# FinChartOutlook GmbH

ROLF BERTSCHI GLOBAL CHART OUTLOOK

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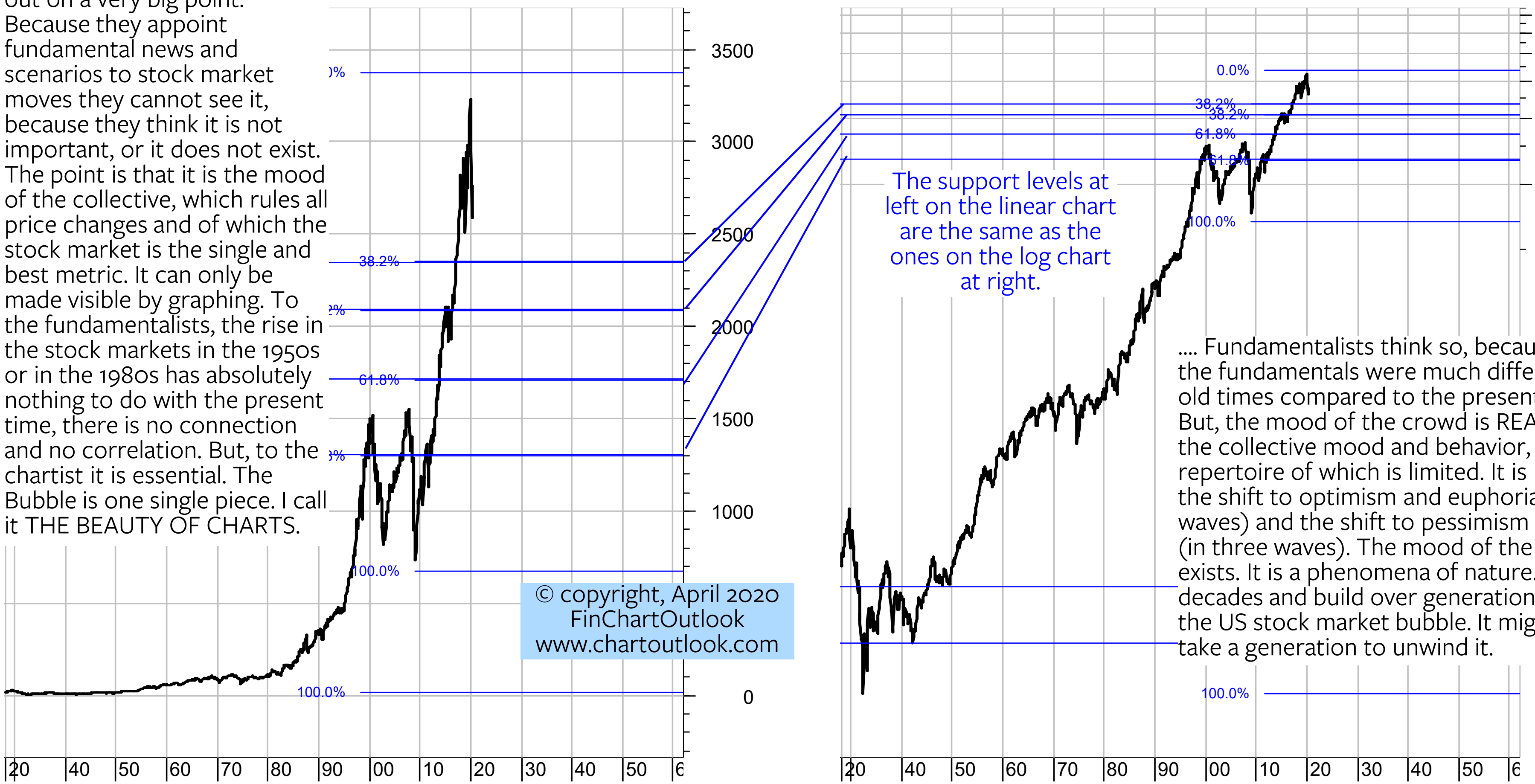
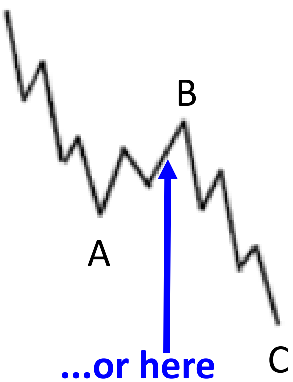
# GLOBAL MARKETS

## 14th April 2020 / Issue #15

Fundamentalists are missing out on a very big point. Because they appoint fundamental news and scenarios to stock market moves they cannot see it, because they think it is not important, or it does not exist. The point is that it is the mood of the collective, which rules all price changes and of which the stock market is the single and best metric. It can only be made visible by graphing. To the fundamentalists, the rise in the stock markets in the 1950s or in the 1980s has absolutely nothing to do with the present time, there is no connection and no correlation. But, to the chartist it is essential. The Bubble is one single piece. I call it THE BEAUTY OF CHARTS.



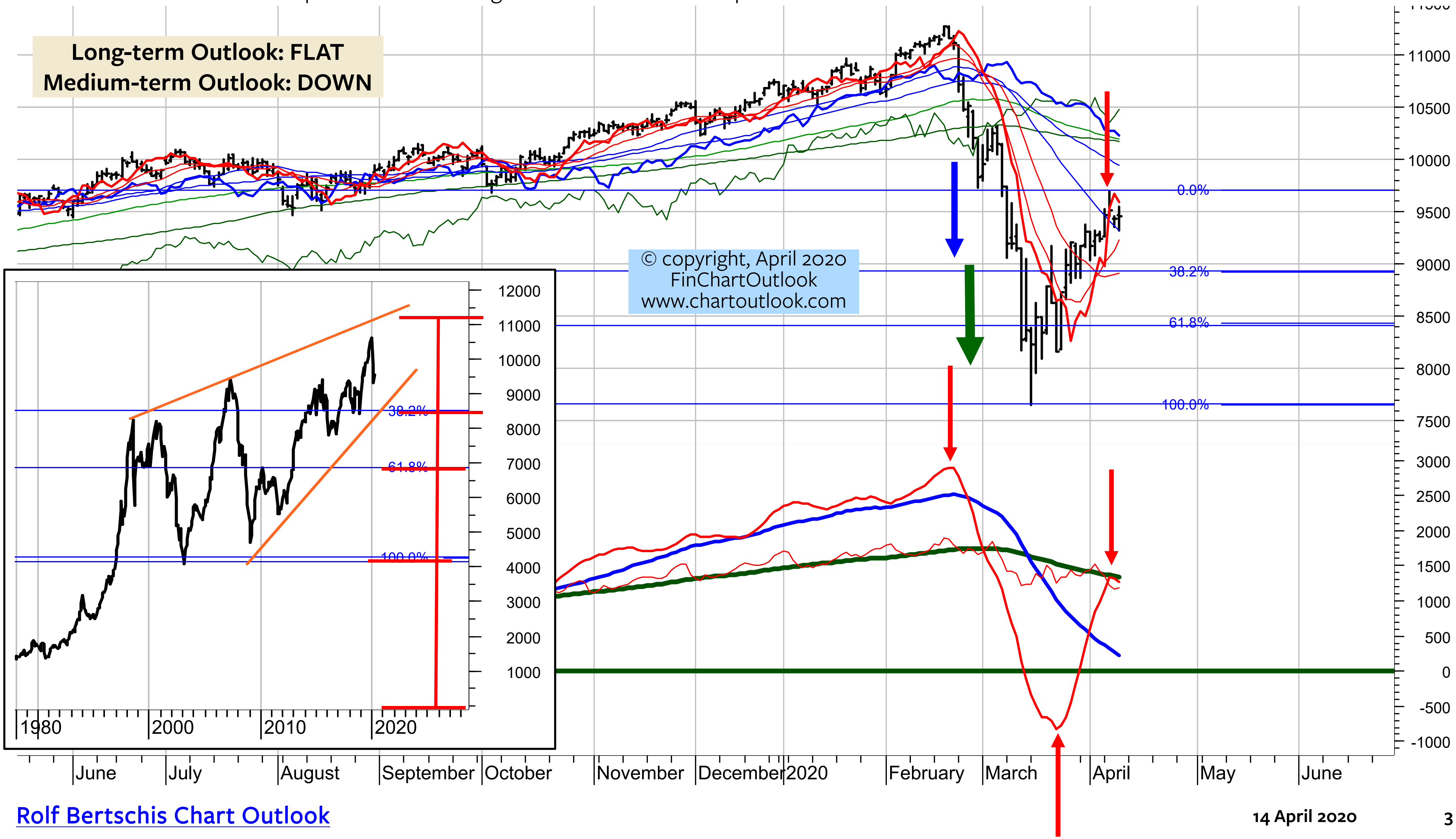

.... Fundamentalists think so, because obviously the fundamentals were much different in the old times compared to the present. But, the mood of the crowd is REAL. It mirrors the collective mood and behavior, the repertoire of which is limited. It is limited to the shift to optimism and euphoria (in five waves) and the shift to pessimism (and panic) (in three waves). The mood of the collective exists. It is a phenomena of nature. It can span decades and build over generations. Such as the US stock market bubble. It might as well take a generation to unwind it.


According to the Elliott Wave Principle, Wave 2 and Wave B most often retraces 38.20% or 61.80% of Wave 1 or Wave A. As of this week, most stock market indices have pushed above the 38.20% retracement but remain below their 61.80% retracement of the February and March decline. As long as these resistance levels are not broken, the odds still favor the bearish outlook, according to which the indices are likely to trace out Wave 3 or Wave C to the downside. Following the multi-decade bull market, I do NOT feel that I am missing out on the present market recovery. Even if the markets are up 20% or some single stocks even more. I had enough time to make money in the stock market. Now is the time.... not to lose it.

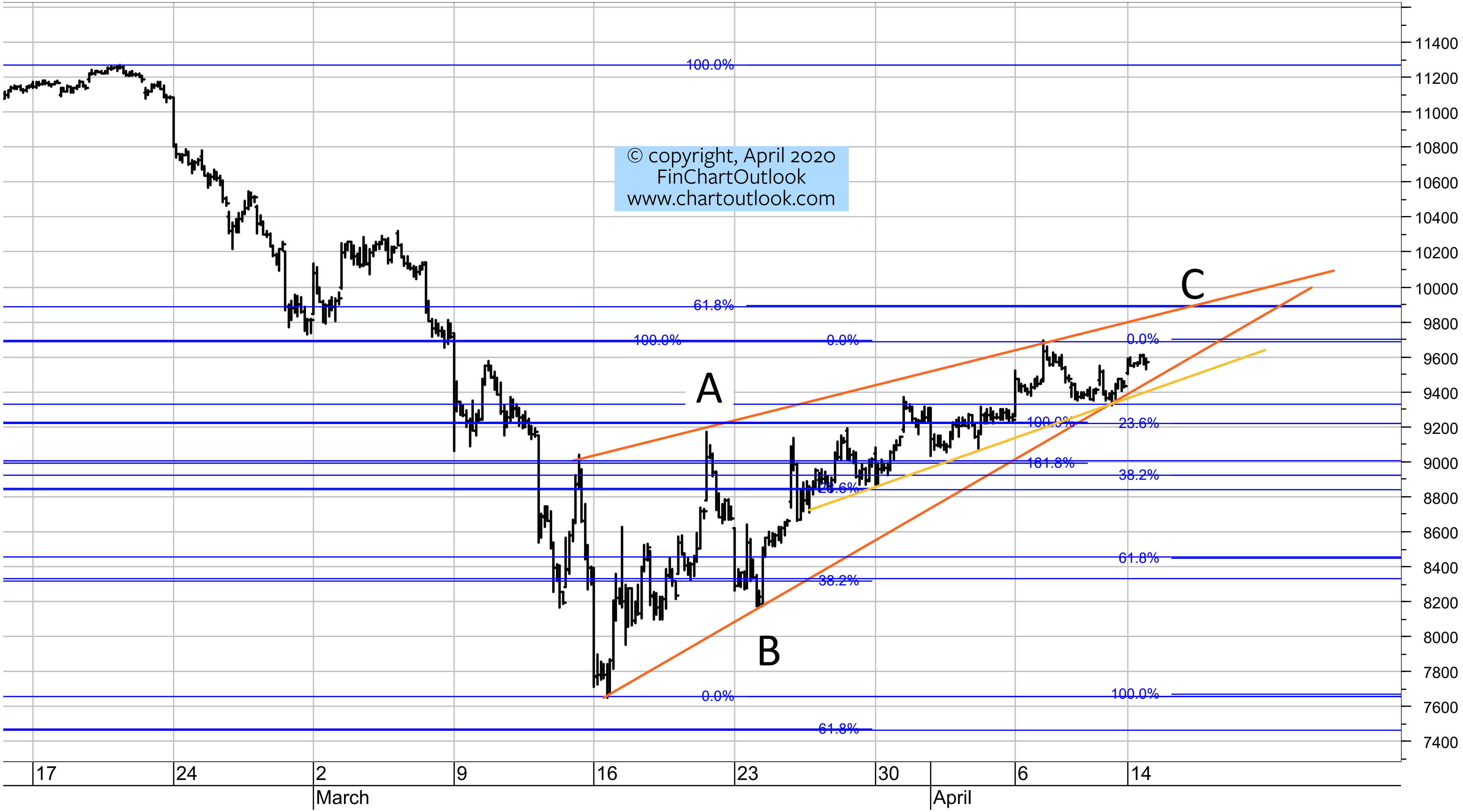
# Swiss Market Index SMI – daily and monthly charts

On 7.4.2020, the rebound from mid March was capped by the resistance range, which I had projected between 9700 and 10000.
The Index fell below the Short-term Momentum Reversal on 4.4.2020 at 9500, which indicates that the Short-term Momentum Indicator signaled a short-term momentum peak. The SMI could still rally to the upper end of the resistance range around 10000 or 10200 at a slower rate-of-rise compared to the March rebound. But, the odds are still in favor of a second short-term downleg. This downleg is then likely to signal the next medium-term bottom, from which a more sustainable uptrend could develop. Until then, the risk is that the next short-term decline breaks the supports at 8900 and 8400 and possibly, also breaks the low of March at 7700. If the monthly closing chart corrects more than 38.20% of the uptrend from 2009, then the SMI could fall to 6900. This is the 61.80% retracement support of the 2009 to 2020 uptrend and it is the 38.20% retracement support of the uptrend from 1982 to 2020.
If the best-case scenario develops we will have enough time to assess it and to position for it.



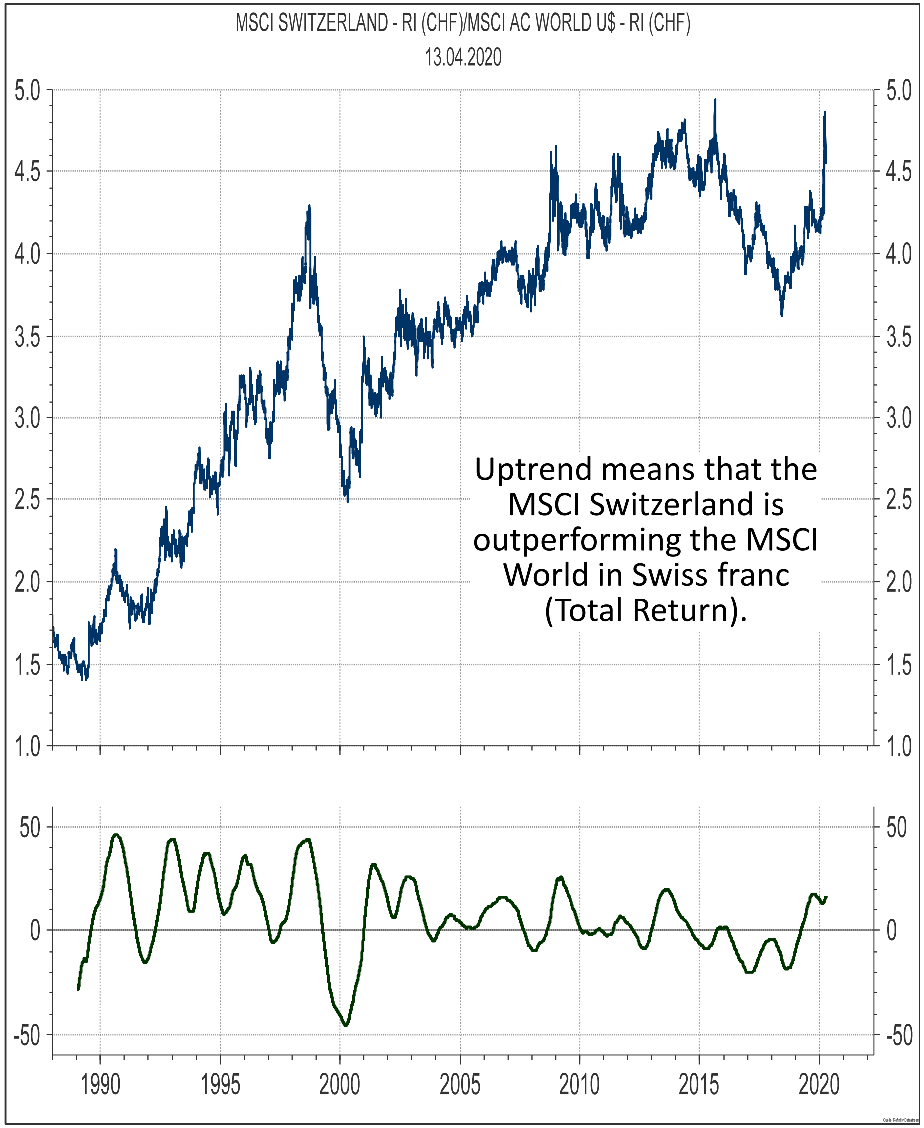
## Swiss Market Index SMI - hourly chart

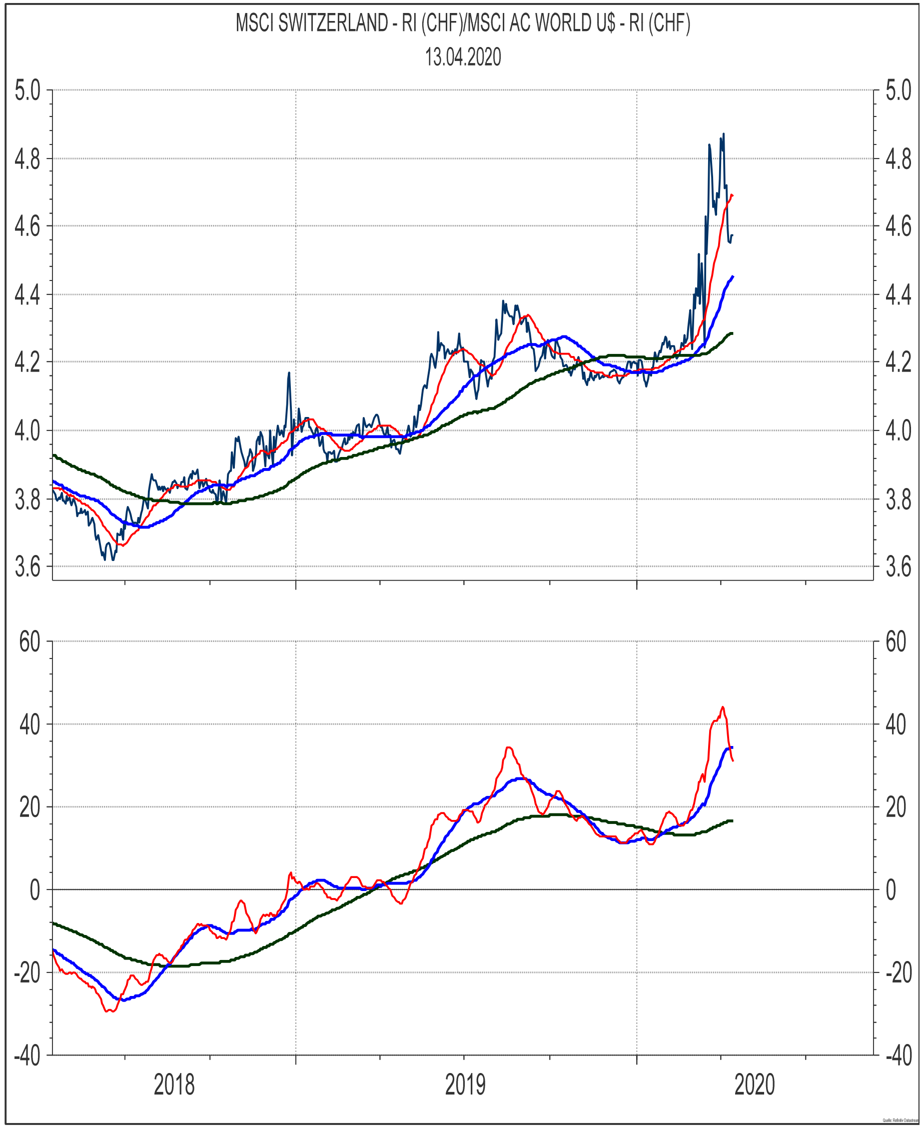
The rebound from mid March has pushed the Index to the major resistance range between 9700 and 9900.
A break above 9900 would be very meaningful and indicate that the former long-term trend could indeed be re-activated.
However, the pattern of the rebound from March appears as a corrective inverse ZigZag A-B-C. Wave C was equal in length to Wave a at 9700.
This corrective counter move is the main reason to favor the bearish outlook and to remain cautious.



# MSCI Switzerland relative to the MSCI World Index in Swiss franc

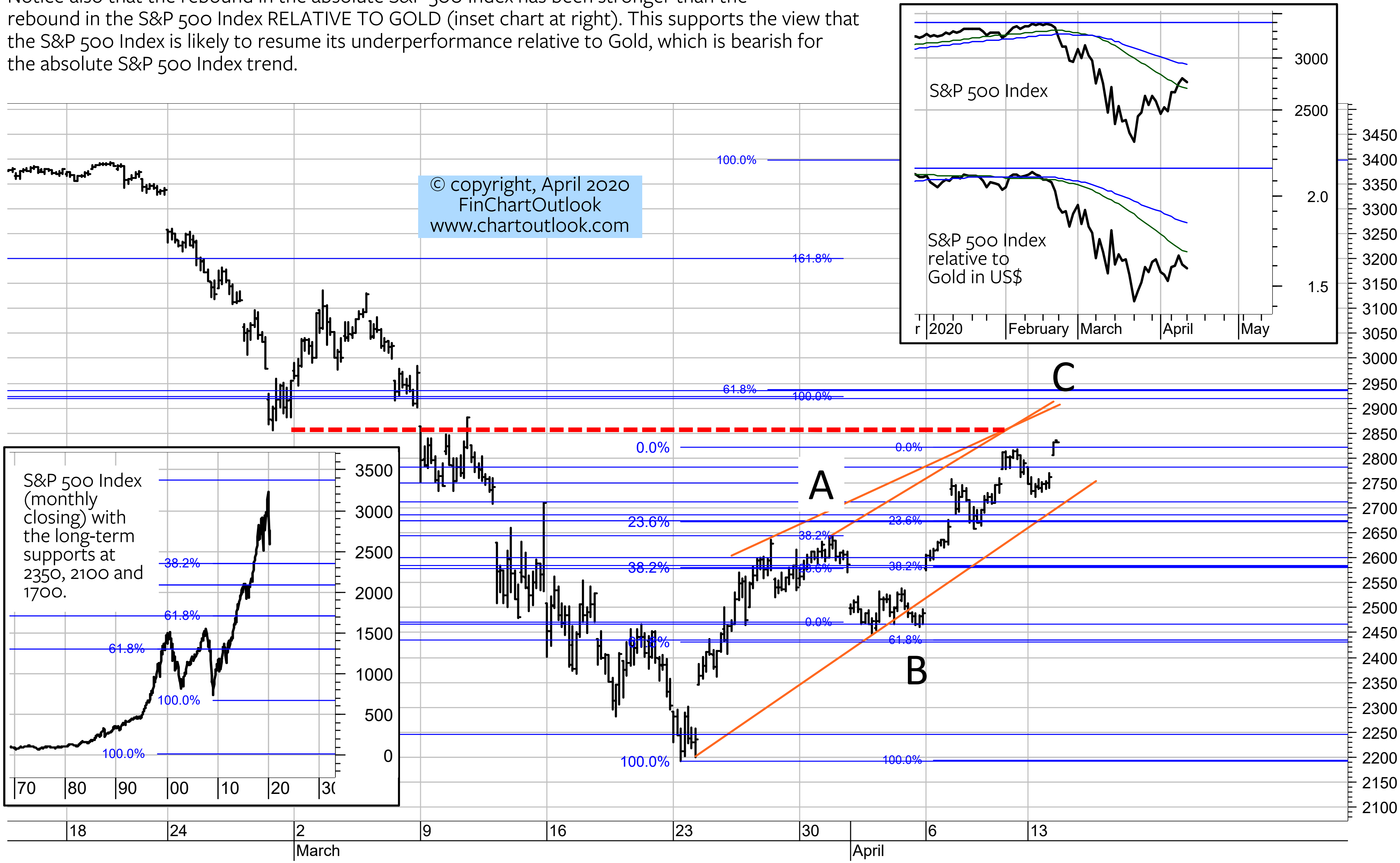
The short-term relative performance of the MSCI Switzerland relative to the MSCI World, measured in Swiss franc, is declining. This means the MSCI Switzerland is underperforming the World Index. For now, it is not clear if this underperformance is just a short-term correction or, if it forms a medium-term or even a long-term top. The long-term chart (at left) still implies that another new relative high is likely to be registered and that the present underperformance is only of short-term degree. For now, the relative outlook remains OUTPERFORM SWITZERLAND. ALL LOCAL STOCK MARKET INDICES MEASURED IN SWISS FRANC (and updated on the following pages), ARE RATED UNDERPERFORM RELATIVE TO THE MSCI SWITZERLAND. THUS, MY RECOMMENDATION to the Swiss franc-based equity investor REMAINS TO STAY OUT OF ALL GLOBAL STOCK MARKETS. The single exception remains the MSCI CHINA, which is rated NEUTRAL relative to the MSCI Switzerland.



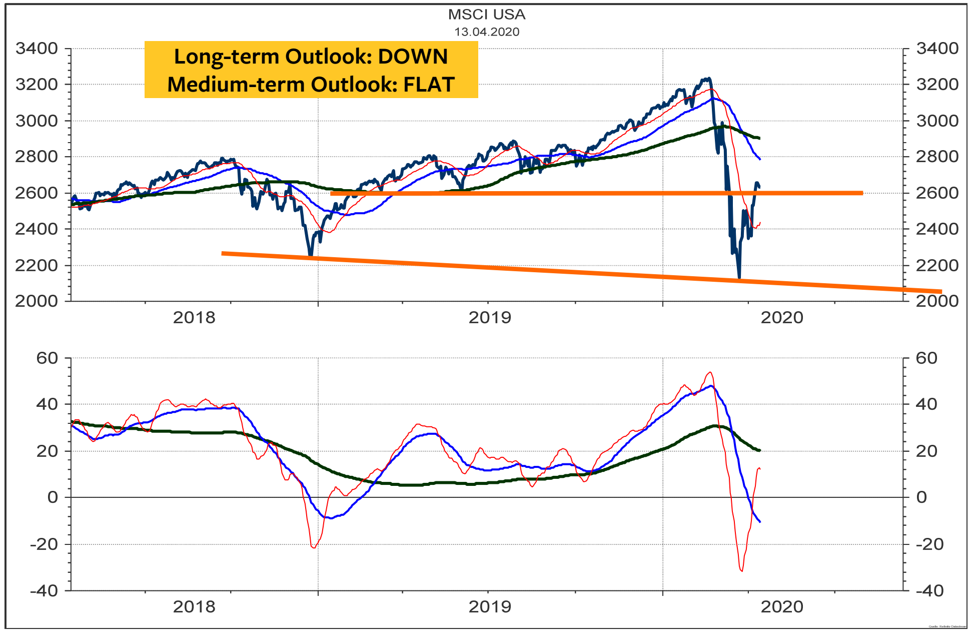



# S & P 500 Index – hourly and monthly charts

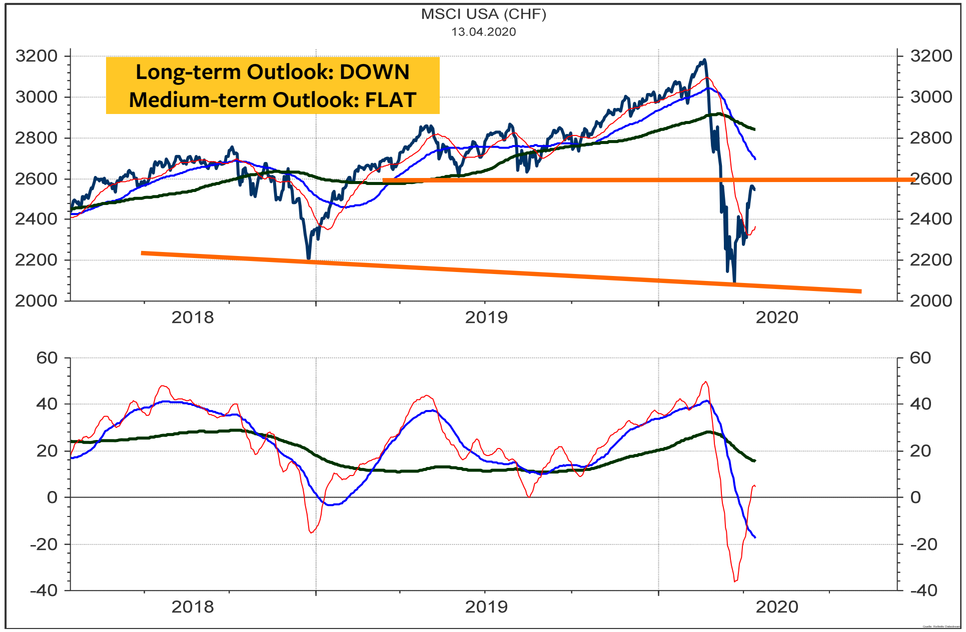
The rebound in the S&P 500 Index was capped by the resistance at 2820, but only for a minor correction. The rebound seems to be strong enough as to test the 61.80% retracement to the February and March decline at 2950. This is the level where Wave C of the inverse ZigZag A-B-C should top.
The supports to sell are 2710, 2670, 2580, 2430 and 2250 to 2180.
Notice also that the rebound in the absolute S&P 500 Index has been stronger than the rebound in the S&P 500 Index RELATIVE TO GOLD (inset chart at right). This supports the view that the S&P 500 Index is likely to resume its underperformance relative to Gold, which is bearish for the absolute S&P 500 Index trend.



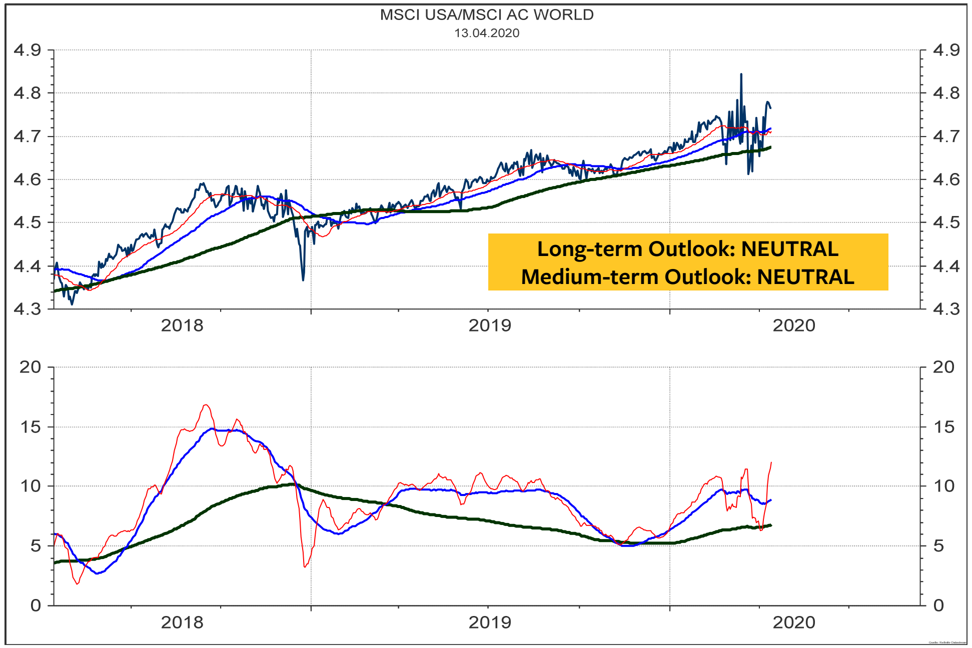
## MSCI USA in US$



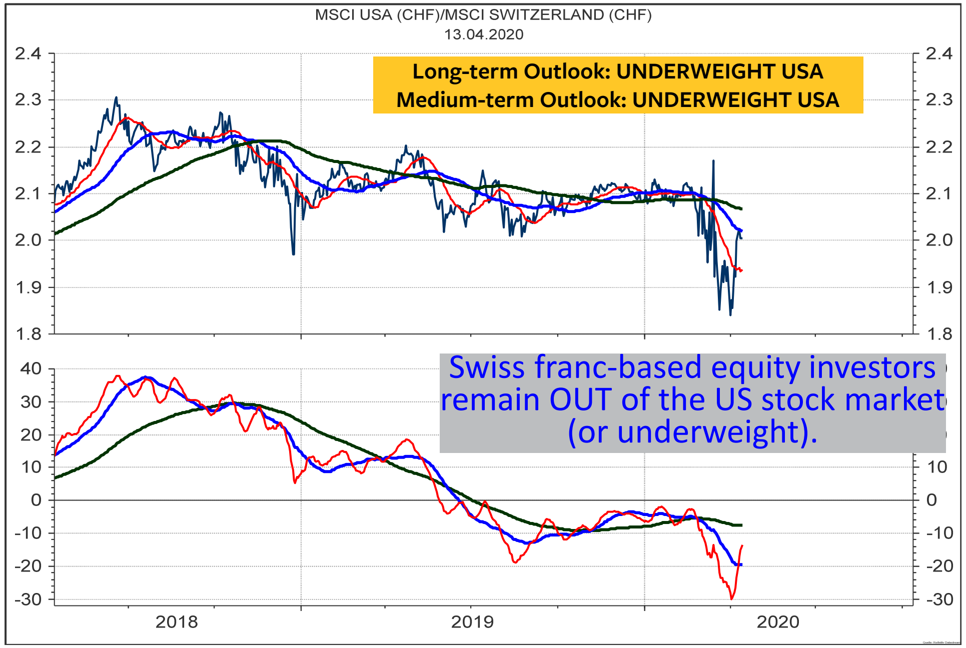

## MSCI USA in Swiss franc



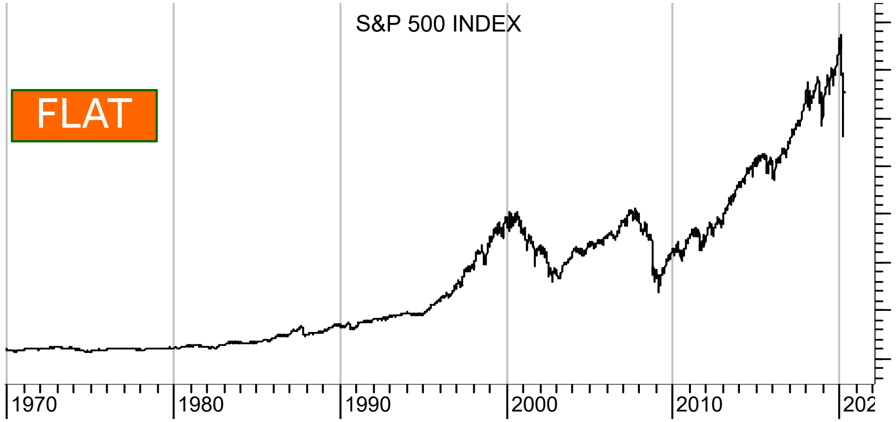

## MSCI USA relative to the MSCI AC World

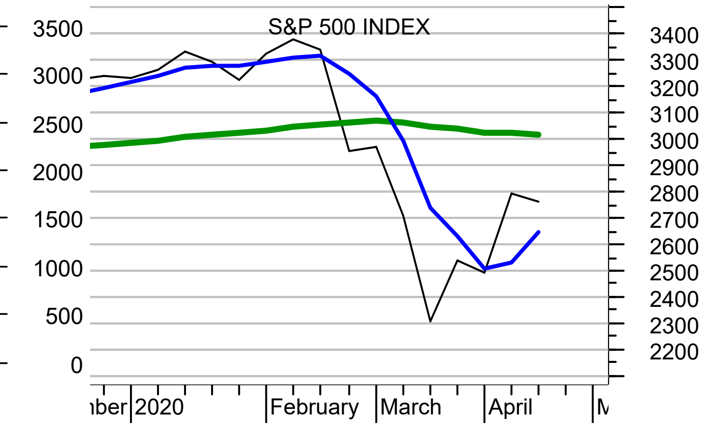



## MSCI USA in CHF relative to MSCI Switzerland

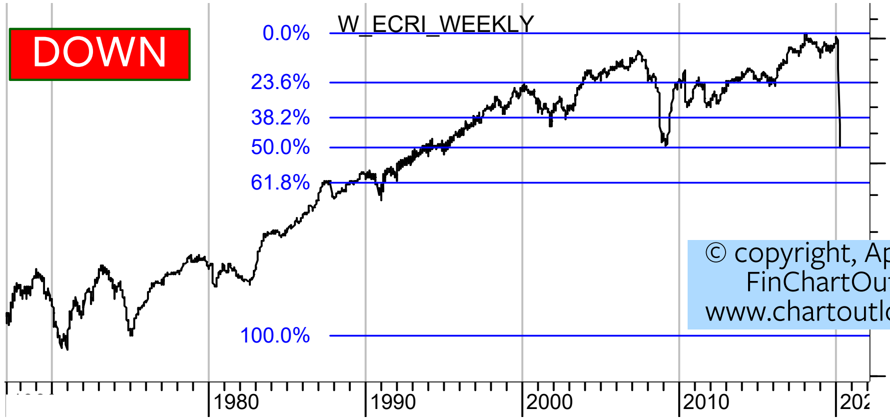


# Three-Factor-US-Cycle Model – watching the stock market to identify the next top

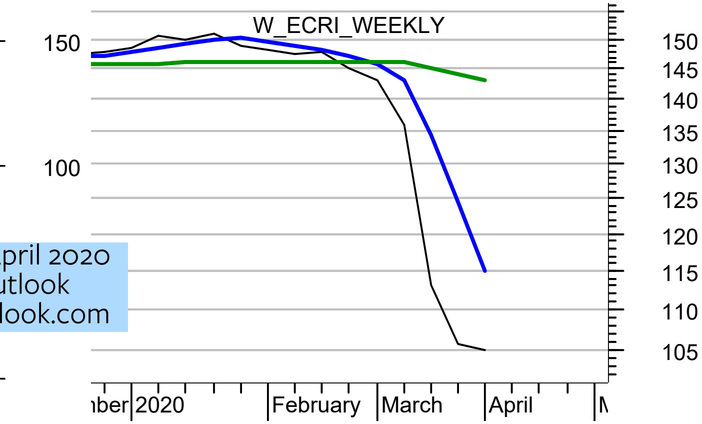


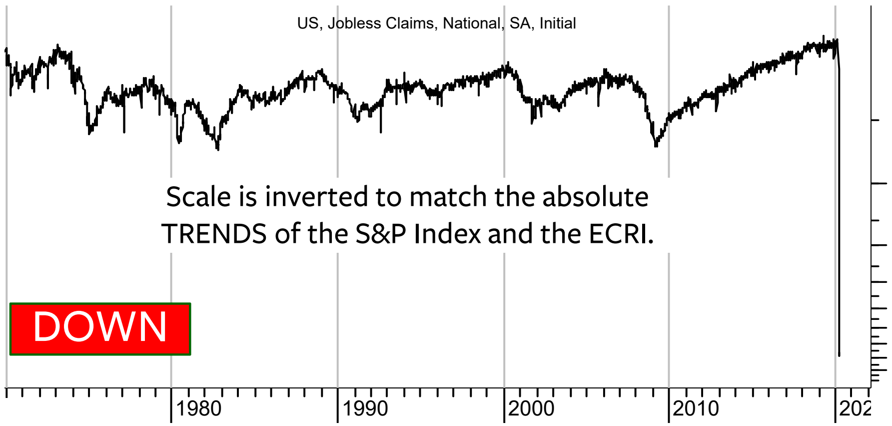

The S&P 500 Index has recovered above the 4-week moving average, which itself, turned up.
The Model remains FLAT.

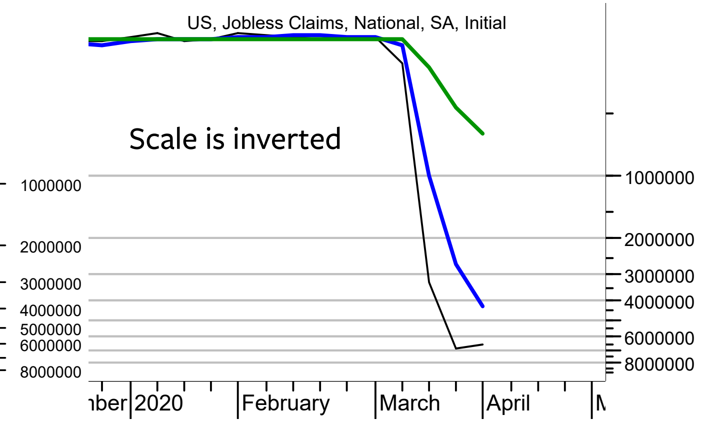





The Weekly Economic Cycle Research Index moved from 105.70 to 105.
The Model remains DOWN.

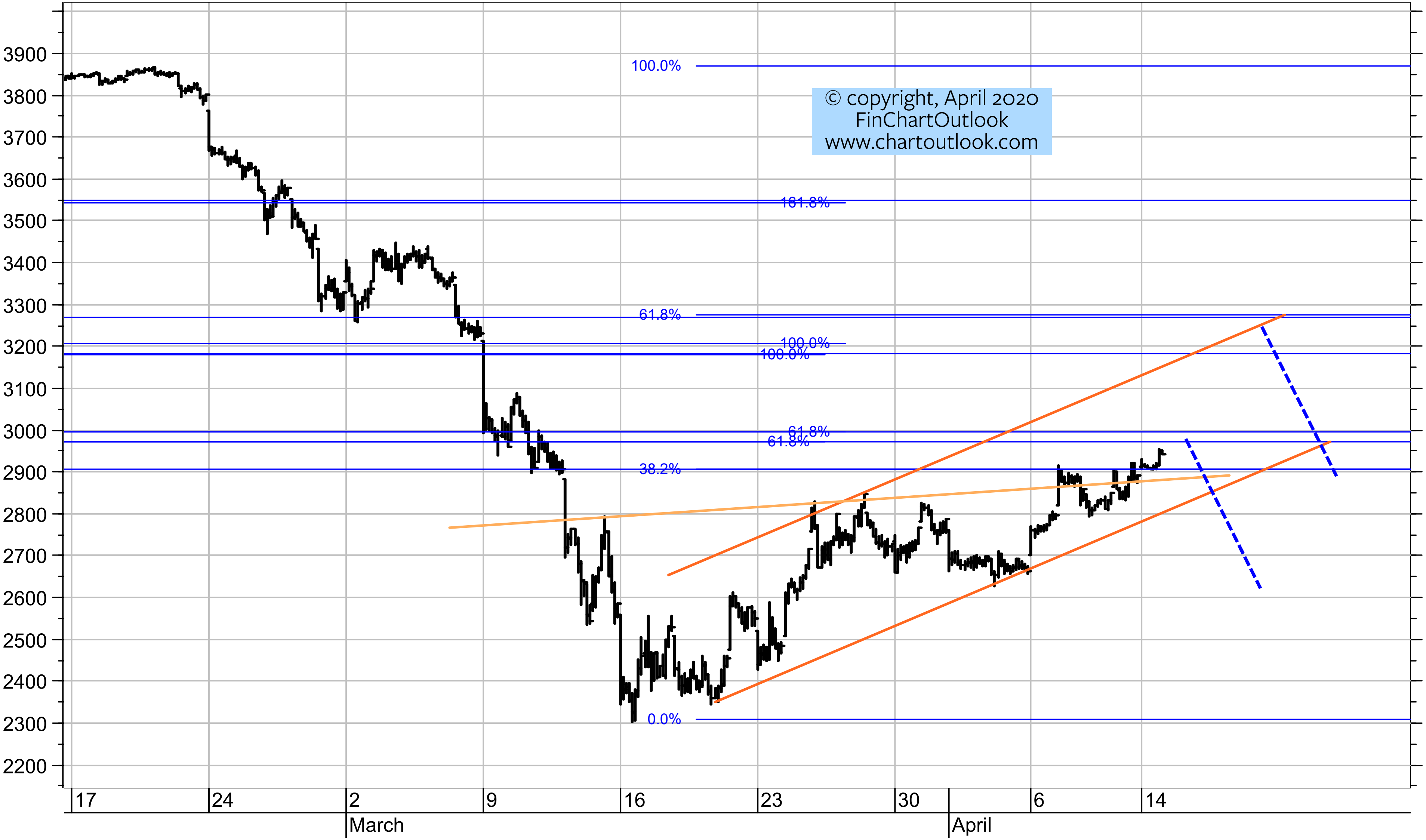


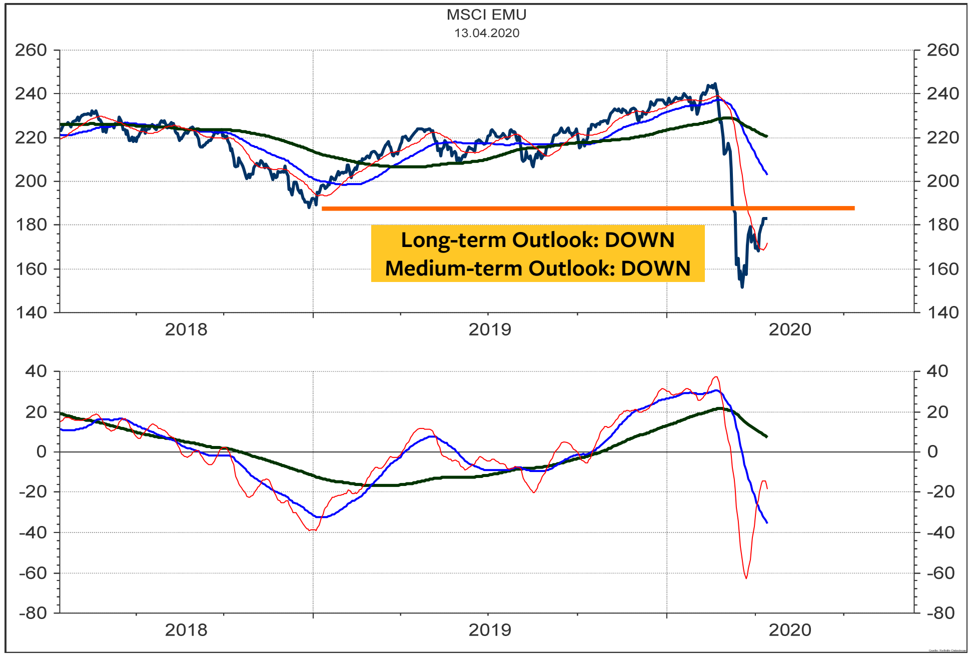

The (inverse) Weekly Initial Jobless Claims moved from 6.648M to 6.867M.
The Model remains DOWN.

