



## GLOBAL CHART OUTLOOK

investing ahead of the crowd

**GLOBAL MARKETS**  
24th February 2020 / Issue #8

Based on my wave count of the uptrend in the stock markets from October 2019, which I labeled as a five-wave structure, I already downgraded some stocks markets to medium-term DOWN in January. However, the uptrend did extend into February. So, I was suffering (a bit) on my bearish medium-term outlook. But, I saw this final equity strength as a mere extension of the five-wave structure and I was looking for one more minor new high. Today, most indices broke their medium-term indicators and confirmed the medium-term downtrend. Some indices sold off to critical support levels, a break of which will increase the risk of a long-term downturn. For now, all long-term outlook ratings are FLAT. It is for the look and feel of the long-term uptrend from December 2018 and of the medium-term uptrend from October 2019 that makes me extremely cautious here. Just take a look at the Swiss Equally Weighted Index on page 4. It has just completed a wedge within a wedge. Most often, such wedges are followed not just by a one-day event. **For this reason, I suggest you keep both eyes on the long-term reversal levels such as 3200 in the S&P 500 Index. In addition, watch resistance in Gold at 1700 and support in the US 10-year Yield at 1.358%. A break of these lines will have long-term implications.**

## 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
Content and Summary for the Gobaal Stock Markets and Commodities	2								
Content and Summary Fixed Income - local currencies and Swiss franc	3								
<b>MSCI ALL COUNTRIES WORLD INDEX</b>		<b>FLAT</b>	<b>(d) DOWN</b>						
MSCI AC World Stocks Index RELATIVE to World Bonds Total Return		NEUTRAL	UNDERWEIGHT EQUITIES						
Switzerland - Swiss Equally Weighted Stock Market Index	4	(d) FLAT	(d) DOWN						
<b>Switzerland - SMI</b>	<b>5</b>	<b>(d) FLAT</b>	<b>(d) DOWN</b>	<b>OVERWEIGHT SWITZERLAND</b>	<b>OVERWEIGHT SWITZERLAND</b>				
Switzerland - Swiss MidCap Index	6	FLAT	(d) DOWN						
Switzerland - Swiss SmallCap Index	7	FLAT	FLAT						
Swiss Real Estate Index	8	UP	UP						
<b>USA - S&amp;P 500 Index</b>	<b>9</b>	<b>FLAT</b>	<b>(d) DOWN</b>	<b>OVERWEIGHT USA</b>	<b>NEUTRAL</b>	<b>FLAT</b>	<b>(d) DOWN</b>	<b>UNDERWEIGHT USA</b>	<b>UNDERWEIGHT USA</b>
Nasdaq 100 Index	10	(d) FLAT	FLAT						
Russel 2000 Index	11	FLAT	DOWN						
USA - Three-Factor-Model	12	The Model is deteriorating as the ECRI goes FLAT.							
Canada - TSE Index	13	FLAT	FLAT	NEUTRAL	NEUTRAL	FLAT	FLAT	UNDERWEIGHT CANADA	UNDERWEIGHT CANADA
<b>U.K. - FTSE 100 Index</b>	<b>14</b>	<b>FLAT</b>	<b>DOWN</b>	<b>UNDERWEIGHT U.K.</b>	<b>UNDERWEIGHT U.K.</b>	<b>FLAT</b>	<b>DOWN</b>	<b>UNDERWEIGHT U.K.</b>	<b>UNDERWEIGHT U.K.</b>
<b>Europe - Eurostoxx 50 Index</b>	<b>15</b>	<b>FLAT</b>	<b>DOWN</b>	<b>NEUTRAL</b>	<b>NEUTRAL</b>	<b>FLAT</b>	<b>DOWN</b>	<b>UNDERWEIGHT EMU</b>	<b>UNDERWEIGHT EMU</b>
Euro Stoxx Banks Index	16	FLAT	(d) DOWN						
Germany - DAX	17	FLAT	DOWN	NEUTRAL	NEUTRAL	FLAT	DOWN	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	DOWN	UNDERWEIGHT ITALY	UNDERWEIGHT ITALY
Spanish IBEX	20	FLAT	(d) DOWN	UNDERWEIGHT SPAIN	(u) NEUTRAL	FLAT	DOWN	UNDERWEIGHT SPAIN	UNDERWEIGHT SPAIN
MSCI Portugal		FLAT	(d) FLAT	NEUTRAL	OVERWEIGHT PORTUGAL	FLAT	DOWN	NEUTRAL	NEUTRAL
MSCI Sweden		FLAT	(d) DOWN	NEUTRAL	NEUTRAL	FLAT	DOWN	UNDERWEIGHT SWEDEN	UNDERWEIGHT SWEDEN
MSCI Denmark		FLAT	(d) FLAT	NEUTRAL	OVERWEIGHT DENMARK	FLAT	FLAT	NEUTRAL	NEUTRAL
MSCI Norway		FLAT	DOWN	UNDERWEIGHT NORWAY	UNDERWEIGHT NORWAY	FLAT	DOWN	UNDERWEIGHT NORWAY	UNDERWEIGHT NORWAY
<b>Japan - Nikkei 225 Index</b>	<b>21</b>	<b>FLAT</b>	<b>DOWN</b>	<b>UNDERWEIGHT JAPAN</b>	<b>NEUTRAL</b>	<b>FLAT</b>	<b>DOWN</b>	<b>UNDERWEIGHT JAPAN</b>	<b>UNDERWEIGHT JAPAN</b>
MSCI Australia		FLAT	FLAT	NEUTRAL	NEUTRAL	FLAT	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	DOWN	UNDERWEIGHT SINGAPORE	UNDERWEIGHT SINGAPORE
<b>Emerging Markets - MSCI EM</b>	<b>22</b>	<b>FLAT</b>	<b>DOWN</b>	<b>UNDERWEIGHT EM</b>	<b>UNDERWEIGHT EM</b>	<b>FLAT</b>	<b>DOWN</b>	<b>UNDERWEIGHT EM</b>	<b>UNDERWEIGHT EM</b>
MSCI Brazil		FLAT	DOWN	NEUTRAL	UNDERWEIGHT BRAZIL	FLAT	DOWN	UNDERWEIGHT BRAZIL	UNDERWEIGHT BRAZIL
MSCI Mexico		FLAT	(d) DOWN	UNDERWEIGHT MEXICO	NEUTRAL	FLAT	DOWN	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	23	FLAT	DOWN	UNDERWEIGHT CHINA	UNDERWEIGHT CHINA	FLAT	DOWN	UNDERWEIGHT CHINA	UNDERWEIGHT CHINA
China- Hang Seng China Enterprises Index	24	FLAT	(d) DOWN	UNDERWEIGHT CHINA	UNDERWEIGHT CHINA	FLAT	DOWN	UNDERWEIGHT CHINA	UNDERWEIGHT CHINA
MSCI India		FLAT	DOWN	UNDERWEIGHT INDIA	NEUTRAL	FLAT	DOWN	UNDERWEIGHT INDIA	UNDERWEIGHT INDIA
MSCI Indonesia		FLAT	DOWN	UNDERWEIGHT INDONESIA	UNDERWEIGHT INDONESIA	FLAT	DOWN	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	25	FLAT	DOWN
Light Crude Oil	26	DOWN	DOWN
Gasoline	27	DOWN	DOWN
Gas Oil	27	DOWN	DOWN
Heating Oil	27	DOWN	DOWN
Natural Gas	27	DOWN	DOWN
HG Copper	28	DOWN	DOWN
Aluminium	29	DOWN	DOWN
Lead	29	DOWN	DOWN
Nickel	29	DOWN	DOWN
Zinc	20	DOWN	DOWN
Lumber	30	FLAT	UP
Corn	30	FLAT	FLAT
Wheat	30	UP	DOWN
Soybeans	30	DOWN	DOWN
Soybean Meal	31	(d) DOWN	DOWN
Soybean Oil	31	DOWN	DOWN
Cocoa	31	UP	UP
Coffee "C"	31	DOWN	FLAT
Gold	32	UP	UP
Gold in Swiss franc	34	UP	UP
Gold in Euro	34	UP	UP
Gold in British pound	34	(u) UP	(u) UP
Gold in Japanese yen	34	UP	UP
Gold in Canadian dollar	35	UP	UP
Gold in Australian dollar	35	UP	UP
Gold in Chinese yuan	35	UP	UP
Gold in Brazilian real	35	UP	UP
Silver	36	UP	(u) UP
Platinum	37	UP	FLAT
Palladium	38	UP	(u) UP

10-YEAR YIELD		OUTLOOK ABSOLUTE	OUTLOOK ABSOLUTE
CONTENT	Page	LONG-TERM	Medium term
Global 10-year Bond Yield		(d) DOWN	DOWN
USA - 2-year T-Note Yield		(d) DOWN	DOWN
USA - 10-year T-Note Yield	39	(d) DOWN	DOWN
USA - 30-year T-Note Real Yield		(d) DOWN	DOWN
Swiss 10-year Conf Yield	40	(d) DOWN	DOWN
10-year yield Canada	41	(d) DOWN	DOWN
10-year yield China	41	(d) DOWN	DOWN
10-year yield Japan	41	FLAT	DOWN
10-year yield Australia	41	DOWN	DOWN
10-year yield U.K.	42	(d) DOWN	DOWN
10-year yield Sweden	42	(d) DOWN	DOWN
10-year yield France	42	(d) DOWN	DOWN
10-year yield Germany	42	(d) DOWN	DOWN
10-year yield Italy	43	(d) DOWN	DOWN
10-year yield Spain	43	(d) DOWN	DOWN
10-year yield Portugal	43	(d) DOWN	DOWN
10-year yield Greece	43	DOWN	DOWN
10-year yield Russia	44	DOWN	DOWN
10-year yield Turkey	44	DOWN	DOWN
10-year yield Hungary	44	FLAT	FLAT
10-year yield Poland	44	FLAT	(d) DOWN
10-year yield Brazil	45	DOWN	DOWN
10-year yield Mexico	45	DOWN	DOWN
10-year yield India	45	DOWN	DOWN
10-year yield Indonesia	45	DOWN	DOWN
10-year yield Malaysia	46	DOWN	DOWN
10-year yield Taiwan	46	DOWN	DOWN
10-year yield South Korea	46	(d) DOWN	(d) DOWN
10-year yield Thailand	46	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	62	USD DOWN	FLAT
Canadian dollar per US dollar		FLAT	FLAT
Canadian dollar per Swiss franc			
Swedish krona per US dollar		FLAT	FLAT
Swedish krona per Swiss franc		FLAT	FLAT
Japanese yen per US dollar	63	UP	UP
Japanese yen per Swiss franc		(u) JPY UP	(u) JPY UP
Chinese yuan per US dollar	64	FLAT	USD UP
Chinese yuan per Swiss franc			
Brazil real per US dollar			
Mexican Peso per US dollar	65	FLAT	(u) FLAT
US dollar per British pound		GBP UP	FLAT
British pound per Swiss franc			
US dollar per Australian dollar		(d) AUD DOWN	AUD DOWN
Swiss franc per Australian dollar			
US dollar per Euro	66	(d) EUR DOWN	EUR DOWN
Swiss franc per Euro	67	EUR DOWN	EUR DOWN
US dollar per Bitcoin	68	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	47	(u) UP	UP		
German Bund Future	48	FLAT	UP		
<b>Total Return for 7-10-year Swiss Government Bonds</b>	<b>49</b>	<b>FLAT</b>	<b>UP</b>	<b>UNDERWEIGHT SWITZERLAND</b>	<b>UNDERWEIGHT SWITZELAND</b>
<b>Total Return USA in US\$ and in Swiss franc absolute and relative</b>	<b>50</b>	<b>UP</b>	<b>UP</b>	<b>OVERWEIGHT USA</b>	<b>OVERWEIGHT USA</b>
Total Return Canada in Euro and in Swiss franc absolute and relative	51	(u) UP	UP	UNDERWEIGHT CANADA	NEUTRAL
<b>Total Return U.K. in UK£ and in Swiss franc absolute and relative</b>	<b>52</b>	<b>FLAT</b>	<b>UP</b>	<b>UNDERWEIGHT U.K.</b>	<b>UNDERWEIGHT U.K.</b>
<b>Total Return Germany in Euro and in Swiss franc absolute and relative</b>	<b>53</b>	<b>FLAT</b>	<b>UP</b>	<b>UNDERWEIGHT GERMANY</b>	<b>UNDERWEIGHT GERMANY</b>
Total Return France in Euro and in Swiss franc absolute and relative	54	FLAT	UP	UNDERWEIGHT FRANCE	UNDERWEIGHT FRANCE
Total Return Italy in Euro and in Swiss franc absolute and relative	55	UP	UP	NEUTRAL	NEUTRAL
Total Return Portugal in Euro and in Swiss franc absolute and relative	56	(u) UP	UP	UNDERWEIGHT PORTUGAL	(d) UNDERWEIGHT PORTUGAL
Total Return Spain in Euro and in Swiss franc absolute and relative	57	(u) UP	UP	UNDERWEIGHT SPAIN	UNDERWEIGHT SPAIN
<b>Total Return Japan in Yen and in Swiss franc absolute and relative</b>	<b>58</b>	<b>(u) FLAT</b>	<b>FLAT</b>	<b>UNDERWEIGHT JAPAN</b>	<b>UNDERWEIGHT JAPAN</b>
Total Return Australia in AU\$ and in Swiss franc absolute and relative	59	UP	UP	OVERWEIGHT AUSTRALIA	NEUTRAL
Total Return China in Yuan and in Swiss franc absolute and relative	60	UP	UP	NEUTRAL	NEUTRAL
Total Return Mexico in Peso and in Swiss franc absolute and relative	61	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
(u) UP	(u) UP	NEUTRAL	(u) OVERWEIGHT USA
FLAT	UP	UNDERWEIGHT CANADA	UNDERWEIGHT CANADA
FLAT	FLAT	NEUTRAL	(d) UNDERWEIGHT U.K.
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
<b>DOWN</b>	<b>DOWN</b>	<b>UNDERWEIGHT JAPAN</b>	<b>UNDERWEIGHT JAPAN</b>
DOWN	DOWN	UNDERWEIGHT AUSTRALIA	UNDERWEIGHT AUSTRALIA
FLAT	FLAT	NEUTRAL	NEUTRAL
UP	UP	OVERWEIGHT MEXICO	OVERWEIGHT MEXICO

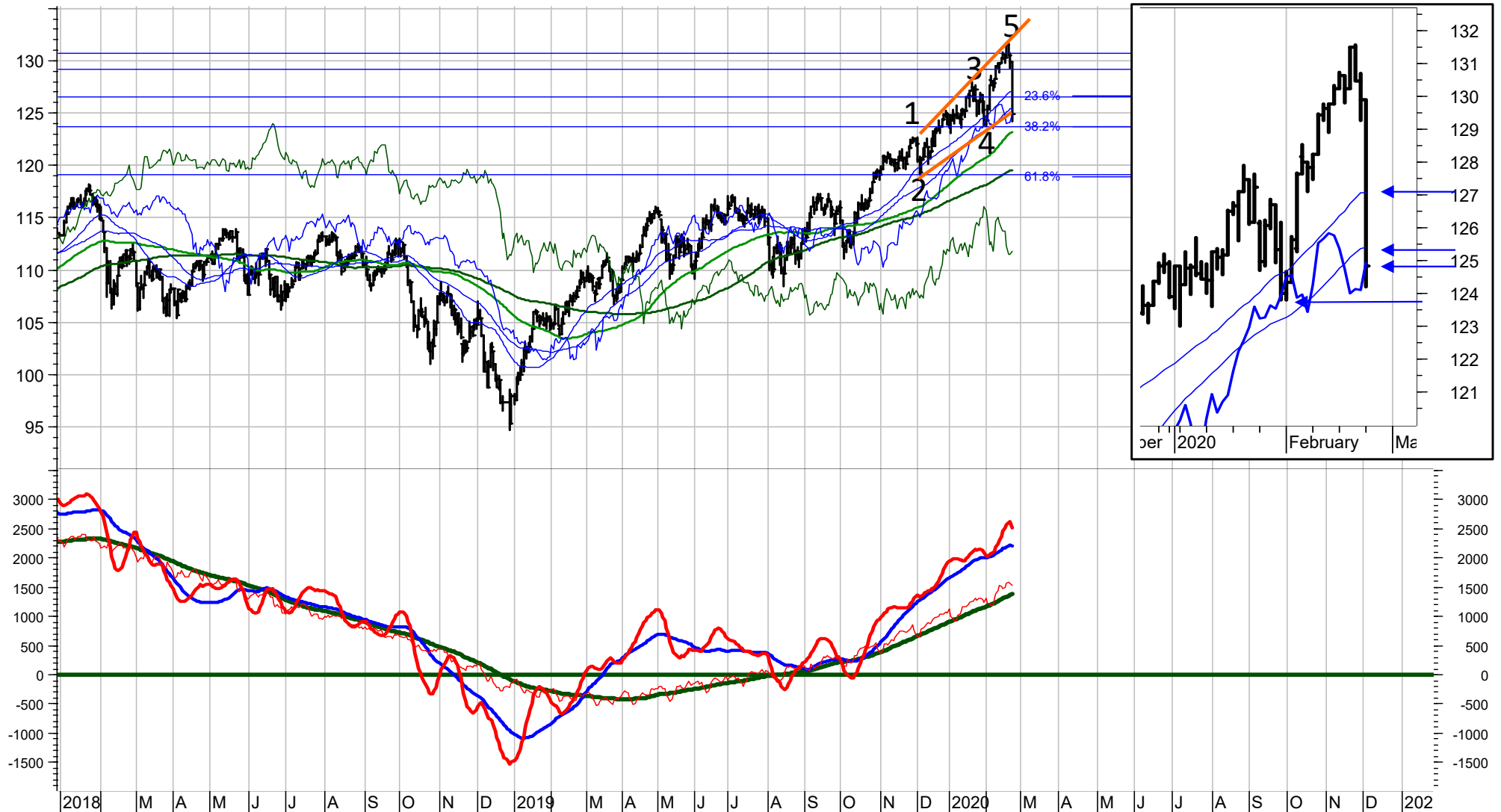
# Swiss Equally Weighted Price Index (.SOLECHPR) – daily chart

Wave 5 of the uptrend from October 2019 topped on 20.2.2020 at 131.59. This is at the high end of the long-term range, which I had projected between 128 to 131. A break of the support at 123.50 will make it clear that the medium-term trend is down.

Moreover, a break of 119 will also turn the long-term trend DOWN.

Given the pattern of the 5-wave uptrend from October I fear that the long-term trend is at risk of breaking.

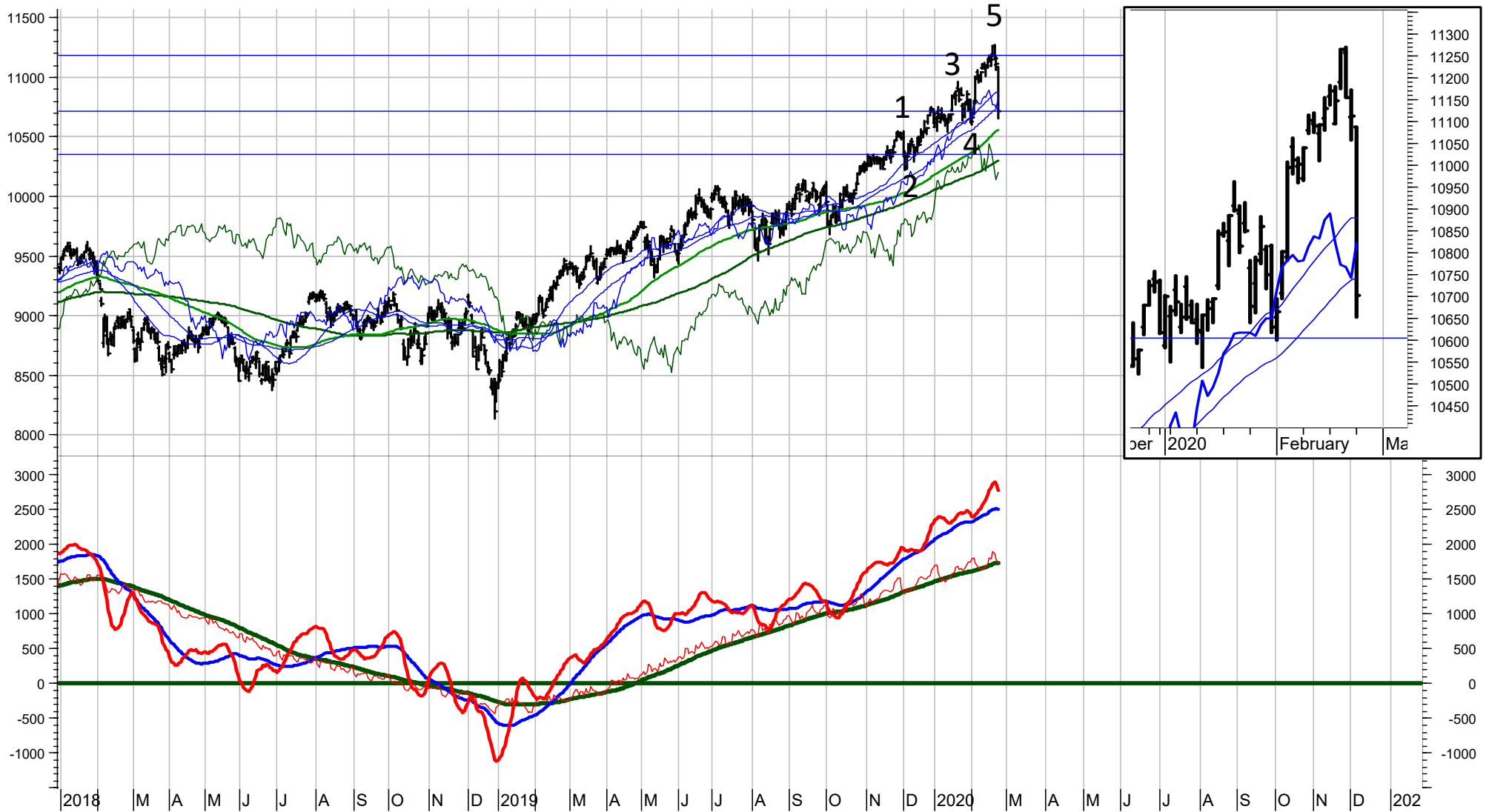
**Long-term Outlook: (d) FLAT**  
**Medium-term Outlook: (d) DOWN**



# Swiss Market Index SMI – daily chart

Wave 5 of the uptrend from October 2019 topped on 20.2.2020. This is slightly above the long-term resistance, which I had projected around 11200. A break of the support at 10600 will make it clear that the medium-term trend is down. Moreover, a break of 10200 will also turn the long-term trend DOWN. Given the pattern of the 5-wave uptrend from October I fear that the long-term trend is at risk of breaking.

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





# Swiss MidCap Price Index (.SMIX) – daily chart

The Medium-term Outlook turned DOWN with the break of 1115 and 1100. The break of the medium-term momentum reversal at 1095 makes it clear that the medium-term trend has turned down. The Long-term Outlook will turn DOWN if 1050 is broken. The relative outperformance of the MidCap relative to the SPI from August (lower chart) fell below the relative 144-day average. The relative outlook is downgraded to medium-term UNDERWEIGHT MidCap. The Long-term Outlook will be downgraded to UNDERWEIGHT SmallCap if the August relative low is broken and if the relative 55-day average falls below the 144-day average.

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

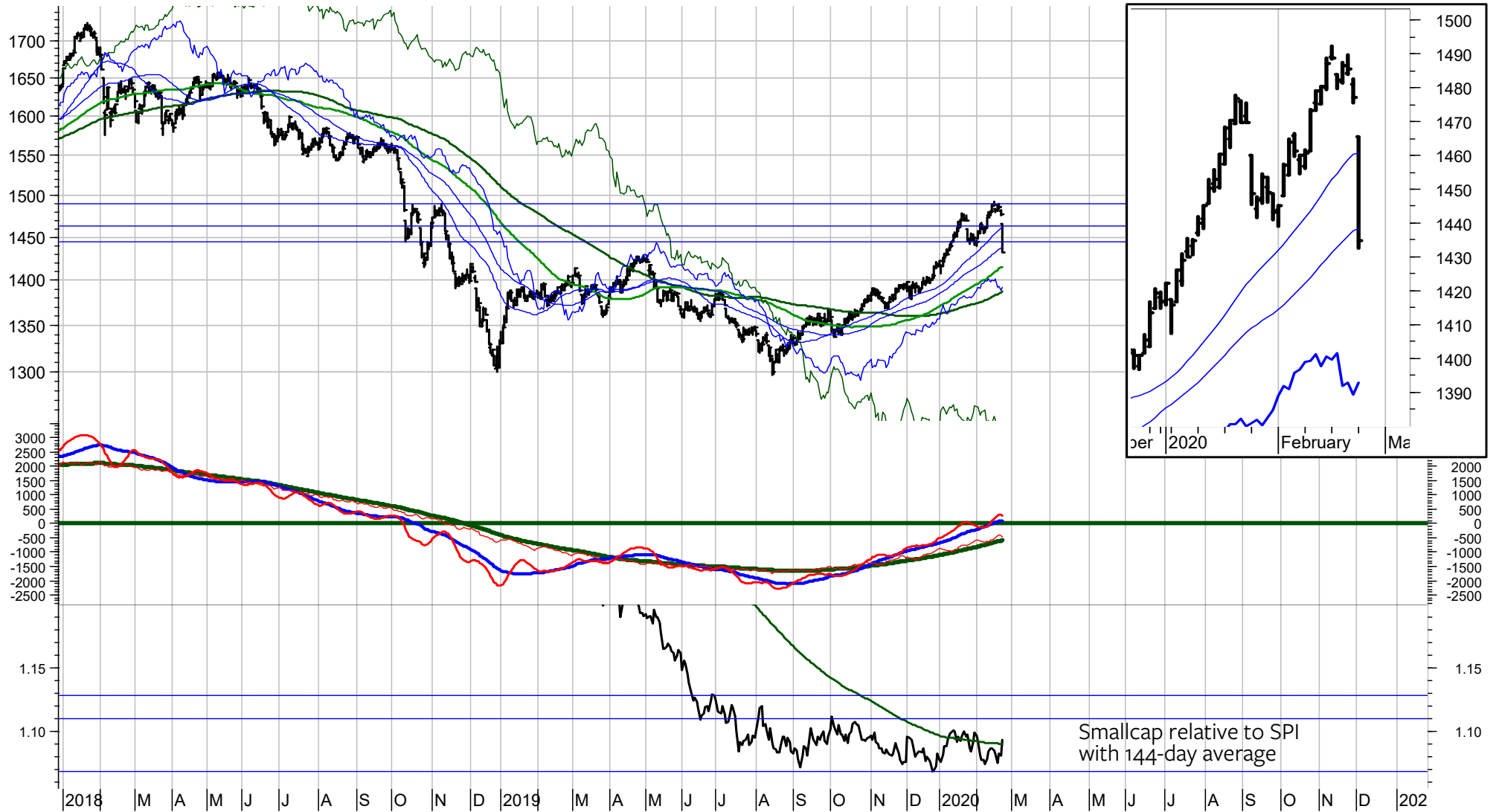


# Swiss SmallCap Price Index (.SSIX) – daily chart

The Medium-term Outlook turned DOWN at the higher end of the long-term resistance range, which I had projected between 1440 and 1490. The Long-term Outlook will move to DOWN if 1380 is broken.

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

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

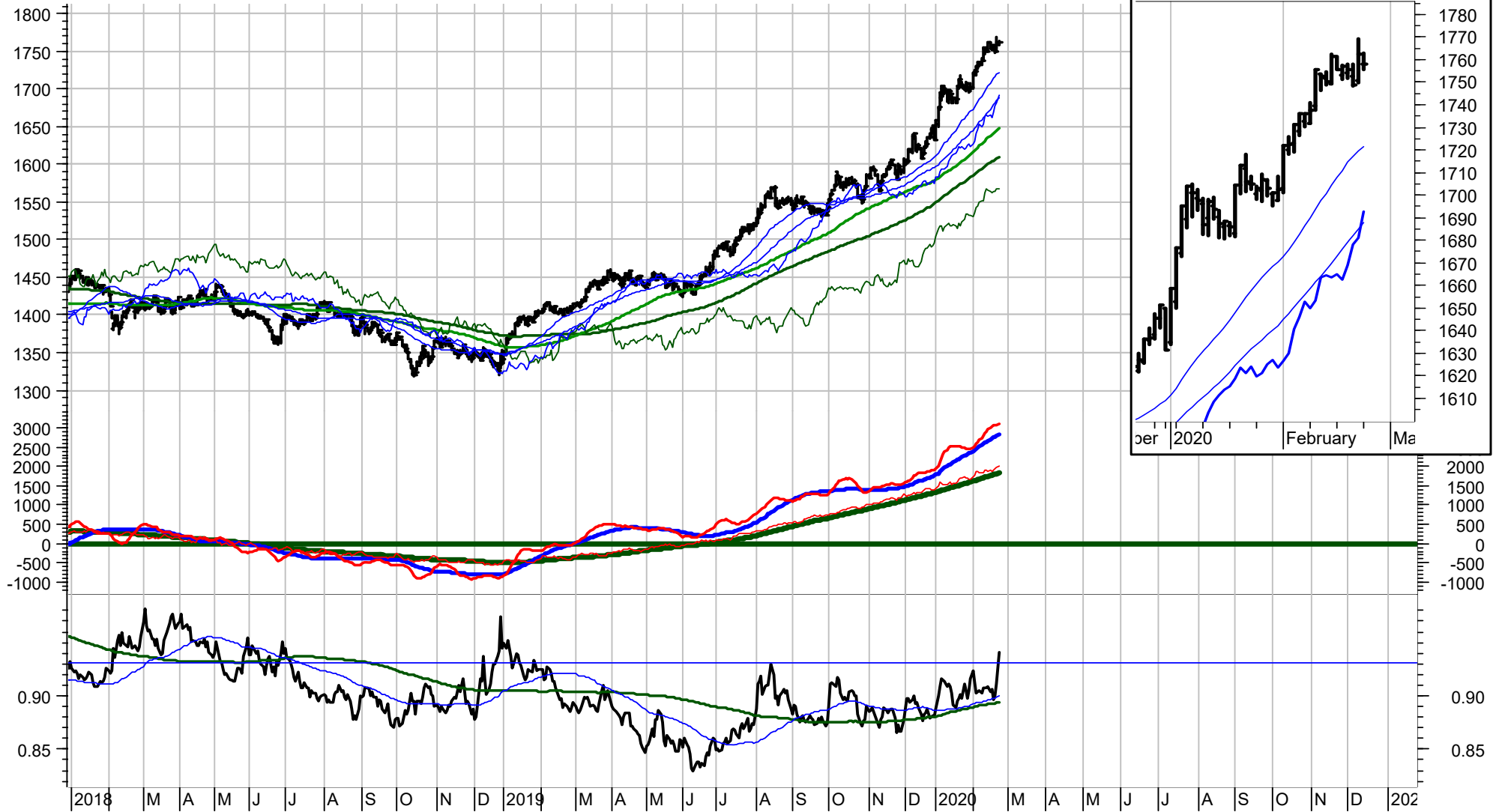


# Swiss Real Estate Price Index (.SREALX) – daily chart

The Medium-term Outlook would turn FLAT if the Index breaks the supports at 1700. It would turn DOWN if 1680 is broken.

The relative performance to the Real Estate Index (lower chart) is breaking upwards from the consolidation from last August. Investors can remain medium-term and long-term OVERWEIGHT in the Real Estate Index relative to the SPI.

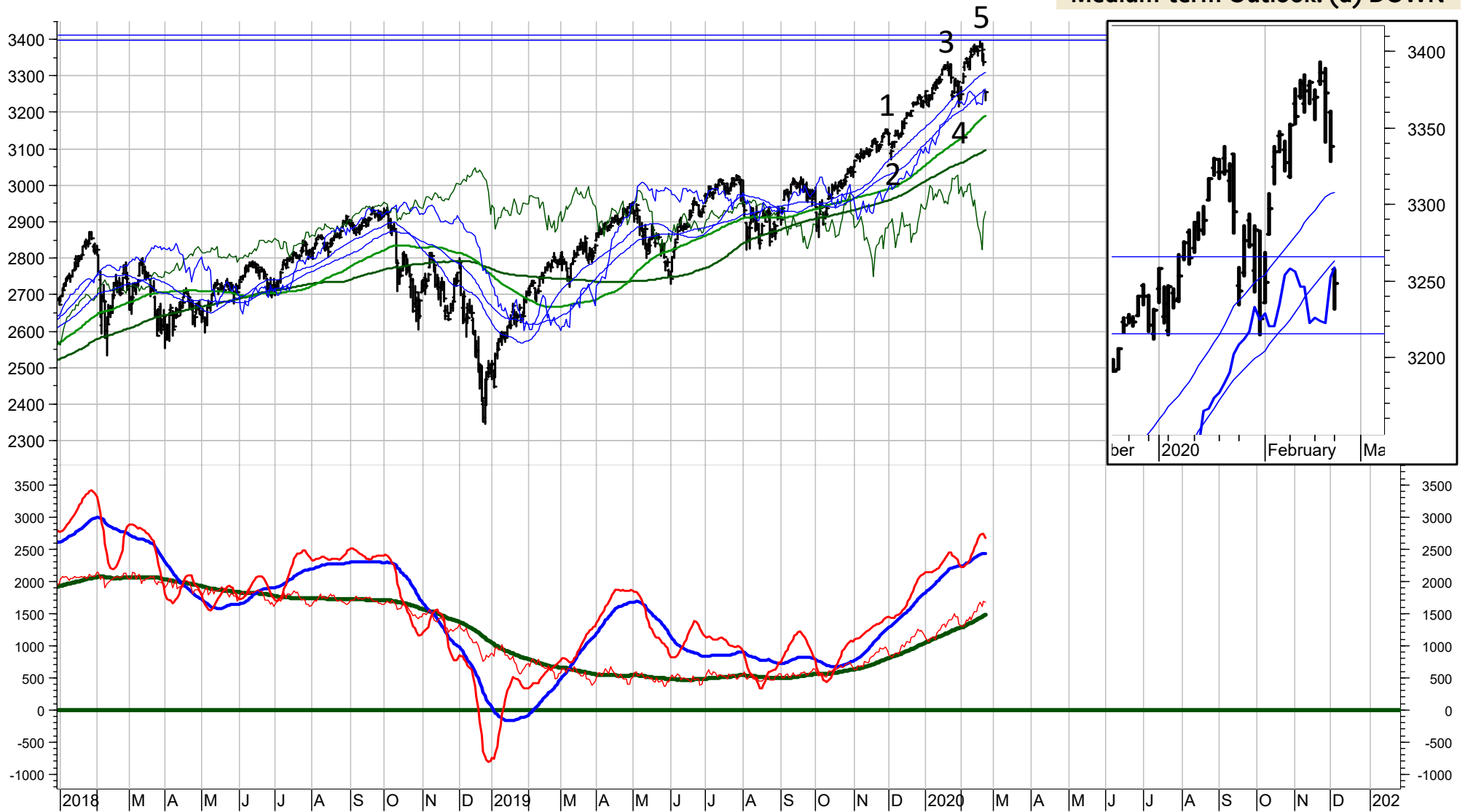
**Long-term Outlook: UP**  
**Medium-term Outlook: UP**





# S & P 500 Index – daily chart

Last week, I stated that “I am still looking for Wave 5 of the uptrend from October 2019 to top at the resistance level around 3400.” This medium-term correction started at 3394 on 19.2.2020. A break of 3200 will confirm this medium-term correction is in force. A new long-term downtrend would be signaled if 3150 and 3100 are broken.

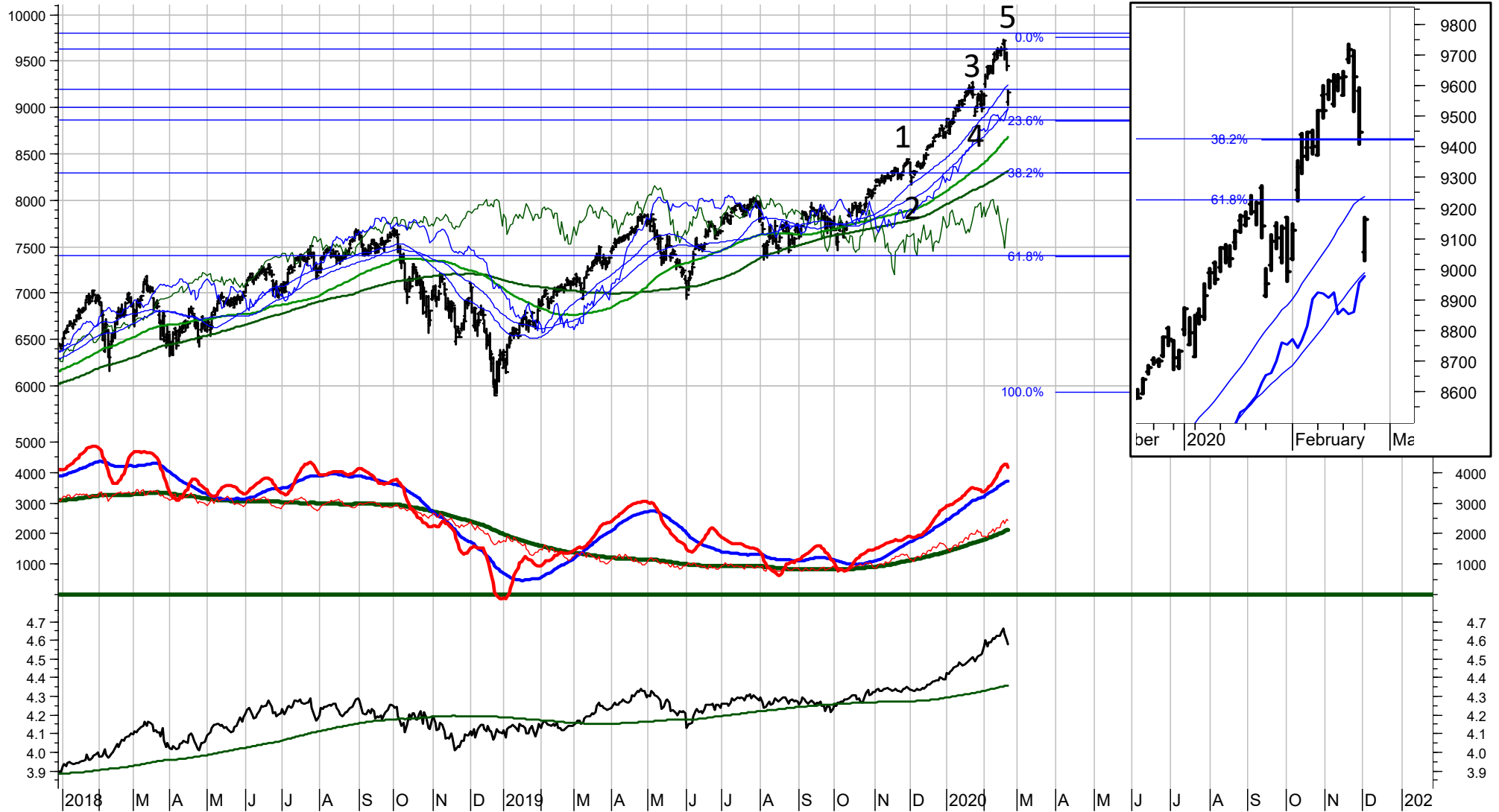


**Long-term Outlook: FLAT**  
**Medium-term Outlook: (d) DOWN**

# Nasdaq 100 Index - daily chart

The Nasdaq is likely to consolidate around the low from January at 8900.  
 The Medium-term Outlook will be confirmed to DOWN if 9000 is broken.  
 The Long-term Outlook will turn DOWN if 9000 and 8500 is broken.  
 Given the appearance of a bubble pattern in the uptrend from October, I fear that a break of 9000 and a decline to 8300 (38.2% of the rise from December 2018) could be seen.

