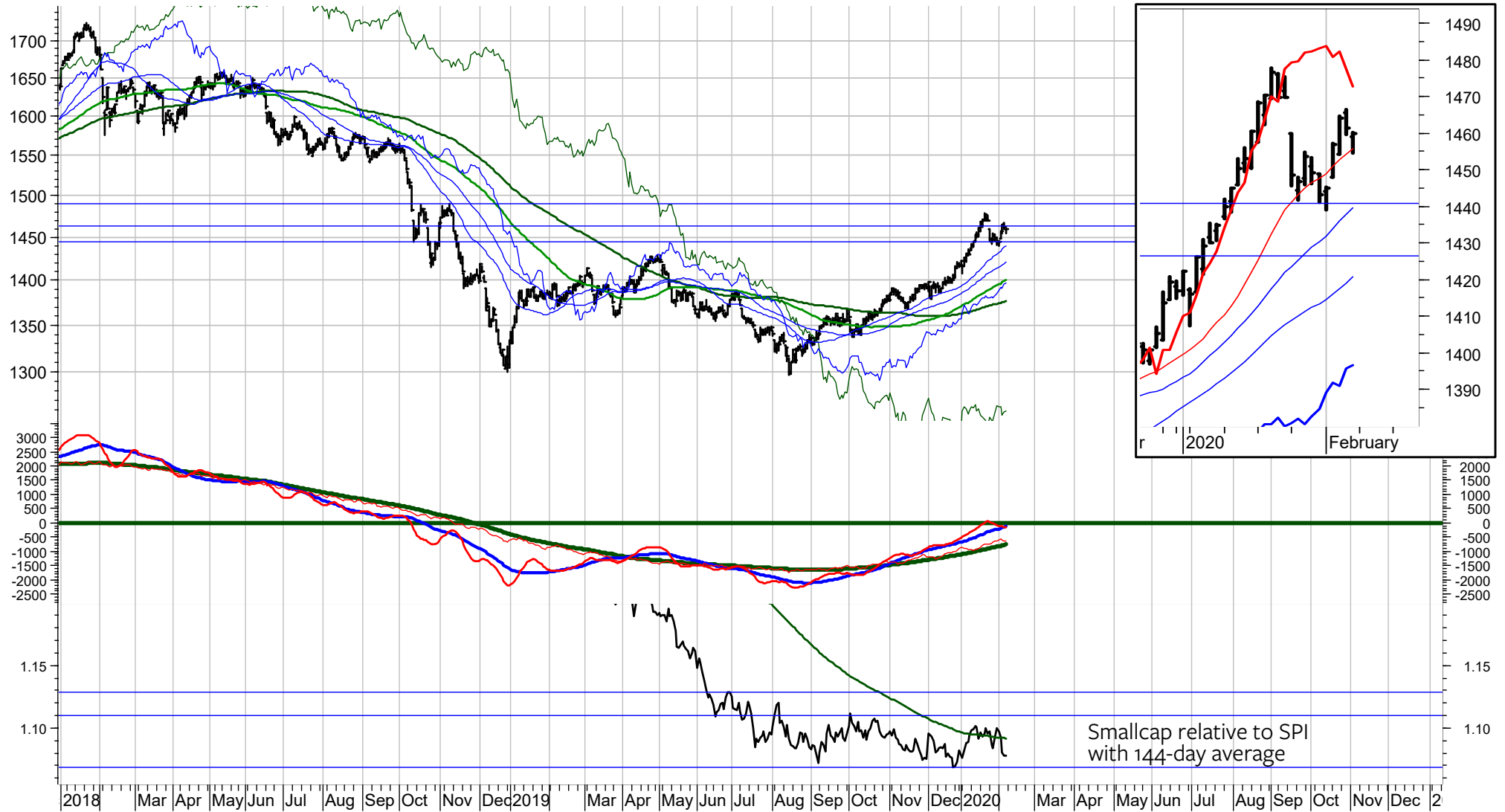
The relative outperformance of the MidCap relative to the SPI from August (lower chart, marked black) has just declined below the relative 144-day average. Investors should remains UNDERWEIGHT in the MidCap Index relative to the SPI.



Swiss SmallCap Price Index (.SSIX) – daily chart

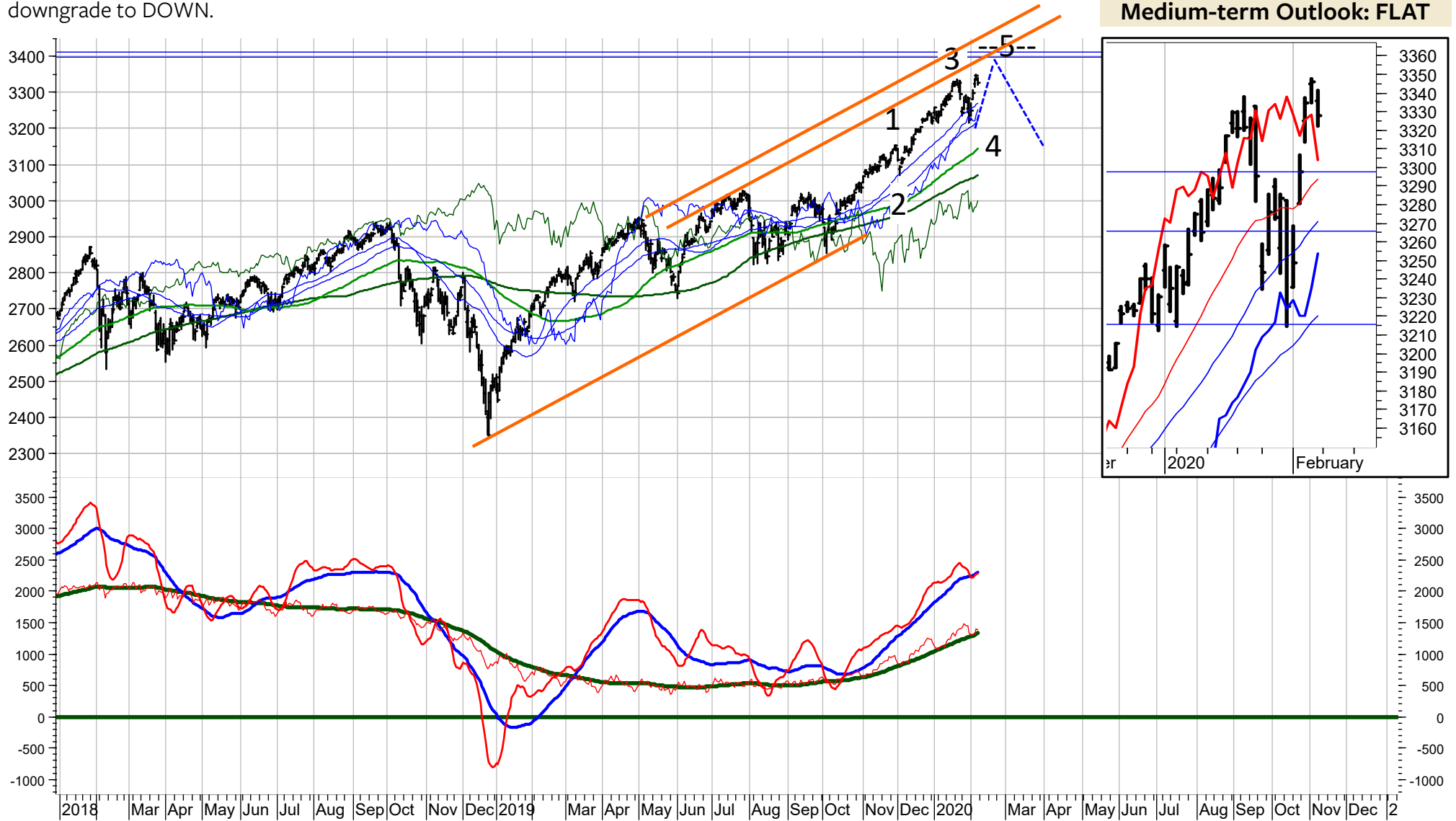
The Medium-term Outlook would turn DOWN if the Smallcap Index breaks the supports at 1440 and 1425. The relative performance to the SMI (lower chart, marked black) is likely to register another new low below the relative lows of September and December. Thus, investors should remain UNDERWEIGHT in the Swiss Small Cap Index relative to the SPI.

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



S & P 500 Index – daily chart

The S&P 500 Index has fully retraced the short-term correction, which it traced out in January. It even registered a minor higher-high. Thus, it held firm above the support at 3220 / 3170, a break of which would have triggered a medium-term downgrade to DOWN. Still, the higher-high does not guarantee that a downgrade will not be signaled in the next short-term correction. This is because the present rally is likely to form Wave 5 within the uptrend from early October. A top to this Wave 5 could be registered at around 3400. Clearly, it now would take a break of 3265 and 3210 to signal a new medium-term downtrend and downgrade to DOWN.



Nasdaq 100 Index - daily chart

It avoided a medium-term downgrade as it turn higher again just at the support at 8900.
 The present short-term rally can be labeled as Wave 4 of the uptrend from October 2019.
 It could soon register a peak around 9600.

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



Russel 2000 Index - daily chart

The Russel 2000 Index managed to recover as it rose to the 55-day average and the medium-term momentum reversal at 1650 / 1670.

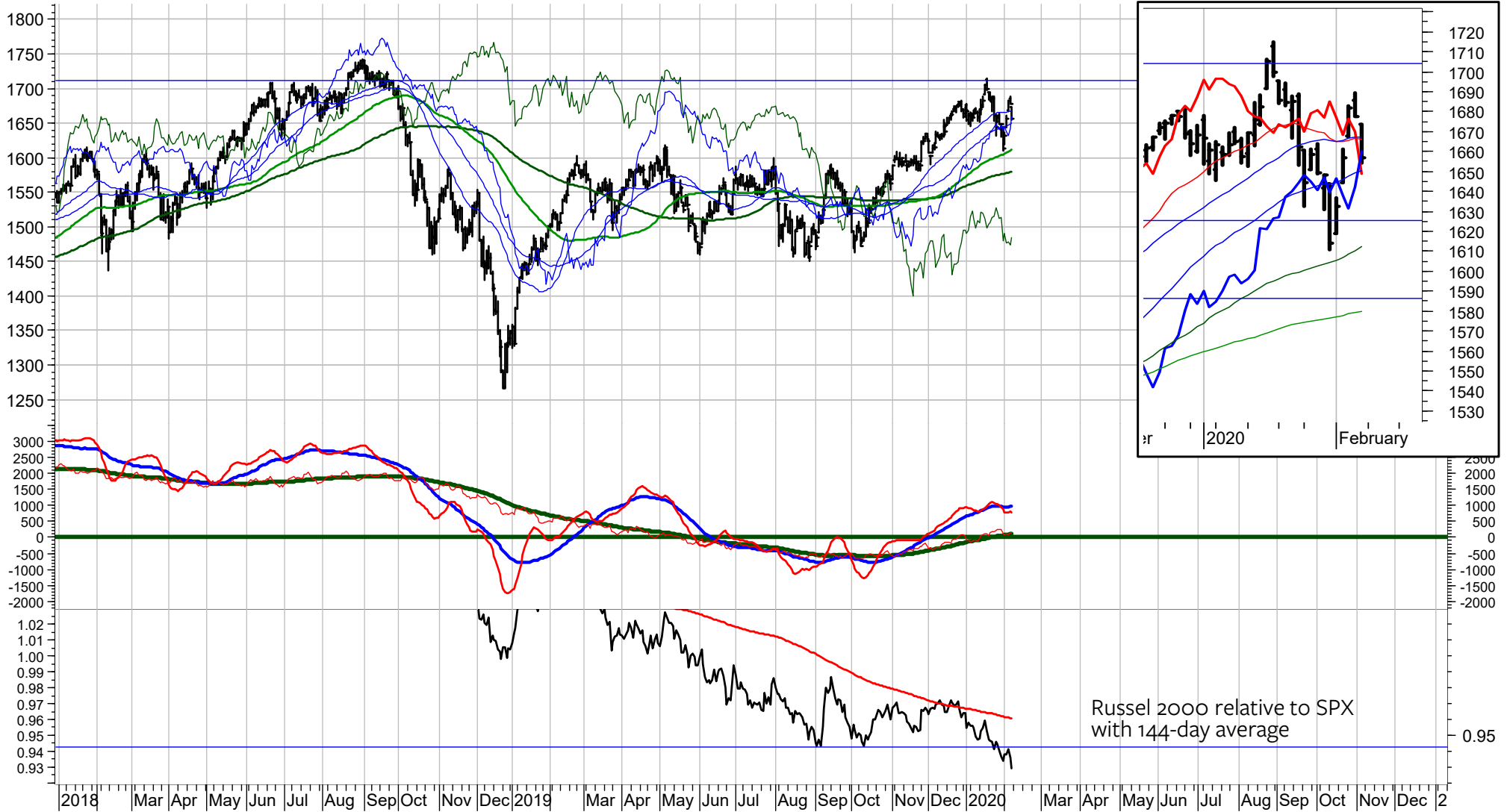
But, the present rally would have to extend beyond 1705 / 1720 to signal a possible break of the high from August 2018.

Presently, a break of 1625 is required to confirm last week's medium-term downgrade to DOWN. Moreover, a break of 1610 and 1585 would signal a new long-term downtrend.

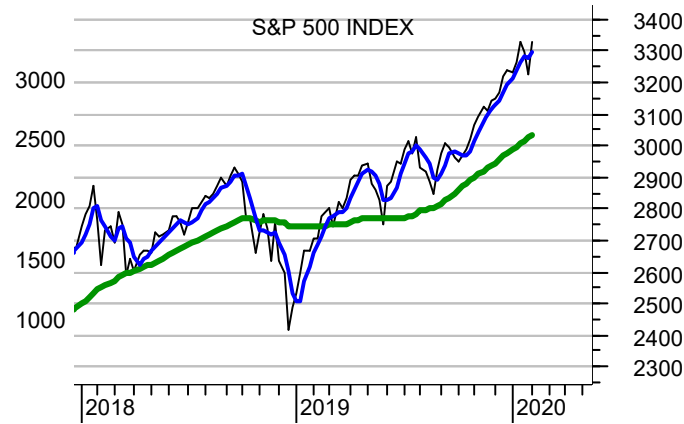
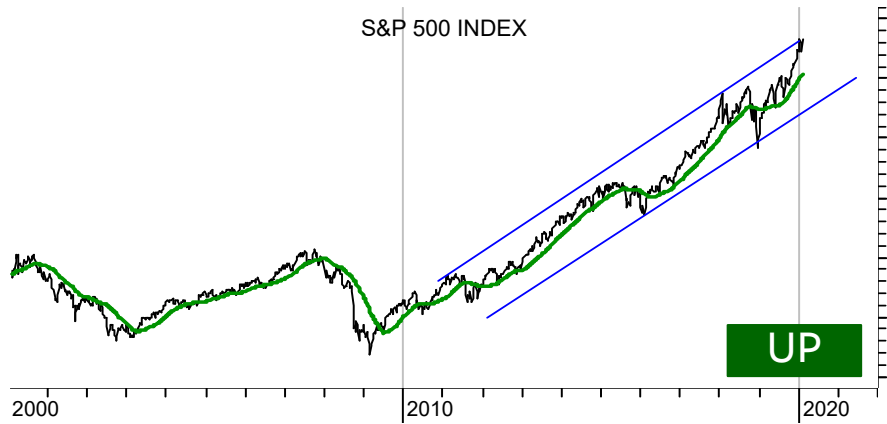
The relative underperformance of the Russel 2000 Index relative to the S&P 500 Index remains intact.

Investors remain underweight in the Russel 2000 and overweight in the S&P 500 Index.

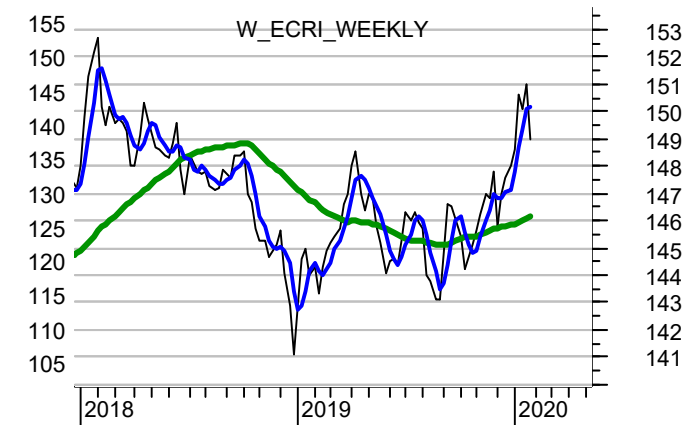
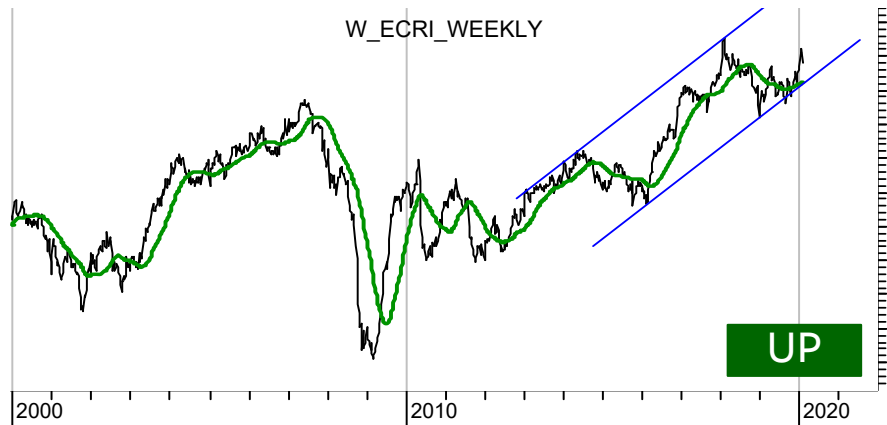
Long-term Outlook: FLAT
Medium-term Outlook: DOWN



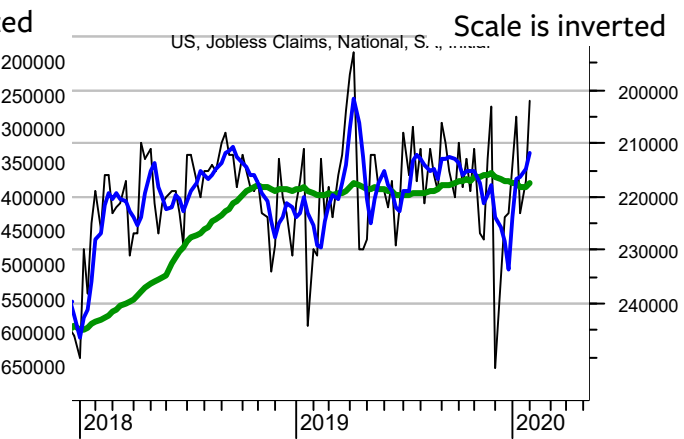
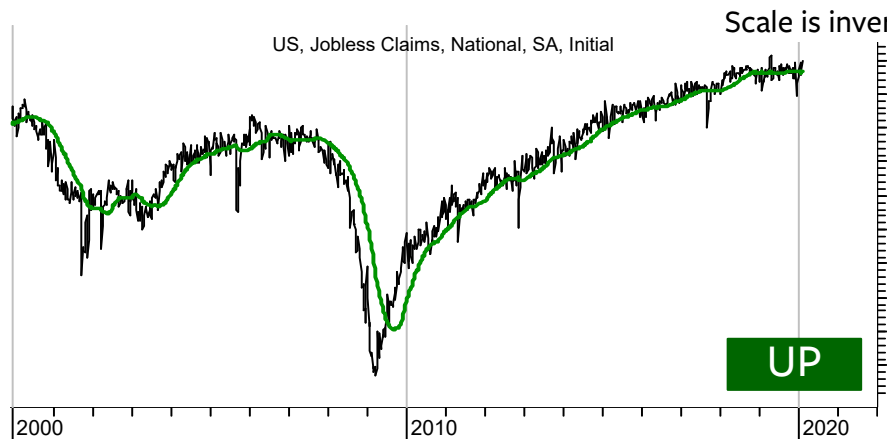
Three-Factor-US-Cycle Model – All three indicators are still positive