## Eurostoxx 50 Index – hourly chart

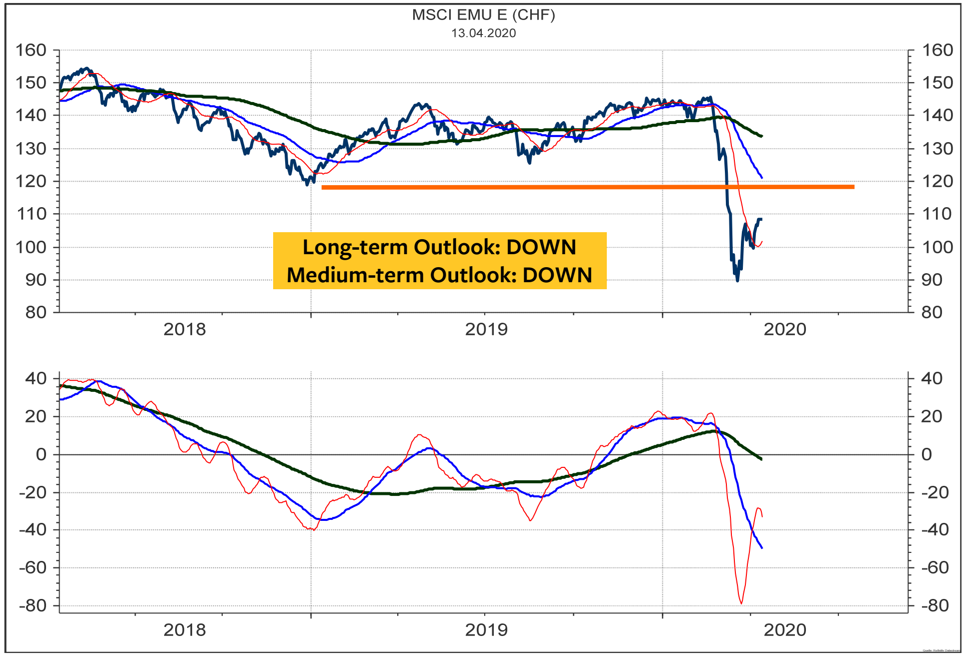
The Eurostoxx 50 Index is breaking the 38.20% retracement level to the February and March selloff at 2900.
Positioned slightly above this level are the Fibonacci resistance levels at 2960 and 3000.
A break of 3000 could signal 3190 to 3290.
The level at 3280 marks the 61.80% retracement to the February and March decline. A break above 3300 would shift the odds in favor of the resumption of the former long-term uptrend.



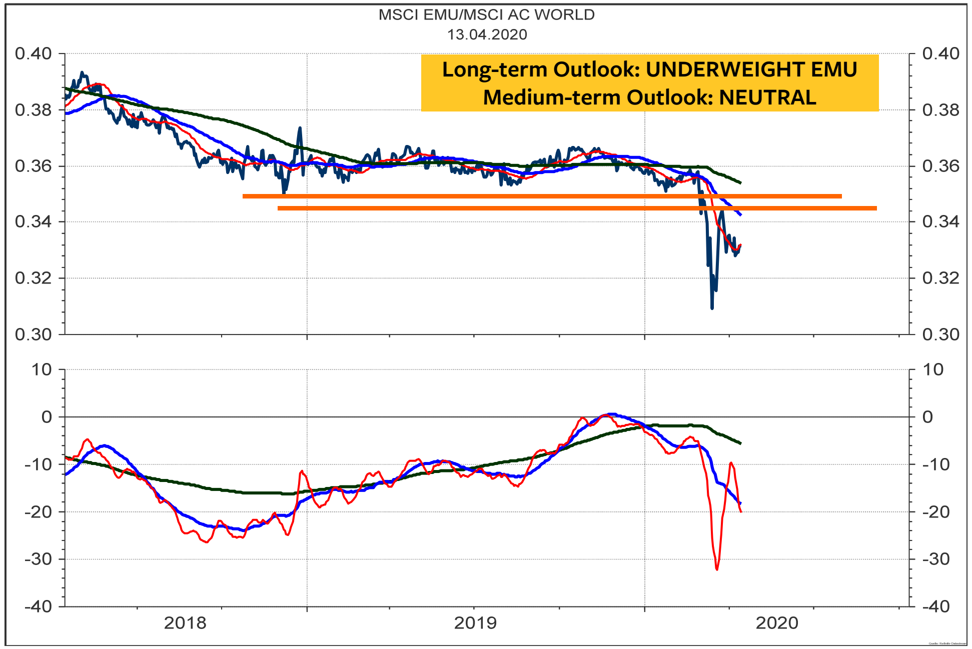
## MSCI EMU in Euro



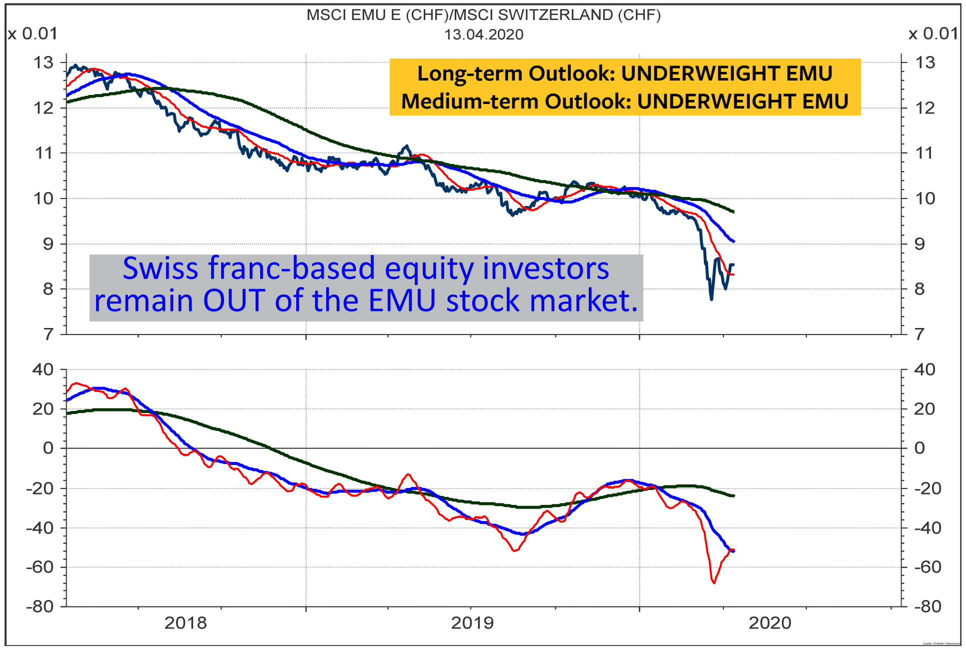

## MSCI EMU in Swiss franc




## MSCI EMU relative to the MSCI AC World

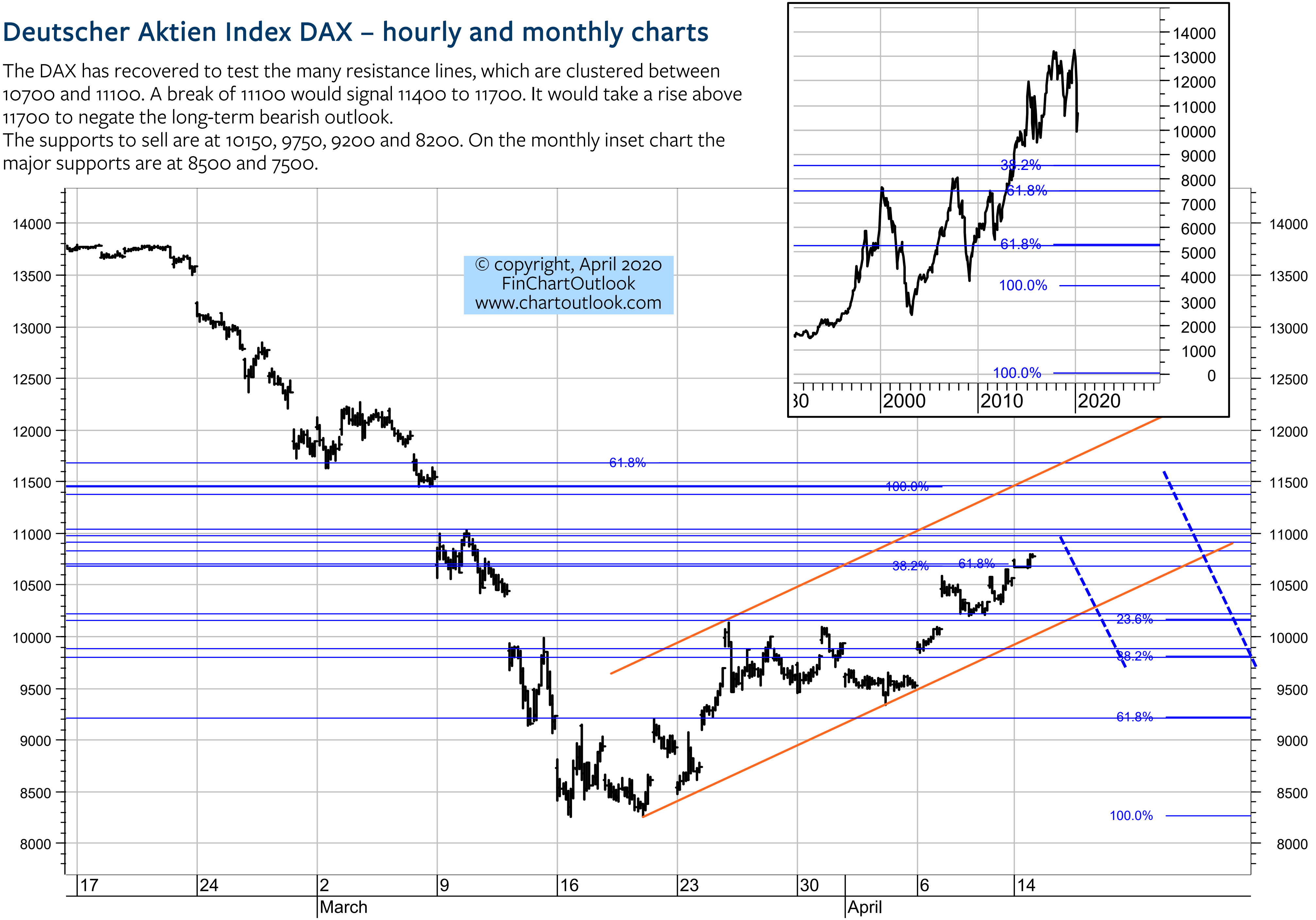



## MSCI EMU in CHF relative to MSCI Switzerland

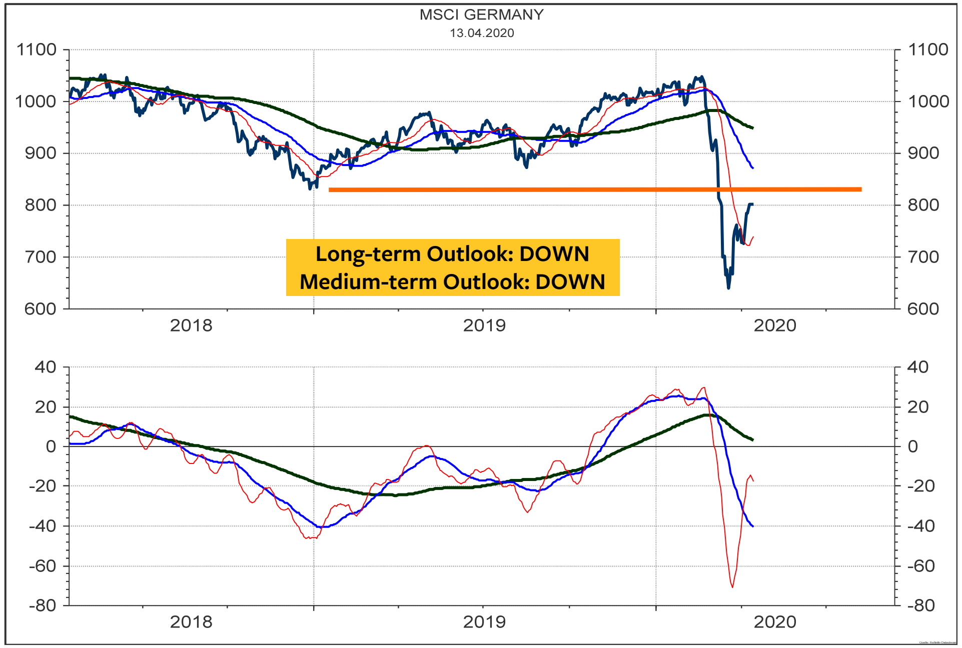


## Deutscher Aktien Index DAX – hourly and monthly charts

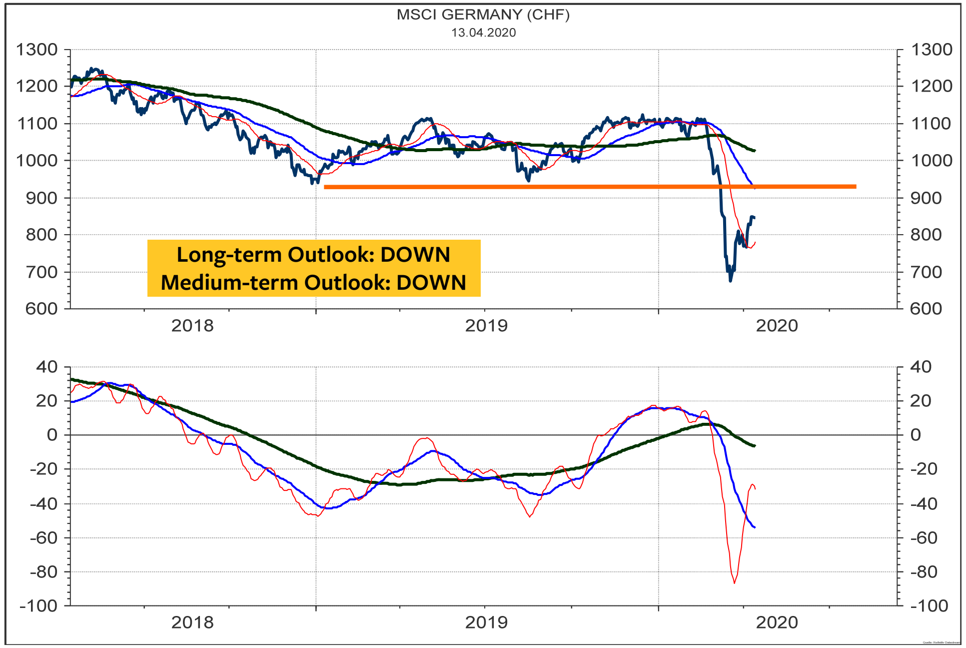
The DAX has recovered to test the many resistance lines, which are clustered between 10700 and 11100. A break of 11100 would signal 11400 to 11700. It would take a rise above 11700 to negate the long-term bearish outlook.
The supports to sell are at 10150, 9750, 9200 and 8200. On the monthly inset chart the major supports are at 8500 and 7500.



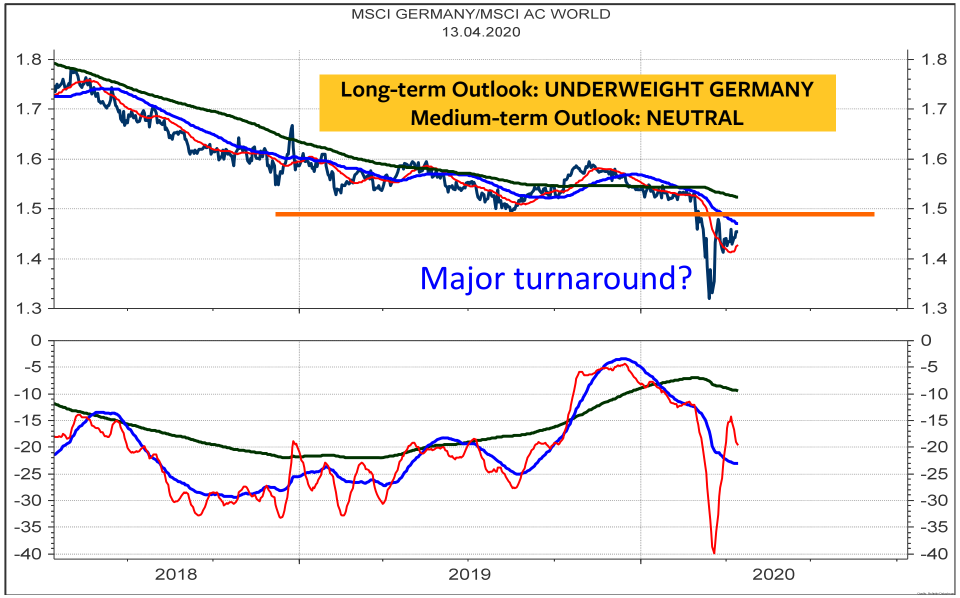
## MSCI GERMANY in Euro



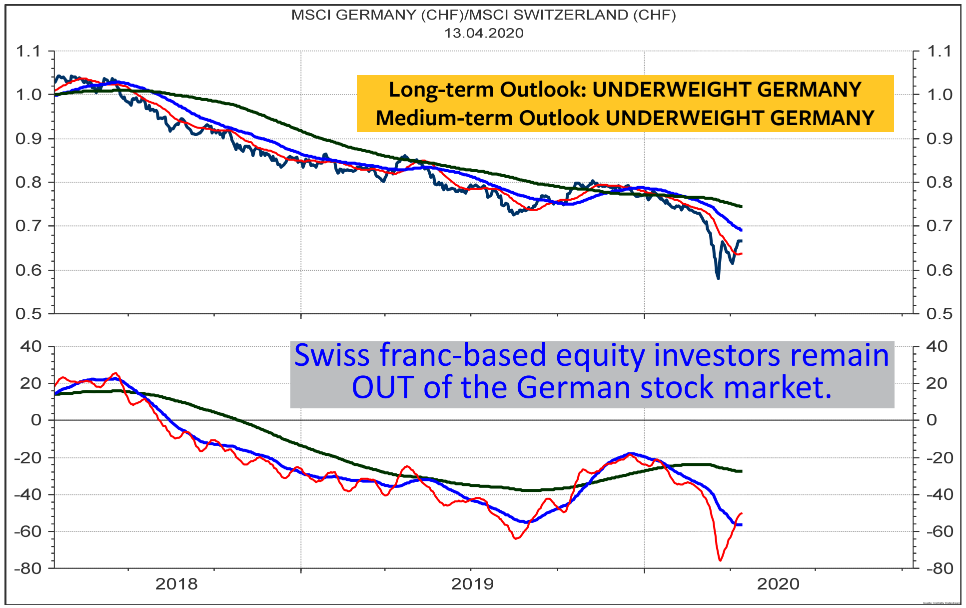

## MSCI GERMANY in Swiss franc



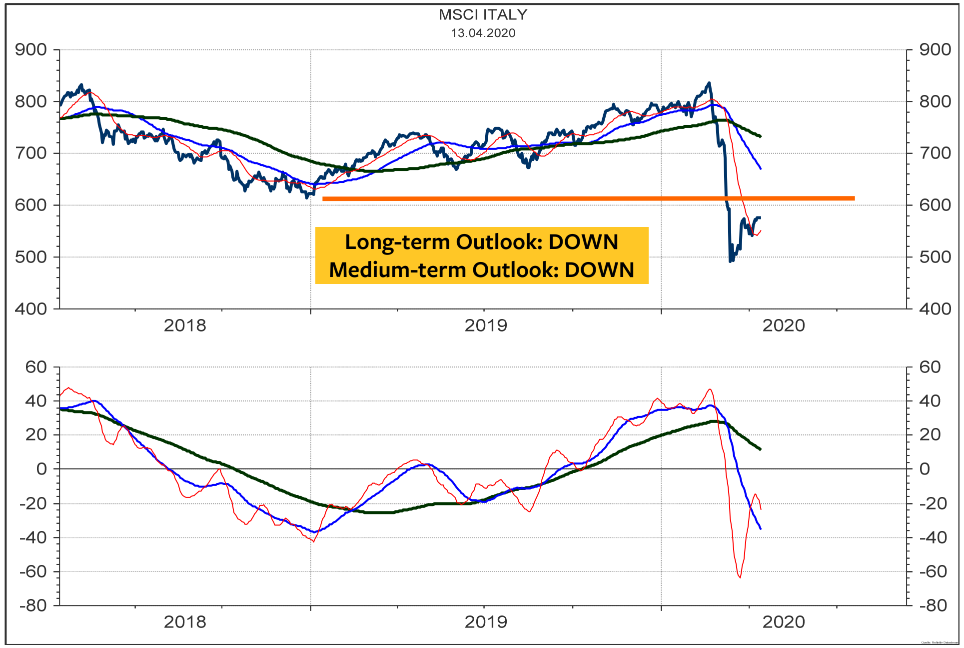

## MSCI GERMANY relative to the MSCI AC World



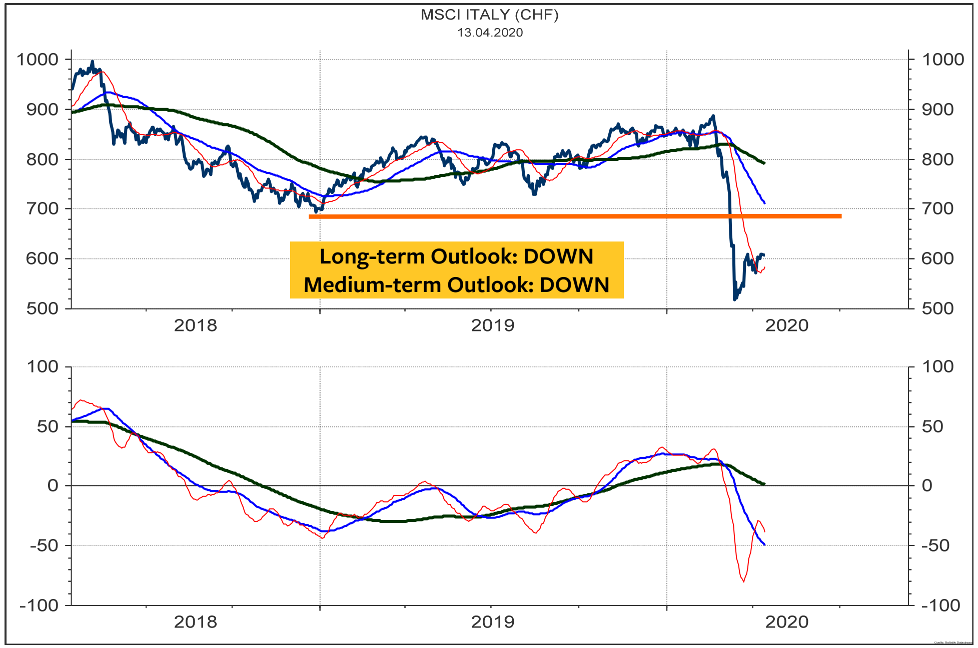

## MSCI GERMANY in CHF relative to MSCI Switzerland



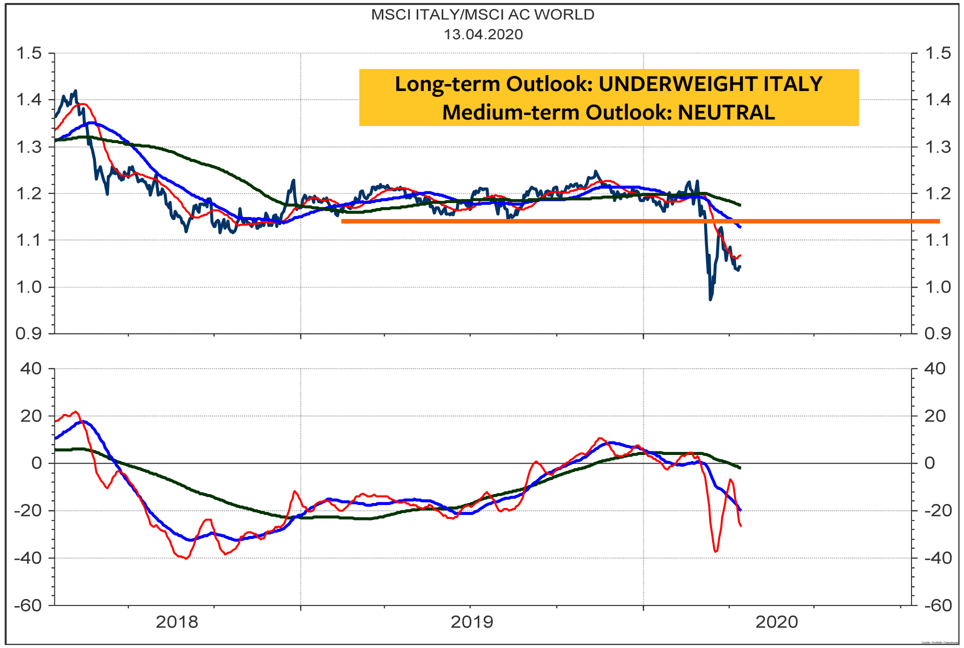
## MSCI ITALY in Euro



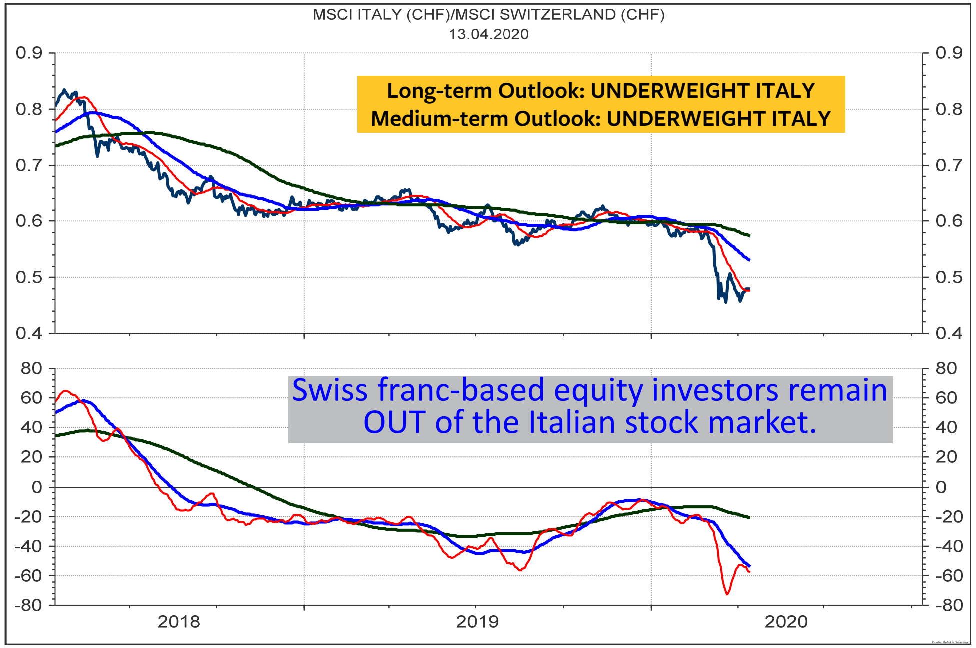

## MSCI ITALY in Swiss franc



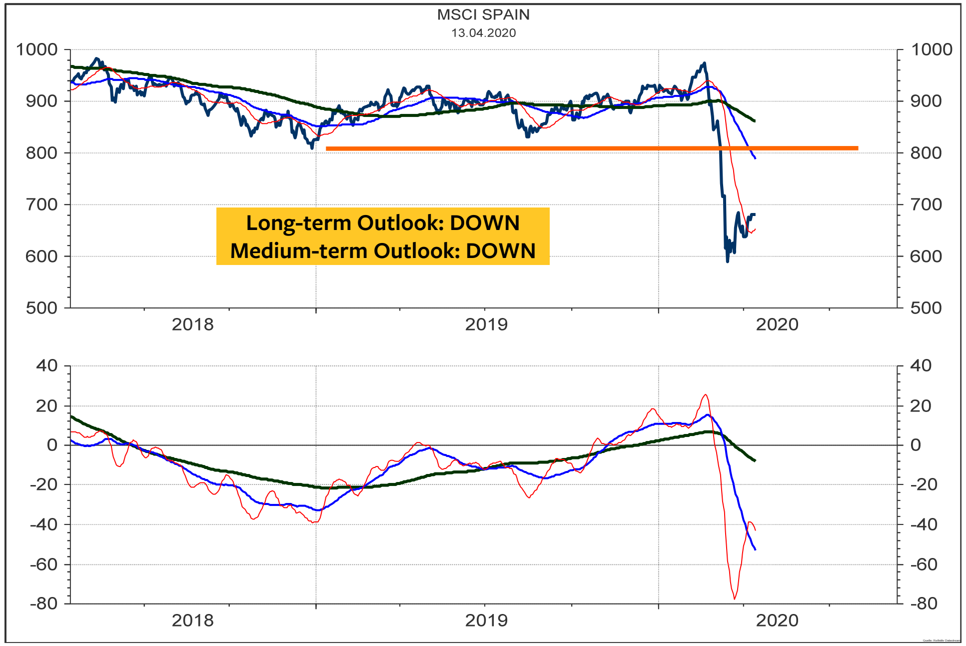

## MSCI ITALY relative to the MSCI AC World




## MSCI ITALY in CHF relative to MSCI Switzerland



## MSCI SPAIN in Euro

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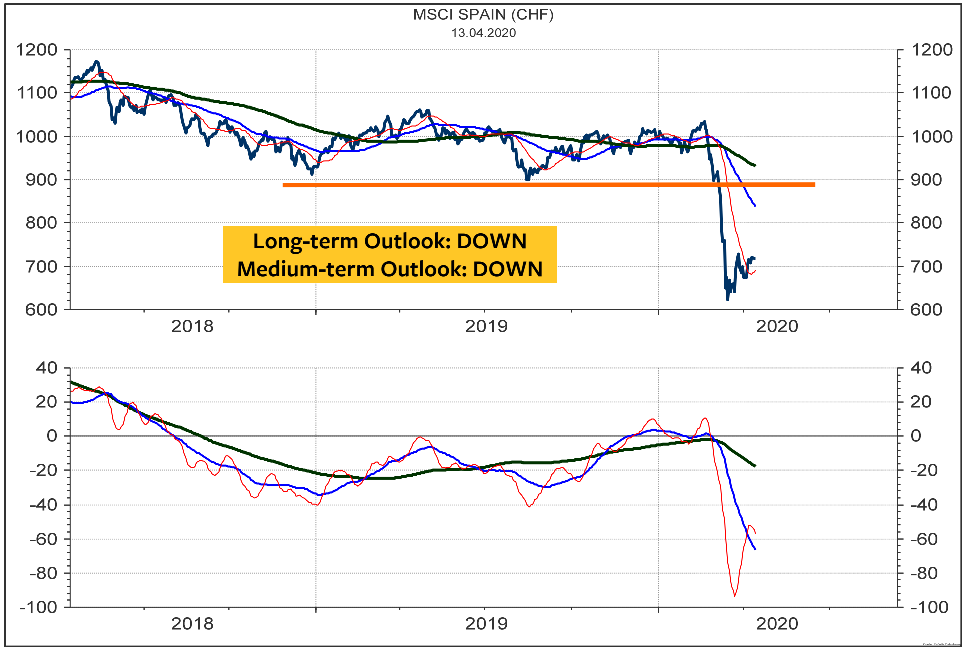


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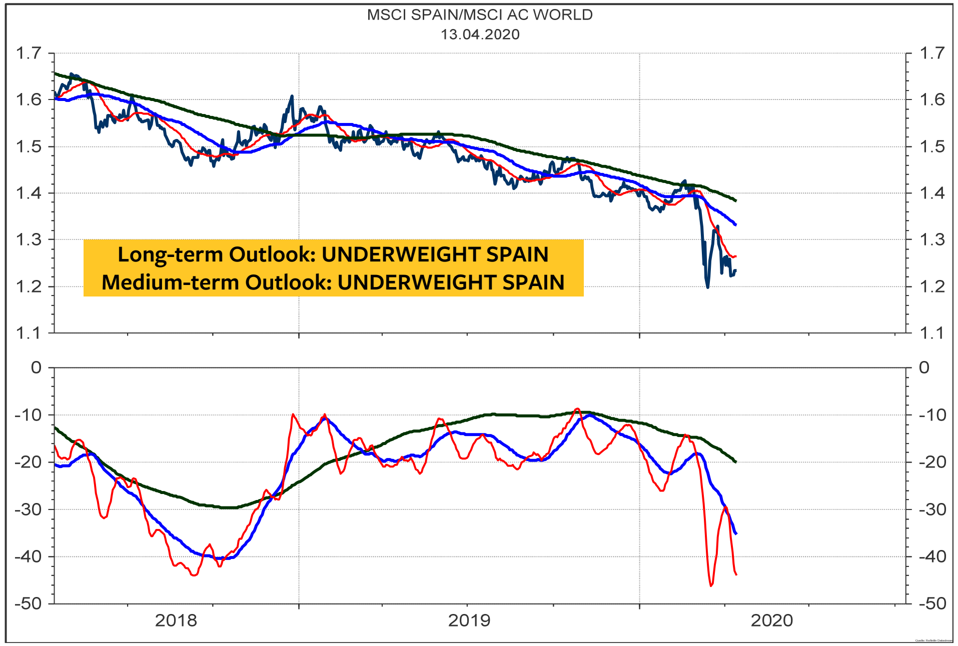
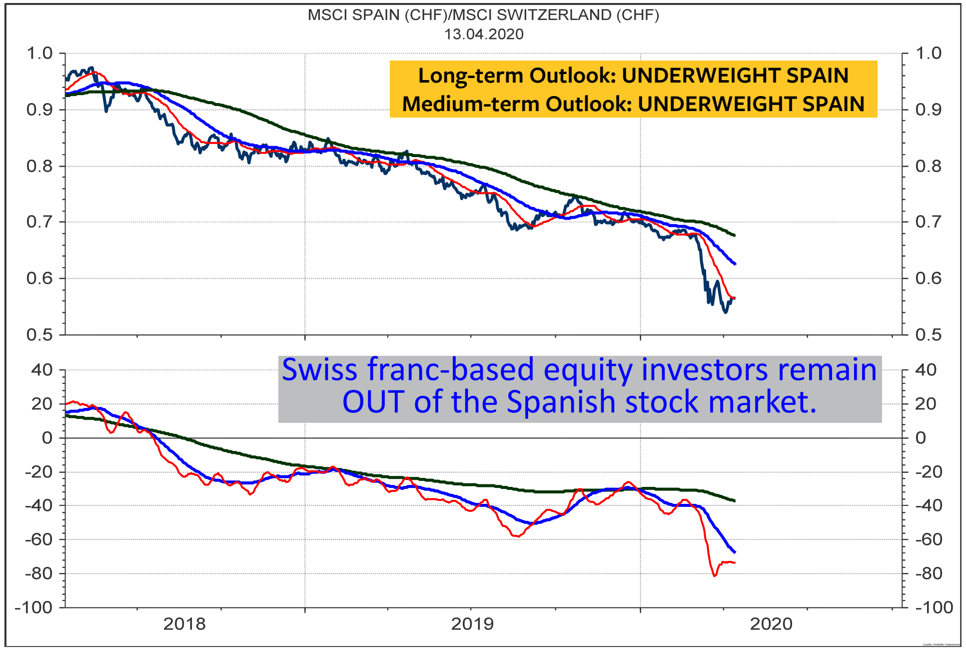
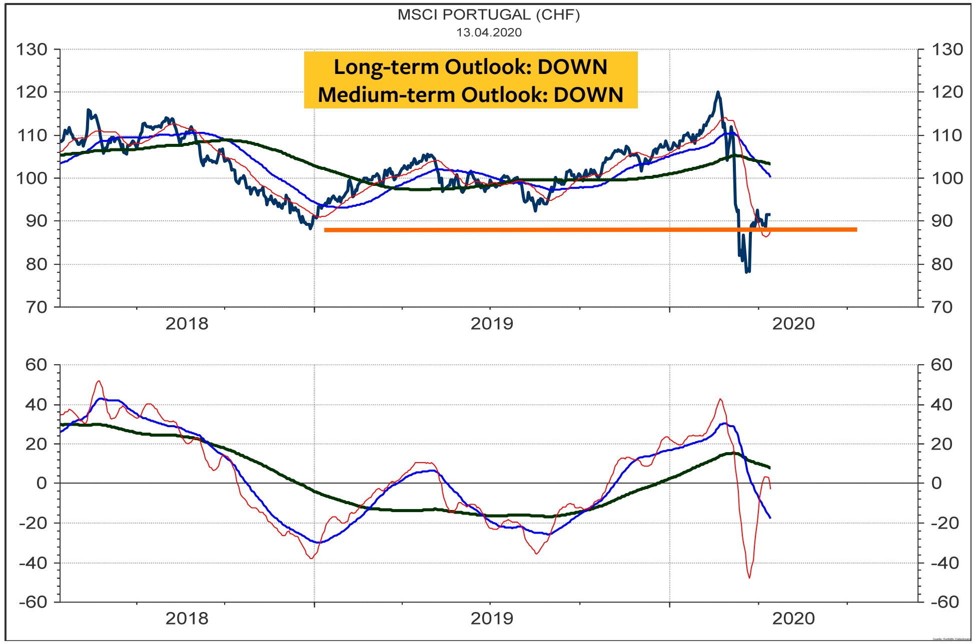


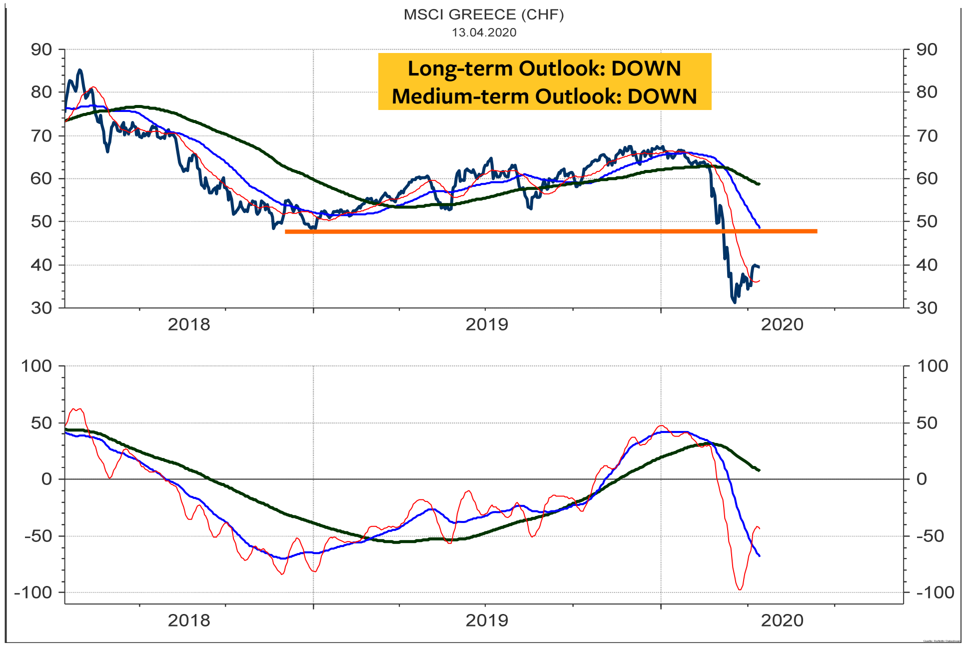

## MSCI SPAIN in CHF relative to MSCI Switzerland



## MSCI PORTUGAL in Swiss franc




## MSCI GREECE in Swiss franc

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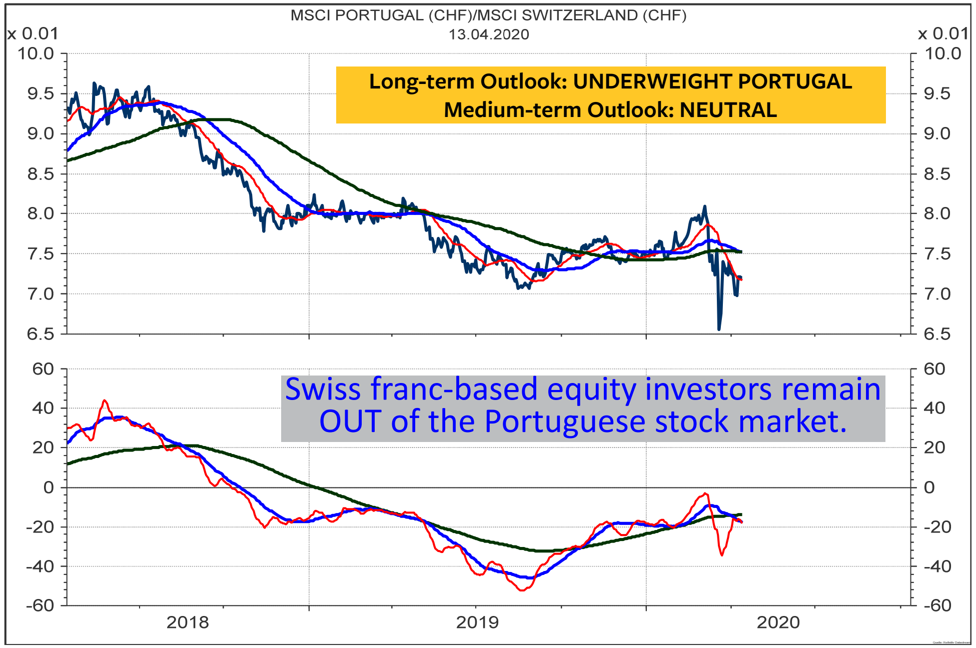
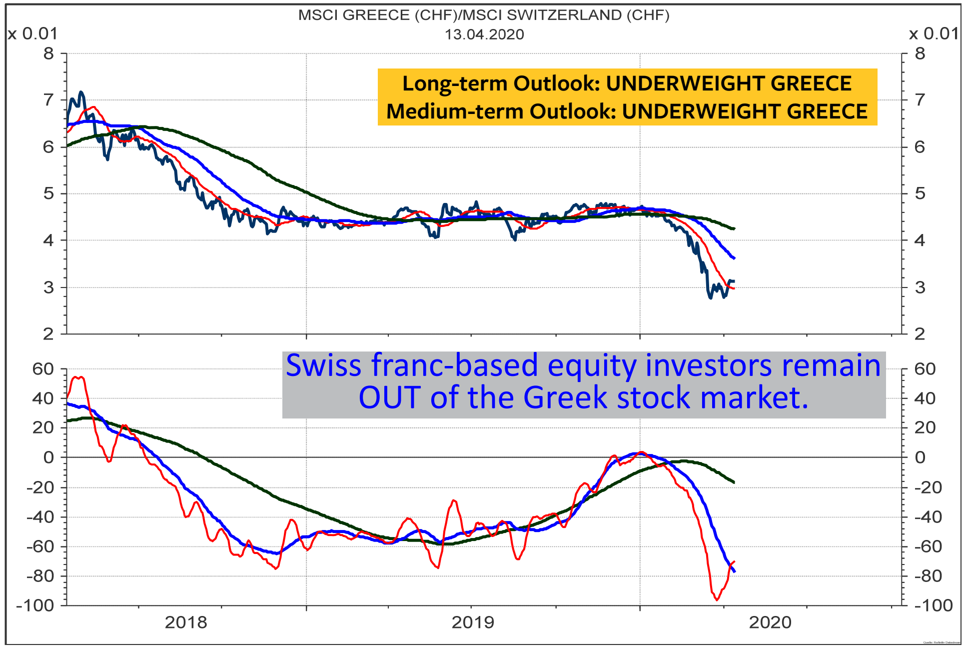
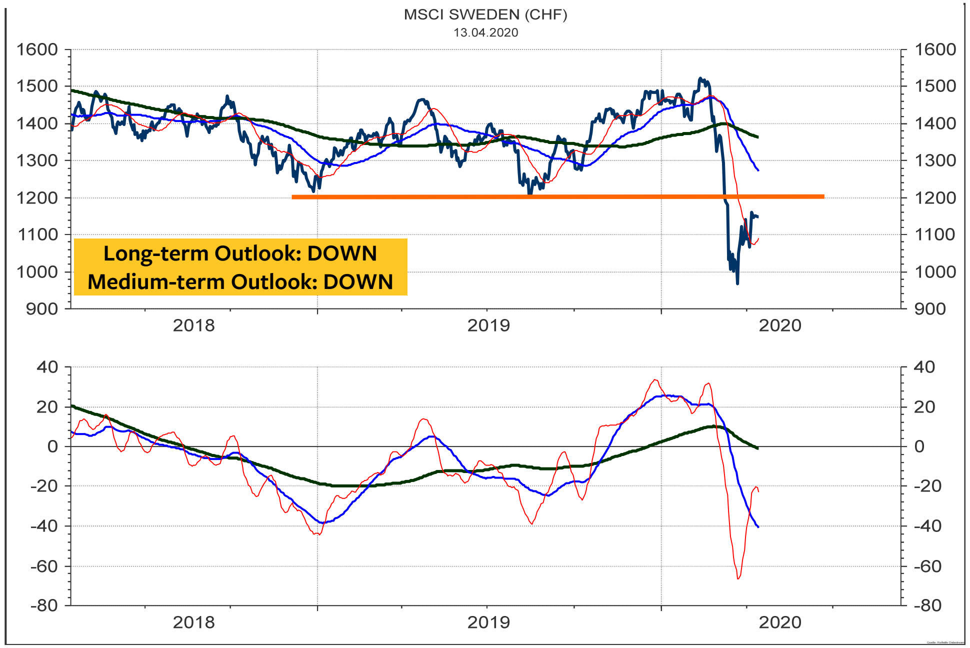