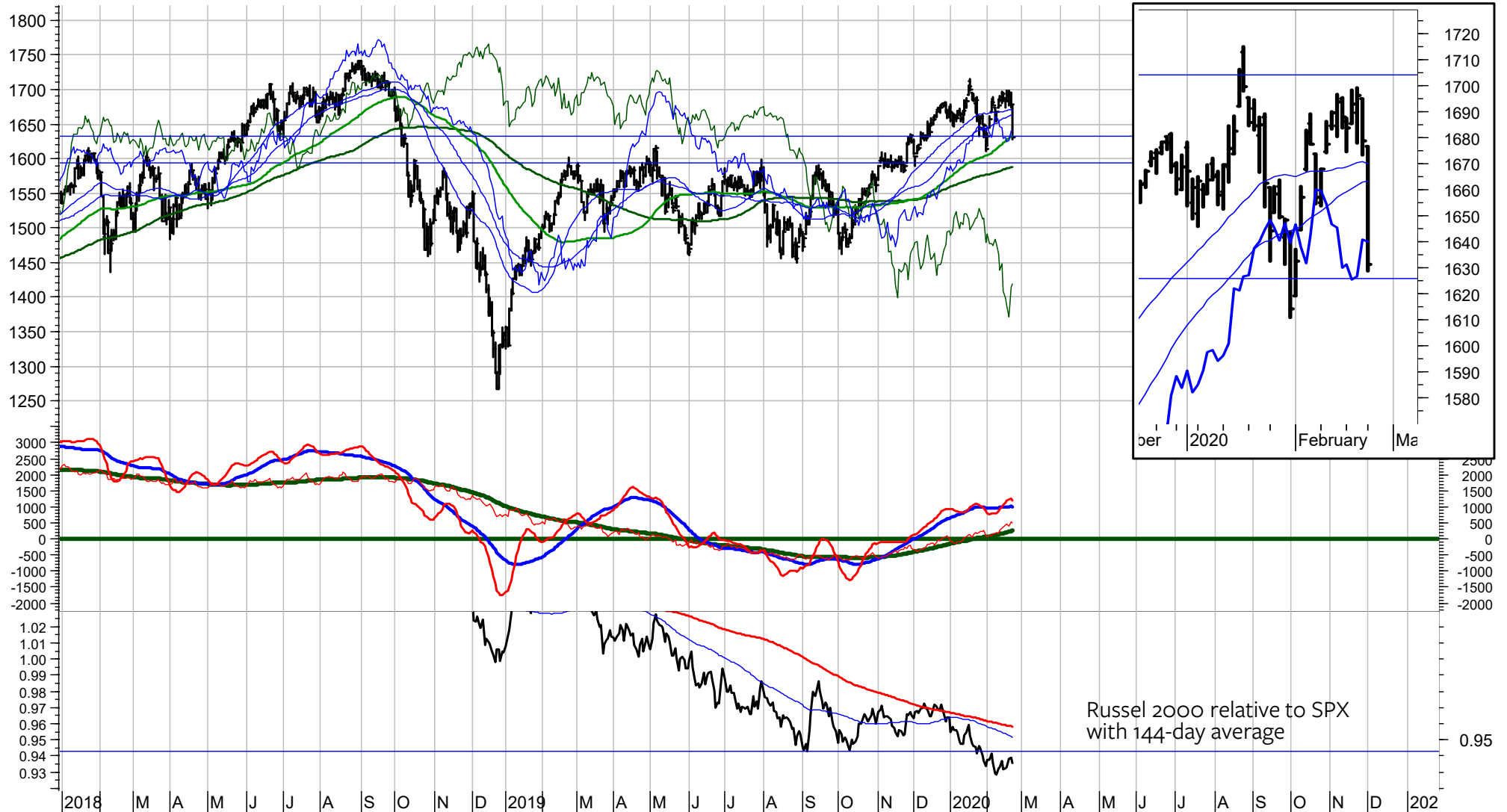
**Long-term Outlook: (d) FLAT**  
**Medium-term Outlook: (d) DOWN**



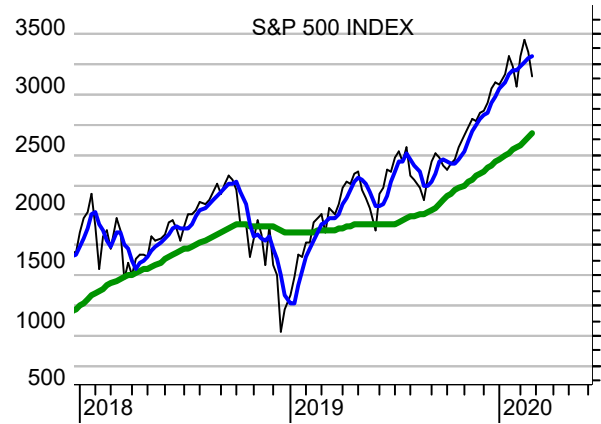
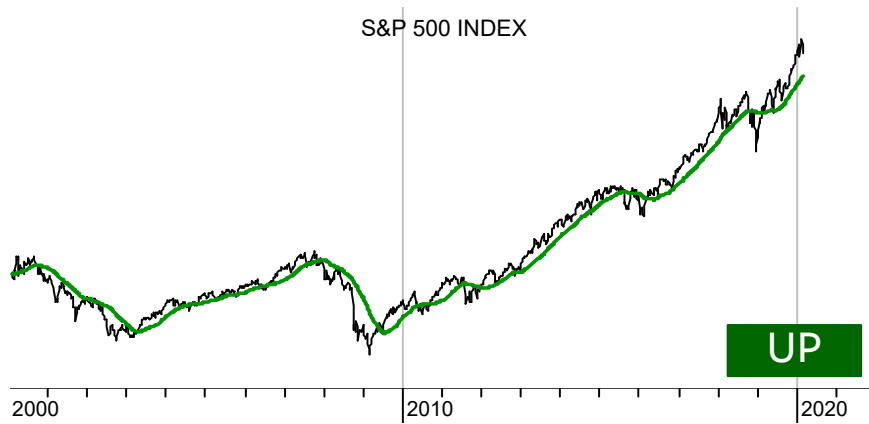
# Russel 2000 Index - daily chart

The Russel 2000 Index would have to break 1625 and 1590 to signal a long-term downtrend.

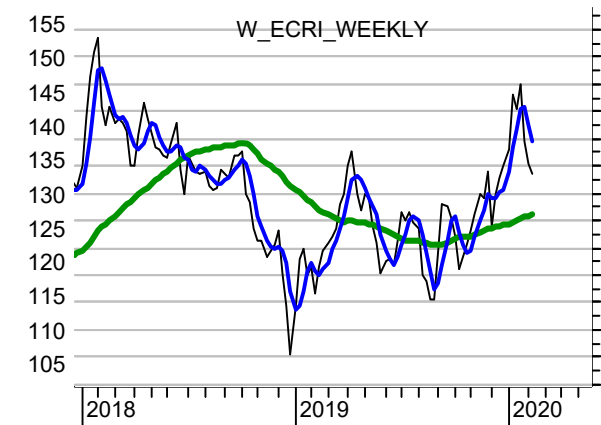
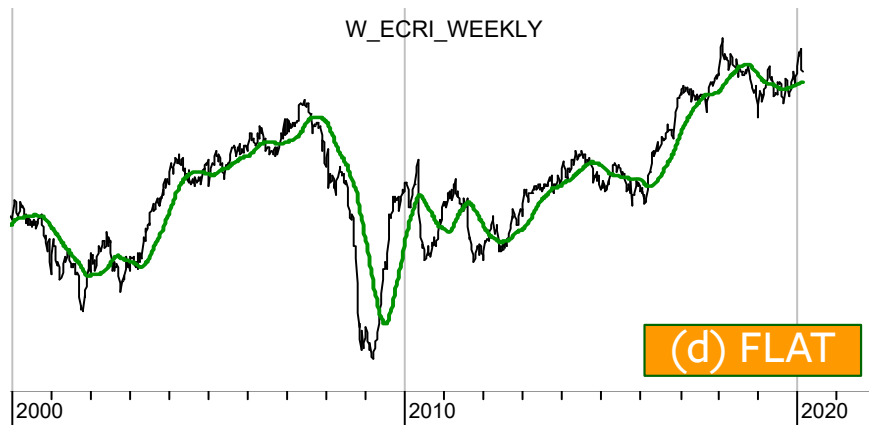
The relative underperformance of the Russel 2000 Index relative to the S&P 500 Index remains intact. Investors remain UNDERWEIGHT in the Russel 2000 and OVERWEIGHT in the S&P 500 Index.



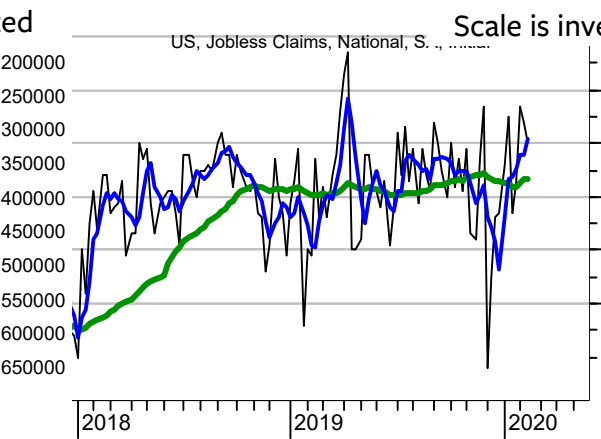
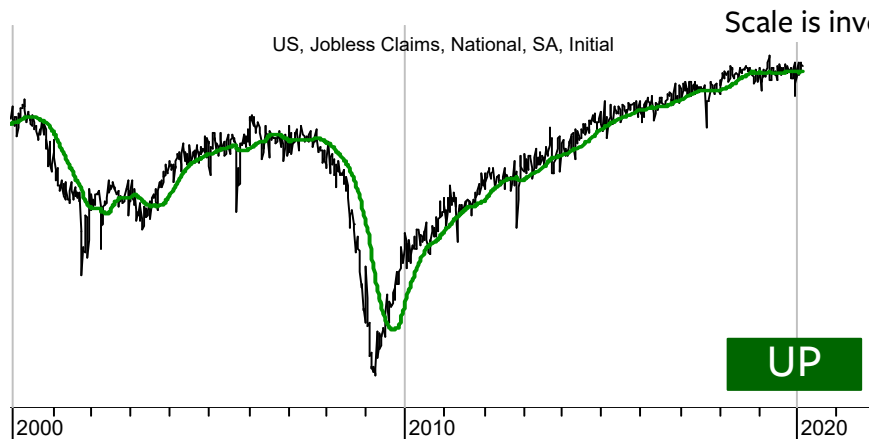
# Three-Factor-US-Cycle Model – All three indicators are still positive



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.** It could go to DOWN if 3200 is broken.



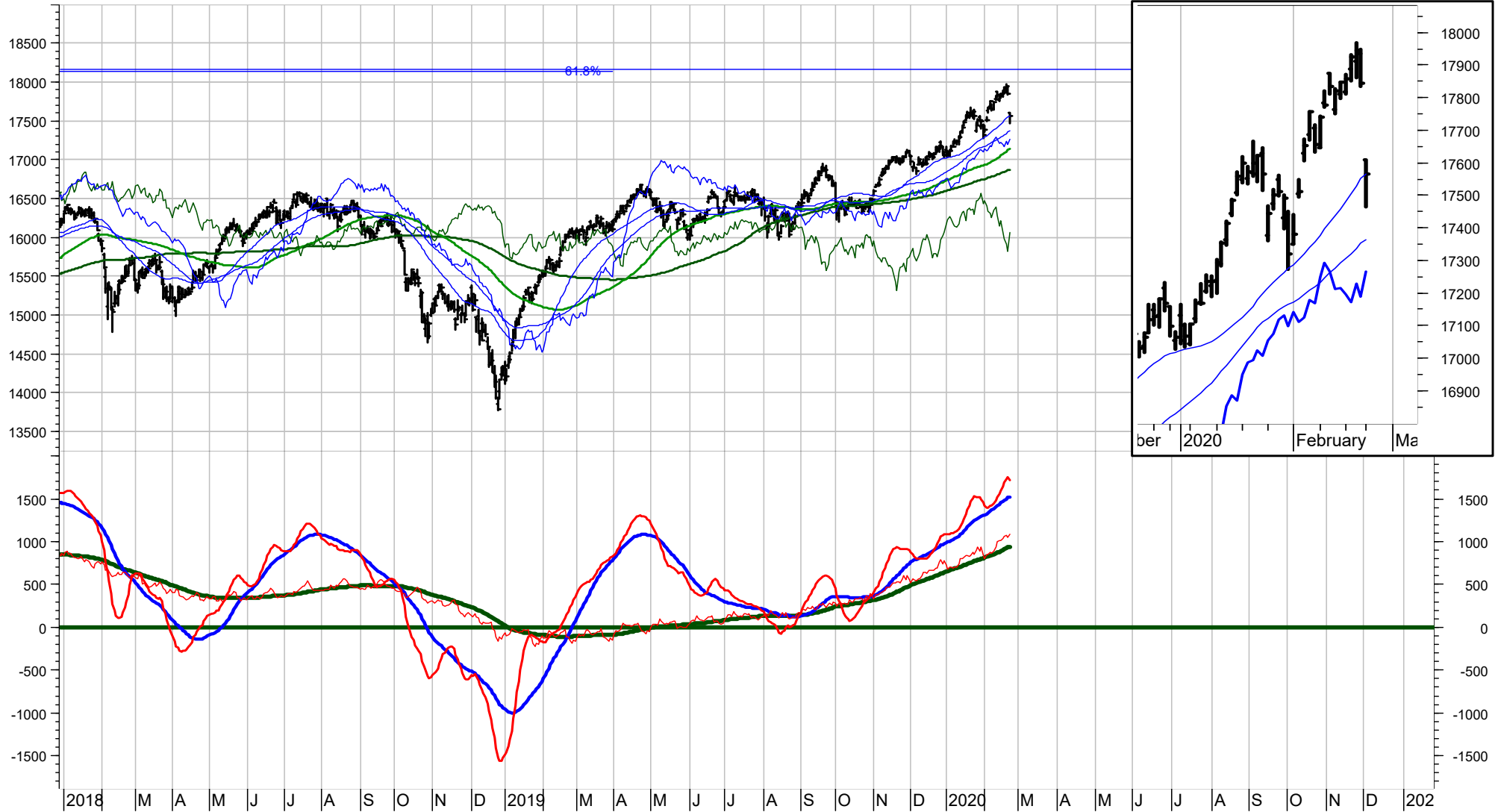
The **Weekly Economic Cycle Research Index** fell for the third week in a row. It now stands at 147.70. This is below the high of 147.80 from 29.11.2019. **The Model is shifting to FLAT.**



The (inverse) **Weekly Initial Jobless Claims** is positioned at 210k. This is only slightly below the 4-week average. **The Model remains UP.**

# Canada – TSE Index – daily chart

The medium-term correction, which I have been looking for since January, has started.  
The critical medium-term support levels are at 17500 and 17350 to 17200.  
A long-term sell signal would be triggered if the supports at 17100 and 16800 are broken.



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

# U.K. FTSE Index – daily chart

A long-term downtrend would be signaled if 7100 and 6890 is broken.





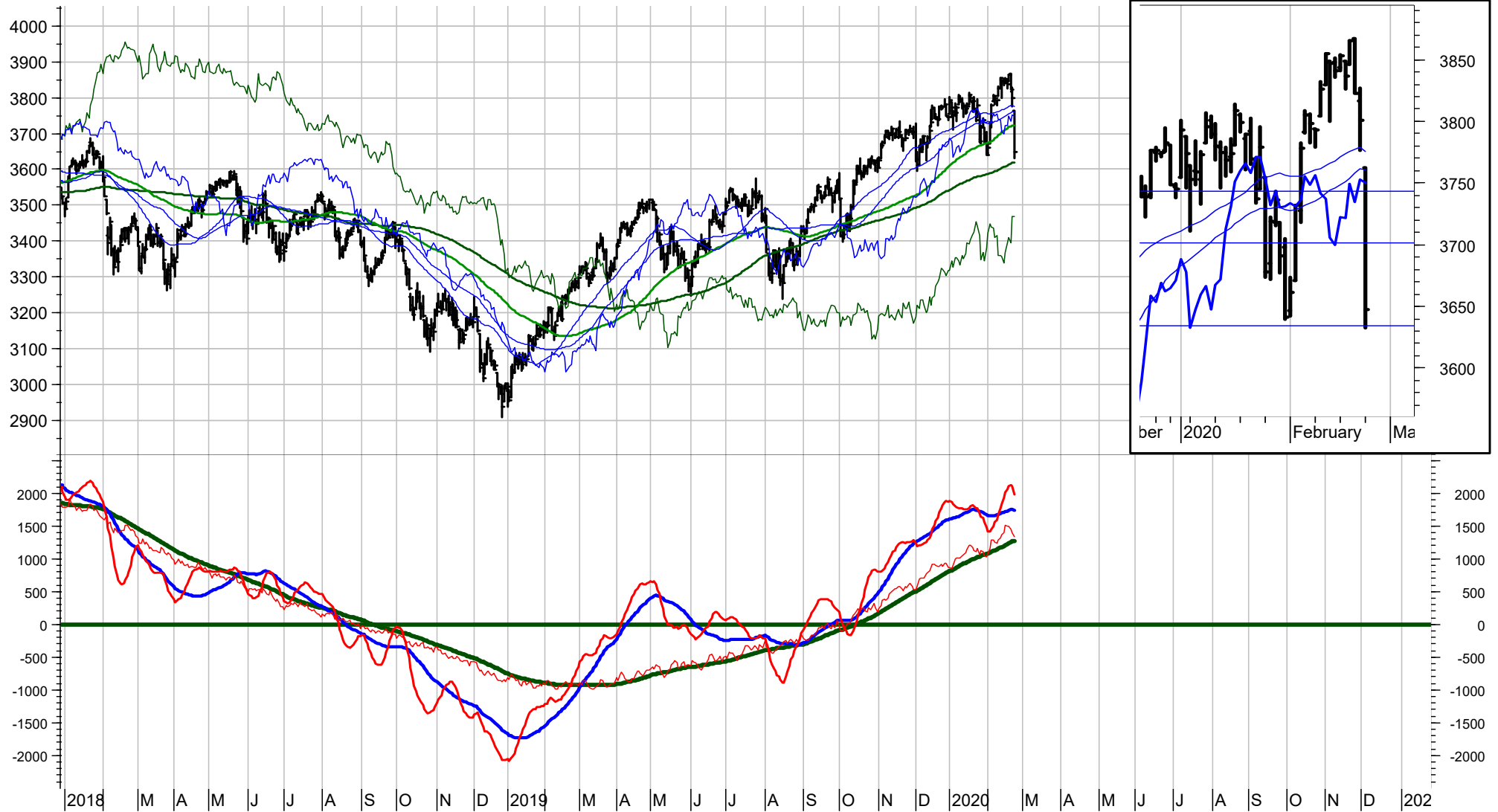
# Eurostoxx 50 Index – daily chart

Last week, I stated that “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.”

Today’s selloff broke the three medium-term indicators and confirmed my medium-term outlook DOWN.

A long-term sell signal would be triggered if 3600 is broken.”

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



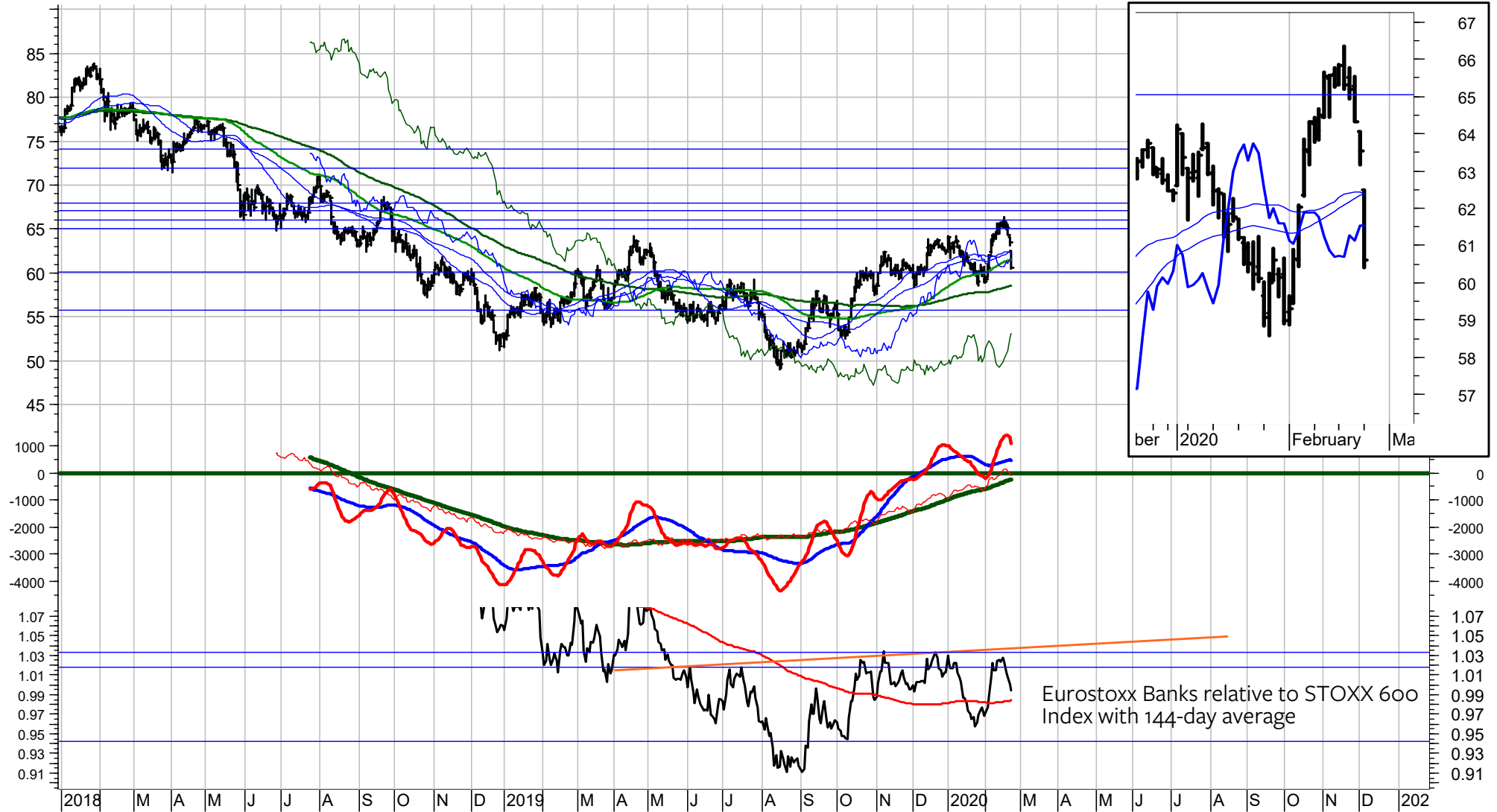
# Eurostoxx Banks Index – daily chart

The Index was turned down by the multiple resistance cluster between 65 and 68. Last week, I stated “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.”

The present decline is not just of short-term degree but it is a decline of medium-term proportion. The Index broke the three medium-term indicators (blue) and could well signal a long-term downturn if 55.50 and 53 is broken.

Also the relative chart turned down. A break of the relative support at 0.94 would indicate that investors should return to an UNDERWEIGHT in the European banks.

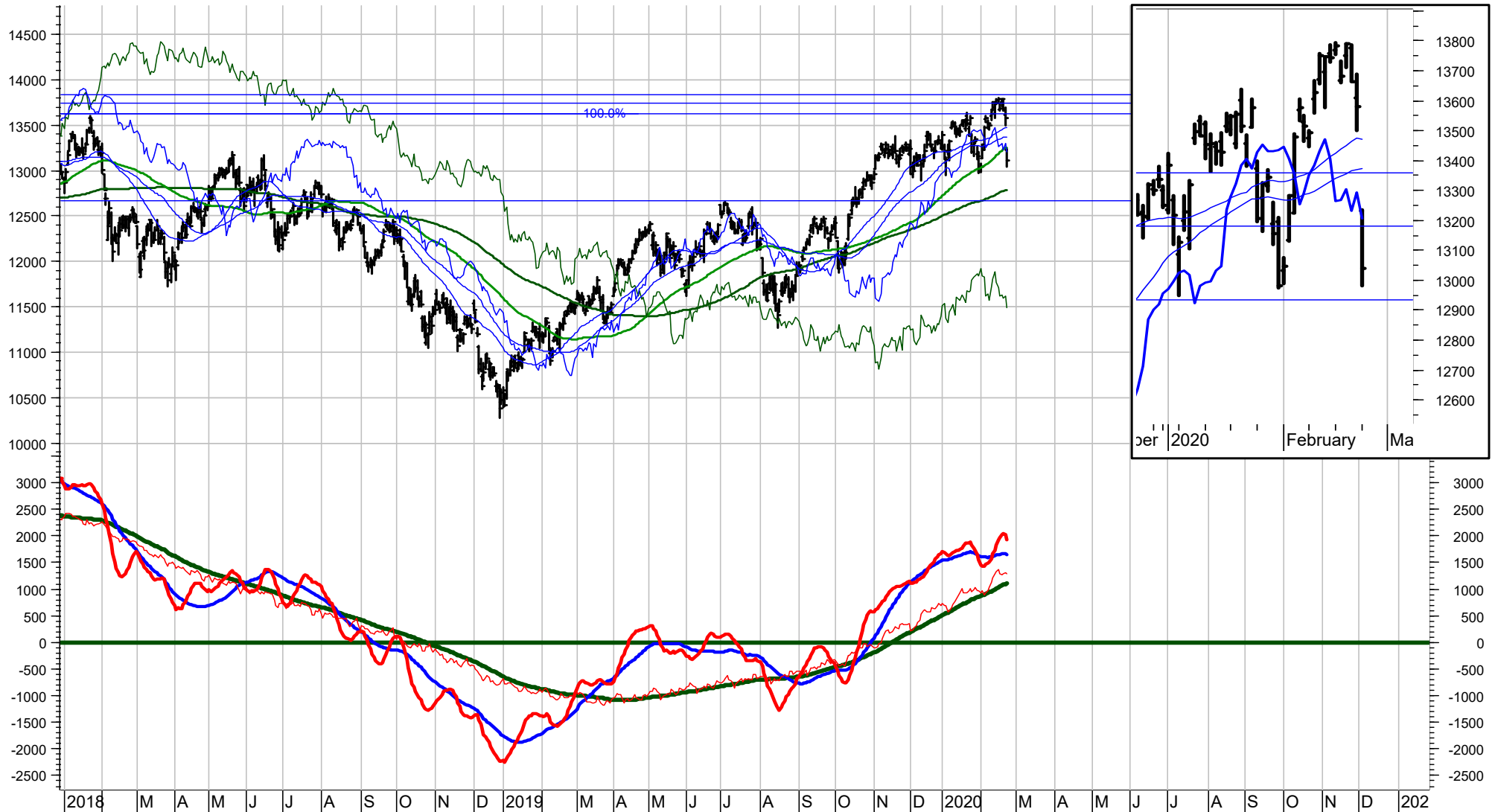
**Long-term Outlook: FLAT**  
**Medium-term Outlook: (d) DOWN**



# Deutscher Aktien Index DAX – daily chart

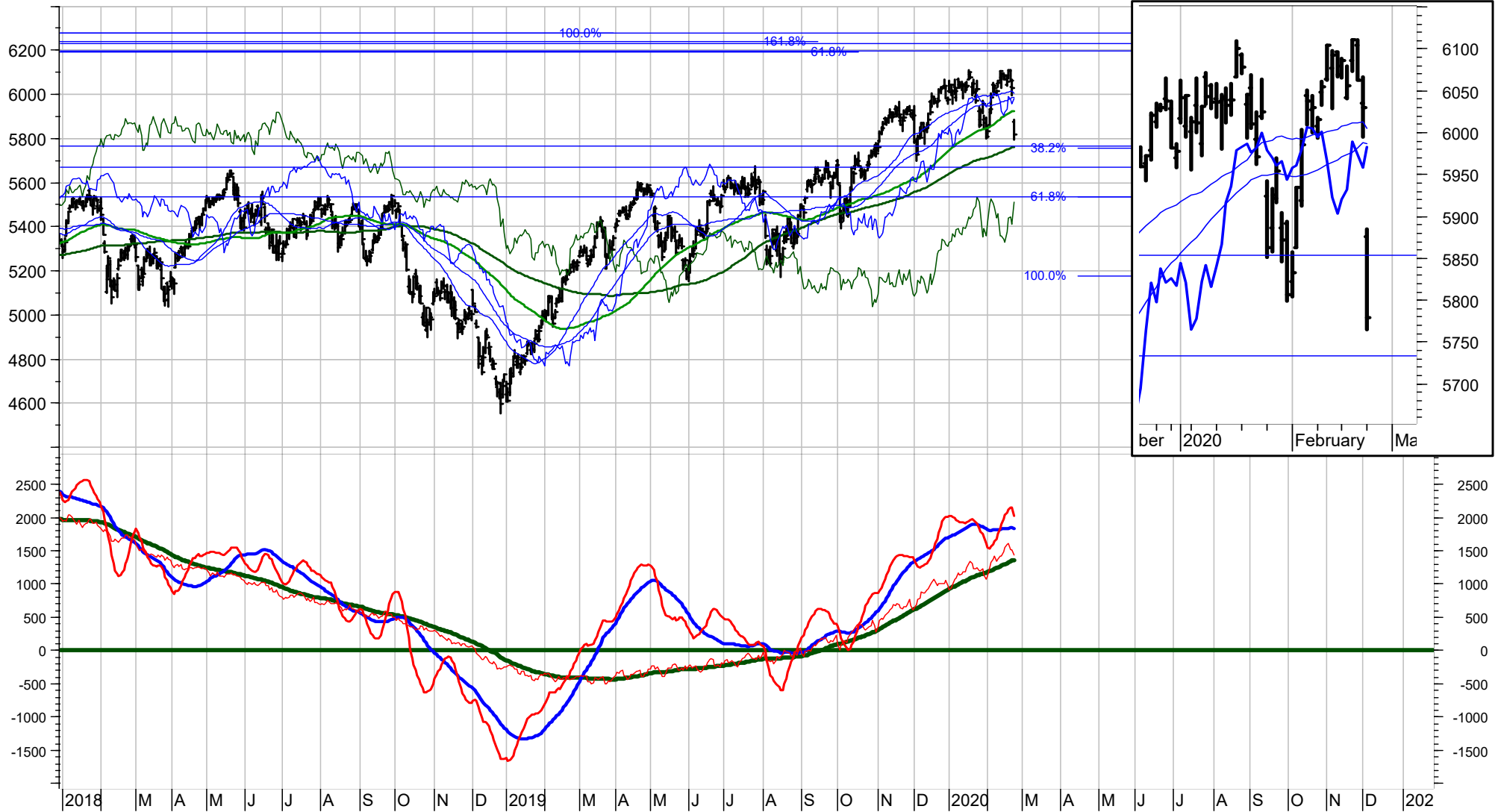
Last week, I stated “I believe that a medium-term correction is impending because Wave 5 of the uptrend from August 2019 could be topping either here or at the resistance at 14150.” The correction is unfolding and it is no coincidence that the selloff is quick and sharp. This is because the uptrend from the low in early December to the recent peak formed a Final Wedge. The textbook says that a Wedge is most often followed by a full retracement to the level where it originated. Next, it will be critical to watch if the next low does overlap with the high of July 2019 at 12650. If it does, a new long-term downtrend could be signaled if 12800/600 is broken.

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



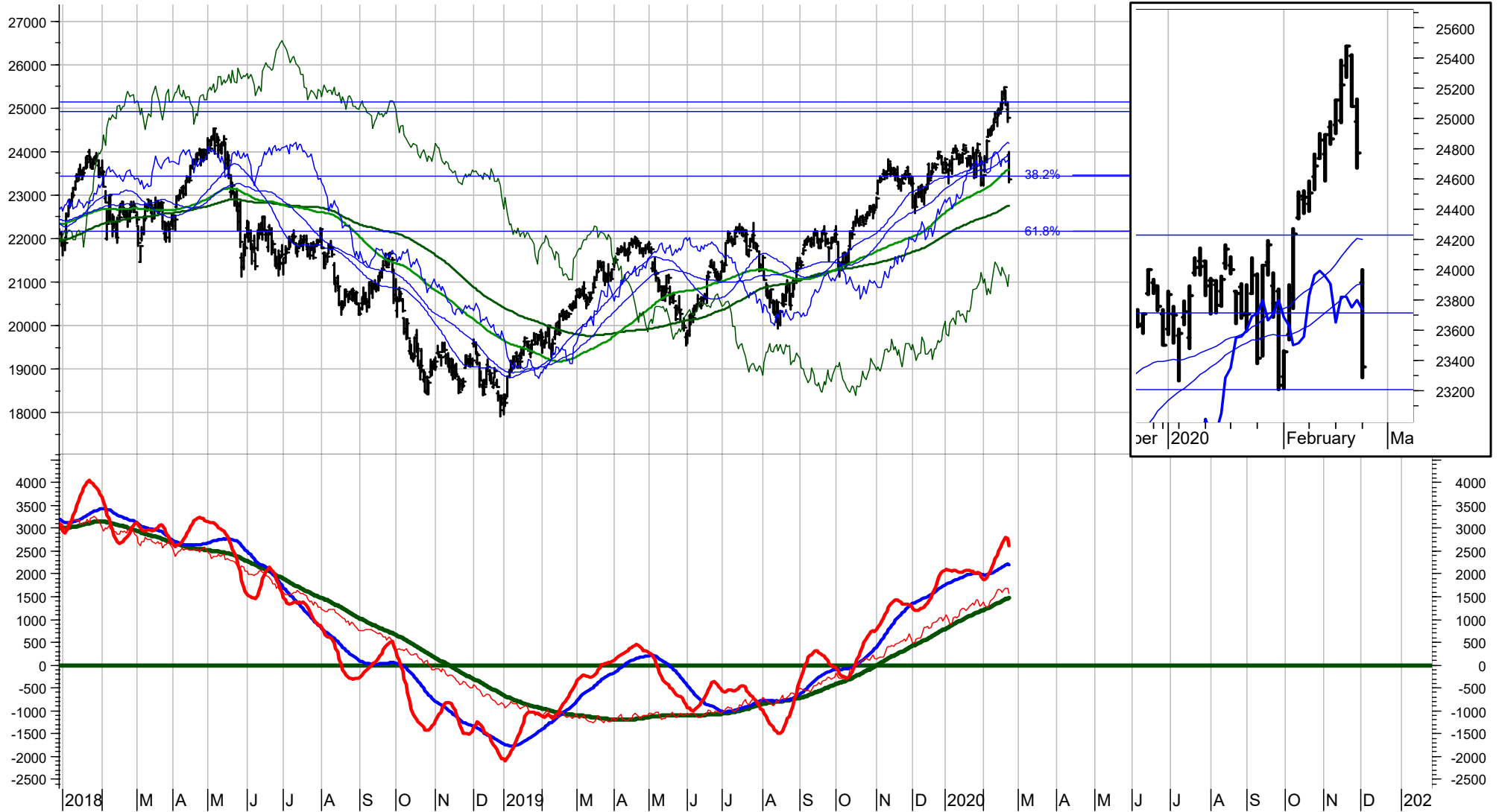
# French CAC 40 Index – daily chart

Last week, I stated that “a medium-term correction could start as soon as the Index has reached another minor higher-high.” The Index did register a marginally higher-high and then turned down. The medium-term downtrend will be confirmed if also the Fibonacci support at 5730 is broken. A new long-term downtrend would be signaled if 5730 and 5670 is broken.



# Italian FTSE MIB Index – daily chart

The Index topped as per my expectation that a medium-term top would be reached at the long-term resistance, which I had projected around 25200. A new long-term downtrend would be signaled if the Index breaks 23200 and 22000.

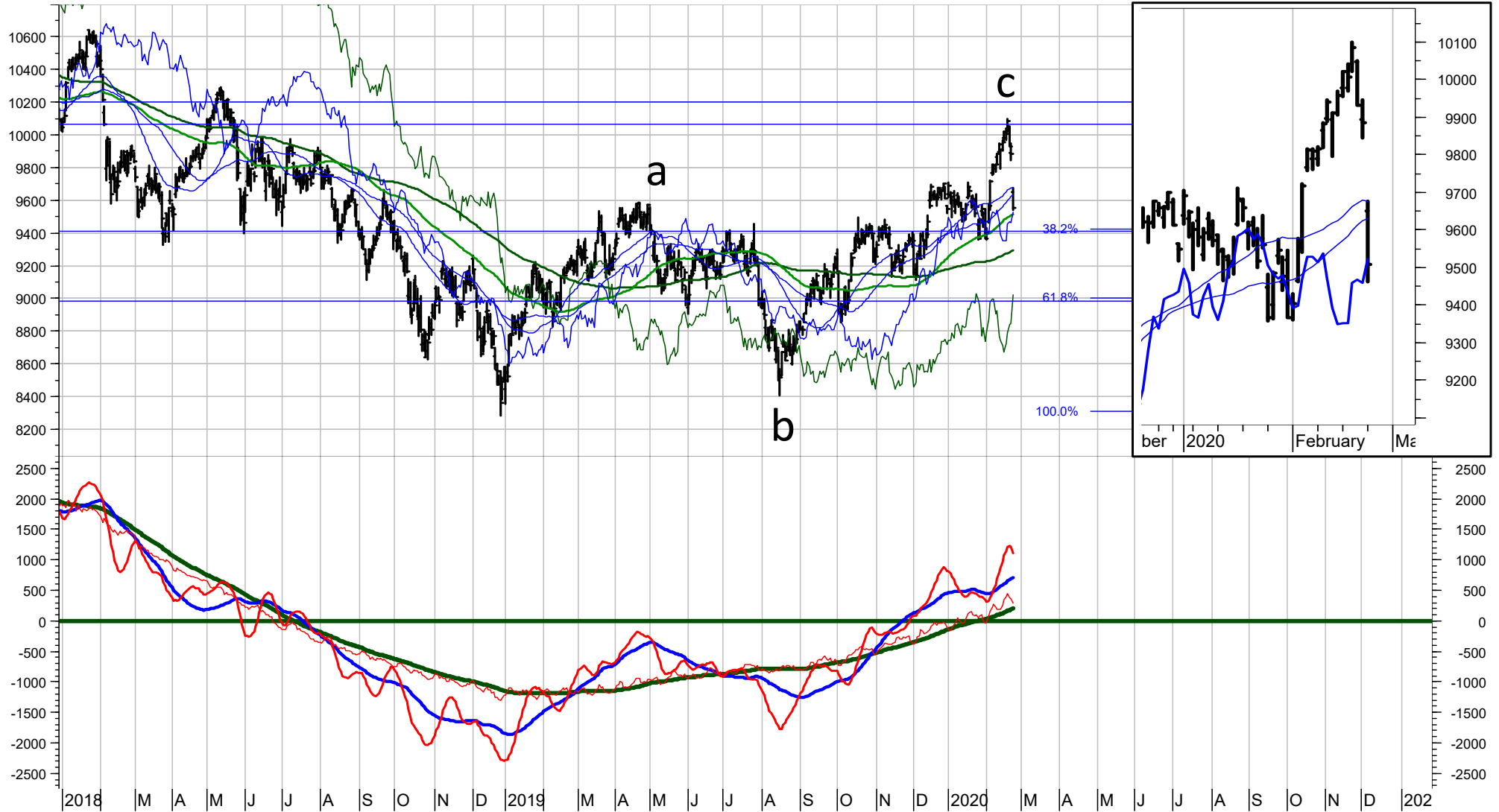


# Spanish IBEX – daily chart

The Index turned down at the long-term resistance, which I had projected at 10100 to 10200. The medium-term downturn would be confirmed if also the medium-term momentum reversal at 9510 would be broken.

It appears obvious to me that the pattern from the low in December 2018 was an INVERSE FLAT a-b-c. This implies that the risk of a long-term downturn is my preferred scenario.

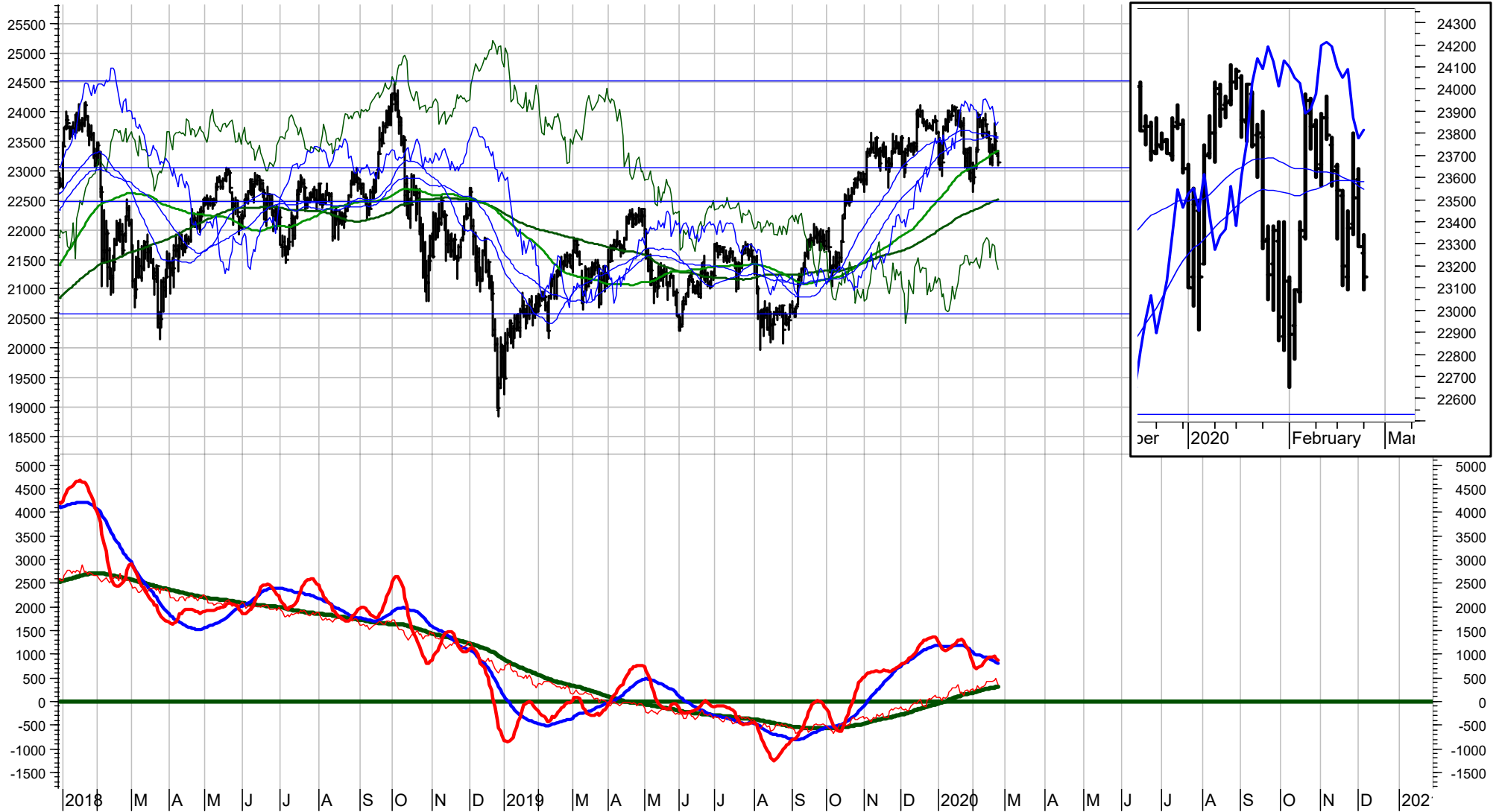
**Long-term Outlook: FLAT**  
**Medium-term Outlook: (d) DOWN**





# Japanese Nikkei 25 Index – daily chart

A medium-term sell signal would be triggered if 23000 and 22500 is broken.  
A new long-term downtrend would be signaled if 22500 is broken.

