



GLOBAL CHART OUTLOOK

Looking for ORDER instead of REASON

GLOBAL STOCK MARKETS

11th May 2020 / Issue #19

The chart of the Eurostoxx 50 Index (upper right) is the one which best pictures the present equity constellation.

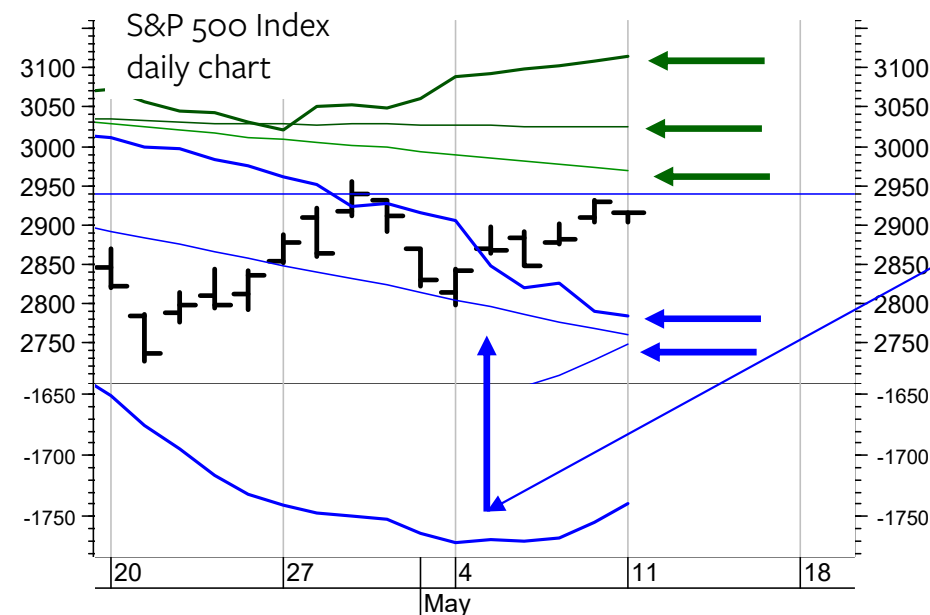
The rebound from March signaled a short-term top on 30.4.2020. The Eurostoxx 50 Index could be forming a Head and Shoulder Top with the neckline at 2780. A break of the supports at 2830, 2780 and 2700 would make it clear that another medium-term downtrend is in force.

I provide these support levels for all stock market indices.

During the rebound from March, all stock market indices have remained below their long-term trend and momentum indicators. This is why any short-term stock market weakness from here must be treated also as possible resumption of the long-term downtrend from February 2020. Thus, investors should sell if the indices trigger new medium-term SELL signals with the break of the support levels.

Meanwhile, the S&P 500 Index (below right), contrary to most other indices, is giving a positive signal. On 5.5.2020 it crossed above the medium-term momentum reversal at 2860 (upright blue arrow). This crossing indicates the upturn in the medium-term momentum indicator. Usually, this would be taken as new medium-term buy signal. However, given that the short-term uptrend is overbought and because the S&P 500 Index remains below the 3 long-term indicators (between 2970 and 3115), I prefer waiting and watching if the fresh medium-term uptrend signal does gain enough momentum as to increase the odds of a new long-term uptrend signal with a rise above 2960 to 3100.

Moreover, a new signal is pending for the performance of the US stock market relative to the World Index and also relative to the MSCI Switzerland (see page 8). This will affect the asset allocation for the global and for the Swiss franc-based equity investors.



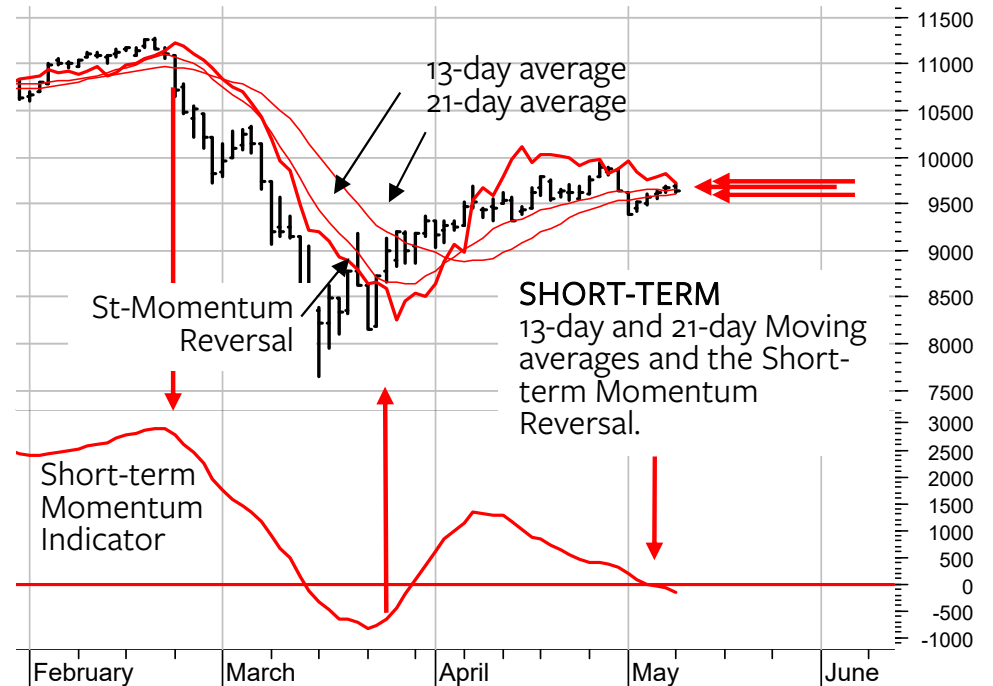
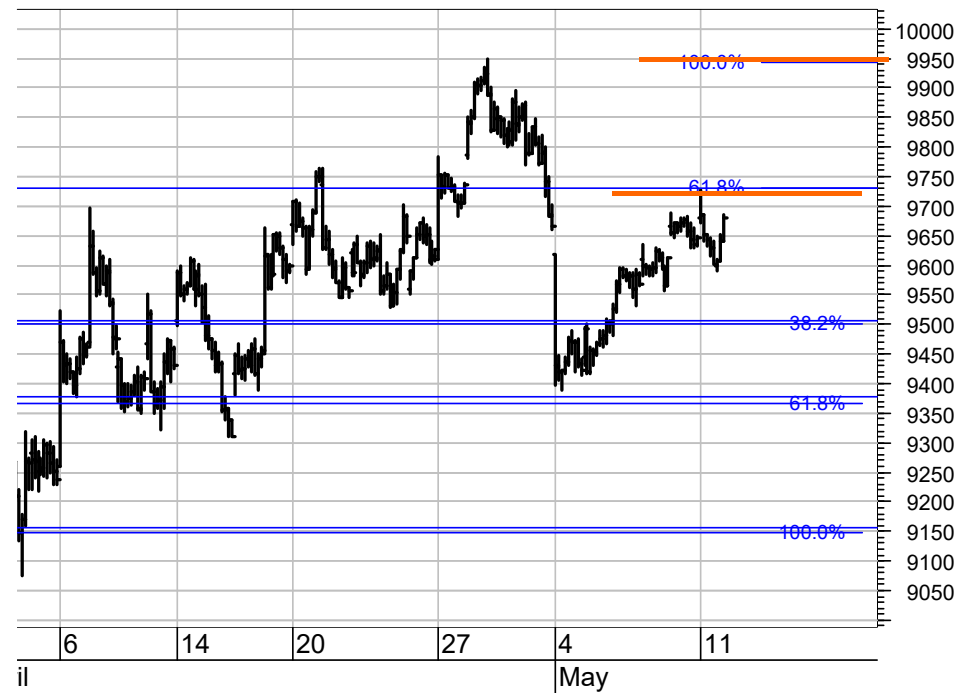
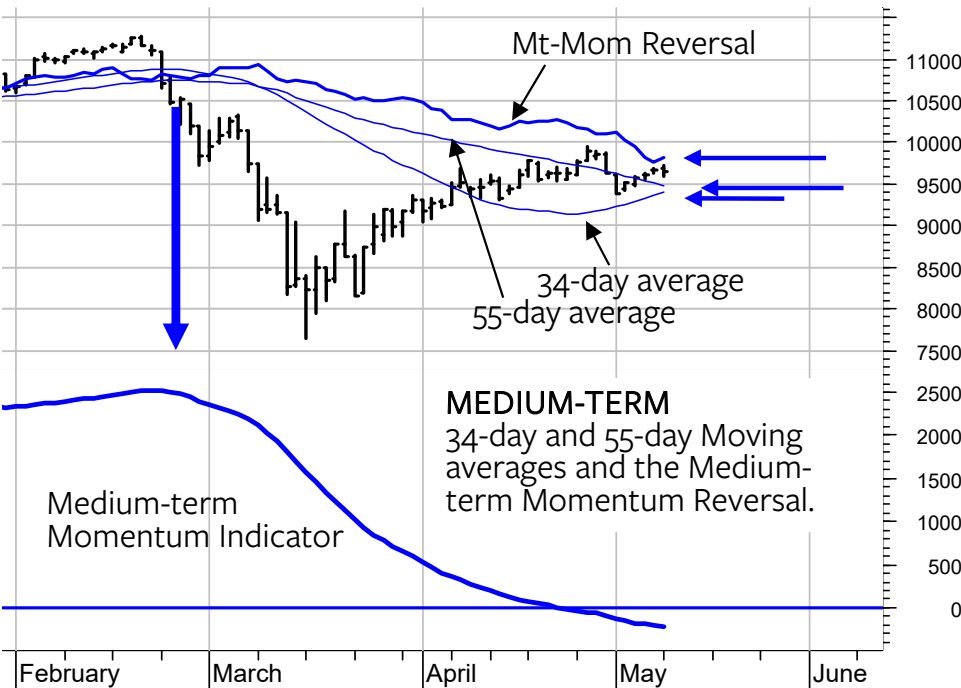
Watching to see if the extension of the uptrend from March, which was signaled on 5.5.2020 with the crossing of the medium-term reversal, also breaks above the long-term trend and momentum indicators (green).

Swiss Market Index SMI

Medium-term and Short-term Indicators and the Hourly chart

On the hourly chart (above right) the SMI has recovered from the low at 9390 on 4.5.2020 to the high at 9726 on 11.5.2020. This rally has retraced 61.80 % of the decline from 28.4.2020 to 4.5.2020. Unless the SMI breaks above the key resistance 9726 to 9750 and 9950 the odds favour the bearish outlook.

A break in the SMI below the supports at 9500 and 9350 will make it clear that the SMI has completed a top and that it is likely to fall at least to the next support level at 9150 to 9100. The break of 9500 and 9350 will place the SMI below the 3 short-term indicator (below right) and below the 3 medium-term indicators (below left). In the rebound from March, the SMI has not broken above the 3 long-term indicators (shown on the next page) and thus the long-term outlook remains down.



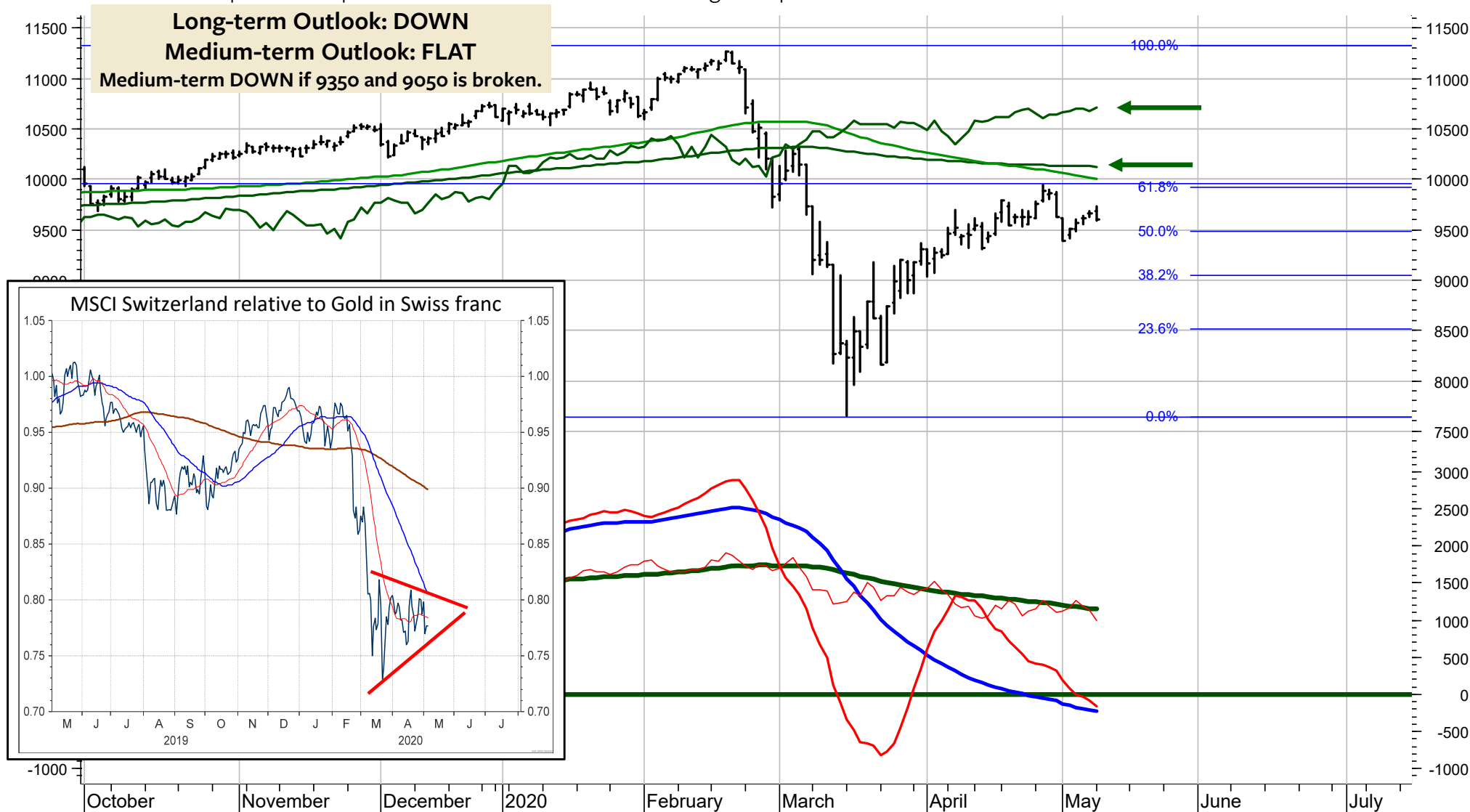
Swiss Market Index SMI – daily chart

The SMI appears to have topped on 28.4.2020, quite exactly at the 61.80% retracement to the February and March decline, which is at 10000.

Moreover, also the rebound from 4th May has retraced 61.80% of the late-April decline (see the hourly chart on the previous page).

This means the risk of a new medium-term downgrade to DOWN is increasing. Unless the SMI breaks the orange resistance range between 10000 and 10700 the bearish outlook should be favoured. The more so as the SMI remains below the 3 long-term indicators. In other words, a decline below 9500 to 9350 would be of short-term, medium-term AND long-term degree.

The chart of the MSCI Switzerland relative to Gold in Swiss franc (inset chart) is forming a Horizontal Triangle. Thus, the SMI has performed stronger in absolute terms as compared to its performance relative to Gold. This divergence speaks in favour of the bearish outlook.



MSCI Switzerland relative to the MSCI World Index in Swiss franc

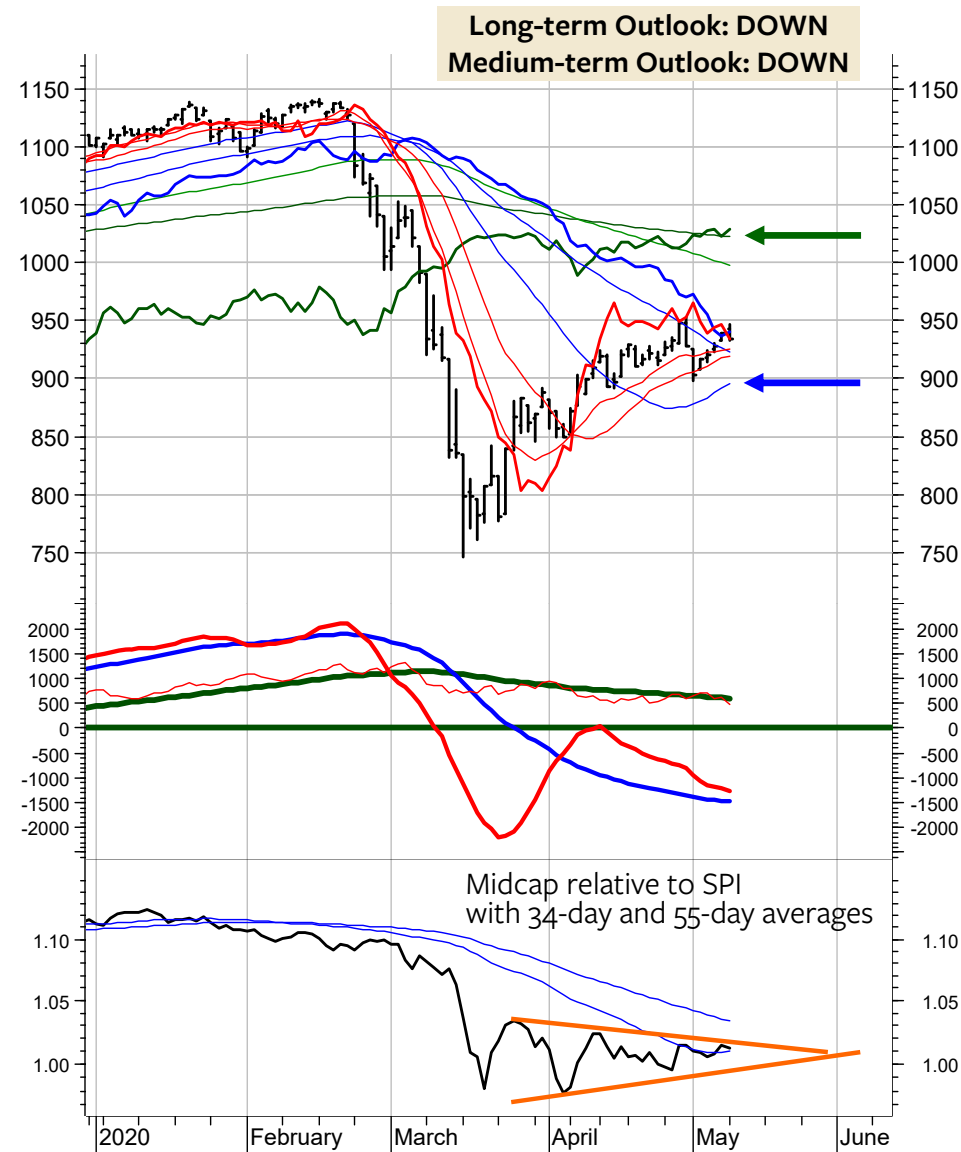
The performance of the MSCI Switzerland relative to the MSCI World, measured in Swiss franc, has been declining since the top in early April 2020. This means the MSCI Switzerland has been underperforming the World Index over the past few weeks. However, it is still not clear if this underperformance is just a short-term correction or, if it forms a medium-term or even a long-term top. A break of the supports at 4.50 and 4.40 will answer the question in the sense that the relative performance of the MSCI Switzerland has turned DOWN.

Presently, 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.



Swiss MidCap Price Index (.SMIX) – daily chart

The Midcap Index is trading below the long-term momentum reversal (1030) and above the 34-day moving average (895). Thus all 3 trends would be pointing to the downside if 895 is broken. Based on the relative performance (bottom chart), investors can remain UNDERWEIGHT in the Swiss midcap stocks.



Swiss SmallCap Price Index (.SSIX) – daily chart

The Smallcap Index is trading below the 144-day moving average (1350) and above the 34-day moving average (1215). Thus all 3 trends would be pointing to the downside if 1215 is broken. Based on the relative performance (bottom chart), investors can remain UNDERWEIGHT in the Swiss smallcap stocks.

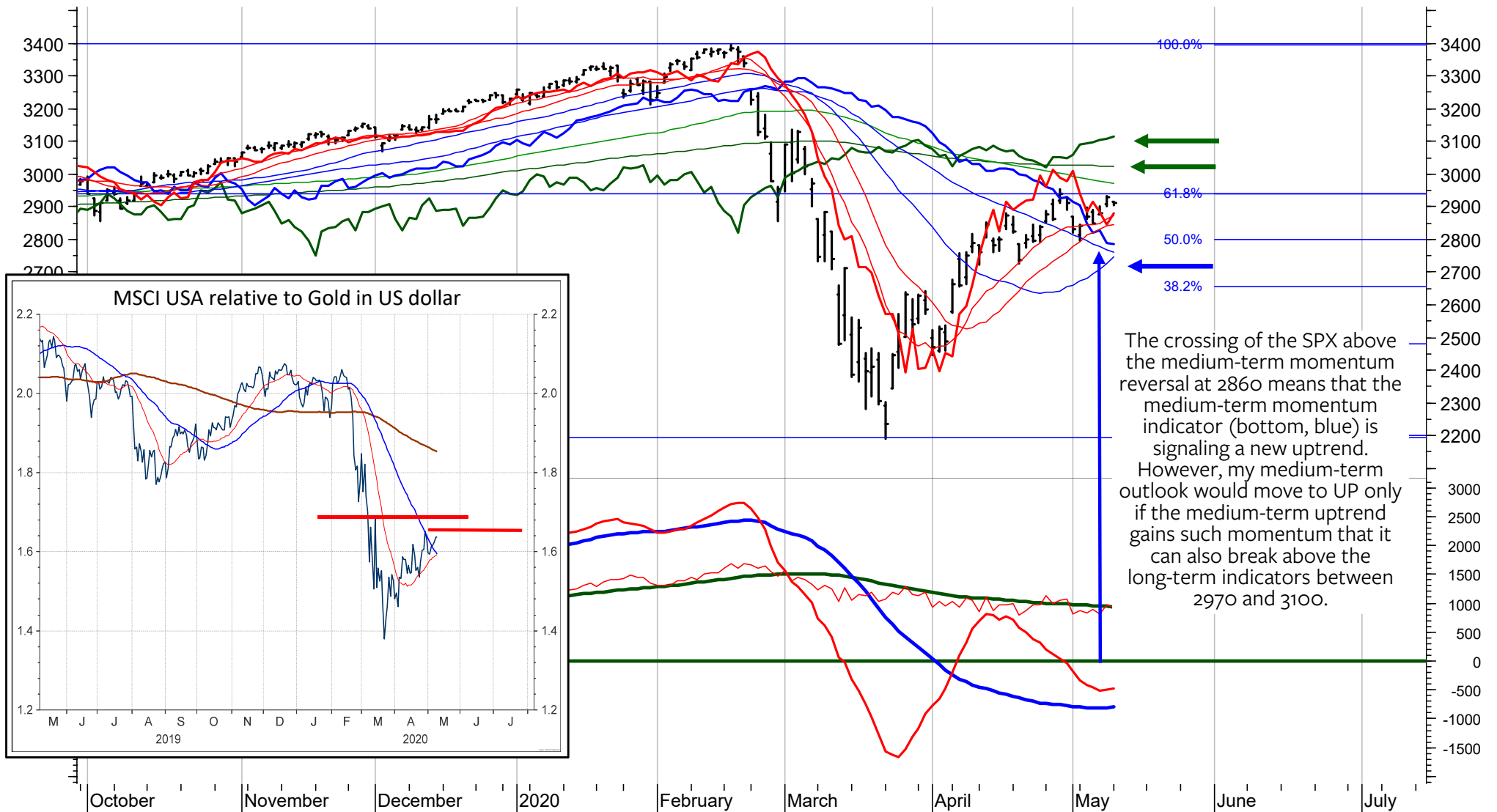


S & P 500 Index – daily chart

The S&P 500 Index is trading below the long-term momentum reversal (3105) and above the 34-day moving average (2728). Thus all 3 trends would be pointing to the downside if 2728 is broken. The resistance levels are at 2935, 2950, 2965 and 3105.

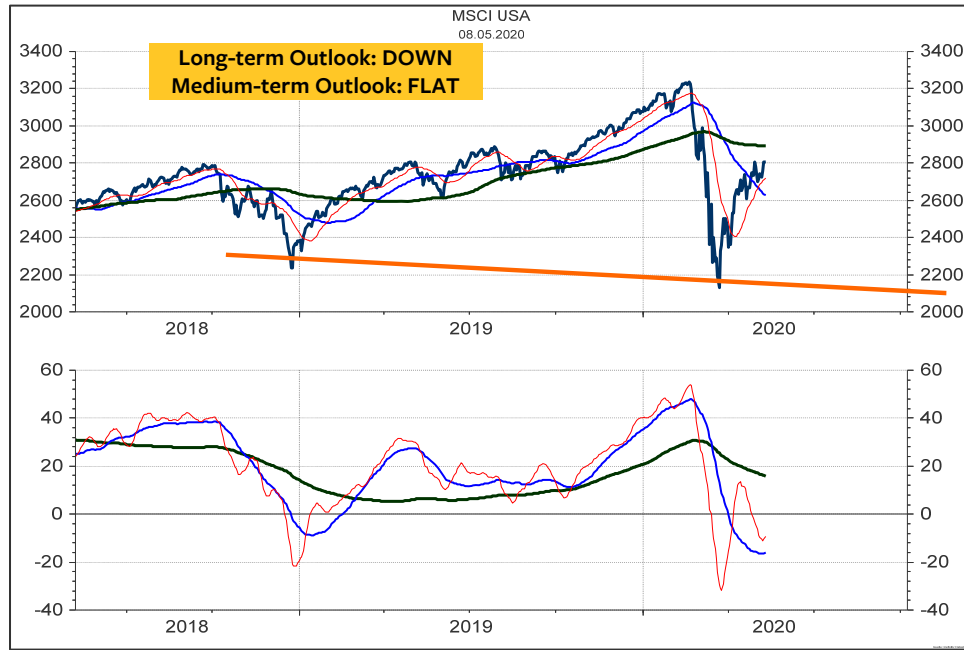
The MSCI USA relative to Gold in US dollar (inset chart) remains below the resistance at 1.70. This means the rebound from the relative low in March is still seen as a technical rebound within the long-term downtrend.

Long-term Outlook: DOWN
Medium-term Outlook: FLAT
Medium-term DOWN if 2770, 2650 and 2480 is broken.

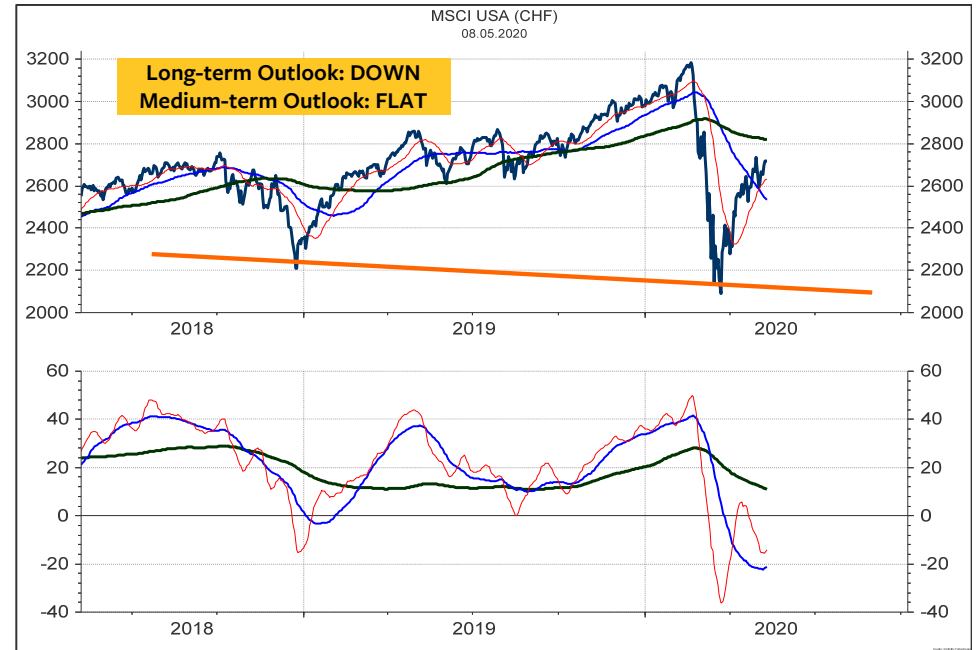


The crossing of the SPX above the medium-term momentum reversal at 2860 means that the medium-term momentum indicator (bottom, blue) is signaling a new uptrend. However, my medium-term outlook would move to UP only if the medium-term uptrend gains such momentum that it can also break above the long-term indicators between 2970 and 3100.

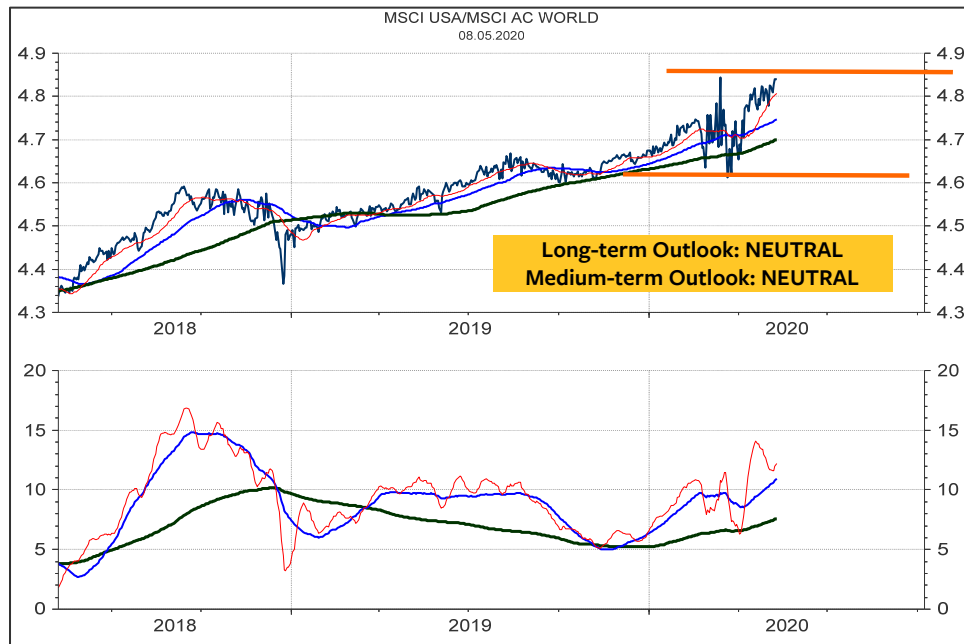
MSCI USA in US\$



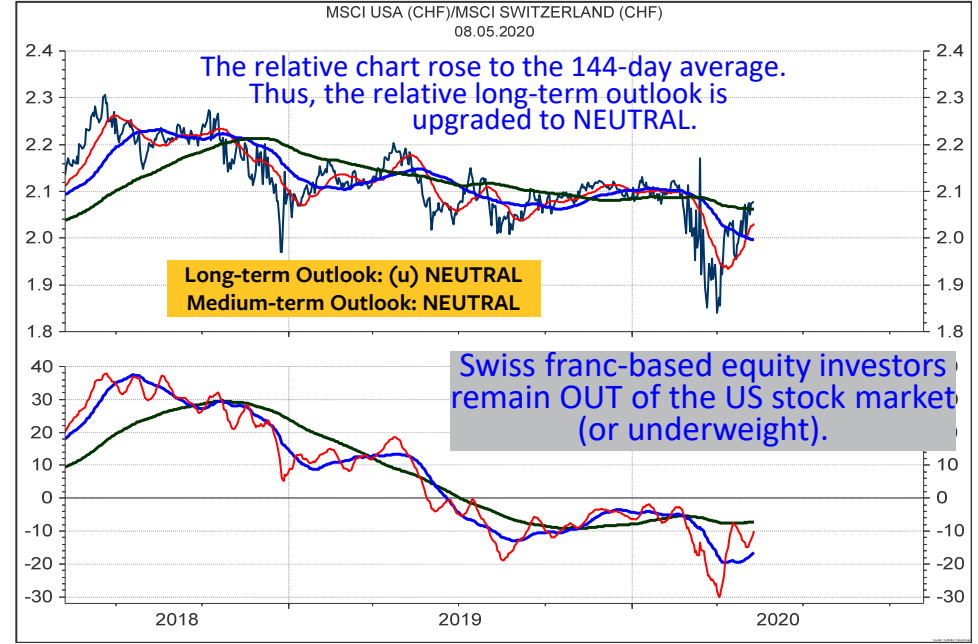
MSCI USA in Swiss franc



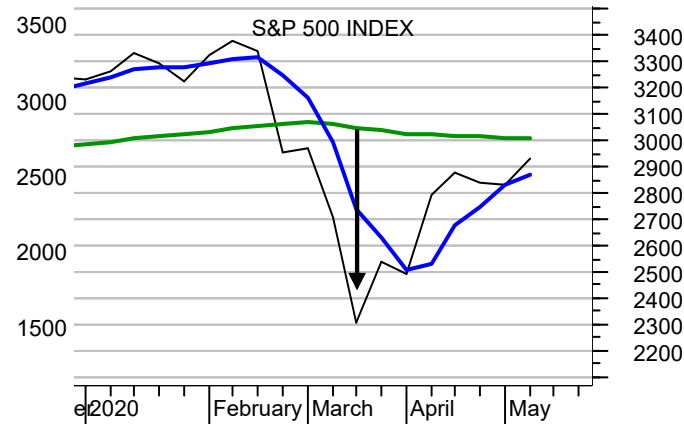
MSCI USA relative to the MSCI AC World



MSCI USA in CHF relative to MSCI Switzerland

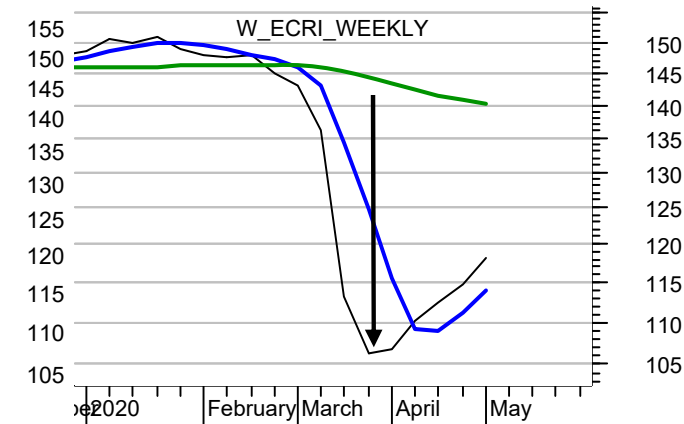
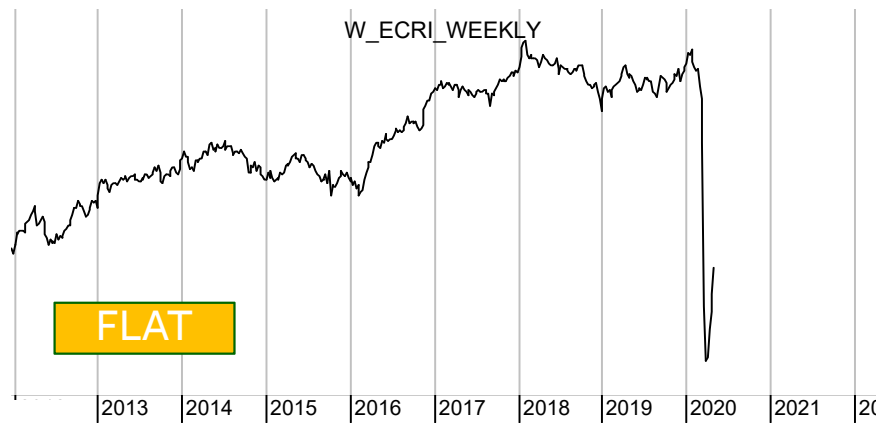


Three-Factor-US-Cycle Model – Watching the supports in the S&P 500 Index

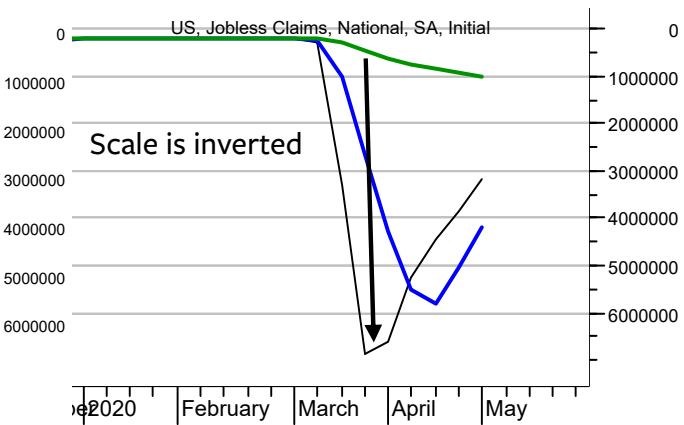
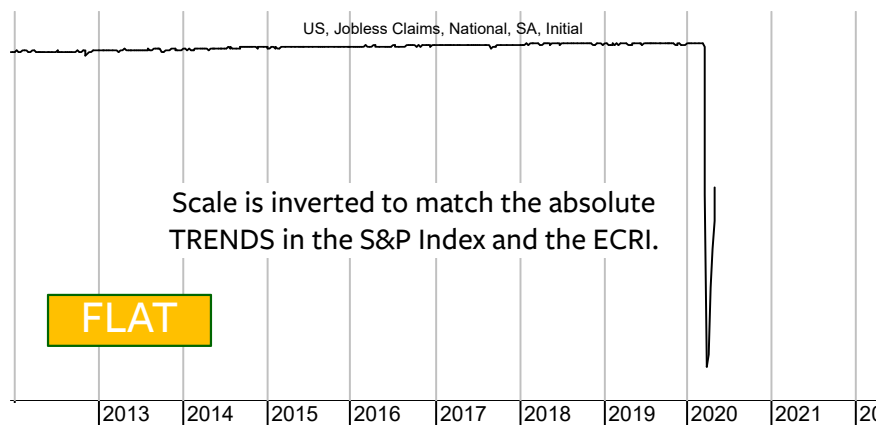


The **S&P 500 Index** is trading slightly above its 4-week moving average.
The Model remains FLAT.

Given the distance between the lows in March and the 40-week moving averages, the damage in the economy is much bigger than in the stock market. The SPX is closer to a new break above the 40-week average



The **Weekly Economic Cycle Research Index** rose from 114.80 to 118.10.
The Model remains FLAT.