## MSCI GREECE in Swiss franc relative to the MSCI Switzerland



## MSCI SWEDEN in Swiss franc

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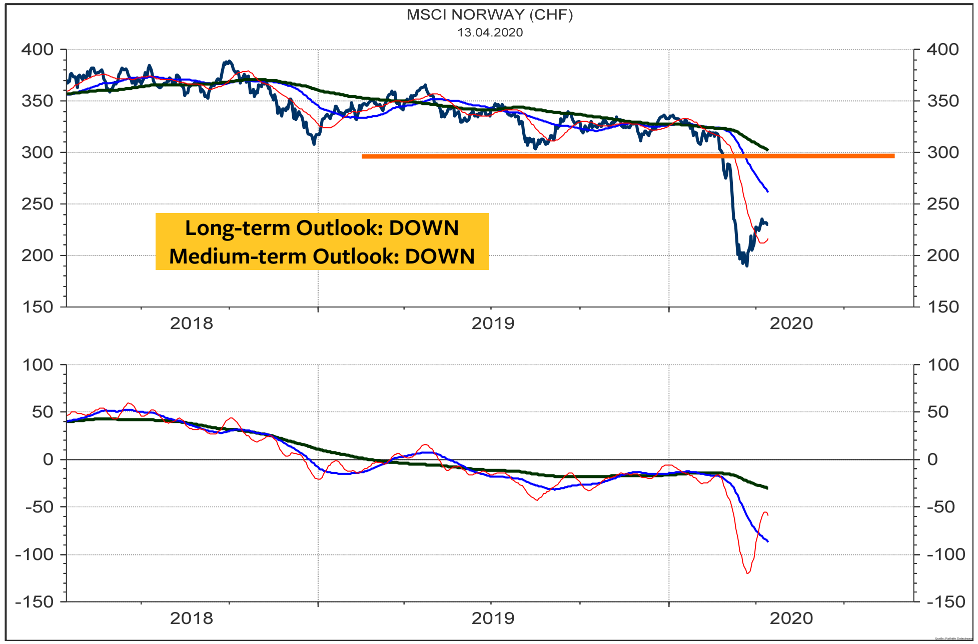
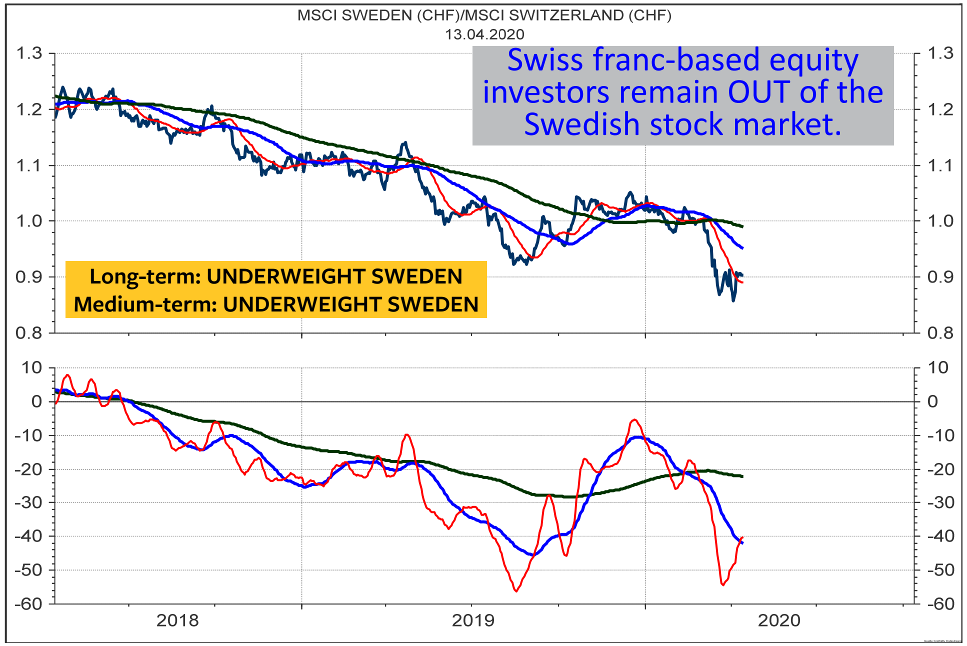



## MSCI SWEDEN in Swiss franc relative to the MSCI Switzerland

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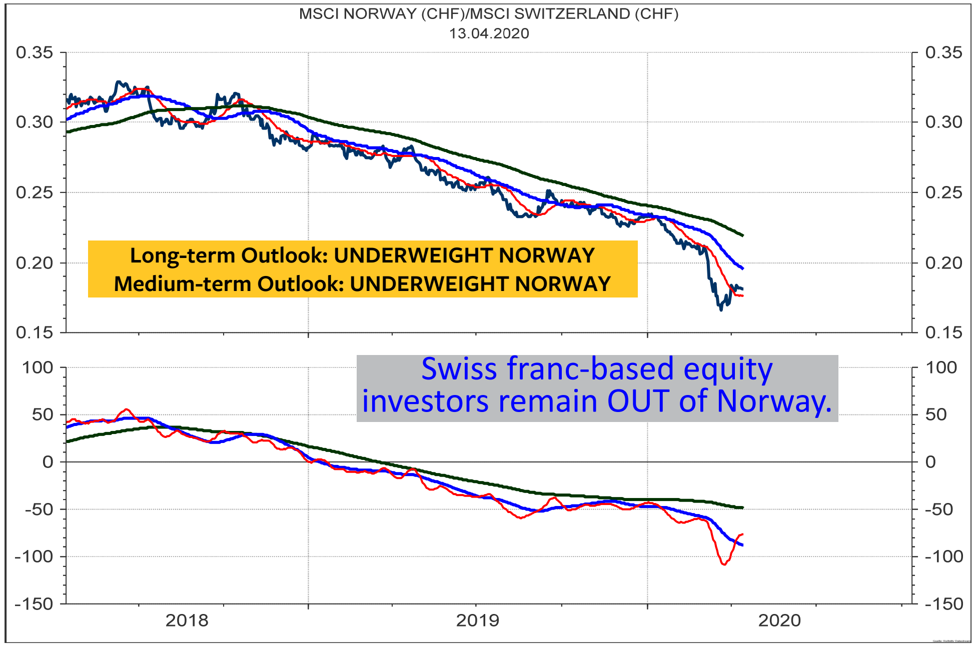
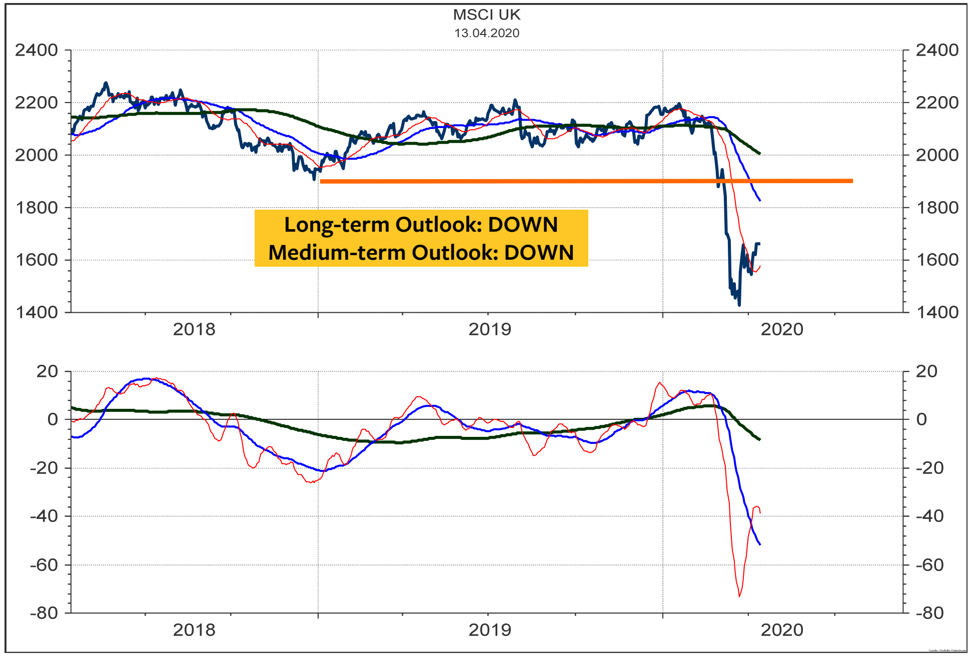
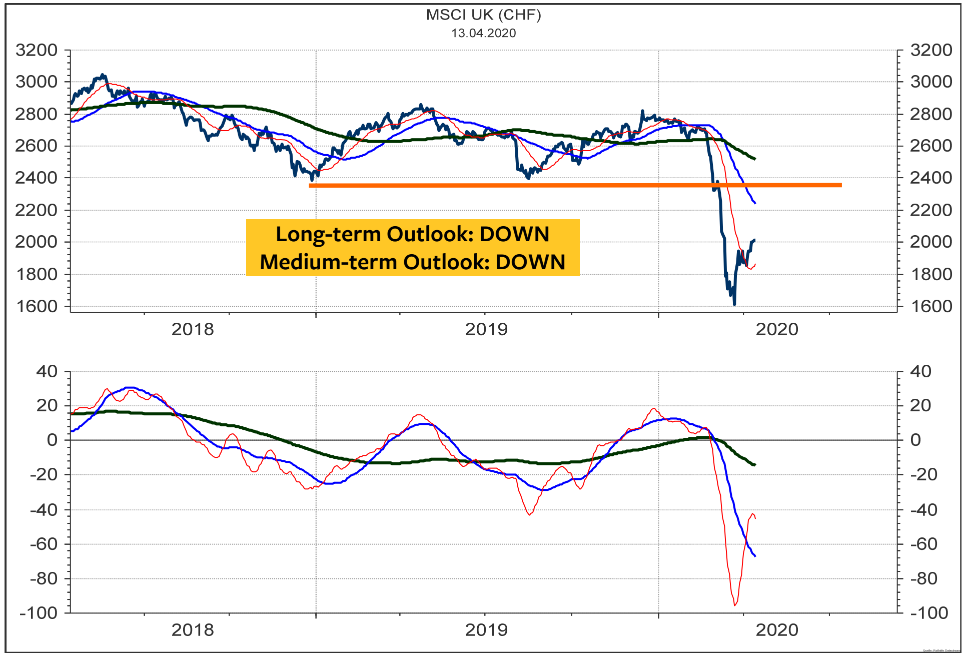


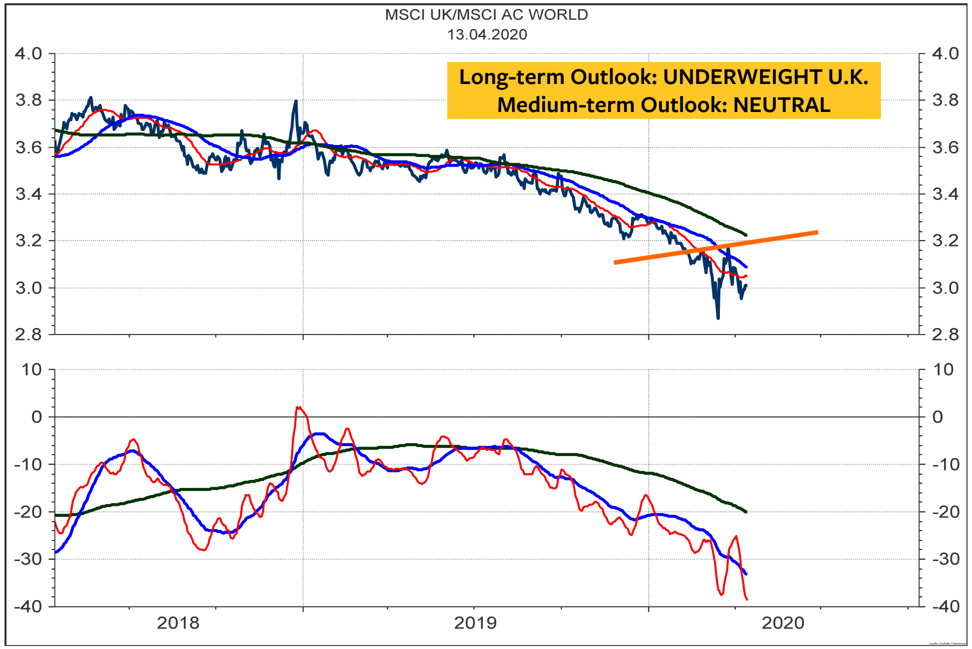
## MSCI U.K. in British Pound



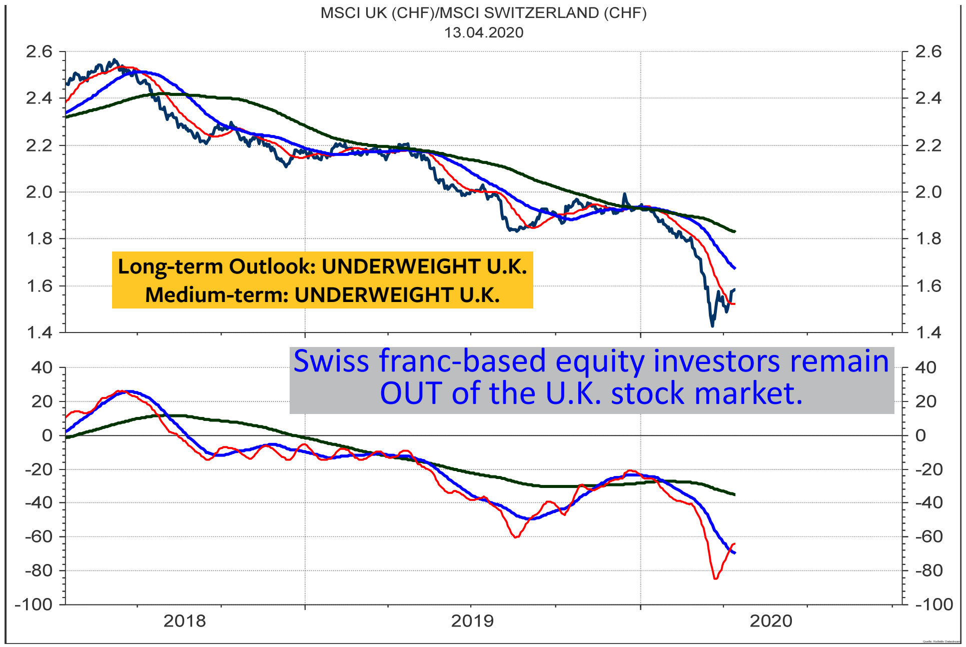

## MSCI U.K. in Swiss franc




## MSCI U.K. relative to the MSCI AC World



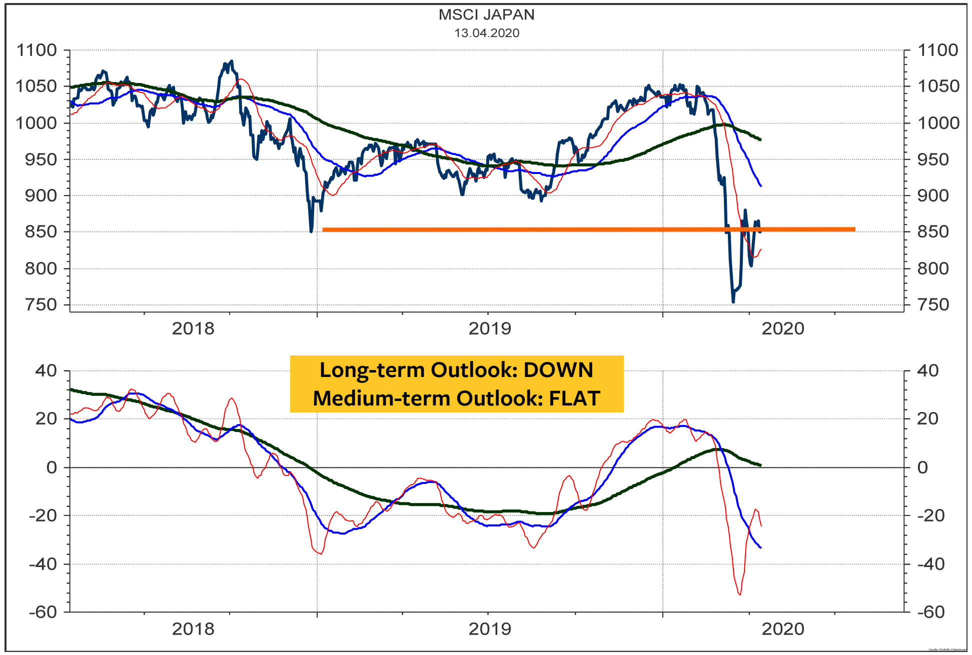

## MSCI U.K. in CHF relative to MSCI Switzerland



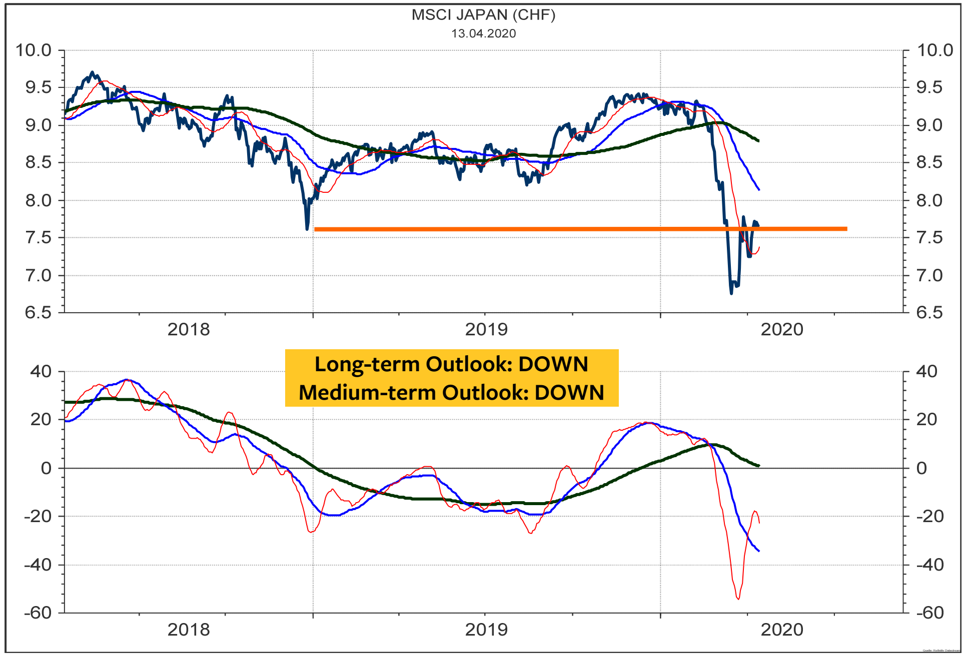
## Japanese Nikkei 225 Index – 240-minute chart

The rebound in the Nikkei has reached the resistance at 19800.
A break of 20000 is required for the Index to signal 21000.
The support levels to sell are 19000, 18500/18300, 17800, 17300 and 15800.

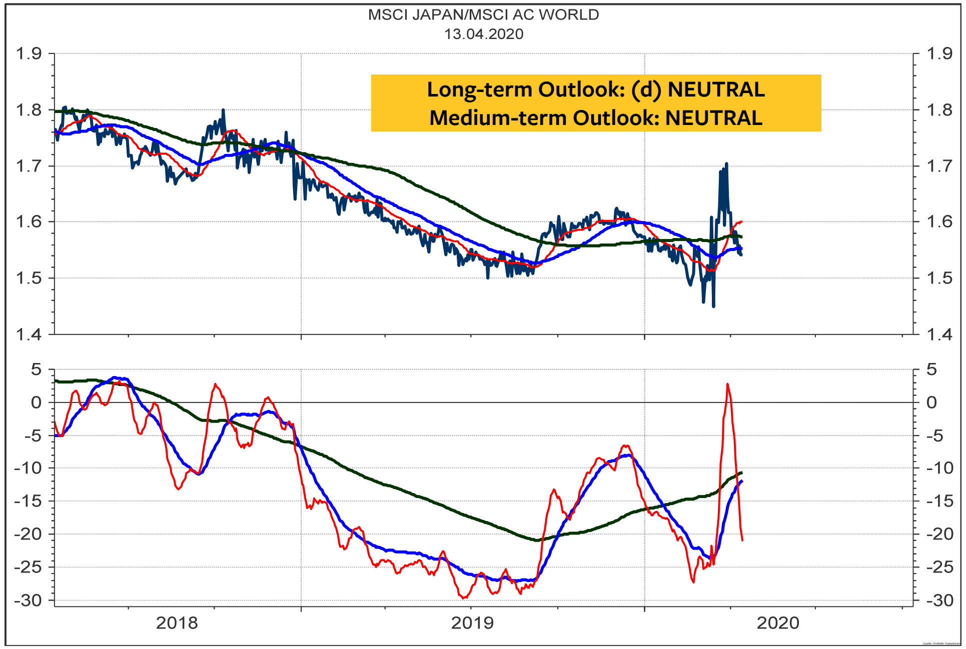
## MSCI JAPAN in Yen



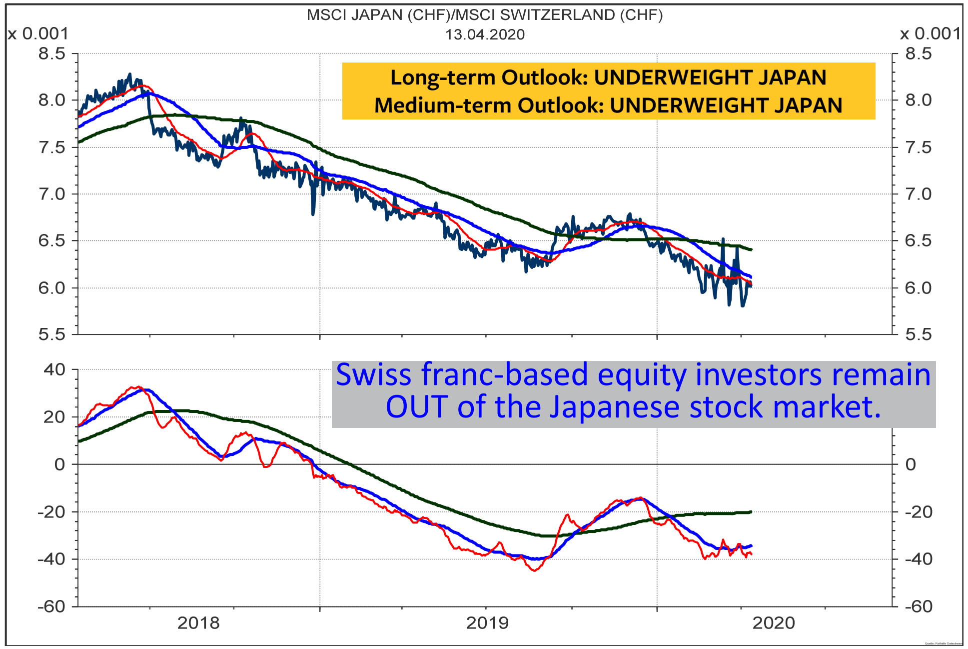

## MSCI JAPAN in Swiss franc



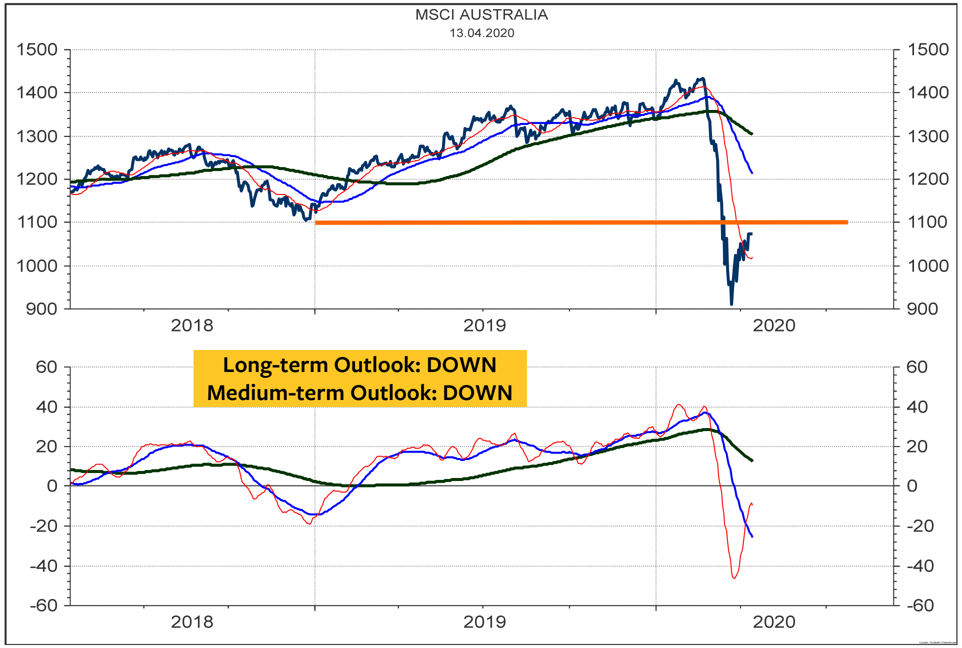

## MSCI JAPAN relative to the MSCI AC World



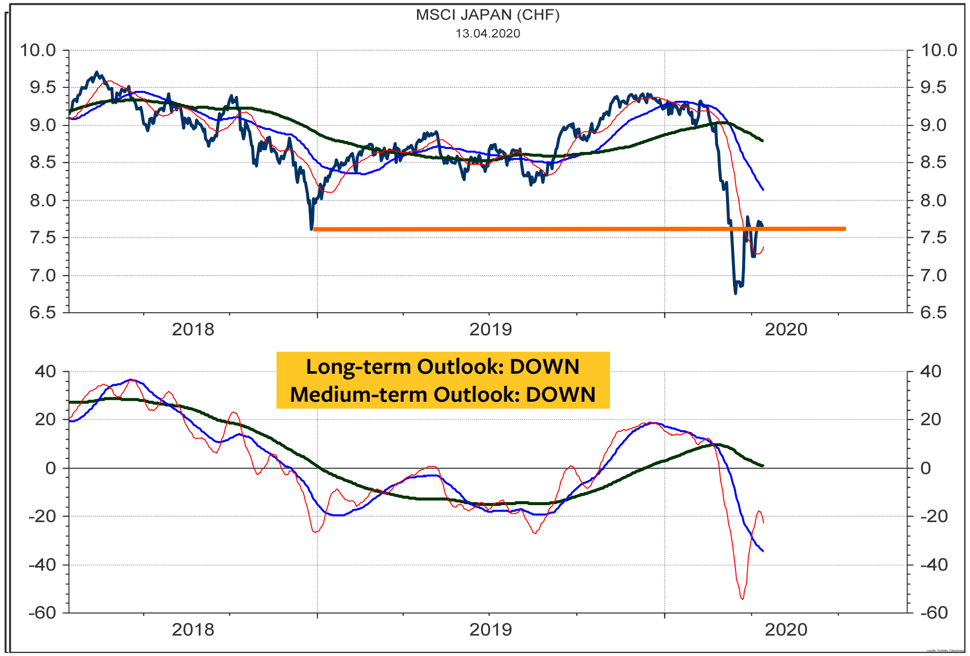

## MSCI JAPAN in CHF relative to MSCI Switzerland



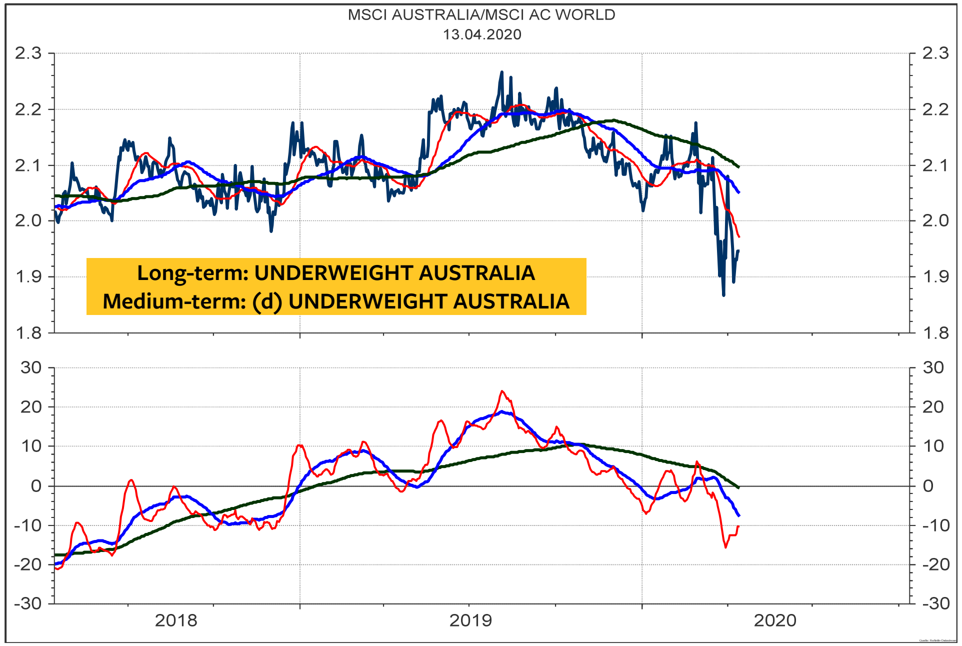
## MSCI AUSTRALIA in Australian dollar



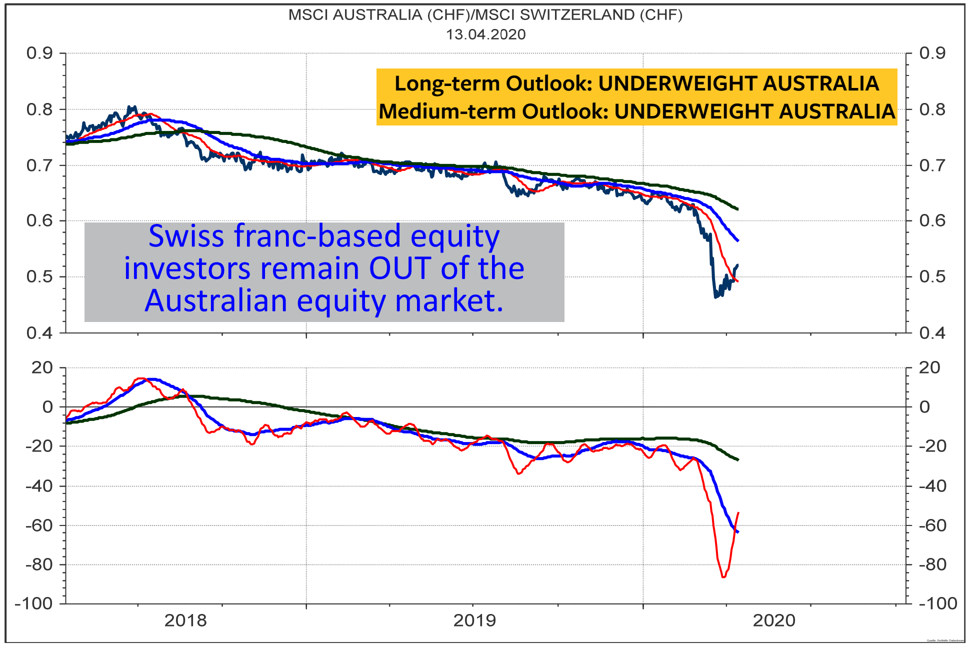

## MSCI AUSTRALIA in Swiss franc



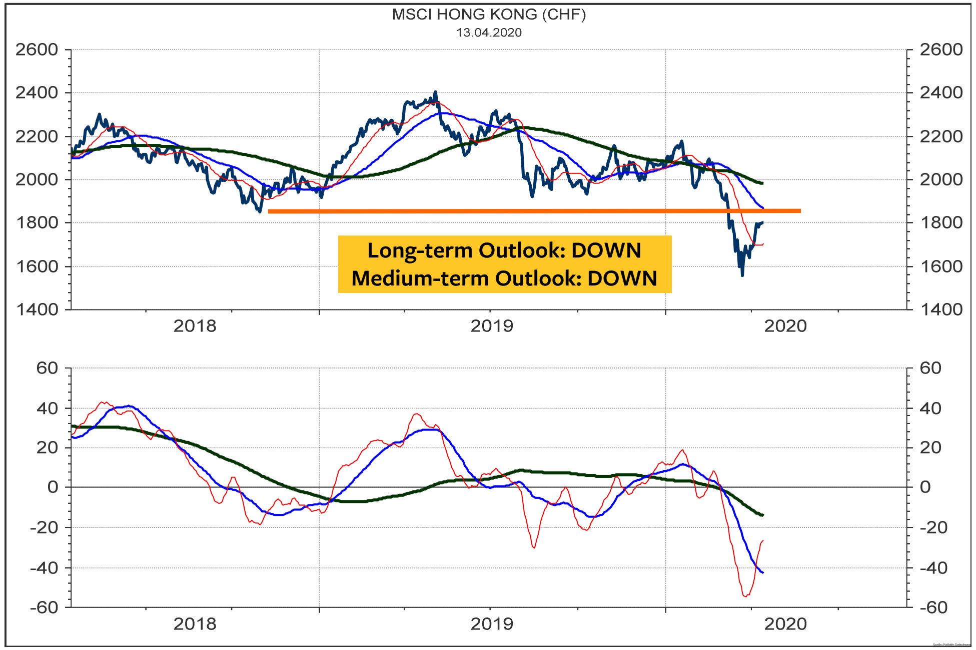

## MSCI AUSTRALIA relative to the MSCI AC World



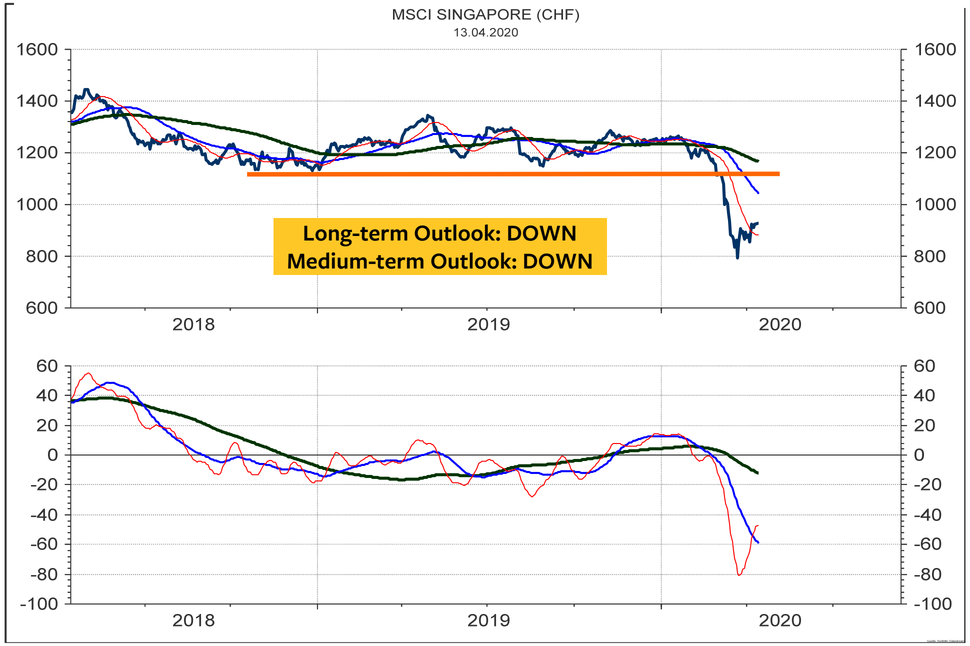

## MSCI AUSTRALIA in CHF relative to MSCI Switzerland



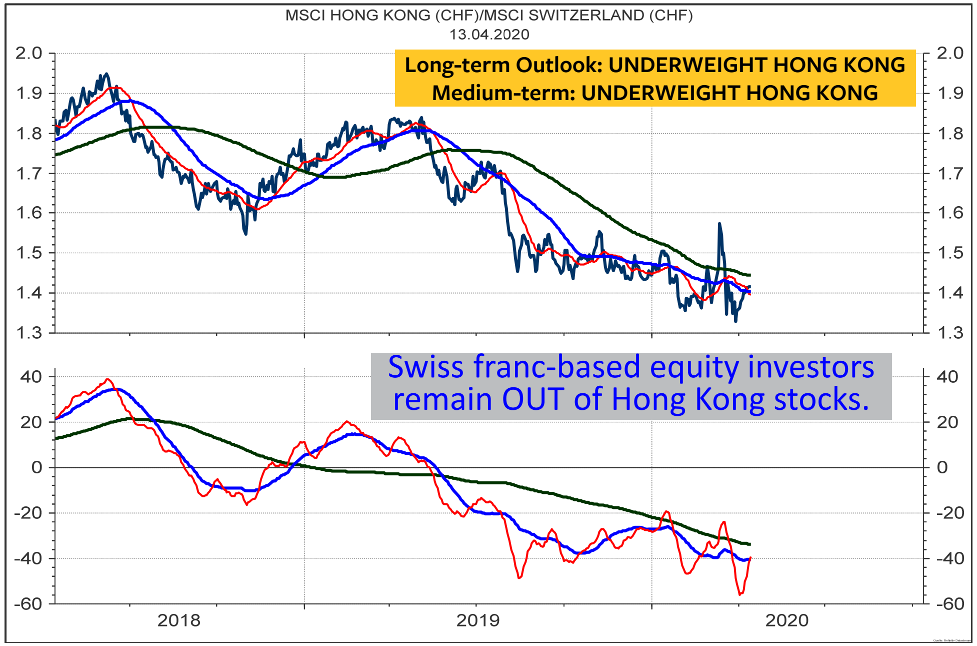
## MSCI HONG KONG in Swiss franc



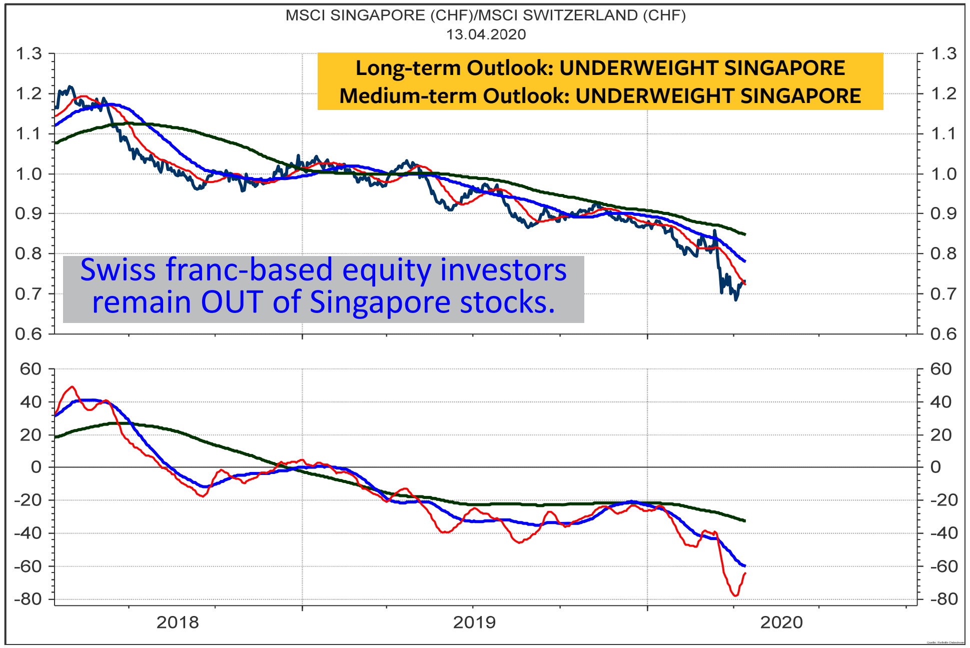

## MSCI SINGAPORE in Swiss franc




## MSCI HONG KONG in SFR relative to MSCI Switzerland

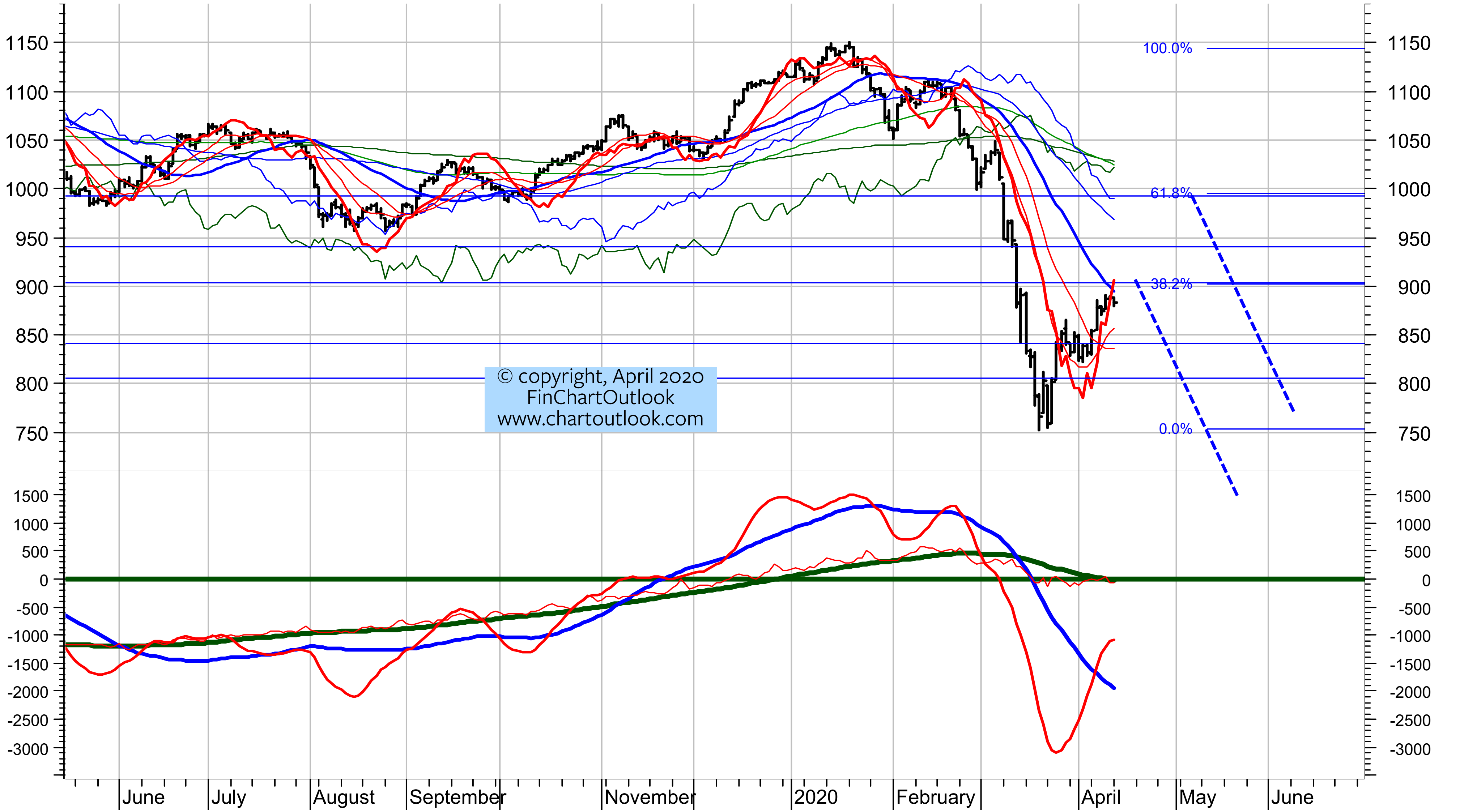



## MSCI SINGAPORE Swiss franc relative to the MSCI Switzerland

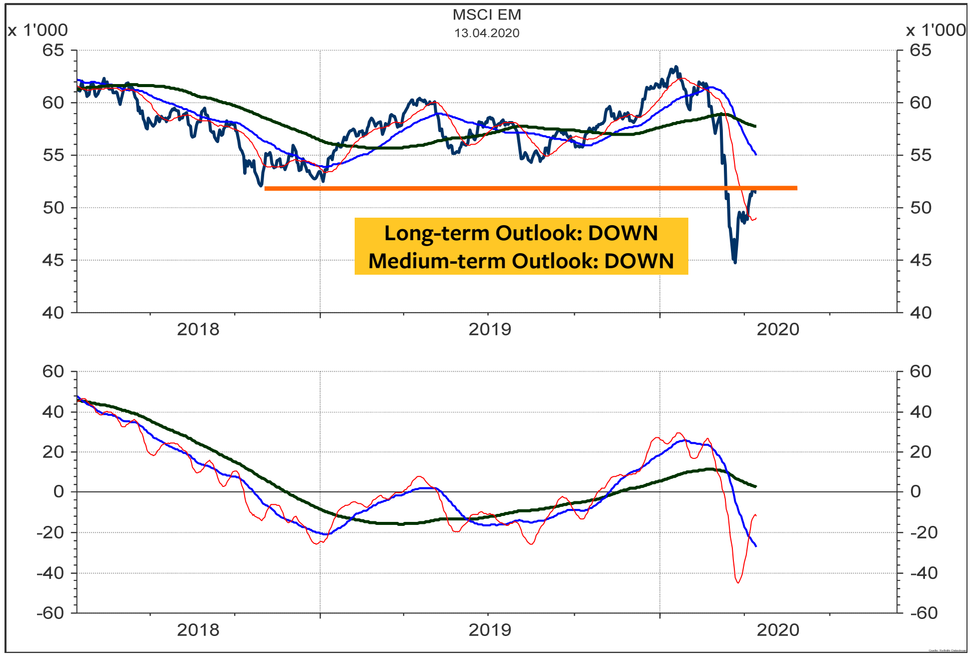


## MSCI Emerging Market Index

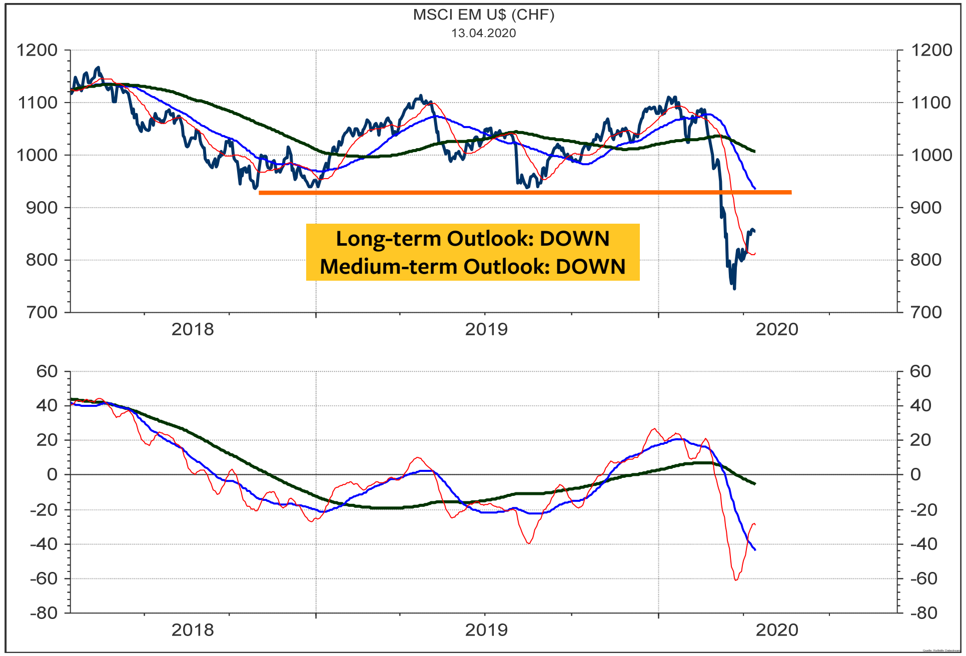
The EM Index has recovered to test the 38.20% retracement to the February and March decline at 910.
A break above 910 would signal 940 or 990.
Supports to sell are 840 and 800.



