

A background image showing several financial charts and data tables on a screen, with a semi-transparent circle in the center. The charts include line graphs and candlestick patterns. One chart shows a price for 'Gold, spot' at 1,276,820.

GLOBAL CHART OUTLOOK

Looking for ORDER instead of REASON

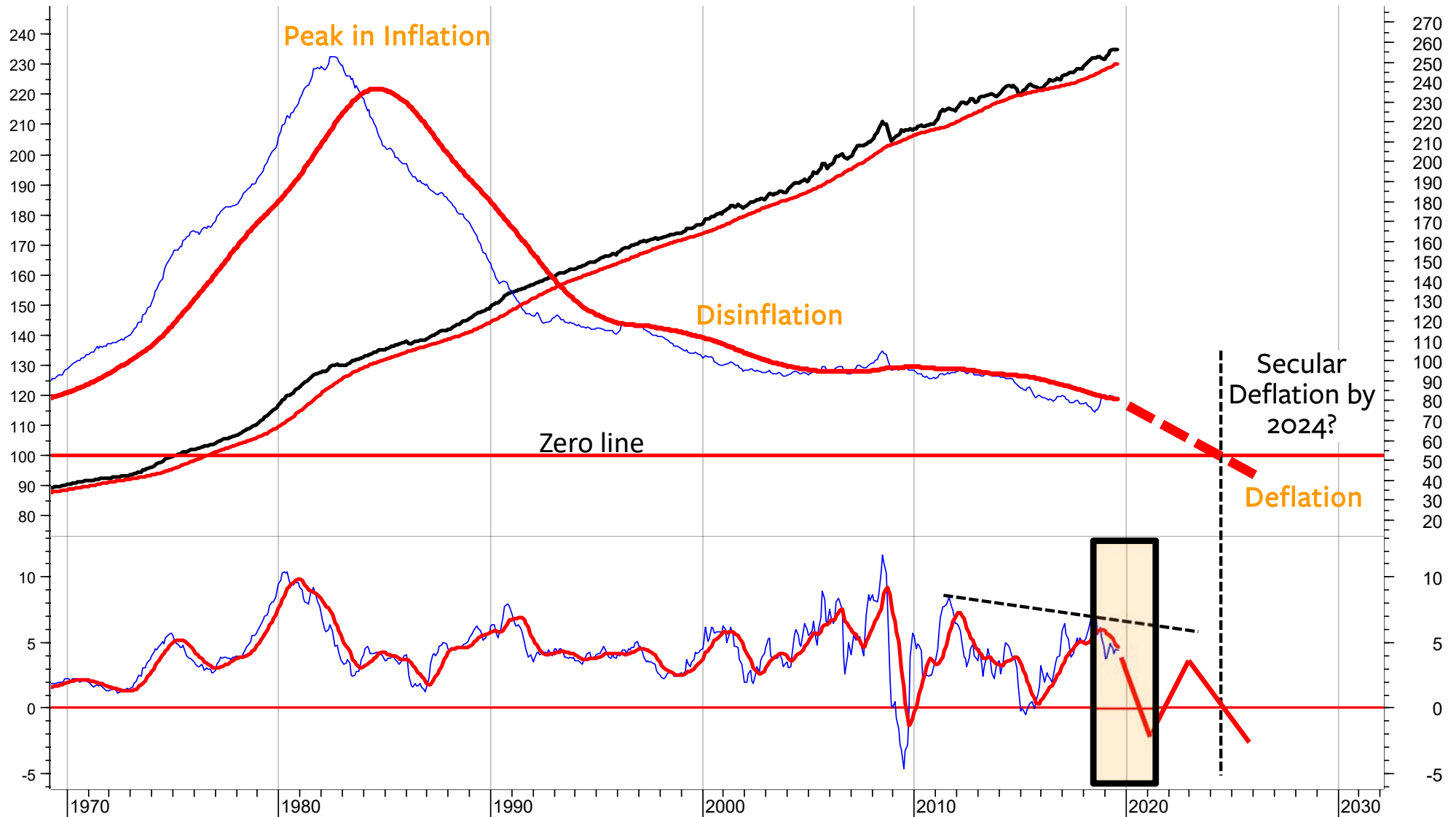
GLOBAL MARKETS

19th May 2020 / Issue #20

US Consumer Price Index (reprinted from Chart Outlook of 30.9.2019)

On 30.9.2019 I stated: "Most important is the chart of the 12-month CPI Rate-of-Change, shown in the lower part of the chart. The present decline (marked red in the orange box) is likely to last well into 2020. IF THE PRESENT CYCLIC MOMENTUM DECLINE CONTINUES FOR ANOTHER 5-YEAR CYCLE THE SECULAR MOMENTUM COULD ENTER THE NEGATIVE TERRITORY around 2014. This will be called SECULAR DEFLATION."

Next, see the updated chart on the following page.

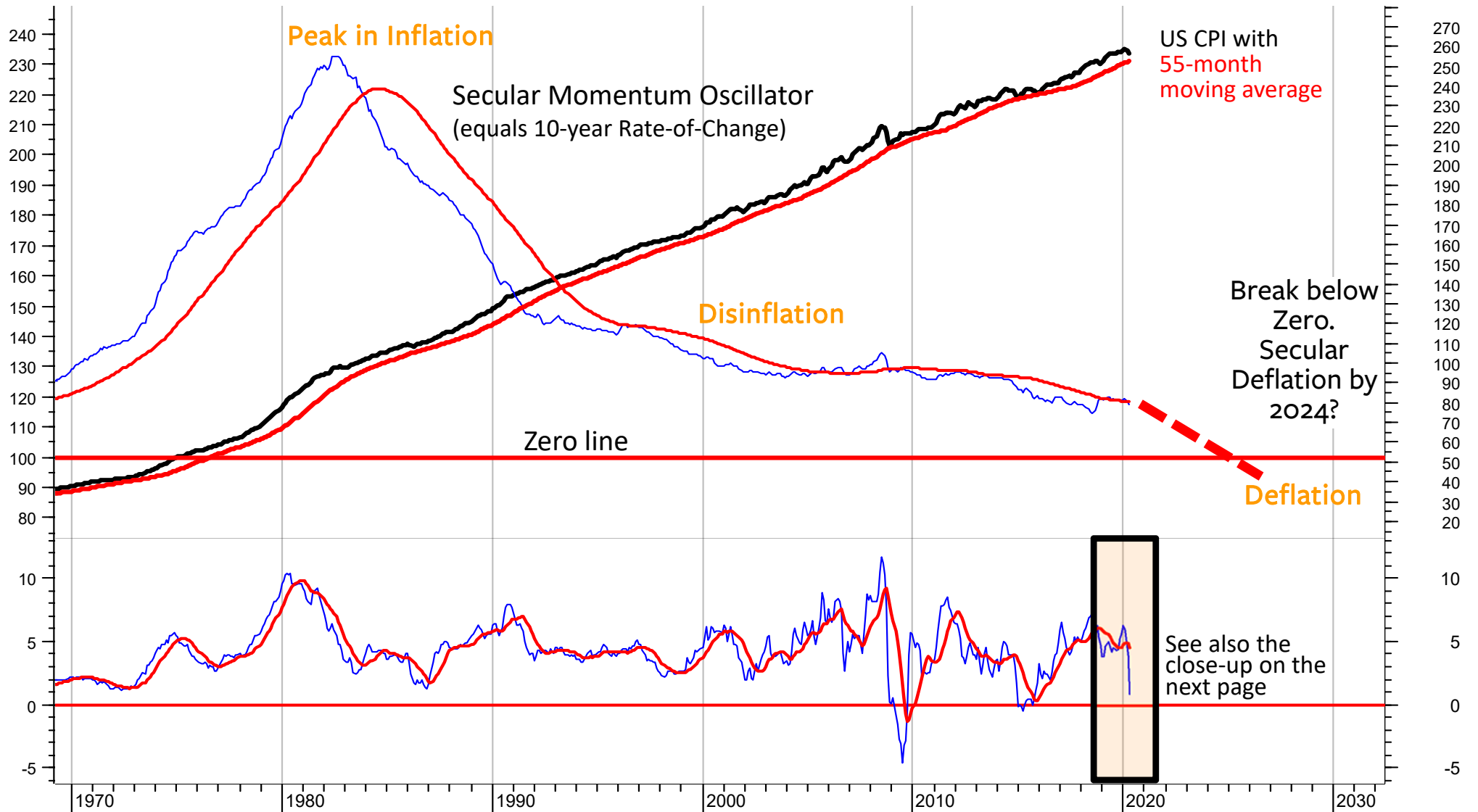


US Consumer Price Index

The US Consumer Price Index fell by 0.8% from the March level, the biggest monthly decline since December 2008.

With this decline, the CPI is tracking my forecast pretty closely, although I did not know about the virus.

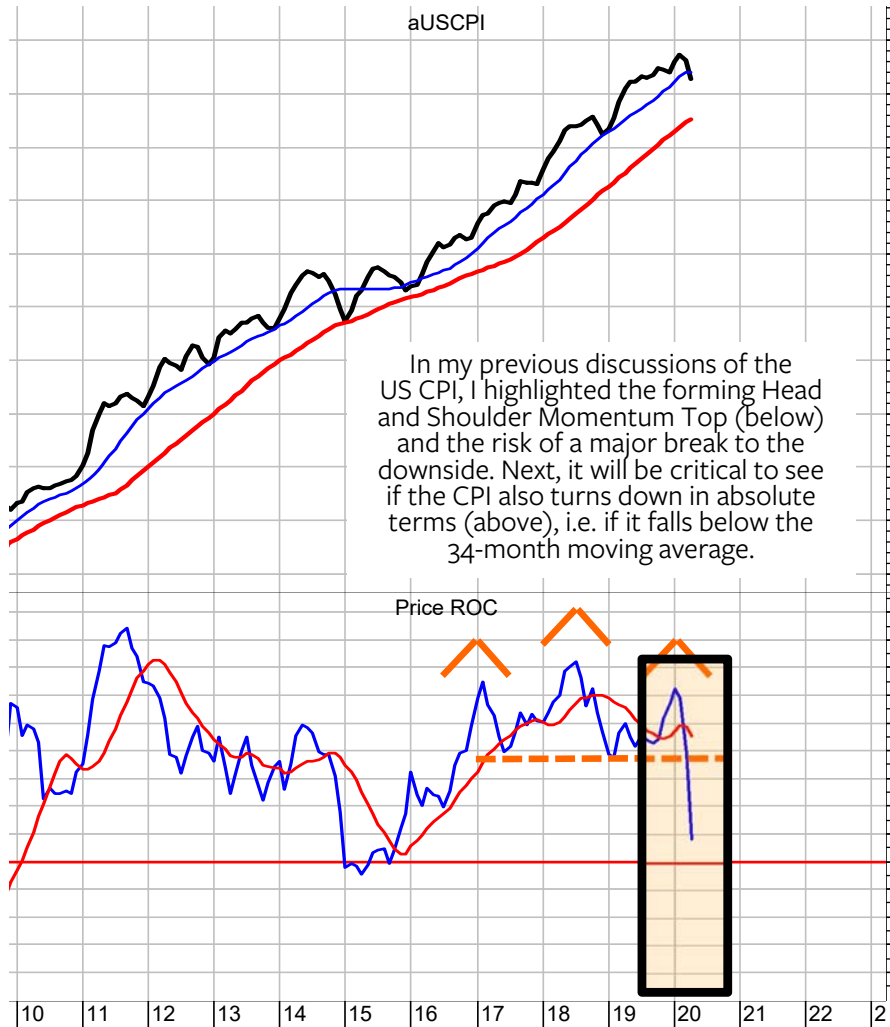
For the secular momentum to decline below the Zero line and to signal secular Deflation (by 2024?), the present cyclic decline has to fall below Zero this year and stay there for a lengthy period of time. It is hard to assess, how long the economic slump persists and if the U-shape or L-shape pattern will develop. A few more monthly readings of the CPI numbers will allow for a better assessment of the most likely scenario.