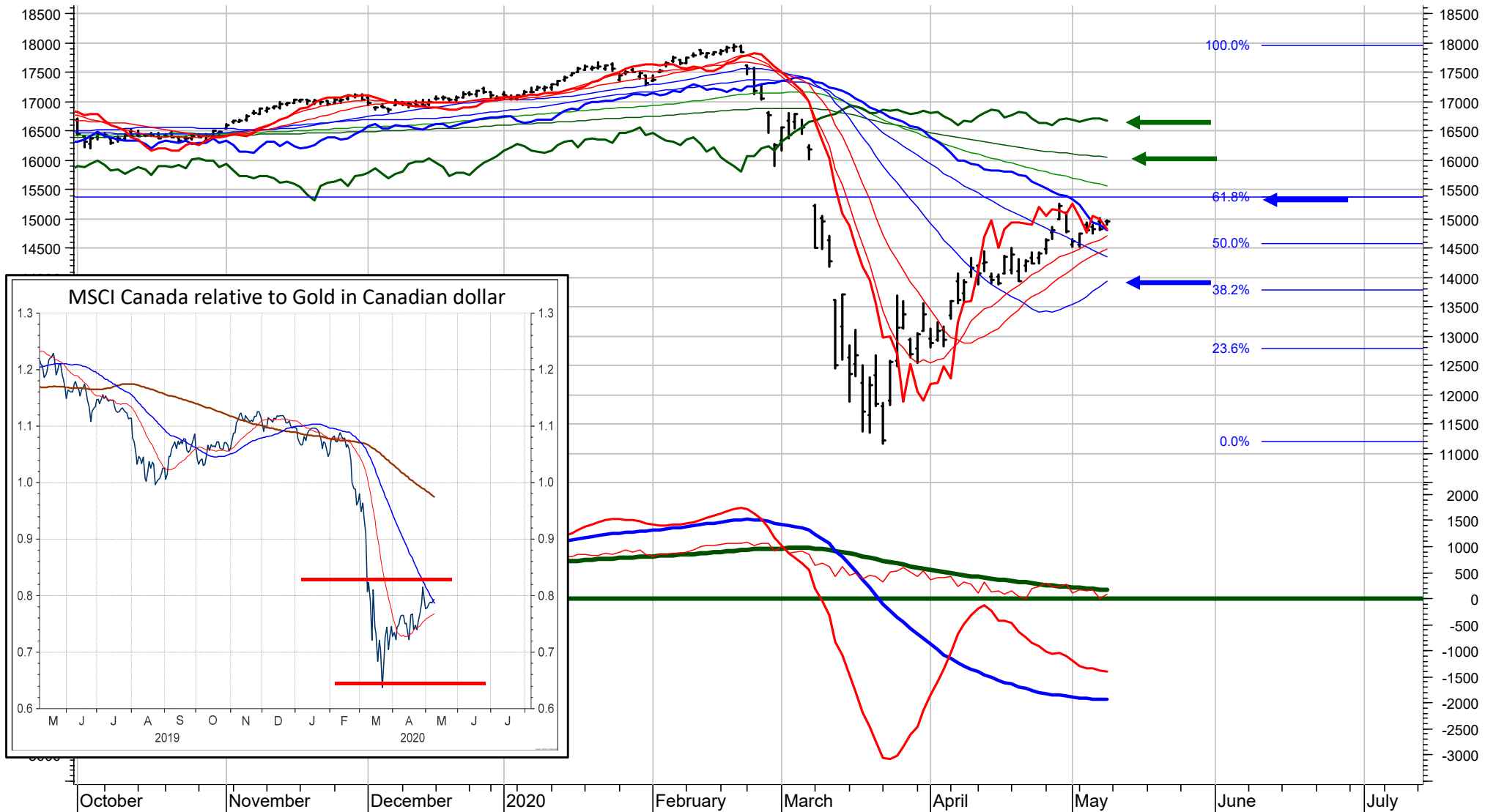
The (inverse) **Weekly Initial Jobless Claims** moved from 3.839M to 3.169M.
The Model remains FLAT.

Canada – TSE Index – daily chart

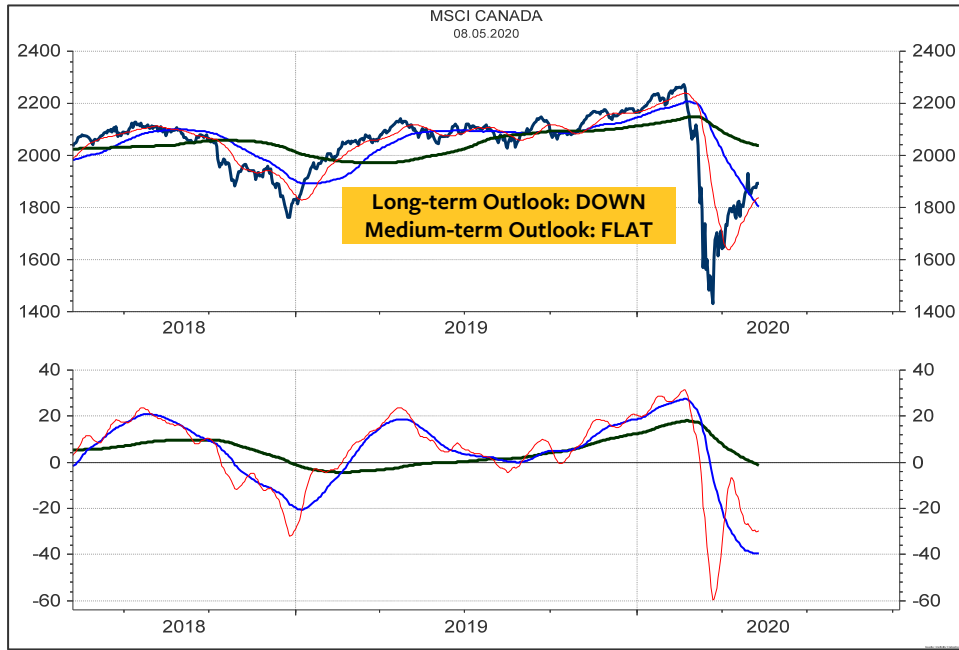
The TSE remains just below the 61.80% retracement to the February and March decline at 15400. This key range to watch is between the long-term resistance from the long-term momentum reversal at 16700 and the support from the 34-day moving average at 13900.

The MSCI Canada relative to Gold in Canadian dollar (inset chart) has recovered to the 55-day moving average (blue). The relative chart has clearly underperformed the absolute chart. This means that for now, the bearish equity outlook should still be favored

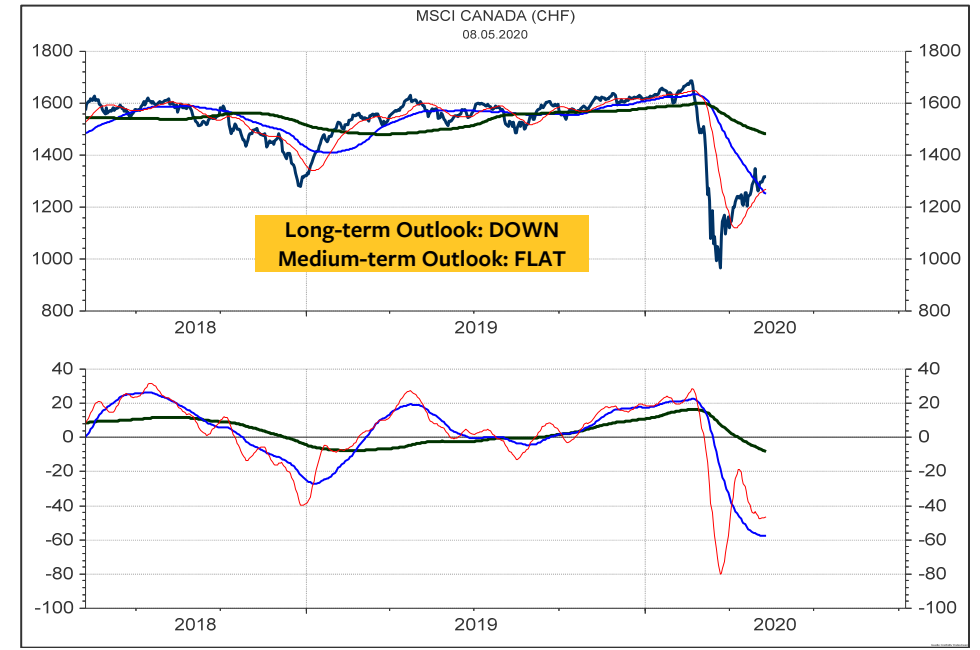
Long-term Outlook: DOWN
Medium-term Outlook: FLAT
Medium-term DOWN if 2770, 2650 and 2480 is broken.



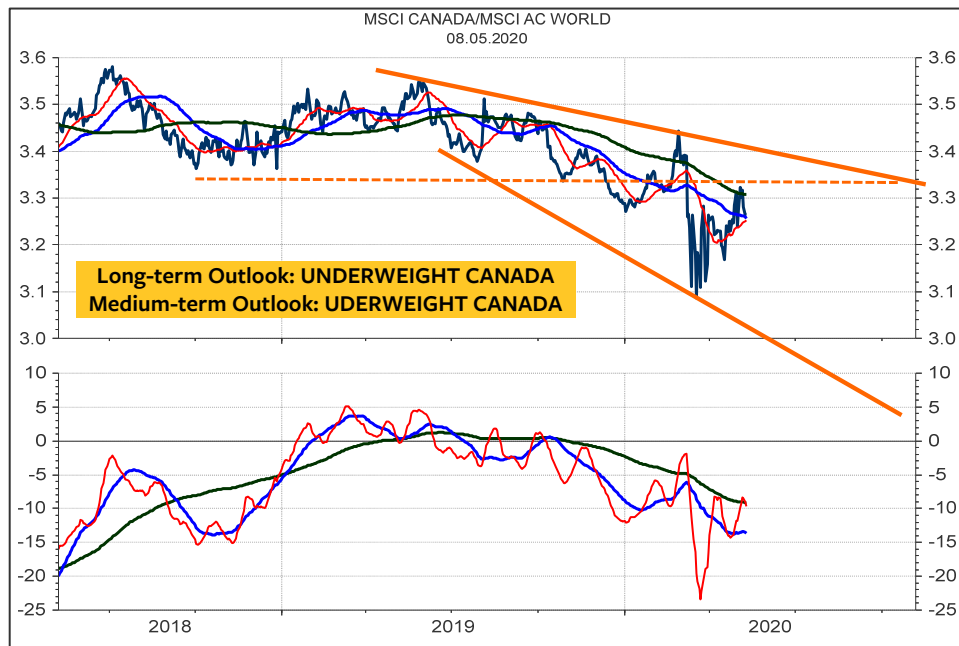
MSCI CANADA in Canadian dollar



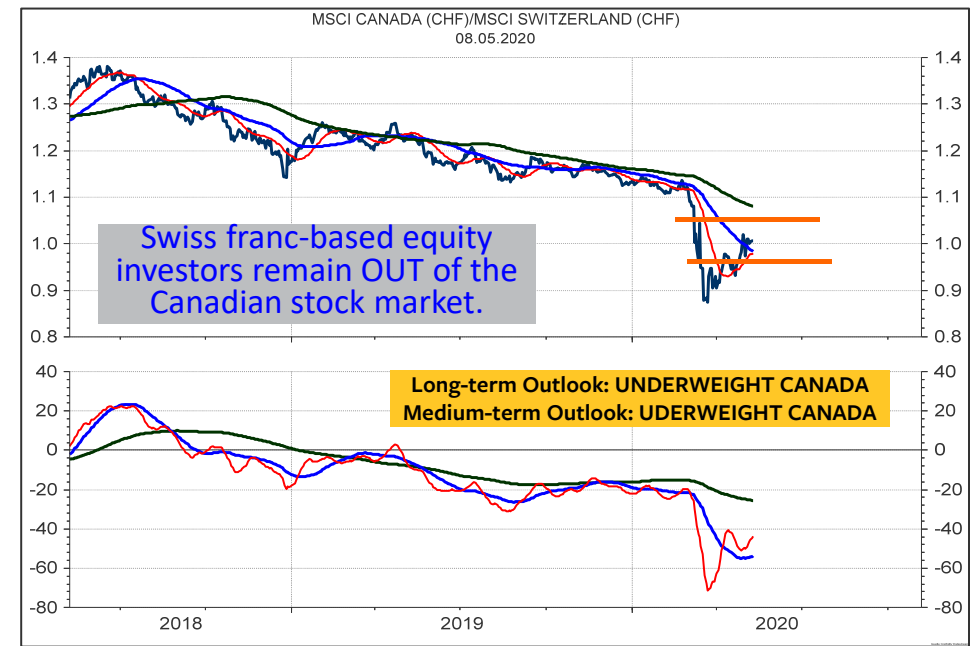
MSCI CANADA in Swiss franc



MSCI CANADA relative to the MSCI AC World



MSCI CANADA in Swiss franc relative to MSCI Switzerland

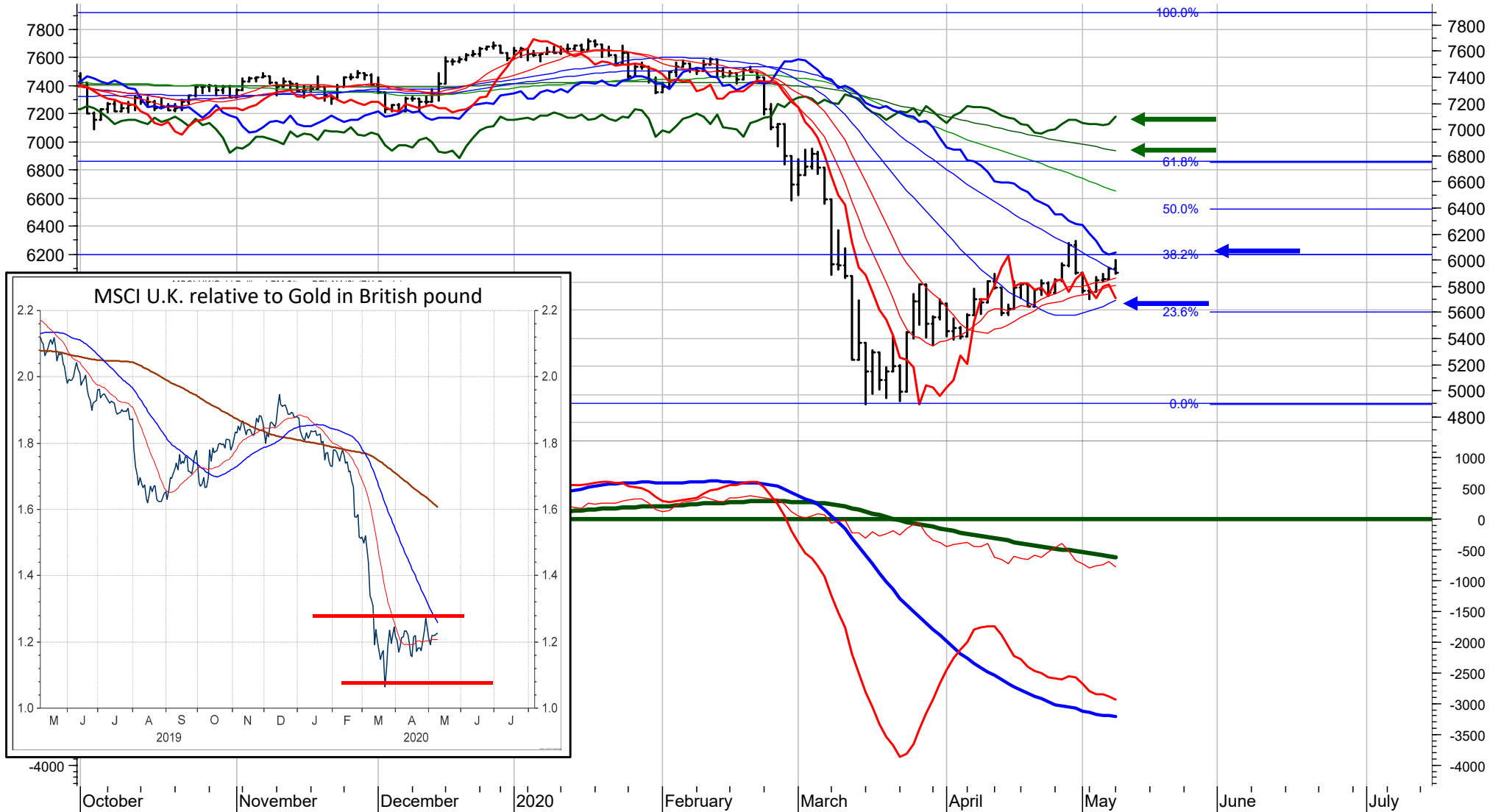


U.K. FTSE Index – daily chart

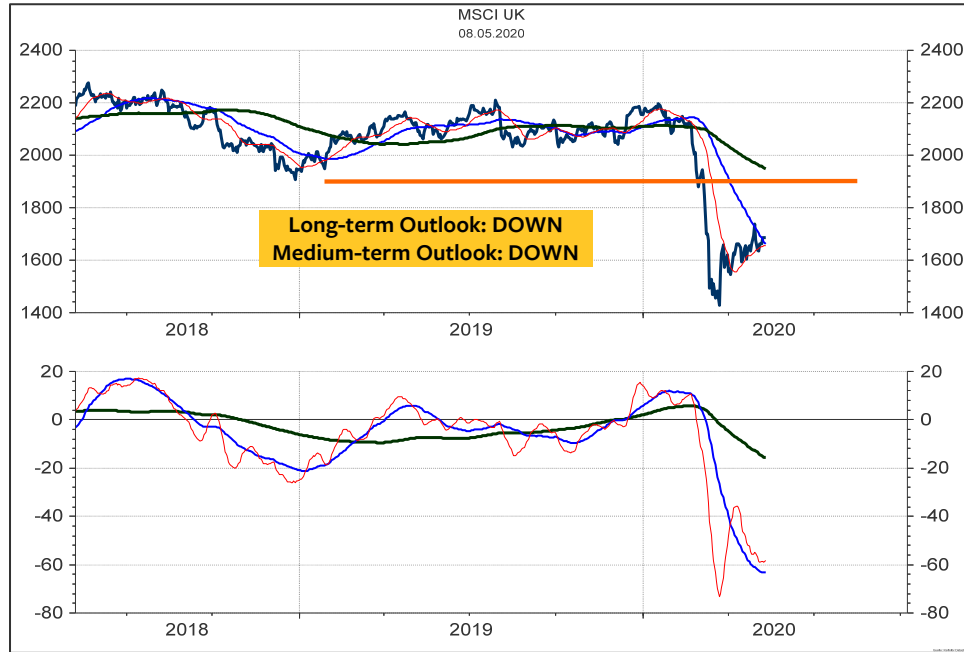
The FTSE appears to have topped at the 38.20% retracement level of the decline in 1Q 2020 (at 6050). Notice the underperformance of the FTSE, which has retraced only to the 38.20% retracement while many of the other global stock markets have retraced to the 61.80% retracement level. In the FTSE this retracement is at 6800. The downtrend would signal the resumption if 5600 to 5350 is broken.

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

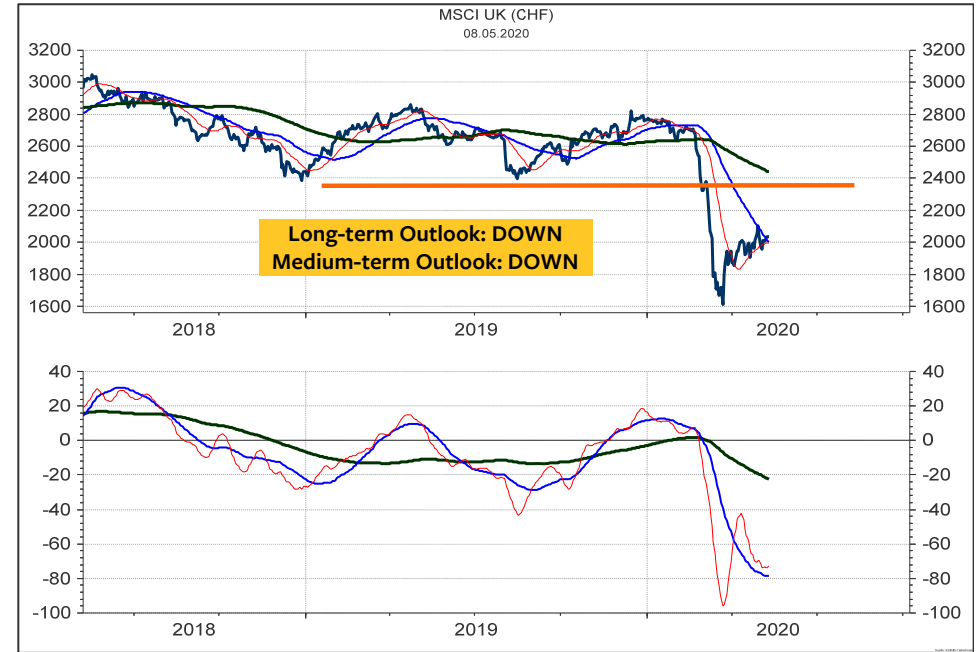
Moreover, the rebound in the MSCI U.K. relative to Gold in British pound appears to have topped. The meager rebound in the stock market relative to Gold means that the long-term downtrend remains in place.



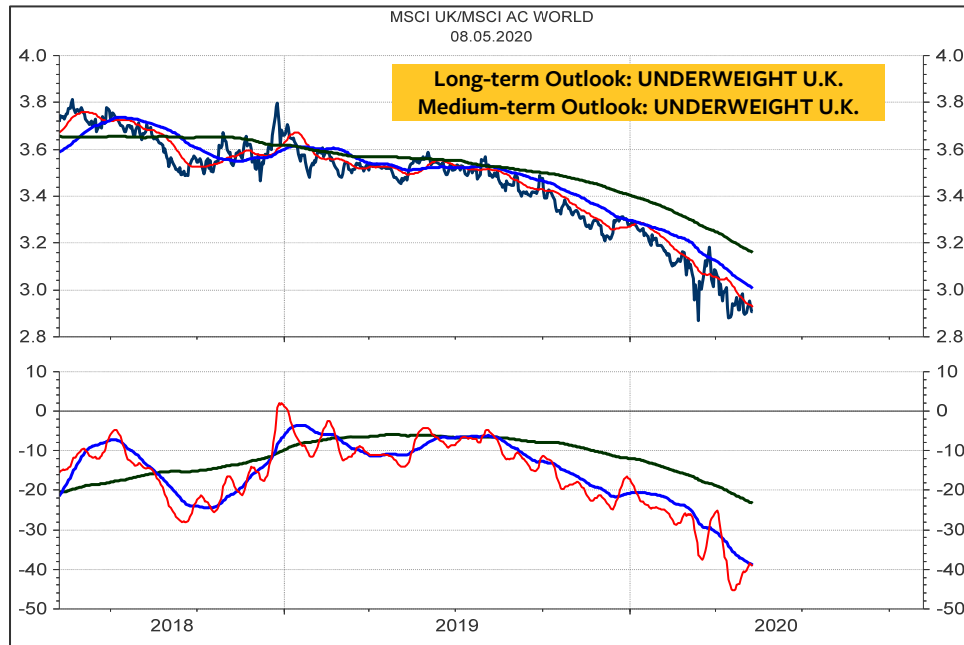
MSCI U.K. in British Pound



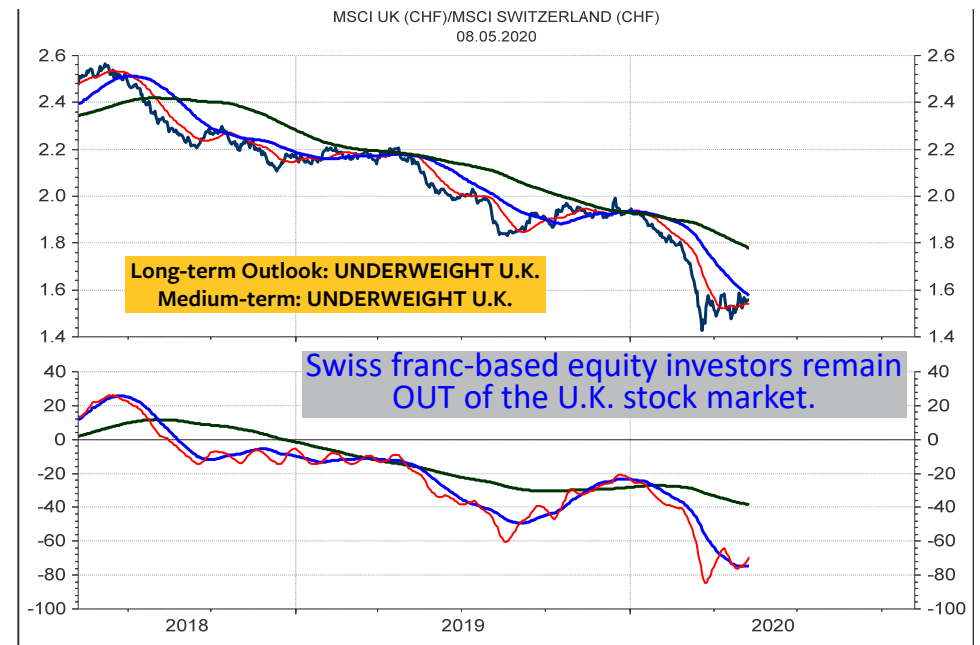
MSCI U.K. in Swiss franc



MSCI U.K. relative to the MSCI AC World

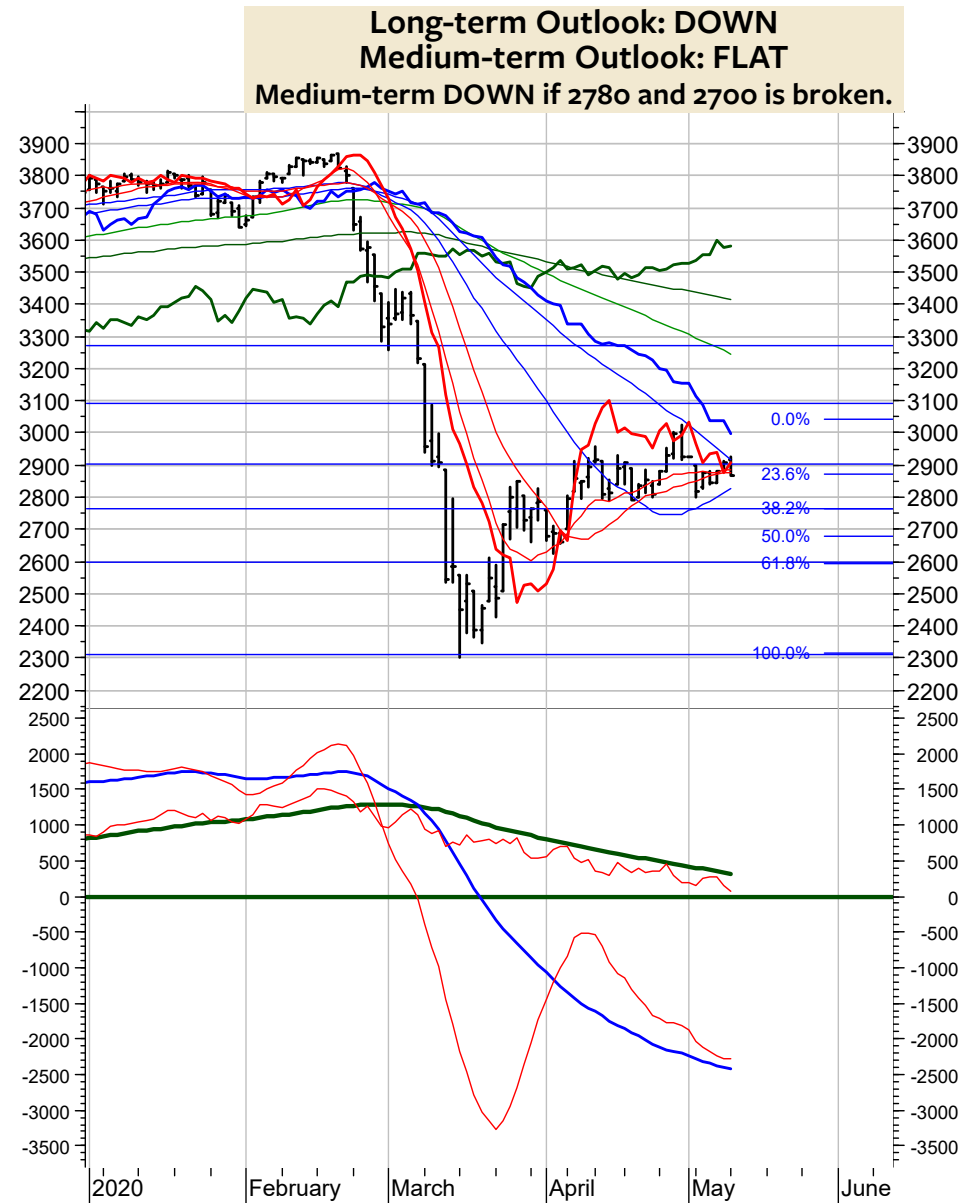


MSCI U.K. in CHF relative to MSCI Switzerland



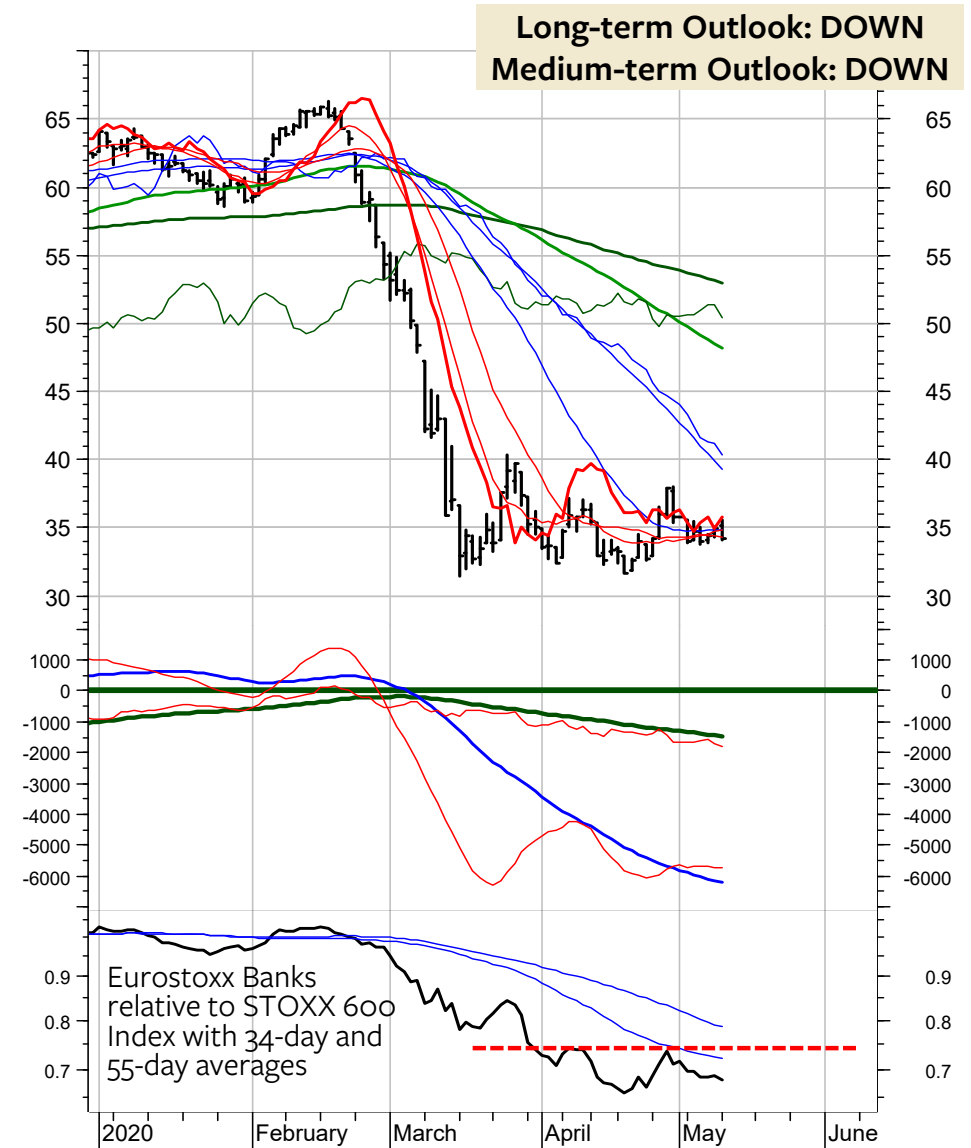
Eurostoxx 50 Index (left) – daily chart

The Eurostoxx 50 Index is at risk of completing a Head and Shoulder Top (from 7.4.2020). The Medium-term Outlook will turn DOWN if the supports at 2780, 2700 and 2550 are broken.

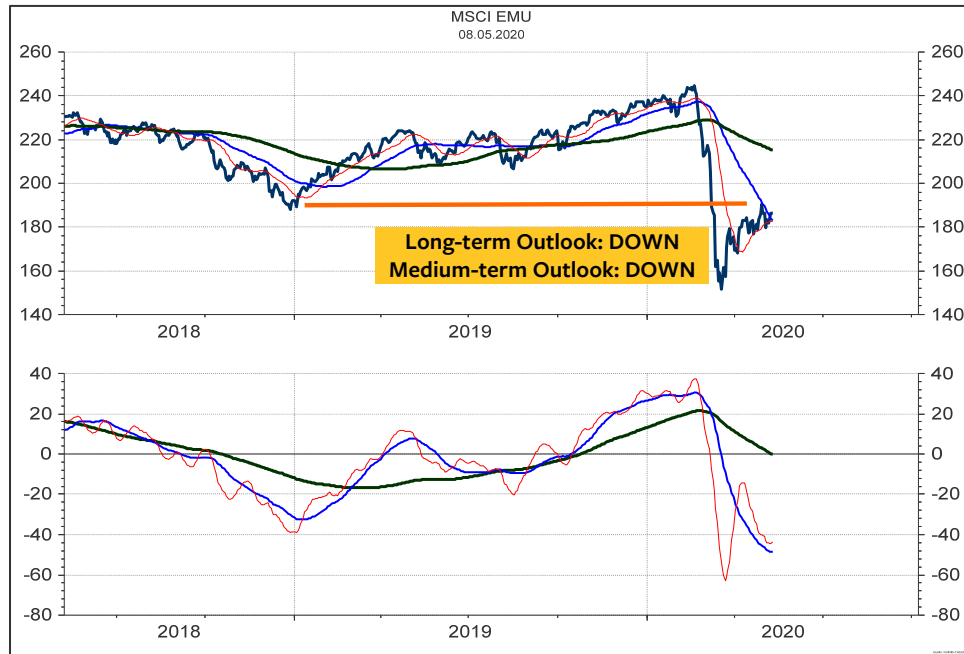


Eurostoxx Banks Index – daily charts

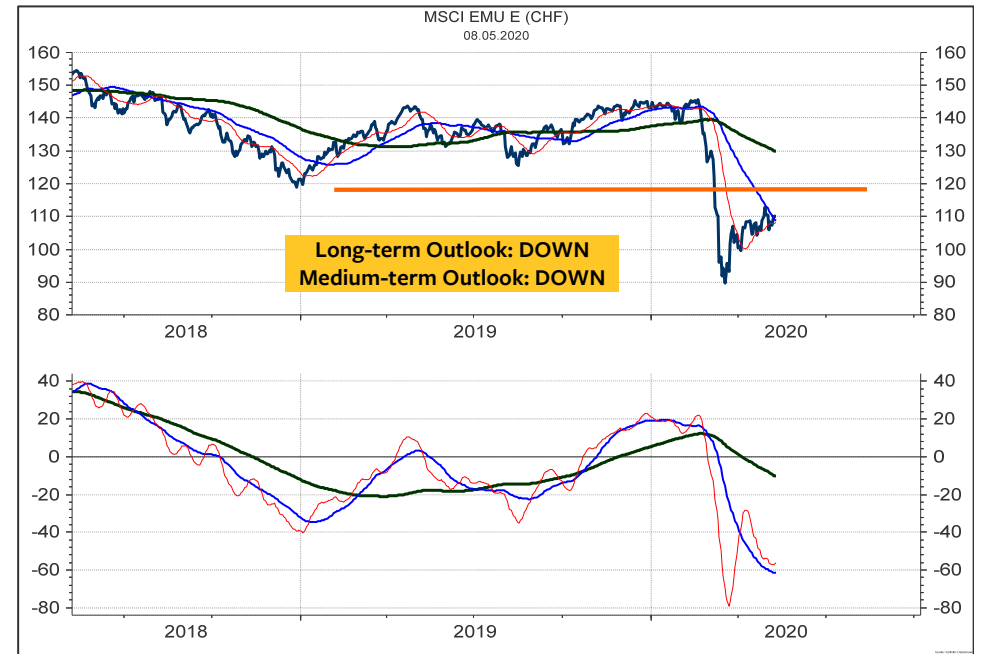
The consolidation in the form of a triangle appears more likely to be a trend-continuation pattern than a trend reversal pattern. This means the outlook ratings remains DOWN.



