



GLOBAL CHART OUTLOOK

Investing ahead of the CROWD
Looking for ORDER instead of REASON

GLOBAL MARKETS
16th March 2020 / Issue #11

My first language (native language or mother/father/parent tongue (also known as arterial language) is the language which I have been exposed to from birth. My arterial language is German. My second language is English. My third language is the language of the Financial Market. It is the language as described by the Elliott Wave Principle.

I learned the language of the Markets in the early 1980s, just in time for the beginning of the biggest bull market of all times in 1982. And this year, it saved me from what could become the greatest bear market (of all times?), or at least since the 1930s. Although I was speaking Elliott's language since the 1980s, it was when I founded FinChartOutlook GmbH in 2017, when I thought that I want to add another Certificate to my language diplomas, the Alliance Française and the English Proficiency.

The terminology is from A to Z:

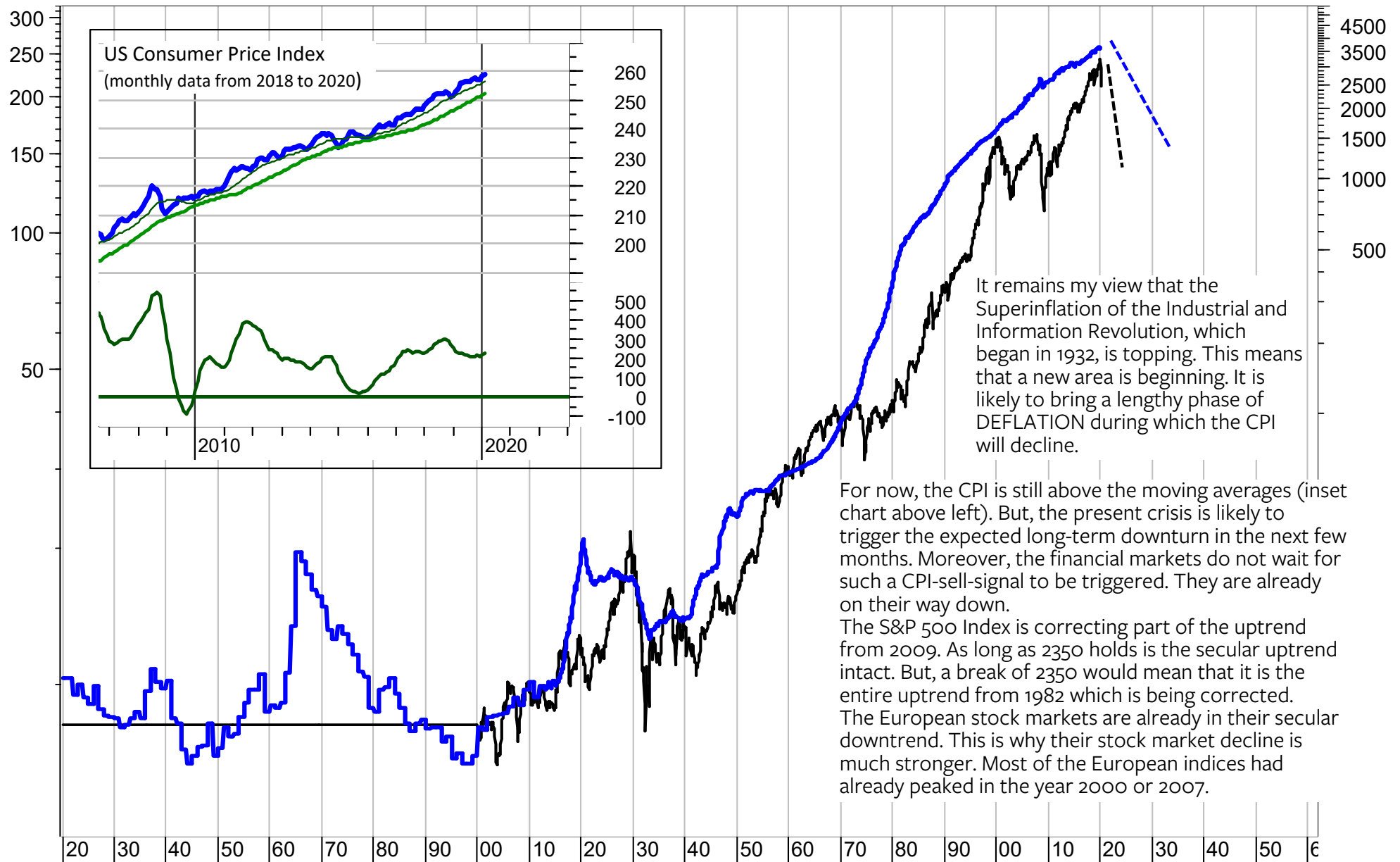
Alternation, Apex, Barrier Triangle, Channeling, Combination, Contracting Triangle, Corrective Wave, Depth of Corrective Waves, Diagonal, Ending Contracting, Leading Contracting, Ending Expanding, Leading Expanding, Double Three, Double Zigzag, Equality, Expanded Flat, Expanding Triangle, Extension, Failure, Fibonacci relationship, Golden Section, Guidelines, Impulsive Wave, Irregular Flat, Orthodox Top, Post-Triangle Thrust Measurement, Regular Flat, Right Look, Rules, Running Flat, Running Triangle, Sharp Corrective Wave, Sideways Corrective Wave, Third-of-a-Third Impulsive Wave, Three, Throw-over, Triangle, Triple Three, Triple Zigzag, Truncation, Width of a Contracting or Barrier Triangle, Width of an Expanding Triangle, Zigzag.

In the past, most often, I applied

Elliott Wave together with trend and momentum studies. But during the present times, in the present selloff, Trend and Momentum is of no help. Moreover, if you think the present decline is due to the Corona Virus, you may want to spend some more time studying CROWD BEHAVIOR and the FRACTAL NATURE of the financial markets.



US CPI (blue, left scale, from 1820 to present) and the S&P 500 Index (black, right scale, from 1900) (logarithmic scales)



S & P 500 Index – weekly chart

The S&P 500 Index is correcting part of the uptrend from 2009. But, it is not yet clear if the present decline is Wave 4, still being part of the uptrend from 2009, or if it is correcting the entire uptrend from 1982, or, worst-case, if it is correcting the entire stock market uptrend from the year 1932, which is when the Superinflation began. For each scenario, the support levels are shown below.

For example, if the S&P corrects the 1982 to 2020 advance or the 1932 to 2020 advance, then the supports are 2100 or 1300.

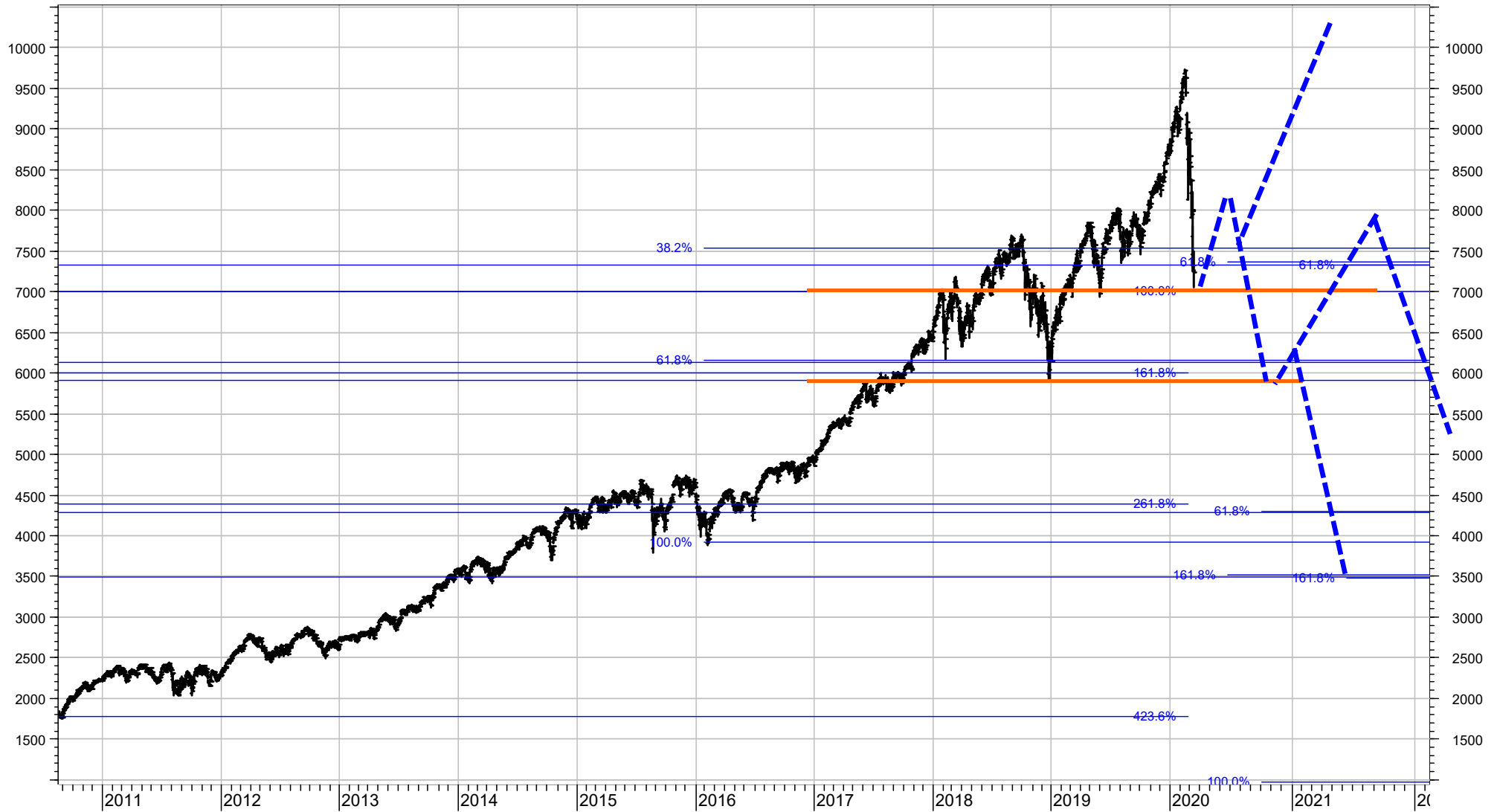
The supports to the correction of the 2009 to 2020 advance are at 2400 / 2350 or 2100, 1850 or 1700.

See also the 5-minute chart on the next page to assess the rebound from Friday.



Nasdaq 100 Index - daily chart

A break of the support at 7000 could signal a test of the support at 6100 to 5900.

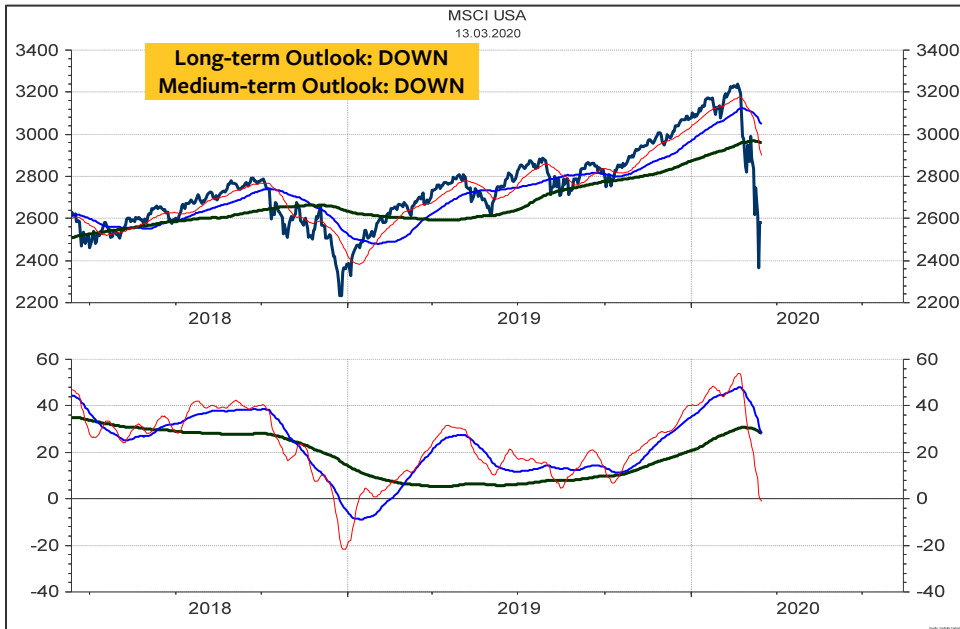


Russel 2000 Index - daily chart

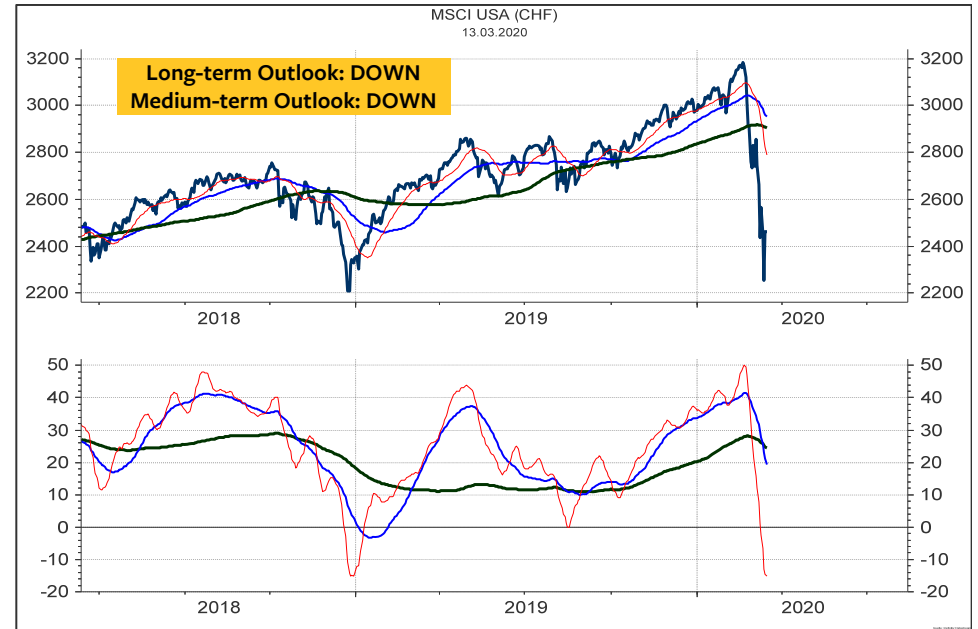
The fact that the Index did not register another new high in January 2020 means that it could form a FLAT.
Wave C is 1.618 times as long as Wave A at 920. Moreover, the 61.80% retracement level to the advance from 2009 is at 880.



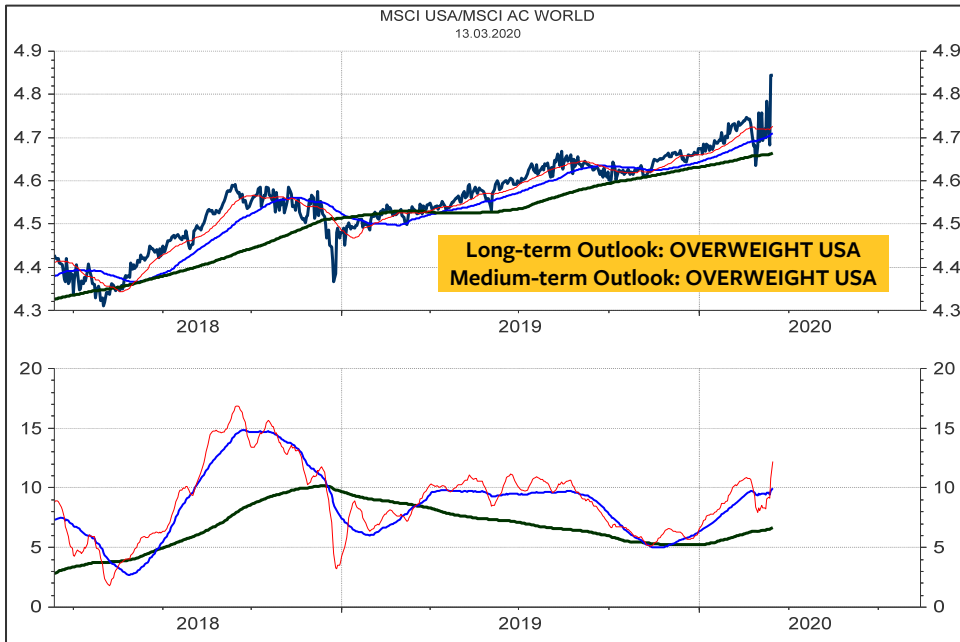
MSCI USA in US\$



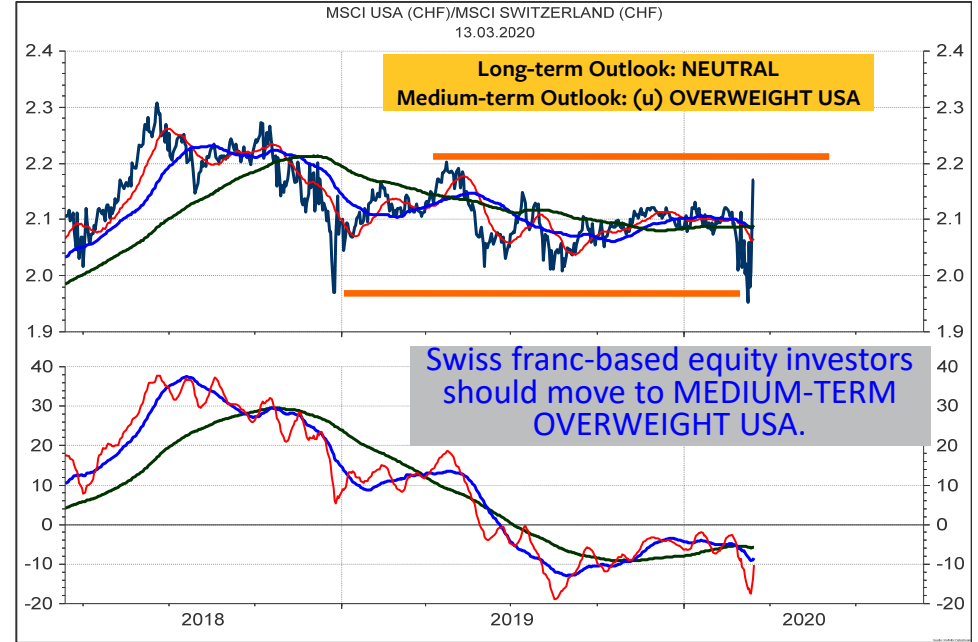
MSCI USA in Swiss franc



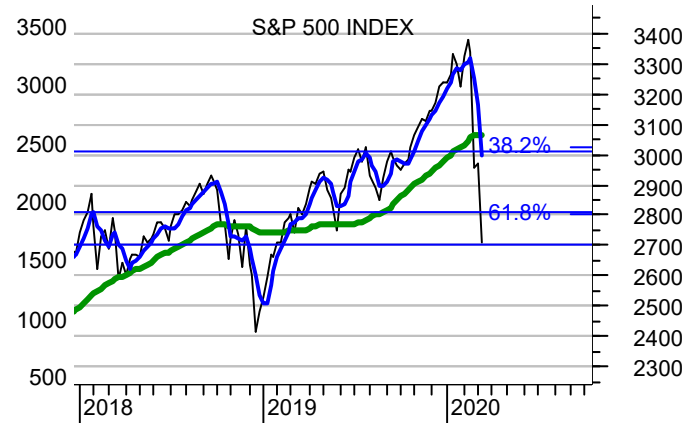
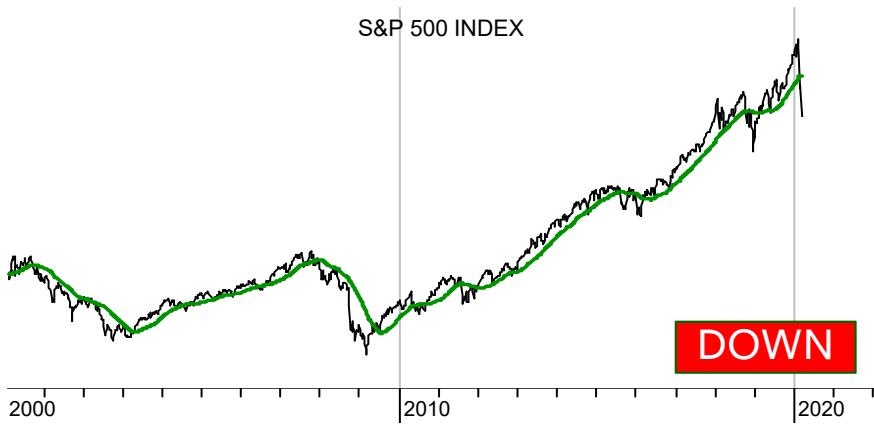
MSCI USA relative to the MSCI AC World



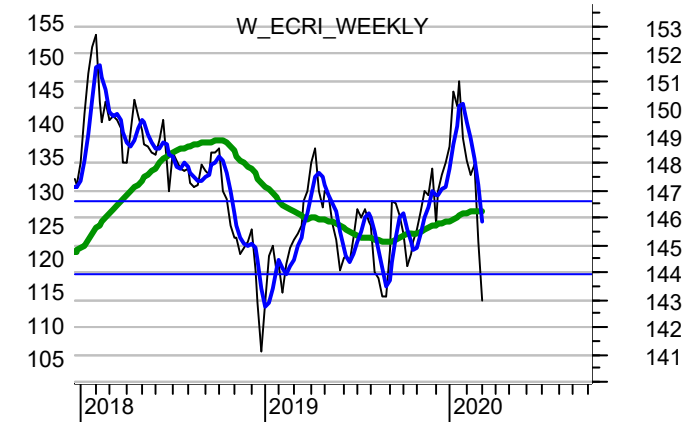
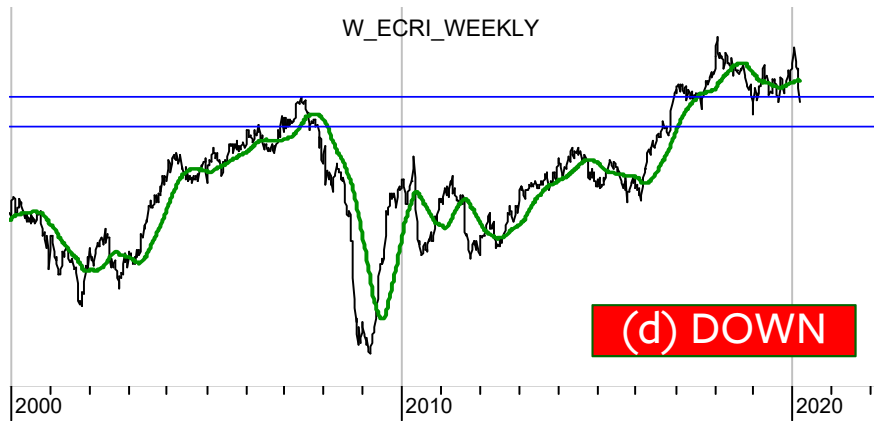
MSCI USA in CHF relative to MSCI Switzerland



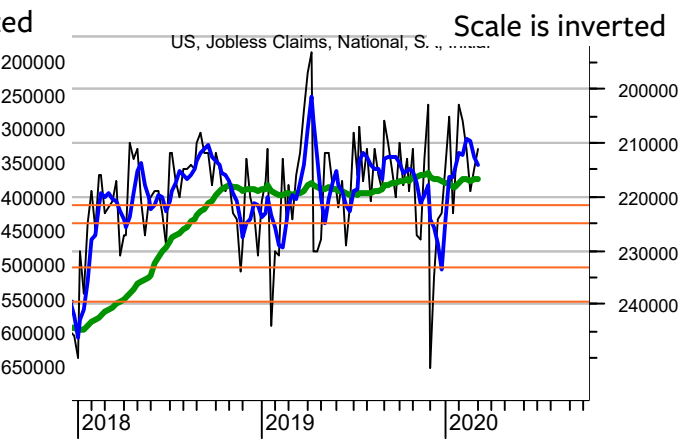
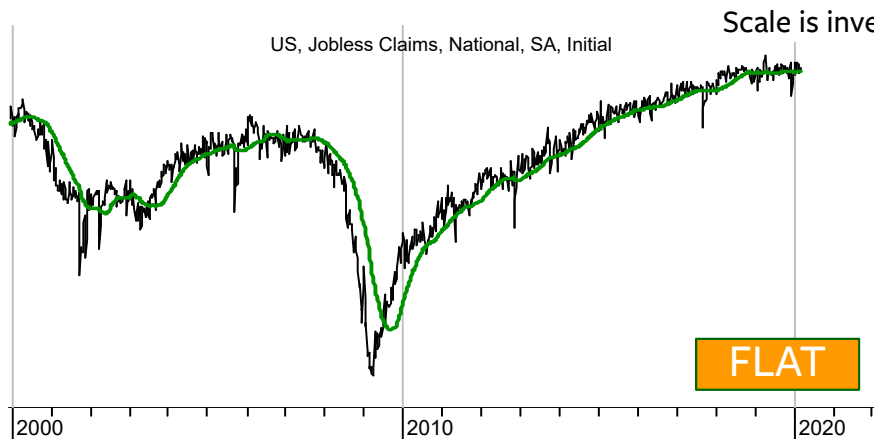
Three-Factor-US-Cycle Model – 2 : 1 in favor of the BEARS and the Recession



The 4-week moving average fell below the 40-week average and confirmed the negative outlook. A break of 2700 would add to the selling pressure.

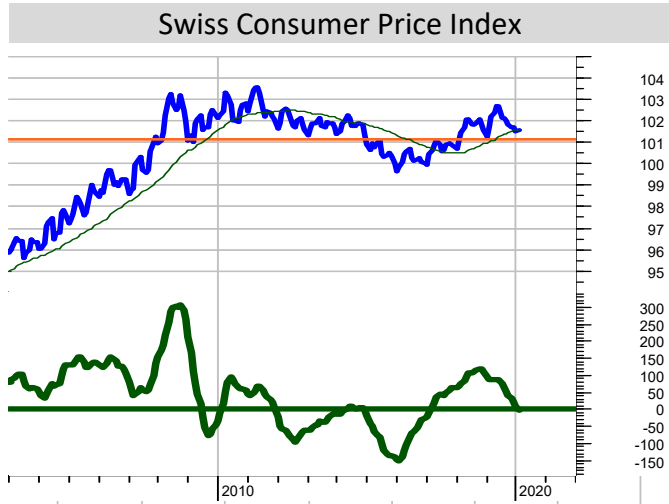


The Weekly Economic Cycle Research Index fell below the support at 144. The 4-week average fell below the 40-week average and turned the model **DOWN**.



The (inverse) Weekly Initial Jobless Claims is positioned at 211k. This is slightly above the 4-week average and above the 40-week average. **The Model remains FLAT.** Most likely, the numbers could deteriorate in the next few weeks and the model will turn **DOWN**.

Swiss Market Index SMI – weekly chart

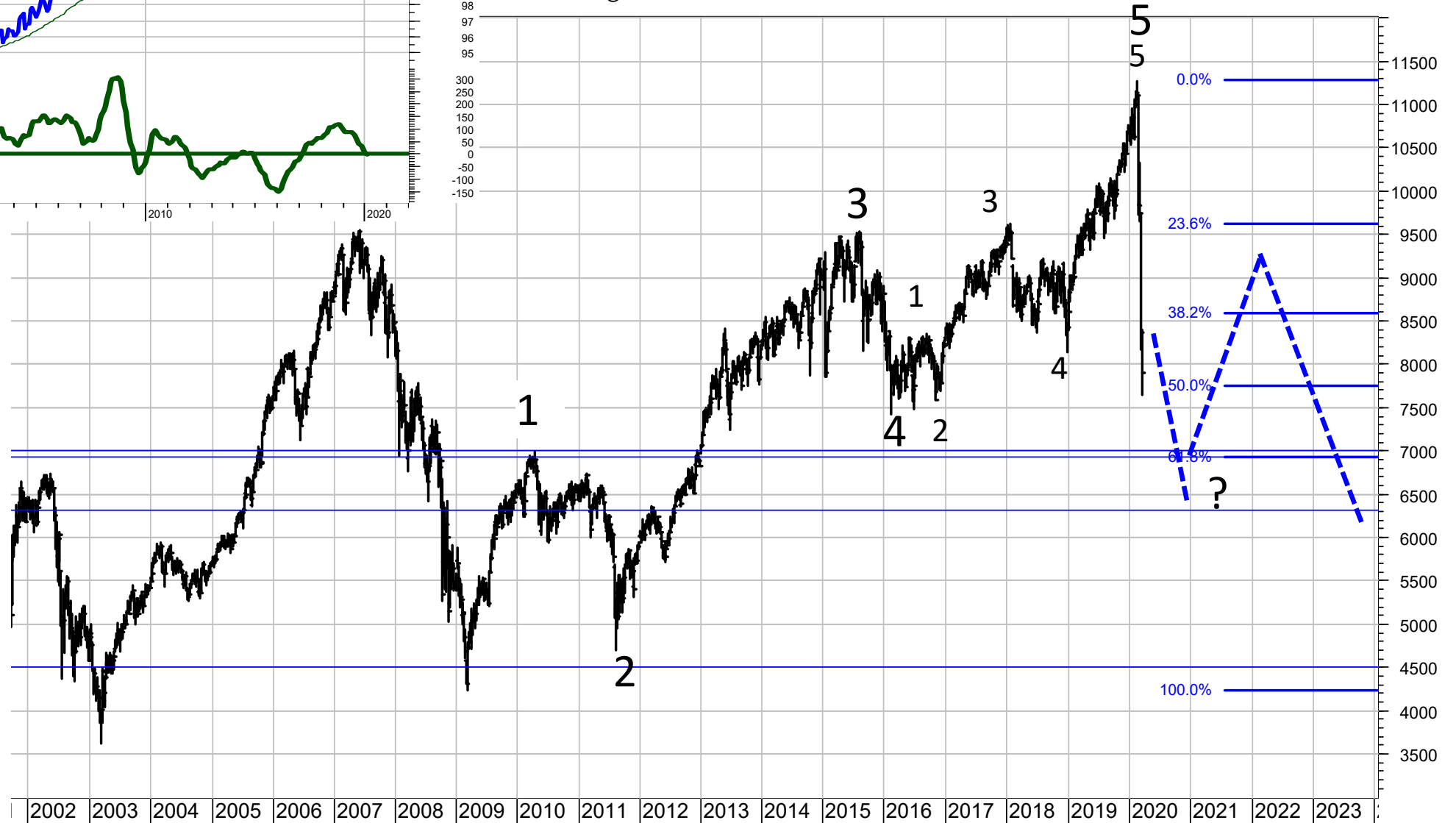


The chart SMI is correcting the rise from 2009 to 2020.

The next major support is at 7000 to 6900 or 6300. See the 30-minute chart on the next page.

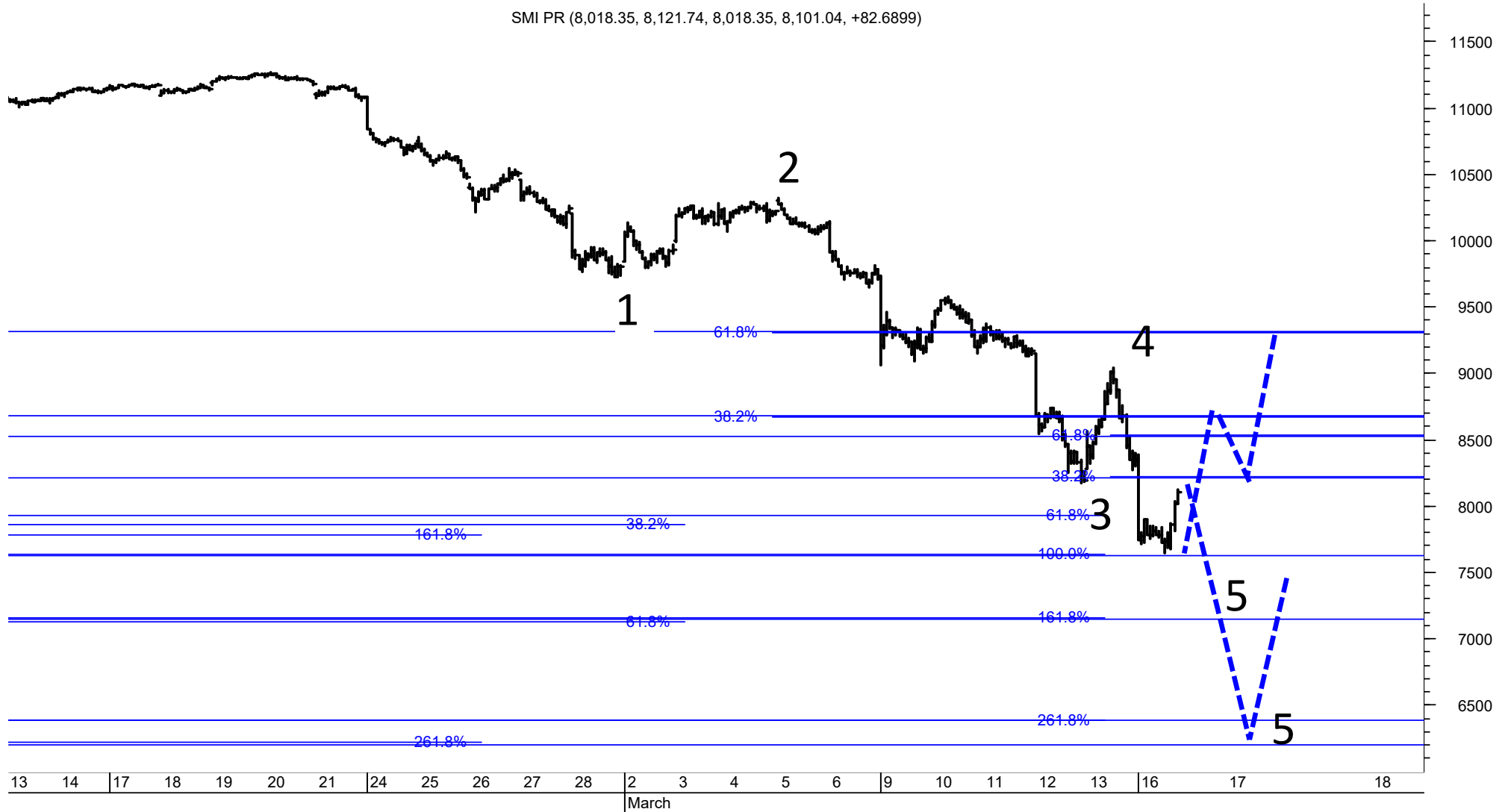
A break of 6900 would mean that the SMI is correcting the entire advance from 1982, which projects a support at 4500 to 4200.

I am watching the Swiss CPI to look for a downturn and a break below the moving average. Notice that Switzerland has been in Deflation since 2011.



Swiss Market Index SMI – 30-minute chart

The low of Wave 5 could be reached at 7600 or 7150 or 6400 to 6200.
Resistance is at 8250 and 8550.



Swiss MidCap Price Index (.SMIX) – weekly chart

The rise from the low in 2009 to the high in 2020 is a complete five wave pattern. This means the Index is now correcting and retracing part of the uptrend from 2009. A break of 700 could signal 620 or 470 to 390. There is one bullish interpretation left as long as 700 is not broken. This interpretation treats the pattern from the high in January 2018 as an Irregular FLAT. This means the present decline could be Wave 4 and could be followed by wave 5 to new highs. A break of 700 would negate this wave count.



Swiss SmallCap Price Index (.SSIX) – daily chart

The Index is testing the major support around 1070.

A break of 1080 would signal 980. A break of 980 would negate all remaining bullish wave counts and signal that the Index is correcting its uptrend from 1982. Then, the support is 800.



MSCI Switzerland relative to the MSCI World Index in Swiss franc – daily chart

Swiss franc-based equity investors have remained invested in the Swiss stock market (or overweight) since 2018.

The chart below is close to giving a new downtrend signal.

This means that Swiss franc-based equity investors should look for a new UNDERWEIGHT in the MSCI Switzerland and OVERWEIGHT in the World Index. My Medium-term and Long-term Relative Outlook is shifting to NEUTRAL.

As of my today's analysis there are the following indices for a pending overweight: USA, China, Denmark, Hong Kong, New Zealand. Upgrades are pending also for India, South Korea, Malaysia and Taiwan.

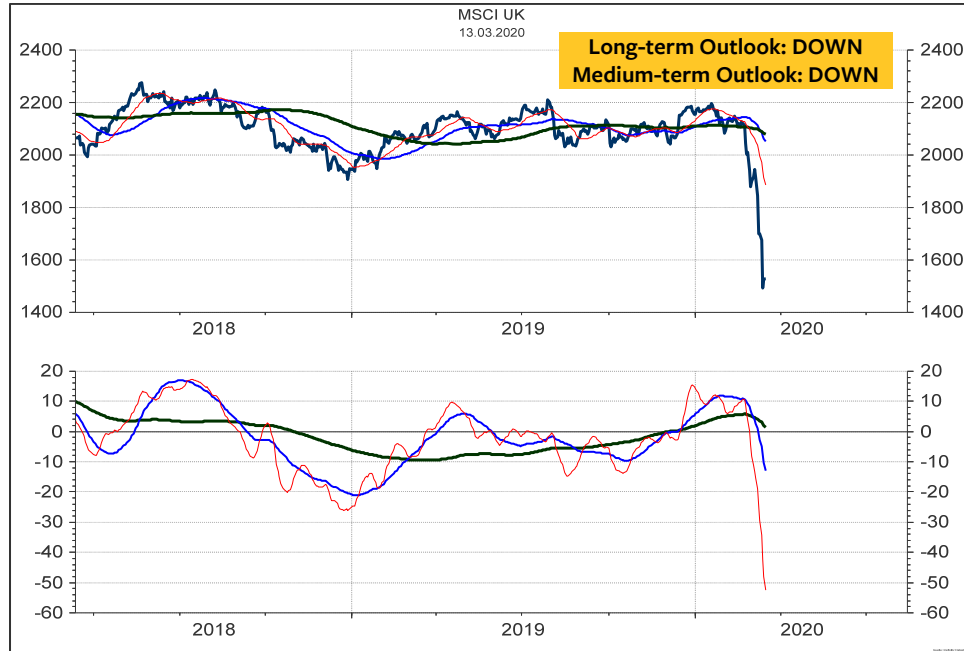


U.K. FTSE Index – weekly chart

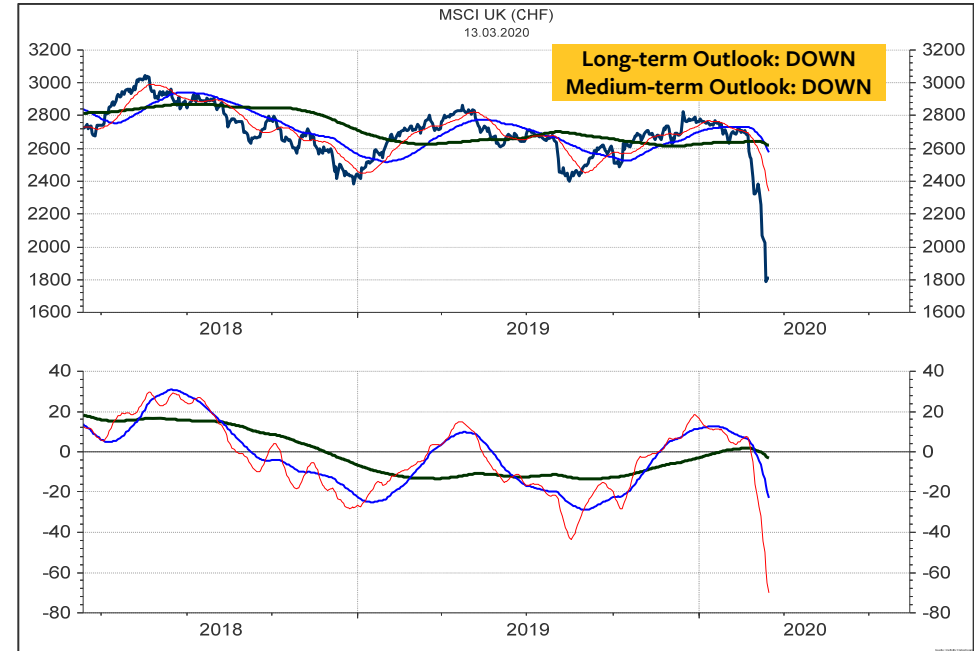
The next supports are 4900, 3700 to 3500 or 3100 or 1500.



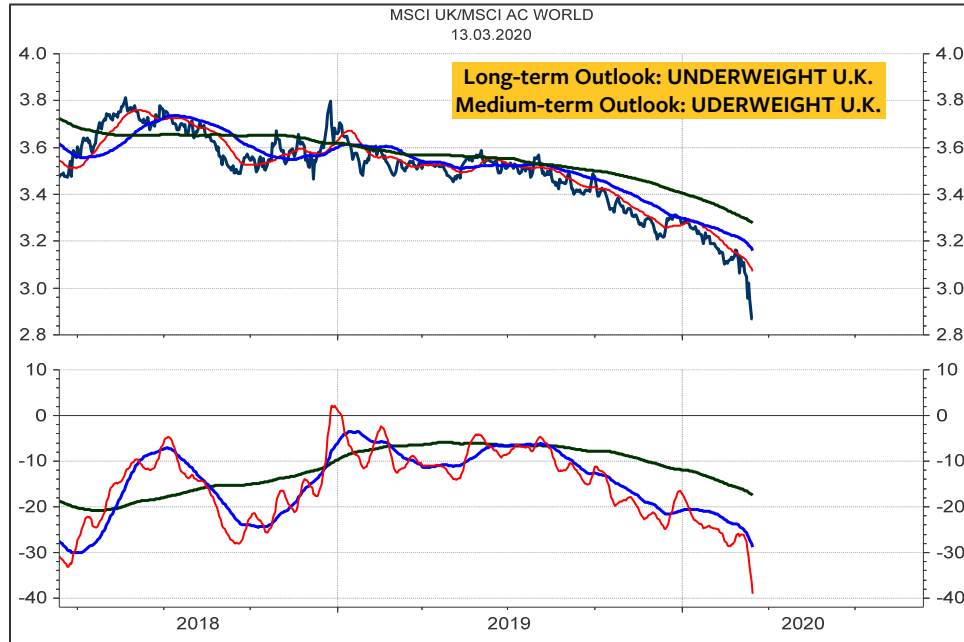
MSCI U.K. in Pound



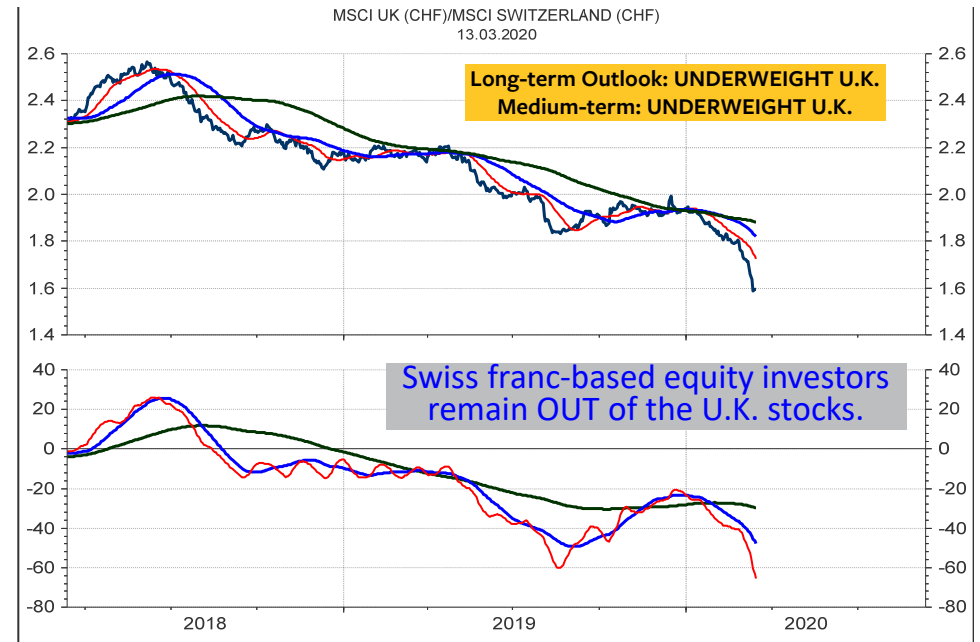
MSCI U.K. in Swiss franc



MSCI U.K. relative to the MSCI AC World



MSCI U.K. in CHF relative to MSCI Switzerland



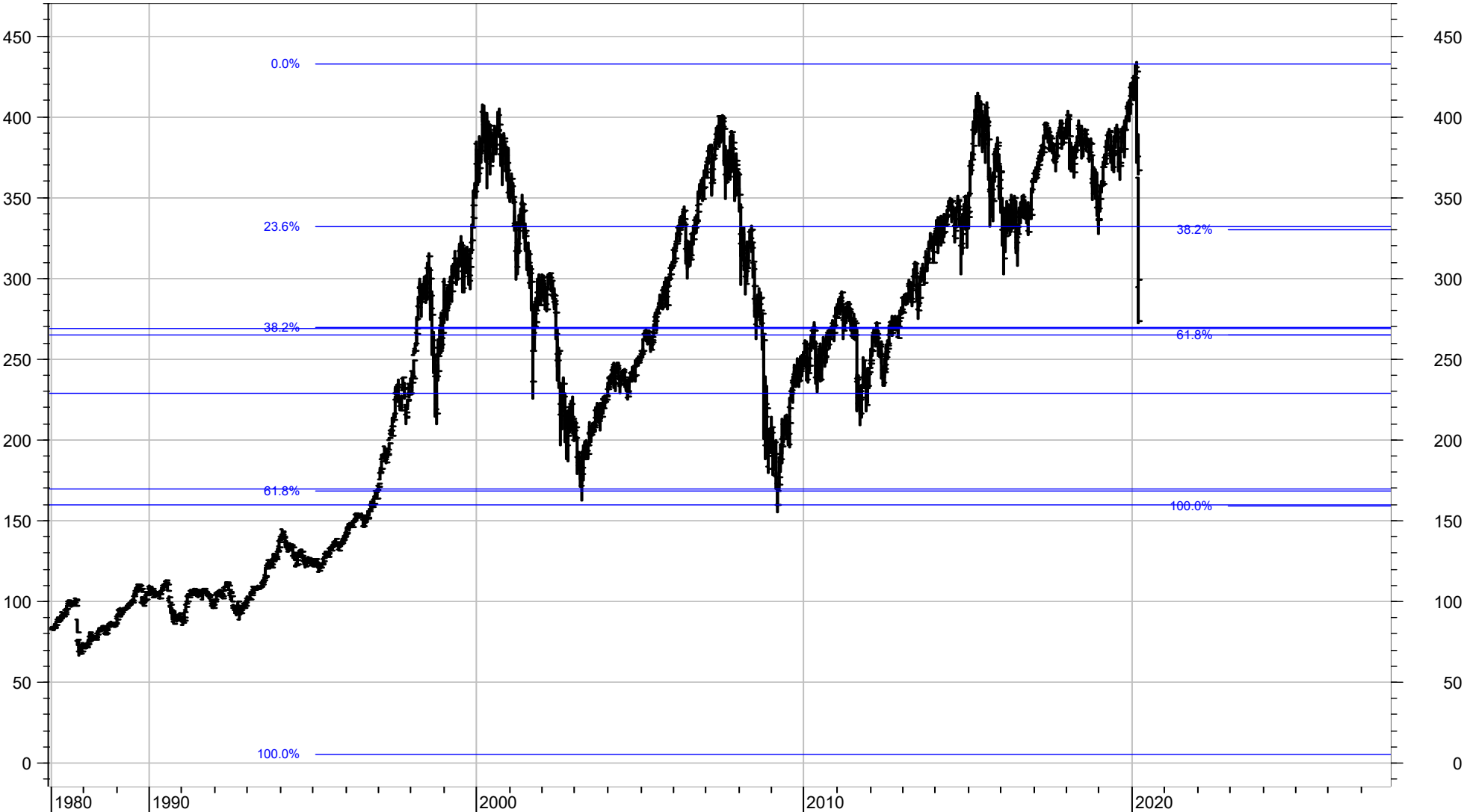
Eurostoxx 50 Index – monthly chart

The break of 2500 means the Index could fall to 1700 to 1500.

