



GLOBAL CHART OUTLOOK

investing ahead of the crowd

GLOBAL MARKETS
9th March 2020 / Issue #10

The stock market indices traced out a complete five-wave structure between 2009 and the recent top. Many of these five-wave formations traced out an expanding Wedge. An expanding Wedge is a specific expression of the collective mood. Ralph Nelson Elliott developed the Elliott Wave Theory in the 1930s. Elliott believed that stock markets, generally thought to behave in a somewhat random and chaotic manner, in fact, traded in repetitive patterns.

Elliott proposed that trends in financial prices resulted from the continuous interaction of millions of investors, traders and speculators with a single individual market instrument, whether stock, bond currency or commodity. This interaction creates the mood of the collective (or the crowd or the mass). Thus, it is not a sum of the mood of the individual investor. But, it is something new, a new mood. Elliott found that swings in mass psychology always showed up in the similar recurring fractal patterns, or “waves,” in financial markets. Elliott’s theory somewhat resembles the Dow Theory in that both recognize that stock prices move in waves. Because Elliott additionally recognized the “fractal” nature of markets, however, he was able to break down and analyze them in much greater detail. Fractals are mathematical structures, which on an ever-smaller scale infinitely repeat themselves. Elliott discovered stock index price patterns were structured in the same way. He then began to look at how these repeating patterns could be used as predictive indicators of future market moves.

I learned applying the Wave Principle to the financial markets in the early 1980s. I can confirm that these waves are still the building blocs of the mood swings in the collective from panic to euphoria to panic and so forth. Moreover, these patterns are similar in today’s charts as they were years and decades back. And, they will be present in the future.

It was thanks to the five-wave Wedge, that I thought that the markets would enter a major correction, for example forecasting the SMI in my Chart Outlook of 18.11.2019: “[The entire uptrend from 2009 can be counted as five waves. Wave 5 began in 2016. Moreover, Wave 5 of 5 started in December 2018. Presently, the SMI is testing the mega resistance at 10200 / 10400. A break through would signal 10750 or 11400 / 11700.](#)” In early February, I pinpointed the target for the top at around 11400 to 11700. The top was registered at 11200.

The fact that the present decline has not much to do with the Corona virus but more with crowd behavior is seen by the rules of the mood of the collective (from Gustave Le Bond “The psychology of the crowds”: When the crowd stops growing, it disintegrates. This is why it takes time and money to build a bull market. The bear market unfolds by itself. What about the Wallstreet saying: The Bull takes the stairs, the Bear takes the elevator.

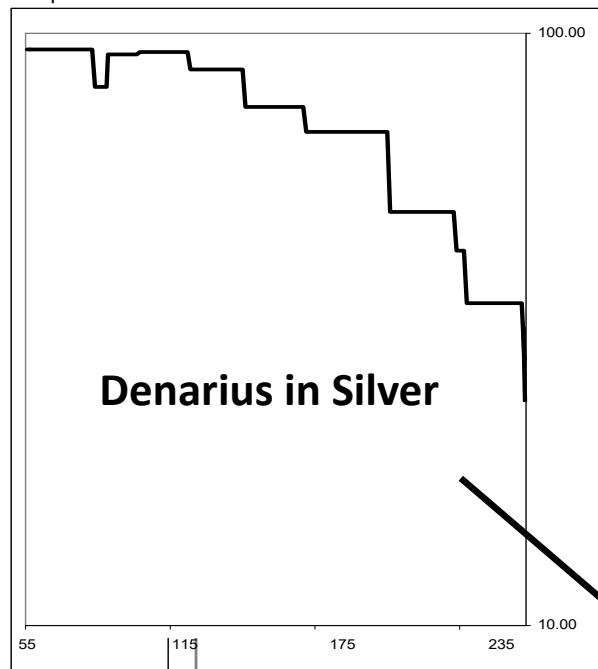
I expect the next few day to signal if we have to deal with a Black Swan or a Black Elephant. The elephant would mean a break of the secular uptrend in the stock market. I think the US market has a better chance to avoid a secular break. Europe looks much more bearish look. Most financial market series fell to their next major supports, such as 9000 to 8600 in the SMI. I recommend that you use further support breaks to sell.

Also, page 14 might help you in assessing the long-term outlook.

And finally, if you think you want to understand technical analysis better, or if you think you do not really grasp all the benefits of my Chart Outlook, I could offer you a short seminar or an extended Q & A session. Just drop me a mail.

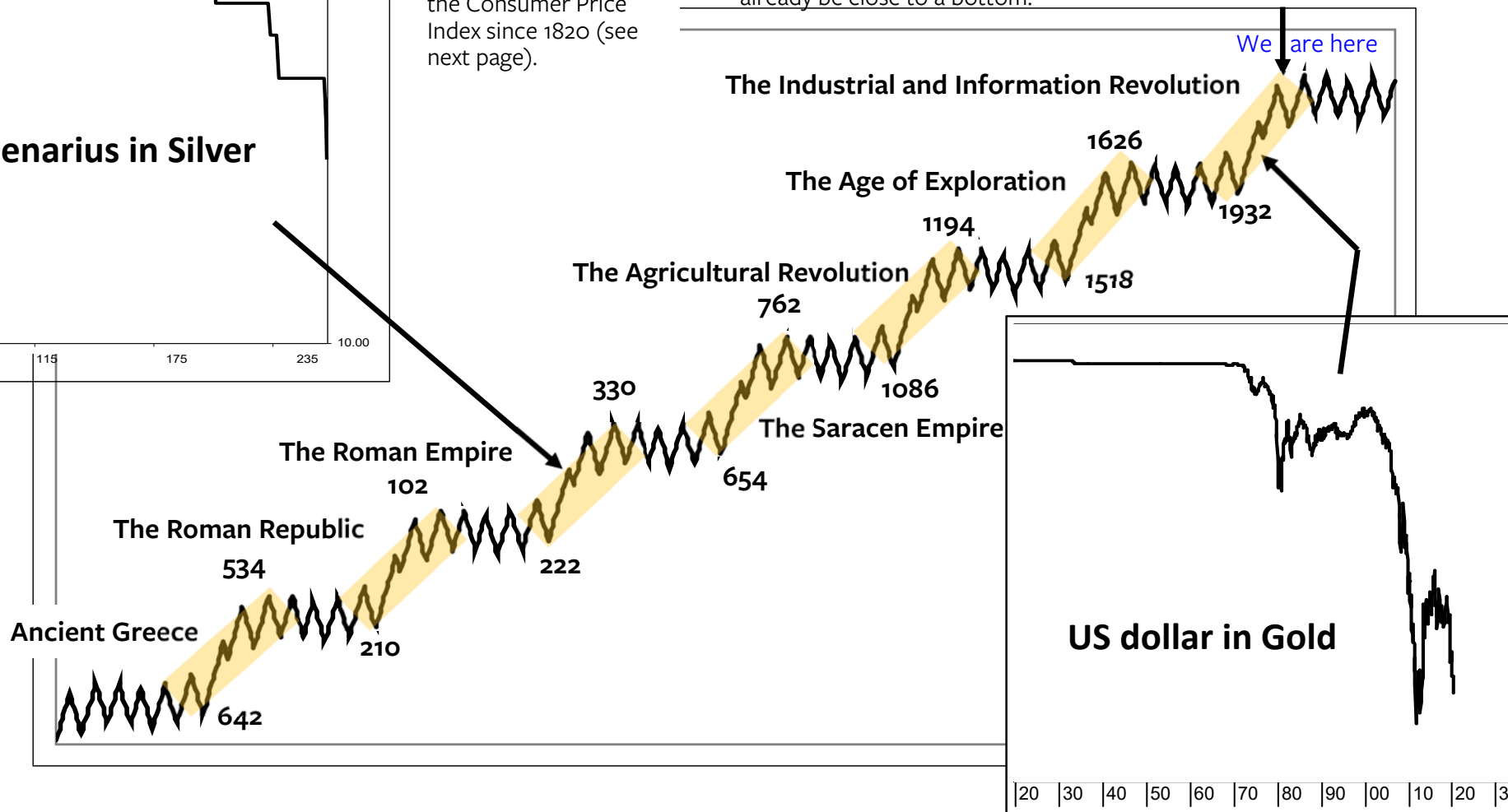
The Superinflation from 1932 to 2020?

It is about 15 years ago when I came across the concept of the SUPERINFLATION from the American Foundation for the Study of Cycles. Ever since then, I have wondered what could be the scenario which would be responsible for such a tectonic shift from the secular Superinflation of the

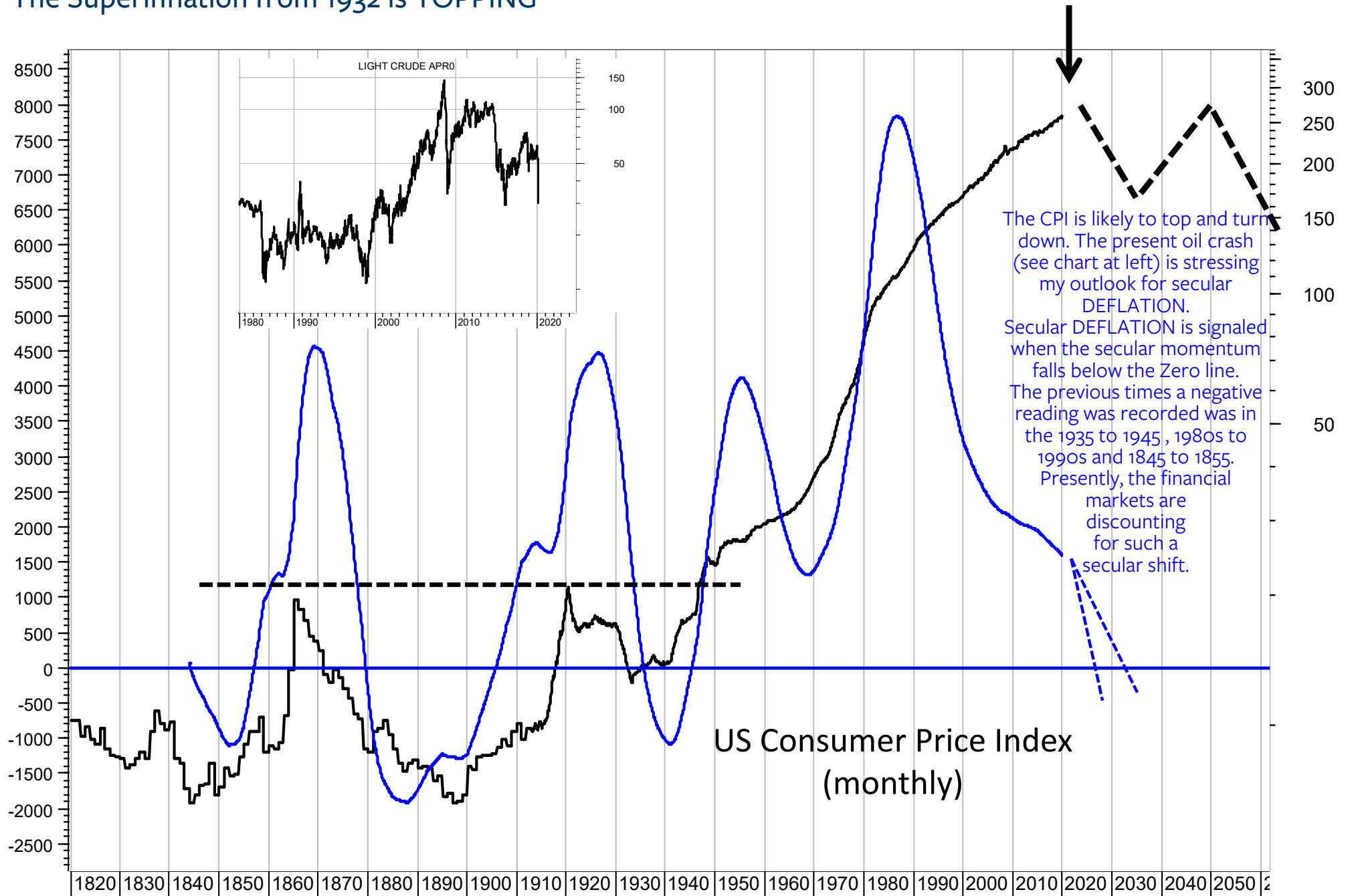


last 88 years to the secular Deflation, which is indicated by the pattern of the 2000 year history of the price level (as it is expressed in the Consumer Price Index since 1820 (see next page).

HOWEVER, it now appears that the fight of the politicians to contain the Coronavirus has the potential to trigger not only a major recession but a depression. If it does or not, depends mainly on the stock markets. In fact, most stock market indices had completed five waves from the low in 2009 to the recent high in 2020. This means that the stock markets were at a juncture where a major correction had to be expected. I have pictured many of the charts, such as the SMI, which had formed an Expanding Wedge to complete the final uptrend from December 2018 and from 2016. The Coronavirus is not the problem. It is just the trigger of the downtrend. And because wedges are almost always fully retraced, the present decline is likely to have occurred with a different trigger. The stock markets are likely to fall further. I suggest the investors continue to sell the support breaks. By the time, the recession or depression becomes evident the stock markets could already be close to a bottom.

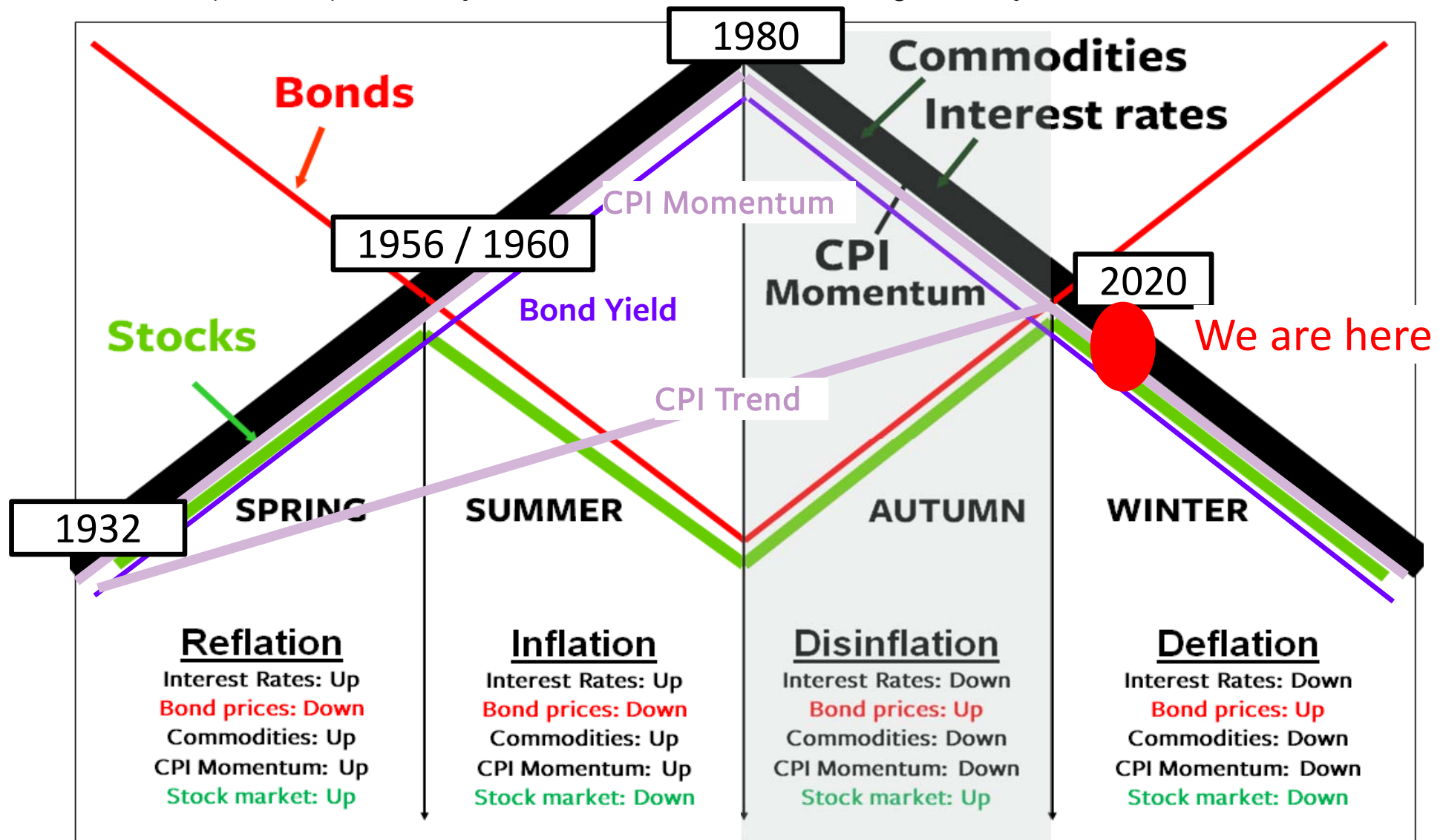


The Superinflation from 1932 is TOPPING



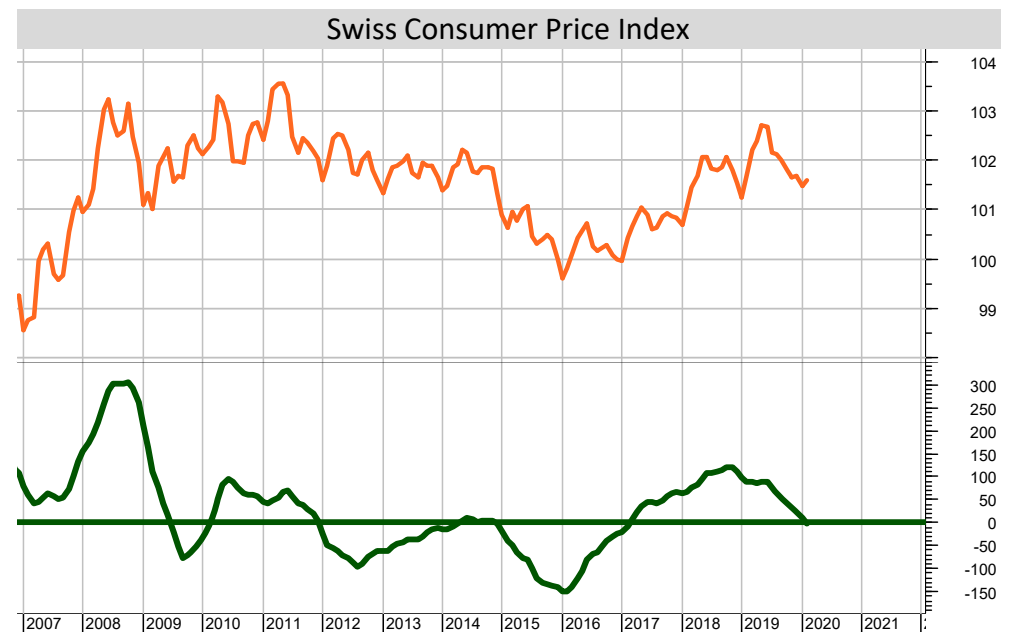
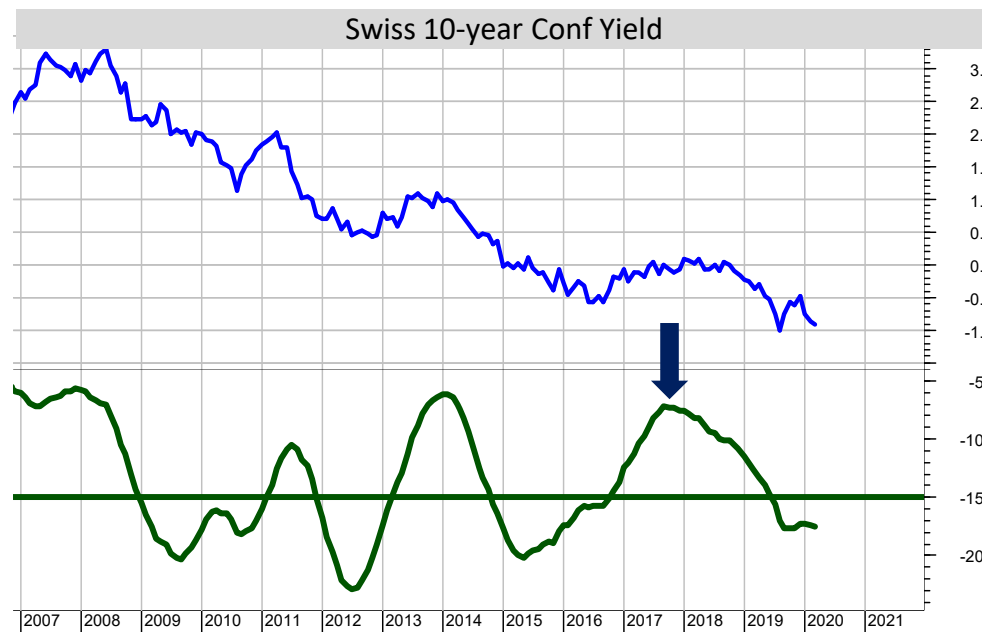
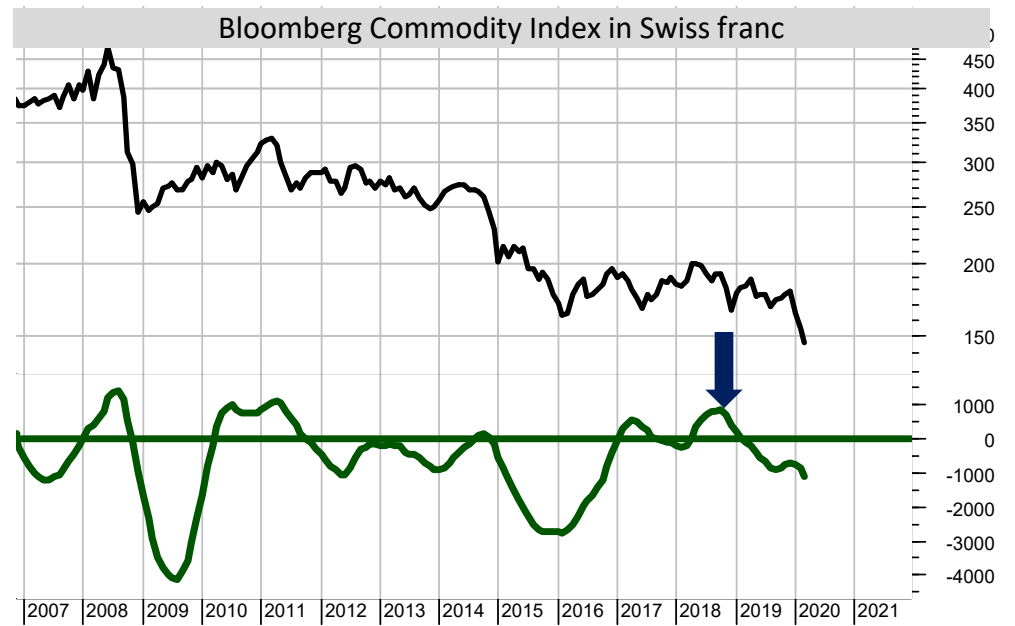
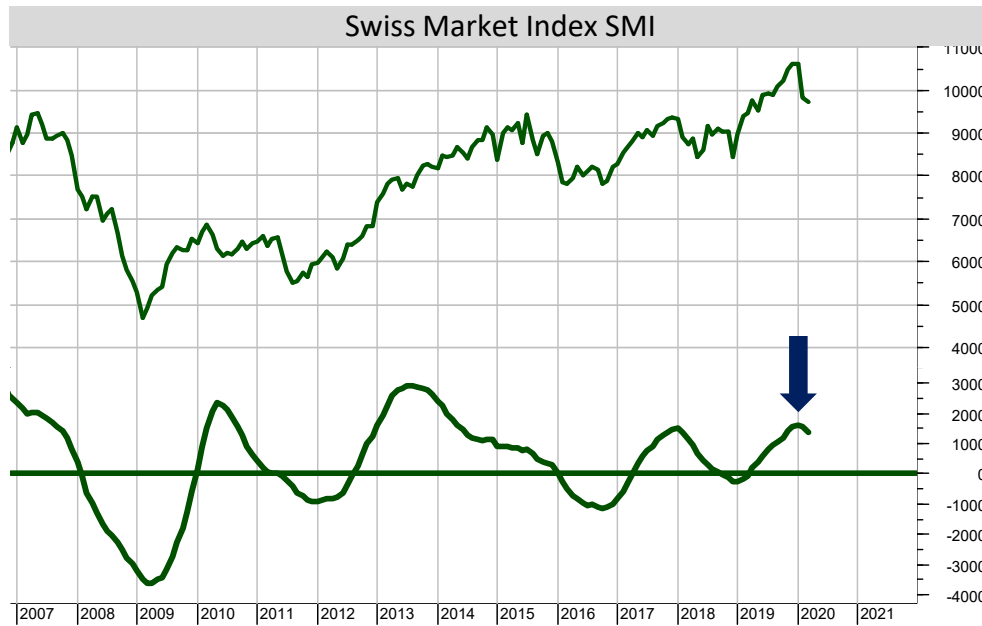
The Seasonal Secular Economic and Financial Market Model – Shifting to DEFLATION

In my previous discussions, I thought that the uptrend in the (US) stock market could persist until 2024. This was the period when I thought the cyclic deflation would signal secular Deflation. I also stated, that probably, the central banks would intervene and provide the psychological support, which would allow for an extension of the equity uptrend. BUT, it is doubtful, if the rate cut by the FED provides the necessary support. Moreover, the European stock markets are weaker anyway compared to the US stock market. As I discussed in previous updates to my secular outlook, Switzerland is leading in the way to secular Deflation.



The Swiss Cycle

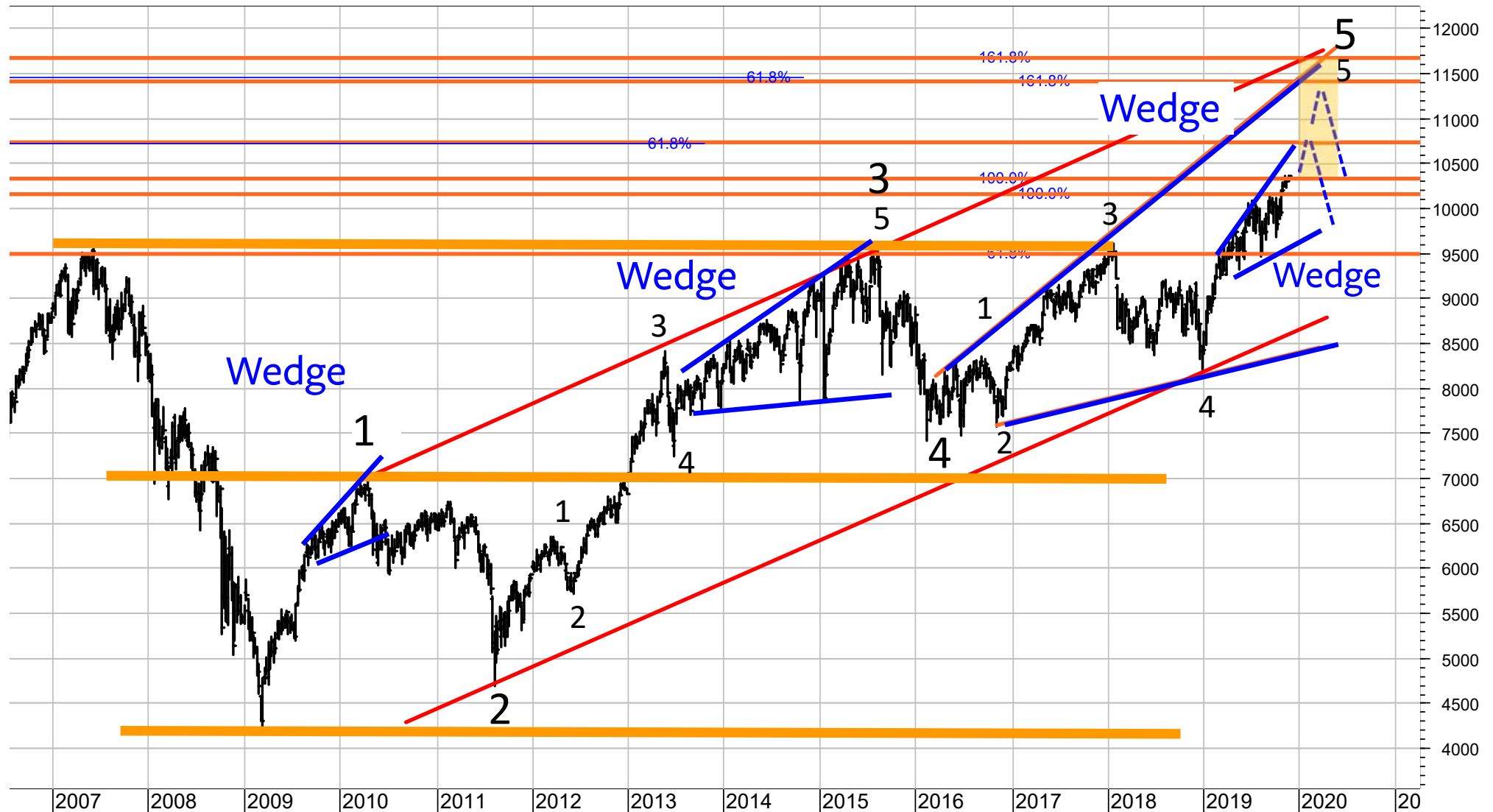
has entered Deflation. The combination, which defines Deflation, is declining stocks, declining commodities, declining yields and a declining Consumer Price Index.



Swiss Market Index SMI – Testing the mega resistance around 10200 / 10500 (from Chart Outlook 18.11.2019)

The chart below is re-printed from my Chart Outlook of 18.11.2019. It shows the uptrend in the SMI from the low from the financial crisis in 2009. I stated: “The entire uptrend from 2009 can be counted as five waves. Wave 5 began in 2016. Moreover, Wave 5 of 5 started in December 2018. Presently, the SMI is testing the mega resistance at 10200 / 10400. A break through would signal 10750 or 11400 / 11700.”

The chart is updated on the next page.



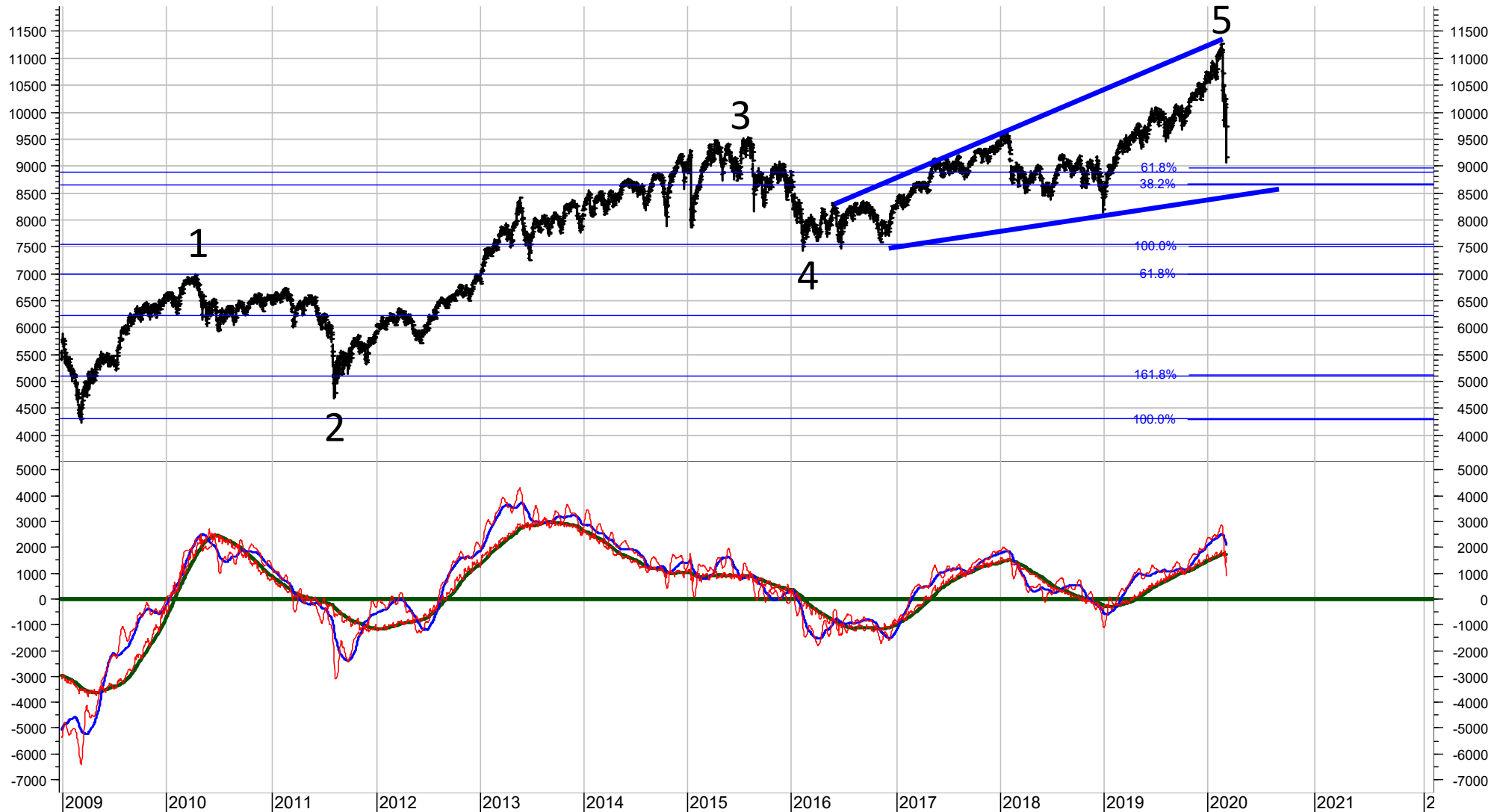
Swiss Market Index SMI – daily chart

The SMI completed a five-wave structure from the low of the financial crisis in 2009. Thus, the present decline is retracing part Of the entire uptrend from 2009. Thus, the Index is falling to the next major support zone between 9000 and 8600.

A break of 8600 would signal 7500, 7000 or 6200 or 5100 to 4200.

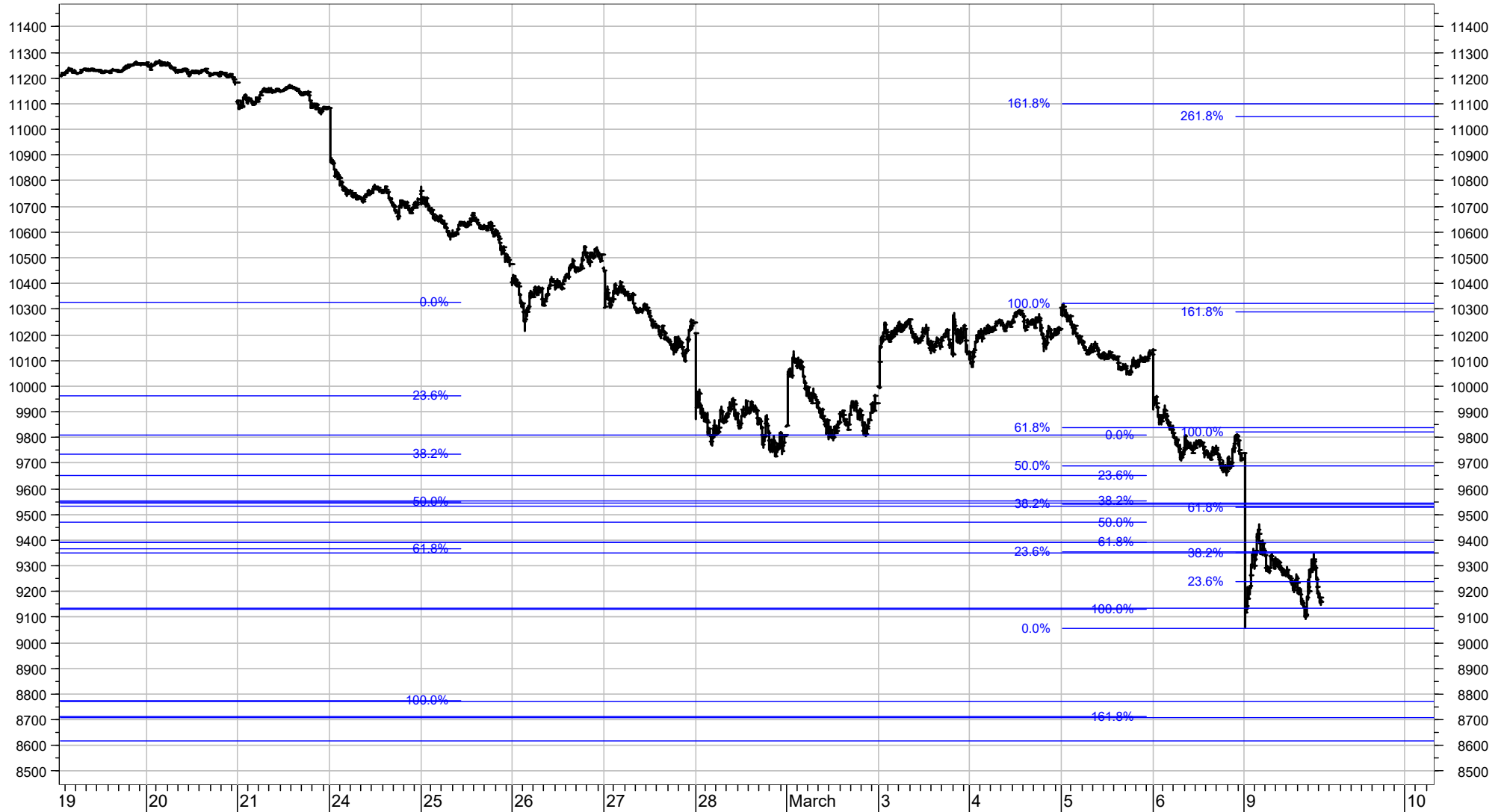
			Present Model Ratings			
SCORE	INDEX	RIC	PRICE	LT	MT	ST
0%	SMI PR/d	.SSMI	9274.69	-	-	-

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



Swiss Market Index SMI – 1-minute chart

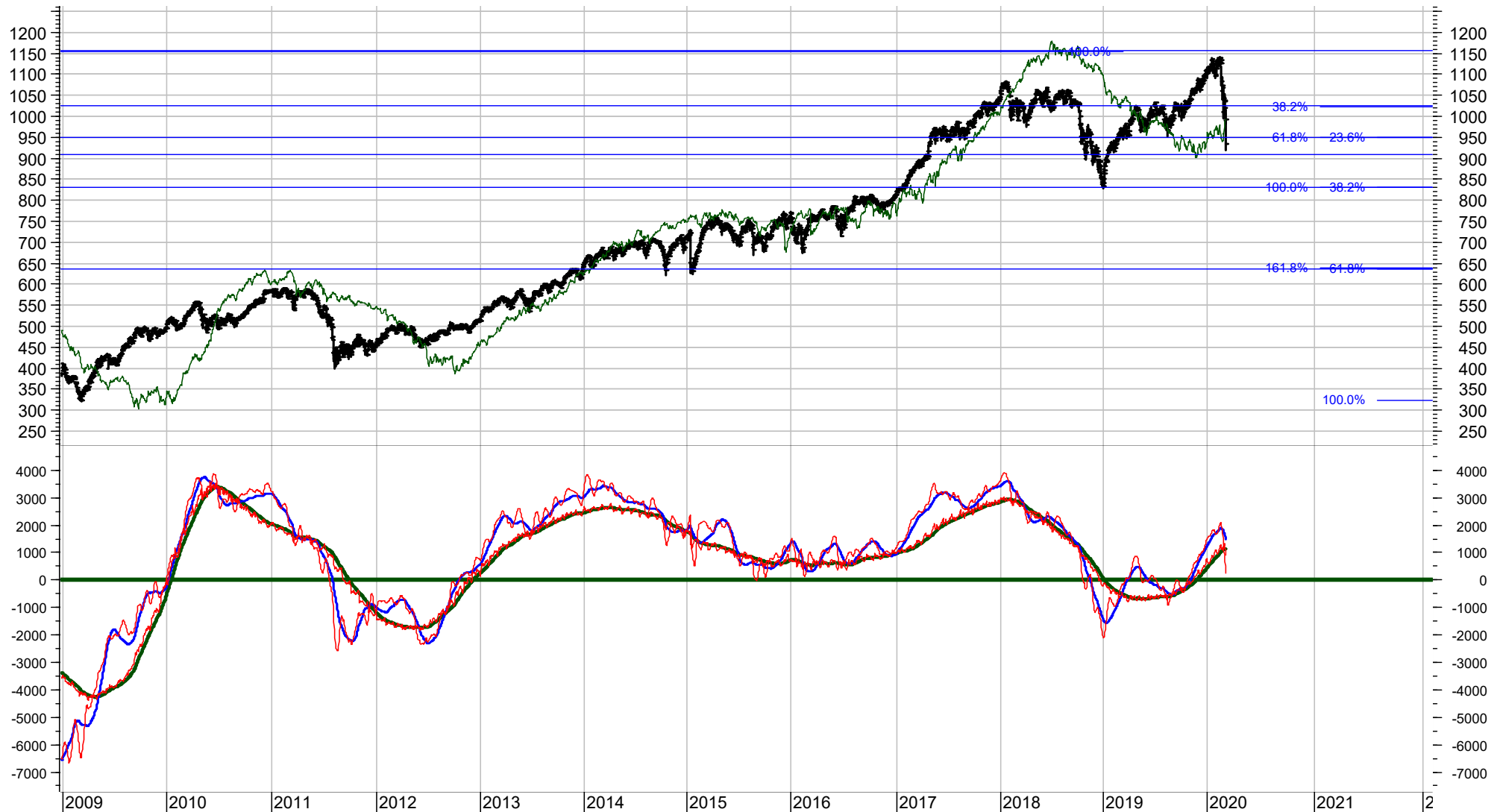
The SMI would have to rise above 9400 and 9550 to signal a short-term reversal to the August and March decline. The medium-term resistance is around 9850. The next support is at 8760 and 8700 to 8600 or 7500.



Swiss MidCap Price Index (.SMIX) – daily chart

The Index fell to the long-term momentum reversal, which is at the same level as the Fibonacci support at 950.
The next major supports are at 915 to 905 and 830 or 640.
The Long-term Outlook will move to DOWN if 905 is broken.

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

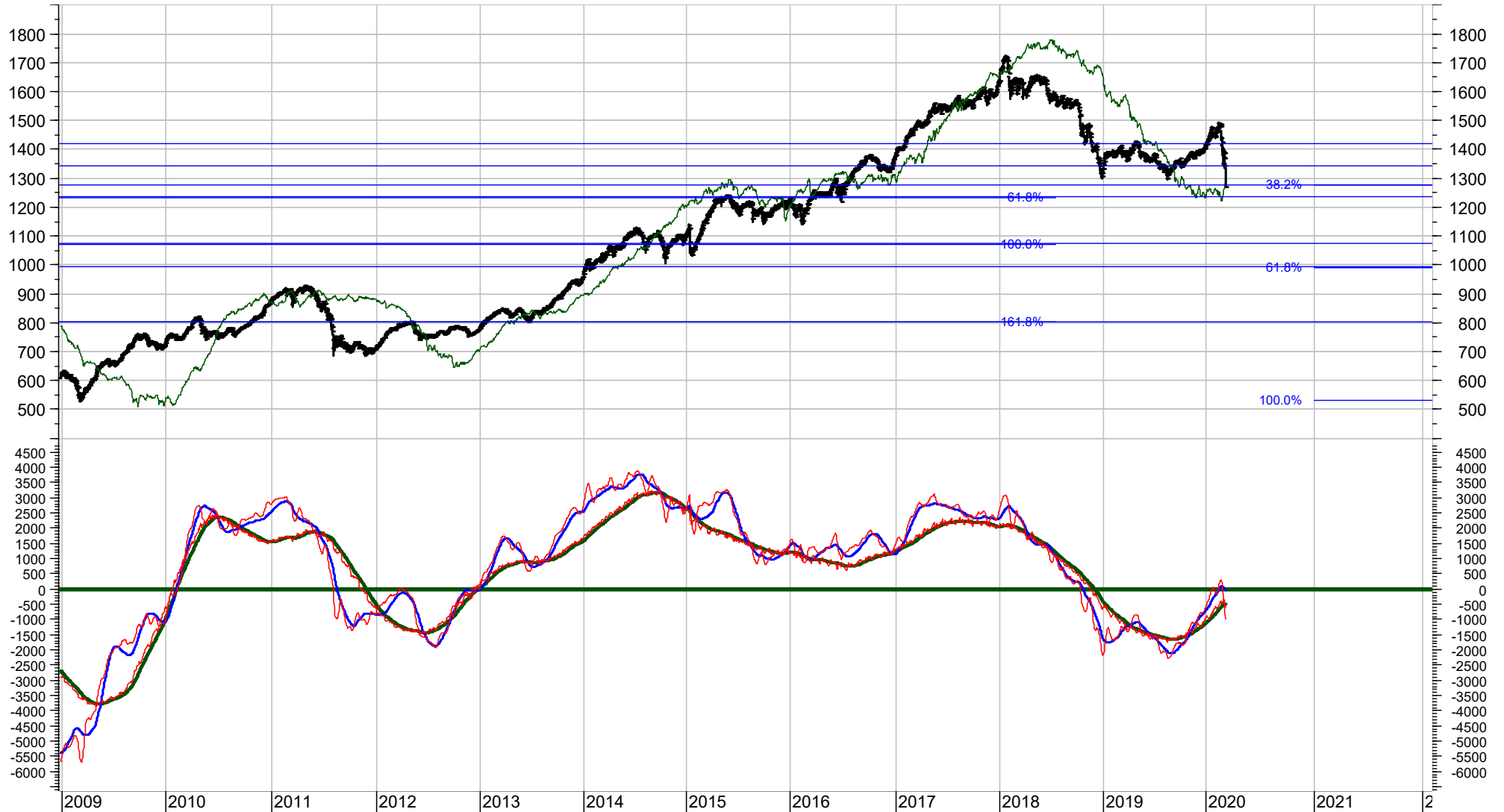


Swiss SmallCap Price Index (.SSIX) – daily chart

The Index fell to the major support zone at 1280 to 1230.

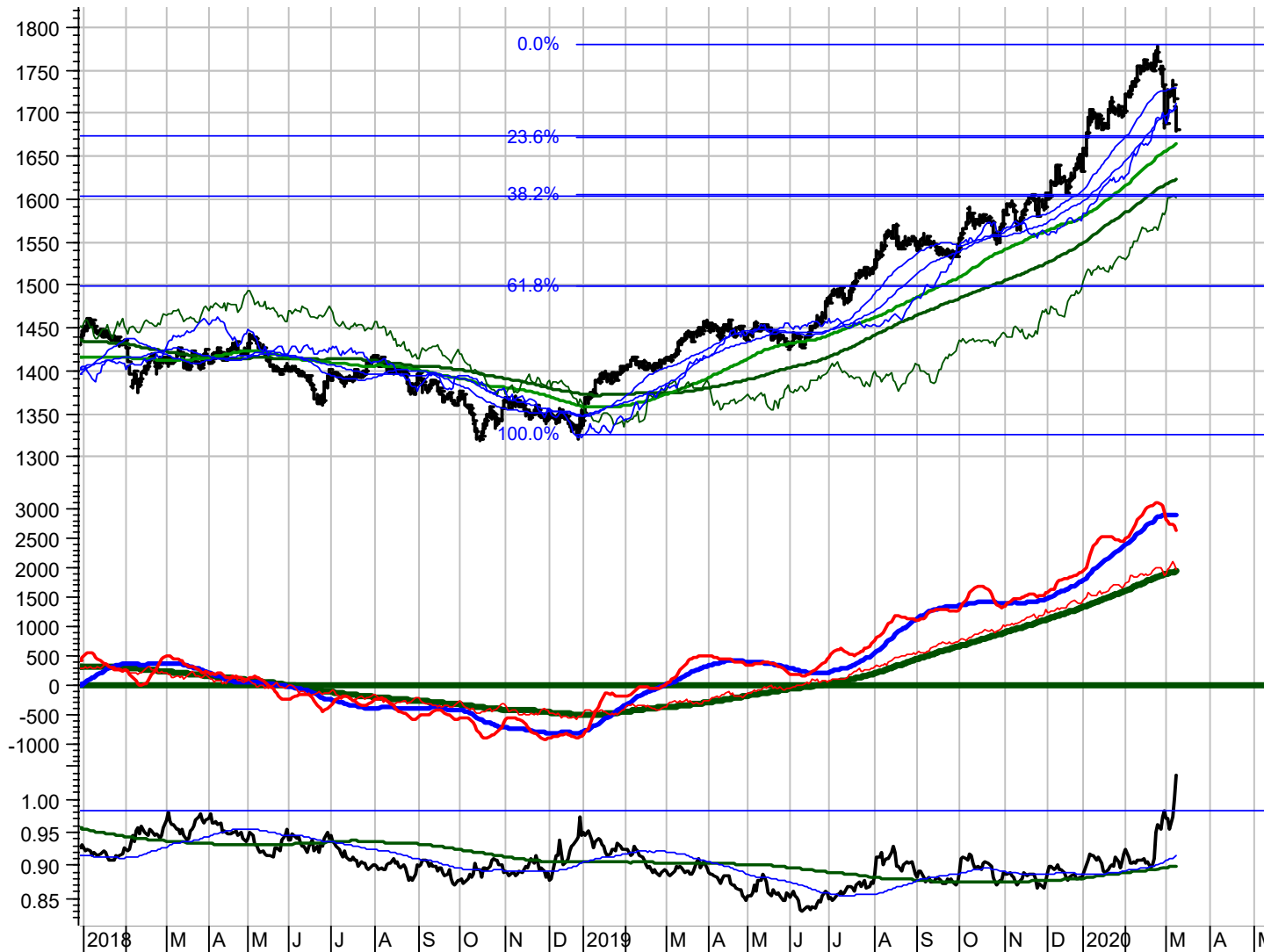
The Long-term Outlook will move to DOWN if 1230 is broken. It will then signal 1070 to 990 or 800.

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

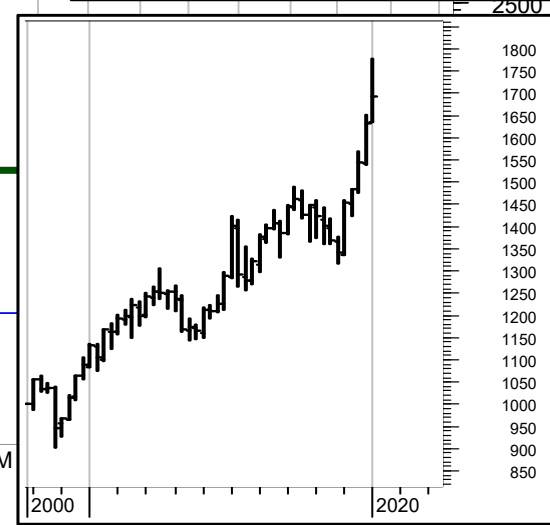


Swiss Real Estate Price Index (.SREALX) – daily chart

The medium-term outlook would move to DOWN and the long-term outlook would move to FLAT if the Index breaks the support at 1675. **The long-term outlook would turn DOWN if 1600 is broken.** Lower supports are 1600 and 1500. The relative performance to the Real Estate Index (lower chart) rose above the highs from March 2018 and December 2018. 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: FLAT



S & P 500 Index – daily chart

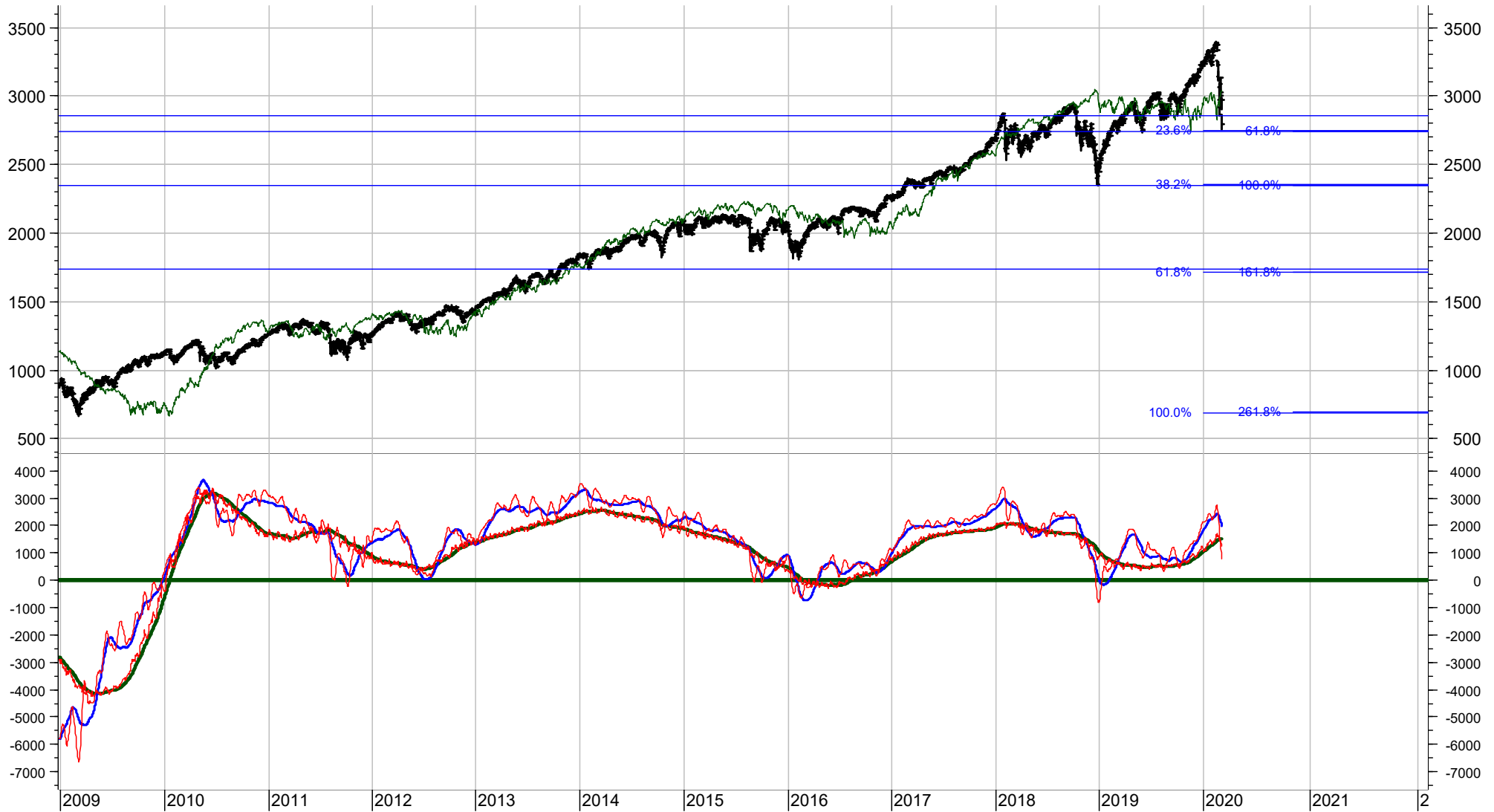
The Index is trading at the long-term momentum reversal at 2950 and just above the major support at 2750 to 2700. The medium-term and long-term outlook will move to DOWN if this range is broken.

