

A background image showing several financial charts and data tables on a computer screen. The charts include line graphs and candlestick patterns. A semi-transparent circle is overlaid on the center of the image, containing the text 'GLOBAL CHART OUTLOOK'.

GLOBAL CHART OUTLOOK

Looking for ORDER instead of REASON

GLOBAL MARKETS

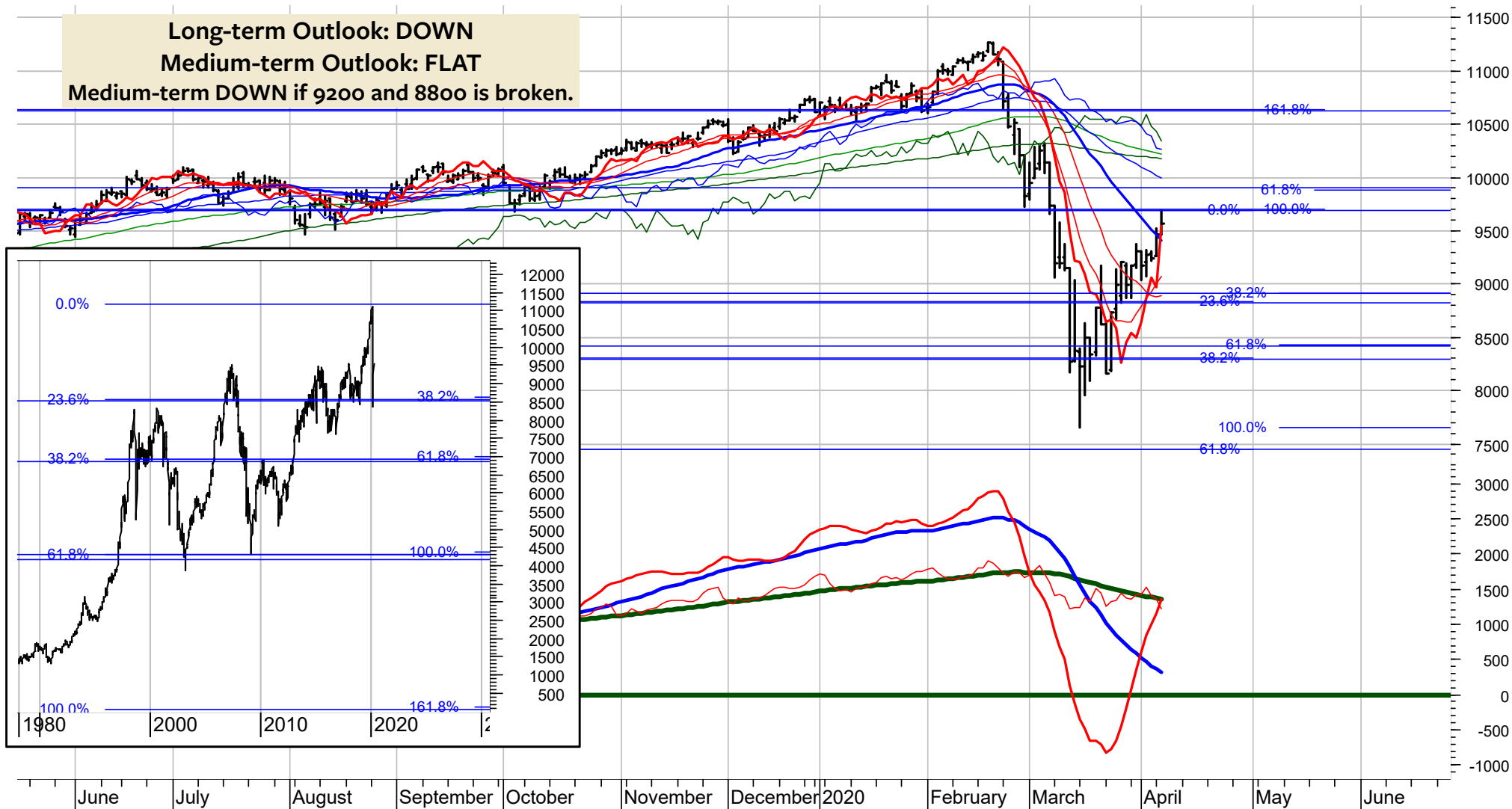
7th April 2020 / Issue #14

Swiss Market Index SMI

The SMI is reaching the resistance levels at 9700 and 9900. This is the most likely target for the rebound to carry under the assumption that it is part of a major downtrend, which began in February 2020. Moreover, as I show on

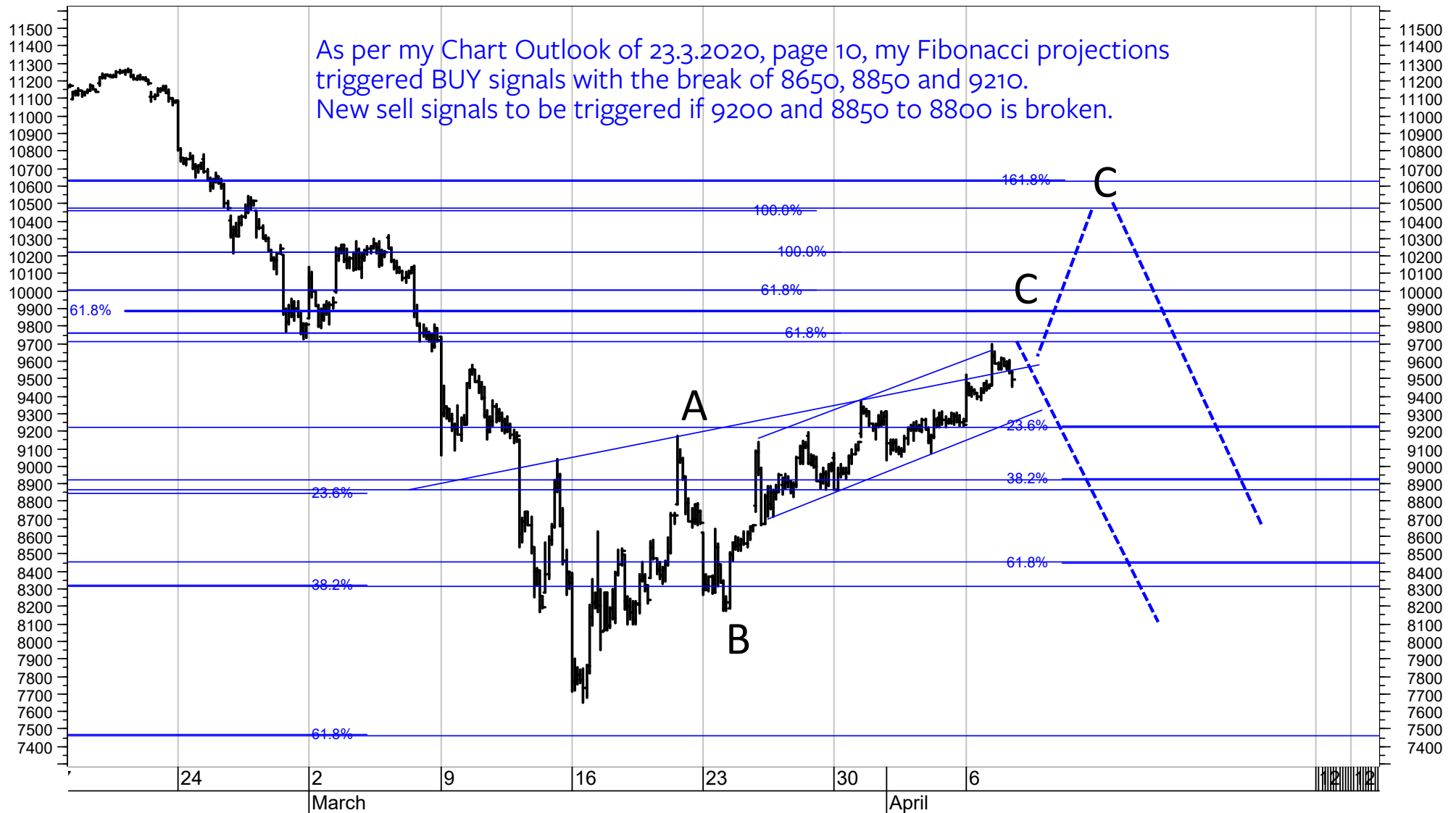
the hourly chart on the next page, the rebound appears to form a corrective A-B-C and not an impulsive uptrend in five waves 1-2-3-4-5. I believe that a second downleg (Wave C in a corrective A-B-C or Wave 3 in an impulsive downtrend) will be traced out, rather than a break of all resistance levels, shown on the next page, and the resumption of the former long-term uptrend to new all-time highs.

On the weekly chart below left, the SMI has corrected close to 38.20% of the uptrend from 2009 to 2020, at 8500. This could be seen as a “normal” correction in a long-term bull trend. As long as 8250 and 7400 is not broken, I could make the case for the resumption of the uptrend. The more so, if 10,000 is cleared. However, if the Index retraces part of not only the rise from 2009 but from 1982, then it could break down and test 6800 or 4500 or 4000. I think that going forward two extreme scenarios are possible, either a deflationary equity market collapse or a hyperinflationary equity boom. A long-term sideways pattern between 11000 to 10000 and 8300 to 7400 could be the path until the market will decide. For now, watch levels given on page 3.



SMI – hourly chart

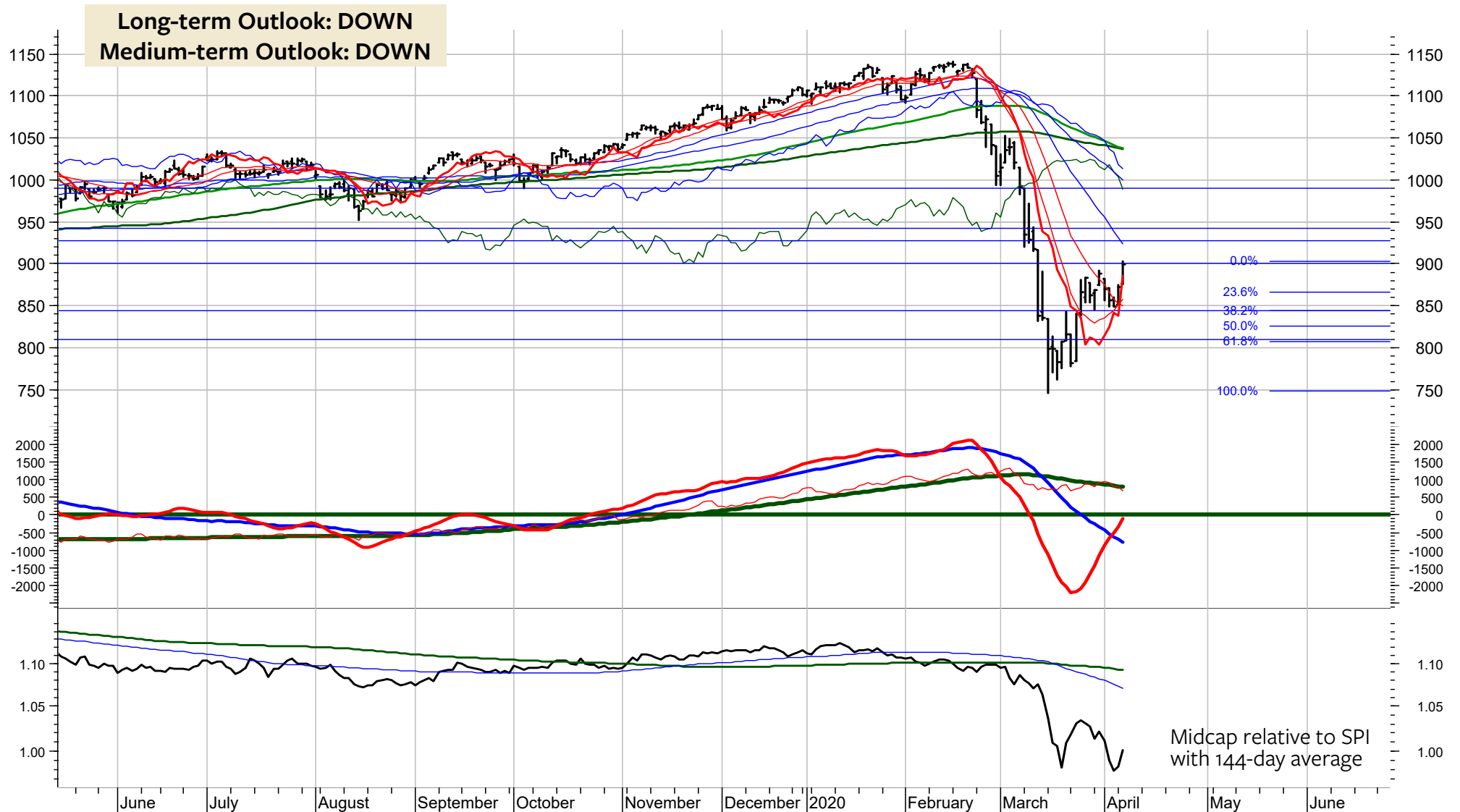
The SMI has quickly recovered from the February and March selloff. However, from here on, the SMI is meeting quite a few resistance levels. The most important one is the 61.80% retracement to the Q1 2020 decline of 3620 points. This level is at 9900. Other resistance levels are 10000, 10250, 10500 and 10650. Maybe the SMI wants to have this great feeling again of touching 10000 (another kiss to say good by?) Sell signals will be triggered if the supports break at 9200, 8850 to 8800 8300 and 7450.



Swiss MidCap Price Index (.SMIX) – daily chart

The rebound is testing the 38.20% retracement level to the February and March selloff at 900. Moreover, it is close to the Fibonacci resistance levels at 930 and 945. Clearly, the downtrend would be re-instated with the respective sell signals to be triggered if the supports at 840 and 800 are broken.

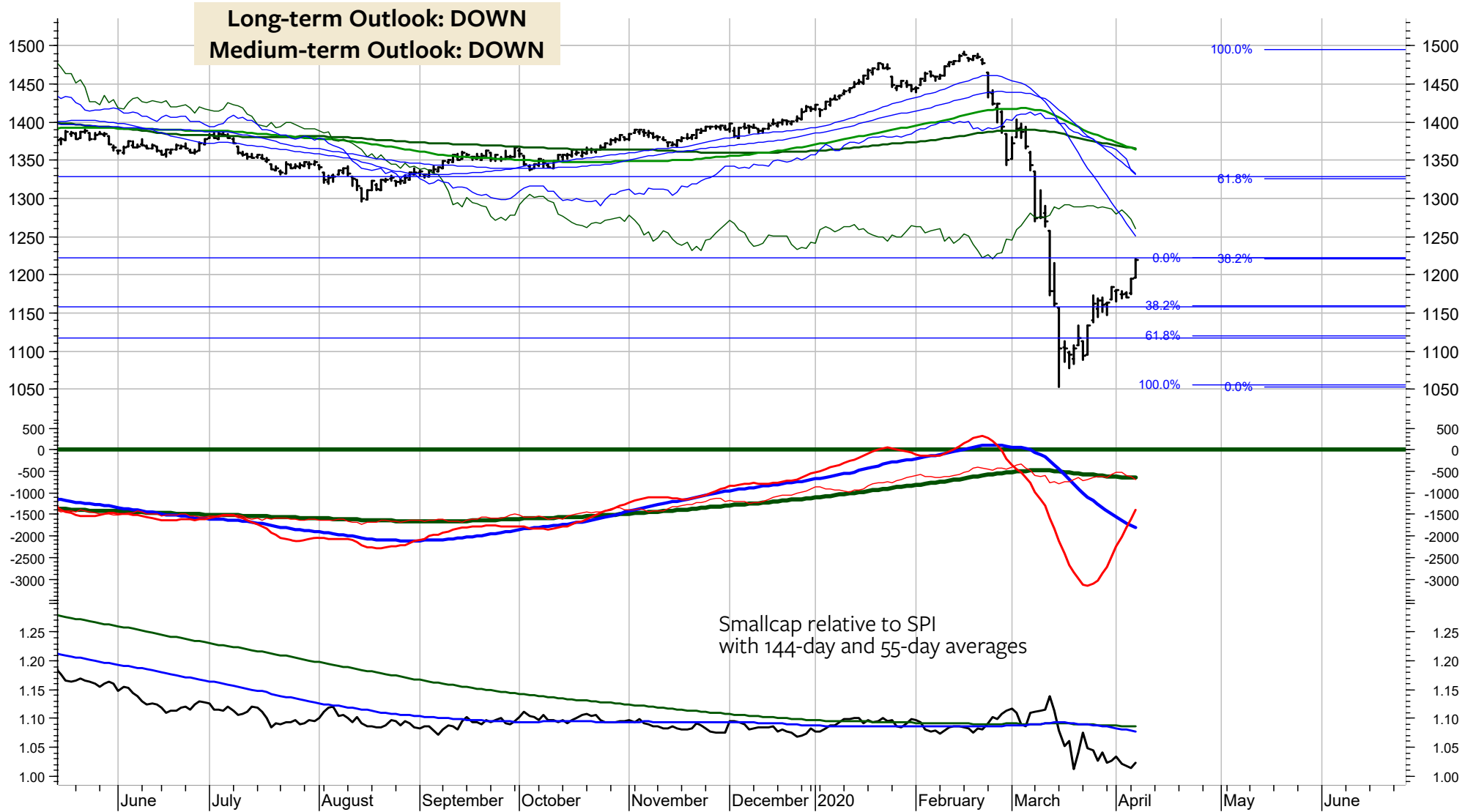
Based on the relative performance, investors can remain UNDERWEIGHT in the Swiss midcap stocks.



Swiss SmallCap Price Index (.SSIX) – daily chart

The rebound is testing the 38.20% retracement level to the February and March selloff at 1220. Clearly, the downtrend would be re-instated with the respective sell signals to be triggered if the supports at 1150 and 1110 are broken.

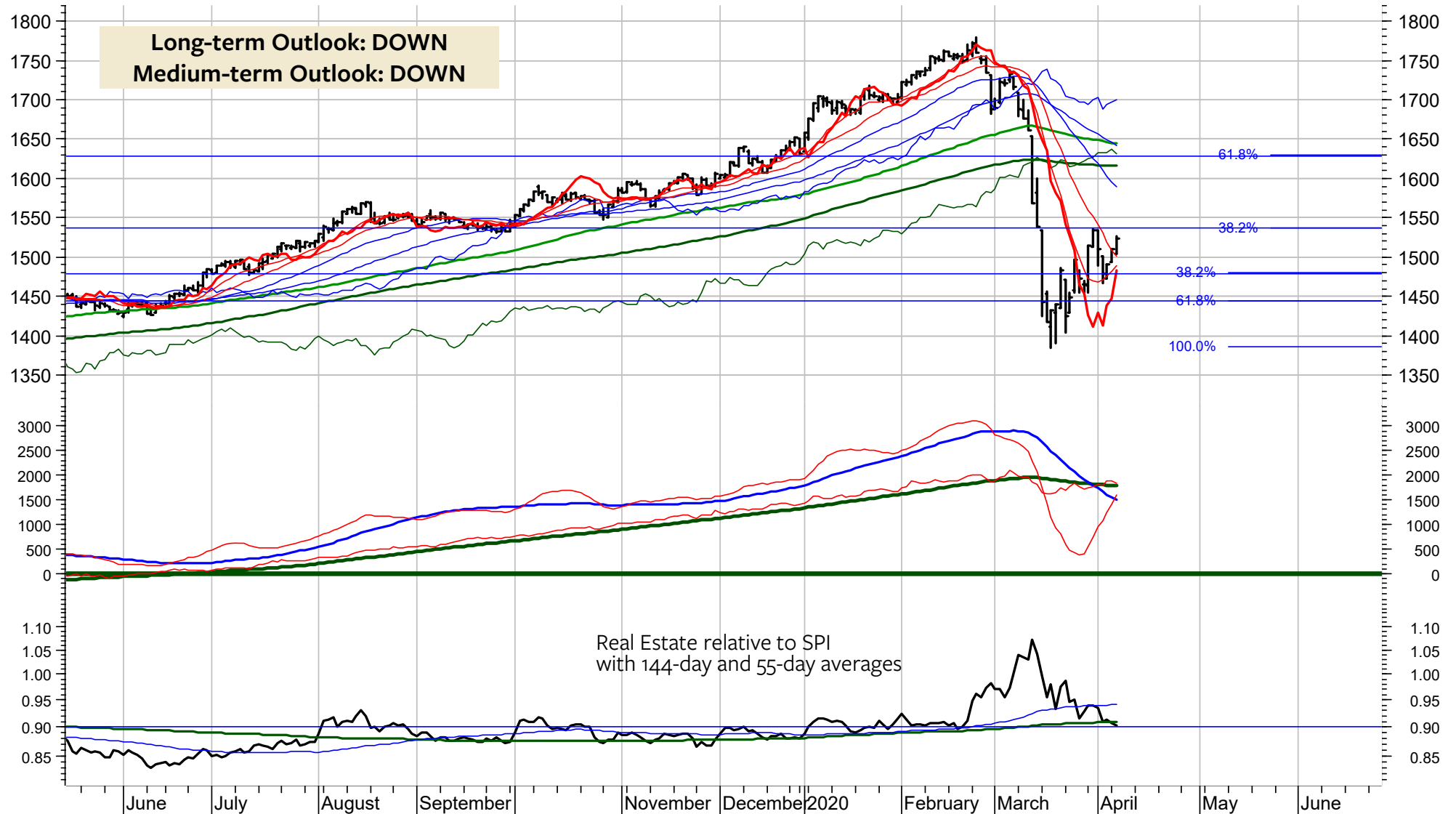
Based on the relative performance, investors can remain UNDERWEIGHT in the Swiss smallcap stocks.



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

The rebound is testing the 38.20% retracement level to the February and March selloff at 1540. Clearly, the downtrend would be re-instated with the respective sell signals to be triggered if the supports at 11475 and 1440 are broken.

Based on the relative performance, I will shift the relative outlook from neutral to UNDERPERFORM Real Estate if the relative support at 0.90 is broken.

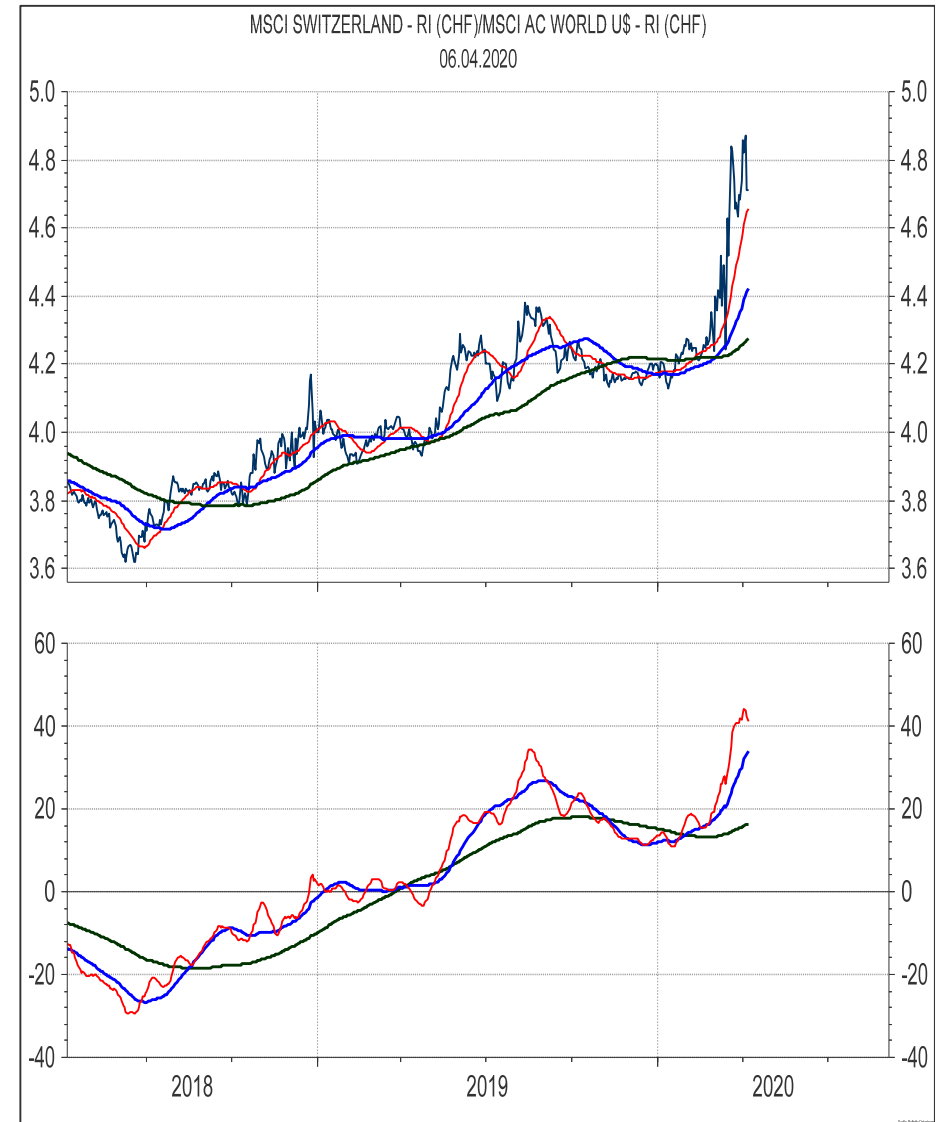
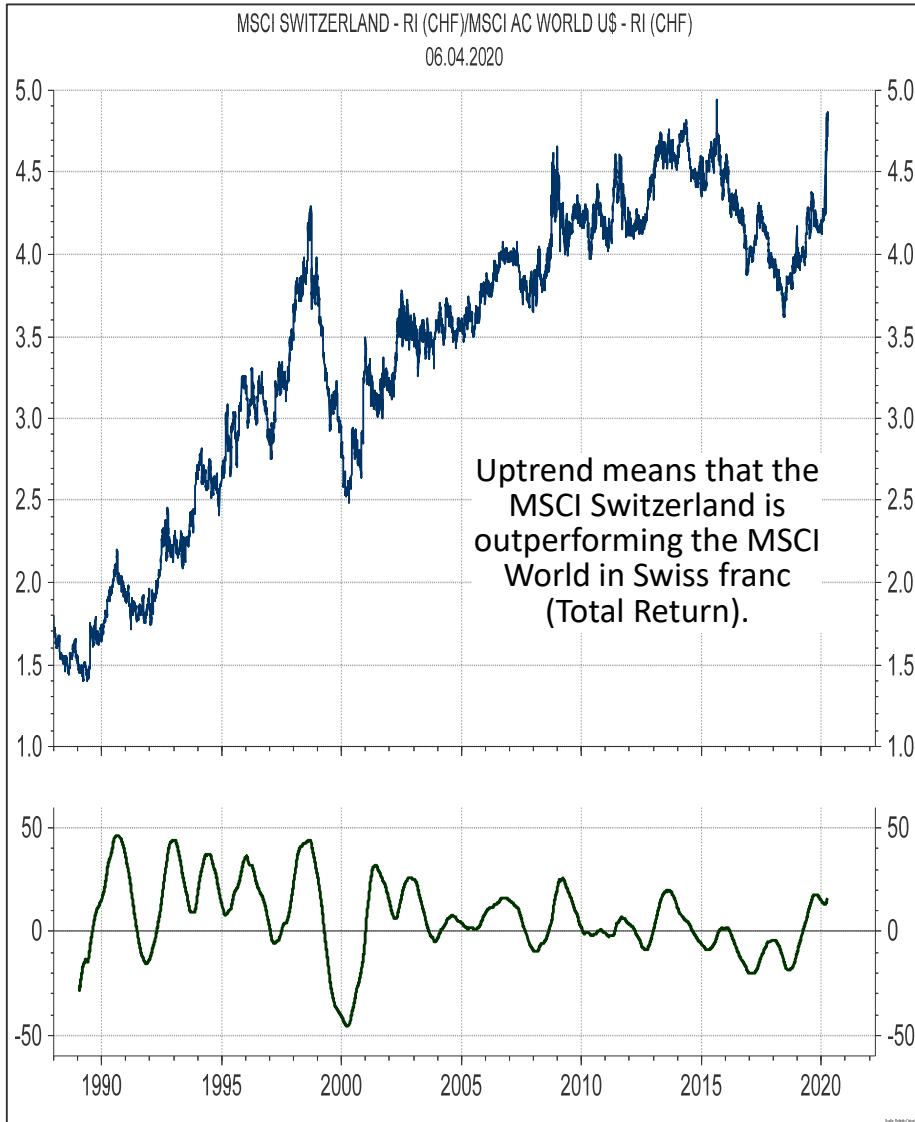


MSCI Switzerland relative to the MSCI World Index in Swiss franc

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 daily relative chart (at right) is short-term overbought.

But for now, the relative outlook remains **OUTPERFORM SWITZERLAND**. **AS YOU WILL SEE ON THE PAGES SHOWING THE LOCAL MSCI STOCK MARKET INDICES, MEASURED IN SWISS FRANC AND RELATIVE TO THE MSCI SWITZERLAND, ALL INDICES ARE UNDERPERFORMING THE MSCI SWITZERLAND. The MSCI China is the single exception as it is rated NEUTRAL. In other words, as a Swiss franc based equity investors you should remain invested only in Swiss equities. BUT, if you do NOT have to be invested in equities, then you should also watch the absolute supports in the SMI.**

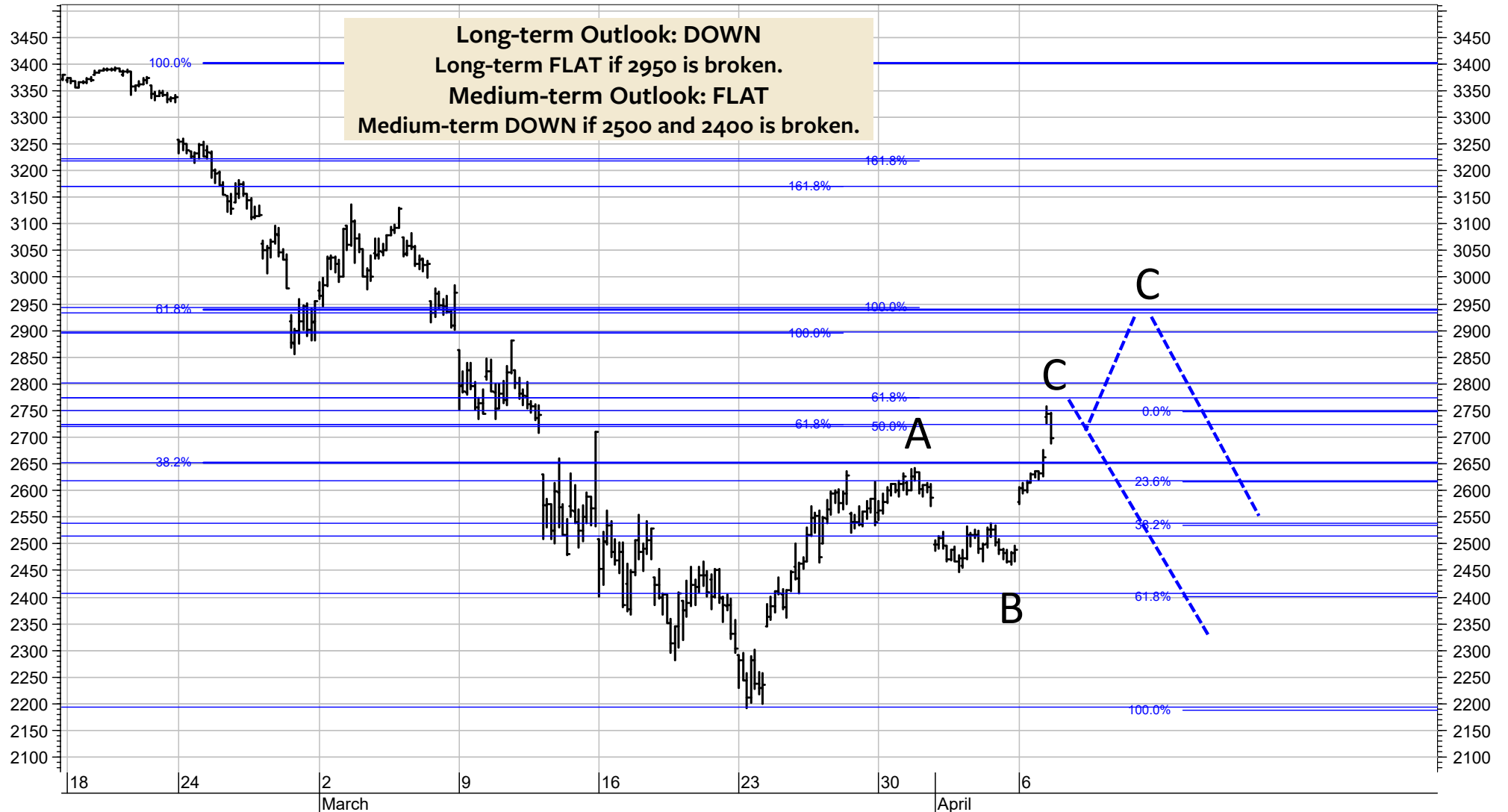


S & P 500 Index – hourly chart

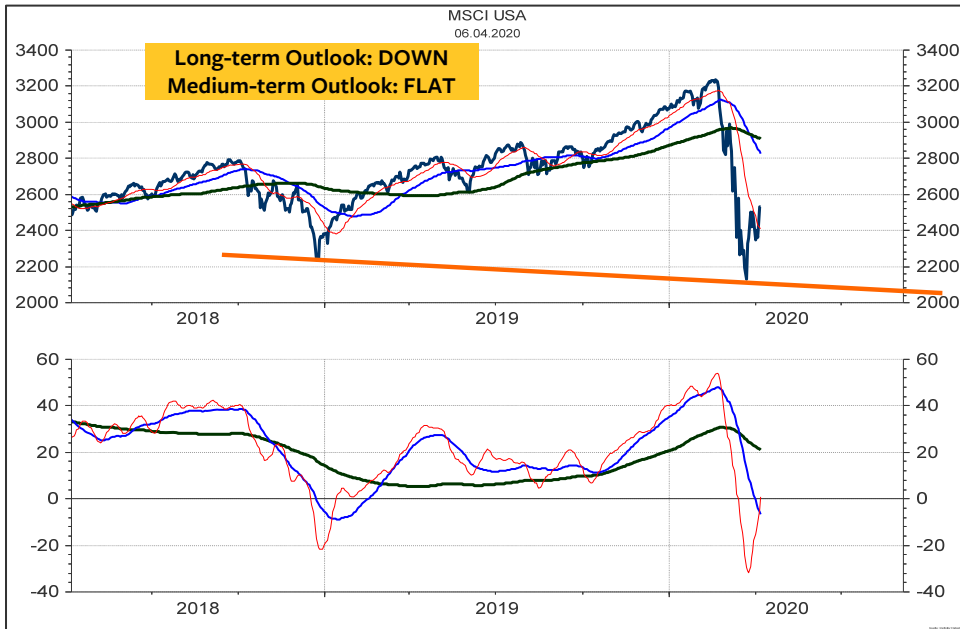
The S&P 500 Index is recovering to test the major resistance lines at 2750 to 2800, a break of which would signal a higher retracement of the February and March decline with a test of 2900 to 2950.

The bearish long-term outlook, which calls for another downleg upon completion of the unfolding rebound, would be negated if the Index breaks 2950.

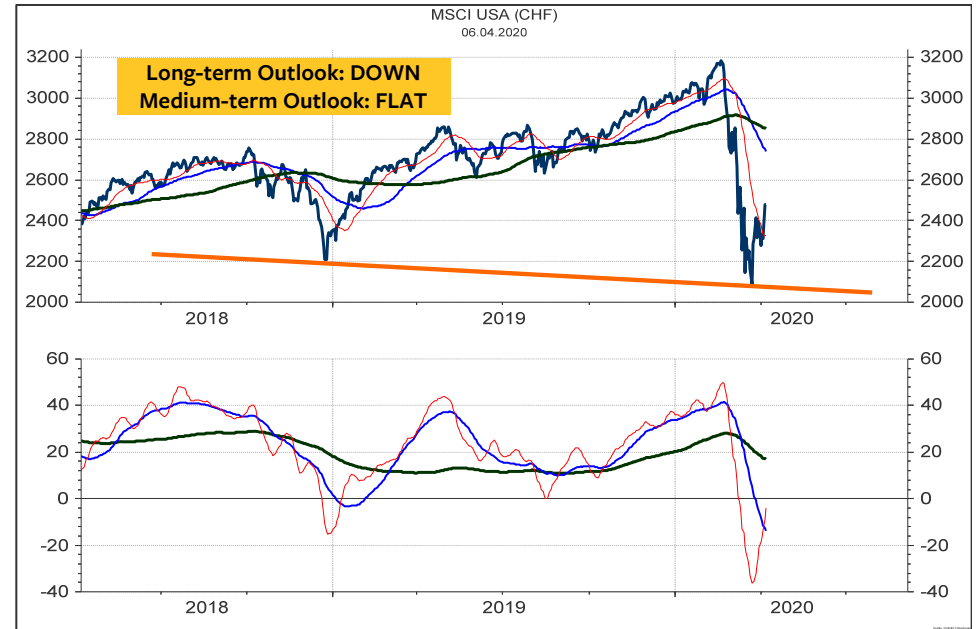
The major downtrend could be re-instated with the respective sell signals to be triggered if the supports at 2500 and 2400 are broken.



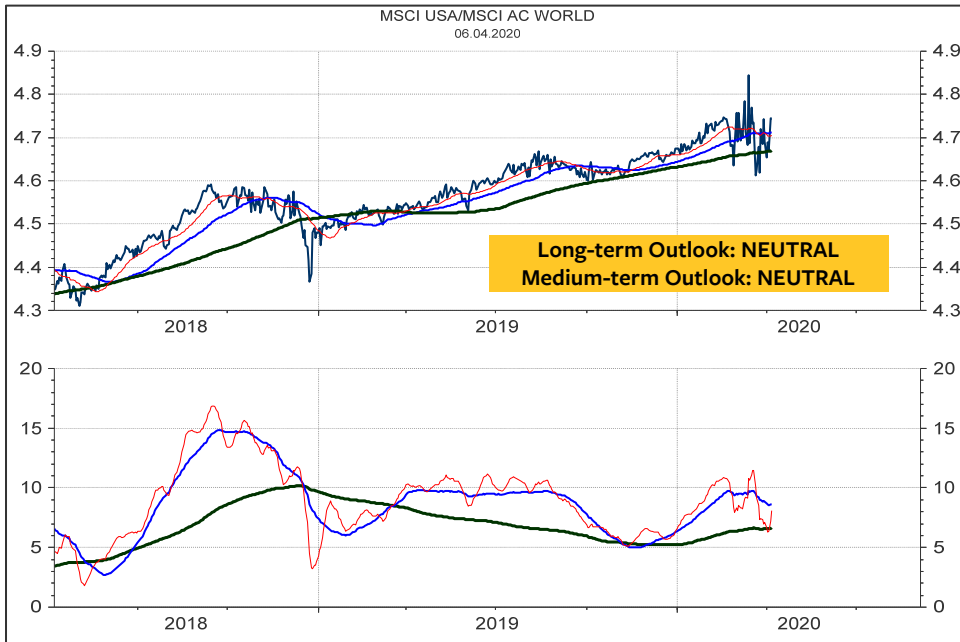
MSCI USA in US\$



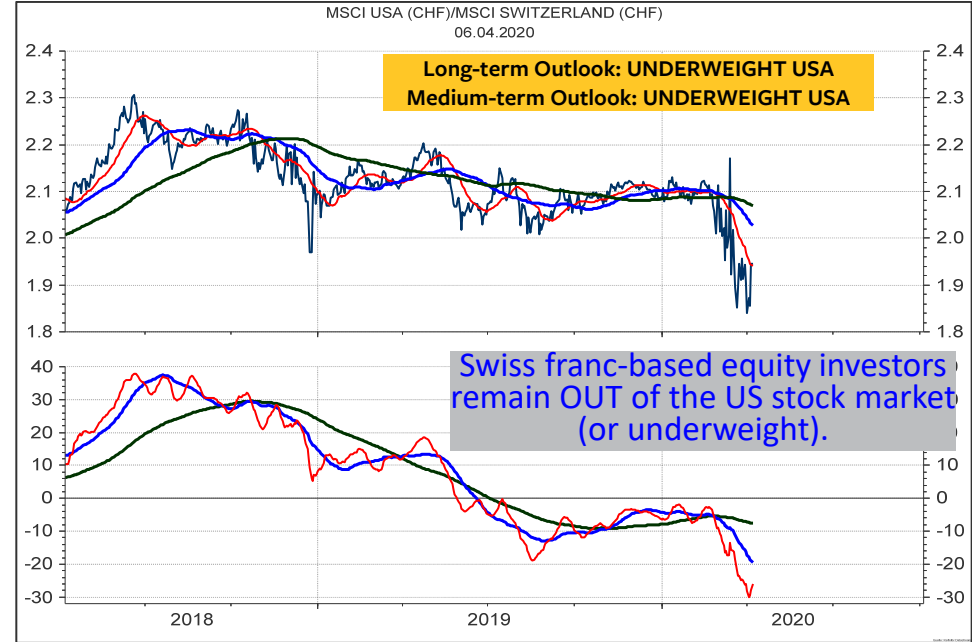
MSCI USA in Swiss franc



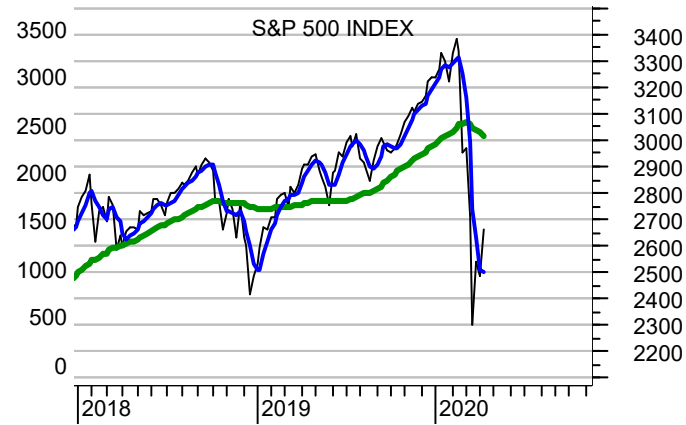
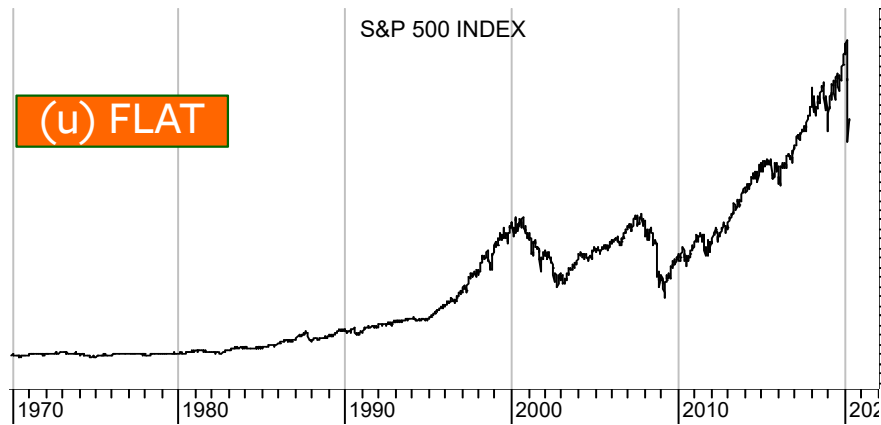
MSCI USA relative to the MSCI AC World



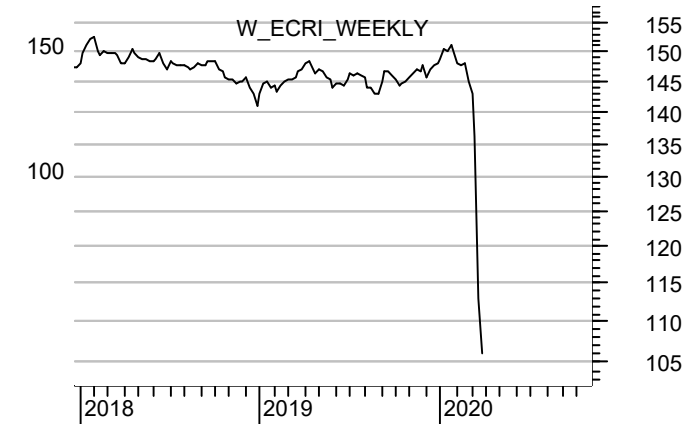
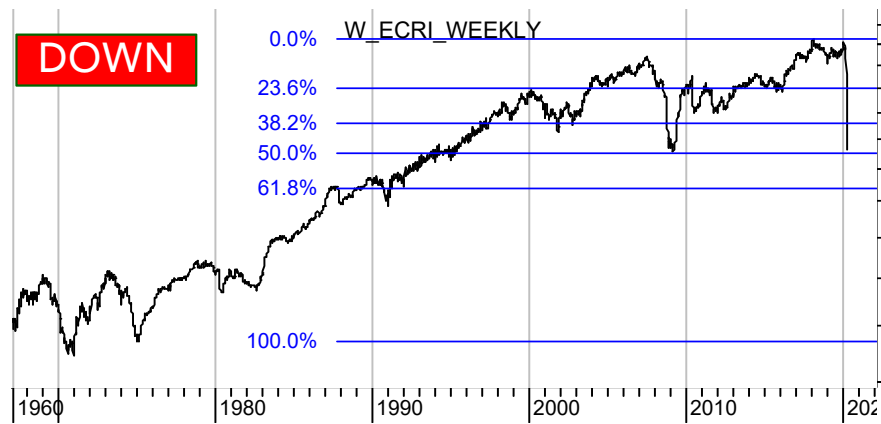
MSCI USA in CHF relative to MSCI Switzerland



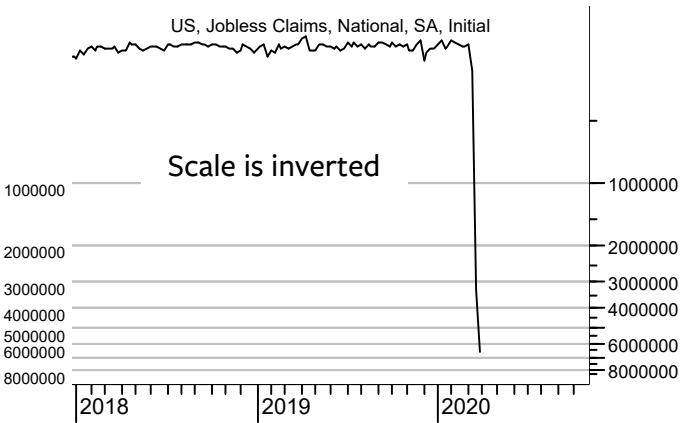
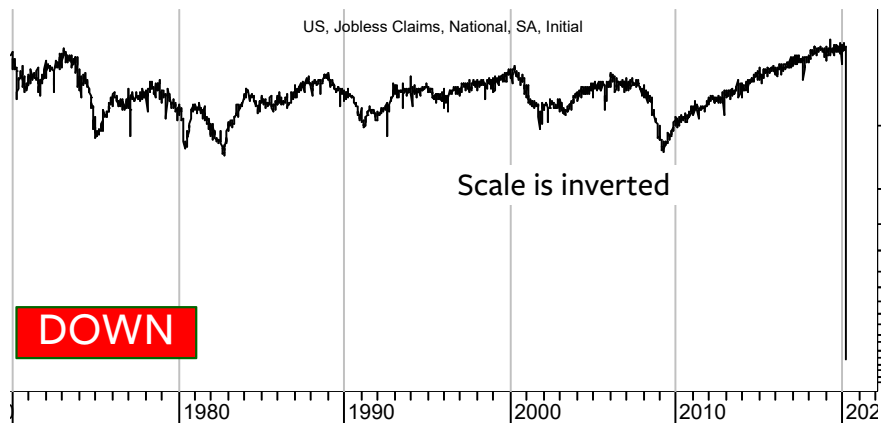
Three-Factor-US-Cycle Model – still DOWN and even more oversold



The S&P 500 Index has recovered above the 4-week moving average. The Model has moved to FLAT.