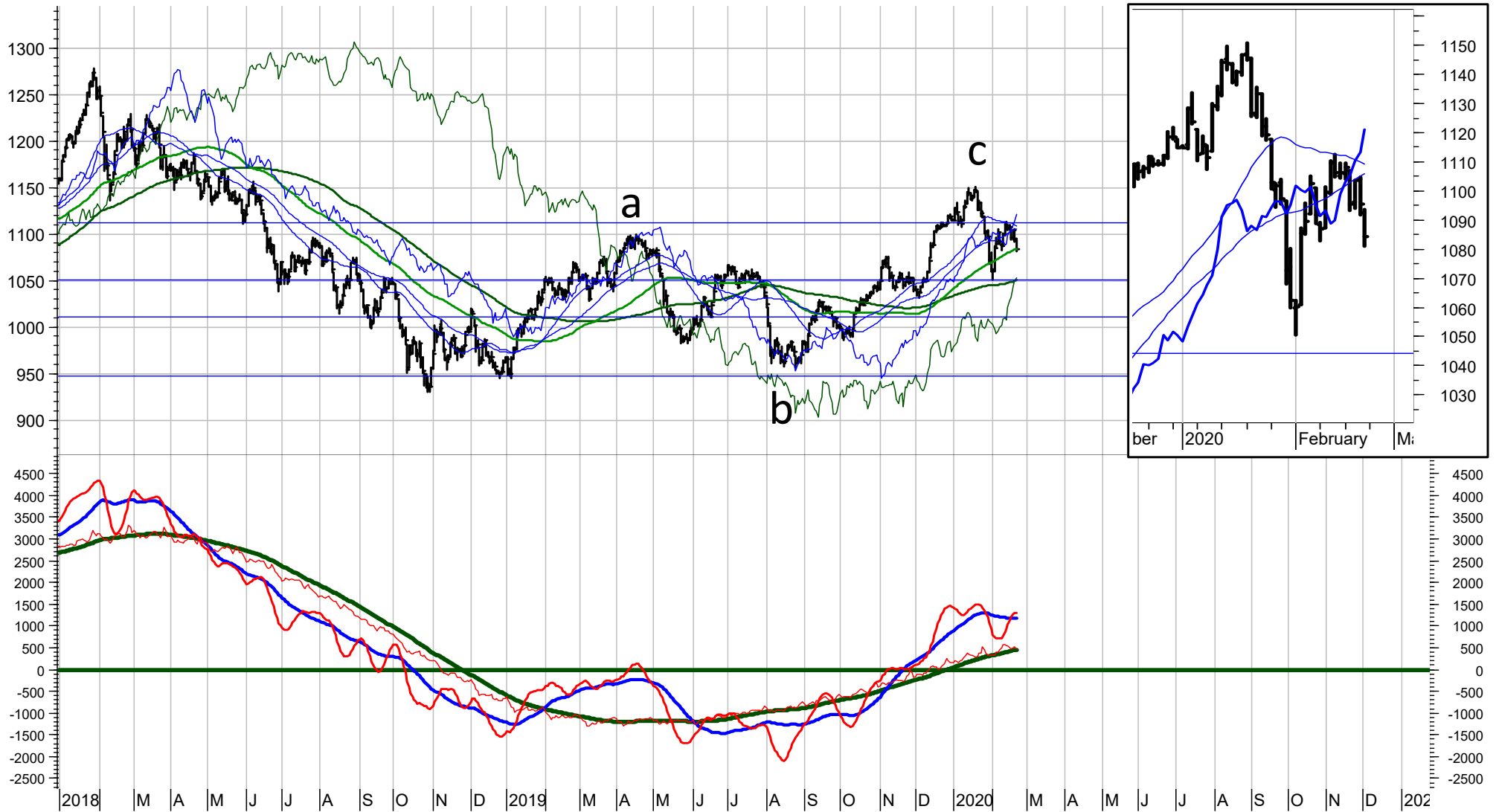


# MSCI Emerging Market Index – daily chart

A medium-term downtrend signal would be confirmed if 1040 is broken.

Long-term support is at 1010.

It appears that the pattern from the low in December 2018 was an INVERSE FLAT a-b-c. This implies that the risk of a long-term downturn and a break of 1010 and 950 is my preferred scenario.

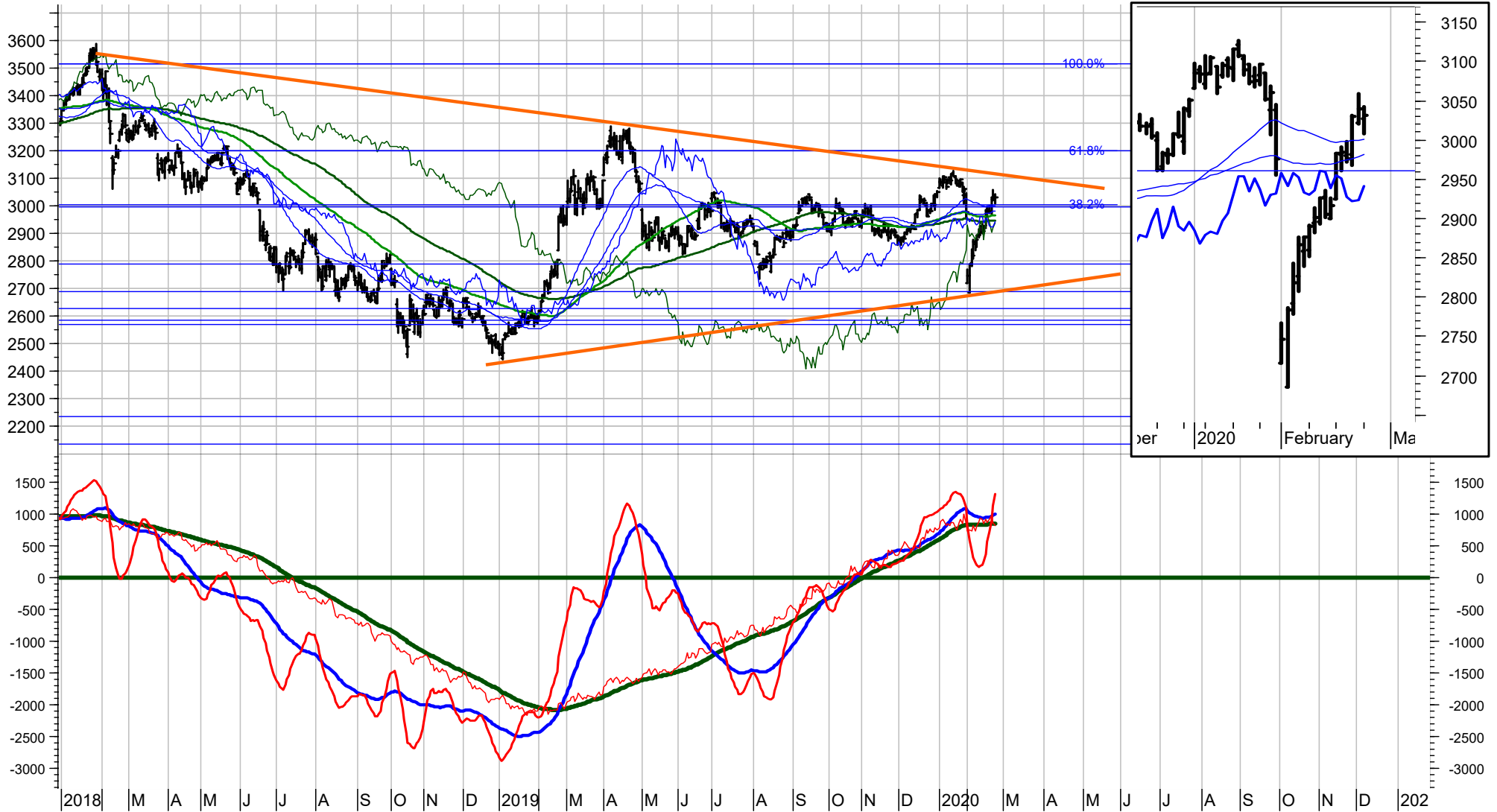


# Shanghai Composite Index – daily chart

The Index continues to form a large TRIANGLE.

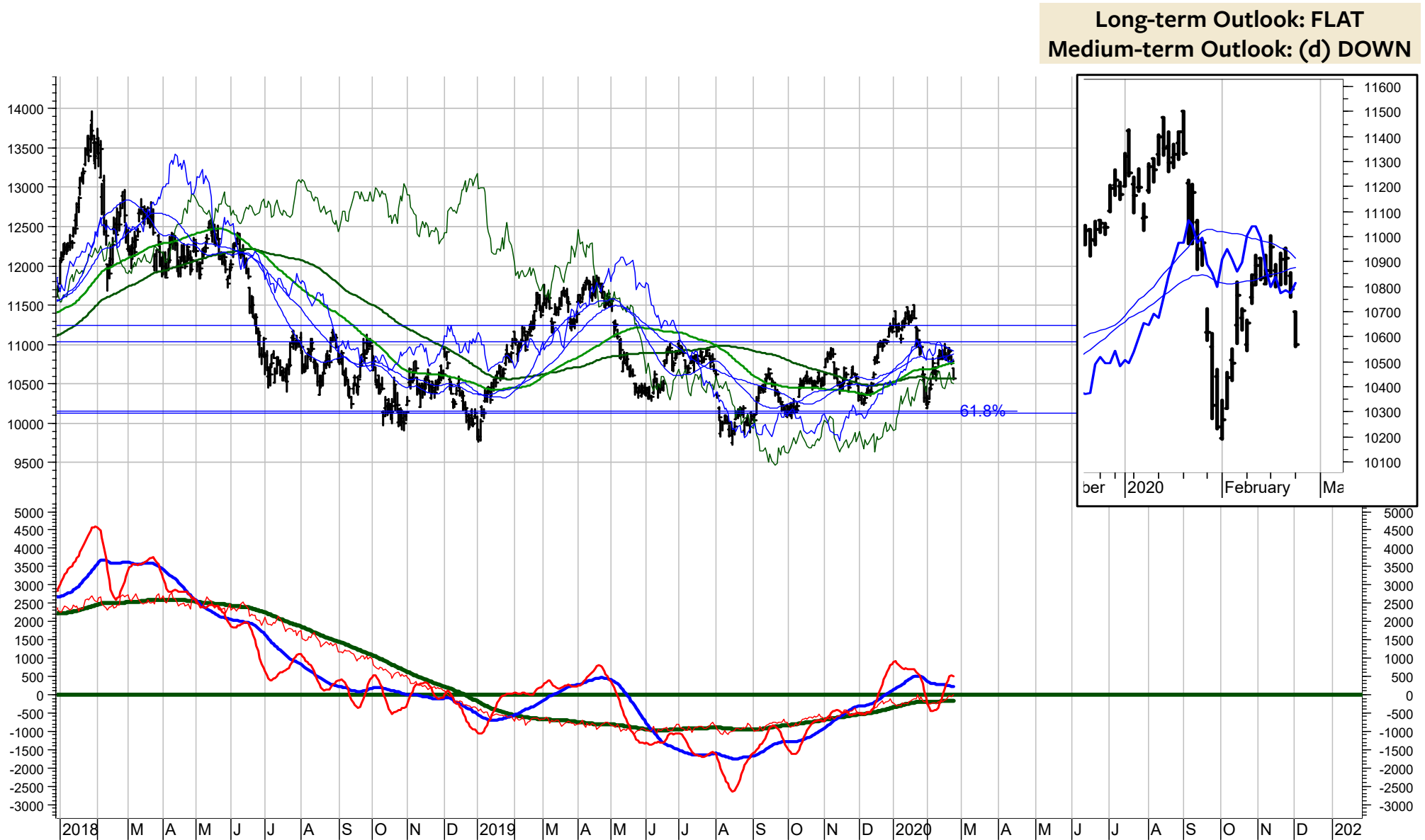
It will have to break above 3200 to signal 3500 or higher.

A major downturn would be signaled if the supports at 2800 and 2550 are broken.



# Hang Seng China Enterprises Index – daily chart

The Index would turn down long term if 10100 is broken.



# Thomson Reuters Equally Weighted Commodity Index – daily chart

The Thomson Reuters Equally Weighted Commodity Index has selling off again. Clearly, a break of 393 would signal a long-term downturn. Supports are 382 and 356.



# Light Crude Oil Continuous Future – daily chart

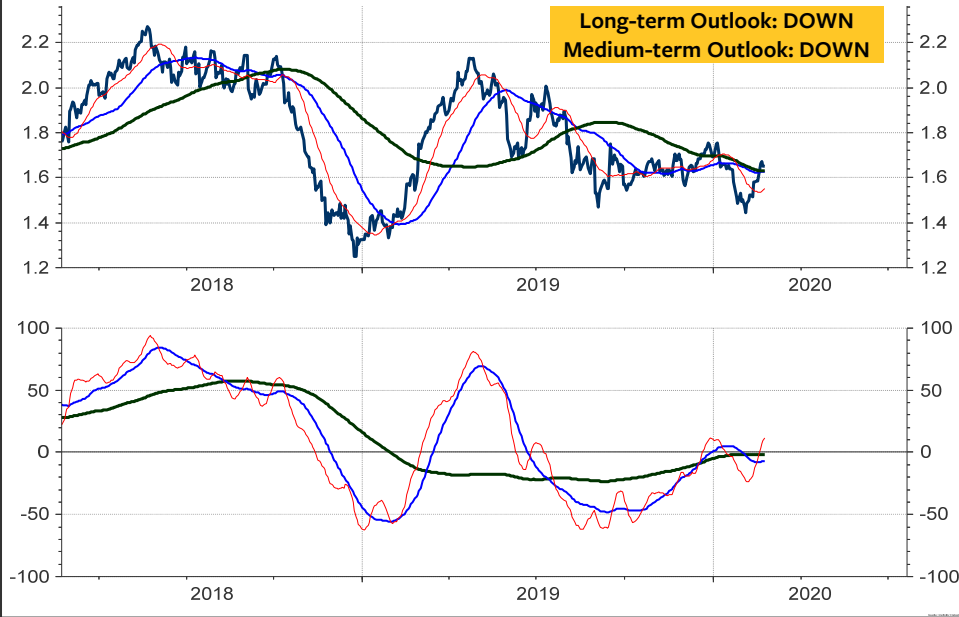
Crude Oil remains in a short-term consolidation above the Fibonacci supports 51.50 to 49. A break of 49 would signal more weakness to the next supports at 45 and 39.



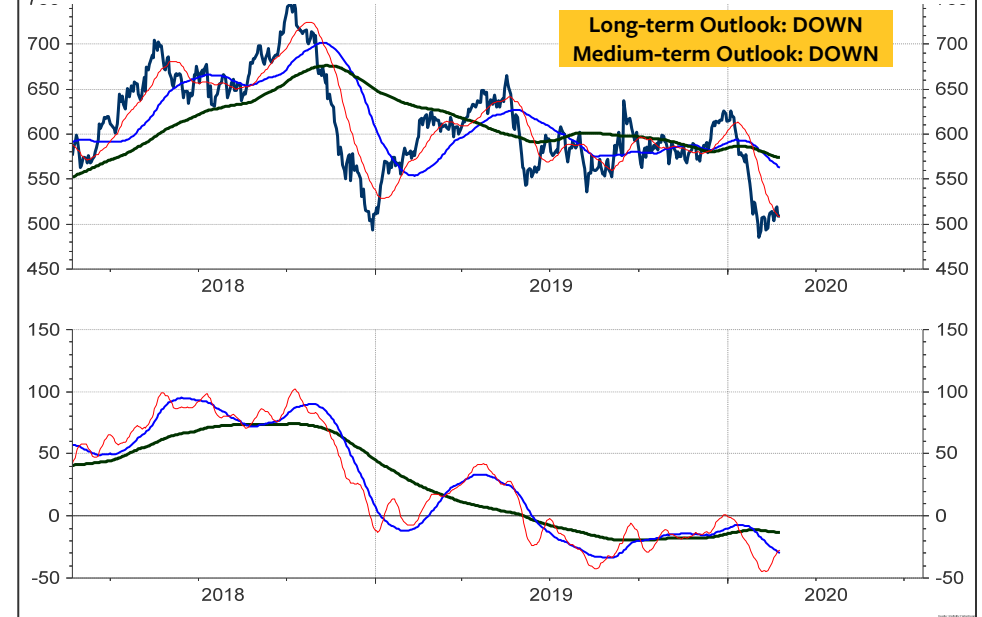
**Long-term Outlook: DOWN**  
**Medium-term Outlook: DOWN**



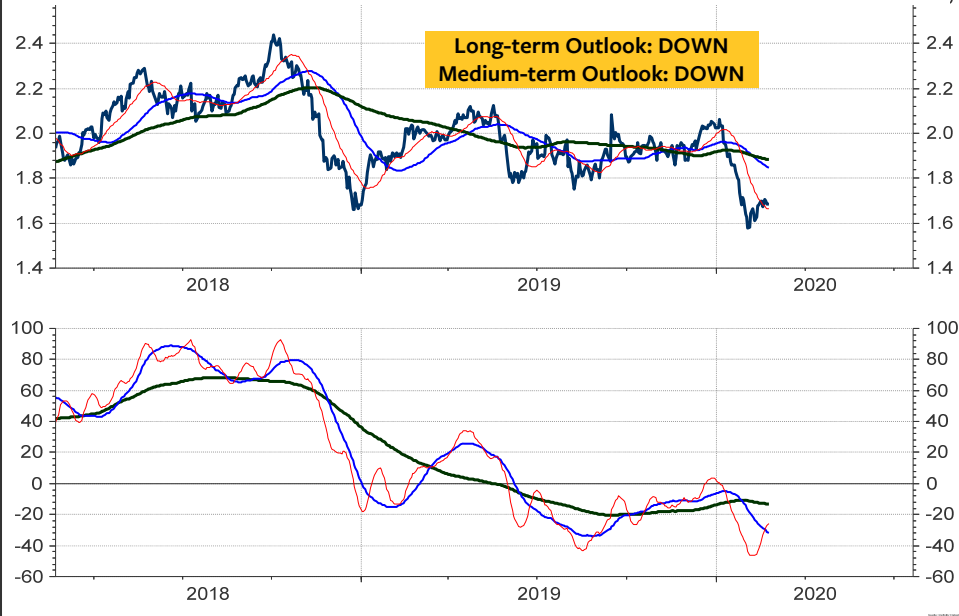
### NYMEX RBOB Gasoline Continuous Future



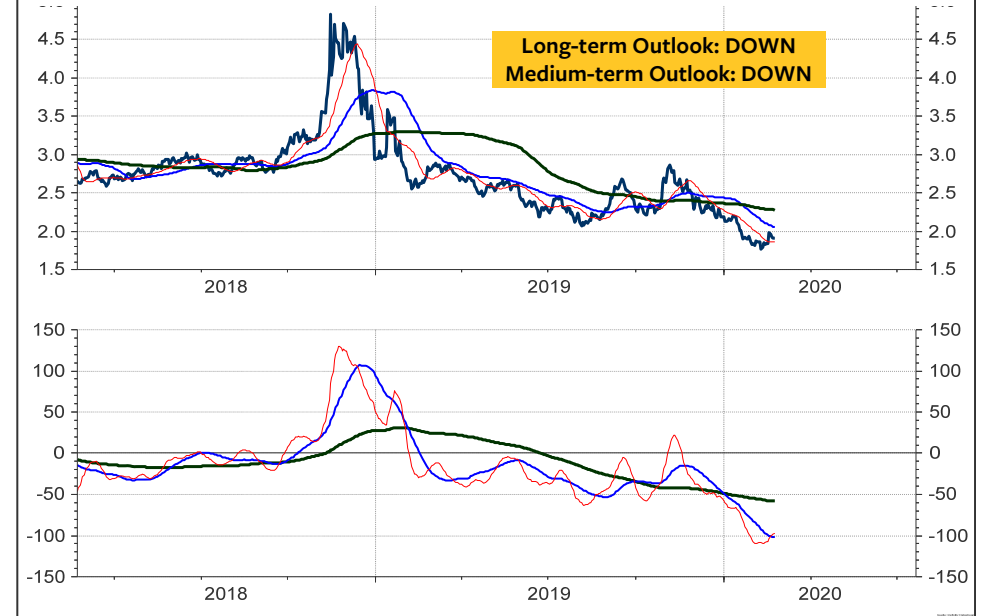
### ICE Gas Oil Continuous Future



### NYM Harbor ULSD Heating Oil Continuous Future

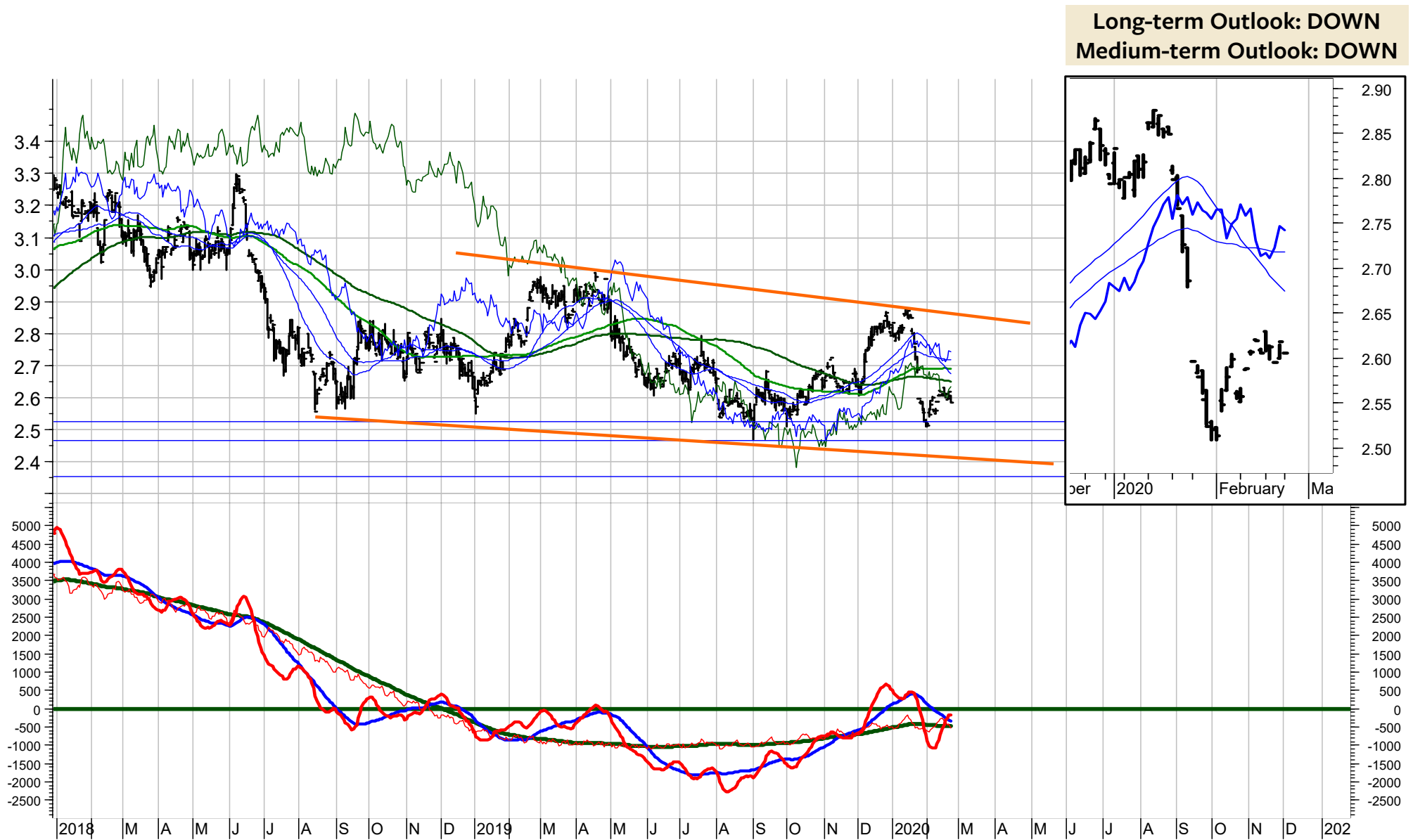


### NYM Natural Gas Continuous Future

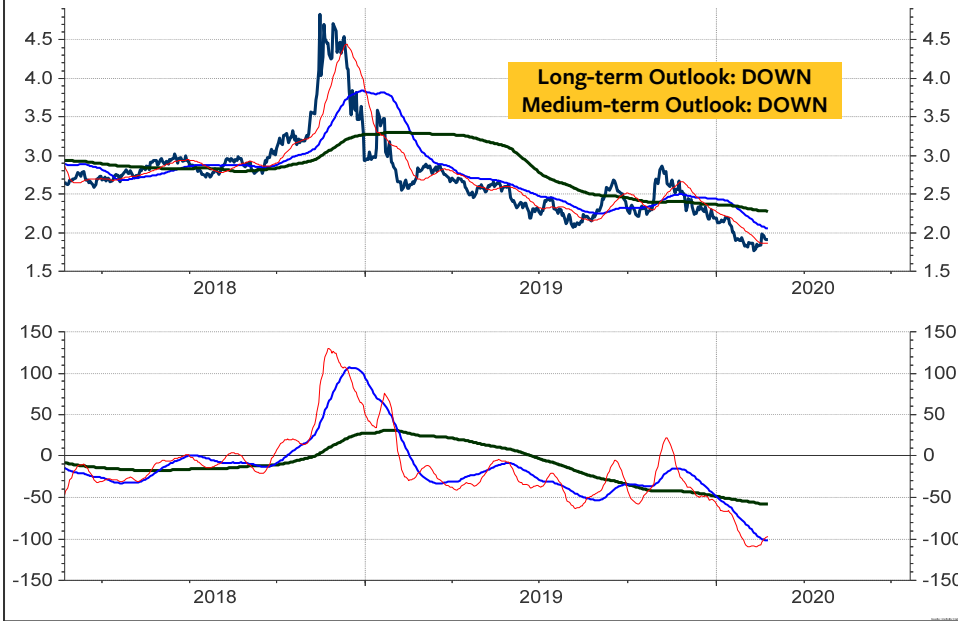


# HG Copper Continuous Future – daily chart

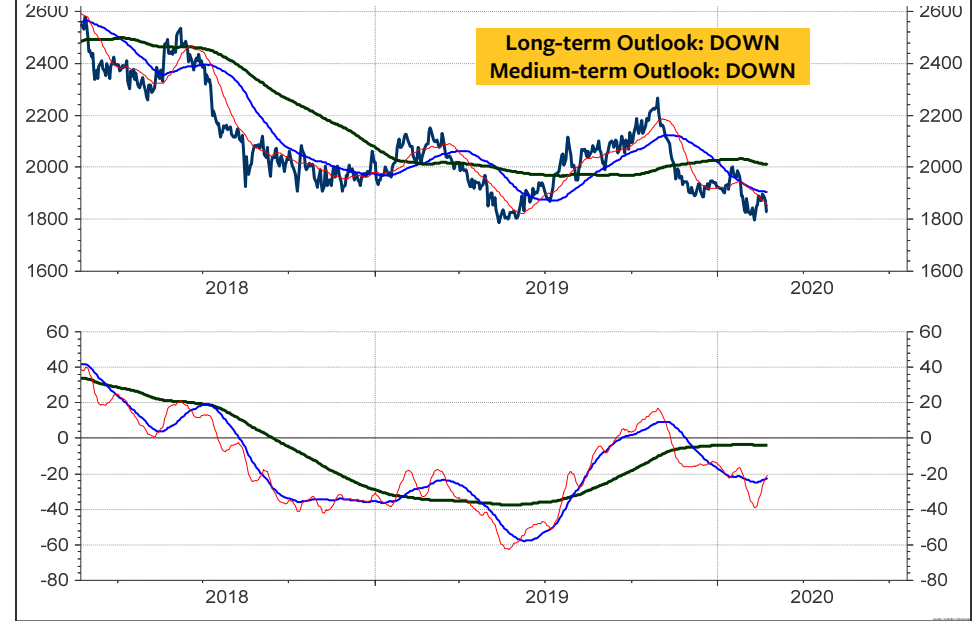
HG Copper is in a short-term consolidation just above long-term support at 2.55 to 2.47.



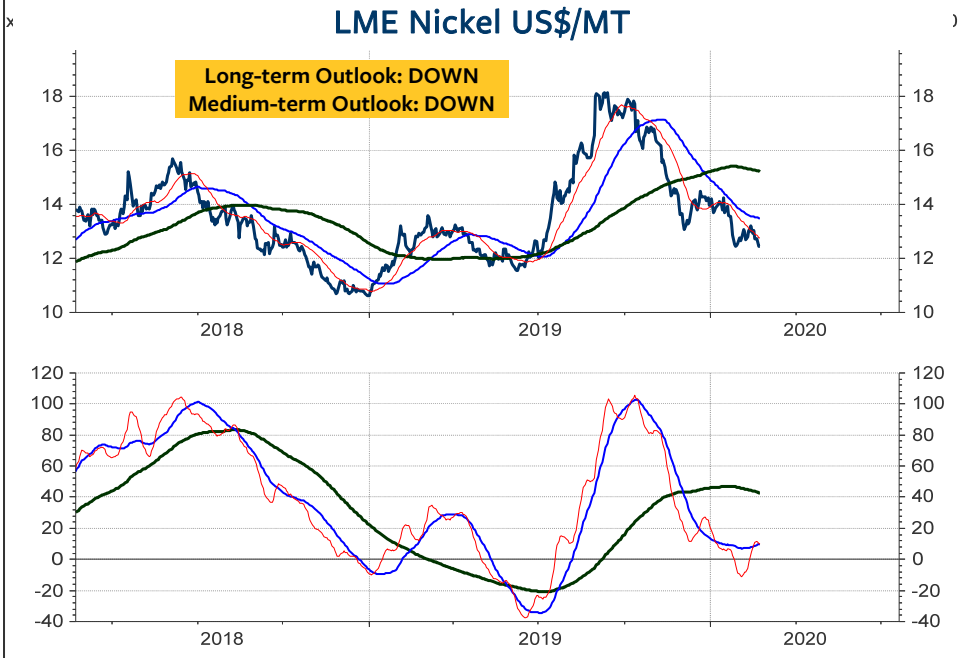
### LME Aluminium Continuous Future



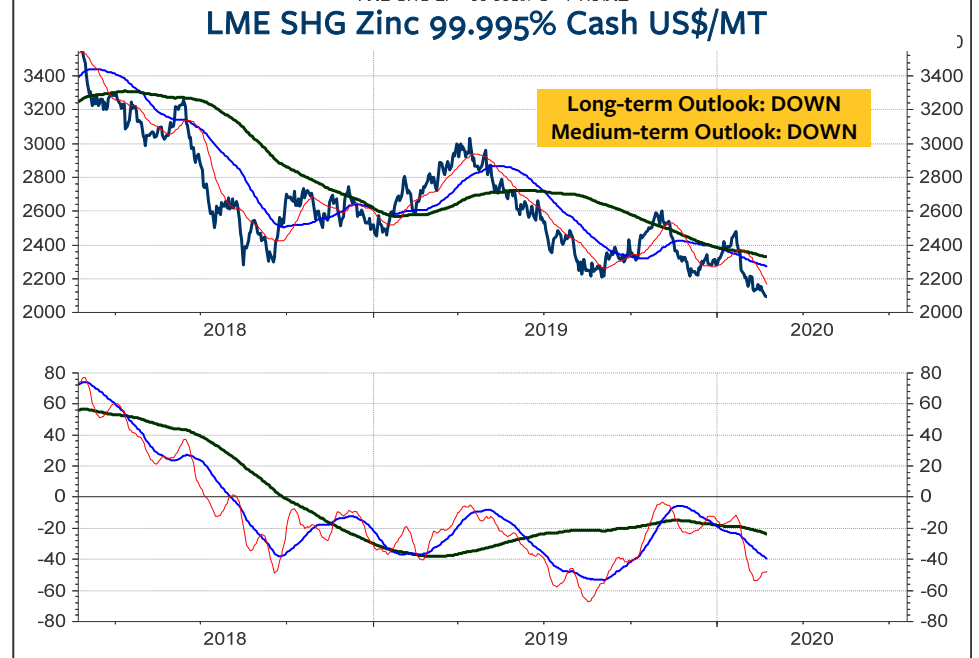
### LME Lead 3 Month US\$/MT



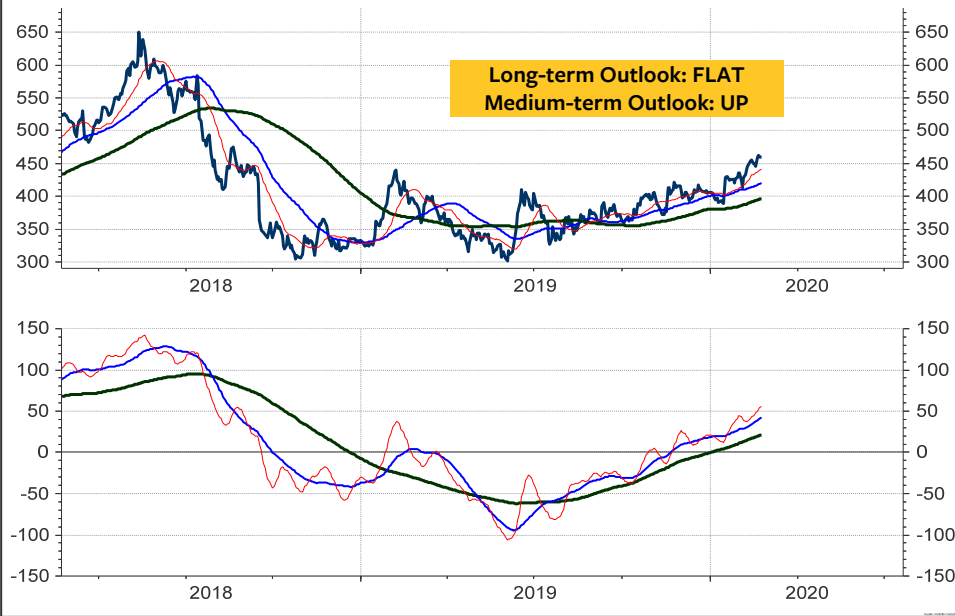
### LME Nickel US\$/MT



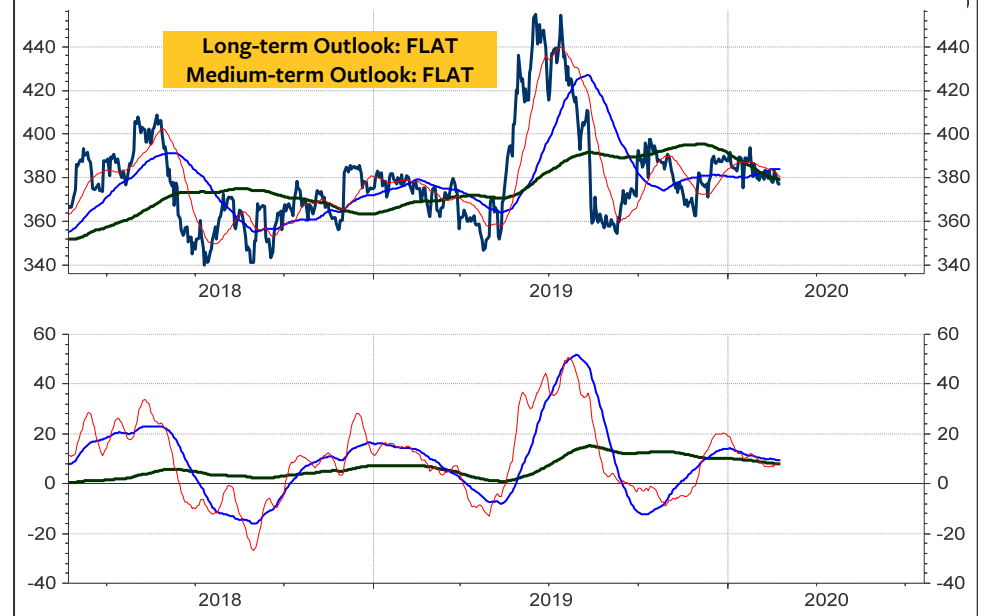
### LME SHG Zinc 99.995% Cash US\$/MT



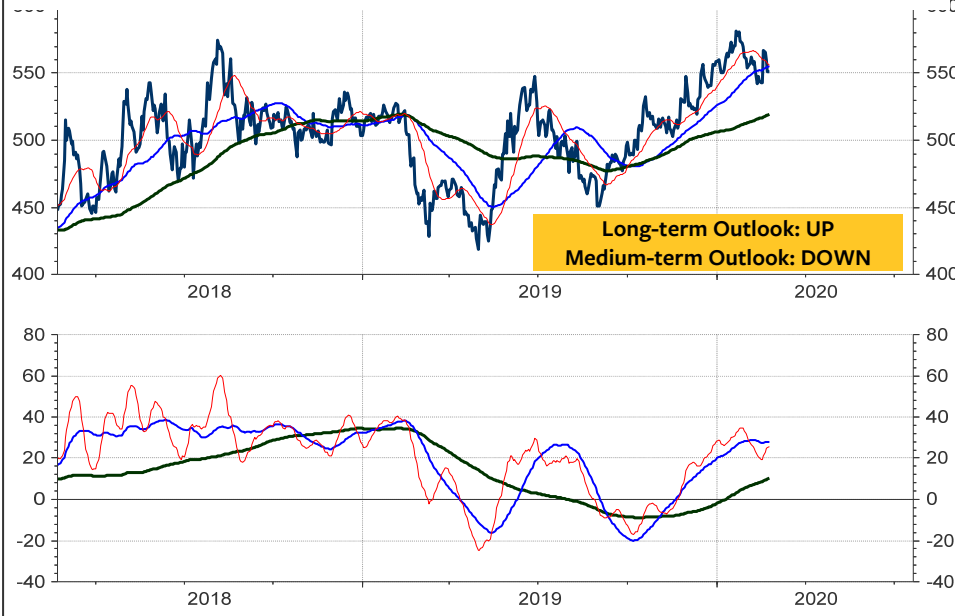
### CME Lumber Continuous Future



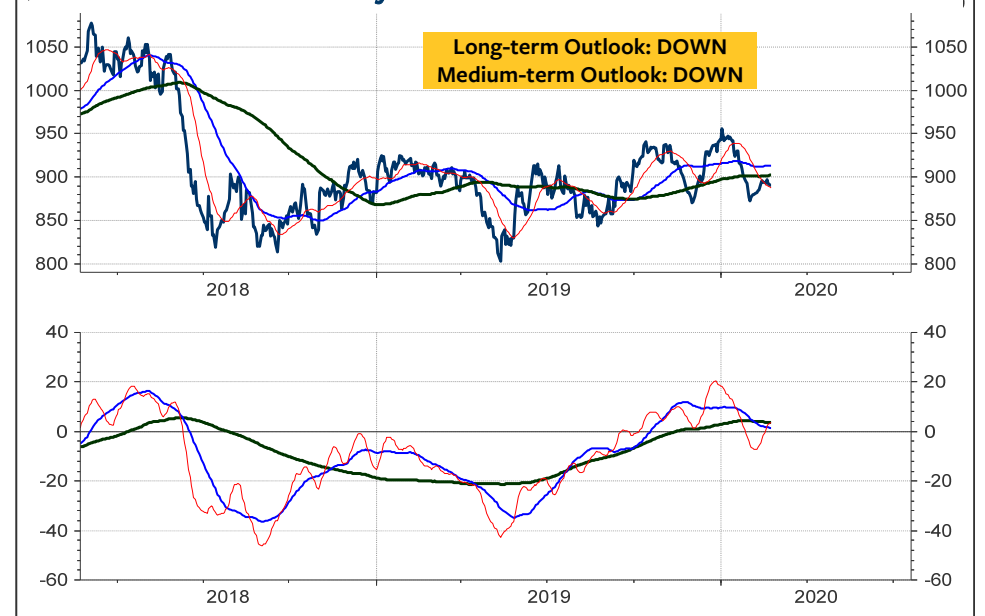
### ECBOT Corn Continuous Future



### ECBOT Wheat Continuous Future



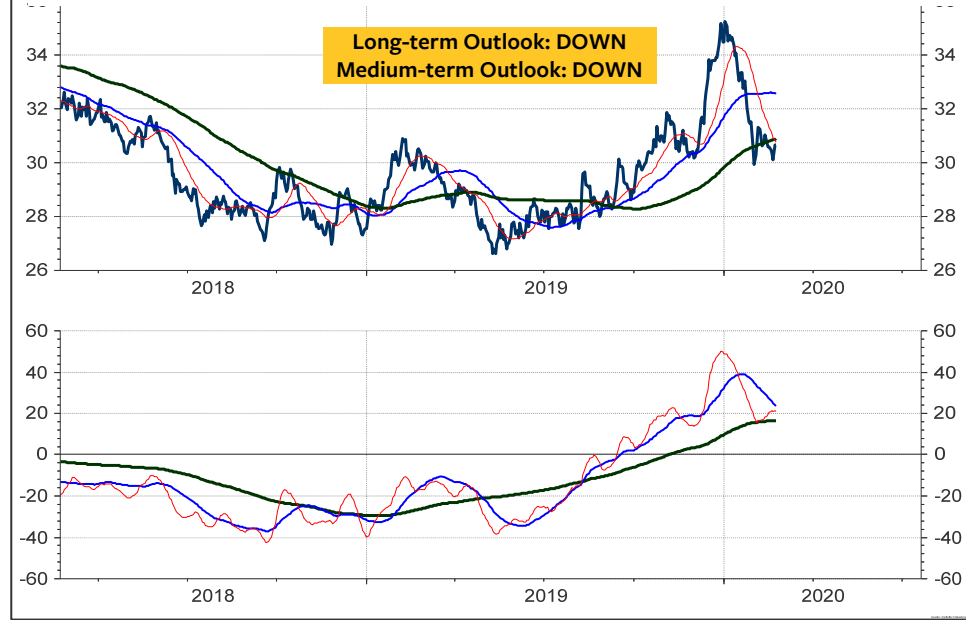
### ECBOT Soybeans Continuous Future



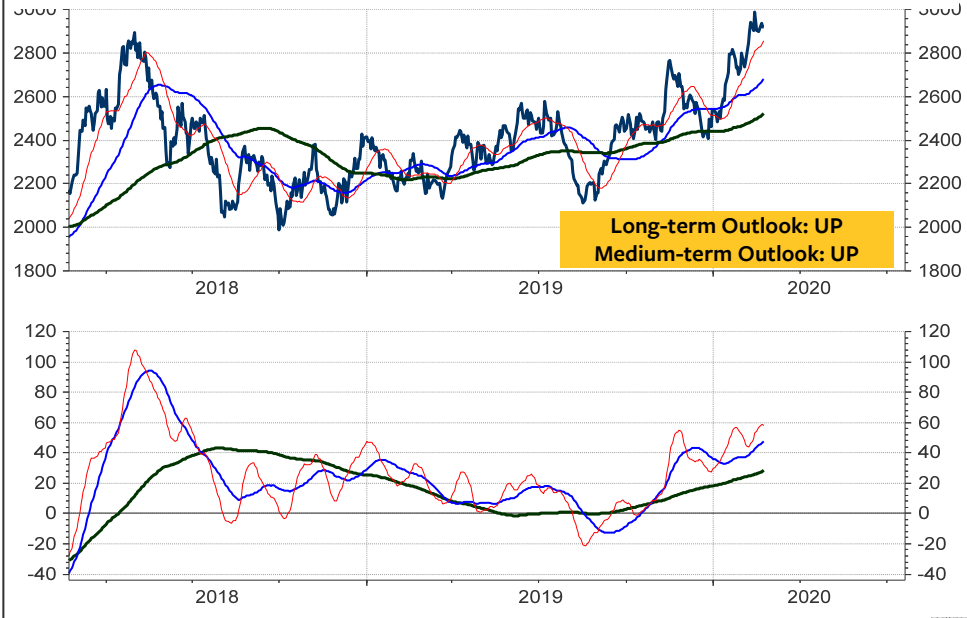
### ECBOT Soybean Meal Continuous Future