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.**



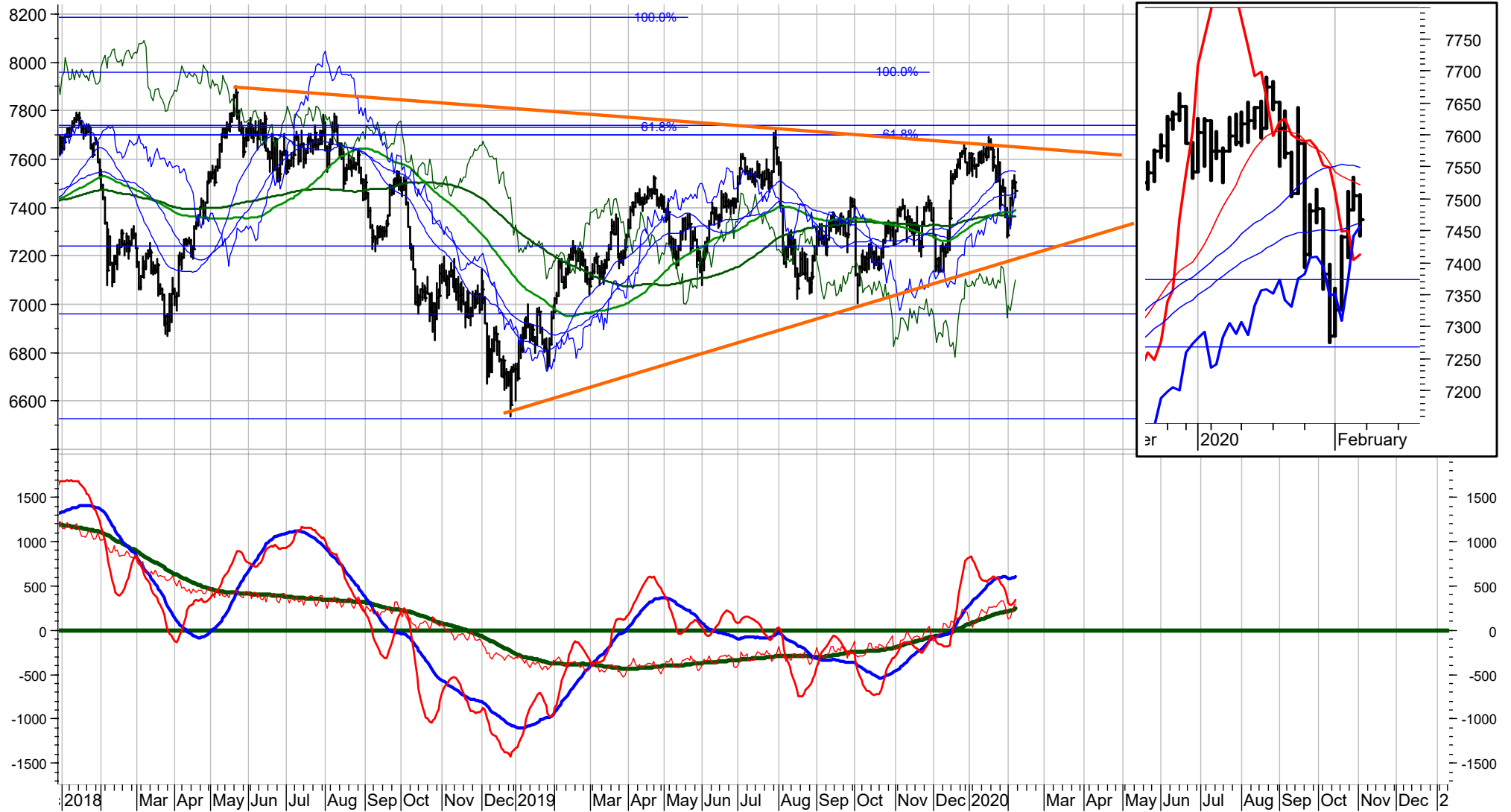
The **Weekly Economic Cycle Research Index** fell to 149. This means a break of the 4-week average. Moreover, it is a contrast to the strong move in the Weekly Jobless Claims. But, for now, the **Model remains UP.**



The (inverse) **Weekly Initial Jobless Claims** is positioned above at 202k. This is above the 4-week and the 40-week moving averages. **This Model remains UP.**

U.K. FTSE Index – daily chart

The FTSE Index must confirm last week's medium-term downgrade to DOWN with a break of 7370 and 7270. Moreover, it will take a break of 7270 and 6980 to signal a new long-term downtrend. For the long-term upgrade to UP the Index will have to rise above 7700 / 7750.

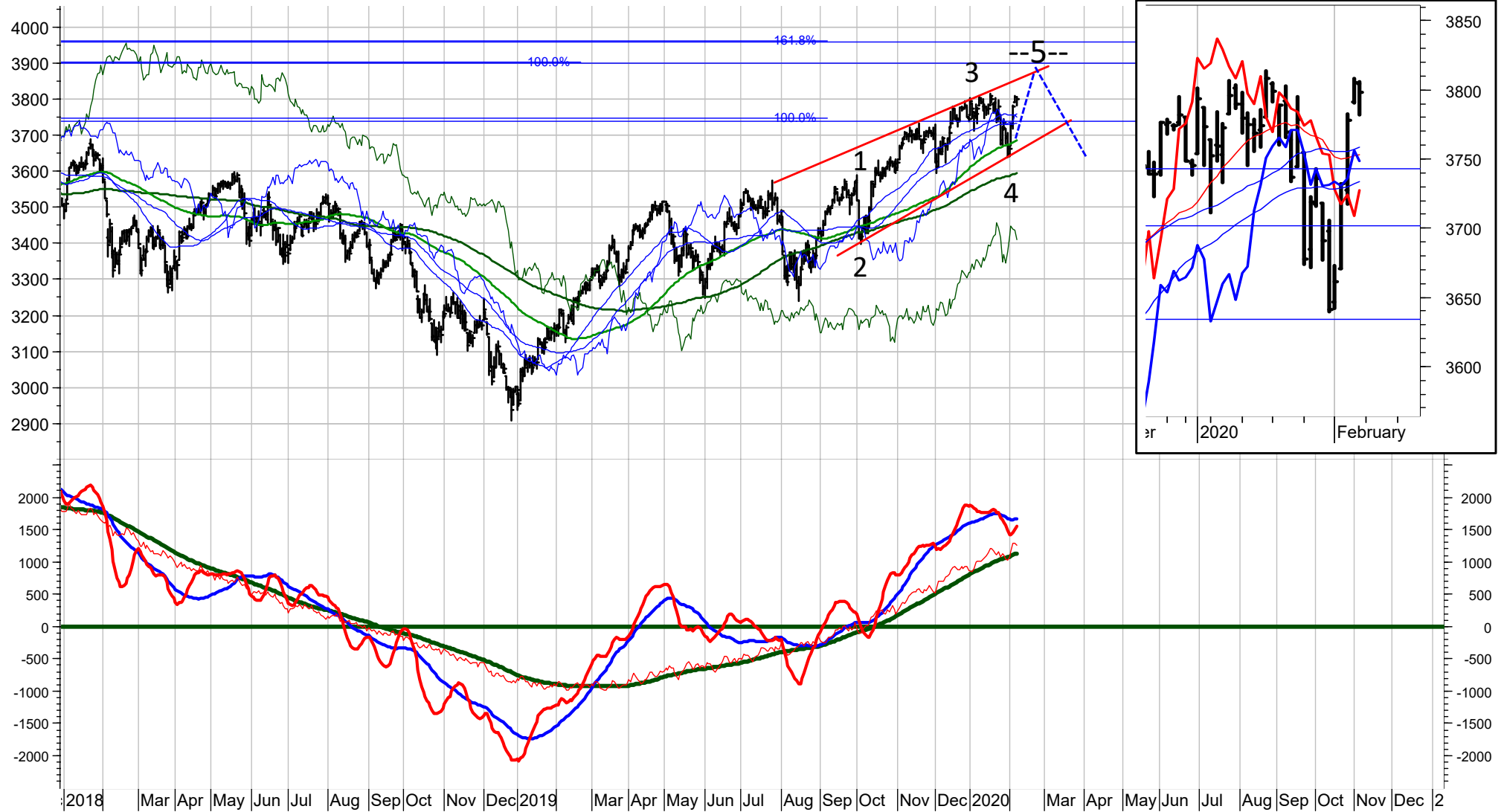


Eurostoxx 50 Index – daily chart

Wave 5 of the uptrend from August still appears to be forming. The correction in January was Wave iv, one degree lower, or in other words, Wave iv to the uptrend not from August but from October. It could extend the uptrend to the long-term resistance range between 3900 and 4000.

Last week's medium-term downgrade needs a decline in the Index below 3700 and 3630 to be confirmed.

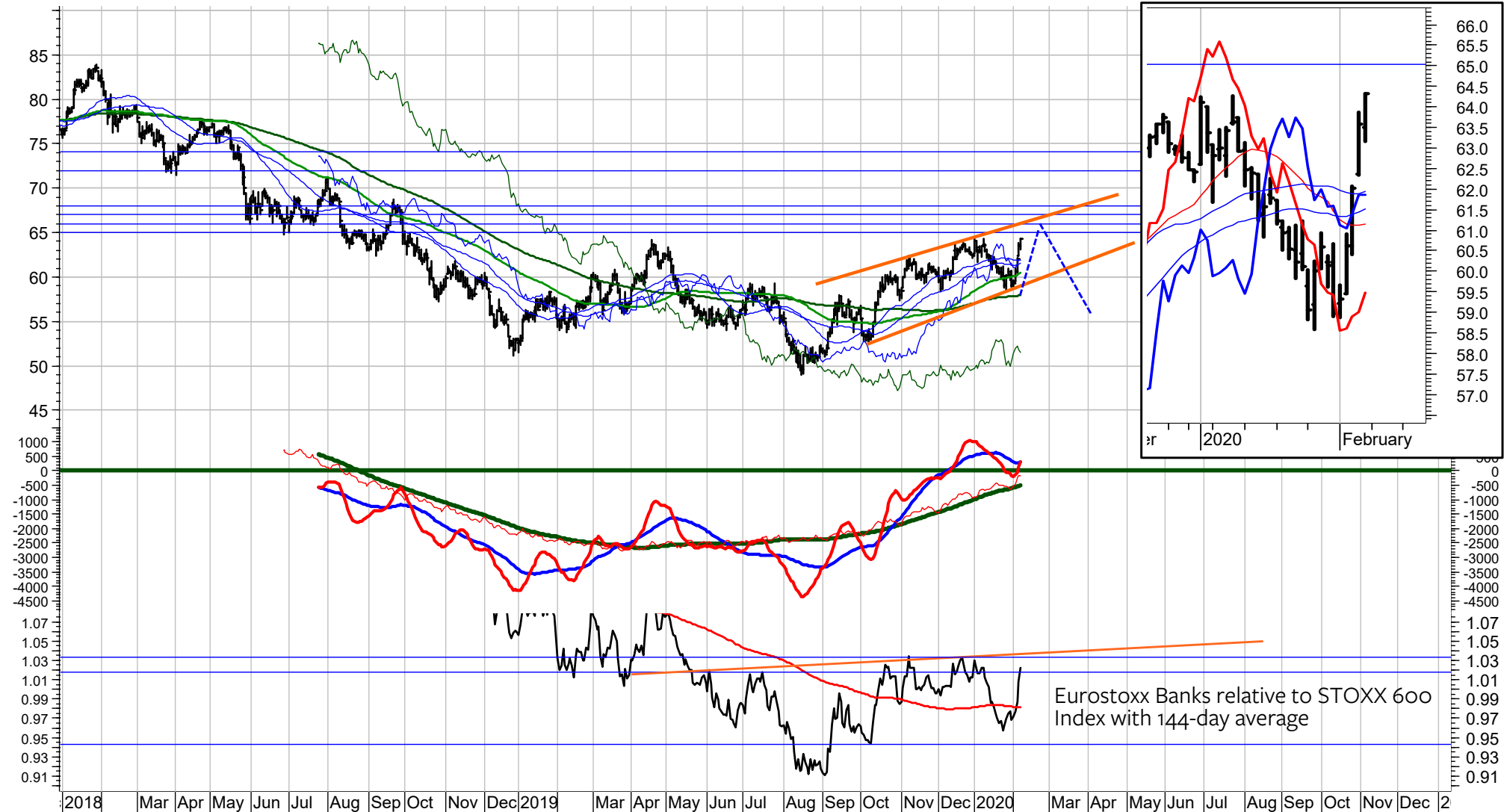
Long-term Outlook: FLAT
Medium-term Outlook: DOWN



Eurostoxx Banks Index – daily chart

The European Bank Stocks Index turned up again just above the medium-term support at 58.50. The Index could be forming an inverse Head and Shoulder Bottom in absolute and relative terms. The present rally is likely to test the multiple resistance cluster between 65 and 68. I will be more convinced that a break of 65 will also be of long-term significance if also 68 is broken. In fact, another short-term top within this range 65 to 68 would be in line with my general stock market scenario, which calls for a top in Wave 5 in 1Q 2020. Finally, the relative chart would have to confirm a relative 1.03 / 1.04 for a new long-term outperformance would be signaled.

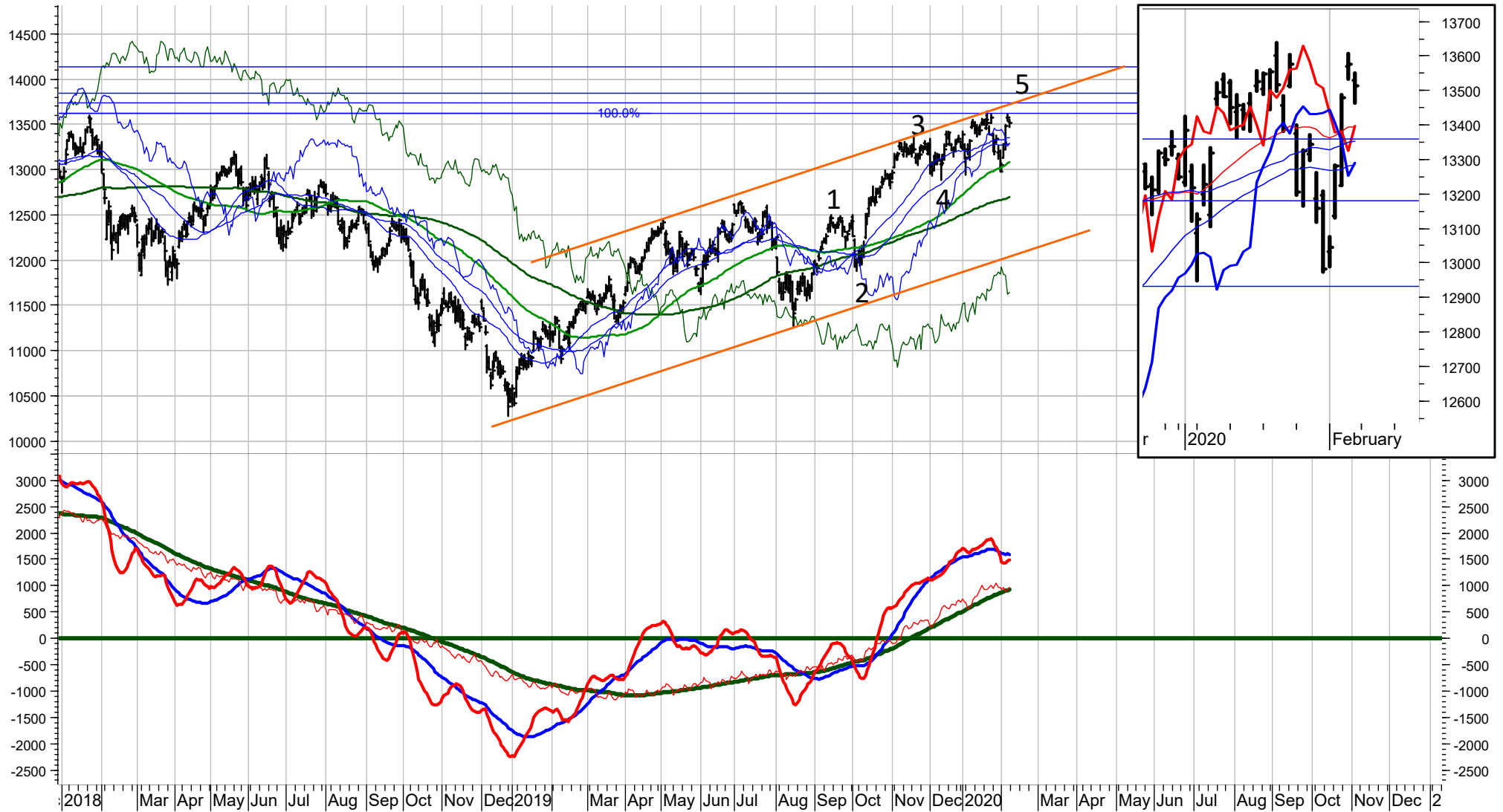
Long-term Outlook: FLAT
Medium-term Outlook: FLAT



Deutscher Aktien Index DAX – daily chart

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

Wave 5 of the uptrend from August is still unfolding. The selloff in January was quickly reversed by the present rally. It could persist for another week or two but should register a top around the resistance range, which remains unchanged between 13600 and 13850. It has an outside chance to reach 14150. Clearly, it will take a decline in the Index below 13180 and 12920 to add confirmation to the medium-term downtrend.

