



GLOBAL MARKETS

17th February 2020 / Issue #7

The global stock market indices are close to terminating Wave 5 upwards within the uptrend from the lows in August 2019. My Trend and Momentum Model is still positive for the long-term and medium-term trend. But, my outlook for the next 3 to 6 months (medium term) remains FLAT or DOWN. If indeed the long-term resistance levels, which are just overhead, do provide a top to the present uptrend, my Medium-term Outlook will move to DOWN if and when my Trend and Momentum Model signals the start of the expected medium-term correction. The sentiment indicators also point towards a correction of at least medium-term degree. The Call/Put Ratio is close to signaling a medium-term market downturn. There are no material changes to my Investment Decision Cockpit. Most importantly, Swiss franc-based equity investors remain invested 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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Nasdaq 100 Index	12	UP	FLAT						
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Canada - TSE Index	15	FLAT	FLAT	NEUTRAL	NEUTRAL	FLAT	FLAT	UNDERWEIGHT CANADA	UNDERWEIGHT CANADA
U.K. - FTSE 100 Index	16	FLAT	DOWN	UNDERWEIGHT U.K.	UNDERWEIGHT U.K.	FLAT	DOWN	UNDERWEIGHT U.K.	UNDERWEIGHT U.K.
Europe - Eurostoxx 50 Index	17	FLAT	DOWN	NEUTRAL	NEUTRAL	FLAT	FLAT	UNDERWEIGHT EMU	UNDERWEIGHT EMU
Euro Stoxx Banks Index	18	FLAT	FLAT						
Germany - DAX	19	FLAT	DOWN	NEUTRAL	NEUTRAL	FLAT	FLAT	UNDERWEIGHT GERMANY	UNDERWEIGHT GERMANY
French CAC 40 Index	20	FLAT	DOWN	NEUTRAL	NEUTRAL	FLAT	DOWN	UNDERWEIGHT FRANCE	UNDERWEIGHT FRANCE
Italian MIB Index	21	FLAT	DOWN	NEUTRAL	NEUTRAL	FLAT	FLAT	UNDERWEIGHT ITALY	UNDERWEIGHT ITALY
Spanish IBEX	22	FLAT	(u) FLAT	UNDERWEIGHT SPAIN	(u) NEUTRAL	FLAT	FLAT	UNDERWEIGHT SPAIN	UNDERWEIGHT SPAIN
MSCI Portugal		FLAT	UP	NEUTRAL	OVERWEIGHT PORTUGAL	FLAT	FLAT	(u) NEUTRAL	NEUTRAL
MSCI Sweden		FLAT	FLAT	NEUTRAL	NEUTRAL	FLAT	DOWN	UNDERWEIGHT SWEDEN	UNDERWEIGHT SWEDEN
MSCI Denmark		FLAT	UP	NEUTRAL	OVERWEIGHT DENMARK	FLAT	UP	(u) NEUTRAL	NEUTRAL
MSCI Norway		FLAT	DOWN	UNDERWEIGHT NORWAY	UNDERWEIGHT NORWAY	FLAT	DOWN	UNDERWEIGHT NORWAY	UNDERWEIGHT NORWAY
Japan - Nikkei 225 Index	23	FLAT	DOWN	UNDERWEIGHT JAPAN	NEUTRAL	FLAT	DOWN	UNDERWEIGHT JAPAN	UNDERWEIGHT JAPAN
MSCI Australia		FLAT	FLAT	NEUTRAL	NEUTRAL	FLAT	(u) FLAT	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	24	FLAT	DOWN	UNDERWEIGHT EM	UNDERWEIGHT EM	FLAT	DOWN	UNDERWEIGHT EM	UNDERWEIGHT EM
MSCI Brazil		FLAT	DOWN	NEUTRAL	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	UNDERWEIGHT RUSSIA	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	25	FLAT	DOWN	UNDERWEIGHT CHINA	UNDERWEIGHT CHINA	FLAT	DOWN	UNDERWEIGHT CHINA	UNDERWEIGHT CHINA
China- Hang Seng China Enterprises Index	26	FLAT	FLAT	UNDERWEIGHT CHINA	UNDERWEIGHT CHINA	FLAT	DOWN	UNDERWEIGHT CHINA	UNDERWEIGHT CHINA
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	(u) NEUTRAL	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	27	FLAT	DOWN
Light Crude Oil	28	DOWN	DOWN
Gasoline	29	DOWN	DOWN
Gas Oil	29	DOWN	DOWN
Heating Oil	29	DOWN	DOWN
Natural Gas	29	DOWN	DOWN
HG Copper	30	DOWN	DOWN
Aluminium	31	DOWN	DOWN
Lead	31	DOWN	DOWN
Nickel	31	DOWN	DOWN
Zinc	31	DOWN	DOWN
Lumber	32	FLAT	UP
Corn	32	FLAT	FLAT
Wheat	32	UP	(d) DOWN
Soybeans	32	DOWN	DOWN
Soybean Meal	33	FLAT	DOWN
Soybean Oil	33	DOWN	DOWN
Cocoa	33	UP	UP
Coffee "C"	33	DOWN	(u) FLAT
Gold	34	UP	UP
Gold in Swiss franc	36	UP	UP
Gold in Euro	36	UP	UP
Gold in British pound	36	FLAT	FLAT
Gold in Japanese yen	36	UP	UP
Gold in Canadian dollar	37	UP	UP
Gold in Australian dollar	37	UP	UP
Gold in Chinese yuan	37	UP	UP
Gold in Brazilian real	37	UP	UP
Silver	38	UP	FLAT
Platinum	39	UP	FLAT
Palladium	40	UP	FLAT

10-YEAR YIELD		OUTLOOK ABSOLUTE	OUTLOOK ABSOLUTE
CONTENT	Page	LONG-TERM	Medium term
Global 10-year Bond Yield		FLAT	DOWN
USA - 2-year T-Note Yield		FLAT	DOWN
USA - 10-year T-Note Yield	41	FLAT	DOWN
USA - 30-year T-Note Real Yield		FLAT	DOWN
Swiss 10-year Conf Yield	43	FLAT	DOWN
10-year yield Canada	45	FLAT	DOWN
10-year yield China	45	FLAT	DOWN
10-year yield Japan	45	FLAT	DOWN
10-year yield Australia	45	DOWN	DOWN
10-year yield U.K.	46	FLAT	DOWN
10-year yield Sweden	46	FLAT	DOWN
10-year yield France	46	FLAT	DOWN
10-year yield Germany	46	FLAT	DOWN
10-year yield Italy	47	FLAT	DOWN
10-year yield Spain	47	FLAT	DOWN
10-year yield Portugal	47	FLAT	DOWN
10-year yield Greece	47	DOWN	DOWN
10-year yield Russia	48	DOWN	DOWN
10-year yield Turkey	48	DOWN	DOWN
10-year yield Hungary	48	FLAT	FLAT
10-year yield Poland	48	FLAT	FLAT
10-year yield Brazil	49	DOWN	DOWN
10-year yield Mexico	49	DOWN	DOWN
10-year yield India	49	DOWN	DOWN
10-year yield Indonesia	49	DOWN	DOWN
10-year yield Malaysia	50	DOWN	DOWN
10-year yield Taiwan	50	DOWN	DOWN
10-year yield South Korea	50	FLAT	FLAT
10-year yield Thailand	50	DOWN	DOWN

CURRENCIES		OUTLOOK ABSOLUTE	OUTLOOK ABSOLUTE
CONTENT	Page	LONG-TERM	Medium term
Global US dollar Model			
Global Euro Model			
Global Swiss franc Model			
Swiss franc per US dollar	66	USD DOWN	(u) FLAT
Canadian dollar per US dollar		FLAT	FLAT
Canadian dollar per Swiss franc		FLAT	FLAT
Swedish krona per US dollar		FLAT	FLAT
Swedish krona per Swiss franc		FLAT	FLAT
Japanese yen per US dollar		FLAT	FLAT
Japanese yen per Swiss franc		FLAT	FLAT
Chinese yuan per US dollar	67	FLAT	USD UP
Chinese yuan per Swiss franc		FLAT	FLAT
Brazil real per US dollar		FLAT	FLAT
Mexican Peso per US dollar		FLAT	USD DOWN
US dollar per British pound		GBP UP	FLAT
British pound per Swiss franc		FLAT	FLAT
US dollar per Australian dollar		FLAT	AUD DOWN
Swiss franc per Australian dollar		DOWN	FLAT
US dollar per Euro	68	(d) EUR DOWN	EUR DOWN
Swiss franc per Euro	69	EUR DOWN	EUR DOWN
US dollar per Bitcoin	70	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	51	FLAT	UP		
Total Return from 7-10-year Swiss Government Bonds	53	FLAT	UP	UNDERWEIGHT SWITZERLAND	UNDERWEIGHT SWITZERLAND
Total Return USA in US\$ and in Swiss franc absolute and relative	54	UP	UP	OVERWEIGHT USA	OVERWEIGHT USA
Total Return Canada in CA\$ and in Swiss franc absolute and relative	55	FLAT	UP	UNDERWEIGHT CANADA	NEUTRAL
Total Return U.K. in UK£ and in Swiss franc absolute and relative	56	FLAT	UP	UNDERWEIGHT U.K.	UNDERWEIGHT U.K.
Total Return Germany in Euro and in Swiss franc absolute and relative	57	FLAT	UP	UNDERWEIGHT GERMANY	UNDERWEIGHT GERMANY
Total Return France in Euro and in Swiss franc absolute and relative	58	FLAT	UP	UNDERWEIGHT FRANCE	UNDERWEIGHT FRANCE
Total Return Italy in Euro and in Swiss franc absolute and relative	59	UP	UP	NEUTRAL	NEUTRAL
Total Return Portugal in Euro and in Swiss franc absolute and relative	60	FLAT	UP	UNDERWEIGHT PORTUGAL	NEUTRAL
Total Return Spain in Euro and in Swiss franc absolute and relative	61	FLAT	UP	UNDERWEIGHT SPAIN	UNDERWEIGHT SPAIN
Total Return Japan in Yen and in Swiss franc absolute and relative	62	DOWN	FLAT	UNDERWEIGHT JAPAN	UNDERWEIGHT JAPAN
Total Return Australia in AU\$ and in Swiss franc absolute and relative	63	UP	UP	OVERWEIGHT AUSTRALIA	NEUTRAL
Total Return China in Yuan and in Swiss franc absolute and relative	64	UP	UP	NEUTRAL	NEUTRAL
Total Return Mexico in Peso and in Swiss franc absolute and relative	65	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	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	NEUTRAL
UP	UP	OVERWEIGHT MEXICO	OVERWEIGHT MEXICO

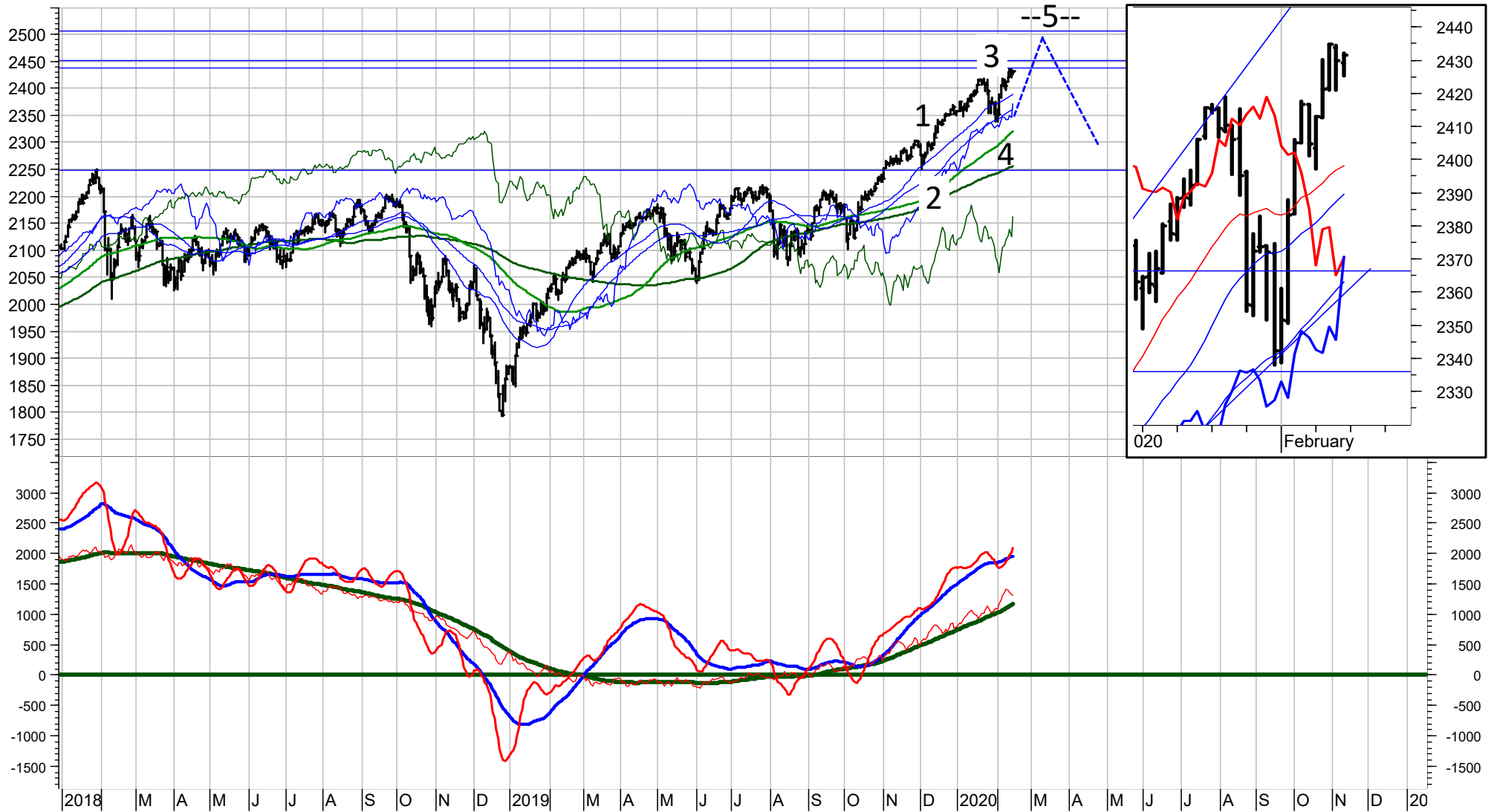
MSCI World Stock Market Index (.MSCIWO) – daily chart

The Trend and Momentum Model readings are still positive for the long-term, medium-term and short-term trend. However, I am looking for Wave 5 of the uptrend from October 2019 to top at the resistance levels at 2450 or 2510. Presently, a medium-term sell signal would be triggered if 2350 is broken. A long-term sell signal would be triggered if 2340 and 2250 is broken.

Present Model Ratings

SCORE	INDEX	RIC	PRICE	LT	MT	ST
83%	WORLD INDEX/d	.MSCIWO	2431.37	+	+	+

Long-term (12-18 months) Outlook: FLAT
Medium-term (3-6 months) Outlook: FLAT



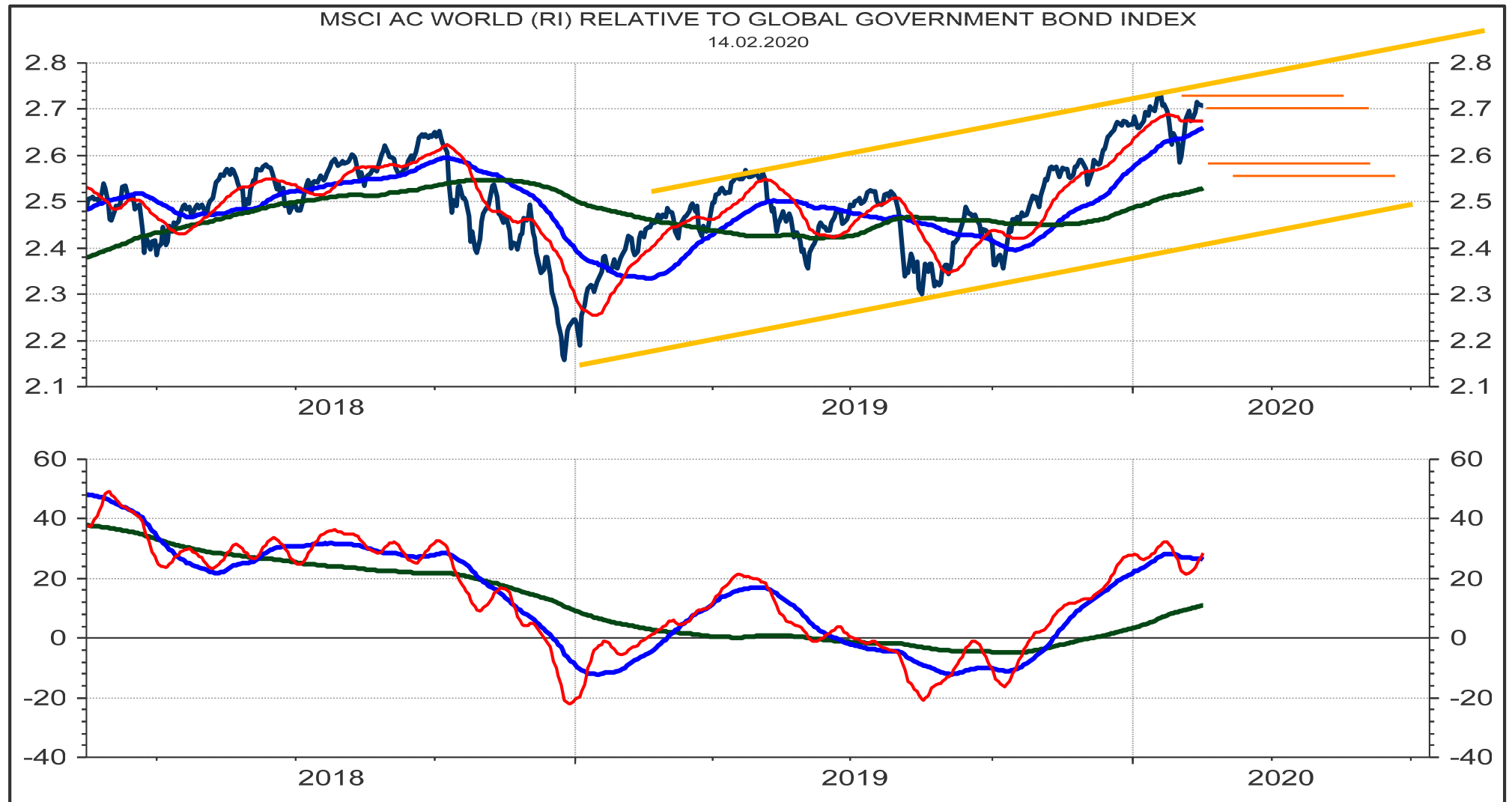
MSCI World Stock Market Index relative to Global Bond Index – daily chart

The relative chart has recovered to the high from January.

For this week, the tactical weighting of equities relative to bonds remains **OVERWEIGHT BONDS** and **UNDERWEIGHT EQUITIES**.

The strategic weighting remains **NEUTRAL**.

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

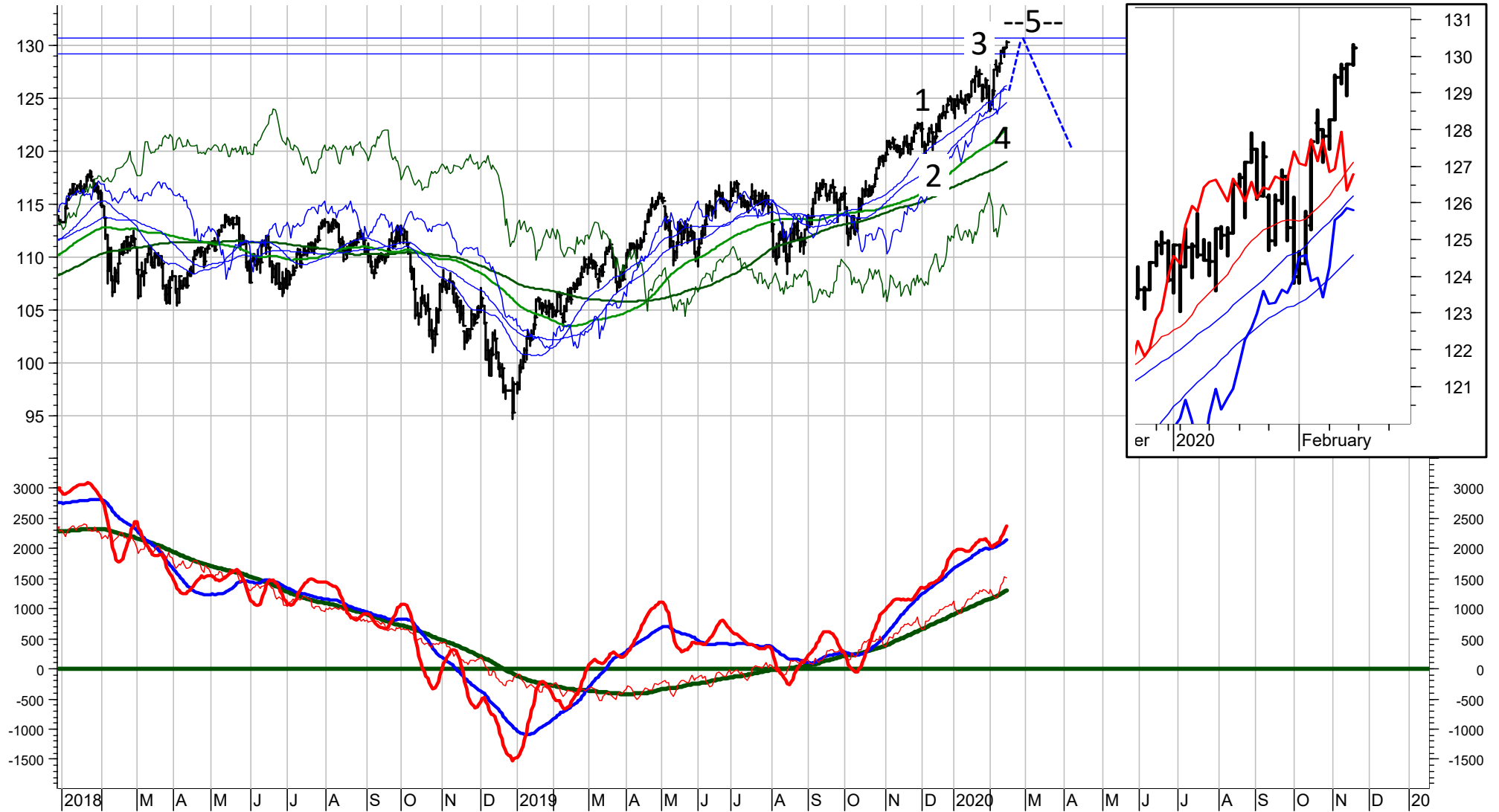


Swiss Equally Weighted Price Index (.SOLECHPR) – daily chart

The Trend and Momentum Model readings are still positive for the long-term, medium-term and short-term trend. However, I am looking for Wave 5 of the uptrend from October 2019 to top at the resistance level at 131. Presently, a medium-term sell signal would be triggered if 125 is broken. A long-term sell signal would be triggered if 118 is broken.

				Present Model Ratings		
SCORE	INDEX	RIC	PRICE	LT	MT	ST
100%	SMI PR/d	.SSMI	11092.35	+	+	+

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

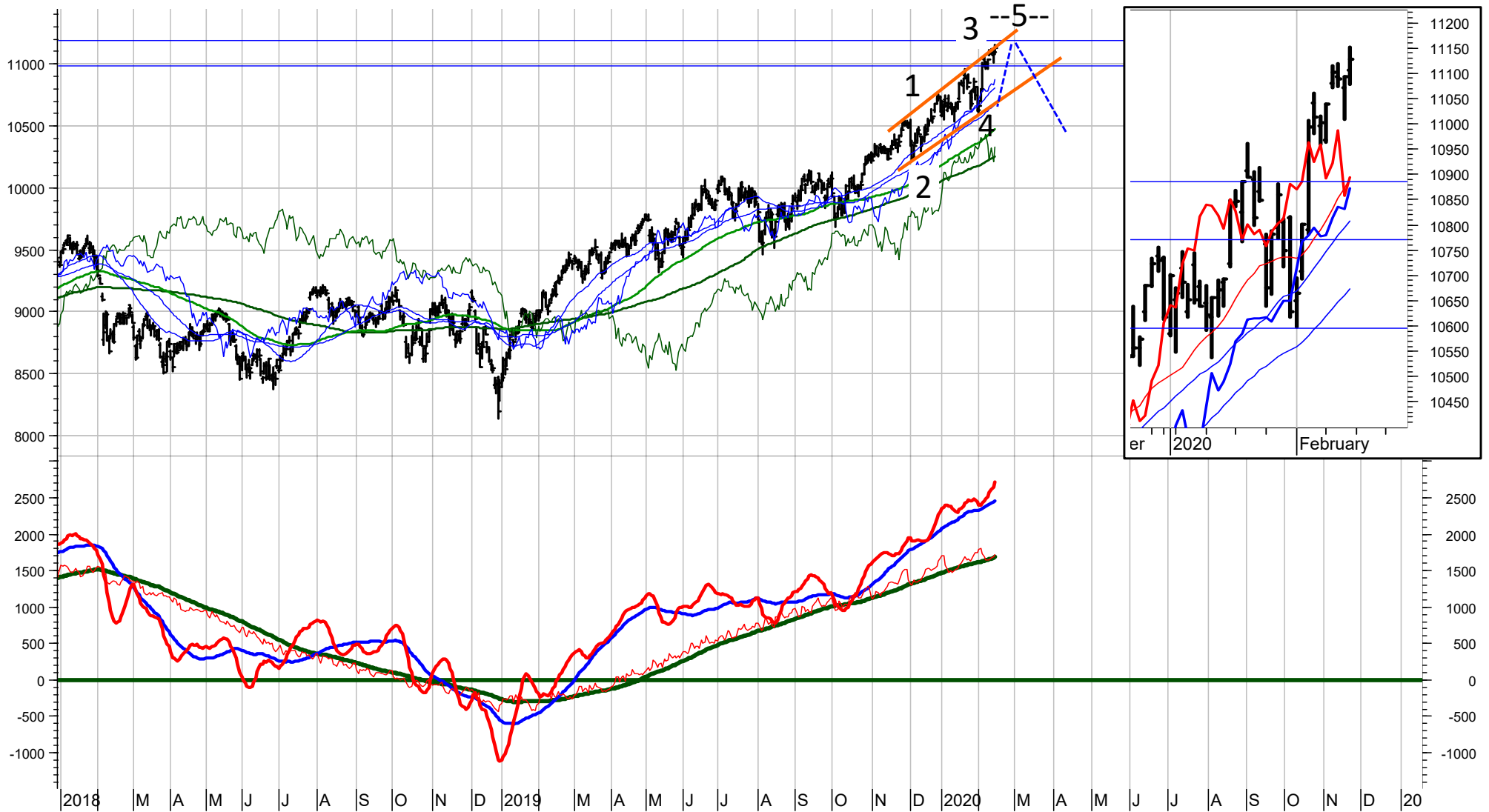


Swiss Market Index SMI – daily chart

The Trend and Momentum Model readings are still positive for the long-term, medium-term and short-term trend. However, I am still looking for Wave 5 of the uptrend from October 2019 to top at the resistance level around 11200. Presently, a medium-term sell signal would be triggered if 10700 is broken. A long-term sell signal would be triggered if 10250 is broken.

				Present Model Ratings		
SCORE	INDEX	RIC	PRICE	LT	MT	ST
100%	SMI PR/d	.SSMI	11092.35	+	+	+

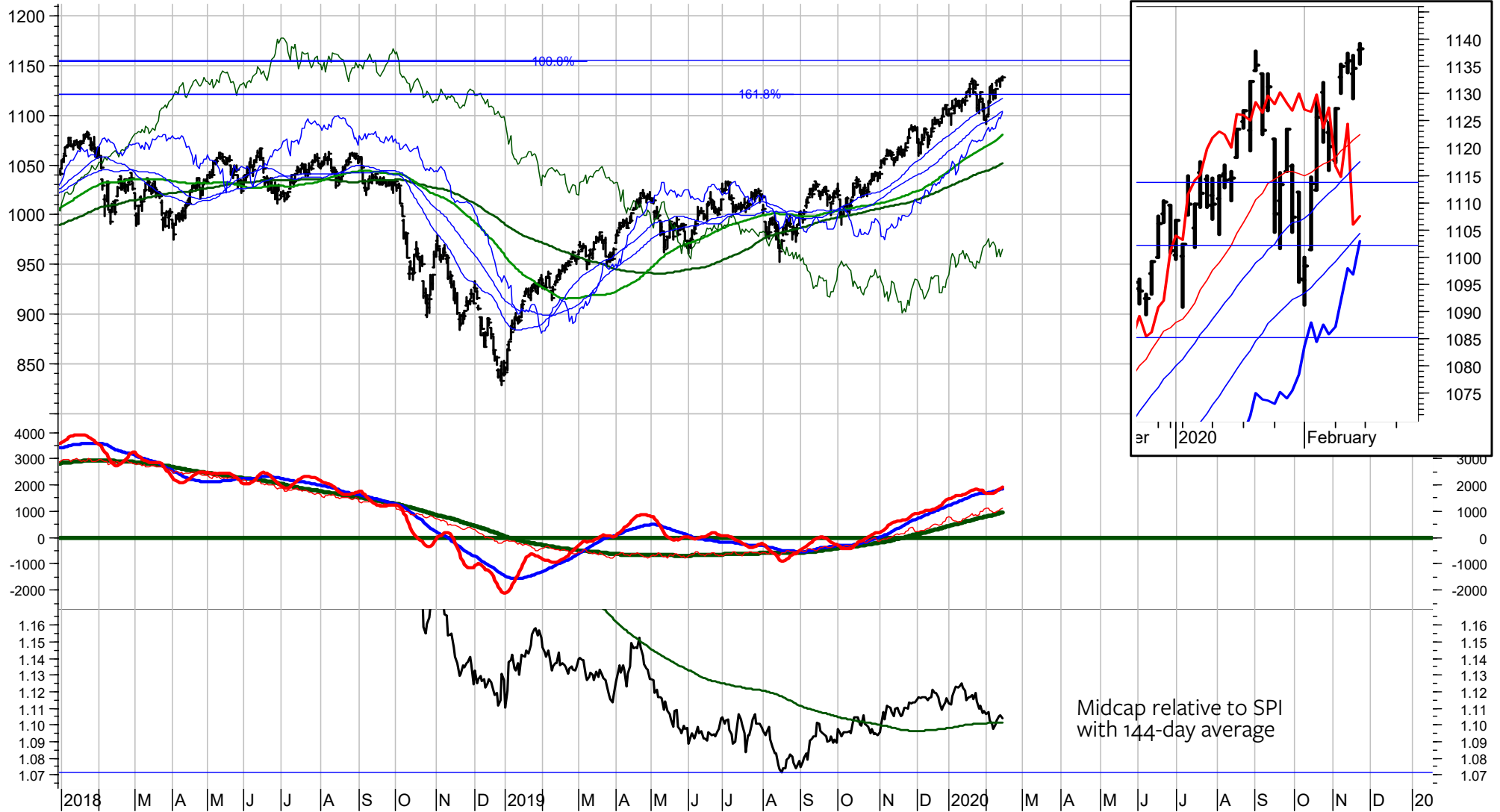
Long-term Outlook: UP
Medium-term Outlook: FLAT



Swiss MidCap Price Index (.SMIX) – daily chart

The Medium-term Outlook would turn DOWN if the Index breaks 1115 and 1100.

The relative outperformance of the MidCap relative to the SPI from August (lower chart, marked black) is positioned at its relative 144-day average. Investors should be long-term and medium-term NEUTRAL in the MidCap Index relative to the SPI.



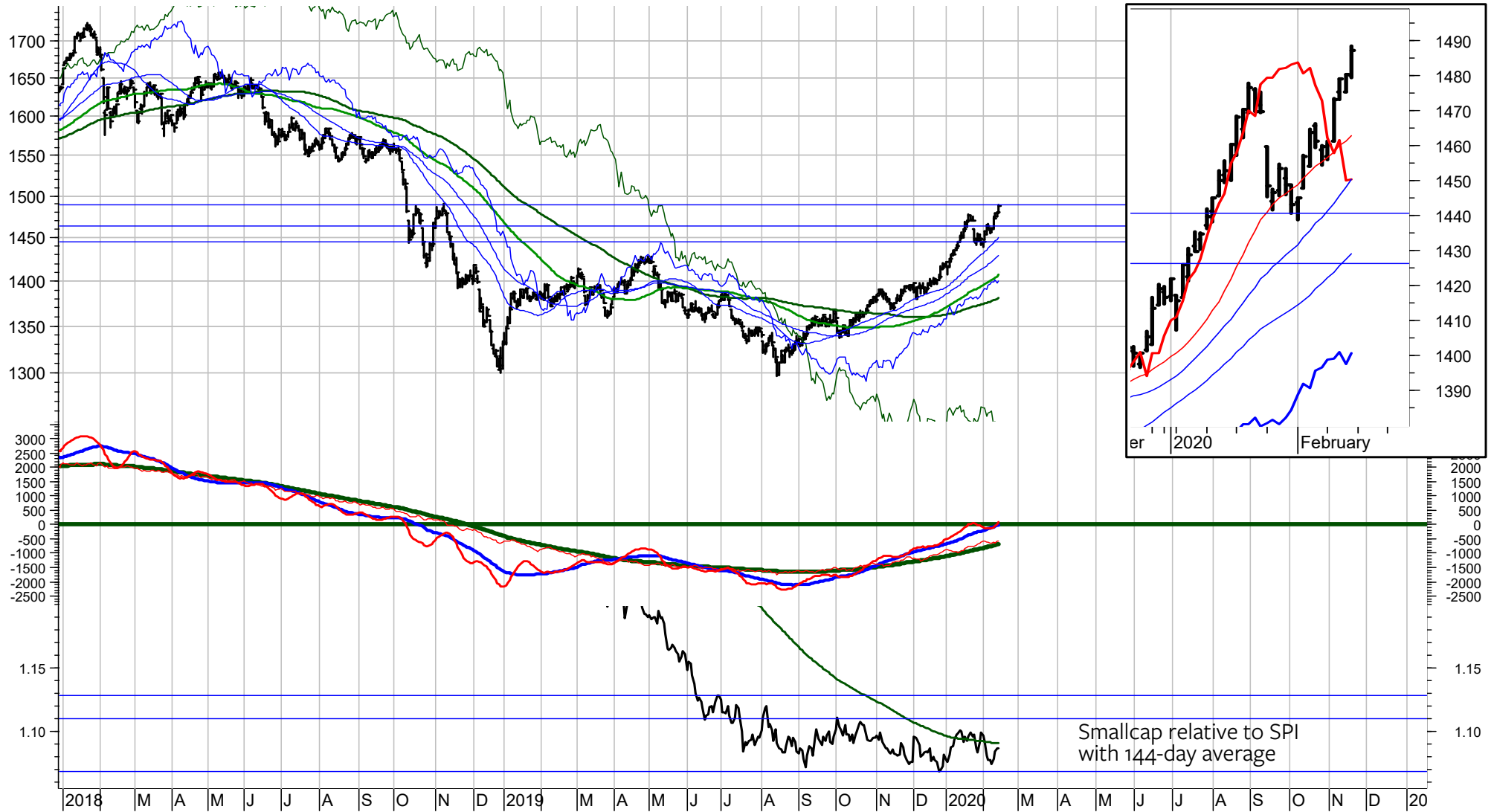
Long-term Outlook: FLAT
Medium-term Outlook: FLAT

Midcap relative to SPI
 with 144-day average

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 next resistance is at 1500.

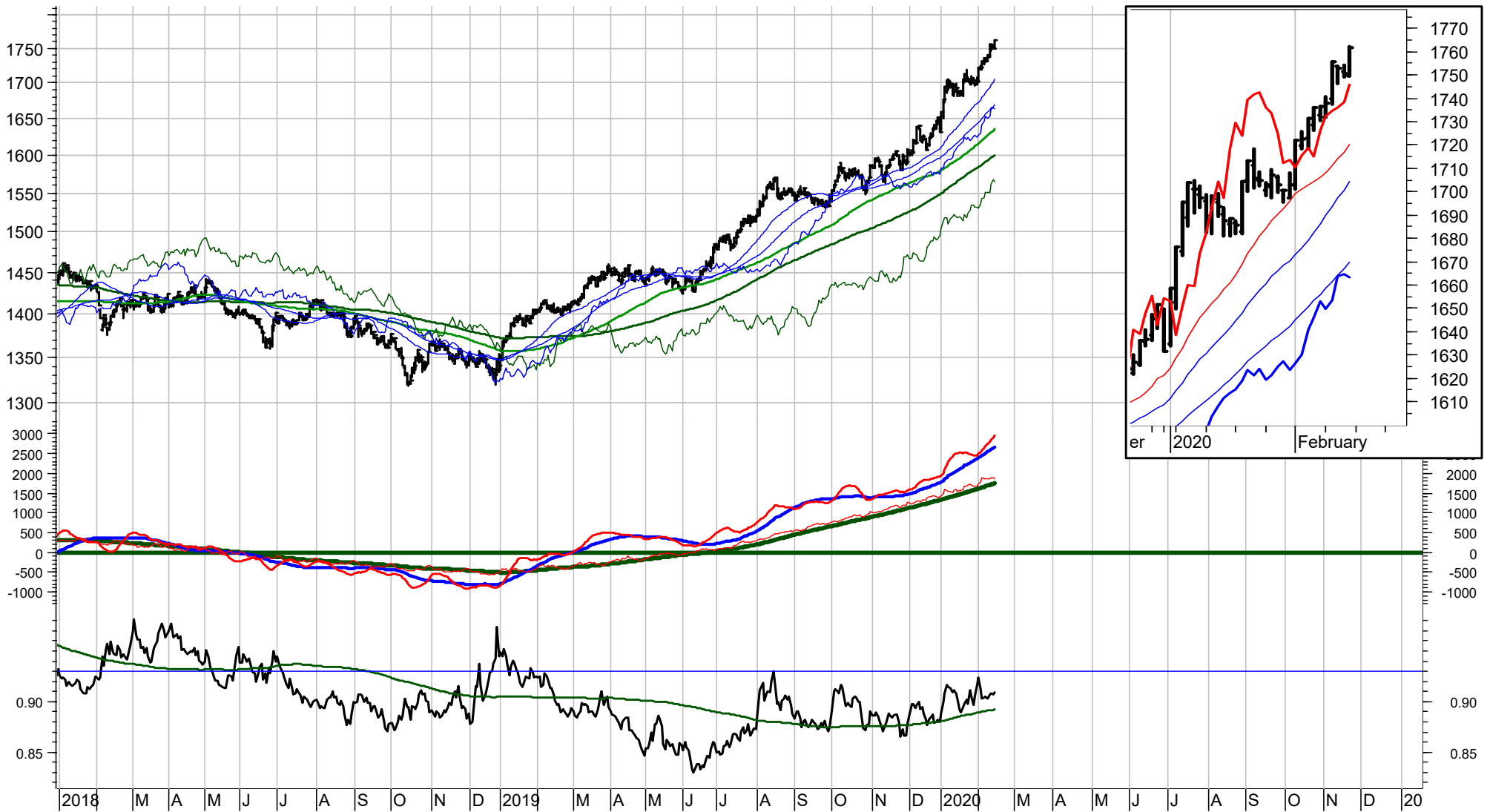
The relative performance to the SmallCap Index (lower chart, marked black) remains in the consolidation from July 2019. Investors should remain UNDERWEIGHT in the Swiss Small Cap Index relative to the SPI.



Swiss Real Estate Price Index (.SREALX) – daily chart

The Medium-term Outlook would turn DOWN if the Index breaks the supports at 1700 to 1660.

The relative performance to the Real Estate Index (lower chart, marked black) remains in the consolidation above the relative 144-day moving average but below the relative resistance at 0.93. Investors can remain medium-term and long-term OVERWEIGHT in the Real Estate Index relative to the SPI. But, the outperformance must be confirmed by new relative breakout above 0.93.

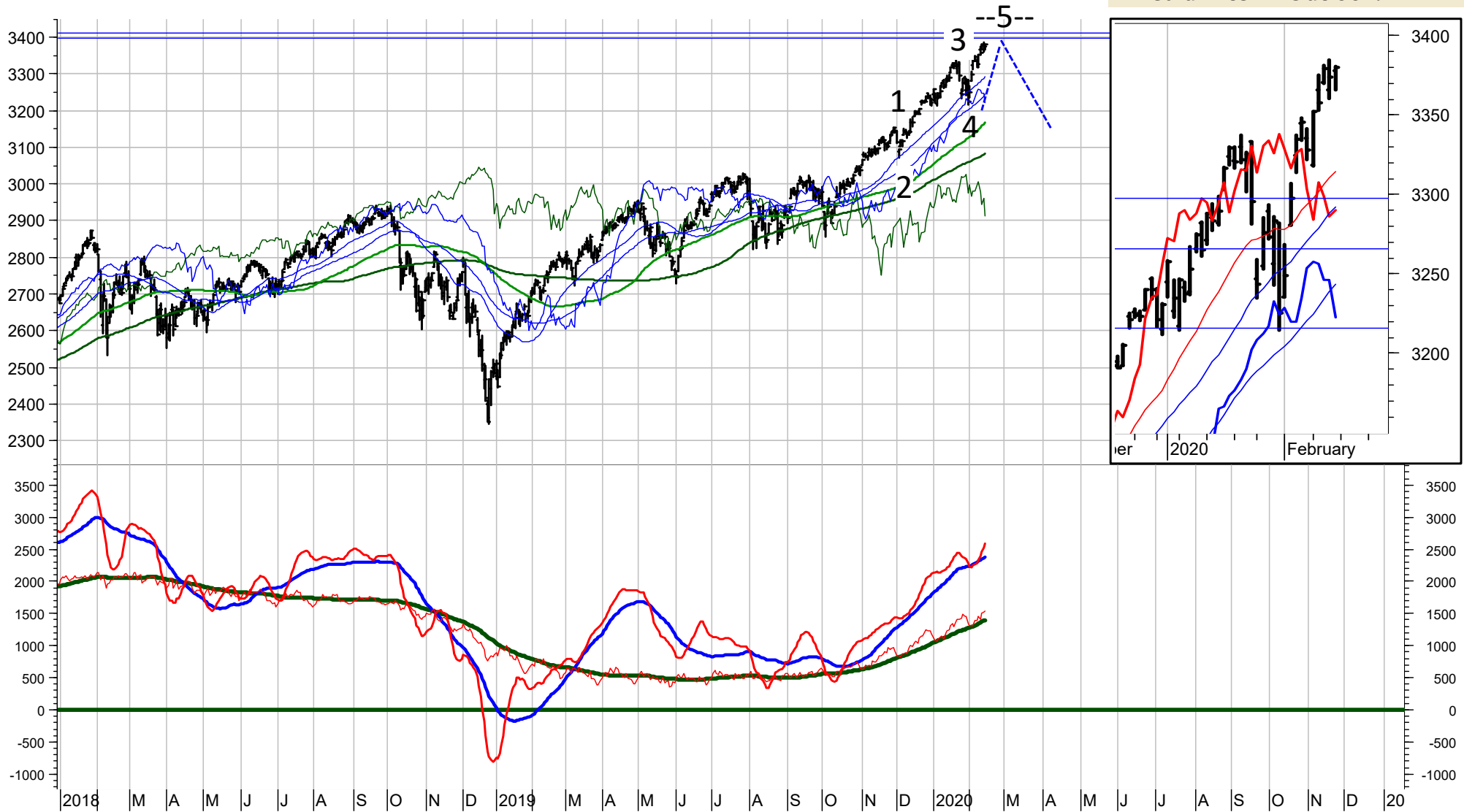


S & P 500 Index – daily chart

The Trend and Momentum Model readings are still positive for the long-term, medium-term and short-term trend. However, I am still looking for Wave 5 of the uptrend from October 2019 to top at the resistance level around 3400. Presently, a medium-term sell signal would be triggered if 3200 is broken. A long-term sell signal would be triggered if 3080 is broken.

