



GLOBAL CHART OUTLOOK

Looking for ORDER instead of REASON

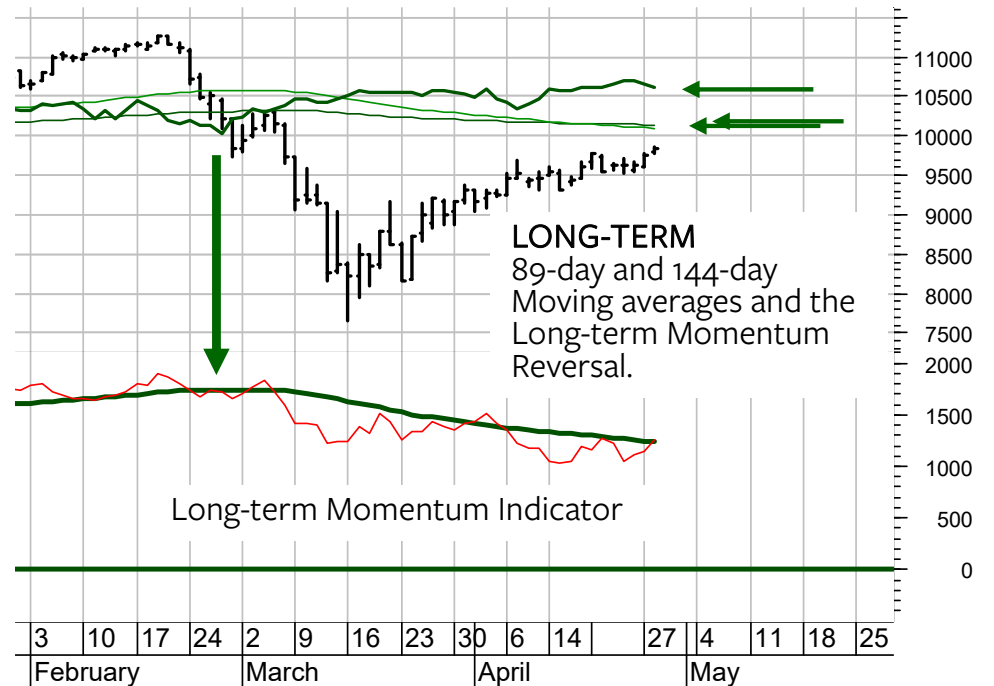
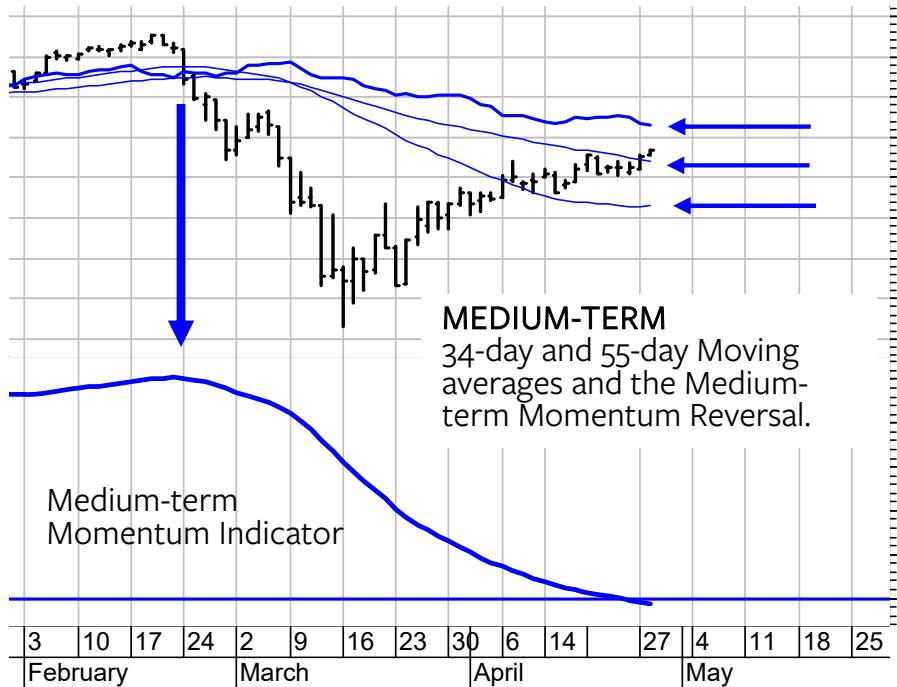
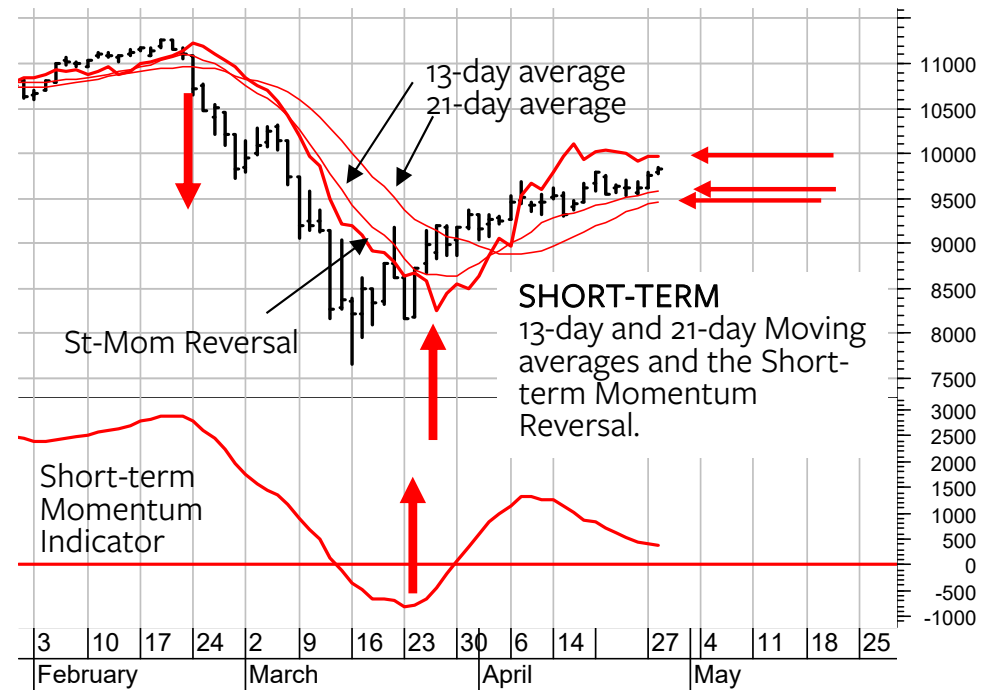
GLOBAL MARKETS
28th April 2020 / Issue #17

Swiss Market Index SMI

Short-term, Medium-term and Long-term

On this page, I show the SMI with the short-term, medium-term and long-term indicators. Each time horizon has three indicators, two moving averages and one momentum reversal. Instead of showing the 9 indicators on one chart (see the next page), they are here shown on three separate charts. DOWNTREND signals are triggered when the Index DECLINES BELOW two of the three indicators. UPTREND signals are triggered when the Index RISES ABOVE two of the three indicators. The UPTREND is most likely to persist when as long as the Index is positioned ABOVE all three indicators. The DOWNTREND is most likely to persist as long as the Index is positioned BELOW all three indicators.

For the SMI, the short-term trend (upper right chart) has been rising since 25.3.2020. The SMI remains above the two moving averages. If it again breaks above the short-term momentum reversal at 10000, it will be positioned above all three short-term indicators. Presently, it would take a fall below 9400 to turn the short-term trend down. If the short-term momentum turns up again, I will look at the medium-term indicators. The medium-term trend is turning upwards with the break above the 55-day average. But, it must also cross the medium-term momentum reversal at 10160 to give the medium-term uptrend more credence. The long-term trend would turn upwards if the SMI rises above the three long-term indicators, presently positioned between 10100 and 10600.

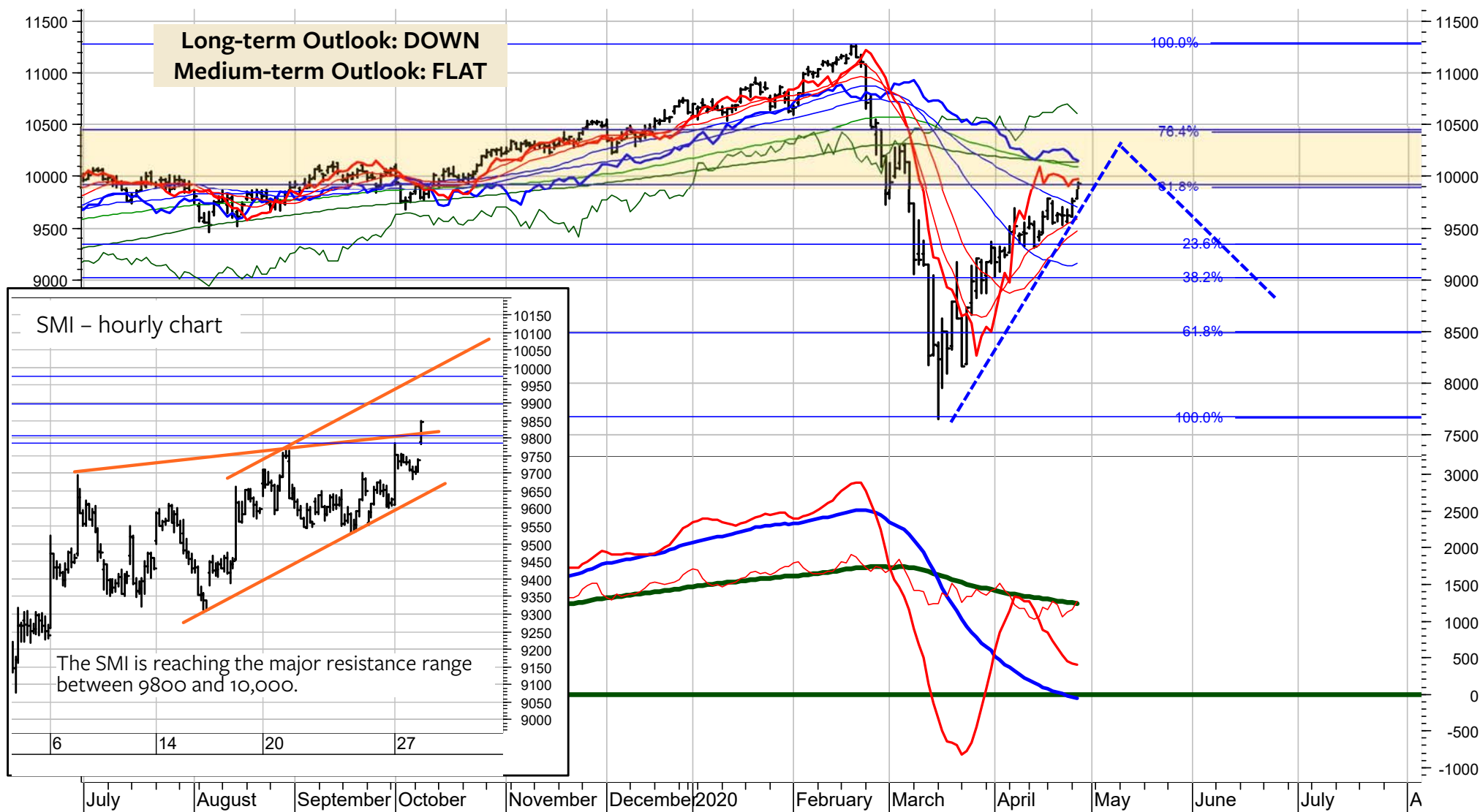


Swiss Market Index SMI – daily chart

The SMI remains in its short-term rebound, which was signaled on 25.3.2020 at 8700, when the SMI rose above the 13-day and 21-day moving averages and also above the

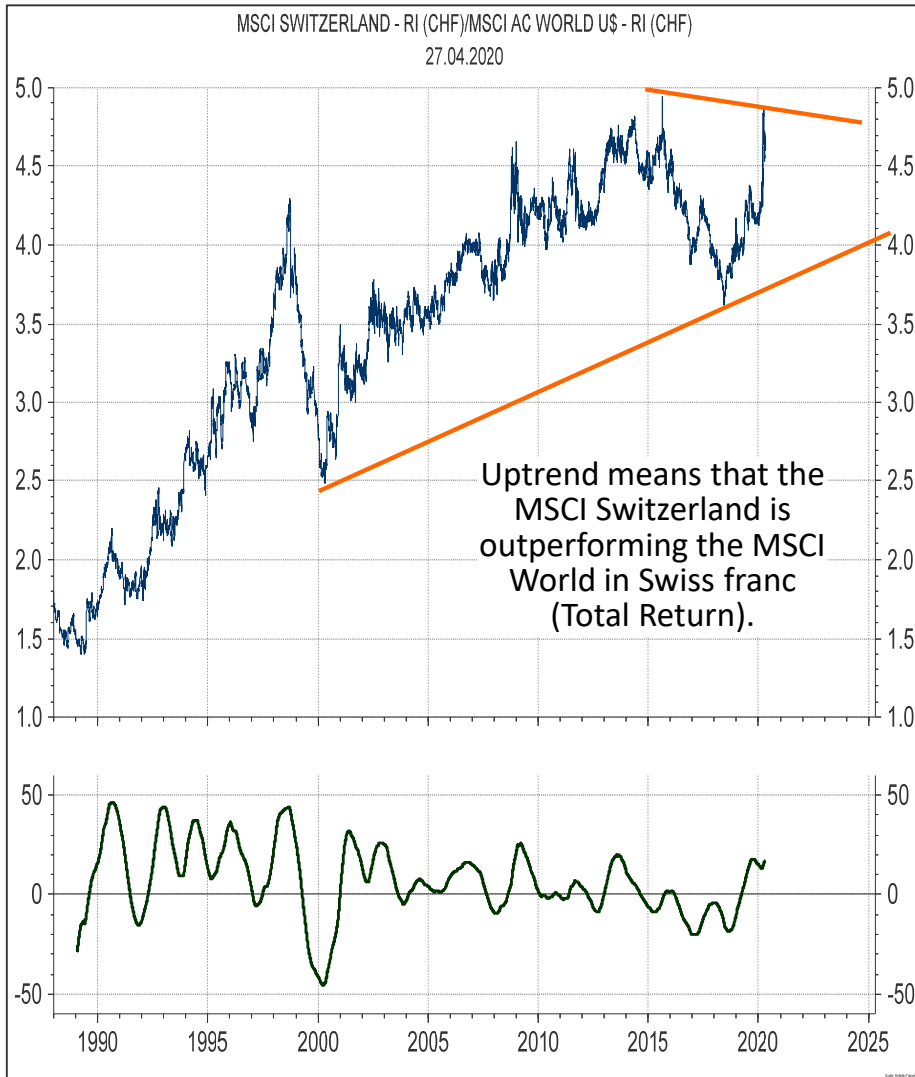
short-term momentum reversal. These are the 3 short-term indicators (all marked red). Presently, the Index remains above the 2 moving averages. It is only the short-term momentum which turned down on 8.4.2020, i.e. when the SMI crossed below the short-term reversal.

Following this short-term momentum top the short-term uptrend in the SMI has remained intact as the SMI stayed above the two moving averages. The short-term momentum would turn upwards again if the SMI re-breaks above the short-term momentum reversal at 10,000. In addition, the medium-term trend could turn upwards if the SMI breaks above the medium-term momentum reversal at 10,200. For the long-term trend to turn upwards, the SMI needs to rise above the three long-term indicators at 10,200 and 10,600. THE TECHNICAL INDICATORS and the FIBONACCI RESISTANCE LEVELS INDICATE THAT THE SMI IS HEADING TO THE MEGA RESISTANCE ZONE BETWEEN 10,000 AND 10,600. The odds still favor a second downleg from within this resistance zone.



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, has been declining since the top in early April. This means the MSCI Switzerland has been underperforming the World Index over the past few weeks. However, it is still 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) implies that another new relative high is likely to be registered and that the present underperformance is only of short-term degree. This is why 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. Swiss franc-based equity investors REMAIN OUT OF ALL GLOBAL STOCK MARKETS.** The single exception remains the MSCI CHINA, which is still rated **NEUTRAL** relative to the MSCI Switzerland. Thus, there still is **NO** foreign stock market, which, if measured in Swiss franc, is outperforming the MSCI Switzerland. A new upgrade could be signaled by the US stock market, which is under review for a possible long-term upgrade to outperform (see page 12).



Swiss MidCap Price Index (.SMIX) – daily chart

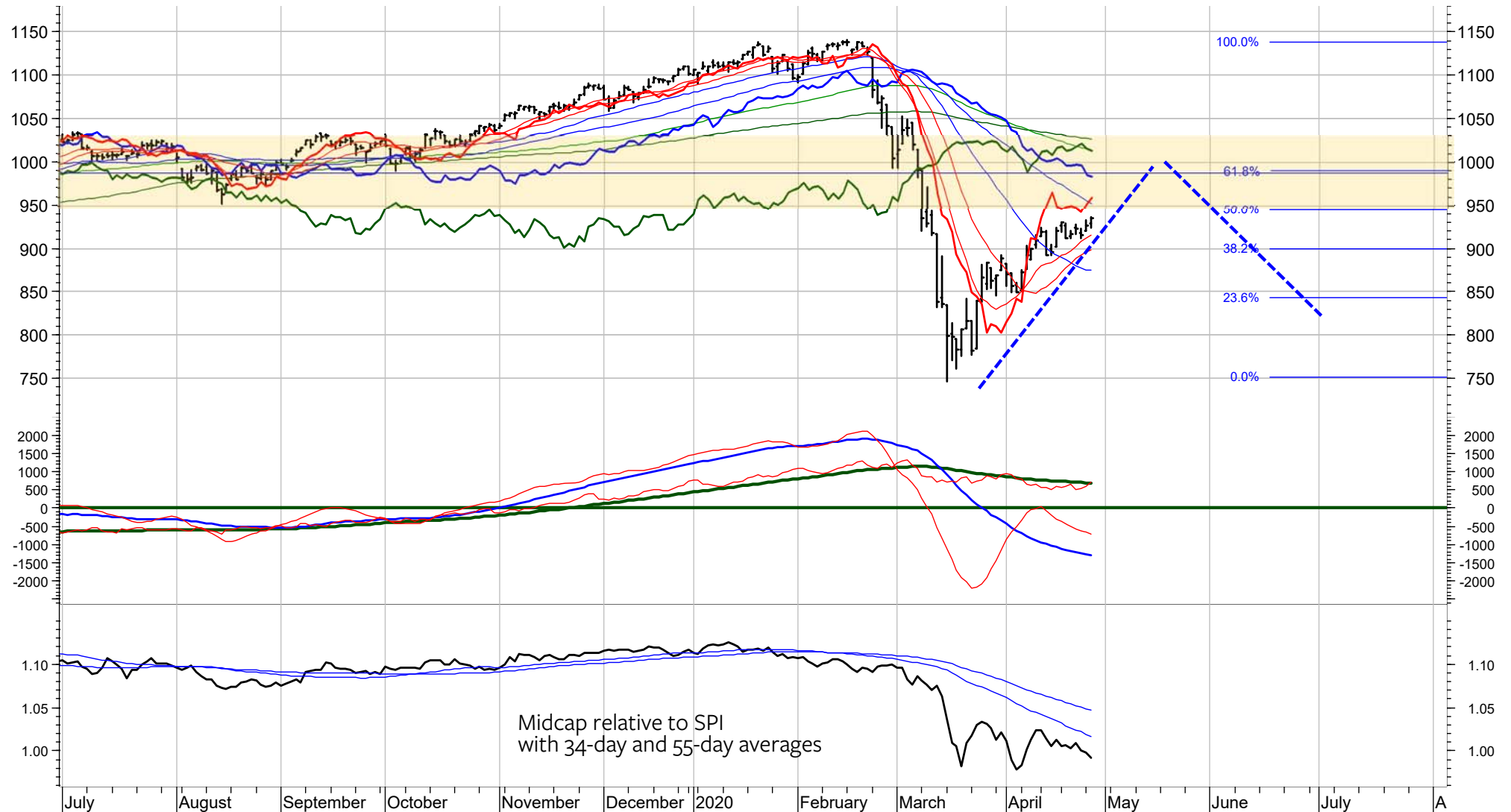
The Midcap Index is recovering to the resistance cluster between 1000 and 1030.

I am looking for a top and the rebound from March to be followed by another setback.

The relative outperformance of the MidCap relative to the SPI (lower chart, marked black) remains above the relative lows of March and April. But, a new trend of relative outperformance has yet to be signaled.

Investors remain UNDERWEIGHT in the MidCap Index relative to the SPI.

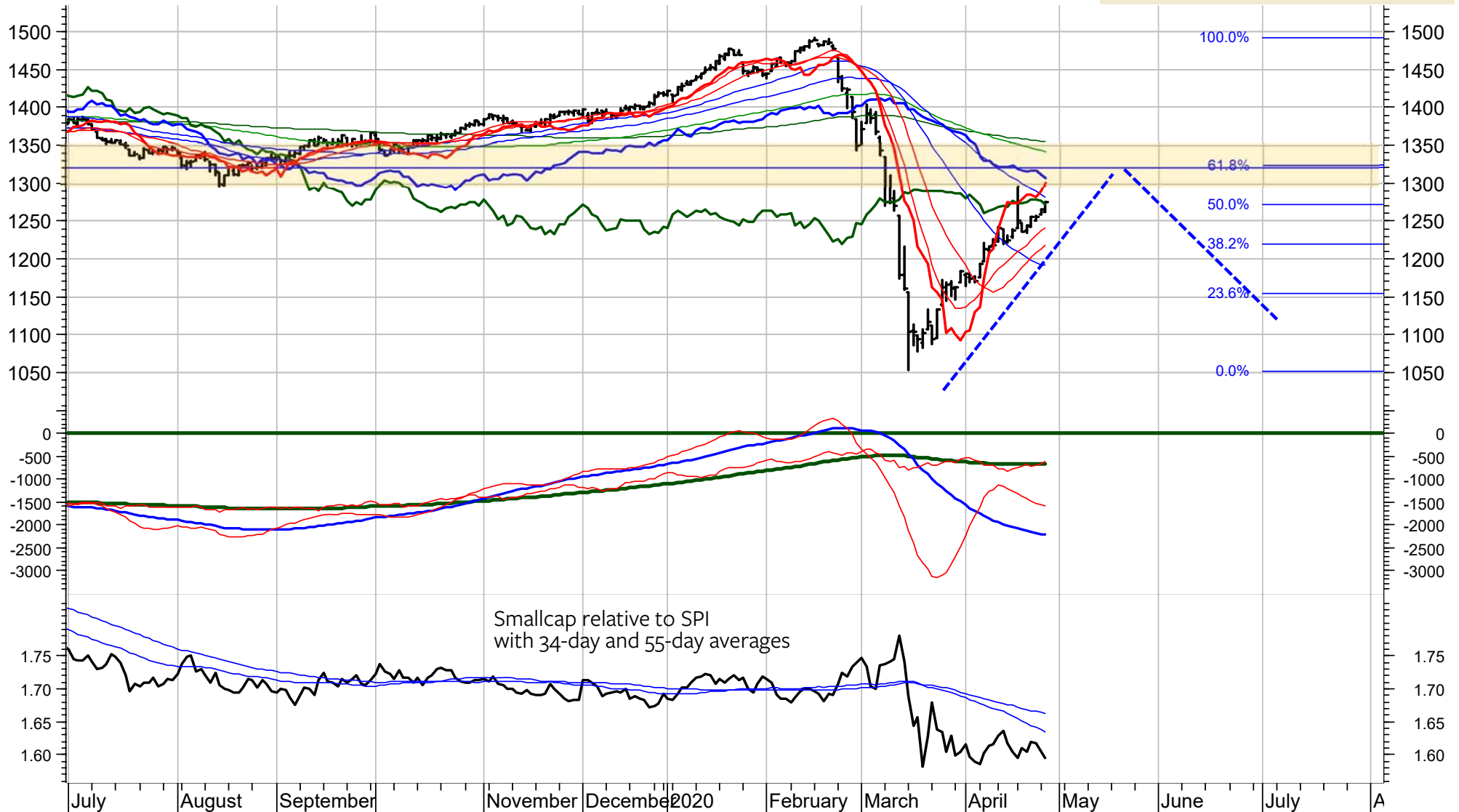
Long-term Outlook: DOWN
Medium-term Outlook: FLAT



Swiss SmallCap Price Index (.SSIX) – daily chart

The Smallcap Index is recovering to the resistance cluster between 1300 and 1360. I am looking for a top and the rebound from March to be followed by another correction. The relative performance of the Smallcap Index to the SPI (lower chart, marked black) remains weak. The consolidation is likely to be followed by another relative low. Investors should remain UNDERWEIGHT in the Smallcap Index relative to the SPI.

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

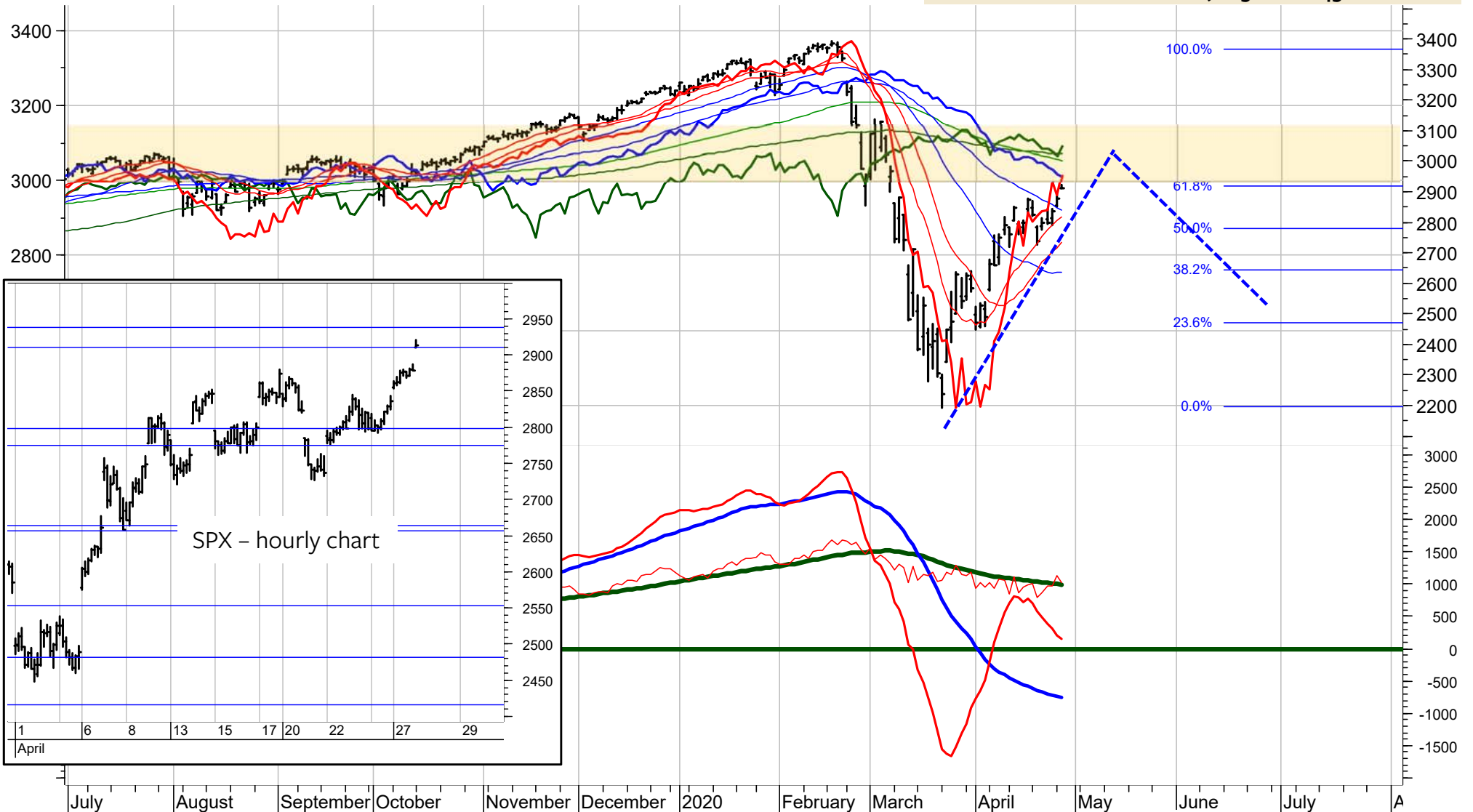


S & P 500 Index – daily chart

The rebound in the S&P 500 Index is approaching the major resistance cluster between 2950 and 3030. The next higher resistance is the 76.40%-retracement to the 1Q 2020 decline at 3120. I am looking for a top and the rebound from March to be followed by another correction.

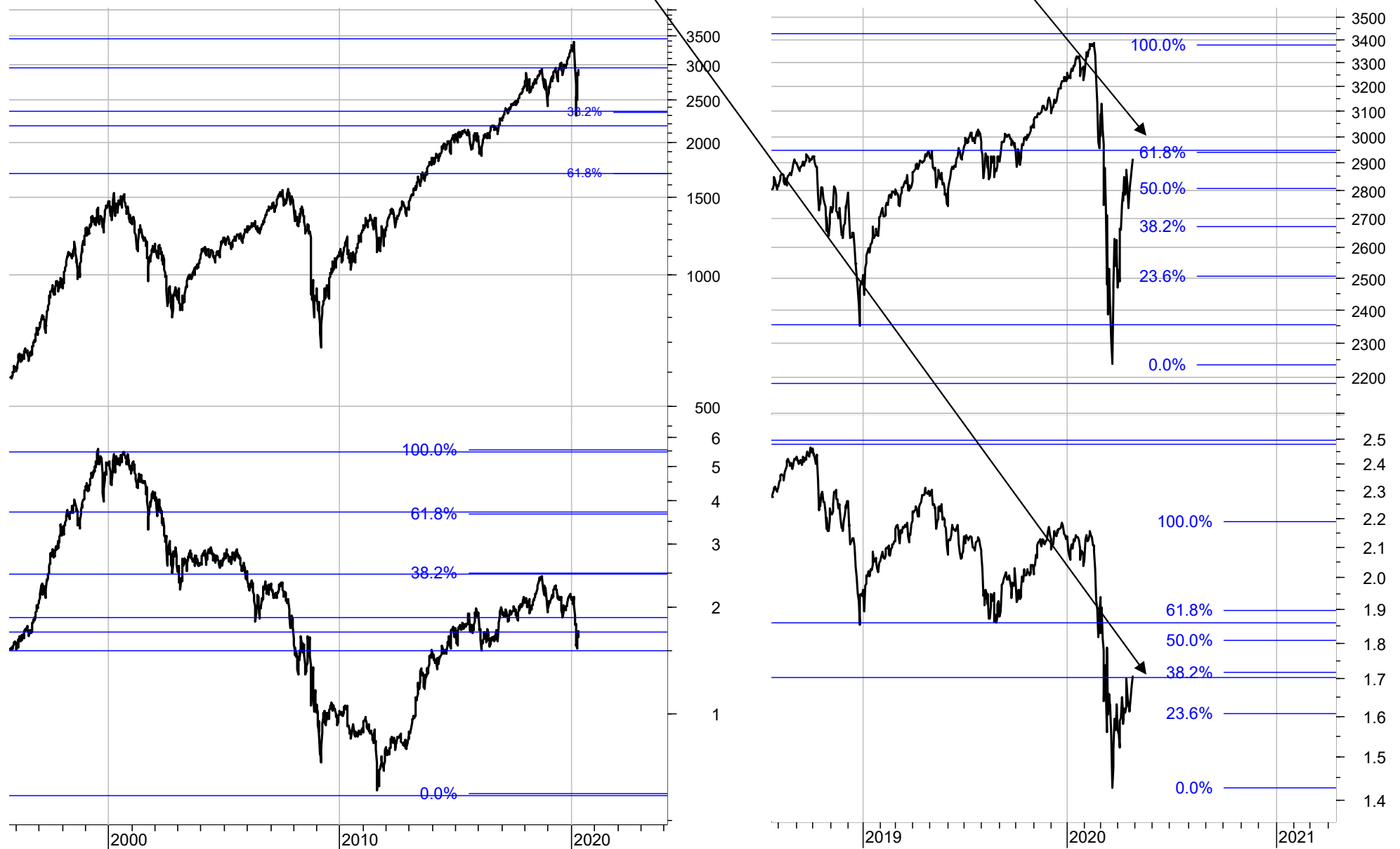
The MSCI USA (see page 12, lower right), measured in Swiss franc, has been underperforming the MSCI Switzerland from 2018 until March 2020. This means that Swiss franc based equity investors were underweight the US stock market and overweight the MSCI Switzerland. With the recent relative upturn a new upgrade of the US stock market could be pending.

Long-term Outlook: DOWN
Medium-term Outlook: FLAT
Medium-term DOWN if 2800, 2650 and 2450 is broken.



S&P 500 Index absolute (top) and relative to Gold in US dollar (bottom chart)

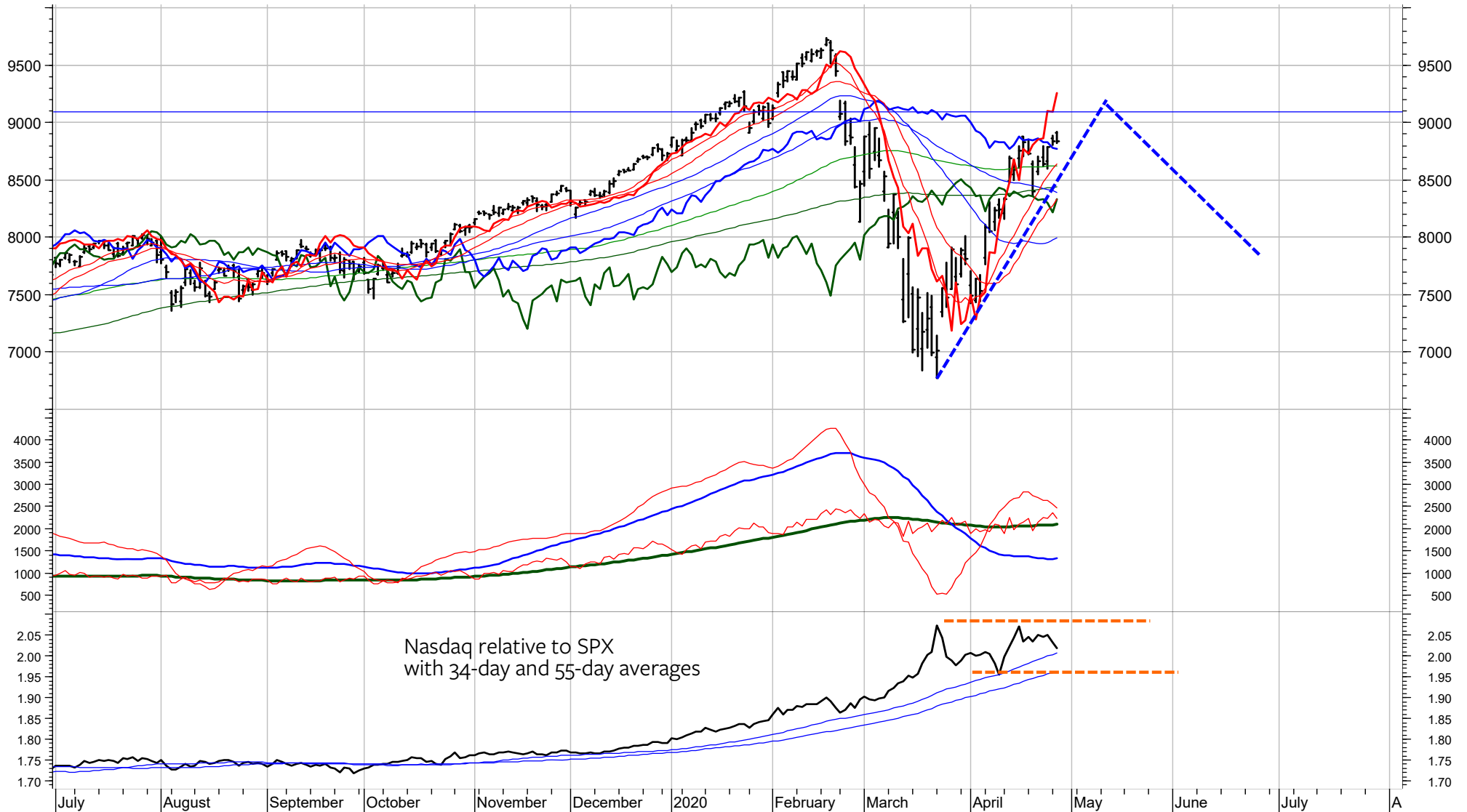
The rebound in the S&P 500 Index is close to the 61.80% retracement to the 1Q 2020 decline at 2950. The S&P 500 Index relative to Gold is testing the 38.20% retracement. The fact that the rebound relative to Gold is much smaller compared to the absolute rebound adds to the bearish evidence.



Nasdaq 100 Index - daily chart

The Nasdaq is reaching the highest resistance below which the scenario of another downleg is still favored. This resistance is the level of the short-term momentum reversal, presently at 9250. Also positioned close to this level is the 76.40% retracement to the 1Q 2020 decline, at 9050. In addition, the relative outperformance of the Nasdaq Index to the S&P 500 Index (bottom chart) has been weaker during the rebound from March compared to the outperformance during the bull market of 2019. This lack of a relative new high could mean that the Nasdaq could trace out a second downleg.

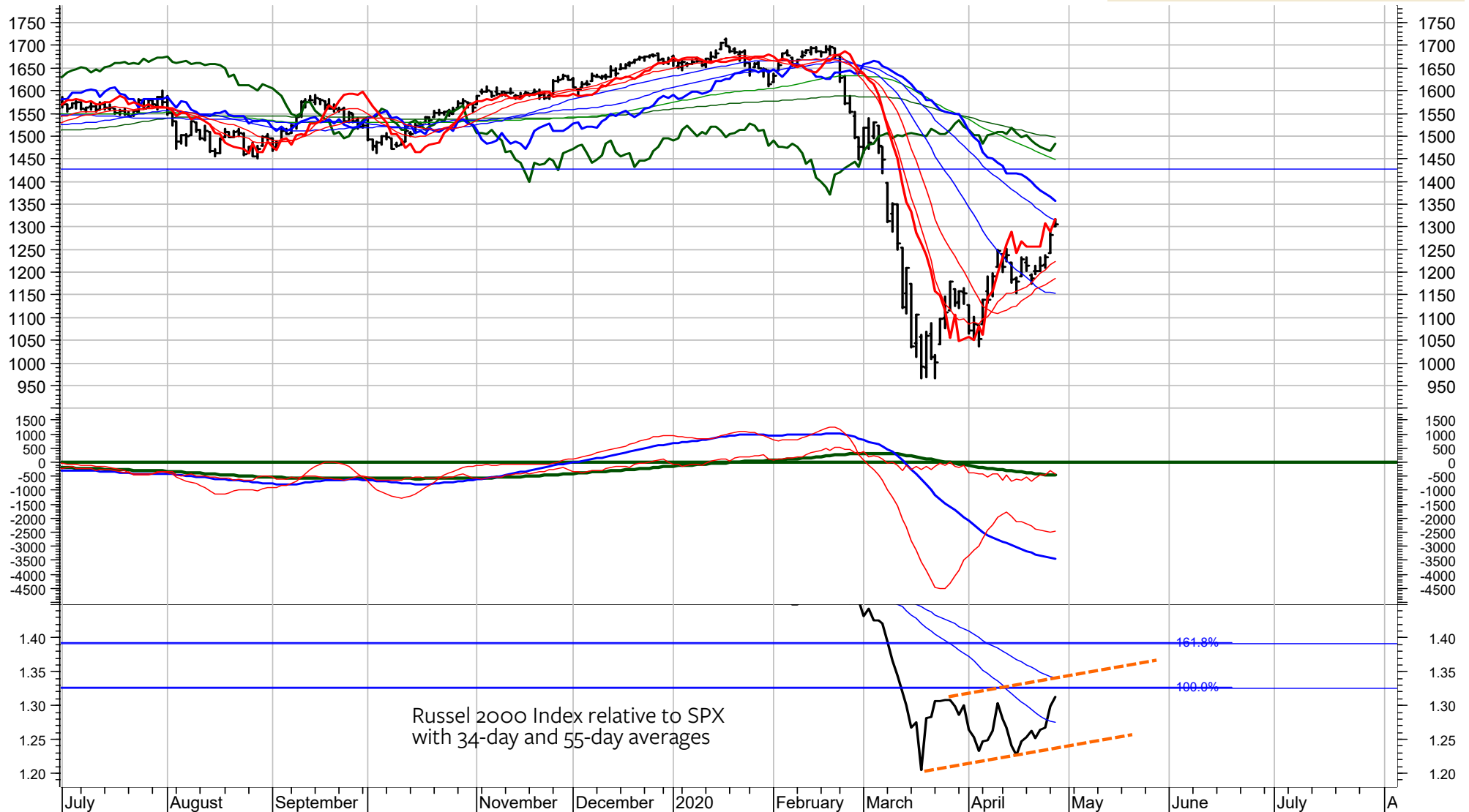
Long-term Outlook: FLAT
Medium-term Outlook: FLAT



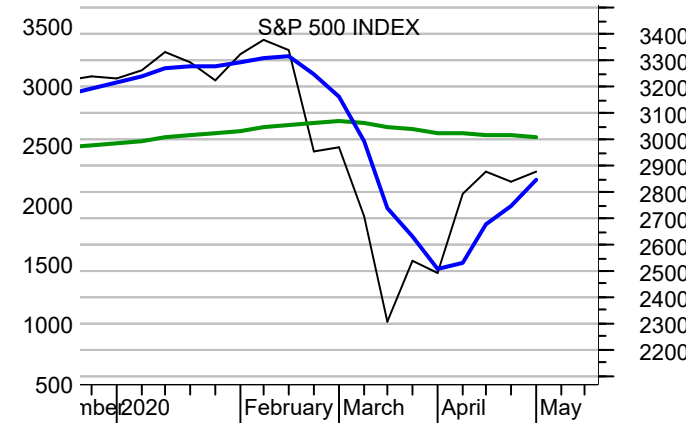
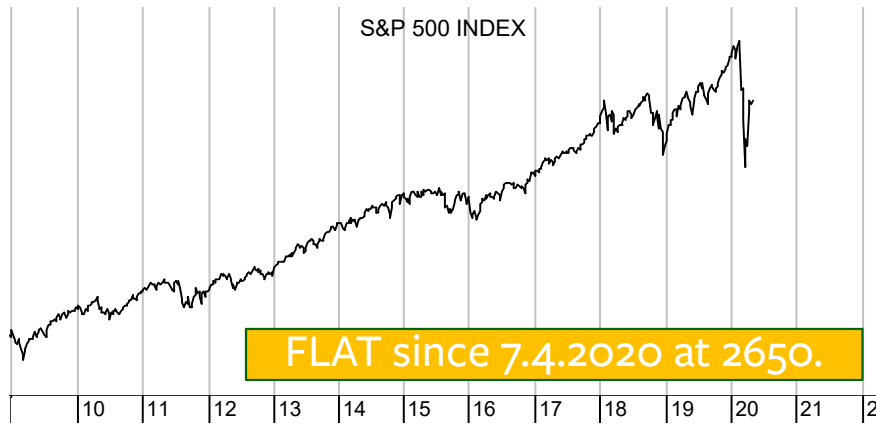
Russel 2000 Index - daily chart

I am watching the Russel 2000 Index to see if the long-term underperformance (bottom chart) relative to the S&P 500 Index is bottoming. Given the pattern of the relative chart, I am looking for a new upgrade to neutral and possibly overweight if the relative resistance levels at 1.3250 and 1.39 are broken.

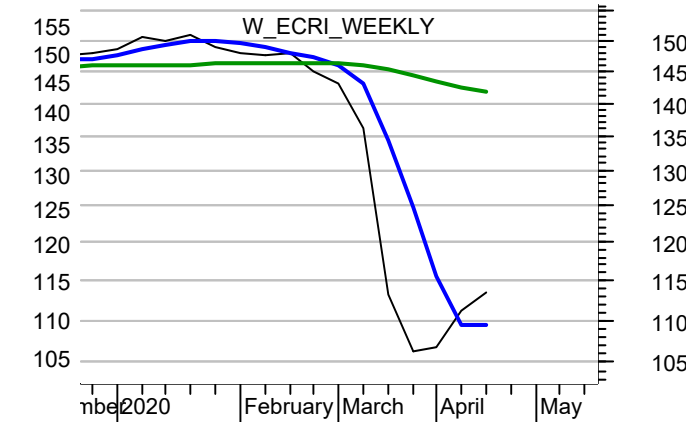
Long-term Outlook: DOWN
Medium-term Outlook: FLAT



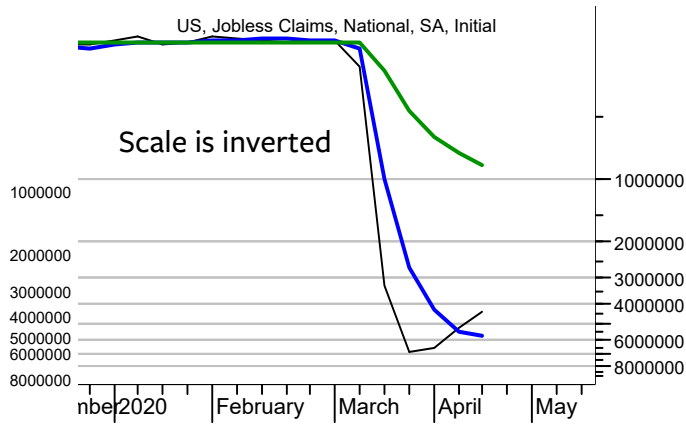
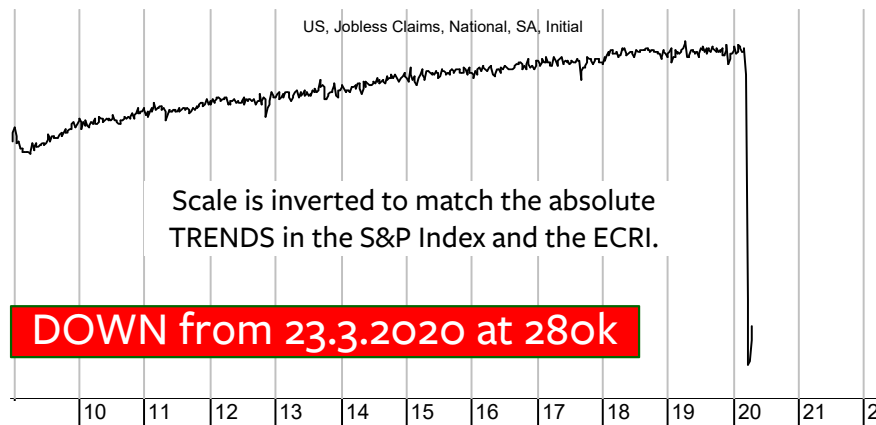
Three-Factor-US-Cycle Model – Watching for a medium-term top in the S&P 500 Index



The **S&P 500 Index** remains barely above the 4-week moving average, which itself, is rising. **The Model remains FLAT.** Obviously, a break of the 4-week moving average above the 40-week average would be a bullish signal.