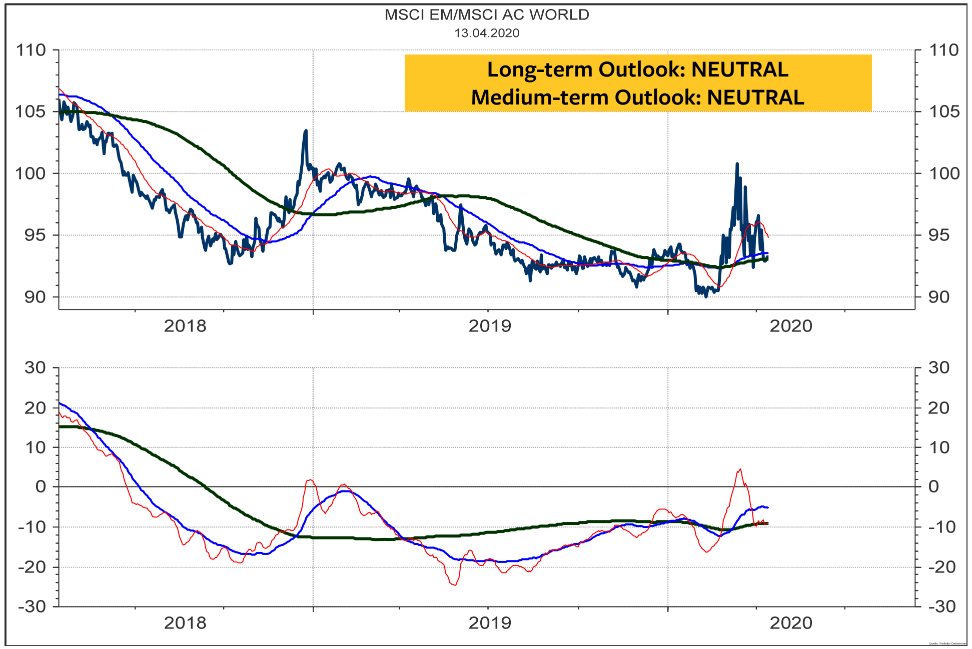
## MSCI EMERGING MARKETS in local currencies