				Present Model Ratings		
SCORE	INDEX	RIC	PRICE	LT	MT	ST
100%	S&P 500 INDEX/d	.SPX	3373.94	+	+	+

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



Nasdaq 100 Index - daily chart

The Nasdaq has reached the resistance range at 9650 to 9800. 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 5 of the uptrend from October 2019. It could enter a medium-term correction if 9000 is broken.

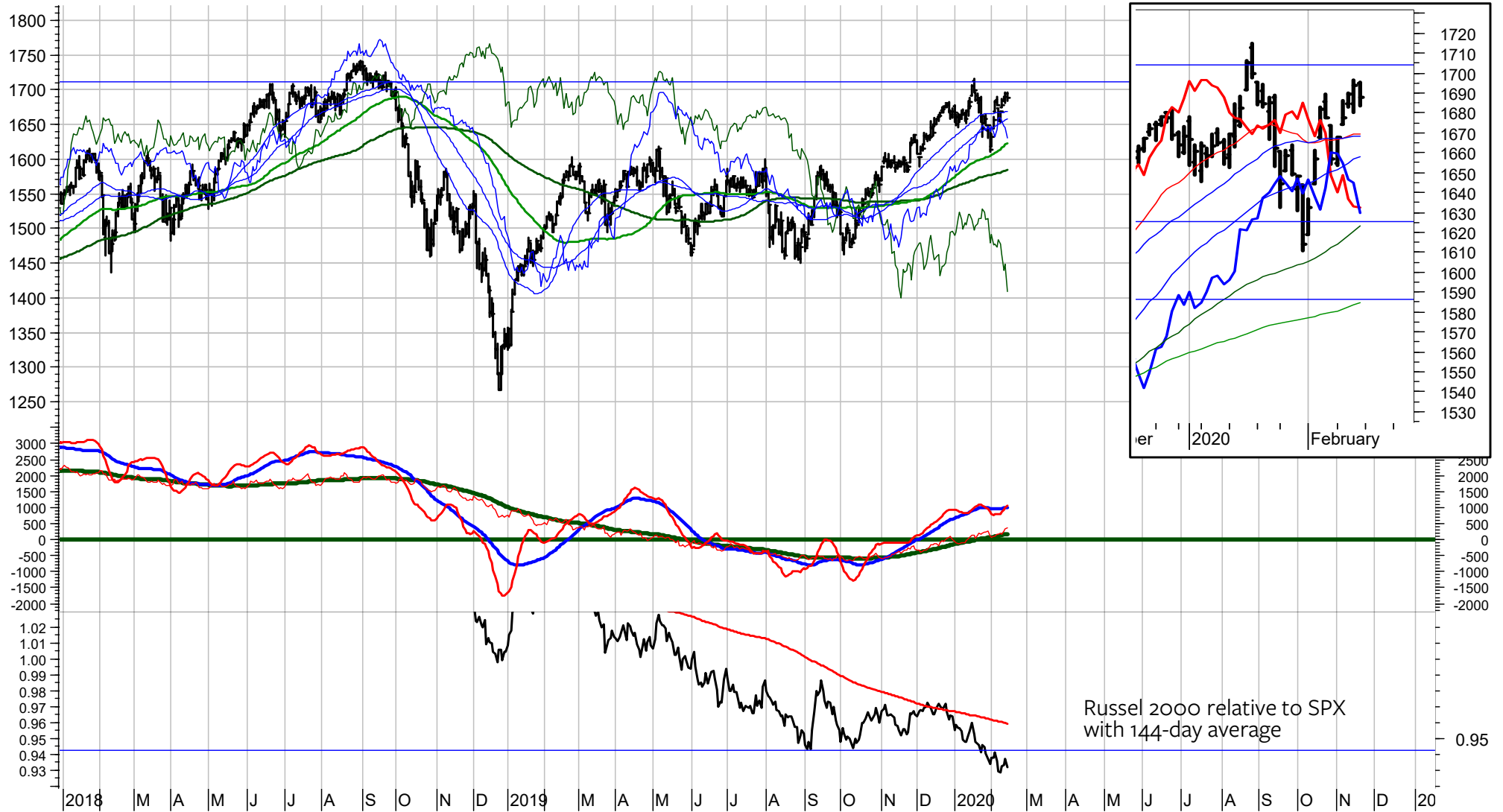
Long-term Outlook: UP
Medium-term Outlook: FLAT



Russel 2000 Index - daily chart

The Russel 2000 Index would have to break 1625 and 1585 to signal a medium-term correction. The long-term supports are at 1620, 1580 and 1400.

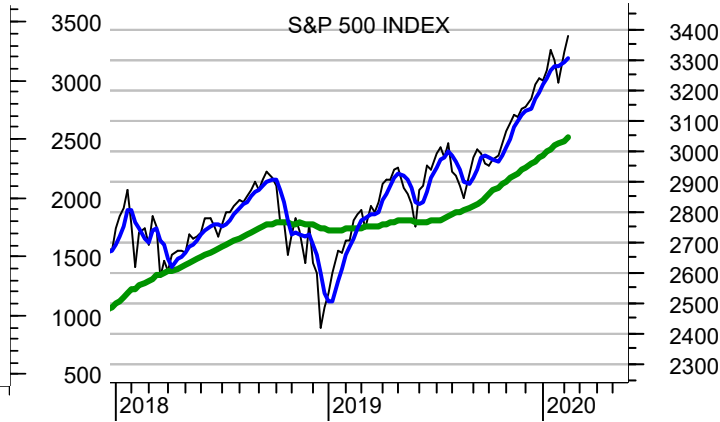
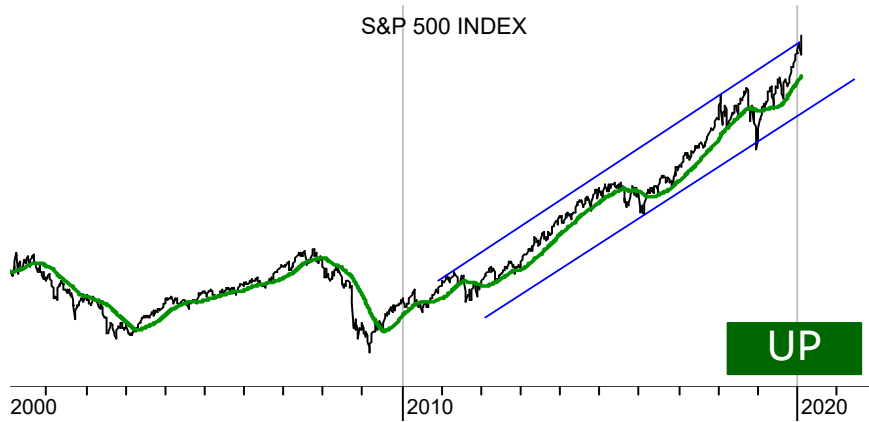
The relative underperformance of the Russel 2000 Index relative to the S&P 500 Index remains intact. Investors remain UNDERWEIGHT in the Russel 2000 and OVERWEIGHT in the S&P 500 Index.



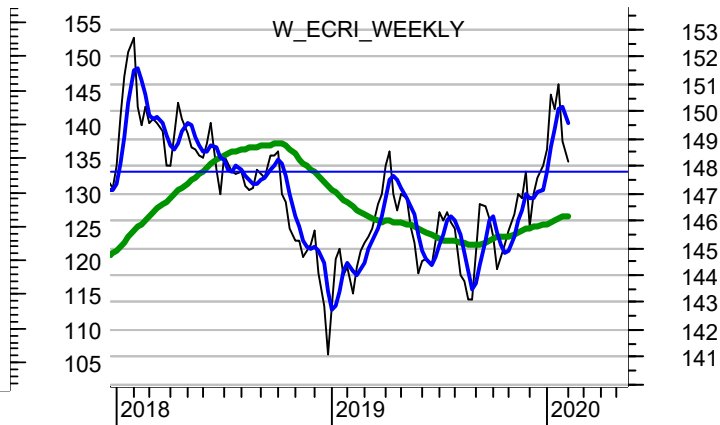
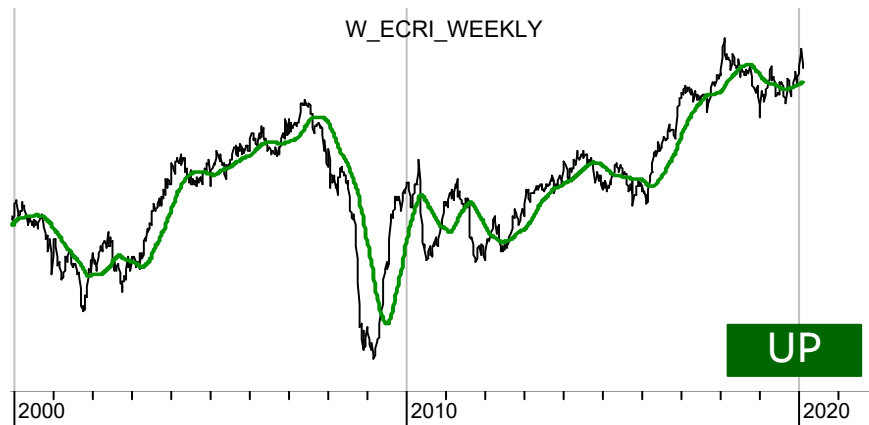
Long-term Outlook: FLAT
Medium-term Outlook: DOWN

Russel 2000 relative to SPX with 144-day average

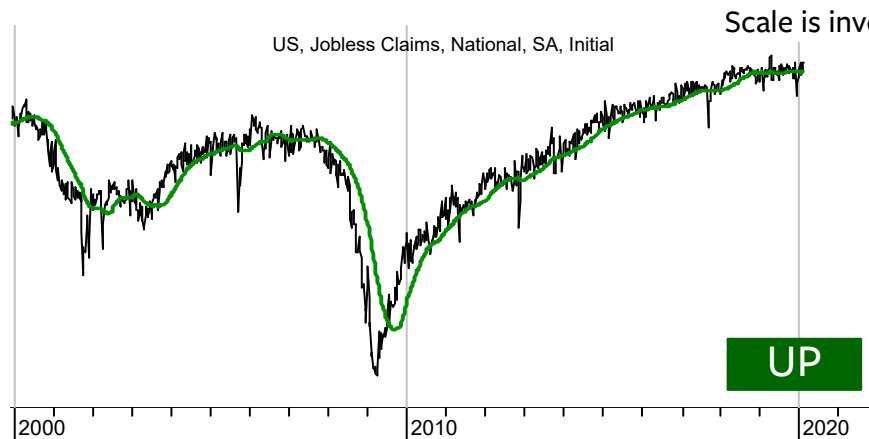
Three-Factor-US-Cycle Model – All three indicators are still positive



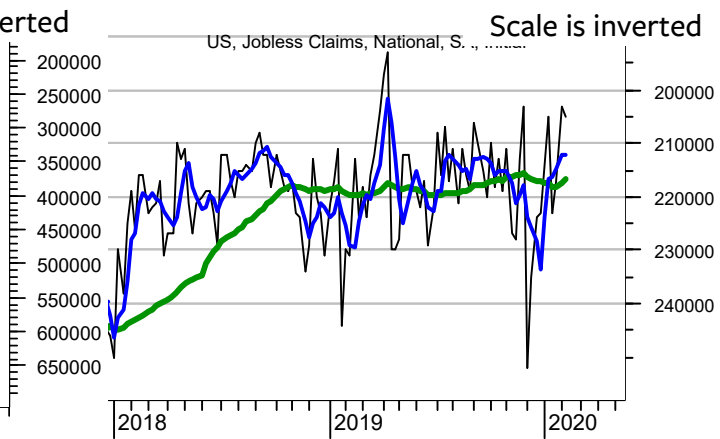
The **S&P 500 INDEX** remains positioned above the rising 4-week and 40-week averages. Moreover, the 4-week average remains above the 40-week average. **The Model remains UP.**



The **Weekly Economic Cycle Research Index** fell for the second week in a row. It now stands at 148.20. The 4-week average has turned down. The Model could shift to FLAT if the present decline overlaps with the high of 29.11.2019. **For now, the Model remains UP.**



Scale is inverted



The (inverse) **Weekly Initial Jobless Claims** is positioned at 205k. It remains above the 4-week and the 40-week moving averages. **The Model remains UP.**

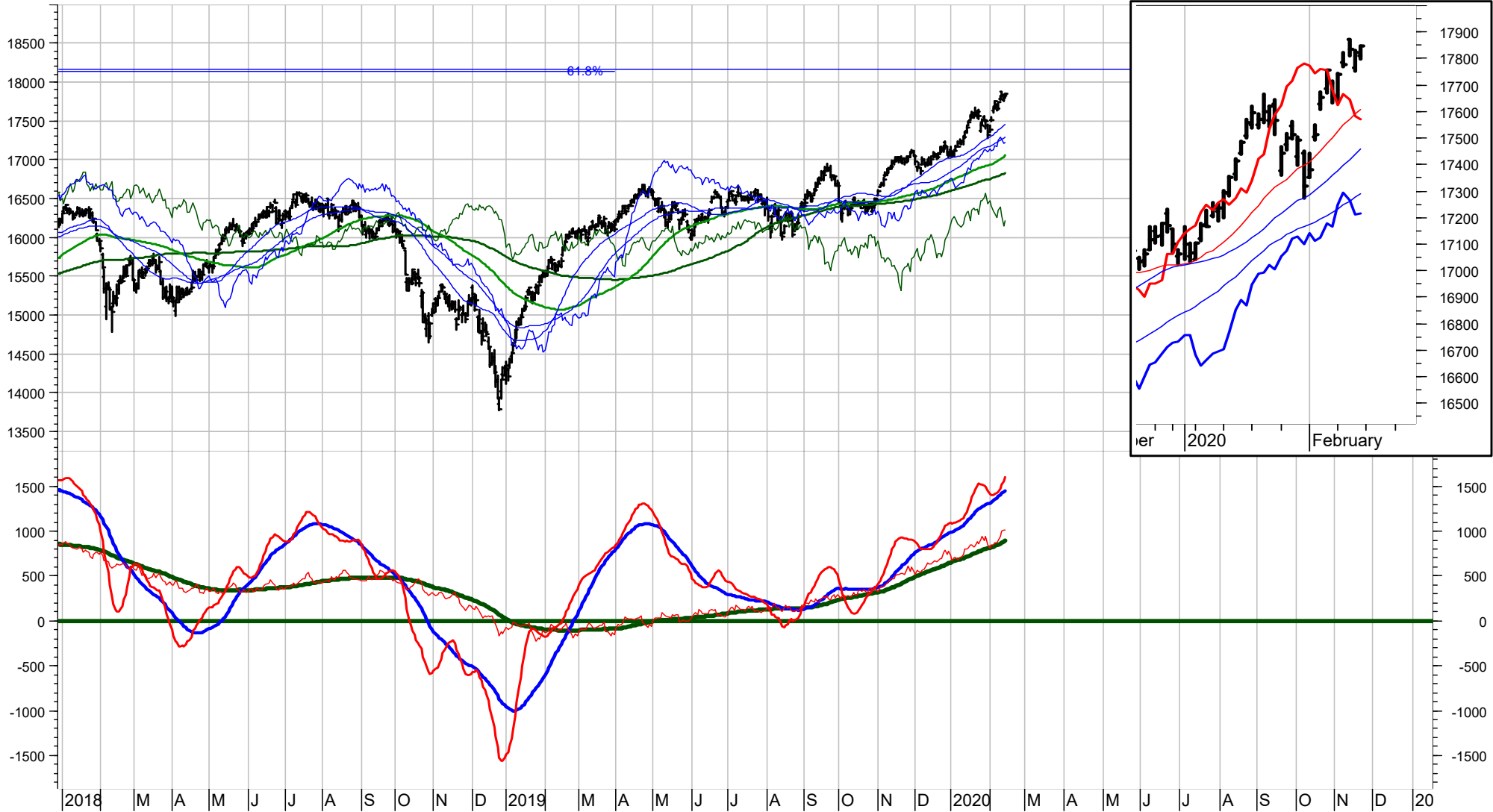
Canada – TSE Index – daily chart

The Trend and Momentum Model readings are still positive for the long-term, medium-term and short-term trend. However, I am looking for a medium-term correction to start at one of the next resistance levels at 17930, 18000 or 18100/200. Presently, a short-term sell signal would be triggered if 17720 and 17640 is broken. A medium-term sell signal would be triggered if 17418 and 17200 is broken and a long-term sell signal would be triggered if 17100 and 16800 are broken.

Present Model Ratings

SCORE	INDEX	RIC	PRICE	LT	MT	ST
100%	S&P/TSX COMP I/d	.GSPTSE	17821.17	+	+	+

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



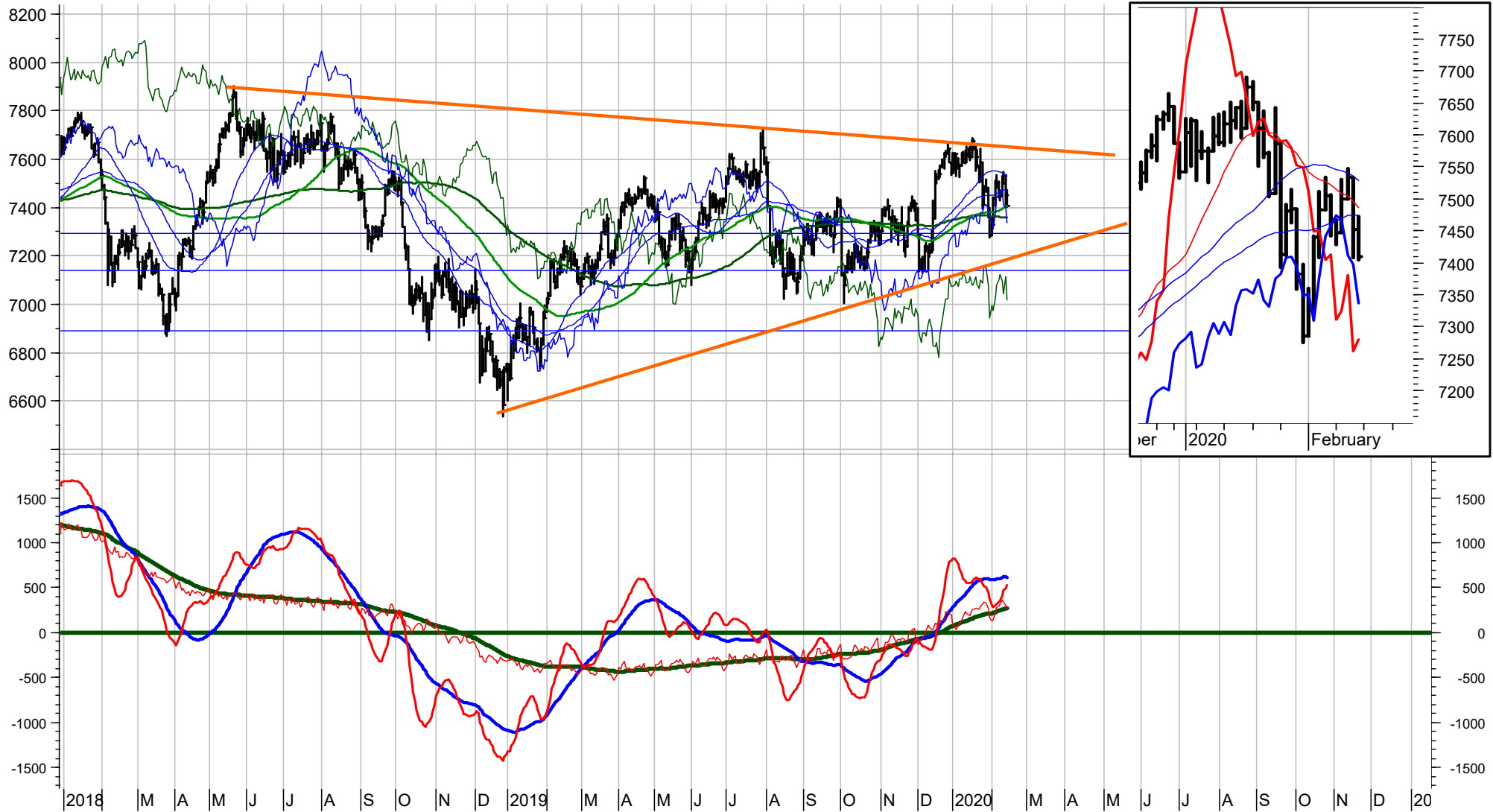
U.K. FTSE Index – daily chart

The Trend and Momentum Model readings are long-term flat, medium-term down and short-term flat. I am looking for a test of the next supports at 7370, 7290, 7130 or 6890.

Presently, a long-term sell signal would be triggered if 7130 and 6890 is broken.

				Present Model Ratings		
SCORE	INDEX	RIC	PRICE	LT	MT	ST
28%	FTSE 100 INDEX/d	.FTSE	7409.13	○	-	○

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

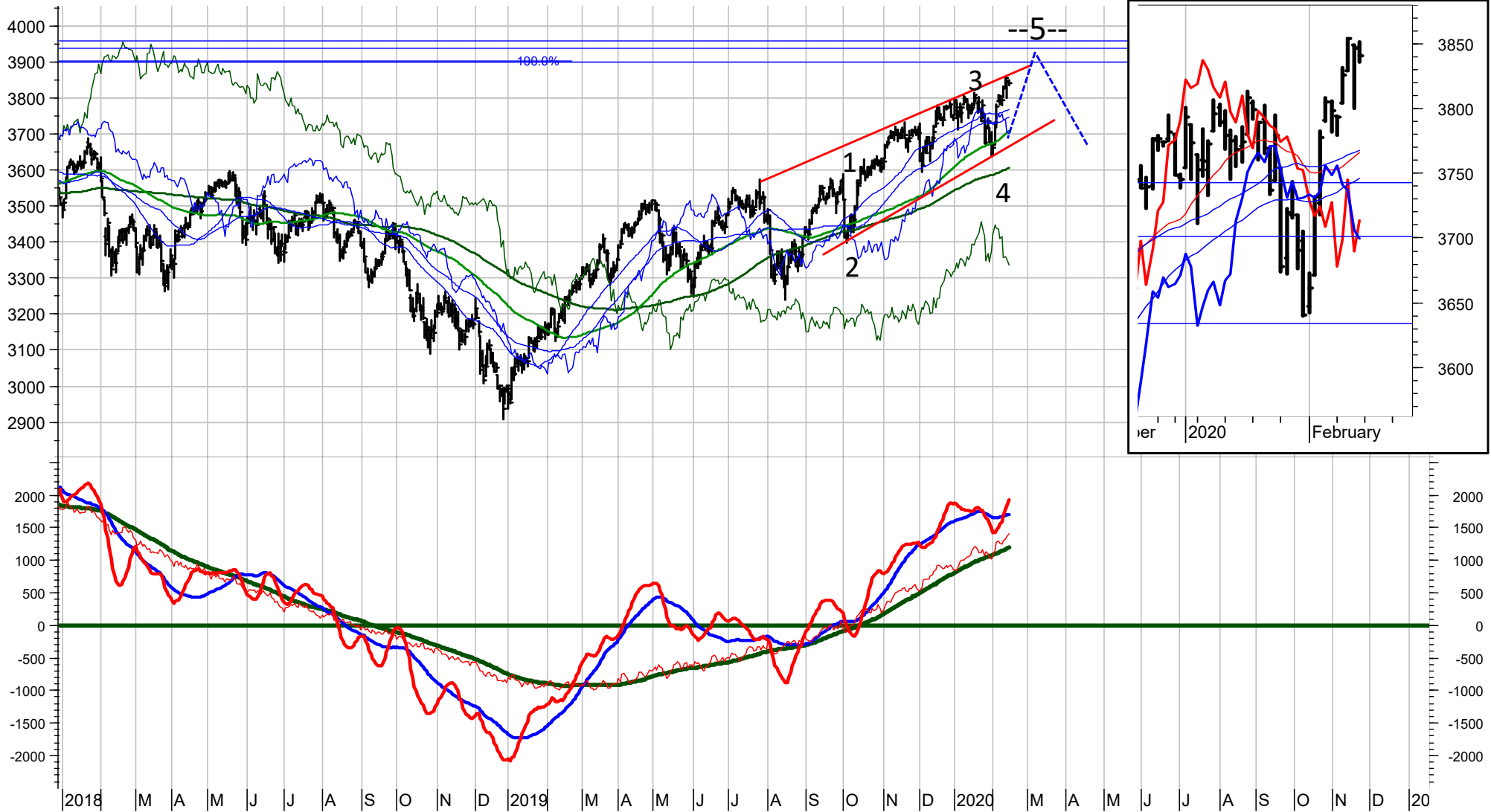


Eurostoxx 50 Index – daily chart

The Trend and Momentum Model readings are long-term up, medium-term up and short-term up. However, I am looking for Wave 5 of the uptrend from August 2019 to reach a top of medium-term degree at the resistance range between 3900 and 3980. Presently, a medium-term sell signal would be triggered if 3700 is broken. A long-term sell signal would be triggered if 3600 is broken.

				Present Model Ratings		
SCORE	INDEX	RIC	PRICE	LT	MT	ST
83%	ESTX 50 PR/d	.STOXX50E	3846.74	+	+	+

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

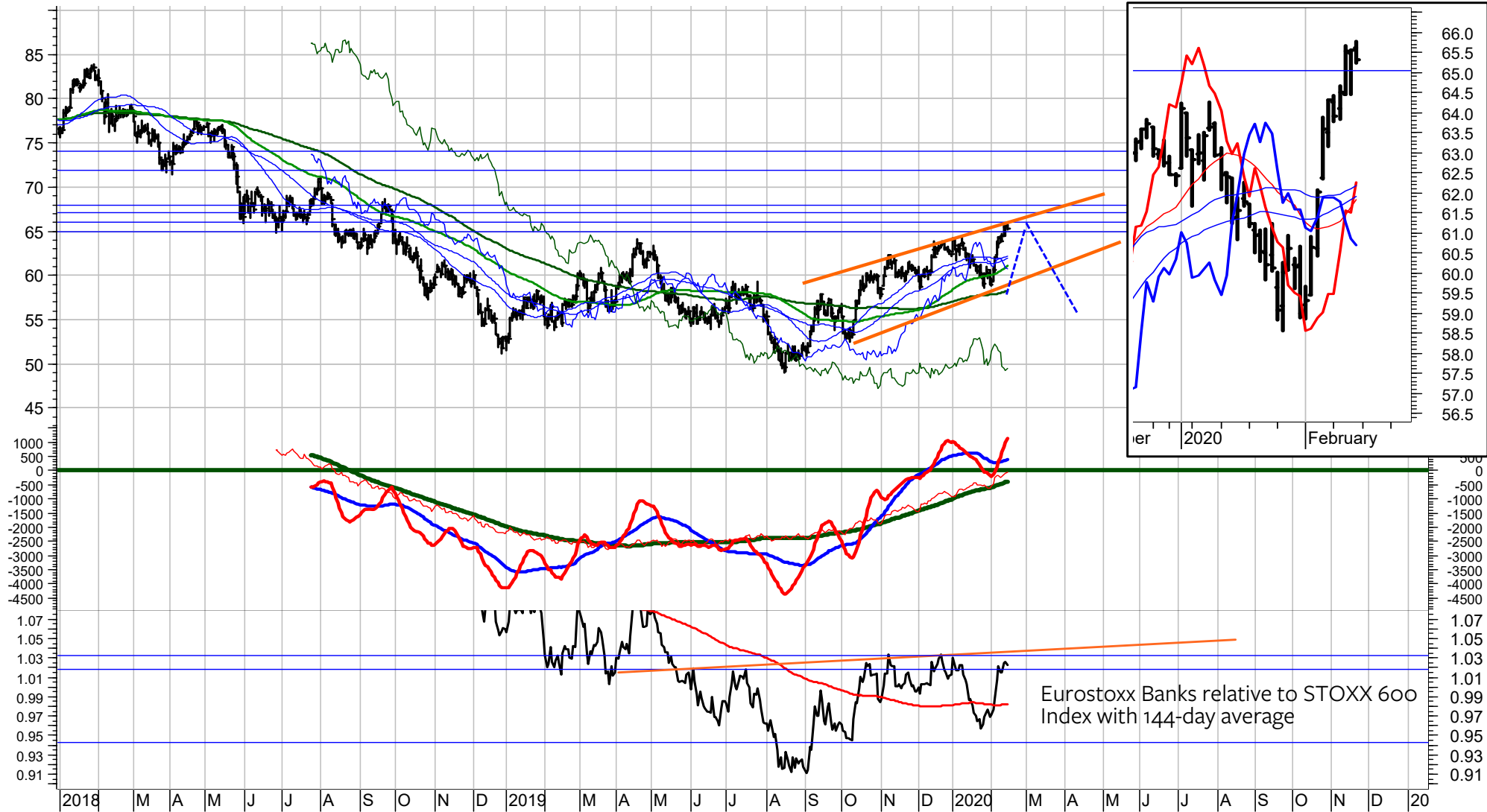


Eurostoxx Banks Index – daily chart

The Index could be forming an inverse Head and Shoulder Bottom in absolute and relative terms. The present rally is testing 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 the 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.

Moreover, the relative chart would have to confirm a breakout above the relative resistance at 1.03 / 1.04 for a new long-term outperformance of the bank sector.

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

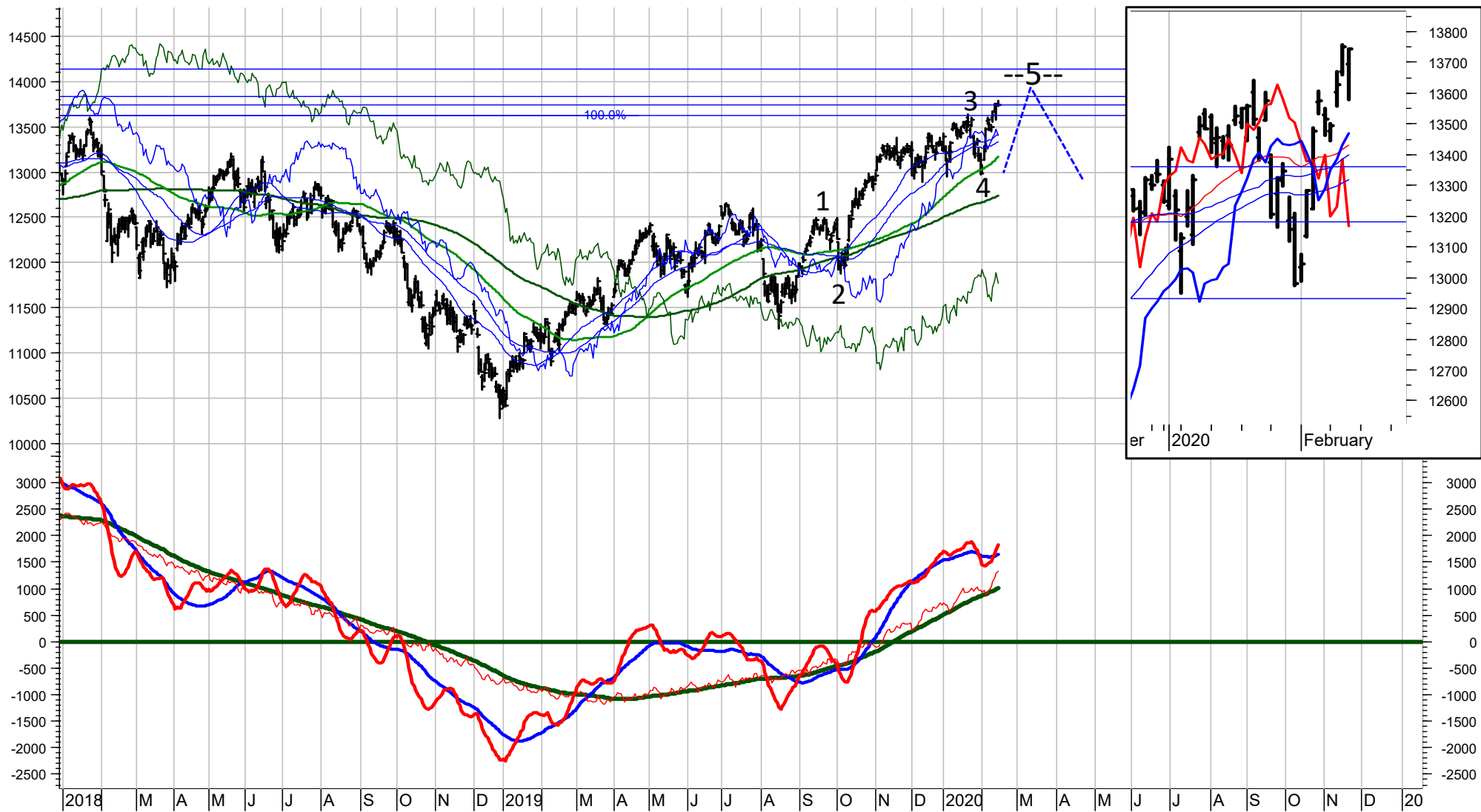


Deutscher Aktien Index DAX – daily chart

The Trend and Momentum Model readings are still positive for the long-term, medium-term and short-term trend. However, I believe that a medium-term correction is impending because Wave 5 of the uptrend From August 2019 could be topping either here or at the resistance at 14150. Presently, a medium-term sell signal would be triggered if 13250 is broken. A long-term sell signal would be triggered if 13000 and 12700 is broken.

				Present Model Ratings		
SCORE	INDEX	RIC	PRICE	LT	MT	ST
83%	XETRA DAX PF/d	.GDAXI	13745.43	+	+	+

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

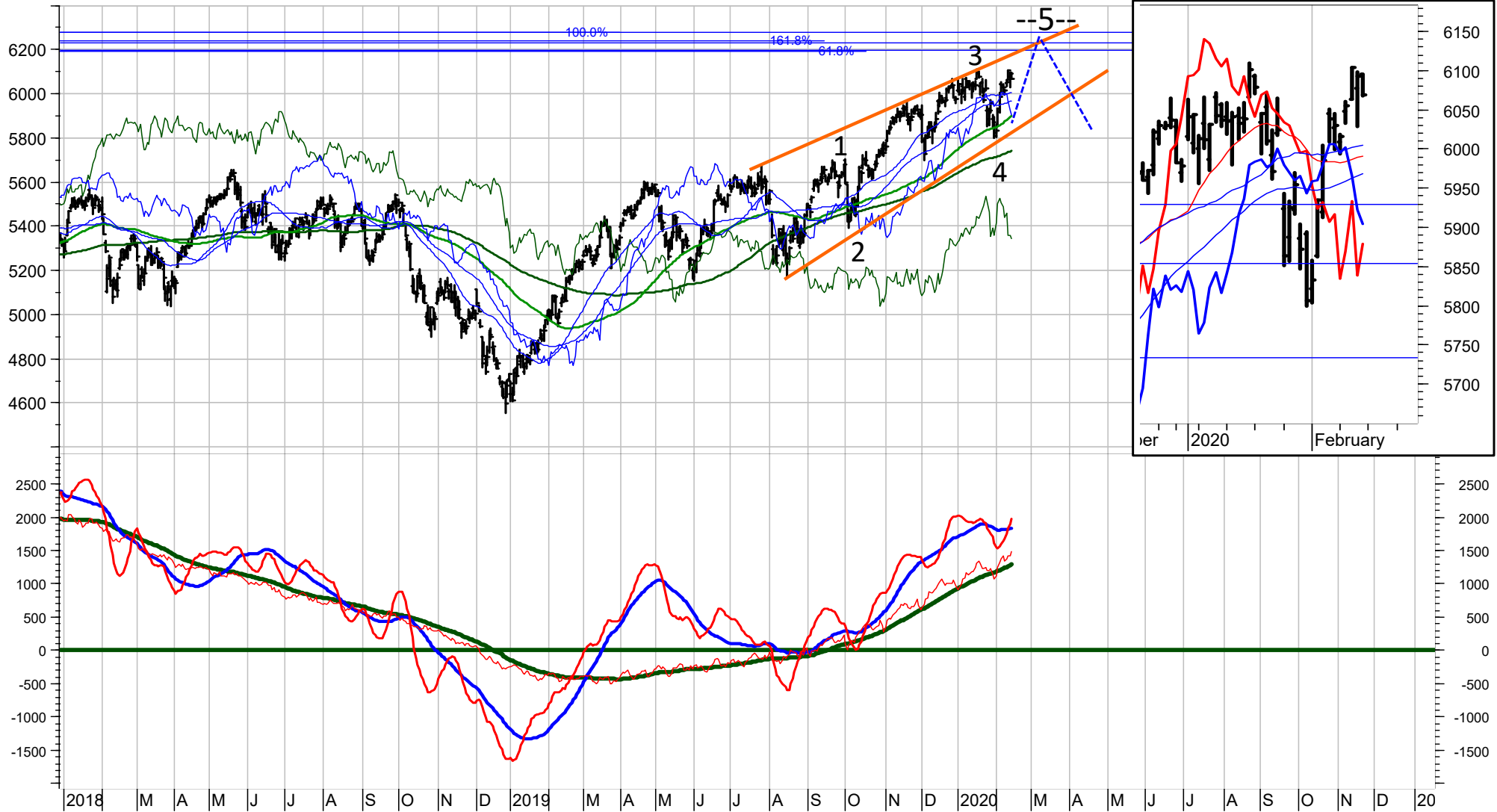


French CAC 40 Index – daily chart

The Trend and Momentum Model readings are long-term up, medium-term flat and long-term up. I believe that a medium-term correction could start as soon as the Index has reached another minor higher-high. Also, the resistance cluster 6200 to 6240 marks a level, which could signal a medium-term top. Presently, a medium-term sell signal would be triggered if 5900 is broken. A long-term sell signal would be triggered if 5850 and 5750 is broken.

				Present Model Ratings		
SCORE	INDEX	RIC	PRICE	LT	MT	ST
83%	CAC 40 INDEX/d	.FCHI	6093.14	+	O	+

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

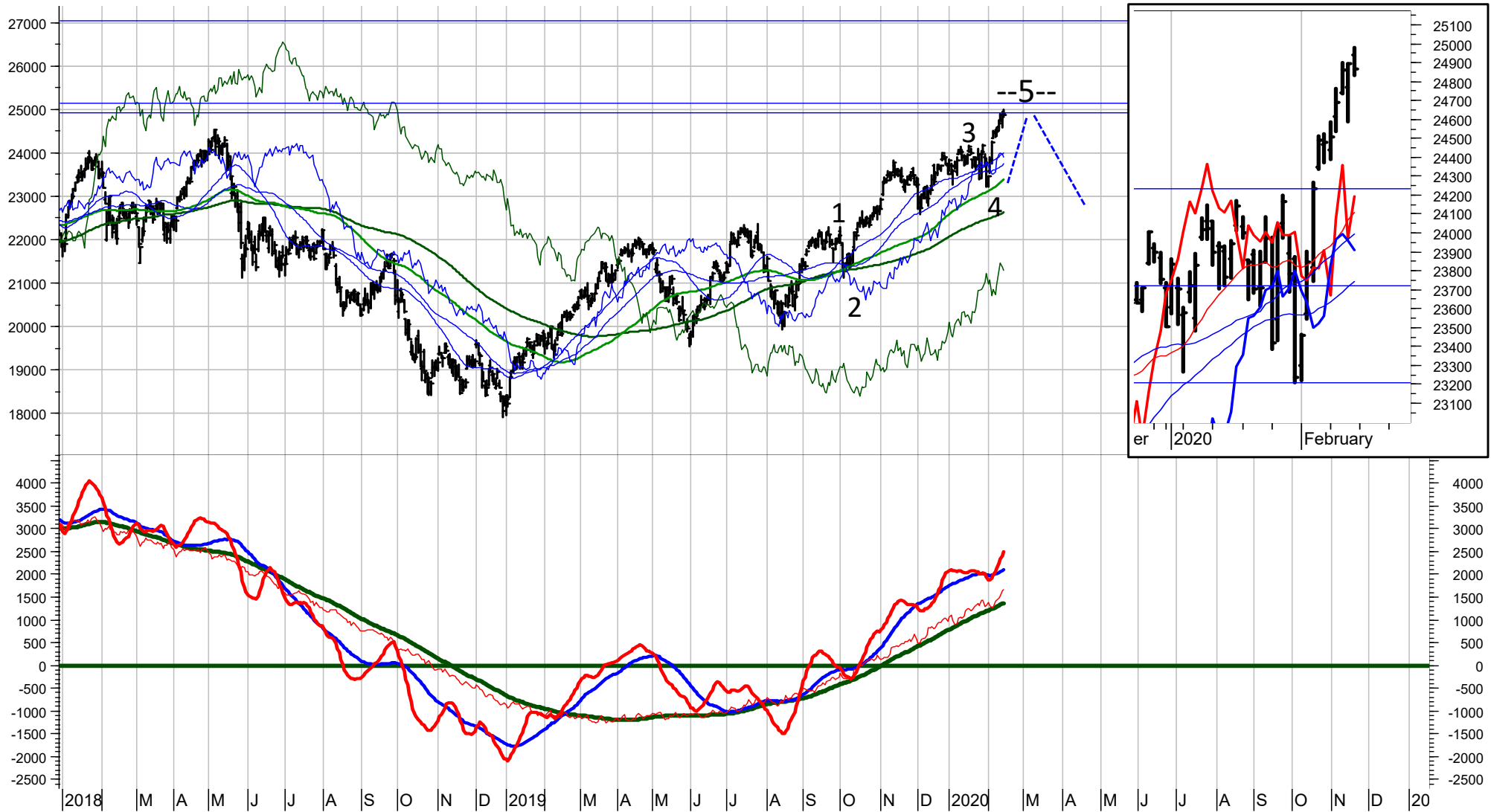


Italian FTSE MIB Index – daily chart

The Trend and Momentum Model readings are long-term up, medium-term up and long-term up. But, my medium-term outlook remains Down because I still expect the present Wave 5 to top at the present resistance at 25200. Presently, a medium-term sell signal would be triggered if 23700 is broken. A long-term sell signal would be triggered if 23400 and 22600 is broken.