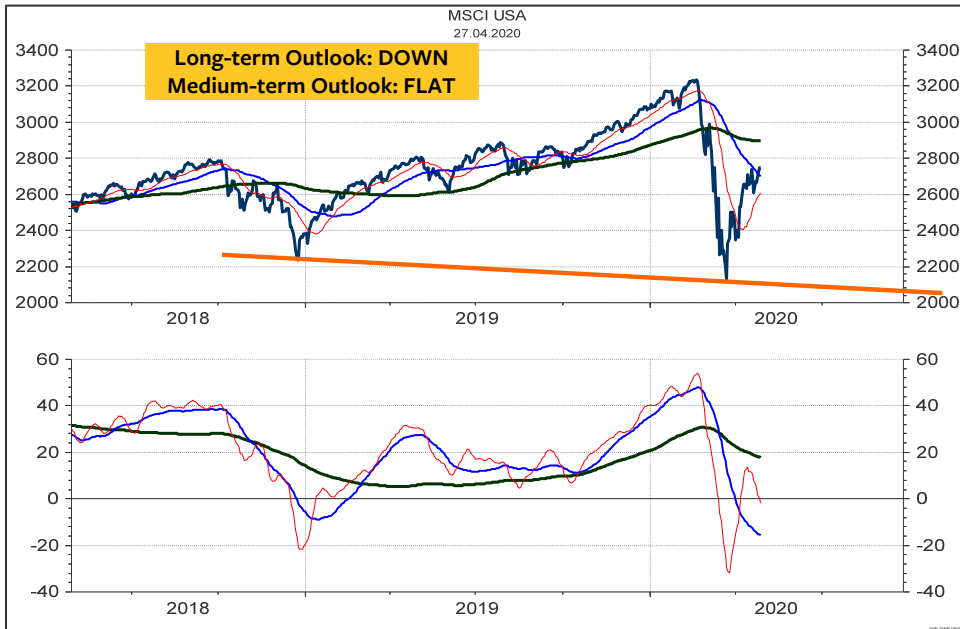


The **Weekly Economic Cycle Research Index** moved from 111 to 113.40. **The Model remains DOWN.** It could move to FLAT if the 4-week average turns up.

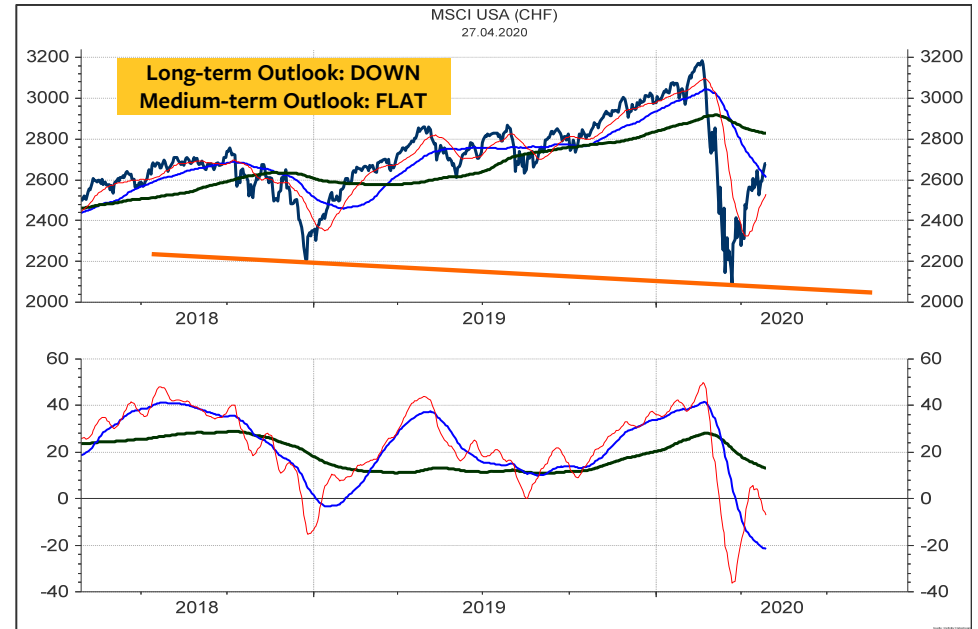


The (inverse) **Weekly Initial Jobless Claims** moved from 5.245M to 4.427M. **The Model remains DOWN.** It could move to FLAT if the 4-week average turns up.

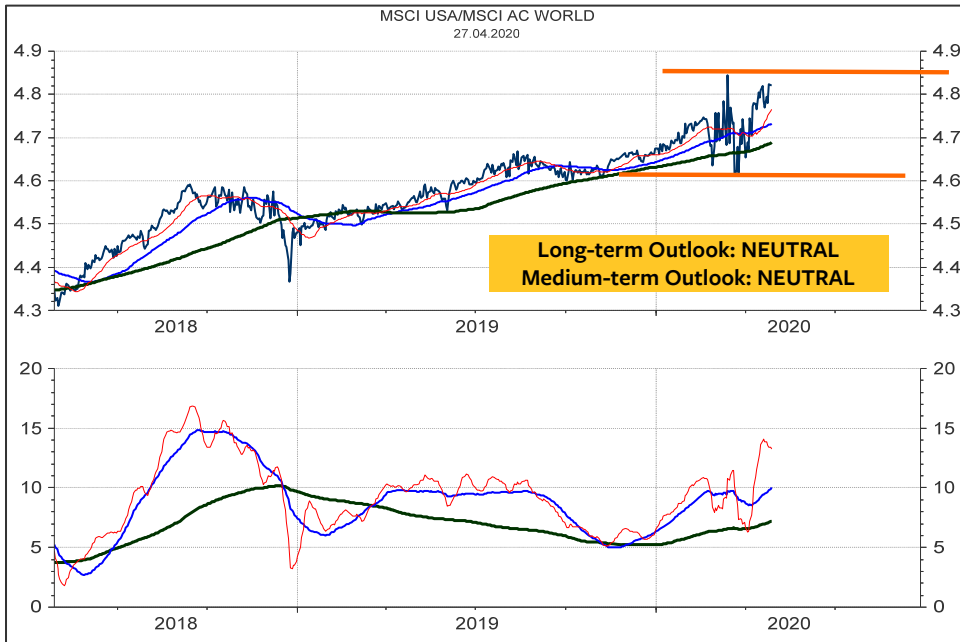
MSCI USA in US\$



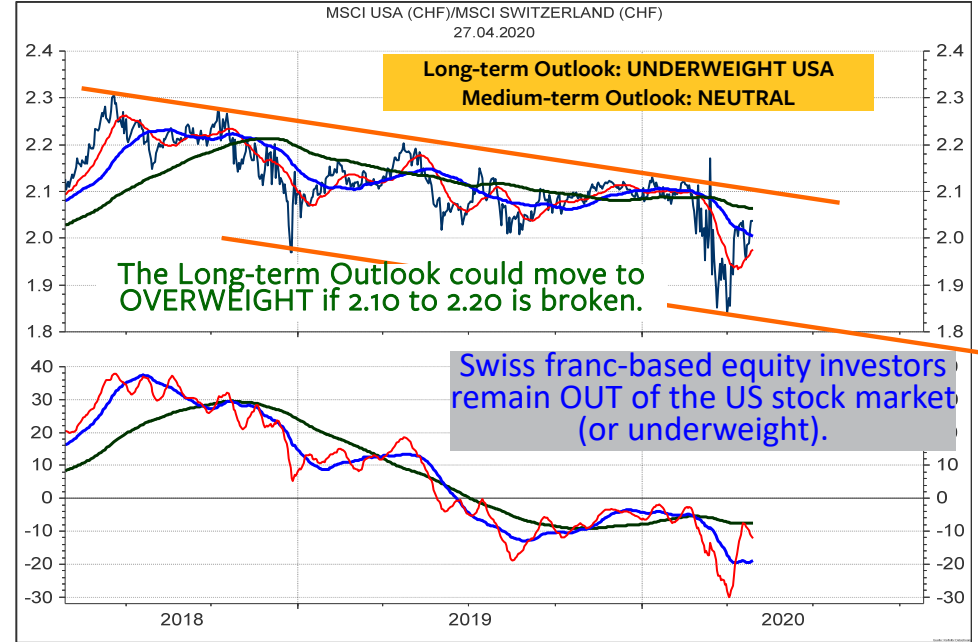
MSCI USA in Swiss franc



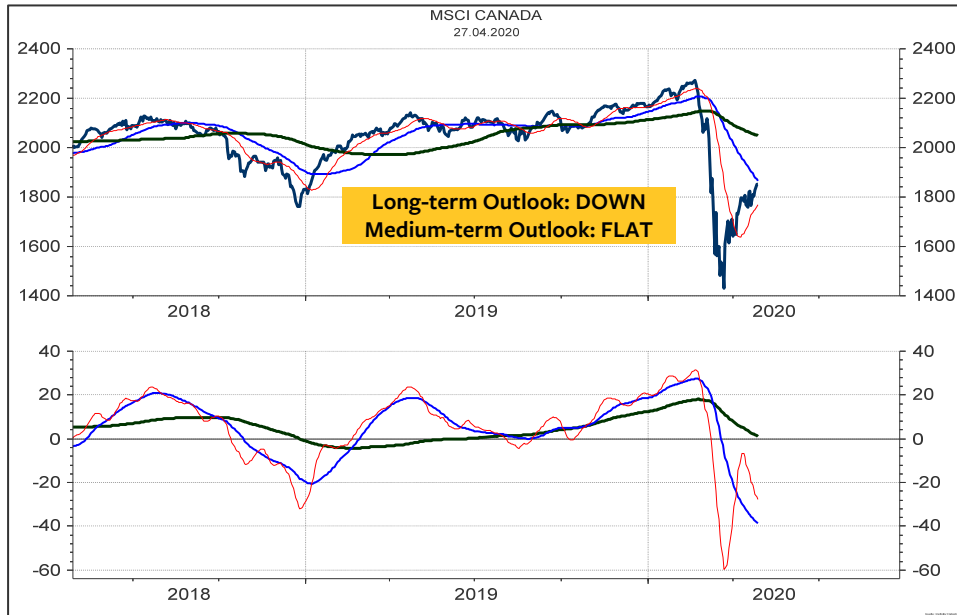
MSCI USA relative to the MSCI AC World



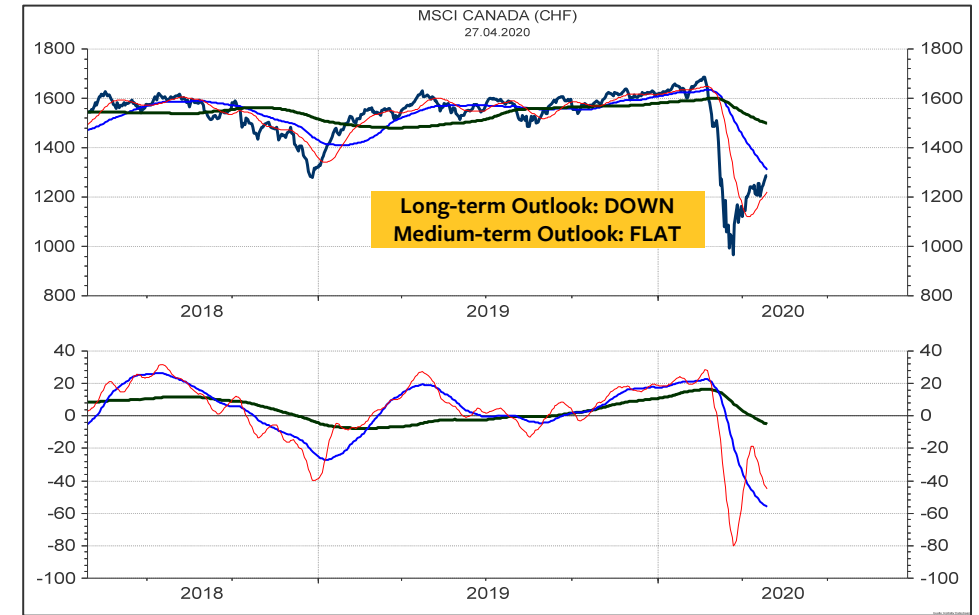
MSCI USA in CHF relative to MSCI Switzerland



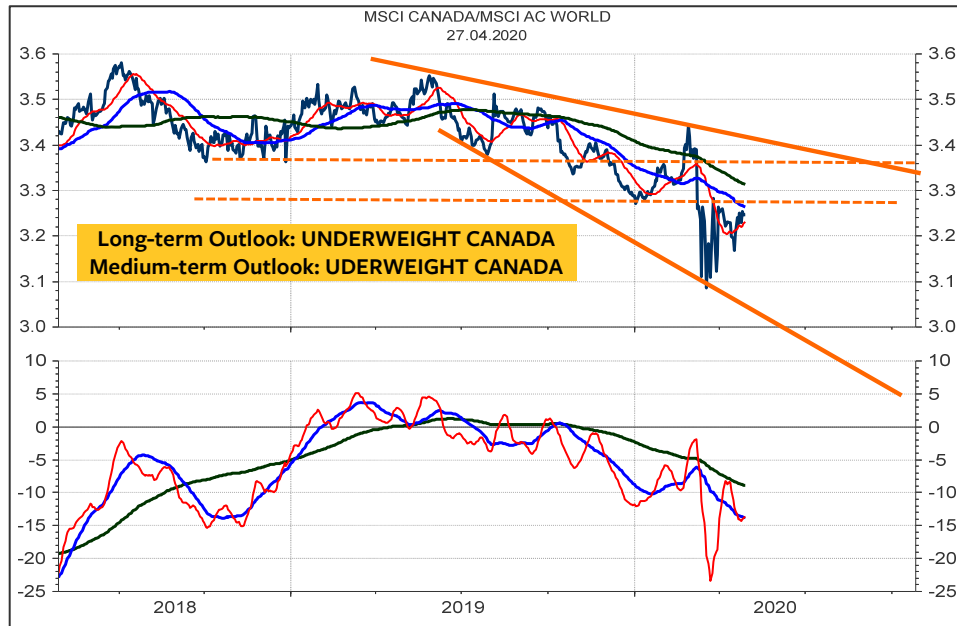
MSCI CANADA in Canadian dollar



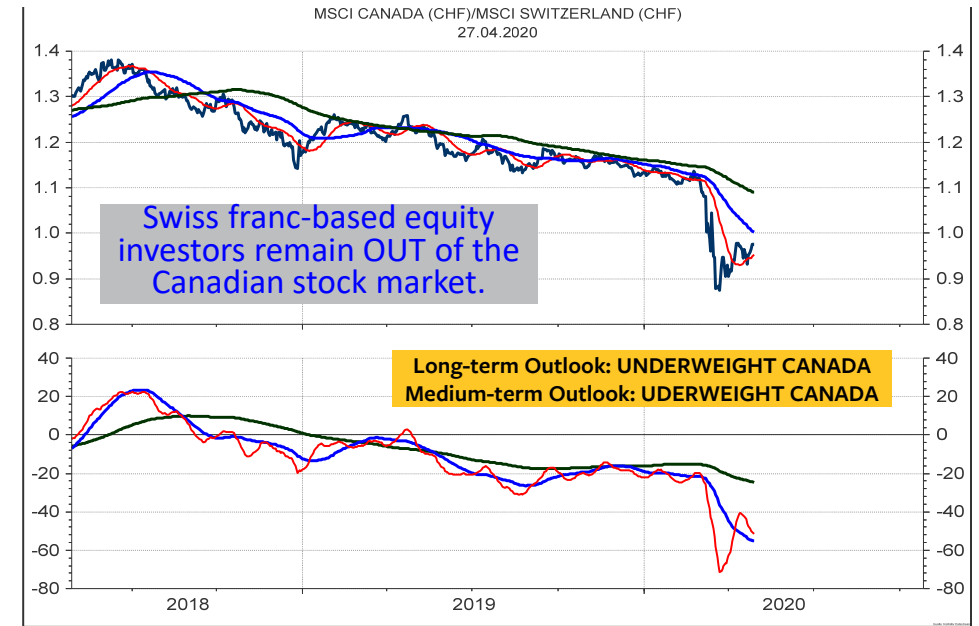
MSCI CANADA in Swiss franc



MSCI CANADA relative to the MSCI AC World



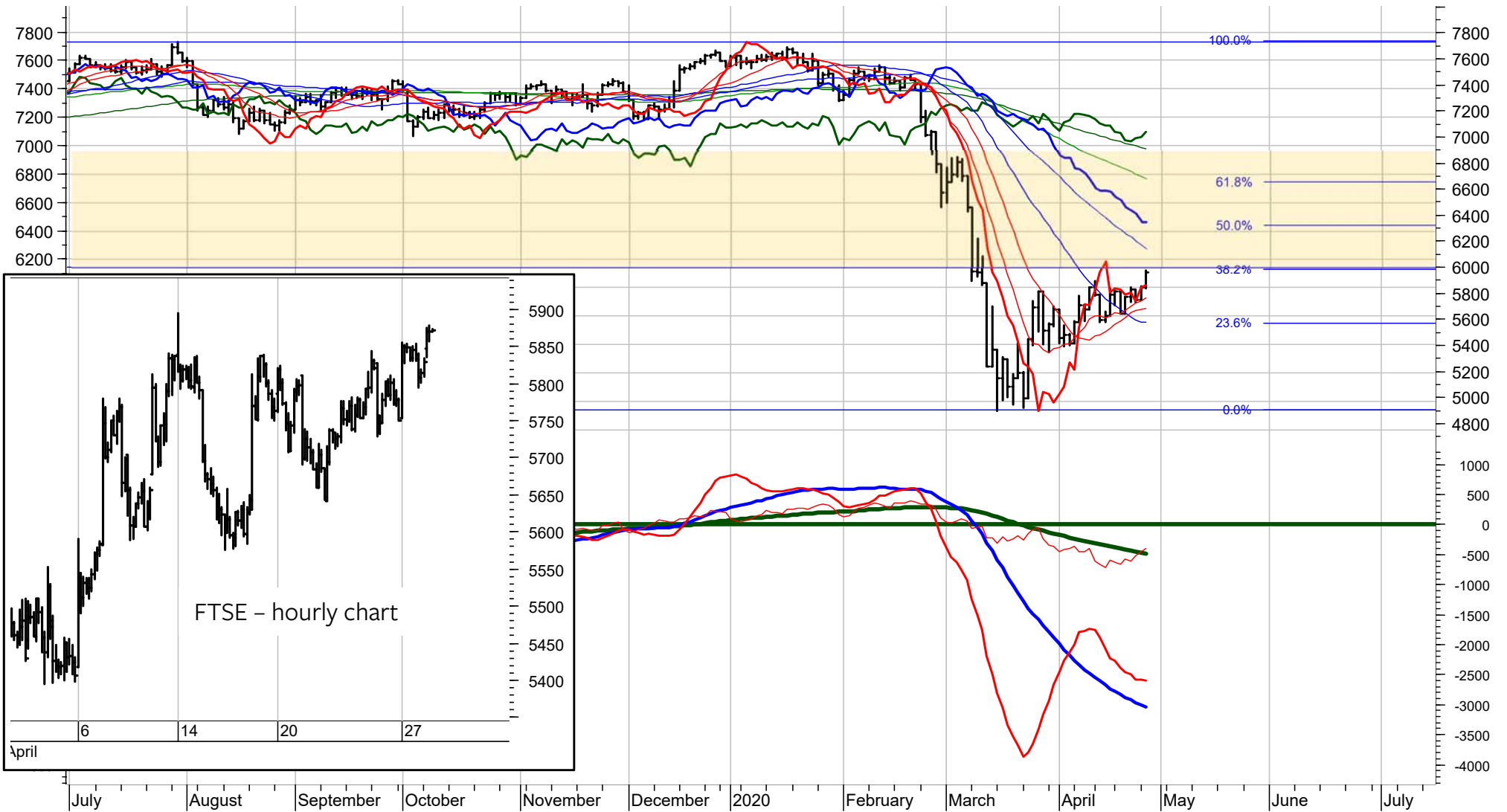
MSCI CANADA in Swiss franc relative to MSCI Switzerland



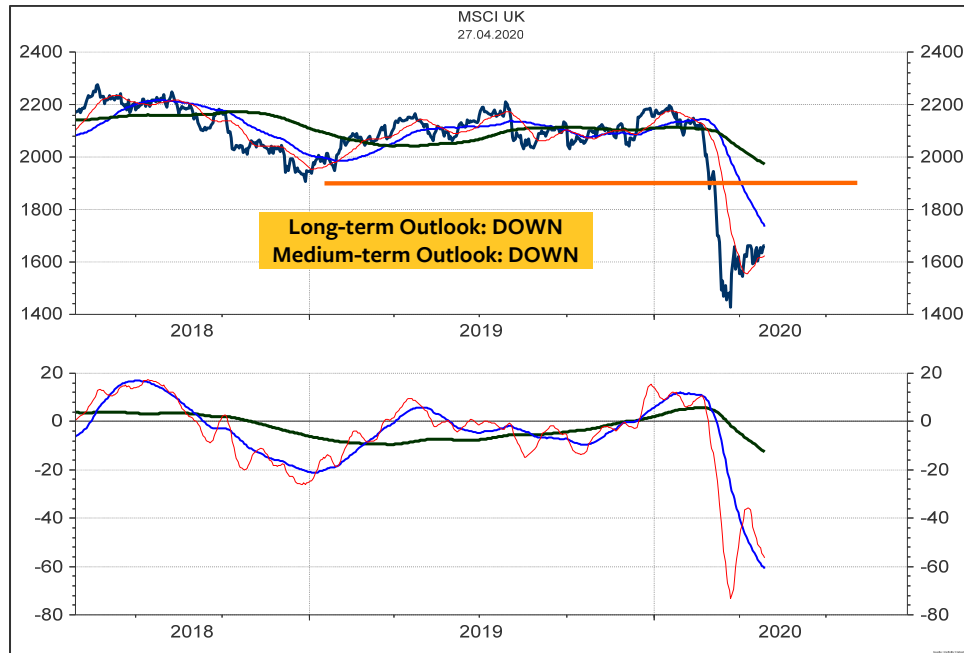
U.K. FTSE Index – daily chart

The FTSE remains below the 38.20% retracement level of the decline in 1Q 2020 (at 6000). This relative underperformance is also mirrored on the next page on the bottom charts. The relative performance of the MSCI U.K. remains weak against the World Index and also measured in Swiss franc relative to the MSCI Switzerland.

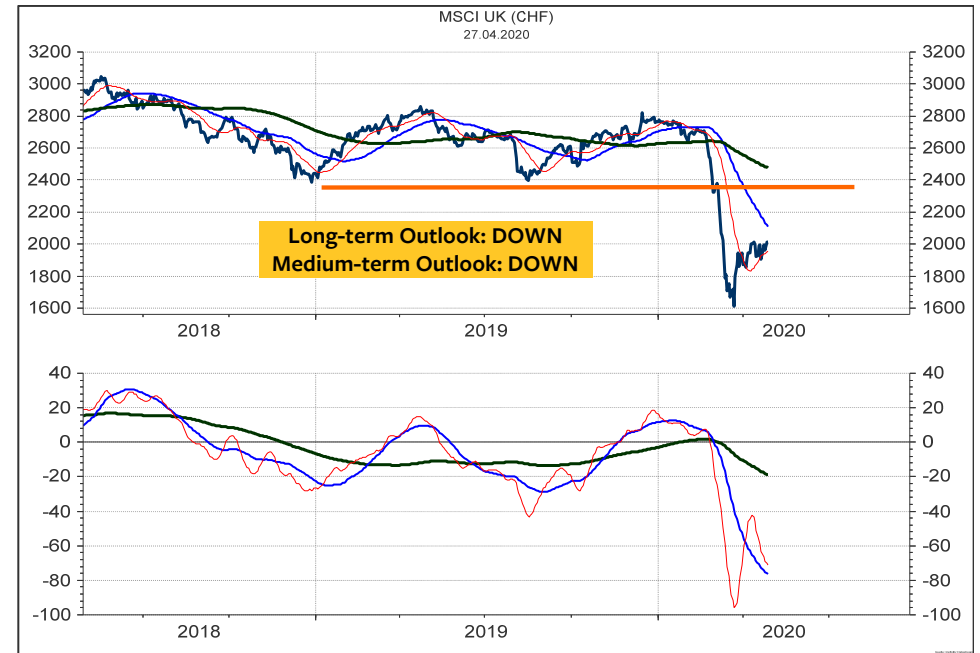
Long-term Outlook: DOWN
Medium-term Outlook: DOWN



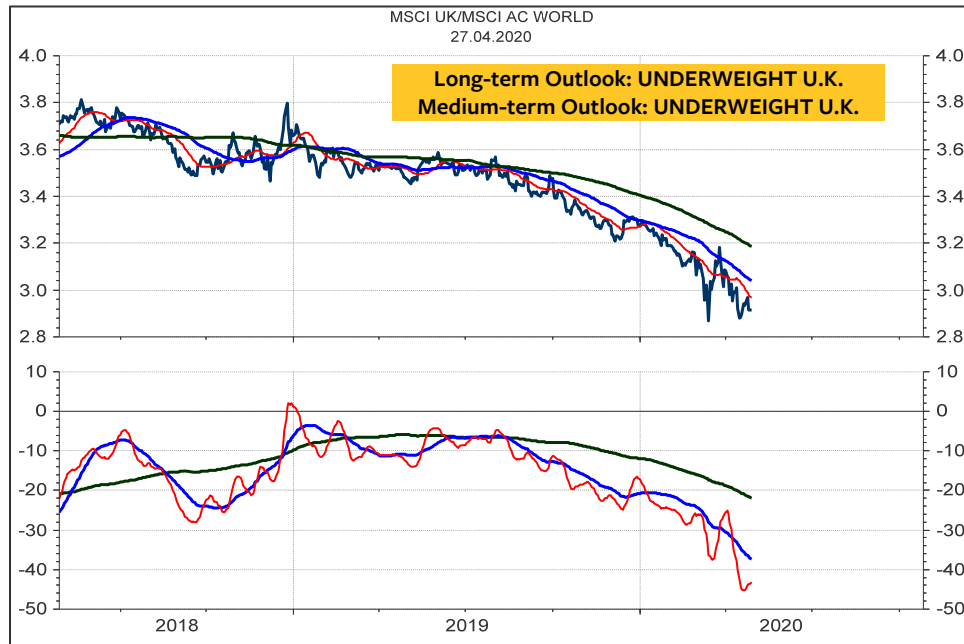
MSCI U.K. in British Pound



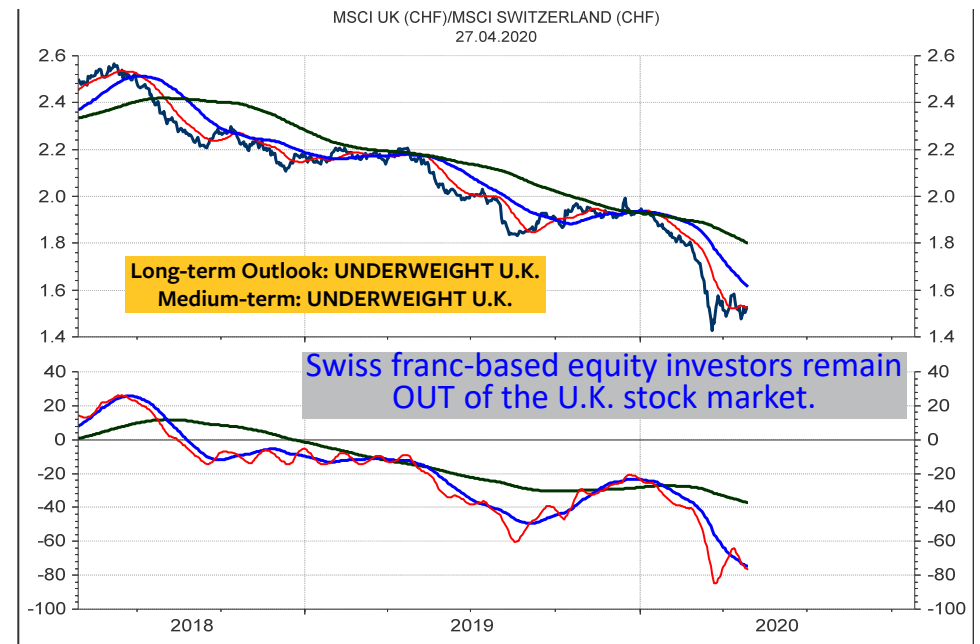
MSCI U.K. in Swiss franc



MSCI U.K. relative to the MSCI AC World



MSCI U.K. in CHF relative to MSCI Switzerland

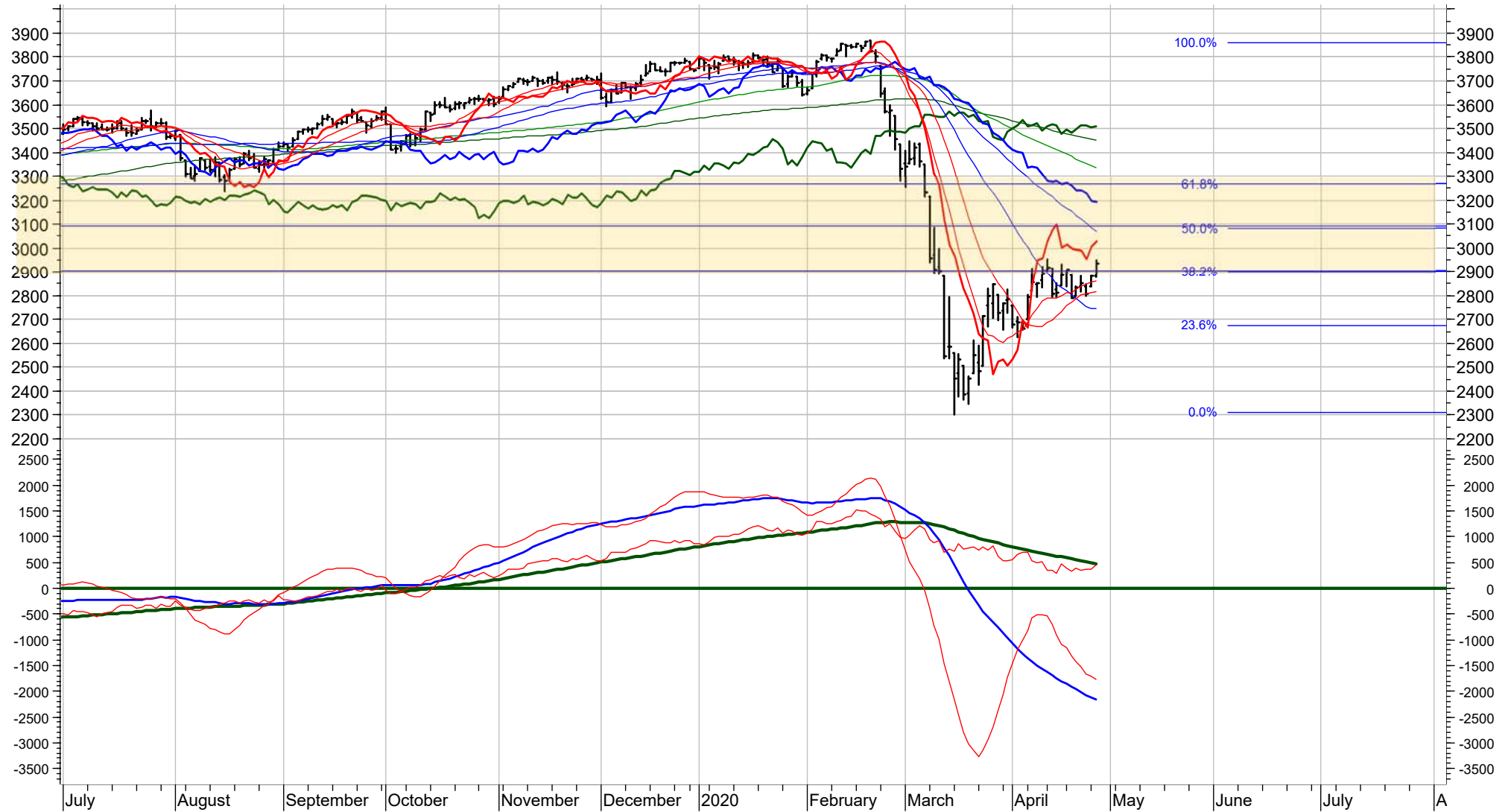


Eurostoxx 50 Index – daily chart

The Index is trading at the 38.20% retracement to the 1Q 2020 decline at 2900, a break of which would signal a test of the short-term momentum reversal at 3020. If both lines can be broken, then the Eurostoxx 50 Index could test the next major resistance at 3100 or 3300.

But, given the relative underperformance (see page of the MSCI EMU the for now, for Swiss franc-based equities European equities remain

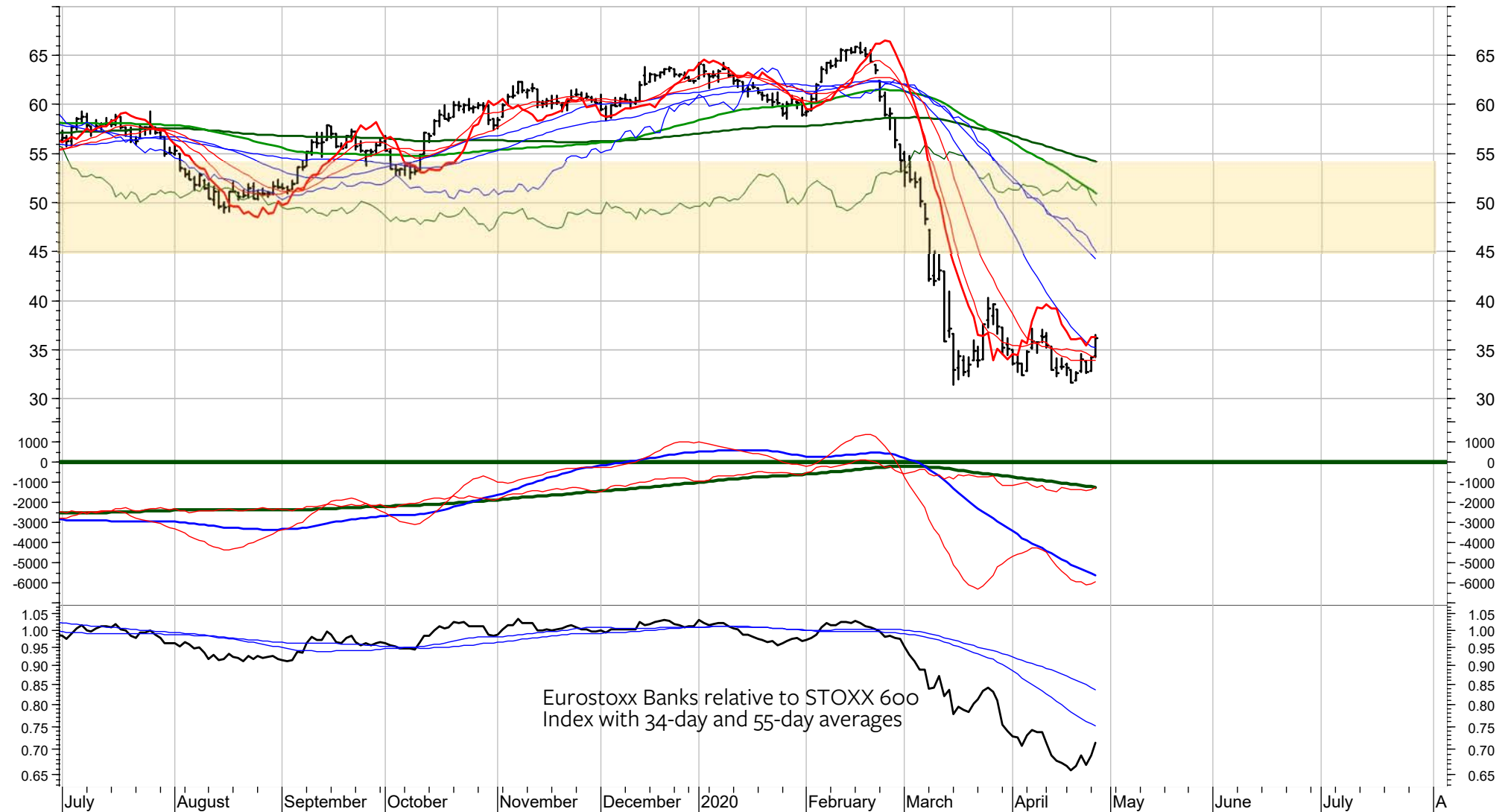
Long-term Outlook: DOWN
Medium-term Outlook: FLAT



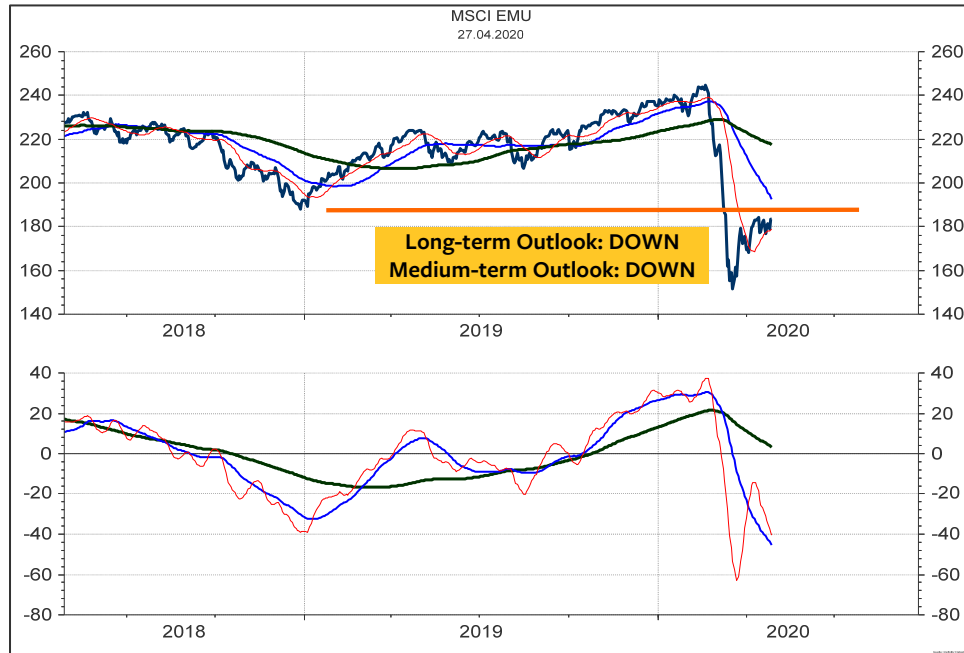
Eurostoxx Banks Index – daily chart

The European Bank Stocks Index turned up again just above the medium-term support at 58.50. The Index could be forming an inverse Head and Shoulder Bottom in absolute and relative terms. The present rally is likely to test the multiple resistance cluster between 65 and 68. I will be more convinced that a break of 65 will also be of long-term significance if also 68 is broken. In fact, another short-term top within this range 65 to 68 would be in line with my general stock market scenario, which calls for a top in Wave 5 in 1Q 2020. Finally, the relative chart would have to confirm a relative 1.03 / 1.04 for a new long-term outperformance would be signaled.

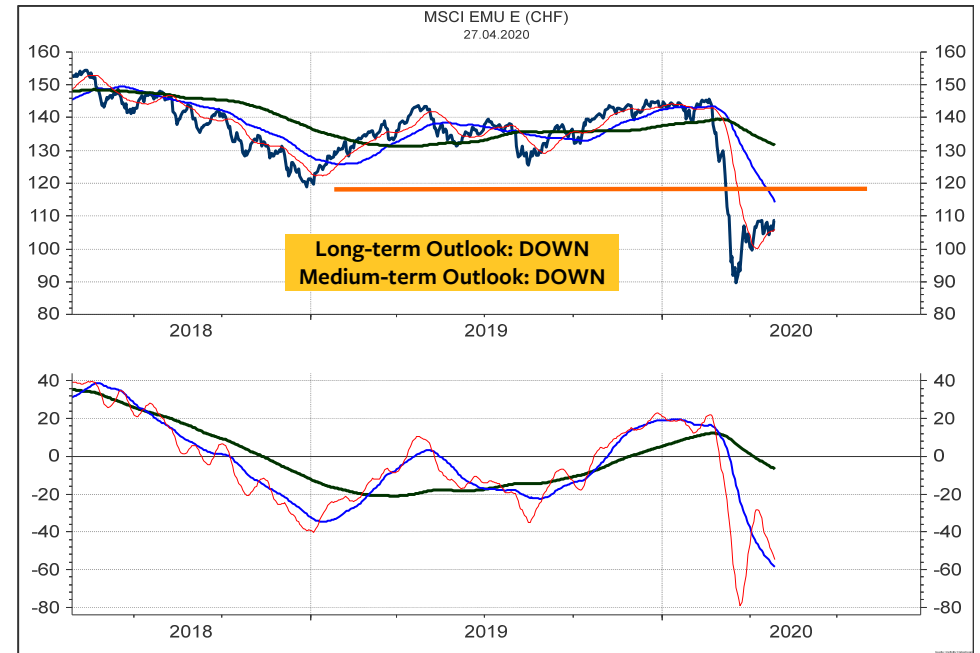
Long-term Outlook: DOWN
Medium-term Outlook: DOWN



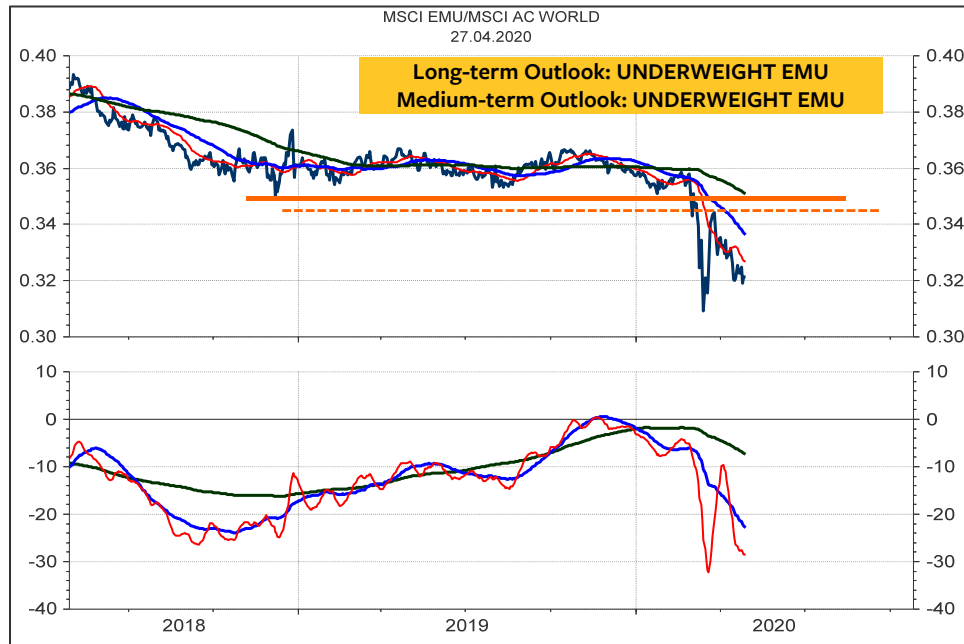
MSCI EMU in Euro



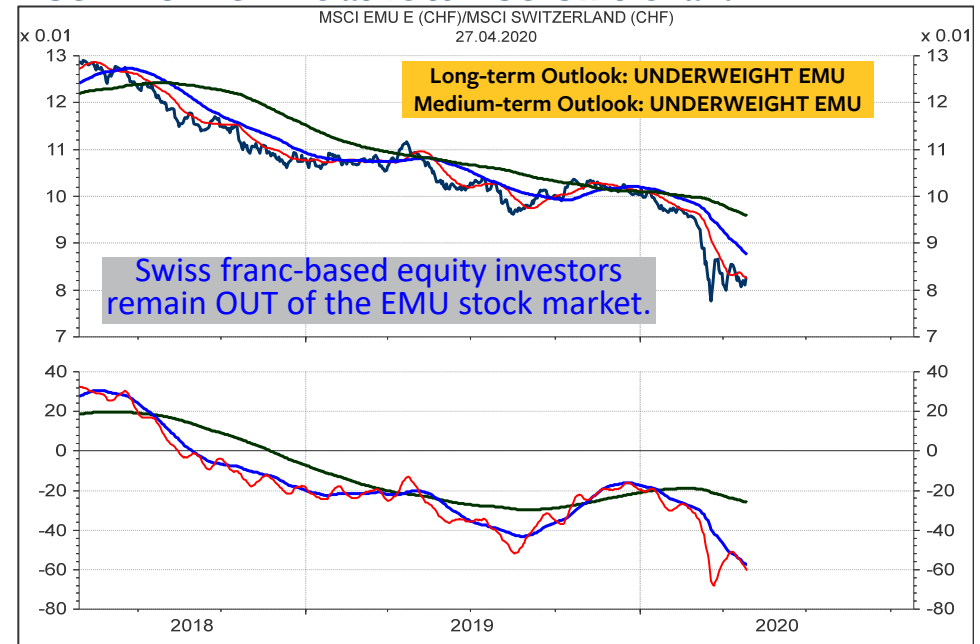
MSCI EMU in Swiss franc



MSCI EMU relative to the MSCI AC World



MSCI EMU in CHF relative to MSCI Switzerland

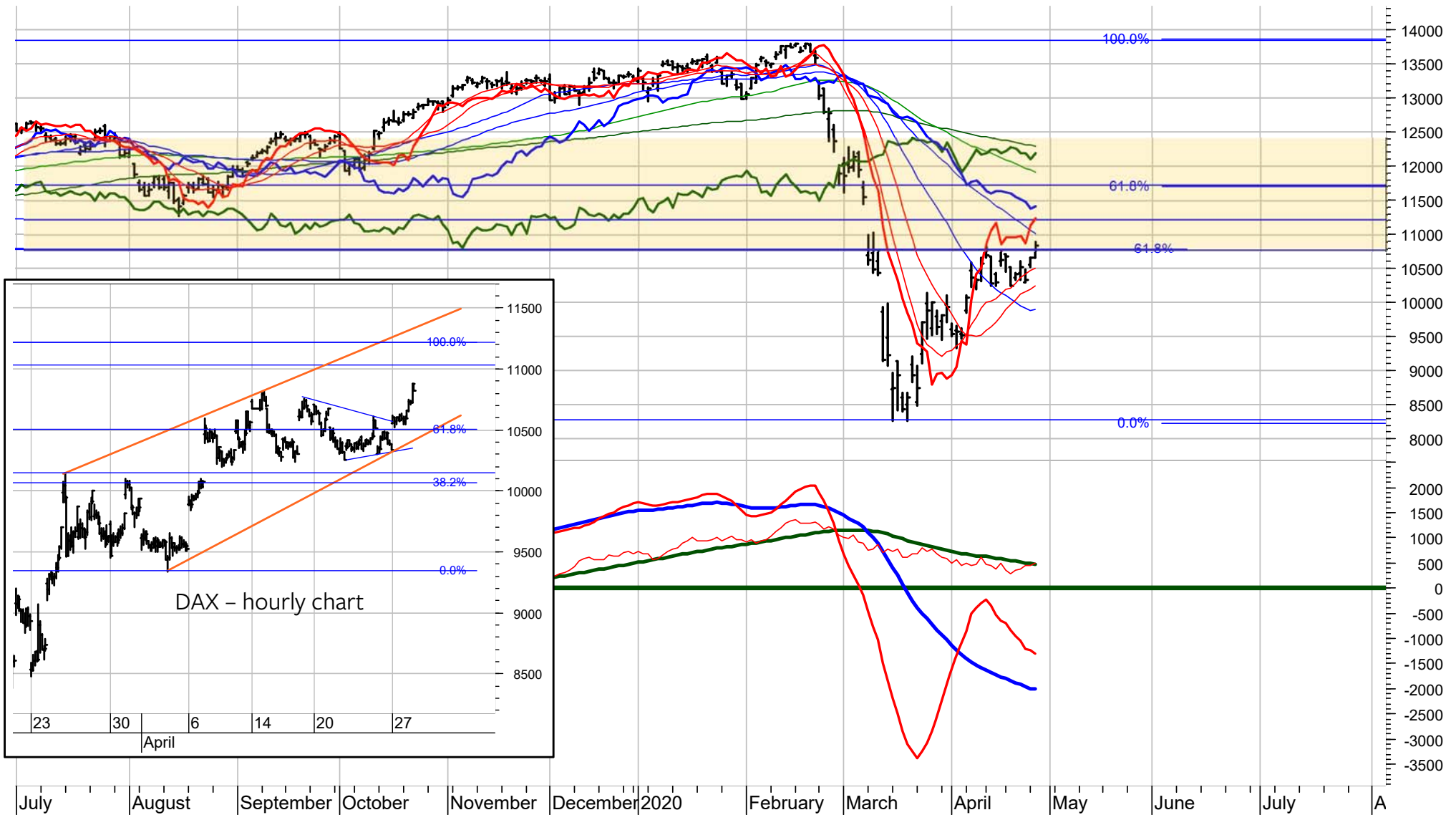


Deutscher Aktien Index DAX – daily chart

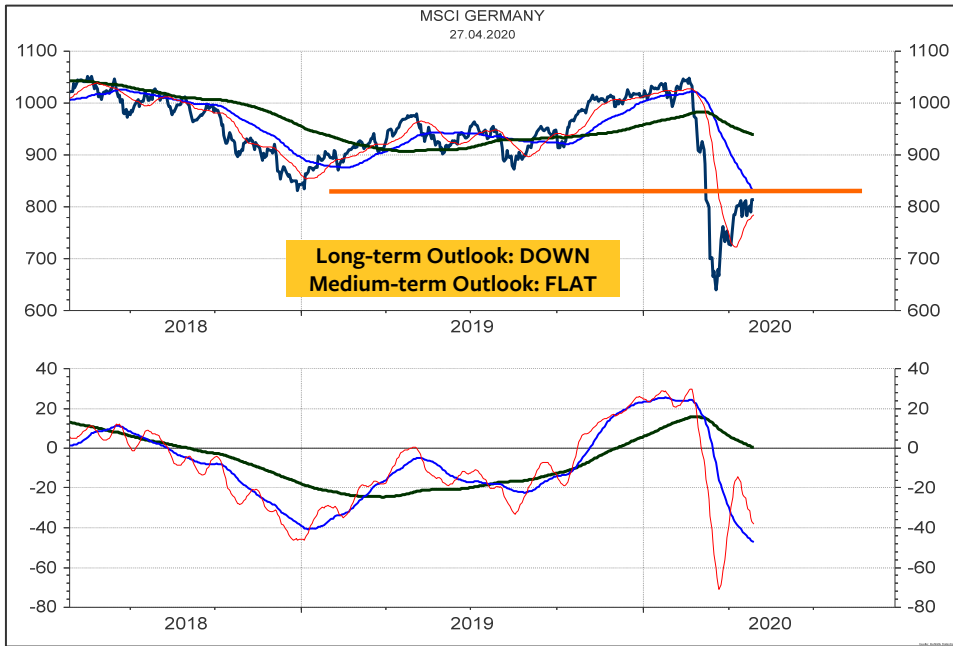
The DAX is breaking the resistance at 10750. It could extend the rebound to the major resistance cluster between 11250 to 12300.