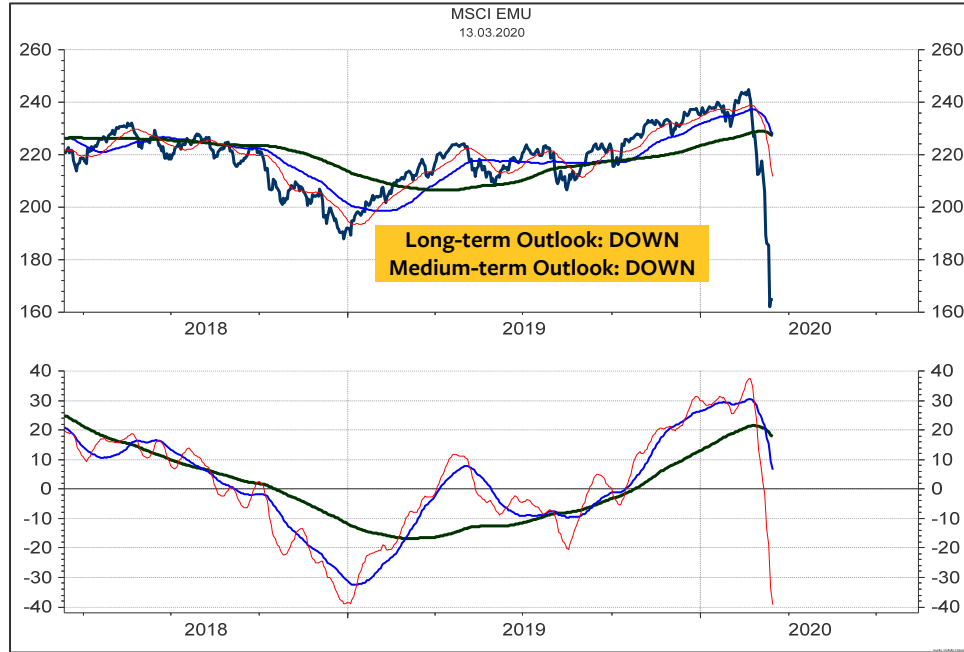


Eurostoxx 600 Index – monthly chart

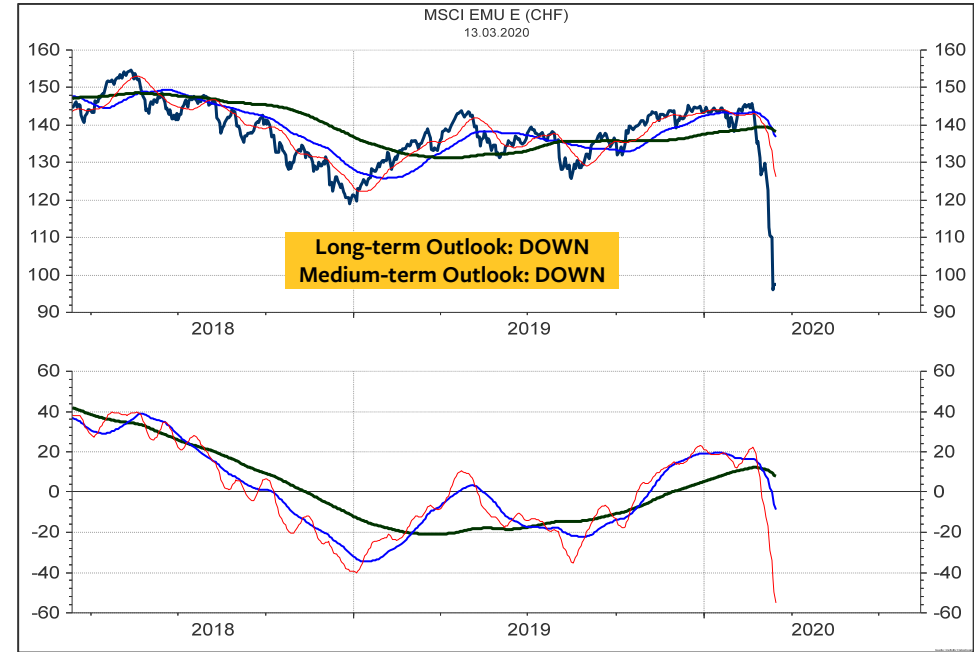
The Index is falling to the mega-support at around 265.
A break of 260 would signal 225 or 160.



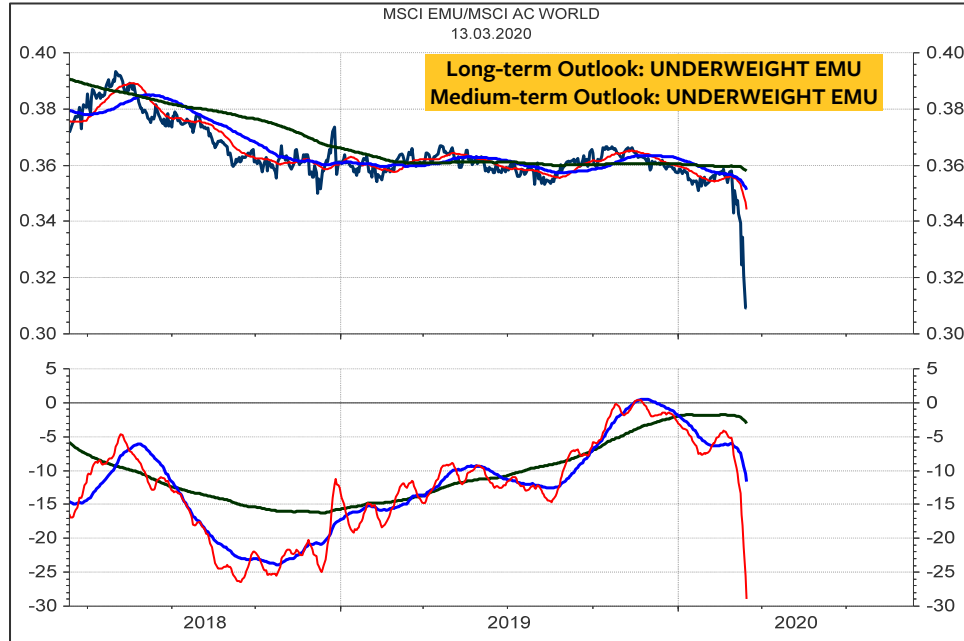
MSCI EMU in Euro



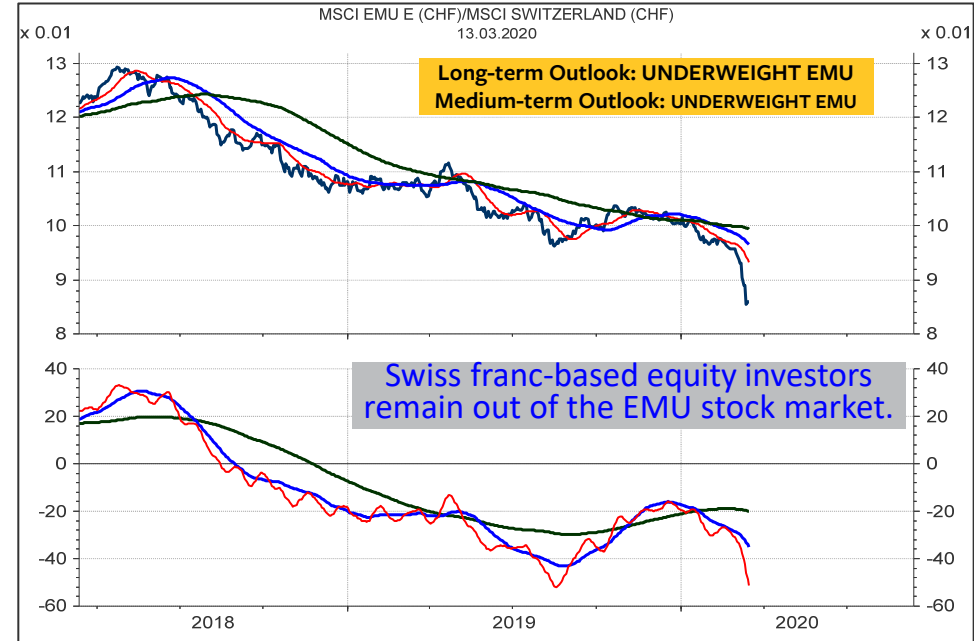
MSCI EMU in Swiss franc



MSCI EMU relative to the MSCI AC World



MSCI EMU in CHF relative to MSCI Switzerland

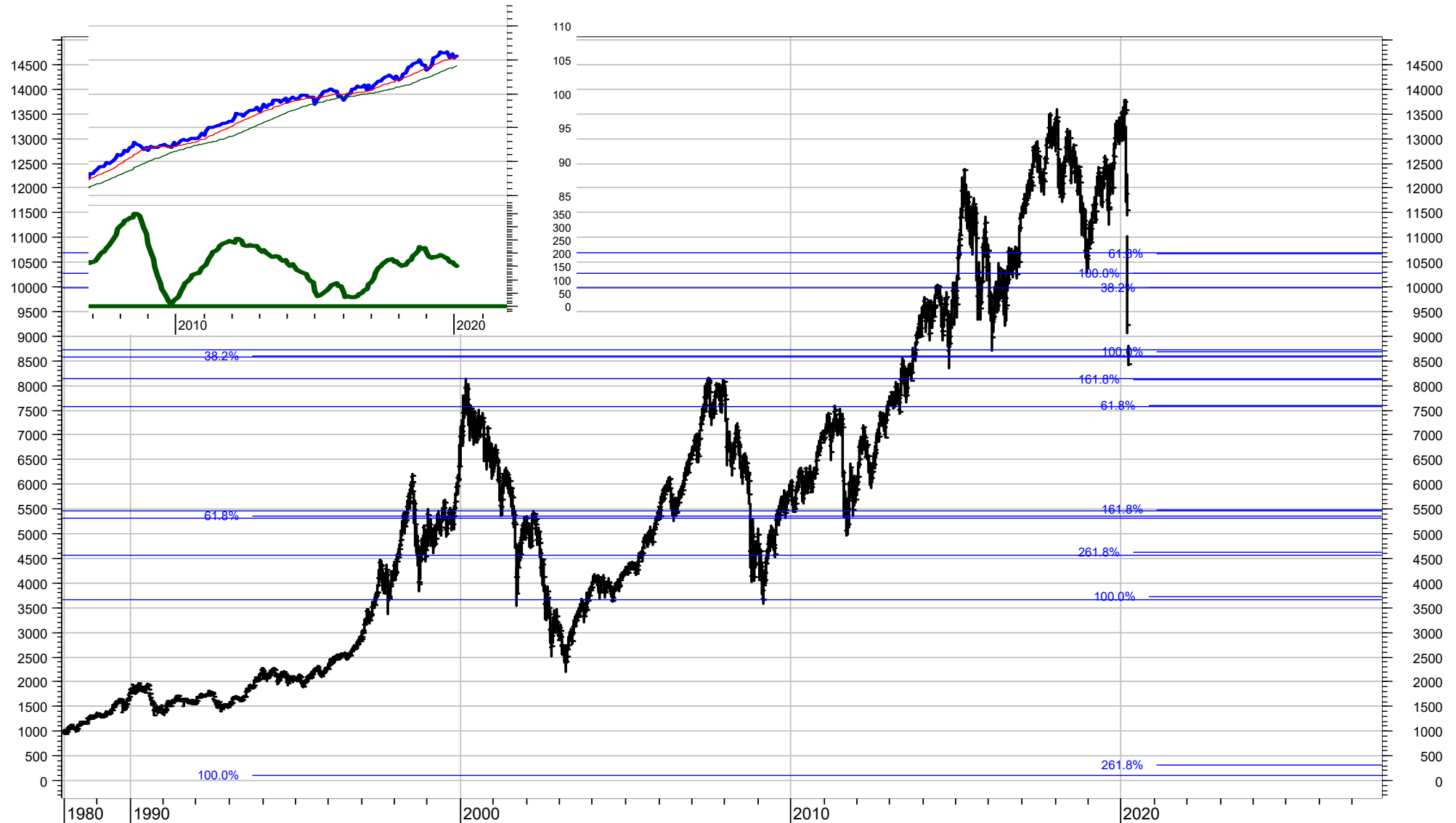


Deutscher Aktien Index DAX – weekly chart

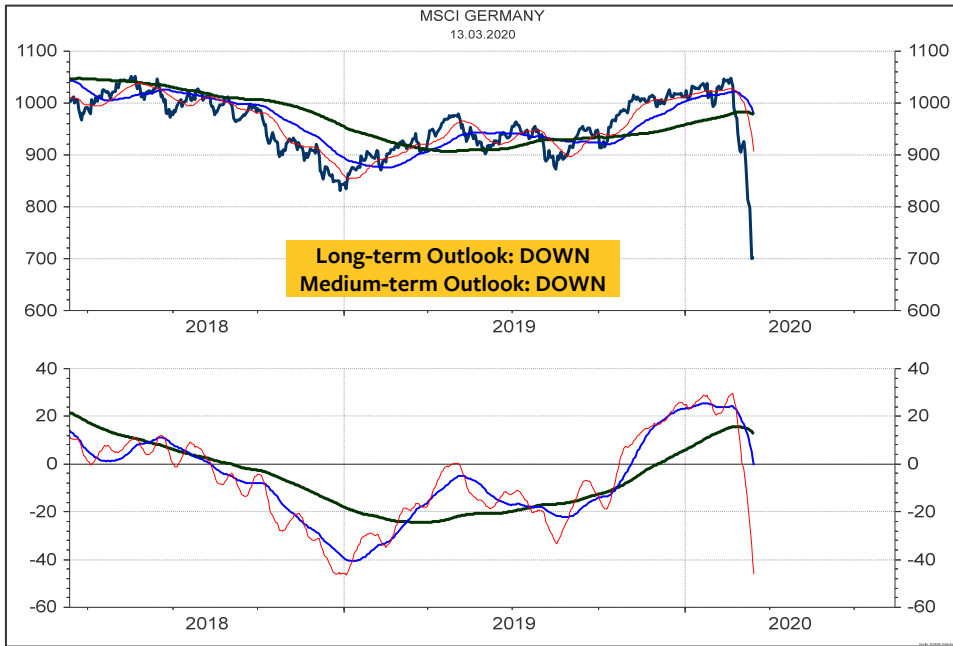
The DAX is testing the major support range between 8700 and 8100 to 7500.

A break of 7500 would be very bearish and signal 5500 or lower.

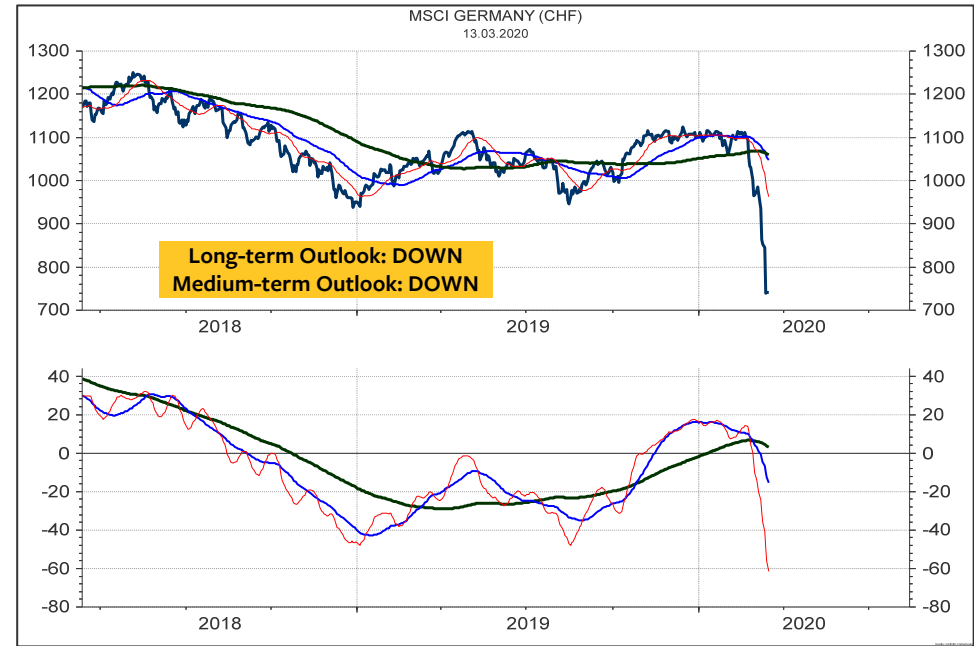
The inset chart shows the German Consumer Price Index. It is likely to turn down in a major way. This will signal the end of the Super inflation of the last 88 years and the beginning of the new phase of DEFLATION.



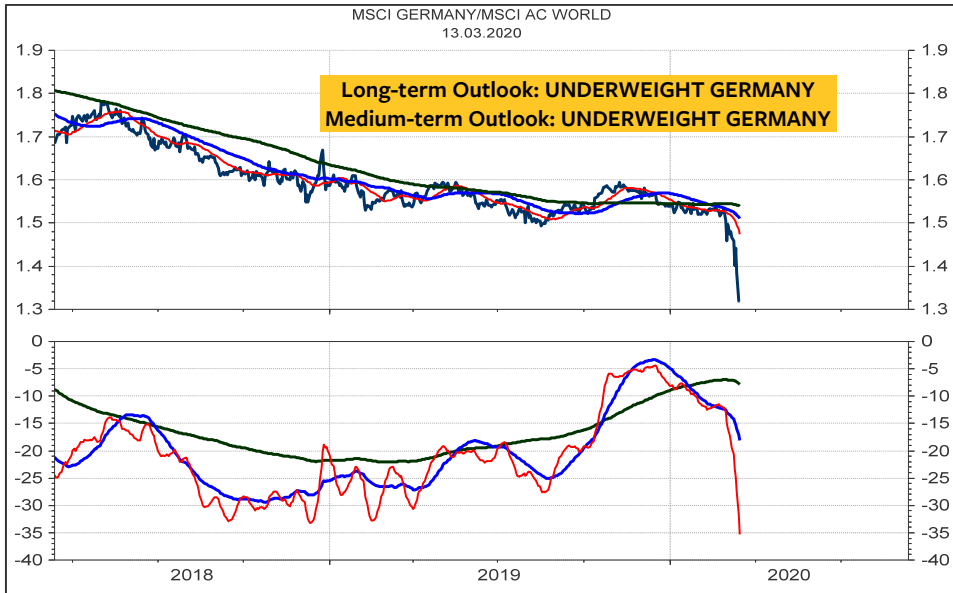
MSCI GERMANY in Euro



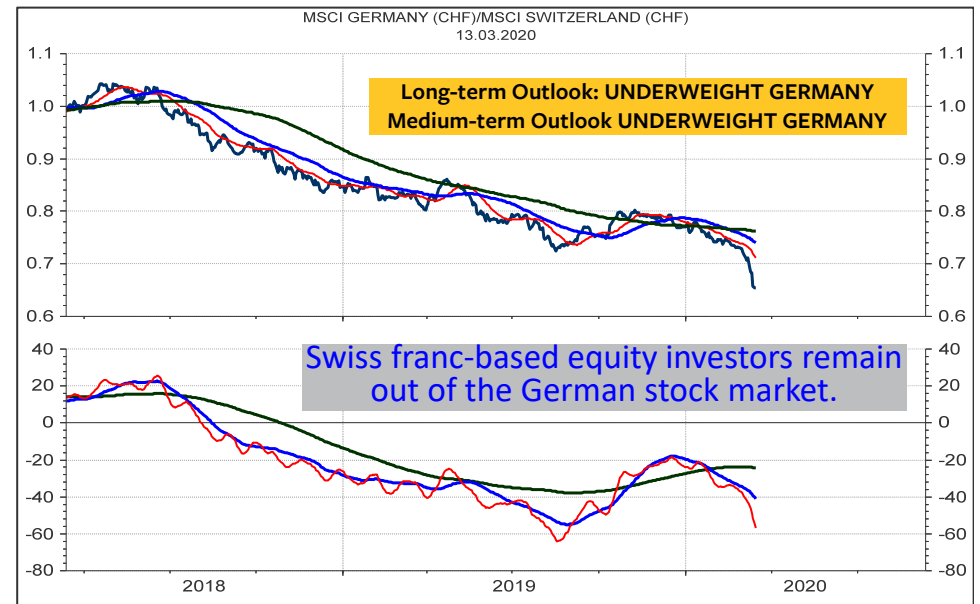
MSCI GERMANY in Swiss franc



MSCI GERMANY relative to the MSCI AC World



MSCI GERMANY in CHF relative to MSCI Switzerland

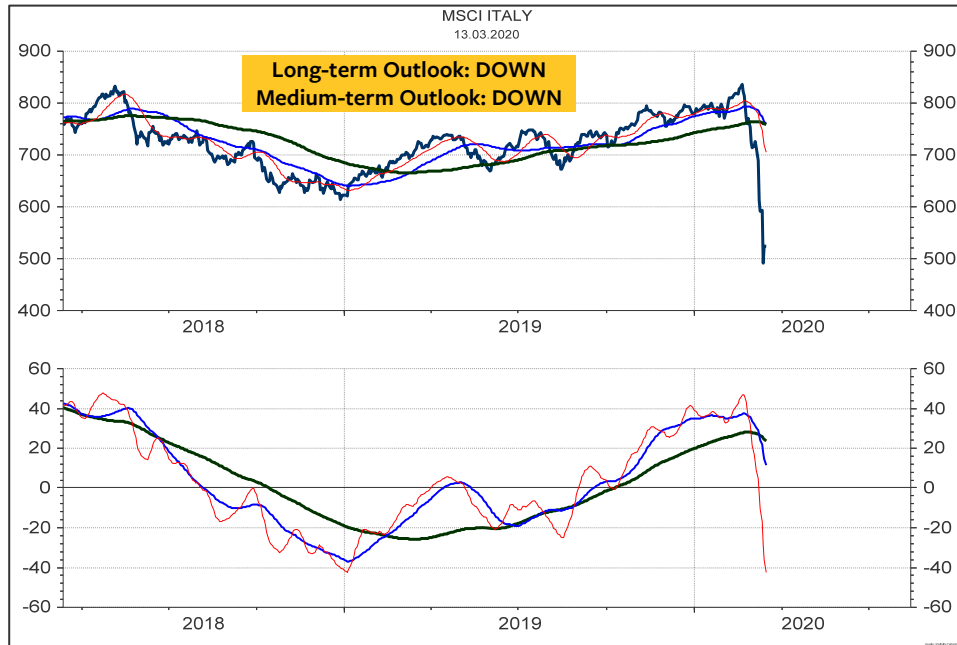


Italian MIB Index – monthly chart

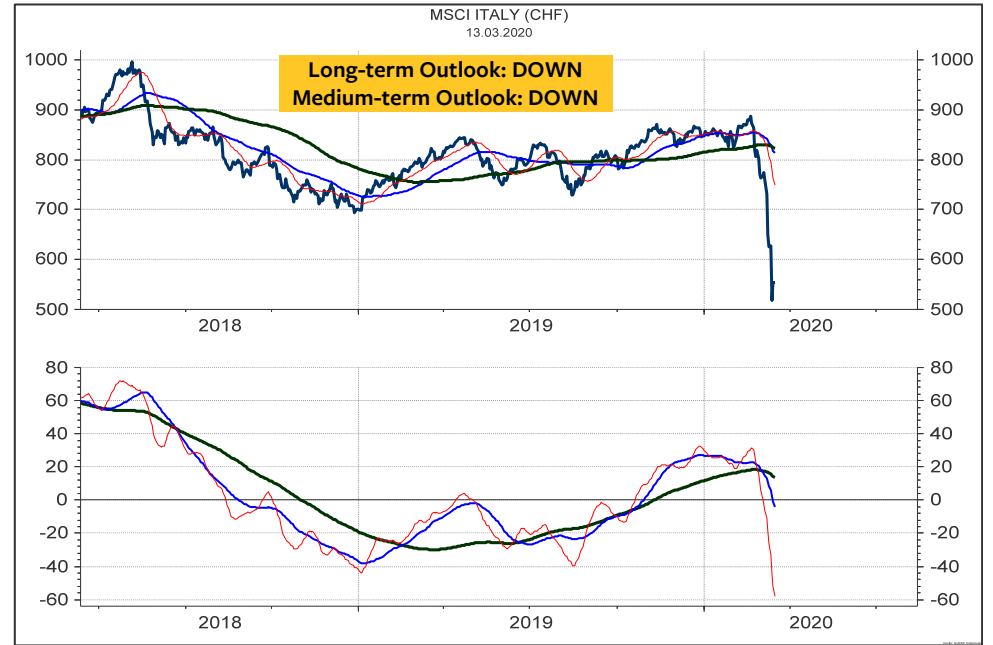
The MIB has been in a secular downtrend (DEFLATION) since 2000.
The next supports are 11000, 6500 to 5500 or 4000.



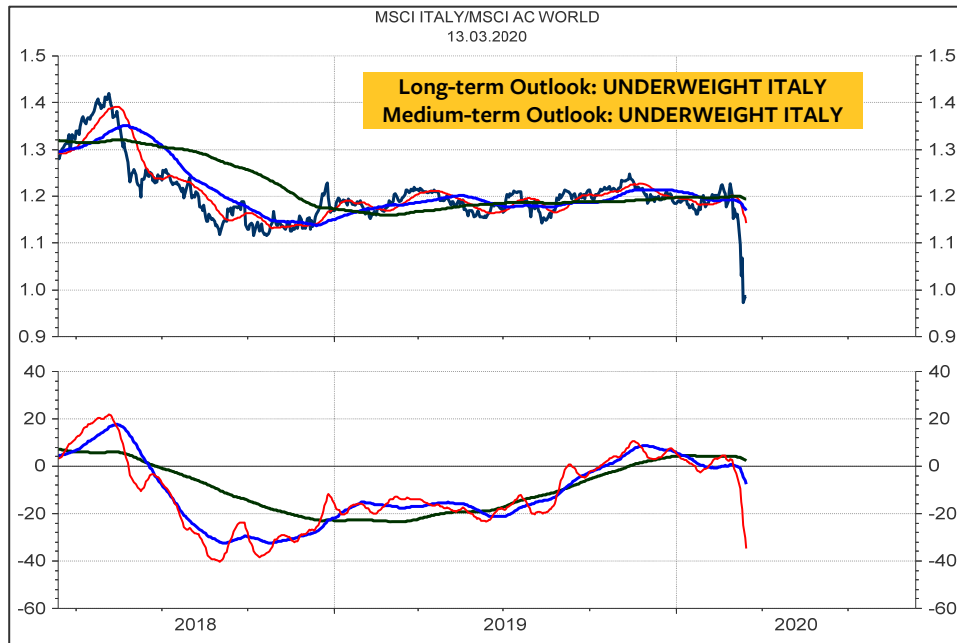
MSCI ITALY in Euro



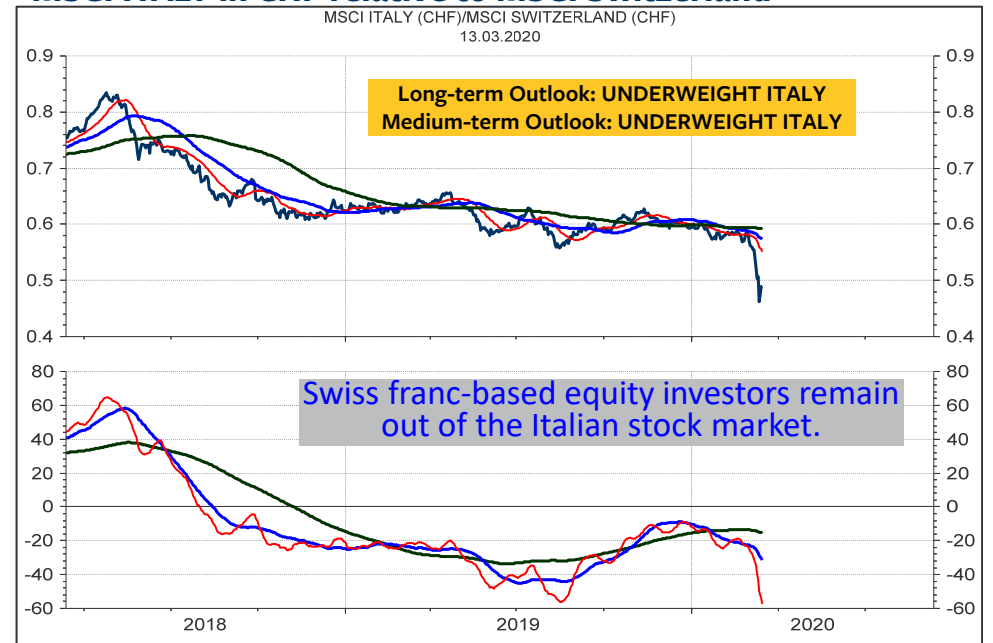
MSCI ITALY in Swiss franc



MSCI ITALY relative to the MSCI AC World



MSCI ITALY in CHF relative to MSCI Switzerland

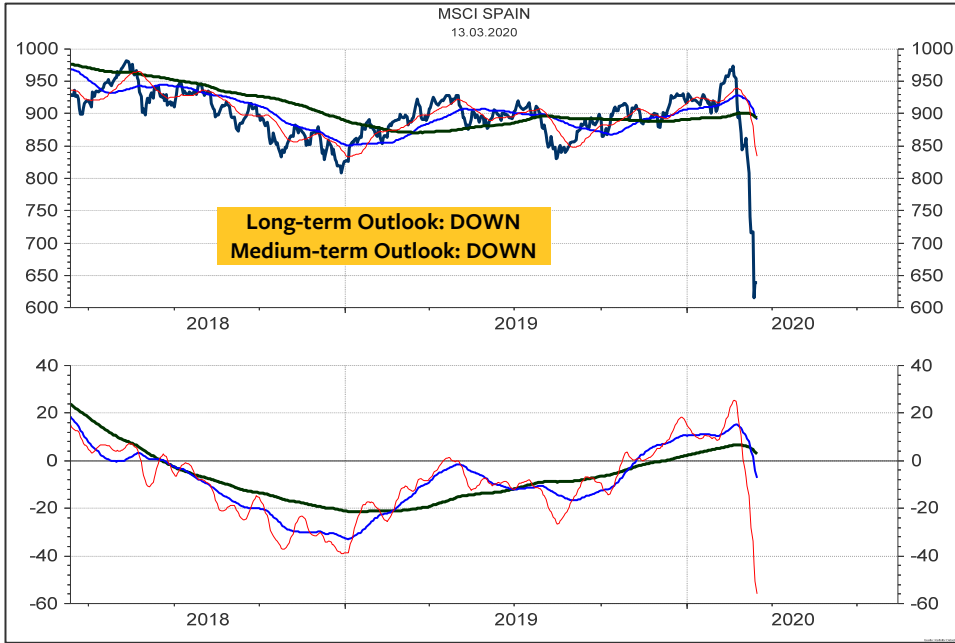


Spanish IBEX – weekly chart

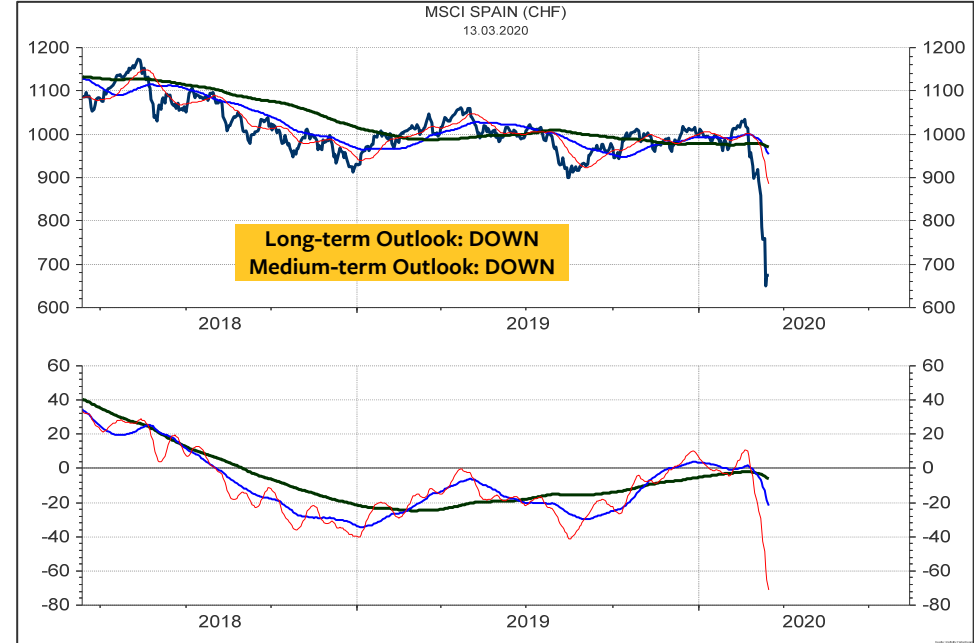
The IBEX has been in a secular downtrend (DEFLATION) since 2007.
The Index fell to the support range 6200 to 5500.
A break of 5500 will signal 4200 or 2800.



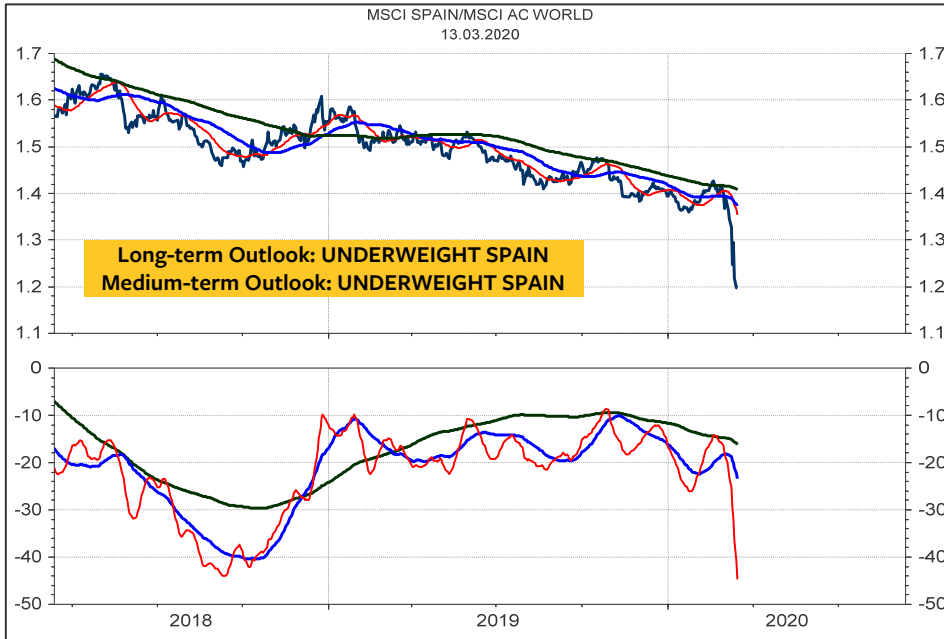
MSCI SPAIN in Euro



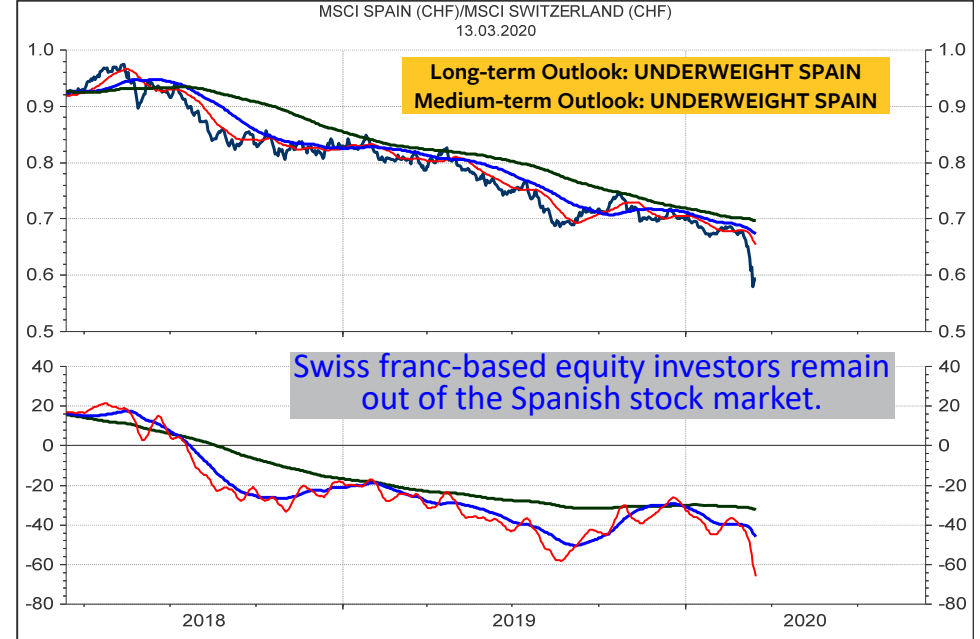
MSCI SPAIN in Swiss franc



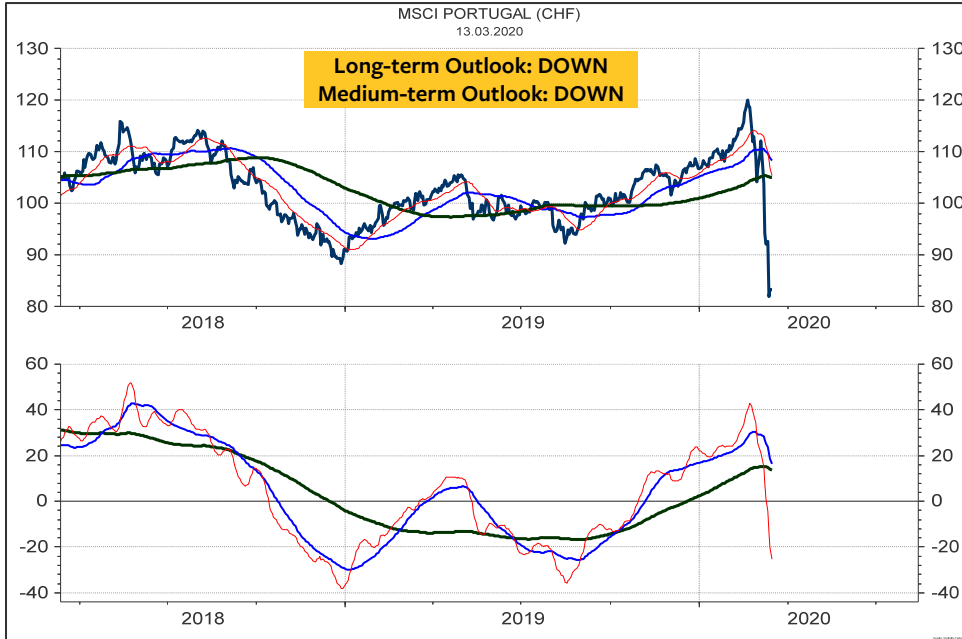
MSCI SPAIN relative to the MSCI AC World



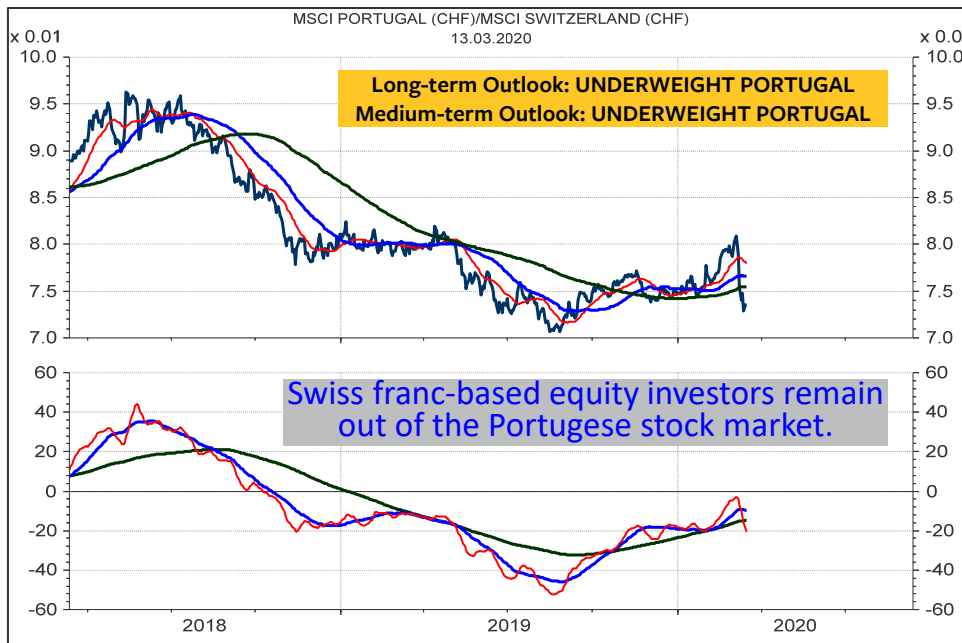
MSCI SPAIN in CHF relative to MSCI Switzerland



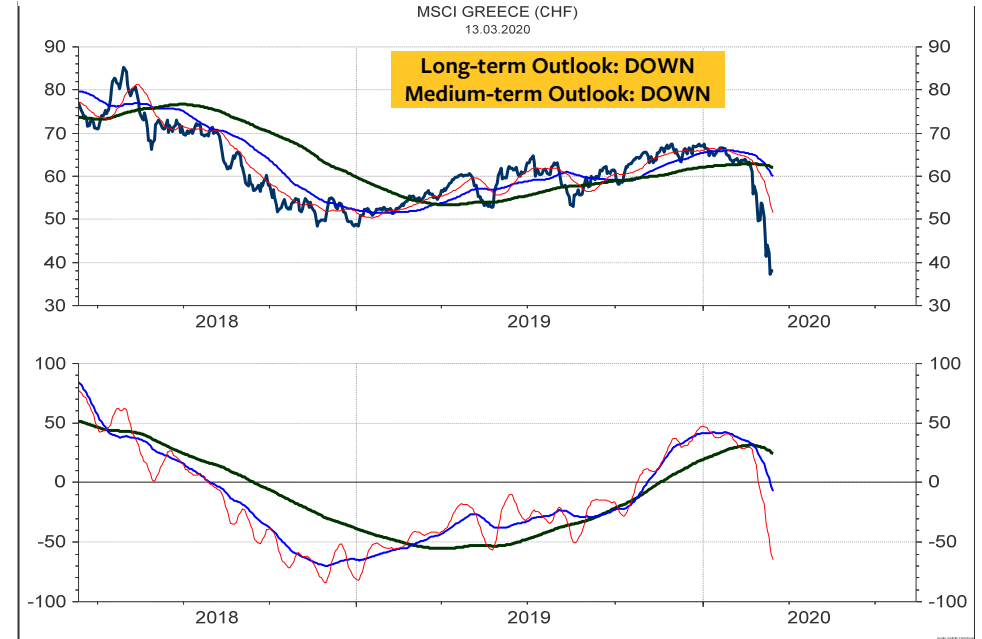
MSCI PORTUGAL in Swiss franc



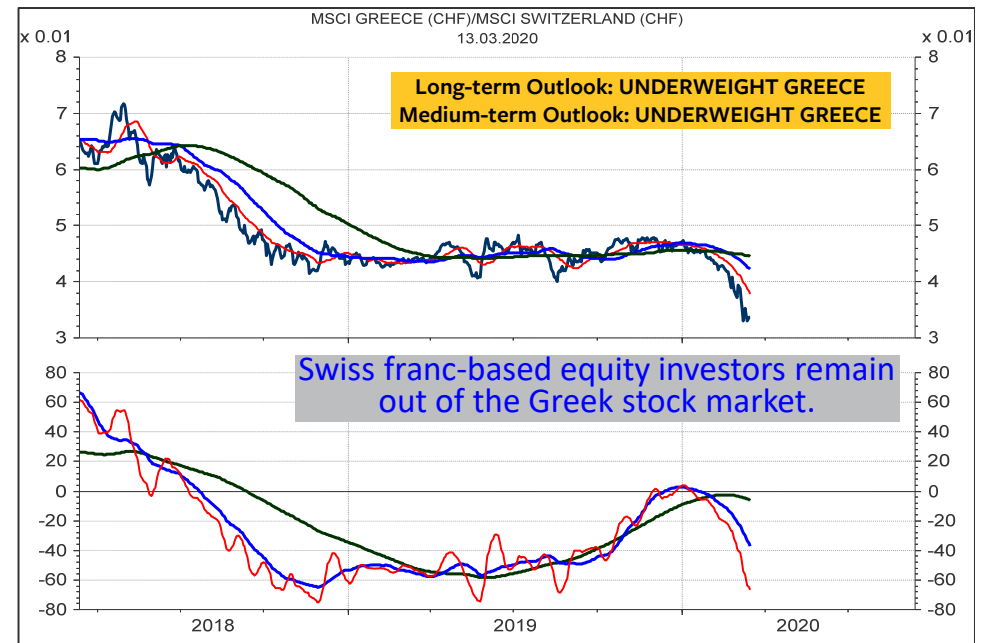
MSCI PORTUGAL in SFR relative to MSCI Switzerland



