



GLOBAL CHART OUTLOOK

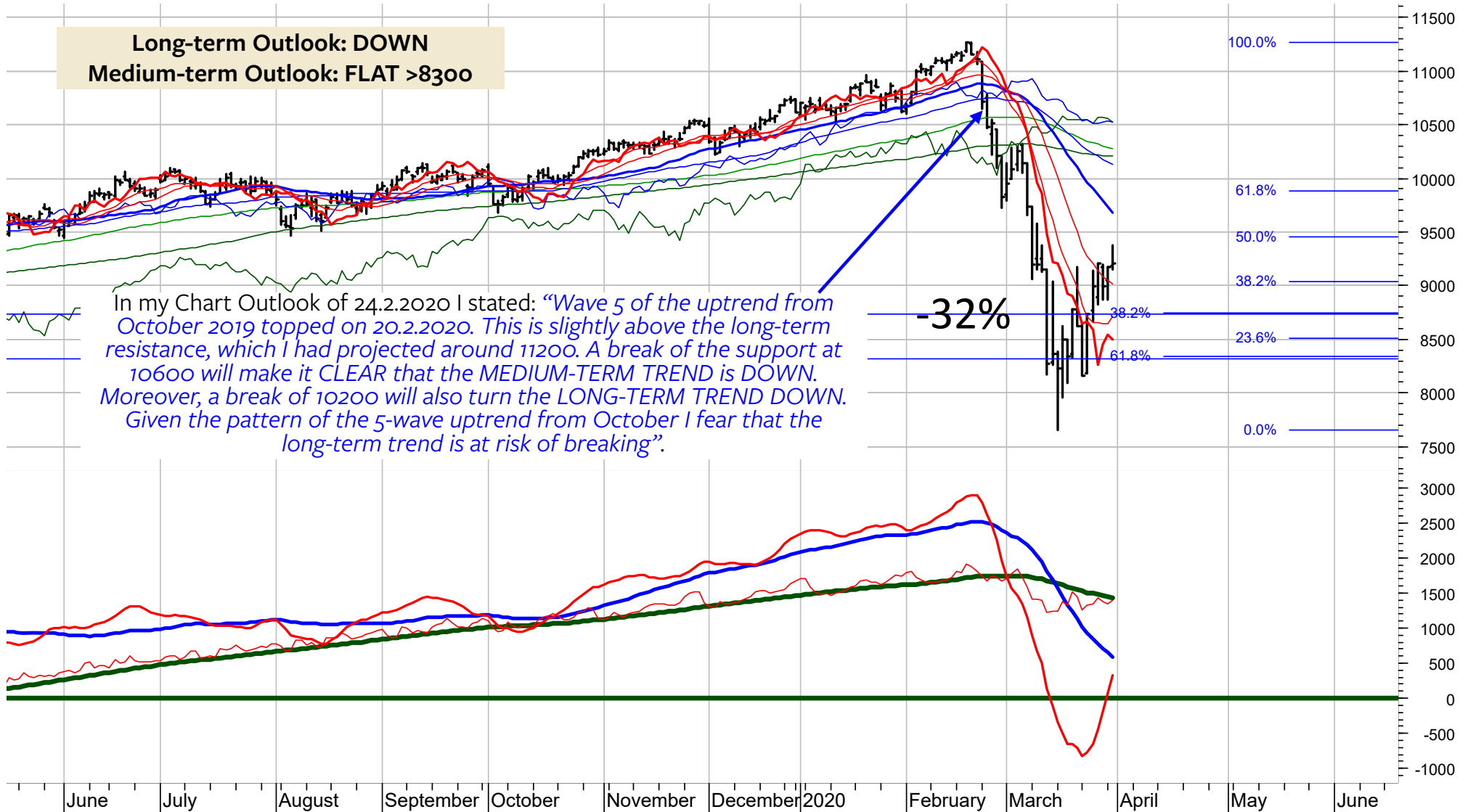
Looking for ORDER instead of REASON

GLOBAL MARKETS
31st March 2020 / Issue #13

Swiss Market Index SMI

The SMI turned up short-term with the break above the three short-term indicators (13-day average, 21-day average and the short-term momentum reversal (marked red)). My Fibonacci retracement calculation triggered the buy signals with the break above 8650, 8850 and 9210. See also the hourly chart on the next page to check the key support levels. My Medium-term Outlook will move to DOWN again if 8700 and 8300 is broken.

				Present Model Ratings		
SCORE	INDEX	RIC	PRICE	LT	MT	ST
17%	SMI PR/d	.SSMI	9310.28	-	-	+



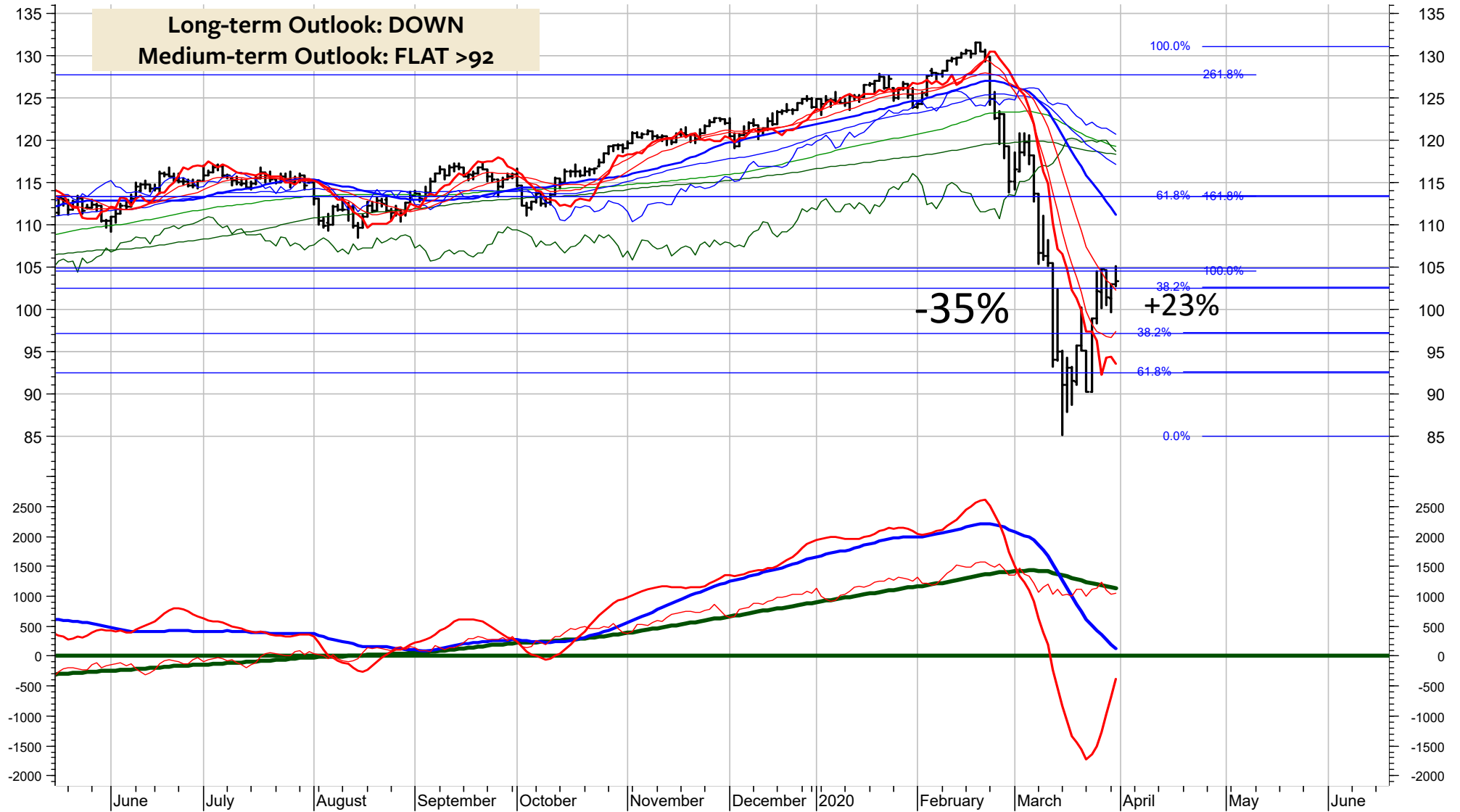
SMI – hourly chart

The SMI has rebounded to test the major resistance levels at 9450, 9700 or 9900. The focus is now on the support levels at 9000, 8700 and 8300 or 7700 to 7600.



Swiss Equally Weighted Price Index (.SOLECHPR)

The Equally Weighted Index turned up short-term with the break above the three short-term indicators (13-day average, 21-day average and the short-term momentum reversal (marked red)). However, the Index has just met the major resistance at 103 to 105. A short-term top could well be signaled here. The risk of another downleg to or below the low of March would clearly be lowered if 106 is broken. My Medium-term Outlook would move to DOWN again if 97 and 92 is broken.



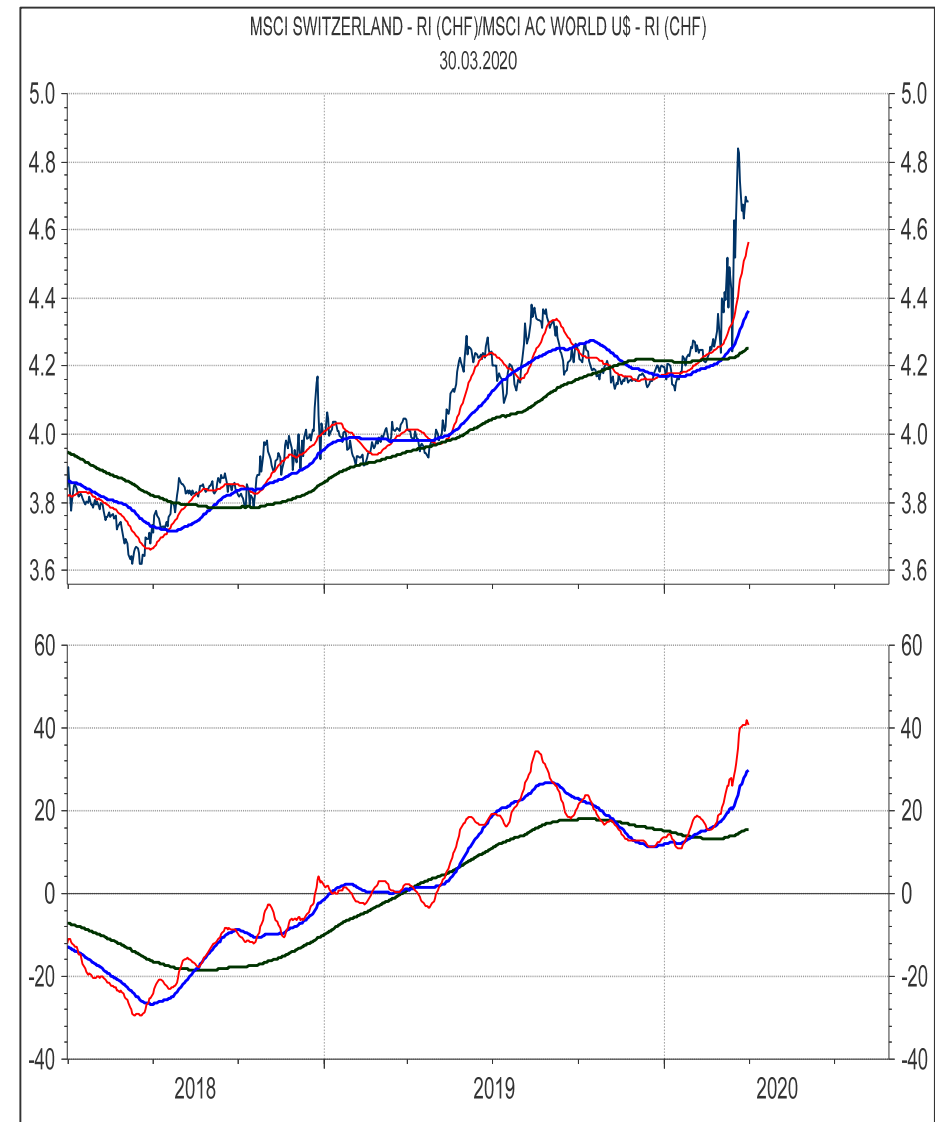
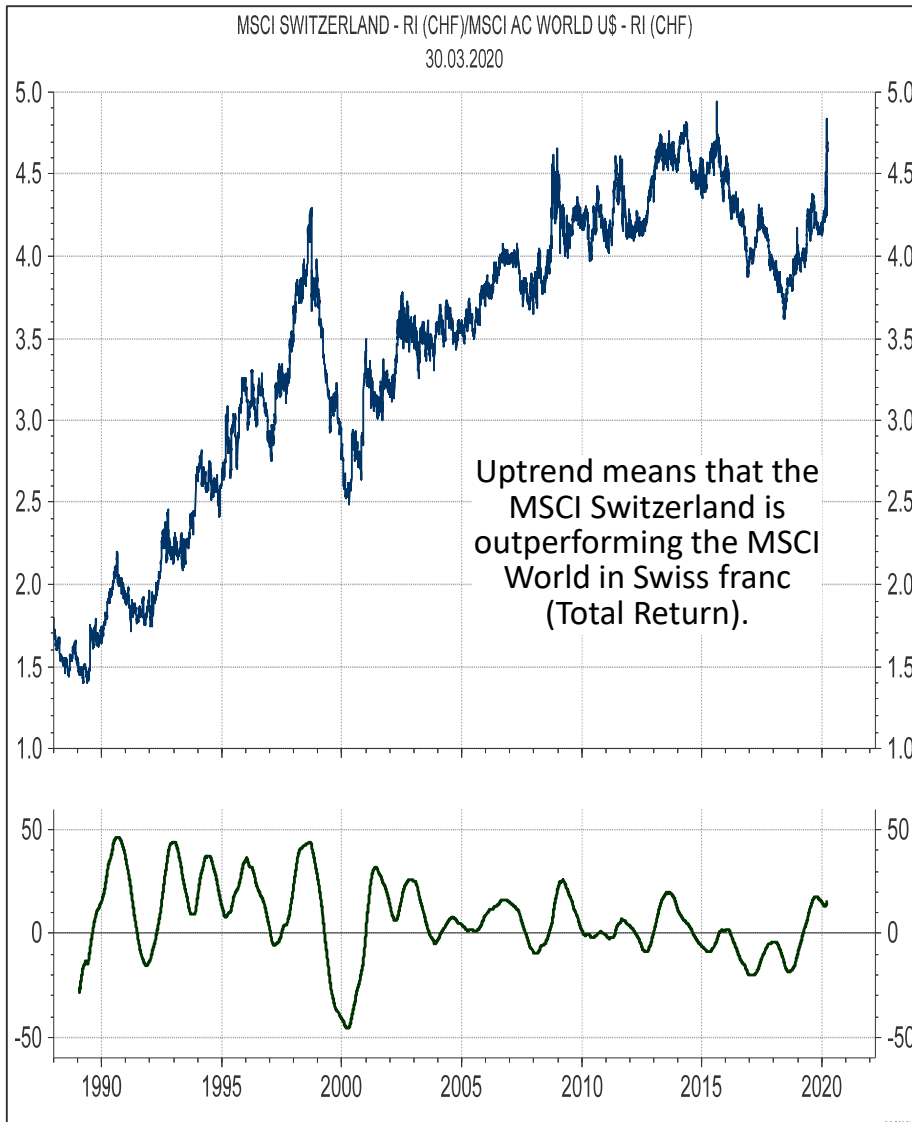
MSCI Switzerland relative to the MSCI World Index in Swiss franc

The MSCI Switzerland has been outperforming the MSCI World, measured in Swiss franc, since the 1980s.

The long-term chart at left implies that another new relative high is likely to be registered. The relative chart is short-term overbought.

But for now, the relative outlook remains OUTPERFORM SWITZERLAND.

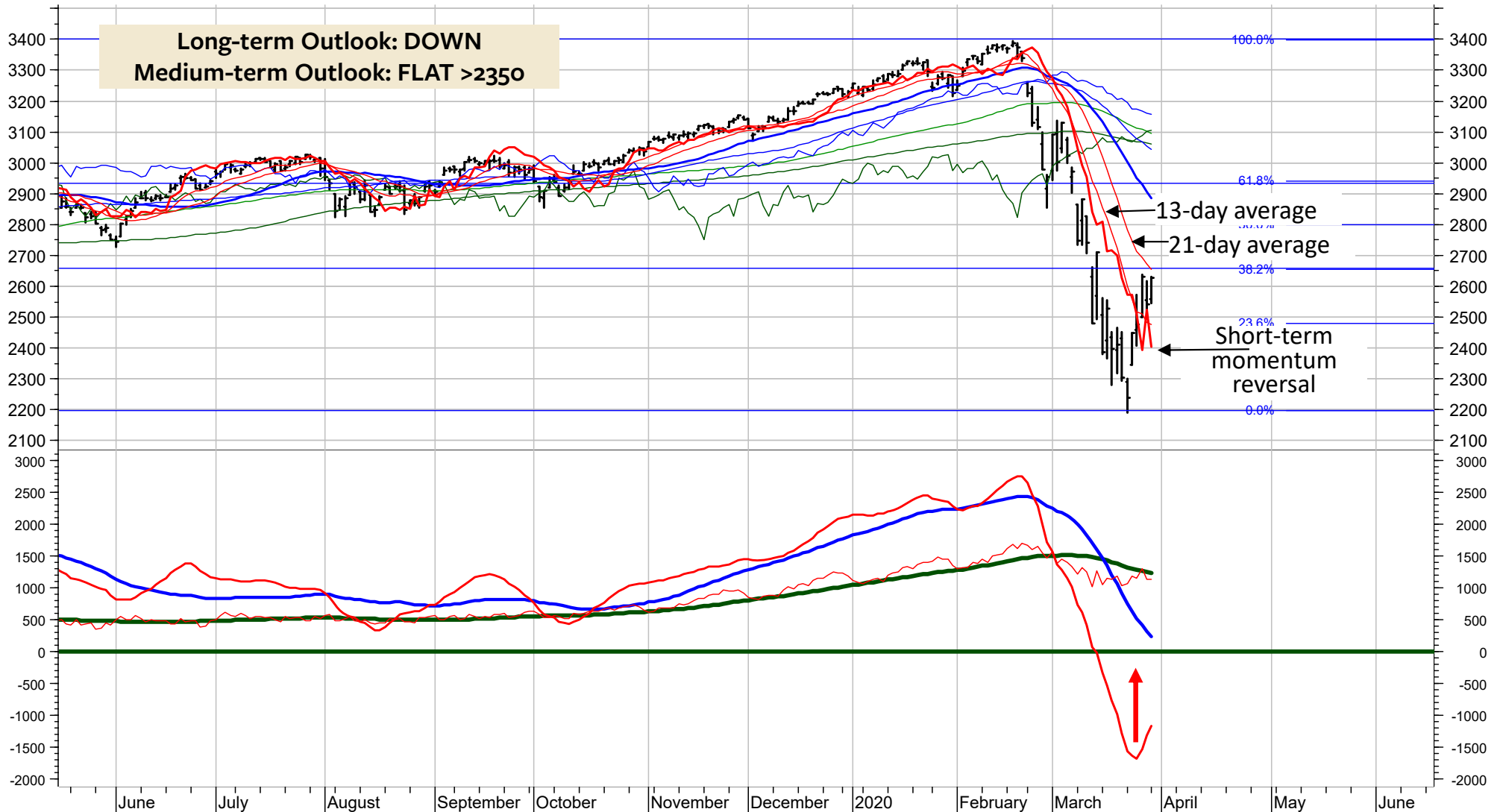
AS YOU WILL SEE ON THE PAGES OF THE CORE MSCI STOCK MARKET INDICES, MEASURED IN SWISS FRANC AND RELATIVE TO THE MSCI SWITZERLAND, ALL INDICES ARE UNDERPERFORMING THE MSCI SWITZERLAND. The MSCI China (page 26) is the single exception as it is rated NEUTRAL.



S & P 500 Index

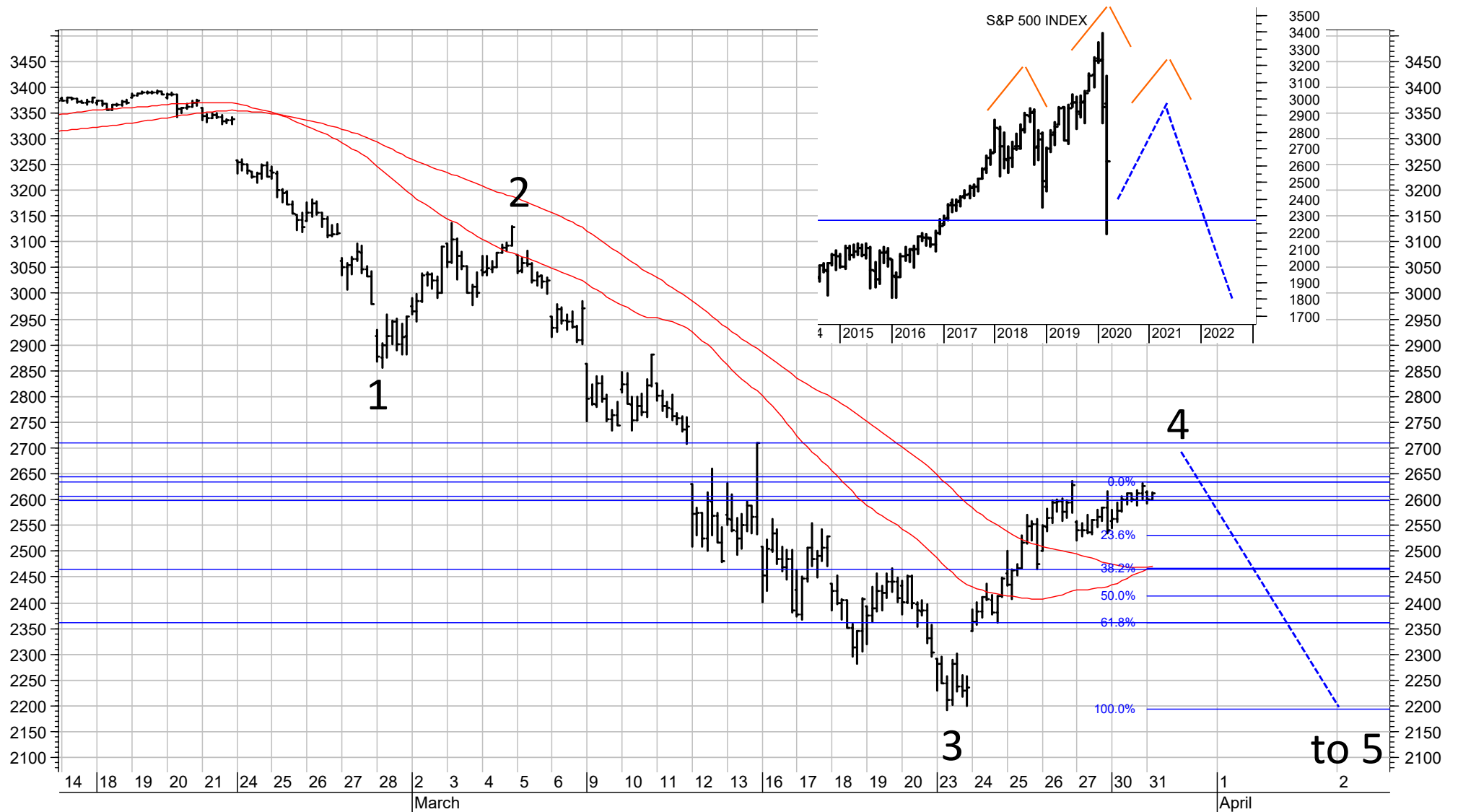
The S&P 500 Index registered a low on 23.3.2020 at 2192 and entered a Short-term rebound. The Short-term Model moved to UP with the break of the Index above the 13-day moving average and the crossing above the short-term momentum reversal. A break of 2650 and 2710 would signal a break above the 21-day moving average and also a break above the 38.20% retracement of the decline of February and March. Thus, a rise above 2650 to 2710 would indicate that, for now, the worst is over. However, see also the hourly chart on the next page. The support levels at 2450 and 2350 should be watched closely.

				Present Model Ratings		
SCORE	INDEX	RIC	PRICE	LT	MT	ST
11%	S&P 500 INDEX/d	.SPX	2626.65	-	-	+

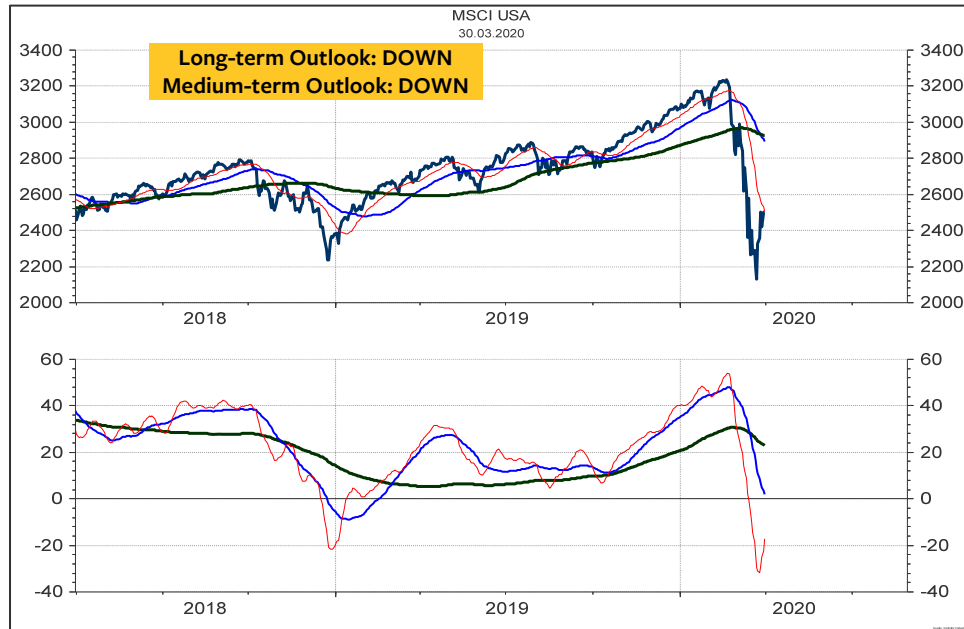


S & P 500 Index – hourly chart

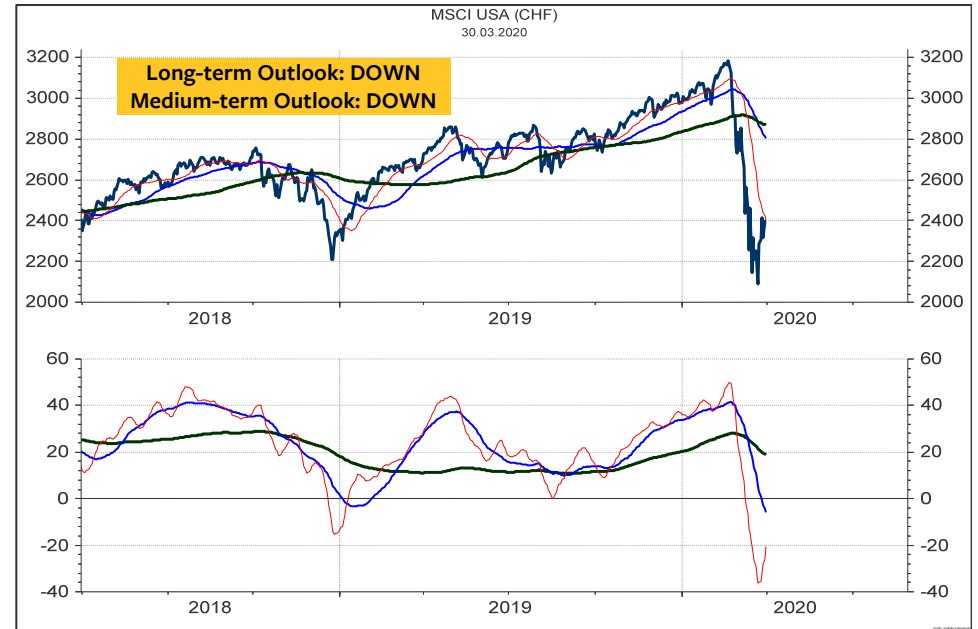
The decline in the S&P 500 Index could be a five-wave structure. The present rebound could be Wave 5, still to be followed by Wave 5 to below the low of 23.3.2020. A break of 2650 and 2710 would indicate that the rebound is not just of short-term but of medium-term degree. In fact, the rebound could form the right shoulder of a massive Head and Shoulder Top (see monthly chart). The neckline is at the low of March at 2200. The key resistance for the right shoulder is at 2950. The scenario of the forming Head and Shoulder would gain a higher probability if 2650 to 2710 is broken. The key supports are at 2460, 2360 and 2190.



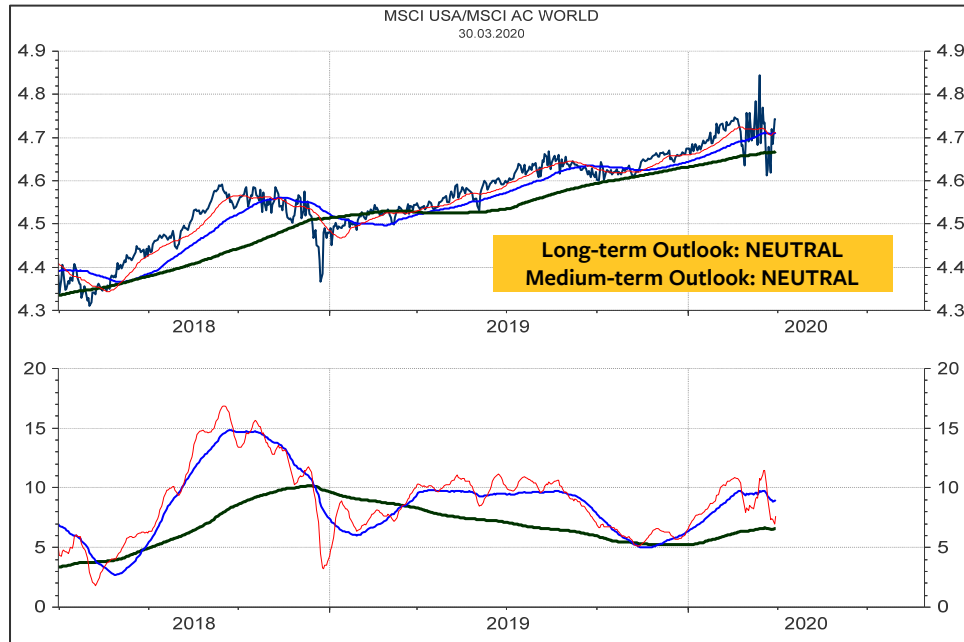
MSCI USA in US\$



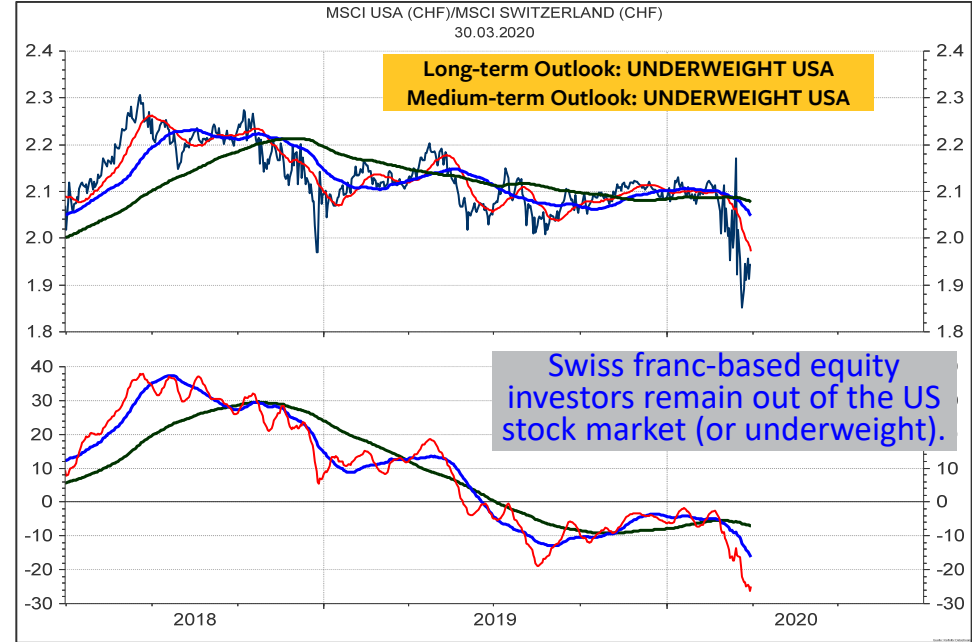
MSCI USA in Swiss franc



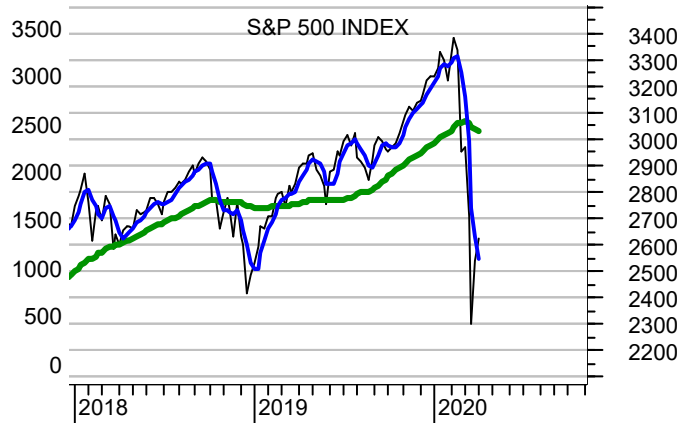
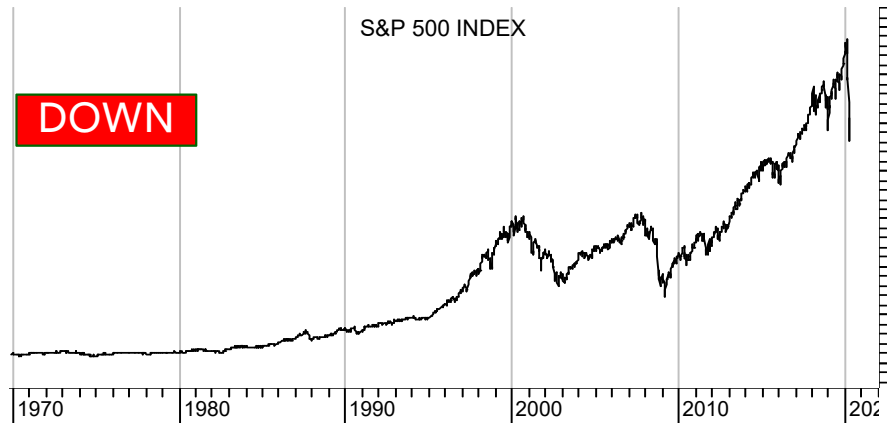
MSCI USA relative to the MSCI AC World



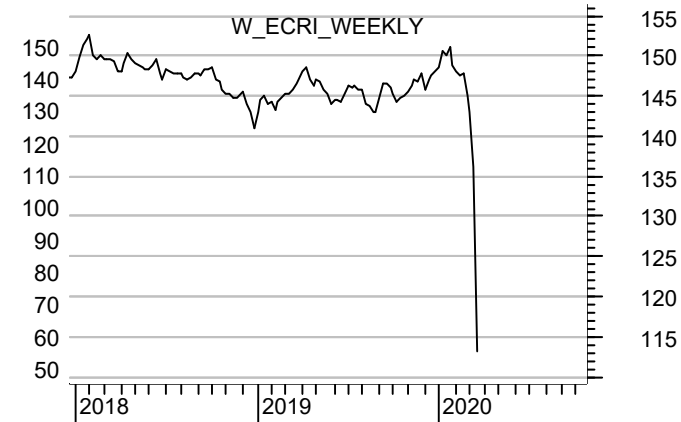
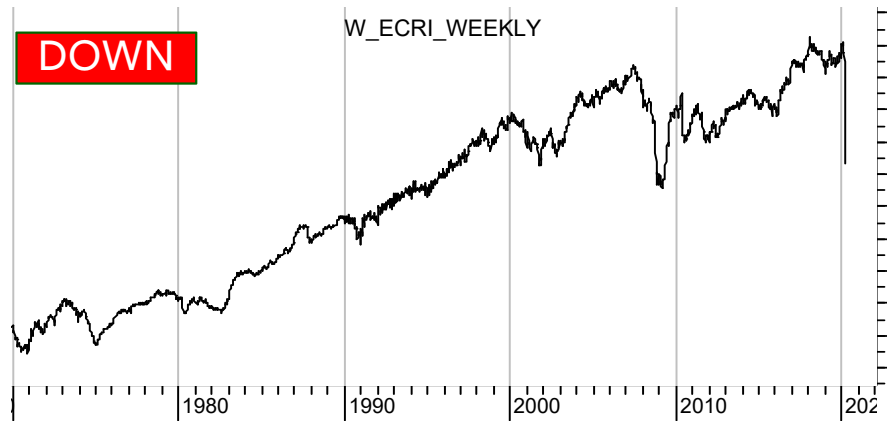
MSCI USA in CHF relative to MSCI Switzerland



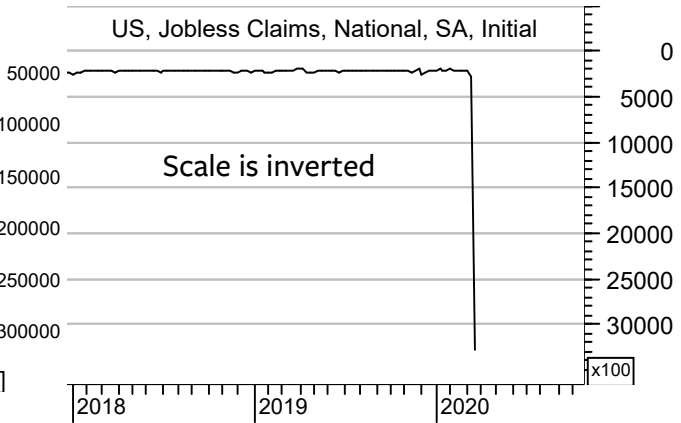
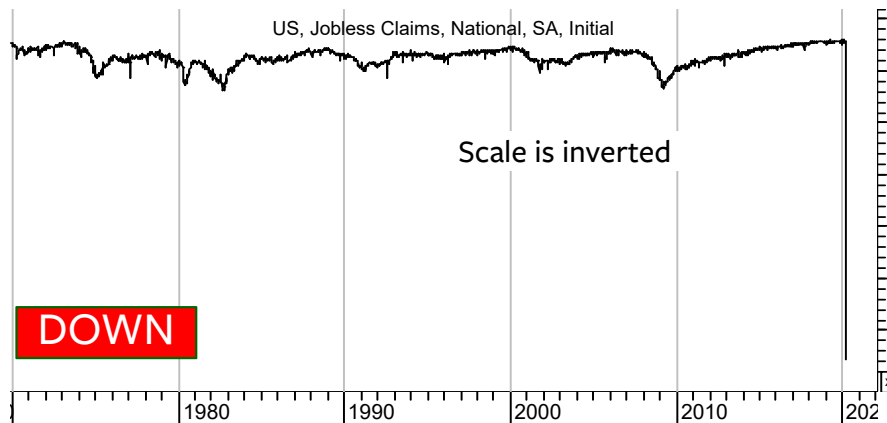
Three-Factor-US-Cycle Model – DOWN but clearly oversold



The **S&P 500 Index** is recovering to test the falling 4-week moving average. The Model remains **DOWN**.



The **Weekly Economic Cycle Research Index** fell from 136.10 to 113.10. The Model remains **DOWN**.



The (inverse) **Weekly Initial Jobless Claims** fell to 3.283M. The Model remains **DOWN**.

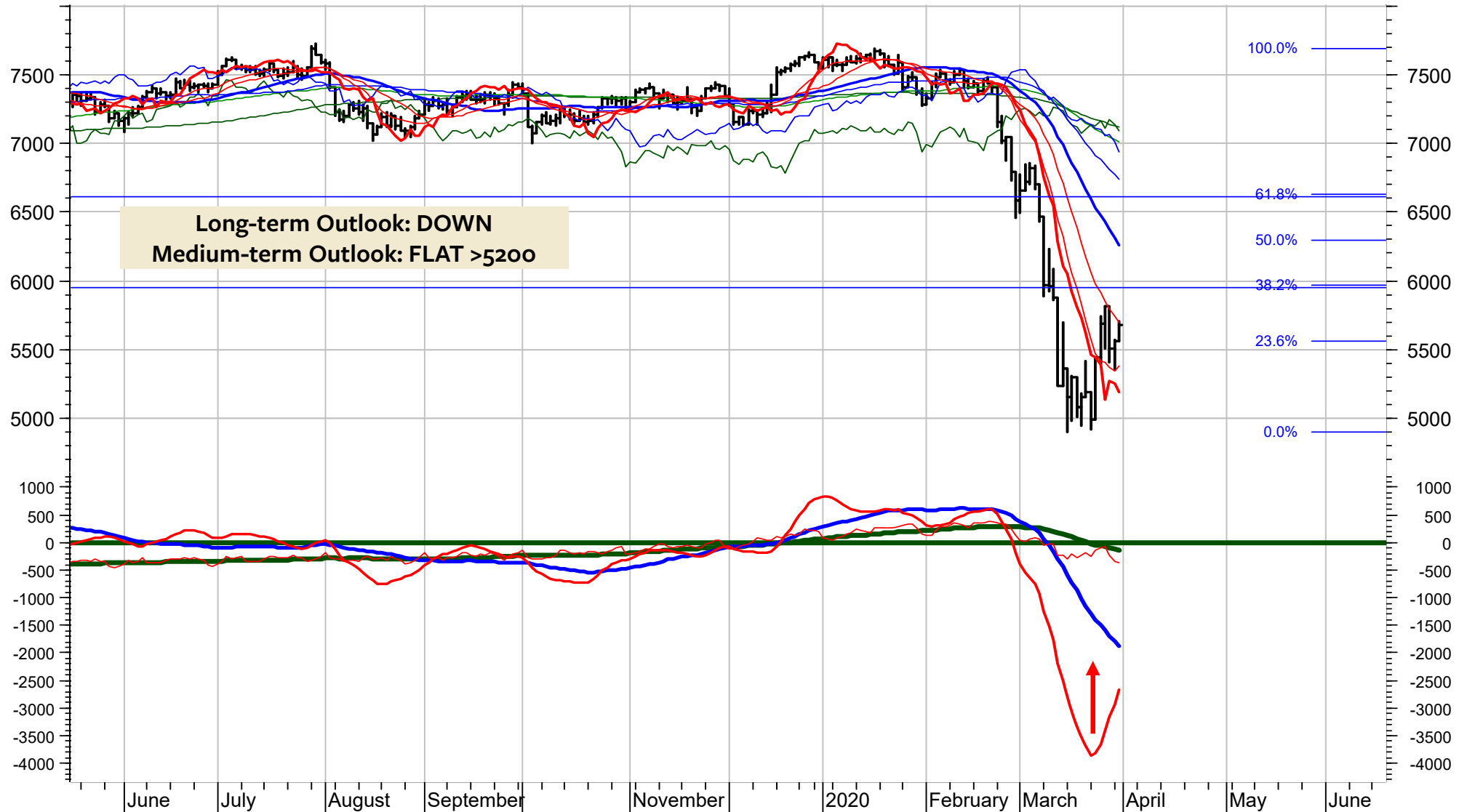
U.K. FTSE Index

The FTSE turned up short-term with the break above the two short-term indicators (13-day average and the short-term momentum reversal).

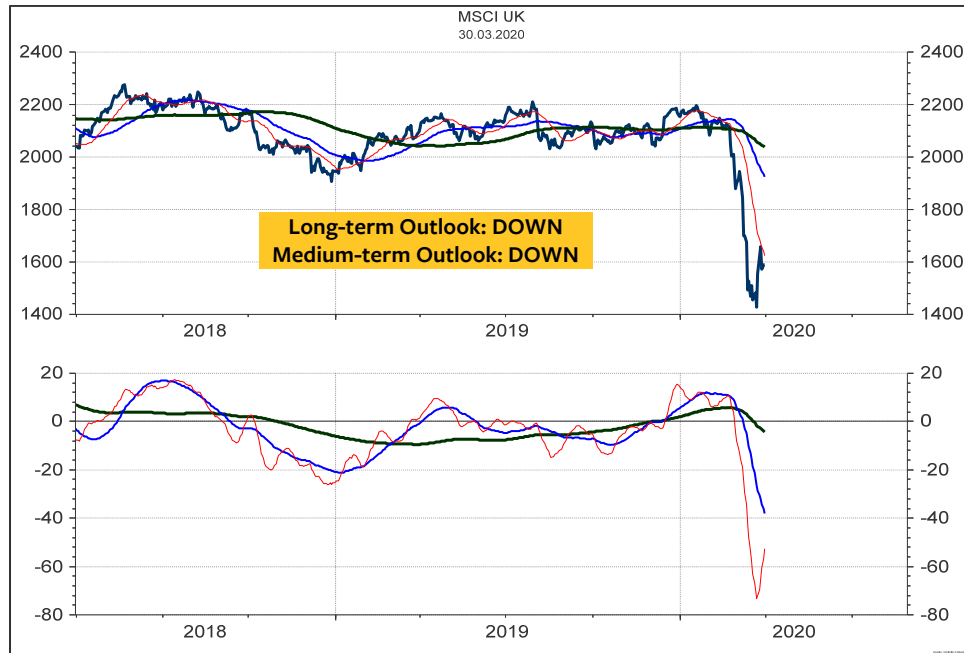
My Fibonacci retracement calculation triggered buy signals with the break above 5250 and 5450.

A break above the 21-day average and the 38.20% retracement to the February and March selloff at 5850 and 6000 would reduce the risk of another downleg to or below 4900. The key support levels to watch are 5400, 5200 and 4900.