Also, the hourly chart allows for some more strength to the upper wedge trendline at 11500. The downside risk will clearly increase if the short-term trend turns down. Such a downturn would be signaled by the a break of 10500 and 11250.

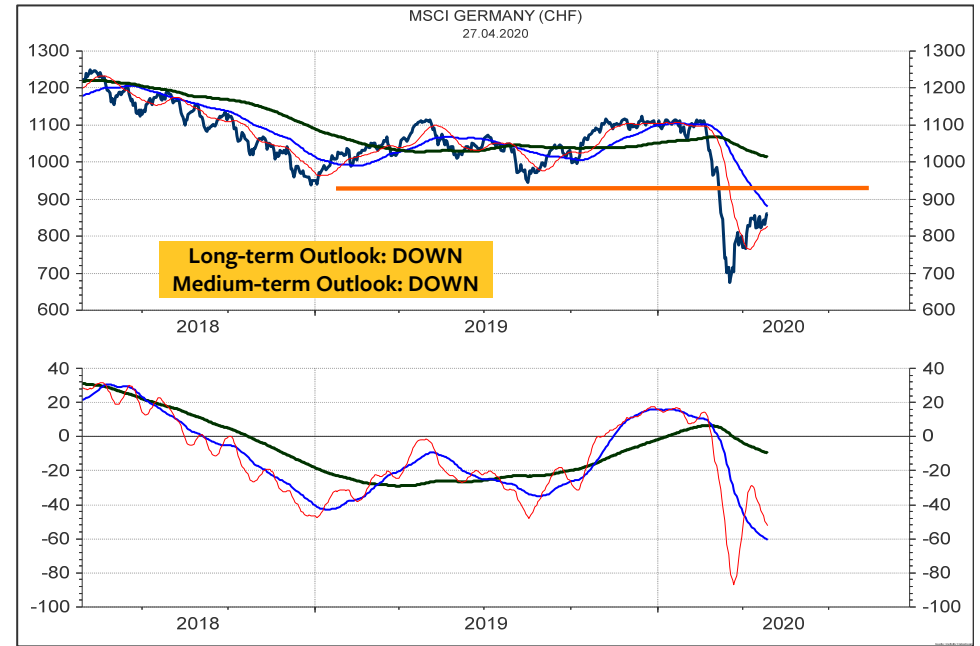
Long-term Outlook: DOWN
Medium-term Outlook: FLAT



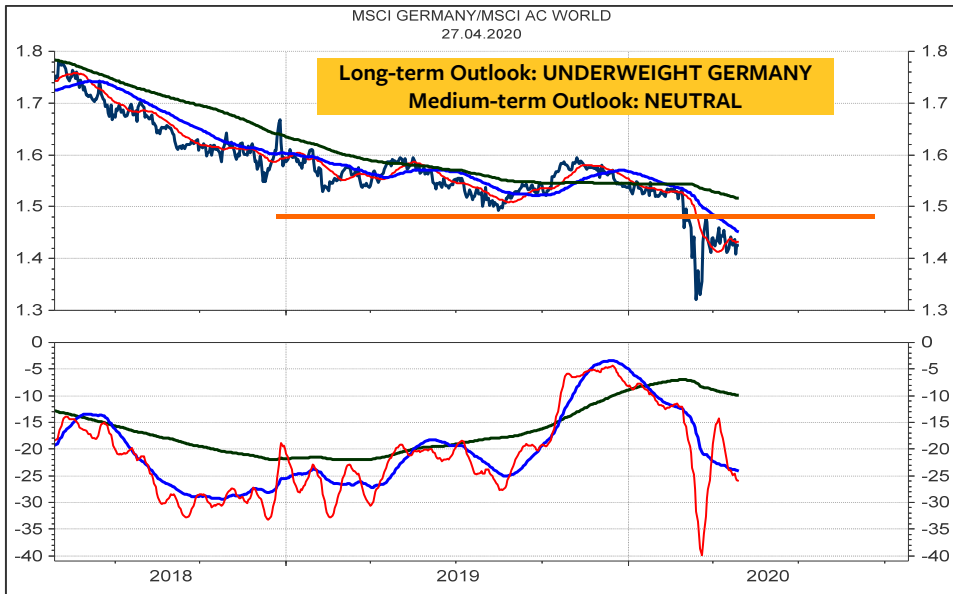
MSCI GERMANY in Euro



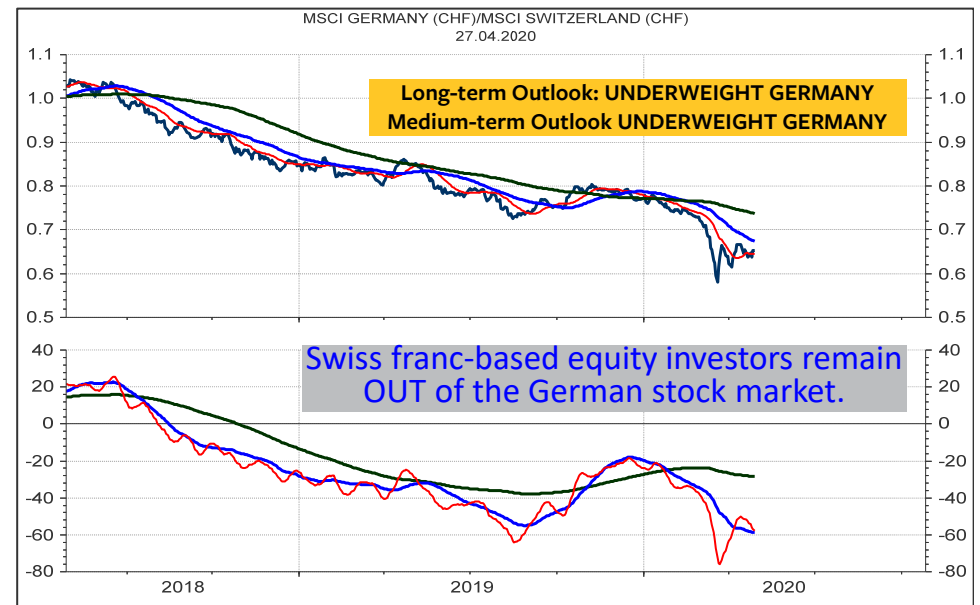
MSCI GERMANY in Swiss franc



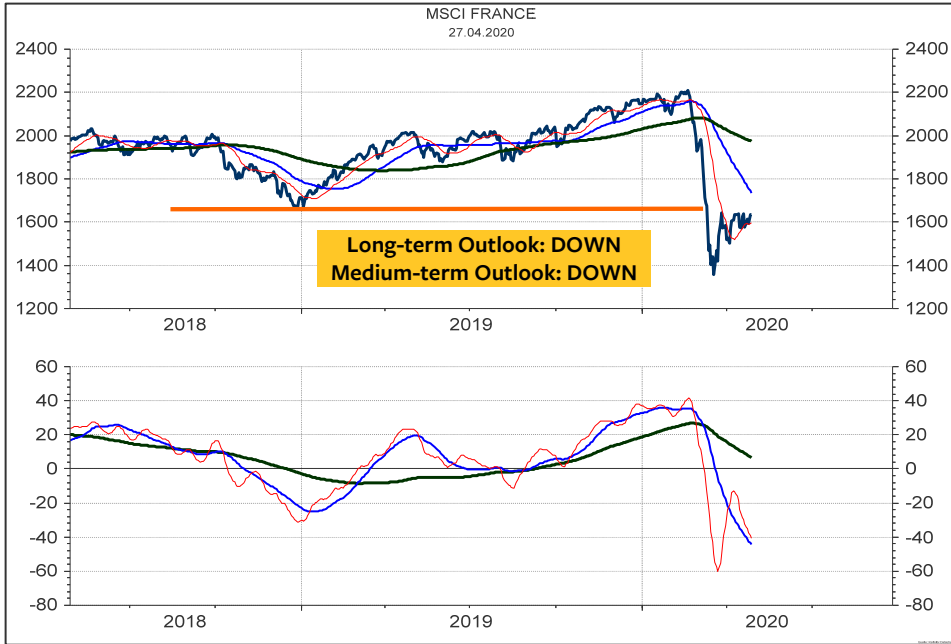
MSCI GERMANY relative to the MSCI AC World



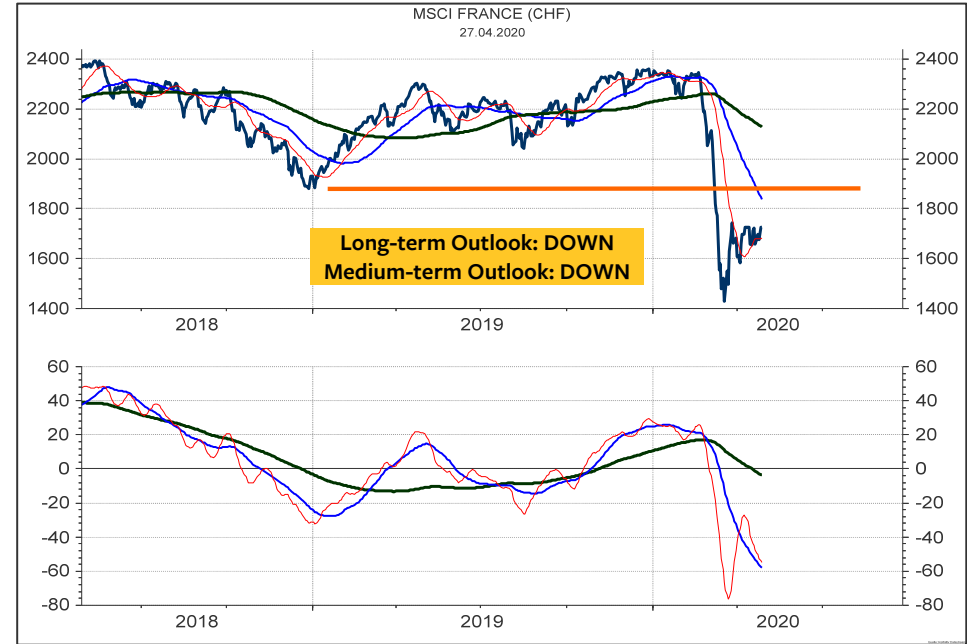
MSCI GERMANY in CHF relative to MSCI Switzerland



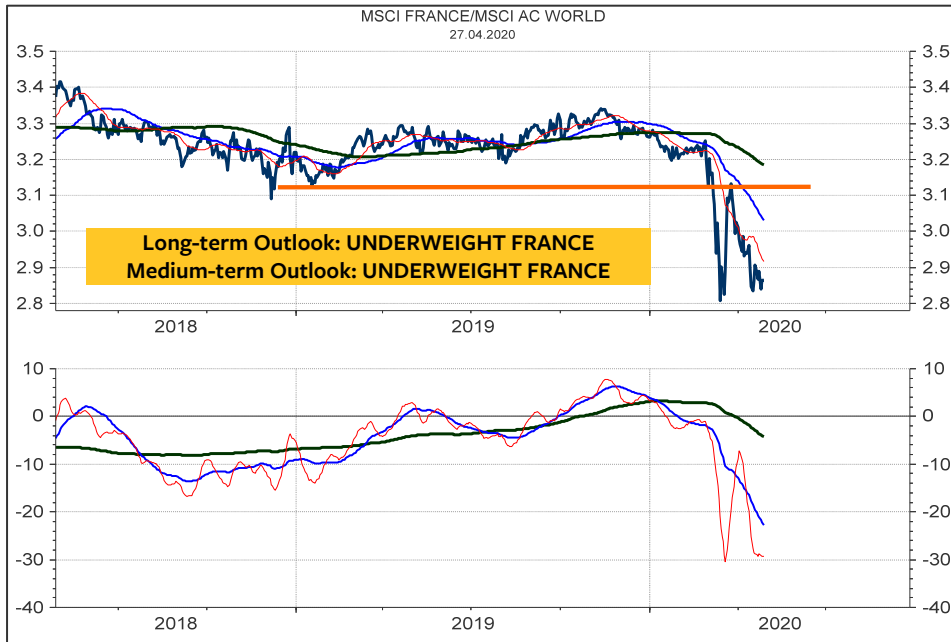
MSCI FRANCE in Euro



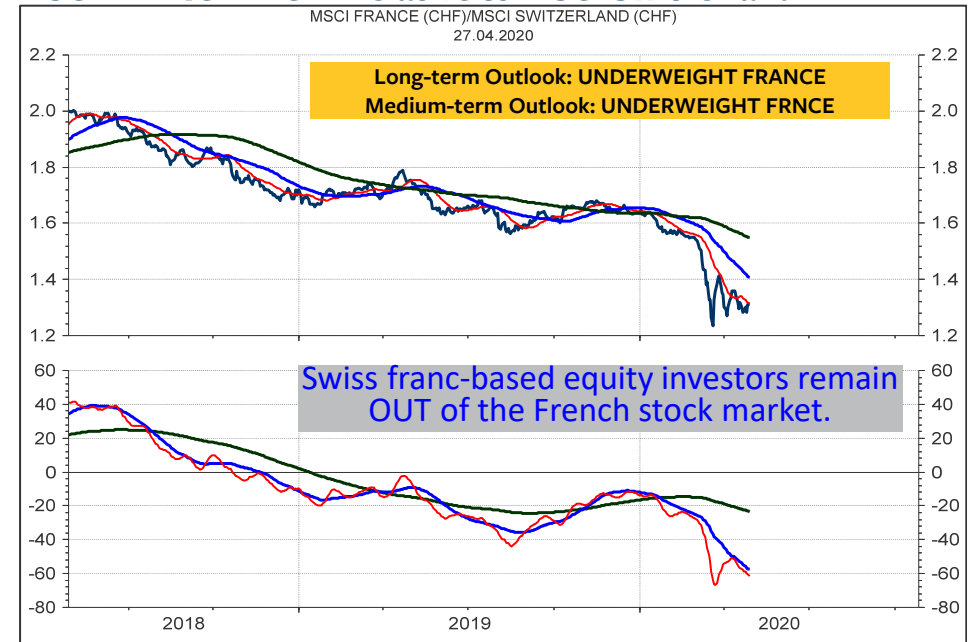
MSCI FRANCE in Swiss franc



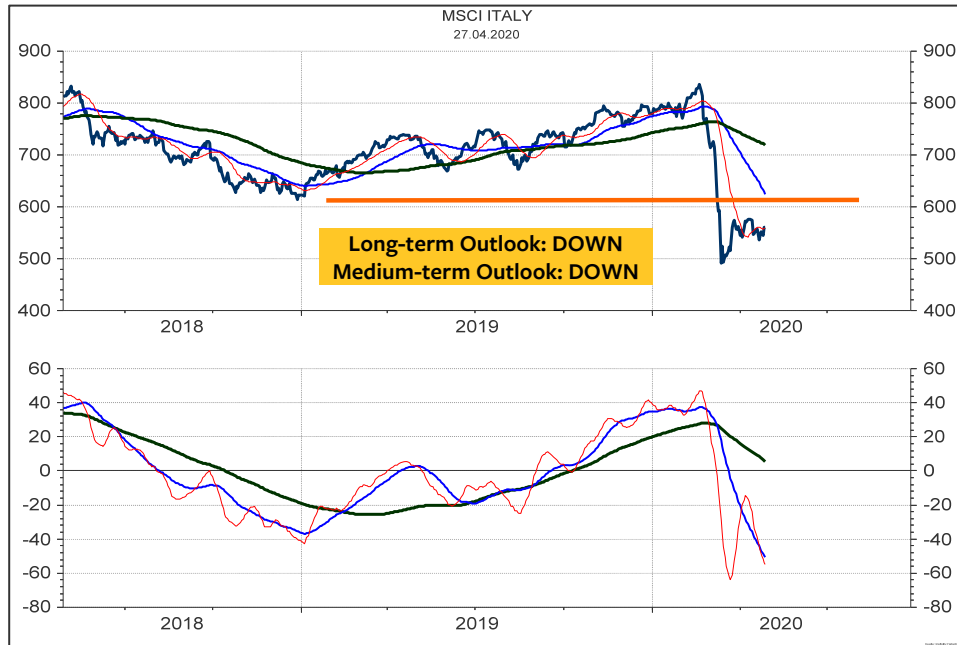
MSCI FRANCE relative to the MSCI AC World



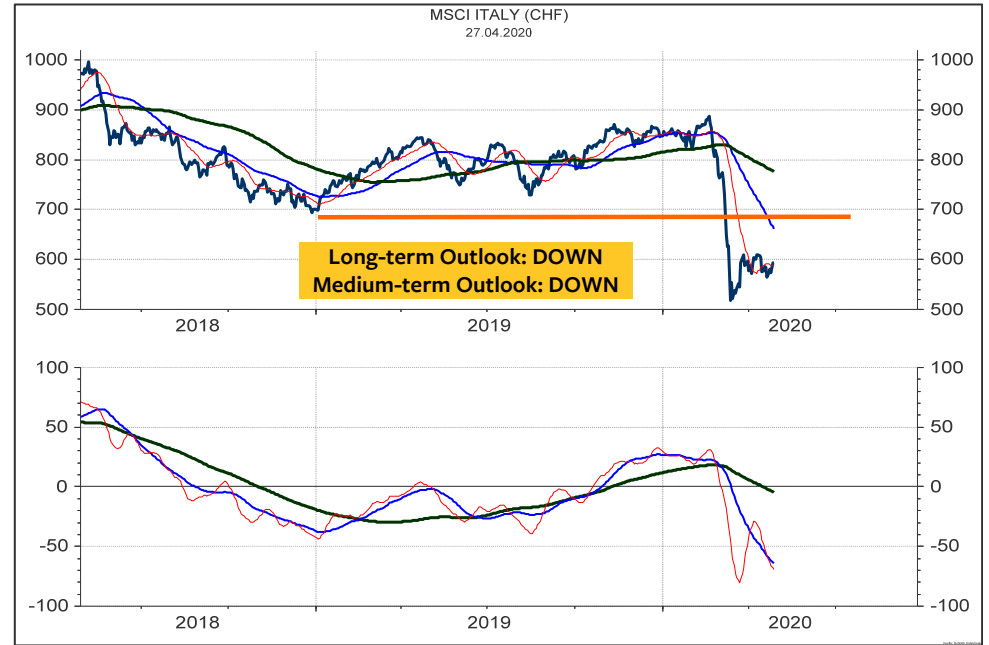
MSCI FRANCE in CHF relative to MSCI Switzerland



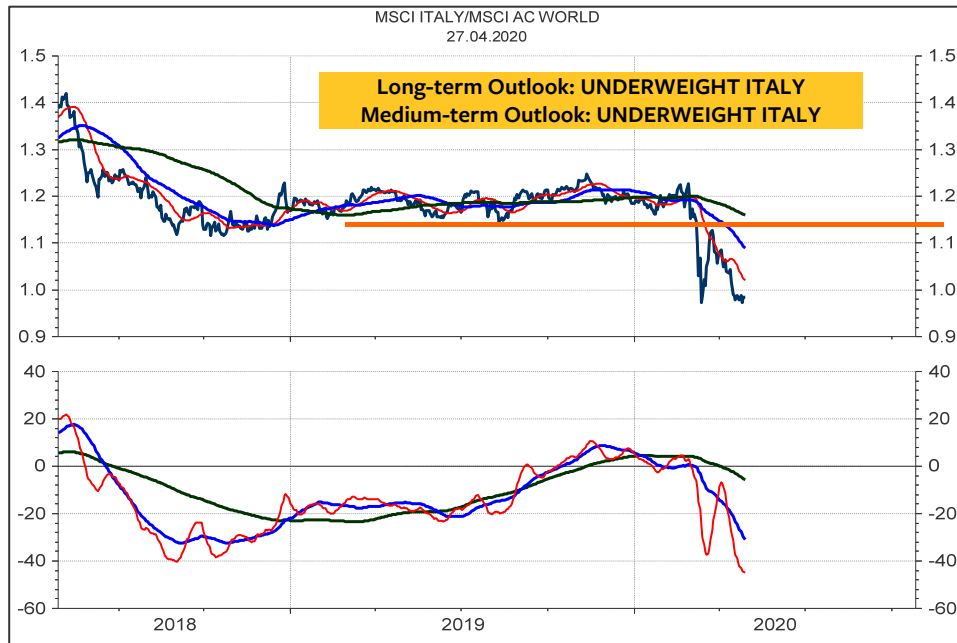
MSCI ITALY in Euro



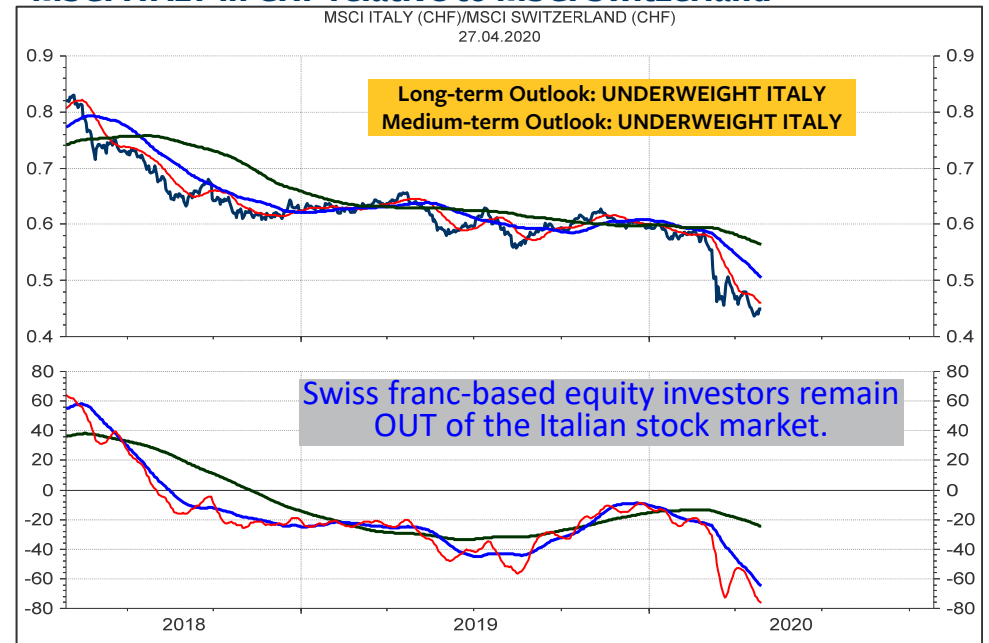
MSCI ITALY in Swiss franc



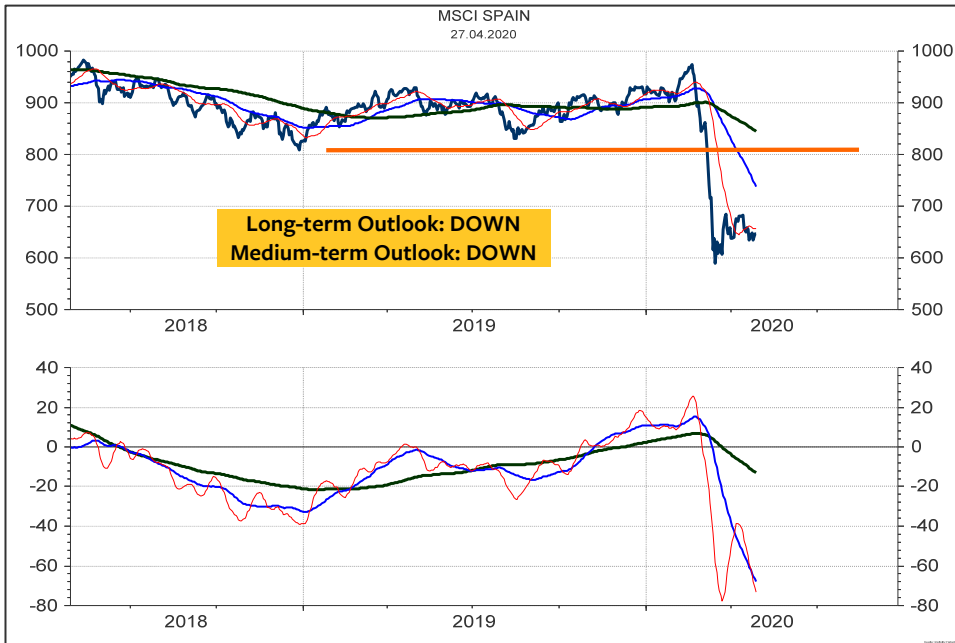
MSCI ITALY relative to the MSCI AC World



MSCI ITALY in CHF relative to MSCI Switzerland



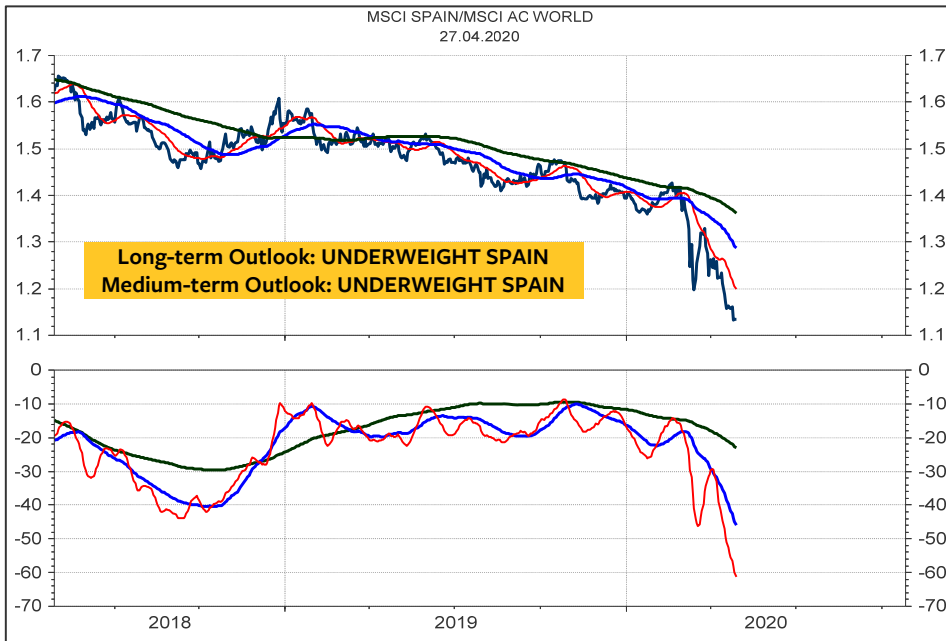
MSCI SPAIN in Euro



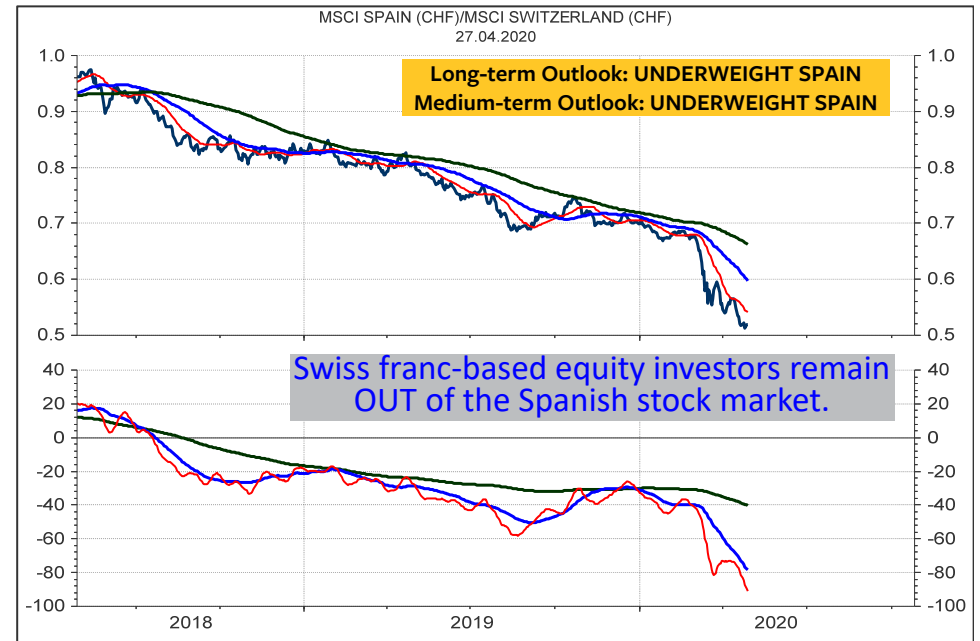
MSCI SPAIN in Swiss franc



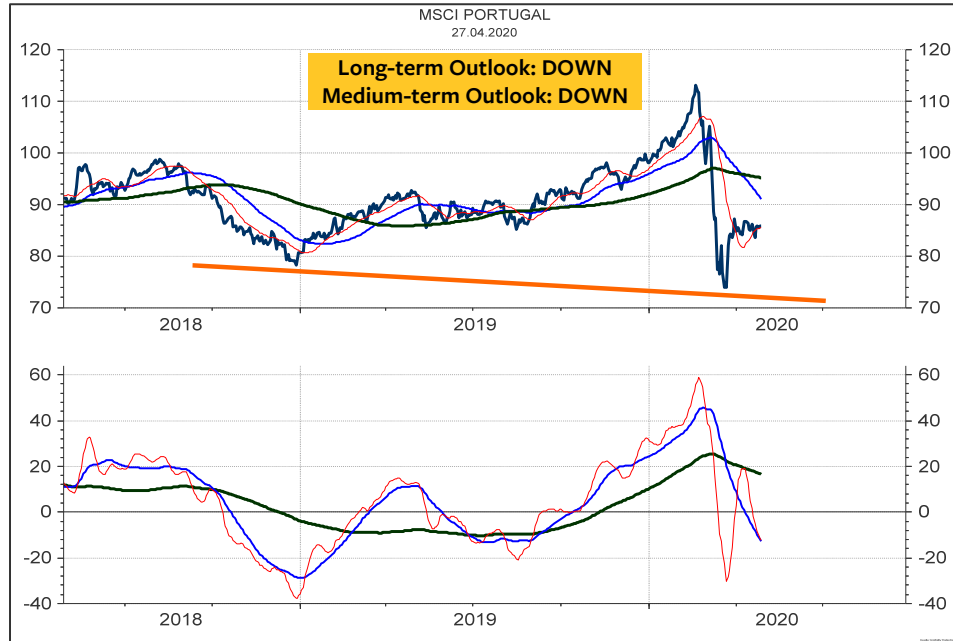
MSCI SPAIN relative to the MSCI AC World



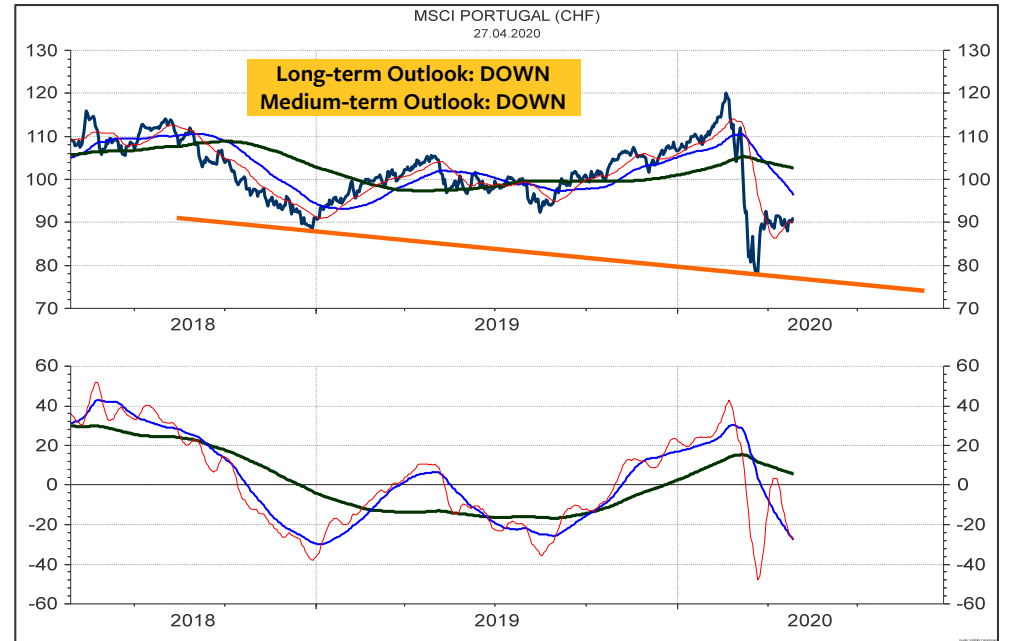
MSCI SPAIN in CHF relative to MSCI Switzerland



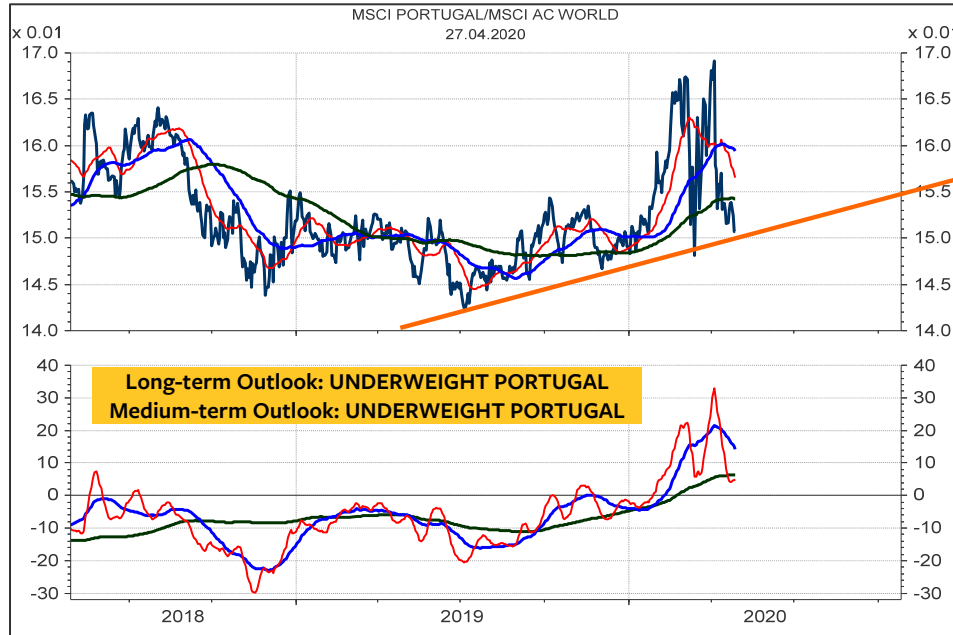
MSCI PORTUGAL in Euro



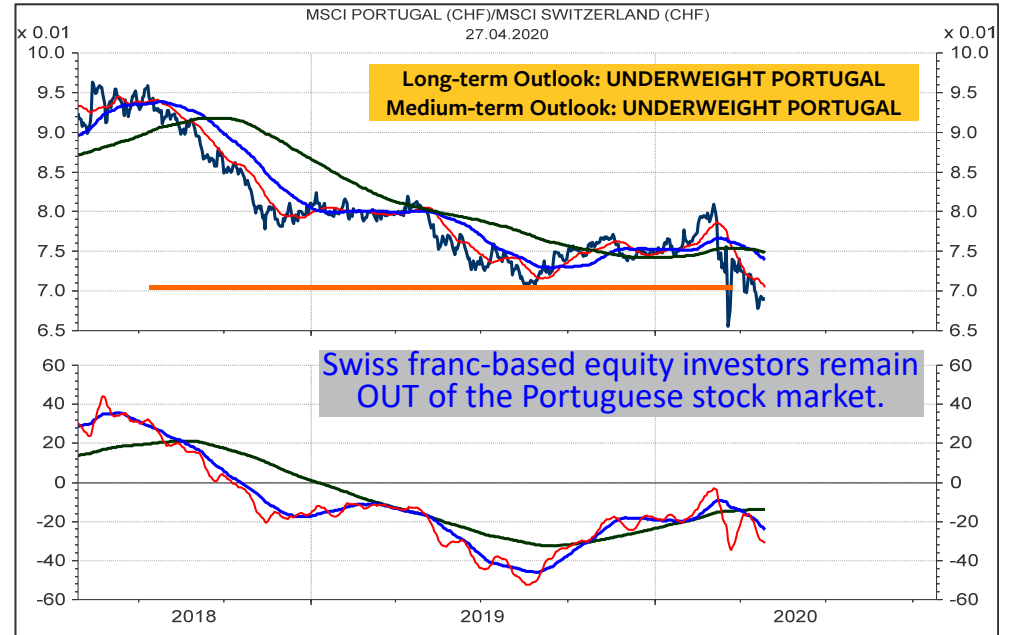
MSCI PORTUGAL in Swiss franc



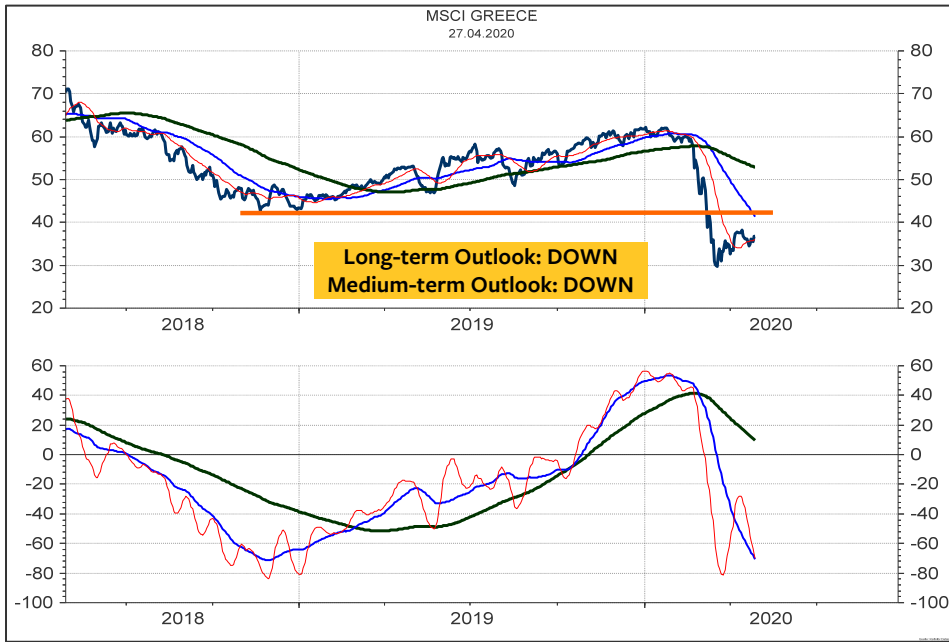
MSCI PORTUGAL relative to the MSCI AC World



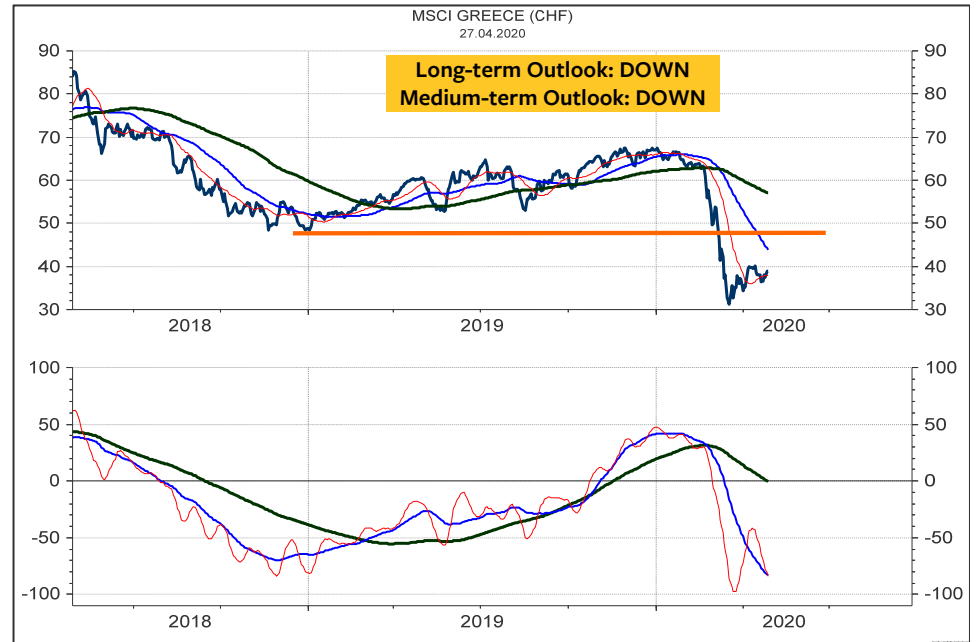
MSCI PORTUGAL in CHF relative to MSCI Switzerland