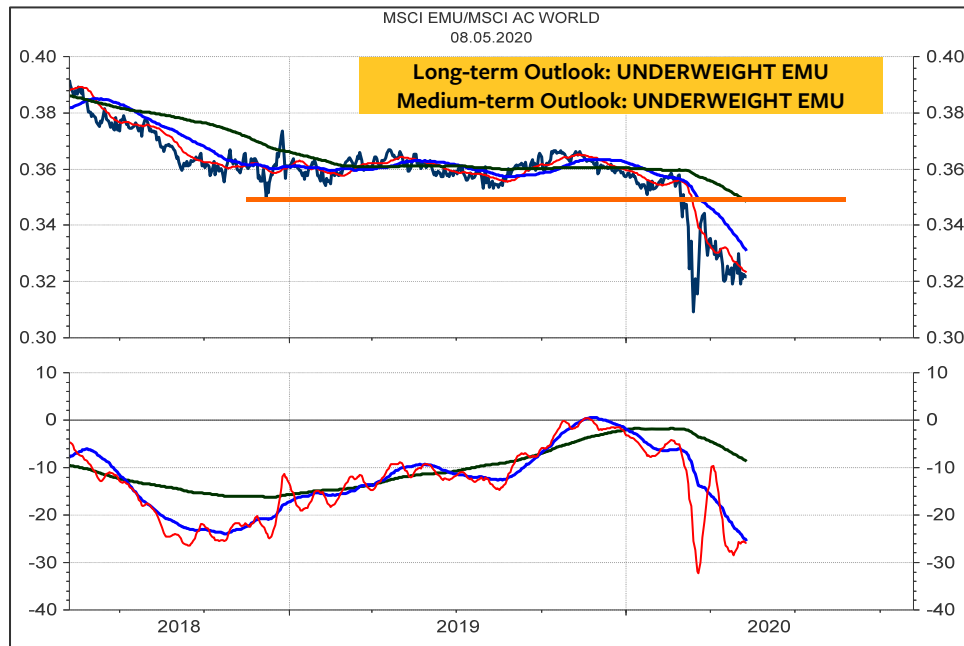
MSCI EMU in Euro



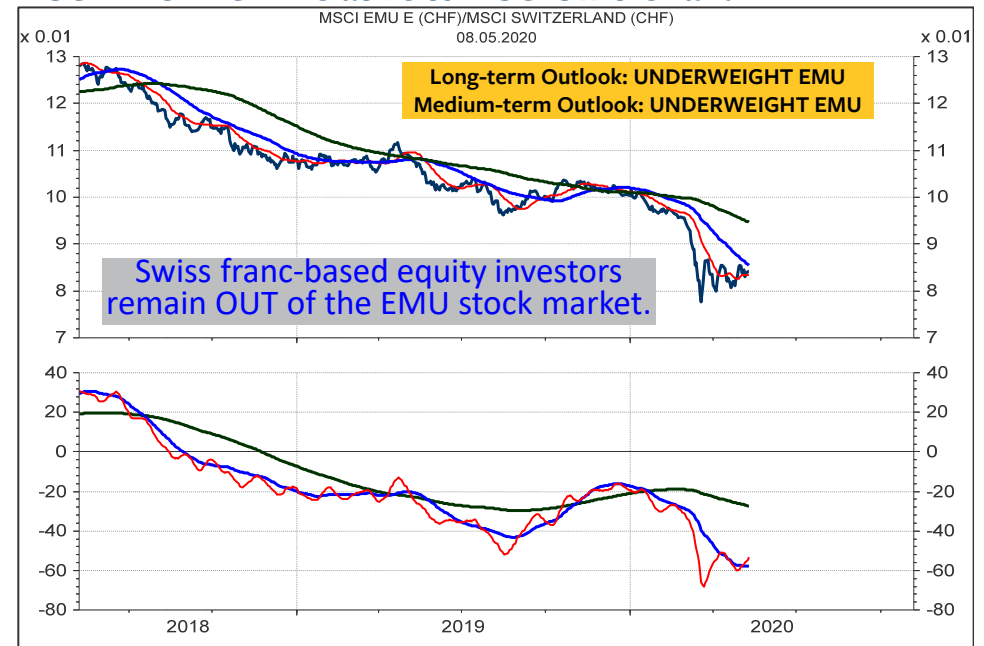
MSCI EMU in Swiss franc



MSCI EMU relative to the MSCI AC World



MSCI EMU in CHF relative to MSCI Switzerland

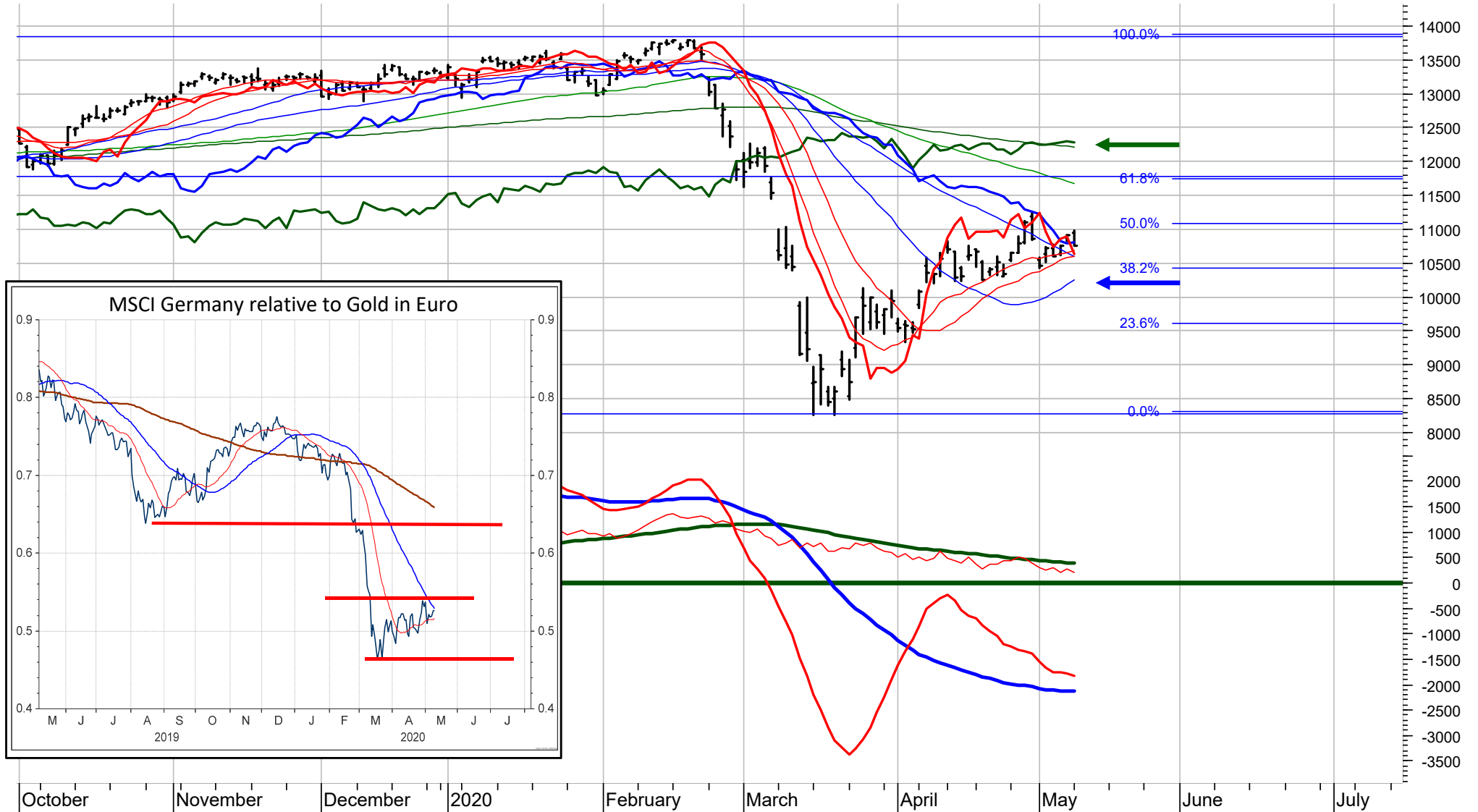


Deutscher Aktien Index DAX – daily chart

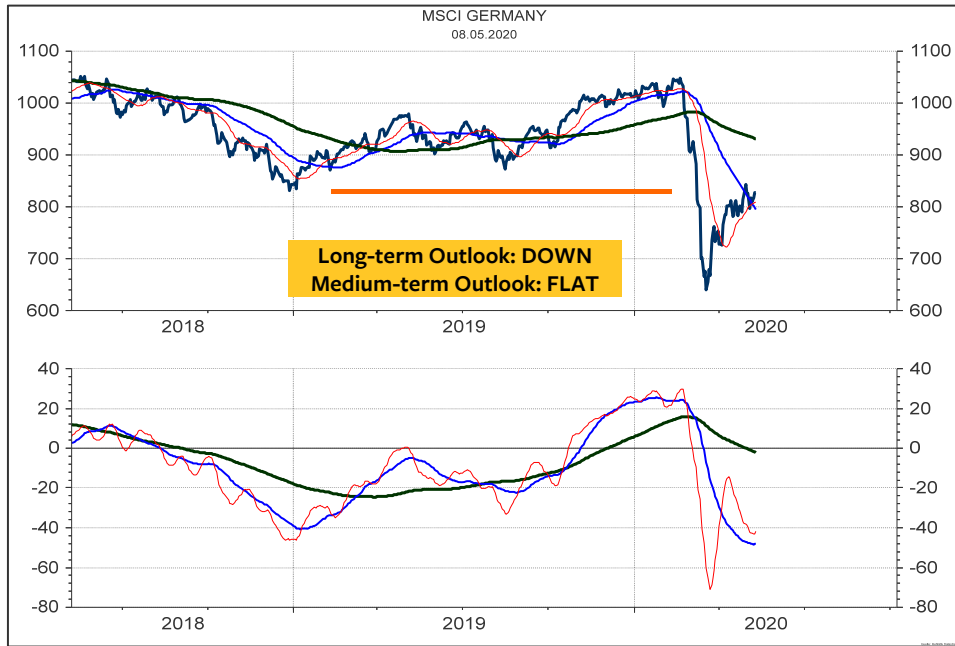
The DAX will signal the completion of a top if it breaks the key supports at 10650, 10450 and 10150. The next lower supports are 10150 to 10050, 9650 and 9350. Supports below 9350 are at 9100 and 7700.

Also, the MSCI Germany relative to Gold in Euro remains in the long-term downtrend.

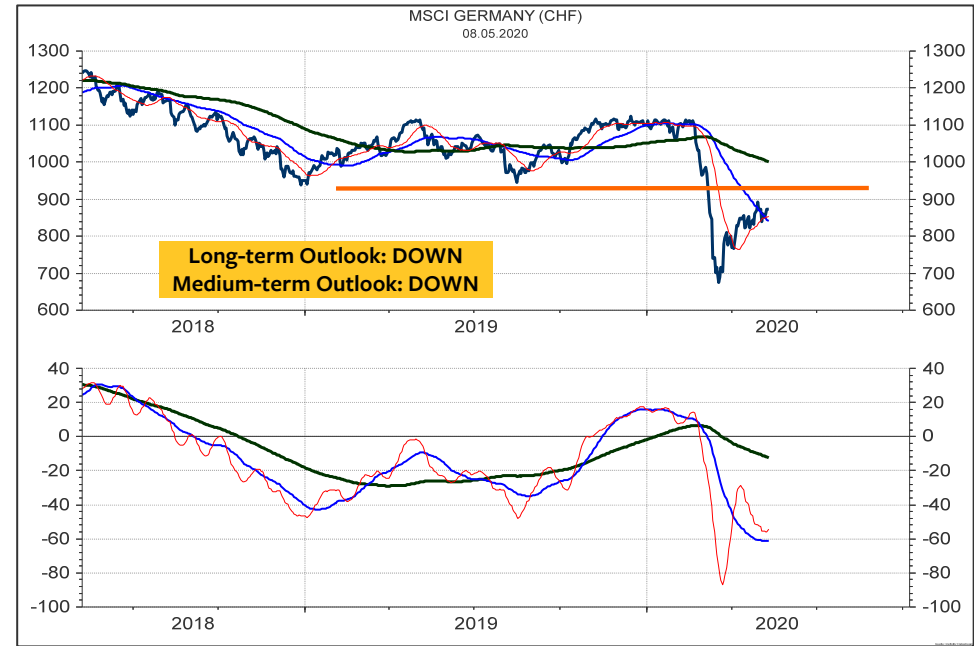
Long-term Outlook: DOWN
Medium-term Outlook: FLAT
Medium-term DOWN if 10450 and 10150 is broken.



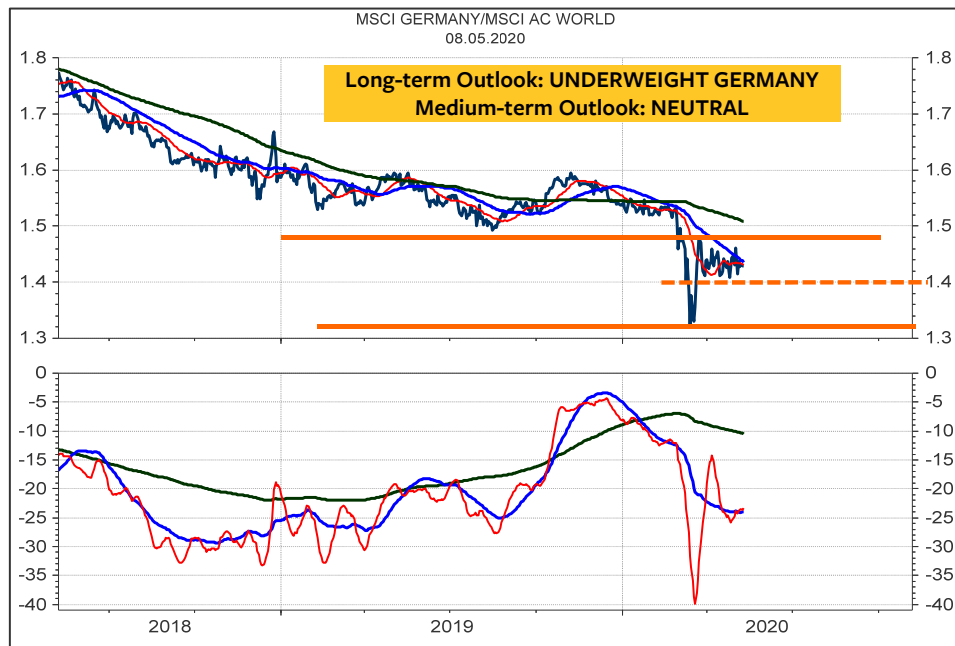
MSCI GERMANY in Euro



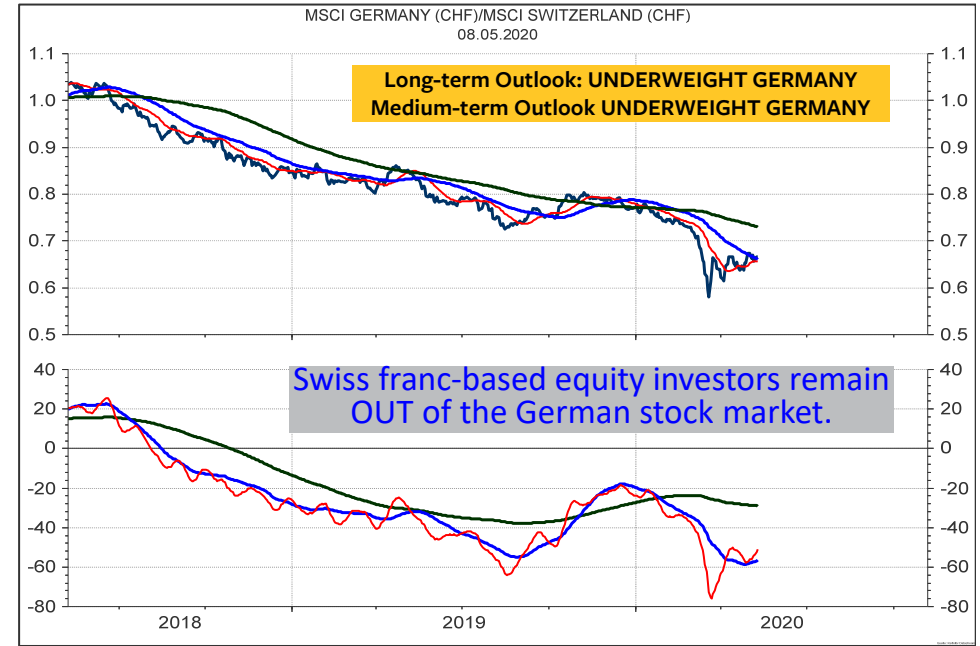
MSCI GERMANY in Swiss franc



MSCI GERMANY relative to the MSCI AC World



MSCI GERMANY in CHF relative to MSCI Switzerland

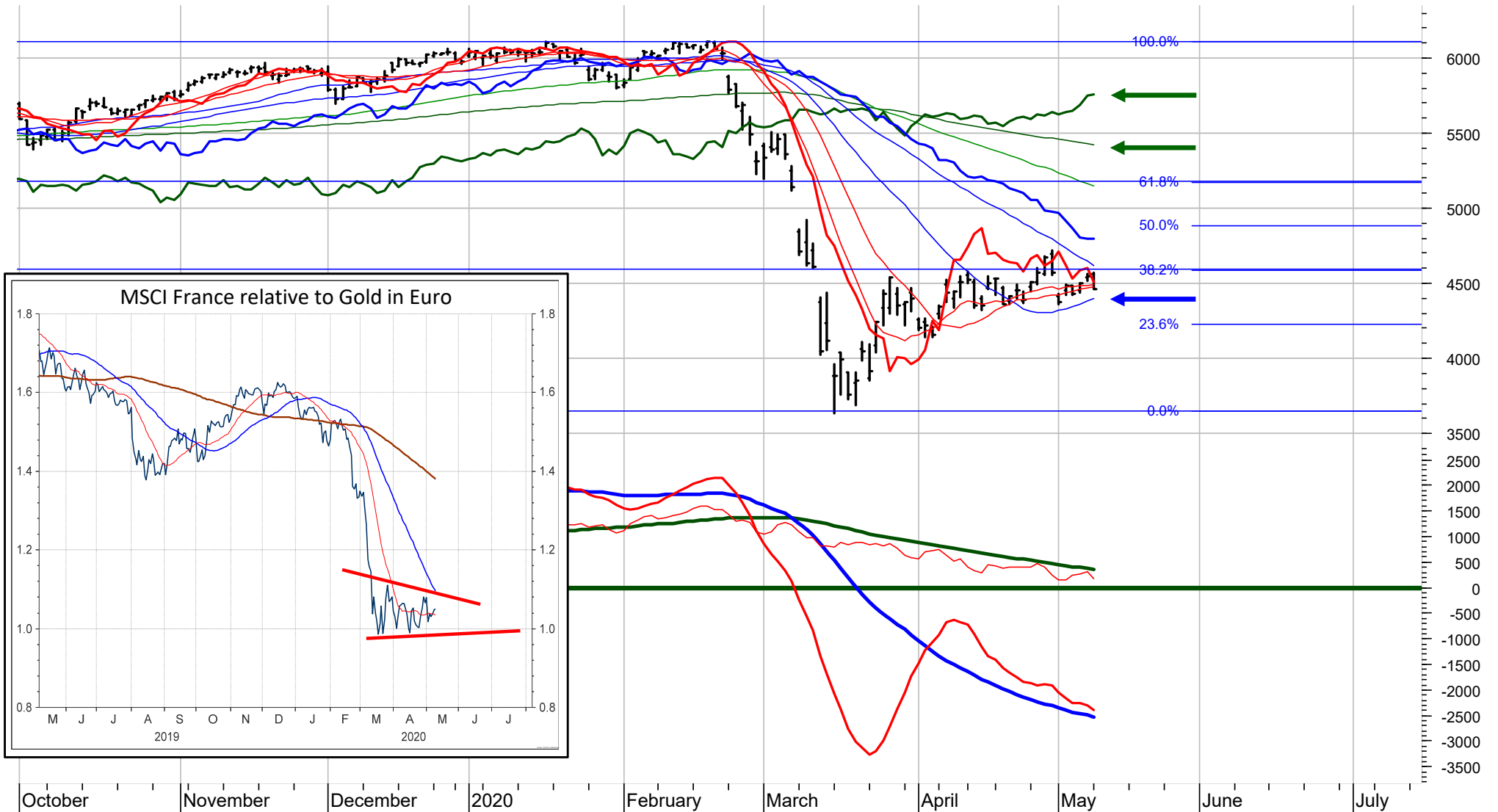


French CAC40 Index – daily chart

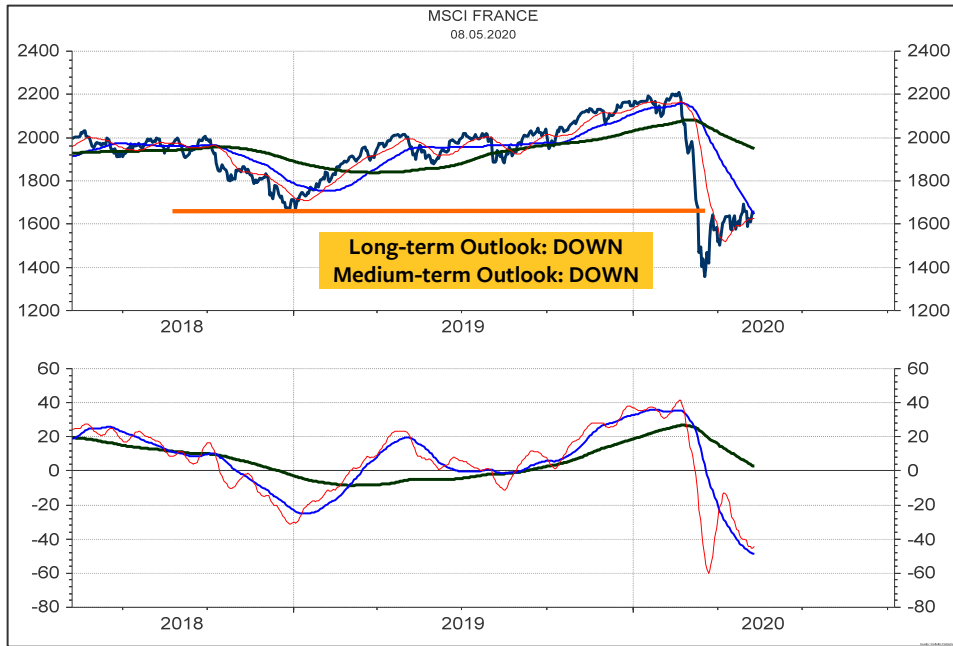
The CAC 40 Index will trigger the next medium-term SELL signals if the supports at 4420, 4290 and 3980 are broken.

The MSCI France relative to Gold in Euro remains weak. It means that the long-term downtrend remains in place.

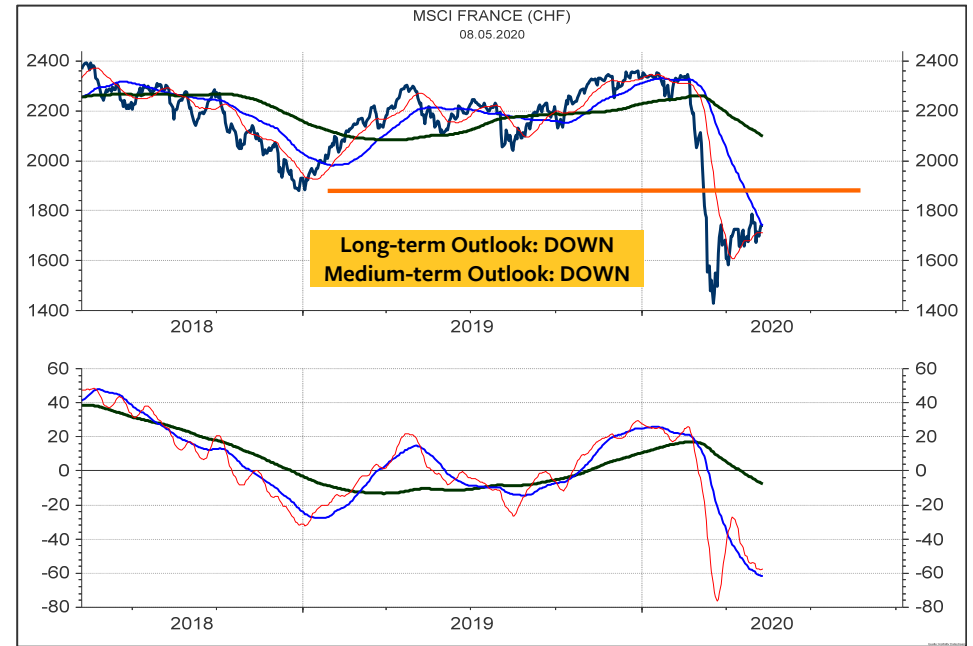
Long-term Outlook: DOWN
Medium-term Outlook: DOWN



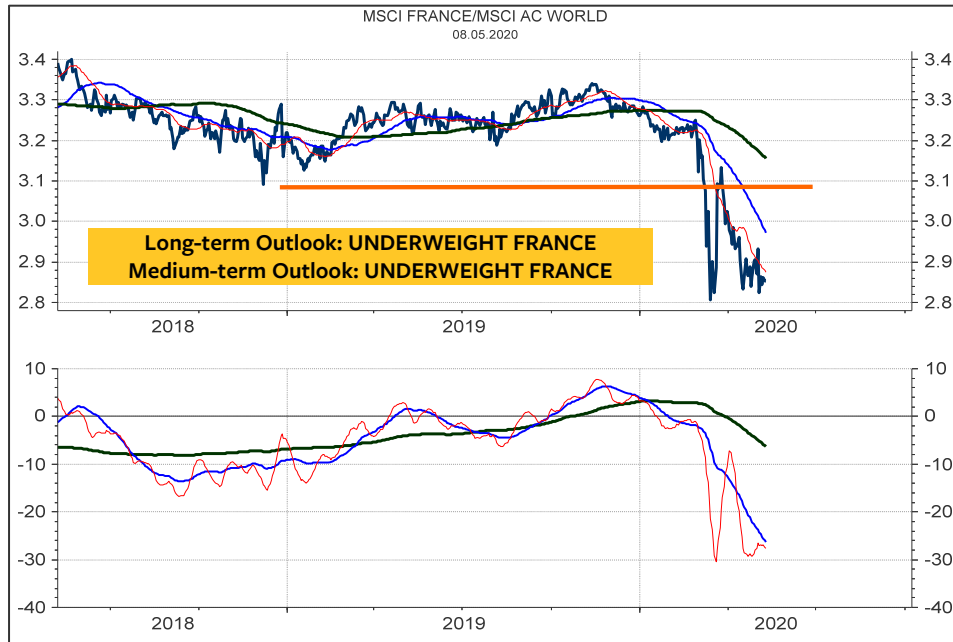
MSCI FRANCE in Euro



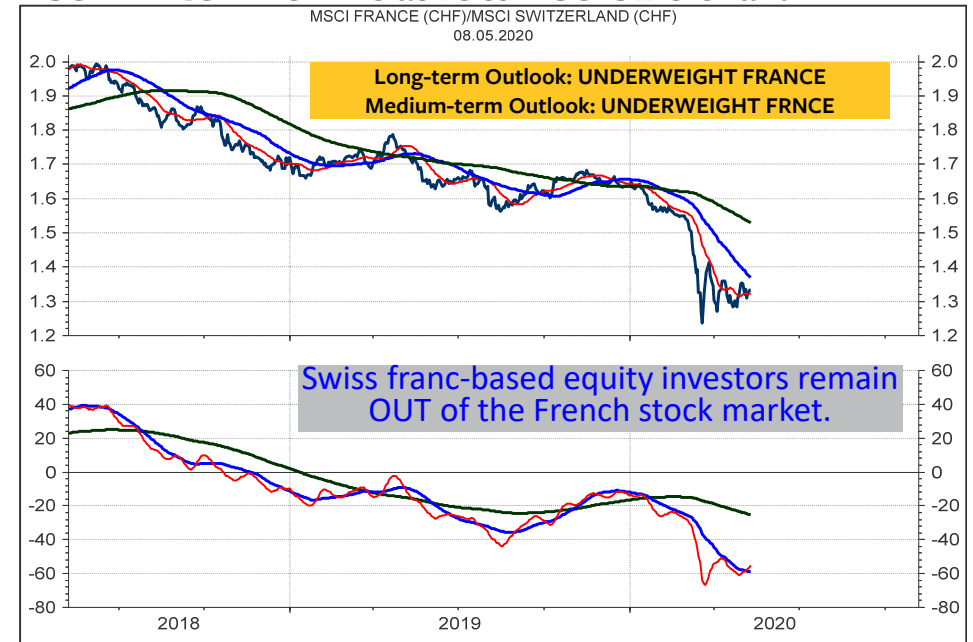
MSCI FRANCE in Swiss franc



MSCI FRANCE relative to the MSCI AC World



MSCI FRANCE in CHF relative to MSCI Switzerland

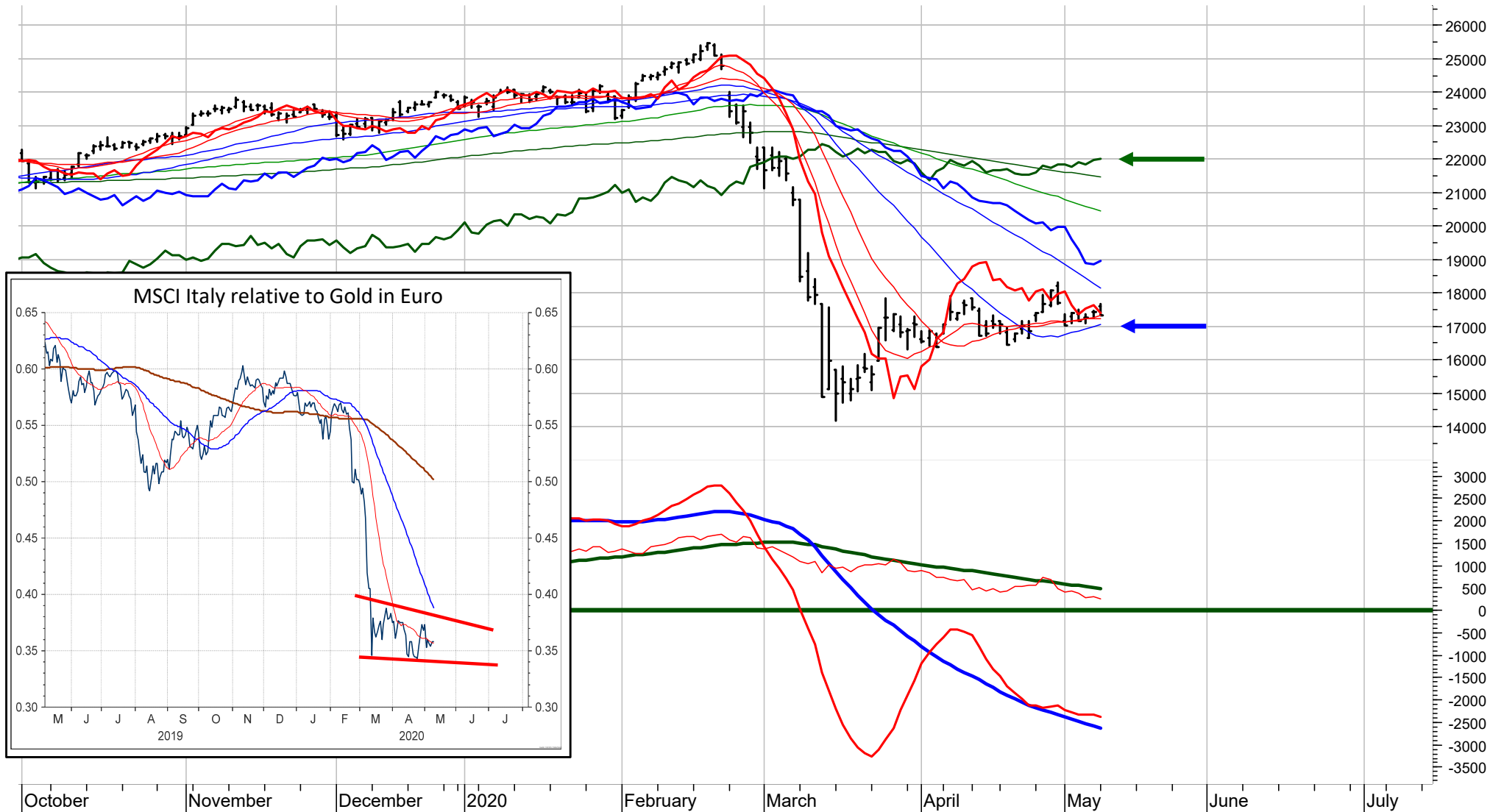


Italy – MIB Index – daily chart

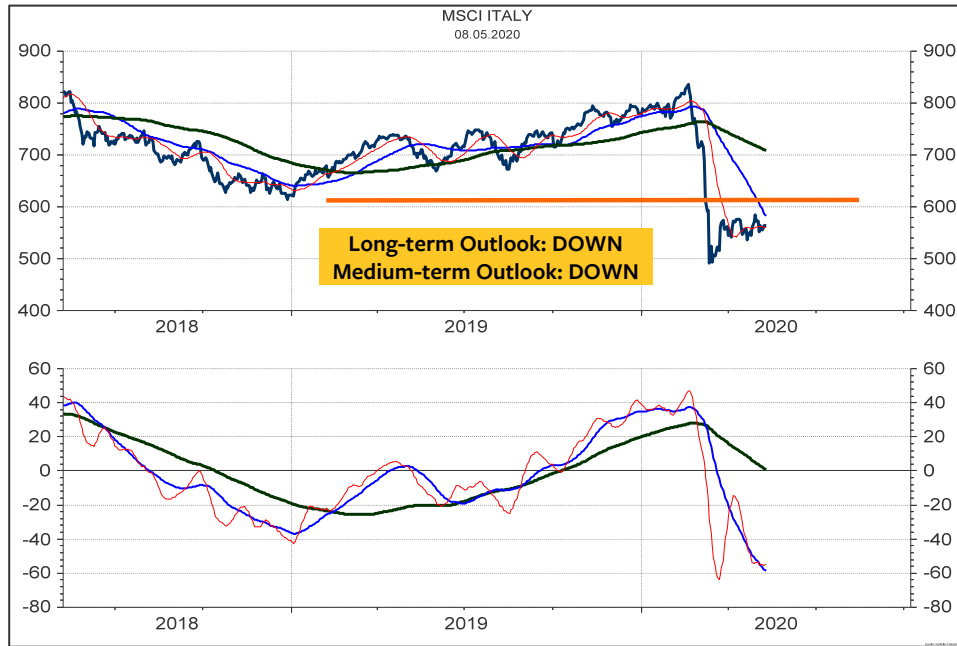
The MIB Index will trigger medium-term SELL signals if the supports at 16900, 16700, 16400 and 15600 are broken.

The MSCI Italy relative to Gold in Euro remains weak. It means that the long-term downtrend remains in place.

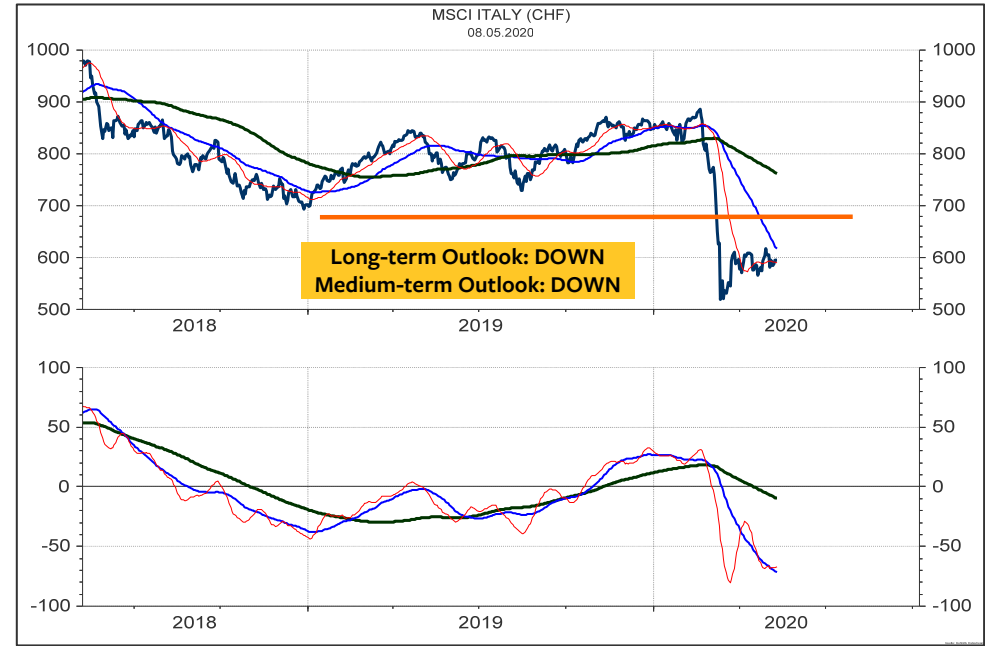
Long-term Outlook: DOWN
Medium-term Outlook: DOWN



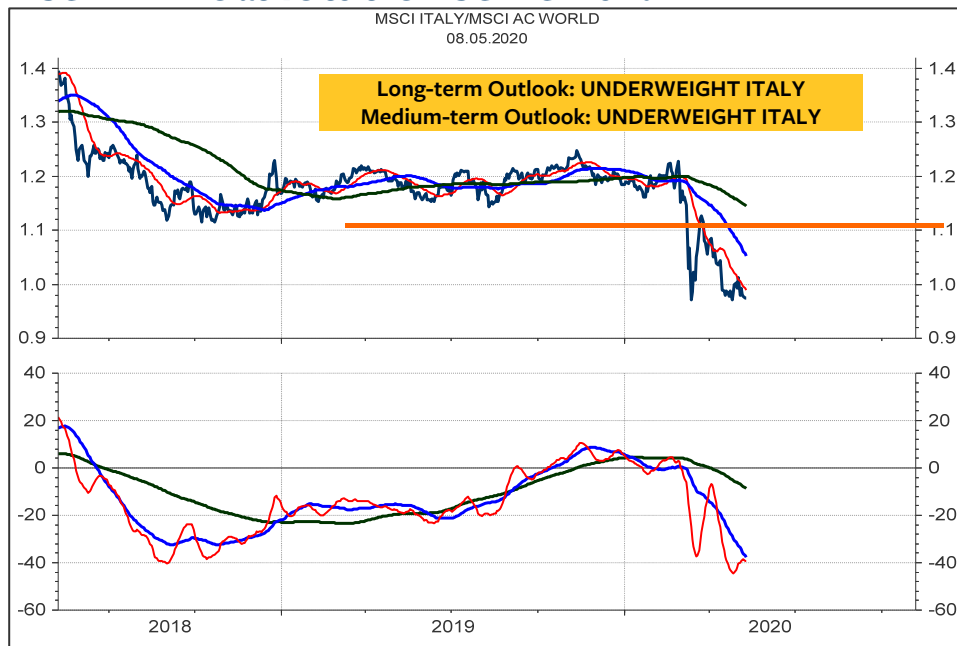
MSCI ITALY in Euro



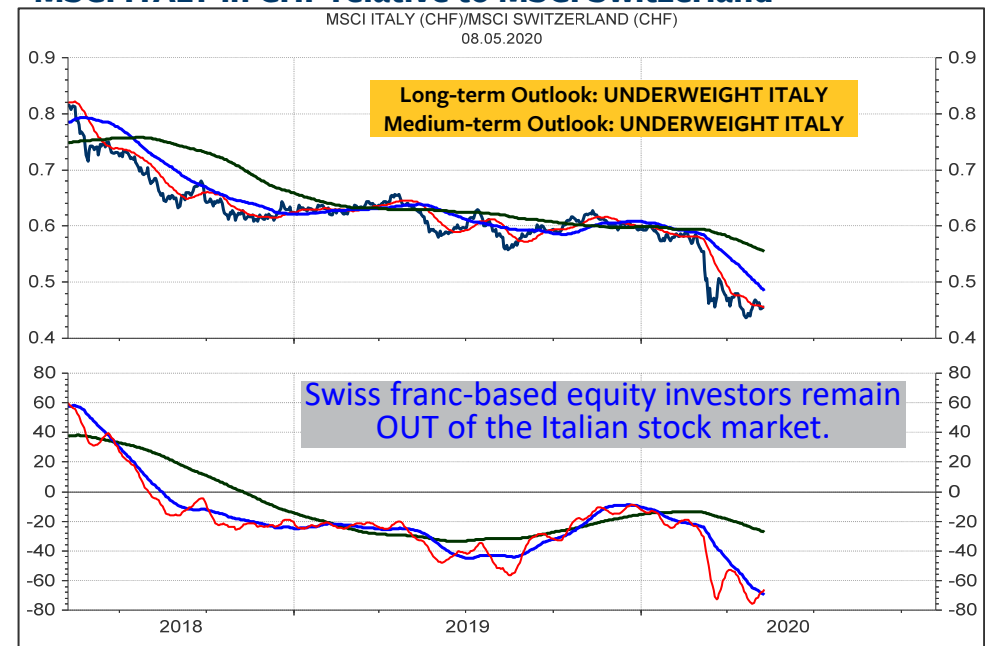
MSCI ITALY in Swiss franc



MSCI ITALY relative to the MSCI AC World



MSCI ITALY in CHF relative to MSCI Switzerland

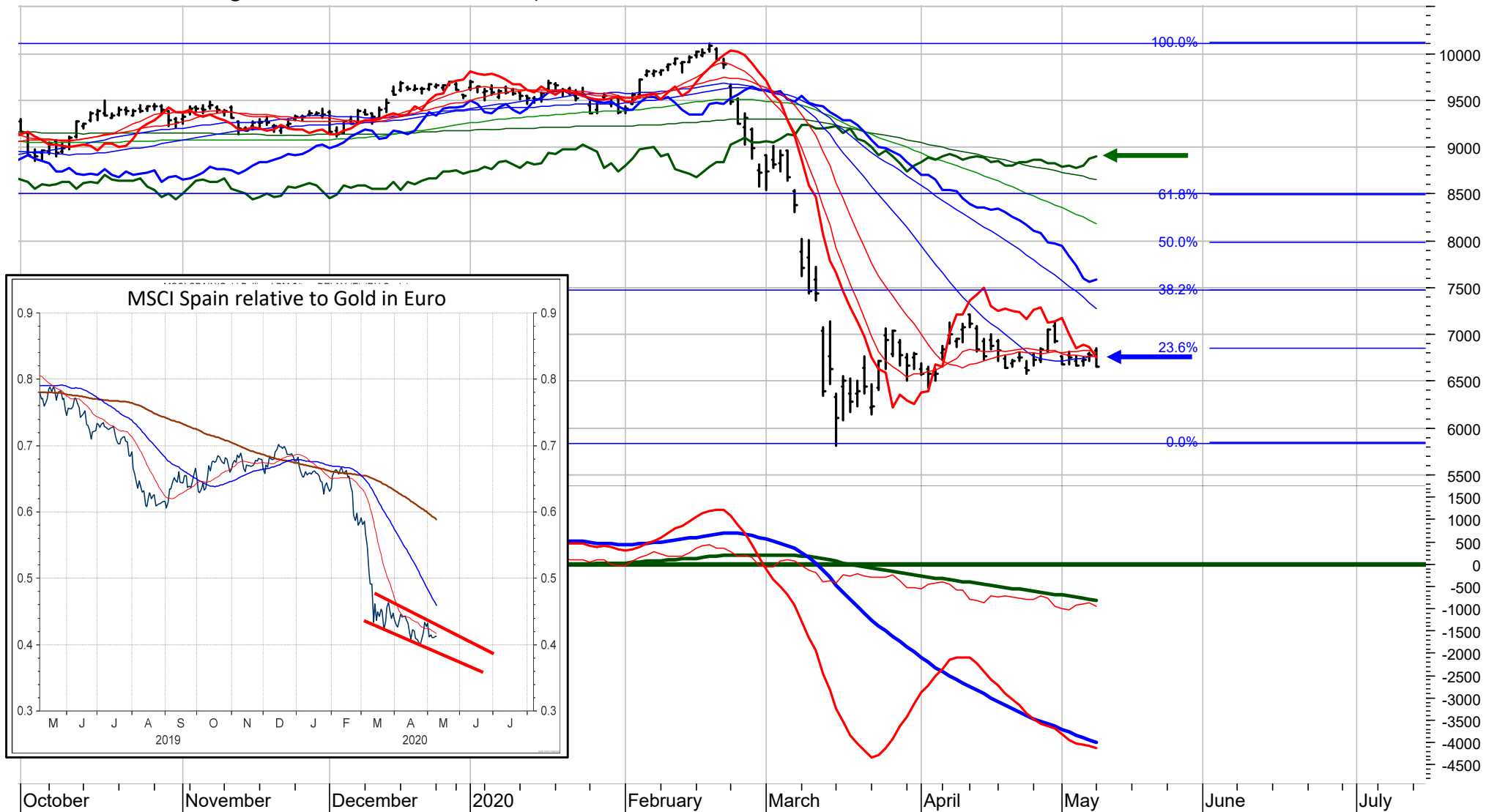


Spain – IBEX 35 – daily chart

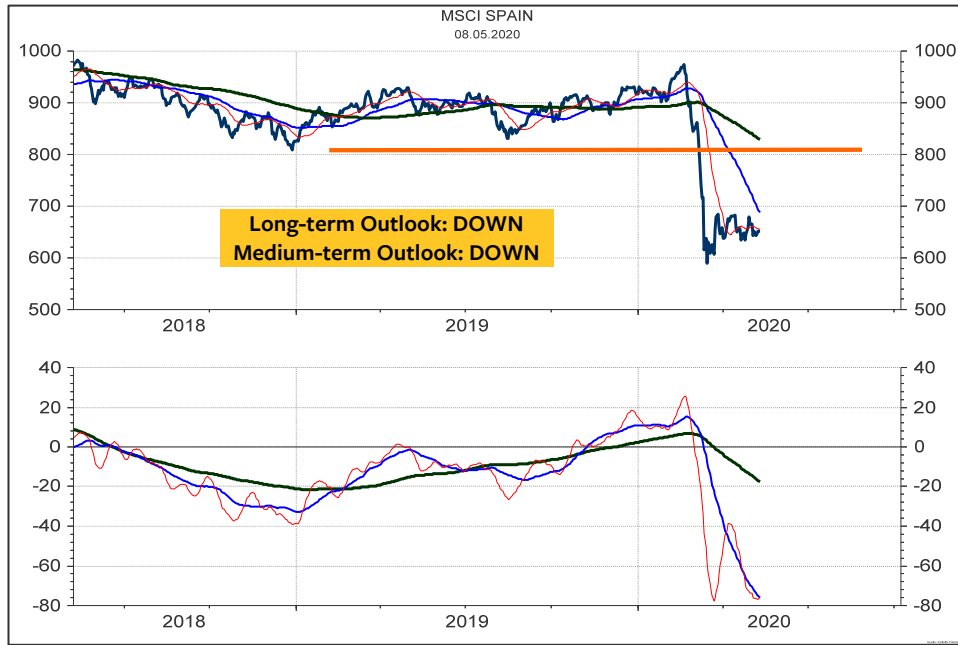
The IBEX is trading below all 9 trend and momentum indicators. It will trigger the next medium-term SELL signals if the supports at 6550, 6340, 6070 are broken.