The next supports are at 2350 or 1700.

See also the hourly chart of the S&P 500 Index Future on the next page.

				Present Model Ratings		
SCORE	INDEX	RIC	PRICE	LT	MT	ST
0%	S&P 500 INDEX/d	.SPX	o	-	-	-

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



S & P 500 Index – daily chart

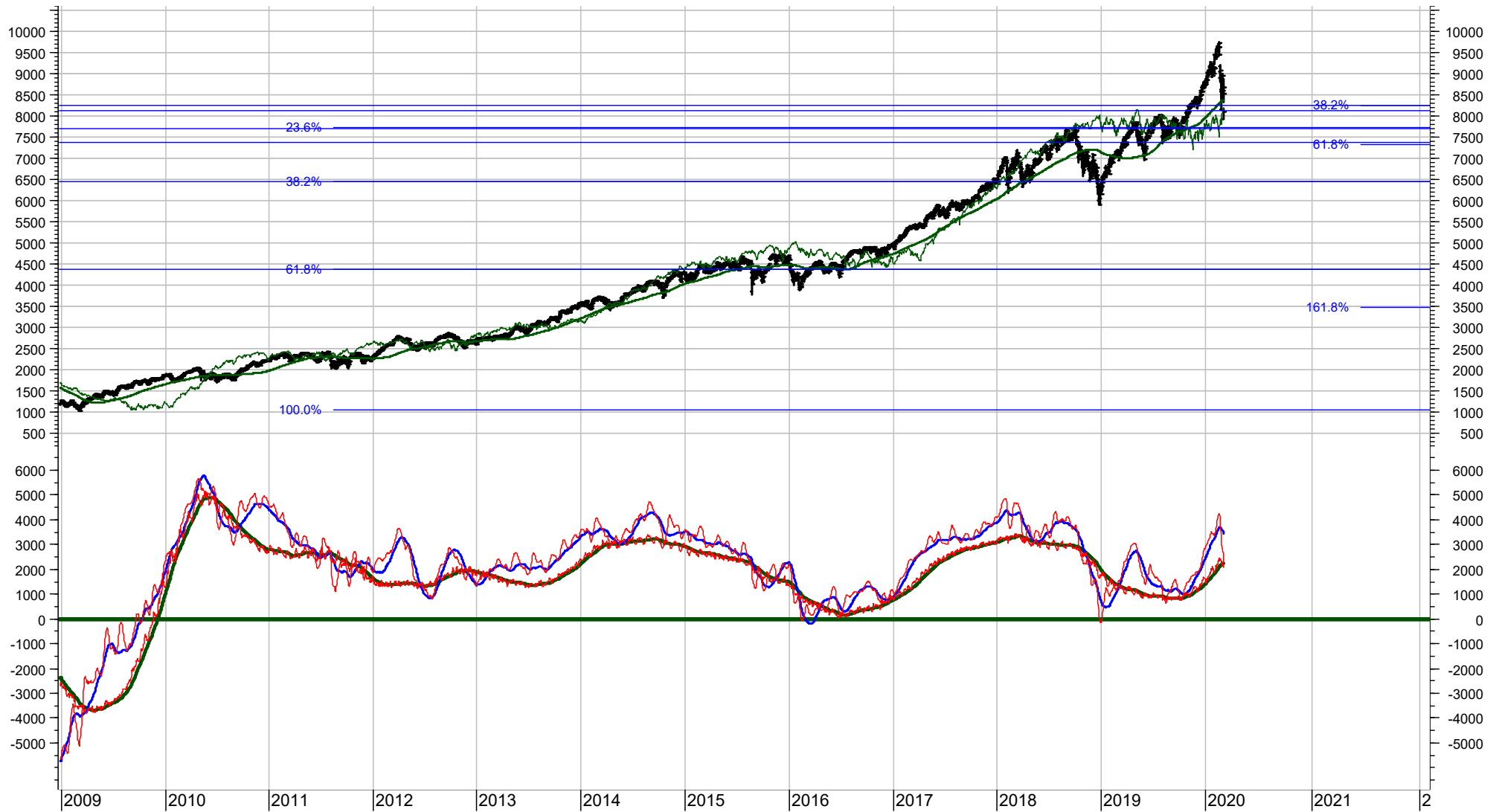
The supports around 2700 or, worst-case, 2400 / 2350 will have to hold for the secular uptrend to resume. A break of 2350 would signal 1850 to 1700 and indicate a break of the SECULAR uptrend.



Nasdaq 100 Index - daily chart

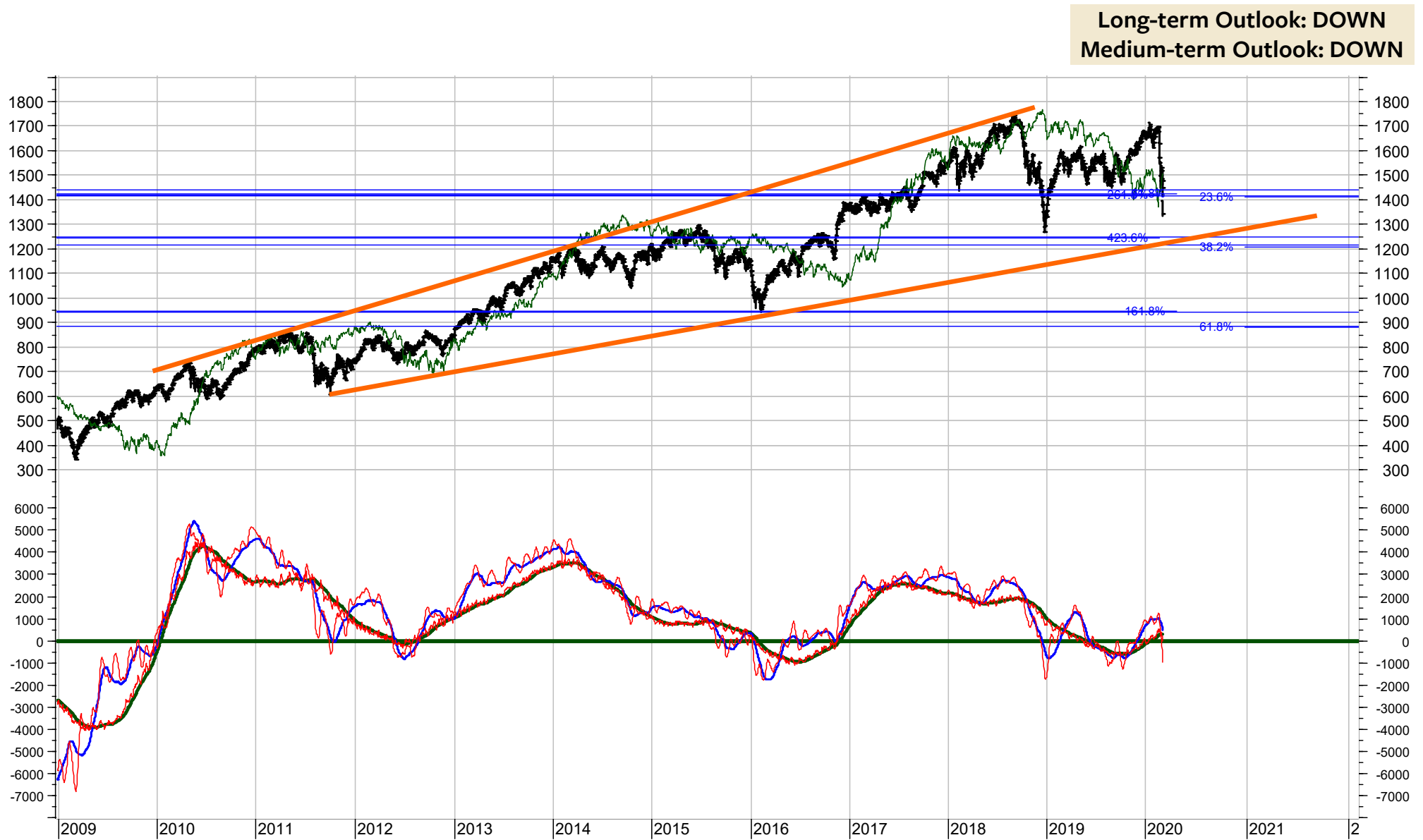
The Index is holding its ground at the long-term momentum reversal at 8000 and above the Fibonacci supports at 8100 to 7850 to 7700. Next supports are at 7300 or 6500. The Long-term Outlook would go to DOWN if 8100 and 7850 is broken. The Medium-term Outlook would go to DOWN if 8200 is broken.

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

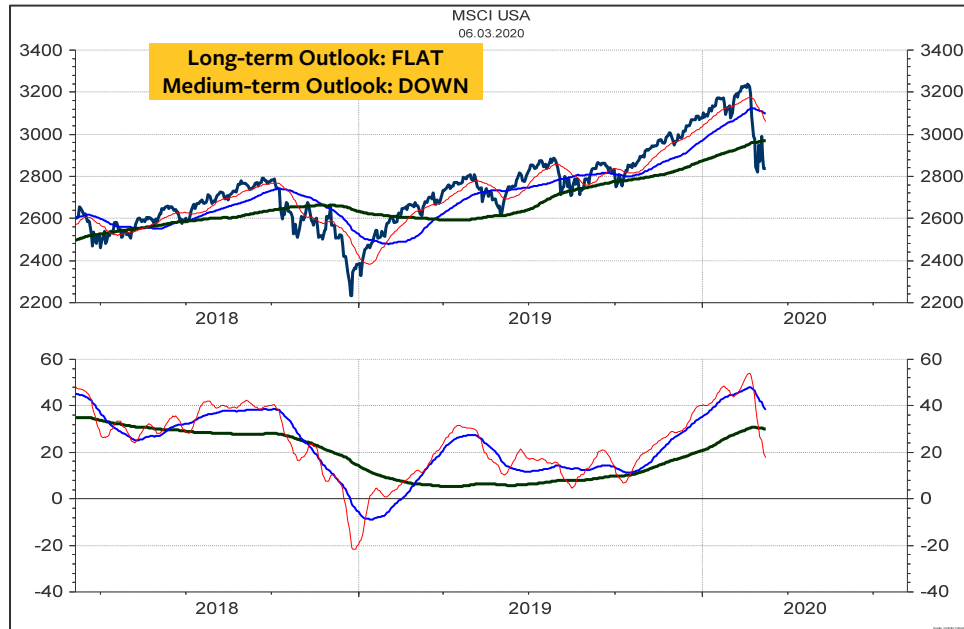


Russel 2000 Index - daily chart

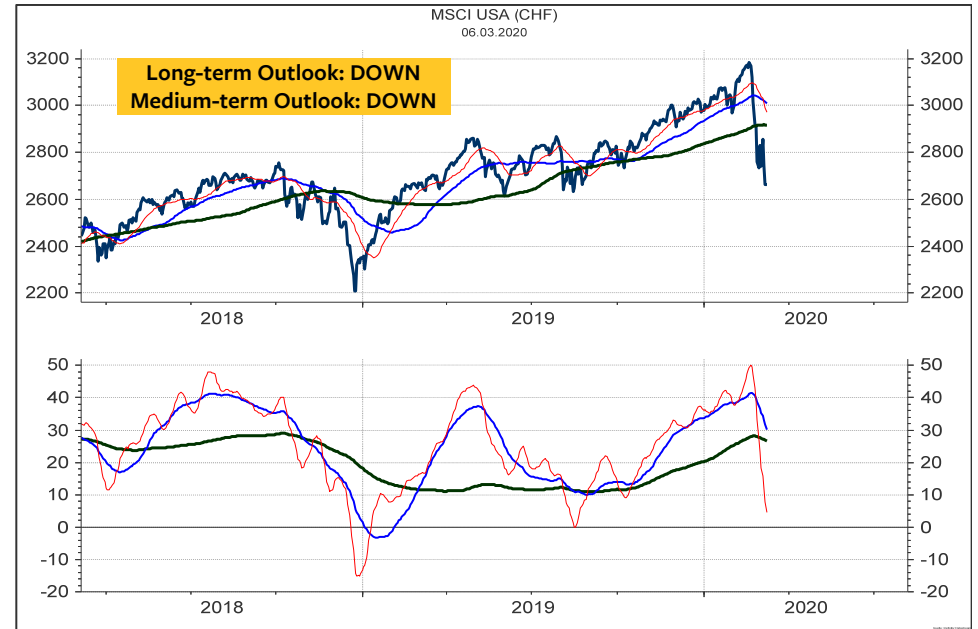
The Russel 2000 Index is turning DOWN with the break of 1420 / 1400.
Support is 1370, 1335, 1270/30 or 1200.



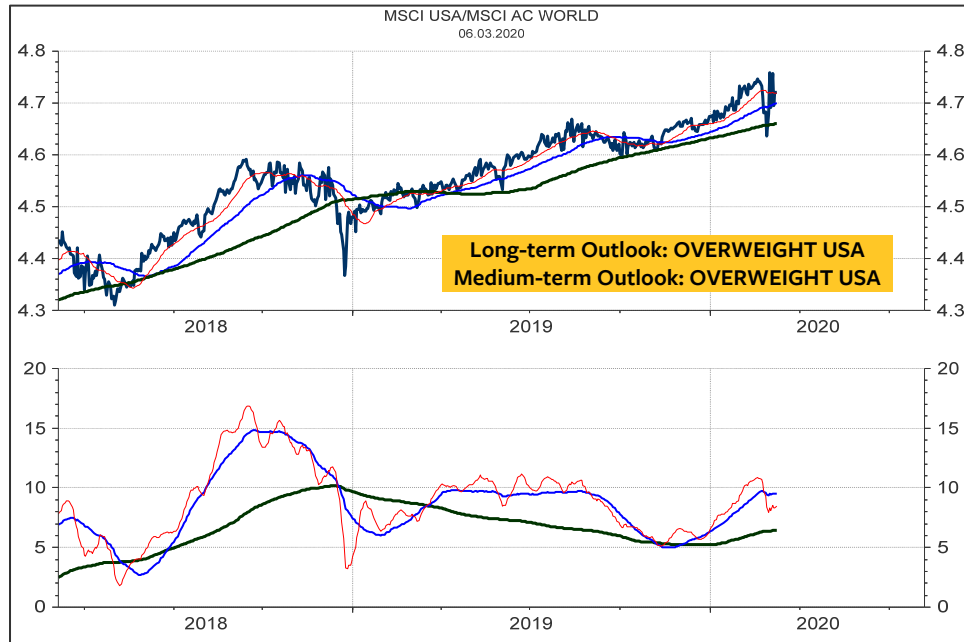
MSCI USA in US\$



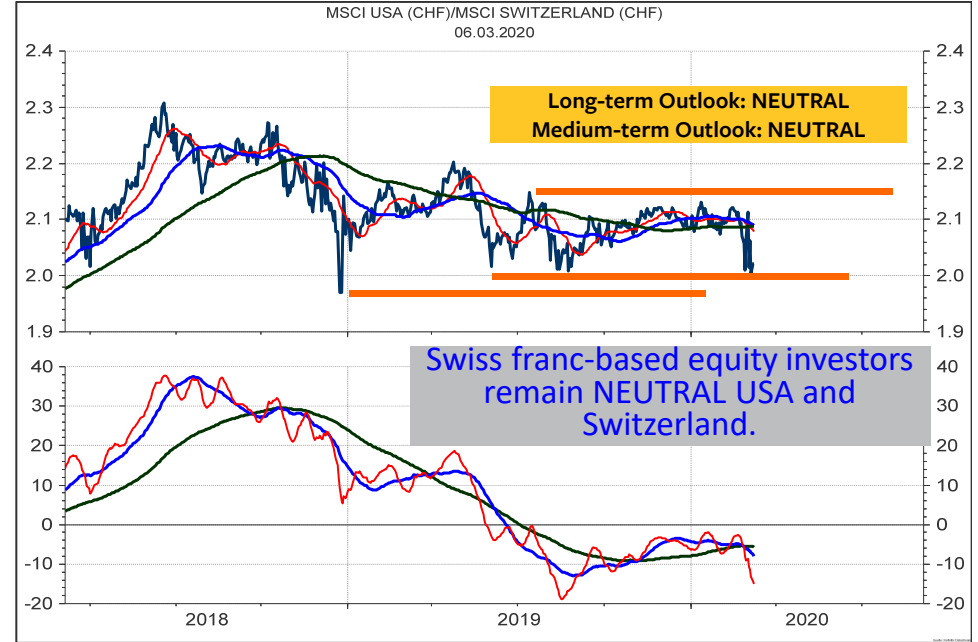
MSCI USA in Swiss franc



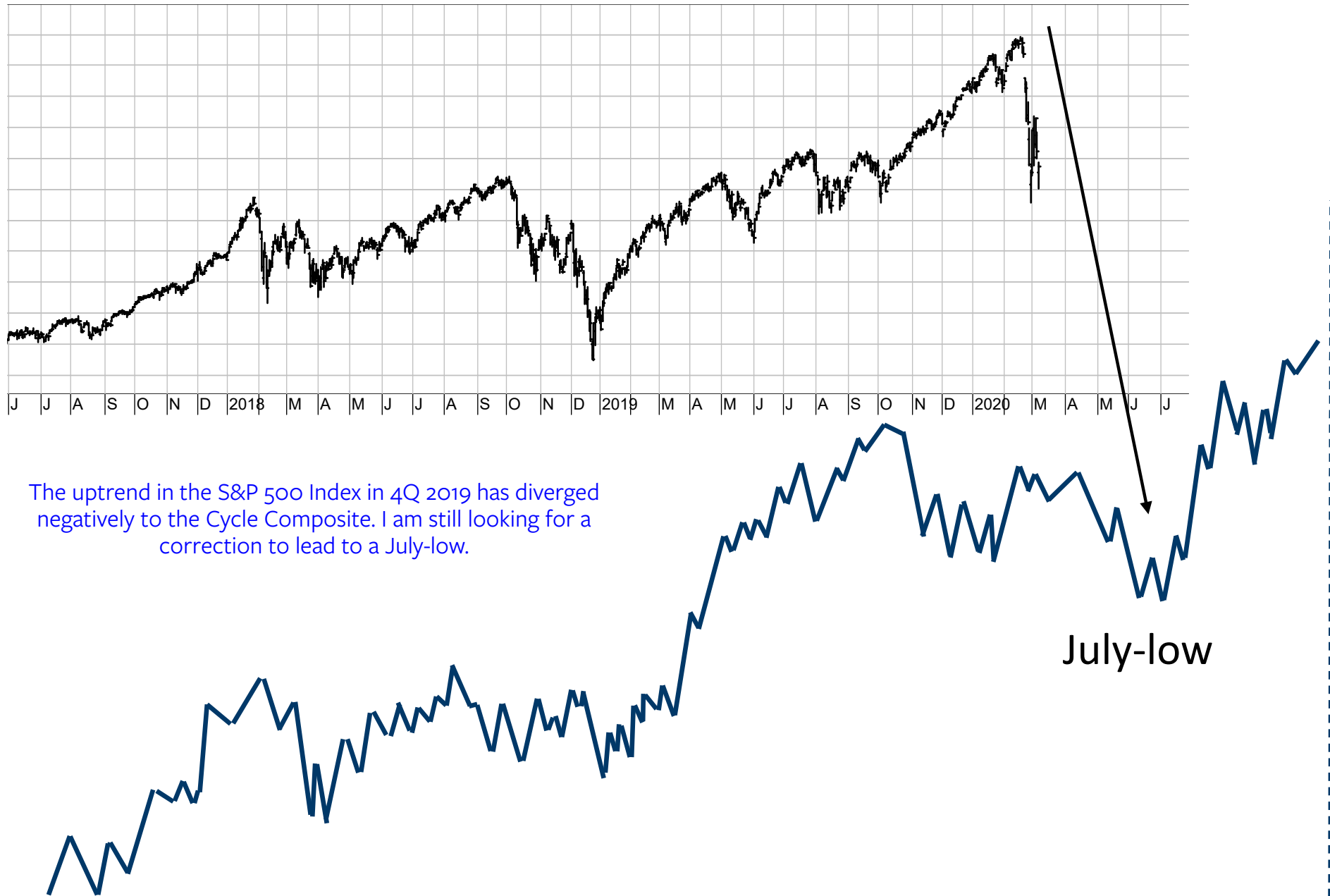
MSCI USA relative to the MSCI AC World



MSCI USA in CHF relative to MSCI Switzerland



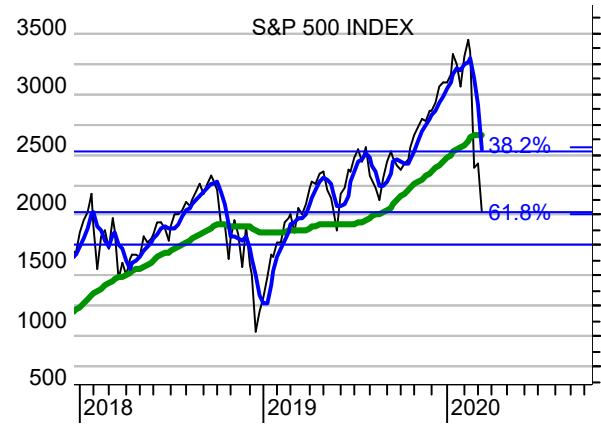
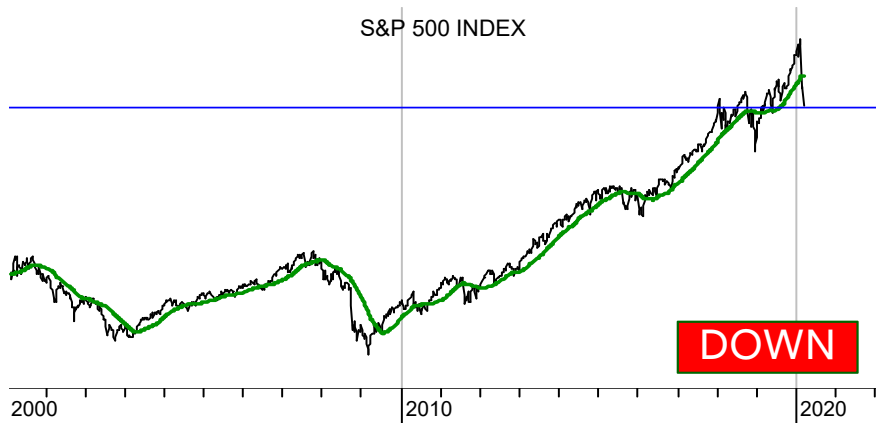
US Stock Market - Cycle Composite (Cycle composed of the 10-year, 4-year and 1-year cycle)



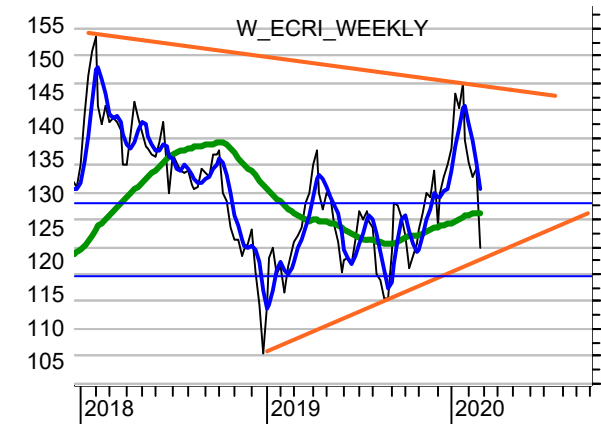
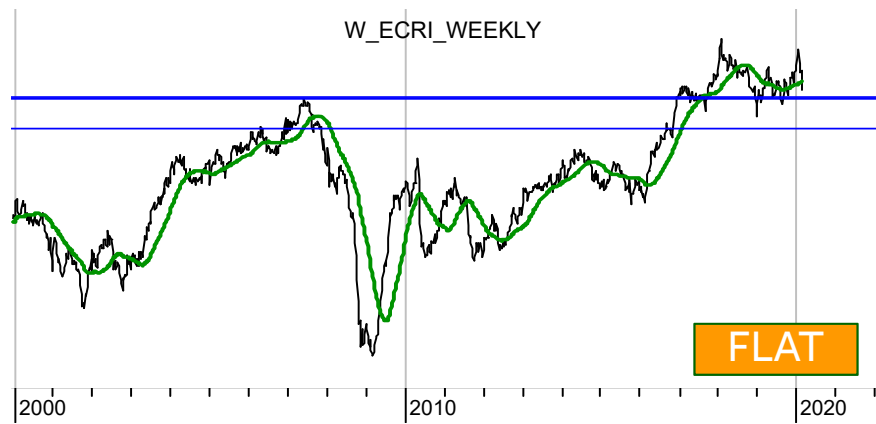
The uptrend in the S&P 500 Index in 4Q 2019 has diverged negatively to the Cycle Composite. I am still looking for a correction to lead to a July-low.

July-low

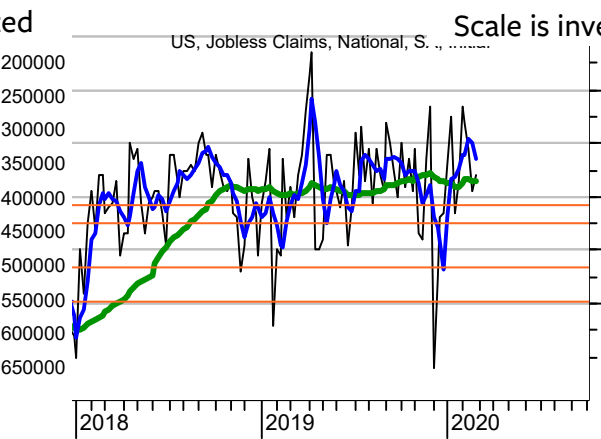
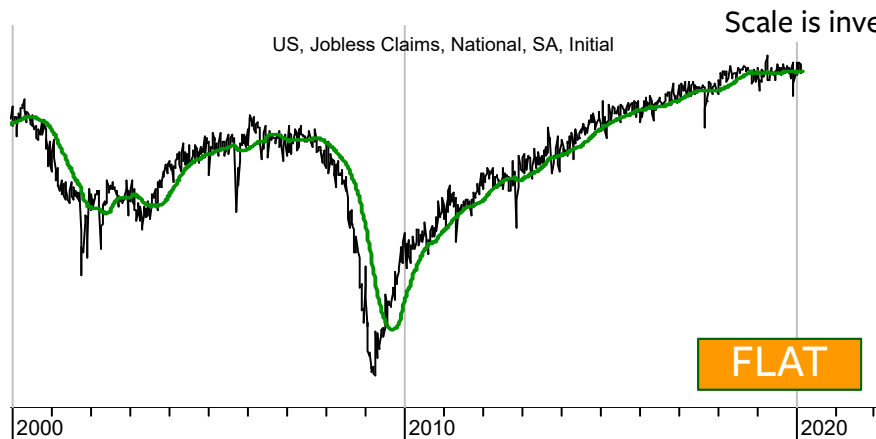
Three-Factor-US-Cycle Model – The three indicators are NEUTRAL



The **S&P 500 Index** fell below the 4-week and 40-week averages. The 4-week average fell below the 40-week average.
The Model is turning DOWN. The downtrend will be confirmed if 2800 / 2800 is broken.



The **Weekly Economic Cycle Research Index** is at 145. It fell below the 40-week average.
The Model remains FLAT. It will move to DOWN if the support at 144 is broken and/or the 4-week average falls below the 40-week average.



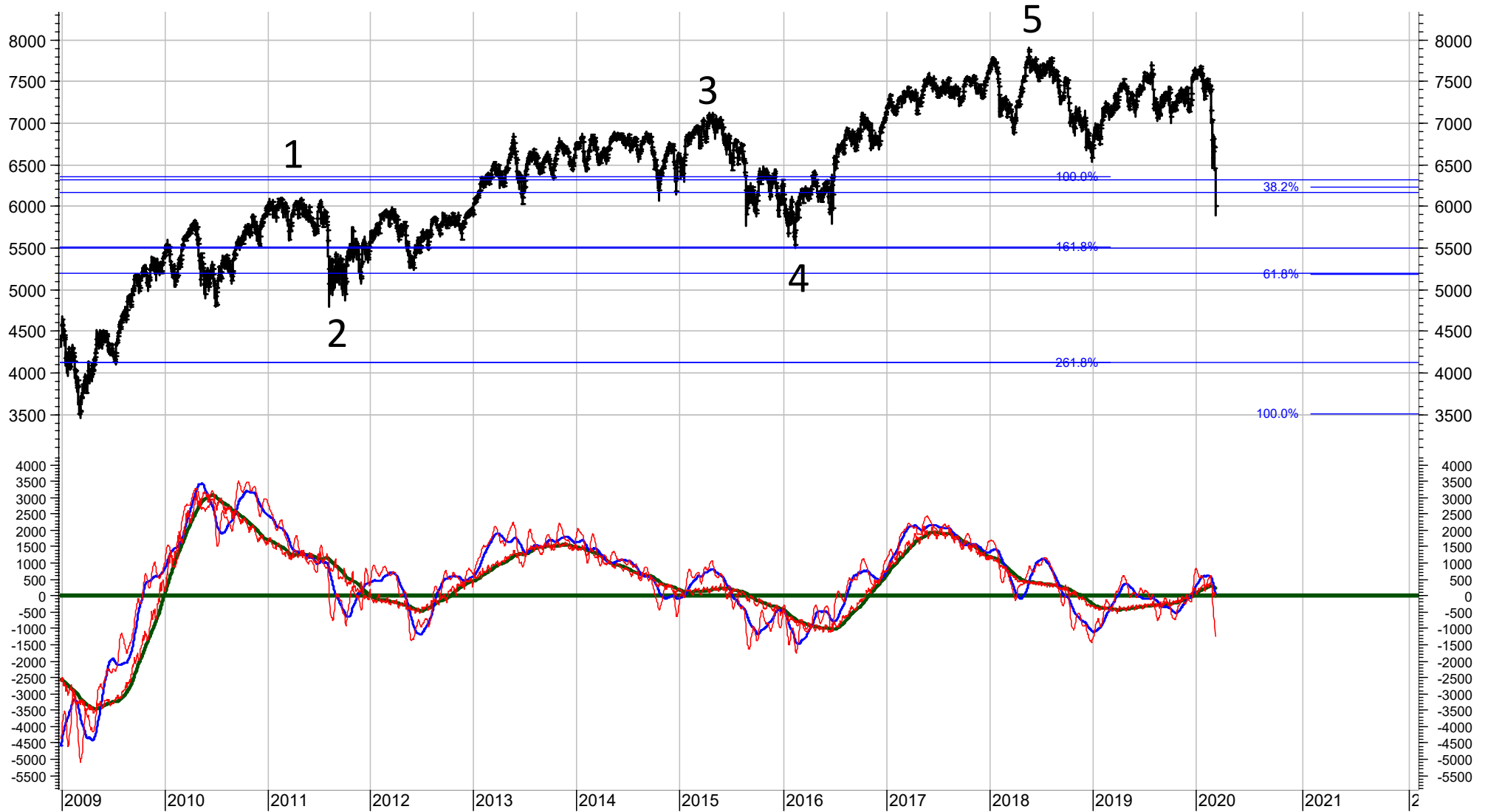
The (inverse) **Weekly Initial Jobless Claims** is positioned at 216k. This is at the 40-week average.
The Model remains FLAT. It will move to DOWN if the WJCs fall below 222k to 225k and/or the 4-week average falls below the 40-week average.

U.K. FTSE Index – daily chart

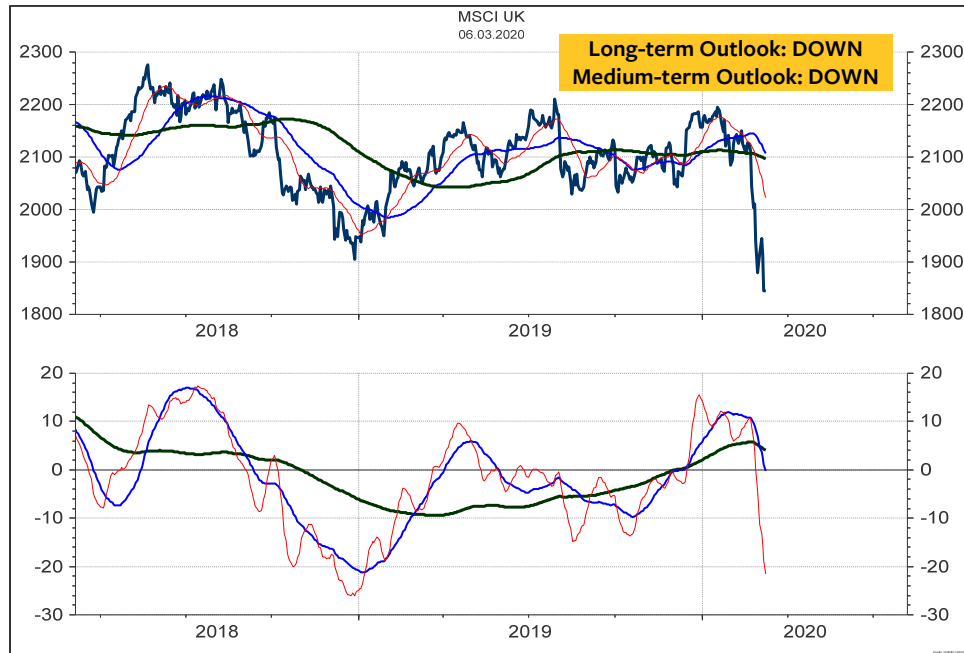
The Index is correcting its rise from 2009 to 2018.
 The present decline could test 5600 to 5500 or 5200 or 4100.

				Present Model Ratings		
SCORE	INDEX	RIC	PRICE	LT	MT	ST
0%	FTSE 100 INDEX/d	.FTSE	6041.27	-	-	-

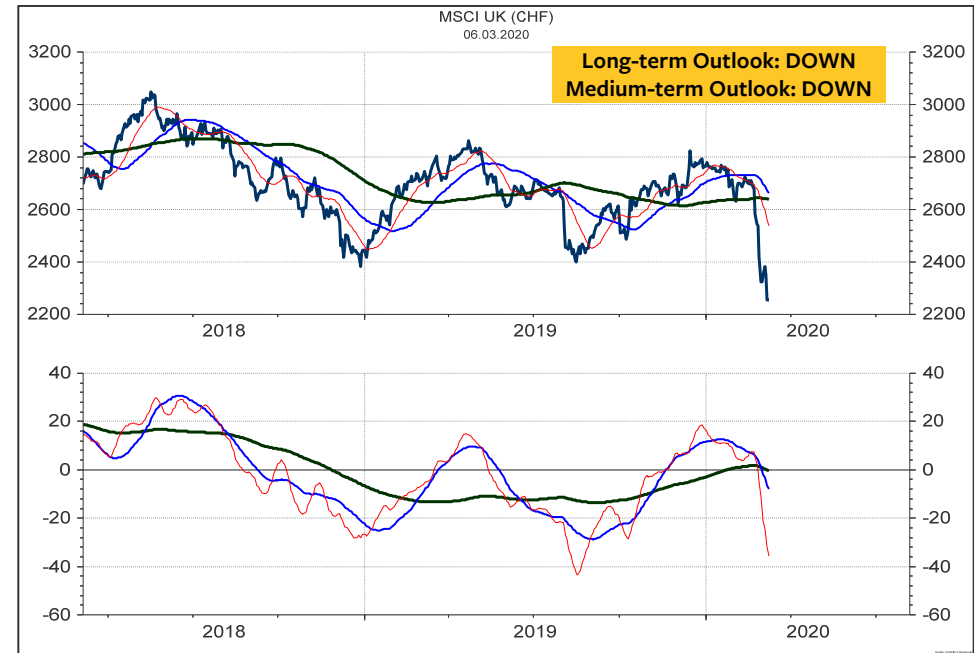
Long-term Outlook: DOWN
Medium-term Outlook: DOWN



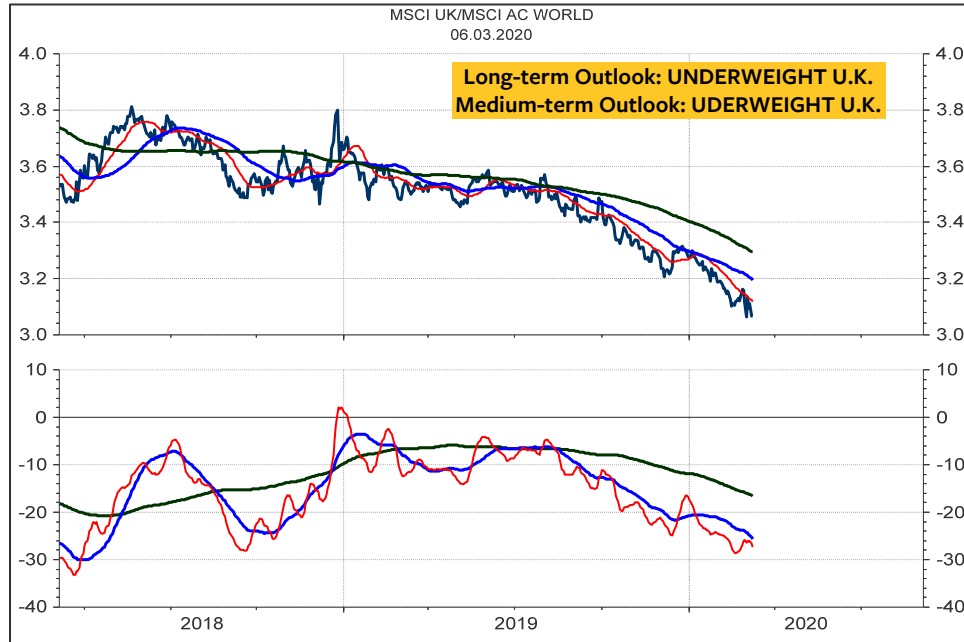
MSCI U.K. in Pound



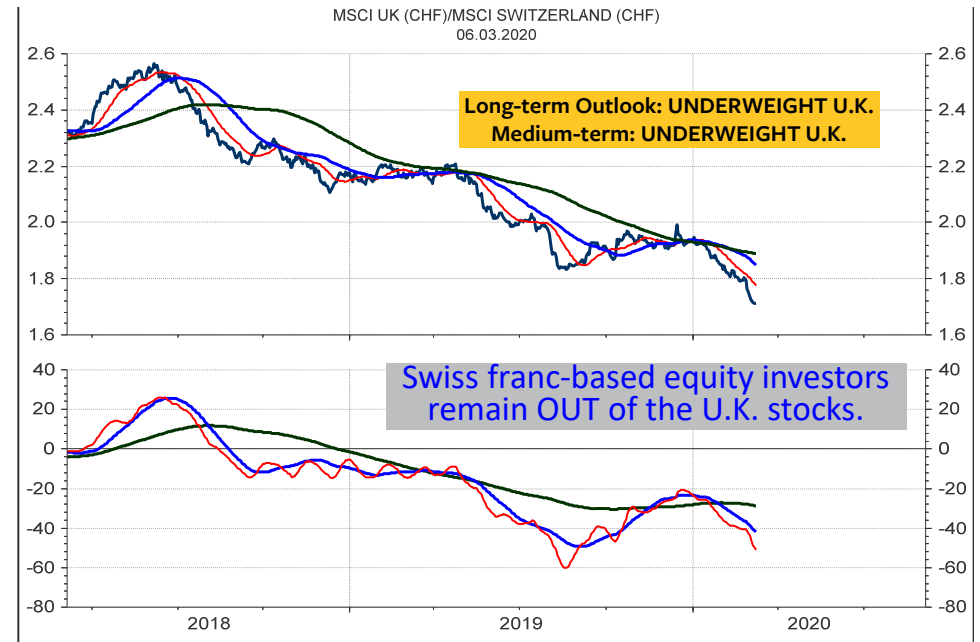
MSCI U.K. in Swiss franc



MSCI U.K. relative to the MSCI AC World



MSCI U.K. in CHF relative to MSCI Switzerland

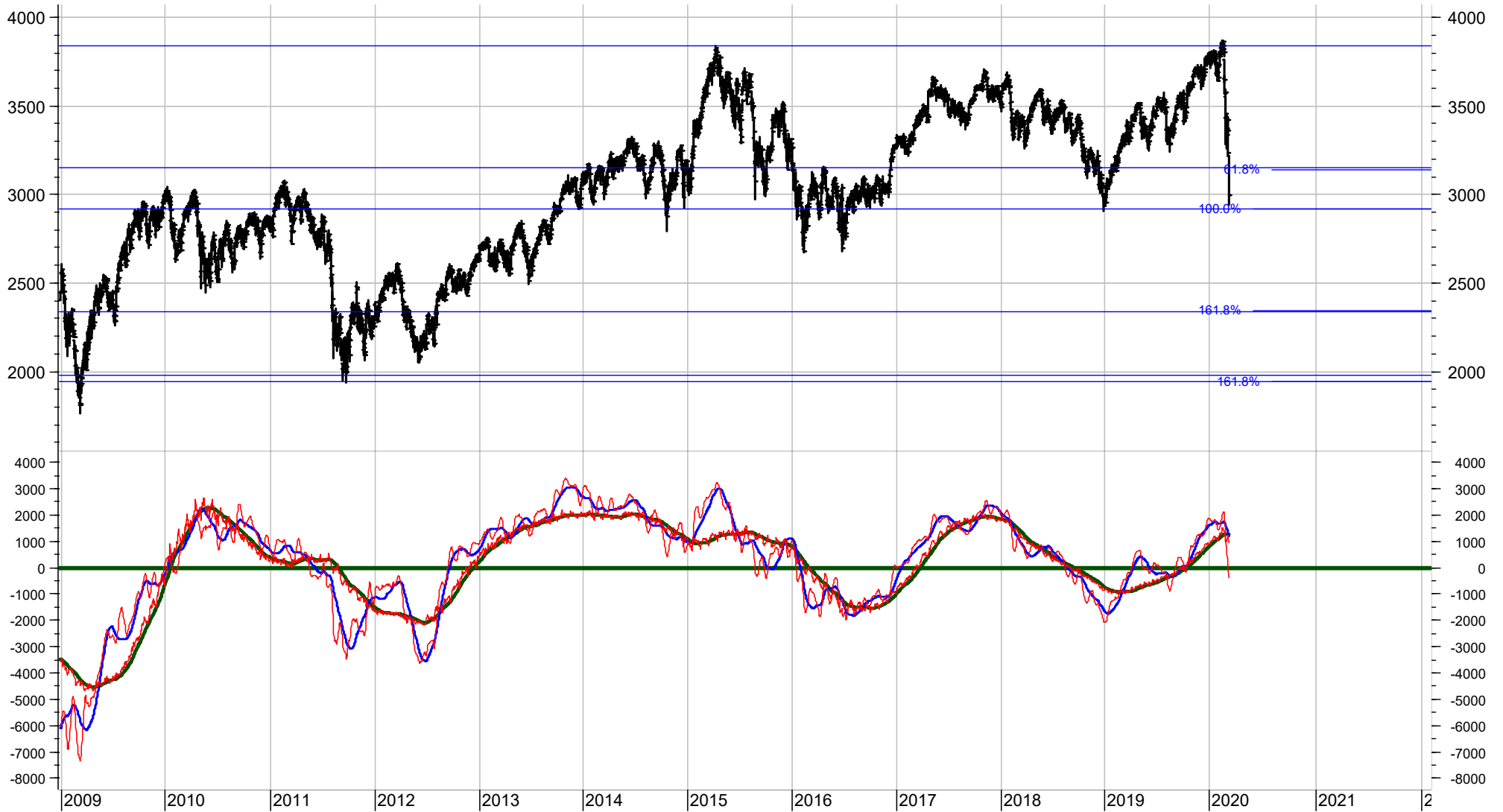


Eurostoxx 50 Index – daily chart

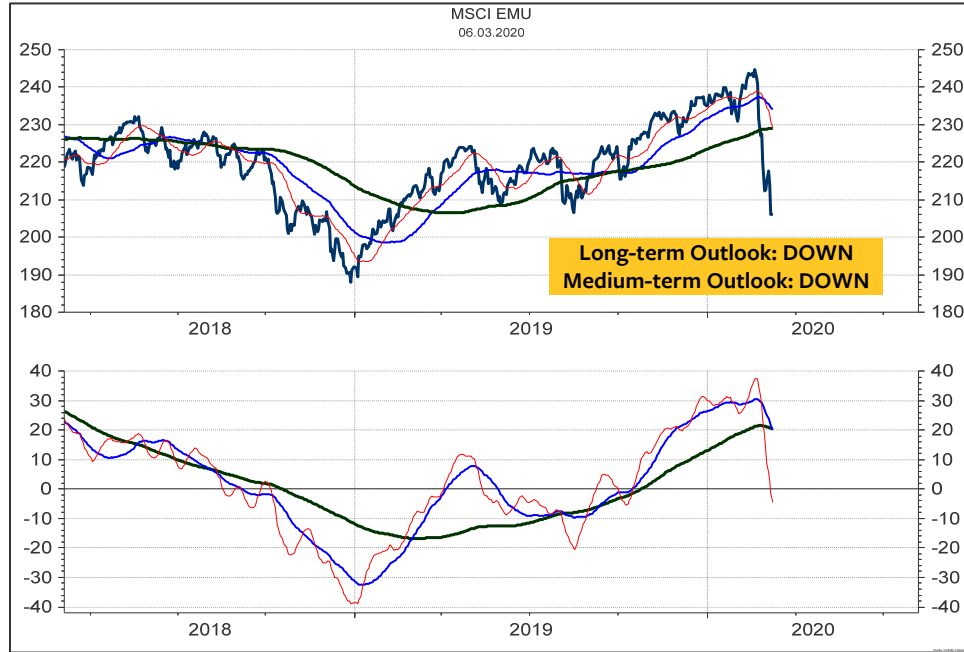
The next supports are 2900 or 2300 or 1990.

				Present Model Ratings		
SCORE	INDEX	RIC	PRICE	LT	MT	ST
0%	ESTX 50 PR/d	.STOXX50E	3000	-	-	-

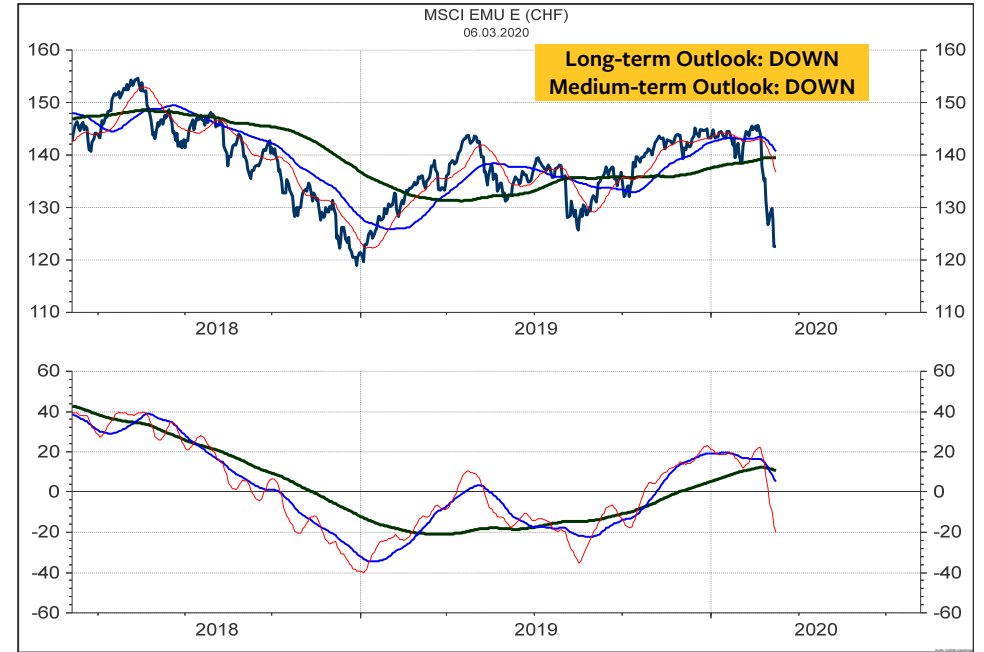
Long-term Outlook: DOWN
Medium-term Outlook: DOWN



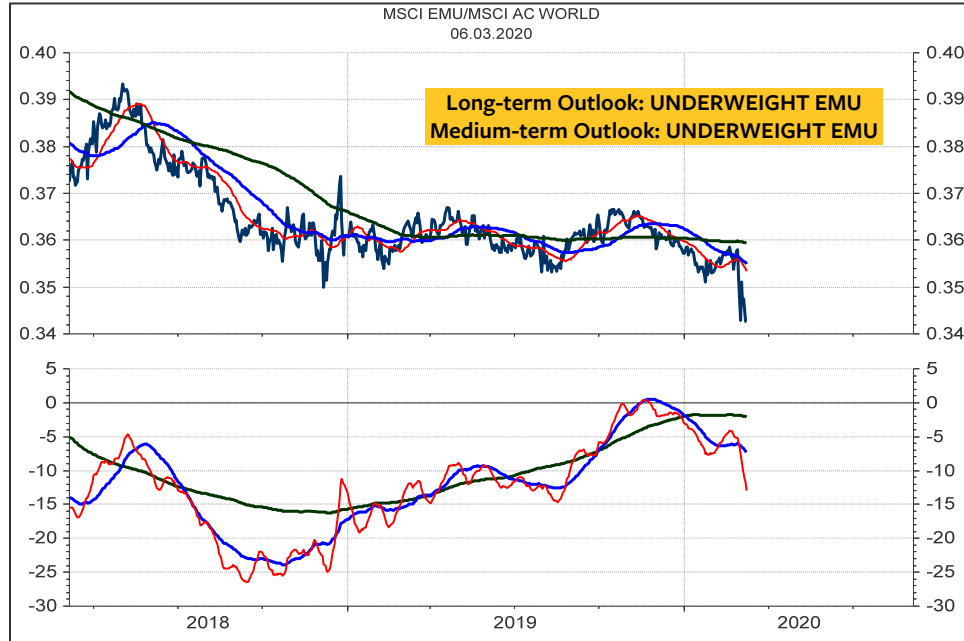
MSCI EMU in Euro



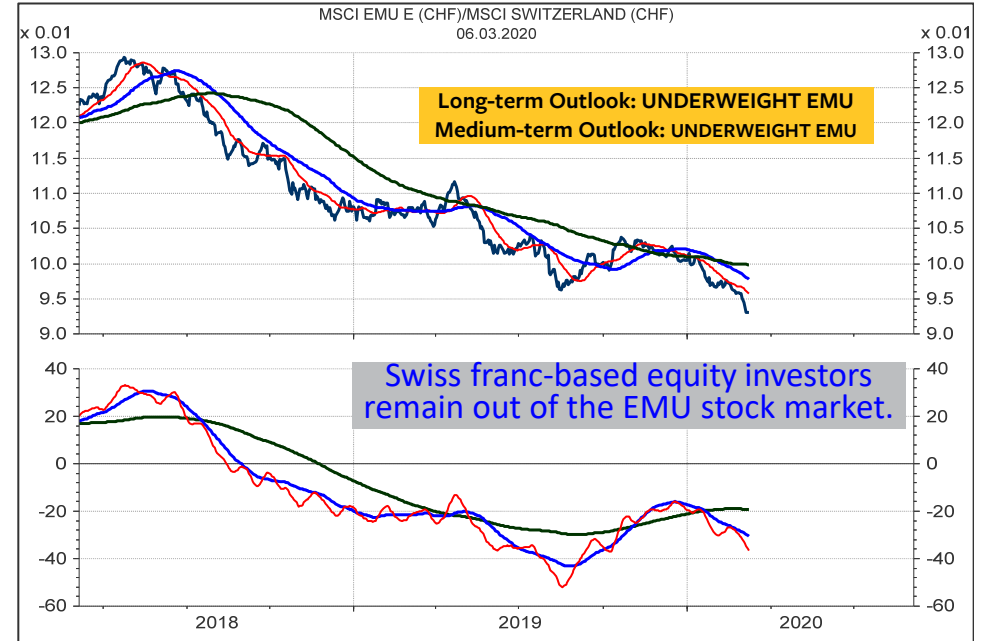
MSCI EMU in Swiss franc



MSCI EMU relative to the MSCI AC World



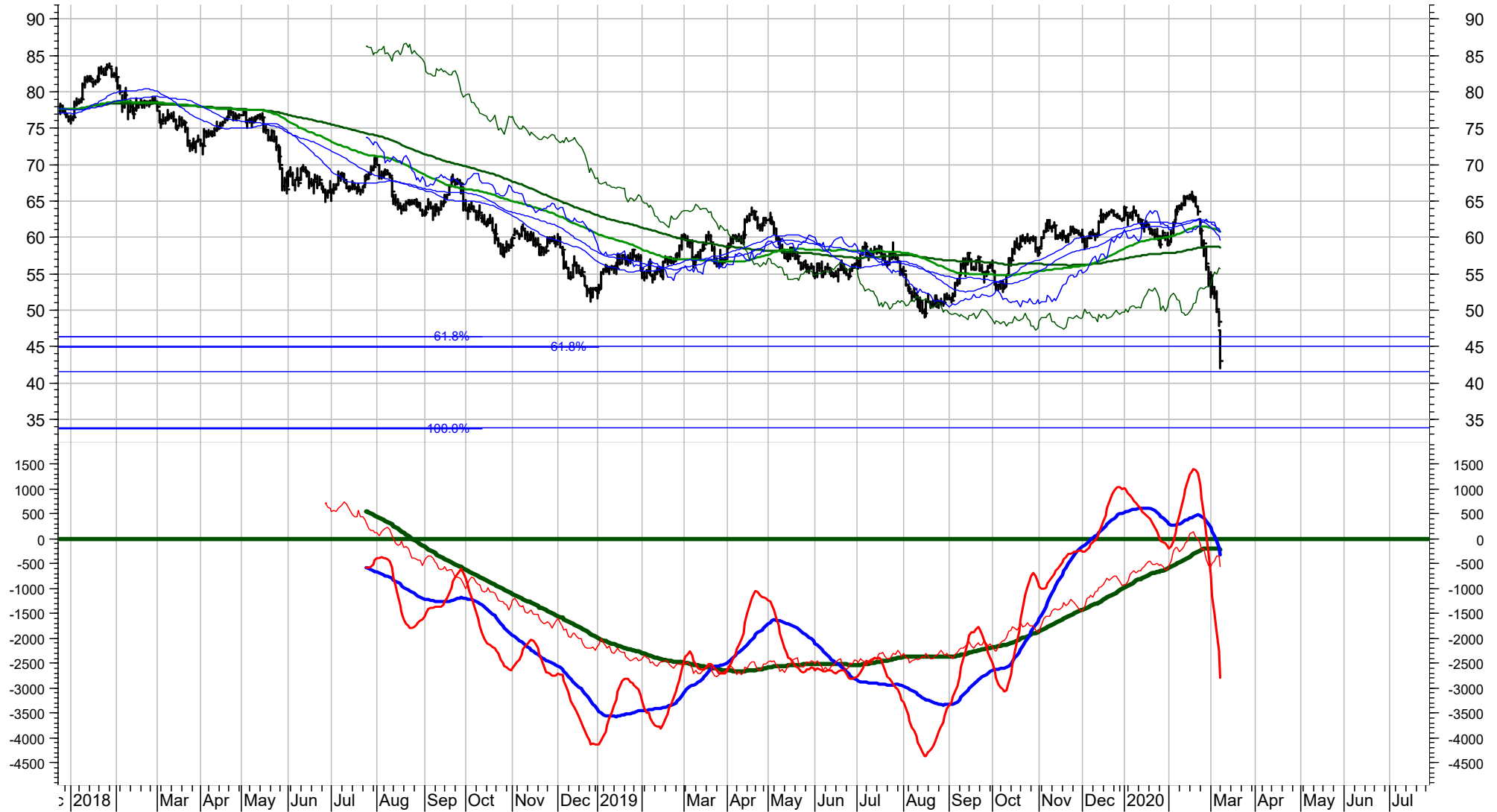
MSCI EMU in CHF relative to MSCI Switzerland



Eurostoxx Banks Index – daily chart

The Index will signal 40 or 37.50 or 34 if 41.50 is broken.