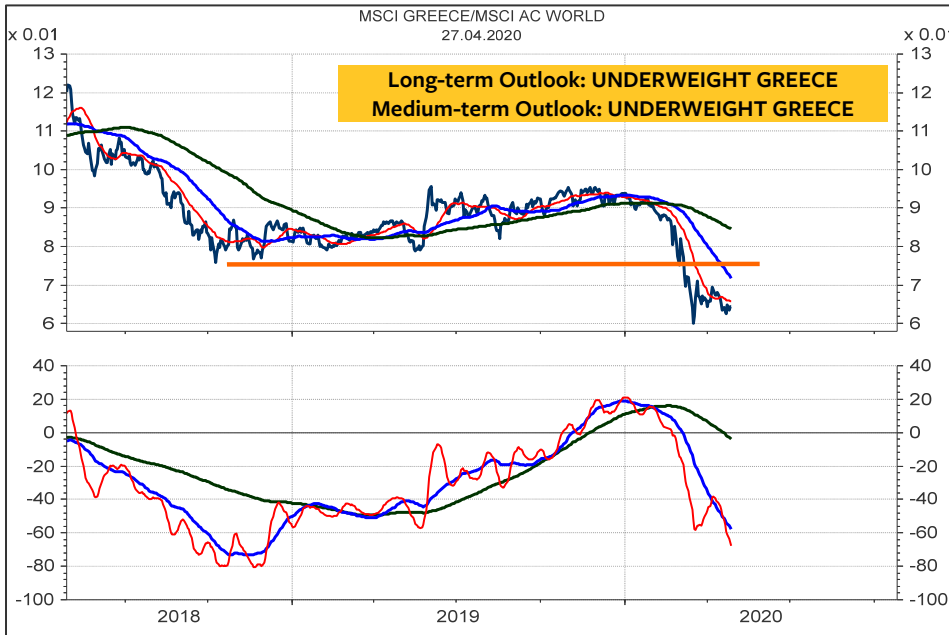
MSCI GREECE in Euro



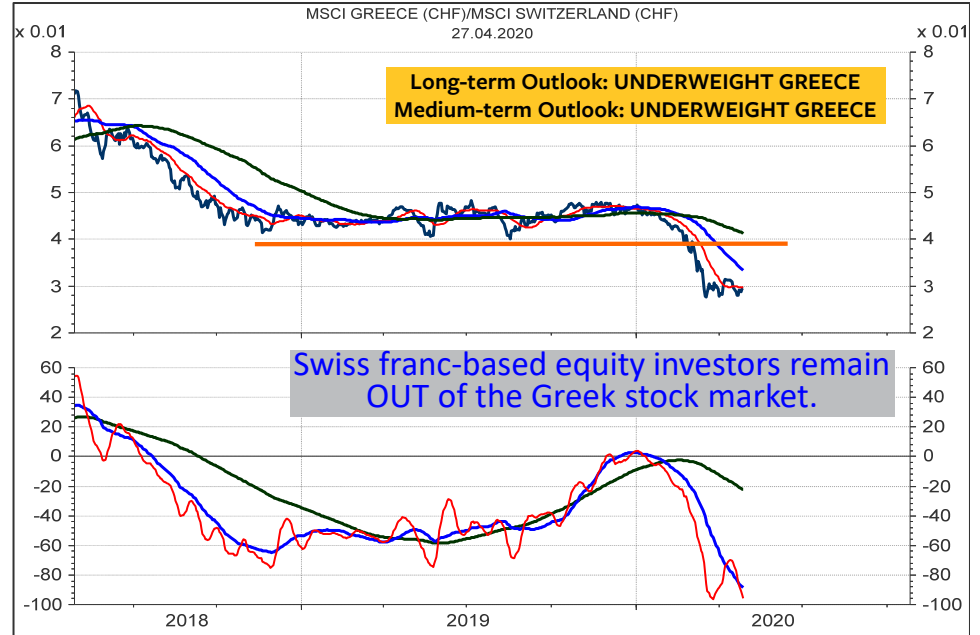
MSCI GREECE in Swiss franc



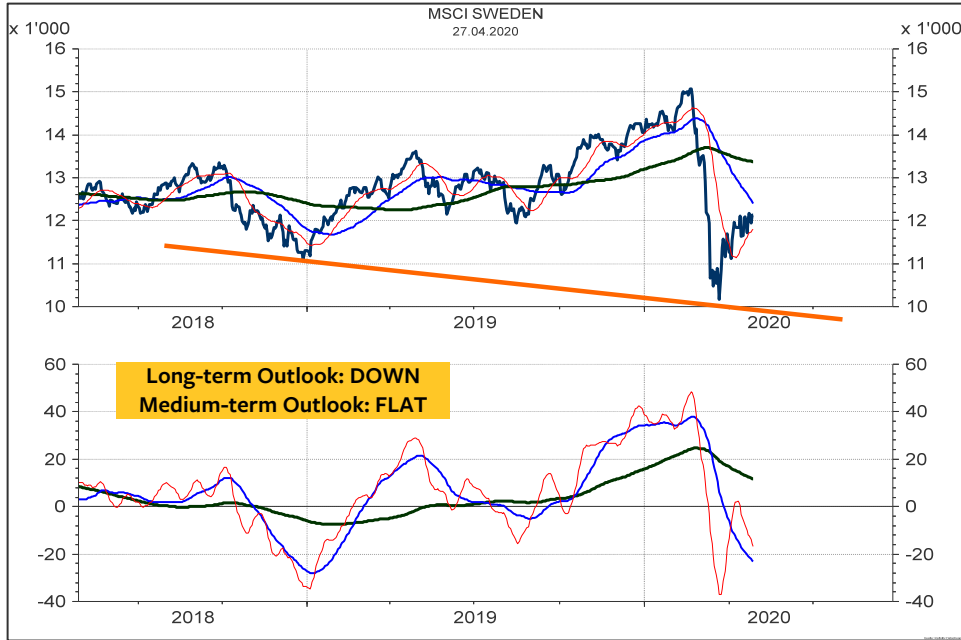
MSCI GREECE relative to the MSCI AC World



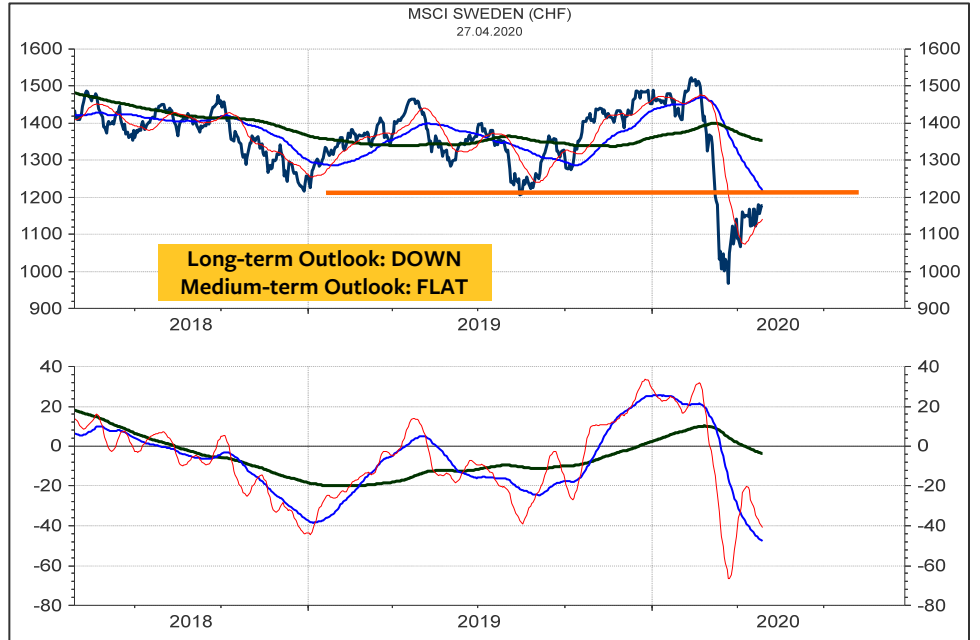
MSCI GREECE in CHF relative to MSCI Switzerland



MSCI SWEDEN in Euro



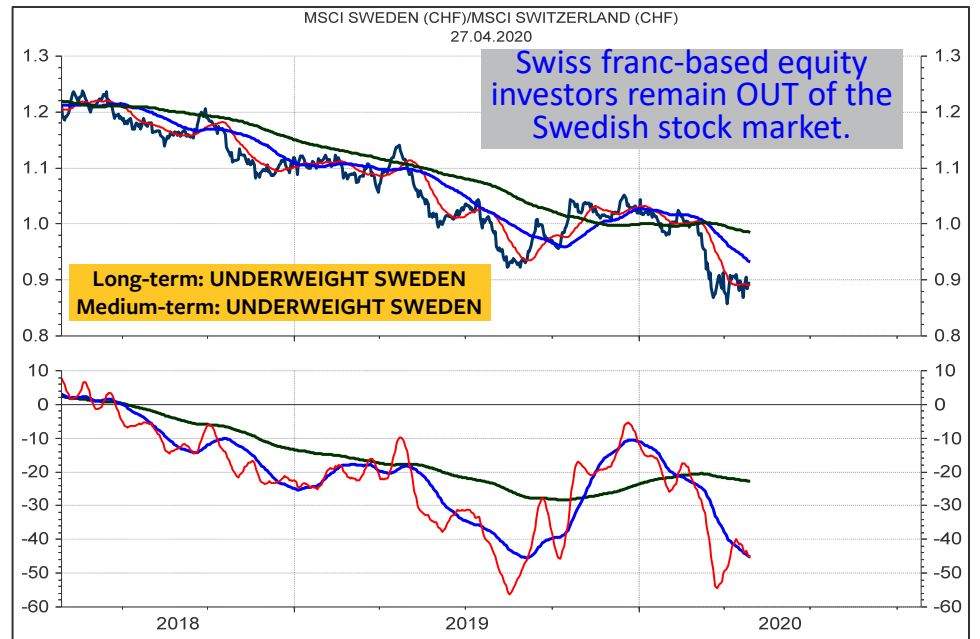
MSCI SWEDEN in Swiss franc



MSCI SWEDEN relative to the MSCI AC World



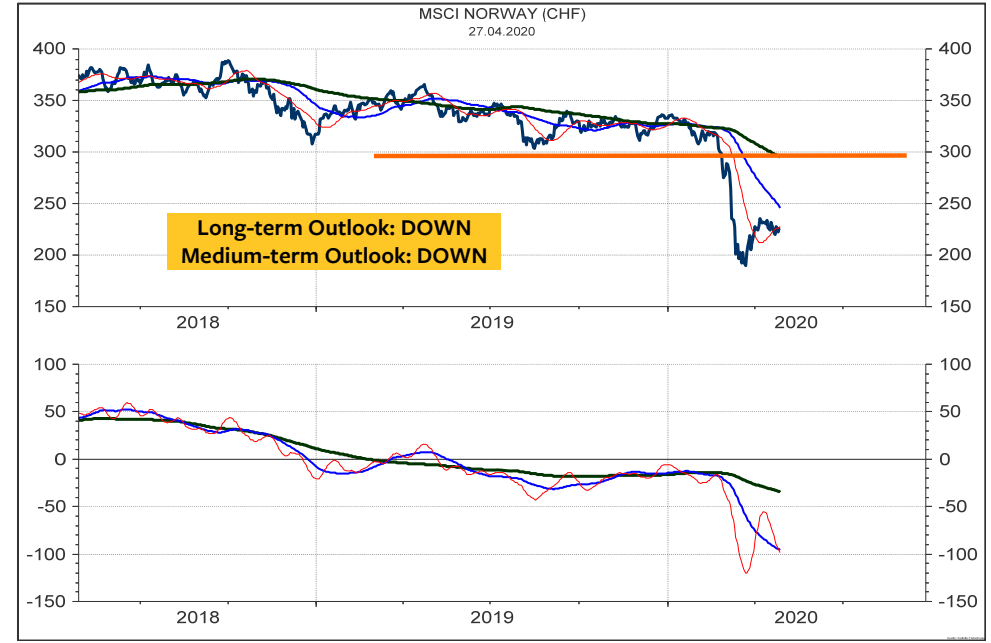
MSCI SWEDEN in CHF relative to MSCI Switzerland



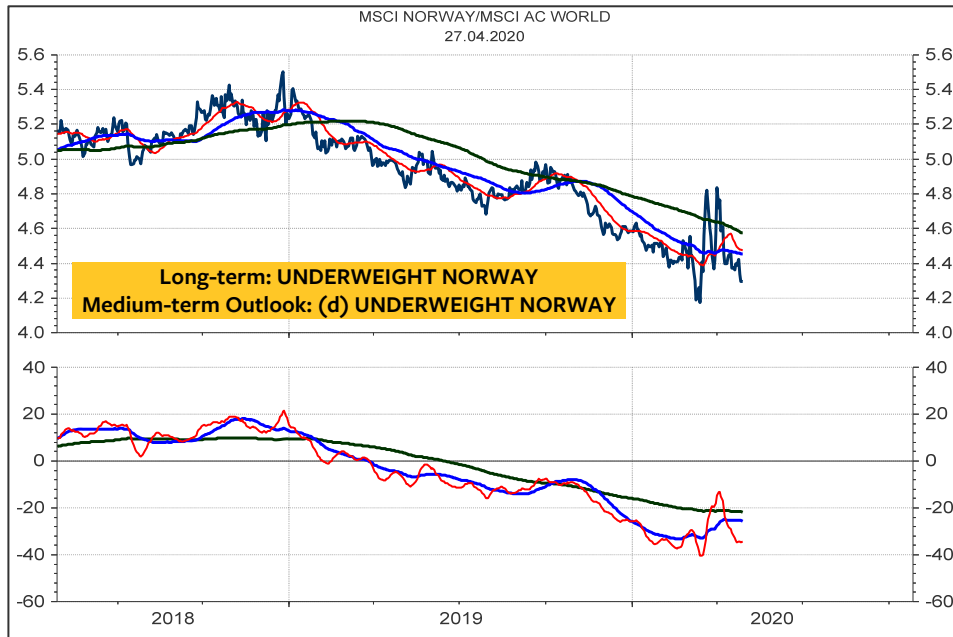
MSCI NORWAY in Euro



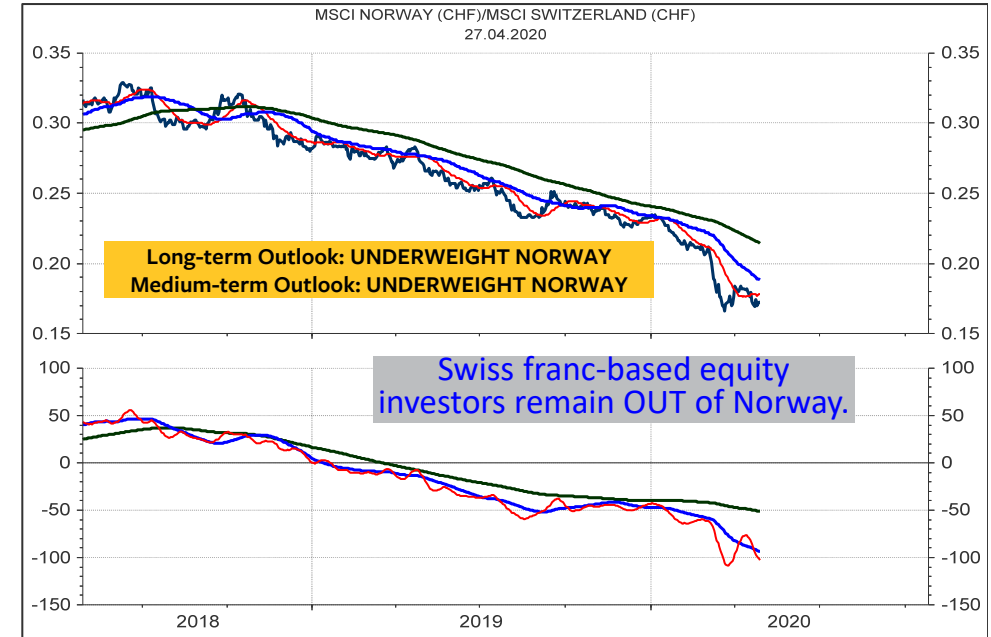
MSCI NORWAY in Swiss franc



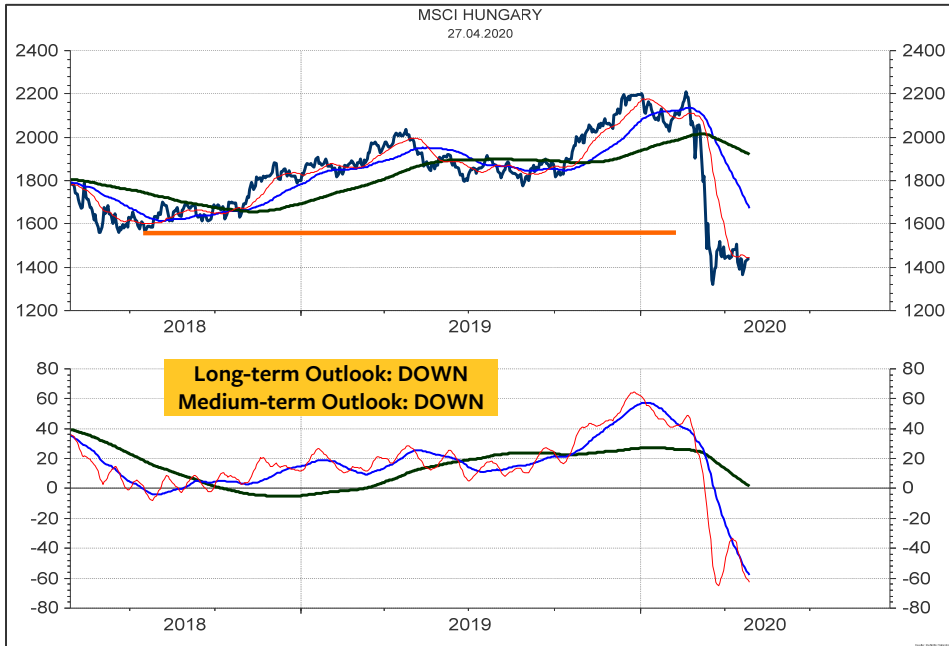
MSCI NORWAY relative to the MSCI AC World



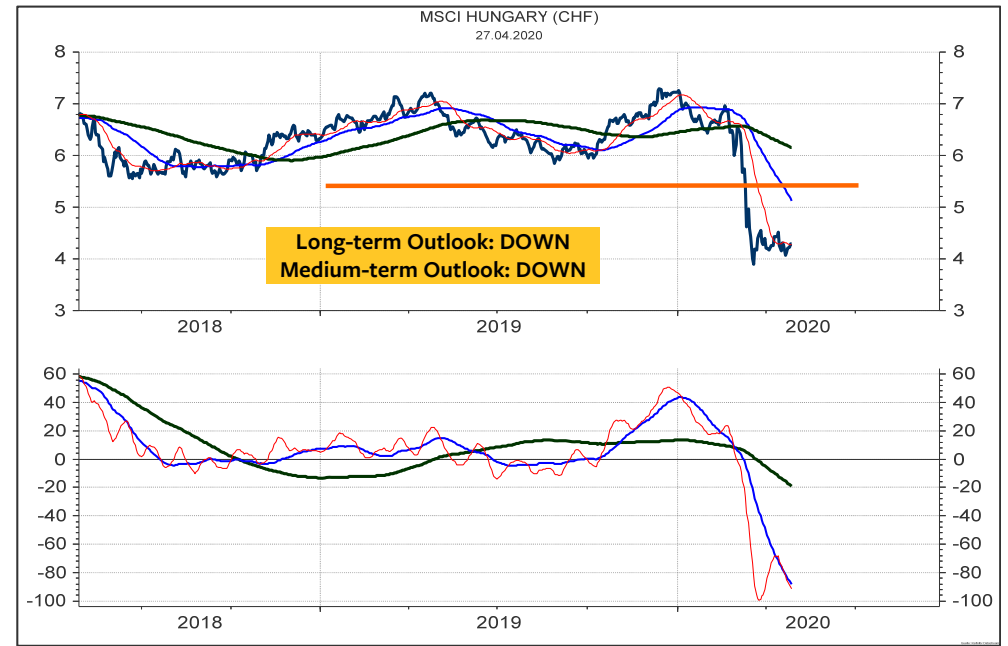
MSCI NORWAY in CHF relative to MSCI Switzerland



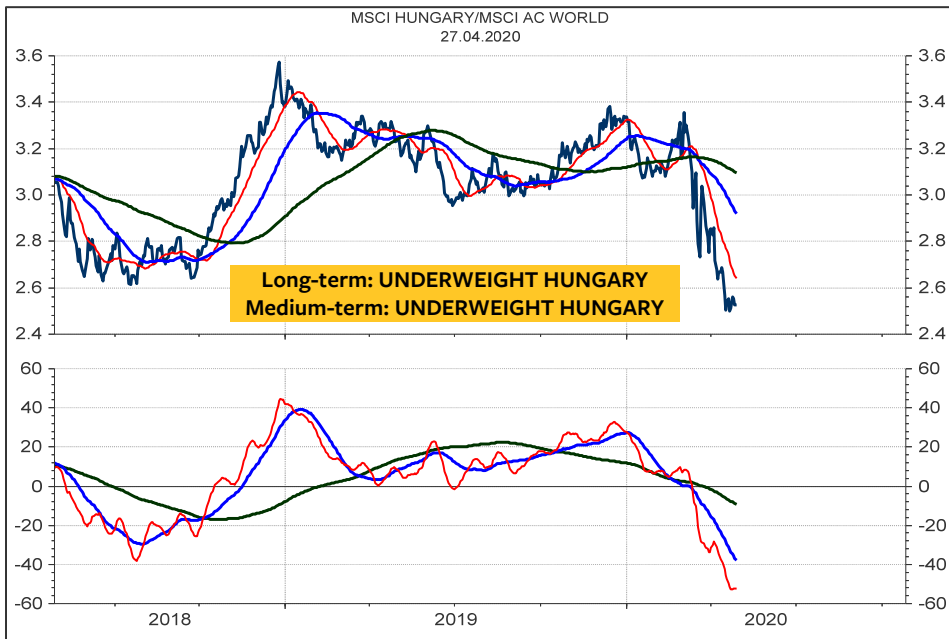
MSCI HUNGARY in Forint



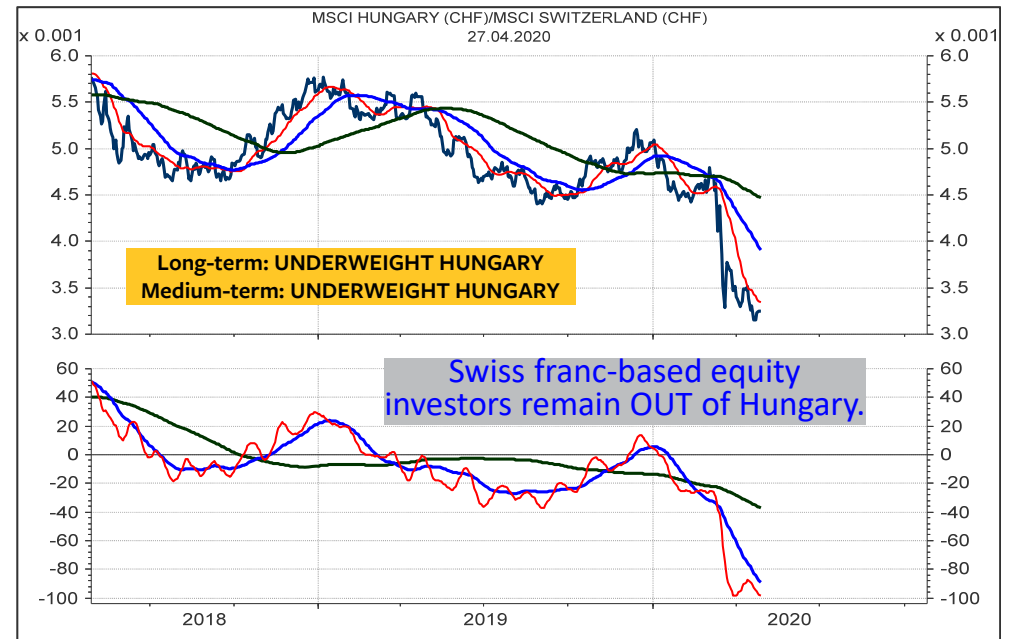
MSCI HUNGARY in Swiss franc



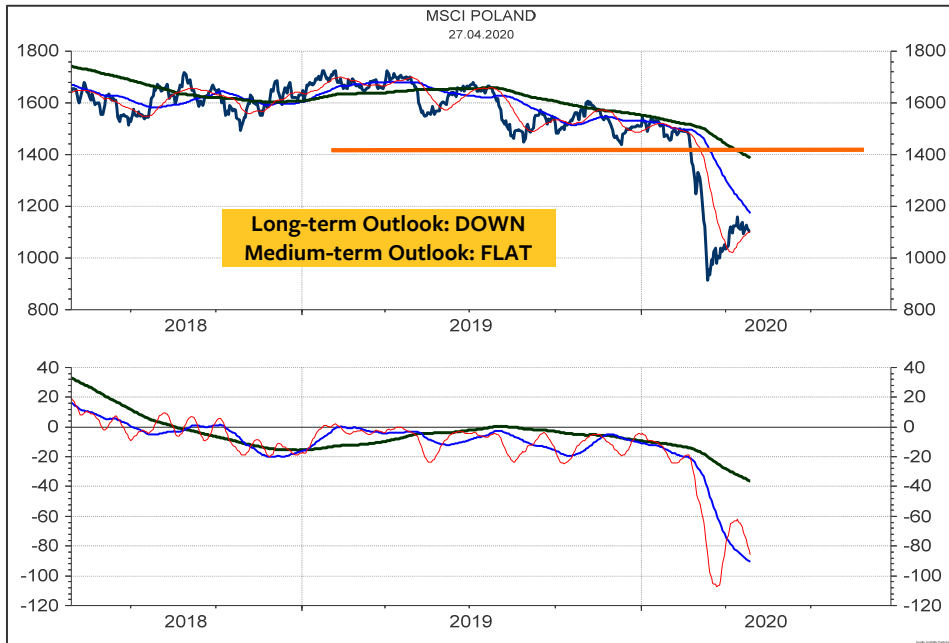
MSCI HUNGARY relative to the MSCI AC World



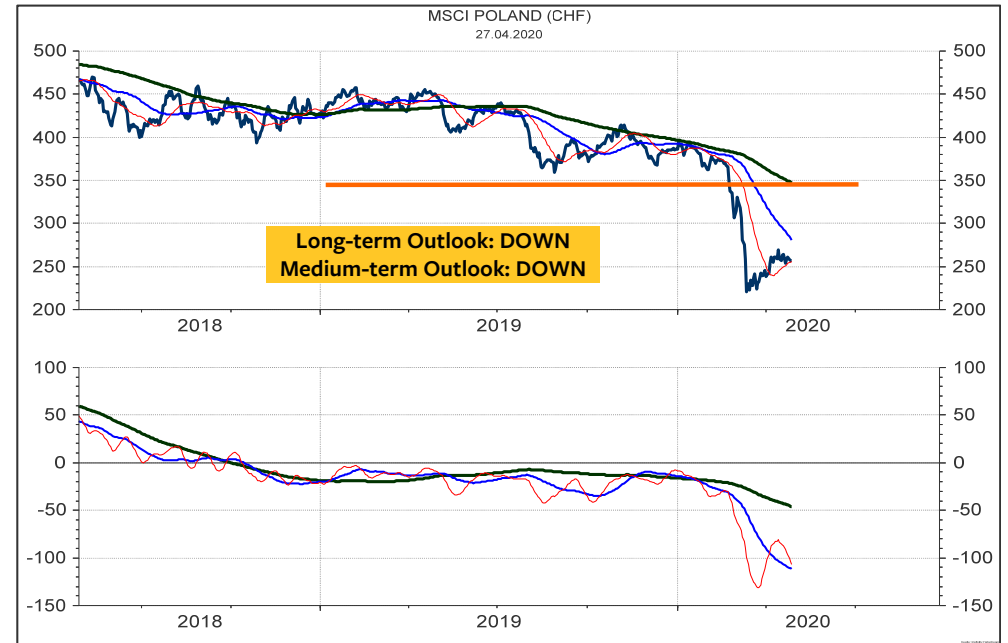
MSCI HUNGARY in CHF relative to MSCI Switzerland



MSCI POLAND in Euro



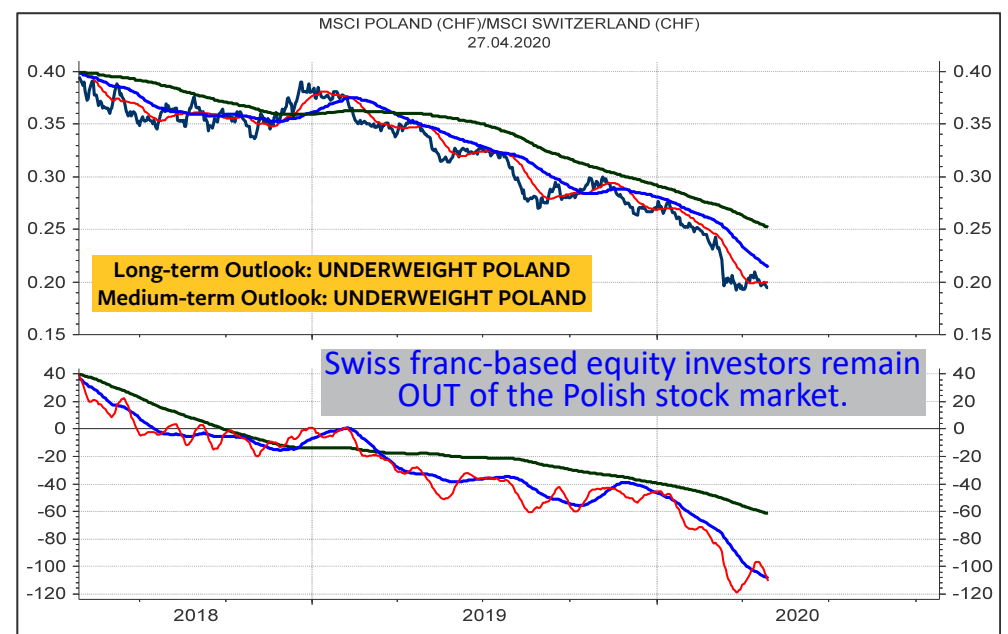
MSCI POLAND in Swiss franc



MSCI POLAND relative to the MSCI AC World



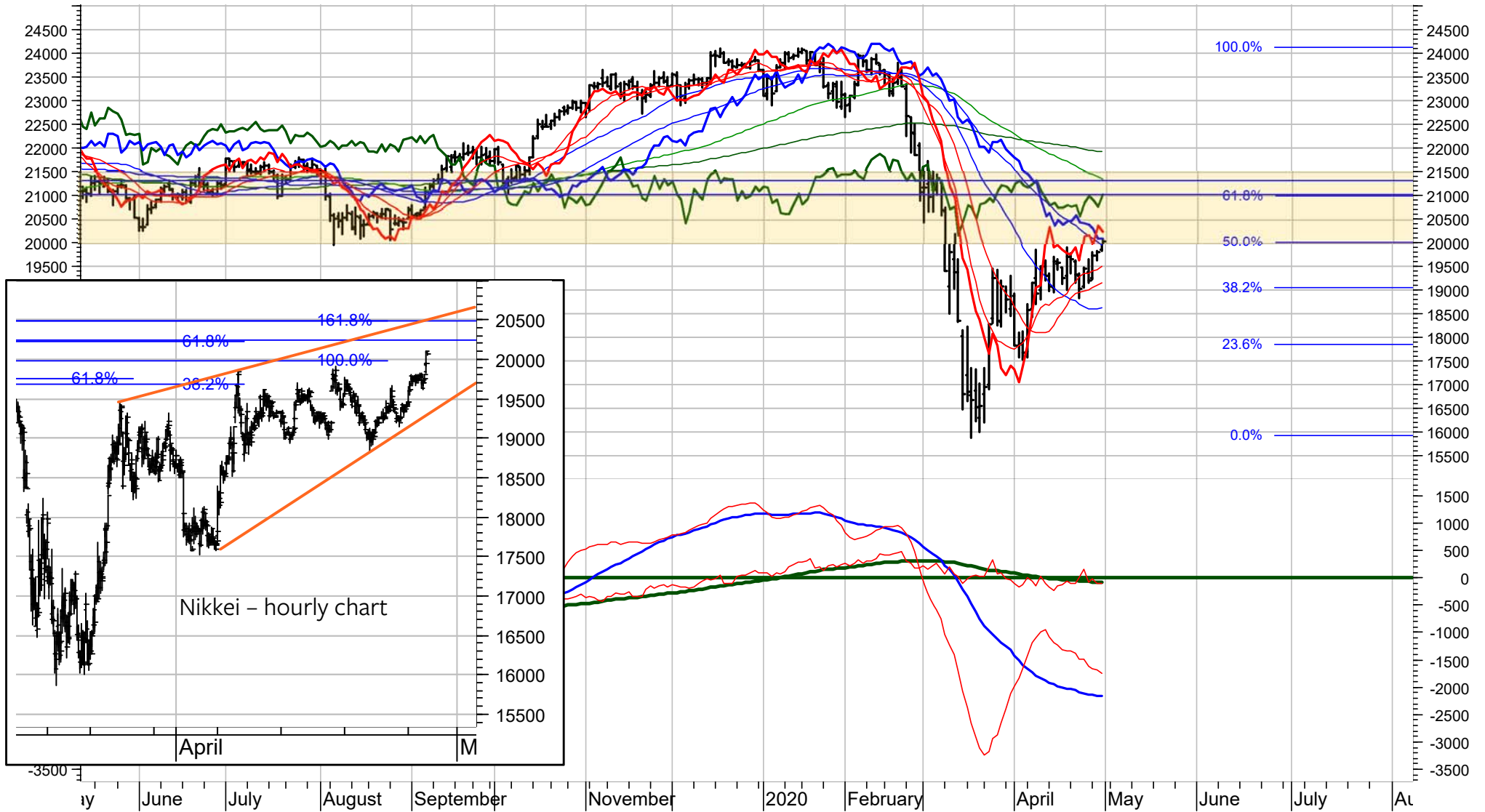
MSCI POLAND in CHF relative to MSCI Switzerland



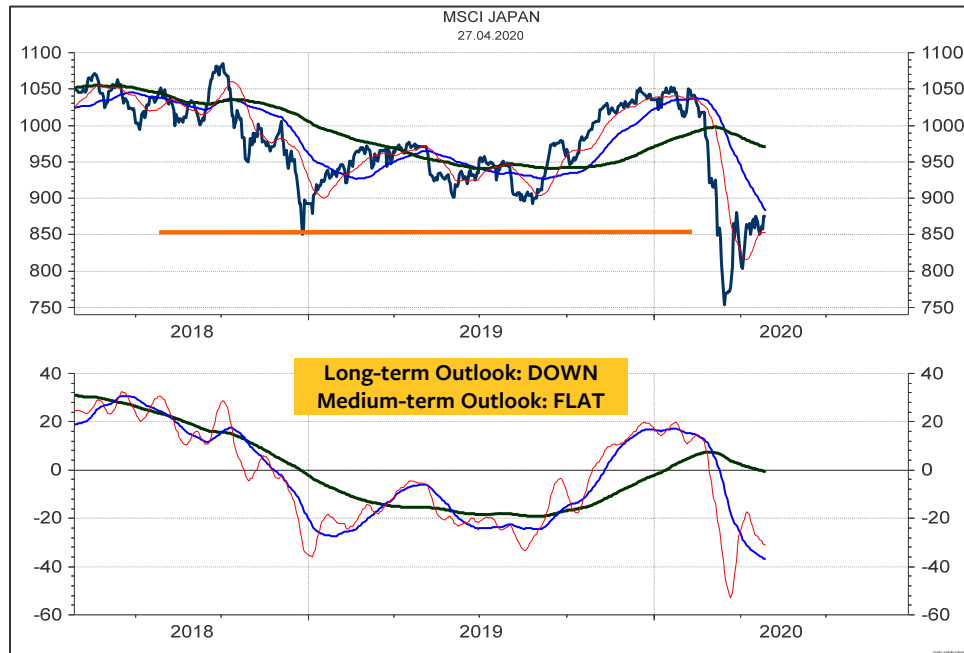
Japanese Nikkei 225 Index – daily chart

The rebound in the Nikkei has reached the resistance at 19900.
 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.

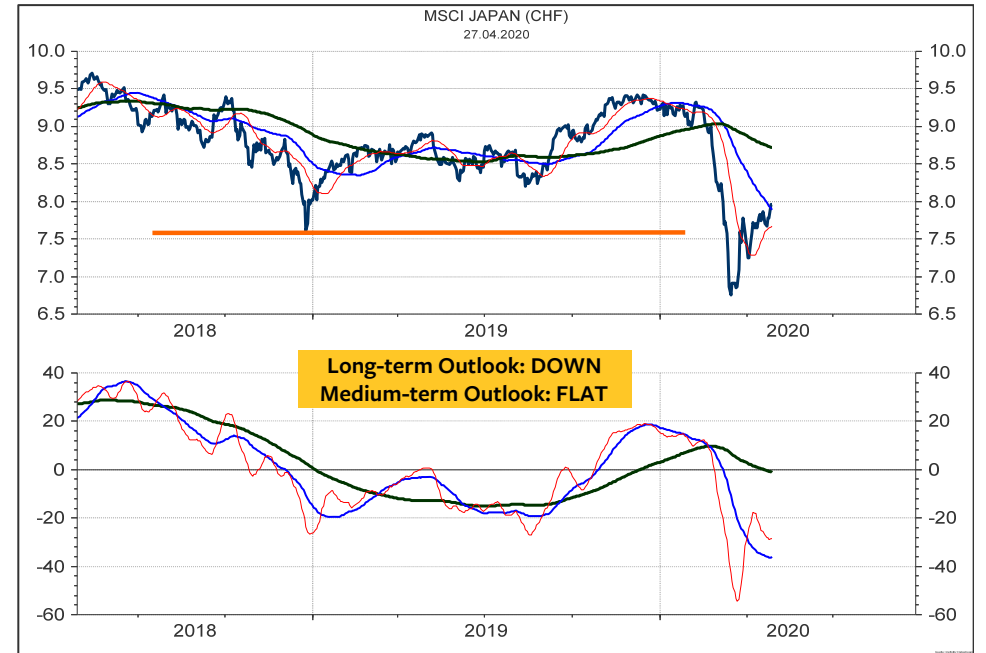
Long-term Outlook: DOWN
Medium-term Outlook: FLAT



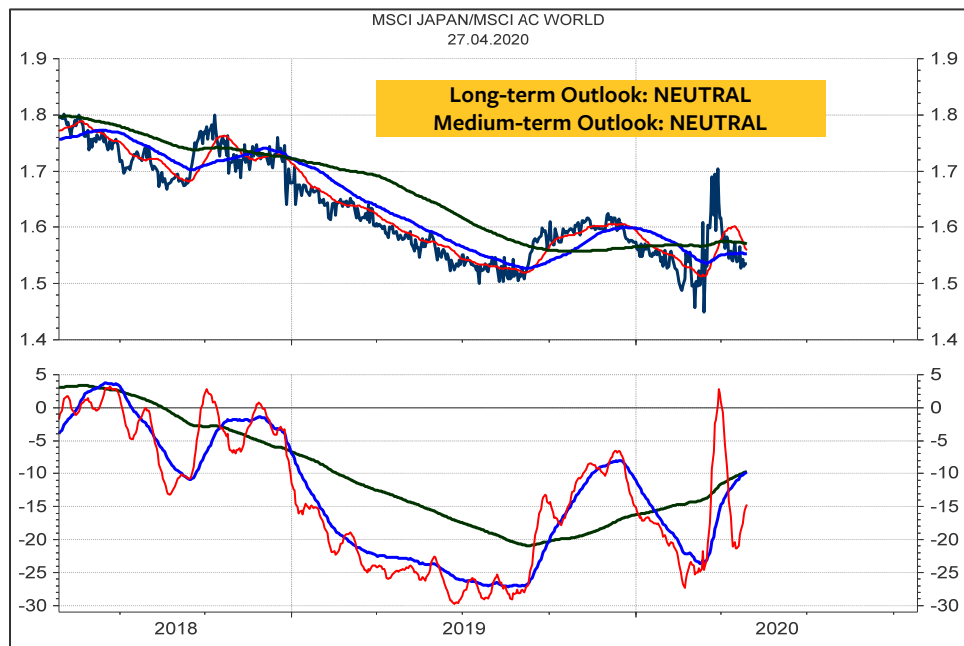
MSCI JAPAN in Yen



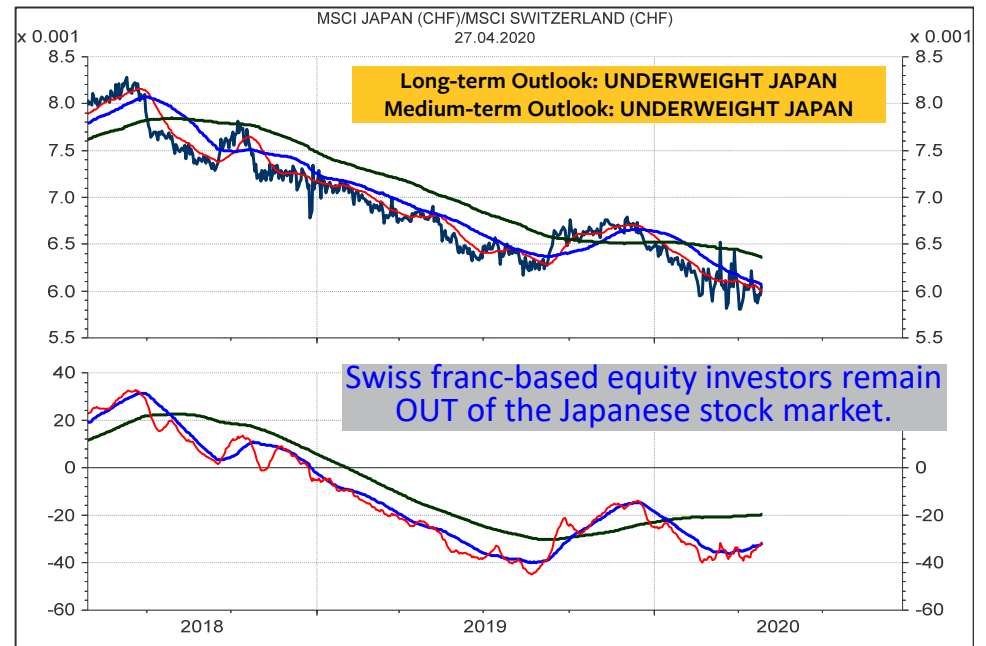
MSCI JAPAN in Swiss franc



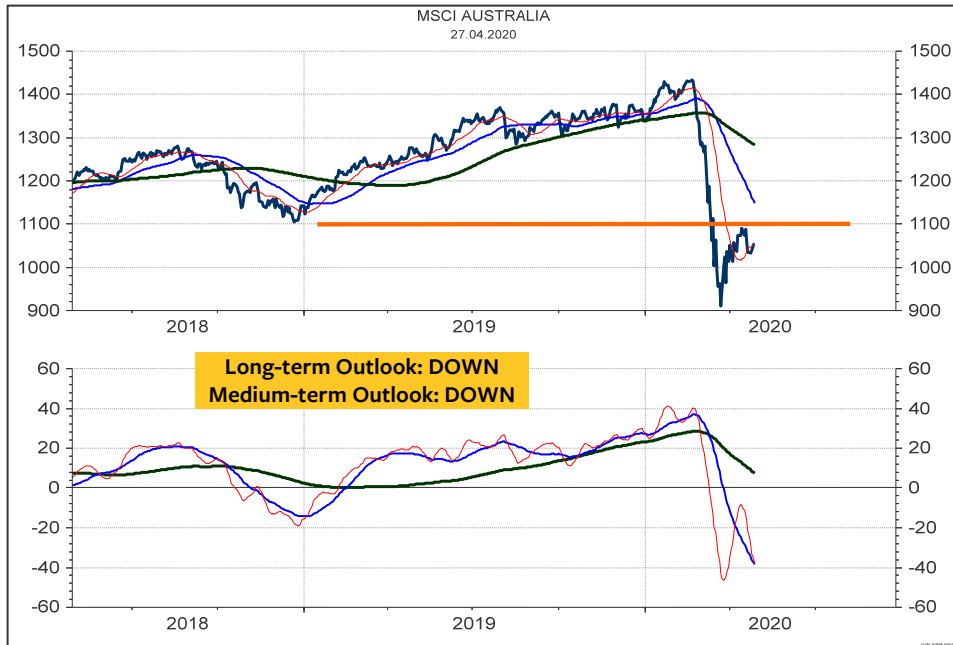
MSCI JAPAN relative to the MSCI AC World



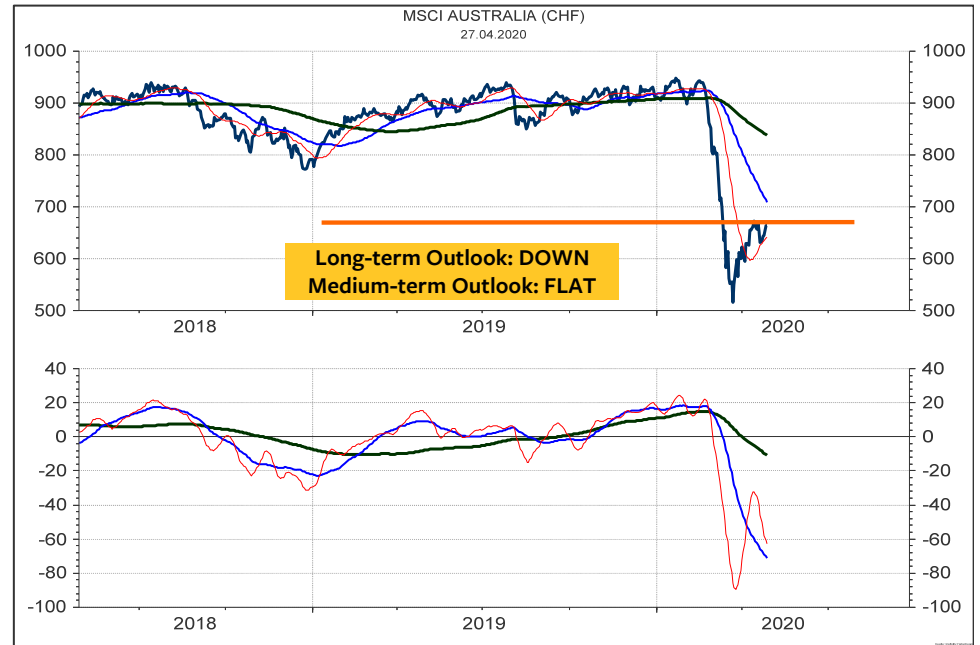
MSCI JAPAN in CHF relative to MSCI Switzerland