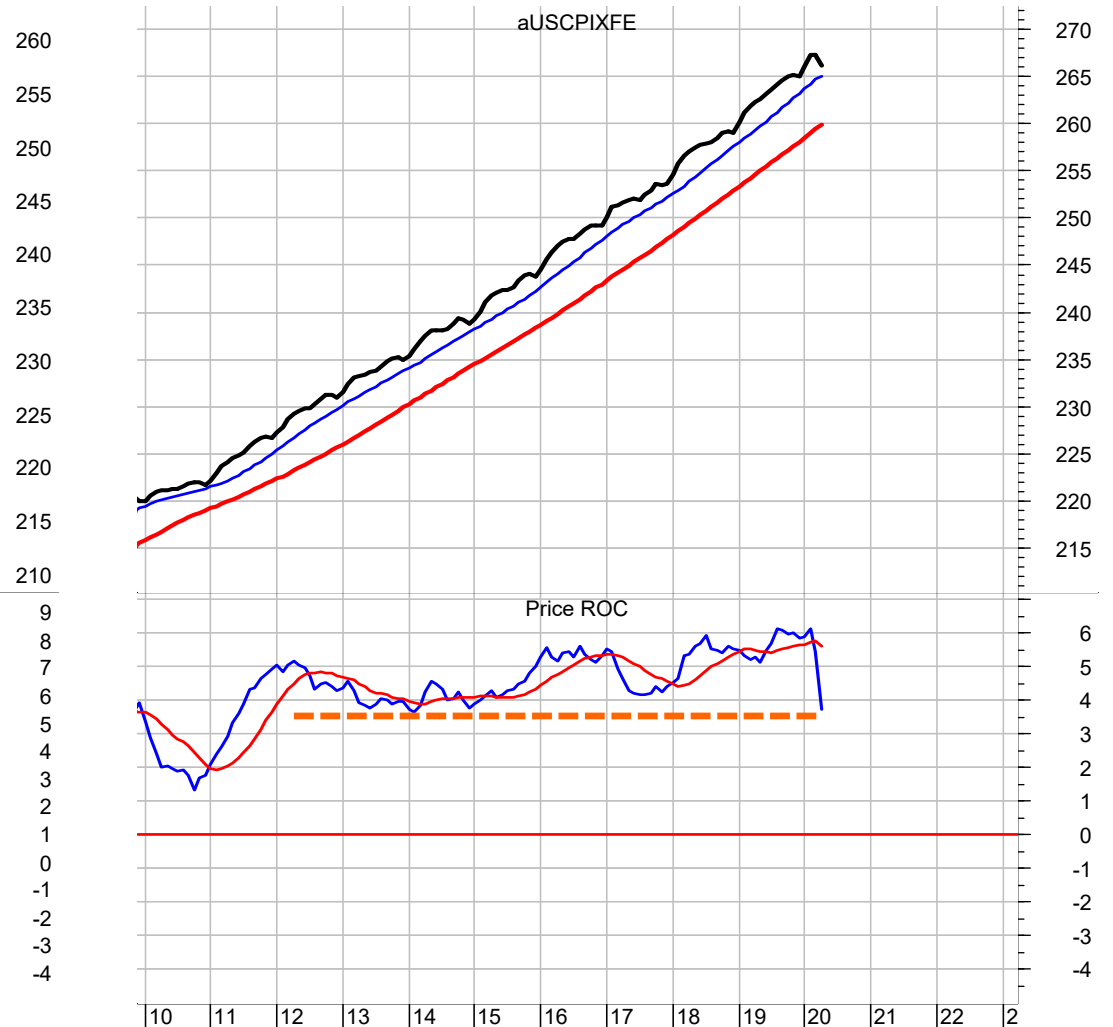
US Consumer Price Index (left)

The US Consumer Price Index fell by 0.8% from the March level, the biggest monthly decline since December 2008. According to the Bureau of Labor Statistics, the biggest drivers of the great slump were gasoline (down 20.6% from March), apparel (4.7%), auto insurance (7.2%), airline fares (15.2%) and lodging away from home (7.1%). However, in categories where consumers are spending, prices jumped. Americans spent 21.5% more at grocery stores in the four weeks ended May 2 compared with the same four weeks last year, with spending up on soup by 32%, bacon 47% and beef 47%. The cost to buy food at home jumped 2.6% last month, a number which, if sustained, would result in a 36.1% annual rise in food bills. April's food-price inflation was the highest since February 1974. It remains to be seen, which of the two big categories (grocery and energy) will turn around first.

Will energy turn up, or will grocery turn down? With the reading of March, the overall CPI is close to entering negative territory. Negative readings means Deflation. Meanwhile, the so-called core-CPI (chart at right), which excludes volatile items such as food and energy, declined the most since records began in 1957. A break in the core-CPI momentum below the orange support level is likely to accelerate the downtrend and to increase the risk of a fall to or below Zero also for the Core.



US CORE Consumer Price Index (right)



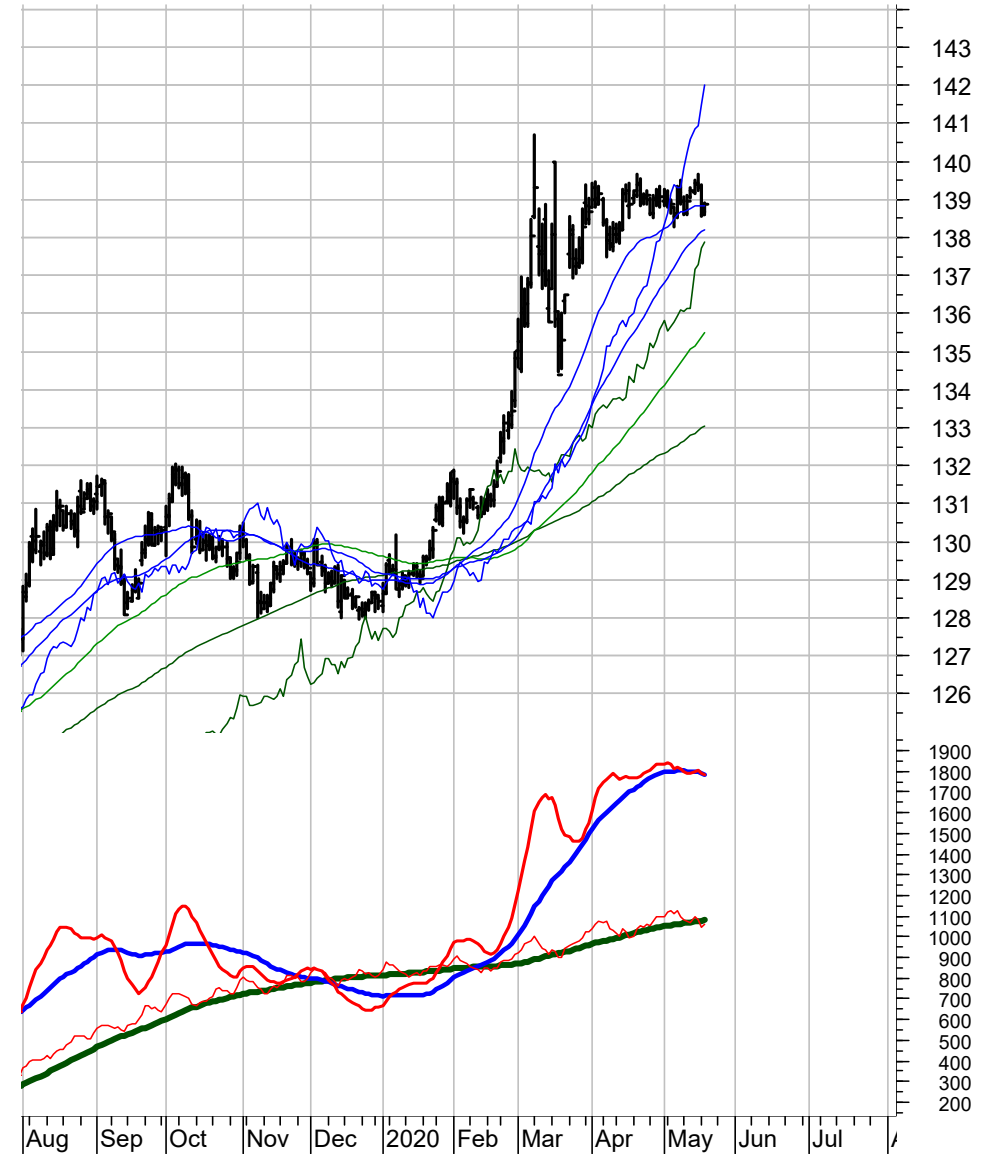
US 10-year Treasury Note Yield – daily chart

US 10-year Treasury Note continuous Future

I am watching the two chart below to find evidence if and when the massive money-printing will start to damage the bond market.

Can the FED remain in control of the yield curve, or will the market forces (the mood of the crowd) take over again?