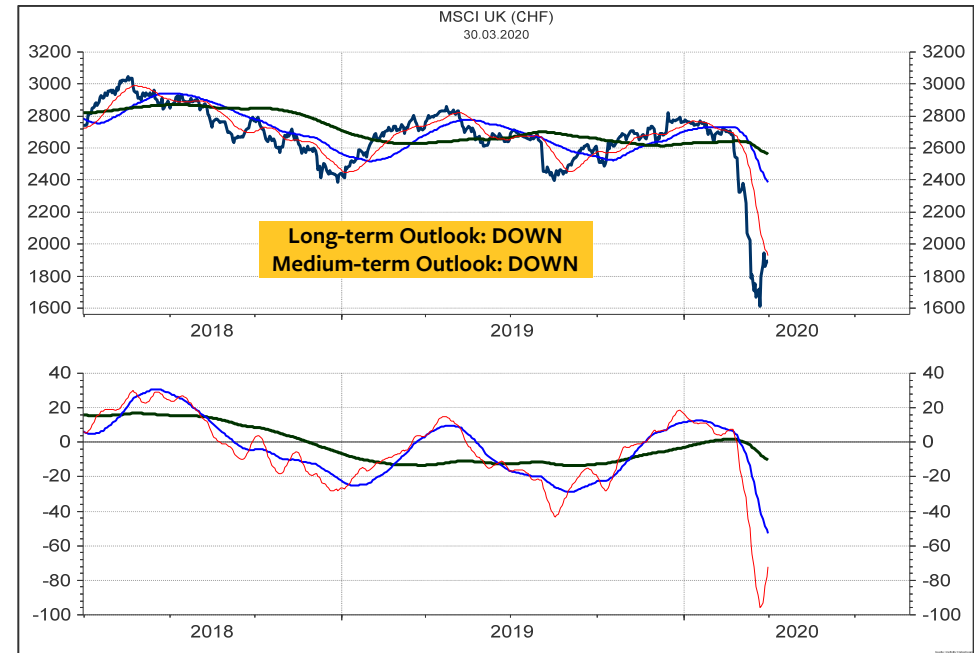
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11%	FTSE 100 INDEX/d	.FTSE	5631.09	-	-	+



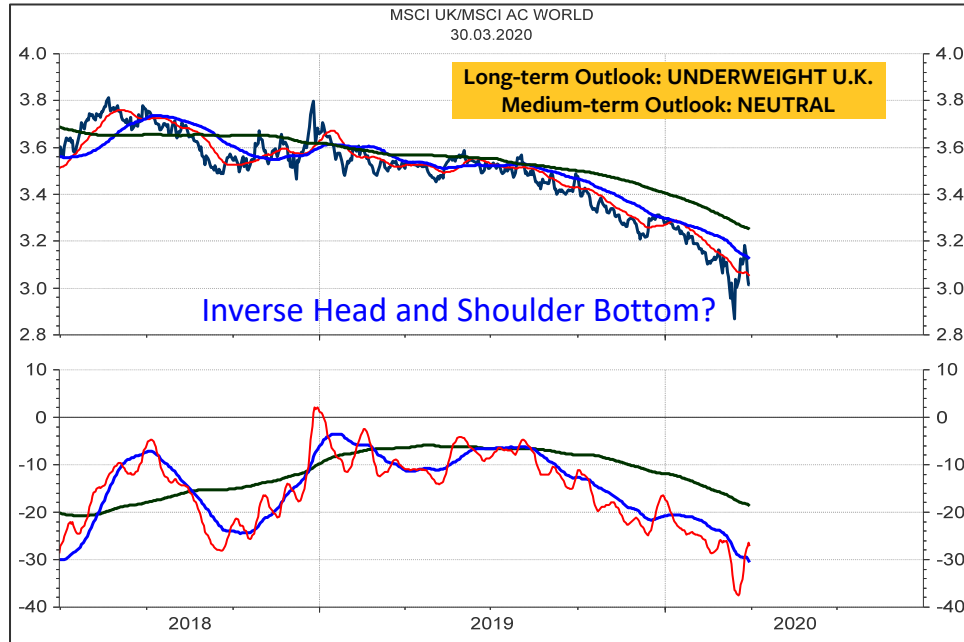
MSCI U.K. in British Pound



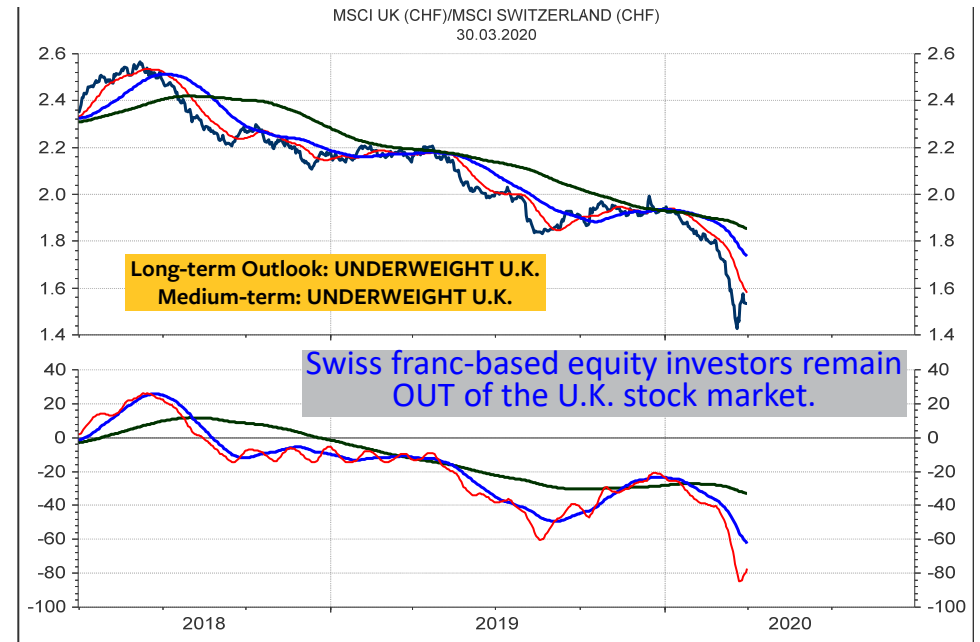
MSCI U.K. in Swiss franc



MSCI U.K. relative to the MSCI AC World



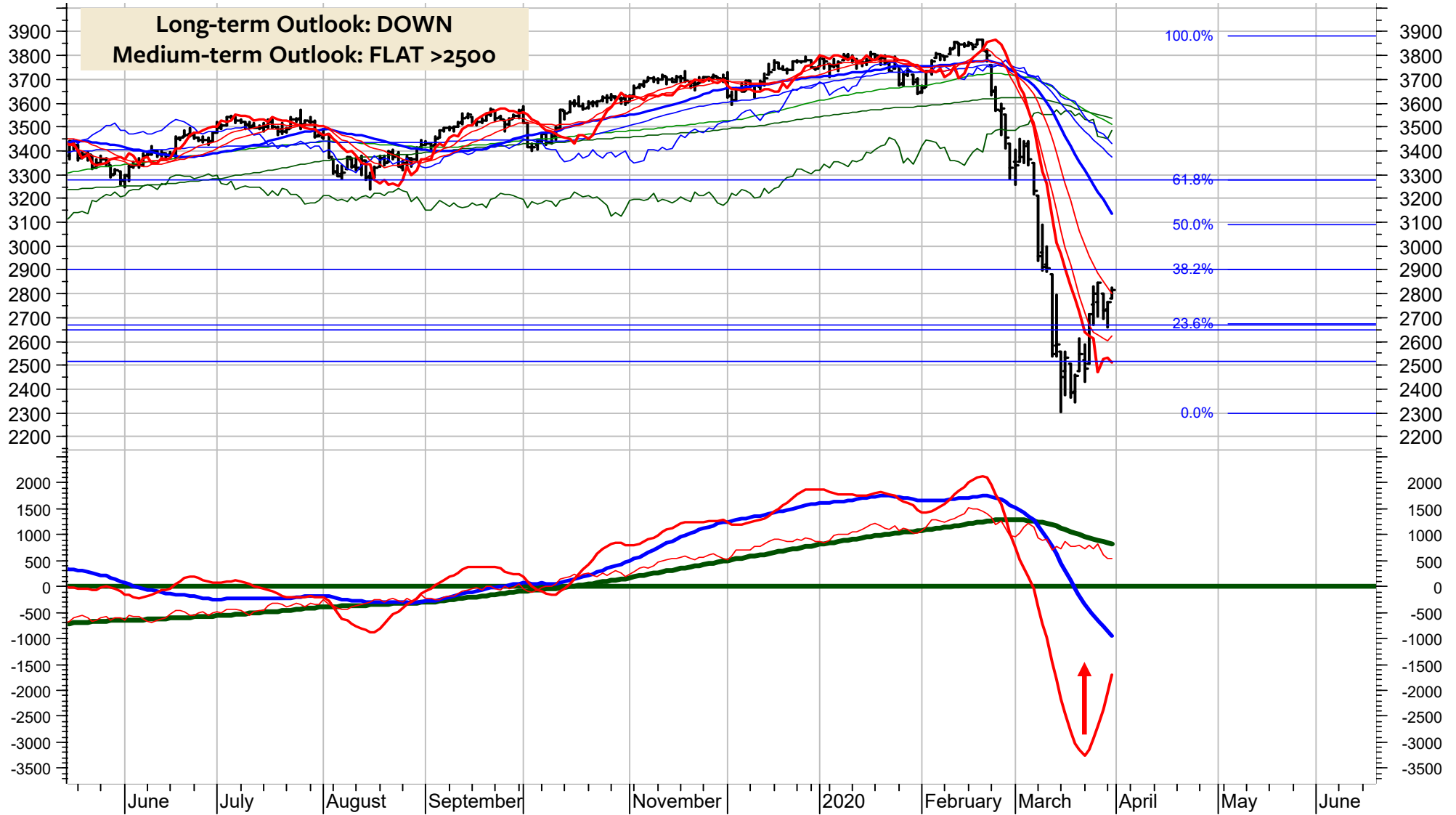
MSCI U.K. in CHF relative to MSCI Switzerland



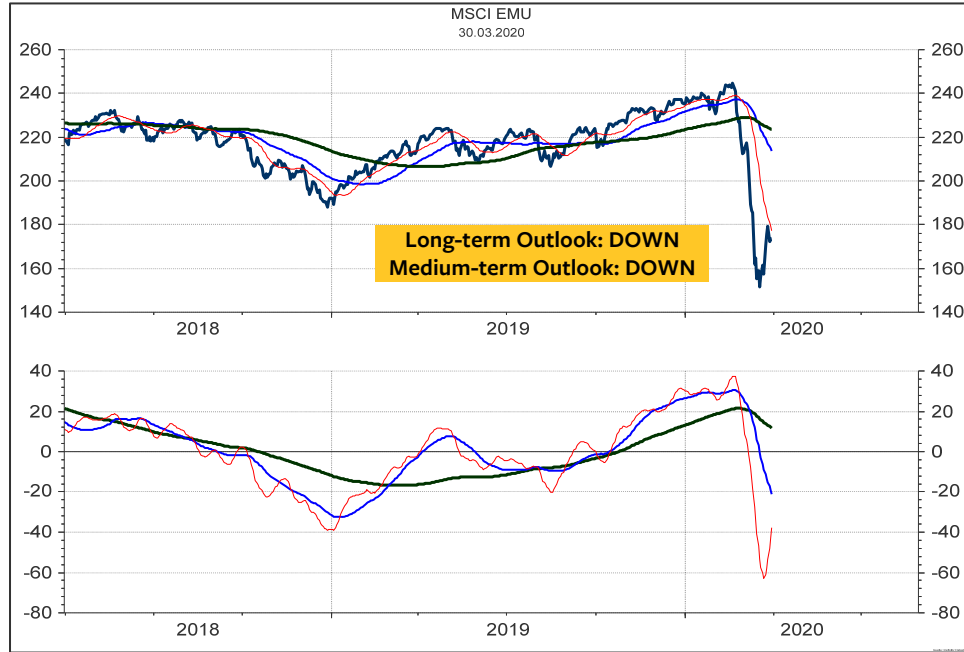
Eurostoxx 50 Index

The Eurostoxx 50 Index turned up short-term with the break above the two short-term indicators (13-day average and the short-term momentum reversal). My Fibonacci retracement calculation triggered buy signals with the break above 2630 and 2740. A break above the 21-day average and the 38.20% retracement to the February and March selloff at 2800 and 2900 would reduce the risk of another downleg to or below 2300. The key support levels to watch are 2630, 2500 and 2300.

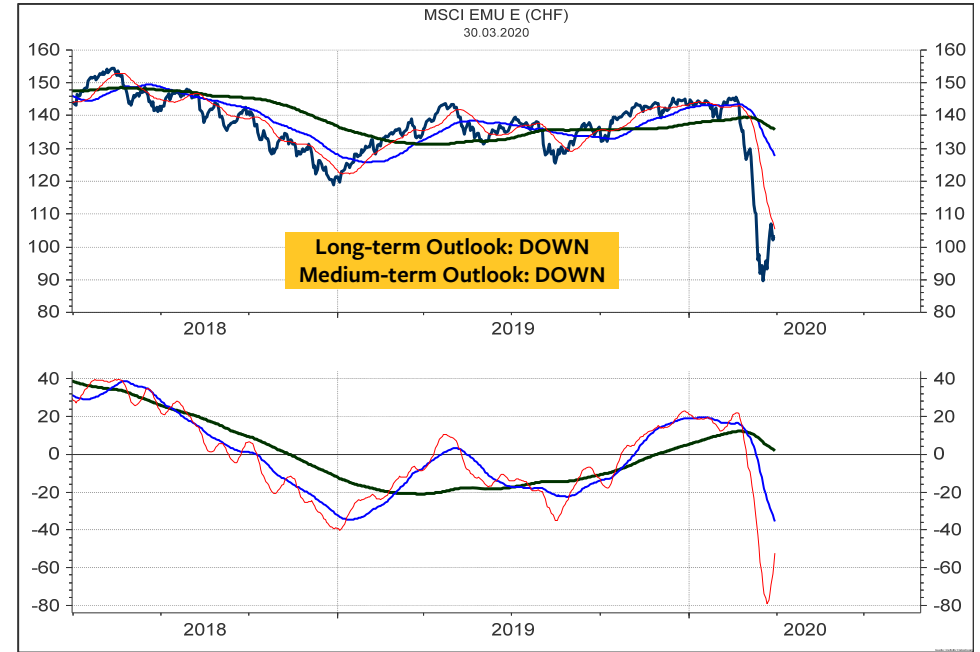
				Present Model Ratings		
SCORE	INDEX	RIC	PRICE	LT	MT	ST
11%	ESTX 50 PR/d	.STOXX50E	2787.91	-	-	+



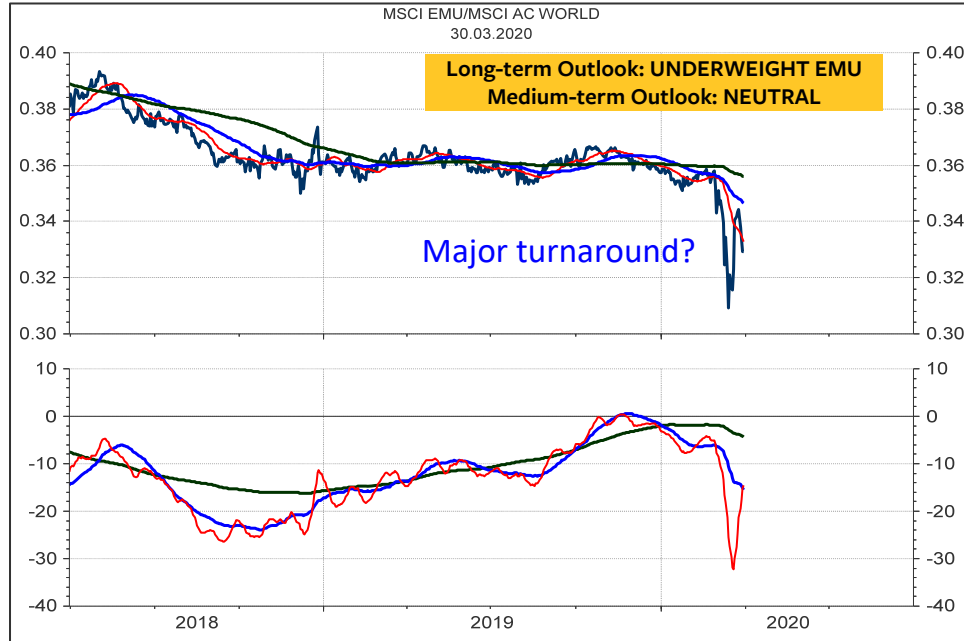
MSCI EMU in Euro



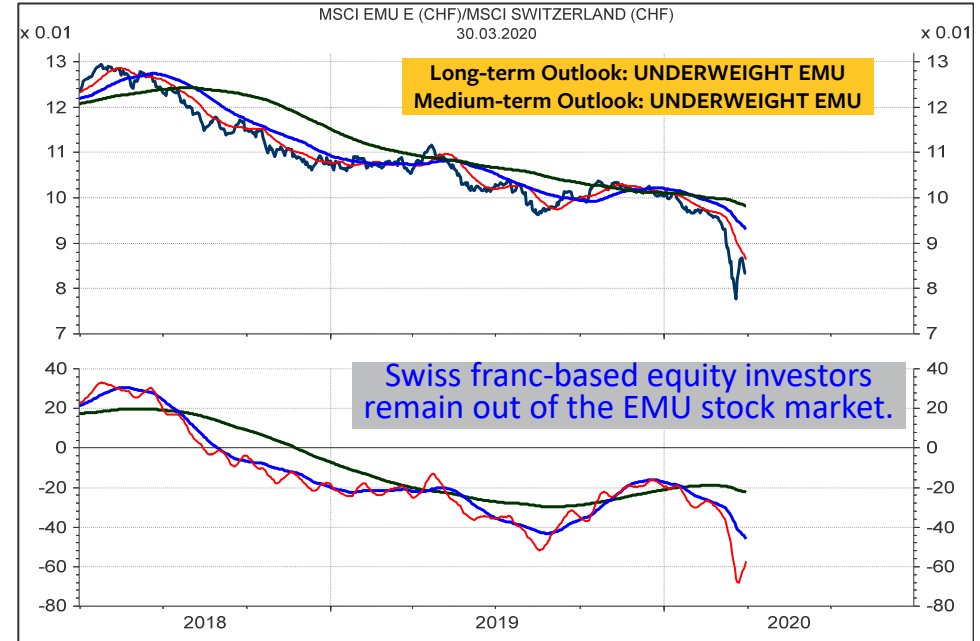
MSCI EMU in Swiss franc



MSCI EMU relative to the MSCI AC World



MSCI EMU in CHF relative to MSCI Switzerland



Deutscher Aktien Index DAX

The DAX turned up short-term with the break above the two short-term indicators (13-day average and the short-term momentum reversal).

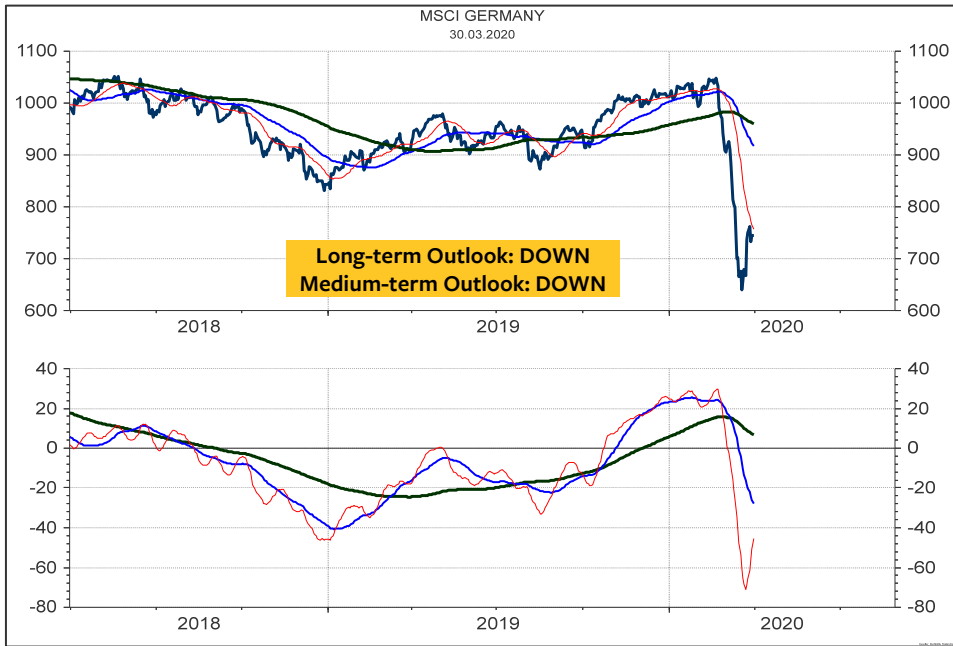
My Fibonacci retracement calculation triggered buy signals with the break above 9100, 9500 and 10000.

A break above the 21-day average and the 38.20% retracement to the February and March selloff at 10000 and 10400 would reduce the risk of another downleg to or below 8200. The key support levels to watch are 9400, 8950 and 8200.

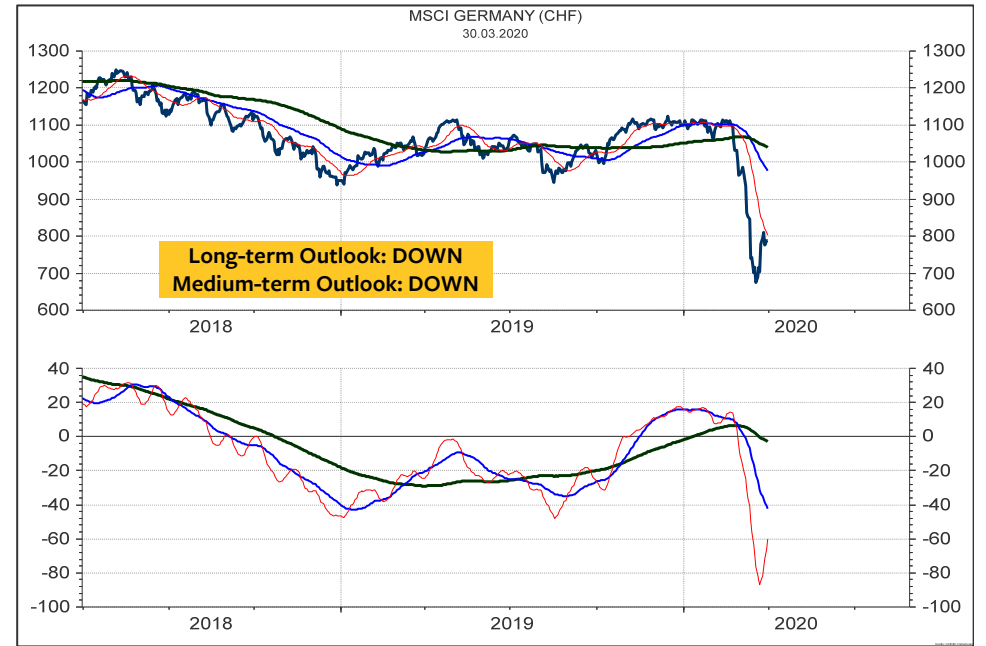
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SCORE	INDEX	RIC	PRICE	LT	MT	ST
11%	XETRA DAX PF/d	.GDAXI	9948.62	-	-	+



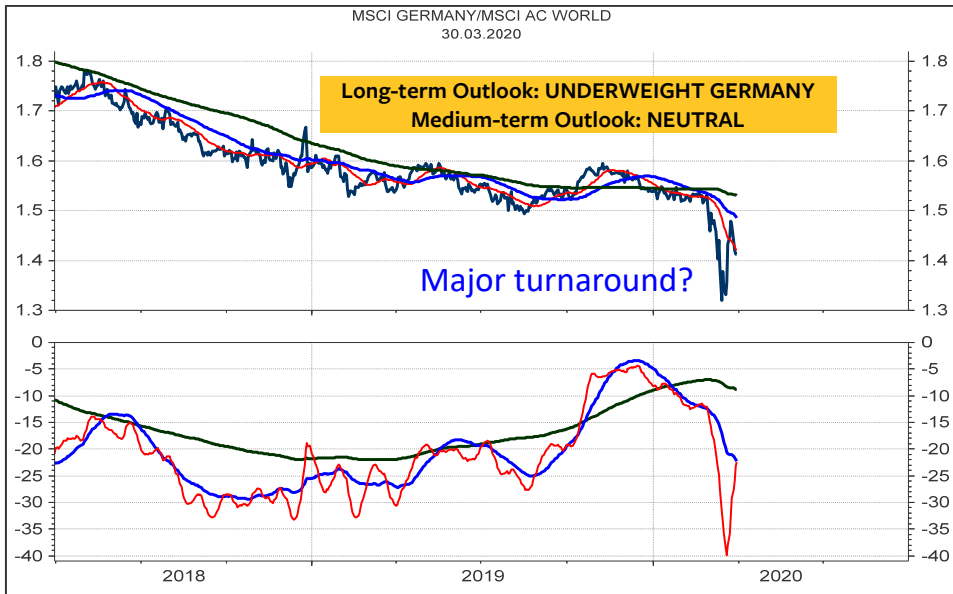
MSCI GERMANY in Euro



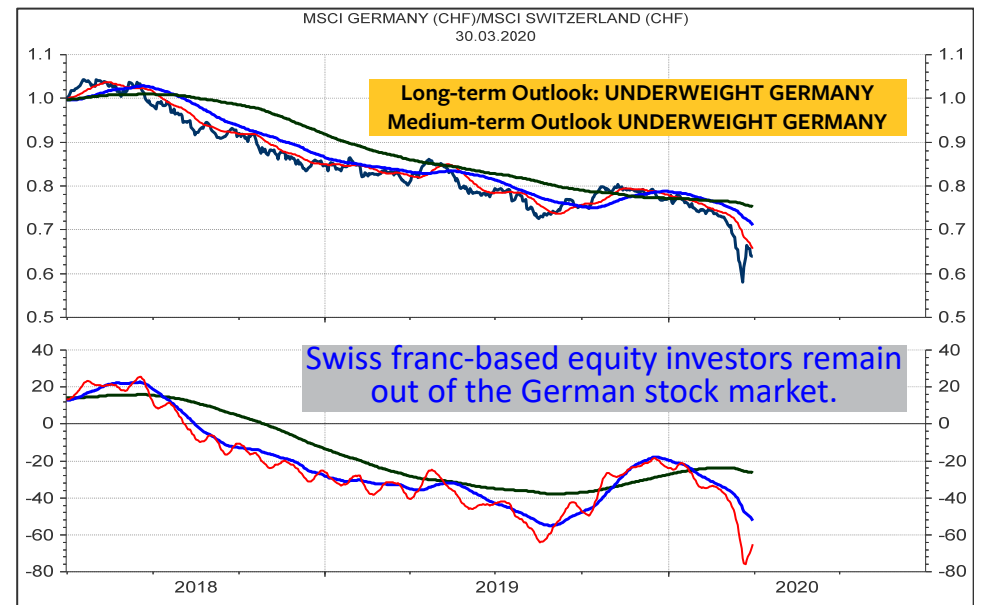
MSCI GERMANY in Swiss franc



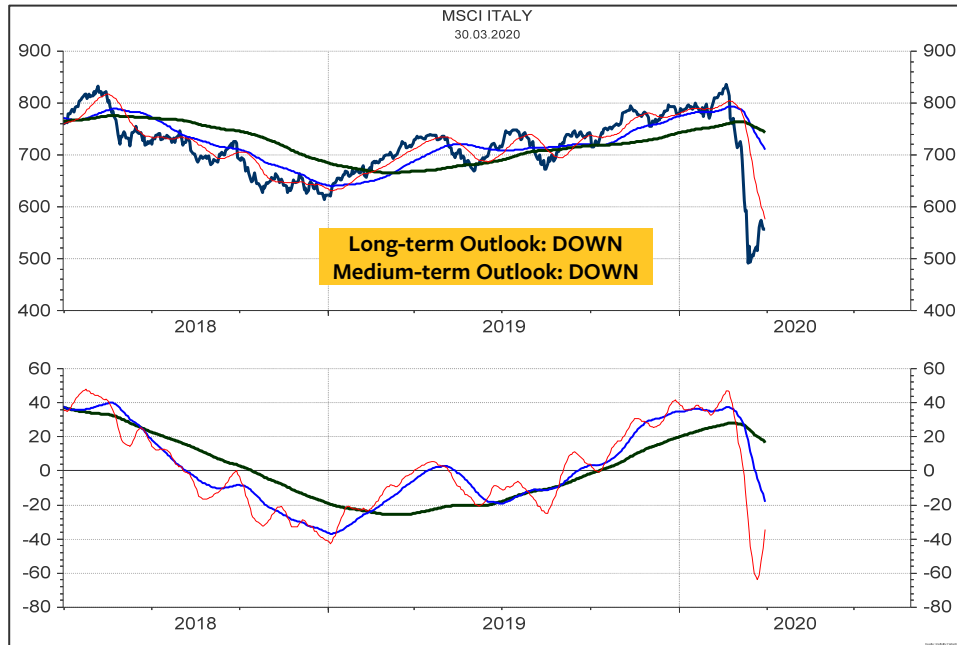
MSCI GERMANY relative to the MSCI AC World



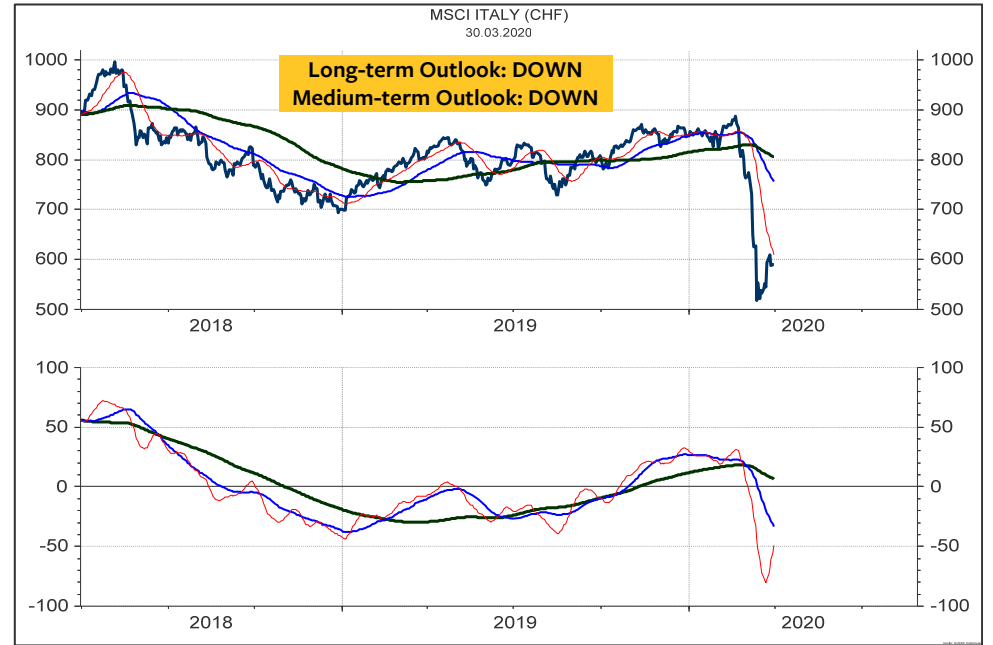
MSCI GERMANY in CHF relative to MSCI Switzerland



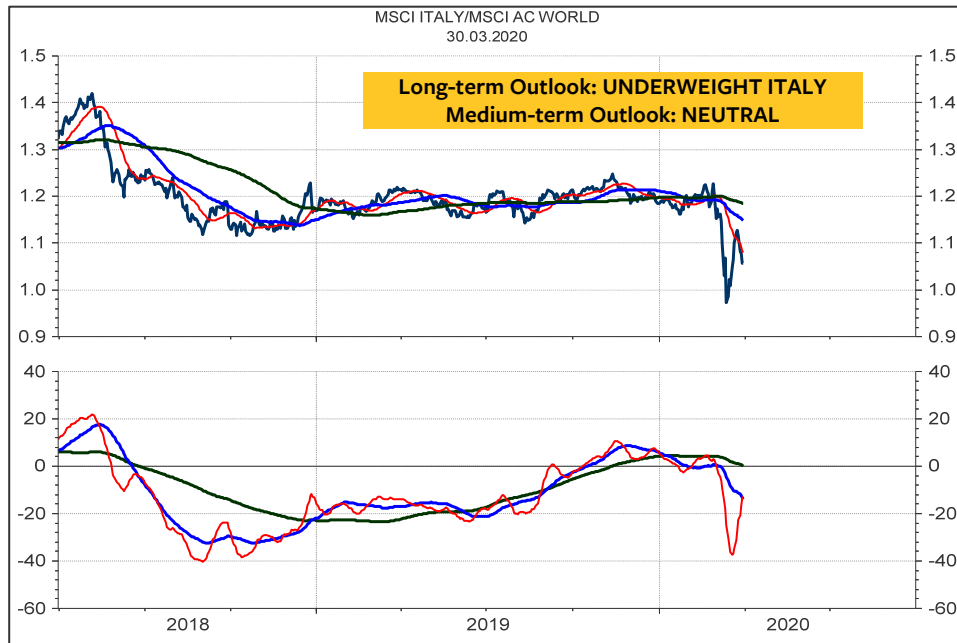
MSCI ITALY in Euro



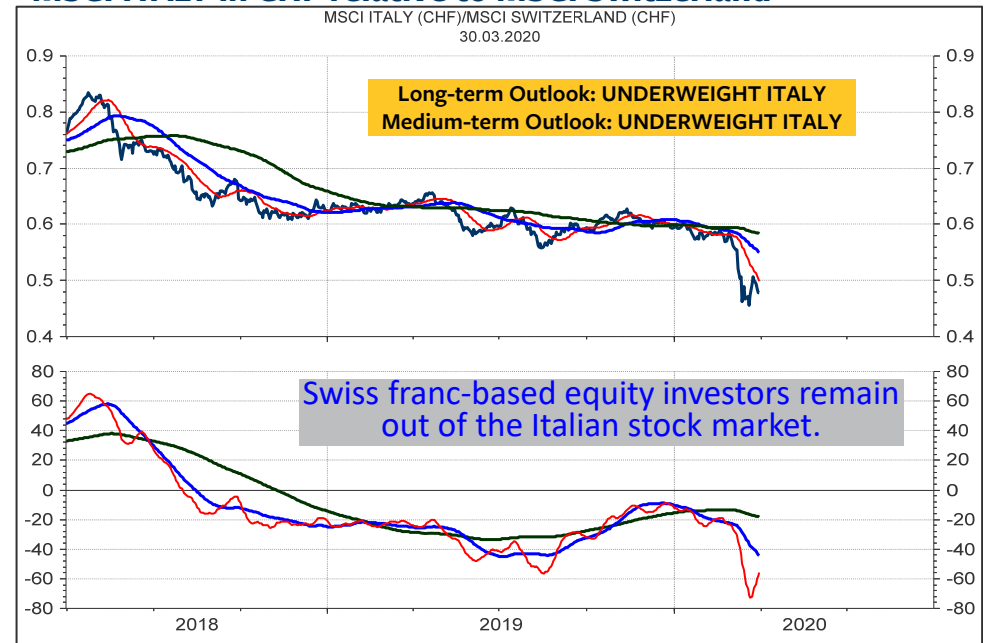
MSCI ITALY in Swiss franc



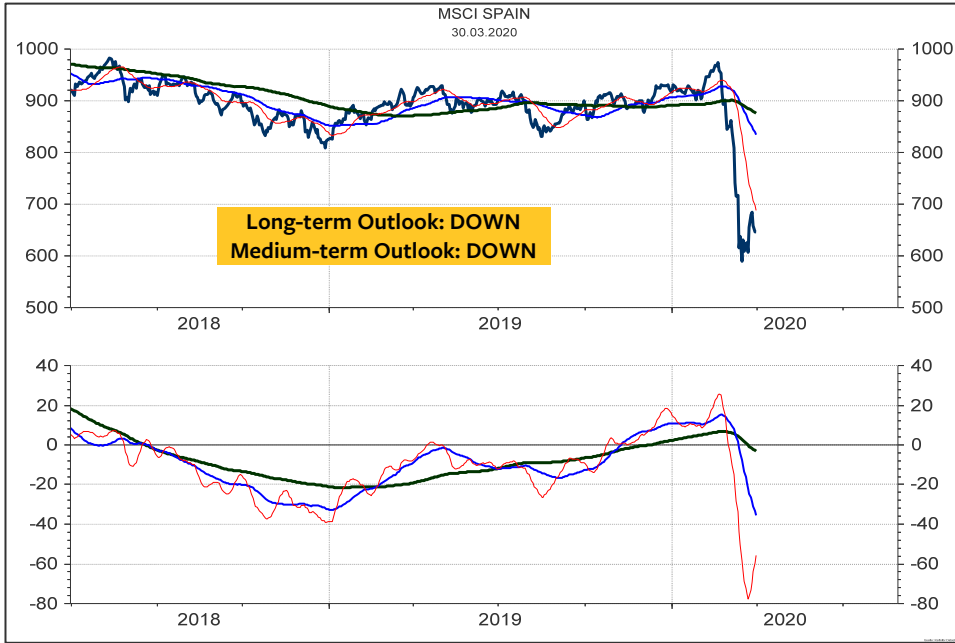
MSCI ITALY relative to the MSCI AC World



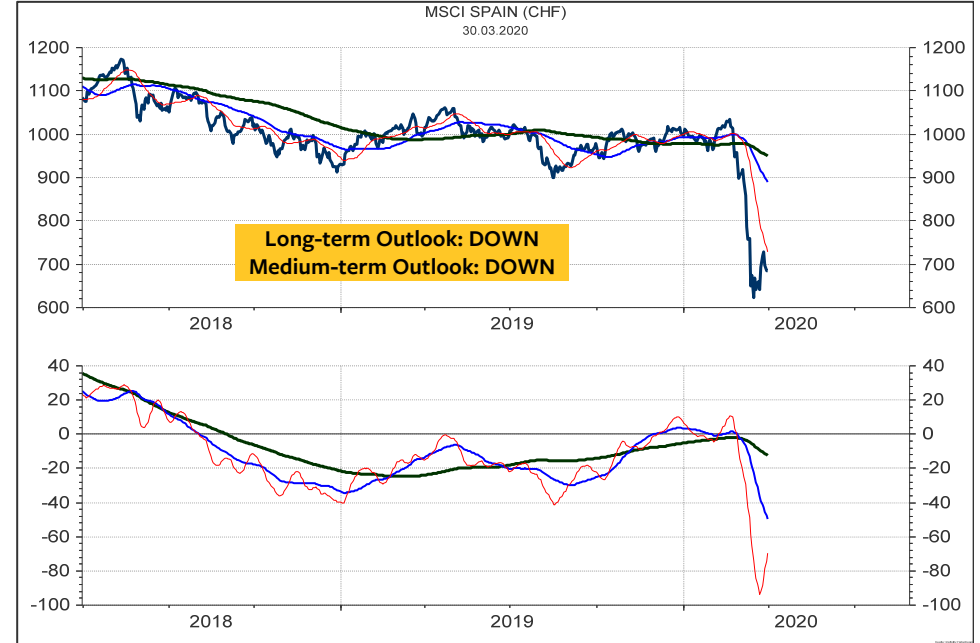
MSCI ITALY in CHF relative to MSCI Switzerland



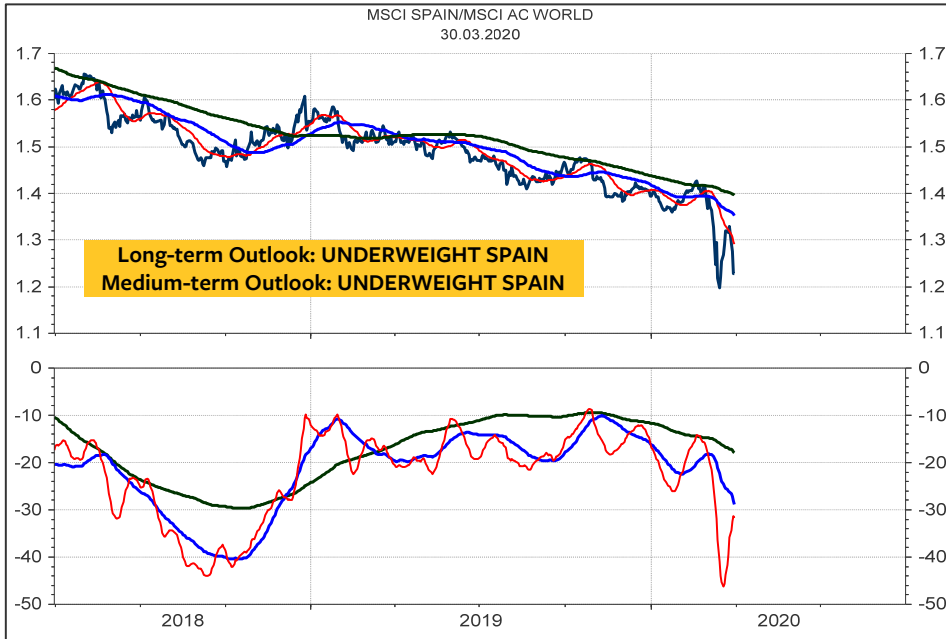
MSCI SPAIN in Euro



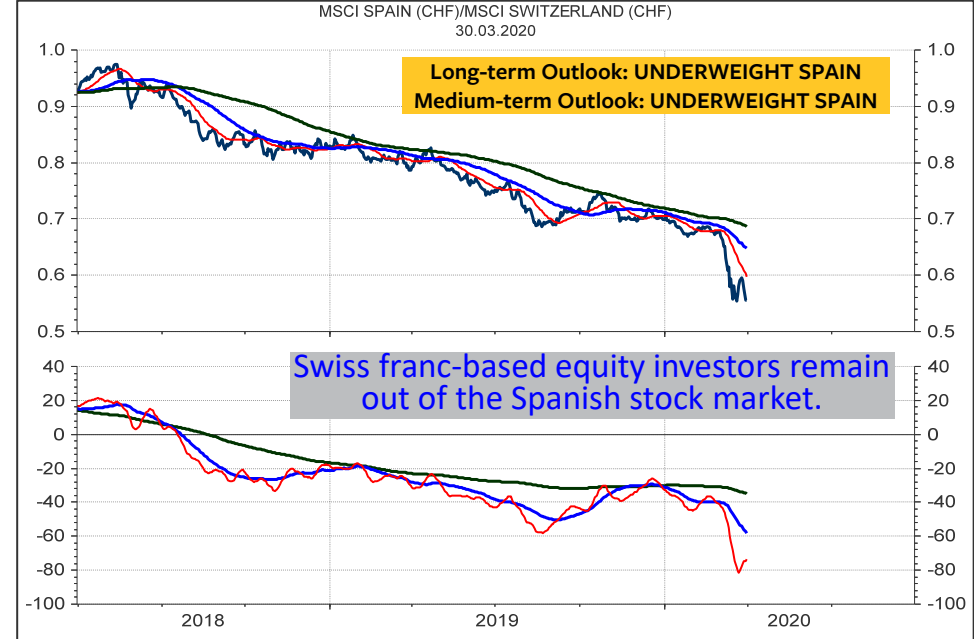
MSCI SPAIN in Swiss franc



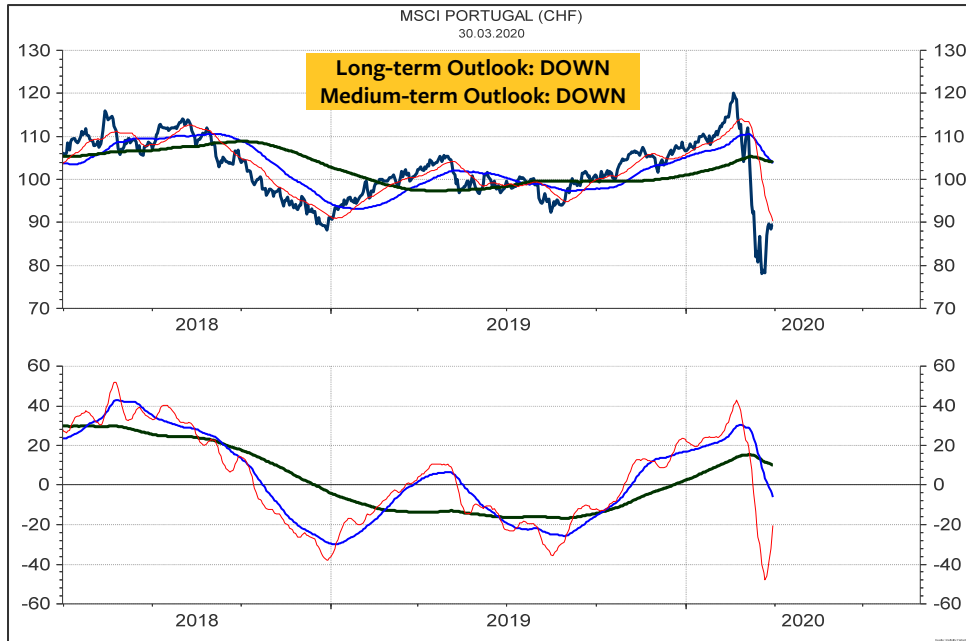
MSCI SPAIN relative to the MSCI AC World



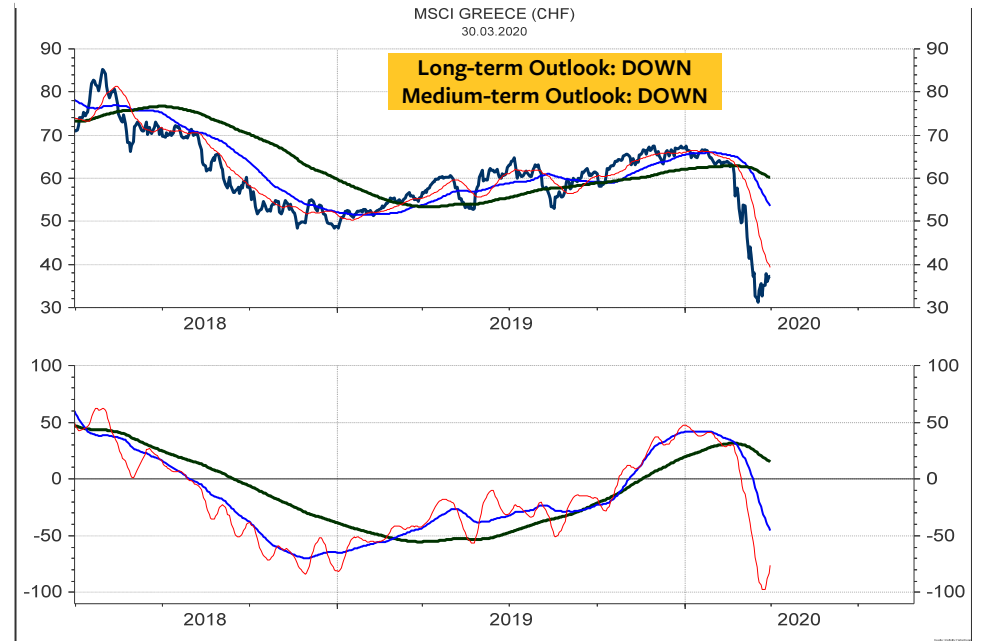
MSCI SPAIN in CHF relative to MSCI Switzerland



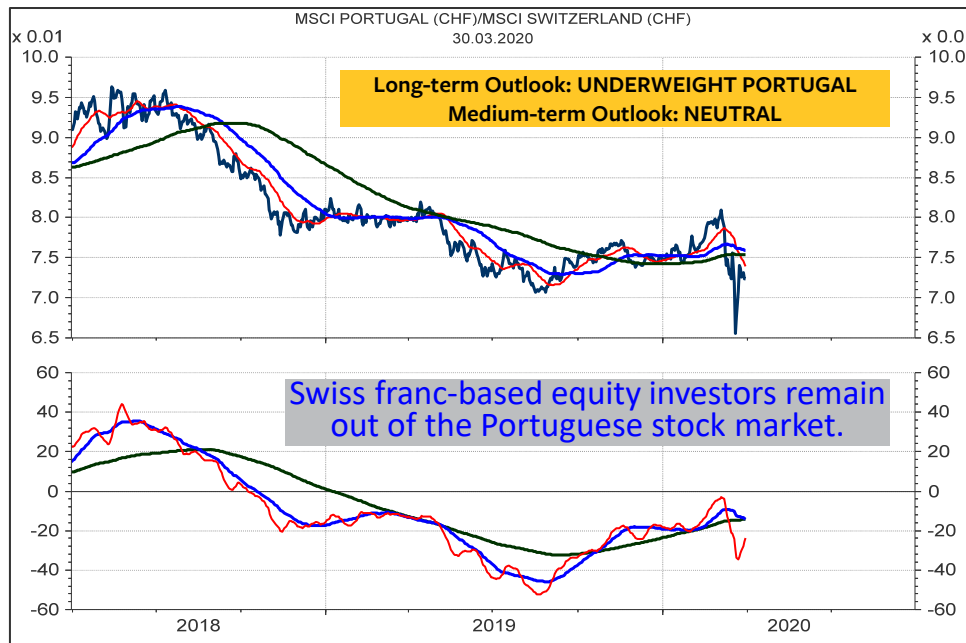
MSCI PORTUGAL in Swiss franc



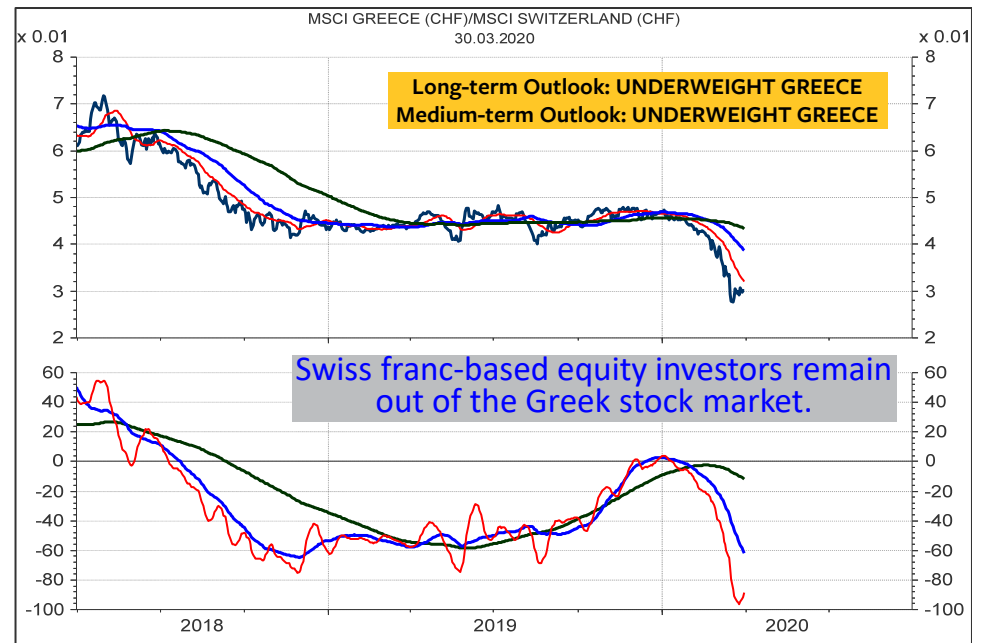
MSCI GREECE in Swiss franc



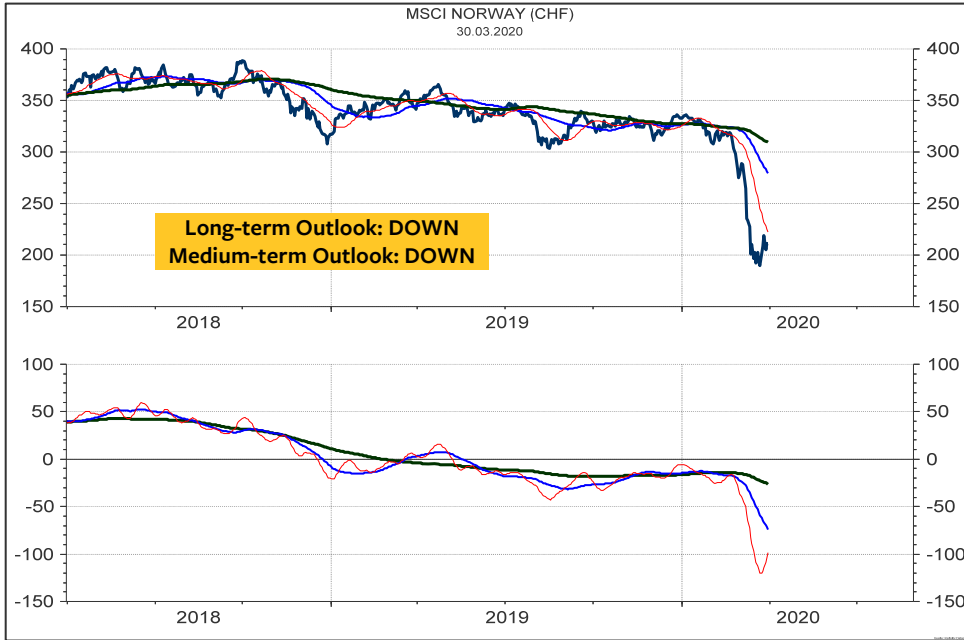
MSCI PORTUGAL in SFR relative to MSCI Switzerland



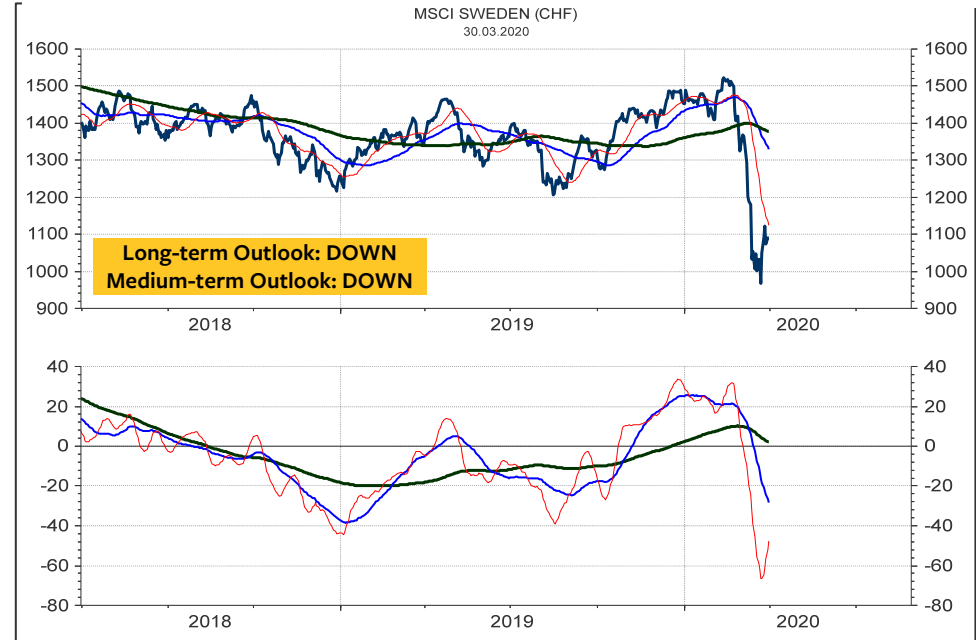
MSCI GREECE in Swiss franc relative to the MSCI Switzerland