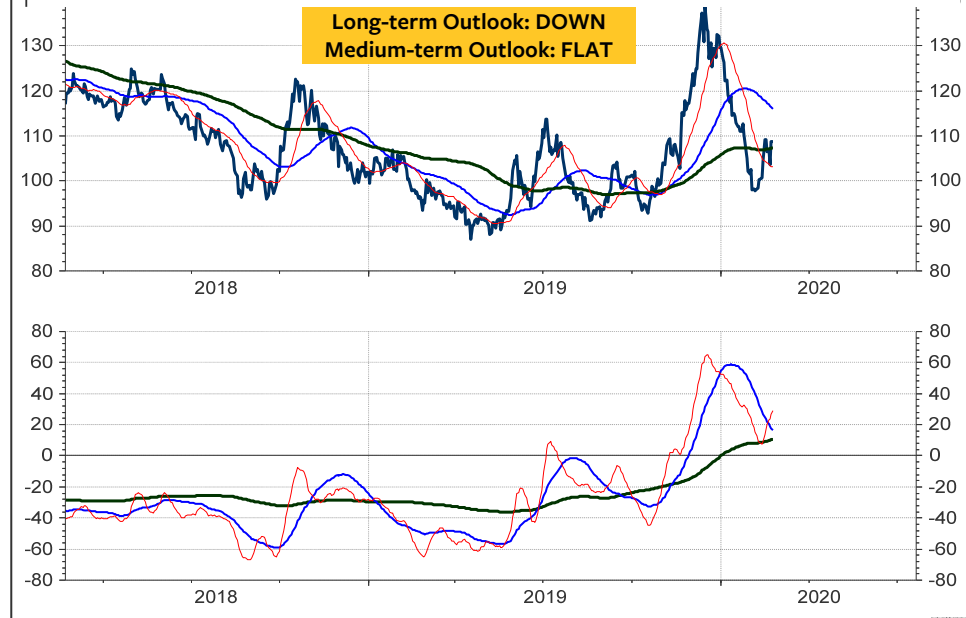
### ECBOT Soybean Oil Continuous Future



### CSCS Cocoa Continuous Future



### CSCE Coffee "C" Continuous Future

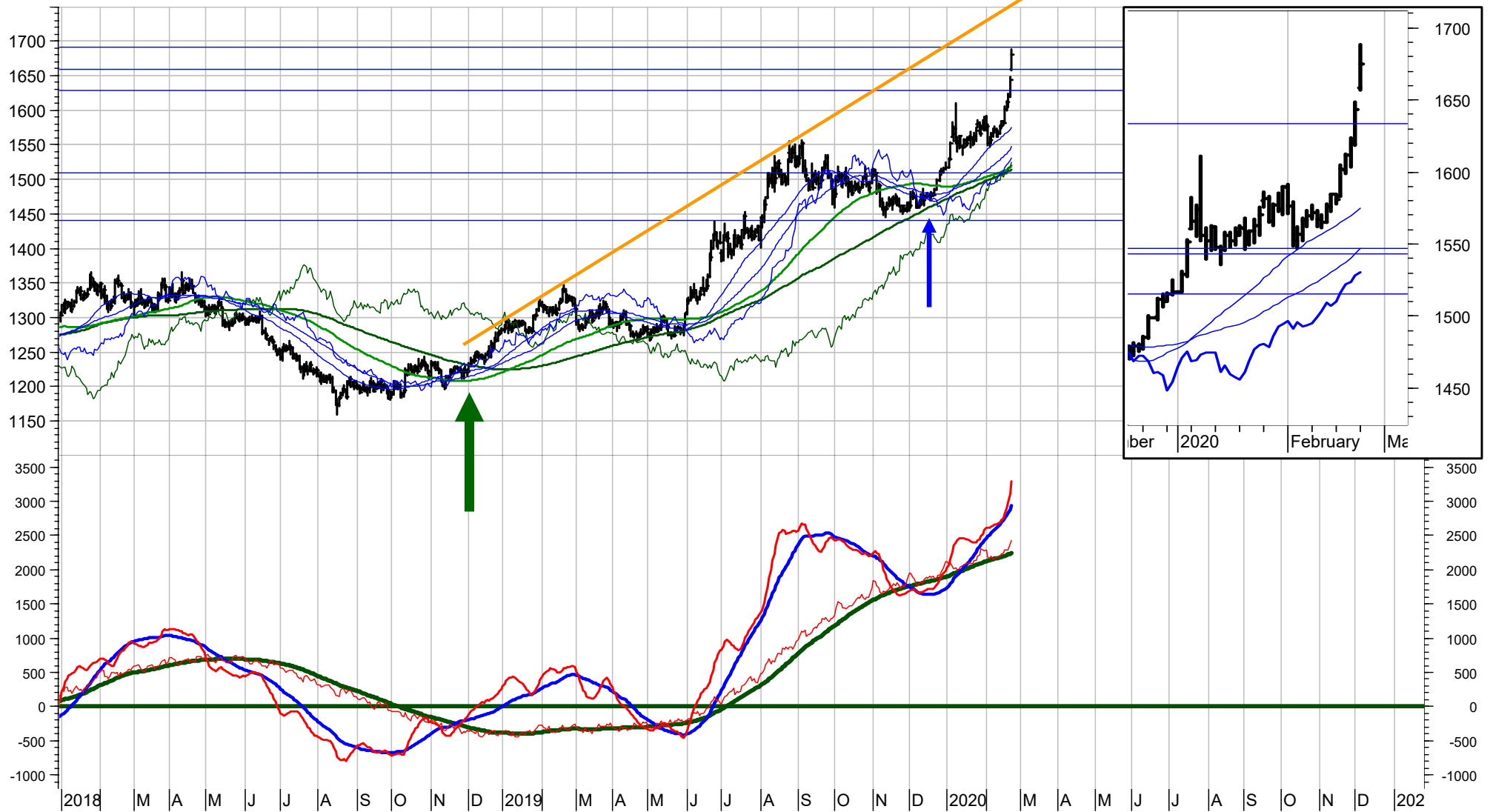


# Gold per Ounce in US dollar – daily chart

Last week, I stated that investors can ADD to the positions if the resistance levels at 1585, 1605, 1635 and 1660 are broken.

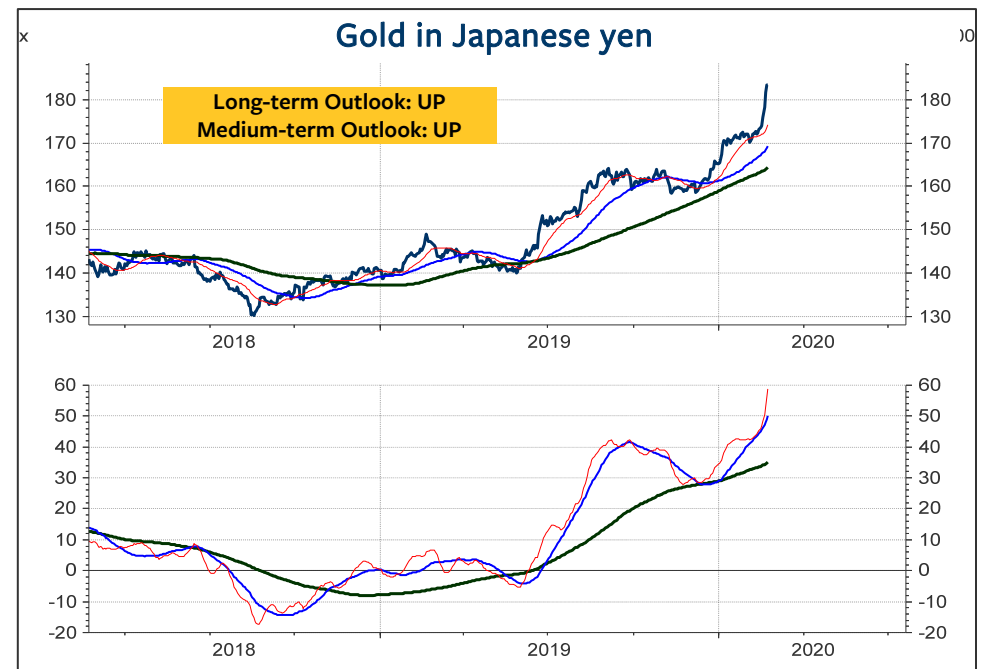
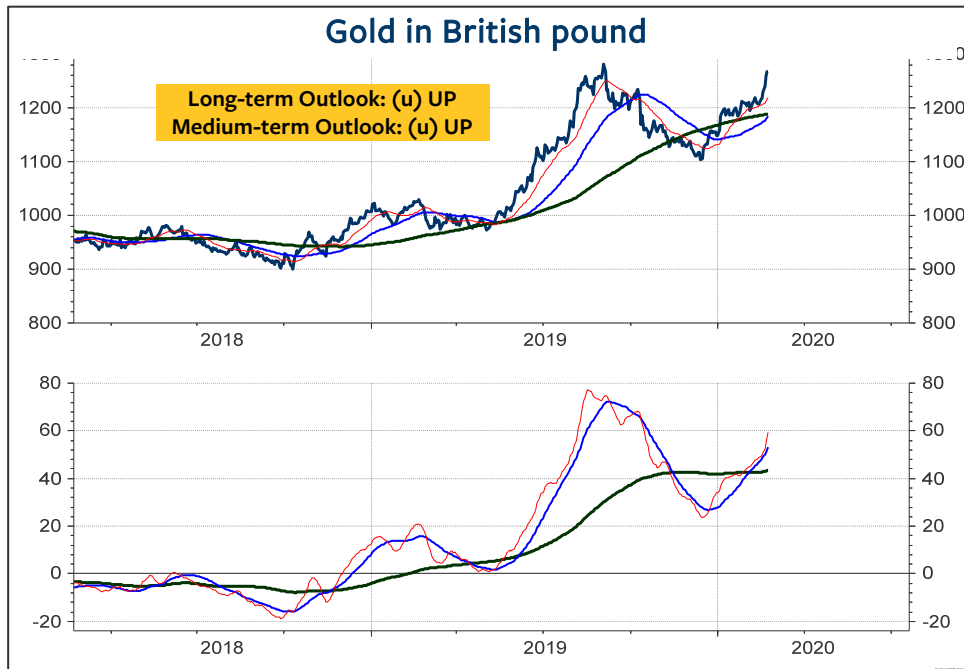
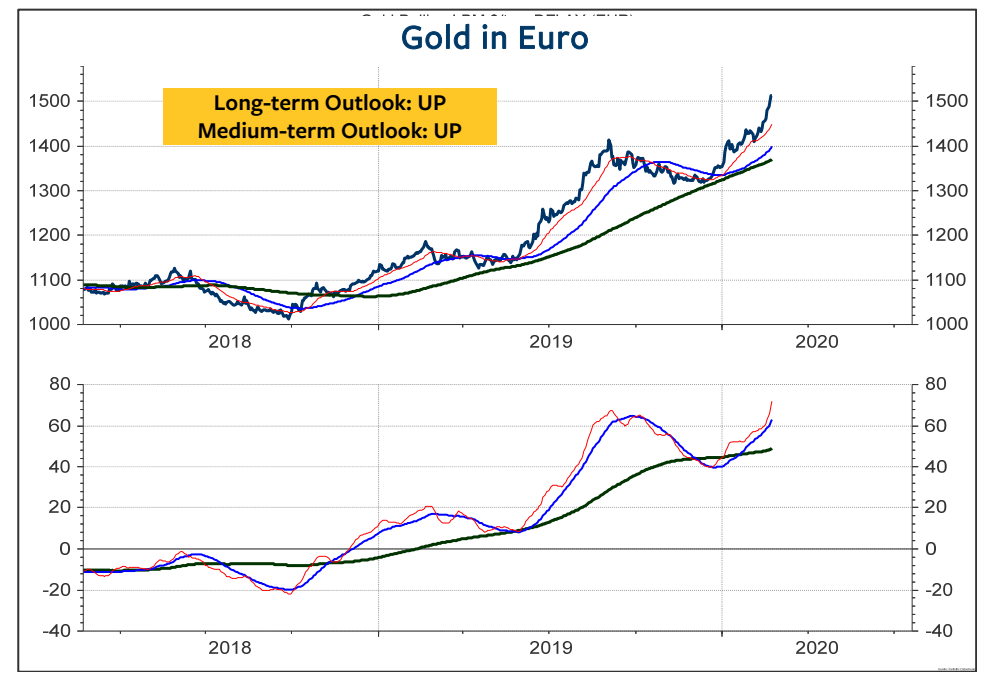
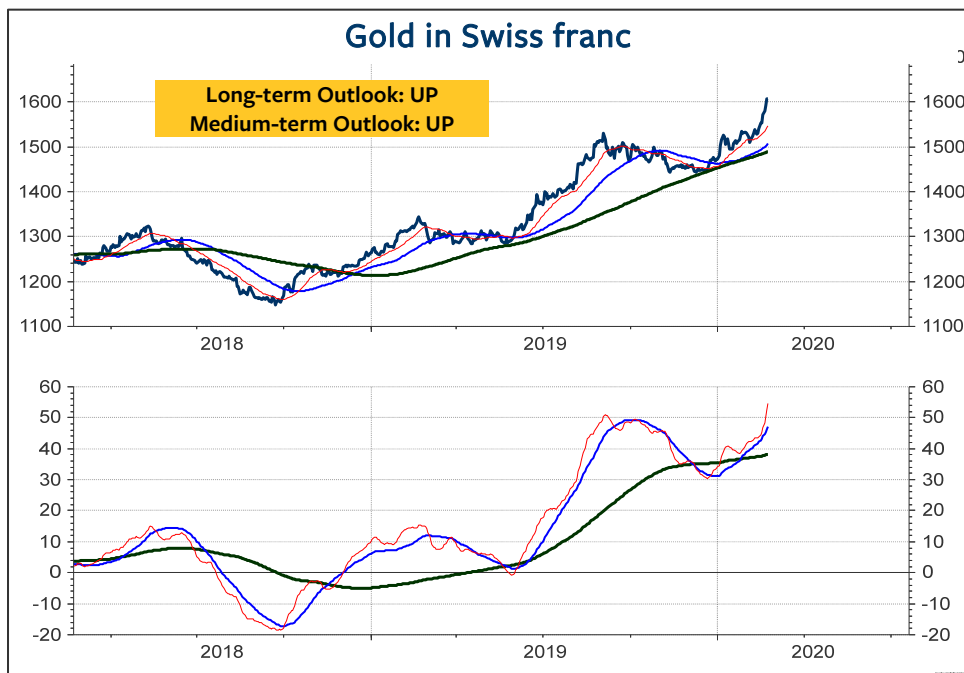
Next resistance levels are 1690 and 1820.

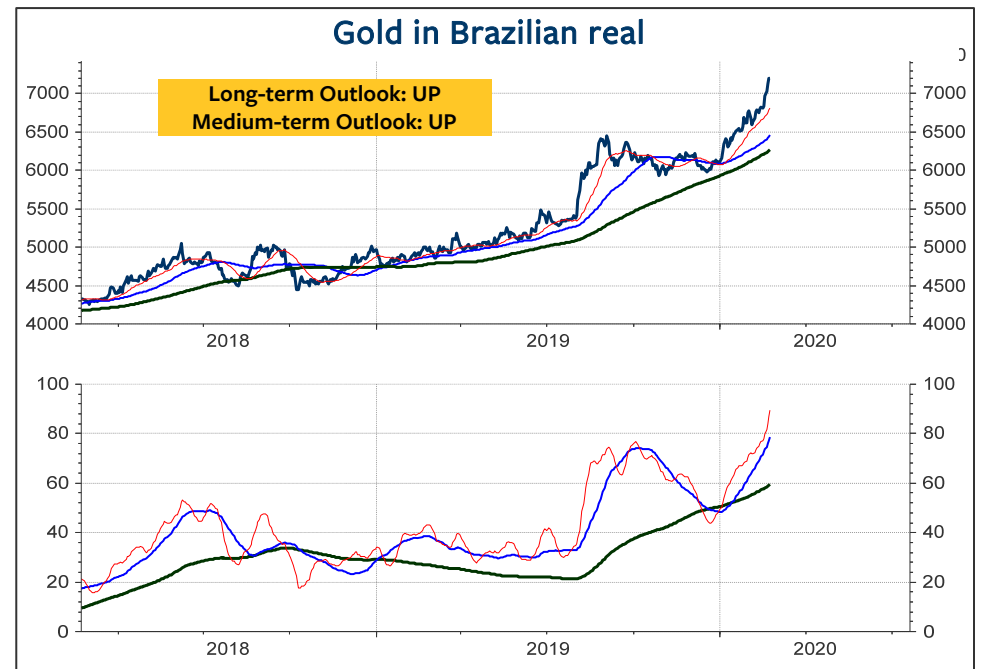
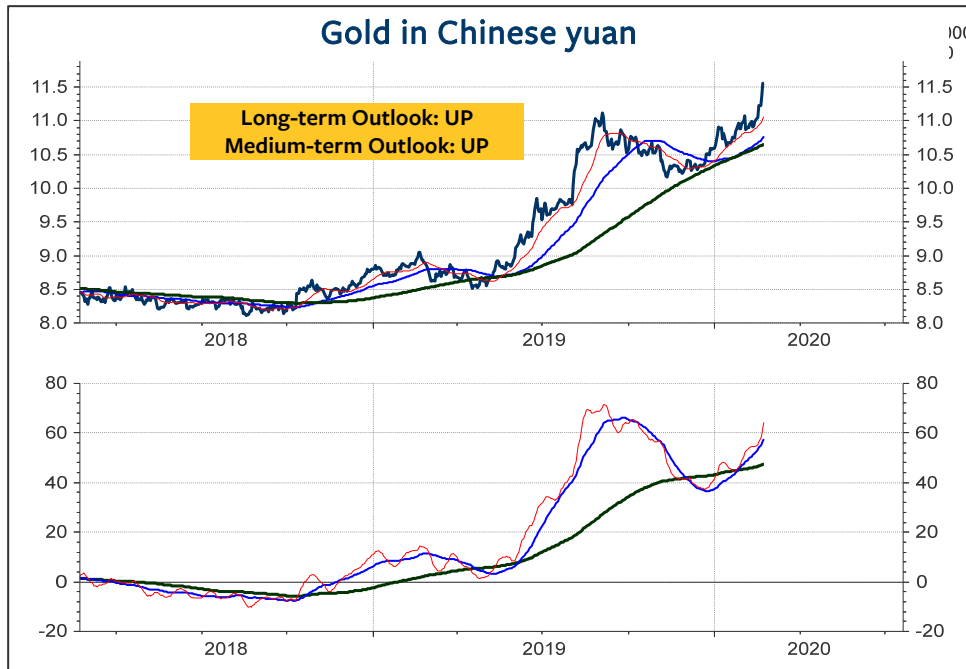
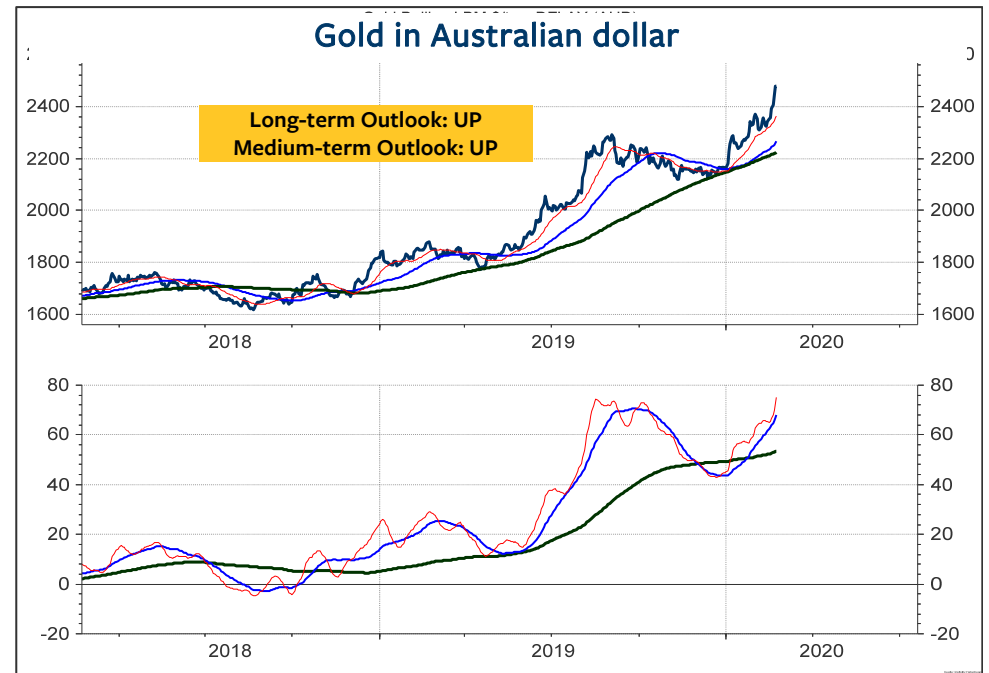
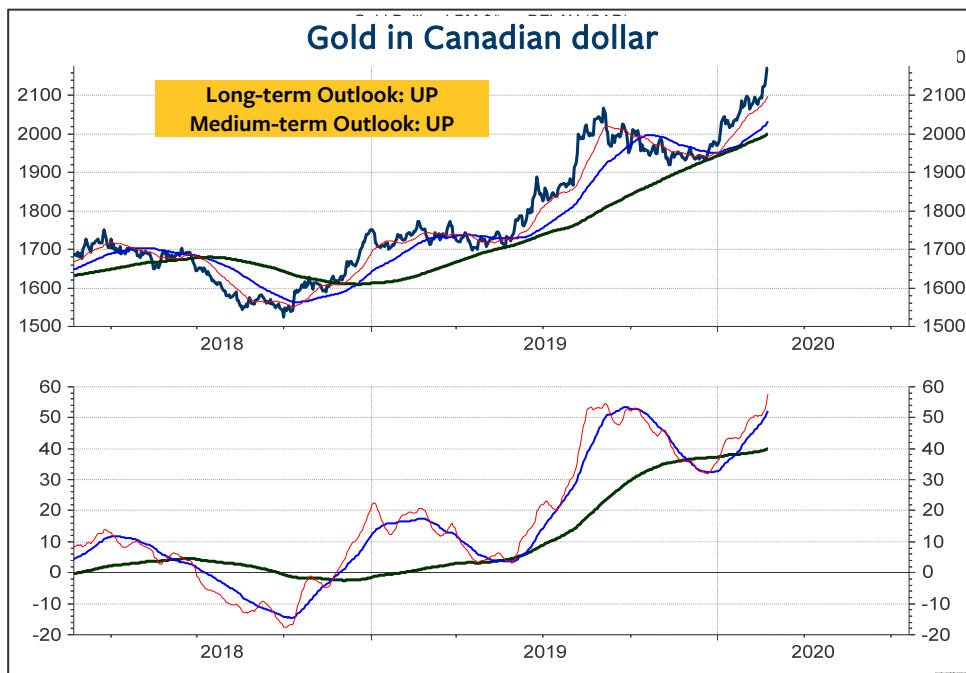
The next few days are most critical to the test of 1690. A break in Gold above 1700 would signal 1820 and probably go hand in hand with a break of the stock market indices below the intraday lows which they are registering today.







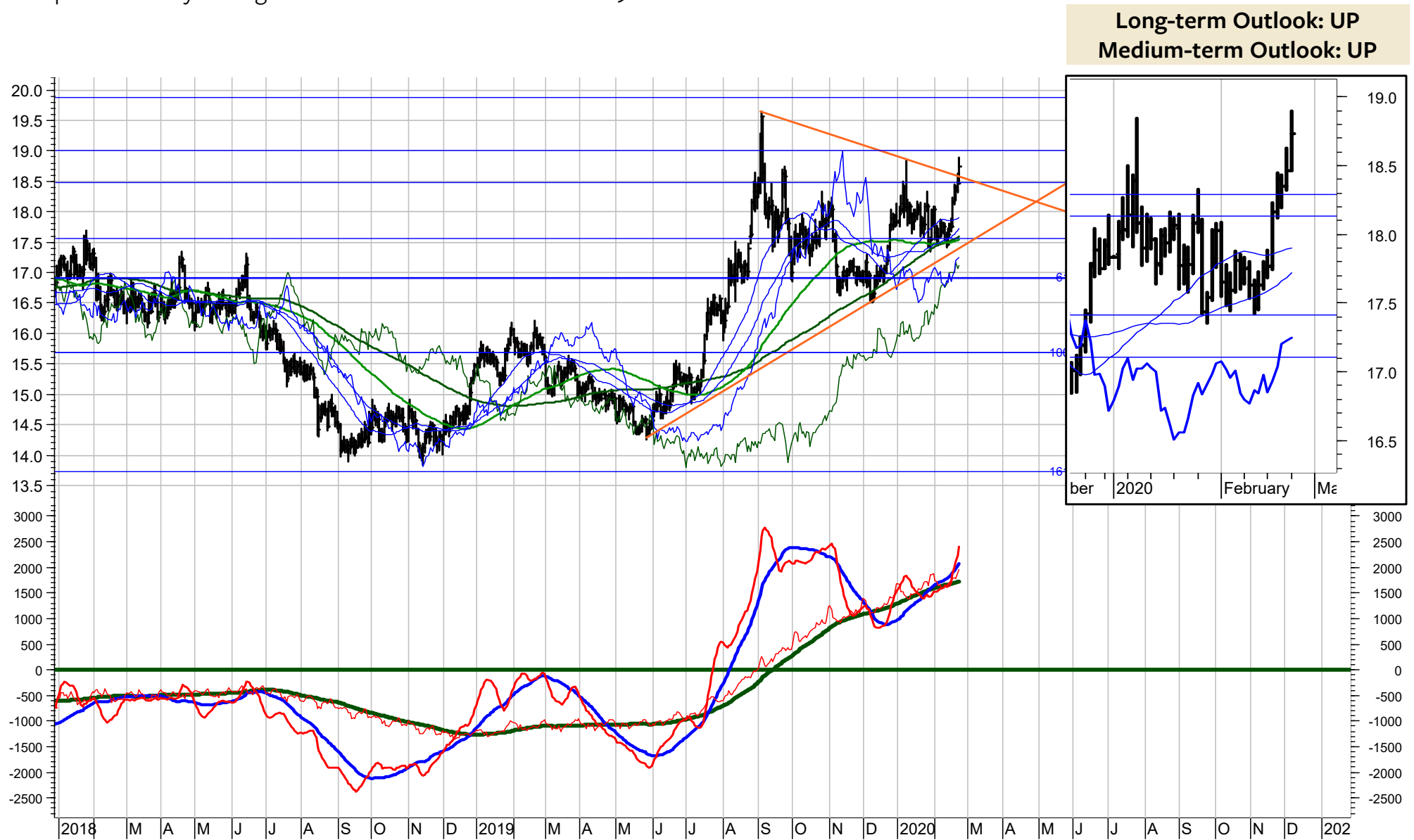




# Silver – daily chart

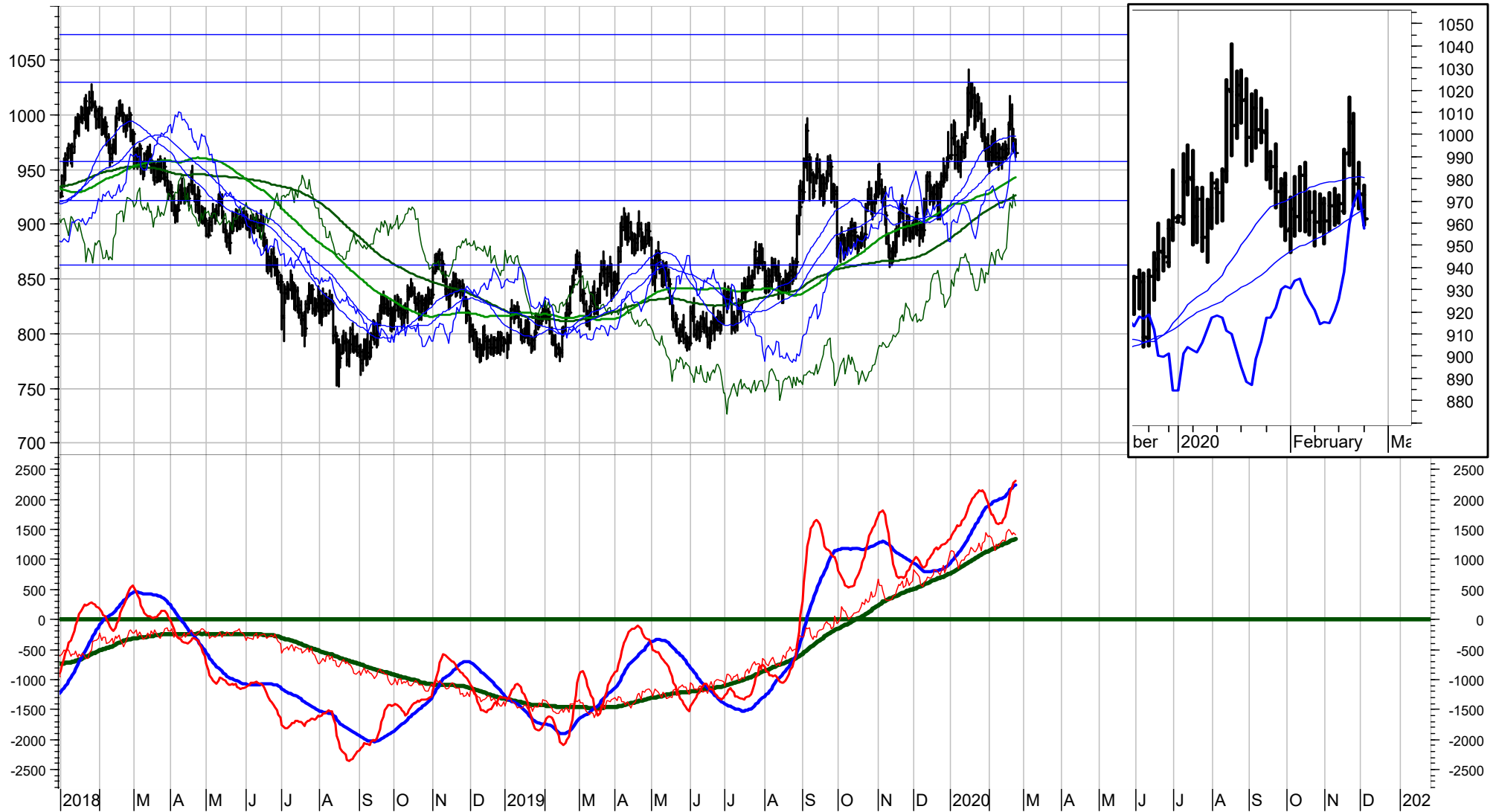
Silver is about to break upwards again. Last week I stated that “investors can ADD to the position if the resistance levels at 18.15/ 18.30 and 18.60 are broken.

The uptrend is likely to re-gain momentum if the resistance at 19 can be broken.



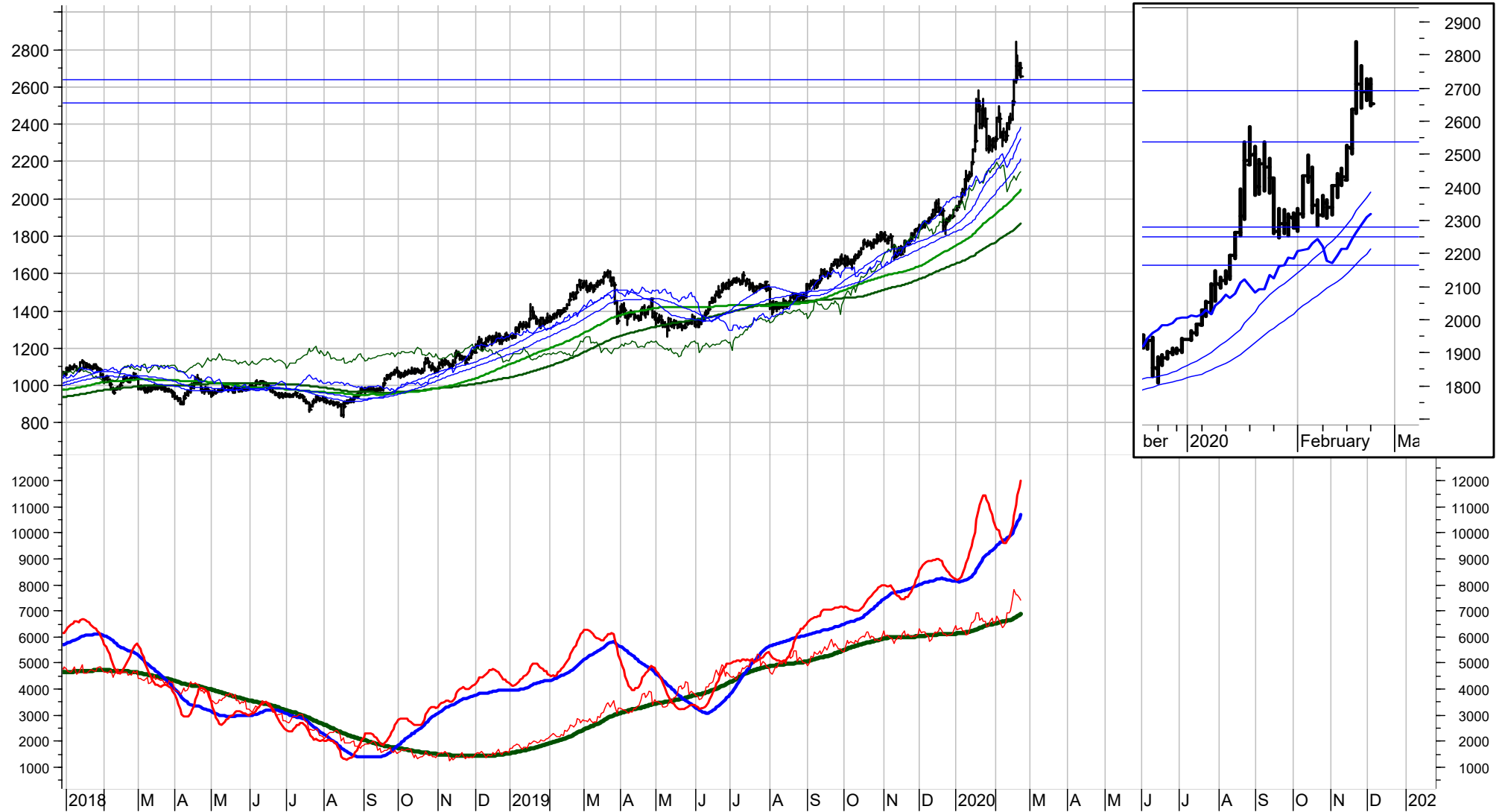
# Platinum – daily chart

Supports are at 955, 920 and 860.  
Resistance levels are at 1030 and 1075.



# Palladium – daily chart

Palladium broke the resistance levels at 2550 and 2700.  
Supports are at 2640 and 2500.



# US 10-year Treasury Note Yield – daily chart

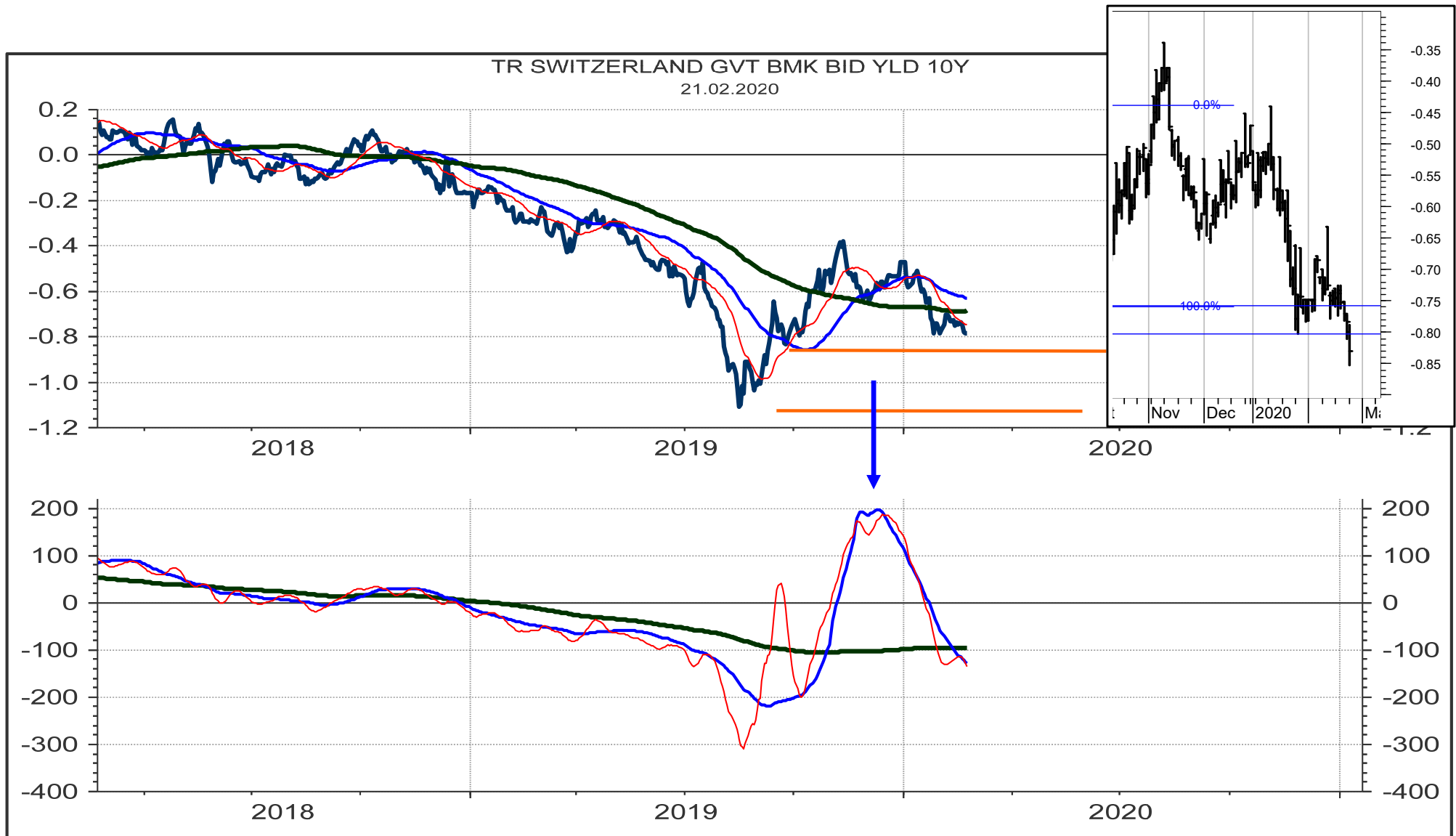
The 10-year Yield is breaking the long-term supports between 1.50% and 1.3580%.  
 This is re-instating the long-term downtrend.  
 The next supports are 1.28%, 1.19% and 0.85%.  
 It would take the Yield a rise above 1.60% to escape from the downtrend.