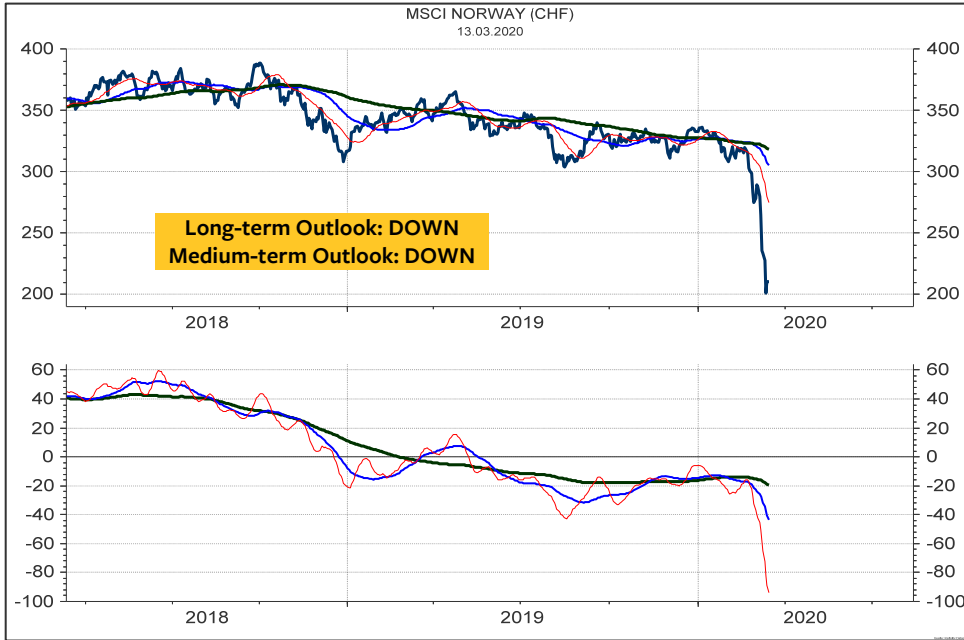
MSCI GREECE in Swiss franc



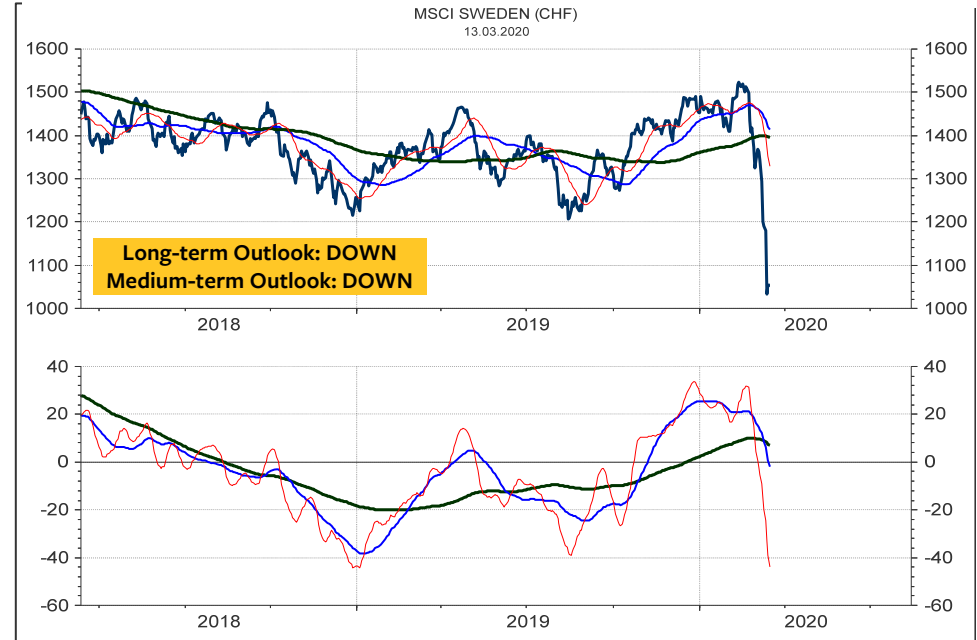
MSCI GREECE in Swiss franc relative to the MSCI Switzerland



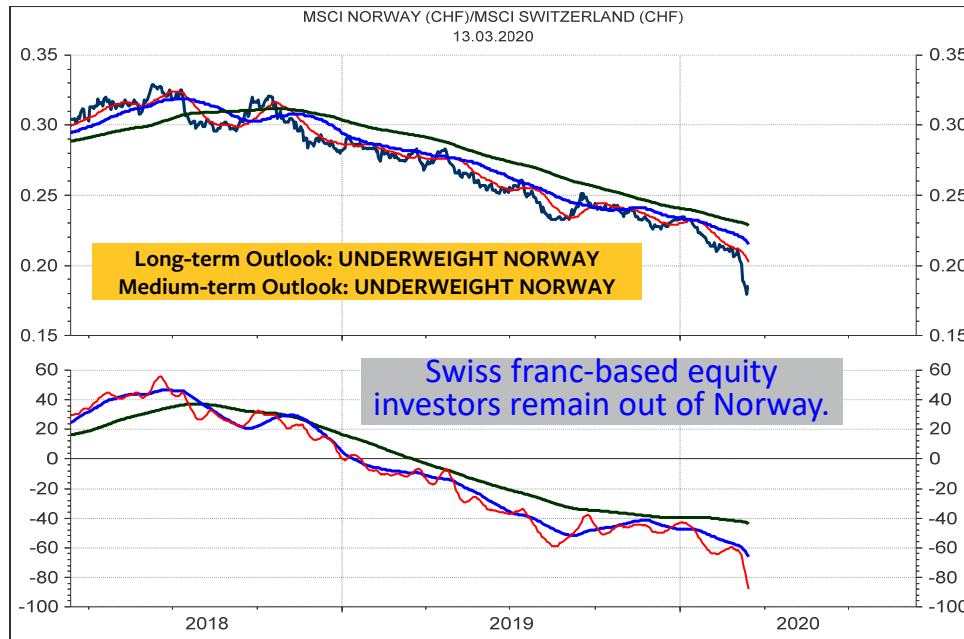
MSCI NORWAY in Swiss franc



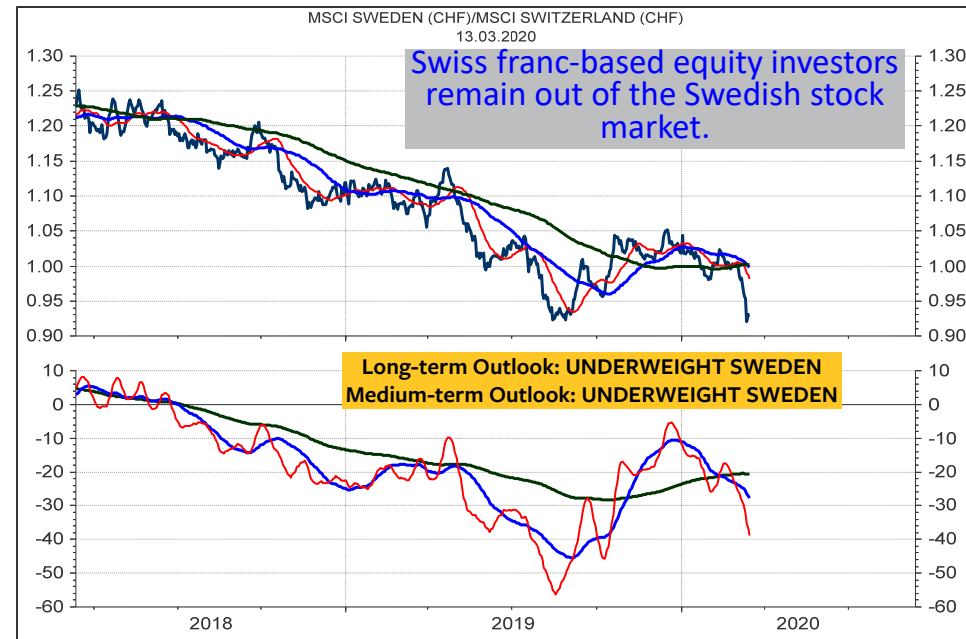
MSCI SWEDEN in Swiss franc



MSCI NORWAY in SFR relative to MSCI Switzerland

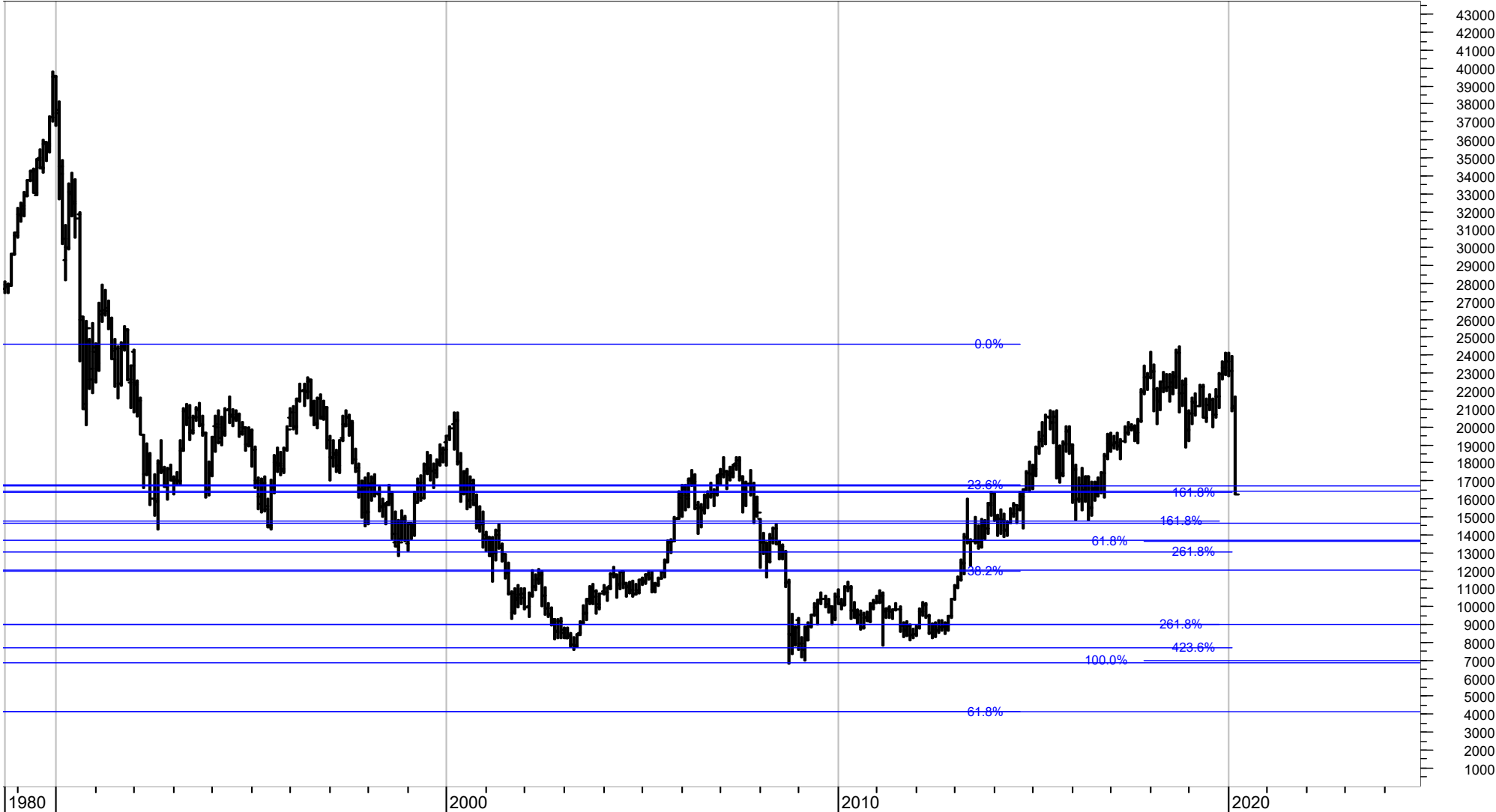


MSCI SWEDEN in Swiss franc relative to the MSCI Switzerland

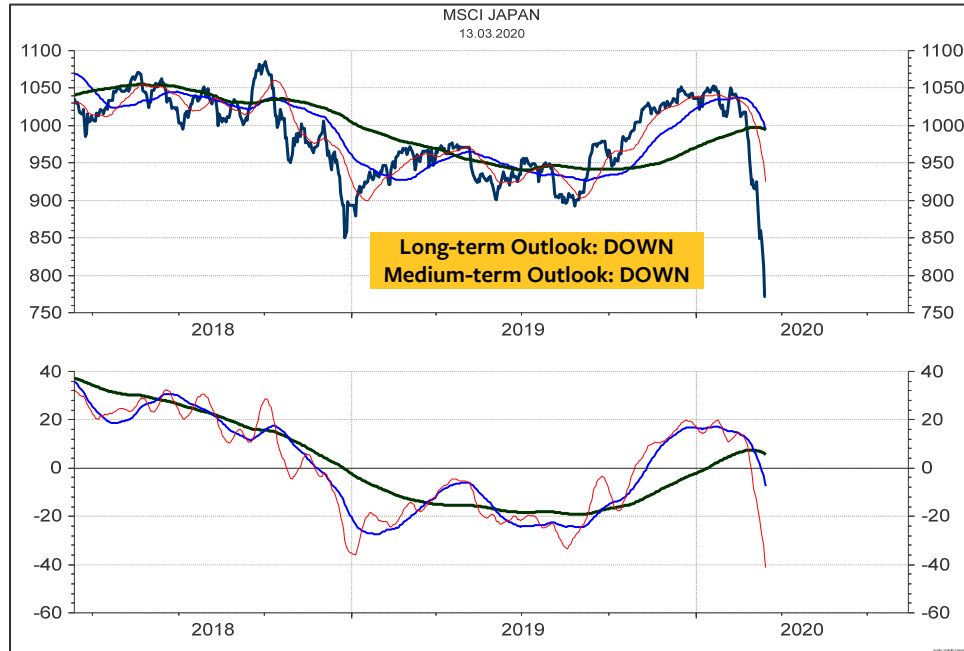


Japanese Nikkei 225 Index – monthly chart

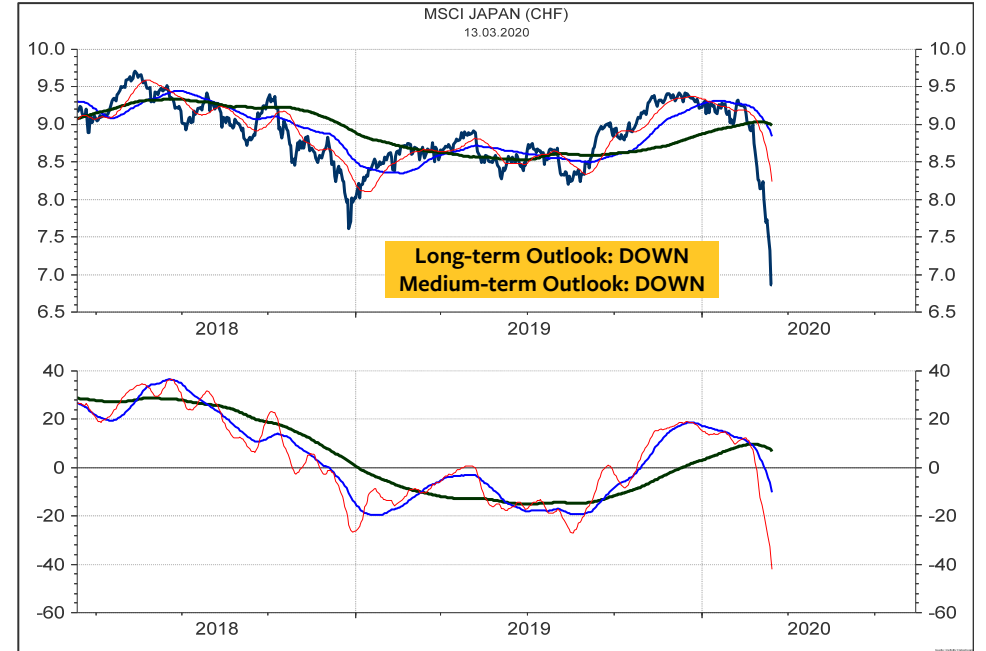
If the Nikkei breaks 16500 it could fall to 14700, 13800 or 12000.
A break of 12000 would signal 9000 or lower.



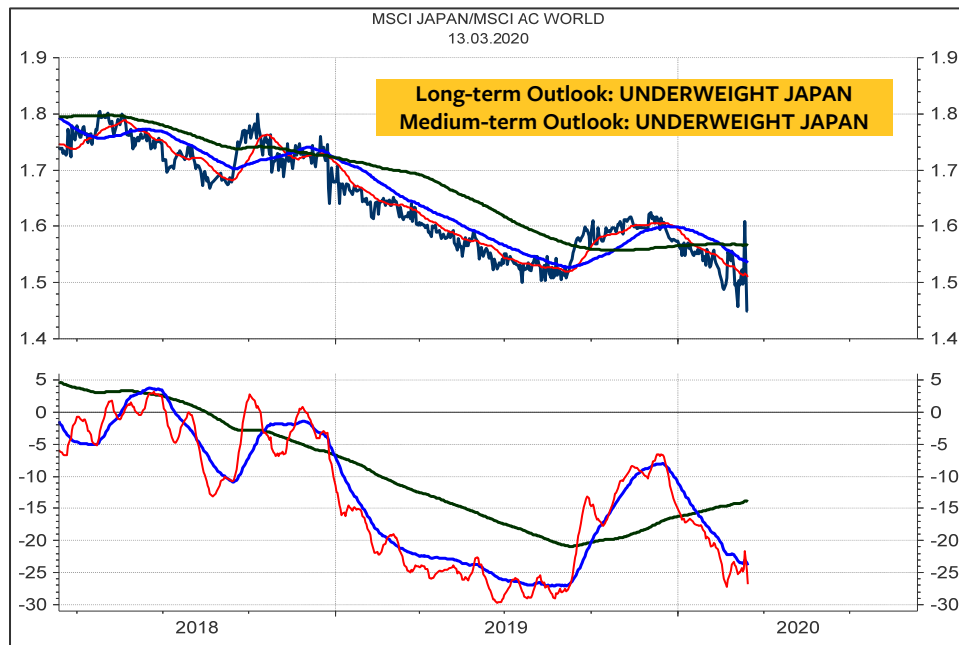
MSCI JAPAN in Yen



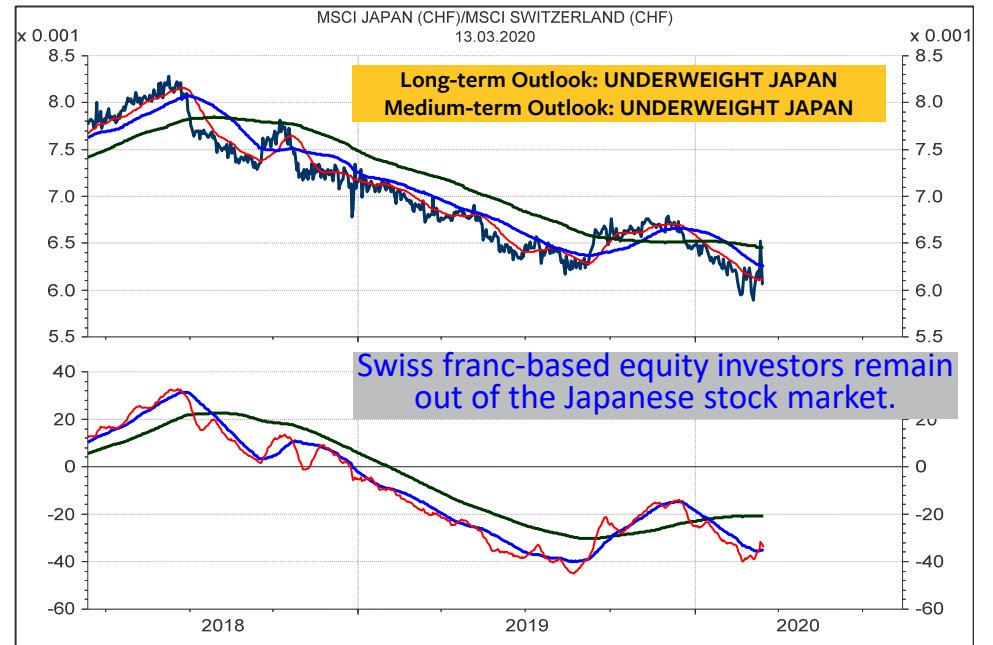
MSCI JAPAN in Swiss franc



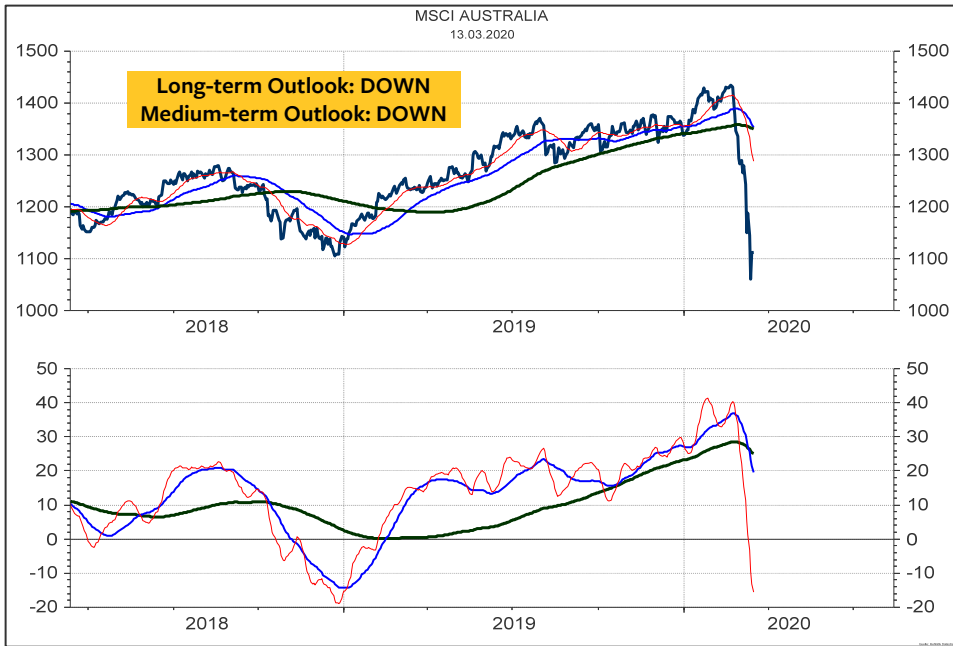
MSCI JAPAN relative to the MSCI AC World



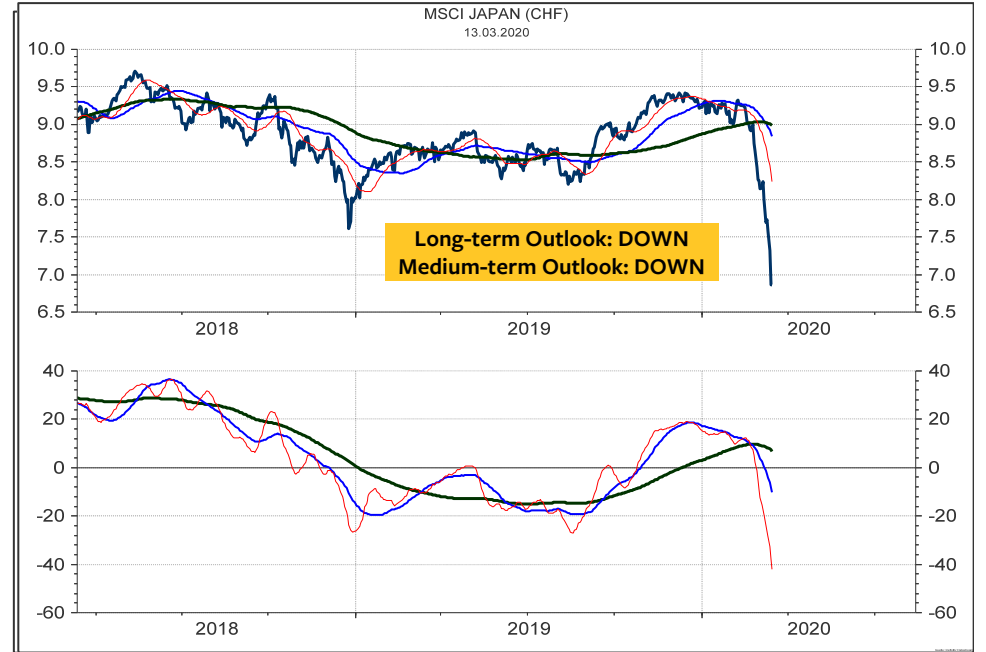
MSCI JAPAN in CHF relative to MSCI Switzerland



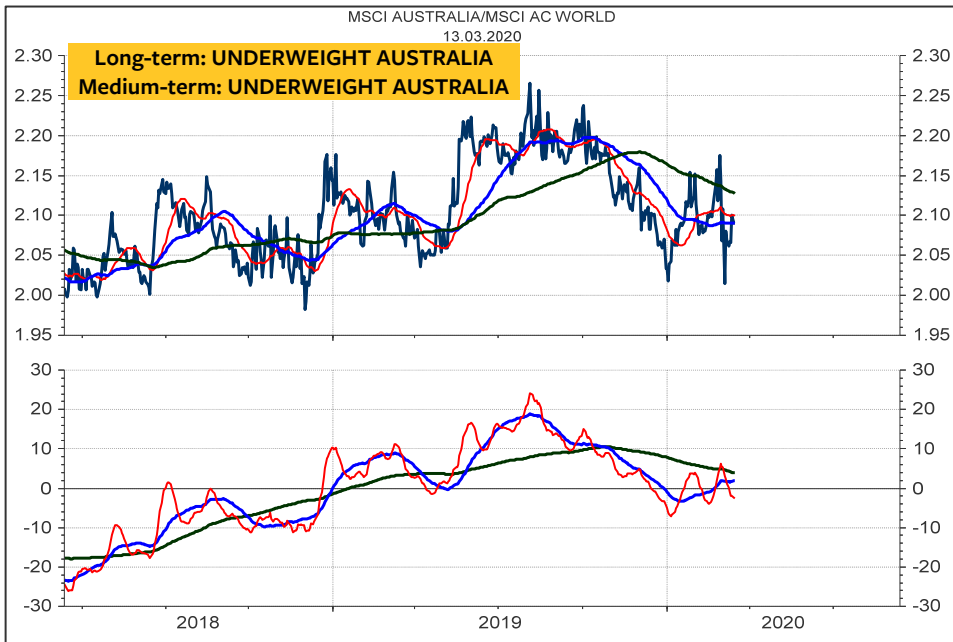
MSCI AUSTRALIA in Australian dollar



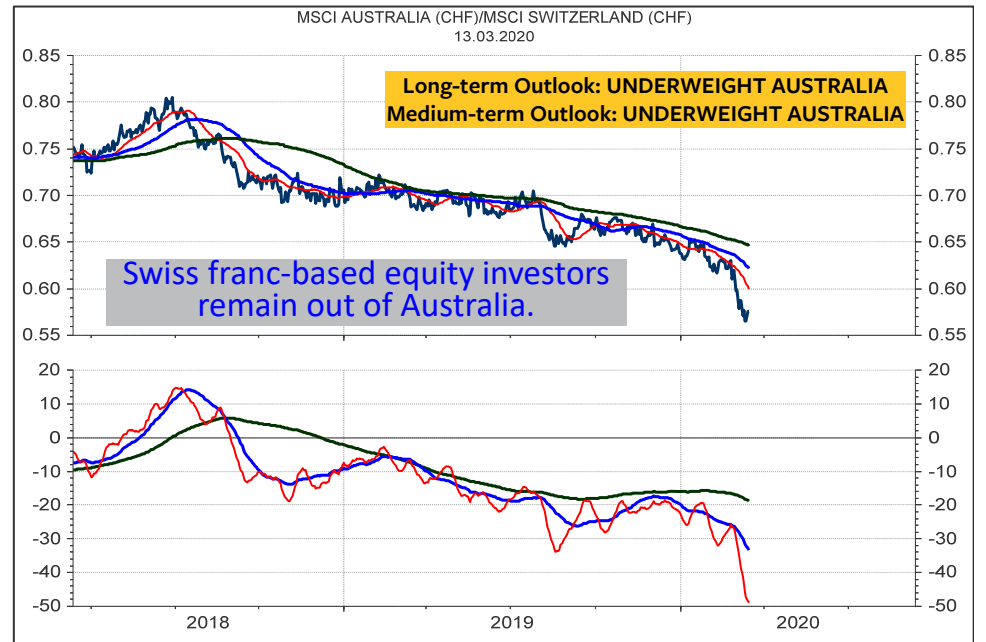
MSCI AUSTRALIA in Swiss franc



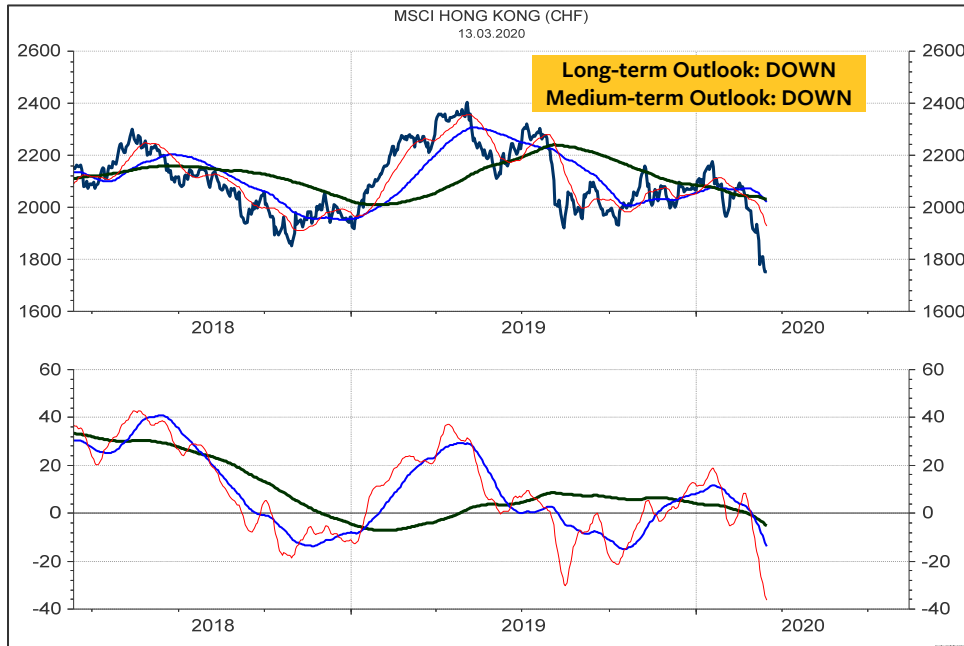
MSCI AUSTRALIA relative to the MSCI AC World



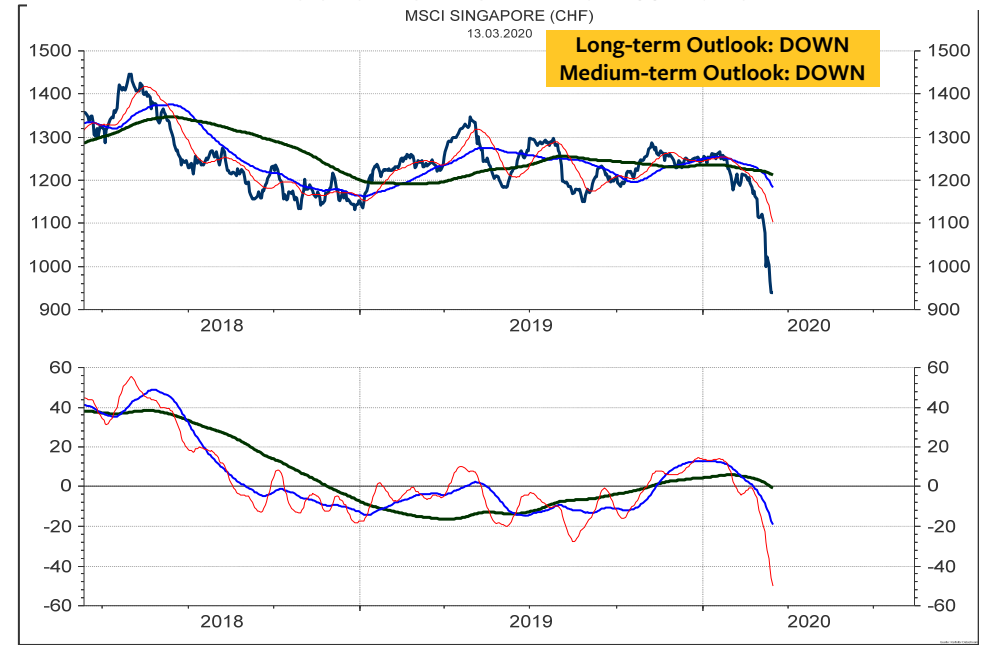
MSCI AUSTRALIA in CHF relative to MSCI Switzerland



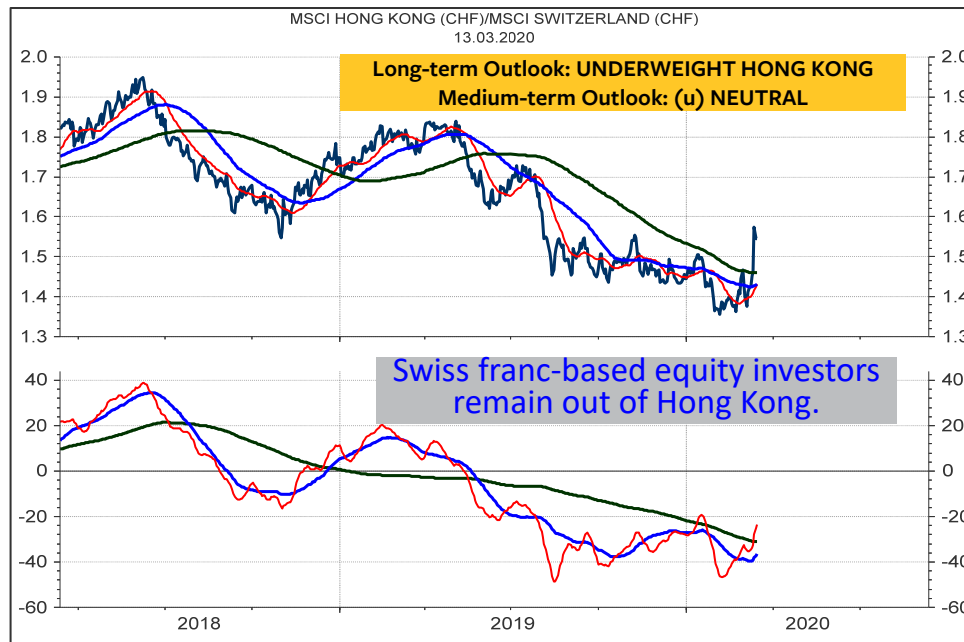
MSCI HONG KONG in Swiss franc



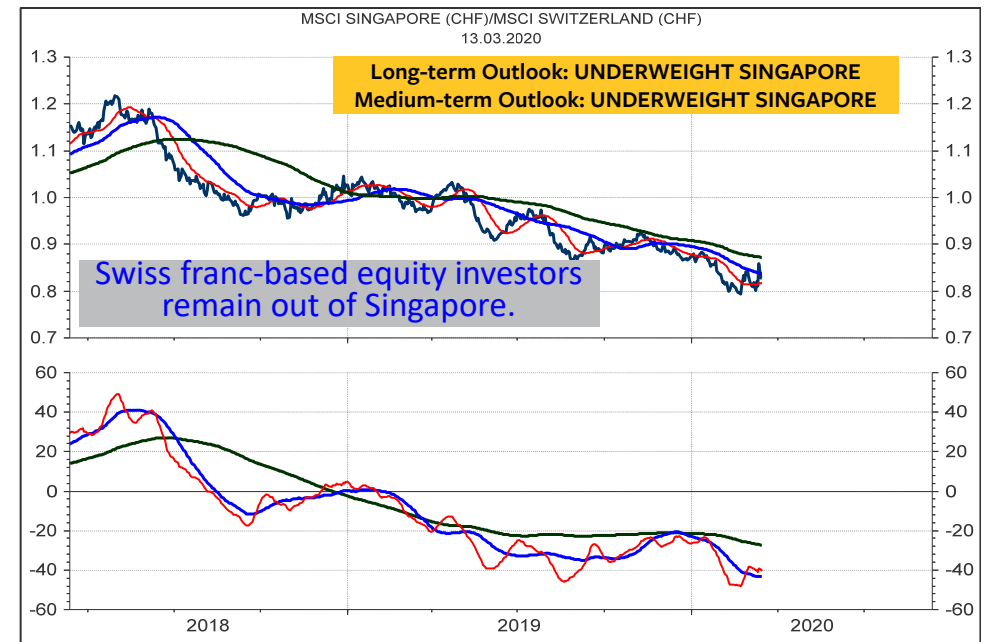
MSCI SINGAPORE in Swiss franc



MSCI HONG KONG in SFR relative to MSCI Switzerland



MSCI SINGAPORE Swiss franc relative to the MSCI Switzerland



MSCI Emerging Market Index – weekly chart

The key supports are at 800 and 730 or 570.

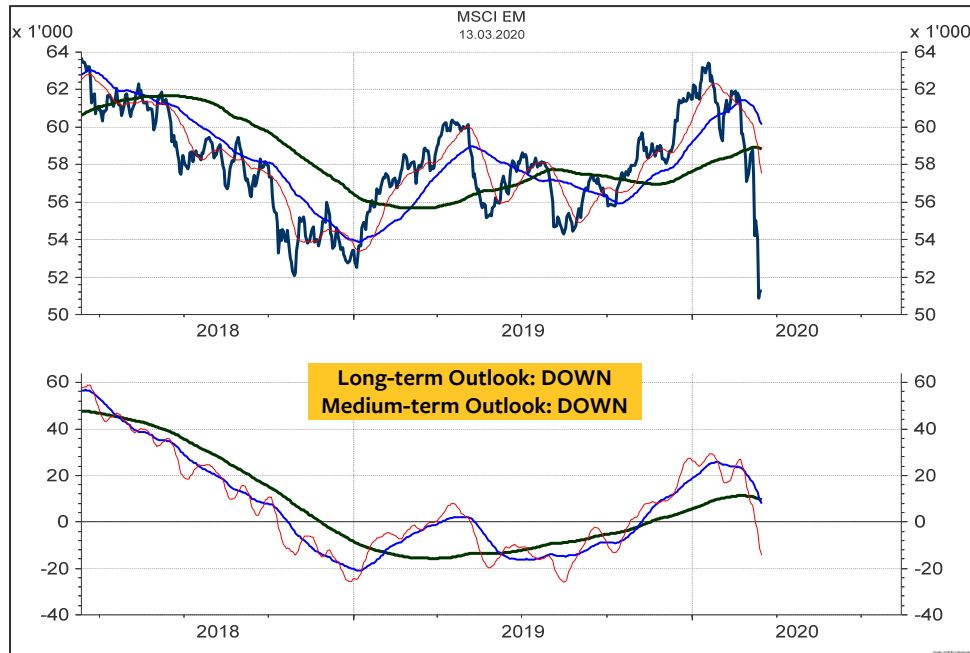
Notice on the next page, that the EM Index has turned up relative to the MSCI World (lower left chart).

The EM Index in Swiss franc relative to the MSCI World (lower right chart) is upgraded to medium-term neutral.

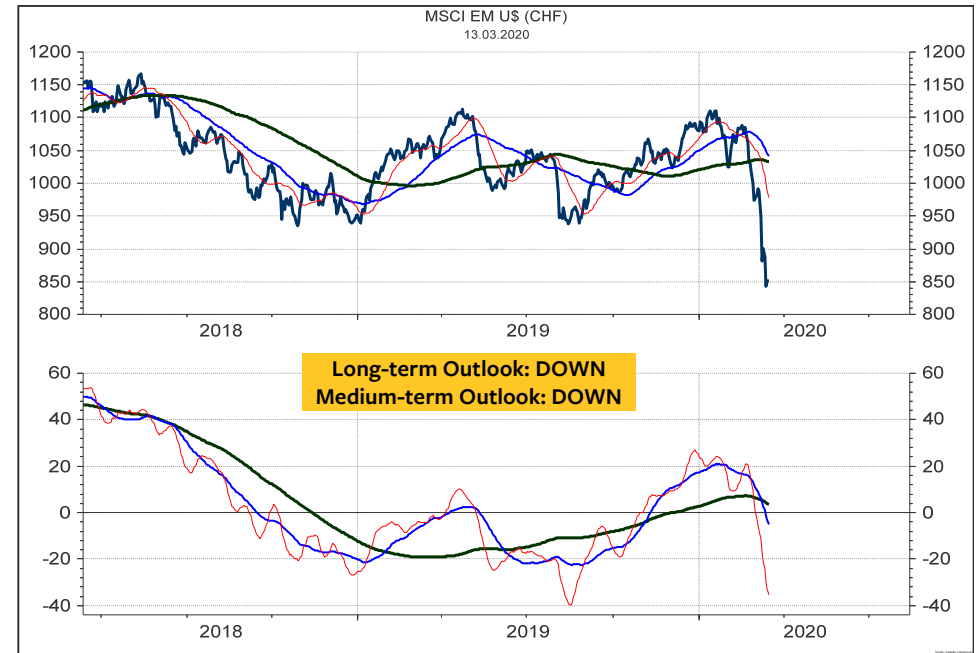
It will take some more relative outperformance for the EM Index to signal a new long-term outperformance to the MSCI Switzerland.