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

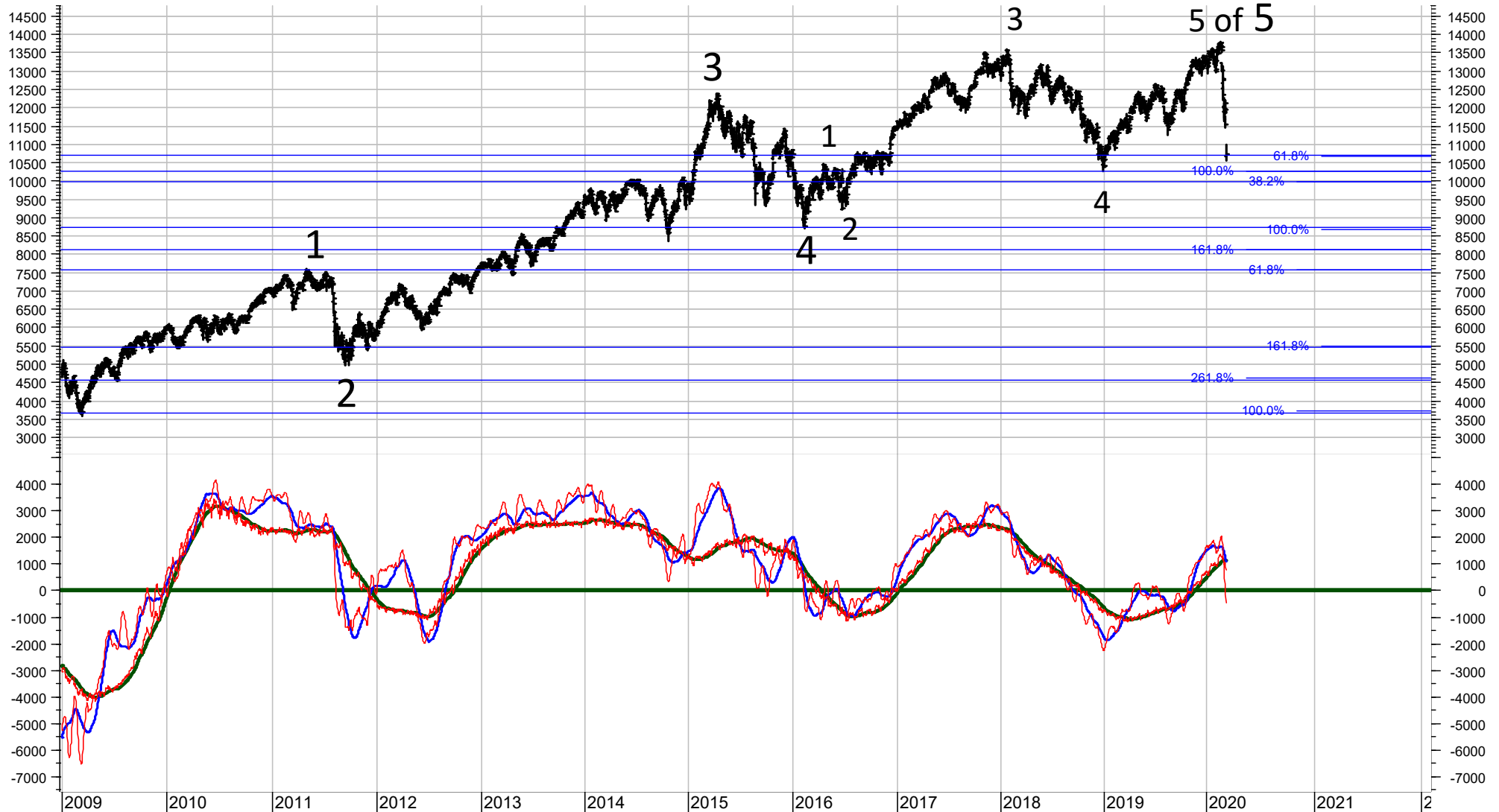


Deutscher Aktien Index DAX – daily chart

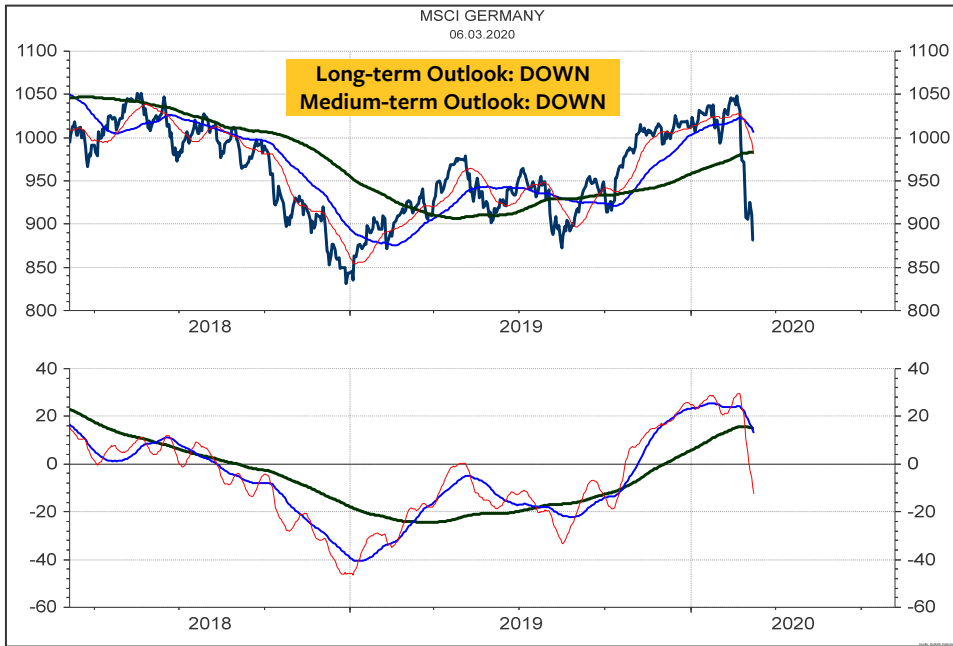
The DAX is correcting the advance from 2009 to 2020.
 The supports are at 10600 to 10000 or 8700 to 7500 or 5500 to 3500.
 Thus, a break of the support range 10600 to 10000 would trigger the next sell signals.

				Present Model Ratings		
SCORE	INDEX	RIC	PRICE	LT	MT	ST
0%	XETRA DAX PF/d	.GDAXI	10738.32	-	-	-

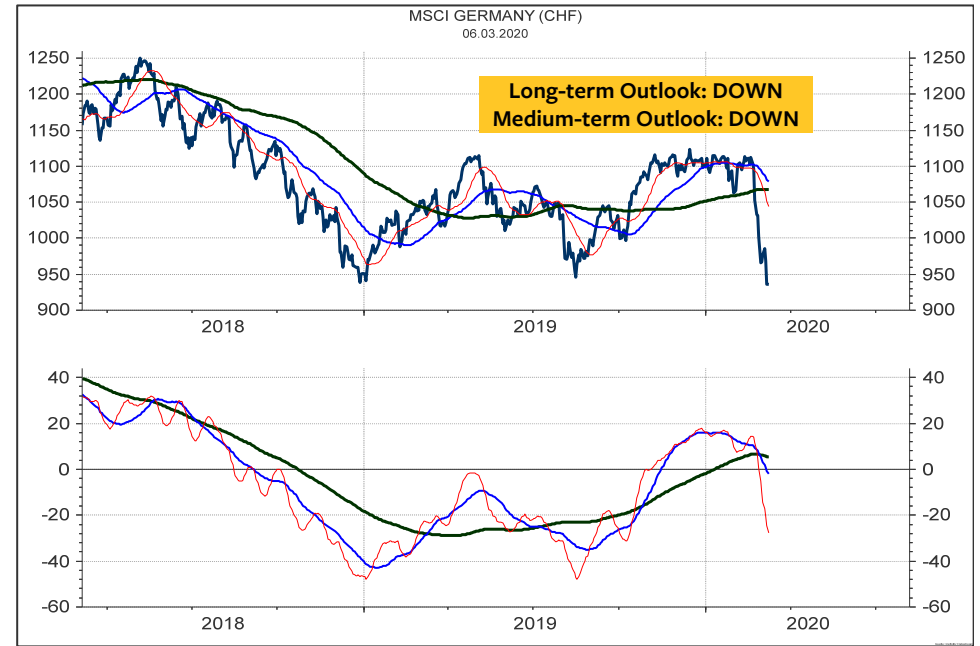
Long-term Outlook: DOWN
Medium-term Outlook: DOWN



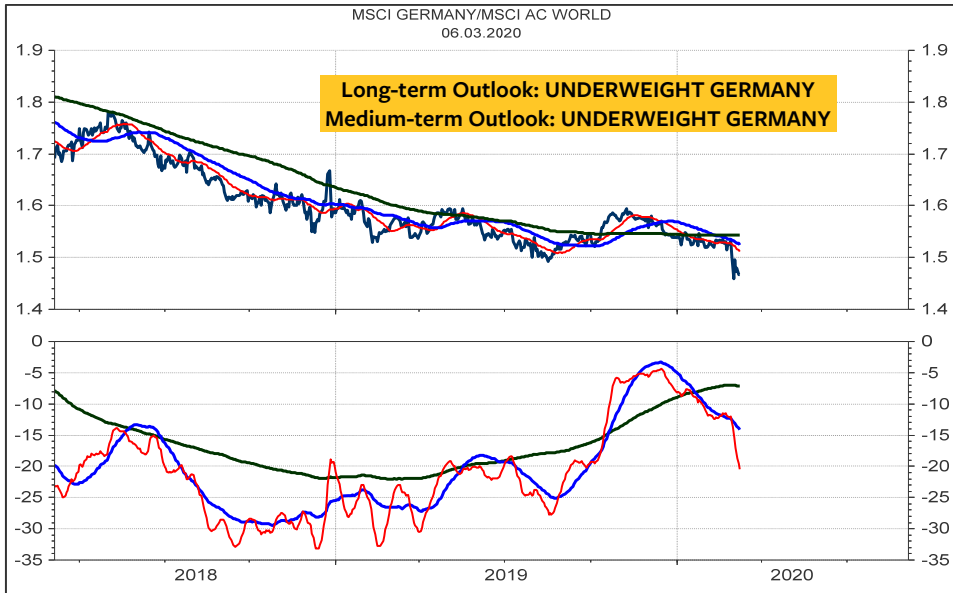
MSCI GERMANY in Euro



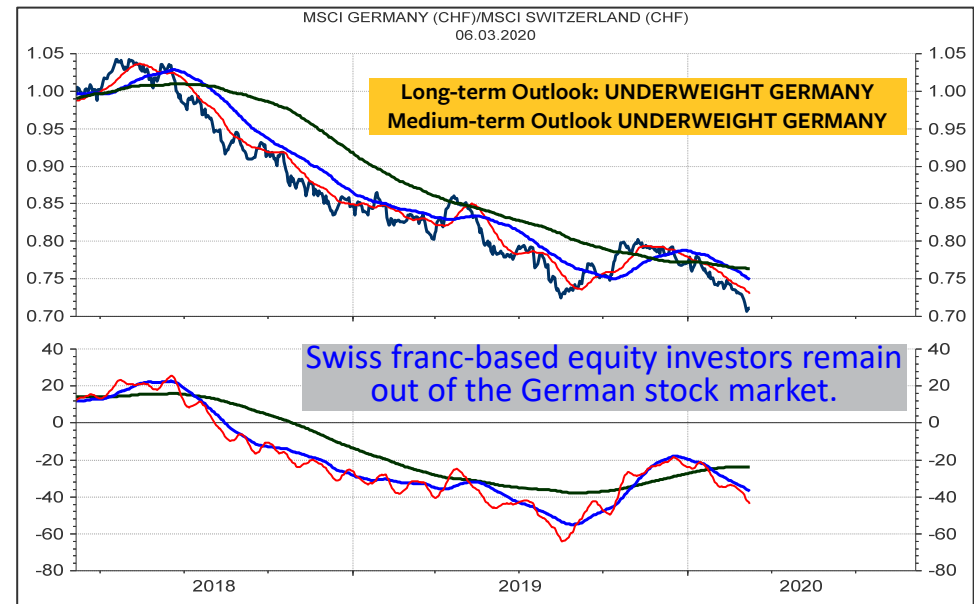
MSCI GERMANY in Swiss franc



MSCI GERMANY relative to the MSCI AC World



MSCI GERMANY in CHF relative to MSCI Switzerland

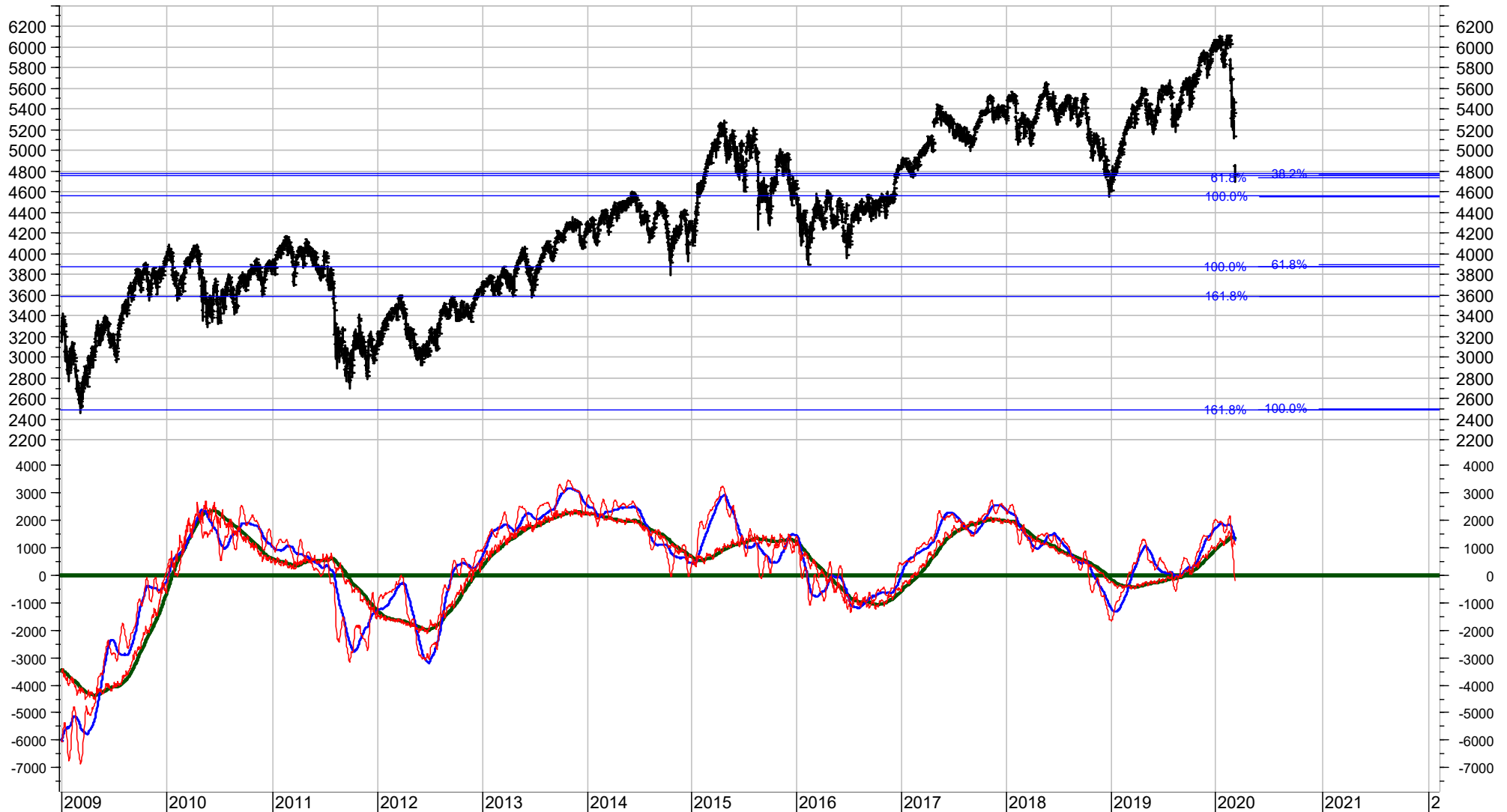


French CAC 40 Index – daily chart

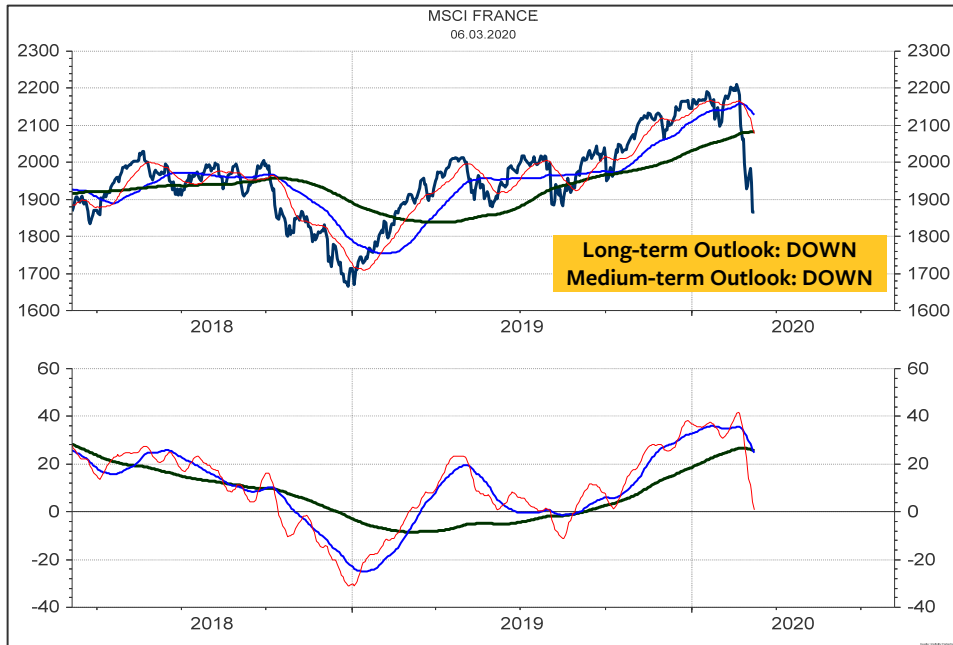
The cac40 is correcting the advance from 2009 to 2020.
 The supports are at 4750, 4550 or 3900 to 3600 or 2500.

			Present Model Ratings			
SCORE	INDEX	RIC	PRICE	LT	MT	ST
0%	CAC 40 INDEX/d	.FCHI	4786.13	-	-	-

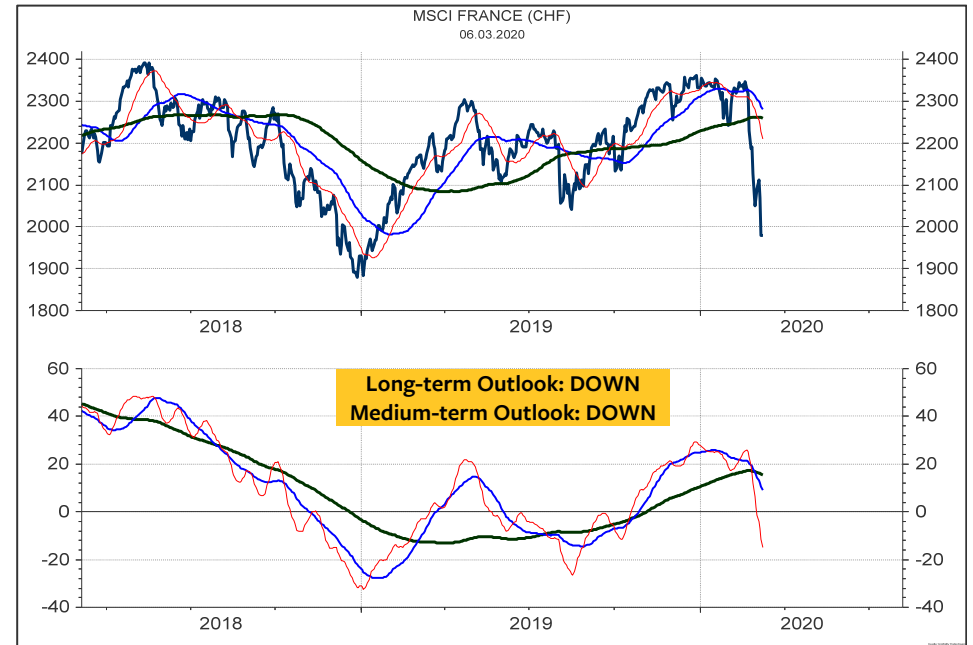
Long-term Outlook: DOWN
Medium-term Outlook: DOWN



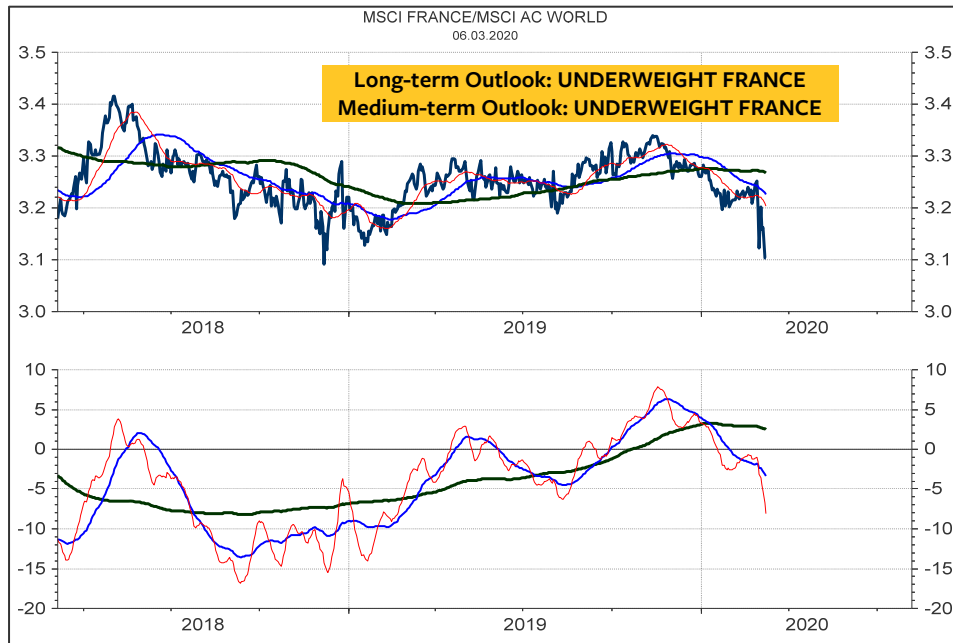
MSCI FRANCE in Euro



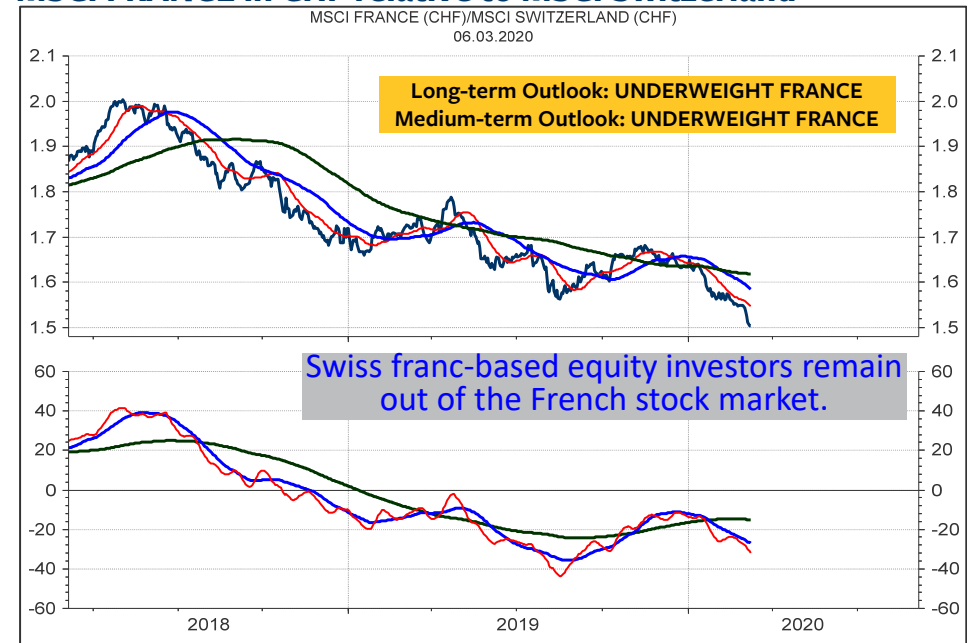
MSCI FRANCE in Swiss franc



MSCI FRANCE relative to the MSCI AC World



MSCI FRANCE in CHF relative to MSCI Switzerland

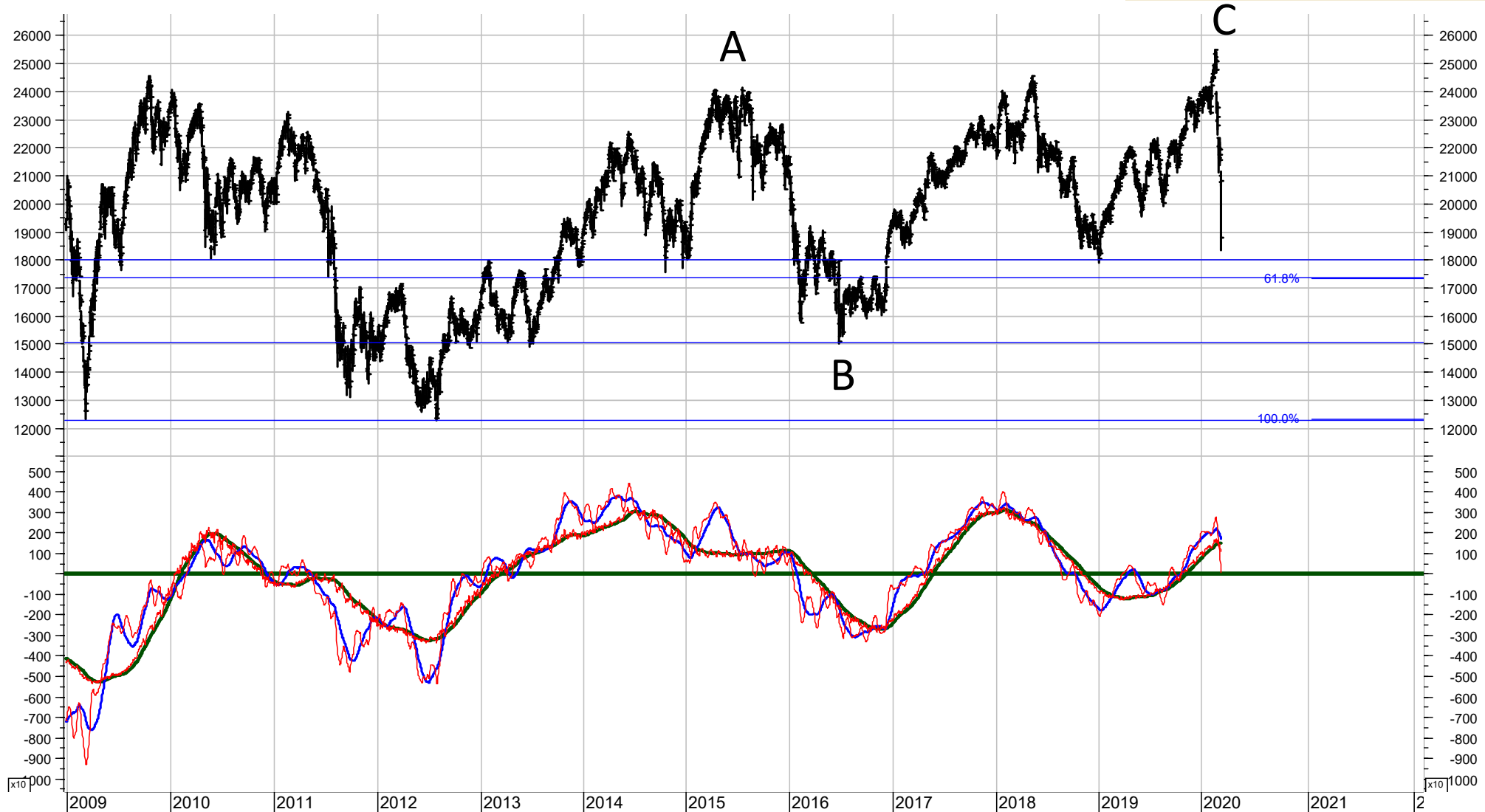


Italian FTSE MIB Index – daily chart

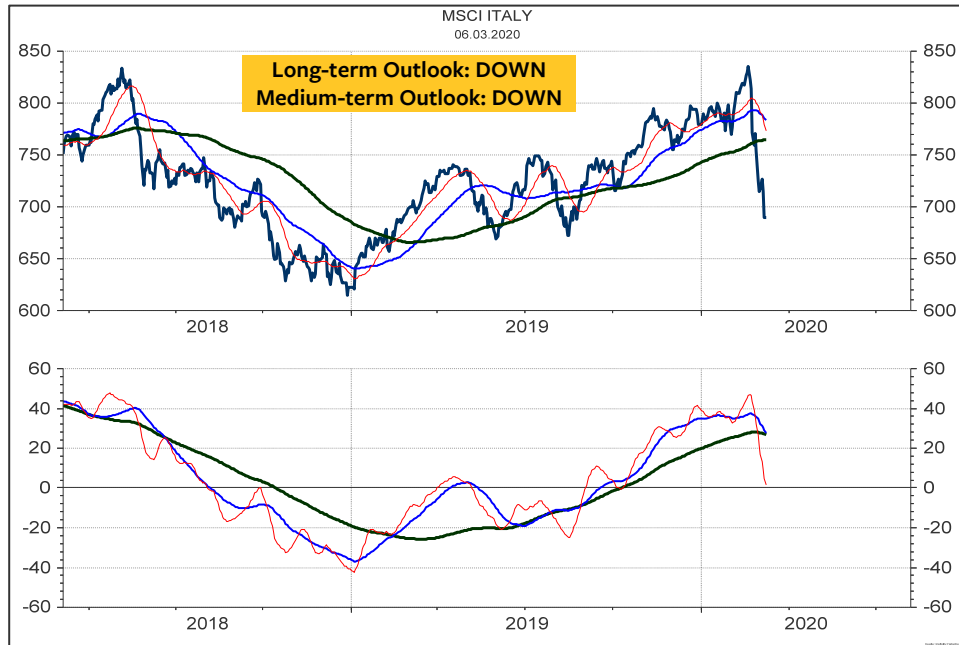
The Index has formed an Inverse FLAT A-B-C from the low in 2012. Supports are 17900 to 17300, 15000 or 12200 to 10500. Given the inverse Flat, I believe that the support at 17300 will be broken and that the Index will fall below the lows of 2009 and 2012.

				Present Model Ratings		
SCORE	INDEX	RIC	PRICE	LT	MT	ST
0%	FTSE MIB/d	.FTMIB	18682.87	-	-	-

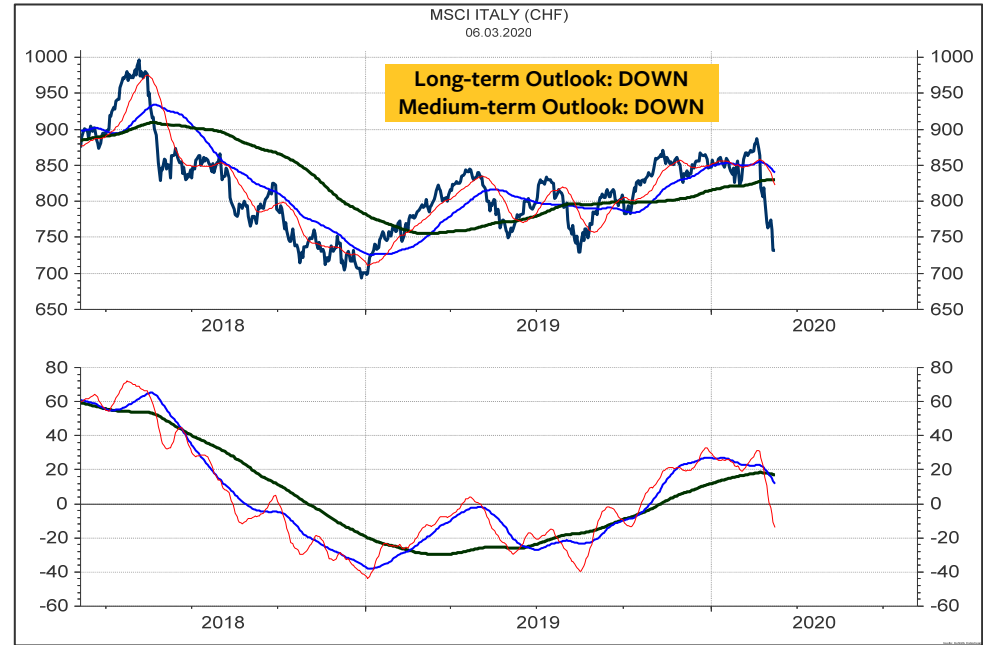
Long-term Outlook: DOWN
Medium-term Outlook: DOWN



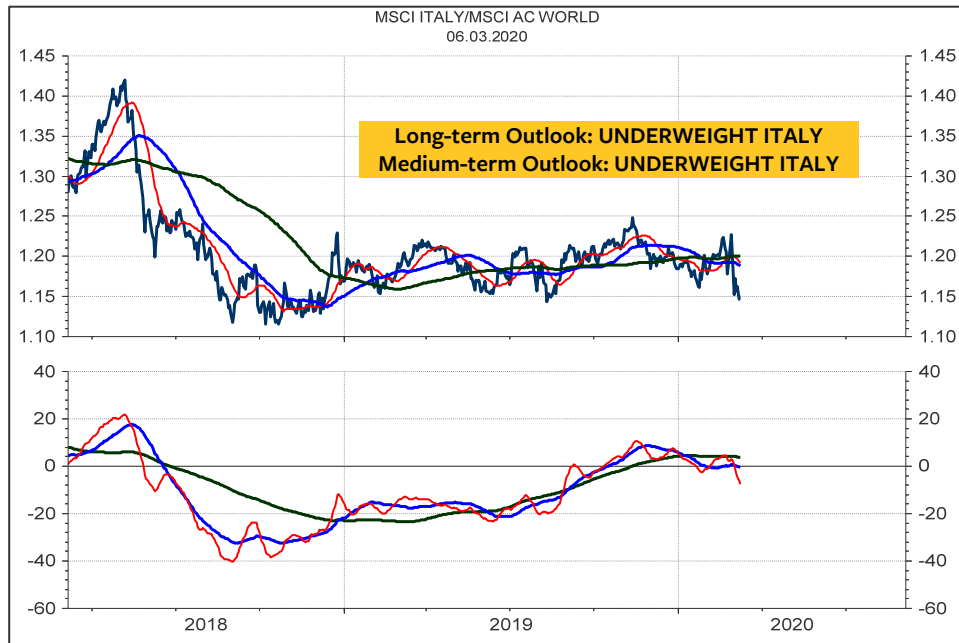
MSCI ITALY in Euro



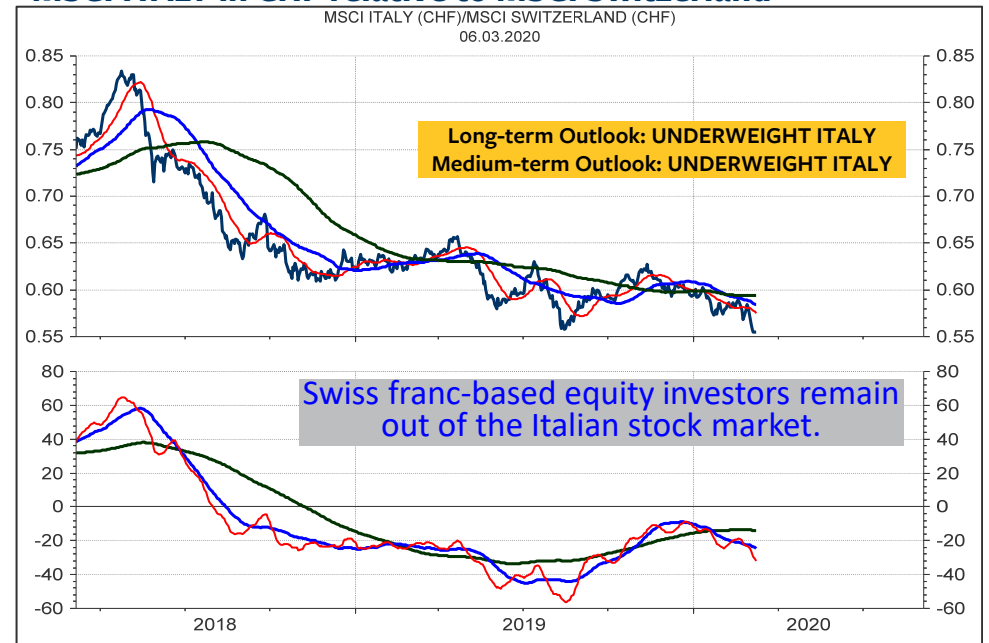
MSCI ITALY in Swiss franc



MSCI ITALY relative to the MSCI AC World



MSCI ITALY in CHF relative to MSCI Switzerland

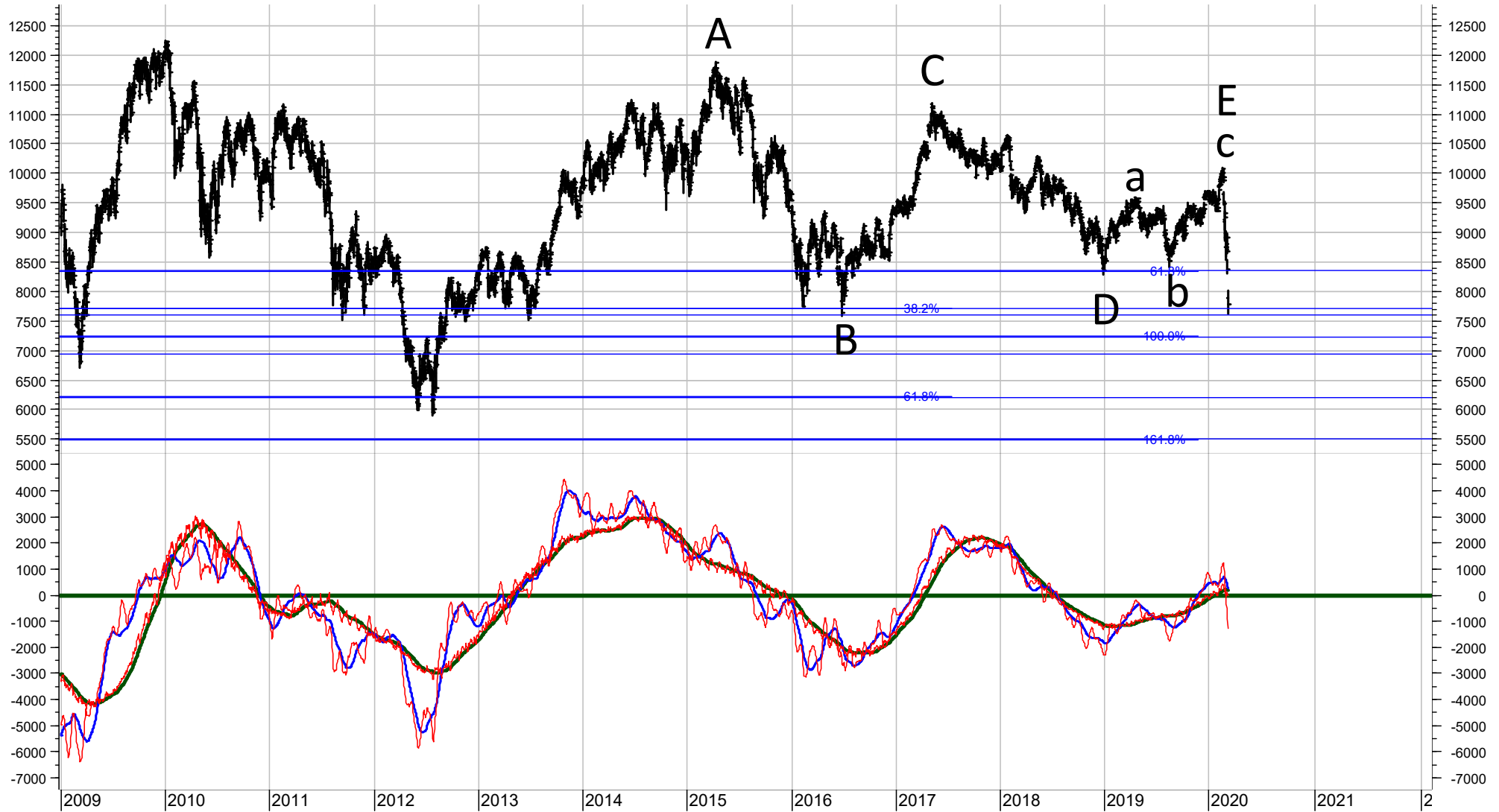


Spanish IBEX – daily chart

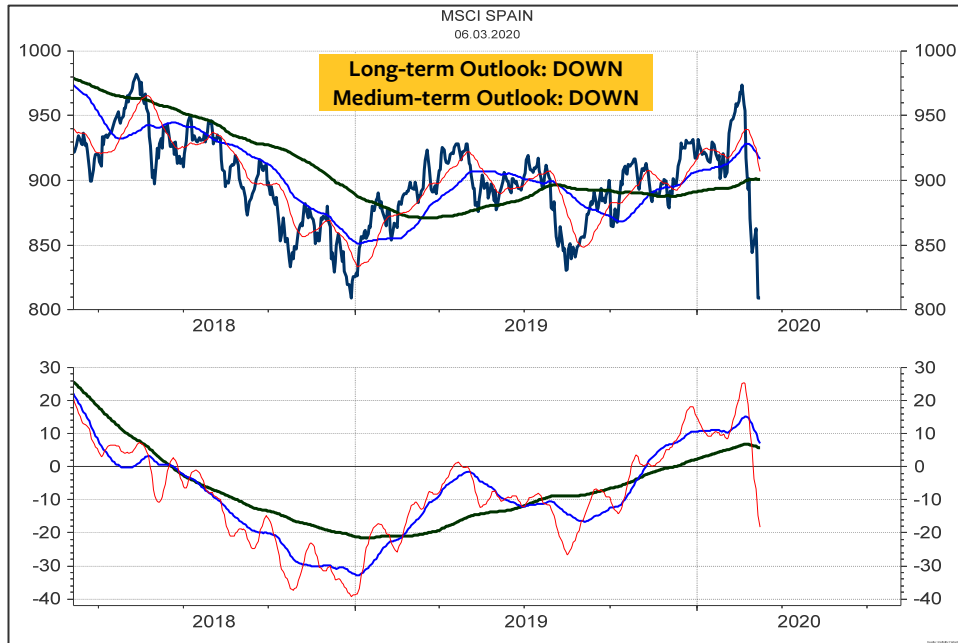
Last week I stated: “The inverse FLAT a-b-c correction still suggests the Index could fall below the low of December 2018 at 8300.”
 The next supports are 7700, 7200 to 6900 or 6200 or 5500.

			Present Model Ratings			
SCORE	INDEX	RIC	PRICE	LT	MT	ST
0%	IBEX 35 INDEX/d	.IBEX	7776	-	-	-

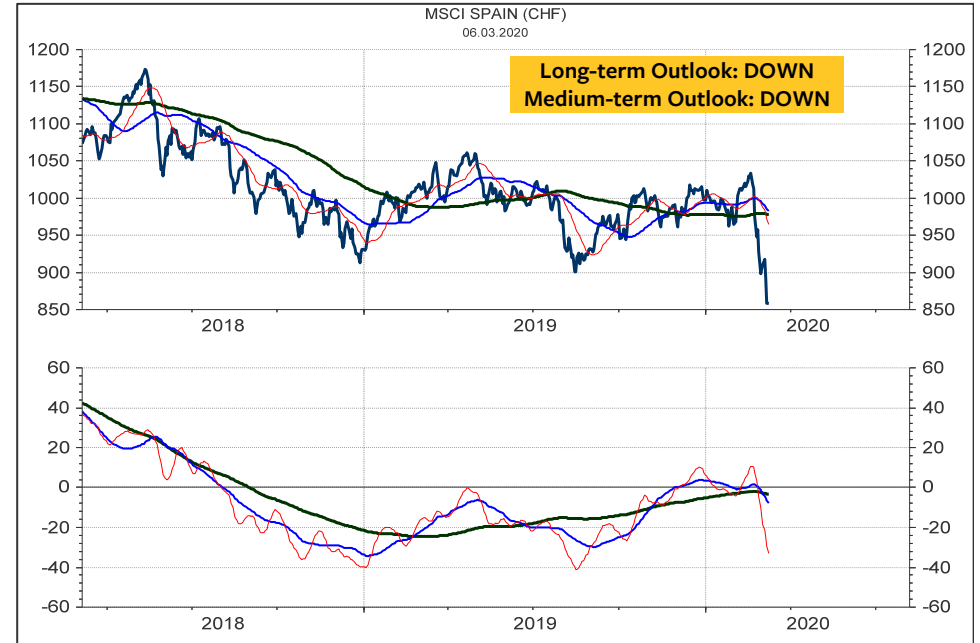
Long-term Outlook: DOWN
Medium-term Outlook: DOWN



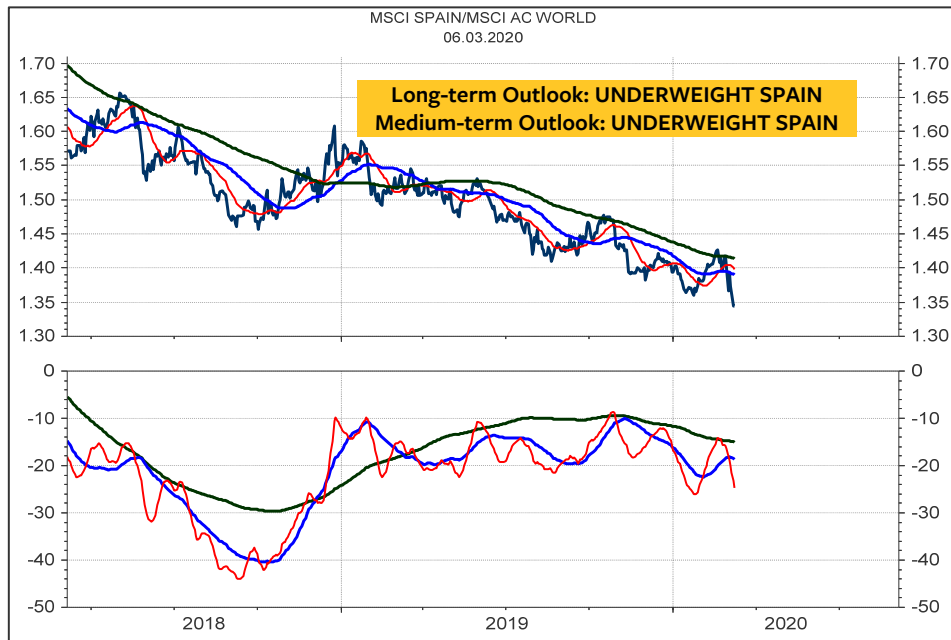
MSCI SPAIN in Euro



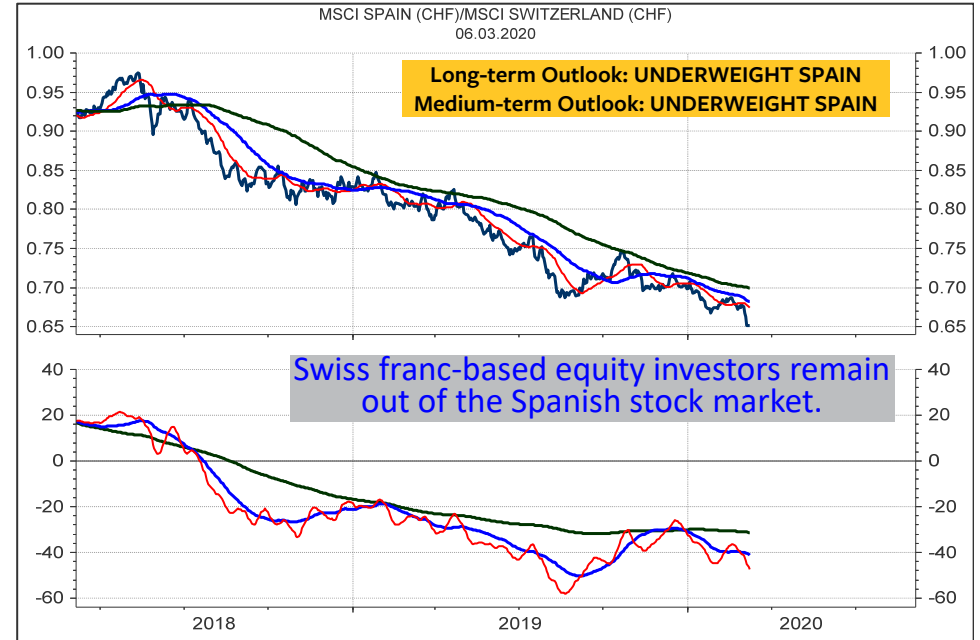
MSCI SPAIN in Swiss franc



MSCI SPAIN relative to the MSCI AC World



MSCI SPAIN in CHF relative to MSCI Switzerland



Japanese Nikkei 225 Index – daily chart

The Nikkei broke 20500 and is falling to the long-term support range between 18400 and 17600.