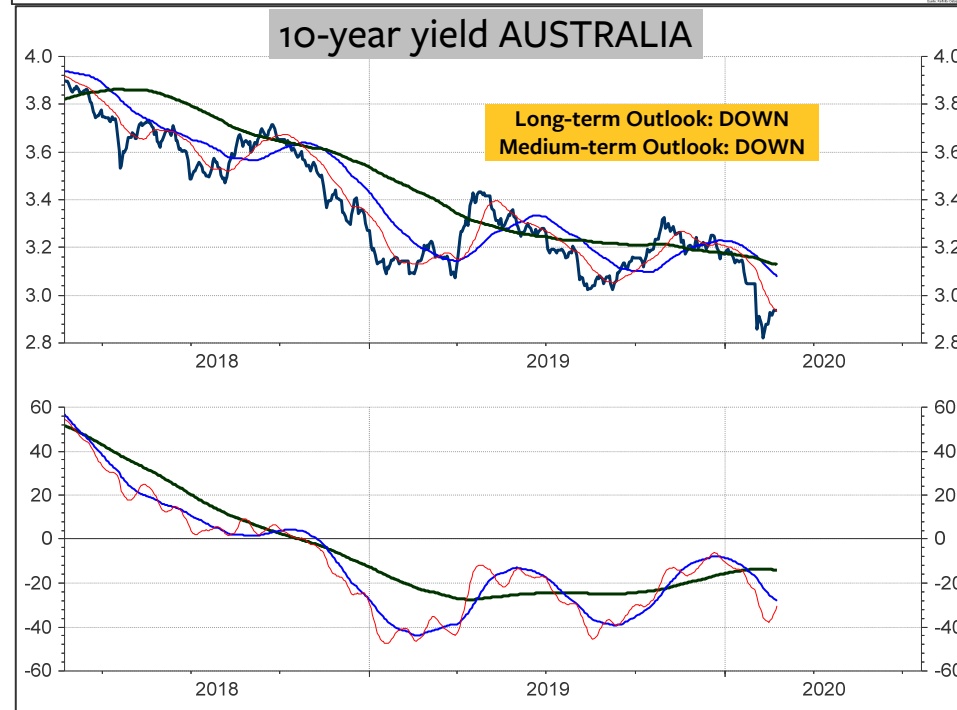
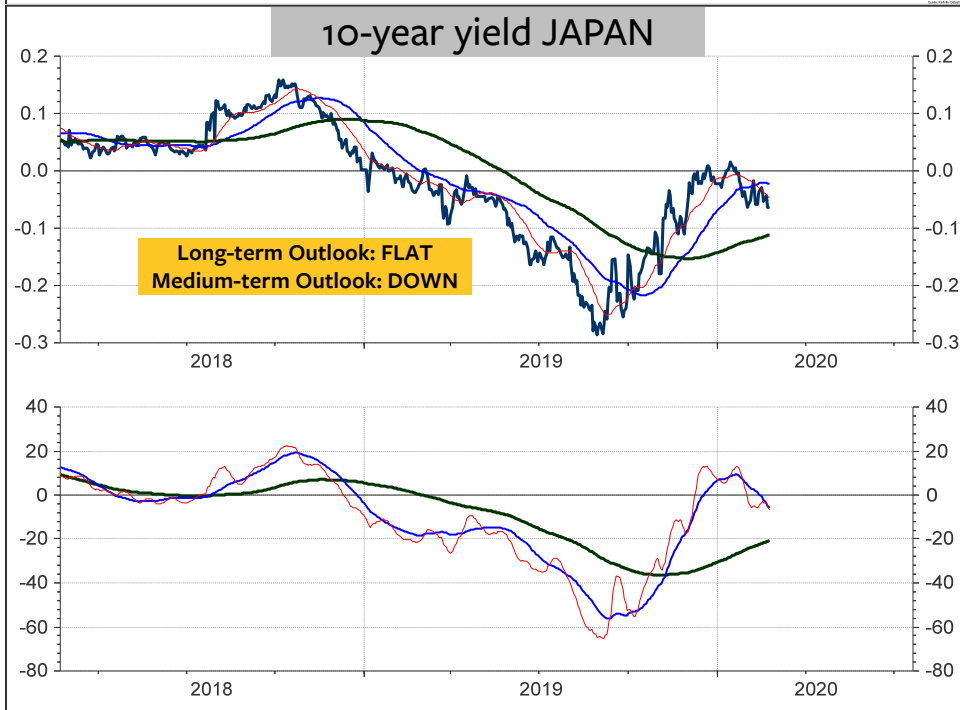
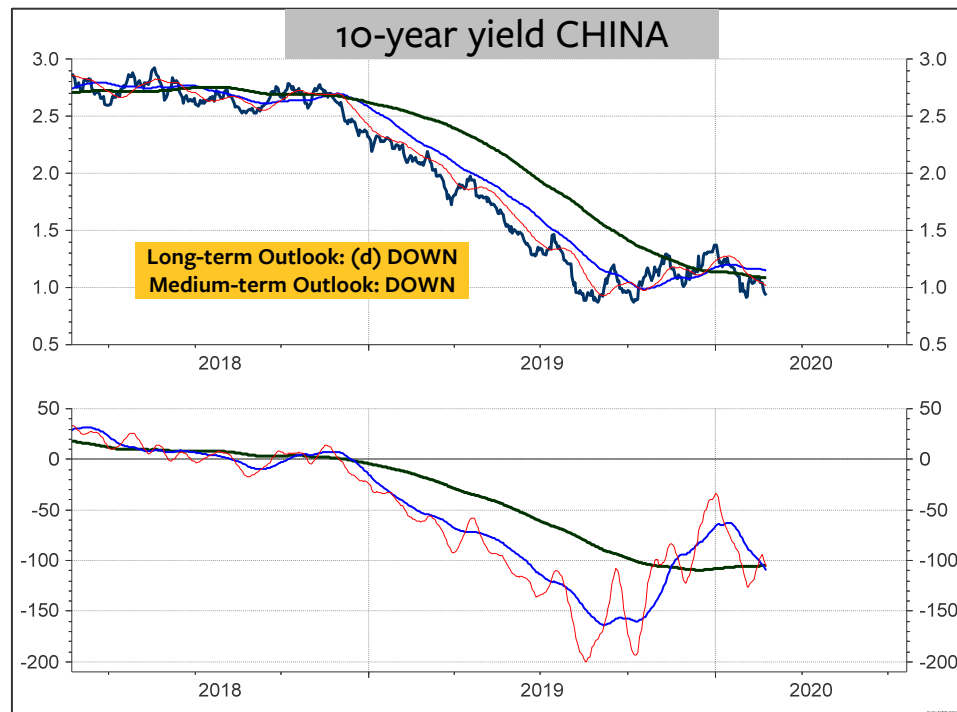
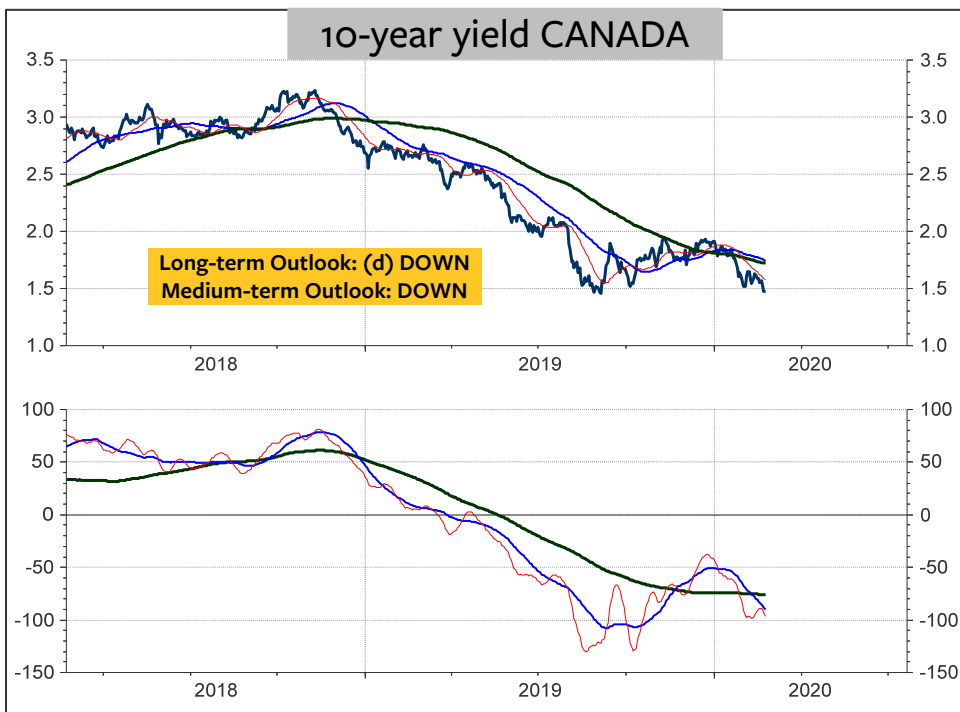
# Swiss 10-year Conf Yield – daily chart

The 10-year Yield is resuming its dopwntrend.  
The break of -0.80% and -0.79% means the Yield could fall to the low of 2019 at -1.13%.

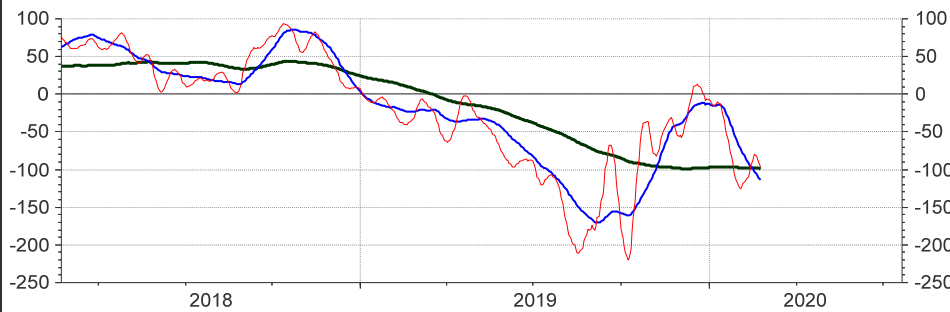
**Long-term Outlook: (d) DOWN**  
**Medium-term Outlook: DOWN**



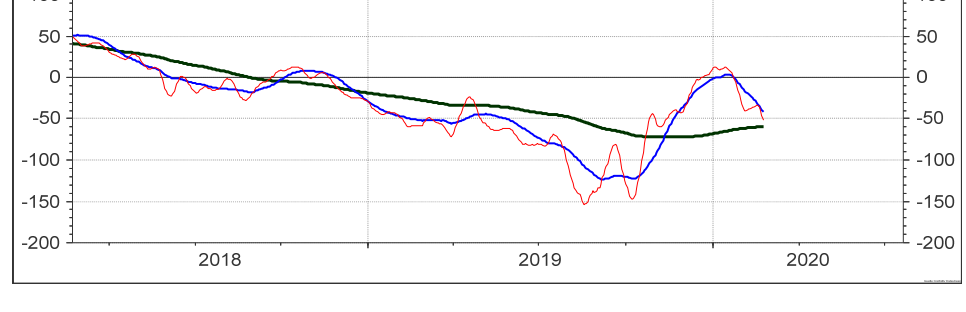




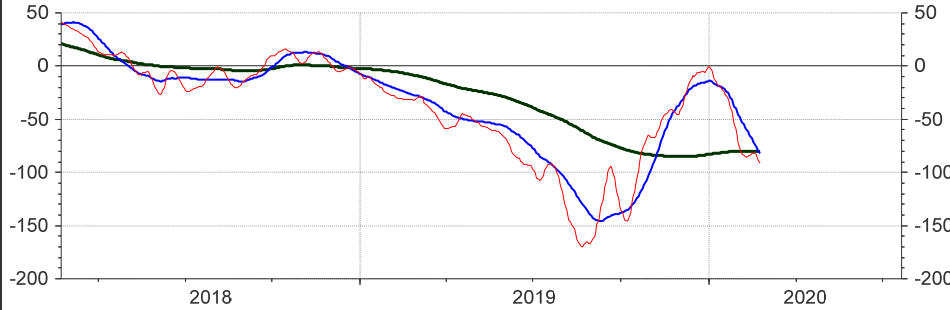
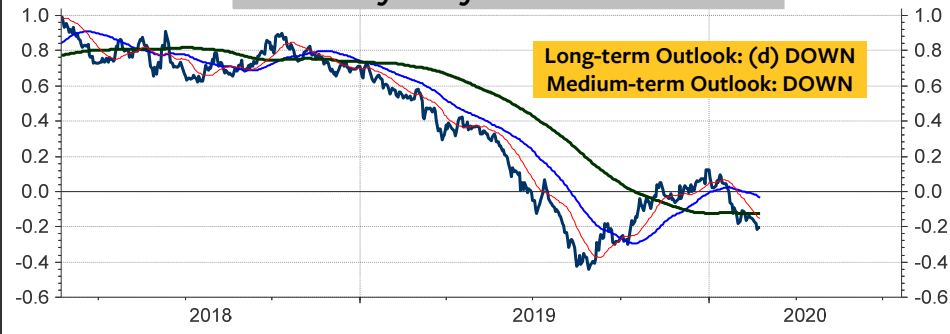
### 10-year yield U.K.



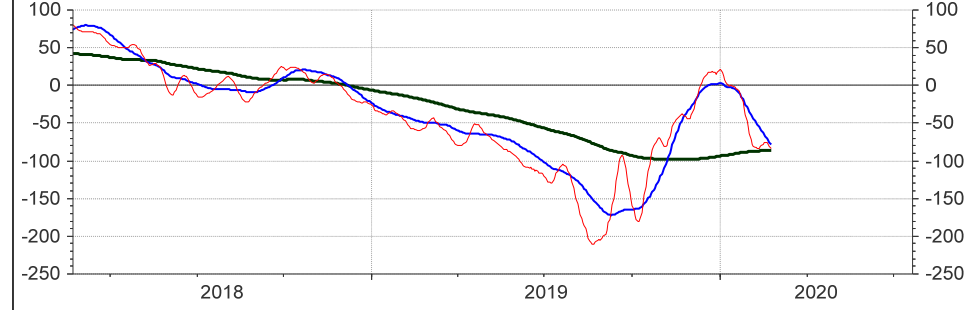
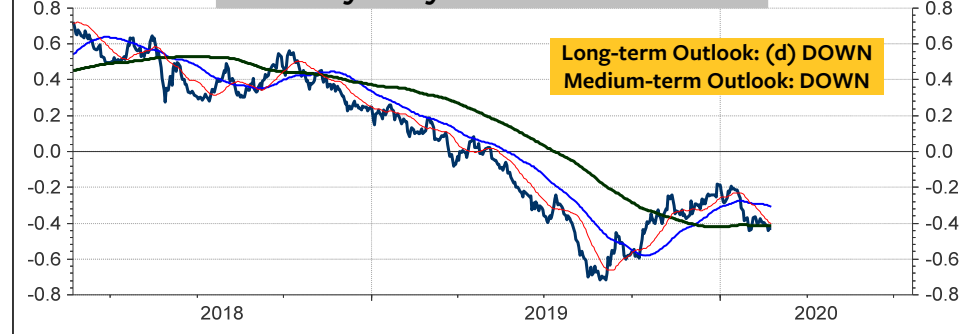
### 10-year yield SWEDEN

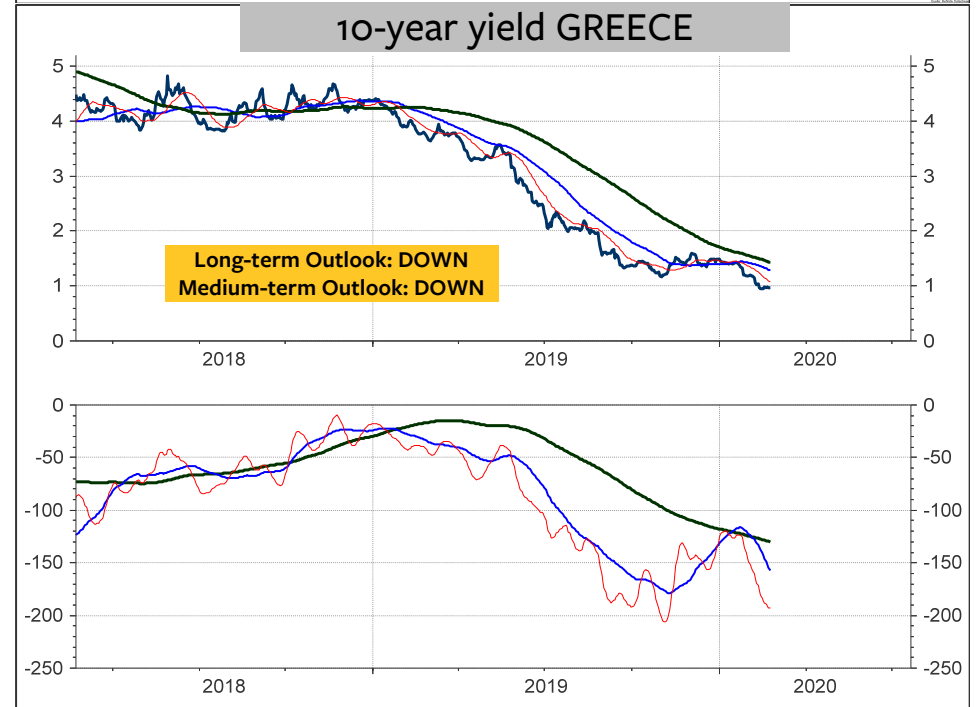
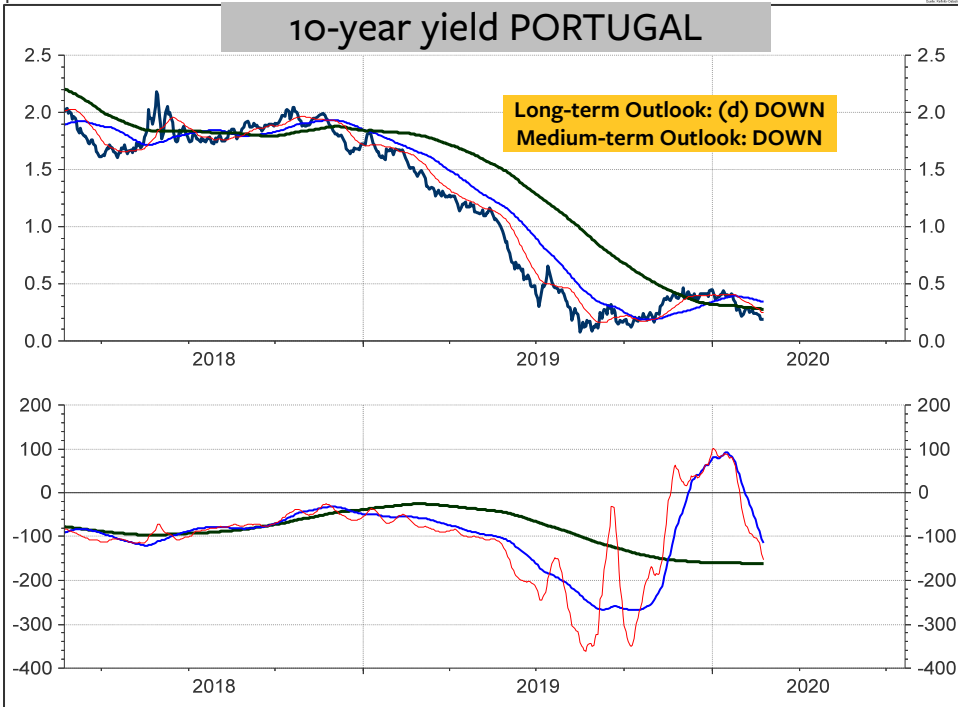
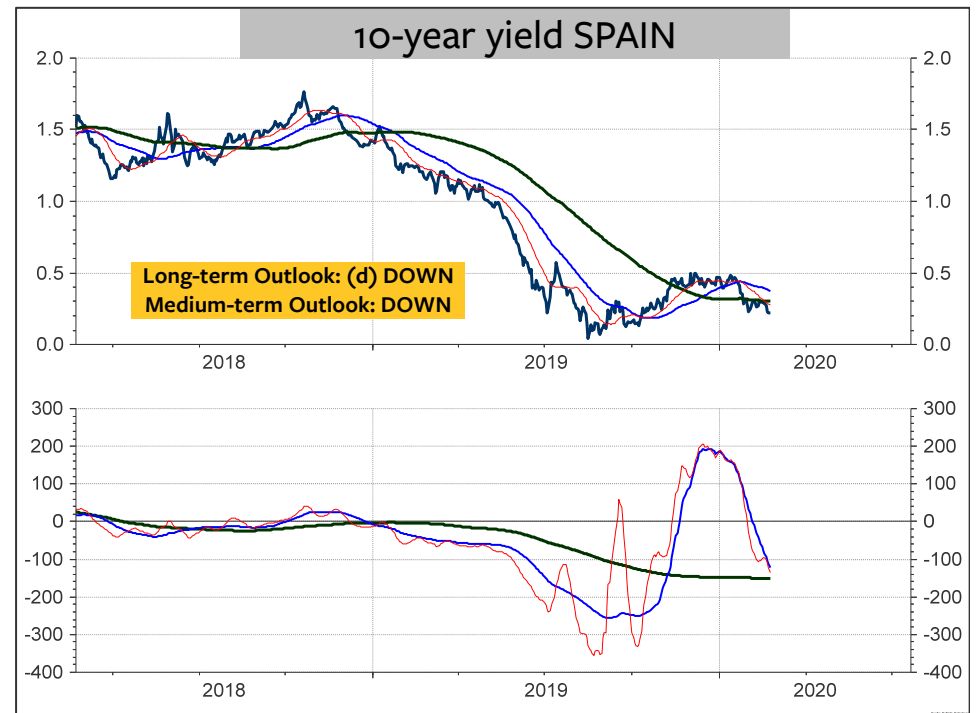
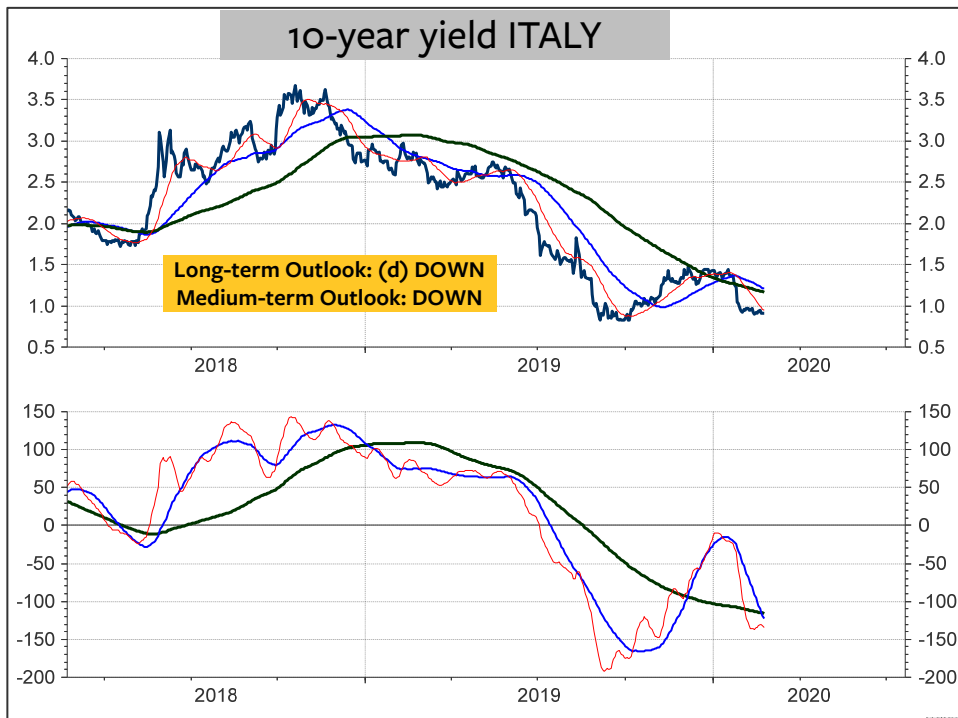


### 10-year yield FRANCE

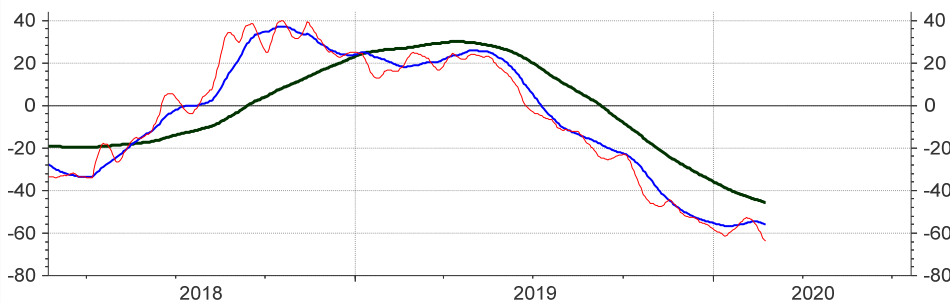
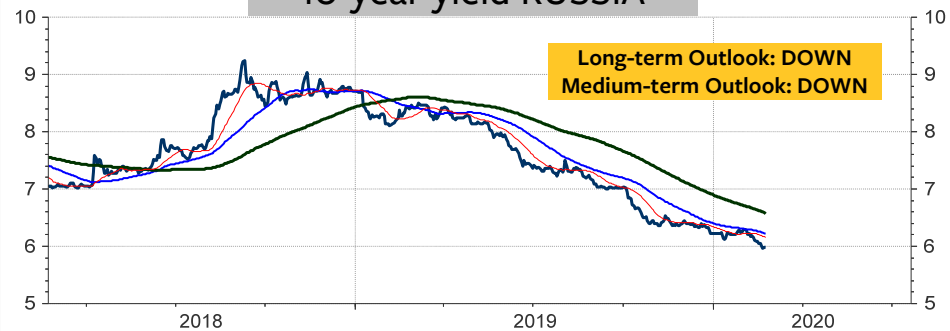


### 10-year yield GERMANY

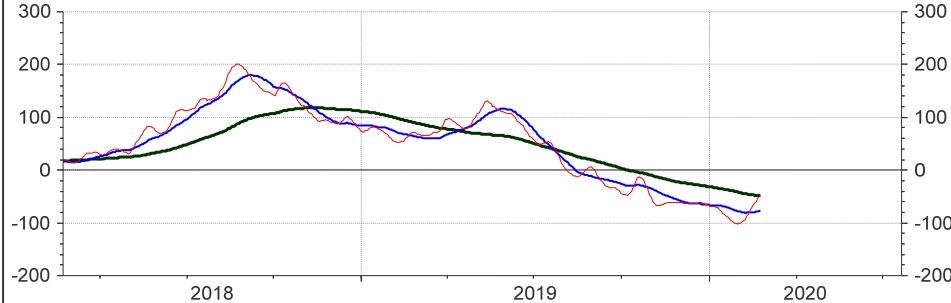




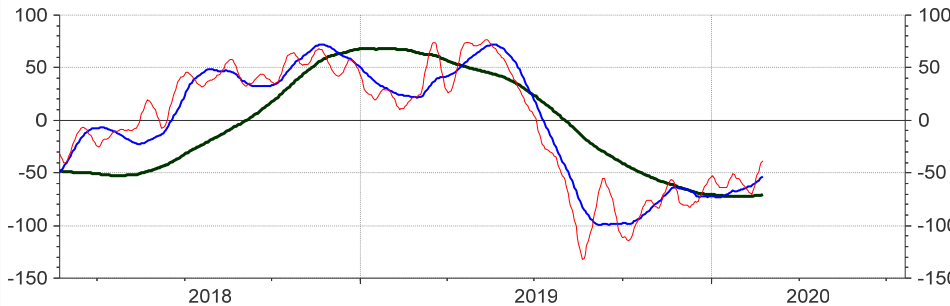
### 10-year yield RUSSIA



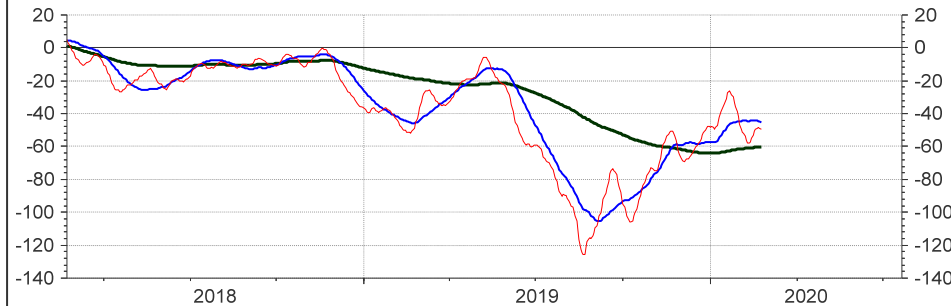
### 10-year yield TURKEY

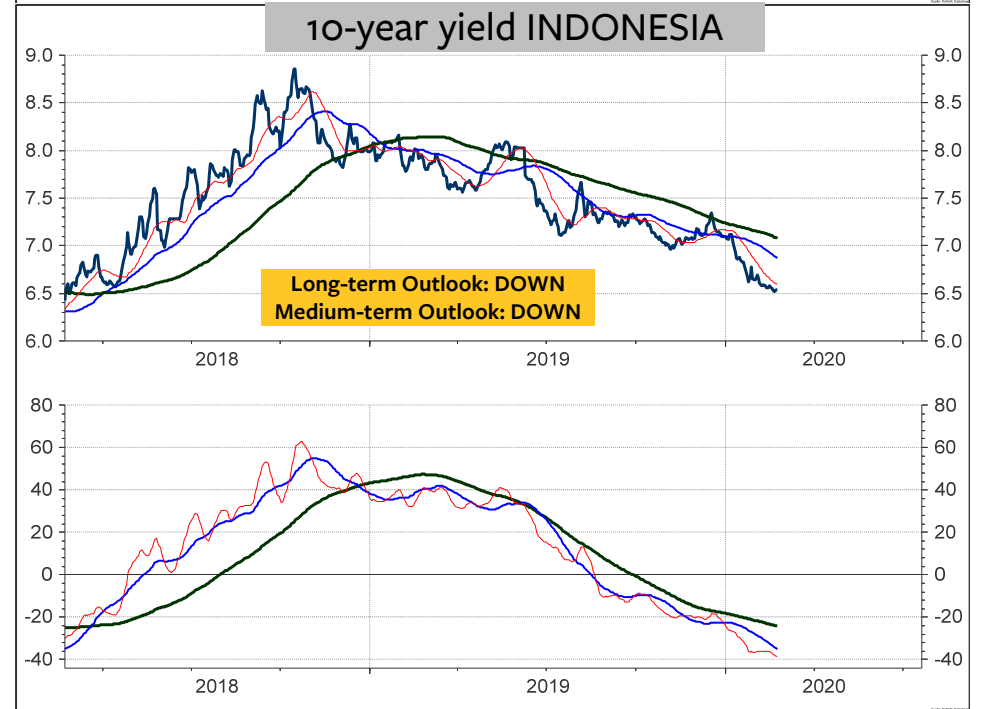
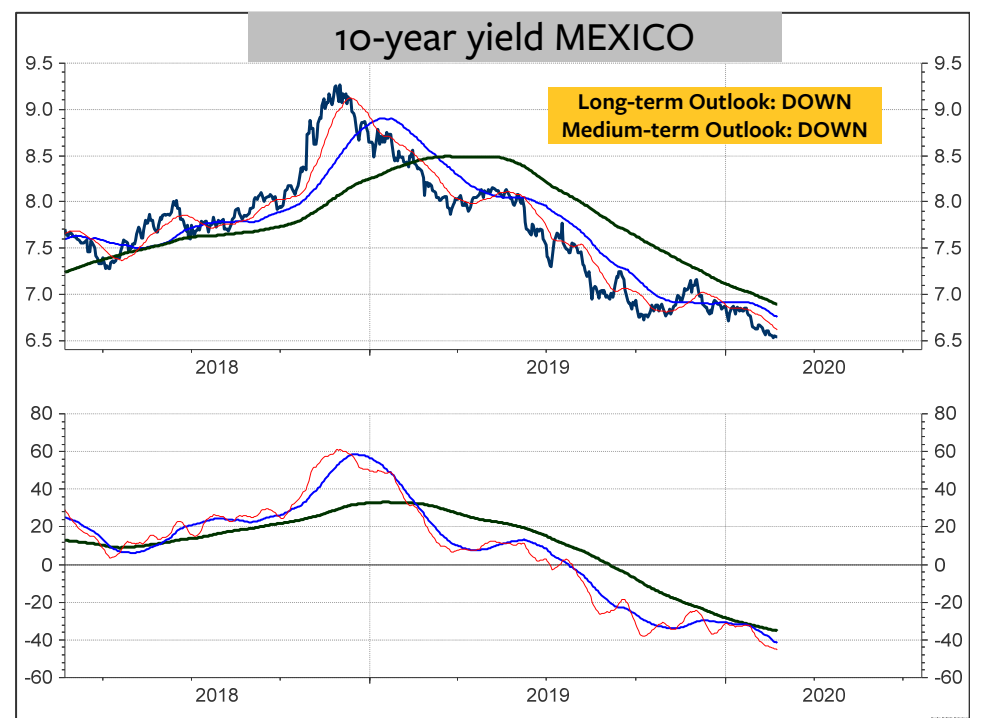
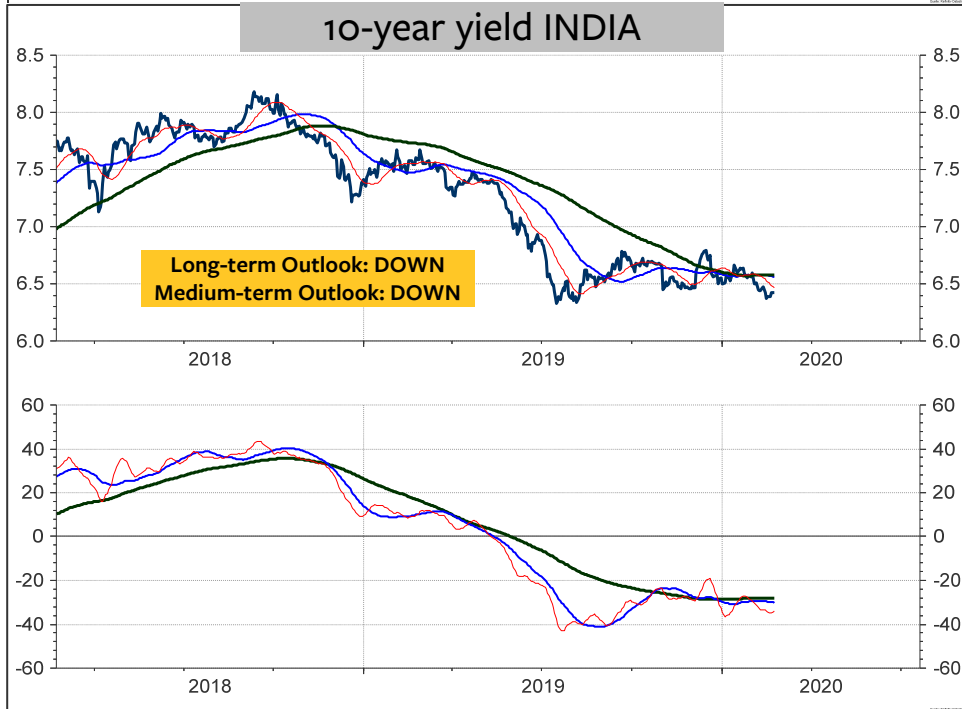
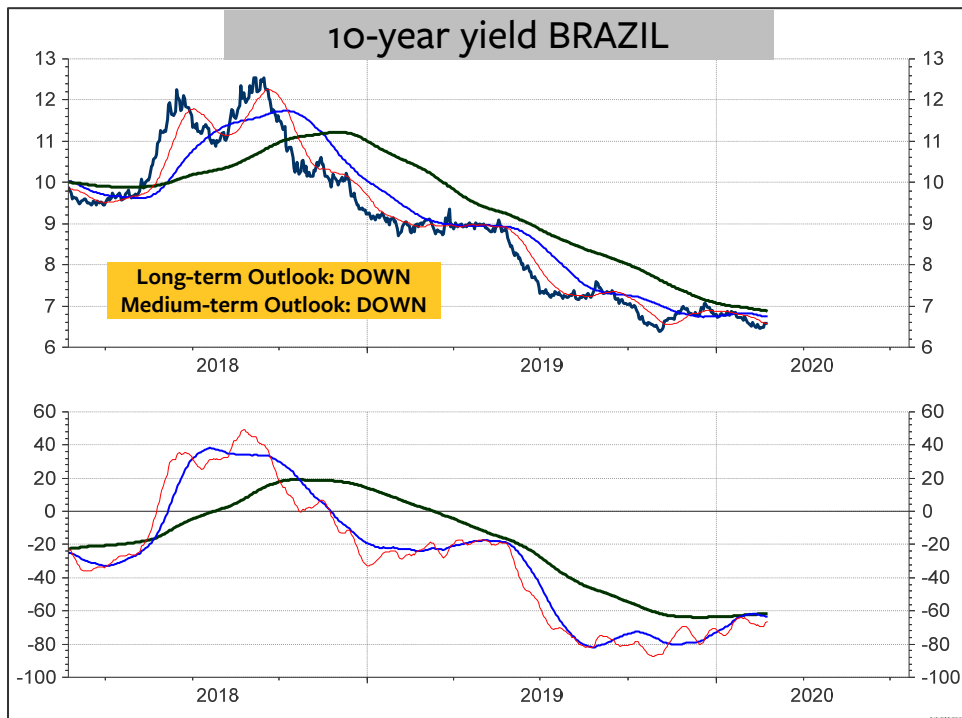


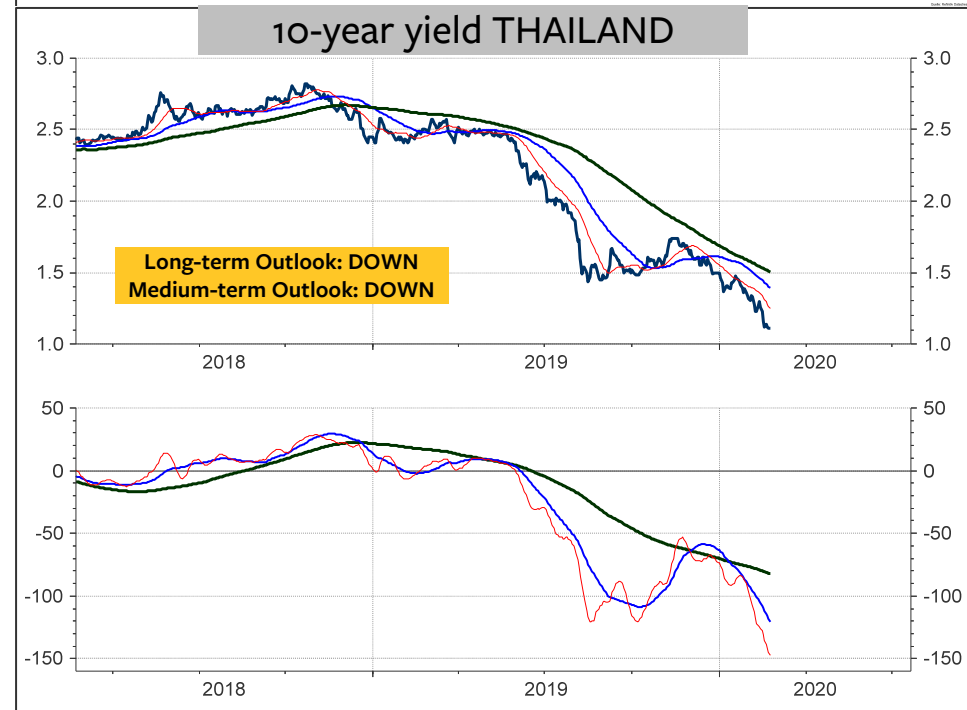
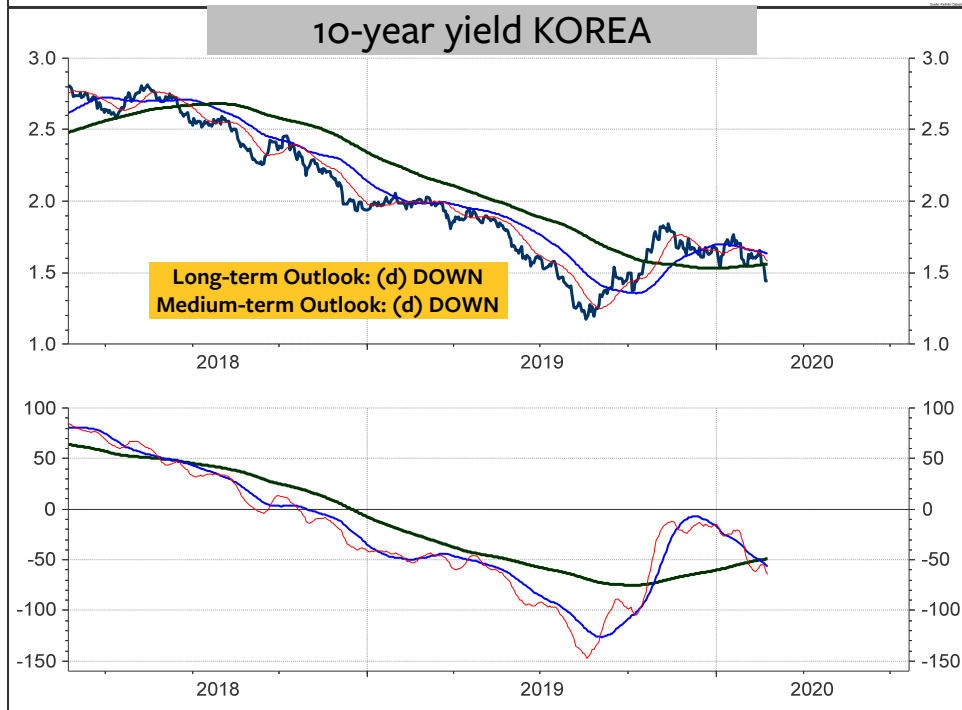
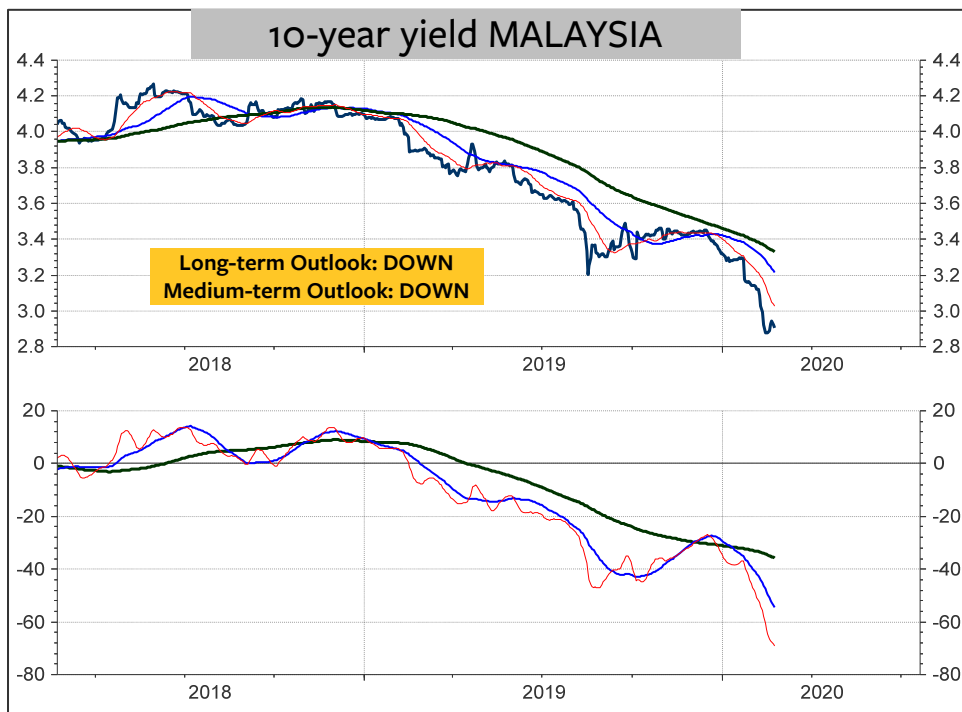
### 10-year yield HUNGARY