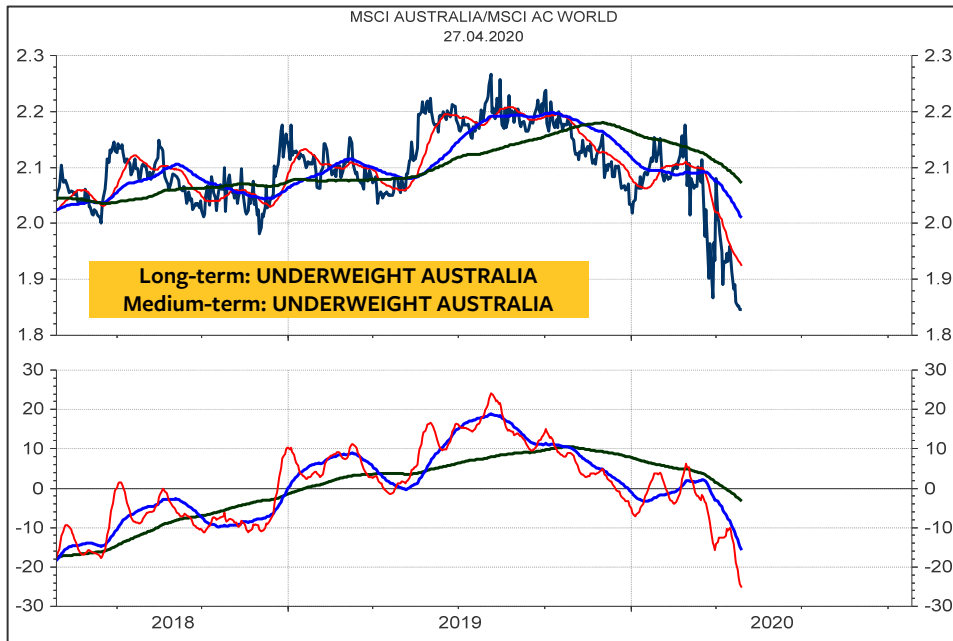
MSCI AUSTRALIA in Australian dollar



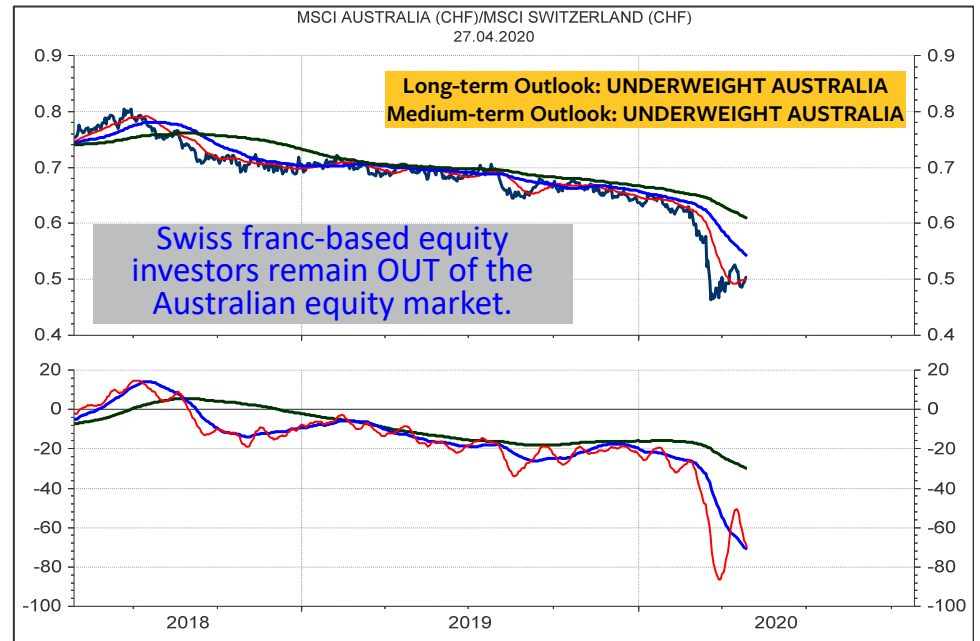
MSCI AUSTRALIA in Swiss franc



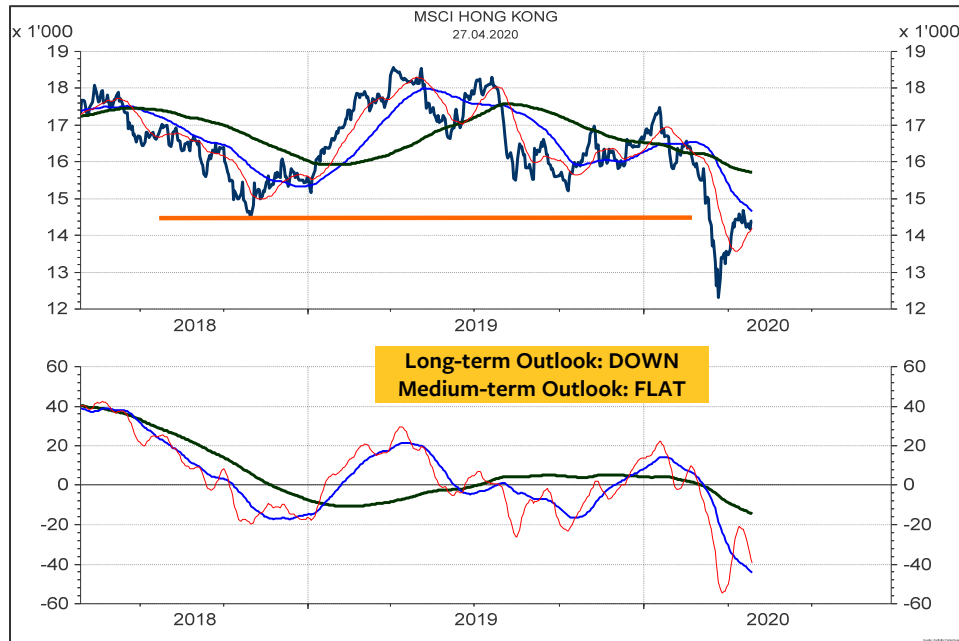
MSCI AUSTRALIA relative to the MSCI AC World



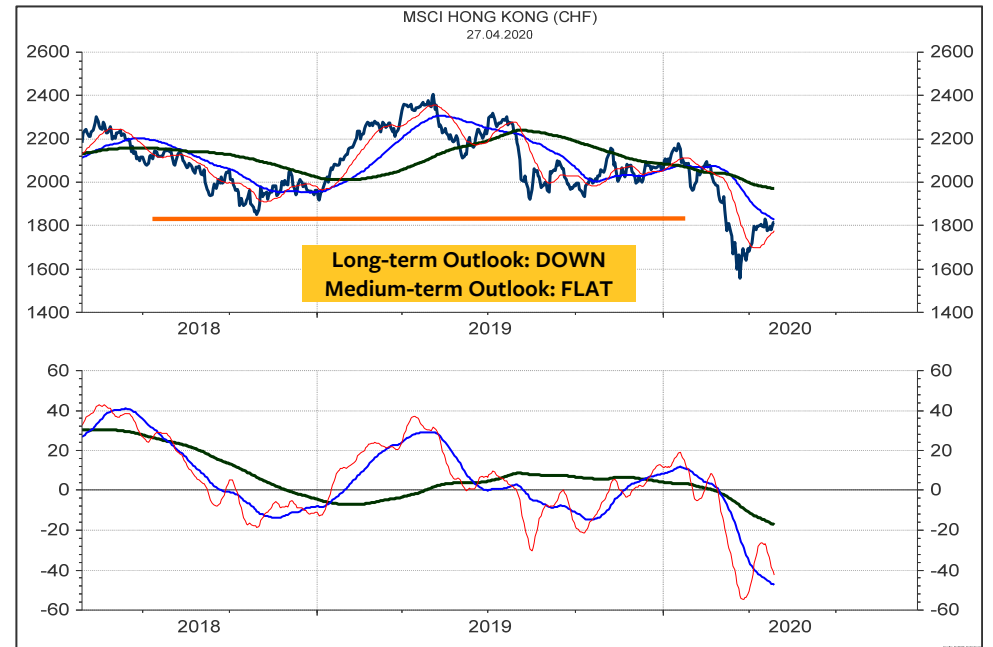
MSCI AUSTRALIA in CHF relative to MSCI Switzerland



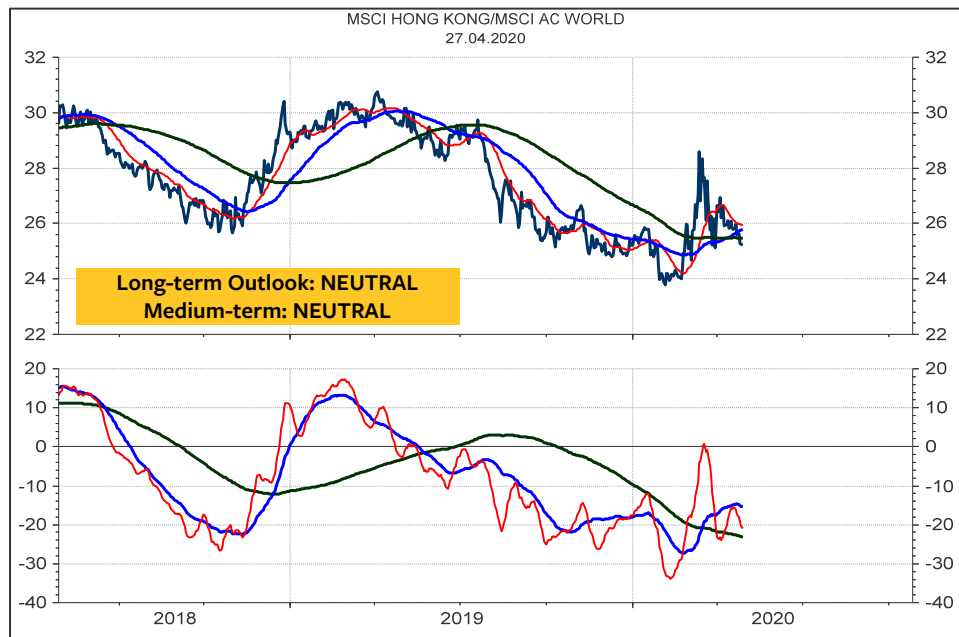
MSCI HONG KONG in Hong Kong dollar



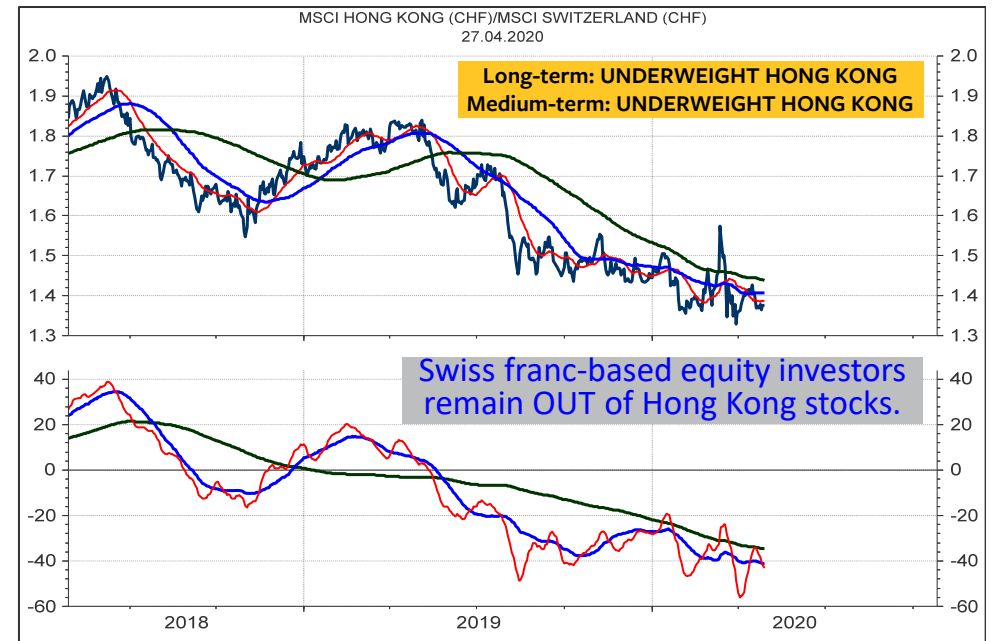
MSCI HONG KONG in Swiss franc



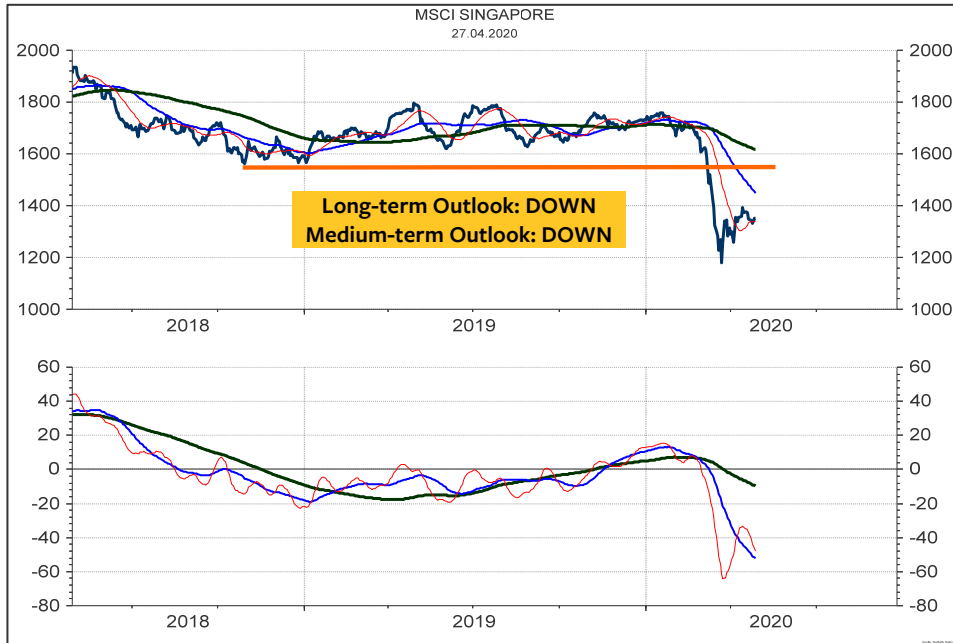
MSCI HONG KONG relative to the MSCI AC World



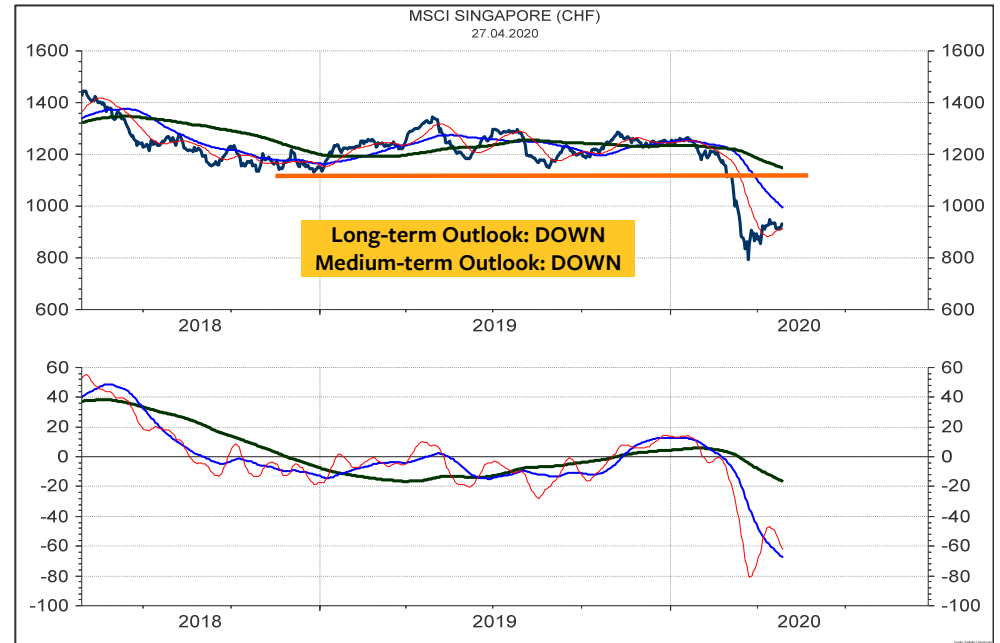
MSCI HONG KONG in CHF relative to MSCI Switzerland



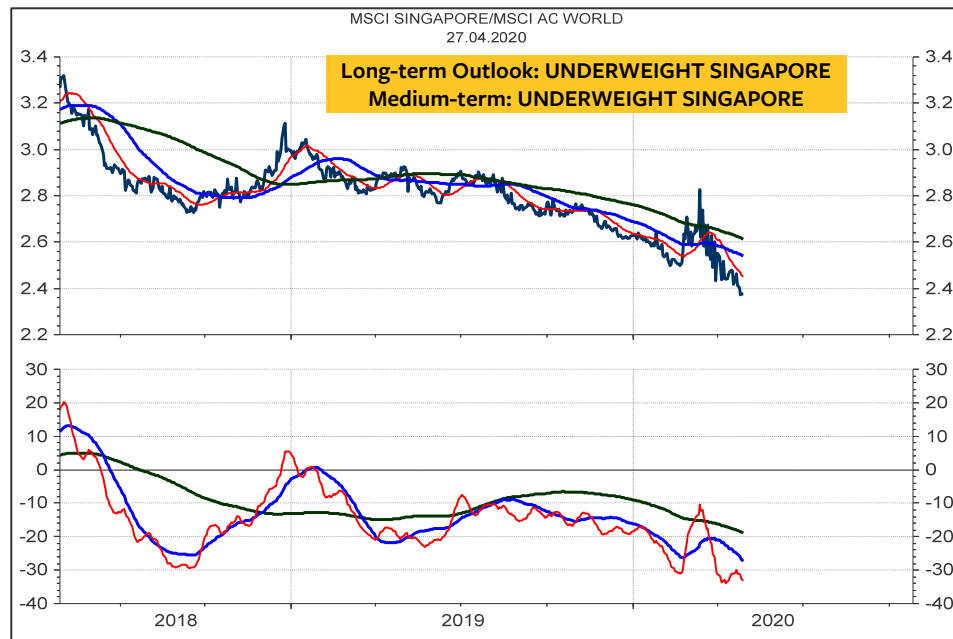
MSCI SINGAPORE in Singapore dollar



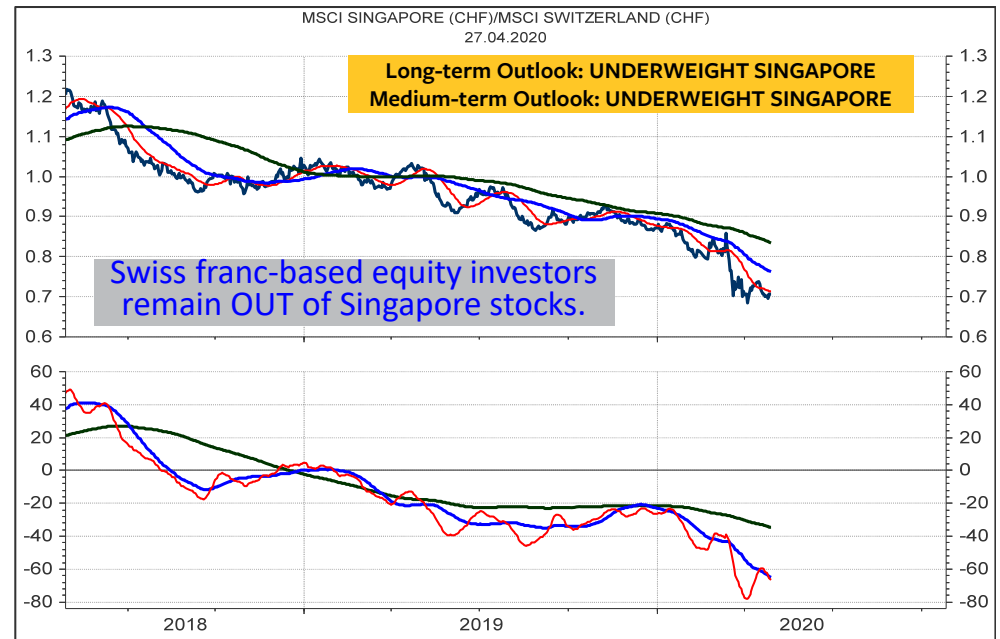
MSCI SINGAPORE in Swiss franc



MSCI SINGAPORE relative to the MSCI AC World

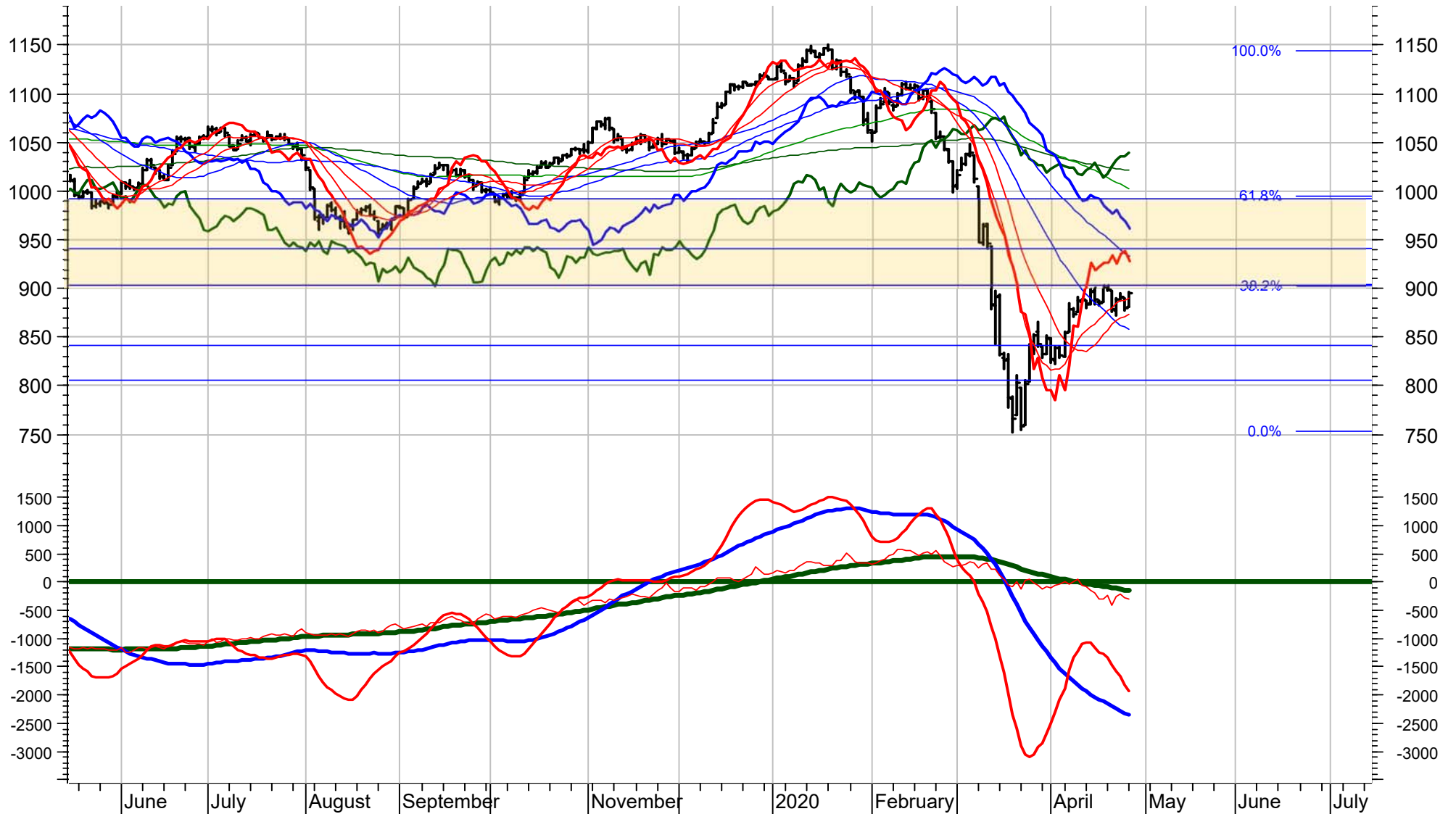


MSCI SINGAPORE in CHF relative to MSCI Switzerland

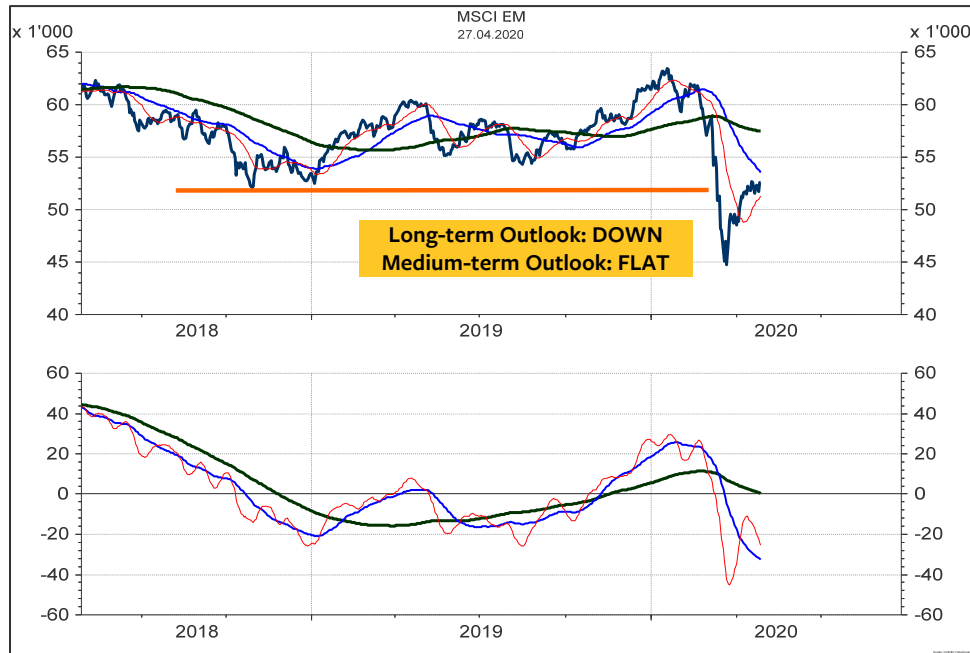


MSCI Emerging Market Index – daily chart

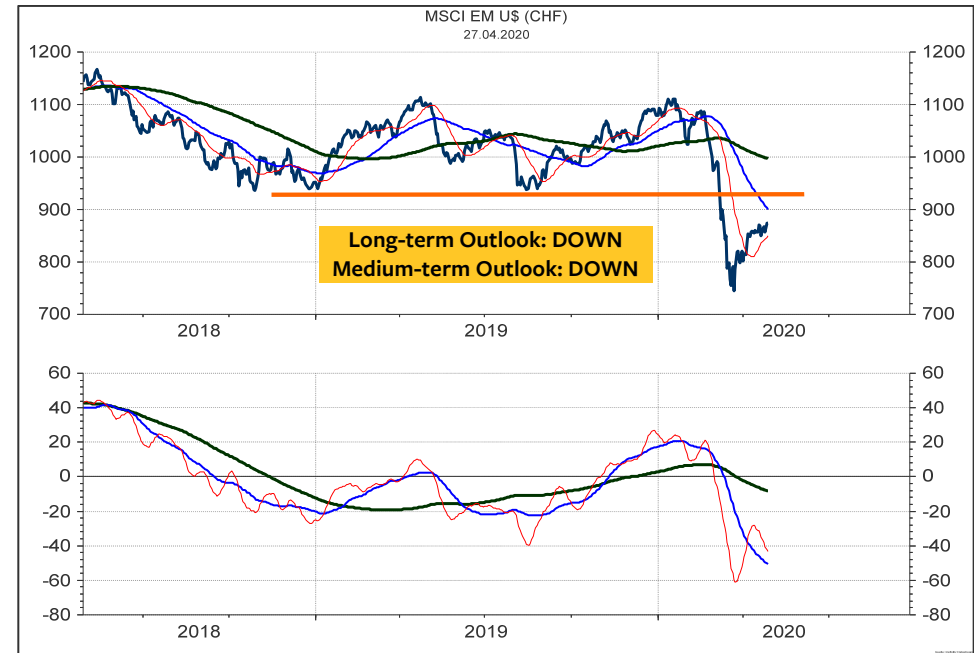
The EM Index has recovered to test the 38.20% retracement to the February and March decline at 910.
A break above 910 would signal 940 or 990.
Supports to sell are 840 and 800.



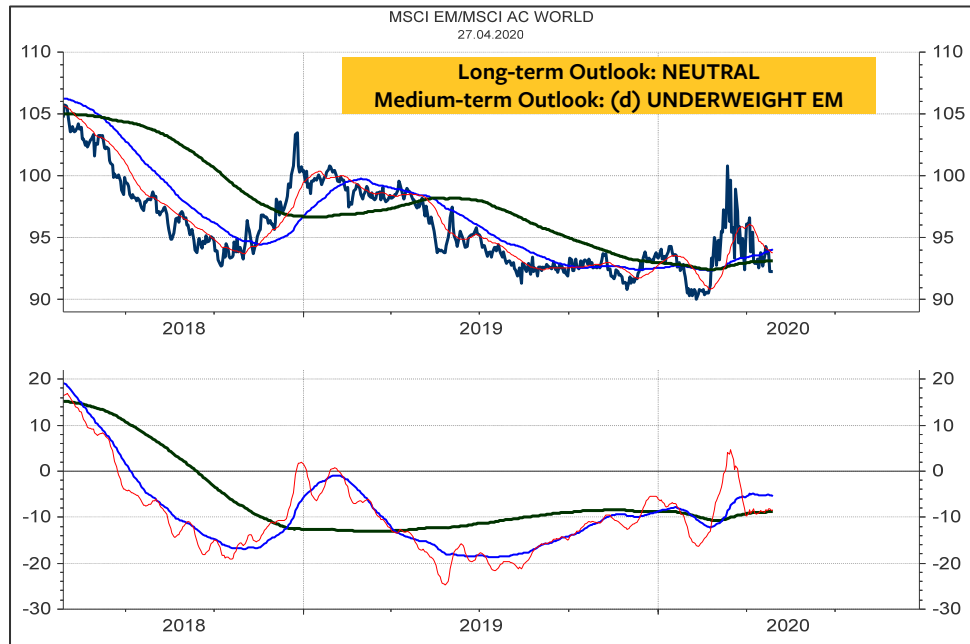
MSCI EMERGING MARKETS in local currencies



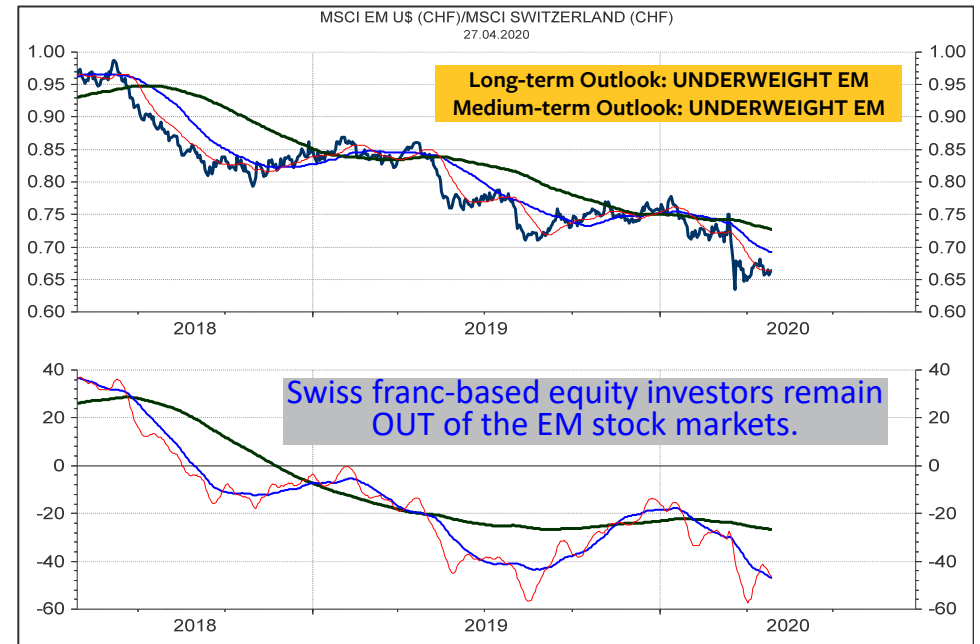
MSCI EMERGING MARKETS in Swiss franc



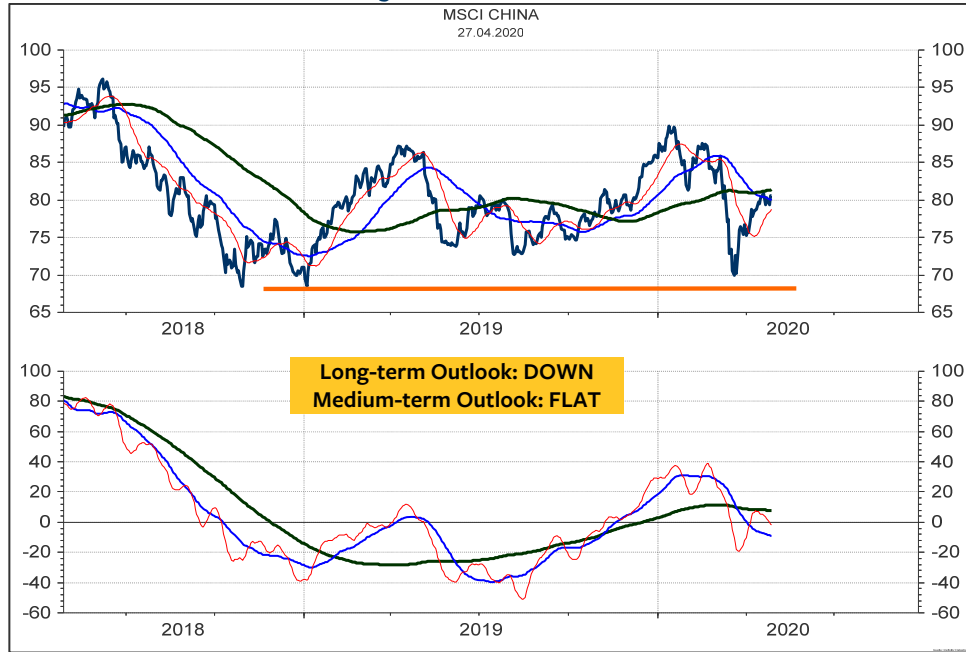
MSCI EMERGING MARKETS relative to the MSCI AC World



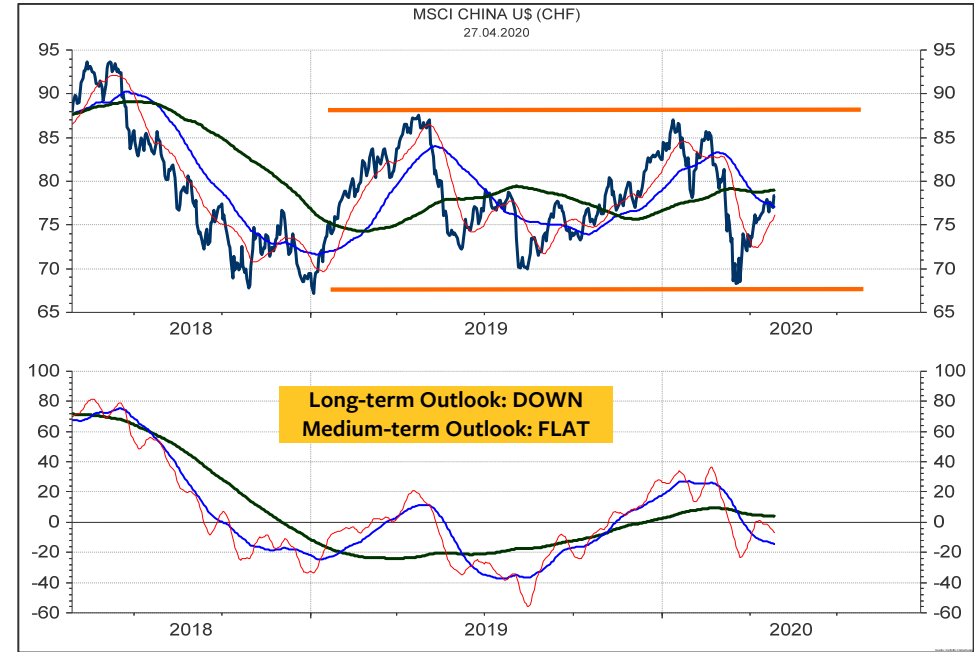
MSCI EMERGING MARKETS in CHF relative to MSCI Switzerland



MSCI CHINA in Chinese yuan



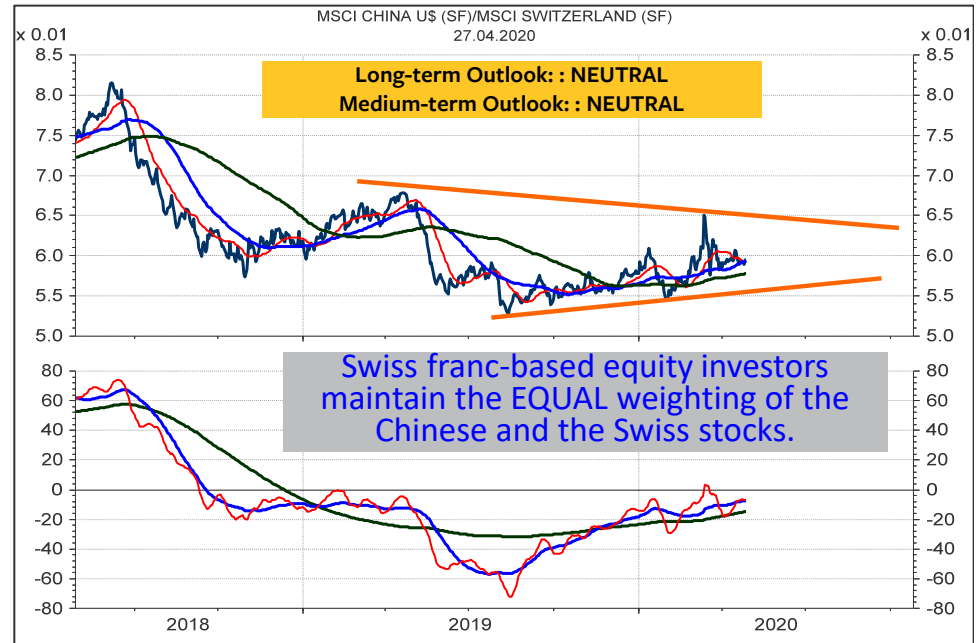
MSCI CHINA in Swiss franc



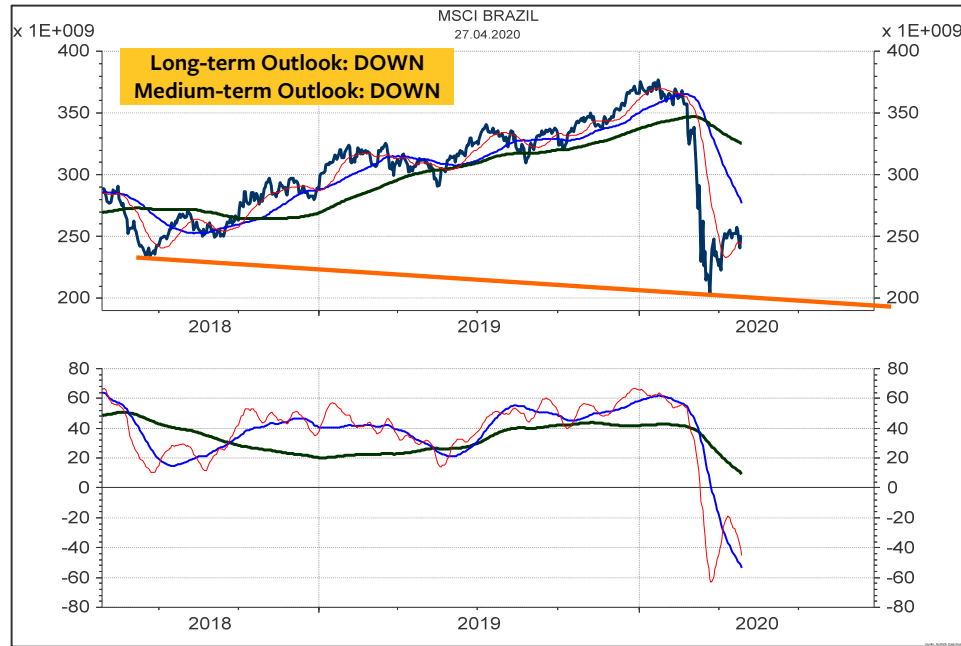
MSCI CHINA relative to the MSCI AC World



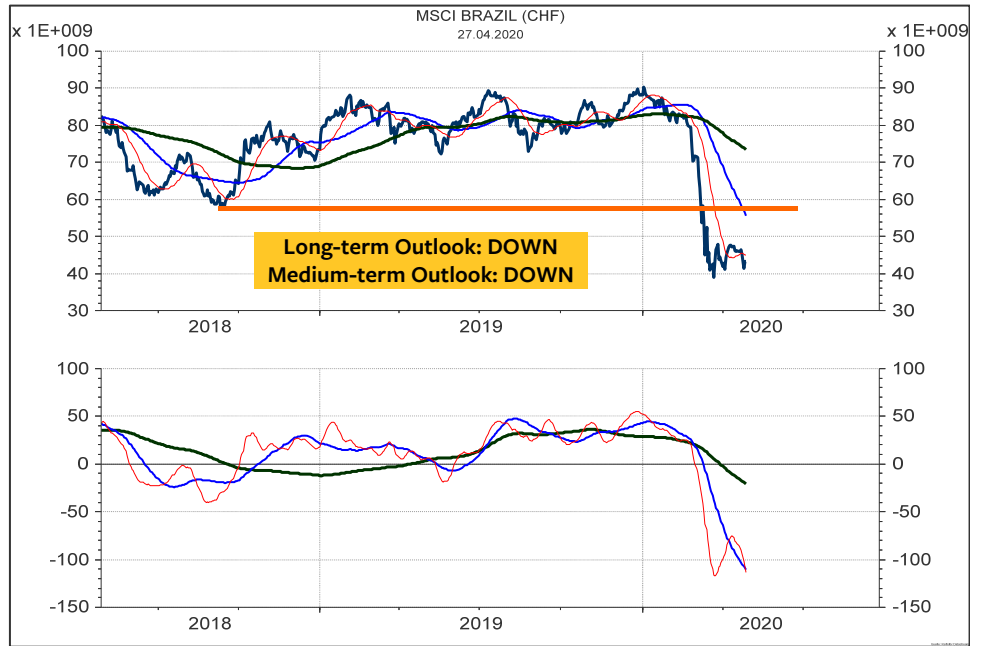
MSCI CHINA in CHF relative to MSCI Switzerland



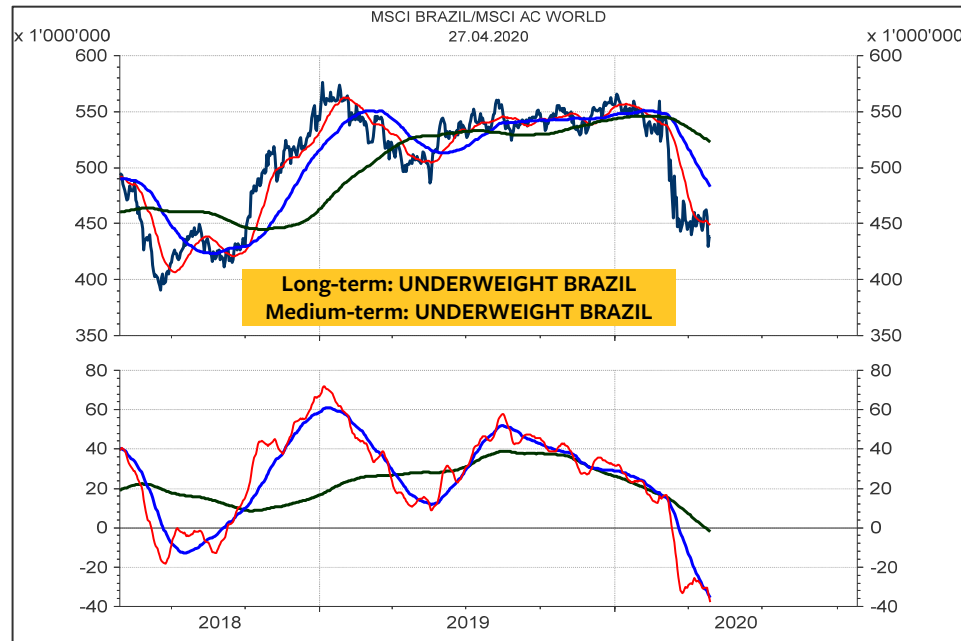
MSCI BRAZIL in Brazil real



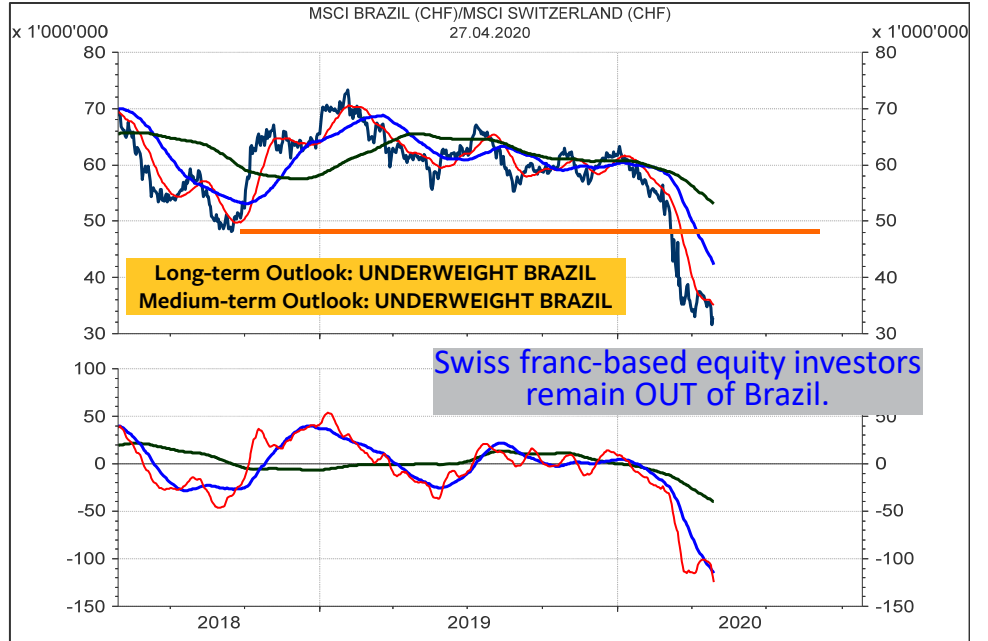
MSCI BRAZIL in Swiss franc



MSCI BRAZIL relative to the MSCI AC World



MSCI BRAZIL in CHF relative to MSCI Switzerland

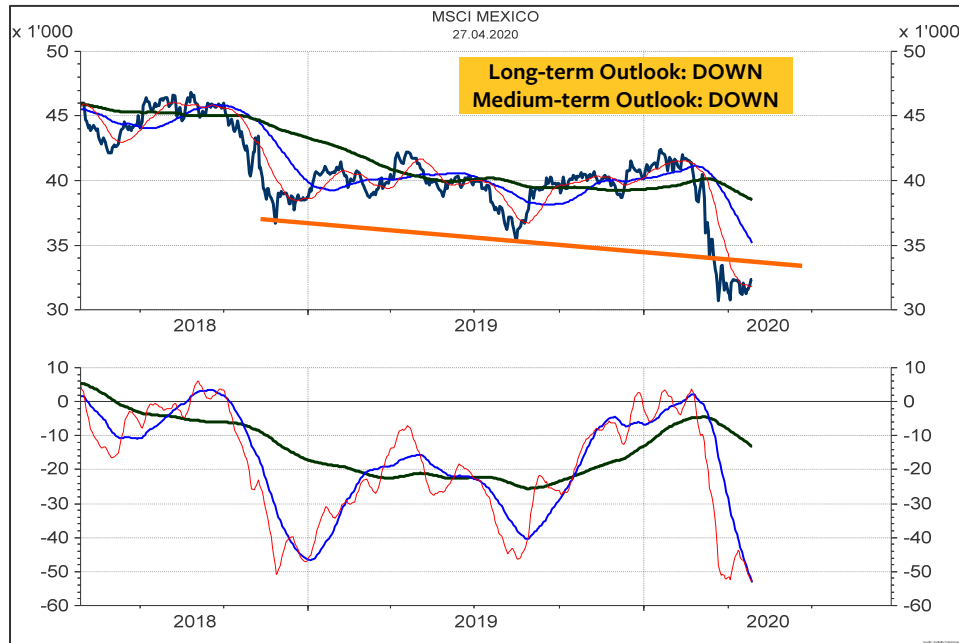


MSCI Brazil relative to Gold in Brazilian real (left) and MSCI Russia relative to Gold in Russian rouble (right)

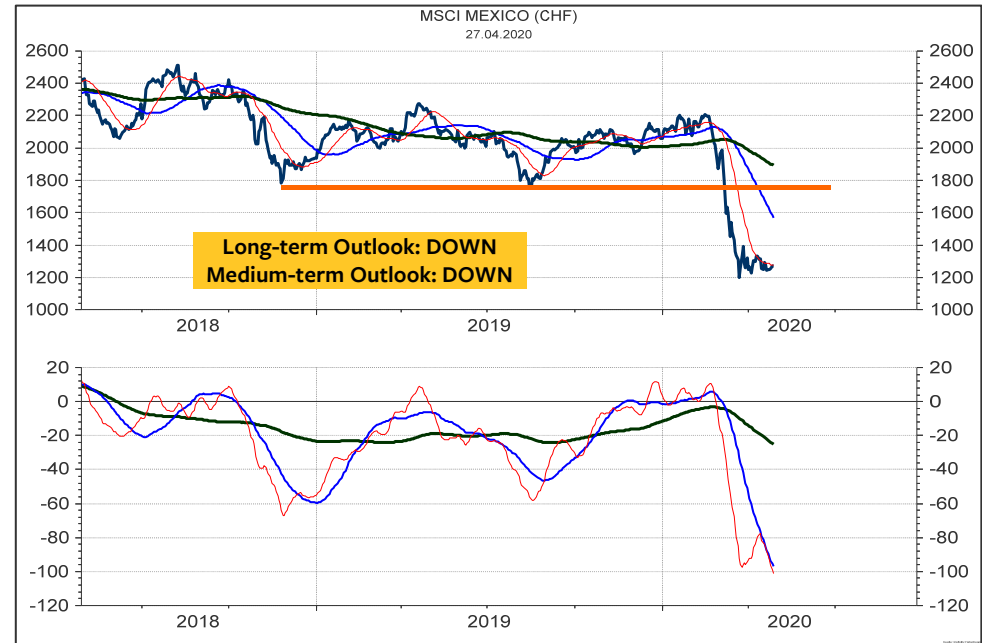
The MSCI Brazil relative to Gold in Real is breaking down from a 30 year top. The MSCI Russia relative to Gold in Rouble is breaking down below the lows of 2105 and 1998. Notice that both scales are logarithmic. Brazil has been in a bear market for the past 12 years. Russia has been in a bear market for the past 22 years. It is amazing, how different the absolute stock markets look (in fiat money) compared to the real charts, measured in Gold in their respective currency.