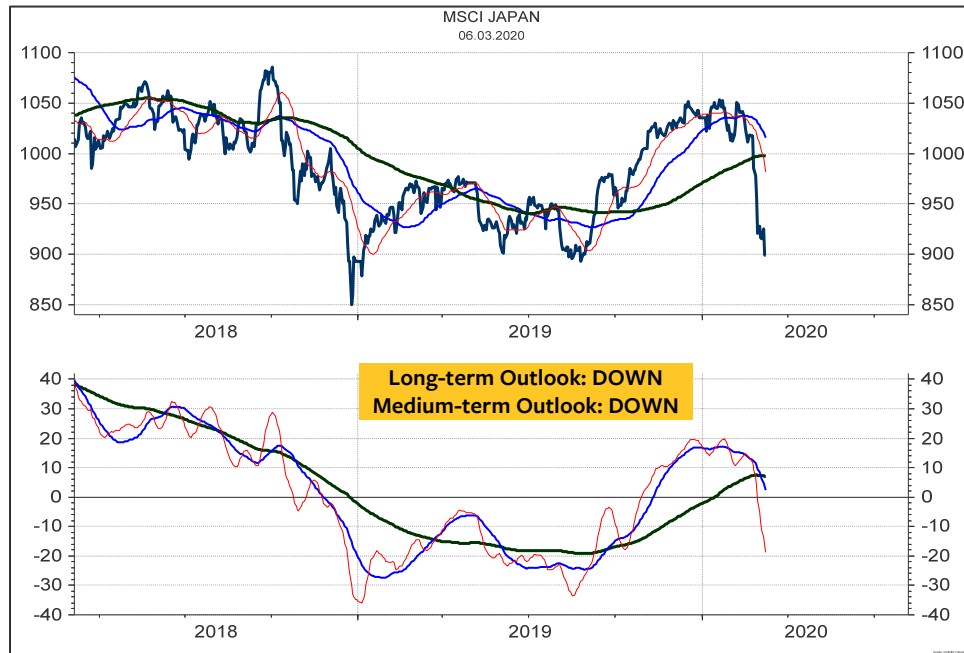
A break of 17500 would signal 15000 to 13500 or 9000 to 7000.

				Present Model Ratings		
SCORE	INDEX	RIC	PRICE	LT	MT	ST
0%	NIKKEI 225	.NKXQ	20749.75	-	-	-

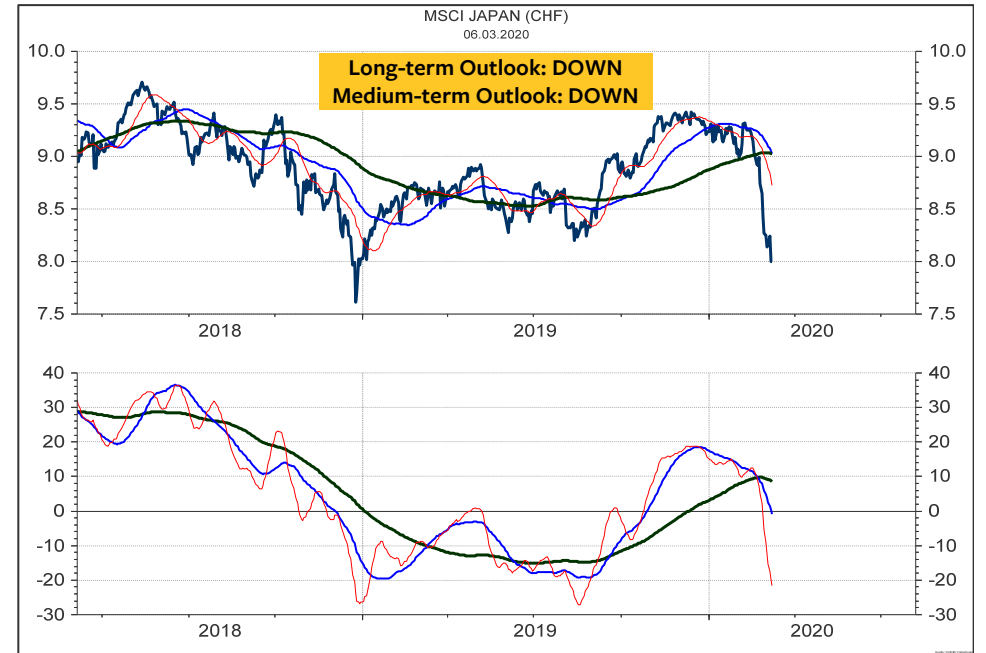
Long-term Outlook: DOWN
Medium-term Outlook: DOWN



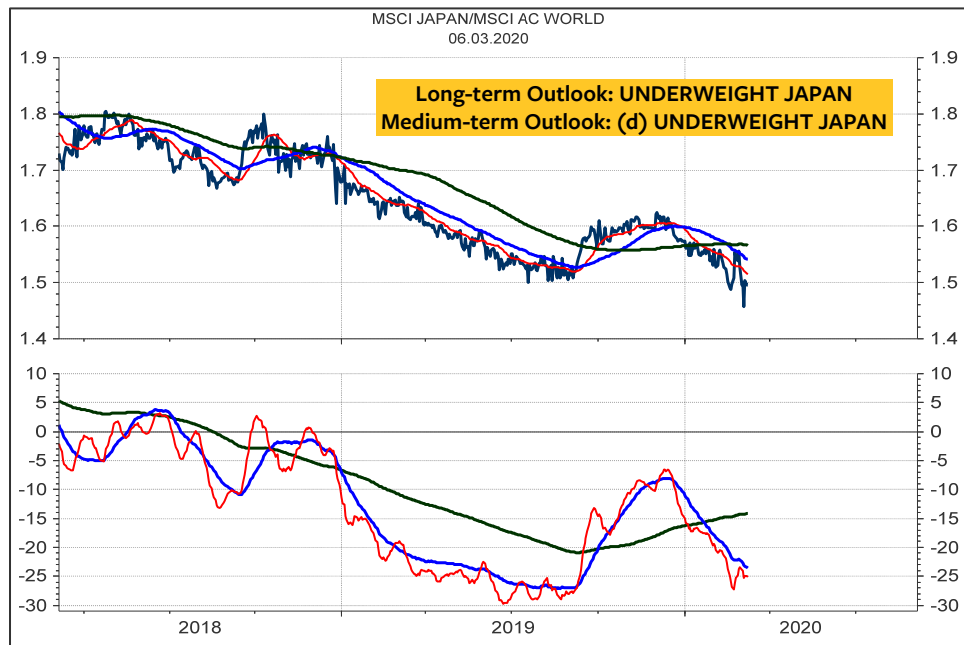
MSCI JAPAN in Yen



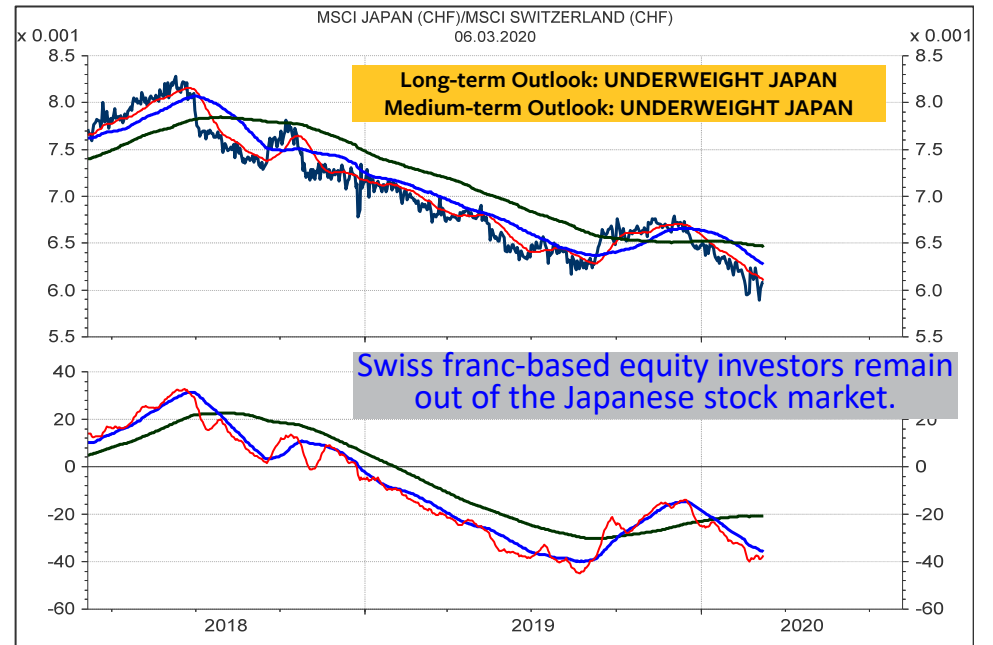
MSCI JAPAN in Swiss franc



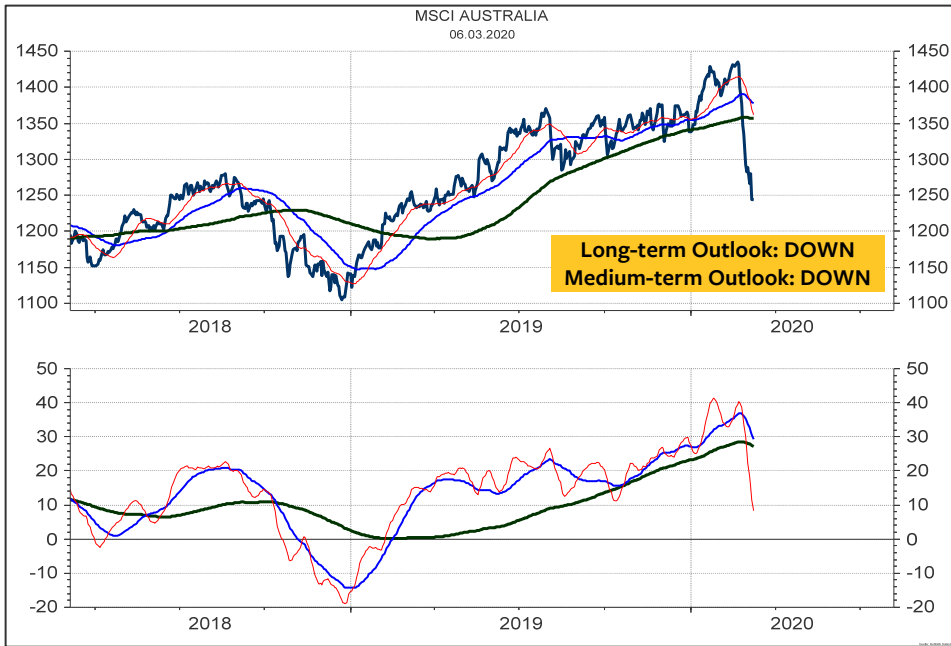
MSCI JAPAN relative to the MSCI AC World



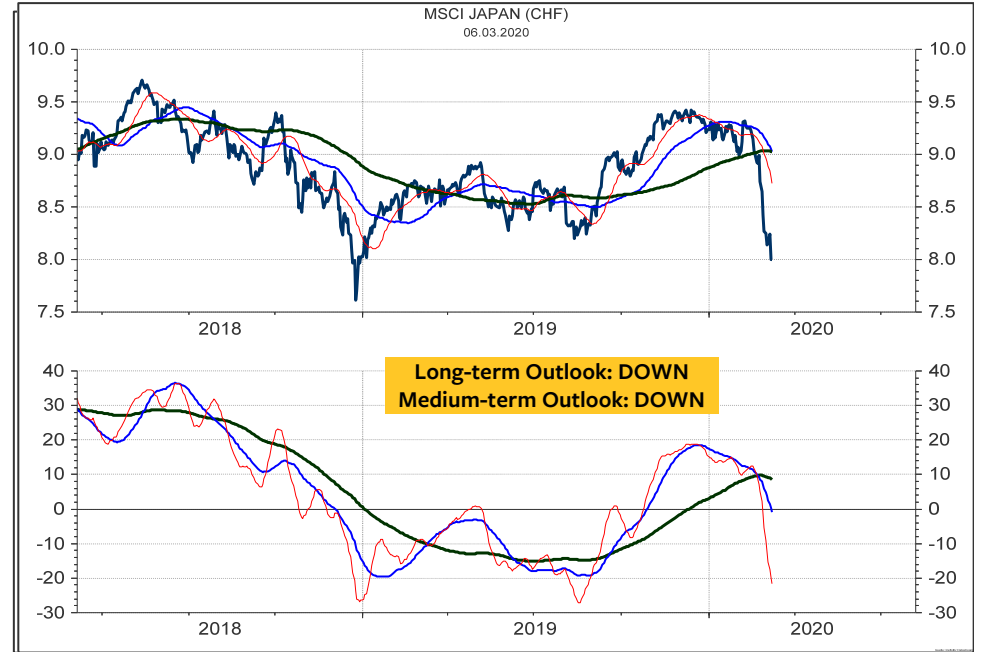
MSCI JAPAN in CHF relative to MSCI Switzerland



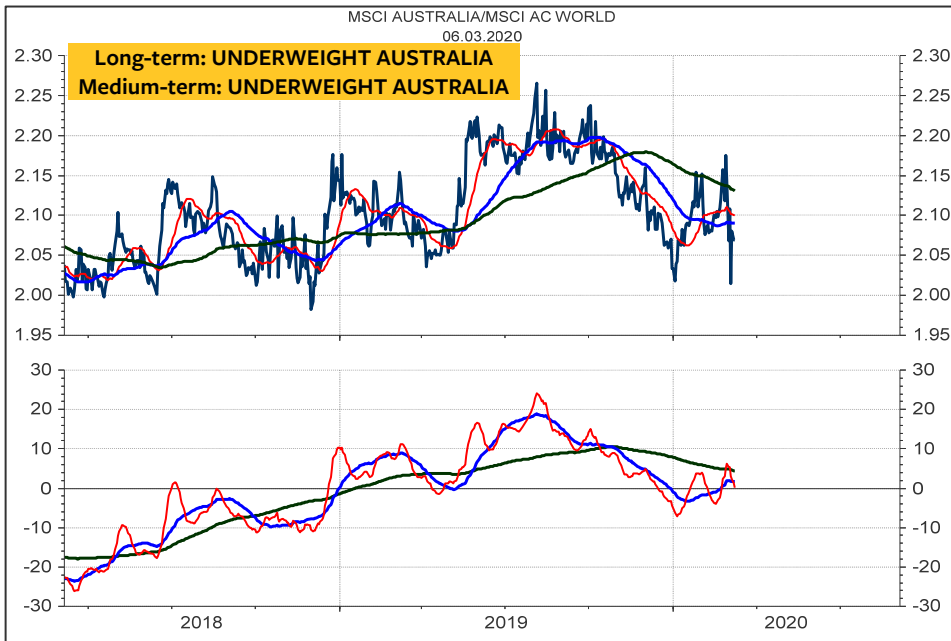
MSCI AUSTRALIA in Australian dollar



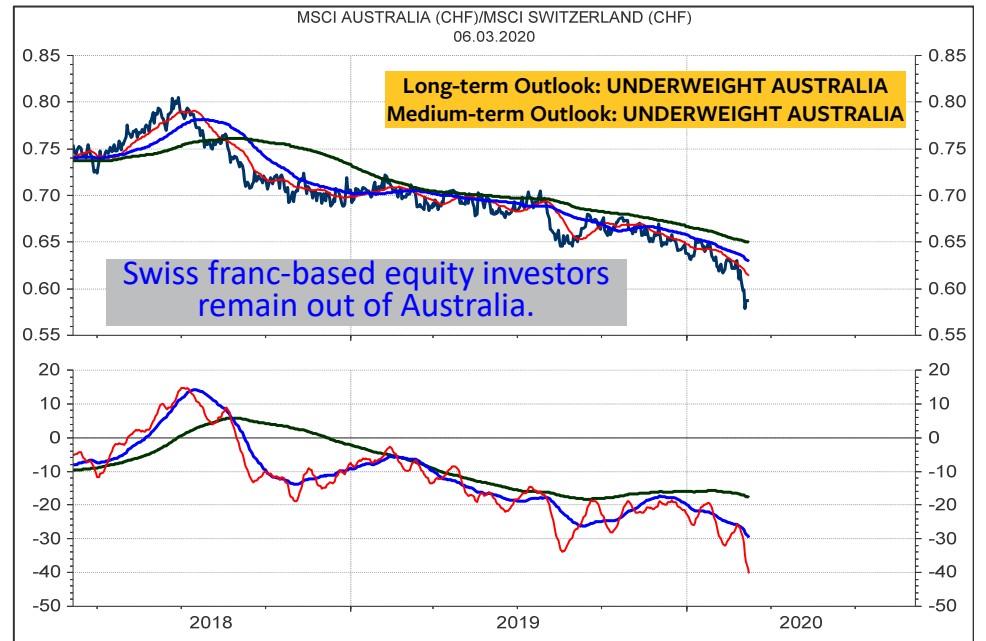
MSCI AUSTRALIA in Swiss franc



MSCI AUSTRALIA relative to the MSCI AC World



MSCI AUSTRALIA in CHF relative to MSCI Switzerland

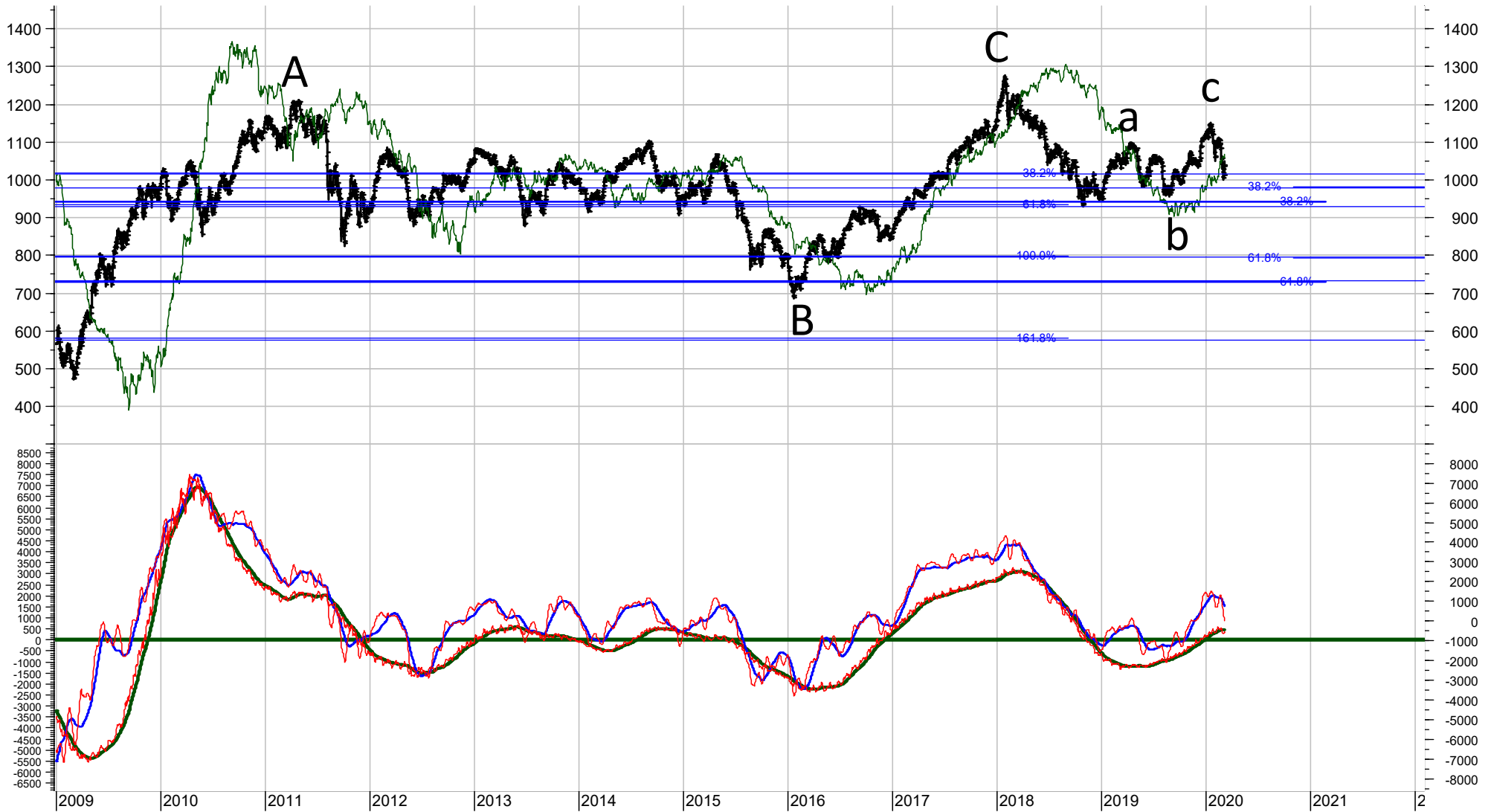


MSCI Emerging Market Index – daily chart

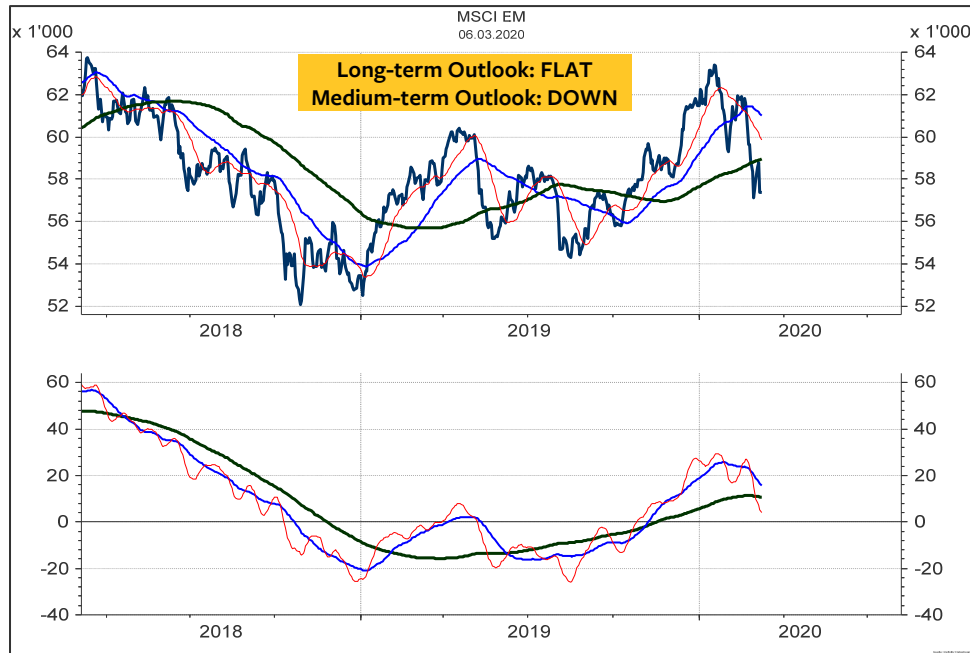
The Index is testing the long-term momentum reversal. A break of 980 will confirm that the long-term momentum indicator has topped and thus has signaled a long-term downtrend. Moreover, given the inverse FLAT a-b-c, which formed from late 2018 to the January high, I believe the Index will break the supports and fall to 800 to 720. The Long-term Outlook will turn DOWN if 980 and 920 is broken. Notice on the next page, tghat the MSCI EM is upgraded to NEUTRAL medium-term and long-term.

				Present Model Ratings		
SCORE	INDEX	RIC	PRICE	LT	MT	ST
0%	MSCI EM/d	.MSCIEF	1012.08	-	-	-

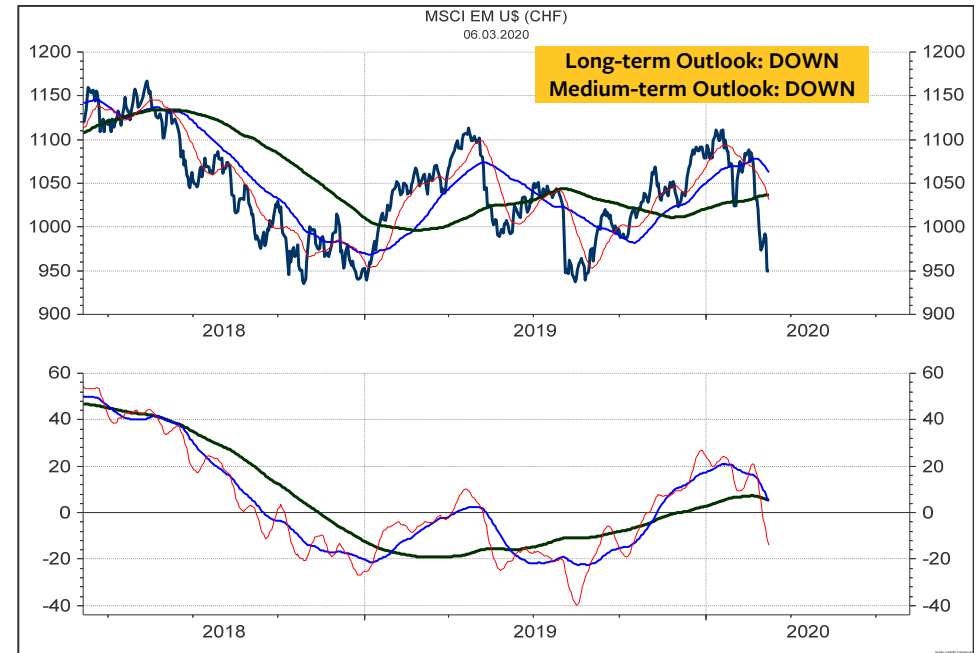
Long-term Outlook: FLAT
Medium-term Outlook: DOWN



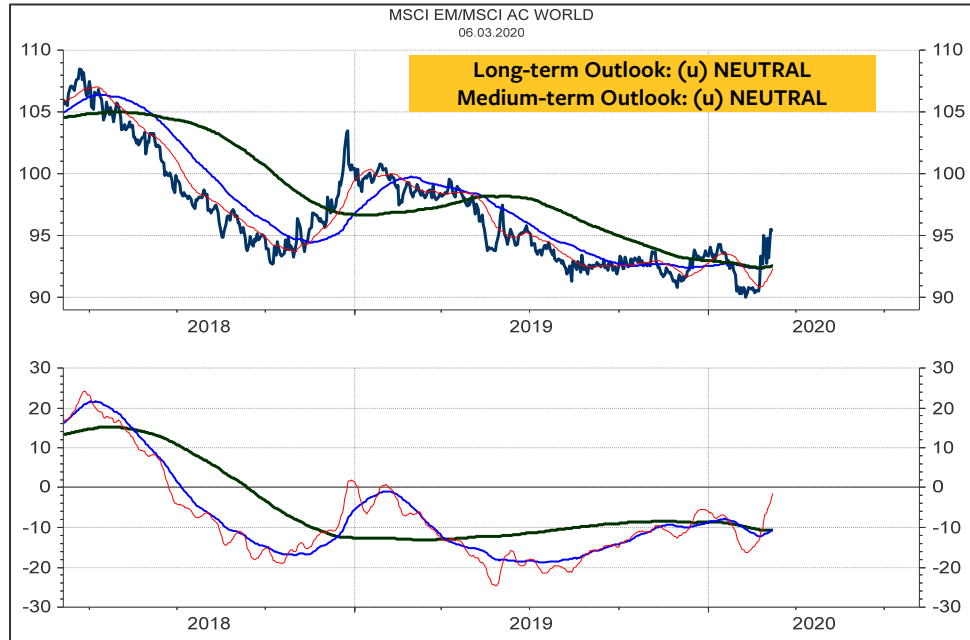
MSCI EMERGING MARKETS in local currencies



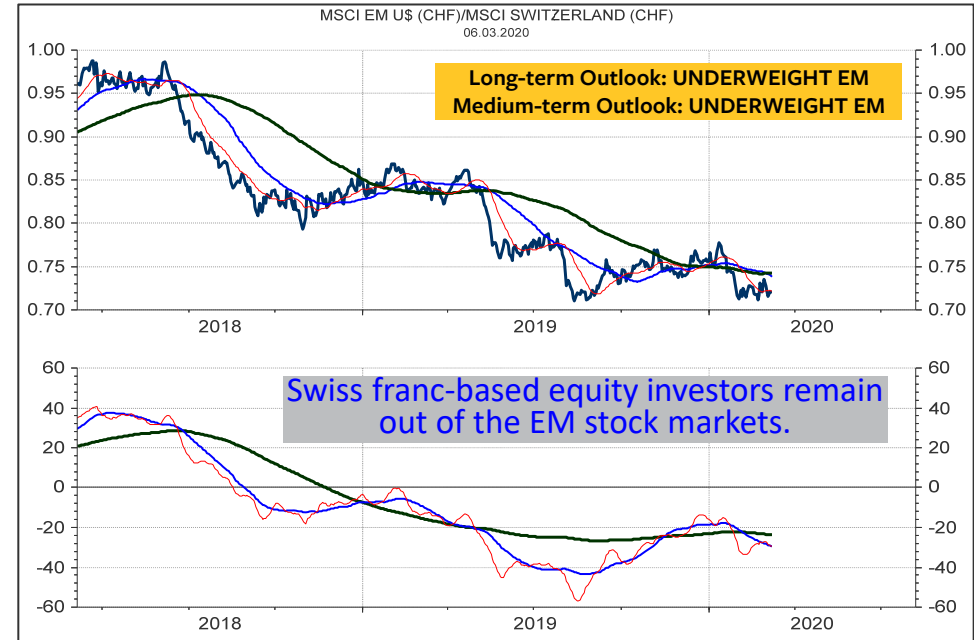
MSCI EMERGING MARKETS in Swiss franc



MSCI EMERGING MARKETS relative to the MSCI AC World



MSCI EMERGING MARKETS in CHF relative to MSCI Switzerland

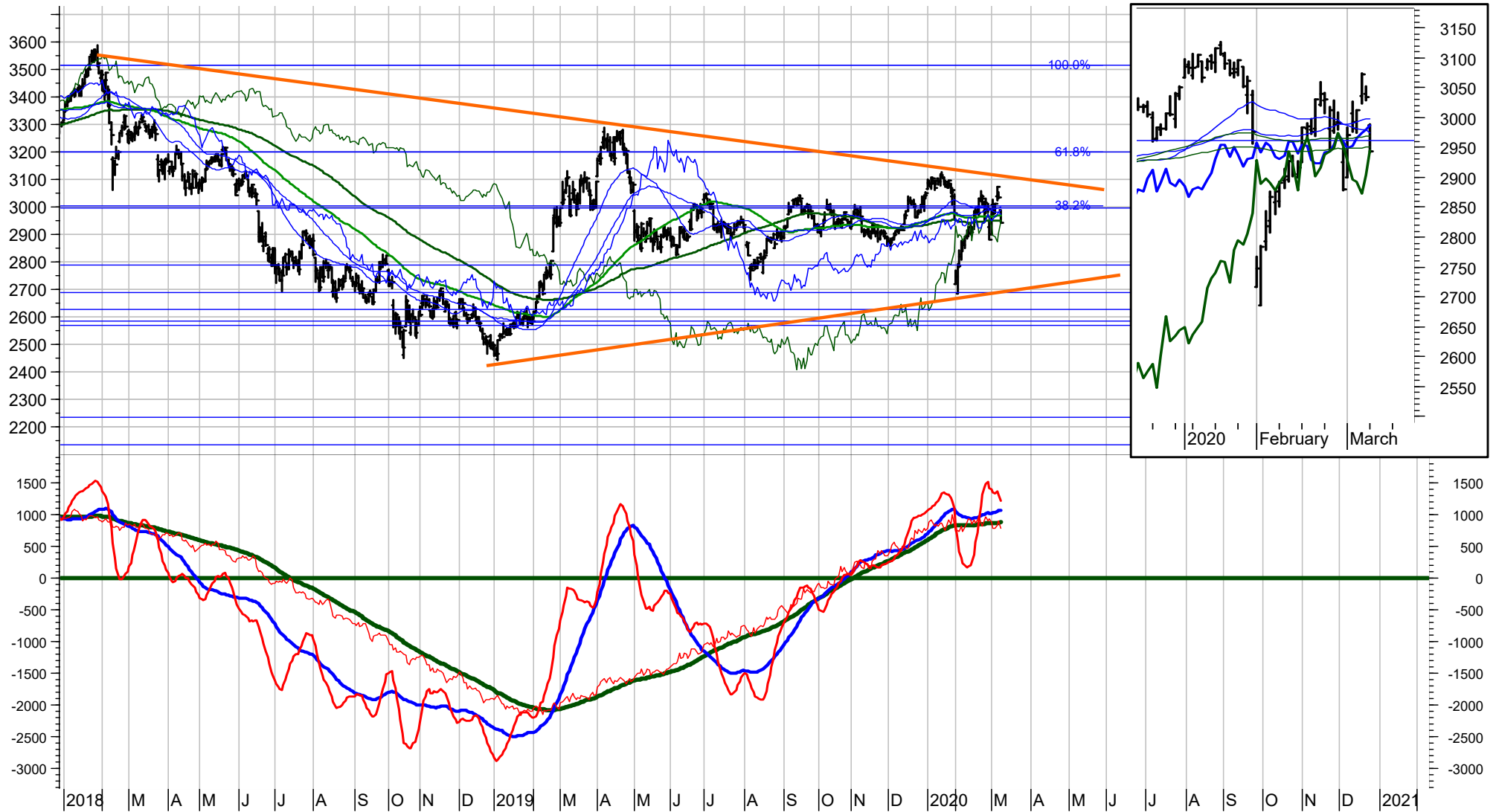


Shanghai Composite Index – daily chart

The Index continues to form a large TRIANGLE.
 Long-term supports are 2770 and 2630 to 2580/50.

				Present Model Ratings		
SCORE	INDEX	RIC	PRICE	LT	MT	ST
11%	SSE COMPOSITE/d	.SSEC	2943	do	d-	dd-

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

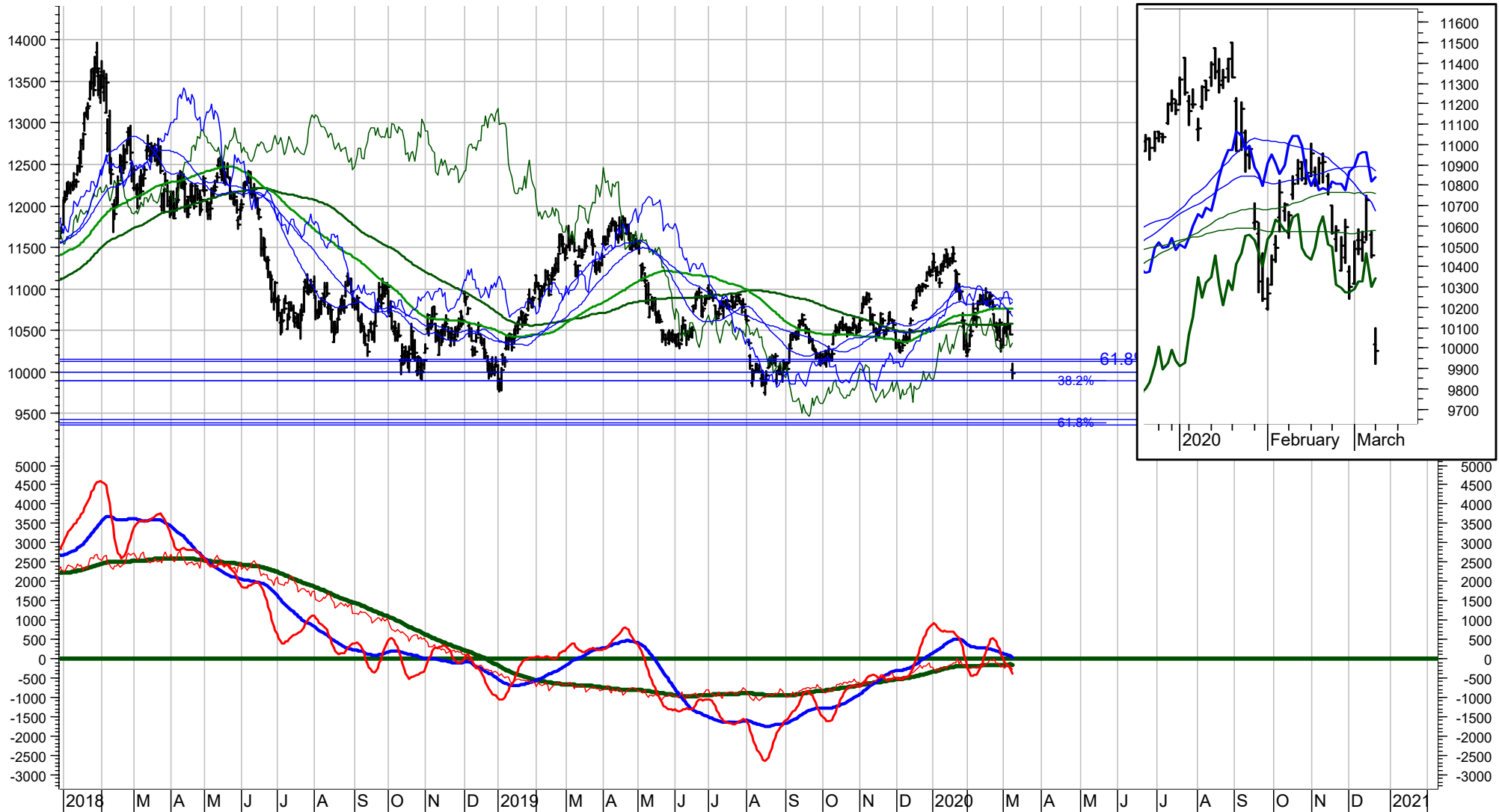


Hang Seng China Enterprises Index – daily chart

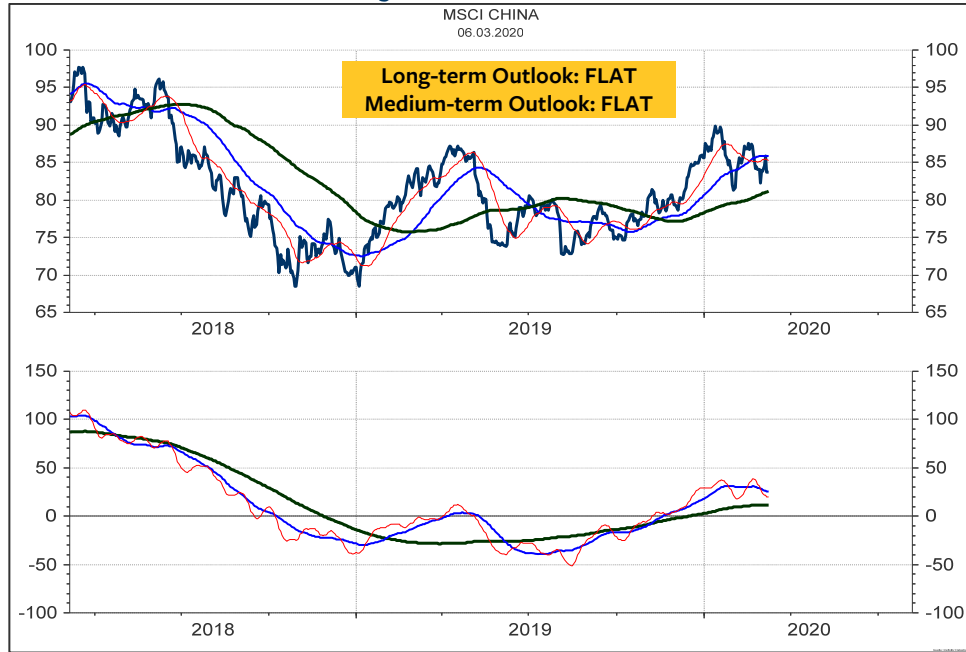
The HSE broke the key support at 10150 and turned long-term DOWN.
 The next sell signal will be triggered if 9900 is broken.
 Lower support is at 9400.

				Present Model Ratings		
SCORE	INDEX	RIC	PRICE	LT	MT	ST
0%	HANG SENG C E /d	.HSCE	9984.44	-	-	-

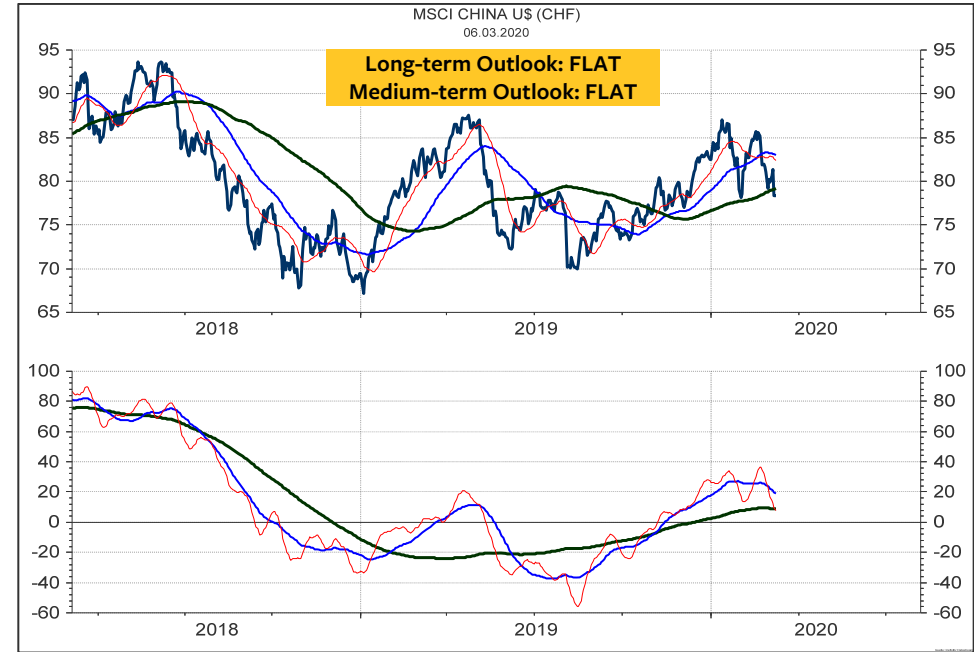
Long-term Outlook: DOWN
Medium-term Outlook: DOWN



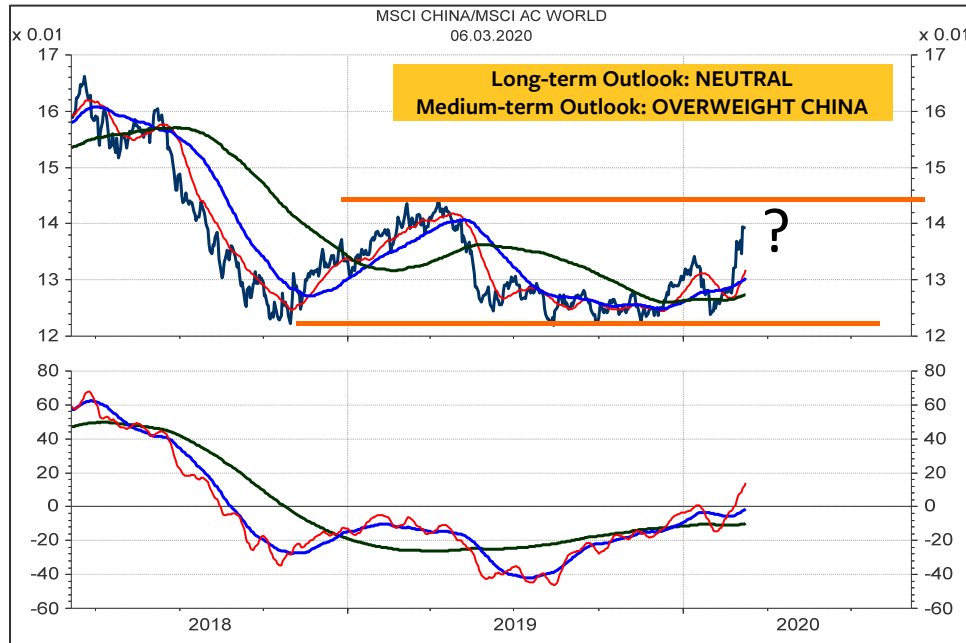
MSCI CHINA in Chinese yuan



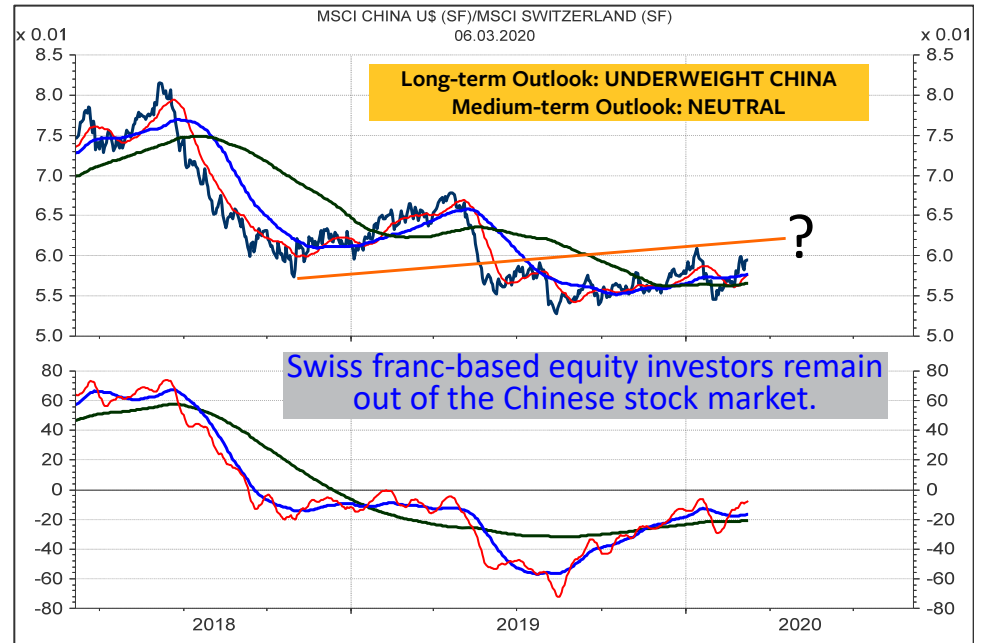
MSCI CHINA in Swiss franc



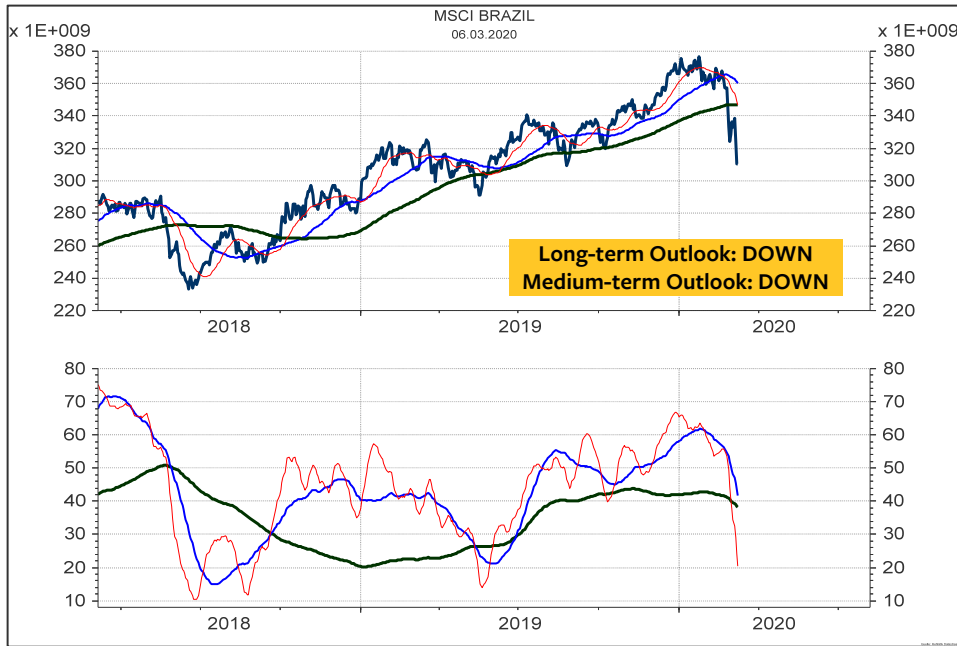
MSCI CHINA relative to the MSCI AC World



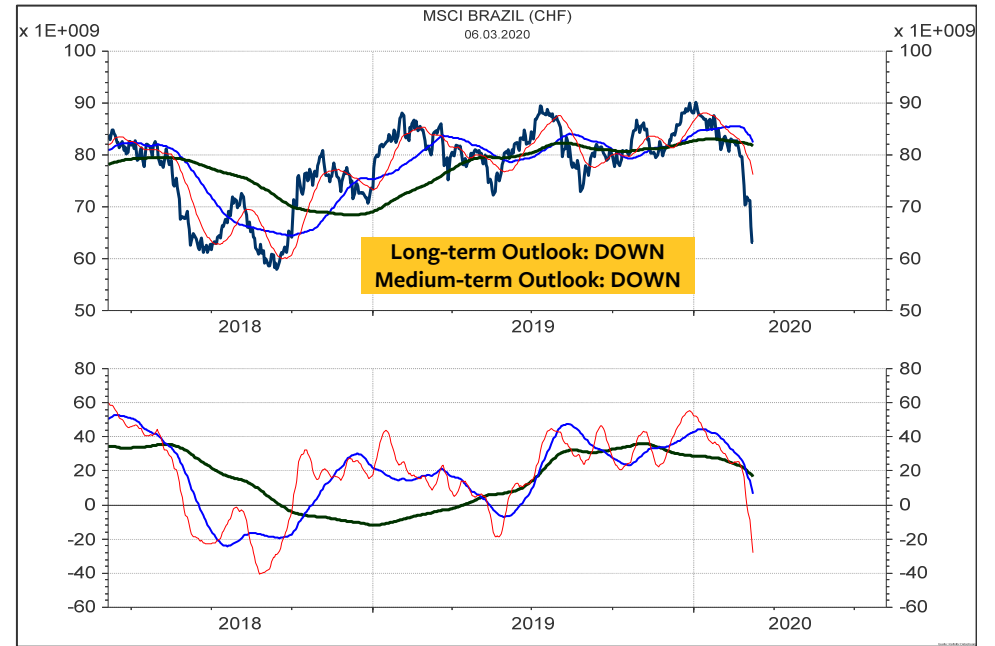
MSCI CHINA in CHF relative to MSCI Switzerland



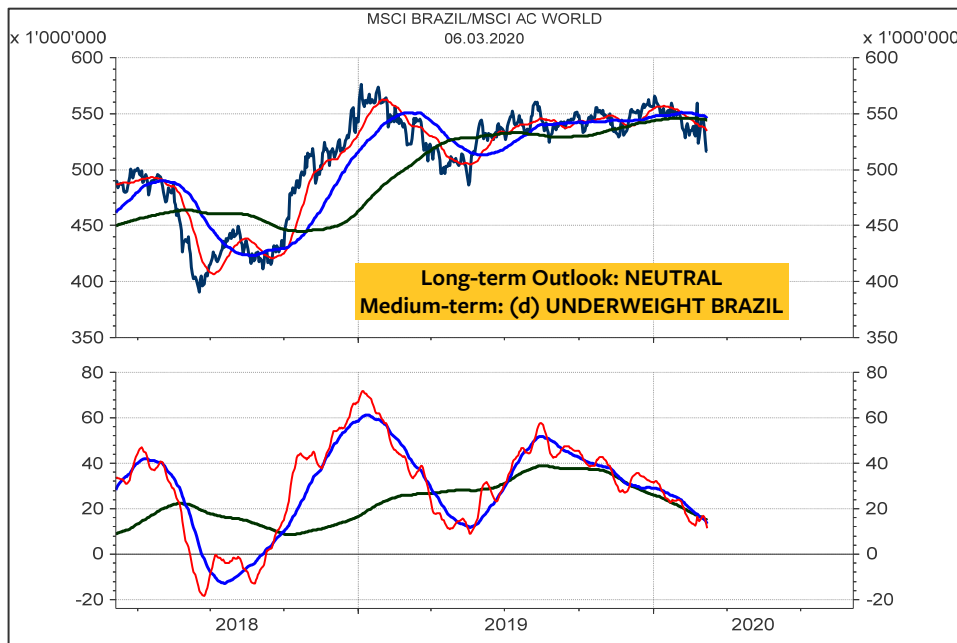
MSCI BRAZIL in Brazil real



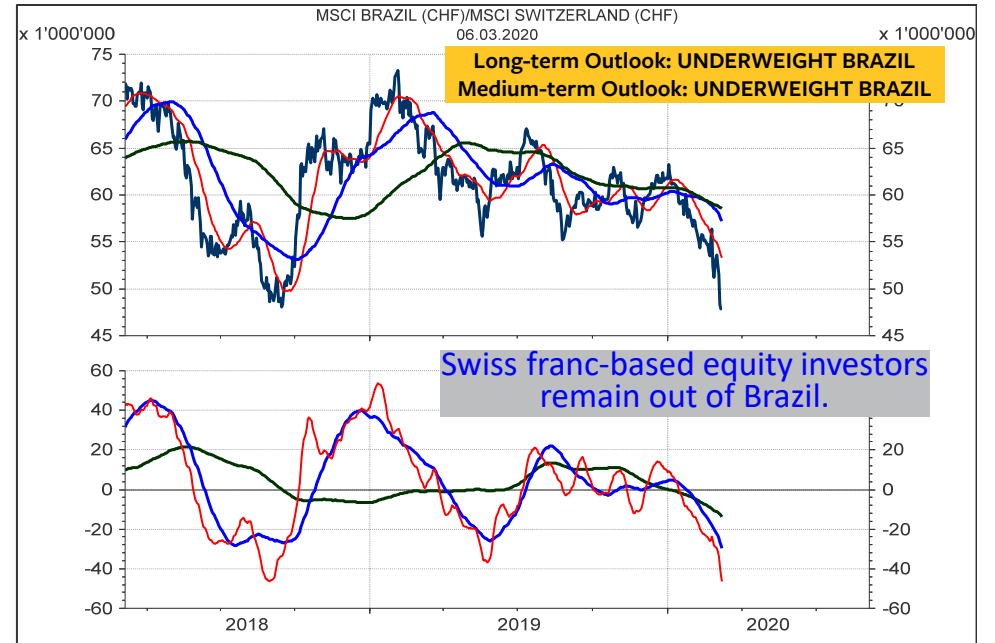
MSCI BRAZIL in Swiss franc



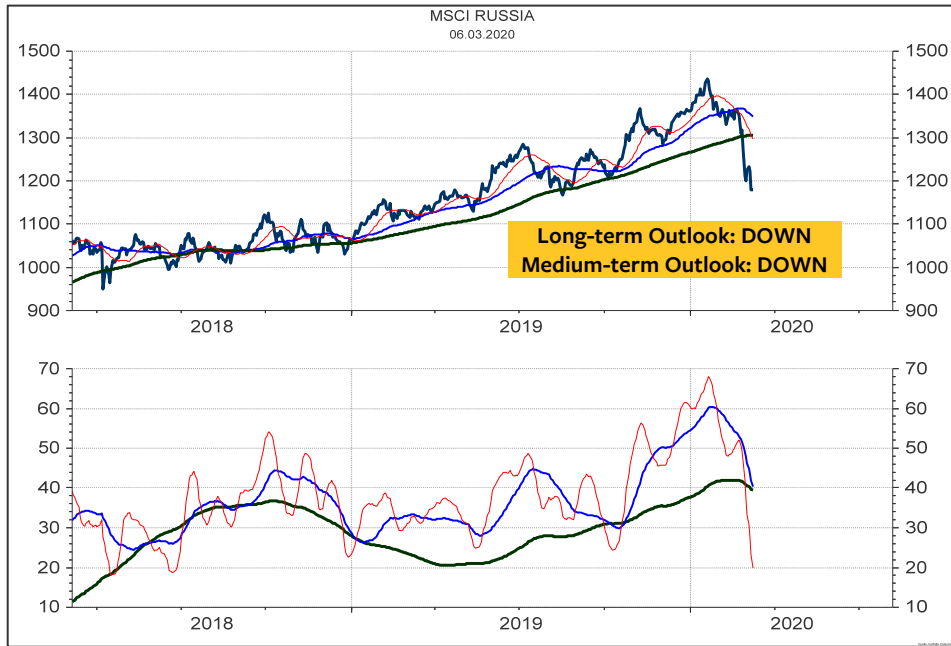
MSCI BRAZIL relative to the MSCI AC World