### 10-year yield POLAND

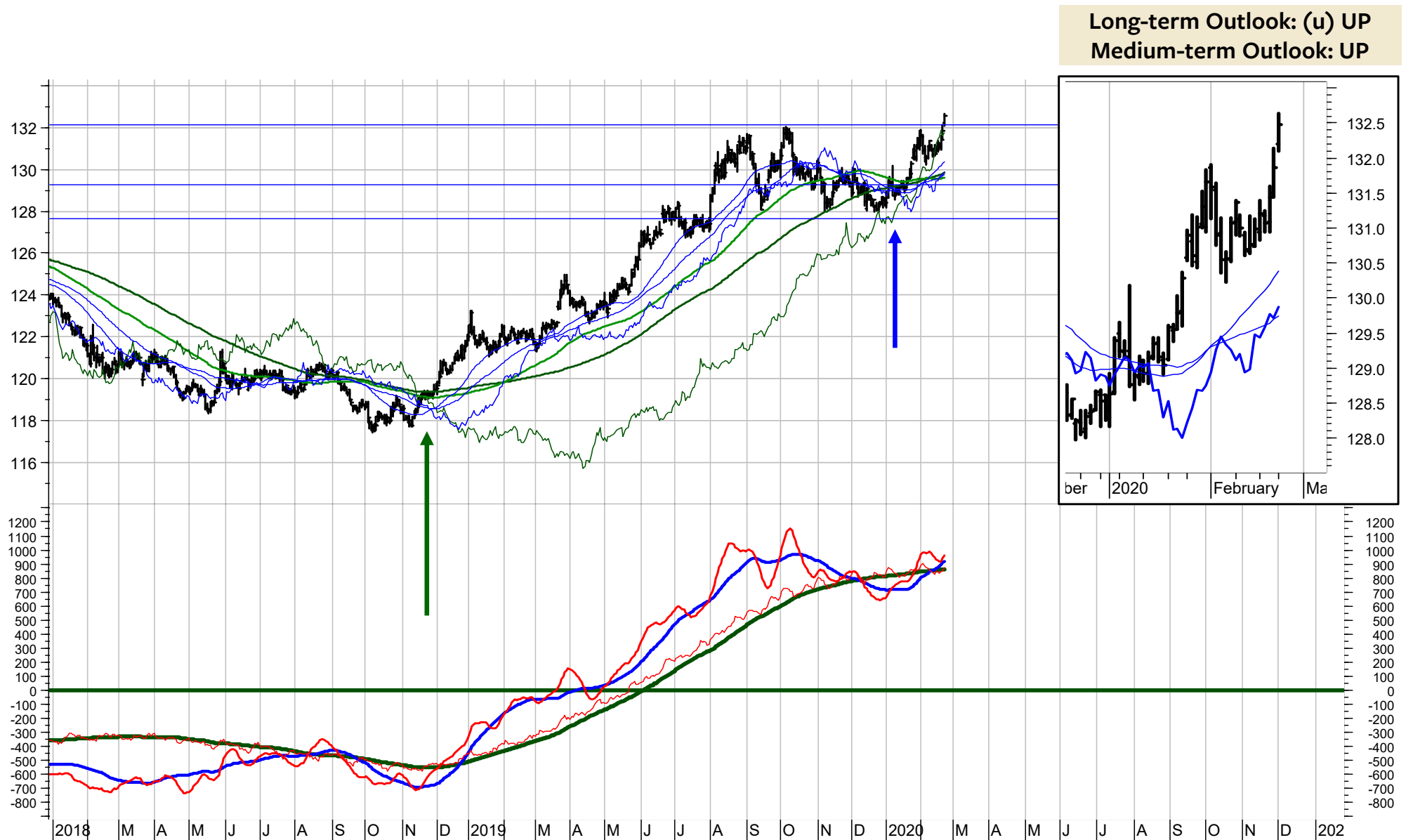






# US 10-year Treasury Note continuous Future – daily chart

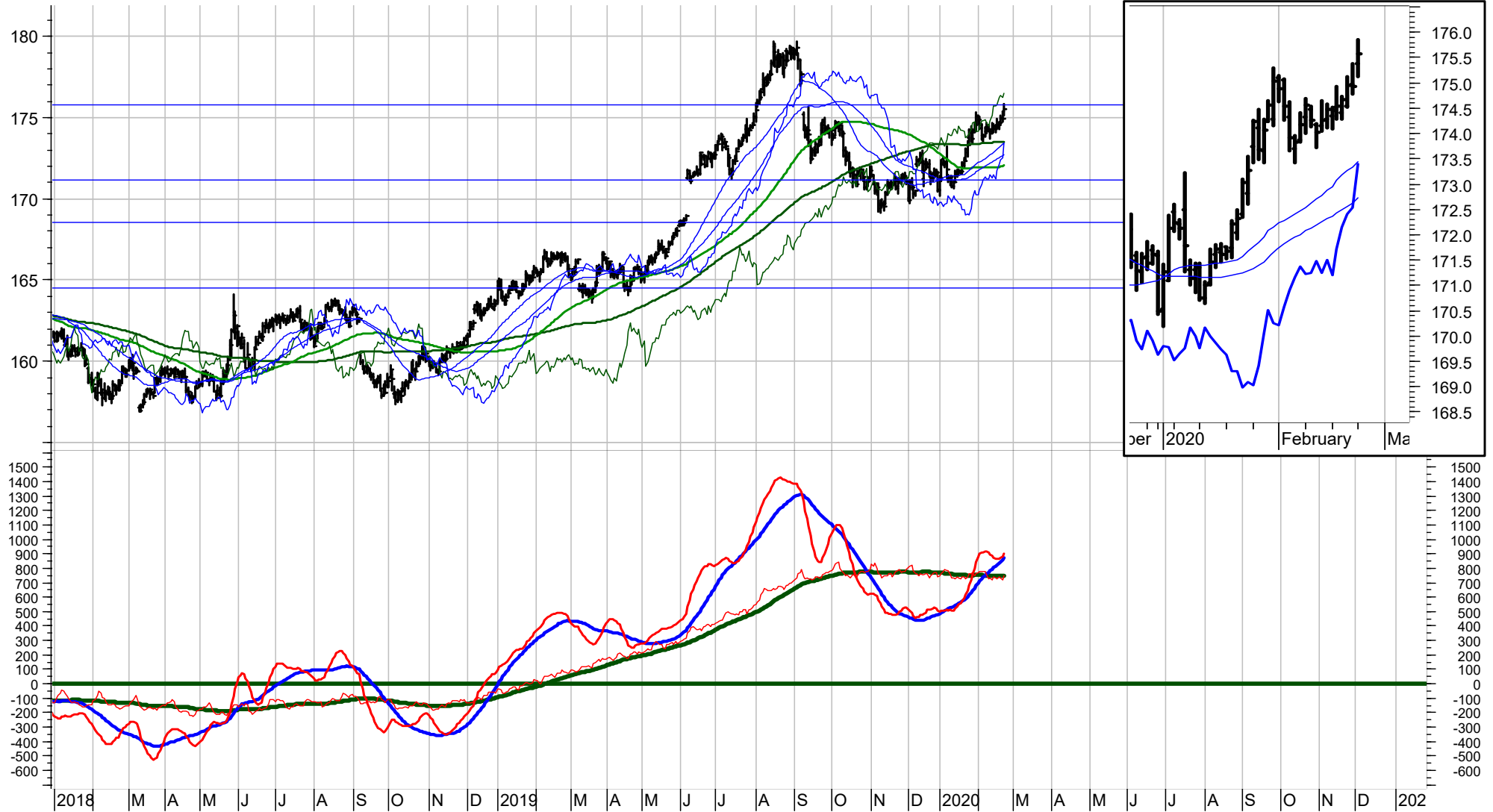
The 10-year Future is resuming its uptrend with the break of the October-high.





# German Bund continuous Future – daily chart

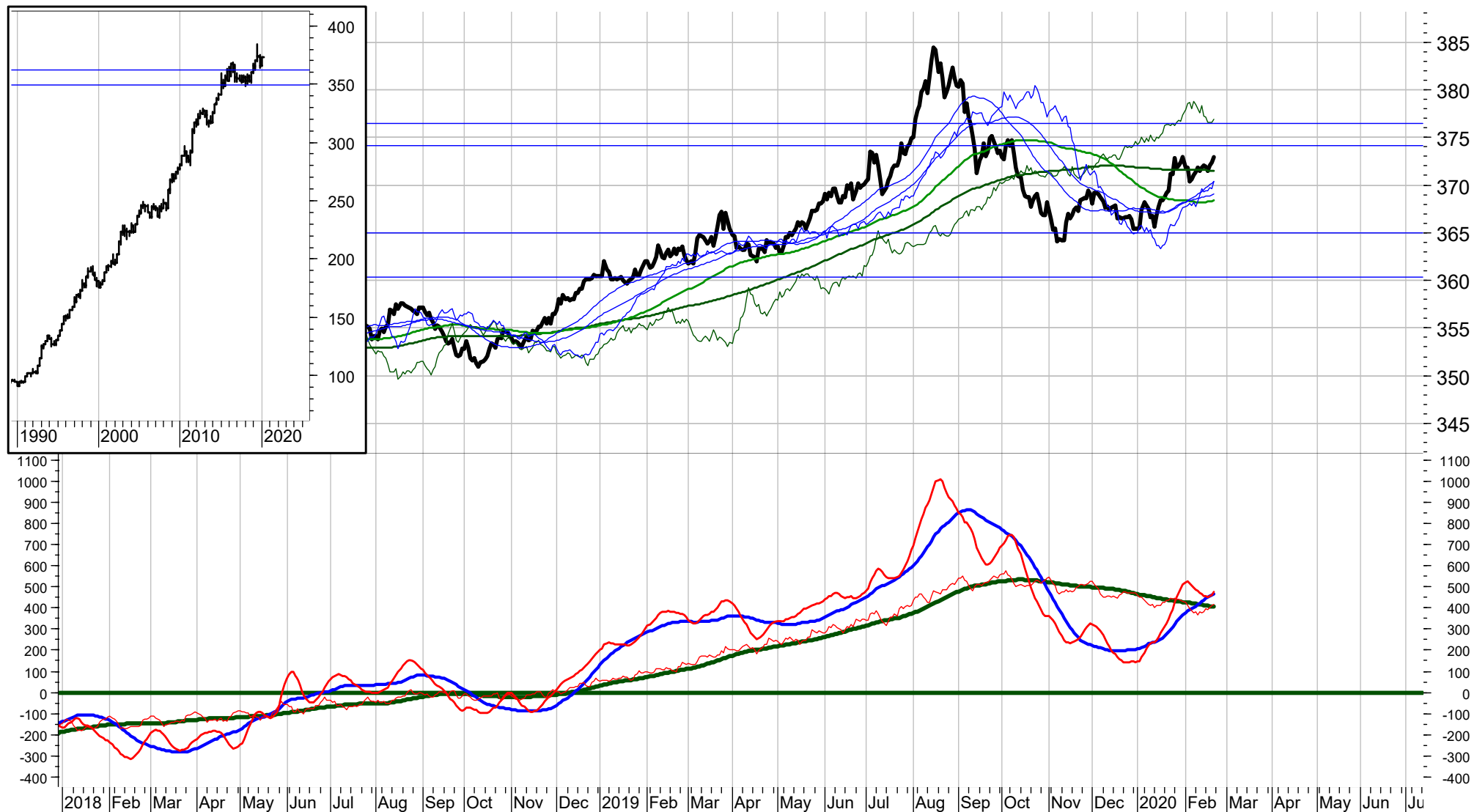
The German Bund Future is testing the resistance at 176, a break of which would signal 180.  
The Long-term Outlook would move to UP if also the long-term momentum reversal at 176.50 is broken.



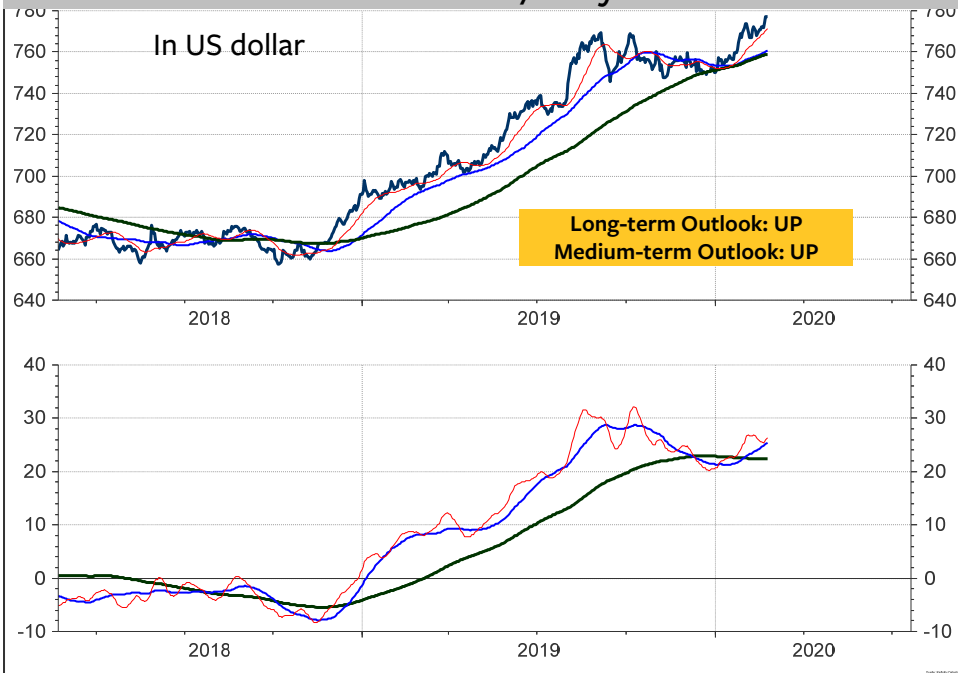
# Total Return from 7-10 year Swiss Conf Bonds – daily chart and quarterly chart

The Total Return rebound is still below the major resistance at 374 and 377. It will take a rise above 377 to signal the extension of the long-term uptrend.

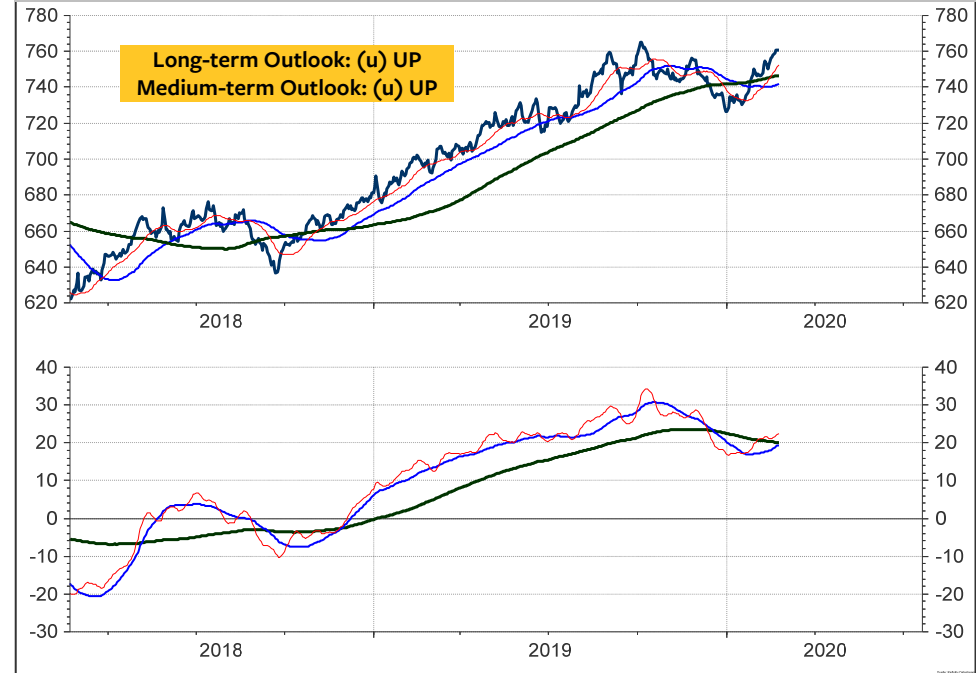
**Long-term Outlook: FLAT**  
**Medium-term Outlook: UP**



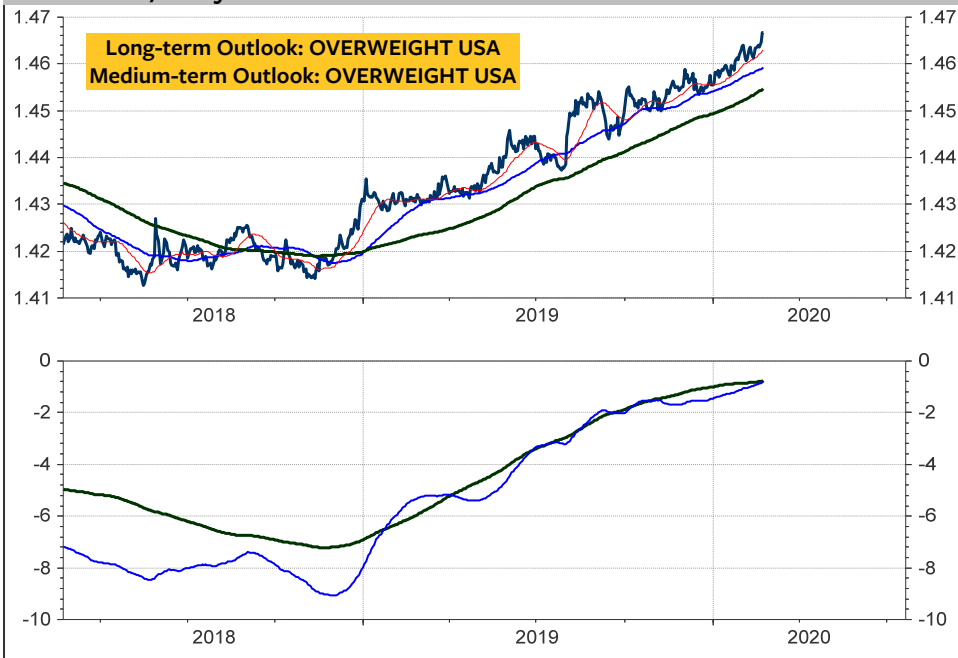
### Total Return from US 7-10-year T-Notes



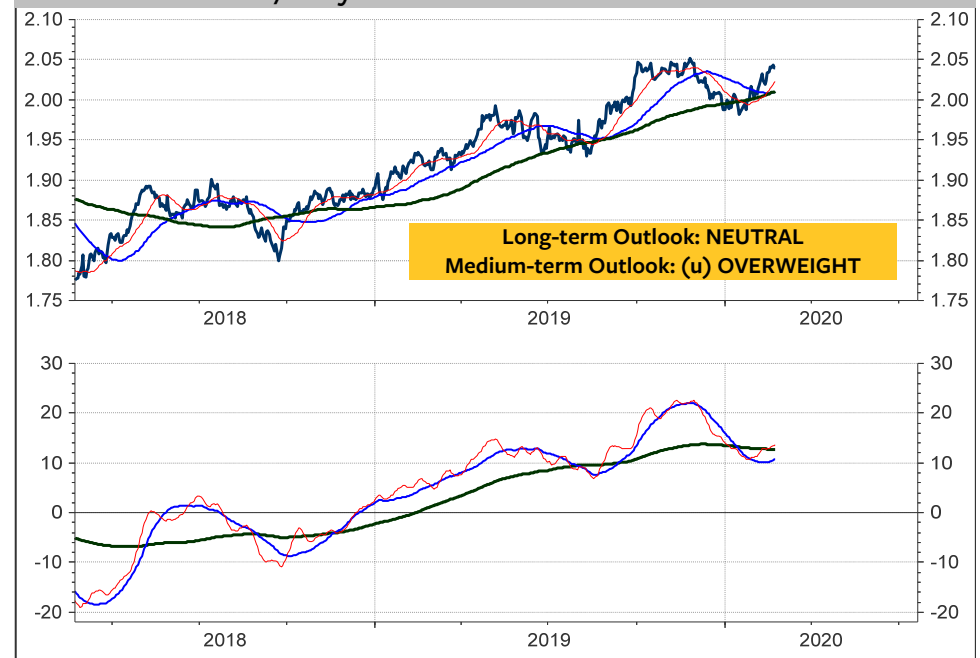
### TR from the US 7-10-year T-Notes in SFR



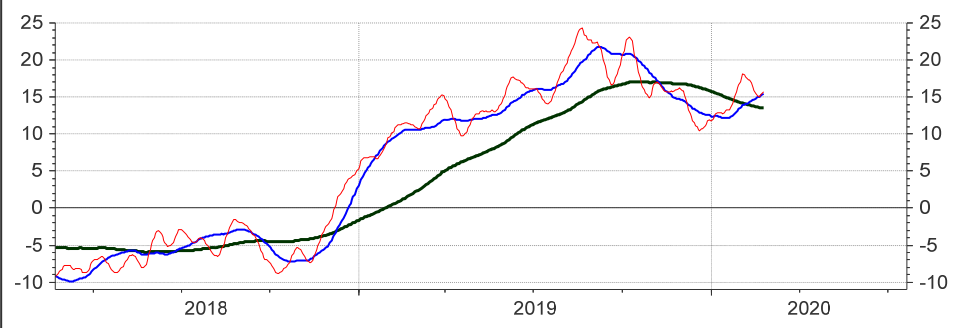
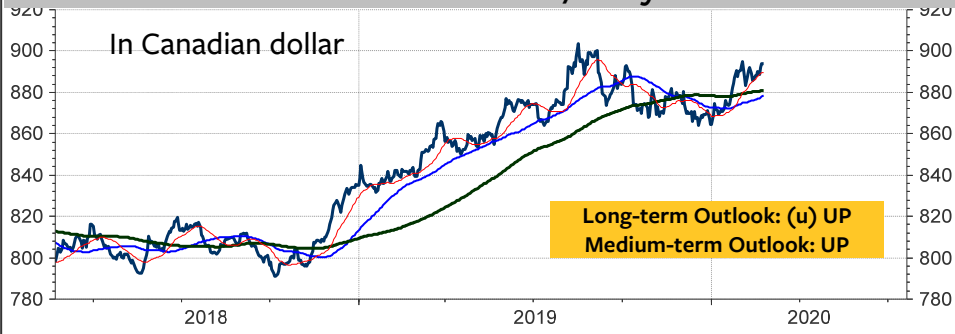
### TR US 7-10-year T-Notes relative to the World Gov Bond Index



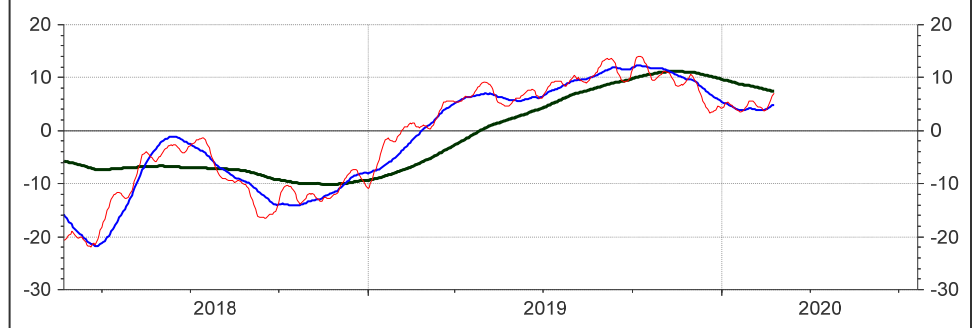
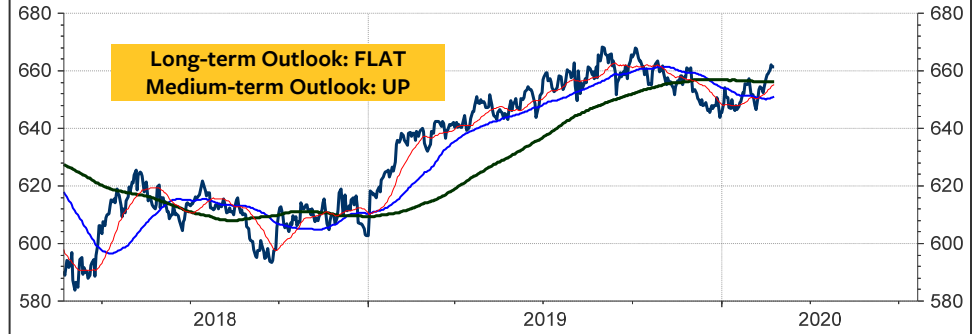
### TR from the US 7-10-year T-Notes in SFR relative to the Swiss TR



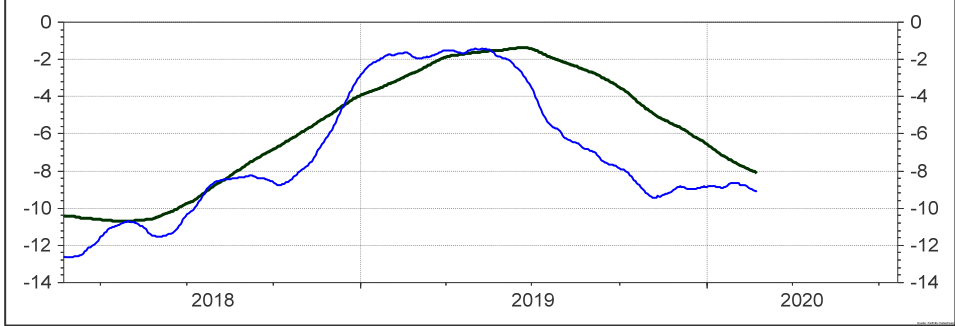
### Total Return from CANADIAN 7-10-year Gov Bonds



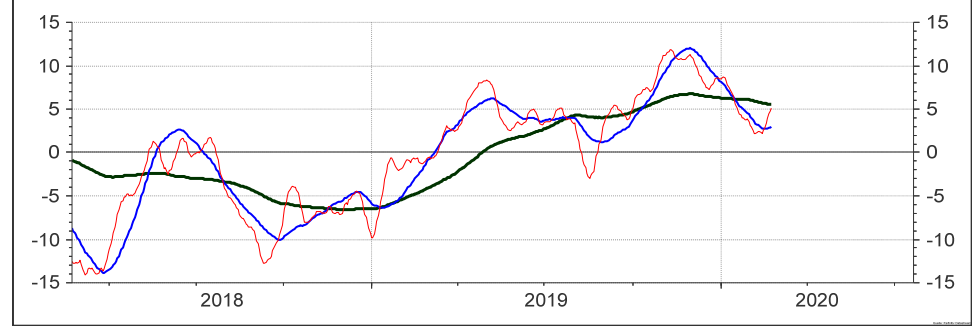
### TR from the CANADIAN Gov Bonds in SFR



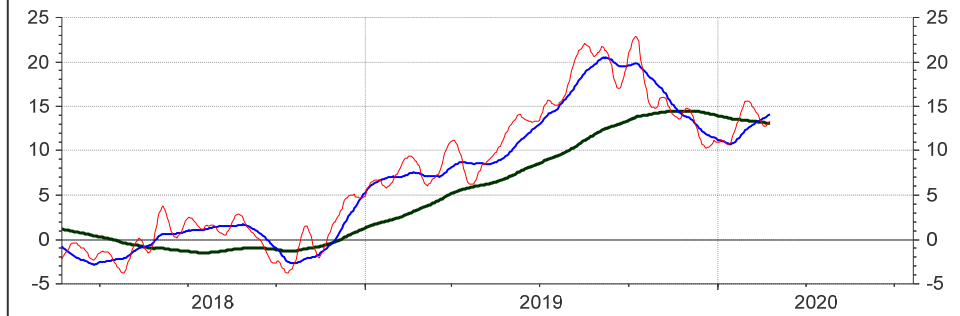
### TR CANADIAN Gov Bonds relative to the World Gov Bond Index



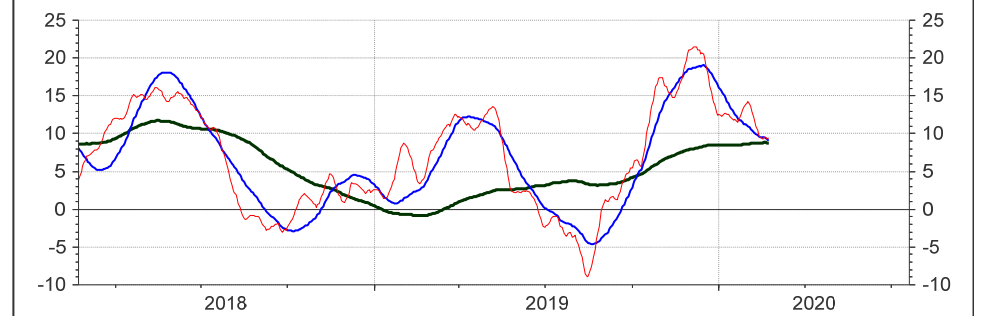
### TR from the CANADIAN Gov Bonds in SFR relative to the Swiss TR



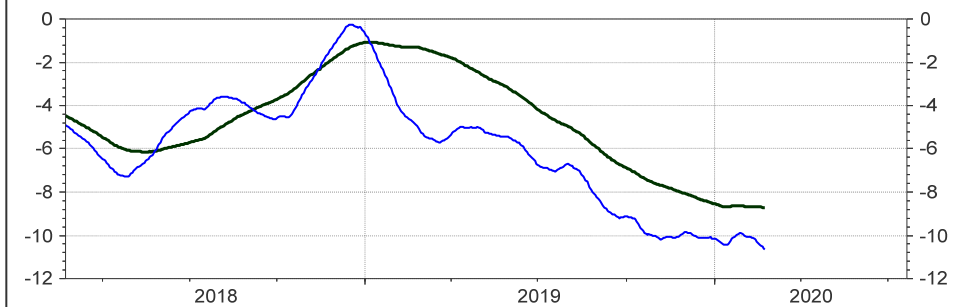
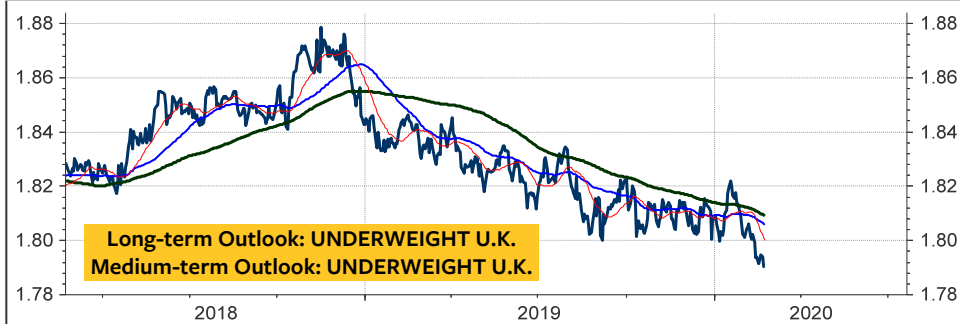
## Total Return from U.K. 7-10-year Gilts



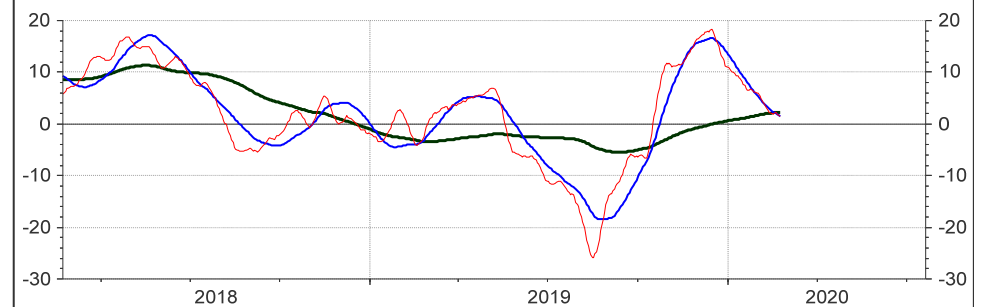
## TR from the U.K. 7-10-year Gilts in SFR



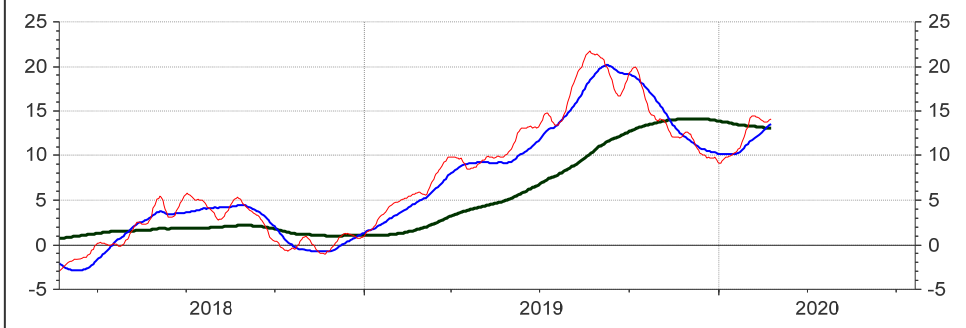
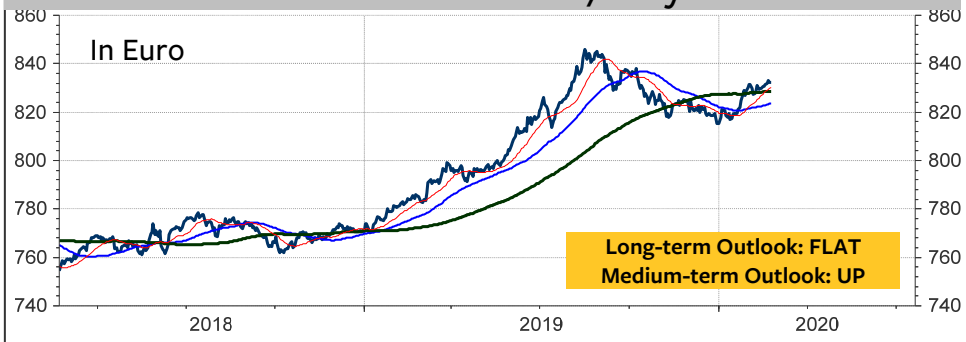
## TR U.K. Gilts relative to the World Gov Bond Index



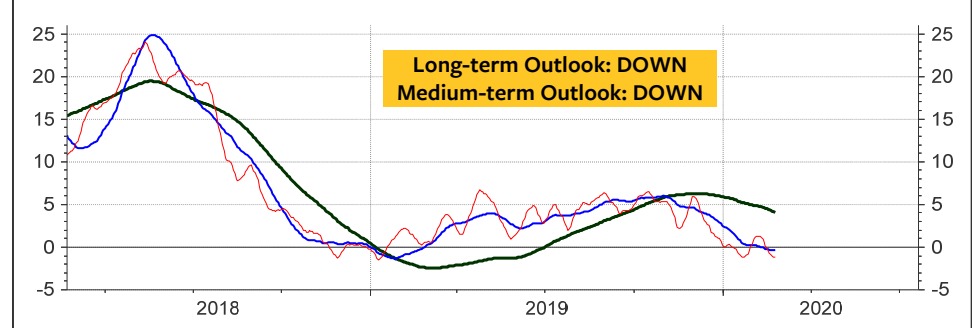
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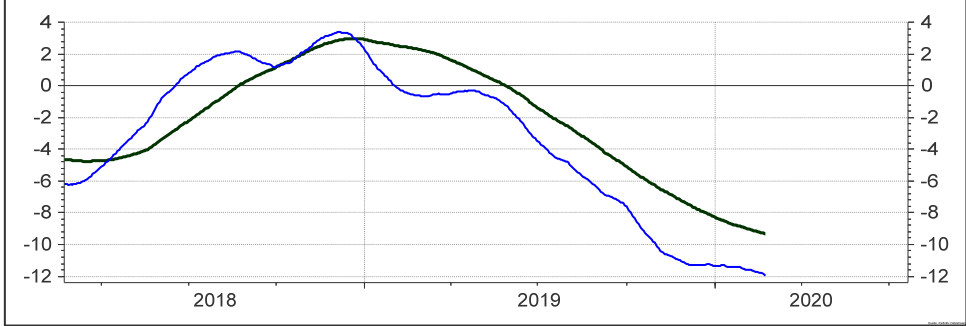
### Total Return from GERMAN 7-10-year Bunds



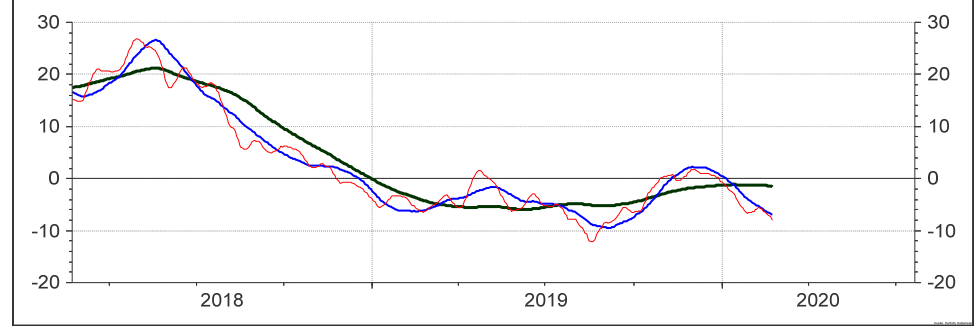
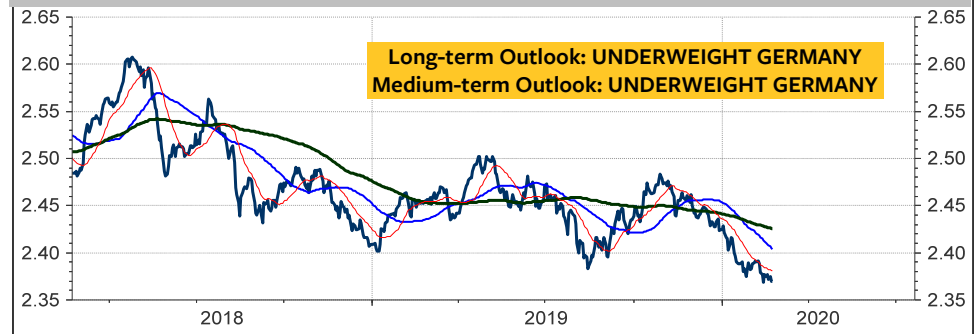
### TR from the GERMAN Gov Bonds in SFR