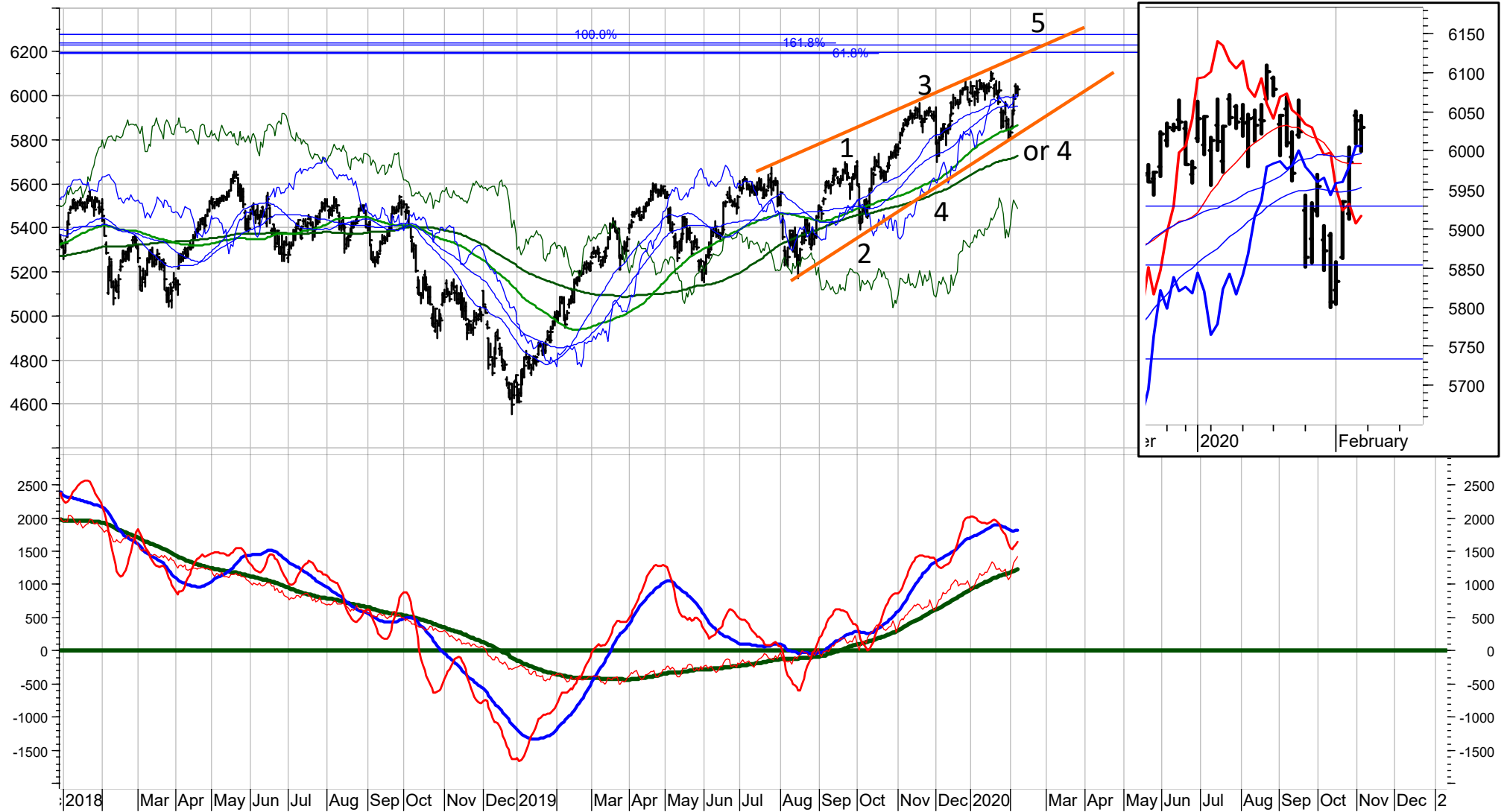


French CAC 40 Index – daily chart

It appears there is enough short-term strength in the CAC40 Index for it to push wave 5 towards the long-term resistance around 6200.

It would take a decline in the Index below 5930, 5850 and 5730 to confirm a medium-term downtrend and to indicate that also the long-term trend is turning down.

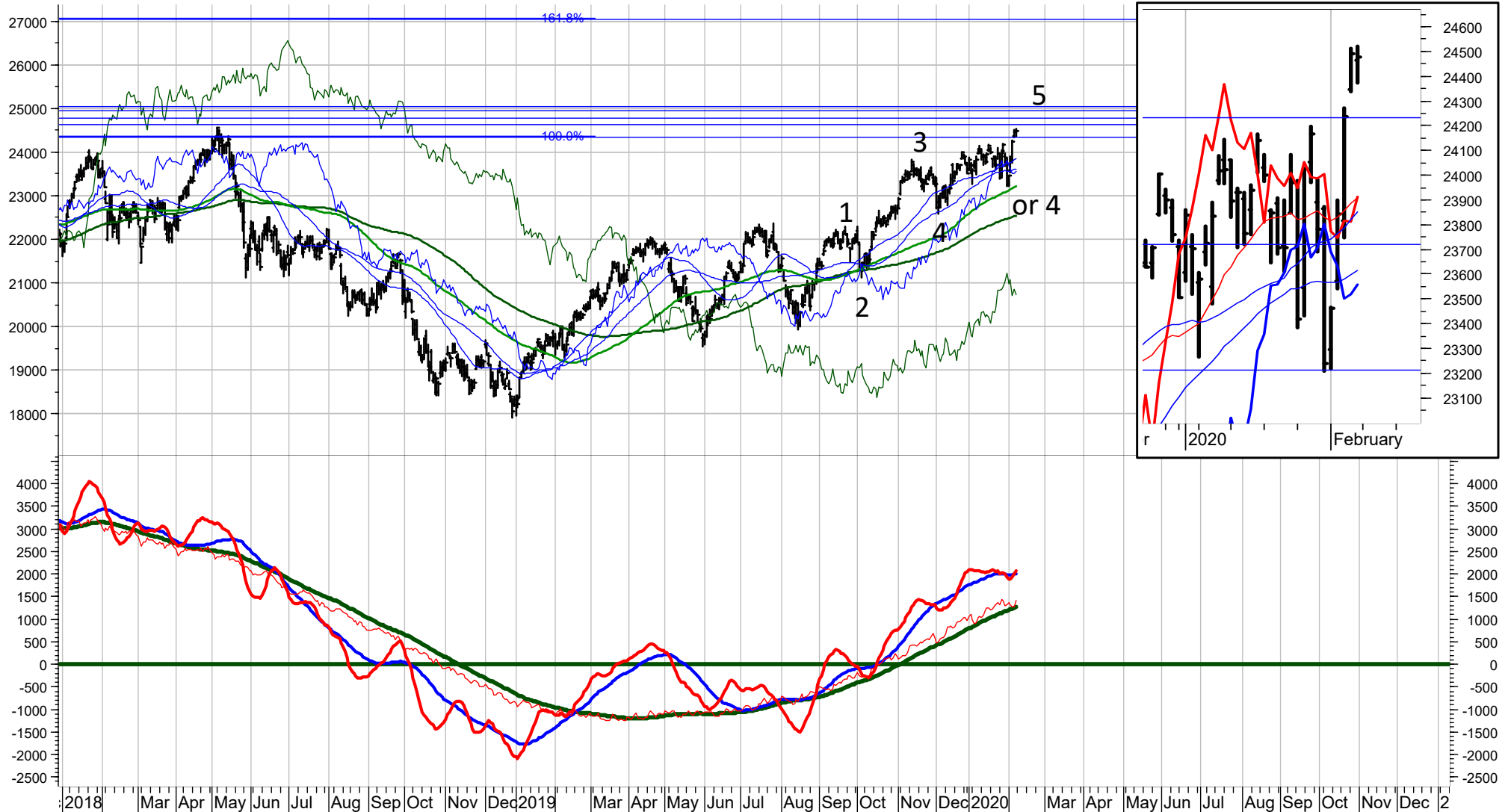
Long-term Outlook: FLAT
Medium-term Outlook: DOWN



Italian FTSE MIB Index – daily chart

Wave 5 of the uptrend from August is still unfolding. It could persist for another week or two but should register a top around the multiple resistance cluster between 24300 and 25200. Presently, the Index must rise above 25200 to negate my last week's medium-term downgrade, or, it must decline below 23700 and 23200.

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

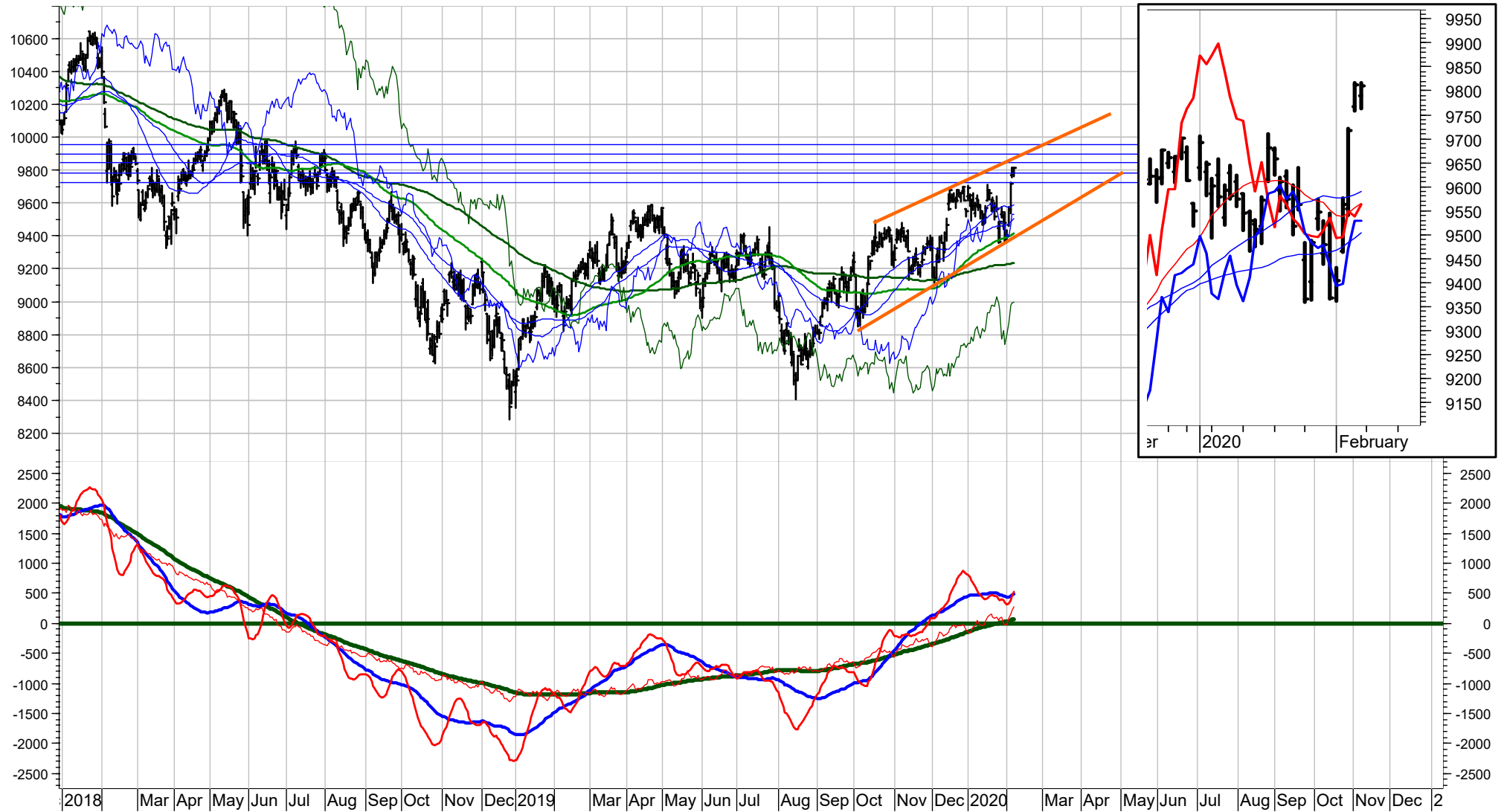


Spanish IBEX – daily chart

The IBEX rose above the three medium-term indicators, positioned between 9500 and 9600. But, it remains below the multiple resistance cluster between 9720 and 9990.

I will reconsider a new upgrade from last week's medium-term downgrade to DOWNSIDE if 10,000 is broken.

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

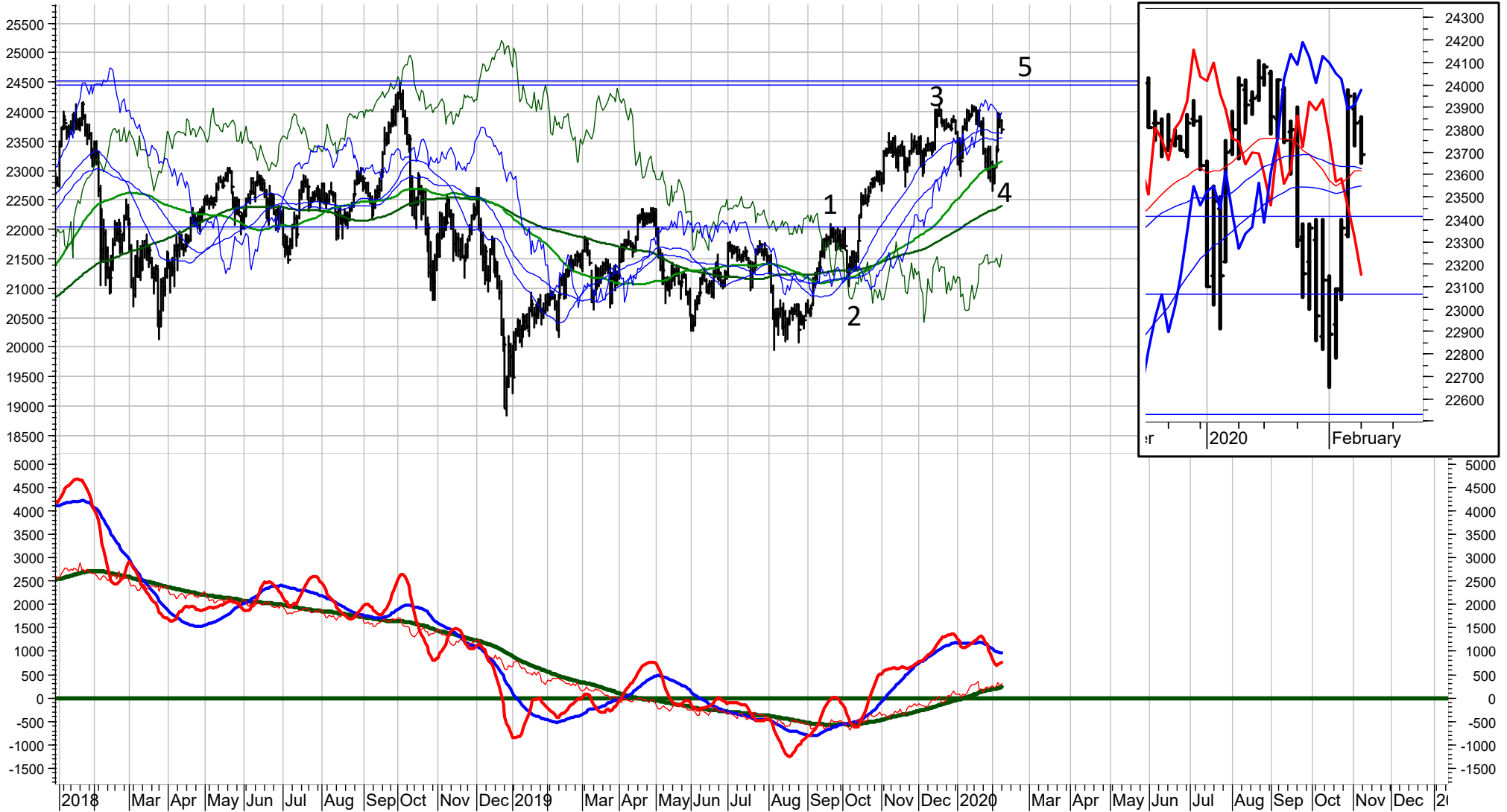


Japanese Nikkei 225 Index – daily chart

The rally from 3rd February could stretch to 24500. Several Fibonacci resistances cluster around this key level.

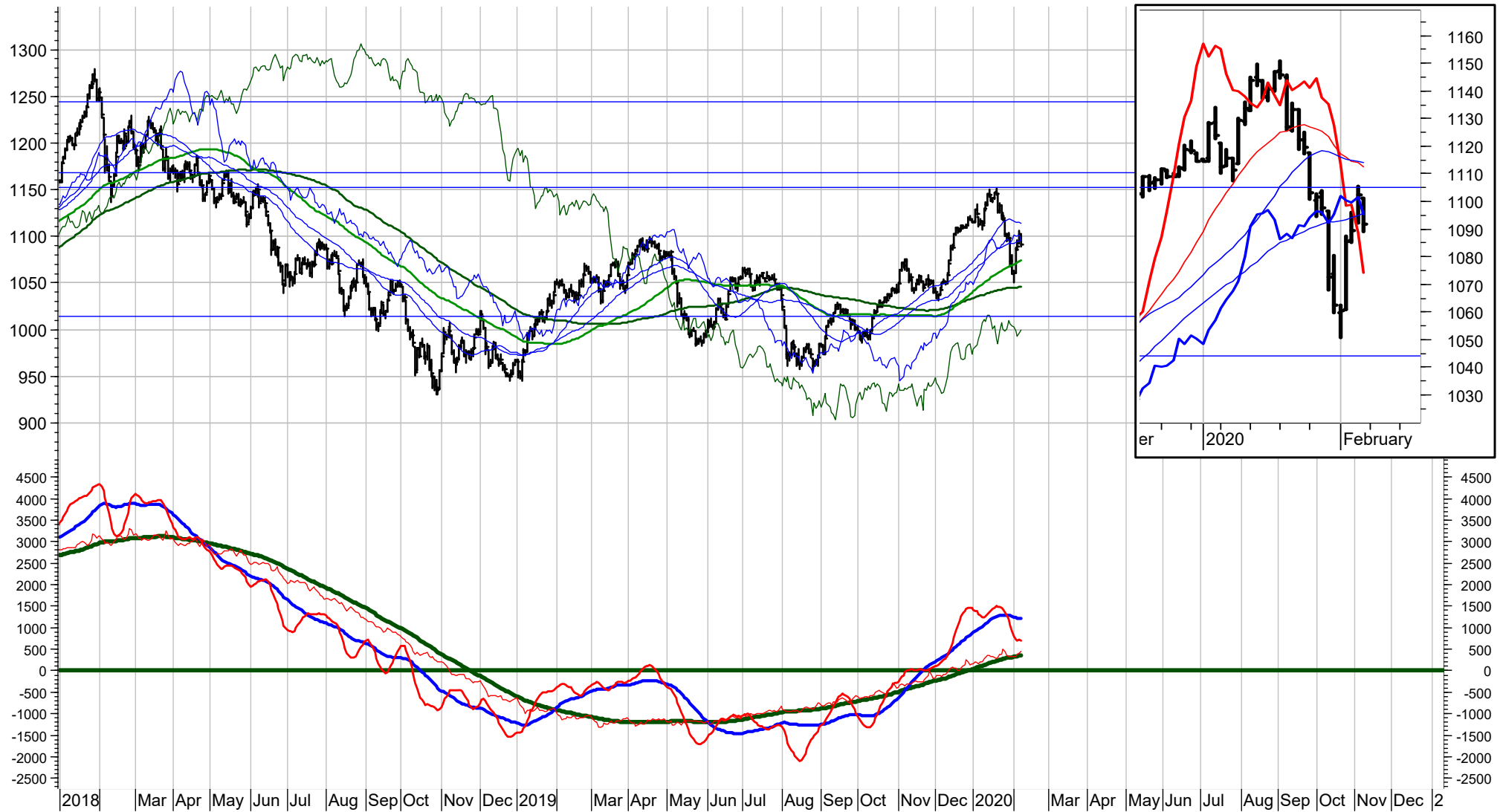
The Index would have to break 23400 and 22500 to confirm my last week’s medium-term downgrade and also to signal a long-term downturn.