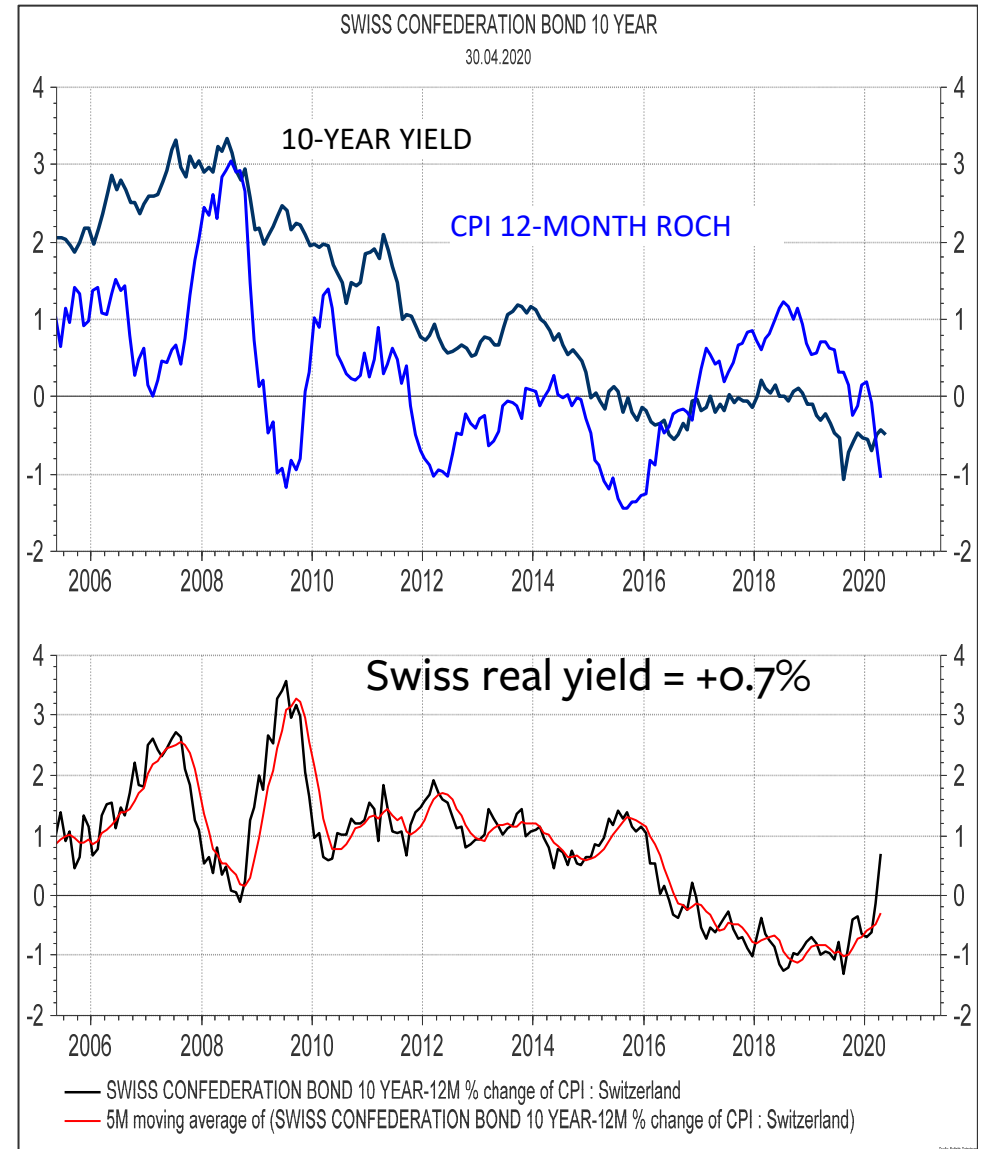
For now, both charts remain in a consolidation in tight yield and price ranges. My focus is on the medium-term momentum indicator, which is starting to turn. It could signal a bottom in the yield and a top in the price.



USA and Switzerland - 10-year Yield, CPI and the REAL YIELD

The March reading of the CPI gives the US 10-year Treasury a real yield of 0.4%, a great amount when compared with the real 10-year yields on offer from France (negative 0.4%), Japan (negative 0.4%) and Germany (negative 1.3%).

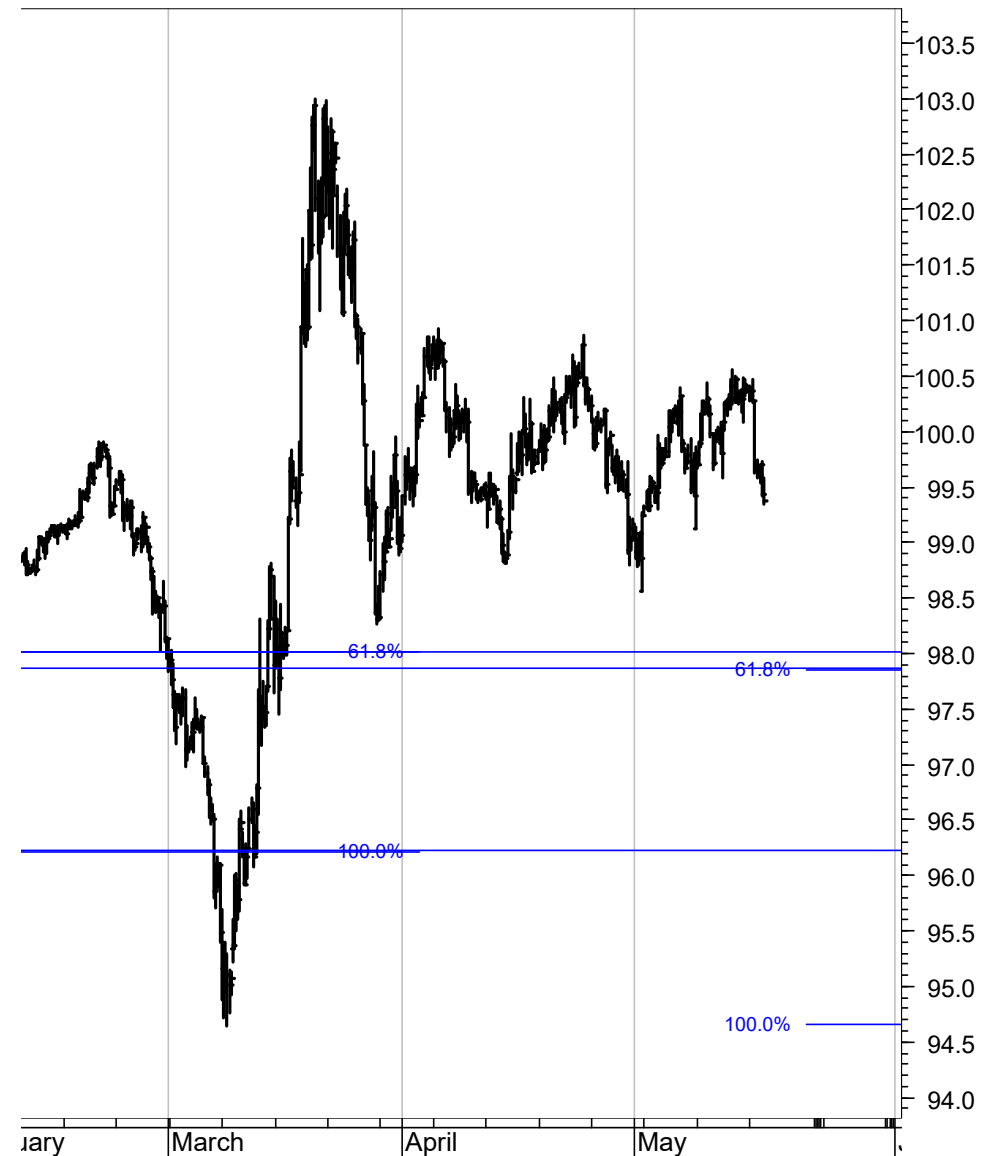
Even higher than the US real yield is the Swiss one. Most interesting to note is the sharp rise in the Swiss real yield from a minus -1.3% in August 2019 to the present +0.68%. If the CPI-Deflation continues to gain momentum (CPI down), I do wonder what this will mean to the central banks yield control. Houston, we have a problem?



US Dollar Index

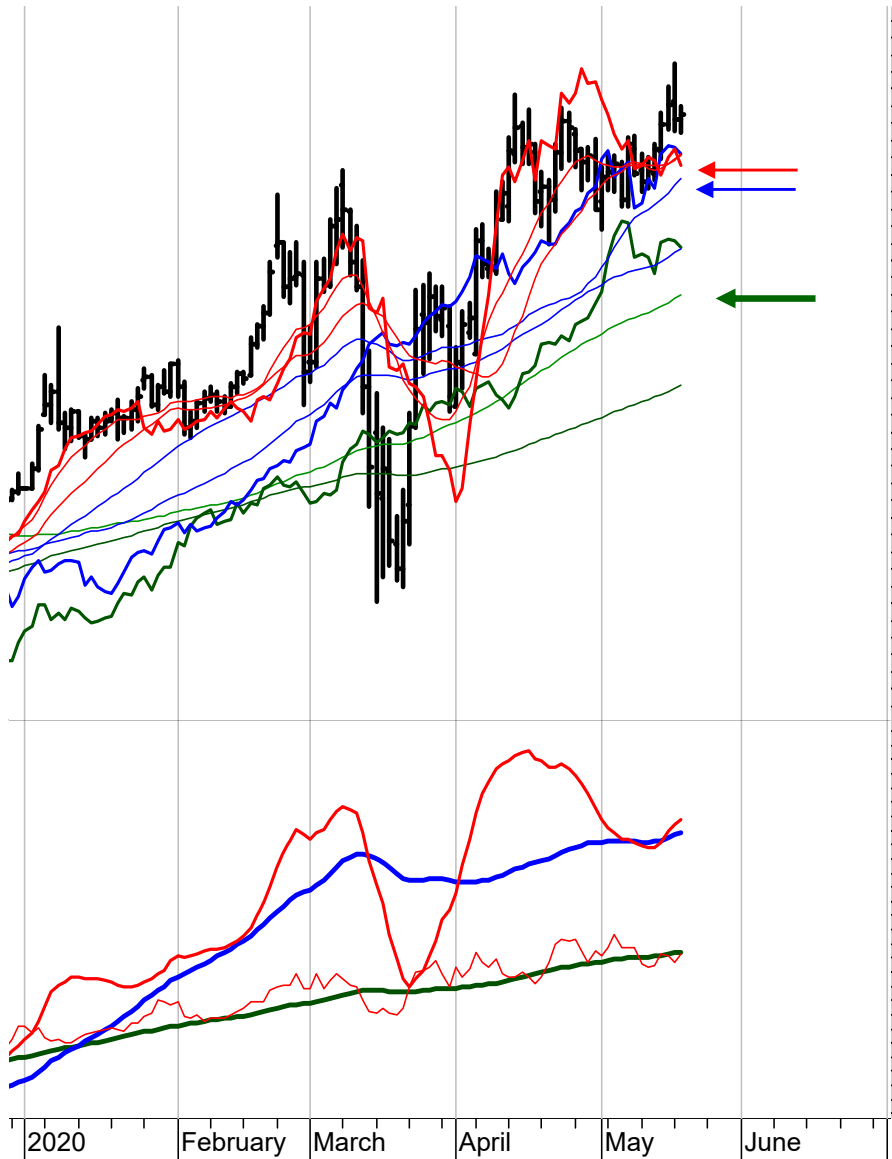
The initial response of the US Dollar Index to the corona crisis was a sharp rally. This rally can be appointed to various reasons. Safe-haven or a global demand for US dollar because of the debt-re-scheduling or debt problems.

I am watching the Dollar Index mainly to find out if and when the US dollar starts taking the route of the Roman Denarius. In other words, when the money printing pushes the US dollar from the present Deflation to Reflation, Inflation, or Hyperinflation. Such shifts would be signaled by the US dollar resuming its secular downtrend. For now, the Dollar Index remains in a neutral consolidation. A break of 98, 97.50 and 96 would turn all trends down.