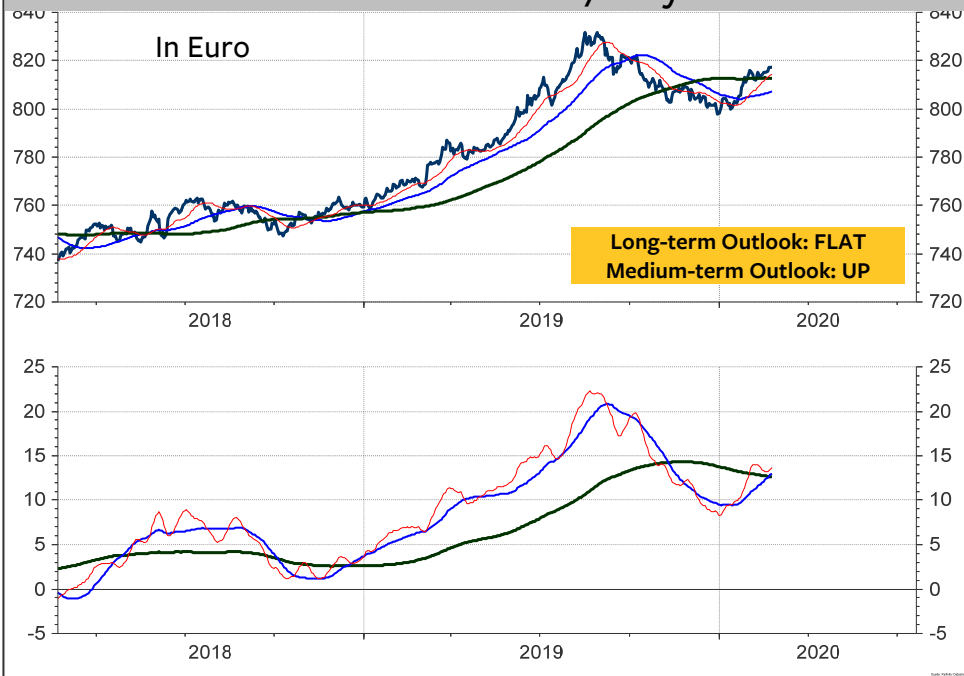
### TR GERMAN Bunds relative to the World Gov Bond Index



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



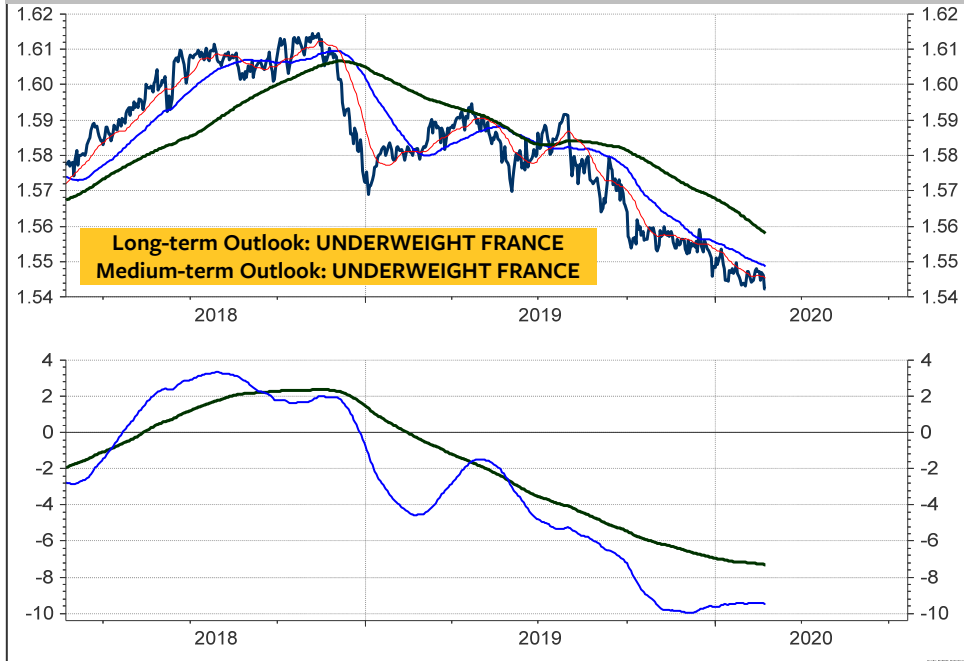
### Total Return from FRENCH 7-10-year Bonds



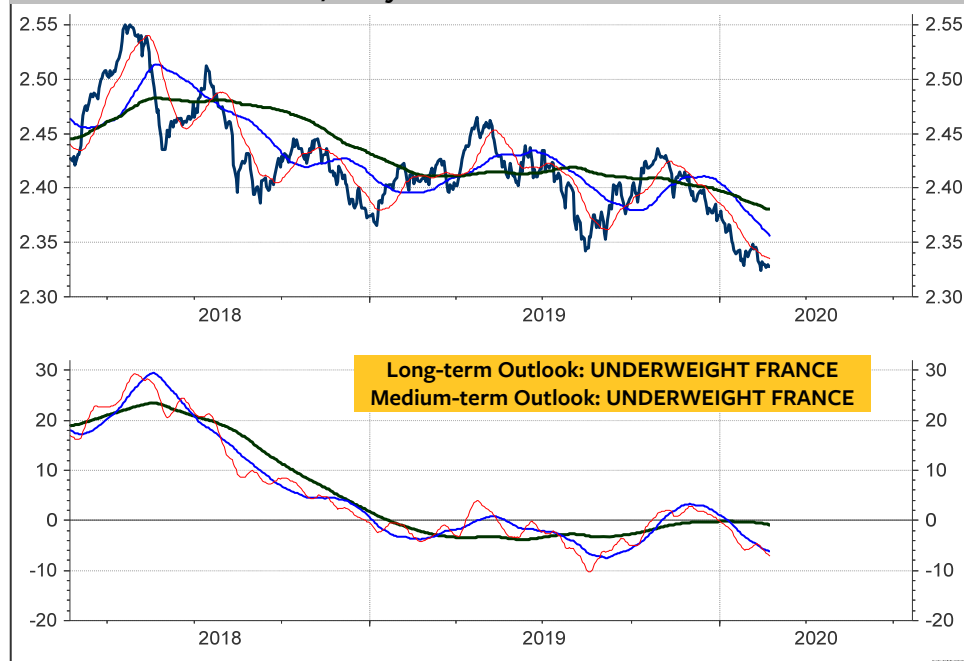
### TR from the FRENCH 7-10-year Bonds in SFR



### TR FRENCH Gov Bonds relative to the World Gov Bond Index

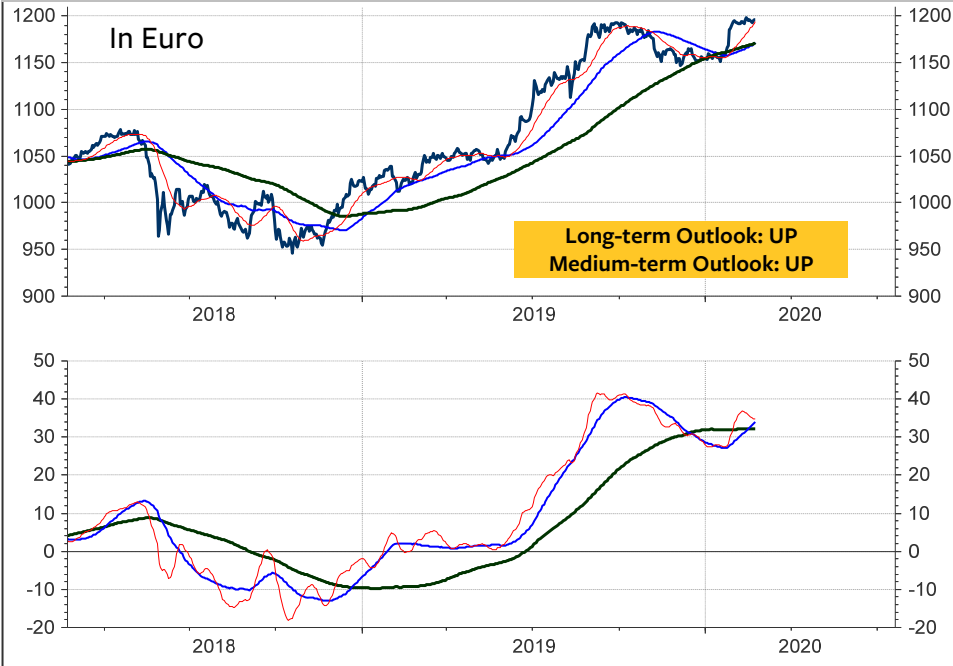


### TR from the FRENCH 7-10-year Bonds in SFR relative to the Swiss TR

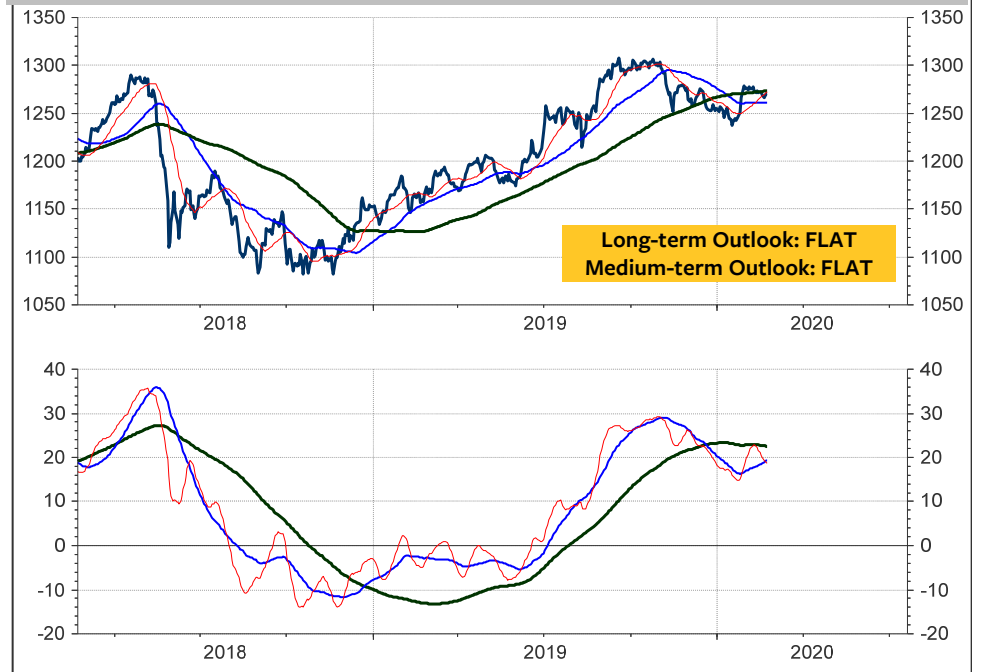




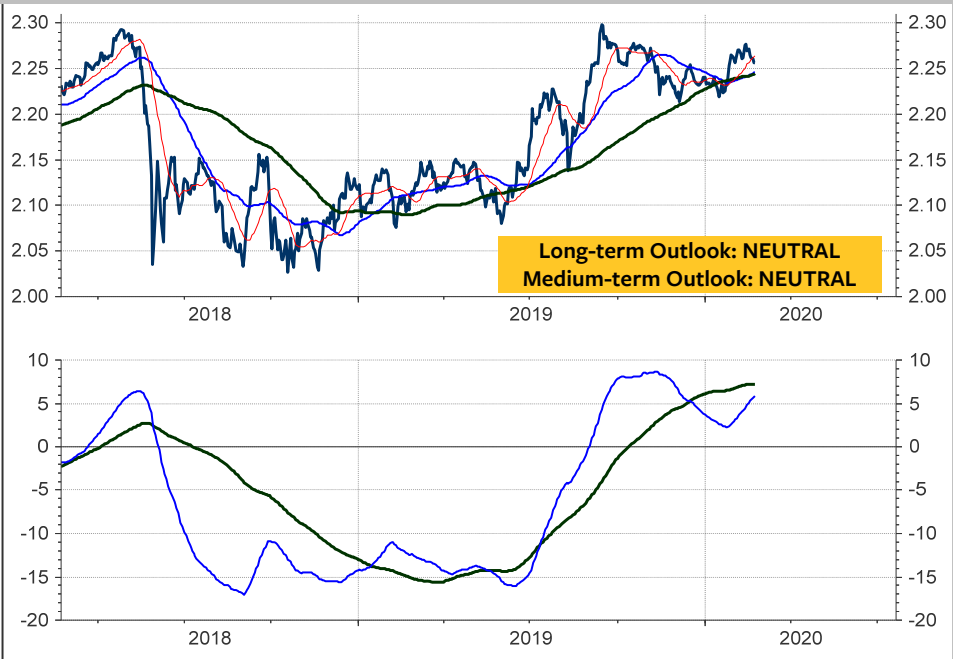
### Total Return from ITALIAN 7-10-year Gov. Bonds



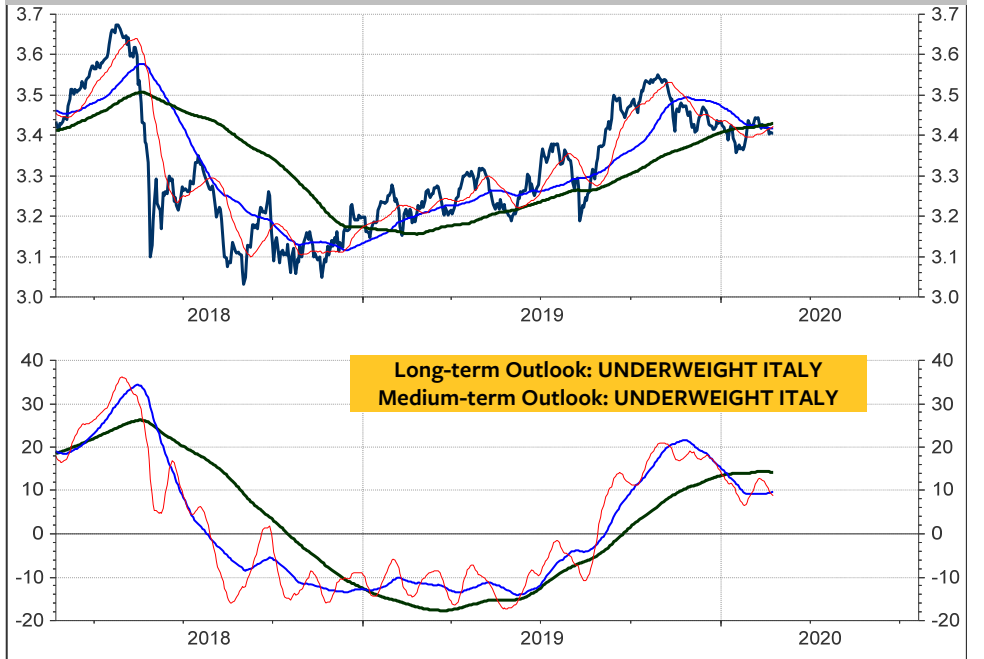
### TR from the ITALIAN Gov Bonds in SFR



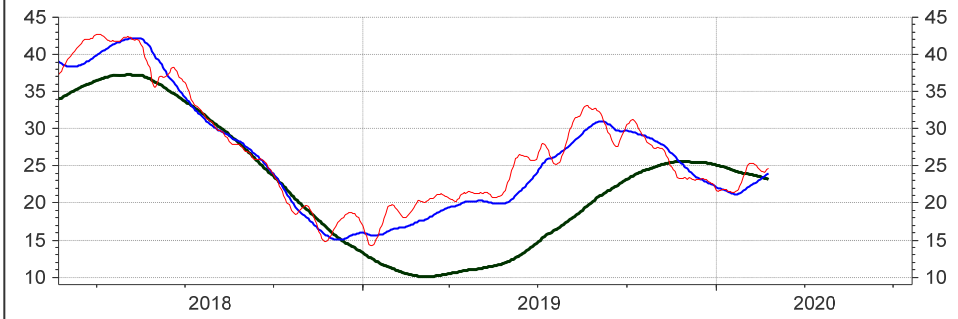
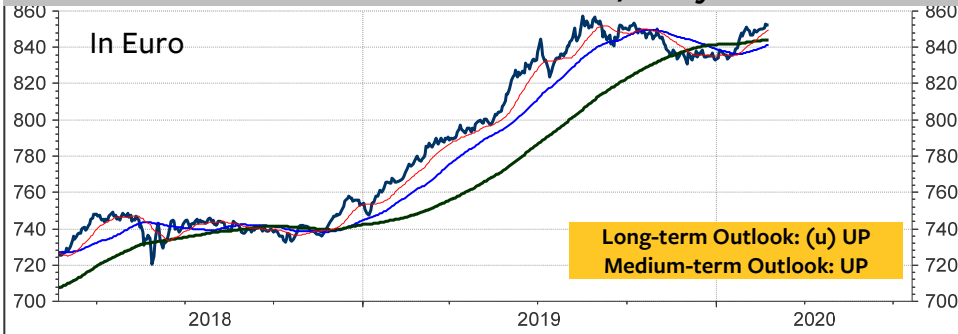
### TR ITALIAN Gov Bonds relative to the World Gov Bond Index



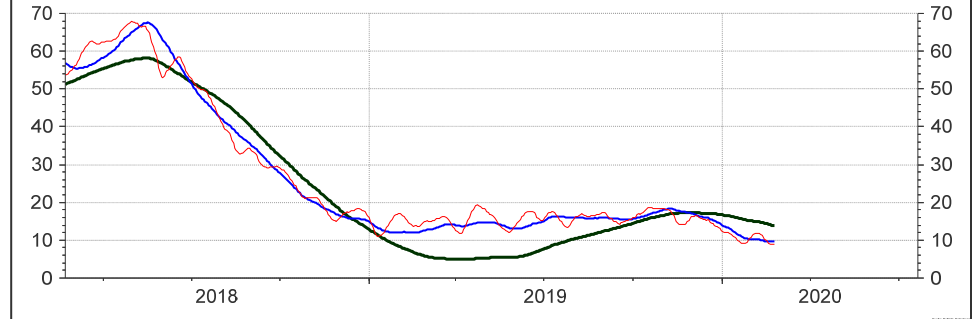
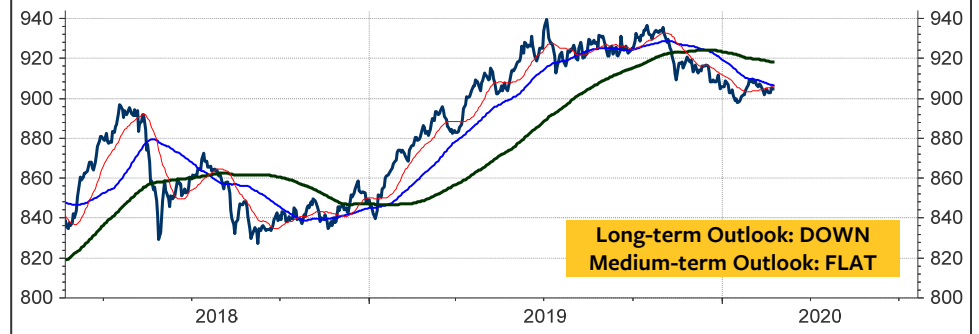
### TR from the ITALIAN Gov Bonds in SFR relative to the Swiss TR



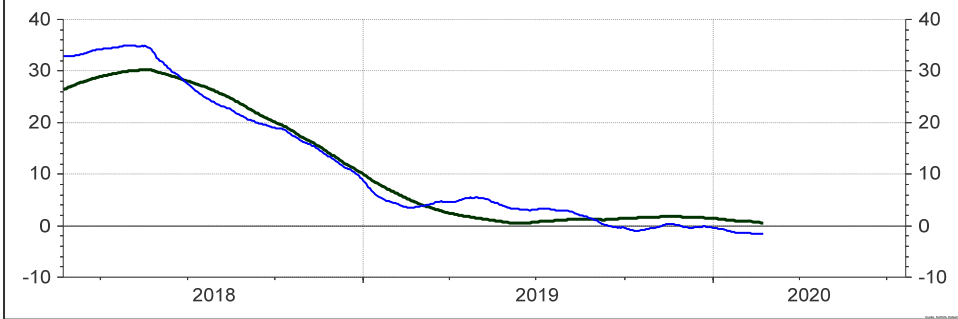
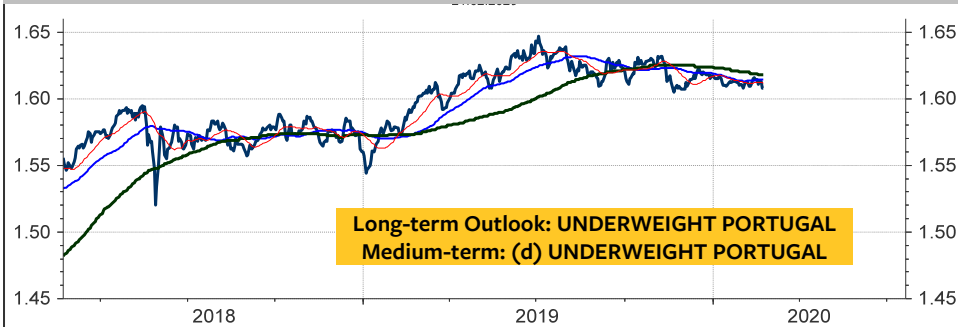
### Total Return from PORTUGESE 7-10-year Bonds



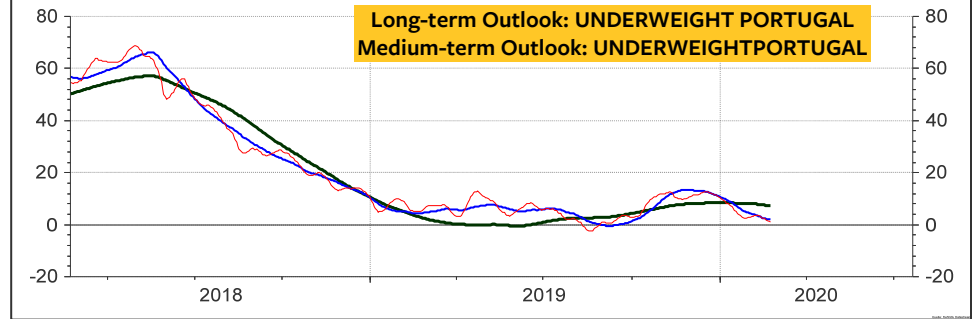
### TR from the PORTUGESE 7-10-year Bonds in SFR



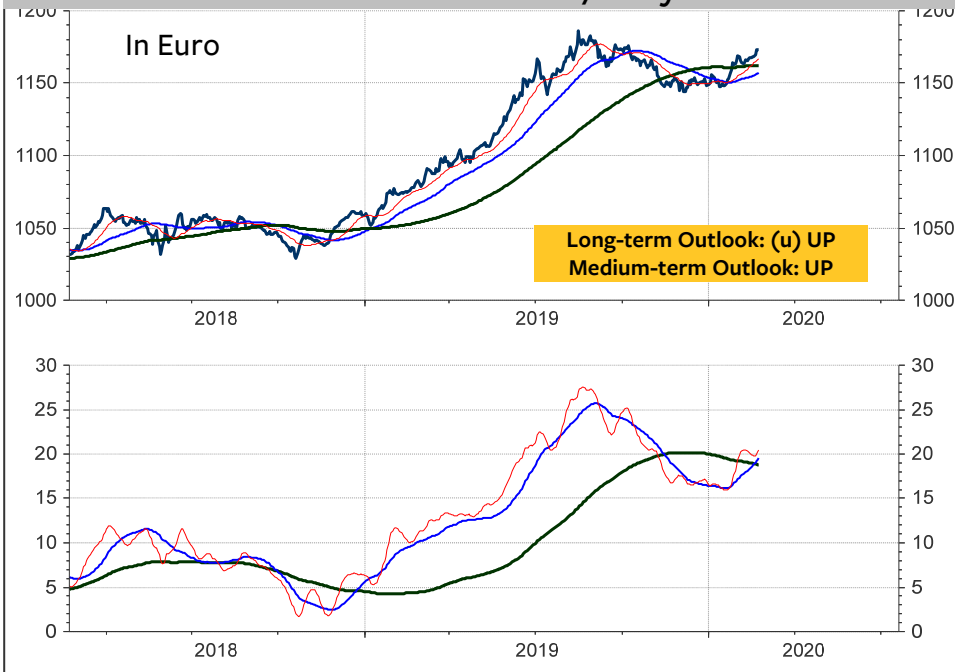
### TR PORTUGESE Gov Bonds relative to the World Gov Bond Index



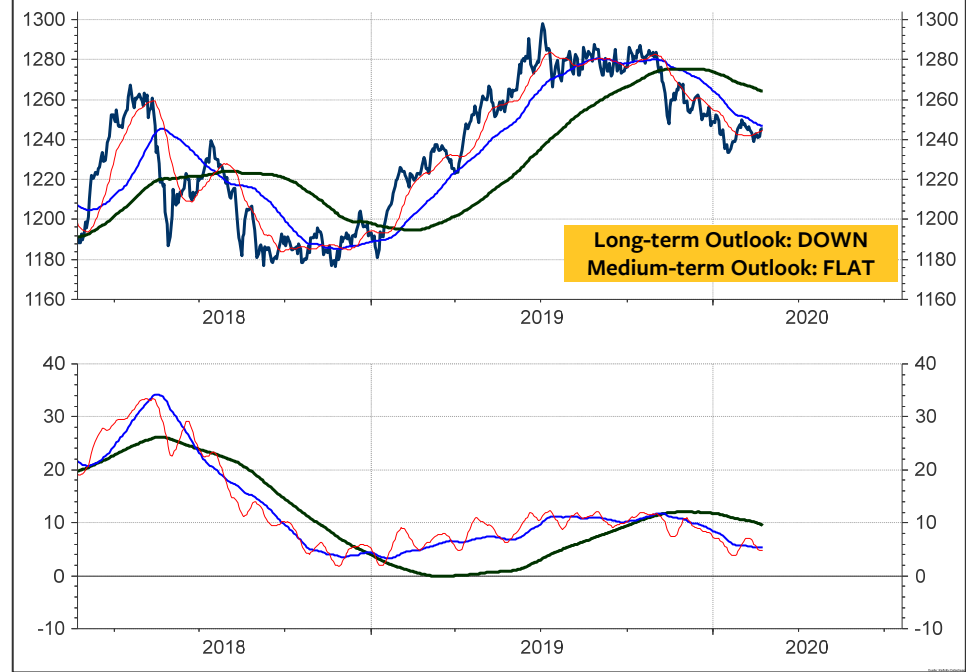
### TR from the PORTUGESE 7-10-year Bonds in SFR relative to the Swiss TR



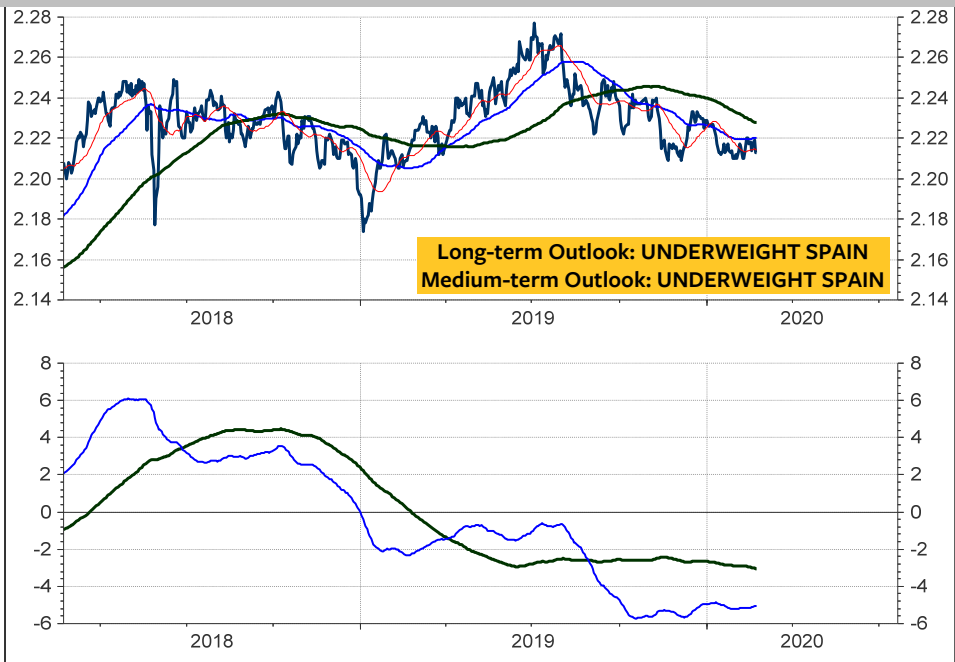
### Total Return from SPANISH 7-10-year Bonds



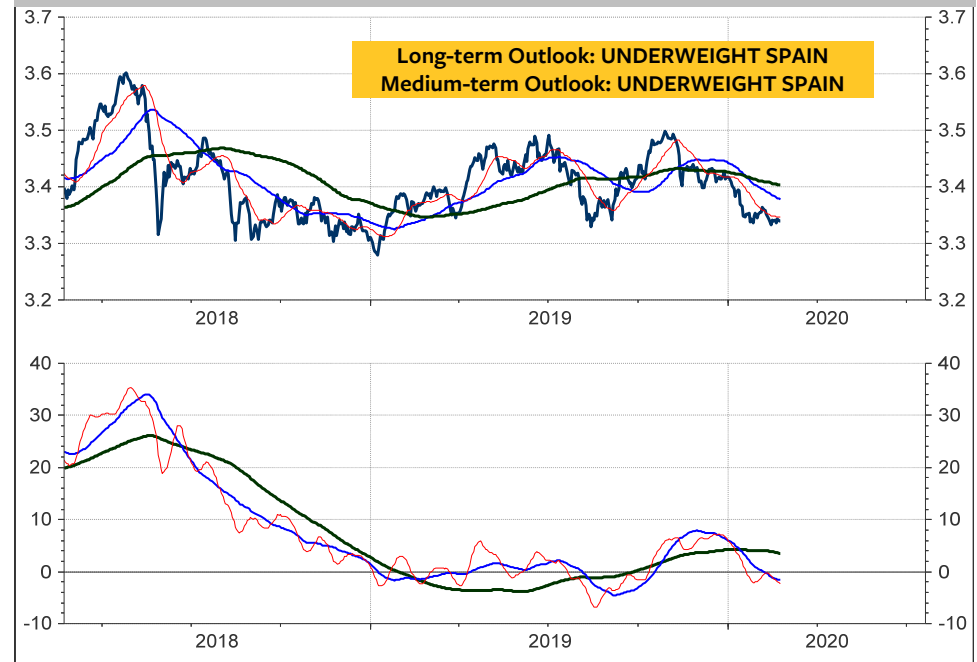
### TR from the SPANISH Gov Bonds in SFR



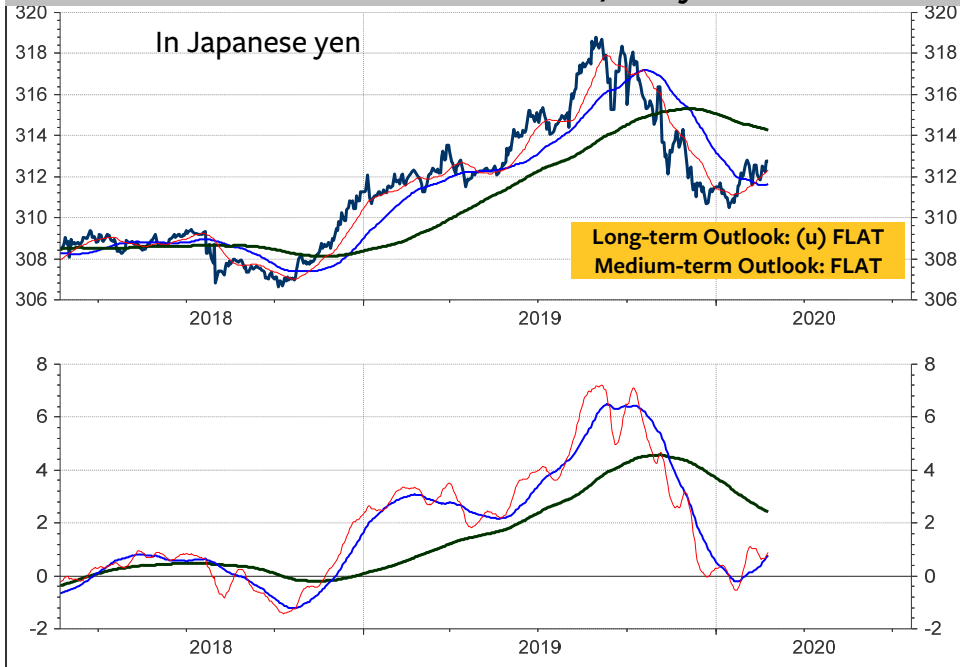
### TR SPANISH Gov Bonds relative to the World Gov Bond Index



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



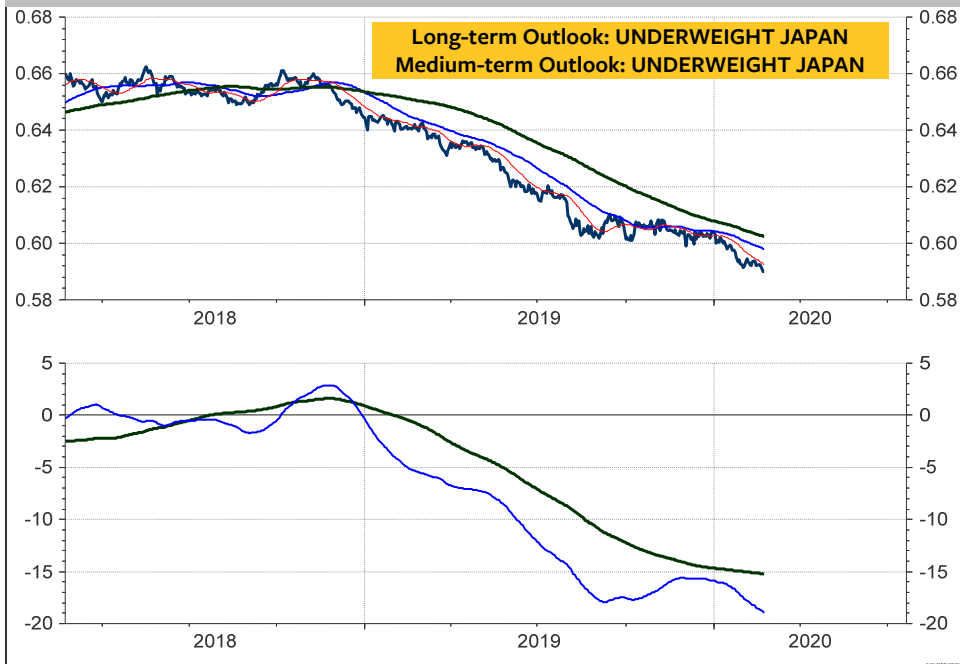
## Total Return from JAPANESE 7-10-year Bonds



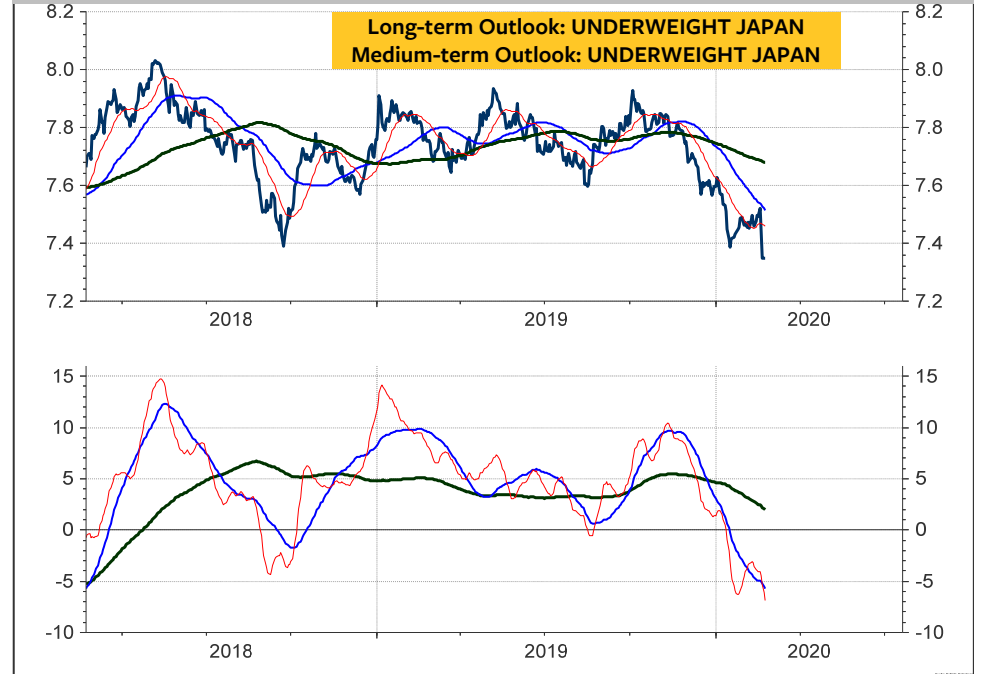
## TR from the JAPANESE Gov Bonds in SFR



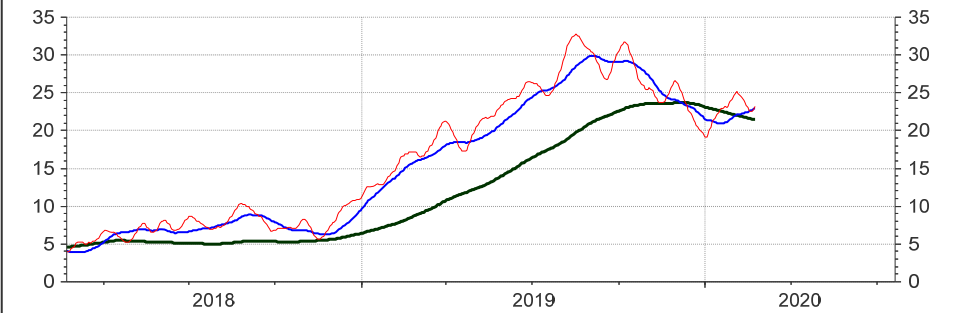
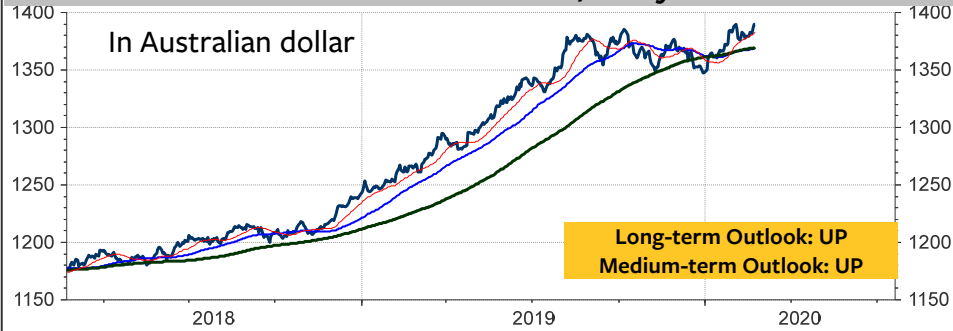
## TR JAPANESE Gov Bonds relative to the World Gov Bond Index



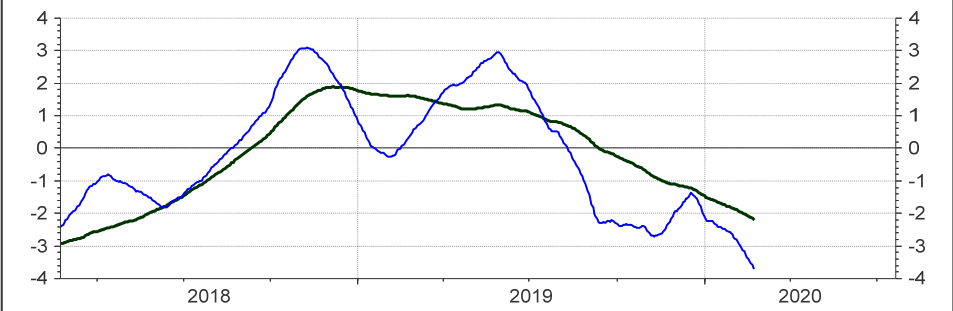
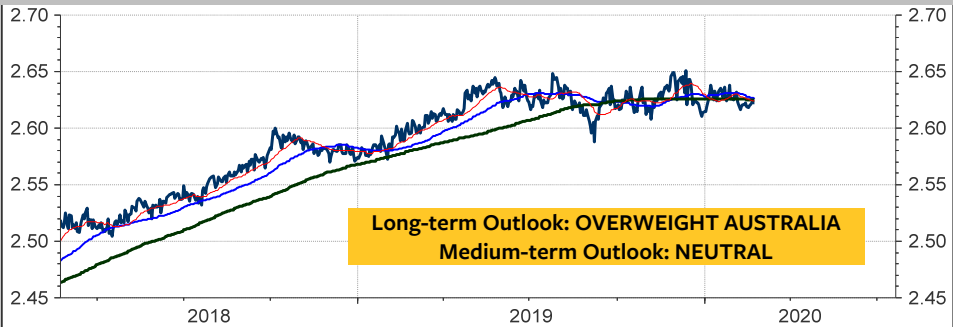
## TR from the JAPANESE Gov Bonds in SFR relative to the Swiss TR



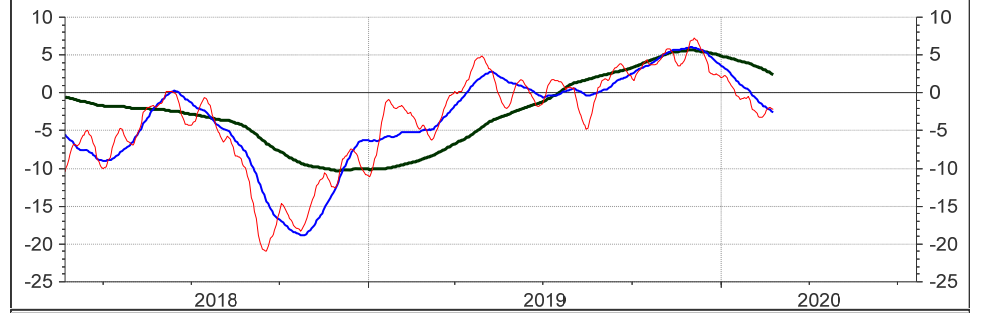
### Total Return from AUSTRALIAN 7-10-year Gov. Bonds