The Weekly Economic Cycle Research Index fell from 113.10 to 106. This is close to 105.70, the low which the Index reached in the financial crisis in 2009. The Model remains DOWN.

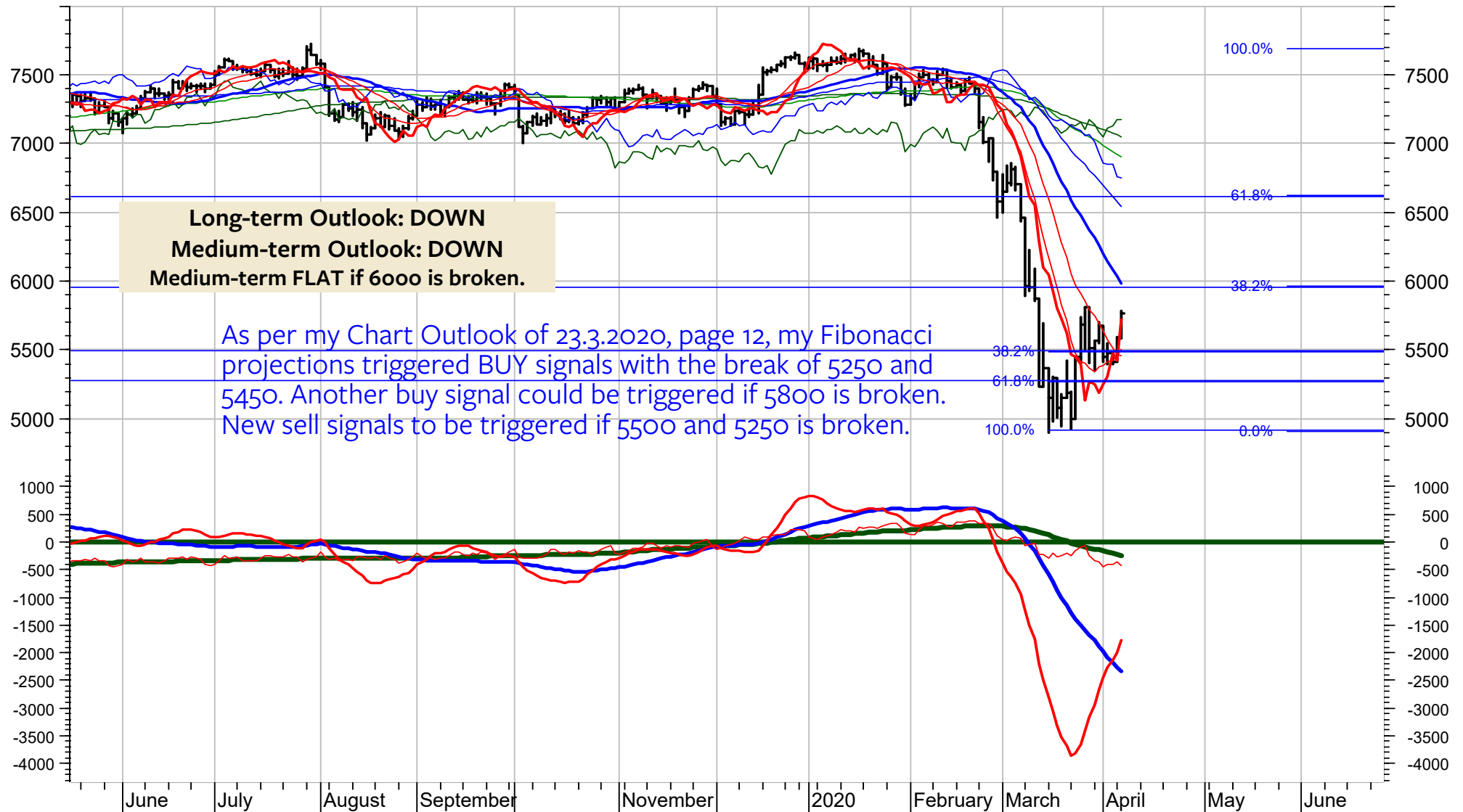


The (inverse) Weekly Initial Jobless Claims fell from 3.283M to 6.648M. The Model remains DOWN.

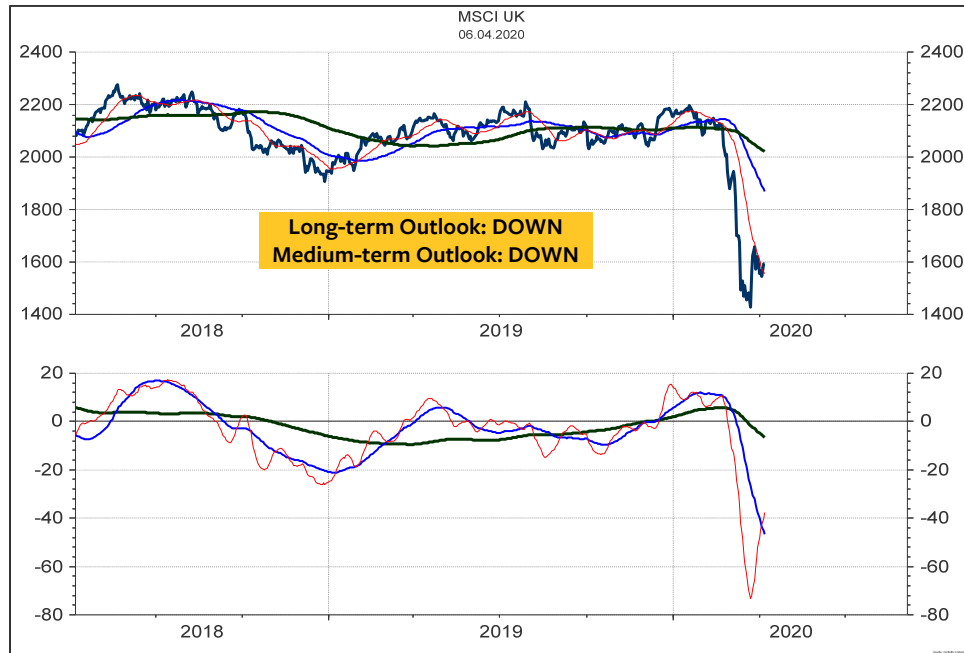
U.K. FTSE Index

The FTSE continues to trace out the short-term upleg, which began after the mid-March low.

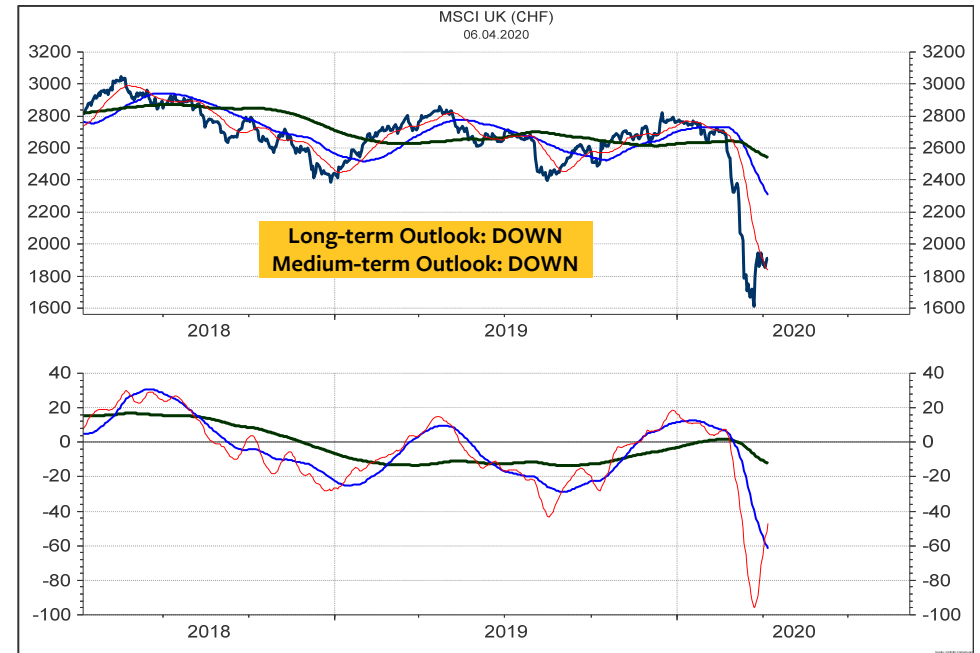
My Fibonacci retracement calculation triggered buy signals with the break above 5250 and 5450. A break above the 38.20% retracement to the February and March selloff at 6000 would reduce the risk of another downleg to or below 4900. The key support levels to watch are 5500 and 5250.



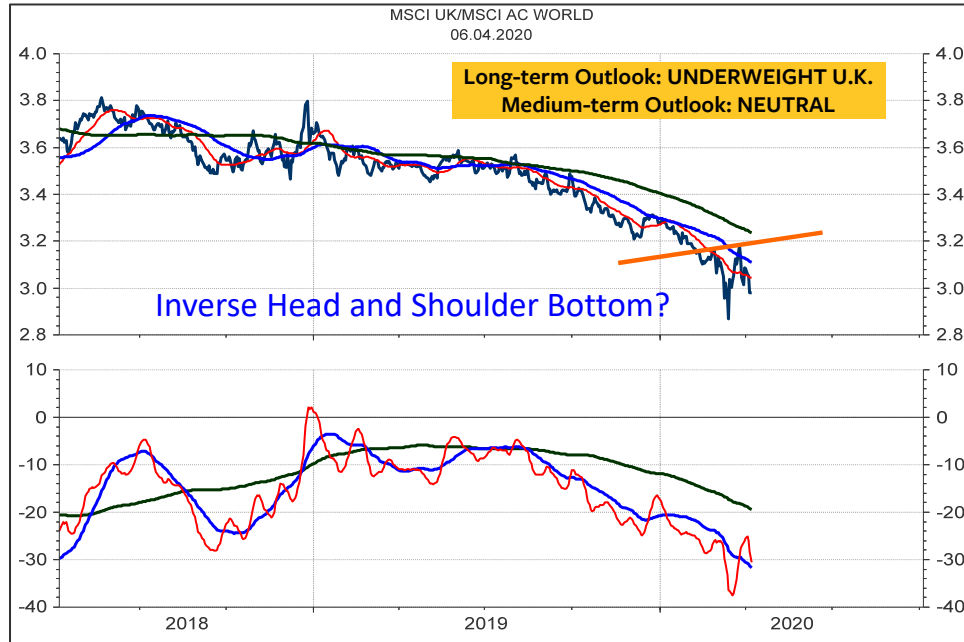
MSCI U.K. in British Pound



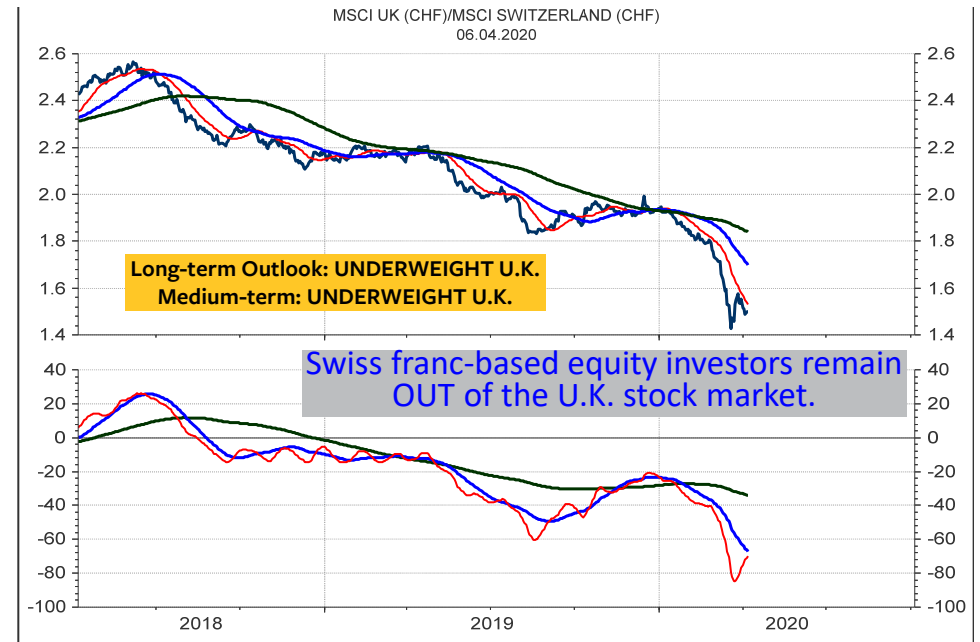
MSCI U.K. in Swiss franc



MSCI U.K. relative to the MSCI AC World



MSCI U.K. in CHF relative to MSCI Switzerland

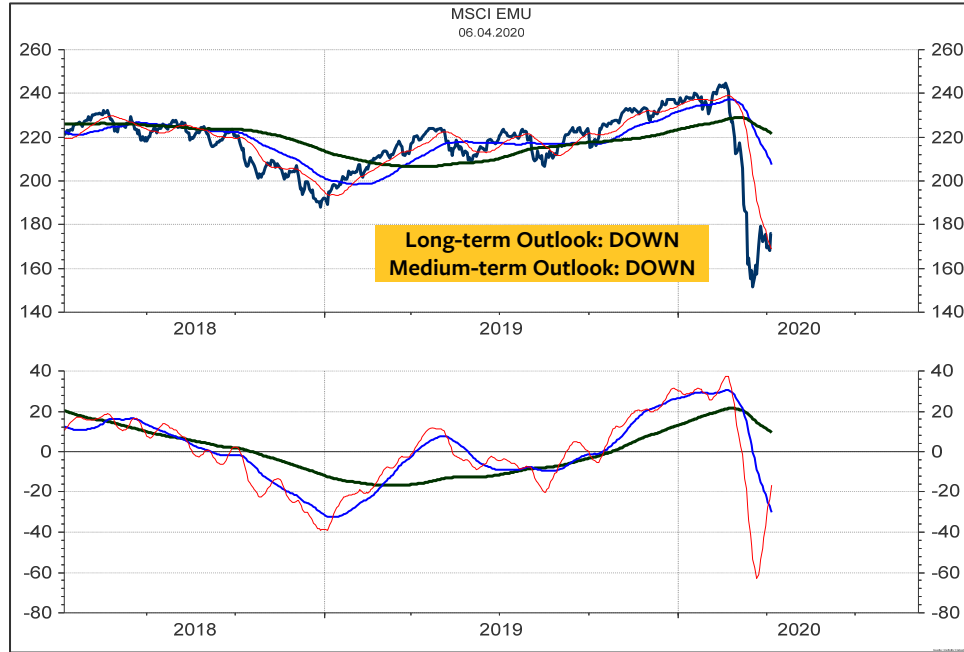


Eurostoxx 50 Index

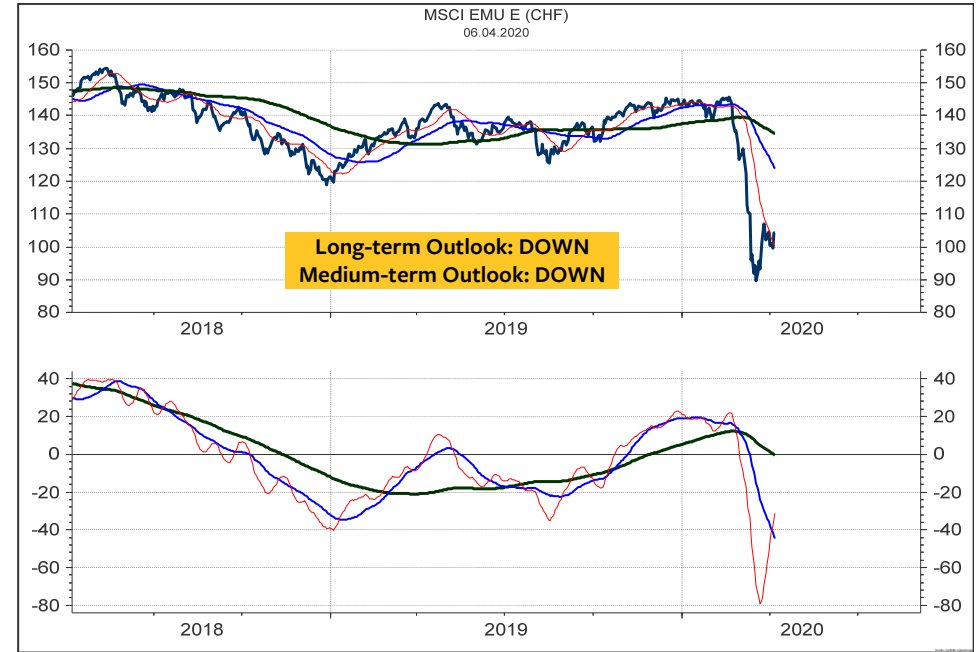
The Eurostoxx 50 Index has just reached the 38.20% retracement level to the February and March selloff at 2900. A break of 2900 could give the present recovery more power and signal 3250.



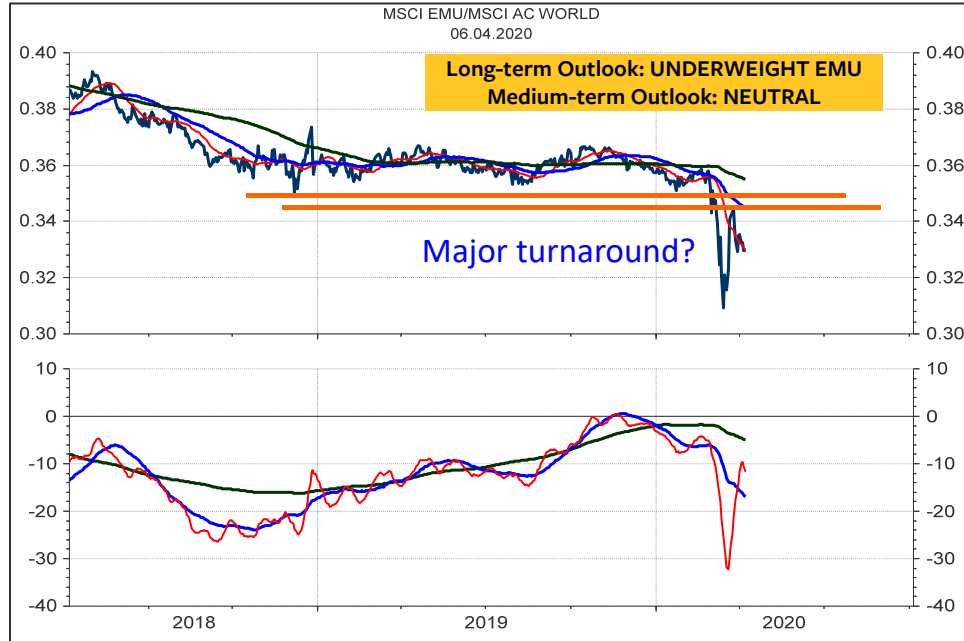
MSCI EMU in Euro



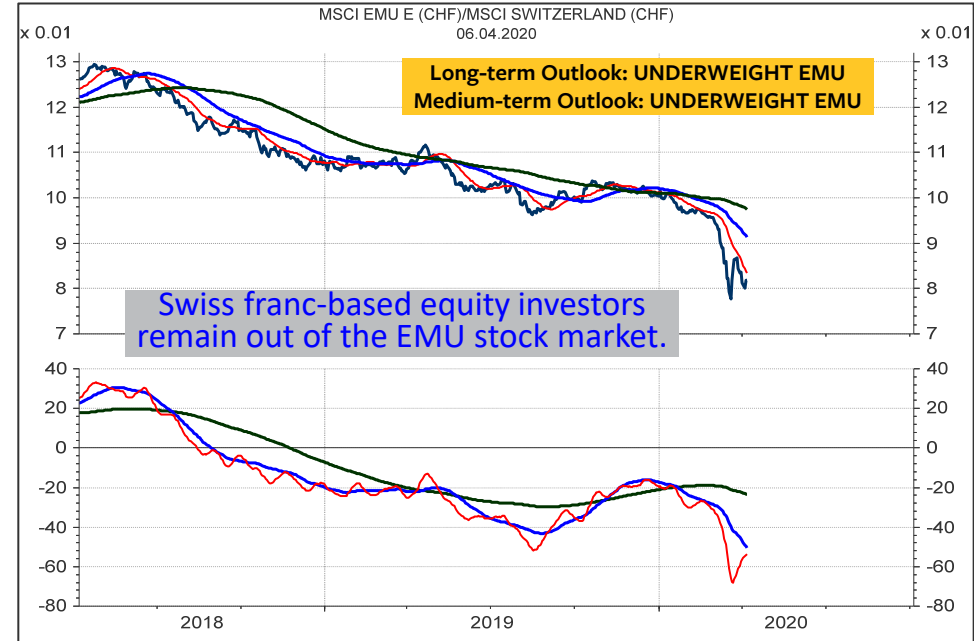
MSCI EMU in Swiss franc



MSCI EMU relative to the MSCI AC World

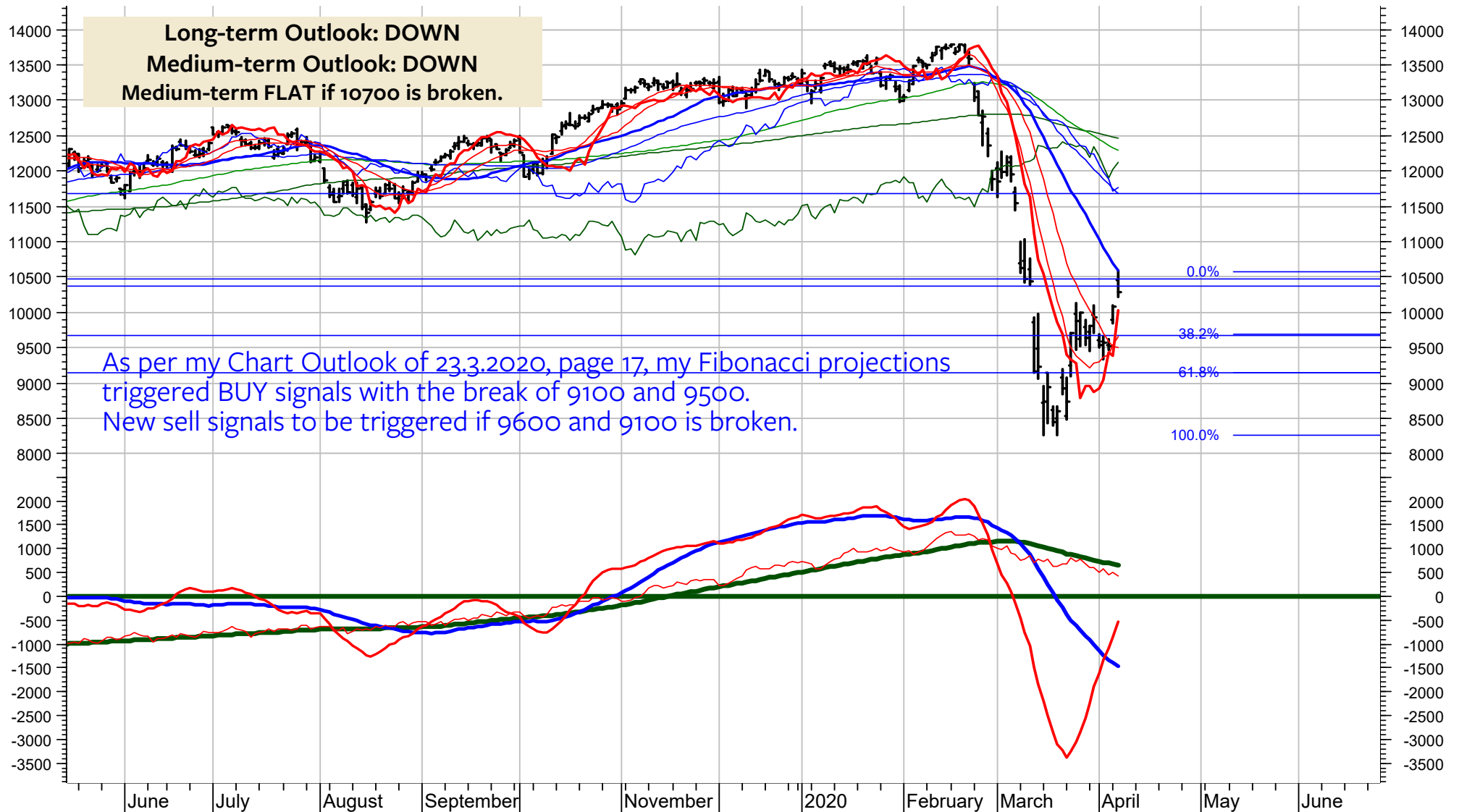


MSCI EMU in CHF relative to MSCI Switzerland

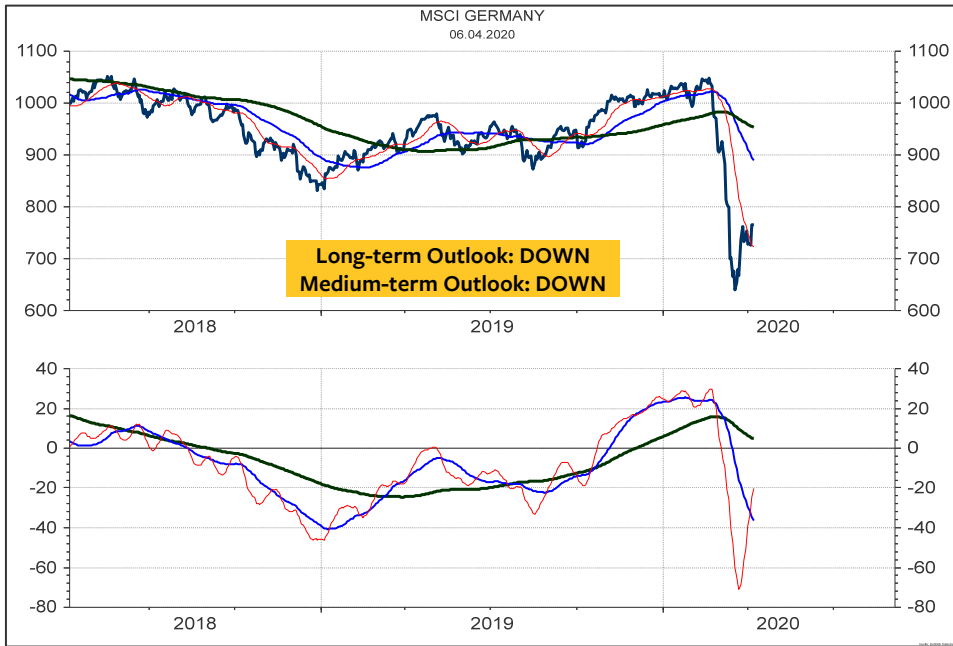


Deutscher Aktien Index DAX

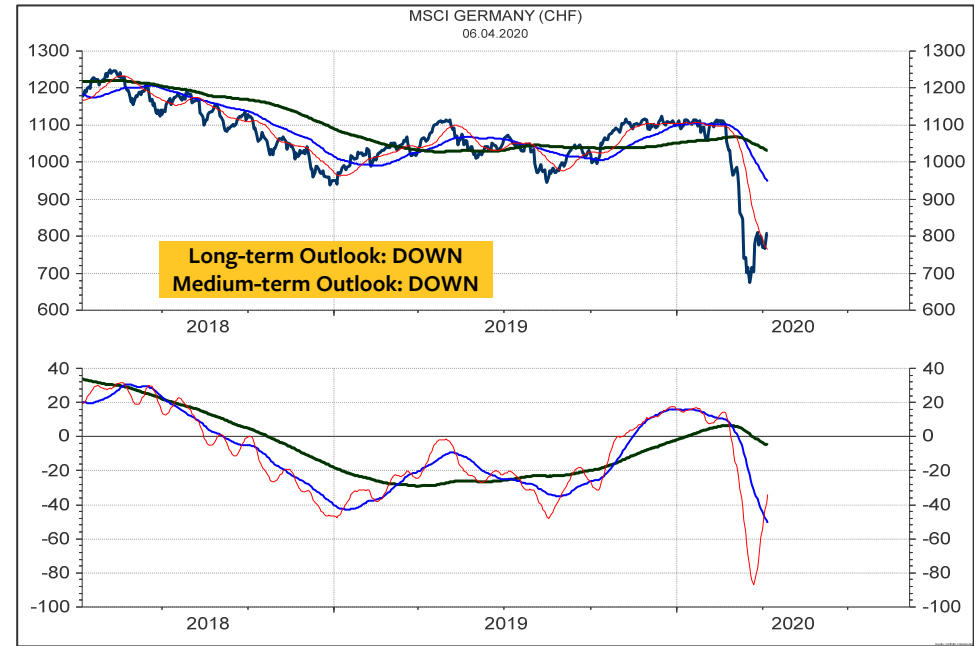
The DAX has just reached the Fibonacci resistance at around 10500 and the 34-day average at 10600. It would take a break of 10700 to signal a 61.80% retracement of the February and March decline at 11700. The rebound could well just have peaked and the downtrend could resume IF THE SUPPORTS AT 9600 AND 9100 ARE BROKEN.



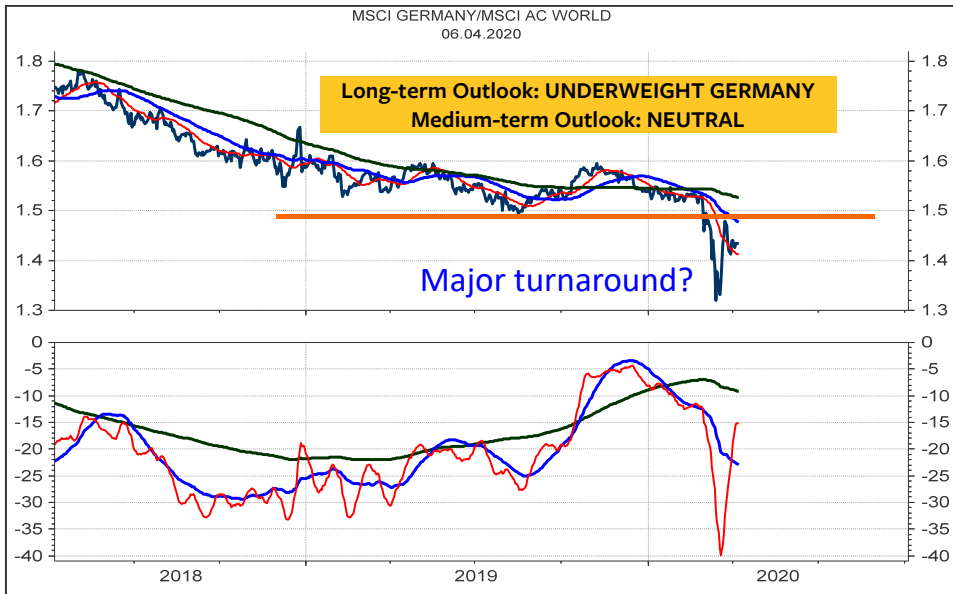
MSCI GERMANY in Euro



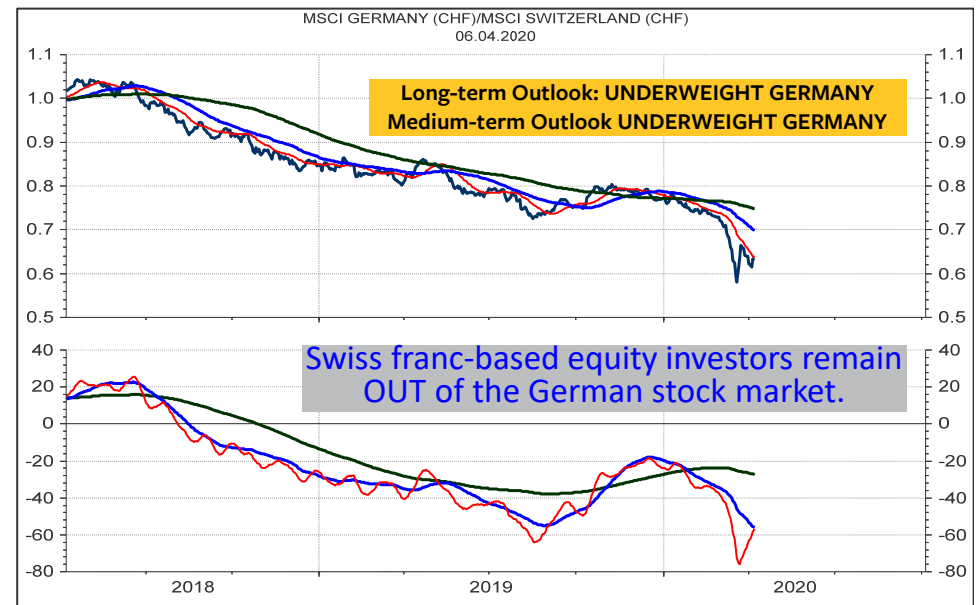
MSCI GERMANY in Swiss franc



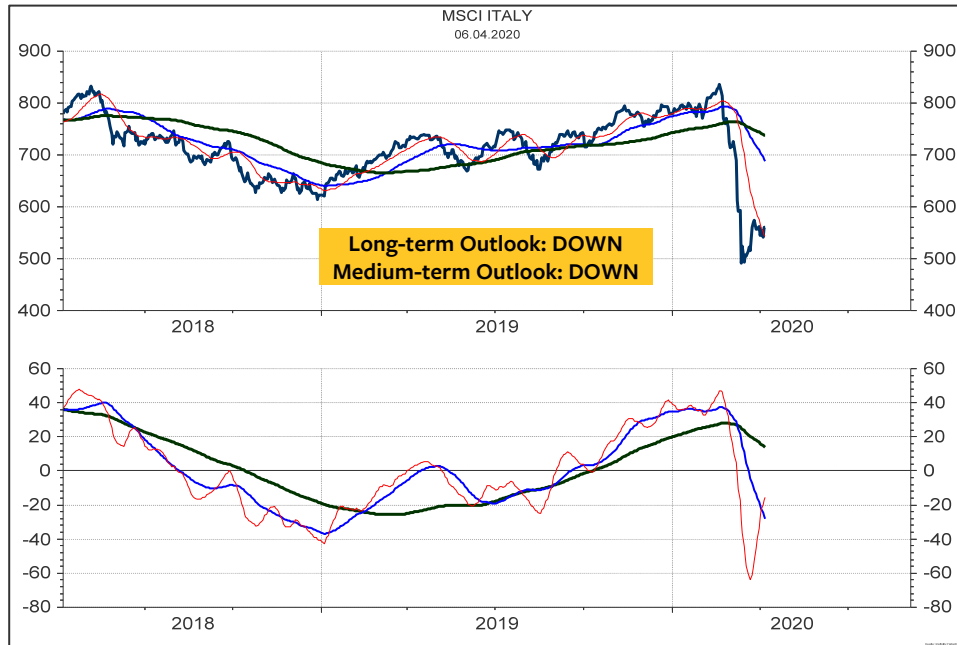
MSCI GERMANY relative to the MSCI AC World



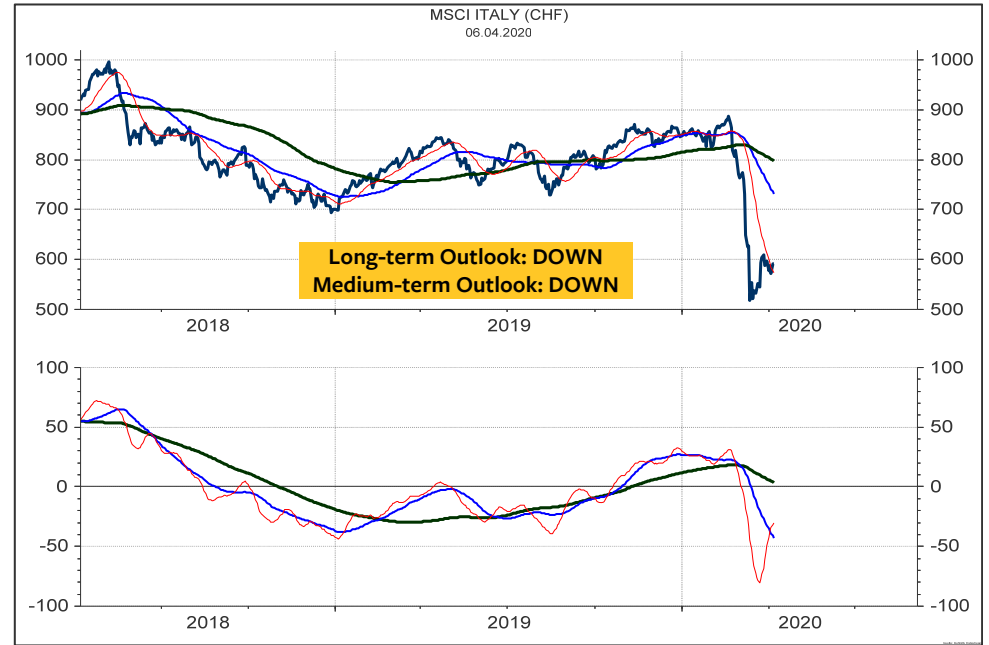
MSCI GERMANY in CHF relative to MSCI Switzerland



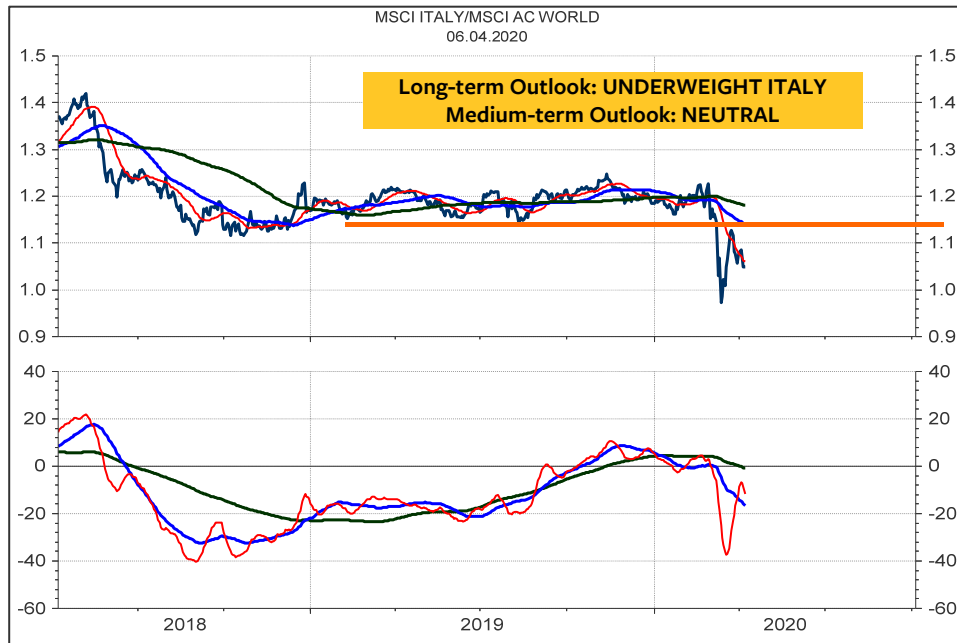
MSCI ITALY in Euro



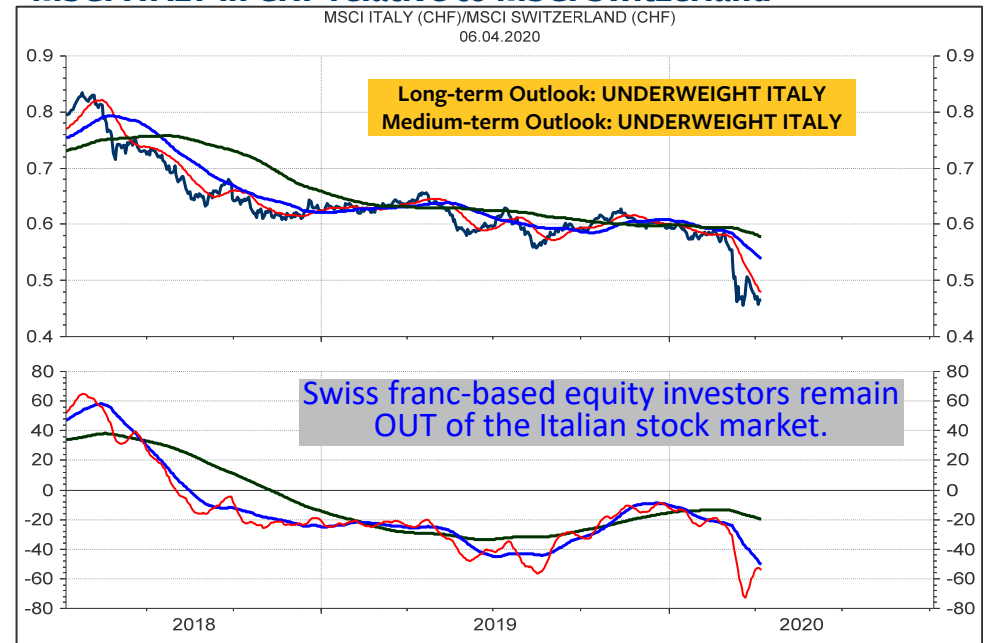
MSCI ITALY in Swiss franc



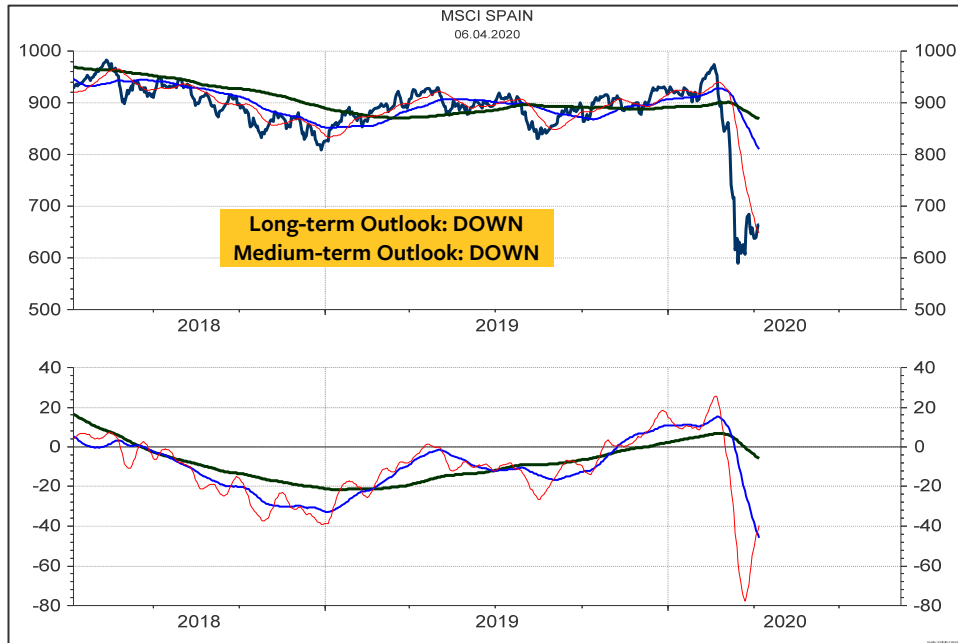
MSCI ITALY relative to the MSCI AC World