MSCI MEXICO in Mexican peso



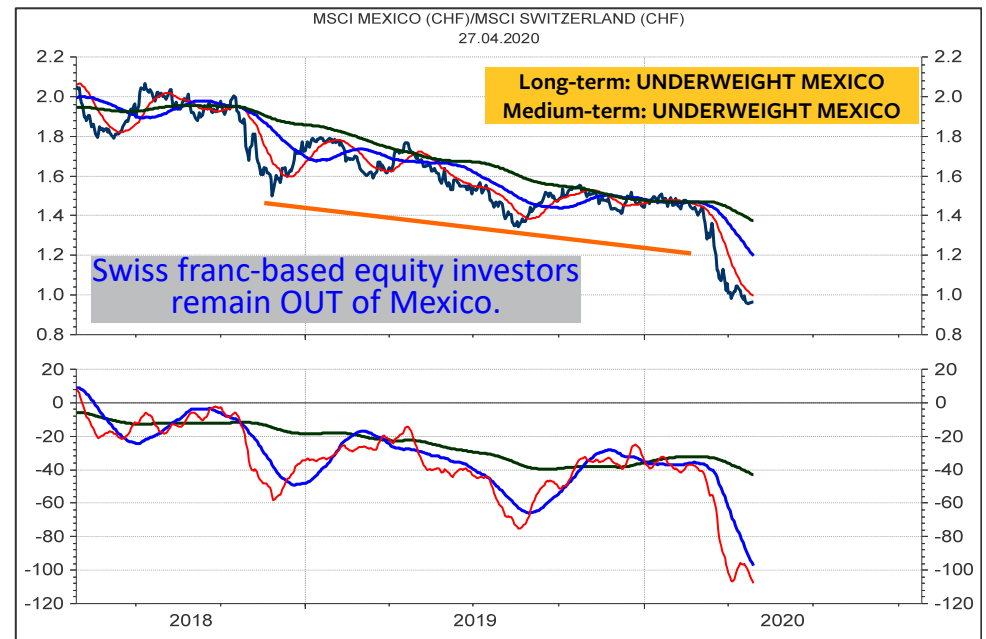
MSCI MEXICO in Swiss franc



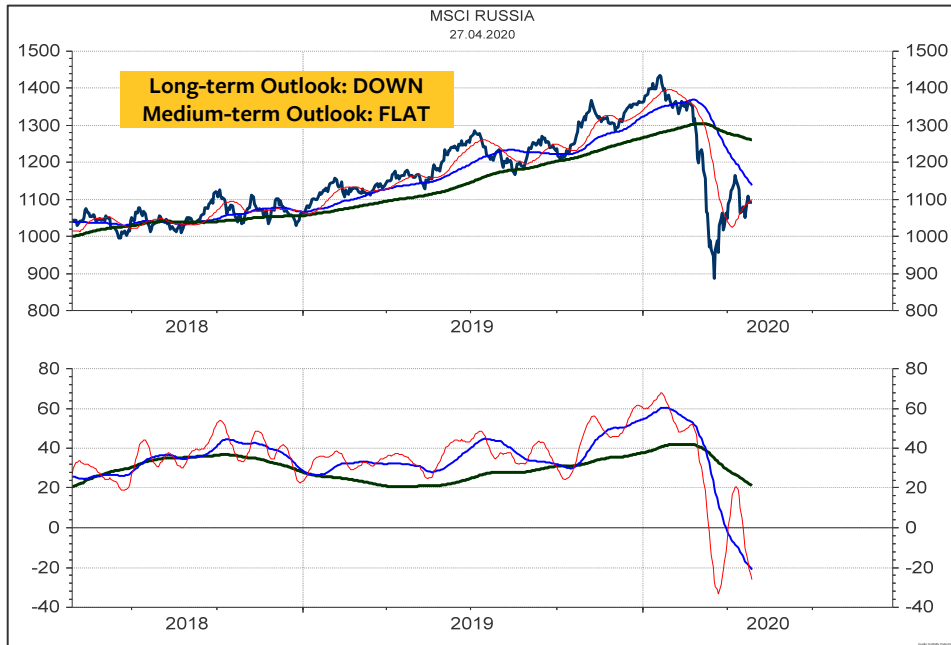
MSCI MEXICO relative to the MSCI AC World



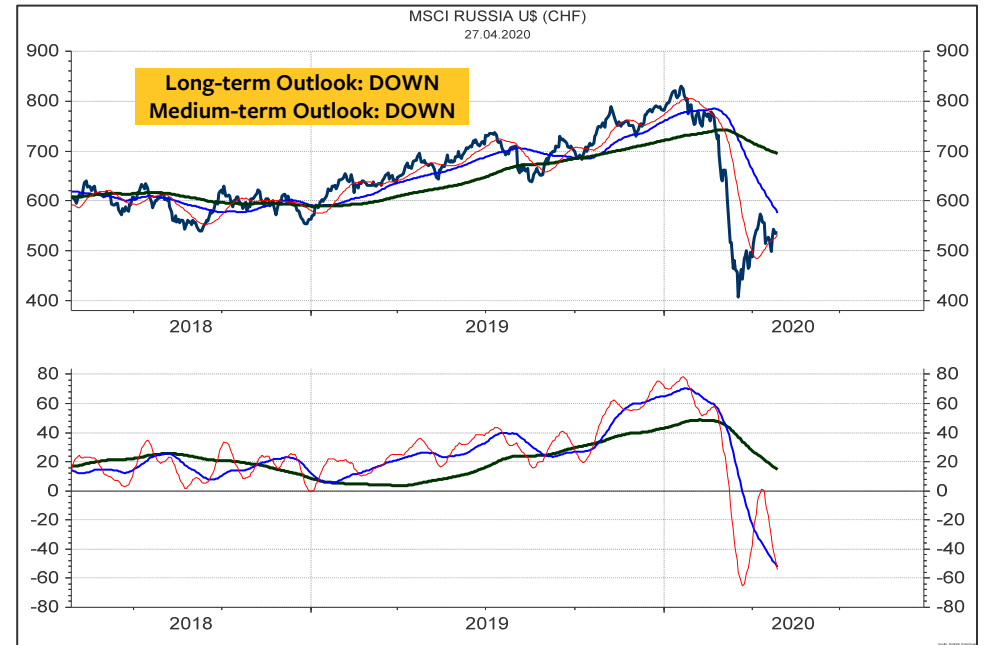
MSCI MEXICO in CHF relative to MSCI Switzerland



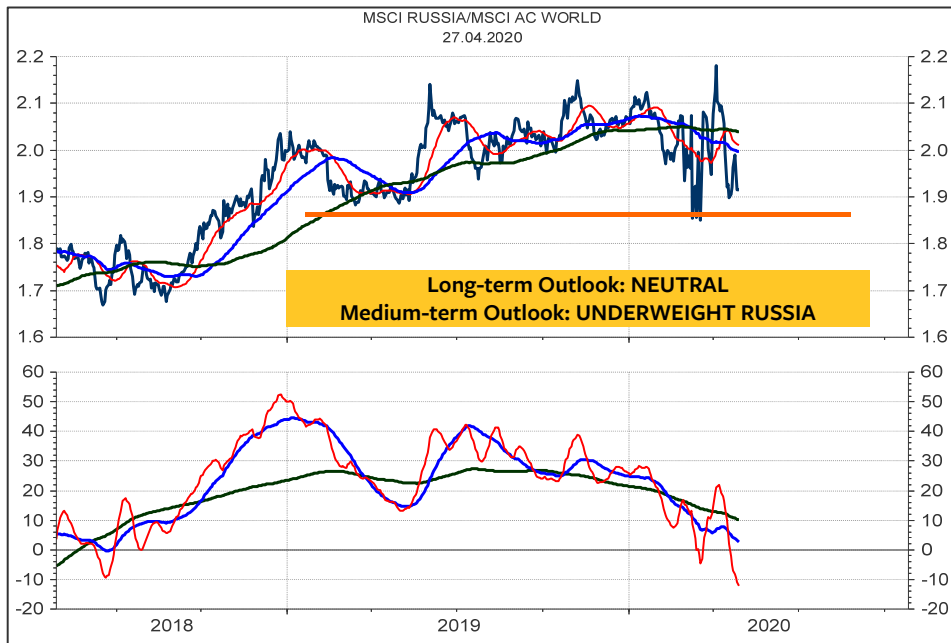
MSCI RUSSIA in Russian rouble



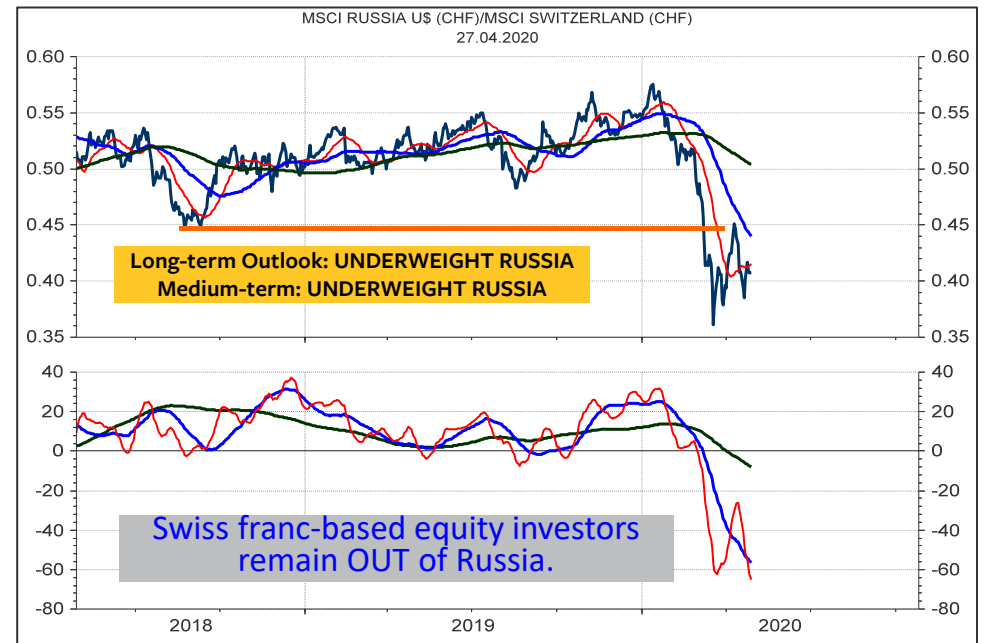
MSCI RUSSIA in Swiss franc



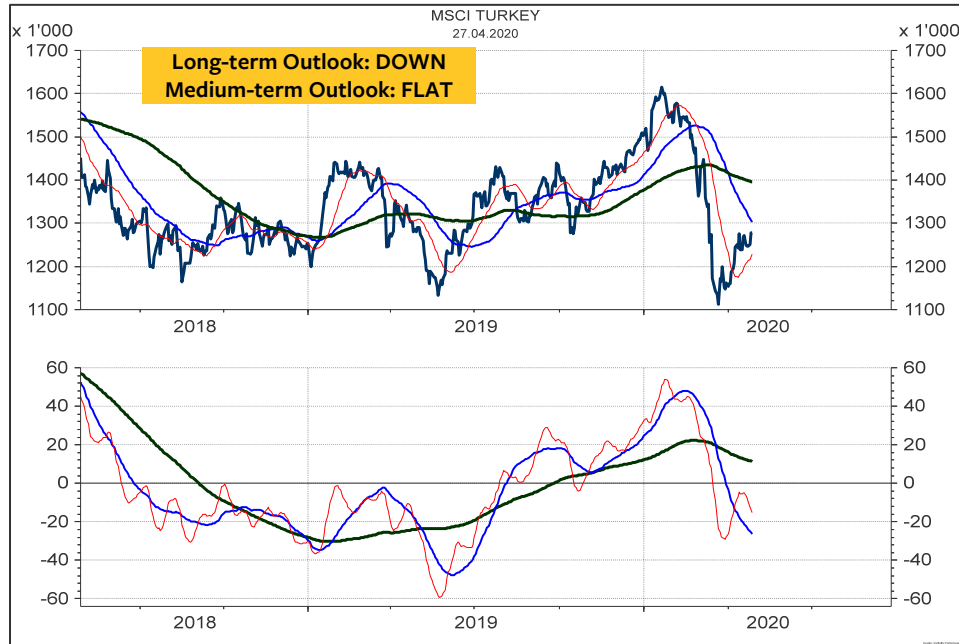
MSCI RUSSIA relative to the MSCI AC World



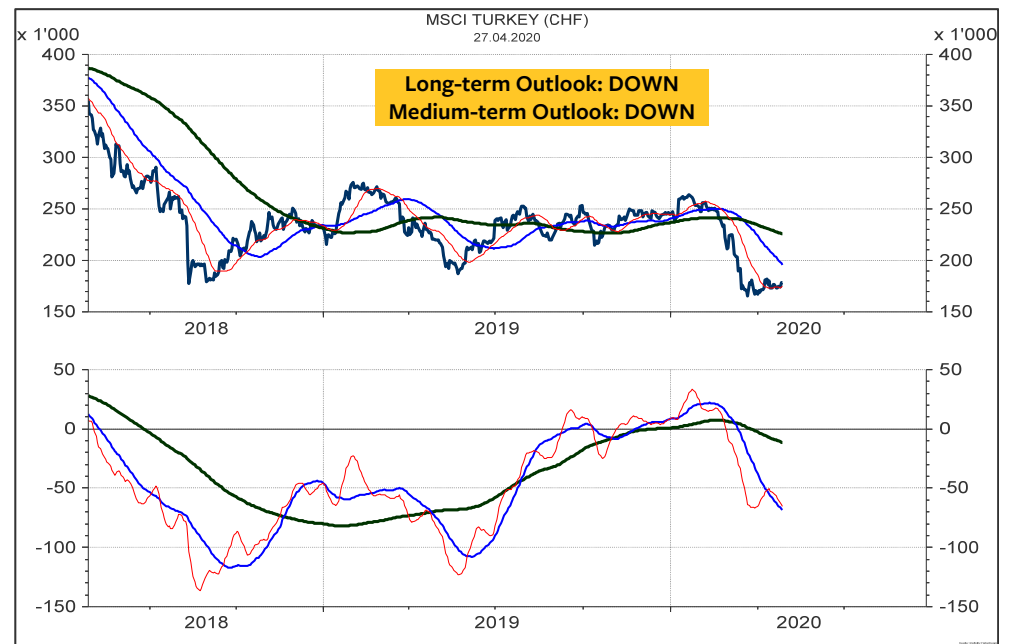
MSCI RUSSIA in CHF relative to MSCI Switzerland



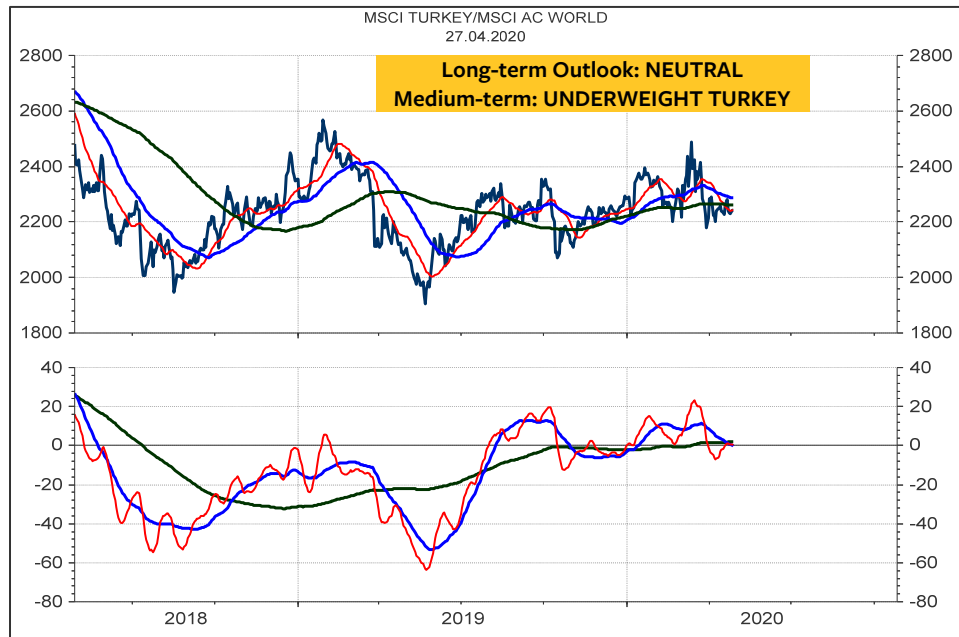
MSCI TURKEY in Turkish lira



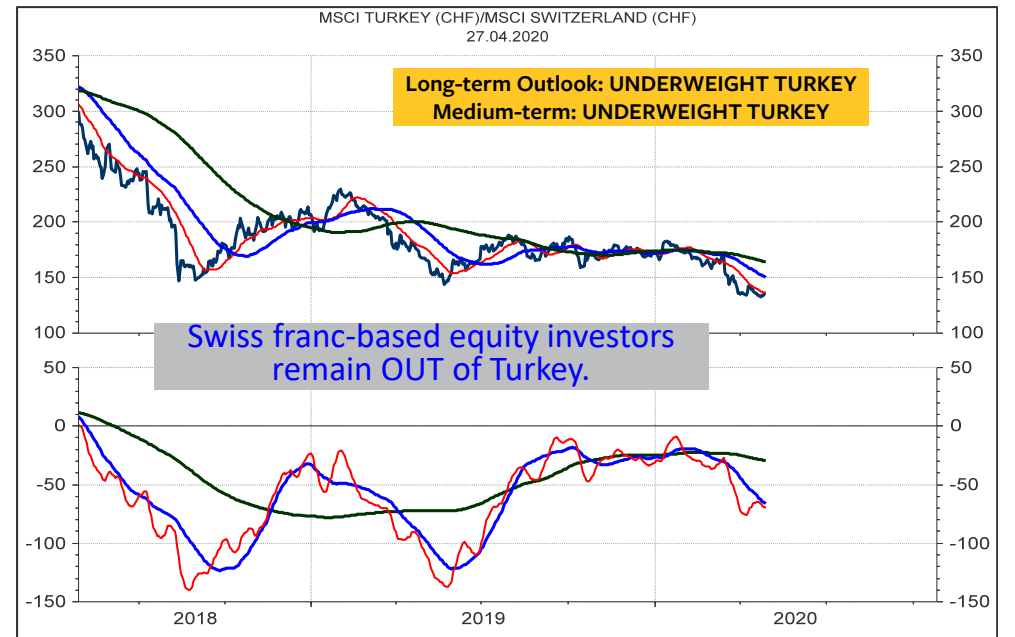
MSCI TURKEY in Swiss franc



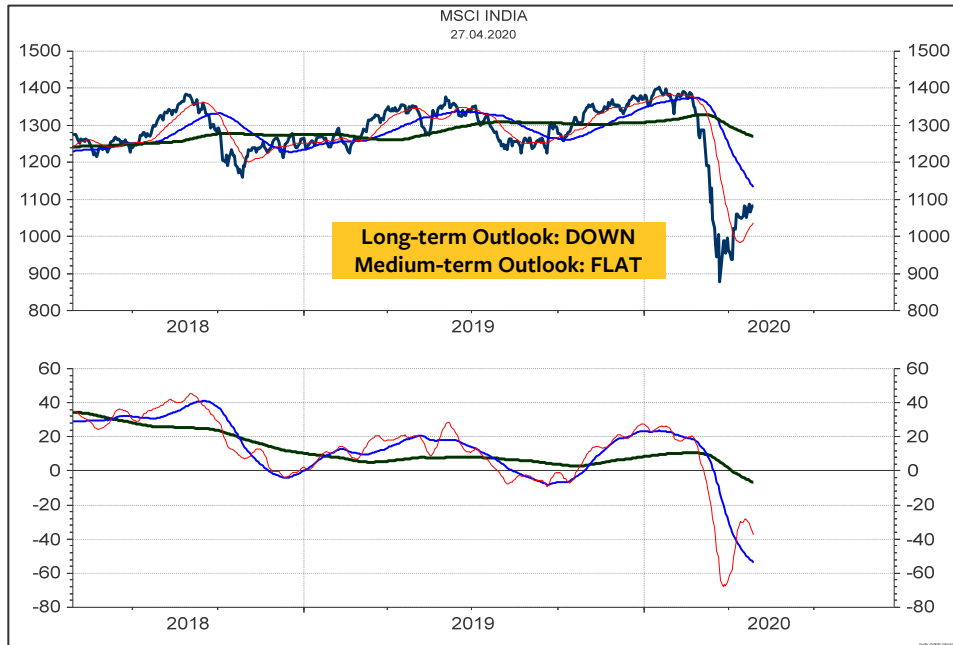
MSCI TURKEY relative to the MSCI AC World



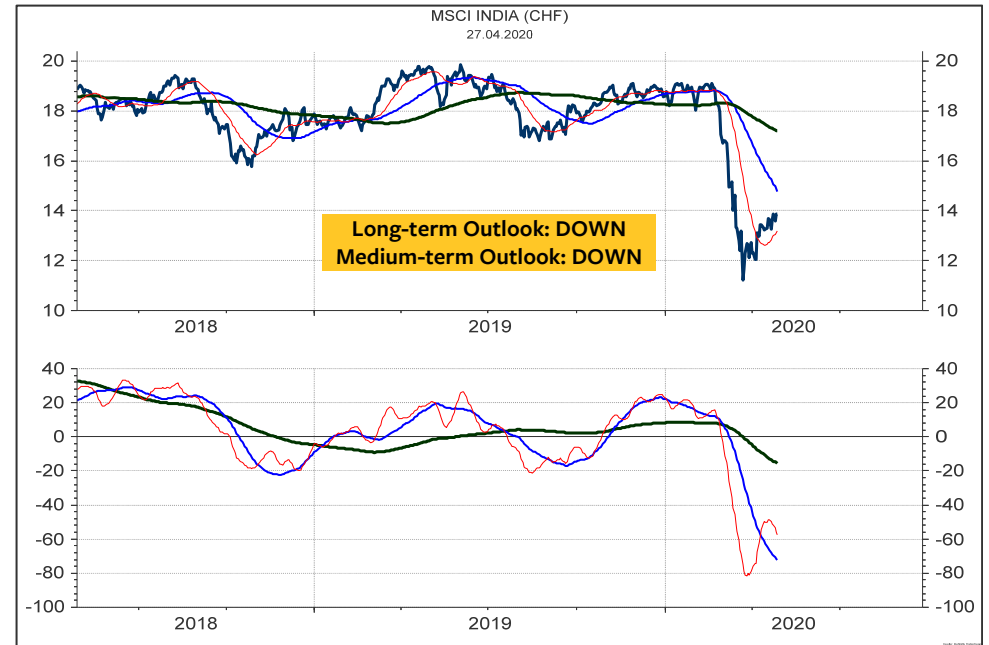
MSCI TURKEY in CHF relative to MSCI Switzerland



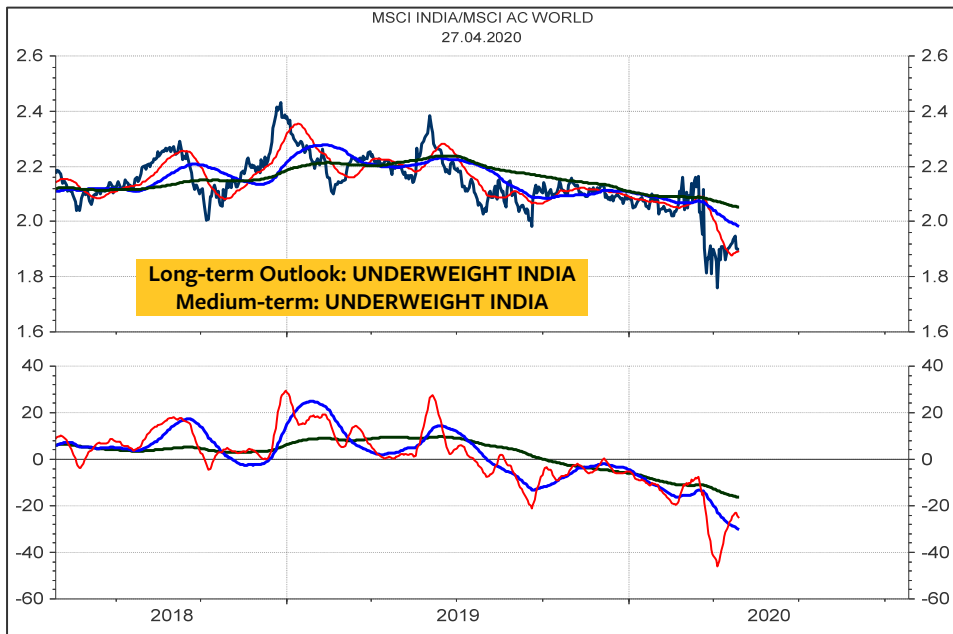
MSCI INDIA in Indian rupee



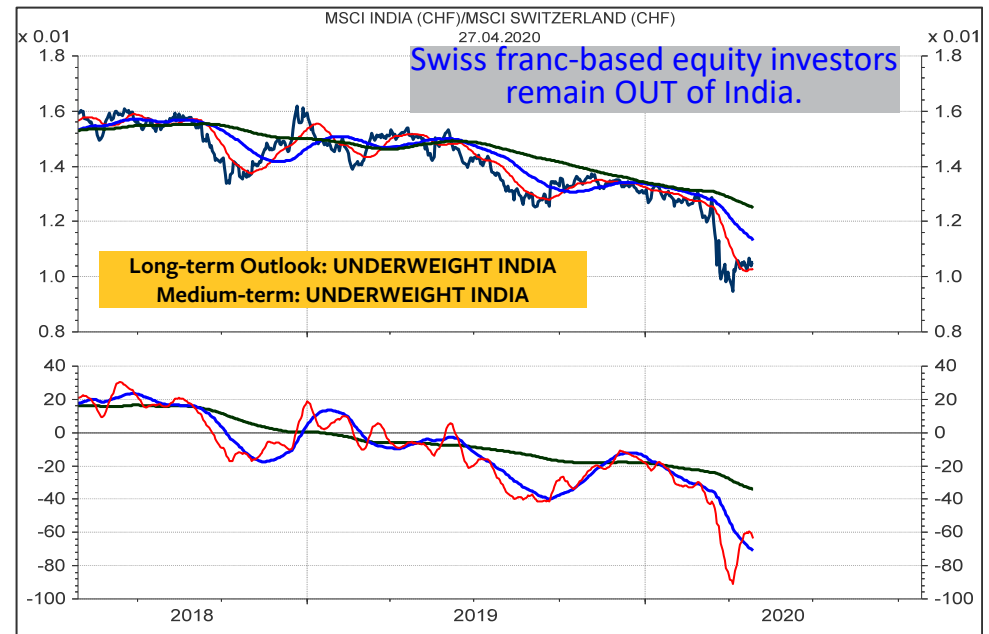
MSCI INDIA in Swiss franc



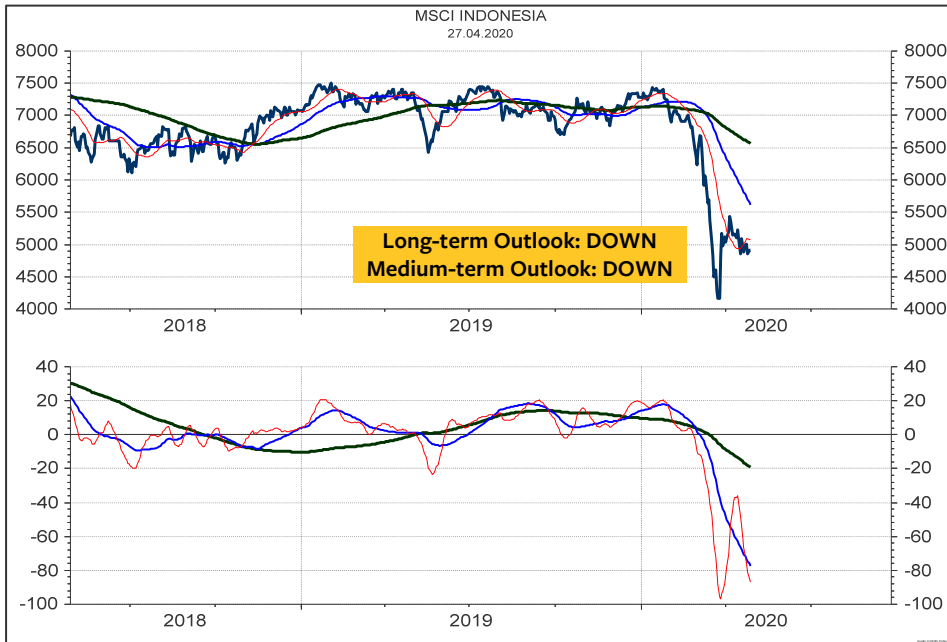
MSCI INDIA relative to the MSCI AC World



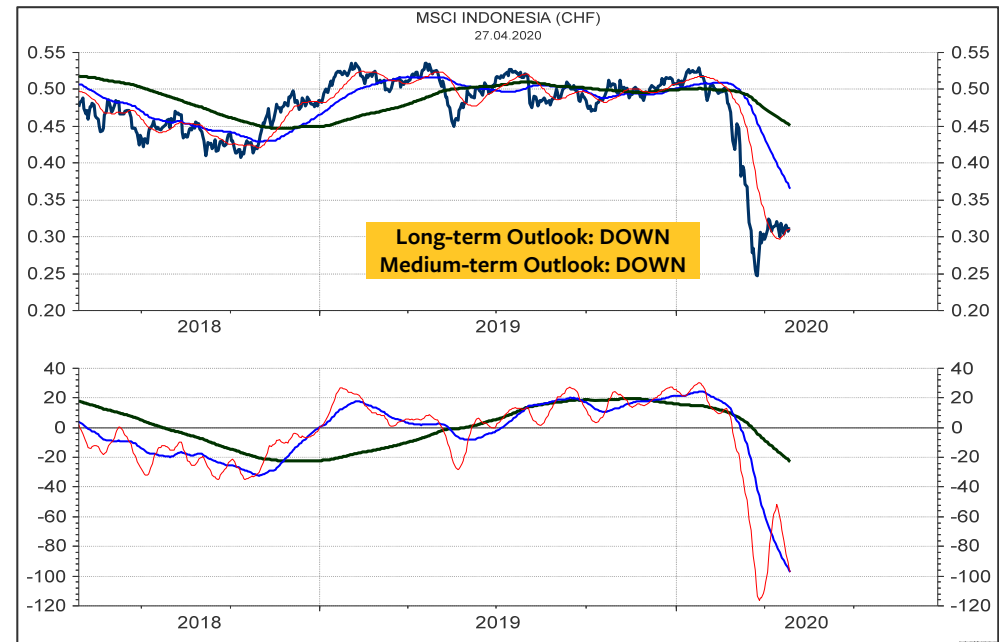
MSCI INDIA in CHF relative to MSCI Switzerland



MSCI INDONESIA in Rupiah



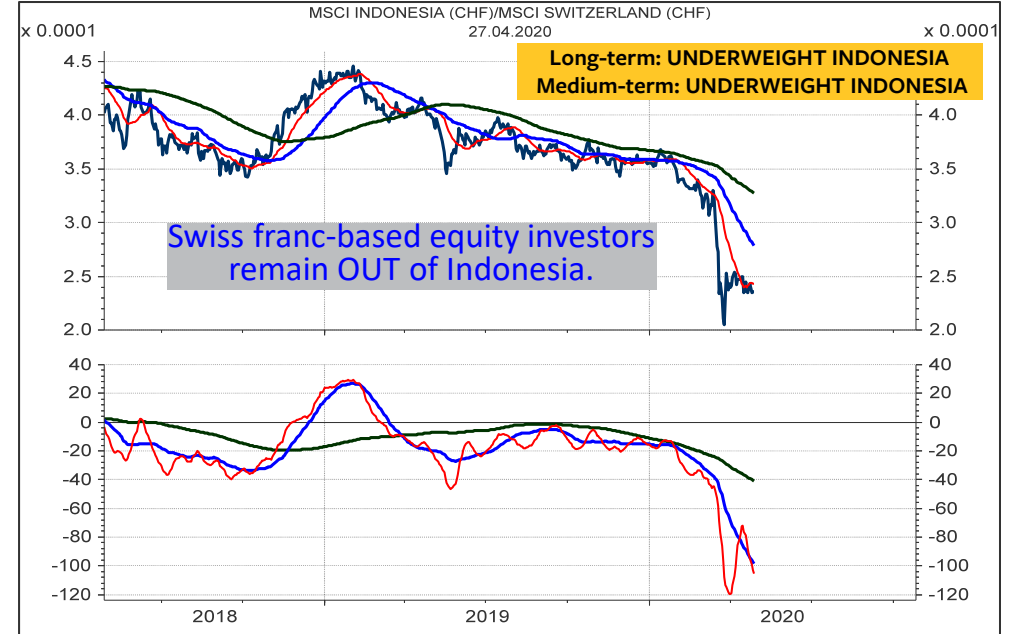
MSCI INDONESIA in Swiss franc



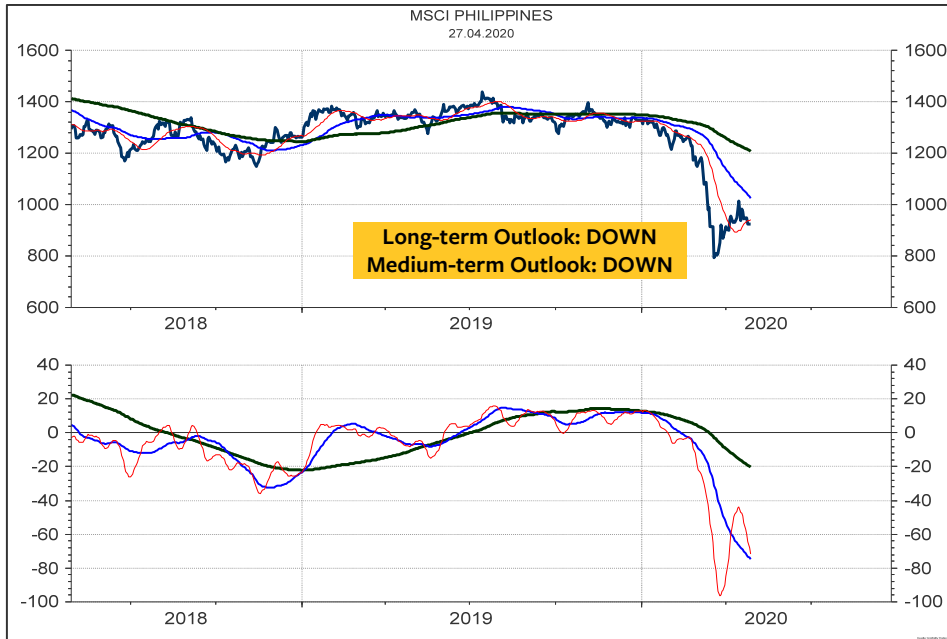
MSCI INDONESIA relative to the MSCI AC World



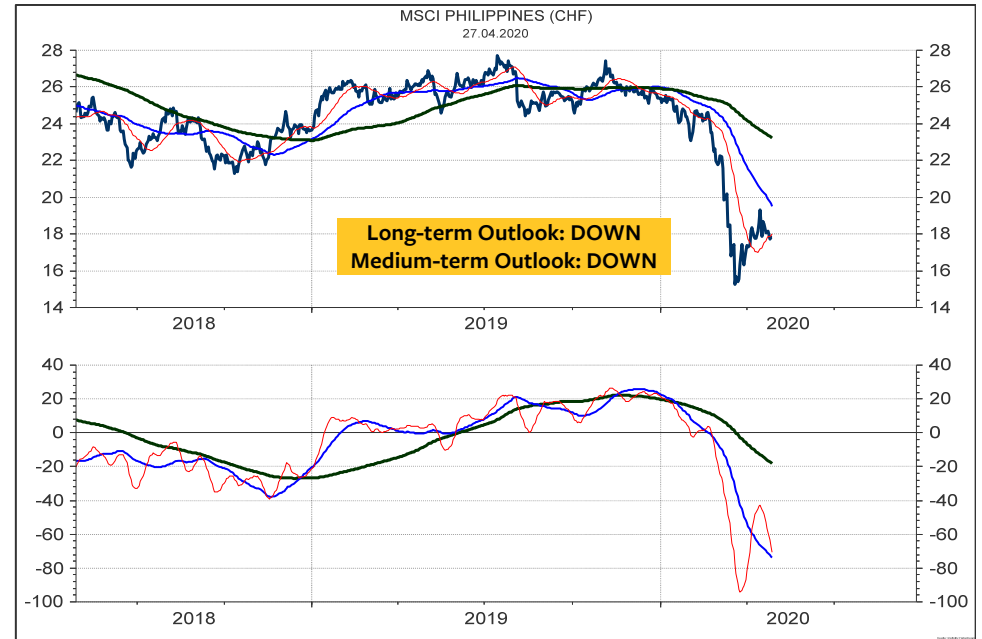
MSCI INDONESIA in CHF relative to MSCI Switzerland



MSCI PHILIPPINES in Peso



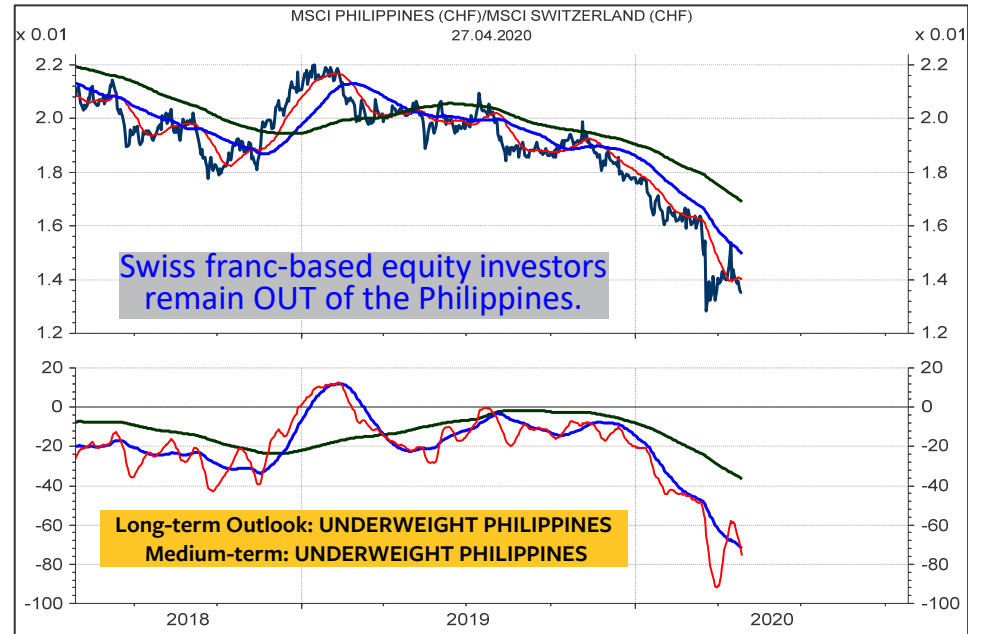
MSCI PHILIPPINES in Swiss franc



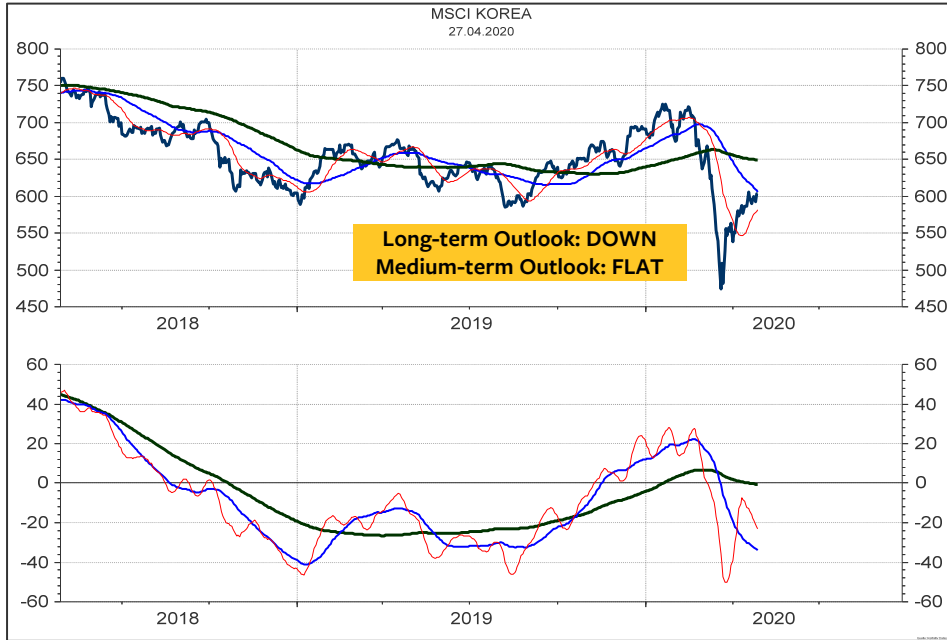
MSCI PHILIPPINES relative to the MSCI AC World



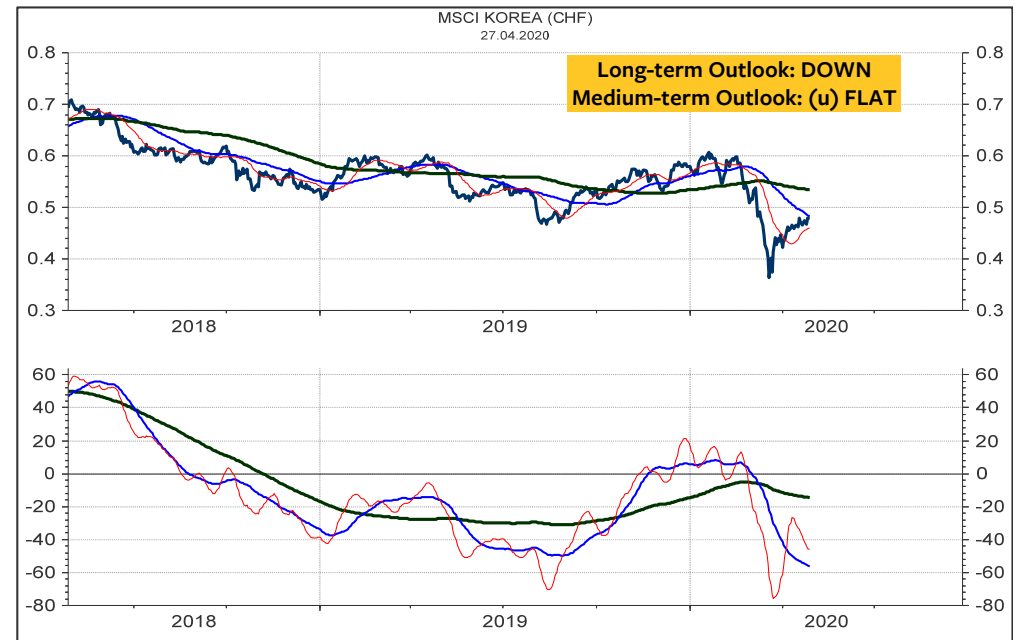
MSCI PHILIPPINES in CHF relative to MSCI Switzerland