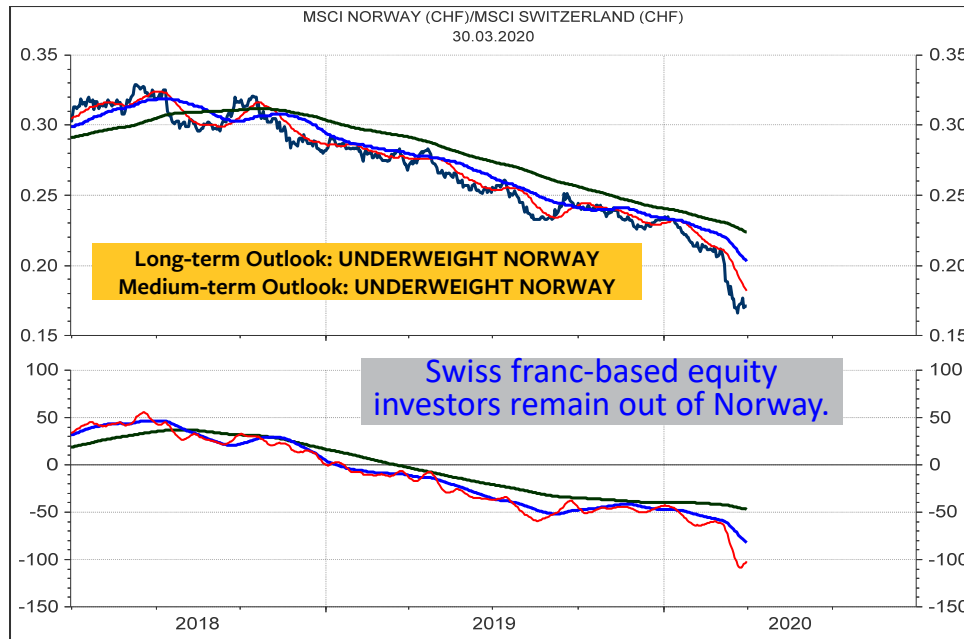
MSCI NORWAY in Swiss franc



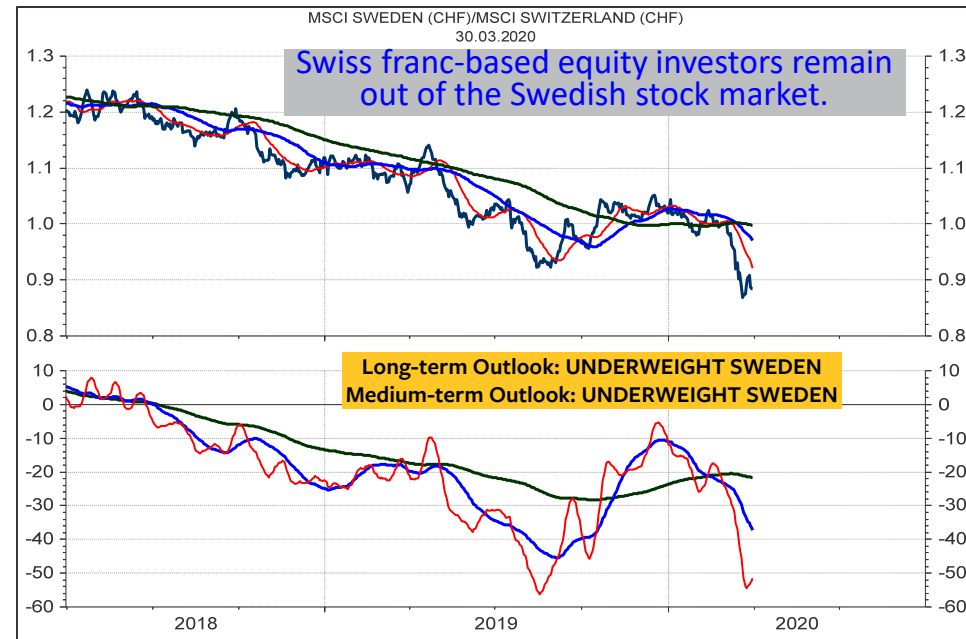
MSCI SWEDEN in Swiss franc



MSCI NORWAY in SFR relative to MSCI Switzerland



MSCI SWEDEN in Swiss franc relative to the MSCI Switzerland



Japanese Nikkei 225 Index

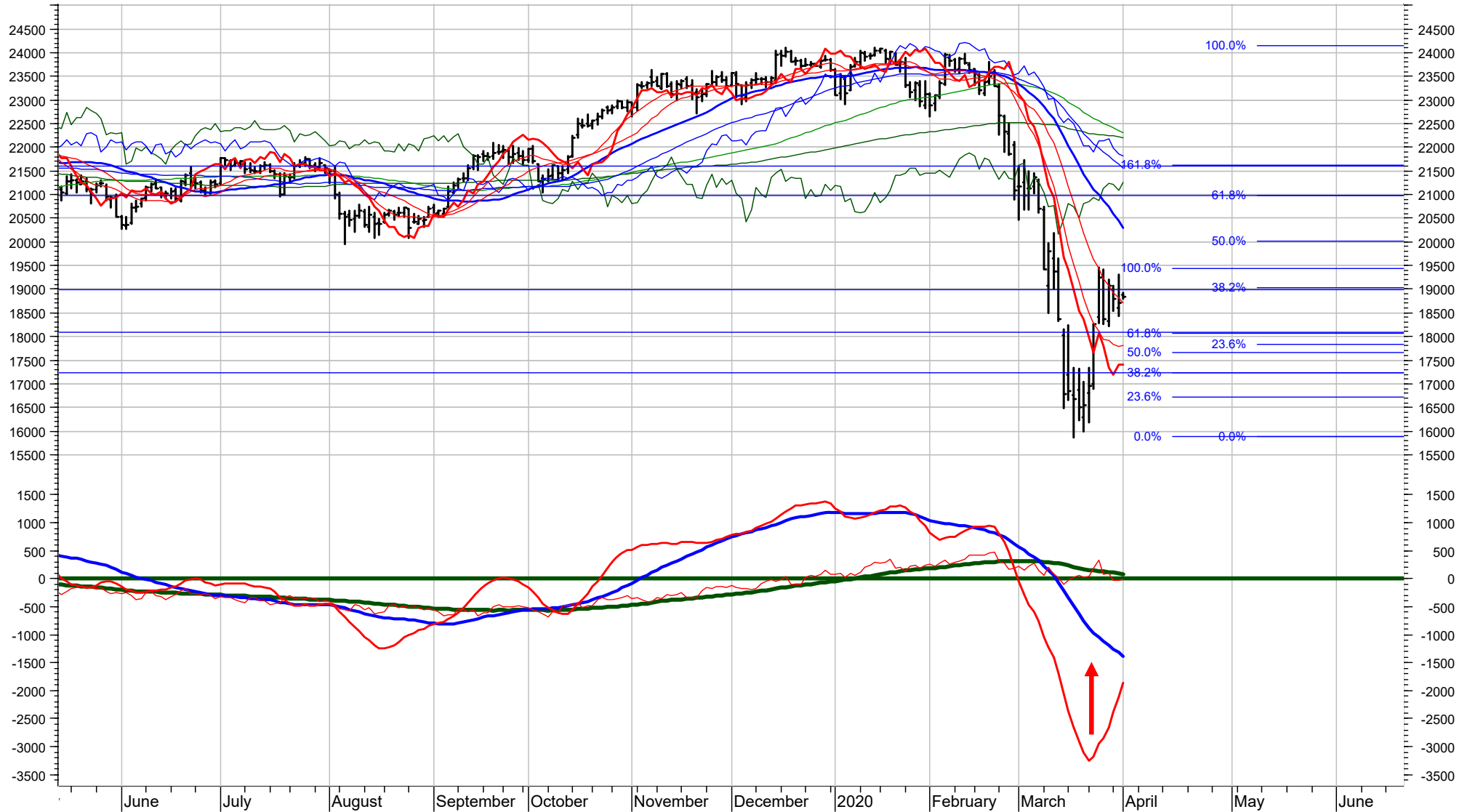
The Nikkei turned up short-term with the break above the two short-term indicators (13-day average and the short-term momentum reversal).

My Fibonacci retracement calculation triggered buy signals with the break above 17300, 17800 and 18200.

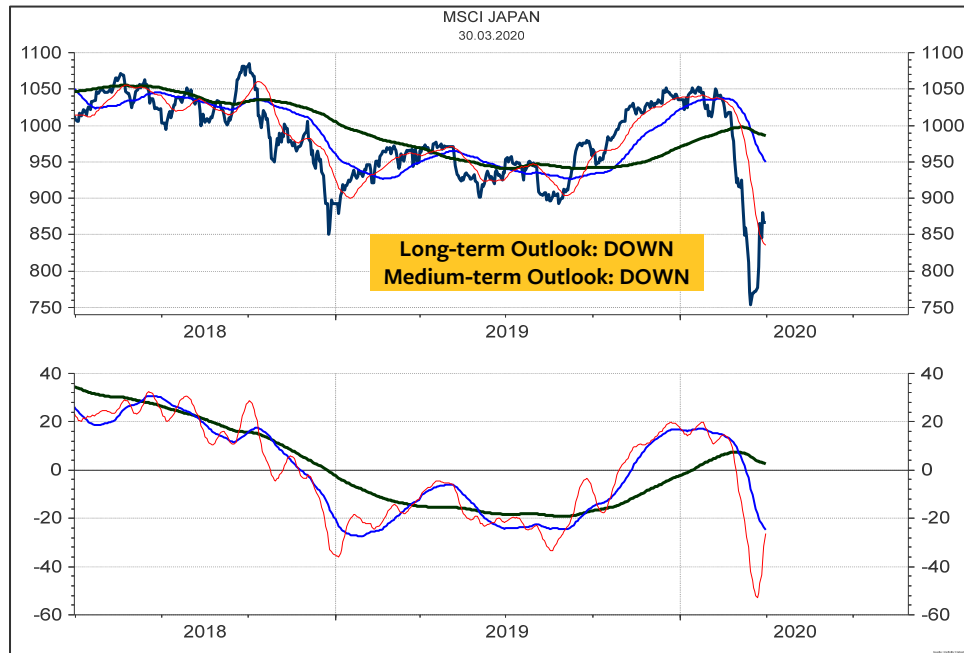
A break above 19500 would reduce the risk of another downleg to or below 16000.

The key support levels to watch are 18100, 17200 and 15900.

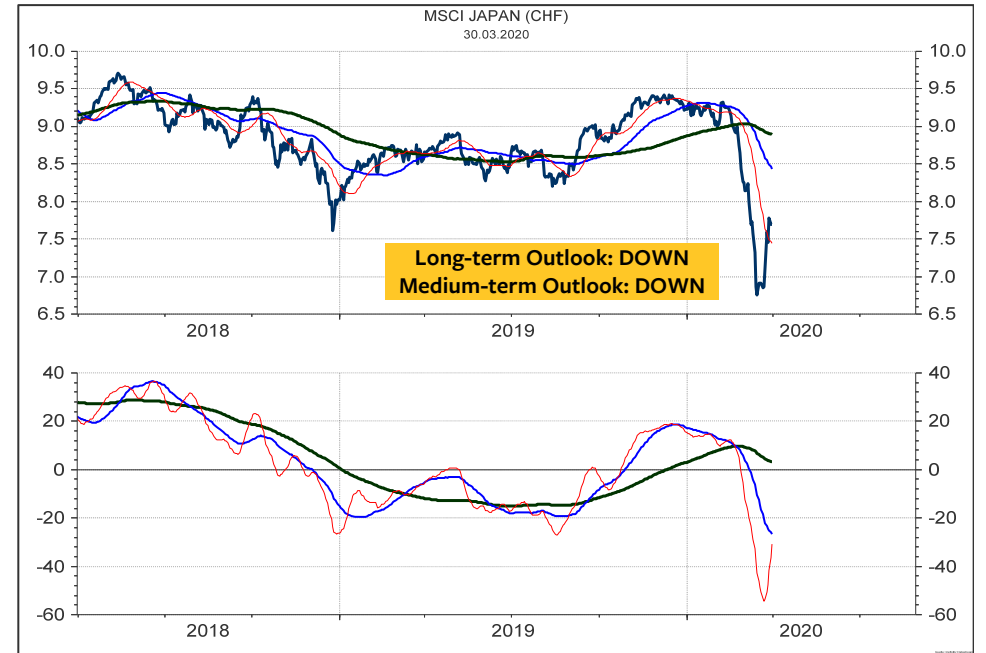
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SCORE	INDEX	RIC	PRICE	LT	MT	ST
17%	N225 JUNo/d	JN1c1	18740	-	-	+



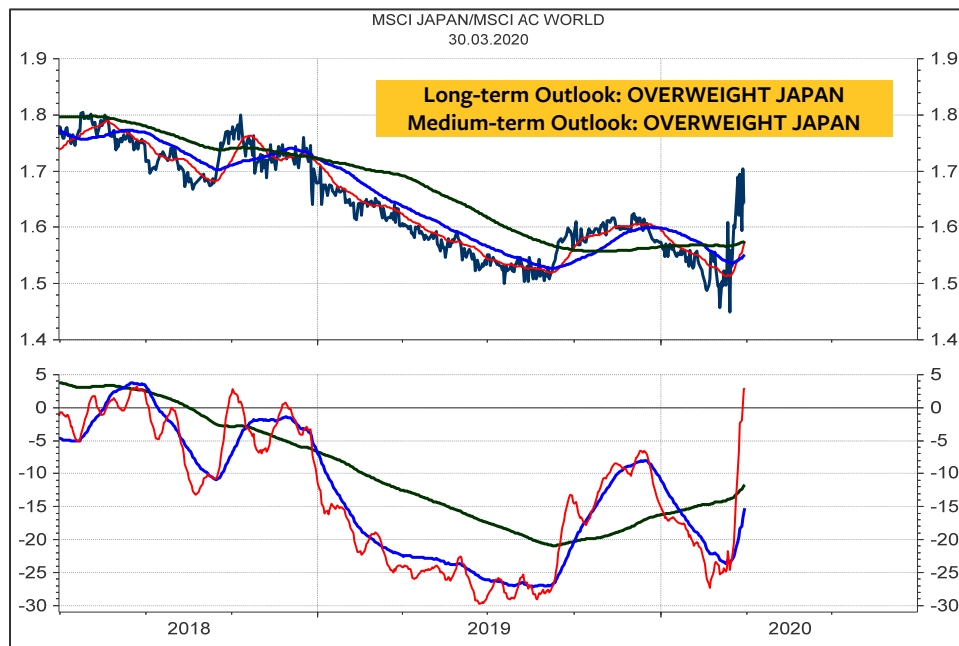
MSCI JAPAN in Yen



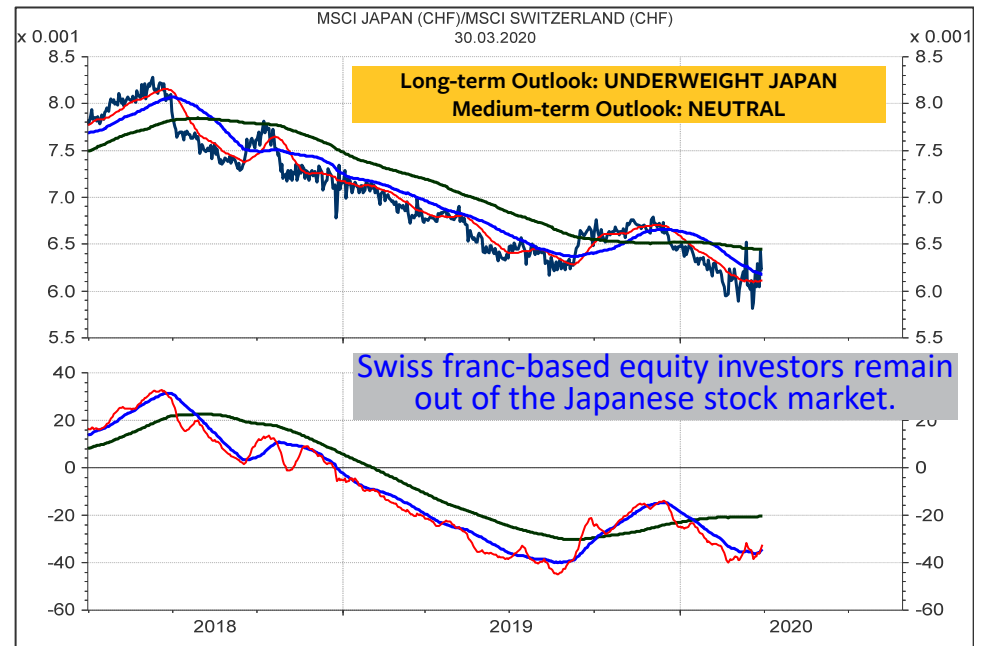
MSCI JAPAN in Swiss franc



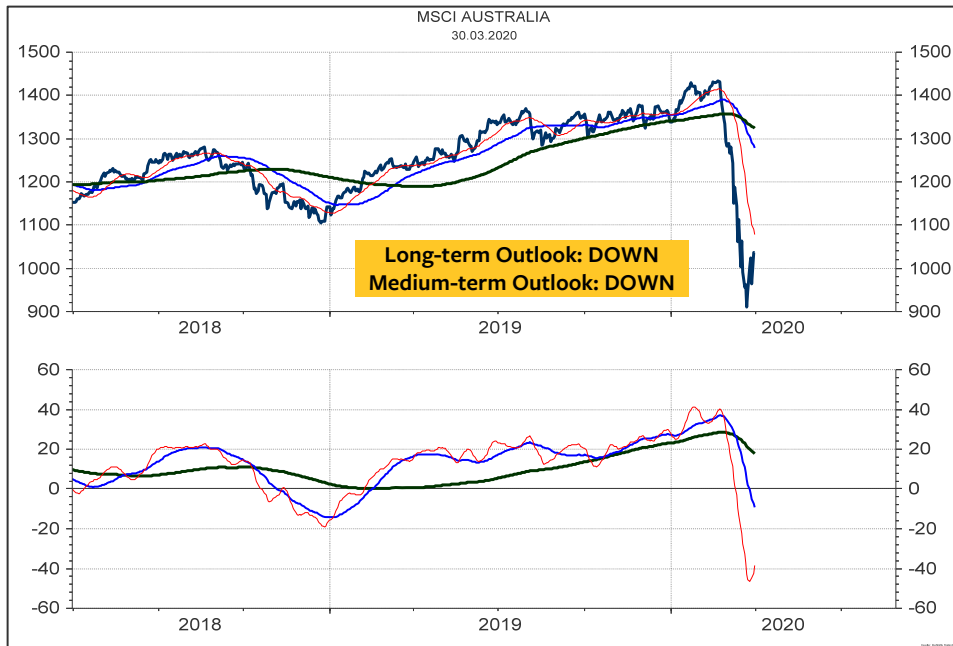
MSCI JAPAN relative to the MSCI AC World



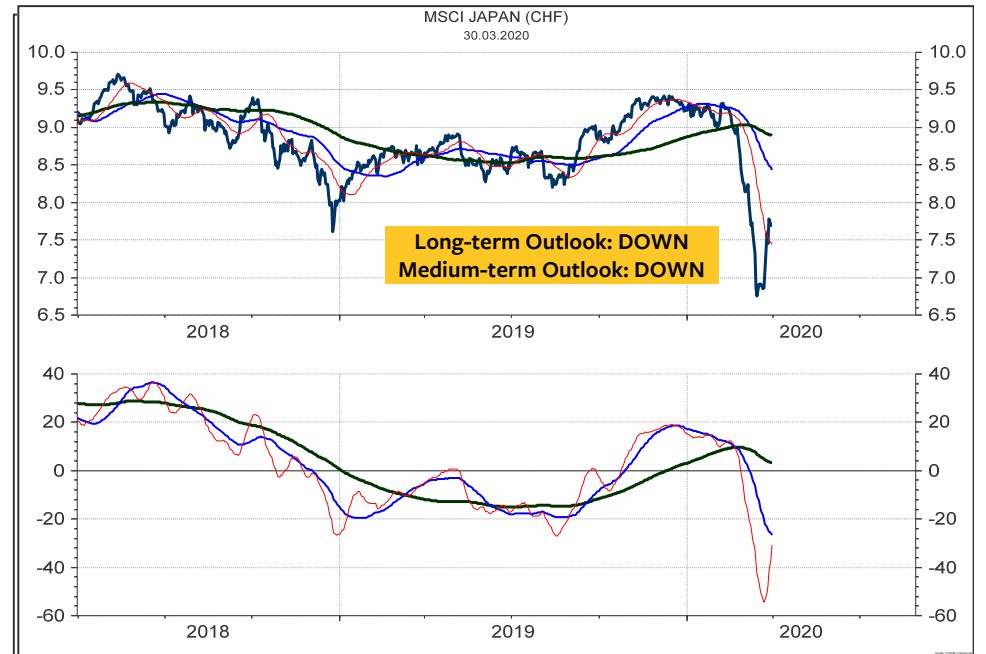
MSCI JAPAN in CHF relative to MSCI Switzerland



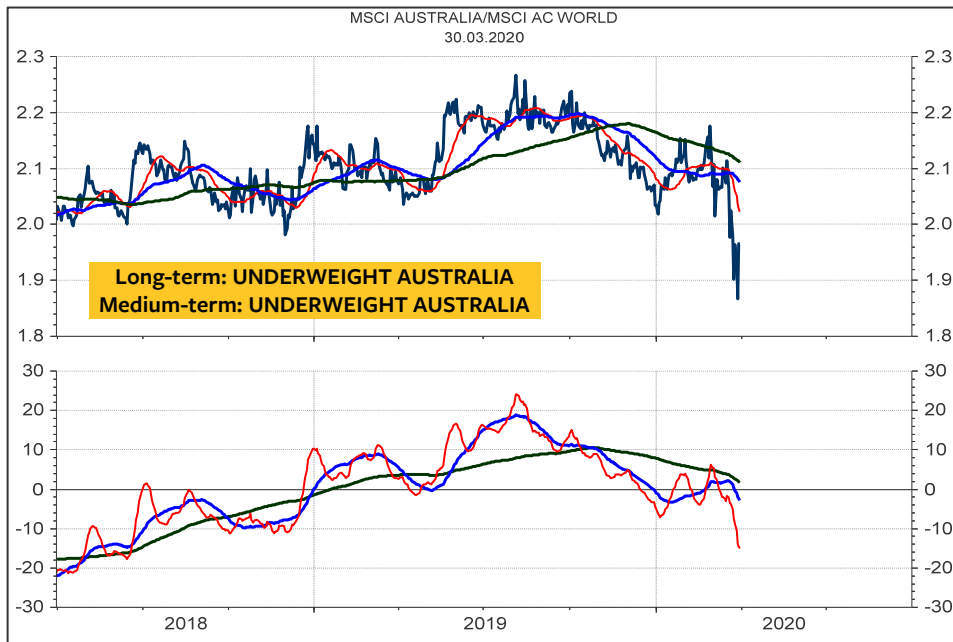
MSCI AUSTRALIA in Australian dollar



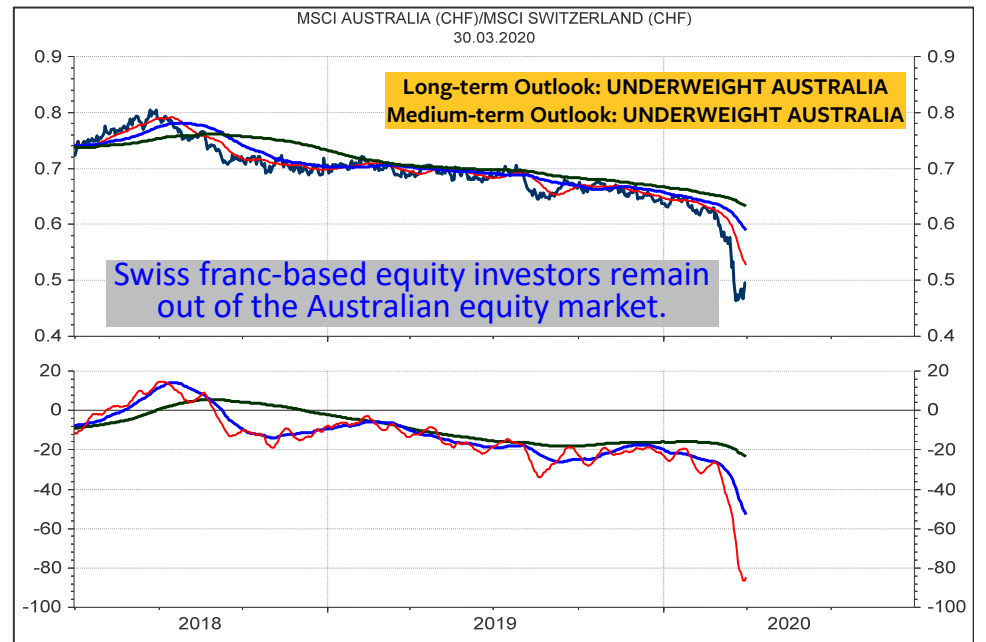
MSCI AUSTRALIA in Swiss franc



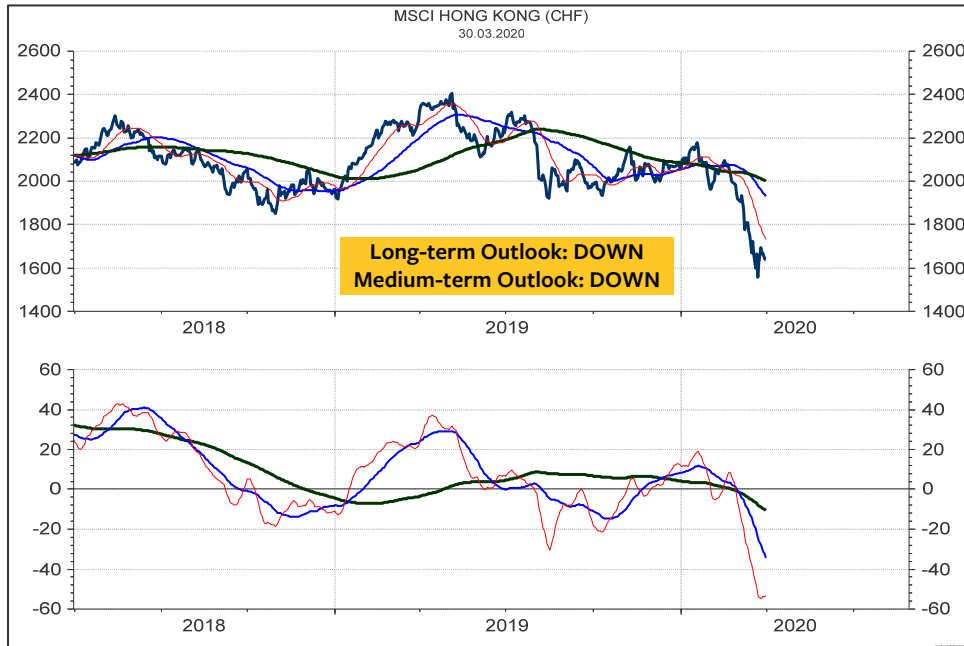
MSCI AUSTRALIA relative to the MSCI AC World



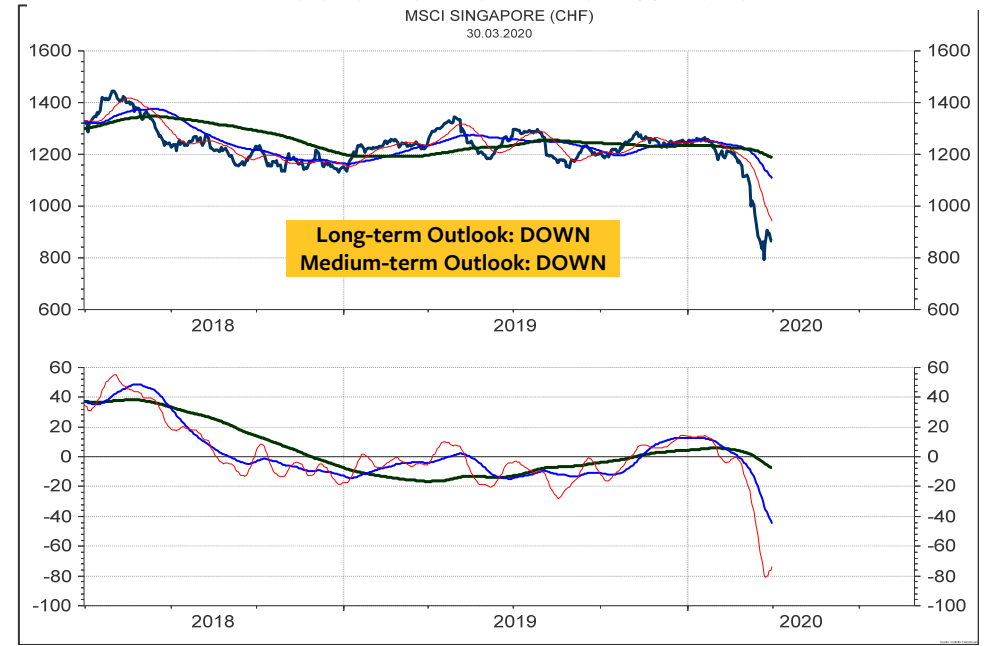
MSCI AUSTRALIA in CHF relative to MSCI Switzerland



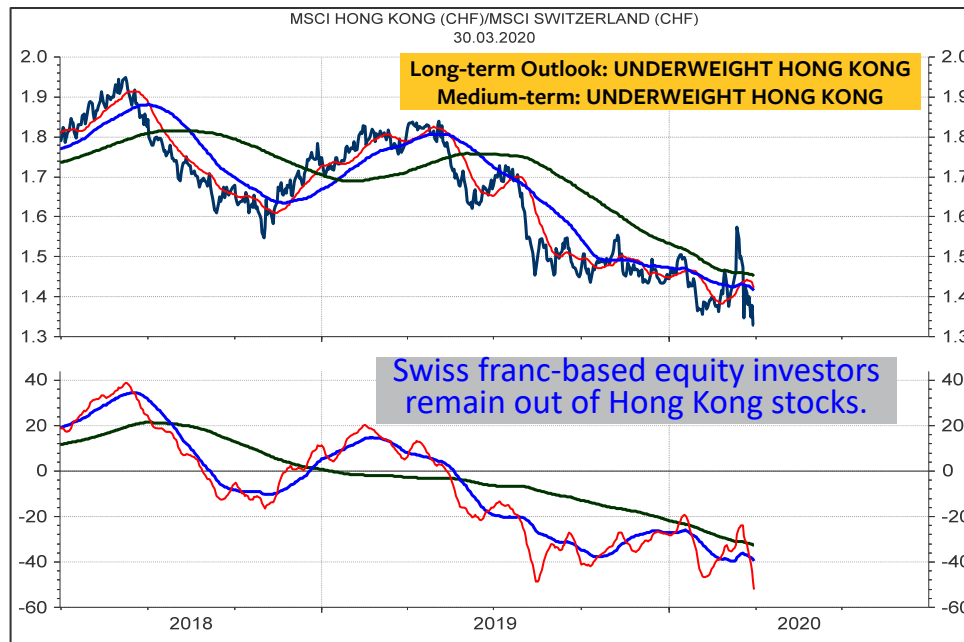
MSCI HONG KONG in Swiss franc



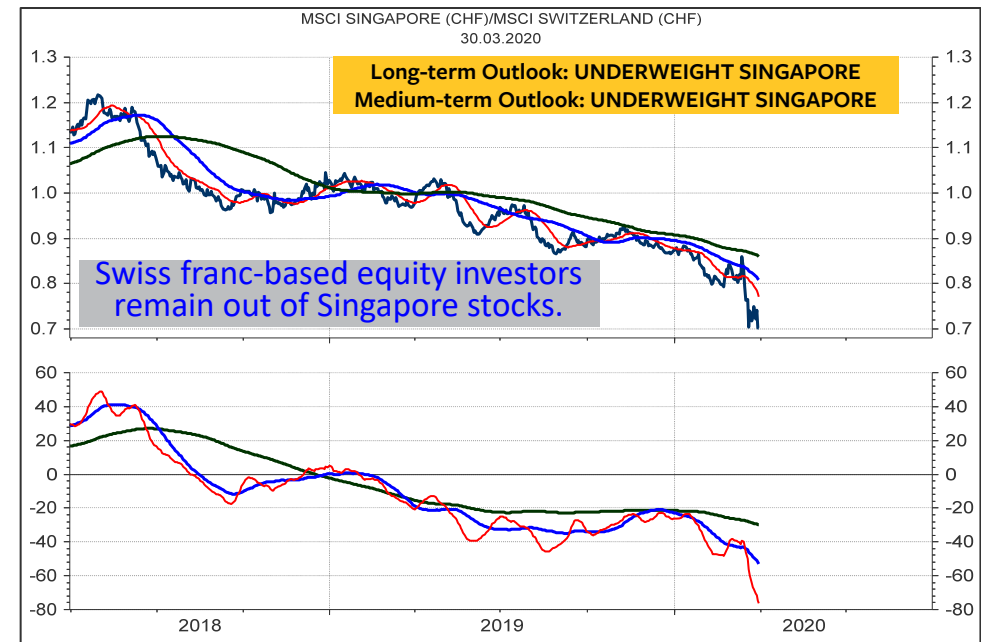
MSCI SINGAPORE in Swiss franc



MSCI HONG KONG in SFR relative to MSCI Switzerland



MSCI SINGAPORE Swiss franc relative to the MSCI Switzerland

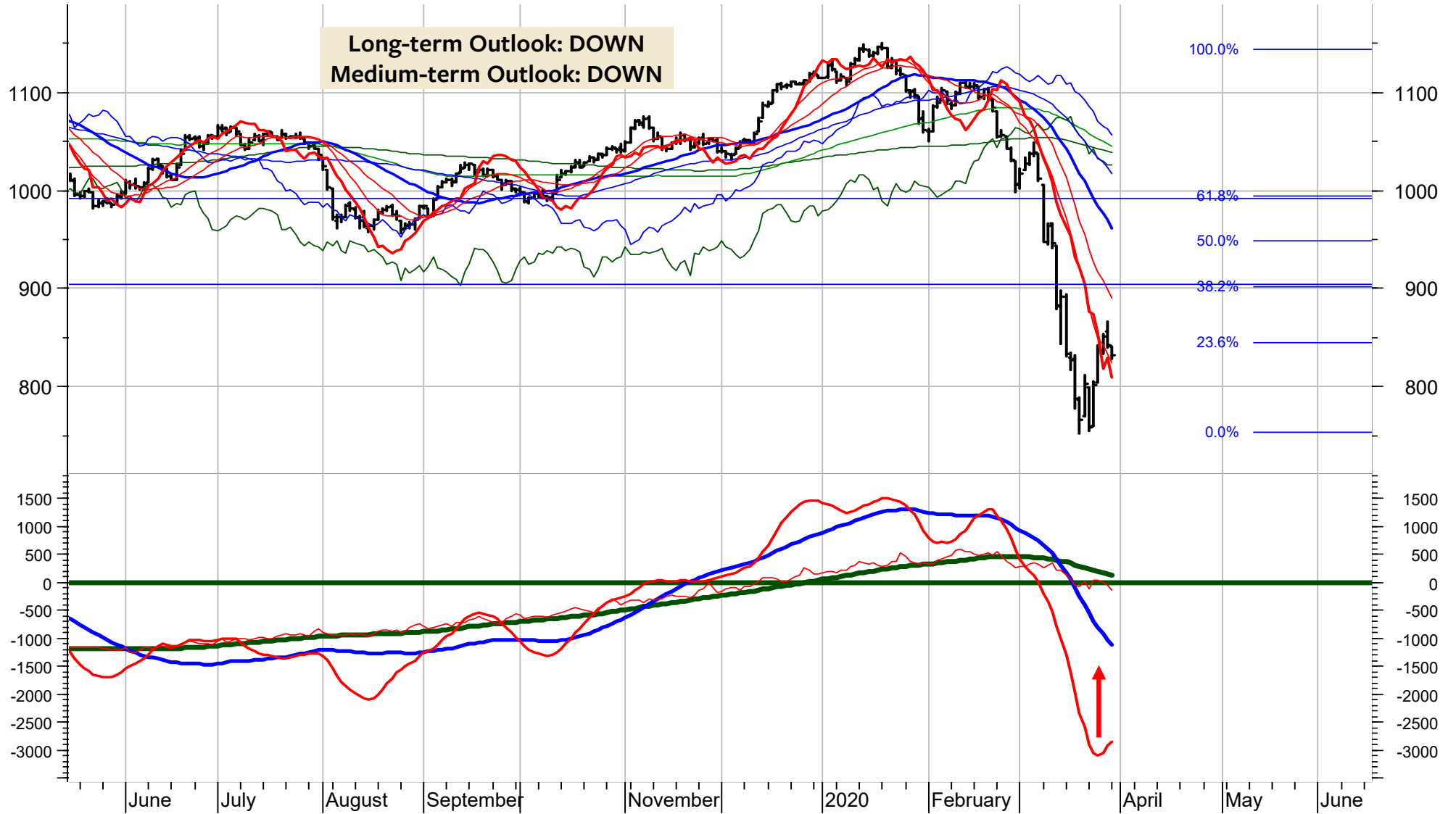


MSCI Emerging Market Index

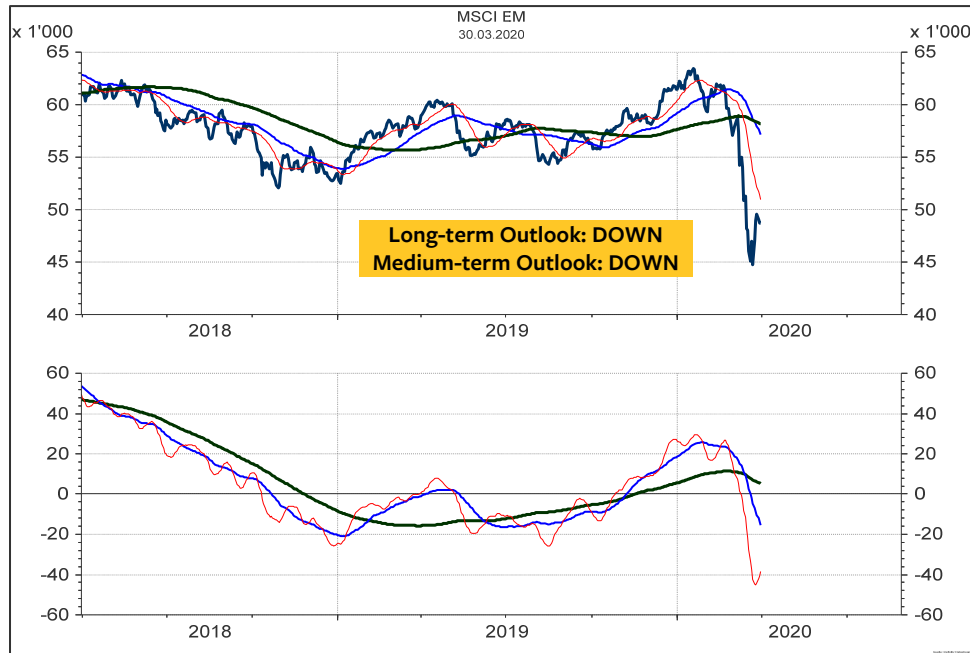
The EM Index has recovered to the short-term momentum reversal. It remains below the two short-term moving averages (13-day and 21-day averages). This is why the Short-term Model remains FLAT.

The Index did break the initial resistances at 810 and 845. But, it also must rise above the 21-day average and the 38.20% retracement to the February and March selloff at 900 to reduce the risk of an extension of the downtrend to or below 750.

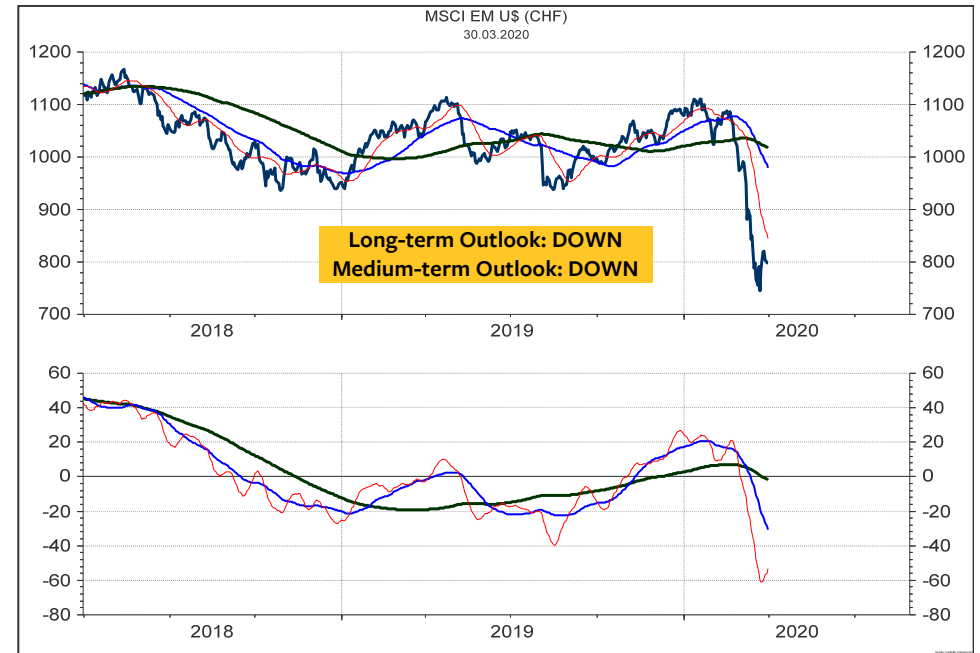
				Present Model Ratings		
SCORE	INDEX	RIC	PRICE	LT	MT	ST
11%	MSCI EM/d	.MSCIEF	832.02	-	-	o



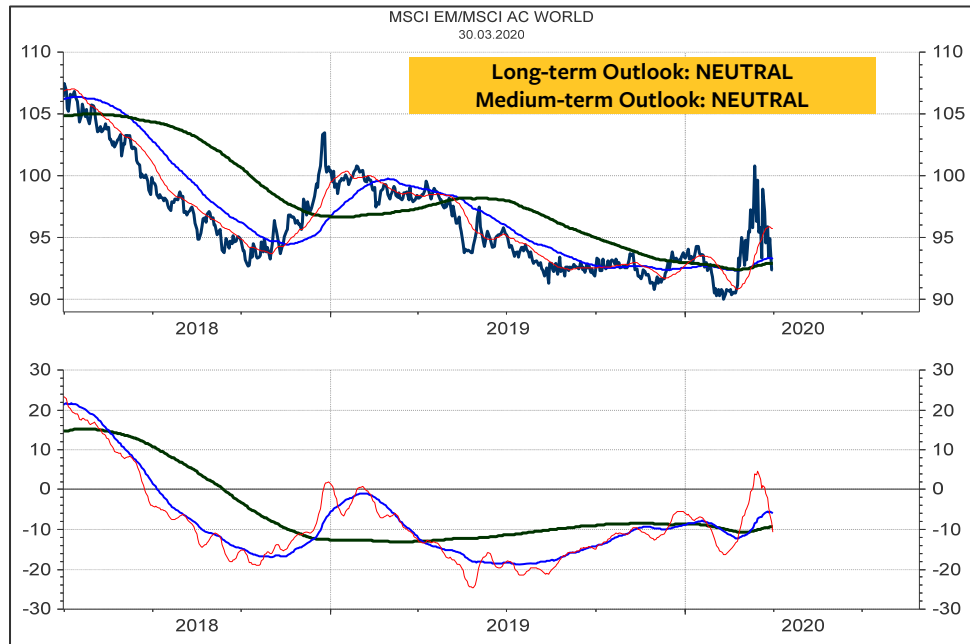
MSCI EMERGING MARKETS in local currencies



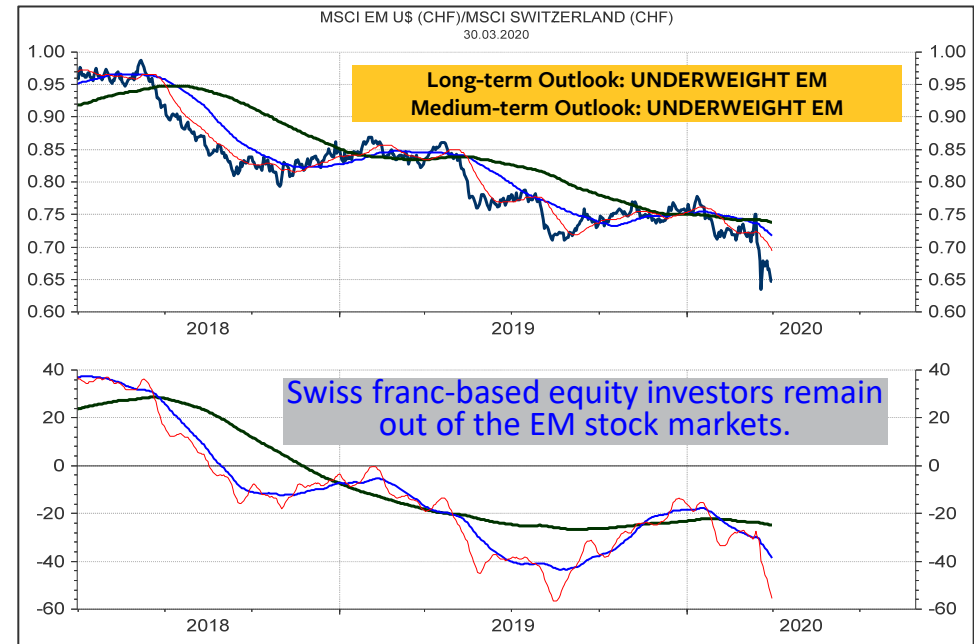
MSCI EMERGING MARKETS in Swiss franc



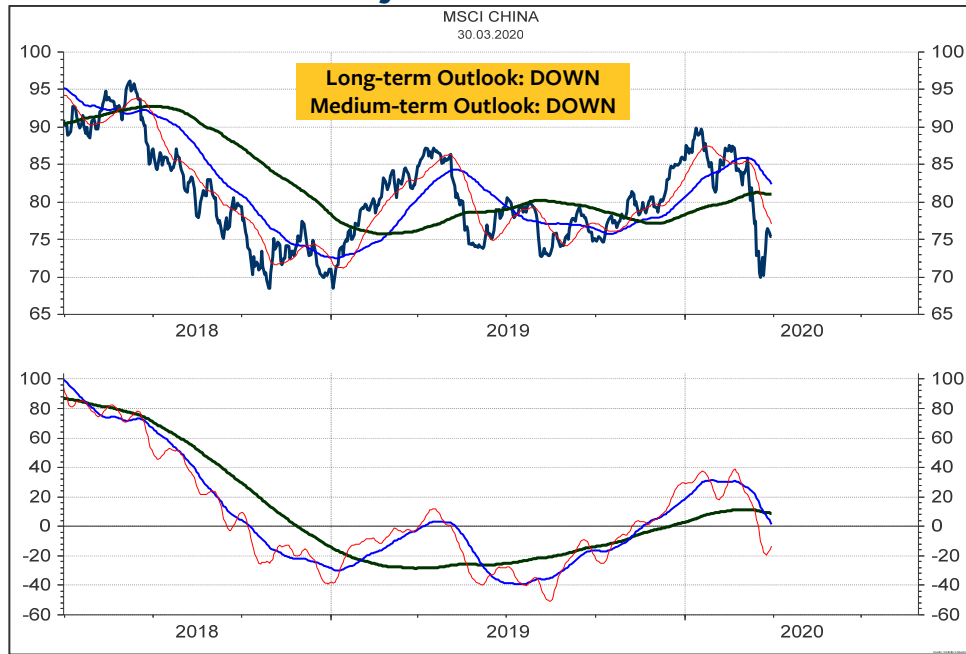
MSCI EMERGING MARKETS relative to the MSCI AC World



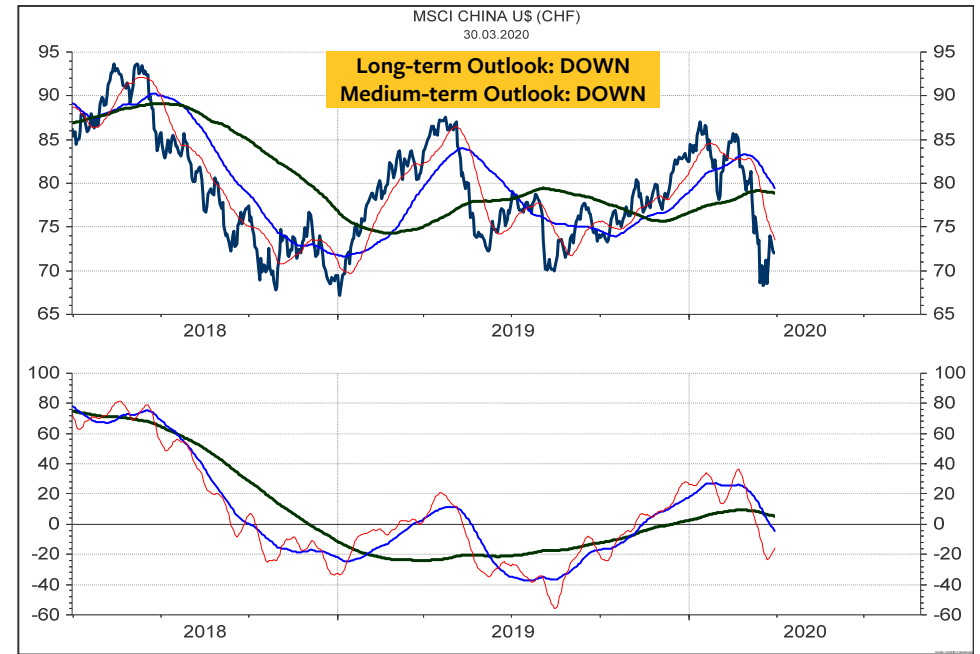
MSCI EMERGING MARKETS in CHF relative to MSCI Switzerland