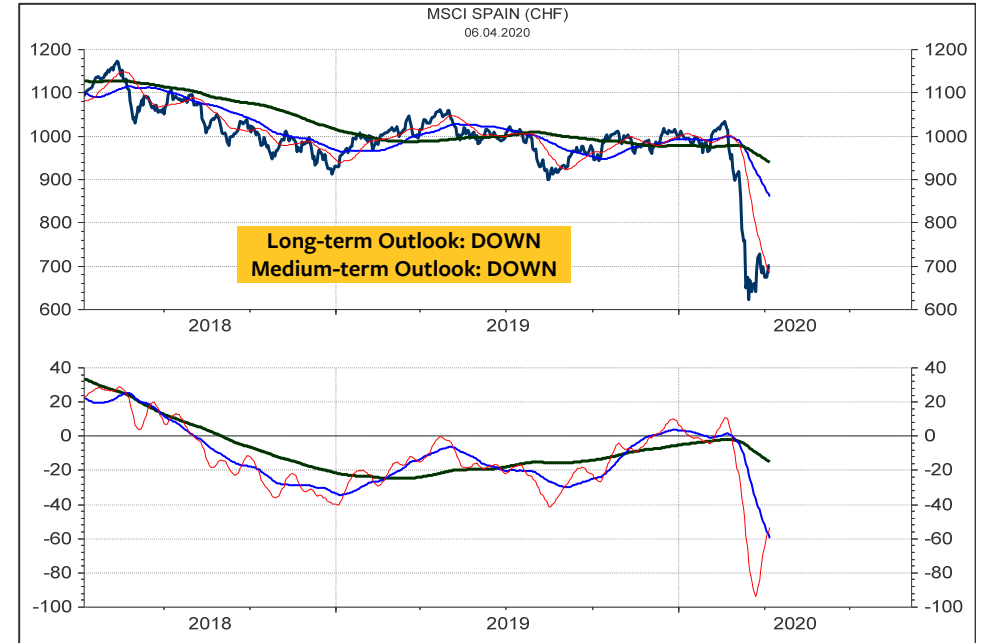
MSCI ITALY in CHF relative to MSCI Switzerland



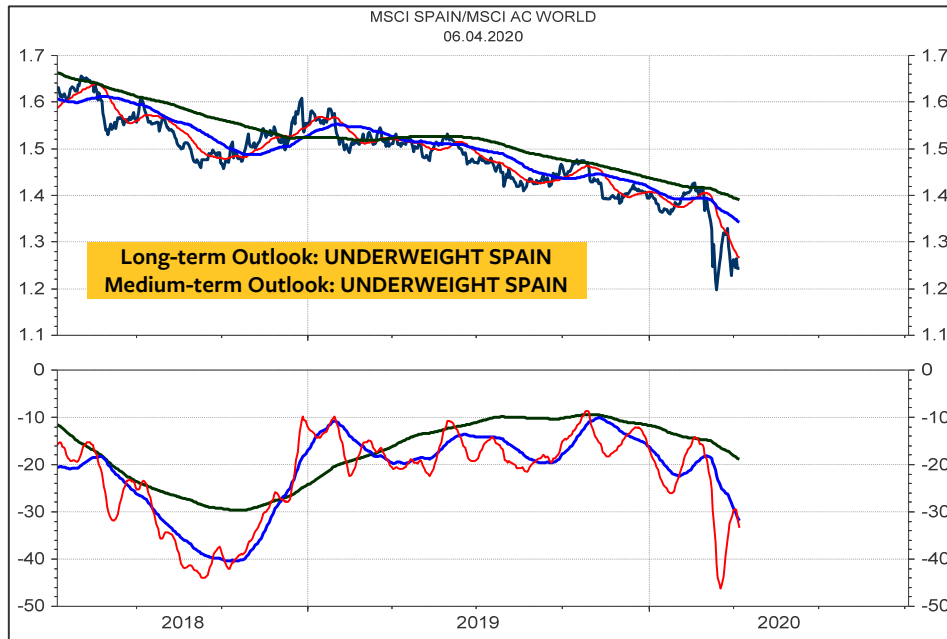
MSCI SPAIN in Euro



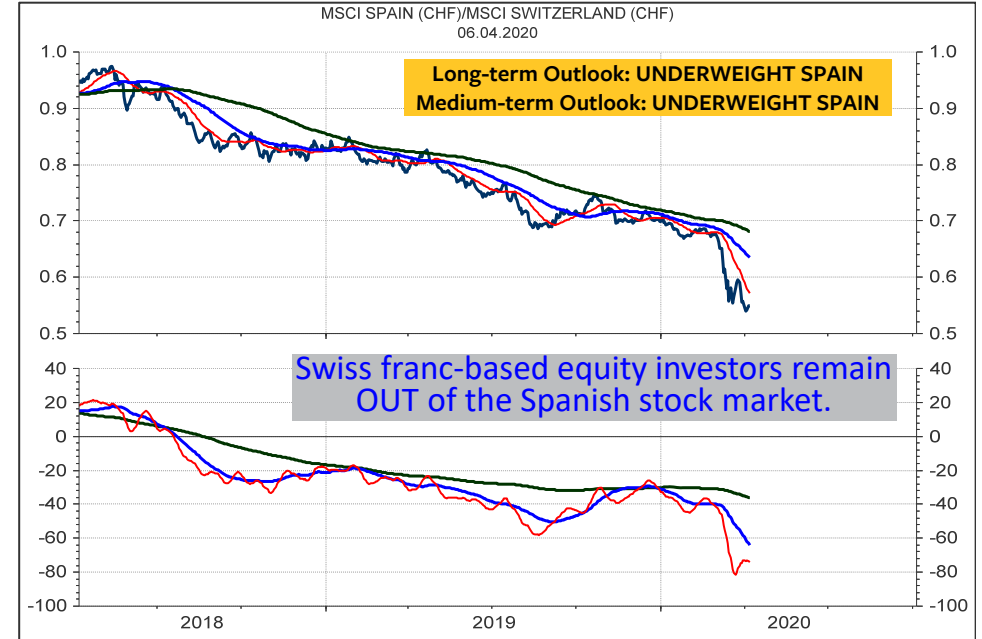
MSCI SPAIN in Swiss franc



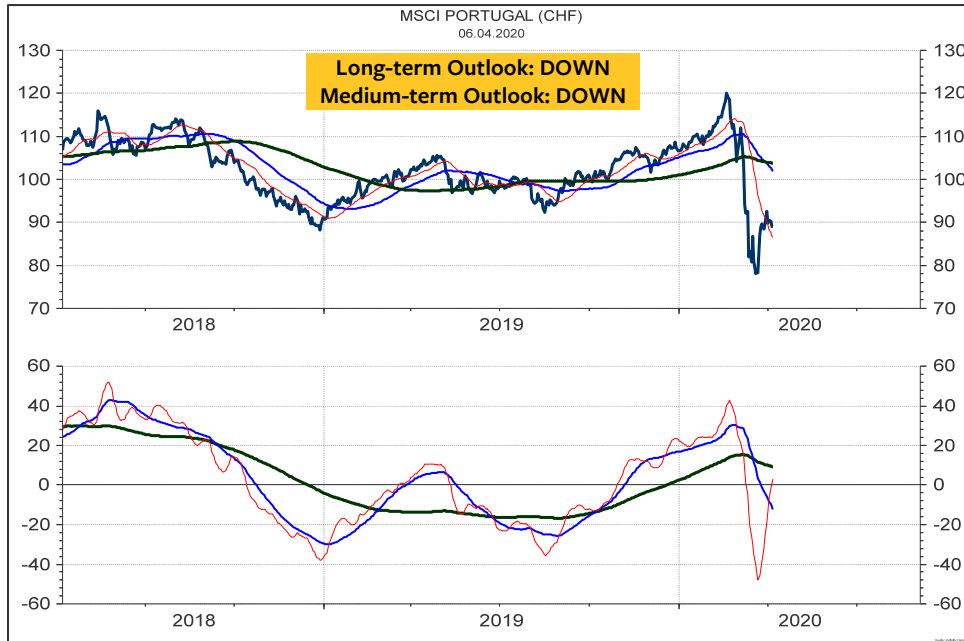
MSCI SPAIN relative to the MSCI AC World



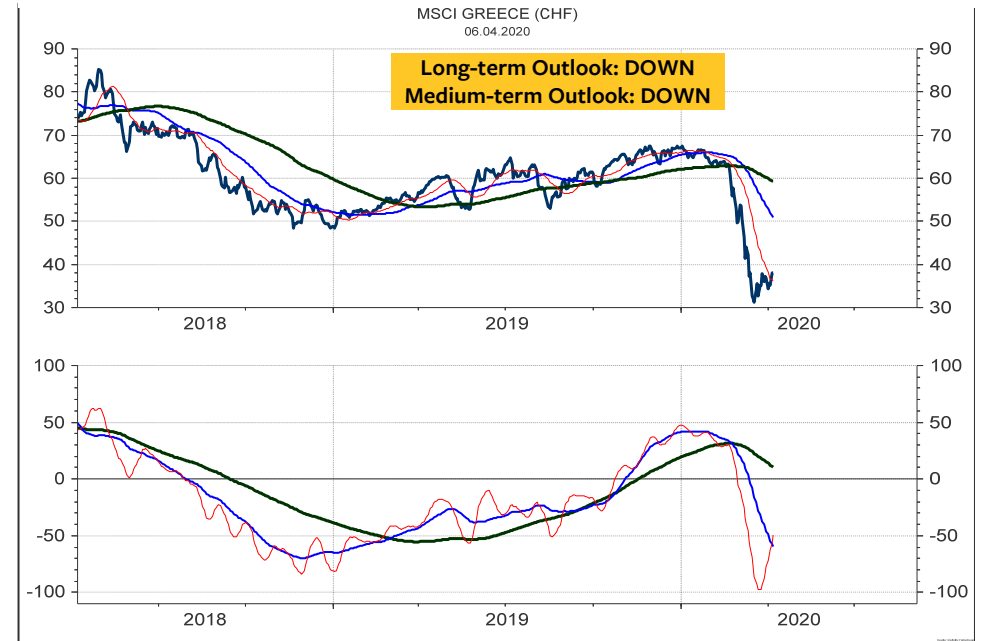
MSCI SPAIN in CHF relative to MSCI Switzerland



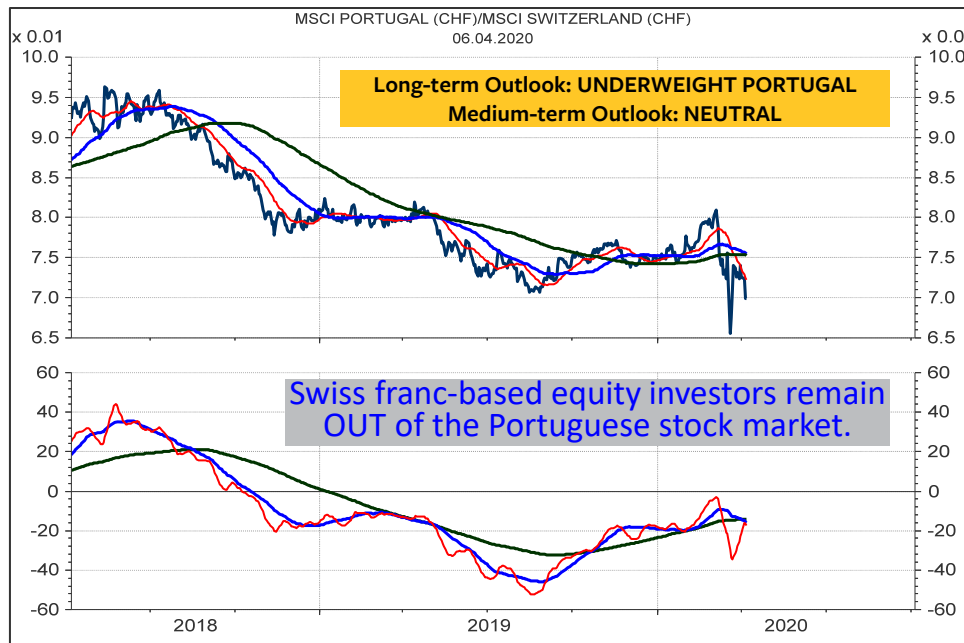
MSCI PORTUGAL in Swiss franc



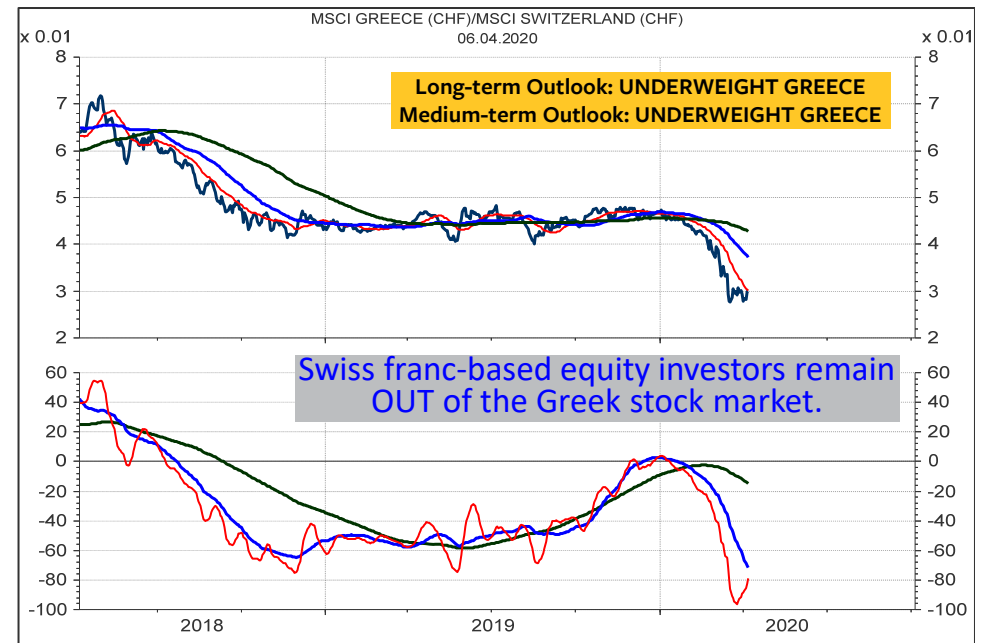
MSCI GREECE in Swiss franc



MSCI PORTUGAL in SFR relative to MSCI Switzerland

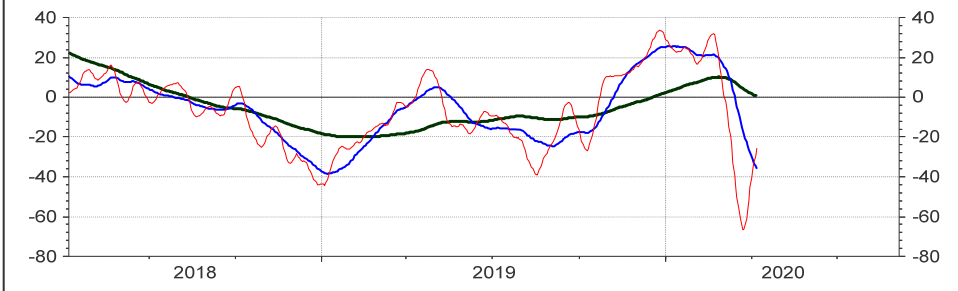


MSCI GREECE in Swiss franc relative to the MSCI Switzerland



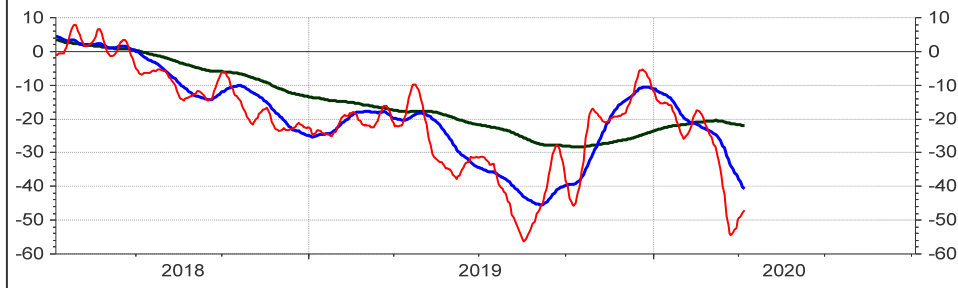
MSCI SWEDEN in Swiss franc

MSCI SWEDEN (CHF)
06.04.2020



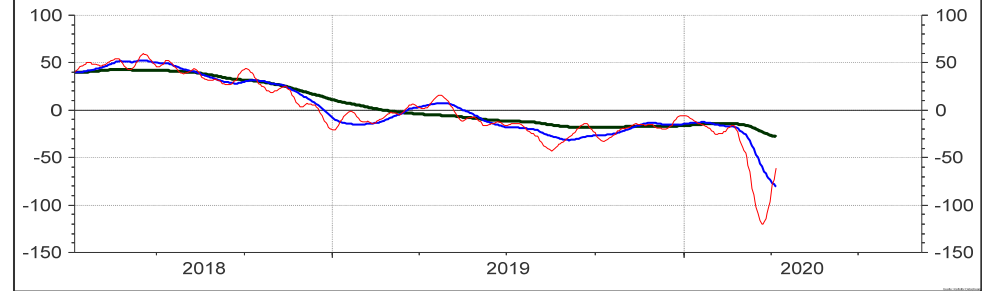
MSCI SWEDEN in Swiss franc relative to the MSCI Switzerland

MSCI SWEDEN (CHF)/MSCI SWITZERLAND (CHF)
06.04.2020



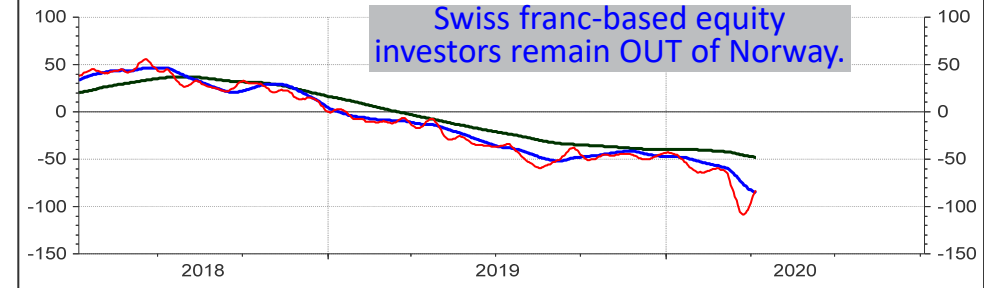
MSCI NORWAY in Swiss franc

MSCI NORWAY (CHF)
06.04.2020



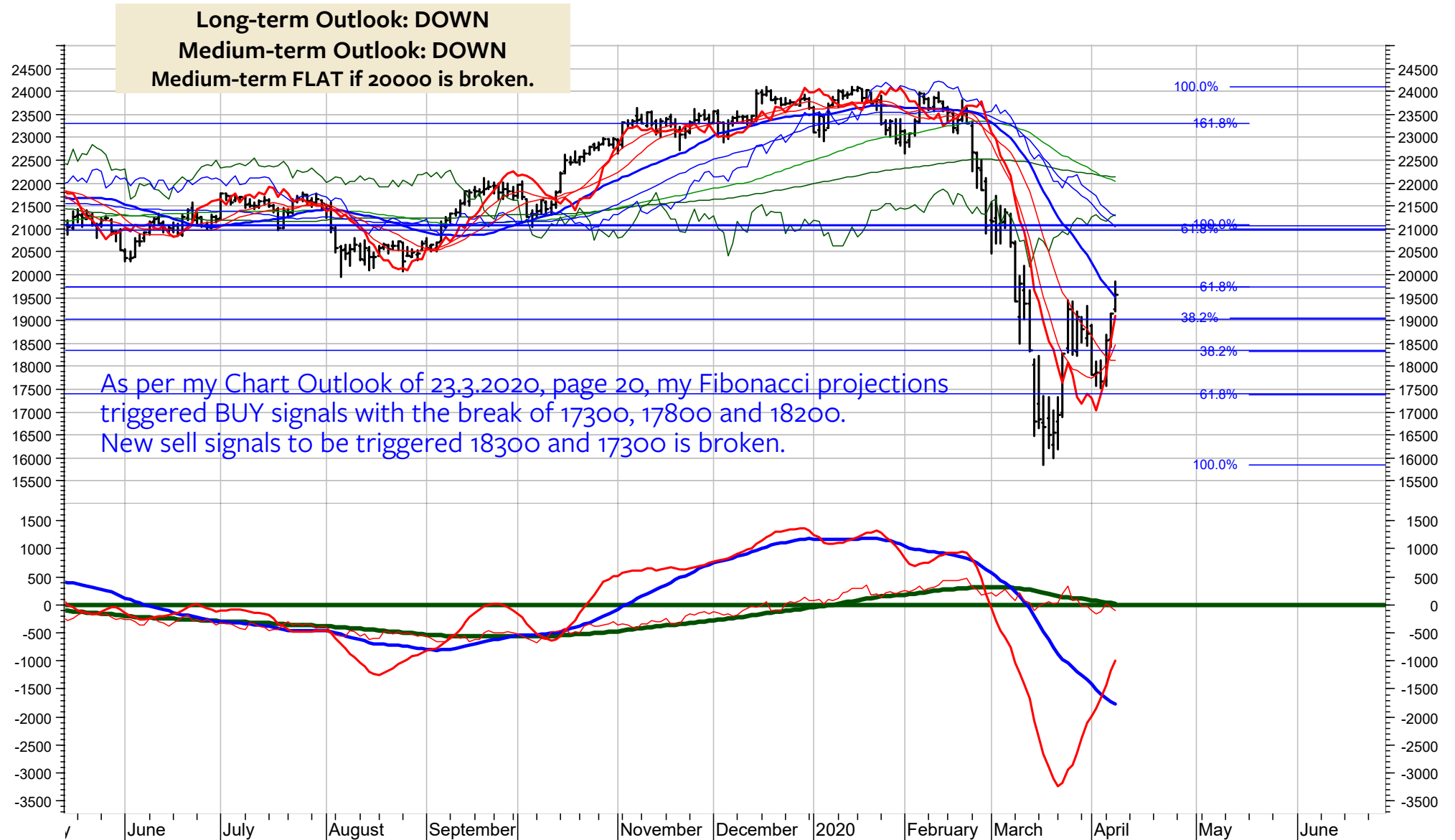
MSCI NORWAY in SFR relative to MSCI Switzerland

MSCI NORWAY (CHF)/MSCI SWITZERLAND (CHF)
06.04.2020

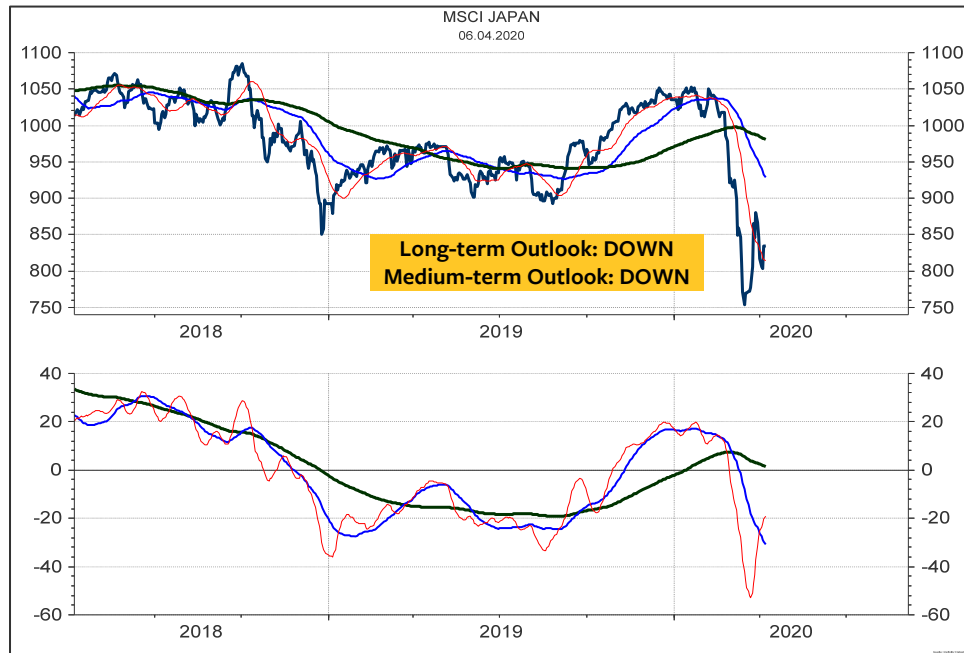


Japanese Nikkei 225 Index

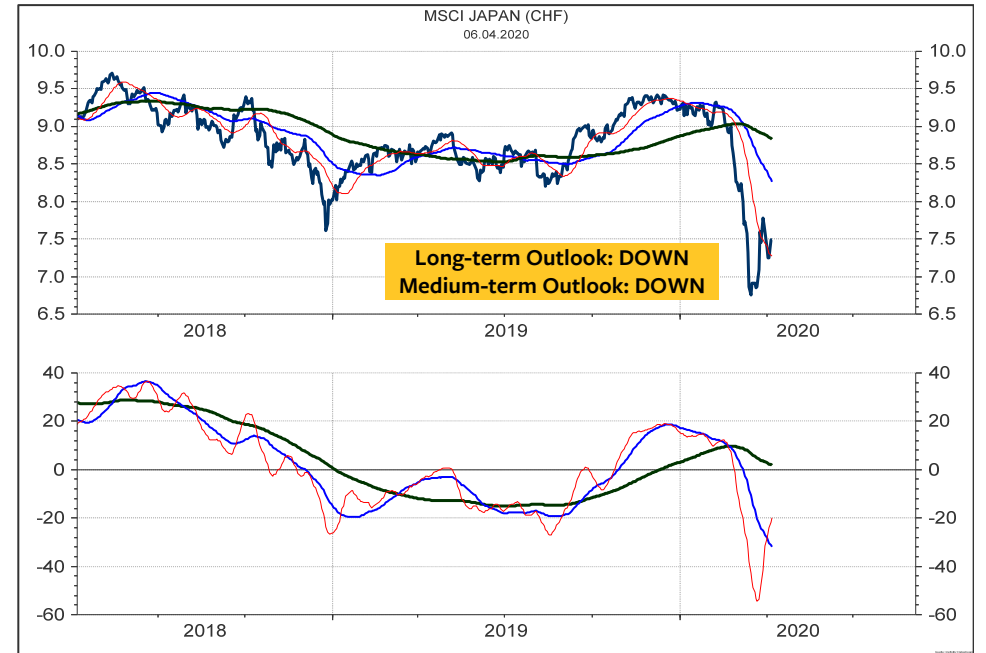
The Nikkei has reached the upper level of the resistance band between 19000 and 19800.
A break of 20000 is required for the Index to signal 21000.



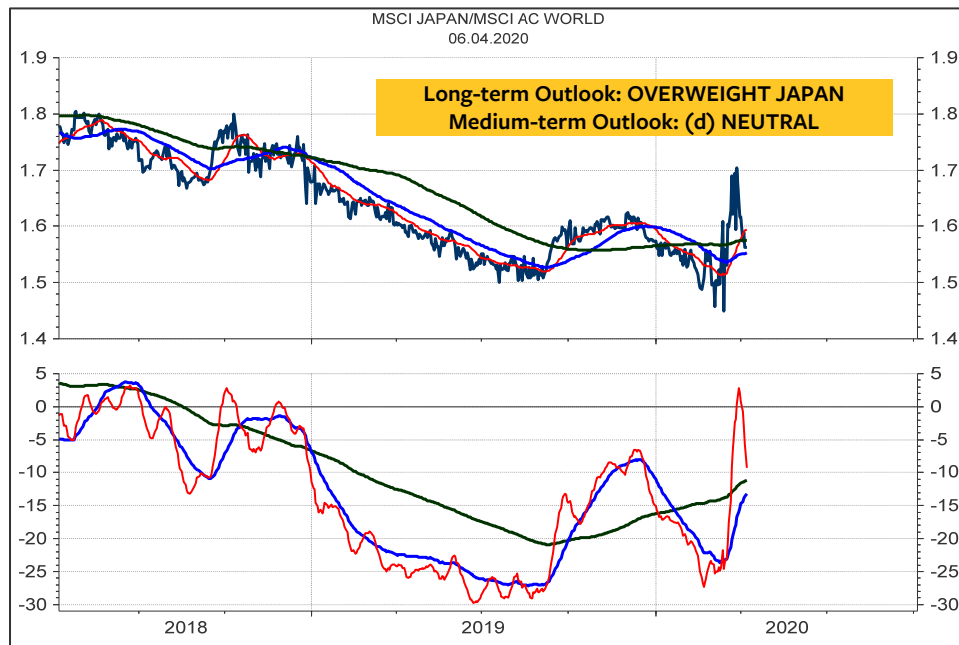
MSCI JAPAN in Yen



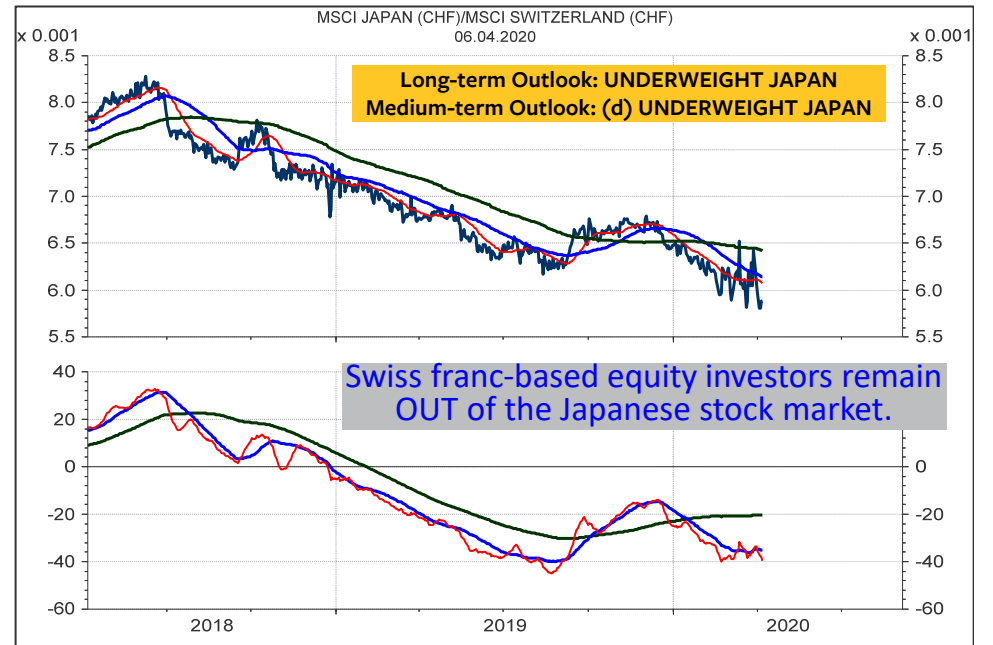
MSCI JAPAN in Swiss franc



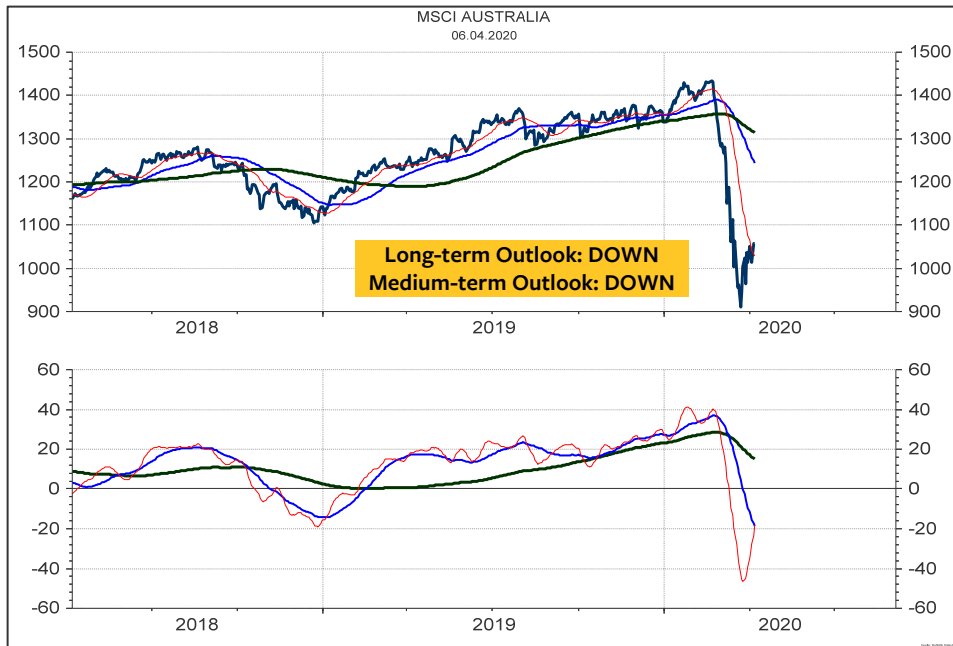
MSCI JAPAN relative to the MSCI AC World



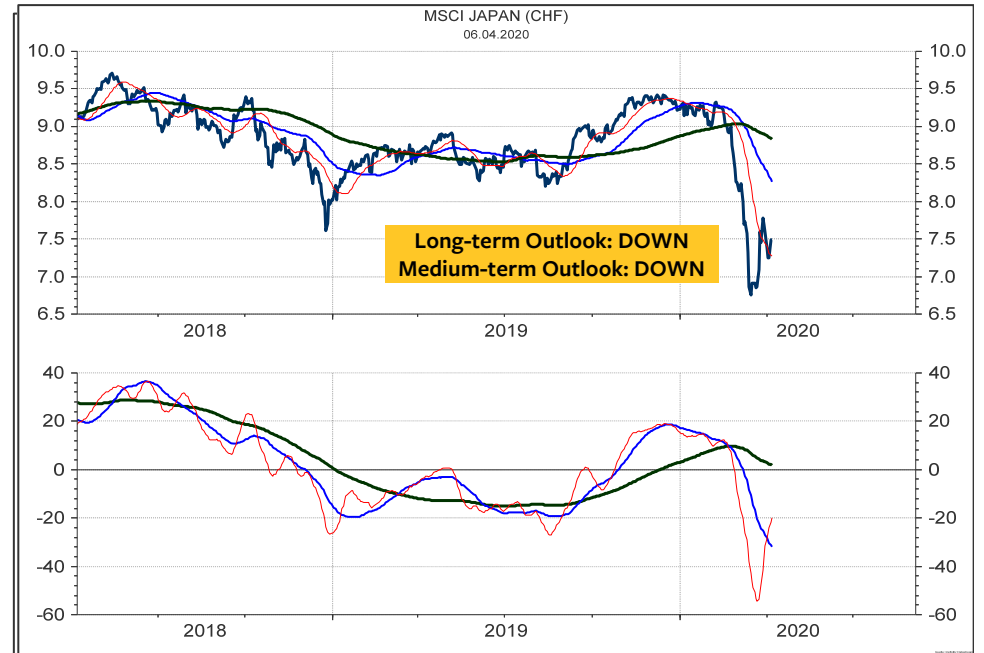
MSCI JAPAN in CHF relative to MSCI Switzerland



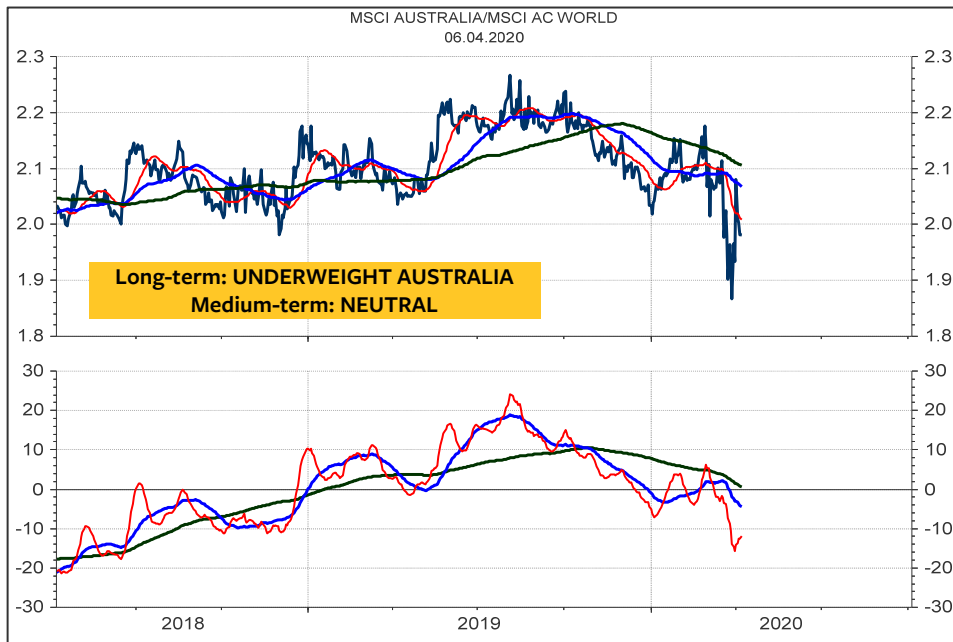
MSCI AUSTRALIA in Australian dollar



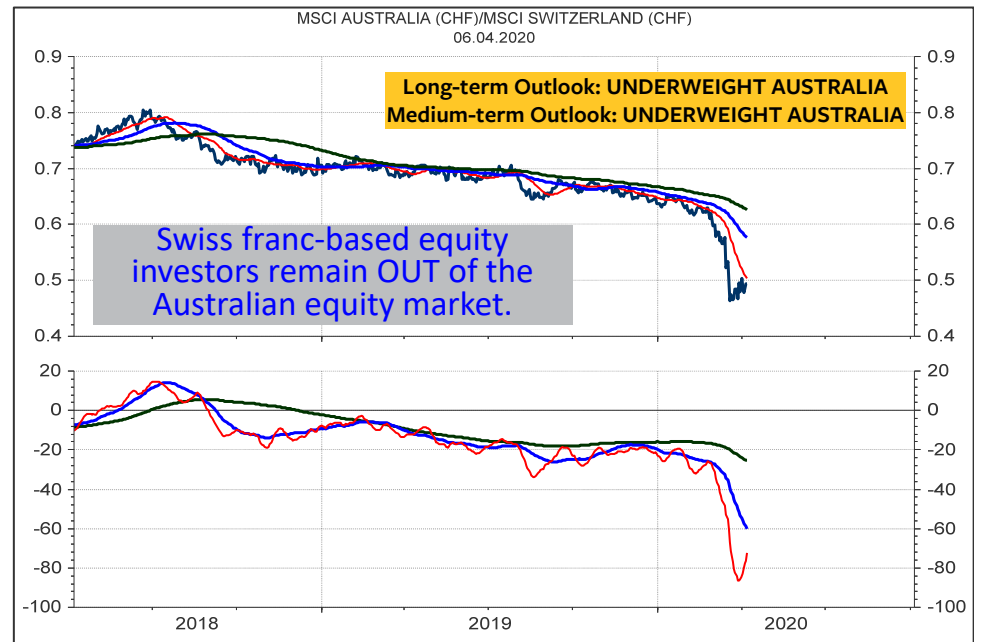
MSCI AUSTRALIA in Swiss franc



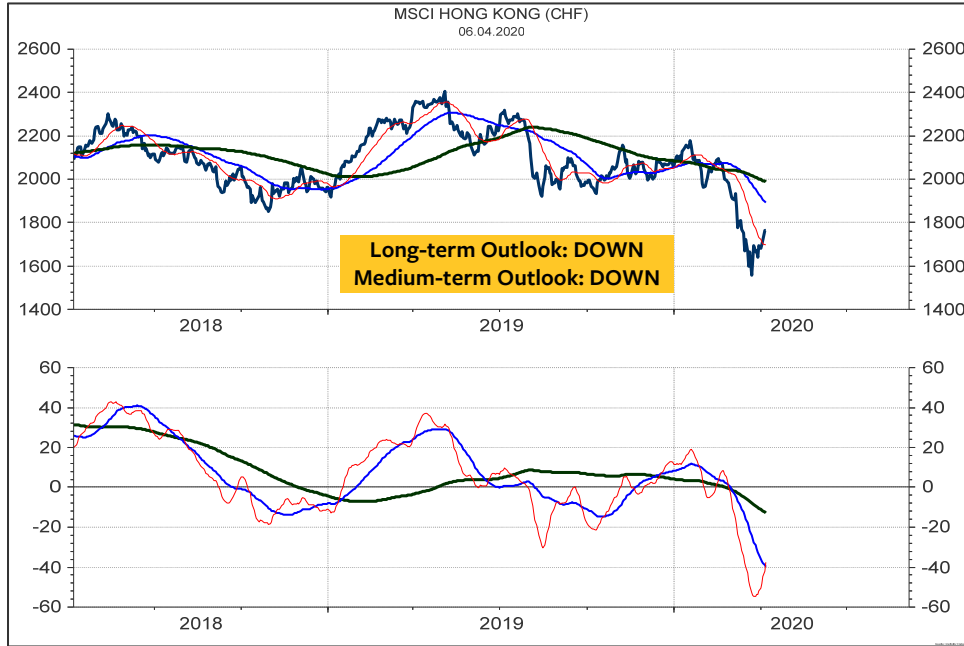
MSCI AUSTRALIA relative to the MSCI AC World



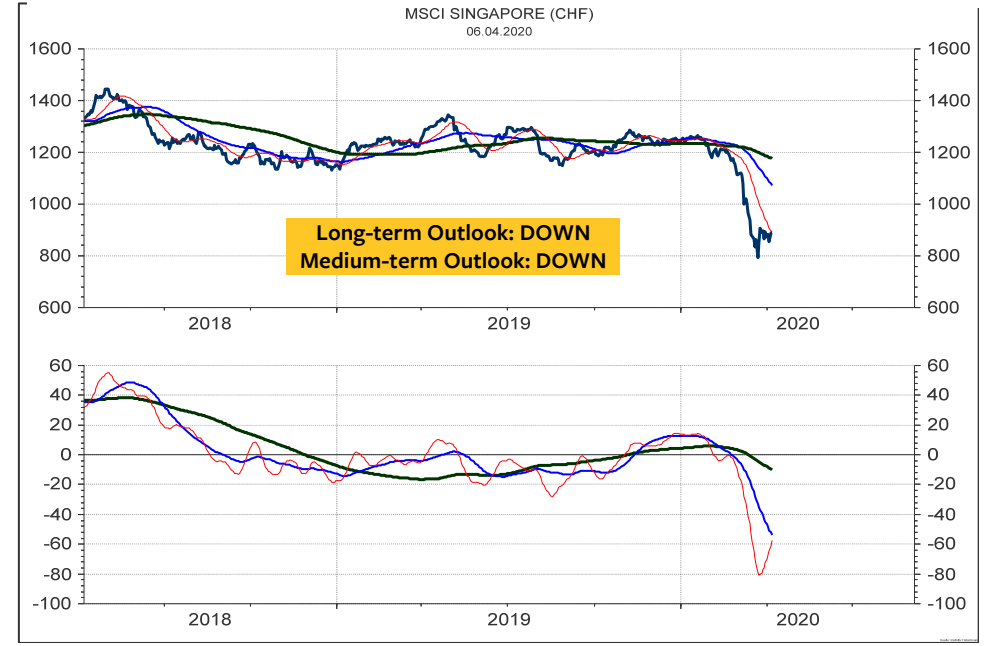
MSCI AUSTRALIA in CHF relative to MSCI Switzerland