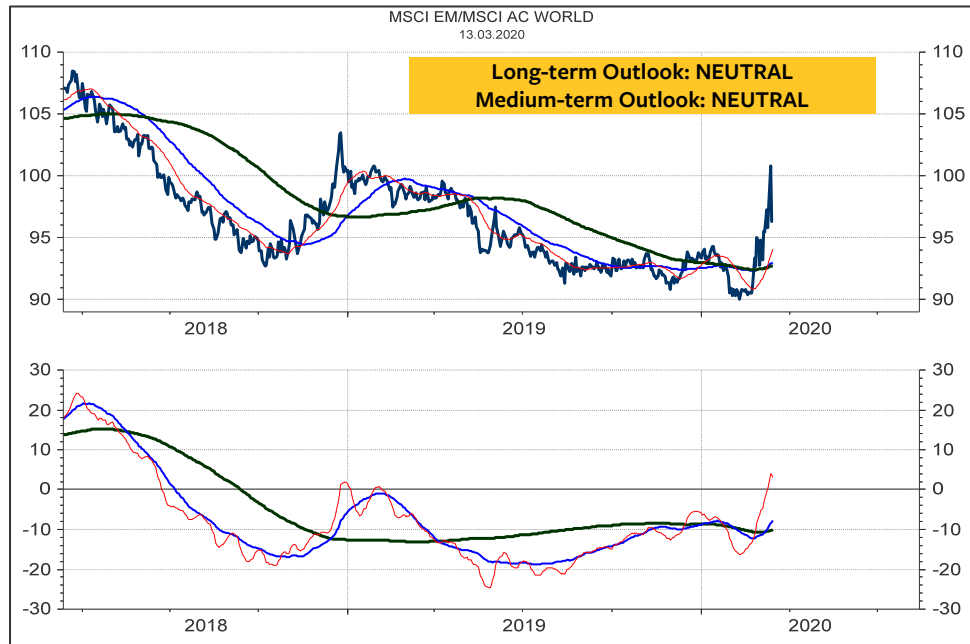
MSCI EMERGING MARKETS in local currencies



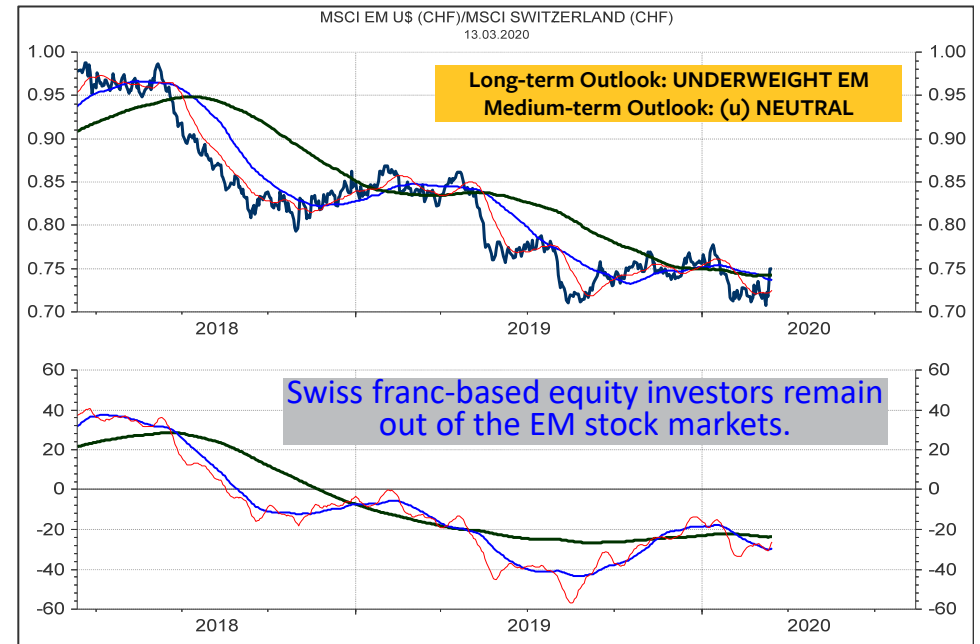
MSCI EMERGING MARKETS in Swiss franc



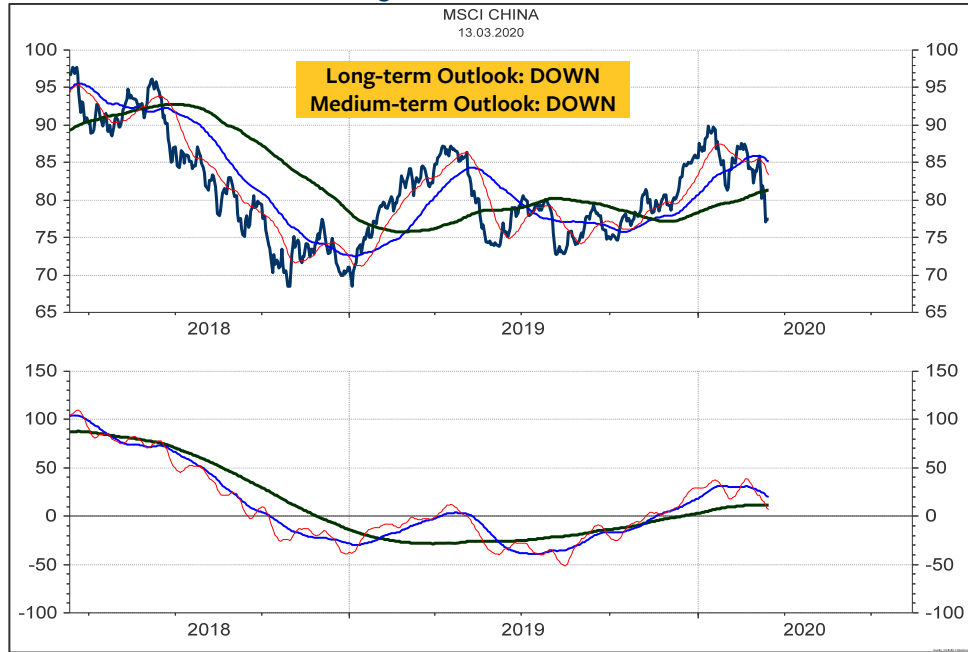
MSCI EMERGING MARKETS relative to the MSCI AC World



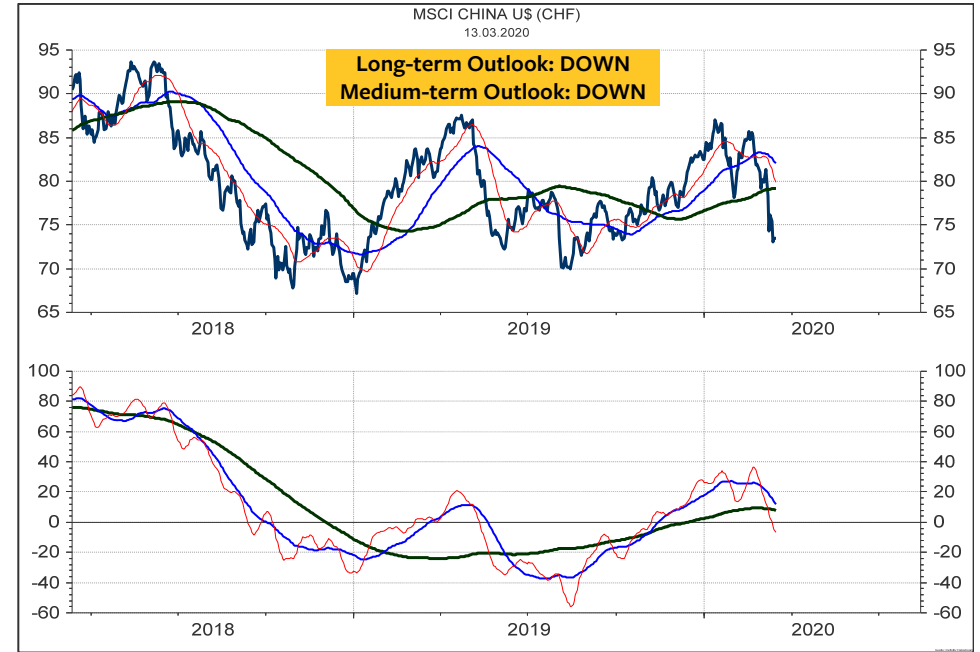
MSCI EMERGING MARKETS in CHF relative to MSCI Switzerland



MSCI CHINA in Chinese yuan



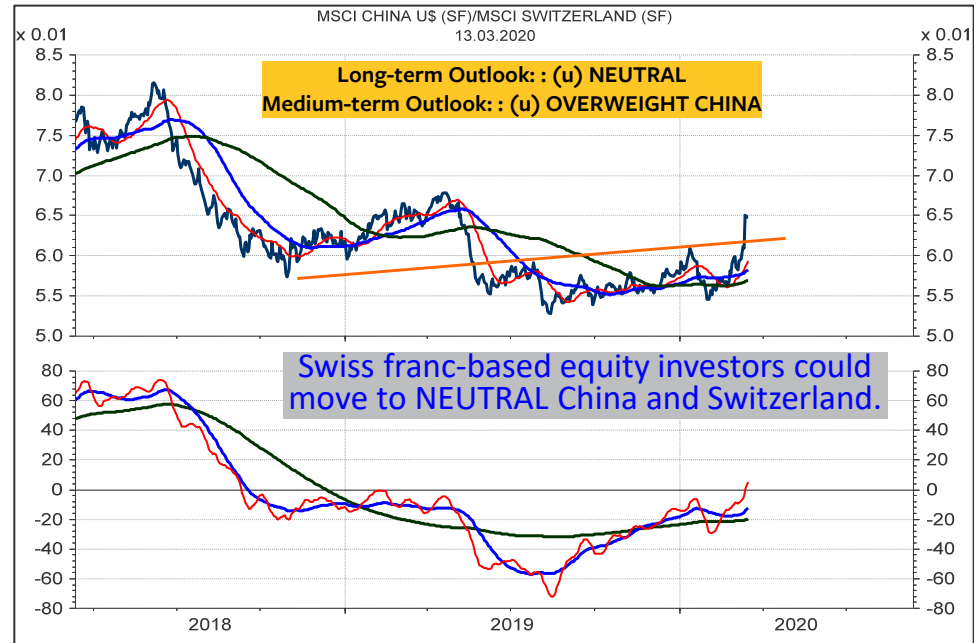
MSCI CHINA in Swiss franc



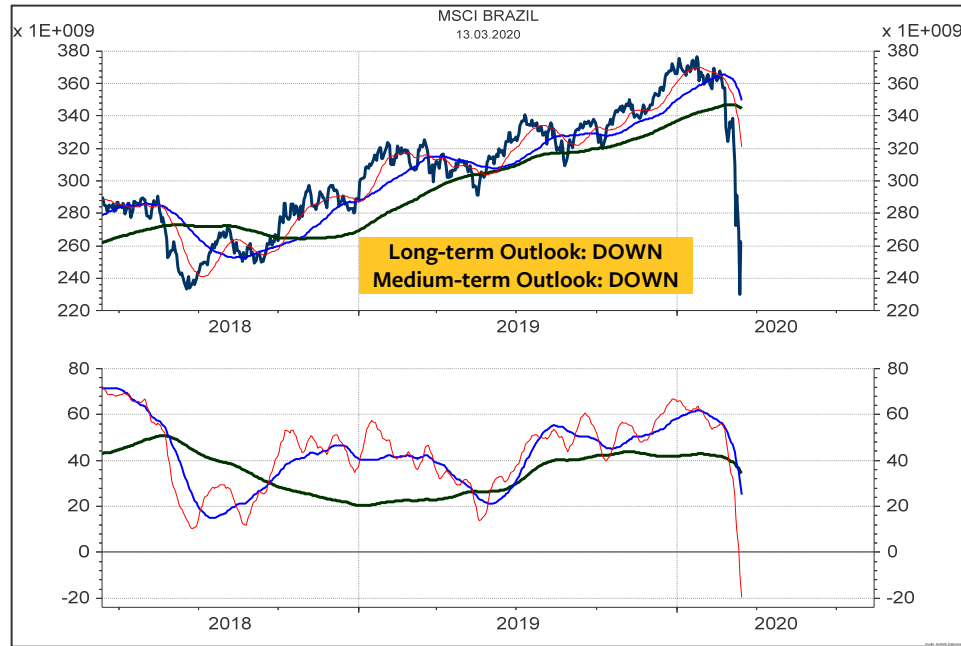
MSCI CHINA relative to the MSCI AC World



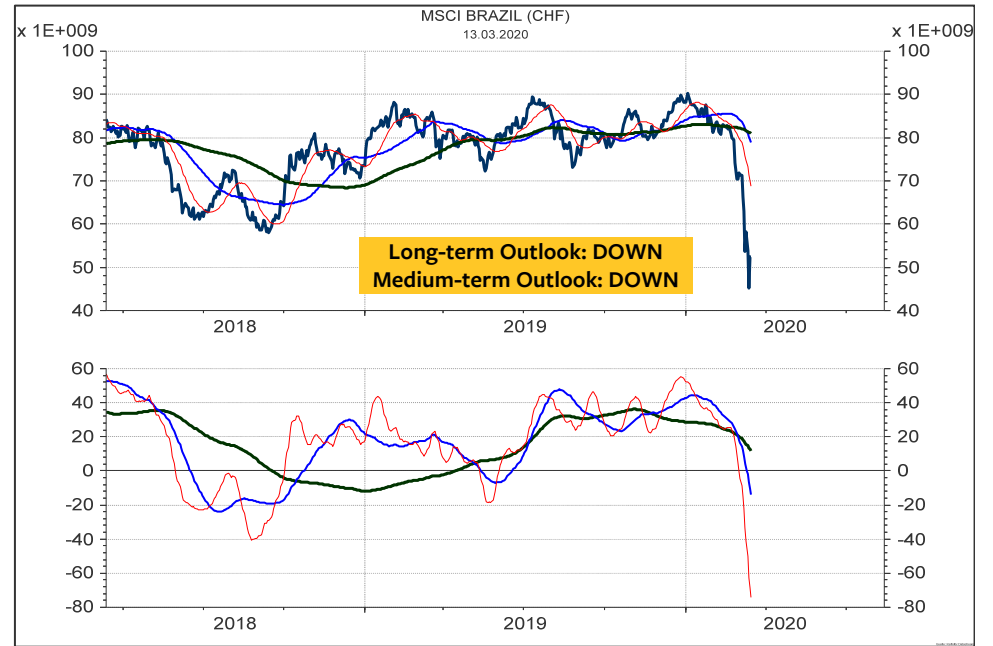
MSCI CHINA in CHF relative to MSCI Switzerland



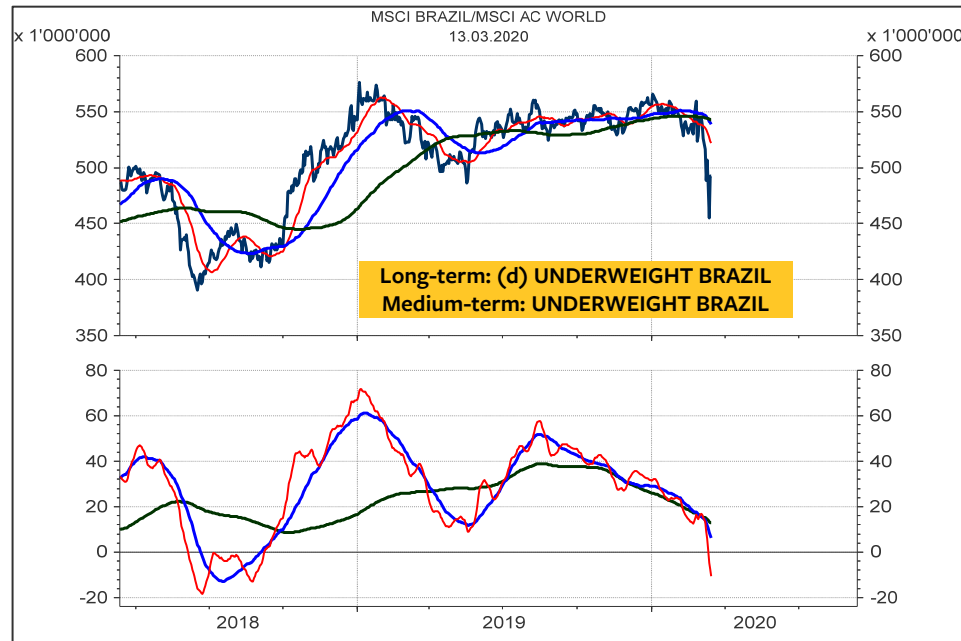
MSCI BRAZIL in Brazil real



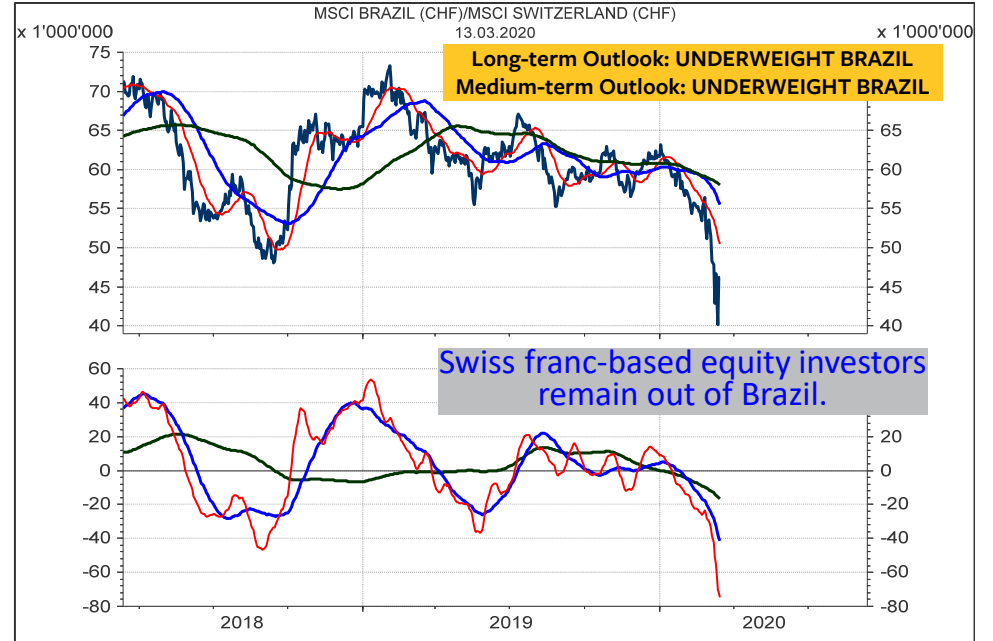
MSCI BRAZIL in Swiss franc



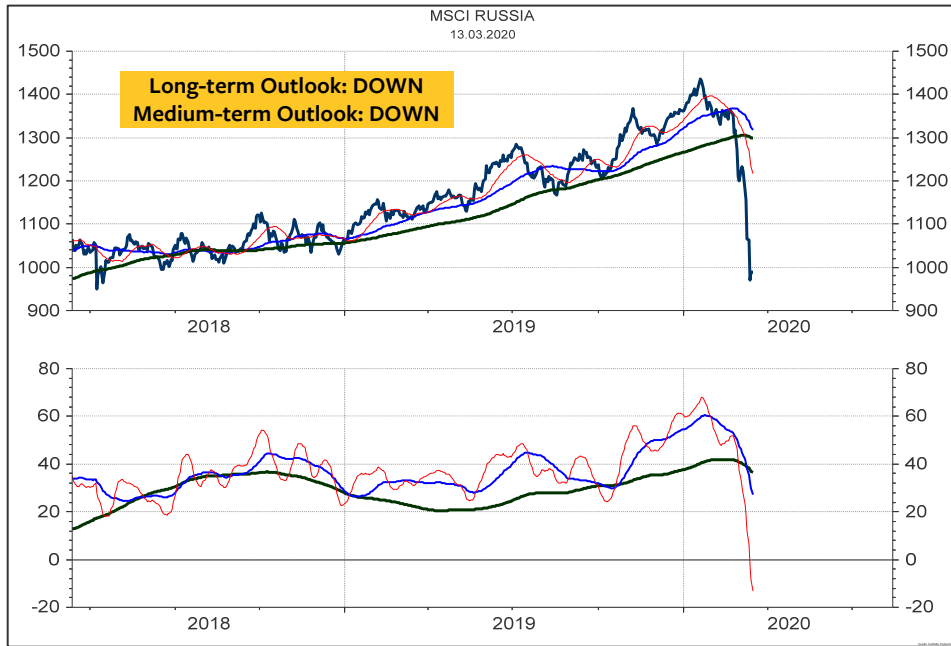
MSCI BRAZIL relative to the MSCI AC World



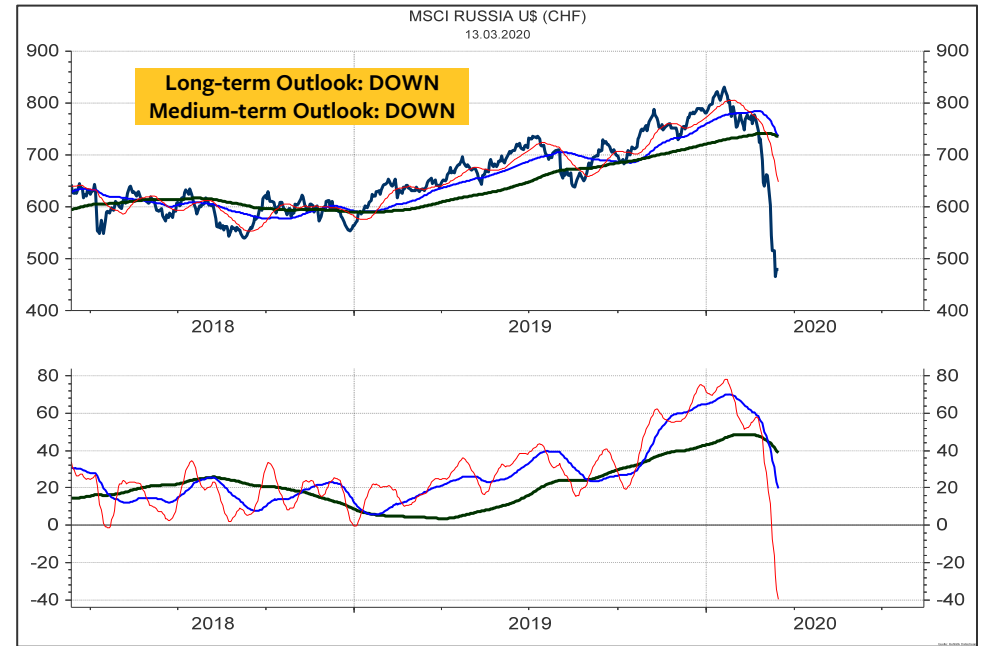
MSCI BRAZIL in CHF relative to MSCI Switzerland



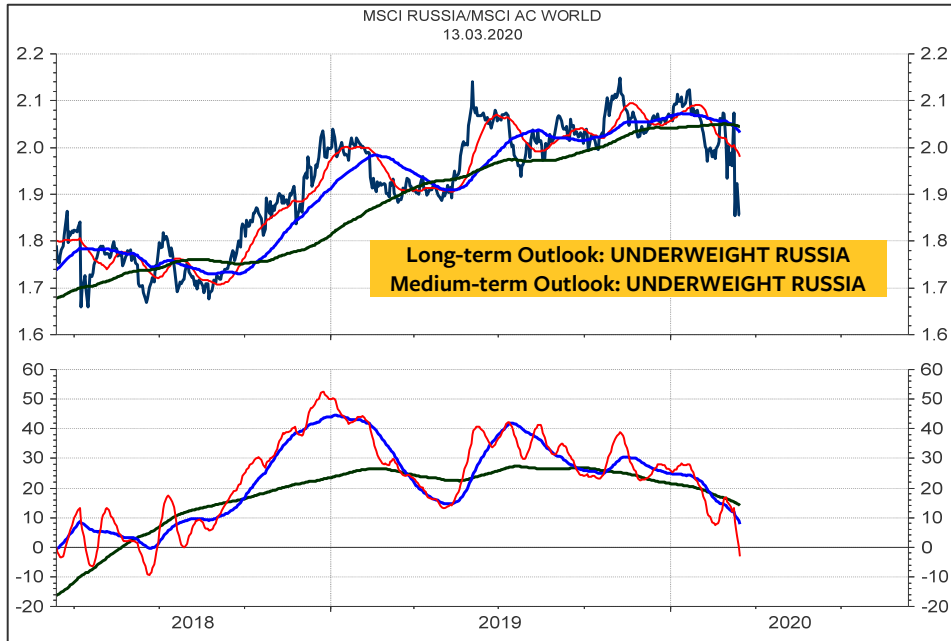
MSCI RUSSIA in Russian rouble



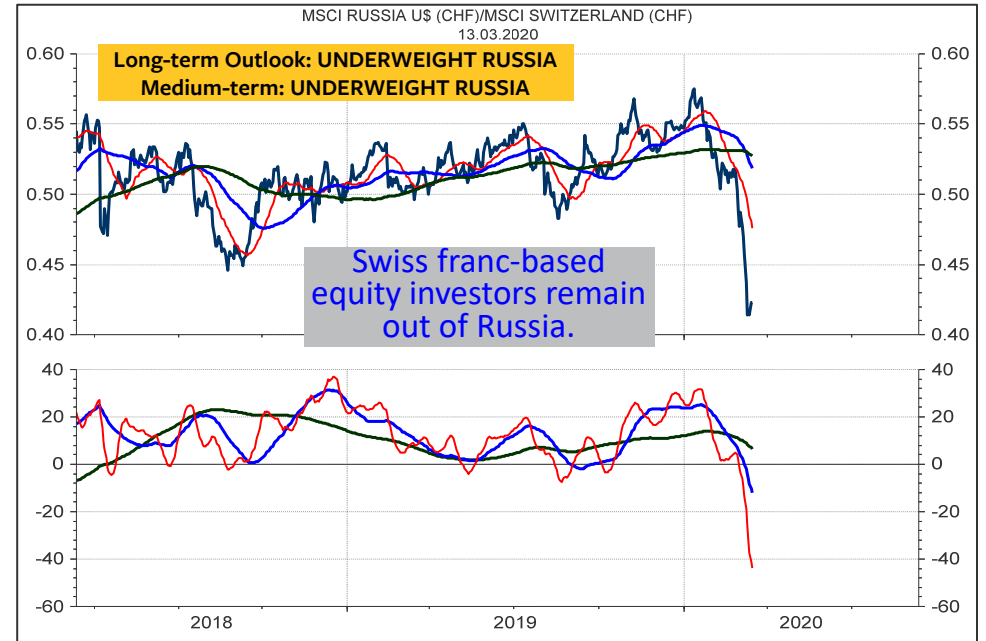
MSCI RUSSIA in Swiss franc



MSCI RUSSIA relative to the MSCI AC World



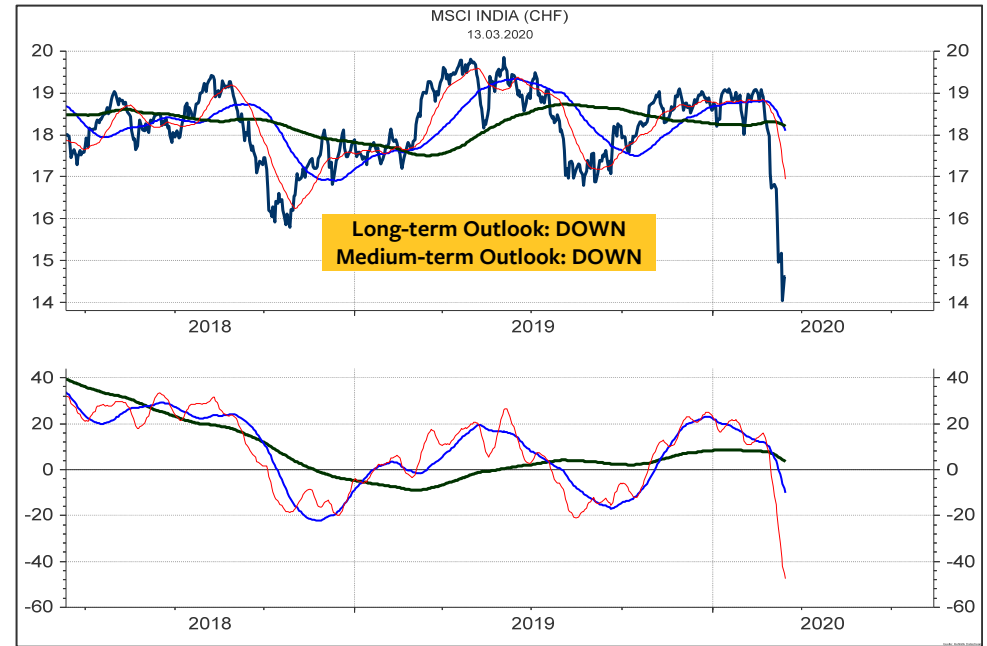
MSCI RUSSIA in CHF relative to MSCI Switzerland



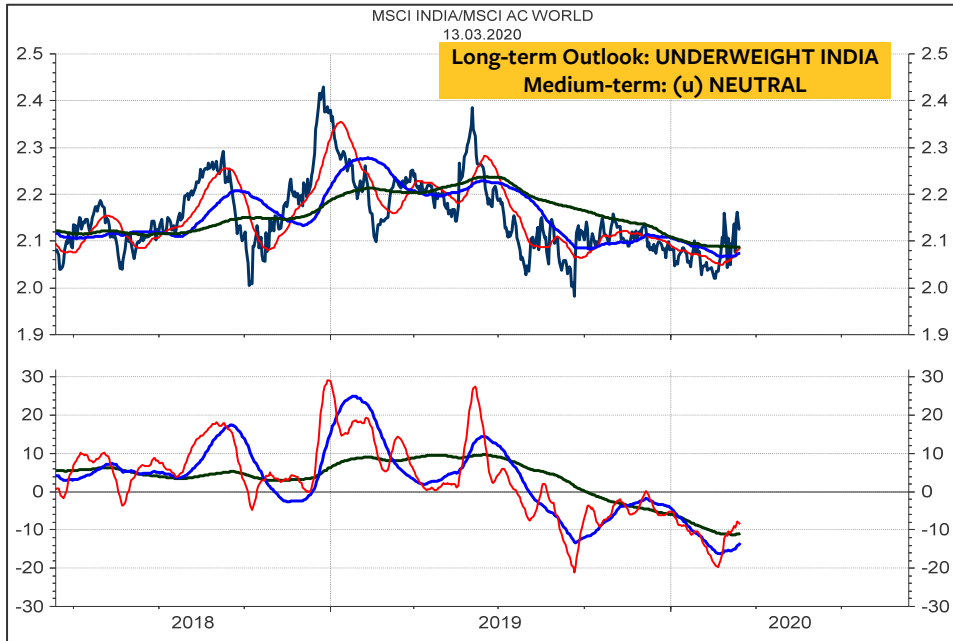
MSCI INDIA in Indian rupee



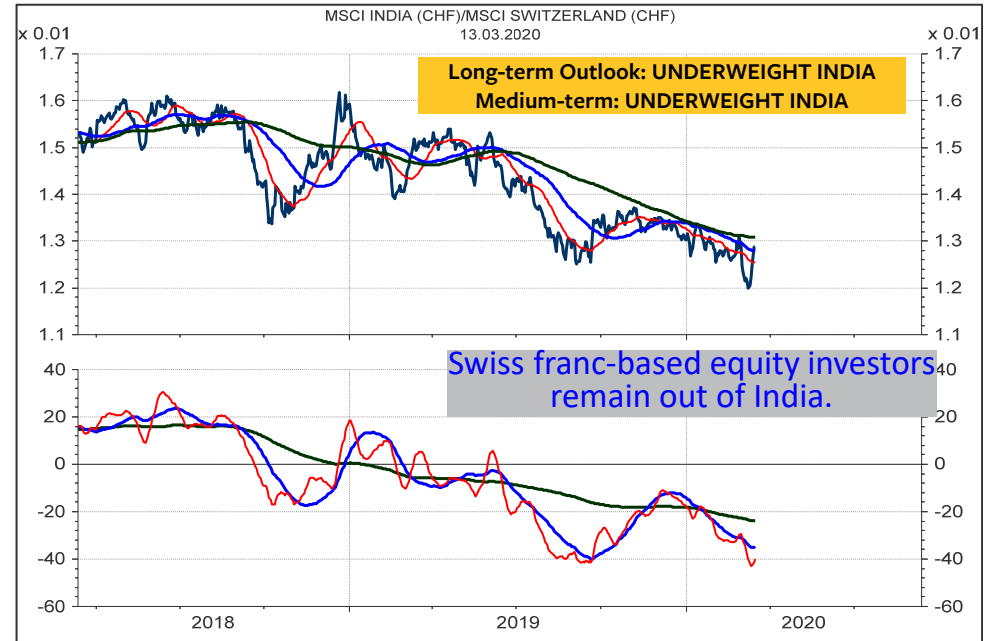
MSCI INDIA in Swiss franc



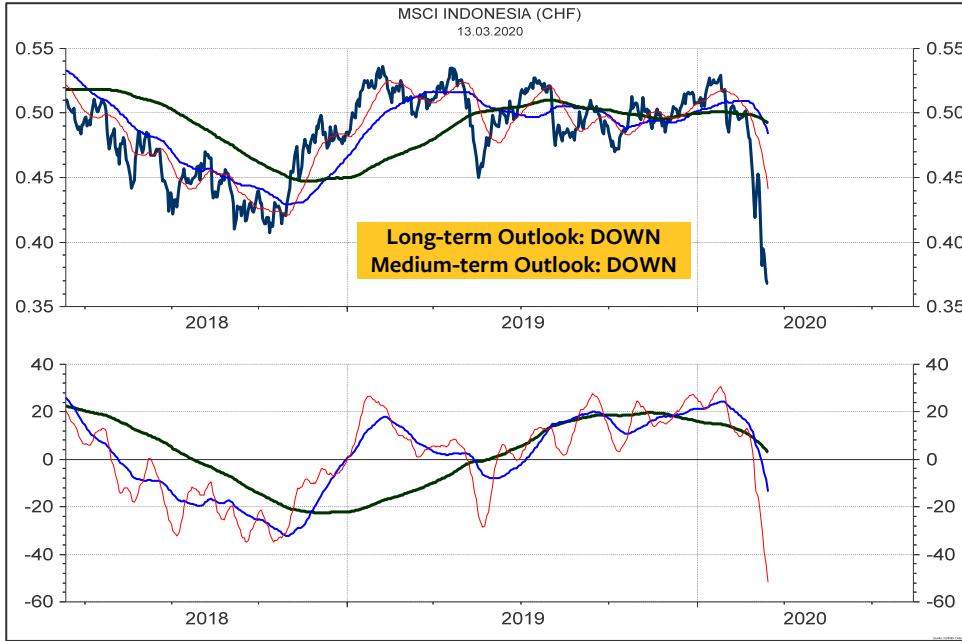
MSCI INDIA relative to the MSCI AC World



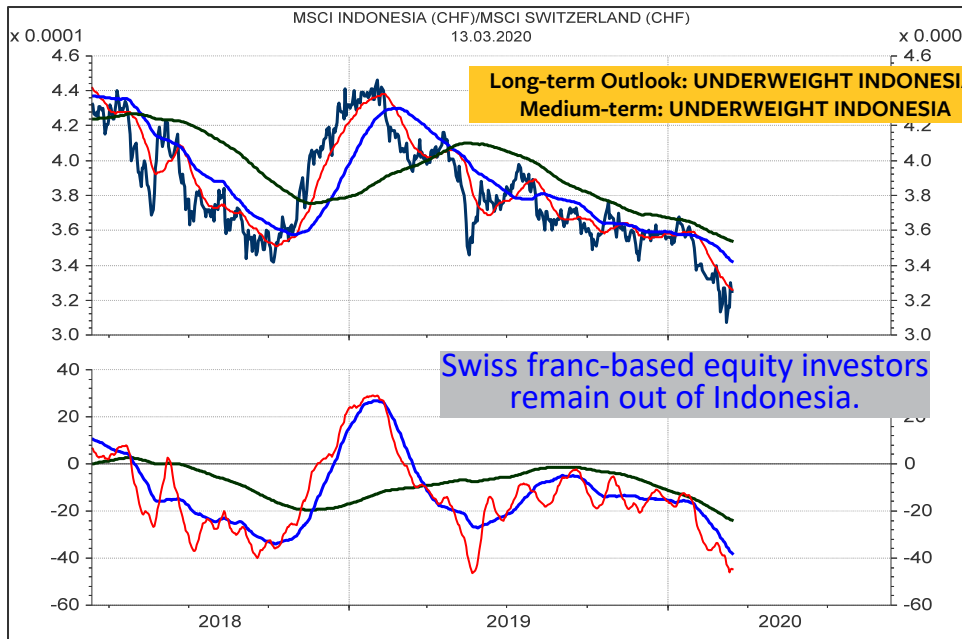
MSCI INDIA in CHF relative to MSCI Switzerland



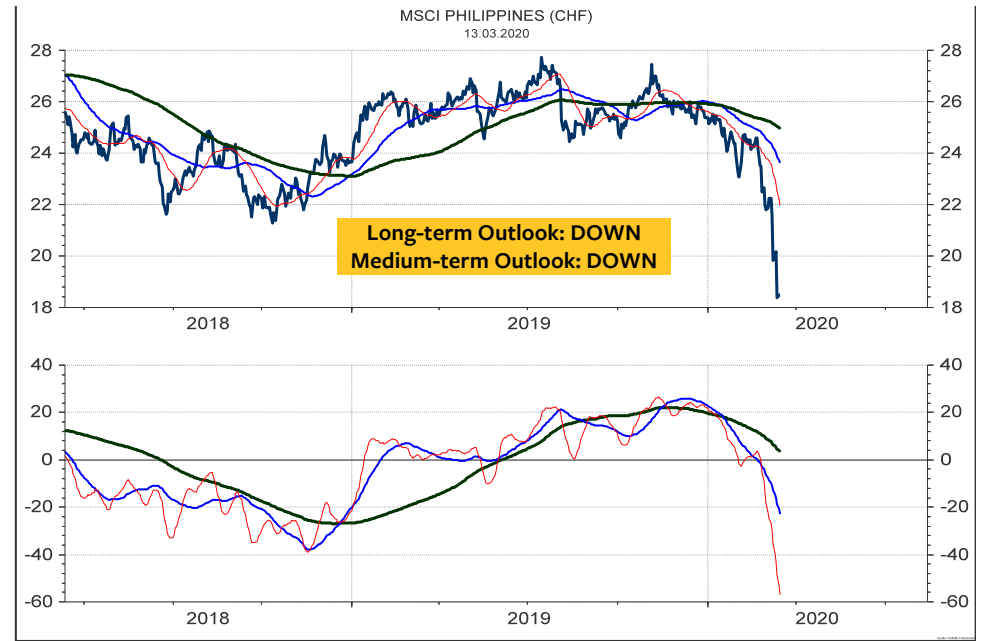
MSCI INDONESIA in Swiss franc



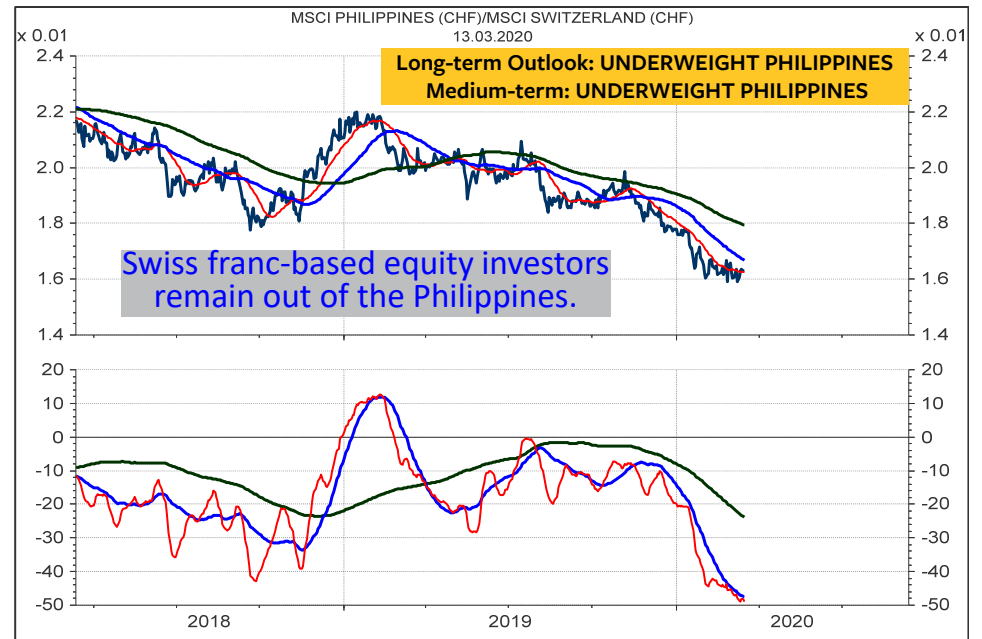
MSCI INDONESIA in SFR relative to MSCI Switzerland



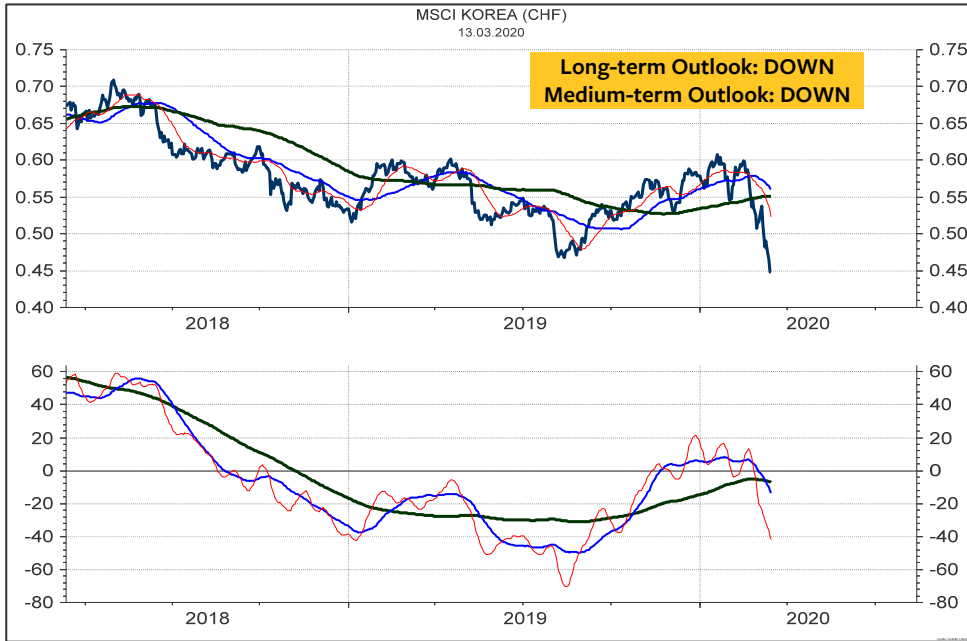
MSCI PHILIPPINES in Swiss franc



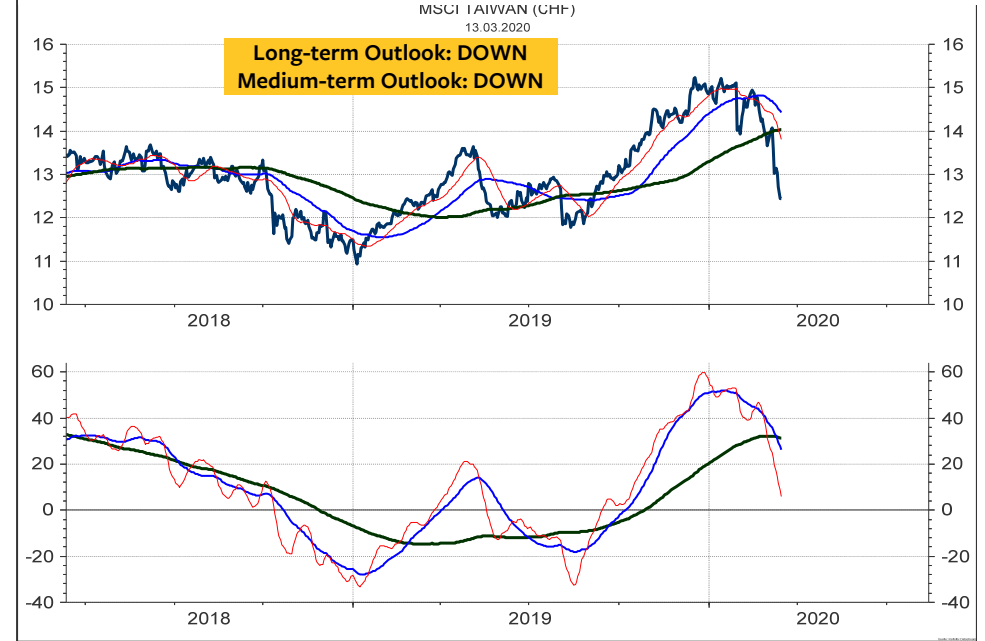
MSCI PHILIPPINES in Swiss franc relative to the MSCI Switzerland



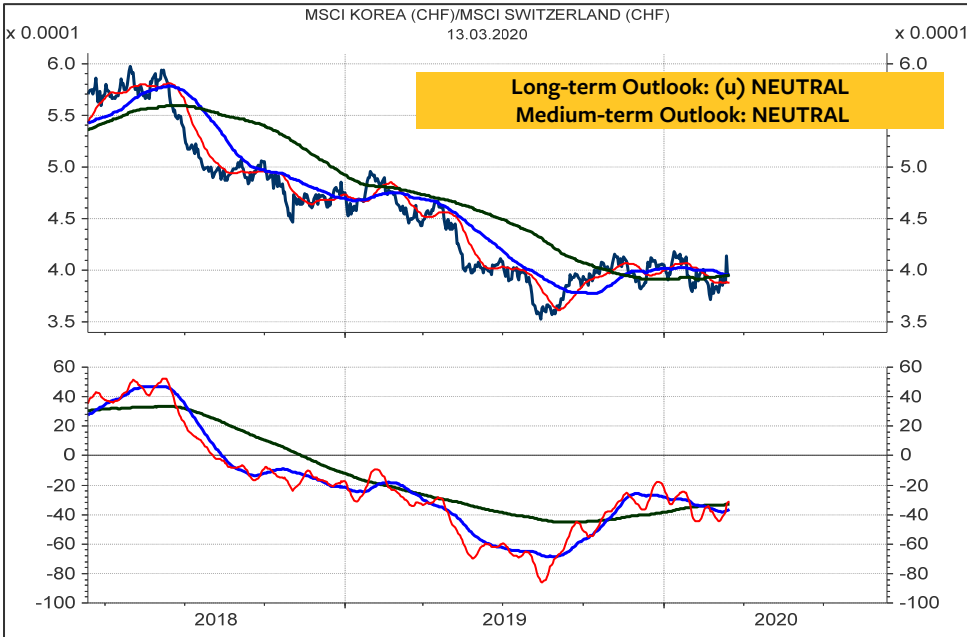
MSCI SOUTH KOREA in Swiss franc



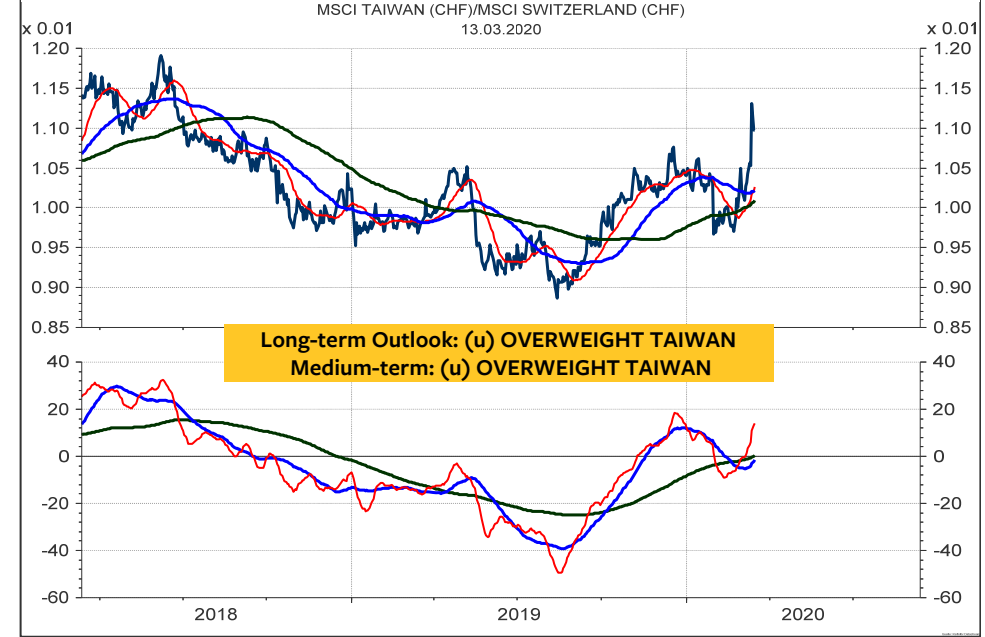
MSCI TAIWAN in Swiss franc



MSCI SOUTH KOREA in SFR relative to MSCI Switzerland



MSCI TAIWAN in Swiss franc relative to the MSCI Switzerland



Light Crude Oil Continuous Future – daily chart – with log scale

A break of 30 to 26 would signal 19 to 16 or 9.