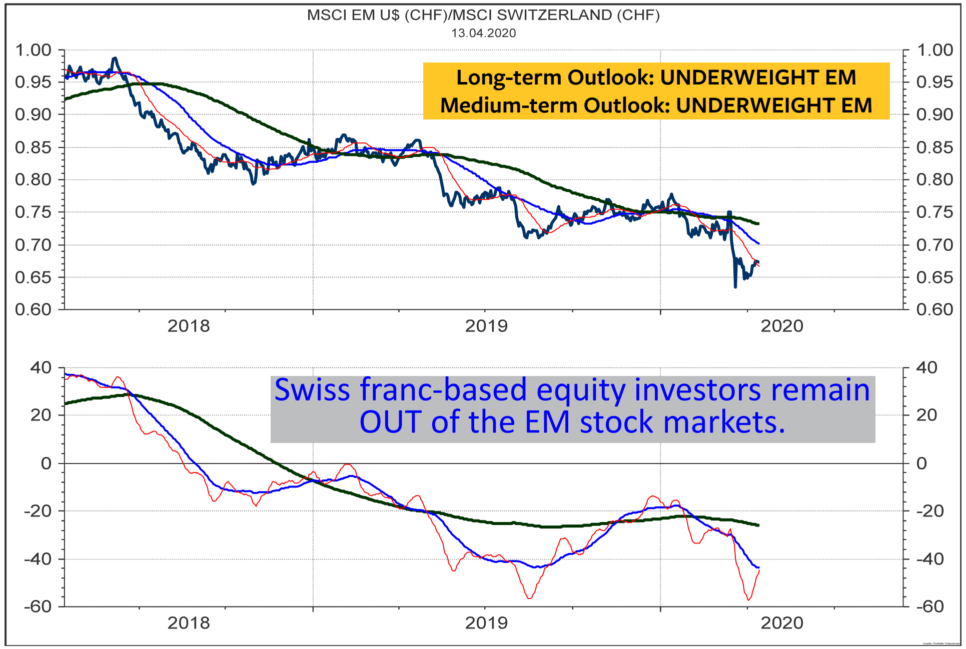

## MSCI EMERGING MARKETS in Swiss franc



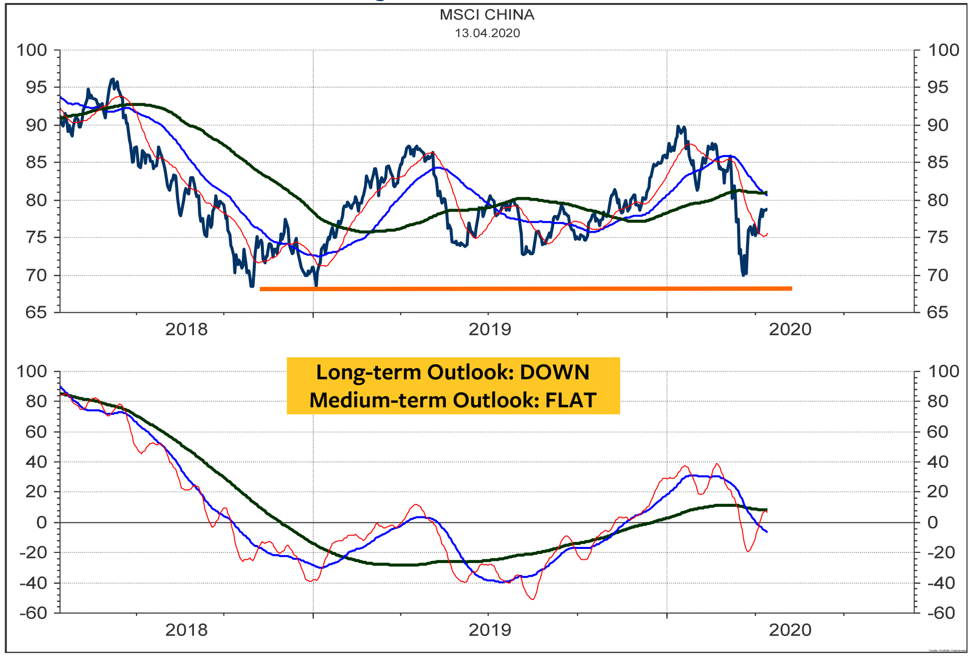

## MSCI EMERGING MARKETS relative to the MSCI AC World



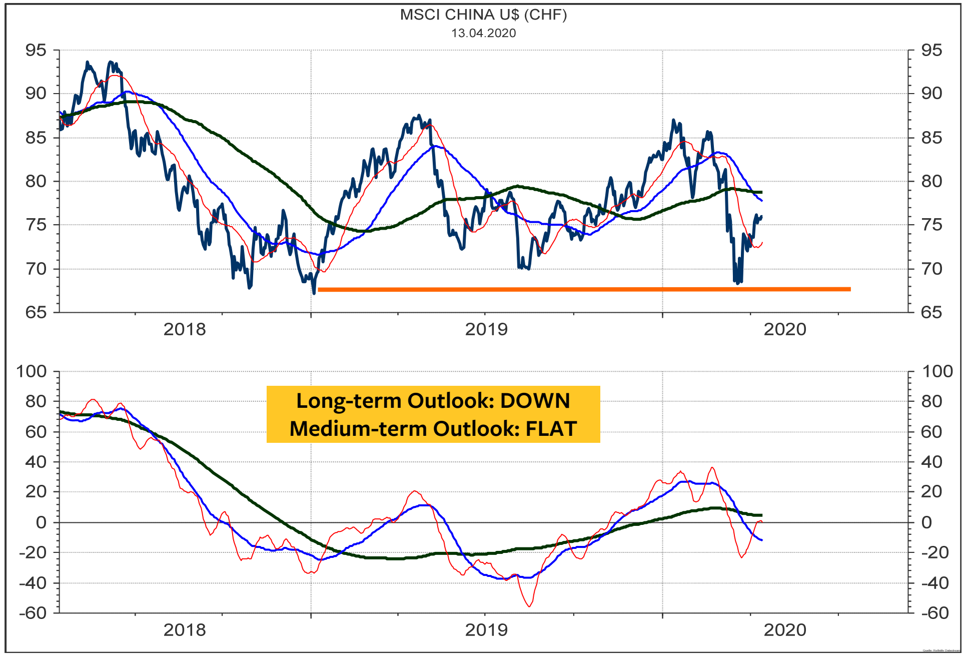

## MSCI EMERGING MARKETS in CHF relative to MSCI Switzerland



## MSCI CHINA in Chinese yuan

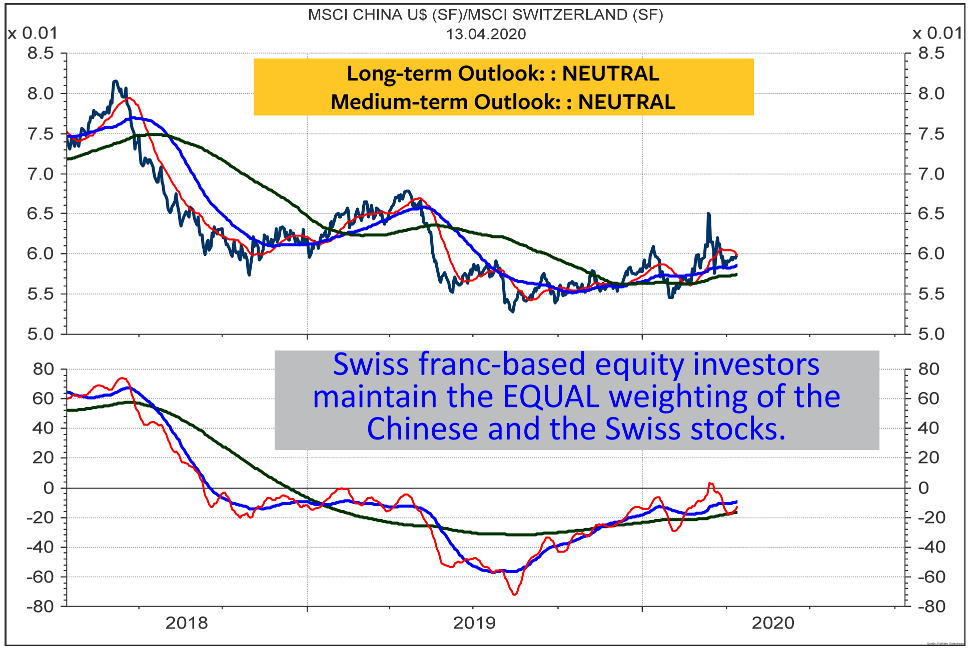



## MSCI CHINA in Swiss franc

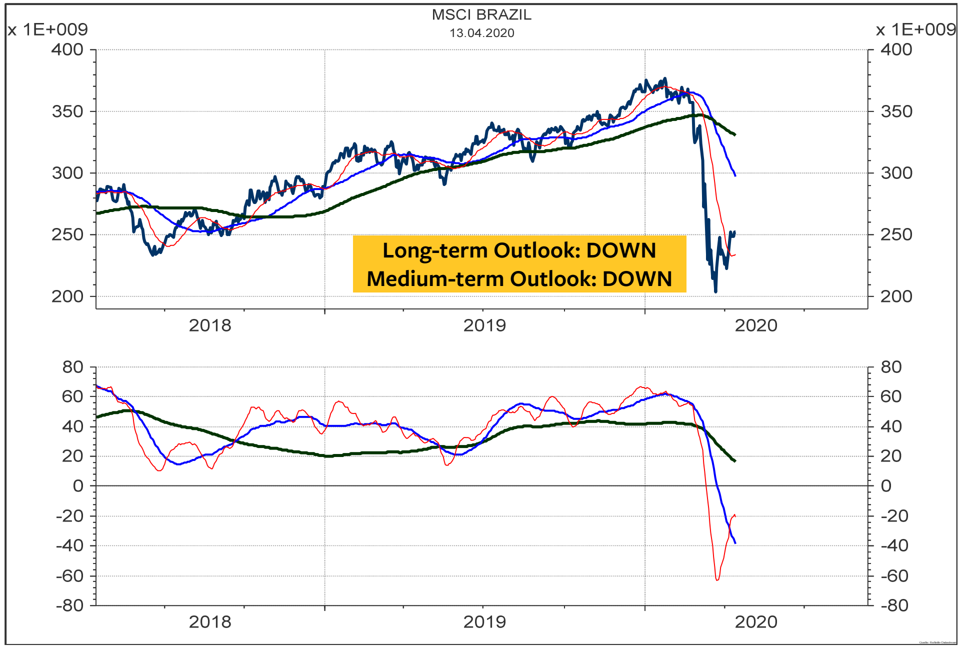



## MSCI CHINA relative to the MSCI AC World

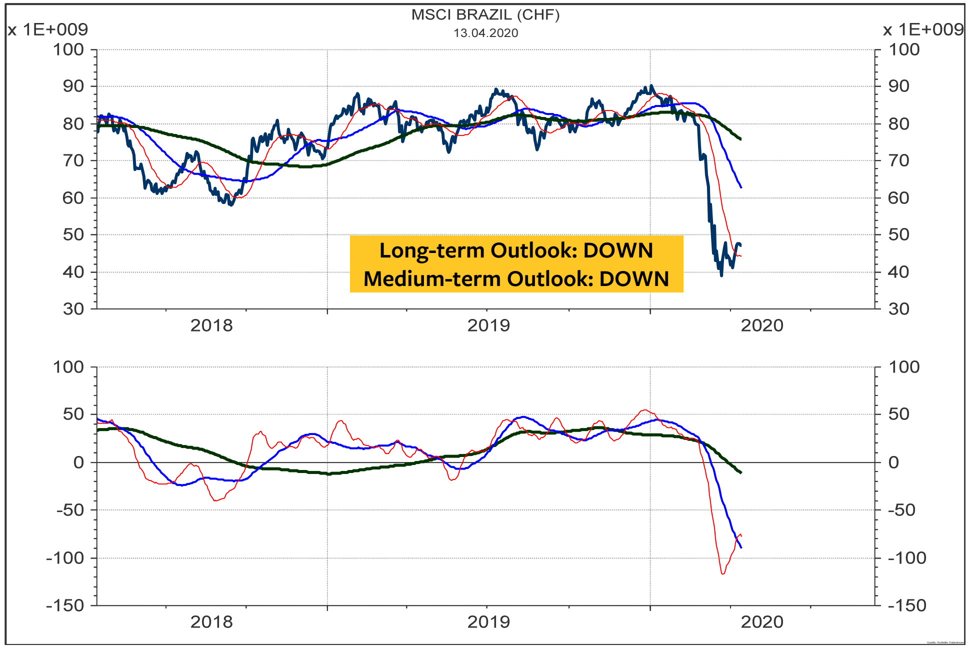

## MSCI CHINA in CHF relative to MSCI Switzerland



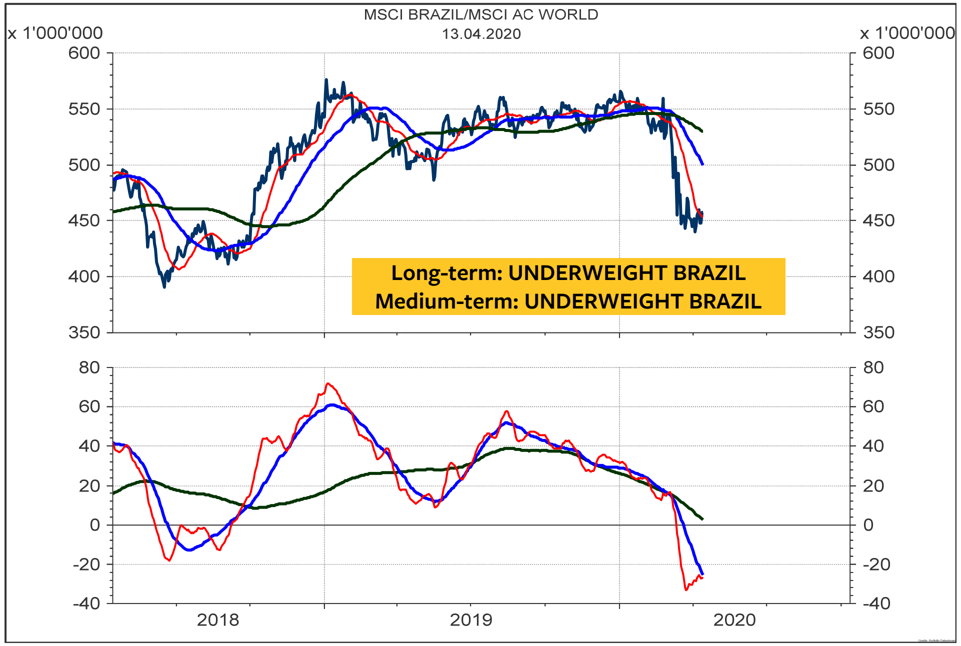
## MSCI BRAZIL in Brazil real



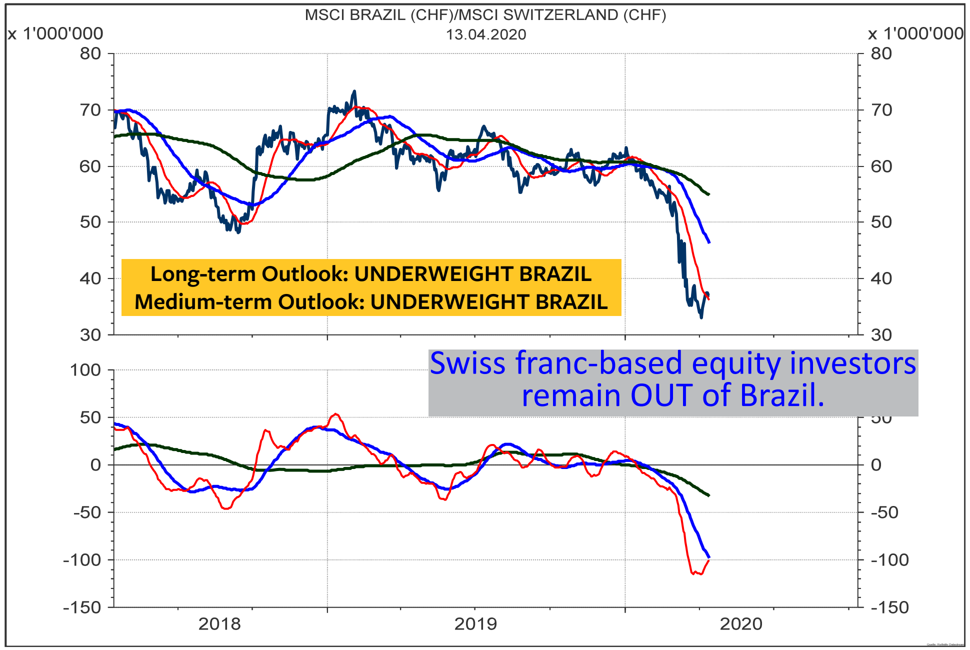

## MSCI BRAZIL in Swiss franc



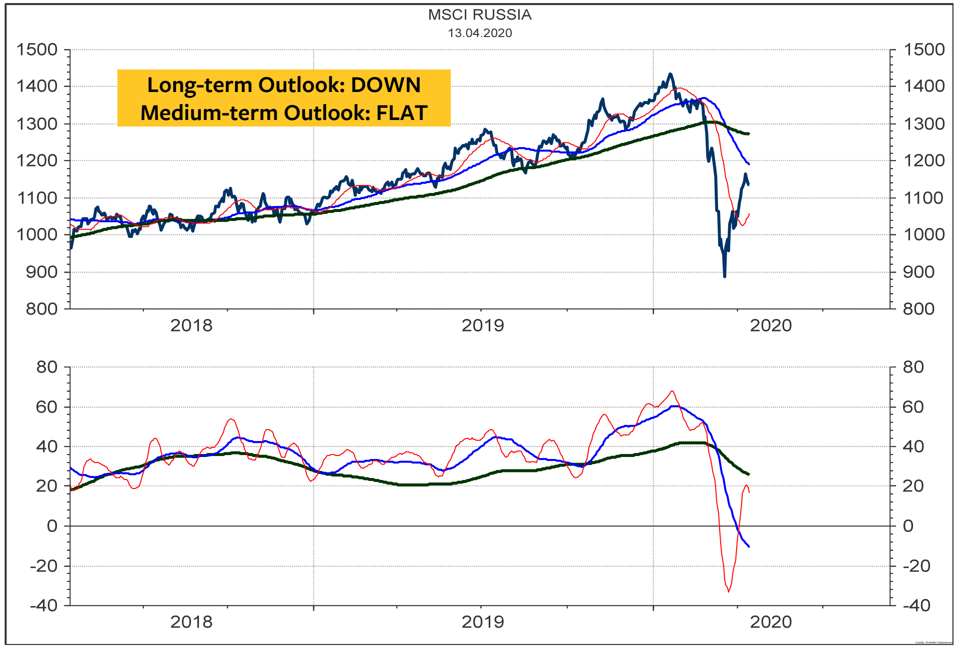

## MSCI BRAZIL relative to the MSCI AC World



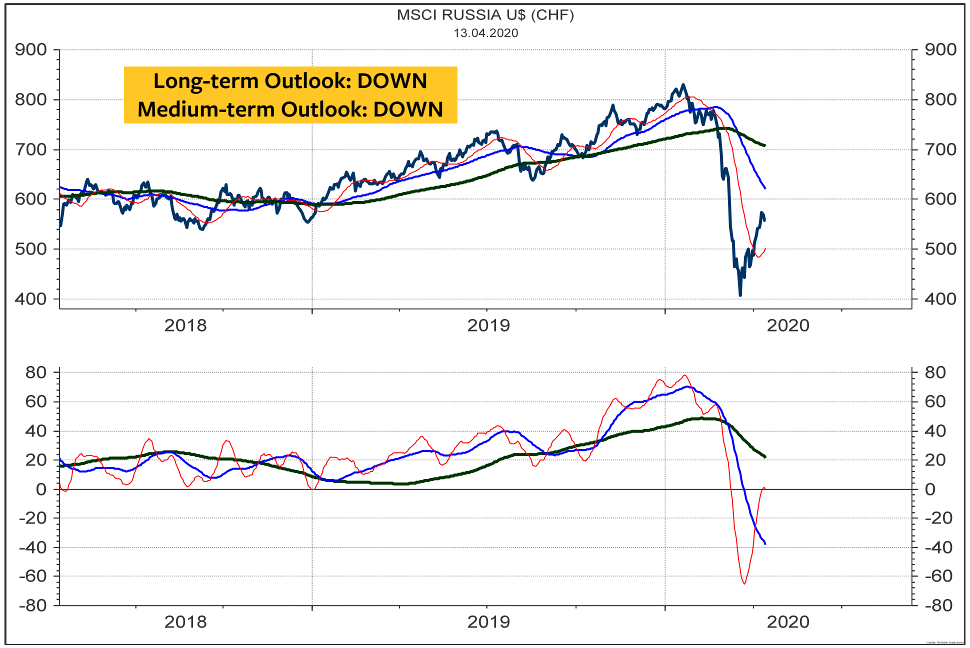

## MSCI BRAZIL in CHF relative to MSCI Switzerland



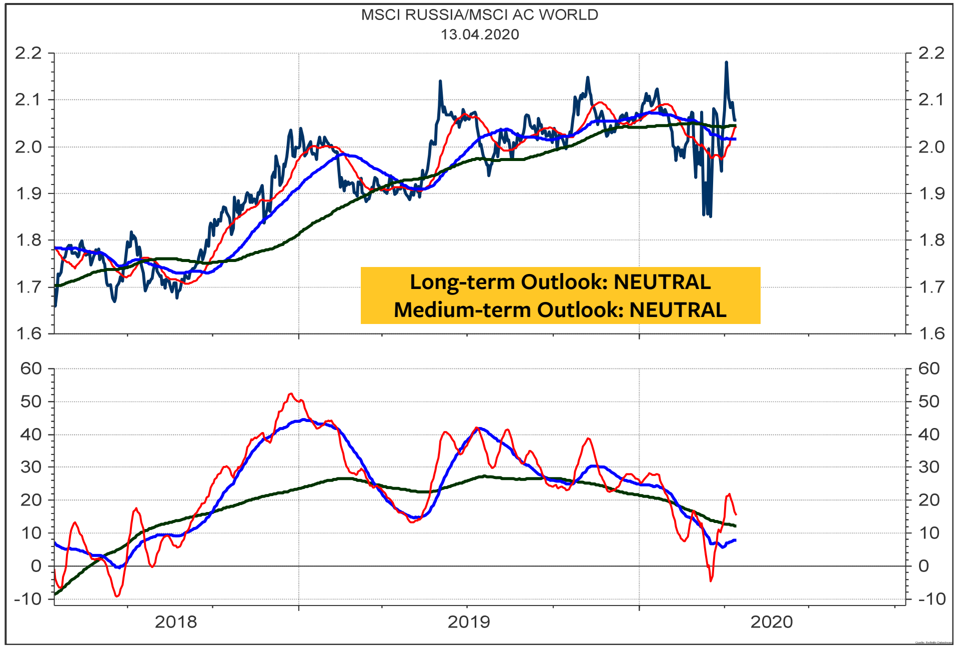
## MSCI RUSSIA in Russian rouble



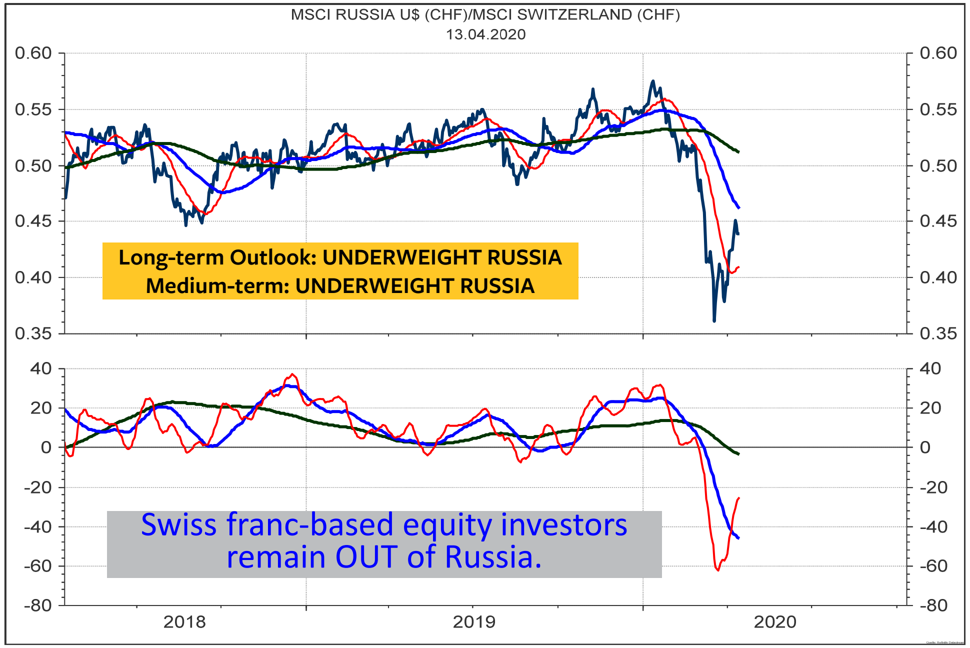

## MSCI RUSSIA in Swiss franc



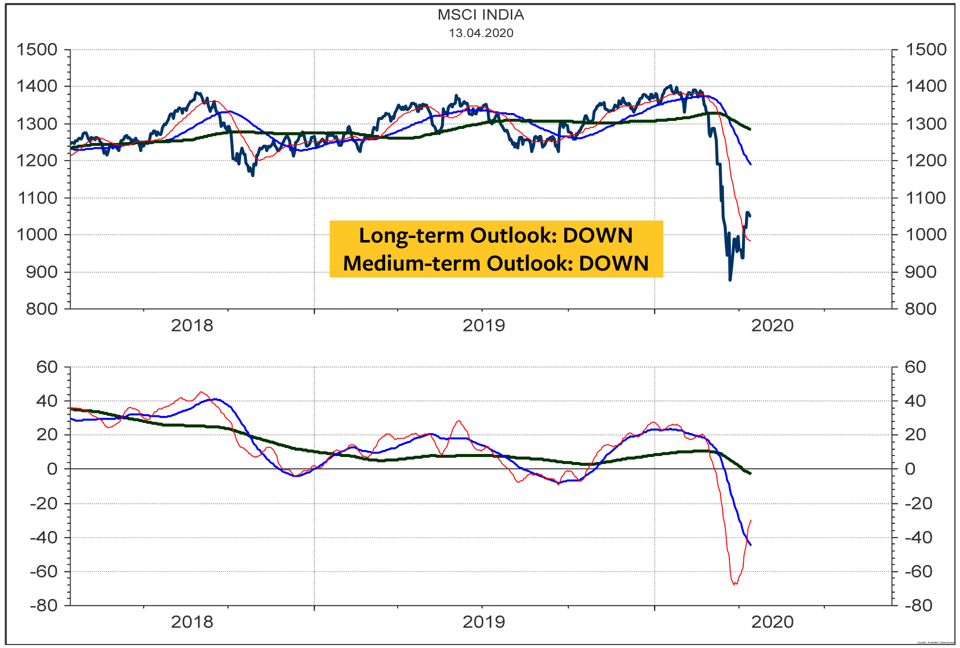

## MSCI RUSSIA relative to the MSCI AC World



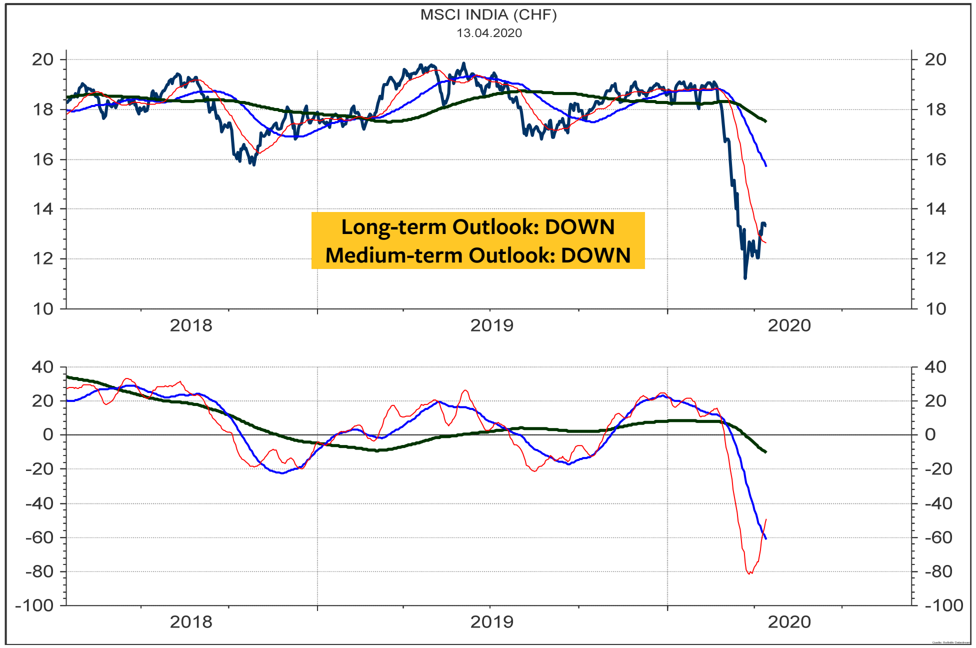

## MSCI RUSSIA in CHF relative to MSCI Switzerland



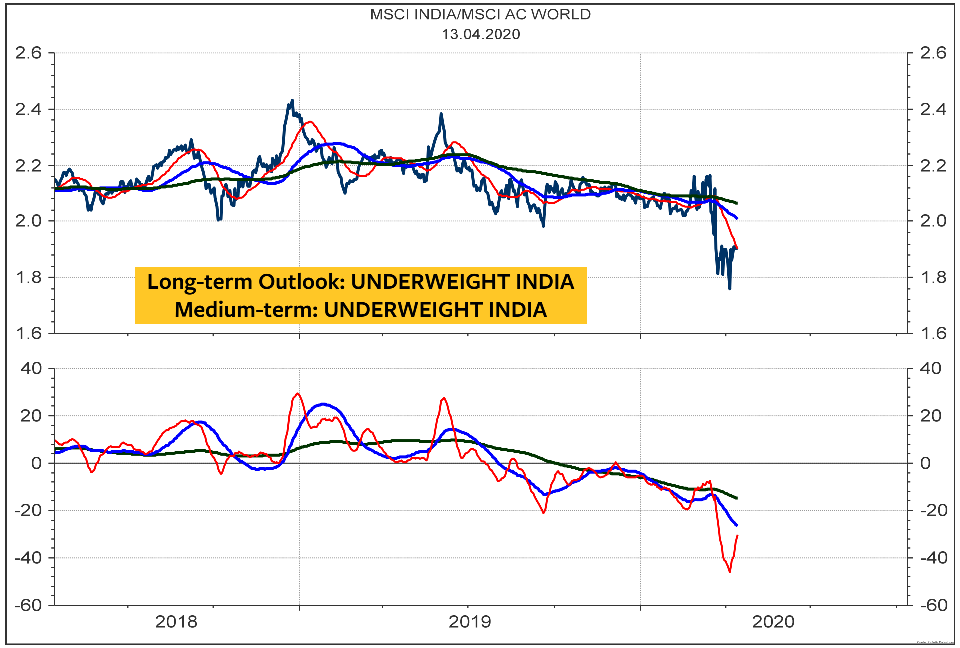
## MSCI INDIA in Indian rupee



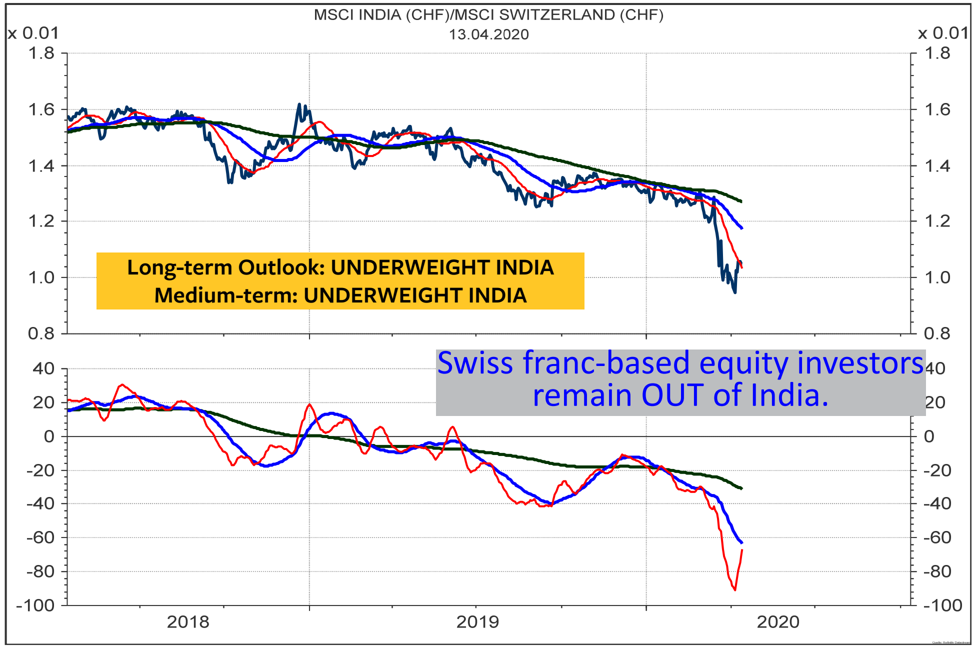

## MSCI INDIA in Swiss franc



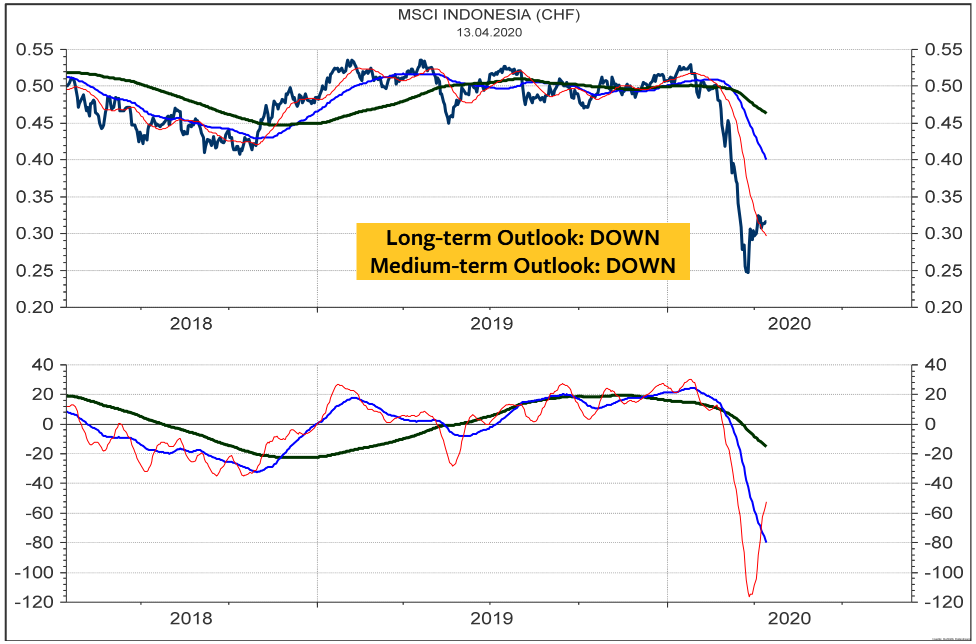

## MSCI INDIA relative to the MSCI AC World



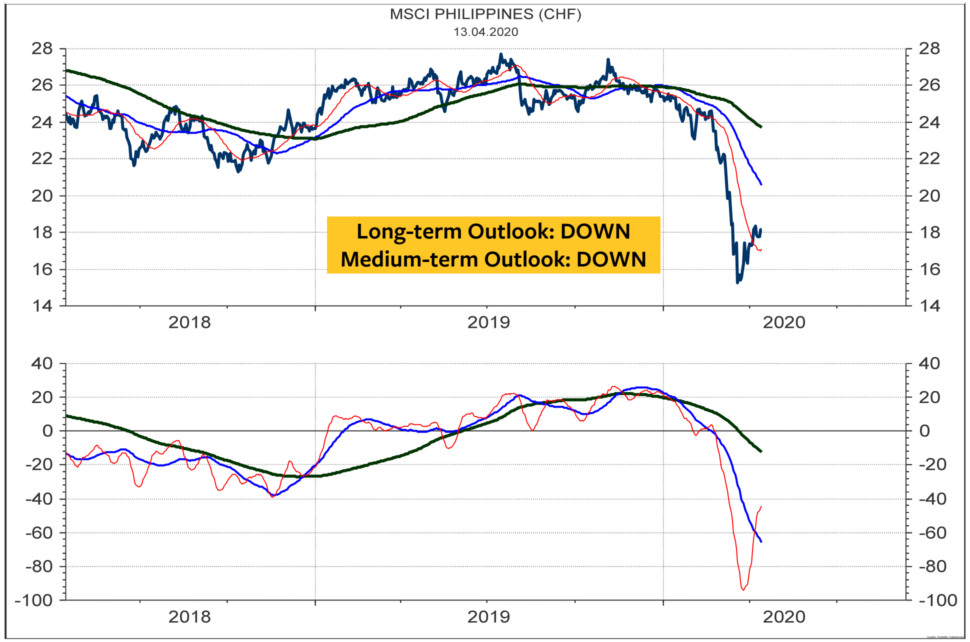

## MSCI INDIA in CHF relative to MSCI Switzerland



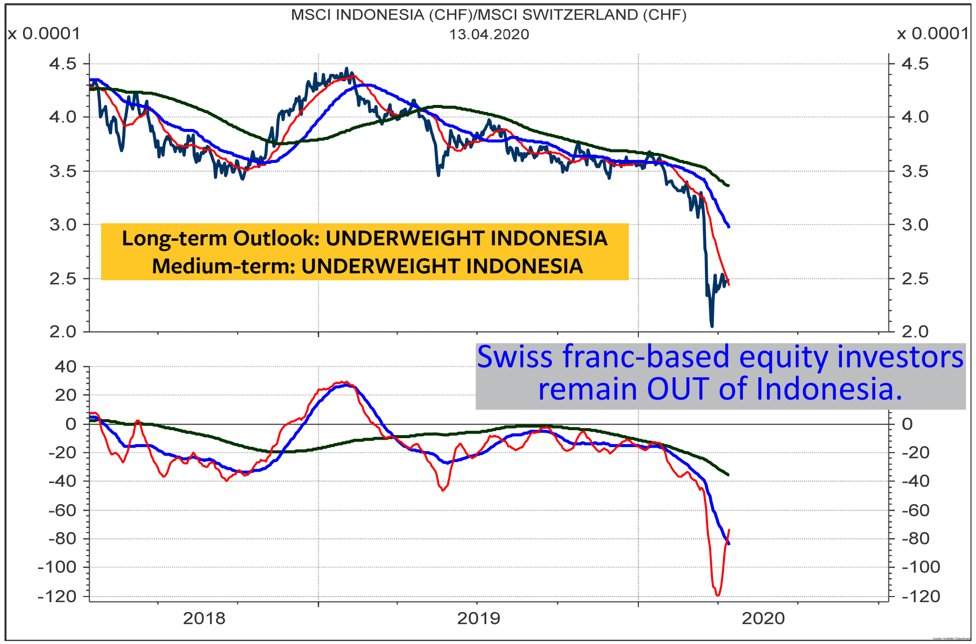
## MSCI INDONESIA in Swiss franc



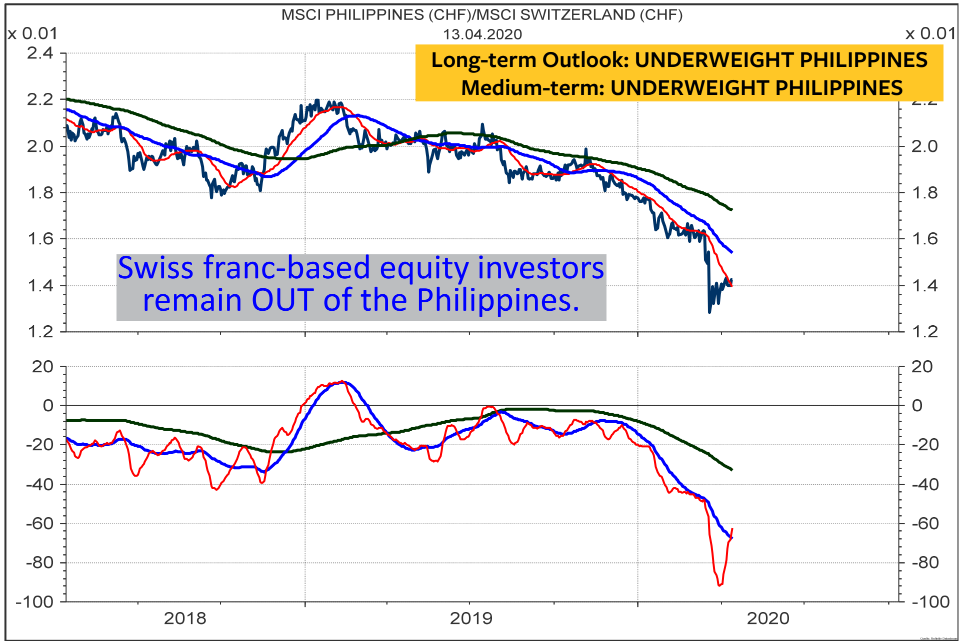

## MSCI PHILIPPINES in Swiss franc



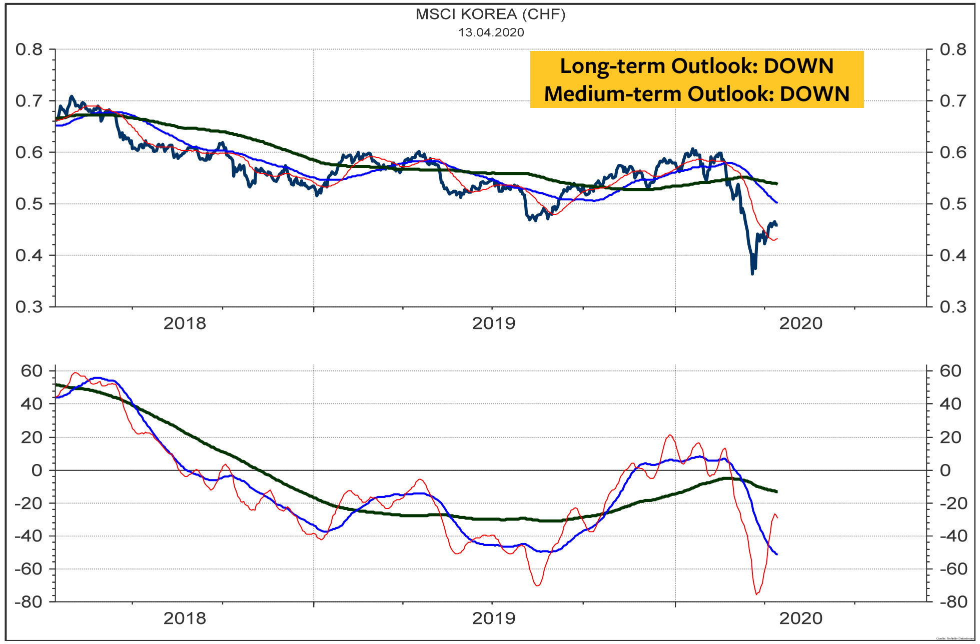

## MSCI INDONESIA in SFR relative to MSCI Switzerland



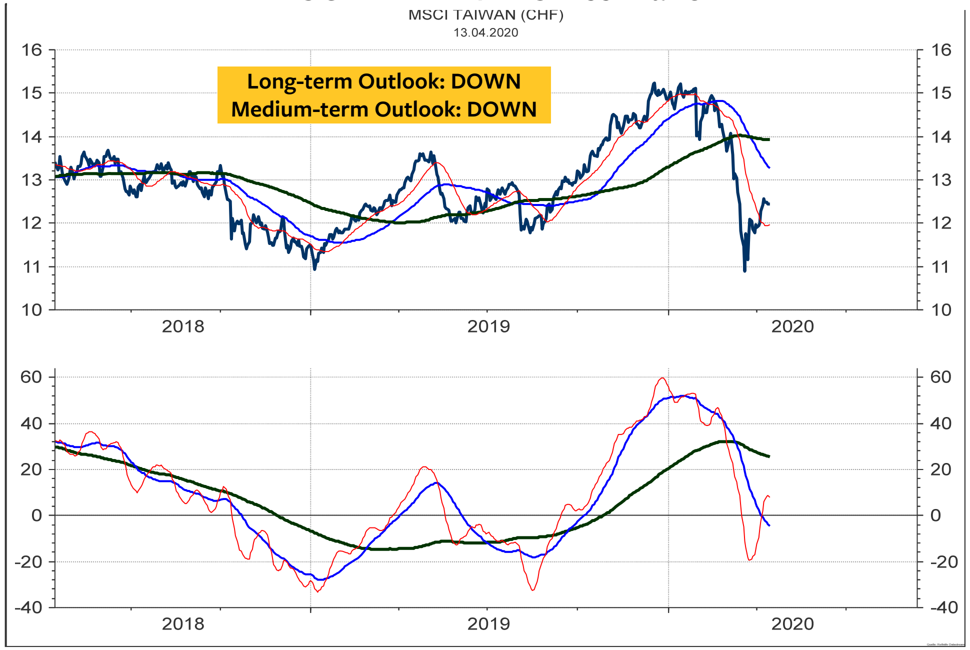

## MSCI PHILIPPINES in Swiss franc relative to the MSCI Switzerland



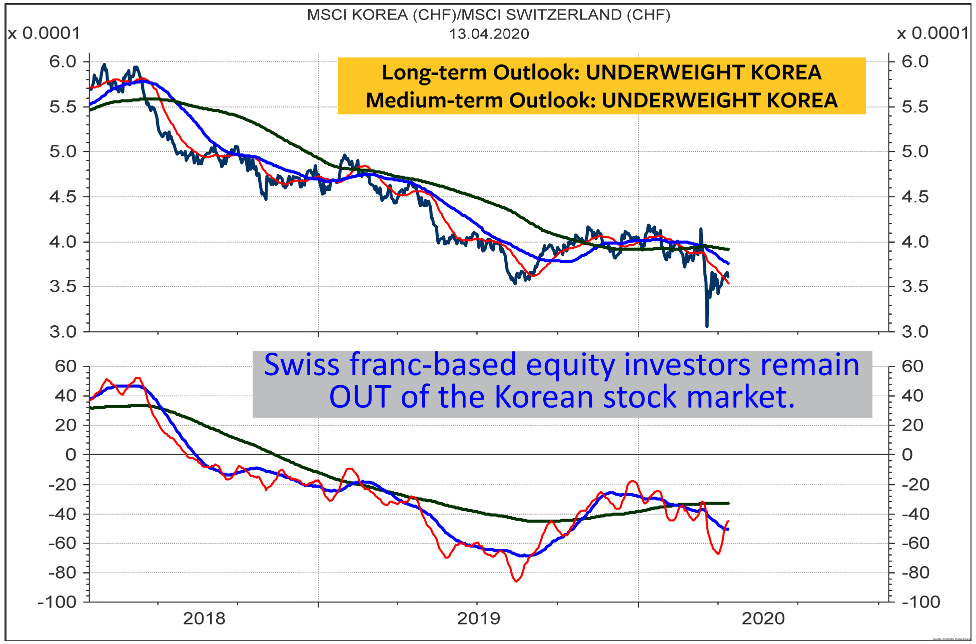
## MSCI SOUTH KOREA in Swiss franc



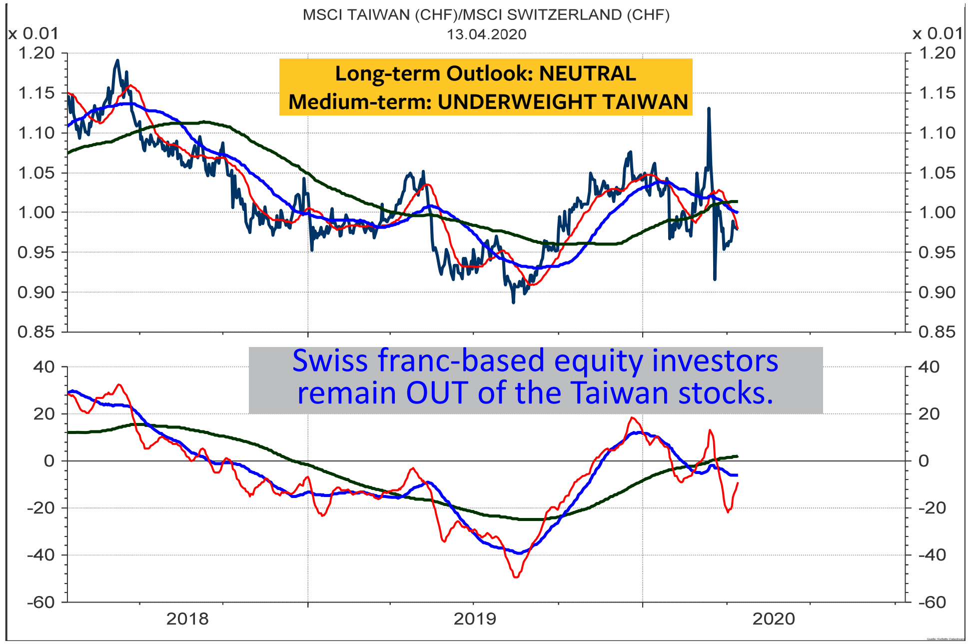

## MSCI TAIWAN in Swiss franc




## MSCI SOUTH KOREA in SFR relative to MSCI Switzerland




## MSCI TAIWAN in Swiss franc relative to the MSCI Switzerland

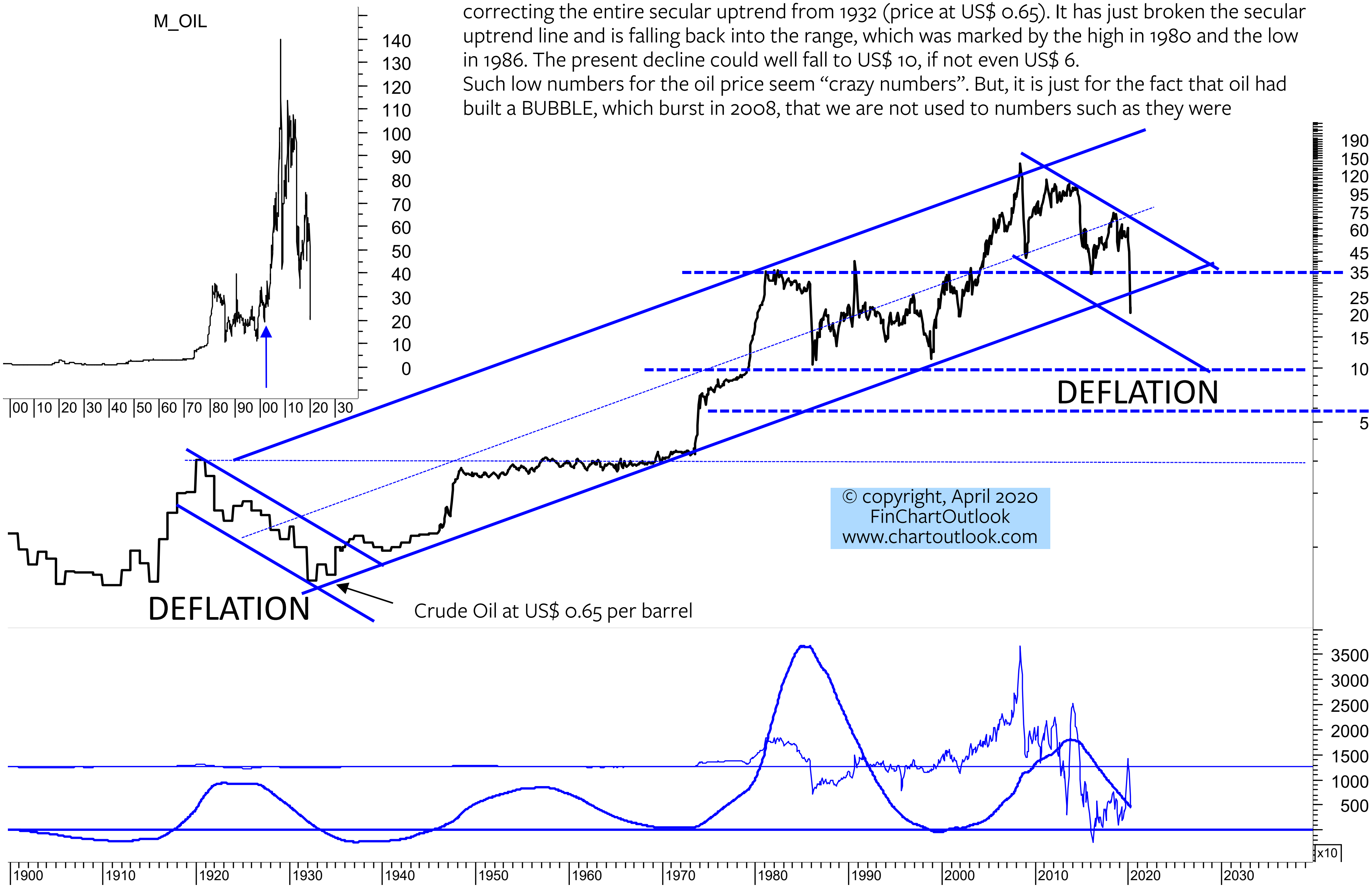


# TR EW Commodity Index – monthly chart with secular momentum and 5-year rate-of-change

The secular downtrend in the Commodity Index continues to unwind. A break of the low at 317 would trigger a mega Head and Shoulder Top. The next support is 270.
Also, the secular uptrend lines are close to being broken.
This confirms my view that the present financial market decline mirrors the secular DEFLATION. It is retracing part of the entire previous uptrend, which originated in 1938 (1932 in the stock market).

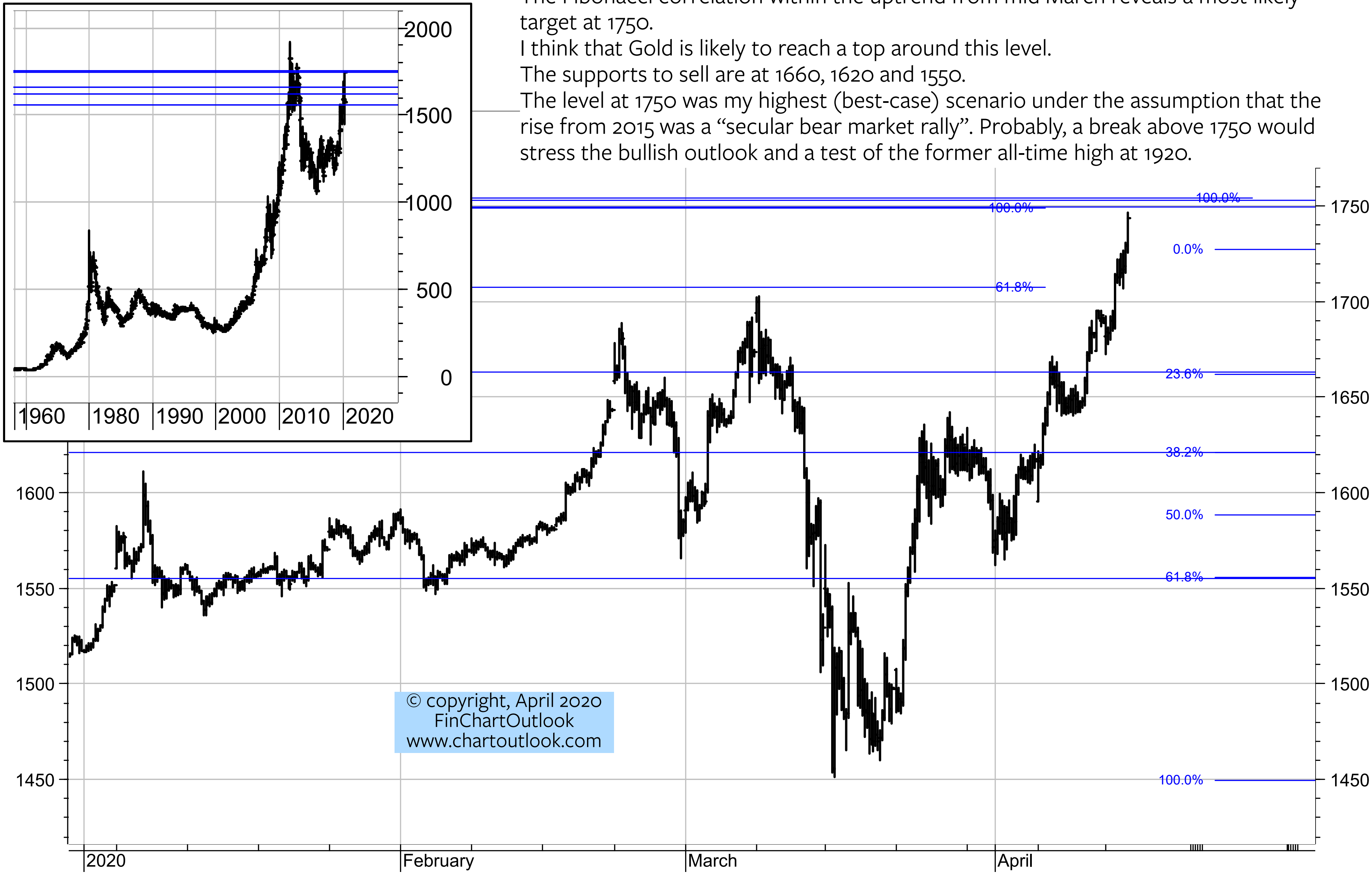
# Light Crude Oil – monthly chart with secular momentum and 5-year rate-of-change

The monthly crude oil chart clearly shows that the present oil decline is secular in nature. It is correcting the entire secular uptrend from 1932 (price at US$ 0.65). It has just broken the secular uptrend line and is falling back into the range, which was marked by the high in 1980 and the low in 1986. The present decline could well fall to US$ 10, if not even US$ 6.
Such low numbers for the oil price seem "crazy numbers". But, it is just for the fact that oil had built a BUBBLE, which burst in 2008, that we are not used to numbers such as they were



# Gold per Ounce in US dollar – 240-minute and monthly chart

The Fibonacci correlation within the uptrend from mid March reveals a most likely target at 1750.
I think that Gold is likely to reach a top around this level.
The supports to sell are at 1660, 1620 and 1550.
The level at 1750 was my highest (best-case) scenario under the assumption that the rise from 2015 was a "secular bear market rally". Probably, a break above 1750 would stress the bullish outlook and a test of the former all-time high at 1920.



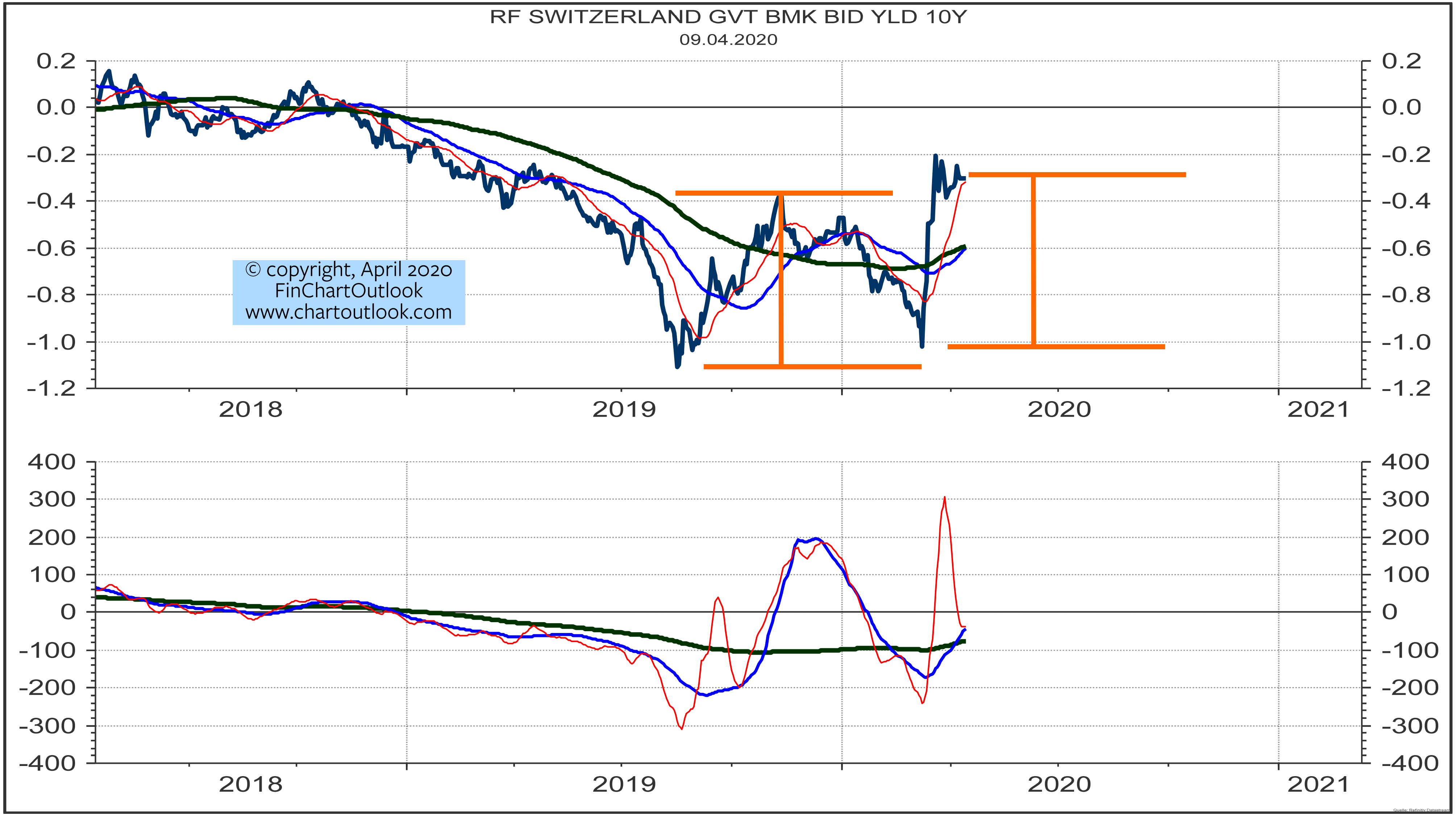
# US 10-year Treasury Note Yield – daily chart

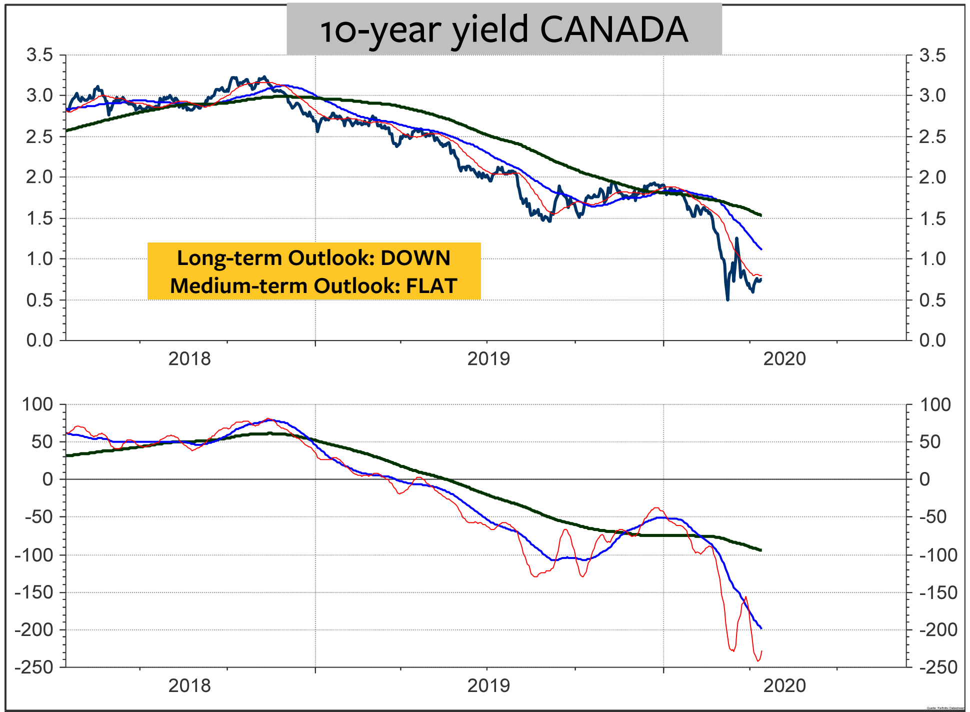
The resistance levels are at 0.95%, 1.18% and 1.53%.
The support levels are at 0.57%, 0.51%, 0.43% and 0.32%.

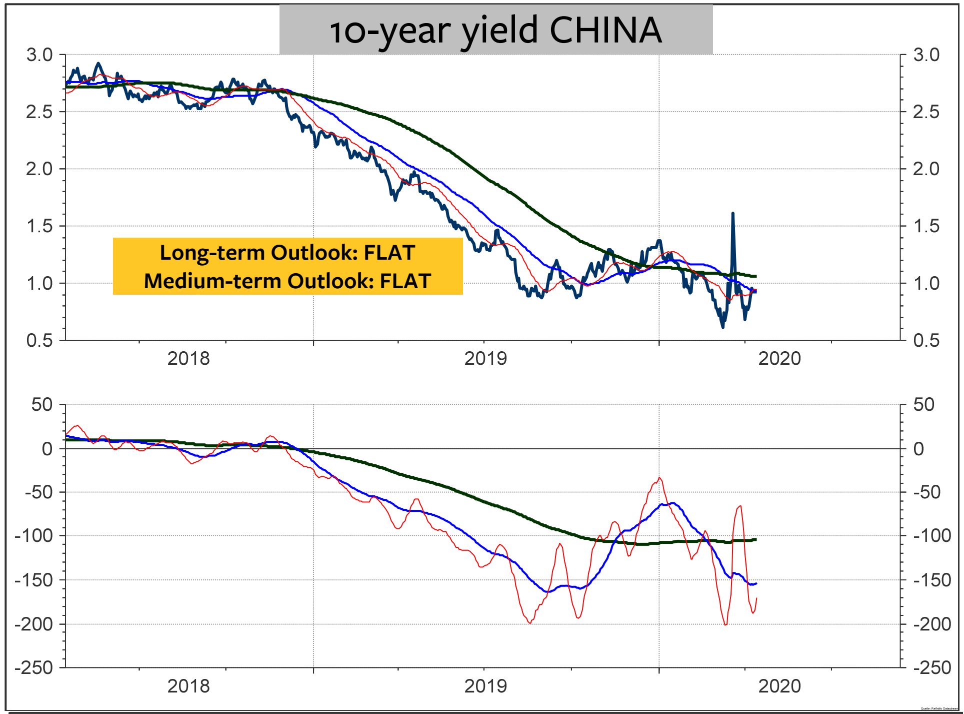
## Swiss 10-year Conf Yield

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.

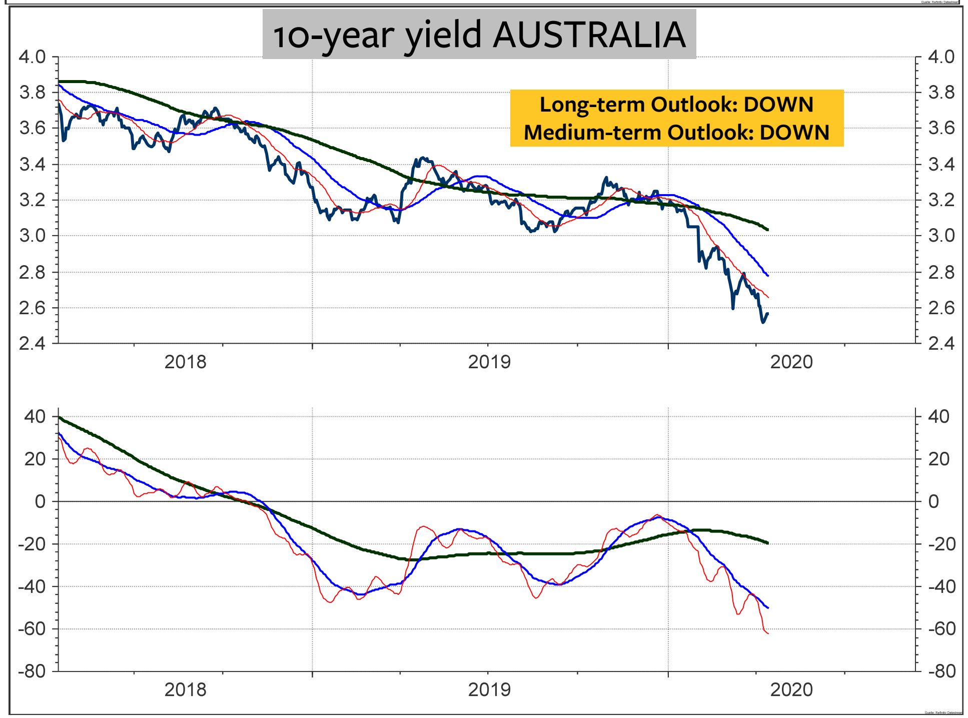
**Long-term Outlook: FLAT**
**Medium-term Outlook: FLAT**

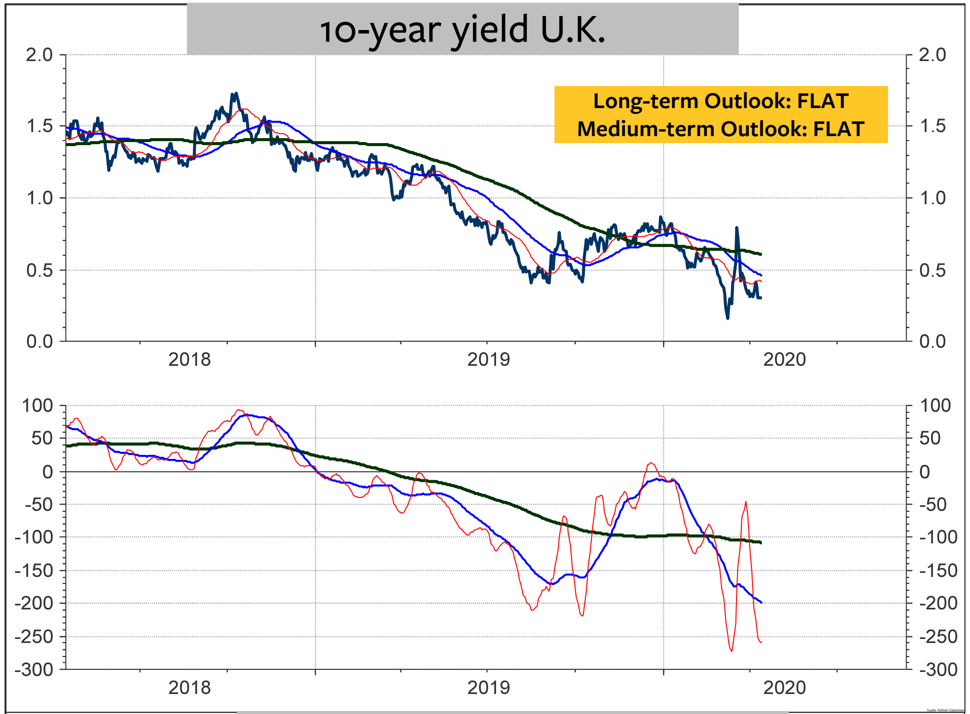


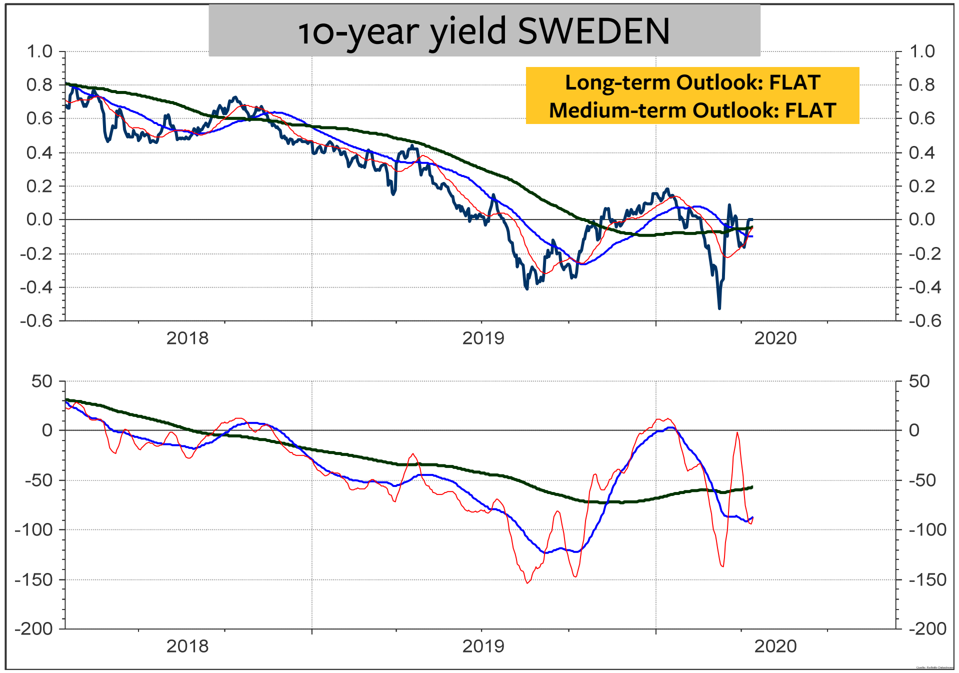

10-year yield CANADA
Long-term Outlook: DOWN
Medium-term Outlook: FLAT
2018
2019
2020

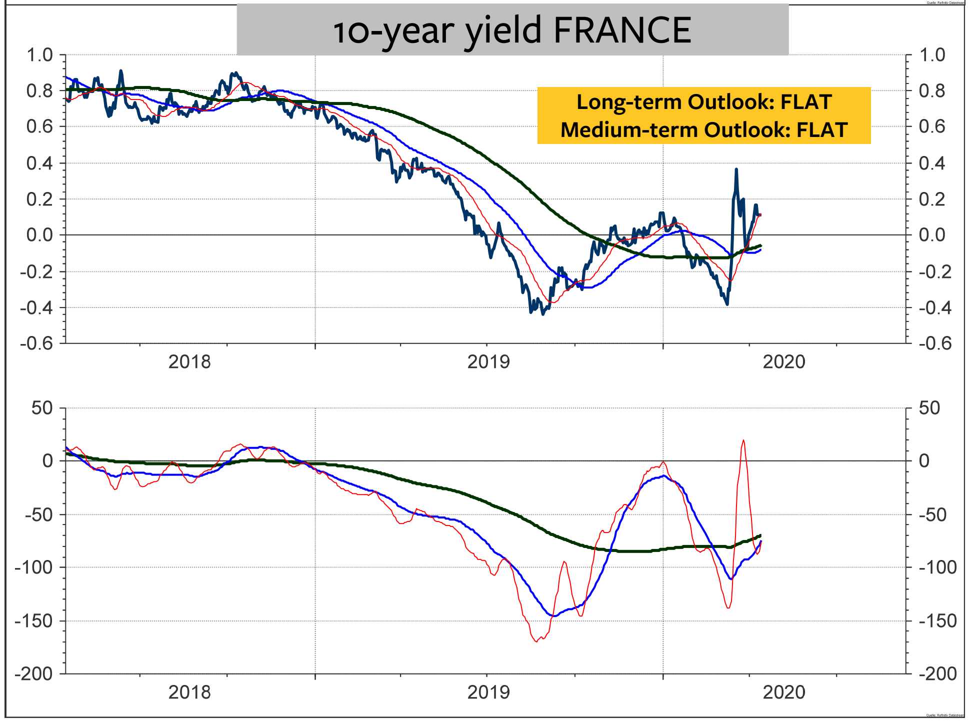

10-year yield CHINA
Long-term Outlook: FLAT
Medium-term Outlook: FLAT
2018
2019
2020

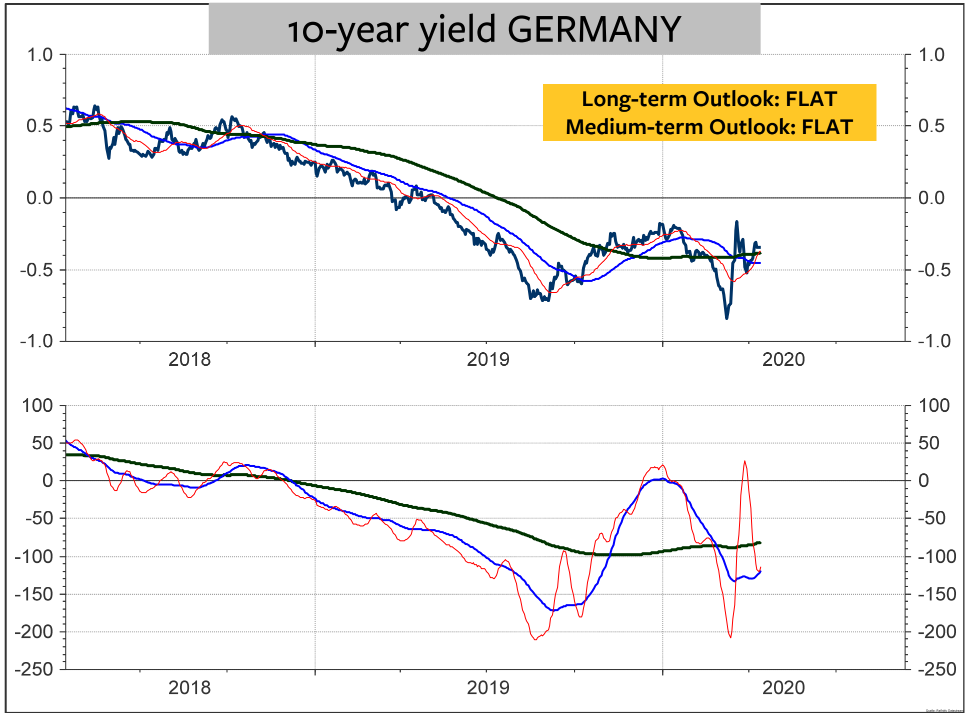

10-year yield JAPAN
Long-term Outlook: UP
Medium-term Outlook: UP
2018
2019
2020

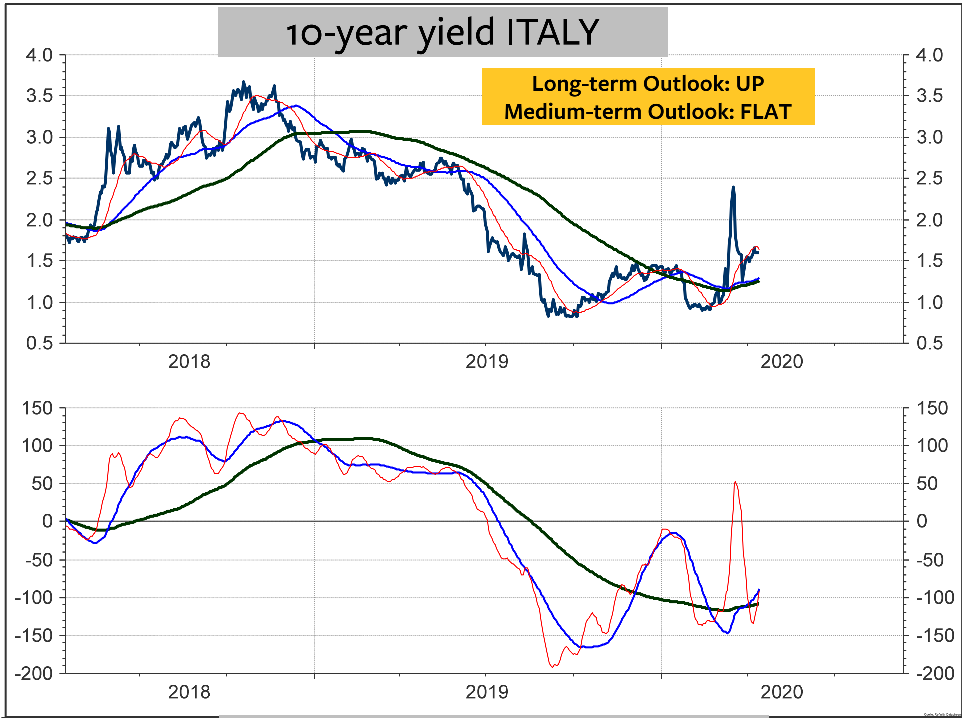

10-year yield AUSTRALIA
Long-term Outlook: DOWN
Medium-term Outlook: DOWN
2018
2019
2020

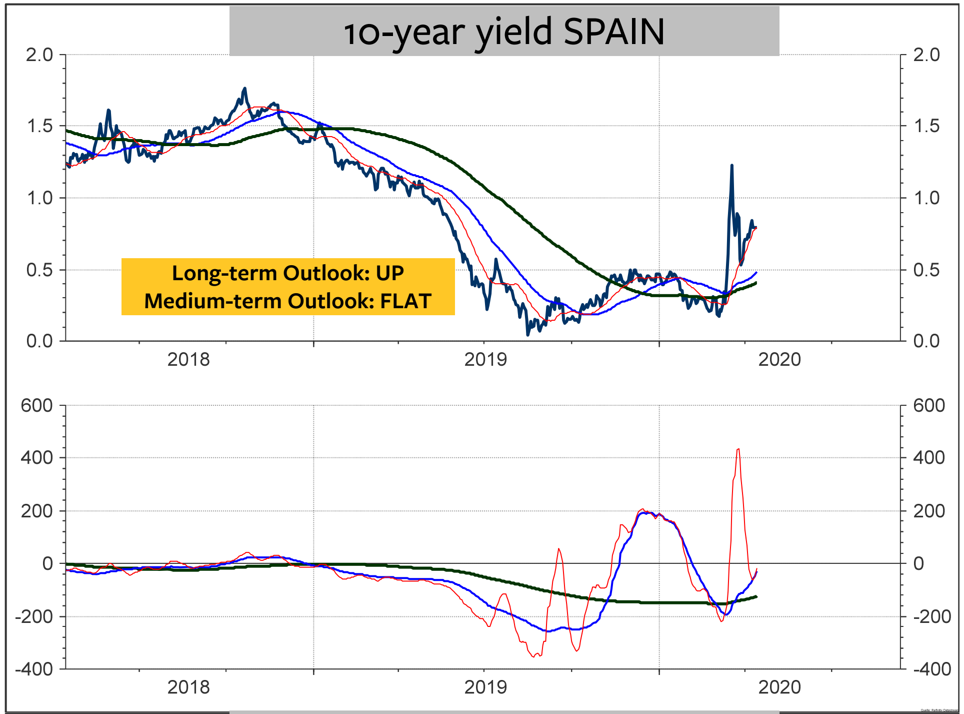

10-year yield U.K.
Long-term Outlook: FLAT
Medium-term Outlook: FLAT
2.0
1.5
1.0
0.5
0.0
2018
2019
2020
100
50
0
-50
-100
-150
-200
-250
-300

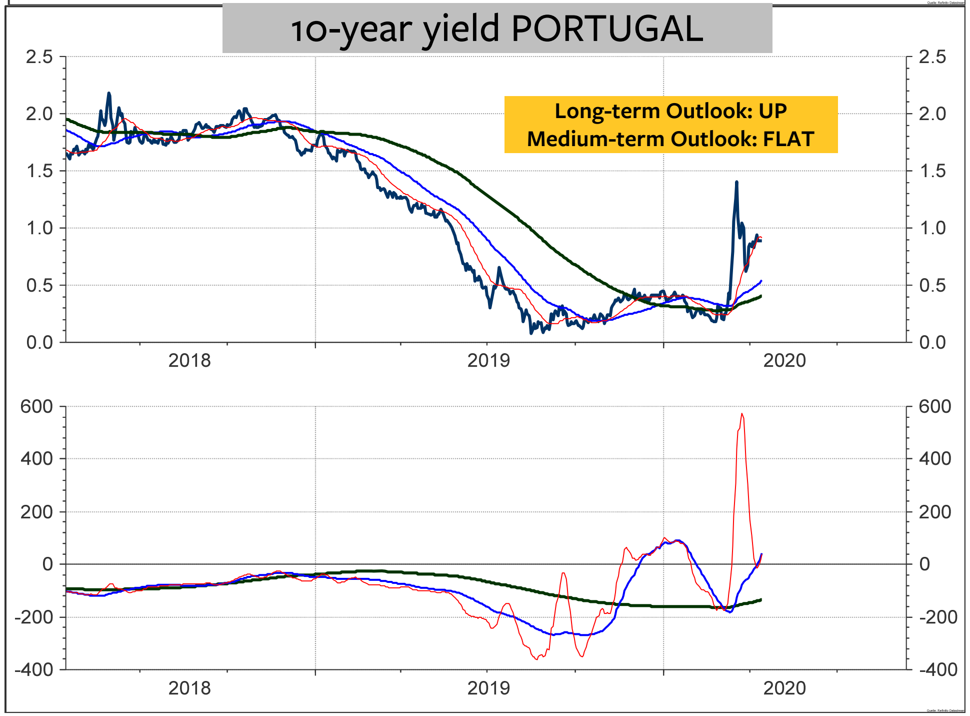

10-year yield SWEDEN
Long-term Outlook: FLAT
Medium-term Outlook: FLAT
1.0
0.8
0.6
0.4
0.2
0.0
-0.2
-0.4
-0.6
2018
2019
2020
50
0
-50
-100
-150
-200

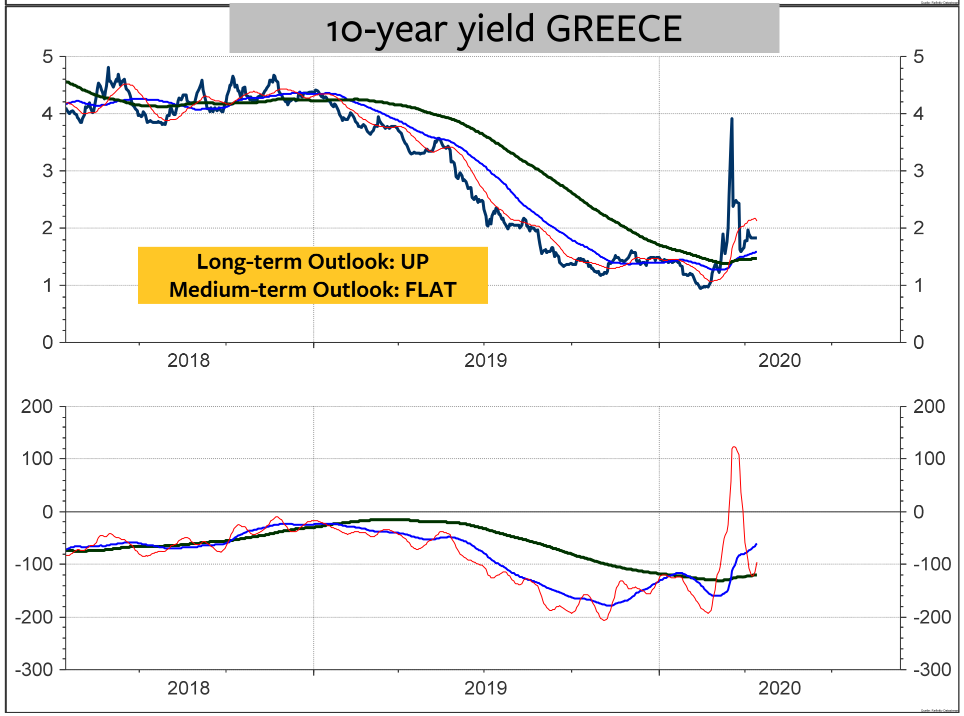

10-year yield FRANCE
Long-term Outlook: FLAT
Medium-term Outlook: FLAT
1.0
0.8
0.6
0.4
0.2
0.0
-0.2
-0.4
-0.6
2018
2019
2020
50
0
-50
-100
-150
-200

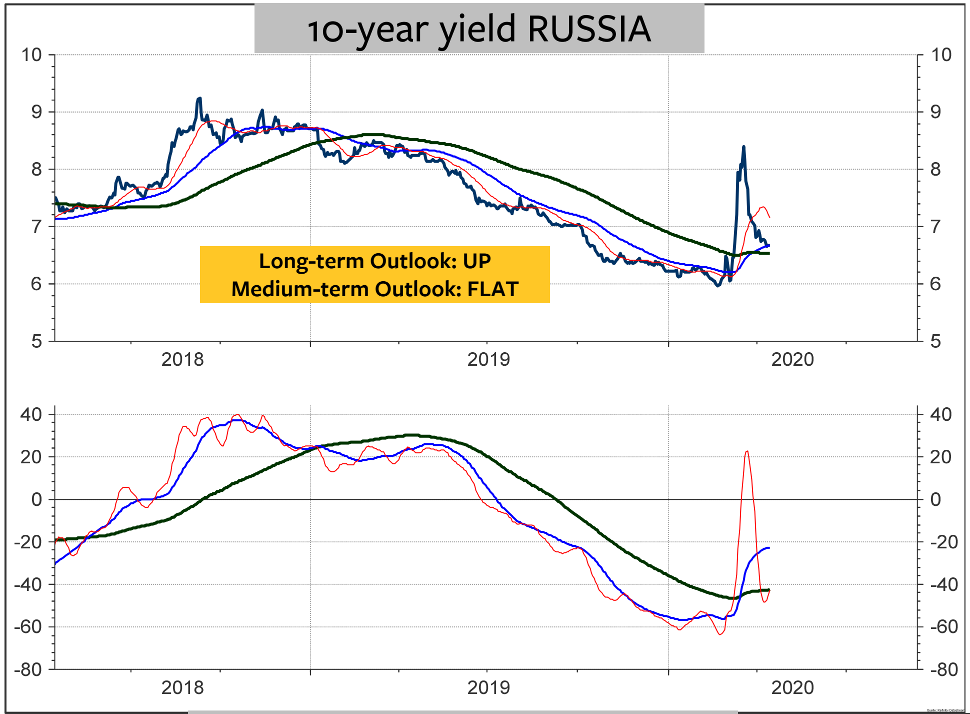

10-year yield GERMANY
Long-term Outlook: FLAT
Medium-term Outlook: FLAT
1.0
0.5
0.0
-0.5
-1.0
2018
2019
2020
100
50
0
-50
-100
-150
-200
-250

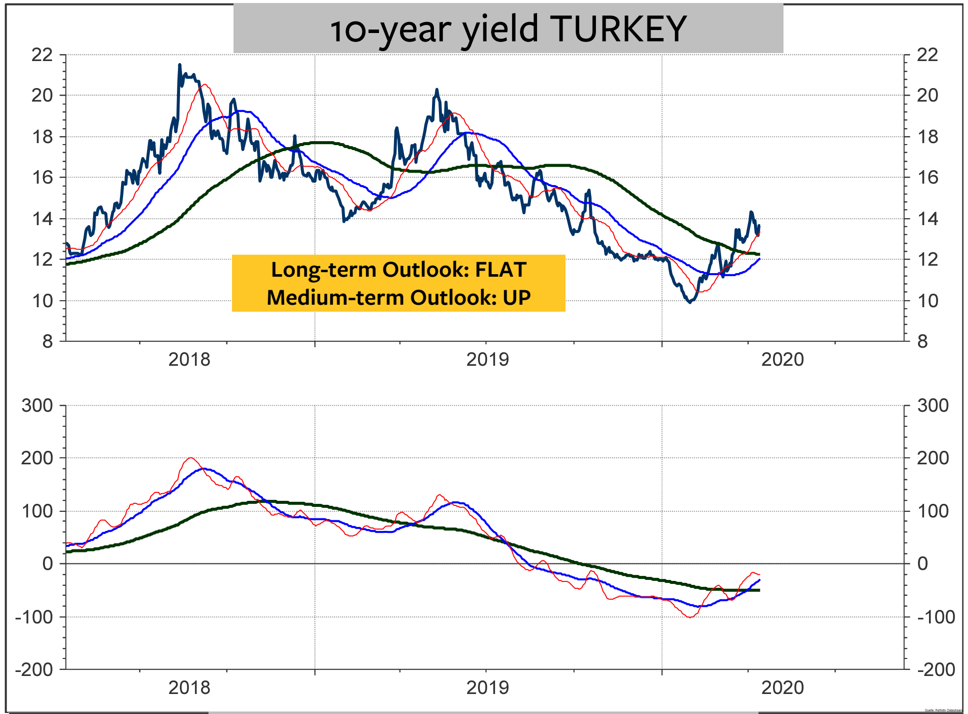

10-year yield ITALY
Long-term Outlook: UP
Medium-term Outlook: FLAT
4.0
3.5
3.0
2.5
2.0
1.5
1.0
0.5
2018
2019
2020
150
100
50
0
-50
-100
-150
-200

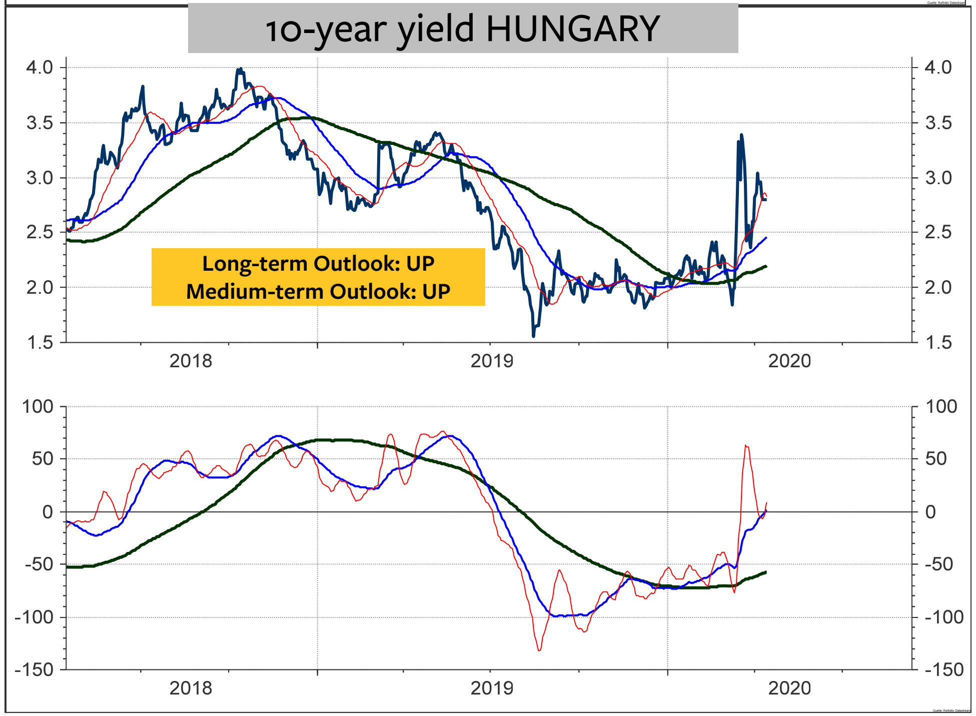

10-year yield SPAIN
Long-term Outlook: UP
Medium-term Outlook: FLAT
2.0
1.5
1.0
0.5
0.0
2018
2019
2020
600
400
200
0
-200
-400