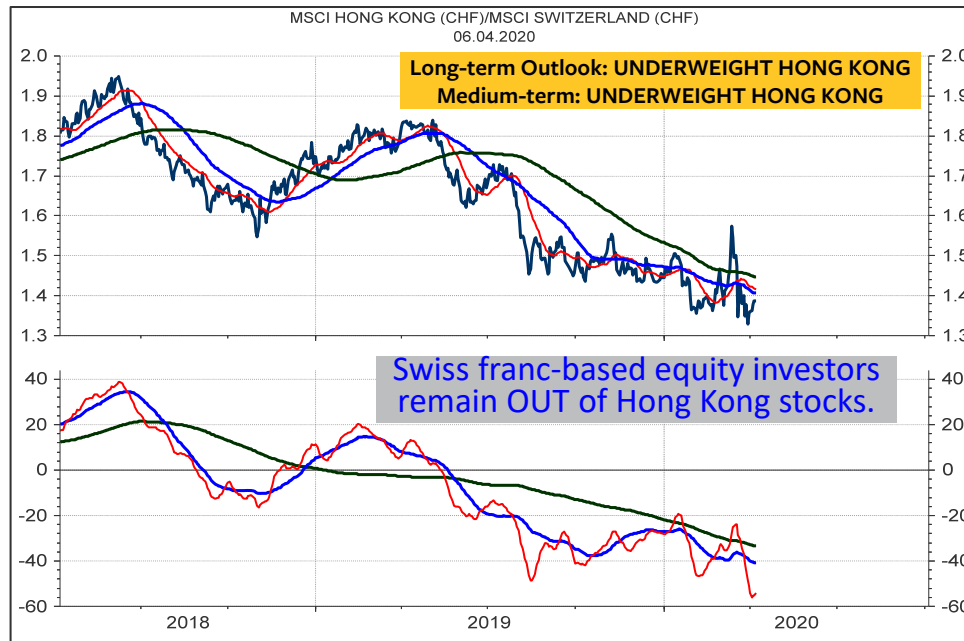
MSCI HONG KONG in Swiss franc



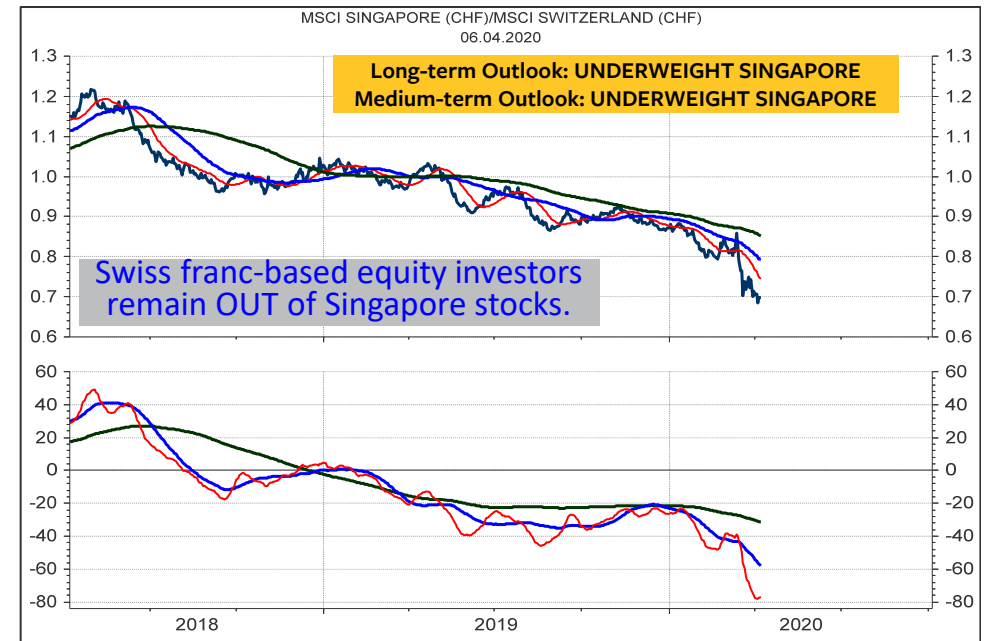
MSCI SINGAPORE in Swiss franc



MSCI HONG KONG in SFR relative to MSCI Switzerland

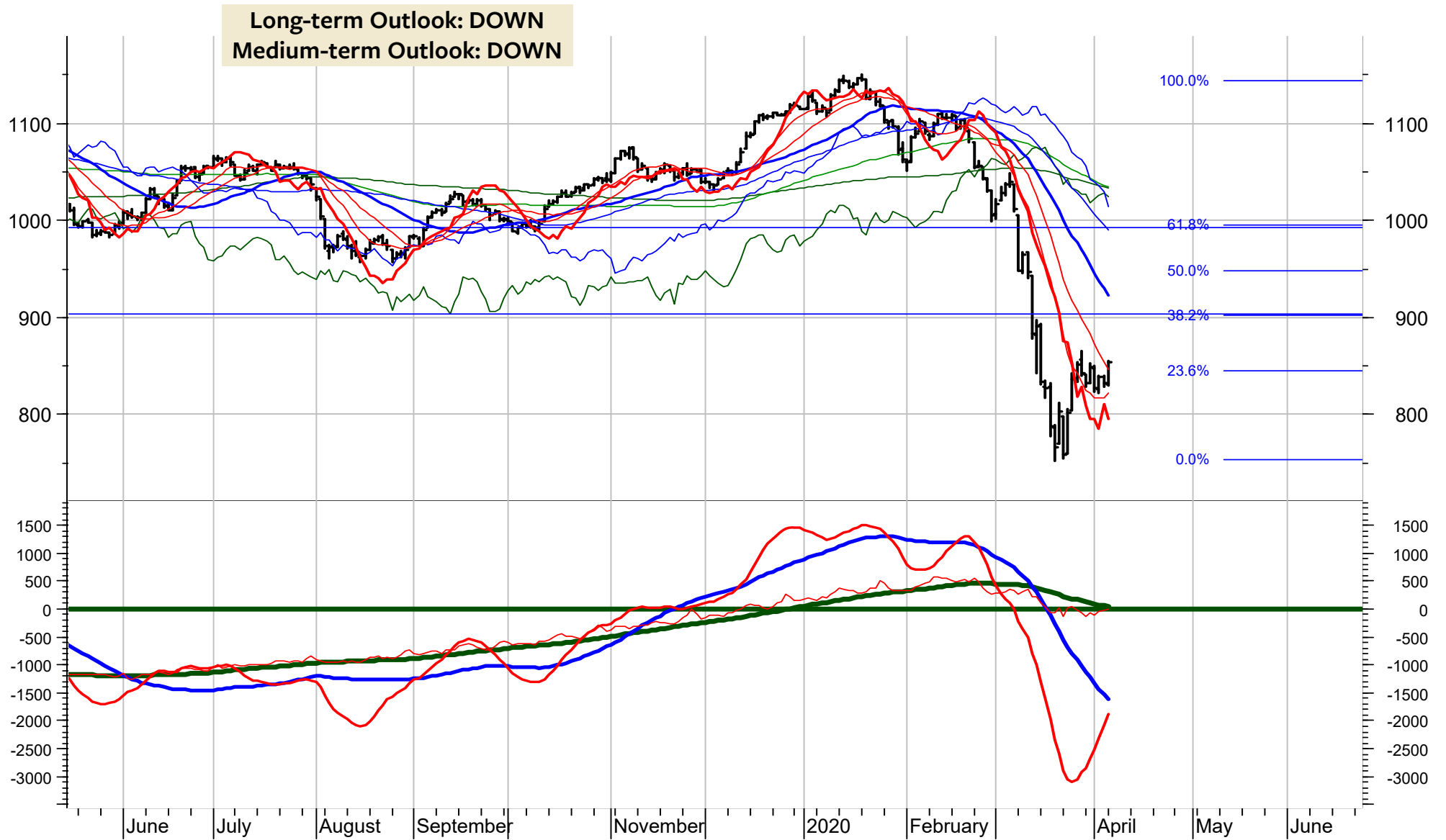


MSCI SINGAPORE Swiss franc relative to the MSCI Switzerland

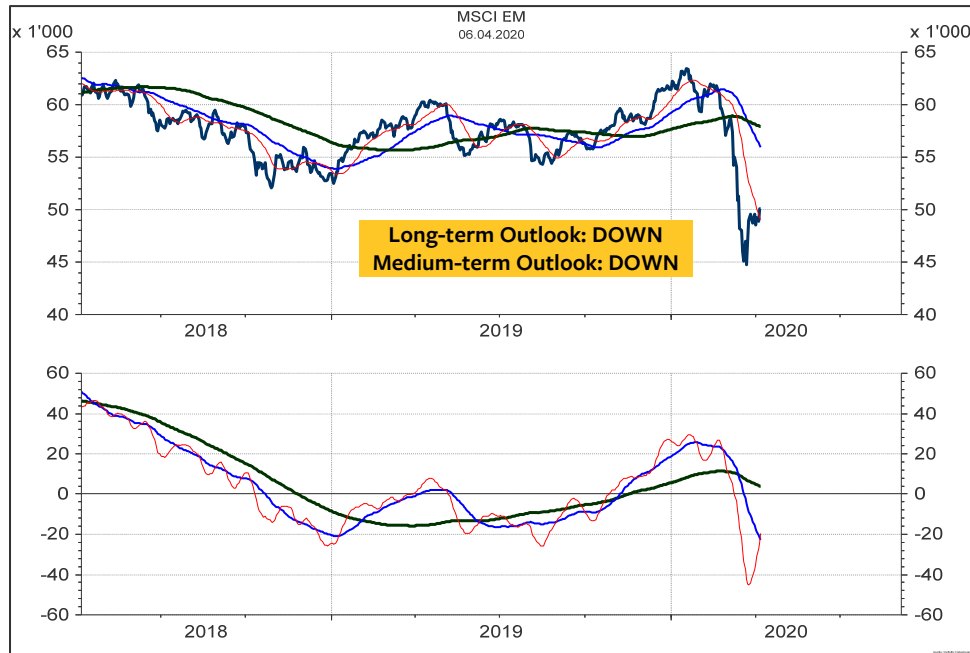


MSCI Emerging Market Index

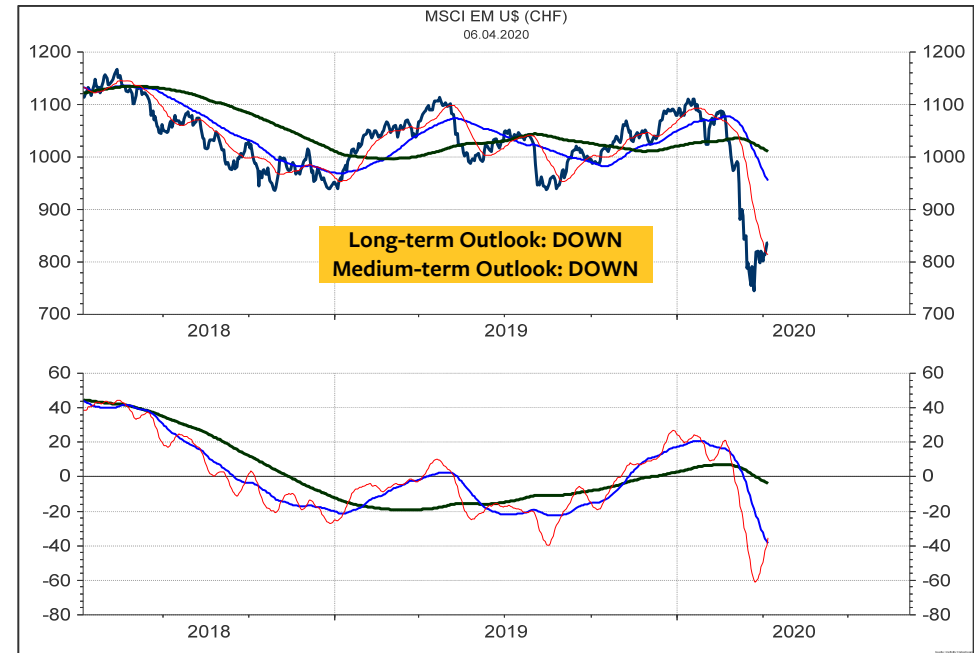
The EM Index remains below the 38.20% retracement to the February and March decline at 900.
Thus, the Medium-term Outlook remains DOWN.



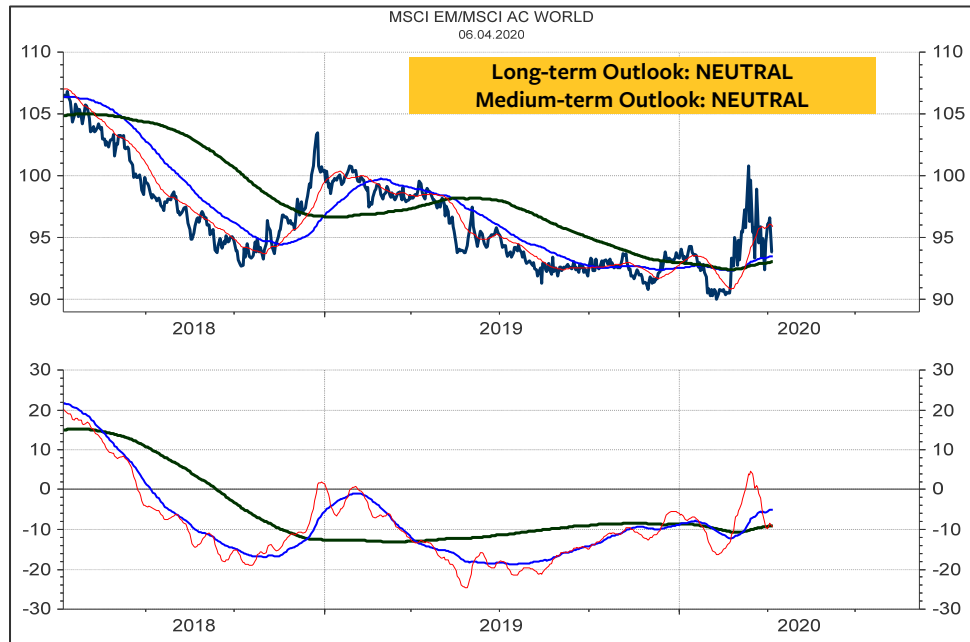
MSCI EMERGING MARKETS in local currencies



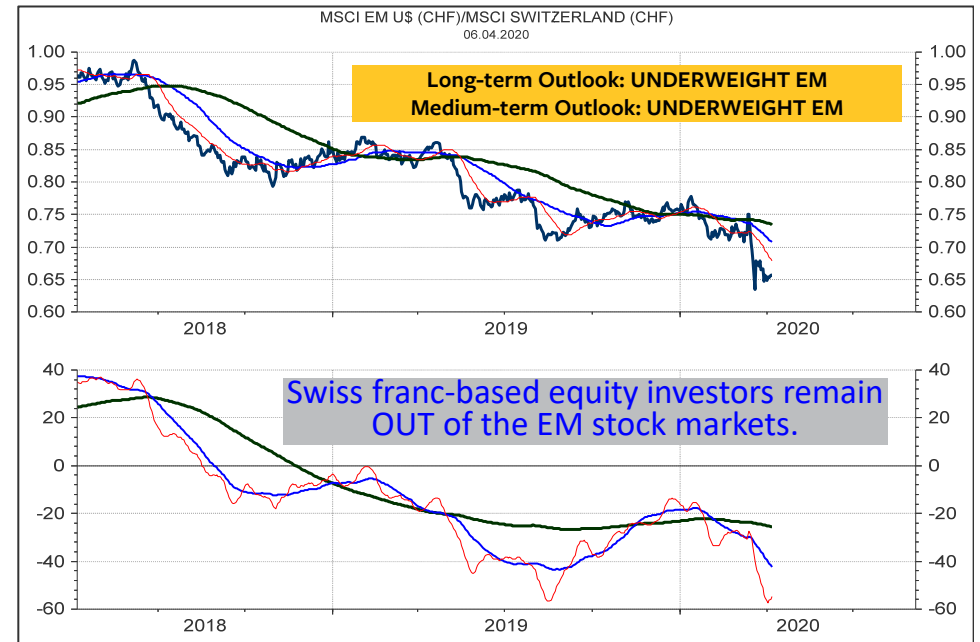
MSCI EMERGING MARKETS in Swiss franc



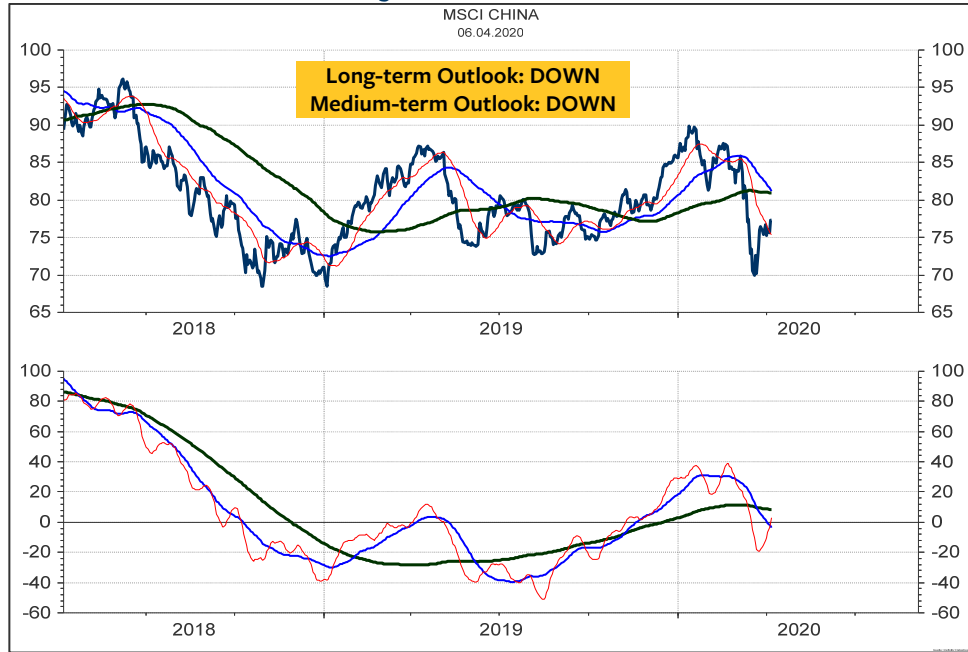
MSCI EMERGING MARKETS relative to the MSCI AC World



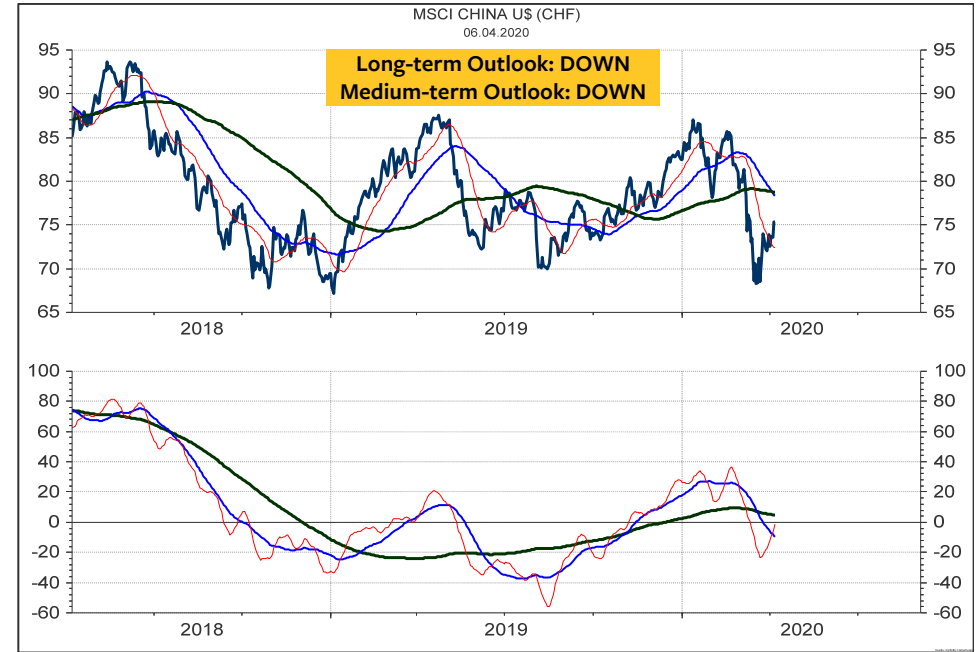
MSCI EMERGING MARKETS in CHF relative to MSCI Switzerland



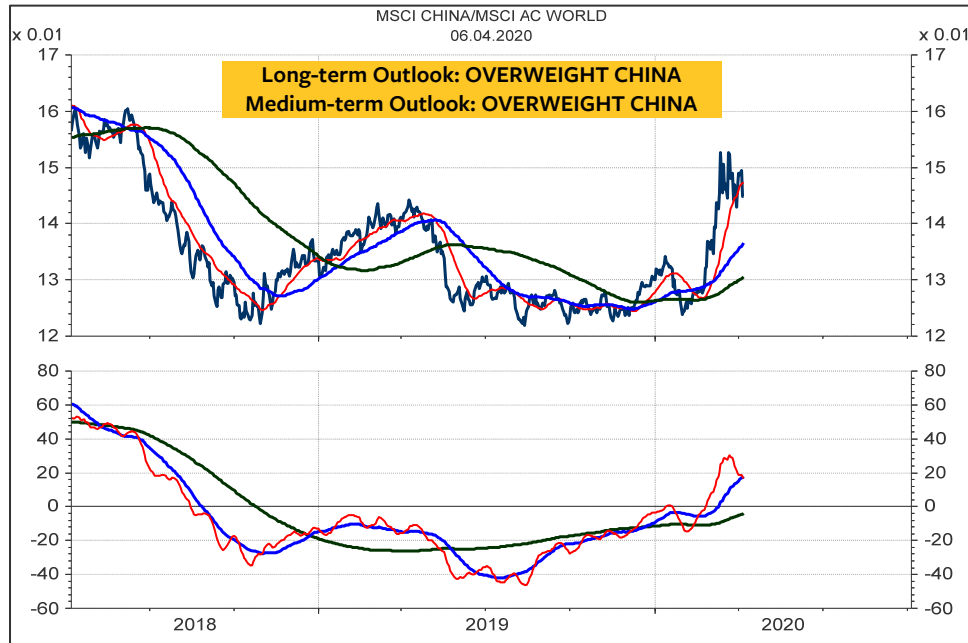
MSCI CHINA in Chinese yuan



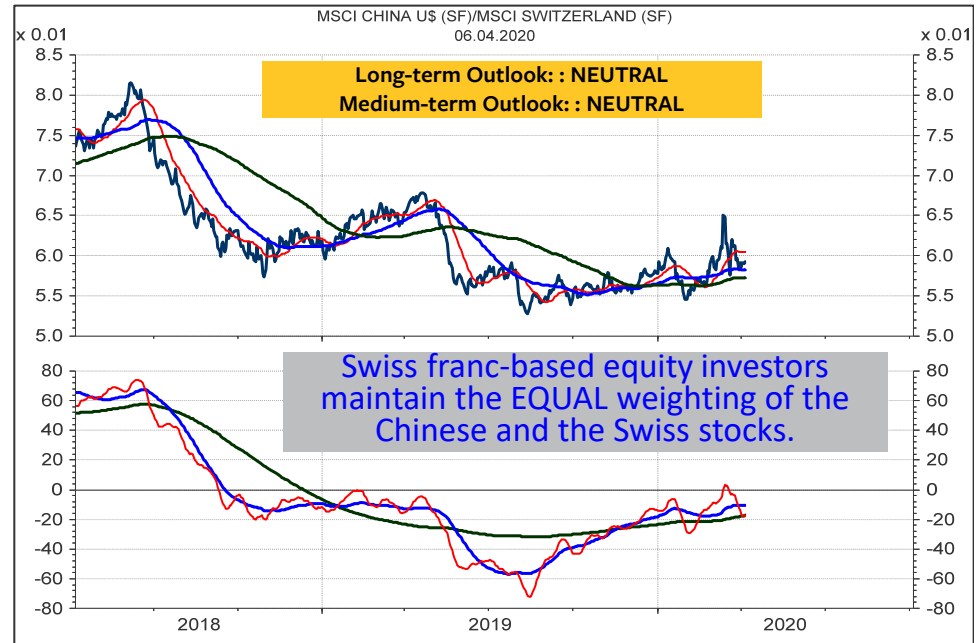
MSCI CHINA in Swiss franc



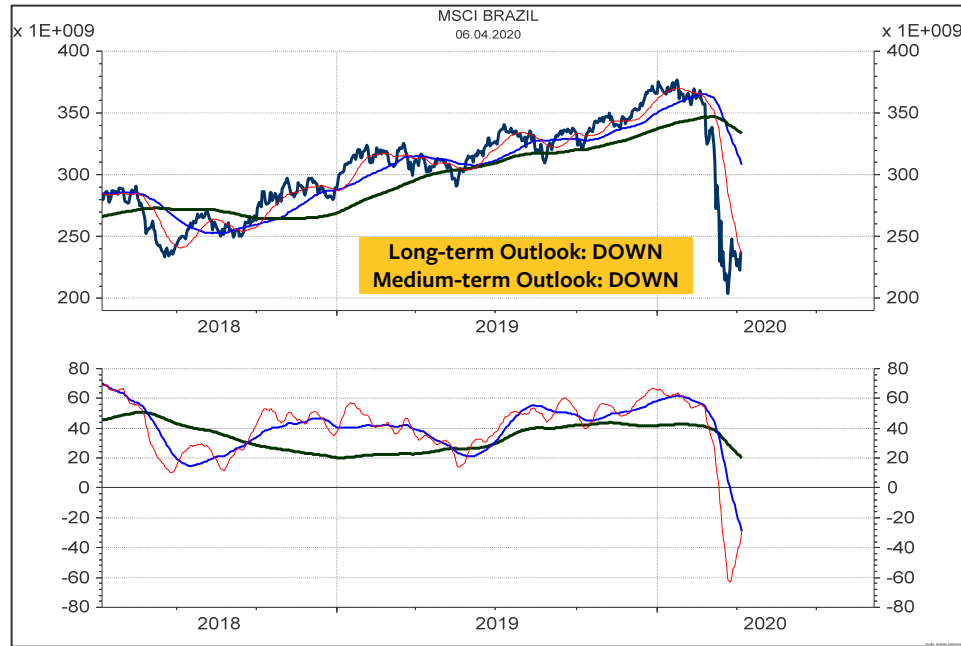
MSCI CHINA relative to the MSCI AC World



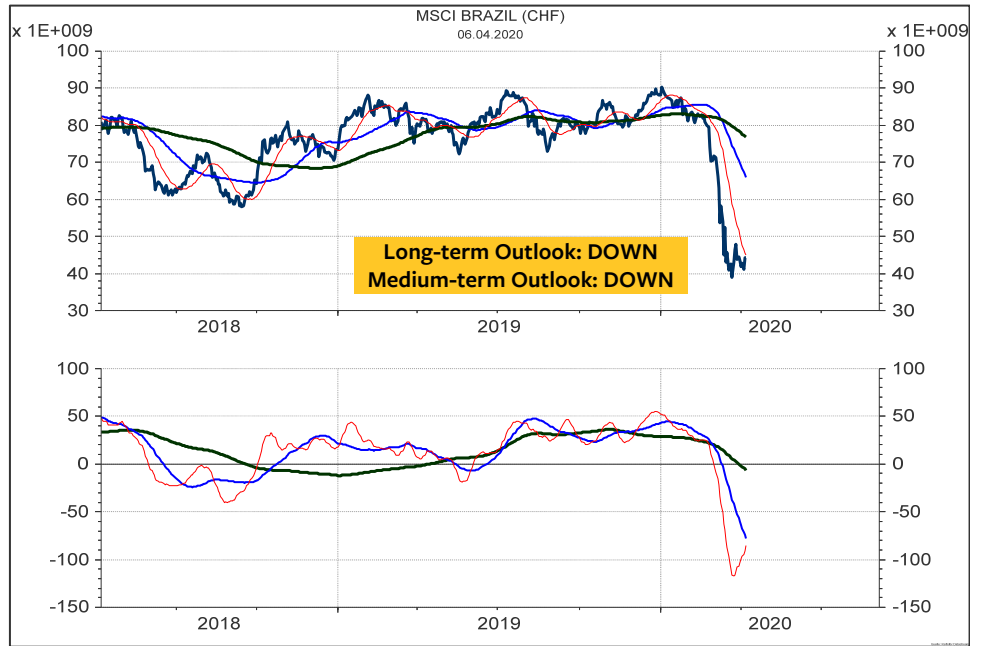
MSCI CHINA in CHF relative to MSCI Switzerland



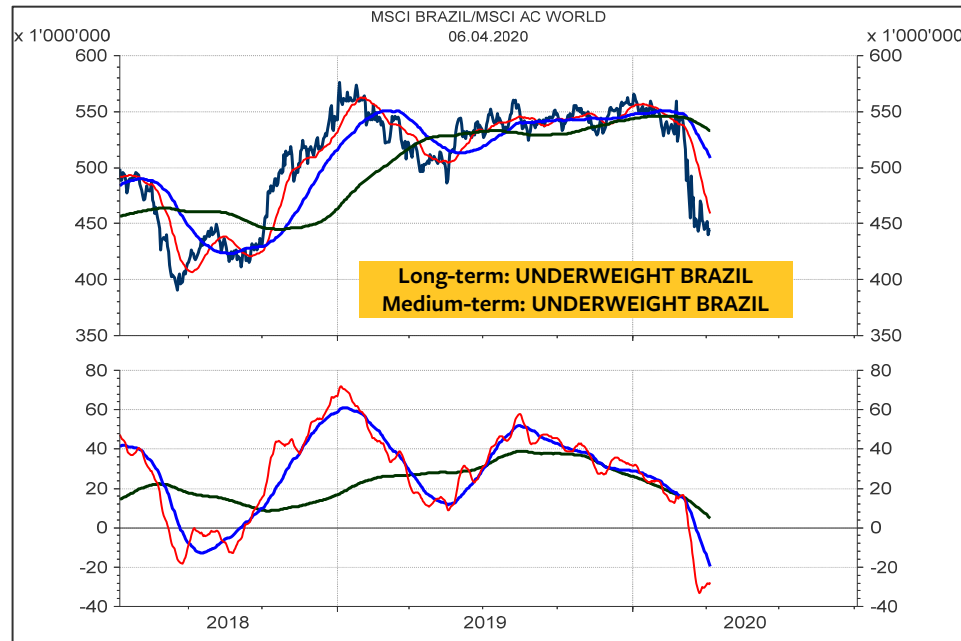
MSCI BRAZIL in Brazil real



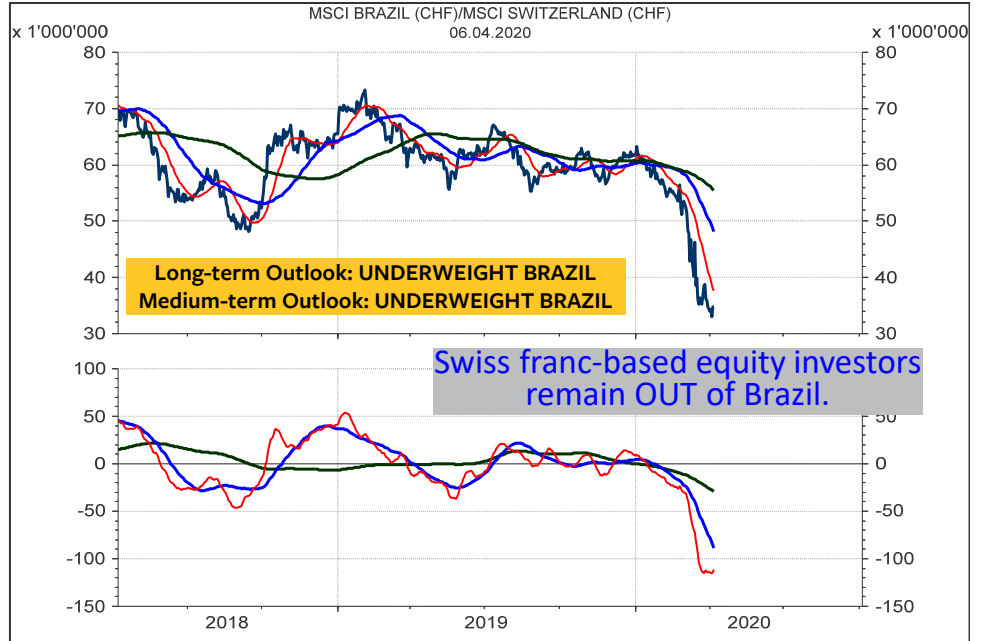
MSCI BRAZIL in Swiss franc



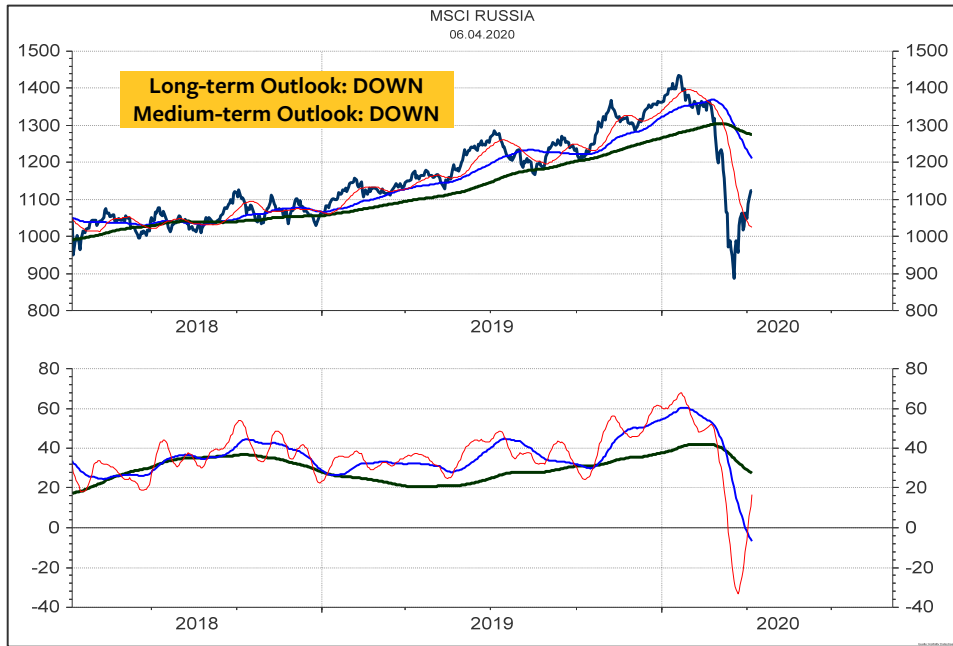
MSCI BRAZIL relative to the MSCI AC World



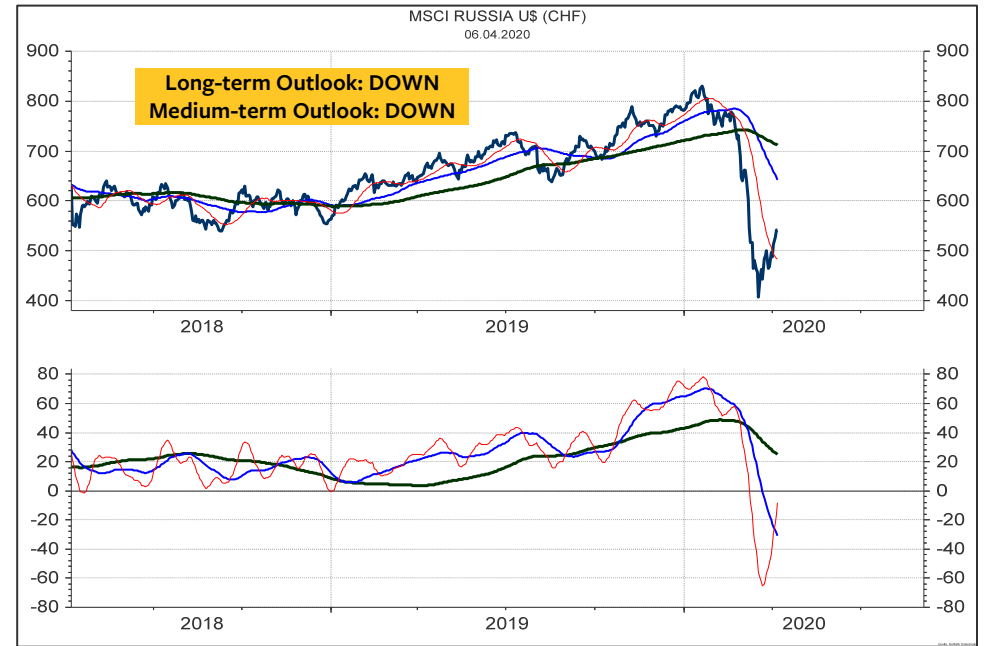
MSCI BRAZIL in CHF relative to MSCI Switzerland



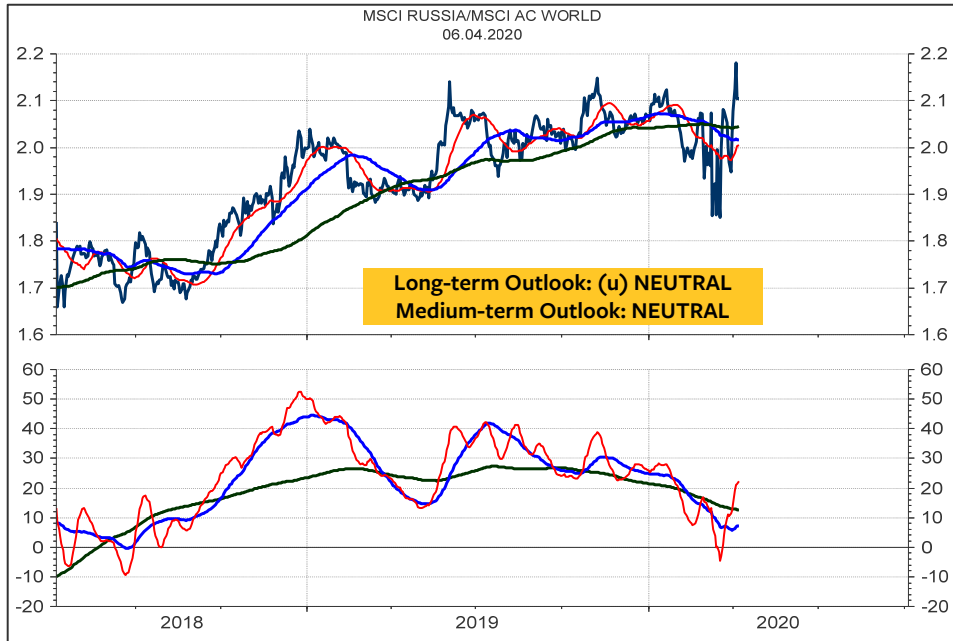
MSCI RUSSIA in Russian rouble



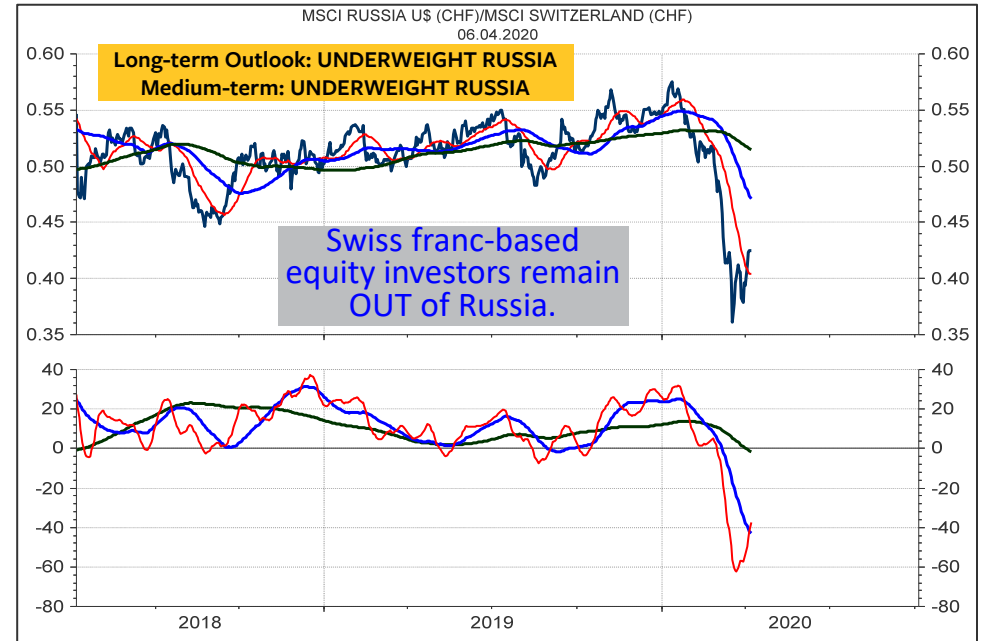
MSCI RUSSIA in Swiss franc



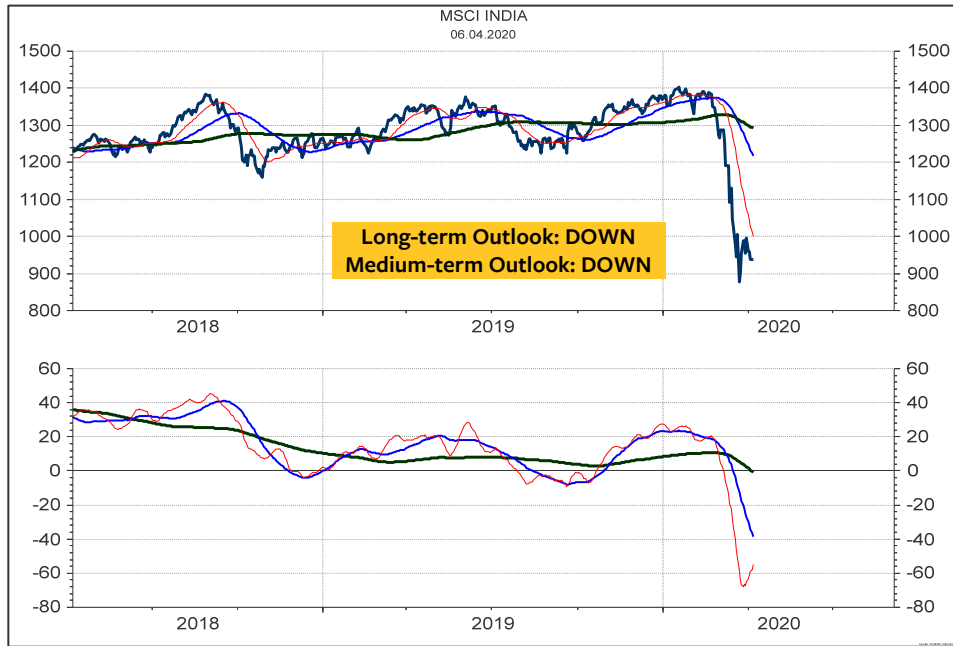
MSCI RUSSIA relative to the MSCI AC World



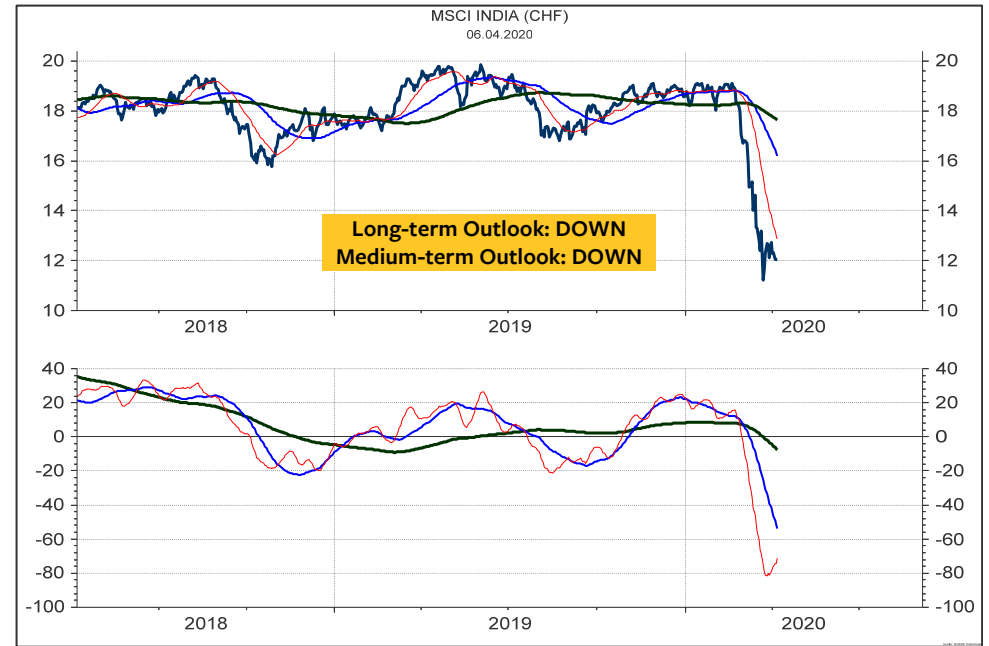
MSCI RUSSIA in CHF relative to MSCI Switzerland



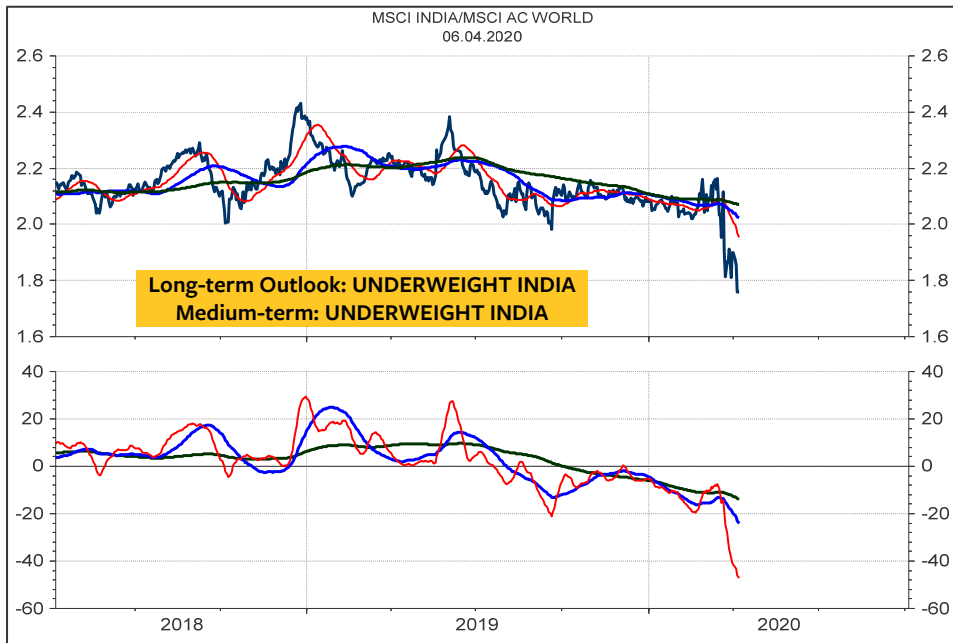
MSCI INDIA in Indian rupee



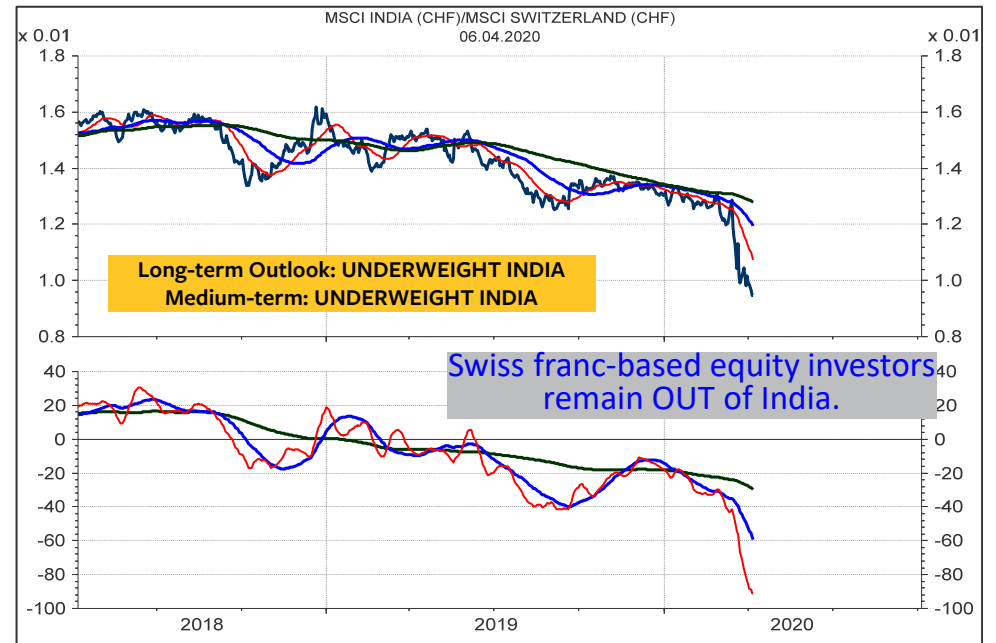
MSCI INDIA in Swiss franc



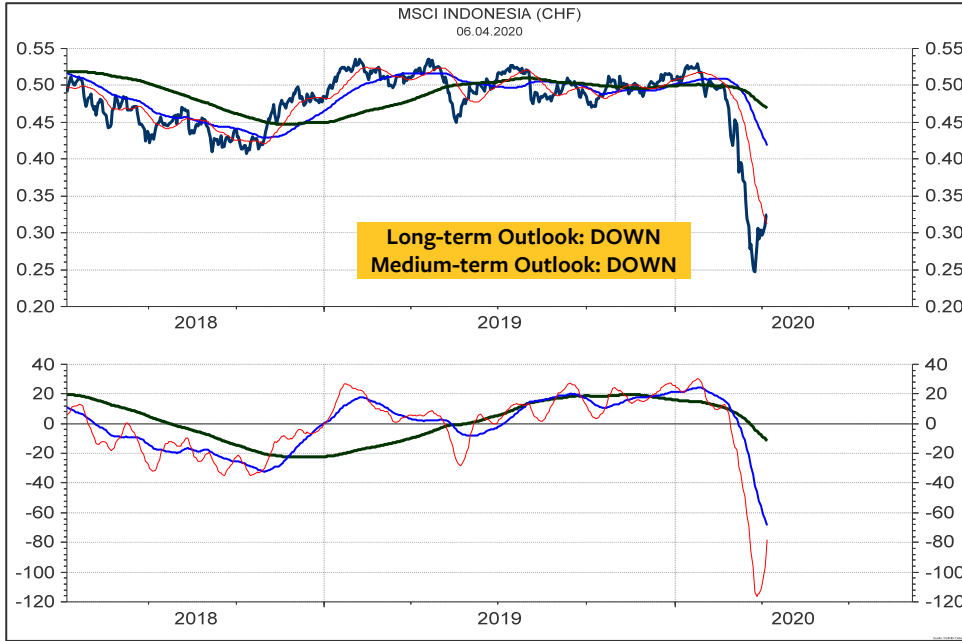
MSCI INDIA relative to the MSCI AC World