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



MSCI Emerging Market Index – daily chart

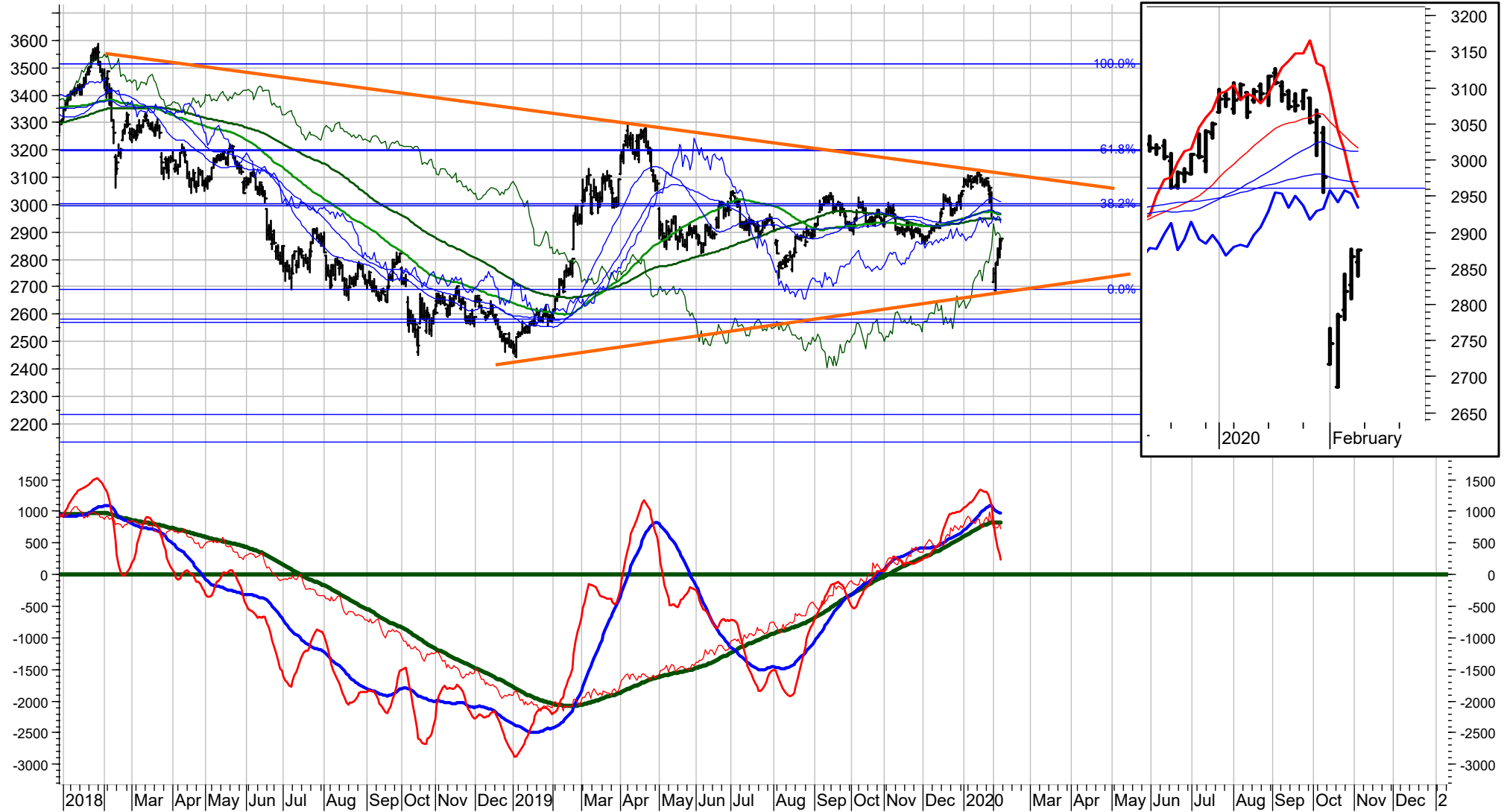
The Emerging Market Index is trading below the long-term resistance at 1150 and 1170 and above the 144-day moving average.
Clearly, the Long-term Outlook will move to DOWN if 1040 / 1015 is broken.



Shanghai Composite Index – daily chart

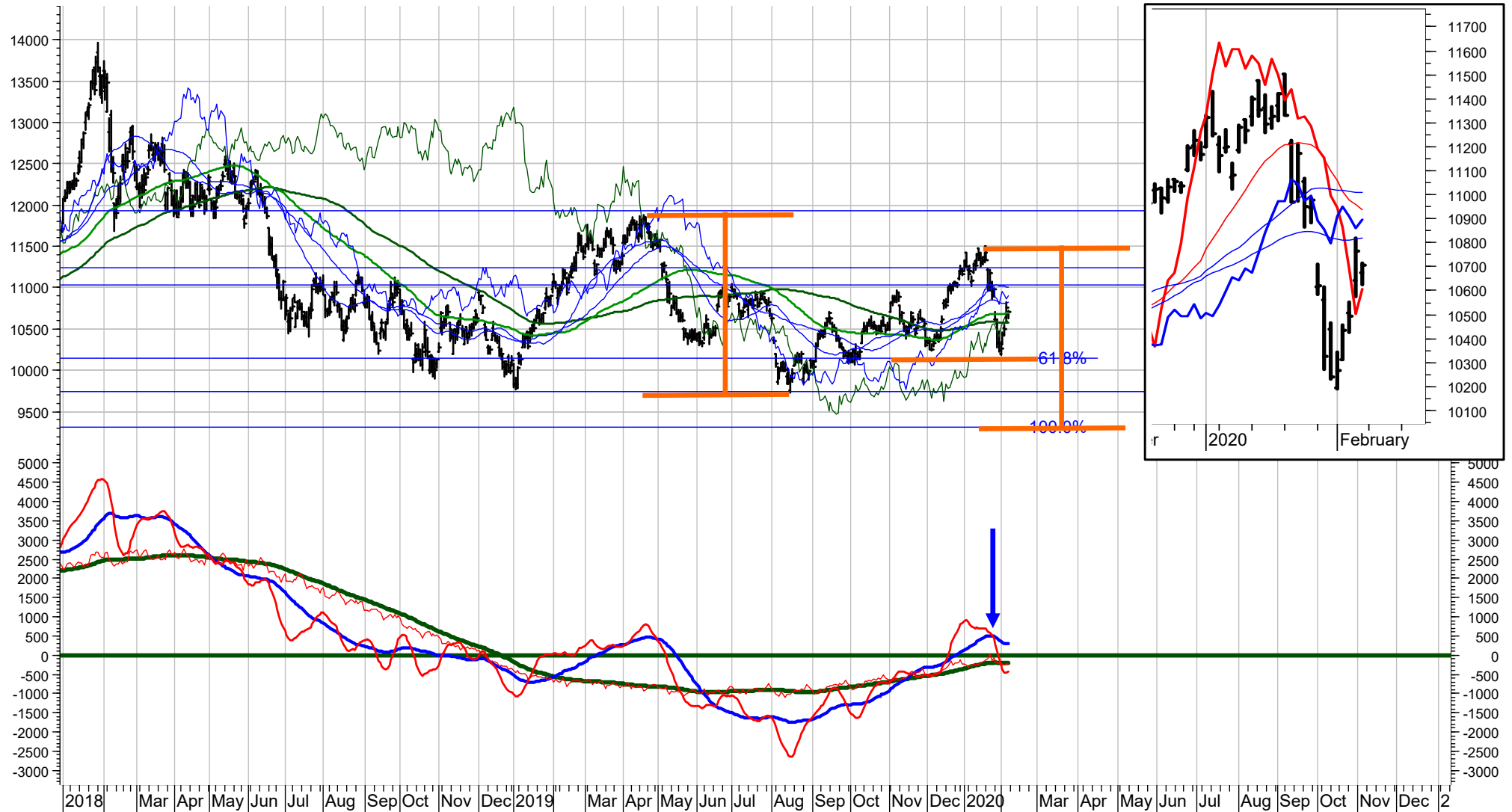
The SSE is recovering from the “coronavirus-related” market selloff. The key level is at 2965. This is the 61.80% retracement to the decline from 14.1.2020 to 4.2.2020. Moreover, this level marks the daily low on 23.1.2020 at 2955.35, which was followed by the gap down on 3rd February 2020 with the opening at 2716.70. In addition, the level at 3000 marks the 38.20% correlation to the upleg from December 2018 to April 2019. This correlation is critical in case the Index is forming a Horizontal TRIANGLE. I will reconsider the medium-term downgrade if 3000 is broken.

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



Hang Seng China Enterprises Index – daily chart

The support at 10100 held firm and the Index turn up again.
The Index remains in its neutral range between 10000 and 11300.



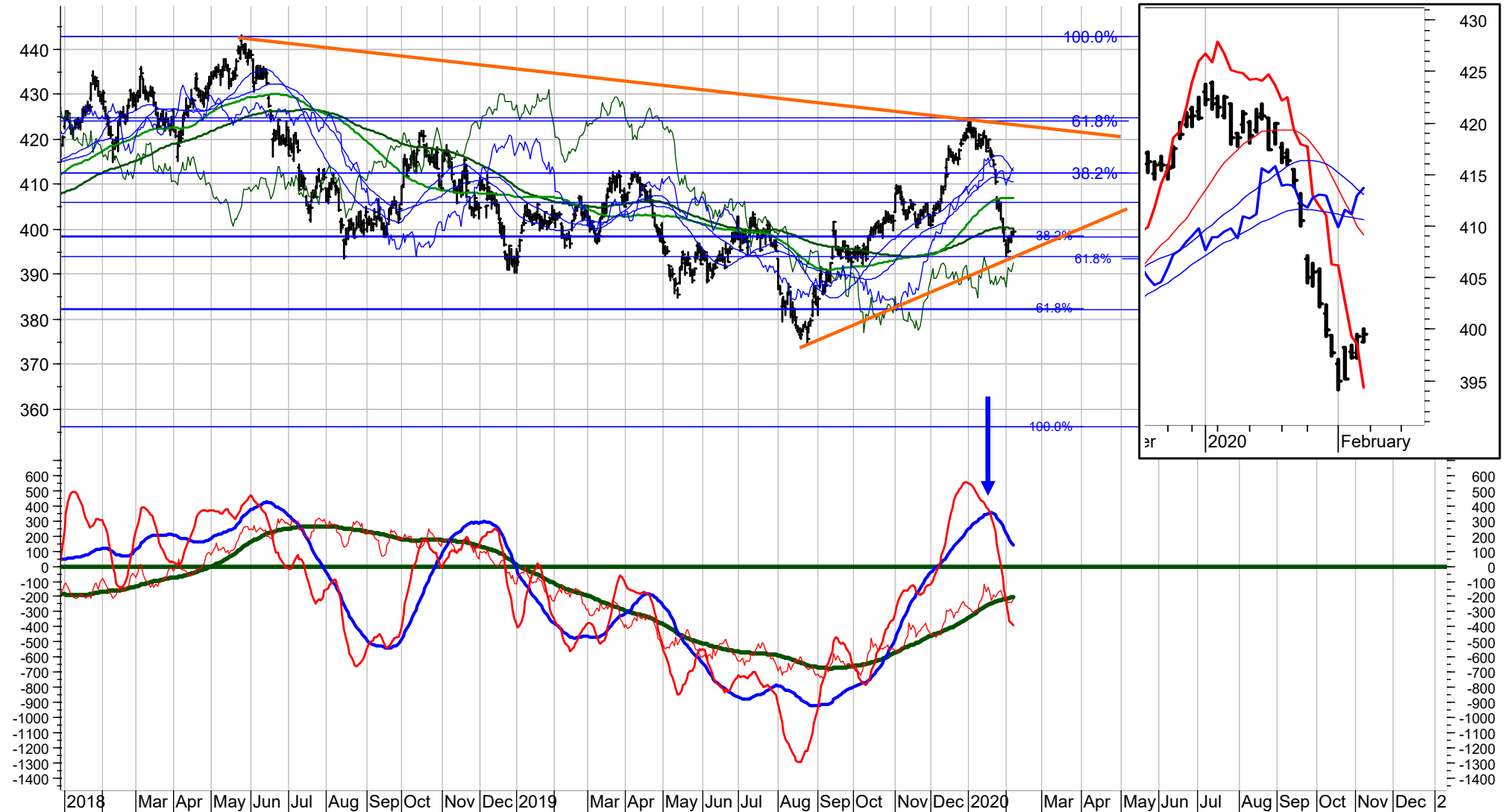
Long-term Outlook: FLAT
Medium-term Outlook: FLAT

Thomson Reuters Equally Weighted Commodity Index – daily chart

The Thomson Reuters Equally Weighted Commodity Index entered a short-term consolidation around the Fibonacci supports at 398 and 393.

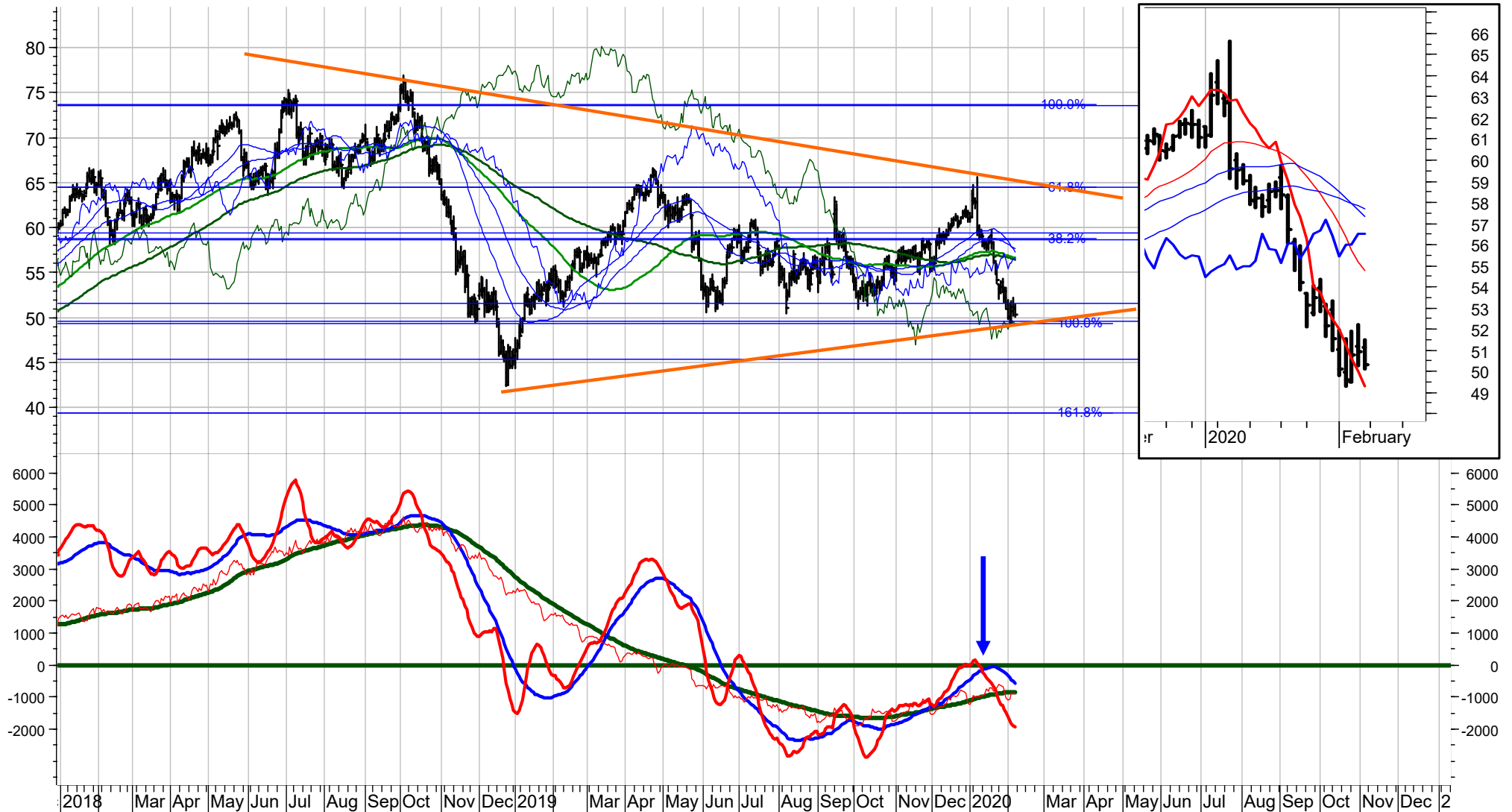
Clearly, a break of 393 would signal a long-term downturn. Supports are 382 and 356.

On the upper side, it would take a rise above 406 and 413 to signal 425 or 442.