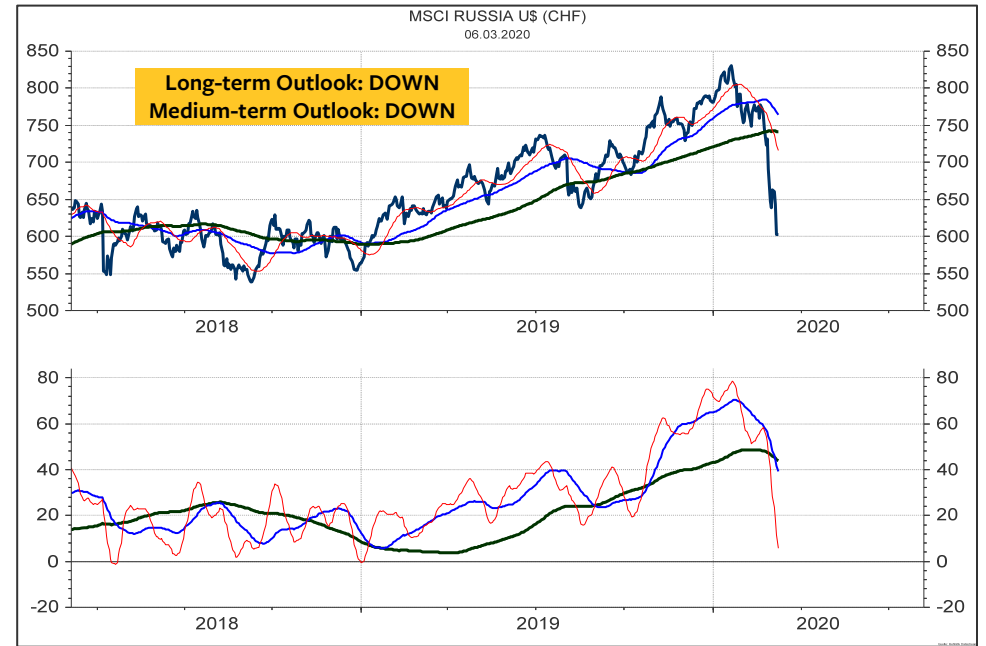
MSCI BRAZIL in CHF relative to MSCI Switzerland



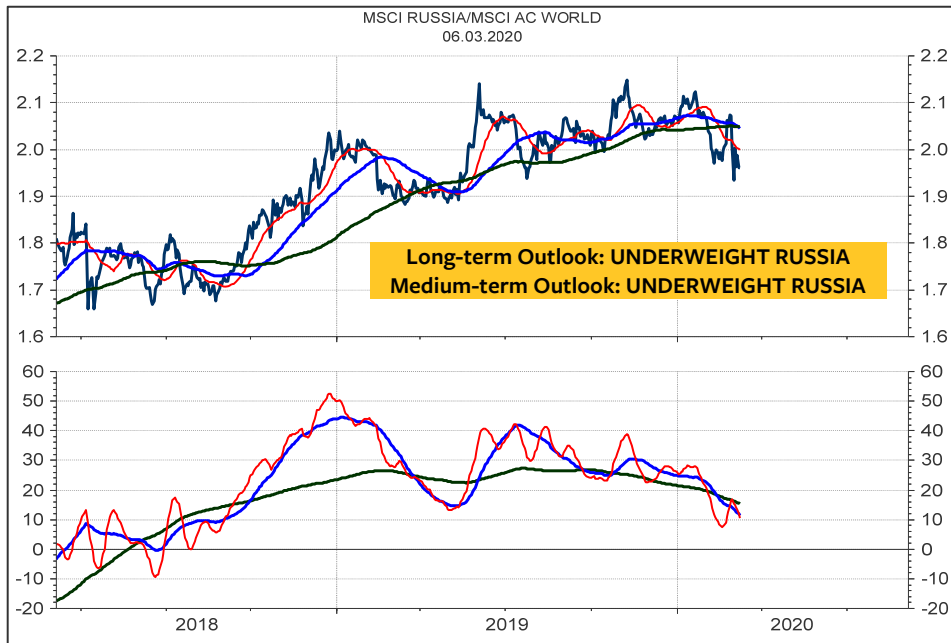
MSCI RUSSIA in Russian rouble



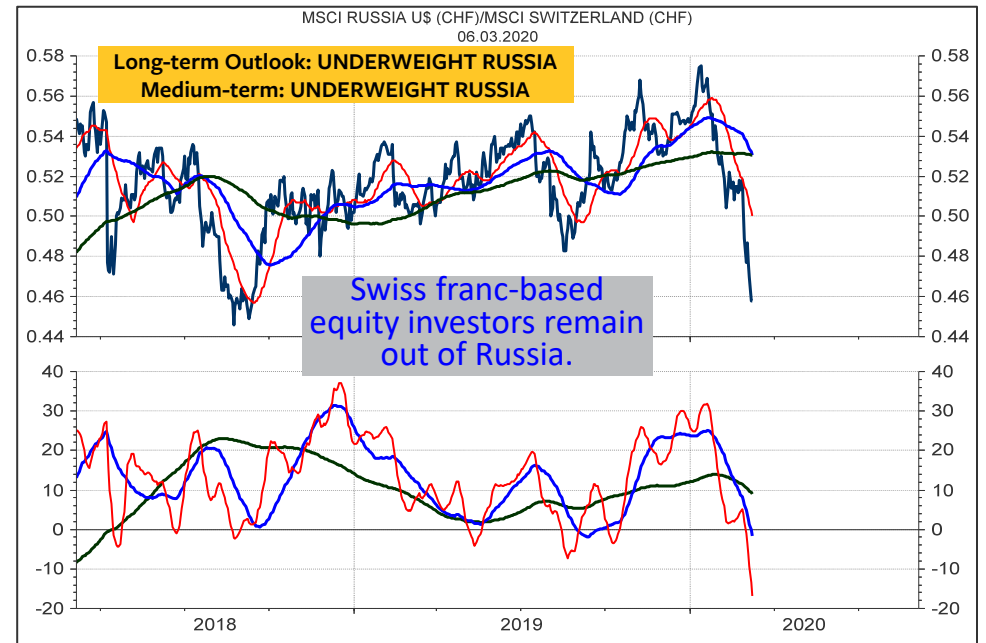
MSCI RUSSIA in Swiss franc



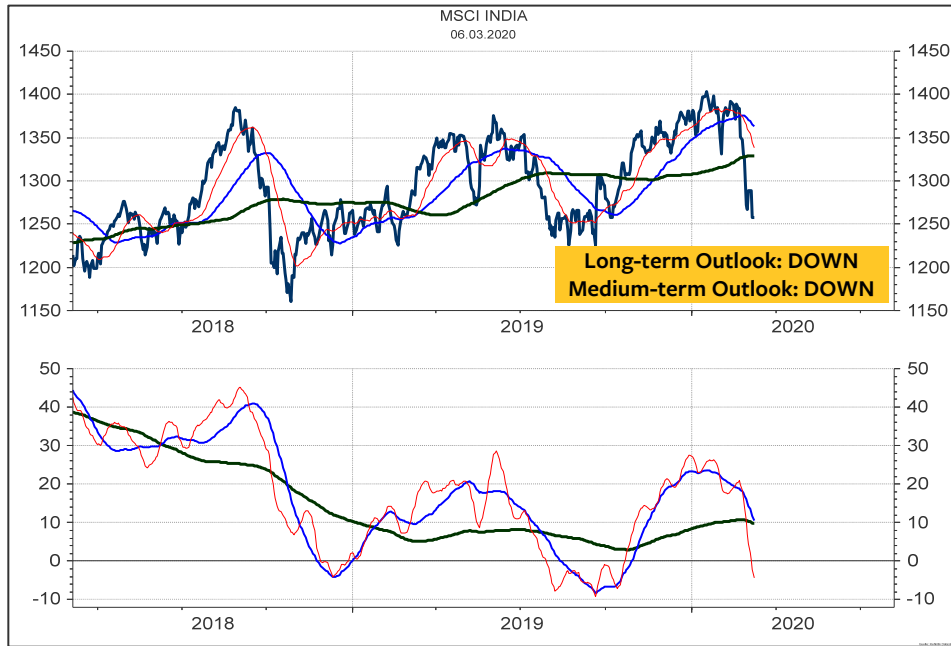
MSCI RUSSIA relative to the MSCI AC World



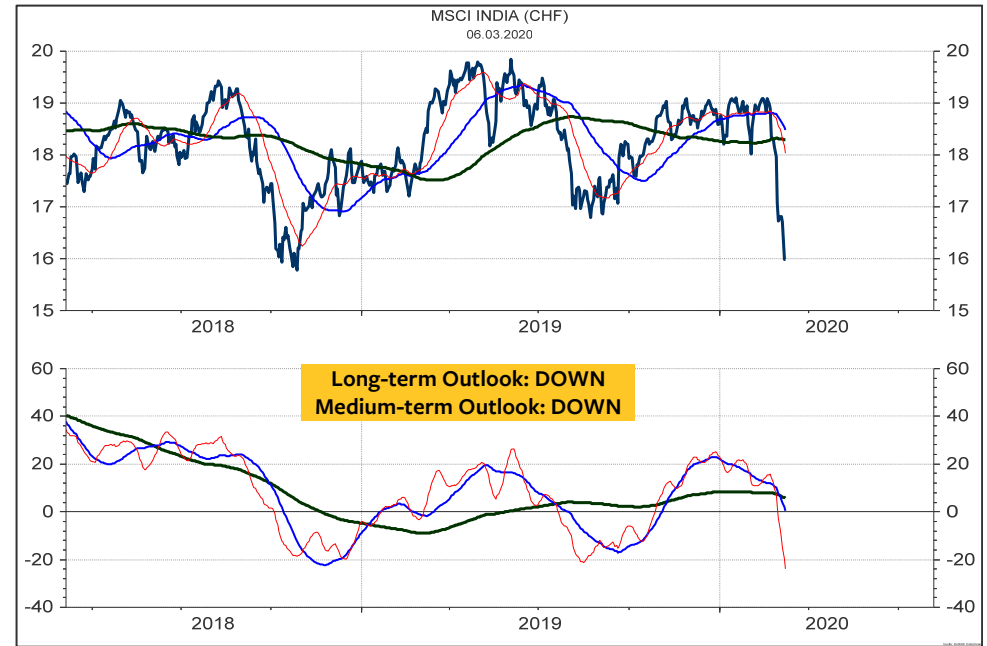
MSCI RUSSIA in CHF relative to MSCI Switzerland



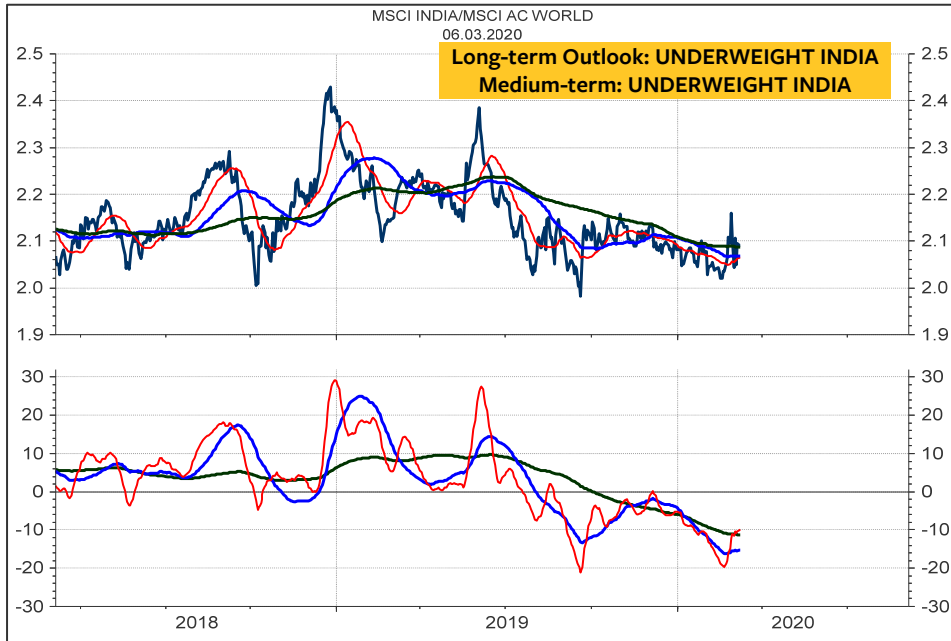
MSCI INDIA in Indian rupee



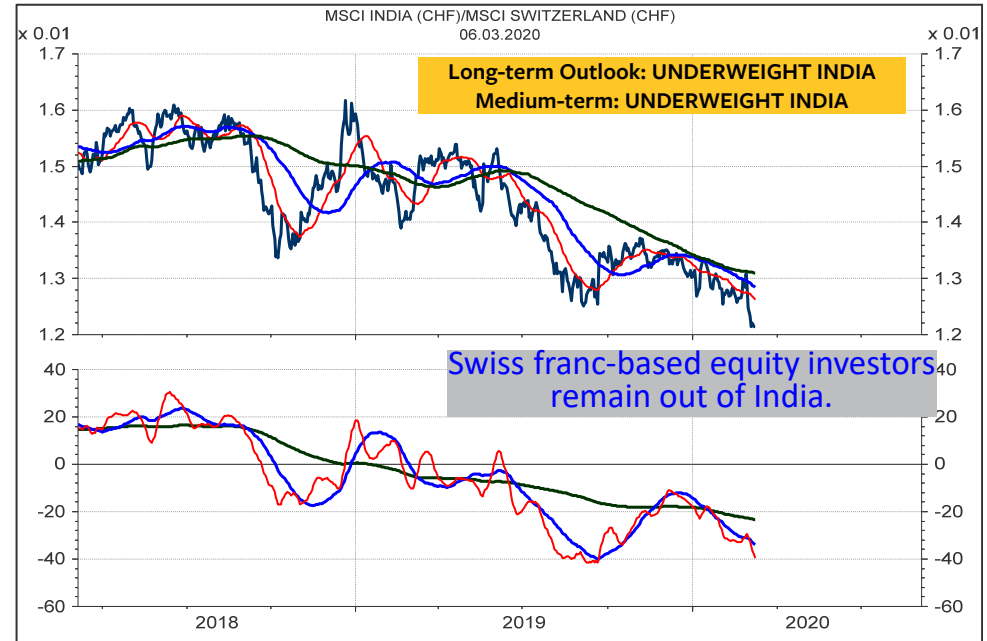
MSCI INDIA in Swiss franc



MSCI INDIA relative to the MSCI AC World



MSCI INDIA in CHF relative to MSCI Switzerland

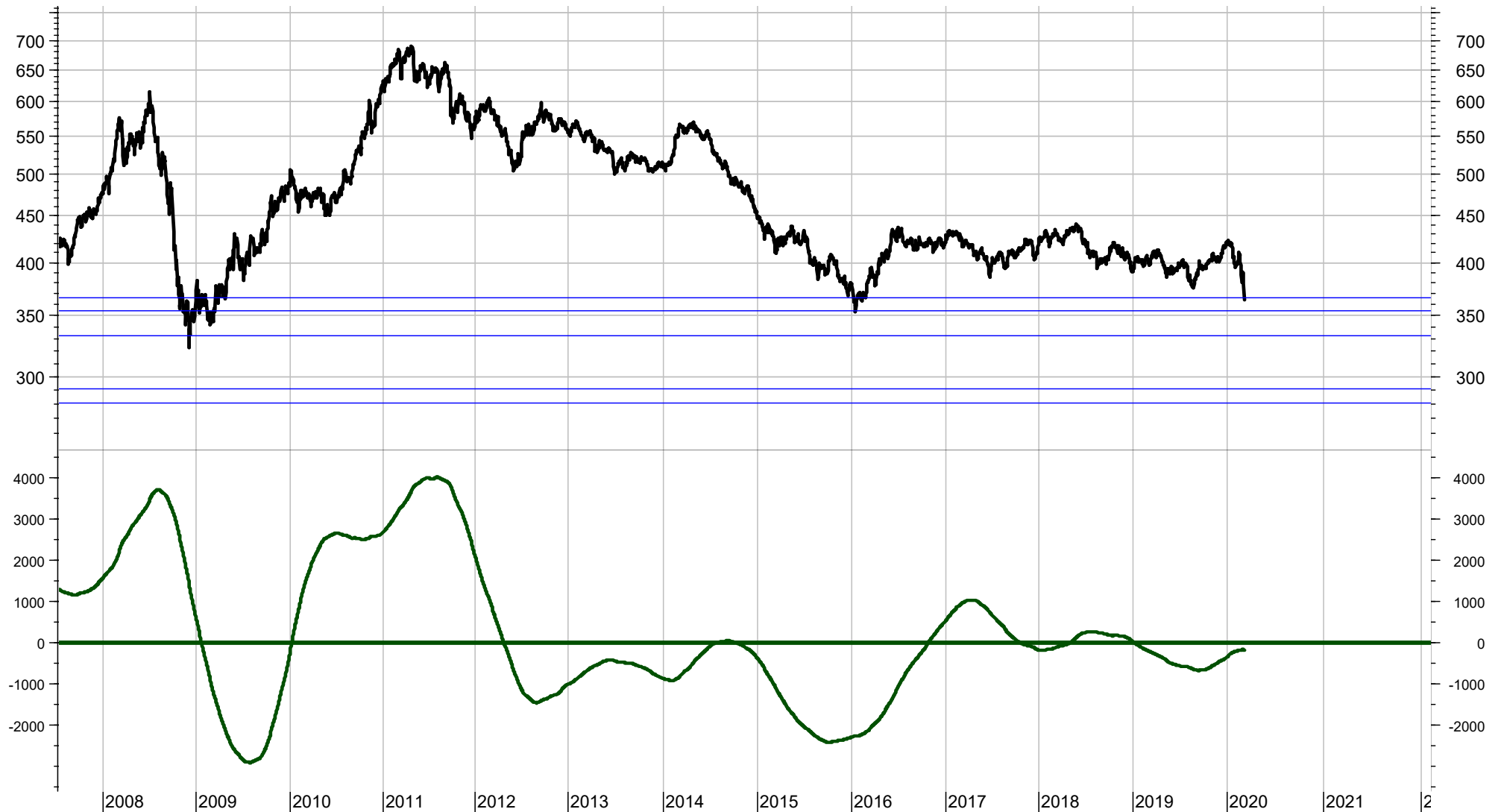


Thomson Reuters Equally Weighted Commodity Index – daily chart

Previously, I stated that “The Thomson Reuters Equally Weighted Commodity Index will signal a long-term downtrend if 380 / 375 is broken.” Moreover, the resumption of the commodity secular downtrend from 2011 matches my previous forecast of the resumption of the deflationary downtrend. The break of 380 to 355 will confirm the secular downtrend.

Lower supports are at 330 or 290 / 280.

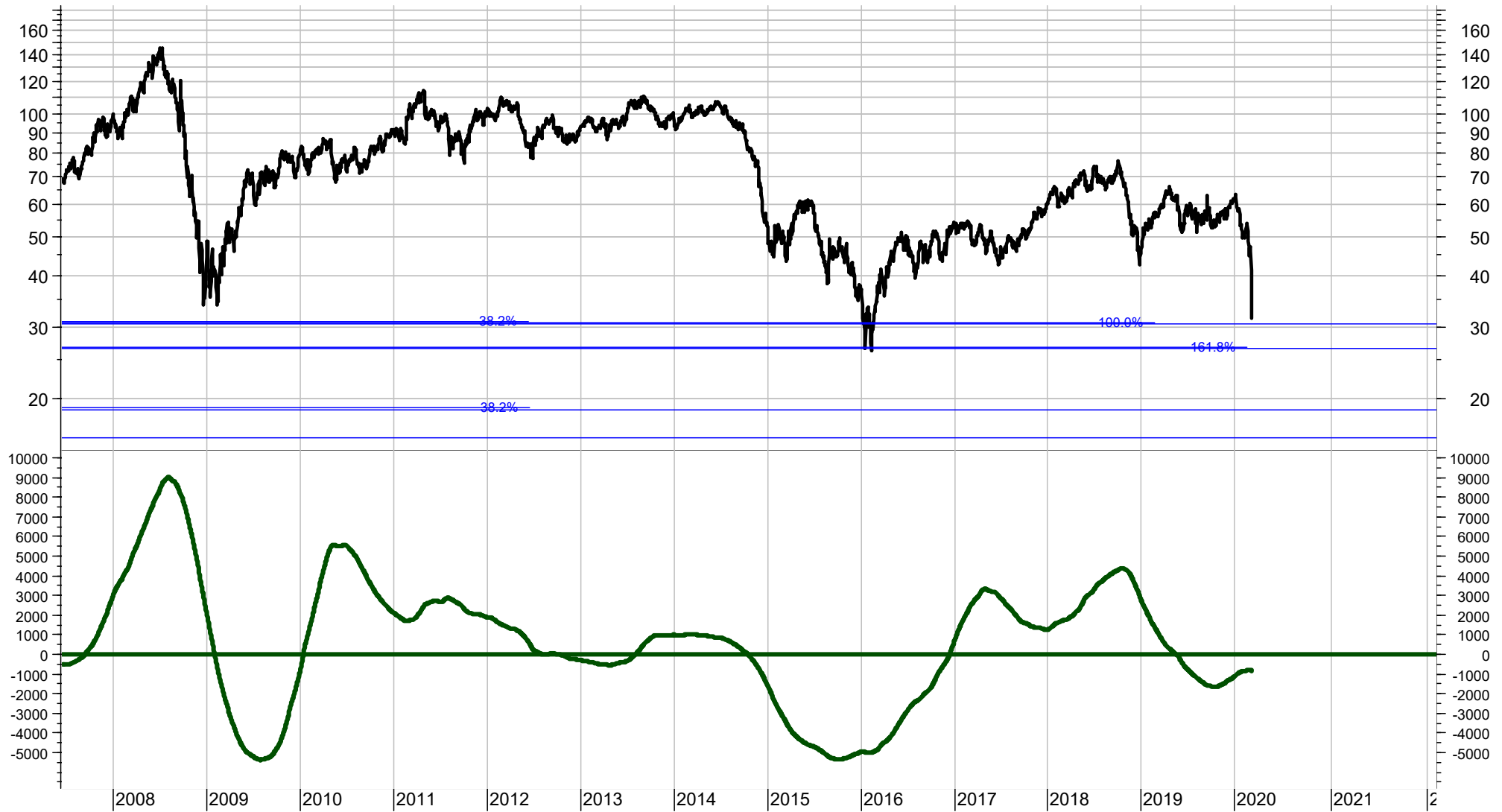
Long-term Outlook: DOWN
Medium-term Outlook: DOWN



Light Crude Oil Continuous Future – daily chart

Crude Oil broke 45 and 43 and fell to 27, which is close to the support, which I had projected at 38 and 26. A break of 26 could signal 18.

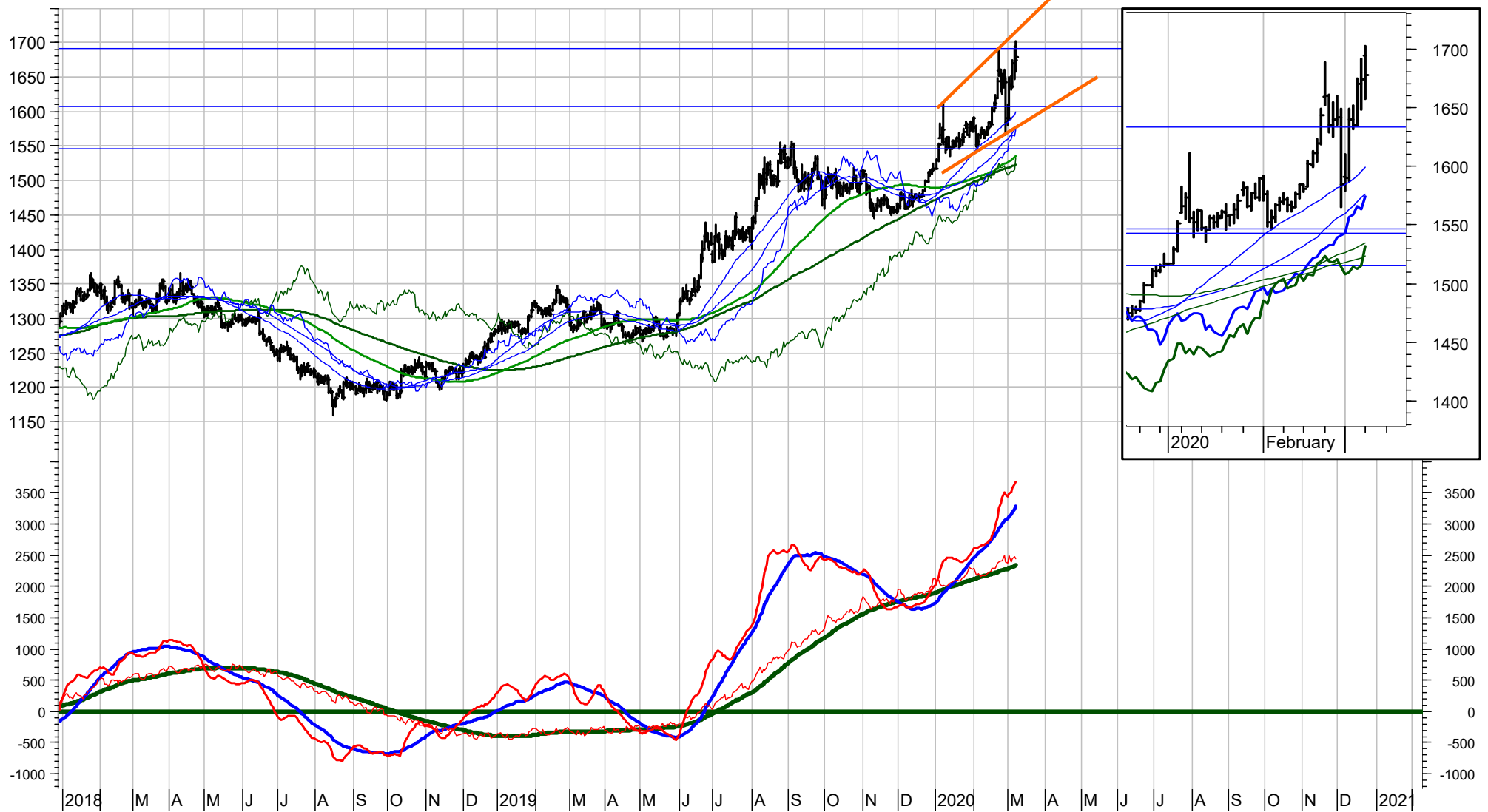
Long-term Outlook: DOWN
Medium-term Outlook: DOWN



Gold per Ounce in US dollar – daily chart

Gold rose to the resistance, which I had projected at 1690 / 1700. So far, I do not see this resistance as being successfully broken. A break below 1600 and 1540/20 would signal a medium-term and long-term downgrades. I do not rule out that in the phase of Deflation, both markets, equities and gold will decline. It is just that in Deflation, stocks decline more than Gold.

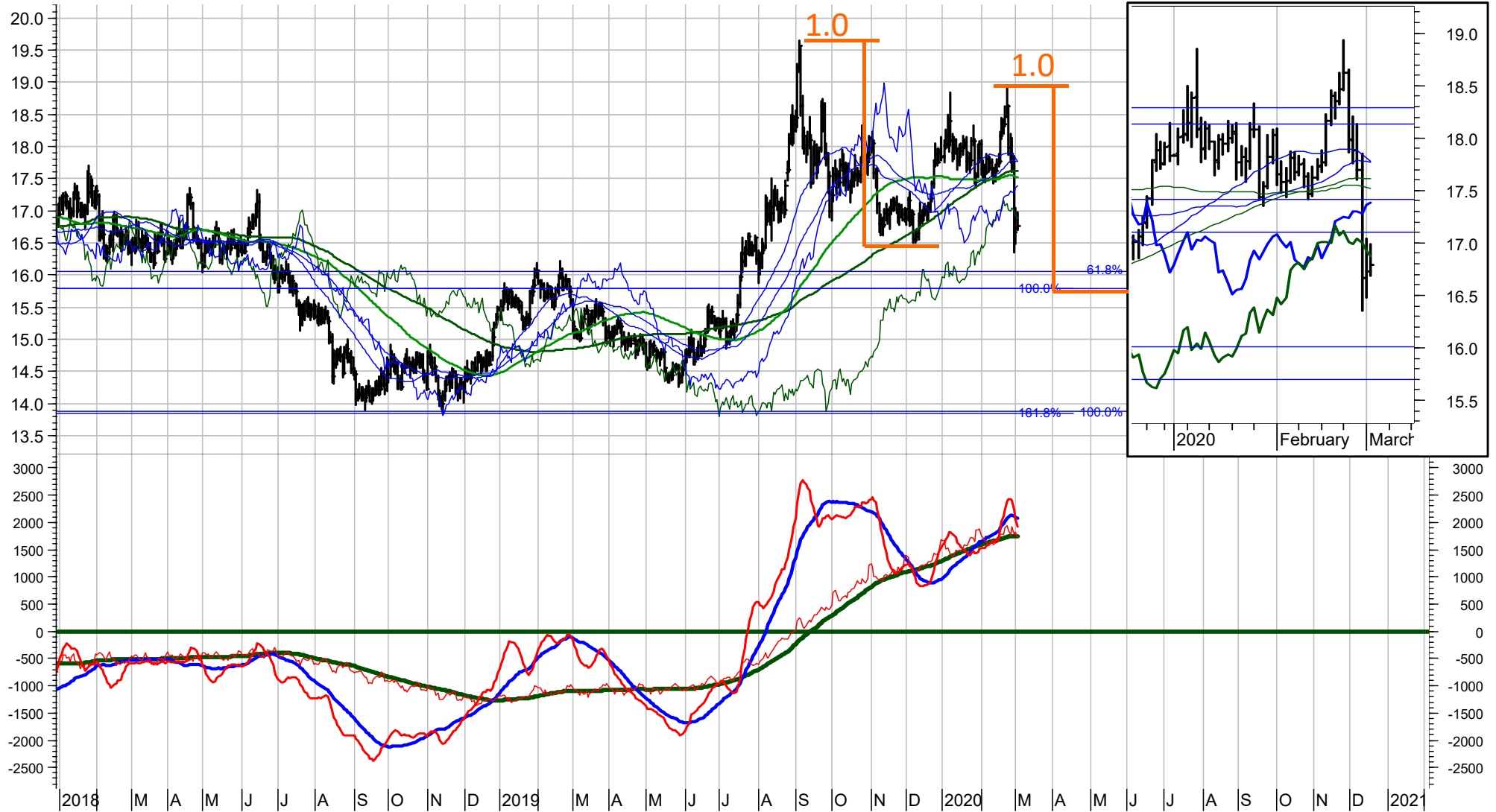
Long-term Outlook: UP
Medium-term Outlook: FLAT



Silver – daily chart

Silver will signal more weakness to 14 if 16 / 15.70 is broken.
My long-term outlook will move to DOWN if this support range failed to hold.

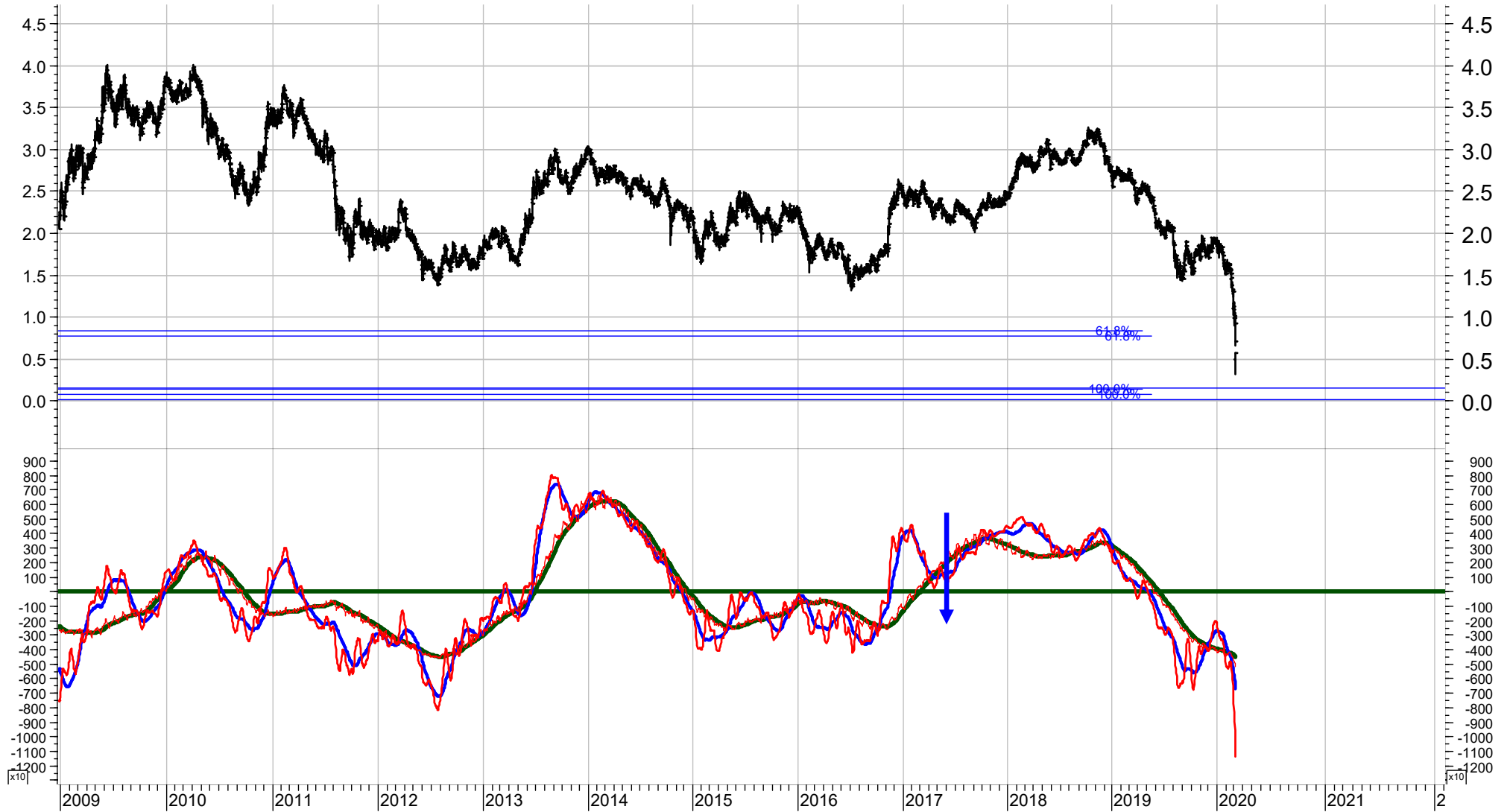
Long-term Outlook: FLAT
Medium-term Outlook: DOWN



US 10-year Treasury Note Yield – daily chart

The yield could fall to 0.15 to 0.1%.

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

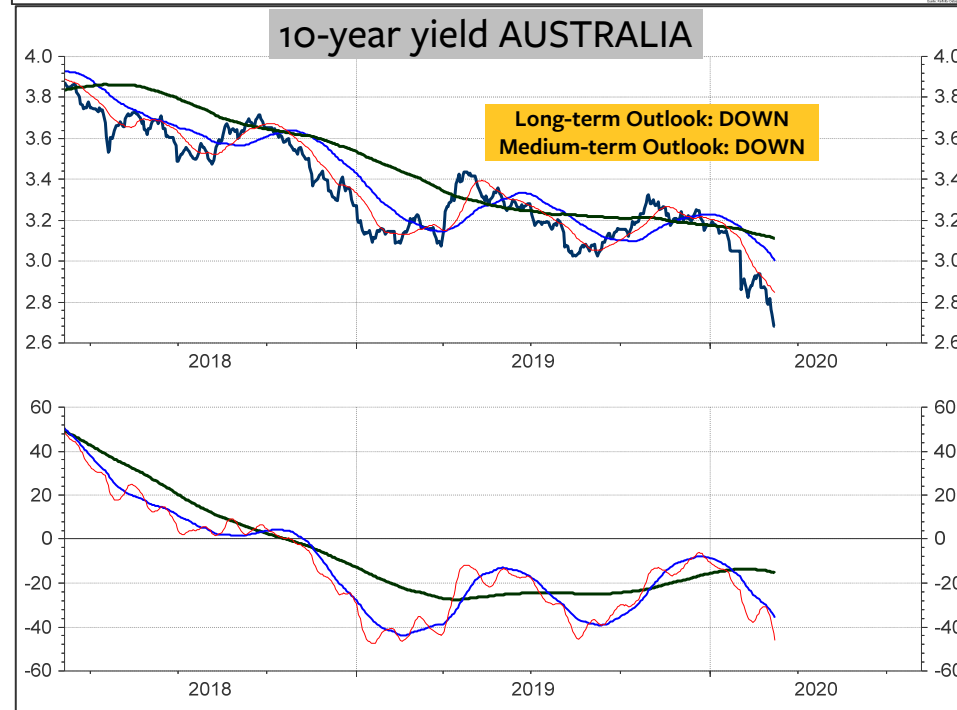
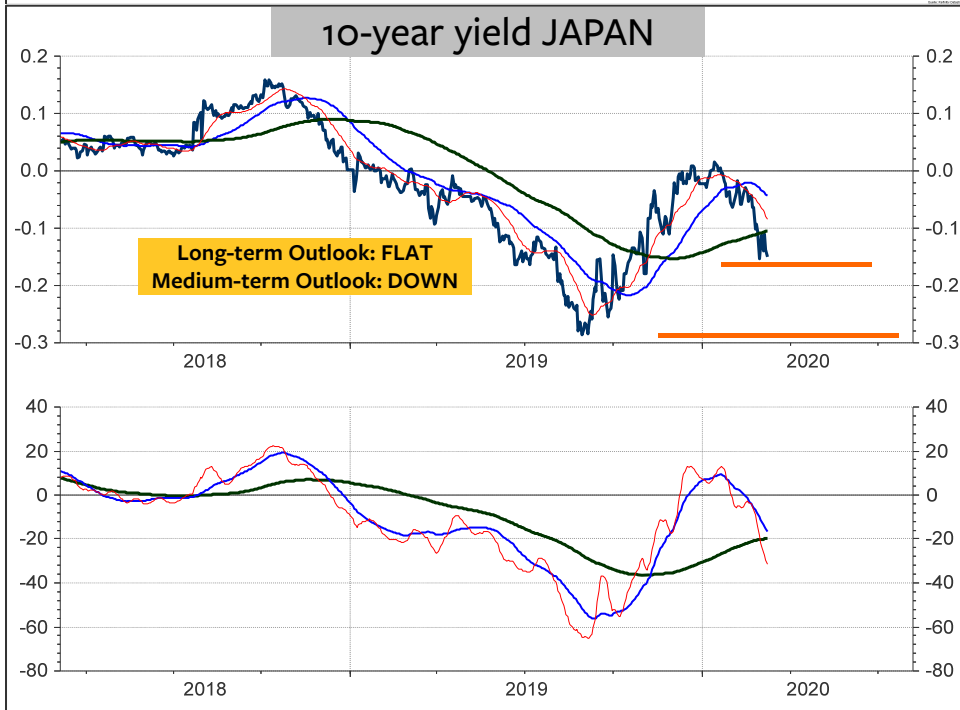
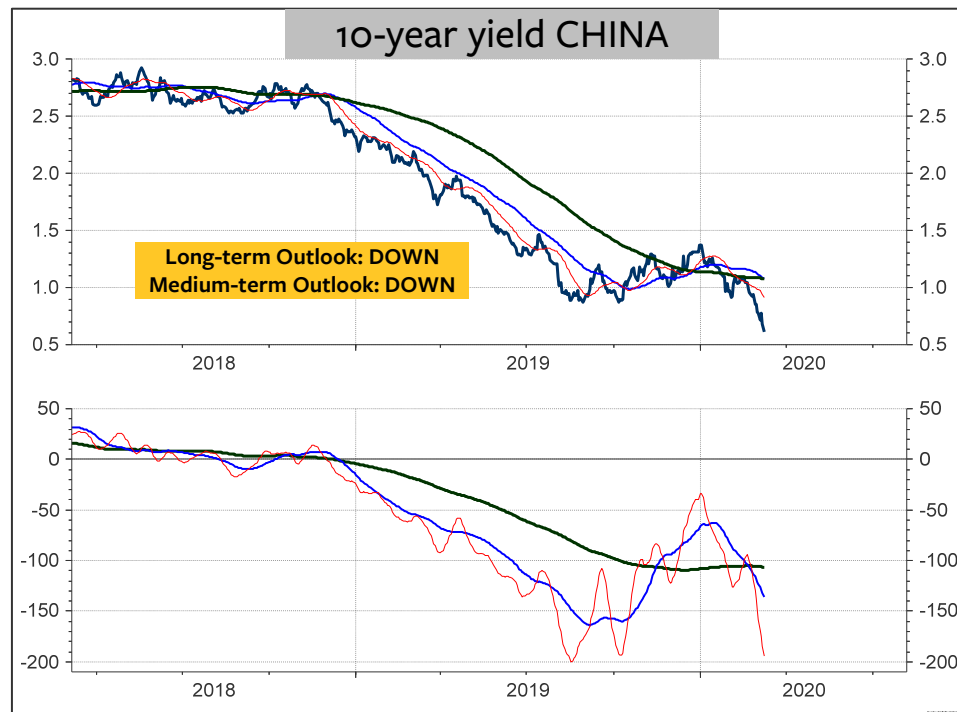
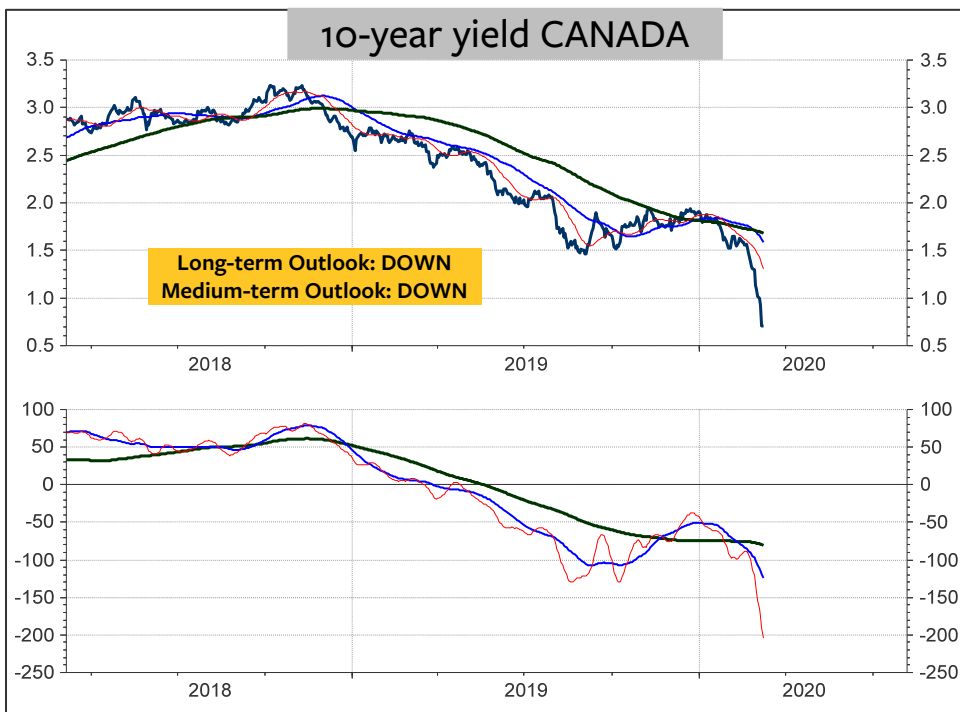


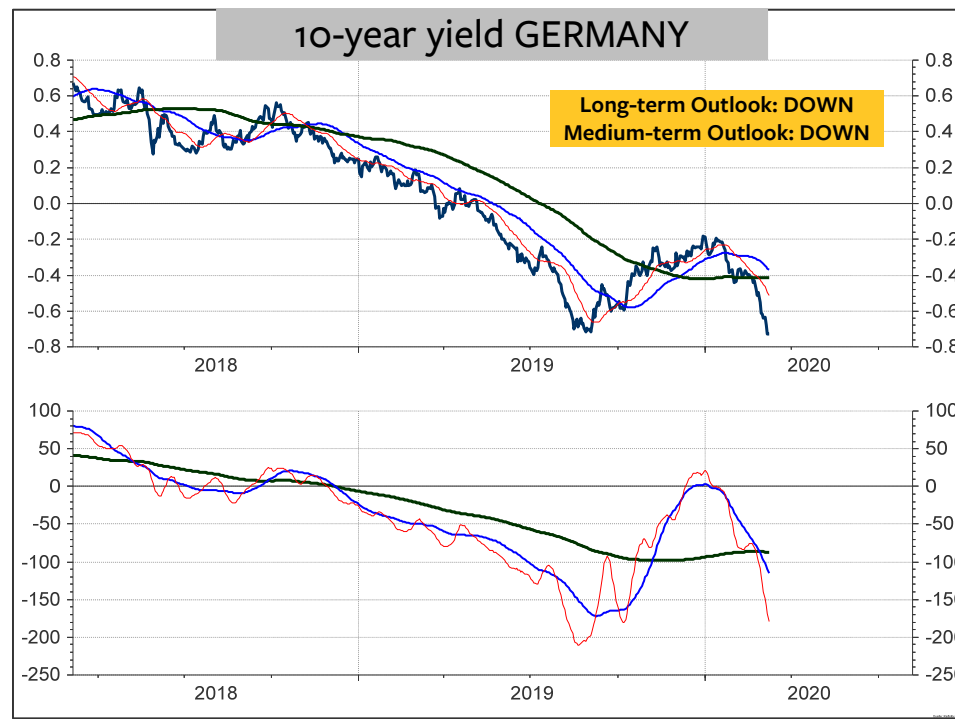
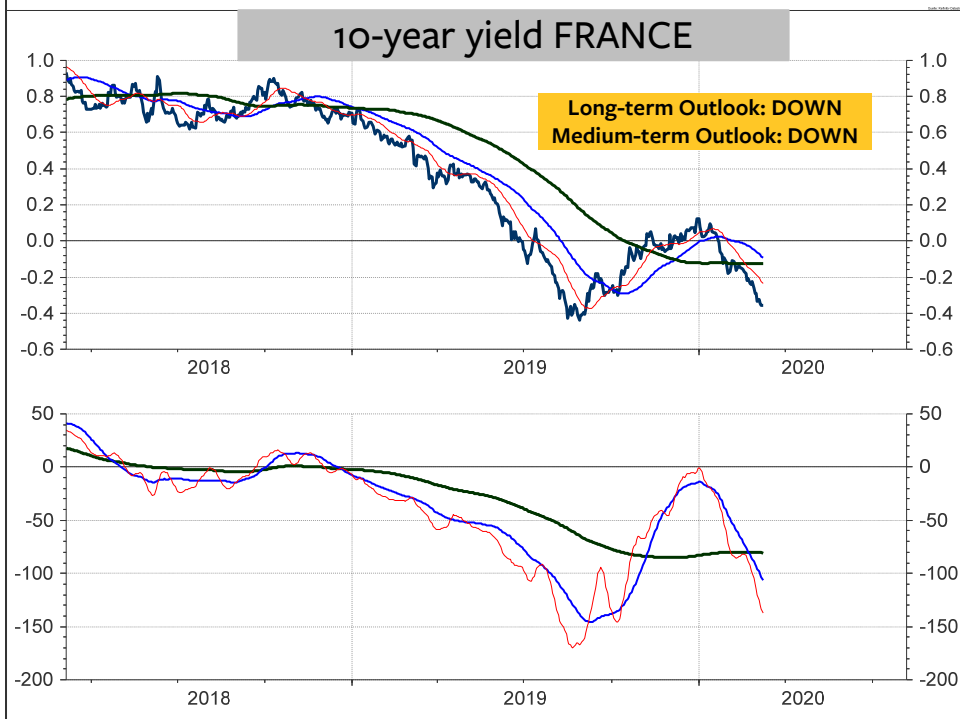
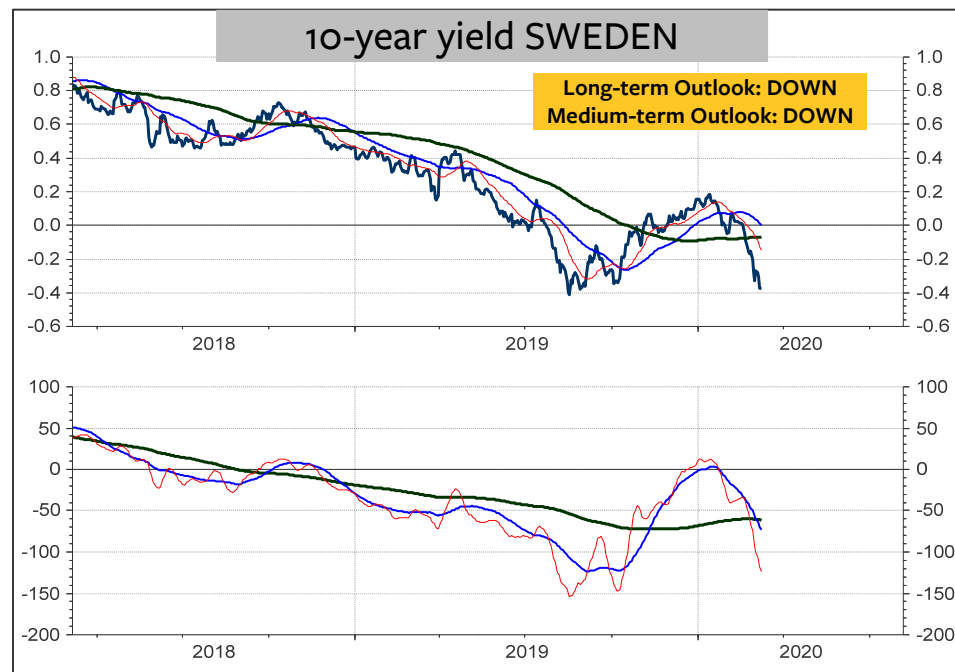
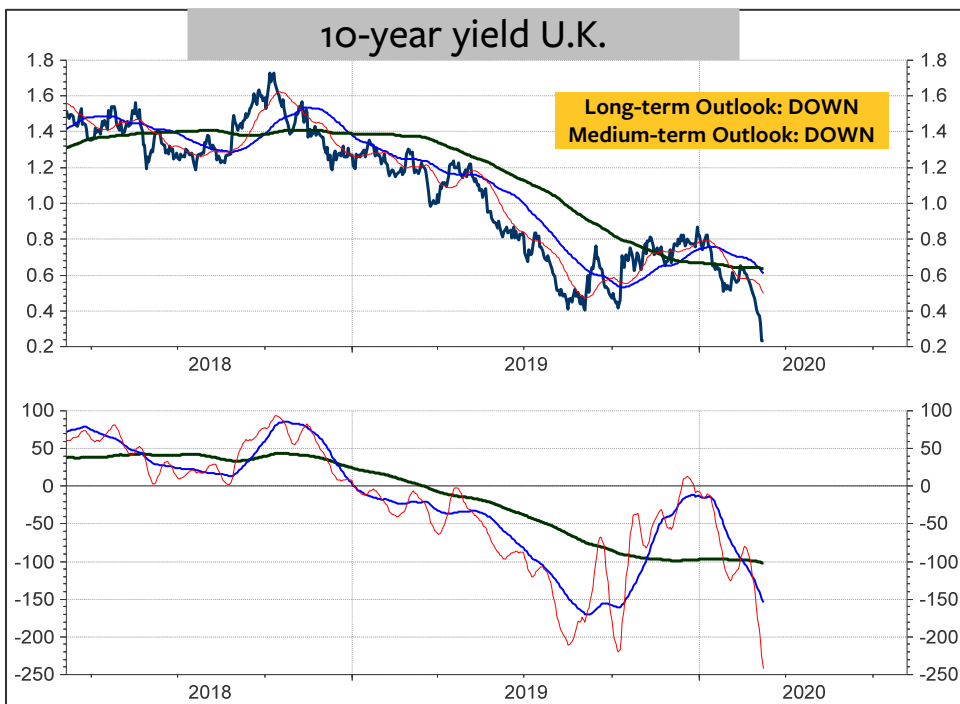
Swiss 10-year Conf Yield – daily chart