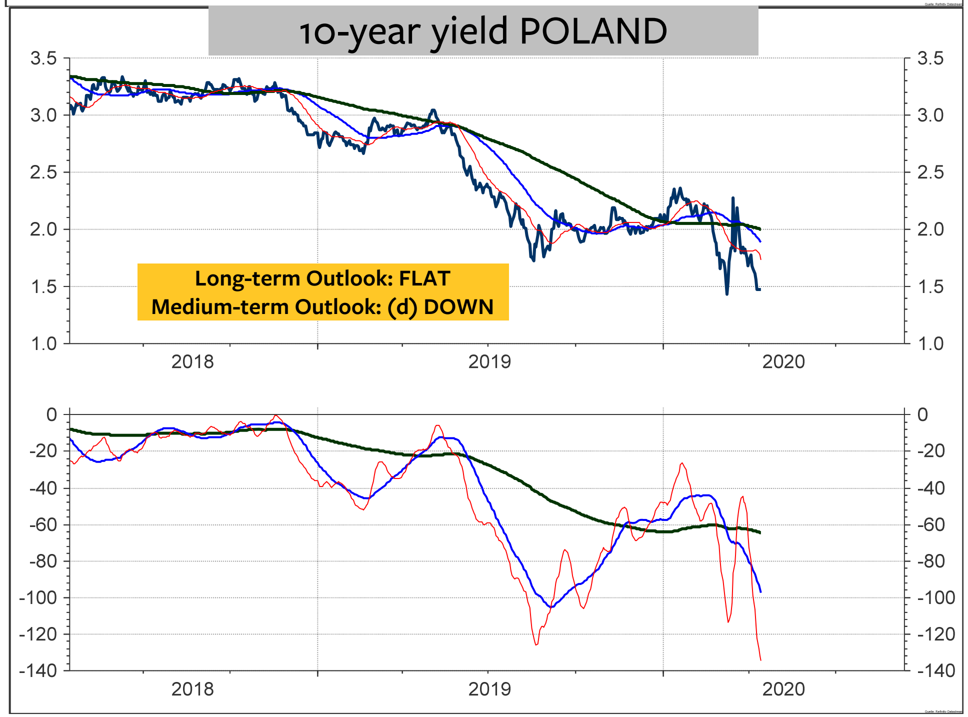

10-year yield PORTUGAL
Long-term Outlook: UP
Medium-term Outlook: FLAT
2.5
2.0
1.5
1.0
0.5
0.0
2018
2019
2020
600
400
200
0
-200
-400

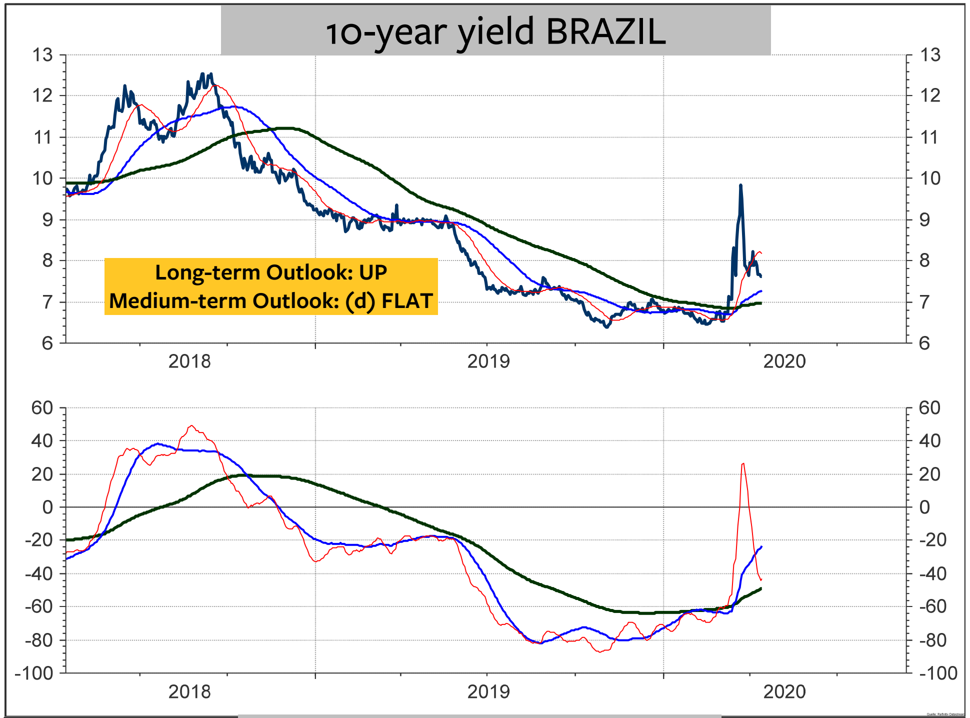

10-year yield GREECE
Long-term Outlook: UP
Medium-term Outlook: FLAT
5
4
3
2
1
0
2018
2019
2020
200
100
0
-100
-200
-300

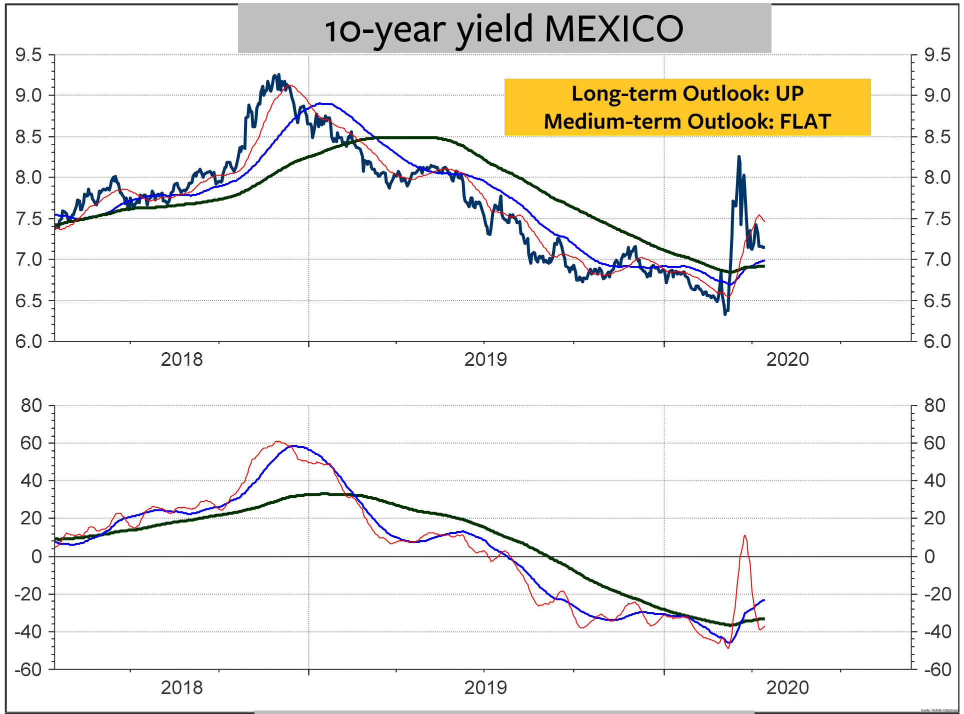

10-year yield RUSSIA
Long-term Outlook: UP
Medium-term Outlook: FLAT
2018
2019
2020

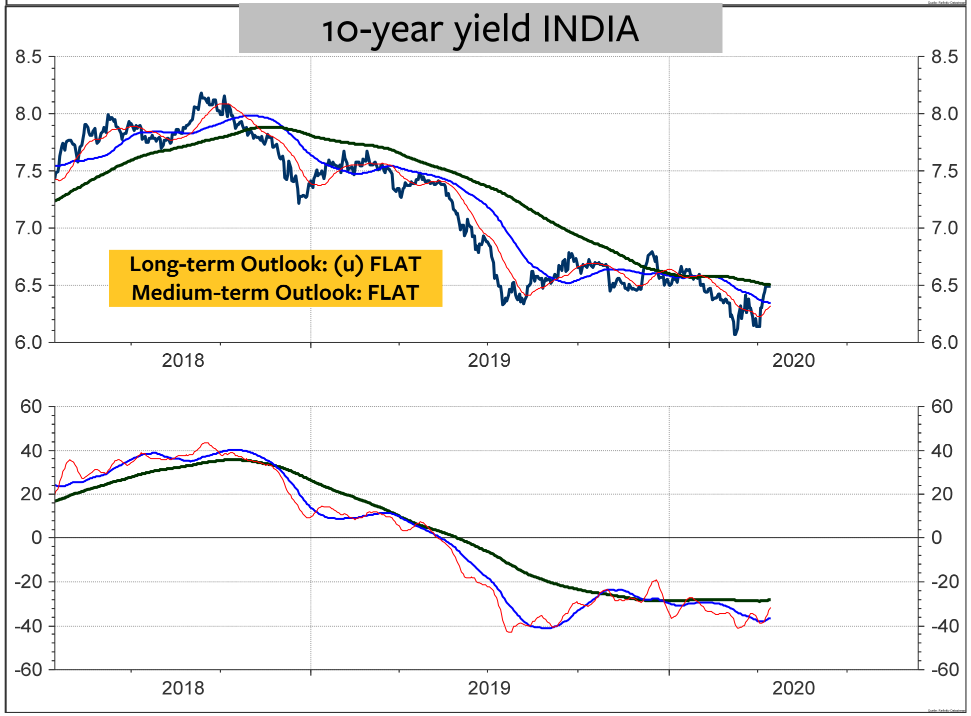

10-year yield TURKEY
Long-term Outlook: FLAT
Medium-term Outlook: UP
2018
2019
2020


10-year yield HUNGARY
Long-term Outlook: UP
Medium-term Outlook: UP
2018
2019
2020


10-year yield POLAND
Long-term Outlook: FLAT
Medium-term Outlook: (d) DOWN
2018
2019
2020


10-year yield BRAZIL
Long-term Outlook: UP
Medium-term Outlook: (d) FLAT
2018
2019
2020


10-year yield MEXICO
Long-term Outlook: UP
Medium-term Outlook: FLAT
2018
2019
2020

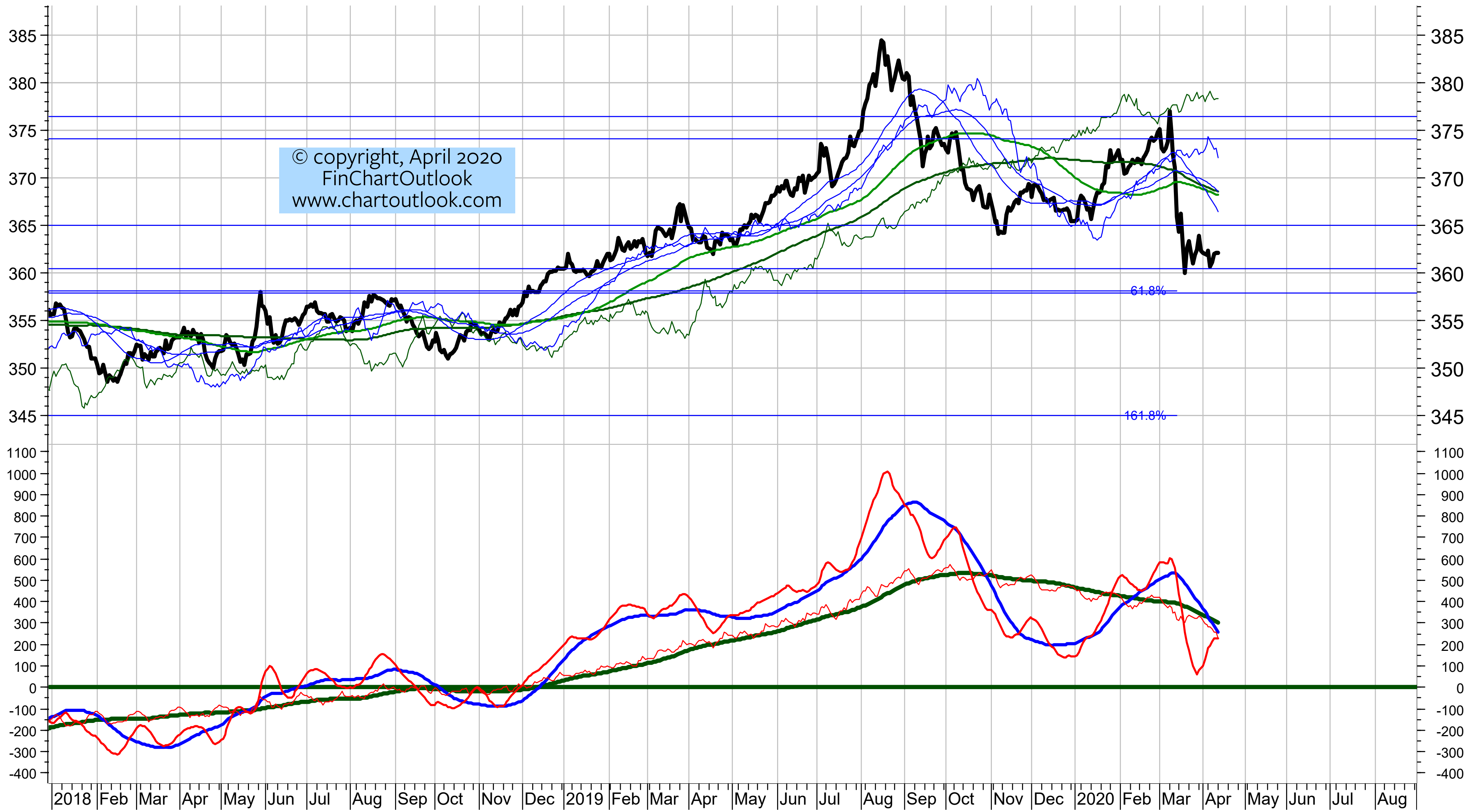

10-year yield INDIA
Long-term Outlook: (u) FLAT
Medium-term Outlook: FLAT
2018
2019
2020


10-year yield INDONESIA
Long-term Outlook: UP
Medium-term Outlook: UP
2018
2019
2020

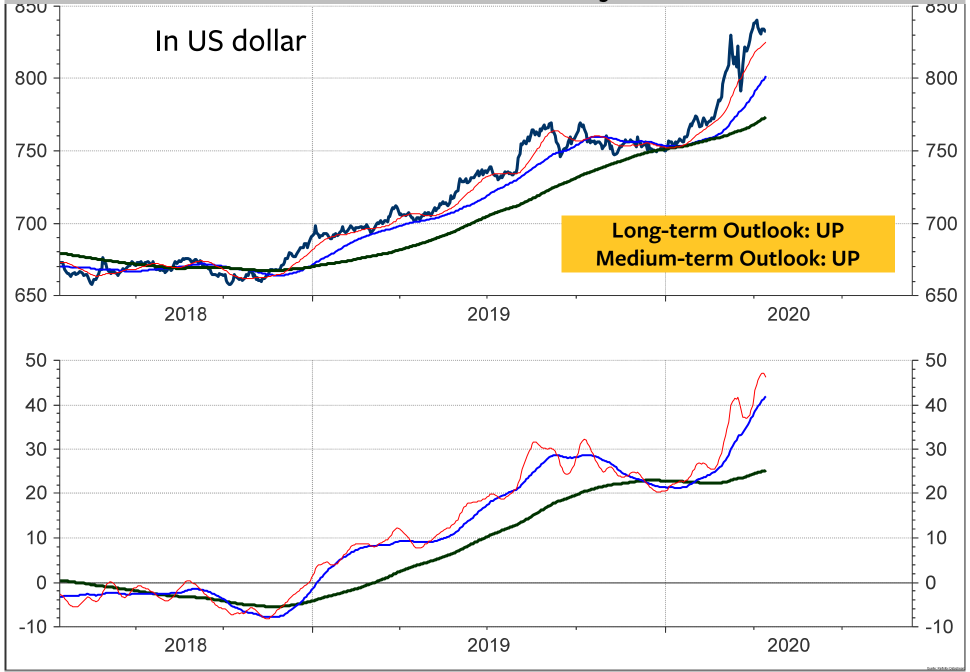
# Total Return from 7-10 year Swiss Conf Bonds – daily chart

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.

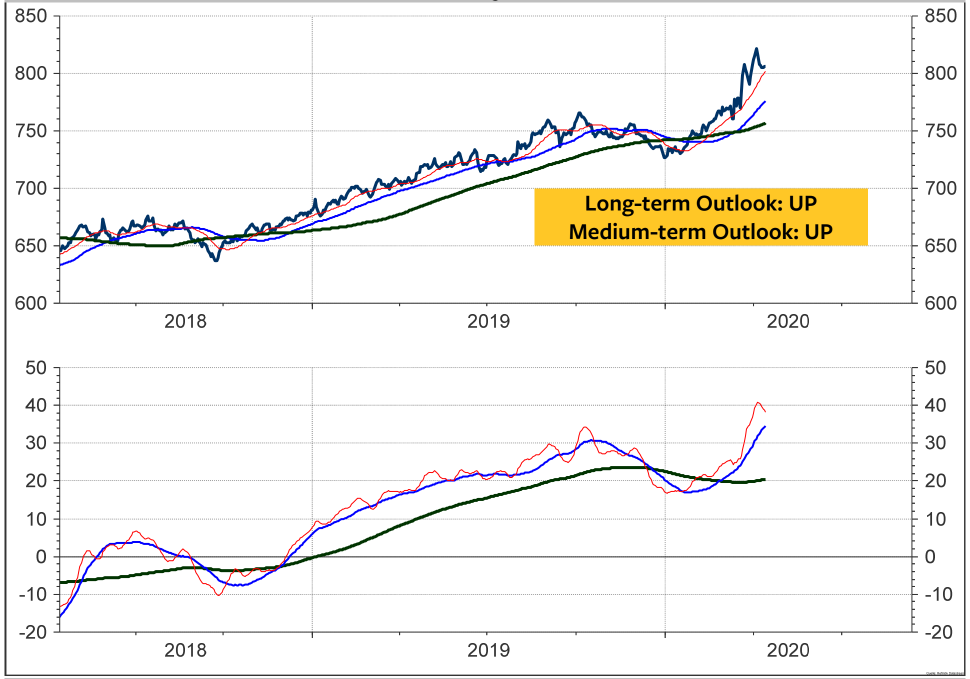
**Long-term Outlook: FLAT**
**Medium-term Outlook: DOWN**



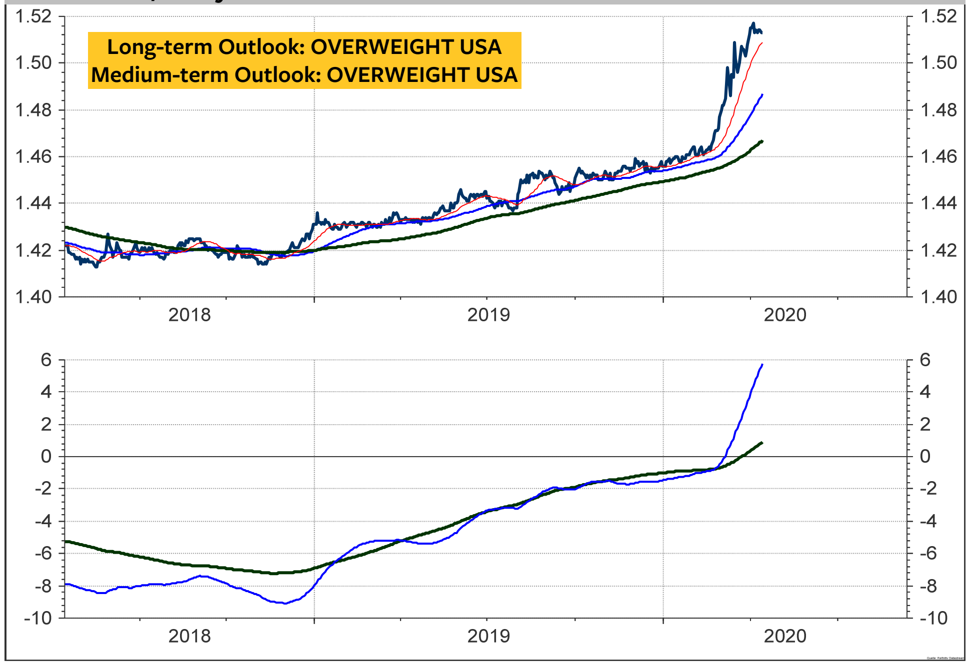
## Total Return from US 7-10-year T-Notes



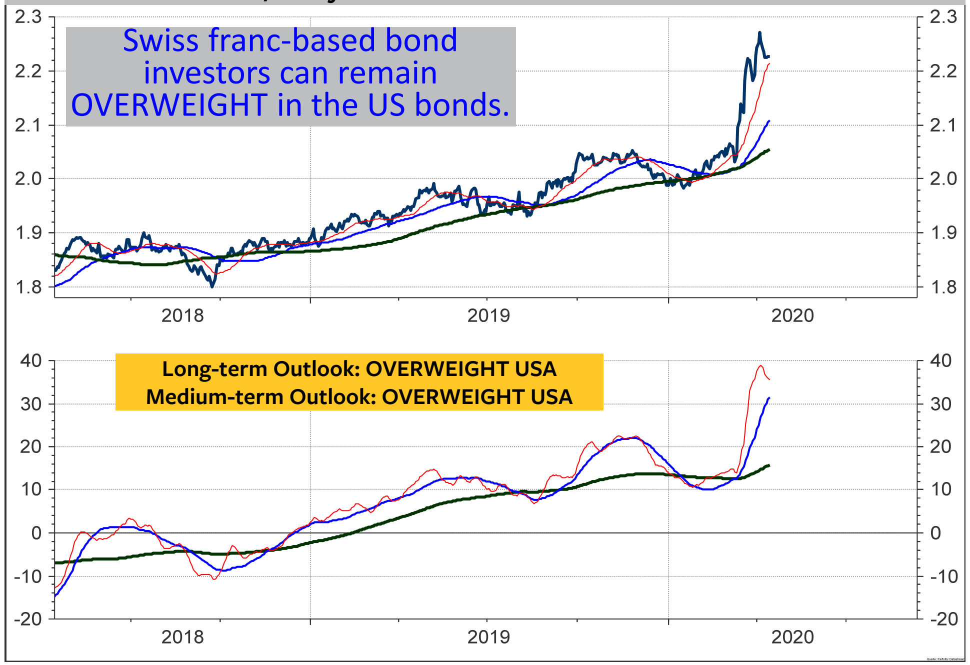

## TR from the US 7-10-year T-Notes in SFR



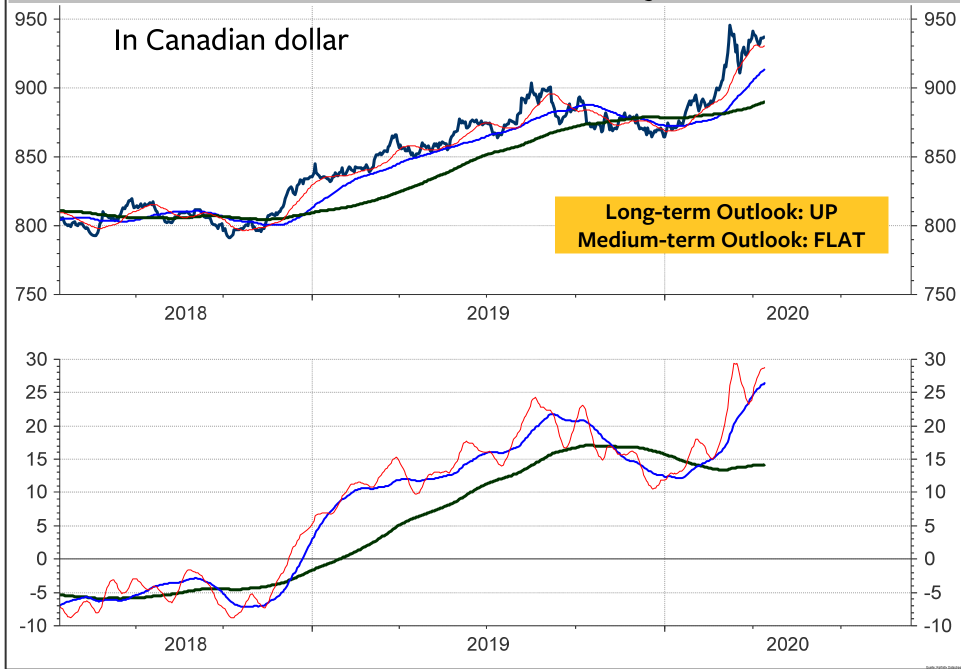

## TR US 7-10-year T-Notes relative to the World Gov Bond Index



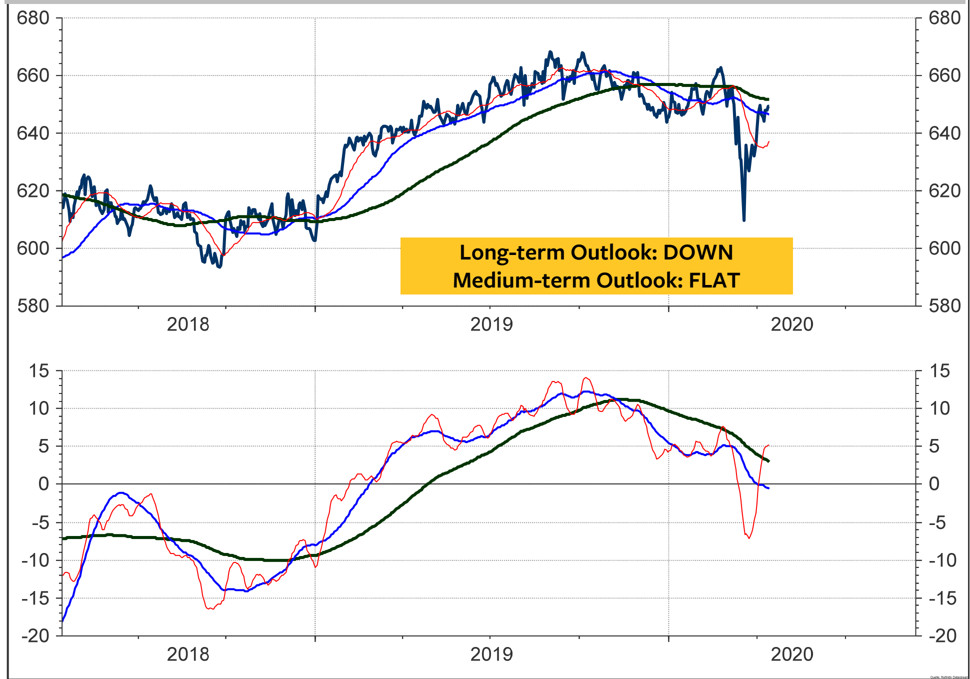

## TR from the US 7-10-year T-Notes in SFR relative to the Swiss TR



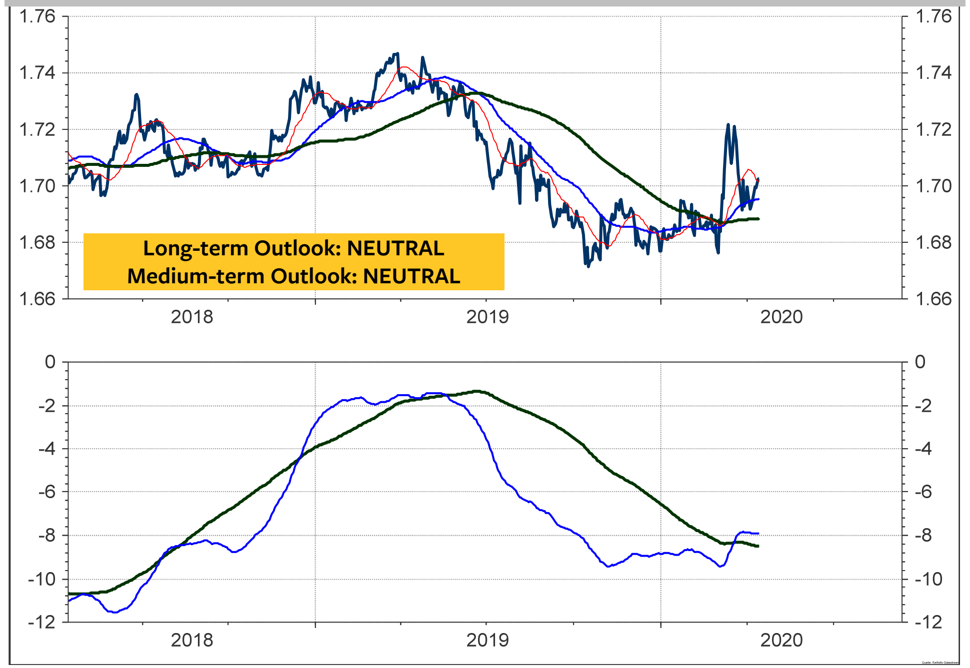
## Total Return from CANADIAN 7-10-year Gov Bonds




## TR from the CANADIAN Gov Bonds in SFR

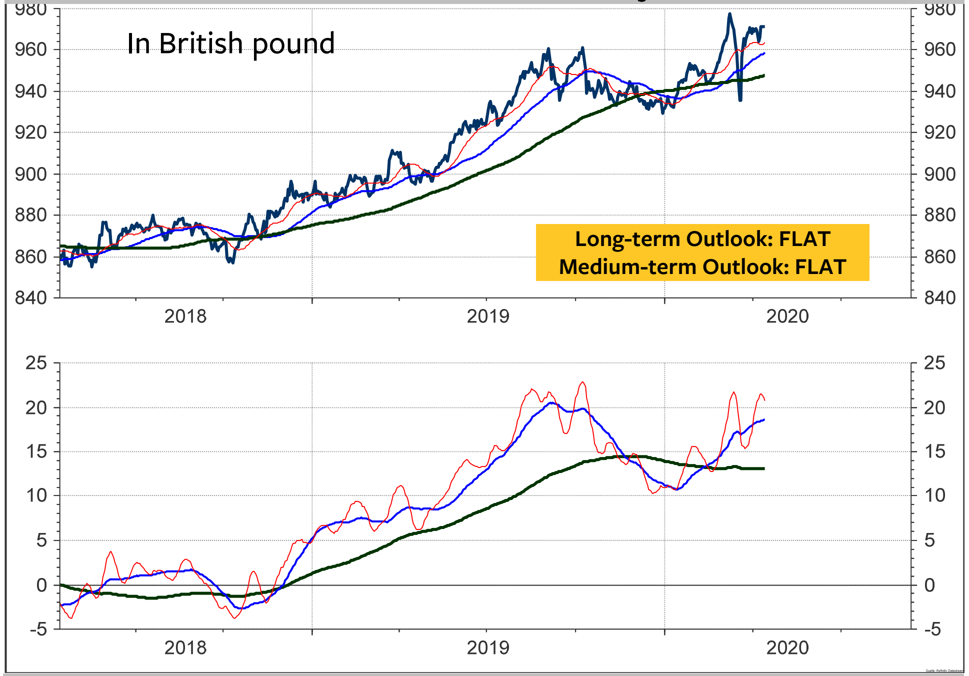



## TR CANADIAN Gov Bonds relative to the World Gov Bond Index

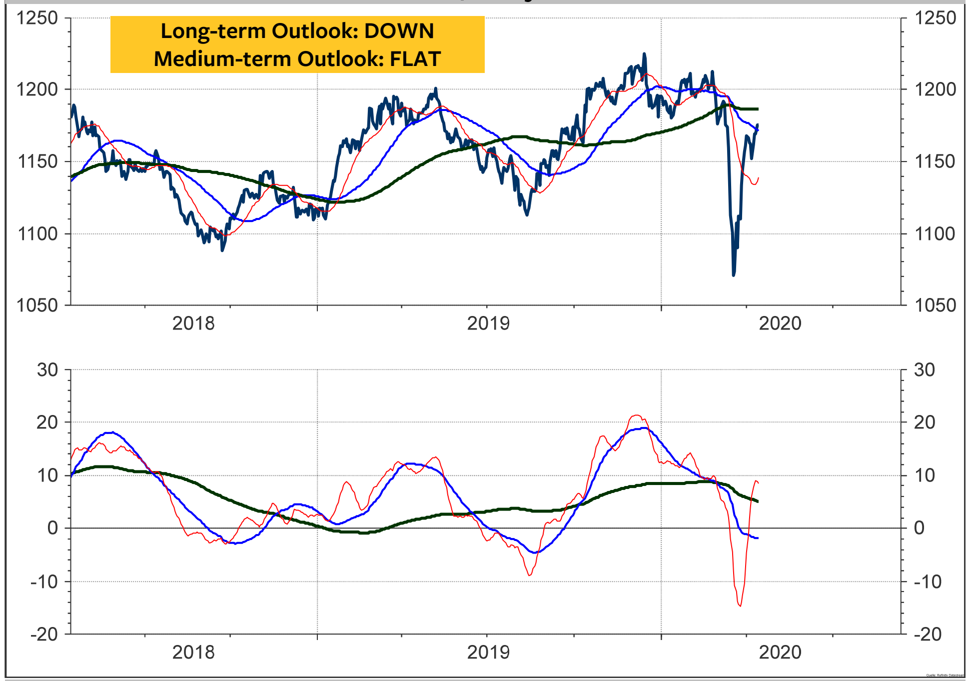



## TR from the CANADIAN Gov Bonds in SFR relative to the Swiss TR

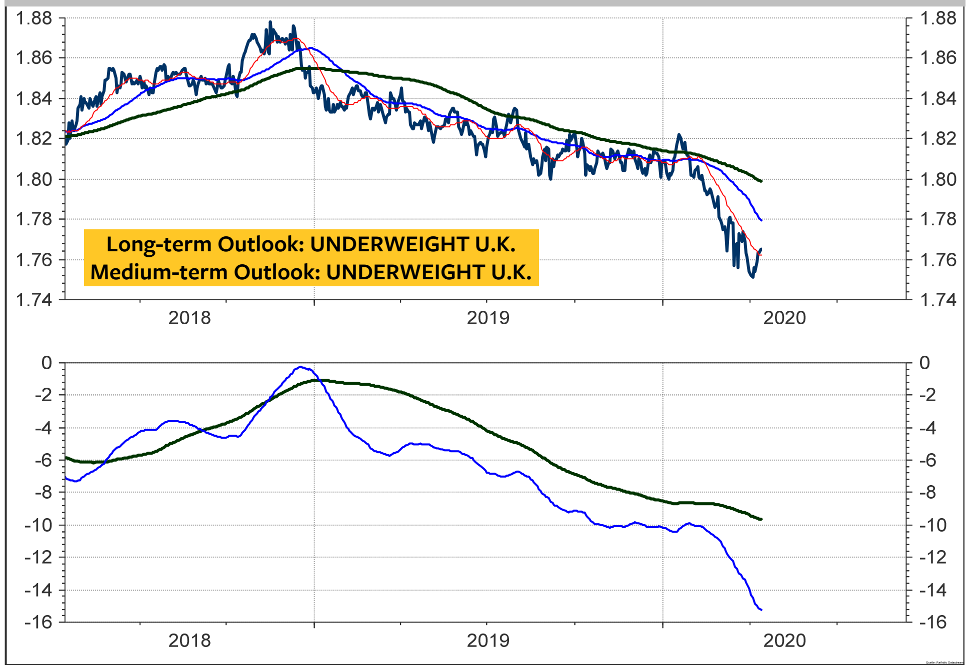
## Total Return from U.K. 7-10-year Gilts



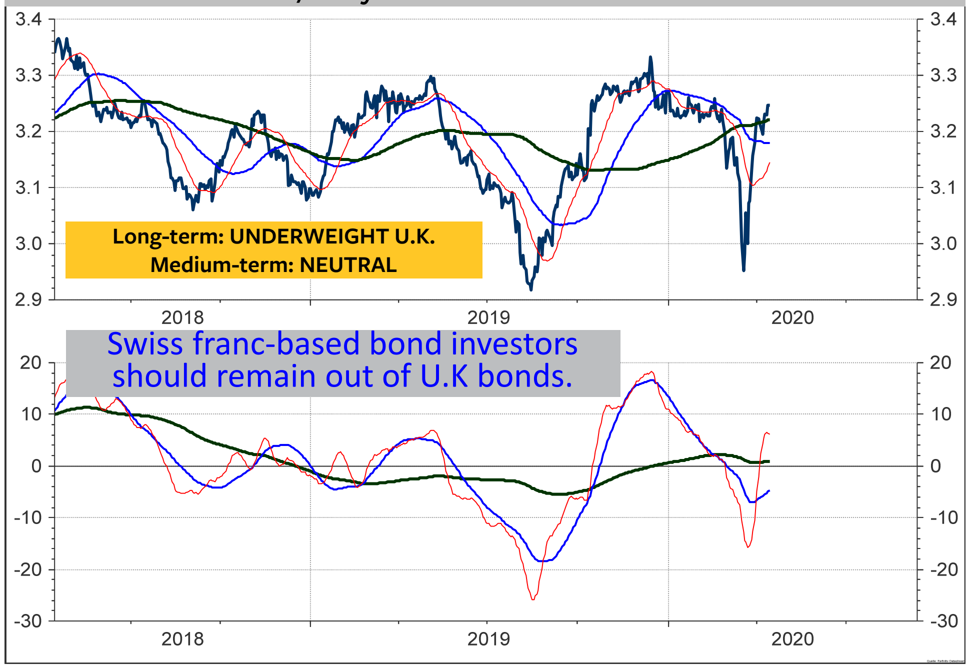

## TR from the U.K. 7-10-year Gilts in SFR

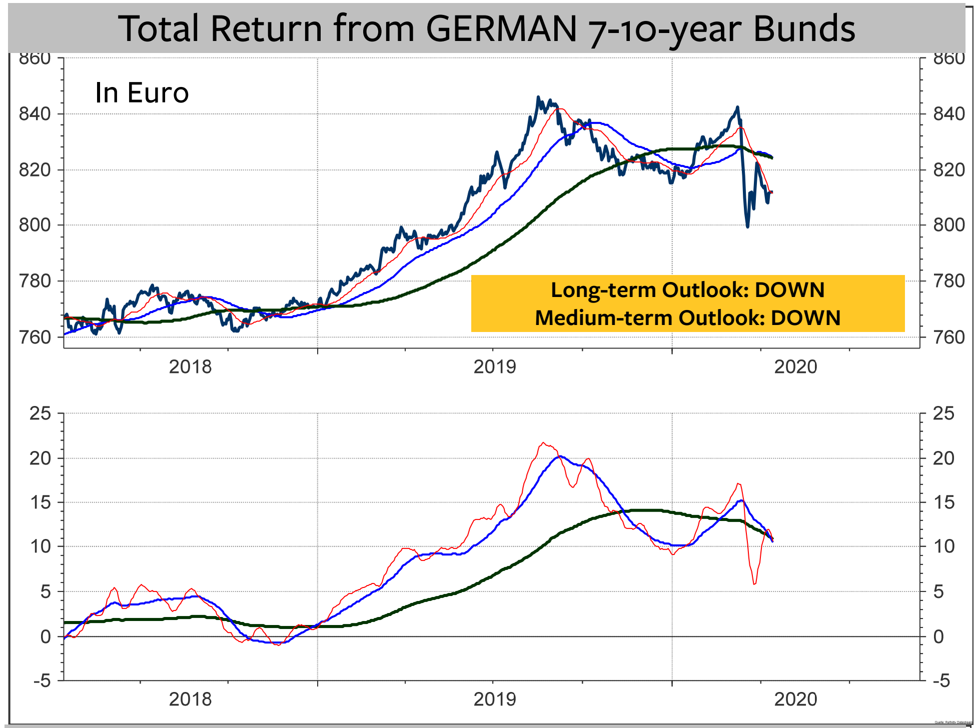


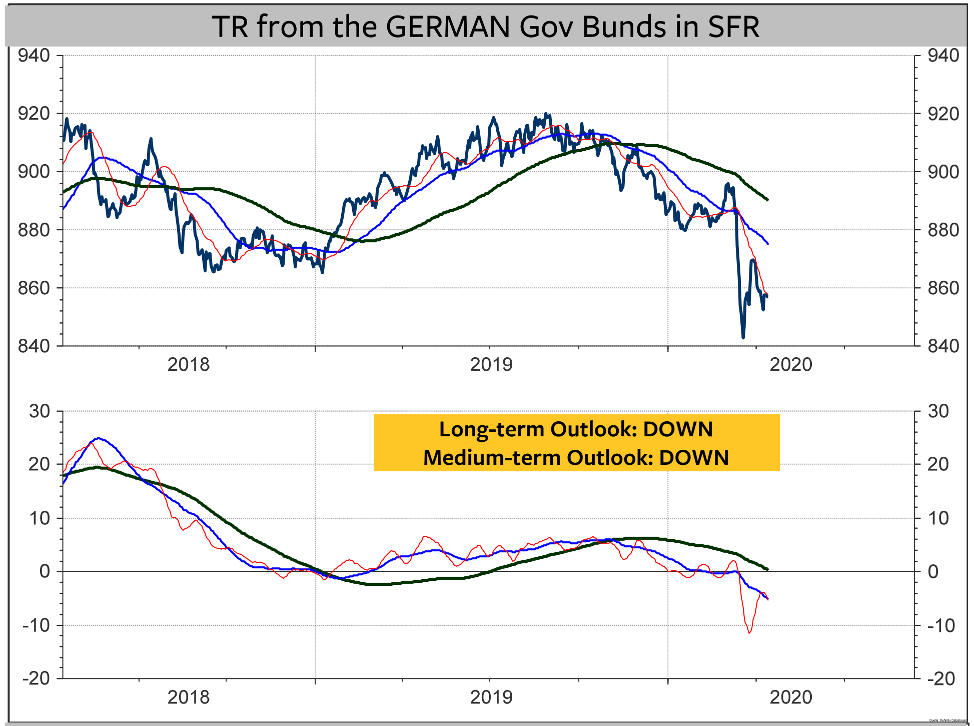

## TR U.K. Gilts relative to the World Gov Bond Index

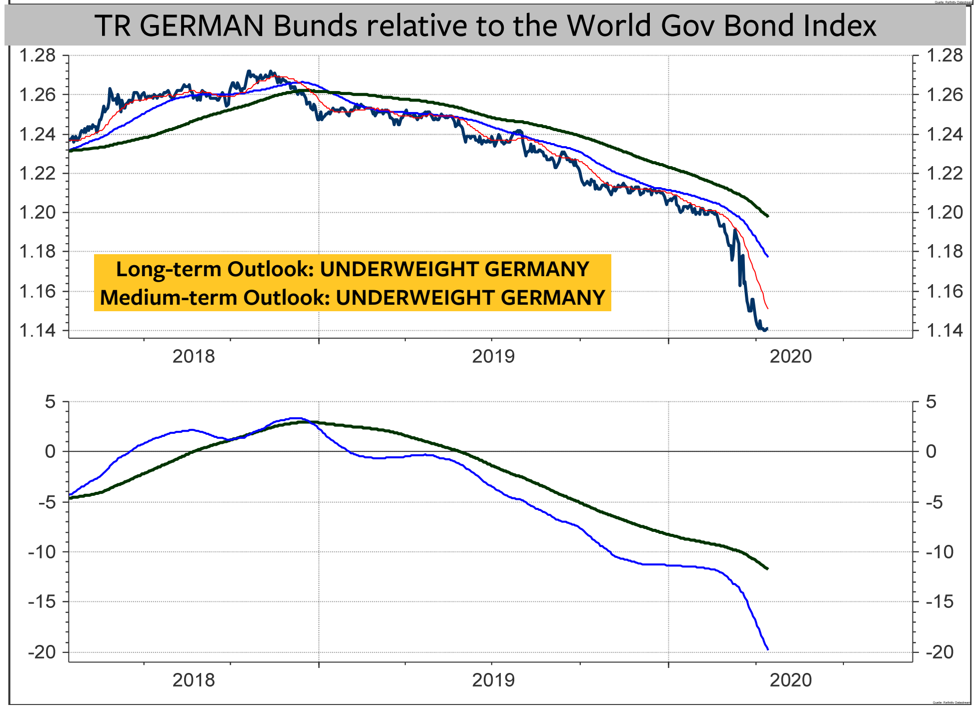


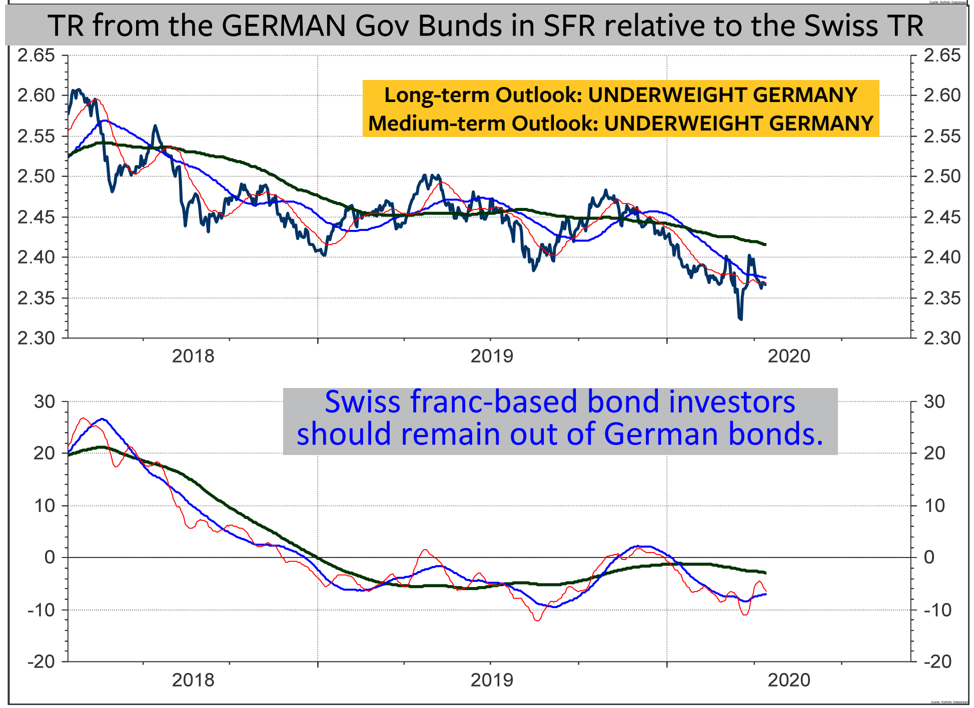

## TR from the U.K. 7-10-year Gilts in SFR relative to the Swiss TR



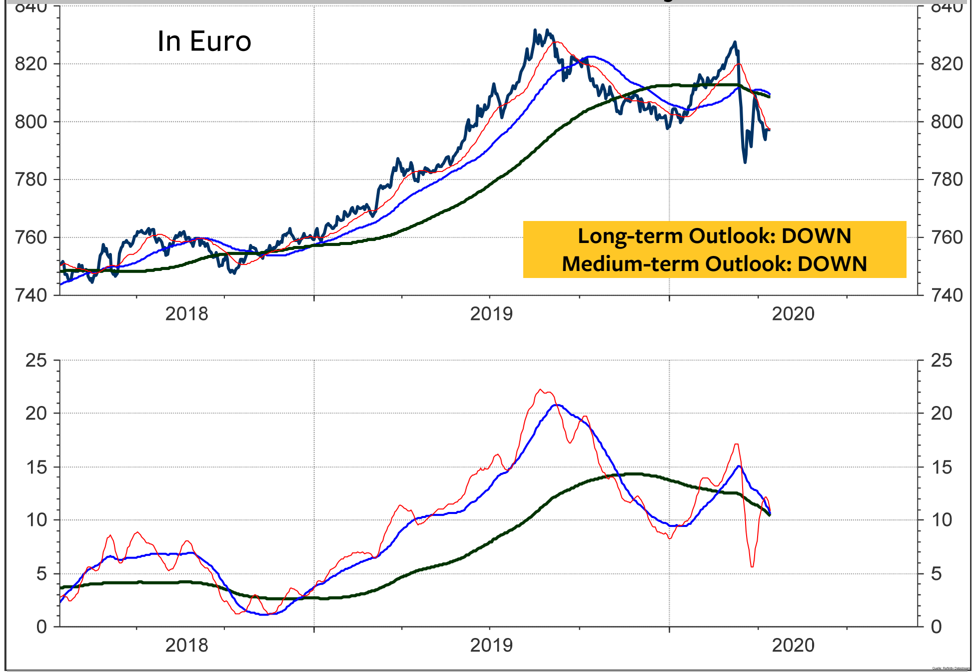

Total Return from GERMAN 7-10-year Bunds
In Euro
Long-term Outlook: DOWN
Medium-term Outlook: DOWN
2018
2019
2020