Light Crude Oil Continuous Future – daily chart

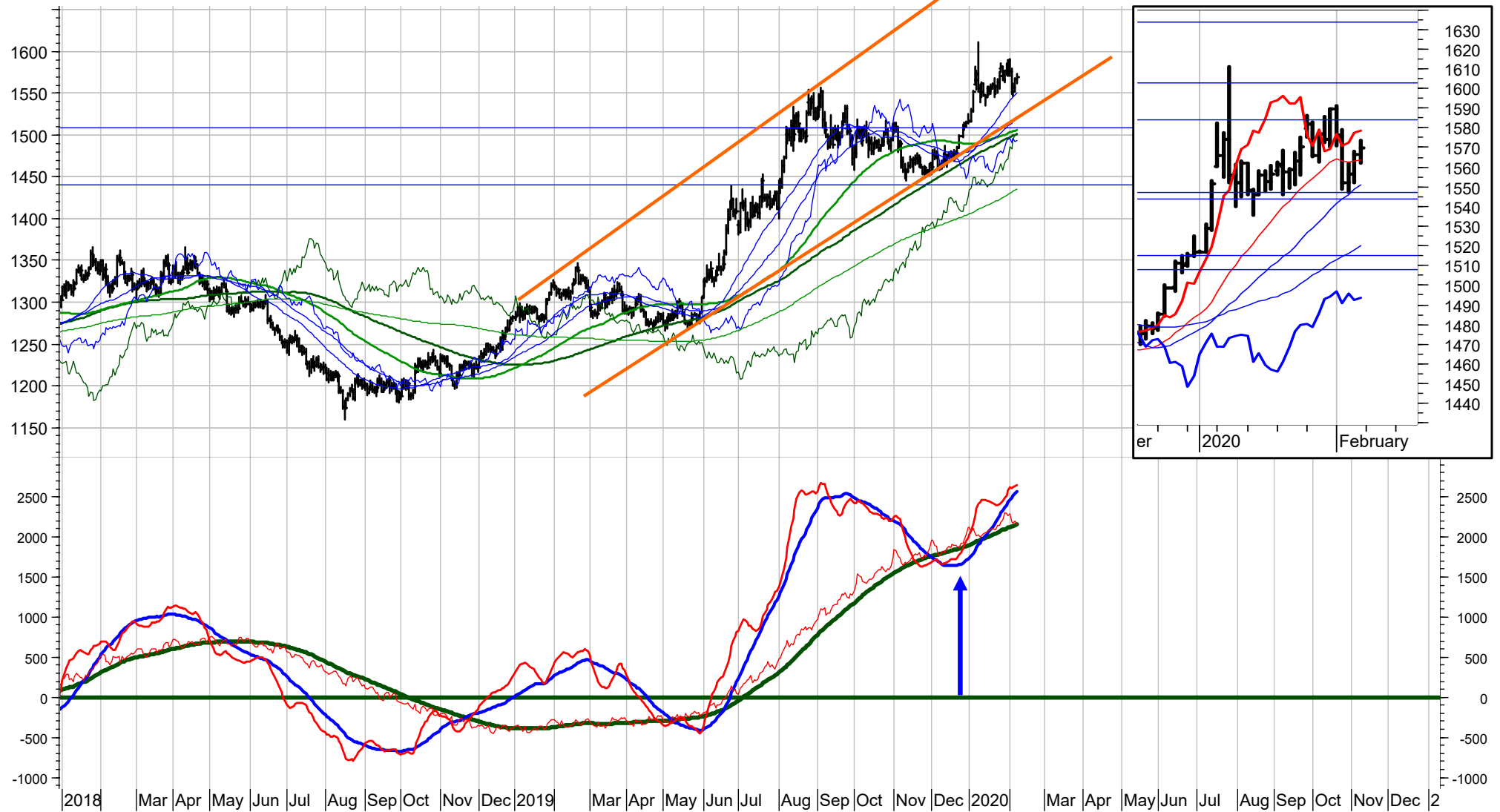
Crude Oil entered a short-term consolidation around the Fibonacci supports at 51.50 to 49. Clearly, a break of 49 would signal a long-term downturn with supports at 45 and 39. Moreover, a break of 49 to 45 would have implications on the secular trend. A break lower would signal substantially lower targets around the low from 2016 at 30 to 25.



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

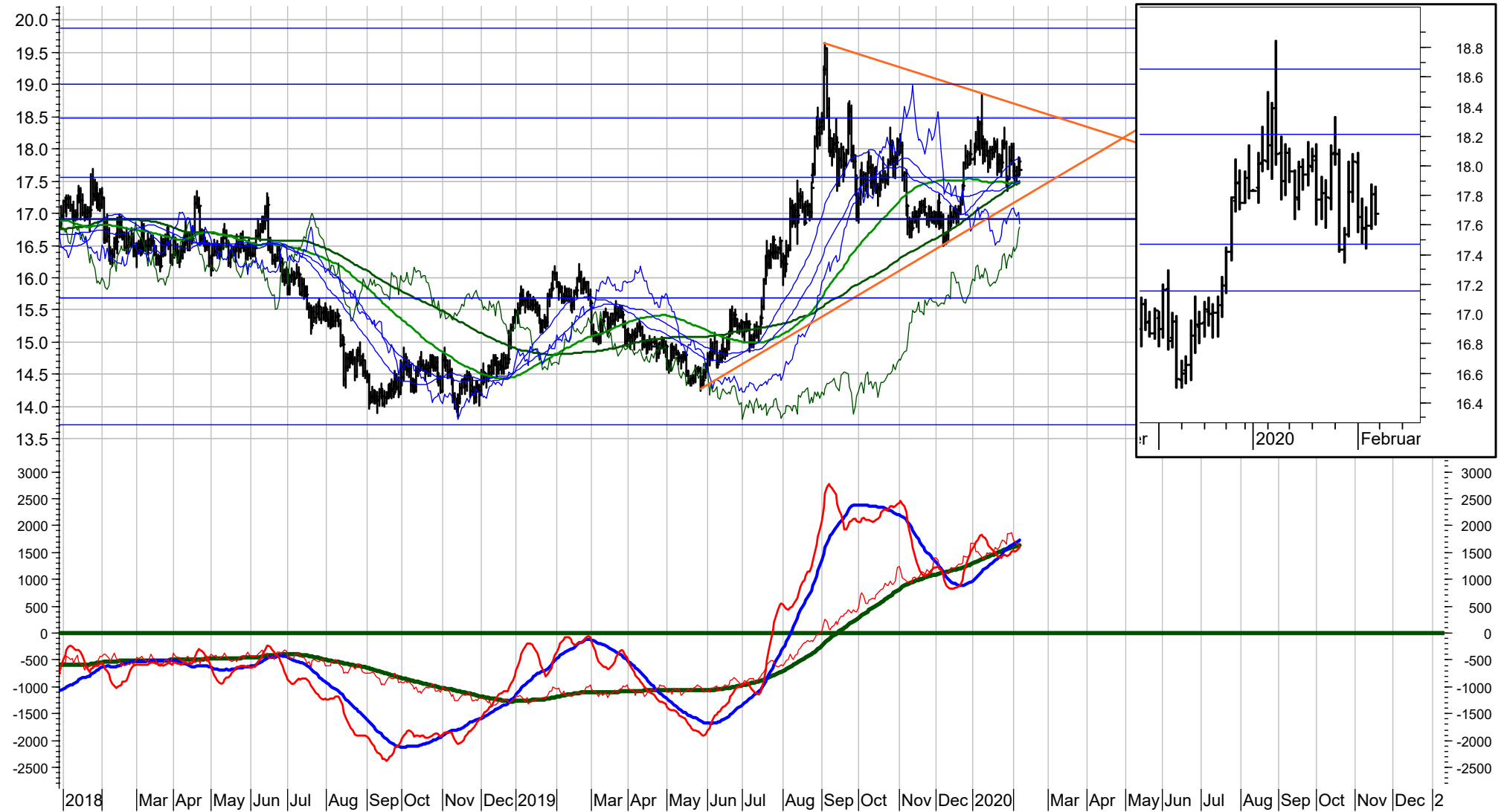
Gold per Ounce in US dollar – daily chart

Gold appears to be forming a horizontal TRIANGLE. It is trading in the neutral range between resistance levels at 1585, 1605 1635 and support levels at 1540 and 1505. Tactical investors should watch the supports from the 34-day and 55-day averages and the medium-term momentum reversal, all three positioned between 1550 and 1490. Long-term investors should watch the three long-term indicators, the 89-day, 144-day and 233-day moving averages and the long-term momentum reversal, all four positioned between 1500 and 1430.



Silver – daily chart

Silver continues to trade between the lines of a horizontal triangle. The Medium-term Outlook is downgraded to FLAT. A medium-term downgrade to DOWN and a long-term downgrade to FLAT would be triggered if the supports at 17.45 and 17.10 are broken. A long-term downgrade to DOWN would be signaled if 16.80 is broken. Lower support is at 15.60 or 13.70.



Platinum – daily chart

Platinum could be forming a Head and Shoulder Top.

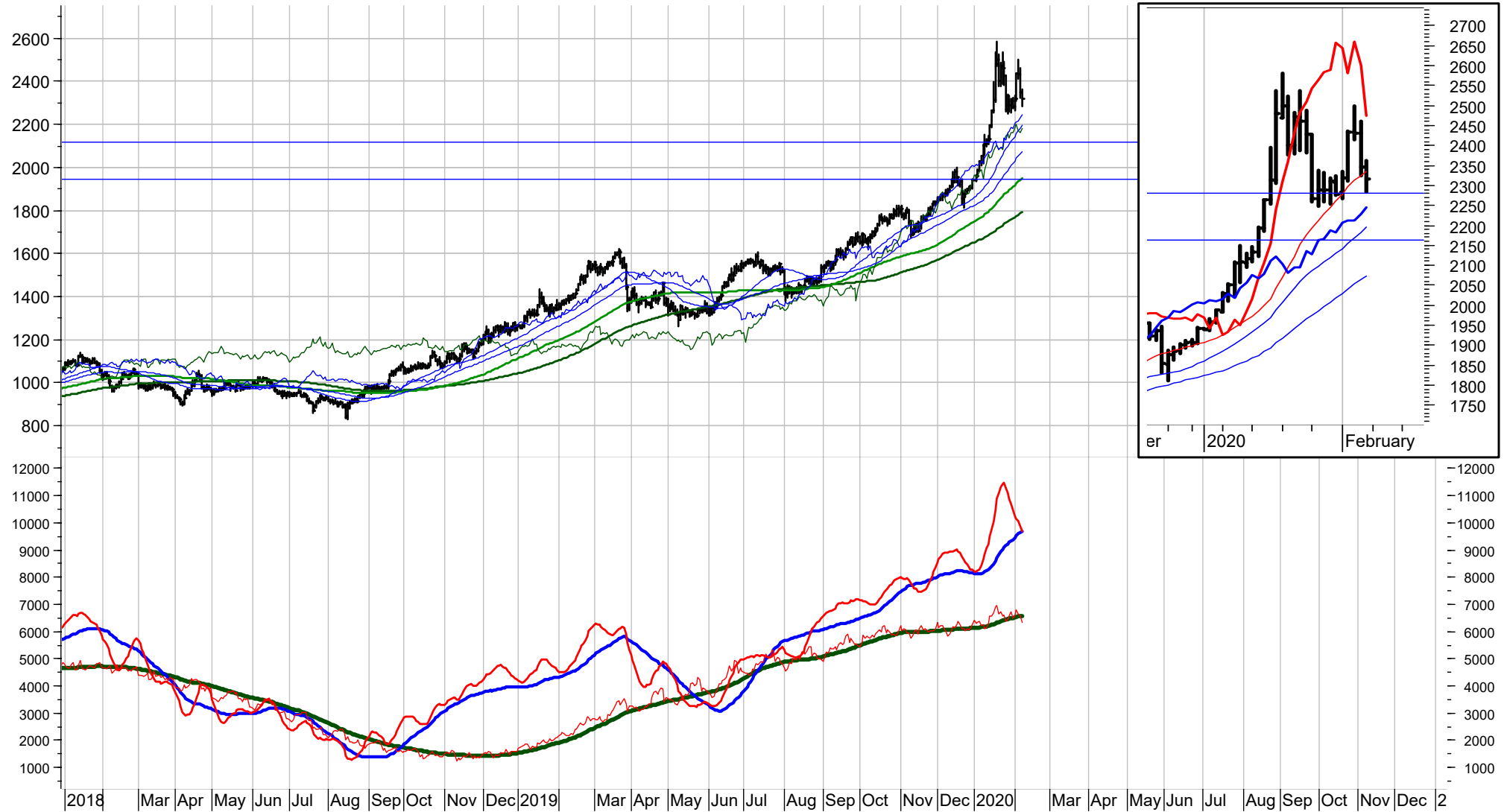
A medium-term downgrade to DOWN and a long-term downgrade to FLAT would be triggered if the support at 930 is broken.

A long-term downgrade to DOWN would be signaled if 860 is broken.



Palladium – daily chart

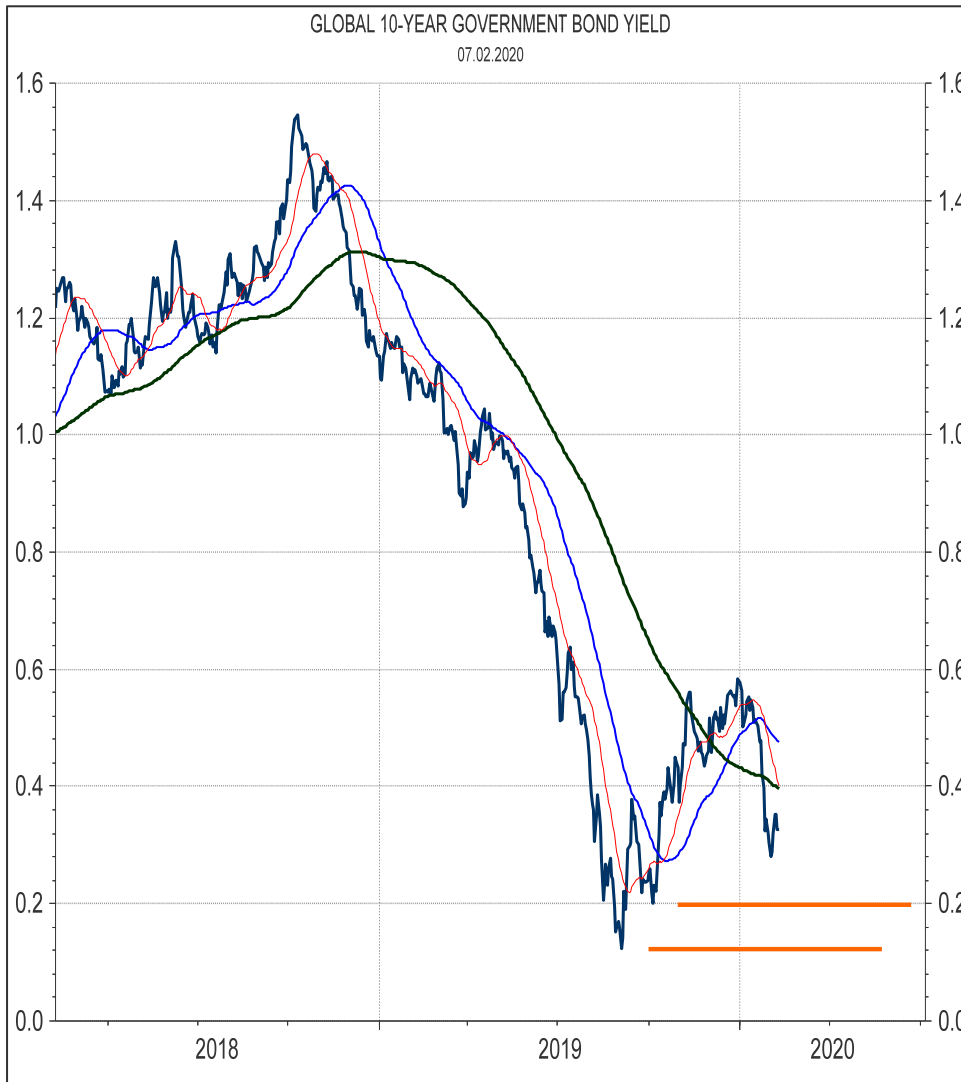
Palladium signaled a short-term correction when the price crossed the short-term momentum reversal (inset chart, marked red) at 2400. The Medium-term Outlook would move to DOWN if 2150 is broken. For a long-term uptrend reversal and new downtrend signal, Palladium would have to break the long-term momentum reversal and the 89-day average. Thus, it would have to break 1940.



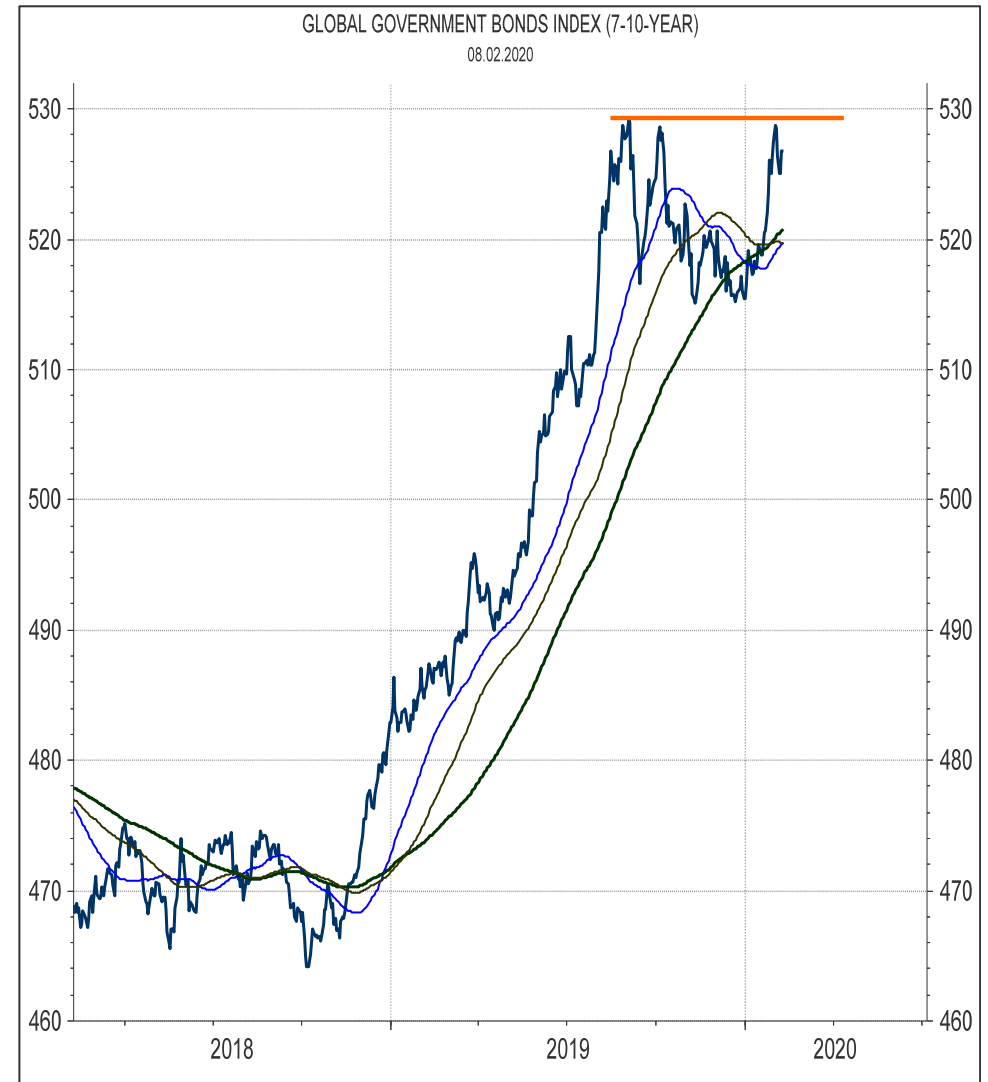
Global 10-year Bond Yield (left) and the Global Total Return from 7-10-year Government Bonds (right)