Gold per Ounce in US dollar – daily chart

Last week I stated that “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: FLAT
Medium-term Outlook: DOWN

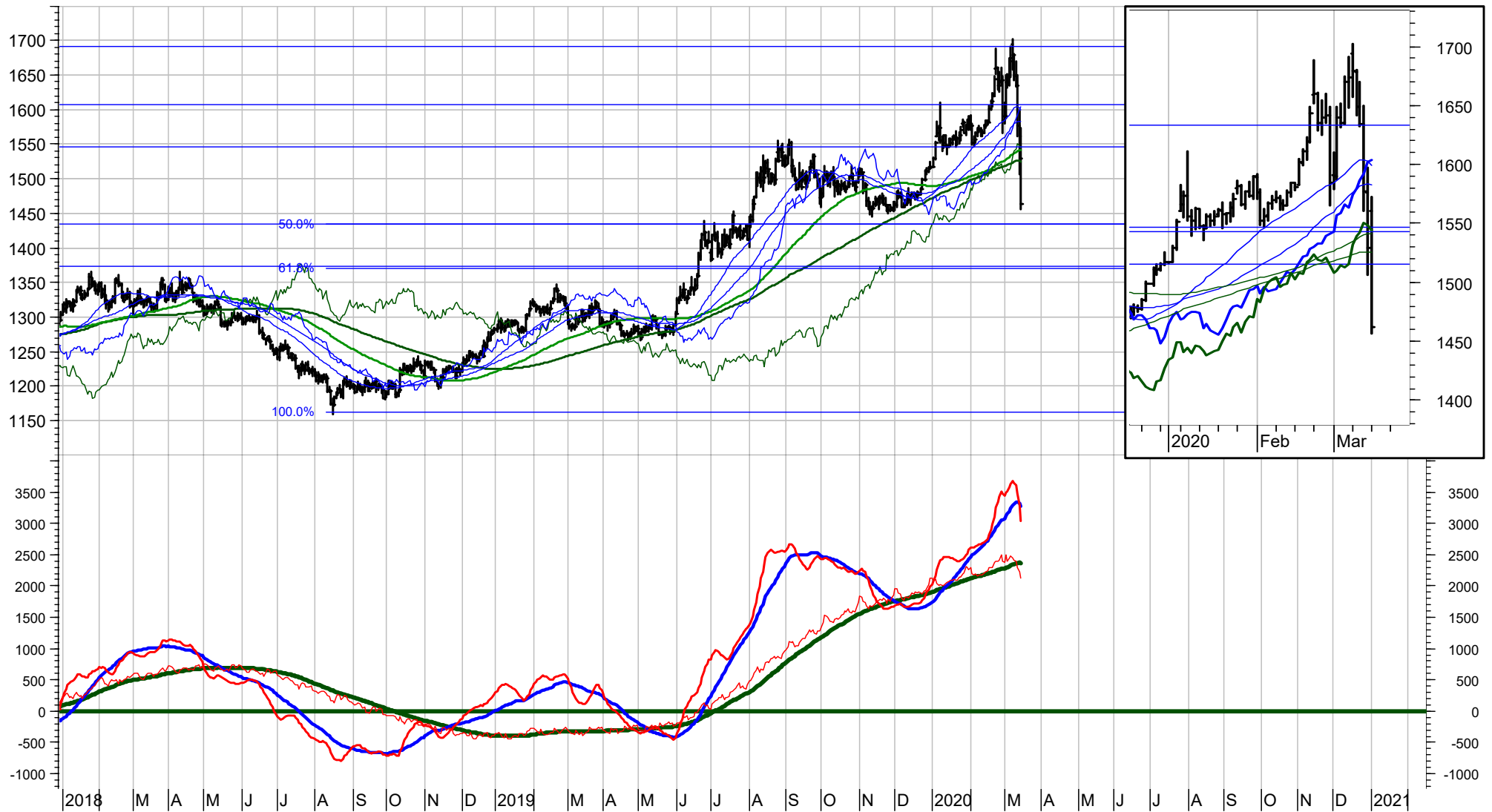


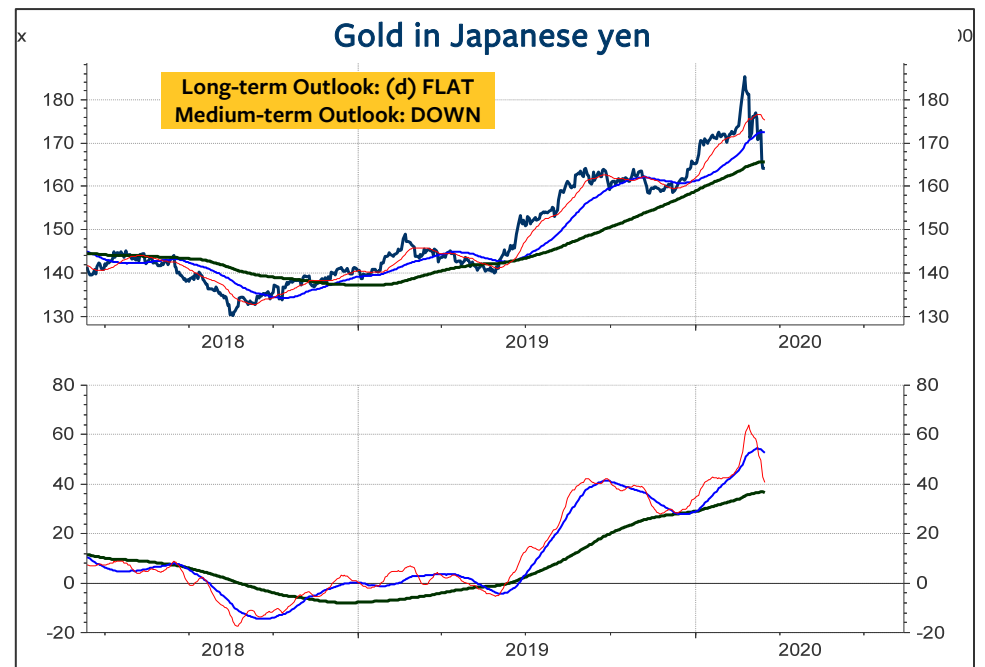
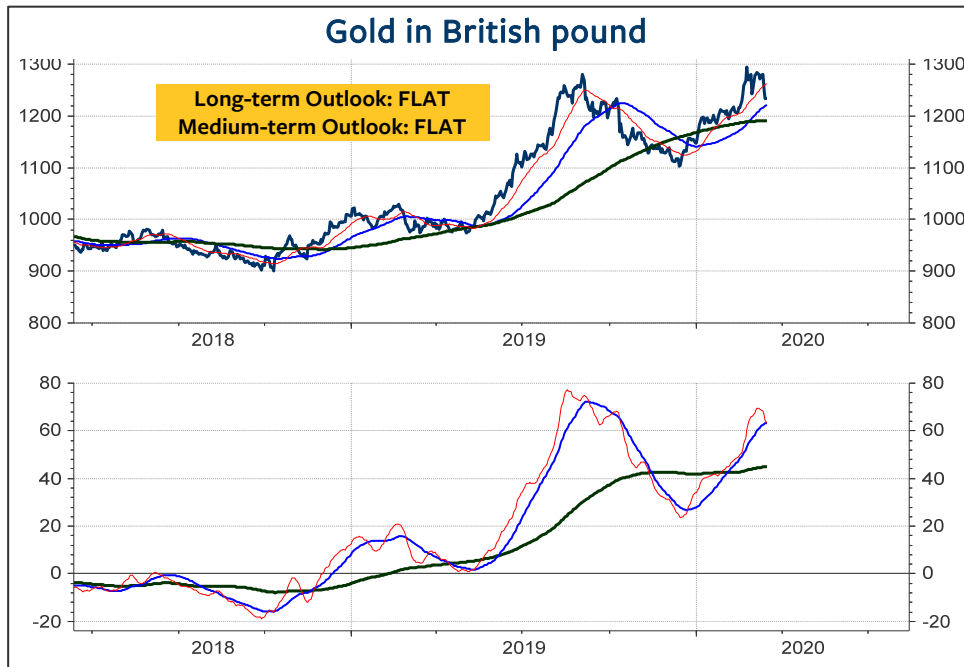
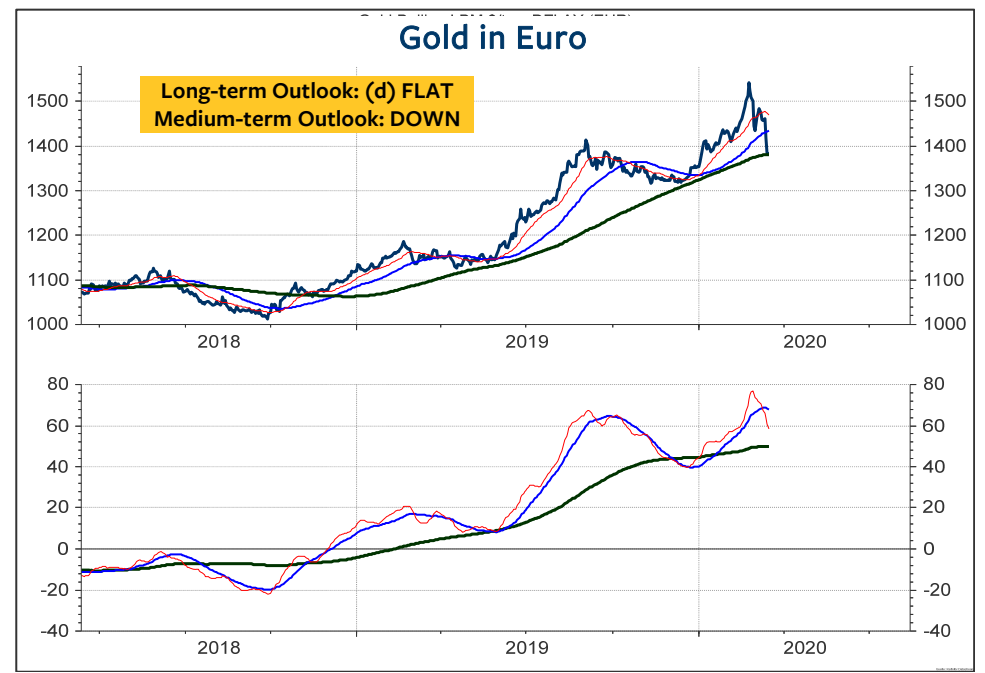
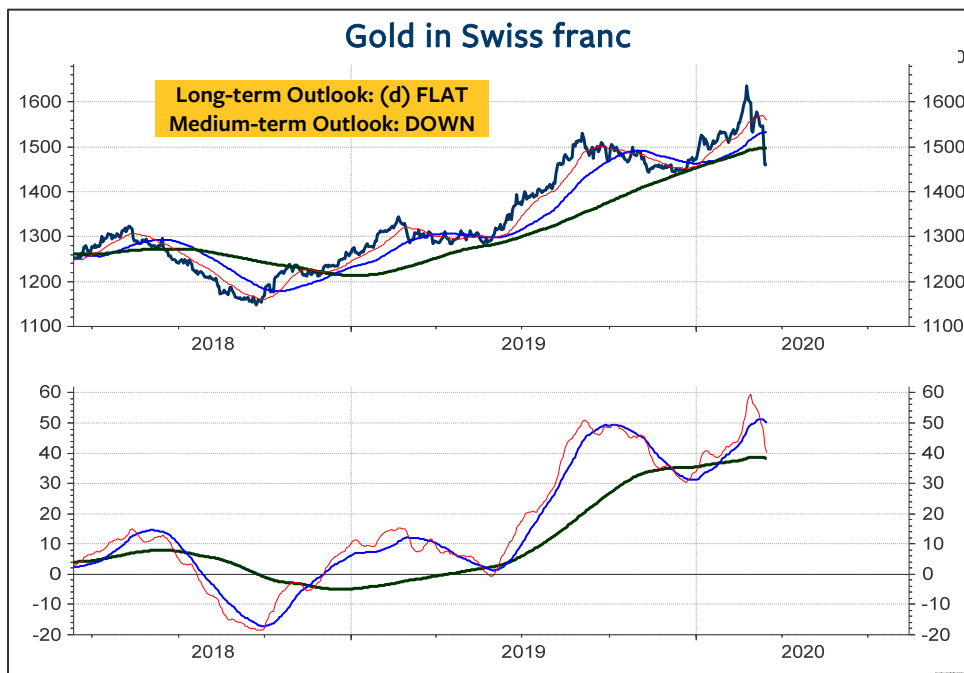
Gold per Ounce in US dollar – daily chart

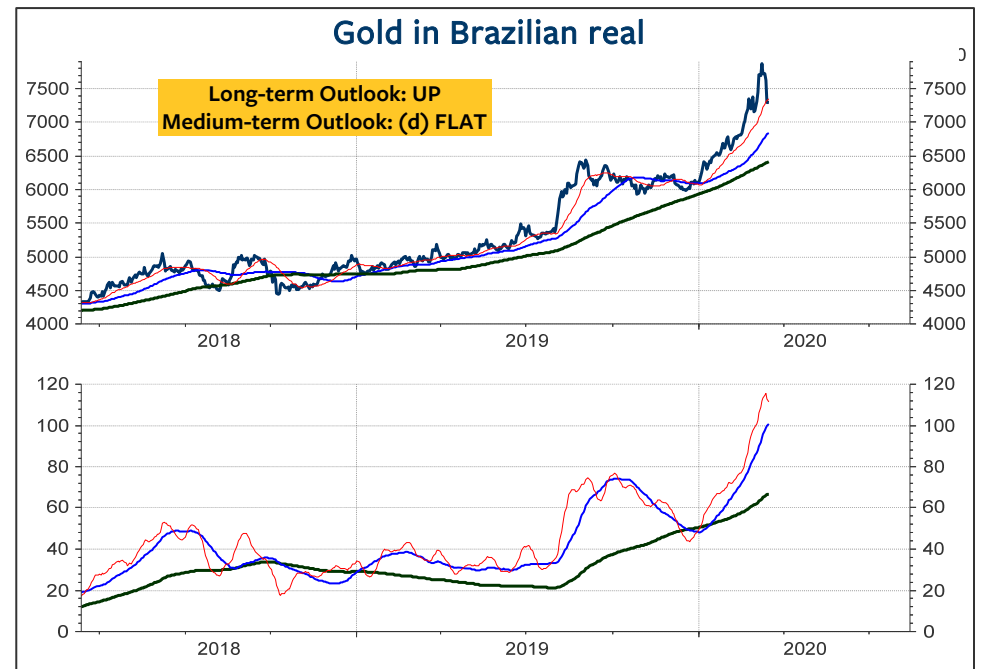
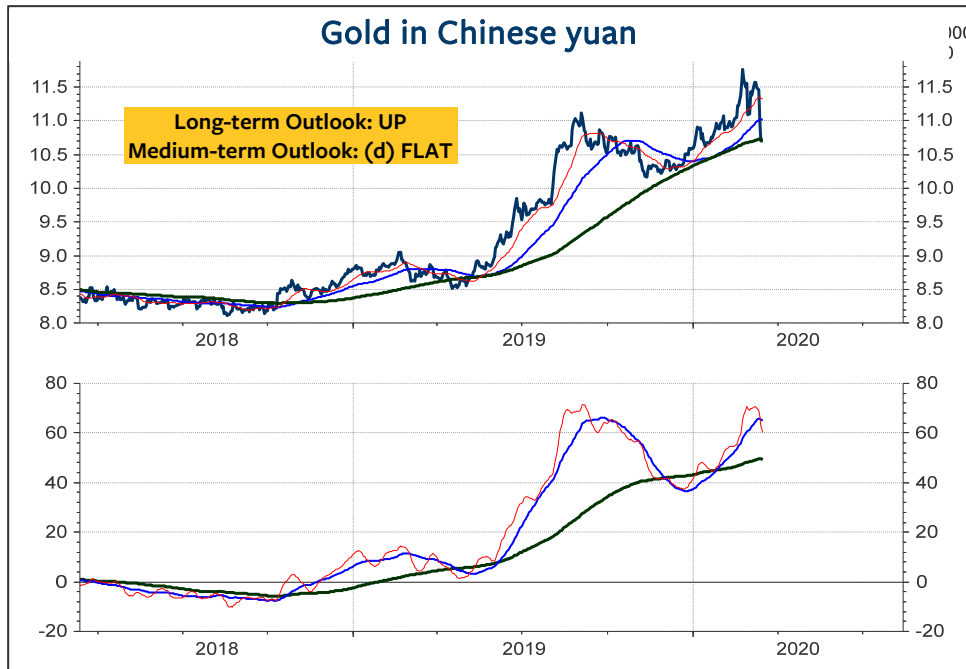
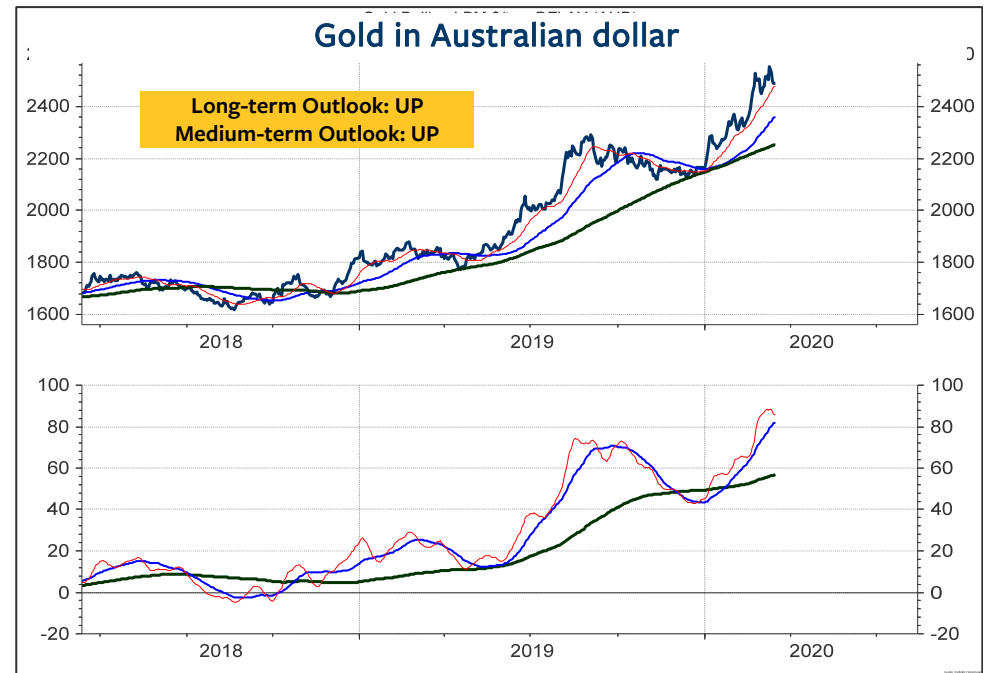
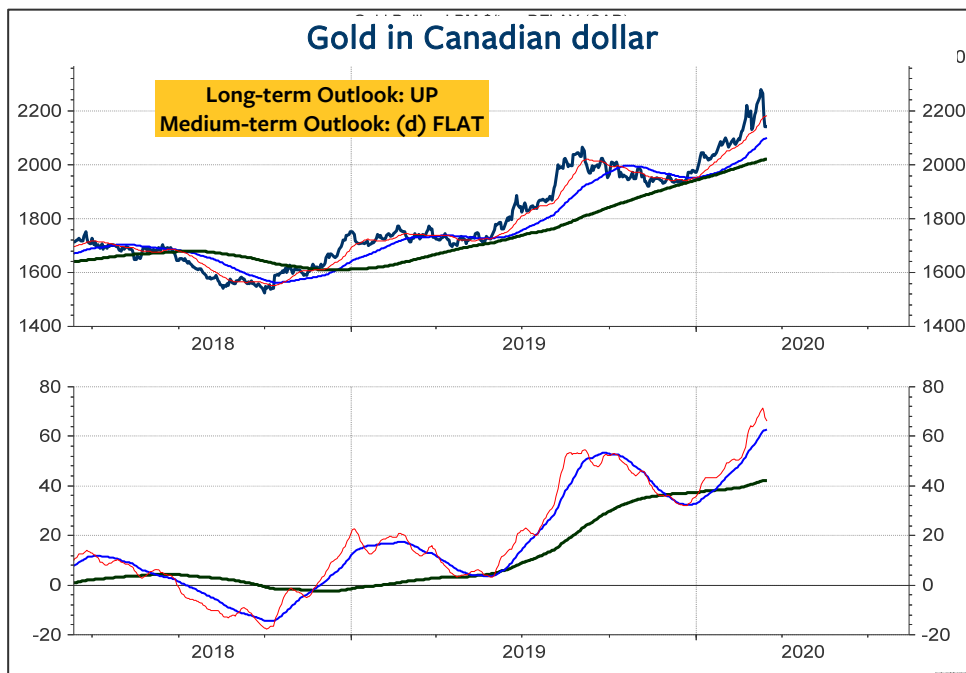
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The long-term outlook will move to DOWN if 1430 to 1370 is broken.

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







US 10-year Treasury Note Yield – hourly chart

The yield entered a consolidation.

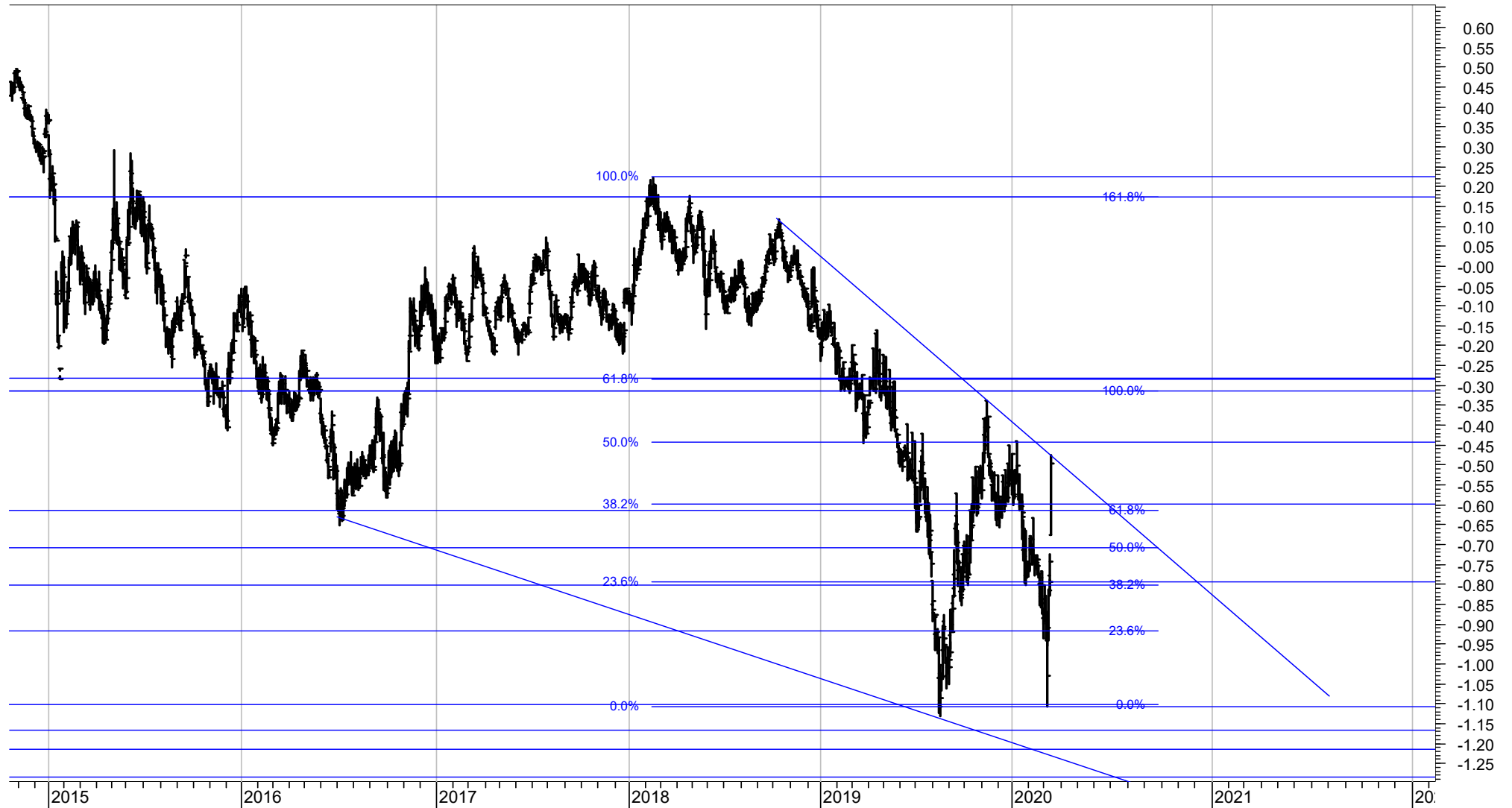
The levels to watch are 0.92% and 1.08% and 0.58% and 0.3%.

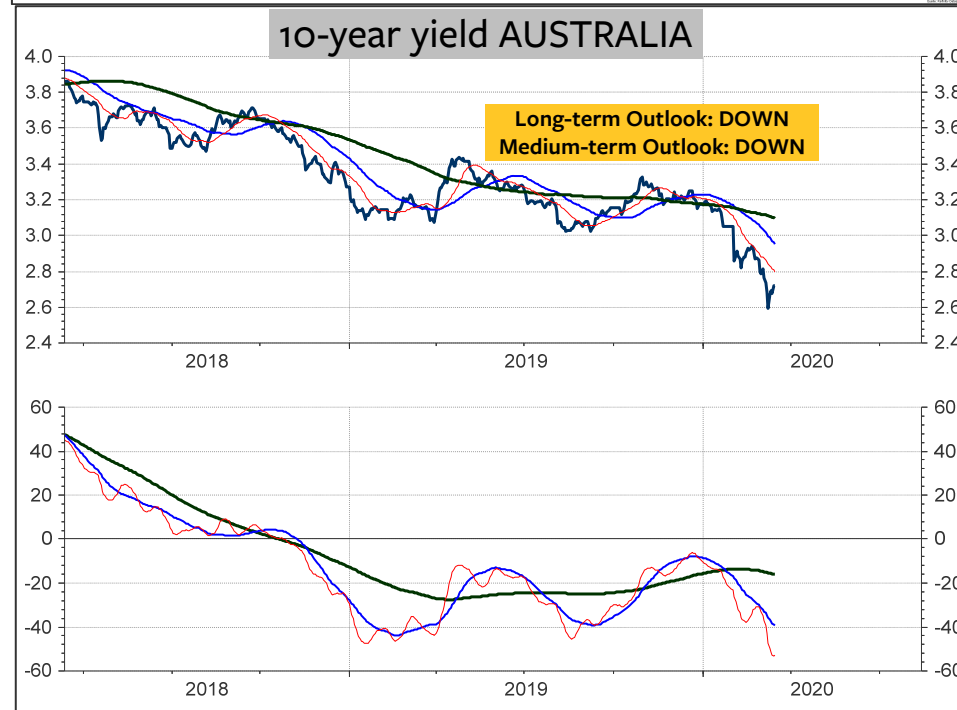
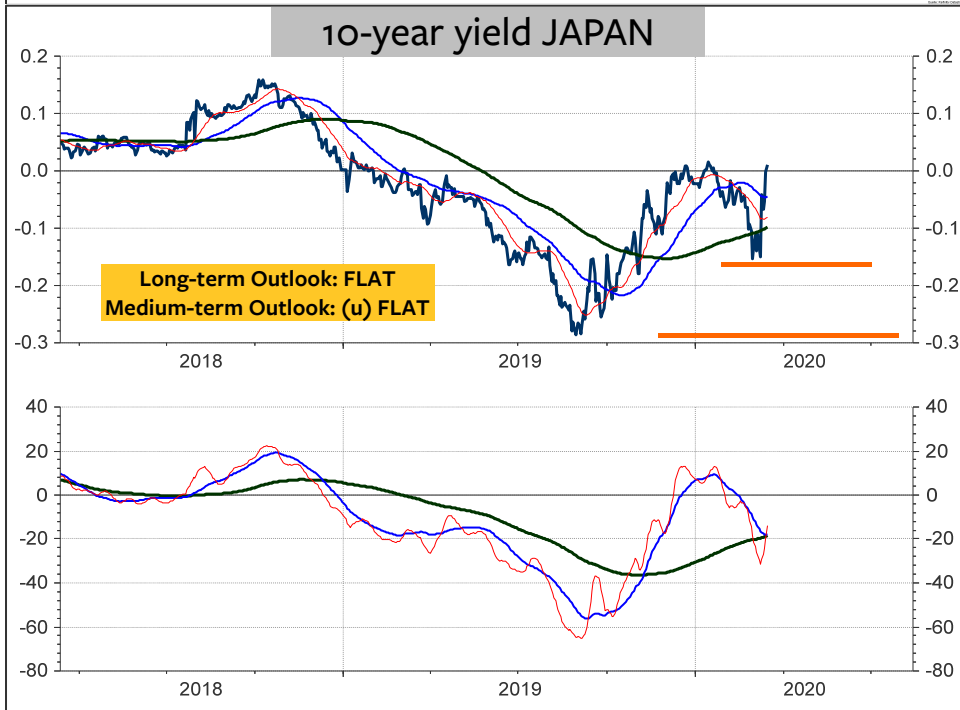
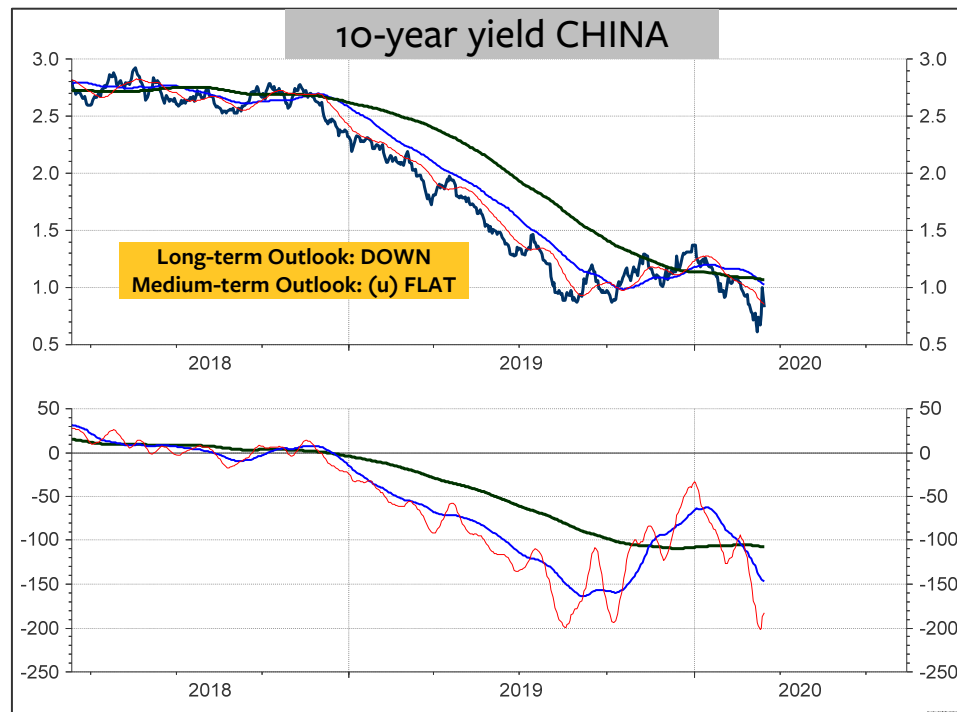
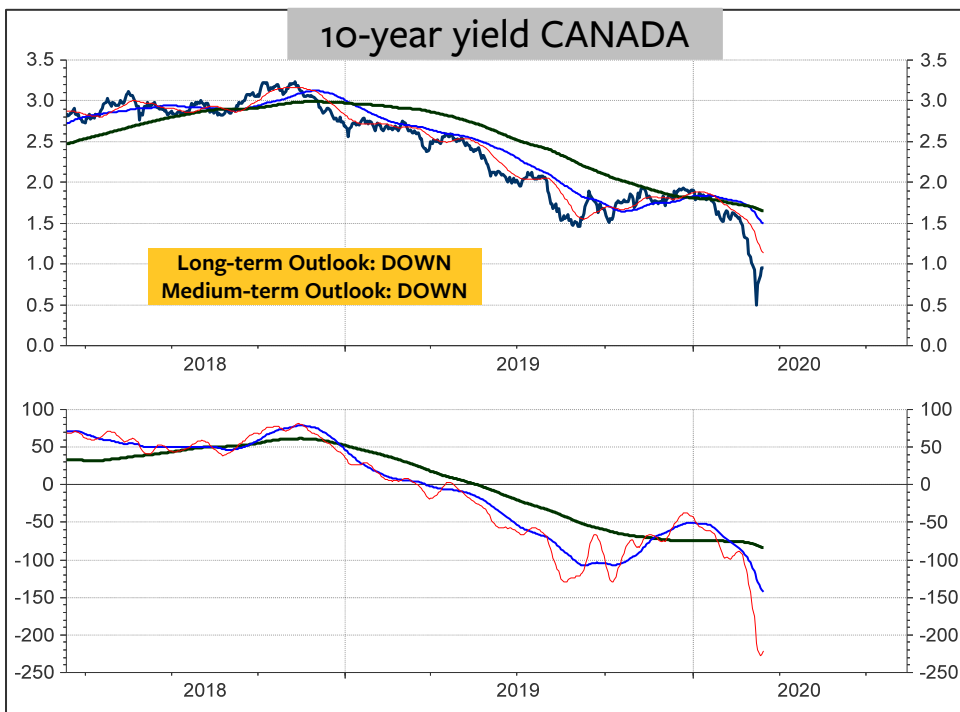


Swiss 10-year Conf Yield – daily chart

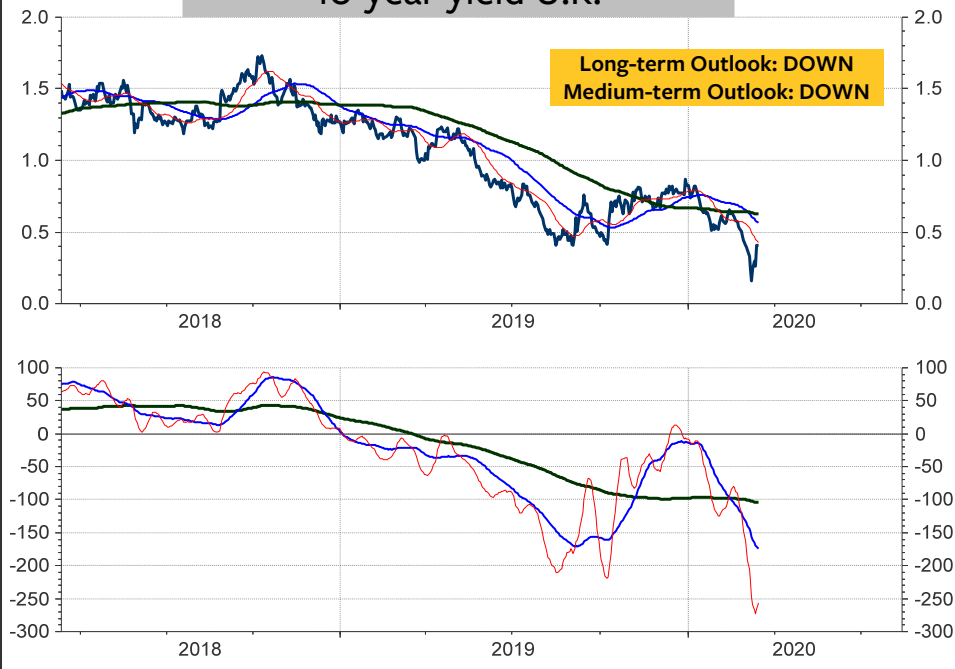
The Swiss yield would trigger a major uptrend signal if -0.25% is broken to the upside.

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

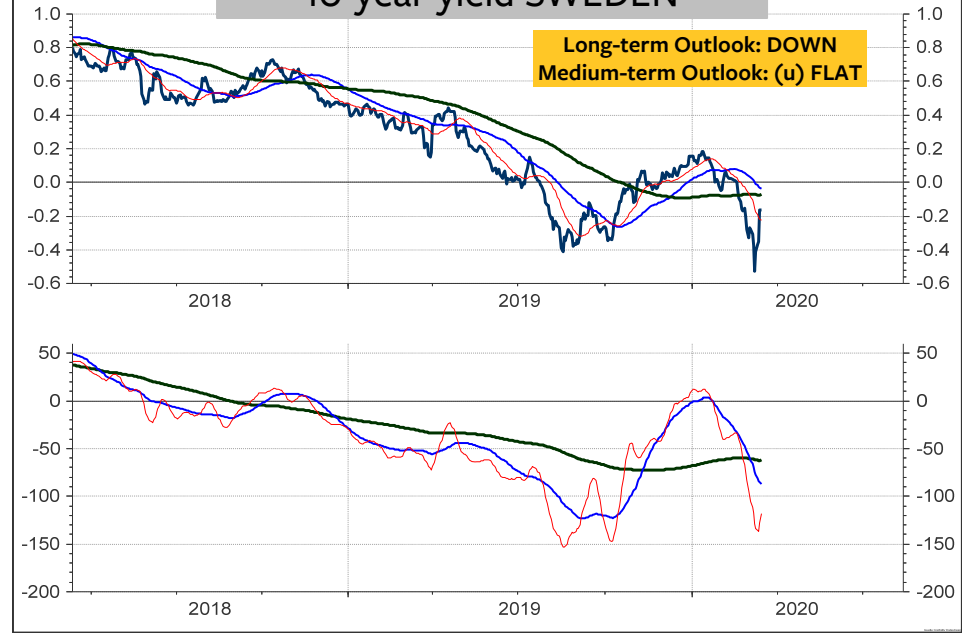




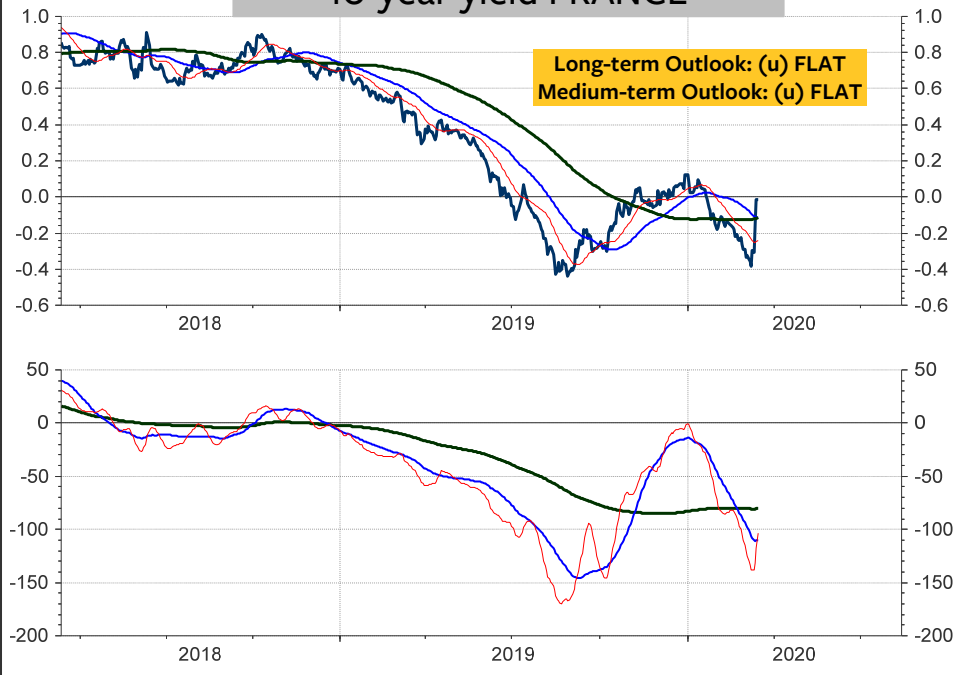
10-year yield U.K.