				Present Model Ratings		
SCORE	INDEX	RIC	PRICE	LT	MT	ST
83%	FTSE MIB/d	.FTMIB	24867.01	+	+	+

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

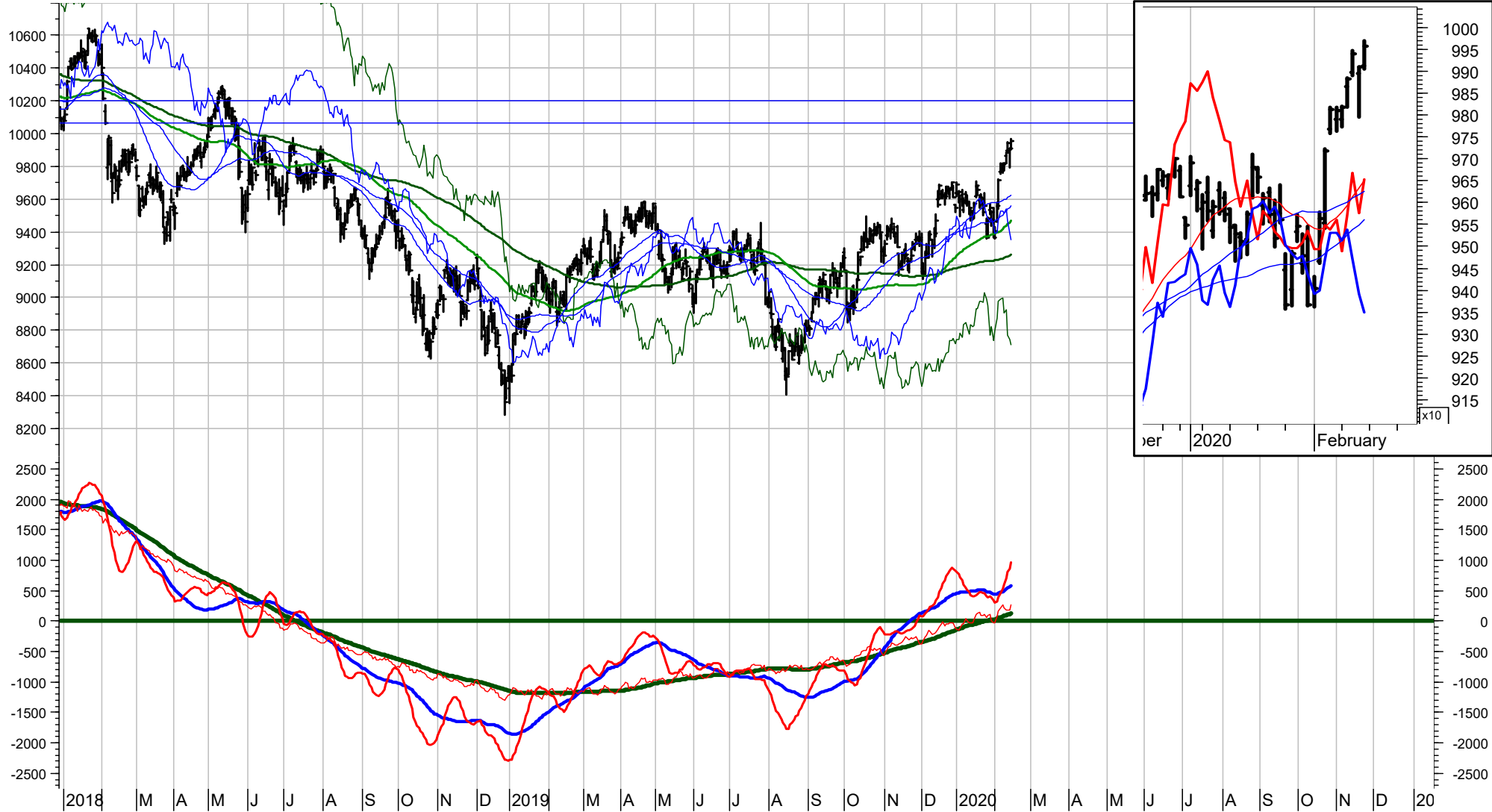


Spanish IBEX – daily chart

The Trend and Momentum Model readings are long-term up, medium-term up and long-term up. My medium-term outlook is upgraded to FLAT. It does not move to UP because I still expect the uptrend from August to reach a medium-term top, if not right here, then at the long-term resistance around 10100 to 10200. Presently, a medium-term sell signal would be triggered if 9500 is broken. A long-term sell signal would be triggered if 9450 and 9250 is broken.

				Present Model Ratings		
SCORE	INDEX	RIC	PRICE	LT	MT	ST
100%	IBEX 35 INDEX/d	.IBEX	9909.8	+	+	+

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

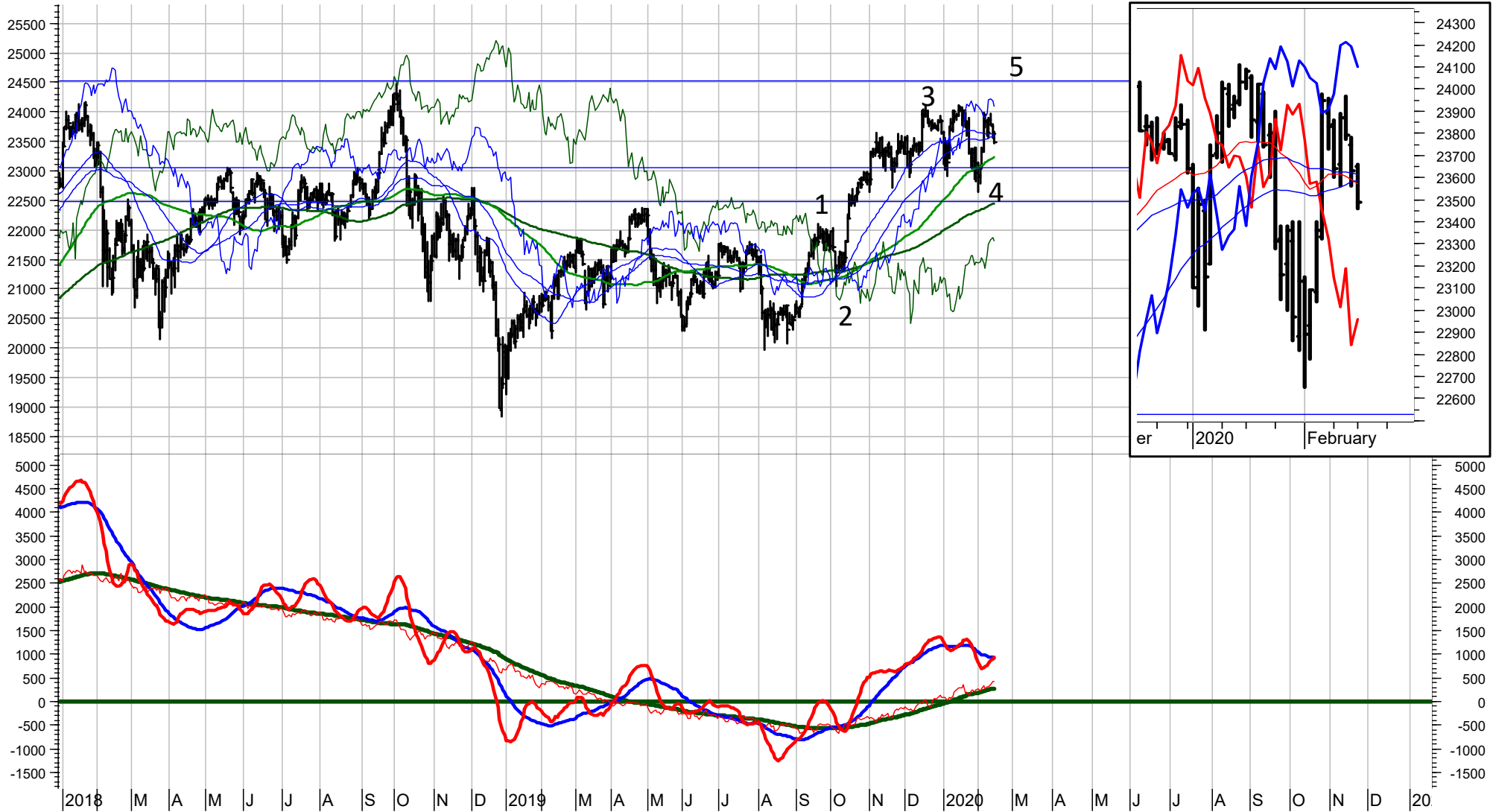


Japanese Nikkei 225 Index – daily chart

The Trend and Momentum Model is long-term up, medium-term flat and short-term up. The rally from 3rd February could stretch to 24500. Several Fibonacci resistances are clustered around this key level. Presently, a medium-term sell signal would be triggered if 23000 is broken. A long-term sell signal would be triggered if 23000 and 22500 is broken.

SCORE	INDEX	RIC	PRICE	Present Model Ratings		
				LT	MT	ST
83%	NIKKEI 225	.NKXQ	23687.59	+	O	+

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



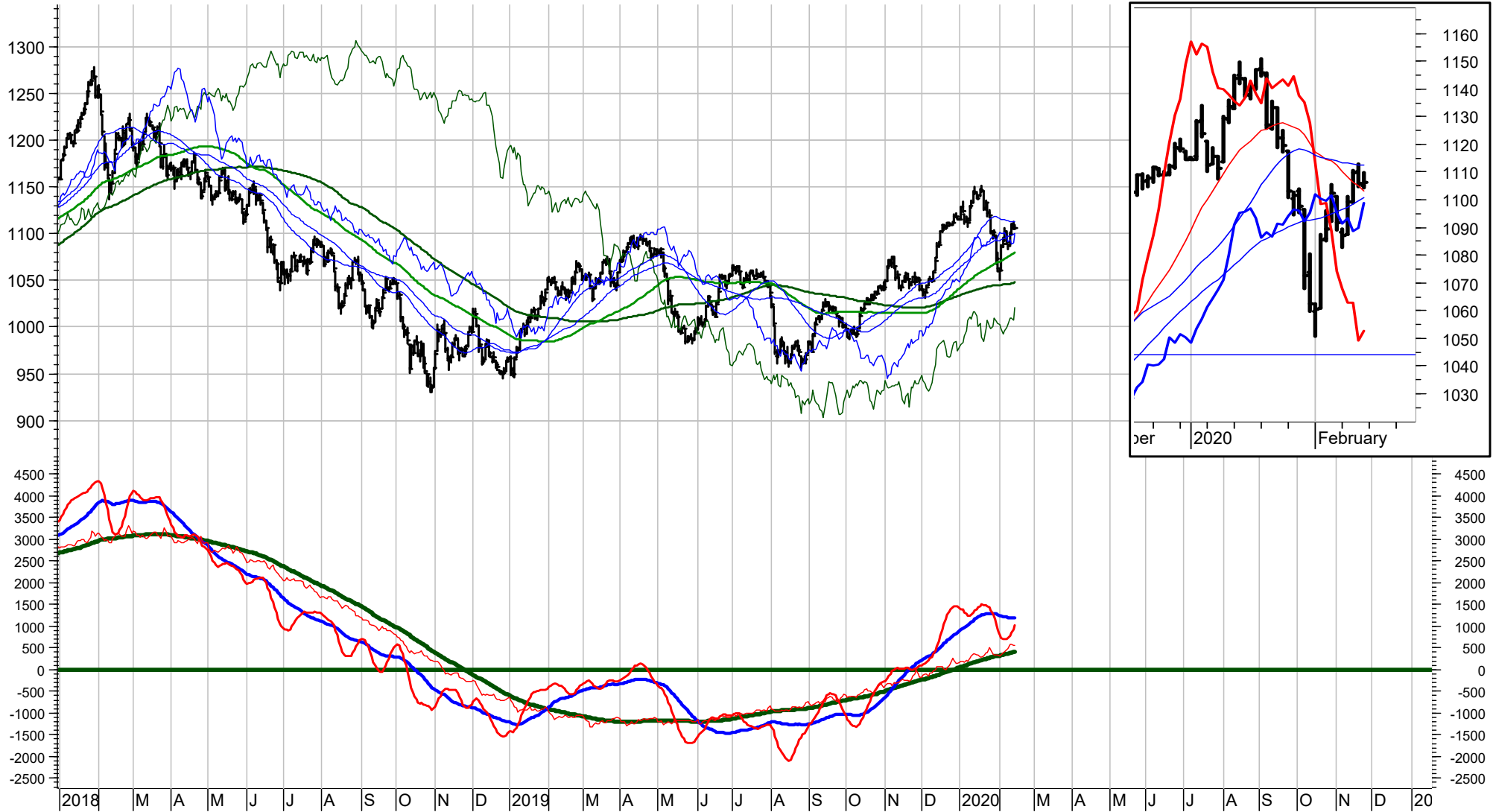
MSCI Emerging Market Index – daily chart

The Trend and Momentum Model is long-term up, medium-term flat and short-term up. The rally from 3rd February has reached the 34-day average. This is also the 61.80% retracement level to the January decline.

The Medium-term Model could again move to up if 1120 is broken. On the lower side, a medium-term sell signal would be triggered if 1040 is broken. Long-term supports are at 1050 and 1020.

SCORE	INDEX	RIC	PRICE	Present Model Ratings		
				LT	MT	ST
83%	MSCI EM/d	.MSCIEF	1106.3	+	○	+

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

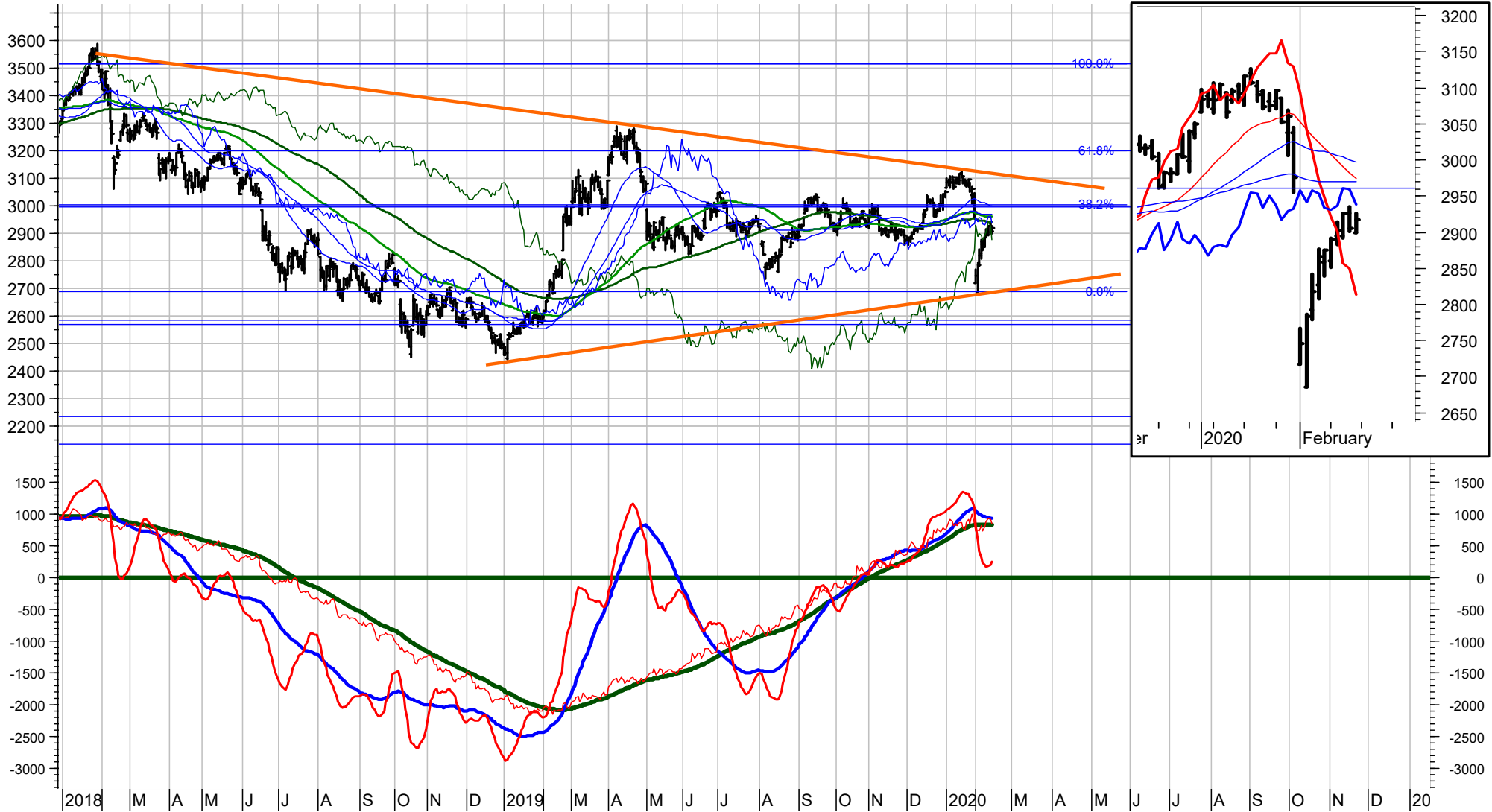


Shanghai Composite Index – daily chart

The SSEC is recovering from the “coronavirus-related” market low of 4.2.2020. 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 intraday 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.

				Present Model Ratings		
SCORE	INDEX	RIC	PRICE	LT	MT	ST
11%	SSE COMPOSITE/d	.SSEC	2917	-	-	+

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



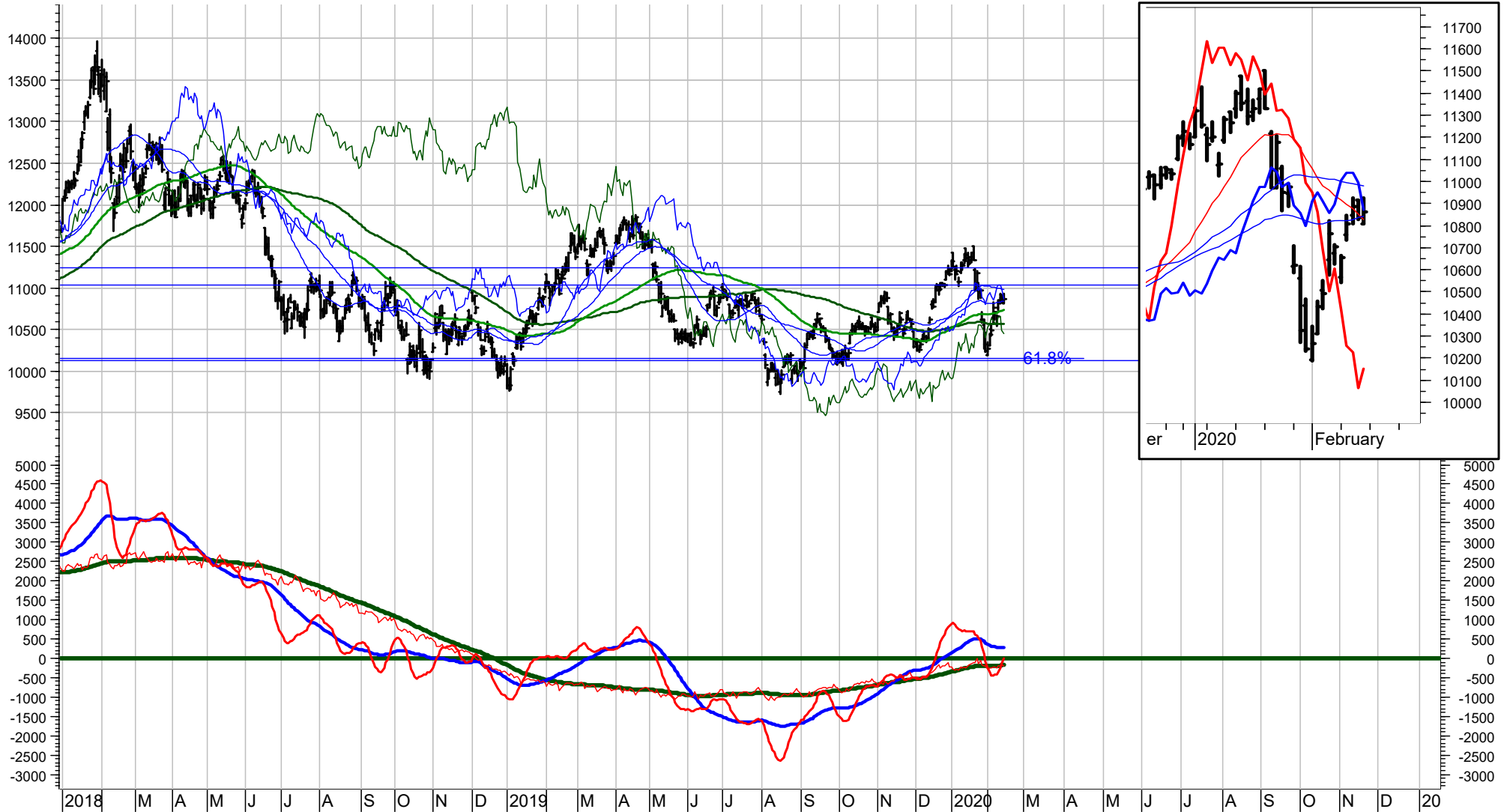
Hang Seng China Enterprises Index – daily chart

The Index is recovering from the support at 10100.
 The long-term model remains flat. The medium-term model is down.

				Present Model Ratings		
SCORE	INDEX	RIC	PRICE	LT	MT	ST
39%	HANG SENG C E /d	.HSCE	10863.45	○	-	+

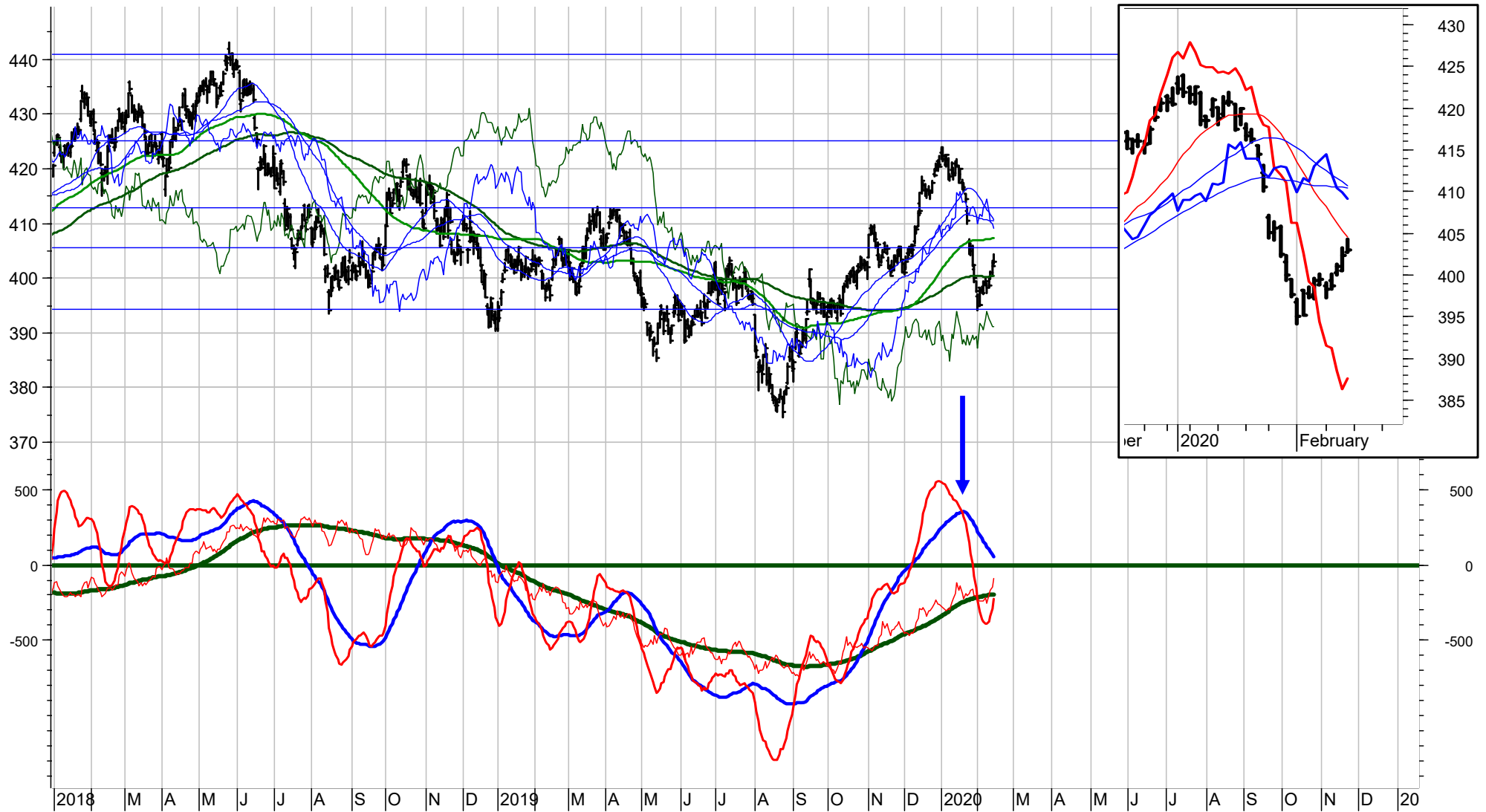
The presently unfolding consolidation has key levels at 11000 to 11300 and 10100.

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



Thomson Reuters Equally Weighted Commodity Index – daily chart

The Thomson Reuters Equally Weighted Commodity Index has been rebounding since the short-term low on 3.2.2020. 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.

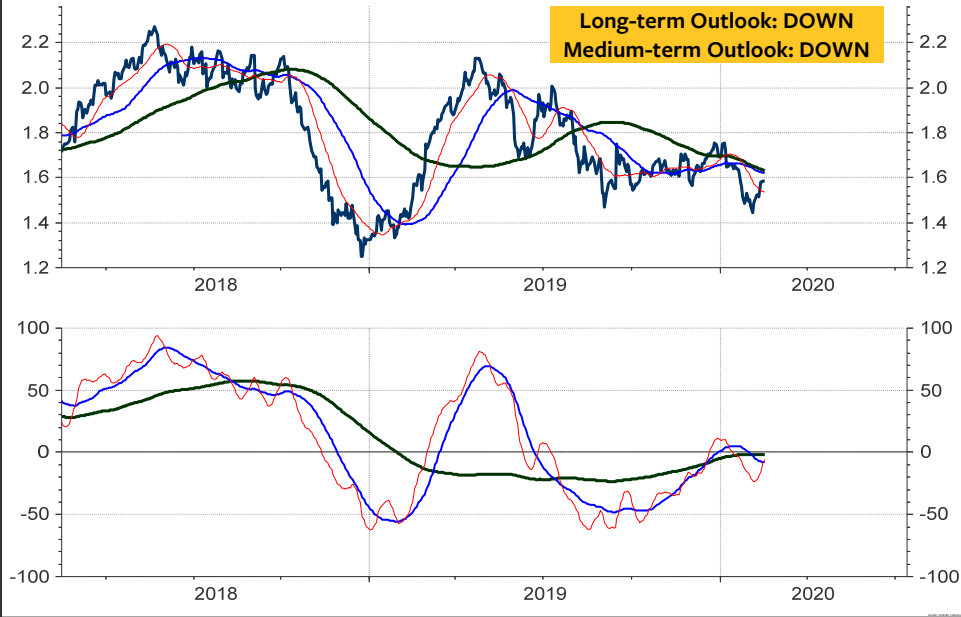


Light Crude Oil Continuous Future – daily chart

Crude Oil entered a short-term consolidation above the Fibonacci supports 51.50 to 49. Interestingly enough, this is also the level of the long-term momentum reversal. Clearly, a break of 49 would signal a long-term downturn with supports at 45 and 39.



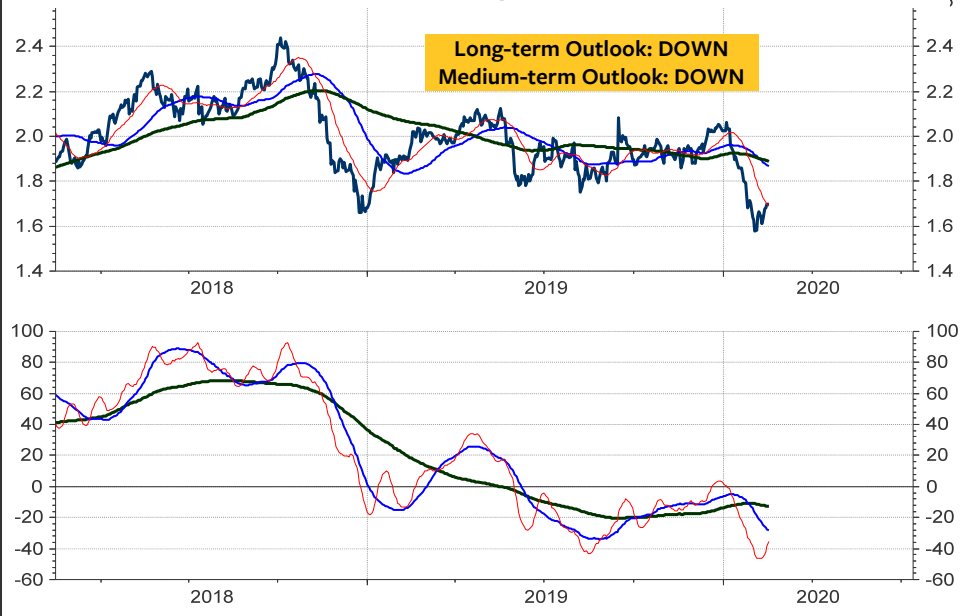
NYMEX RBOB Gasoline Continuous Future



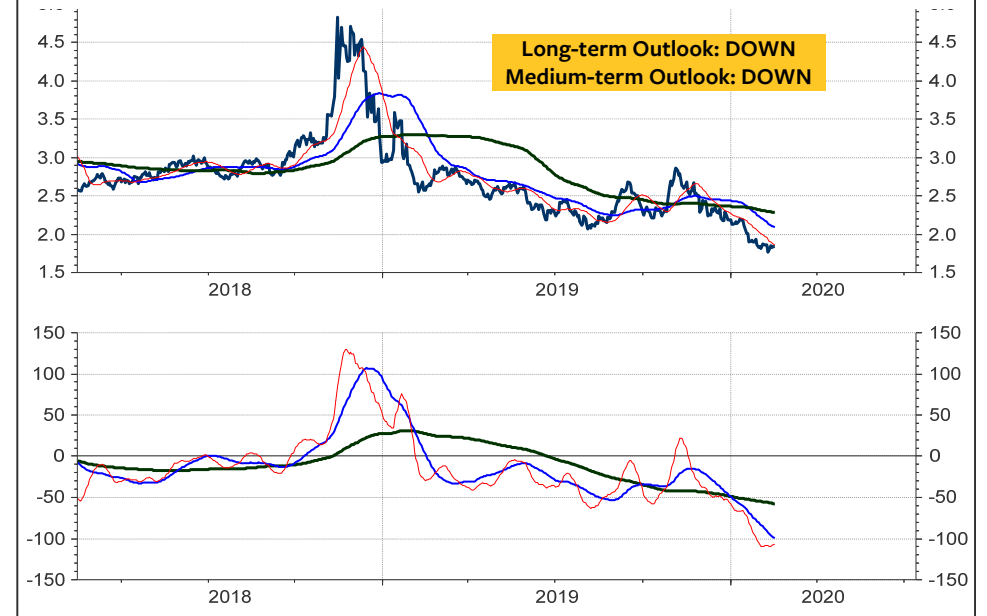
ICE Gas Oil Continuous Future



NYM Harbor ULSD Heating Oil Continuous Future

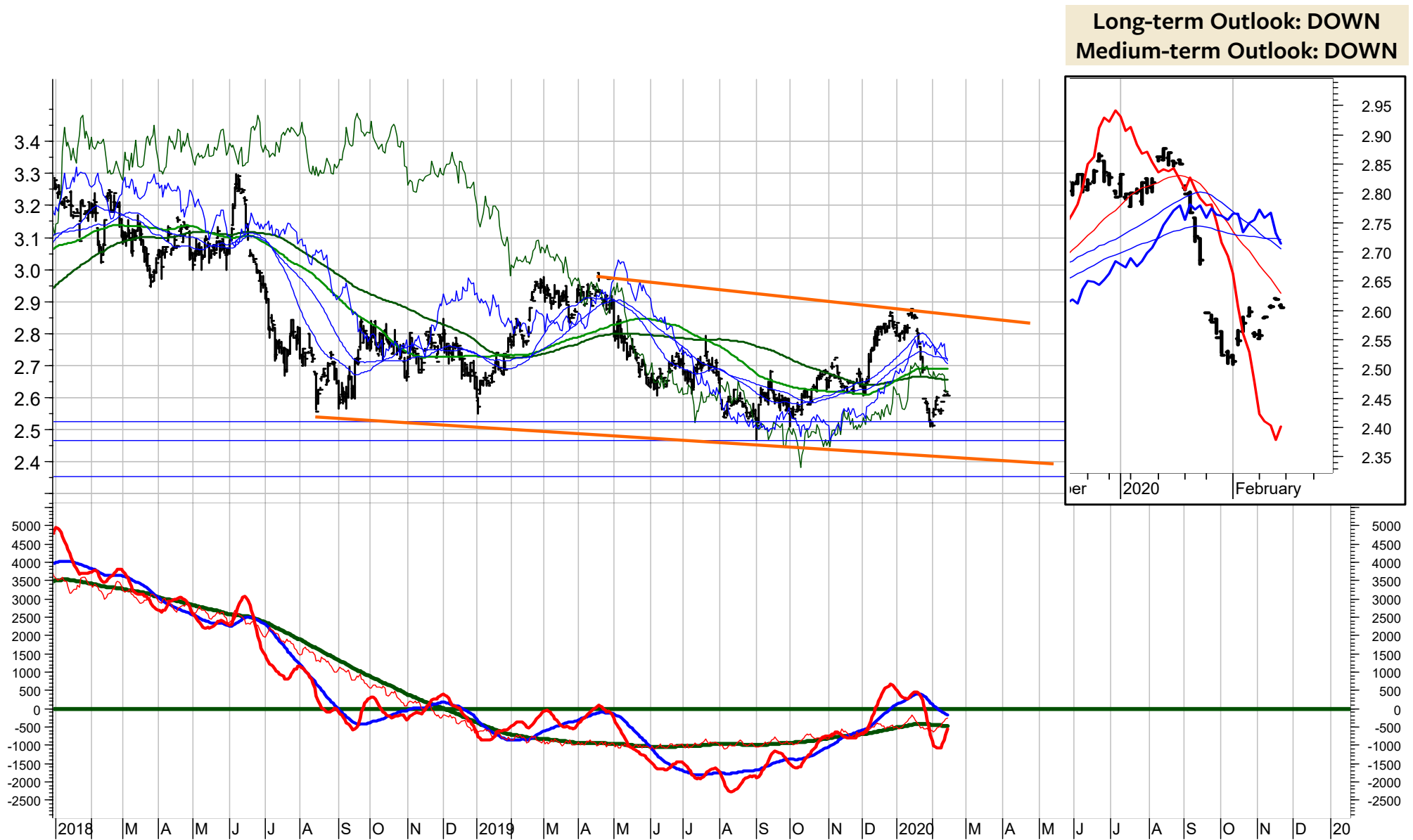


NYM Natural Gas Continuous Future



HG Copper Continuous Future – daily chart

HG Copper is in a short-term consolidation just above long-term support at 2.55 to 2.47.