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

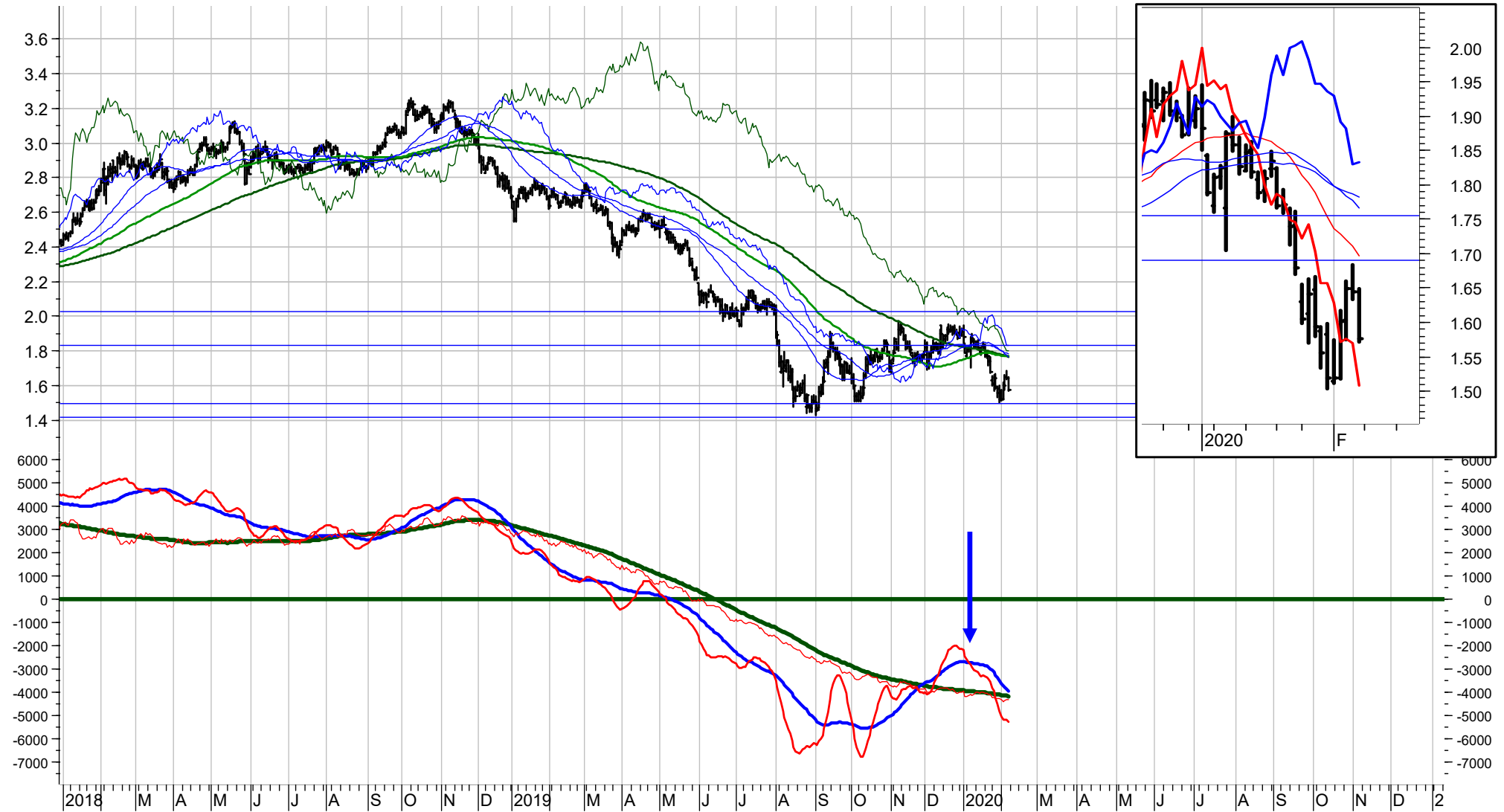


Long-term Outlook: FLAT
Medium-term Outlook: UP



US 10-year Treasury Note Yield – daily chart

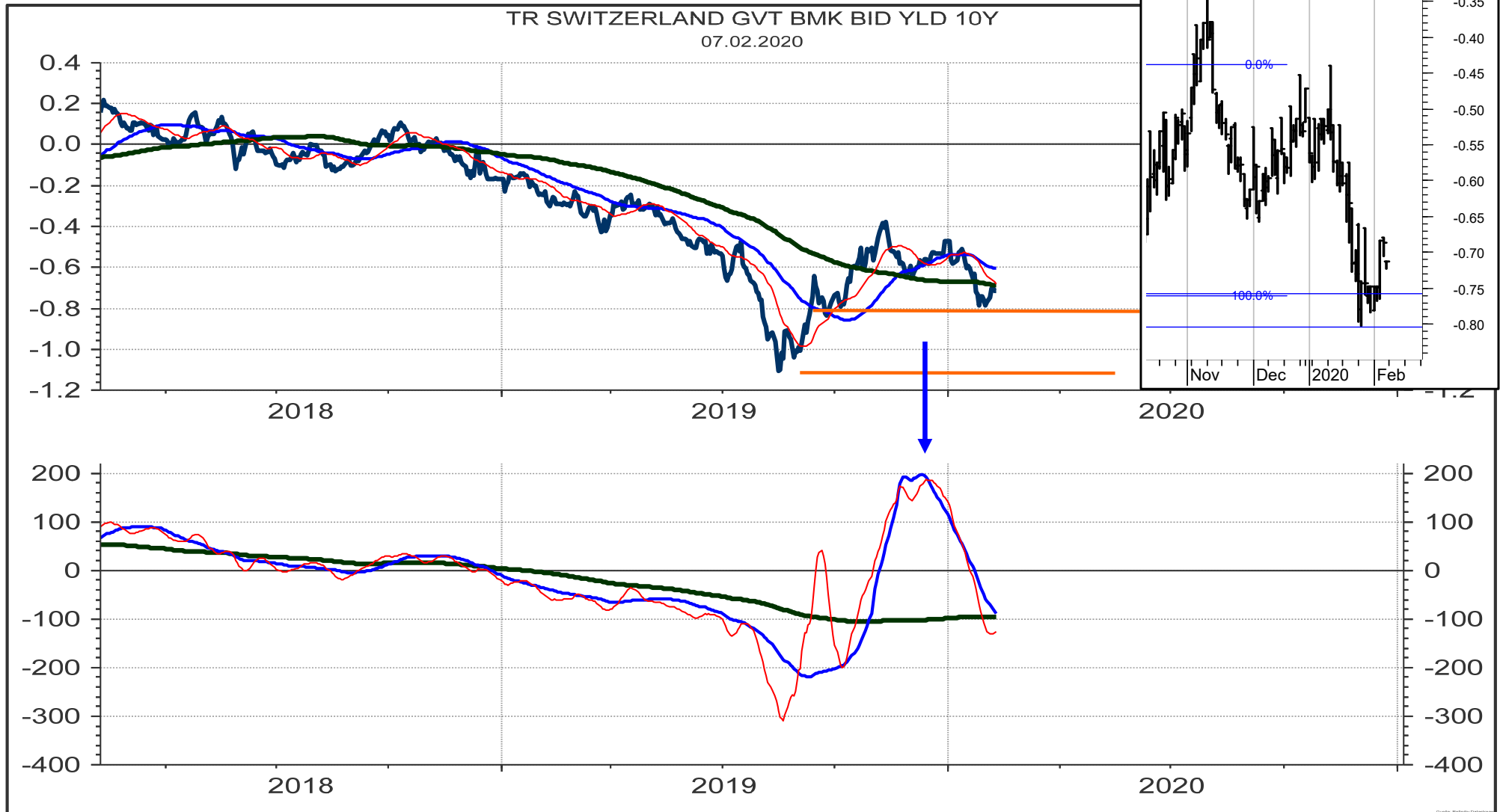
The 10-year Yield is testing the long-term supports between 1.50% and 1.36%.
The risk of a break of the consolidation from September 2019 remains to the downside.
It would take a rise above 1.85% and 2.05% to signal a medium-term and long-term uptrend.



Swiss 10-year Conf Yield – daily chart

The 10-year Yield is bouncing off the major support at -0.80% and -0.79%, a break of which would signal a decline towards the low from September 2019.

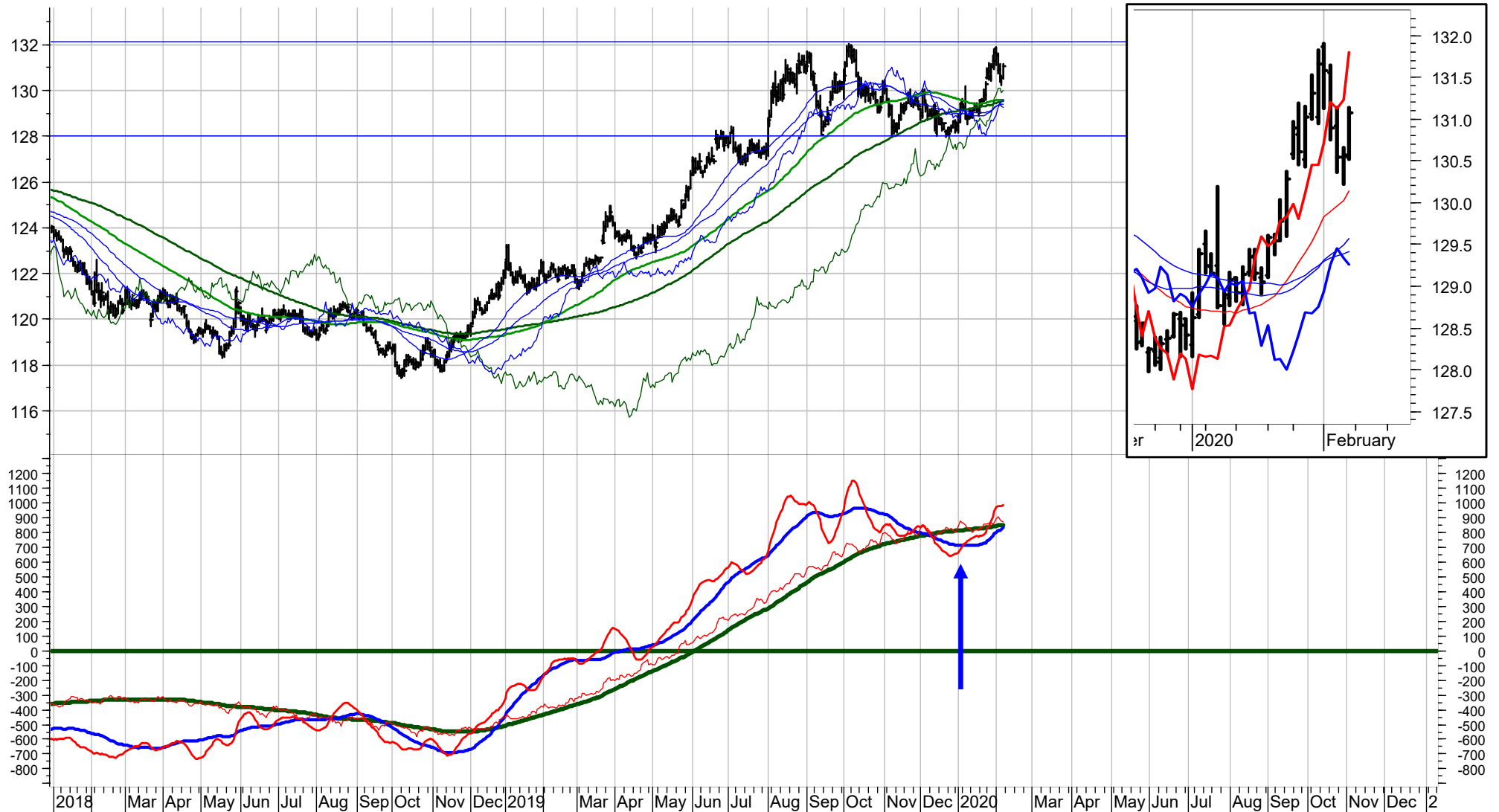
Long-term Outlook: FLAT
Medium-term Outlook: DOWN



US 10-year Treasury Note continuous Future – daily chart

The 10-year Price Future entered a short-term correction at the top of the trading range, which it entered in September 2019. The long-term uptrend is likely to resume with a break of the previous high. Obviously, the bullish outlook would be negated only if the lower end of the consolidation would be broken. This would mean a decline below 128.

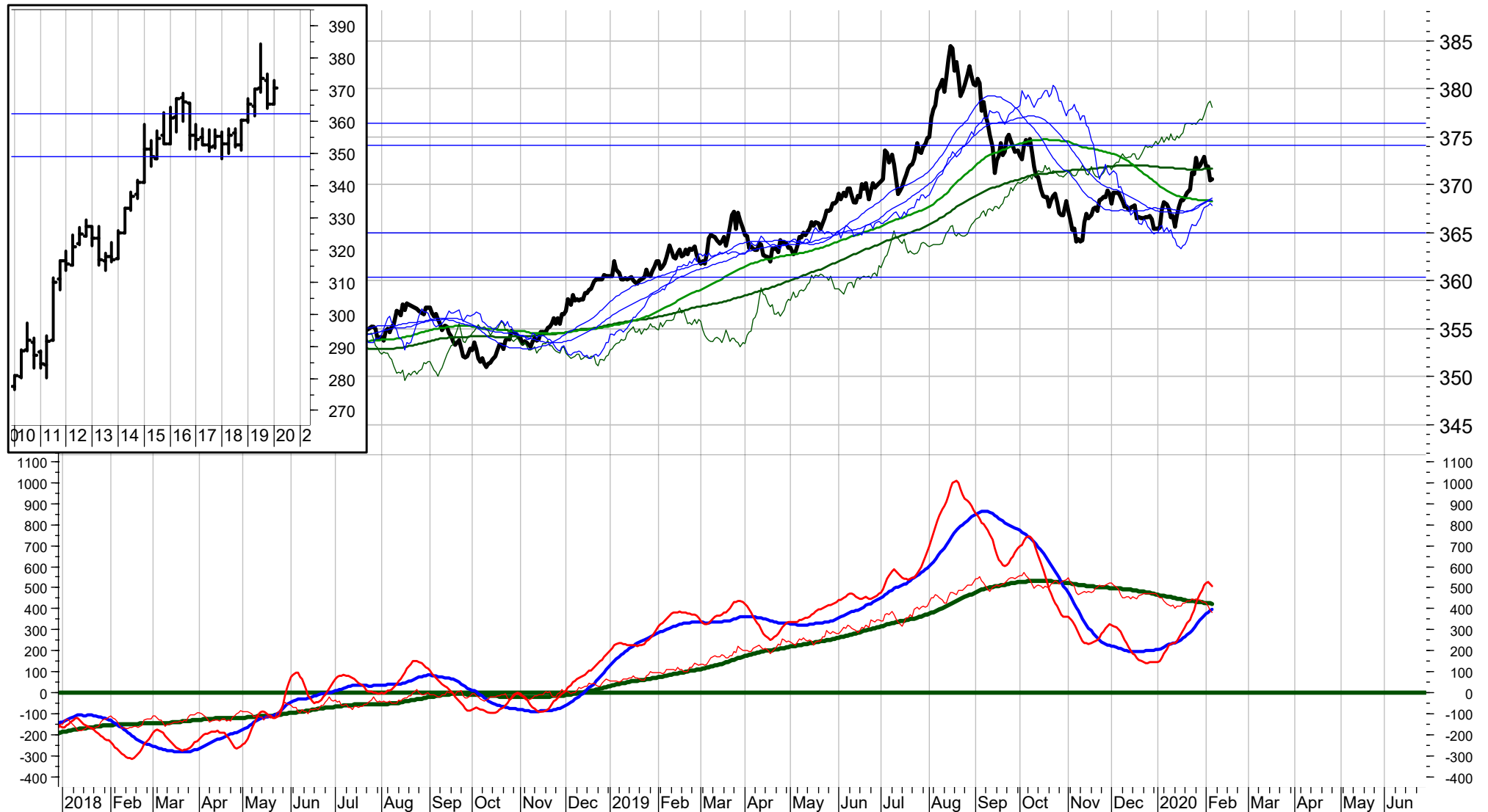
Long-term Outlook: FLAT
Medium-term Outlook: UP



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

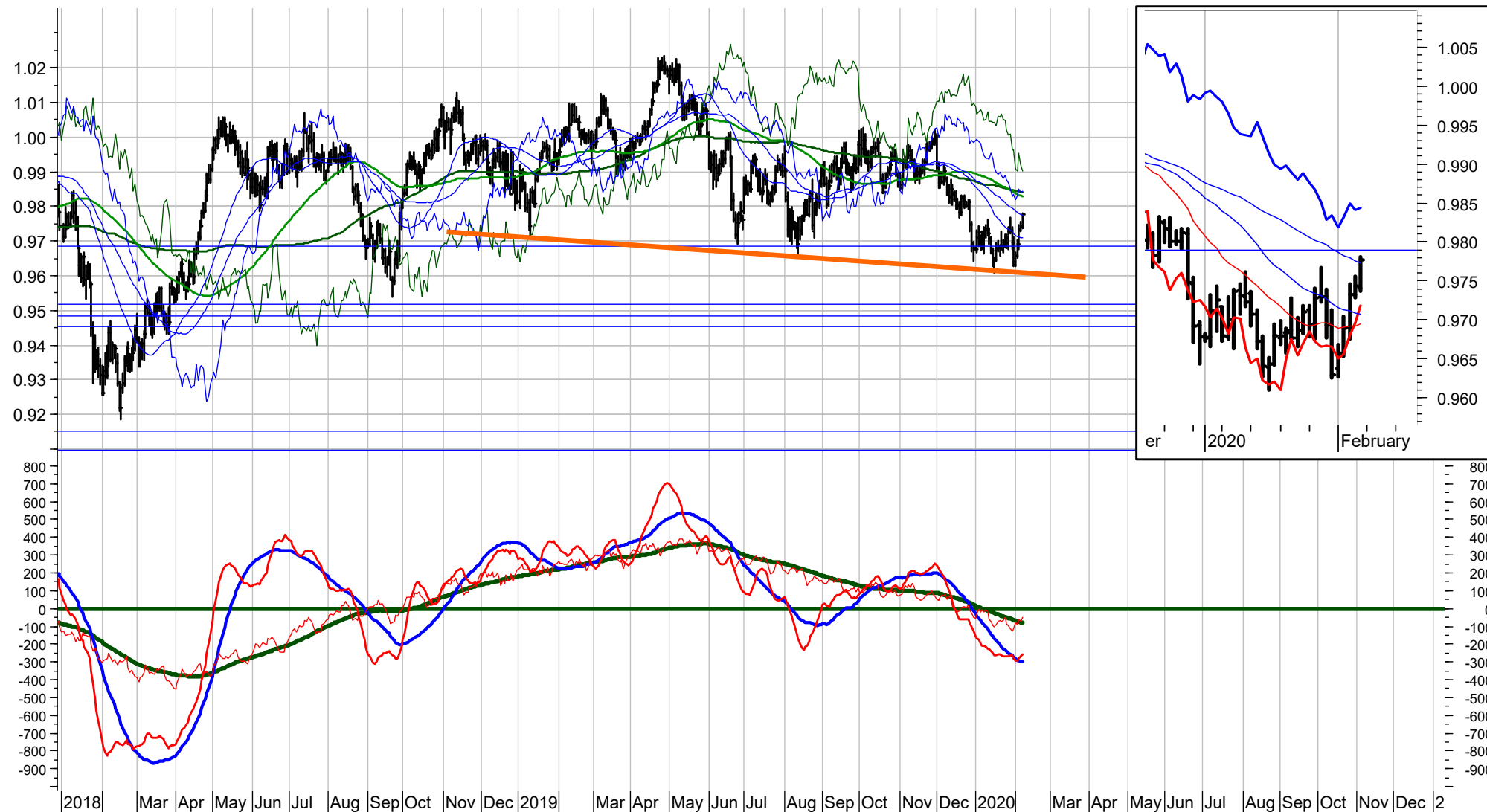
The Total Return entered a short-term correction just below the resistance levels at 374 and 377 is broken. The Total Return Index should be watched closely in the coming weeks. It could signal a long-term Head and Shoulder Top if it breaks the supports at 365 and 360. Such a top formation and a break of 360 / 350 would mean that the secular uptrend from the early 1980s is topping. It will take a rise above 377 to signal the extension of the long-term uptrend.