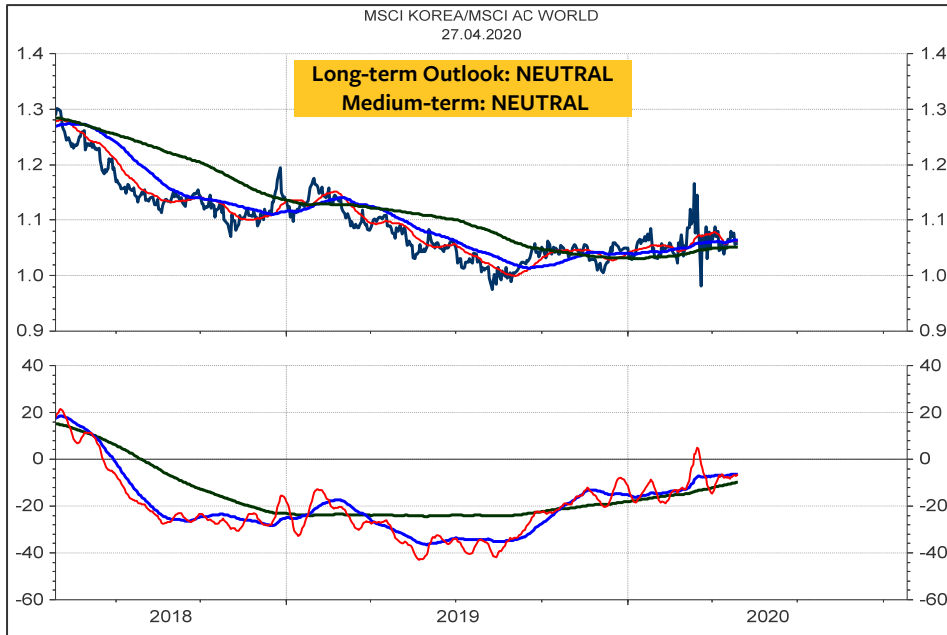
MSCI SOUTH KOREA in Won



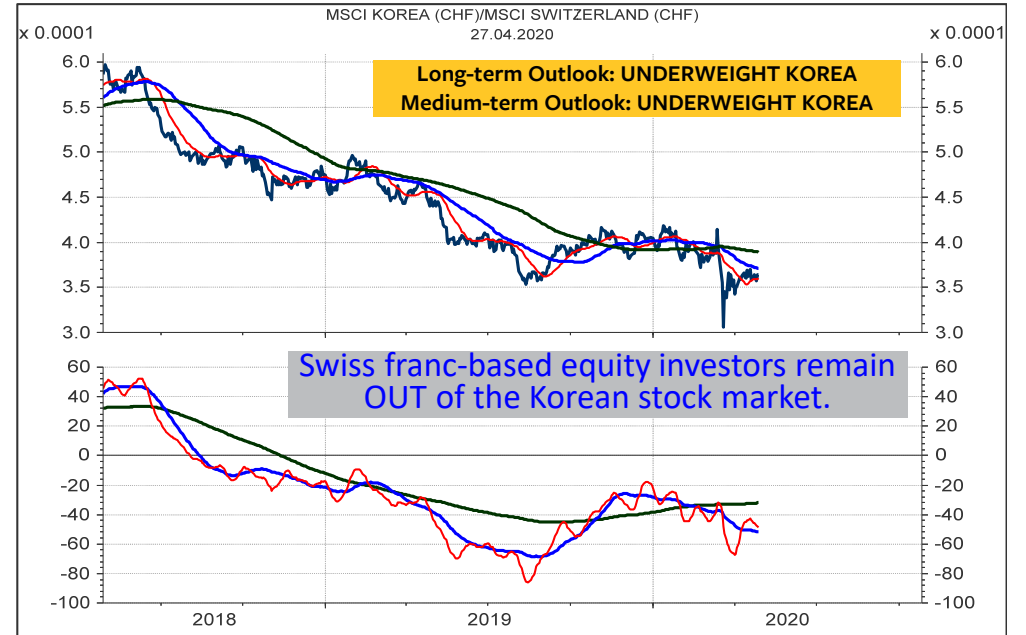
MSCI SOUTH KOREA in Swiss franc



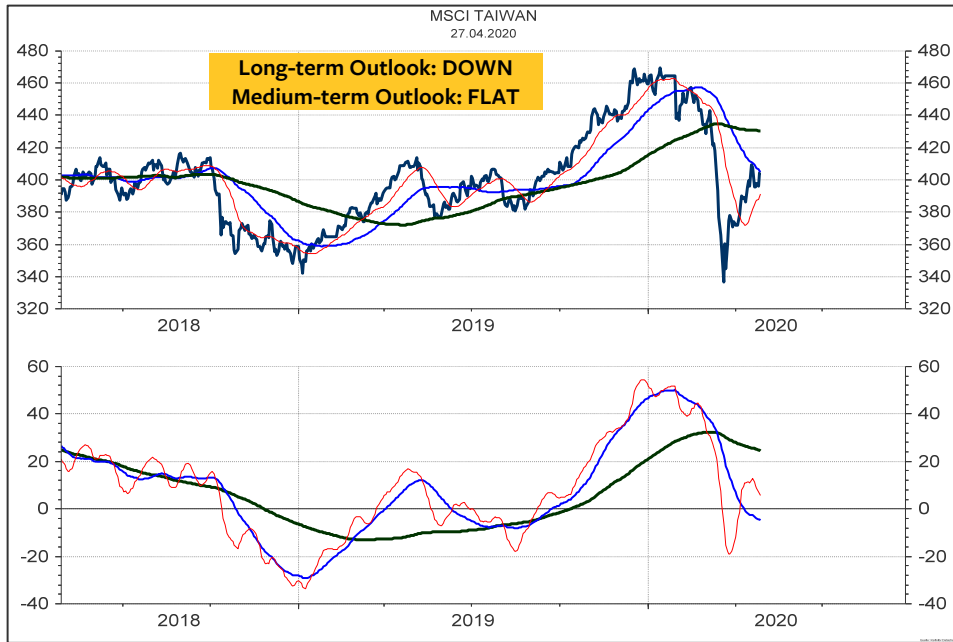
MSCI SOUTH KOREA relative to the MSCI AC World



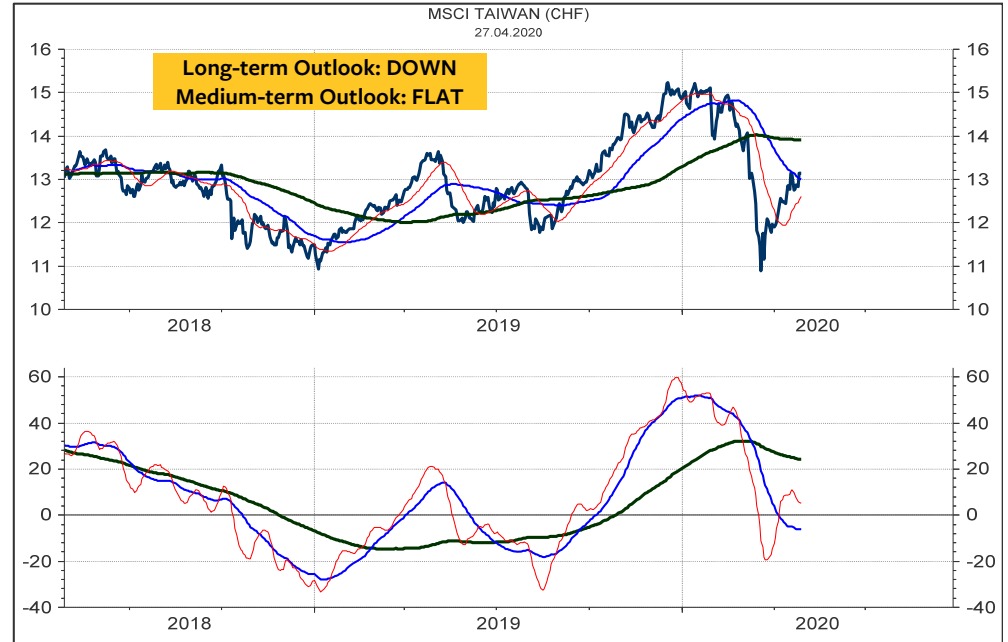
MSCI SOUTH KOREA in CHF relative to MSCI Switzerland



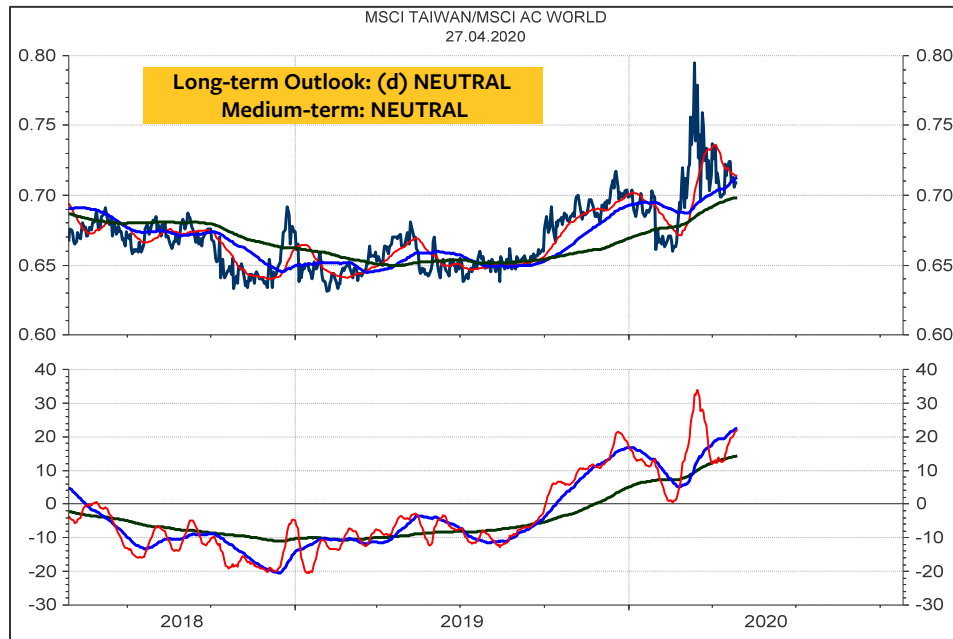
MSCI TAIWAN in Taiwanese dollar



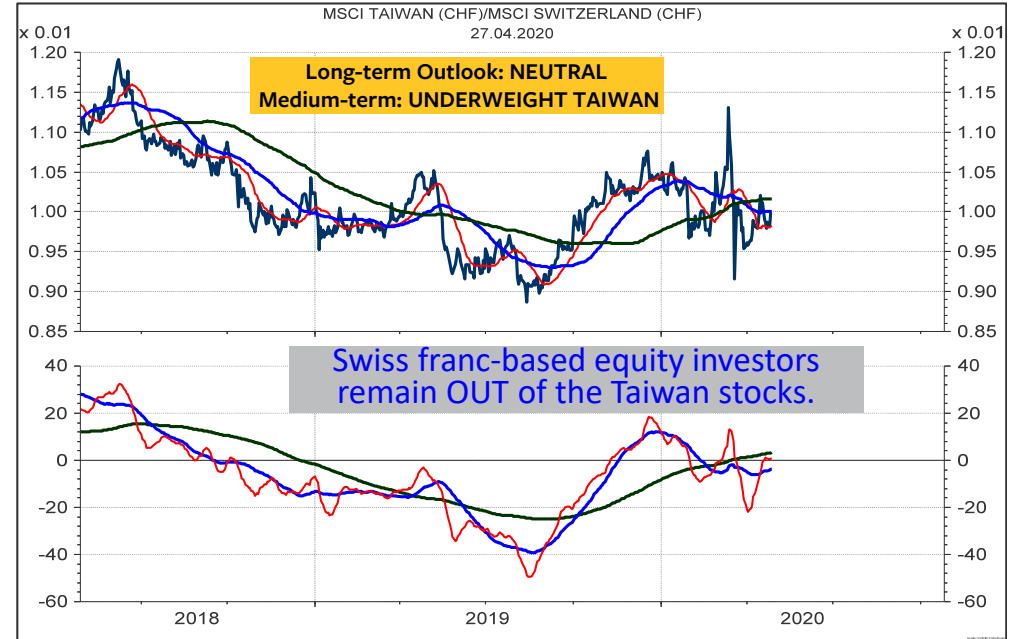
MSCI TAIWAN in Swiss franc



MSCI TAIWAN relative to the MSCI AC World



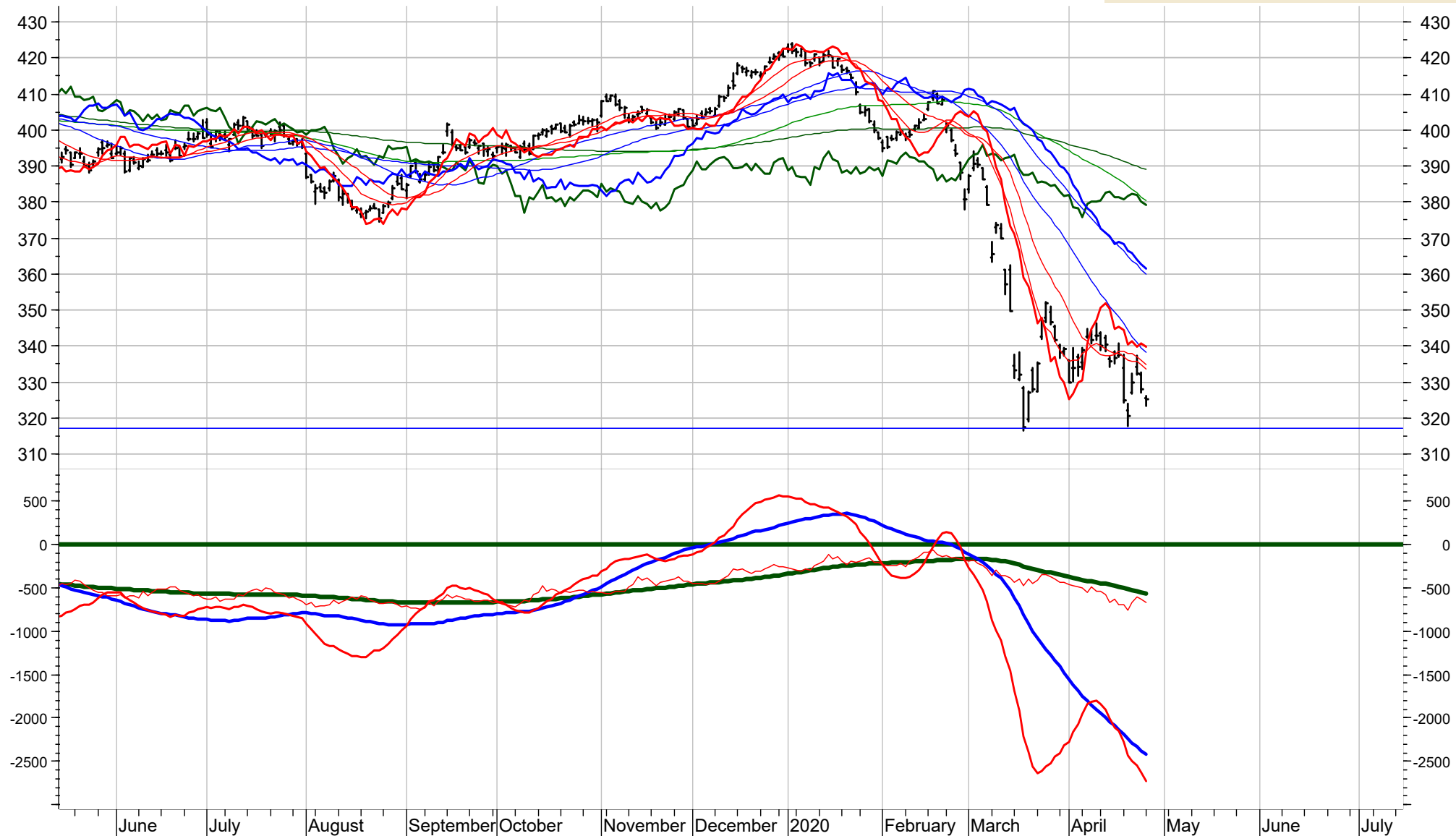
MSCI TAIWAN in CHF relative to MSCI Switzerland



Thomson Reuters Equally Weighted Commodity Index – daily chart

The Thomson Reuters Equally Weighted Commodity Index is forming a horizontal triangle. The Index remains below all 3 short-term, 3 medium-term and 3 long-term indicators. The downtrend is likely to resume once the support at 323 is broken.

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



Light Crude Oil June 2020 Future (left) and July 2020 Future (right)

Crude Oil remains in the deflationary downtrend, still positioned below all 9 technical indicators.



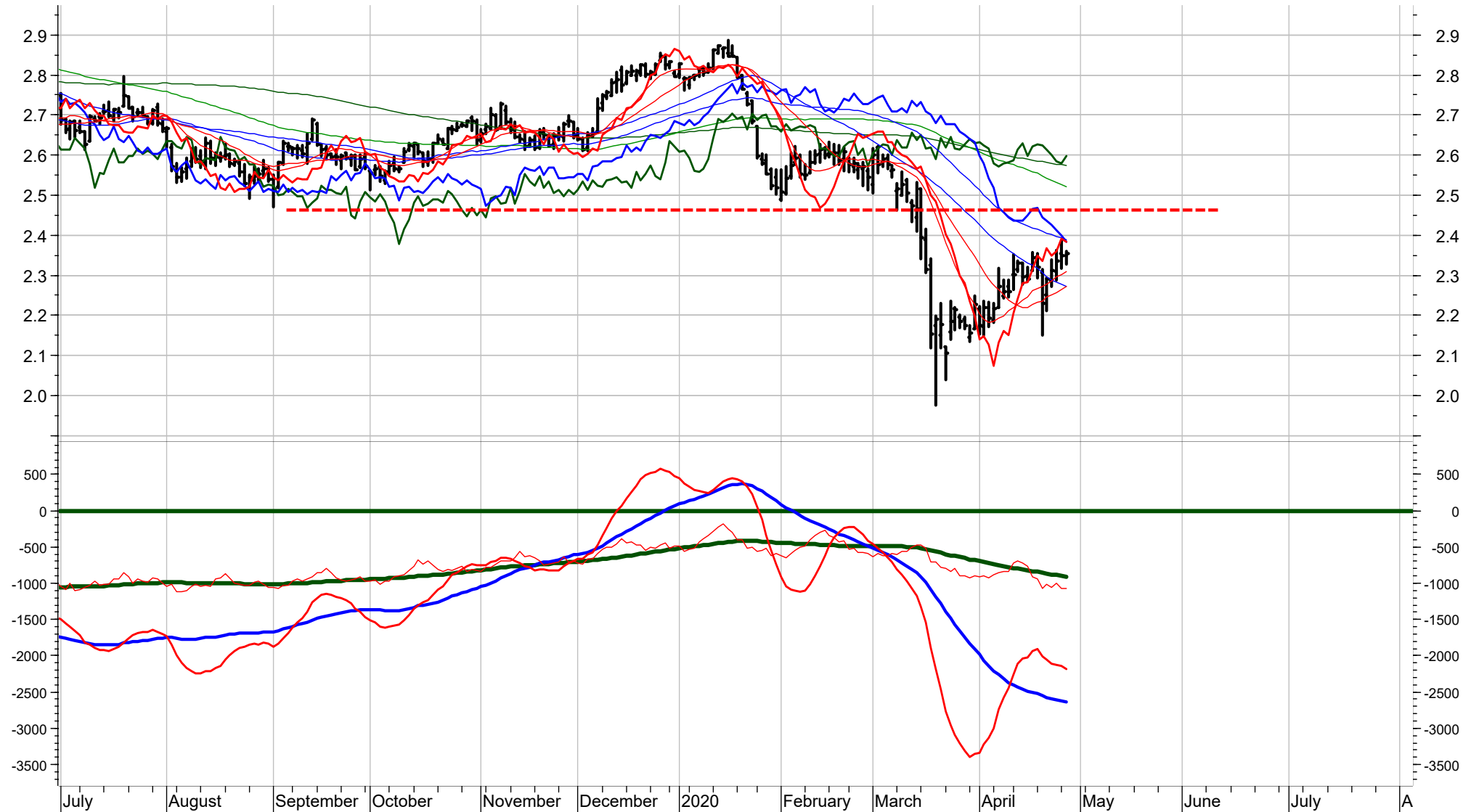
Long-term Outlook: DOWN
Medium-term Outlook: DOWN



HG Copper Continuous Future (May 2020) – daily chart

HG Copper could rally to the resistance (former support) at 2.45.
The long-term resistance range is between 2.45 and 2.60.

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

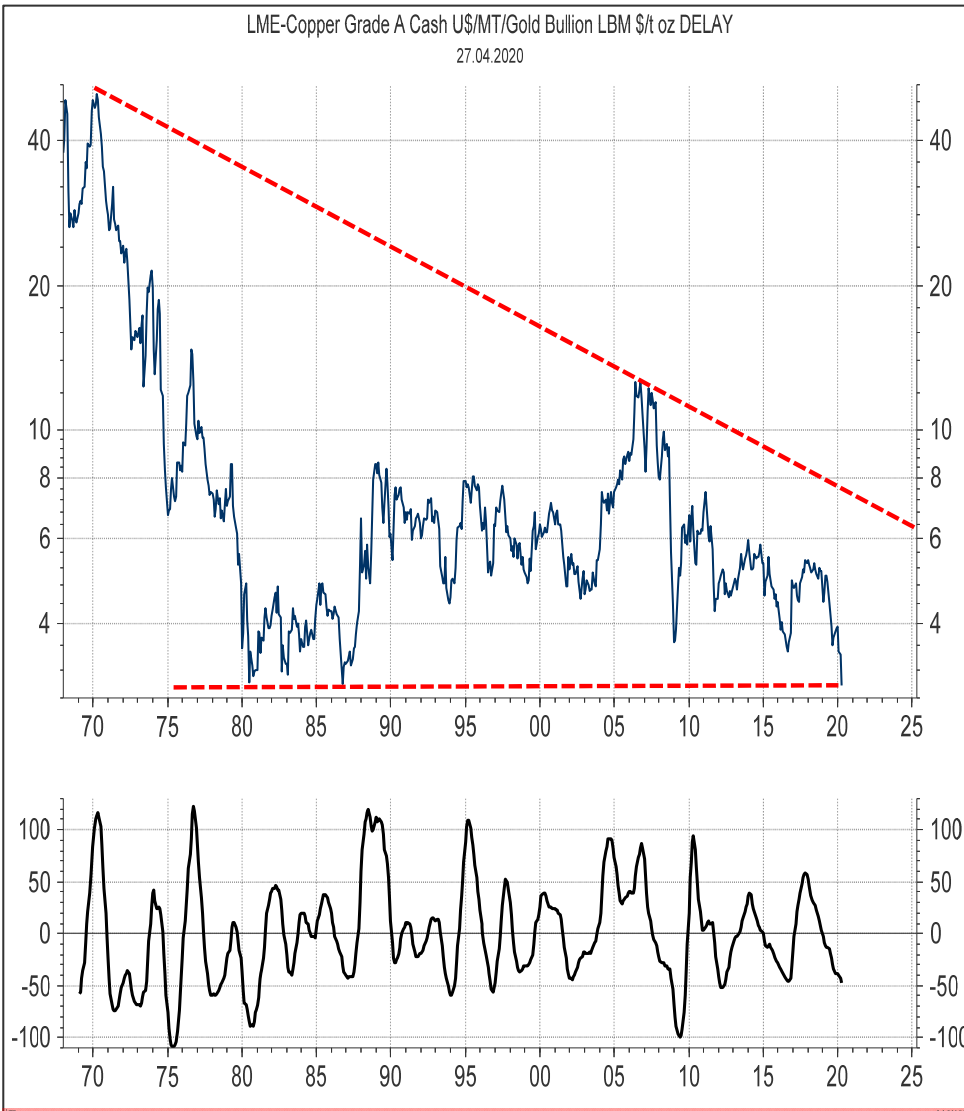


HG Copper relative to Gold (left)

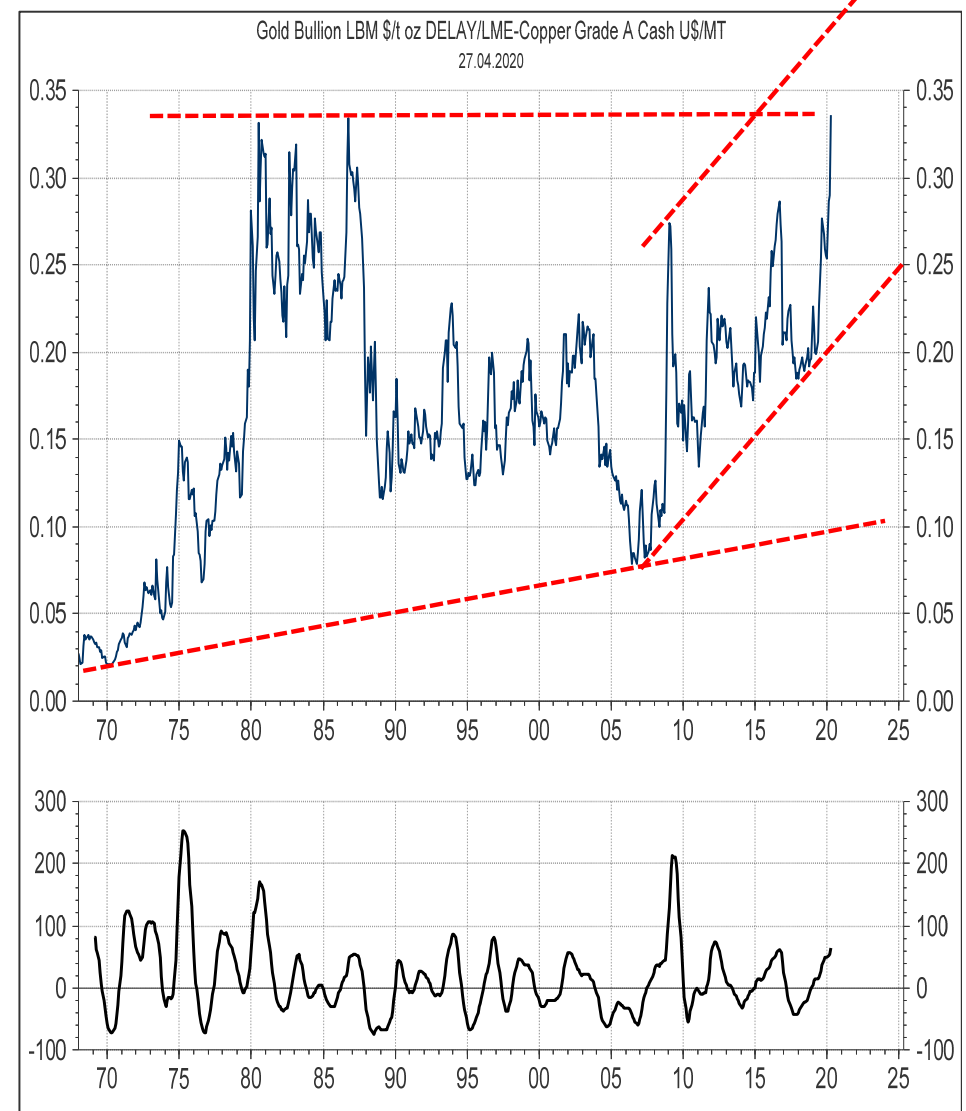
The relative performance of Copper to Gold has reached a most critical juncture.

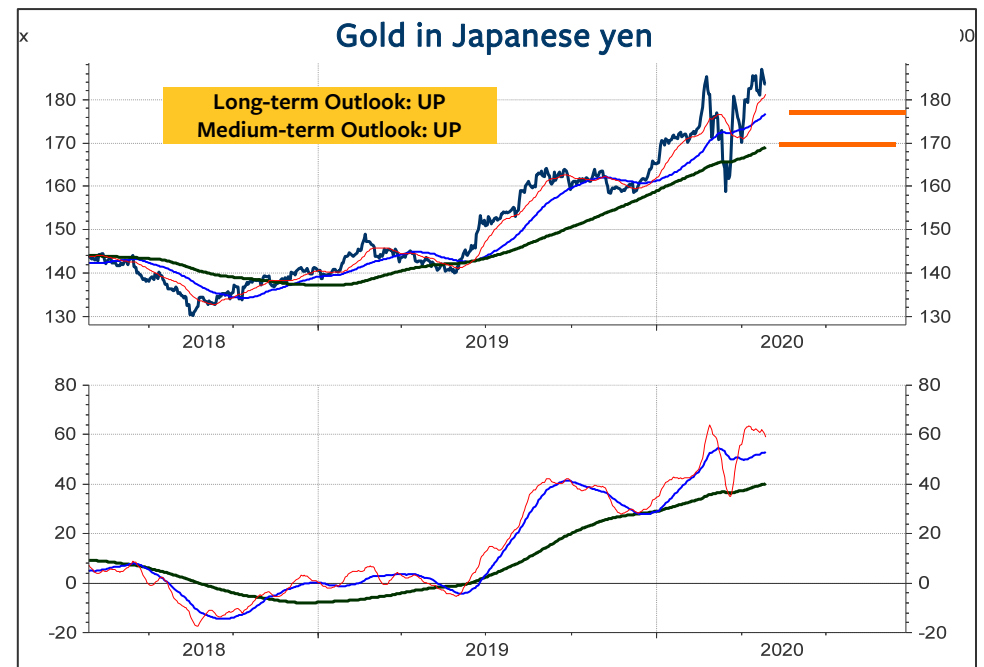
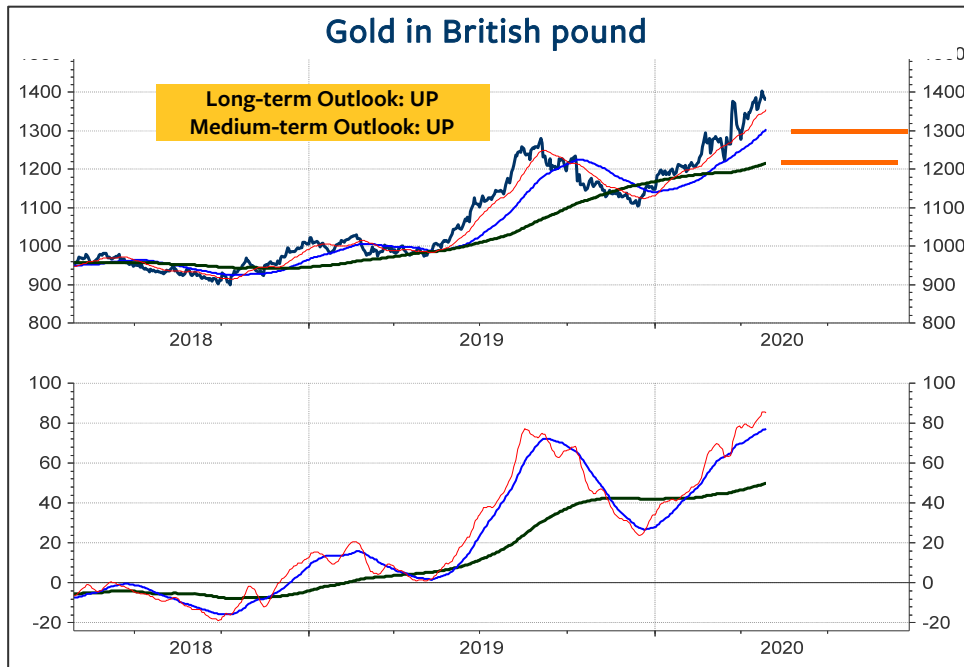
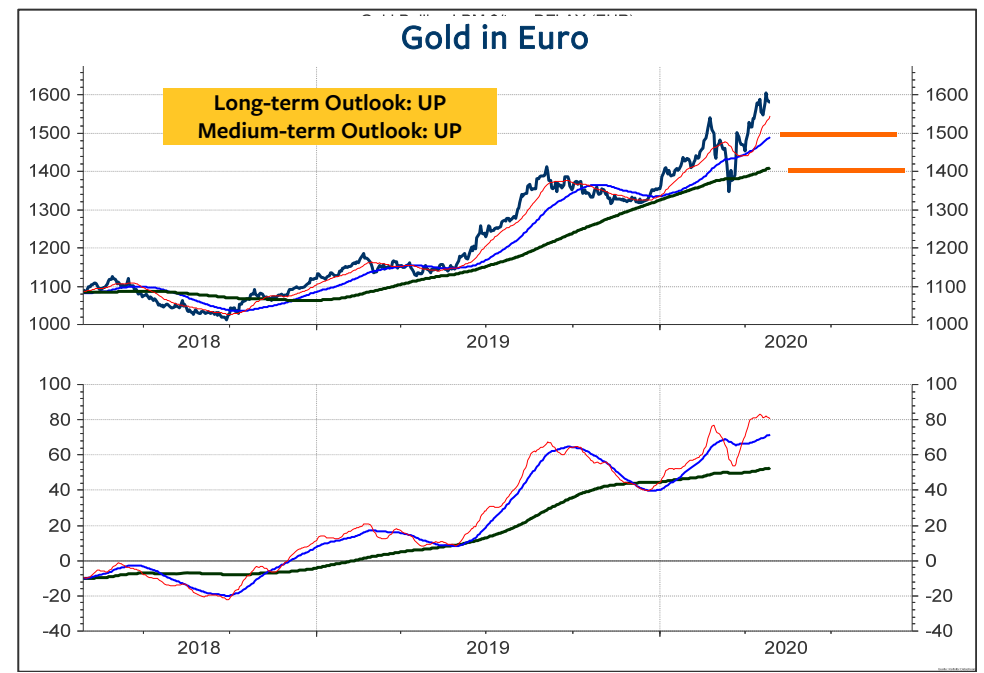
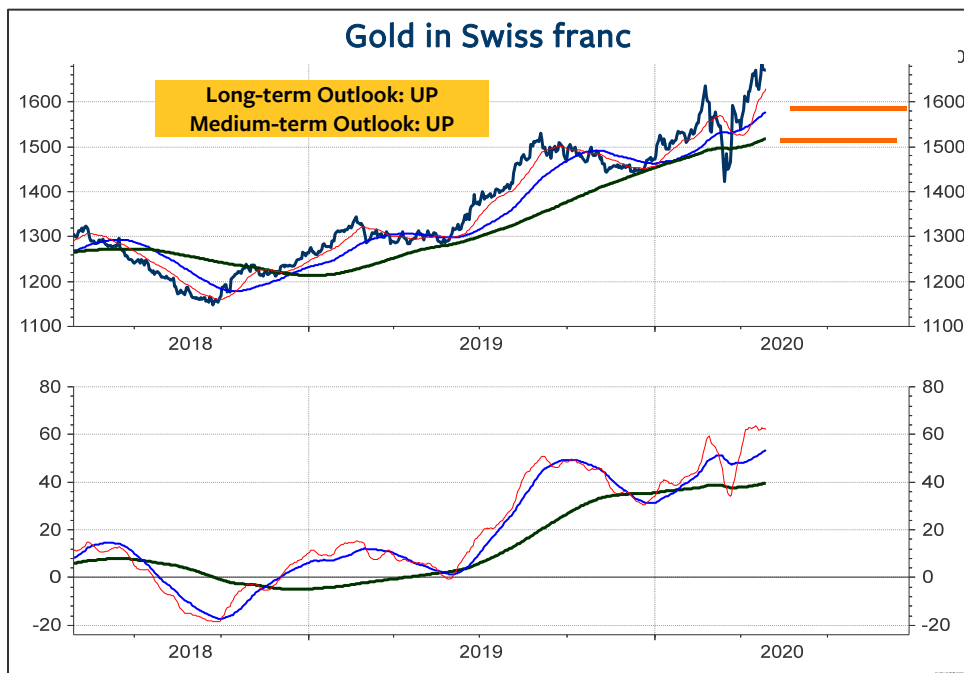
Copper relative to Gold (left) is testing the lows from 1980 and 1986. Gold relative to Copper (right) is testing the relative highs from 1980 and 1986. A break of the relative highs and continued outperformance of Gold relative to Copper would signal a secular breakout.

Such a relative outperformance of Gold would imply that the financial markets will stay on the risk-off mode for a long time.



Gold relative to HG Copper (right)

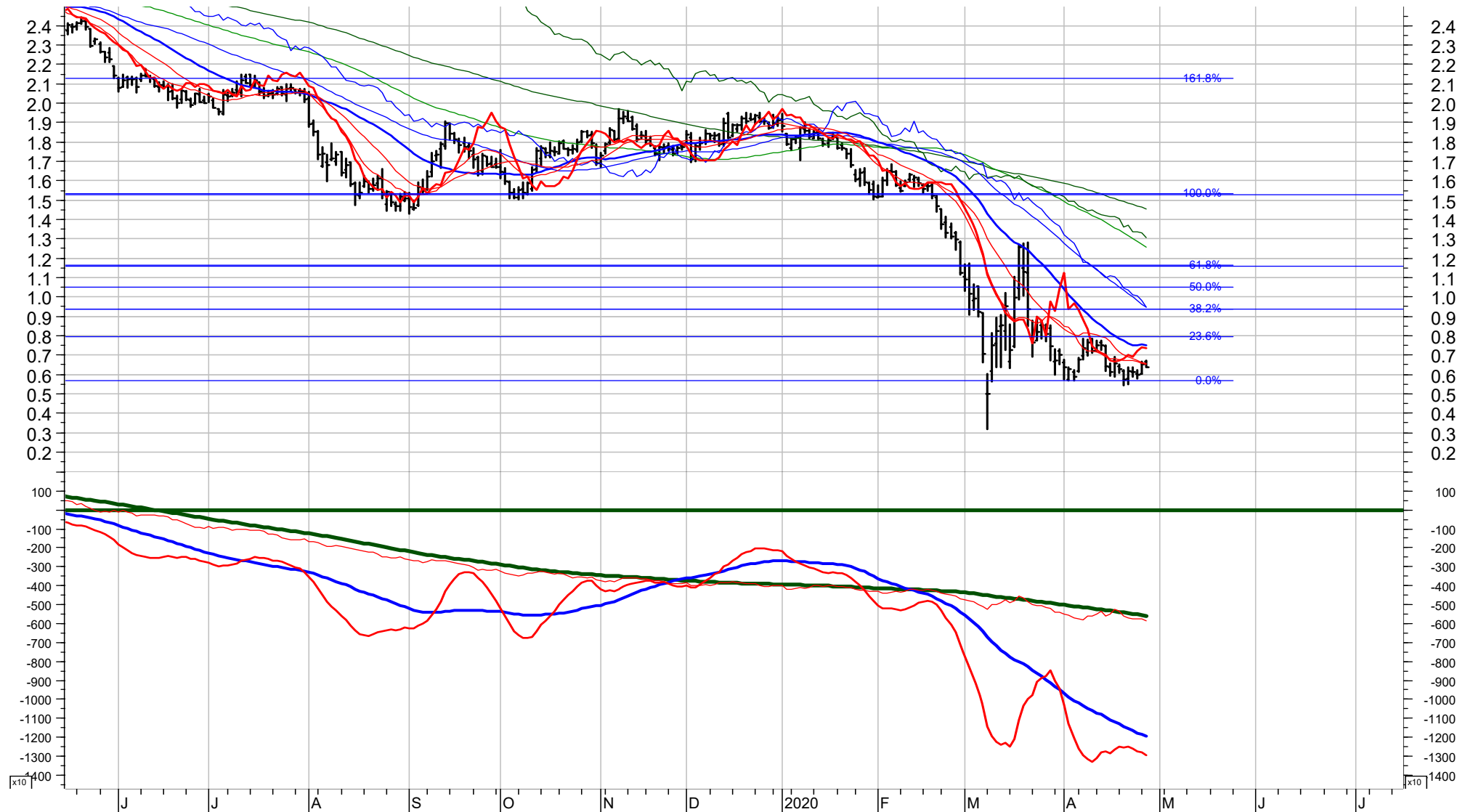




US 10-year Treasury Note Yield – daily chart

The resistance levels are at 0.95%, 1.18% and 1.53%.
The support levels are at 0.55%, 0.51%, 0.43% and 0.32%.

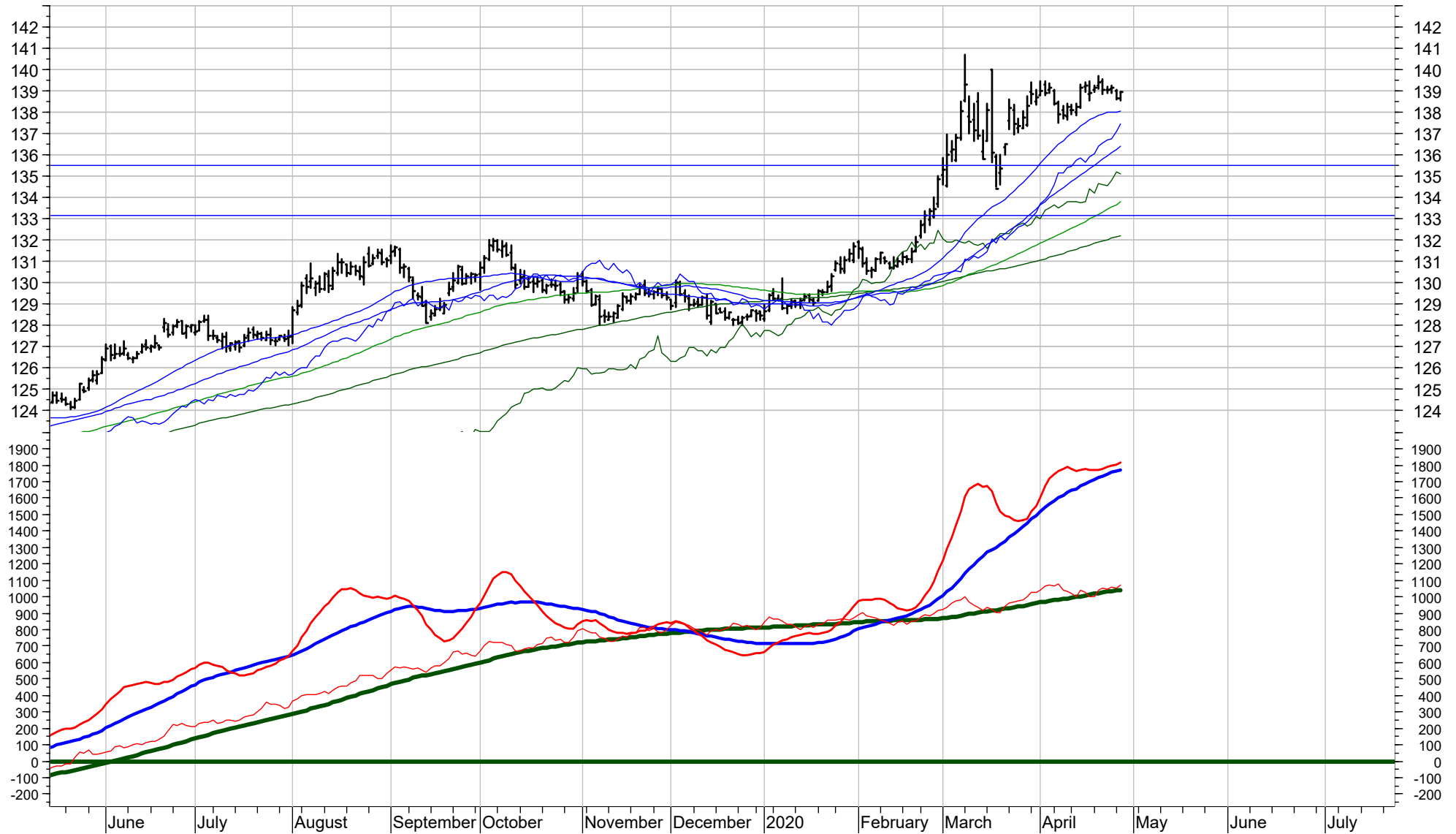
Long-term Outlook: DOWN
Medium-term Outlook: DOWN



US 10-year Treasury Note continuous (June 2020) Future – daily chart

The major uptrend in the T-Note Future would reverse down only if the supports at 135.50 and 133 are broken.