Gold per Ounce in US dollar

Gold broke out of the triangle to the upside. With this rally Gold is again positioned above all 9 trend and momentum indicators. This is also true for Gold measured in most of the 37 currencies as listed in my Gold Model on the next page, which shows Gold in green color against most currencies. Still, at this point, so much green could be misleading because it would take a price decline of only 2% for the medium-term outlook to turn down. It would take a decline of 6% to signal a break of the long-term uptrend. Here, it is critical to identifying the next price top. The forming of a short-term Head and Shoulder Top could be a possible and valid interpretation for Gold to signal a top. Clearly, a break of 1725, 1718 and 1705 would trigger the respective sell signals.



Silver

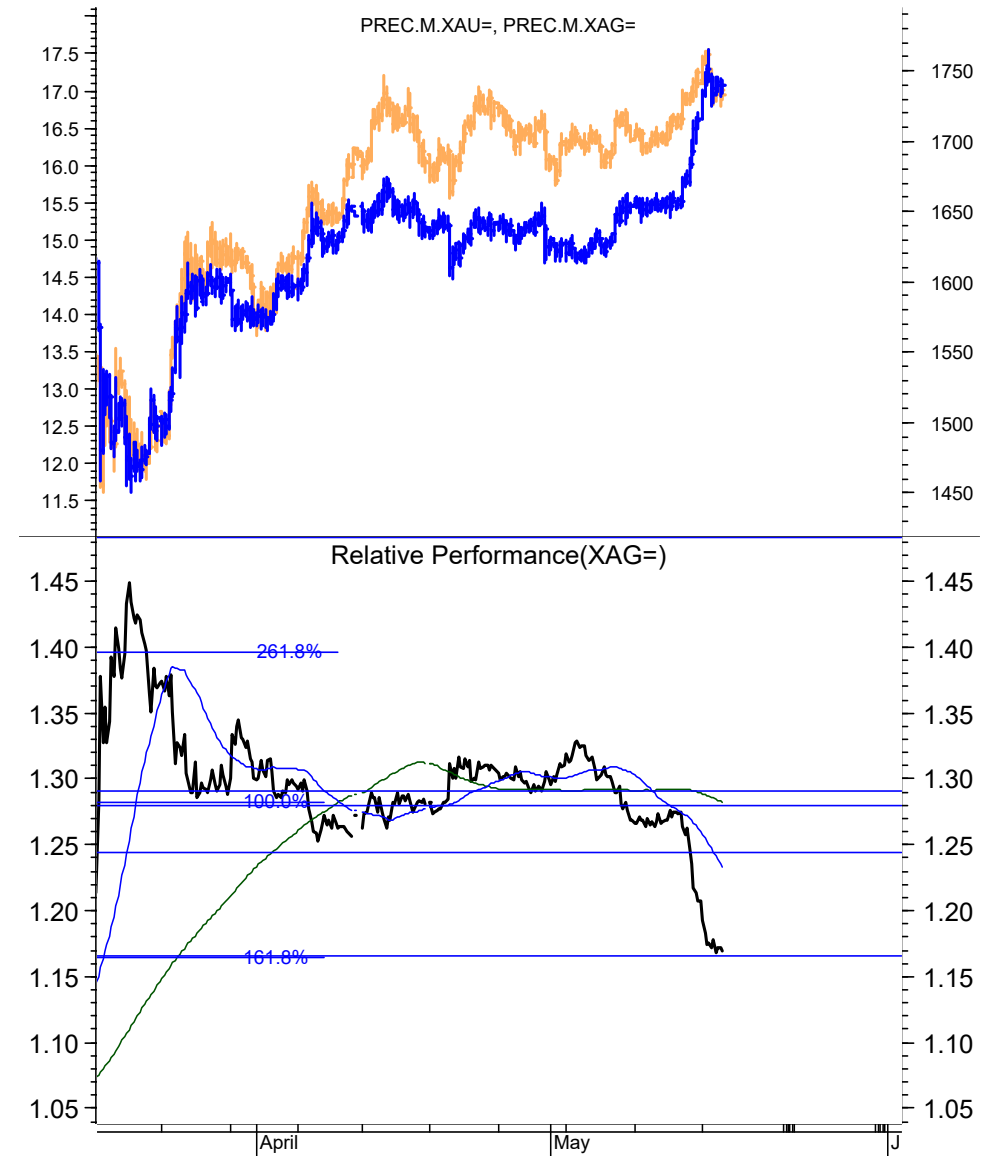
A break above 17.50 would place Silver above all 9 trend and momentum indicators and would also push it above the 61.80% retracement to the decline from September 2019 to March 2020. A break of 19 to 19.70 would signal that Silver has completed the long-term downtrend from April 2011 at 49.50. This could mean that Silver could catch up to the Gold rise. Moreover, as I show on the next page, is the Gold-Silver-Spread at a critical juncture.



Gold - Silver - Spread

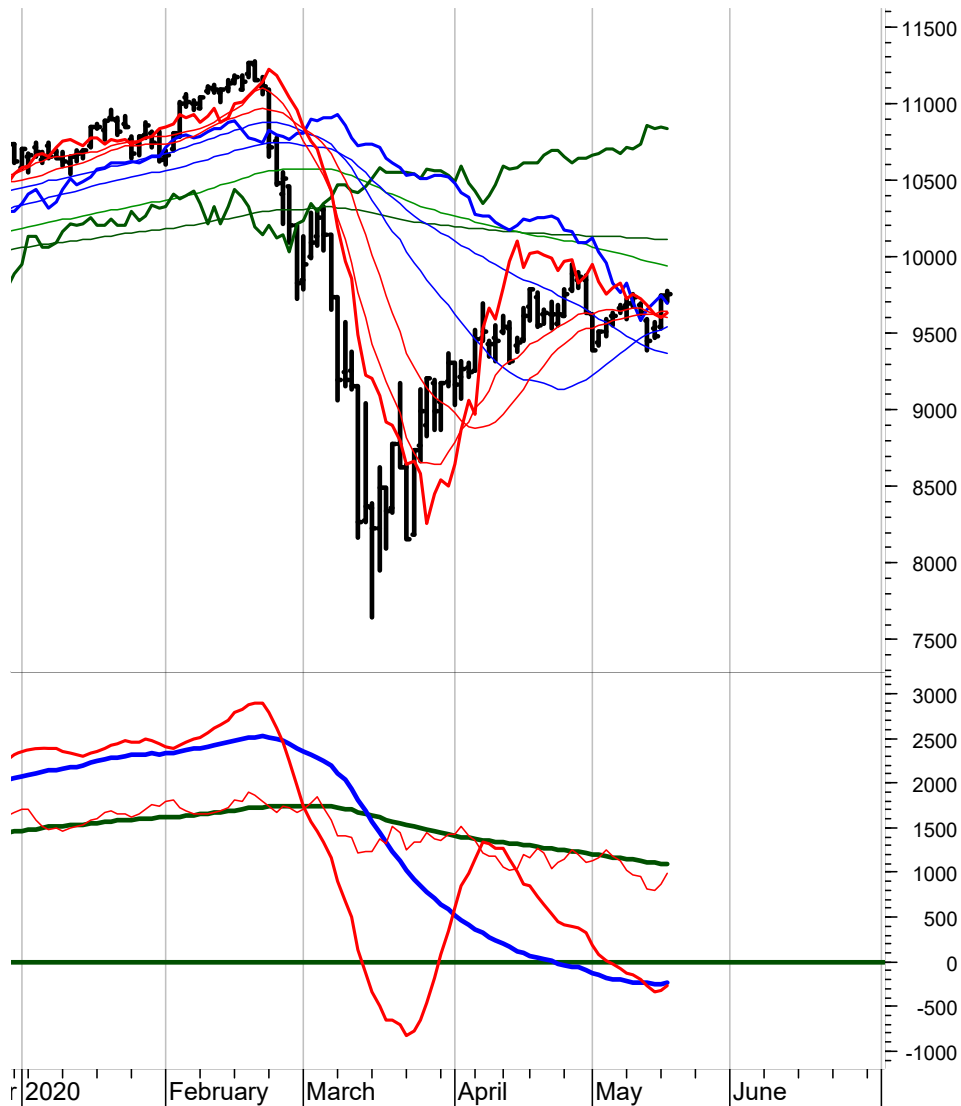
Gold has underperformed Silver in the market selloff in March 2020.

The relative chart (bottom) shows that Gold relative to Silver has declined to the long-term relative support between 1.3 and 1.28. A break of 1.28 would trigger a long-term sell signal of Gold relative to Silver.



Swiss Market Index SMI

The SMI is trading around its short-term and medium-term indicators. The medium-term momentum is ready for a new upturn and new uptrend signal. However, at the same time, the short-term chart at right shows that the SMI has been forming a potentially bearish Head and Shoulder Top. Moreover, if such a top is completed with a drop below 9400, then it would have occurred below the 3 long-term indicators. This would signal that also the long-term downtrend could resume.

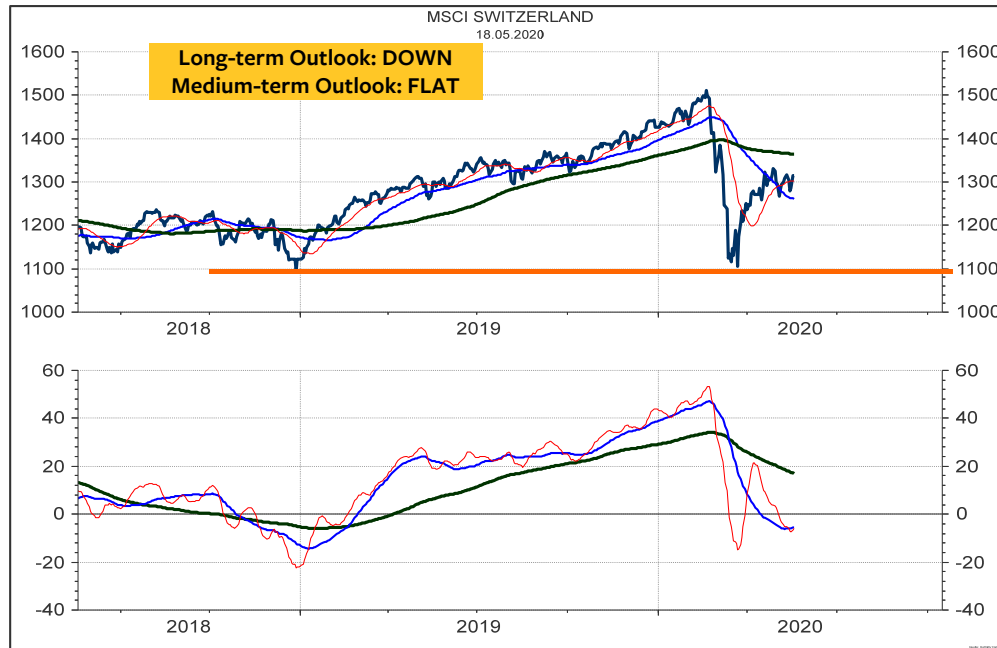


It will take a rise above 9800 for the SMI to signal 9950. A rise above 10150 would place the SMI above the two long-term moving averages and signal that the long-term uptrend is resuming.

Given the consolidation from early April, the medium-term and long-term outlook could move UP if 9950 to 10150 is broken. They could turn DOWN if 9400 and 9200 is broken.