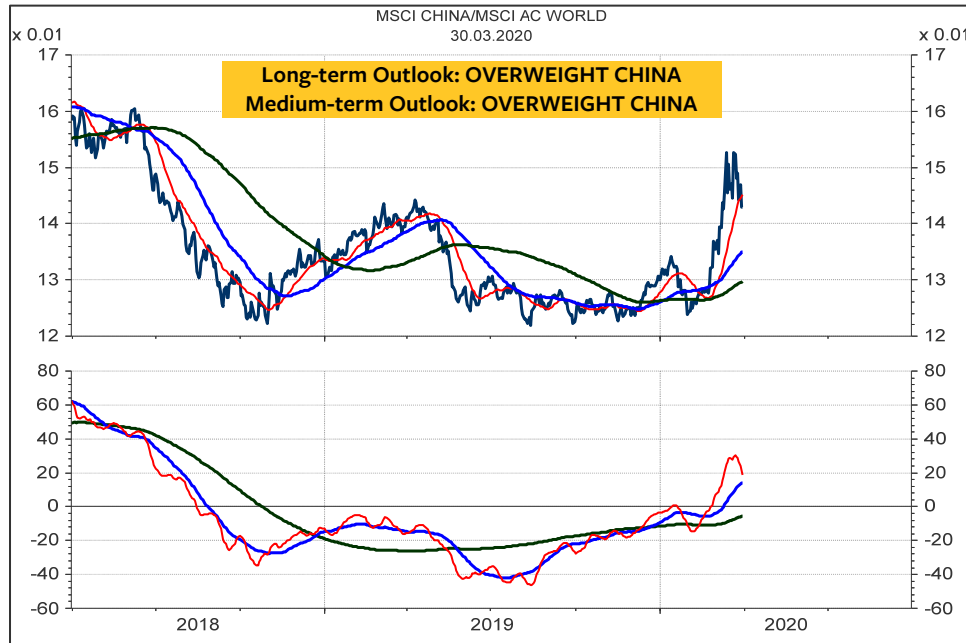
MSCI CHINA in Chinese yuan



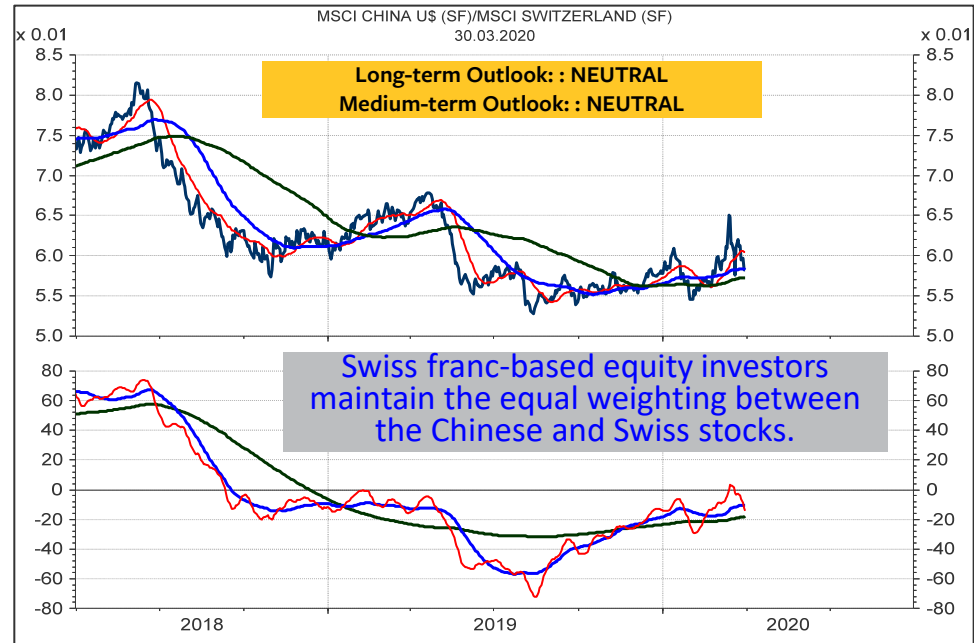
MSCI CHINA in Swiss franc



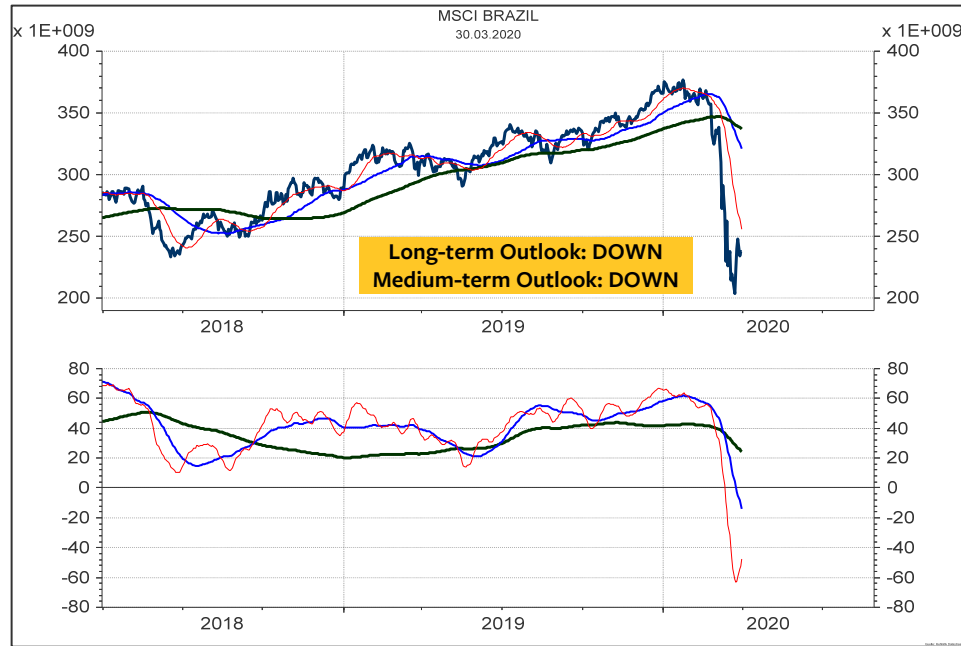
MSCI CHINA relative to the MSCI AC World



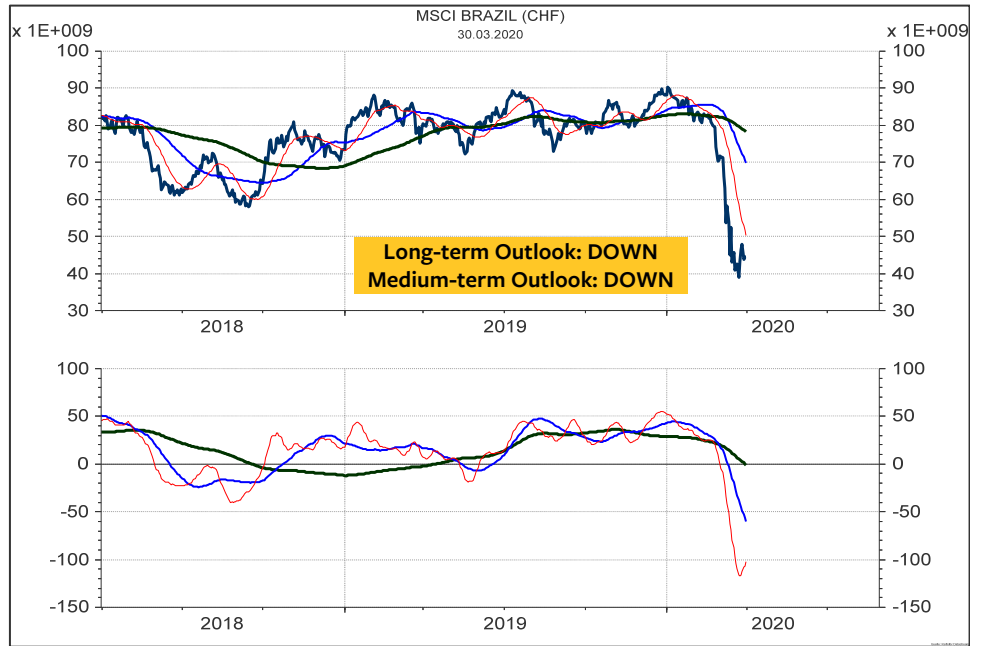
MSCI CHINA in CHF relative to MSCI Switzerland



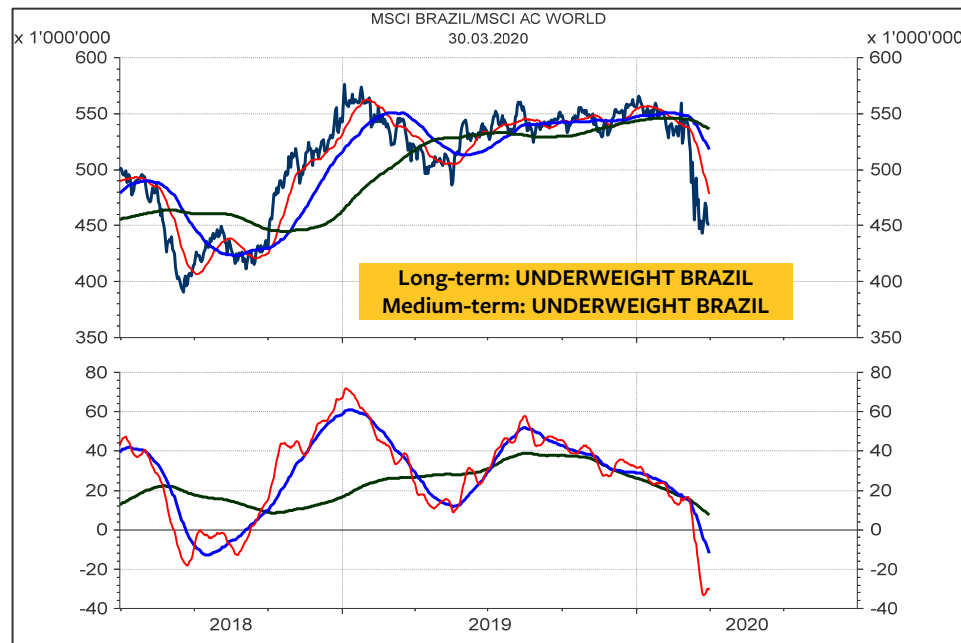
MSCI BRAZIL in Brazil real



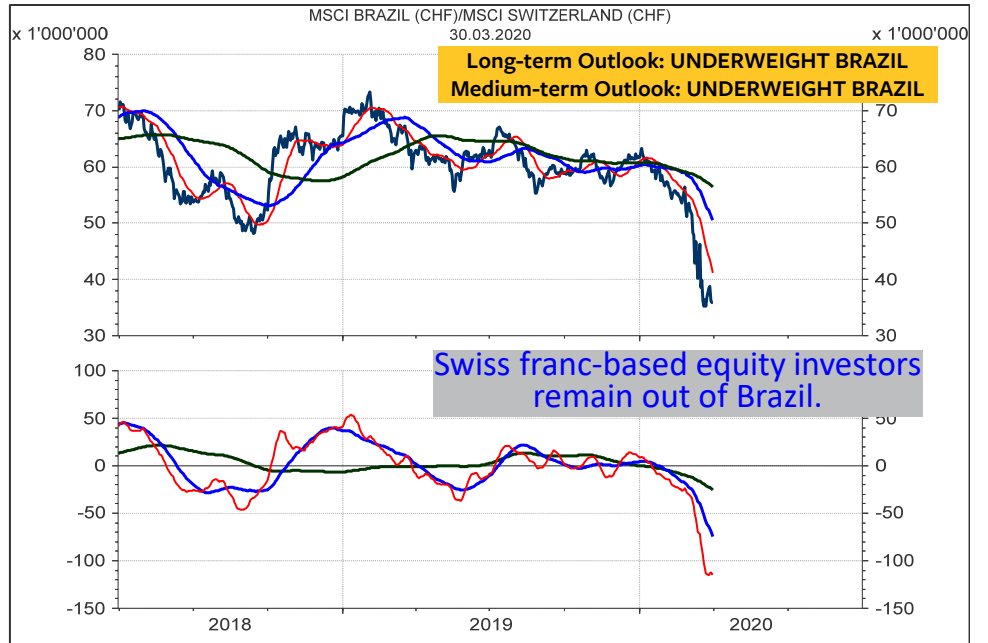
MSCI BRAZIL in Swiss franc



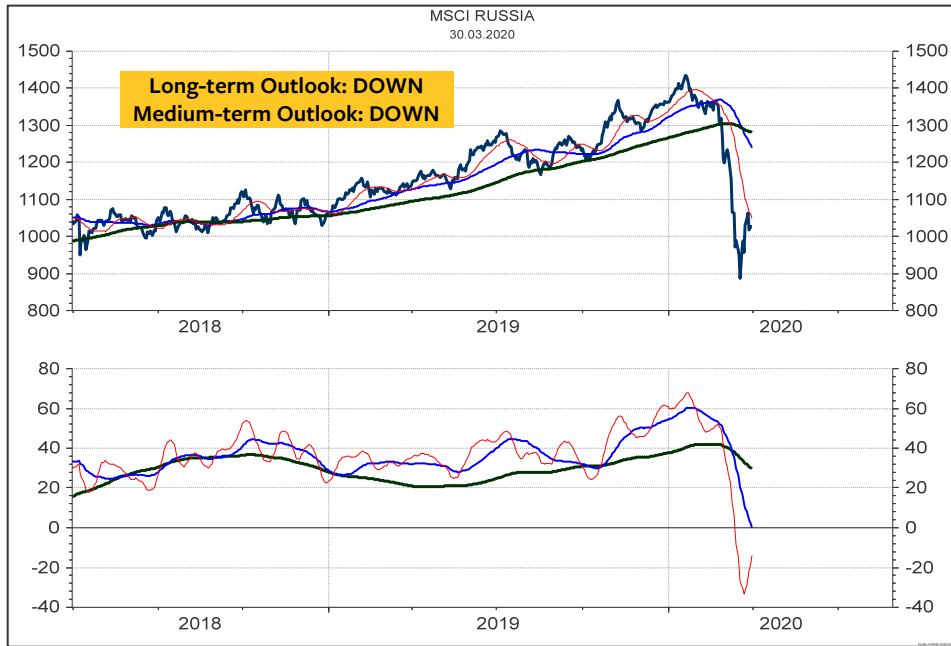
MSCI BRAZIL relative to the MSCI AC World



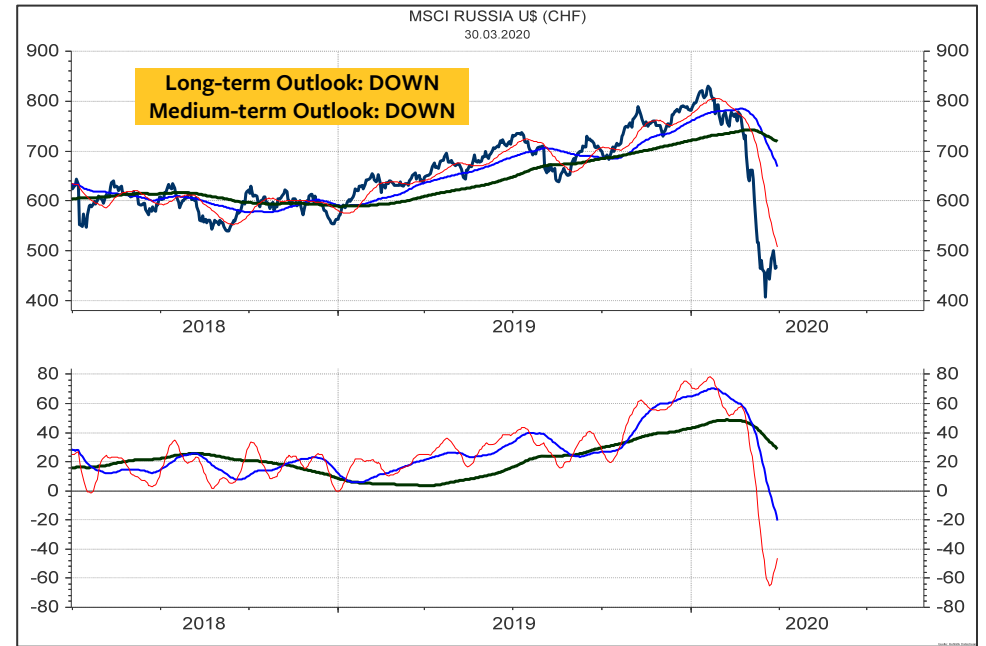
MSCI BRAZIL in CHF relative to MSCI Switzerland



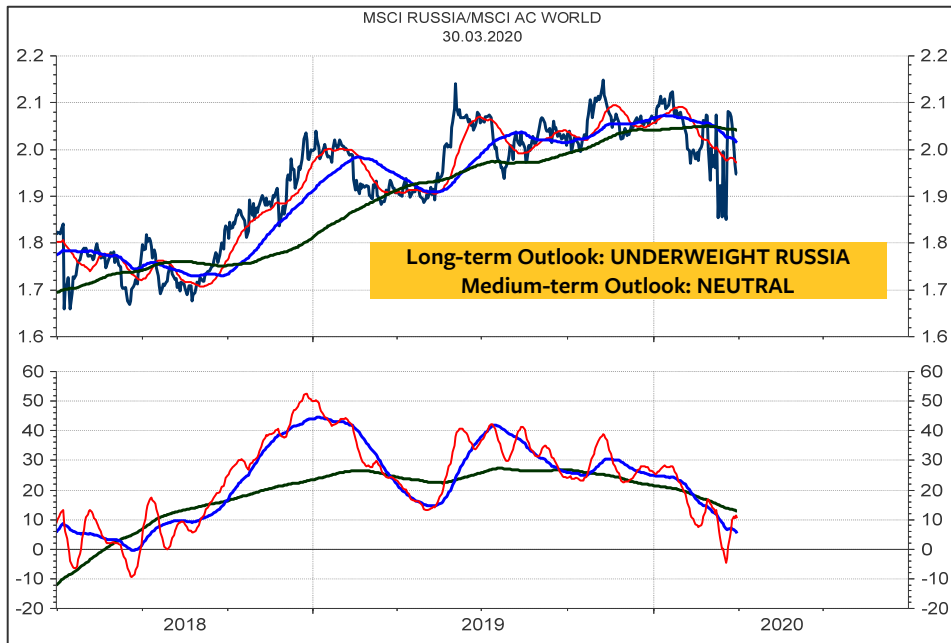
MSCI RUSSIA in Russian rouble



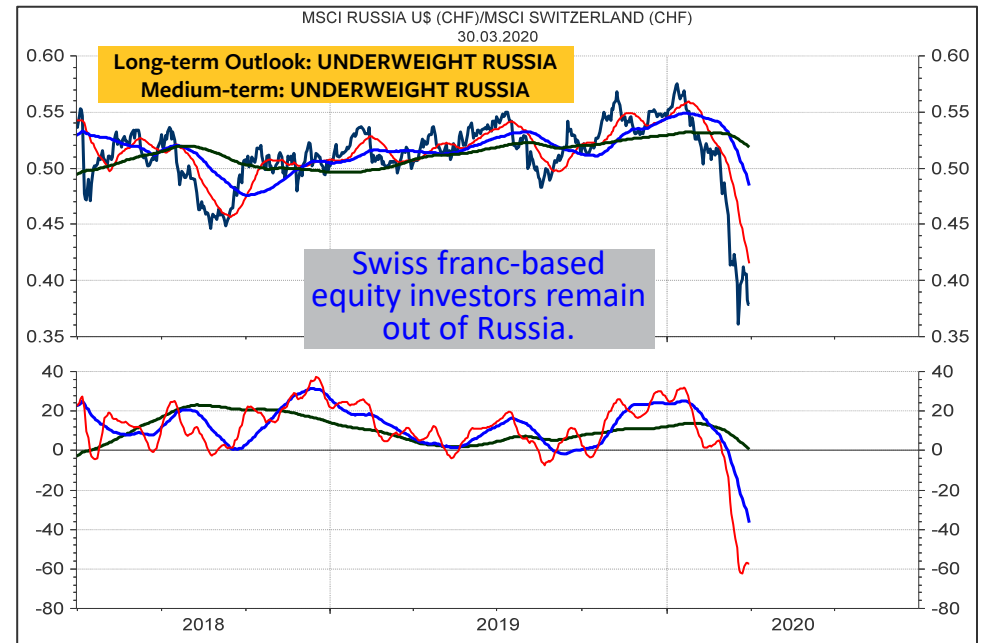
MSCI RUSSIA in Swiss franc



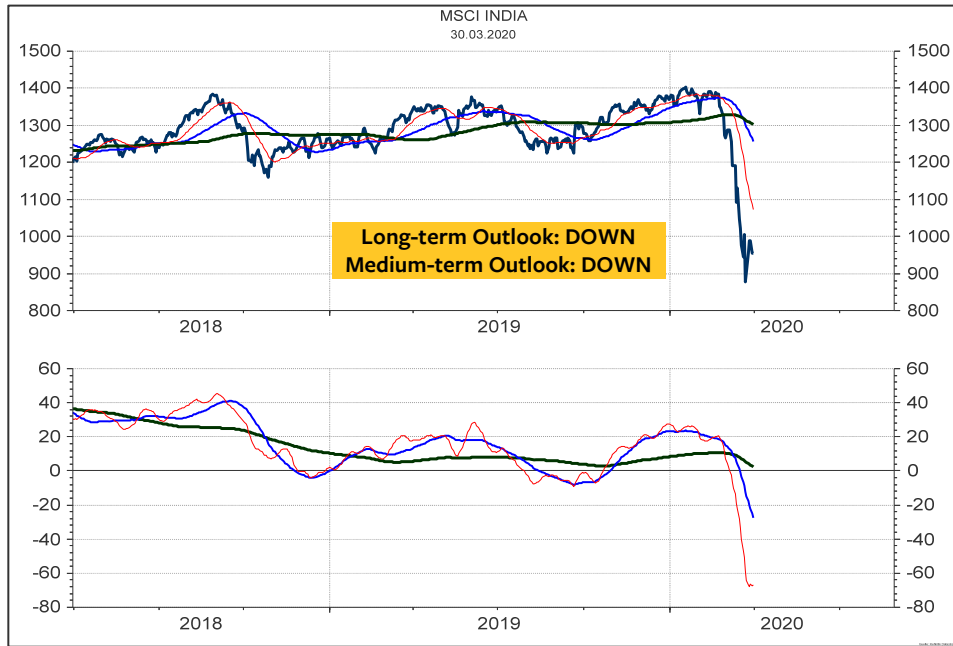
MSCI RUSSIA relative to the MSCI AC World



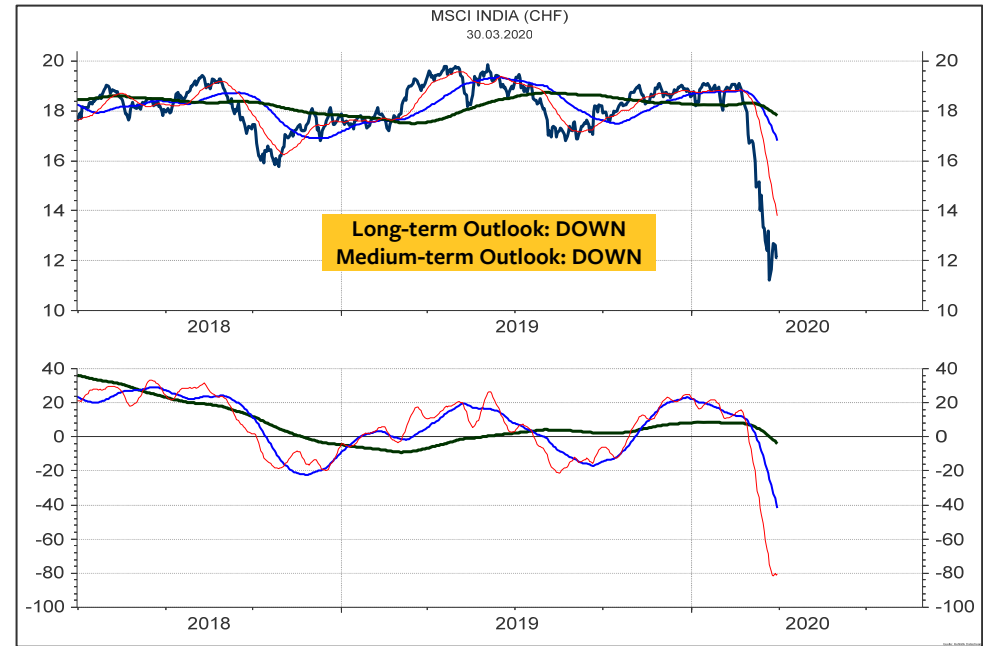
MSCI RUSSIA in CHF relative to MSCI Switzerland



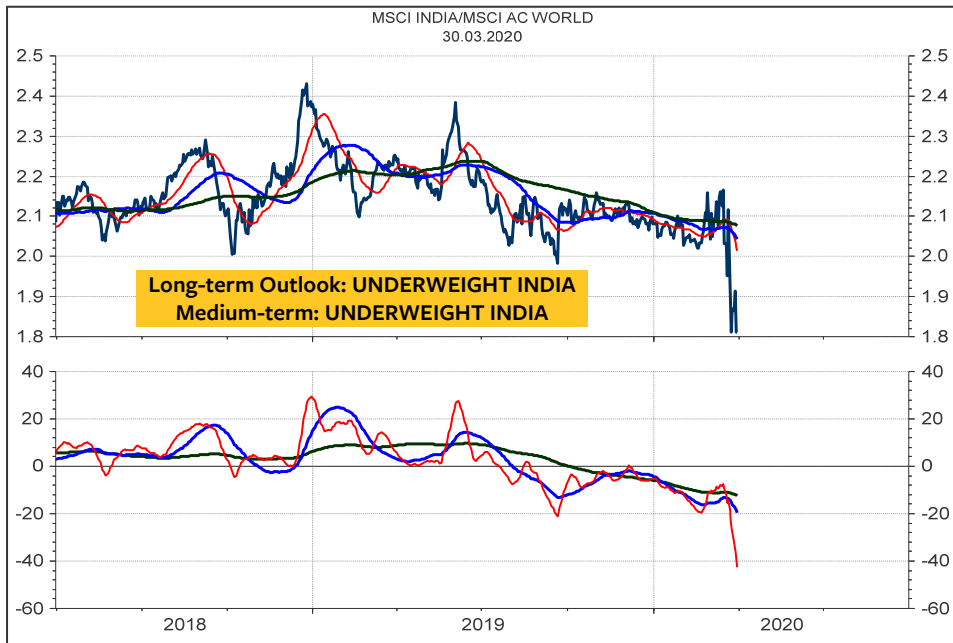
MSCI INDIA in Indian rupee



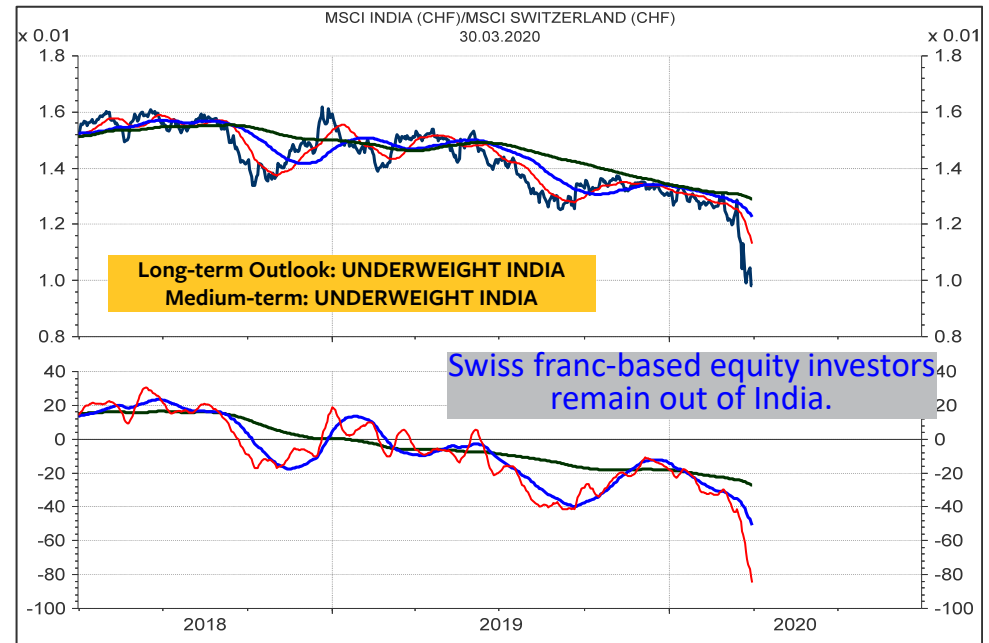
MSCI INDIA in Swiss franc



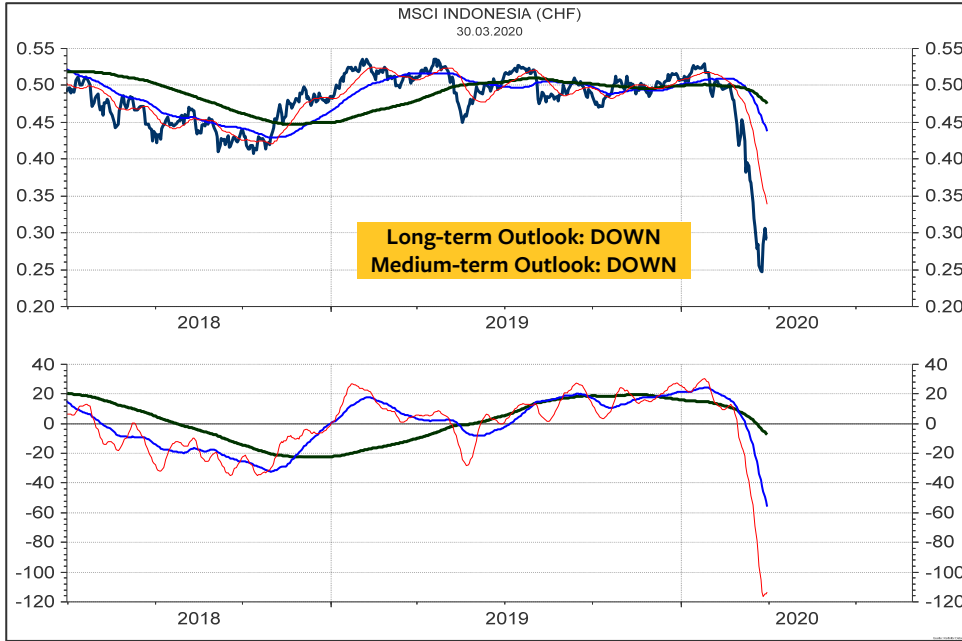
MSCI INDIA relative to the MSCI AC World



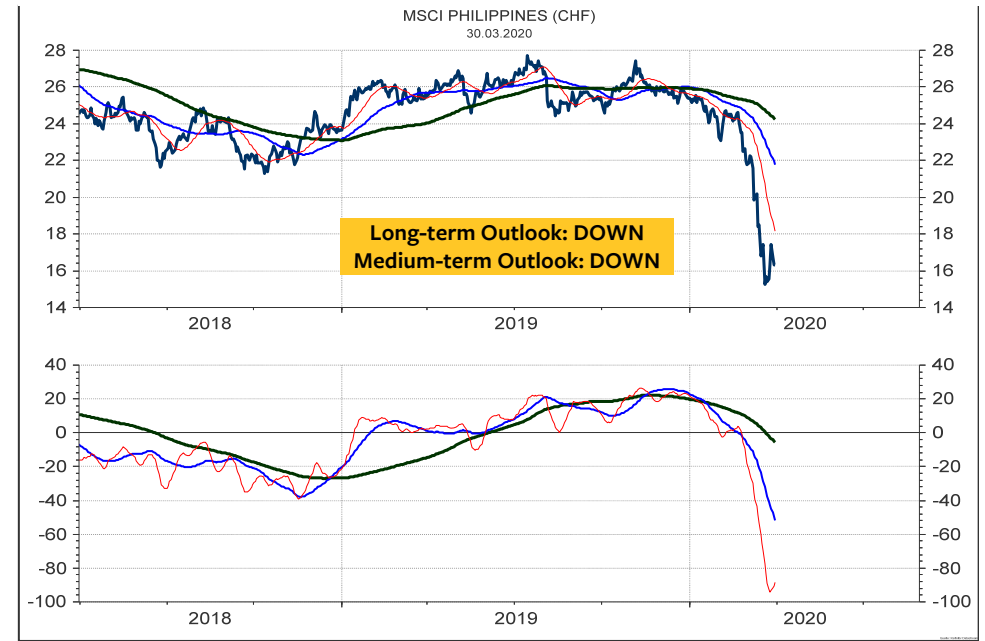
MSCI INDIA in CHF relative to MSCI Switzerland



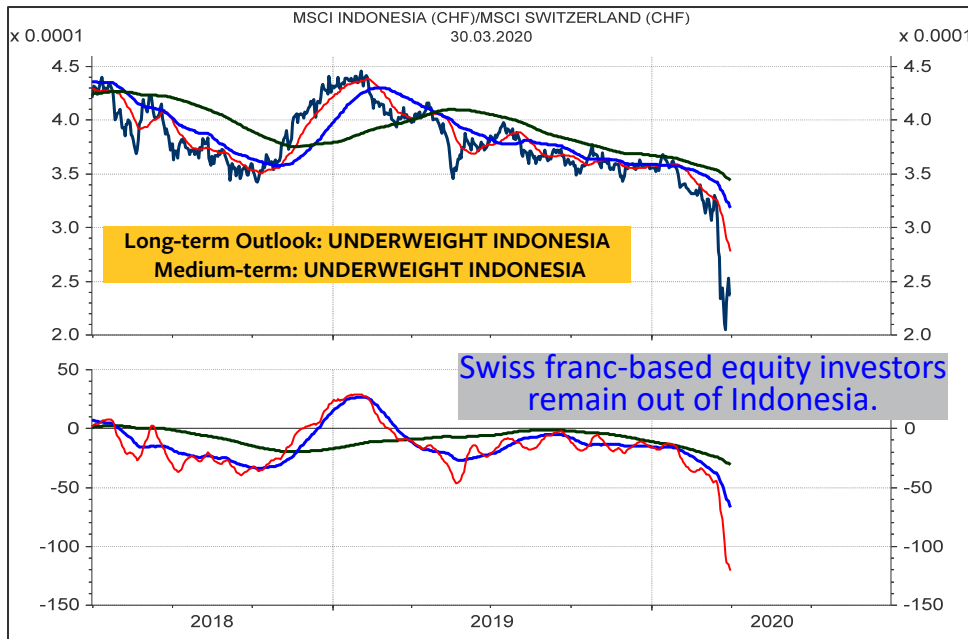
MSCI INDONESIA in Swiss franc



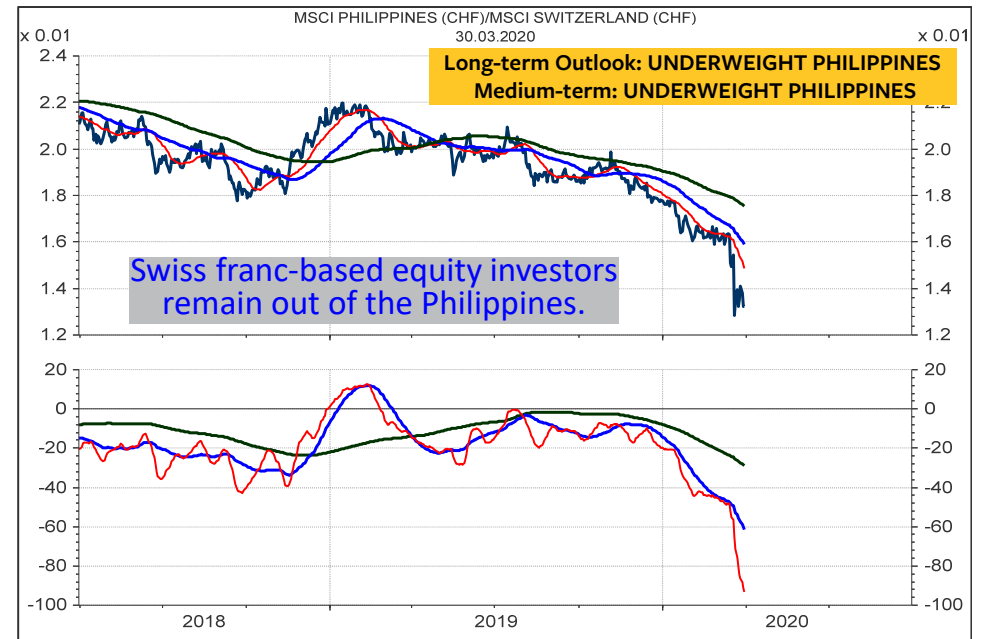
MSCI PHILIPPINES in Swiss franc



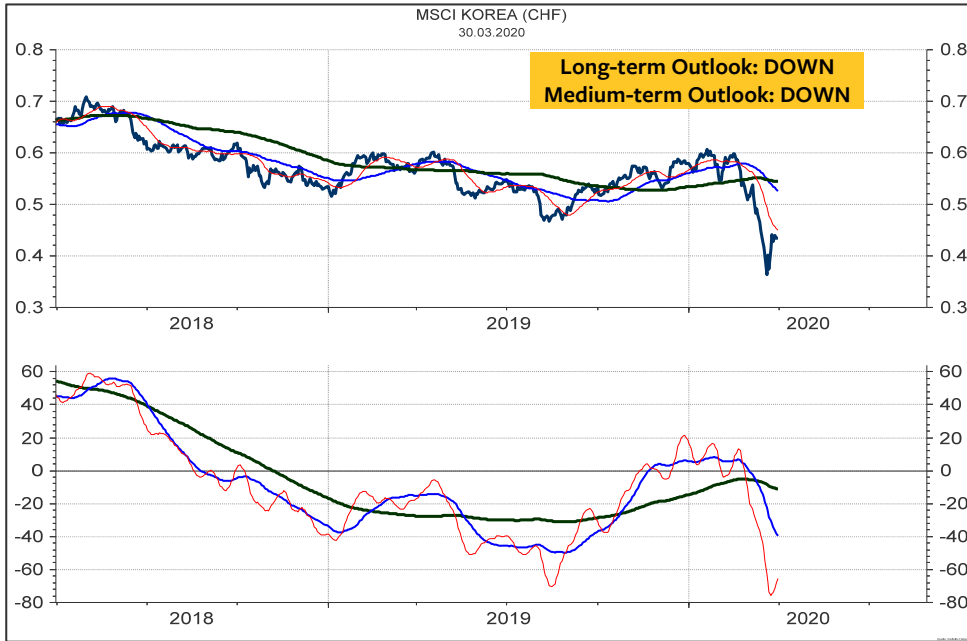
MSCI INDONESIA in SFR relative to MSCI Switzerland



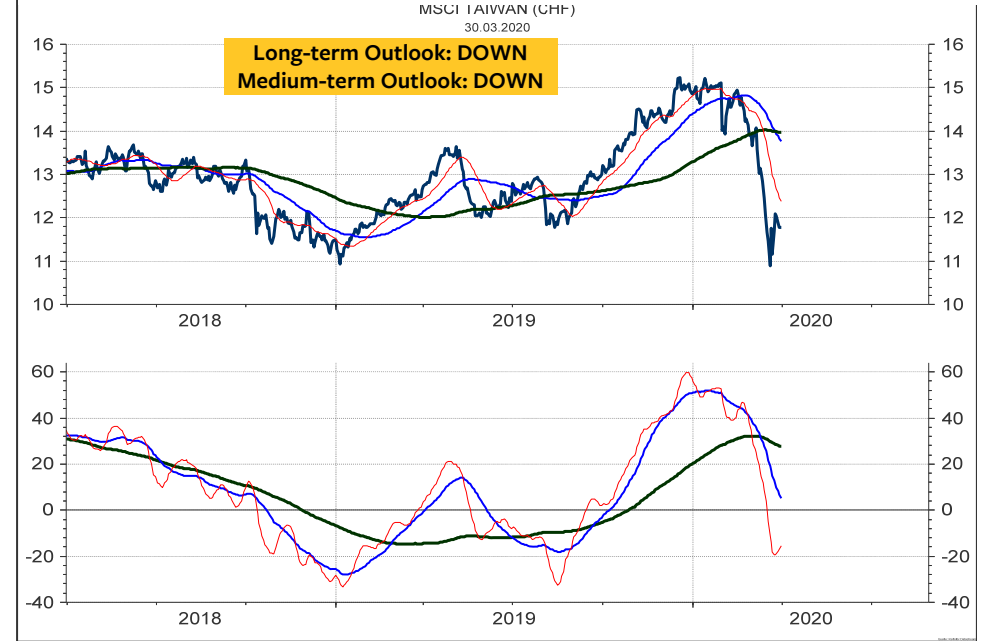
MSCI PHILIPPINES in Swiss franc relative to the MSCI Switzerland



MSCI SOUTH KOREA in Swiss franc



MSCI TAIWAN in Swiss franc



MSCI SOUTH KOREA in SFR relative to MSCI Switzerland



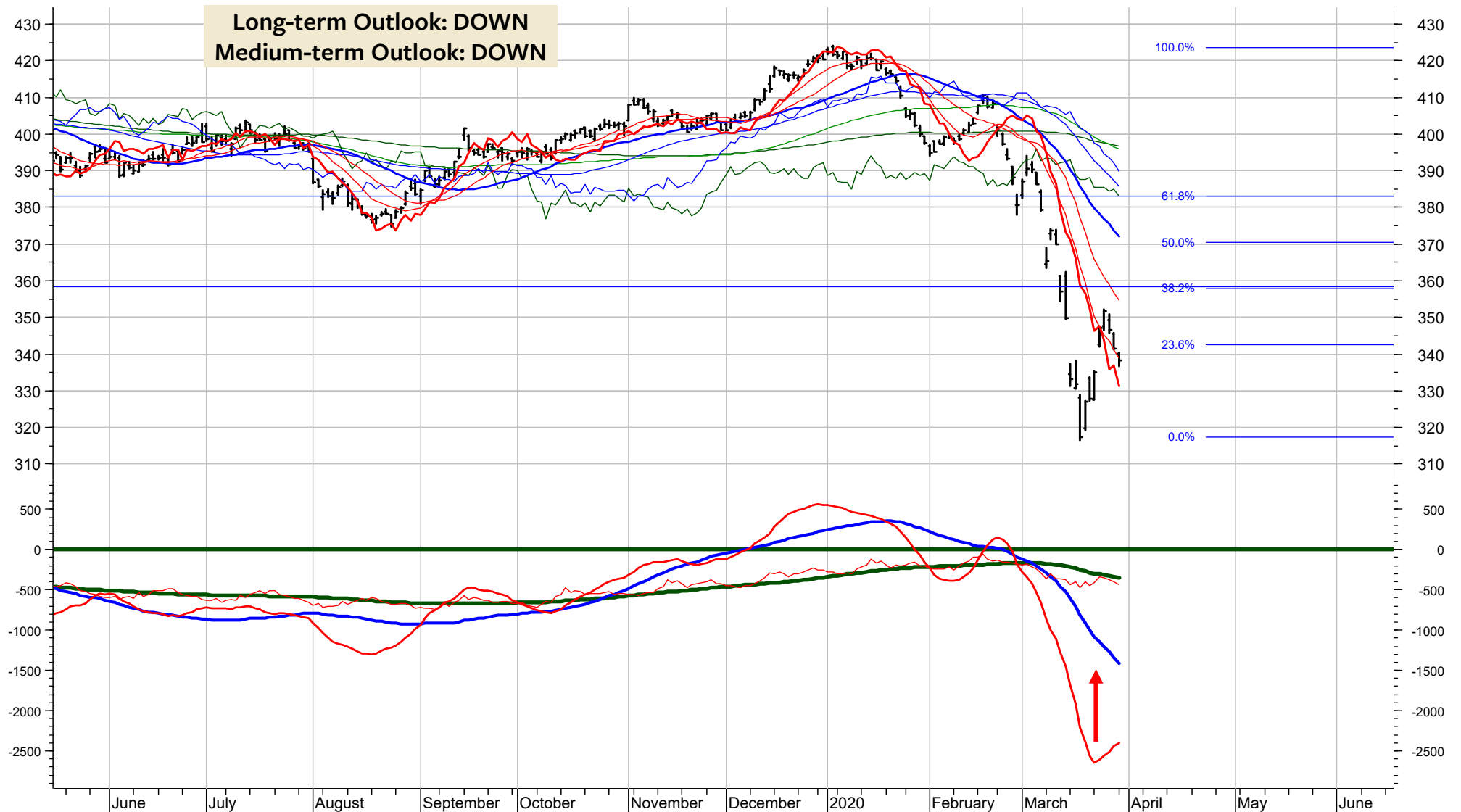
MSCI TAIWAN in Swiss franc relative to the MSCI Switzerland



Thomson Reuters Equally Weighted Commodity Index

The Index is in a short-term rebound, trading above the short-term momentum reversal. The crossing signaled the short-term upturn in the short-term momentum indicator (bottom chart, red).

The Index should rise above 355 to 360, i.e. above the 21-day average and above the 38.20% retracement to the January to March selloff.

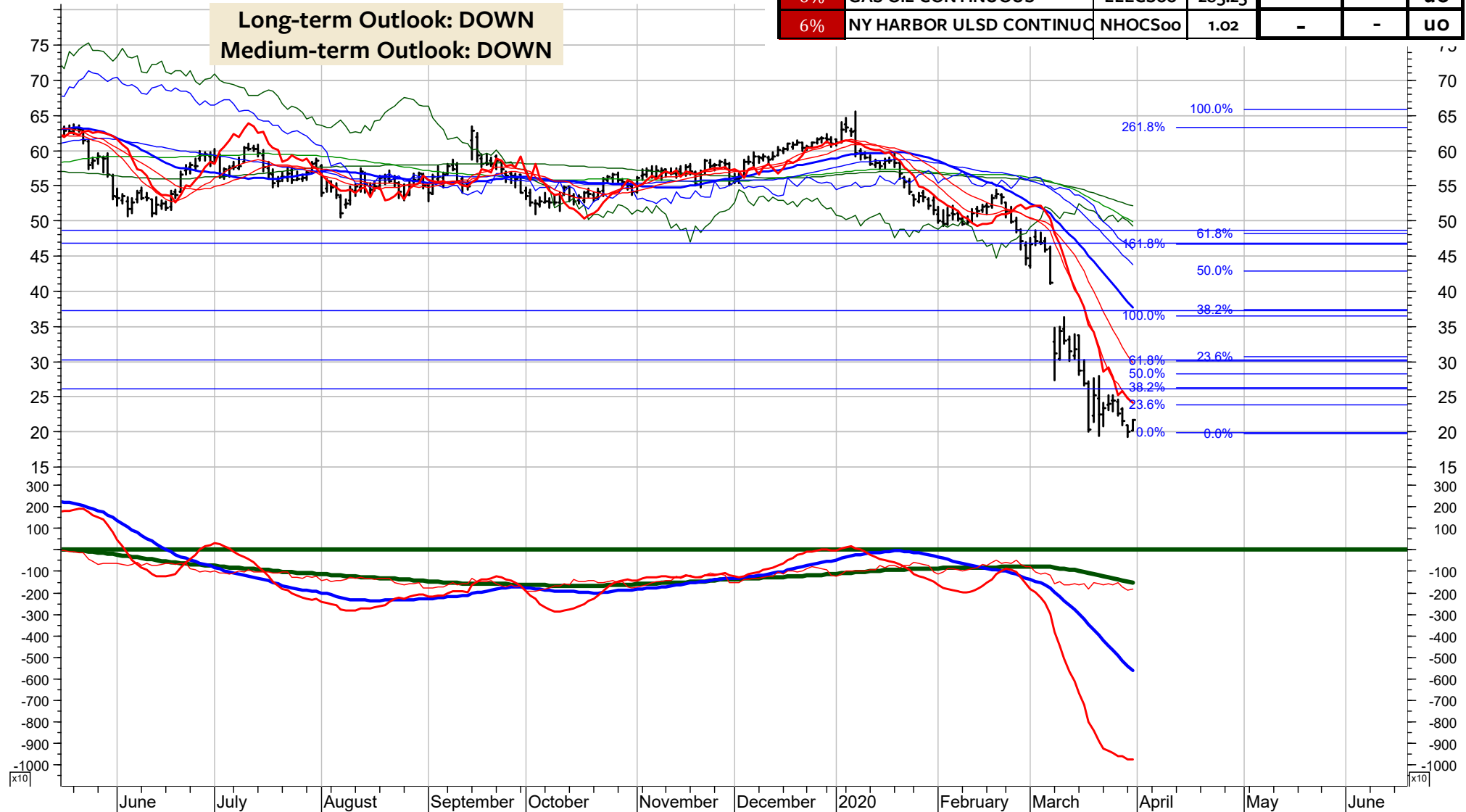


Light Crude Oil Continuous Future

The Crude Oil Future remains below all 9 trend and momentum indicators.

A new upgrade would be signaled only if 26.50 and 31 is broken.