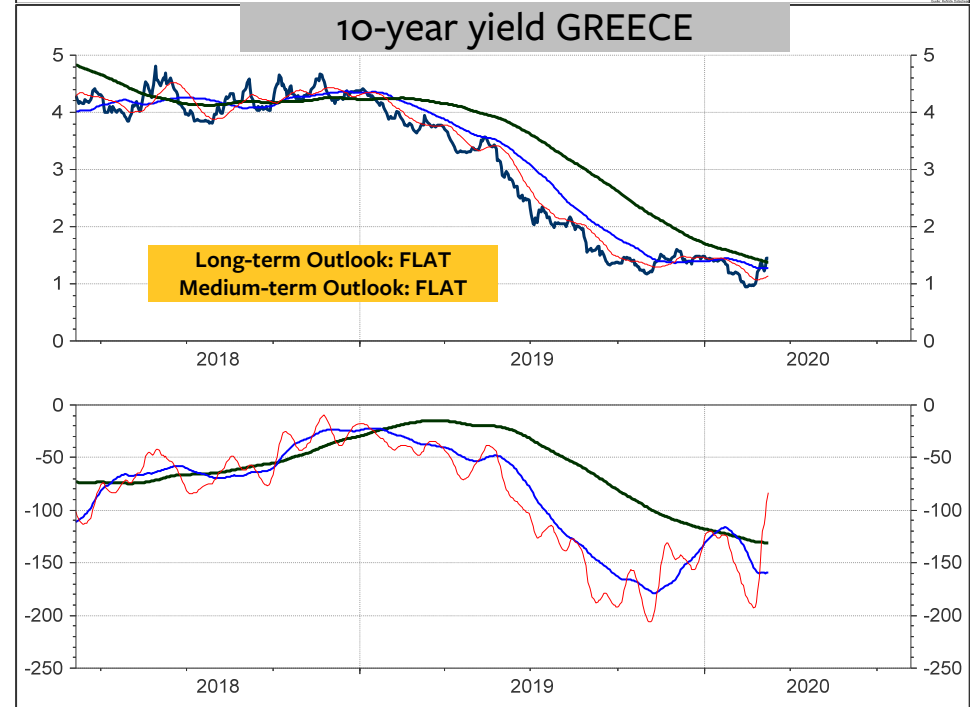
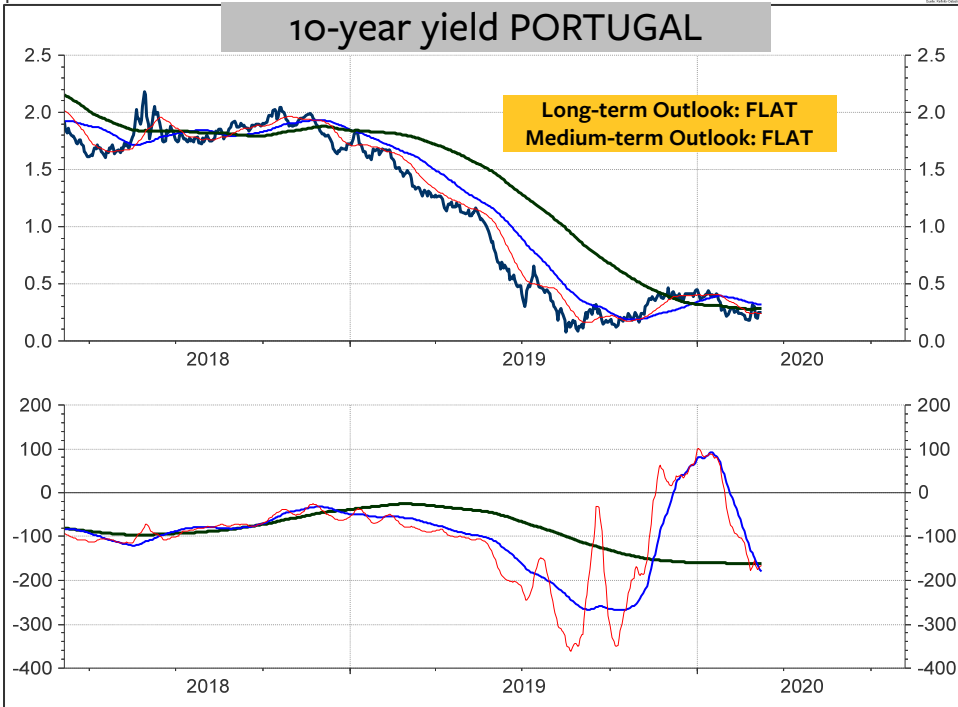
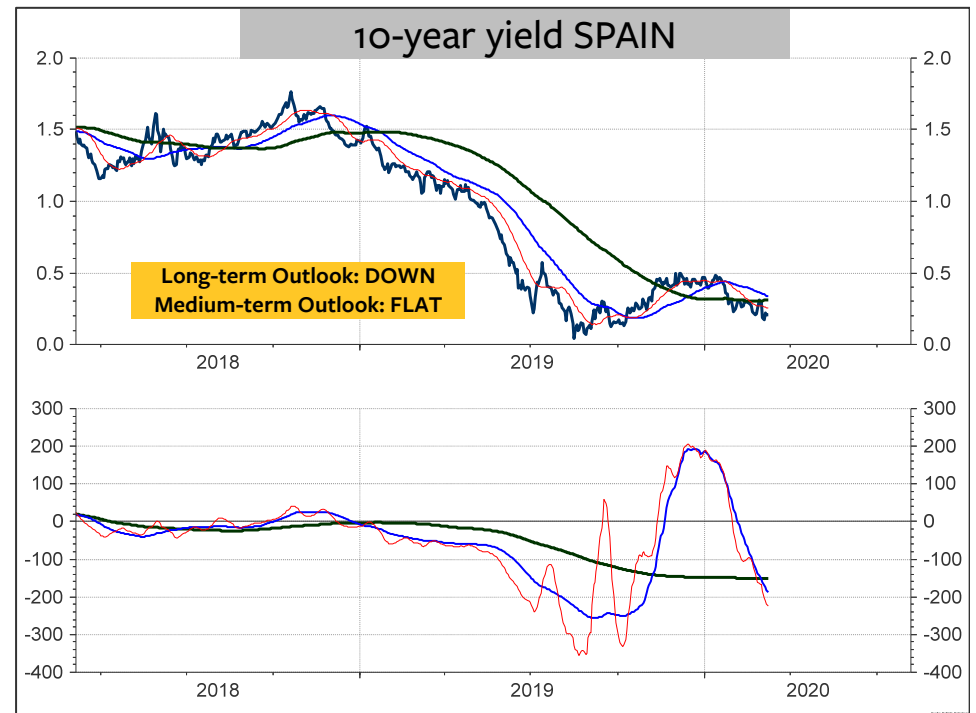
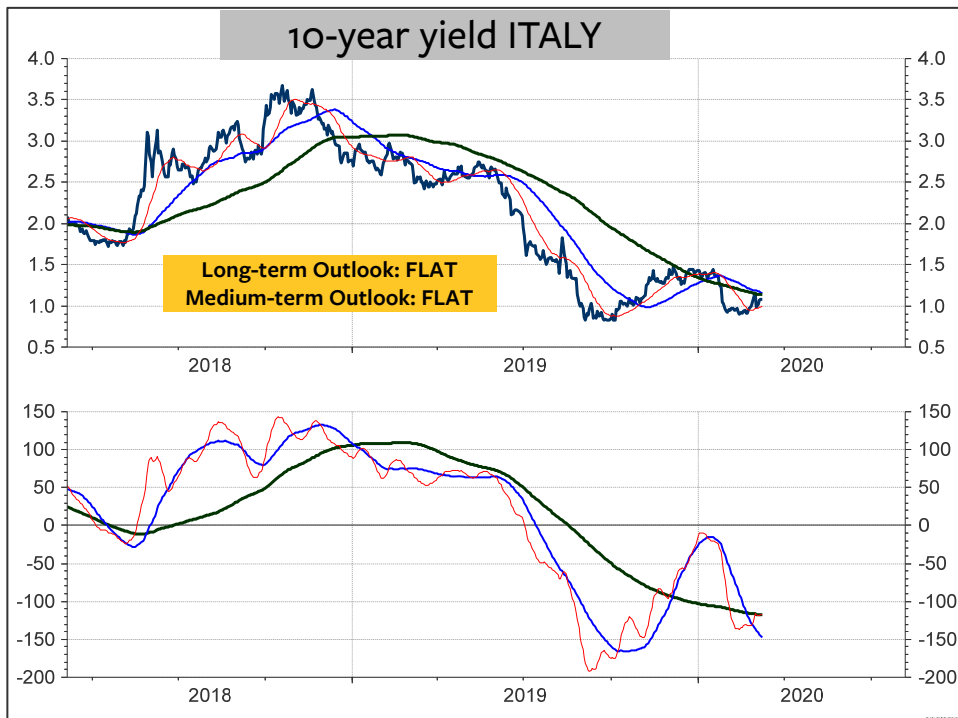
The next major support is at -1.15% to -1.30%.

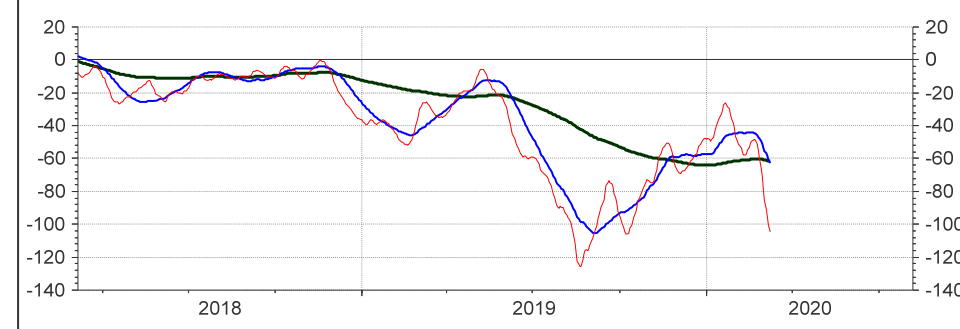
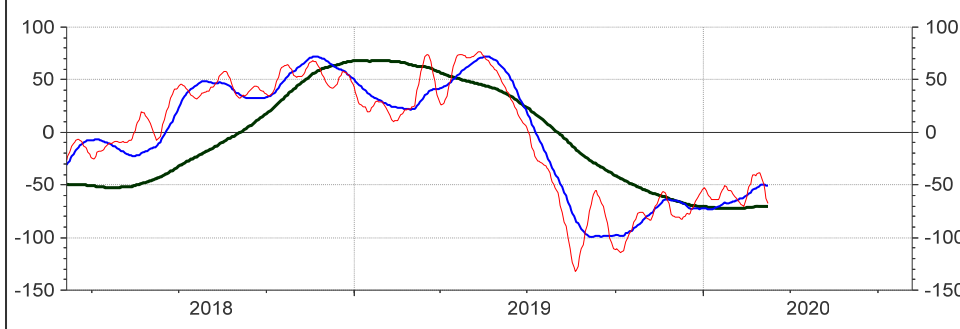
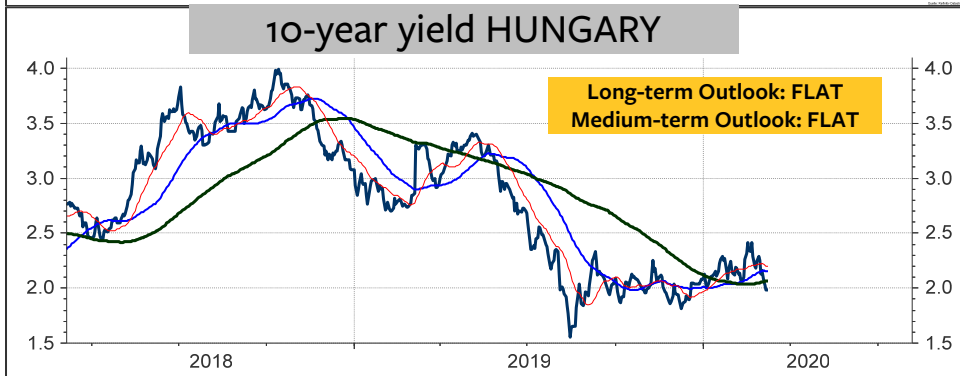
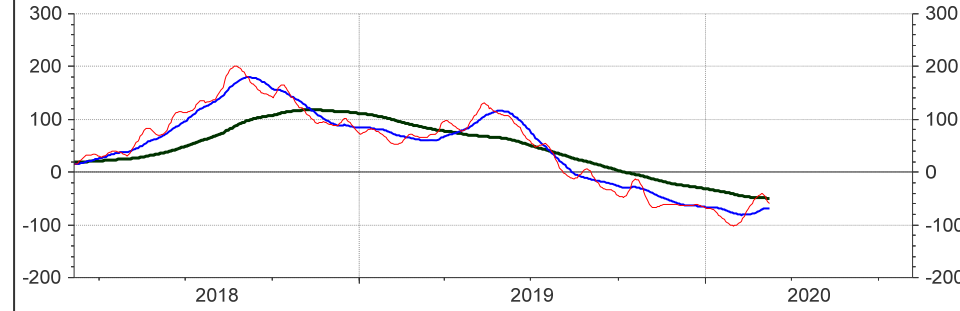
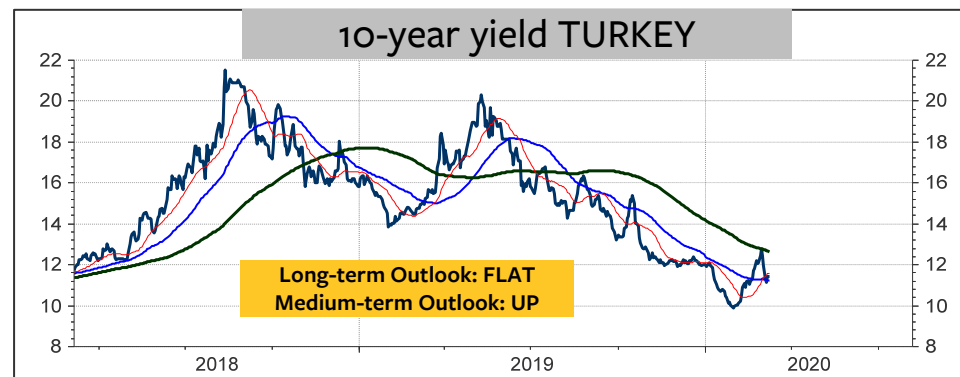
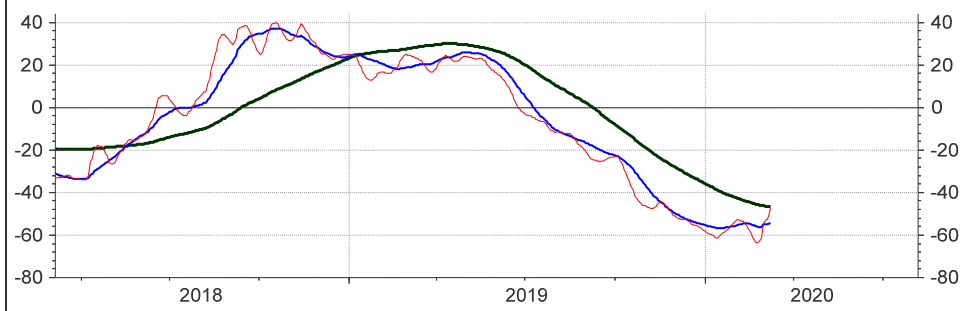
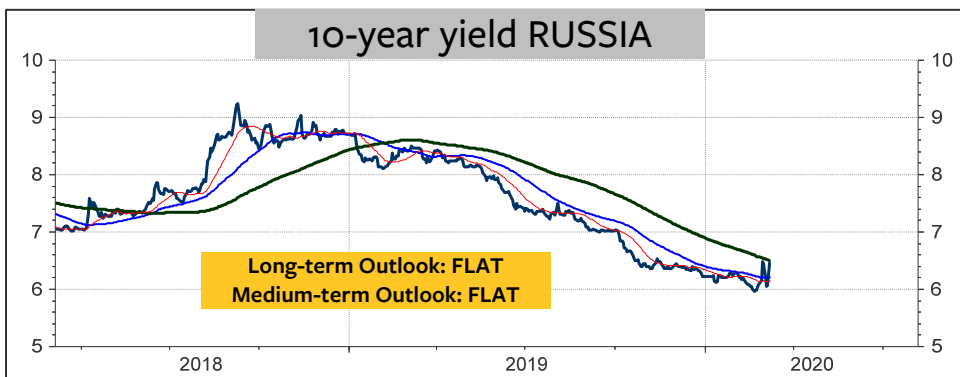
Long-term Outlook: DOWN
Medium-term Outlook: DOWN

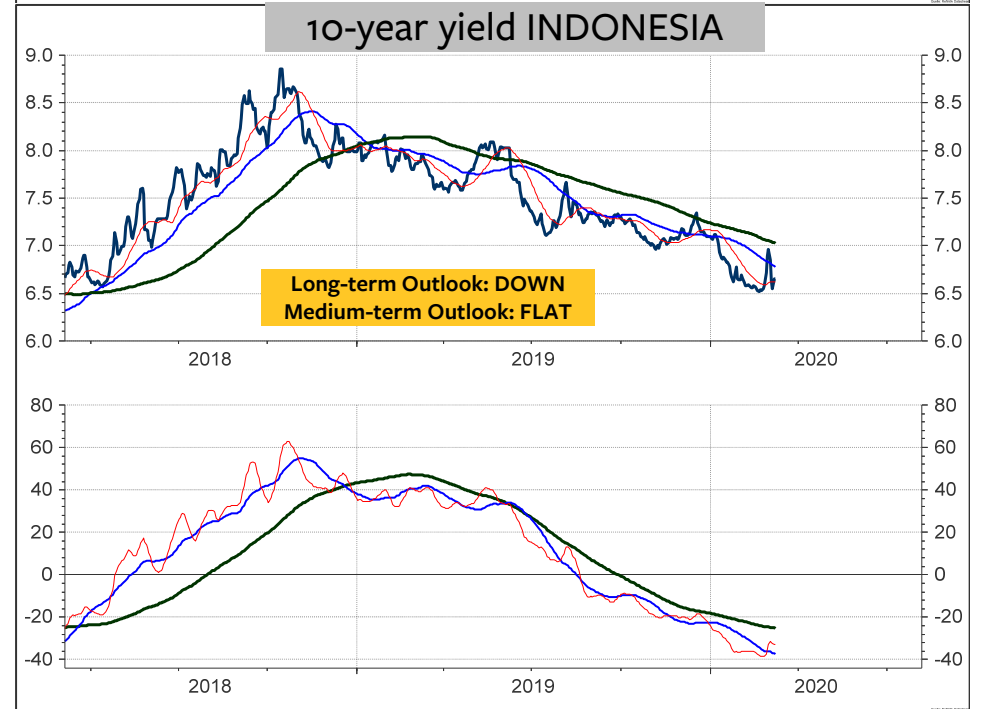
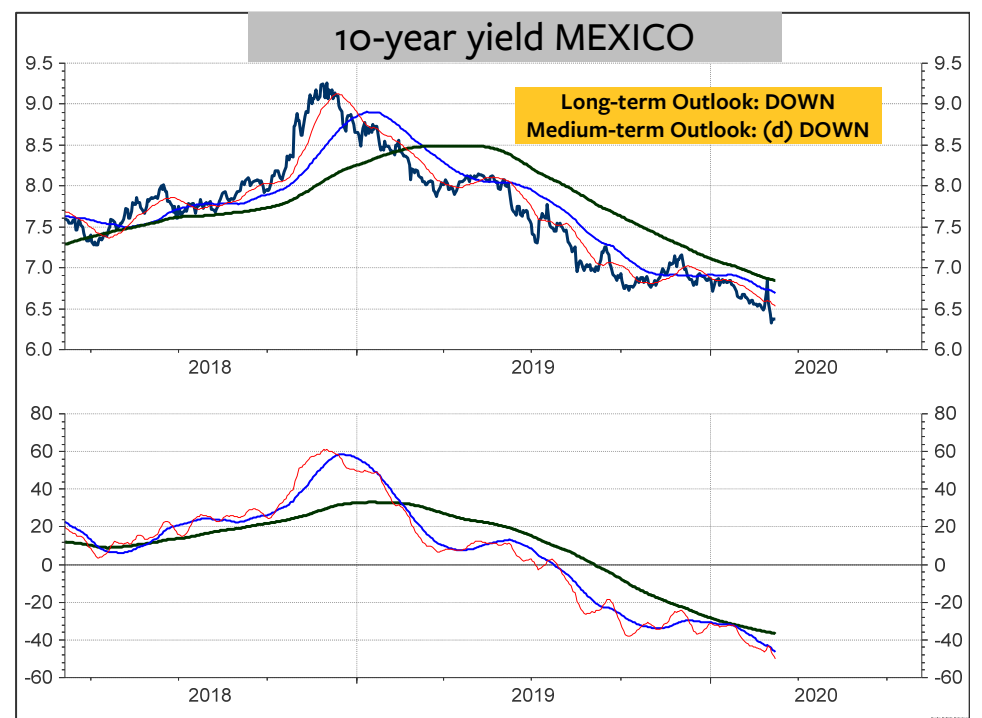
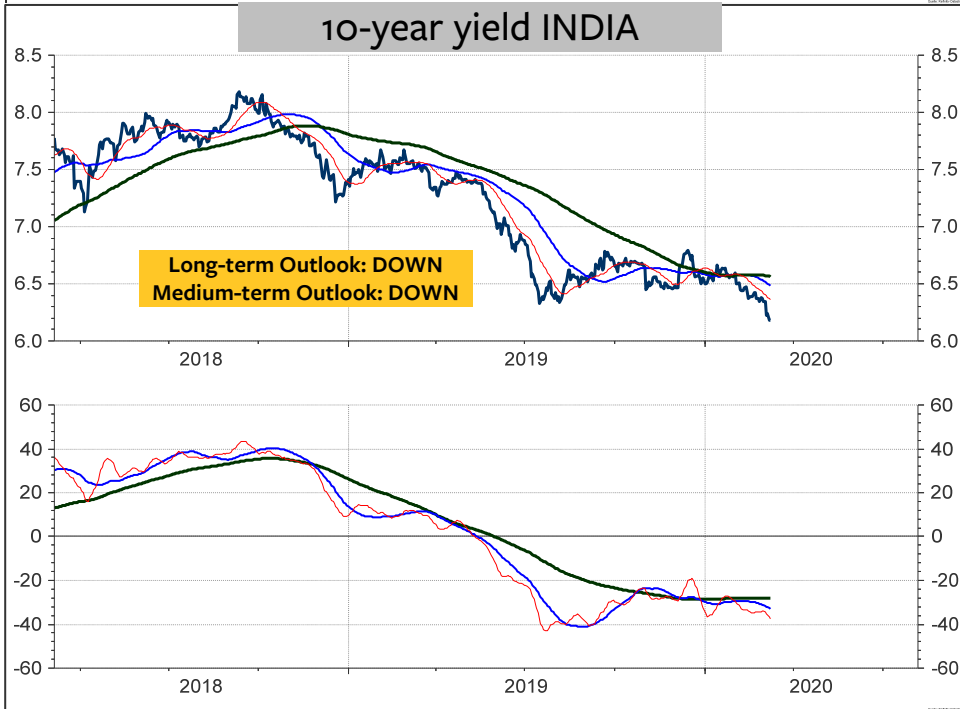
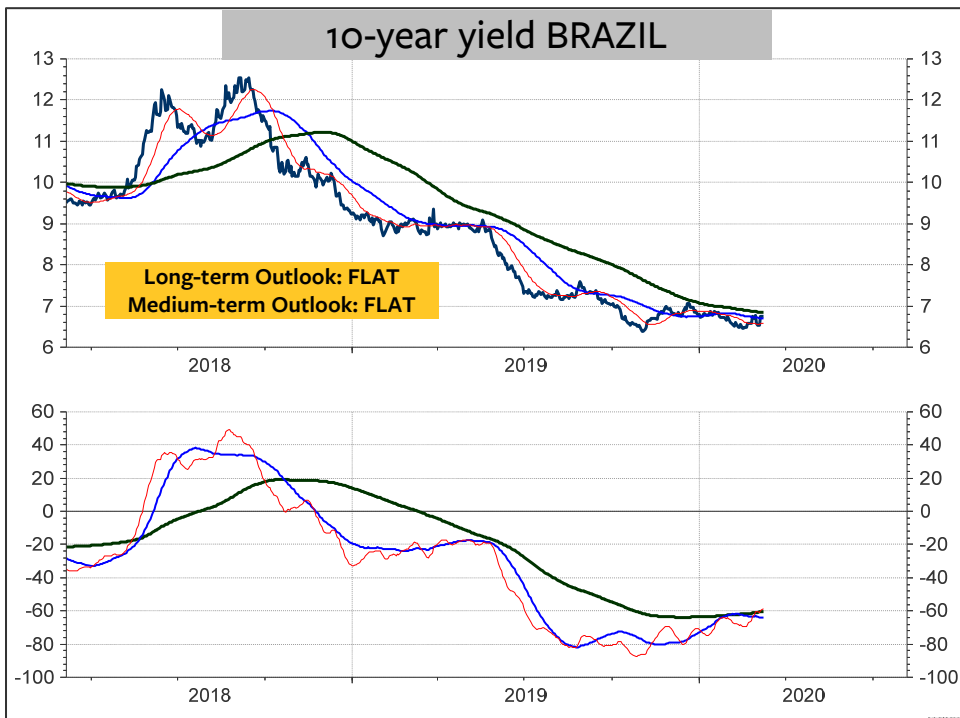








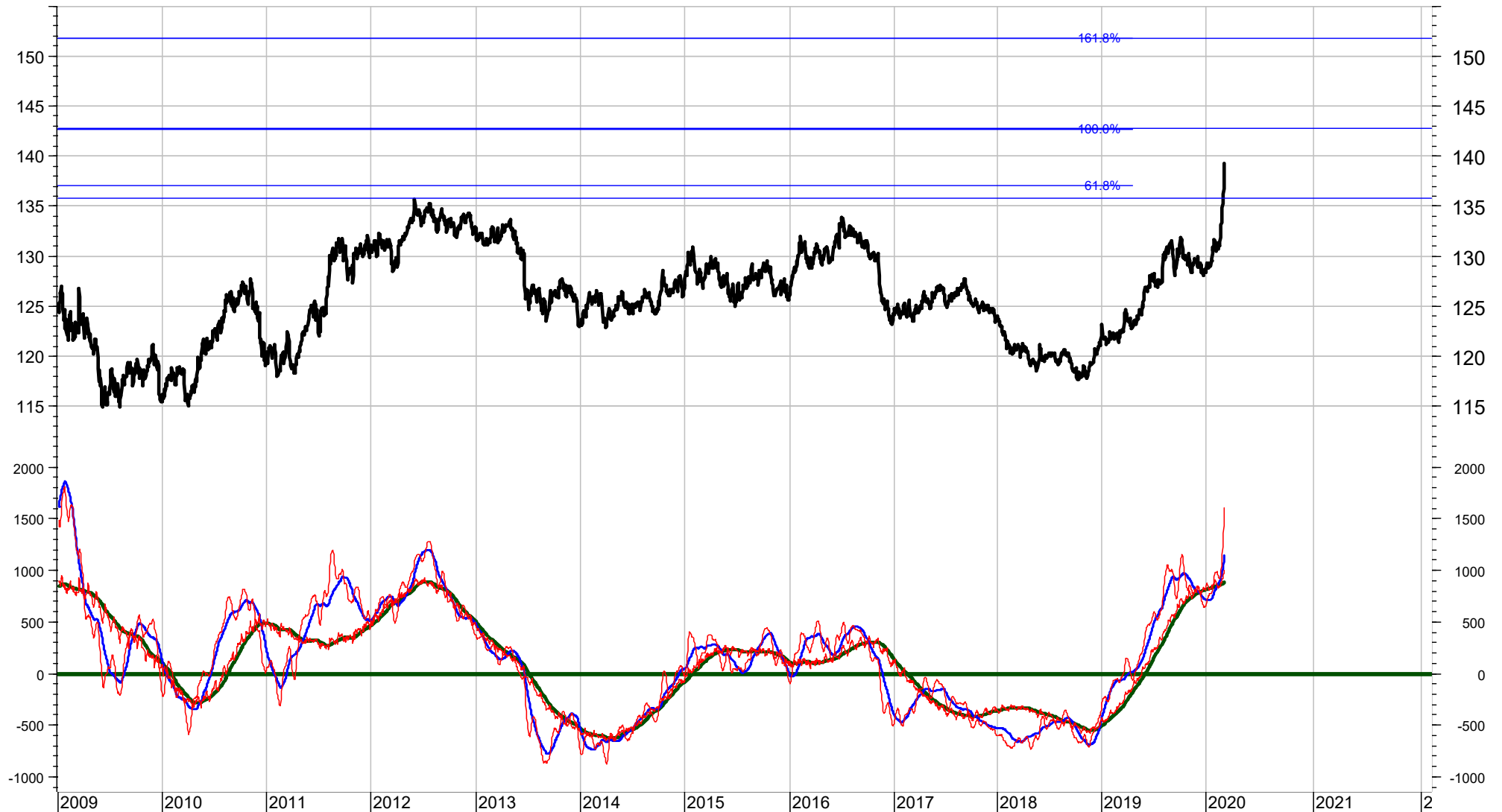




US 10-year Treasury Note continuous Future – daily chart

The 10-year Future broke the long-term resistance range between 136 and 137.
Next resistance is at 143 and 152.

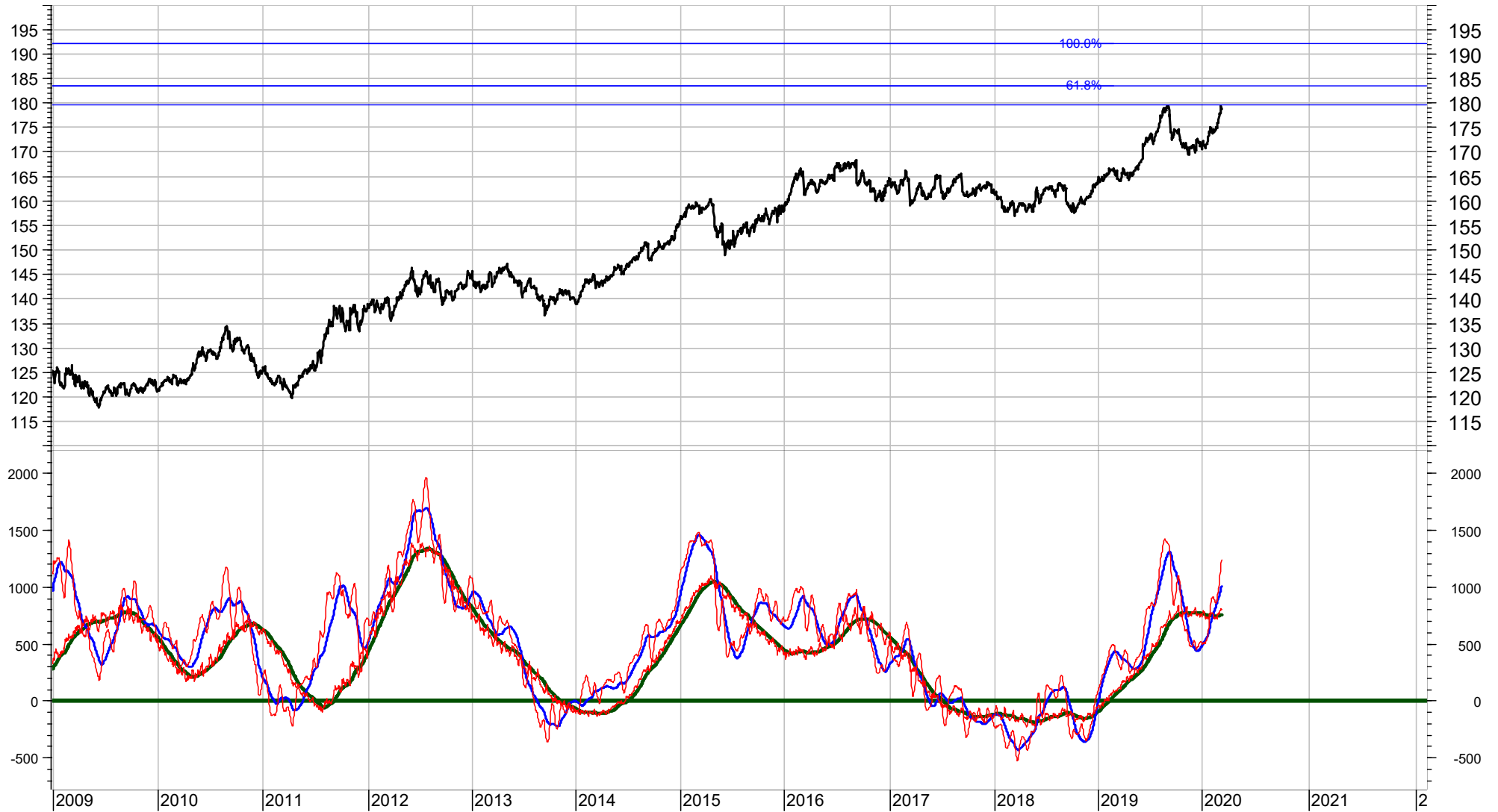
Long-term Outlook: UP
Medium-term Outlook: UP



German Bund continuous Future – daily chart

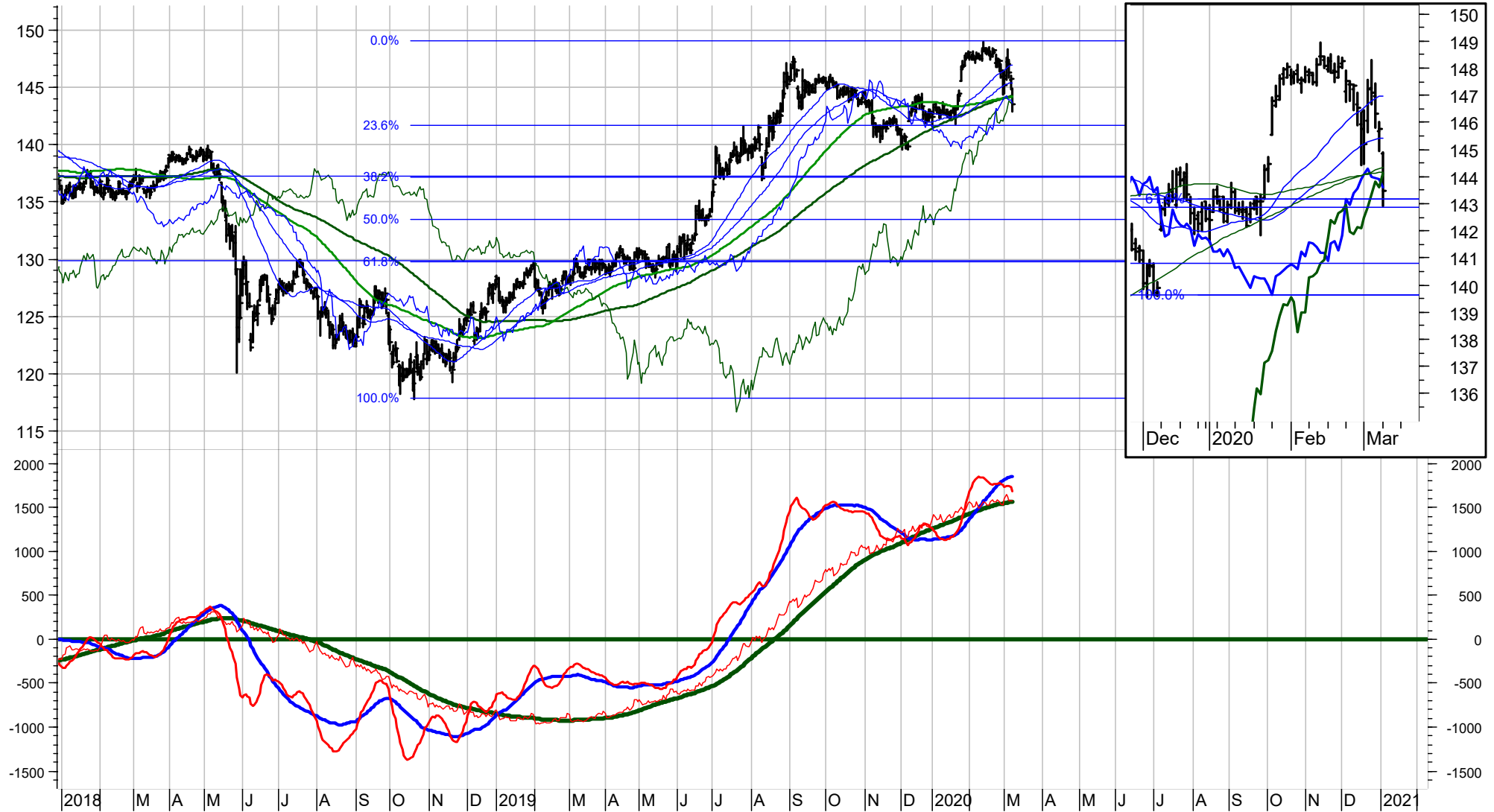
The German Bund Future is testing the resistance at 180.
A break of 180 will signal 184 or 192.

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



Italian Bond continuous Future (Buoni del Tesoro Poliennali) - daily chart

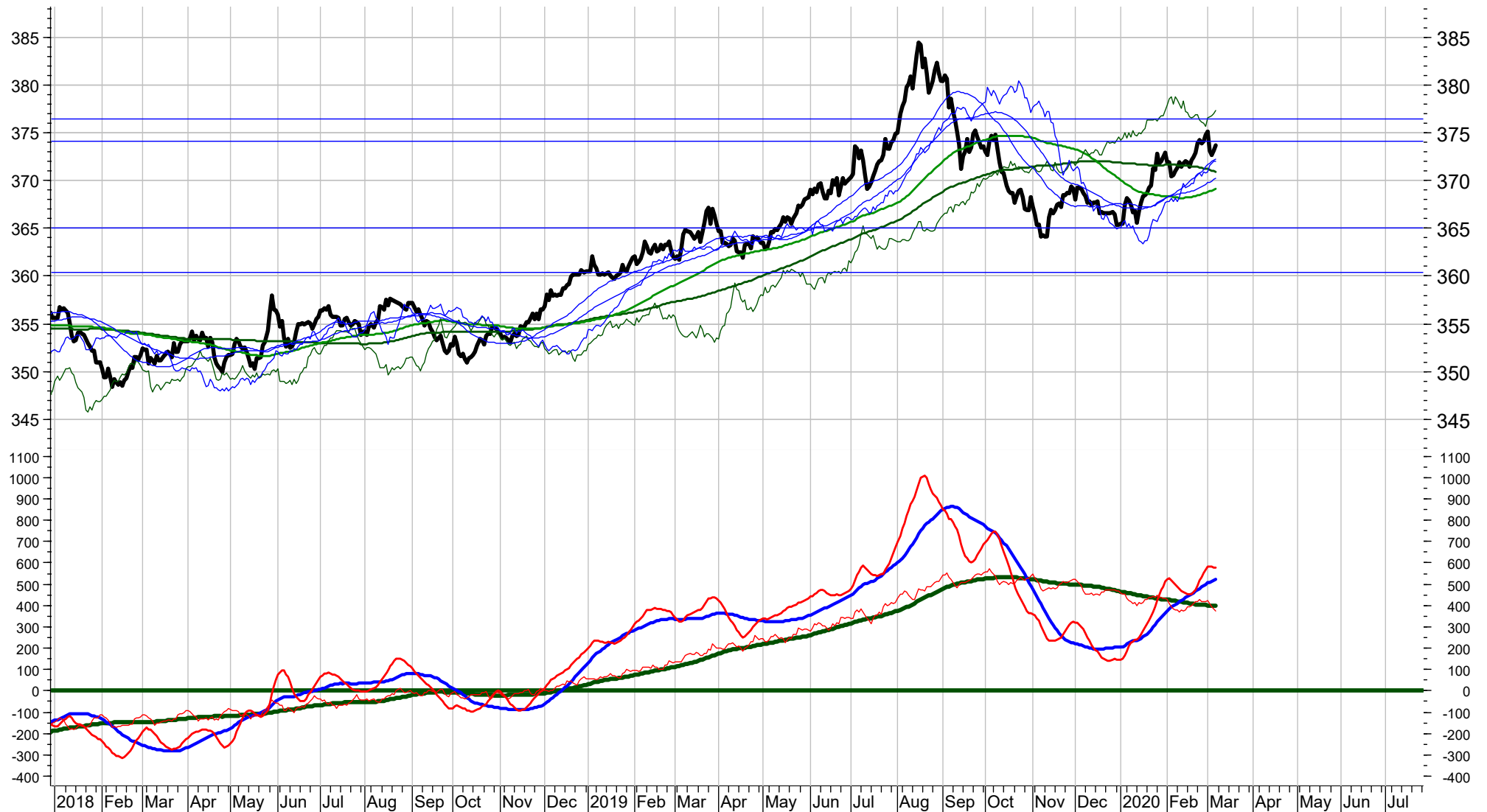
The Italian Bond Future will turn medium-term DOWN if 143 and 139.50 would signal a new medium-term and a new long-term downtrend.



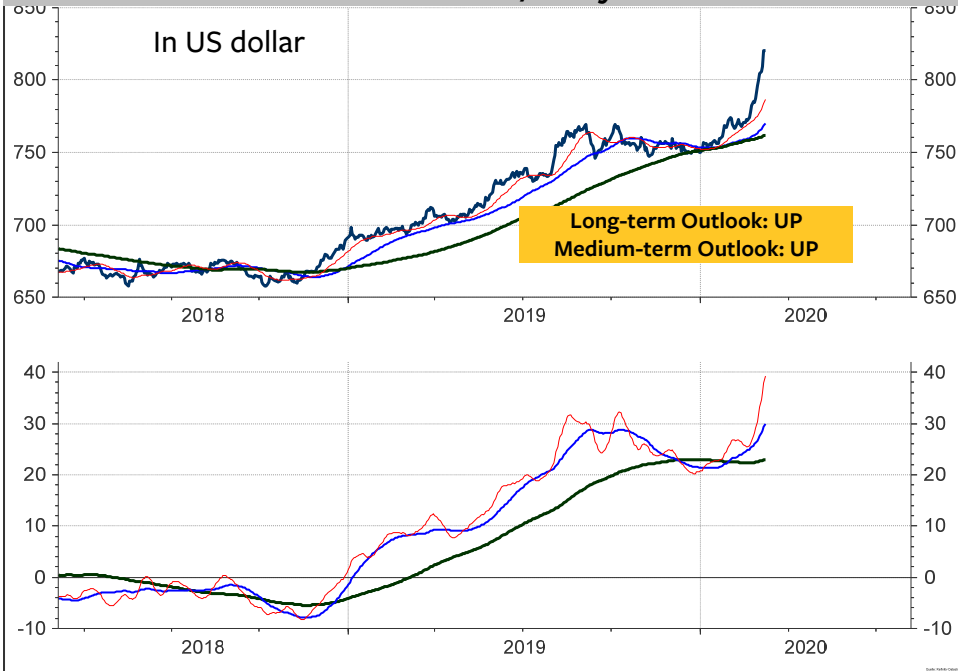
Total Return from 7-10 year Swiss Conf Bonds – daily chart

The Total Return is trading at the major resistance range between 374 and 377. It will take a rise above 377 to signal the extension of the long-term uptrend with next resistance at 385. The long-term supports are at 365 and 360.

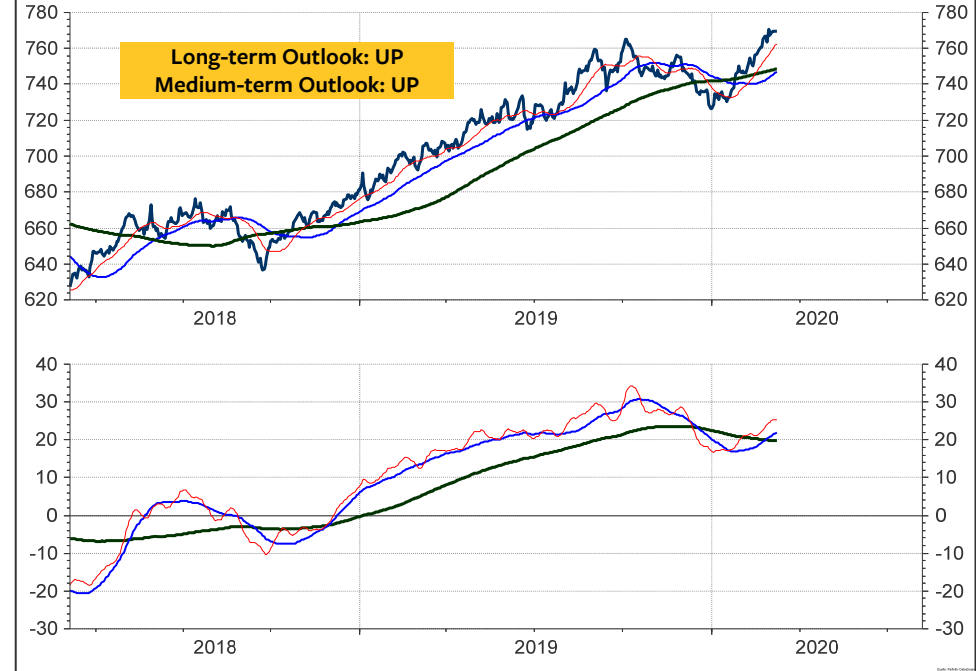
Long-term Outlook: FLAT
Medium-term Outlook: UP



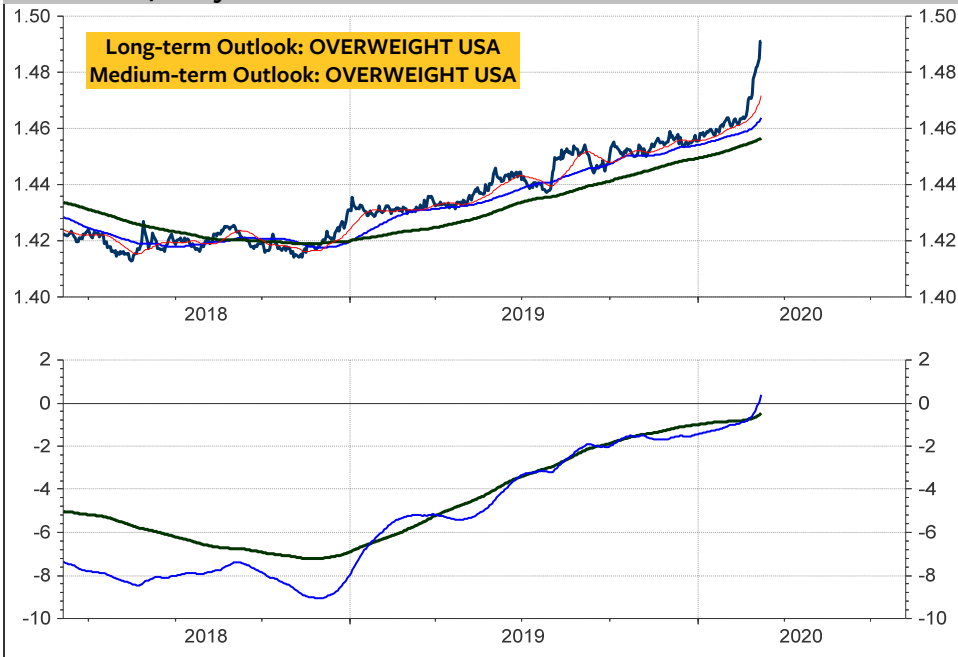
Total Return from US 7-10-year T-Notes



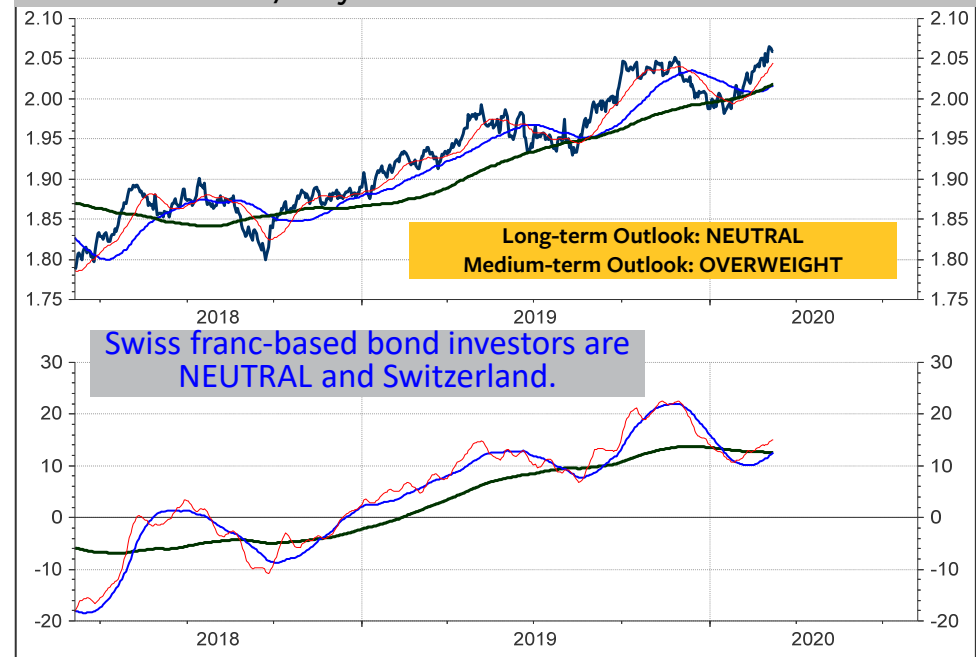
TR from the US 7-10-year T-Notes in SFR

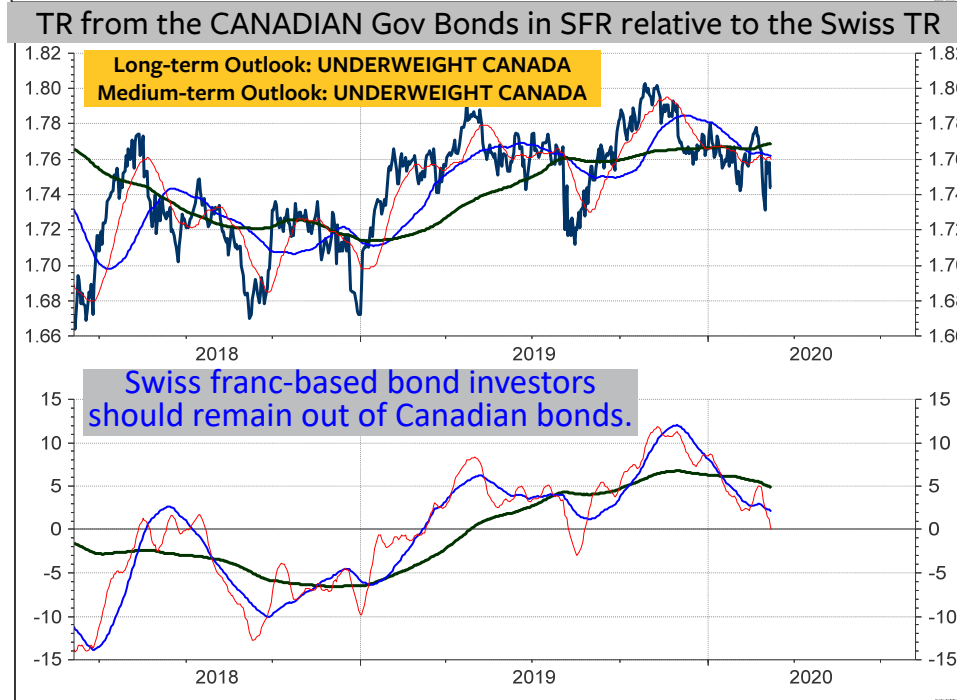
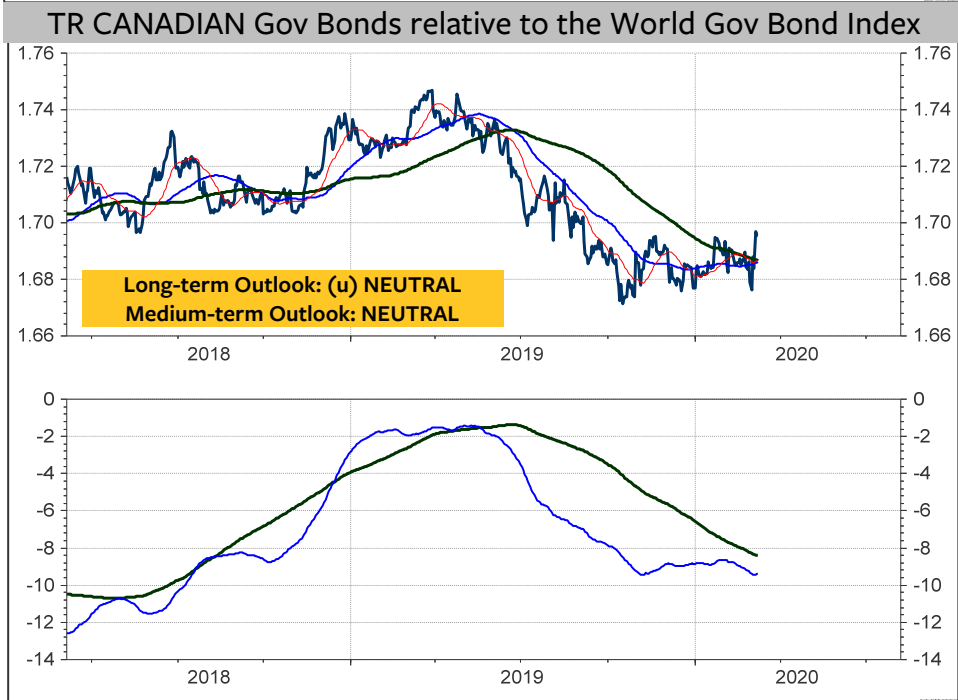
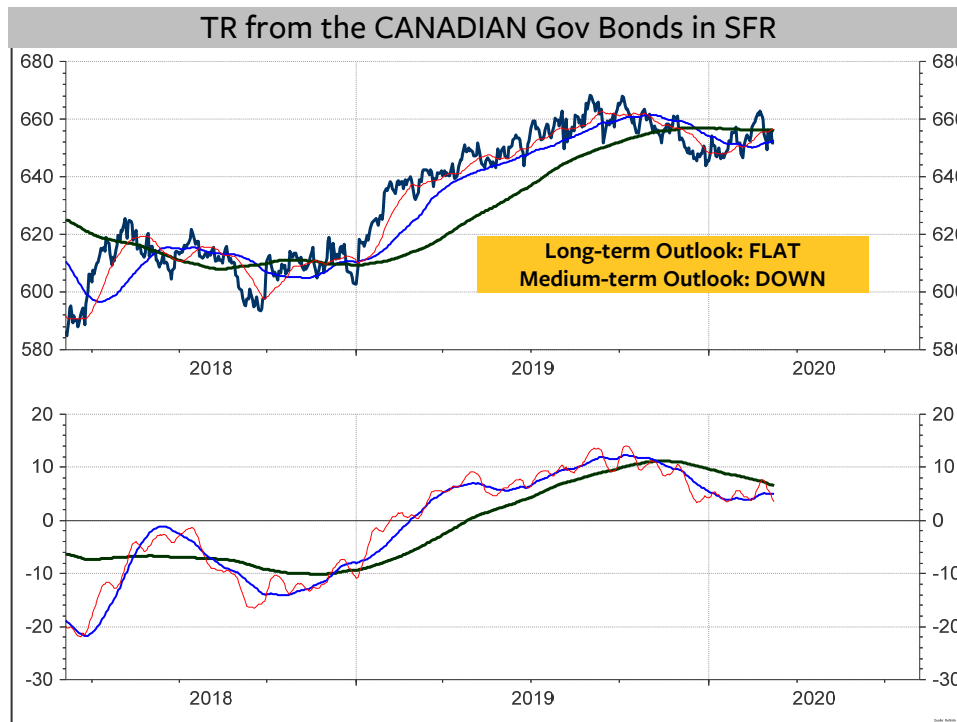
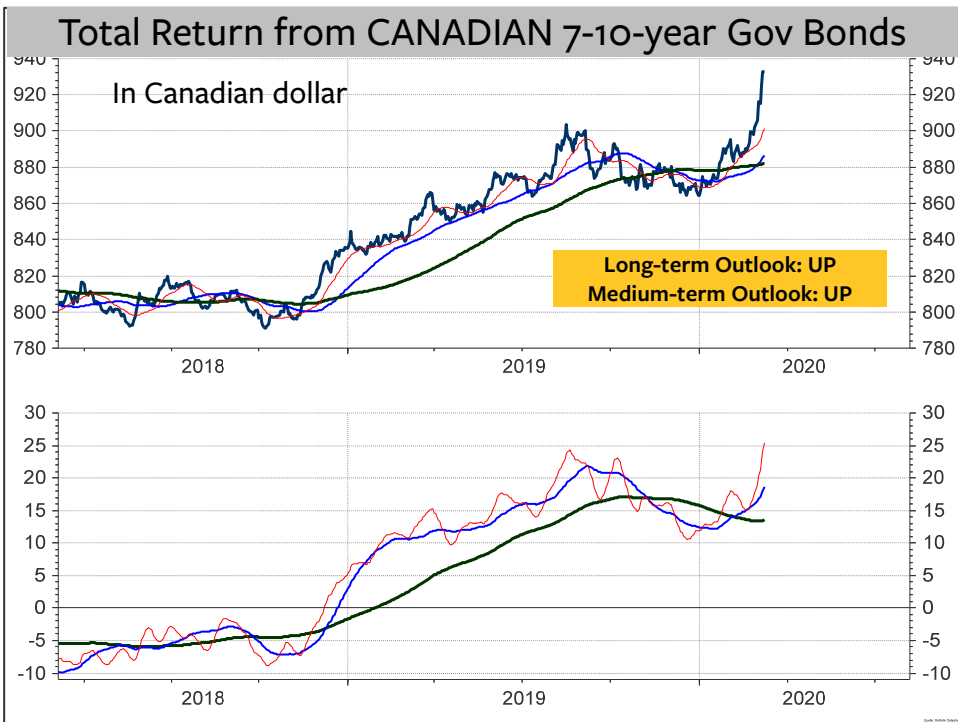