MSCI SWITZERLAND in Swiss franc

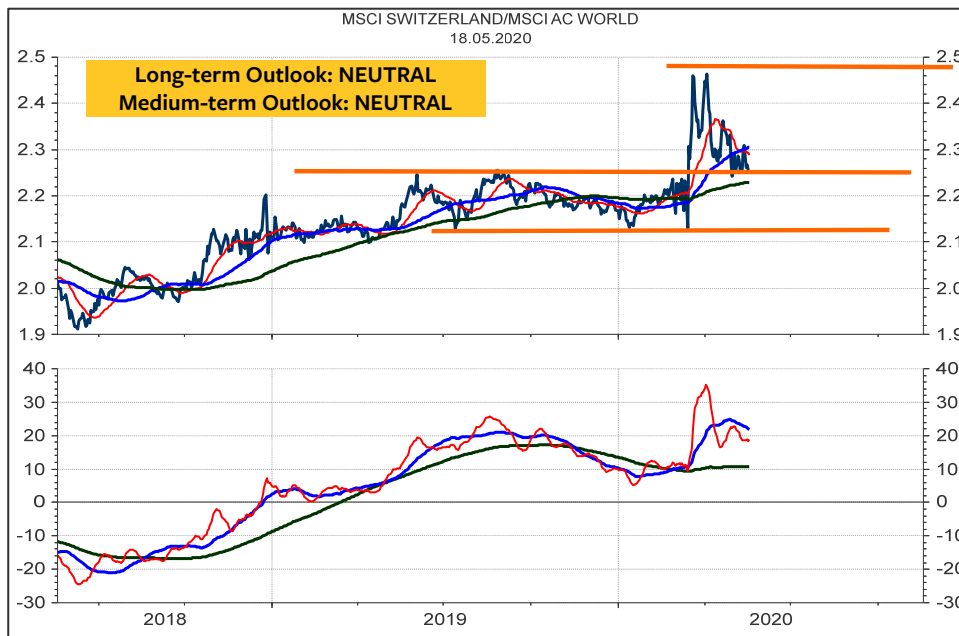


The MSCI Switzerland (left) remains below the 144-day moving average. As discussed on the previous page, the long-term outlook remains DOWN and the medium-term outlook remains FLAT.

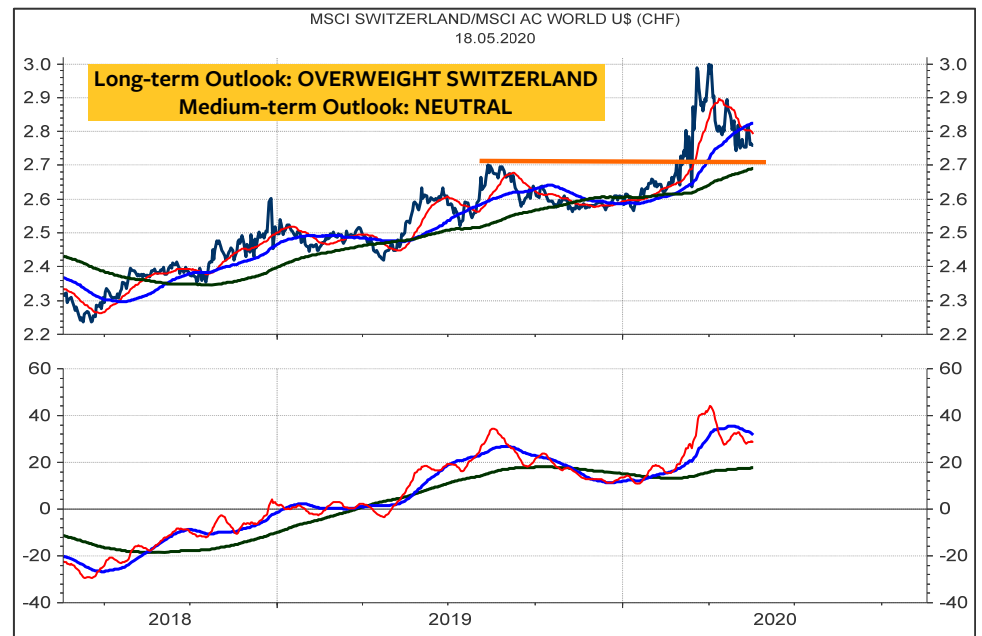
The MSCI Switzerland relative to the MSCI World (lower left) is at a critical juncture. The long-term outperformance of the Swiss stock market is at risk of being reversed. Thus, following my downgrade to neutral, the next step could be a downgrade to UNDERWEIGHT Switzerland.

Swiss franc-based equity investors (who look at the global stock markets in Swiss franc) are still OVERWEIGHT SWITZERLAND (chart below). Here too, a downgrade could be seen next.

MSCI SWITZERLAND relative to the MSCI AC World

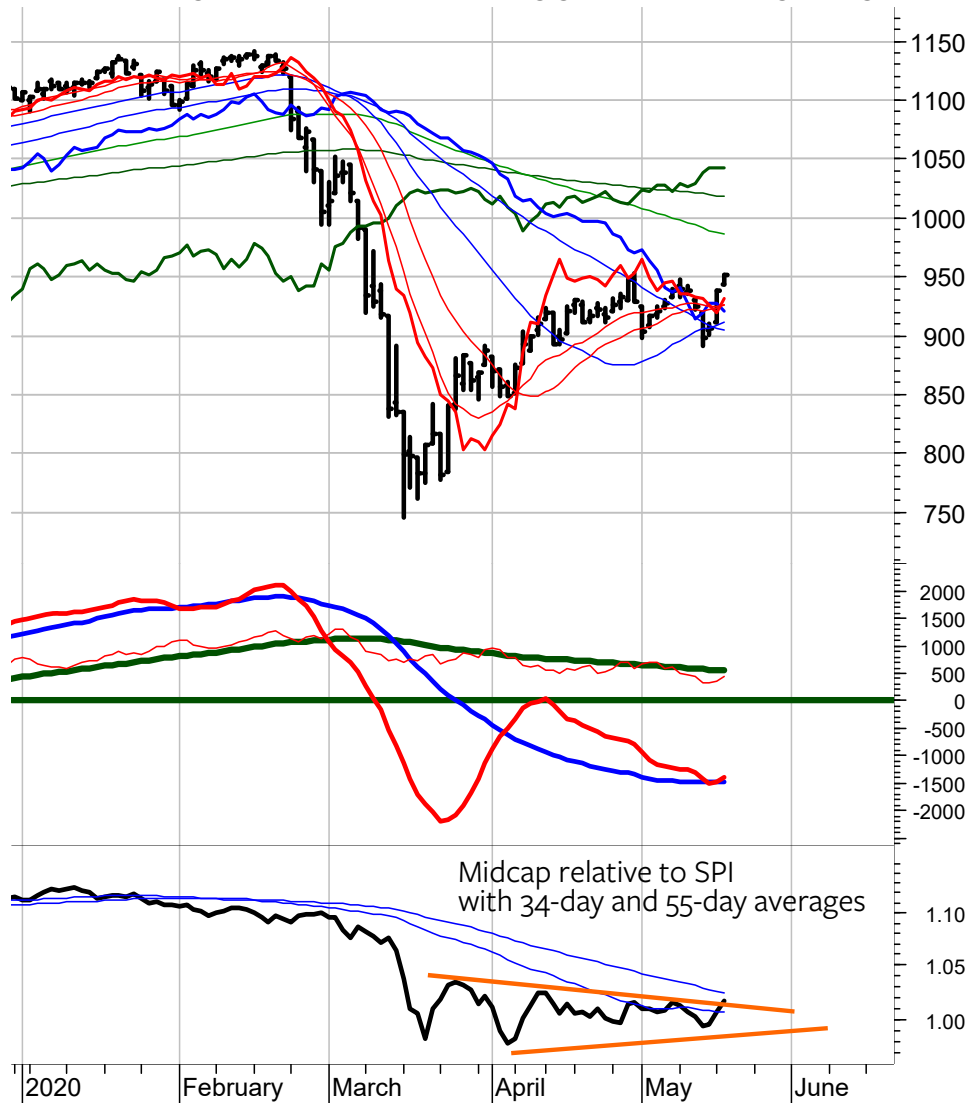


MSCI SWITZERLAND relative to MSCI World in Swiss franc



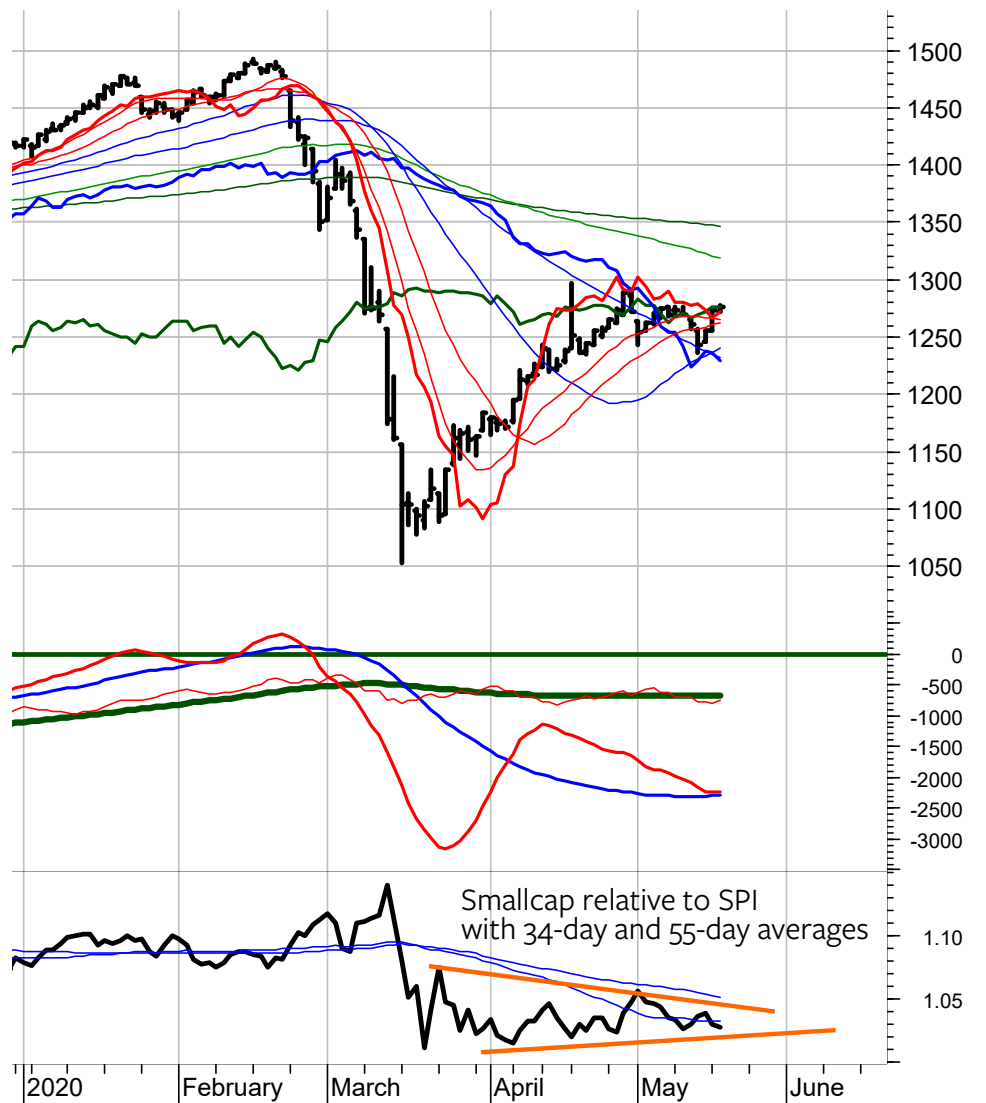
Swiss MidCap Price Index (.SMIX) – daily chart

The Midcap Index is rising to another recovery high within the rebound from March. But, I doubt that the present index strength will break the long-term indicators between 980 and 10140. More likely is the scenario that a medium-term top will be signaled ahead of a new long-term uptrend signal. Based on the relative performance (bottom chart), investors remain UNDERWEIGHT in the Swiss midcap stocks. But, a new upgrade to neutral is pending given the forming triangle.