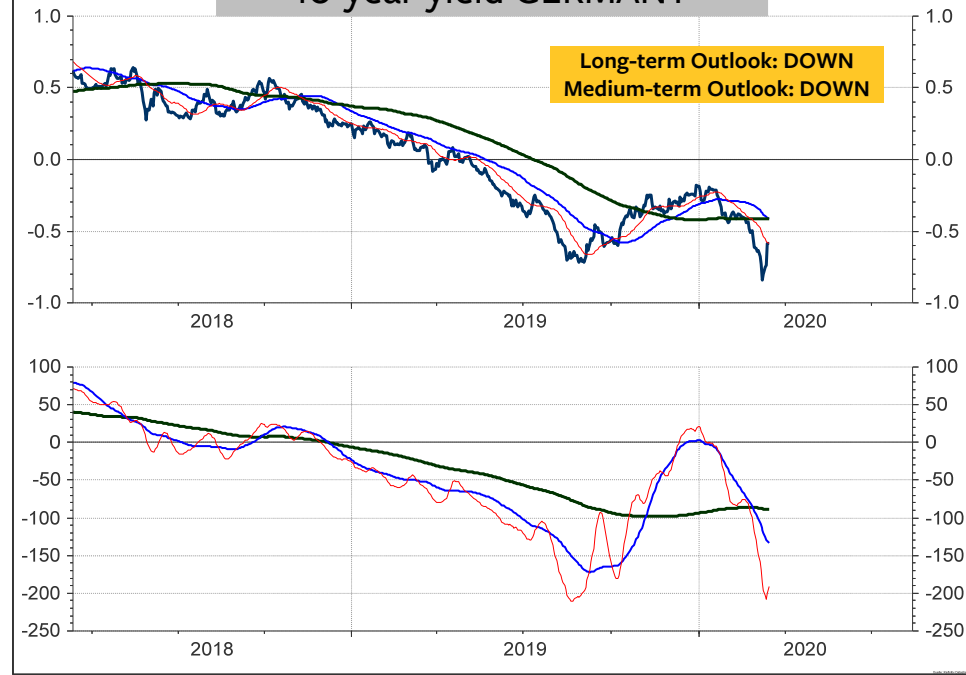
10-year yield SWEDEN

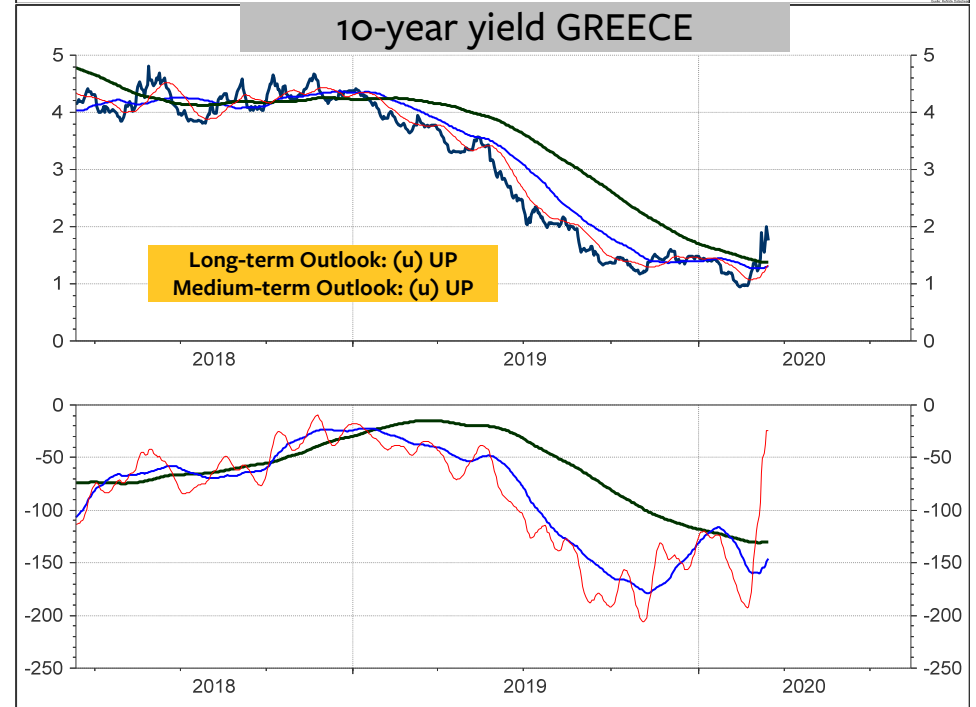
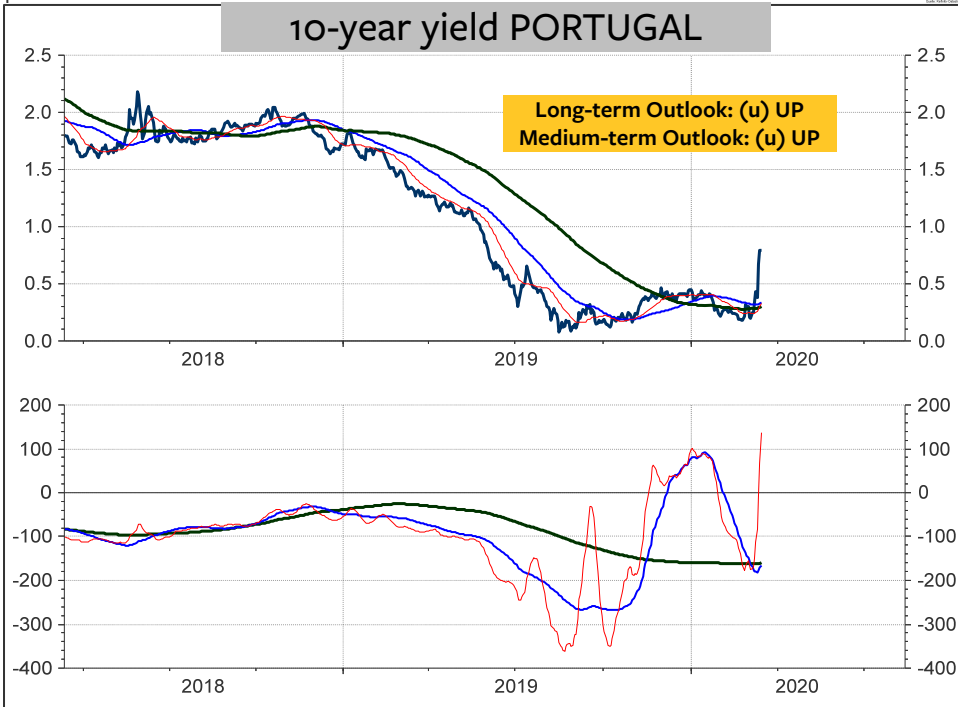
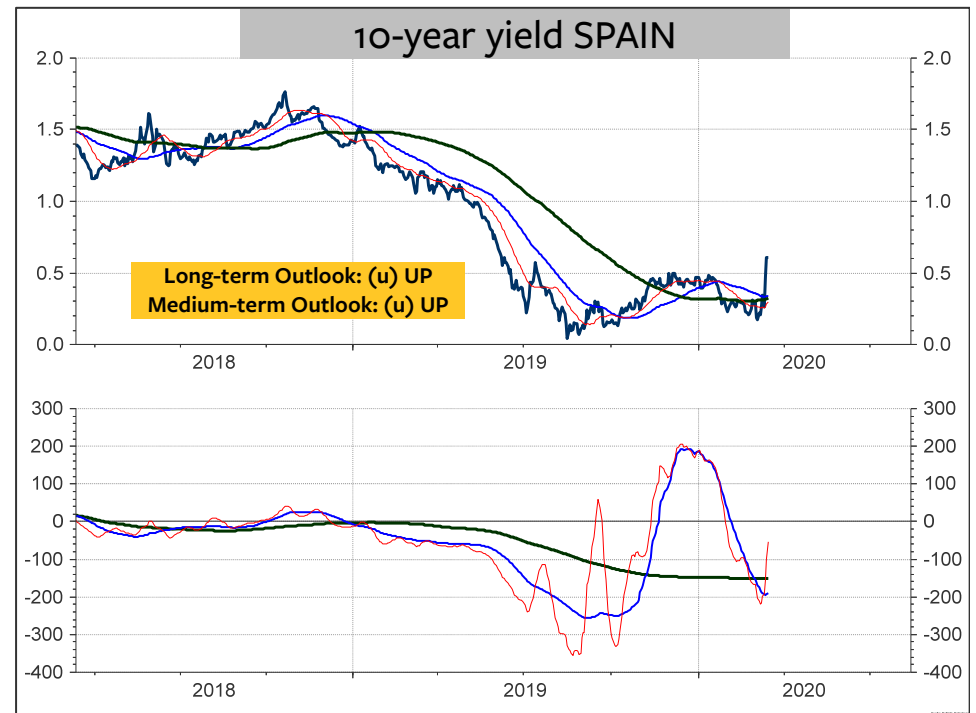
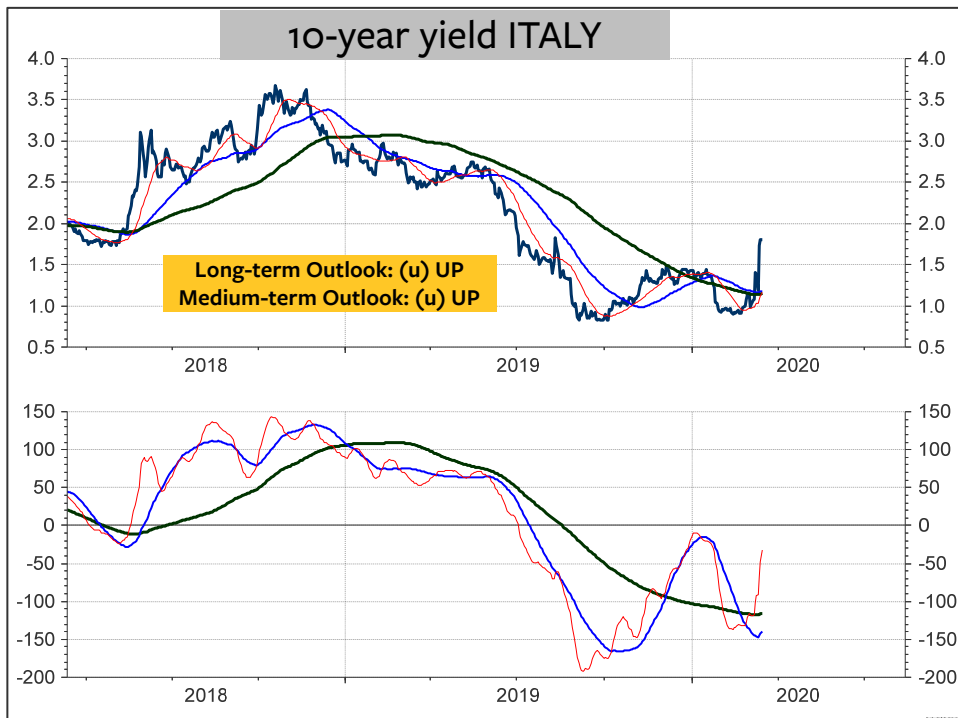


10-year yield FRANCE

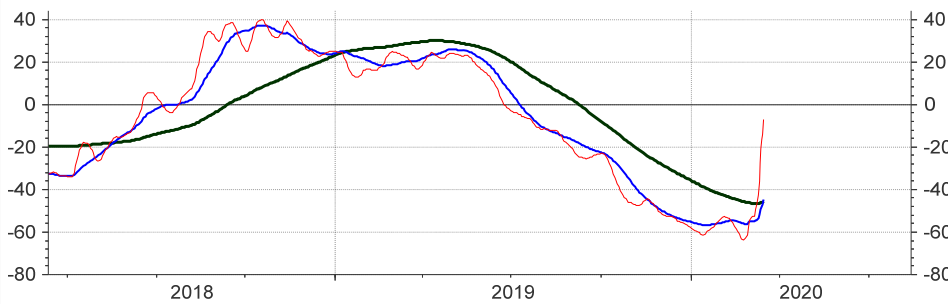
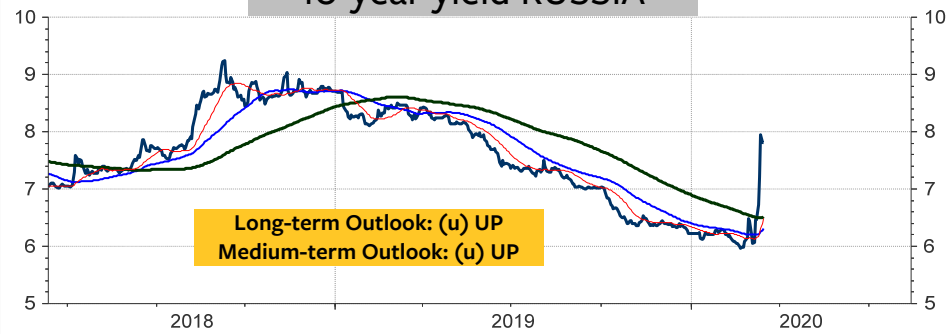


10-year yield GERMANY

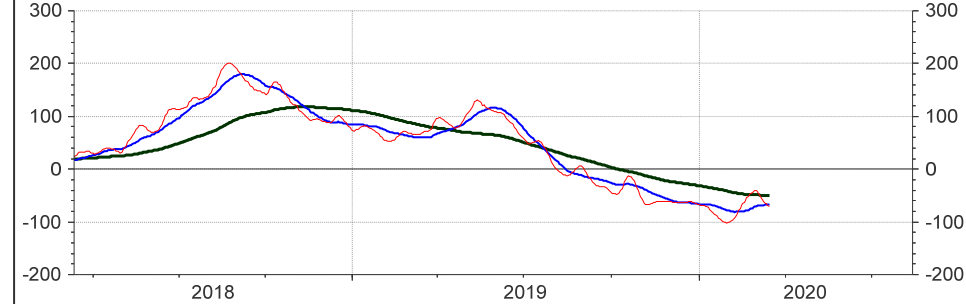




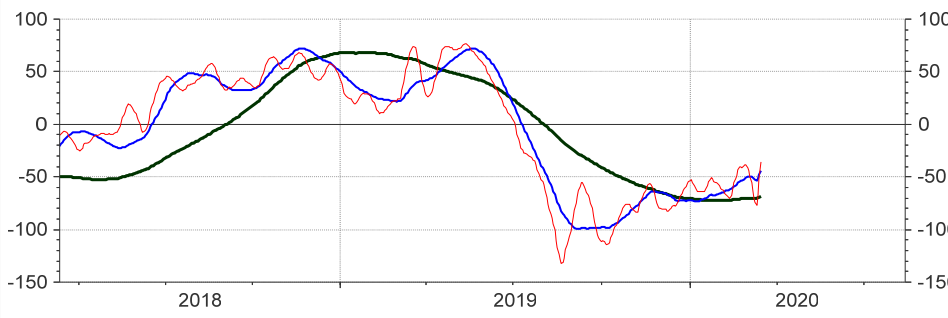
10-year yield RUSSIA



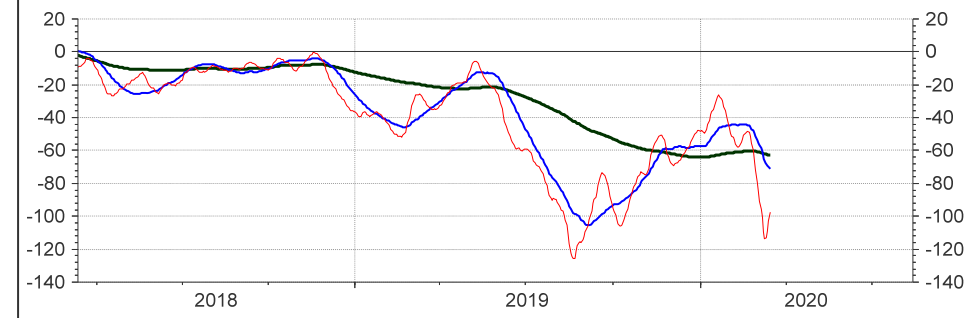
10-year yield TURKEY

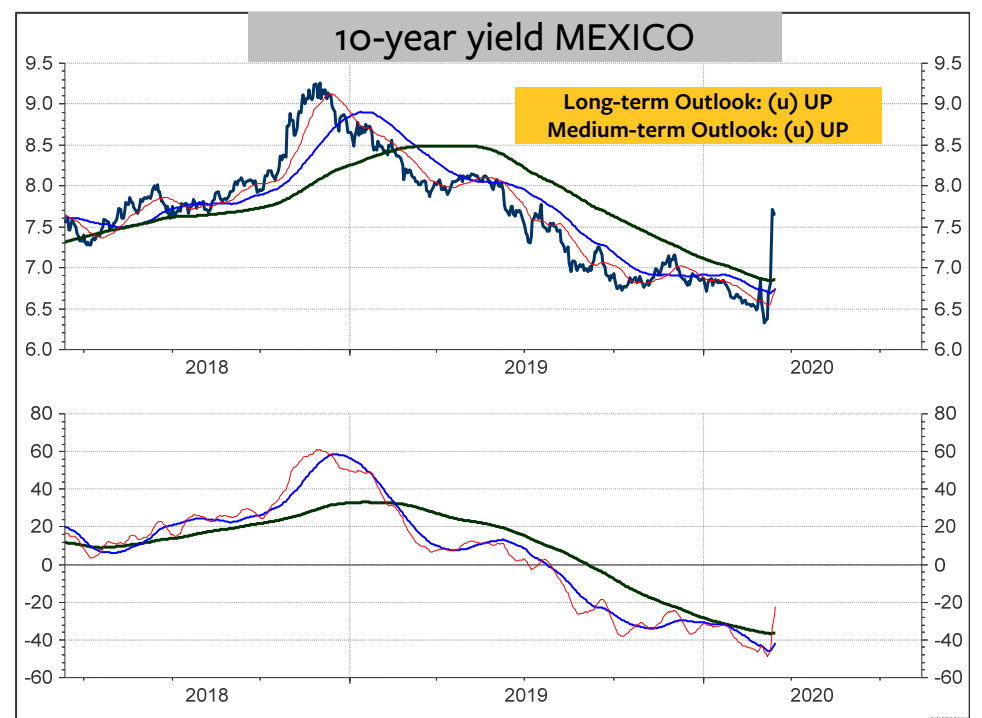
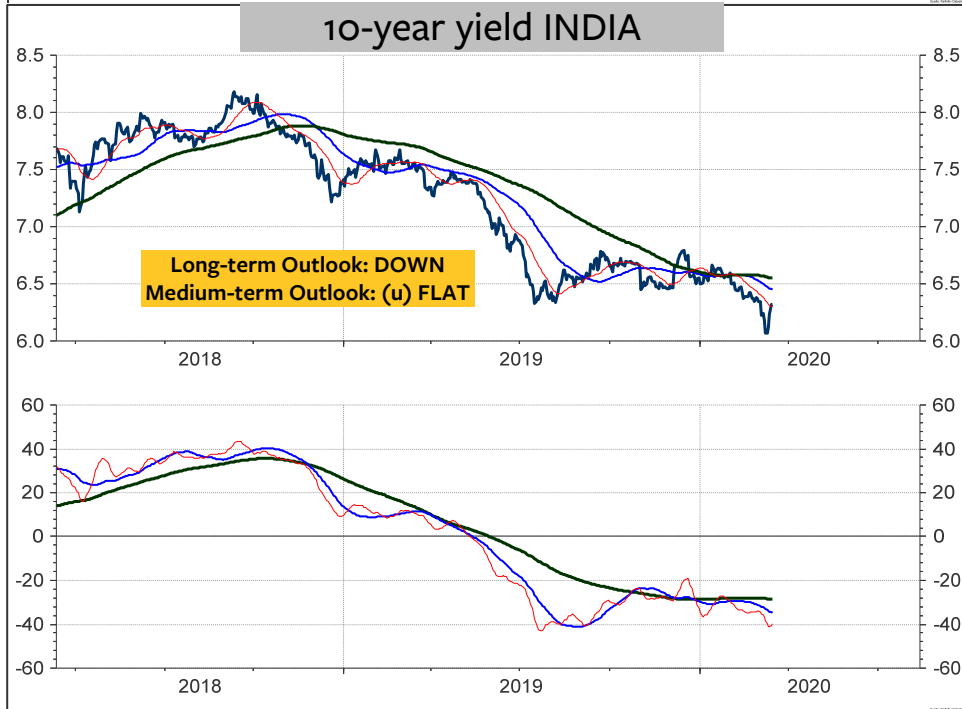
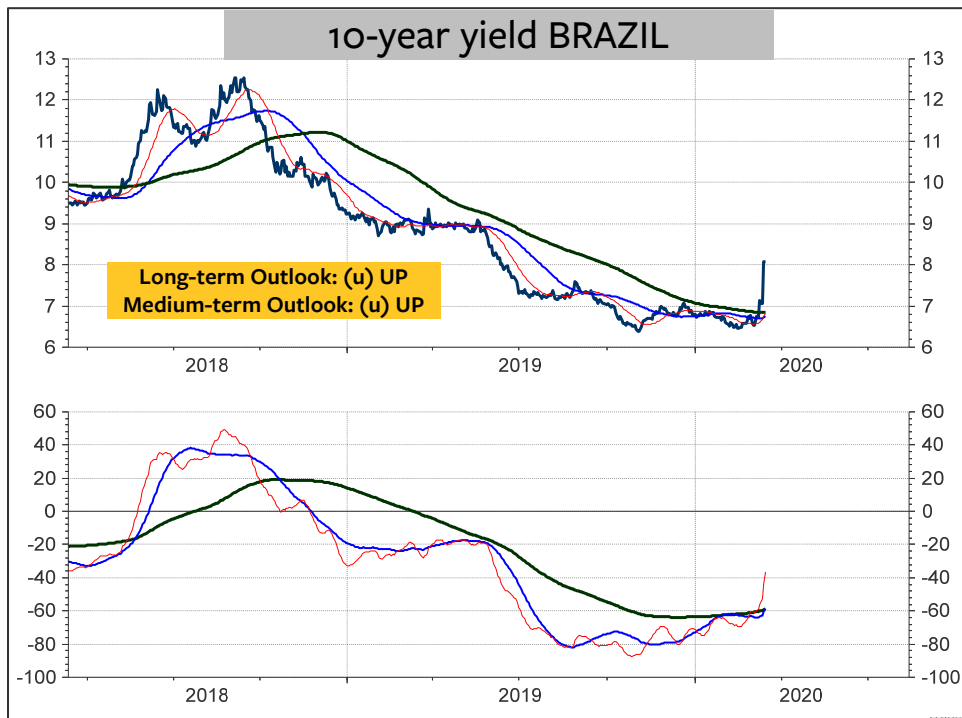


10-year yield HUNGARY



10-year yield POLAND





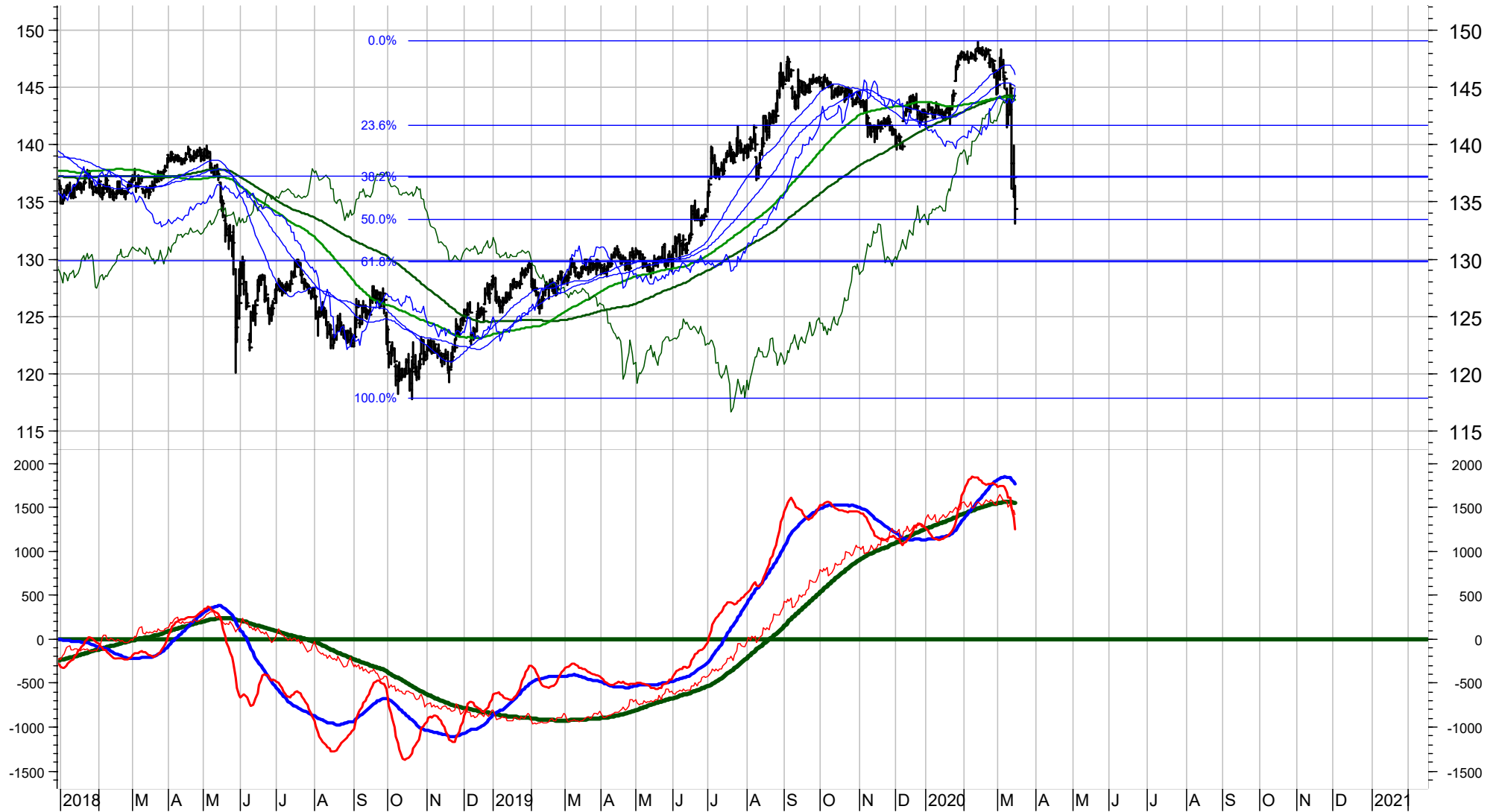
US 10-year Treasury Note continuous Future – hourly chart

The 10-year Future would turn down if 135 is broken.



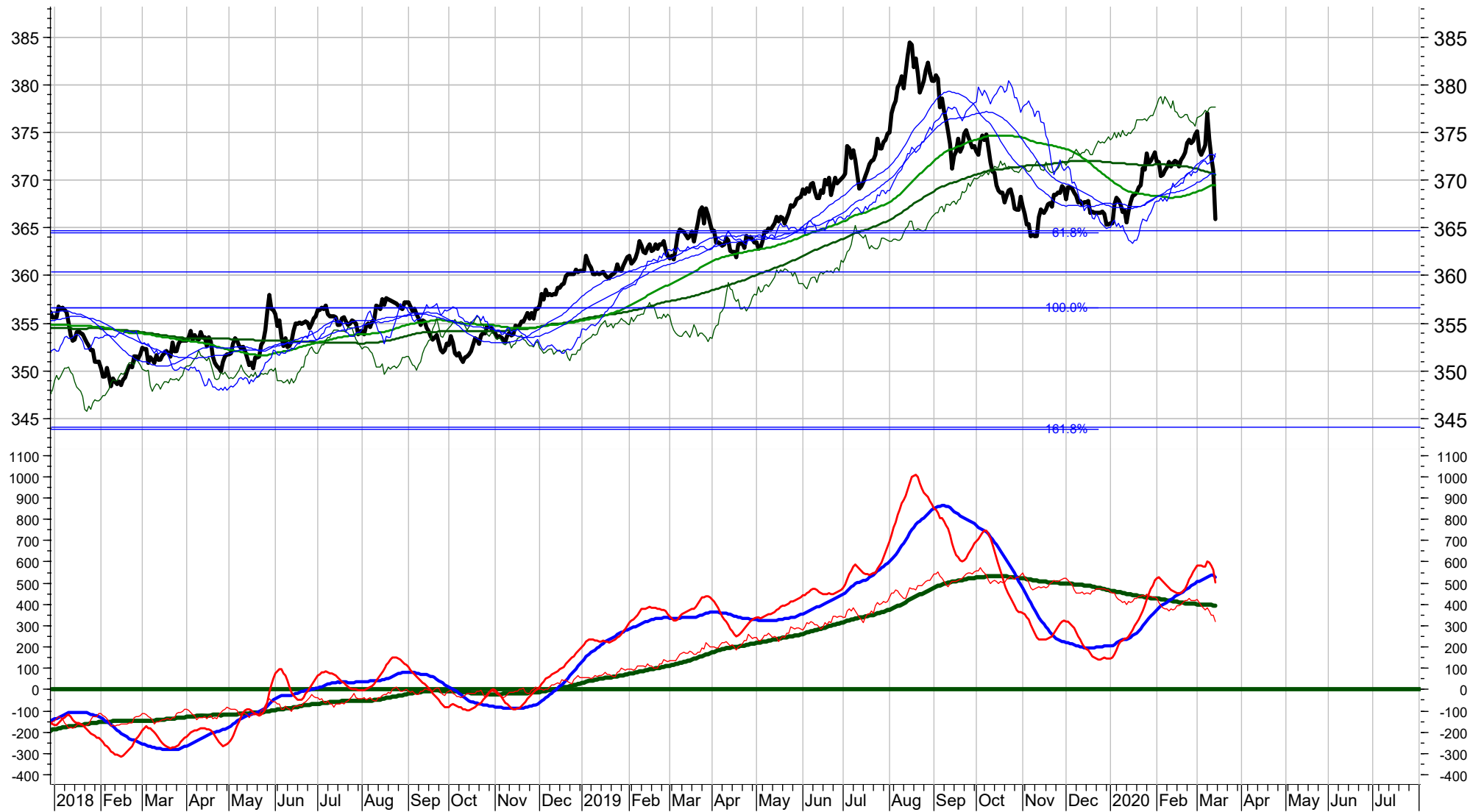
Italian Bond continuous Future (Buoni del Tesoro Poliennali) - daily chart

The Italian Bond Future turned down with the break of 143 and 139.50. The next long-term support is at 129.50.

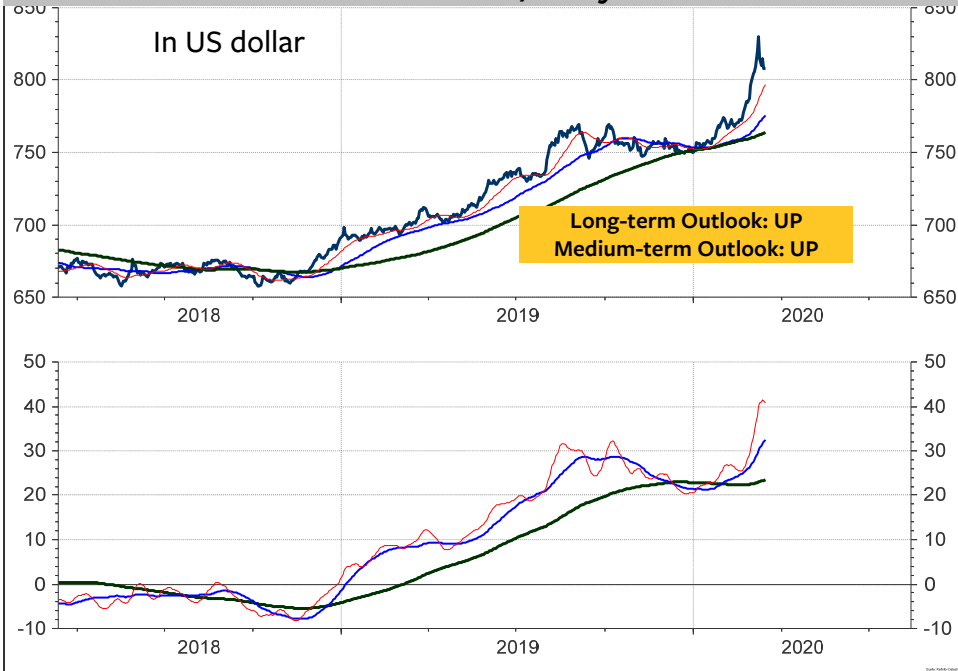


Total Return from 7-10 year Swiss Conf Bonds – daily chart

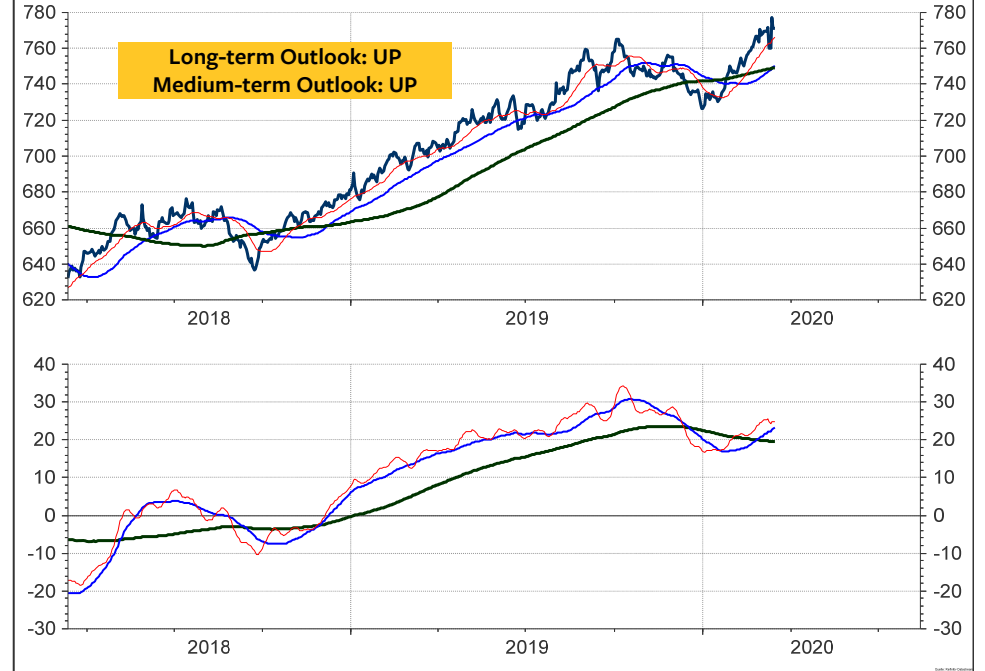
The Total Return is at risk of triggering a major downtrend signal if 364 is broken.
A break of 360 and 356 would signal that also the secular uptrend from the year 1980 is turning down.
Lower support is at 344.



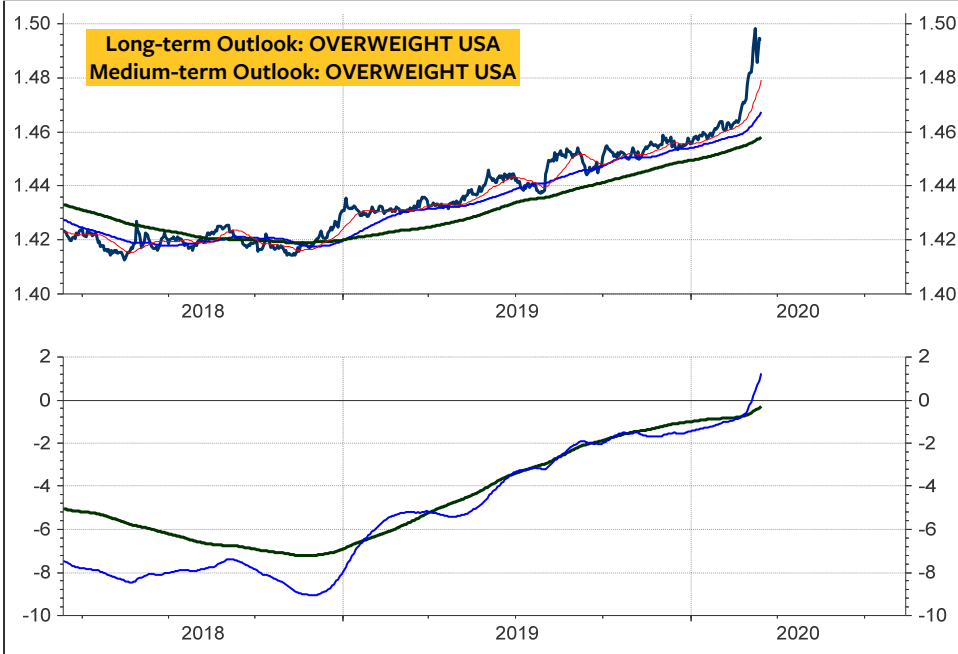
Total Return from US 7-10-year T-Notes



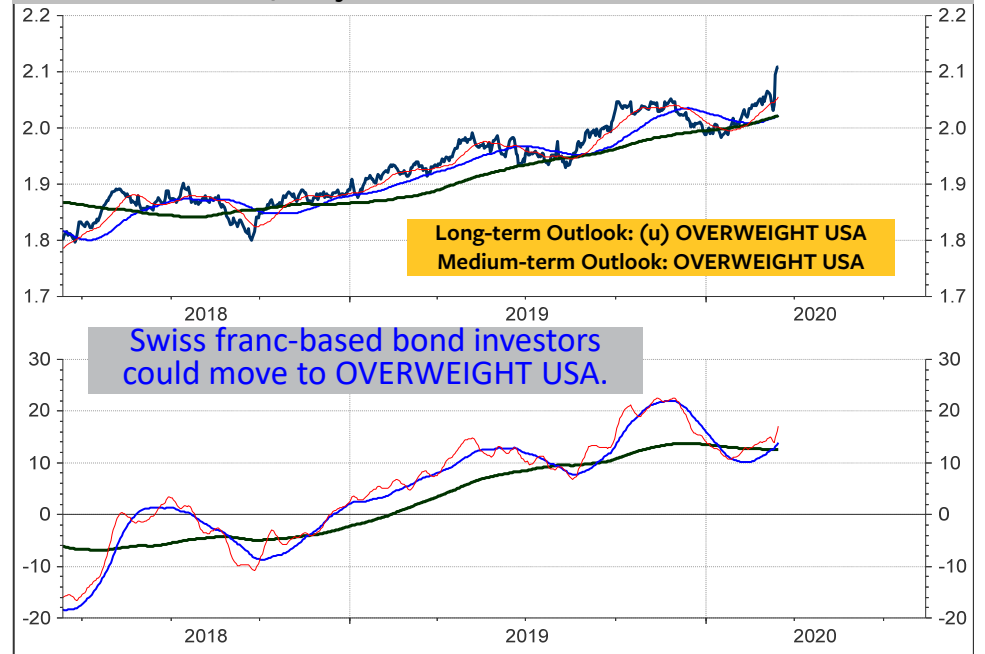
TR from the US 7-10-year T-Notes in SFR

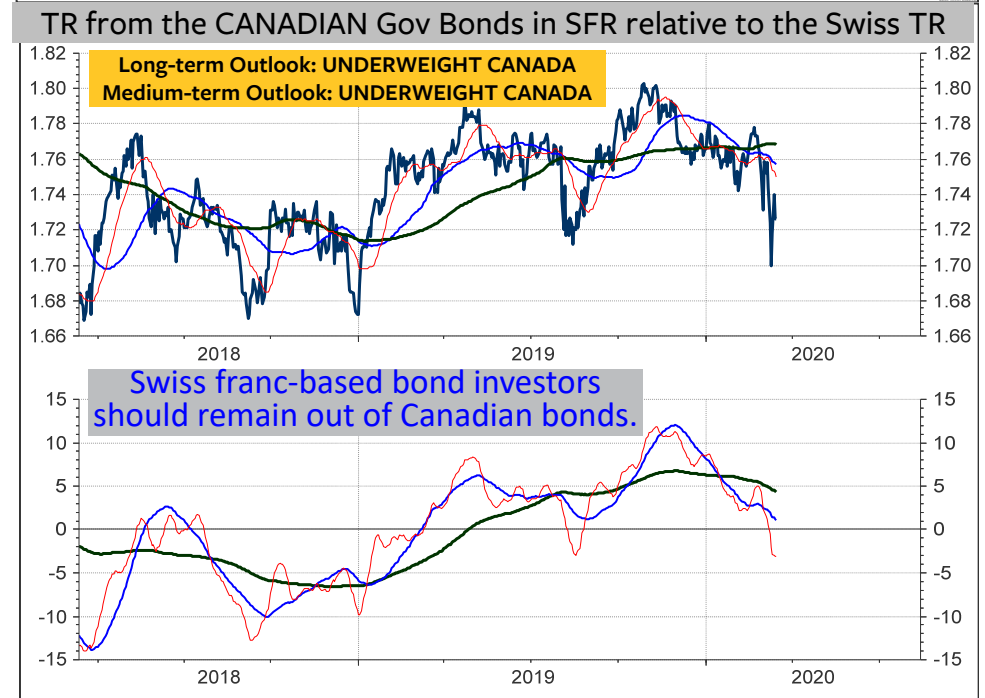
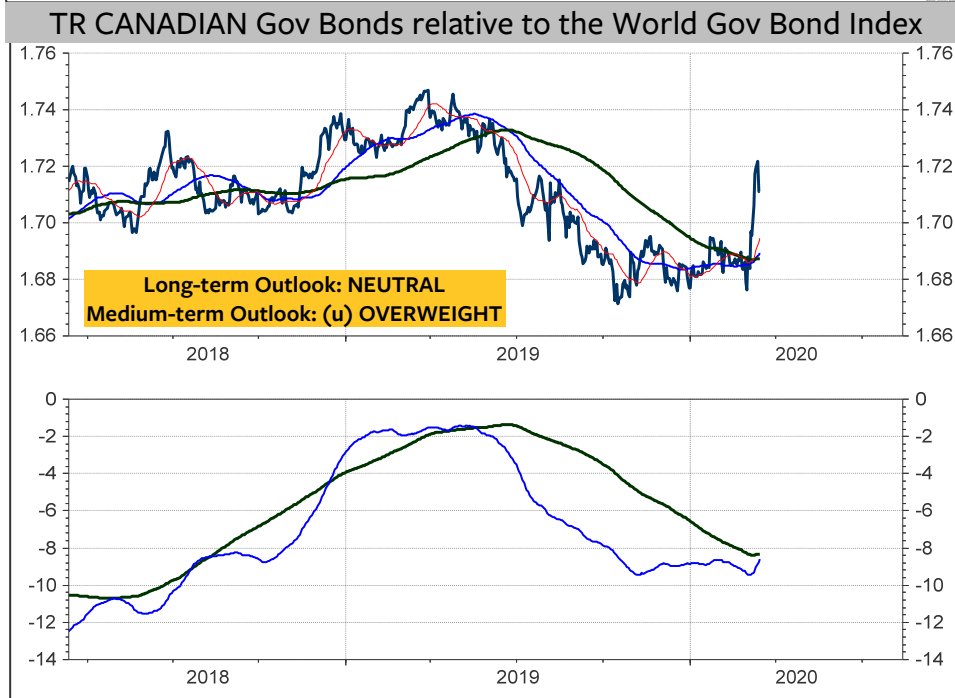
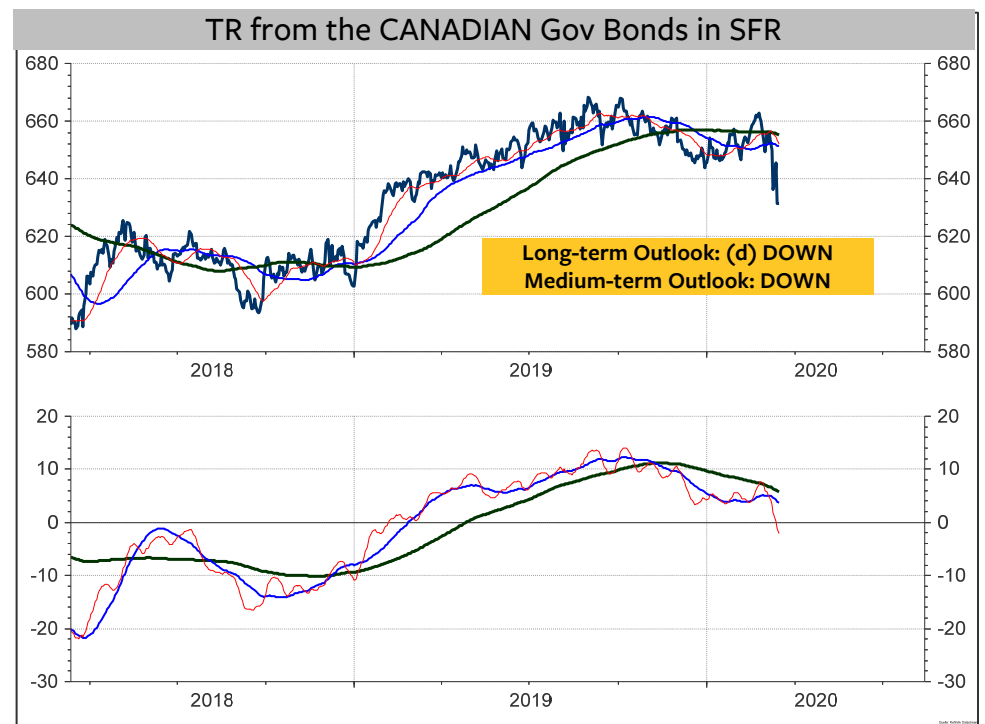
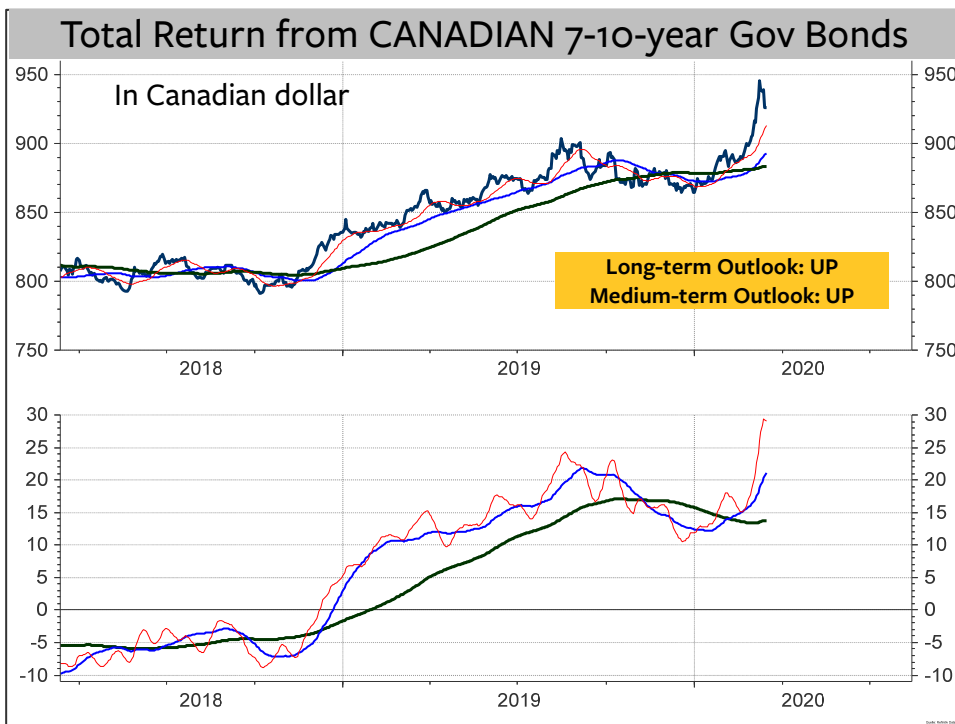


TR US 7-10-year T-Notes relative to the World Gov Bond Index

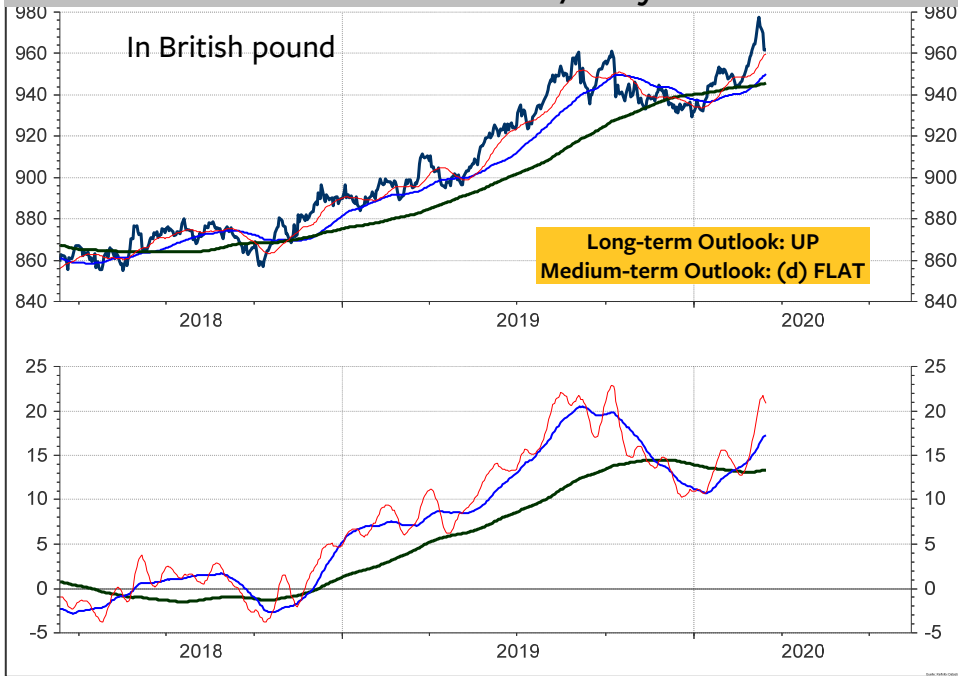


TR from the US 7-10-year T-Notes in SFR relative to the Swiss TR





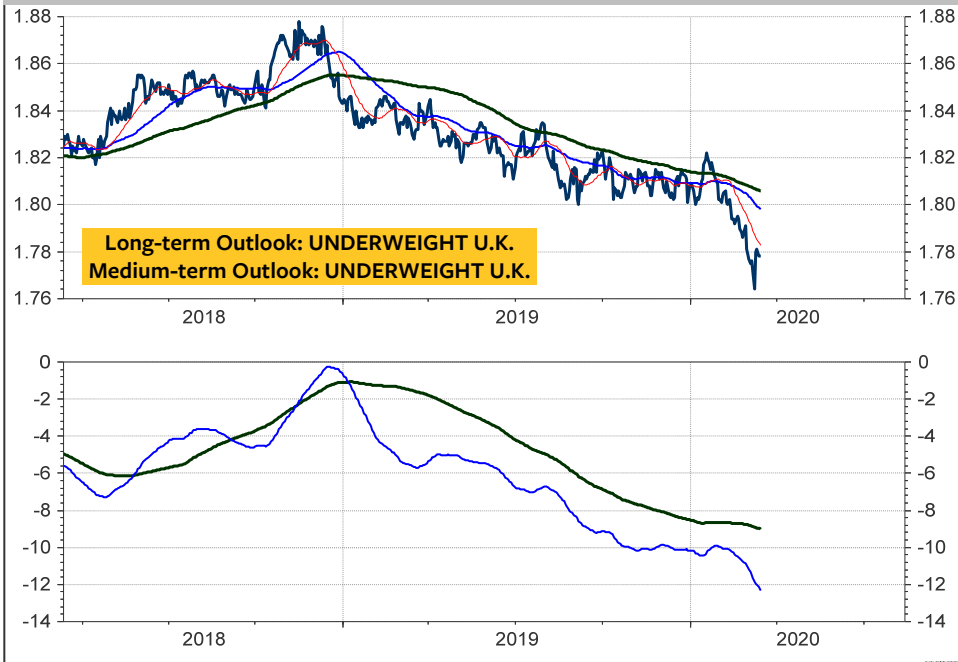
Total Return from U.K. 7-10-year Gilts



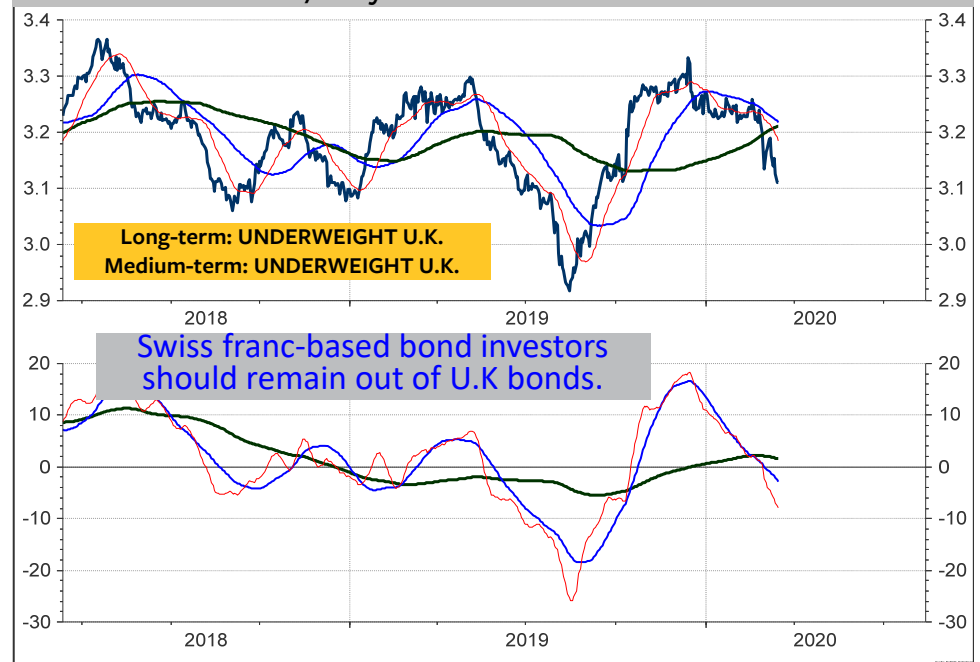
TR from the U.K. 7-10-year Gilts in SFR



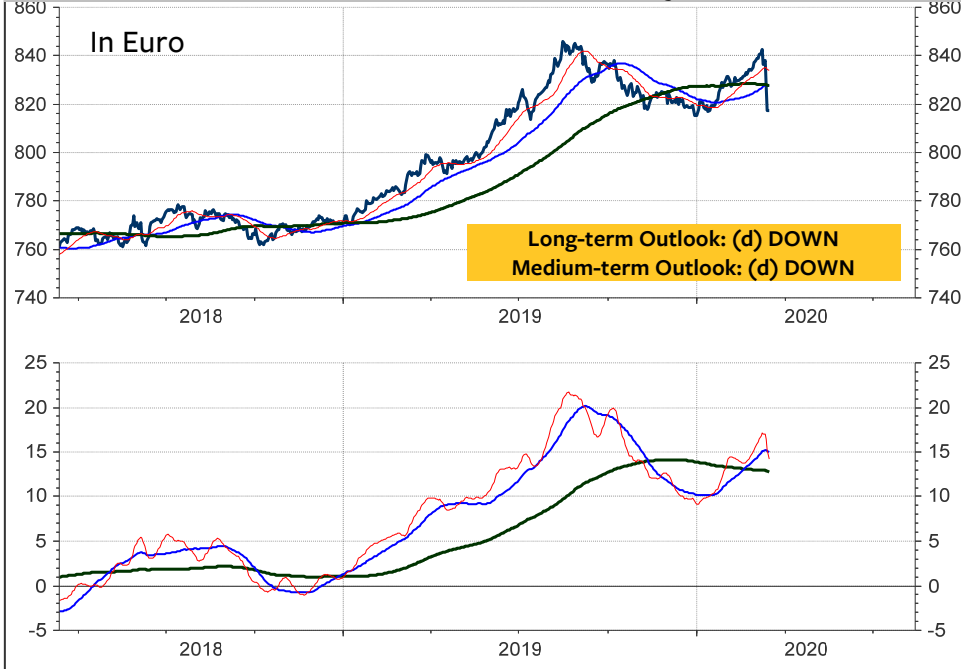
TR U.K. Gilts relative to the World Gov Bond Index