TR US 7-10-year T-Notes relative to the World Gov Bond Index

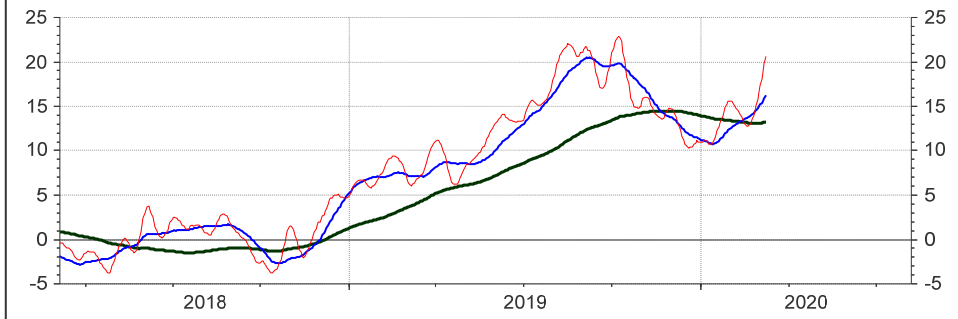
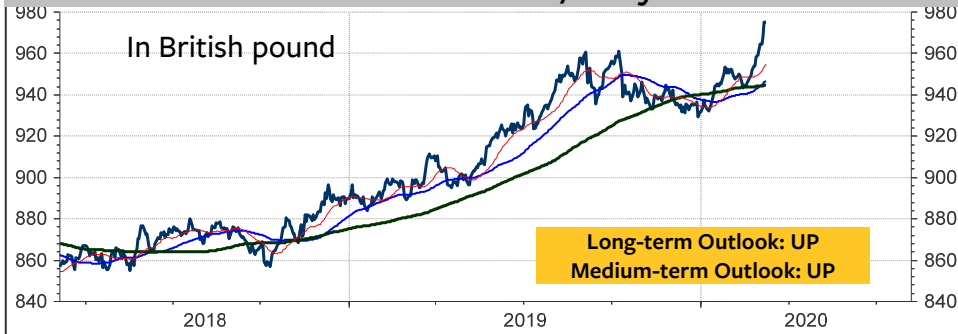


TR from the US 7-10-year T-Notes in SFR relative to the Swiss TR

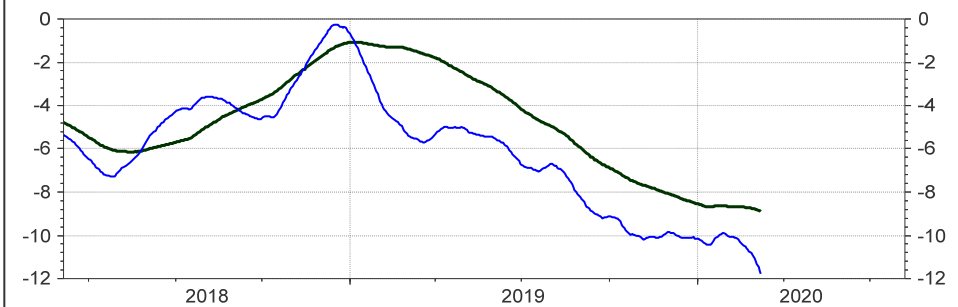
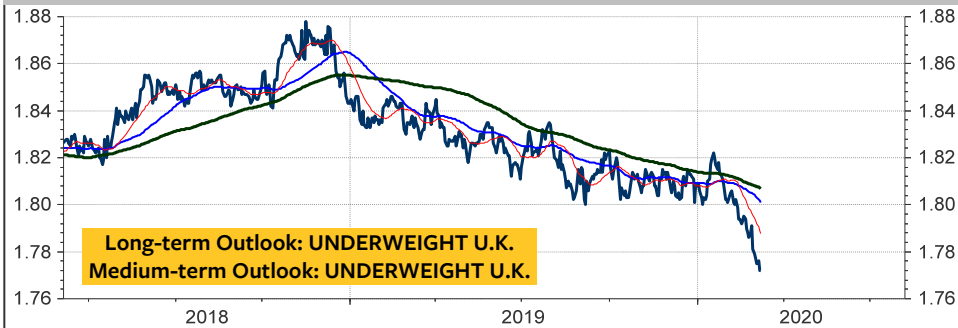




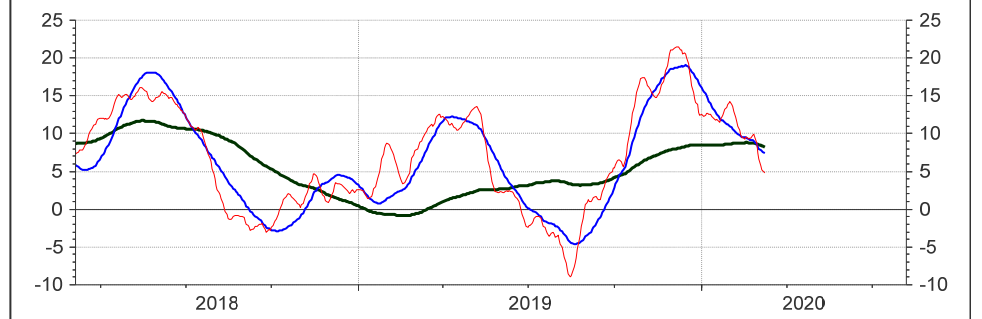
Total Return from U.K. 7-10-year Gilts



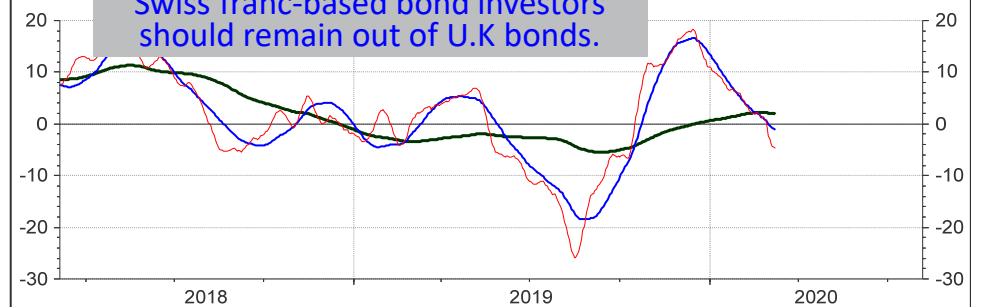
TR U.K. Gilts relative to the World Gov Bond Index



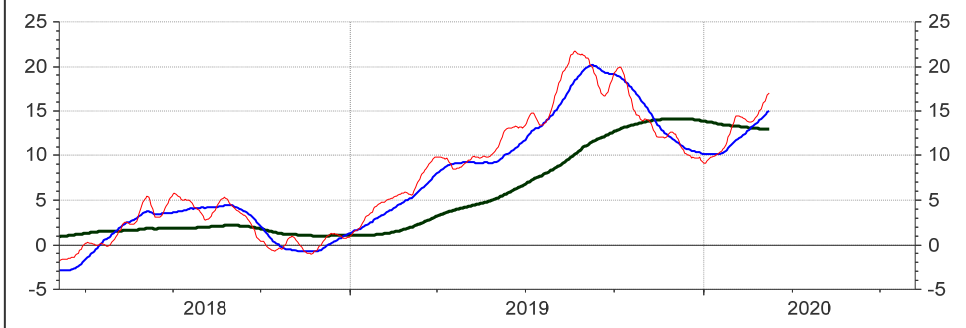
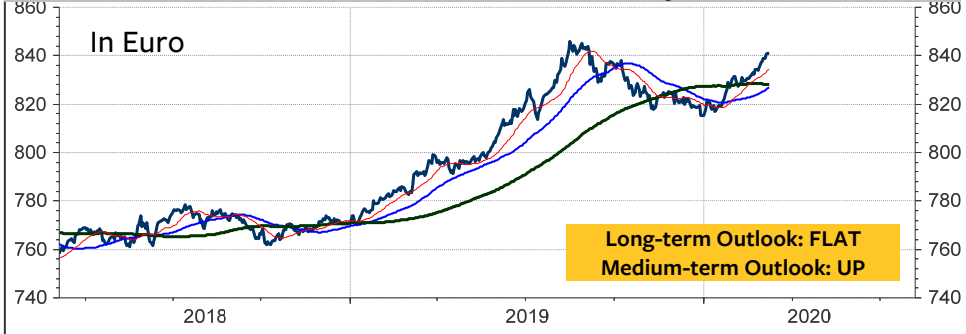
TR from the U.K. 7-10-year Gilts in SFR



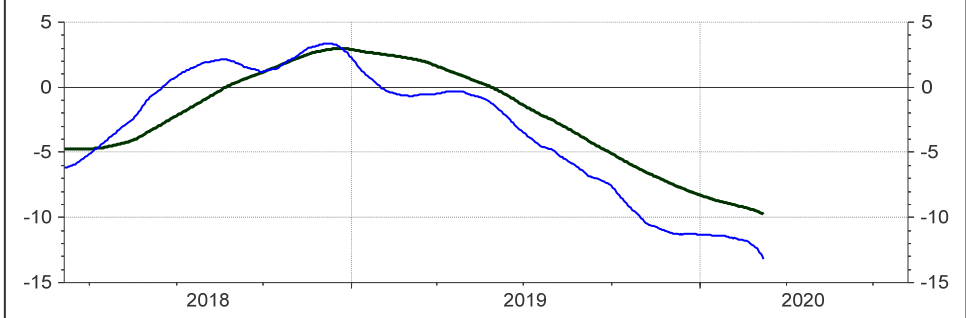
TR from the U.K. 7-10-year Gilts in SFR relative to the Swiss TR



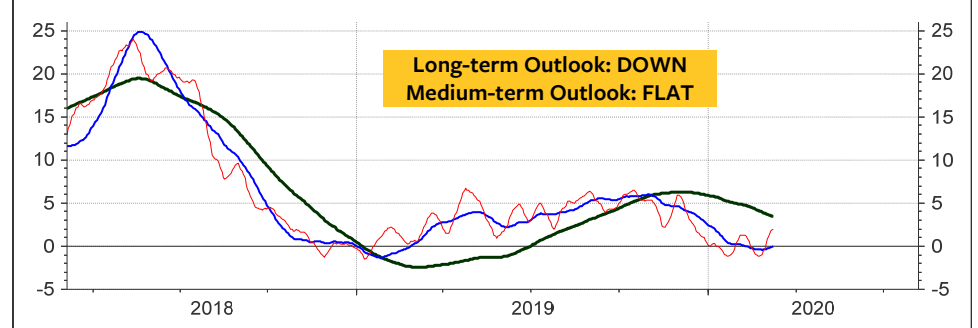
Total Return from GERMAN 7-10-year Bunds



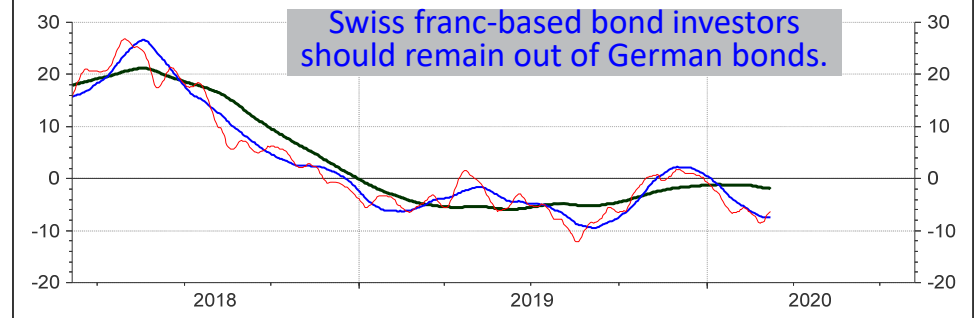
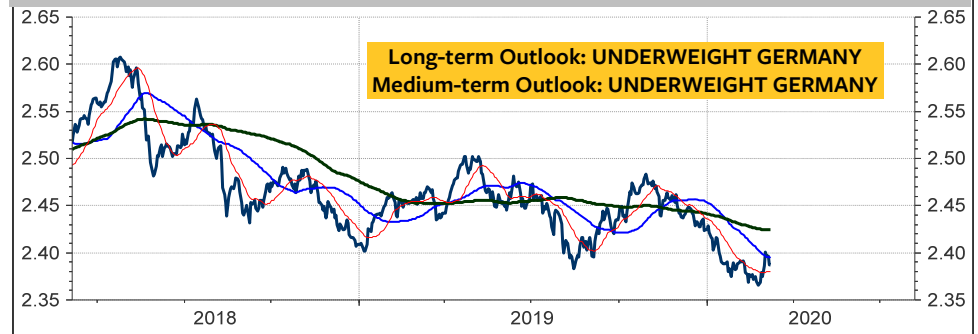
TR GERMAN Bunds relative to the World Gov Bond Index



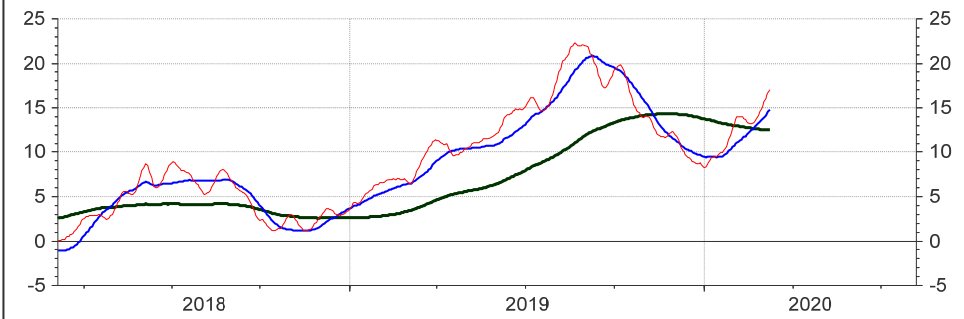
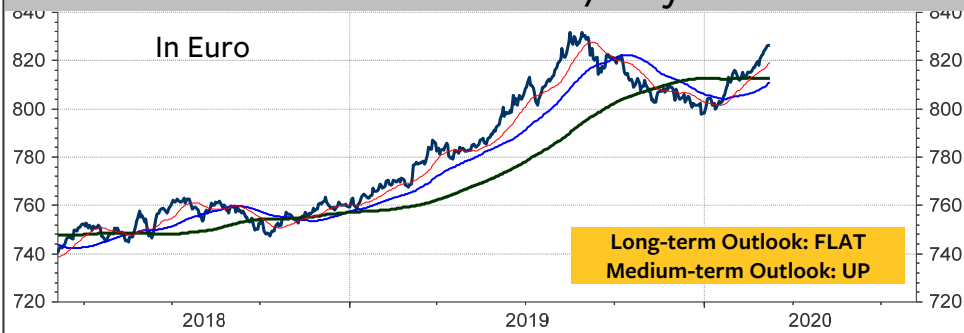
TR from the GERMAN Gov Bunds in SFR



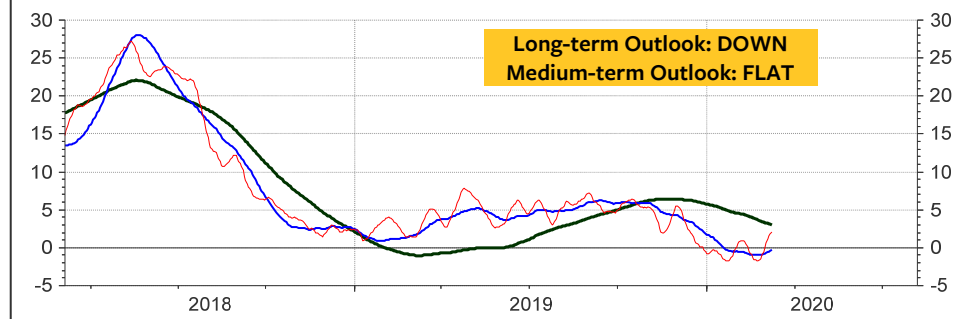
TR from the GERMAN Gov Bunds in SFR relative to the Swiss TR



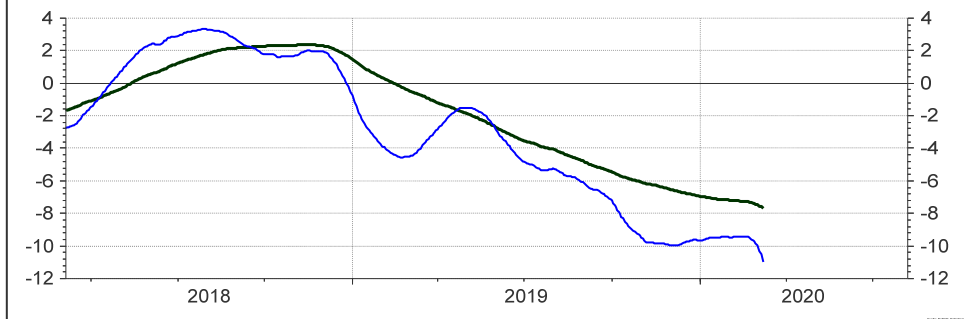
Total Return from FRENCH 7-10-year Bonds



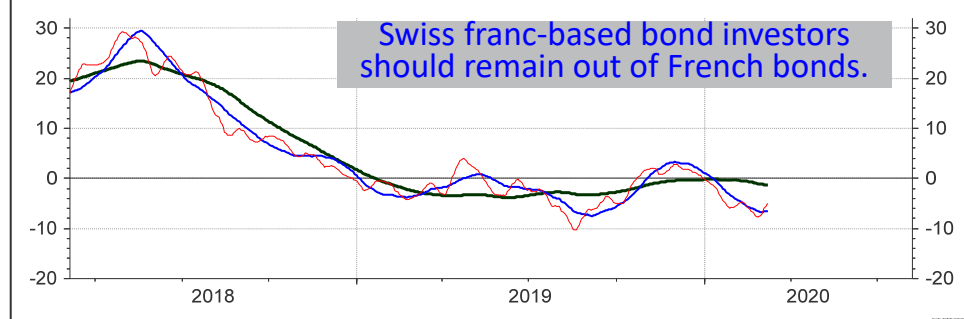
TR from the FRENCH 7-10-year Bonds in SFR



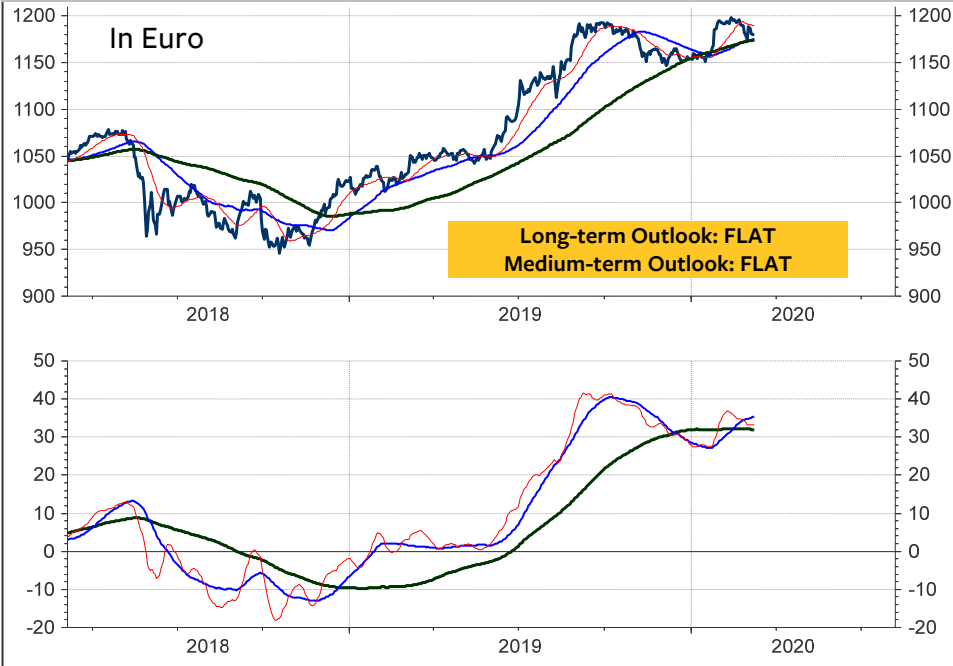
TR FRENCH Gov Bonds relative to the World Gov Bond Index



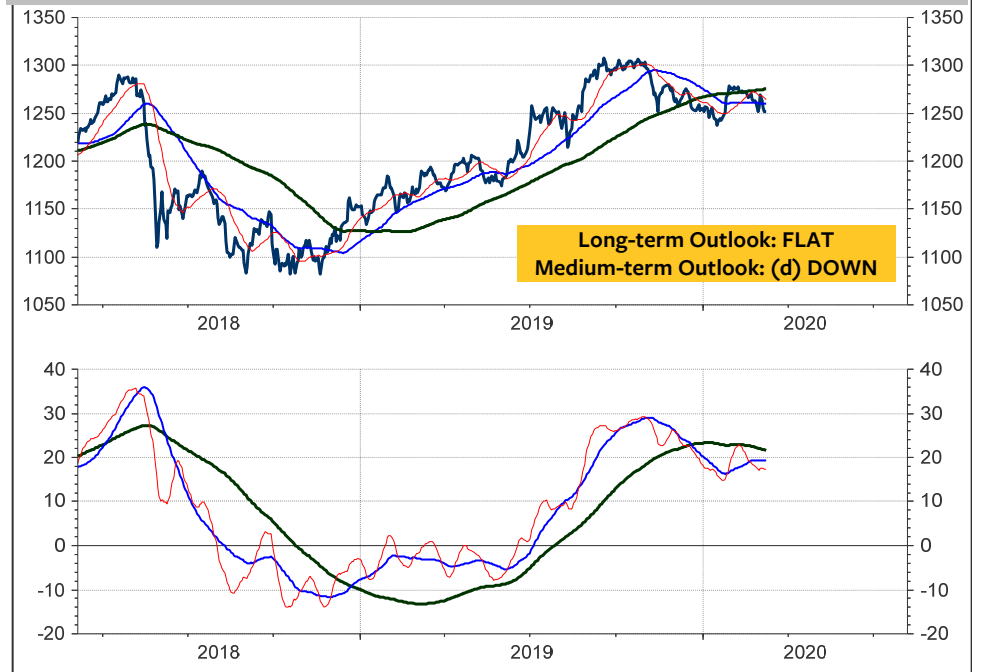
TR from the FRENCH 7-10-year Bonds in SFR relative to the Swiss TR



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



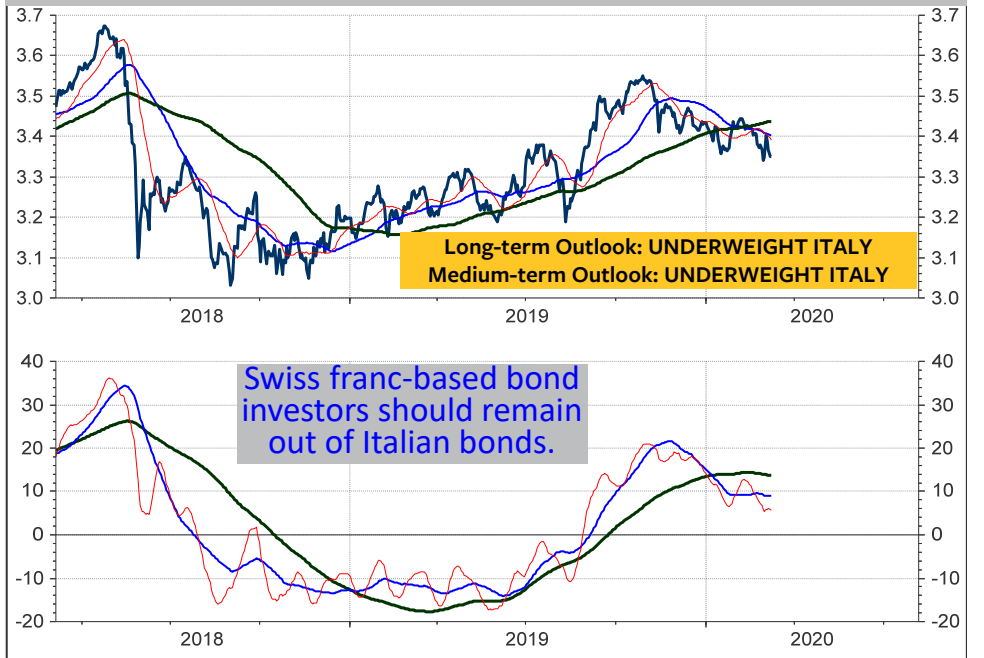
TR from the ITALIAN Gov Bonds in SFR



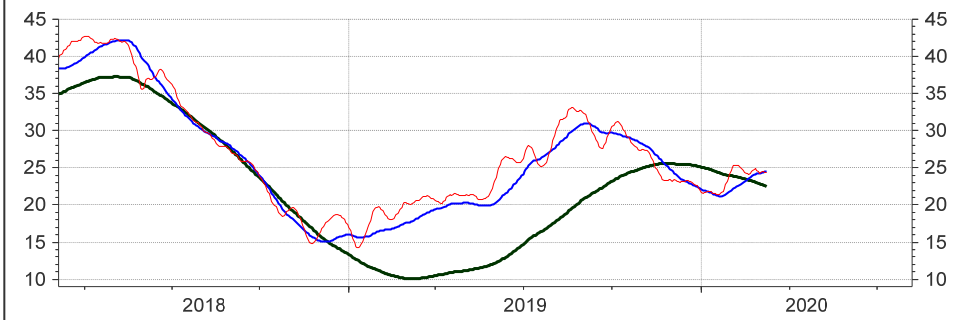
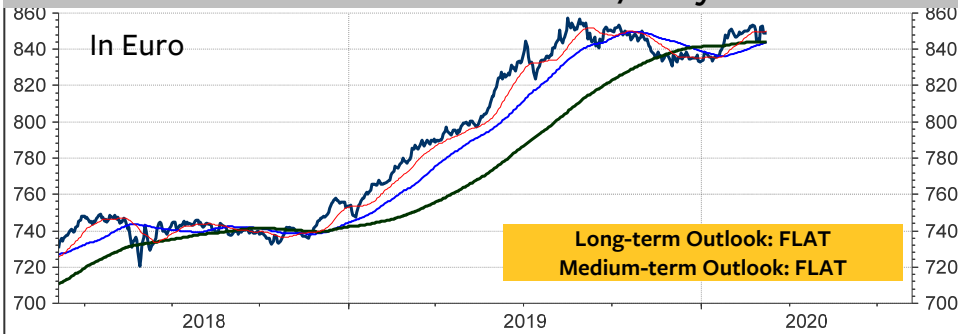
TR ITALIAN Gov Bonds relative to the World Gov Bond Index



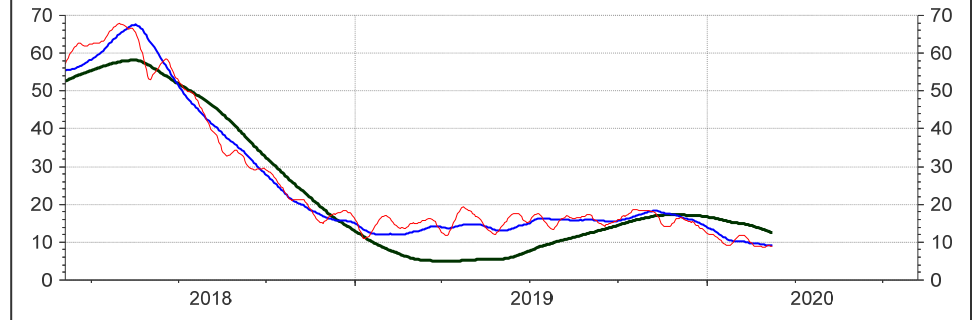
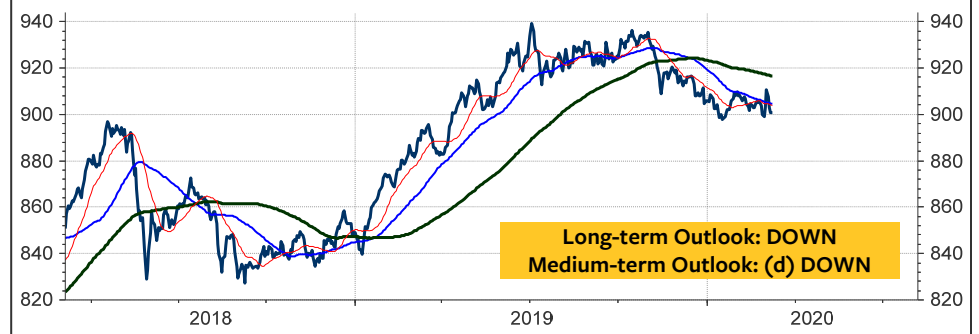
TR from the ITALIAN Gov Bonds in SFR relative to the Swiss TR



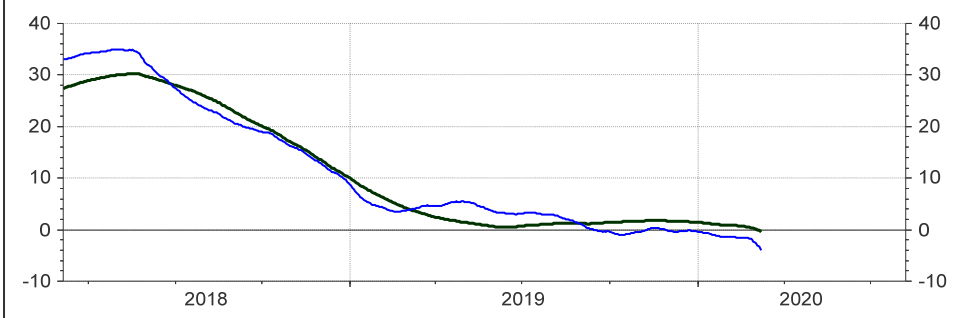
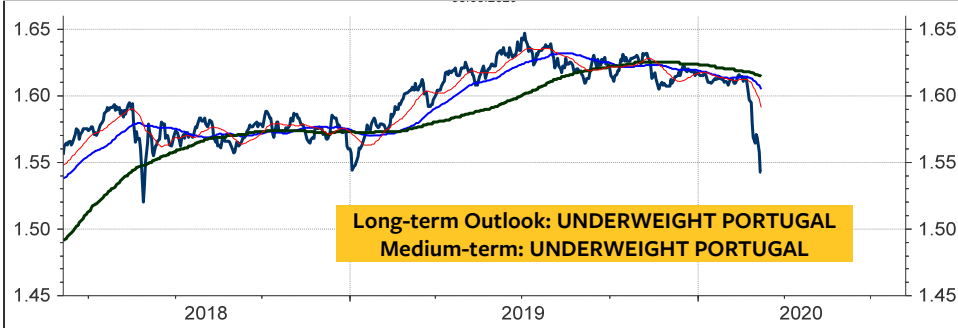
Total Return from PORTUGESE 7-10-year Bonds



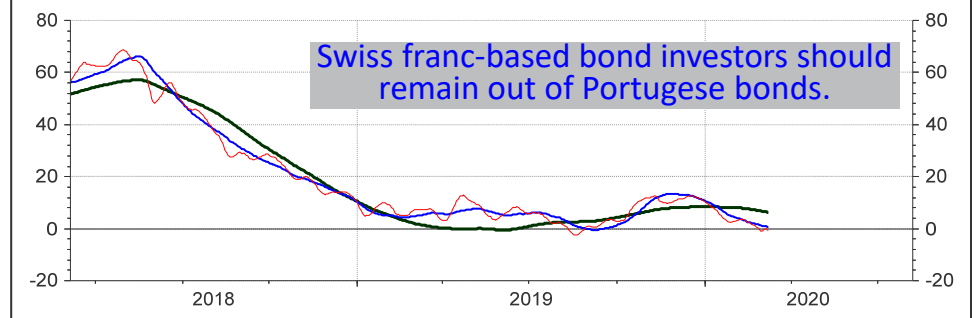
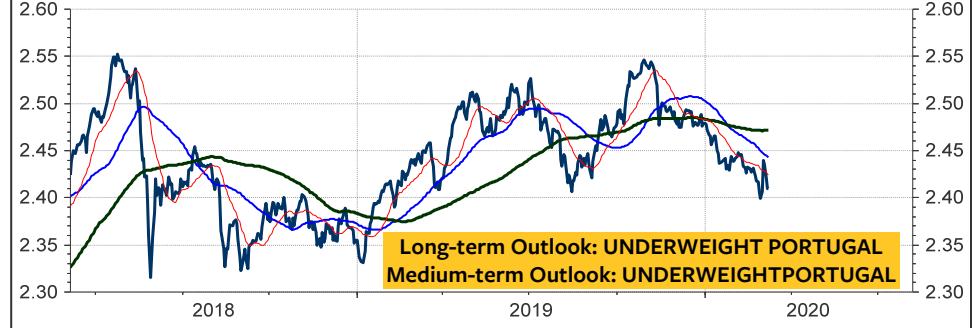
TR from the PORTUGESE 7-10-year Bonds in SFR



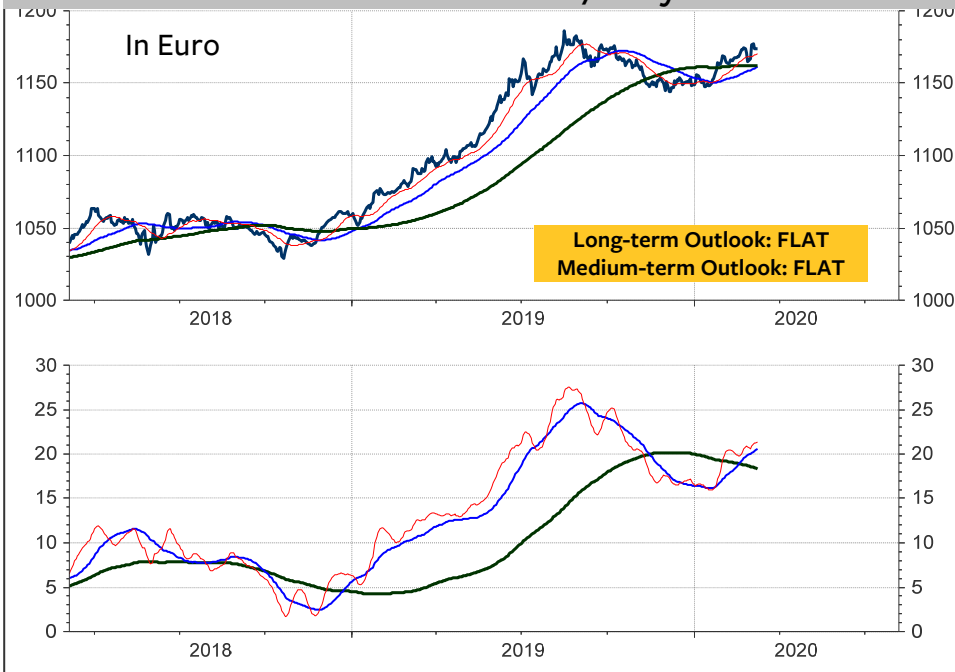
TR PORTUGESE Gov Bonds relative to the World Gov Bond Index



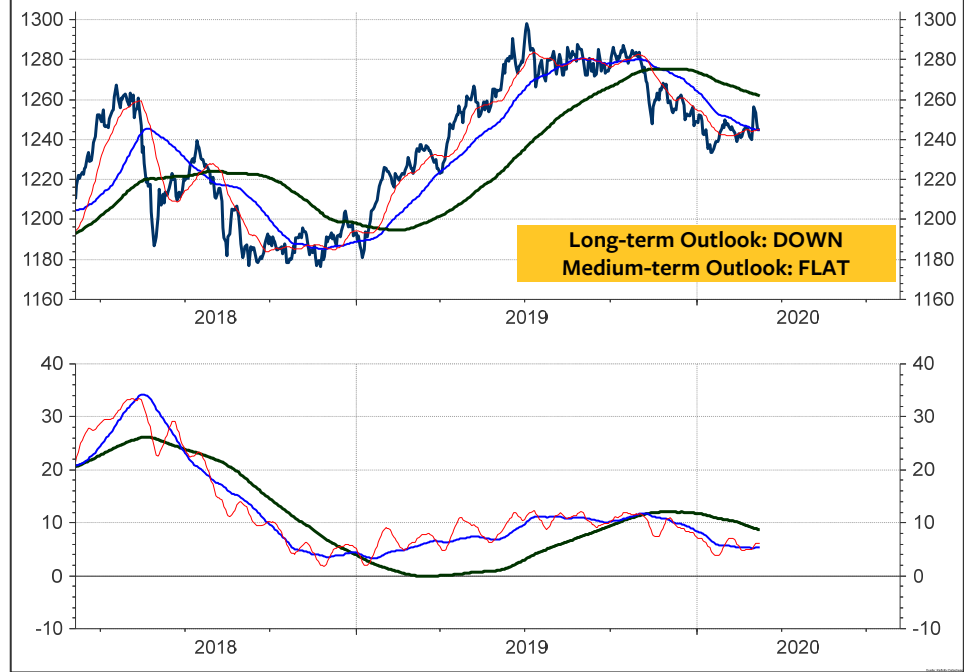
TR from the PORTUGESE 7-10-year Bonds in SFR relative to the Swiss TR



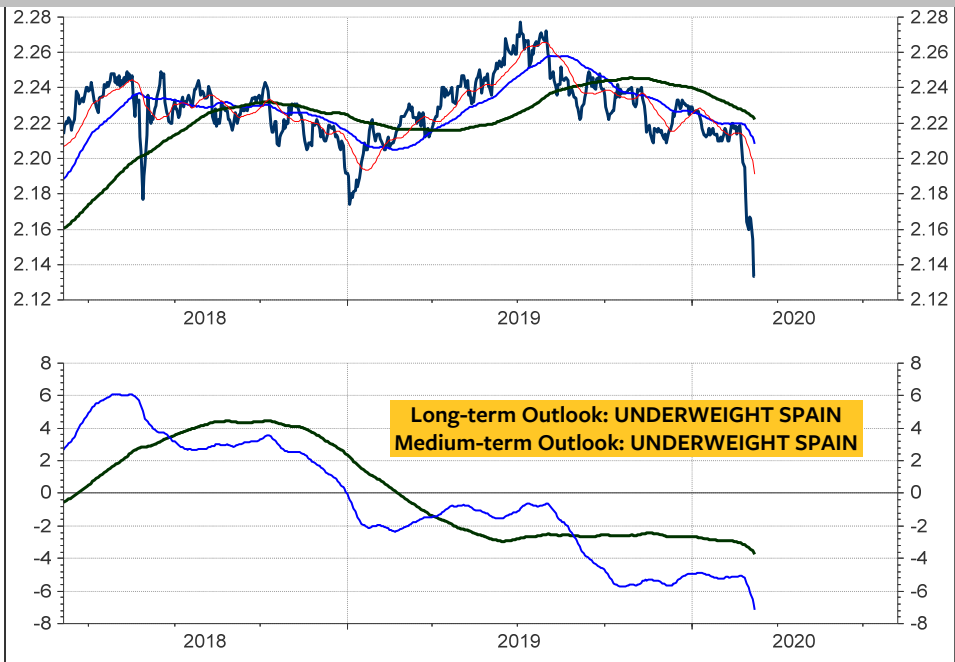
Total Return from SPANISH 7-10-year Bonds



TR from the SPANISH Gov Bonds in SFR



TR SPANISH Gov Bonds relative to the World Gov Bond Index



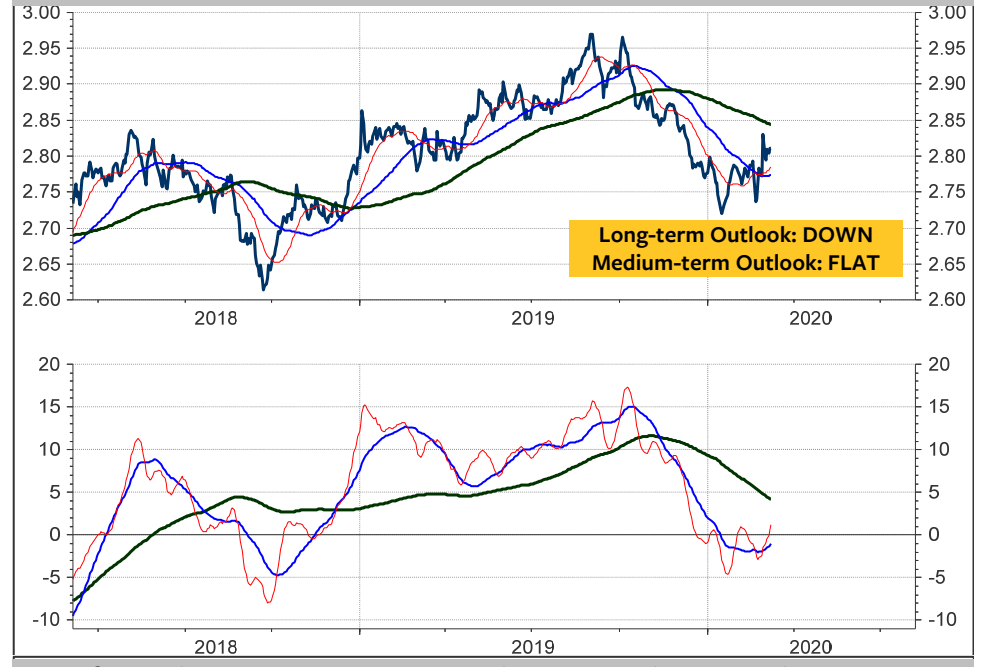
TR from the SPANISH Gov Bonds in SFR relative to the Swiss TR



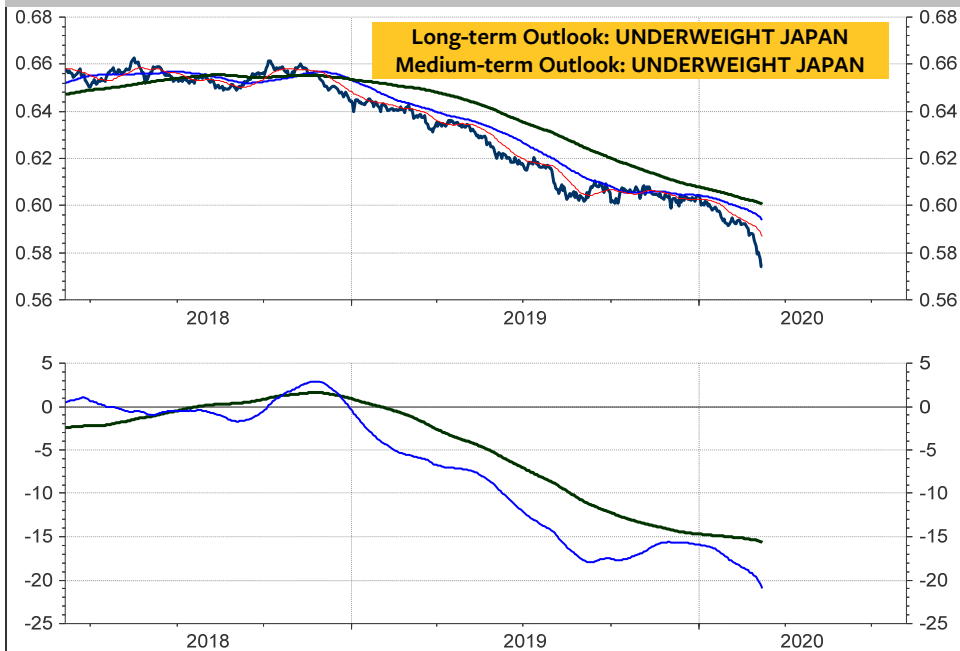
Total Return from JAPANESE 7-10-year Bonds



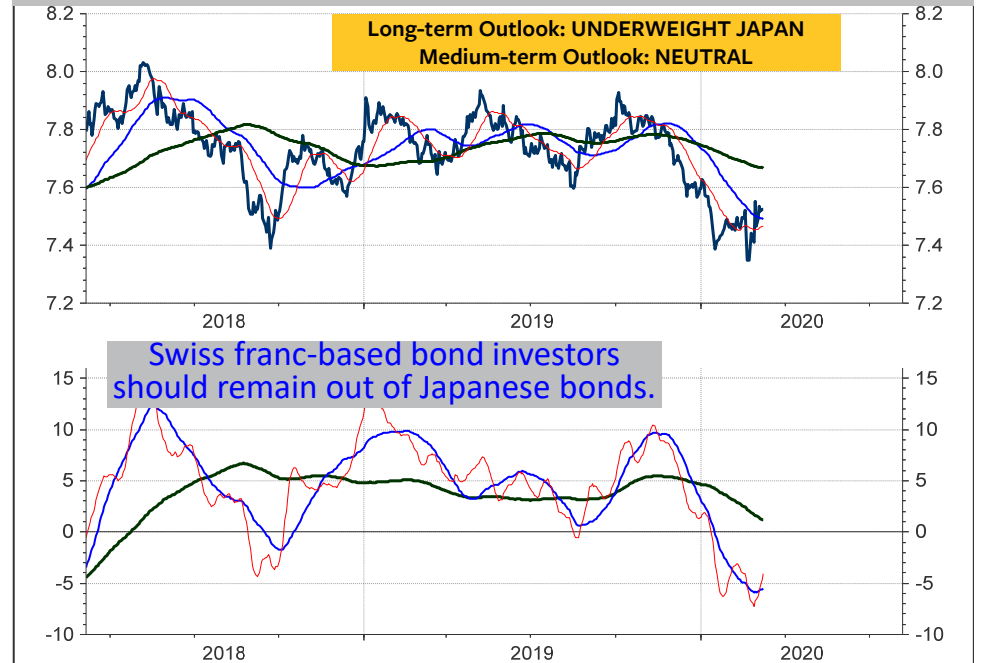
TR from the JAPANESE Gov Bonds in SFR



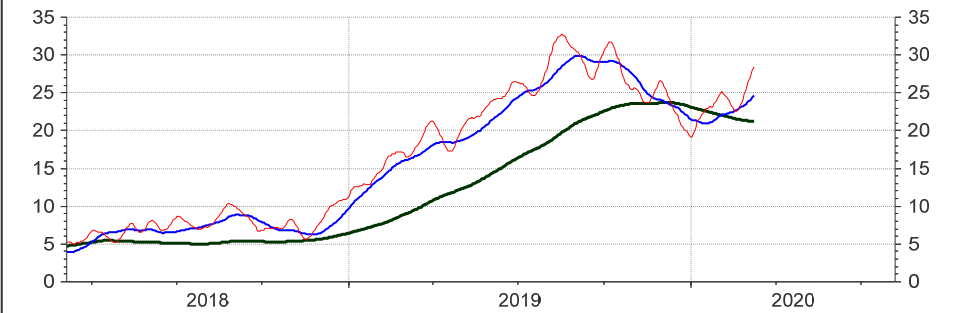
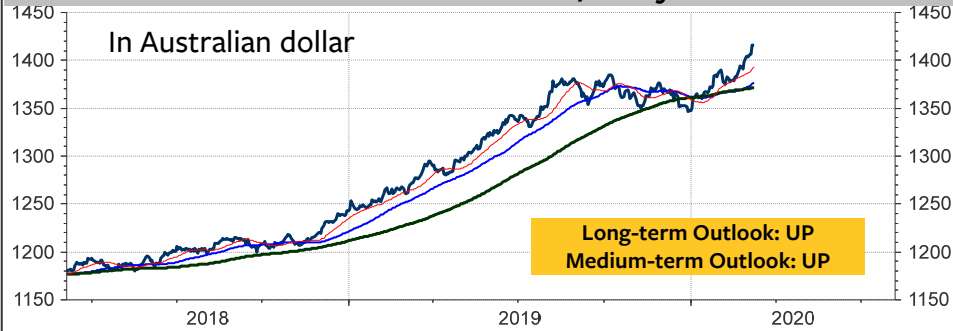
TR JAPANESE Gov Bonds relative to the World Gov Bond Index