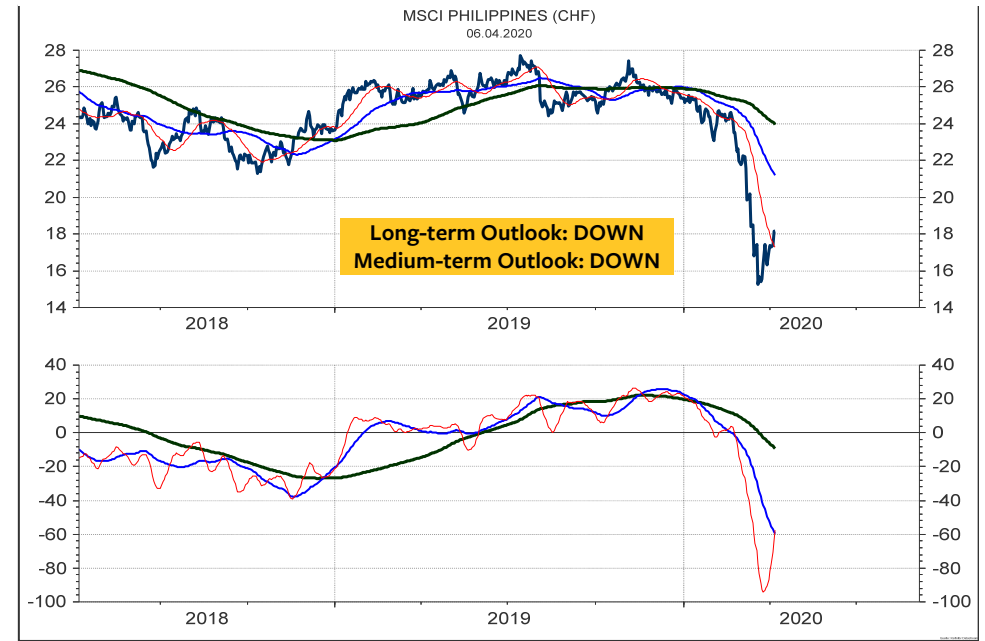
MSCI INDIA in CHF relative to MSCI Switzerland



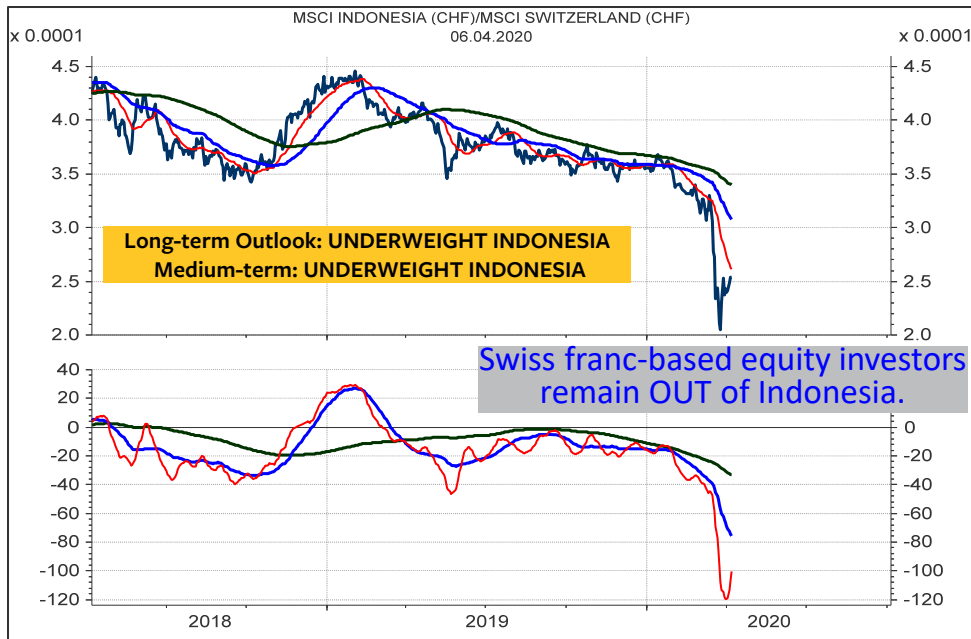
MSCI INDONESIA in Swiss franc



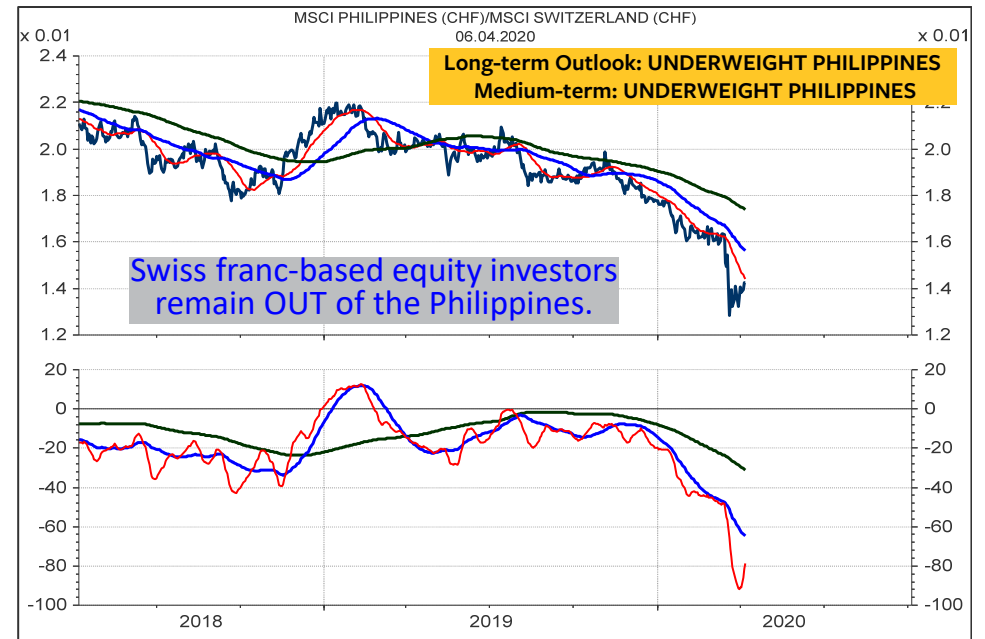
MSCI PHILIPPINES in Swiss franc



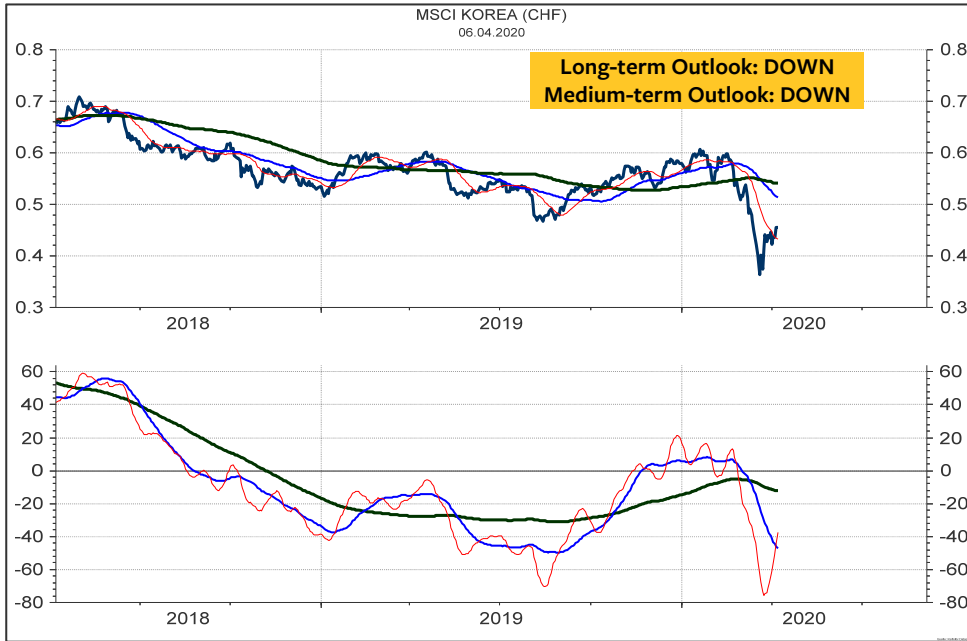
MSCI INDONESIA in SFR relative to MSCI Switzerland



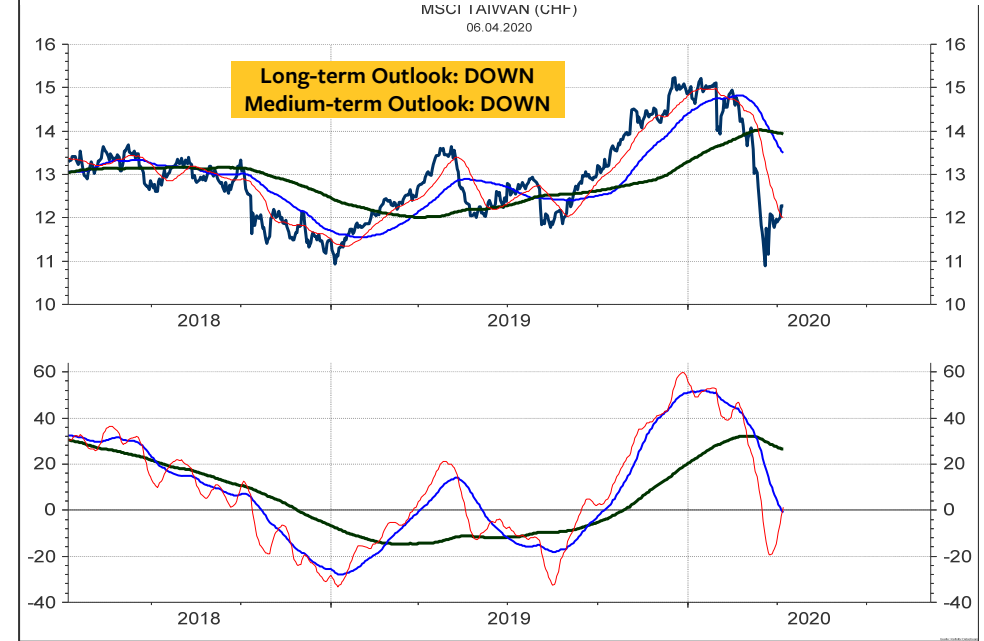
MSCI PHILIPPINES in Swiss franc relative to the MSCI Switzerland



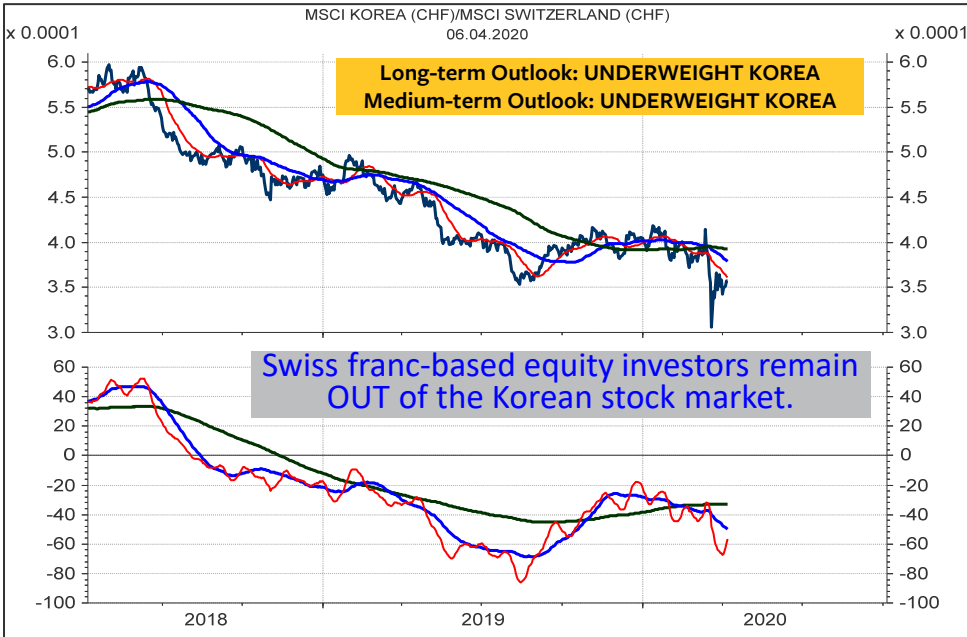
MSCI SOUTH KOREA in Swiss franc



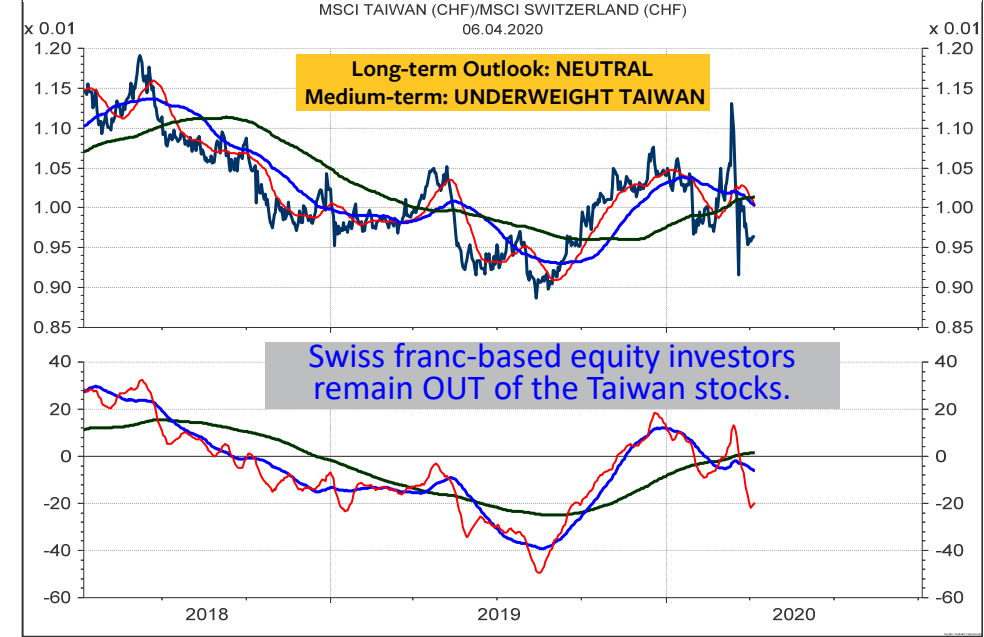
MSCI TAIWAN in Swiss franc



MSCI SOUTH KOREA in SFR relative to MSCI Switzerland

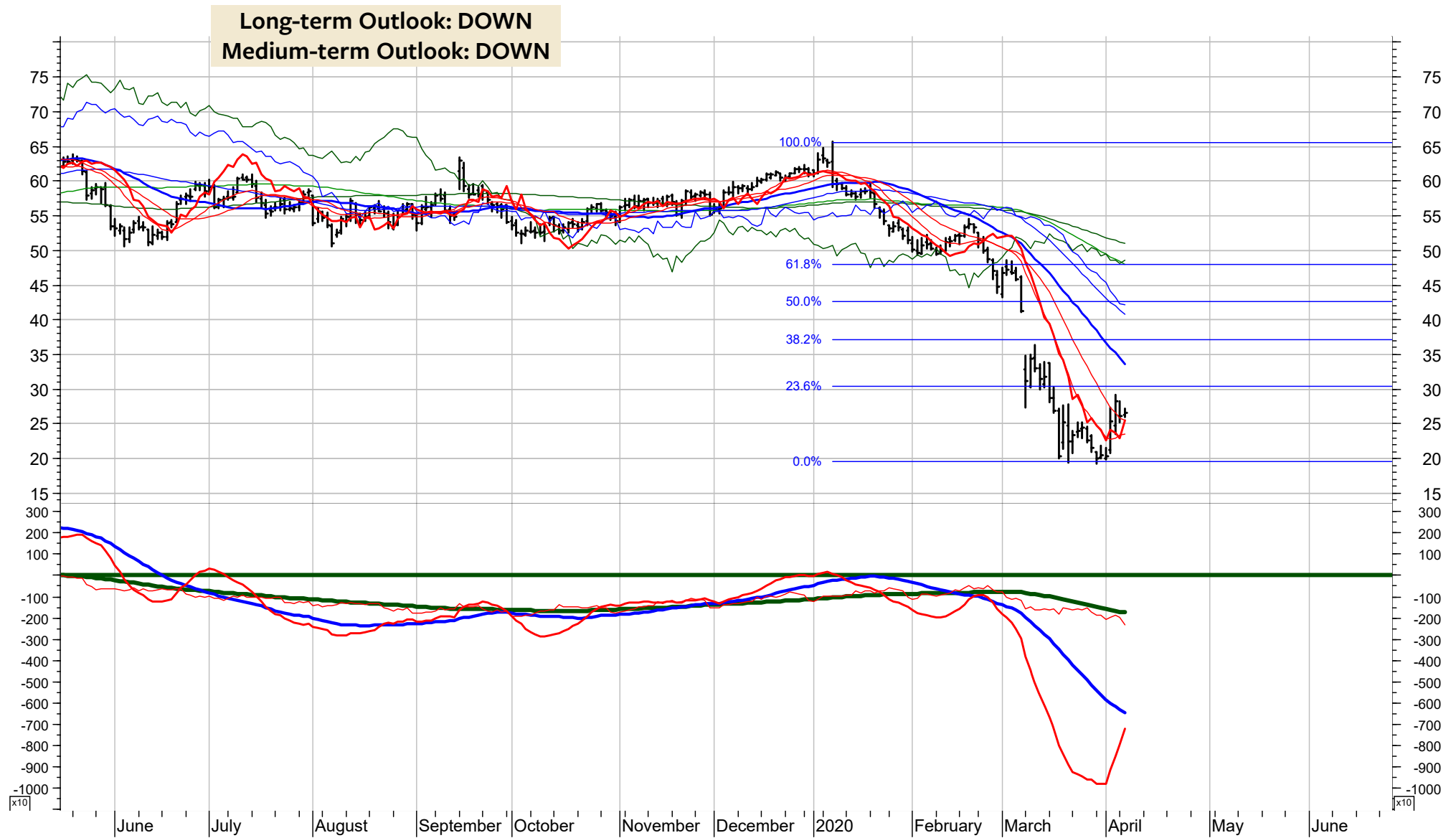


MSCI TAIWAN in Swiss franc relative to the MSCI Switzerland



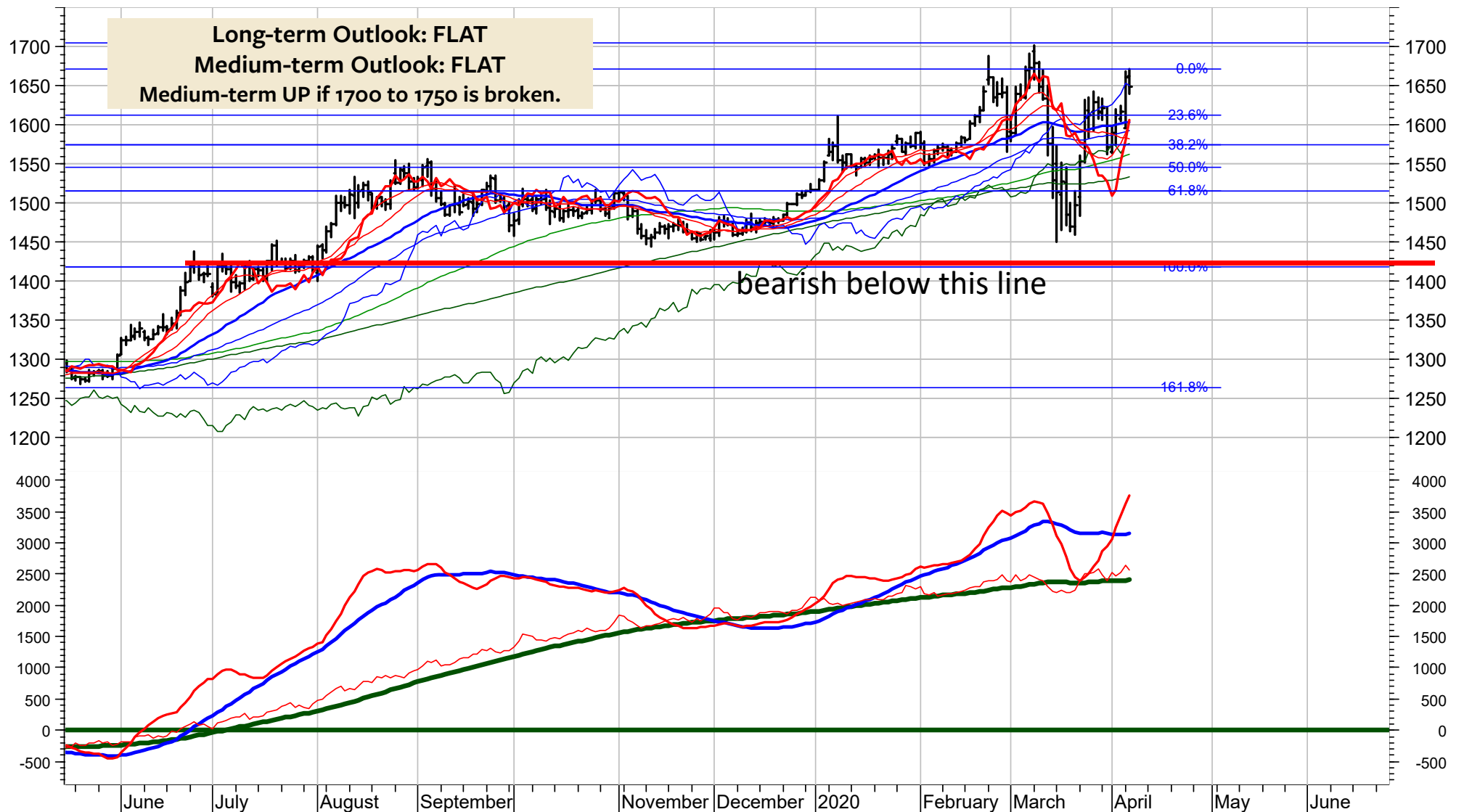
Light Crude Oil Continuous Future

The Crude Oil Future is tracing out a short-term rebound.
But, it remains below the resistance at 30 and the medium-term outlook remains DOWN.



Gold per Ounce in US dollar

Gold has further rallied but remains below the March high at 1700. The correction in March and the rally since the low in March provide clear support levels, a break of which would trigger sell signals. The levels are at 1570 and 1510 and 1420.



US 10-year Treasury Note Yield

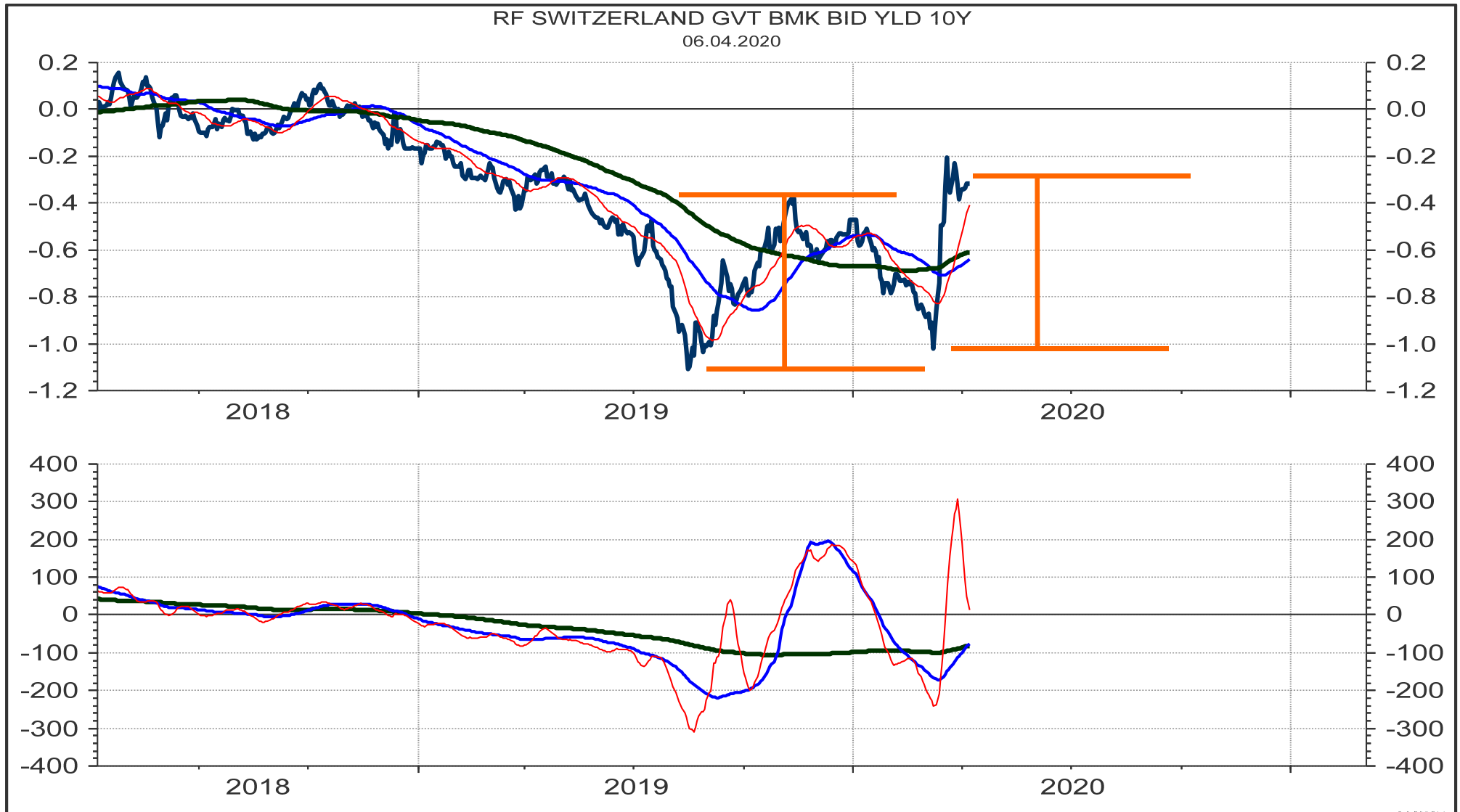
The resistance levels are at 0.95%, 1.18% and 1.53%.
The support levels are at 0.57%, 0.51%, 0.43% and 0.32%.

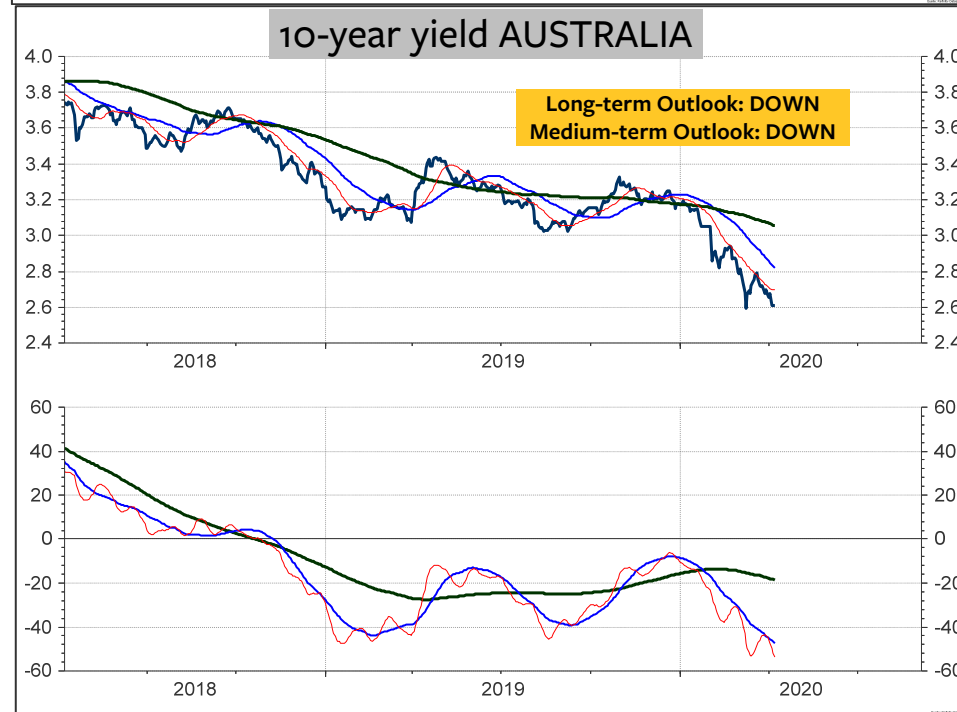
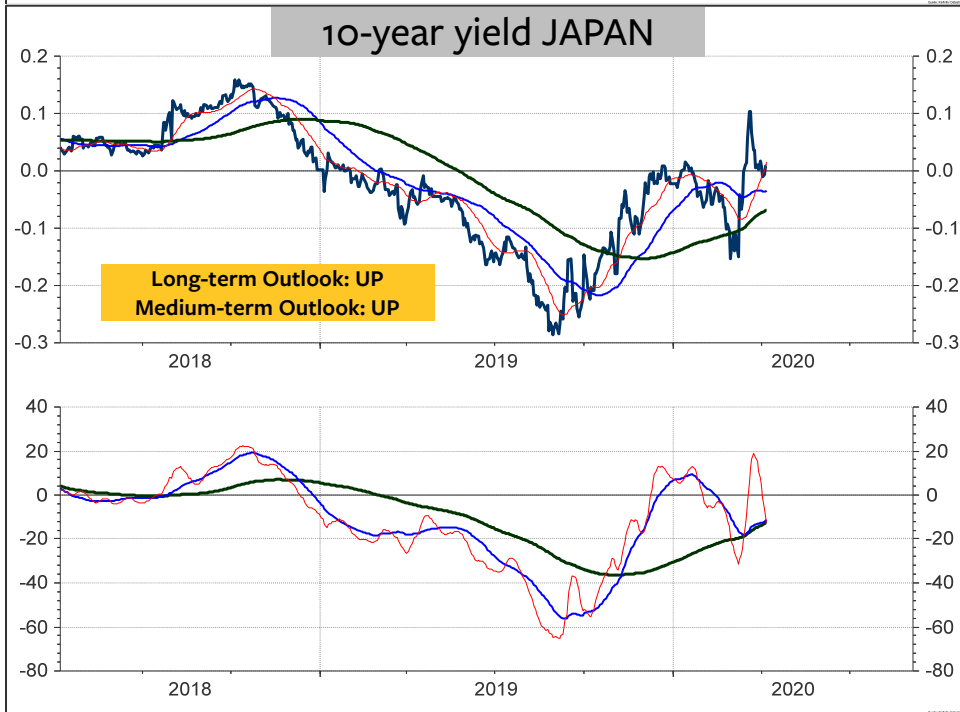
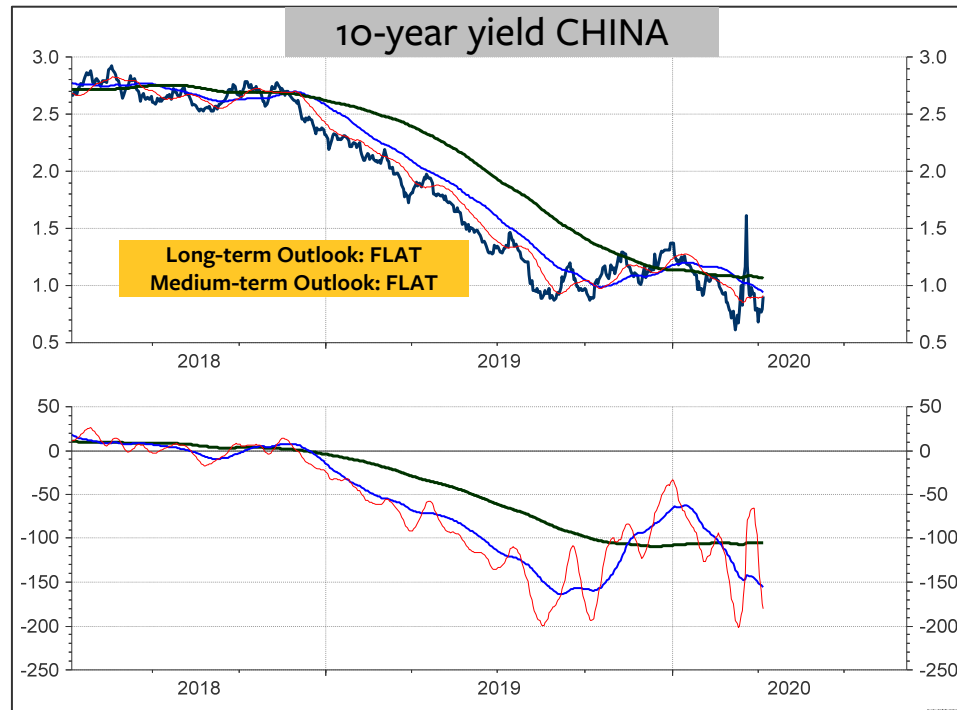
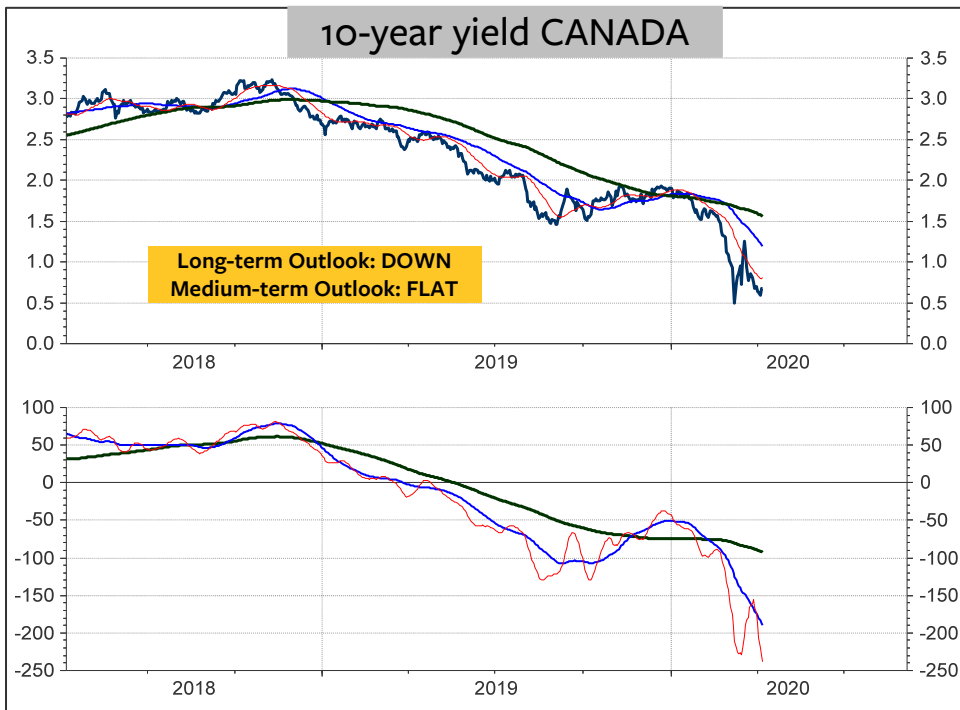


Swiss 10-year Conf Yield

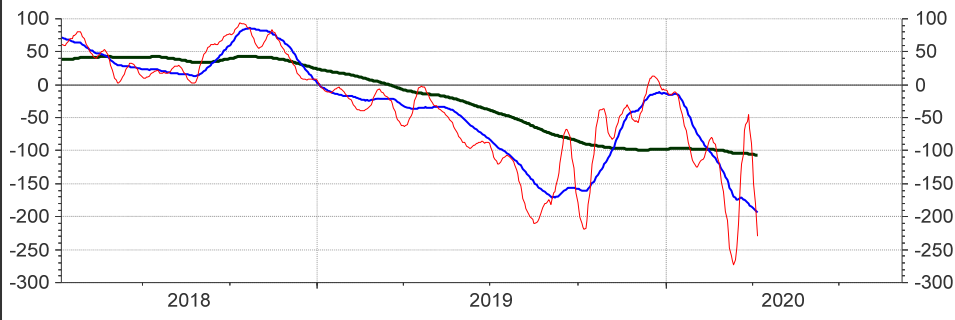
The Swiss yield is trading around the resistance at -0.3%.
A break of -0.2% would signal +0.25%, a break of which would signal +1.0%.
The supports are at -0.55% and -0.75%.
The Medium-term and Long-term Outlook would move to UP if -0.2% is broken.

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

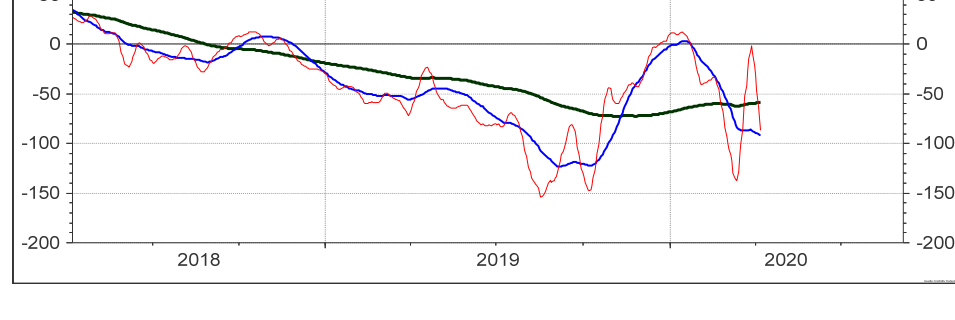




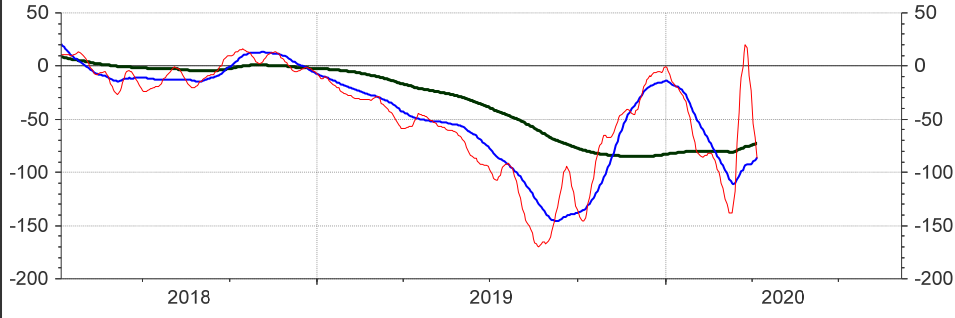
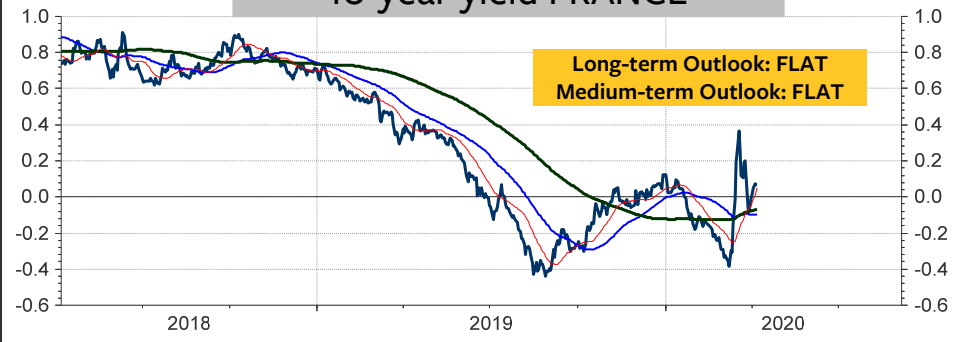
10-year yield U.K.