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

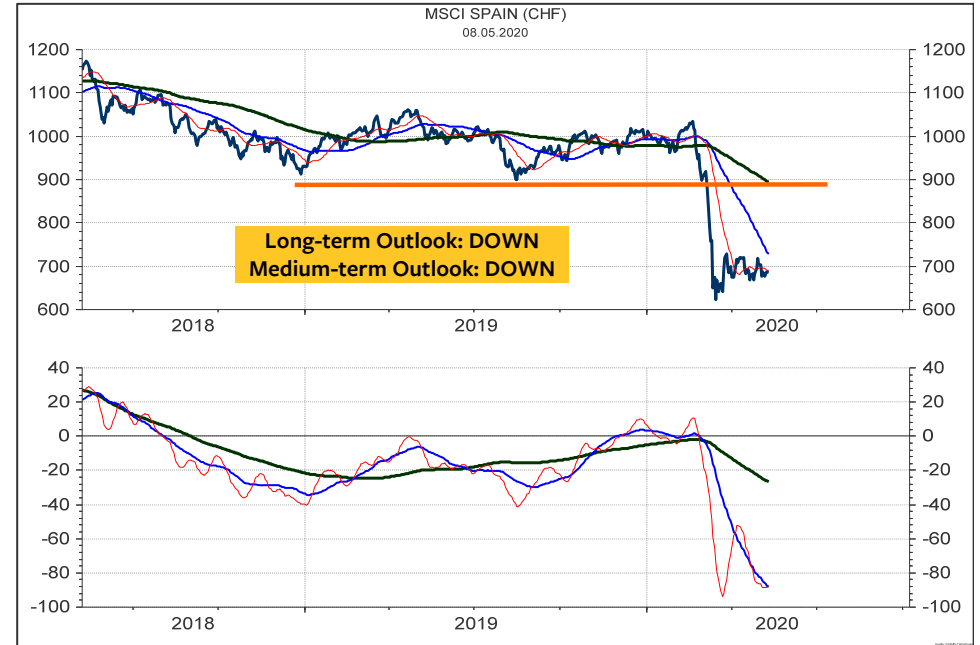
The MSCI Spain relative to Gold in Euro remains weak. It means that the long-term downtrend remains in place.



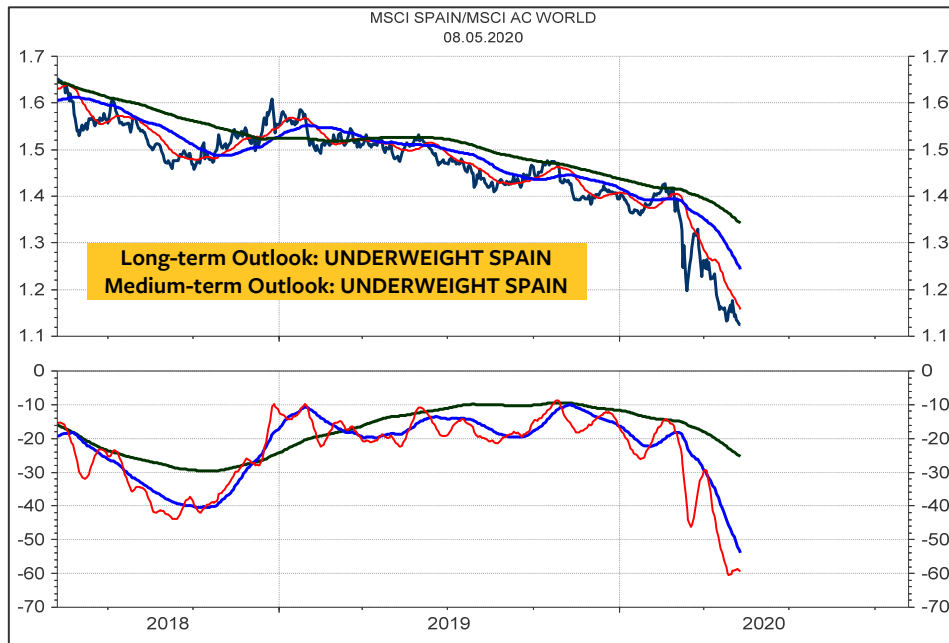
MSCI SPAIN in Euro



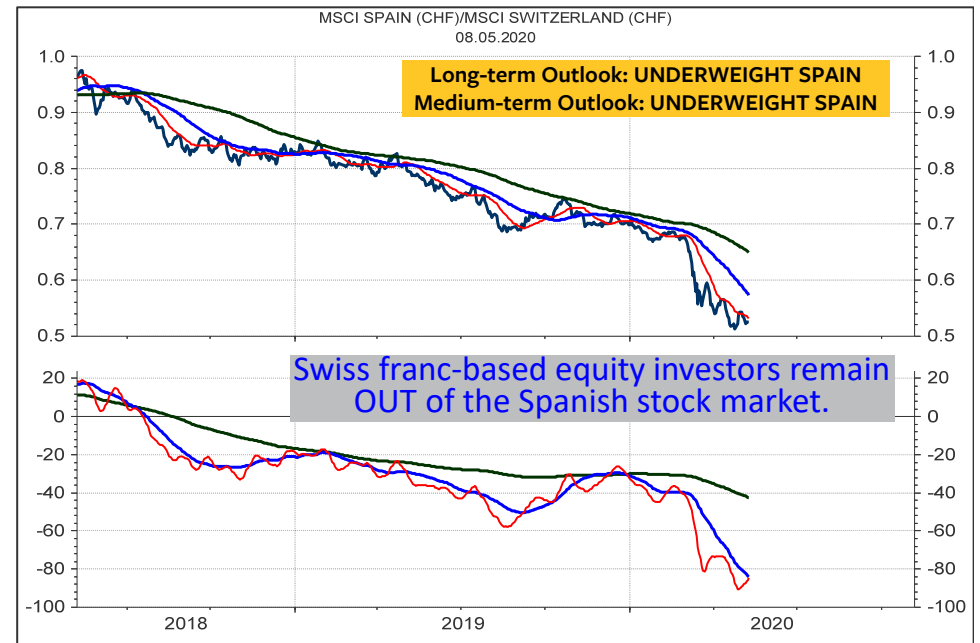
MSCI SPAIN in Swiss franc



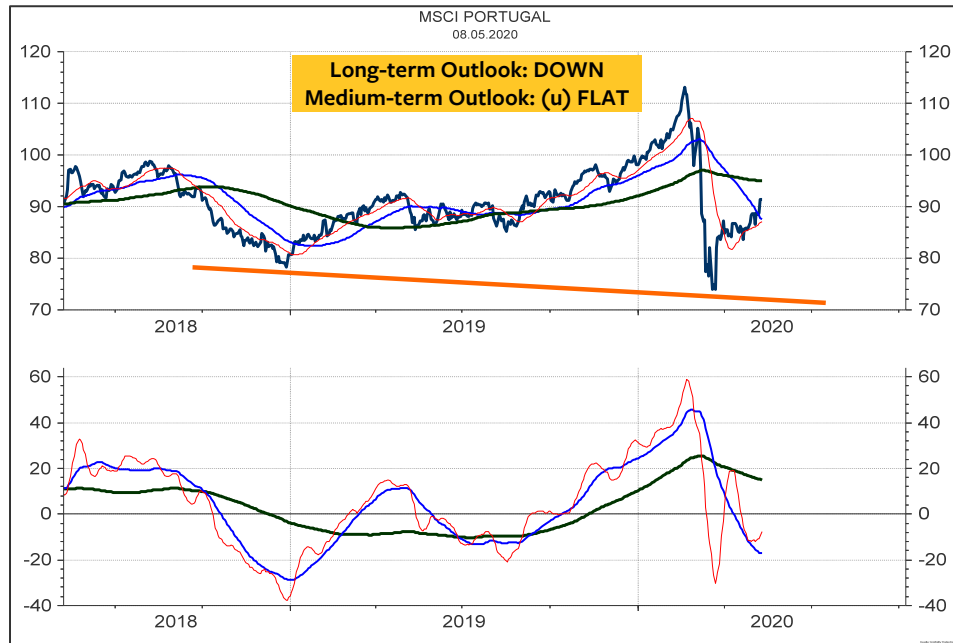
MSCI SPAIN relative to the MSCI AC World



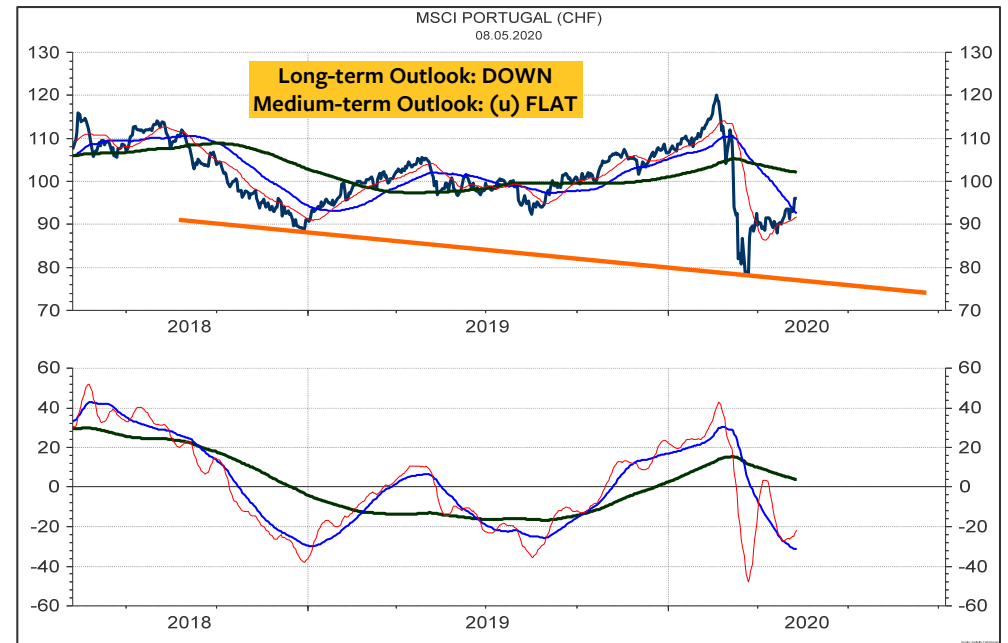
MSCI SPAIN in CHF relative to MSCI Switzerland



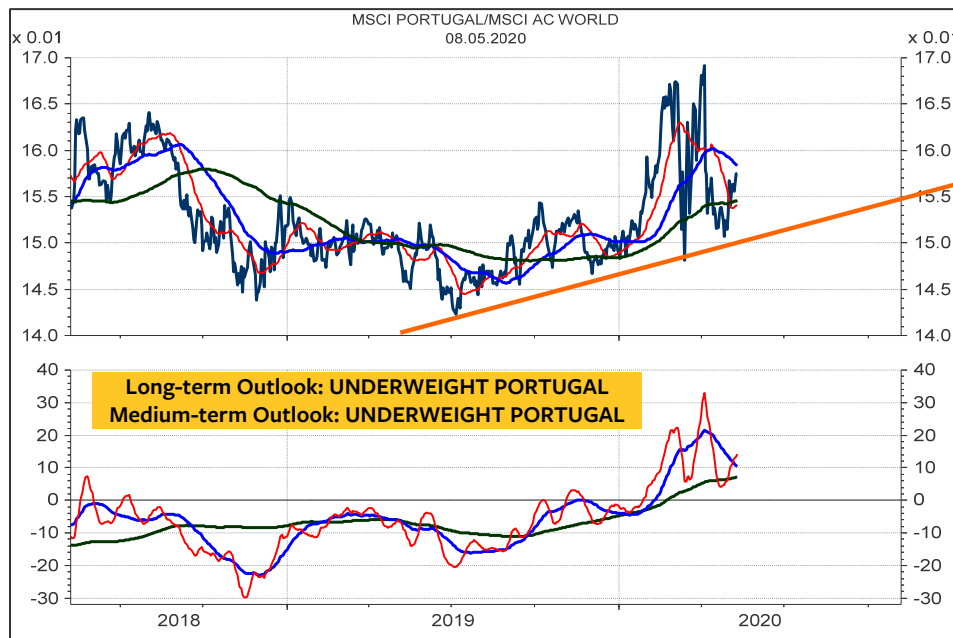
MSCI PORTUGAL in Euro



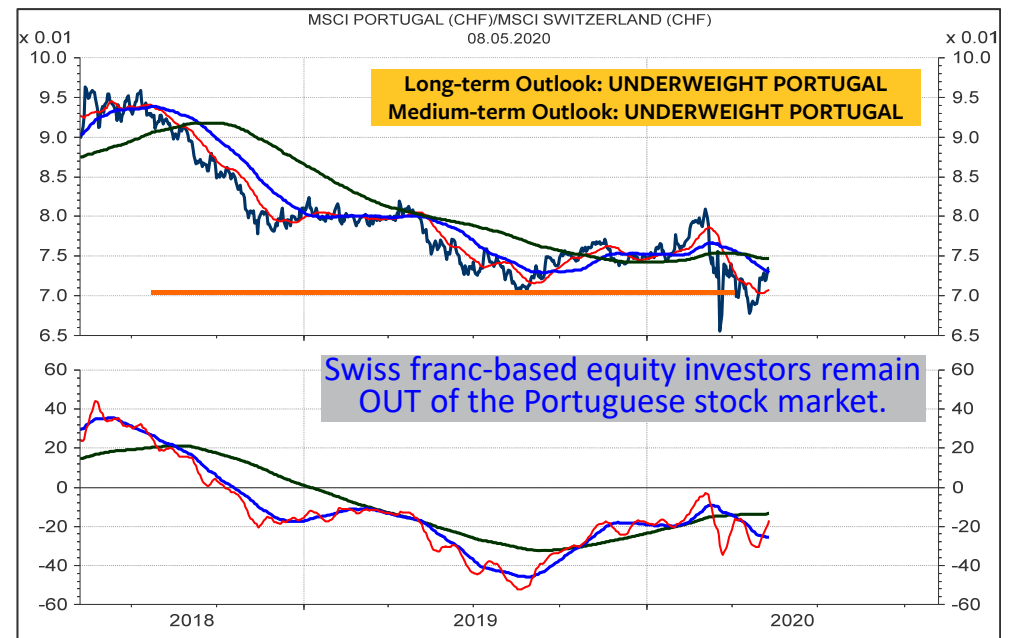
MSCI PORTUGAL in Swiss franc



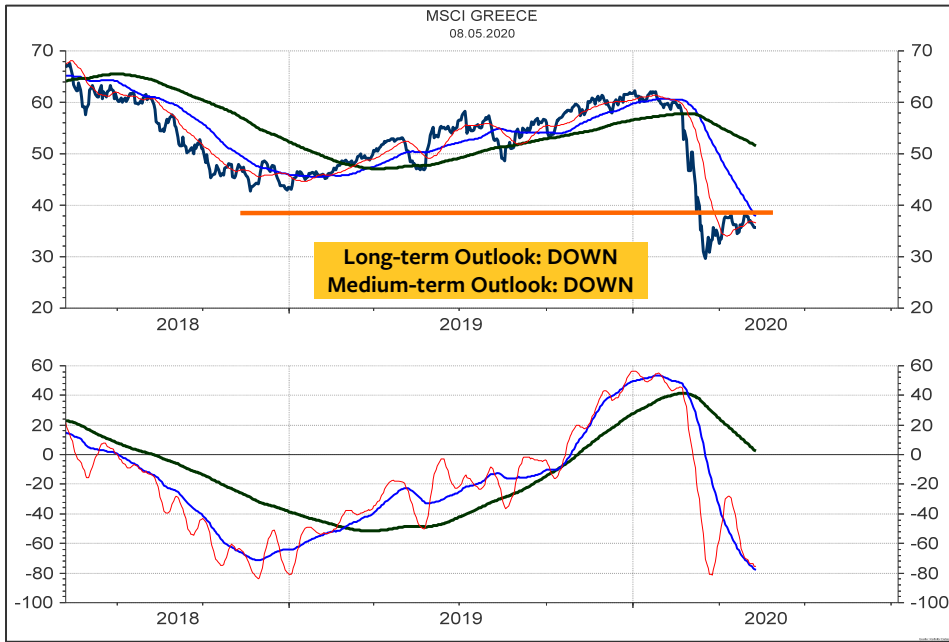
MSCI PORTUGAL relative to the MSCI AC World



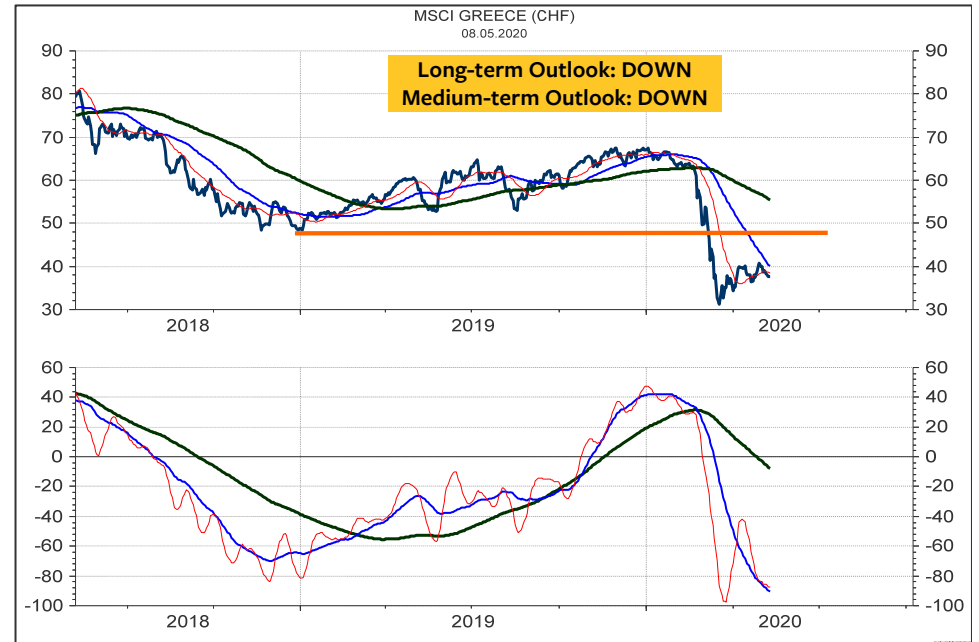
MSCI PORTUGAL in CHF relative to MSCI Switzerland



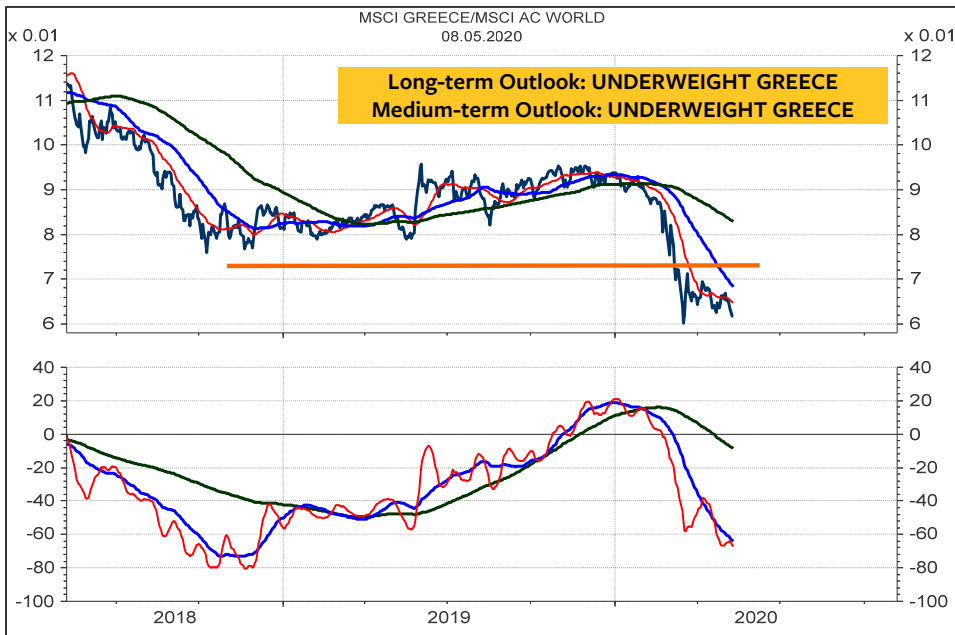
MSCI GREECE in Euro



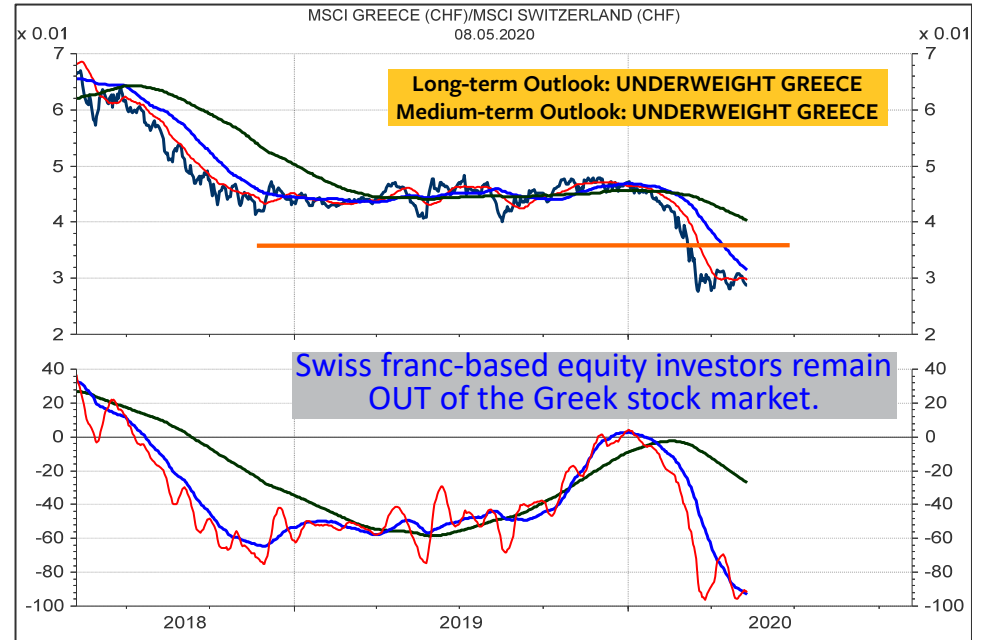
MSCI GREECE in Swiss franc



MSCI GREECE relative to the MSCI AC World



MSCI GREECE in CHF relative to MSCI Switzerland

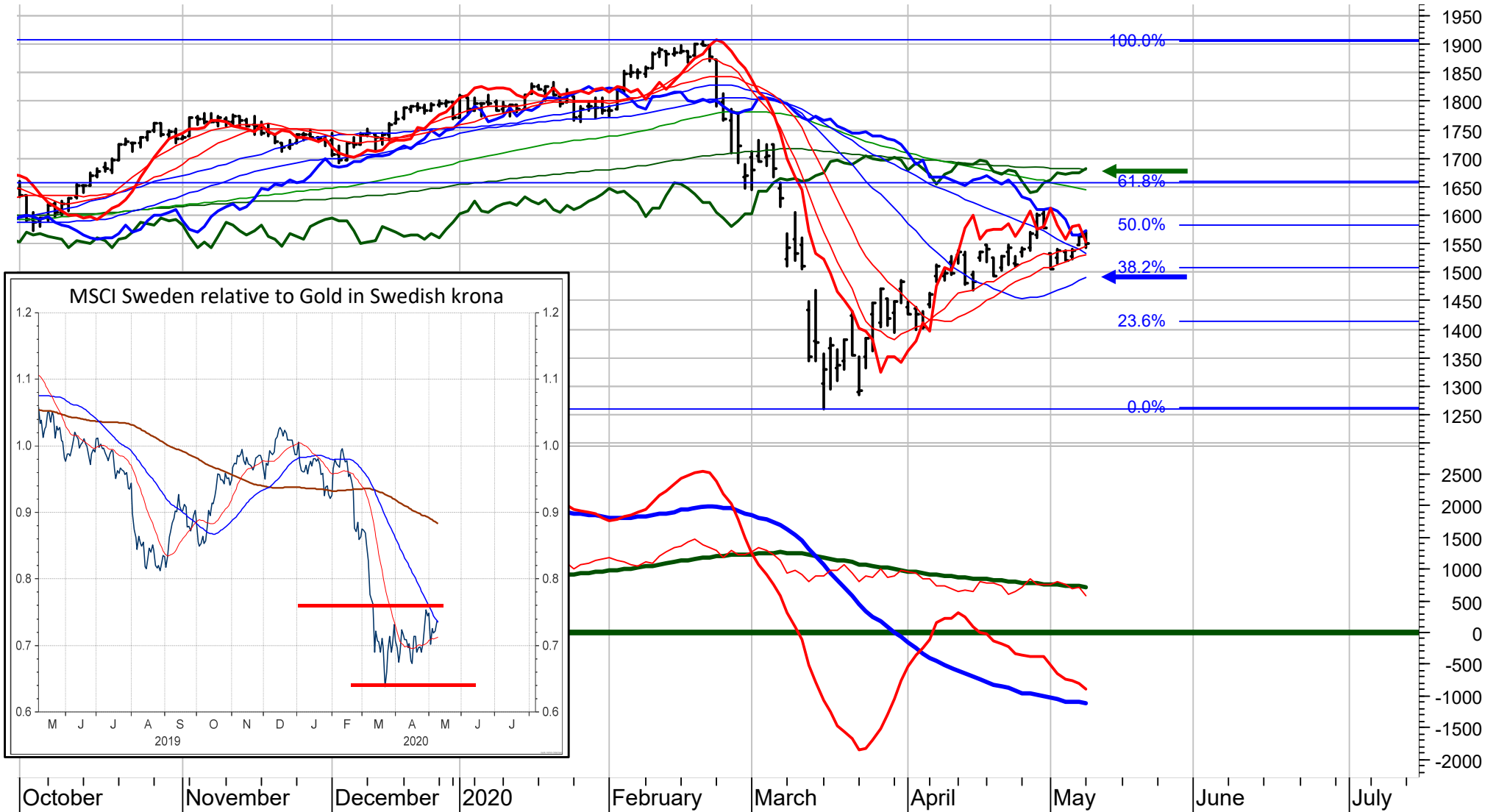


Sweden – OMX 30 Index – daily chart

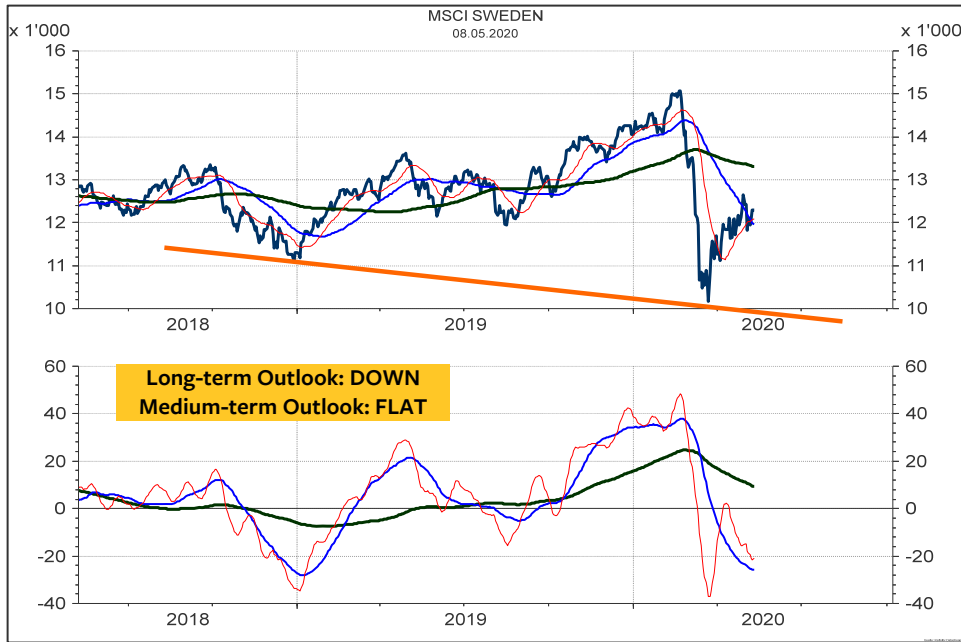
The OMX 30 Index will trigger medium-term SELL signals if the supports at 1500, 1460, 61380 are broken.

The MSCI Sweden relative to Gold in Swedish krona would have to rise above 0.75 to lend more credence to a medium-term turnaround. For now the long-term downtrend remains in place.

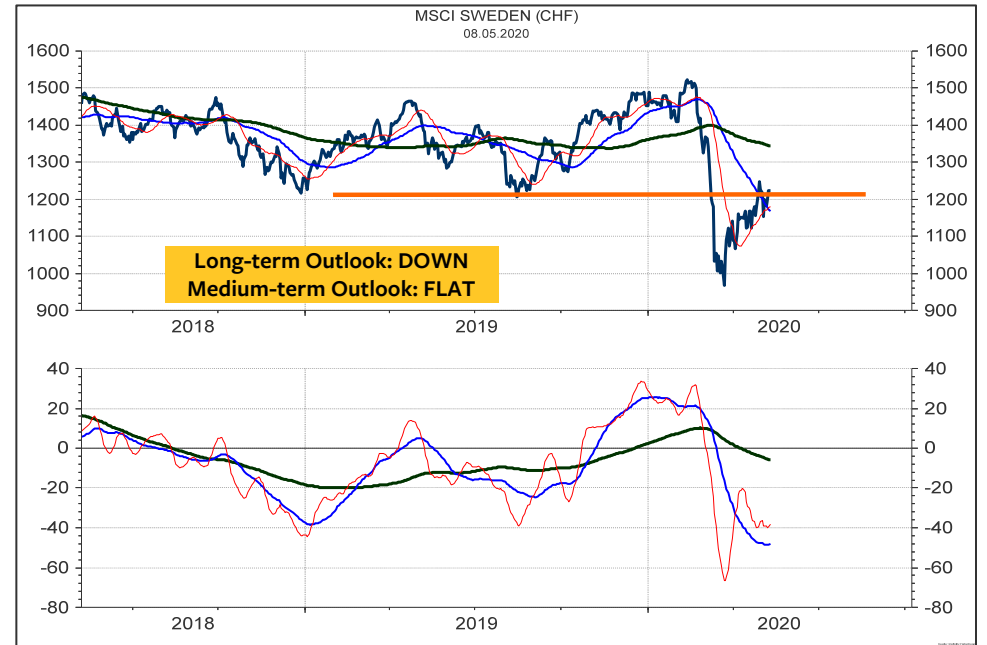
Long-term Outlook: DOWN
Medium-term Outlook: FLAT
 Medium-term DOWN if 1500 and 1460 is broken.



MSCI SWEDEN in Swedish krona



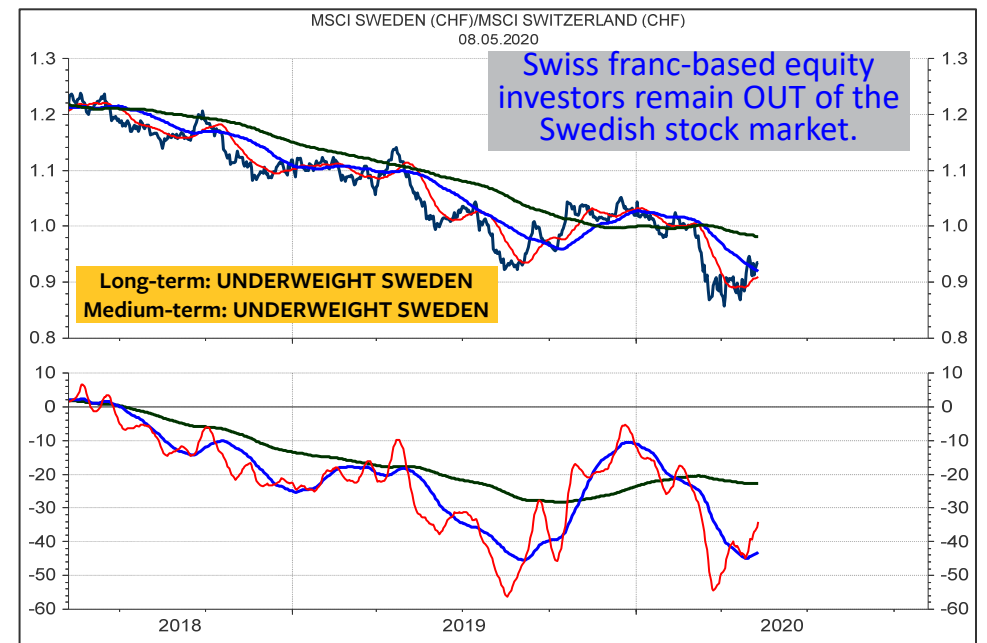
MSCI SWEDEN in Swiss franc



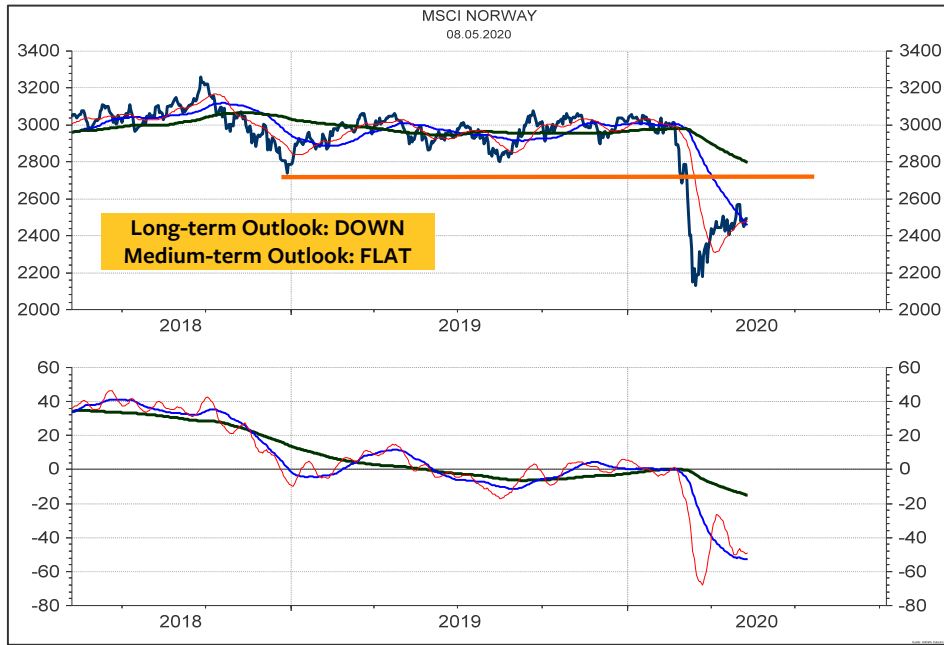
MSCI SWEDEN relative to the MSCI AC World



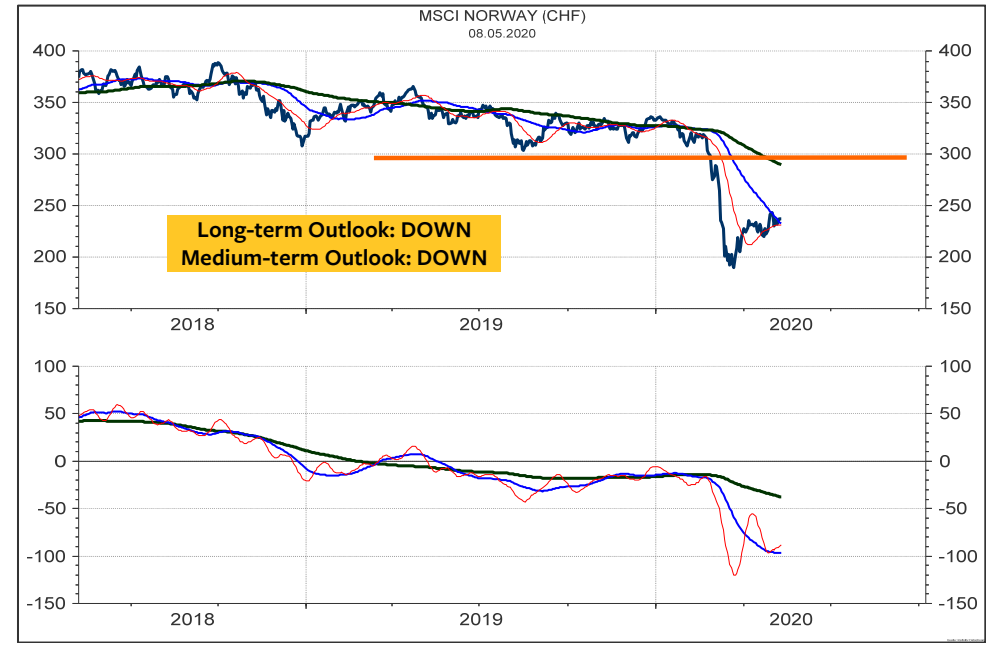
MSCI SWEDEN in CHF relative to MSCI Switzerland