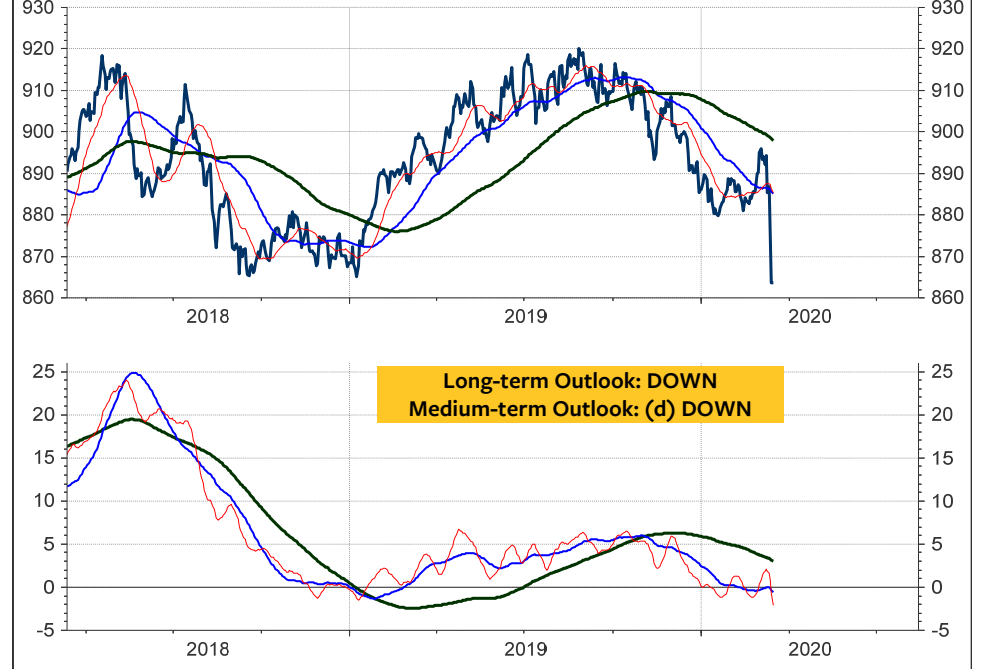
TR from the U.K. 7-10-year Gilts in SFR relative to the Swiss TR



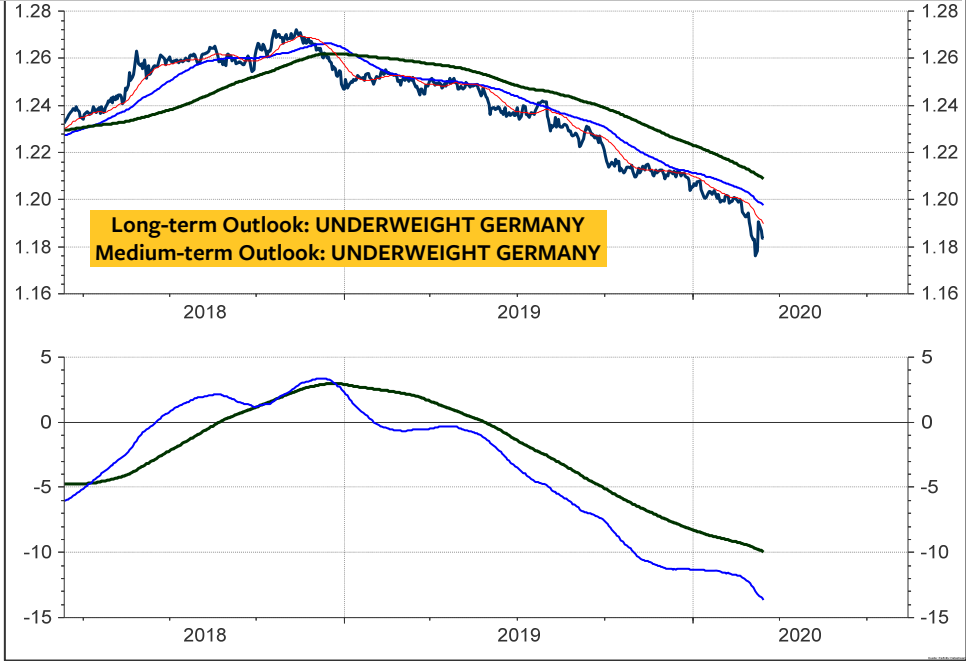
Total Return from GERMAN 7-10-year Bunds



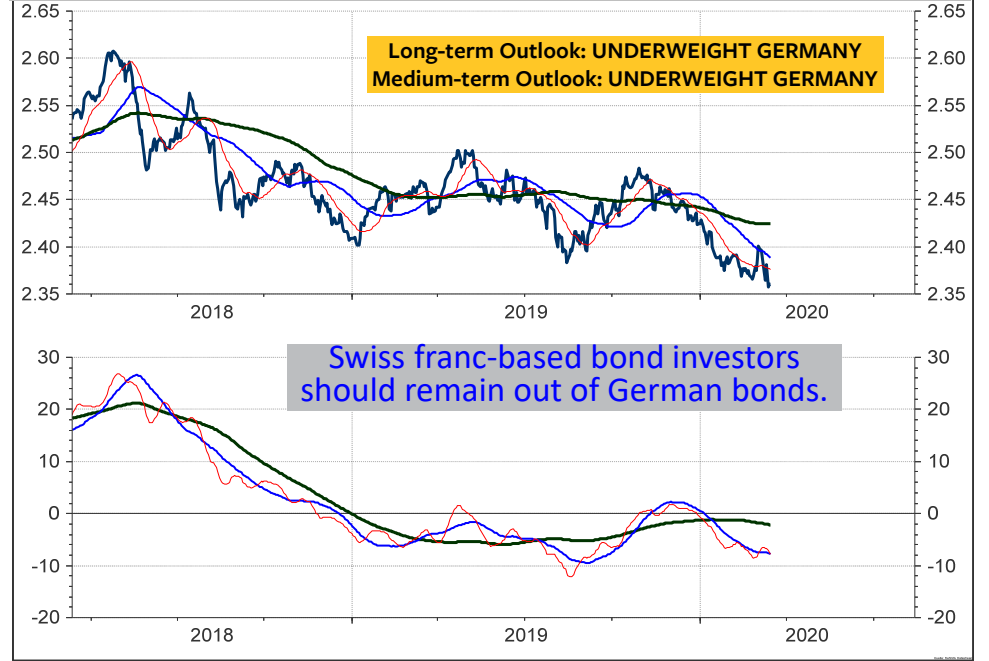
TR from the GERMAN Gov Bonds in SFR



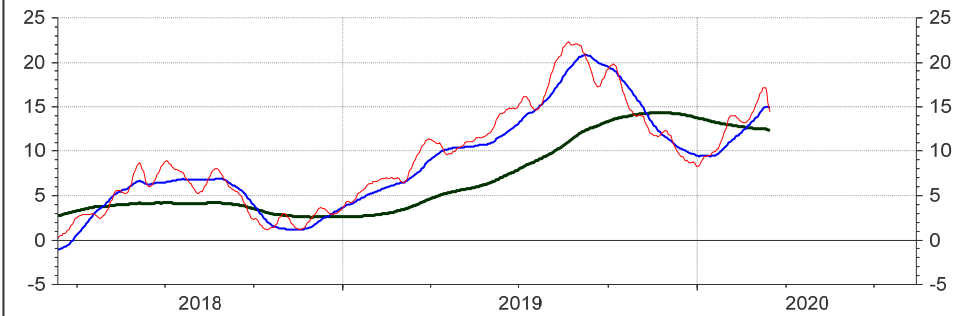
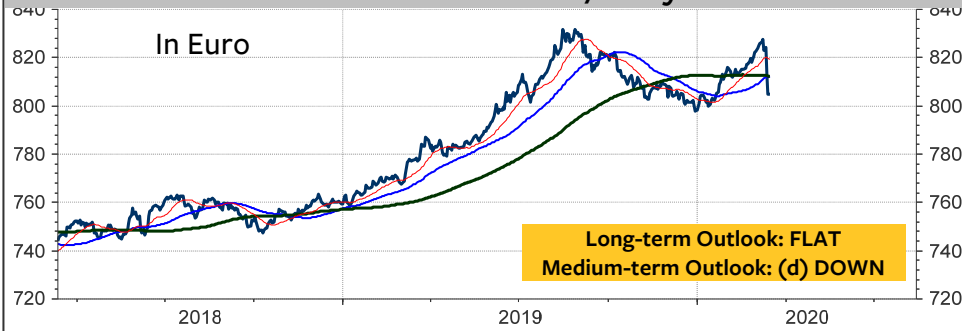
TR GERMAN Bunds relative to the World Gov Bond Index



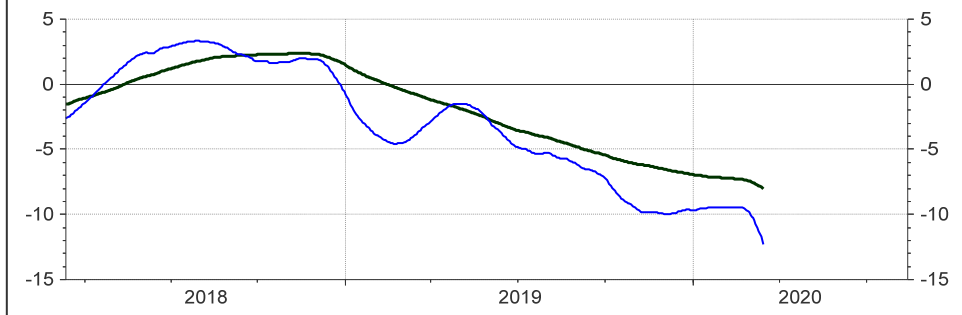
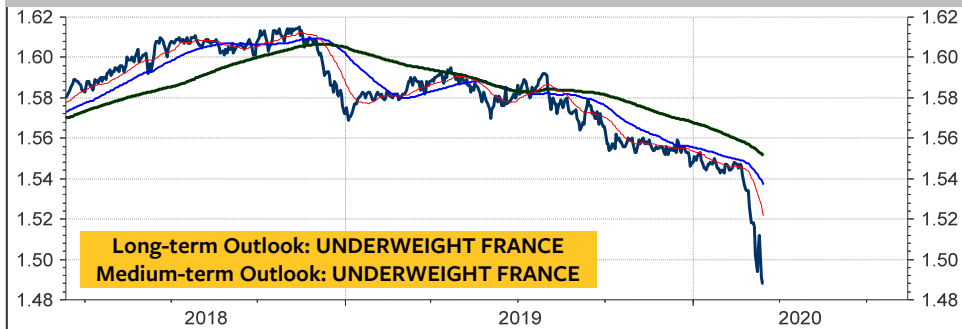
TR from the GERMAN Gov Bonds in SFR relative to the Swiss TR



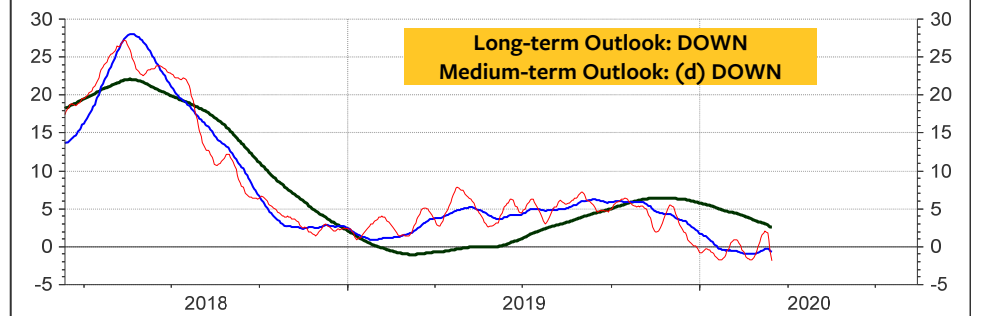
Total Return from FRENCH 7-10-year Bonds



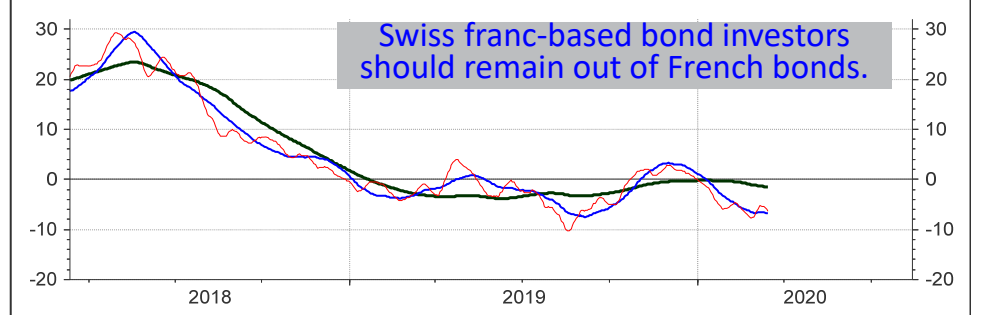
TR FRENCH Gov Bonds relative to the World Gov Bond Index



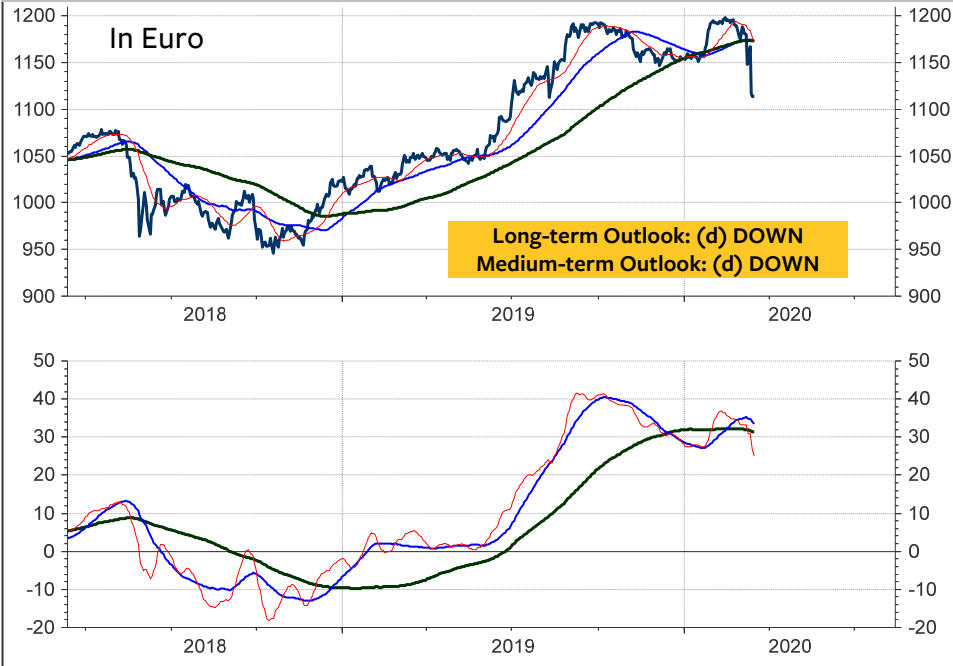
TR from the FRENCH 7-10-year Bonds in SFR



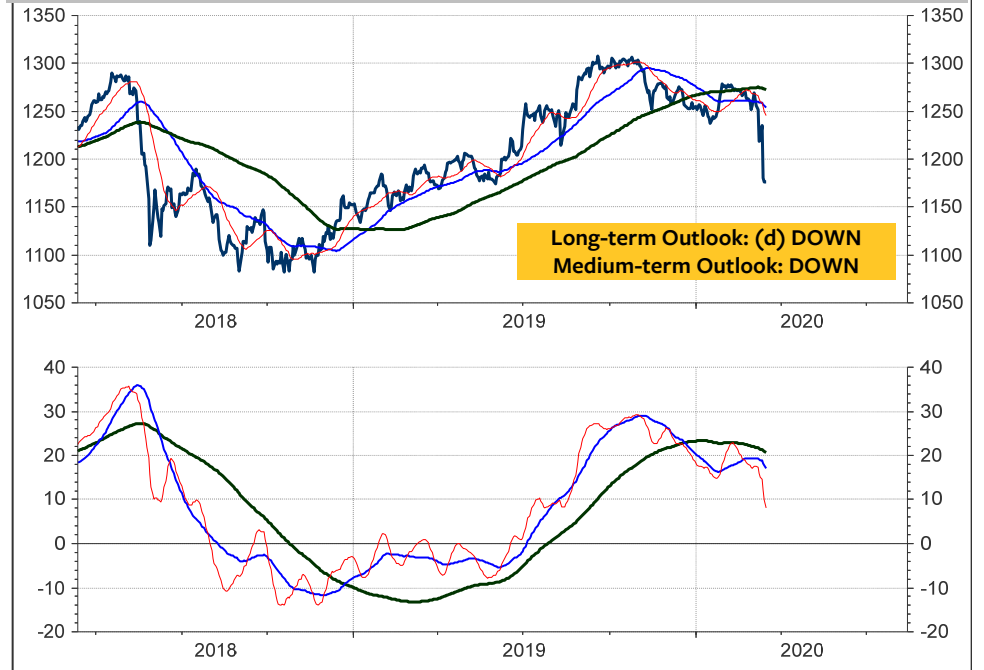
TR from the FRENCH 7-10-year Bonds in SFR relative to the Swiss TR



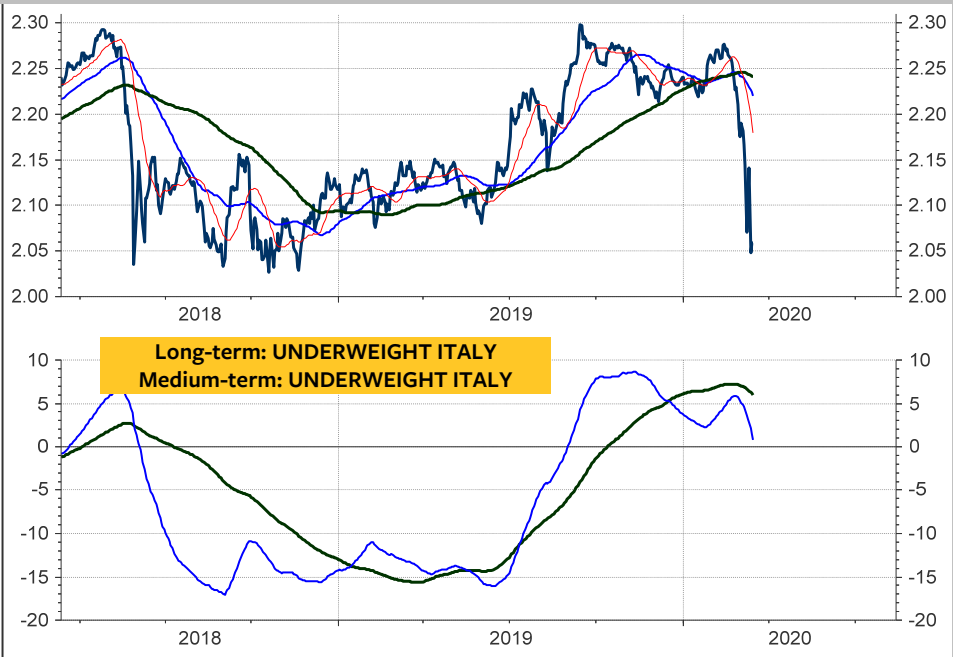
Total Return from ITALIAN 7-10-year Gov. Bonds



TR from the ITALIAN Gov Bonds in SFR



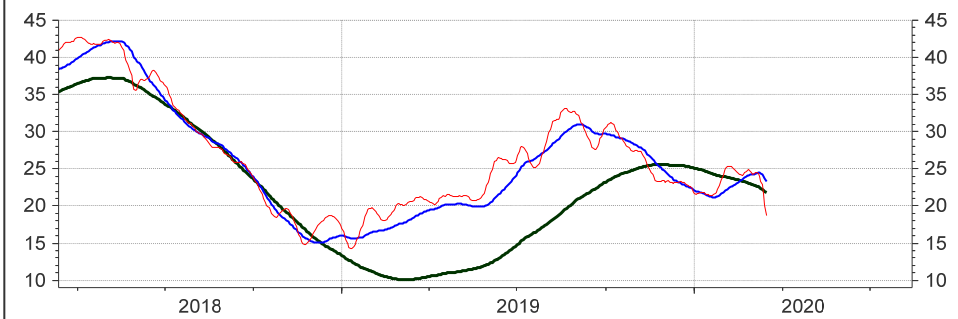
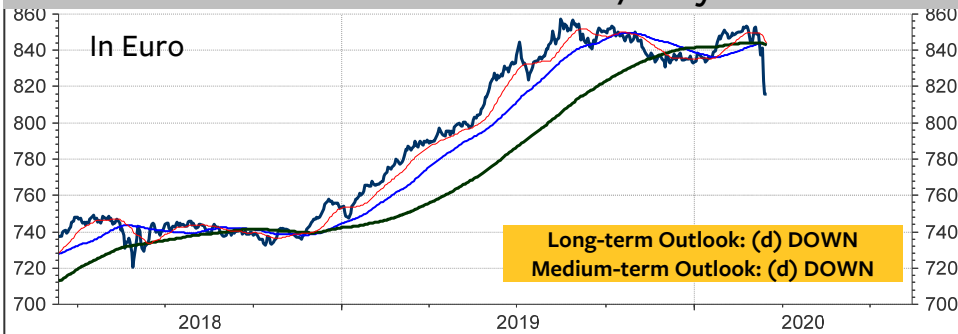
TR ITALIAN Gov Bonds relative to the World Gov Bond Index



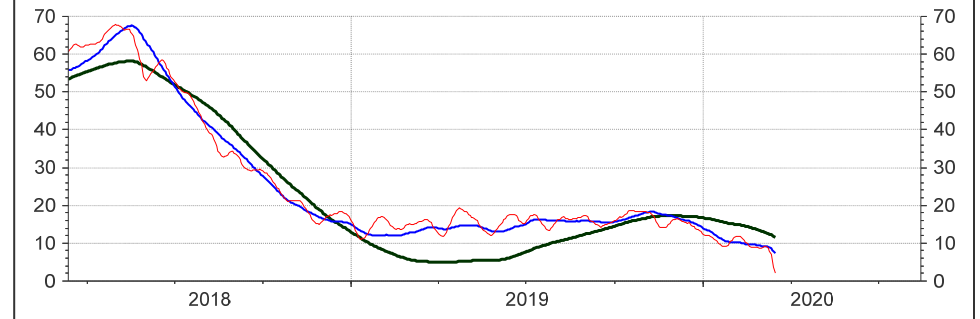
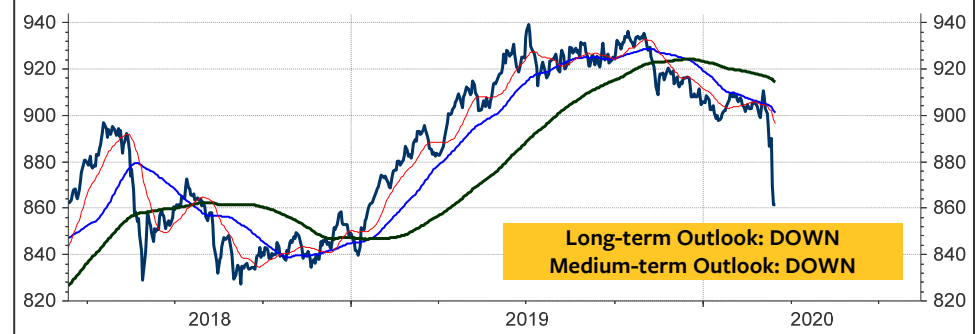
TR from the ITALIAN Gov Bonds in SFR relative to the Swiss TR



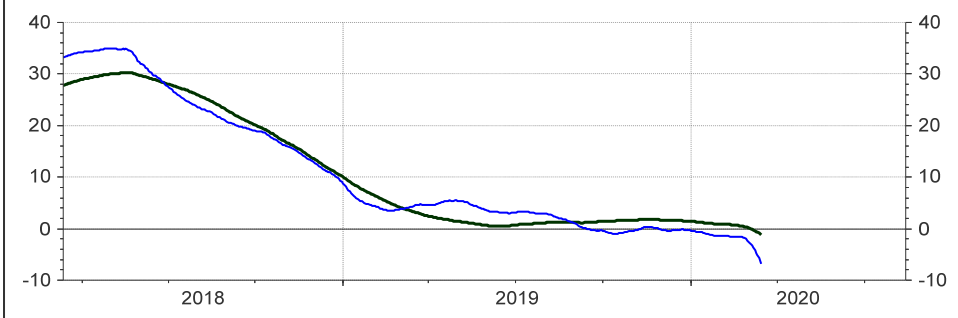
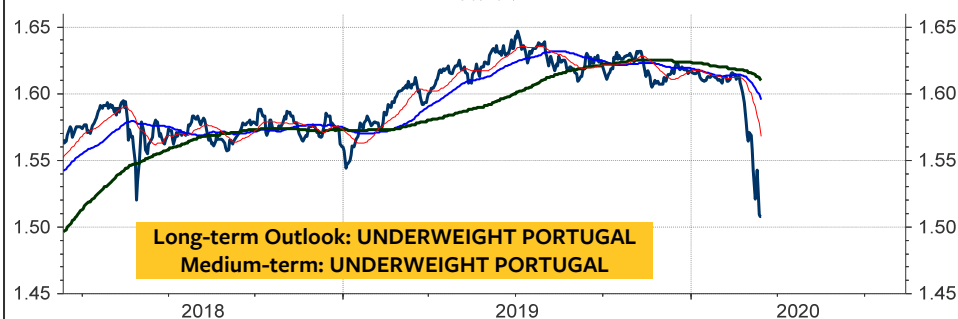
Total Return from PORTUGESE 7-10-year Bonds



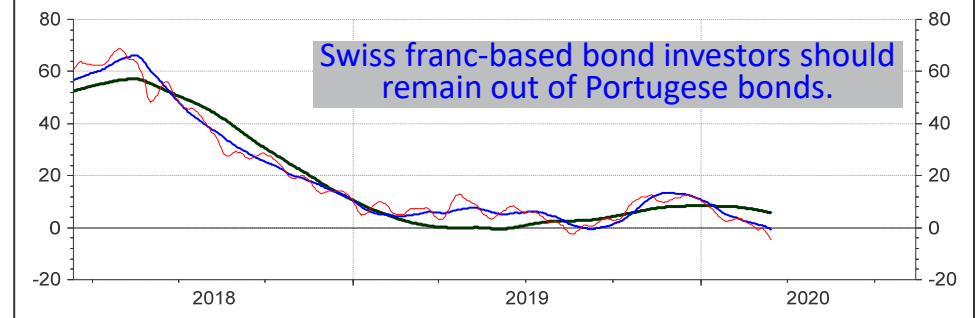
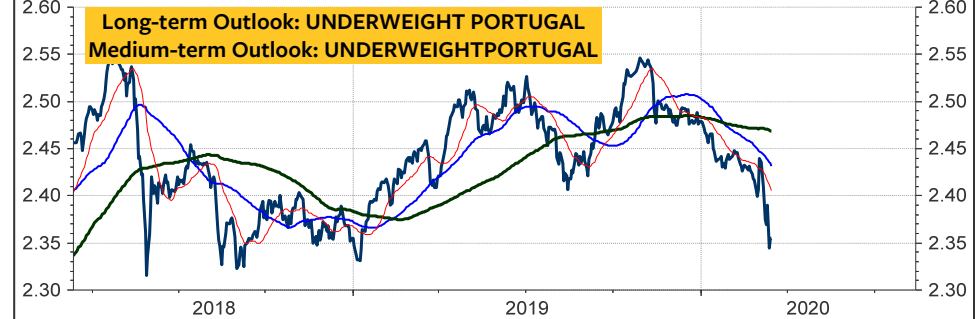
TR from the PORTUGESE 7-10-year Bonds in SFR



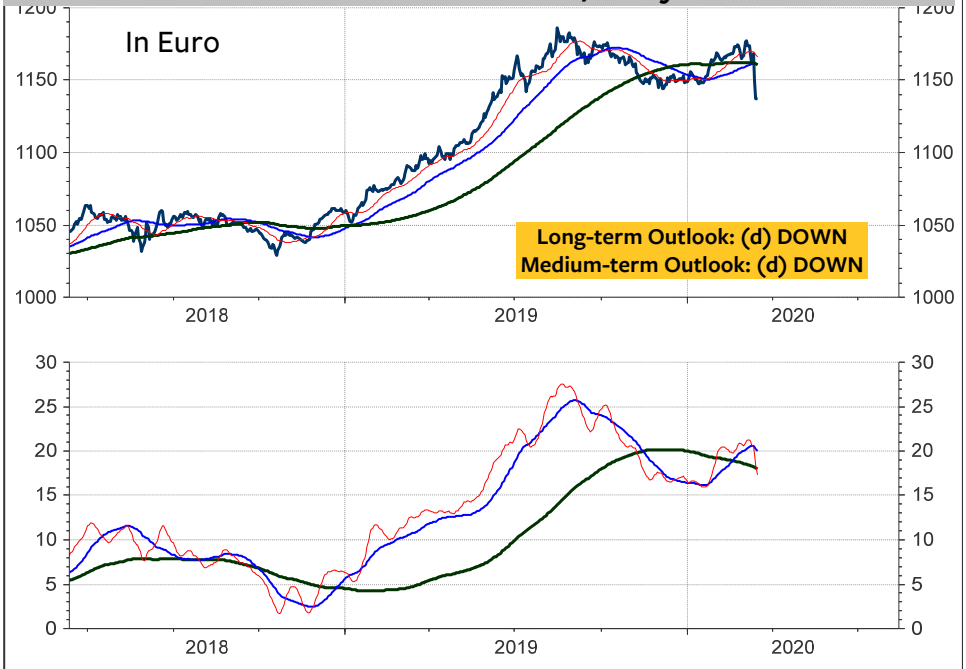
TR PORTUGESE Gov Bonds relative to the World Gov Bond Index



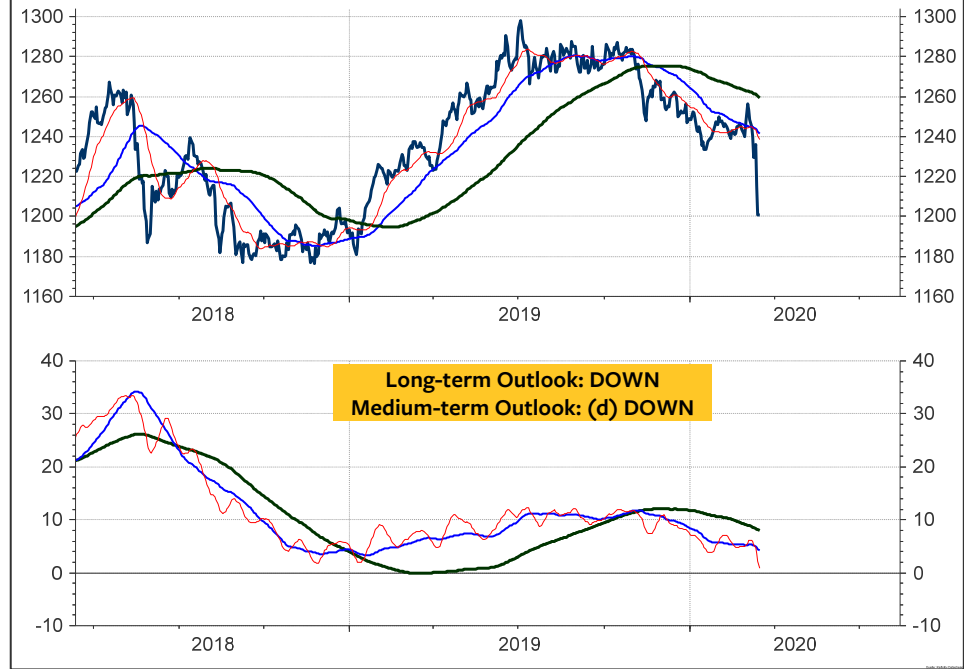
TR from the PORTUGESE 7-10-year Bonds in SFR relative to the Swiss TR



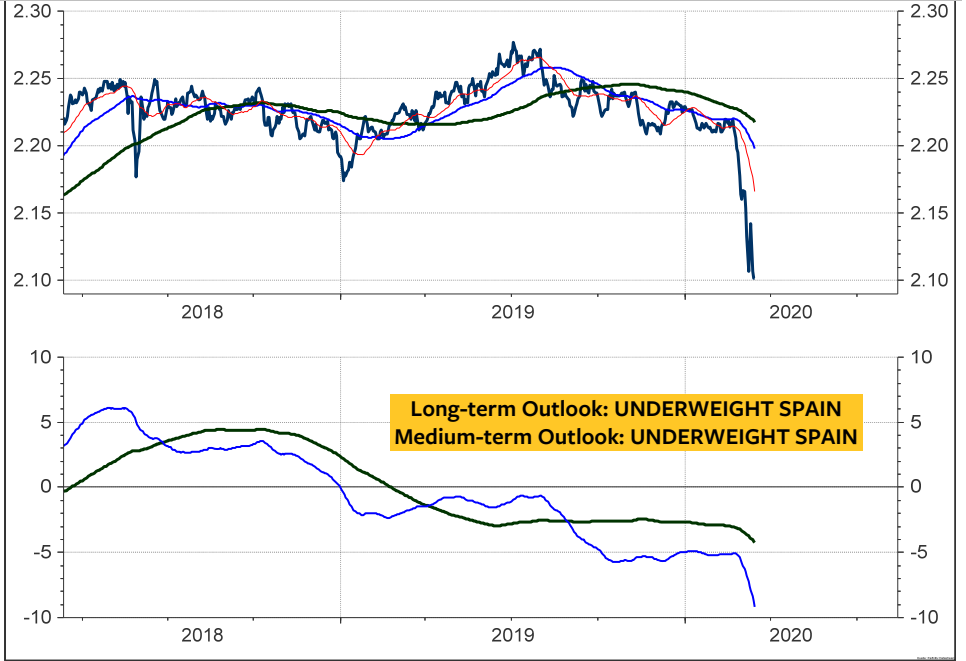
Total Return from SPANISH 7-10-year Bonds



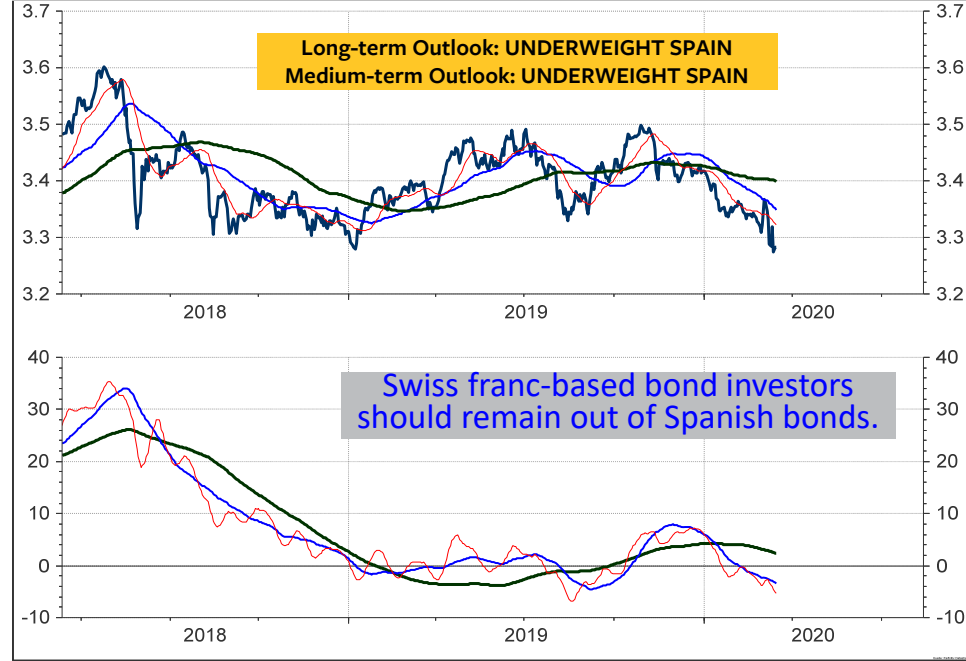
TR from the SPANISH Gov Bonds in SFR



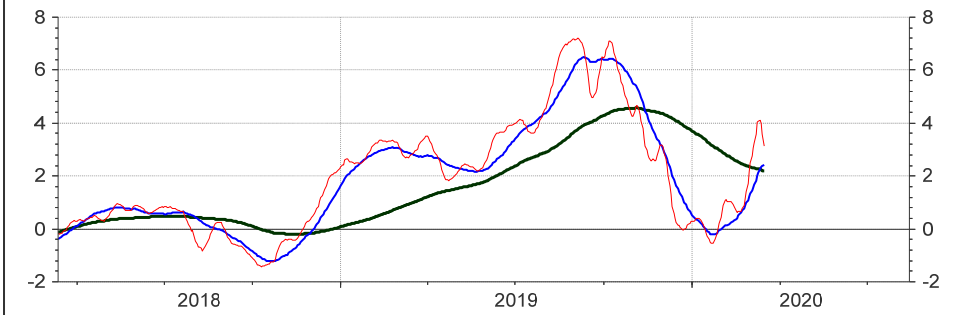
TR SPANISH Gov Bonds relative to the World Gov Bond Index



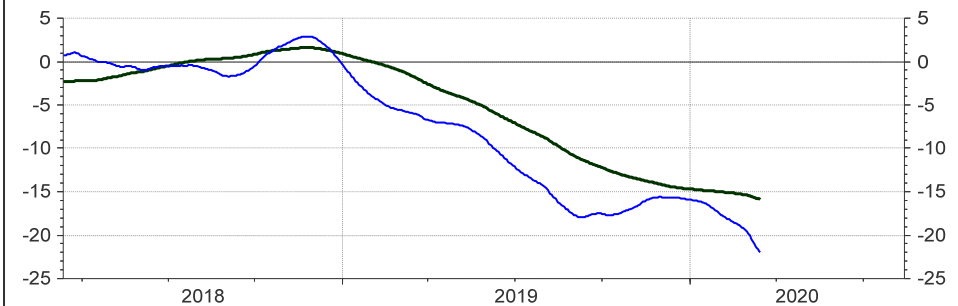
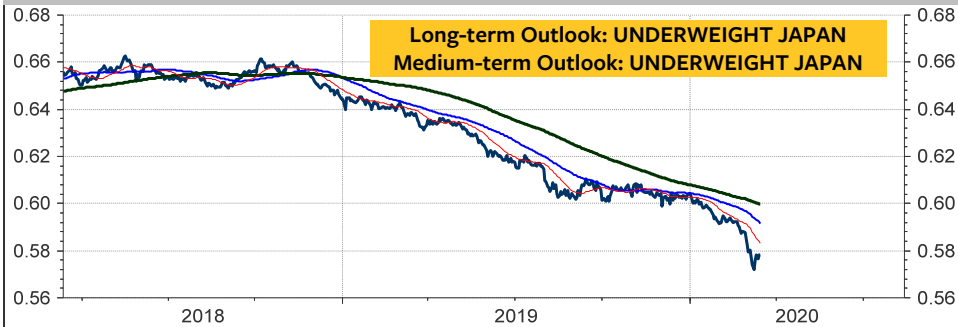
TR from the SPANISH Gov Bonds in SFR relative to the Swiss TR



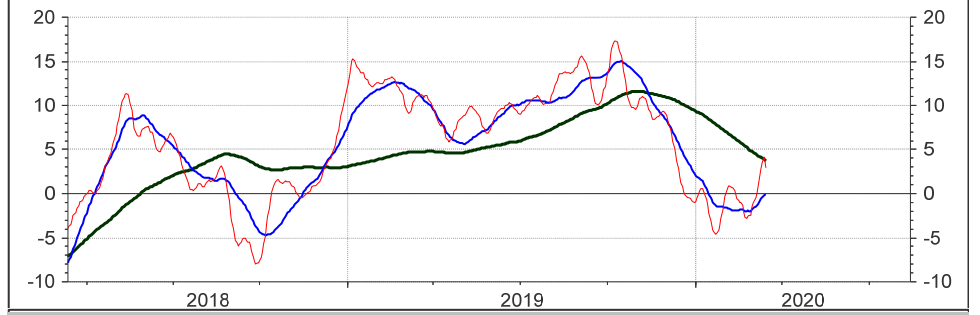
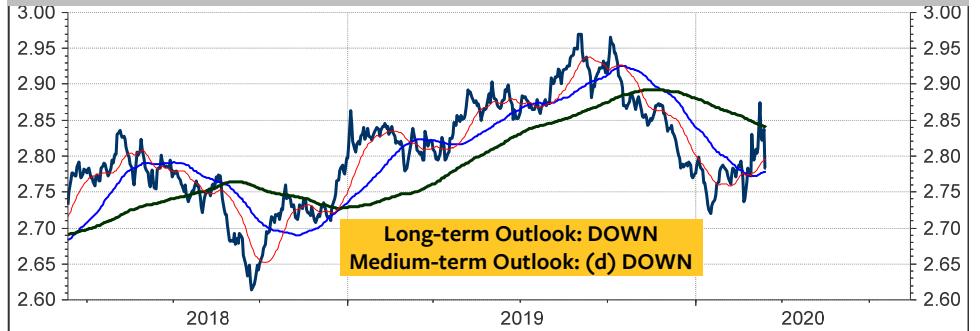
Total Return from JAPANESE 7-10-year Bonds



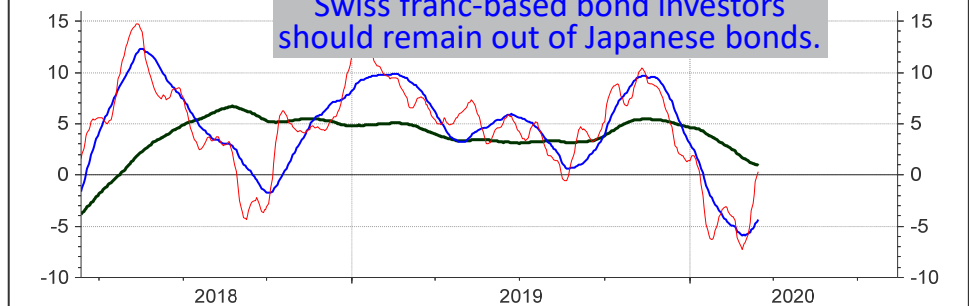
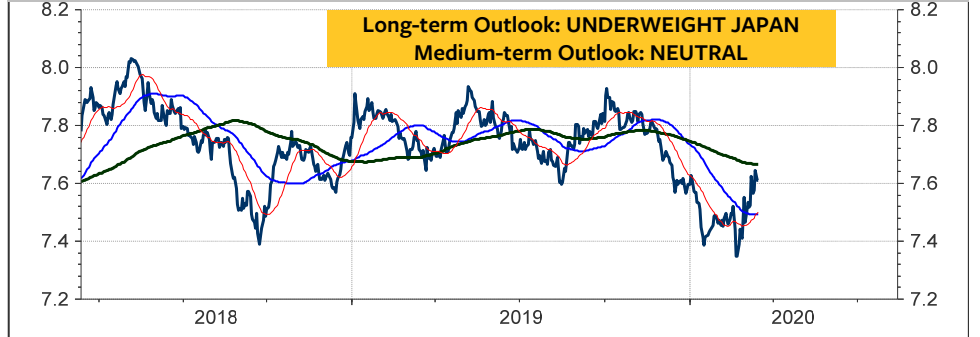
TR JAPANESE Gov Bonds relative to the World Gov Bond Index