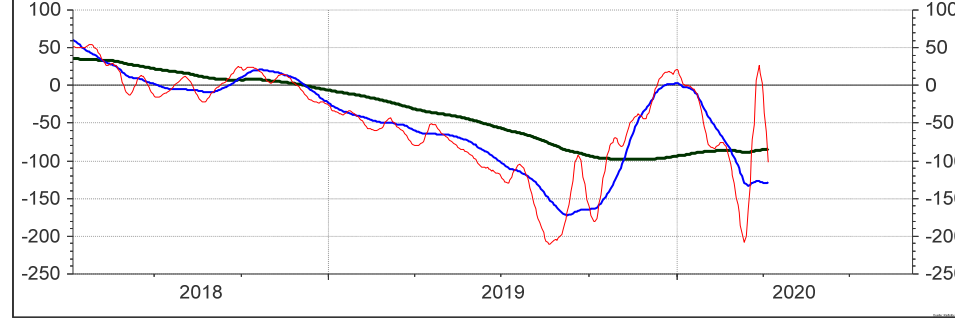
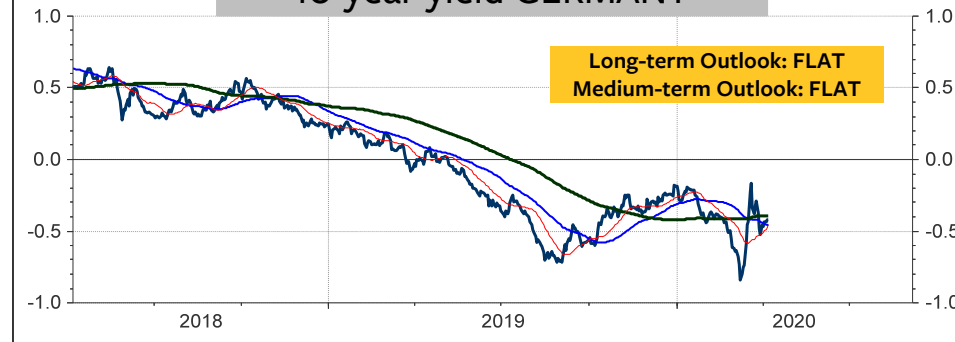
10-year yield SWEDEN

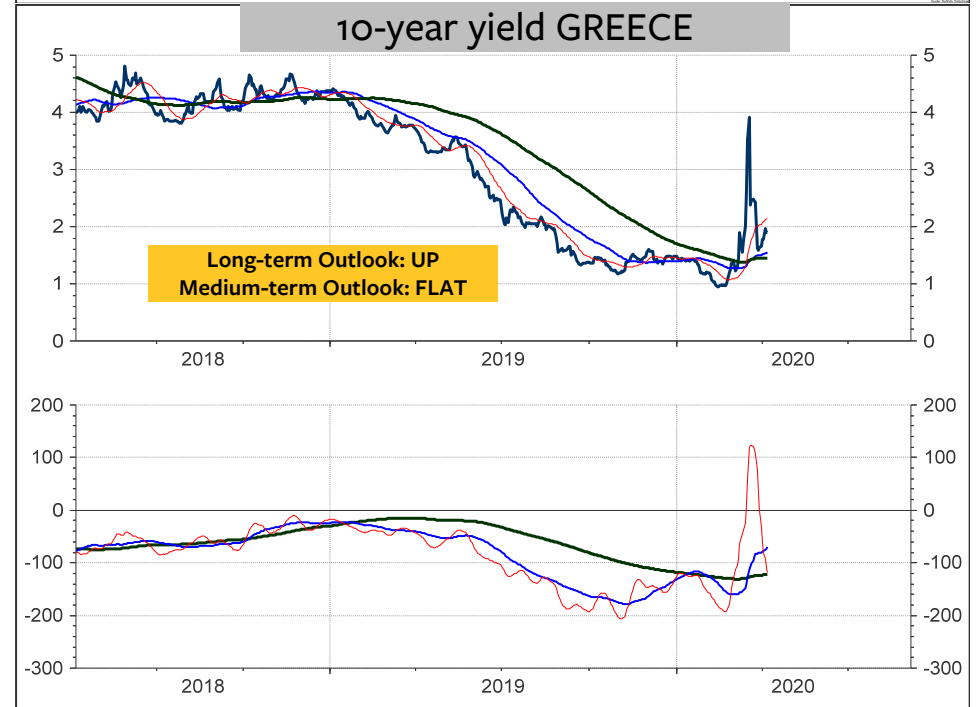
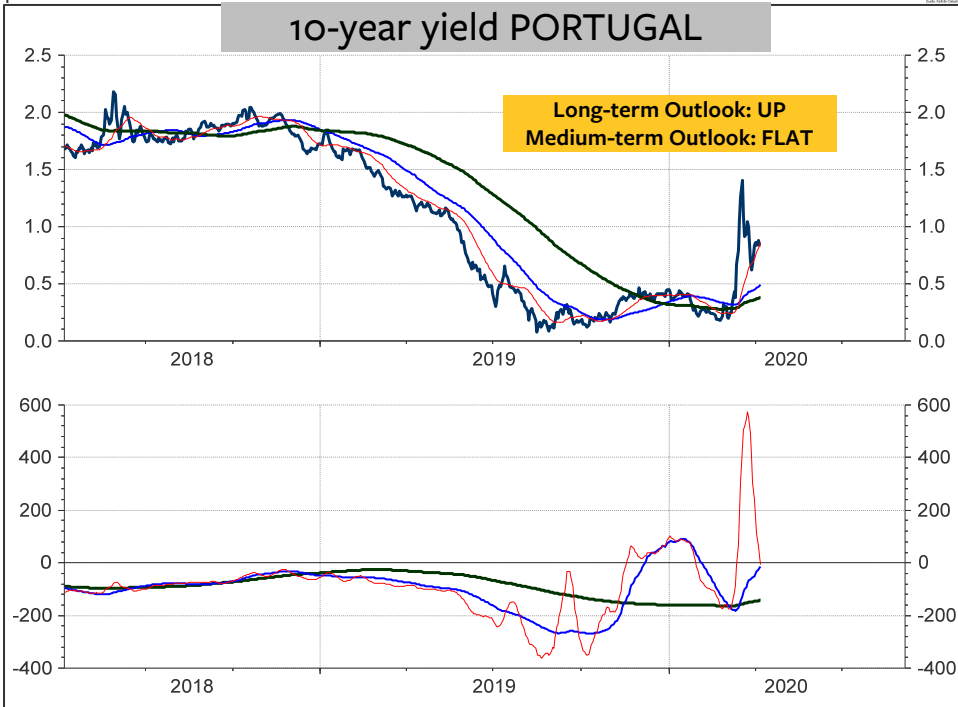
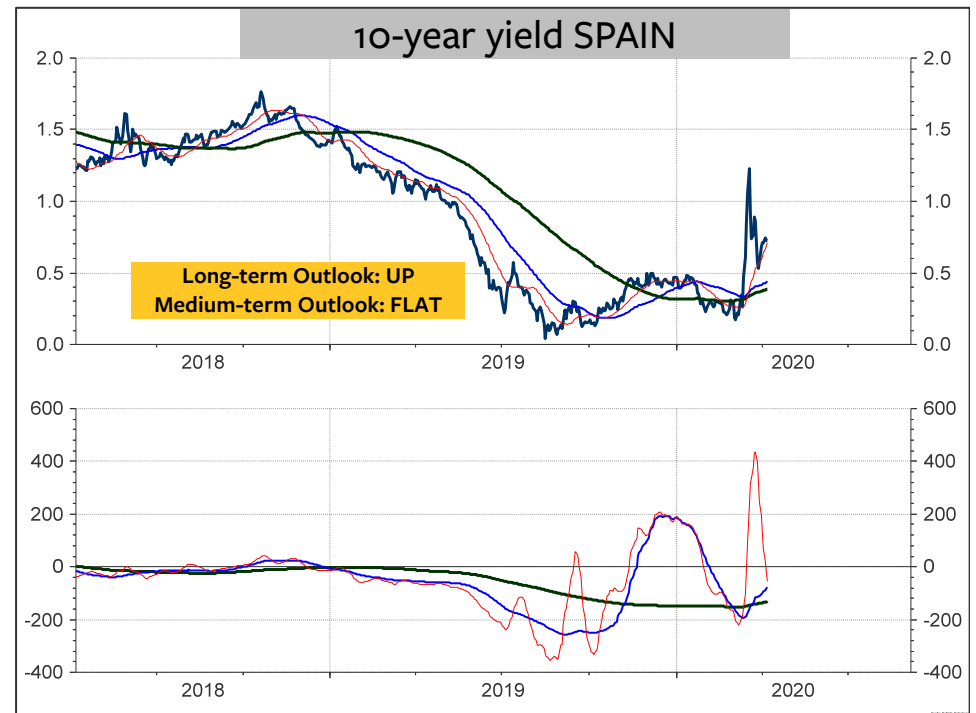
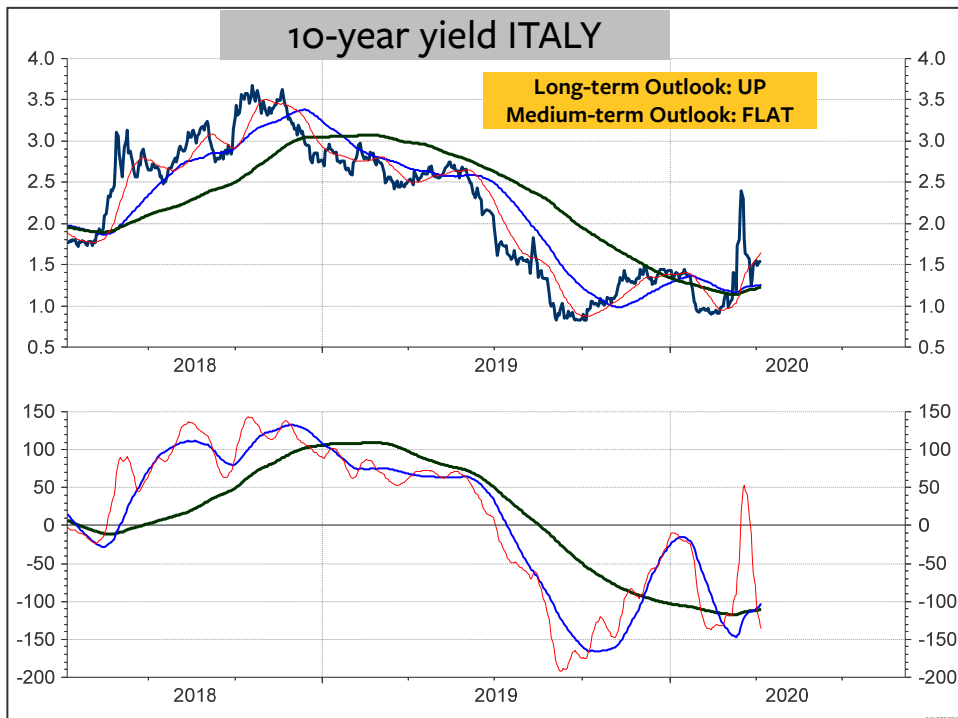


10-year yield FRANCE

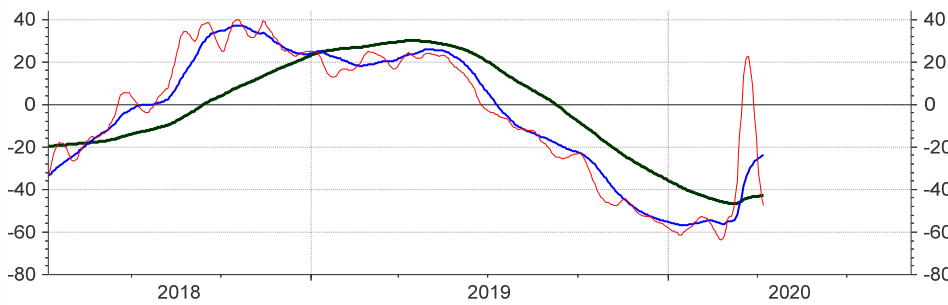
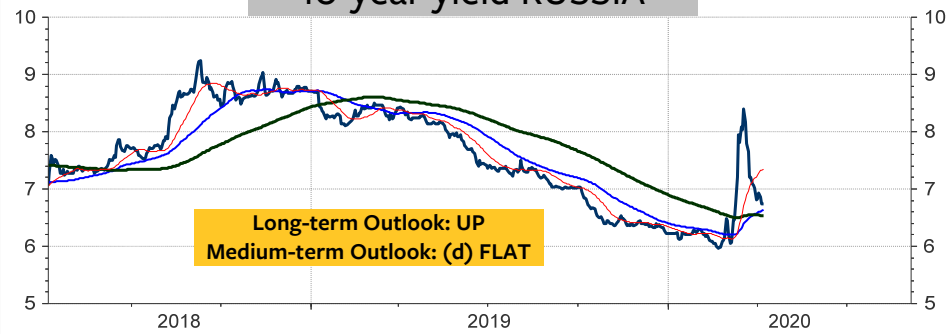


10-year yield GERMANY

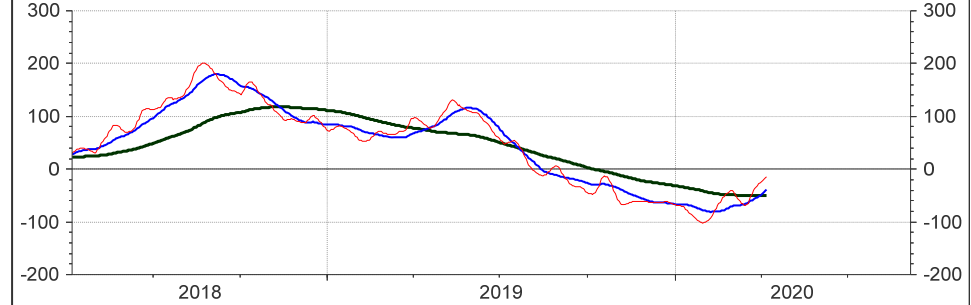




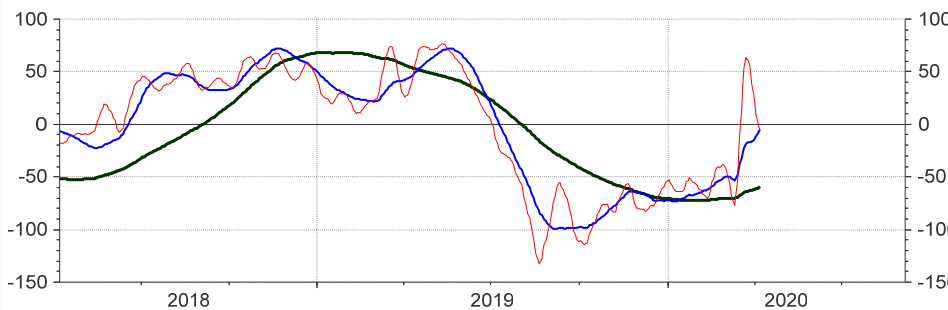
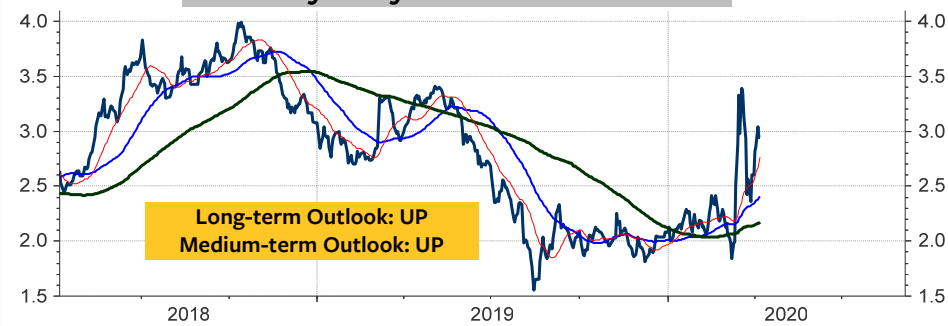
10-year yield RUSSIA



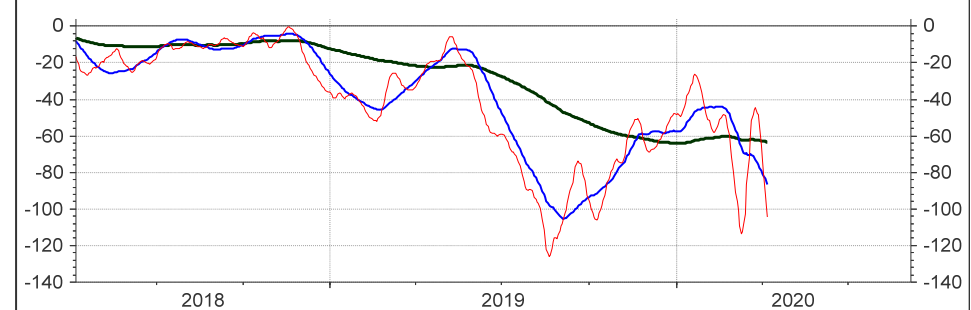
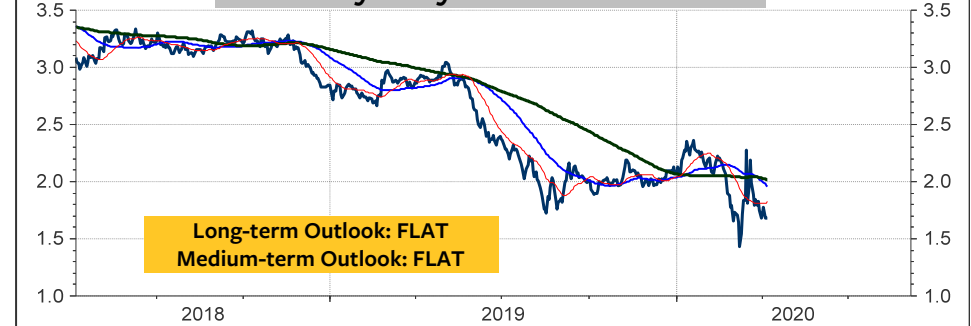
10-year yield TURKEY

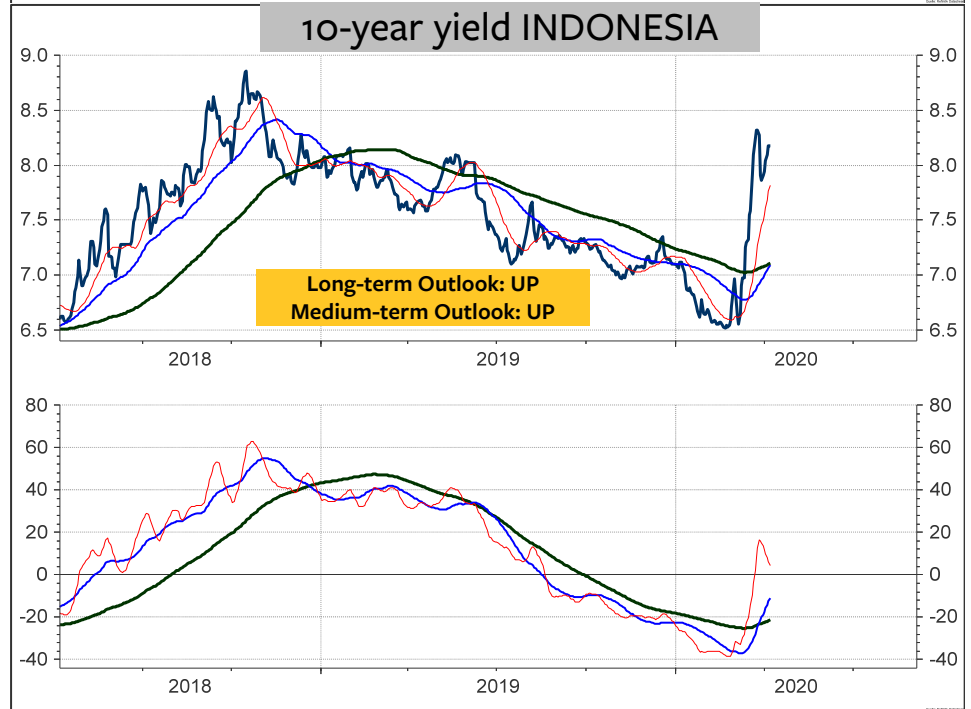
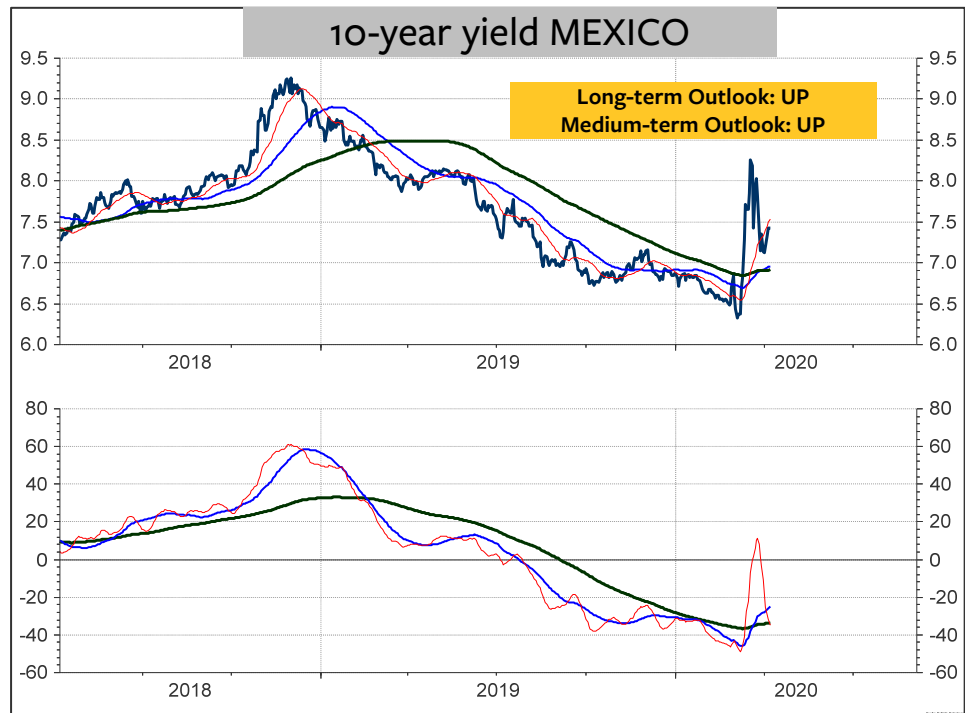
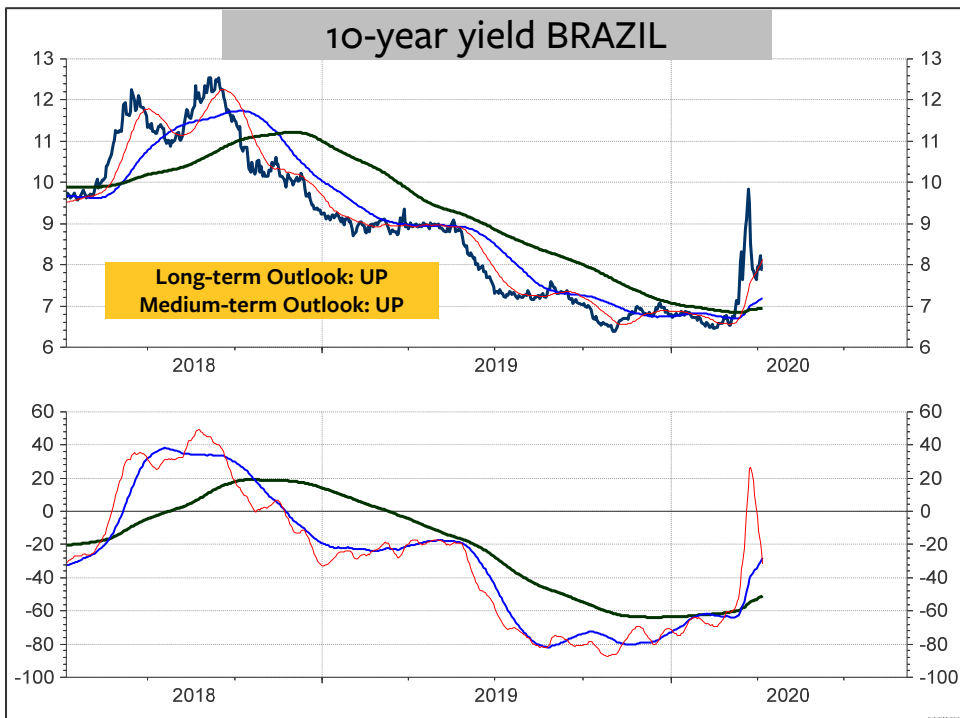


10-year yield HUNGARY



10-year yield POLAND

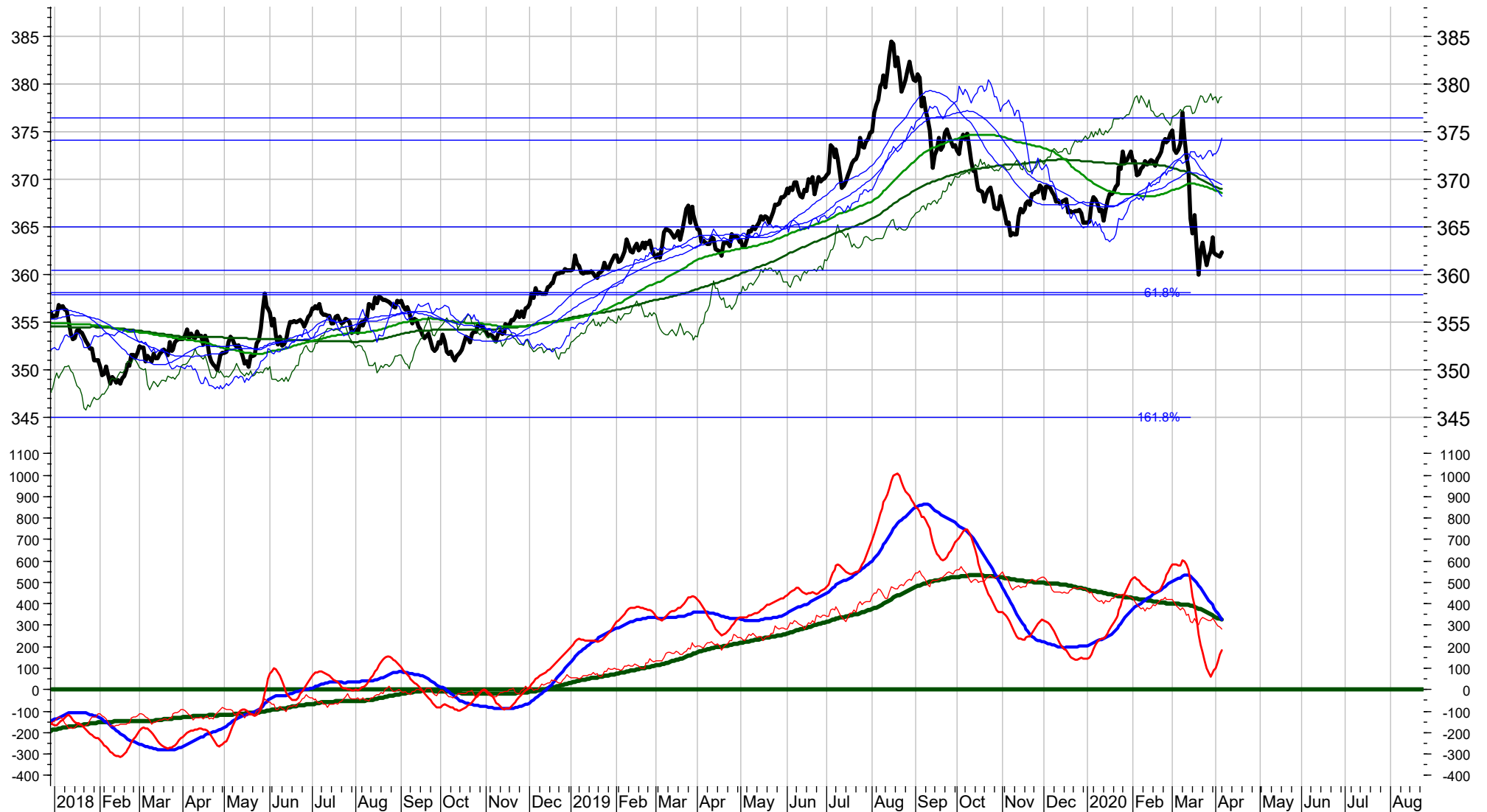




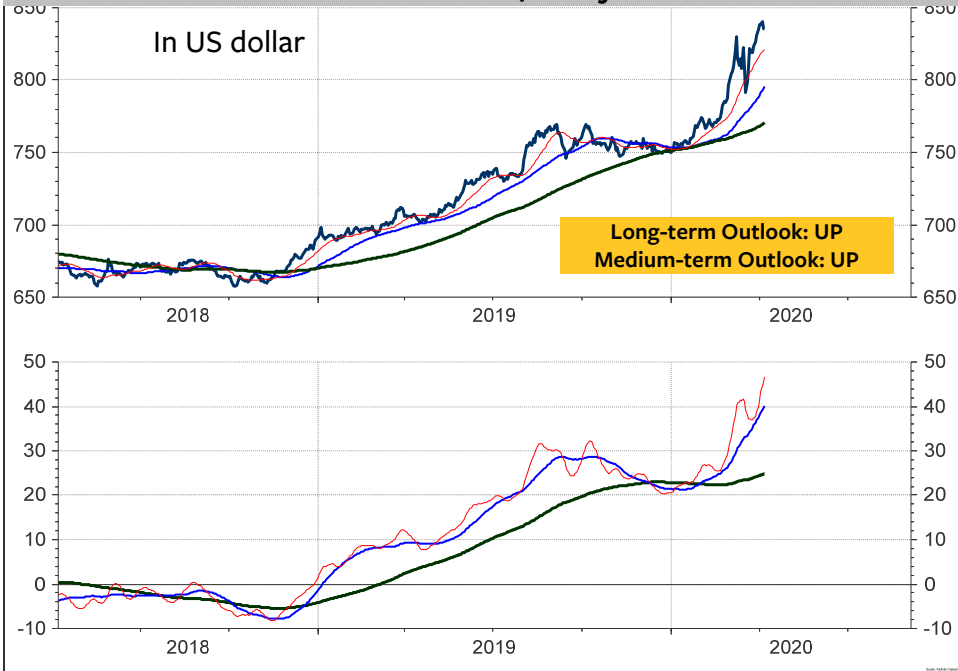
Total Return from 7-10 year Swiss Conf Bonds – daily chart

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

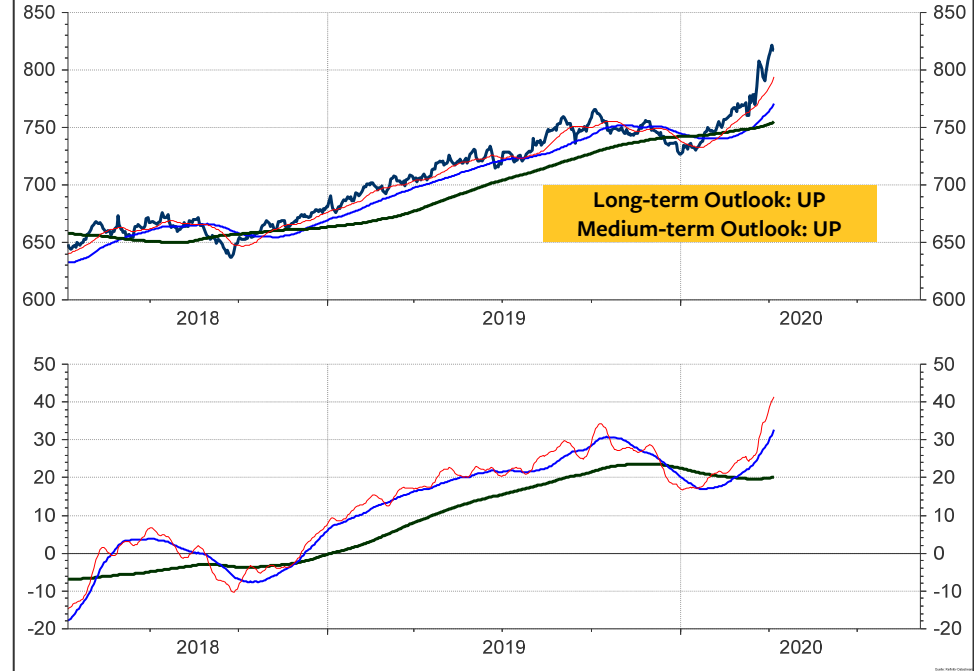
Long-term Outlook: FLAT
Medium-term Outlook: DOWN



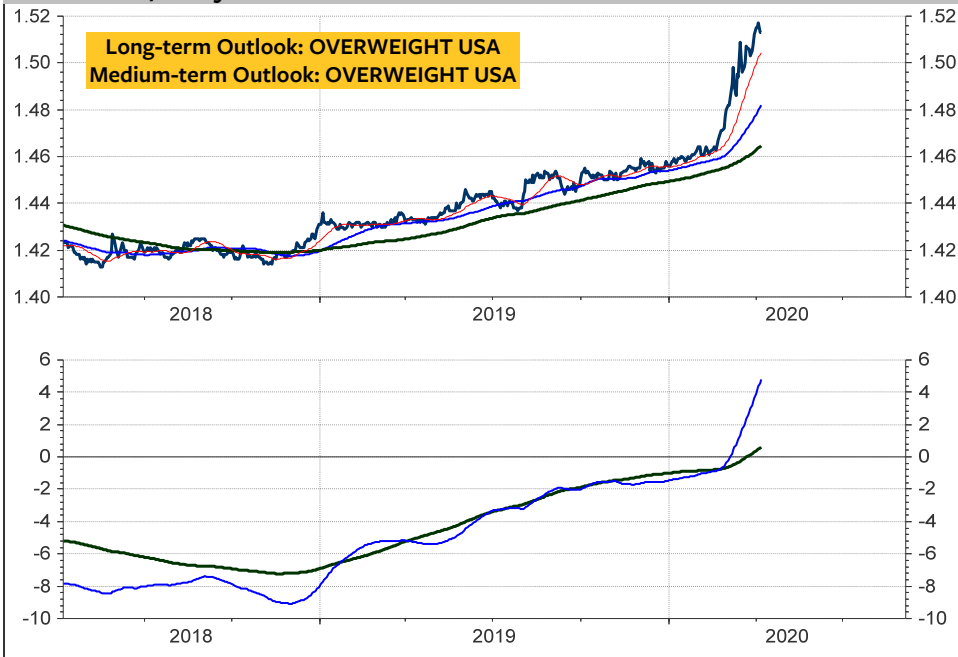
Total Return from US 7-10-year T-Notes



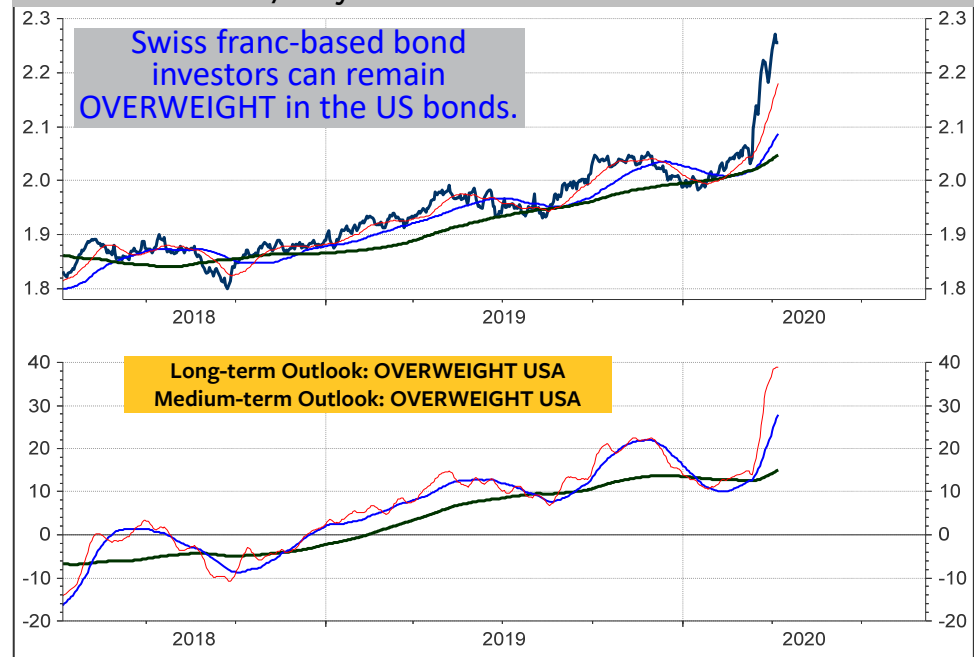
TR from the US 7-10-year T-Notes in SFR

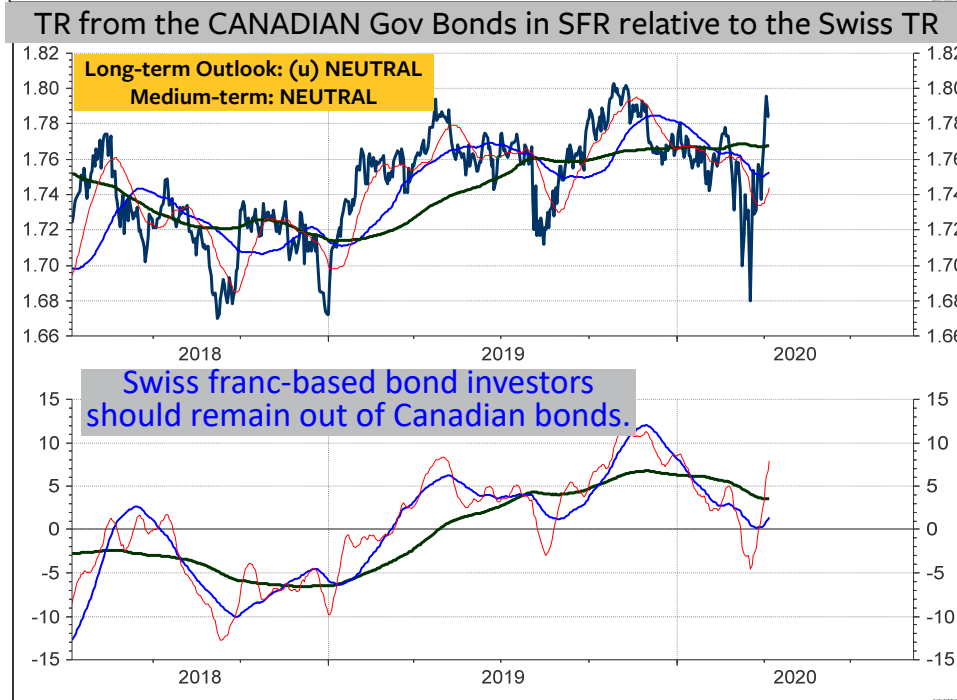
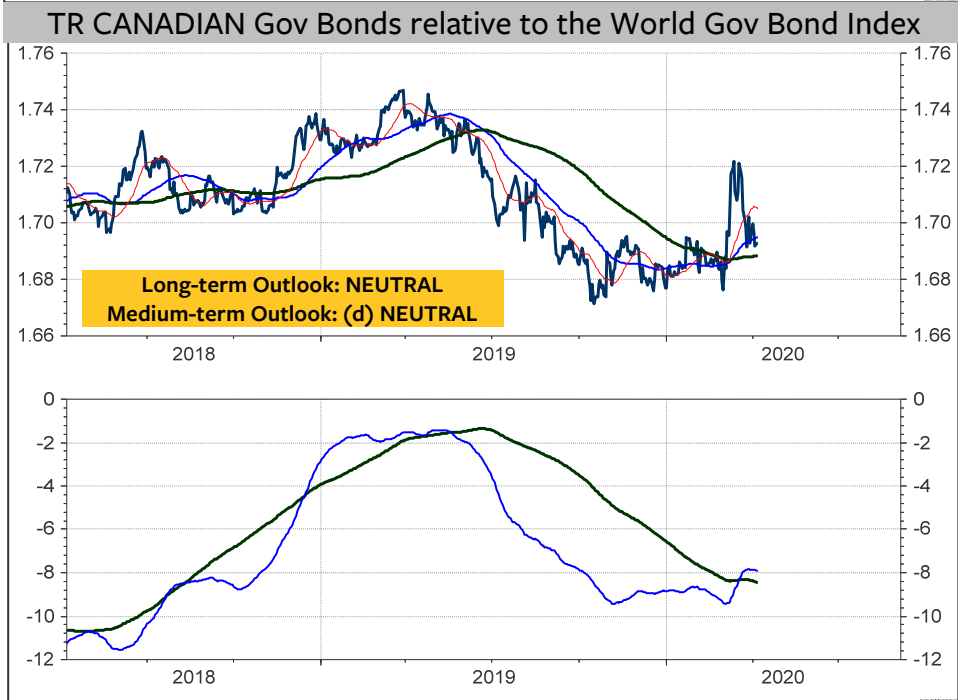
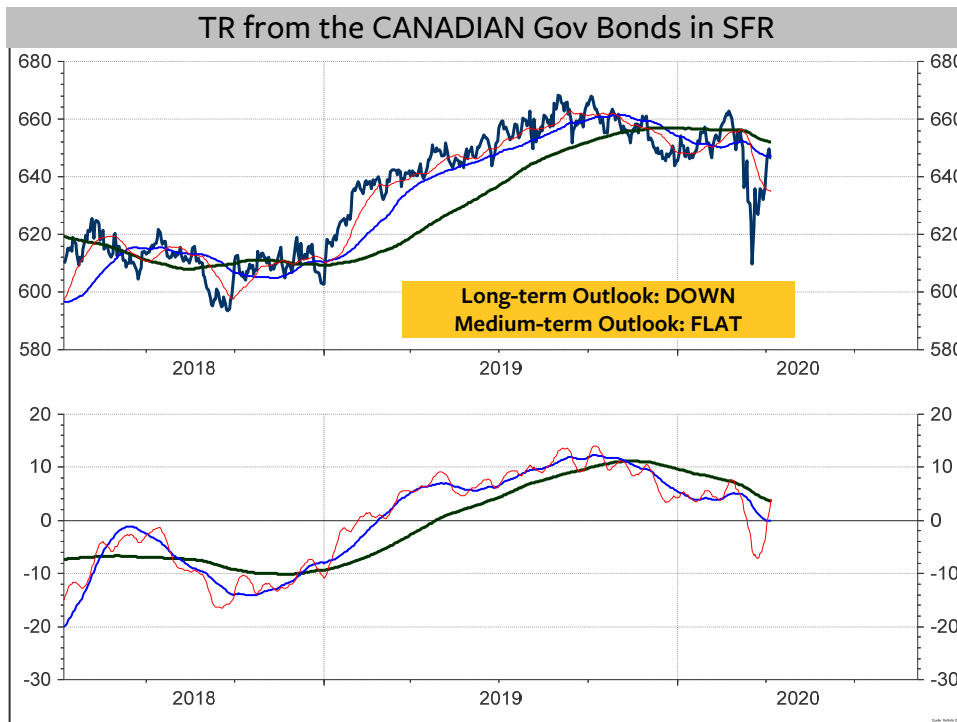
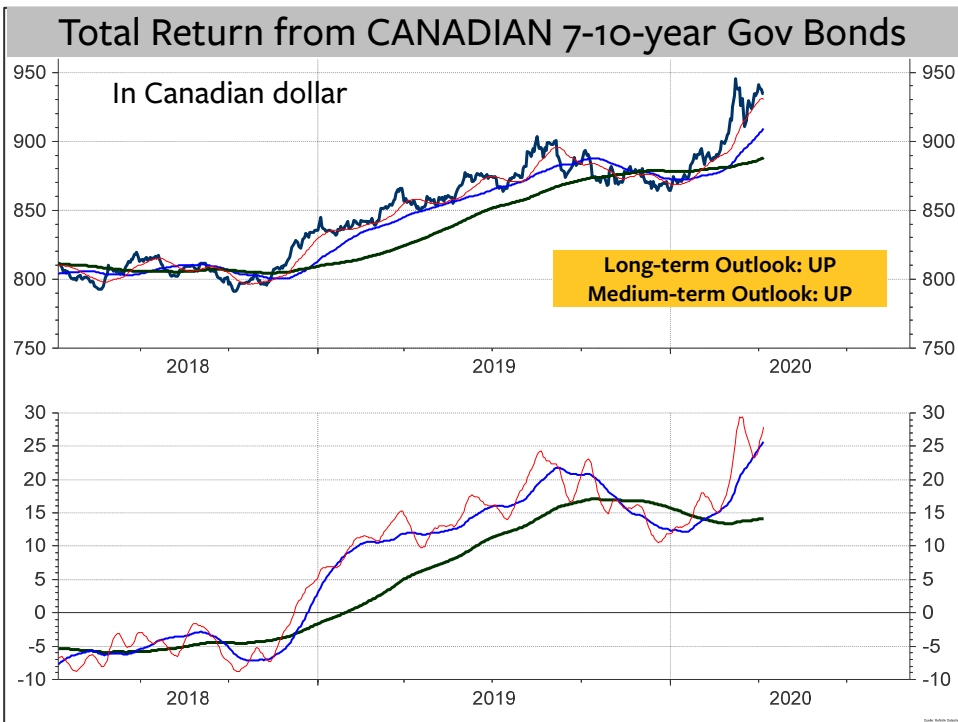


TR US 7-10-year T-Notes relative to the World Gov Bond Index

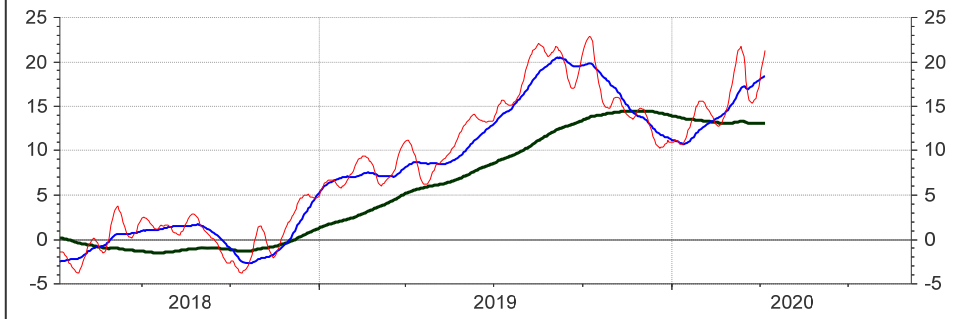


TR from the US 7-10-year T-Notes in SFR relative to the Swiss TR

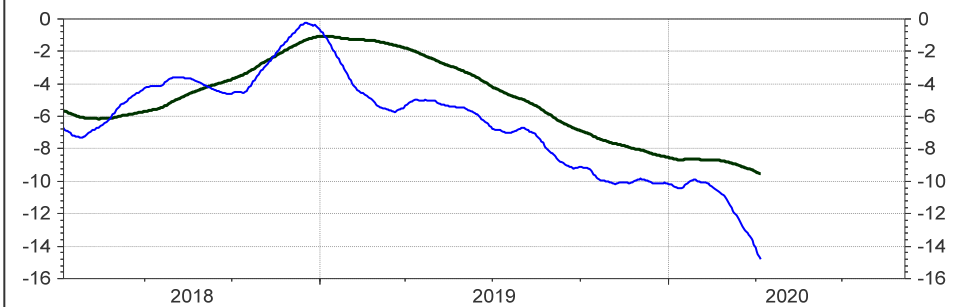




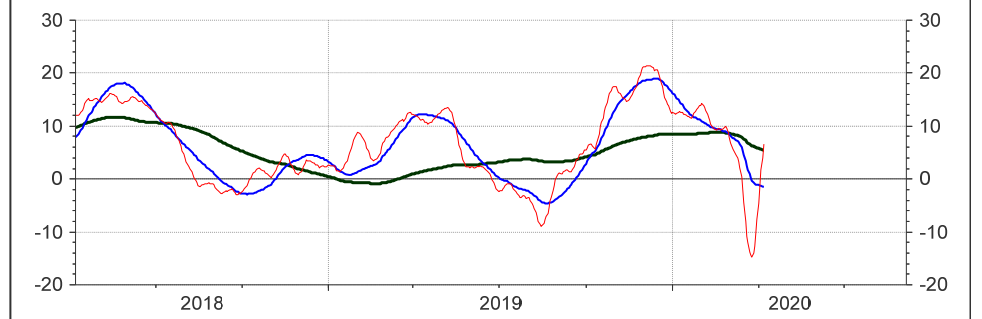
Total Return from U.K. 7-10-year Gilts



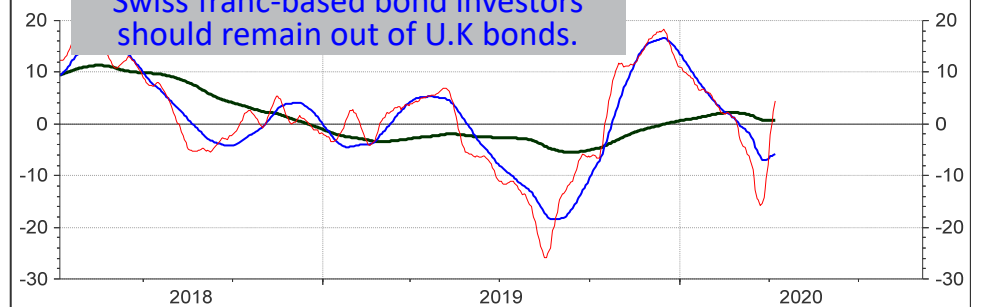
TR U.K. Gilts relative to the World Gov Bond Index