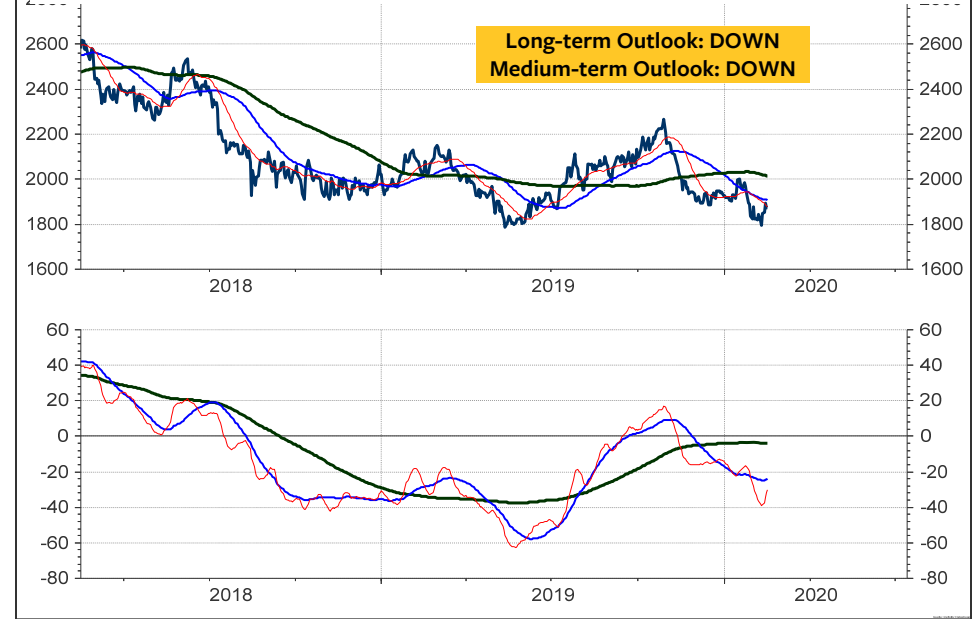


Long-term Outlook: DOWN
Medium-term Outlook: DOWN

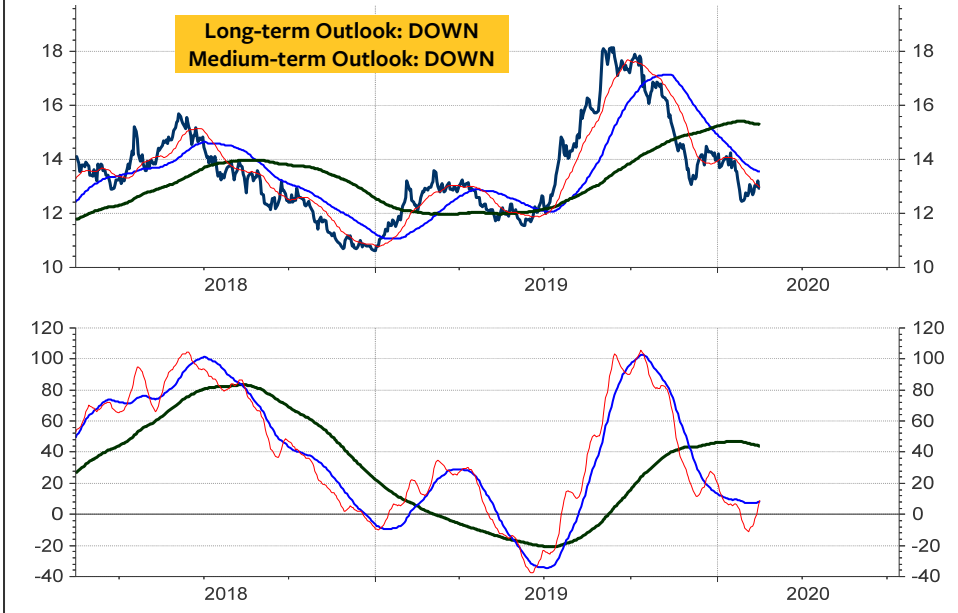
LME Aluminium Continuous Future



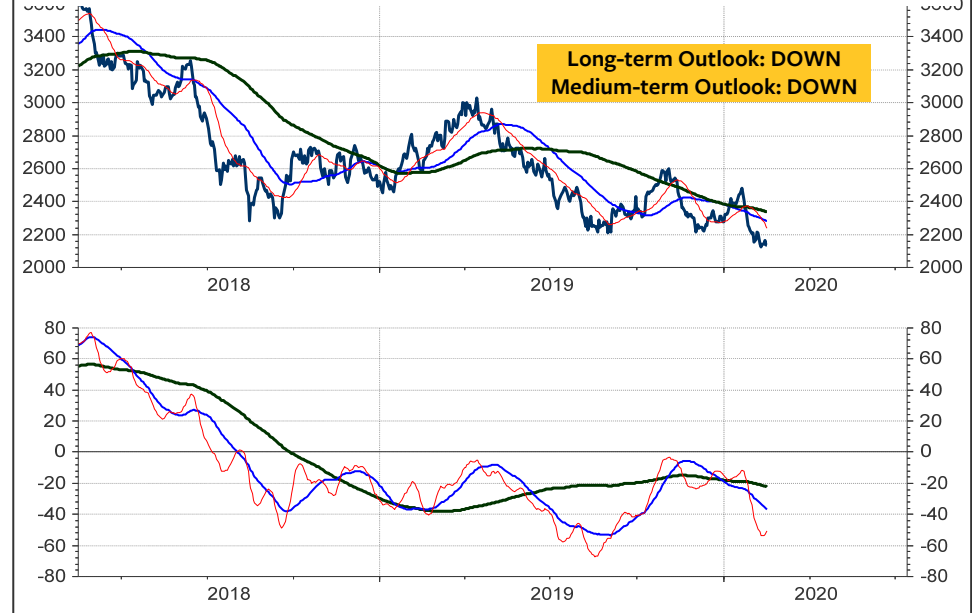
LME Lead 3 Month US\$/MT



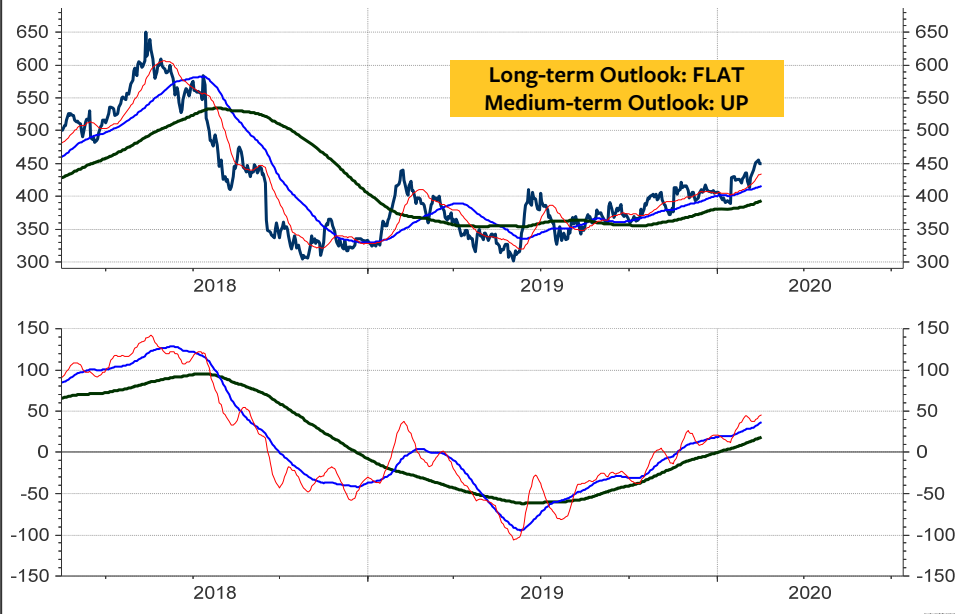
LME Nickel US\$/MT



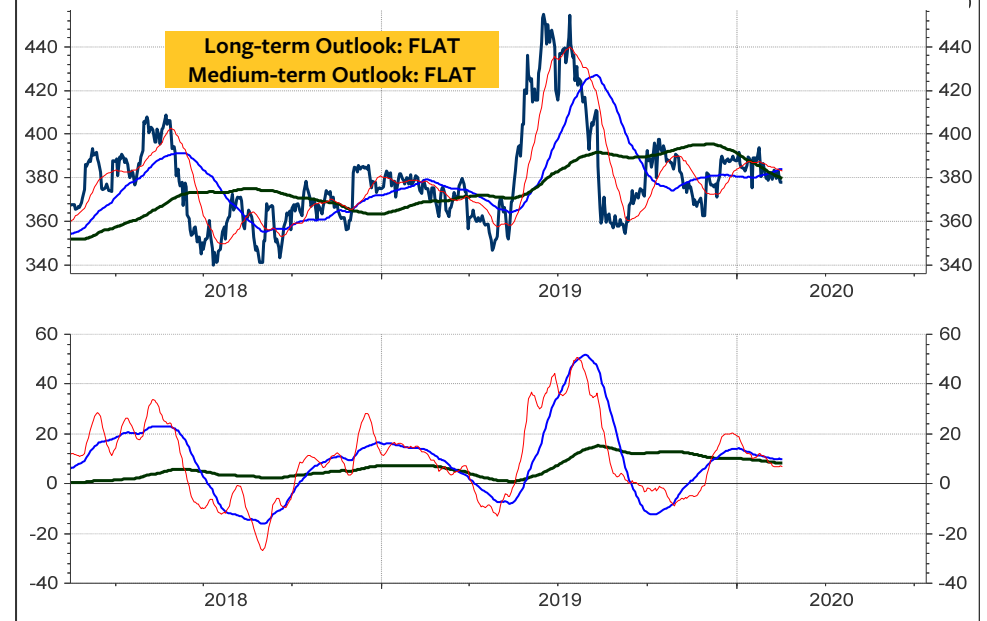
LME SHG Zinc 99.995% Cash US\$/MT



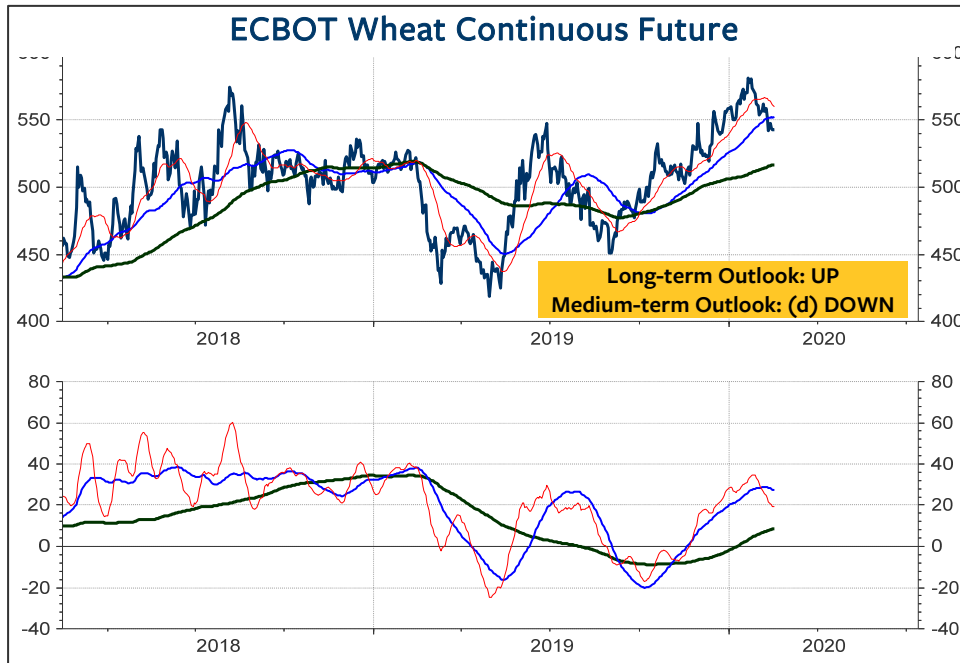
CME Lumber Continuous Future



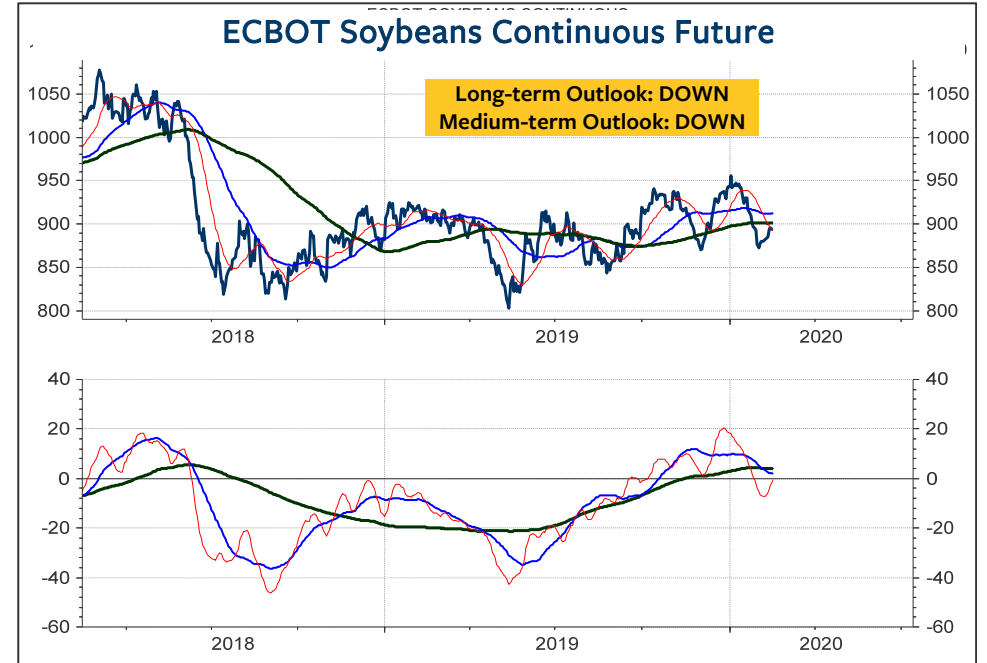
ECBOT Corn Continuous Future



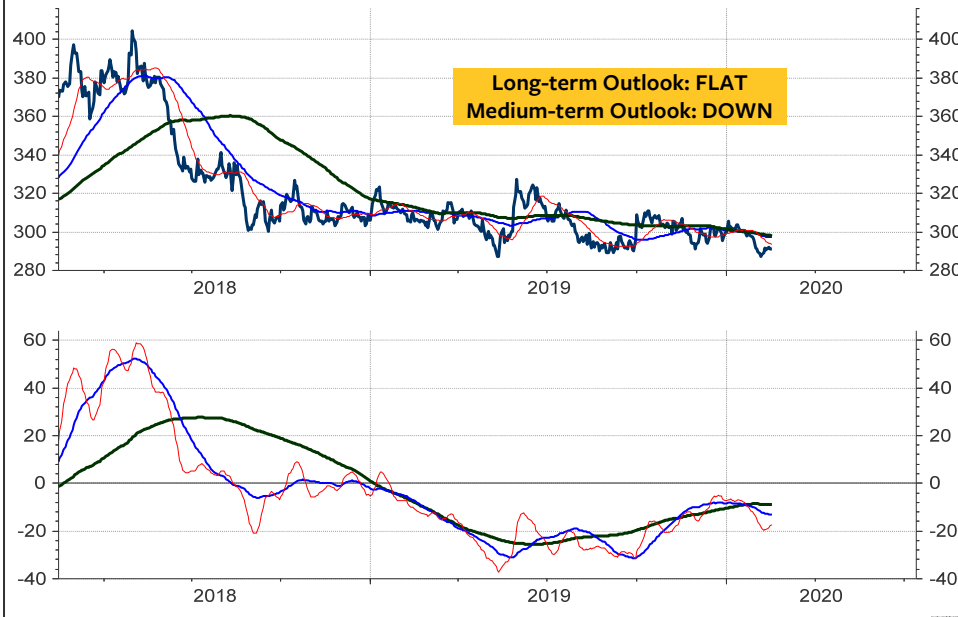
ECBOT Wheat Continuous Future



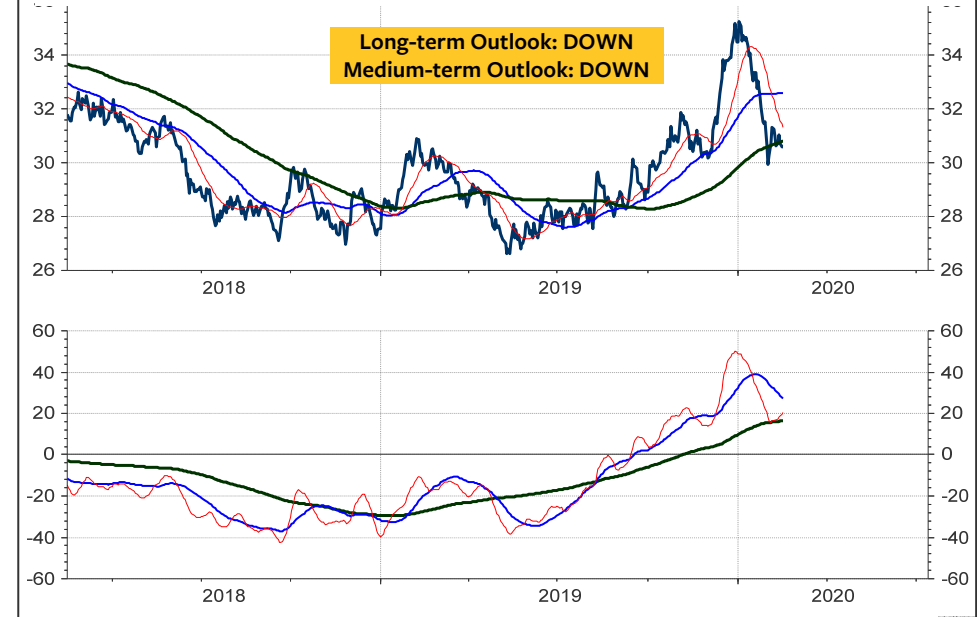
ECBOT Soybeans Continuous Future



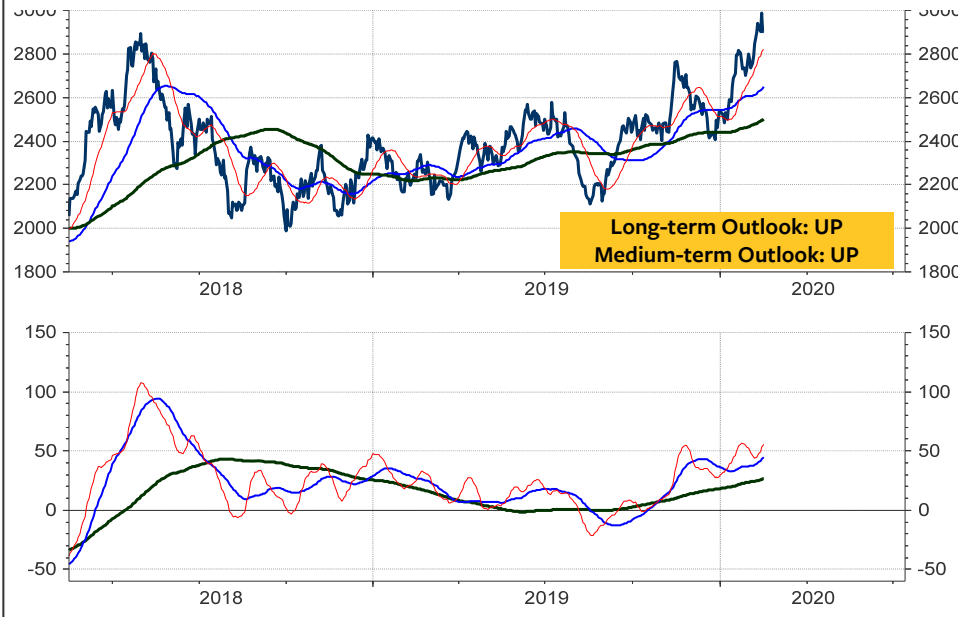
ECBOT Soybean Meal Continuous Future



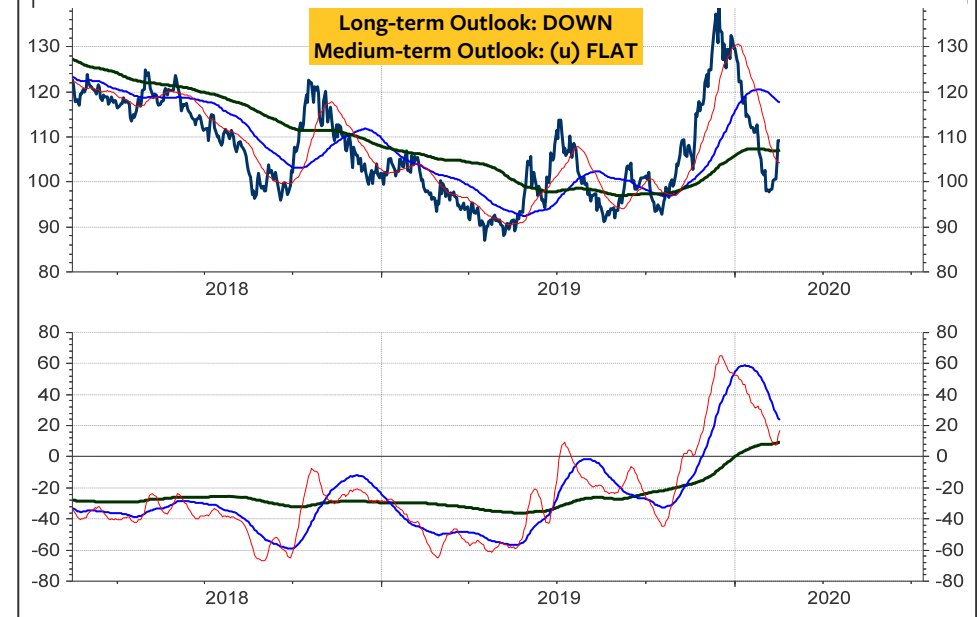
ECBOT Soybean Oil Continuous Future



CSCS Cocoa Continuous Future



CSCE Coffee "C" Continuous Future

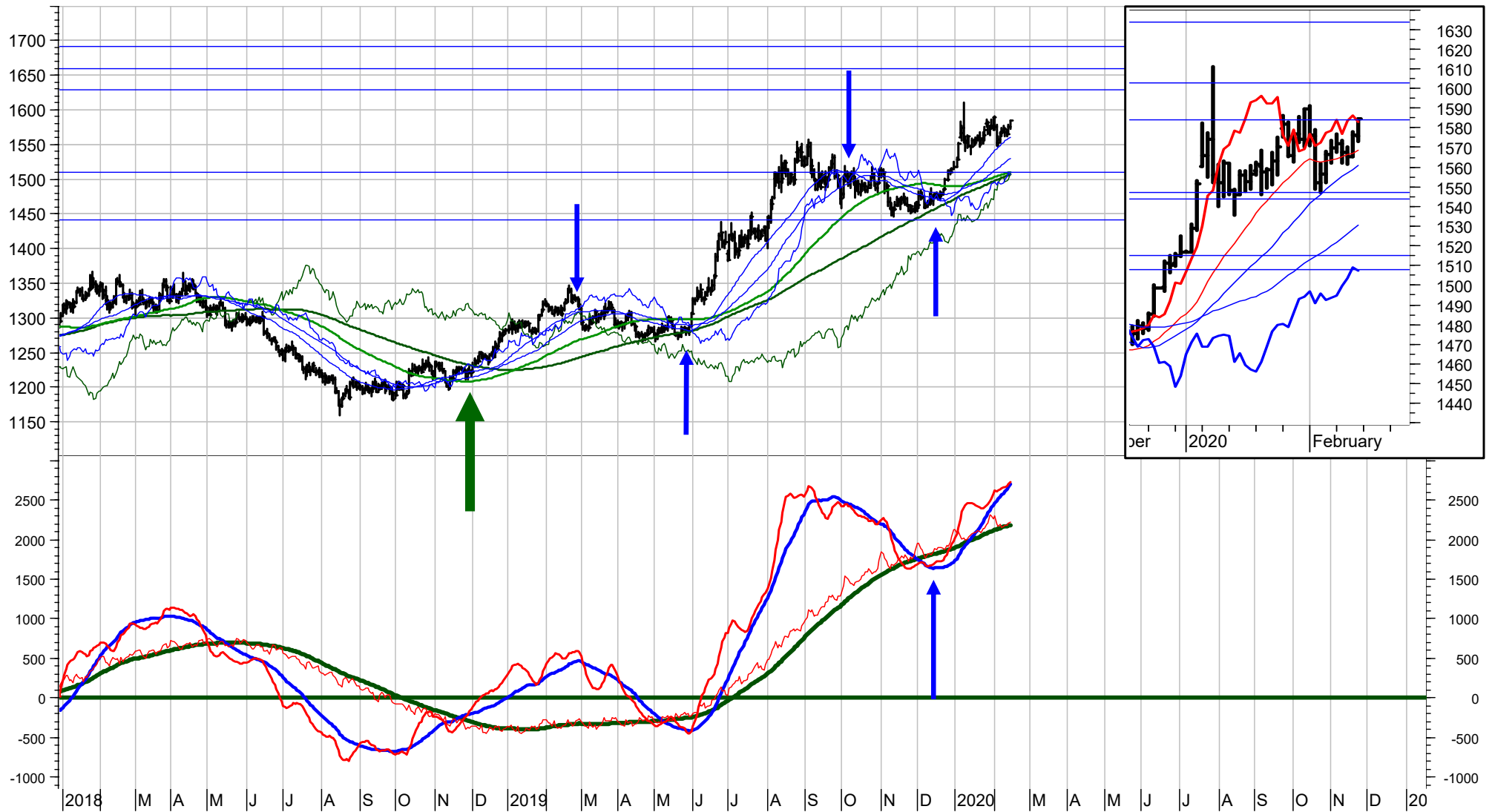


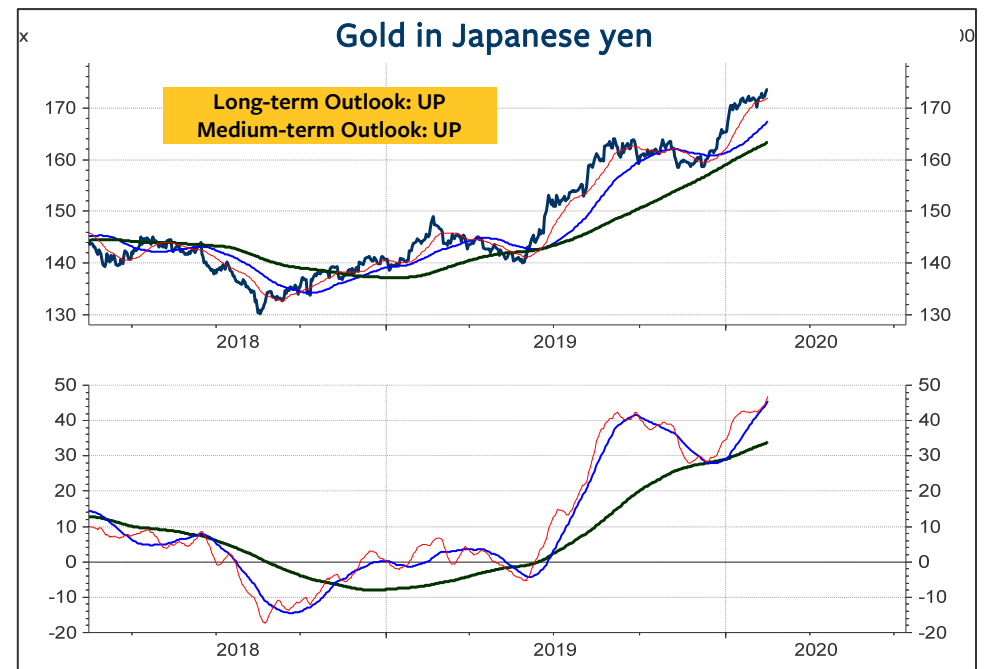
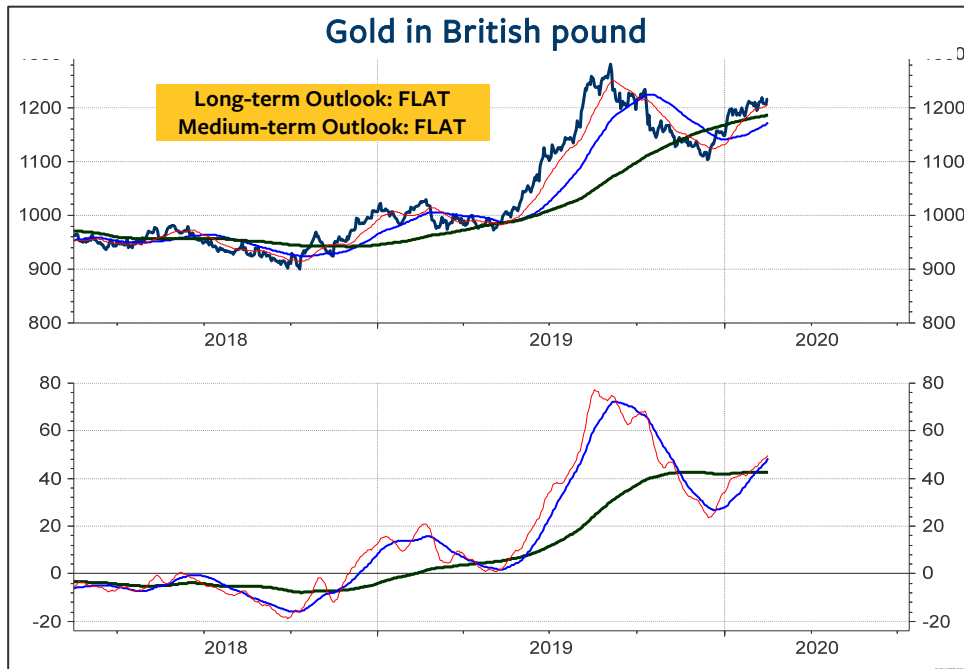
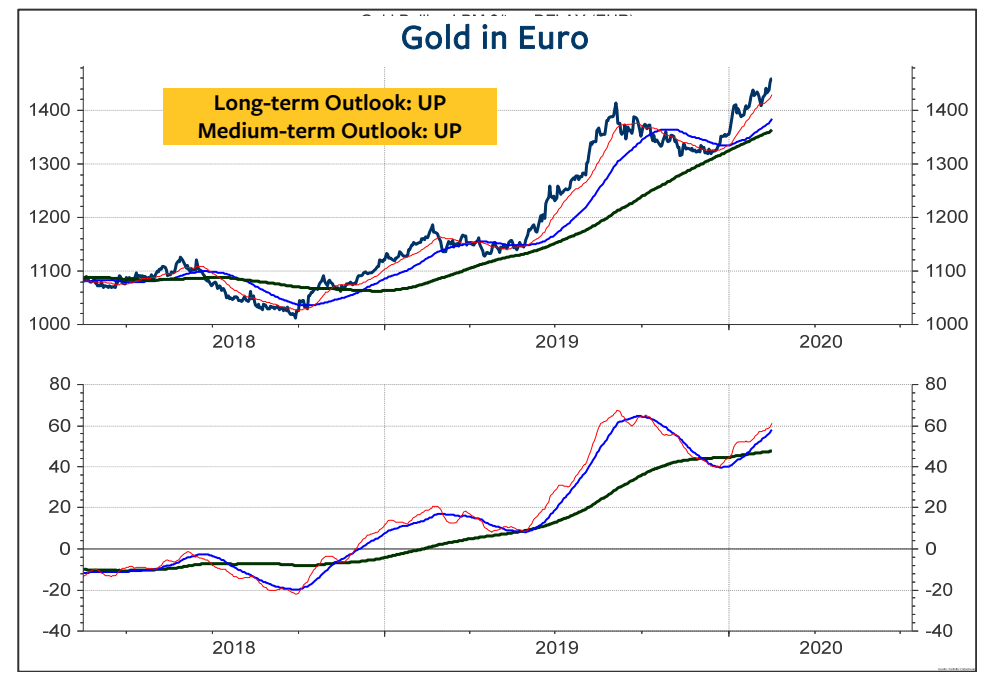
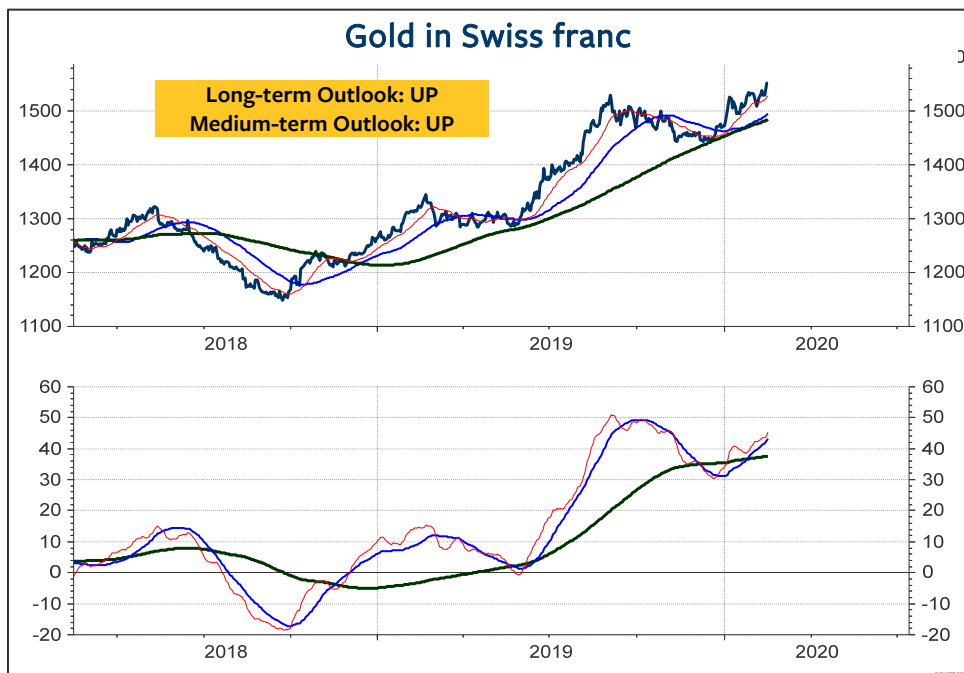
Gold per Ounce in US dollar – daily chart

Gold is 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. Investors can ADD to the positions if the resistance levels are broken. The long-term resistance levels are at 1630, 1660, 1690 and 1820.

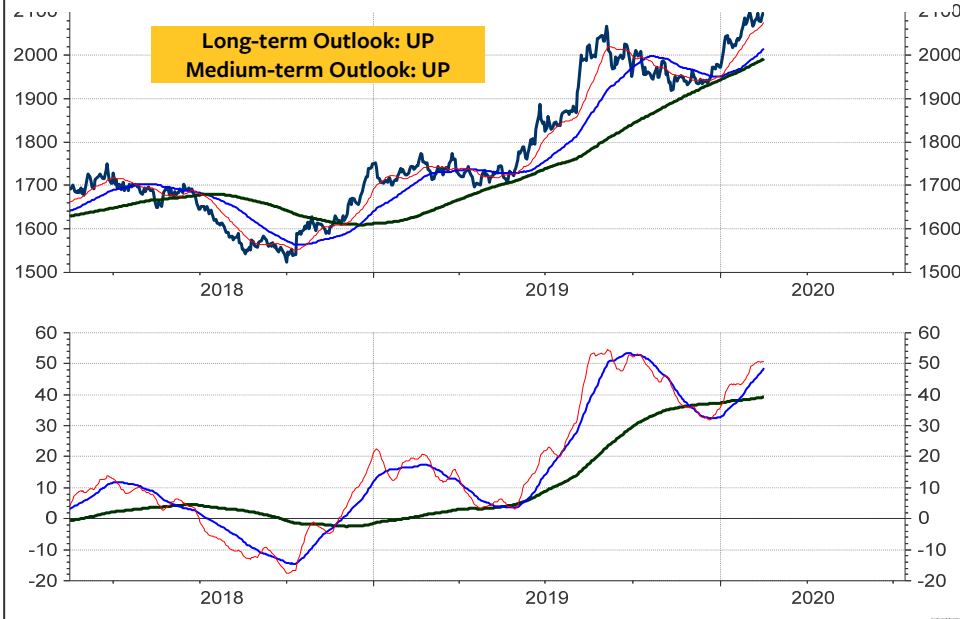
Obviously, Gold must now run again, or, a break below the indicator range between 1555 and 1500 would signal a medium-term and long-term downturn.

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

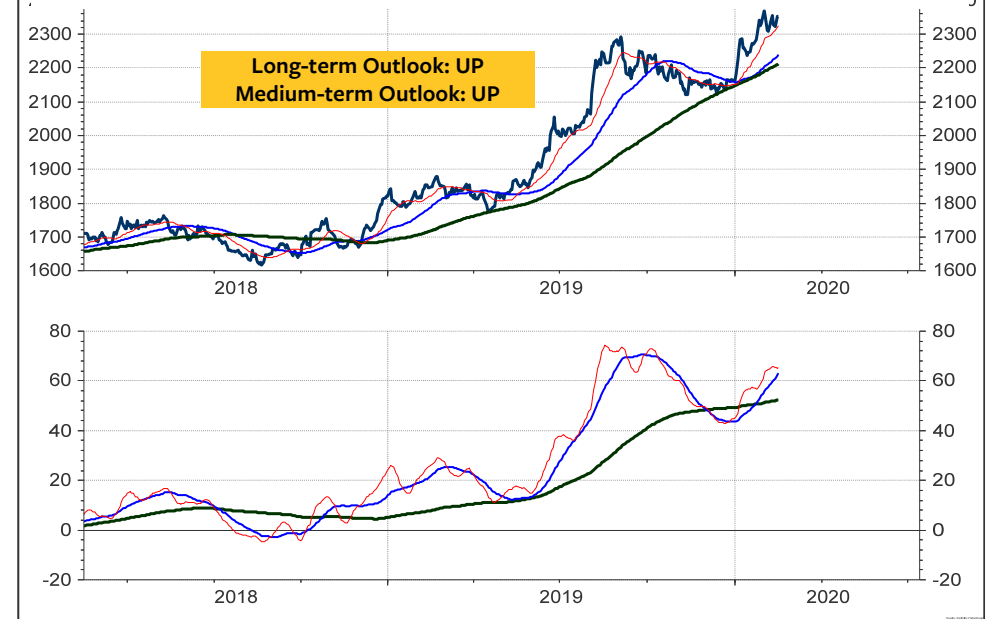




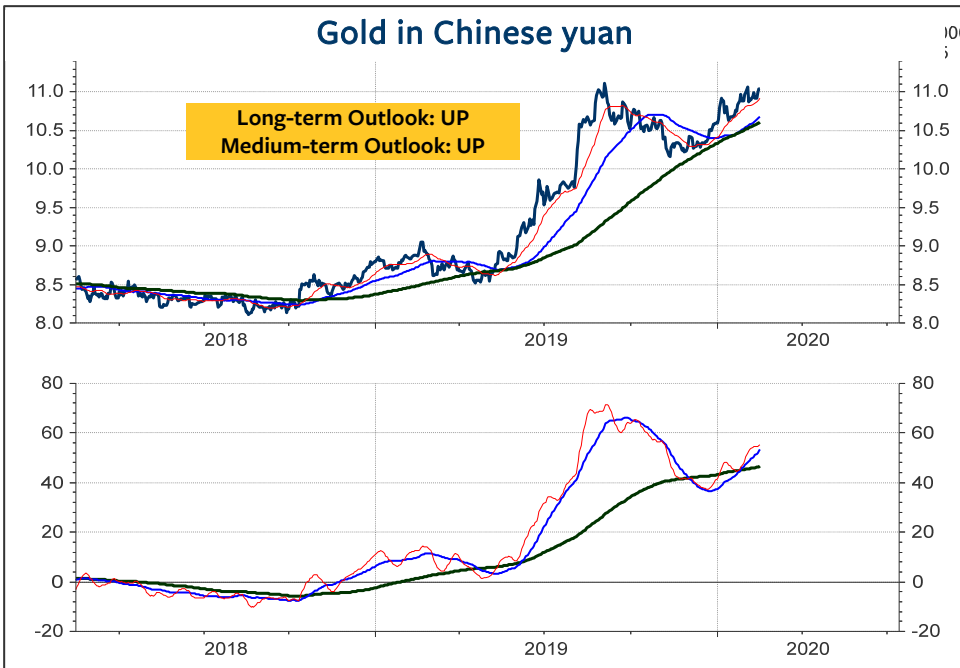
Gold in Canadian dollar



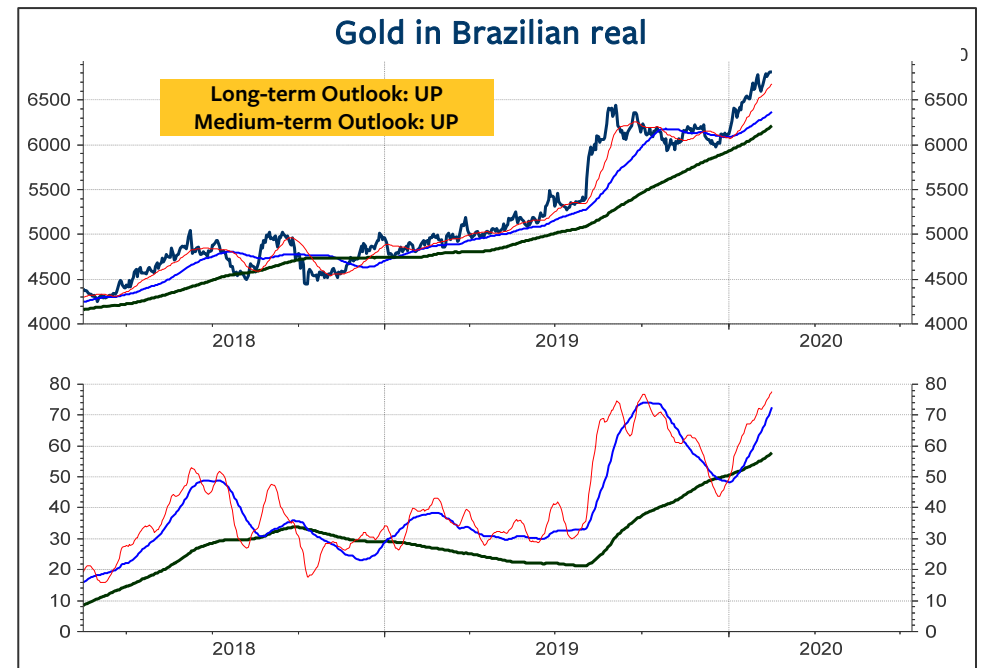
Gold in Australian dollar



Gold in Chinese yuan

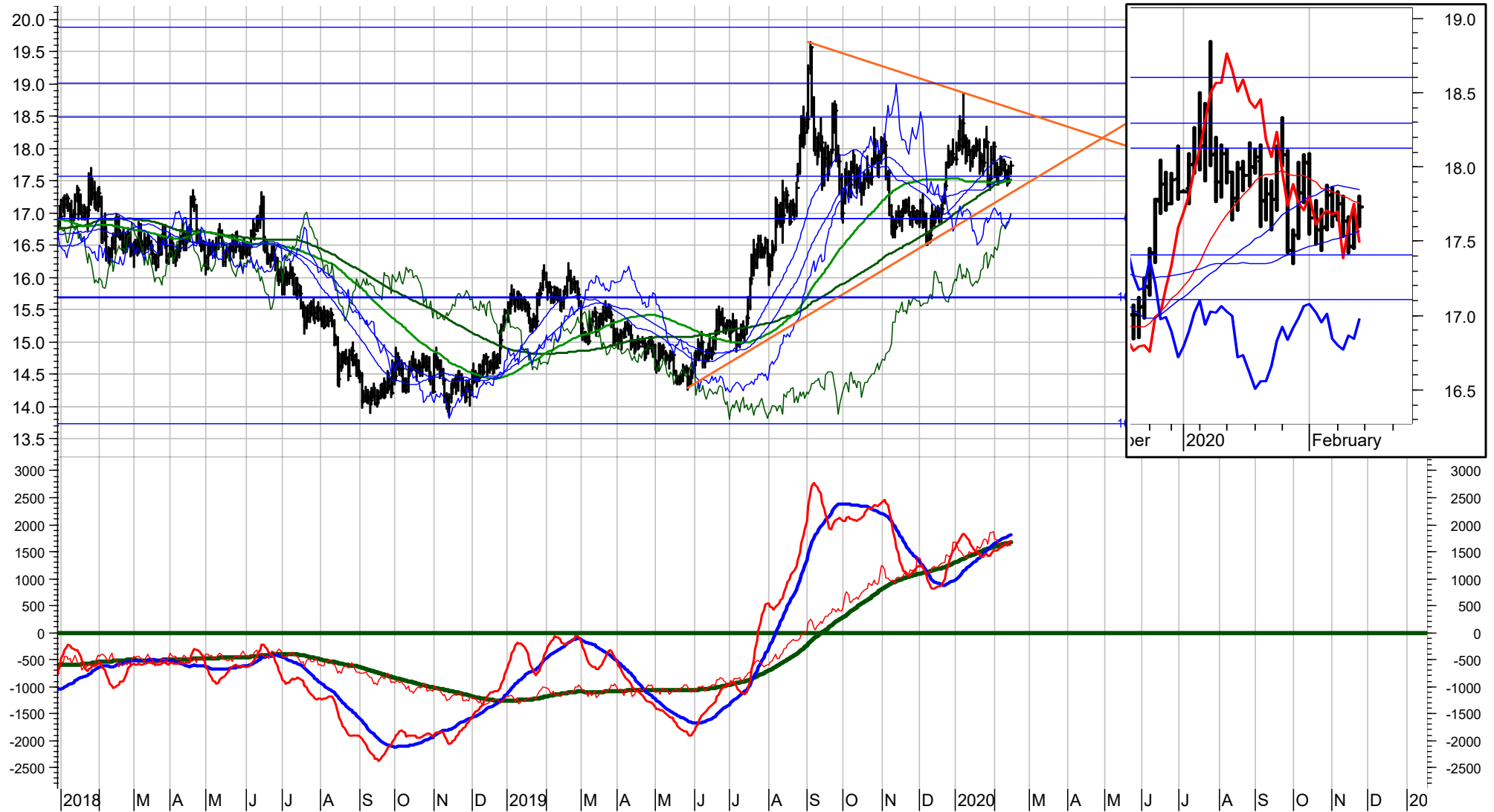


Gold in Brazilian real



Silver – daily chart

Silver continues to trade between the lines of a horizontal triangle.
Investors could ADD to the position if the resistance levels at 18.15/ 18.30 and 18.60 are broken.
A medium-term downgrade would be signaled if 17.40 is broken.
A long-term downgrade would be signaled if 17.10 / 16.80 is broken.



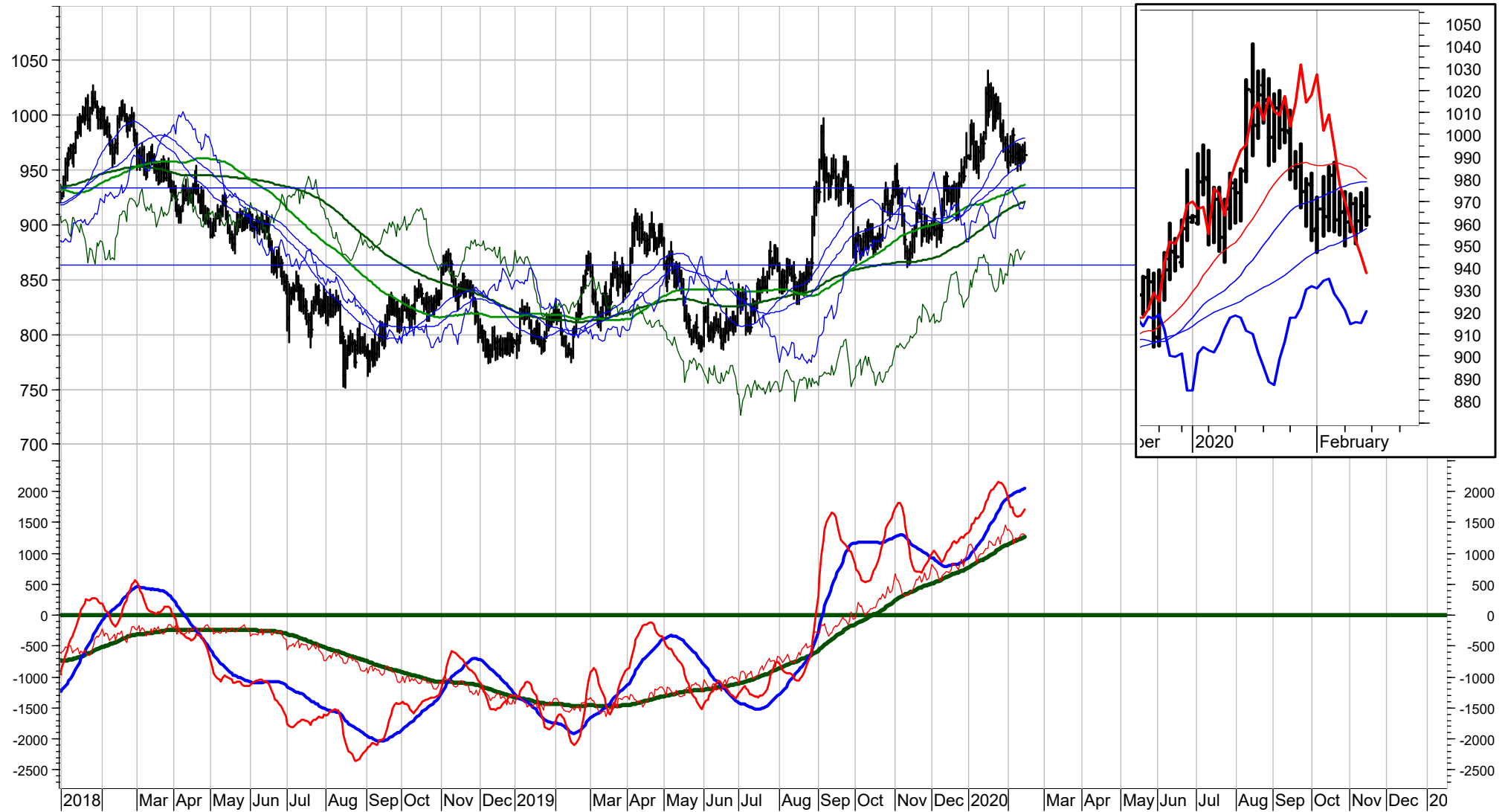
Long-term Outlook: UP
Medium-term Outlook: FLAT

Platinum – daily chart

Platinum could be forming a Head and Shoulder Top.

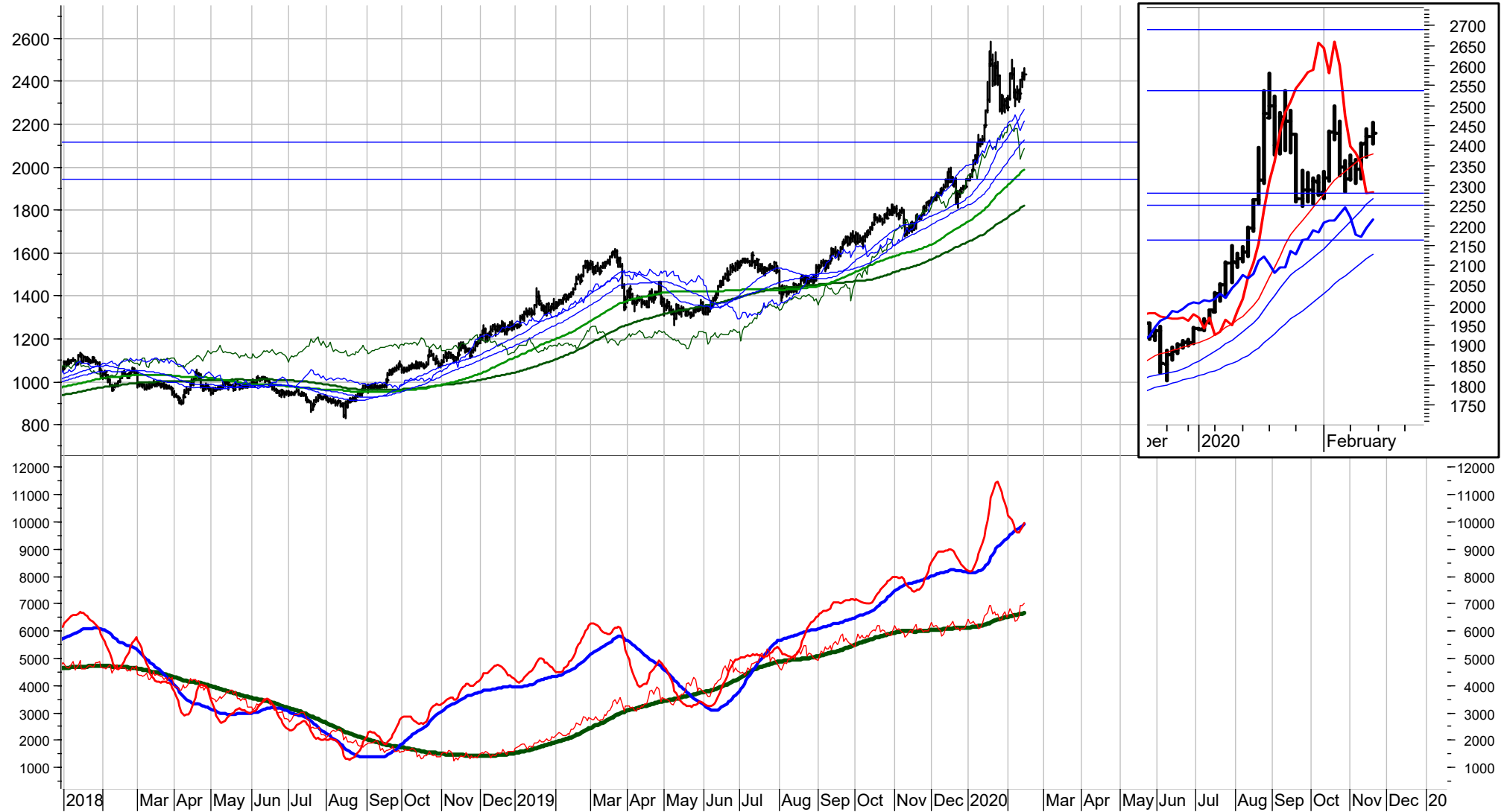
A medium-term downgrade to DOWN and a long-term downgrade to FLAT would be triggered if the support at 930 is broken.