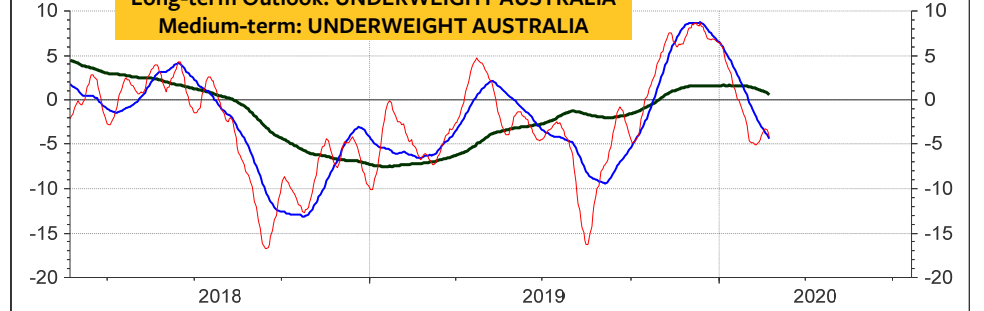
### TR AUSTRALIAN Gov Bonds relative to the World Gov Bond Index



### TR from the AUSTRALIAN Gov Bonds in SFR



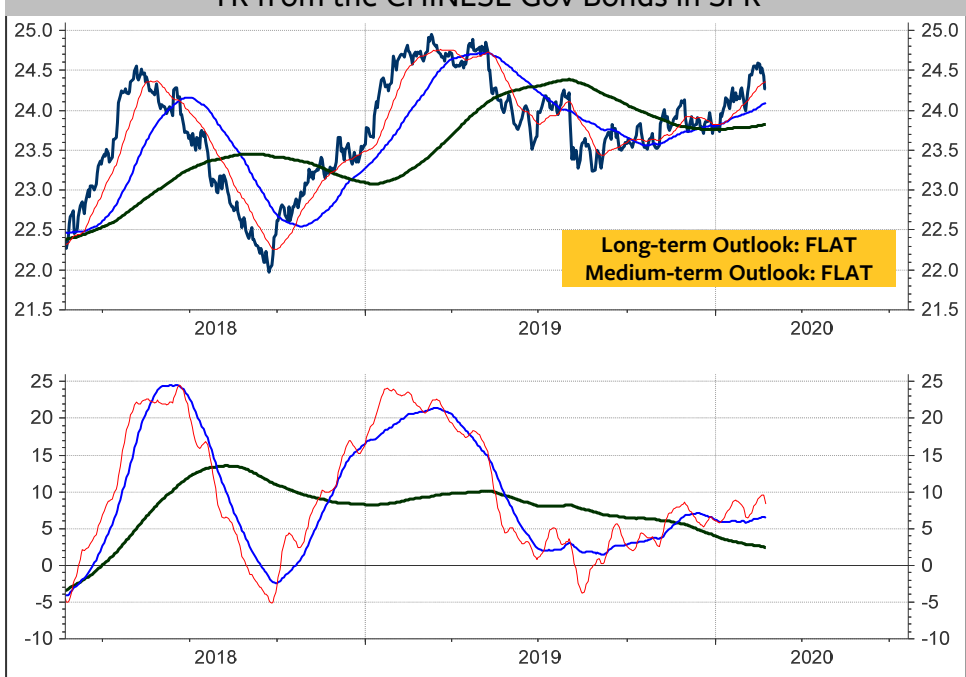
### TR from the AUSTRALIAN Gov Bonds in SFR relative to the Swiss TR



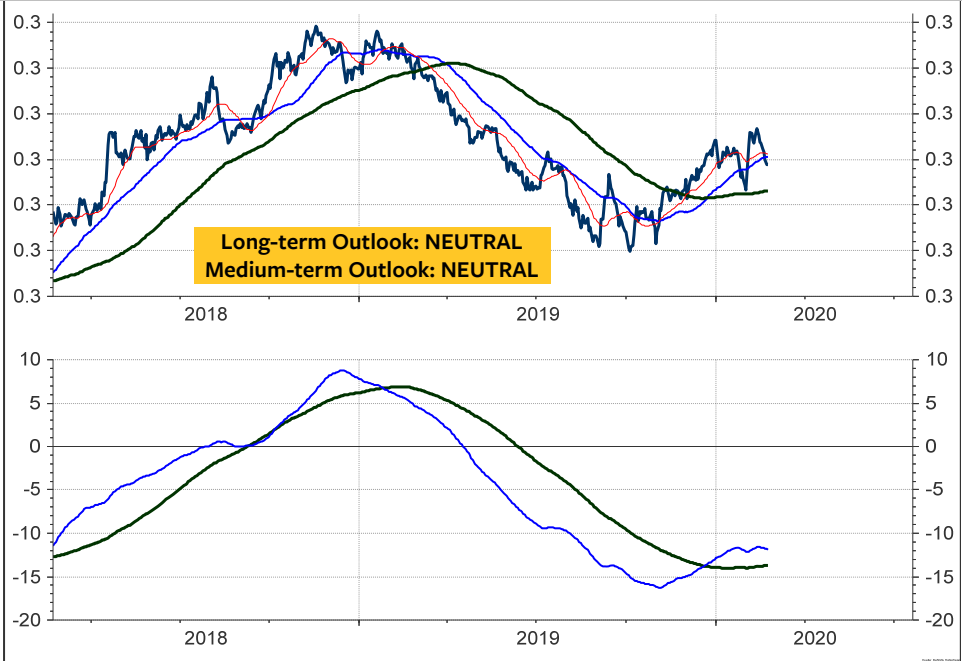
### Total Return from CHINESE 7-10-year Bonds



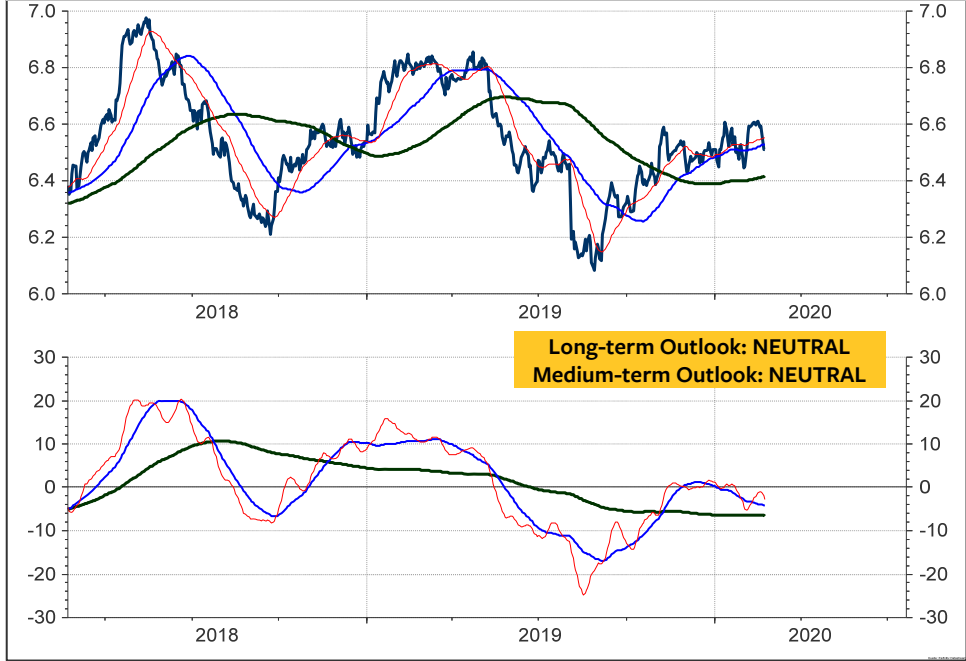
### TR from the CHINESE Gov Bonds in SFR



### TR CHINESE Gov Bonds relative to the World Gov Bond Index

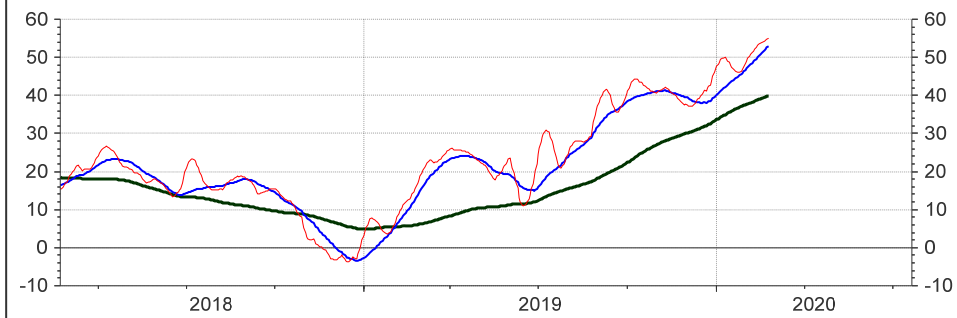


### TR from the CHINESE Gov Bonds in SFR relative to the Swiss TR

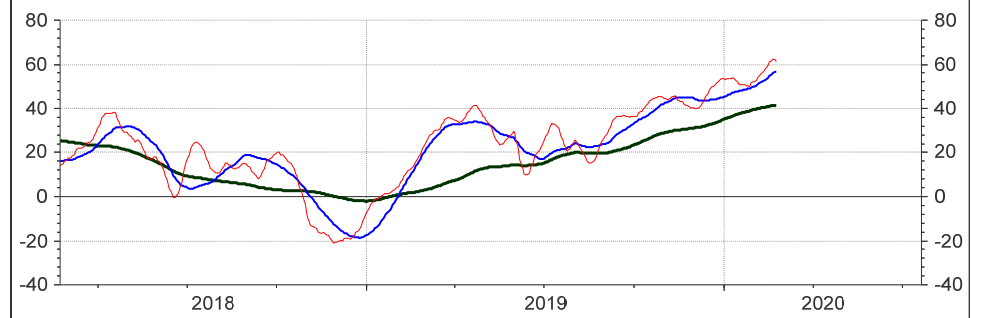
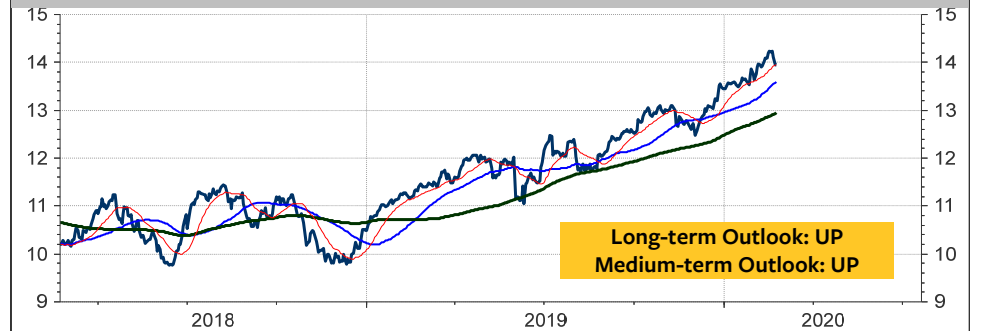




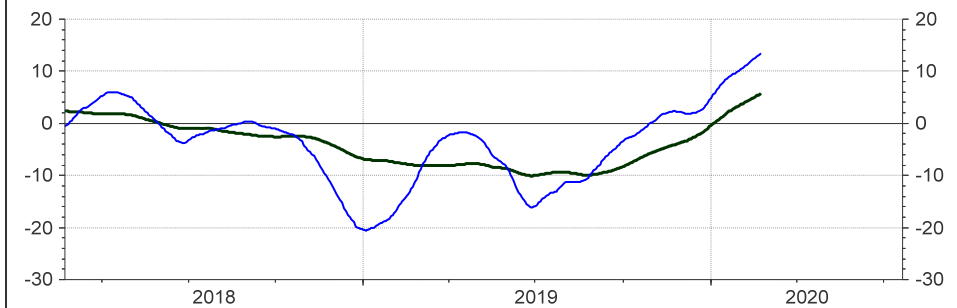
### Total Return from MEXICAN 7-10-year Bonds



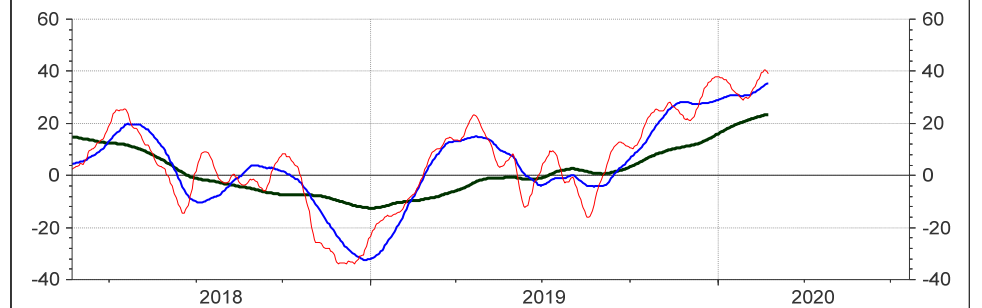
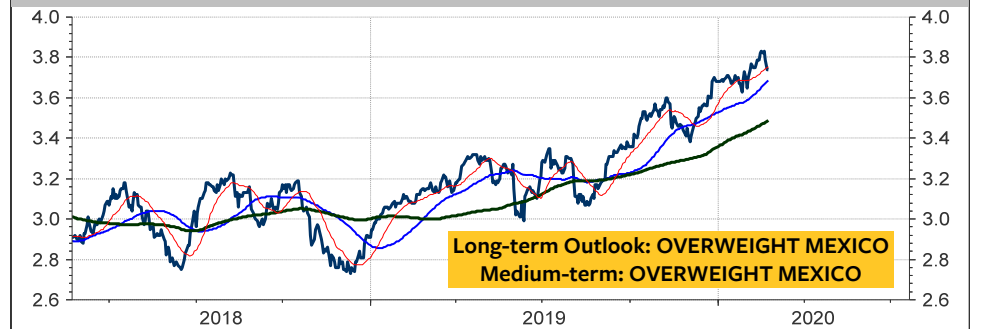
### TR from the MEXICAN Gov Bonds in SFR



### TR MEXICAN Gov Bonds relative to the World Gov Bond Index



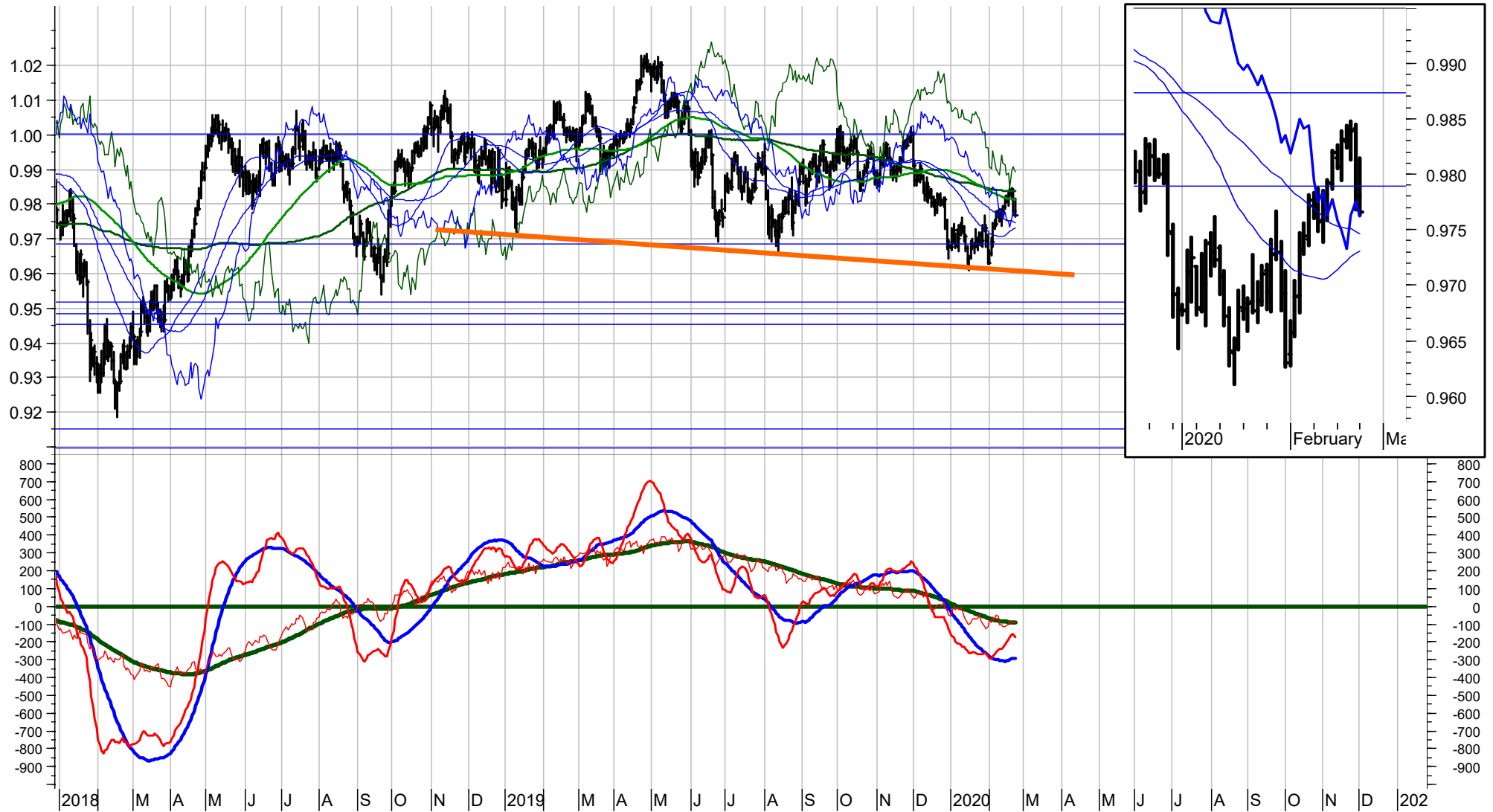
### TR from the MEXICAN Gov Bonds in SFR relative to the Swiss TR





# Swiss franc per US DOLLAR – daily chart

I do wonder, what happens to the US dollar if the 10-year US T-Note Yield breaks the long-term support at 1.36%.  
As of the present, the Medium-term Outlook will move to UP if 0.9880 is broken. It will move to DOWN with a break of 0.96.  
The Long-term Outlook will move to FLAT if 0.99 is broken.  
It would move to long-term UP if 1.00 is broken.

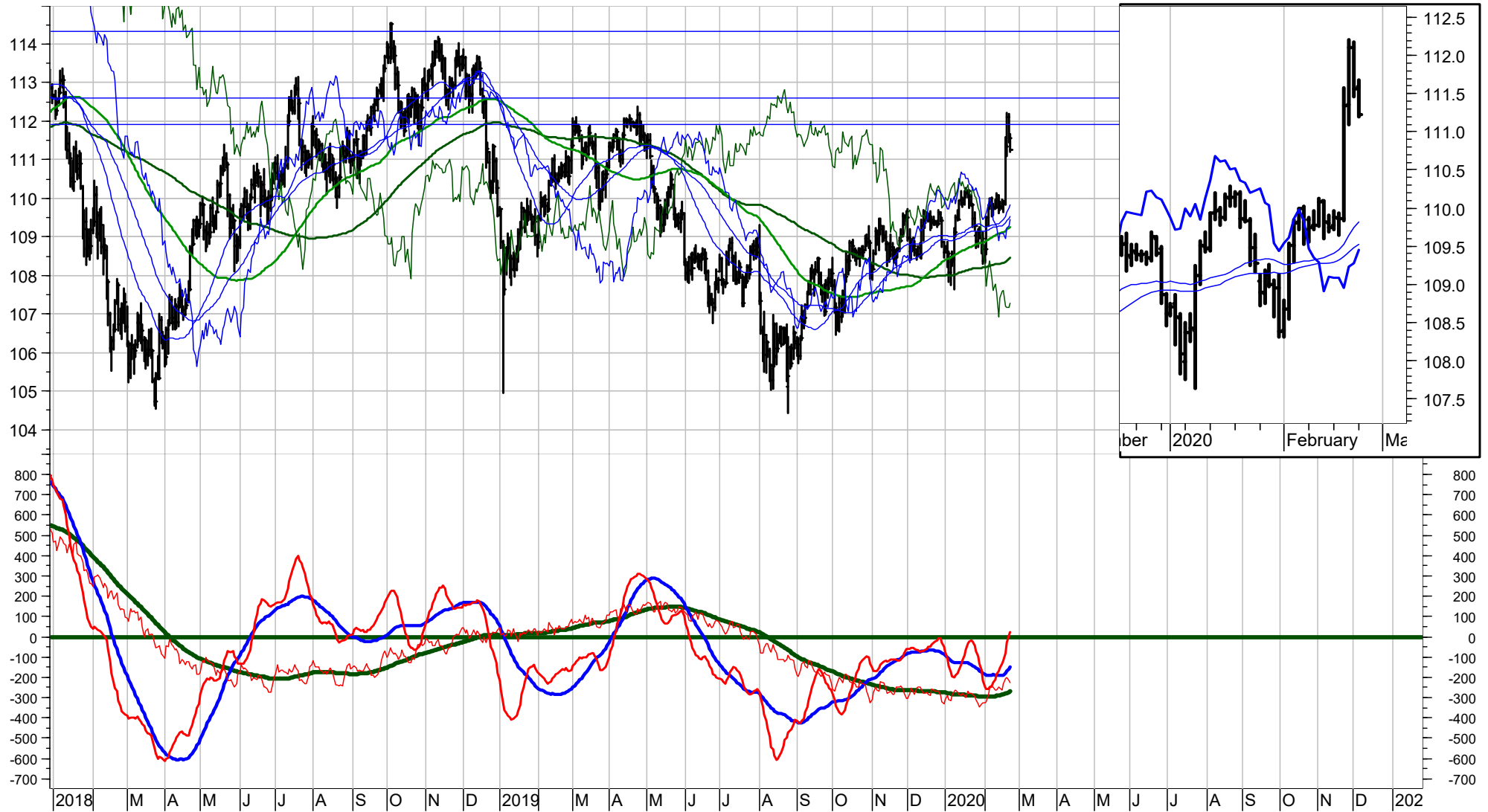


**Long-term Outlook: DOWN**  
**Medium-term Outlook: FLAT**

# Japanese yen per US DOLLAR – daily chart

The US dollar broke the resistance at 110.50 and rose to the next resistance range between 112 and 113.

The uptrend is likely to take the US dollar to the previous high from 2018 at 114.50 / 115.

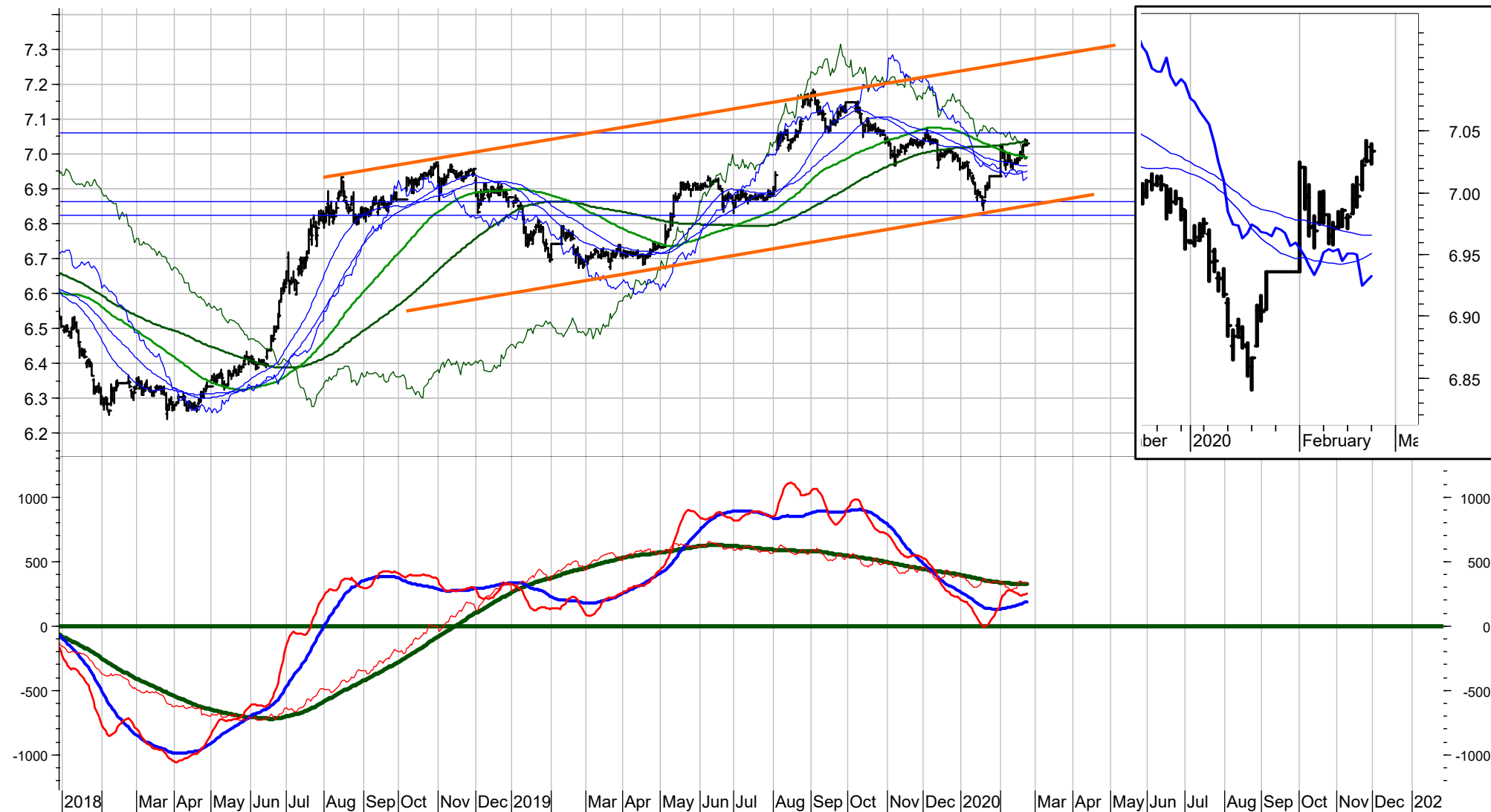


# Chinese yuan per US DOLLAR – daily chart

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.

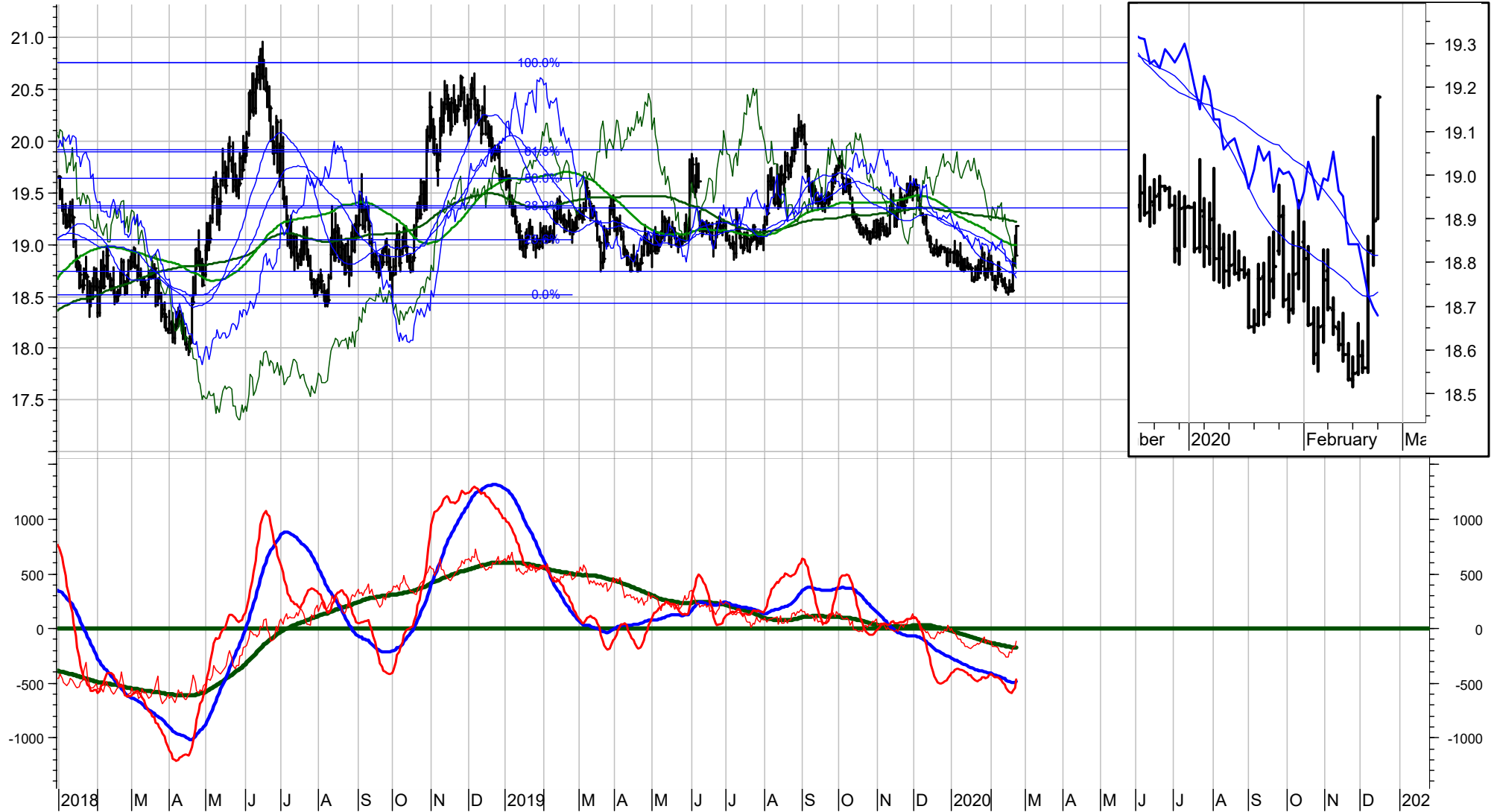
The Long-term Outlook will be upgraded to UP if 7.07 is broken.

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



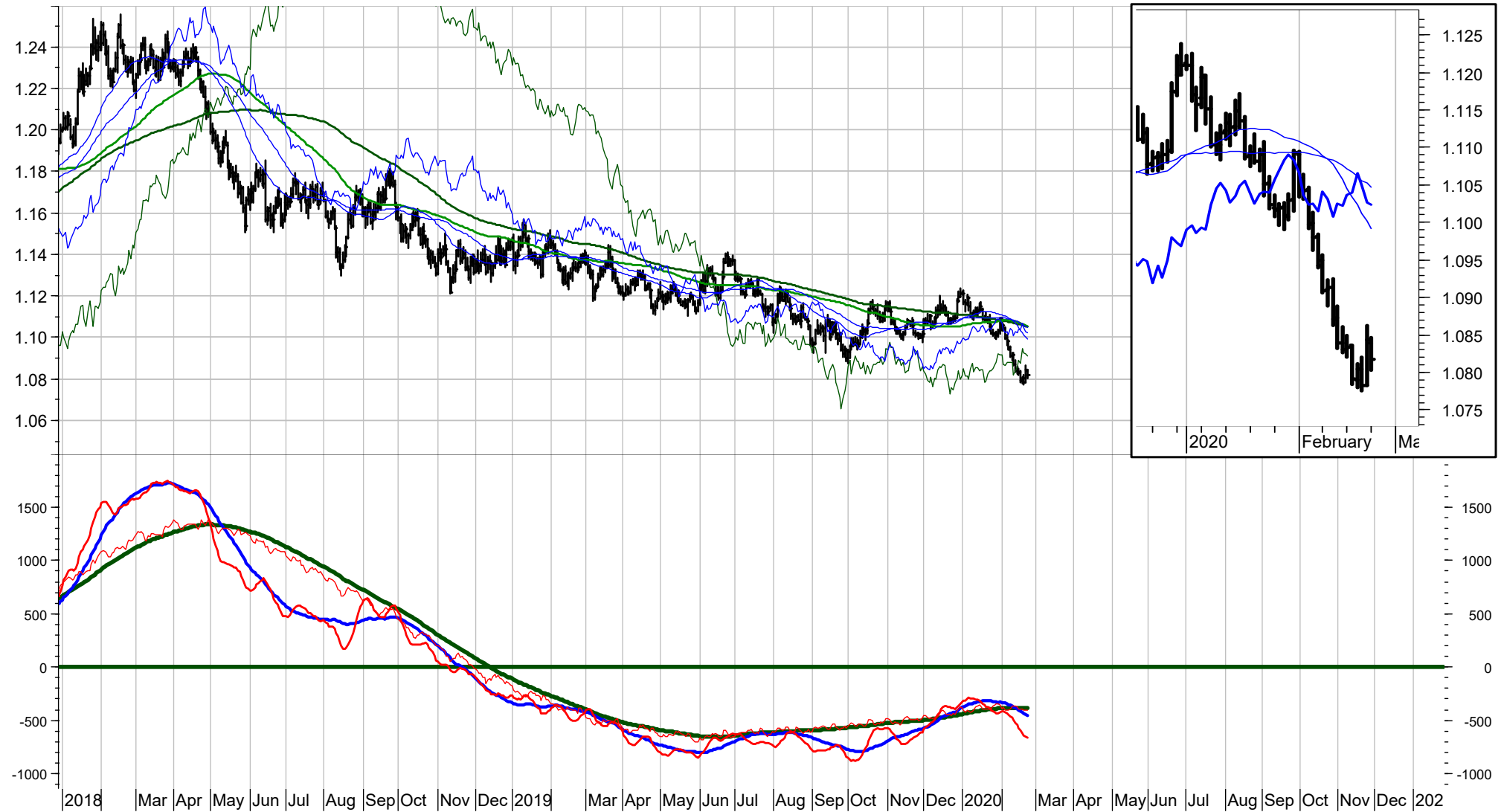
# Mexican peso per US DOLLAR – daily chart

The US dollar managed to turn up from the major support range 18.70 to 18.40. Resistance is at 19.40 and 20.80 and 20.75.



# US dollar per EURO – daily chart

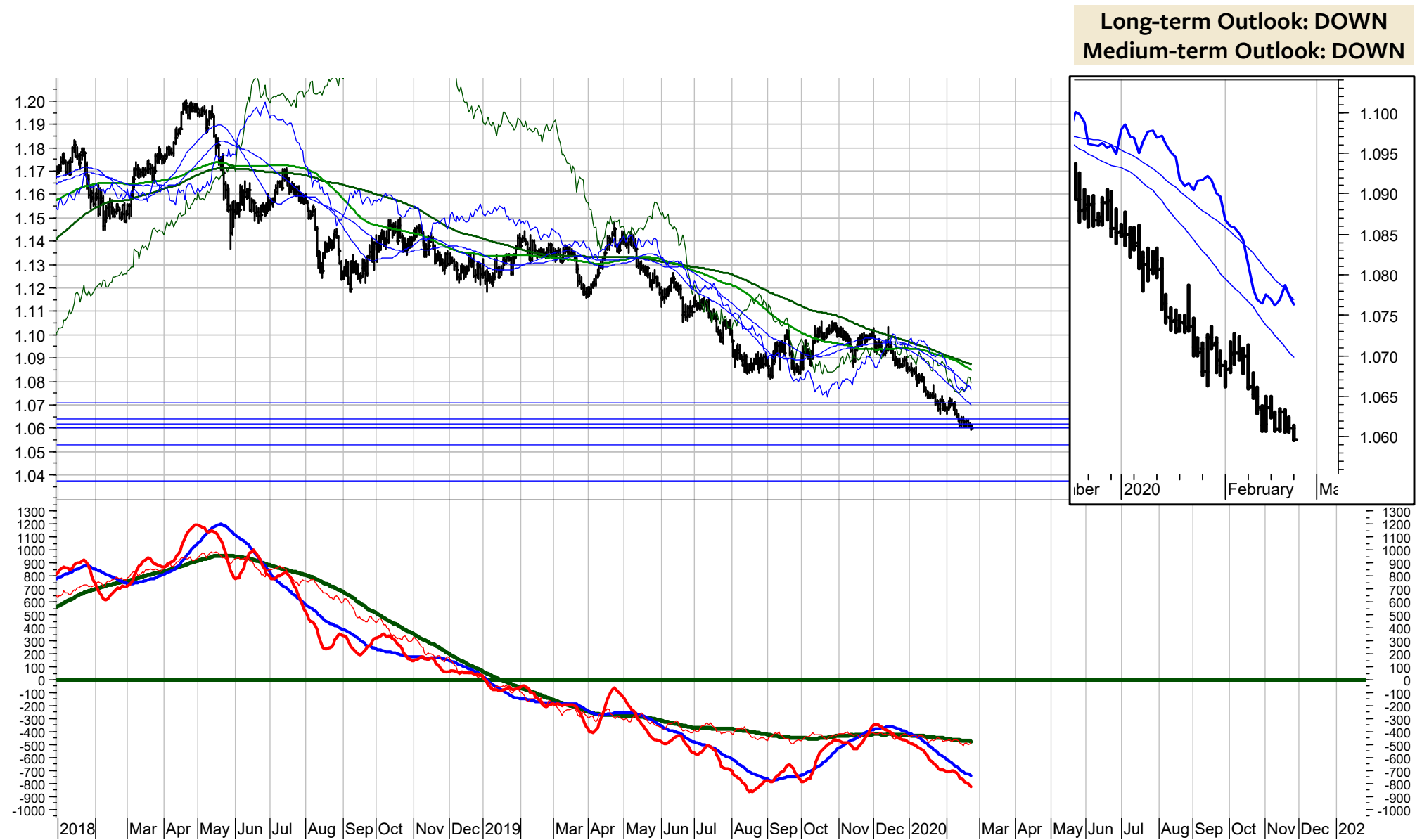
The Euro remains in its long-term downtrend.  
The long-term support is at the low from 2017 at 1.03.



# Swiss franc per EURO – daily chart

The Euro could break the major support at 1.06.

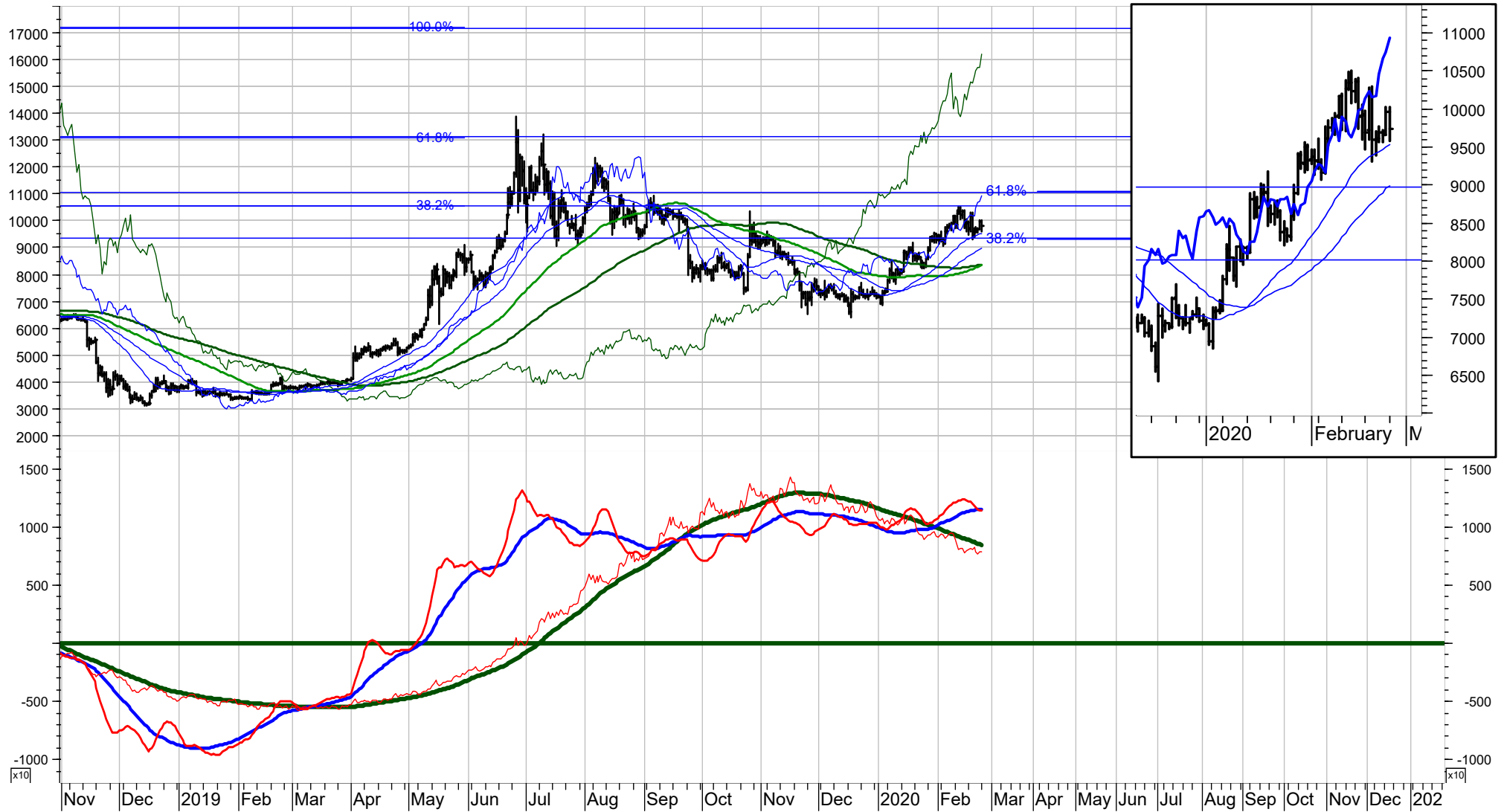
There are a few short-term supports below this level, but, the next long-term supports are at 1.03, 1.01 or 0.99 to 0.9750.



# US dollar per BITCOIN – daily chart

The Bitcoin is correcting below the major resistance range at 10600 to 11100.  
A break of the support at 9500 / 9000 would mean the correction is of medium-term degree.  
Lower supports are at 8400 and 7900.

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





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## Sources

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## Explanations

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

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