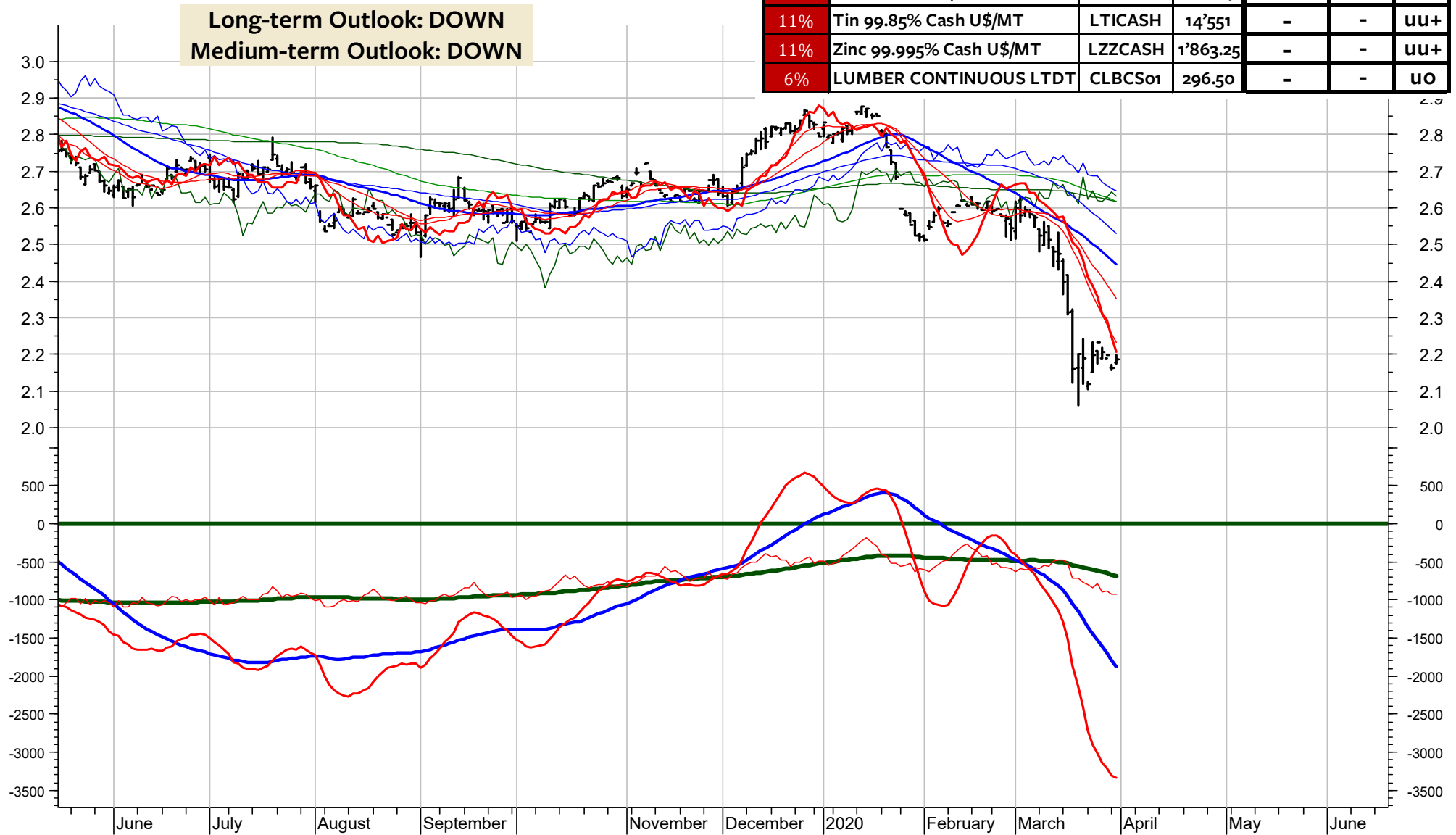
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
	ENERGY					
17%	NATURAL GAS CONTINUOUS	NNGCS00	1.69	-	UO	-
6%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	22.76	-	-	UO
6%	LIGHT CRUDE OIL CONTINUOUS	NCLCS00	20.09	-	-	UO
6%	GASOLINE CONTINUOUS	NRBCS00	0.59	-	-	UO
6%	GAS OIL CONTINUOUS	LLECS00	285.25	-	-	UO
6%	NY HARBOR ULSD CONTINUOUS	NHOC00	1.02	-	-	UO



HG Copper Continuous Future – daily chart

HG Copper remains below all 9 medium-term and long-term indicators. Presently, a short-term consolidation is unfolding.

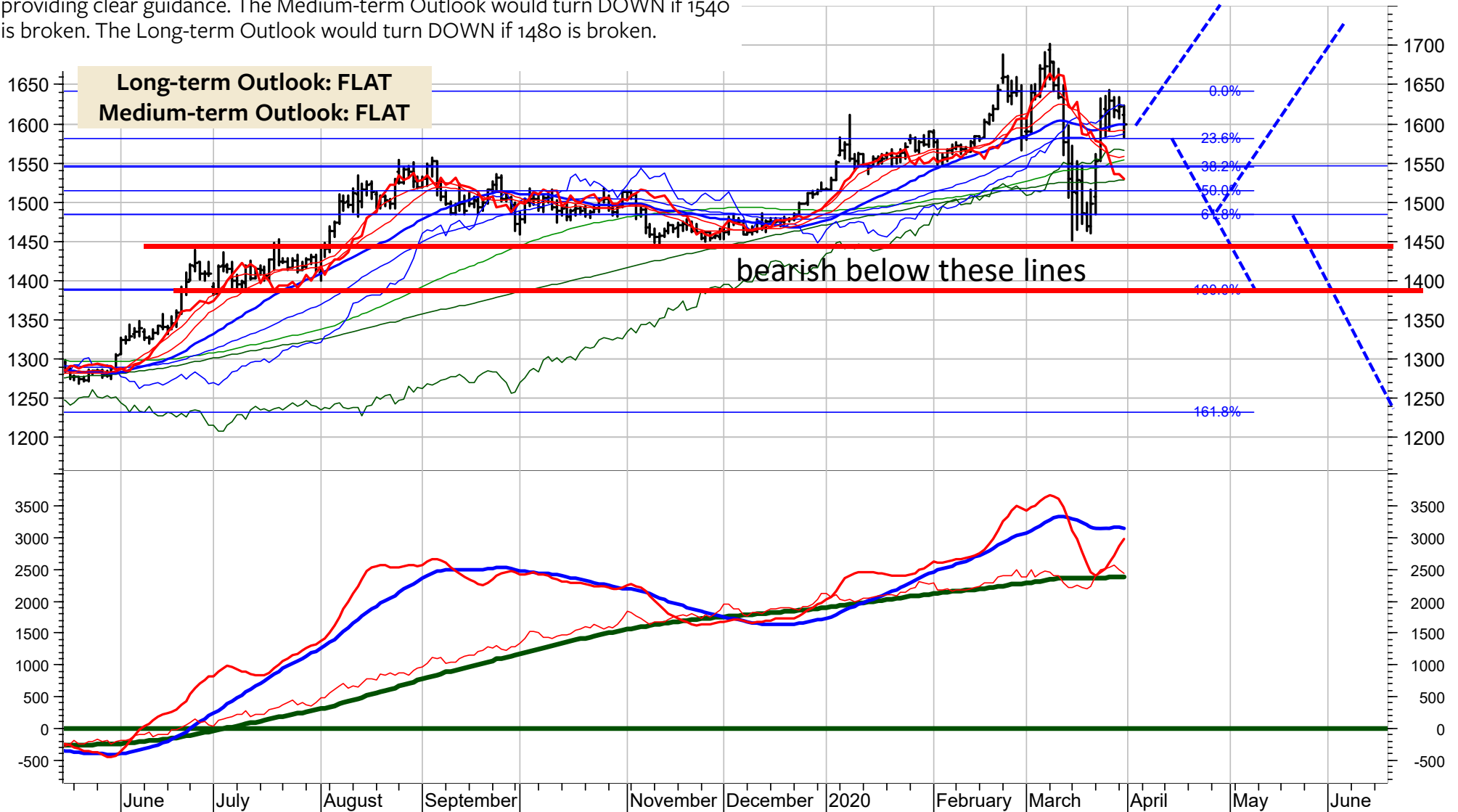
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
INDUSTRIALS						
6%	HIGH GRADE COPPER CONT.	NHGCS00	2.16	-	-	uo
0%	ALUMINIUM CONTINUOUS	LAHCS00	1'507.75	-	-	-
11%	Lead 3 Months U\$/MT	LED3MTH	1'704	-	-	uu+
6%	Nickel Cash U\$/MT	LNICASH	11'264	-	-	uo
11%	Tin 99.85% Cash U\$/MT	LTICASH	14'551	-	-	uu+
11%	Zinc 99.995% Cash U\$/MT	LZZCASH	1'863.25	-	-	uu+
6%	LUMBER CONTINUOUS LTDT	CLBCS01	296.50	-	-	uo



Gold per Ounce in US dollar

In the first half of March Gold fell below all 9 trend and momentum indicators. This triggered negative readings in the long-term, medium-term and short-term models. In the second half of March, Gold rallied back above all 9 trend and momentum indicators. While the models are flip-flopping as Gold is trading close to all the 9 indicators, it is the Fibonacci support levels, which are providing clear guidance. The Medium-term Outlook would turn DOWN if 1540 is broken. The Long-term Outlook would turn DOWN if 1480 is broken.

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
PRECIOUS METALS						
83%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'622	UU+	UU+	UU+
67%	PALLADIUM CONTINUOUS	NPACS00	2'226	UU+	UO	UU+
11%	PLATINUM CONTINUOUS	NPLCS00	723.90	-	-	UU+
11%	SILVER 5000 OZ CONTINUOUS	NSLCS00	14.07	-	-	UU+



Global-GOLD Model – Gold measured in 37 different currencies

My Global Gold Model again improved to show a POSITIVE reading of 96% on the scale from 0% (maximum bearish) to 100% (maximum bullish).

The Short-term Model is POSITIVE at 97%.

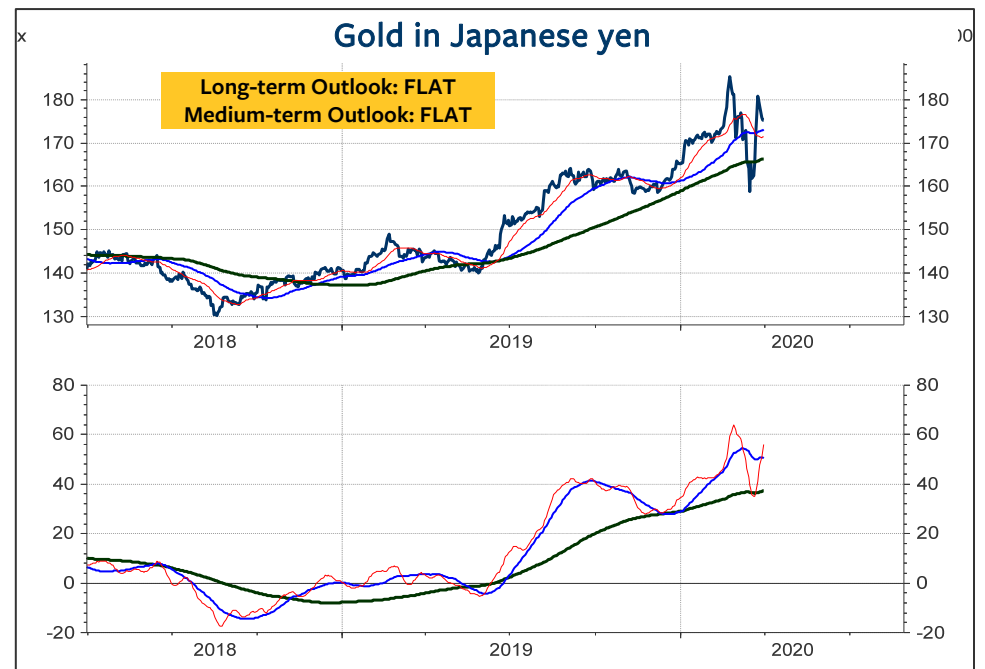
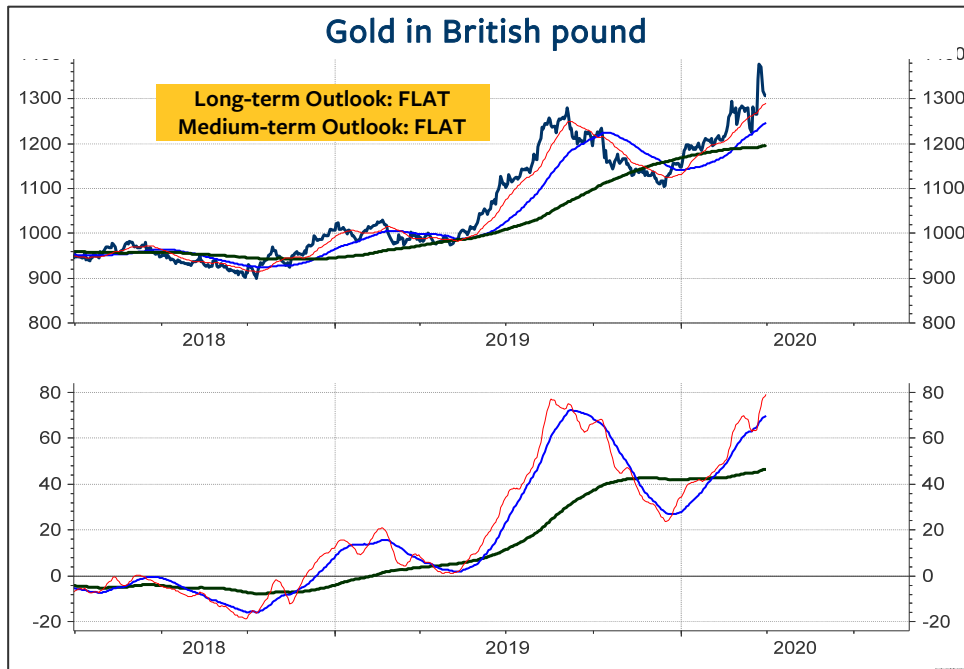
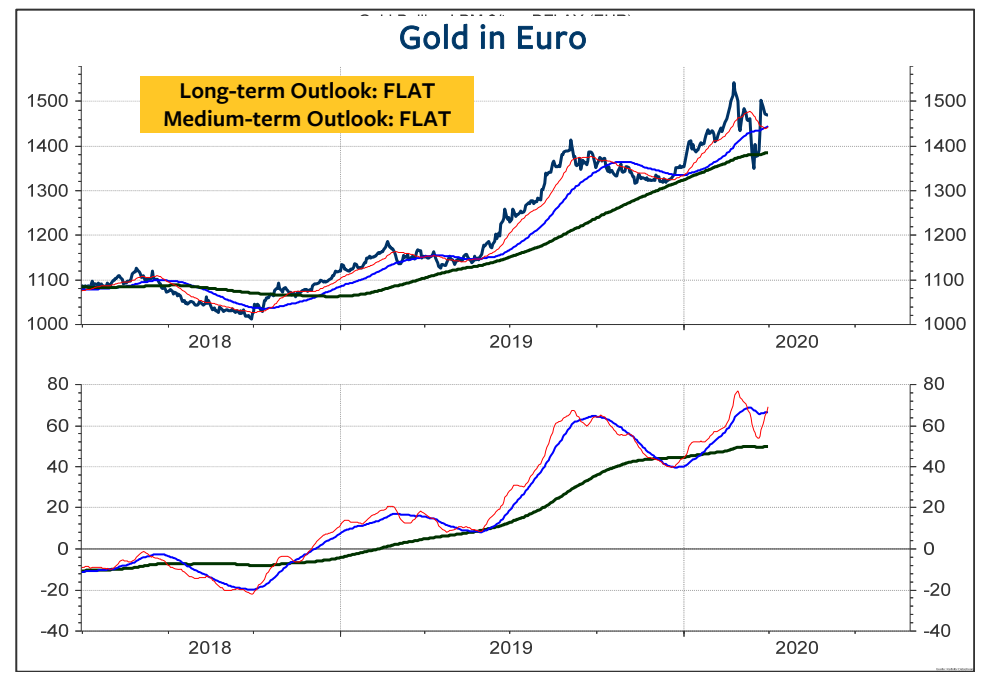
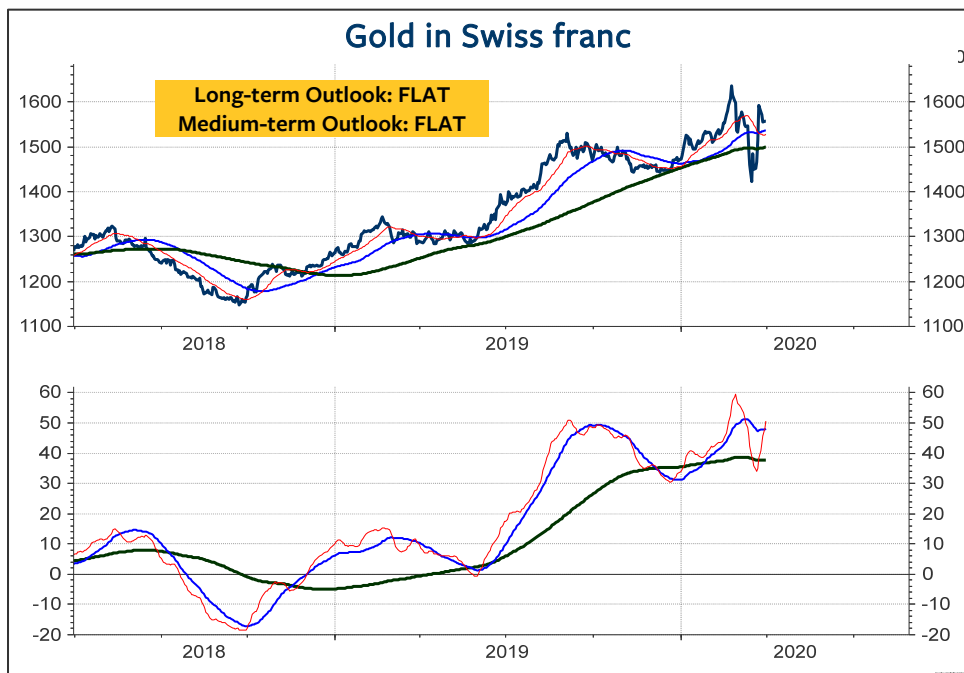
The Medium-term Model is POSITIVE at 93%.

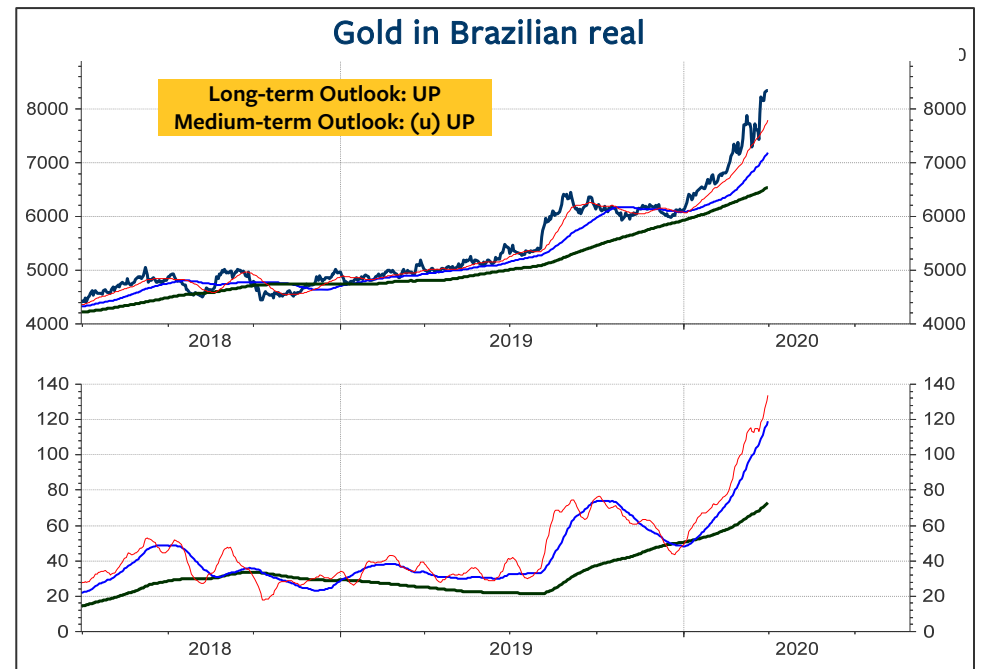
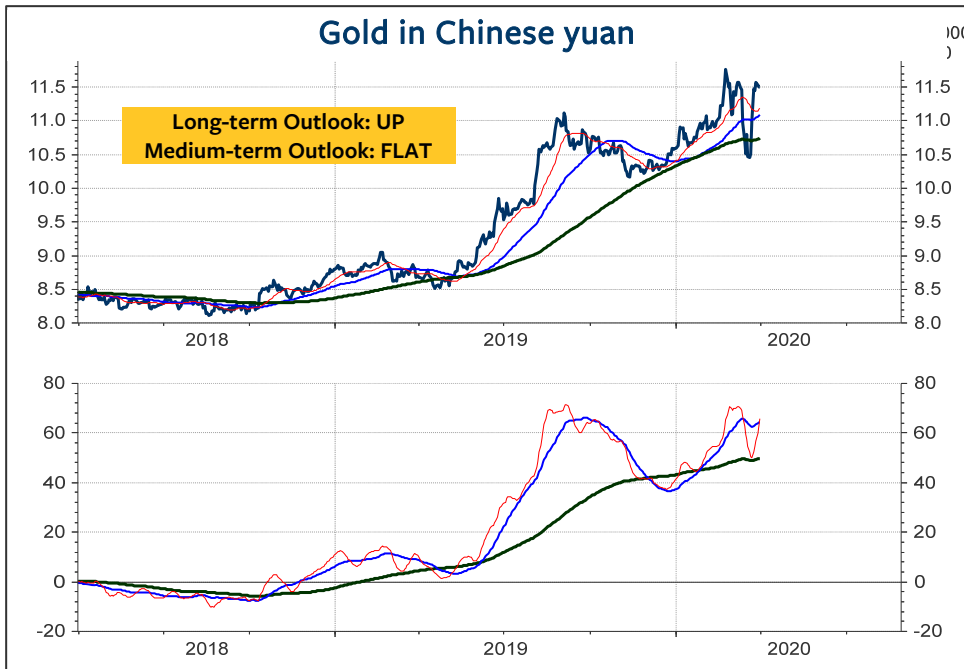
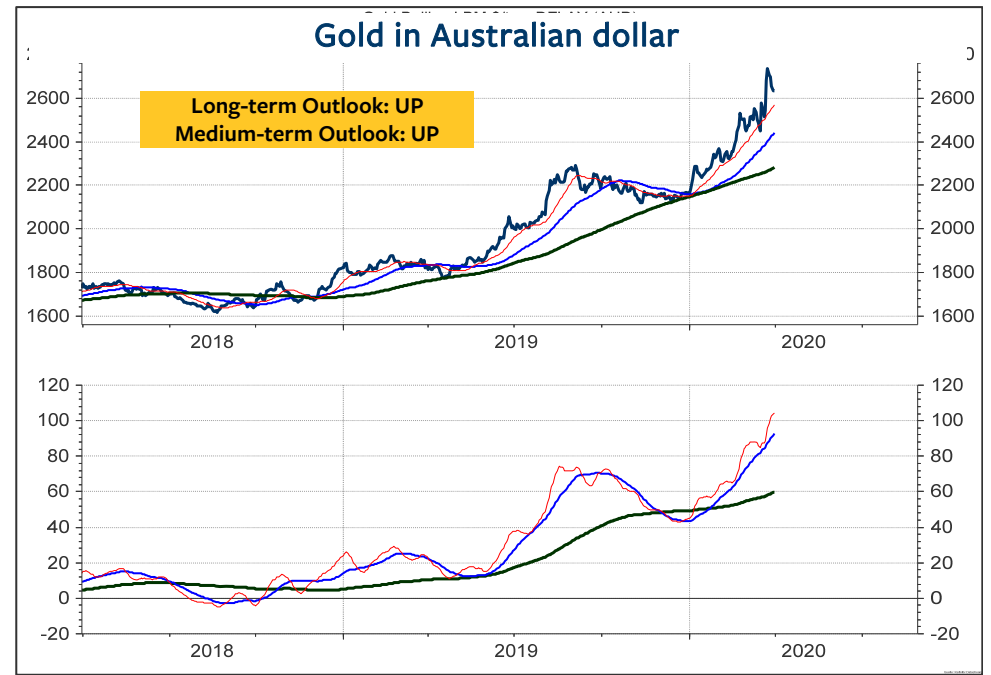
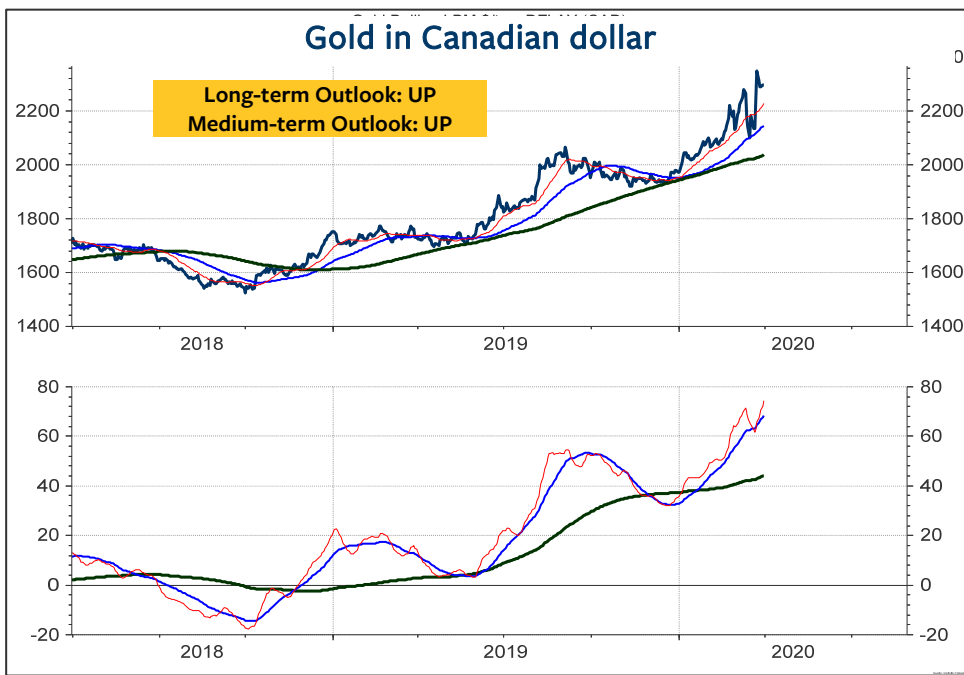
The Long-term Model is POSITIVE at 100%.

Given the global improvement, the odds favor a resumption of the Gold uptrend.

TOTAL SCORE	GOLD IN 38 CURRENCIES	TOTAL SCORE	SHORT-TERM INDICATORS 2-6 WEEKS OUTLOOK				MEDIUM-TERM INDICATORS 3-6 MONTHS OUTLOOK				LONG-TERM INDICATORS 12-24 MONTHS OUTLOOK			
			ST SCORE	ST MOM	13D AVG	21D AVG	MT SCORE	MT MOM	34D AVG	55D AVG	LT SCORE	LT MOM	89D AVG	144D AVG
100%	GOLD in Argentinian peso	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Brazilian real	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in British pound	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Canadian dollar	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Chilean peso	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Chinese renminbi	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Corroatian kuna	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Czech koruna	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Hungarian forint	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Indian rupee	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Indonesian rupiah	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Malaysian ringgit	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Mexican peso	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in New Zealand dollar	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Pakistan rupee	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Peruvian sol	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Philippines peso	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Polish zloti	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Russian ruble	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Singapore dollar	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Sout African rand	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in South korean won	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Swedish krona	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Taiwanese dollar	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Thai baht	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Turkish lira	UP	3	1	1	1	3	1	1	1	3	1	1	1
94%	GOLD in Australian dollar	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	GOLD in Colombian peso	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	GOLD in Norwegian krone	UP	2	0	1	1	3	1	1	1	3	1	1	1
83%	GOLD in Bulgarian levi	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	GOLD in Danish krone	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	GOLD in Euro	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	GOLD in Hong Kong dollar	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	GOLD in Japanese yen	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	GOLD in Romanian leu	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	GOLD in Swiss franc	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	GOLD in US dollar	UP	3	1	1	1	2	0	1	1	3	1	1	1
95.95%			97.30%	(0% max bearish, 100% max bullish.)			92.79%	(0% max bearish, 100% max bullish.)			100.00%	(0% max bearish, 100% max bullish.)		
			+	34	37	37	+	29	37	37	+	37	37	37
			-	3	0	0	-	8	0	0	-	0	0	0
				37	37	37		37	37	37		37	37	37
			+	92%	100%	100%	+	78%	100%	100%	+	100%	100%	100%
			-	8%	0%	0%	-	22%	0%	0%	-	0%	0%	0%
				100%	100%	100%		100%	100%	100%		100%	100%	100%

	UP	DOWN	FLAT
	37	0	0
			37

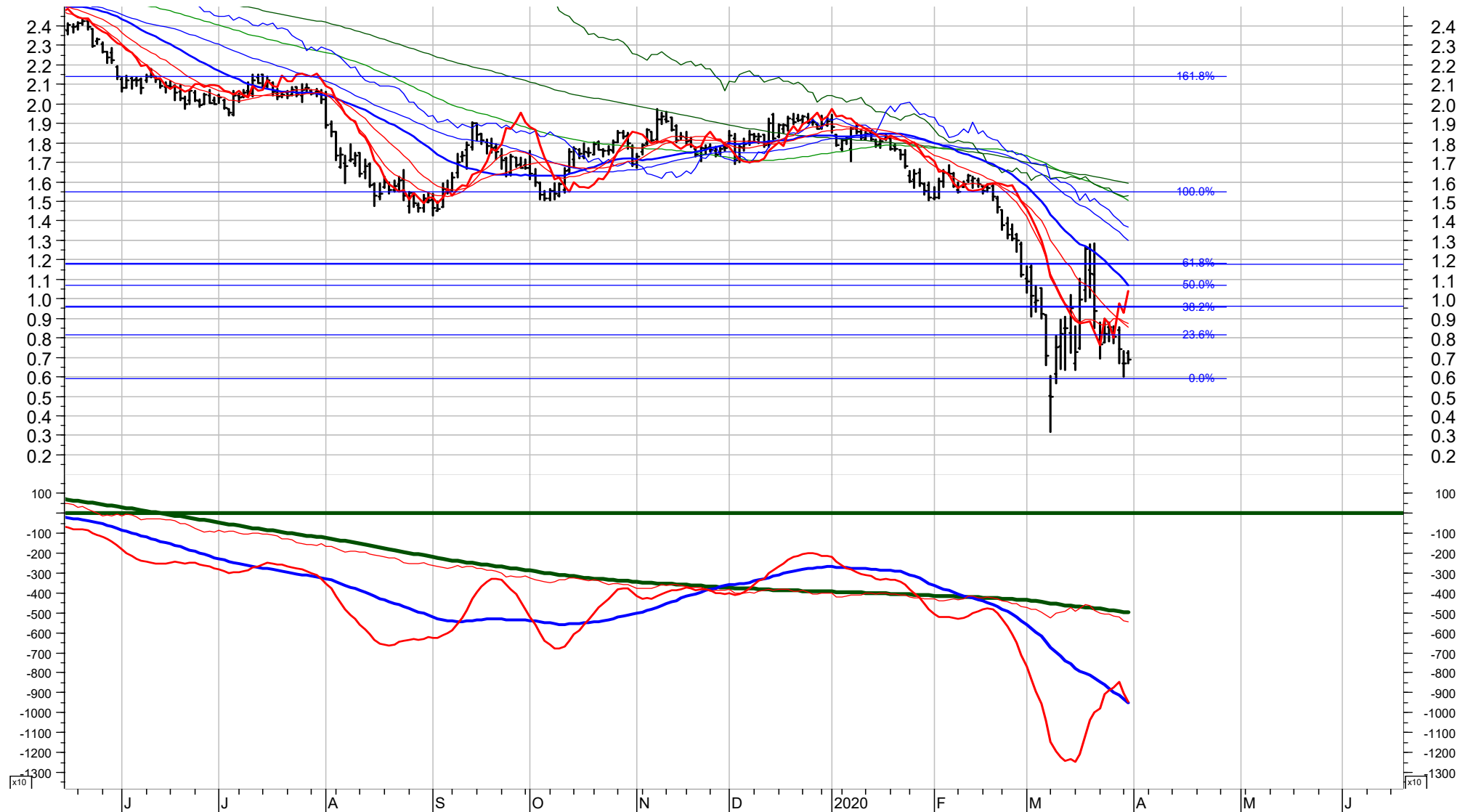




US 10-year Treasury Note Yield

The resistance levels are at 0.98%, 1.21% and 1.58%.
The support levels are at 0.58%, 0.51%, 0.43% and 0.32%.
The Medium-term Outlook would move to DOWNSIDE if 0.65% is broken.

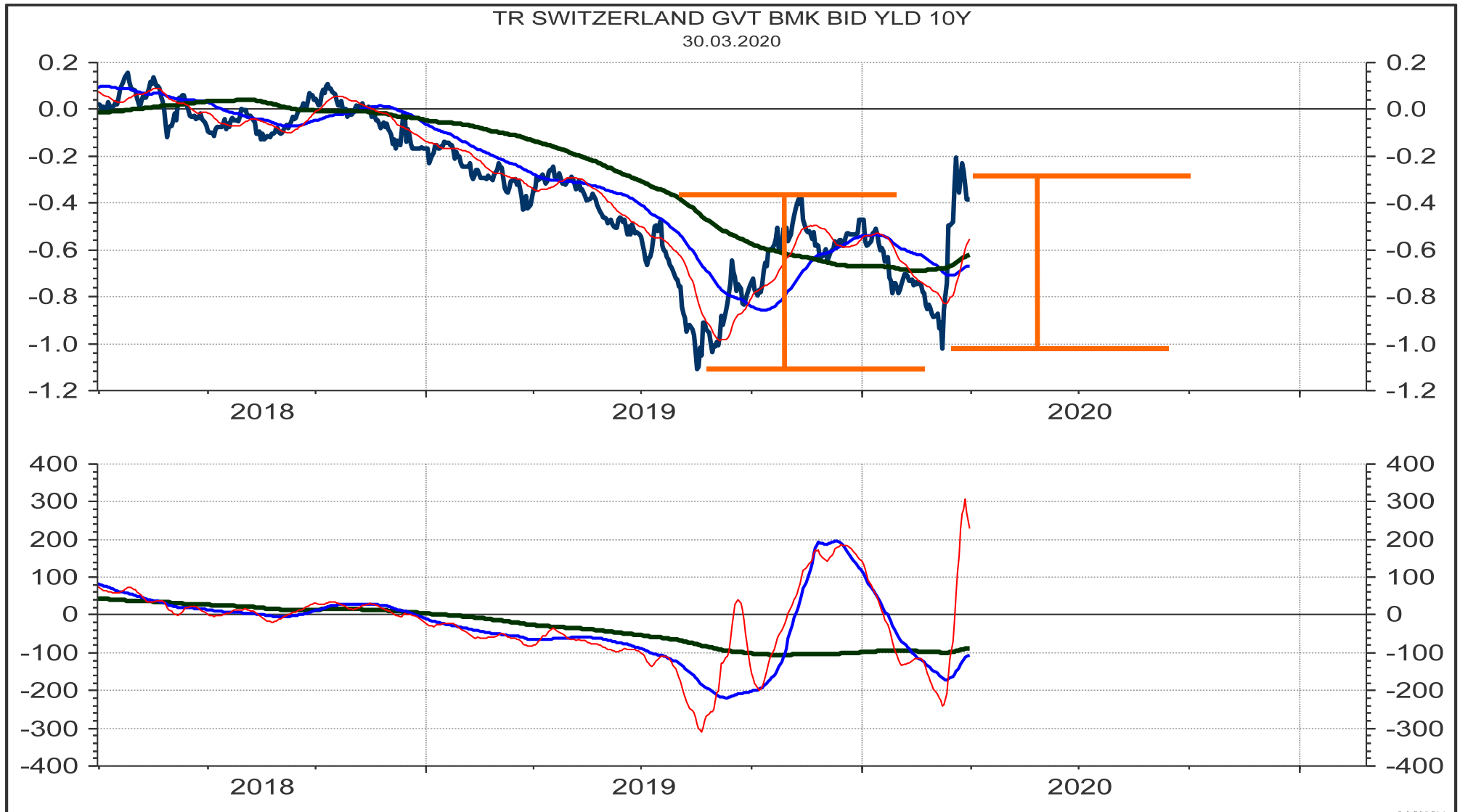
Long-term Outlook: DOWNSIDE
Medium-term Outlook: FLAT

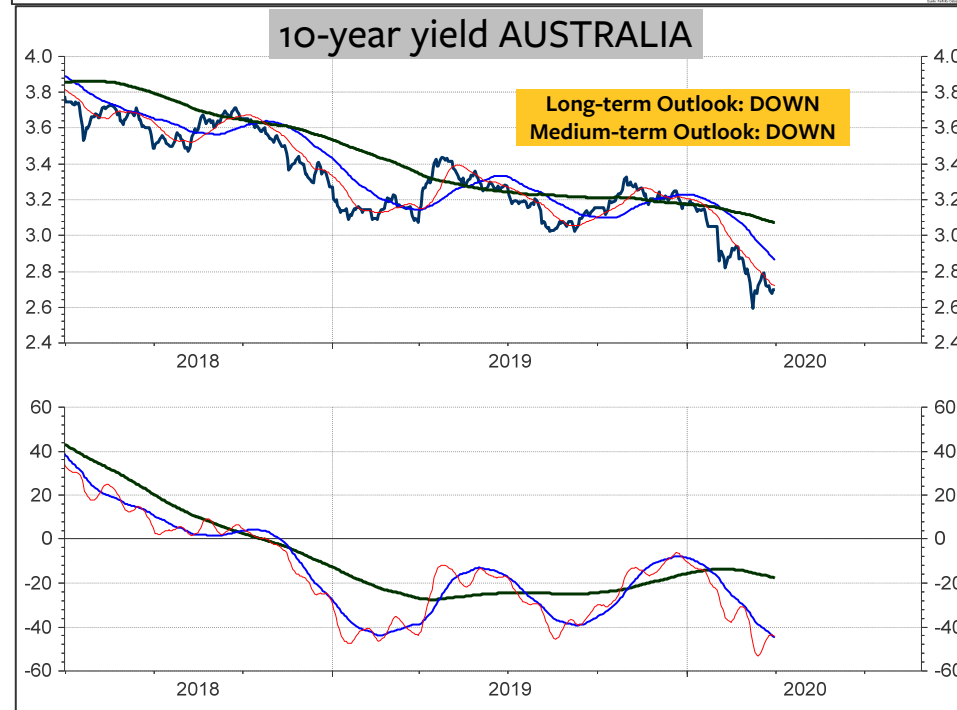
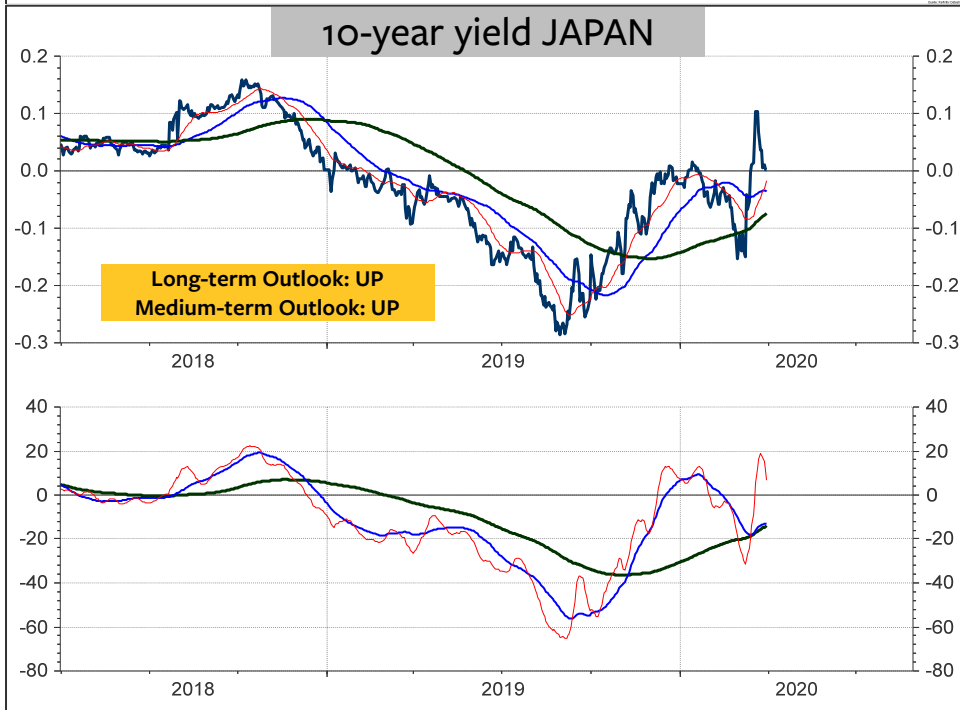
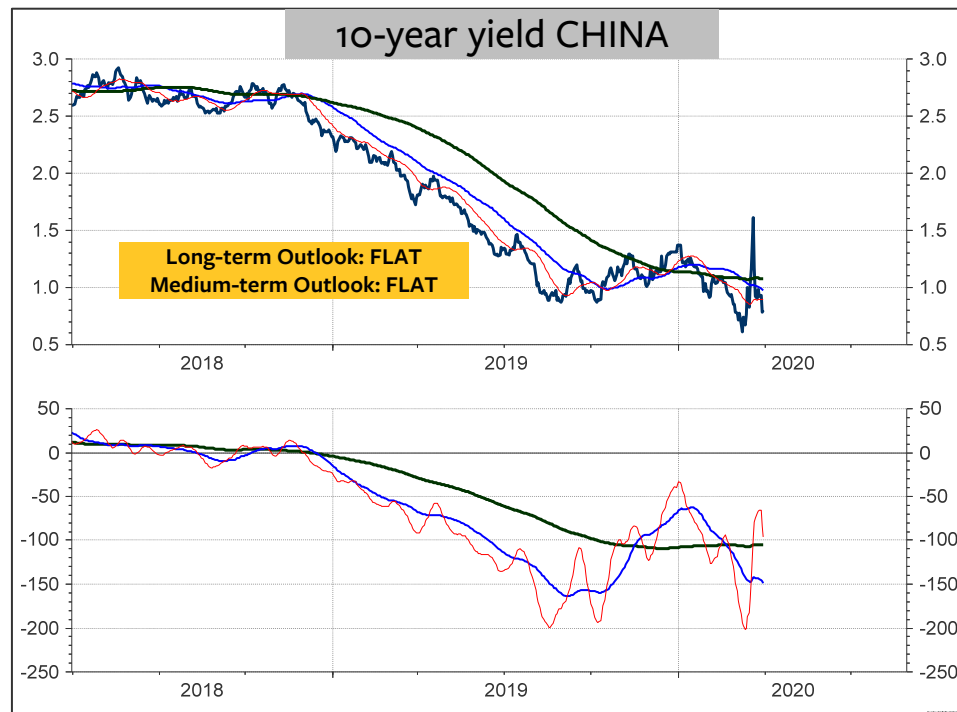
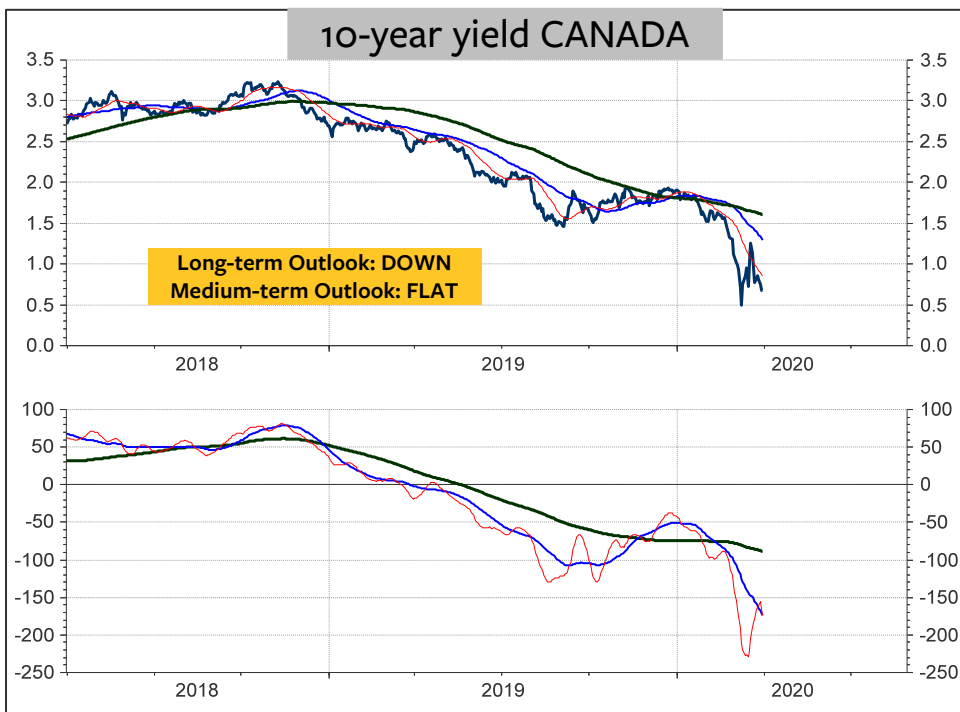


Swiss 10-year Conf Yield

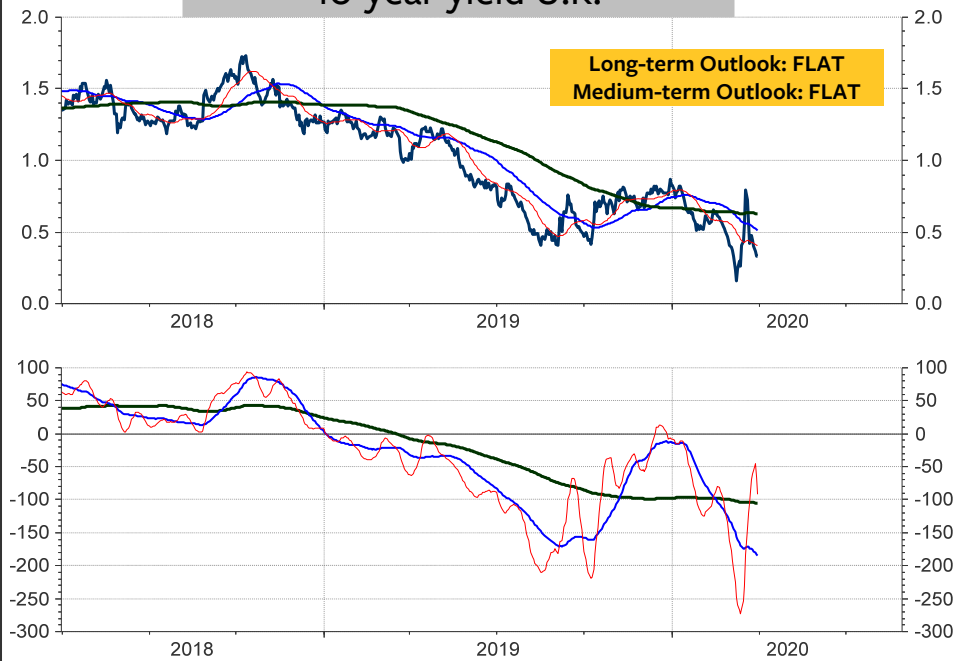
The Swiss yield is trading around the resistance at -0.3%.
A break of -0.2% would signal +0.25%, a break of which would signal +1.0%.
The supports are at -0.55% and -0.75%.
The Medium-term and Long-term Outlook would move to UP if -0.2% is broken.

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

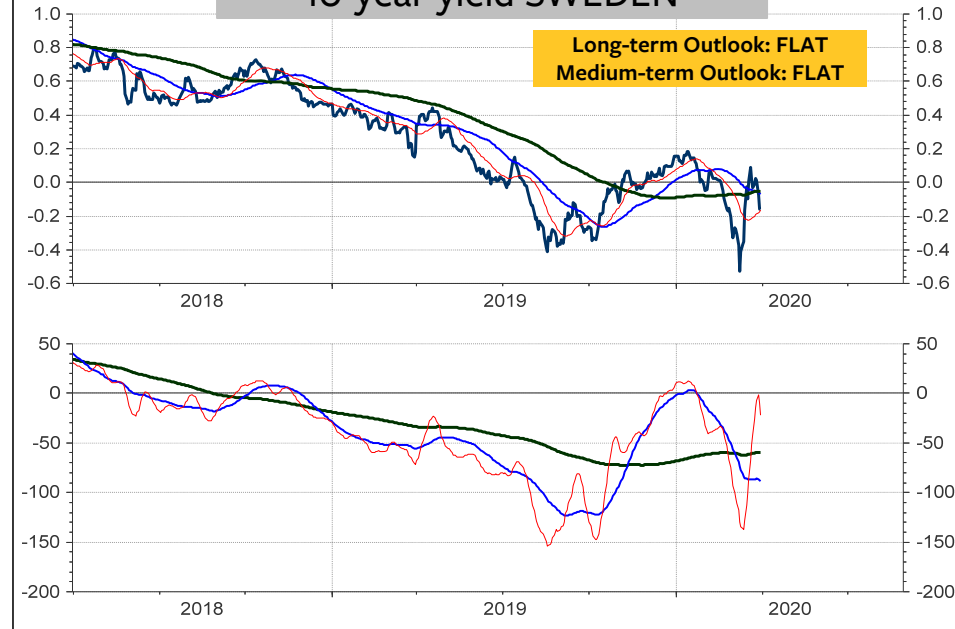




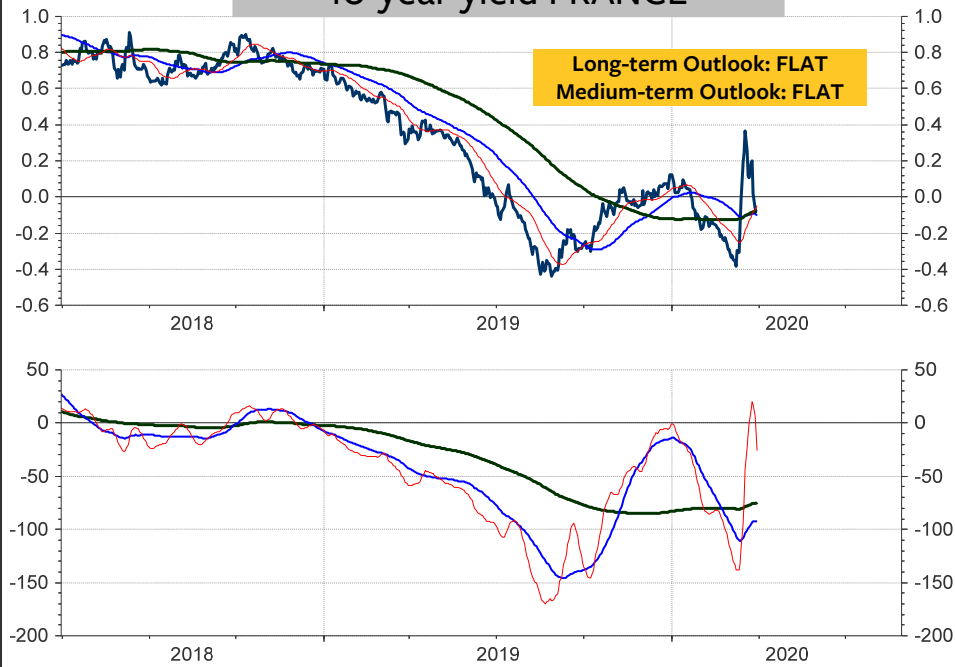
10-year yield U.K.