TR from the GERMAN Gov Bunds in SFR
Long-term Outlook: DOWN
Medium-term Outlook: DOWN
2018
2019
2020

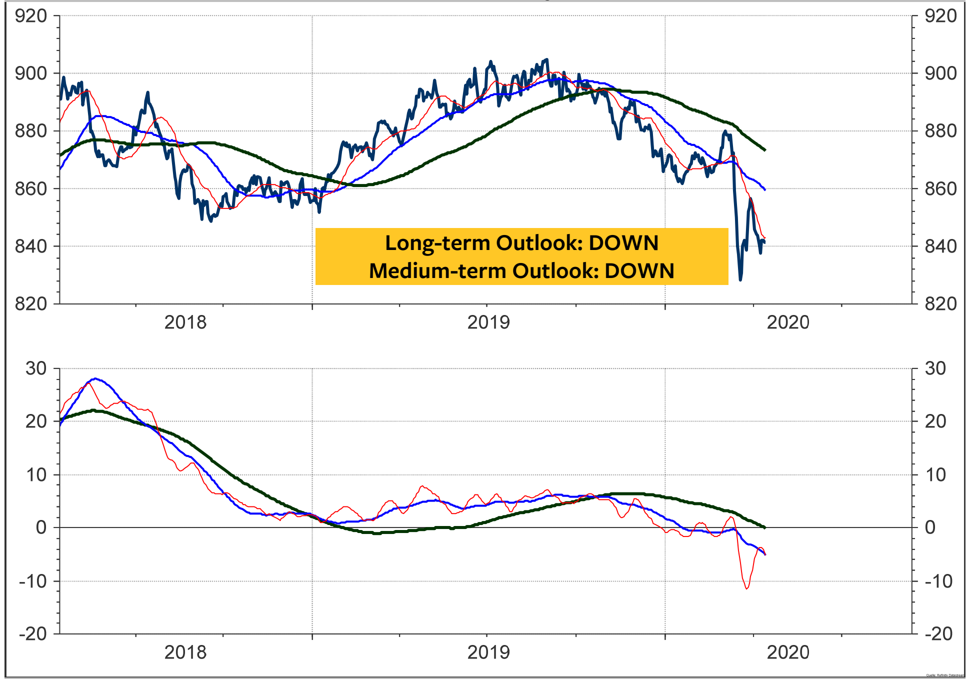

TR GERMAN Bunds relative to the World Gov Bond Index
Long-term Outlook: UNDERWEIGHT GERMANY
Medium-term Outlook: UNDERWEIGHT GERMANY
2018
2019
2020


TR from the GERMAN Gov Bunds in SFR relative to the Swiss TR
Long-term Outlook: UNDERWEIGHT GERMANY
Medium-term Outlook: UNDERWEIGHT GERMANY
Swiss franc-based bond investors should remain out of German bonds.
2018
2019
2020

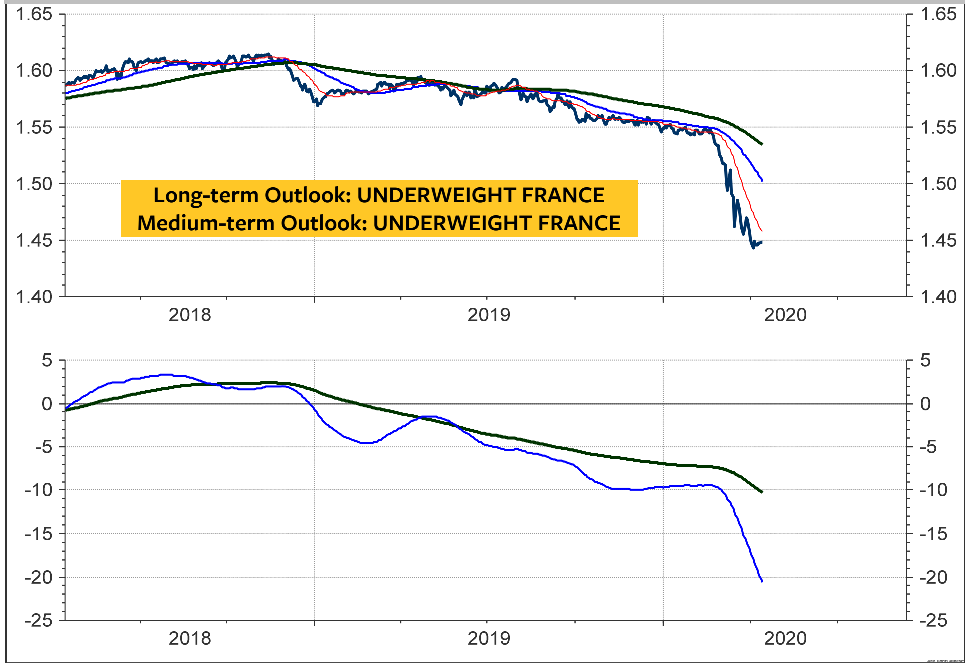
## Total Return from FRENCH 7-10-year Bonds



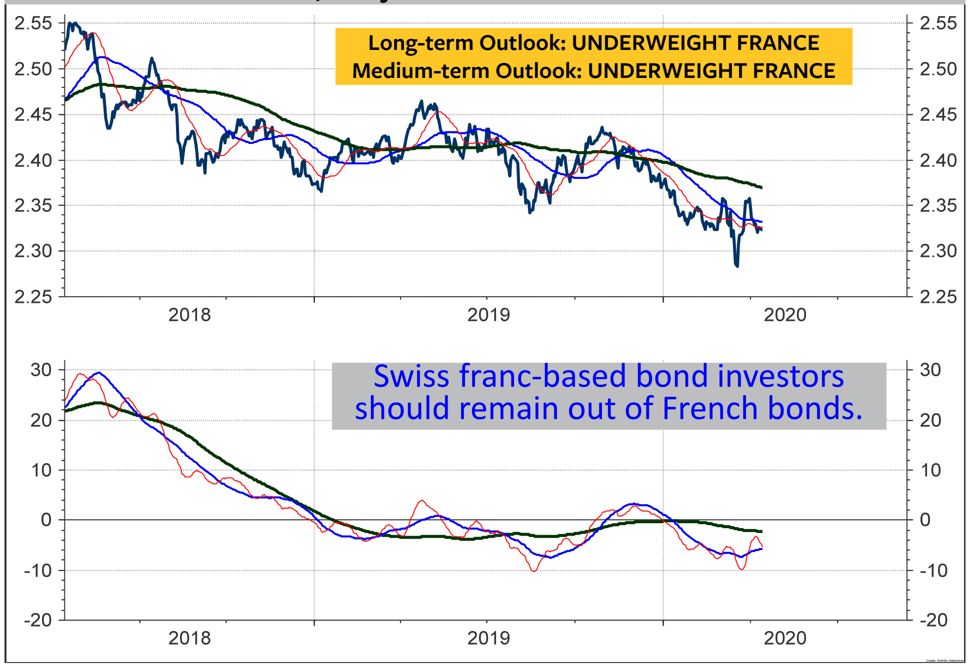

## TR from the FRENCH 7-10-year Bonds in SFR

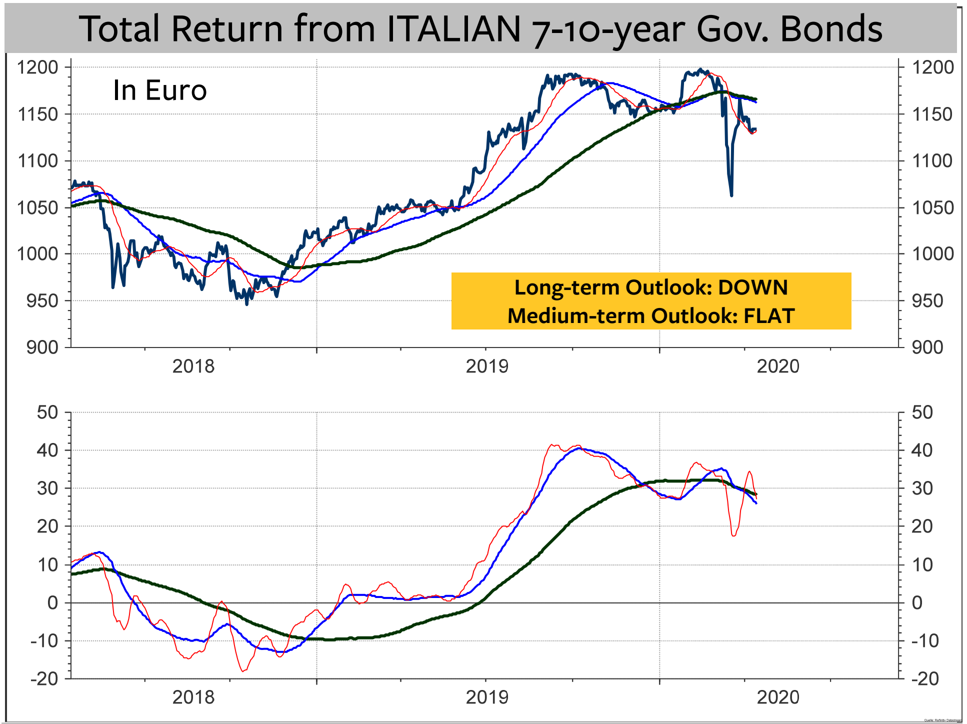


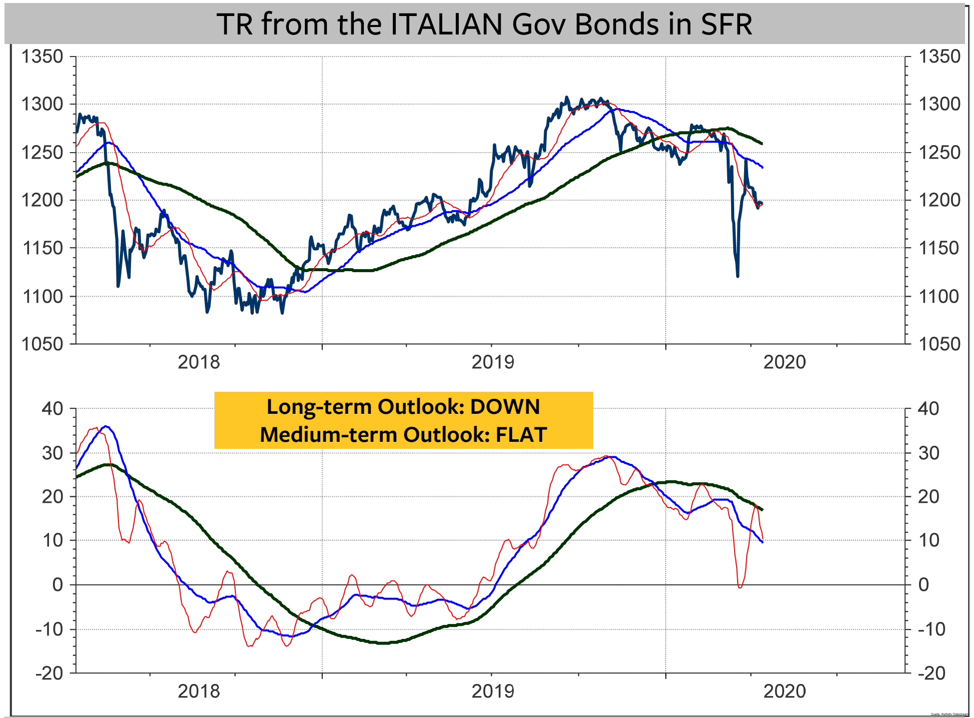

## TR FRENCH Gov Bonds relative to the World Gov Bond Index

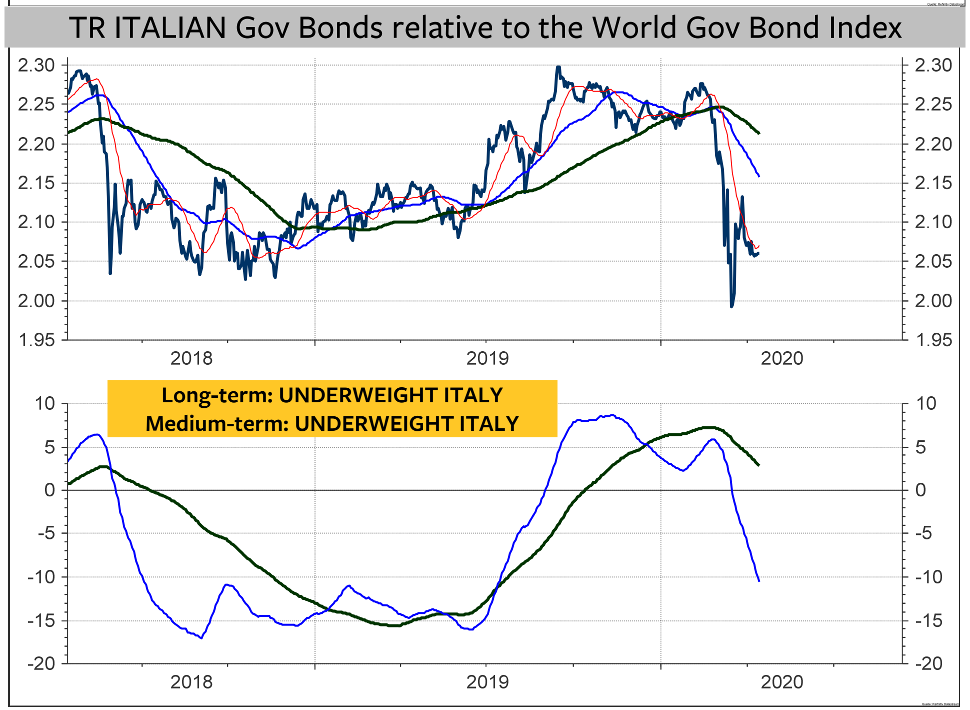


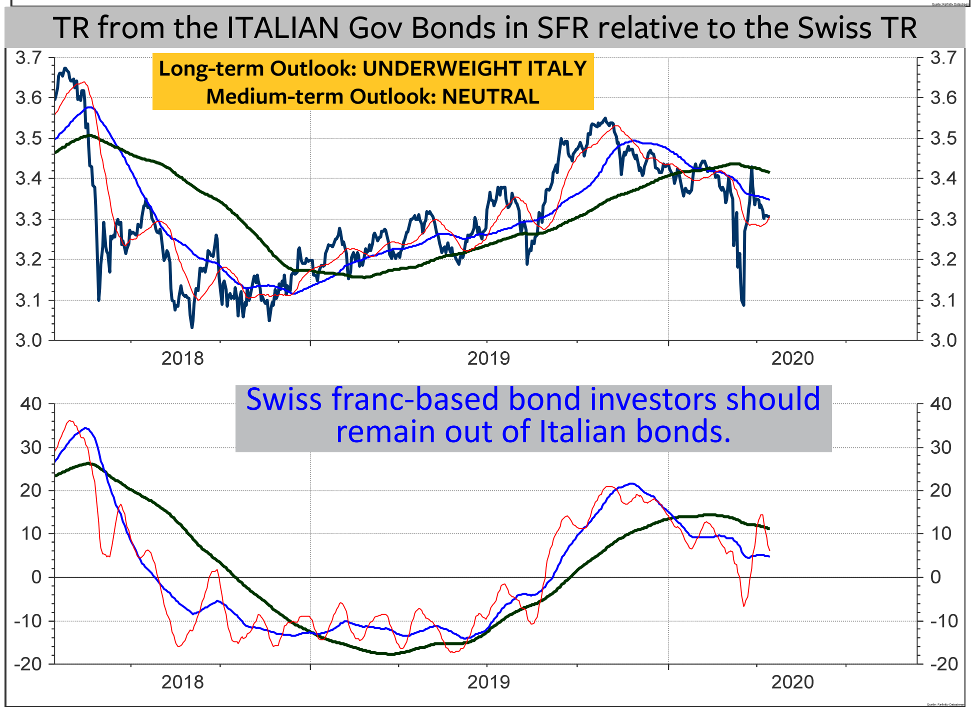

## TR from the FRENCH 7-10-year Bonds in SFR relative to the Swiss TR



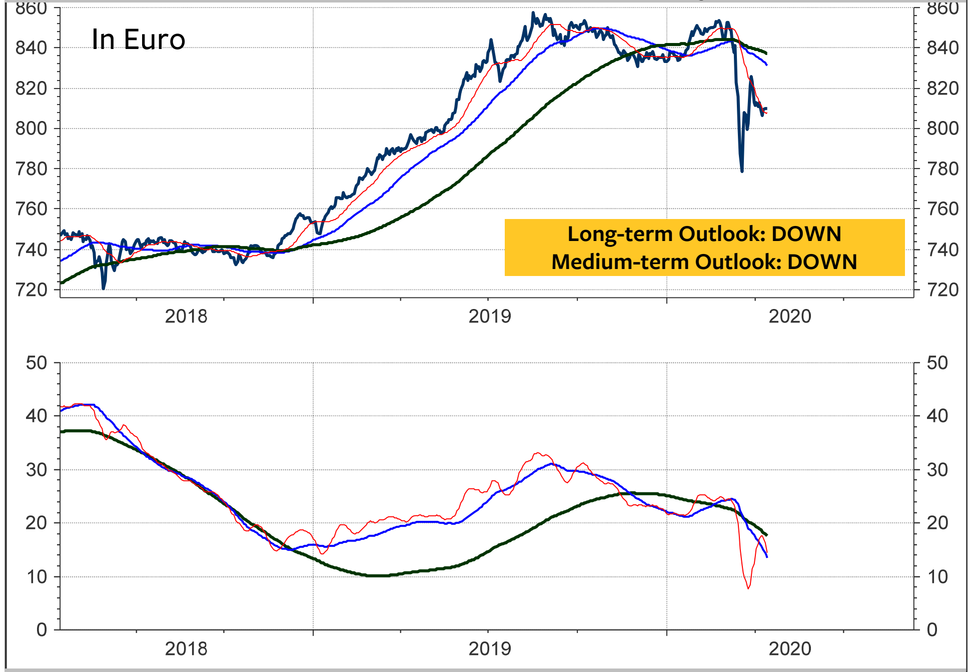

Total Return from ITALIAN 7-10-year Gov. Bonds
In Euro
Long-term Outlook: DOWN
Medium-term Outlook: FLAT


TR from the ITALIAN Gov Bonds in SFR
Long-term Outlook: DOWN
Medium-term Outlook: FLAT

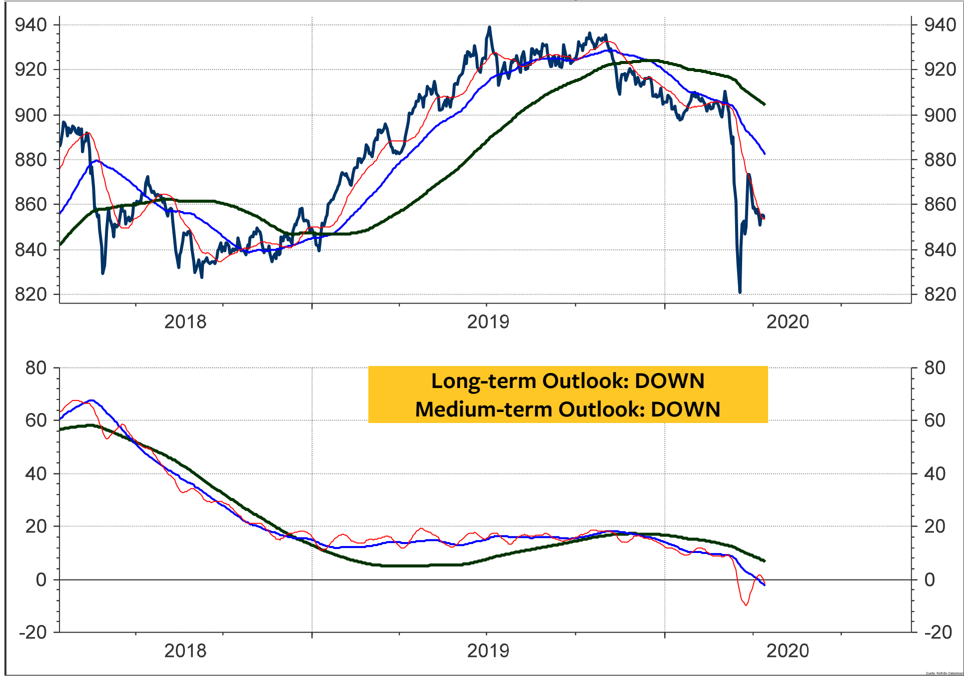

TR ITALIAN Gov Bonds relative to the World Gov Bond Index
Long-term: UNDERWEIGHT ITALY
Medium-term: UNDERWEIGHT ITALY


TR from the ITALIAN Gov Bonds in SFR relative to the Swiss TR
Long-term Outlook: UNDERWEIGHT ITALY
Medium-term Outlook: NEUTRAL
Swiss franc-based bond investors should remain out of Italian bonds.

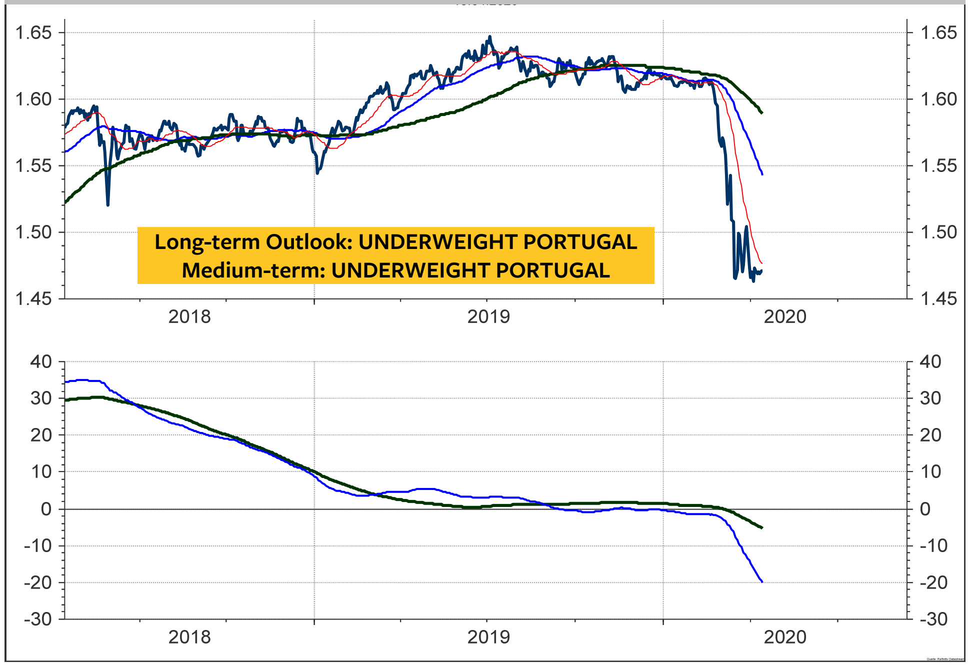
## Total Return from PORTUGESE 7-10-year Bonds



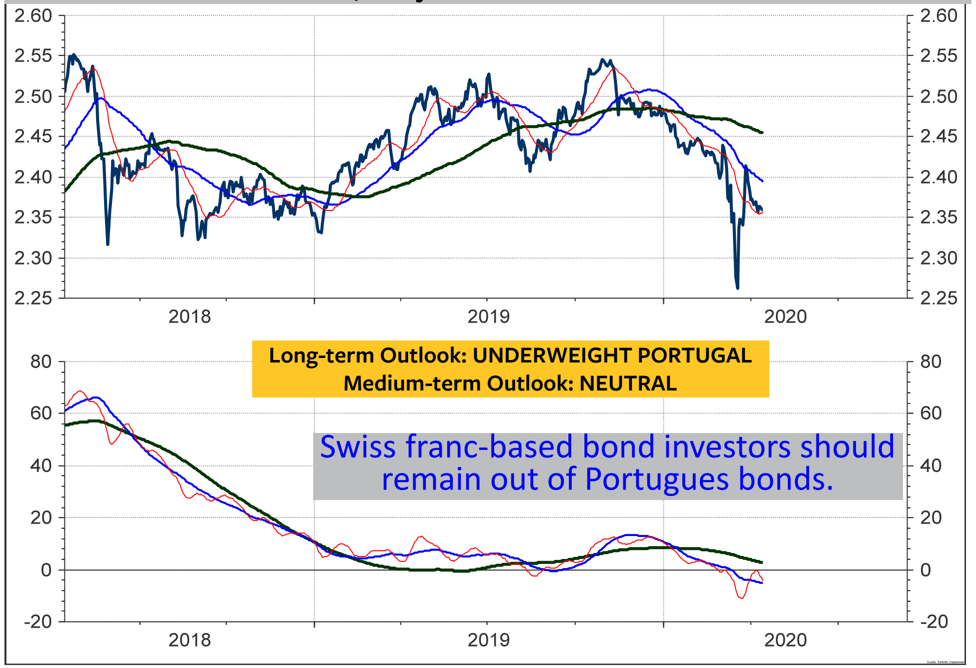

## TR from the PORTUGESE 7-10-year Bonds in SFR



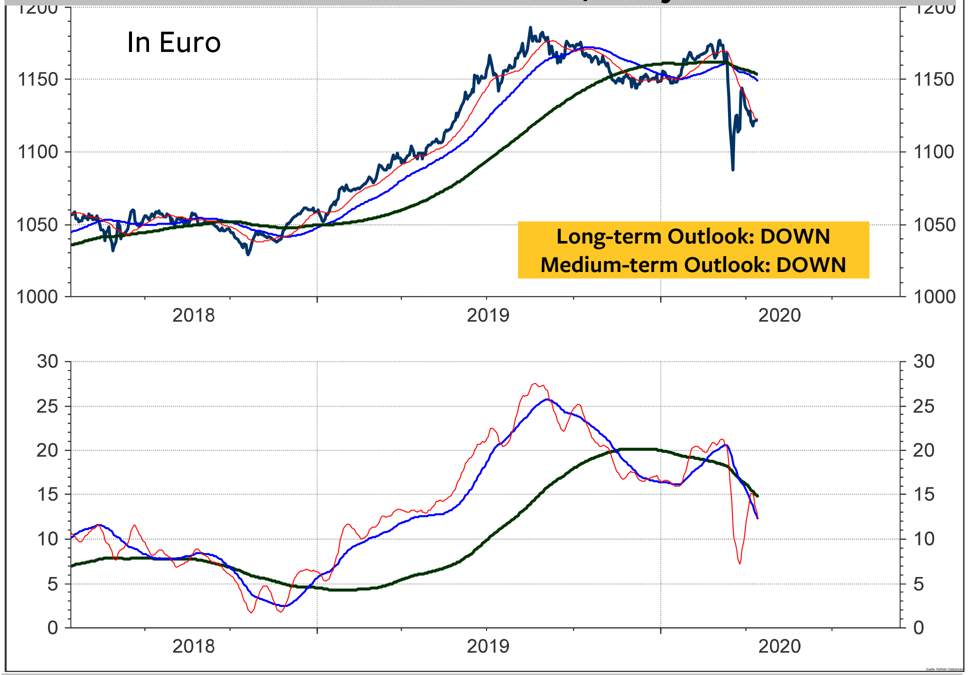

## TR PORTUGESE Gov Bonds relative to the World Gov Bond Index



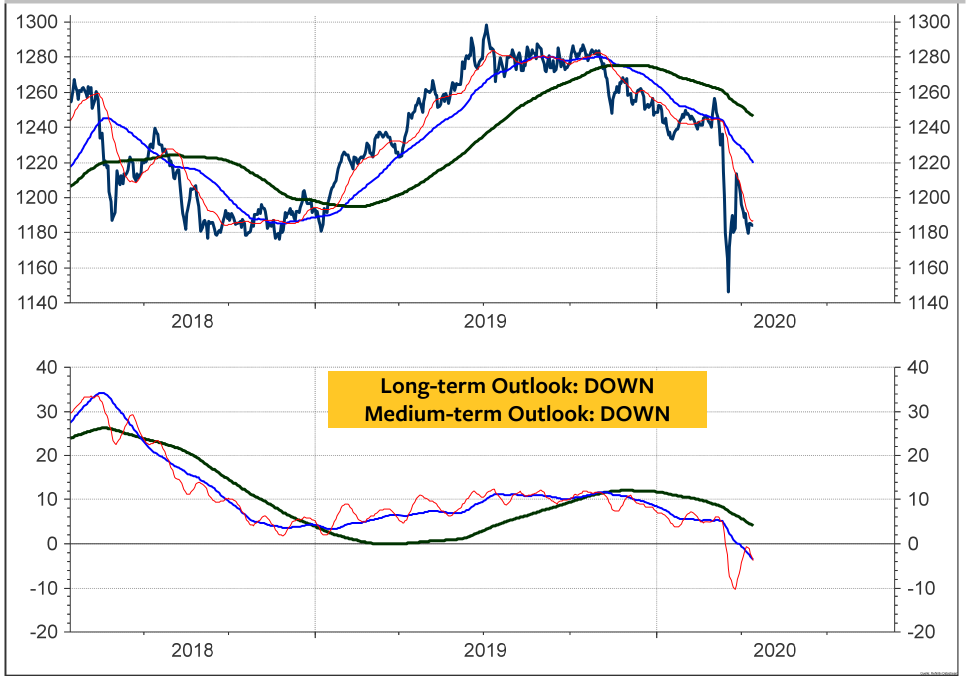

## TR from the PORTUGESE 7-10-year Bonds in SFR relative to the Swiss TR



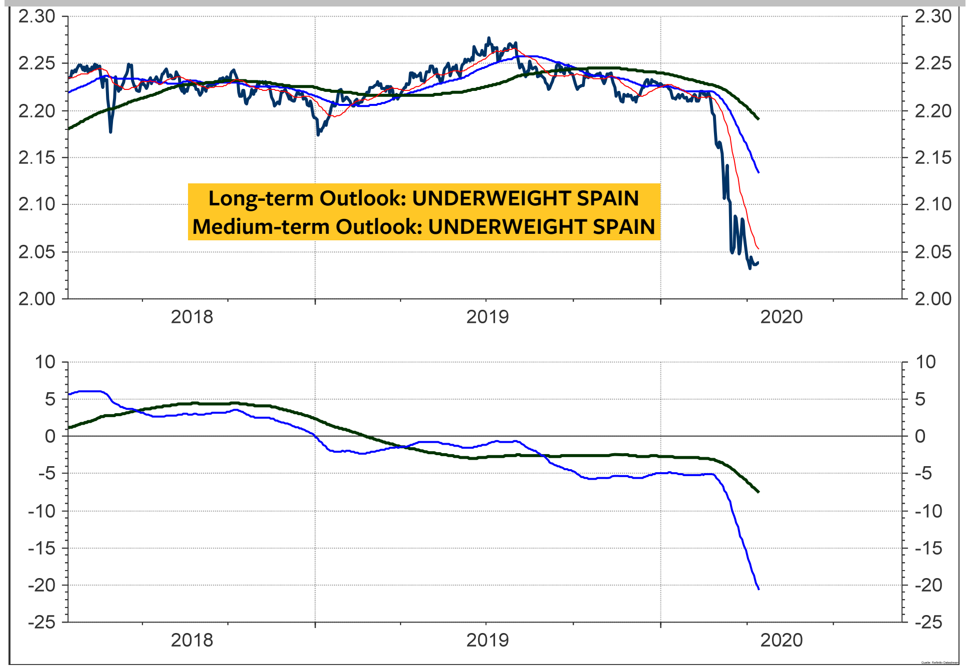
## Total Return from SPANISH 7-10-year Bonds



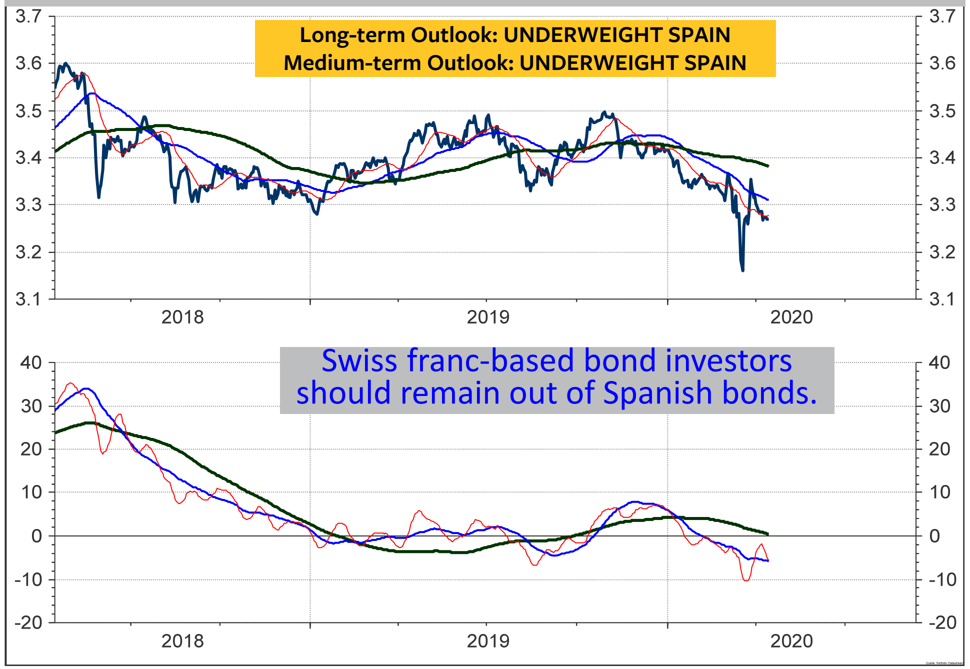

## TR from the SPANISH Gov Bonds in SFR



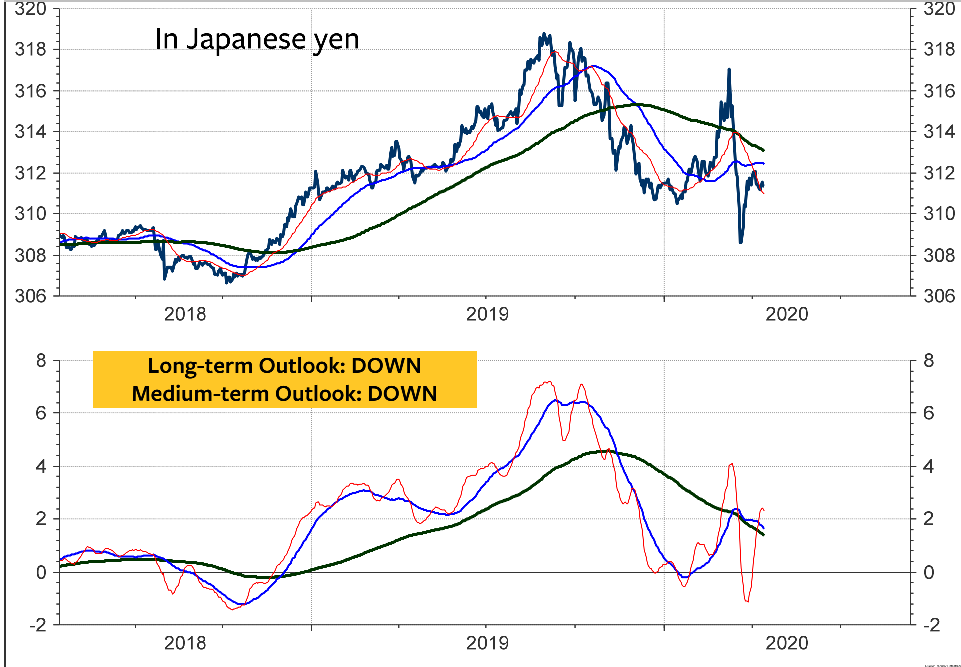

## TR SPANISH Gov Bonds relative to the World Gov Bond Index



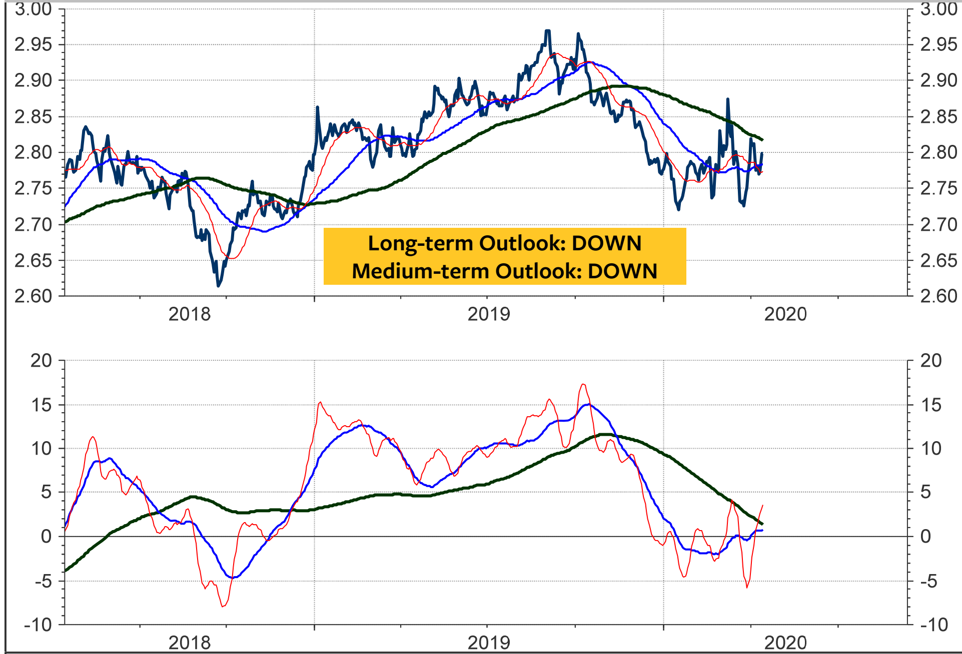

## TR from the SPANISH Gov Bonds in SFR relative to the Swiss TR



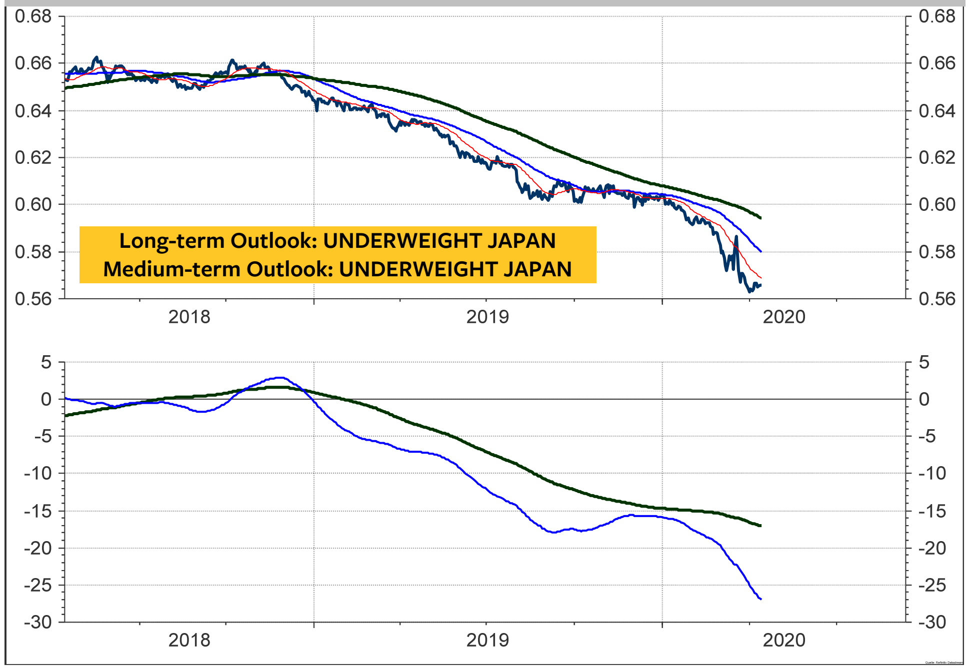
## Total Return from JAPANESE 7-10-year Bonds



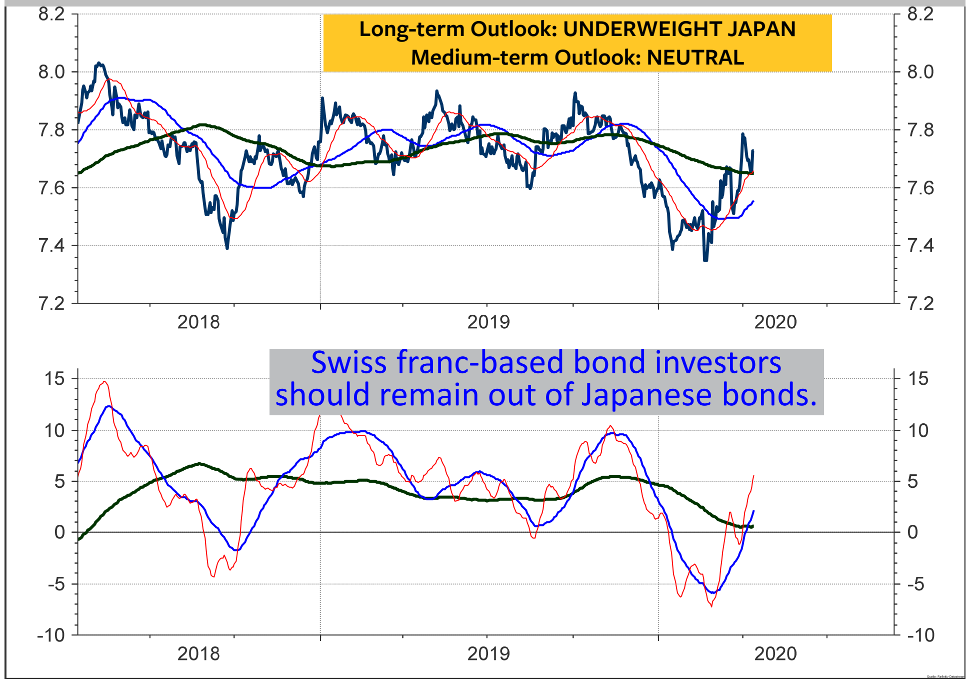

## TR from the JAPANESE Gov Bonds in SFR



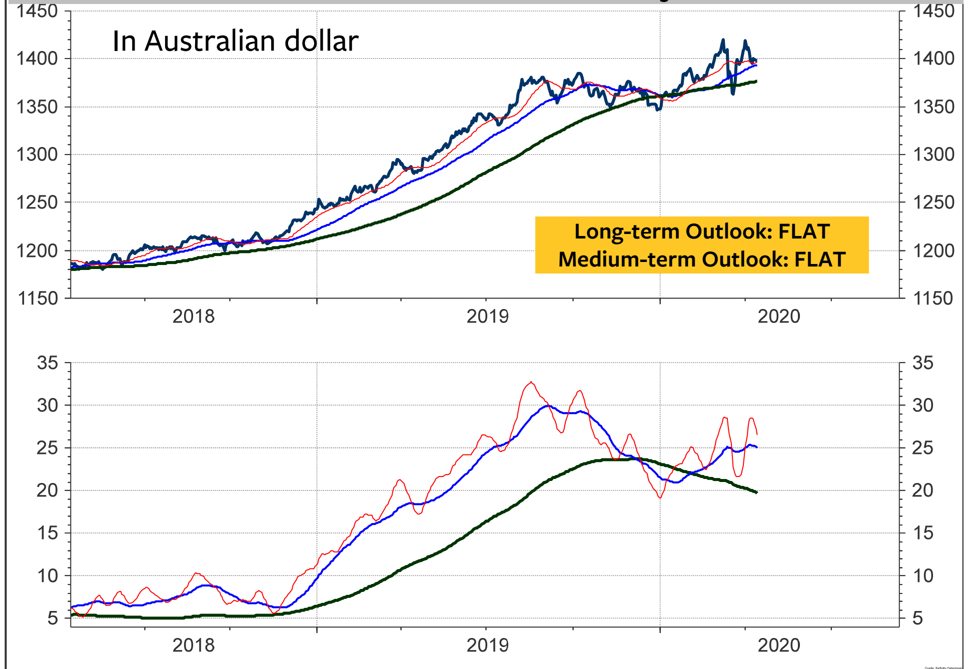

## TR JAPANESE Gov Bonds relative to the World Gov Bond Index



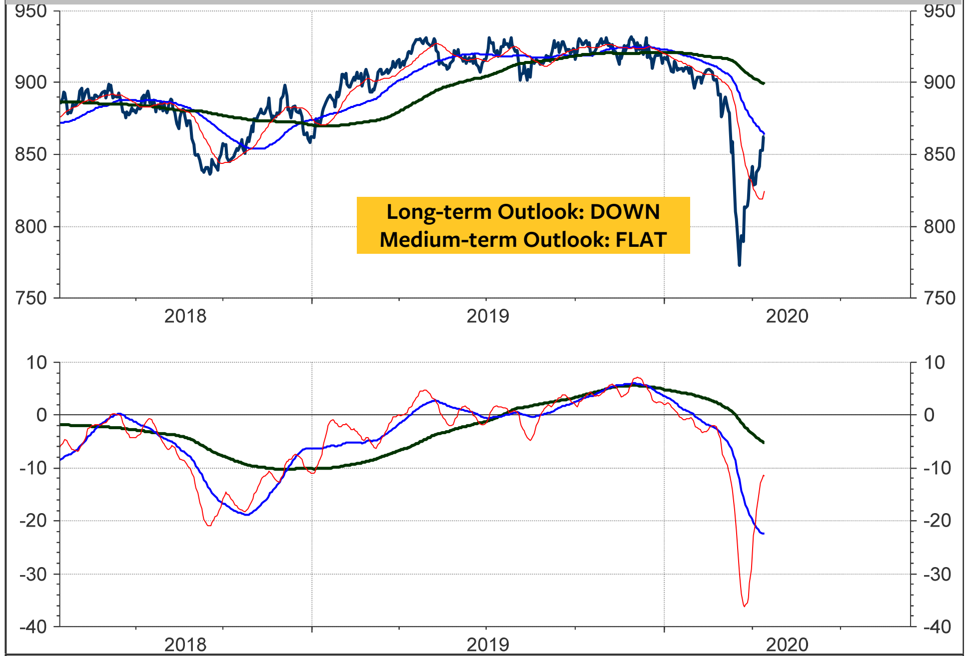

## TR from the JAPANESE Gov Bonds in SFR relative to the Swiss TR



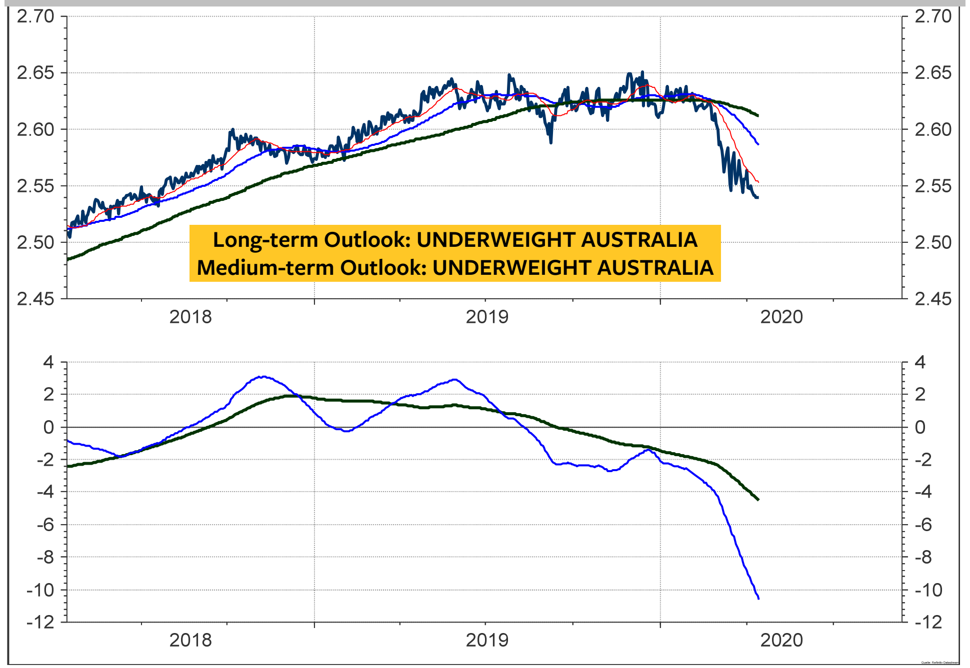
## Total Return from AUSTRALIAN 7-10-year Gov. Bonds