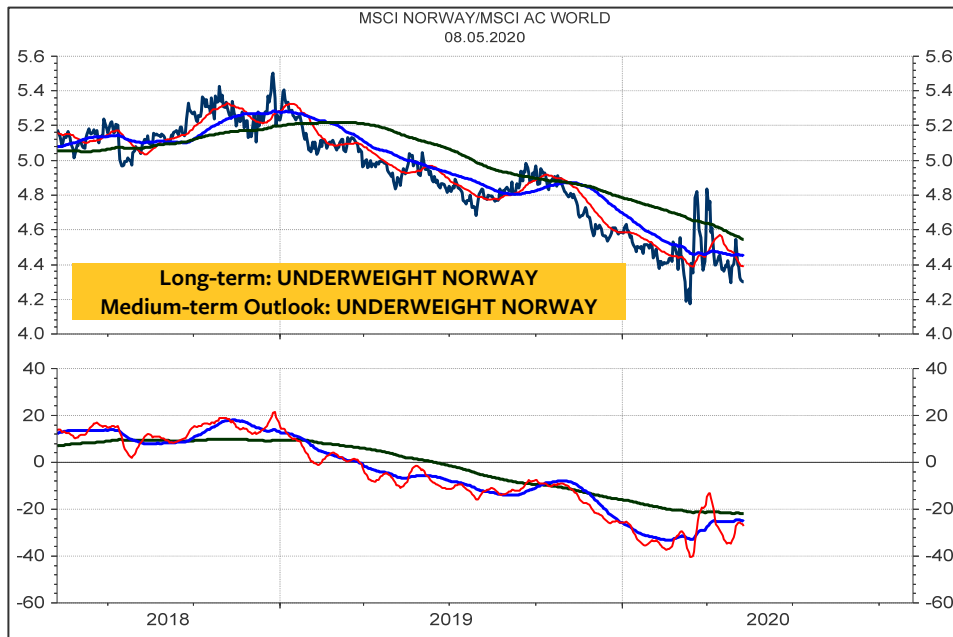
MSCI NORWAY in Euro



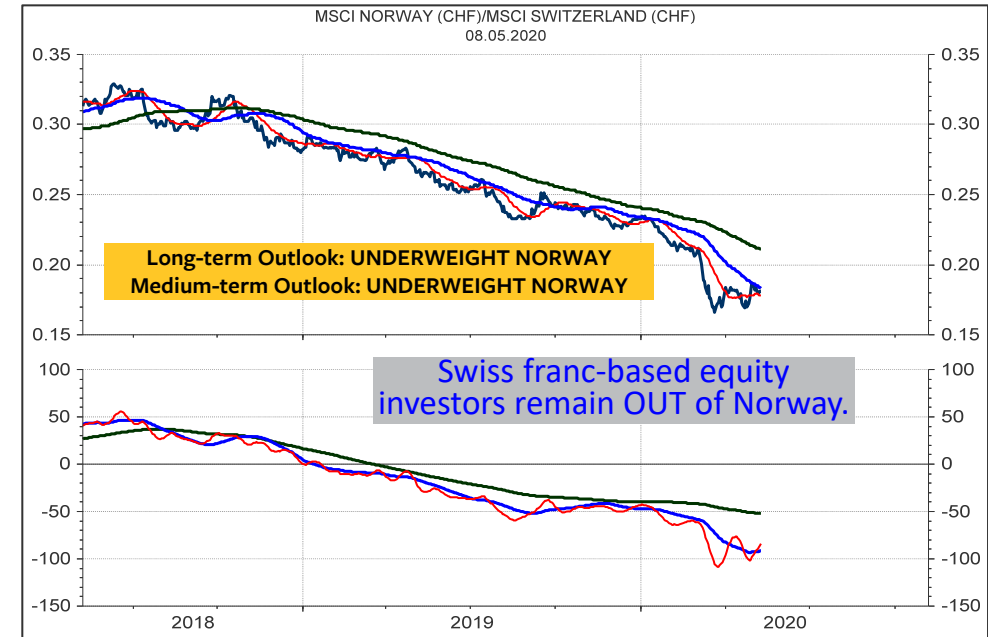
MSCI NORWAY in Swiss franc



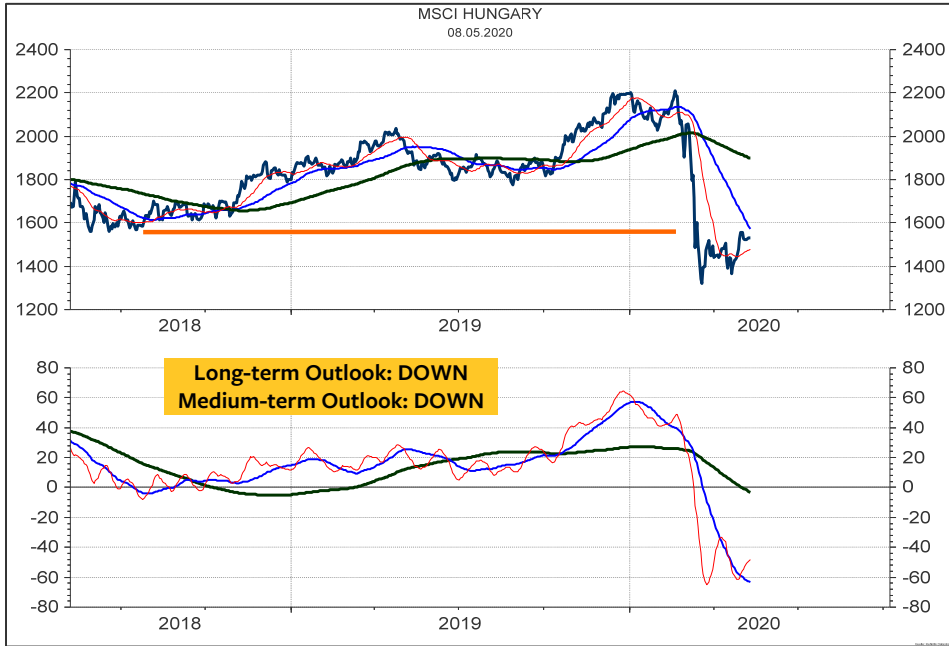
MSCI NORWAY relative to the MSCI AC World



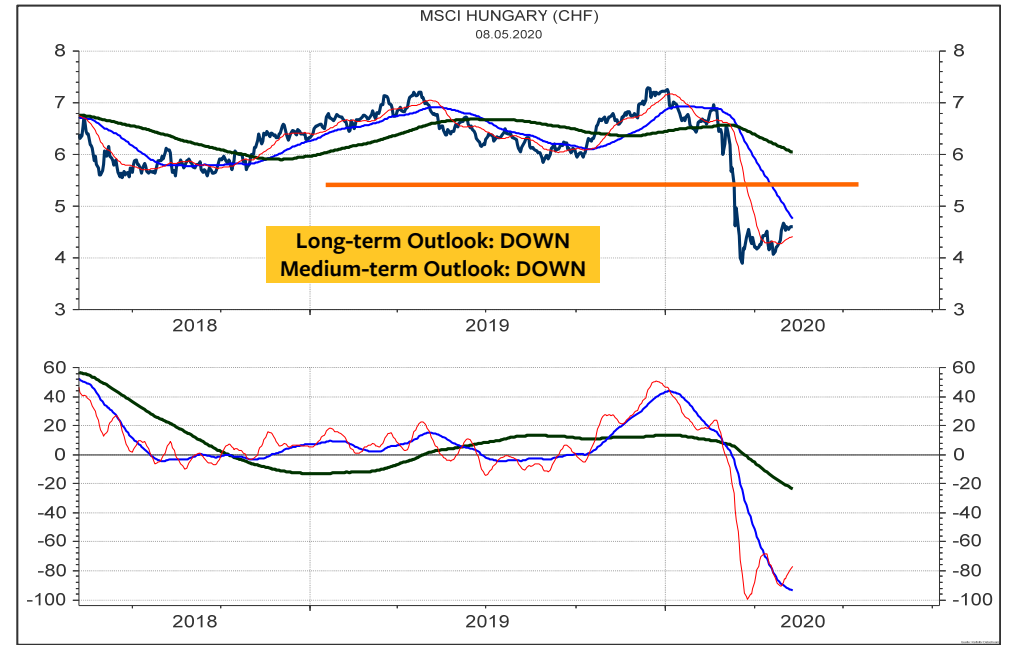
MSCI NORWAY in CHF relative to MSCI Switzerland



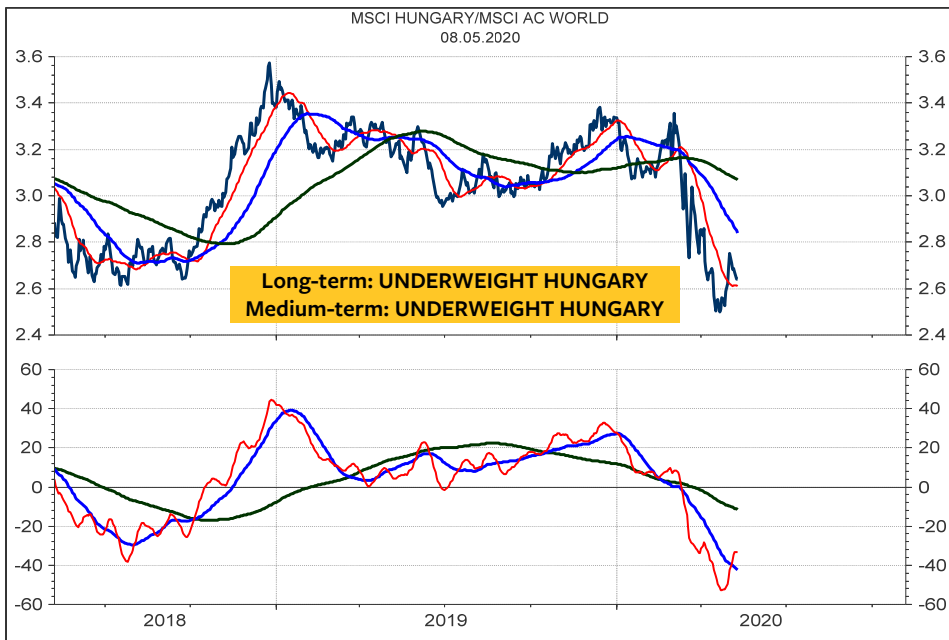
MSCI HUNGARY in Forint



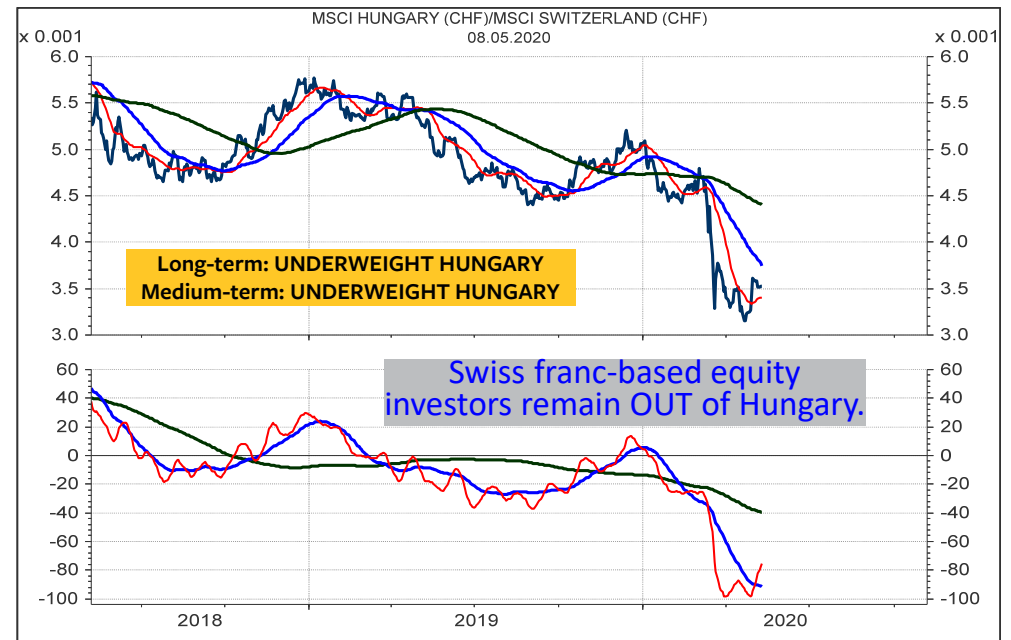
MSCI HUNGARY in Swiss franc



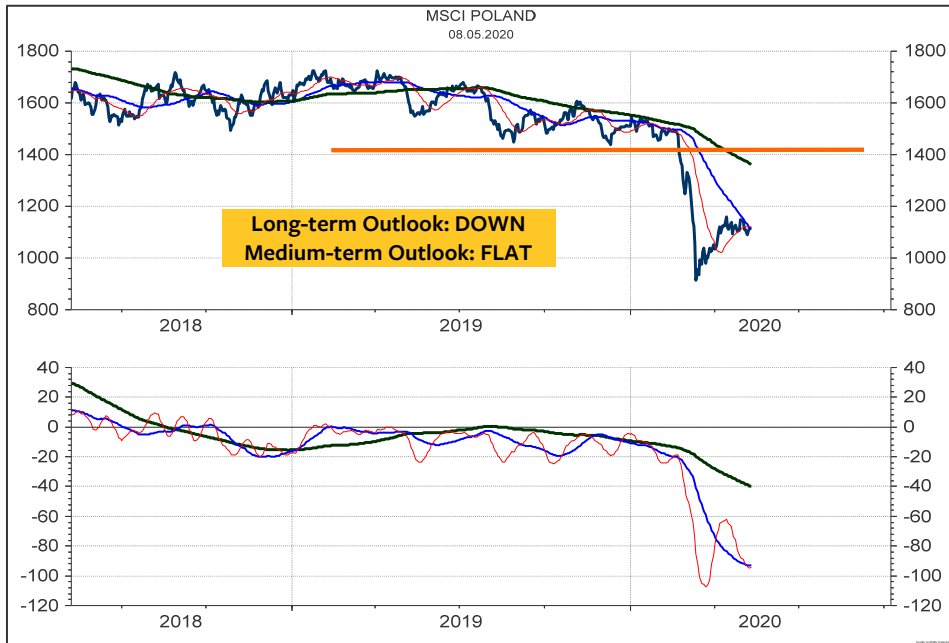
MSCI HUNGARY relative to the MSCI AC World



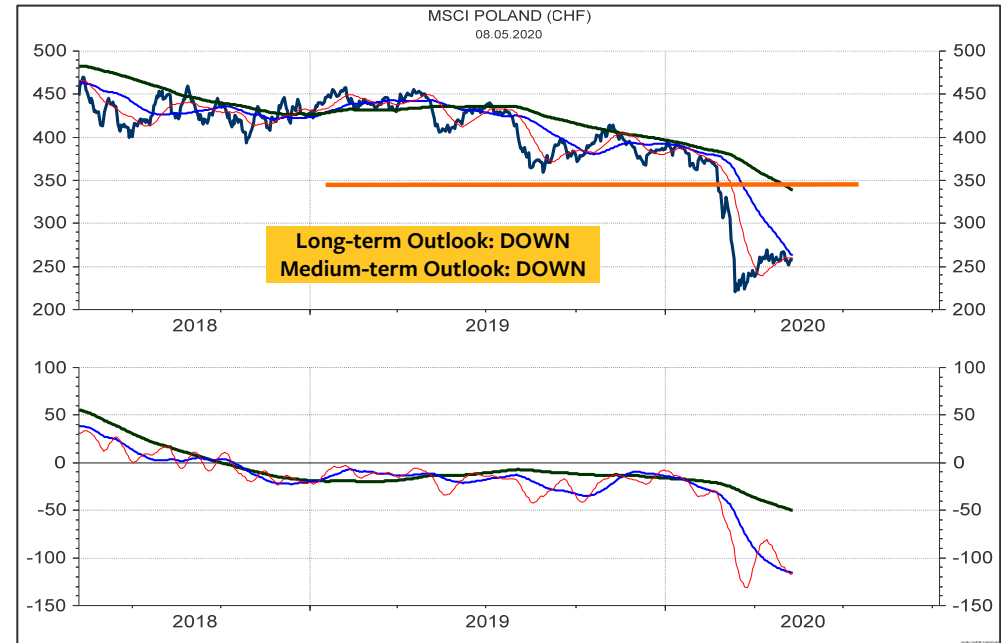
MSCI HUNGARY in CHF relative to MSCI Switzerland



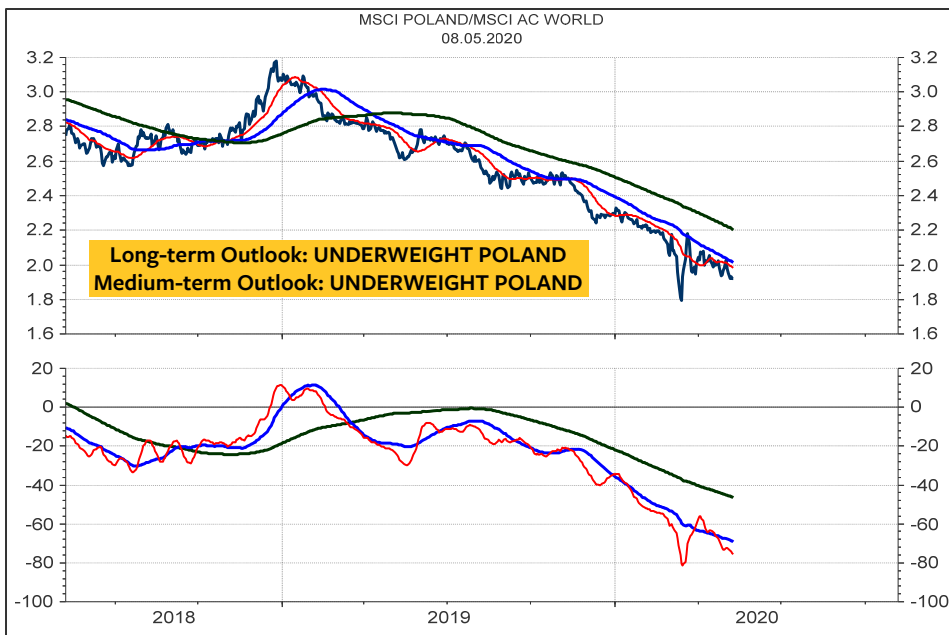
MSCI POLAND in Euro



MSCI POLAND in Swiss franc



MSCI POLAND relative to the MSCI AC World



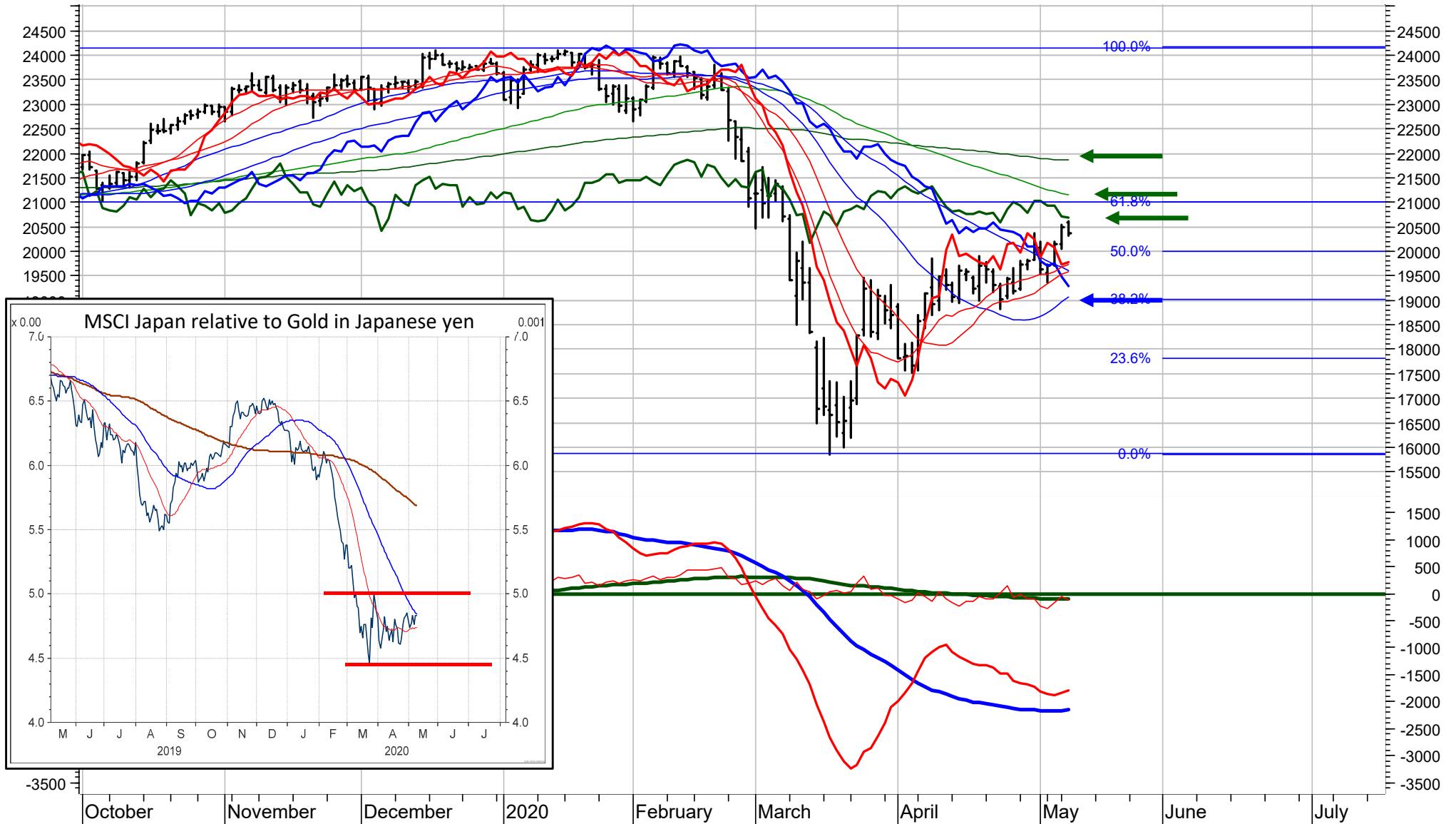
MSCI POLAND in CHF relative to MSCI Switzerland



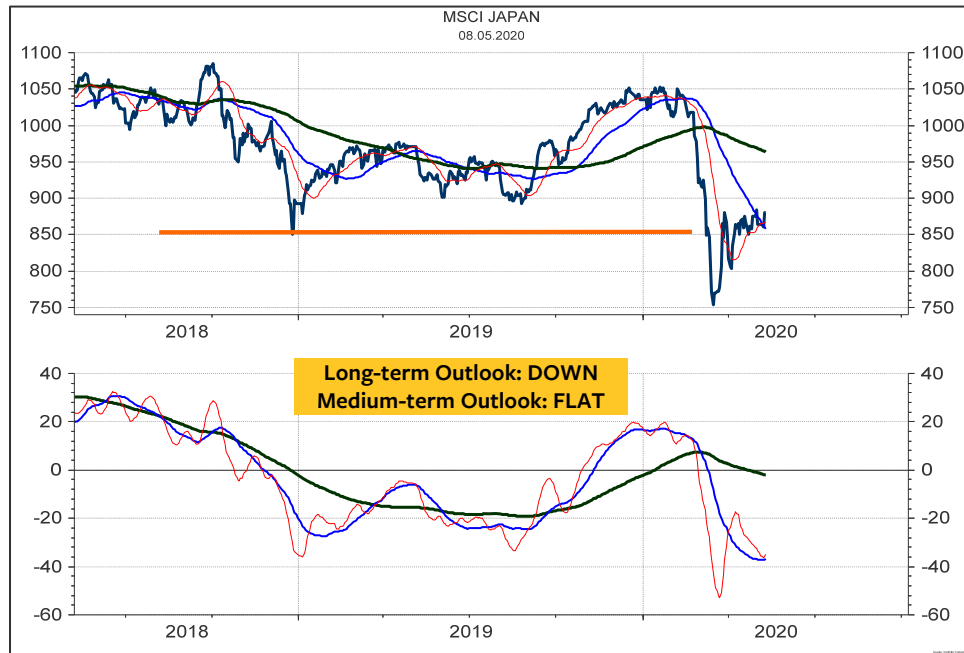
Japanese Nikkei 225 Index – daily chart

The Nikkei rose above the 3 medium-term indicators and thus signaled a new medium-term uptrend. However, for the medium-term uptrend to gain credibility, it also must rise above the 3 long-term indicators. The support levels to sell are 19500, 18900, 18500 and 17700. Also, the consolidation in the MSCI Japan relative to Gold in Japanese yen has not really a constructive look. The long-term trend remains down.

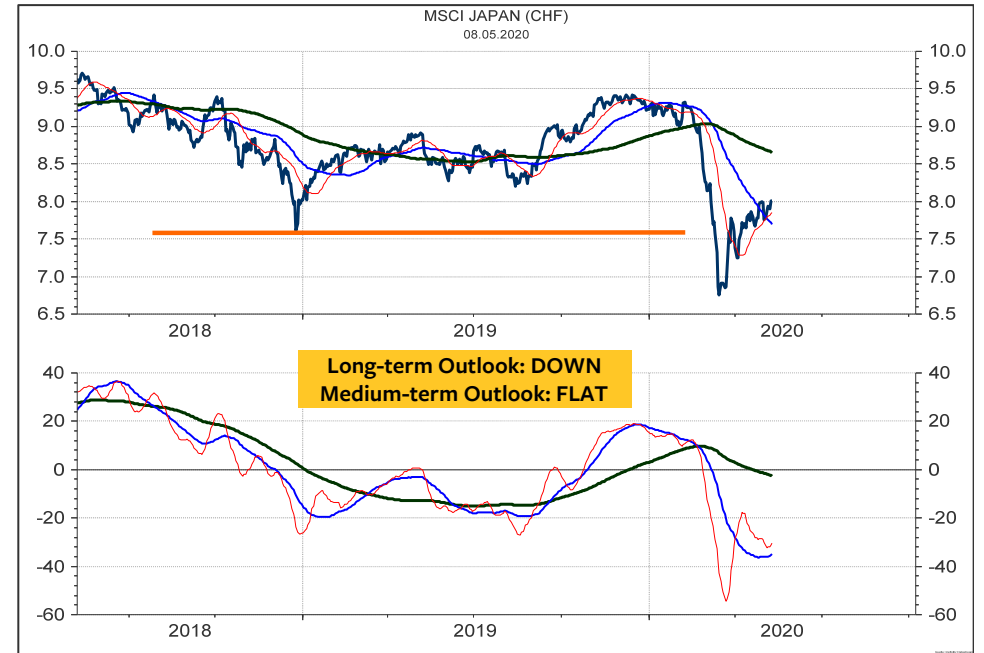
Long-term Outlook: DOWN
Medium-term Outlook: FLAT



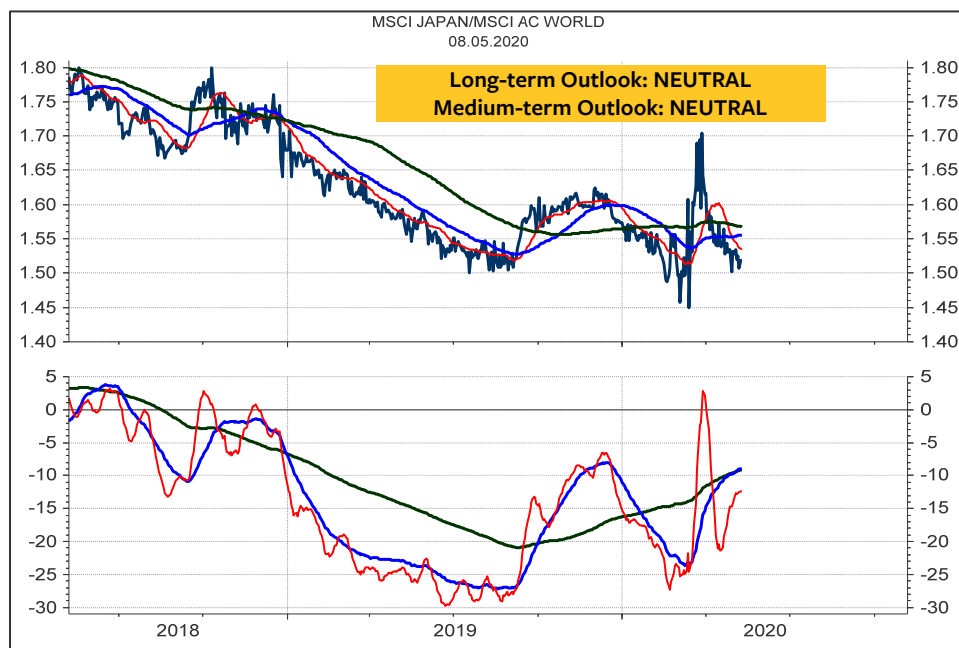
MSCI JAPAN in Yen



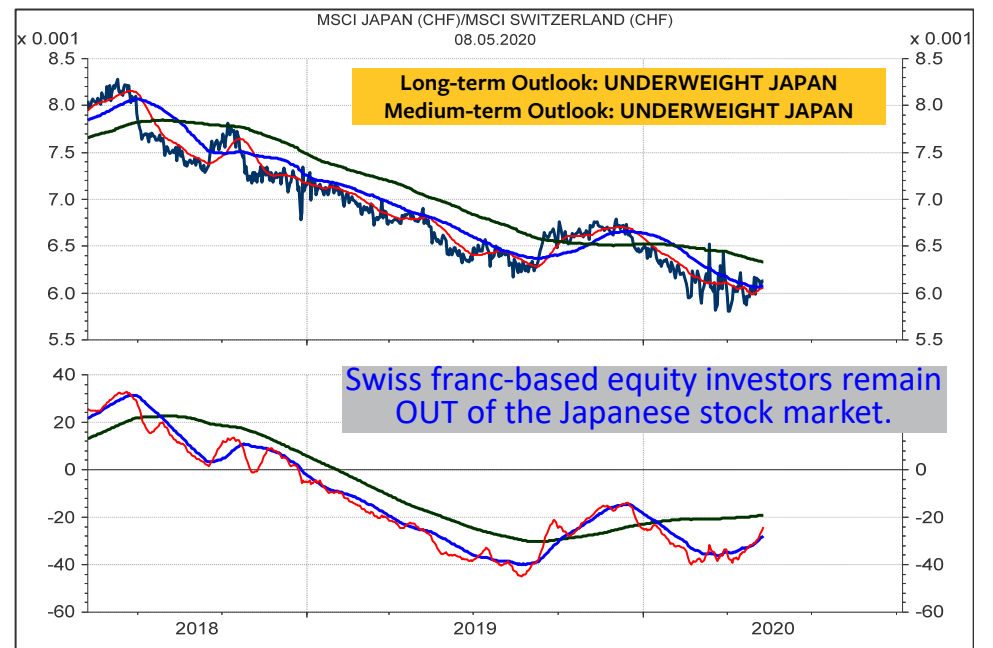
MSCI JAPAN in Swiss franc



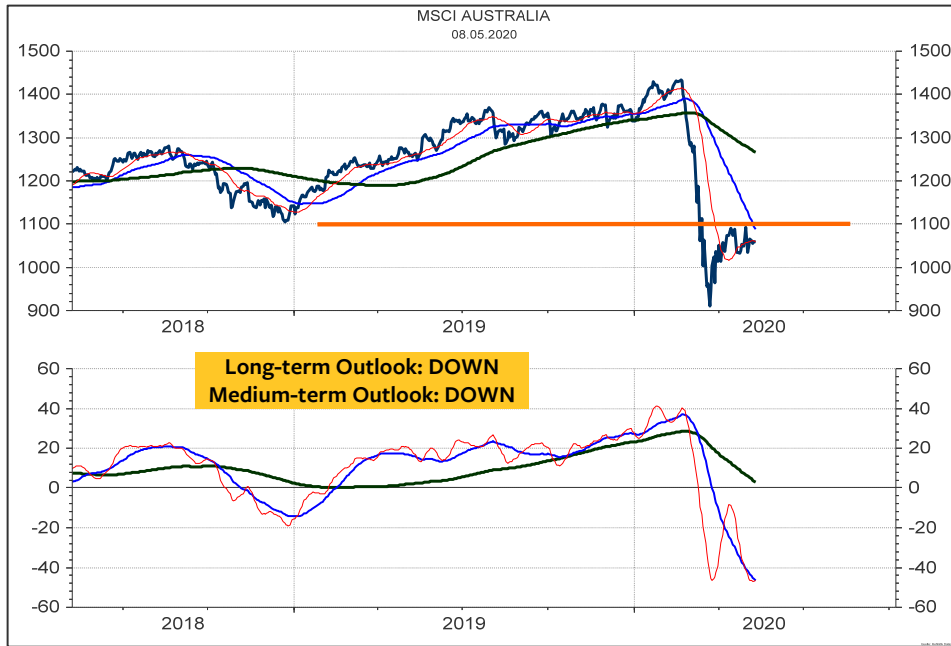
MSCI JAPAN relative to the MSCI AC World



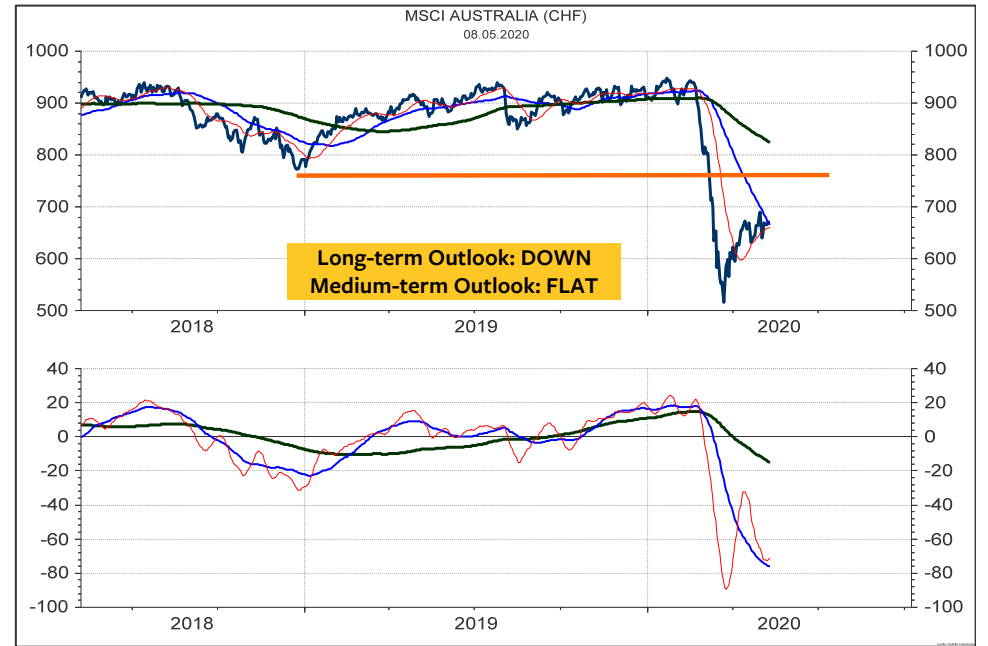
MSCI JAPAN in CHF relative to MSCI Switzerland



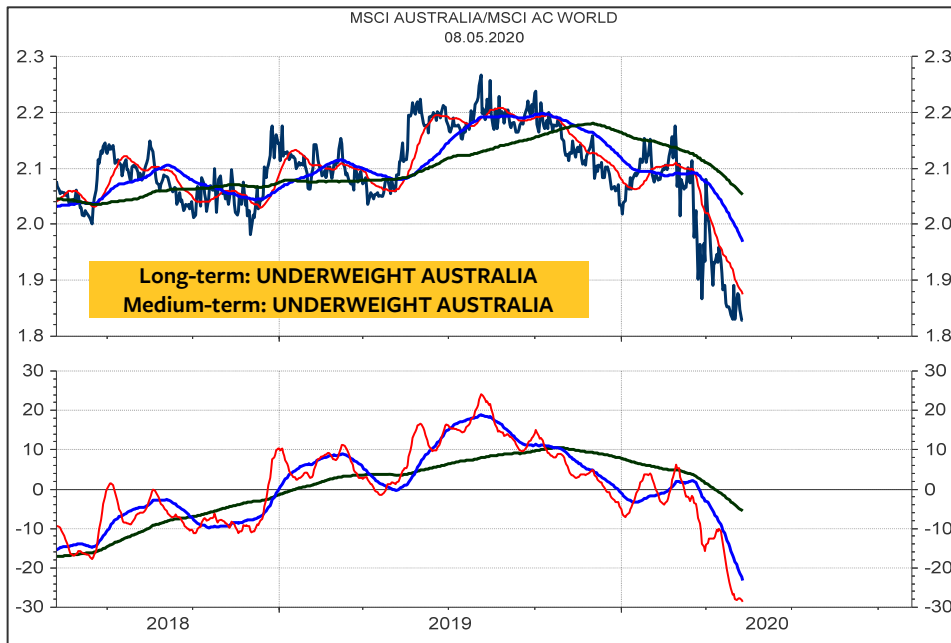
MSCI AUSTRALIA in Australian dollar



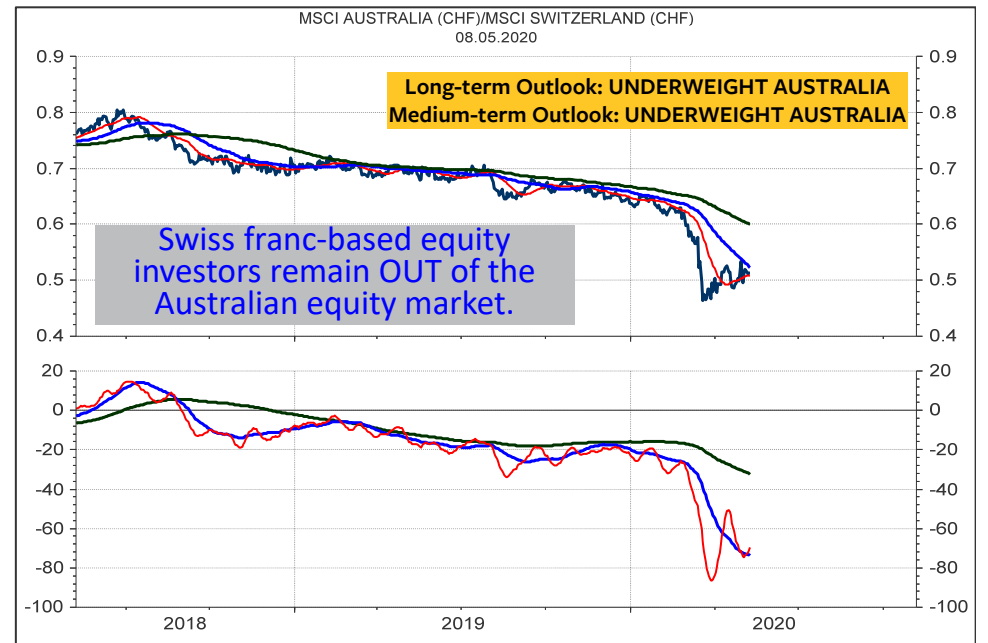
MSCI AUSTRALIA in Swiss franc



MSCI AUSTRALIA relative to the MSCI AC World



MSCI AUSTRALIA in CHF relative to MSCI Switzerland

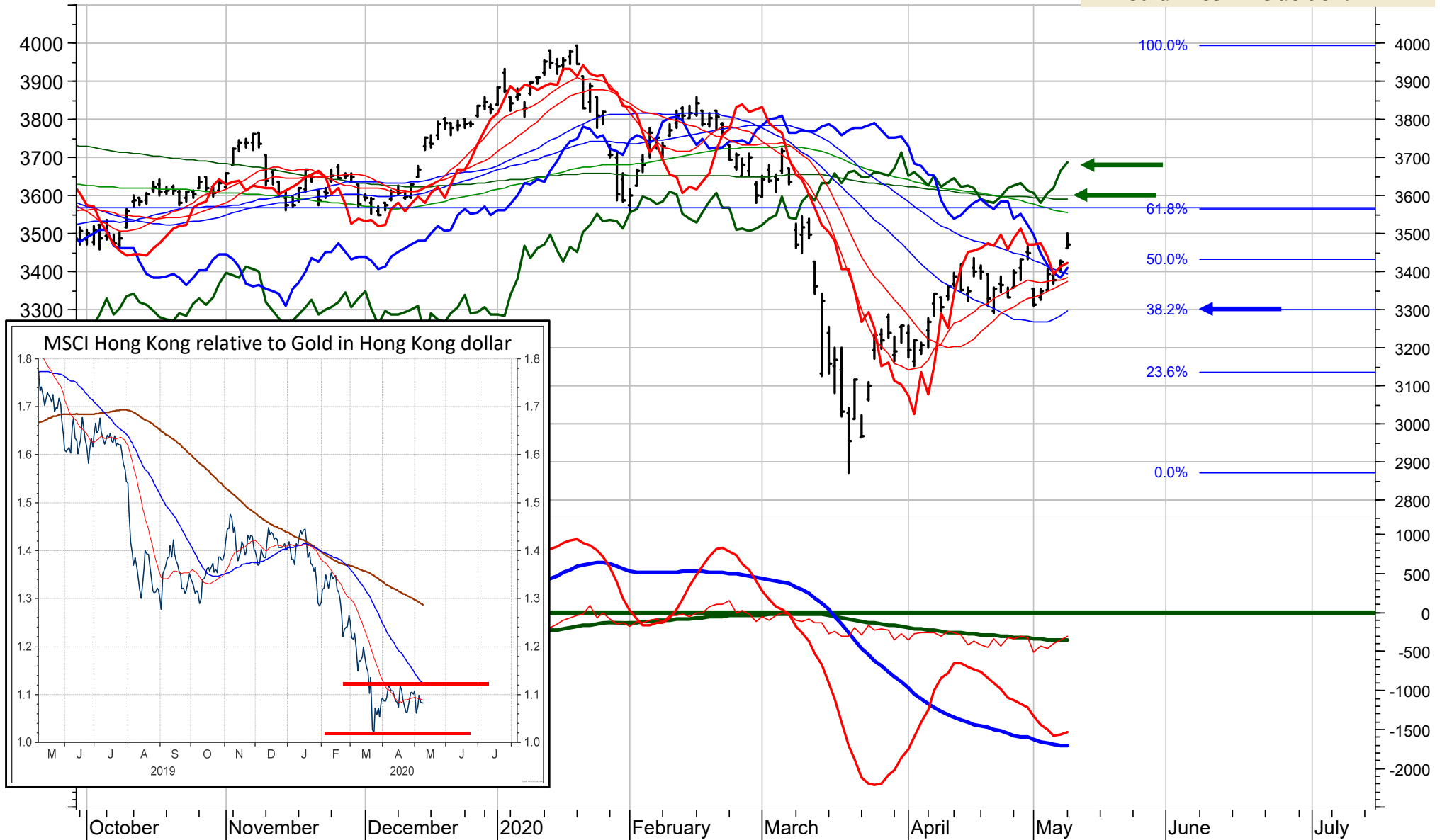


Hong Kong – Hang Seng Composite Index – daily chart

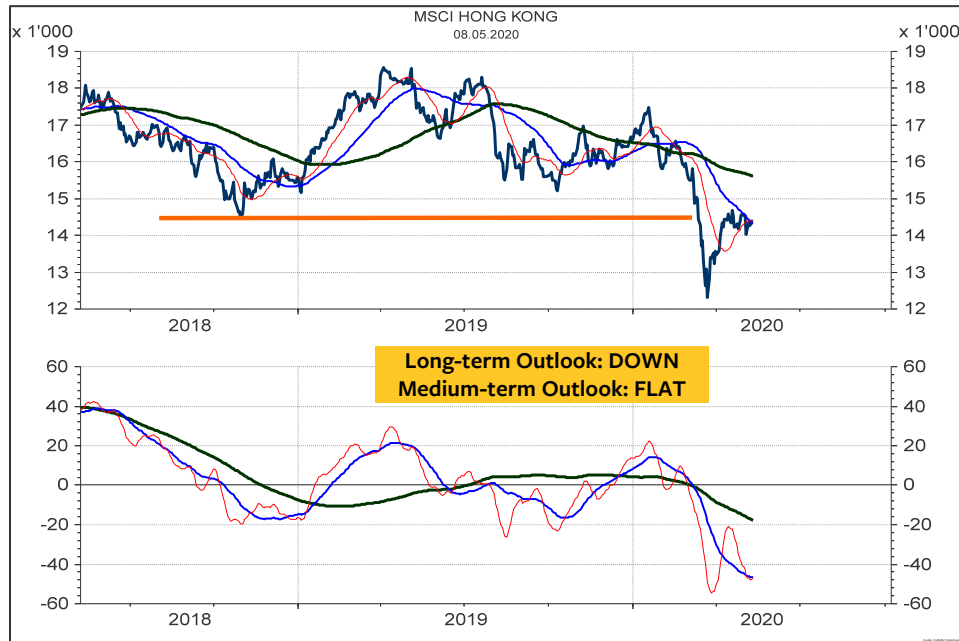
The Hang Seng Index would have to rise above the 61.80% retracement to the February and March decline
 Just below 3600 to signal a possible long-term upgrade.