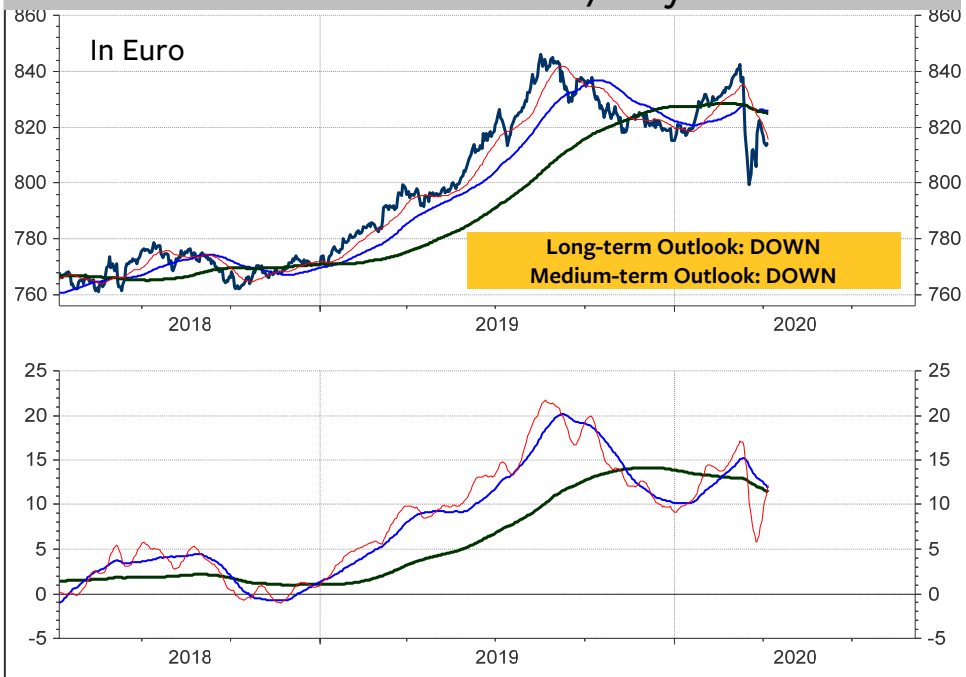
TR from the U.K. 7-10-year Gilts in SFR



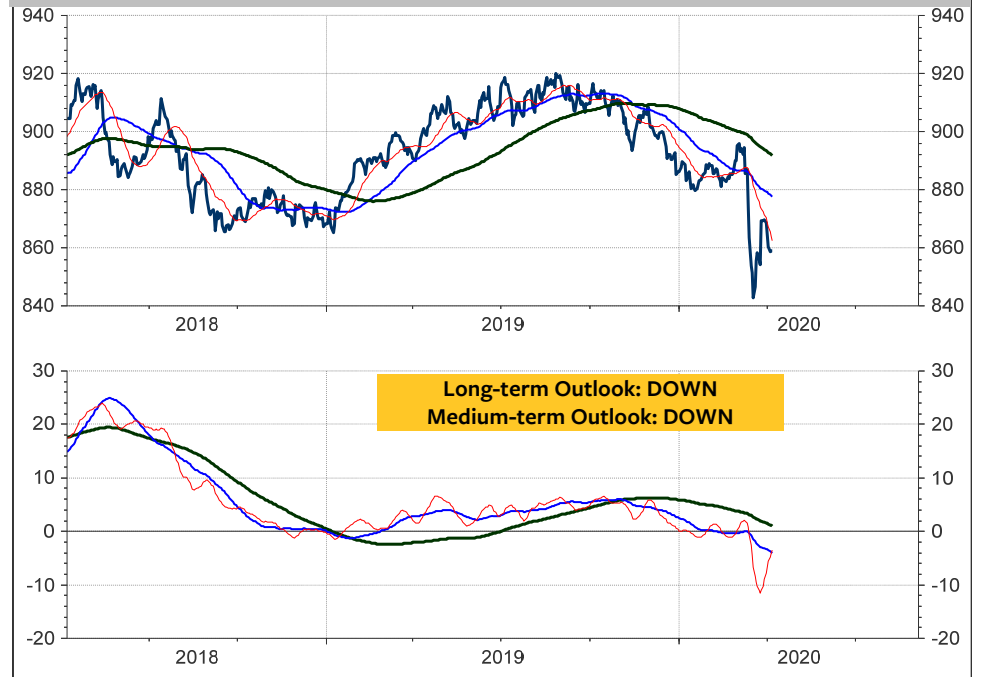
TR from the U.K. 7-10-year Gilts in SFR relative to the Swiss TR



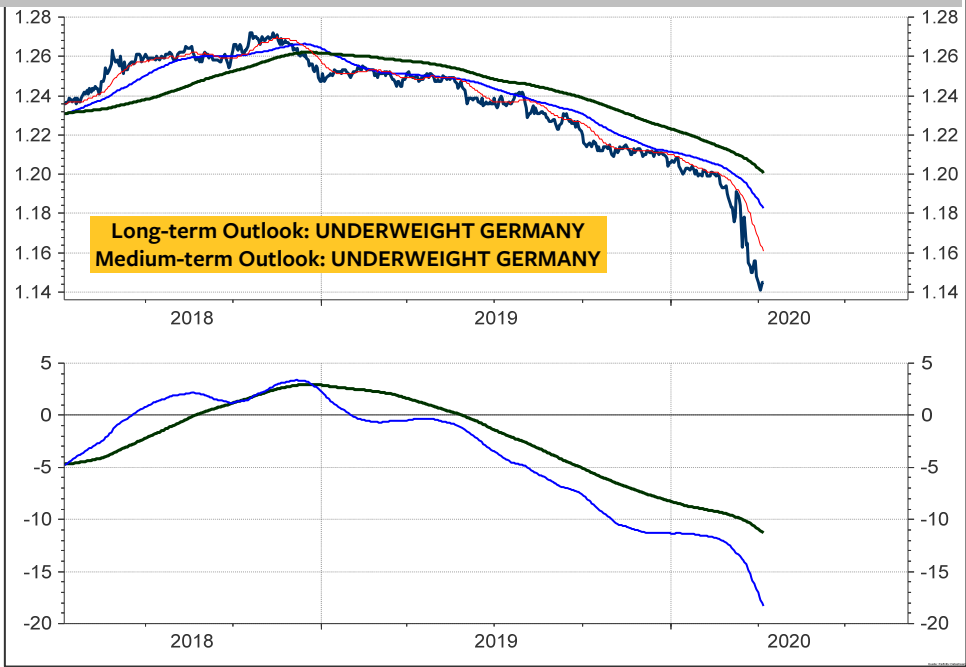
Total Return from GERMAN 7-10-year Bunds



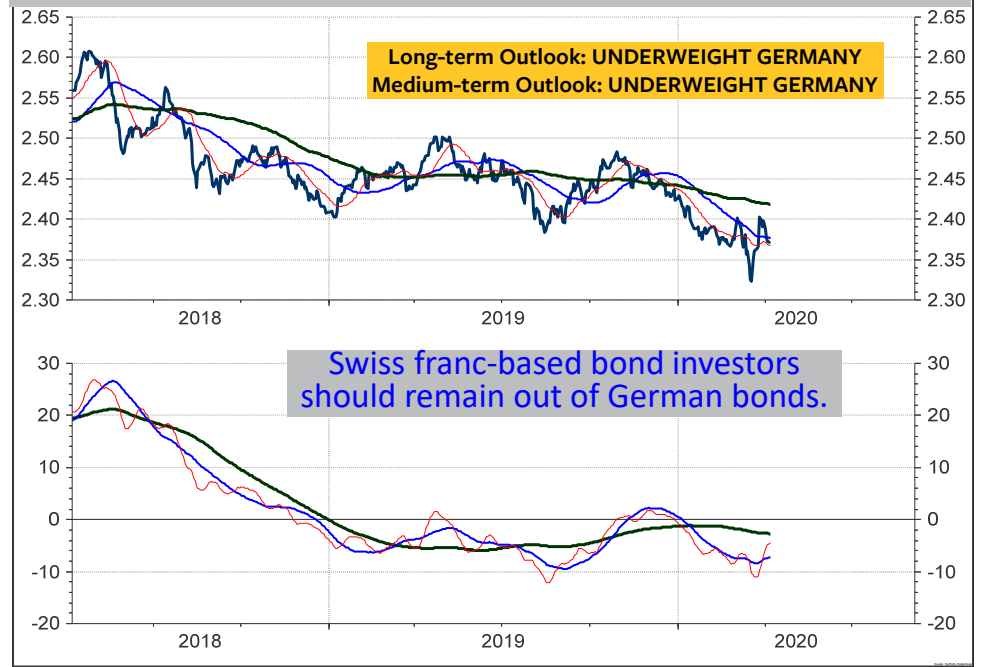
TR from the GERMAN Gov Bonds in SFR



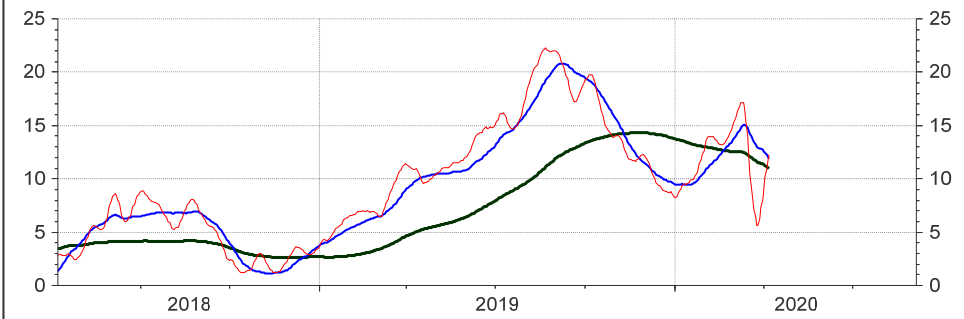
TR GERMAN Bunds relative to the World Gov Bond Index



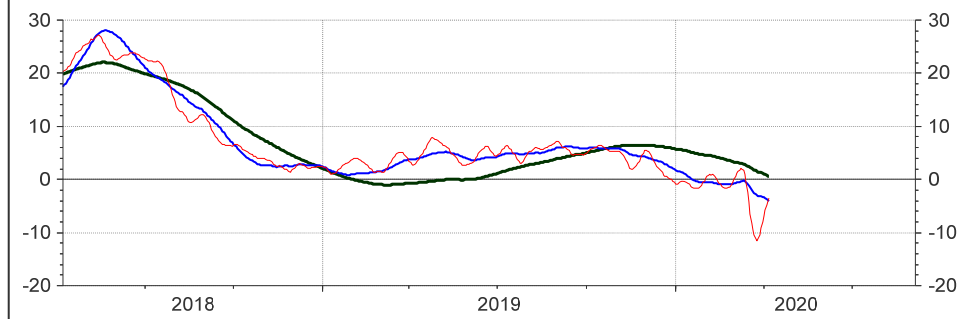
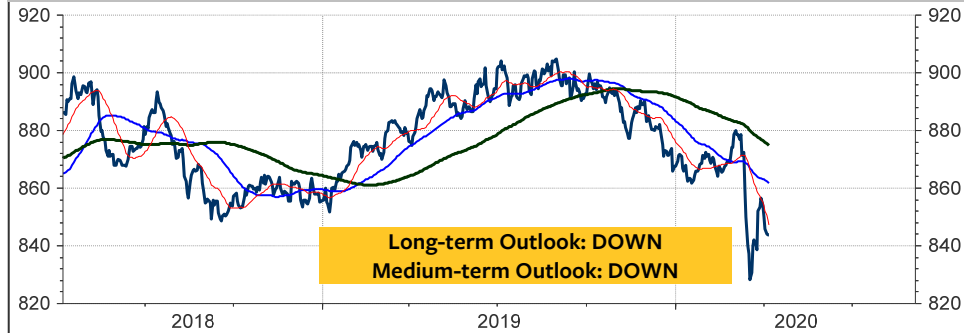
TR from the GERMAN Gov Bonds in SFR relative to the Swiss TR



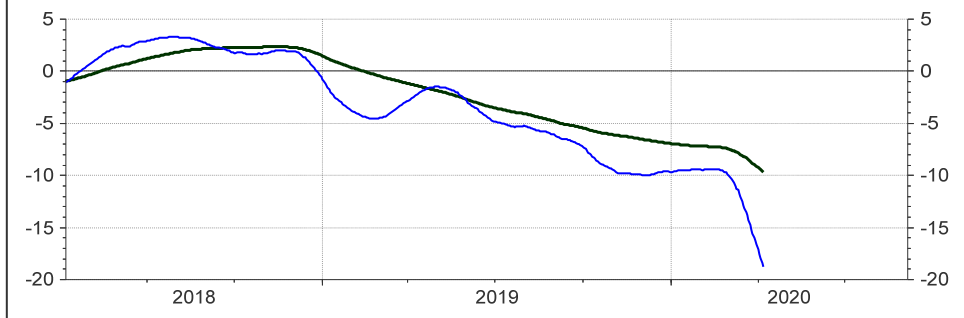
Total Return from FRENCH 7-10-year Bonds



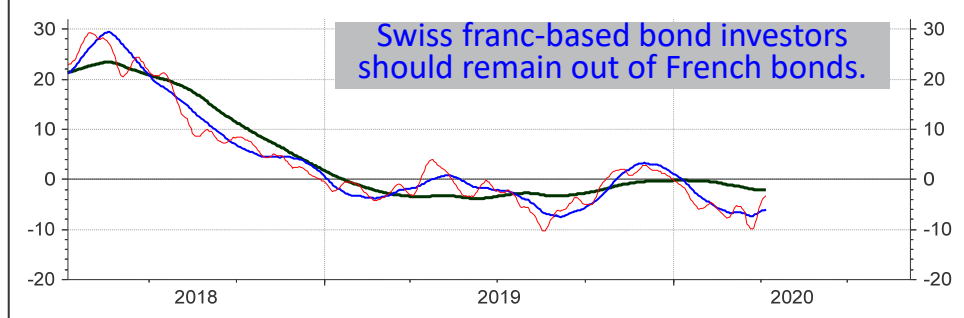
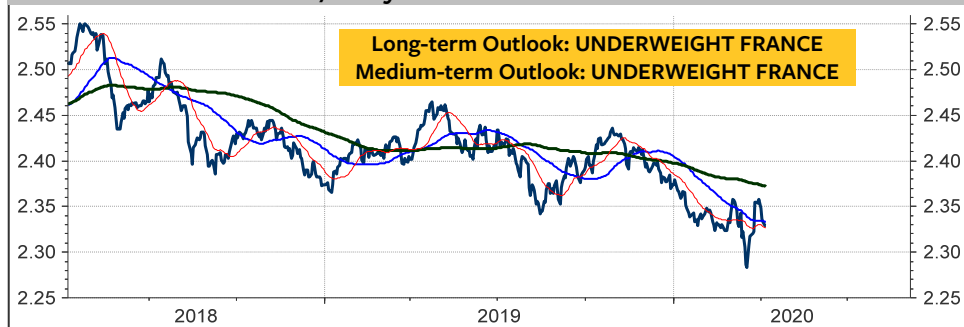
TR from the FRENCH 7-10-year Bonds in SFR



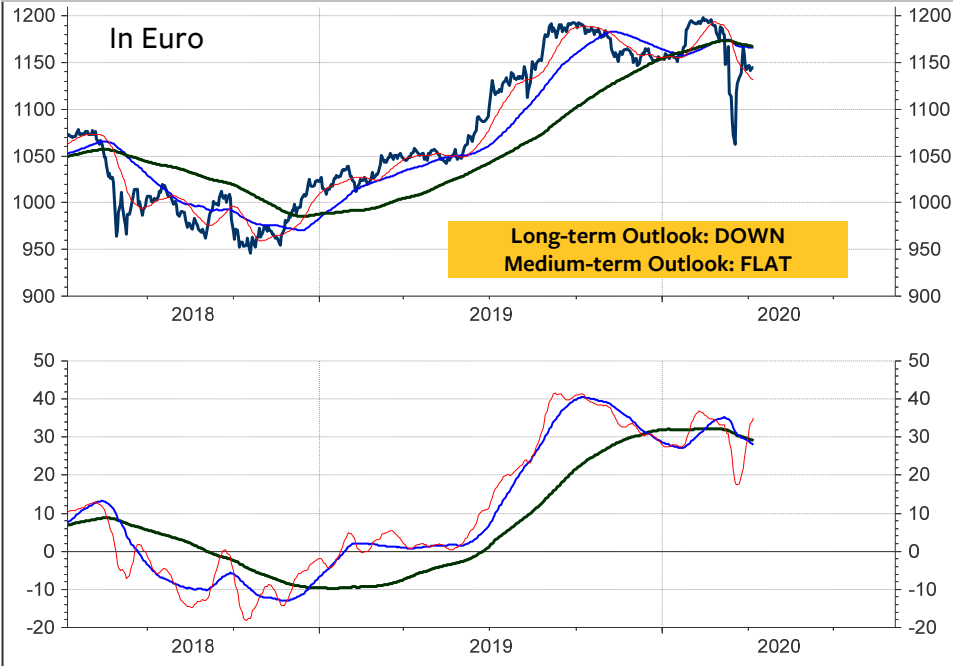
TR FRENCH Gov Bonds relative to the World Gov Bond Index



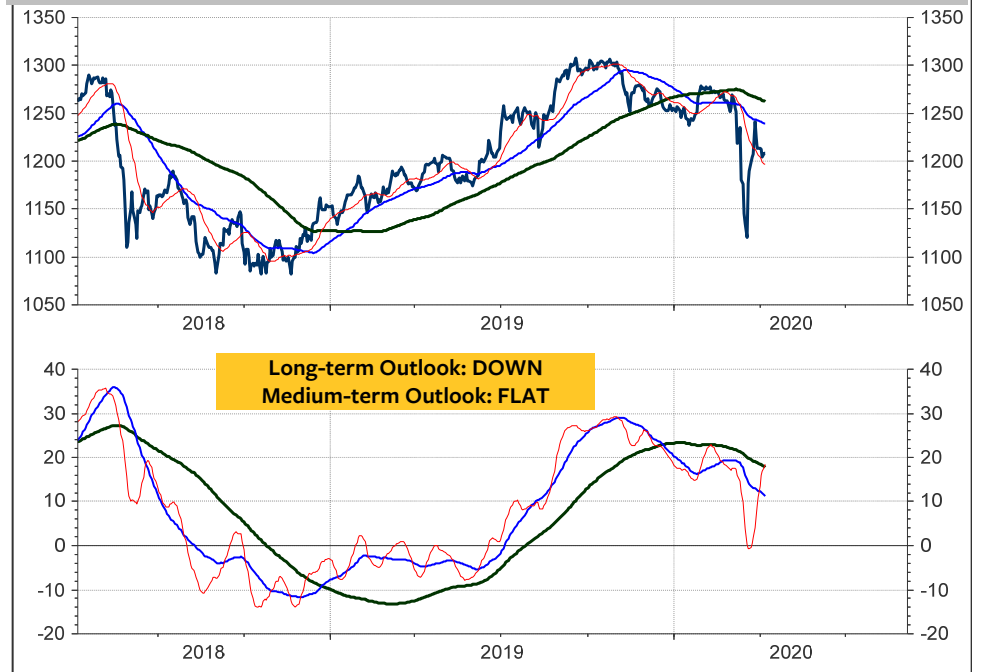
TR from the FRENCH 7-10-year Bonds in SFR relative to the Swiss TR



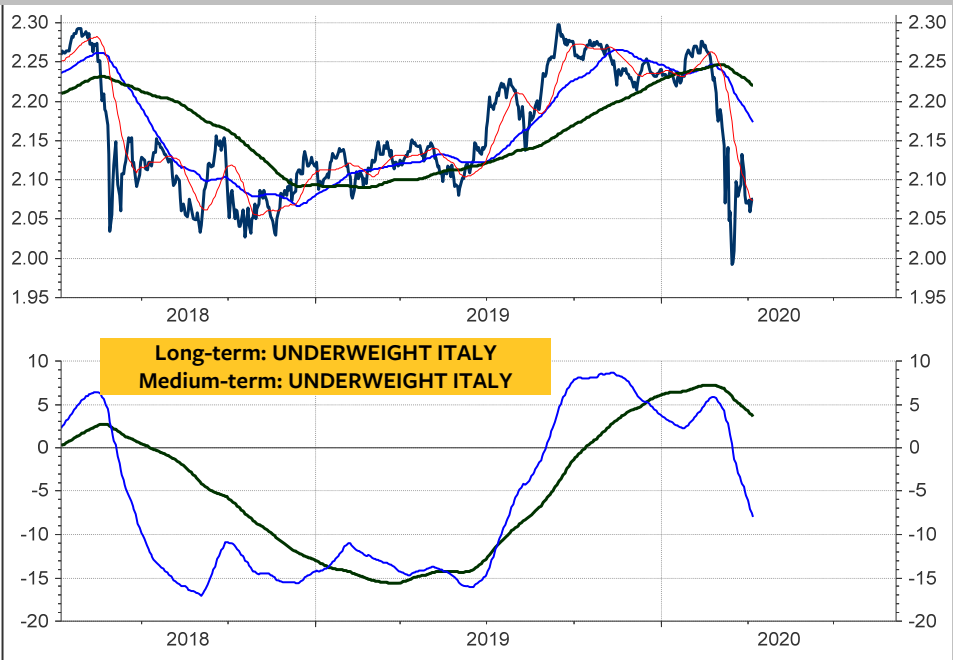
Total Return from ITALIAN 7-10-year Gov. Bonds



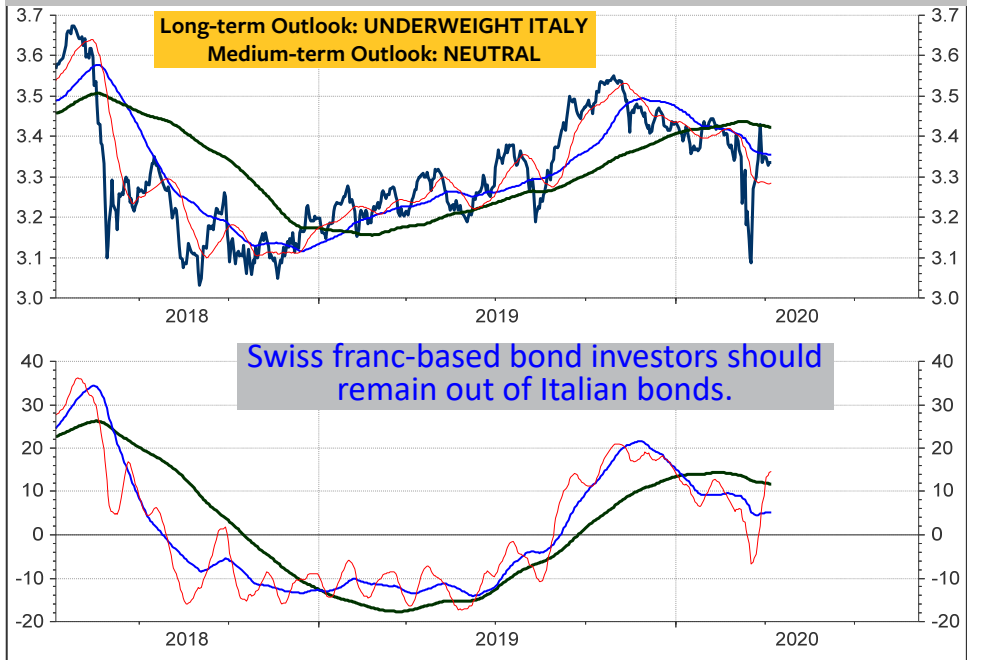
TR from the ITALIAN Gov Bonds in SFR



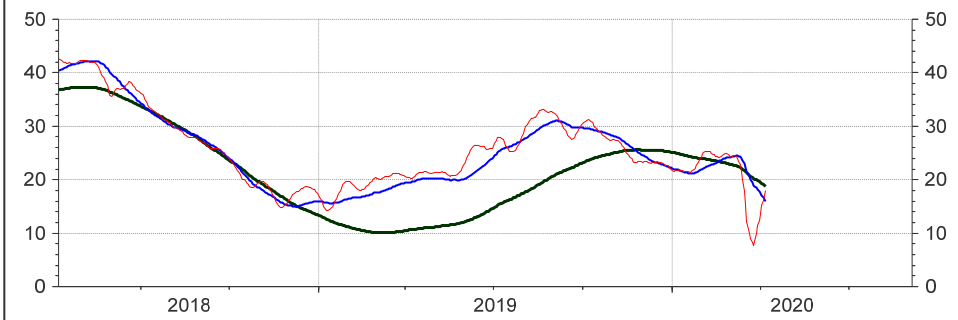
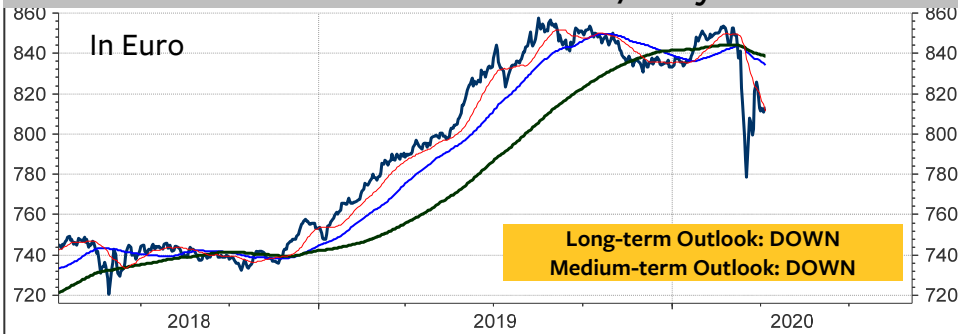
TR ITALIAN Gov Bonds relative to the World Gov Bond Index



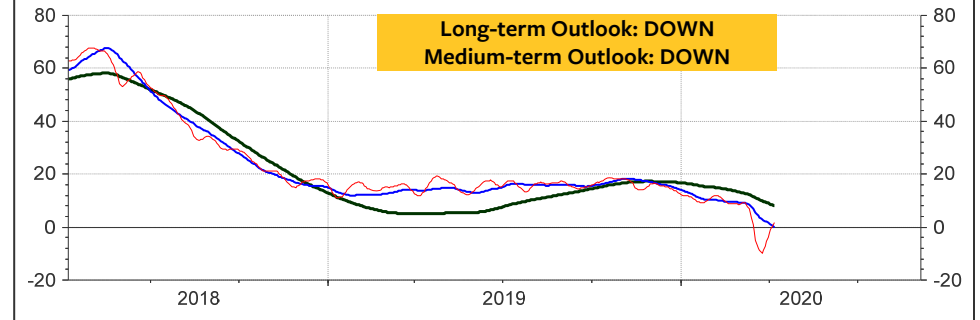
TR from the ITALIAN Gov Bonds in SFR relative to the Swiss TR



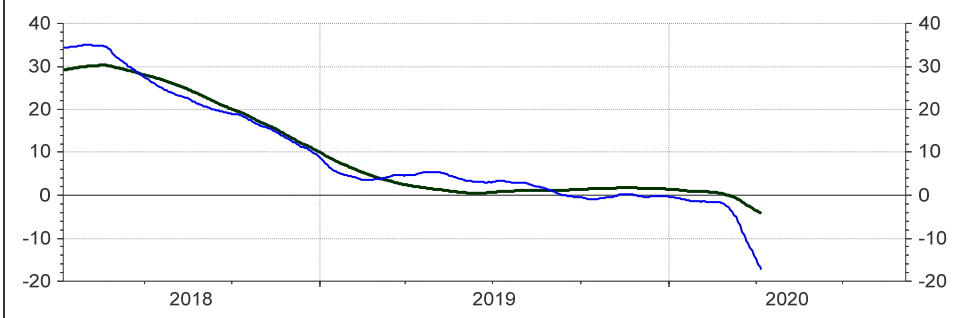
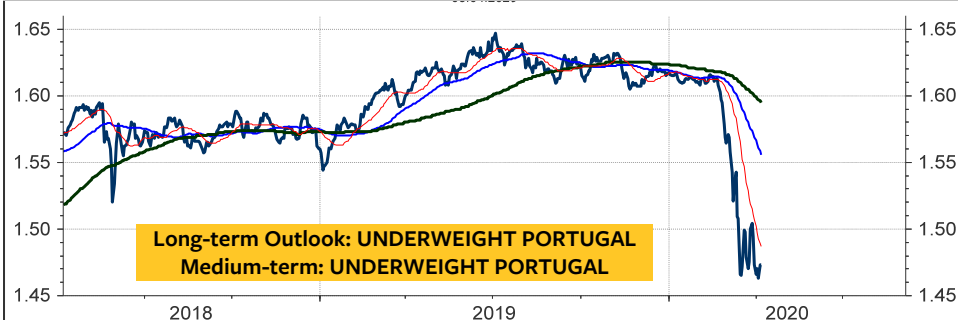
Total Return from PORTUGESE 7-10-year Bonds



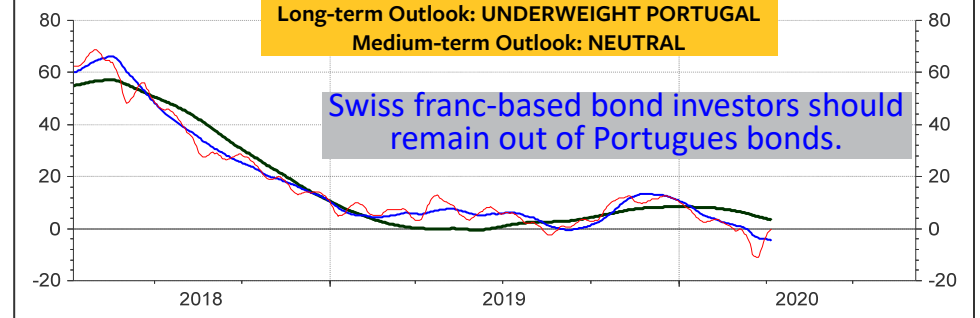
TR from the PORTUGESE 7-10-year Bonds in SFR



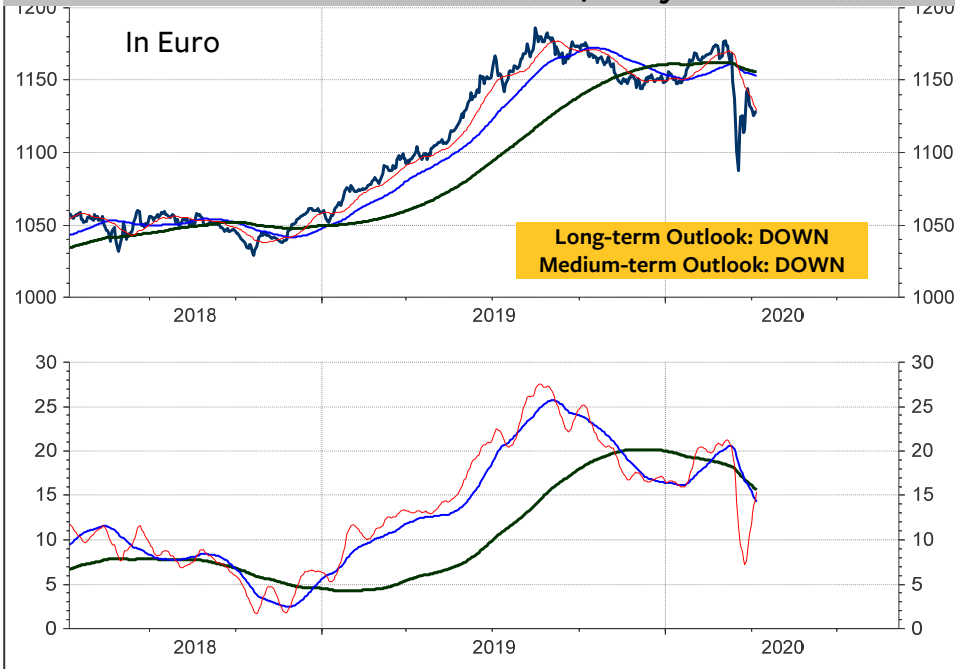
TR PORTUGESE Gov Bonds relative to the World Gov Bond Index



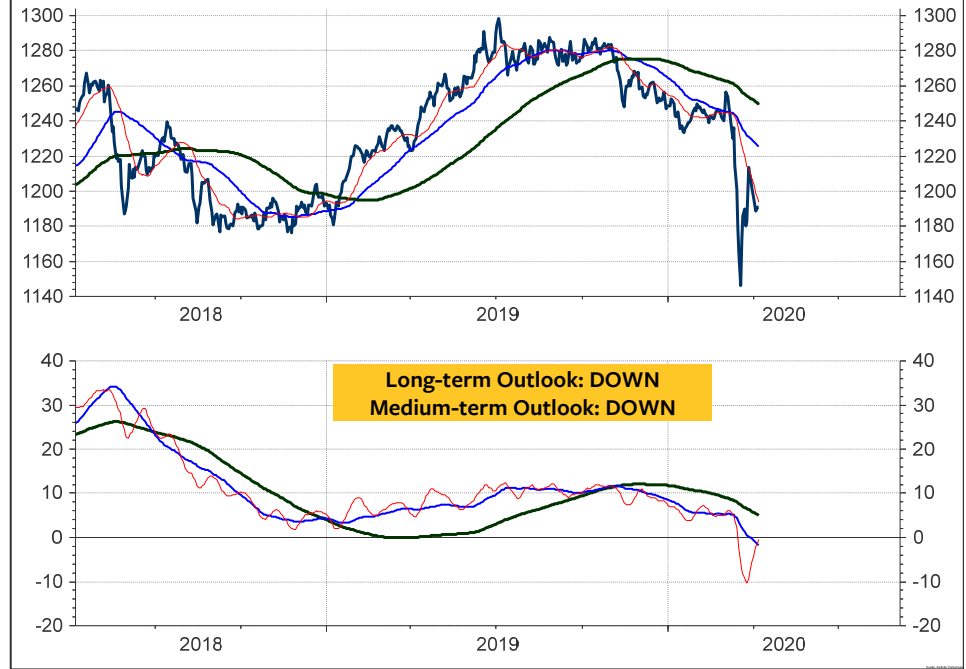
TR from the PORTUGESE 7-10-year Bonds in SFR relative to the Swiss TR



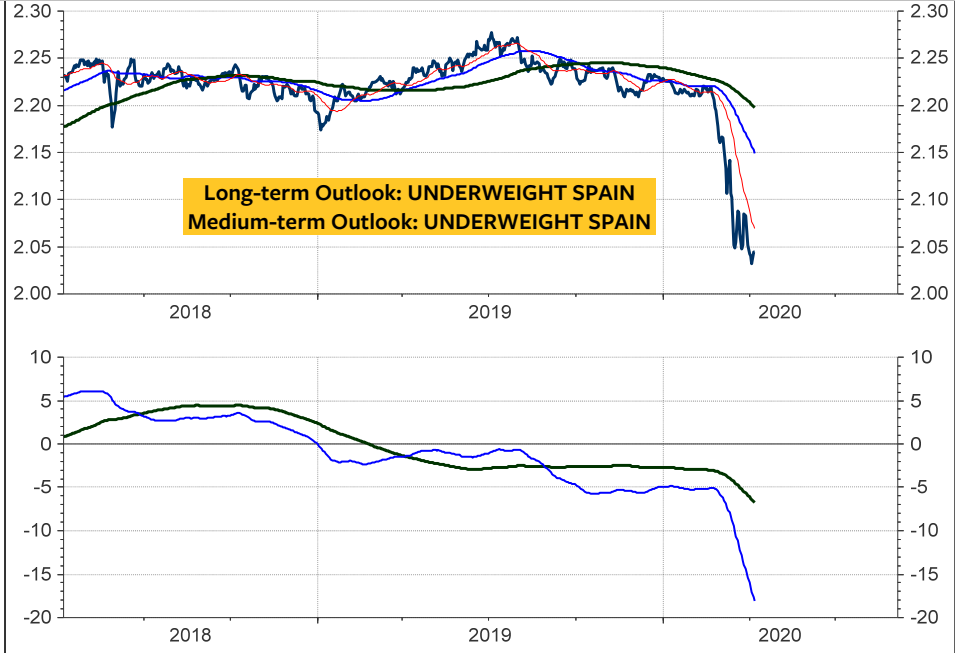
Total Return from SPANISH 7-10-year Bonds



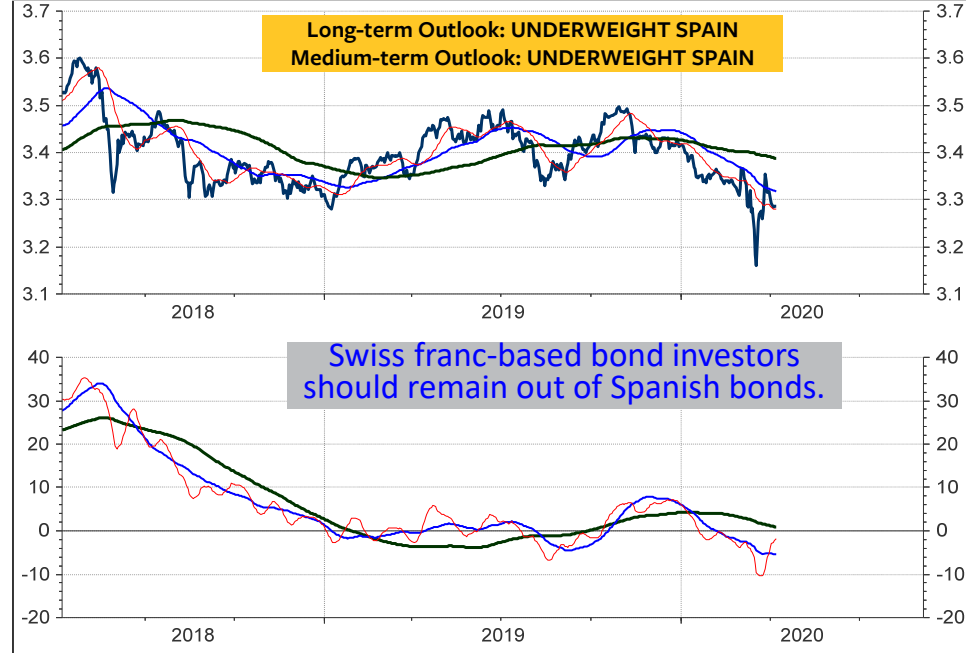
TR from the SPANISH Gov Bonds in SFR



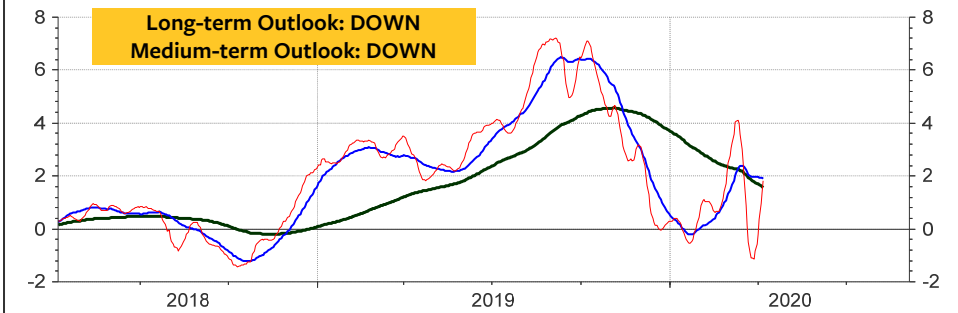
TR SPANISH Gov Bonds relative to the World Gov Bond Index



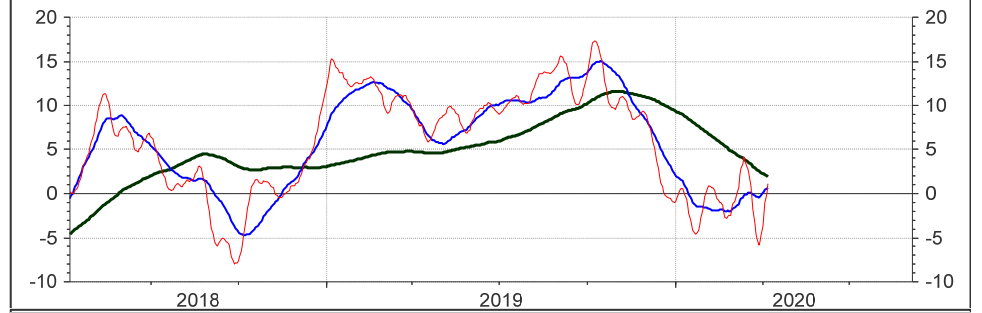
TR from the SPANISH Gov Bonds in SFR relative to the Swiss TR



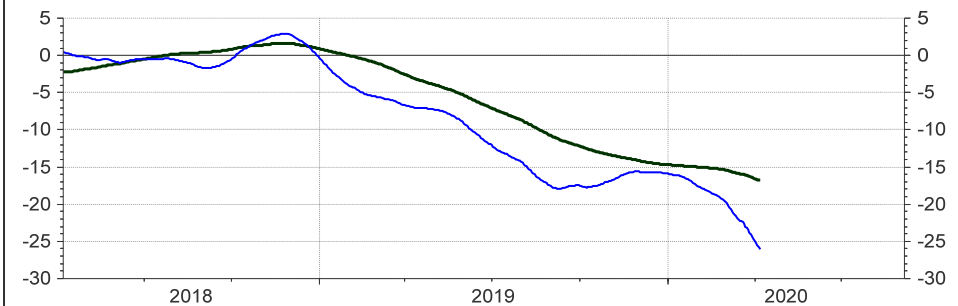
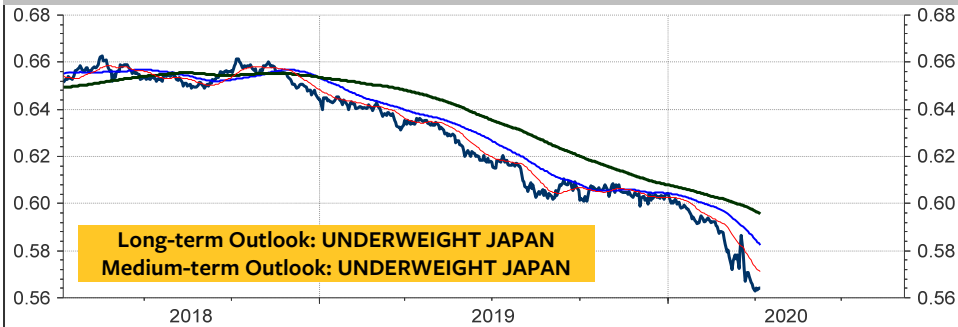
Total Return from JAPANESE 7-10-year Bonds



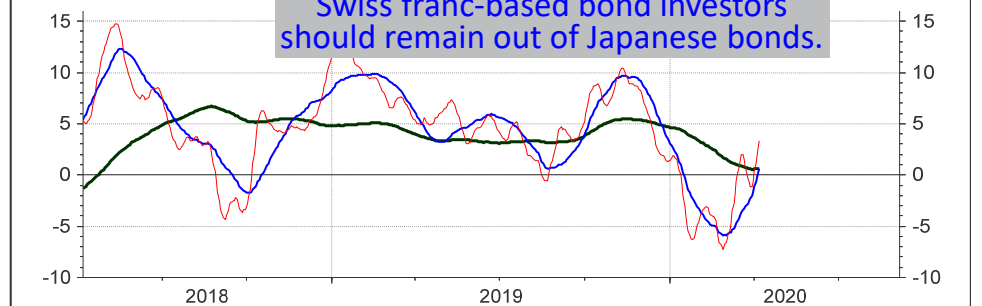
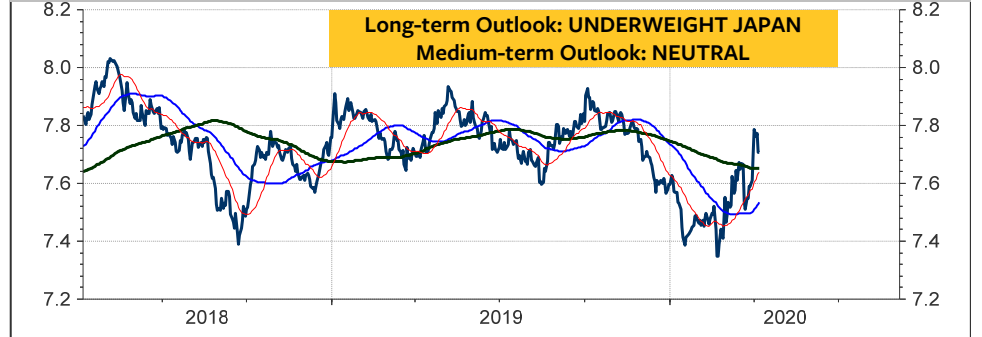
TR from the JAPANESE Gov Bonds in SFR



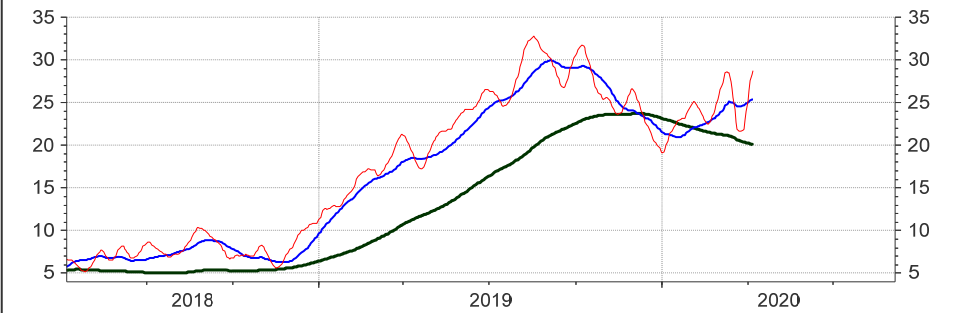
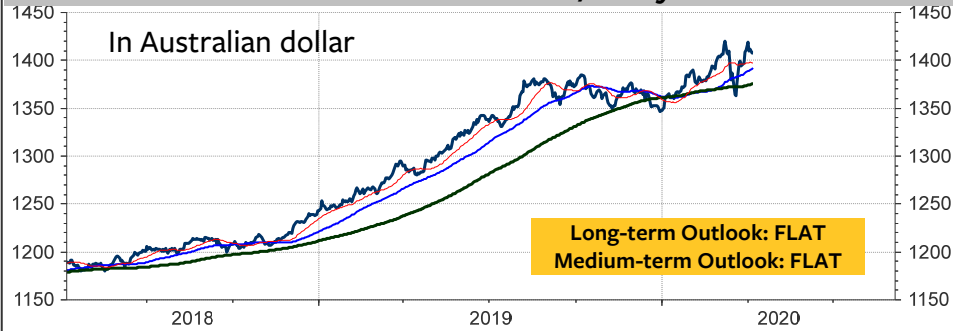
TR JAPANESE Gov Bonds relative to the World Gov Bond Index