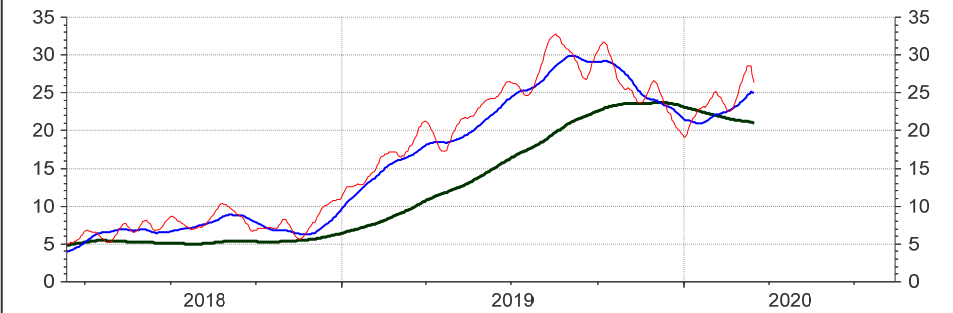
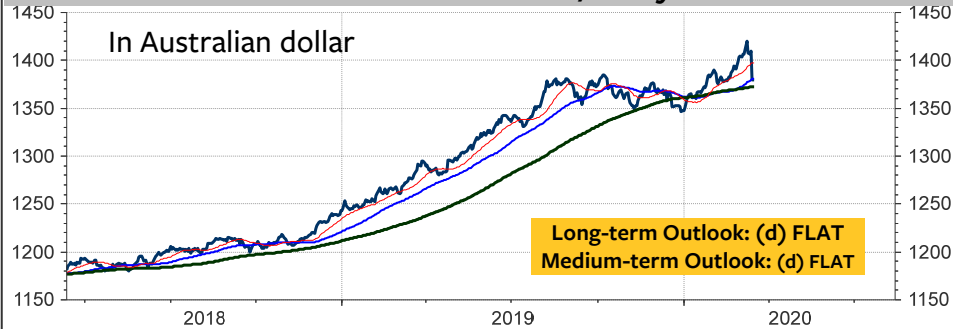
TR from the JAPANESE Gov Bonds in SFR



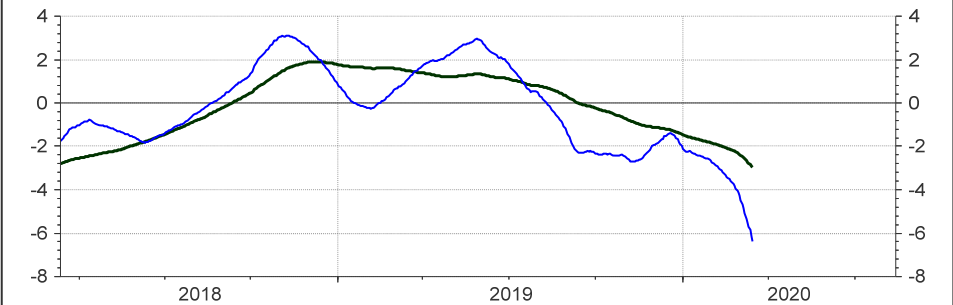
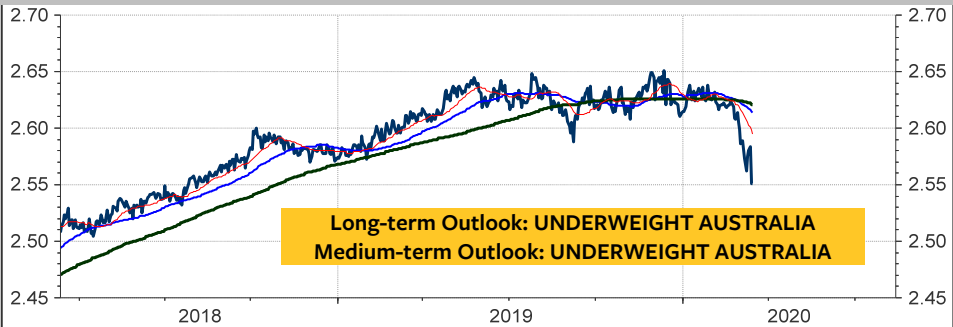
TR from the JAPANESE Gov Bonds in SFR relative to the Swiss TR



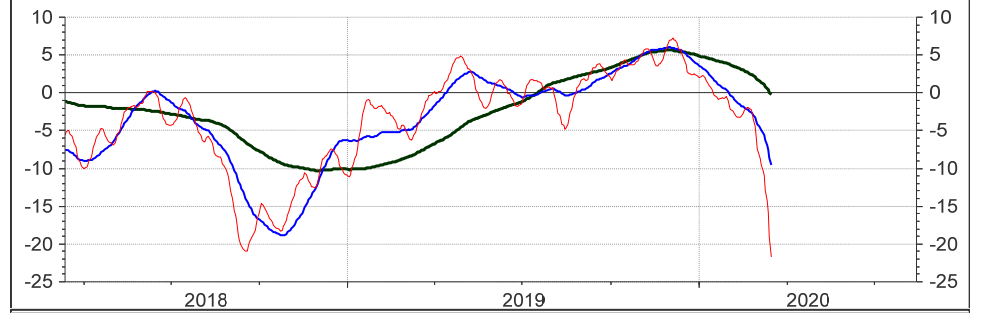
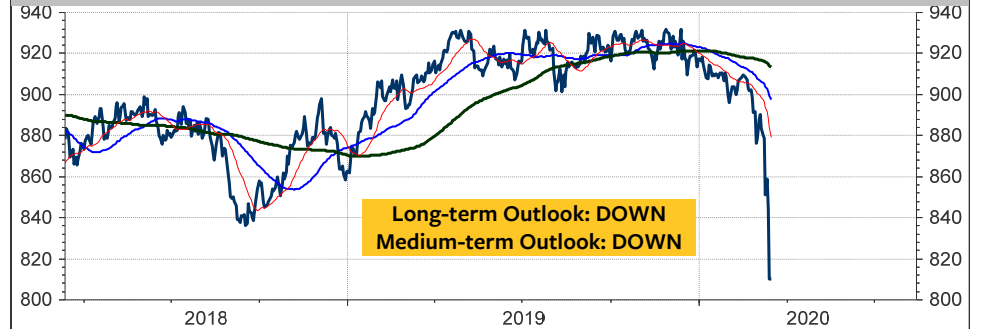
Total Return from AUSTRALIAN 7-10-year Gov. Bonds



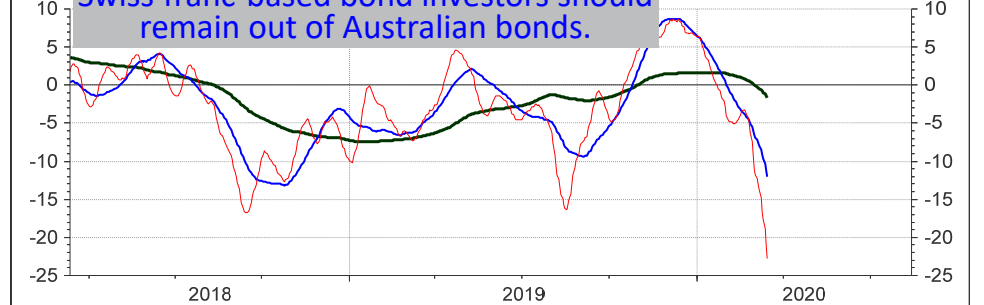
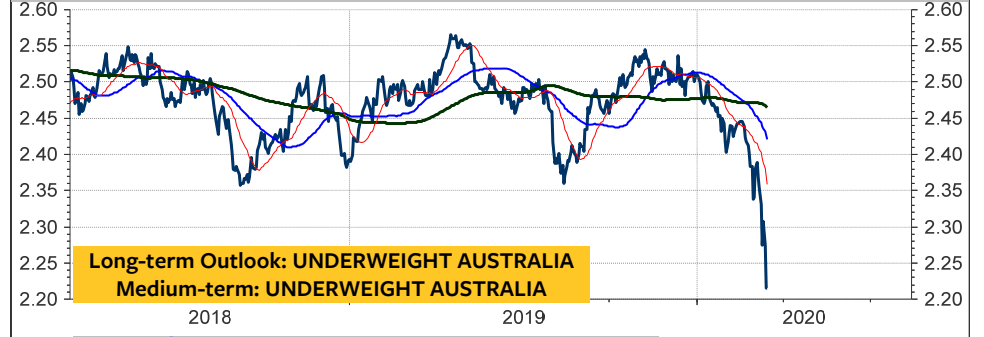
TR AUSTRALIAN Gov Bonds relative to the World Gov Bond Index



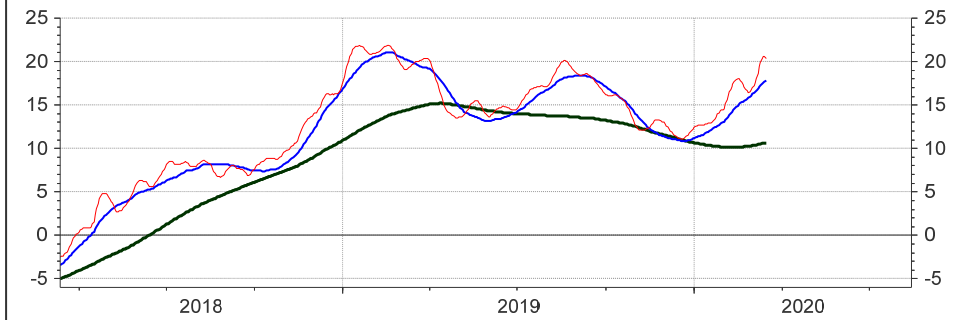
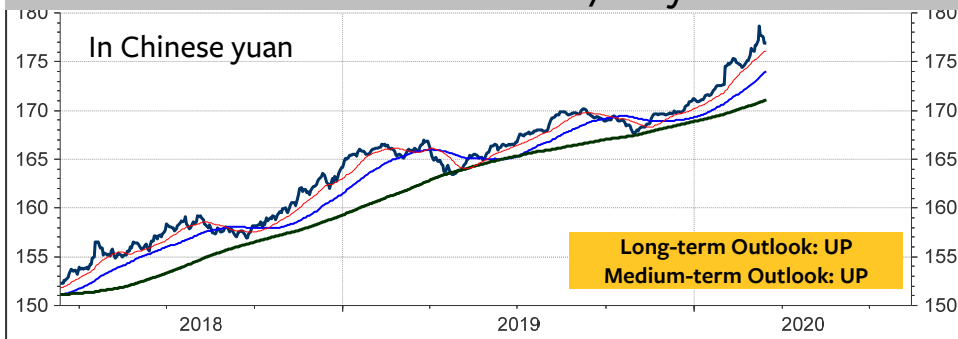
TR from the AUSTRALIAN Gov Bonds in SFR



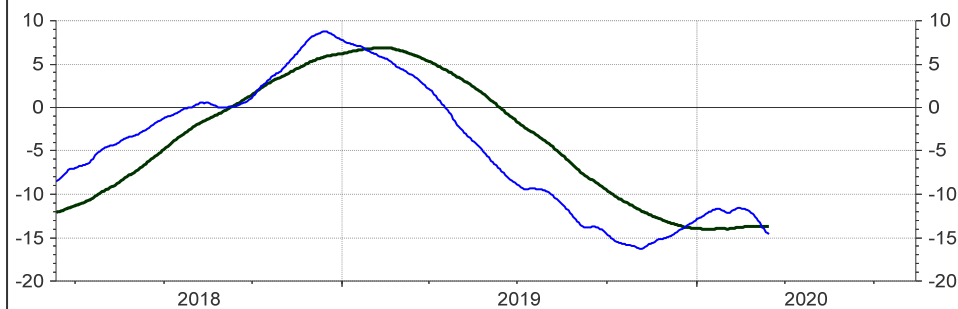
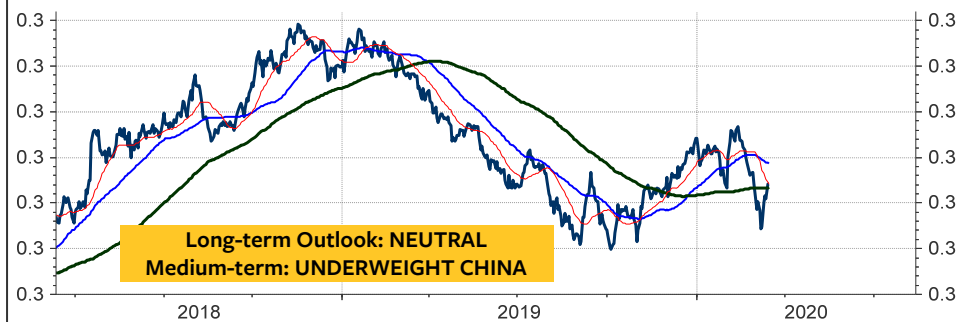
TR from the AUSTRALIAN Gov Bonds in SFR relative to the Swiss TR



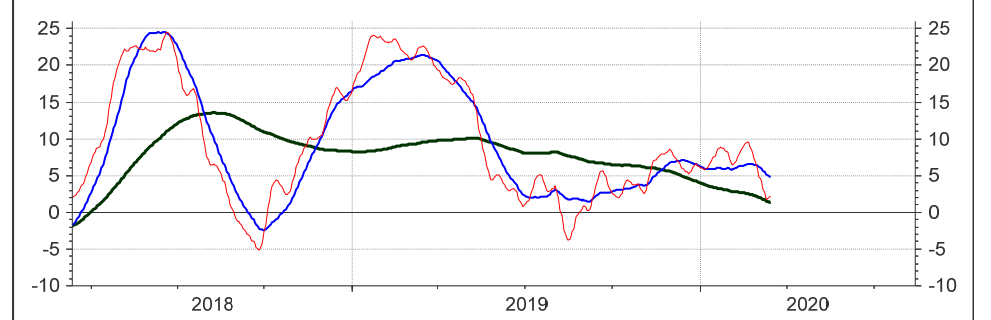
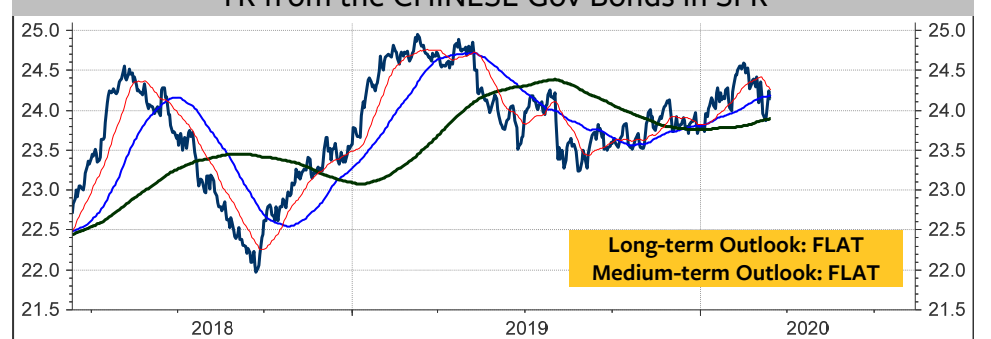
Total Return from CHINESE 7-10-year Bonds



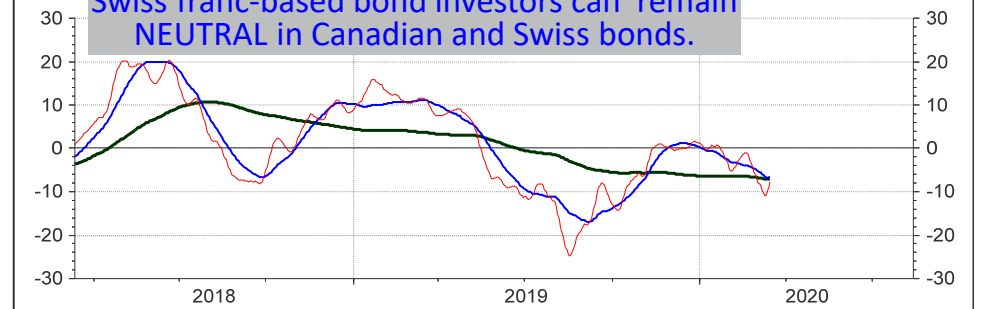
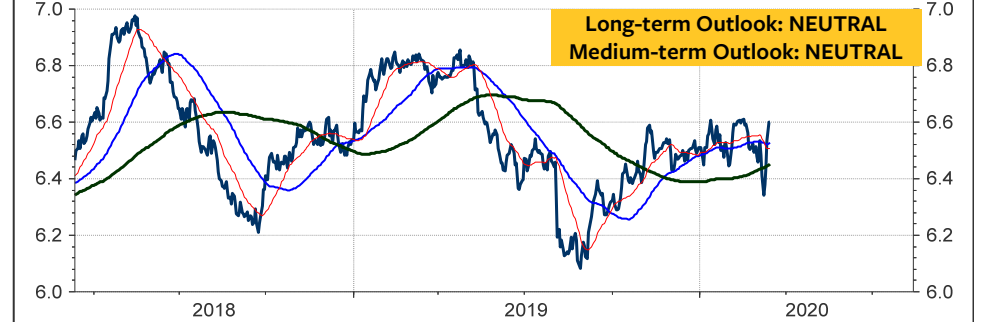
TR CHINESE Gov Bonds relative to the World Gov Bond Index



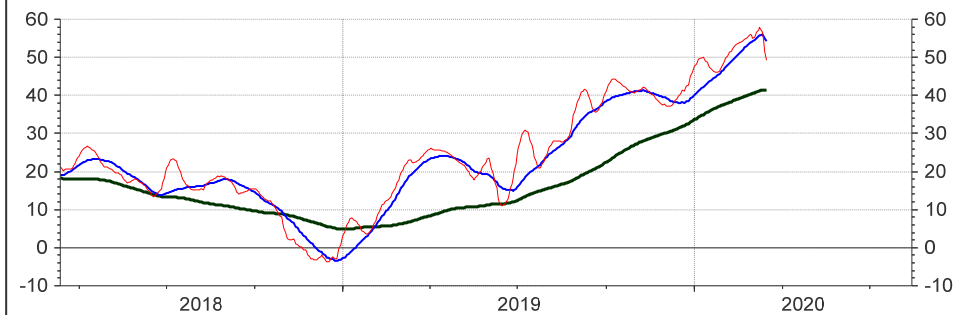
TR from the CHINESE Gov Bonds in SFR



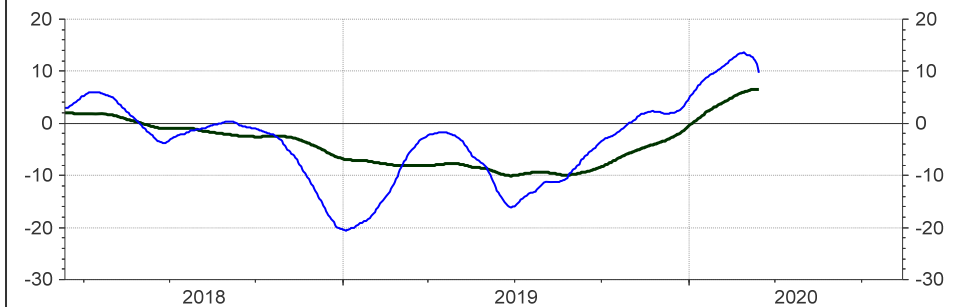
TR from the CHINESE Gov Bonds in SFR relative to the Swiss TR



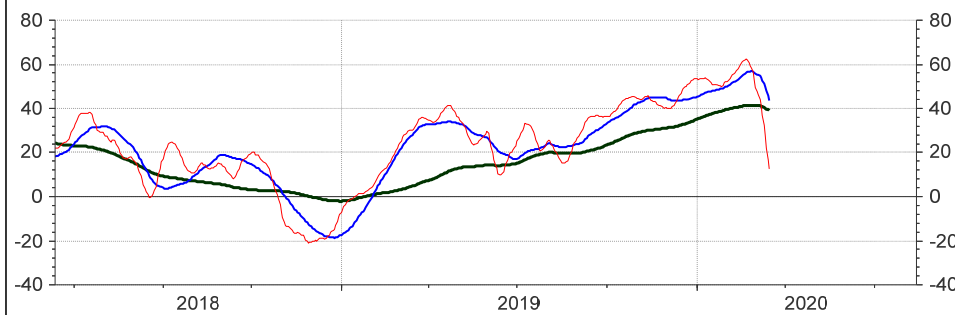
Total Return from MEXICAN 7-10-year Bonds



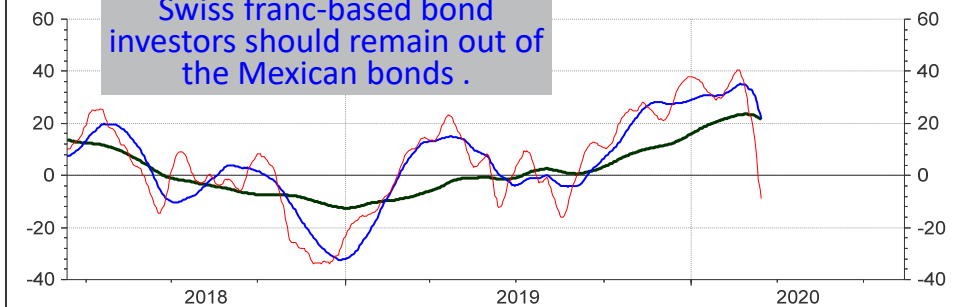
TR MEXICAN Gov Bonds relative to the World Gov Bond Index



TR from the MEXICAN Gov Bonds in Swiss franc



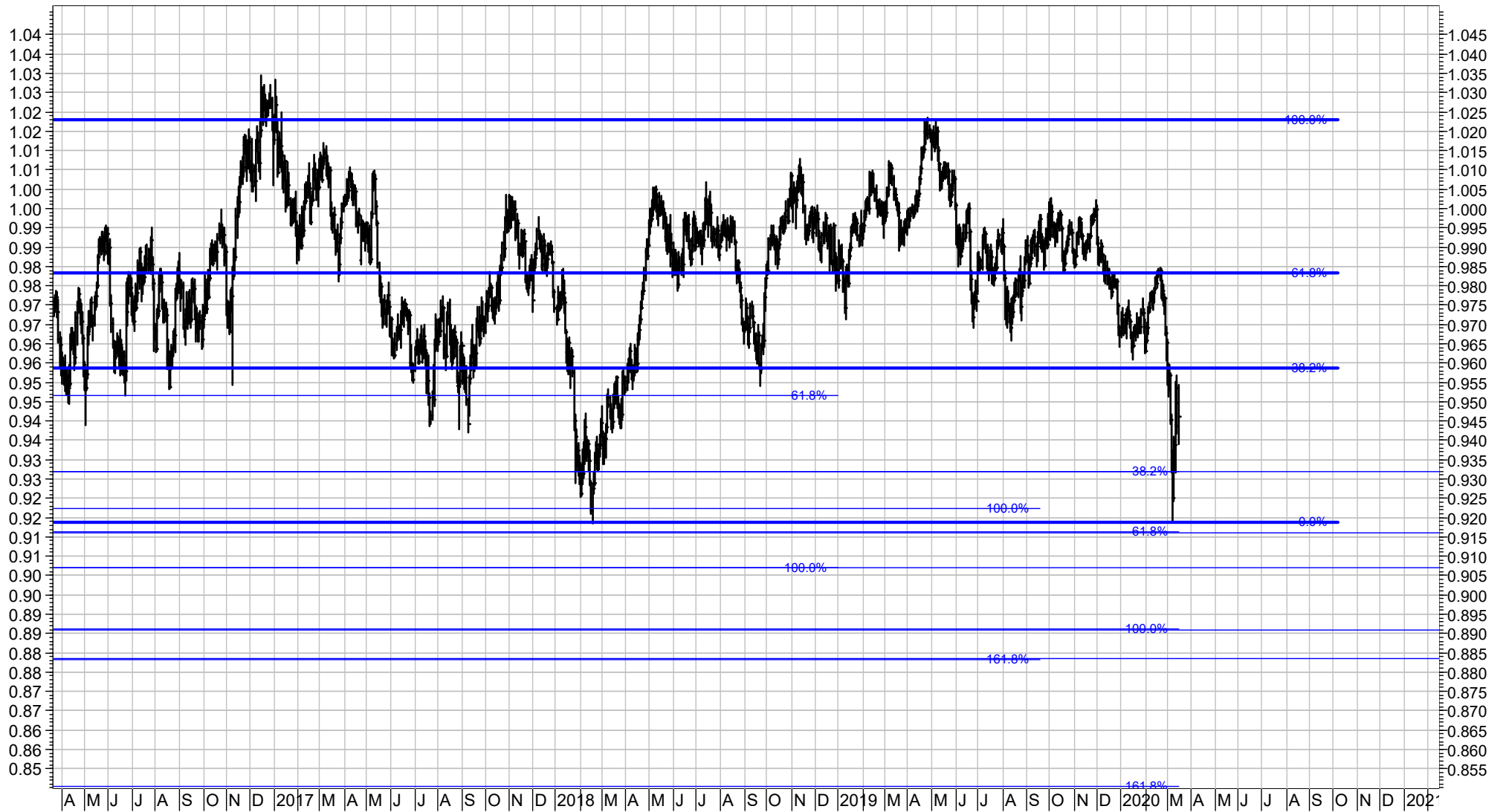
TR from the MEXICAN Gov Bonds in SFR relative to the Swiss TR



Swiss franc per US DOLLAR – daily chart

The key supports to watch are 0.91, 0.90, 0.89 and 0.88
The resistance levels are 0.96 and 0.9850.

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



Japanese yen per US DOLLAR – daily chart

The US dollar continues to form a Horizontal Triangle. It is likely to rise to 113.50.

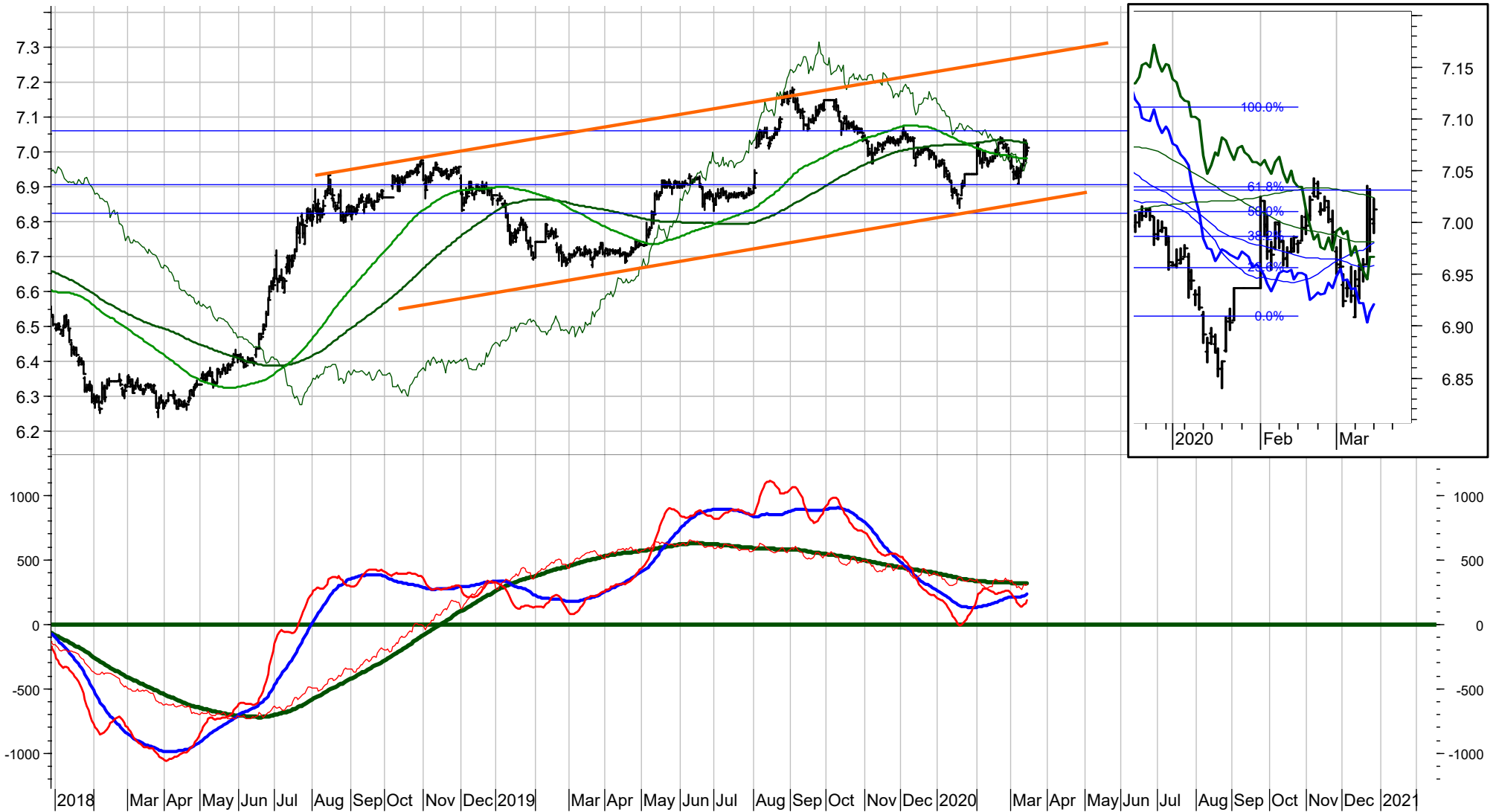
Long-term Outlook: DOWN
Medium-term Outlook: DOWN



Chinese yuan per US DOLLAR – daily chart

The US dollar could turn up medium-term and possibly long term if the resistance at 7.04 and 7.12 is broken.
The supports are 6.90 and 6.82.

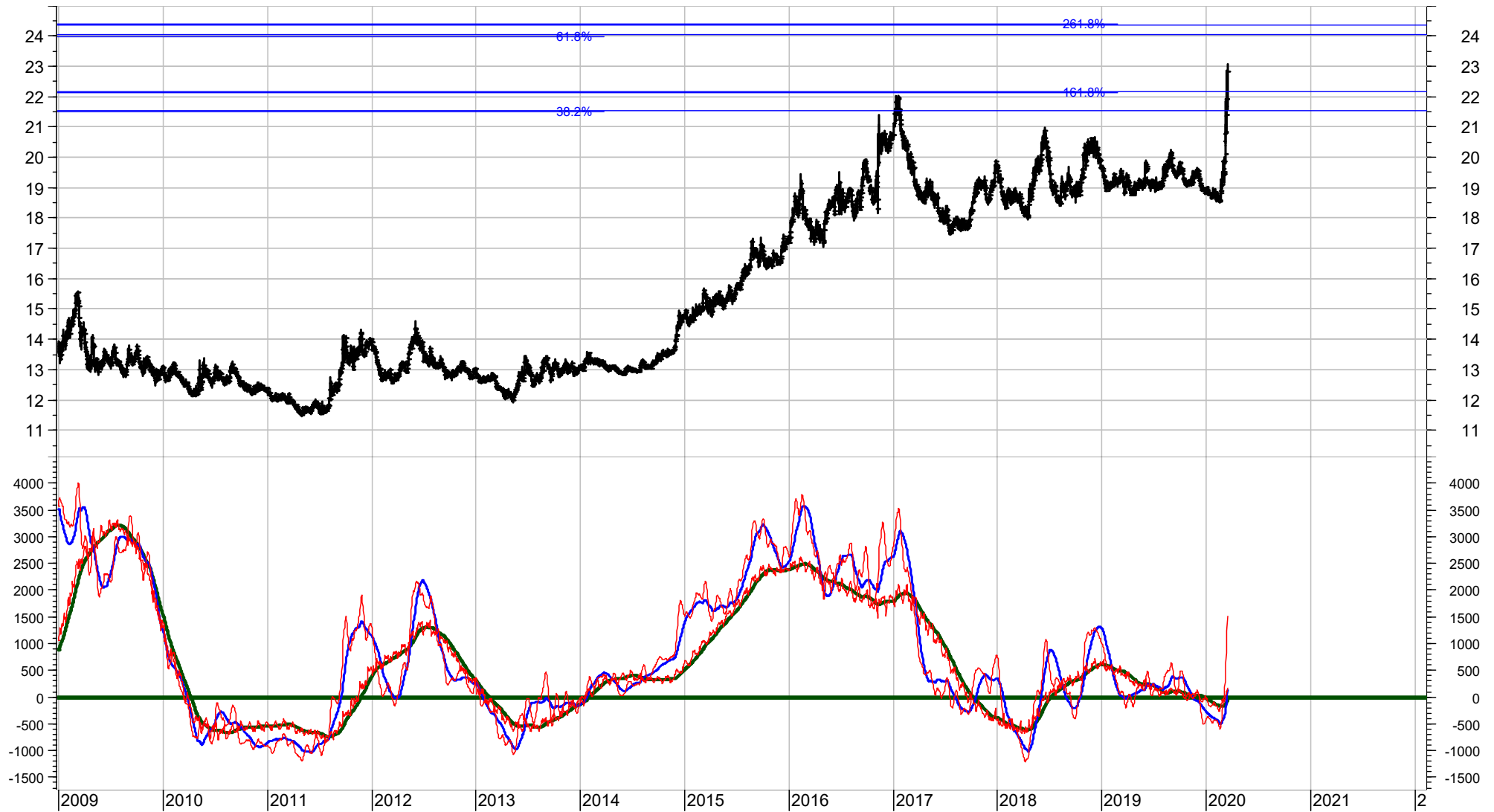
Long-term Outlook: FLAT
Medium-term Outlook: FLAT



Mexican peso per US DOLLAR – daily chart

The US dollar is likely to rise to 24 / 25.

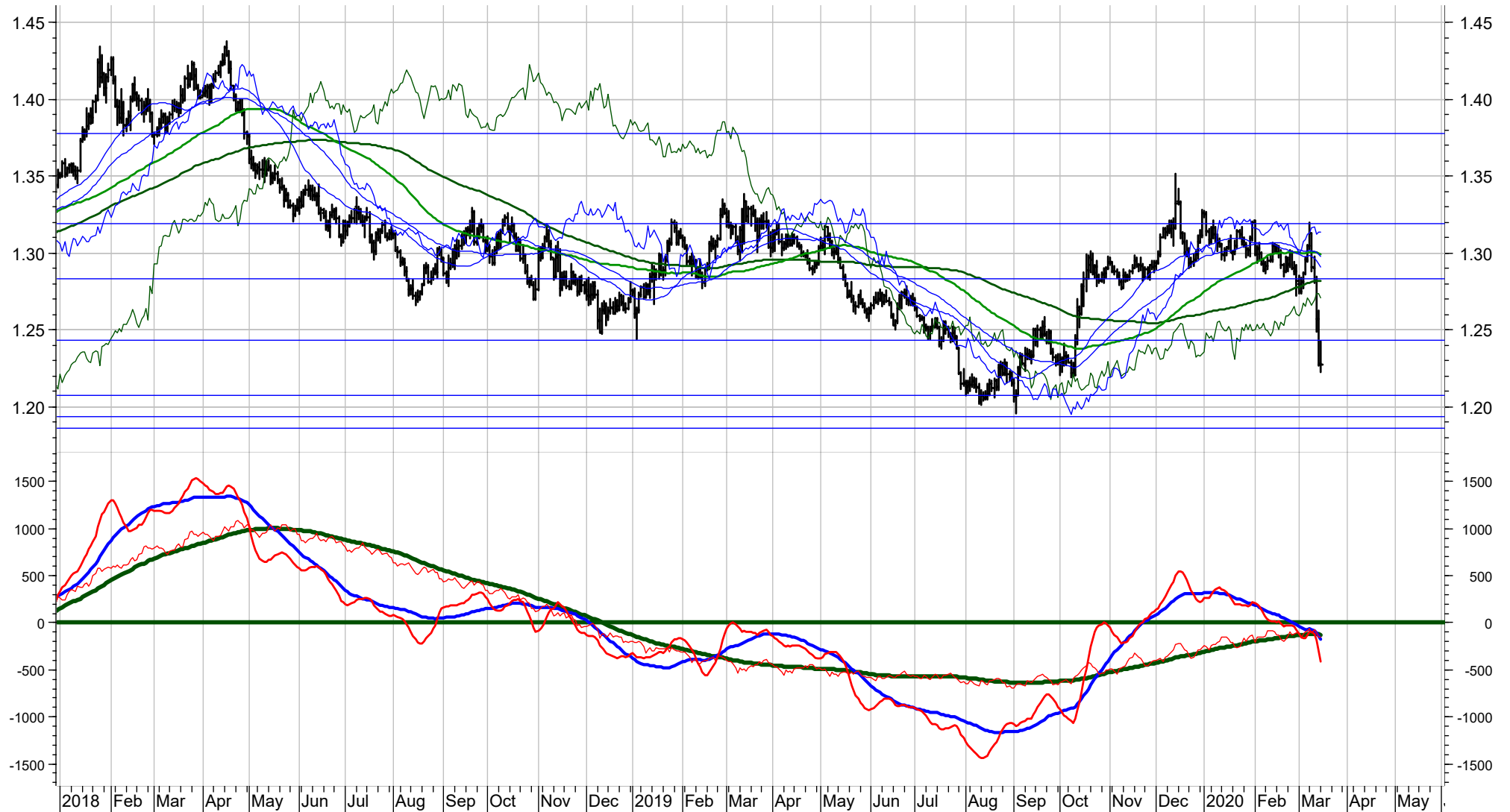
Long-term Outlook: UP
Medium-term Outlook: UP



US dollar per BRITISH POUND – daily chart

The Pound fell below the 3 medium-term indicators and below the 3 long-term indicators.
The Long-term Outlook will turn DOWN if the support range 1.2050 to 1.1850 is broken.

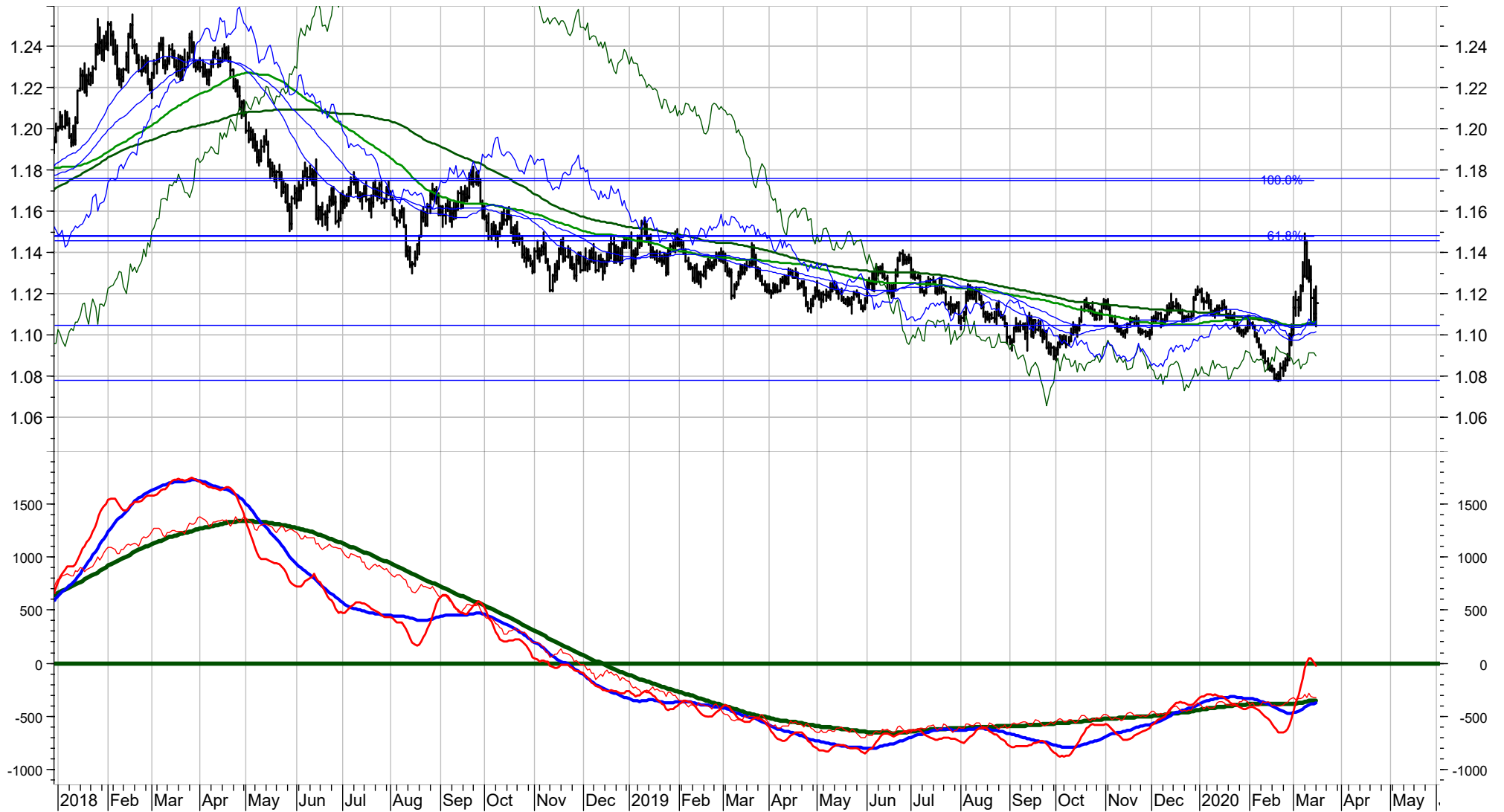
Long-term Outlook: (d) FLAT
Medium-term Outlook: (d) DOWN



US dollar per EURO – daily chart

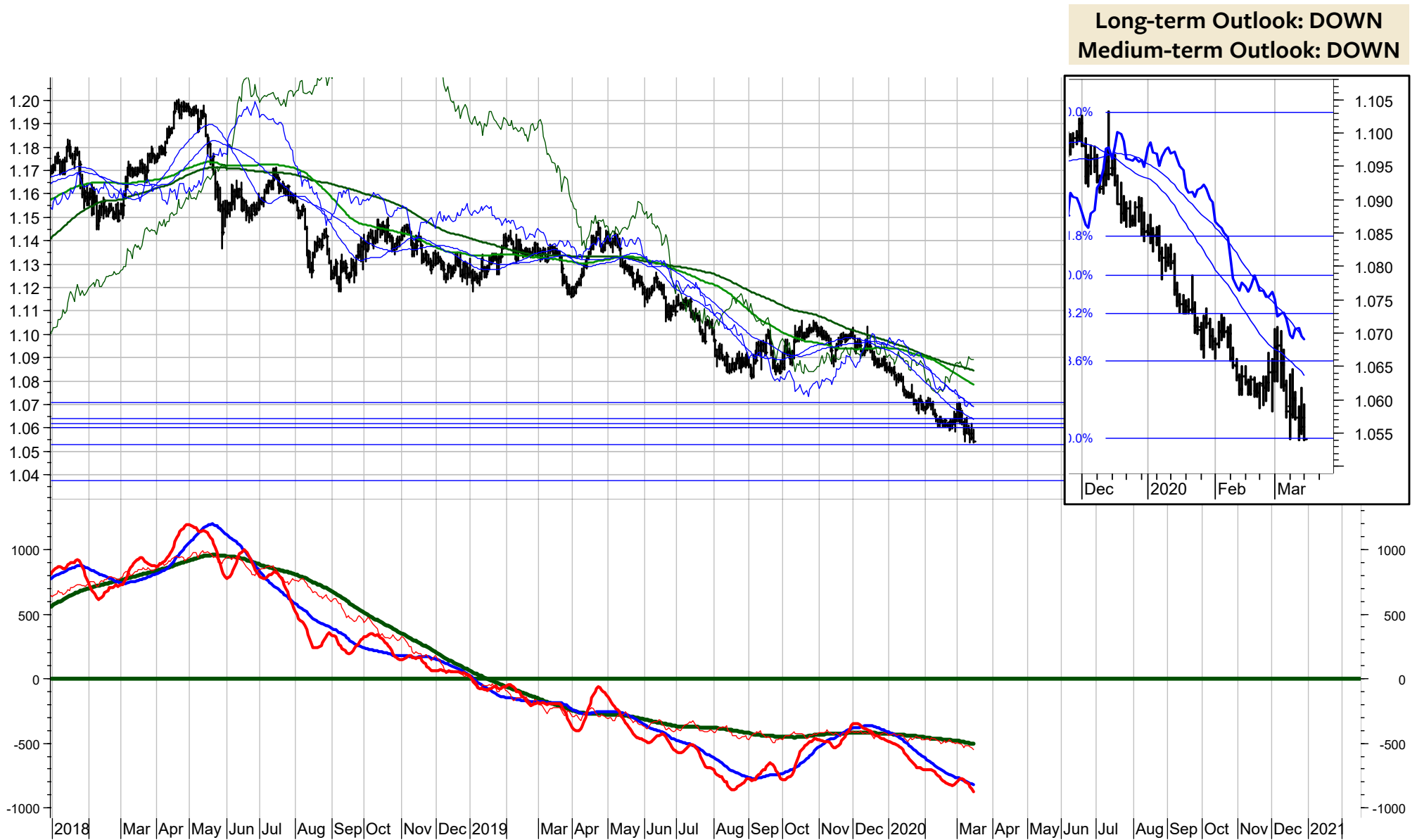
Based on the internal wave structure of the uptrend from the low in February and the correction from the March-high points to major resistance at 1.15 and 1.1750.

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



Swiss franc per EURO – daily chart

Below 1.05 the next supports are at 1.0350 or 1.01 or 0.99.



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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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