Also, the consolidation in the MSCI Hong Kong relative to Gold in HK dollar has not really a constructive look. The long-term downtrend remains in place.

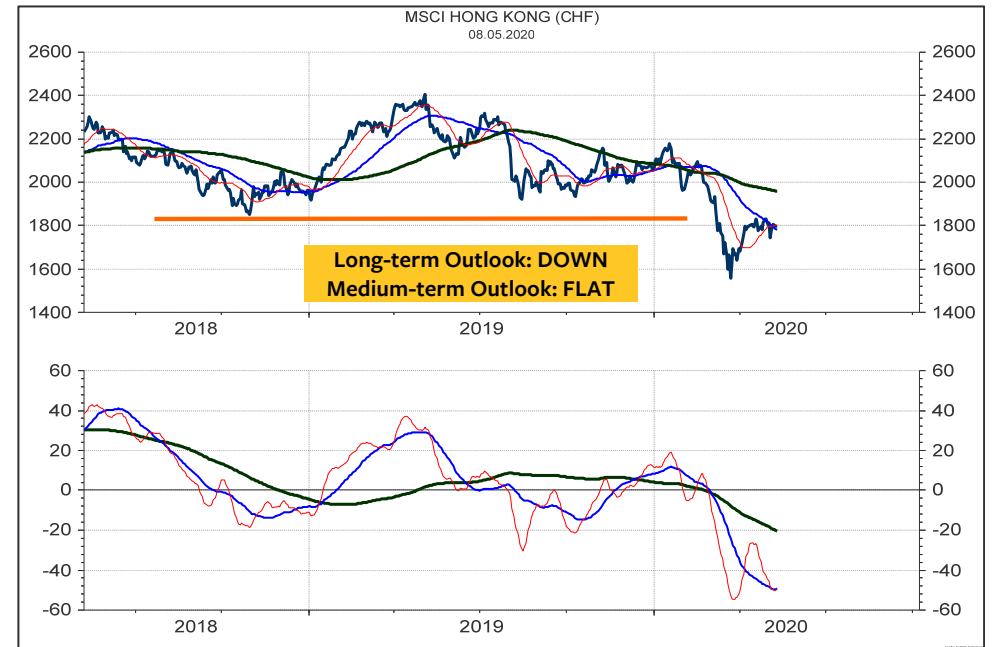
Long-term Outlook: DOWN
Medium-term Outlook: FLAT



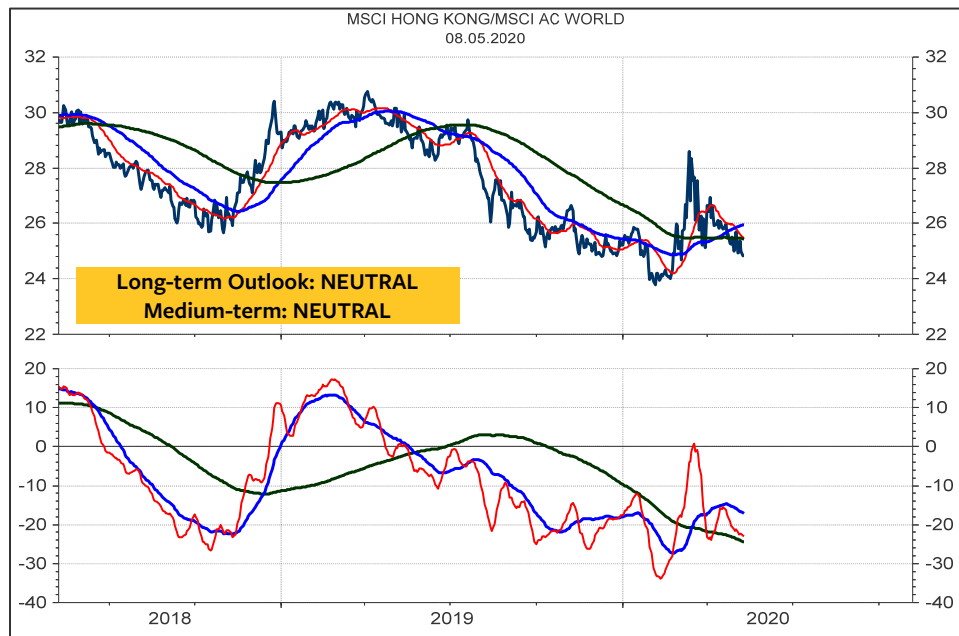
MSCI HONG KONG in Hong Kong dollar



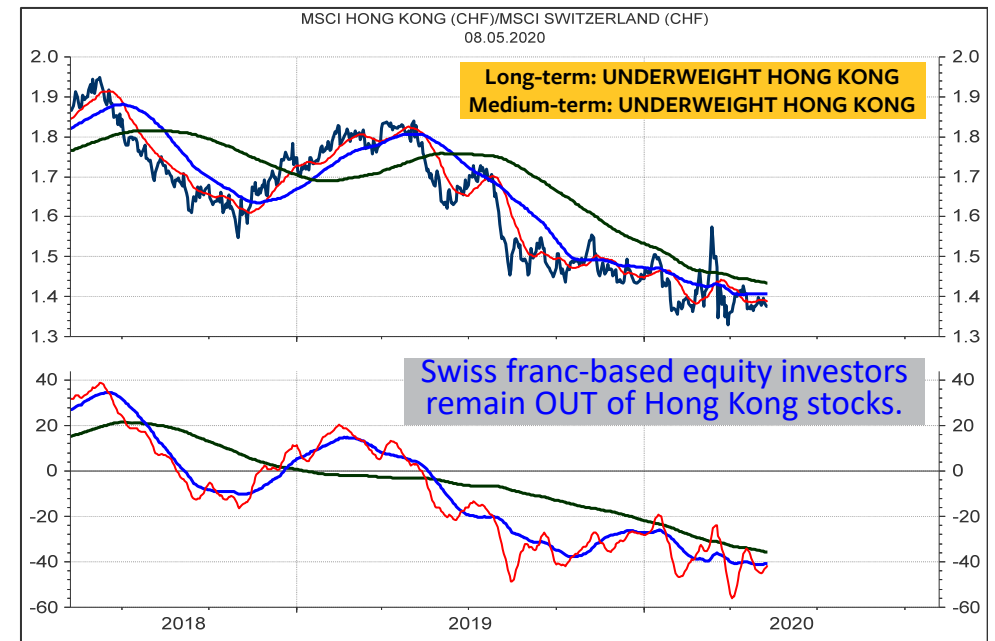
MSCI HONG KONG in Swiss franc



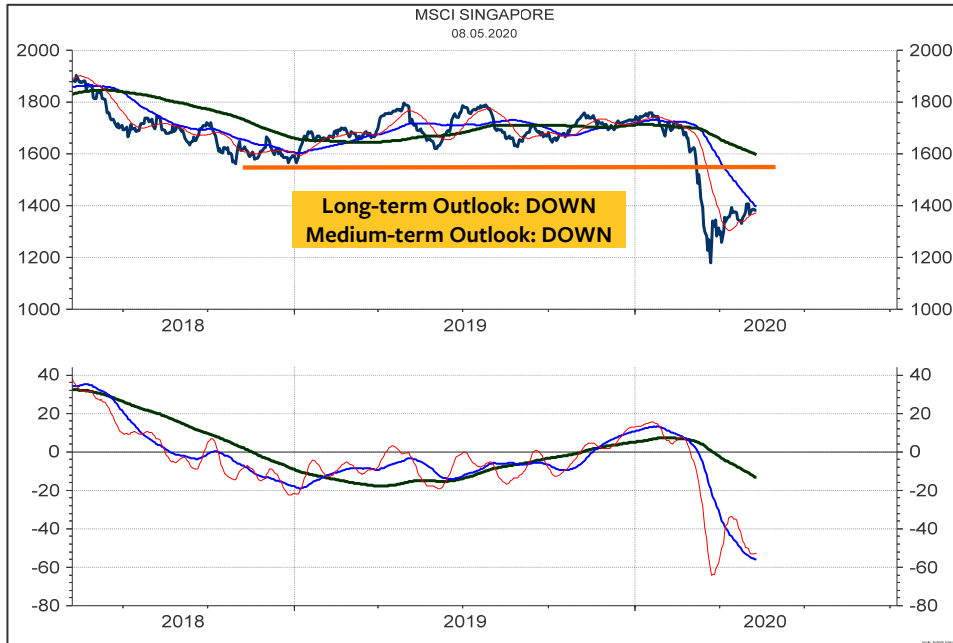
MSCI HONG KONG relative to the MSCI AC World



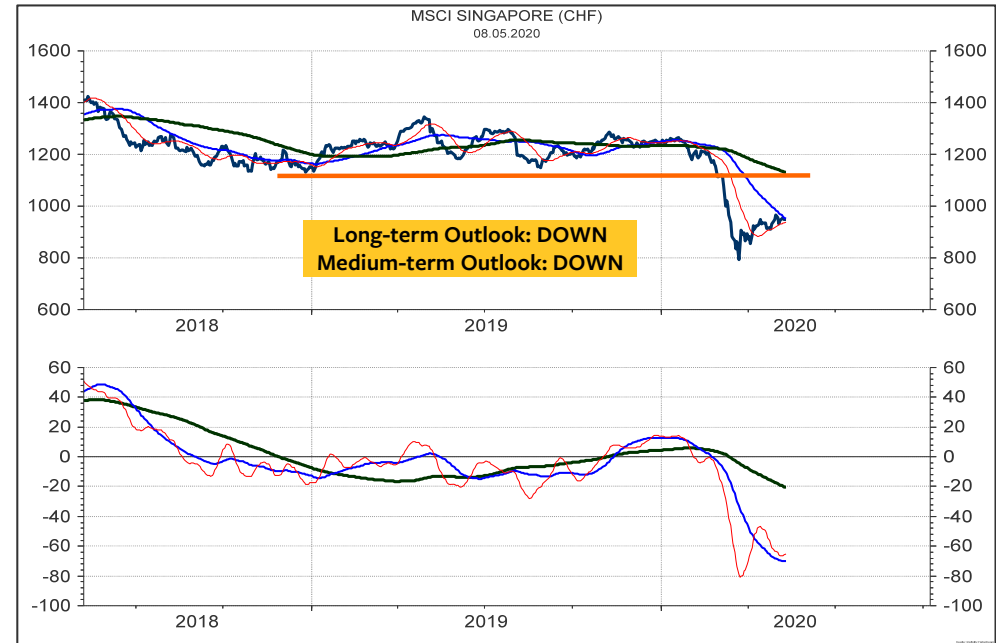
MSCI HONG KONG in CHF relative to MSCI Switzerland



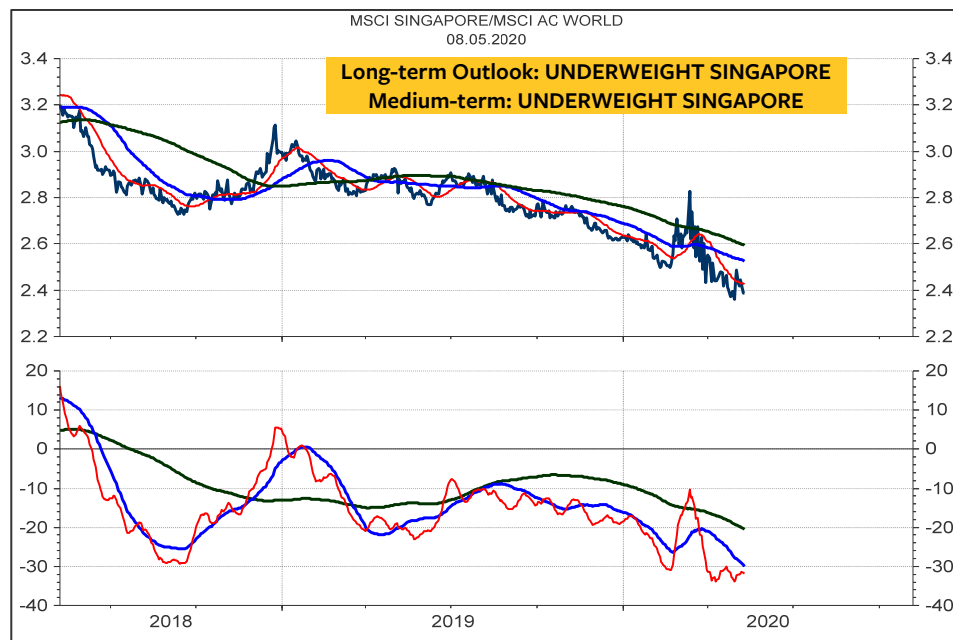
MSCI SINGAPORE in Singapore dollar



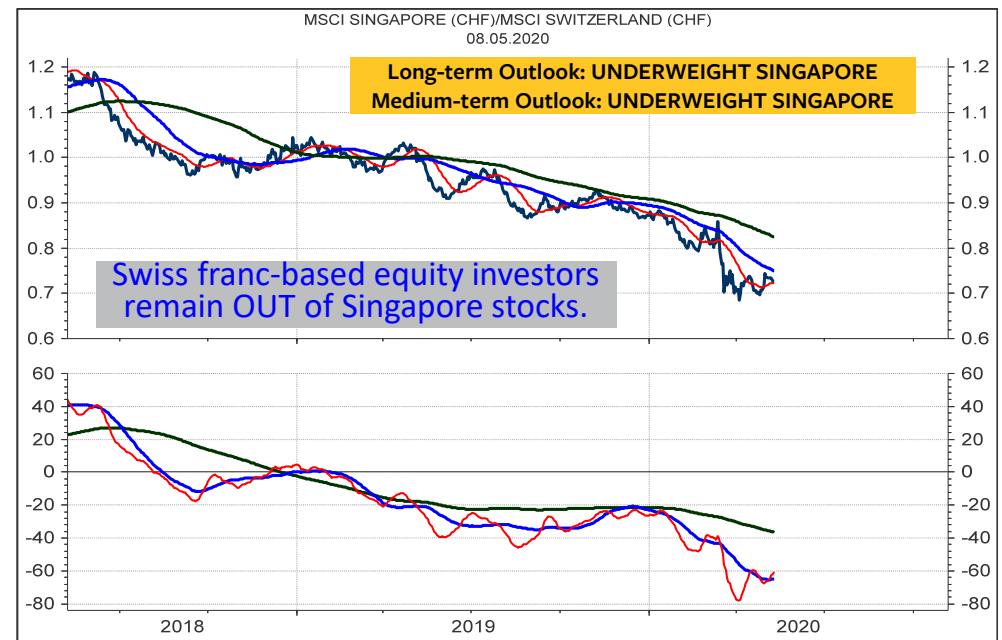
MSCI SINGAPORE in Swiss franc



MSCI SINGAPORE relative to the MSCI AC World

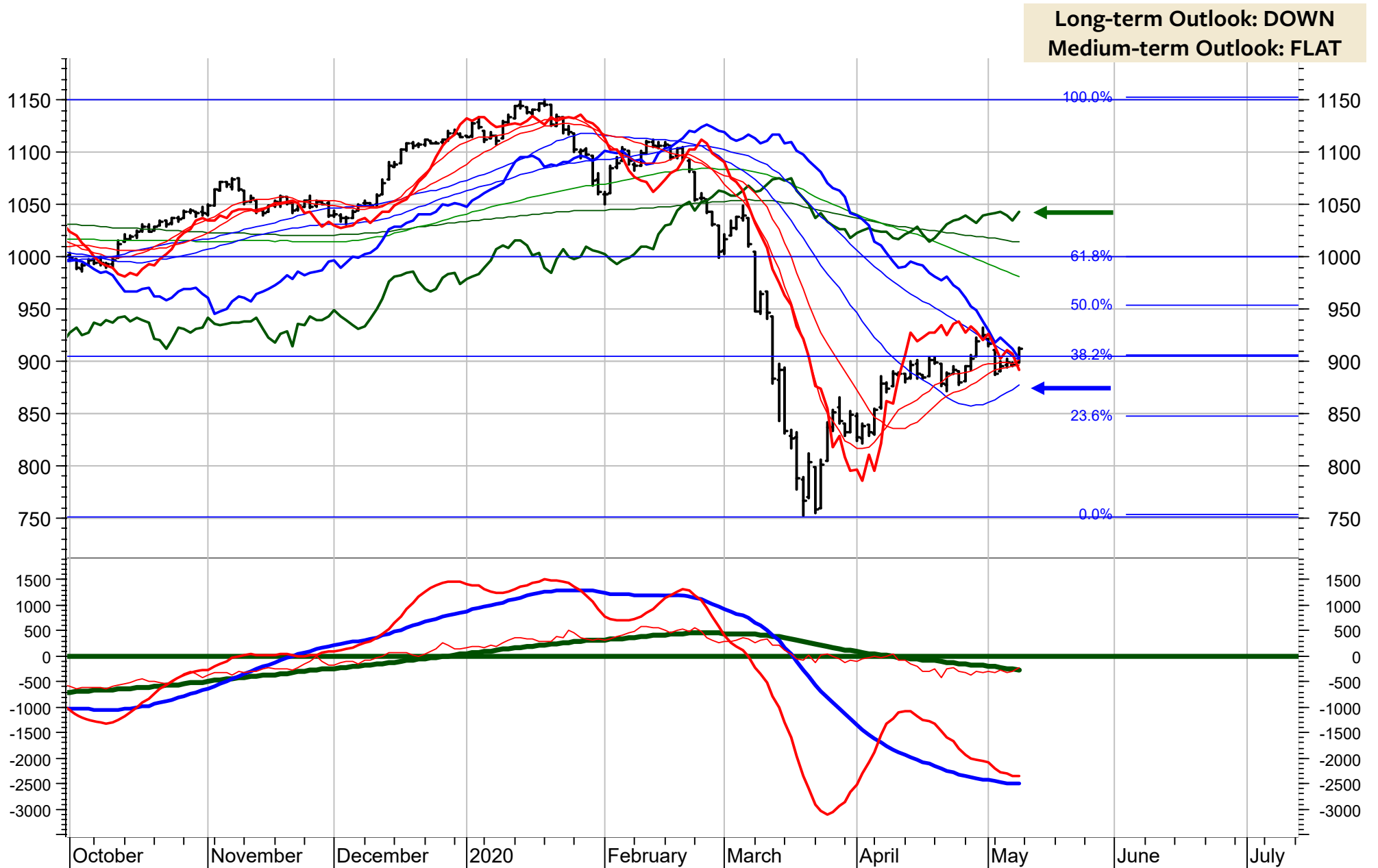


MSCI SINGAPORE in CHF relative to MSCI Switzerland

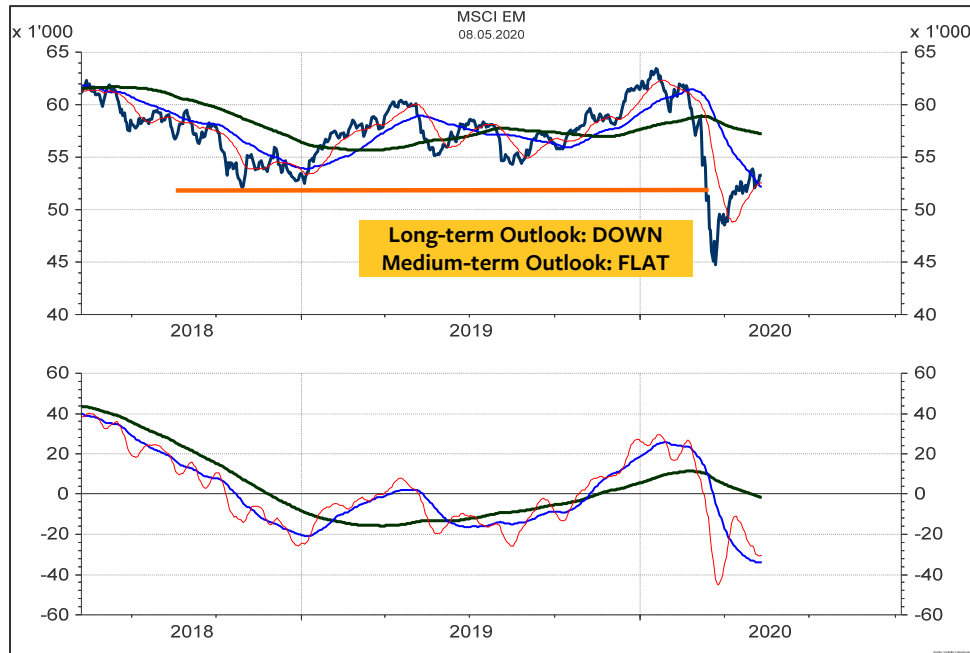


MSCI Emerging Market Index – daily chart

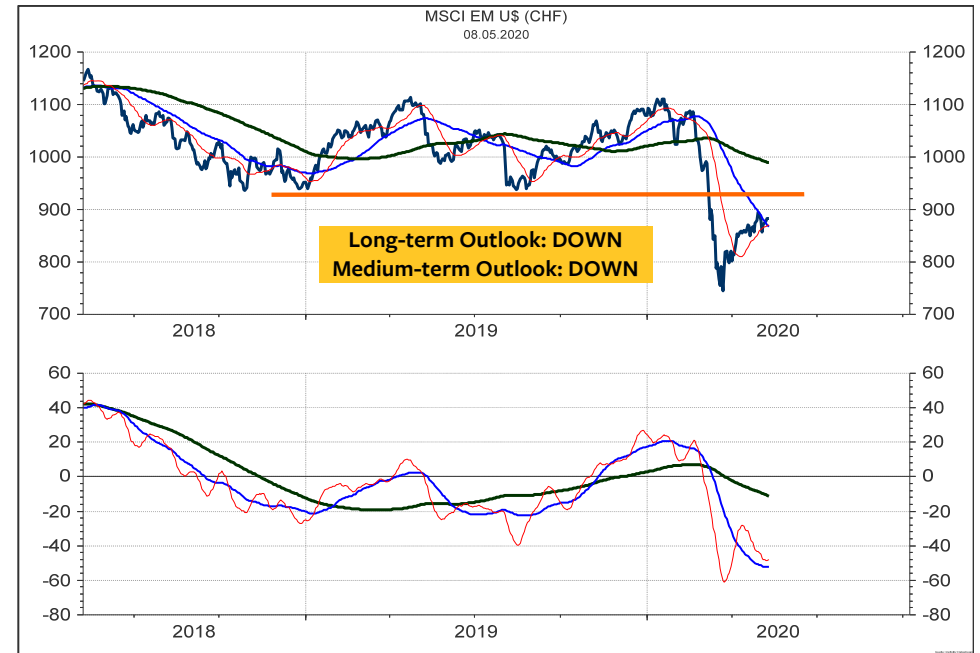
The EM Index will have to rise above 932 to signal a new medium-term uptrend.
Such a new uptrend signal would have upside potential to the long-term indicators between 980 and 1040.



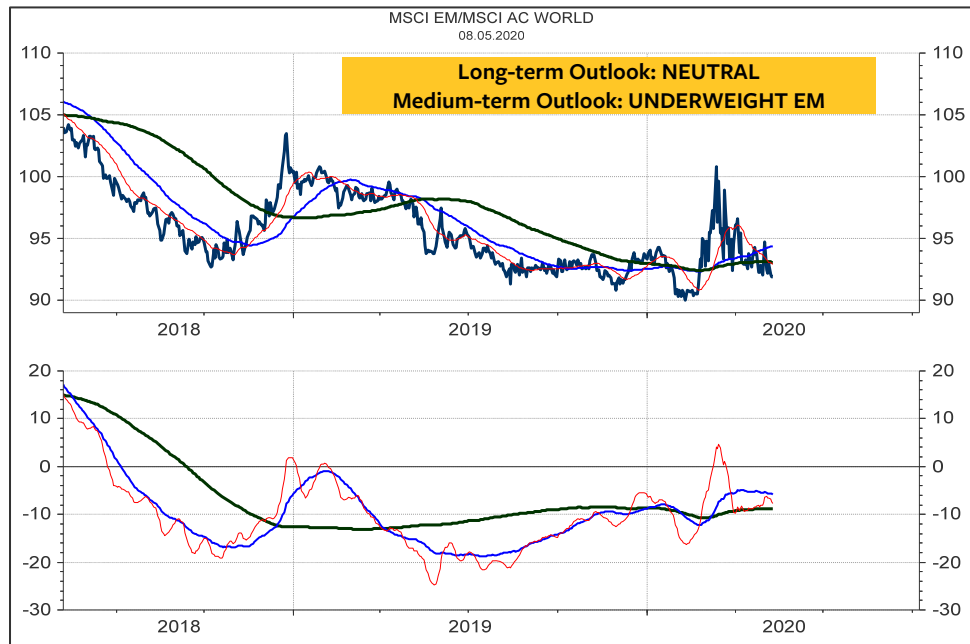
MSCI EMERGING MARKETS in local currencies



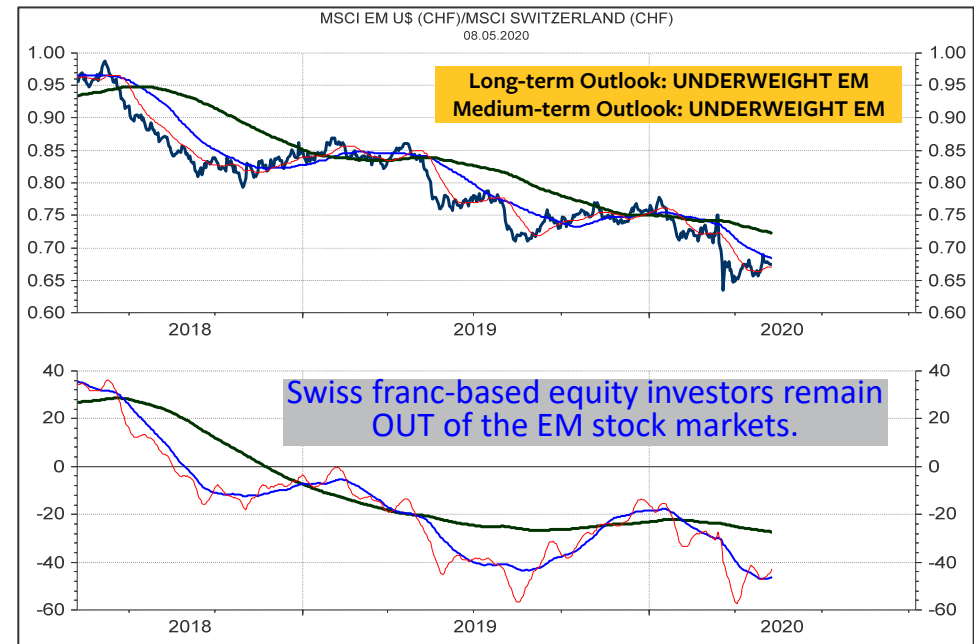
MSCI EMERGING MARKETS in Swiss franc



MSCI EMERGING MARKETS relative to the MSCI AC World



MSCI EMERGING MARKETS in CHF relative to MSCI Switzerland

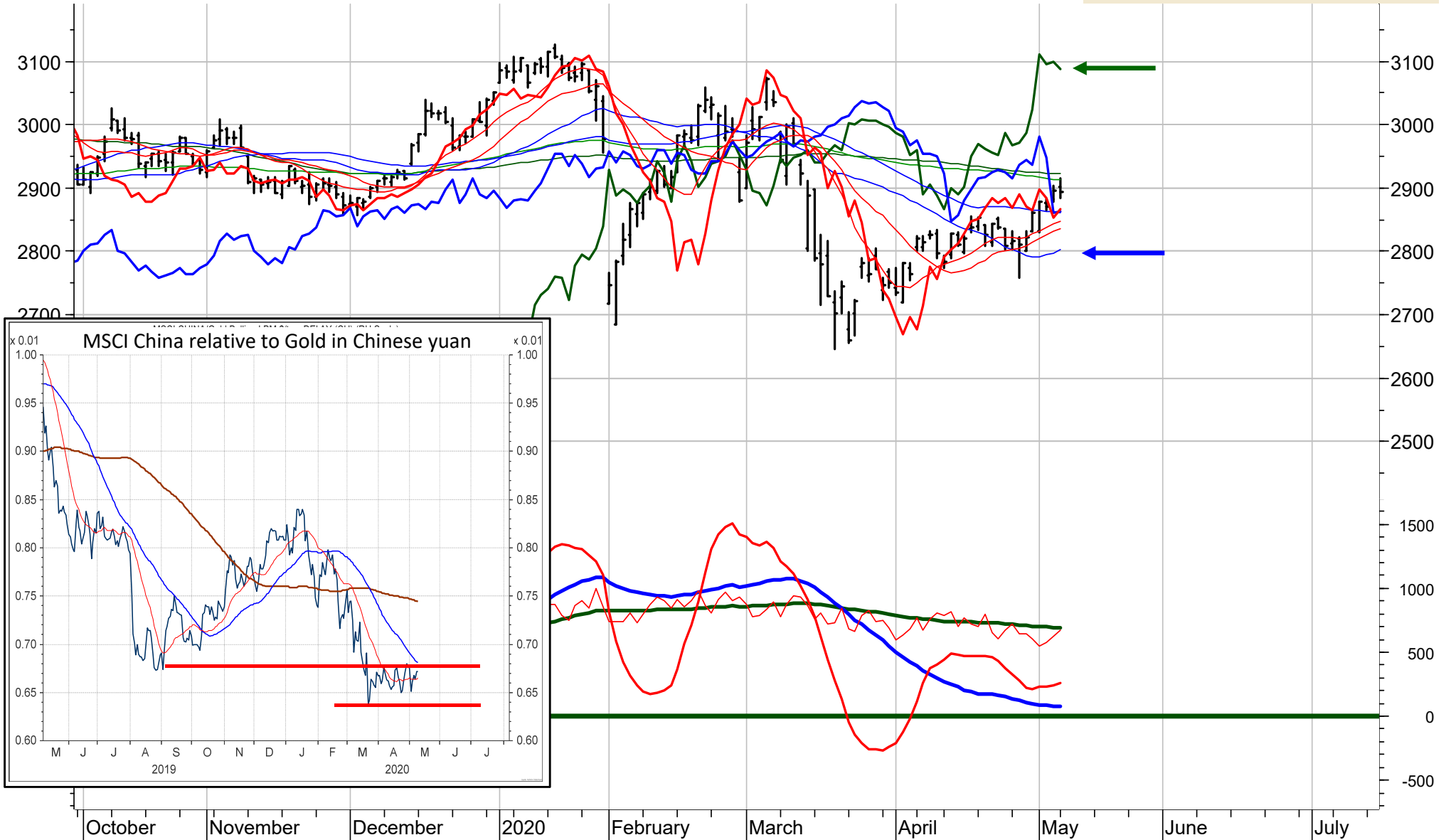


China – Shanghai Composite Index – daily chart

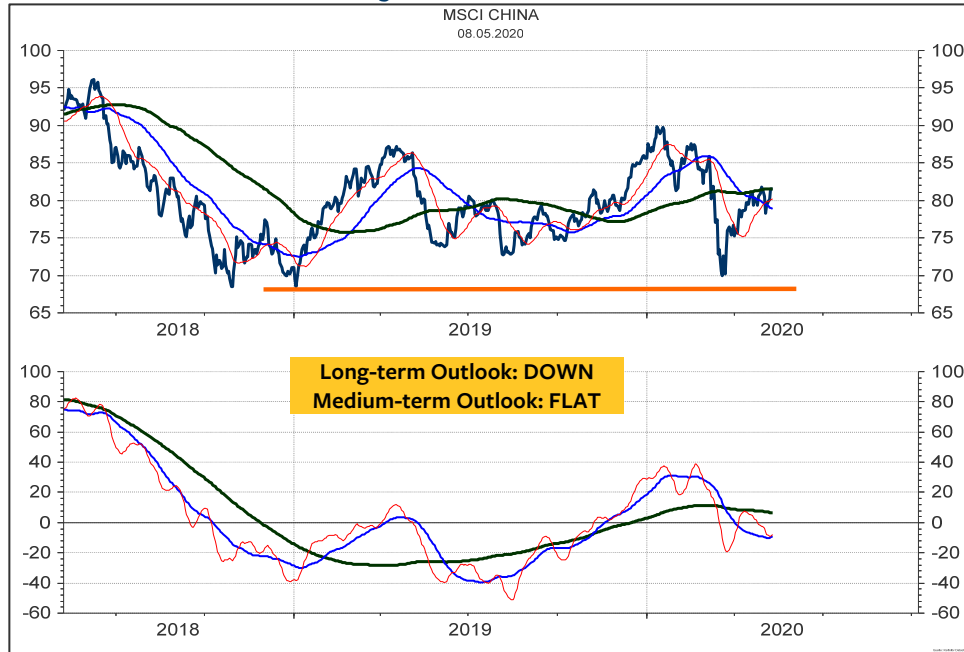
The Shanghai Composite Index remains in a neutral range between 2800 and 3100.

Also, the consolidation in the MSCI China relative to Gold in Chinese yuan has not really a constructive look. Its long-term downtrend remains down.