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



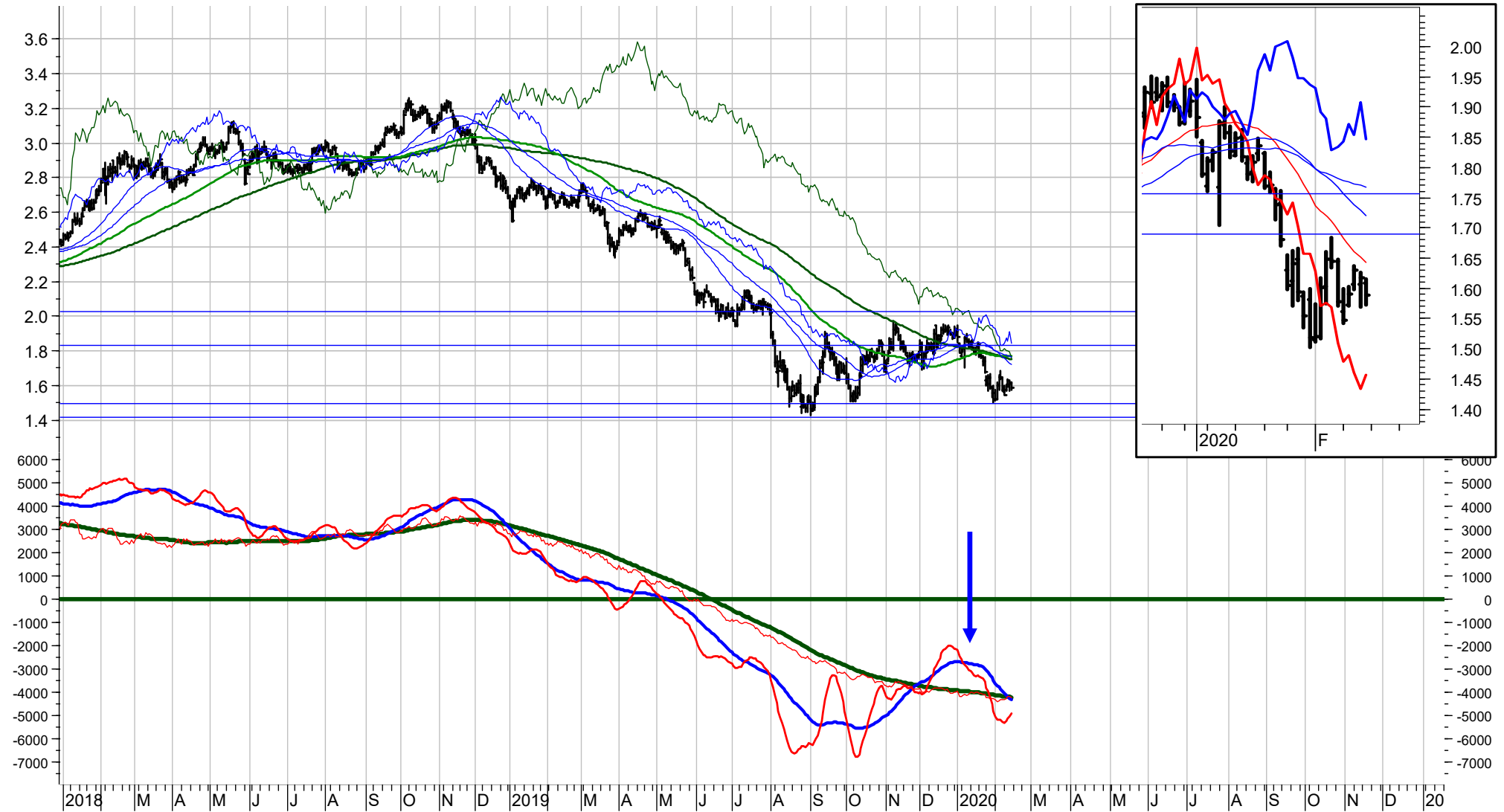
Palladium – daily chart

The Medium-term Outlook would move to DOWN if 2250 and 2150 is broken.
 A new uptrend signal would be given if Palladium breaks above the resistance levels at 2550 and 2700.



US 10-year Treasury Note Yield – daily chart

The 10-year Yield is forming a small triangle, just above the long-term supports between 1.50% and 1.36%. It would take a rise above 1.85% and 2.05% to signal a medium-term and long-term uptrend.



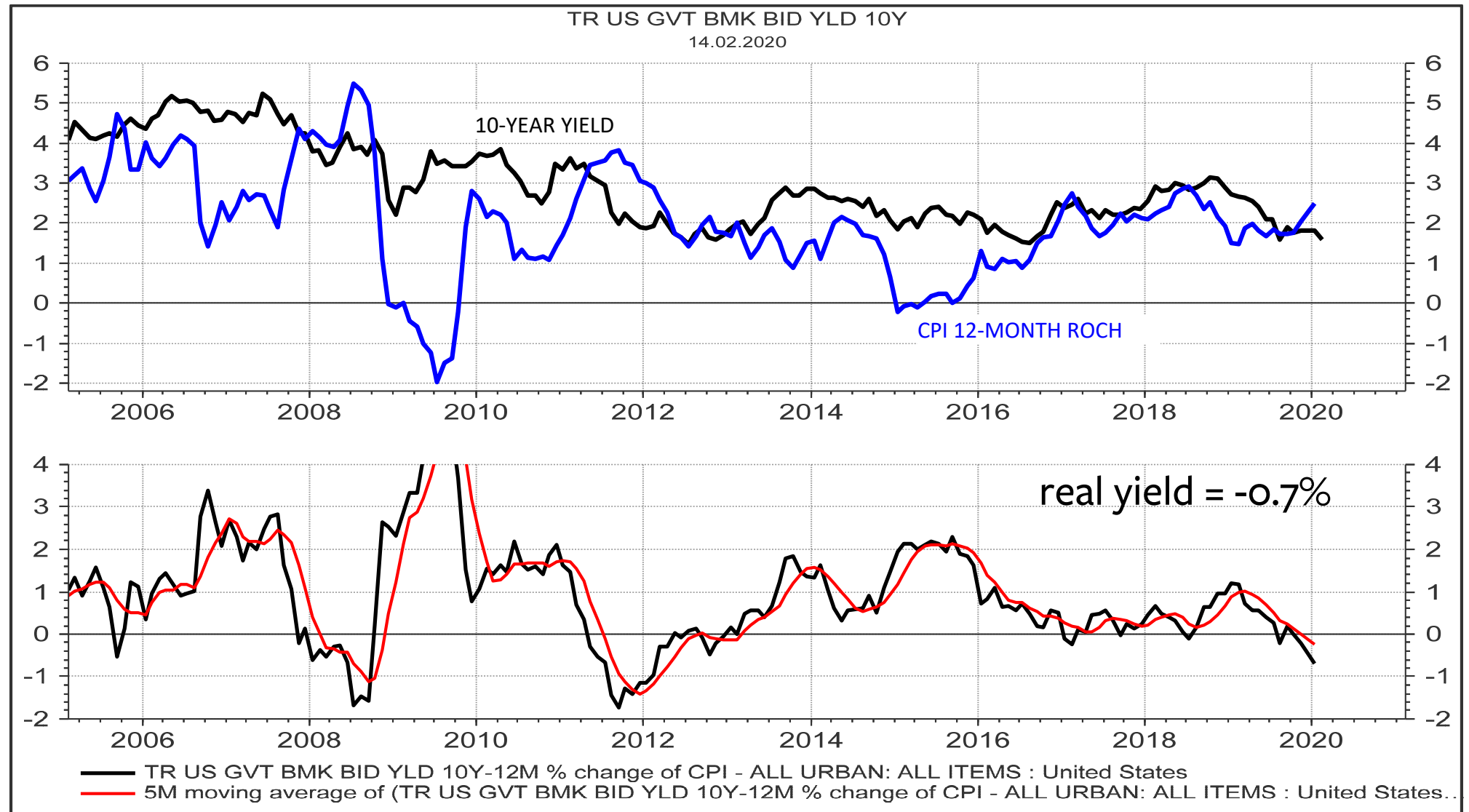
Long-term Outlook: FLAT
Medium-term Outlook: DOWN

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

The reading for the 12-month rate-of-change of the US Consumer Price Index (blue) for December was 2.483%.

The 10-year yield remained largely unchanged at 1.588%.

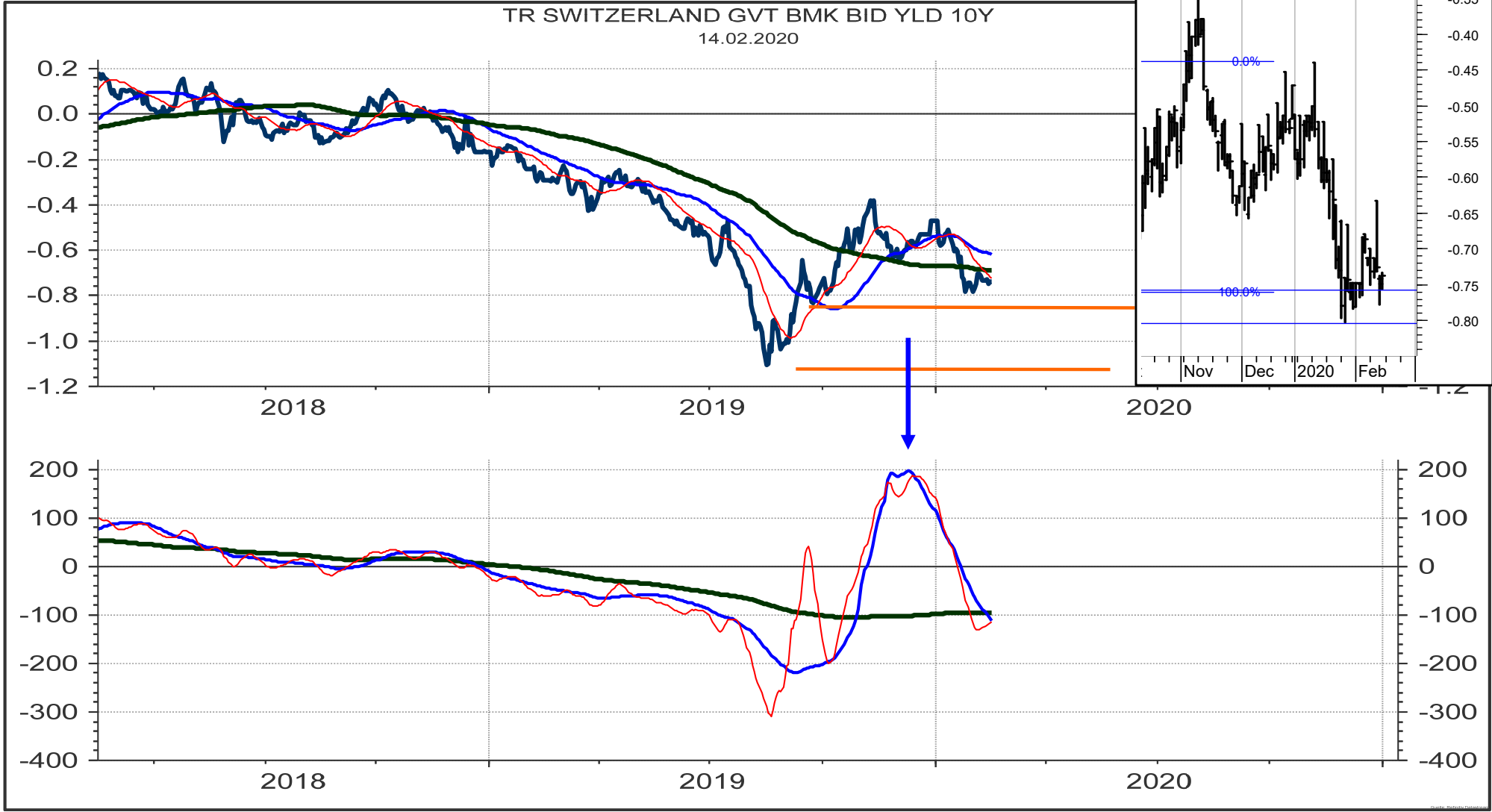
Thus, the real yield is at -0.7% (bottom chart). It remains below the 5-month moving average (red) and thus the real yield remains in the long-term downtrend.



Swiss 10-year Conf Yield – daily chart

The 10-year Yield is consolidating around 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

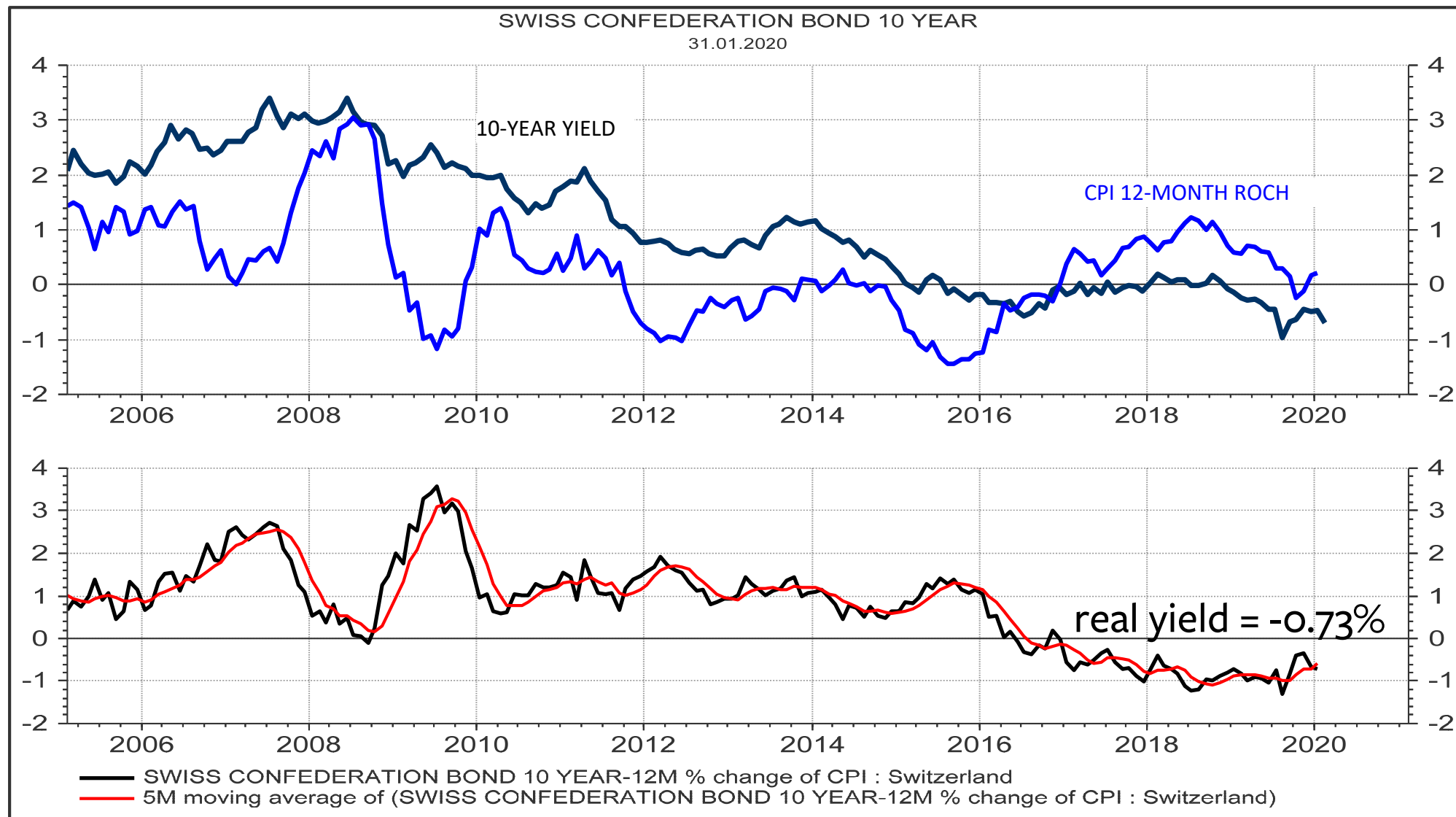


Swiss 10-year Conf Yield, the Swiss CPI 12-month Rate-of-change and the Real Yield

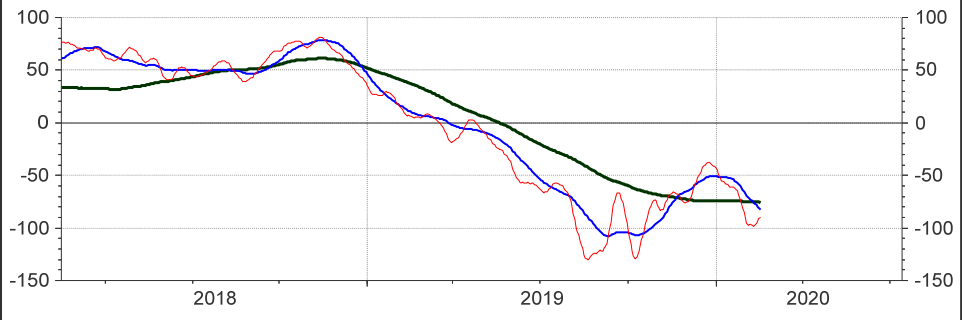
The reading for the 12-month rate-of-change of the Swiss Consumer Price Index (blue) for December was 0.222%.

The 10-year yield remained largely unchanged at -0.7%.

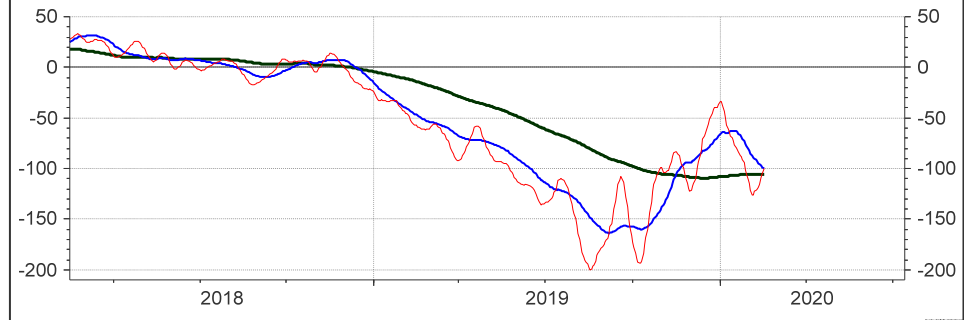
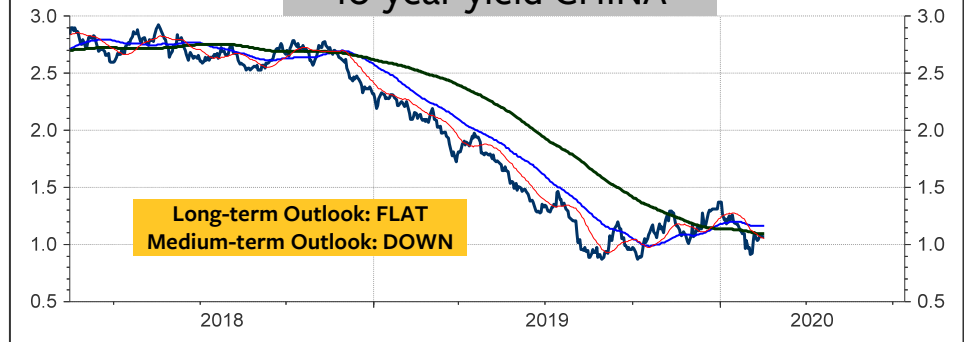
Thus, the real yield is at -0.73% (bottom chart). It remains just above the 5-month moving average (red). It remains to be seen if the rise in the real yield from August 2019 is the beginning of a new long-term uptrend.



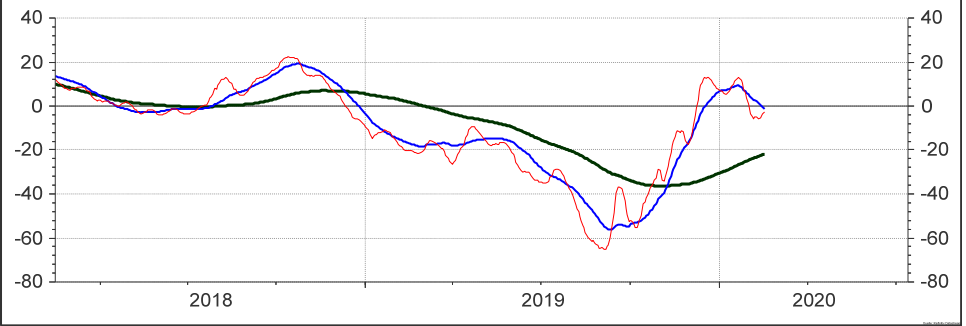
10-year yield CANADA



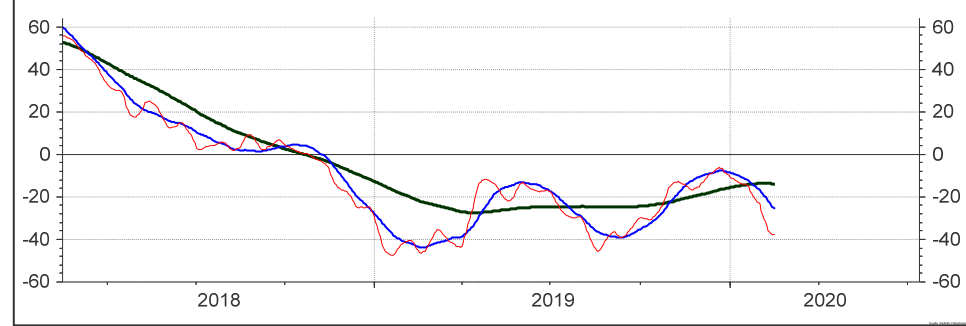
10-year yield CHINA



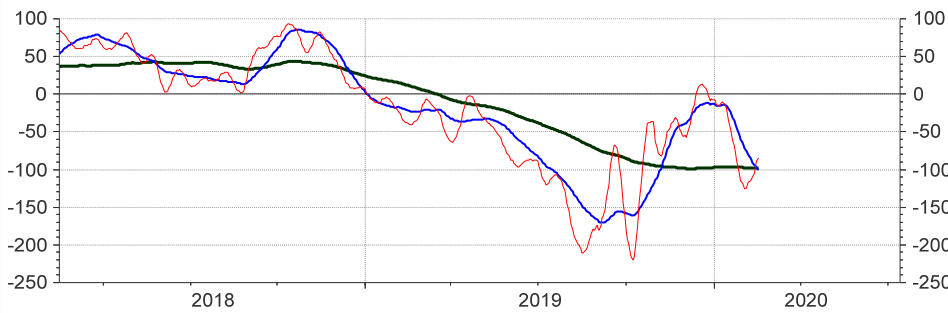
10-year yield JAPAN



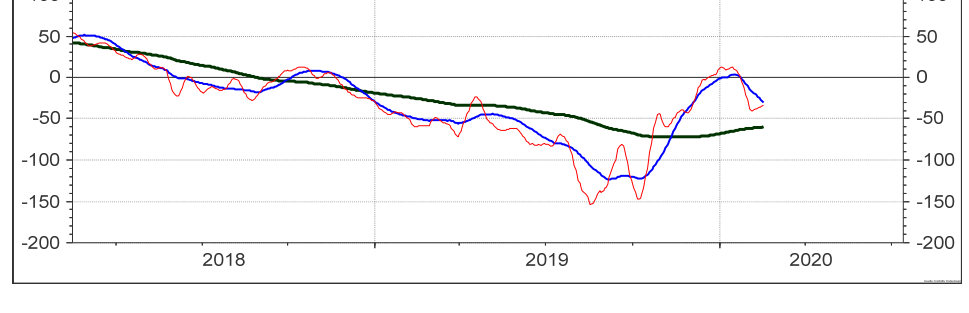
10-year yield AUSTRALIA



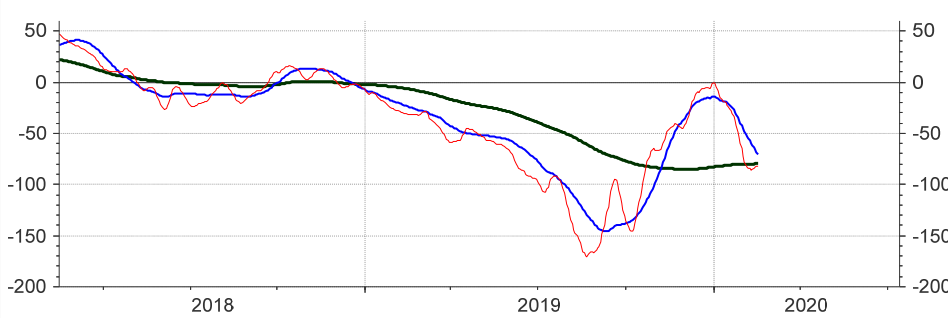
10-year yield U.K.



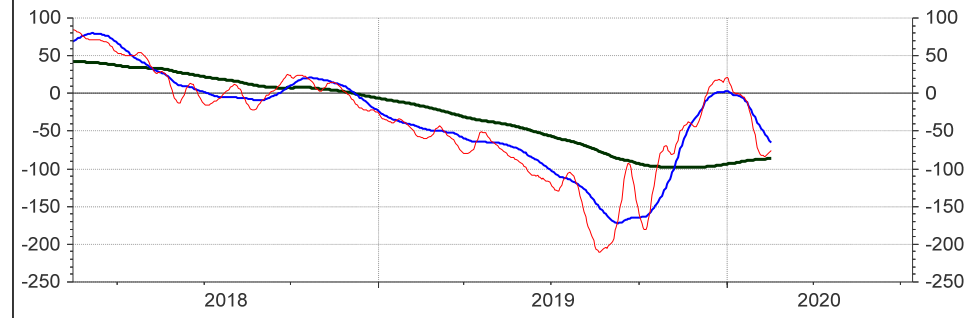
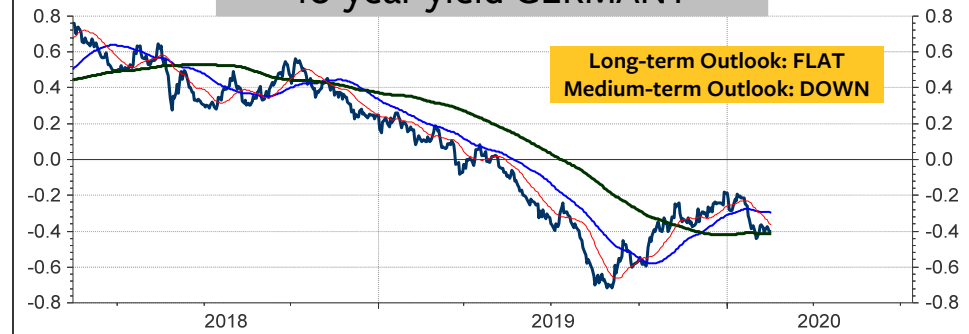
10-year yield SWEDEN

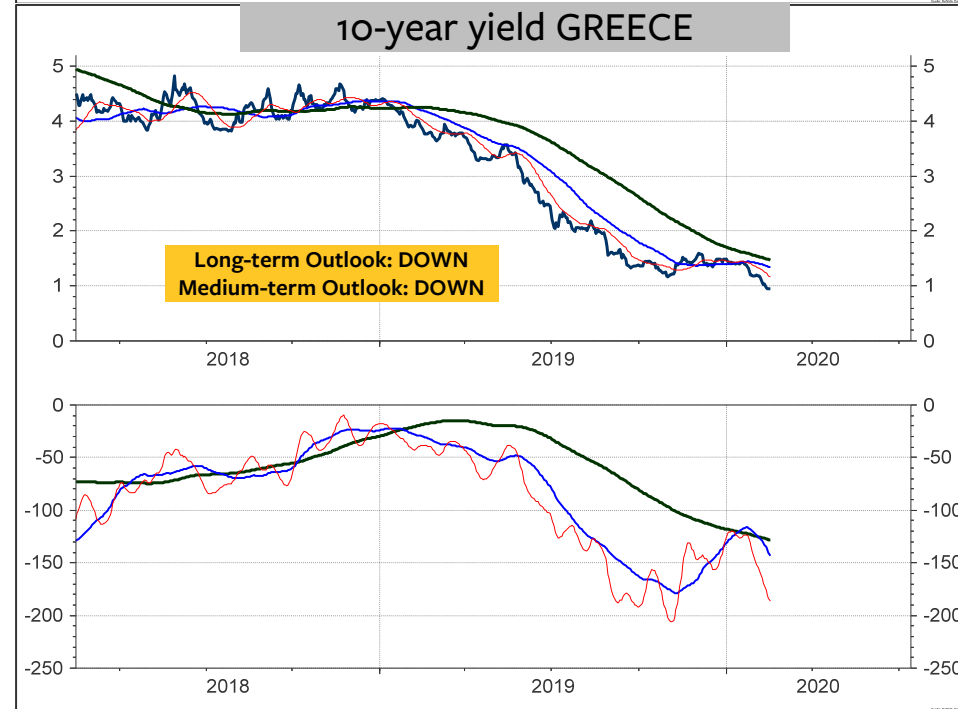
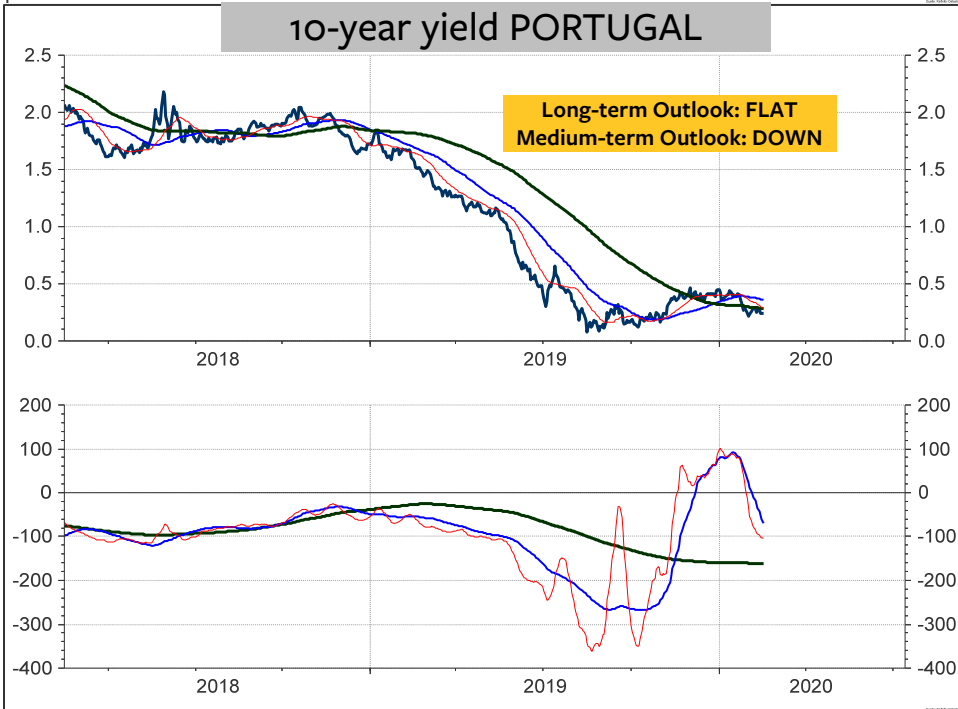
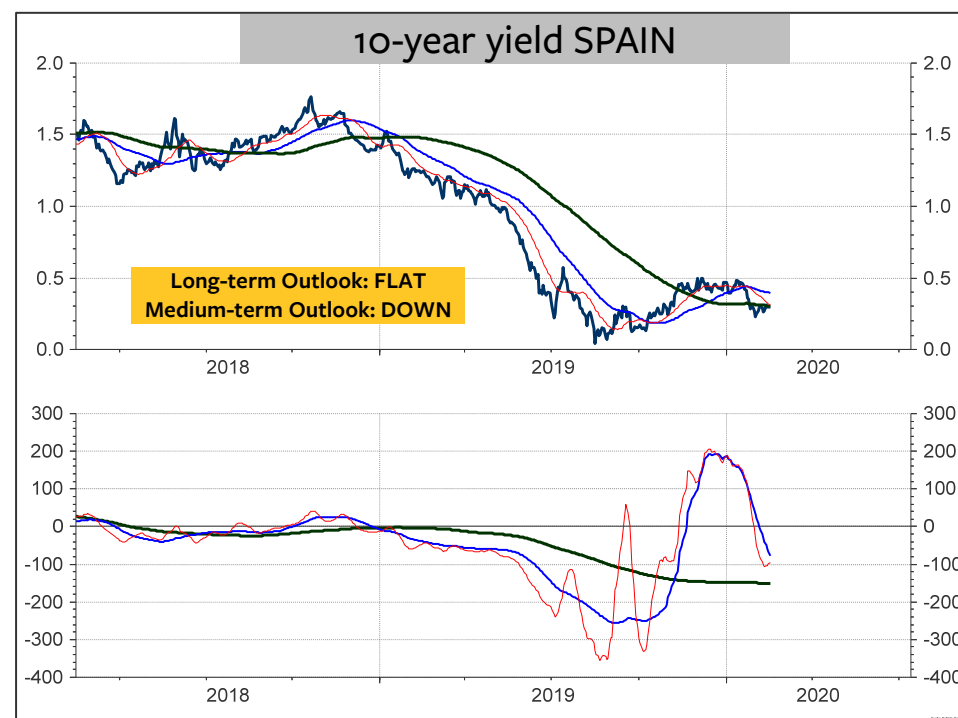
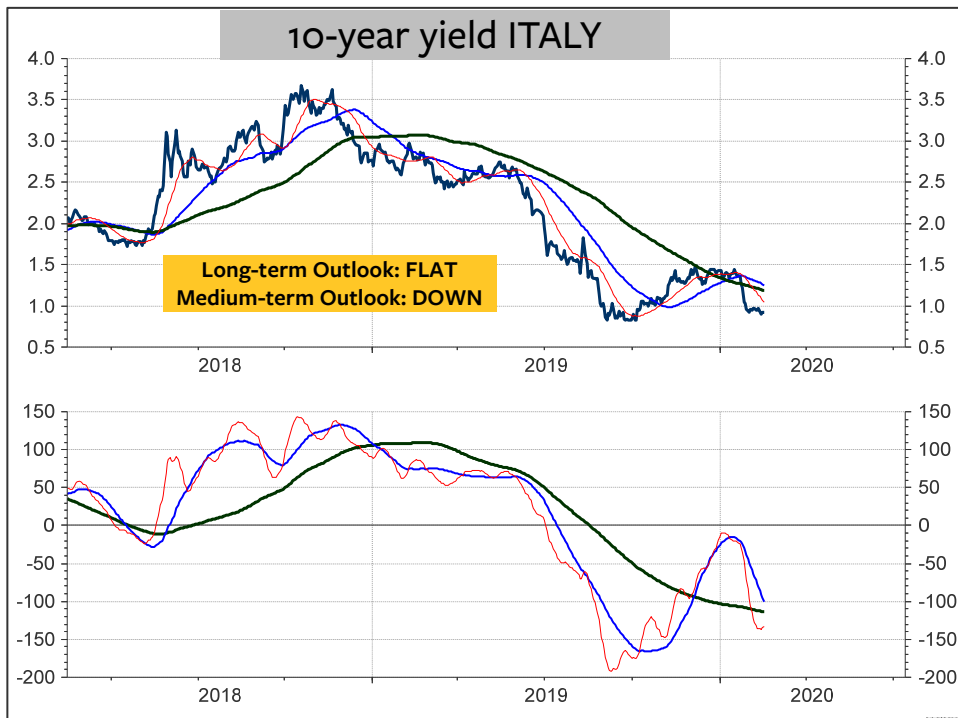


10-year yield FRANCE

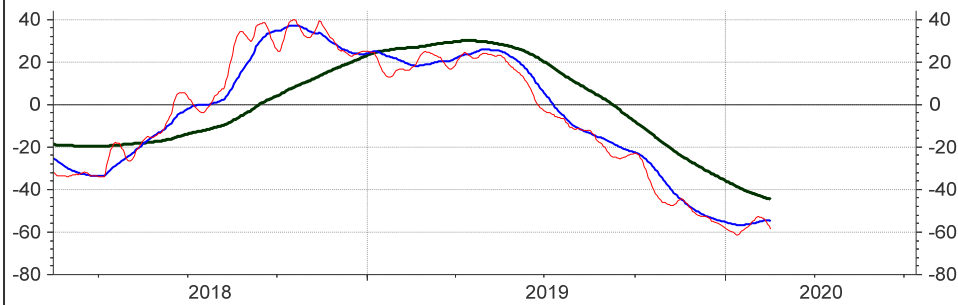
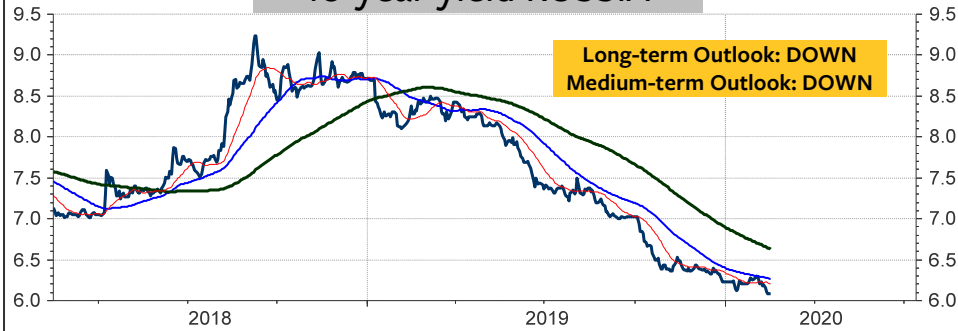


10-year yield GERMANY

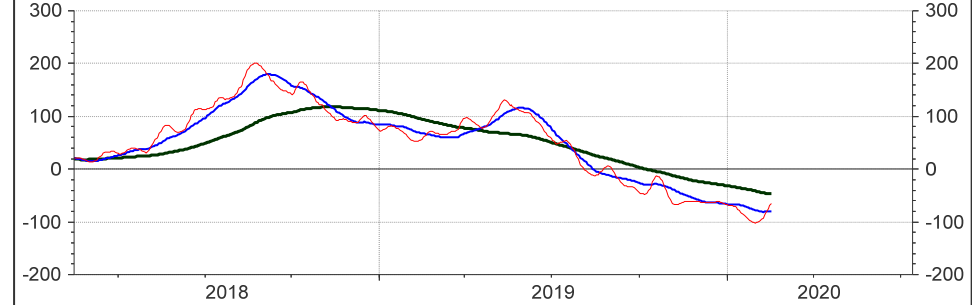




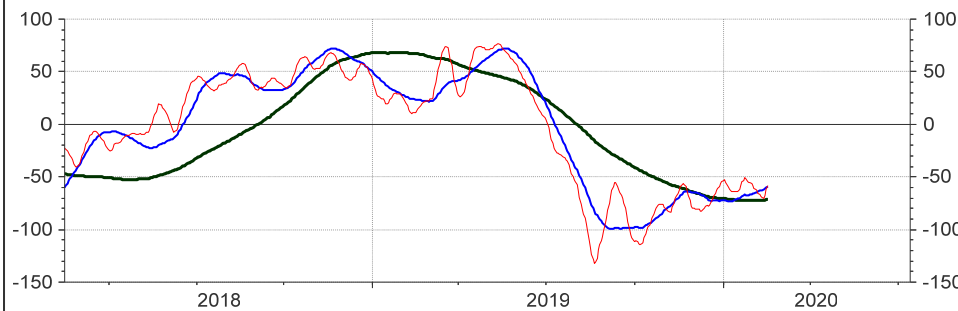
10-year yield RUSSIA



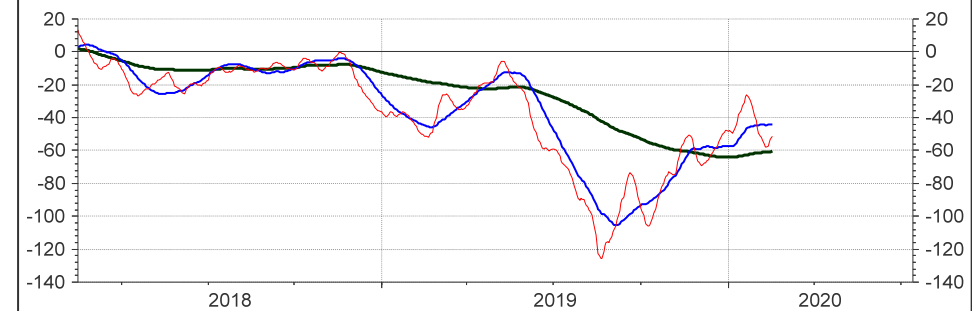
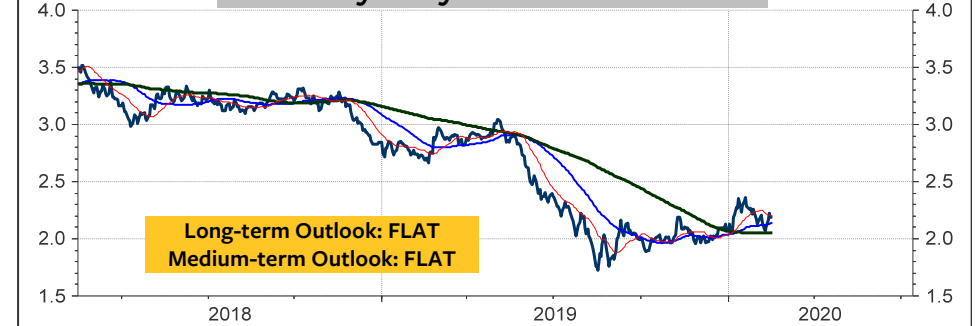
10-year yield TURKEY