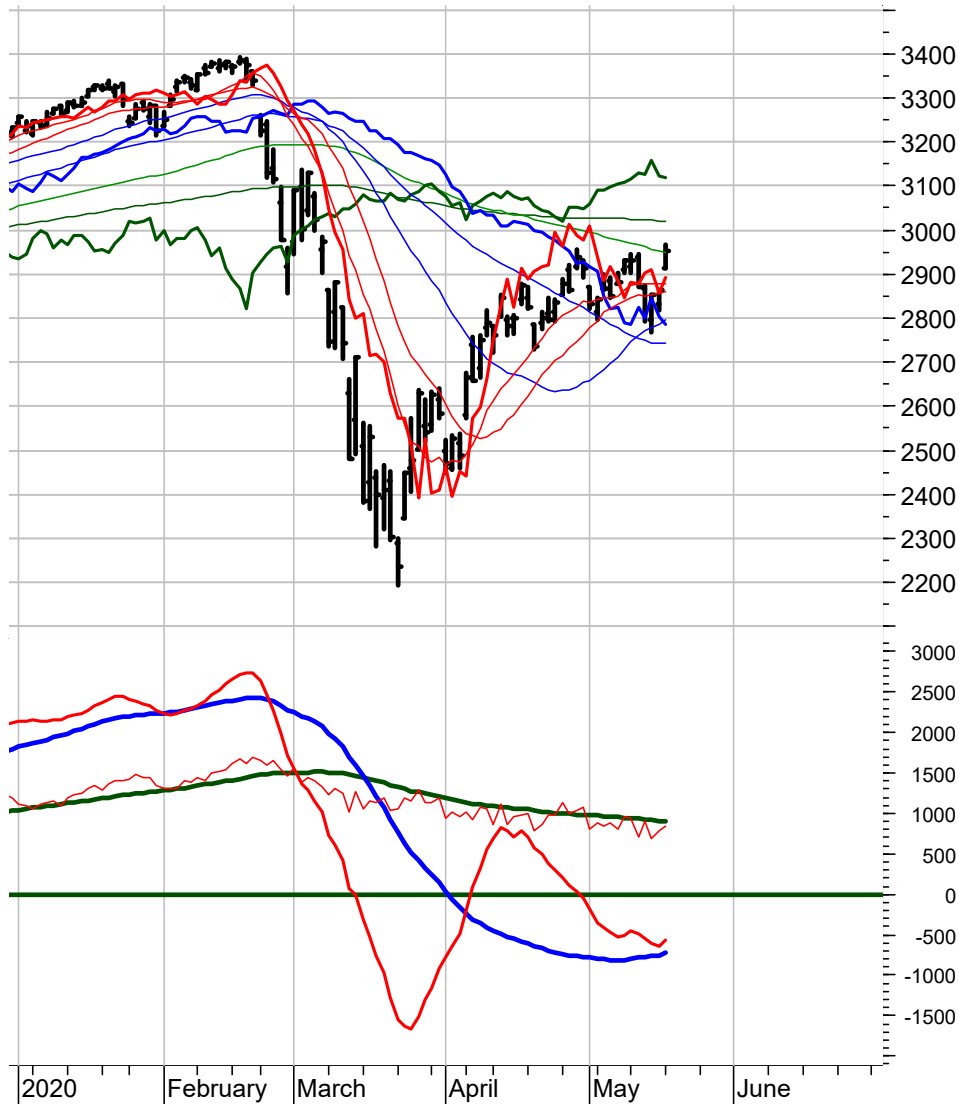
Swiss SmallCap Price Index (.SSIX) – daily chart

The Smallcap Index is trading below the 144-day moving average (1340) and below the 89-day average (1320). It is testing the long-term momentum reversal at 1270. Only a break of these three long-term indicators could signal the resumption of the long-term uptrend. Based on the relative performance (bottom chart), investors can remain UNDERWEIGHT in the Swiss smallcap stocks.

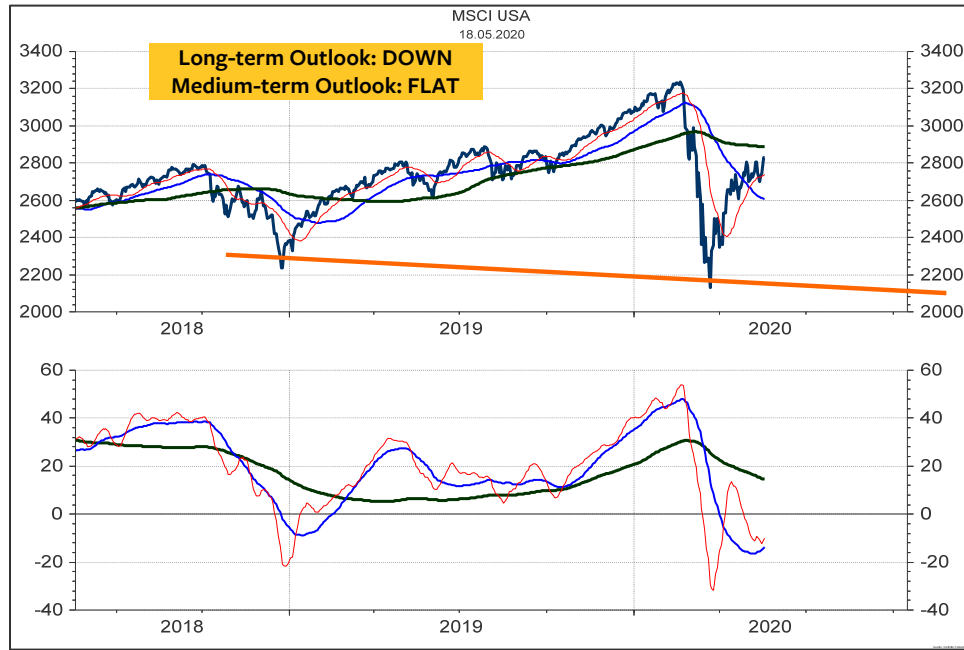


S & P 500 Index

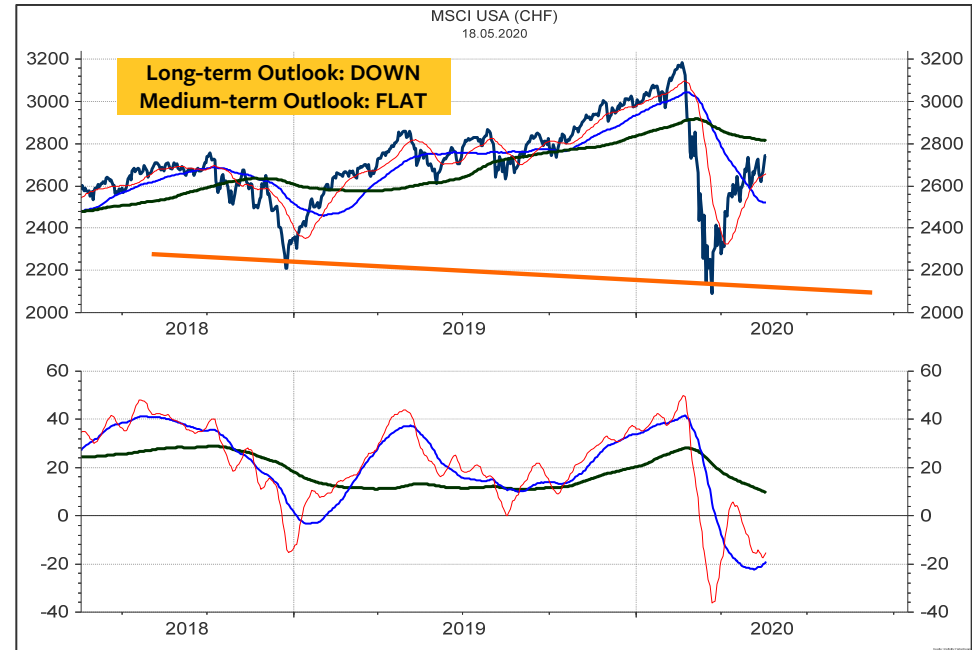
The S&P 500 Index attempting to break the long-term indicators, which are positioned between 2960 (89-day average) and 3110 (long-term momentum reversal). It will take a break of the three long-term indicators to signal the resumption of the long-term uptrend. However, as I show on the chart at right, is the SPX forming an expanding Wedge. It will have to break 3000 and 3060 to signal higher targets. More often, such Wedges are trend-ending patterns. It is more likely that the Wedge leads to another top. In addition, the MSCI USA relative to the MSCI World (next page, bottom left) has reached a critical juncture. A loss of the relative outperformance could go hand in hand with a major US stock market top.