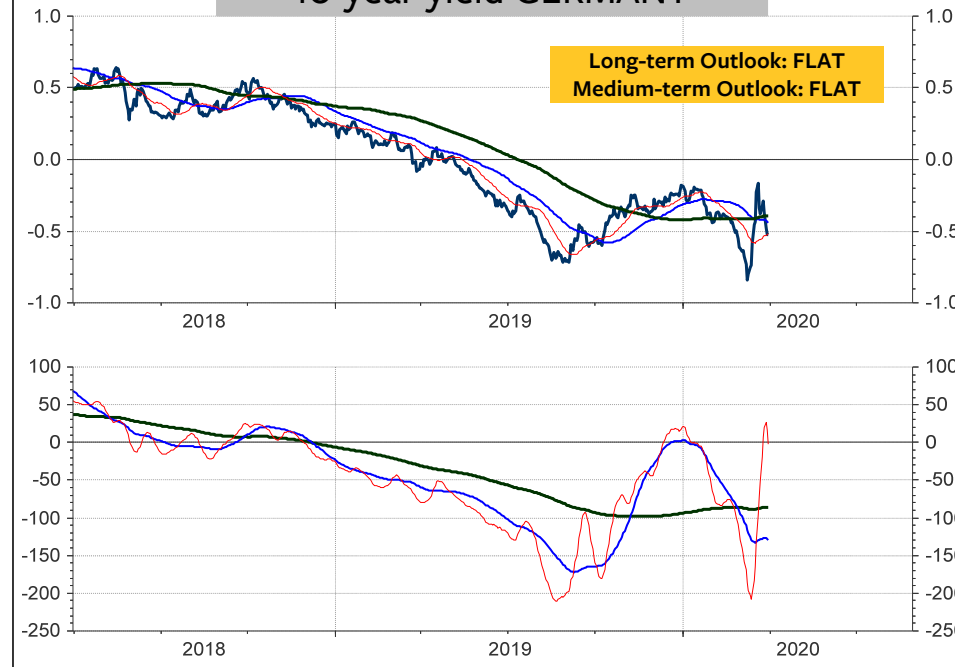
10-year yield SWEDEN

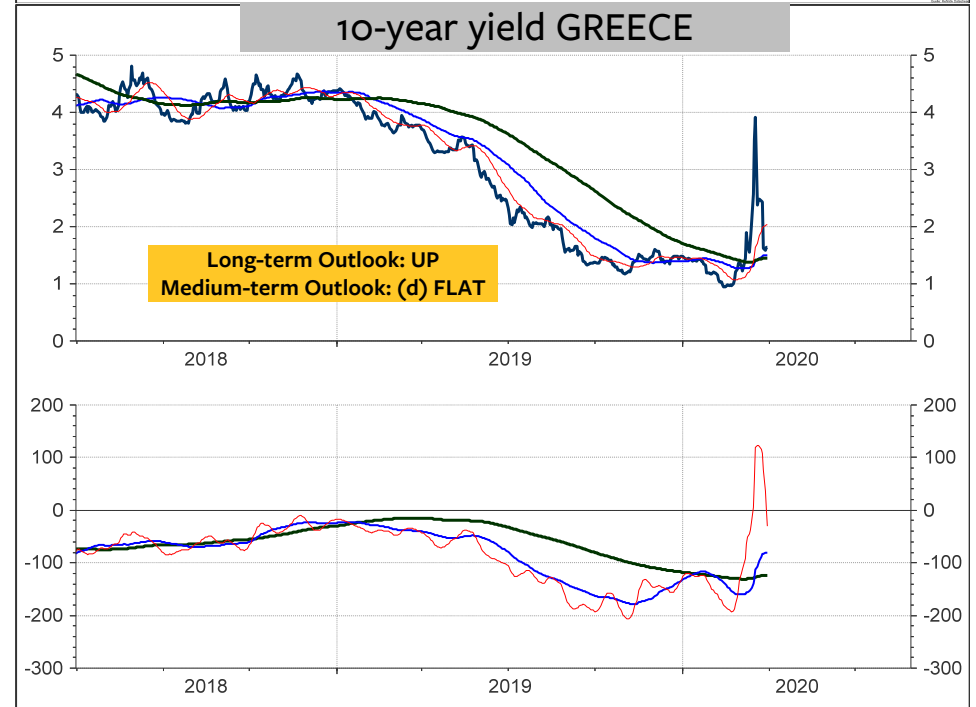
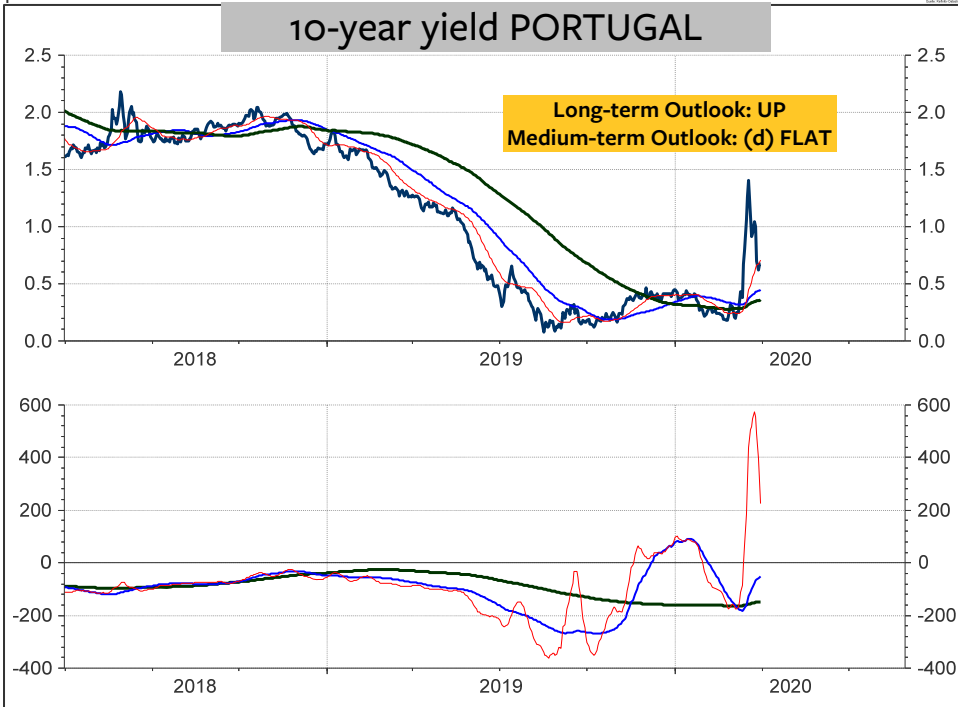
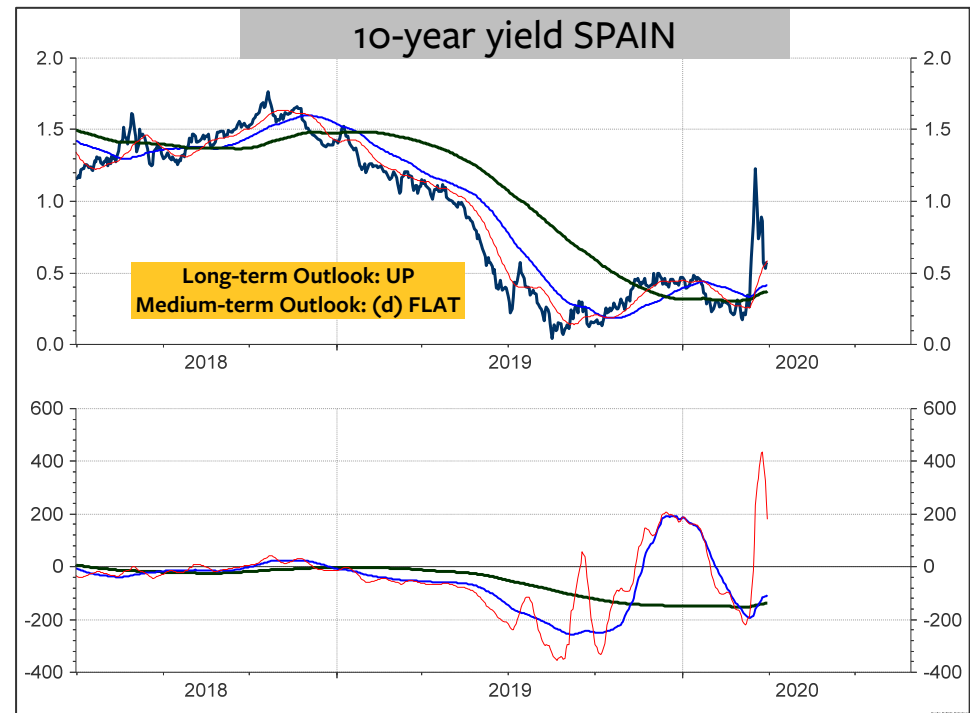
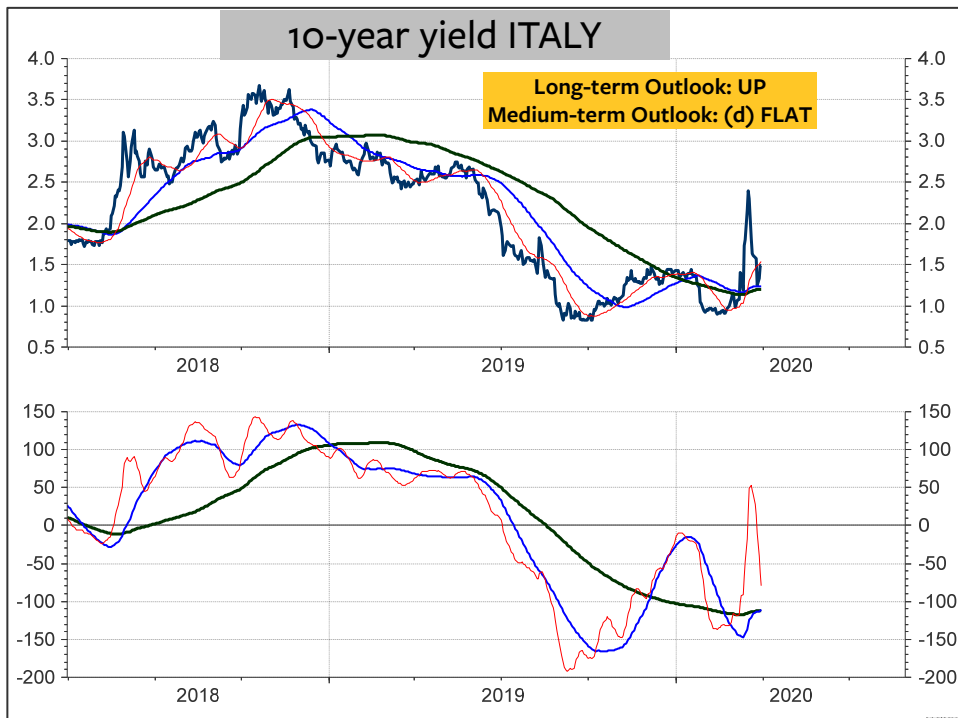


10-year yield FRANCE

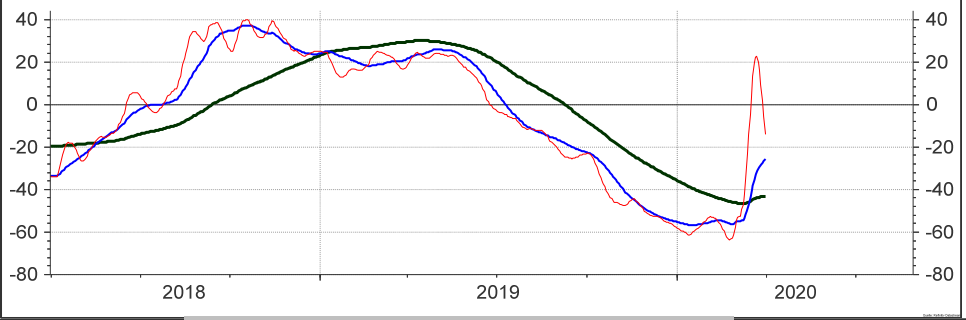
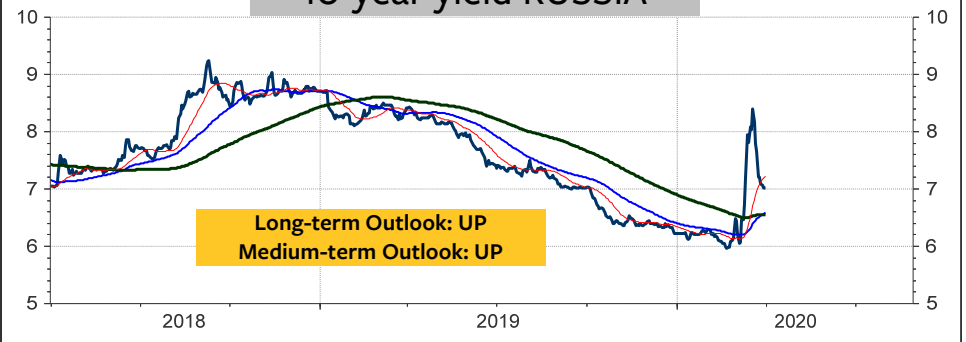


10-year yield GERMANY

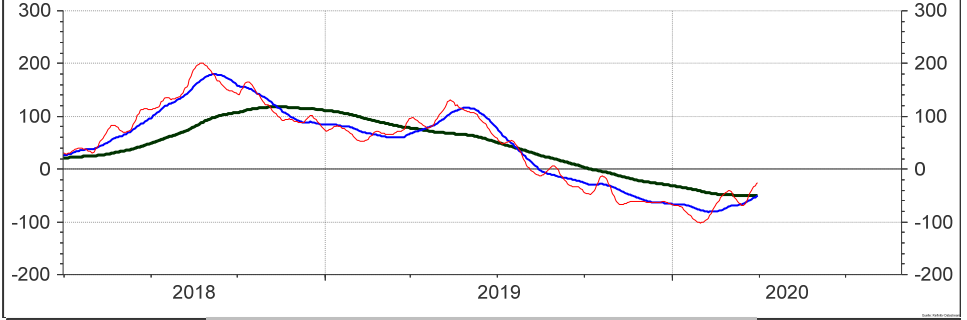




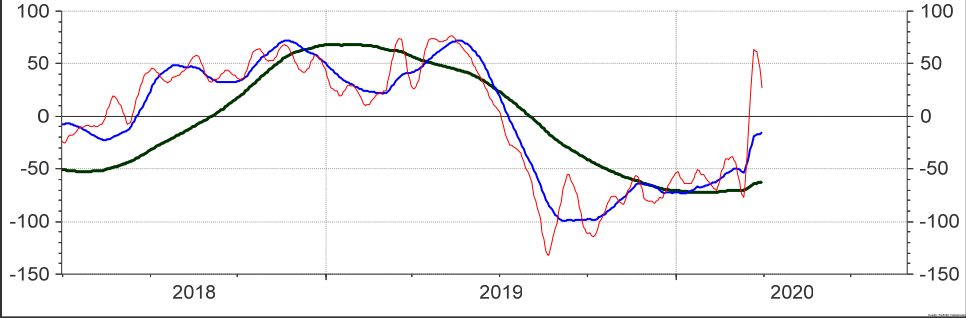
10-year yield RUSSIA



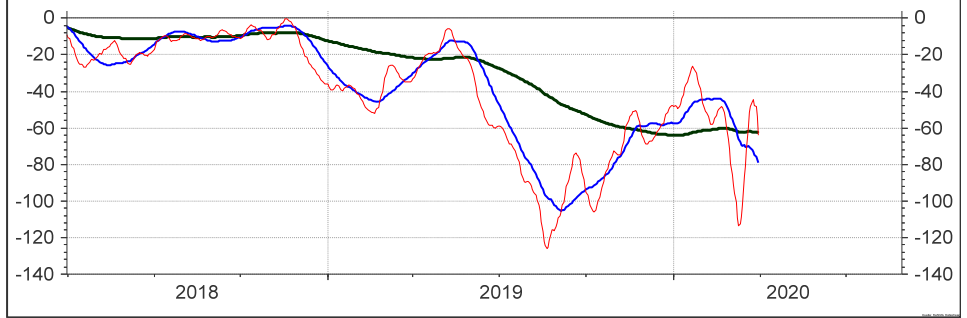
10-year yield TURKEY

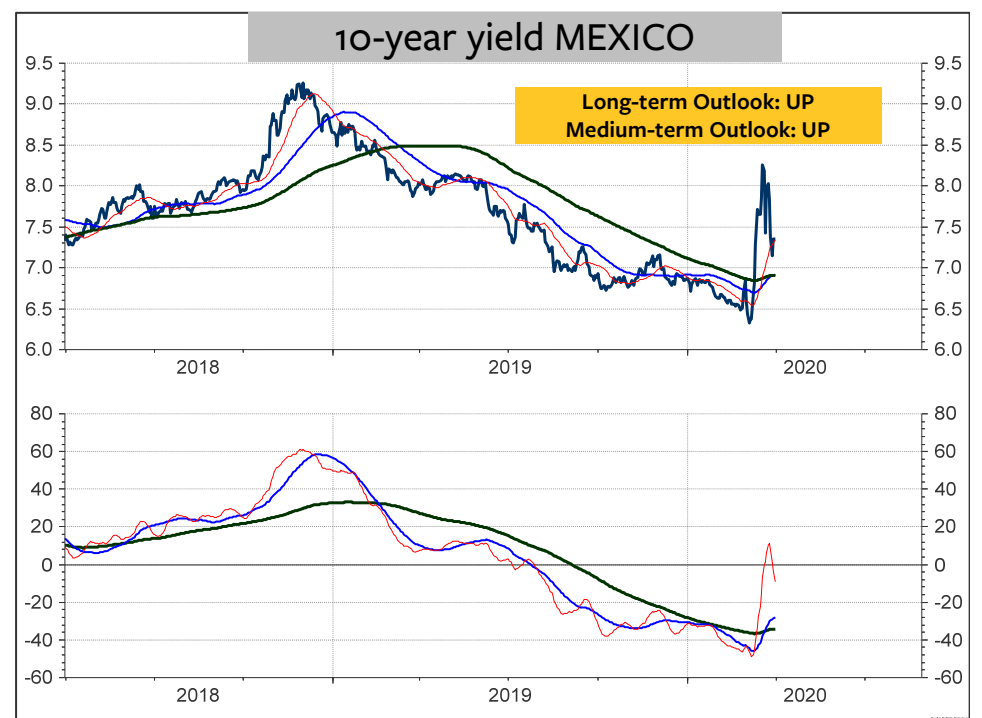
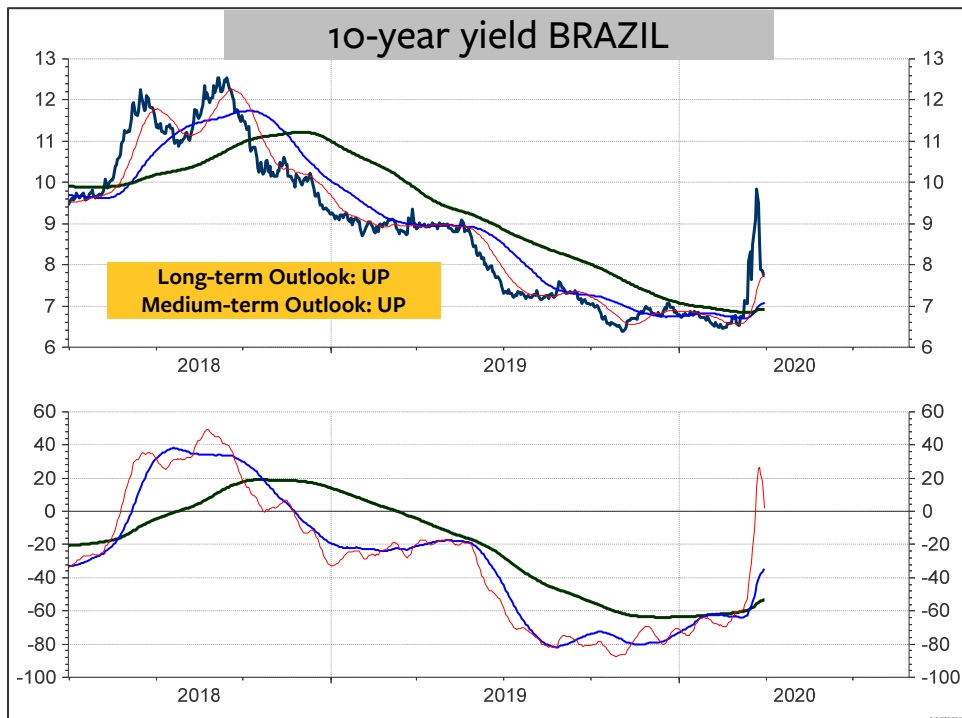


10-year yield HUNGARY



10-year yield POLAND

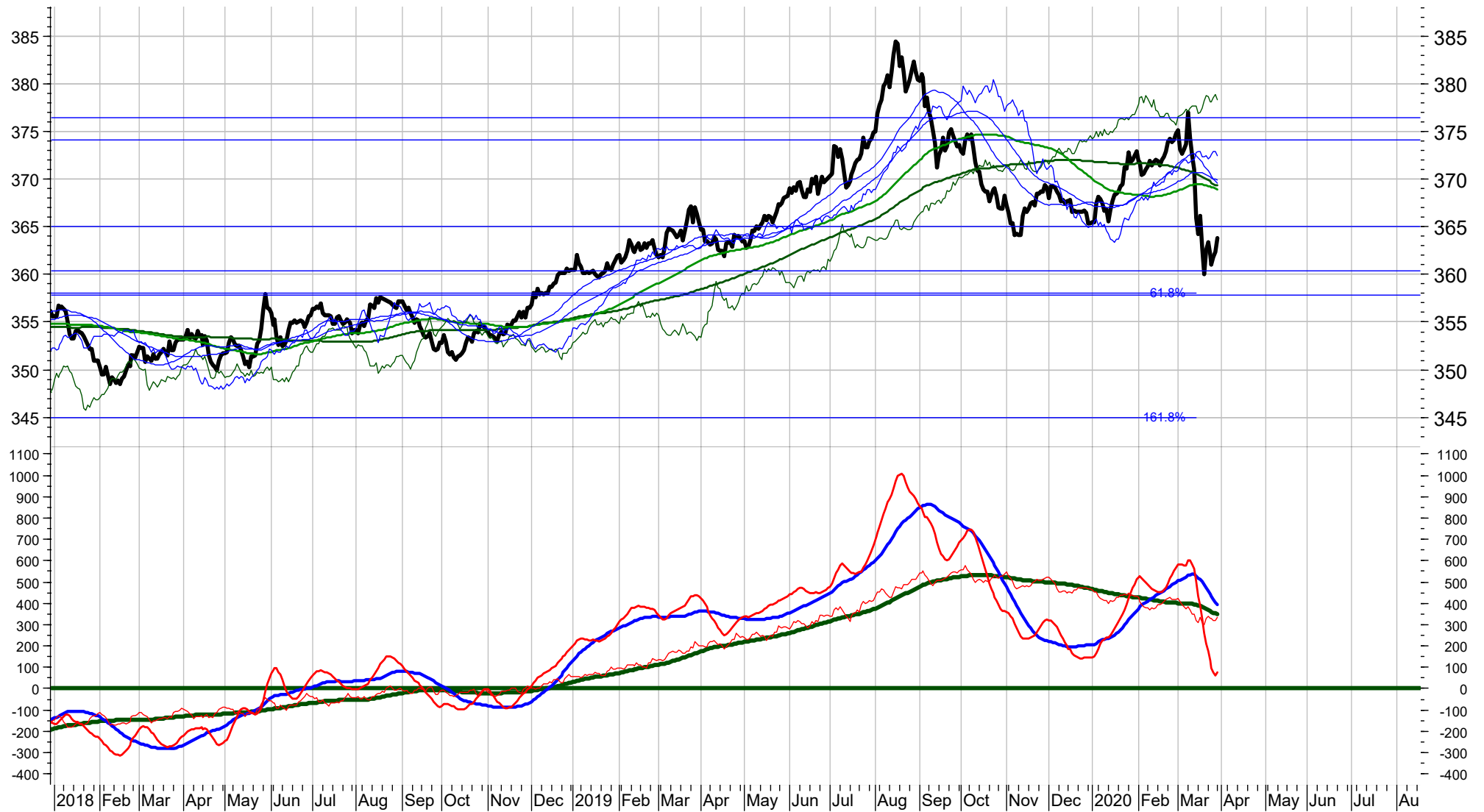




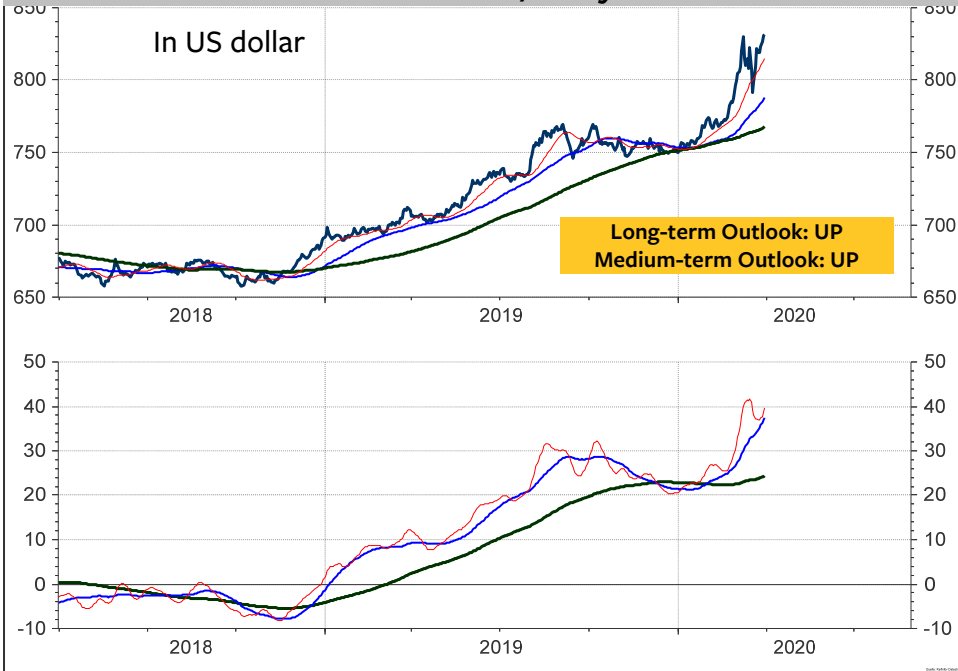
Total Return from 7-10 year Swiss Conf Bonds – daily chart

The Total Return is rebounding off the major support at 360.
The Long-term Outlook will move to DOWN if 360 and 358 is broken.

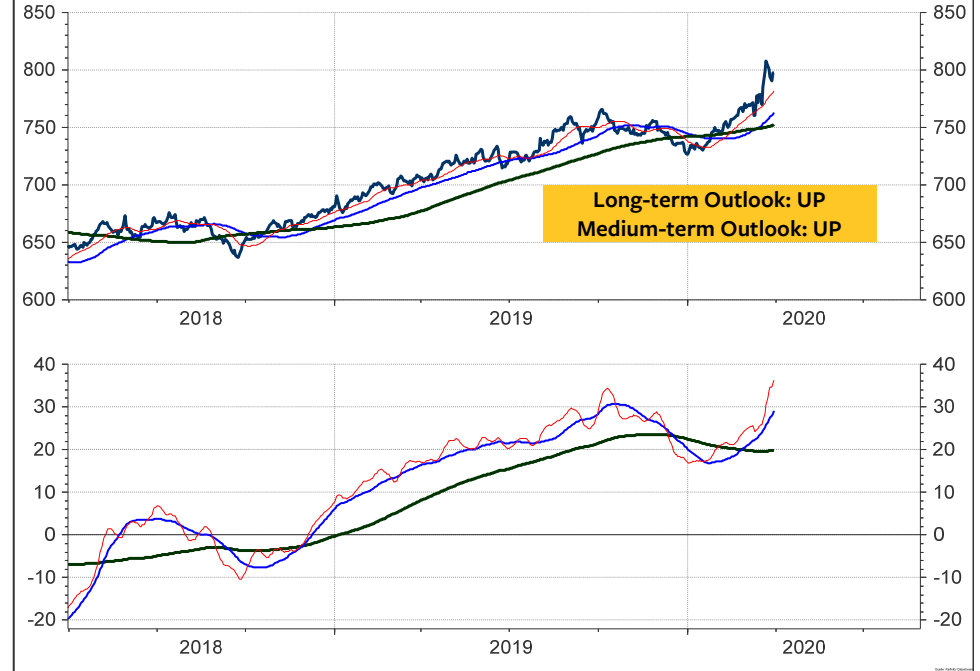
Long-term Outlook: FLAT
Medium-term Outlook: DOWN



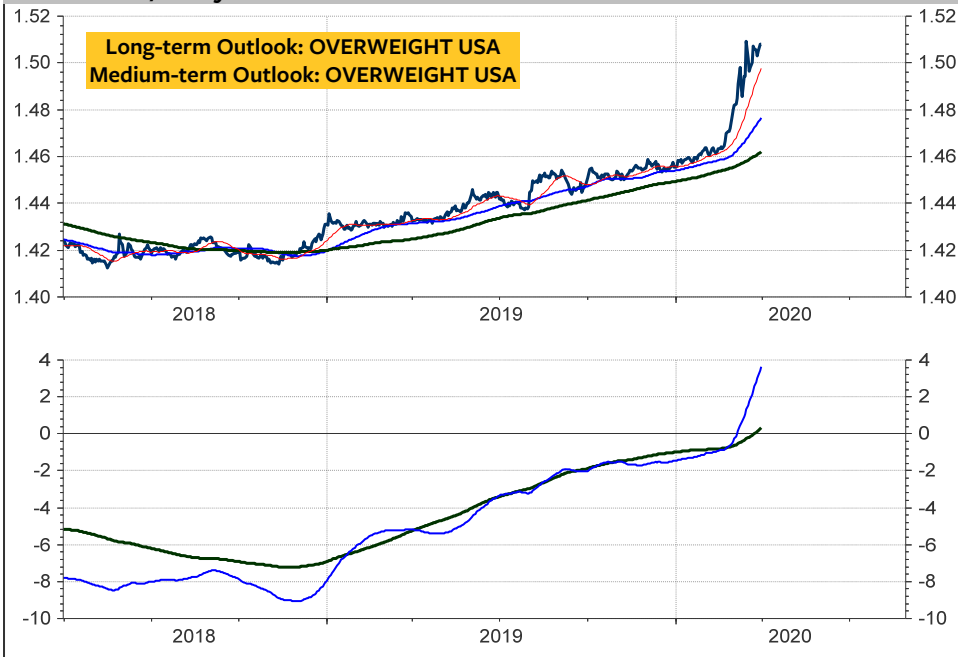
Total Return from US 7-10-year T-Notes



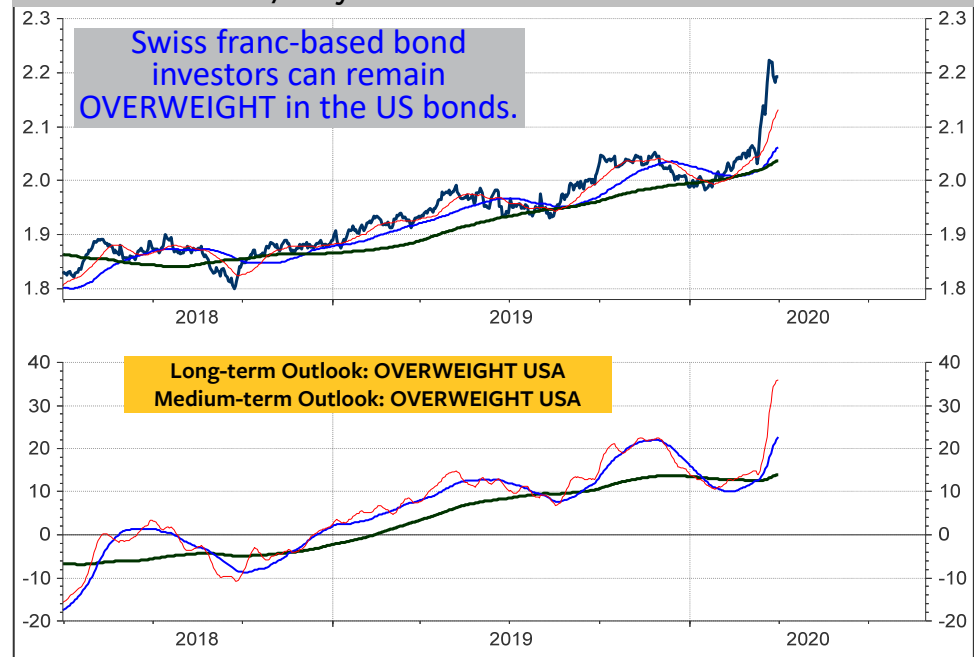
TR from the US 7-10-year T-Notes in SFR

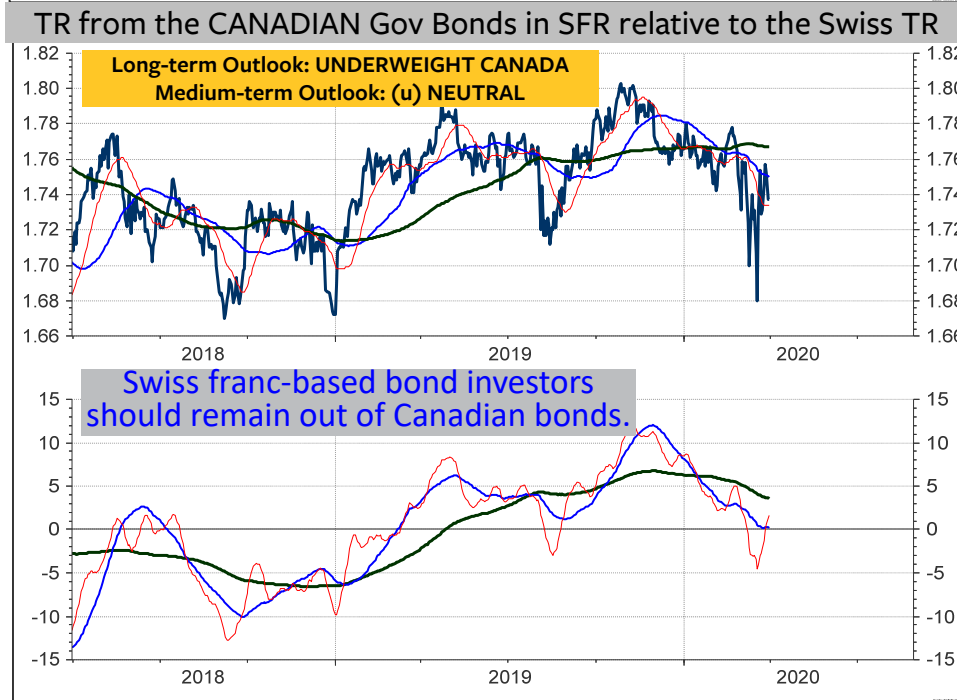
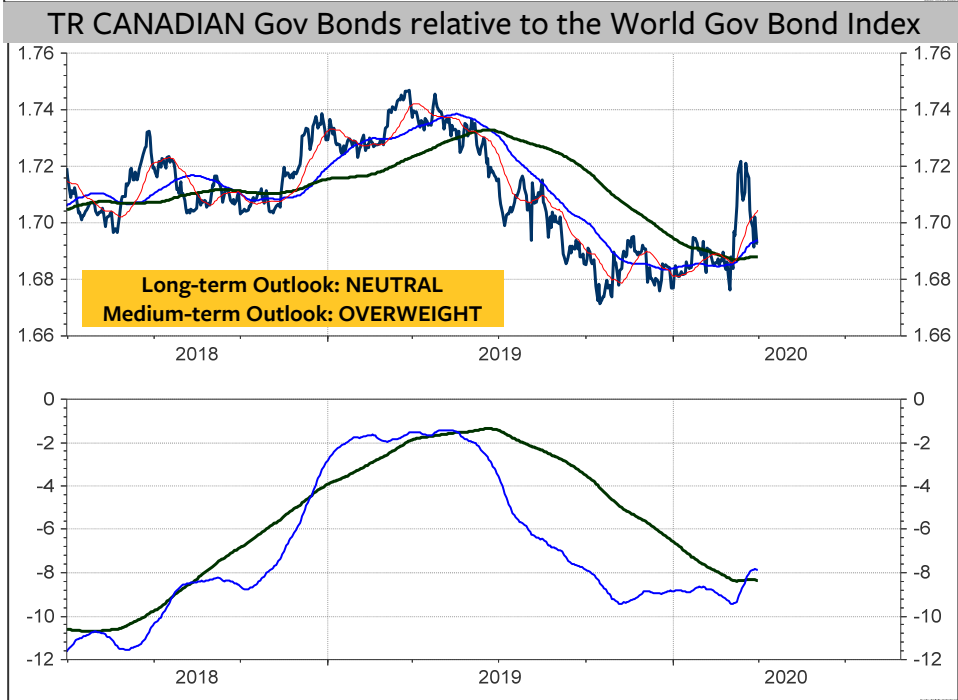
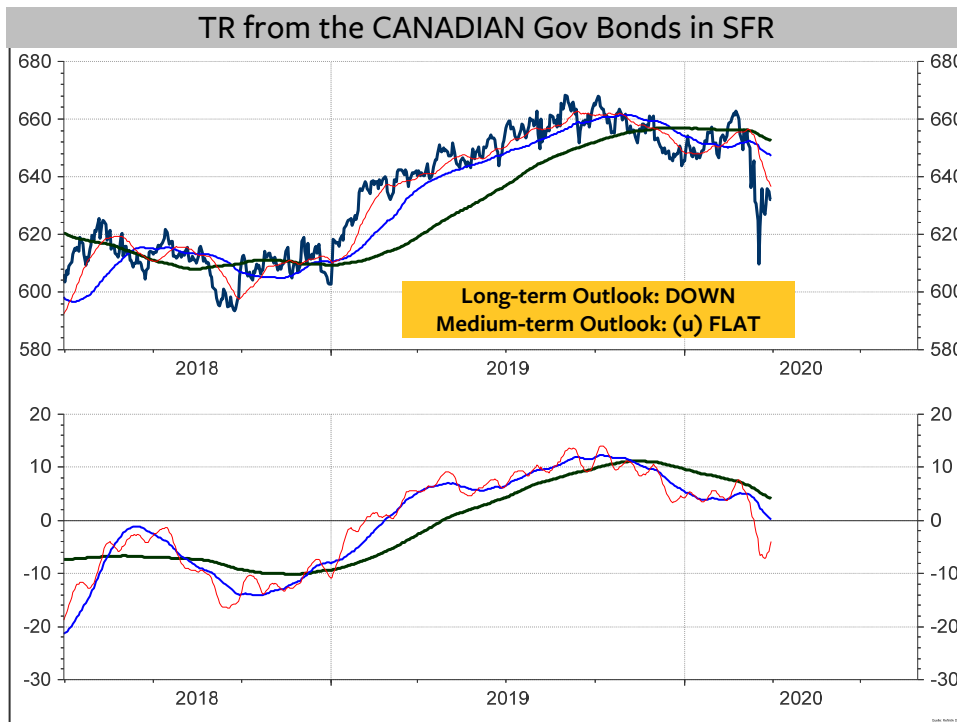
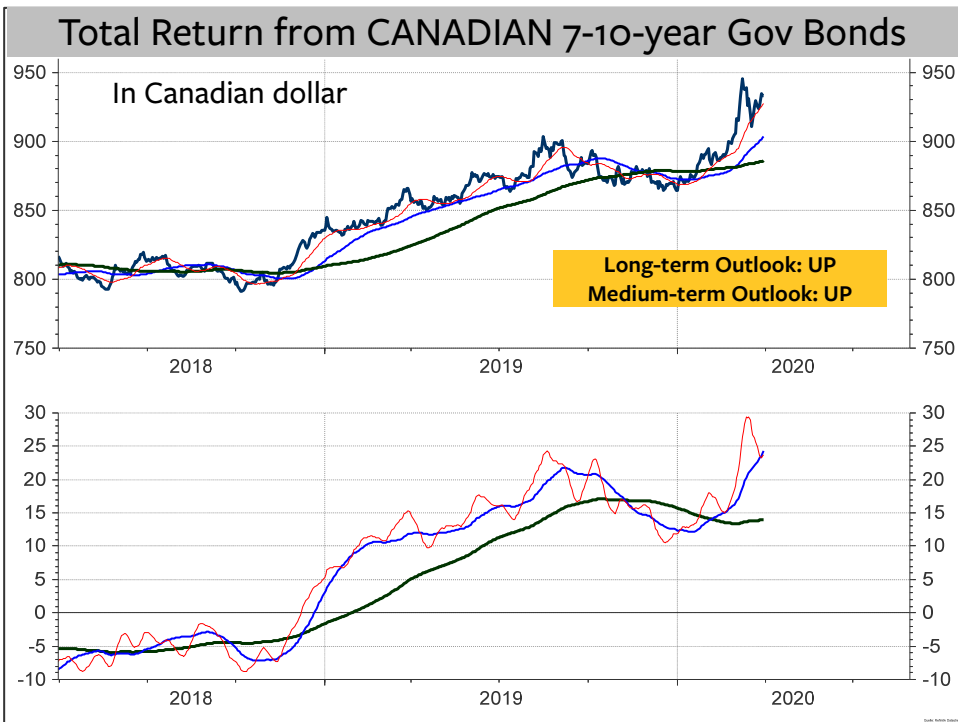


TR US 7-10-year T-Notes relative to the World Gov Bond Index

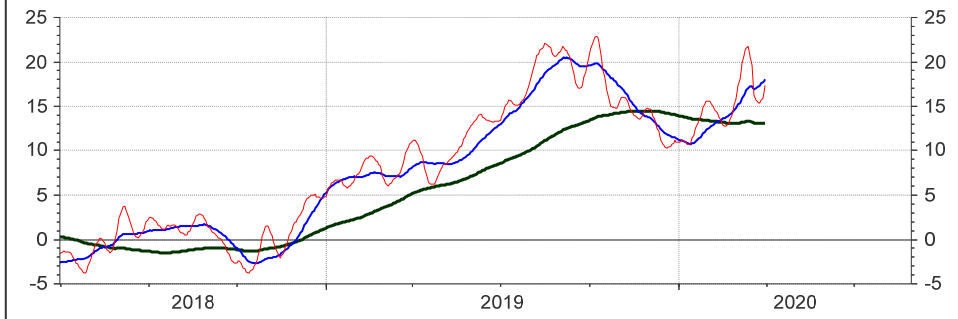


TR from the US 7-10-year T-Notes in SFR relative to the Swiss TR

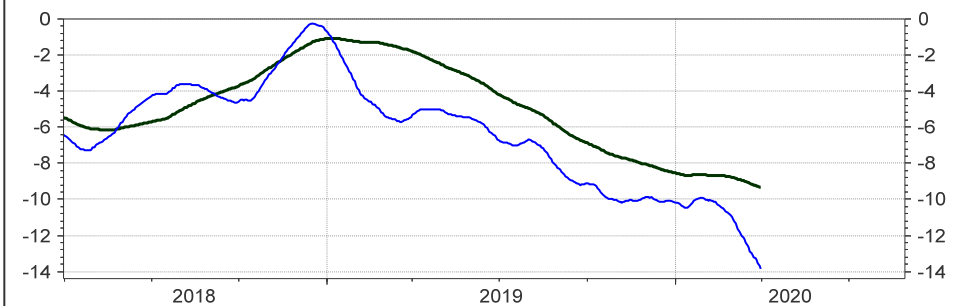
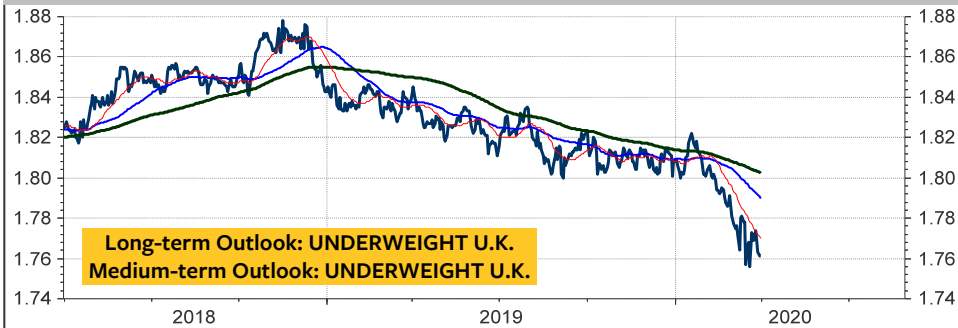




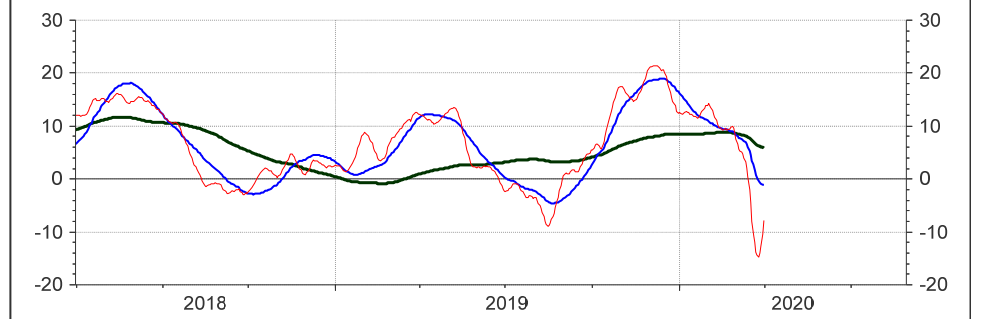
Total Return from U.K. 7-10-year Gilts



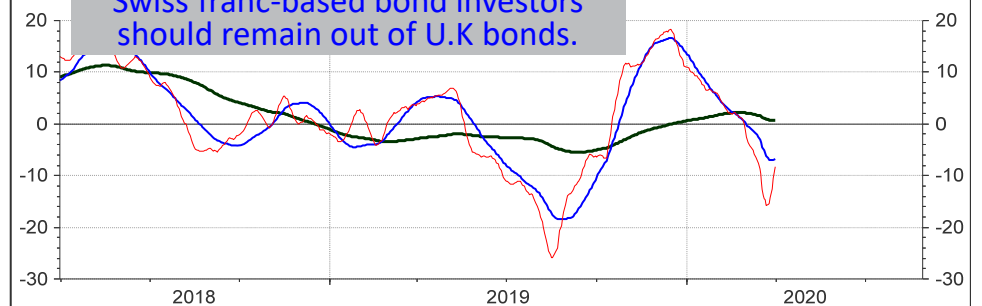
TR U.K. Gilts relative to the World Gov Bond Index