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



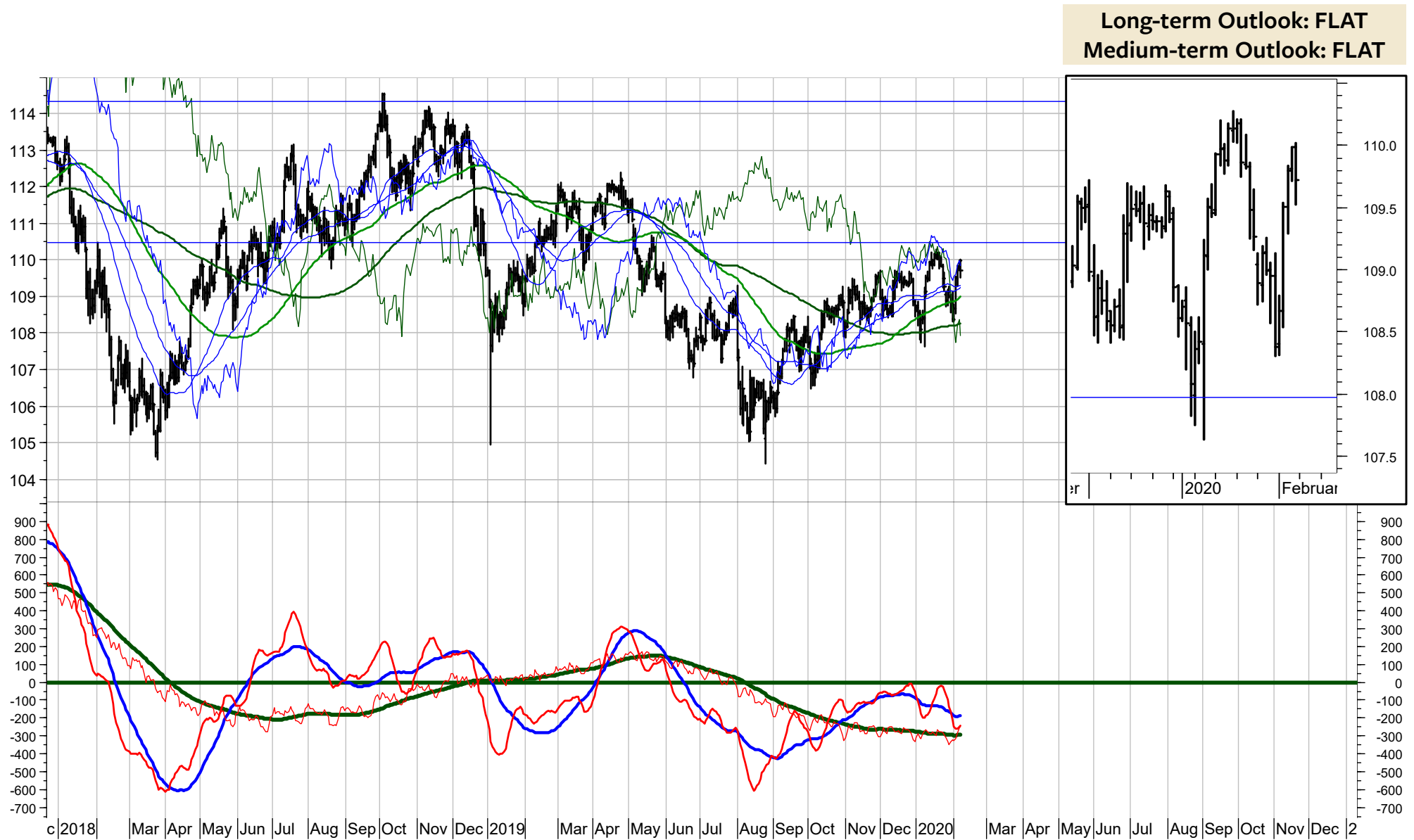
Swiss franc per US DOLLAR – daily chart

The US dollar is rising above the 34-day and 55-day moving averages. The Medium-term Outlook could be upgraded if it also breaks the medium-term momentum reversal at 0.9850. Moreover, it could be upgraded long term if it breaks the three long-term indicators, presently being positioned between 0.9850 and 0.99. Such upgrades are now required to avoid a major Head and Shoulder Top with a break to the supports at 0.9450 and 0.9150. My Medium-term Outlook is close to an upgrade to FLAT, if 0.98 is broken.



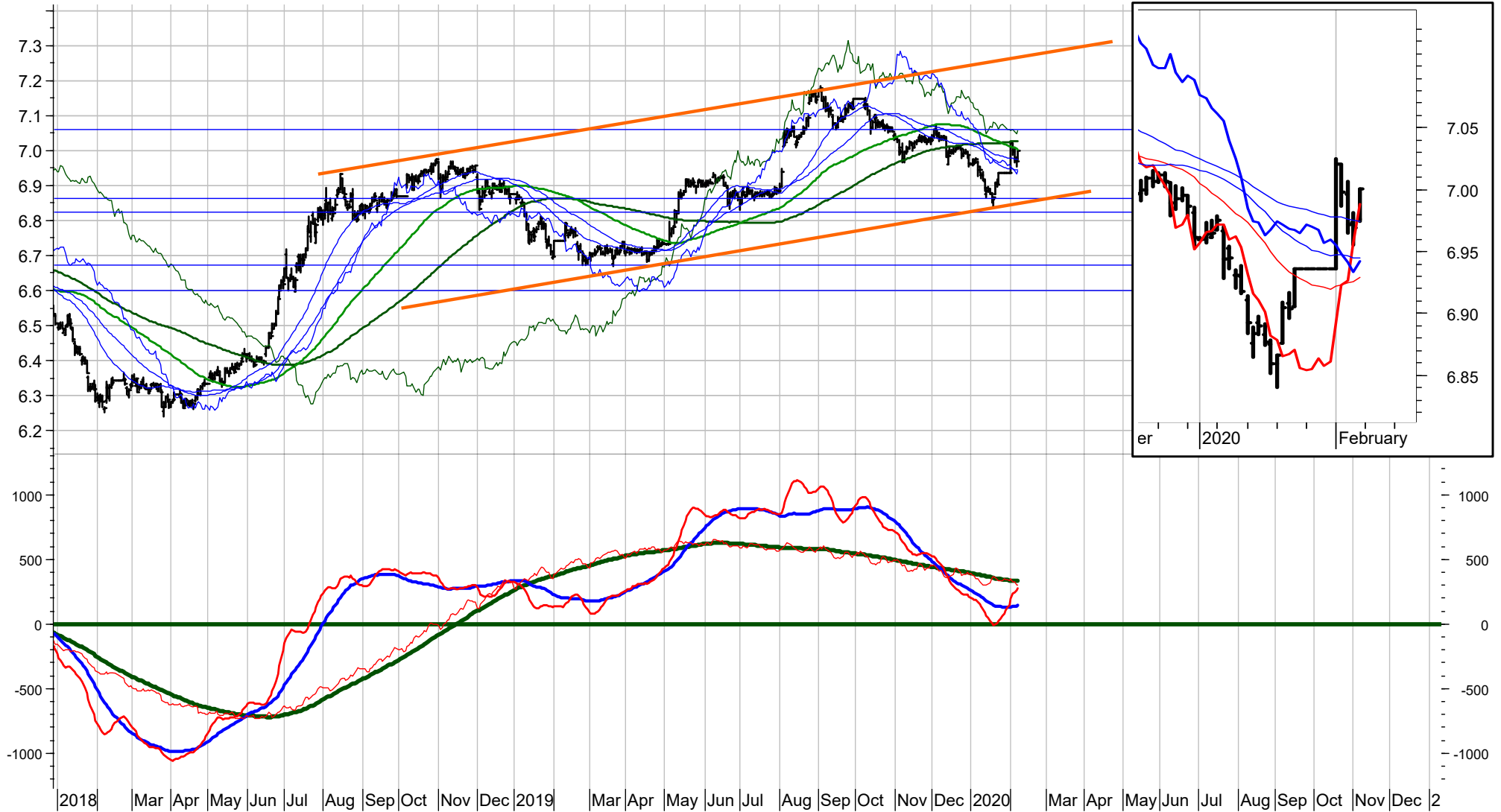
Japanese yen per US DOLLAR – daily chart

The US dollar is trading in a neutral range between 110.50 and 107.90.



Chinese yuan per US DOLLAR – daily chart

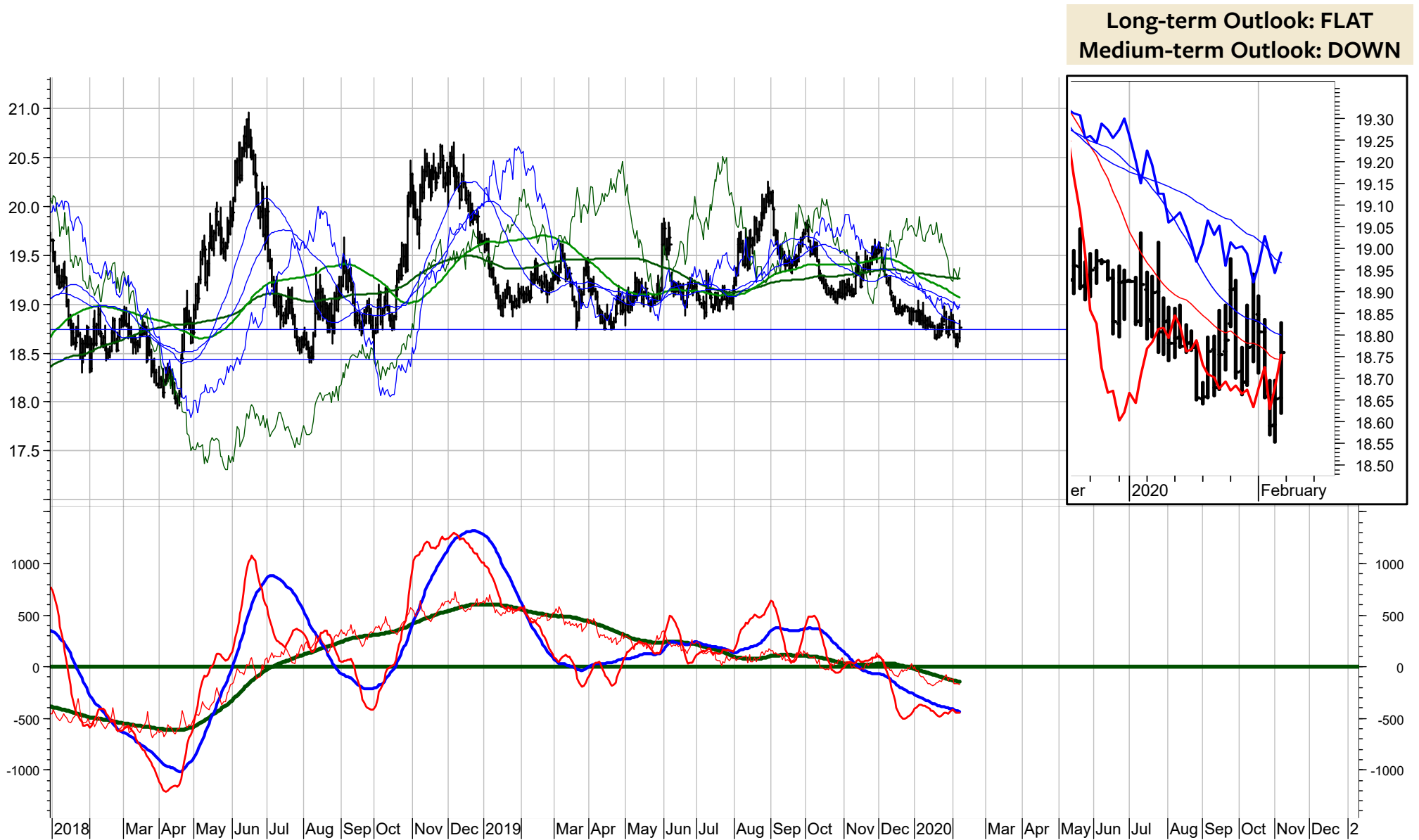
The US dollar is testing the topping 89-day and 144-day moving averages.
The Long-term Outlook will be upgraded to UP if these two averages are broken and the US dollar also breaks above the long-term momentum reversal at 7.07.



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



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 fell to 48% (last week 59%).

The Short-term Model turned NEUTRAL as the Score fell from 74% to 54%.

The Medium-term Model is NEUTRAL with the reading at 48% (last week 55%).

The Long-term Model is NEUTRAL with the reading at 45% (last week 57%).

The Euro Model remains overall neutral. But, given the break of the US dollar to the Euro below 1.11 the risk is increasing for the Euro to resume its long-term downtrend.

TOTAL SCORE	EURO IN 35 CURRENCIES	TOTAL SCORE
100%	EUR / AUSTRALIAN DOLLAR	UP
100%	EUR / BRAZILIAN REAL	UP
100%	EUR / BULGARIAN LEVI	UP
100%	EUR / S AFRICAN RAND	UP
100%	EUR / SINGAPORE DOLLAR	UP
100%	EUR / THAI BAHT	UP
94%	EUR / HUNGARY FORINT	UP
94%	EUR / NORWEGIAN KRONE	UP
89%	EUR / N ZEALAND DOLLAR	UP
89%	EUR / TURKISH LIRA	UP
83%	EUR / CHILEAN PESO	UP
83%	EUR / CROATIAN KUNA	UP
78%	EUR / RUSSIAN ROUBLE	UP
72%	EUR / COLUMBIAN PESO	UP
72%	EUR / KOREAN WON	UP
72%	EUR / PERUVIAN SOL	UP
56%	EUR / ARGENTINIAN PESO	FLAT
56%	EUR / POLISH ZLOTY	FLAT
50%	EUR / SWEDISH KRONA	FLAT
44%	EUR / DANISH KRONE	FLAT
33%	EUR / CANADIAN DOLLAR	DOWN
28%	EUR / BRITISH POUND	DOWN
28%	EUR / JAPANESE YEN	DOWN
17%	EUR / CHINESE YUAN	DOWN
17%	EUR / INDONESIAN RUPIAH	DOWN
11%	EUR / INDIAN RUPEE	DOWN
11%	EUR / PHILIPPINE PESO	DOWN
11%	EUR / ROMANIAN LEU	DOWN
11%	EUR / SWISS FRANF	DOWN
11%	EUR / US DOLLAR	DOWN
6%	EUR / MEXICAN PESO	DOWN
6%	EUR / PAKISTAN RUPEE	DOWN
0%	EUR / CZECH KORUNA	DOWN
0%	EUR / HONG KONG DOLLAR	DOWN
0%	EUR / TAIWANESE DOLLAR	DOWN
47.95%		

UP	16
DOWN	15
FLAT	4
	35

SHORT-TERM INDICATORS

2-6 WEEKS OUTLOOK

ST SCORE	SHORT-TERM		
	ST MOM	13D AVG	21D AVG
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
2	0	1	1
2	0	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
2	0	1	1
2	1	0	1
3	1	1	1
3	1	1	1
1	0	0	1
0	0	0	0
1	1	0	0
3	1	1	1
2	1	1	0
1	1	0	0
1	1	0	0
1	1	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
53.51%			

23	19	19
12	16	16
35	35	35
66%	54%	54%
34%	46%	46%
100%	100%	100%

MEDIUM-TERM INDICATORS

3-6 MONTHS OUTLOOK

MT SCORE	MEDIUM-TERM		
	MT MOM	34D AVG	55D AVG
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
2	0	1	1
2	0	1	1
3	1	1	1
3	1	1	1
2	0	1	1
3	1	1	1
3	1	1	1
1	0	0	1
3	1	1	1
1	0	0	1
1	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
48.25%			

16	19	20
19	16	15
35	35	35
46%	54%	57%
54%	46%	43%
100%	100%	100%

LONG-TERM INDICATORS

12-24 MONTHS OUTLOOK

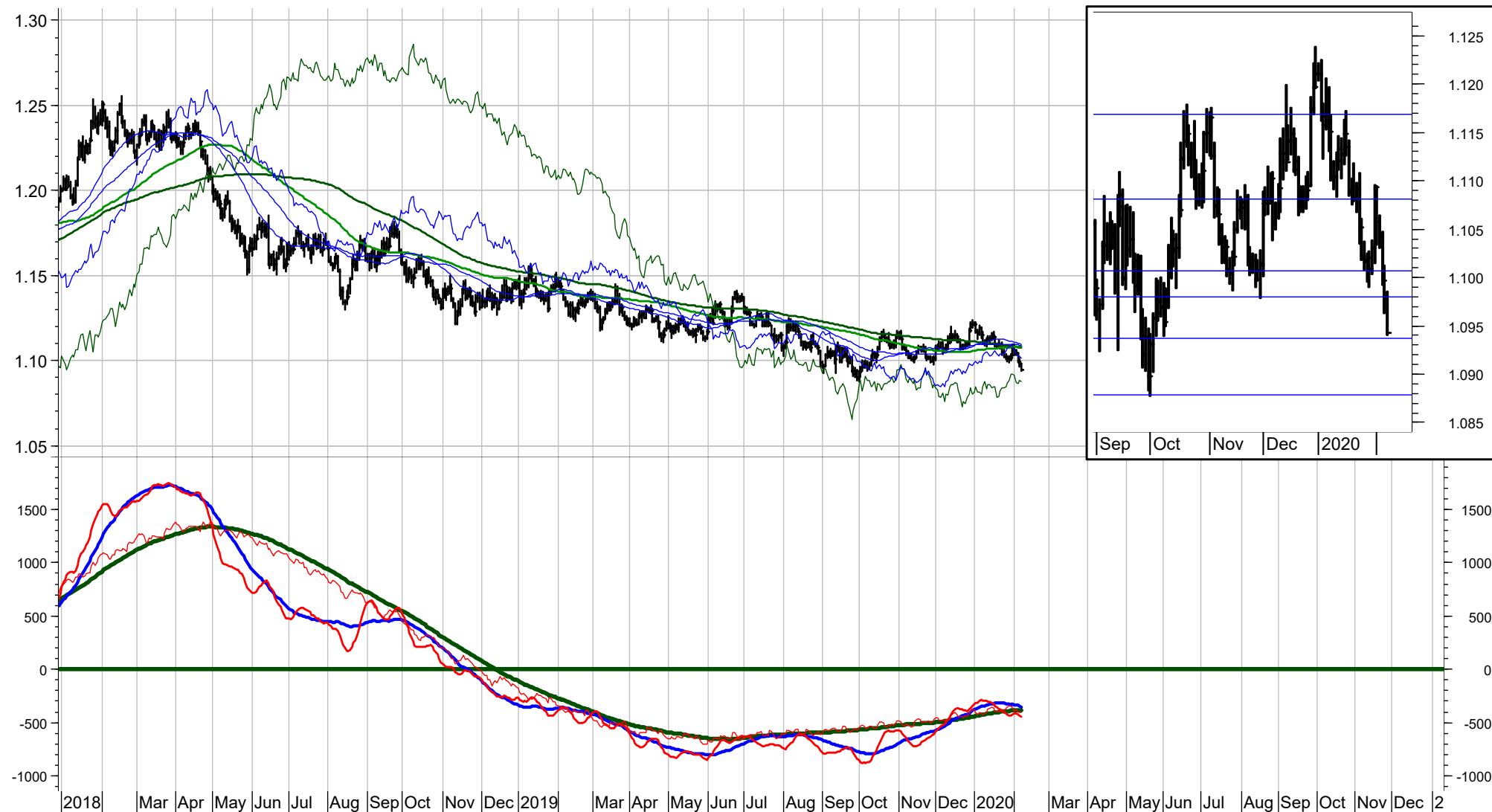
LT SCORE	LONG-TERM		
	LT MOM	89D AVG	144D AVG
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
2	1	1	0
2	0	1	1
3	1	1	1
3	1	1	1
1	0	1	0
1	0	1	0
1	0	1	0
2	1	1	0
2	0	1	1
0	0	0	0
0	0	0	0
2	0	1	1
0	0	0	0
0	0	0	0
2	1	0	1
1	1	0	0
1	1	0	0
1	1	0	0
1	0	0	1
0	0	0	0
1	1	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
44.74%			

18	18	15
17	17	20
35	35	35
51%	51%	43%
49%	49%	57%
100%	100%	100%

US dollar per EURO – daily chart

The Euro is resuming the downtrend. It is testing a minor support at 1.0930, a break of which will signal further weakness to 1.088, a break of which will signal the resumption of the long-term downtrend. Such a downtrend signal will be confirmed if the US dollar breaks below the long-term momentum reversal at 1.0850.