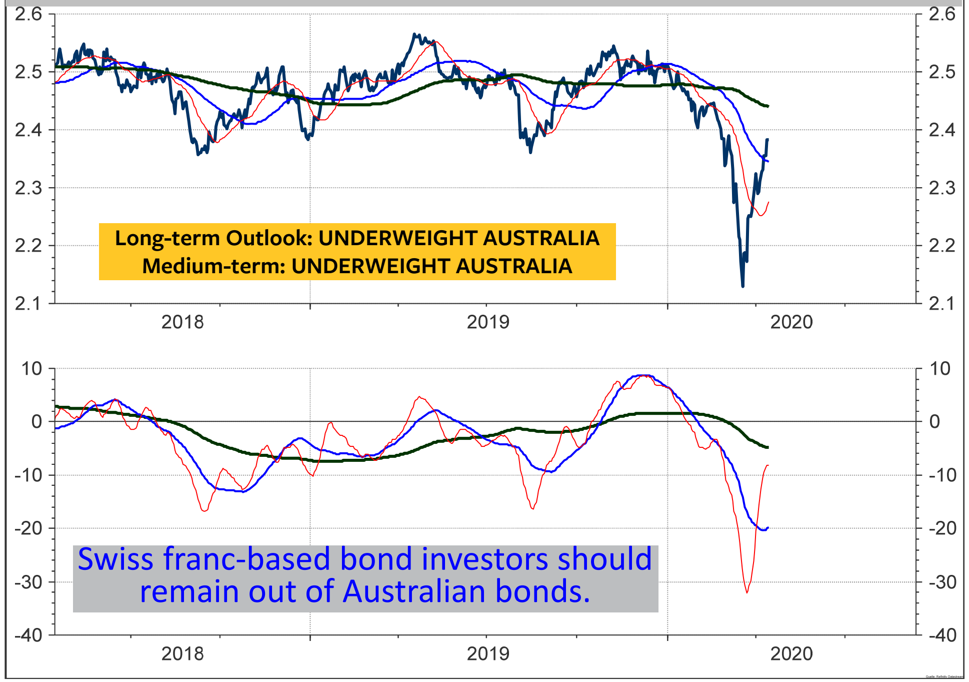

## TR from the AUSTRALIAN Gov Bonds in SFR



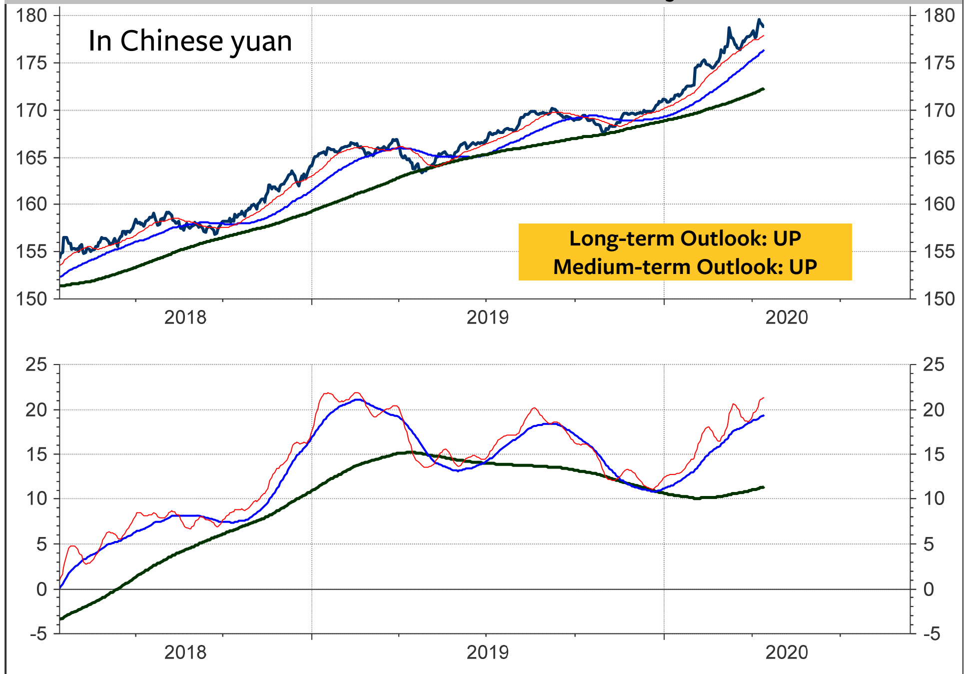

## TR AUSTRALIAN Gov Bonds relative to the World Gov Bond Index



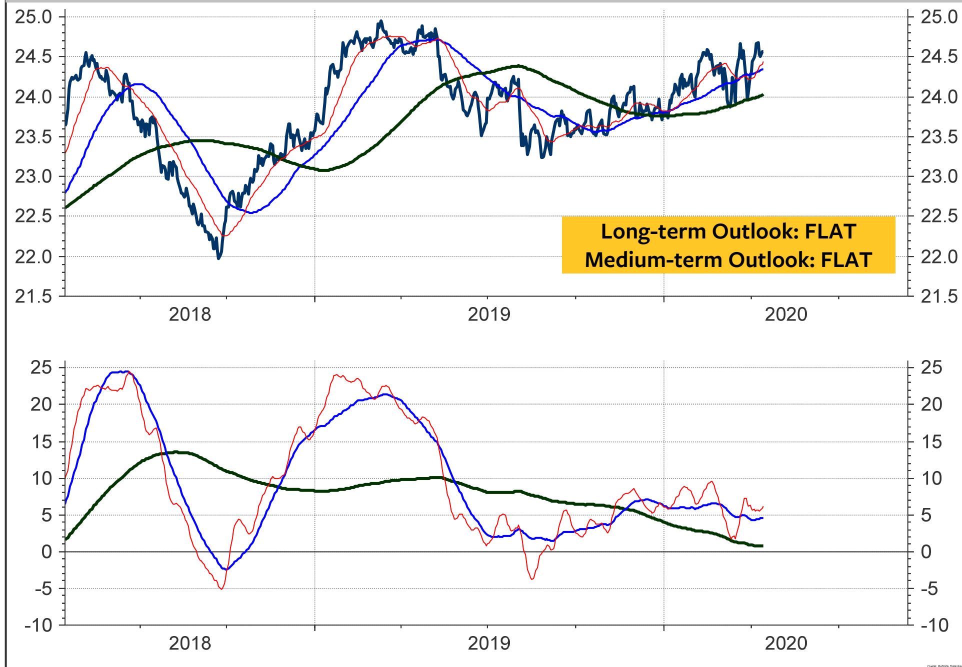

## TR from the AUSTRALIAN Gov Bonds in SFR relative to the Swiss TR



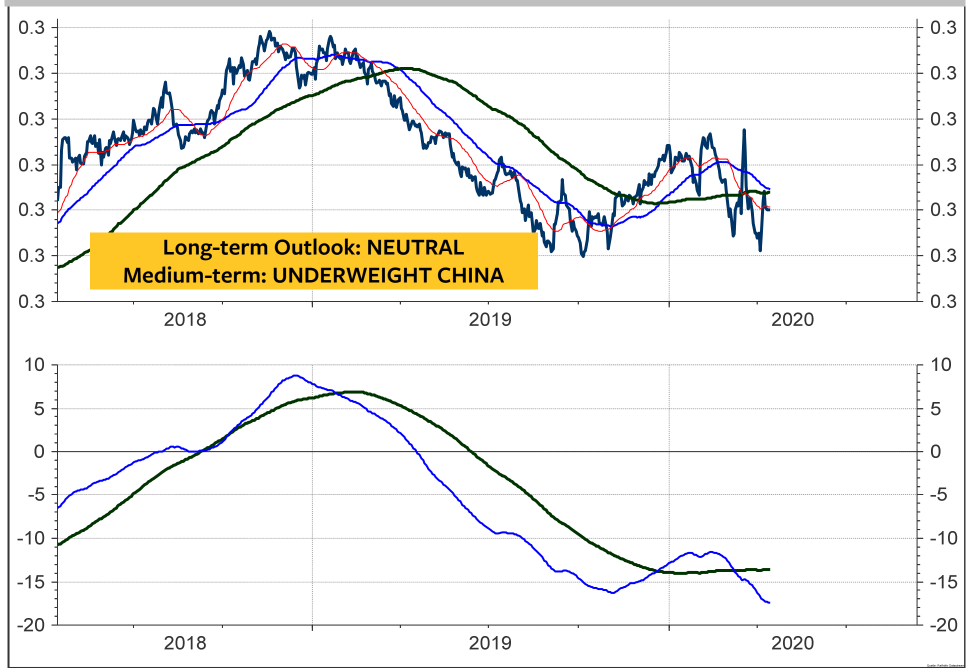
# Total Return from CHINESE 7-10-year Bonds



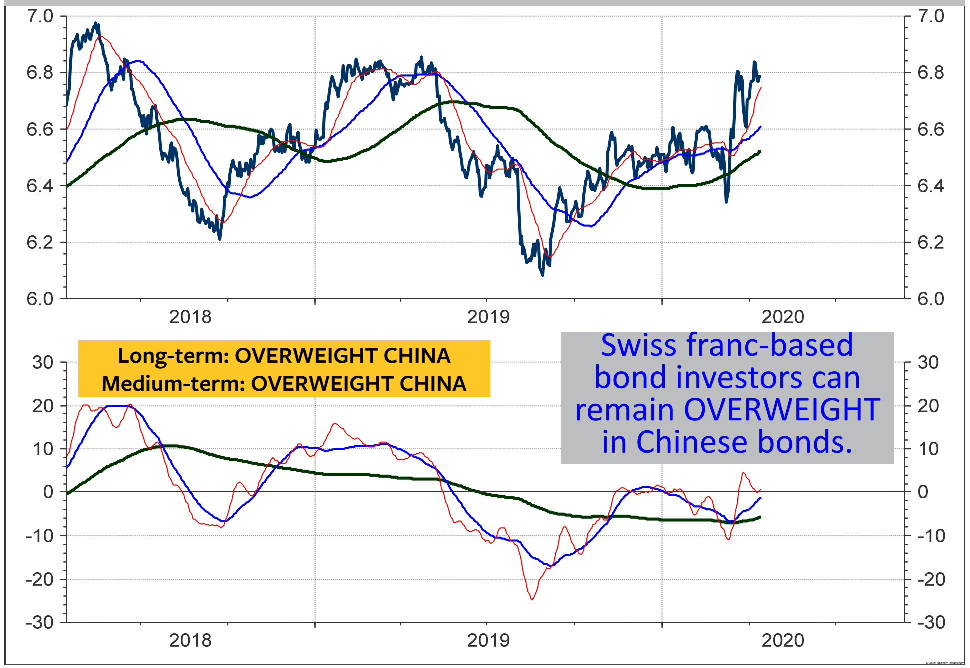

# TR from the CHINESE Gov Bonds in SFR




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

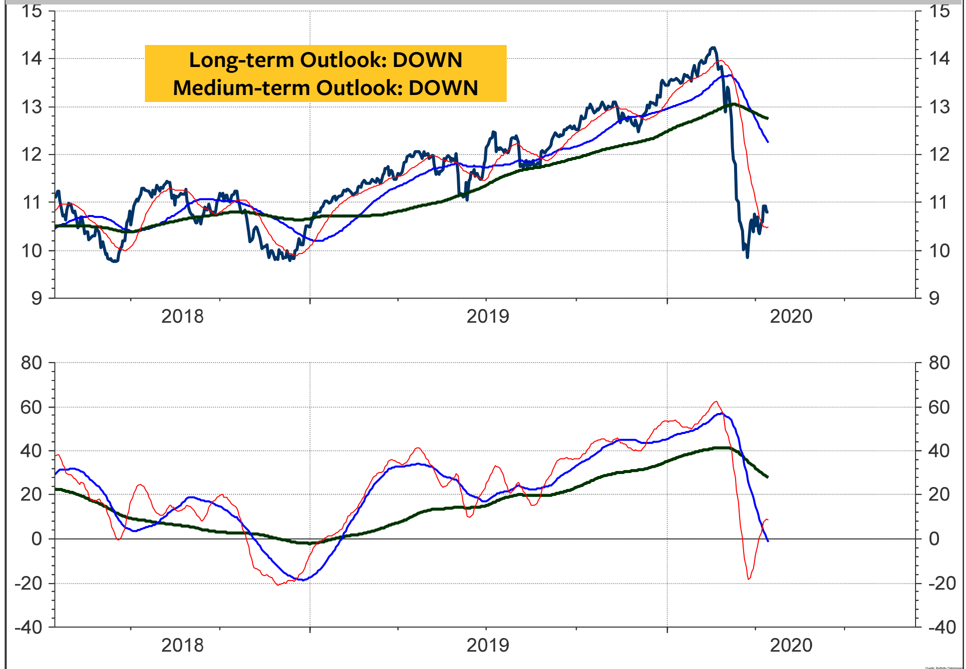



# TR from the CHINESE Gov Bonds in SFR relative to the Swiss TR

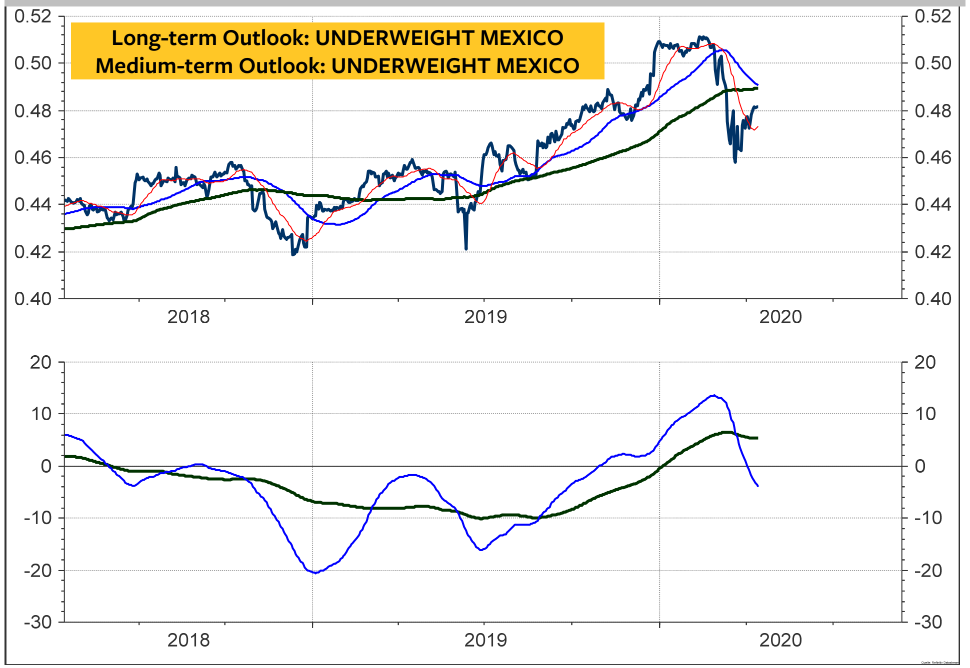


## Total Return from MEXICAN 7-10-year Bonds

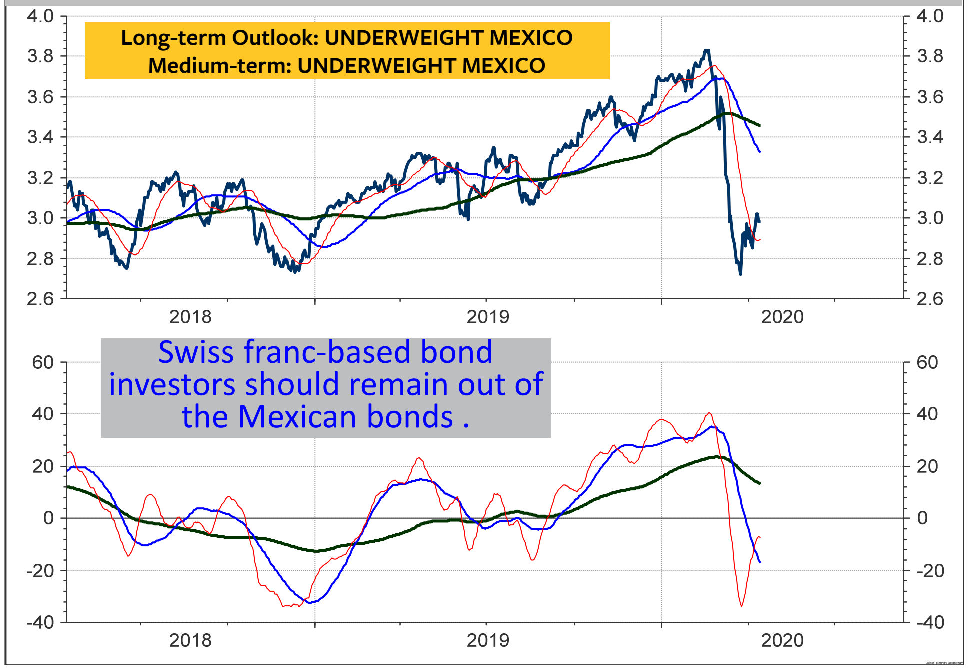

## TR from the MEXICAN Gov Bonds in Swiss franc




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



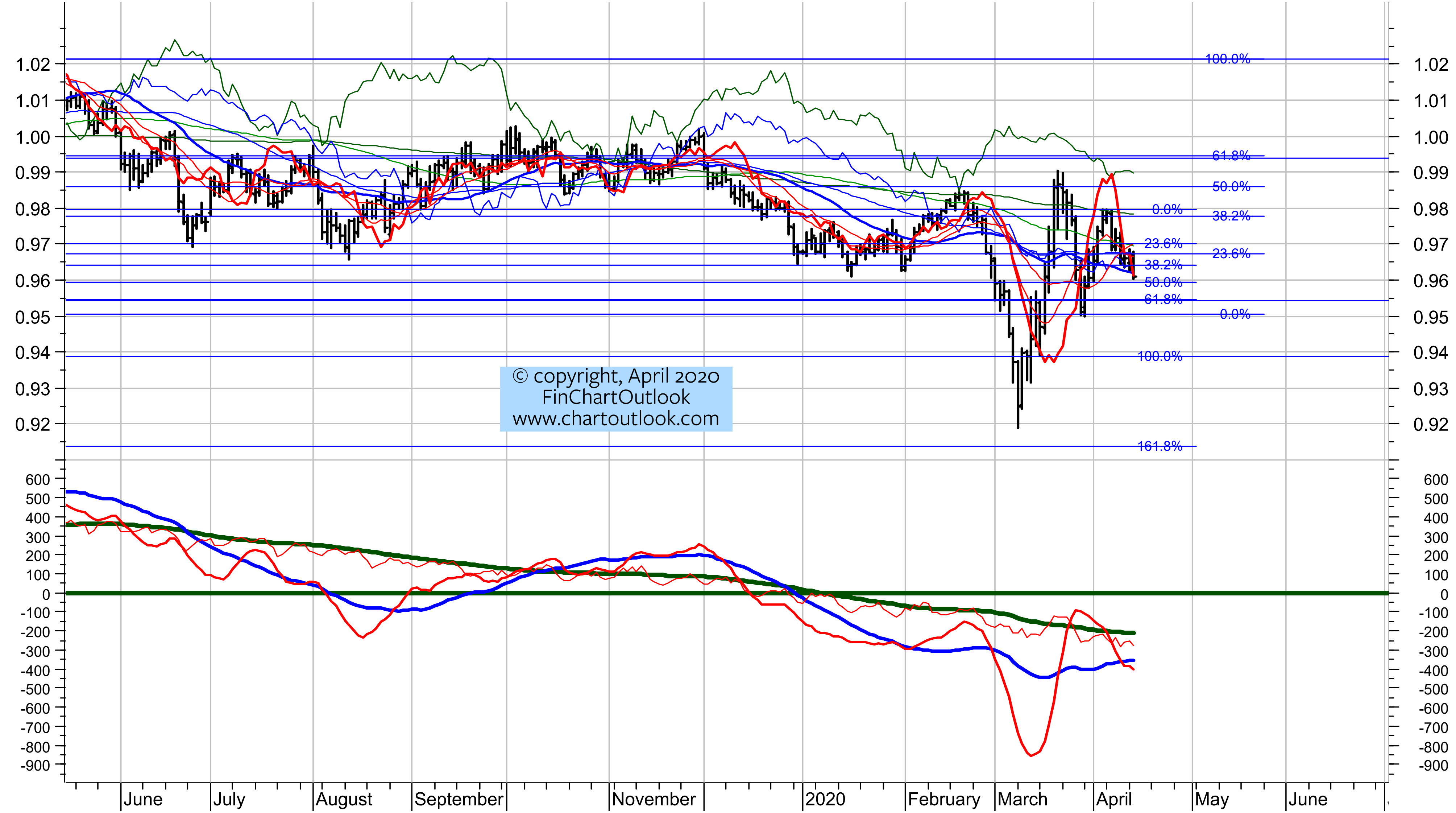

## TR from the MEXICAN Gov Bonds in SFR relative to the Swiss TR



# Swiss franc per US DOLLAR – daily chart

The US dollar is forming a triangle.
Sell signals will be triggered if the US dollar breaks 0.9540 and 0.9380.
Buy signals will be triggered if the US dollar breaks 0.9950 and 1.02.

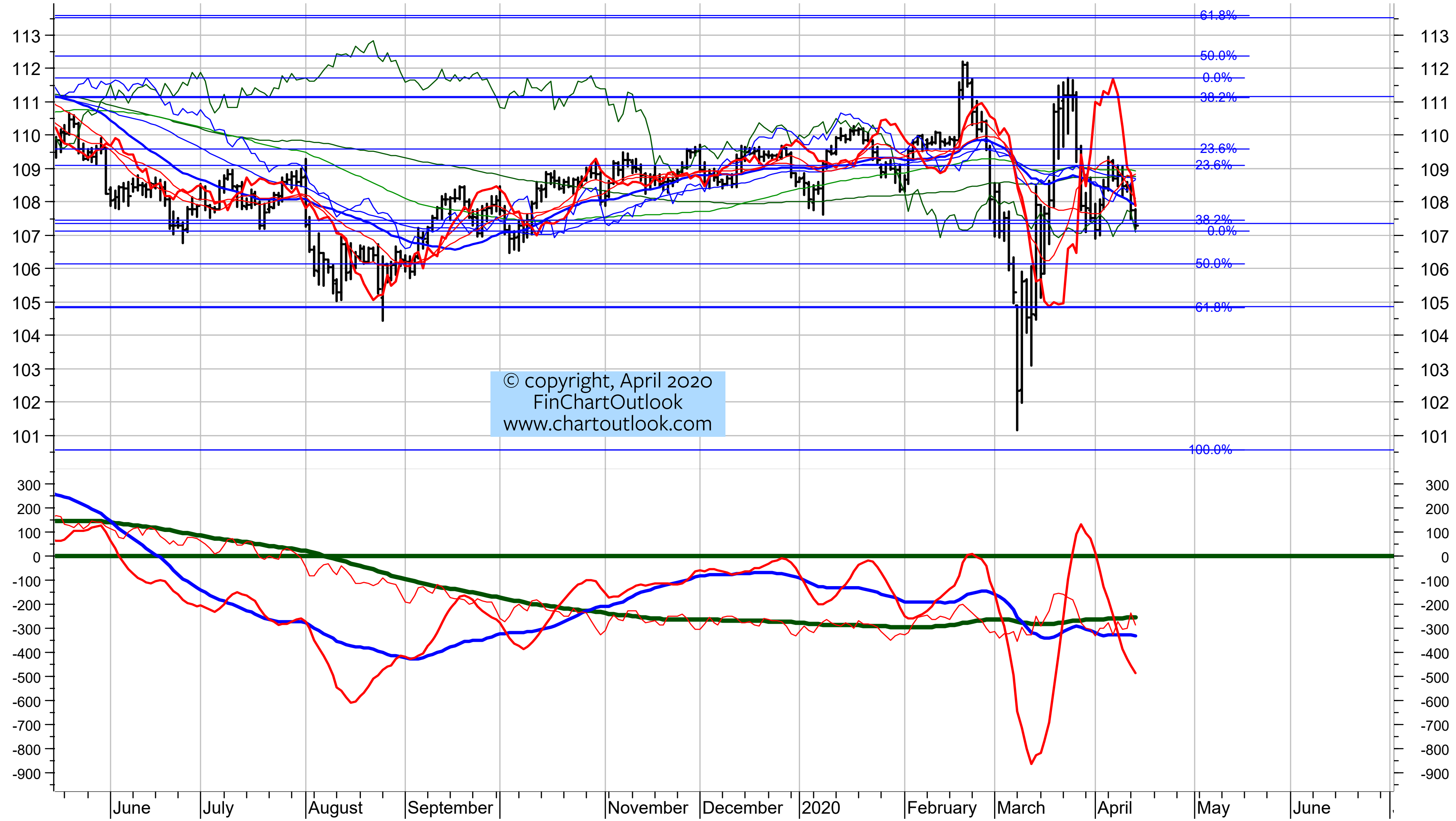
**Long-term Outlook: USD FLAT**
**Medium-term Outlook: USD FLAT**



# 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.

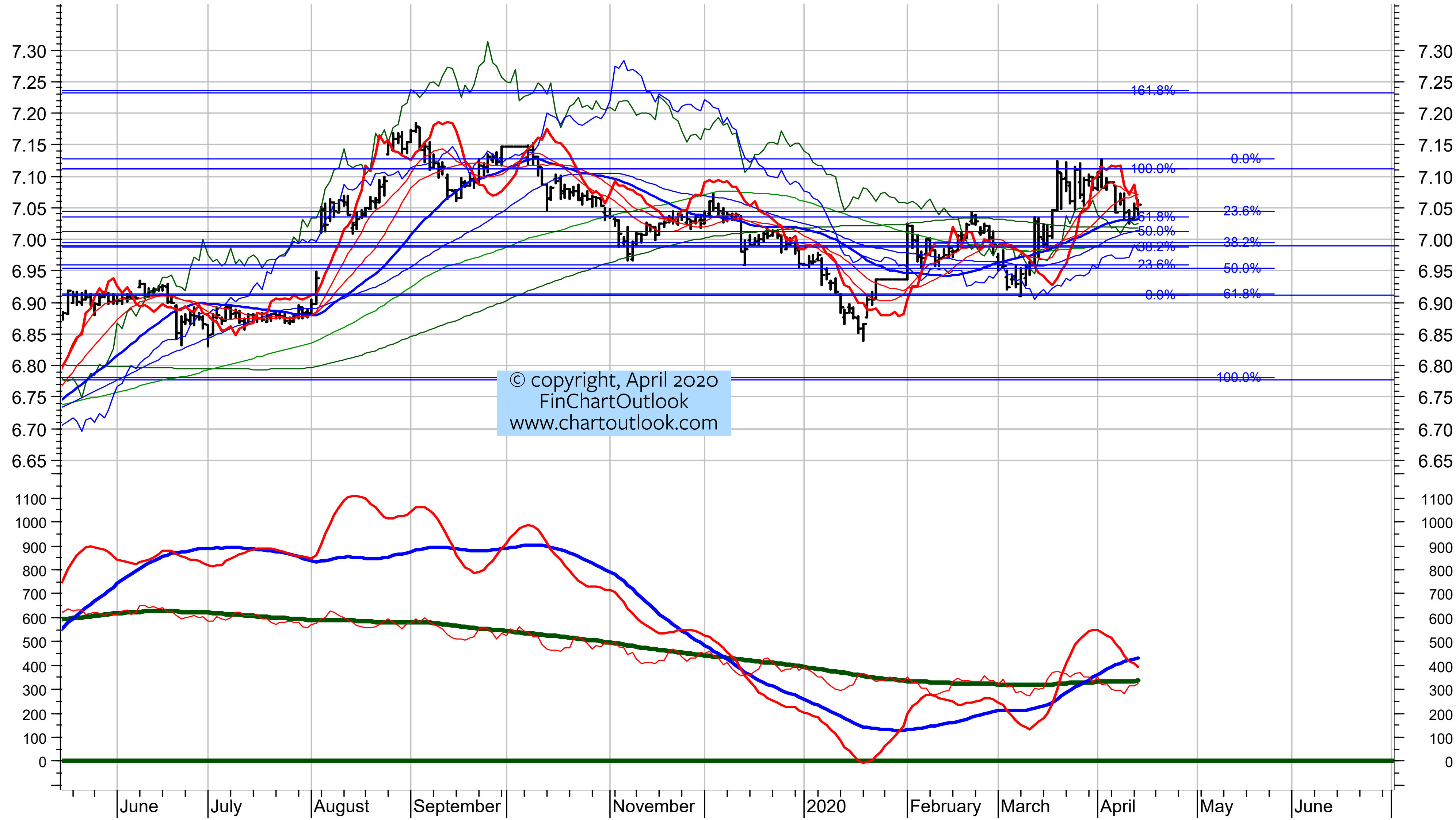
**Long-term Outlook: FLAT**
**Medium-term Outlook: FLAT**



# 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.

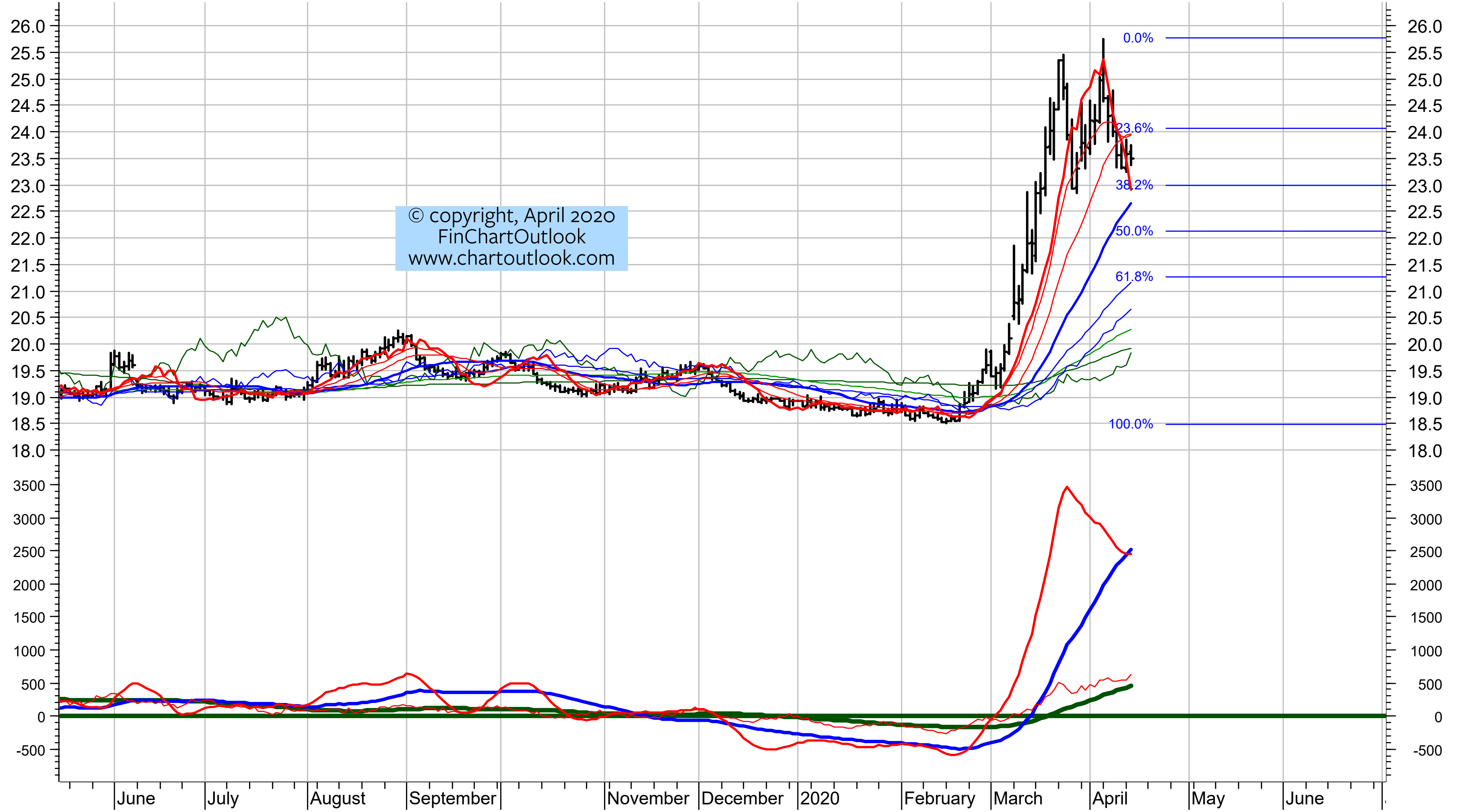
**Long-term Outlook: FLAT**
**Medium-term Outlook: FLAT**



# 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.

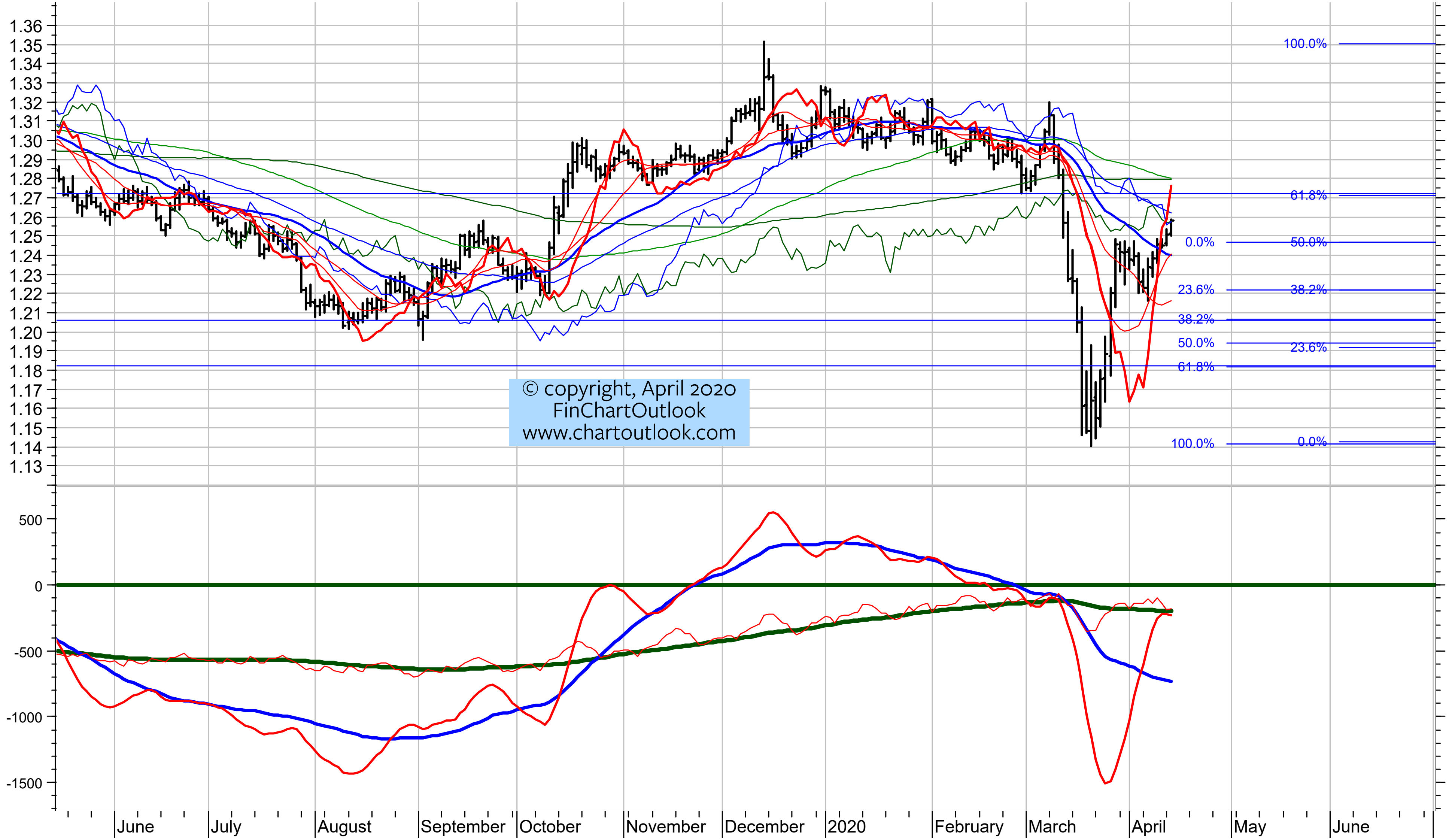
**Long-term Outlook: UP**
**Medium-term Outlook: UP**



# US dollar per BRITISH POUND – monthly chart

The Medium-term and Long-term Outlook could move to UP if 1.2750 is broken.
The Medium-term and Long-term Outlook could move to DOWN if 1.18 and 1.14 are broken.

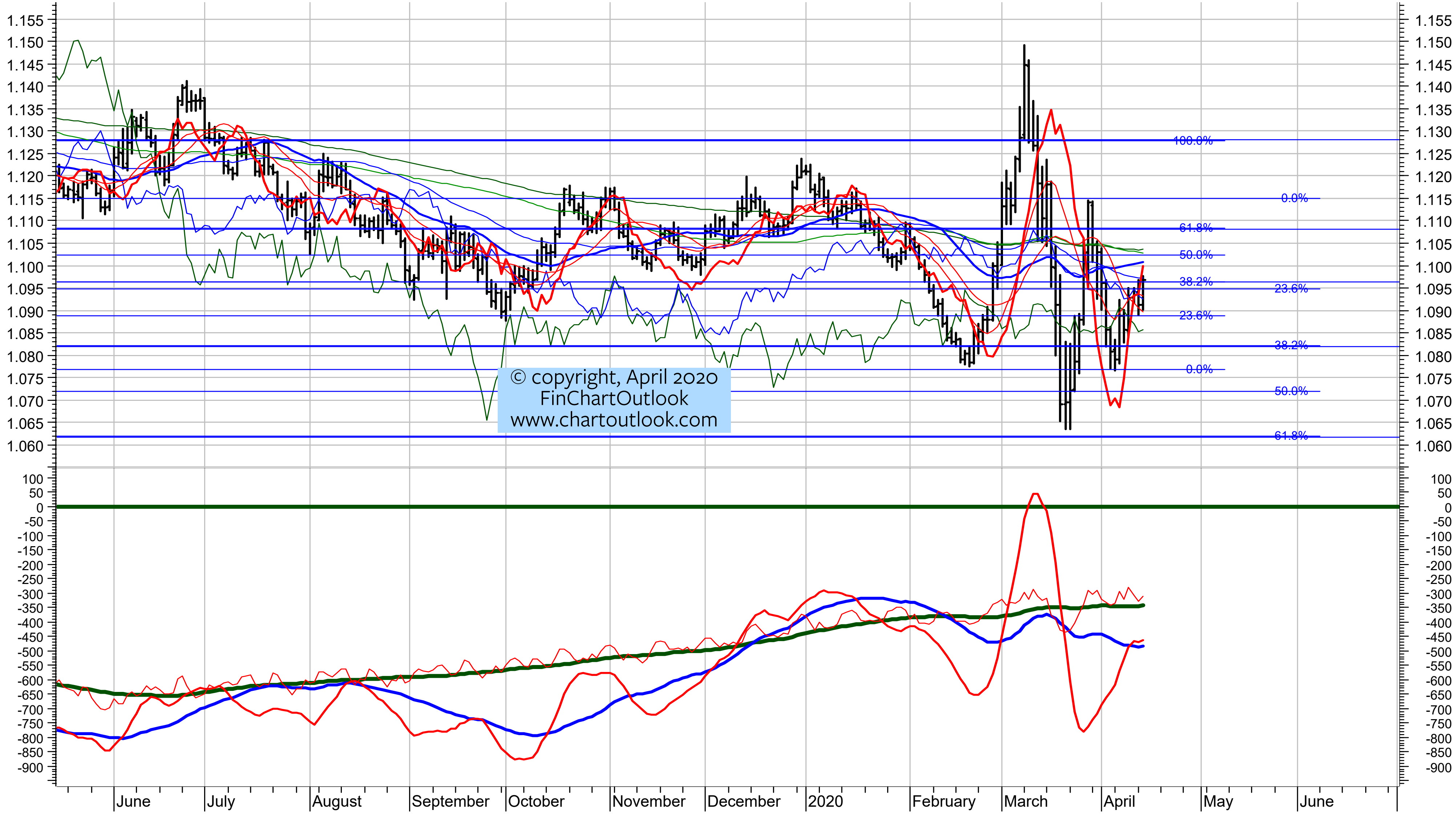
**Long-term Outlook: FLAT**
**Medium-term Outlook: FLAT**



# 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.

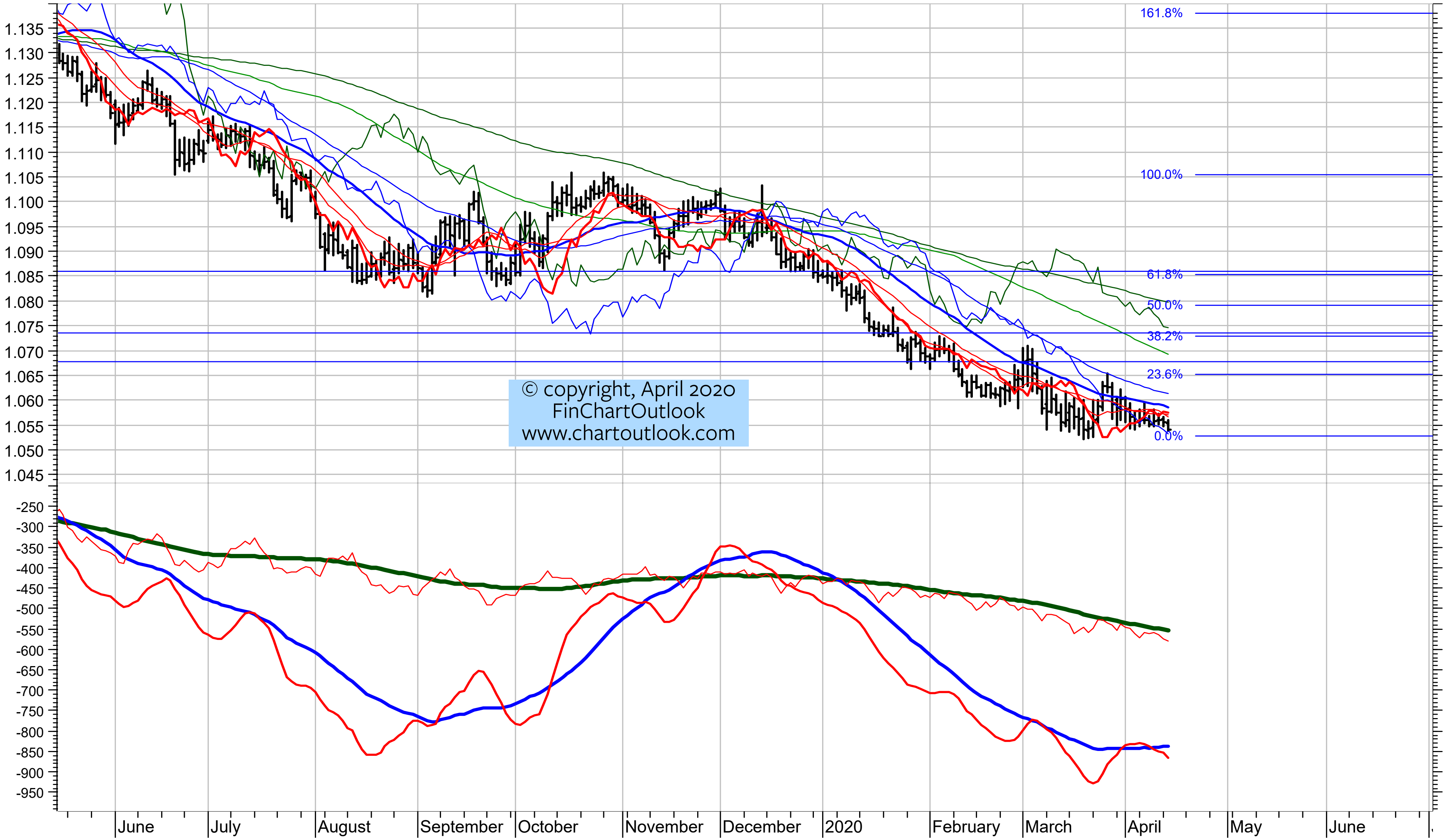
**Long-term Outlook: FLAT**
**Medium-term Outlook: FLAT**



# 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 1.08 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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