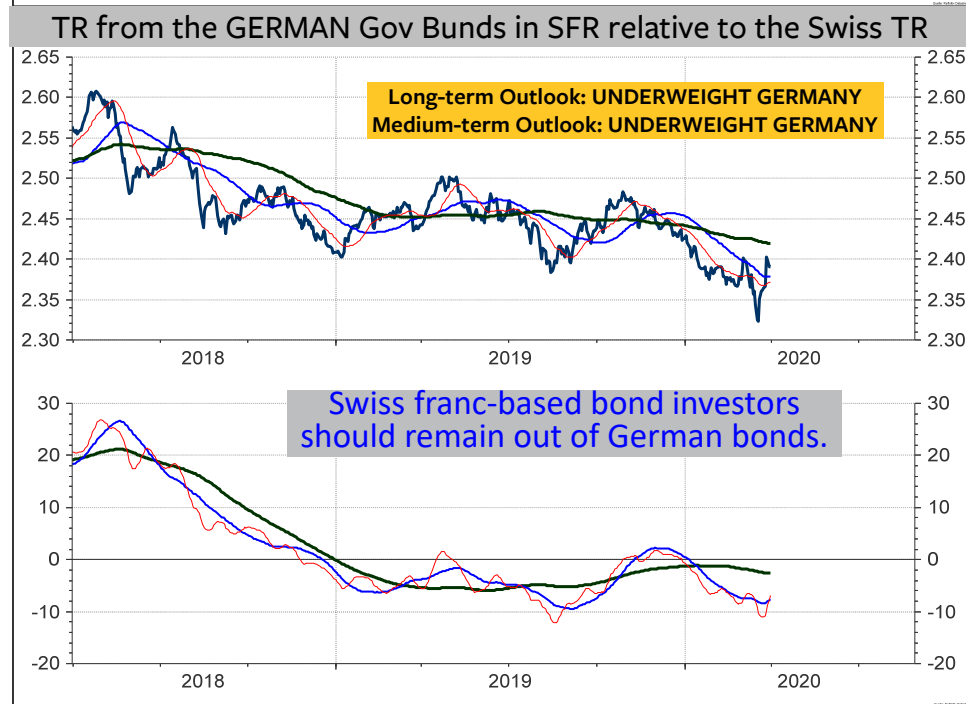
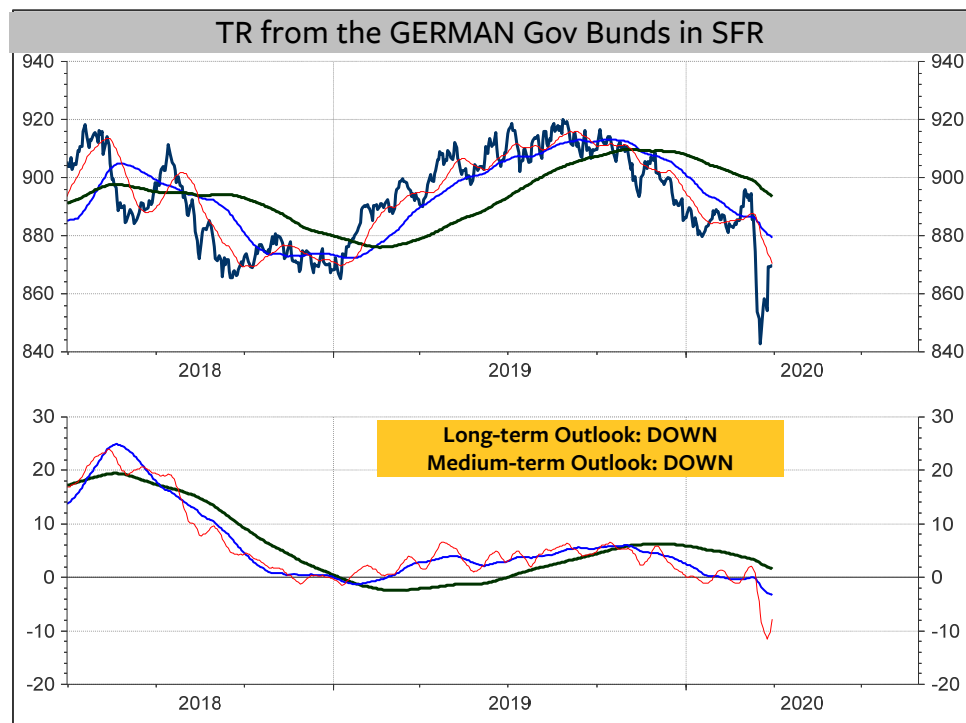
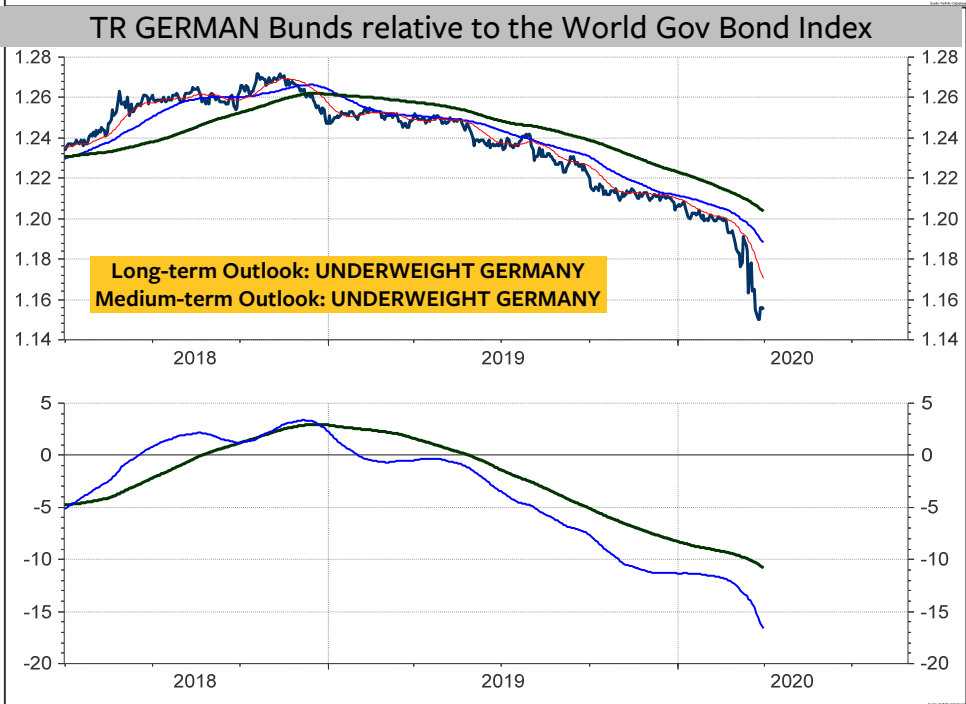
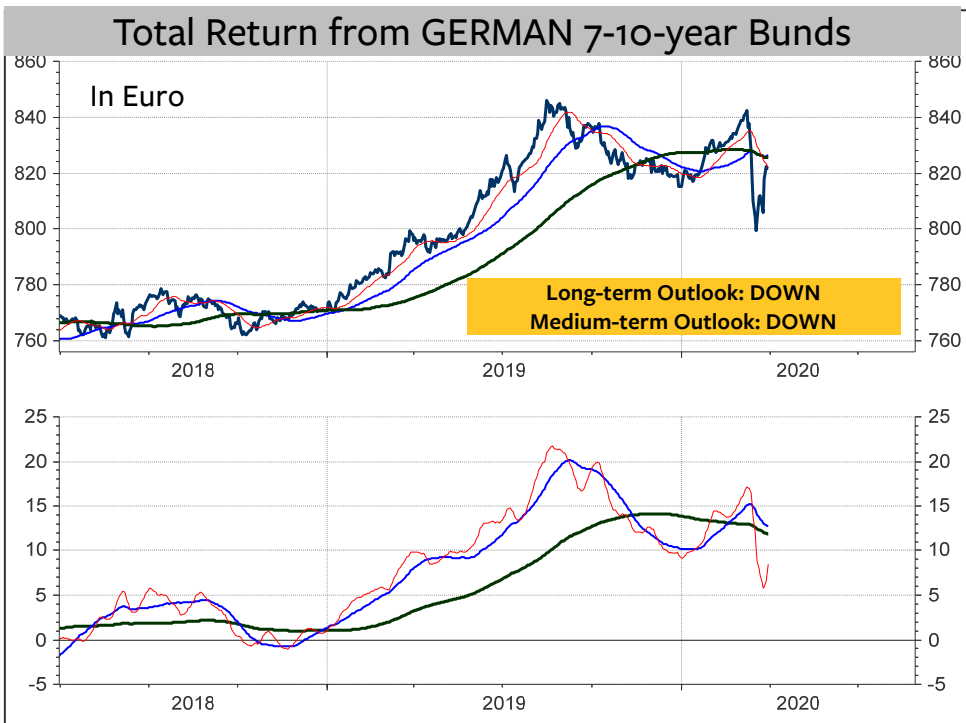


TR from the U.K. 7-10-year Gilts in SFR

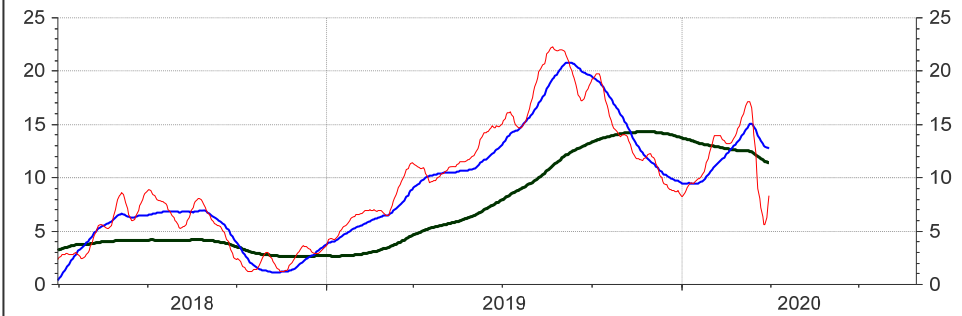
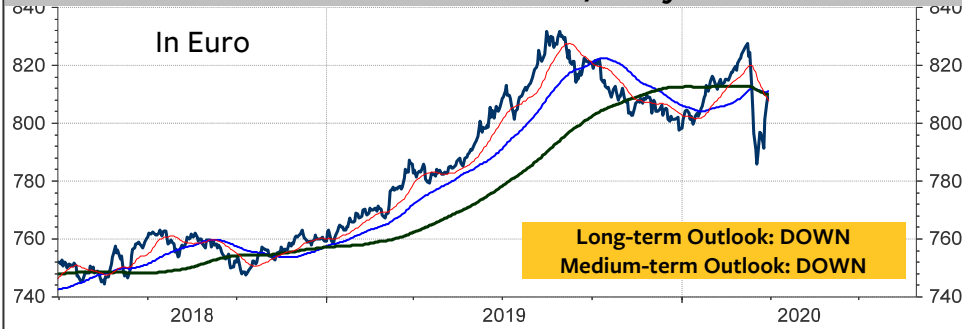


TR from the U.K. 7-10-year Gilts in SFR relative to the Swiss TR

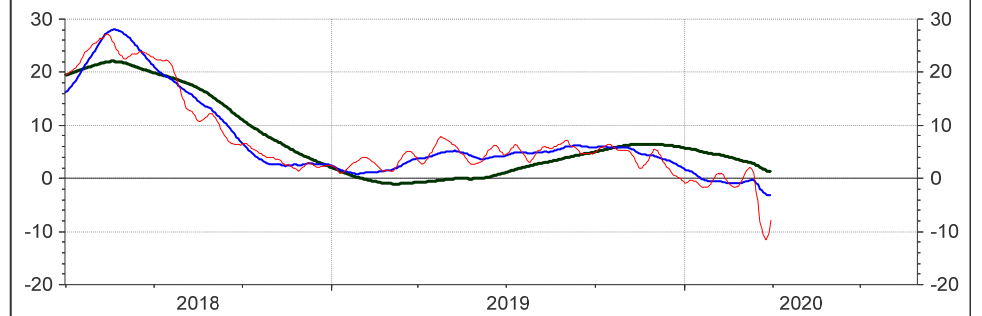




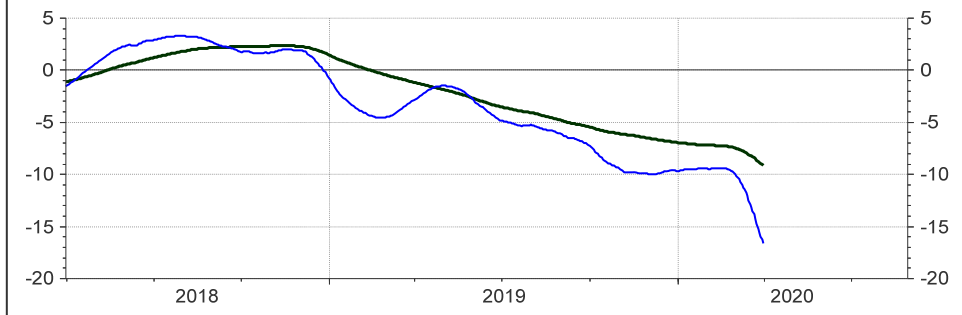
Total Return from FRENCH 7-10-year Bonds



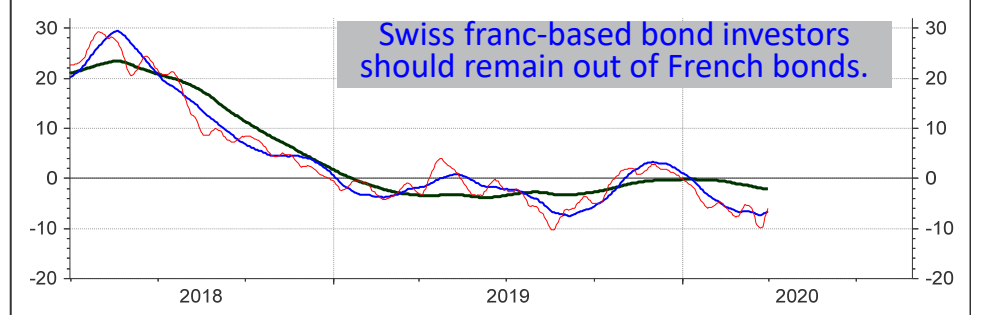
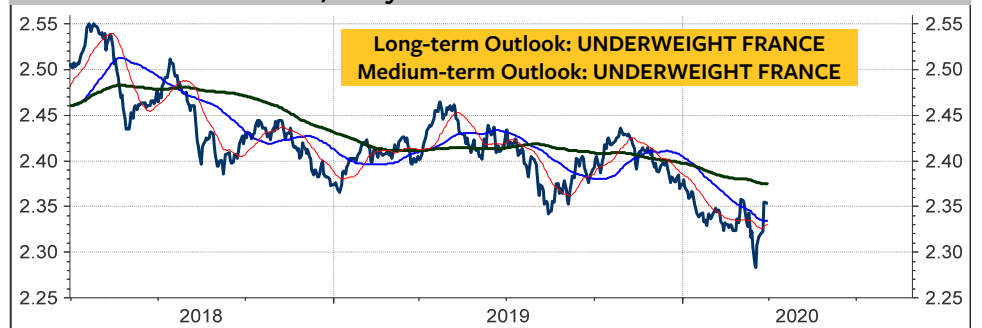
TR from the FRENCH 7-10-year Bonds in SFR



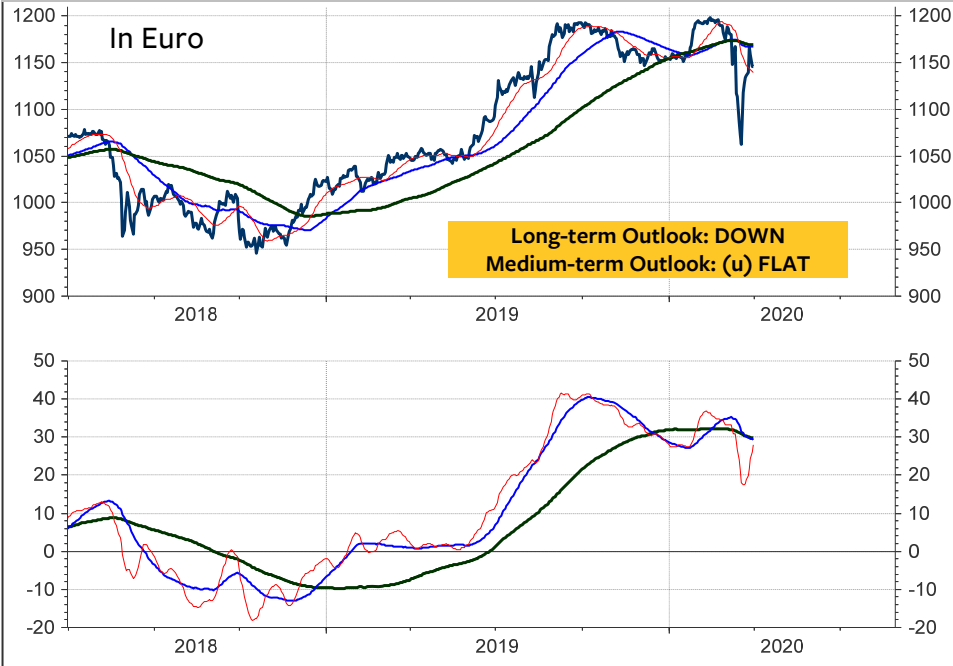
TR FRENCH Gov Bonds relative to the World Gov Bond Index



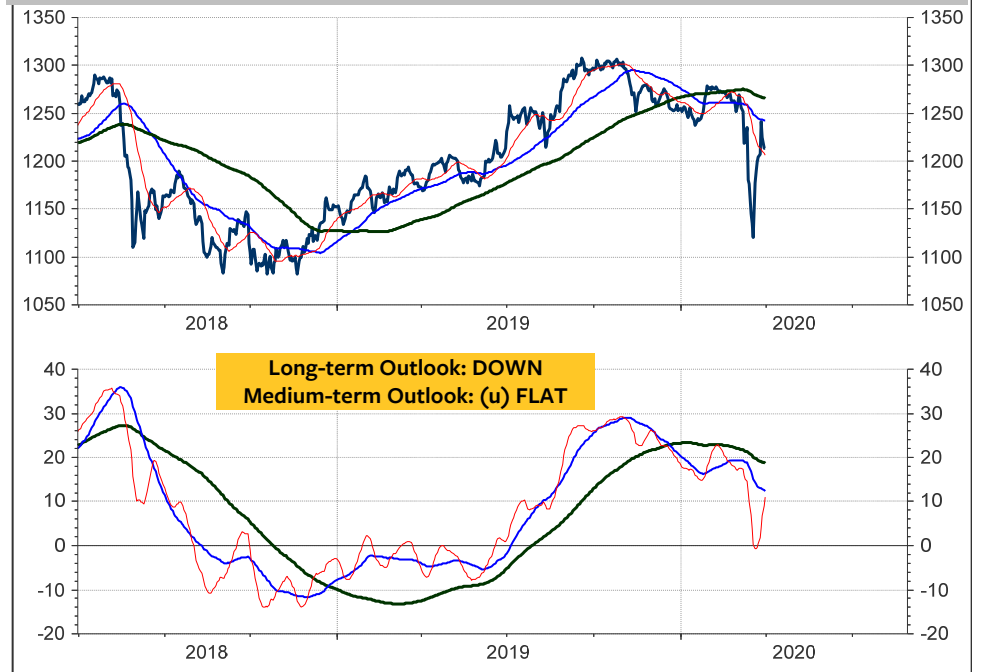
TR from the FRENCH 7-10-year Bonds in SFR relative to the Swiss TR



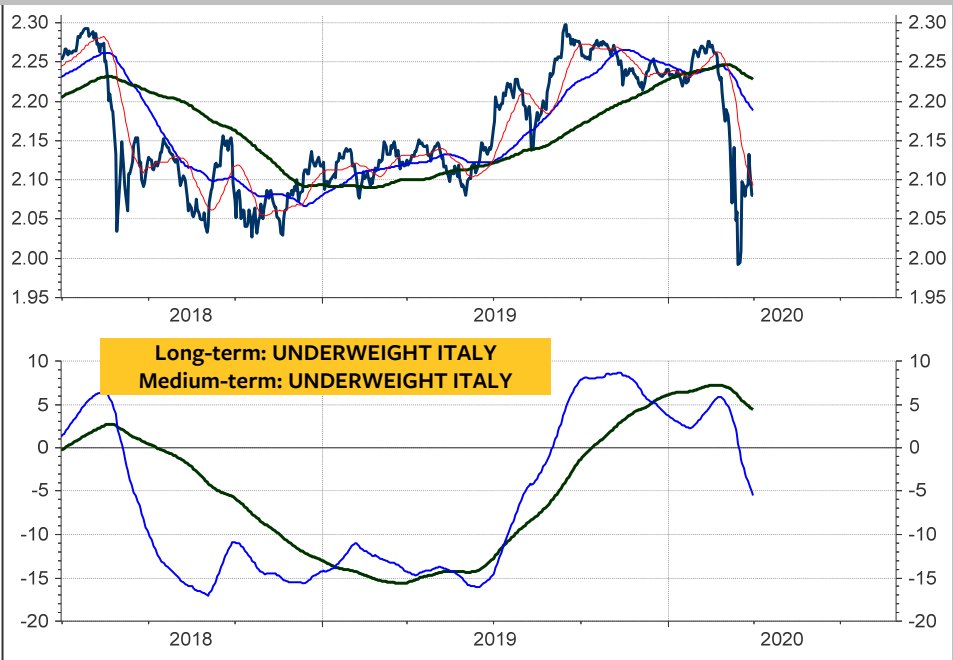
Total Return from ITALIAN 7-10-year Gov. Bonds



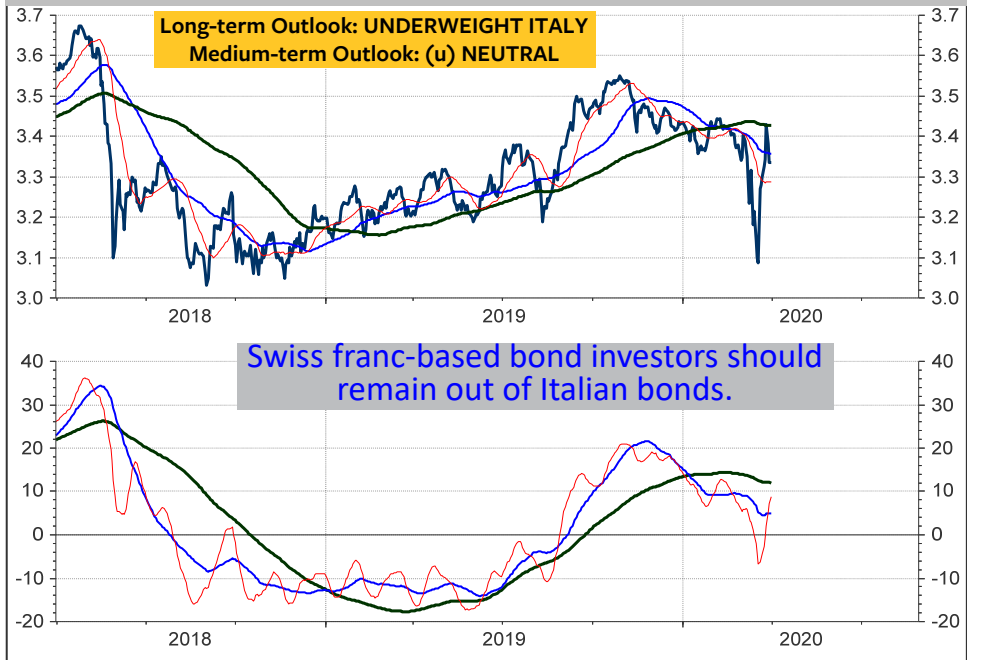
TR from the ITALIAN Gov Bonds in SFR



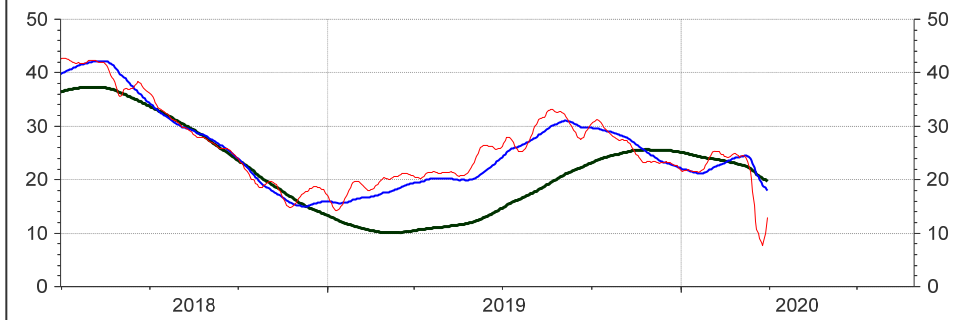
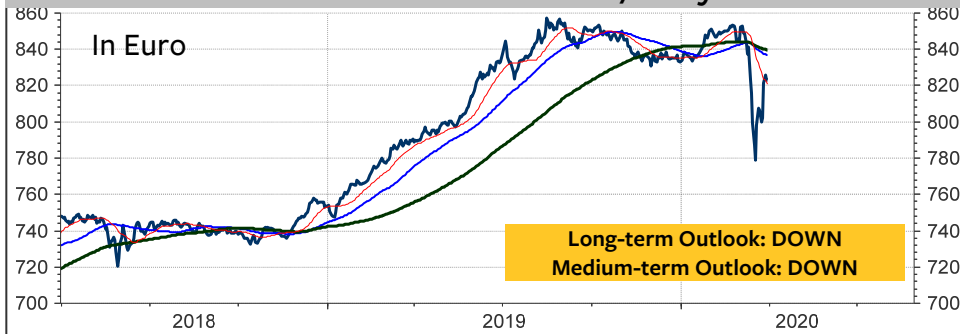
TR ITALIAN Gov Bonds relative to the World Gov Bond Index



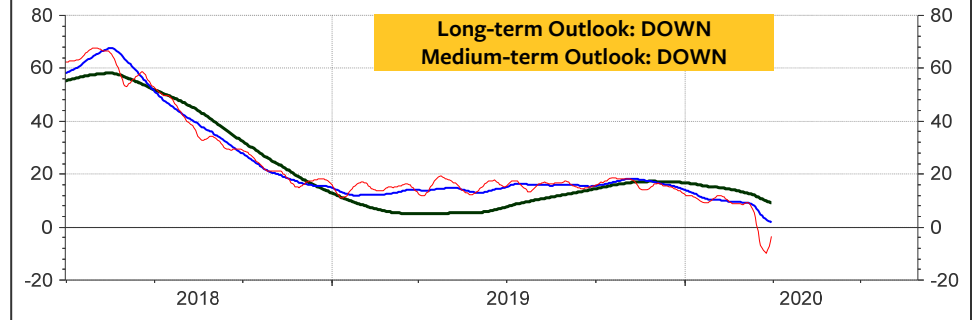
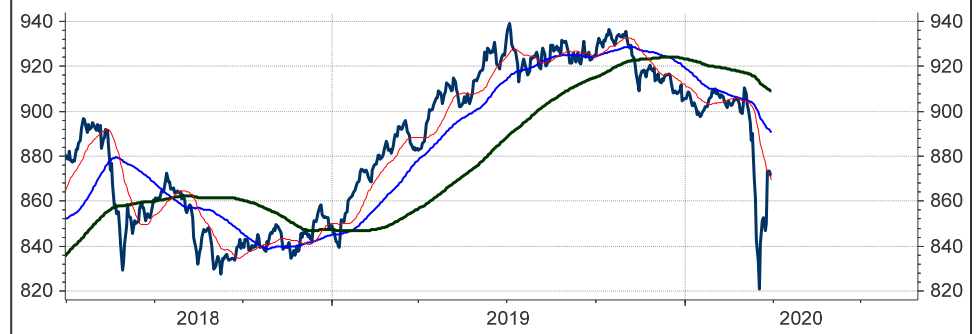
TR from the ITALIAN Gov Bonds in SFR relative to the Swiss TR



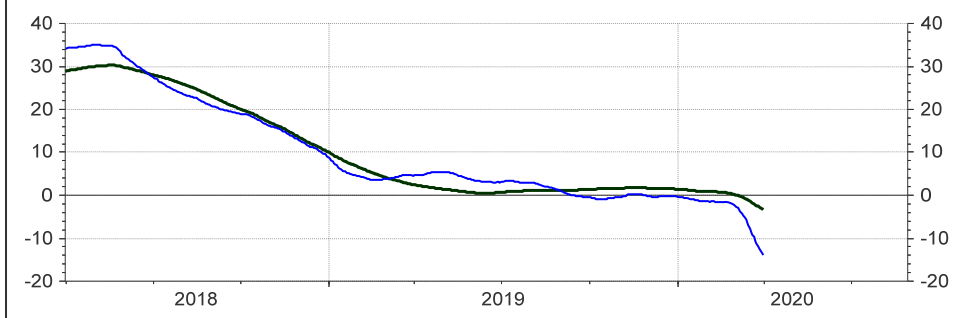
Total Return from PORTUGESE 7-10-year Bonds



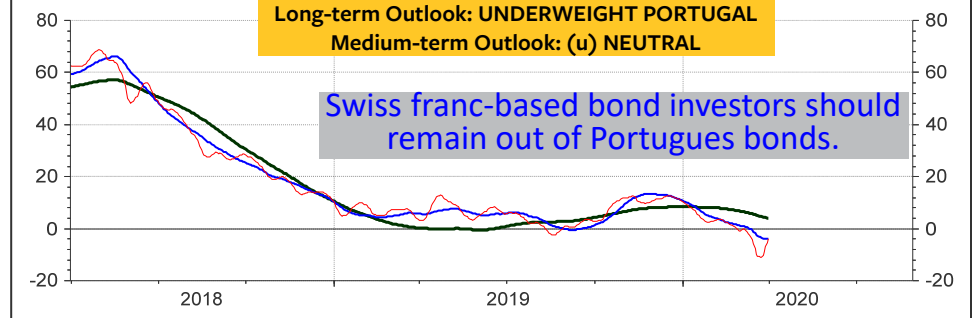
TR from the PORTUGESE 7-10-year Bonds in SFR



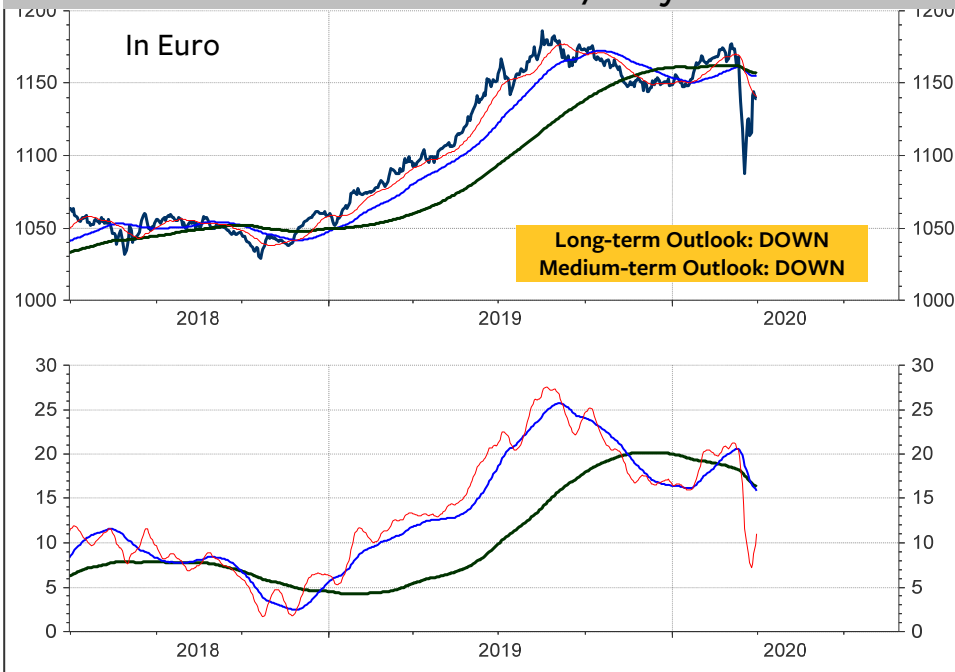
TR PORTUGESE Gov Bonds relative to the World Gov Bond Index



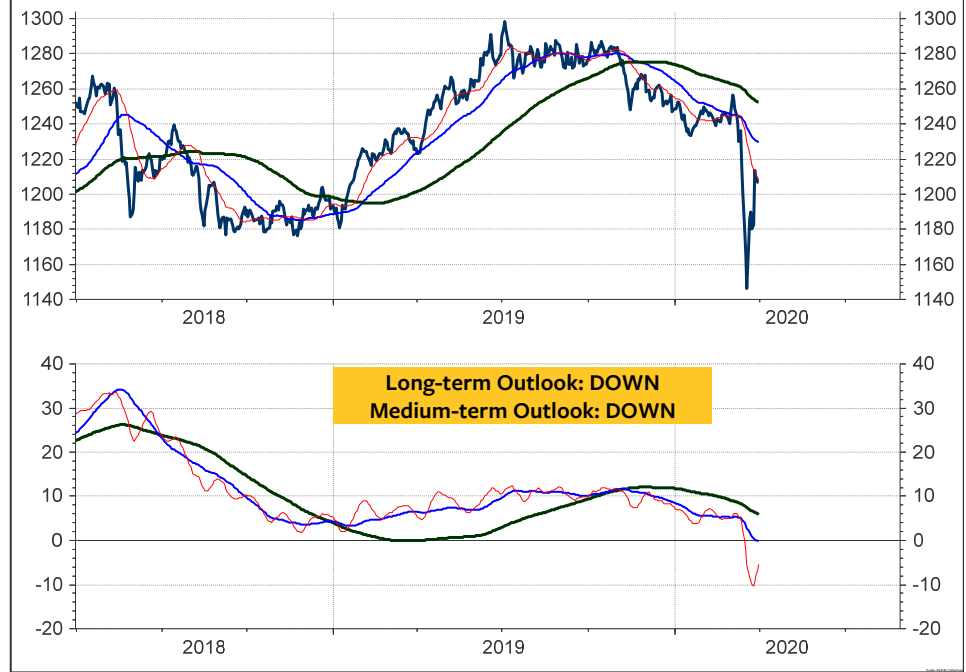
TR from the PORTUGESE 7-10-year Bonds in SFR relative to the Swiss TR



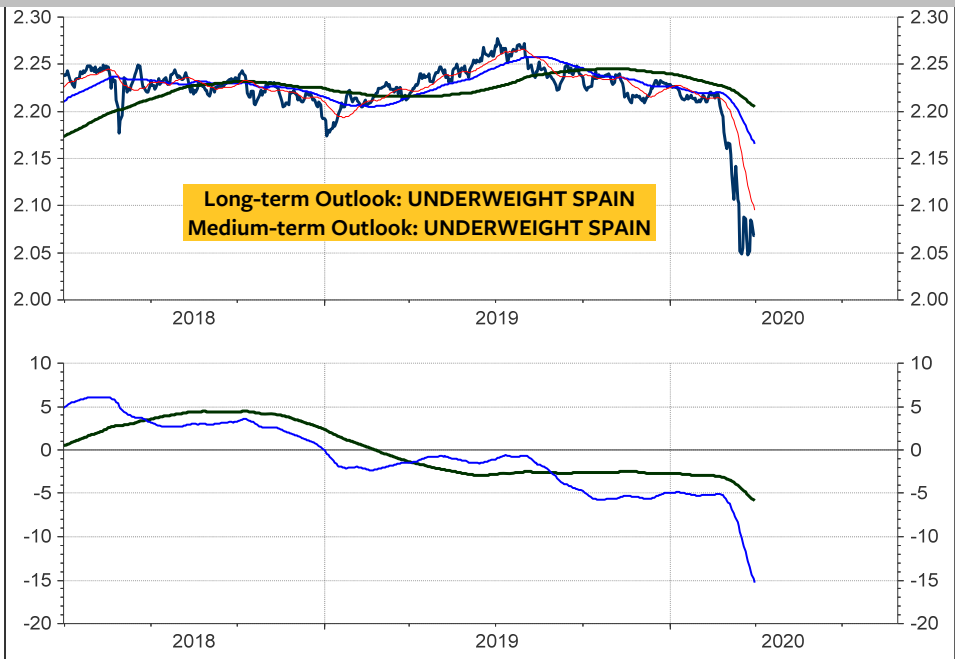
Total Return from SPANISH 7-10-year Bonds



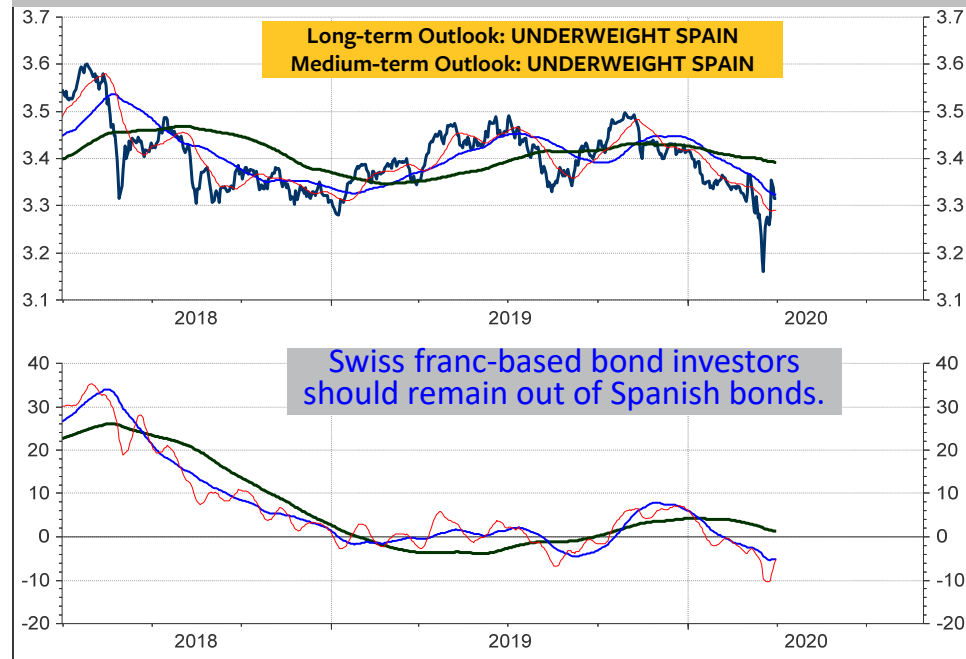
TR from the SPANISH Gov Bonds in SFR



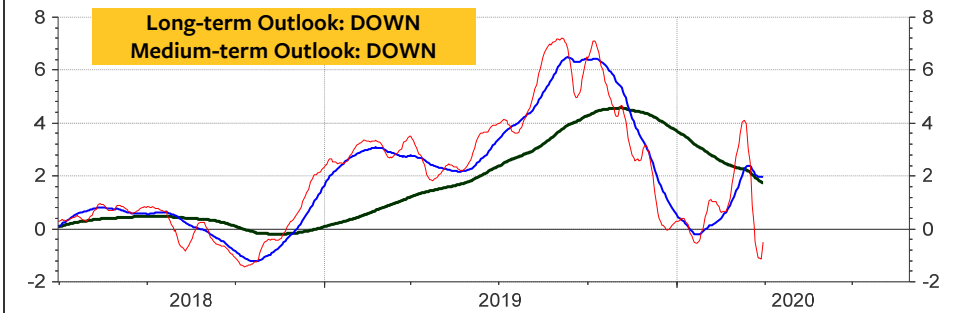
TR SPANISH Gov Bonds relative to the World Gov Bond Index



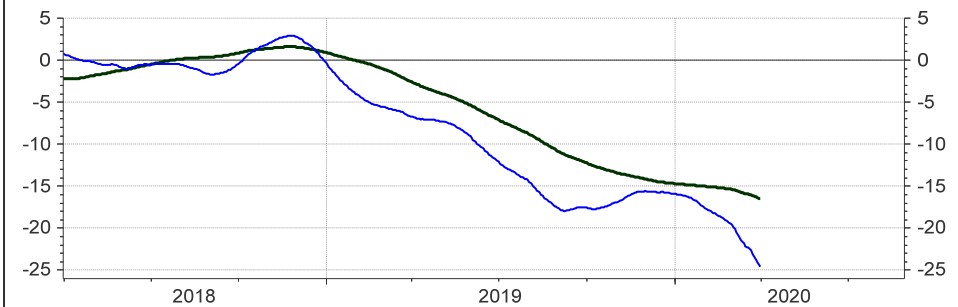
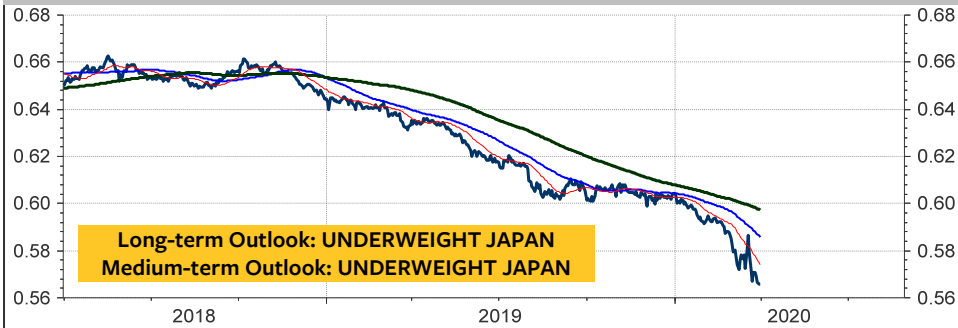
TR from the SPANISH Gov Bonds in SFR relative to the Swiss TR



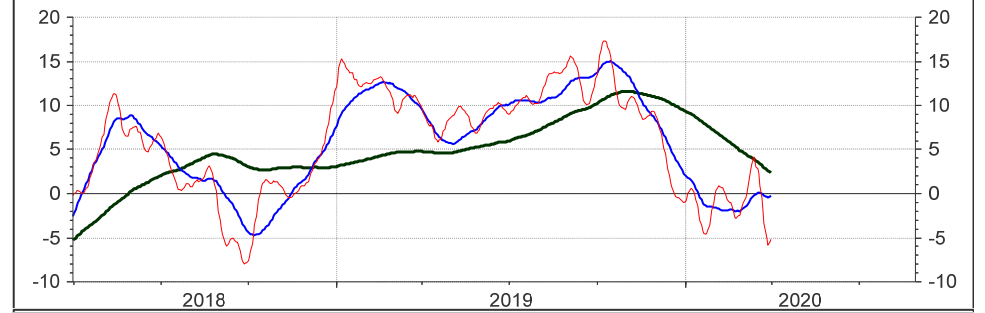
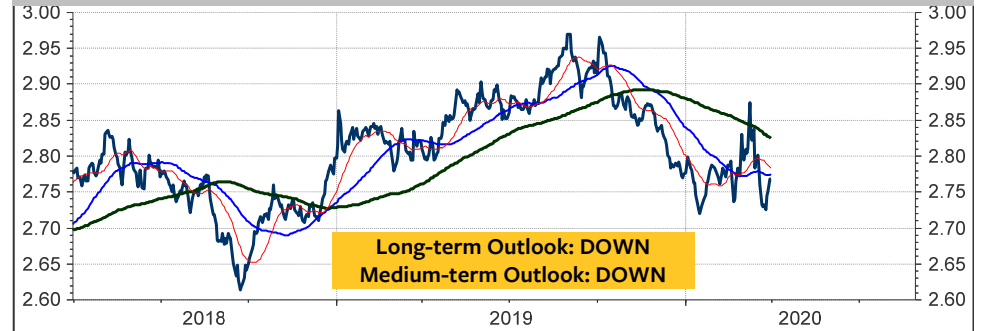
Total Return from JAPANESE 7-10-year Bonds



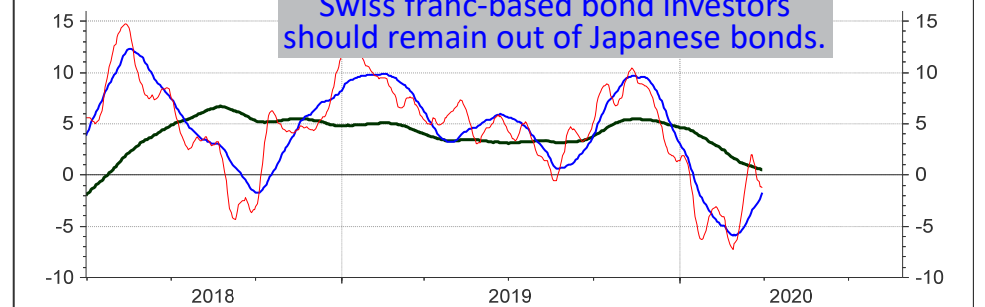
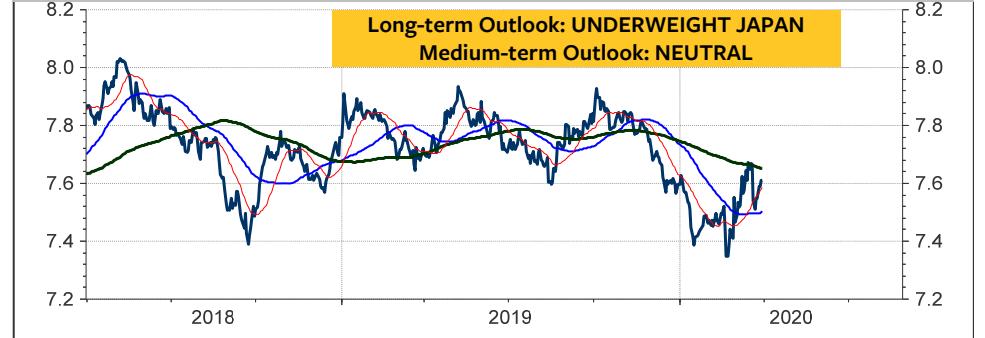
TR JAPANESE Gov Bonds relative to the World Gov Bond Index



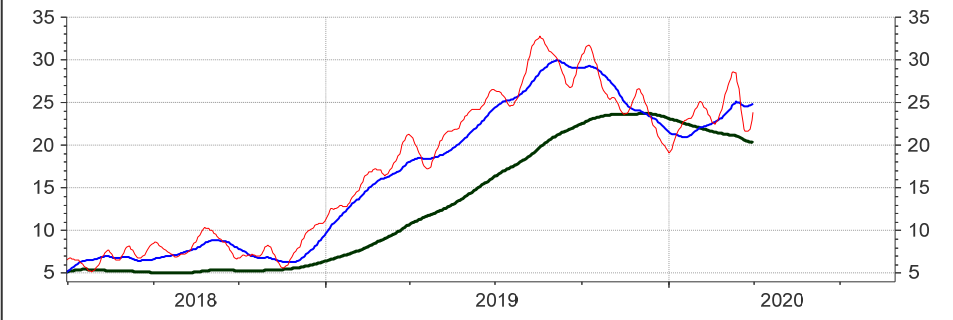
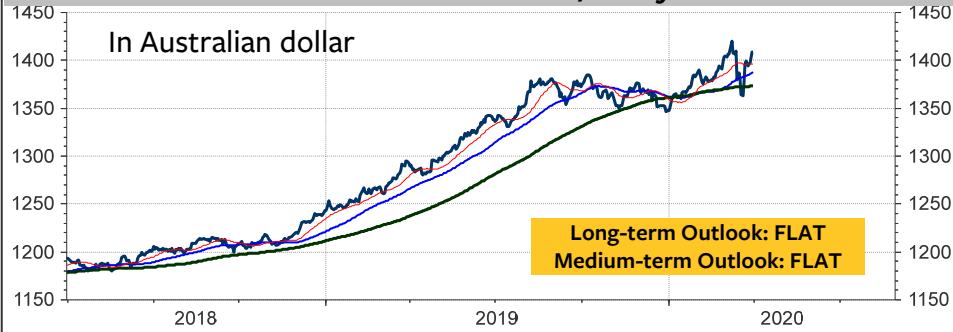
TR from the JAPANESE Gov Bonds in SFR



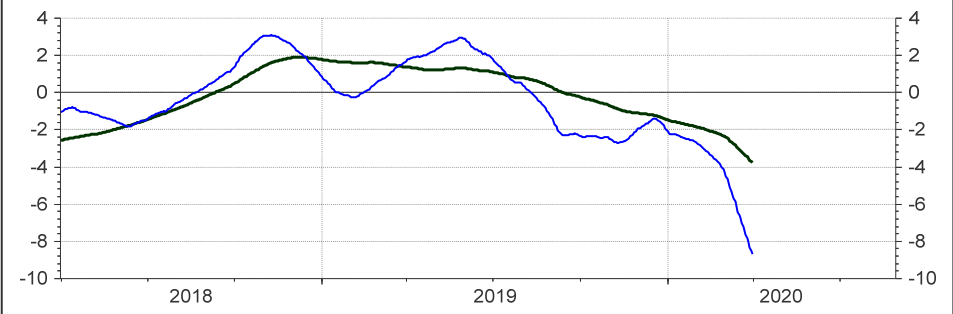
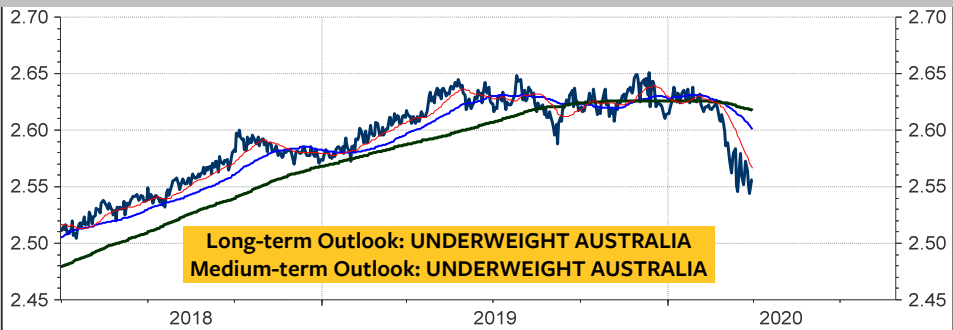
TR from the JAPANESE Gov Bonds in SFR relative to the Swiss TR



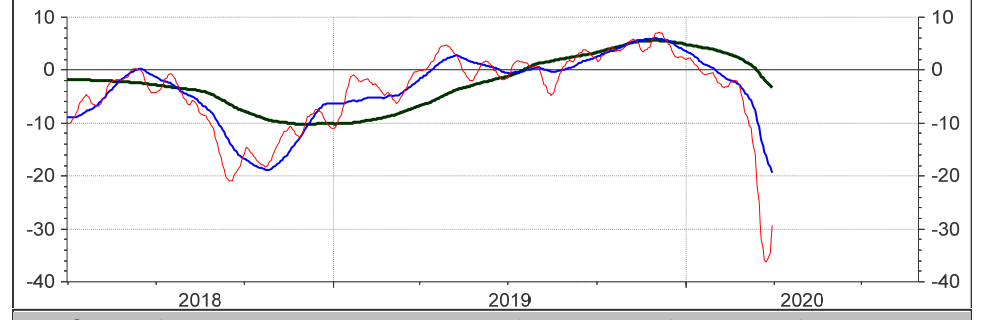
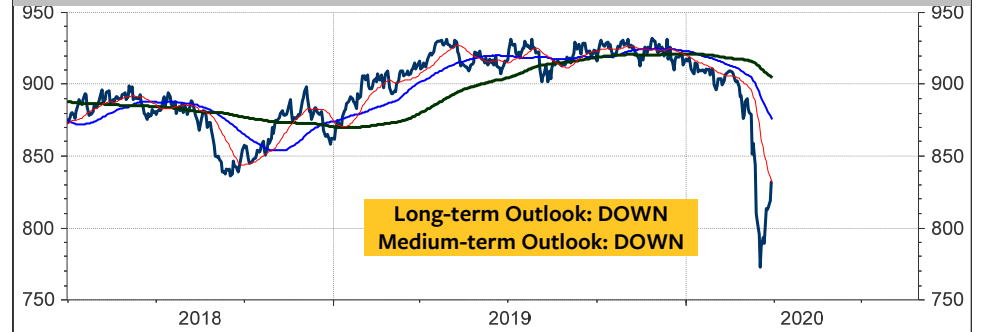
Total Return from AUSTRALIAN 7-10-year Gov. Bonds



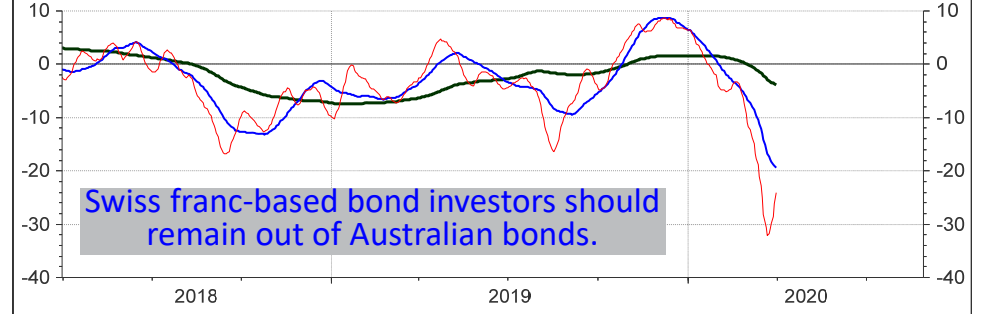
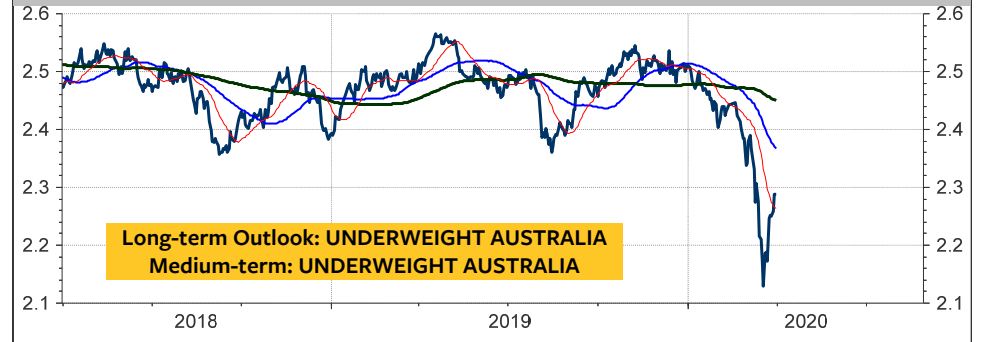
TR AUSTRALIAN Gov Bonds relative to the World Gov Bond Index