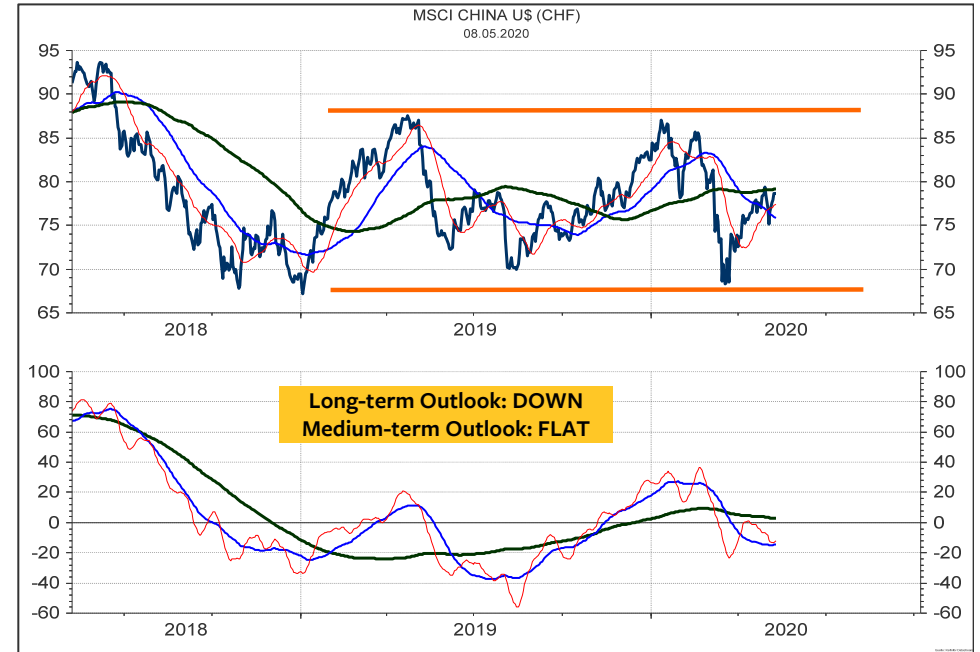
Long-term Outlook: DOWN
Medium-term Outlook: FLAT



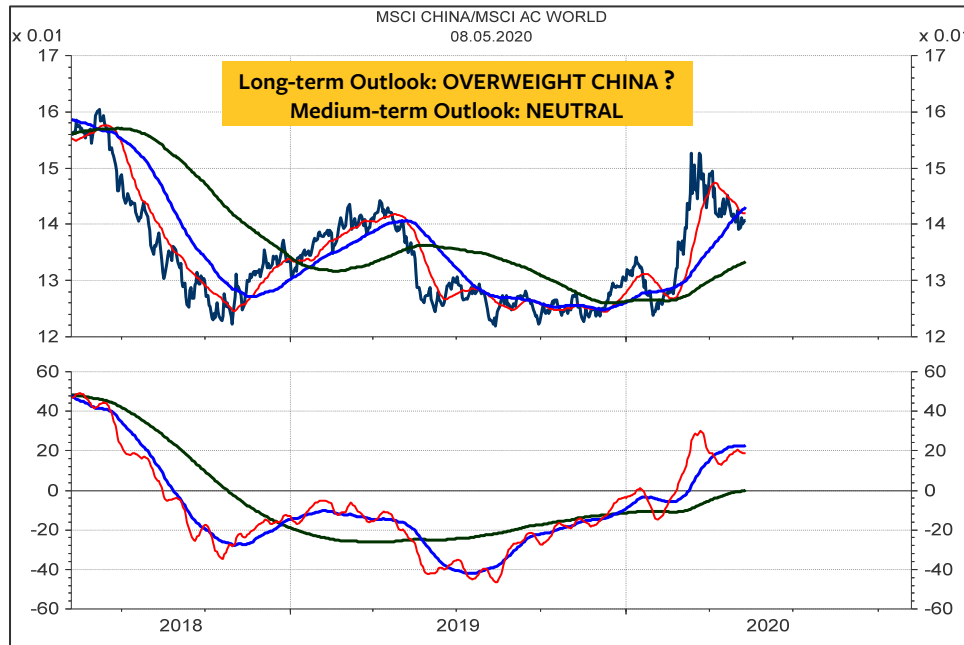
MSCI CHINA in Chinese yuan



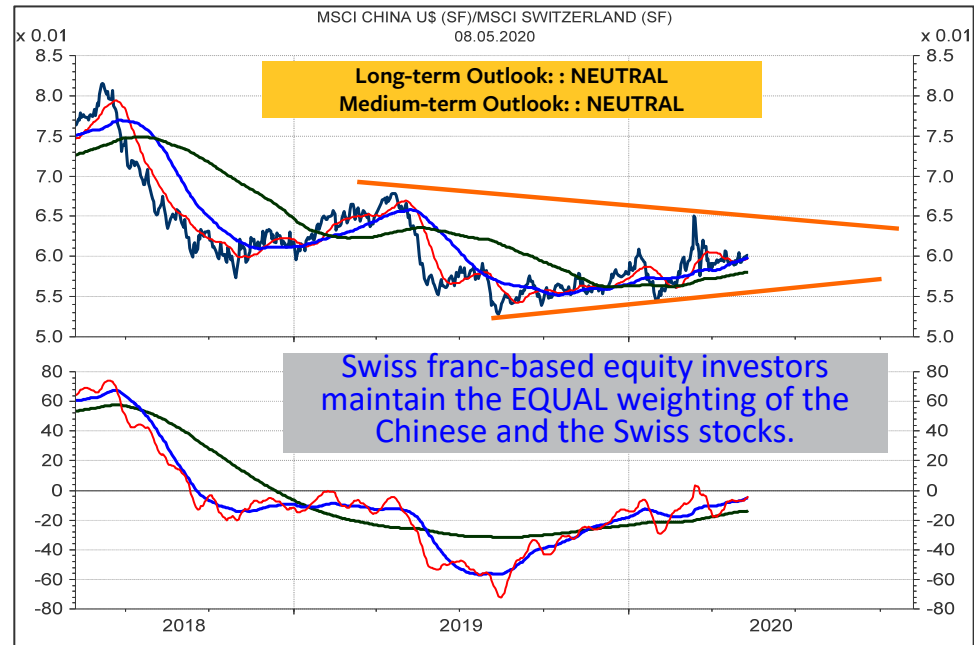
MSCI CHINA in Swiss franc



MSCI CHINA relative to the MSCI AC World



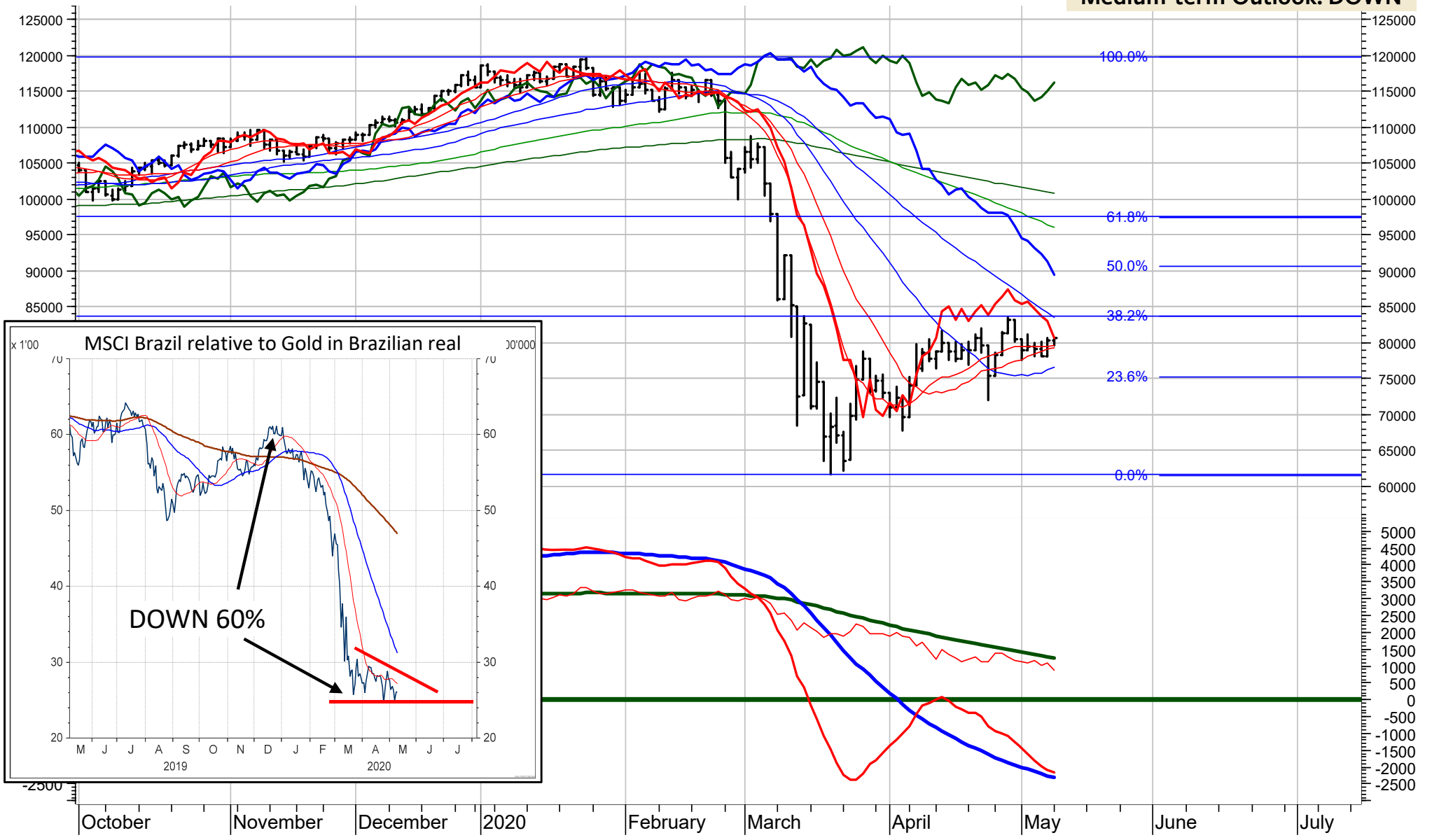
MSCI CHINA in CHF relative to MSCI Switzerland



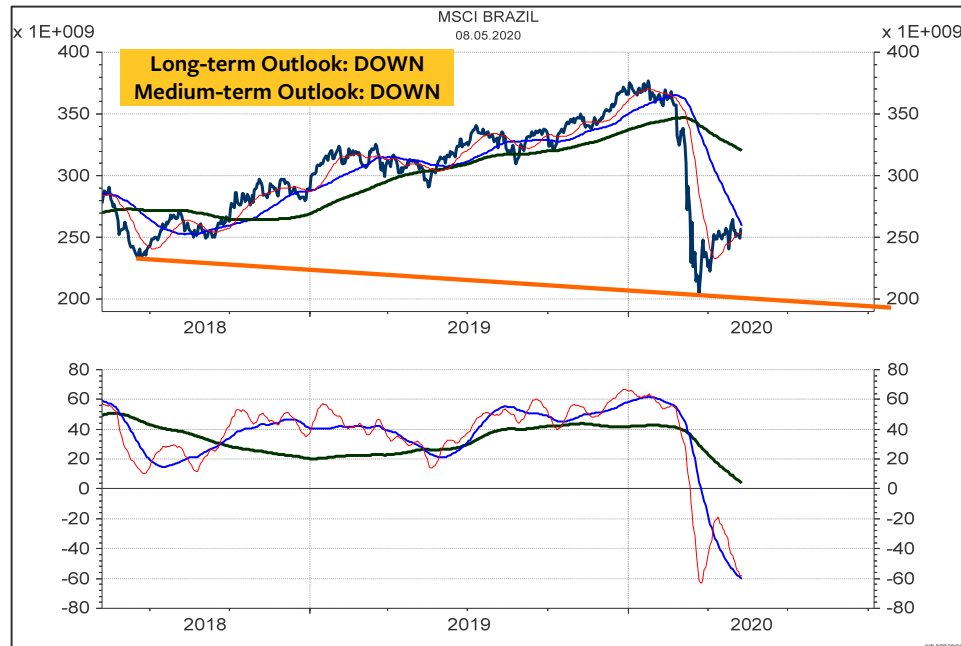
Brazil – Bovespa Index – daily chart

The BOVESPA remains below the 38.20% retracement to the 1Q 2020 decline at 84k. It will take a rise above 85k to 90k to signal a medium-term upgrade. Also, the MSCI Brazil relative to Gold in Brazilian real remains in the medium-term and long-term downtrend.

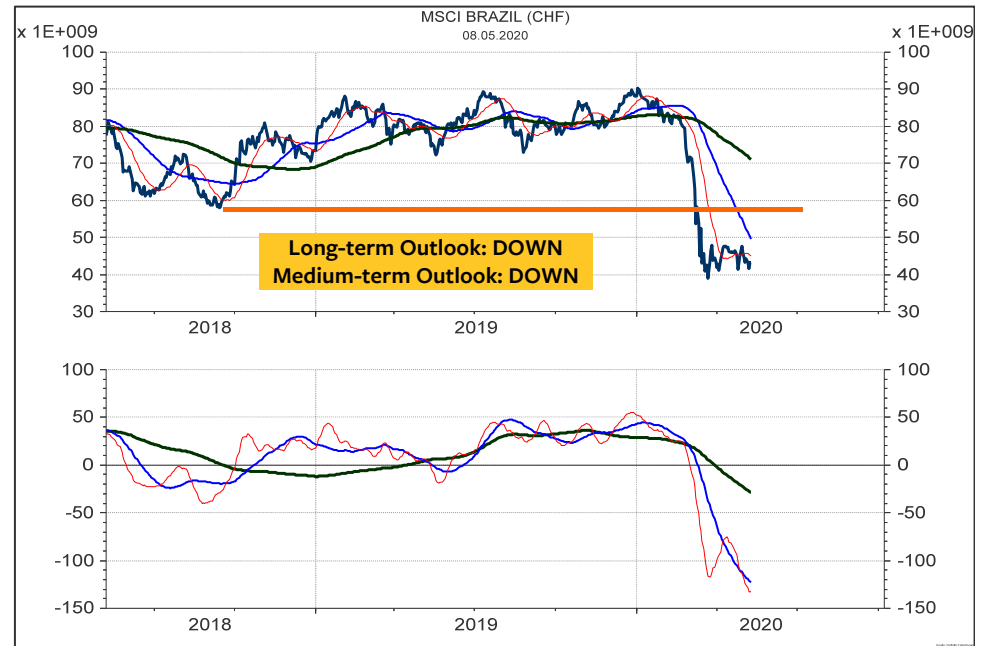
Long-term Outlook: DOWN
Medium-term Outlook: DOWN



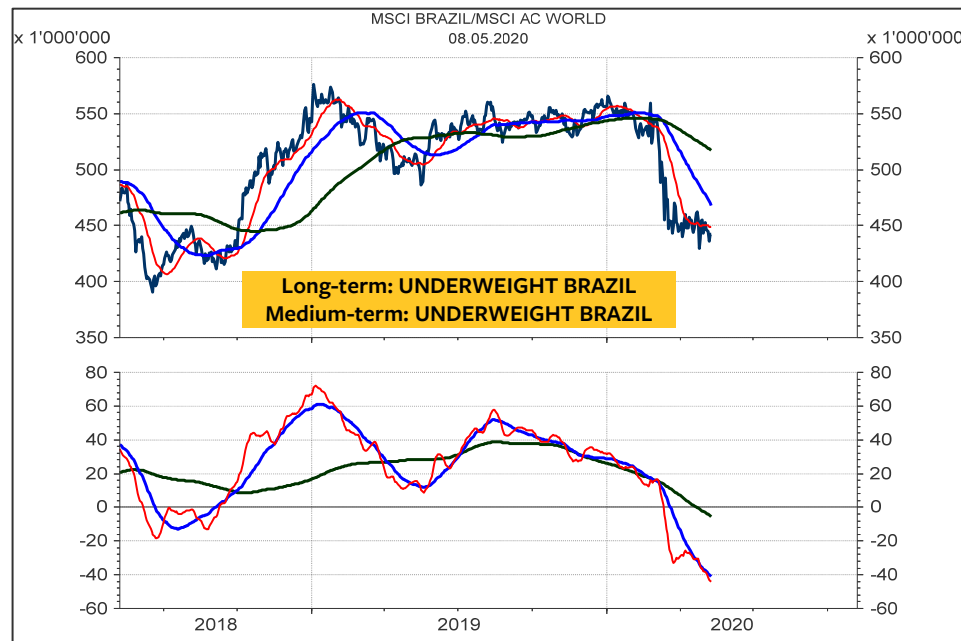
MSCI BRAZIL in Brazil real



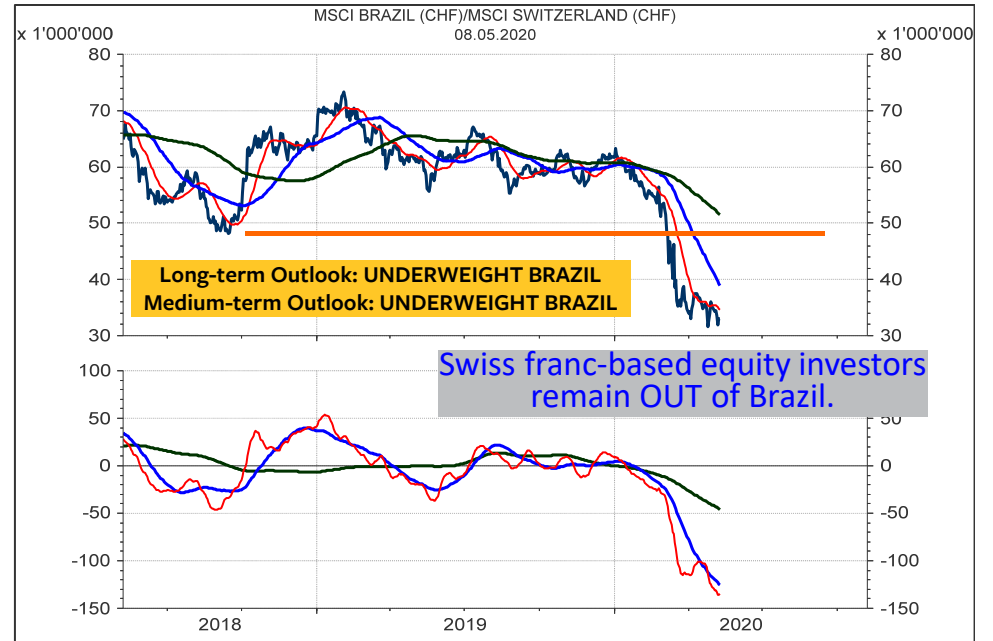
MSCI BRAZIL in Swiss franc



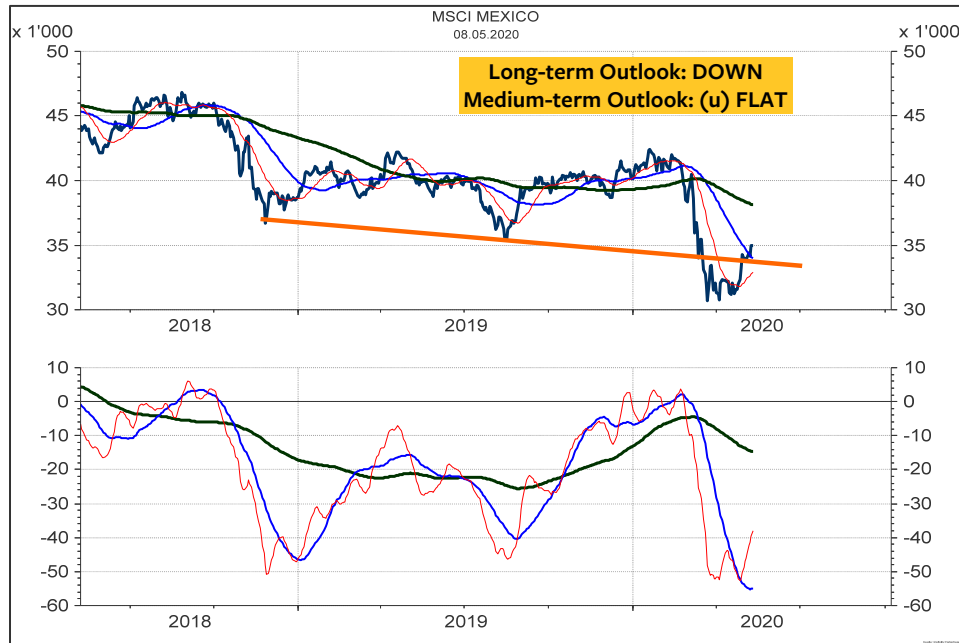
MSCI BRAZIL relative to the MSCI AC World



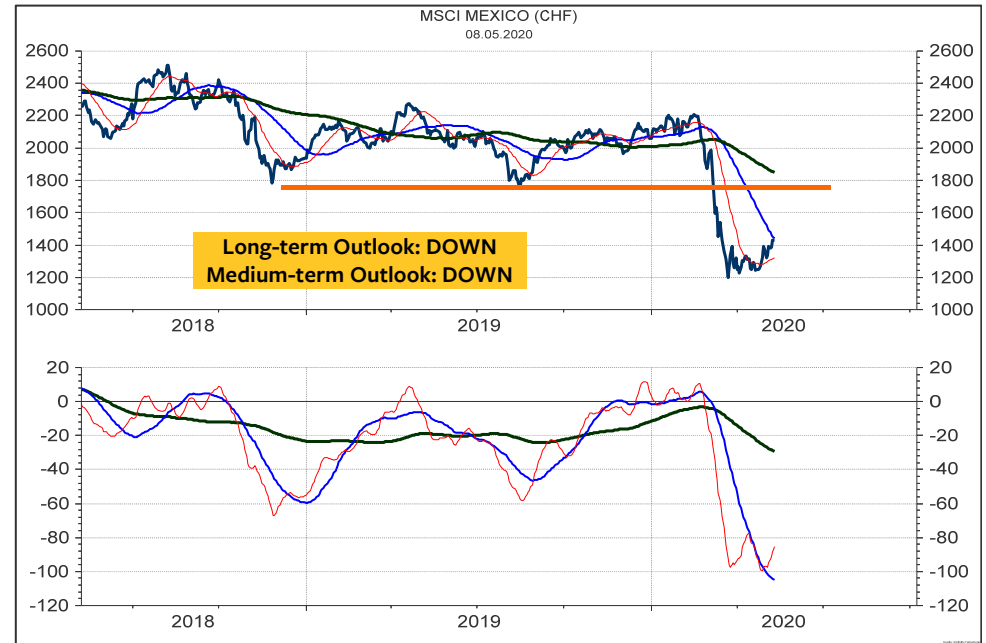
MSCI BRAZIL in CHF relative to MSCI Switzerland



MSCI MEXICO in Mexican peso



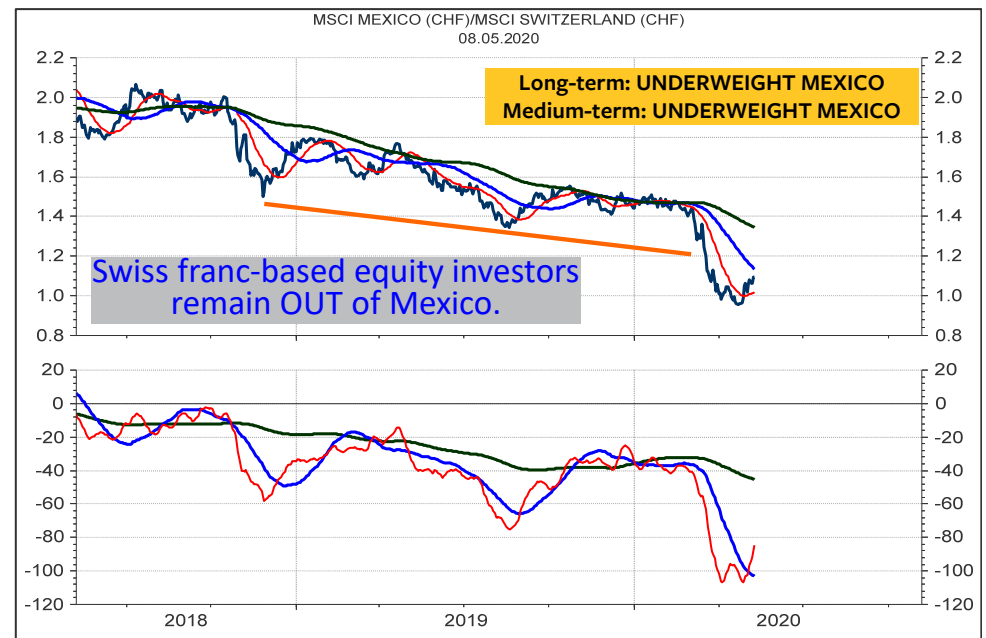
MSCI MEXICO in Swiss franc



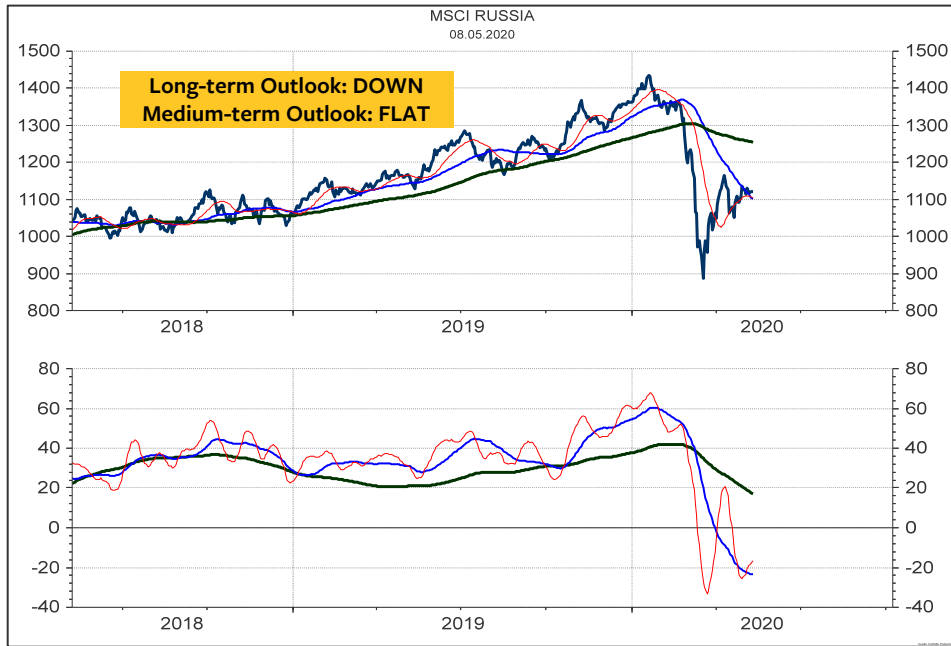
MSCI MEXICO relative to the MSCI AC World



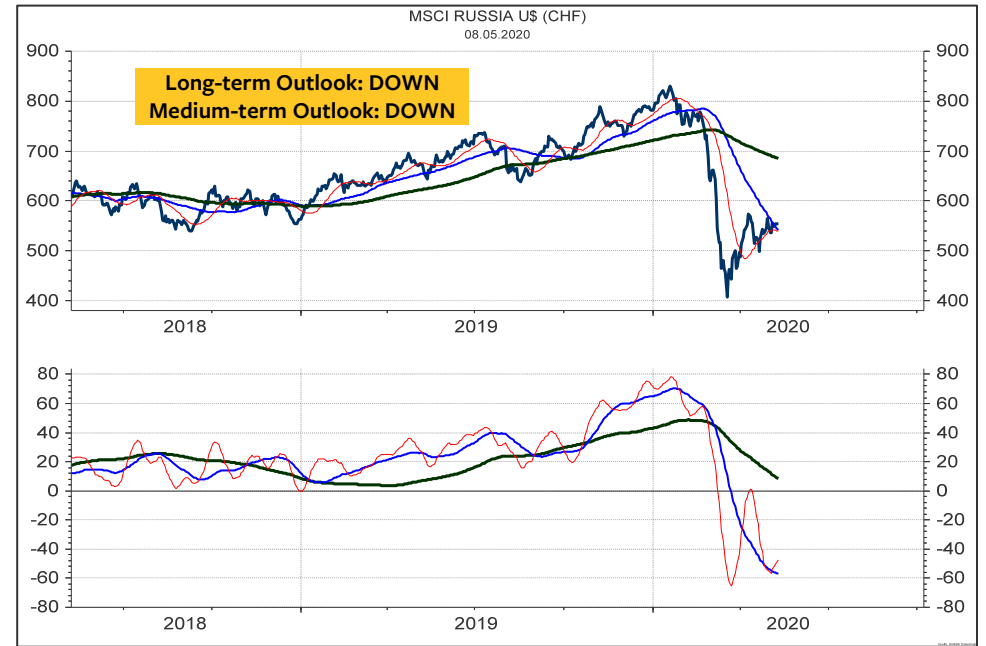
MSCI MEXICO in CHF relative to MSCI Switzerland



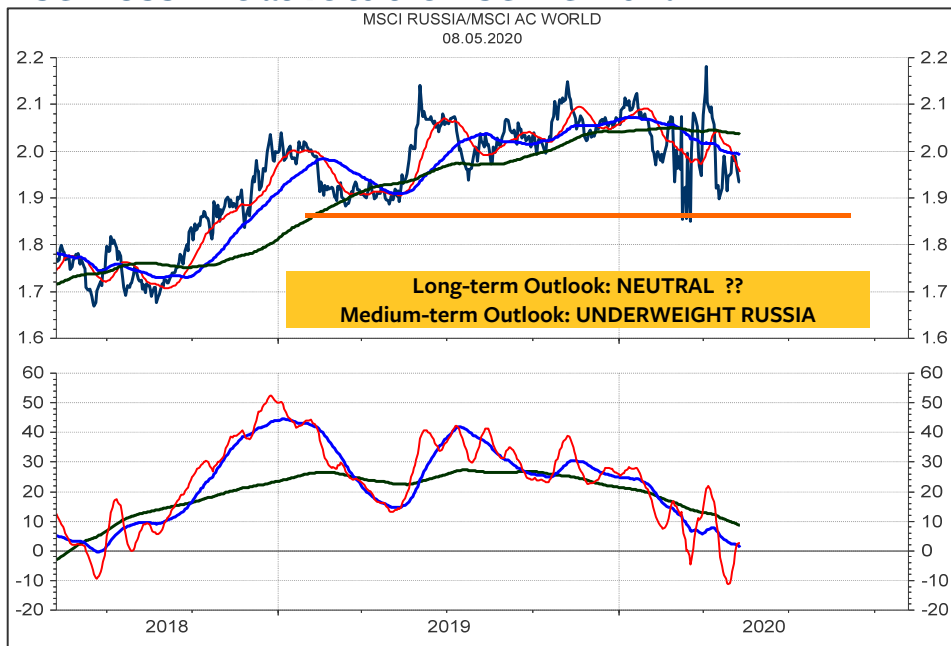
MSCI RUSSIA in Russian rouble



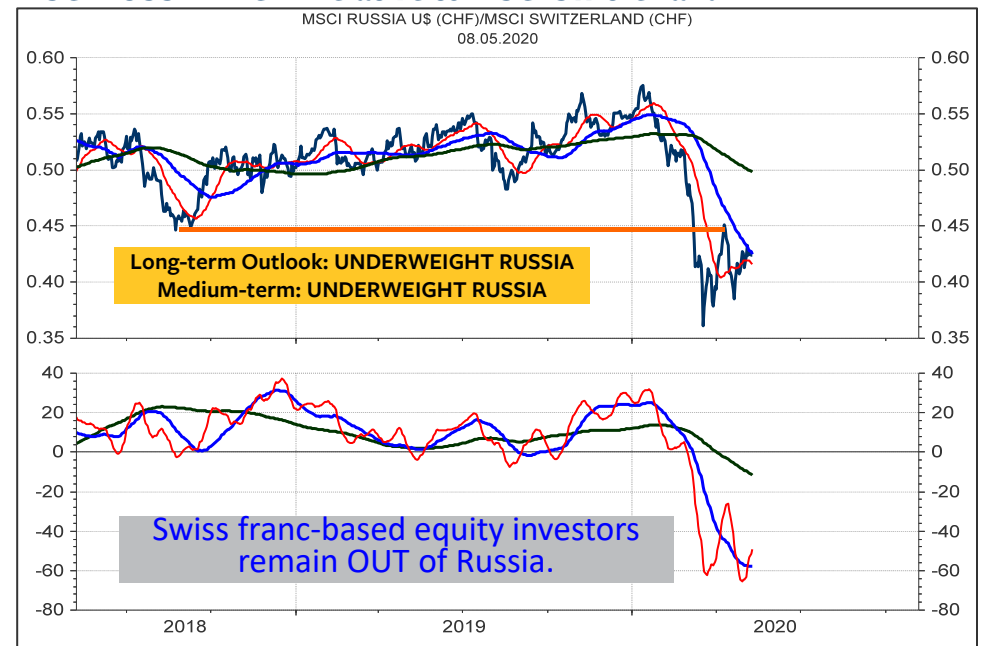
MSCI RUSSIA in Swiss franc



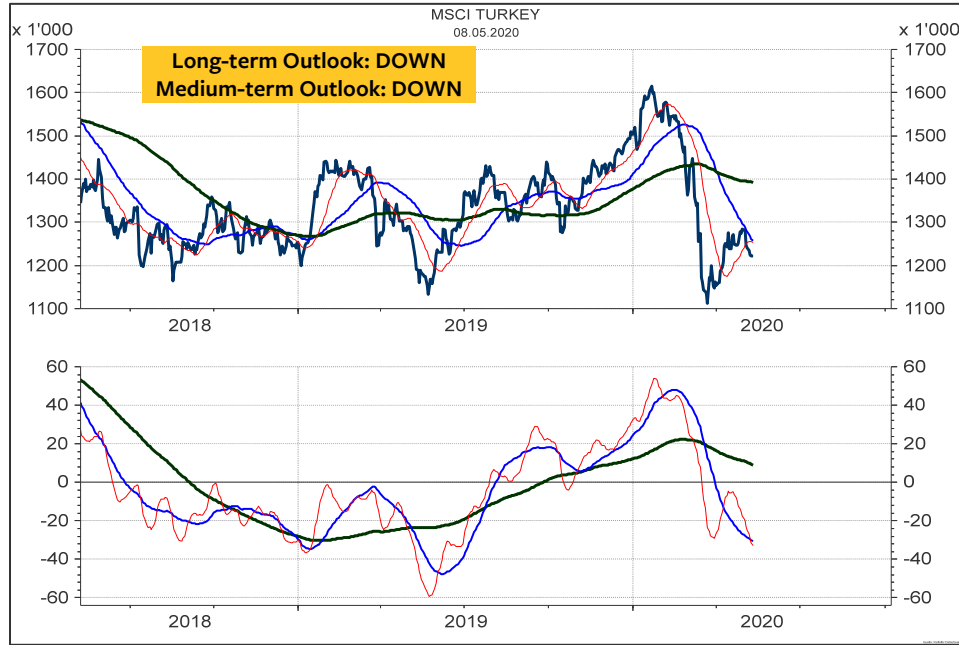
MSCI RUSSIA relative to the MSCI AC World



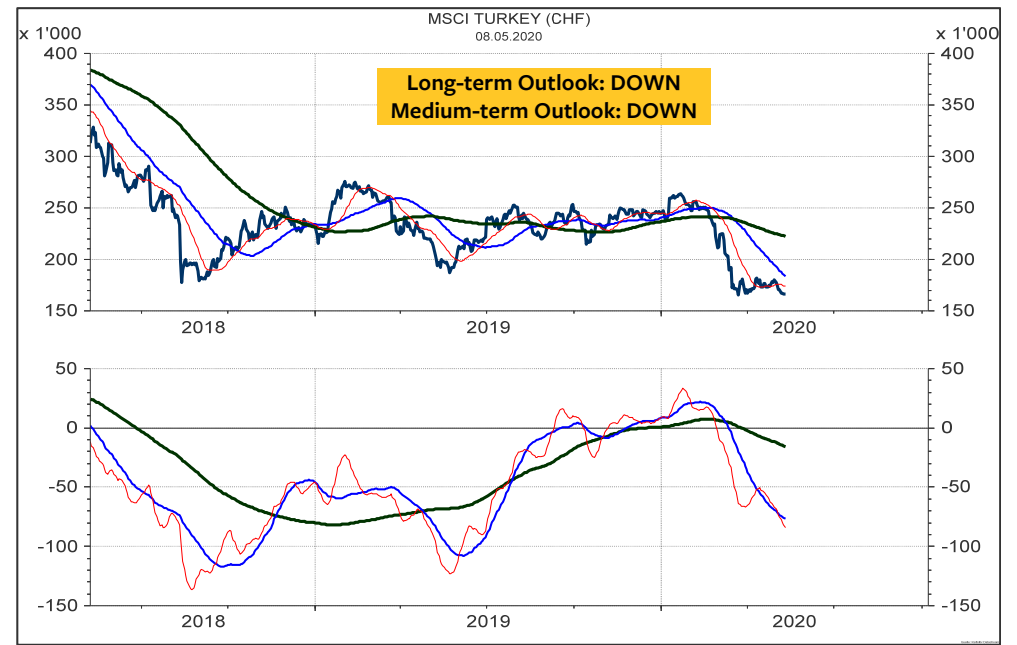
MSCI RUSSIA in CHF relative to MSCI Switzerland



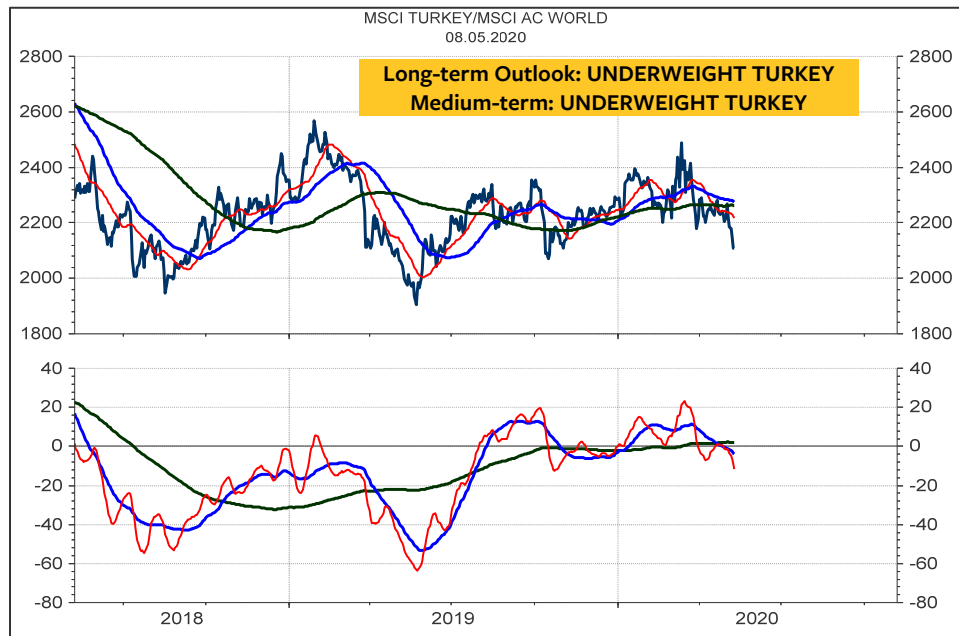
MSCI TURKEY in Turkish lira



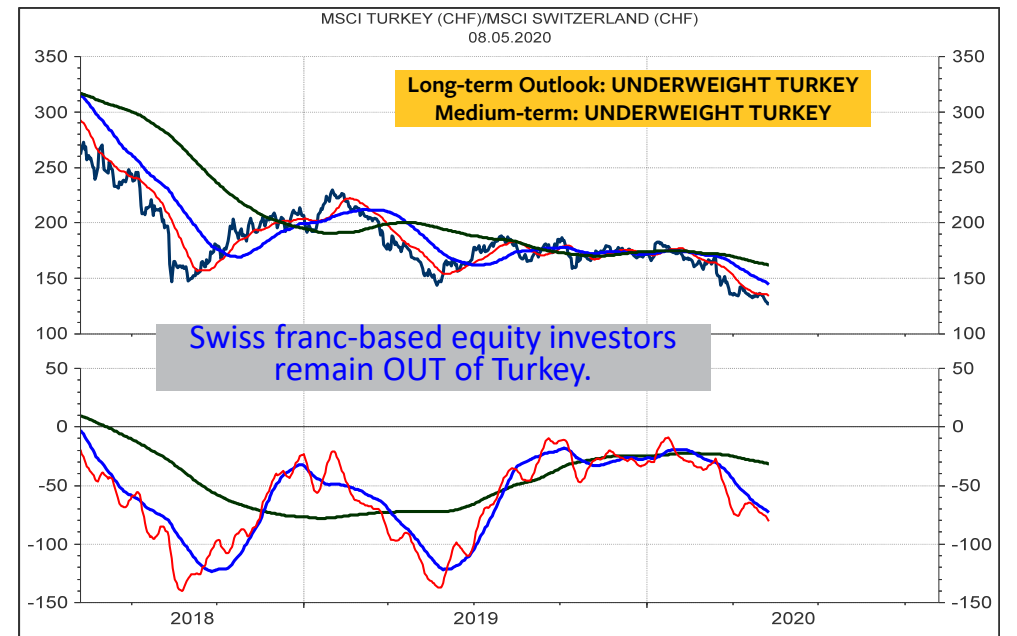
MSCI TURKEY in Swiss franc



MSCI TURKEY relative to the MSCI AC World



MSCI TURKEY in CHF relative to MSCI Switzerland

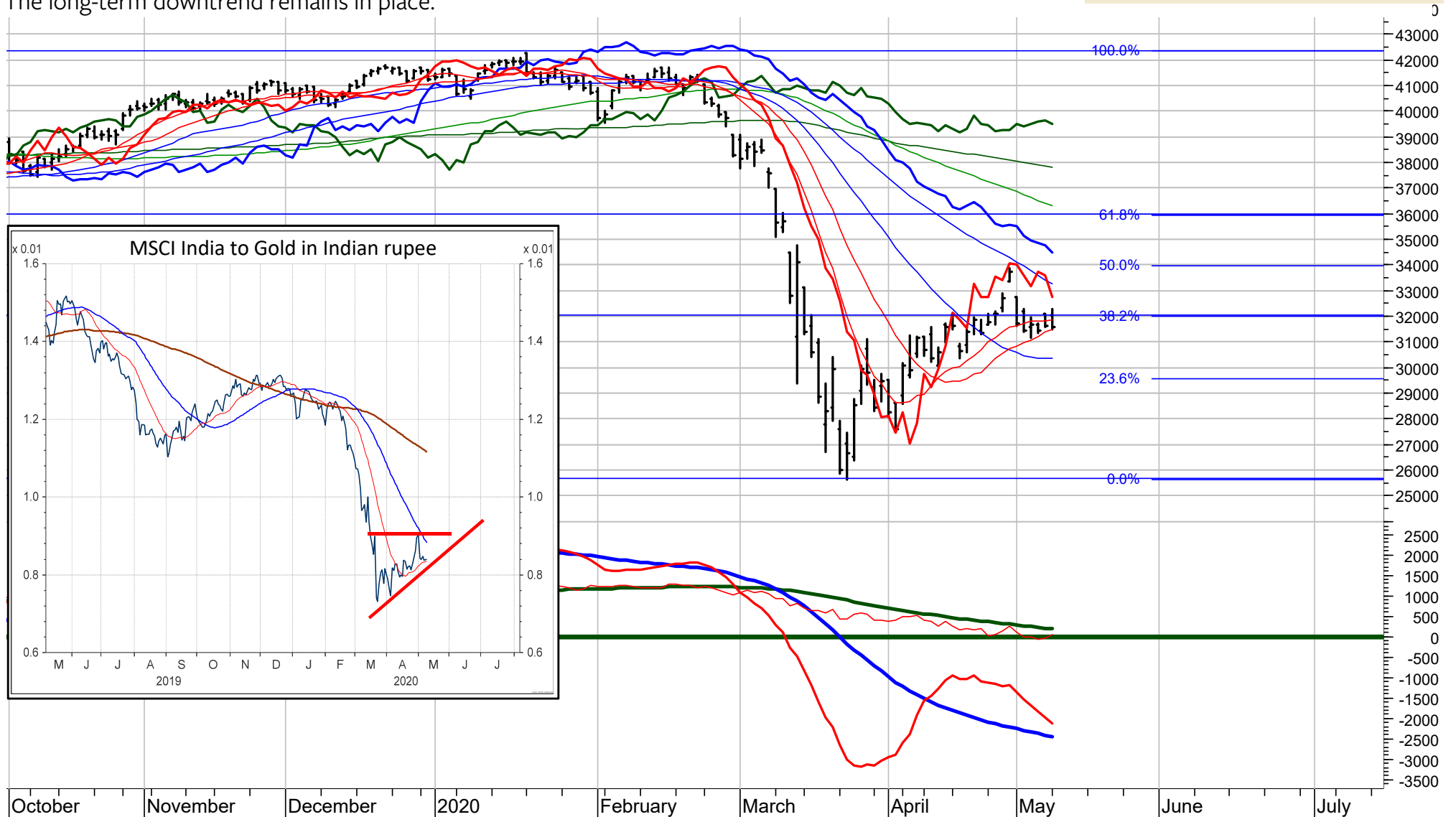


India – Sensex Index – daily chart

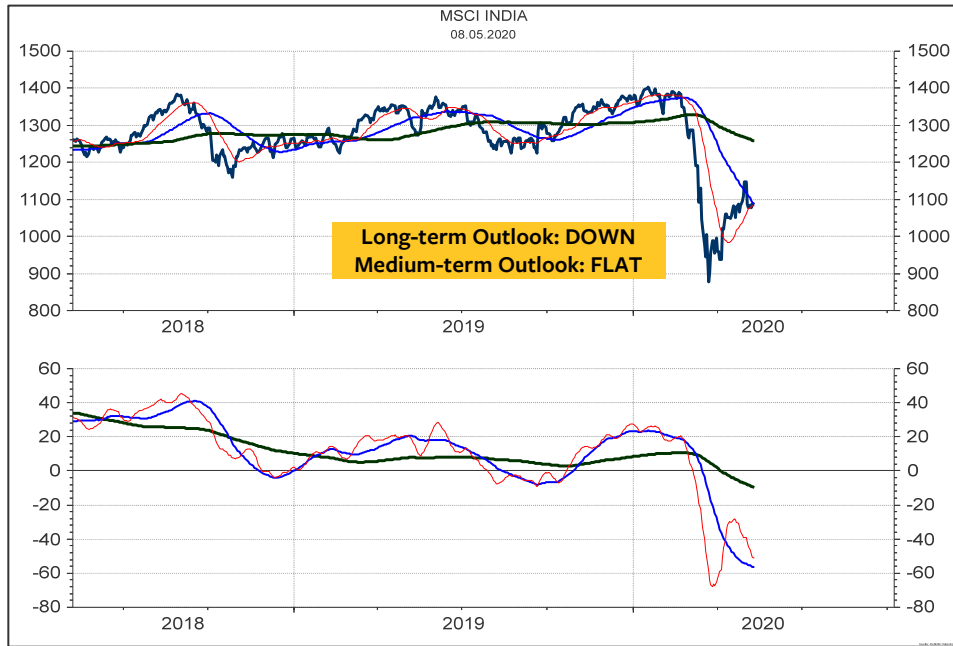
The Sensex signaled a short-term and possibly a medium-term top with the island reversal on 30.4.2020 at 33887. New medium-term SELL signals will be triggered if 30500 and 28800 to 27300 is broken.