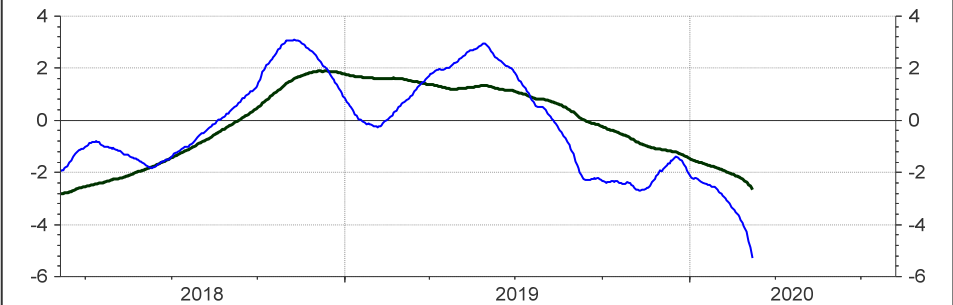
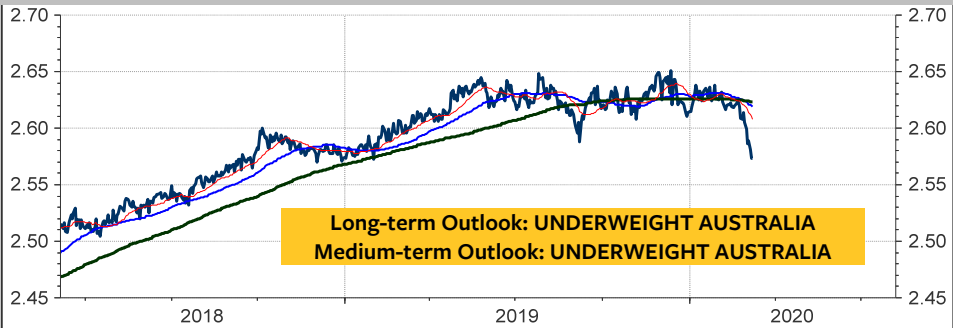
TR from the JAPANESE Gov Bonds in SFR relative to the Swiss TR



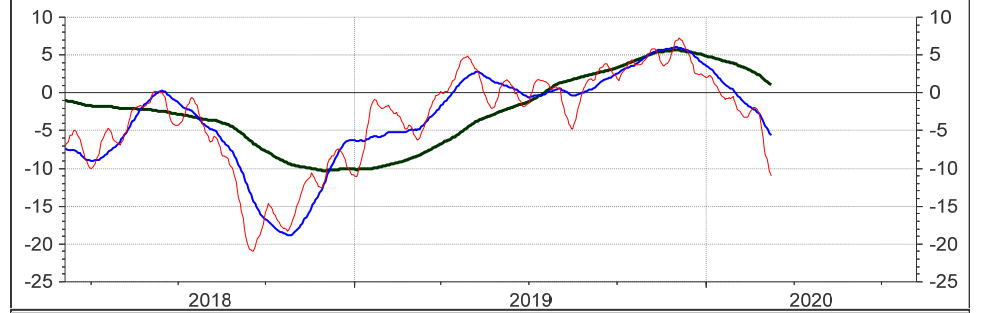
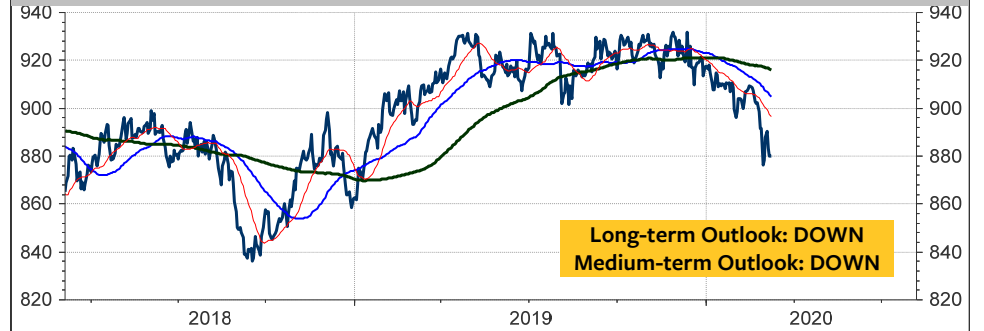
Total Return from AUSTRALIAN 7-10-year Gov. Bonds



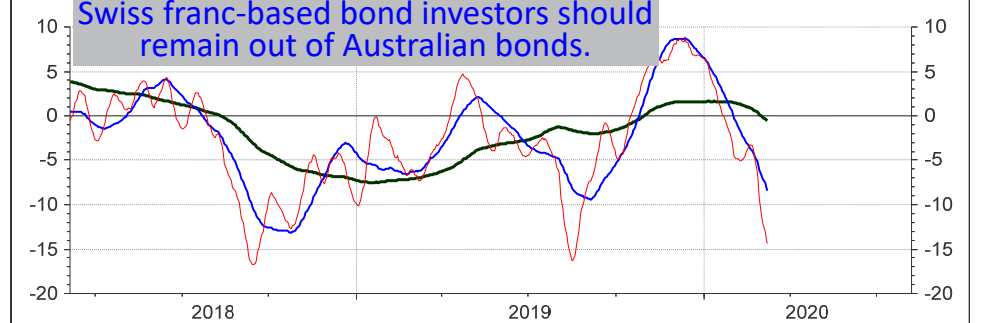
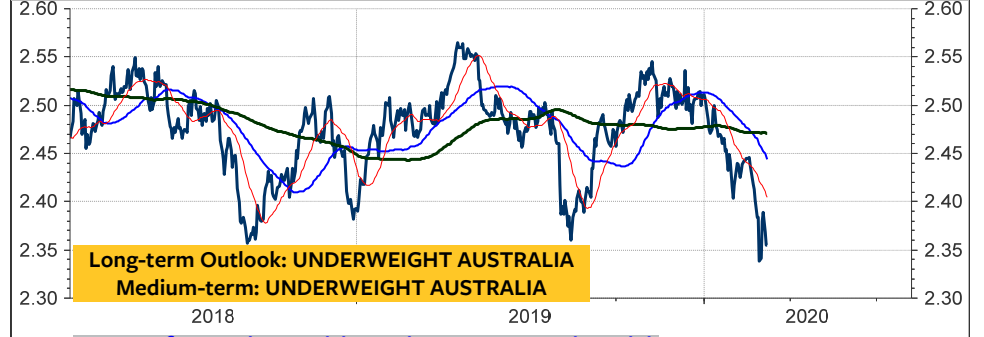
TR AUSTRALIAN Gov Bonds relative to the World Gov Bond Index



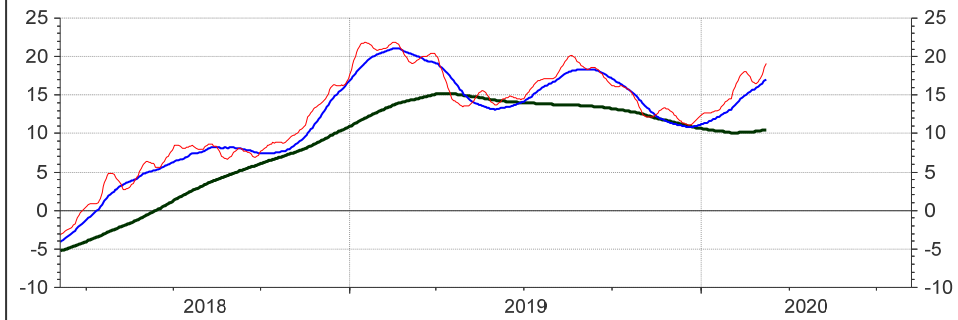
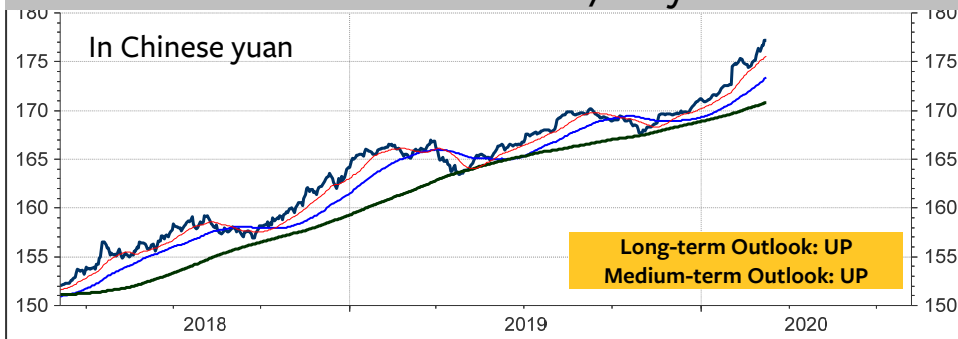
TR from the AUSTRALIAN Gov Bonds in SFR



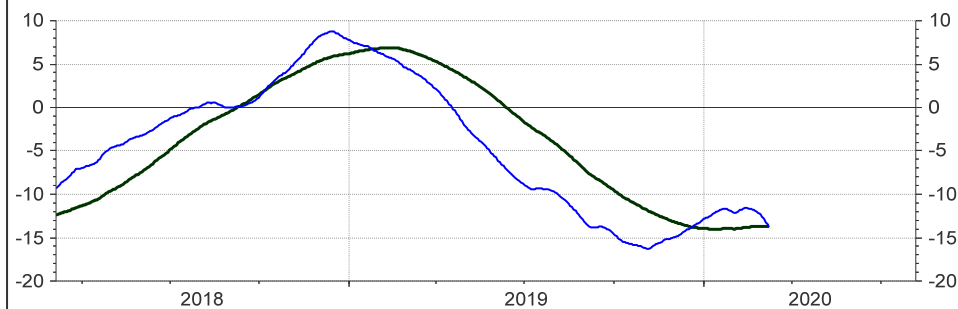
TR from the AUSTRALIAN Gov Bonds in SFR relative to the Swiss TR



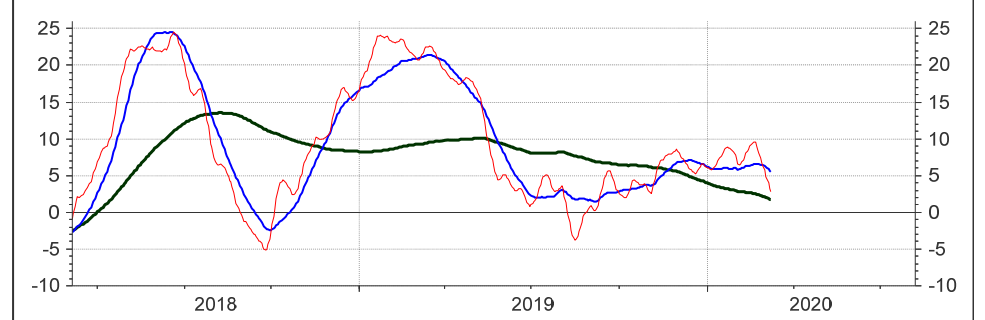
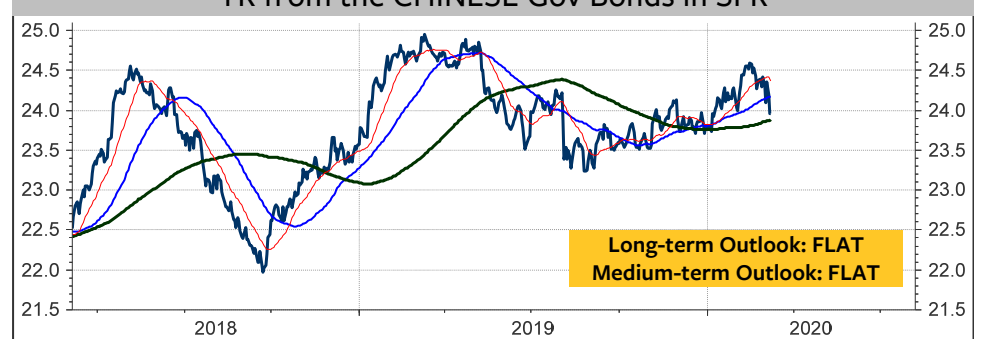
Total Return from CHINESE 7-10-year Bonds



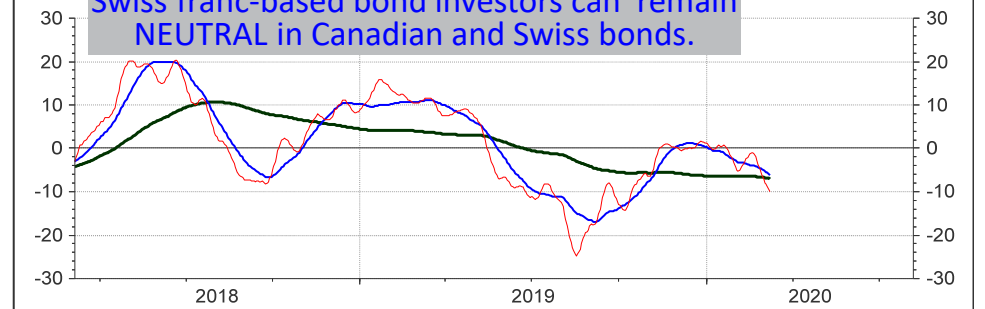
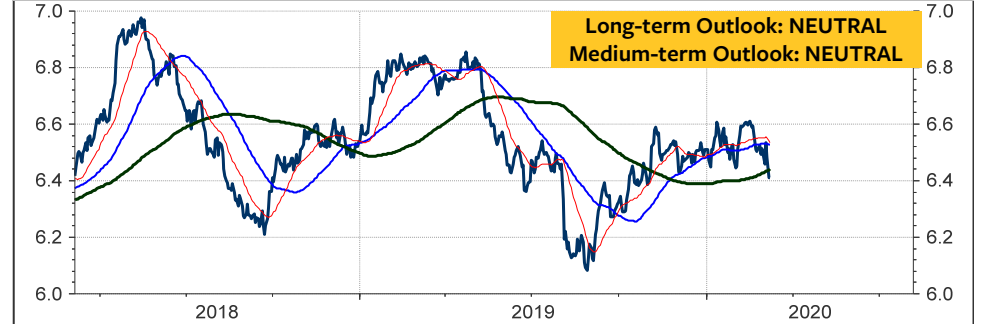
TR CHINESE Gov Bonds relative to the World Gov Bond Index



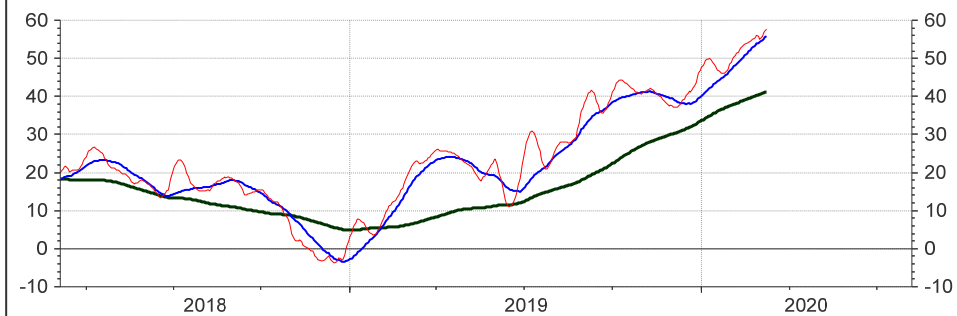
TR from the CHINESE Gov Bonds in SFR



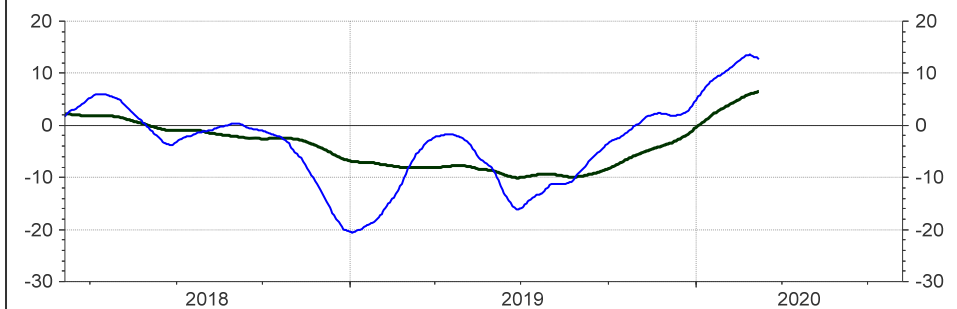
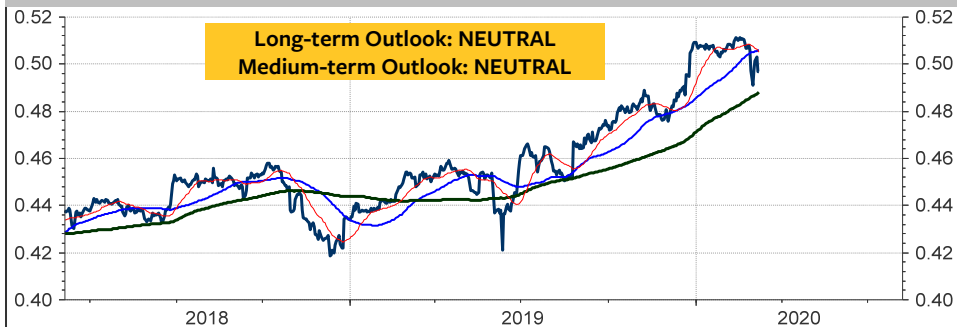
TR from the CHINESE Gov Bonds in SFR relative to the Swiss TR



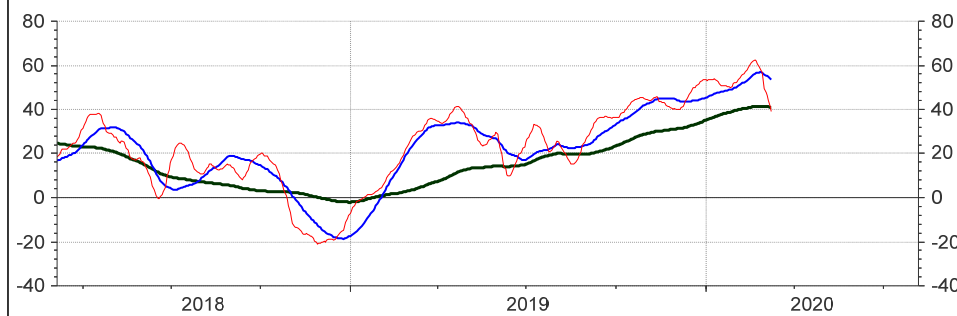
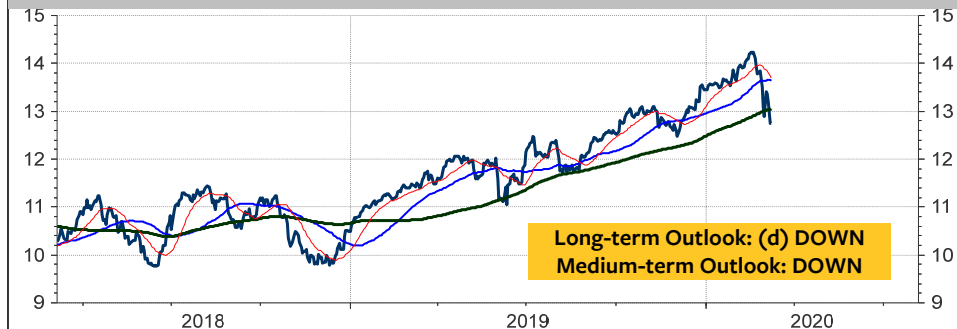
Total Return from MEXICAN 7-10-year Bonds



TR MEXICAN Gov Bonds relative to the World Gov Bond Index



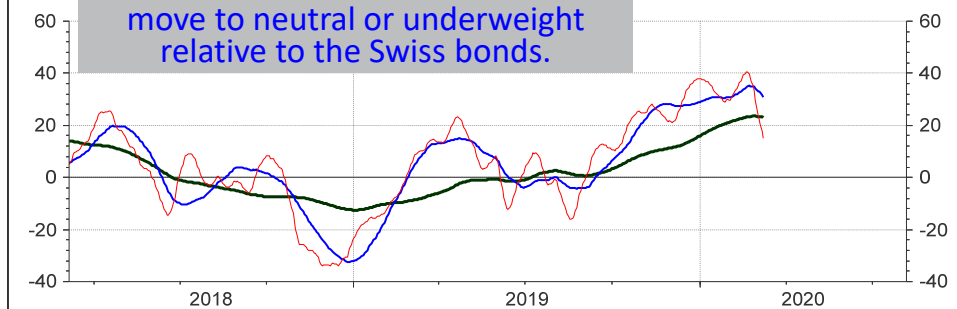
TR from the MEXICAN Gov Bonds in Swiss franc



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

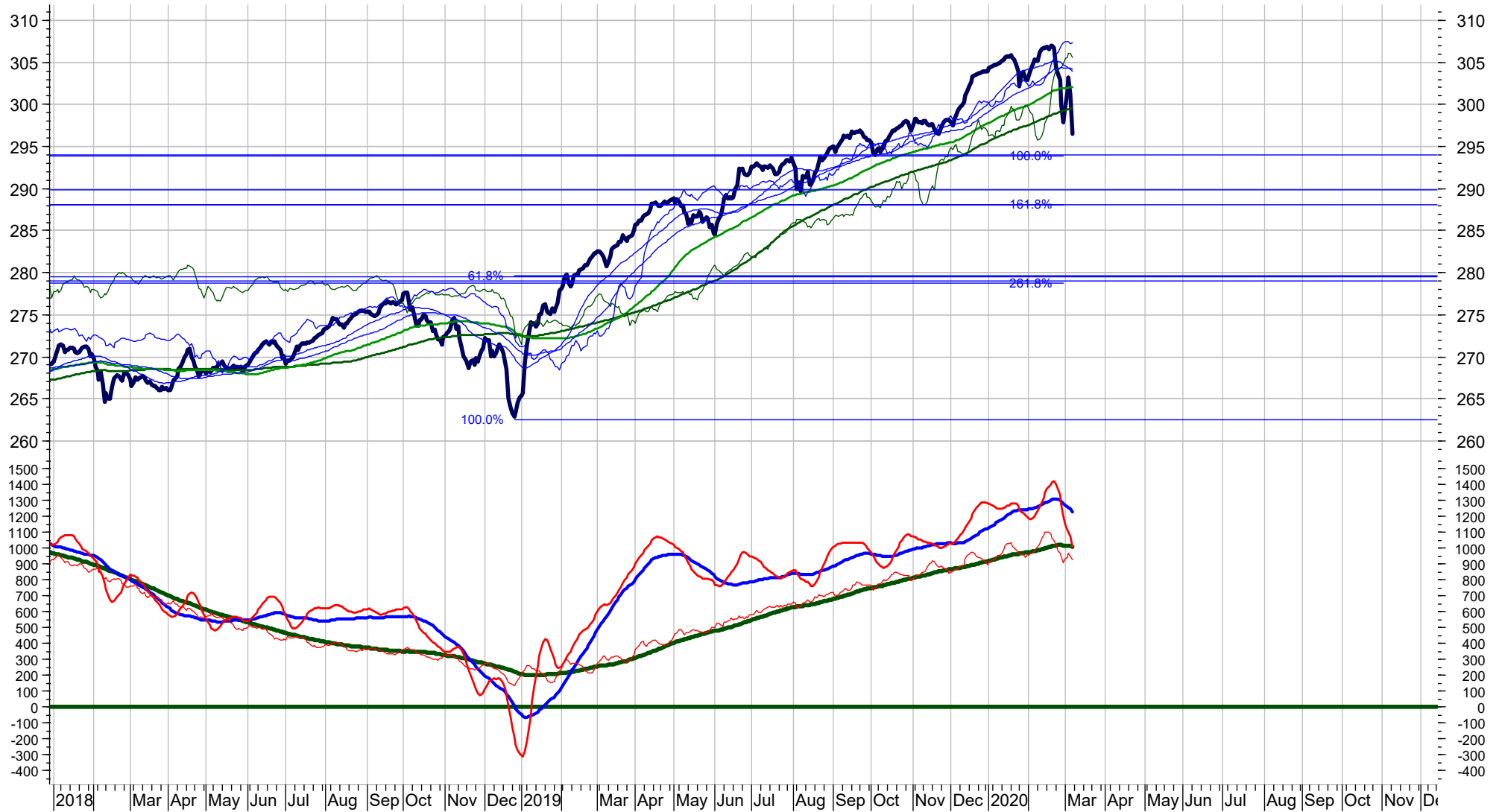


Swiss franc-based bond investors should sell the Mexican bonds or move to neutral or underweight relative to the Swiss bonds.



IBOX USD Liquid High Yield Index (.IBLUS0004)

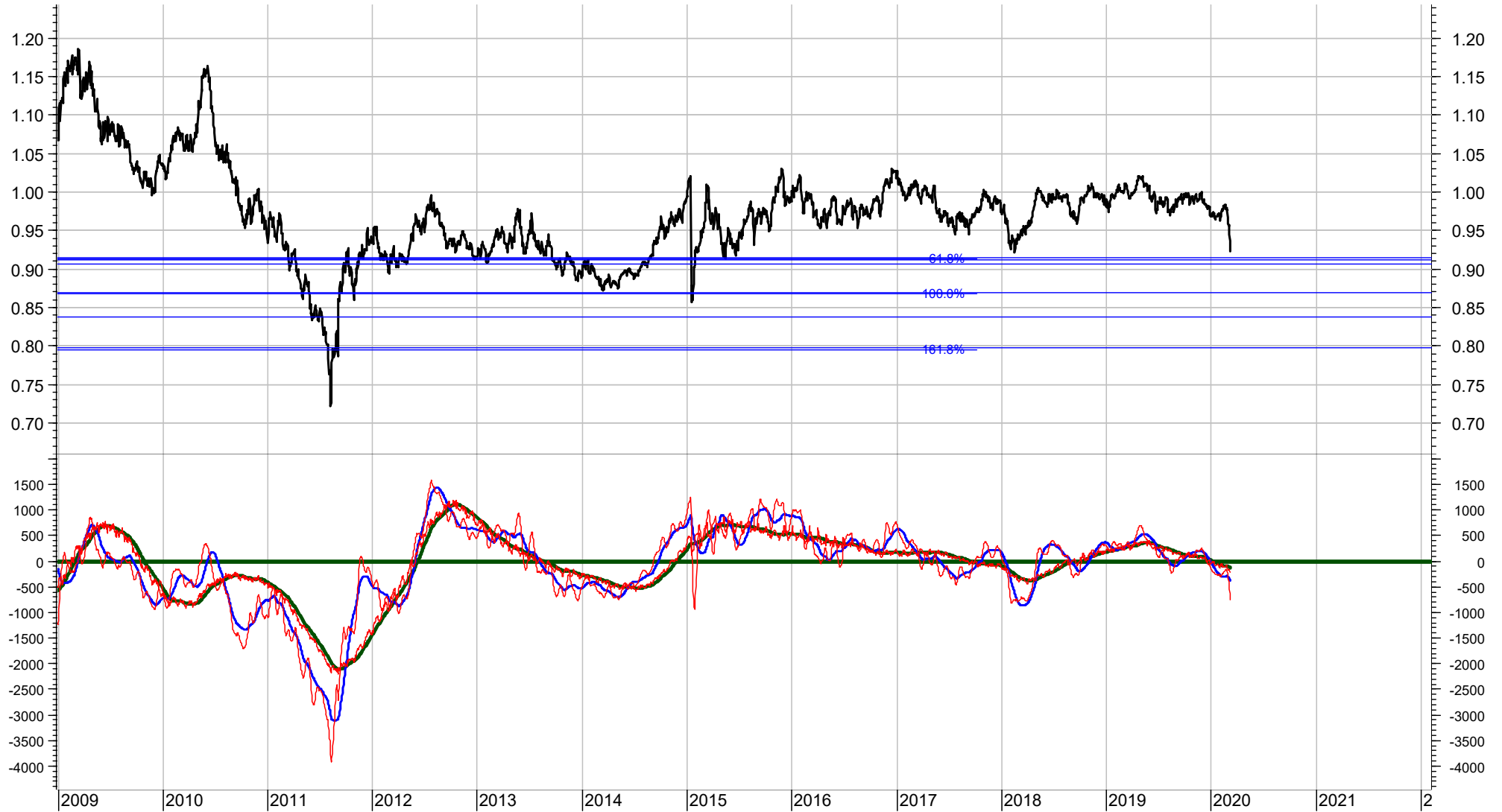
The HY Index already broke the medium-term indicators in February. Now, it is also breaking the long-term indicators and is turning down long term. A break of 294 will signal 290 to 288 or 279.



Swiss franc per US DOLLAR – daily chart

The US dollar will signal more weakness to 0.87, 0.83 or 0.80 if the major support at 0.91 / 0.90 is broken.

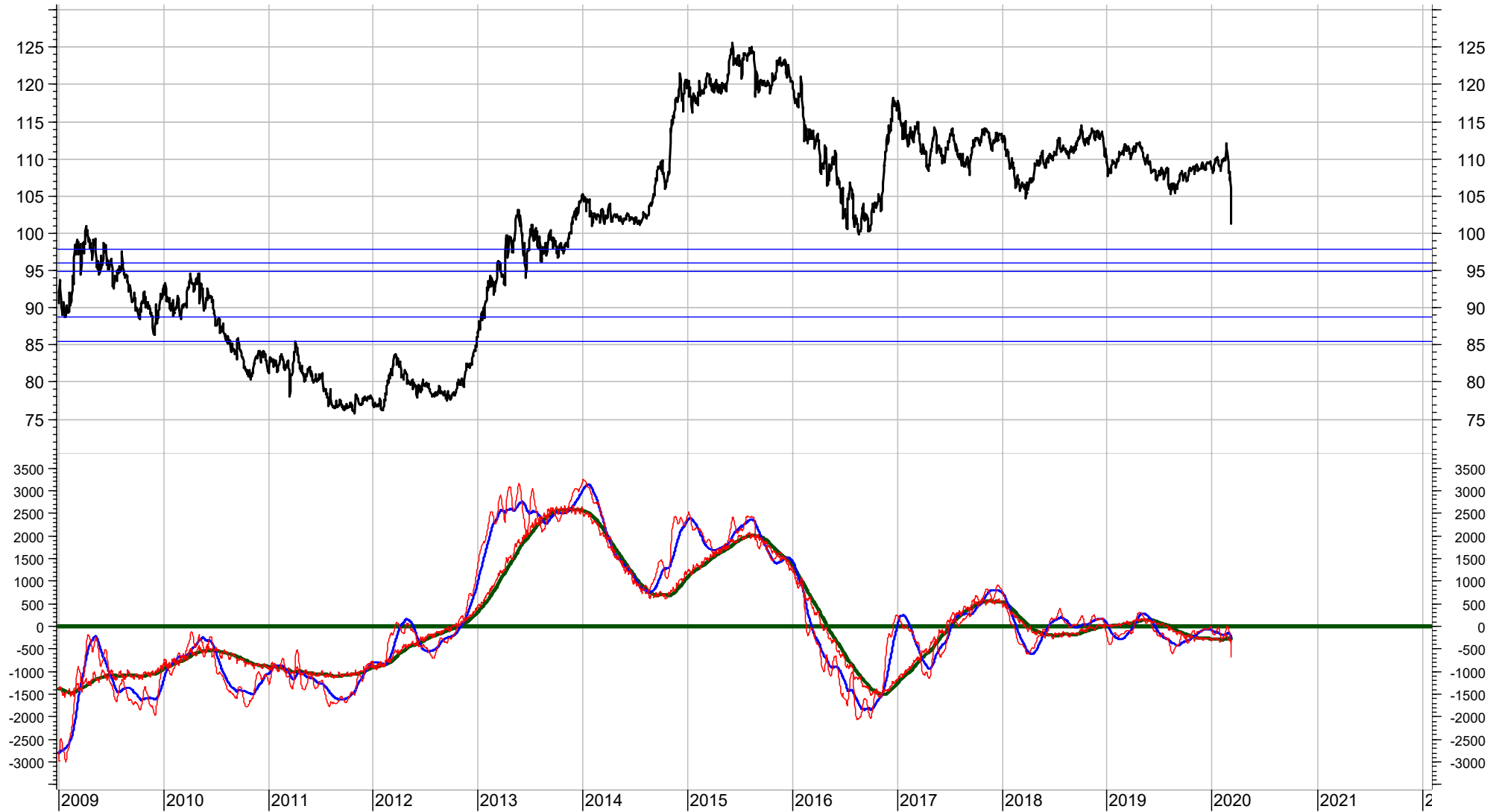
Long-term Outlook: DOWN
Medium-term Outlook: DOWN



Japanese yen per US DOLLAR – daily chart

The US dollar is likely to test 98 to 94 next.
A break of 94 will signal 89 or 85.

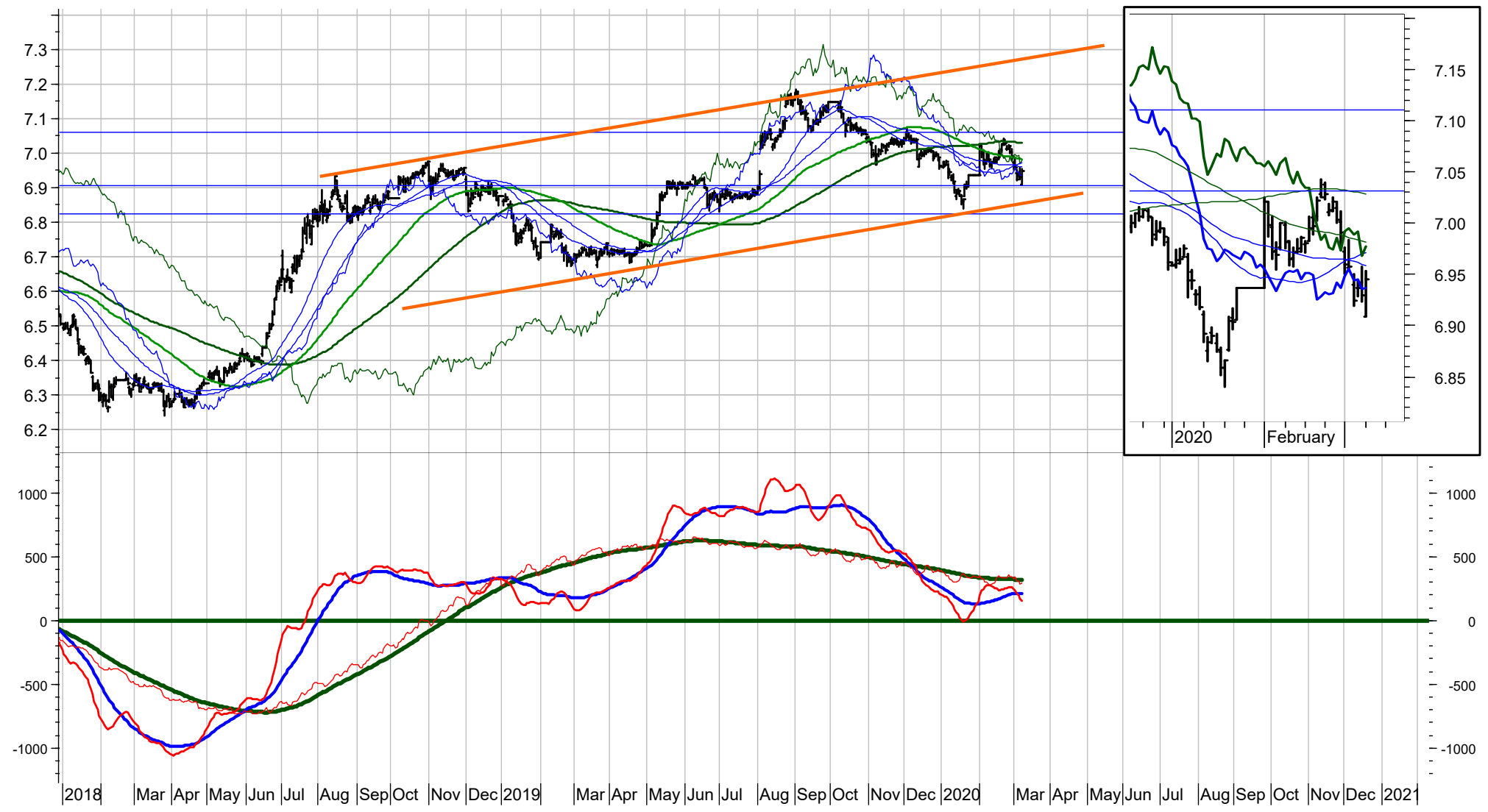
Long-term Outlook: DOWN
Medium-term Outlook: DOWN



Chinese yuan per US DOLLAR – daily chart

The US dollar is trading close to the 6 medium-term and long-term indicators.
It would have to rise above 7.03 and 7.12 to signal a bullish turn.
The medium-term outlook would move to DOWN if 6.91 is broken.
The long-term outlook would turn DOWN if 6.82 is broken.

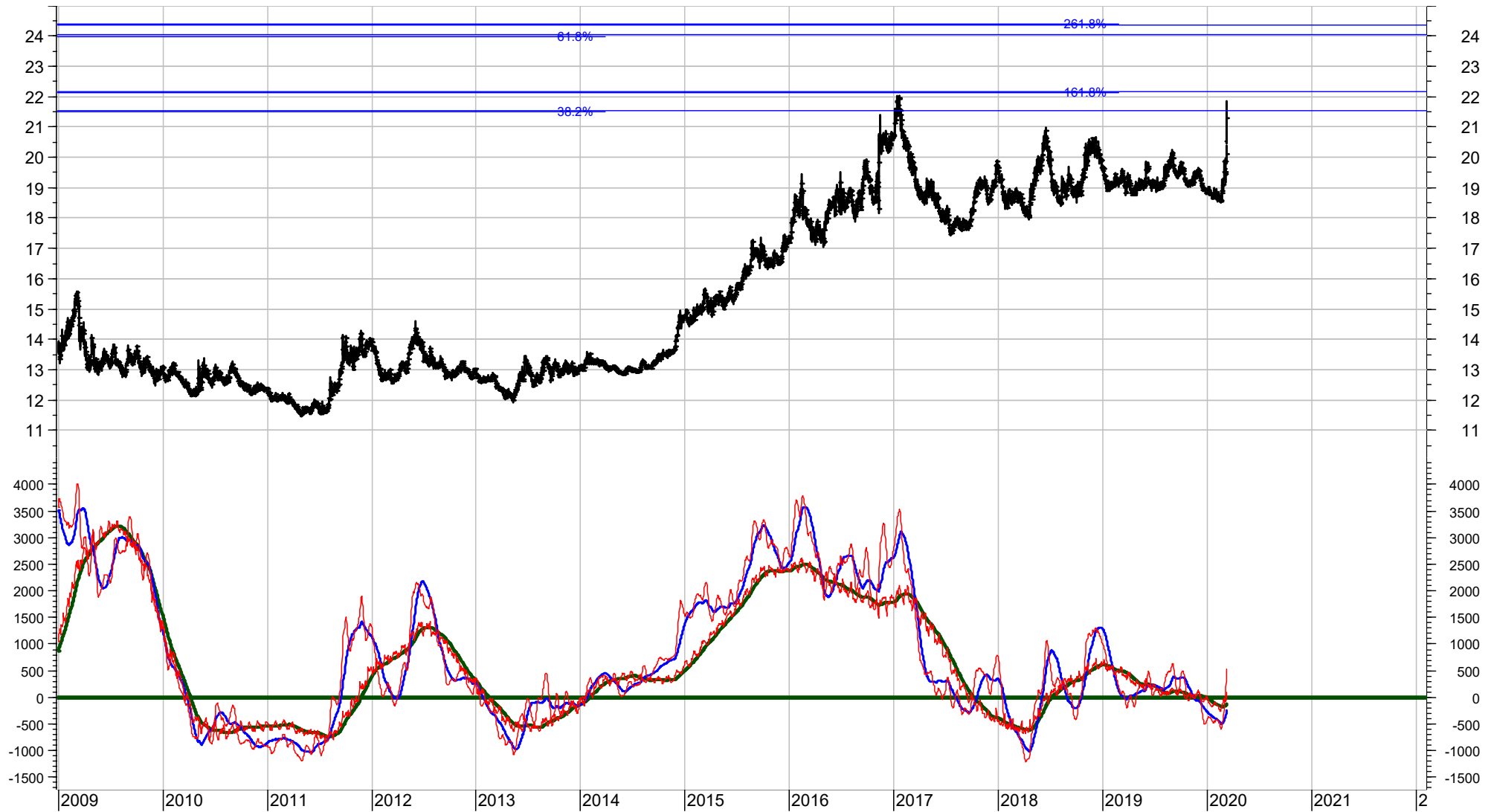
Long-term Outlook: FLAT
Medium-term Outlook: FLAT



Mexican peso per US DOLLAR – daily chart

The US dollar will turn UP medium term and long term if the resistance at 20 is broken.
Next resistance is 20.80.

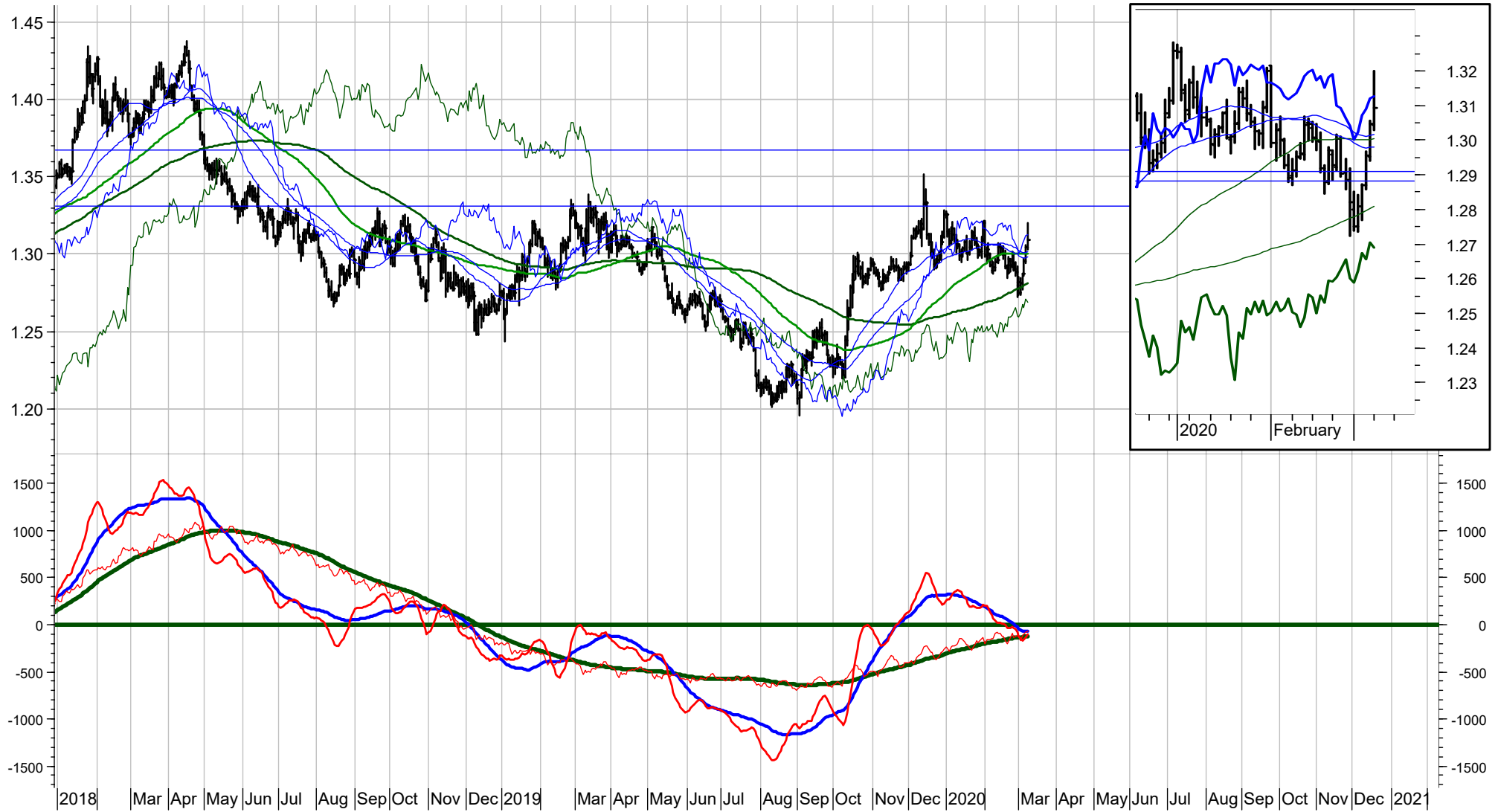
Long-term Outlook: UP
Medium-term Outlook: UP



US dollar per BRITISH POUND – daily chart

The Pound must rise above 1.3350 to signal 1.37 and the resumption of the long-term uptrend from September. The Medium-term Outlook will move to UP if 1.3350 is broken.

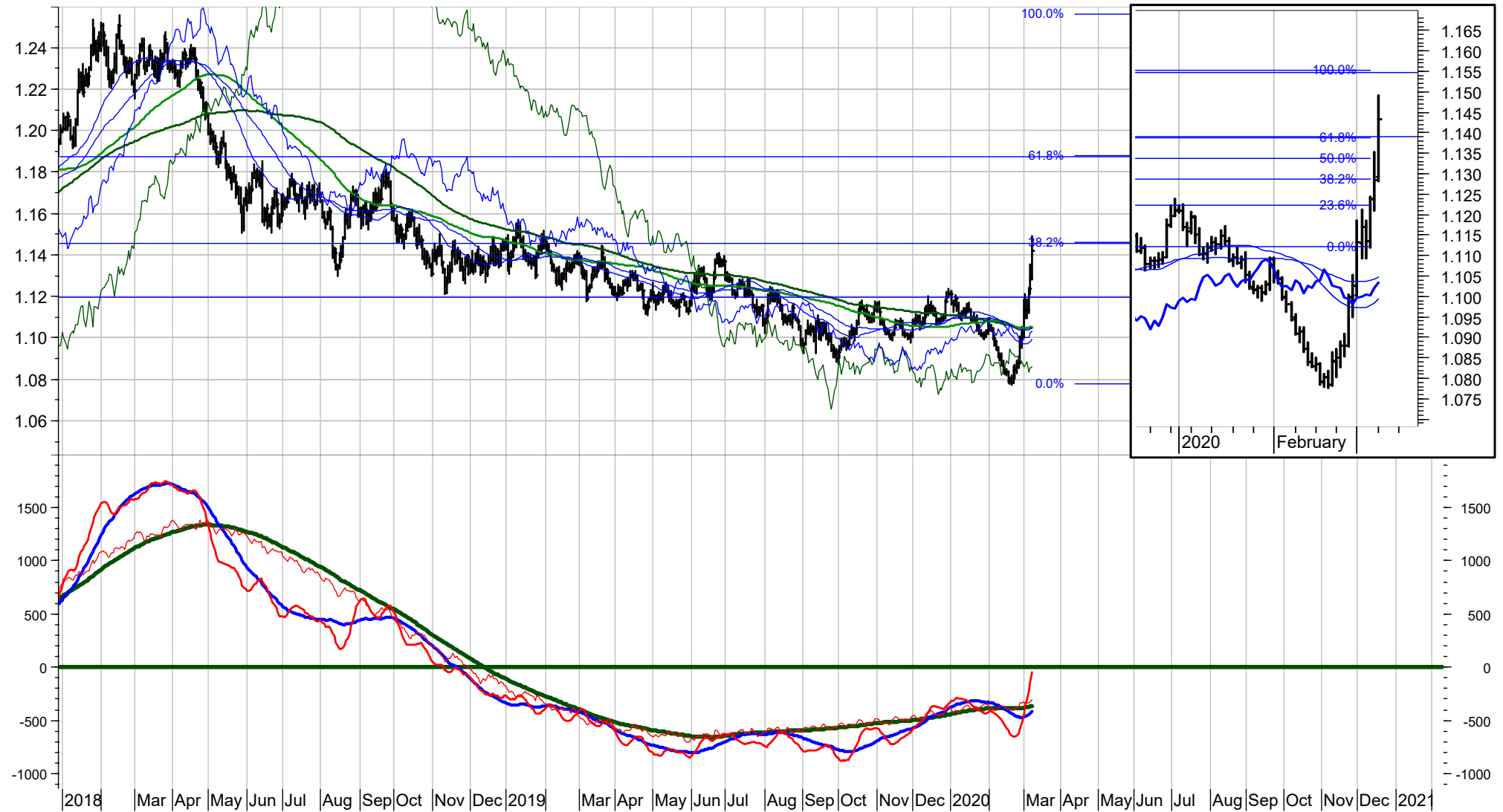
Long-term Outlook: UP
Medium-term Outlook: FLAT



US dollar per EURO – daily chart

Following the break of 1.12 the Euro rose to the next resistance, which I had projected at 1.1450. Based on the internal wave structure of the uptrend from the low in February, the next resistance is 1.1550. A break of 1.1550 will signal 1.19 or 1.2550.

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



Swiss franc per EURO – daily chart

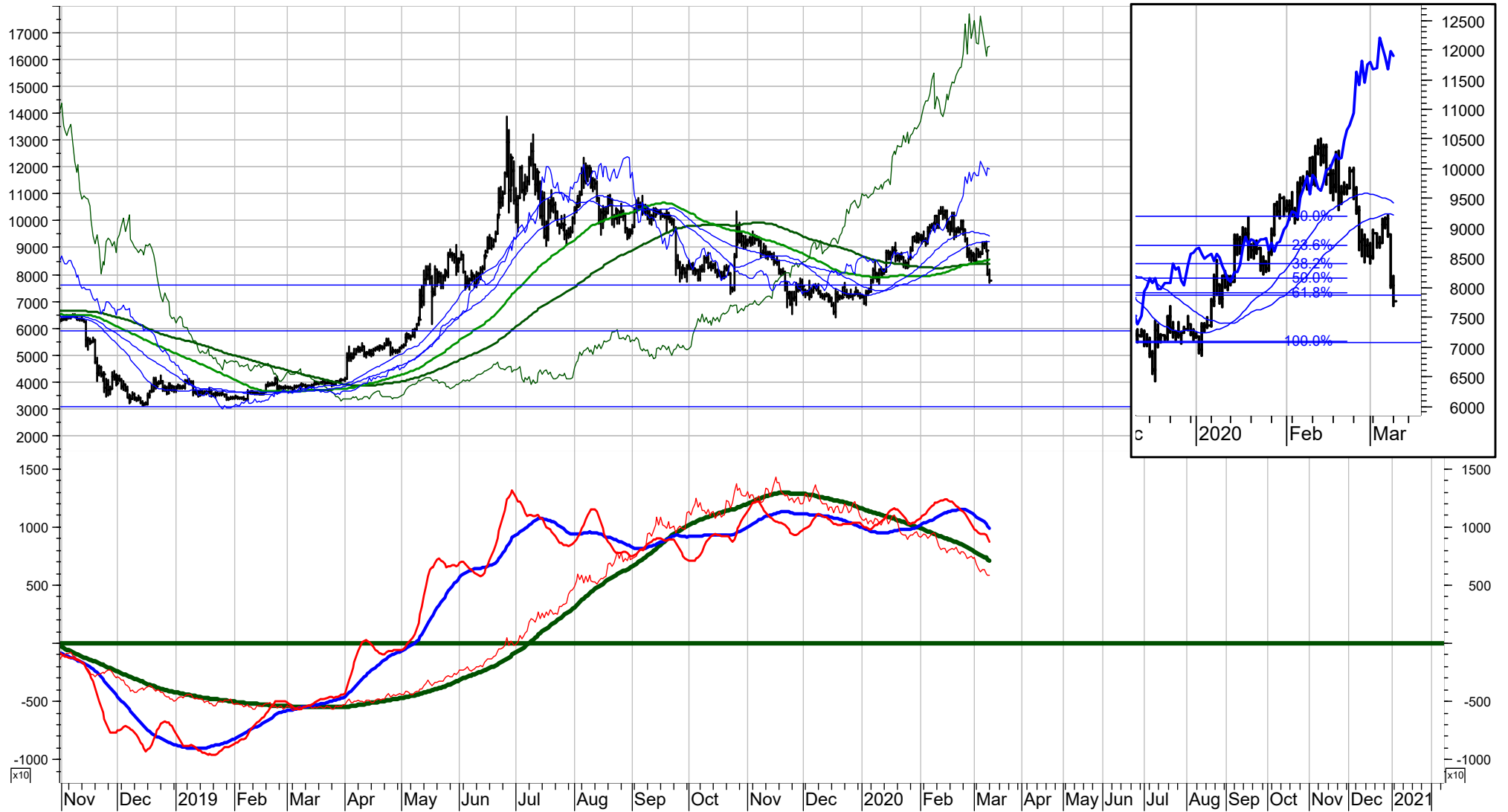
The Euro fell to the lower end of the support range between 1.07 and 1.05. Below 1.05 the next supports are at 1.0350 or 1.01 or 0.99. It would take a rise in the Euro above 1.07 and 1.0870 to signal a downtrend reversal. Moreover, it would take a rise above the three long-term indicators at 1.09 to signal a long-term Euro upturn.



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

US dollar per BITCOIN – daily chart

The Bitcoin is correcting to the support at 7600, a break of which will signal 5800 or 3100.



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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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