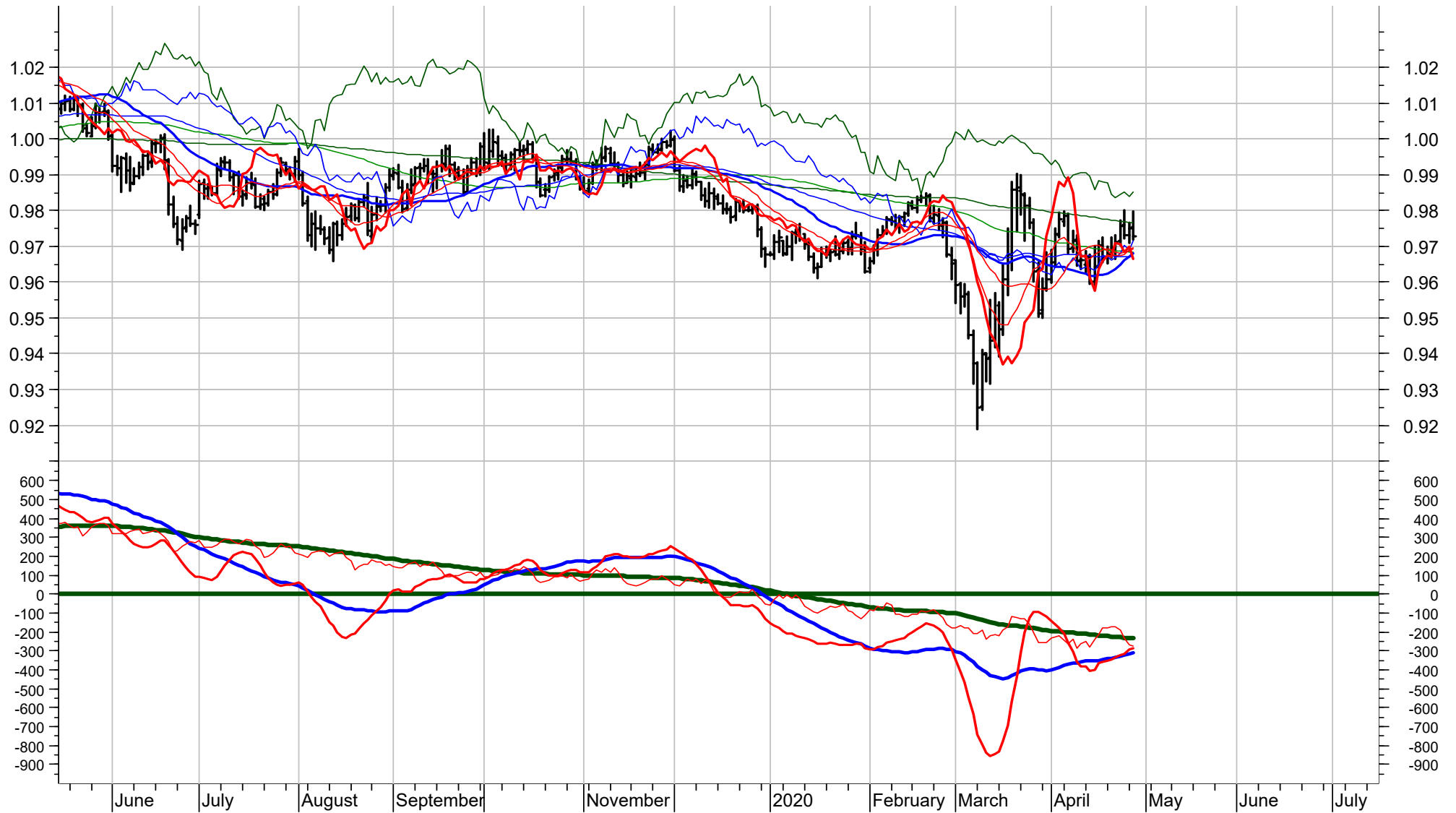
Long-term Outlook: UP
Medium-term Outlook: UP



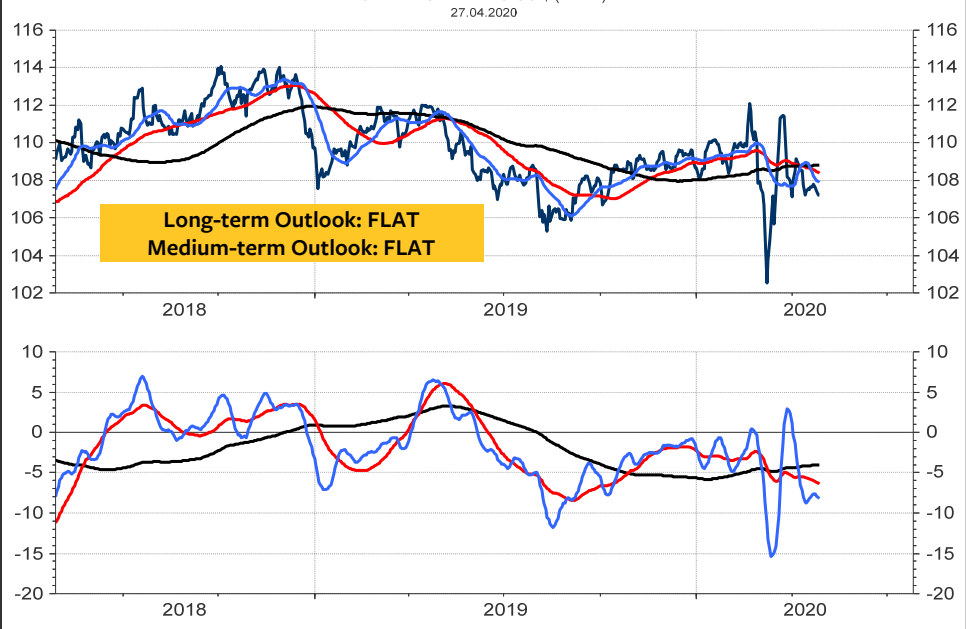
Swiss franc per US DOLLAR – daily chart

The US dollar is forming a triangle.
Supports are at 0.9540 and 0.9380.
Resistance is at 0.9950 and 1.02.

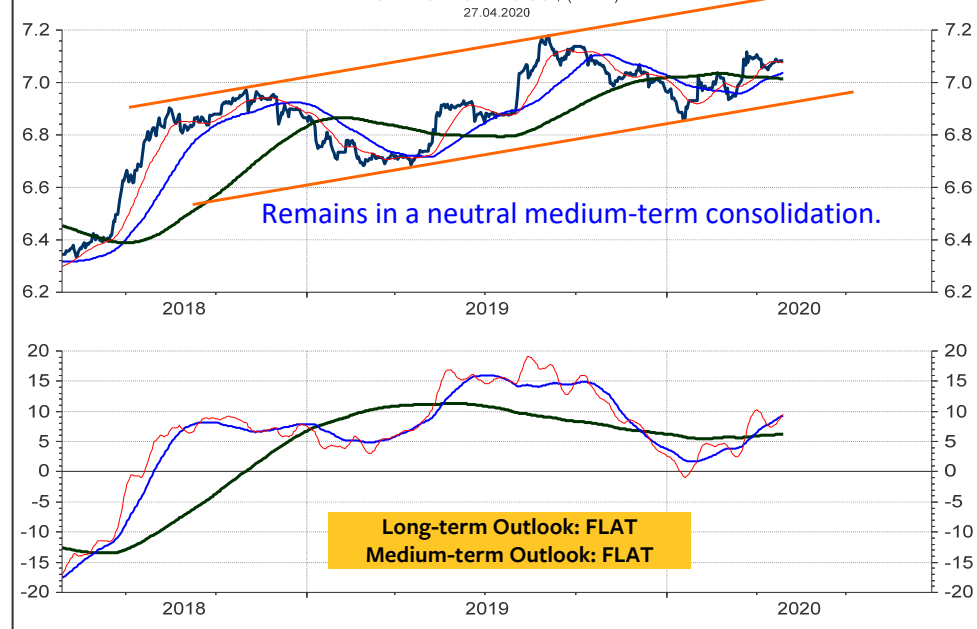
Long-term Outlook: USD FLAT
Medium-term Outlook: USD FLAT



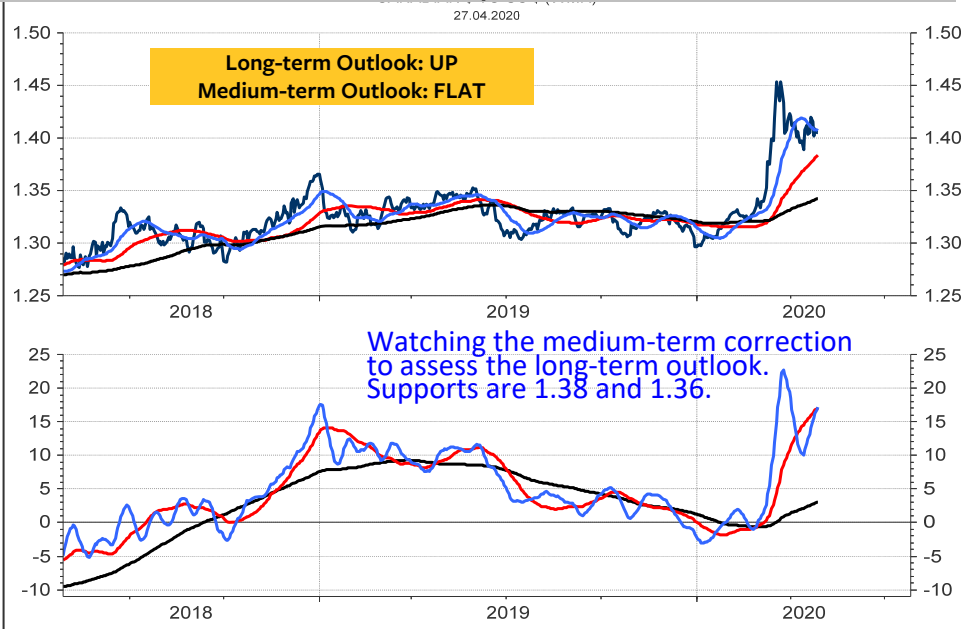
Japanese yen per US DOLLAR



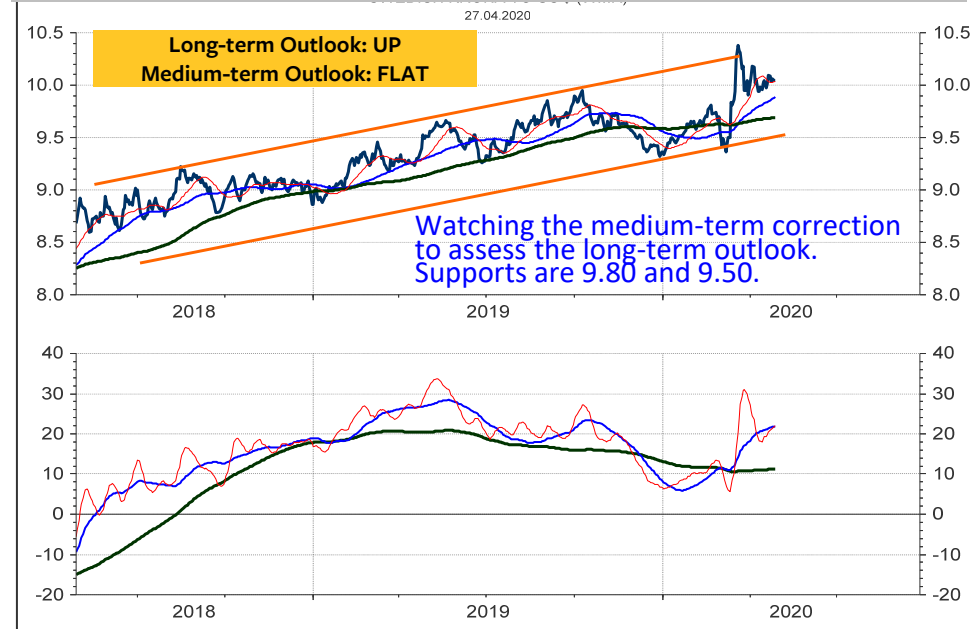
Chinese yuan per US DOLLAR



Canadian dollar per US DOLLAR

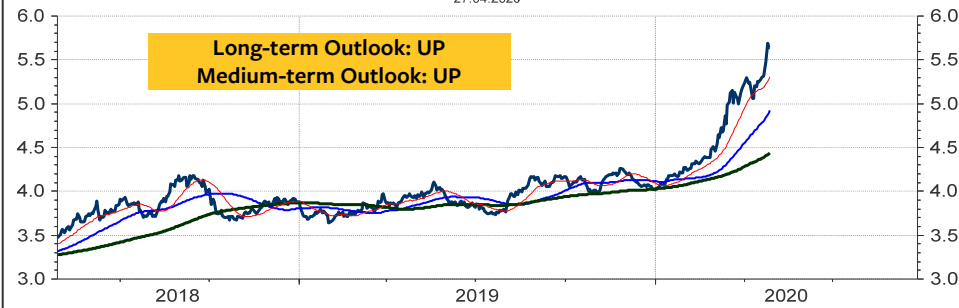


Swedish krona per US DOLLAR

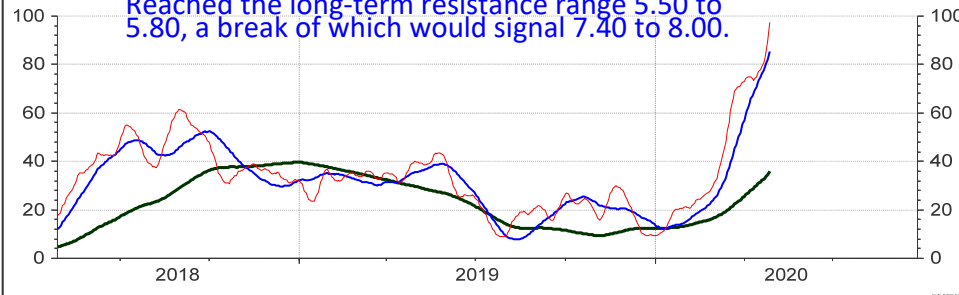


Brazilian real per US DOLLAR

27.04.2020

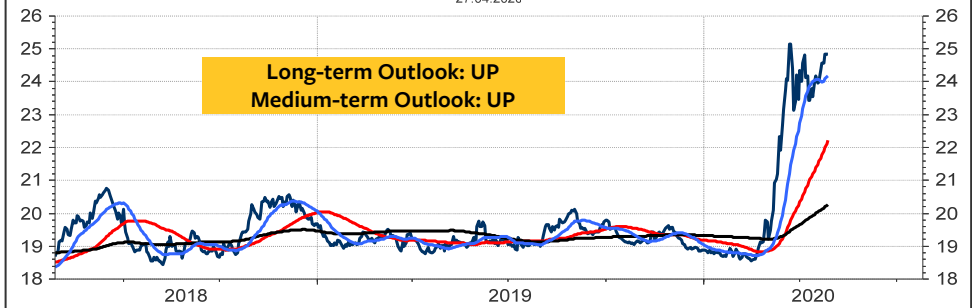


Reached the long-term resistance range 5.50 to 5.80, a break of which would signal 7.40 to 8.00.

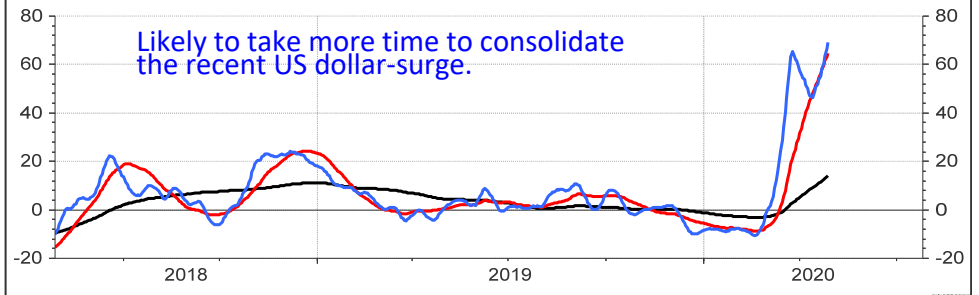


Mexican peso per US DOLLAR

27.04.2020

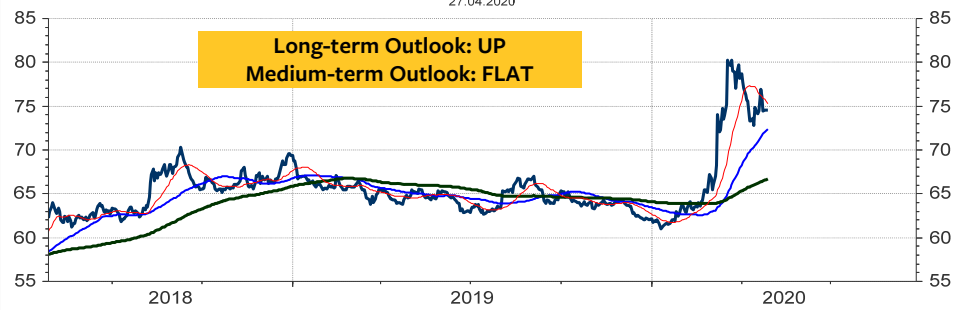


Likely to take more time to consolidate the recent US dollar-surge.

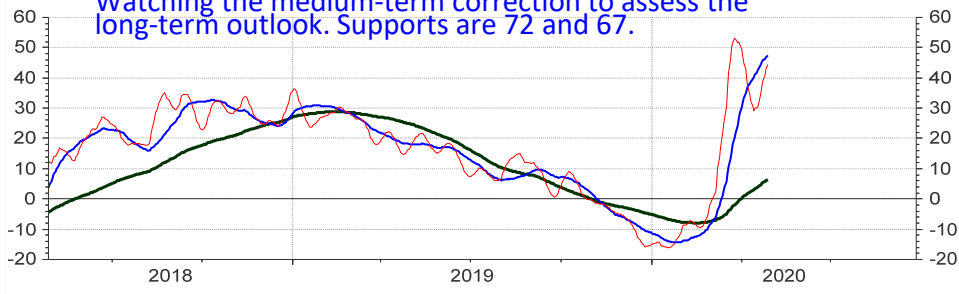


Russian rouble per US DOLLAR

27.04.2020



Watching the medium-term correction to assess the long-term outlook. Supports are 72 and 67.

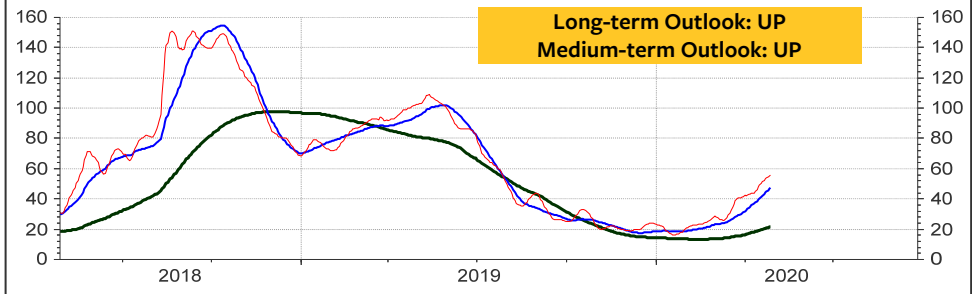


New Turkish lira per US DOLLAR

27.04.2020

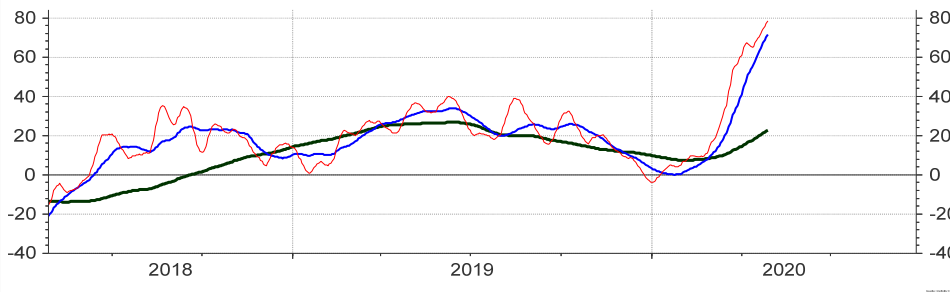
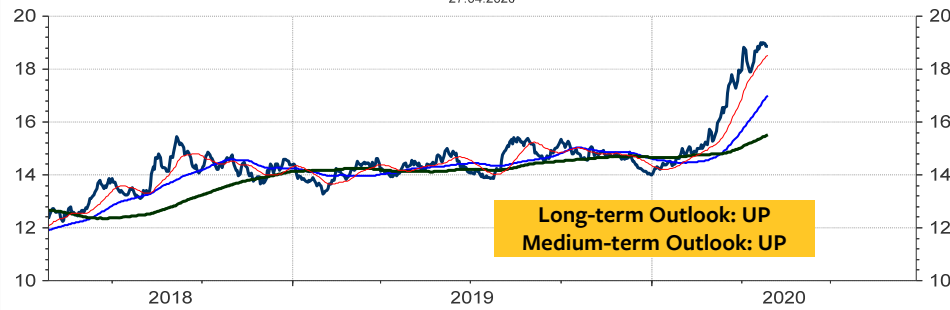


Likely to break above the high from 2018.



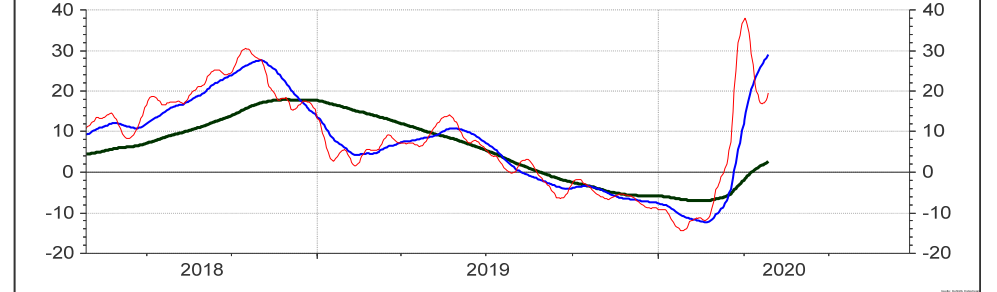
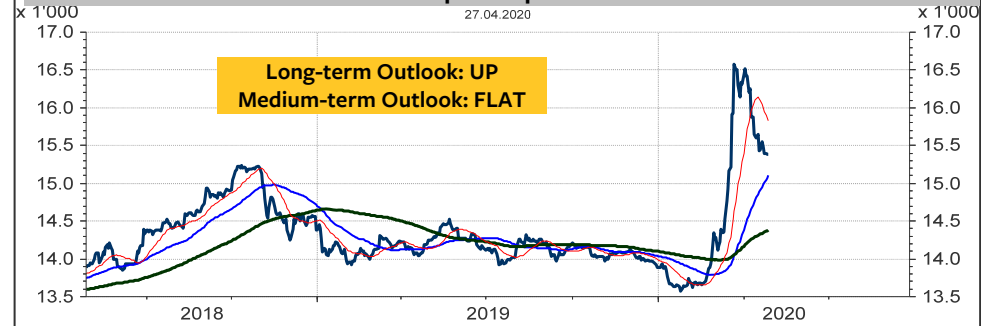
South African rand per US DOLLAR

27.04.2020



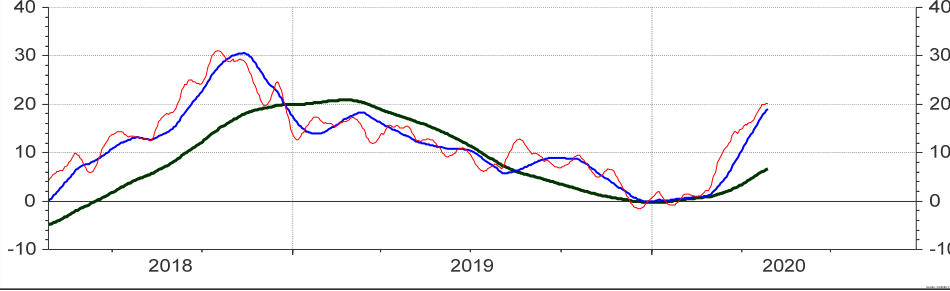
Indonesian rupiah per US DOLLAR

27.04.2020



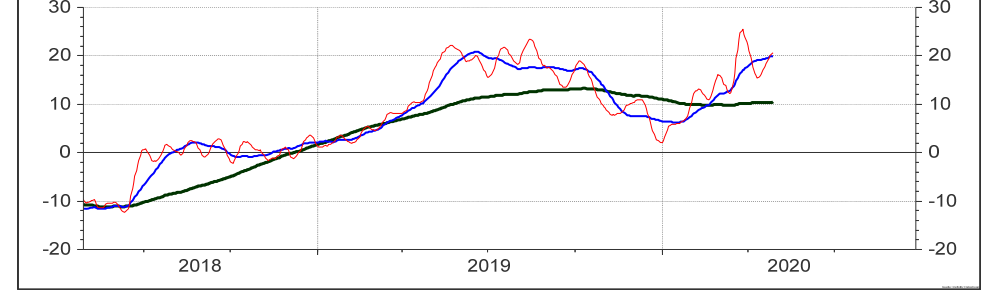
Indian rupee per US DOLLAR

27.04.2020

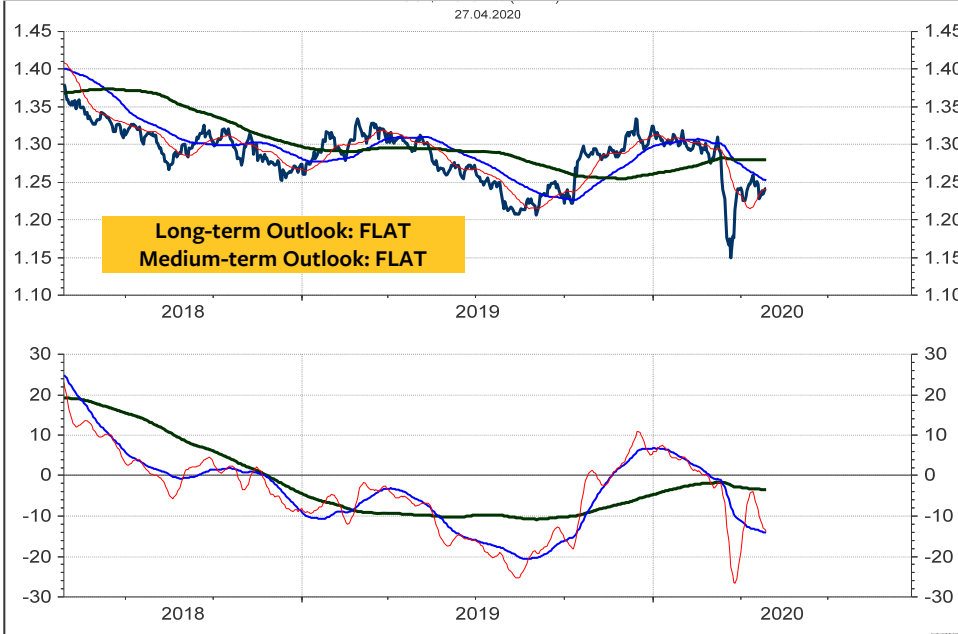


South Korean won per US DOLLAR

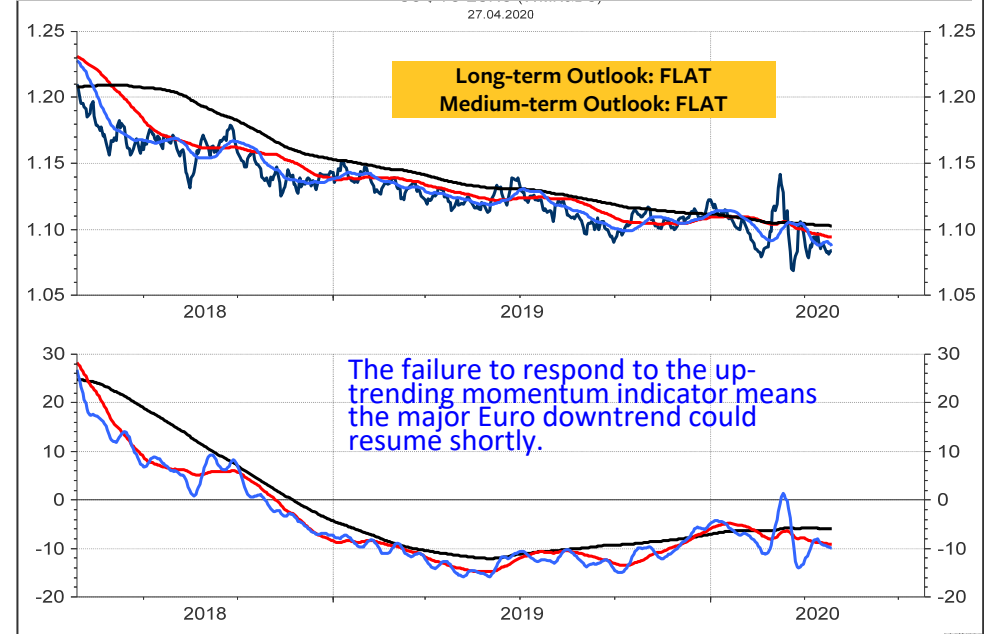
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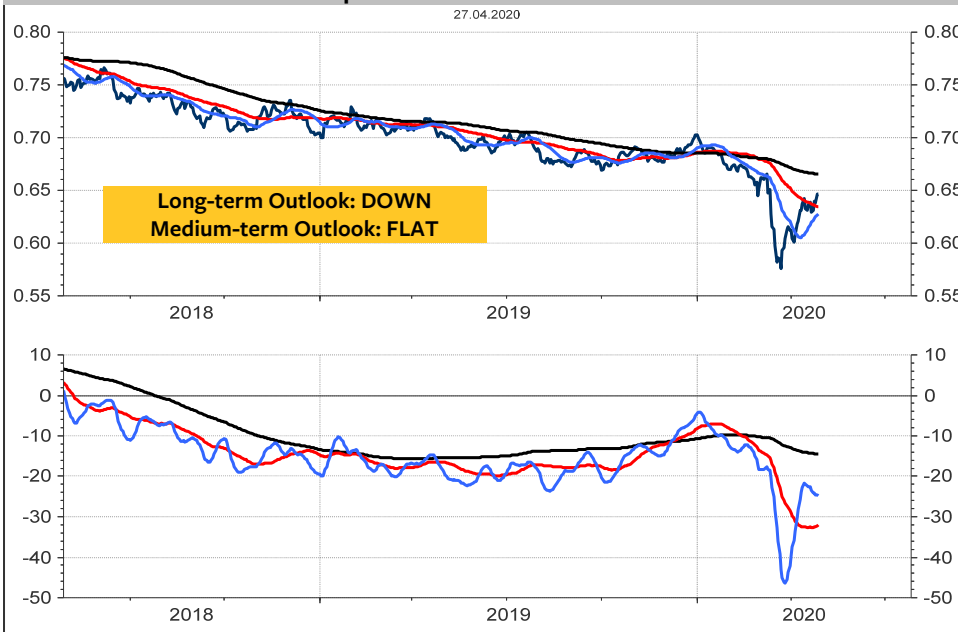
US dollar per BRITISH POUND



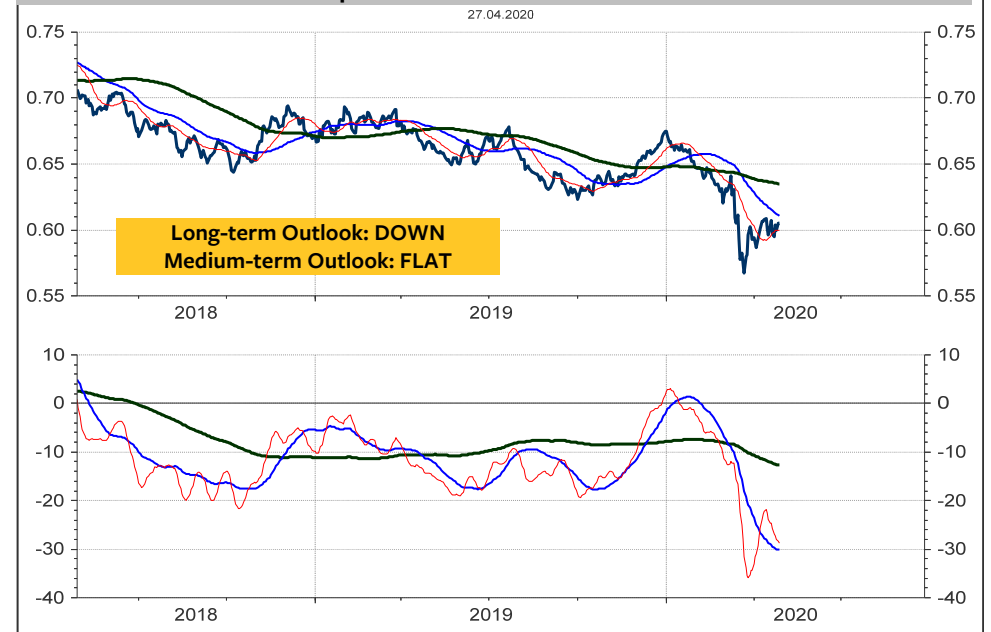
US dollar per EURO

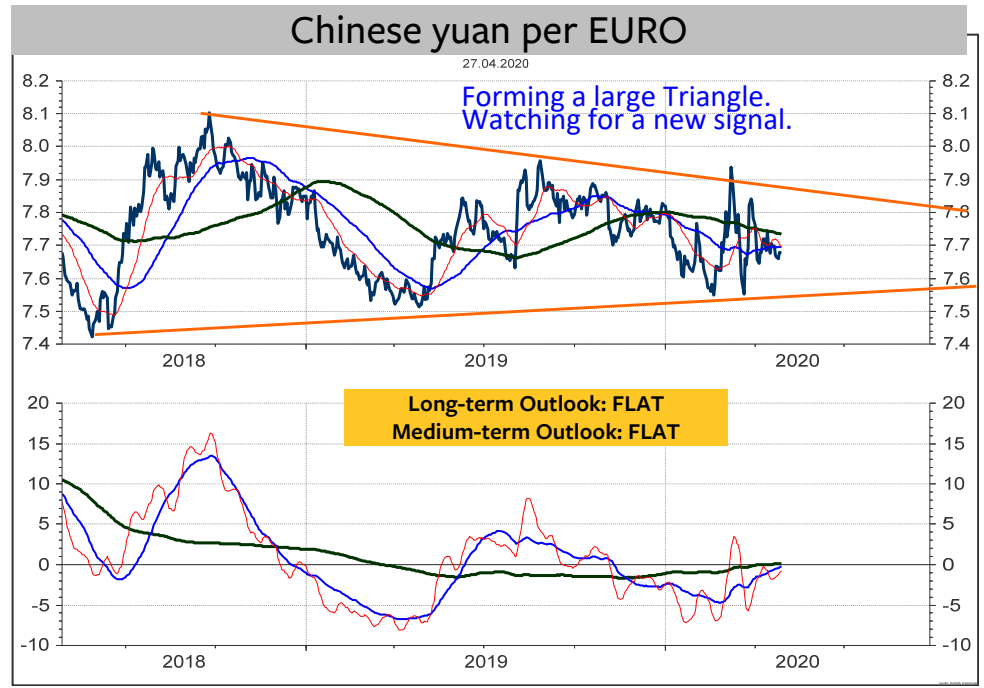
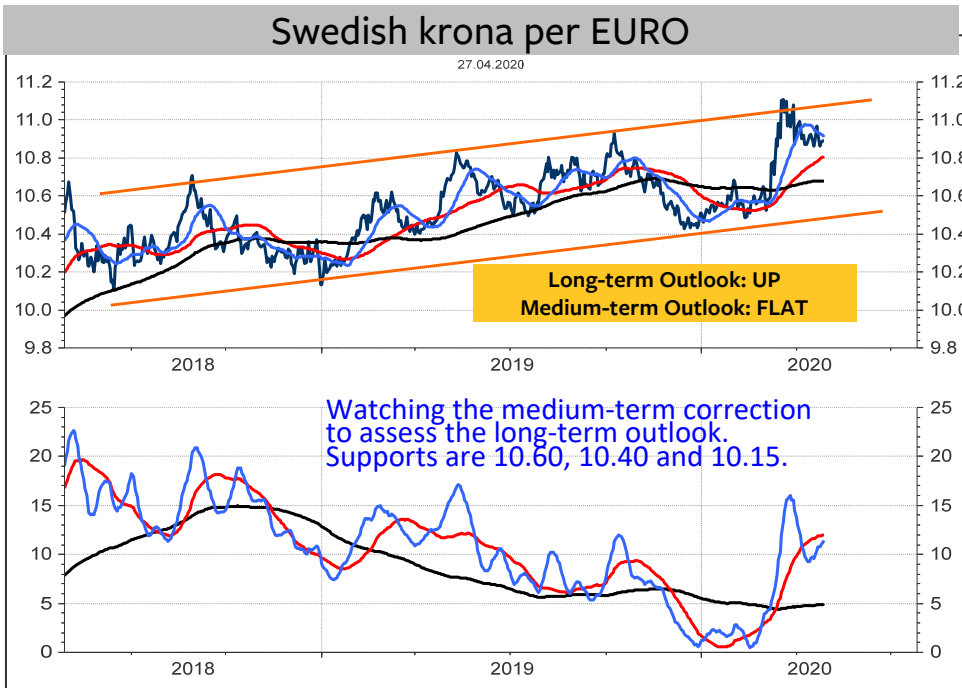
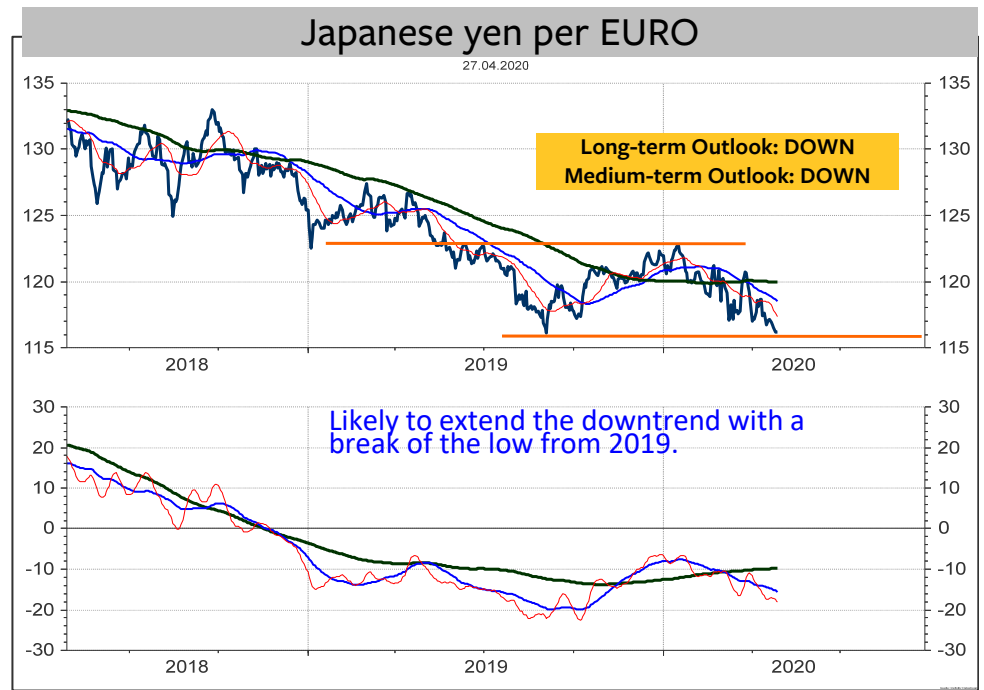
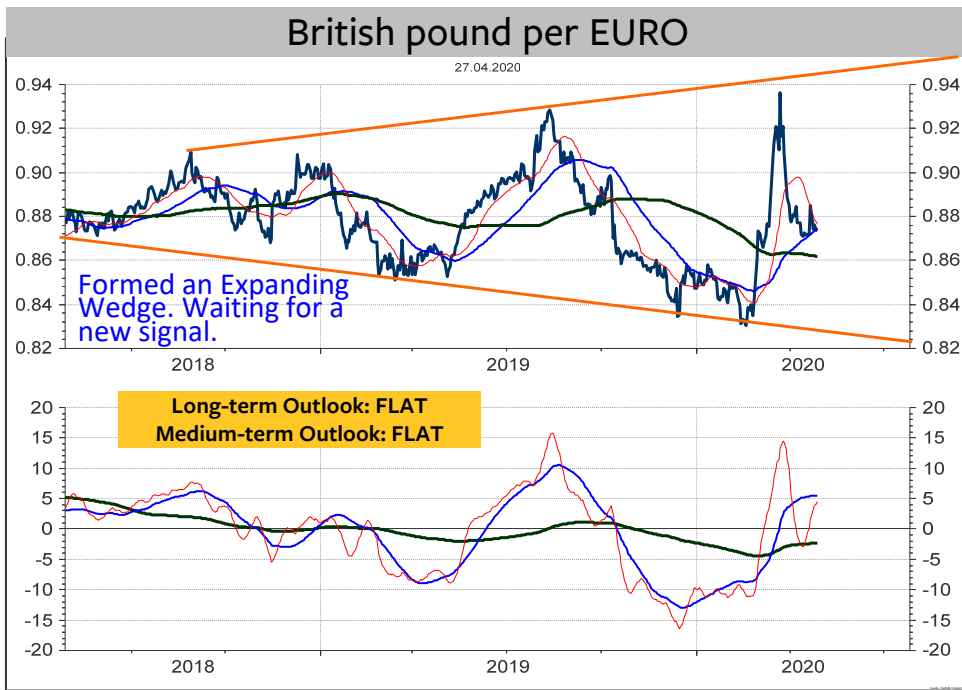


US dollar per AUSTRALIAN DOLLAR



US Dollar per NEW ZEALAND DOLLAR

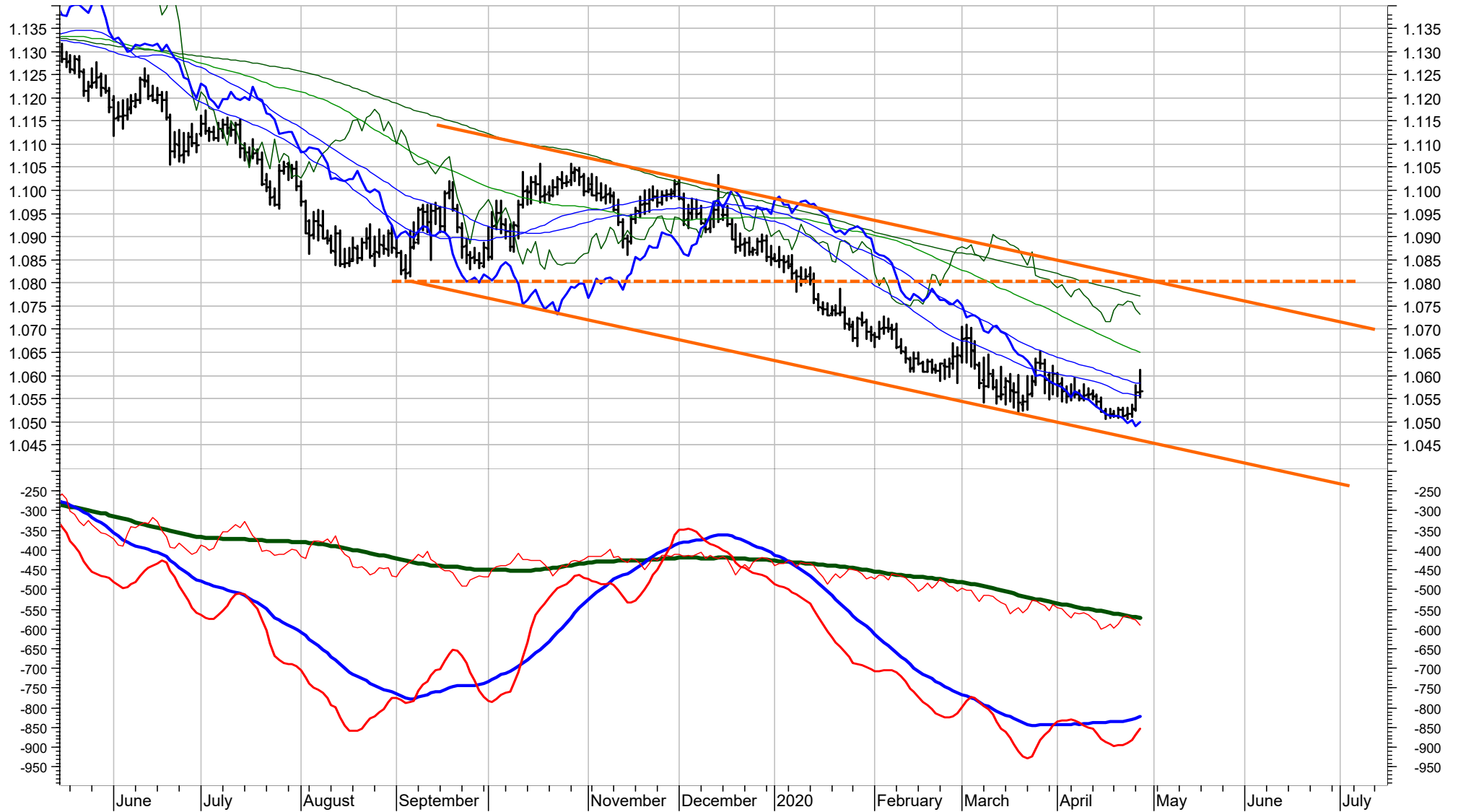




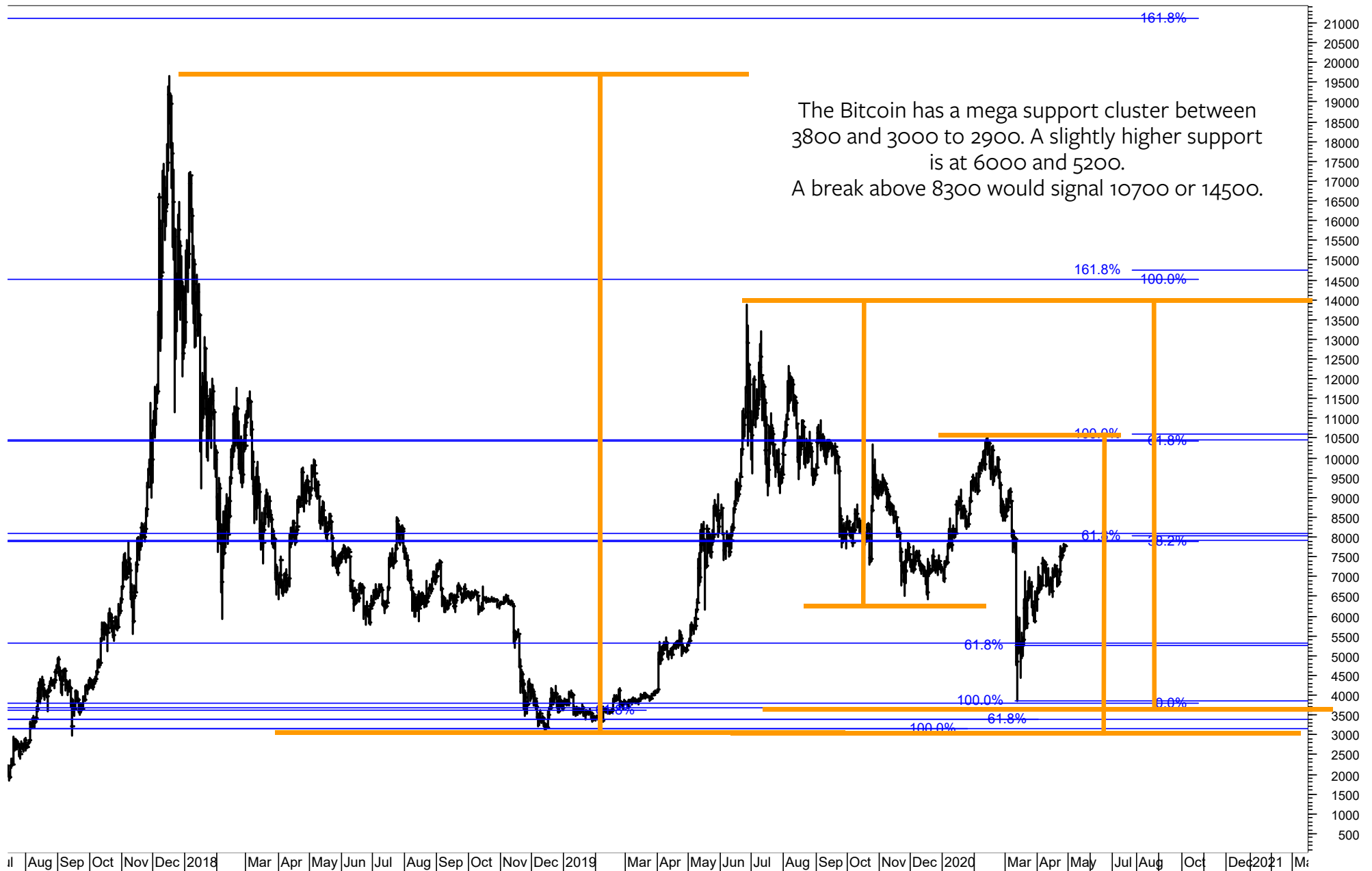
Swiss franc per EURO – daily chart

Finally, some Euro strength is developing. 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.
A break of 1.05 would signal a re-acceleration of the long-term Euro downtrend.

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



Bitcoin / US dollar – daily chart – Buy >8300 and 10700. Sell < 6000, 5200 and 2900.



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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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