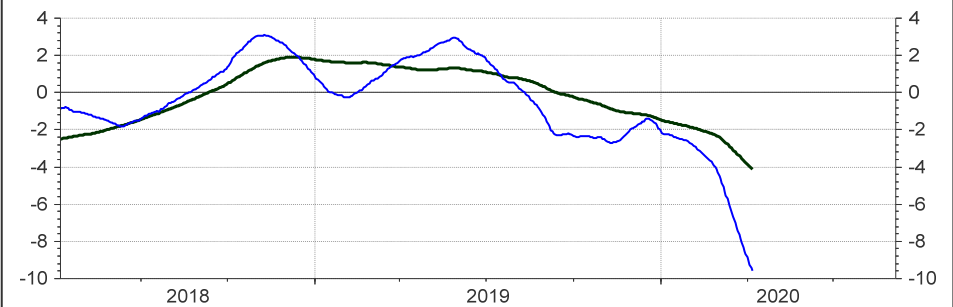
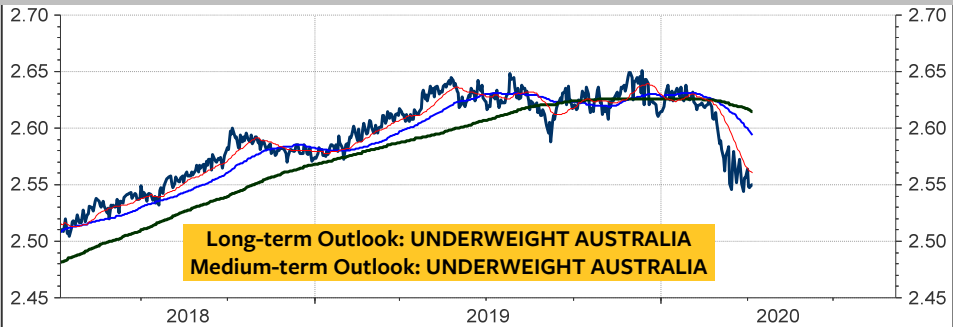
TR from the JAPANESE Gov Bonds in SFR relative to the Swiss TR



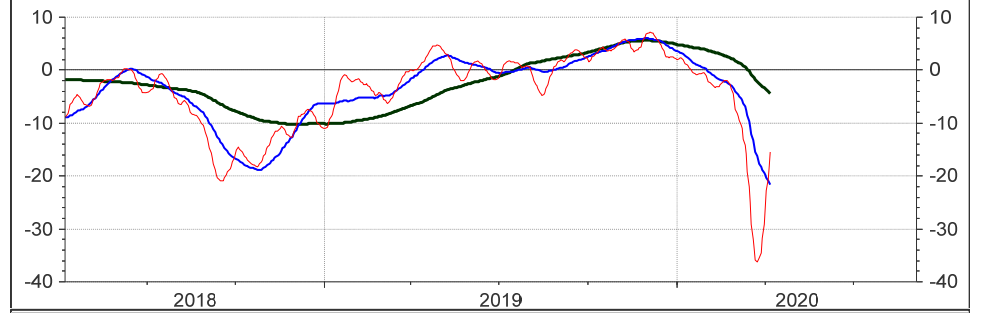
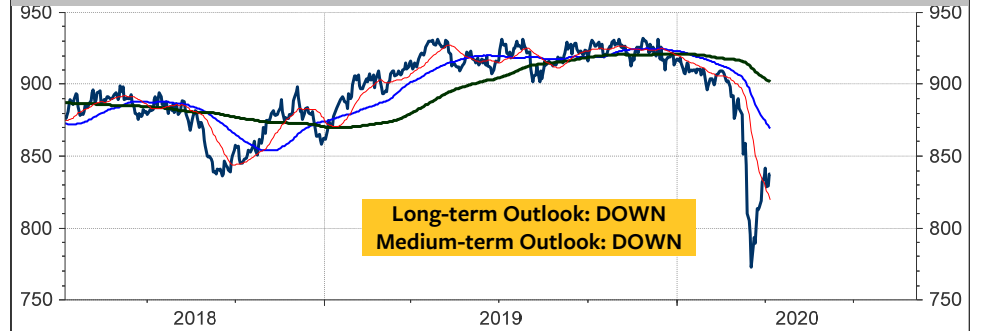
Total Return from AUSTRALIAN 7-10-year Gov. Bonds



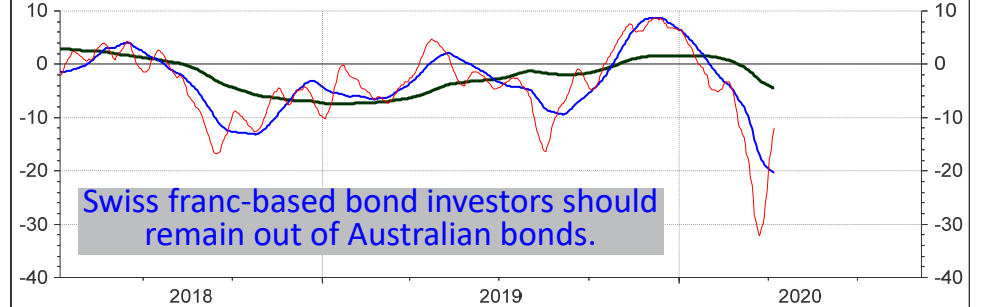
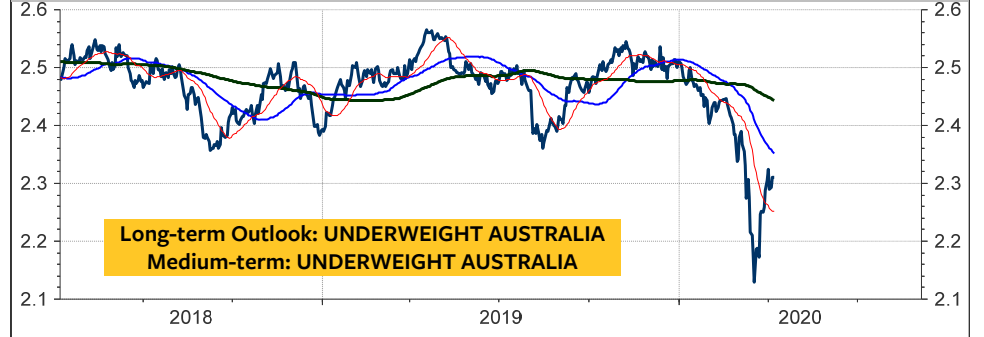
TR AUSTRALIAN Gov Bonds relative to the World Gov Bond Index



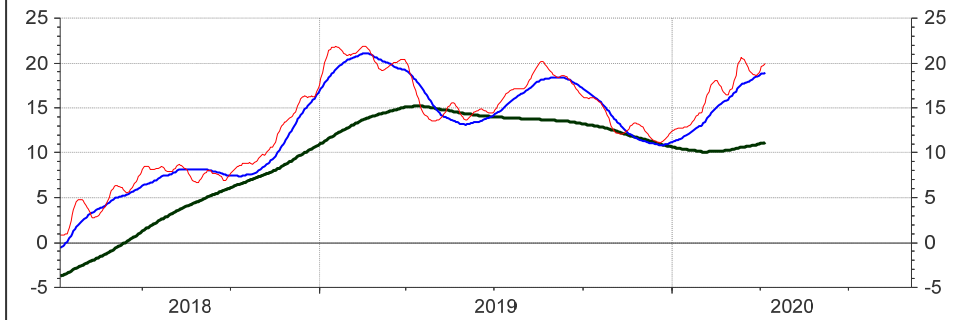
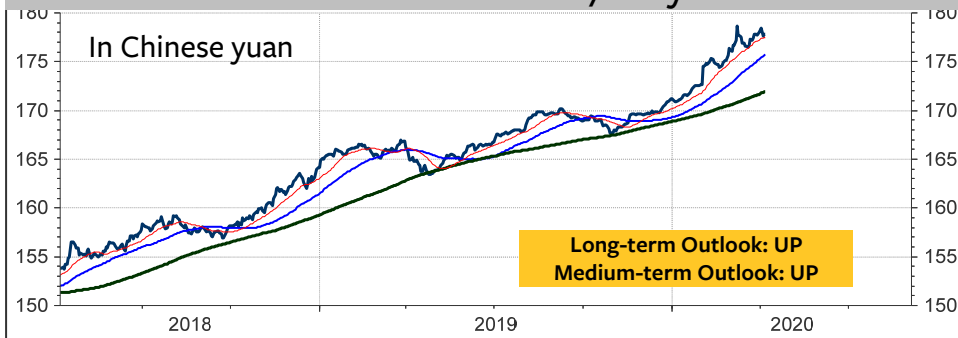
TR from the AUSTRALIAN Gov Bonds in SFR



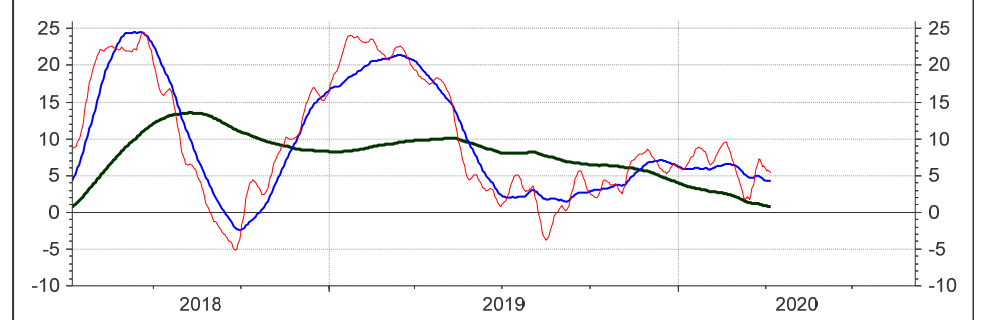
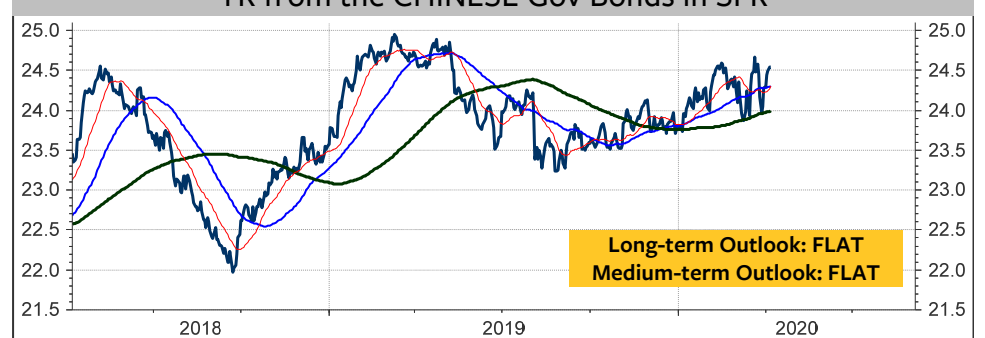
TR from the AUSTRALIAN Gov Bonds in SFR relative to the Swiss TR



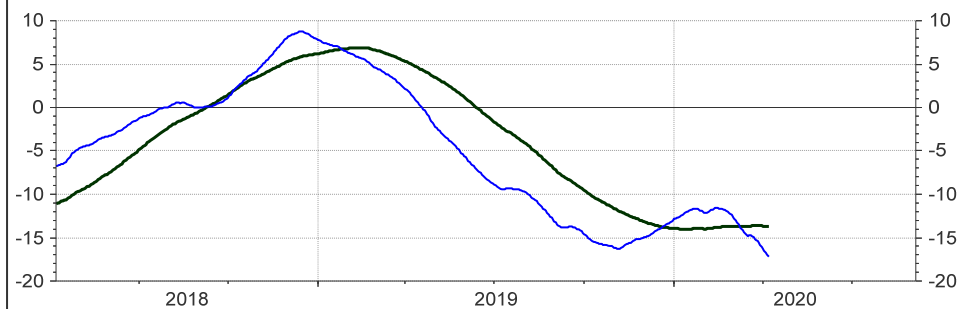
Total Return from CHINESE 7-10-year Bonds



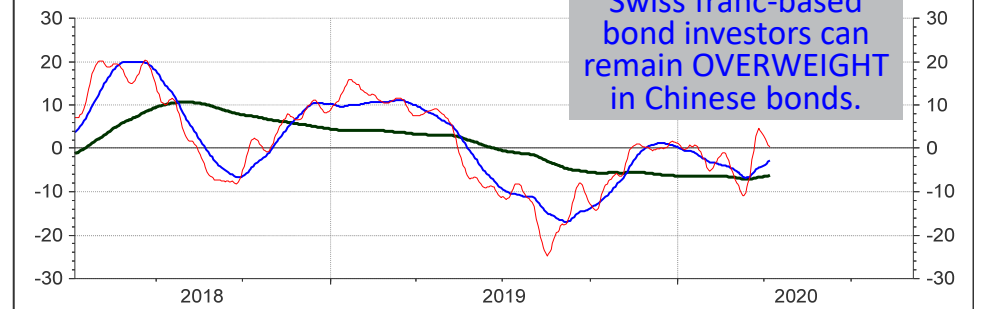
TR from the CHINESE Gov Bonds in SFR



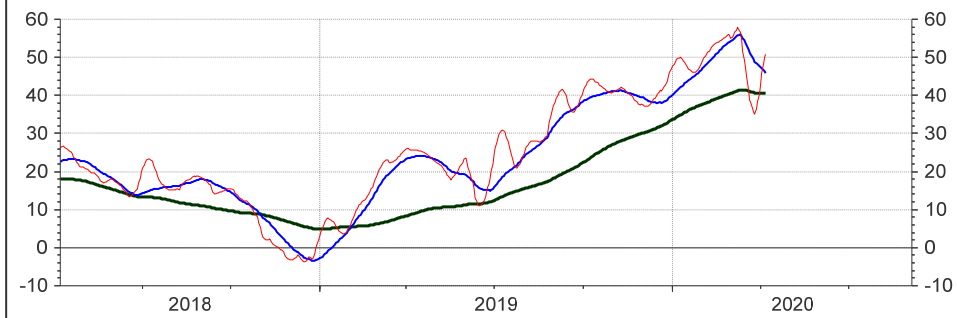
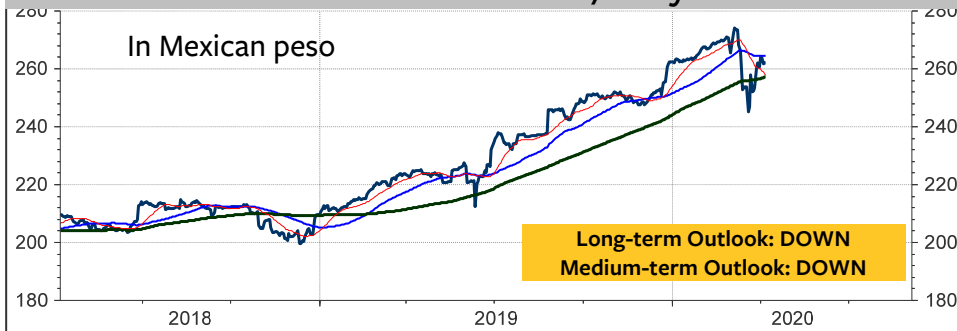
TR CHINESE Gov Bonds relative to the World Gov Bond Index



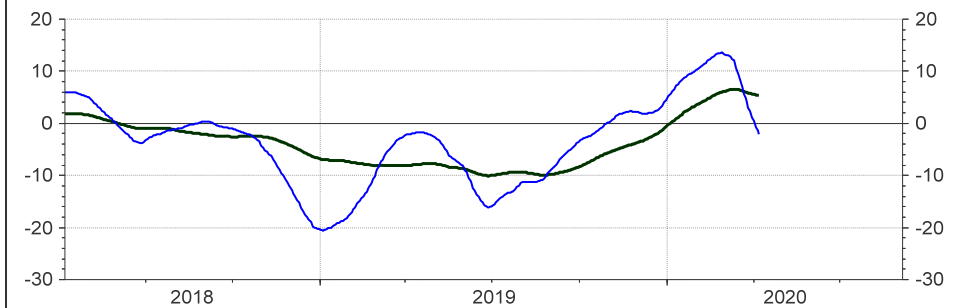
TR from the CHINESE Gov Bonds in SFR relative to the Swiss TR



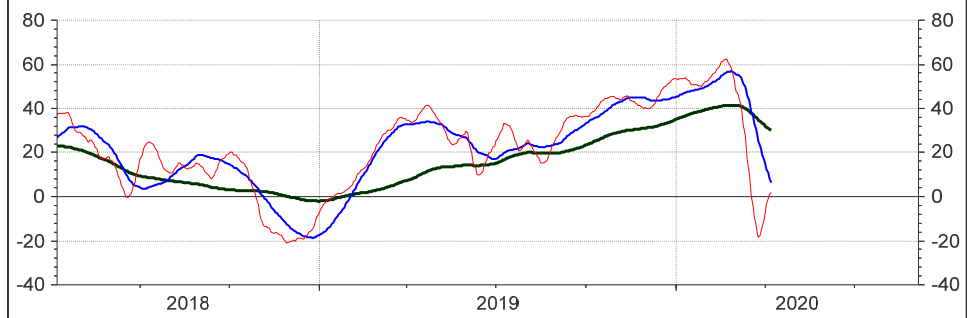
Total Return from MEXICAN 7-10-year Bonds



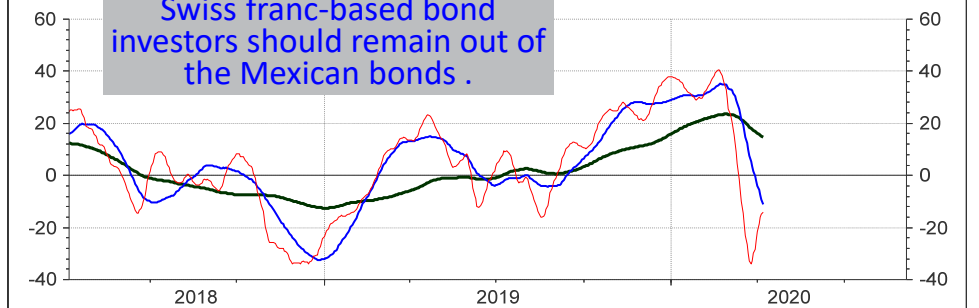
TR MEXICAN Gov Bonds relative to the World Gov Bond Index



TR from the MEXICAN Gov Bonds in Swiss franc



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



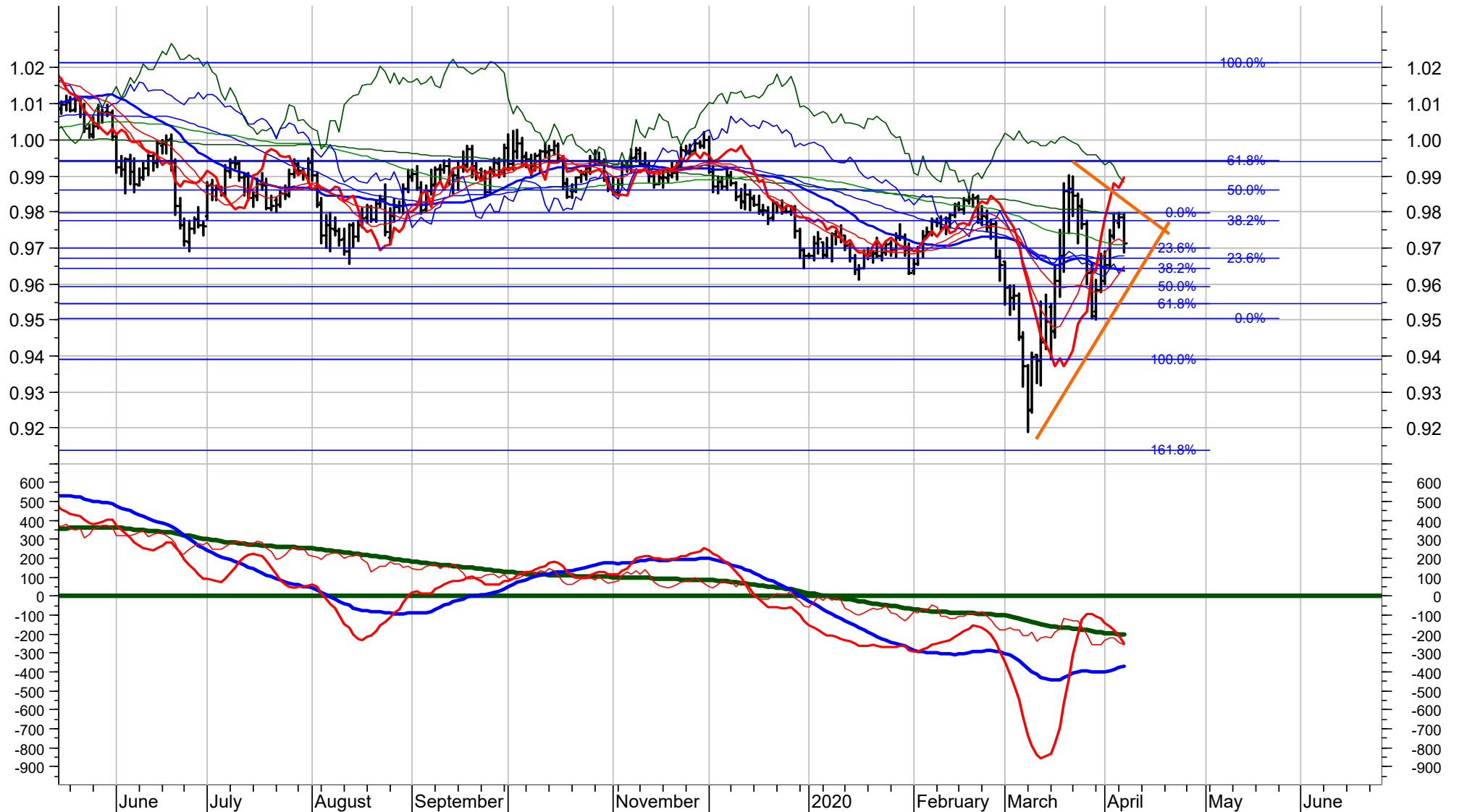
Swiss franc per US DOLLAR – daily chart

The US dollar is forming a triangle.

Sell signals will be triggered if the US dollar breaks 0.9550 and 0.9380.

Buy signals will be triggered if the US dollar breaks 0.9950 and 1.02.

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

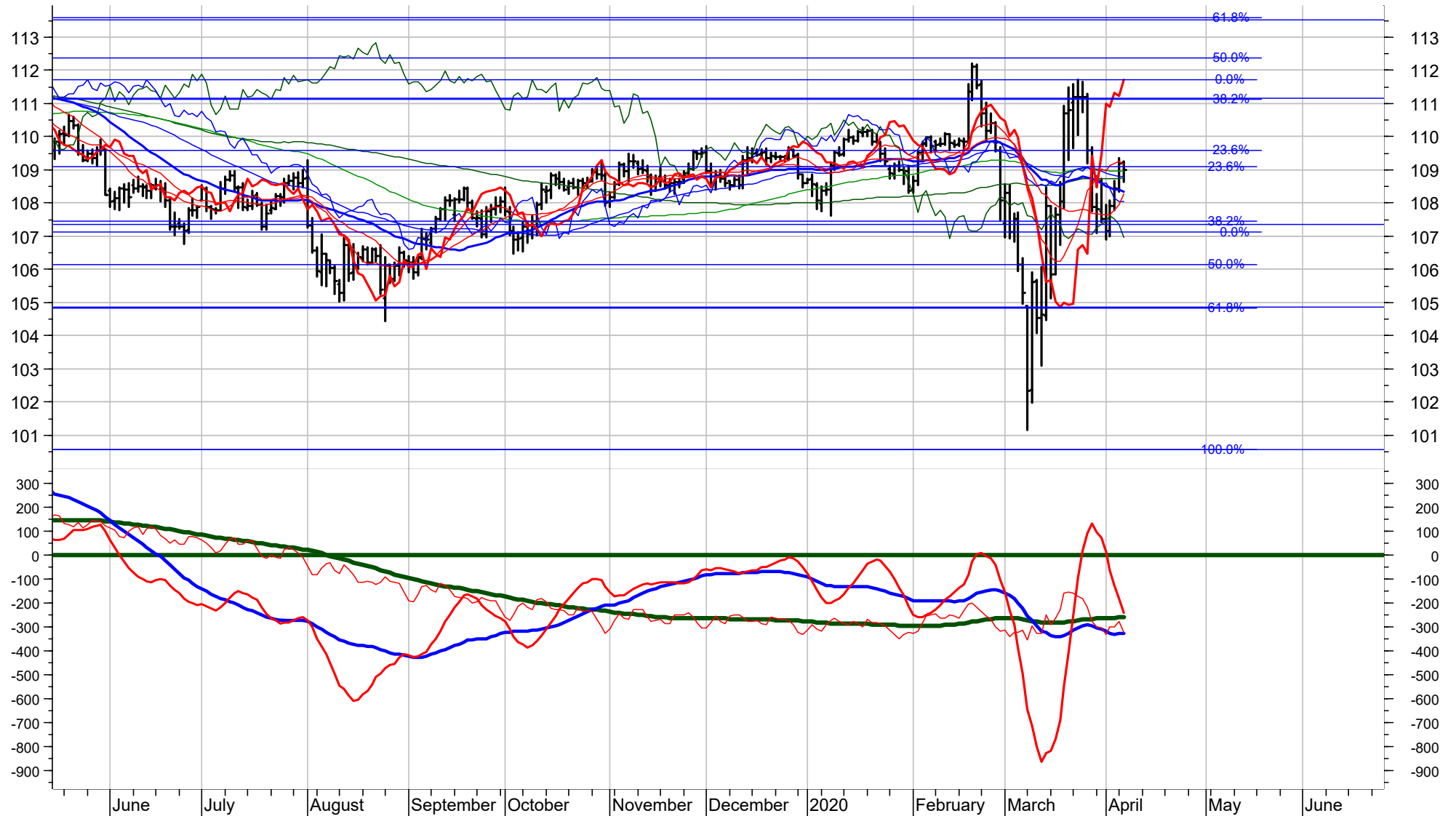


Japanese yen per US DOLLAR – daily chart

Resistance is at 111.20 and 113.60.

Support is at 107 and 104.80 and 100.50.

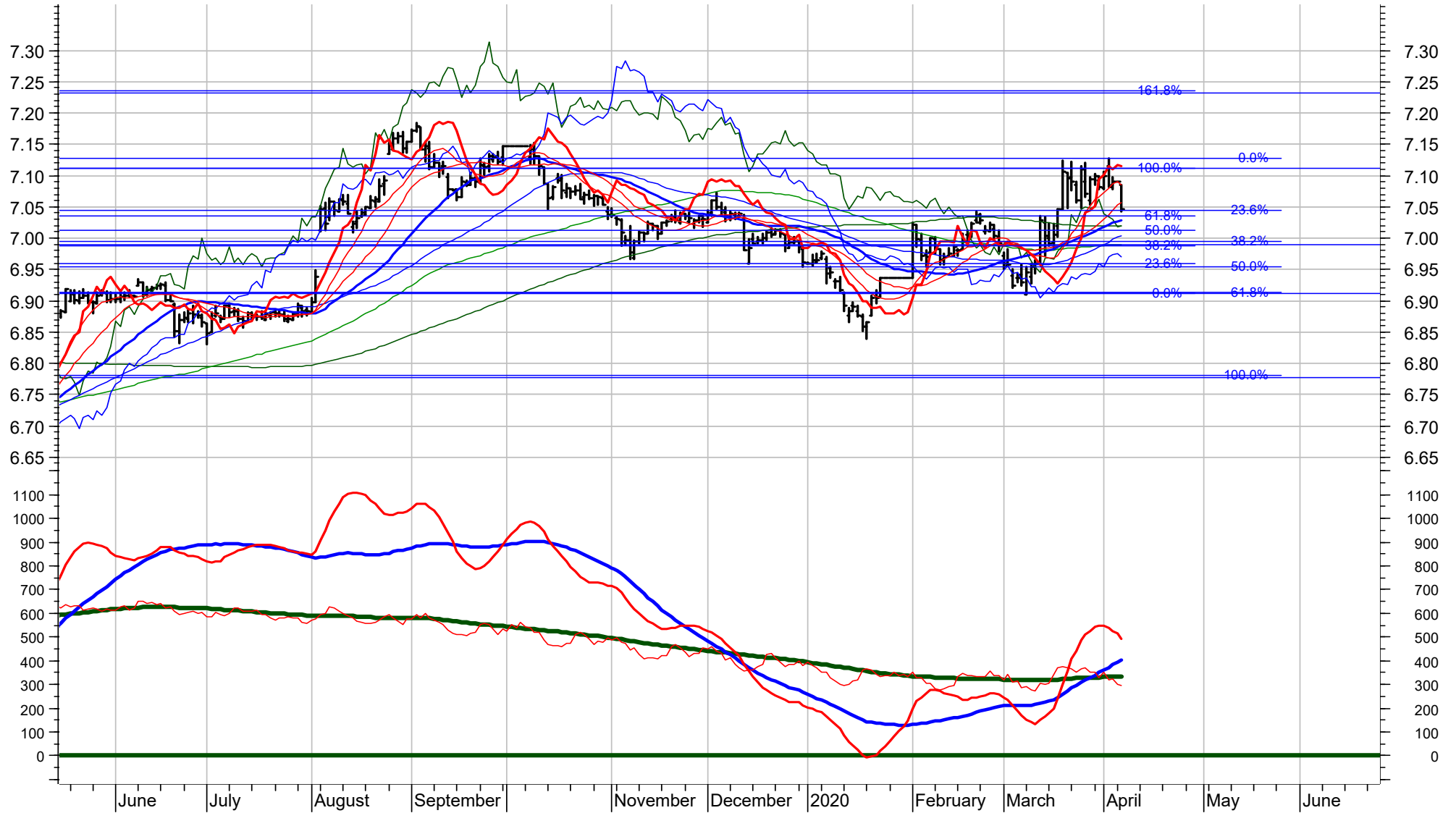
Long-term Outlook: FLAT
Medium-term Outlook: FLAT



Chinese yuan per US DOLLAR – daily chart

Resistance is at 7.13 and 7.24.
Support is at 6.99, 6.91 and 6.78.

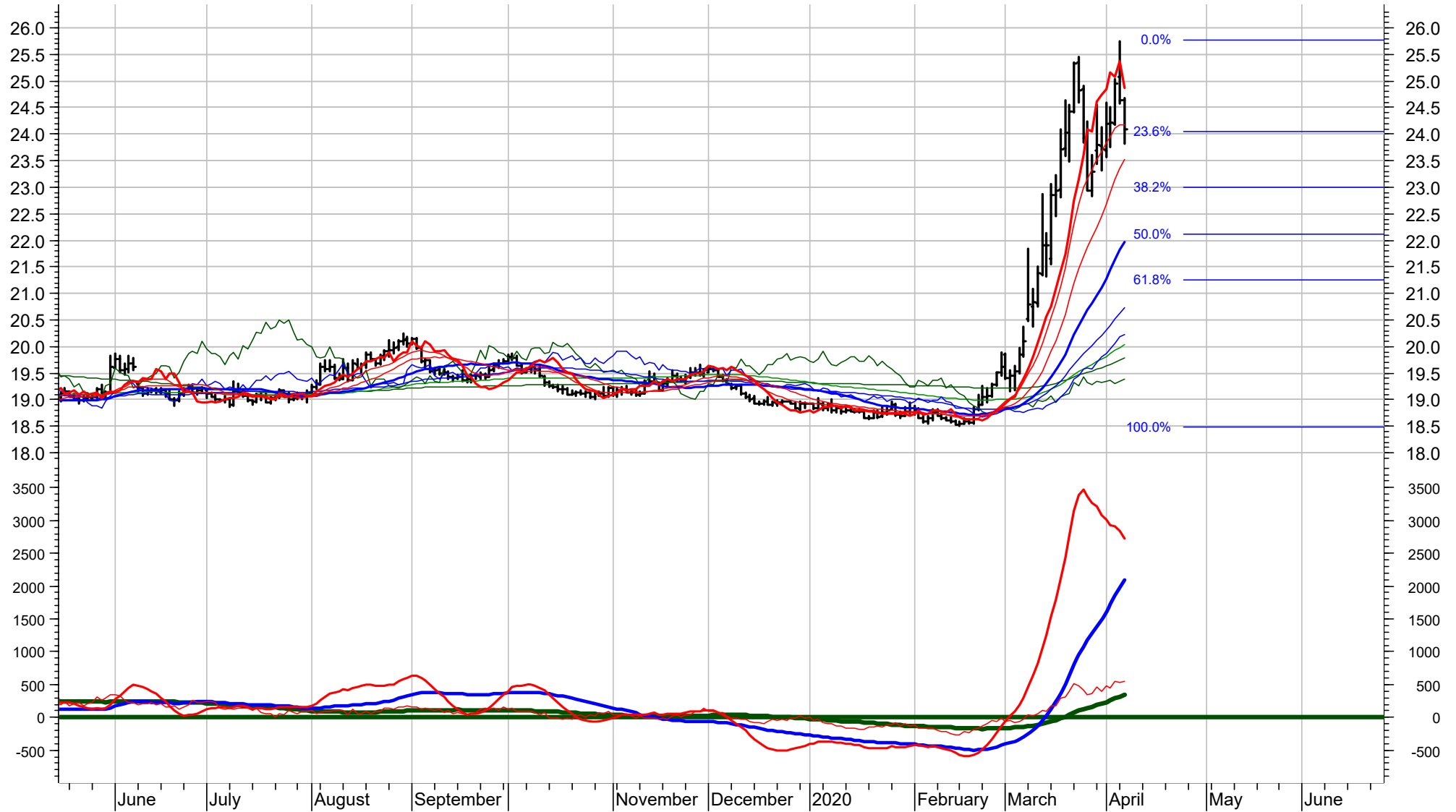
Long-term Outlook: FLAT
Medium-term Outlook: FLAT



Mexican peso per US DOLLAR – daily chart

The Medium-term Outlook will move to DOWN if 23 is broken.
Lower supports are at 22 and 21.20.

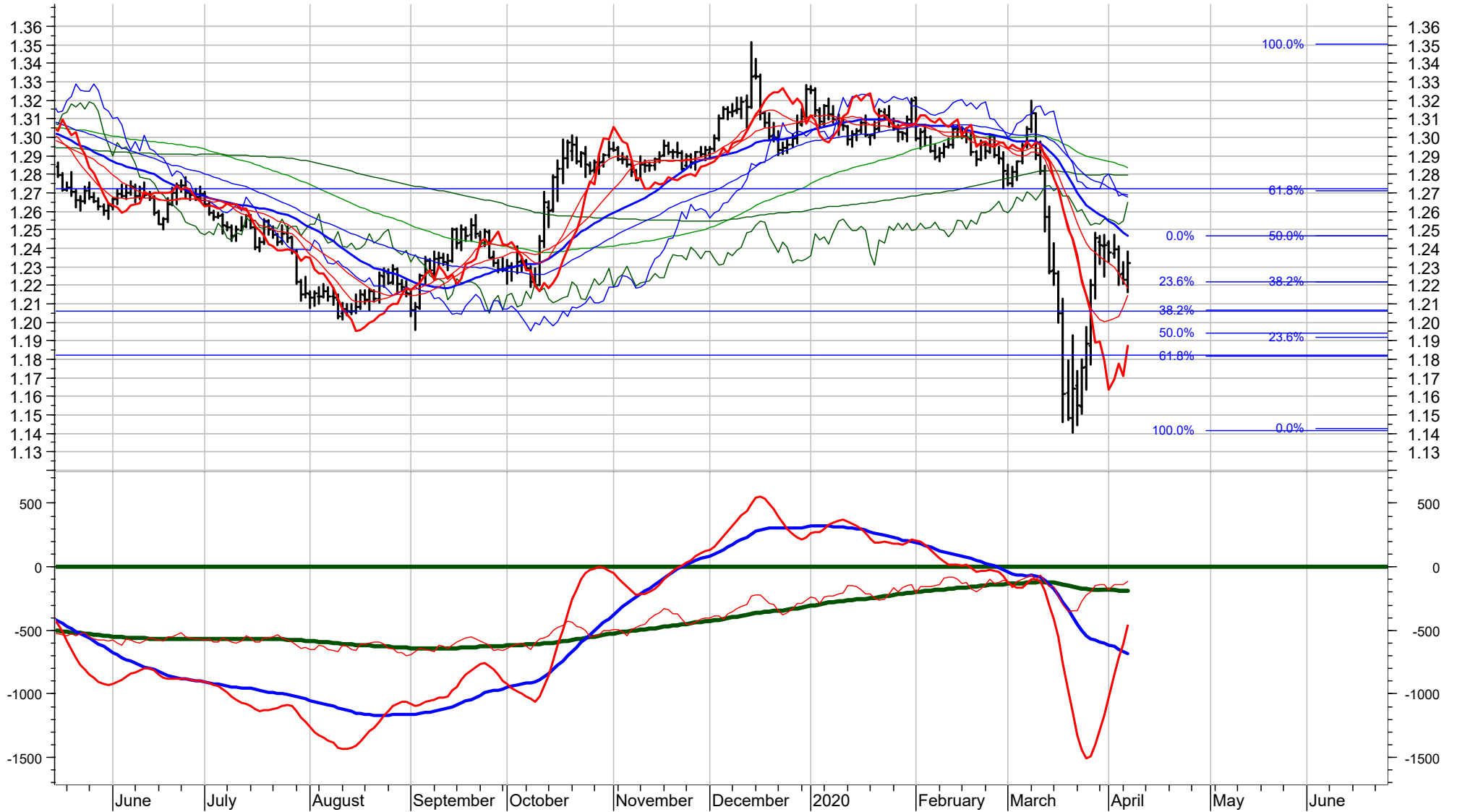
Long-term Outlook: UP
Medium-term Outlook: UP



US dollar per BRITISH POUND – monthly chart

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.

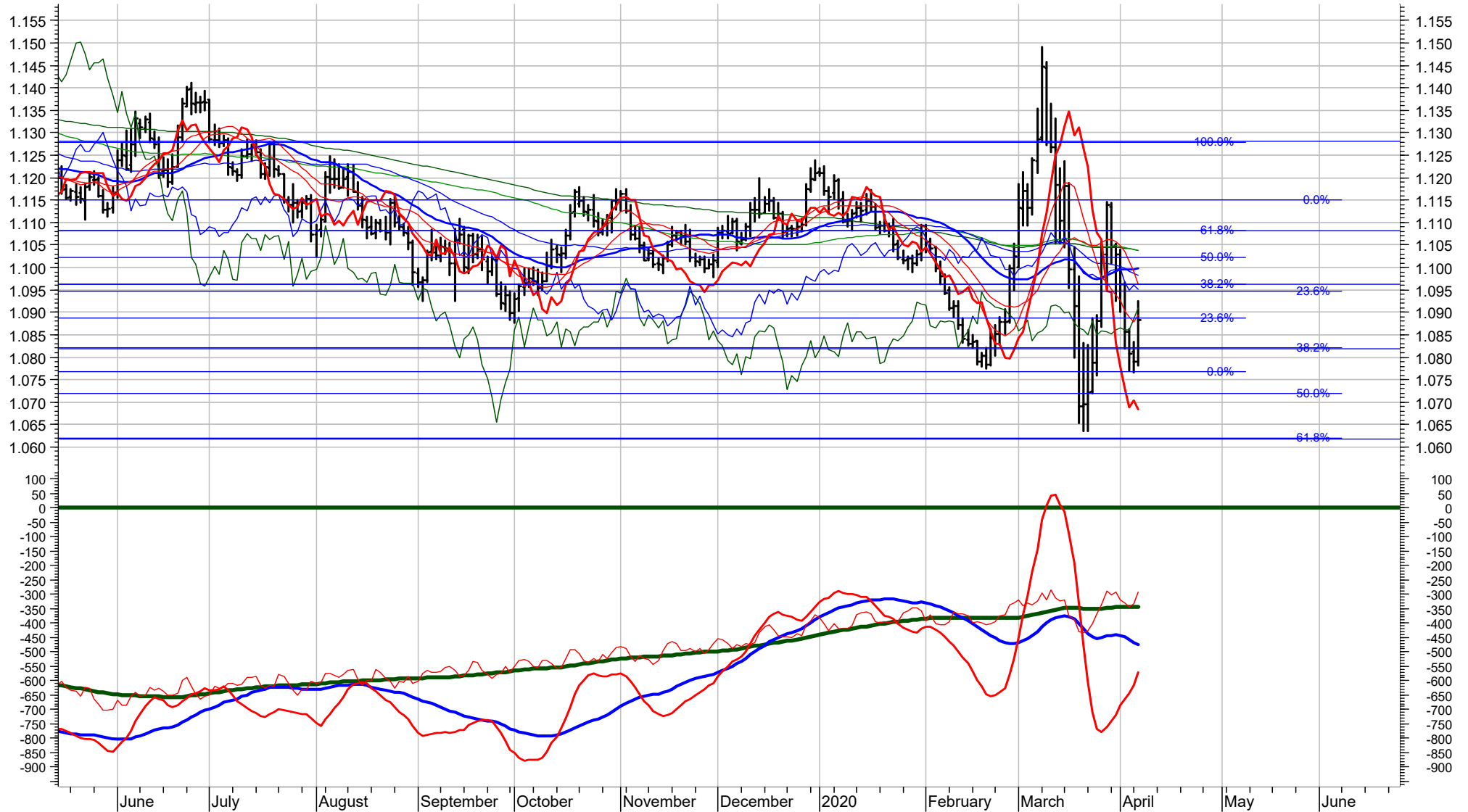
Long-term Outlook: FLAT
Medium-term Outlook: FLAT



US dollar per EURO – daily chart

The Euro could move to medium-term and long-term UP if 1.11 and 1.13 is broken.
The Medium-term and Long-term Outlook would move to DOWN if the supports at 1.08 and 1.06 are broken.

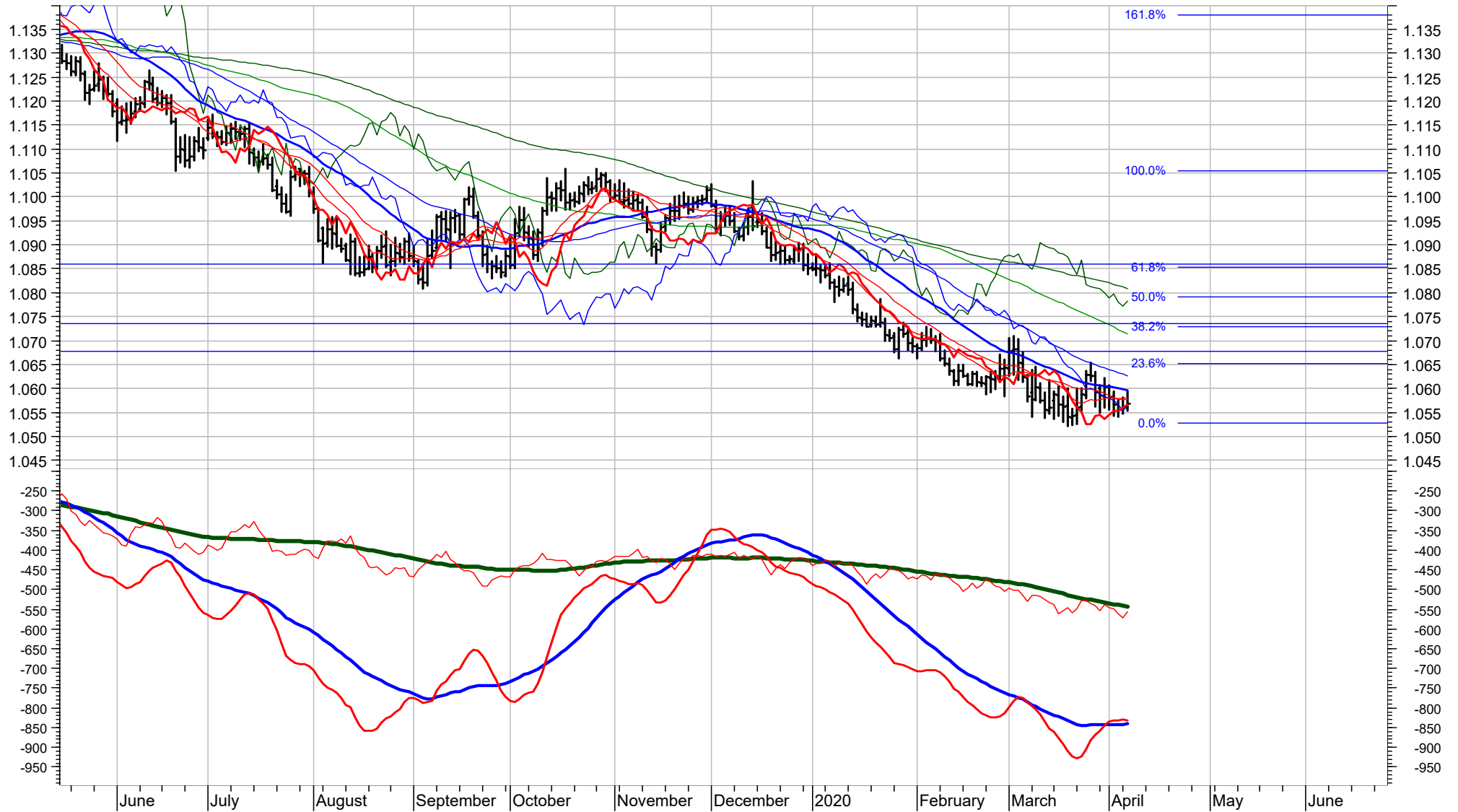
Long-term Outlook: FLAT
Medium-term Outlook: FLAT



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

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