On the upper side, it would take a rise in the Euro above 1.1090 and 1.1170 to signal a bullish turn.



US dollar per BRITISH POUND – daily chart

The Pound continues to correct part of the rise from September to December. The Medium-term Model would shift to DOWN if 1.2880 / 12850 is broken. The correction from December could be the right shoulder of an inverse Head and Shoulder Bottom, although it could take 3-6 months for this right shoulder to be completed.

The lowest level for the present decline, above which the bottom formation could remain intact is 1.25.

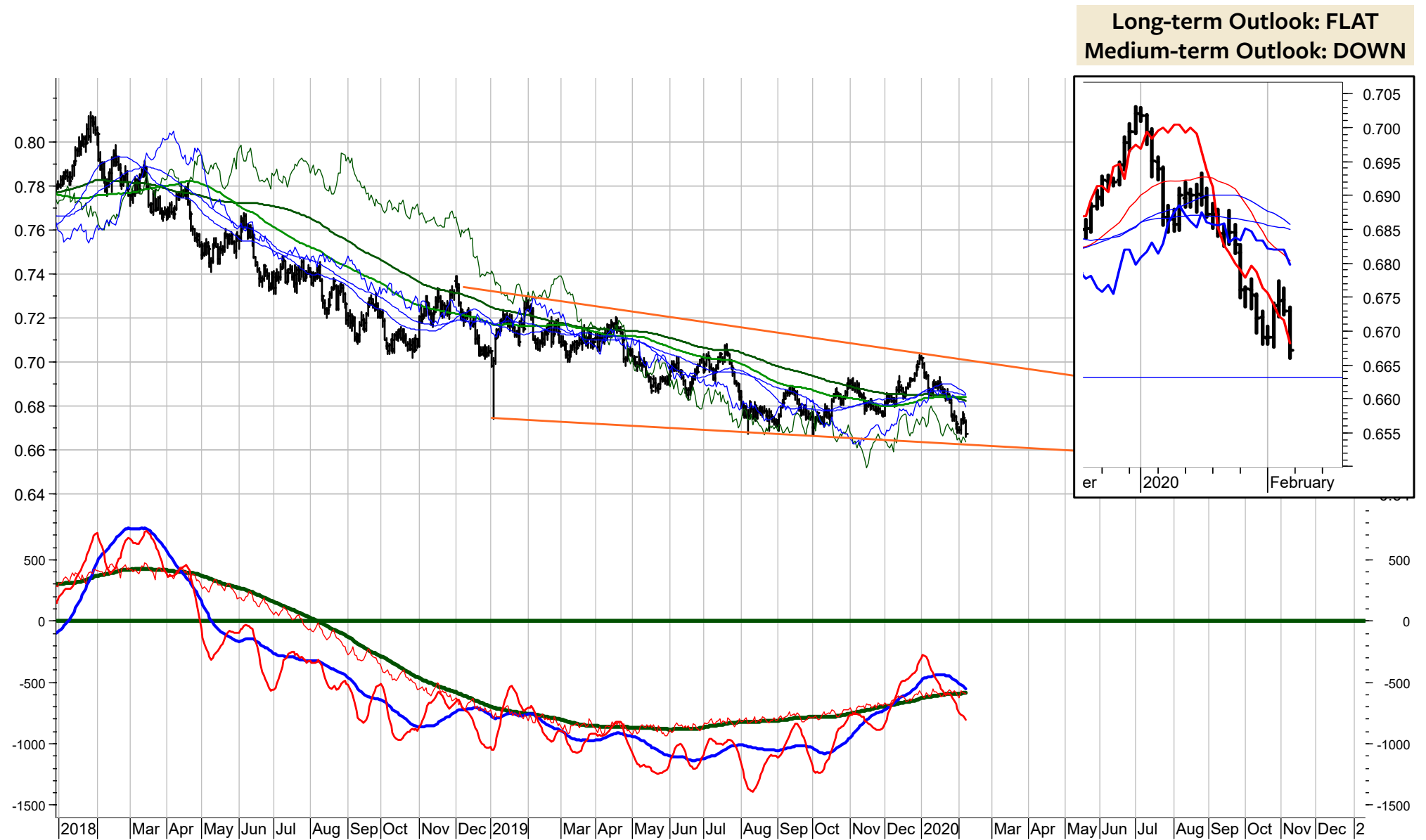
My Outlook would move to medium-term DOWN and long-term FLAT if 1.2850 is broken.

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



US dollar per AUSTRALIAN DOLLAR – daily chart

The Long-term Outlook will turn DOWN if the Australian dollar breaks 0.6630 / 0.66.
The next supports are 0.6450 and 0.5350.



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 fell from 85% to 69%.

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

The Medium-term Model is POSITIVE but the Score fell from 84% to 69%.

The Long-term Model is POSITIVE but the Score fell from 81% to 75%.

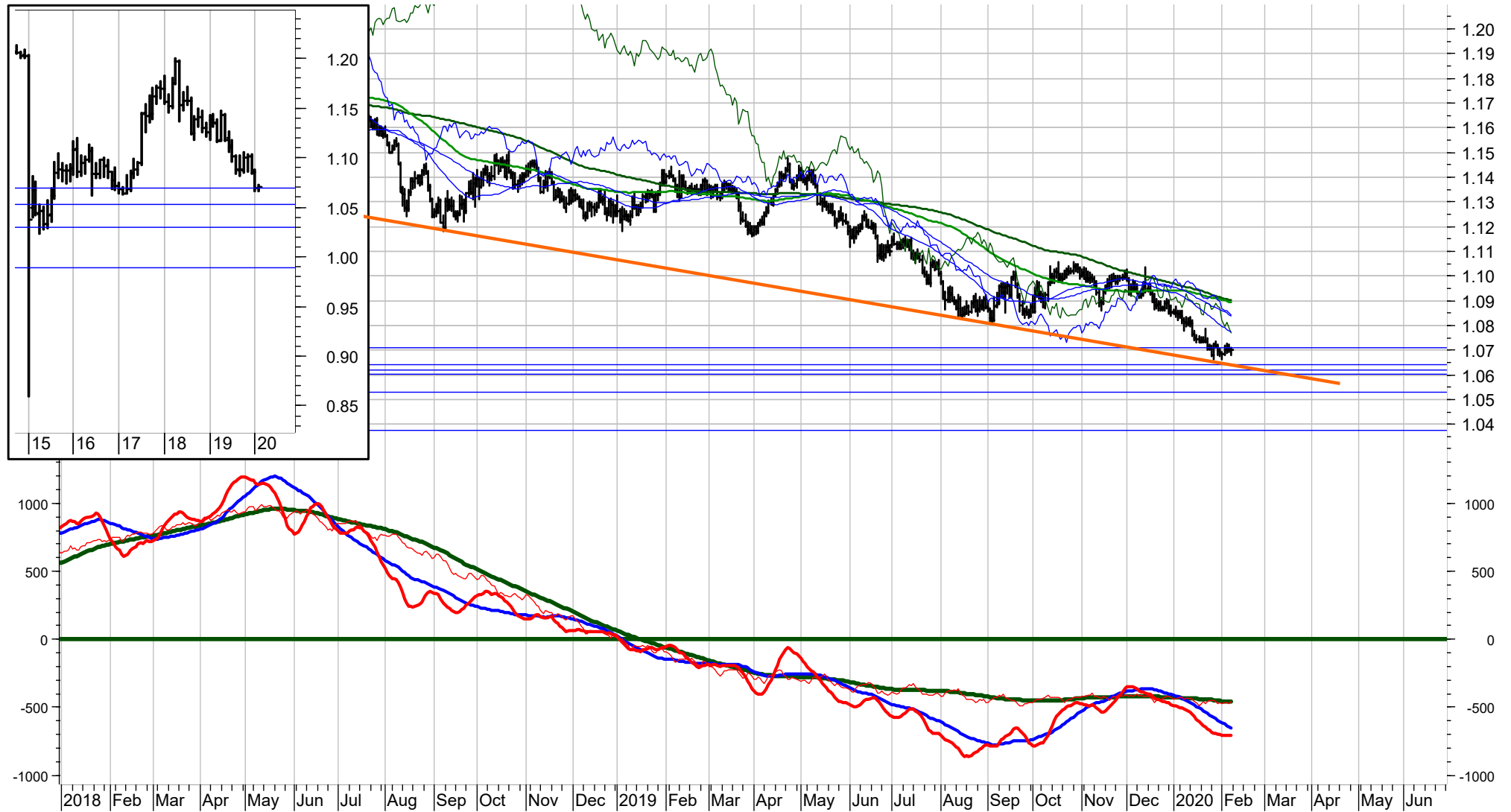
Over the last week the Model has weakened. But, most of the weakening is due to the short-term deterioration. The Medium-term and Long-term Models remain positive.

TOTAL SCORE			SHORT-TERM INDICATORS				MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS					
SWISS FRANC IN 35 CURRENCIES			2-6 WEEKS OUTLOOK				3-6 MONTHS OUTLOOK				12-24 MONTHS OUTLOOK					
TOTAL SCORE		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 / BRAZILIAN REAL	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 / PERUVIAN SOL	UP	3	1	1	1	3	1	1	1	3	1	1	1		
100%	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 / THAI BAHT	UP	3	1	1	1	3	1	1	1	3	1	1	1		
94%	CHF / AUSTRALIAN DOLLAR	UP	2	0	1	1	3	1	1	1	3	1	1	1		
94%	CHF / CANADIAN DOLLAR	UP	2	0	1	1	3	1	1	1	3	1	1	1		
94%	CHF / COLUMBIAN PESO	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 / HUNGARIY FORINT	UP	2	0	1	1	3	1	1	1	3	1	1	1		
94%	CHF / NORWEGIAN KRONE	UP	2	0	1	1	3	1	1	1	3	1	1	1		
94%	CHF / TURKISH LIRA	UP	2	0	1	1	3	1	1	1	3	1	1	1		
89%	CHF / CHINESE YUAN	UP	1	0	0	1	0	1	1	1	0	1	1	1		
89%	CHF / DANISH KRONE	UP	1	0	0	1	3	1	1	1	3	1	1	1		
89%	CHF / EURO	UP	1	0	0	1	3	1	1	1	3	1	1	1		
89%	CHF / KOREAN WON	UP	1	0	0	1	3	1	1	1	3	1	1	1		
89%	CHF / POLISH ZLOTY	UP	1	0	0	1	3	1	1	1	3	1	1	1		
89%	CHF / SWEDISH KRONA	UP	1	0	0	1	3	1	1	1	3	1	1	1		
83%	CHF / ROMANIAN LEU	UP	0	0	0	0	3	1	1	1	3	1	1	1		
78%	U CHF / BRITISH POUND	UP	3	1	1	1	3	1	1	1	3	1	0	1		
78%	CHF / CHILEAN PESO	UP	2	0	1	1	2	0	1	1	3	1	1	1		
67%	CHF / ARGENTINIAN PESO	UP	2	0	1	1	2	0	1	1	2	0	1	1		
67%	CHF / INDIAN RUPEE	UP	0	0	0	0	2	1	0	1	3	1	1	1		
61%	CHF / UKRAINIAN HRYVNYA	UP	0	0	0	0	3	1	1	1	3	1	0	1		
56%	D CHF / PHILIPPINE PESO	FLAT	0	0	0	0	2	1	0	1	2	1	1	0		
50%	CHF / JAPANESE YEN	FLAT	0	0	0	0	1	0	0	1	3	1	1	1		
50%	D CHF / US DOLLAR	FLAT	0	0	0	0	1	0	0	1	3	1	1	1		
44%	D CHF / CZECH KORUNA	FLAT	0	0	0	0	2	1	0	1	3	1	0	1		
33%	DD CHF / HONG KONG DOLLAR	DOWN	0	0	0	0	0	0	0	0	3	1	1	1		
17%	D CHF / INDONESIAN RUPIAH	DOWN	1	1	0	0	0	0	0	0	1	1	0	0		
17%	DD CHF / TAIWANESE DOLLAR	DOWN	0	0	0	0	1	1	0	0	0	0	0	0		
11%	DD CHF / MEXICAN PESO	DOWN	0	0	0	0	0	0	0	0	1	1	0	0		
11%	DD CHF / PAKISTAN RUPEE	DOWN	0	0	0	0	0	0	0	0	1	0	1	0		
68.86%			42.98%				69.30%				74.56%					
					9	17	23			27	25	30		29	32	27
					26	18	12			8	10	5		6	3	8
					35	35	35			35	35	35		35	35	35
					26%	49%	66%			77%	71%	86%		83%	91%	77%
					74%	51%	34%			23%	29%	14%		17%	9%	23%
					100%	100%	100%			100%	100%	100%		100%	100%	100%

Swiss franc per EURO – daily chart

The Euro is testing the support range at 1.0650 to 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 or 0.99 to 0.9750.

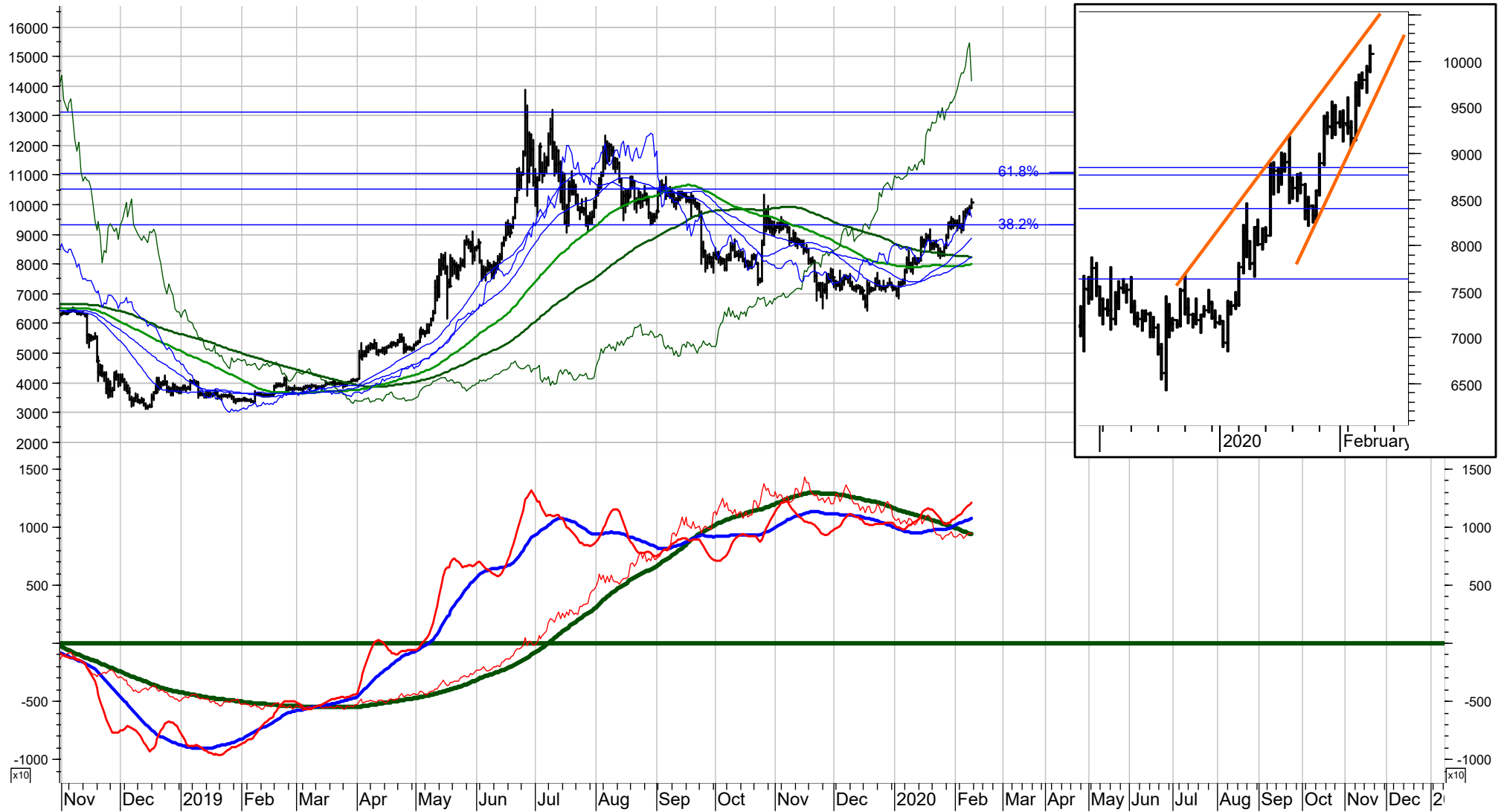
Long-term Outlook: DOWN
Medium-term Outlook: DOWN



US dollar per BITCOIN – daily chart

The Bitcoin triggered the next buy signals with the breaks of 9550, 9600 and 9750.
The next key resistance levels are at 10600, 11100 and 13200.
The supports are at 9750, 9500 and 8900.

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



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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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