Also, the MSCI India relative to Gold in Indian rupee has just topped. The long-term downtrend remains in place.

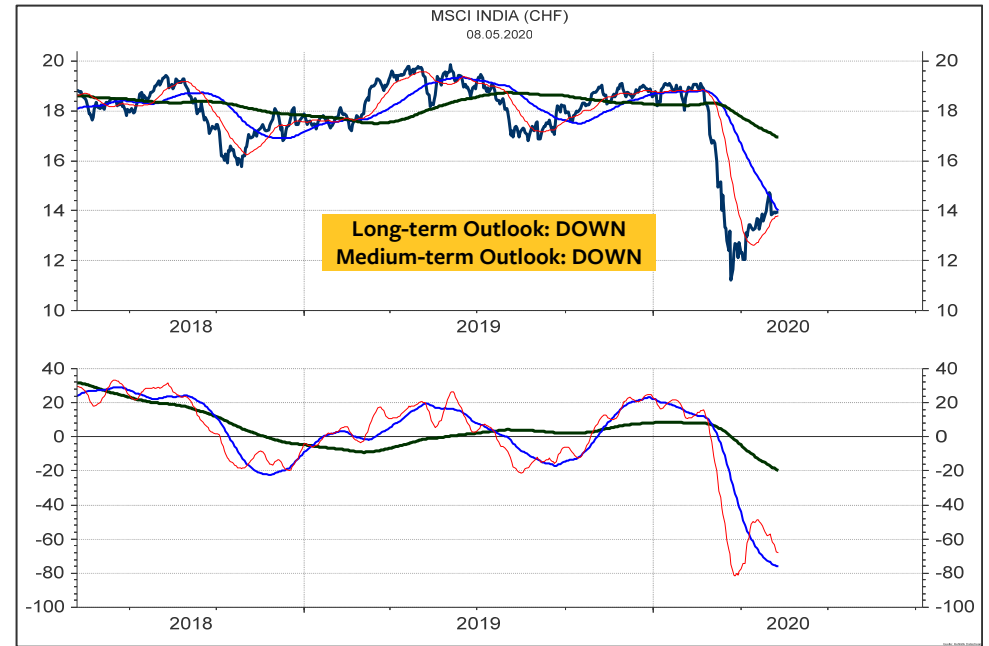
Long-term Outlook: DOWN
Medium-term Outlook: FLAT



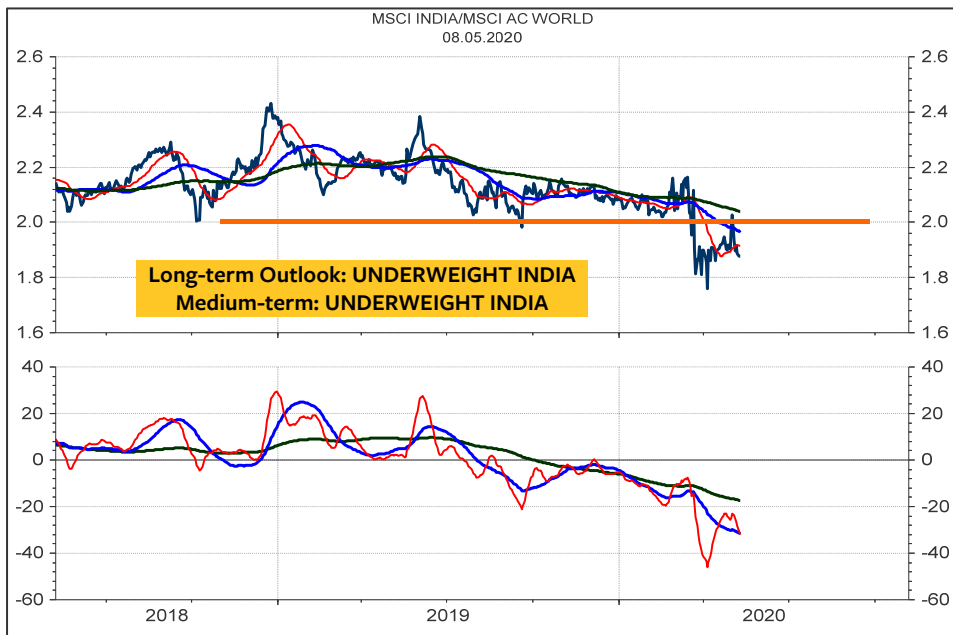
MSCI INDIA in Indian rupee



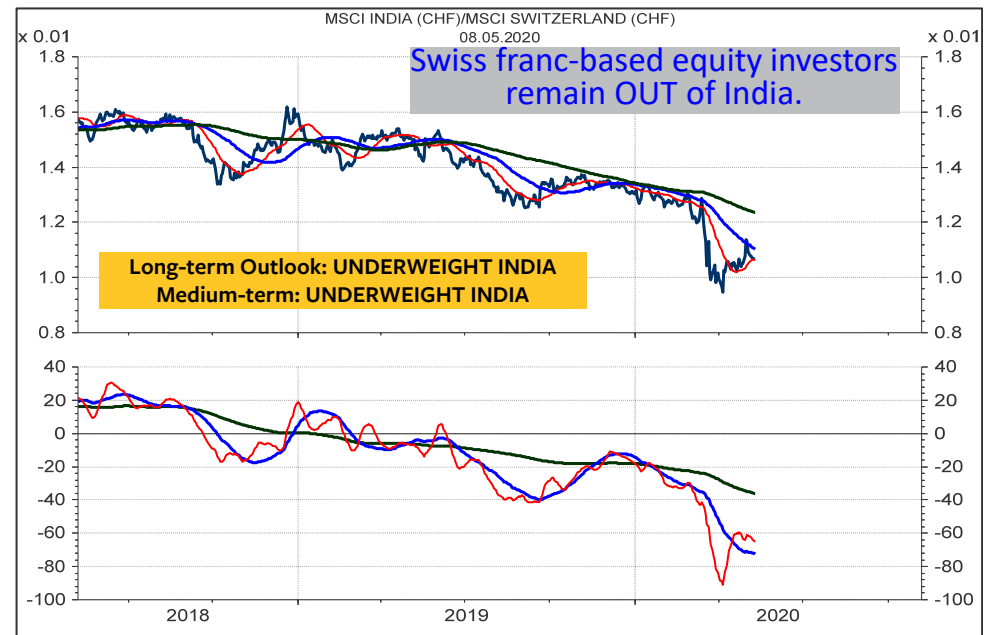
MSCI INDIA in Swiss franc



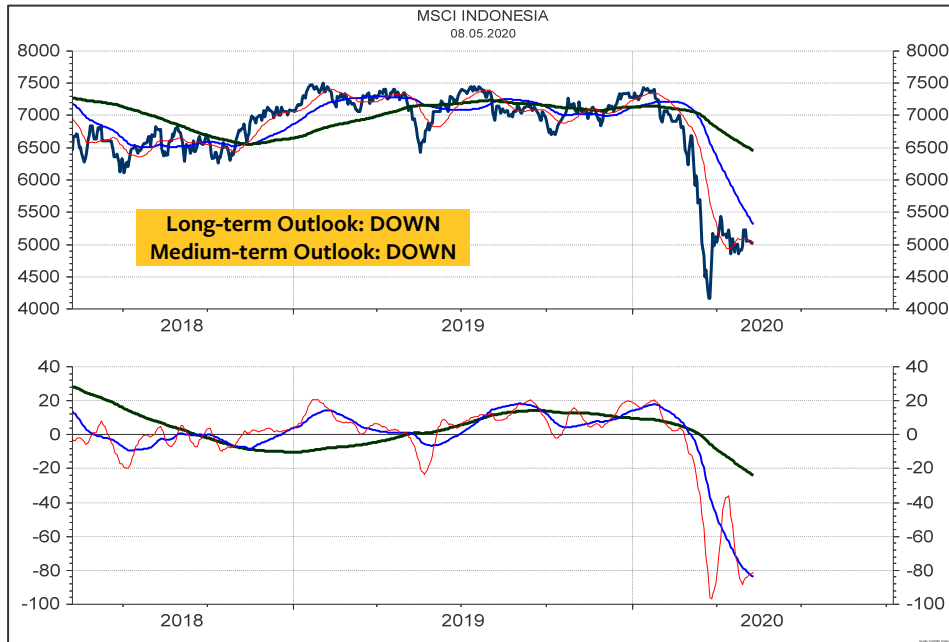
MSCI INDIA relative to the MSCI AC World



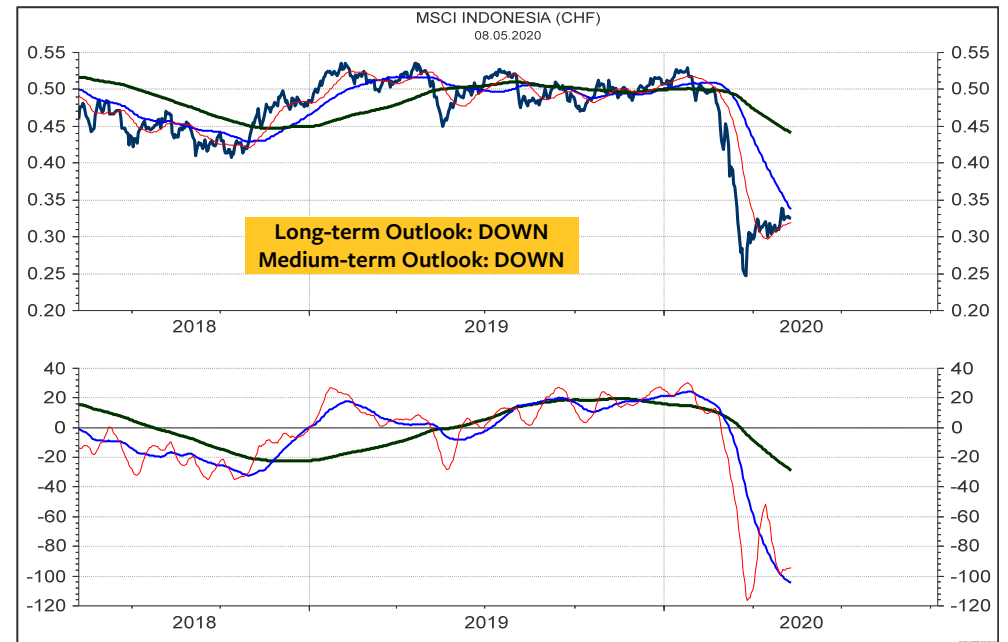
MSCI INDIA in CHF relative to MSCI Switzerland



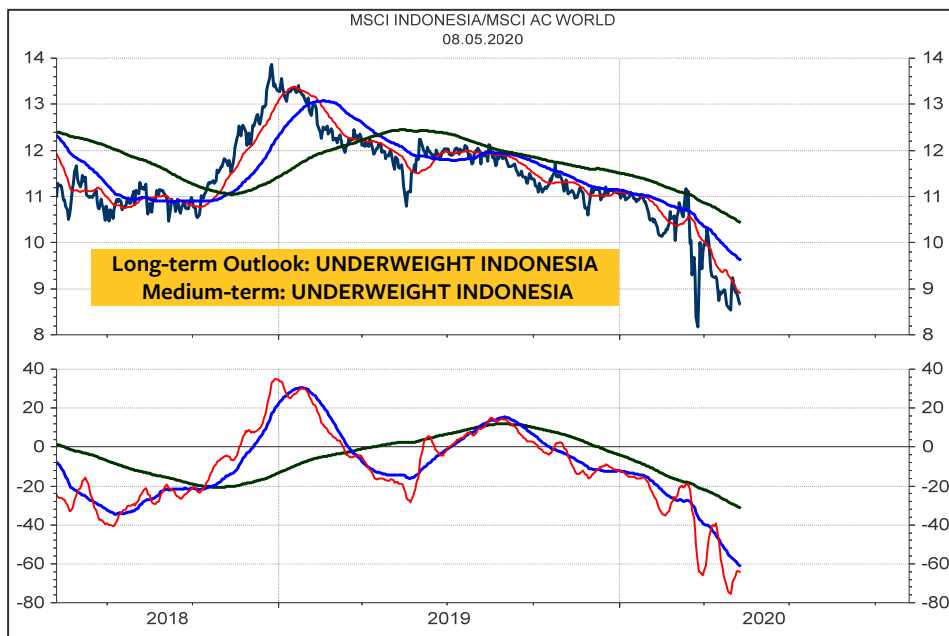
MSCI INDONESIA in Rupiah



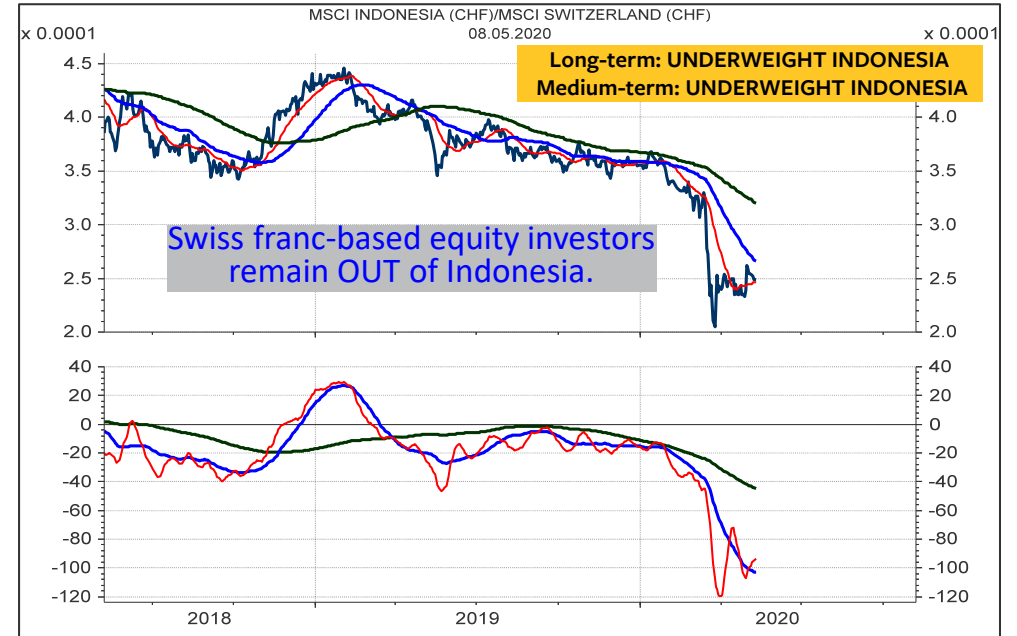
MSCI INDONESIA in Swiss franc



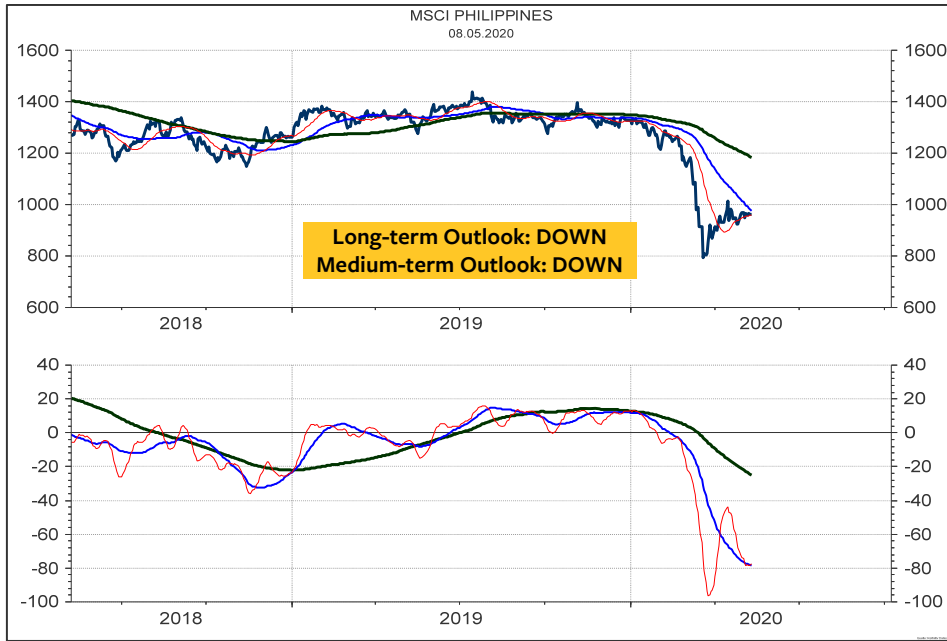
MSCI INDONESIA relative to the MSCI AC World



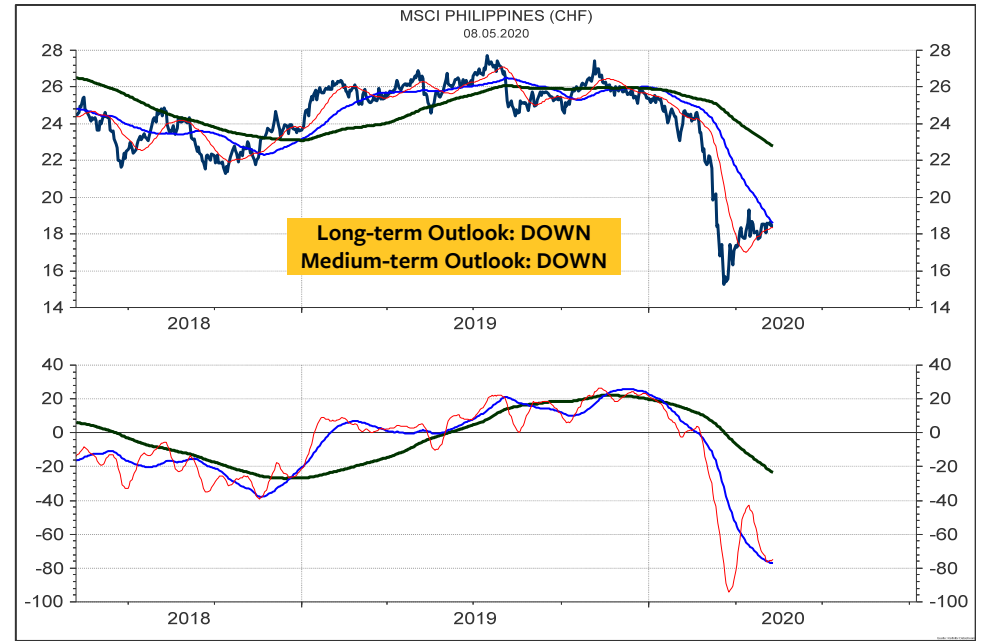
MSCI INDONESIA in CHF relative to MSCI Switzerland



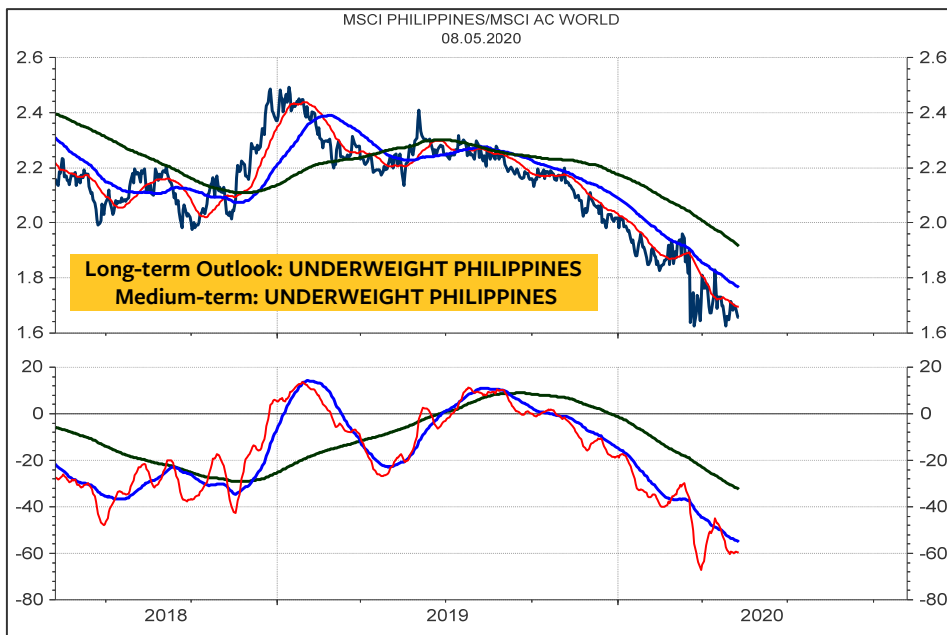
MSCI PHILIPPINES in Peso



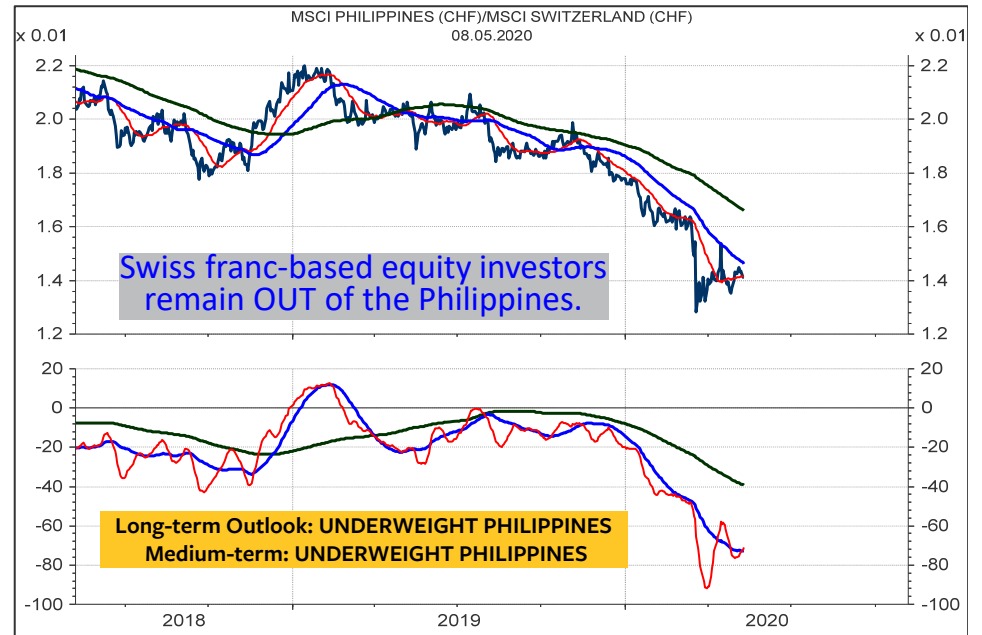
MSCI PHILIPPINES in Swiss franc



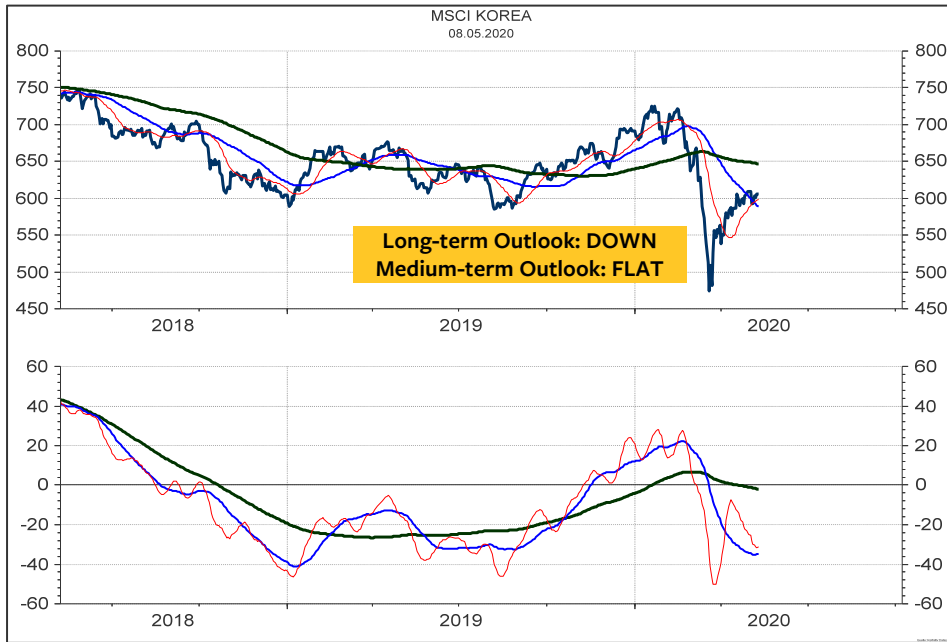
MSCI PHILIPPINES relative to the MSCI AC World



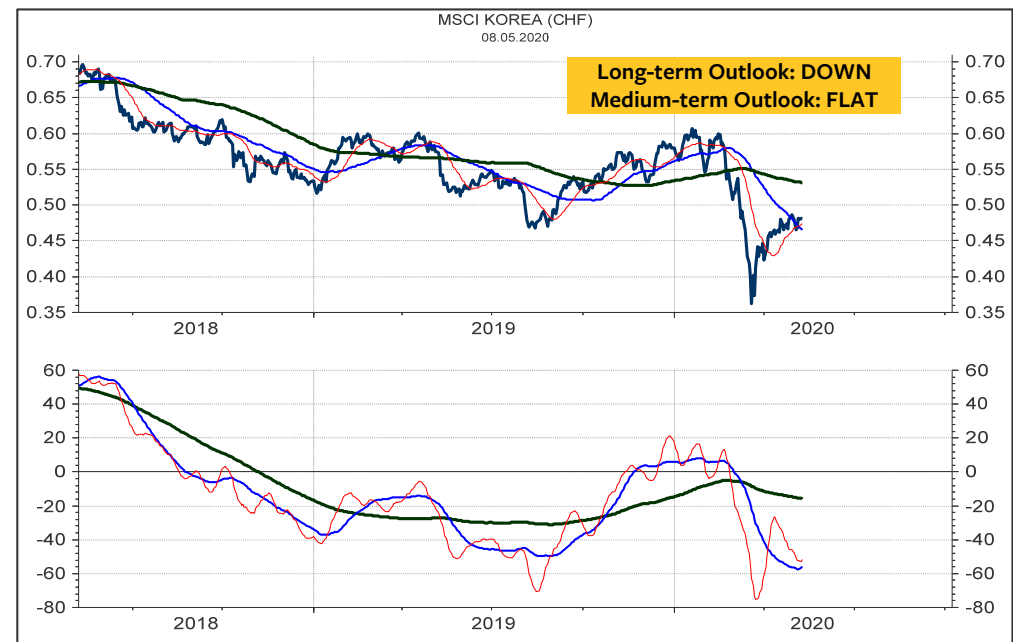
MSCI PHILIPPINES in CHF relative to MSCI Switzerland



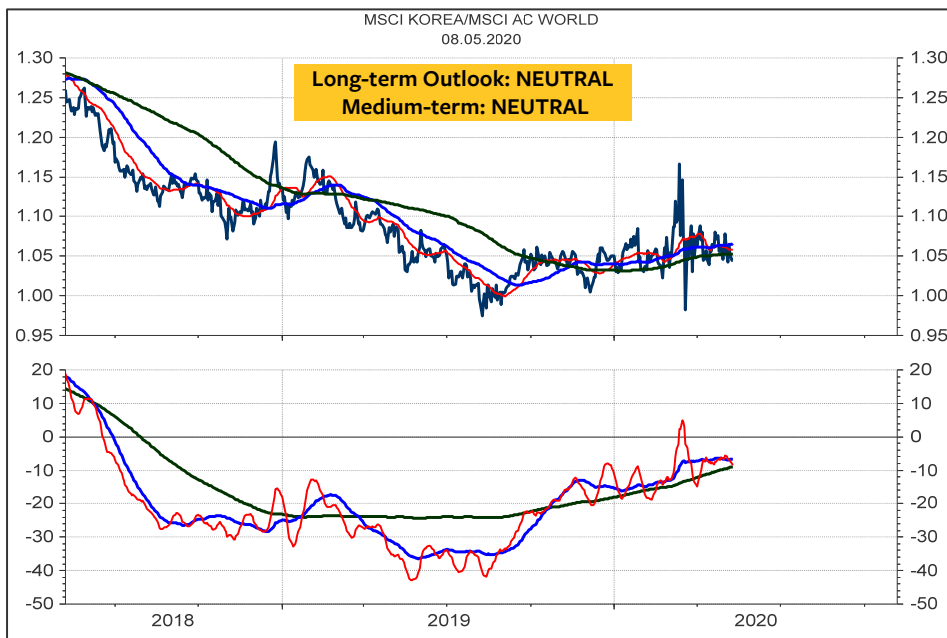
MSCI SOUTH KOREA in Won



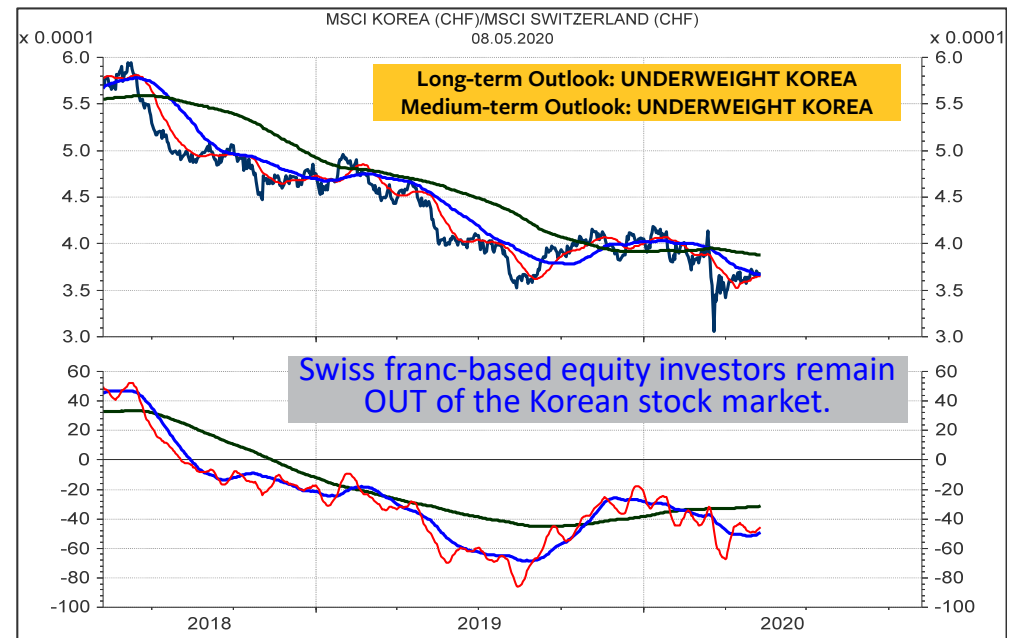
MSCI SOUTH KOREA in Swiss franc



MSCI SOUTH KOREA relative to the MSCI AC World



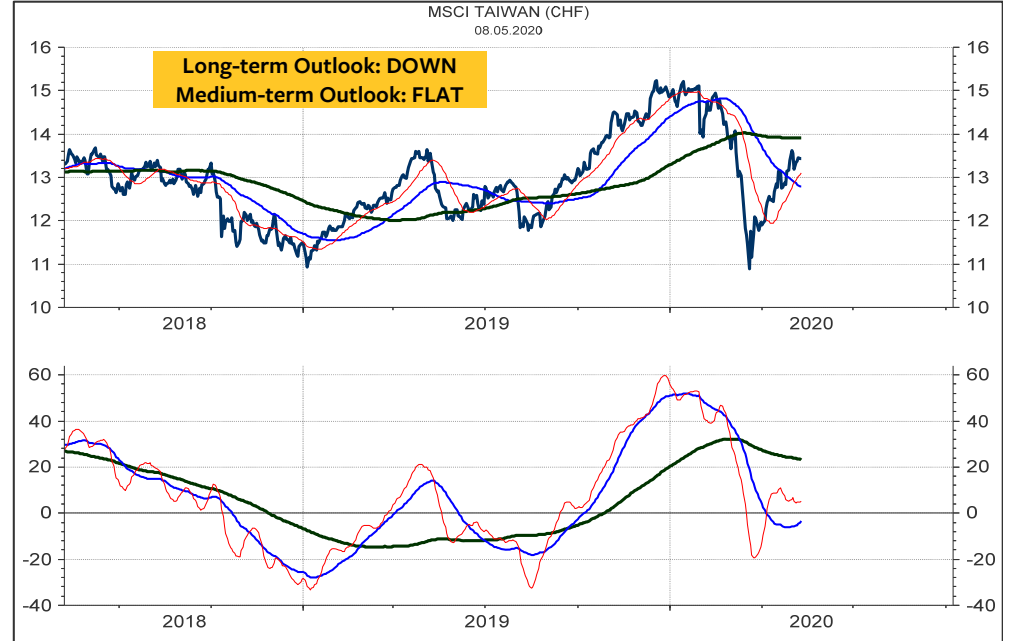
MSCI SOUTH KOREA in CHF relative to MSCI Switzerland



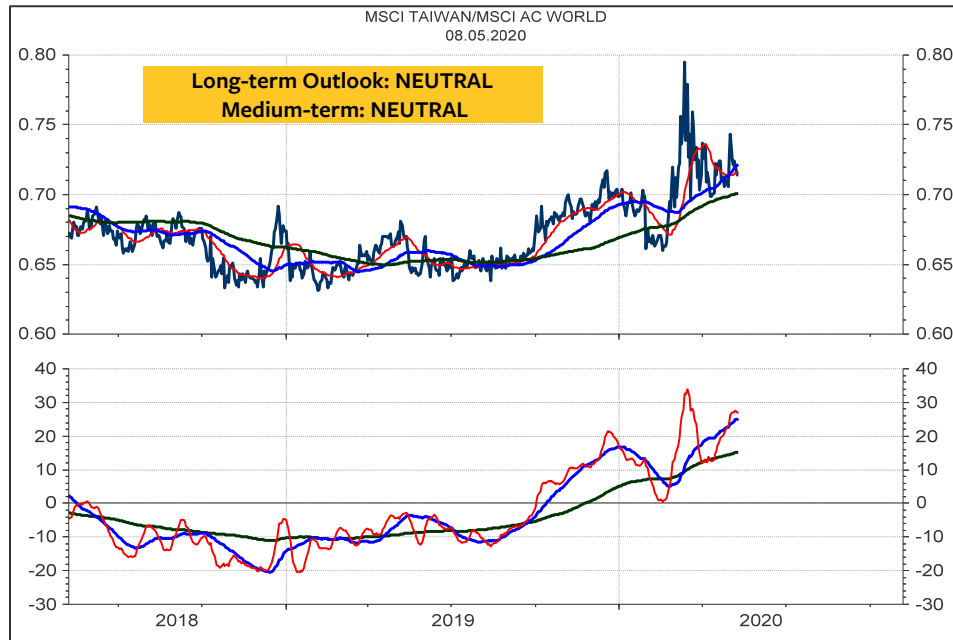
MSCI TAIWAN in Taiwanese dollar



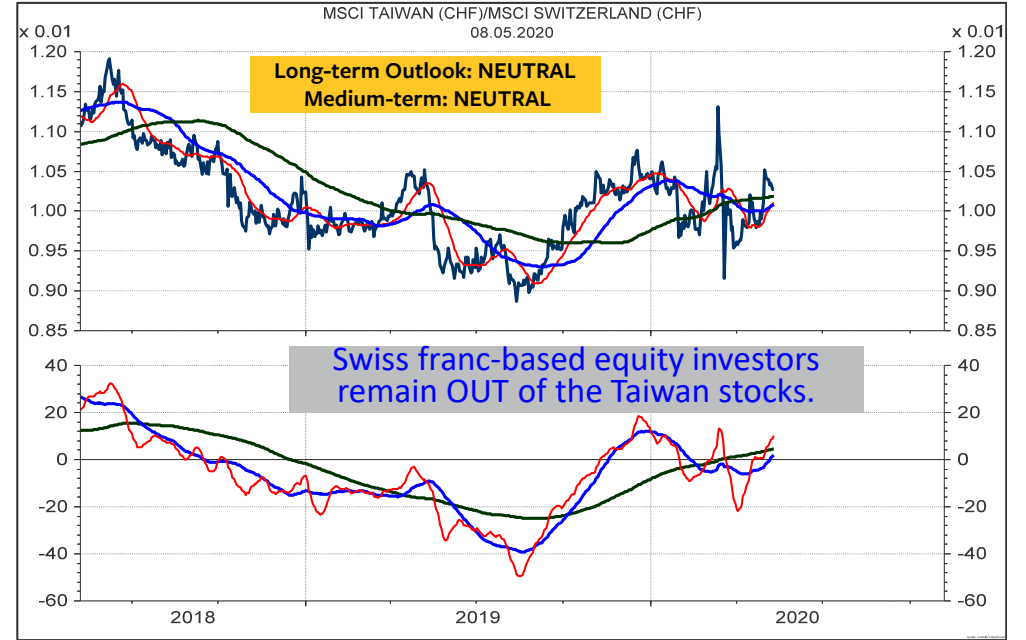
MSCI TAIWAN in Swiss franc



MSCI TAIWAN relative to the MSCI AC World



MSCI TAIWAN in CHF relative to MSCI Switzerland



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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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