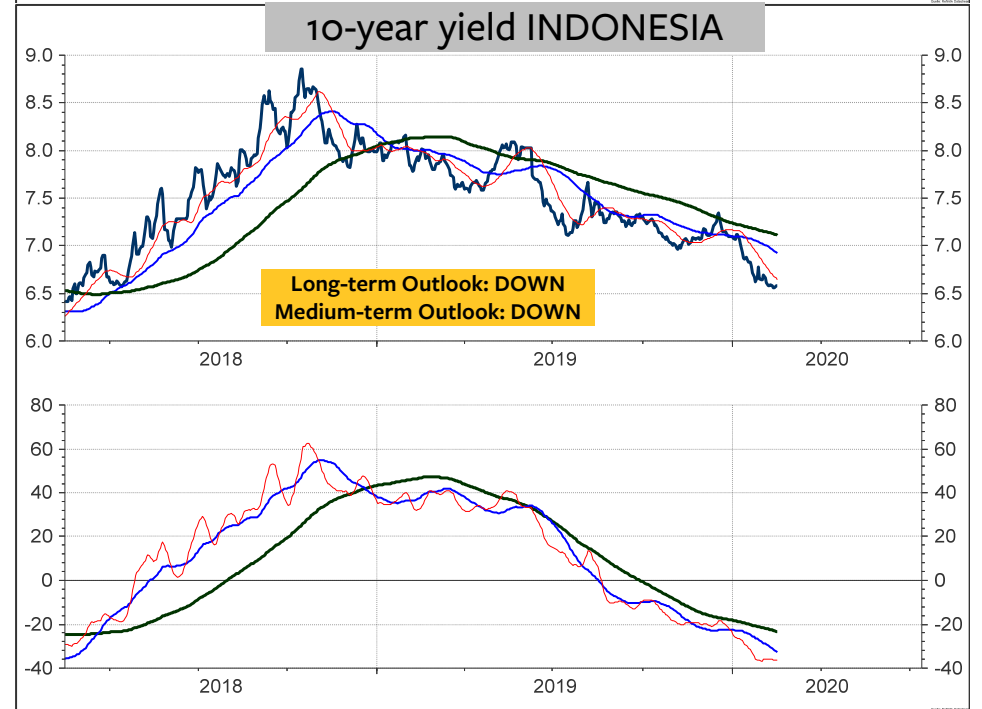
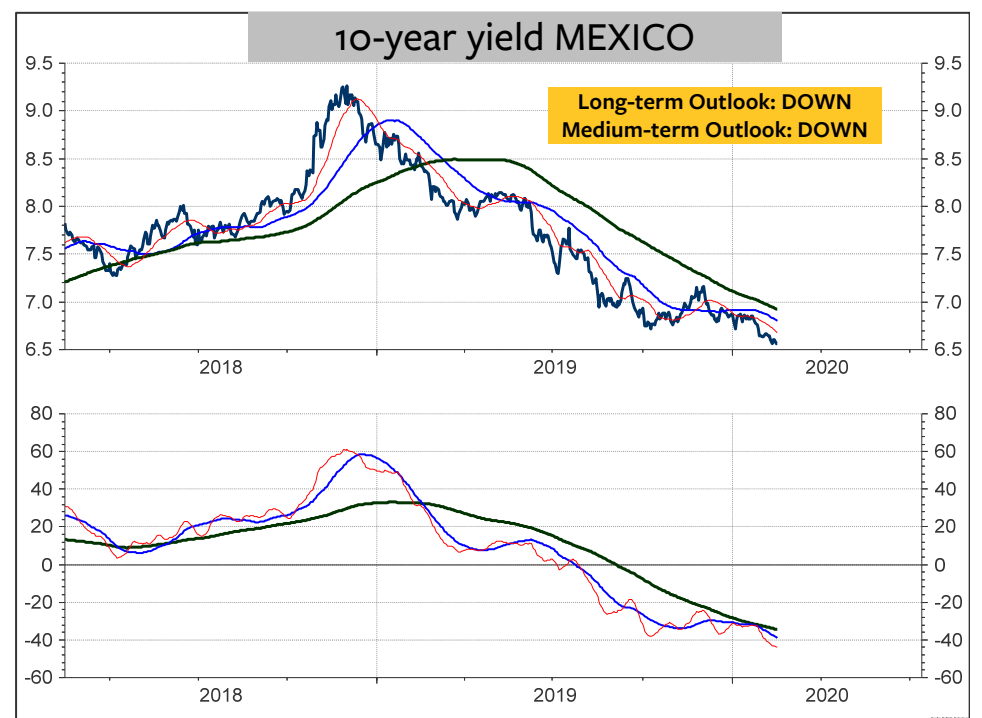
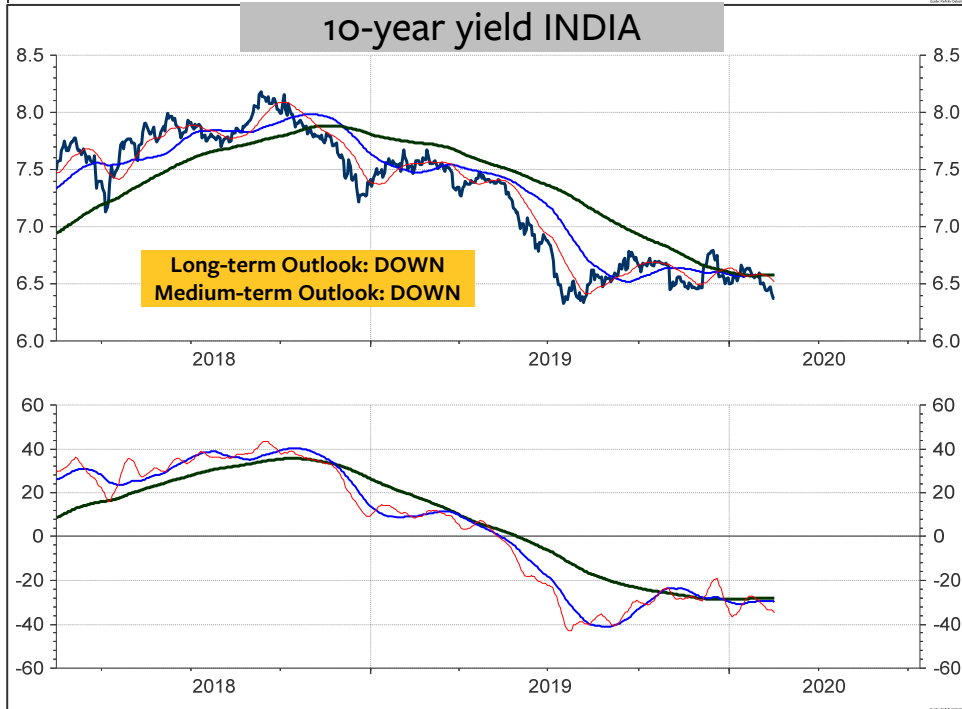
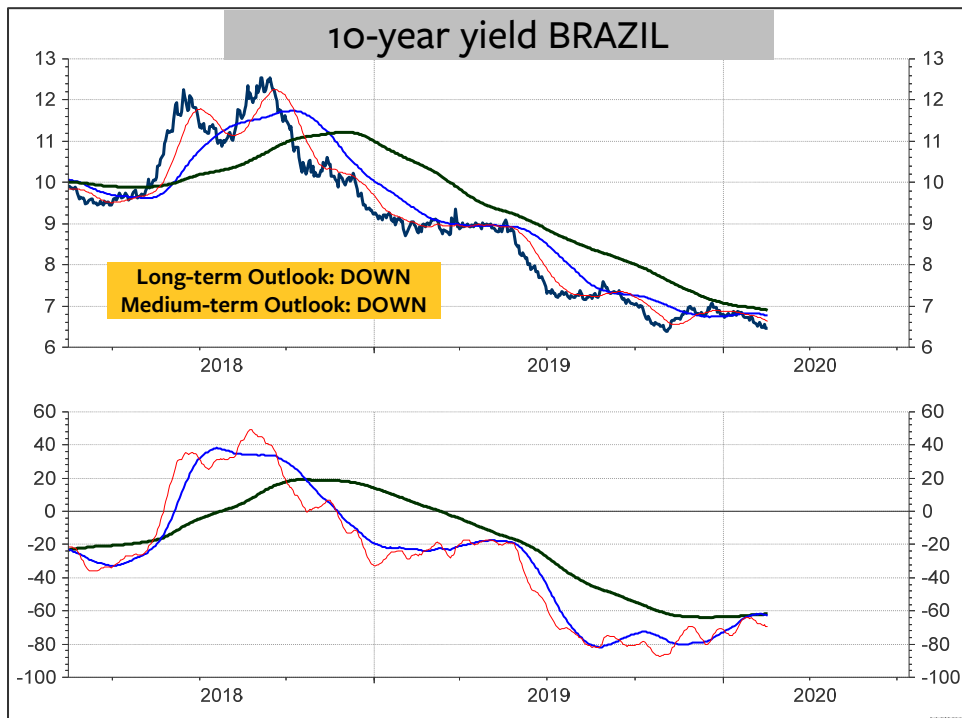


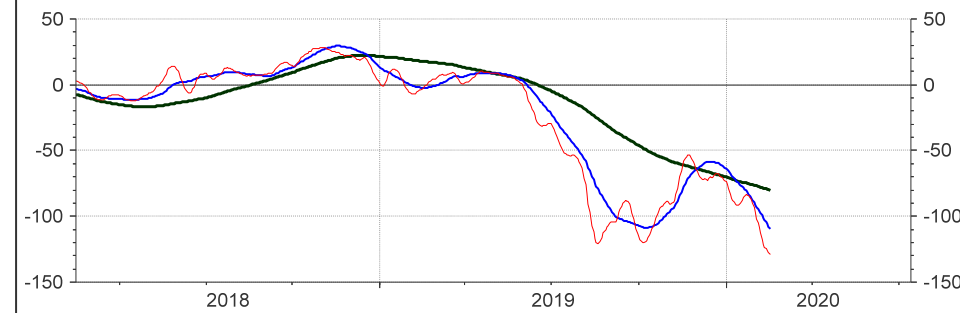
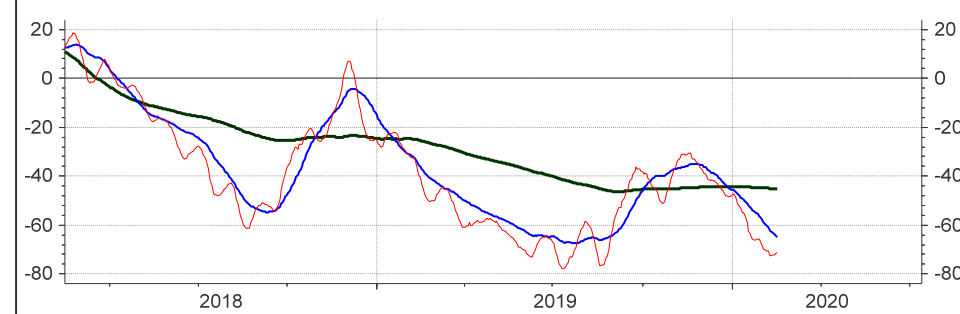
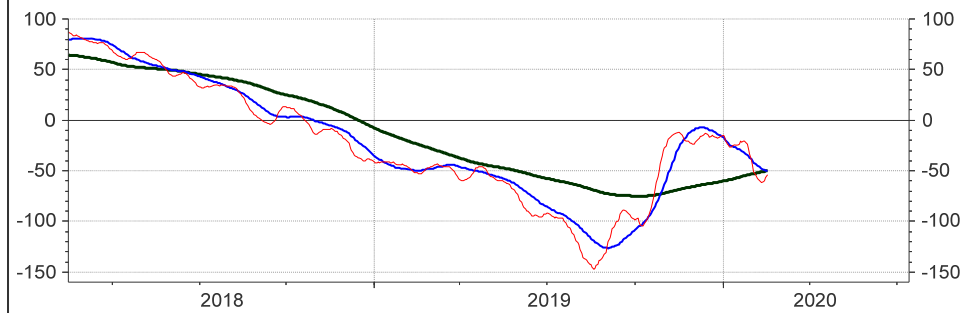
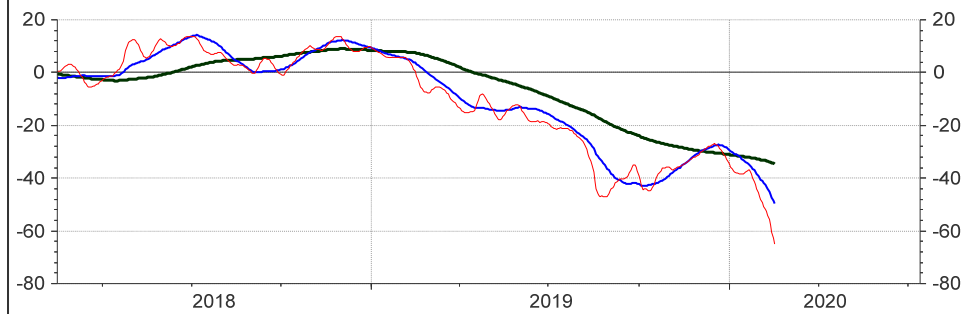
10-year yield HUNGARY



10-year yield POLAND





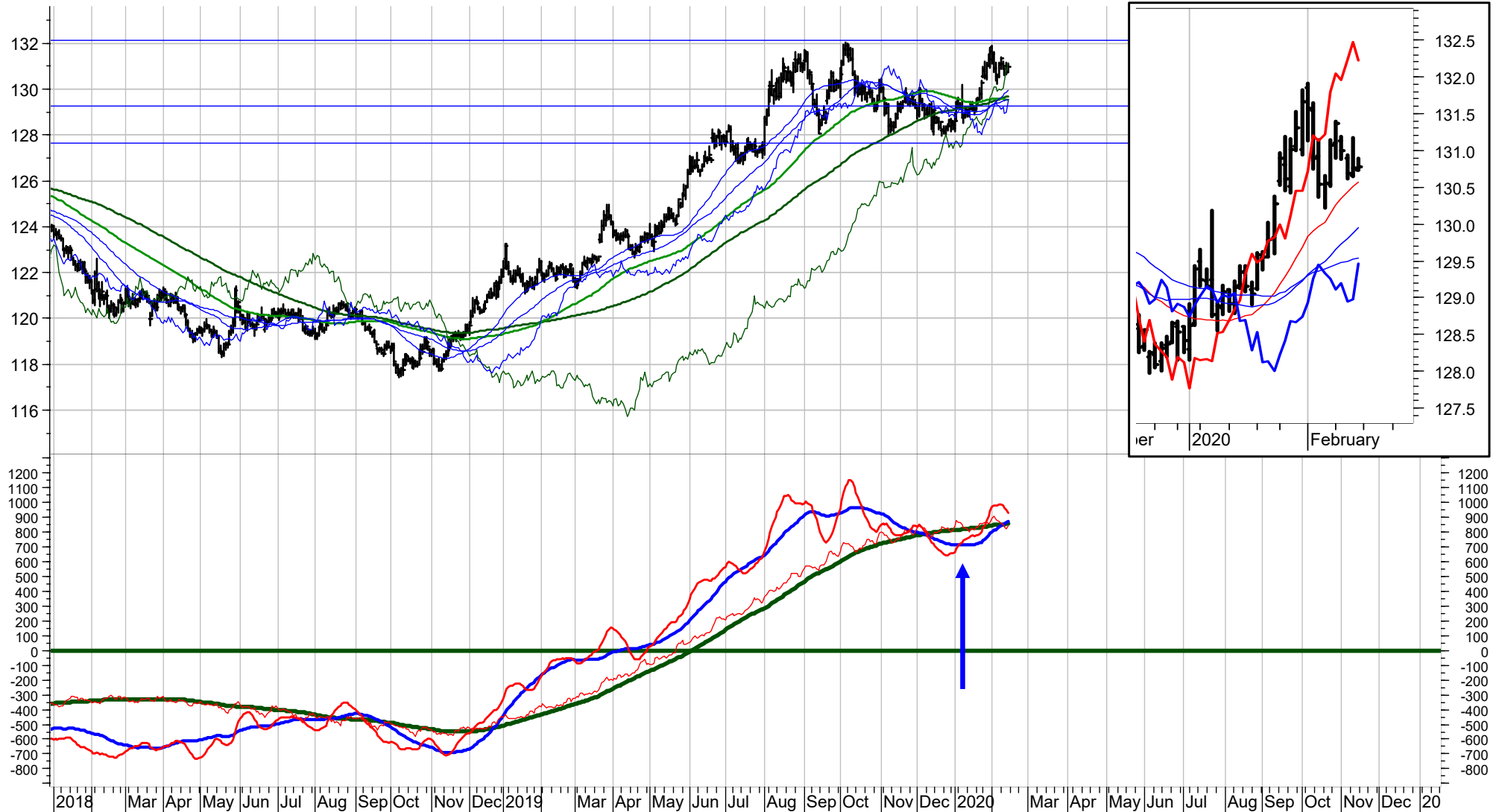


US 10-year Treasury Note continuous Future – daily chart

The 10-year Price Future has been trading in a consolidation since early September.

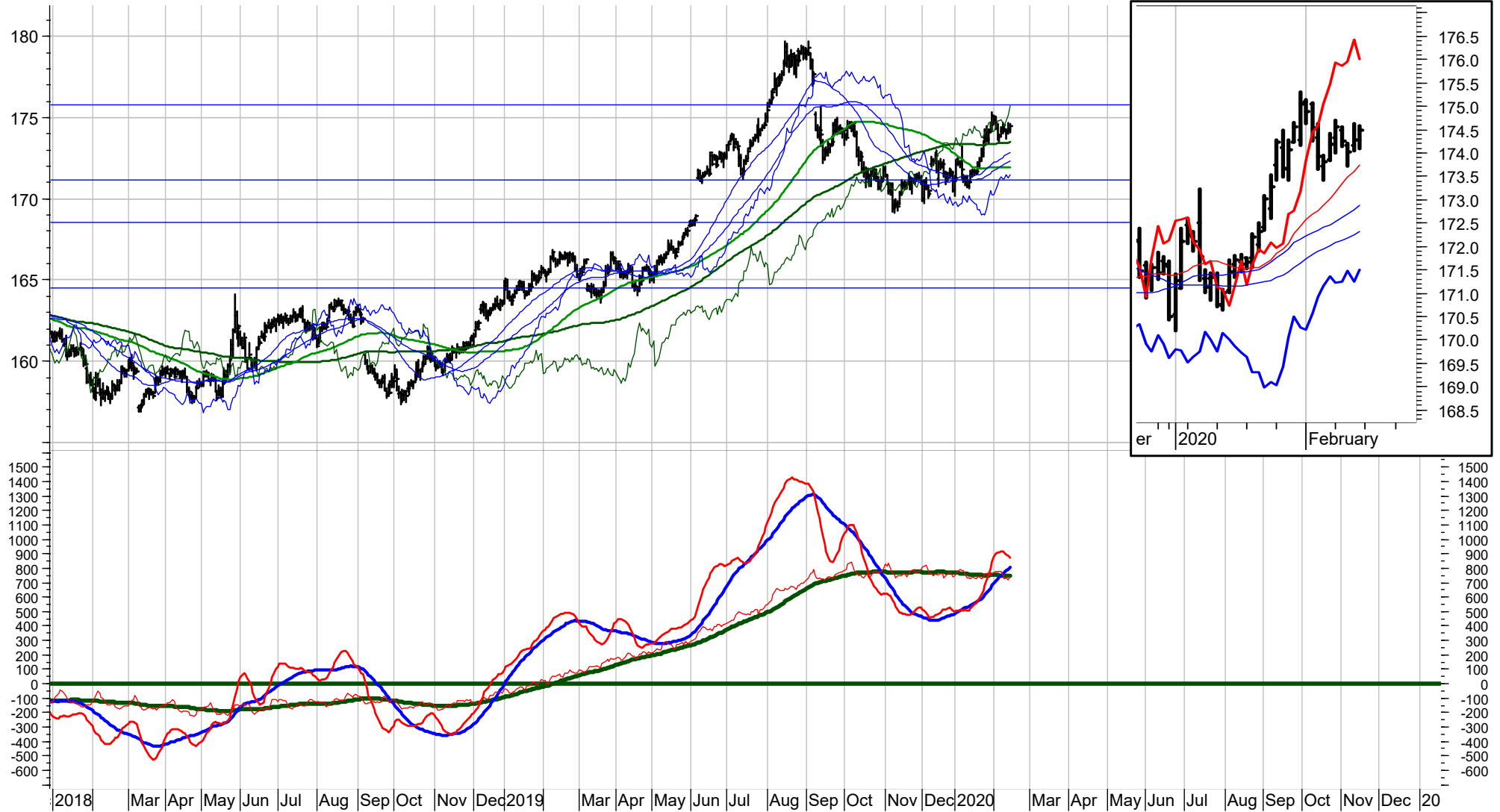
The long-term uptrend would resume if 132 is clearly broken. Obviously, the bullish outlook would be negated if the supports at 129.20 and 127.50 is broken.

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



German Bund continuous Future – daily chart

The German Bund Future must rise above 176 to signal 180.
A decline below 171 would trigger a medium-term sell signal.
A break of 168.50 would trigger a long-term sell signal.



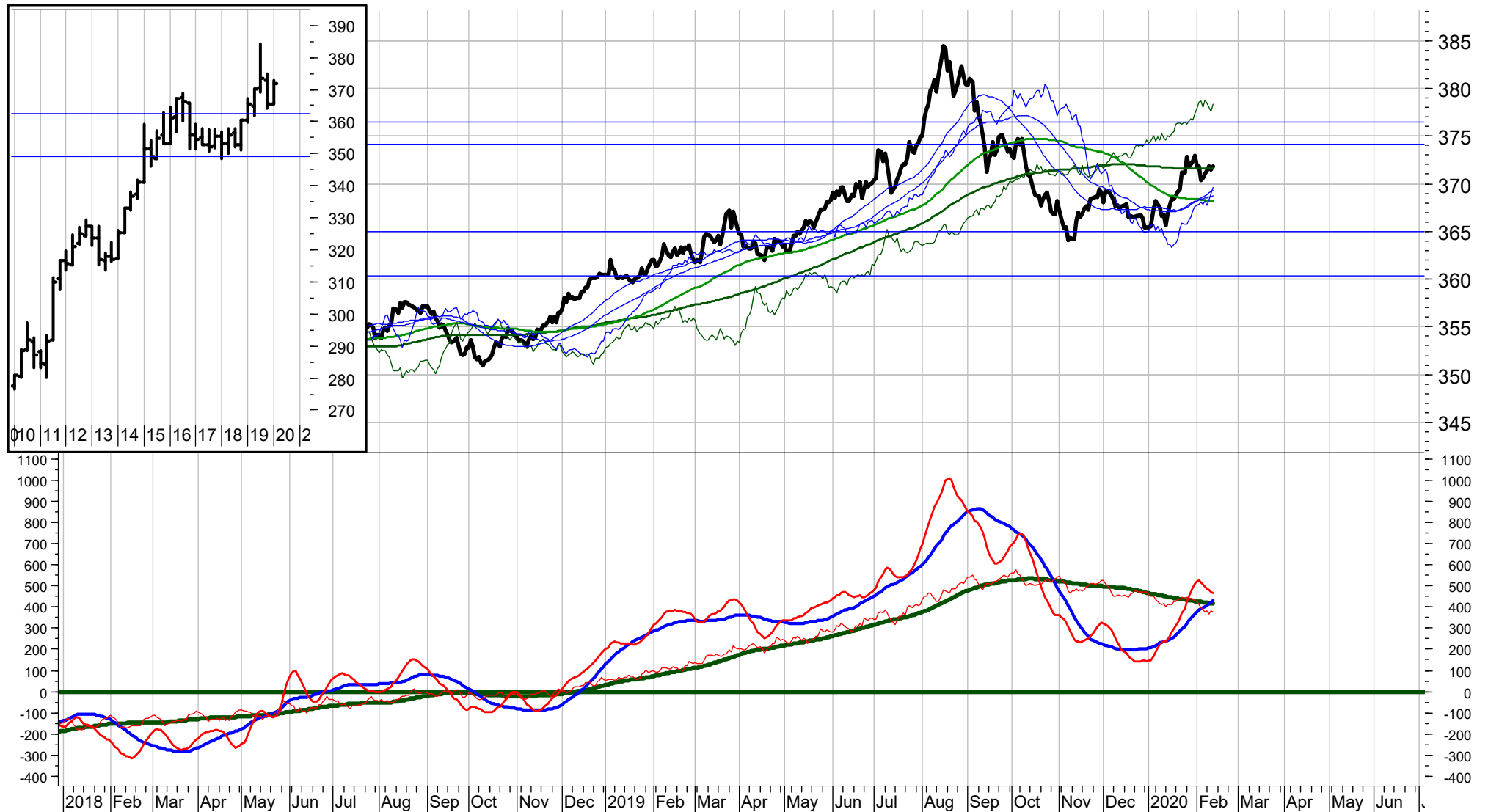
Total Return from 7-10 year Swiss Conf Bonds – daily chart and quarterly chart

The Total Return entered a short-term correction just below the resistance range at 374 and 377.

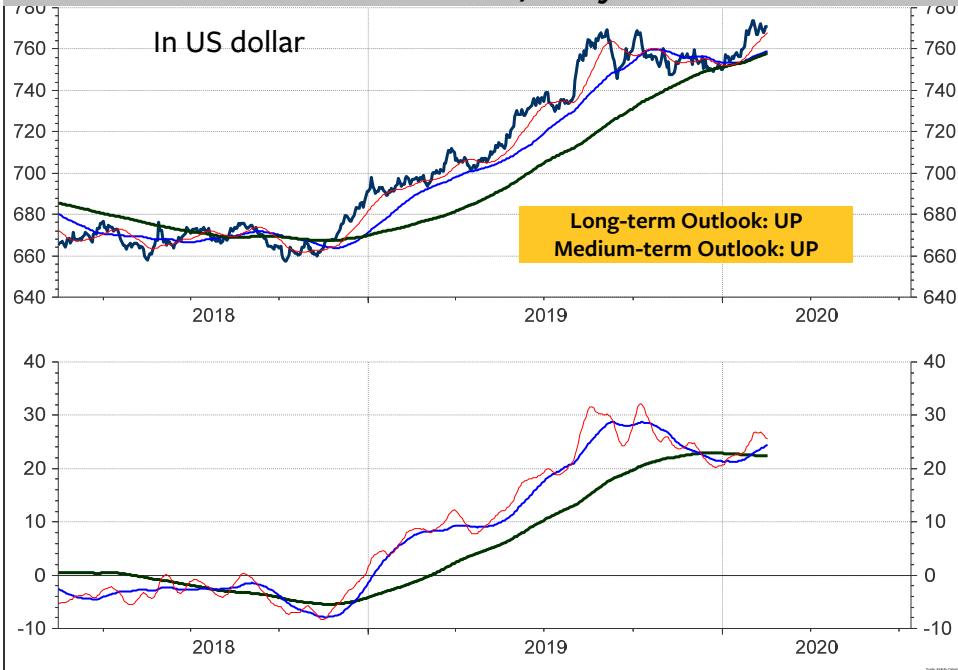
It will take a rise above 377 to signal the extension of the long-term uptrend.

A break of 365 would trigger a long-term sell signal. A break of 360 would mean that the secular uptrend of the Total Return from the year 1980 has topped.

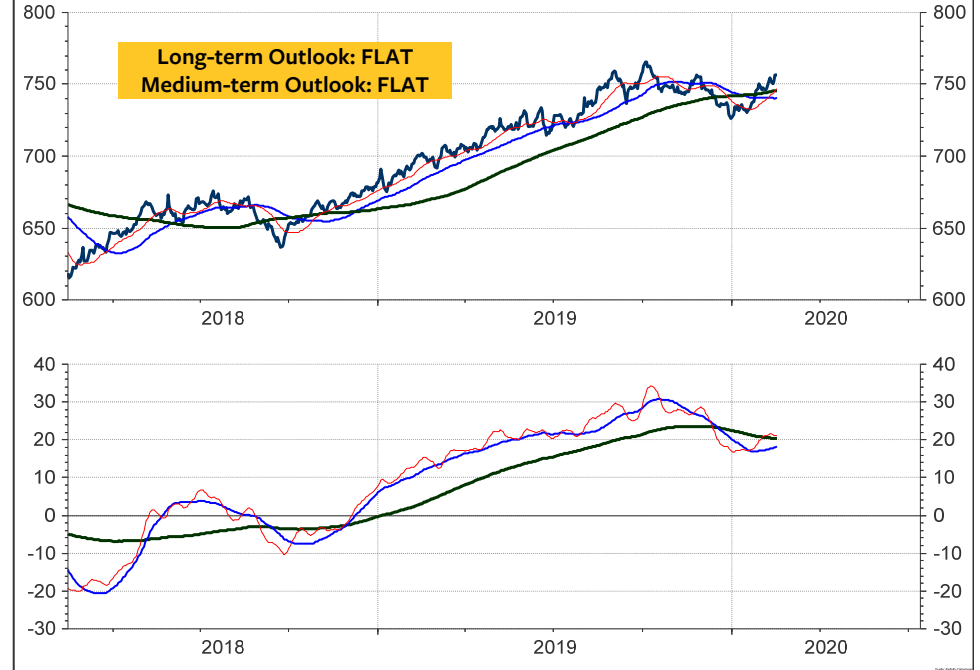
Long-term Outlook: FLAT
Medium-term Outlook: UP



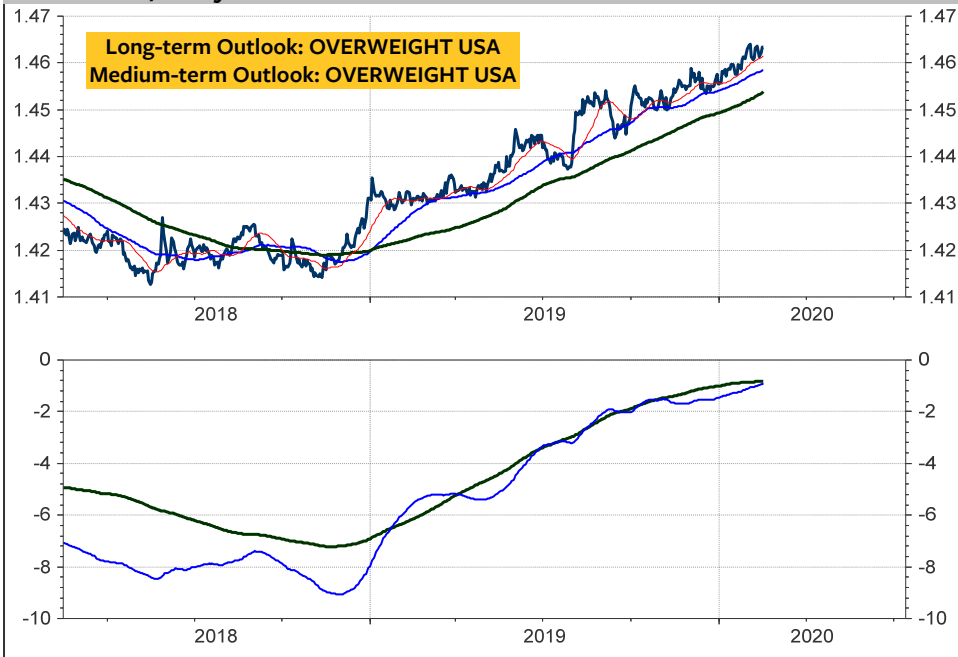
Total Return from US 7-10-year T-Notes



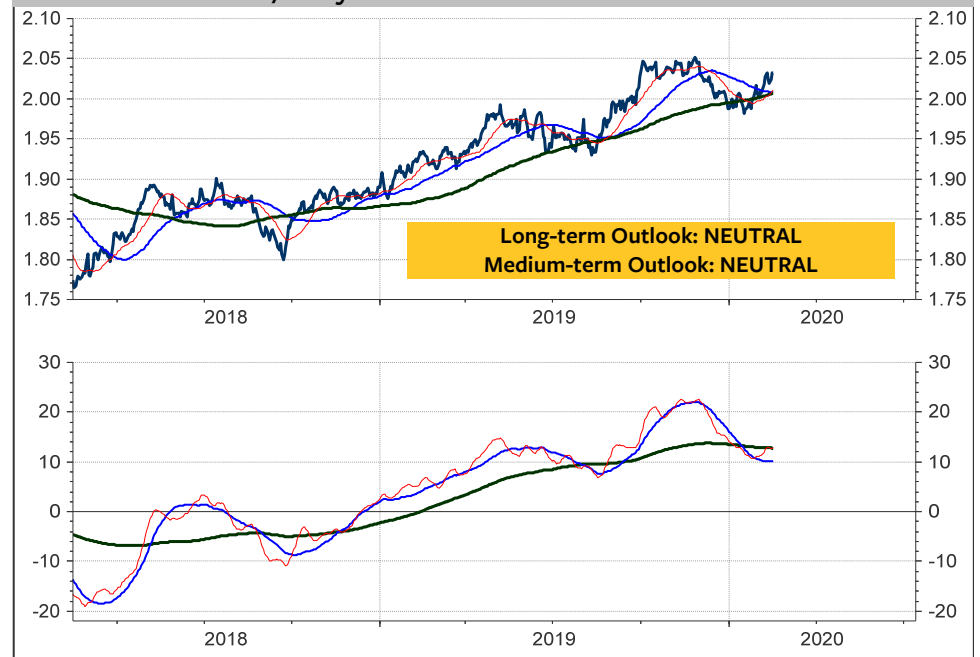
TR from the US 7-10-year T-Notes in SFR



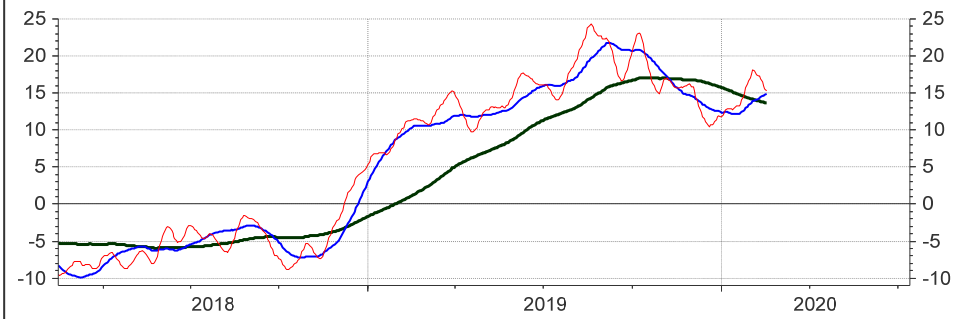
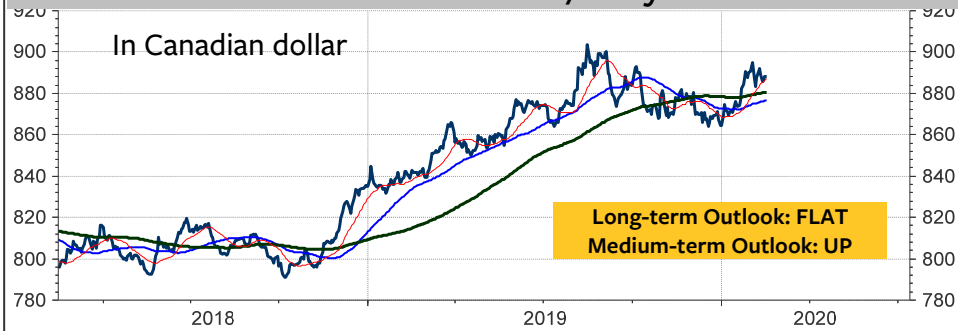
TR US 7-10-year T-Notes relative to the World Gov Bond Index



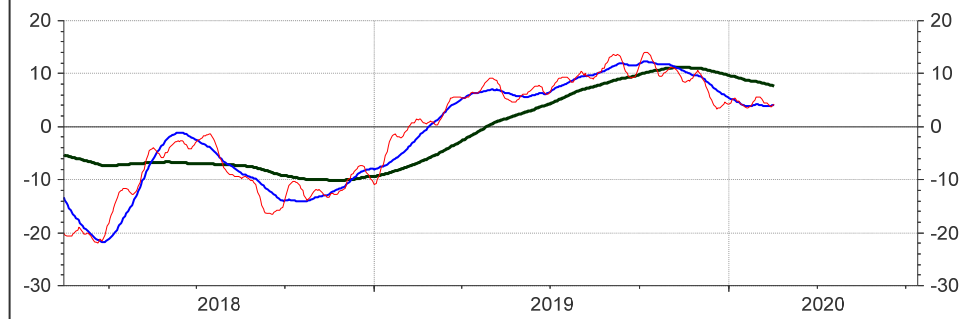
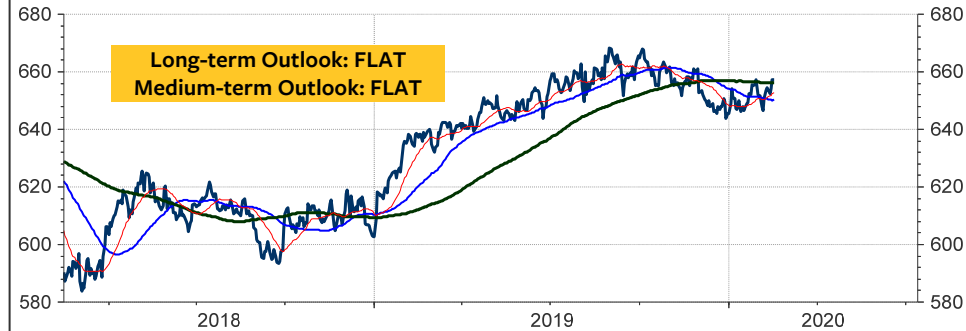
TR from the US 7-10-year T-Notes in SFR relative to the Swiss TR



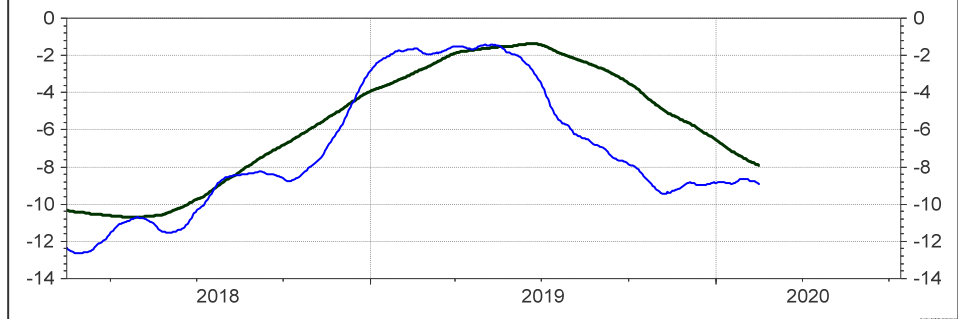
Total Return from CANADIAN 7-10-year Gov Bonds



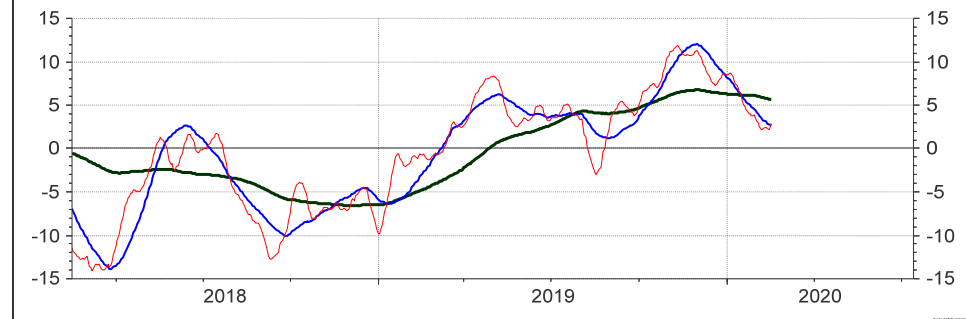
TR from the CANADIAN Gov Bonds in SFR



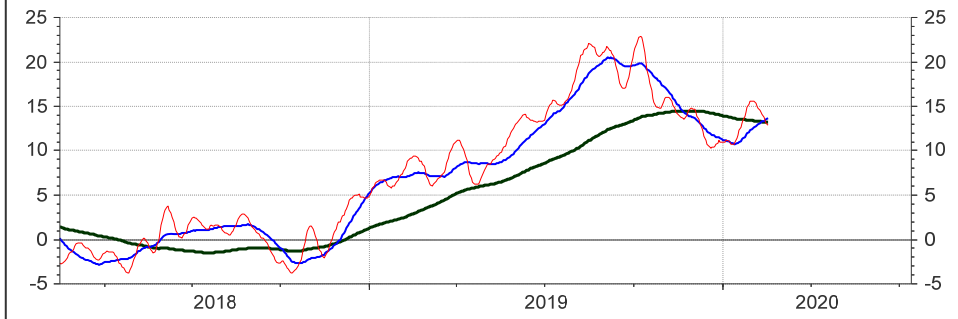
TR CANADIAN Gov Bonds relative to the World Gov Bond Index



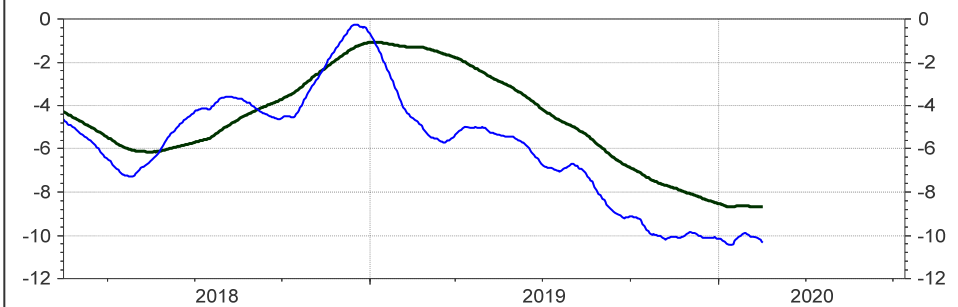
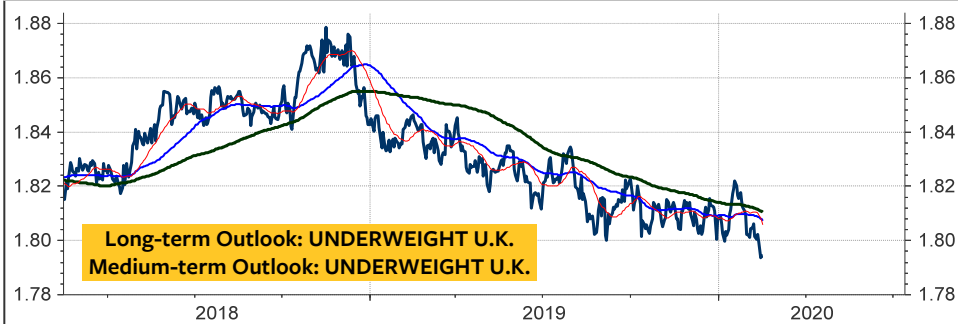
TR from the CANADIAN Gov Bonds in SFR relative to the Swiss TR



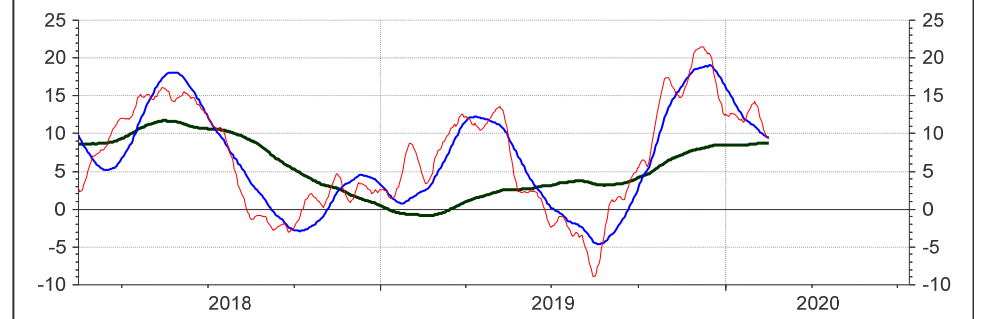
Total Return from U.K. 7-10-year Gilts



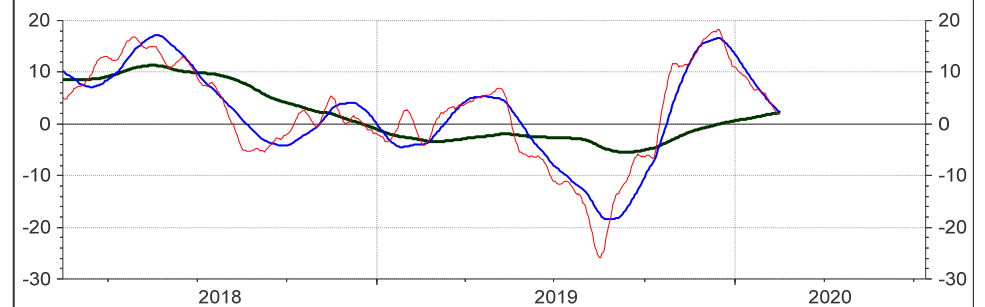
TR U.K. Gilts relative to the World Gov Bond Index