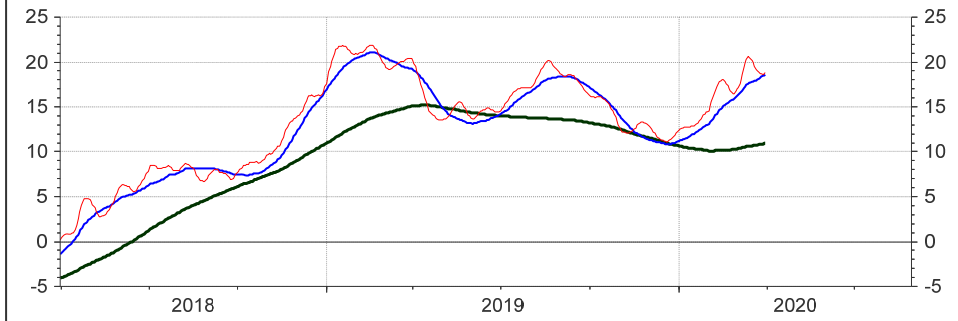
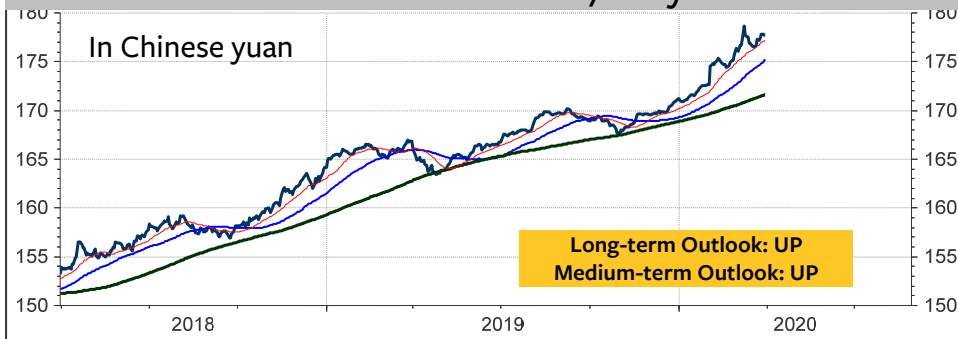
TR from the AUSTRALIAN Gov Bonds in SFR



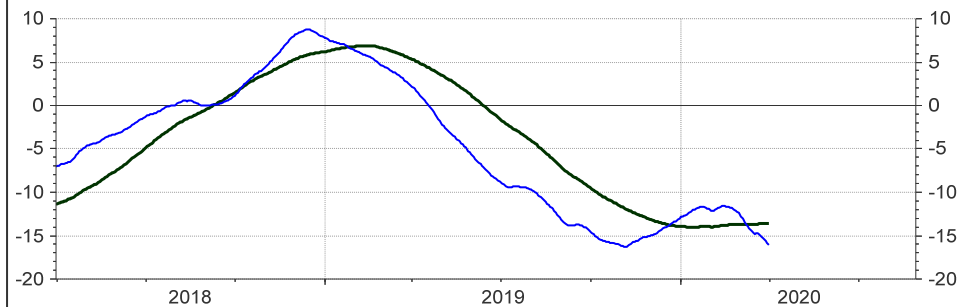
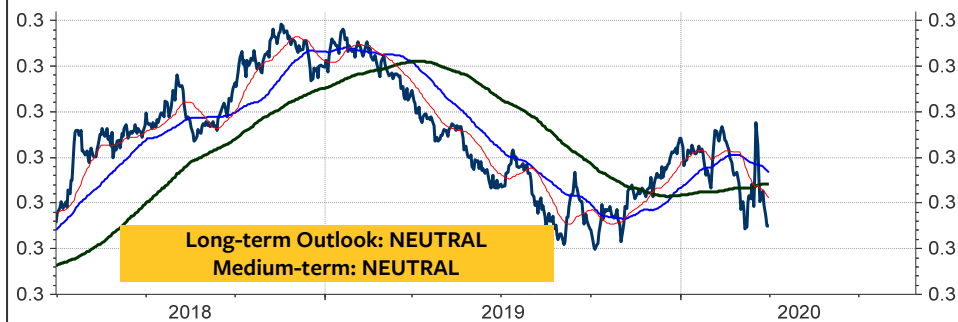
TR from the AUSTRALIAN Gov Bonds in SFR relative to the Swiss TR



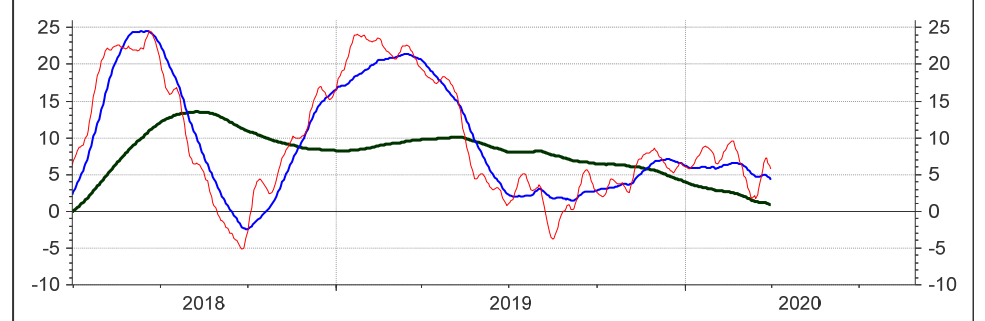
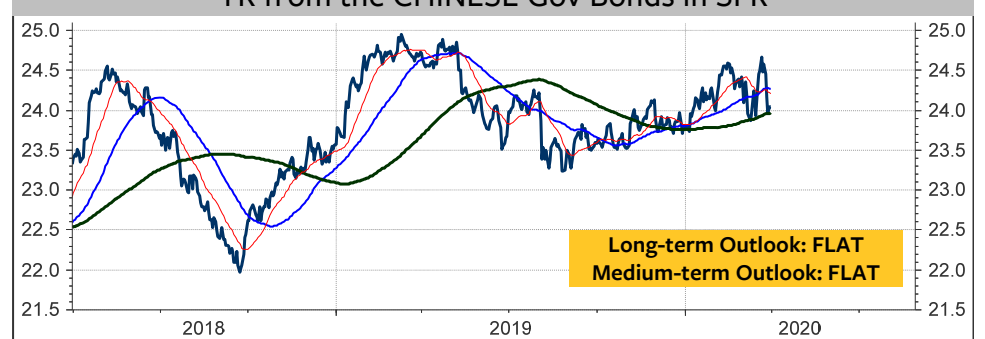
Total Return from CHINESE 7-10-year Bonds



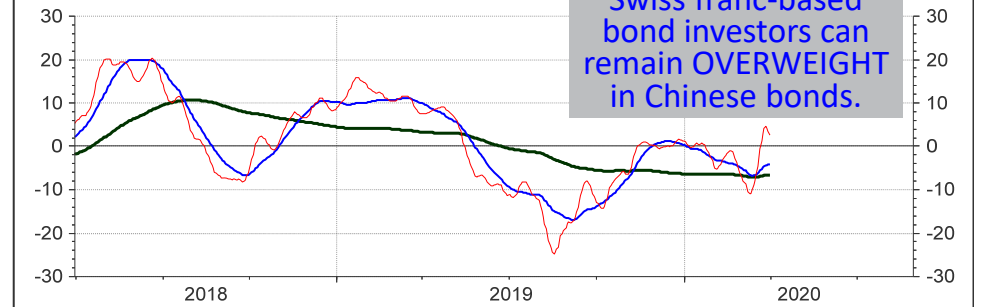
TR CHINESE Gov Bonds relative to the World Gov Bond Index



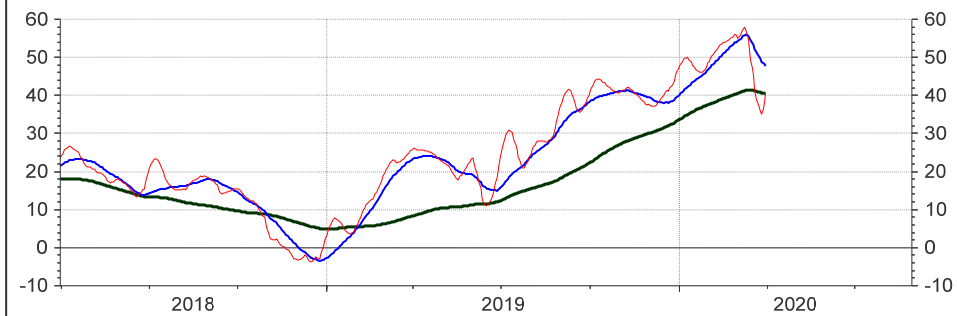
TR from the CHINESE Gov Bonds in SFR



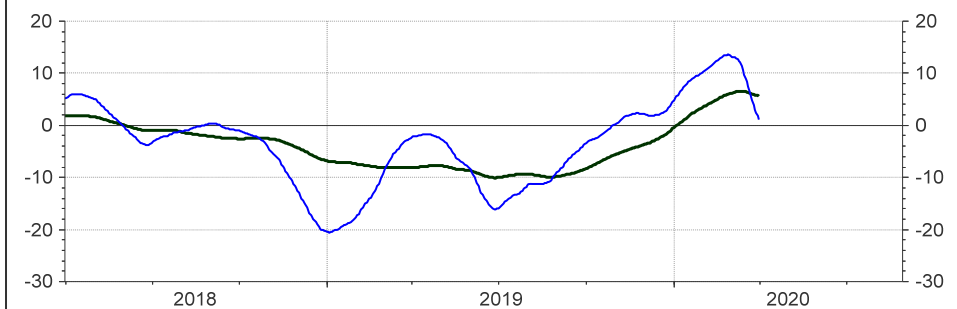
TR from the CHINESE Gov Bonds in SFR relative to the Swiss TR



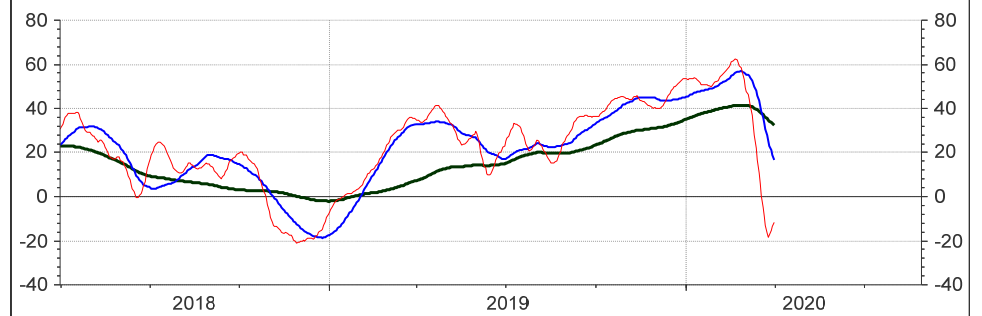
Total Return from MEXICAN 7-10-year Bonds



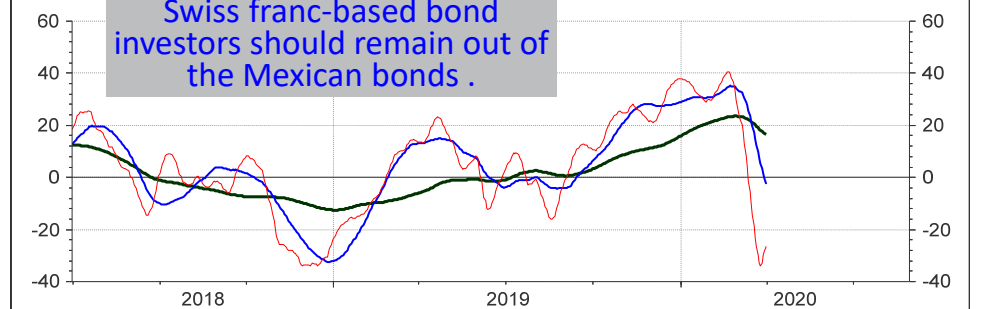
TR MEXICAN Gov Bonds relative to the World Gov Bond Index



TR from the MEXICAN Gov Bonds in Swiss franc



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



Global-US DOLLAR Model – US DOLLAR measured in 35 different currencies

My Global US Dollar Model remains POSITIVE. On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score is 76% (last week 93%).

The Short-term Model Declined from positive to NEUTRAL with a reading at 48% (last week 90%).

The Medium-term Model is POSITIVE at 81% (last week 96%).

The Long-term Model is POSITIVE at 82% (last week 90%).

It remains to be seen if the present short-term weakness will reverse the medium-term and long-term uptrends.

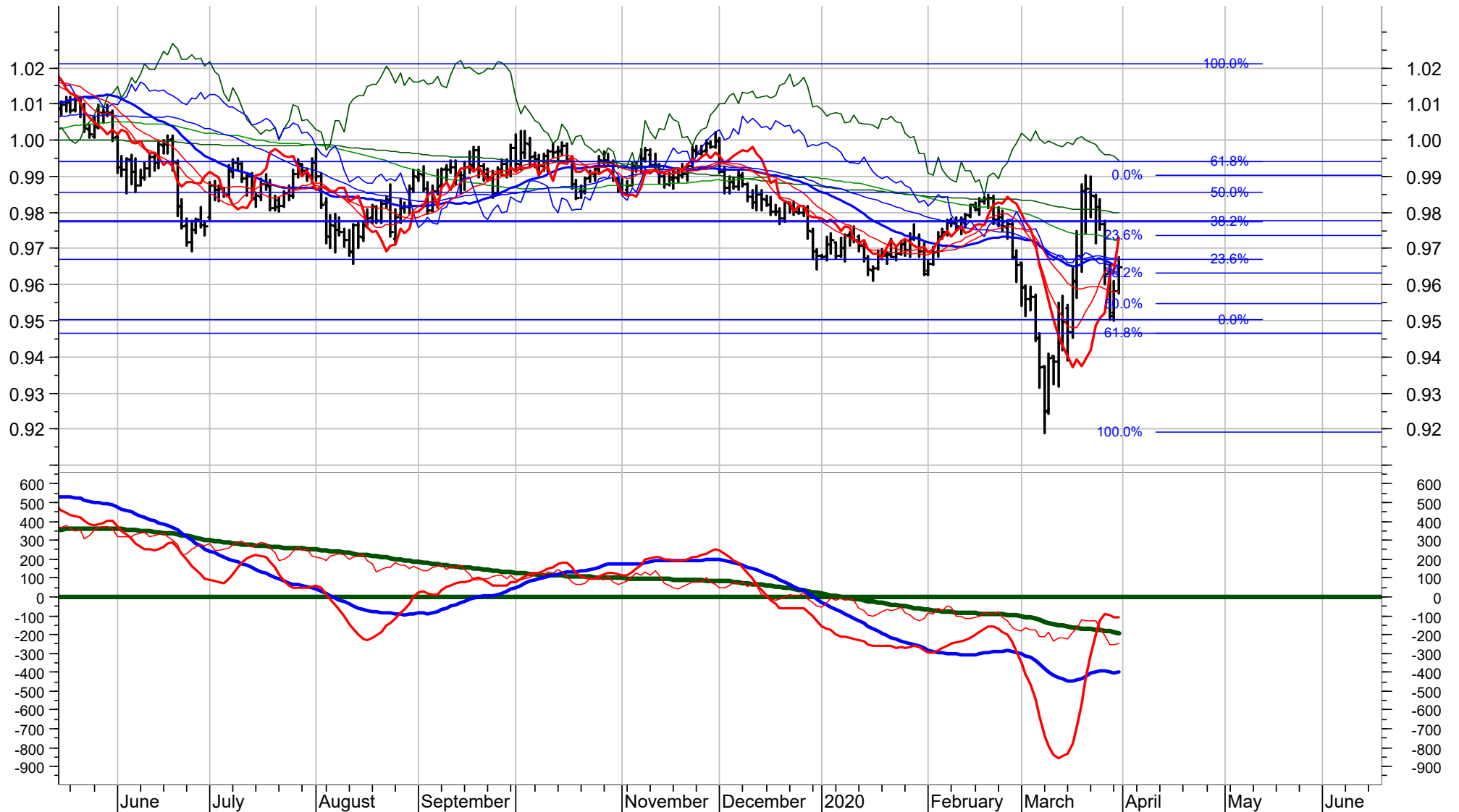
TOTAL SCORE	US DOLLAR IN 35 CURRENCIES	TOTAL SCORE	SHORT-TERM INDICATORS				MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS			
			2-6 WEEKS OUTLOOK				3-6 MONTHS OUTLOOK				12-24 MONTHS OUTLOOK			
TOTAL SCORE	US DOLLAR IN 35 CURRENCIES	TOTAL SCORE	ST SCORE	SHORT-TERM			MT SCORE	MEDIUM-TERM			LT SCORE	LONG-TERM		
				ST MOM	13D AVG	21D AVG		MT MOM	34D AVG	55D AVG		LT MOM	89D AVG	144D AVG
100%	USD / CHINESE YUAN	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / HUNGARY FORINT	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / INDONESIA RUPIAH	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / SOUTH AFRICAN RAND	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	USD / TURKISH LIRA	UP	3	1	1	1	3	1	1	1	3	1	1	1
94%	USD / BRAZILIAN REAL	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	USD / COLUMBIAN PESO	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	USD / INDIAN RUPEE	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	USD / MEXICAN PESO	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	USD / RUSSIAN ROUBLE	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	USD / THAI BAHT	UP	2	0	1	1	3	1	1	1	3	1	1	1
89%	USD / ARGENTINIAN PESO	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	USD / AUSTRALIAN DOLLAR	UP	1	0	0	1	3	1	1	1	3	1	1	1
89%	USD / CANADIAN DOLLAR	UP	1	0	0	1	3	1	1	1	3	1	1	1
89%	USD / CHILEAN PESO	UP	1	0	0	1	3	1	1	1	3	1	1	1
89%	USD / CROATIAN KUNA	UP	1	0	0	1	3	1	1	1	3	1	1	1
89%	USD / CZECH KORUNA	UP	1	0	0	1	3	1	1	1	3	1	1	1
89%	USD / N. ZEALAND DOLLAR	UP	1	0	0	1	3	1	1	1	3	1	1	1
89%	USD / NORWEGIAN KRONE	UP	1	0	0	1	3	1	1	1	3	1	1	1
89%	USD / POLISH ZLOTY	UP	1	0	0	1	3	1	1	1	3	1	1	1
89%	USD / SINGAPORE DOLLAR	UP	1	0	0	1	3	1	1	1	3	1	1	1
89%	USD / SOUTH KOREAN WON	UP	1	0	0	1	3	1	1	1	3	1	1	1
89%	USD / SWEDISH KRONA	UP	1	0	0	1	3	1	1	1	3	1	1	1
83%	USD / BRITISH POUND	UP	0	0	0	0	3	1	1	1	3	1	1	1
78%	USD / PHILIPPINE PESO	UP	1	0	0	1	3	1	1	1	2	1	1	0
67%	USD / PERUVIAN SOL	UP	0	0	0	0	2	1	0	1	3	1	1	1
67%	USD / TAIWANESE DOLLAR	UP	1	0	0	1	3	1	1	1	1	0	1	0
61%	USD / ROMANIAN LEU	UP	1	0	0	1	2	1	0	1	1	0	1	1
28%	DD USD / BULGARIAN LEVI	DOWN	1	0	0	1	0	0	0	0	2	0	1	1
28%	DD USD / DANISH KRONE	DOWN	1	0	0	1	0	0	0	0	2	0	1	1
28%	DD USD / EURO	DOWN	1	0	0	1	0	0	0	0	2	0	1	1
22%	USD / HONG KONG DOLLAR	DOWN	1	1	0	0	1	1	0	0	0	0	0	0
22%	DD USD / SWISS FRANC	DOWN	1	0	0	1	1	1	0	0	0	0	0	0
17%	DD USD / JAPANESE YEN	DOWN	1	0	0	1	0	0	0	0	1	1	0	0
17%	DD USD / MALAYSIAN RINGGIT	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
75.71%			47.62%				80.95%				81.90%			
				7	12	31		31	26	28		26	31	29
				28	23	4		4	9	7		9	4	6
				35	35	35		35	35	35		35	35	35
				20%	34%	89%		89%	74%	80%		74%	89%	83%
				80%	66%	11%		11%	26%	20%		26%	11%	17%
				100%	100%	100%		100%	100%	100%		100%	100%	100%

UP	28
DOWN	7
FLAT	0
	35

Swiss franc per US DOLLAR – daily chart

The US dollar rally and correction during the month of March allow for the projection of clear resistance at 0.9780 and 0.9950 and supports at 0.95 and 0.9450 and 0.9200. The Medium-term Outlook would move to DOWN if 0.9450 is clearly broken.

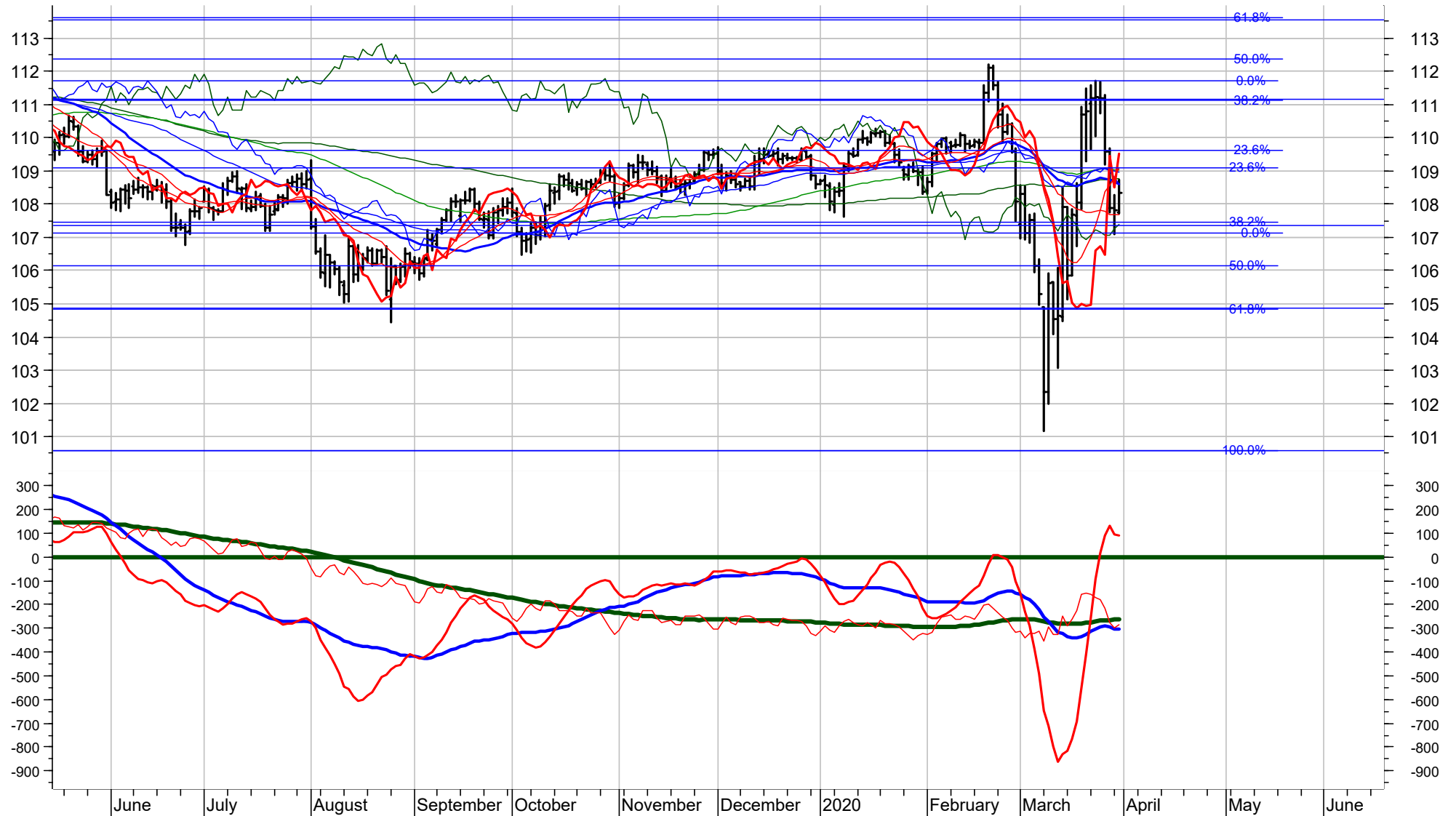
Long-term Outlook: USD FLAT
Medium-term Outlook: USD FLAT



Japanese yen per US DOLLAR – daily chart

The US dollar rally and correction during the month of March allow for the projection of clear resistance at 111.20 and 113.60 and supports at 107 and 104.80 and 100.50. The Medium-term Outlook would move to DOWN if 107 is clearly broken.

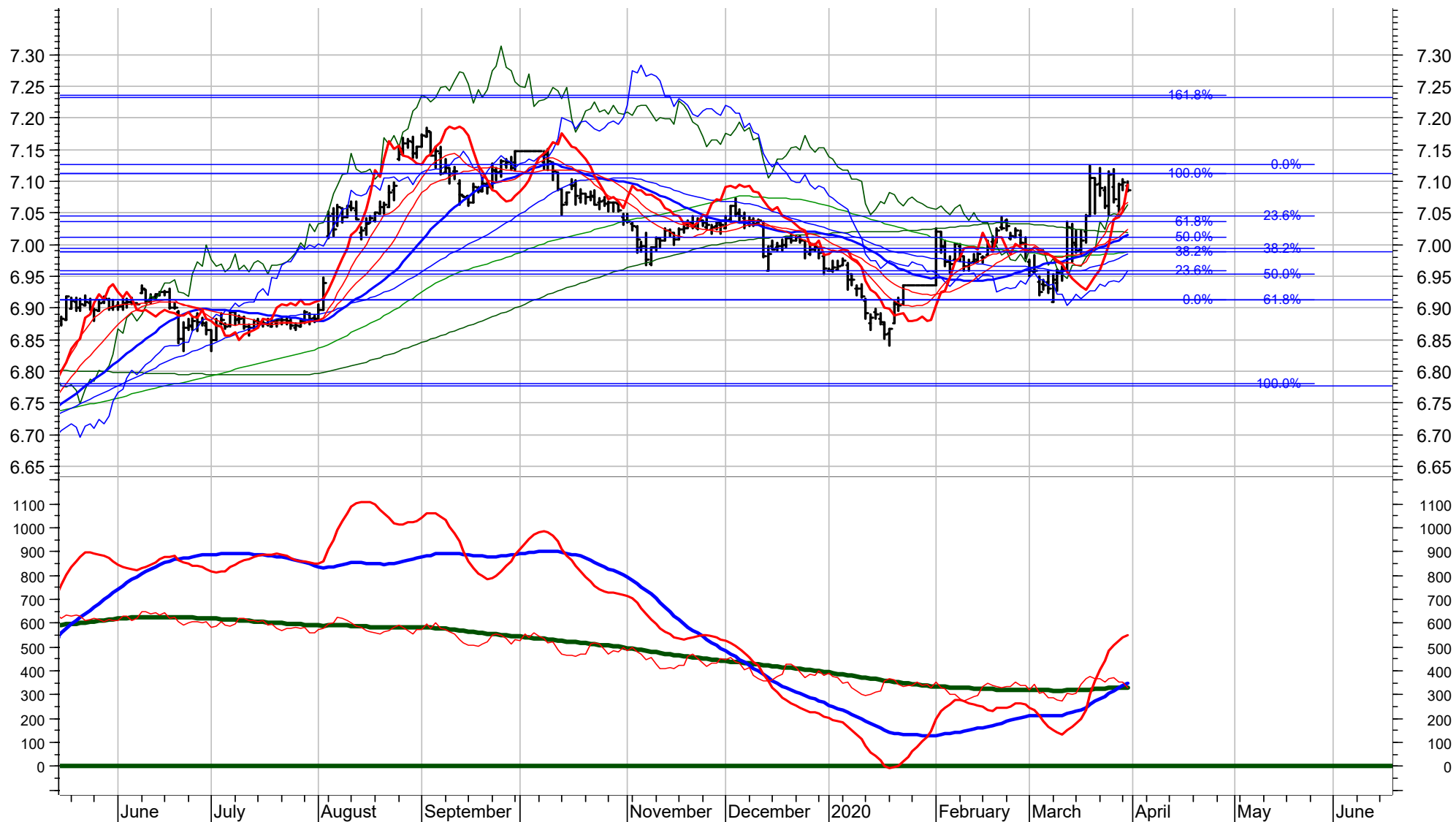
Long-term Outlook: FLAT
Medium-term Outlook: FLAT



Chinese yuan per US DOLLAR – daily chart

The US dollar correction from September to January and the rally from the low in January allow for the projection of clear resistance at 7.13 and 7.24 and supports at 6.99, 6.91 and 6.78. The Medium-term and Long-term Outlook would move to UP if 7.13 is clearly broken.

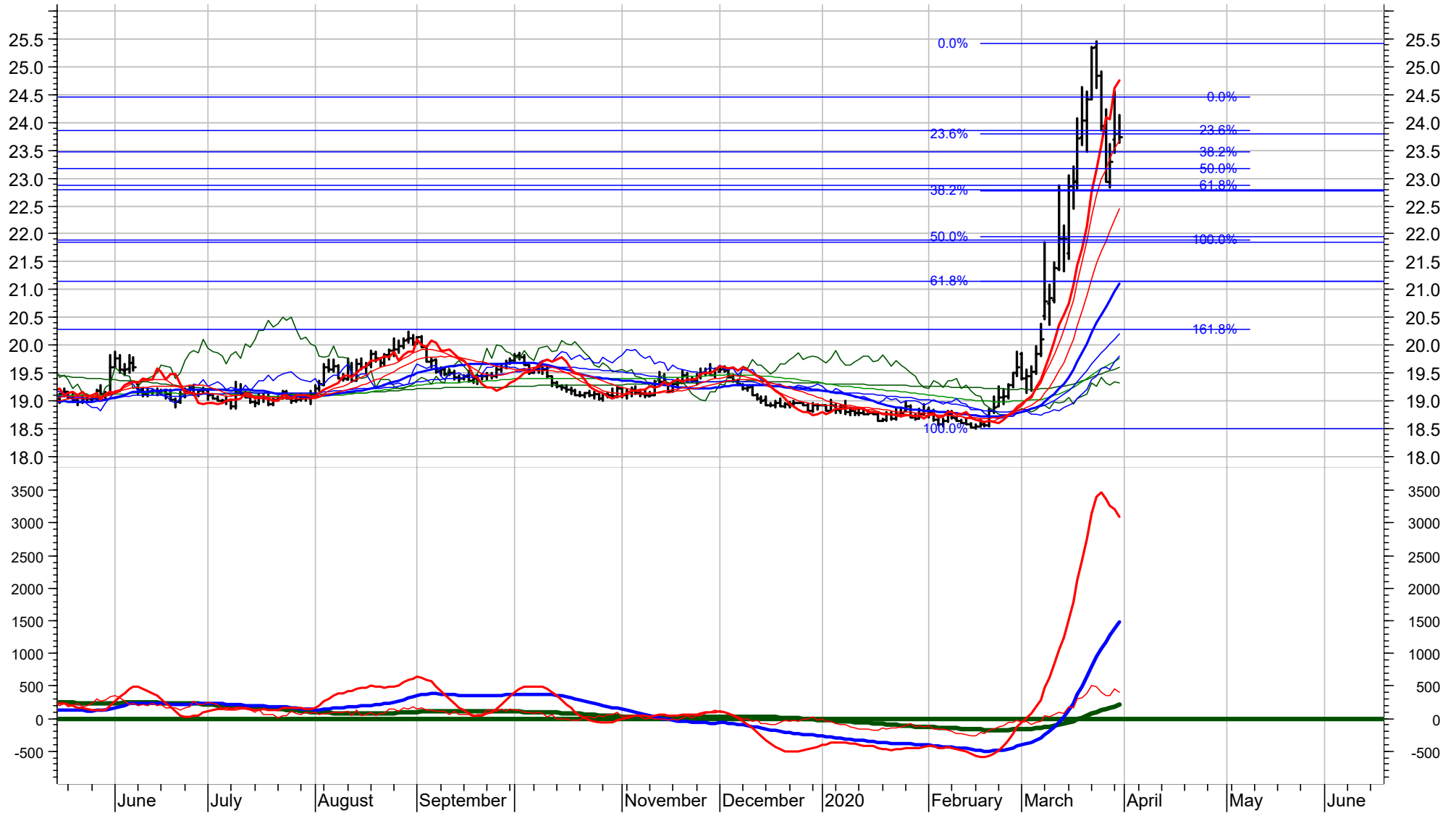
Long-term Outlook: FLAT
Medium-term Outlook: FLAT



Mexican peso per US DOLLAR – daily chart

The Medium-term Outlook will move to DOWN if 22.20 is broken.
 Lower supports are at 21.80 and 21.10.

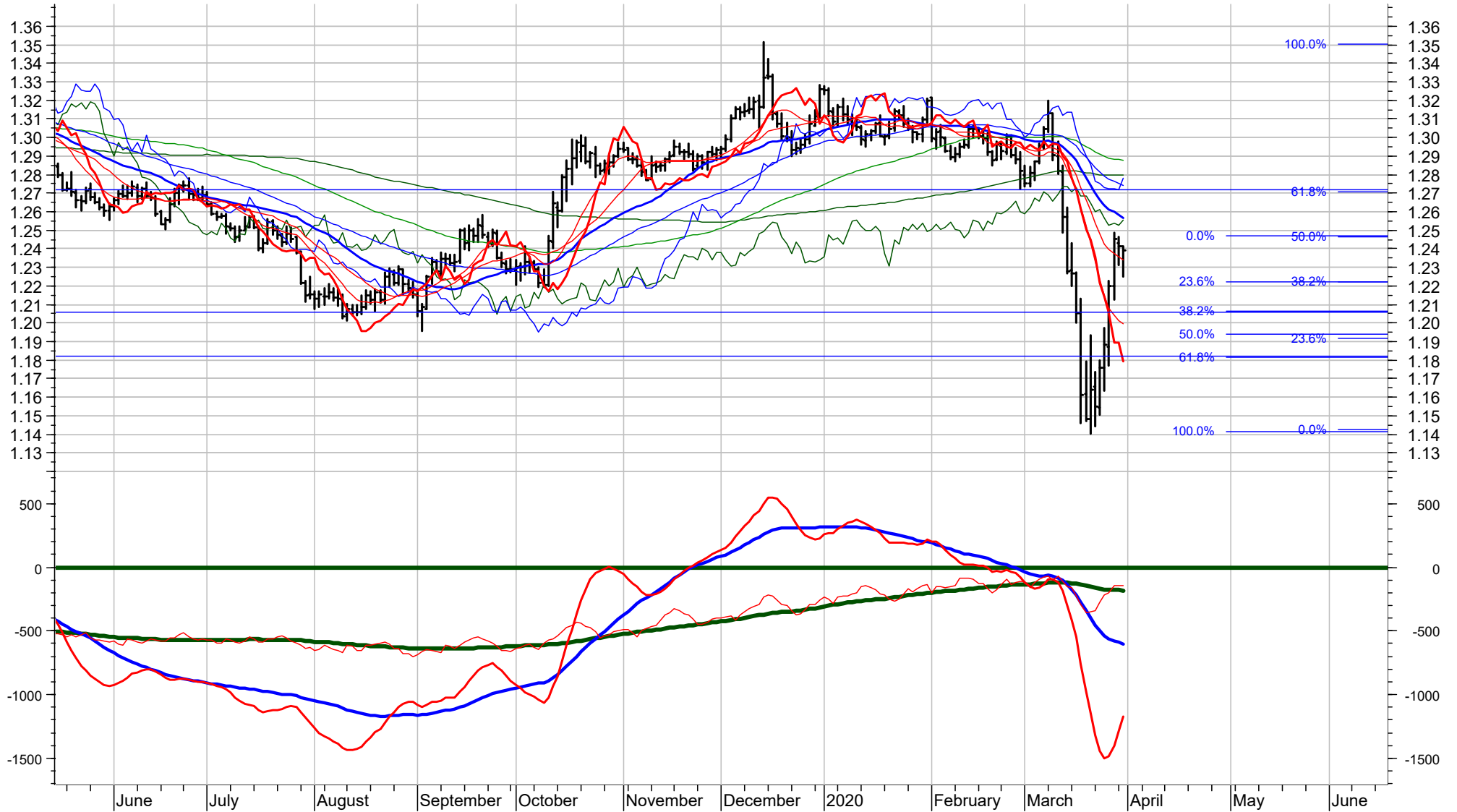
Long-term Outlook: UP
Medium-term Outlook: UP



US dollar per BRITISH POUND – monthly chart

My last week's downgrade is reversed with the present Pound rally.
 The Medium-term and Long-term Outlook could move to UP if 1.25 and 1.2750 is broken.
 The Medium-term and Long-term Outlook could move to DOWN if 1.18 and 1.14 are broken.

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



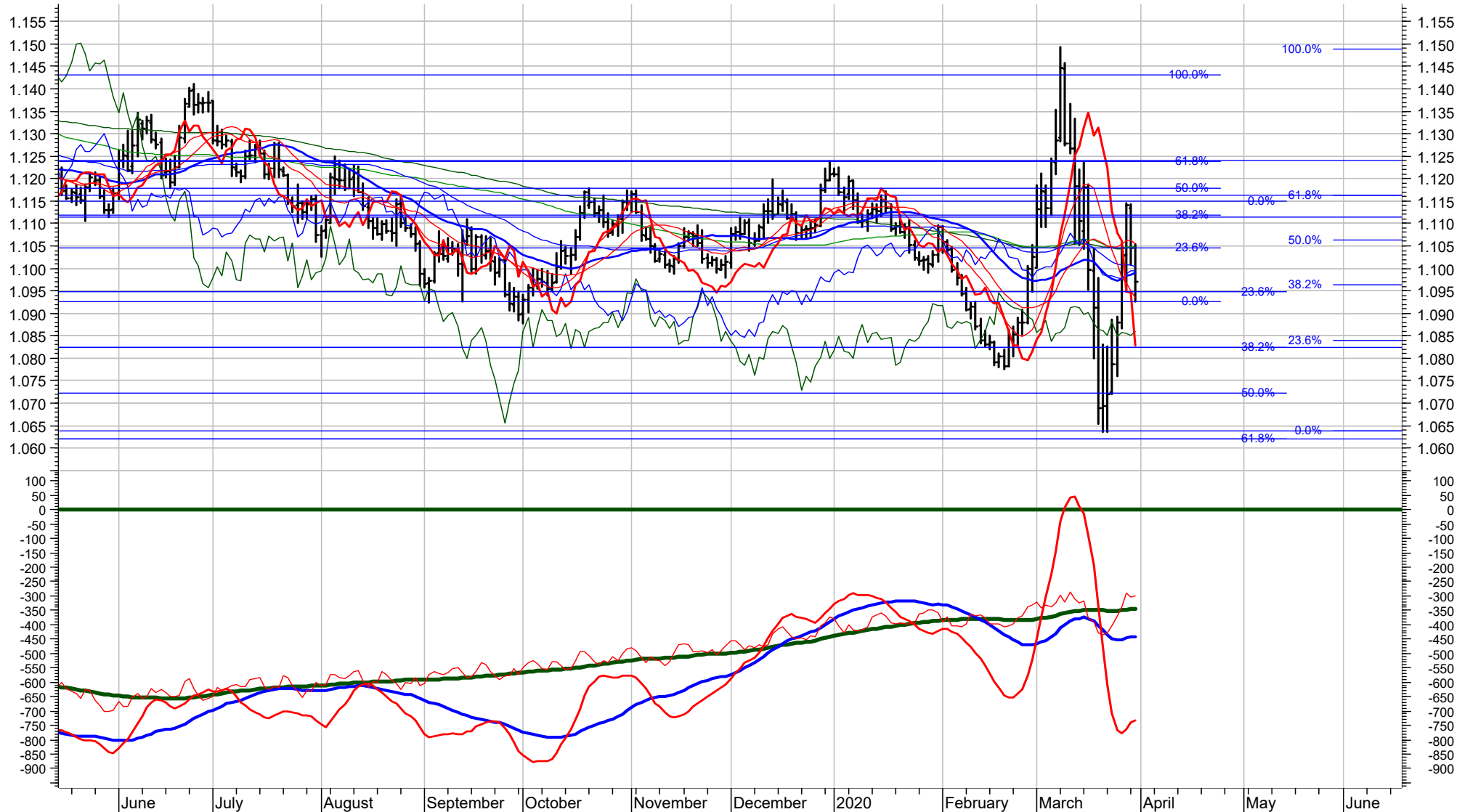
US dollar per EURO – daily chart

The Euro could move to medium-term and long-term UP if 1.1250 is broken.

Next resistance is 1.1430 and 1.15.

The Medium-term and Long-term Outlook would move to DOWN if the supports at 1.0820 and 1.0650 to 1.06 are broken.

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



Global-SWISS FRANC Model – SWISS FRANC measured in 35 different currencies

My Global Swiss franc Model remains POSITIVE. On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score is 92% (last week 93%).

The Short-term Model is POSITIVE at 66% (last week 90%).

The Medium-term Model is POSITIVE at 92% (last week 96%).

The Long-term Model is POSITIVE at 97% (last week 90%).

For now, it is only the Short-term Model which has deteriorated. It remains to be seen if the short-term weakness will also reverse the unfolding medium-term and long-term Swiss franc uptrend.

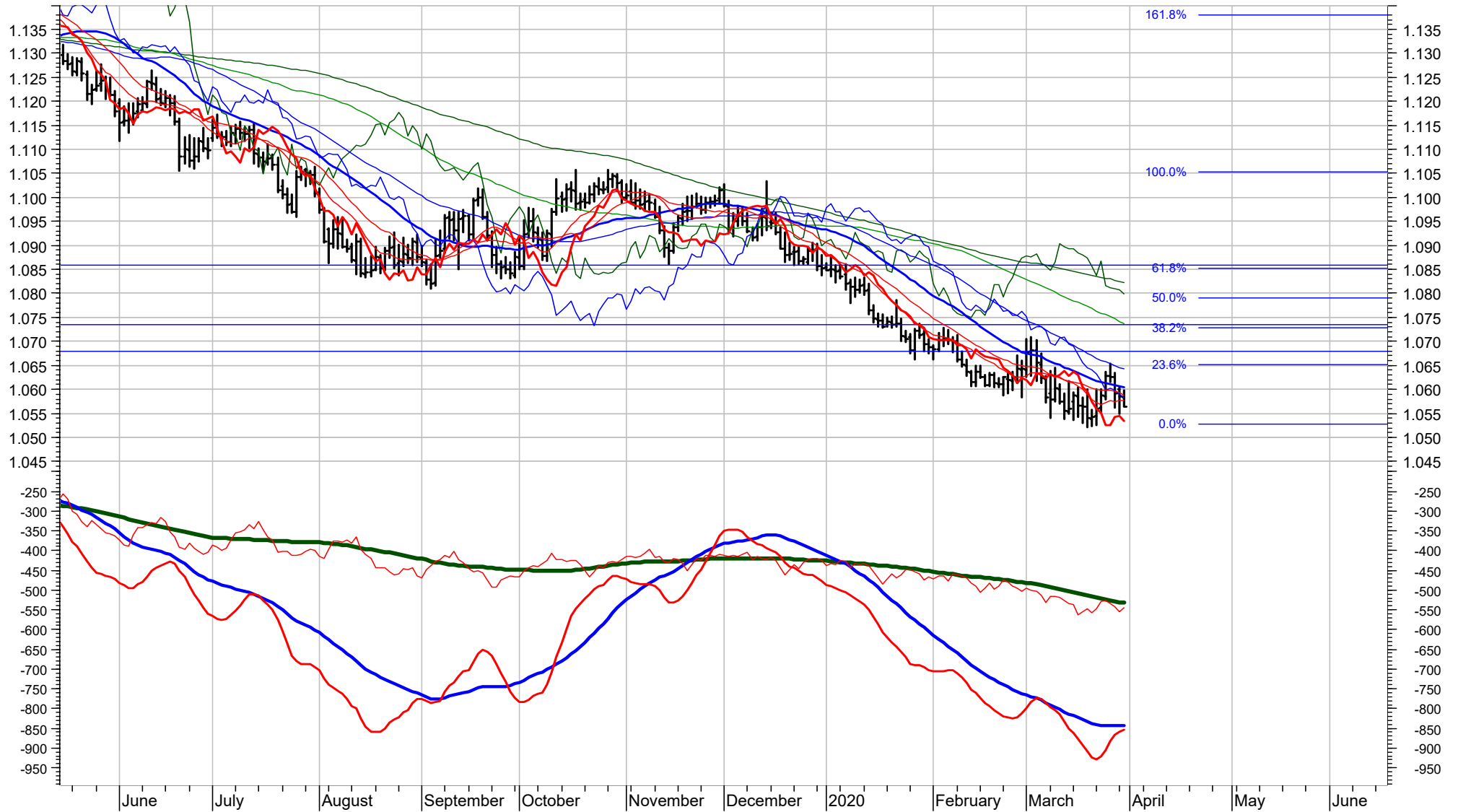
TOTAL SCORE	SWISS FRANC IN 35 CURRENCIES	TOTAL SCORE	SHORT-TERM INDICATORS 2-6 WEEKS OUTLOOK				MEDIUM-TERM INDICATORS 3-6 MONTHS OUTLOOK				LONG-TERM INDICATORS 12-24 MONTHS OUTLOOK					
			ST SCORE	ST MOM	13D AVG	21D AVG	MT SCORE	MT MOM	34D AVG	55D AVG	LT SCORE	LT MOM	89D AVG	144D AVG		
100%	CHF / ARGENTINIAN PESO	UP	3	1	1	1	3	1	1	1	3	1	1	1		
100%	CHF / CHINESE YUAN	UP	3	1	1	1	0	1	1	1	3	1	1	1		
100%	CHF / HUNGARY FORINT	UP	3	1	1	1	3	1	1	1	3	1	1	1		
100%	CHF / INDONESIAN RUPIAH	UP	3	1	1	1	3	1	1	1	3	1	1	1		
100%	CHF / PAKISTAN RUPEE	UP	3	1	1	1	3	1	1	1	3	1	1	1		
100%	CHF / S AFRICAN RAND	UP	3	1	1	1	3	1	1	1	3	1	1	1		
100%	CHF / TAIWANESE DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1		
100%	CHF / THAI BAHT	UP	3	1	1	1	3	1	1	1	3	1	1	1		
100%	CHF / TURKISH LIRA	UP	3	1	1	1	3	1	1	1	3	1	1	1		
94%	CHF / BRAZILIAN REAL	UP	2	0	1	1	3	1	1	1	3	1	1	1		
94%	CHF / CANADIAN DOLLAR	UP	2	0	1	1	3	1	1	1	3	1	1	1		
94%	CHF / CHILEAN PESO	UP	2	0	1	1	3	1	1	1	3	1	1	1		
94%	CHF / COLUMBIAN PESO	UP	2	0	1	1	3	1	1	1	3	1	1	1		
94%	CHF / CROATIAN KUNA	UP	2	0	1	1	3	1	1	1	3	1	1	1		
94%	CHF / CZECH KORUNA	UP	2	0	1	1	3	1	1	1	3	1	1	1		
94%	CHF / HONG KONG DOLLAR	UP	2	1	1	0	3	1	1	1	3	1	1	1		
94%	CHF / INDIAN RUPEE	UP	2	0	1	1	3	1	1	1	3	1	1	1		
94%	CHF / MEXICAN PESO	UP	2	0	1	1	3	1	1	1	3	1	1	1		
94%	CHF / PHILIPPINE PESO	UP	2	0	1	1	3	1	1	1	3	1	1	1		
94%	CHF / POLISH ZLOTY	UP	2	0	1	1	3	1	1	1	3	1	1	1		
94%	CHF / RUSSIAN ROUBLE	UP	2	0	1	1	3	1	1	1	3	1	1	1		
94%	CHF / SINGAPORE DOLLAR	UP	2	0	1	1	3	1	1	1	3	1	1	1		
94%	CHF / SWEDISH KRONA	UP	2	0	1	1	3	1	1	1	3	1	1	1		
94%	CHF / UKRAINIAN HRYVNYA	UP	2	0	1	1	3	1	1	1	3	1	1	1		
89%	CHF / AUSTRALIAN DOLLAR	UP	1	0	0	1	3	1	1	1	3	1	1	1		
89%	CHF / KOREAN WON	UP	1	0	0	1	3	1	1	1	3	1	1	1		
89%	CHF / N ZEALAND DOLLAR	UP	1	0	0	1	3	1	1	1	3	1	1	1		
89%	CHF / NORWEGIAN KRONE	UP	1	0	0	1	3	1	1	1	3	1	1	1		
89%	CHF / ROMANIAN LEU	UP	1	0	0	1	3	1	1	1	3	1	1	1		
83%	CHF / BRITISH POUND	UP	0	0	0	0	3	1	1	1	3	1	1	1		
83%	CHF / PERUVIAN SOL	UP	0	0	0	0	3	1	1	1	3	1	1	1		
78%	CHF / US DOLLAR	UP	2	1	1	0	2	0	1	1	3	1	1	1		
72%	CHF / DANISH KRONE	UP	1	0	0	1	2	0	1	1	3	1	1	1		
72%	CHF / EURO	UP	1	0	0	1	2	0	1	1	3	1	1	1		
67%	CHF / JAPANESE YEN	UP	3	1	1	1	1	0	1	0	3	1	1	1		
91.90%			65.71%				92.38%				97.14%					
				12	26	31			31	35	34			35	35	35
				23	9	4			4	0	1			0	0	0
				35	35	35			35	35	35			35	35	35
				34%	74%	89%			89%	100%	97%			100%	100%	100%
				66%	26%	11%			11%	0%	3%			0%	0%	0%
				100%	100%	100%			100%	100%	100%			100%	100%	100%

UP	35
DOWN	0
FLAT	0
	35

Swiss franc per EURO – daily chart

The Medium-term Outlook could move to UP if 1.0680 and 1.0740 is broken.
The Long-term Outlook would move to UP if 1.0850 is broken.

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



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Sources

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Explanations

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

www.chartoutlook.com

www.rolfbertschi.ch

E-Mail

rolf.bertschi@chartoutlook.ch

FinChartOutlook GmbH, Rolf P. Bertschi, Dörflistrasse 17, 8903 Birmensdorf ZH, Switzerland