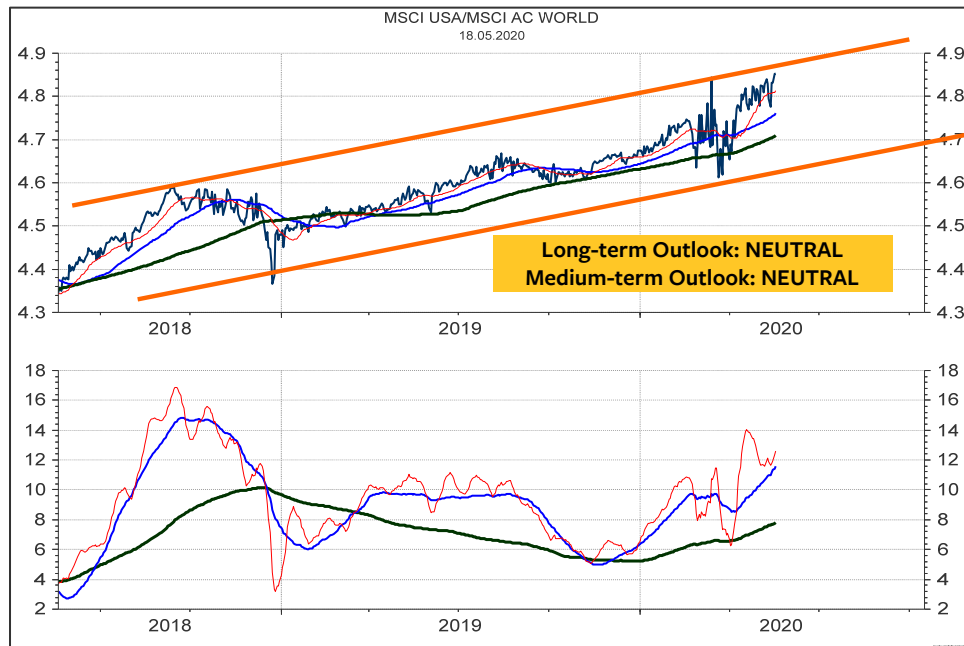
MSCI USA in US\$



MSCI USA in Swiss franc



MSCI USA relative to the MSCI AC World



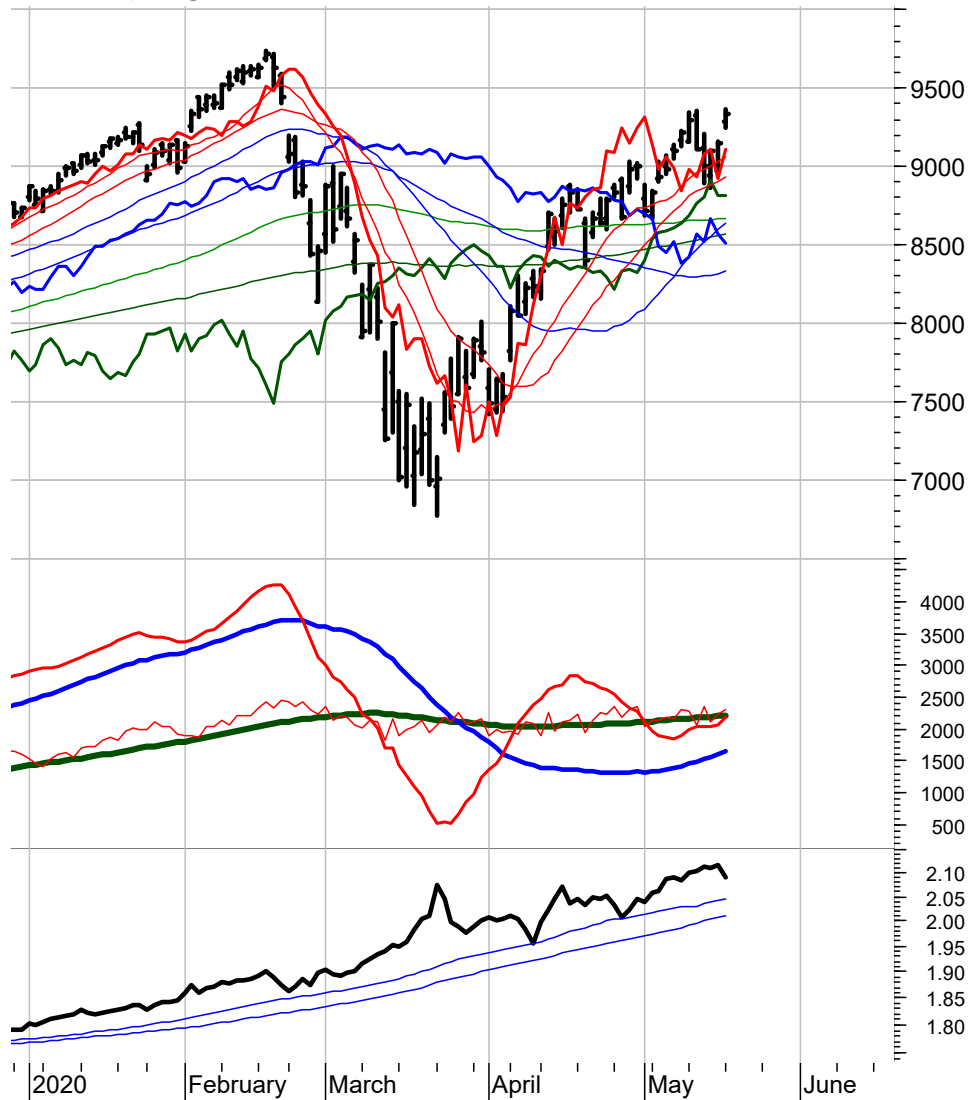
MSCI USA in CHF relative to MSCI Switzerland



Nasdaq 100 Index

The Nasdaq has broken above all nine trend and momentum indicators. Thus, all models are positive. However, the former all-time high at 9736 is likely to provide a natural resistance zone. What a rollercoaster in just 3 months!

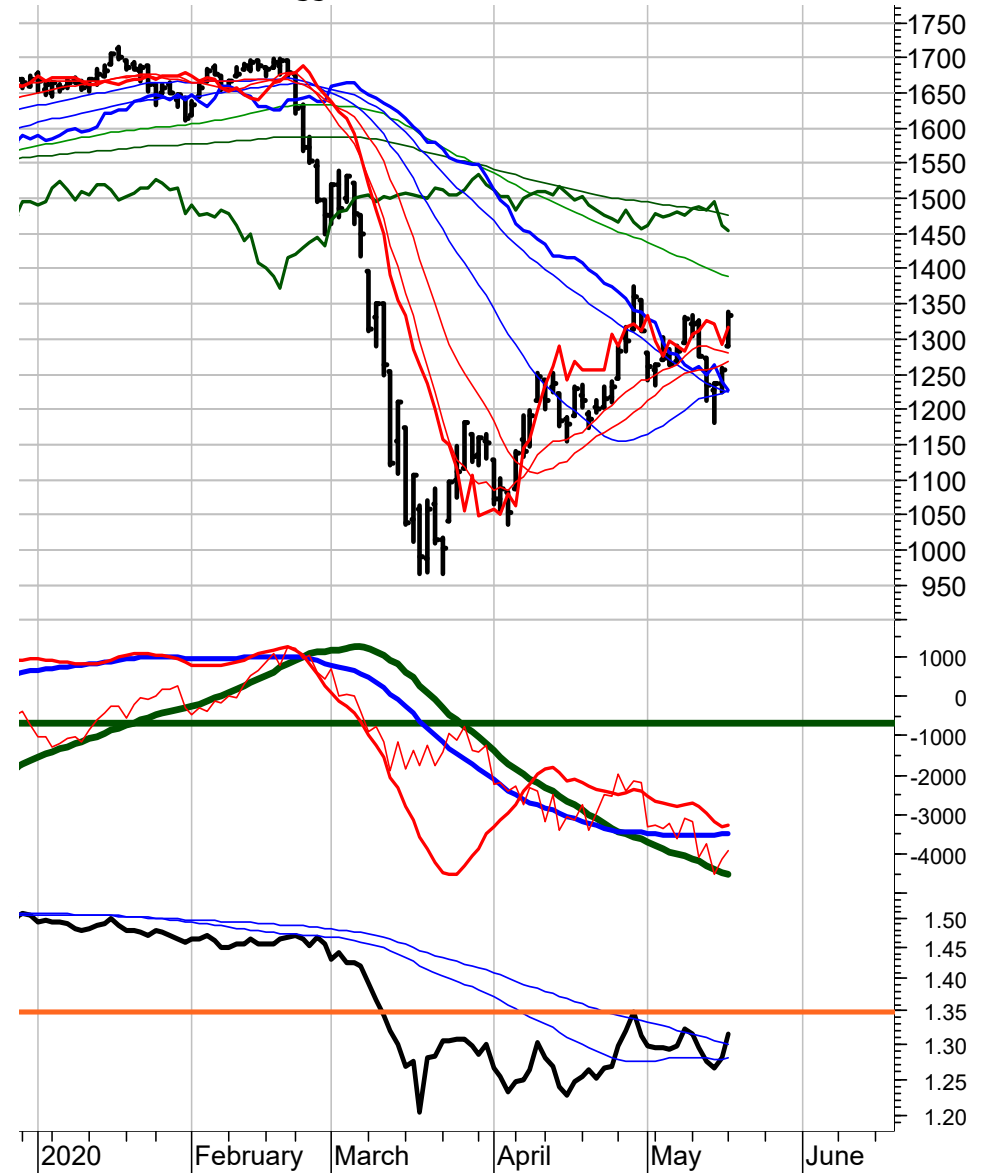
The relative outperformance is getting tired. It could as well turn down if the Nasdaq enters a major correction from the February-high.



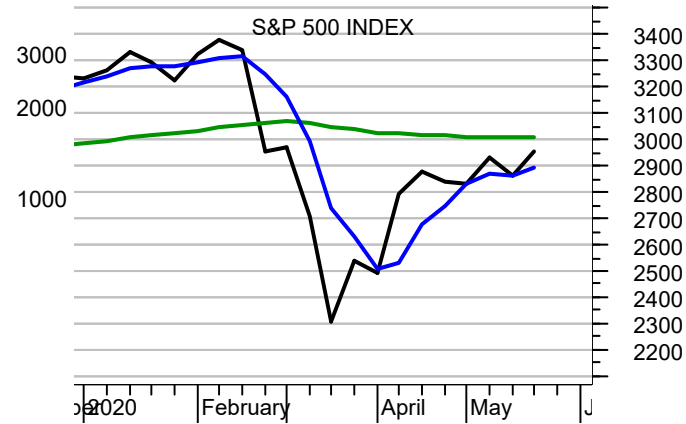
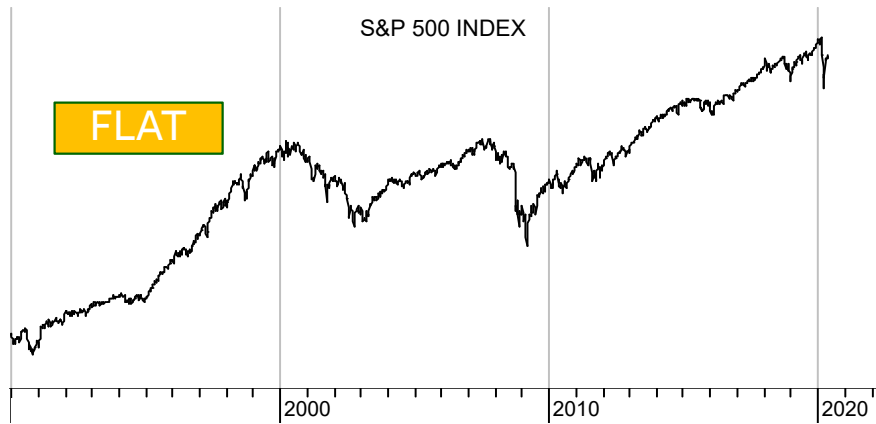
Russel 2000 Index

I am watching the Russel 2000 Index to identify a possible upgrade of its relative performance to the S&P 500 Index (bottom chart).