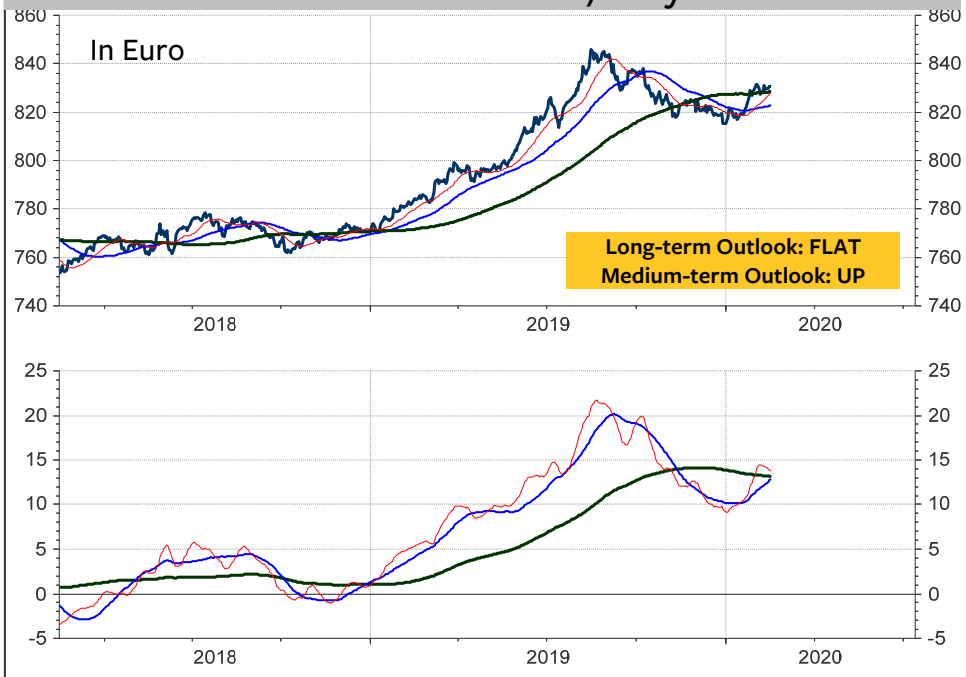
TR from the U.K. 7-10-year Gilts in SFR



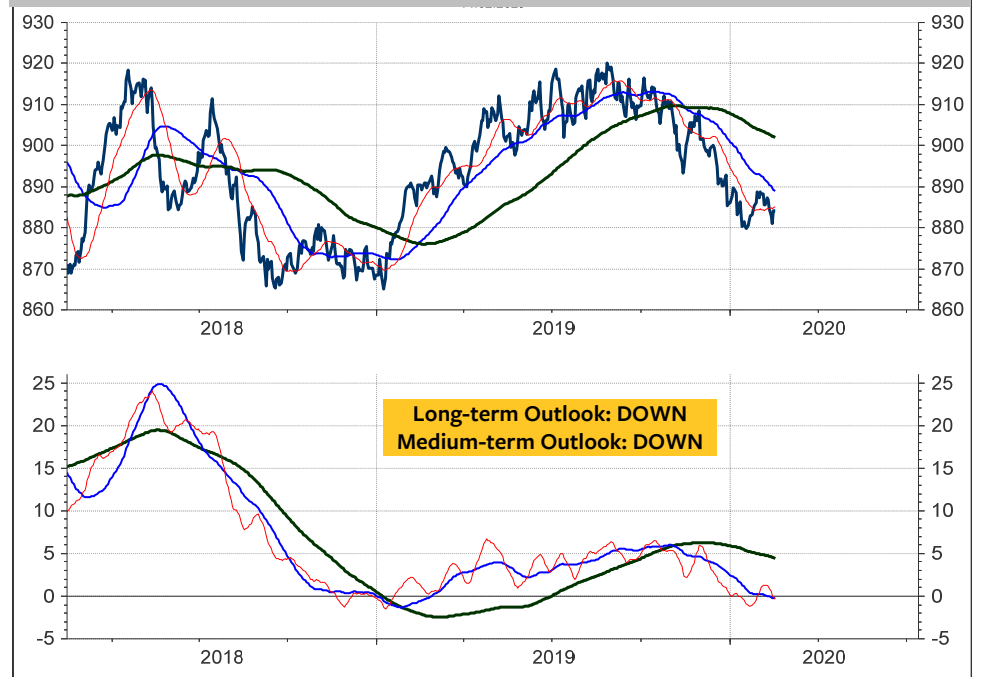
TR from the U.K. 7-10-year Gilts in SFR relative to the Swiss TR



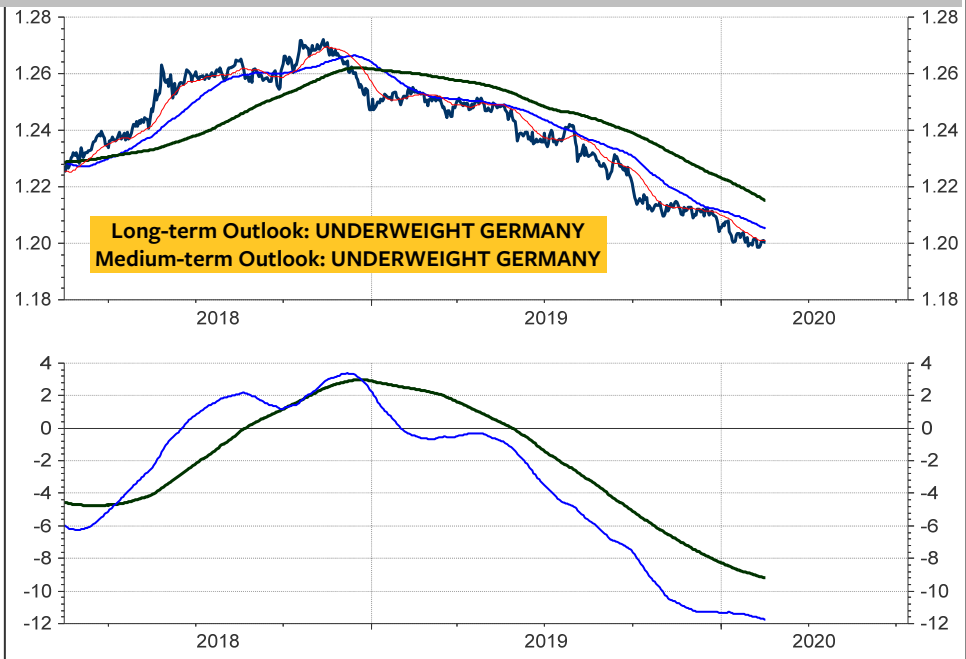
Total Return from GERMAN 7-10-year Bunds



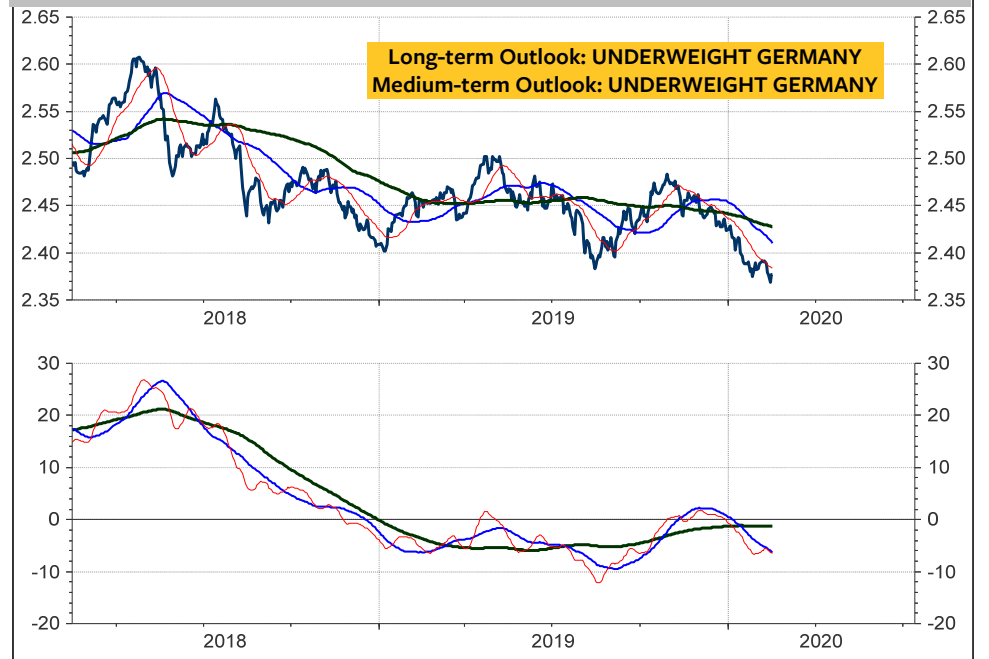
TR from the GERMAN Gov Bunds in SFR



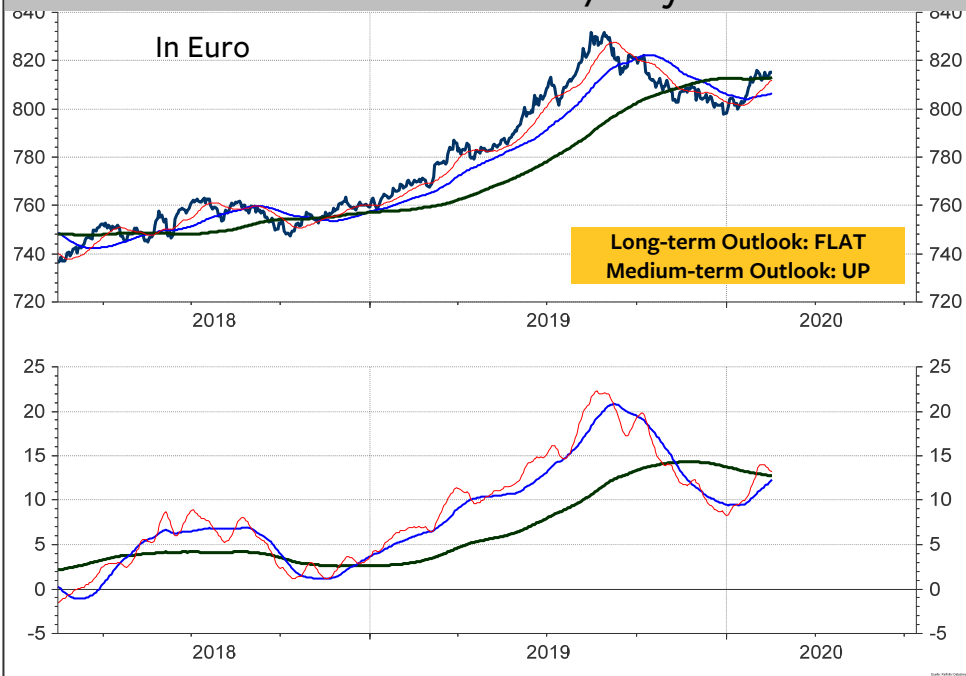
TR GERMAN Bunds relative to the World Gov Bond Index



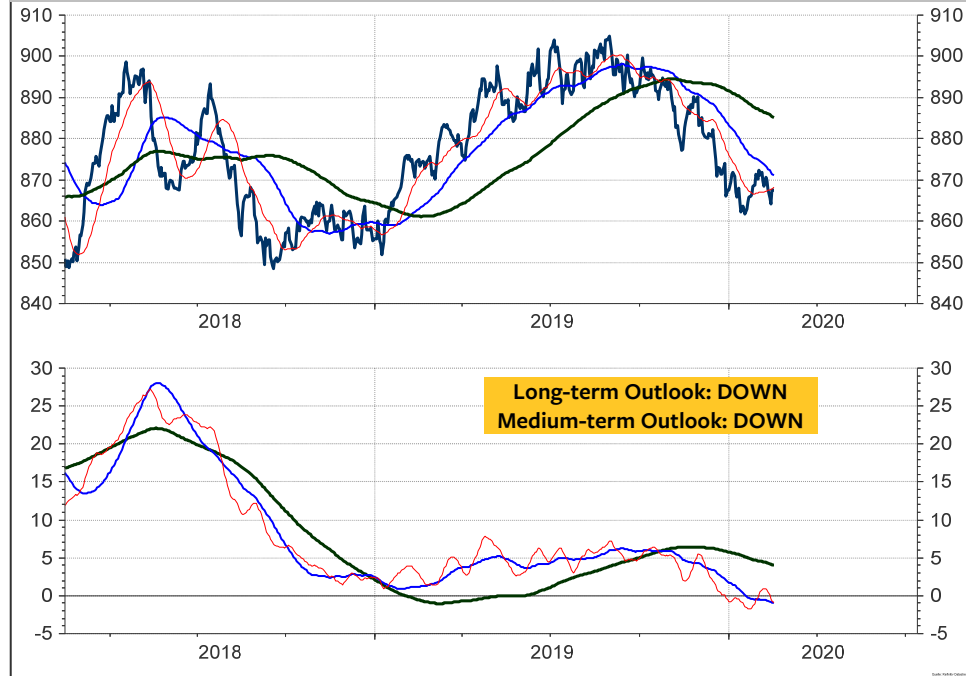
TR from the GERMAN Gov Bunds in SFR relative to the Swiss TR



Total Return from FRENCH 7-10-year Bonds



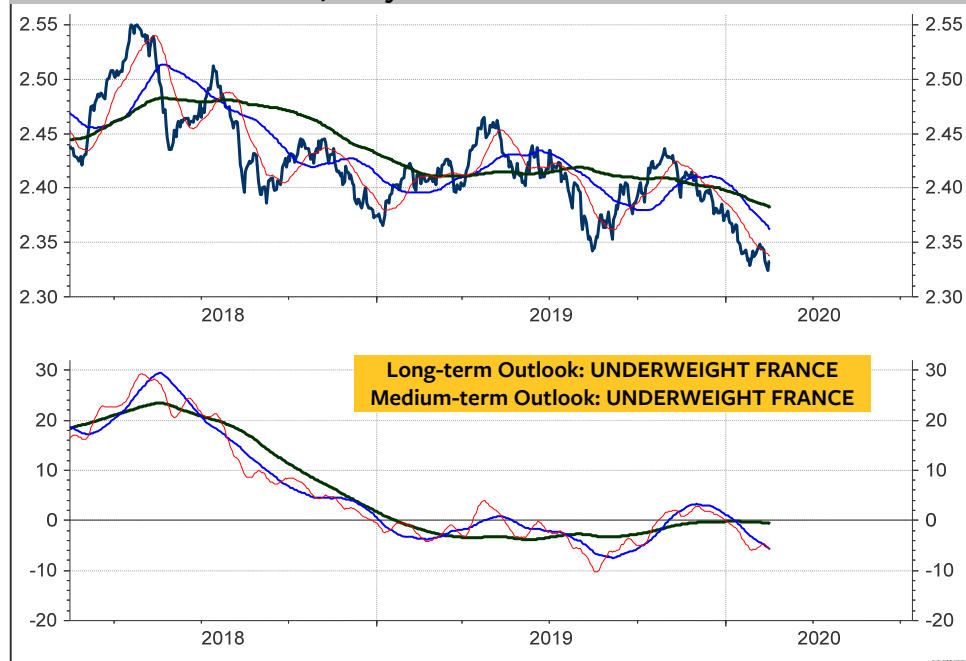
TR from the FRENCH 7-10-year Bonds in SFR



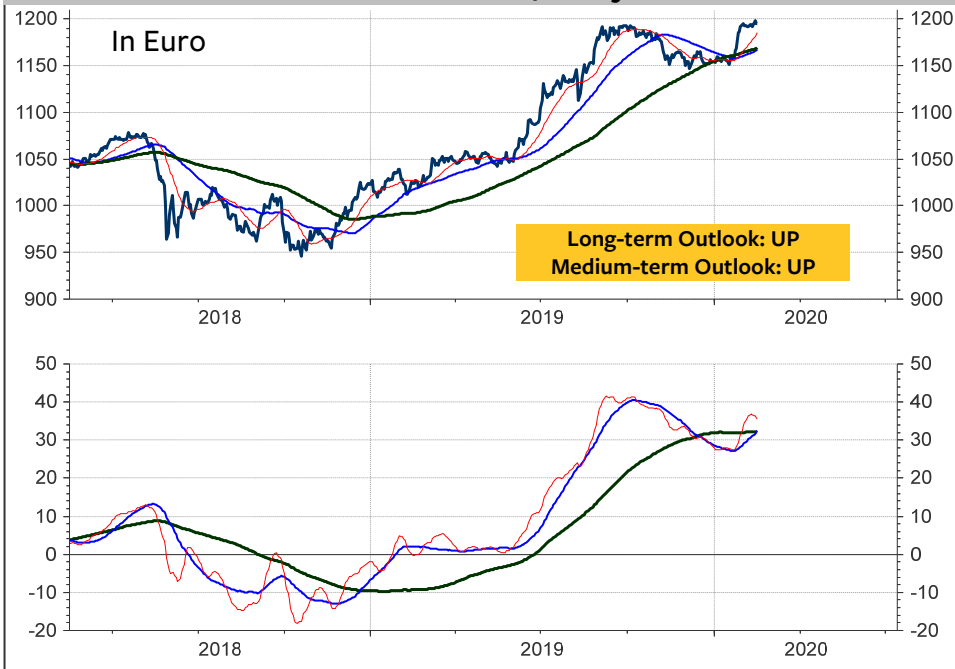
TR FRENCH Gov Bonds relative to the World Gov Bond Index



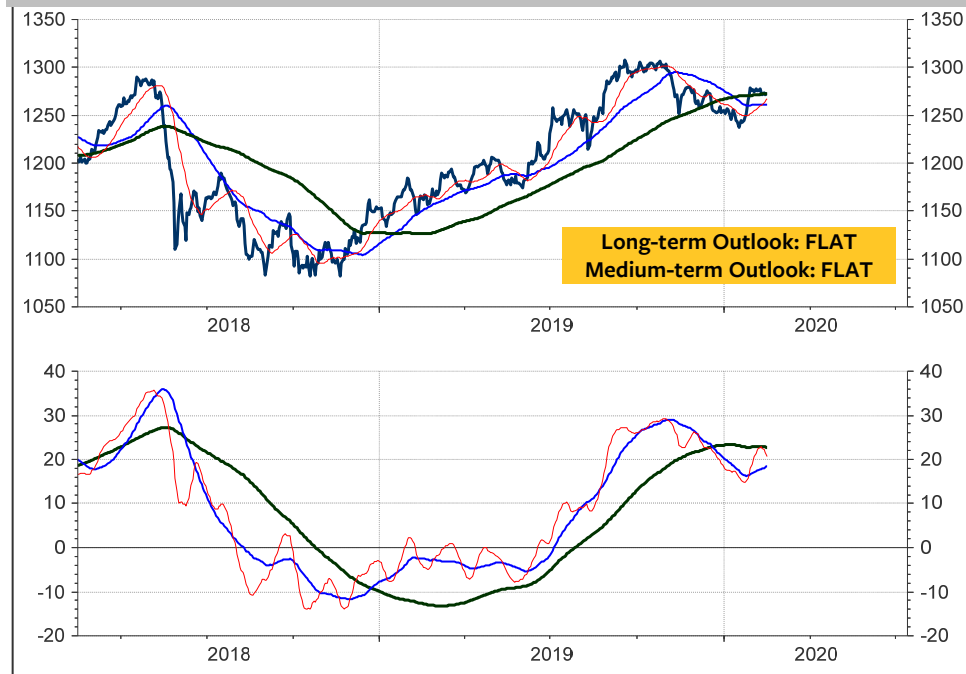
TR from the FRENCH 7-10-year Bonds in SFR relative to the Swiss TR



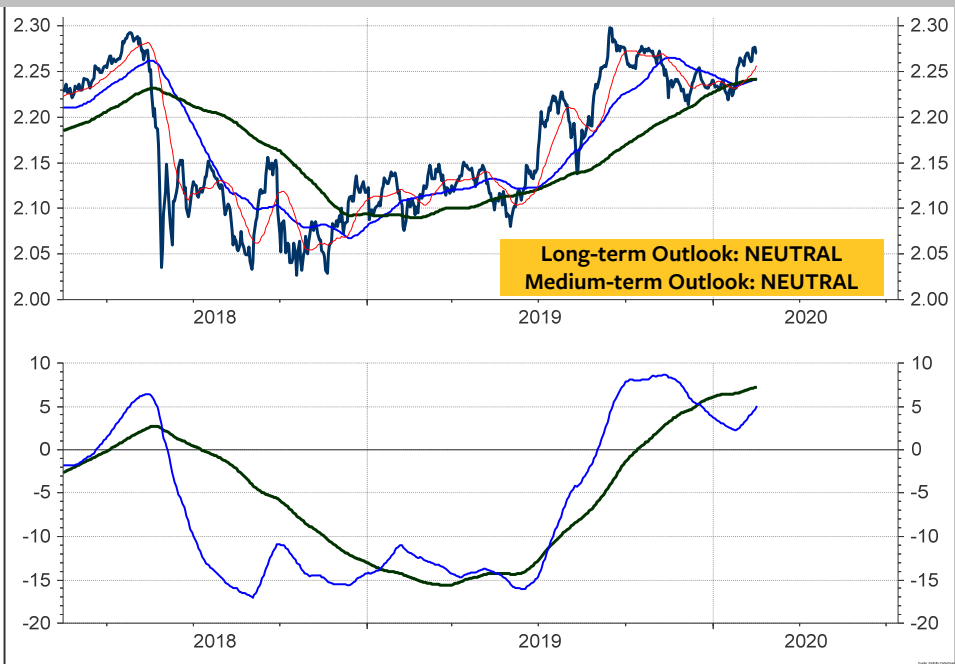
Total Return from ITALIAN 7-10-year Gov. Bonds



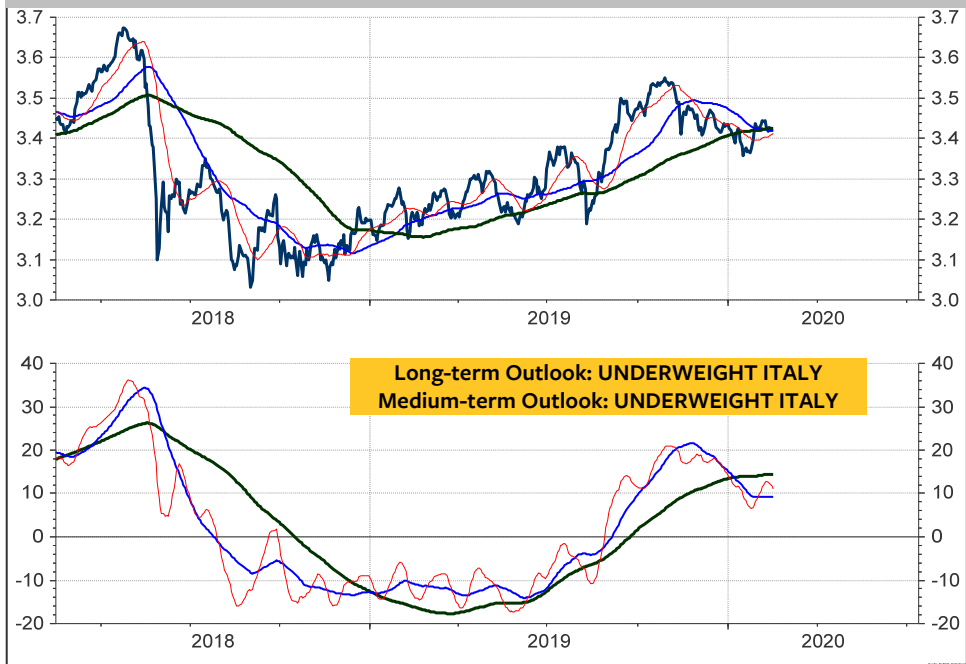
TR from the ITALIAN Gov Bonds in SFR



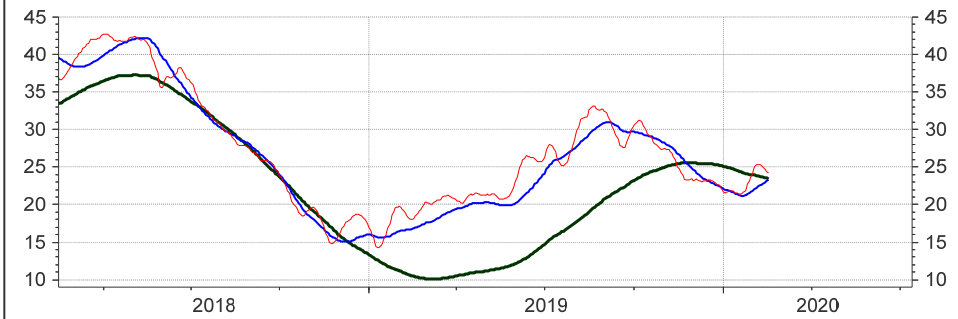
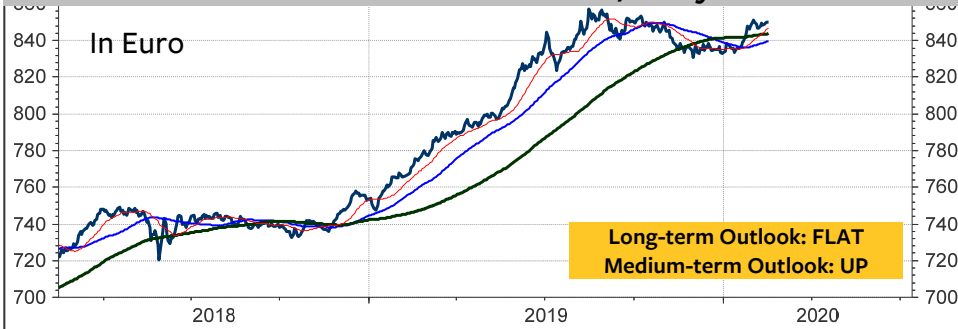
TR ITALIAN Gov Bonds relative to the World Gov Bond Index



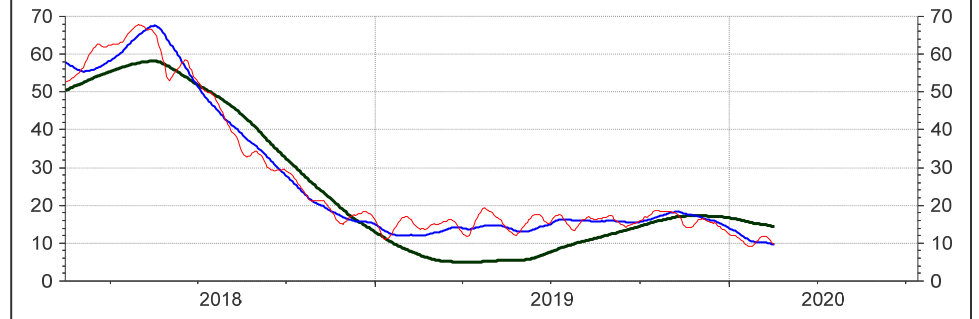
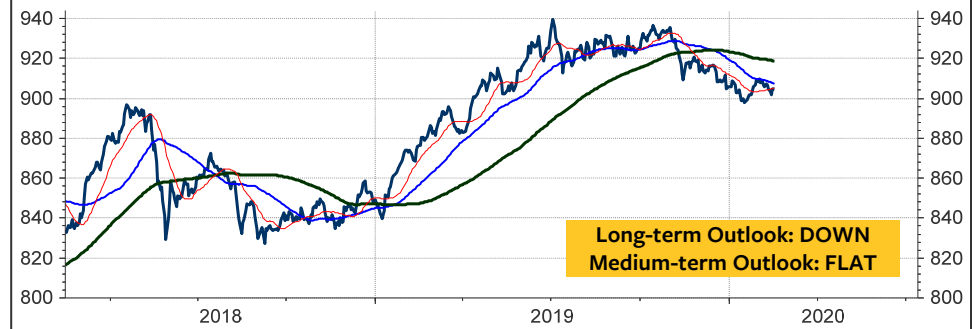
TR from the ITALIAN Gov Bonds in SFR relative to the Swiss TR



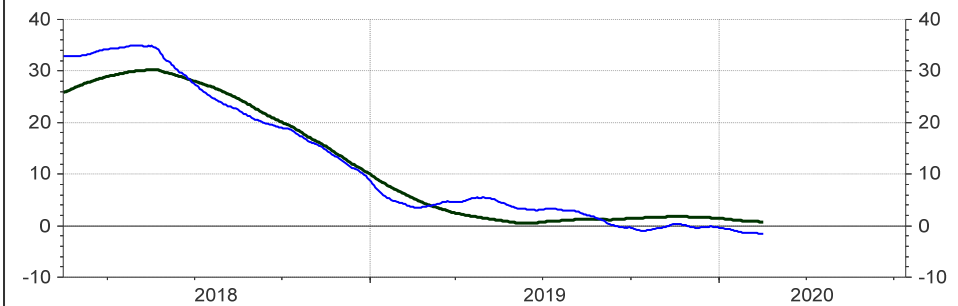
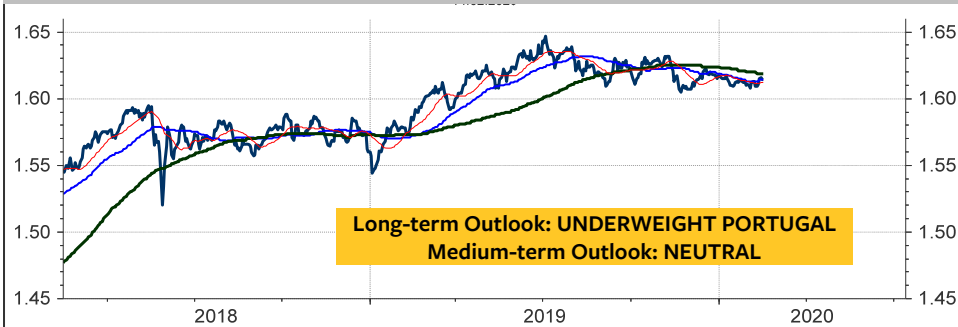
Total Return from PORTUGESE 7-10-year Bonds



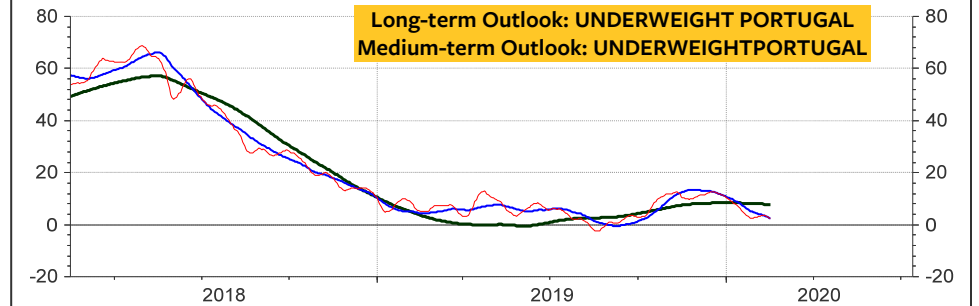
TR from the PORTUGESE 7-10-year Bonds in SFR



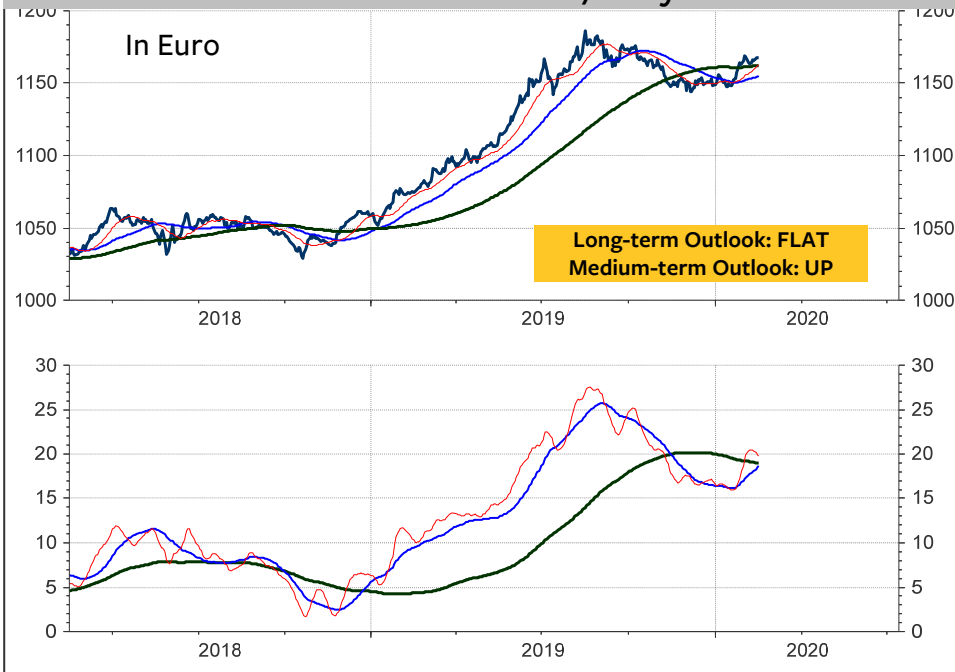
TR PORTUGESE Gov Bonds relative to the World Gov Bond Index



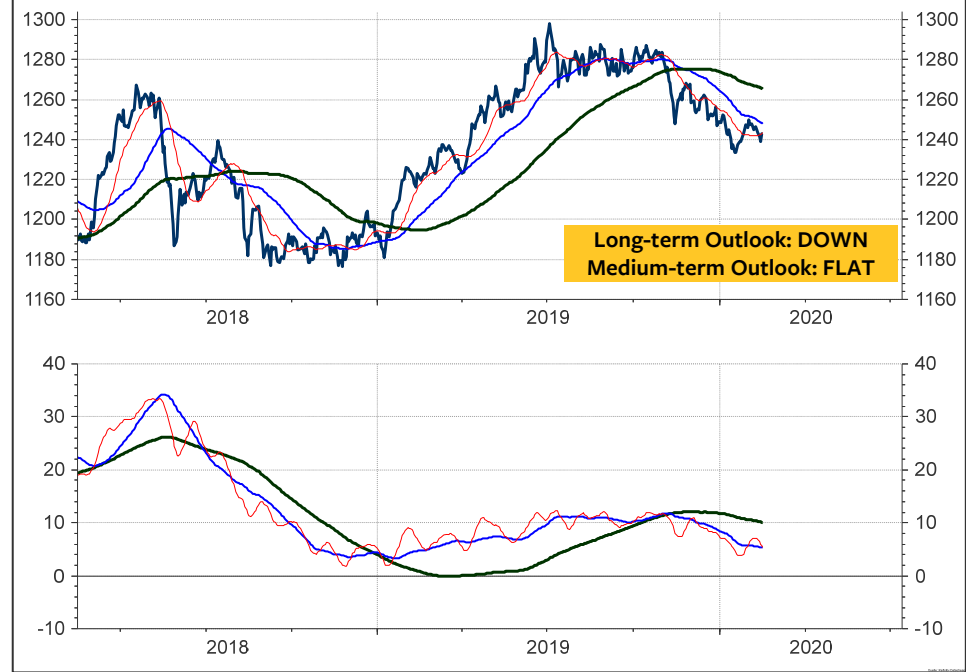
TR from the PORTUGESE 7-10-year Bonds in SFR relative to the Swiss TR



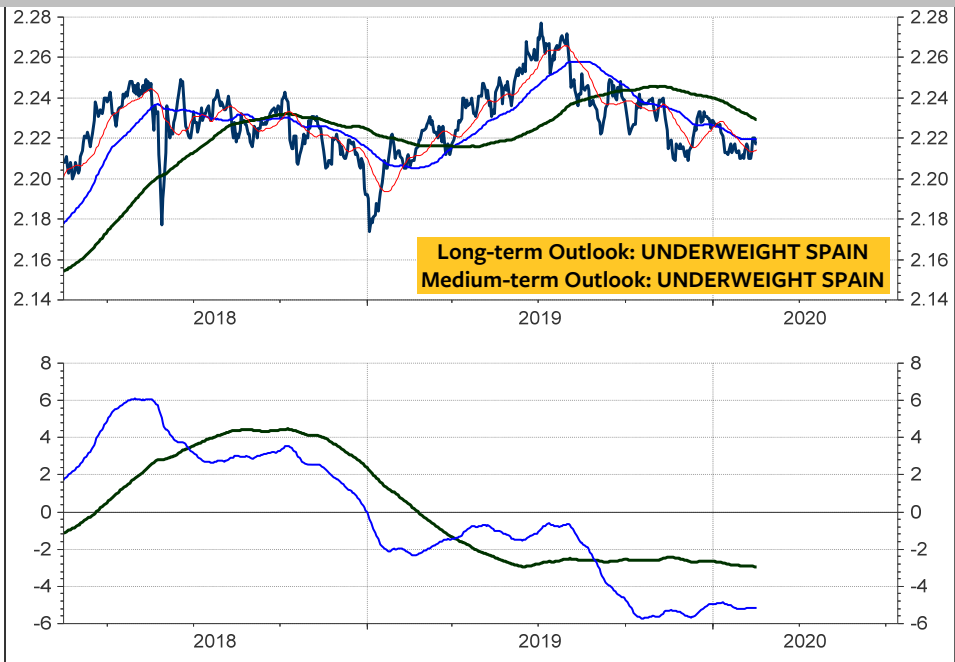
Total Return from SPANISH 7-10-year Bonds



TR from the SPANISH Gov Bonds in SFR



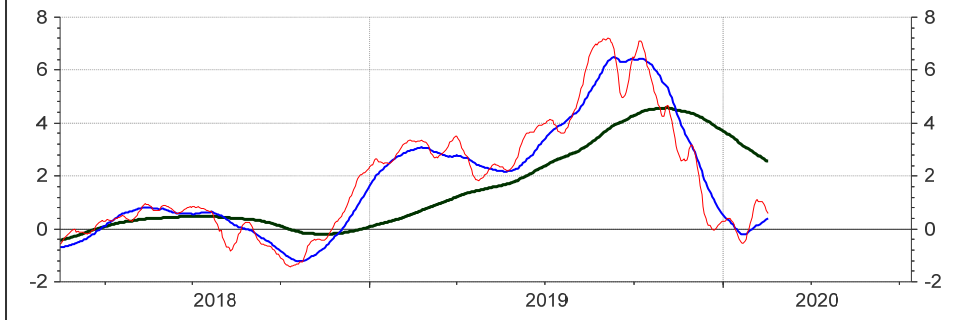
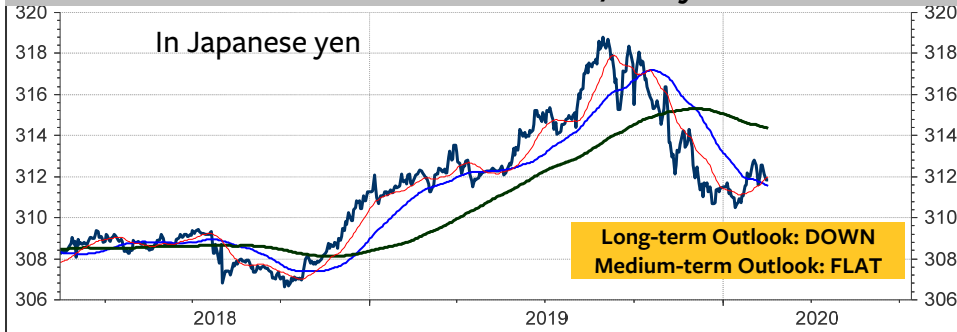
TR SPANISH Gov Bonds relative to the World Gov Bond Index



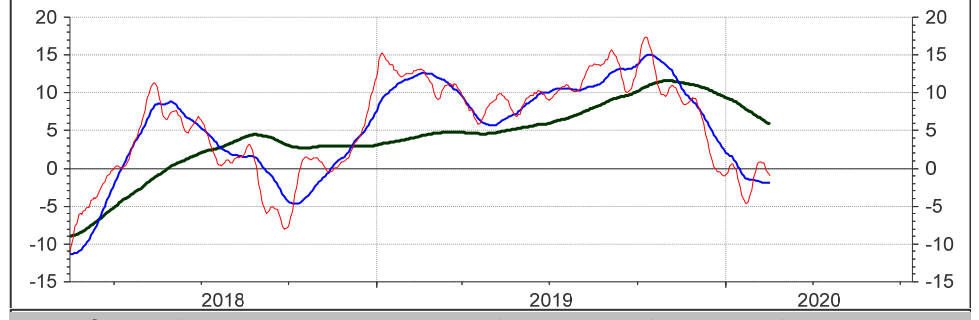
TR from the SPANISH Gov Bonds in SFR relative to the Swiss TR



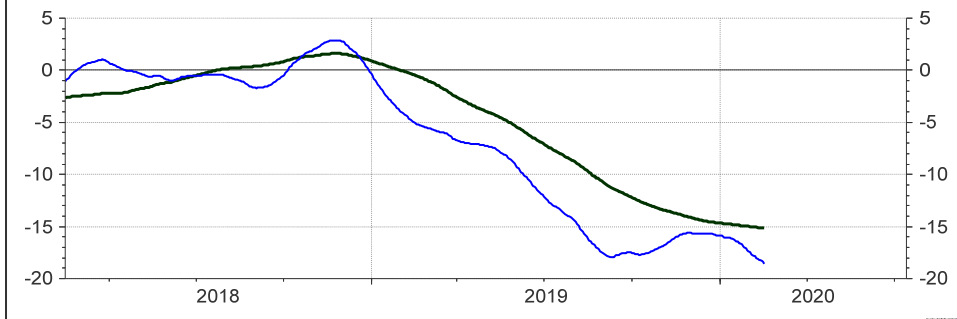
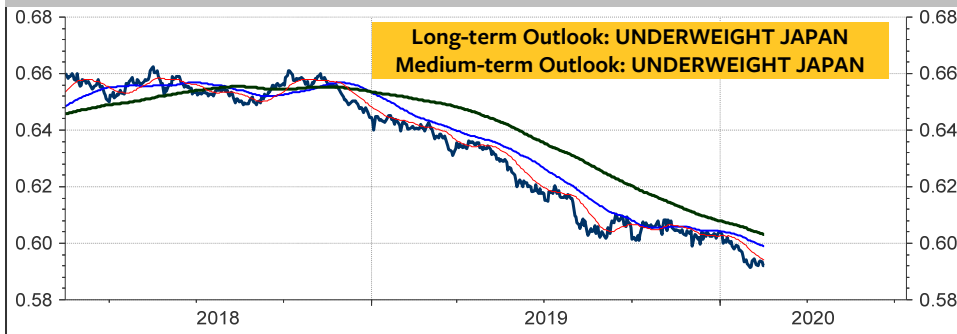
Total Return from JAPANESE 7-10-year Bonds



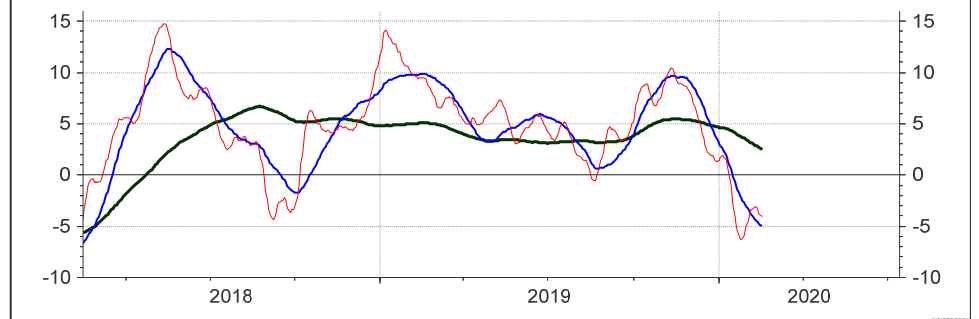
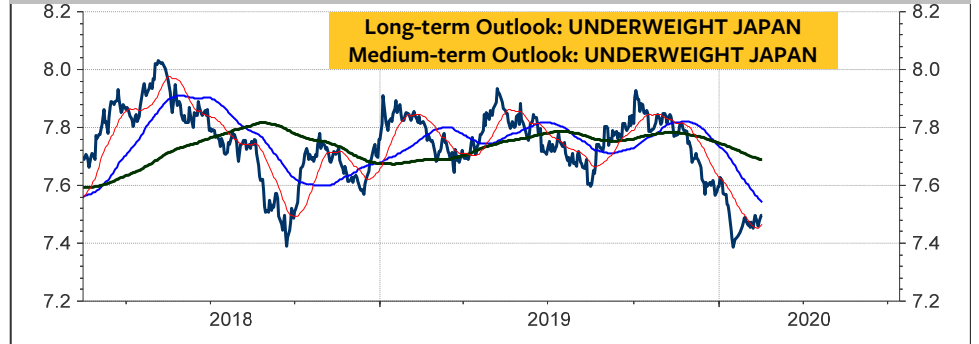
TR from the JAPANESE Gov Bonds in SFR



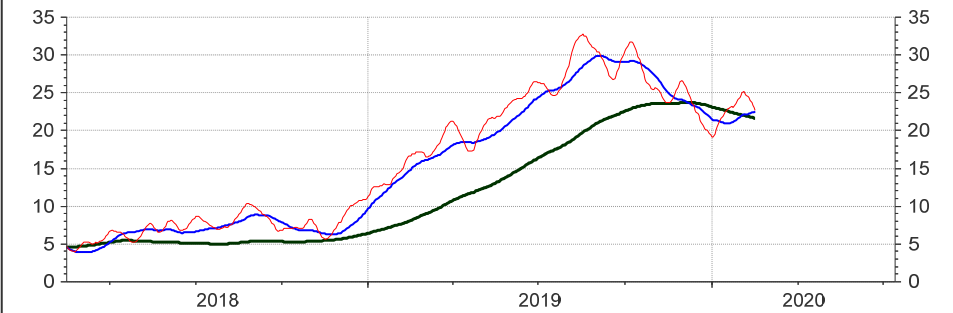
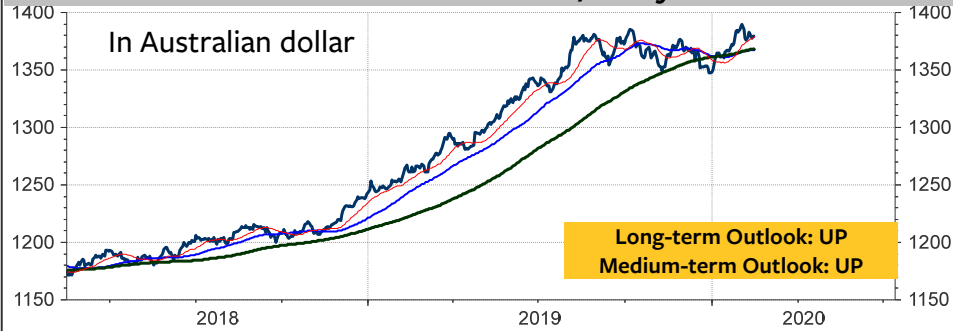
TR JAPANESE Gov Bonds relative to the World Gov Bond Index



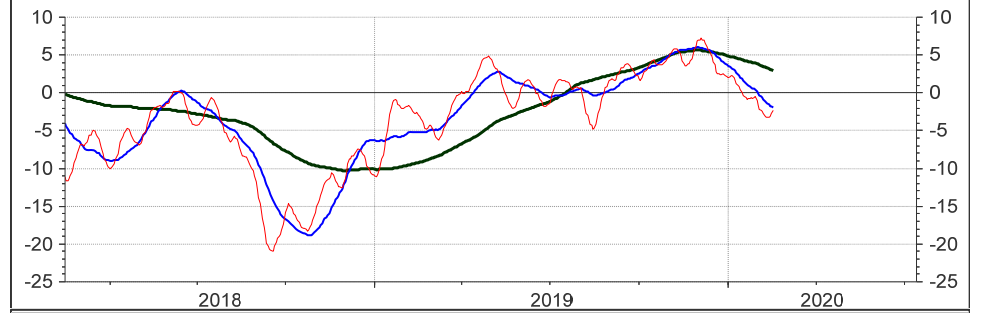
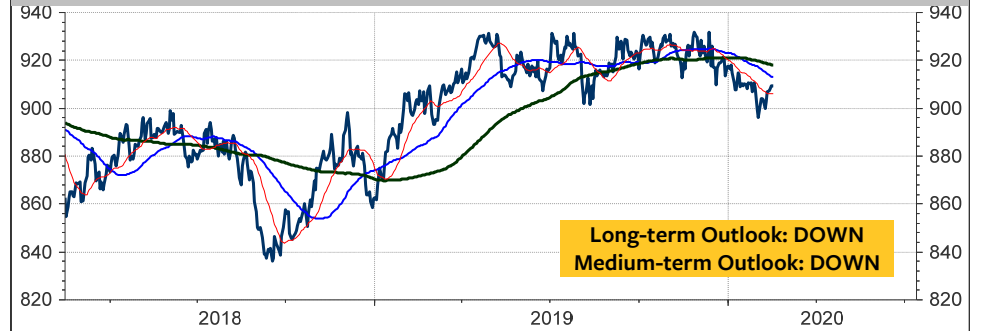
TR from the JAPANESE Gov Bonds in SFR relative to the Swiss TR



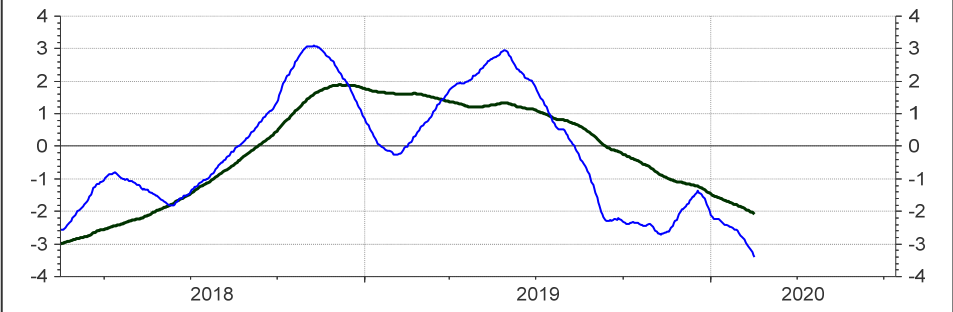
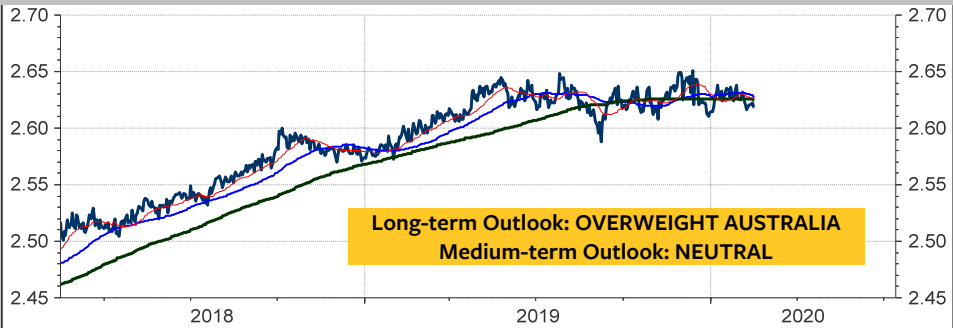
Total Return from AUSTRALIAN 7-10-year Gov. Bonds



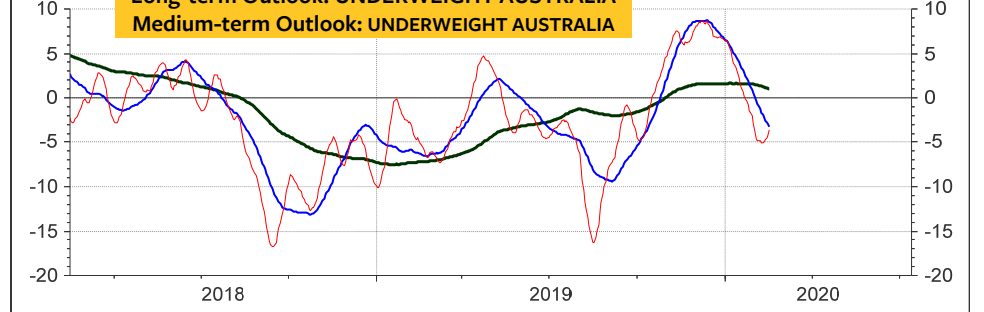
TR from the AUSTRALIAN Gov Bonds in SFR



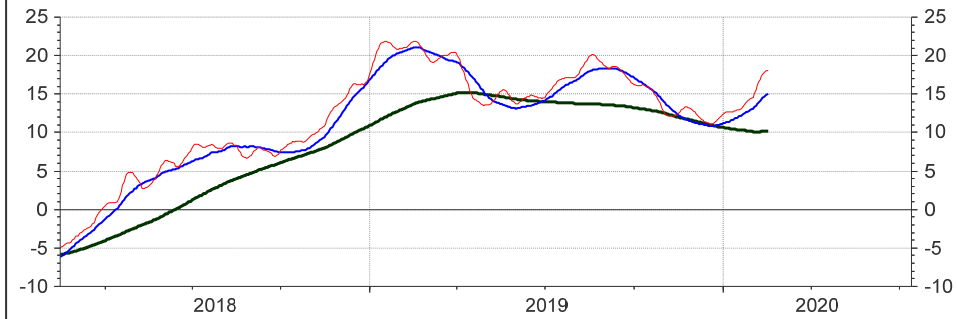
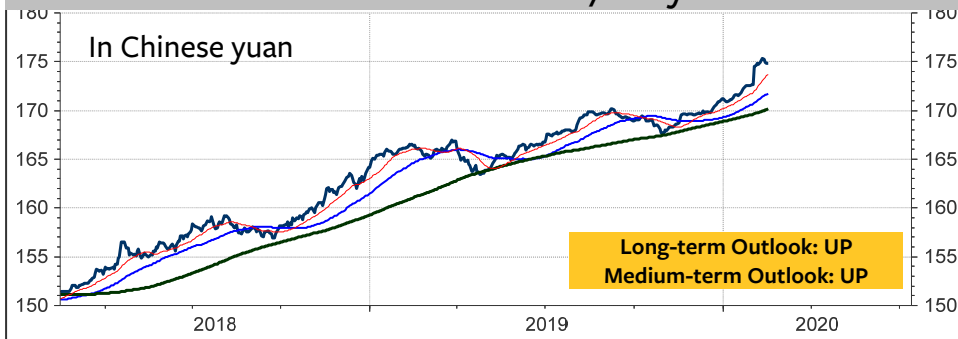
TR AUSTRALIAN Gov Bonds relative to the World Gov Bond Index



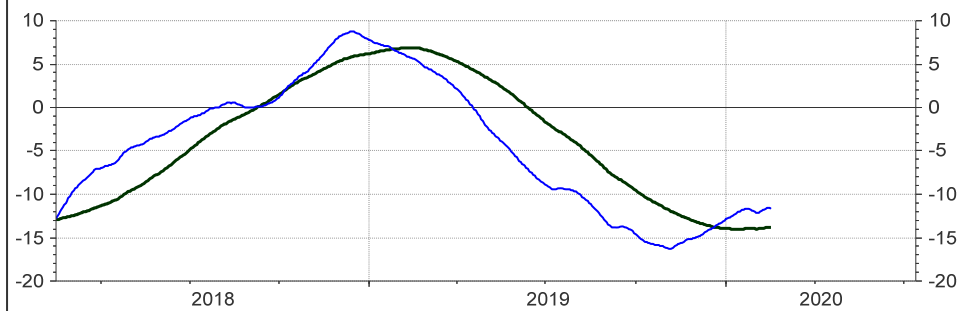
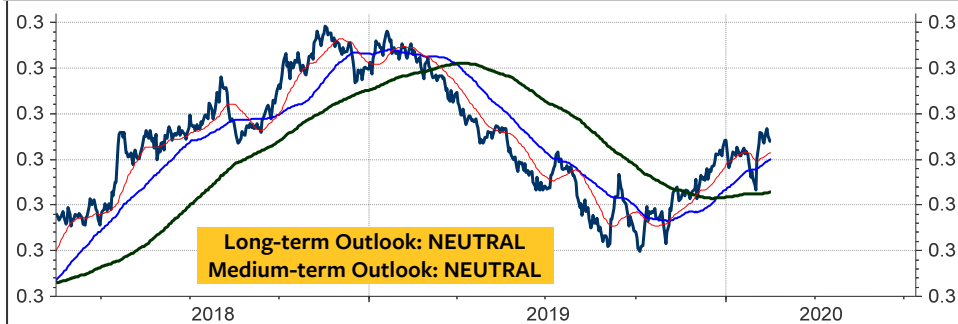
TR from the AUSTRALIAN Gov Bonds in SFR relative to the Swiss TR



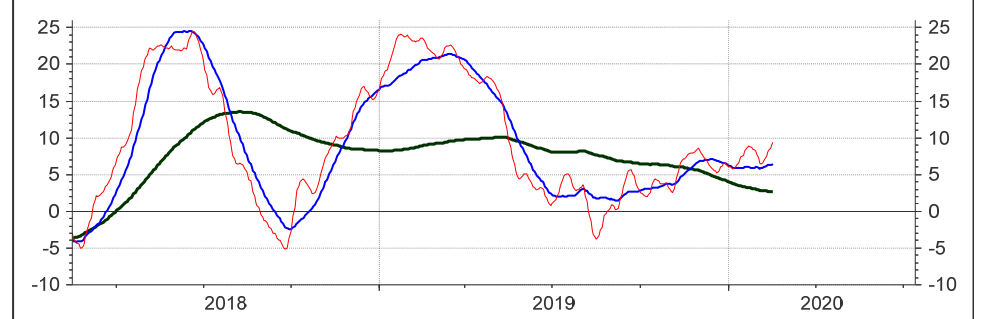
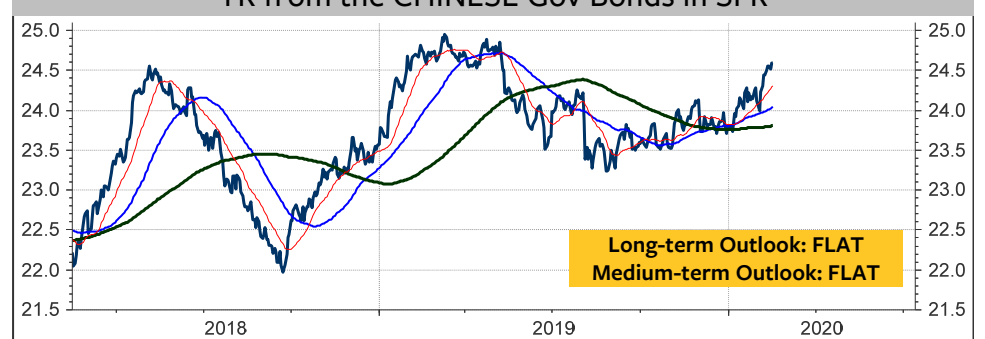
Total Return from CHINESE 7-10-year Bonds



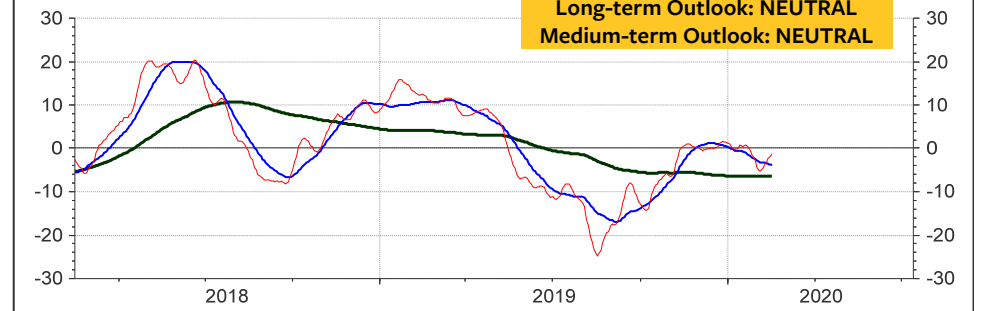
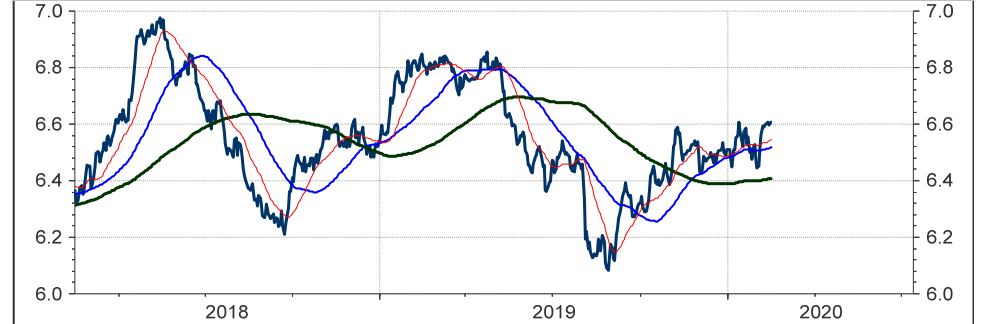
TR CHINESE Gov Bonds relative to the World Gov Bond Index



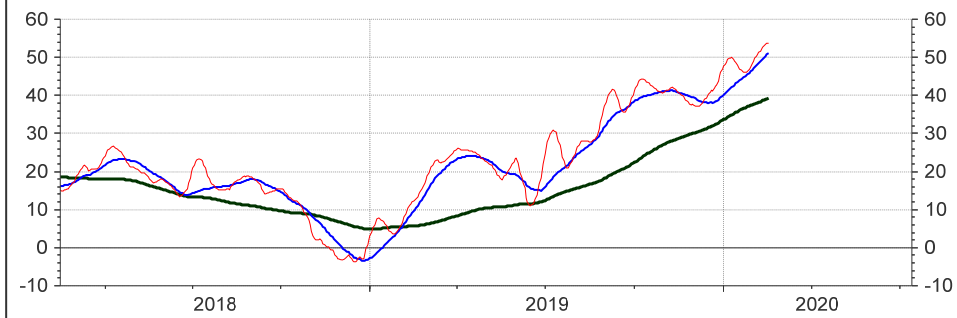
TR from the CHINESE Gov Bonds in SFR



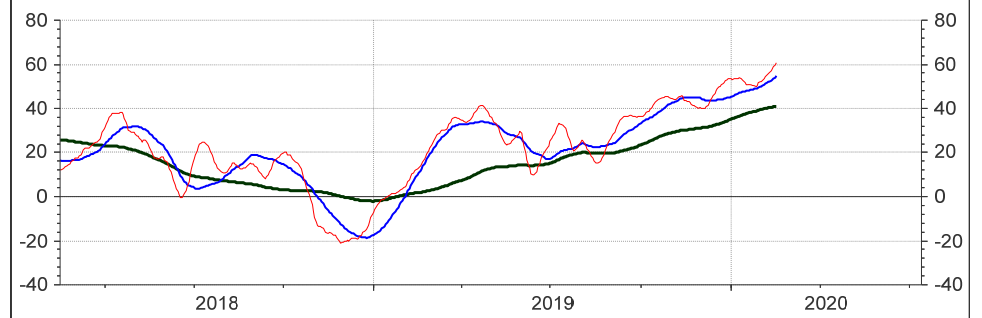
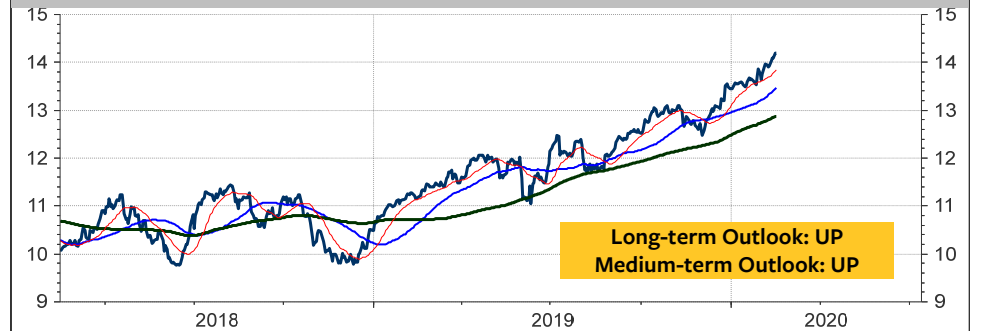
TR from the CHINESE Gov Bonds in SFR relative to the Swiss TR



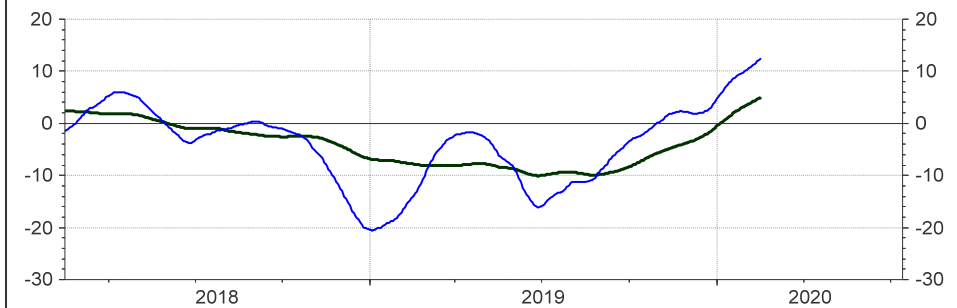
Total Return from MEXICAN 7-10-year Bonds



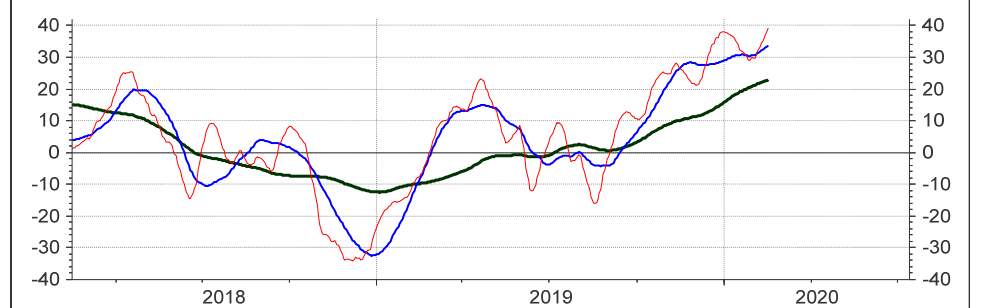
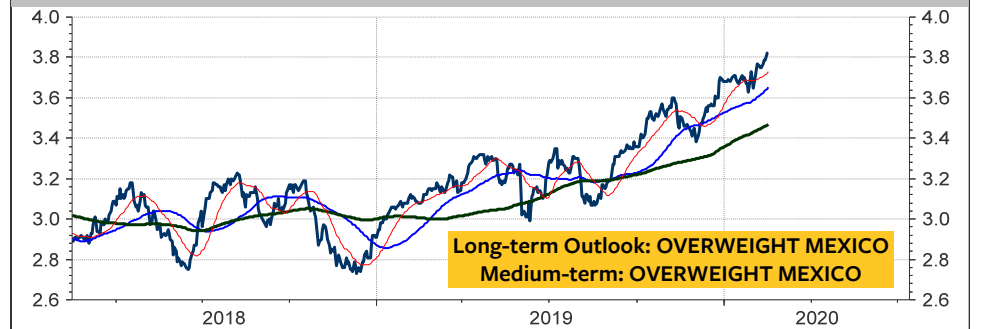
TR from the MEXICAN Gov Bonds in SFR



TR MEXICAN Gov Bonds relative to the World Gov Bond Index



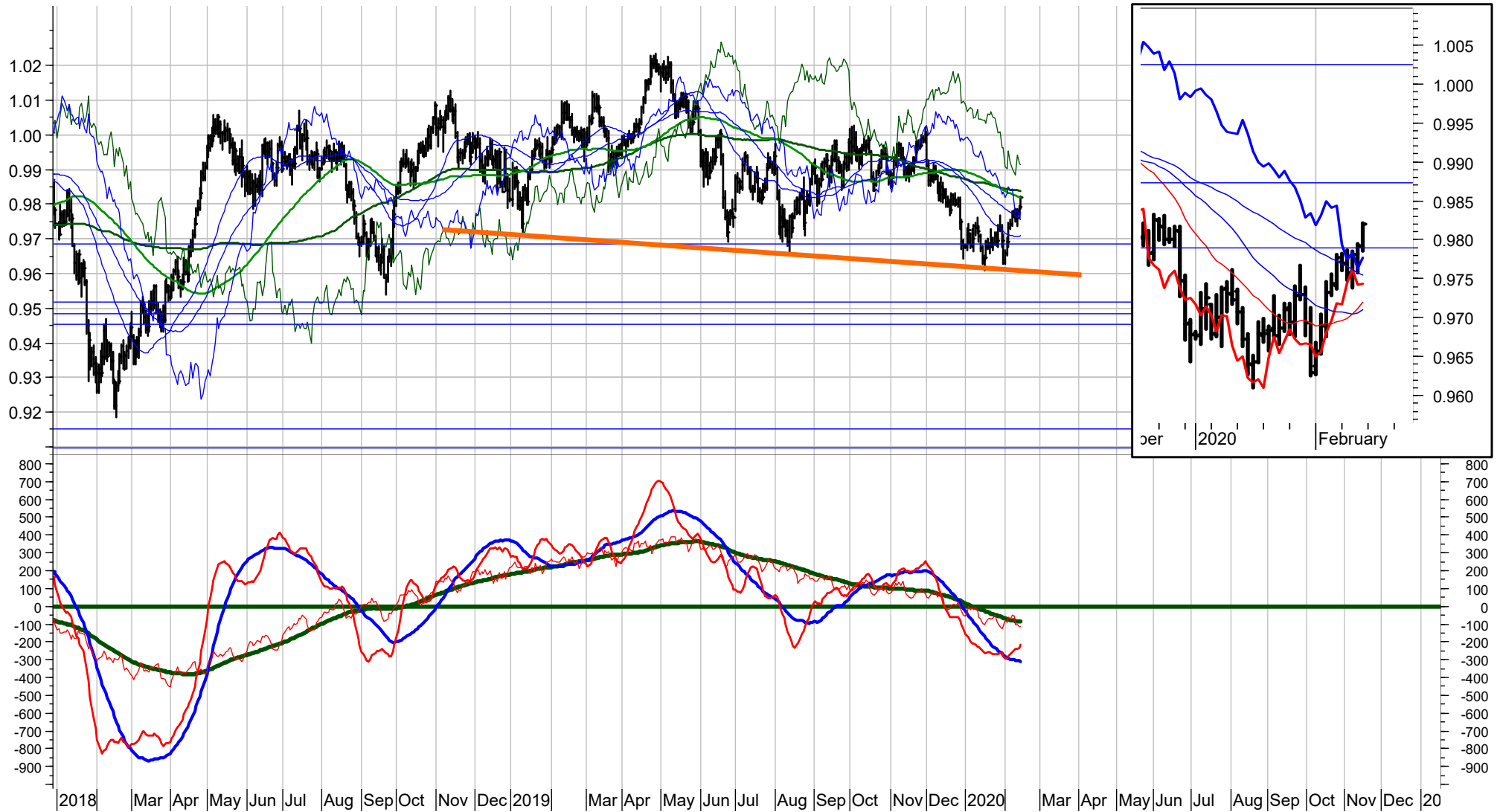
TR from the MEXICAN Gov Bonds in SFR relative to the Swiss TR



Swiss franc per US DOLLAR – daily chart

The US dollar is rebounding off the neckline of what could be a Head and Shoulder Top.
 The Medium-term Outlook turned FLAT with the break of 0.98. It will move to UP if 0.9880 is broken.
 The Long-term Outlook will move to FLAT if 0.99 is broken.

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

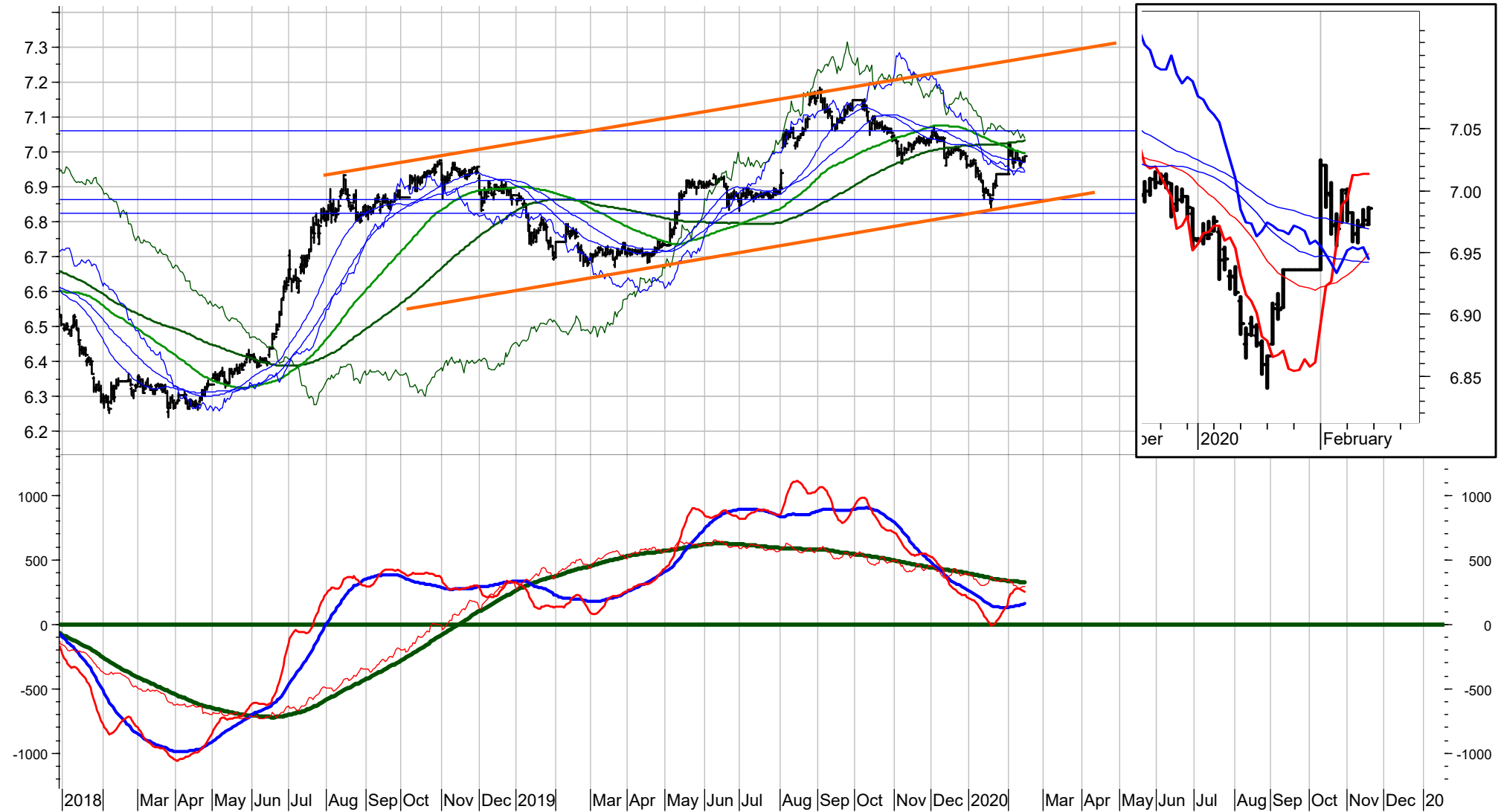


Chinese yuan per US DOLLAR – daily chart

The US dollar is testing the 89-day and 144-day moving averages and the long-term momentum reversal, all three positioned between 7 and 7.05.

The Long-term Outlook will be upgraded to UP if 7.07 is broken.

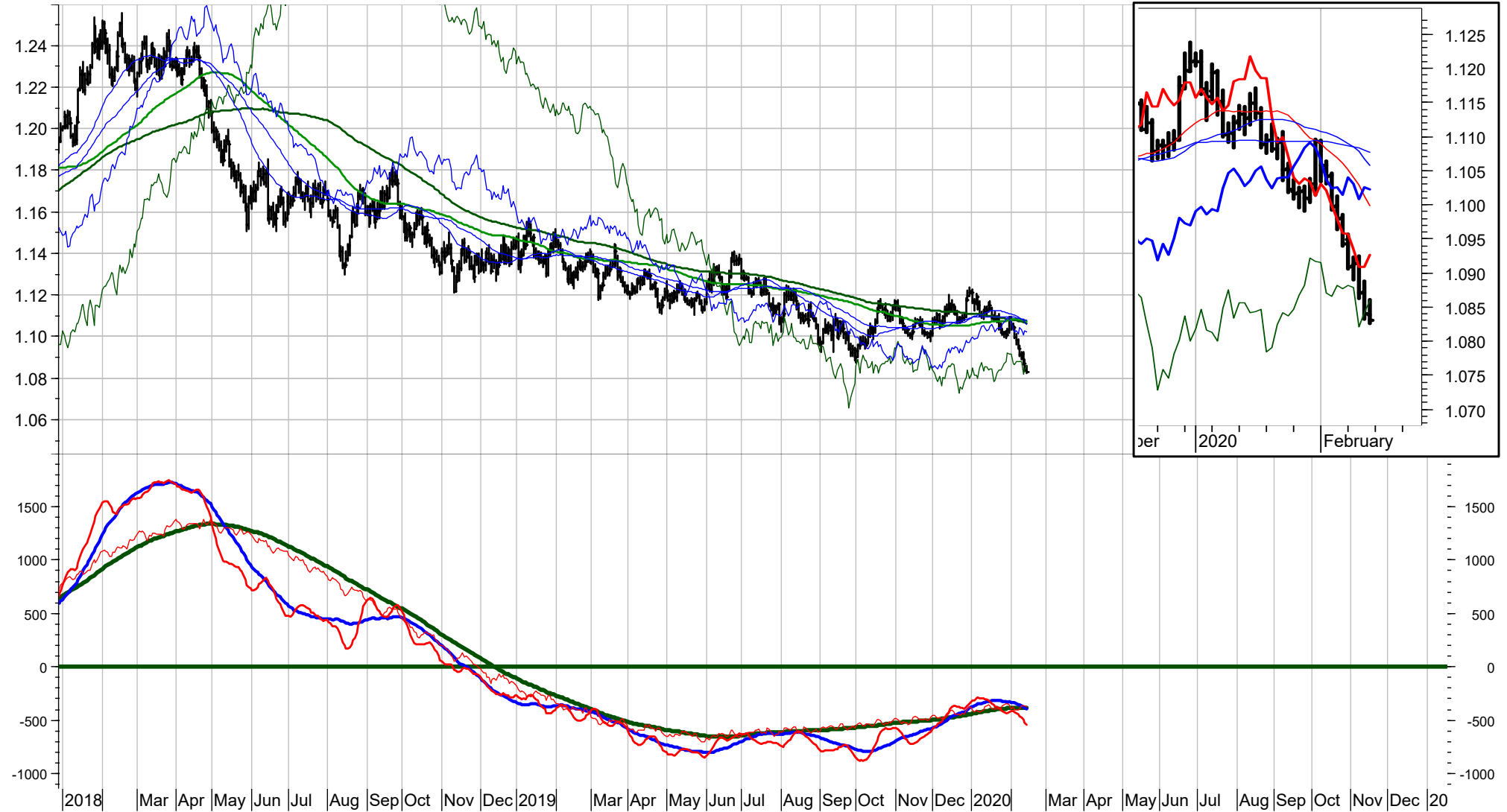
On the lower side, the US dollar would turn medium-term DOWN if 6.85 is broken.



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

US dollar per EURO – daily chart

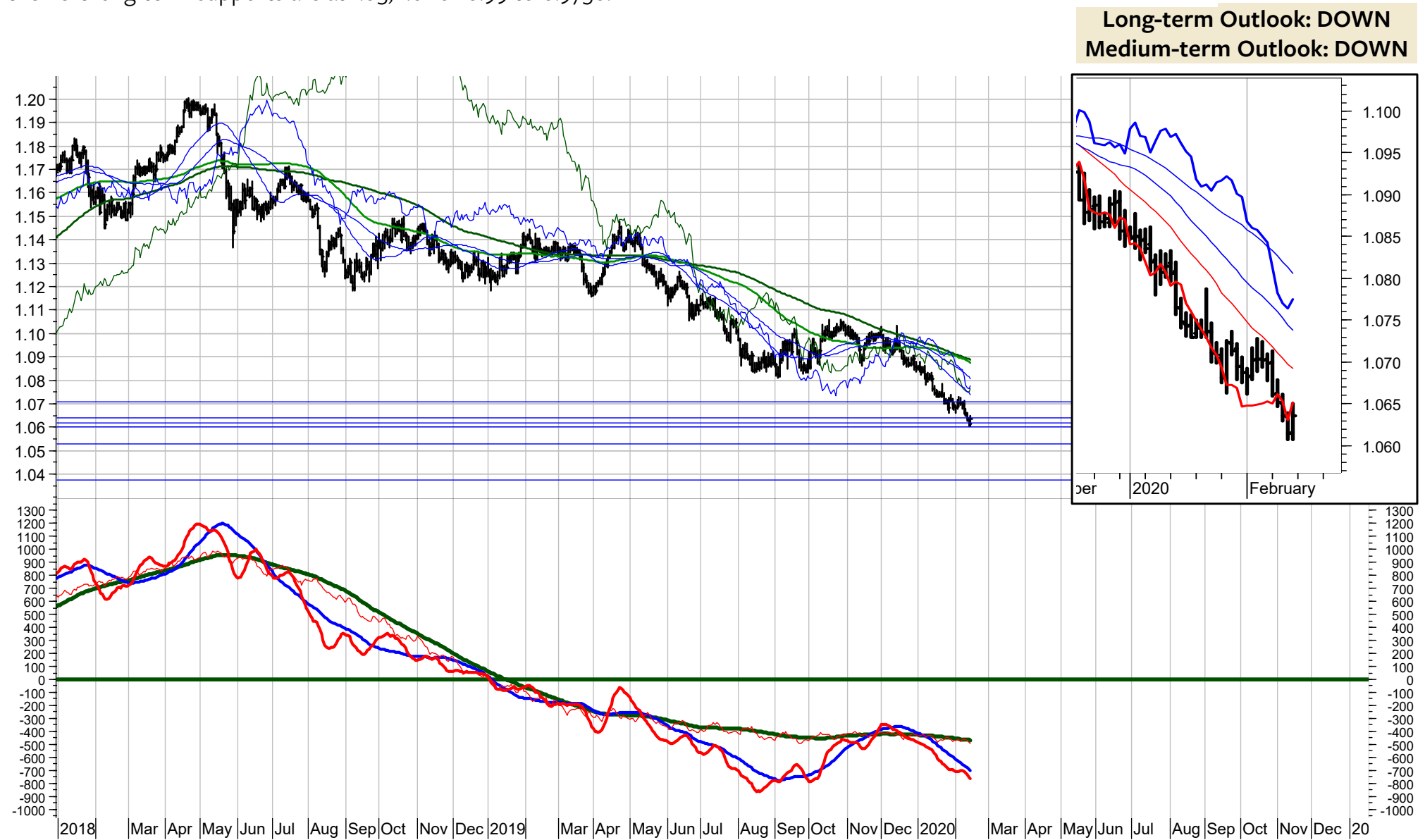
The Euro broke the supports at 1.0930 and 1.088 and is thus resuming the long-term downtrend. The downtrend signal should be confirmed by the present decline of the Euro below its long-term momentum reversal (marked green on both charts), presently positioned at 1.0860.



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

Swiss franc per EURO – daily chart

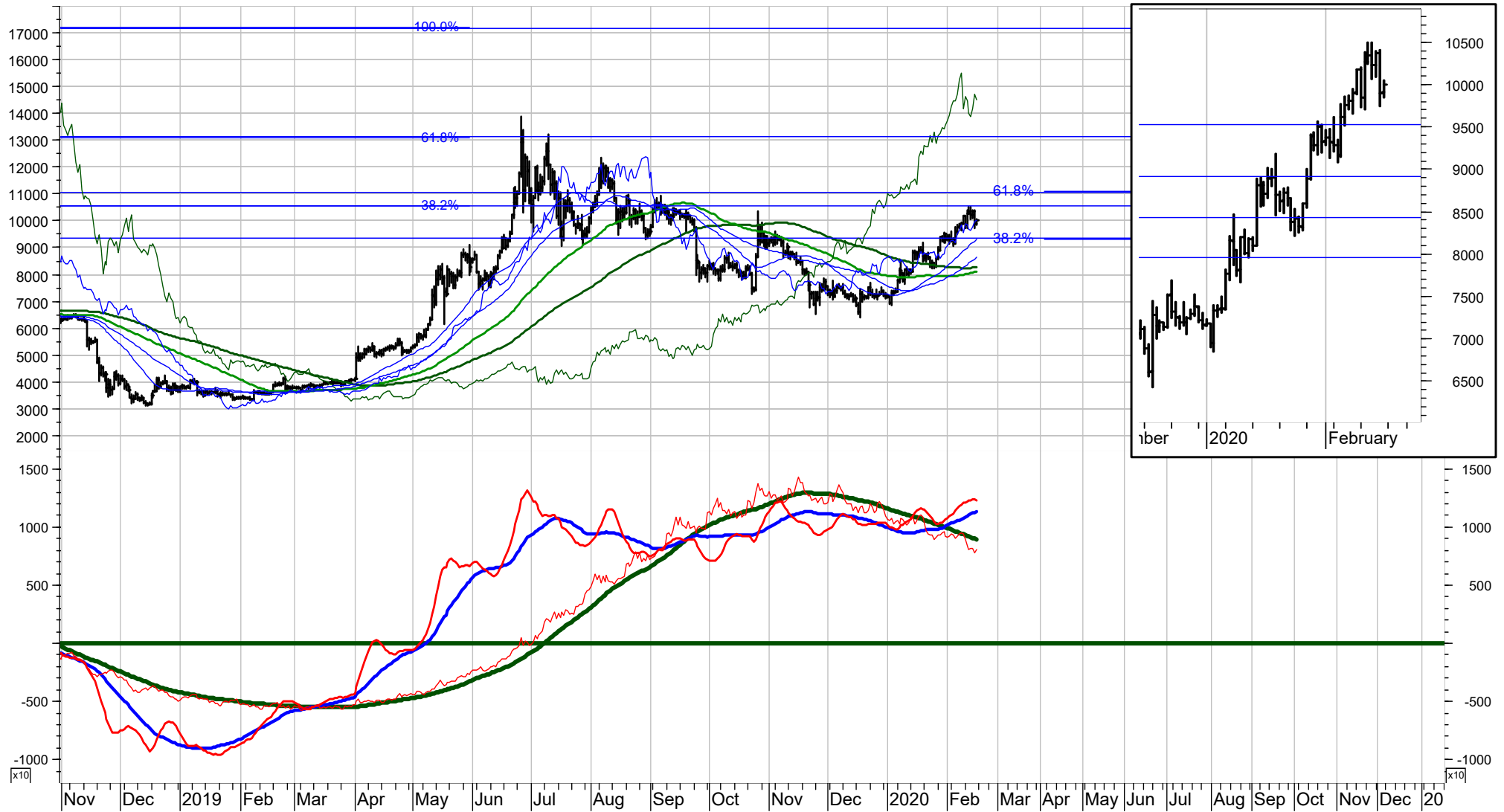
The Euro has reached the major support, which I had projected at 1.06 already in December. Notice that the support at 1.06 is of paramount importance to the Euro / Swiss franc downtrend. There are a few short-term supports below this level, but, the next long-term supports are at 1.03, 1.01 or 0.99 to 0.9750.



US dollar per BITCOIN – daily chart

The Bitcoin is correcting short-term, just below the major resistance range at 10600 to 11100. A break of 11100 would signal 13200. A break of 13200 would signal 17000. The support levels are at 9500, 8900, 8400 and 7900.

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



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Sources

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

Explanations

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

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