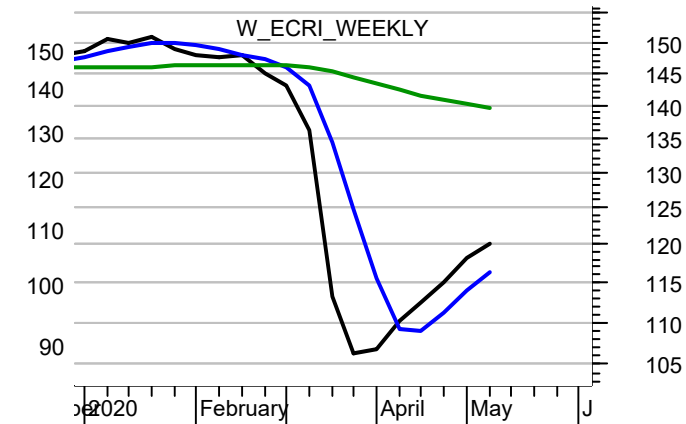
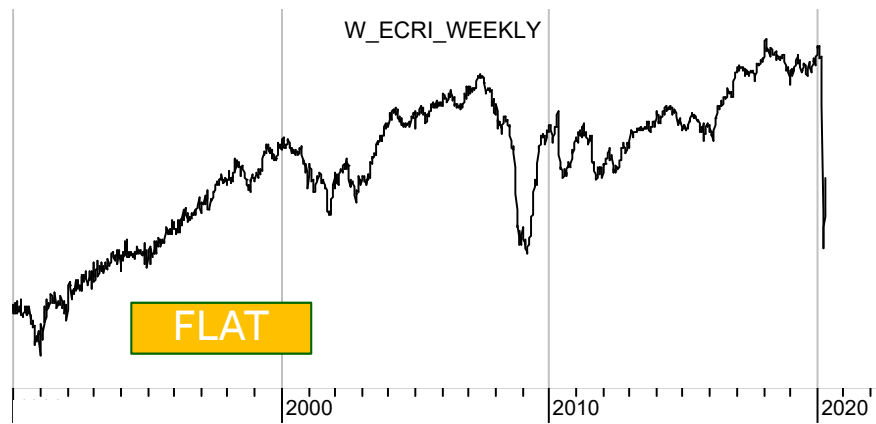
A new upgrade could be signaled if the relative chart breaks the resistance at 1.35.



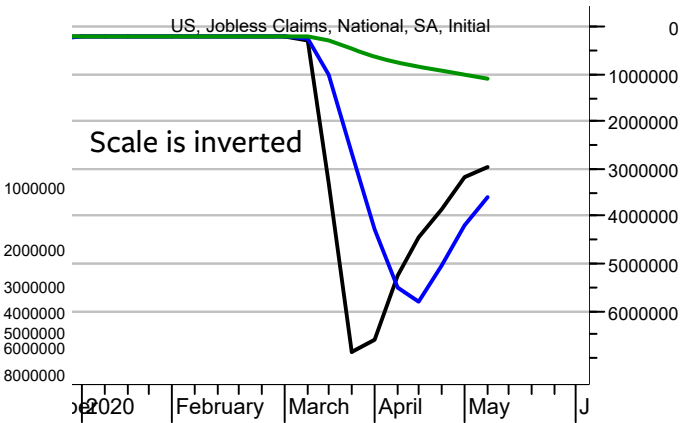
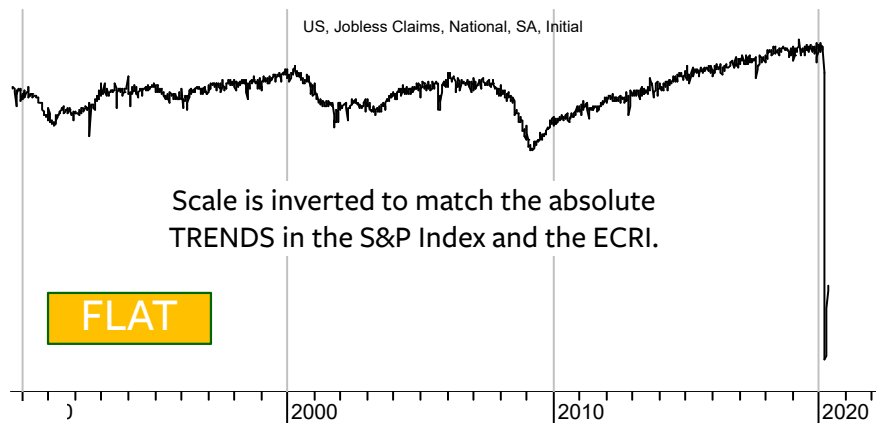
Three-Factor-US-Cycle Model – Watching the S&P 500 Index and its 4-week and 40-week averages



The S&P 500 Index is trading between the 4-week and 40-week moving averages.
The Model remains FLAT.

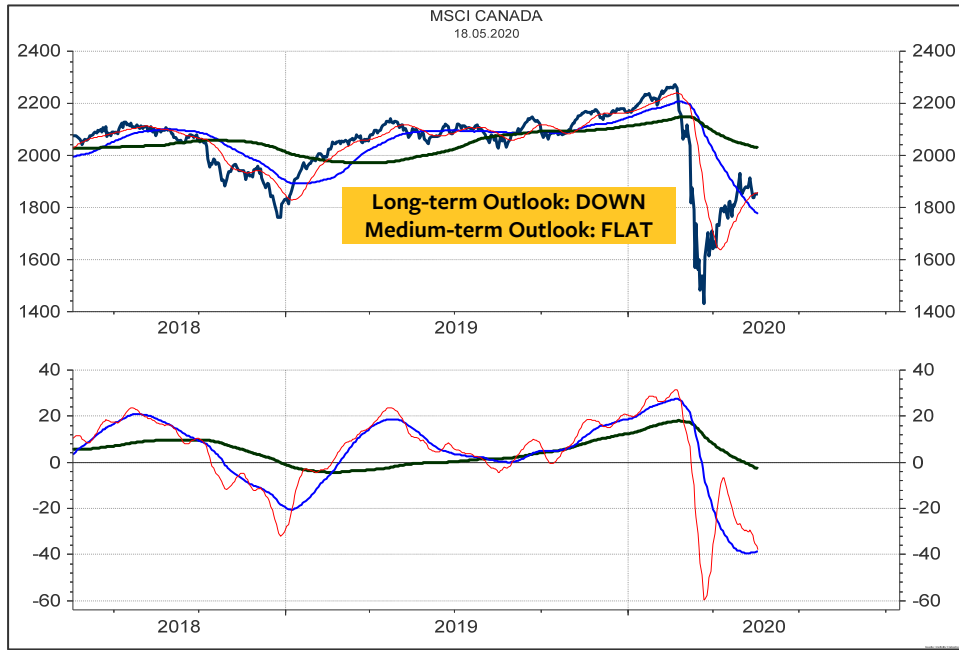


The Weekly Economic Cycle Research Index rose from 118.10 to 120.10.
The Model remains FLAT.

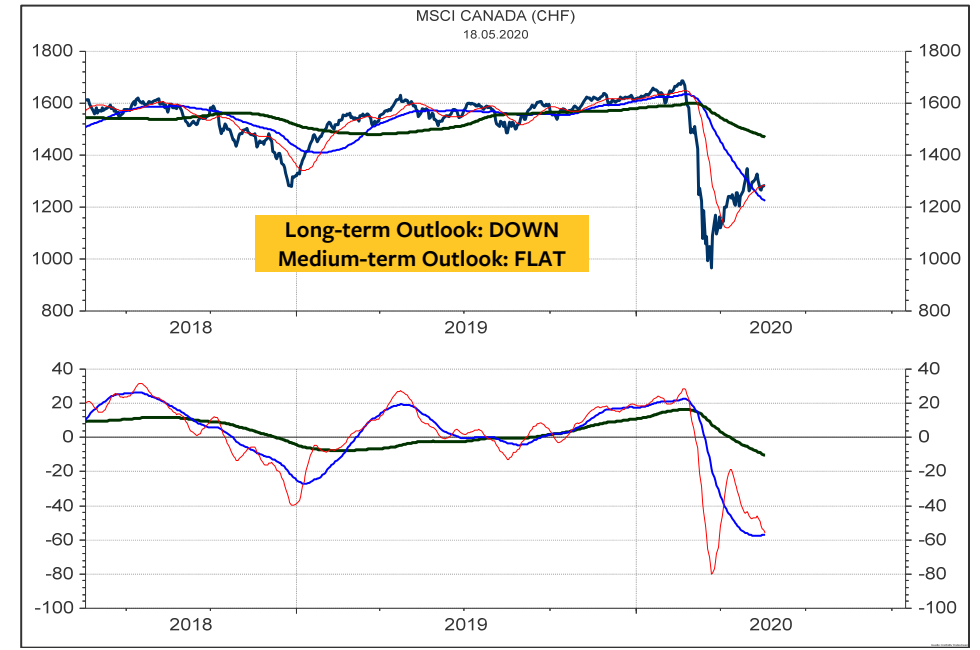


The (inverse) Weekly Initial Jobless Claims moved from 3.169M to 2.981M.
The Model remains FLAT.

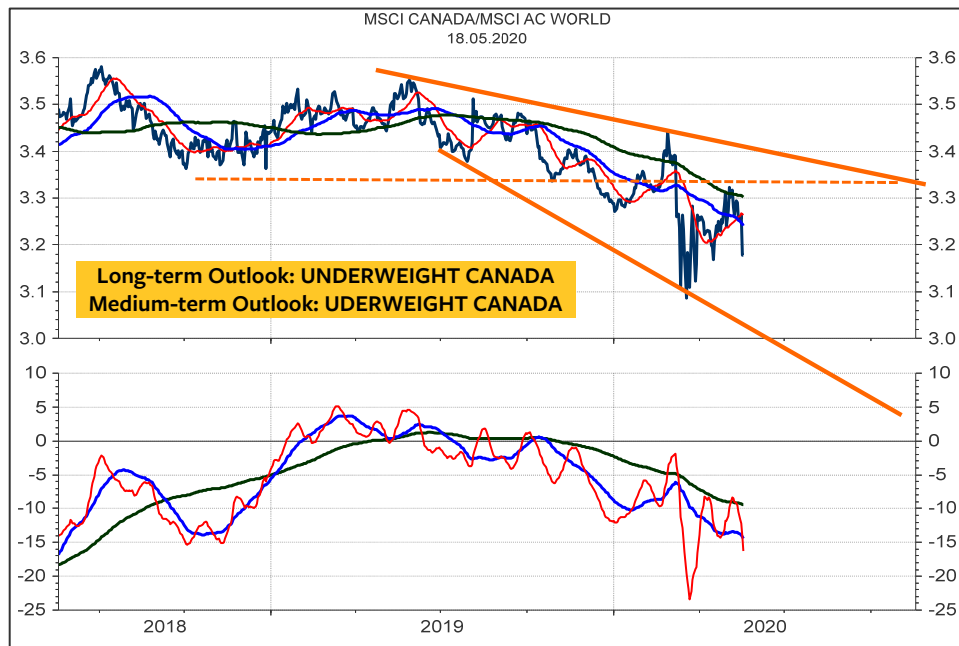
MSCI CANADA in Canadian dollar



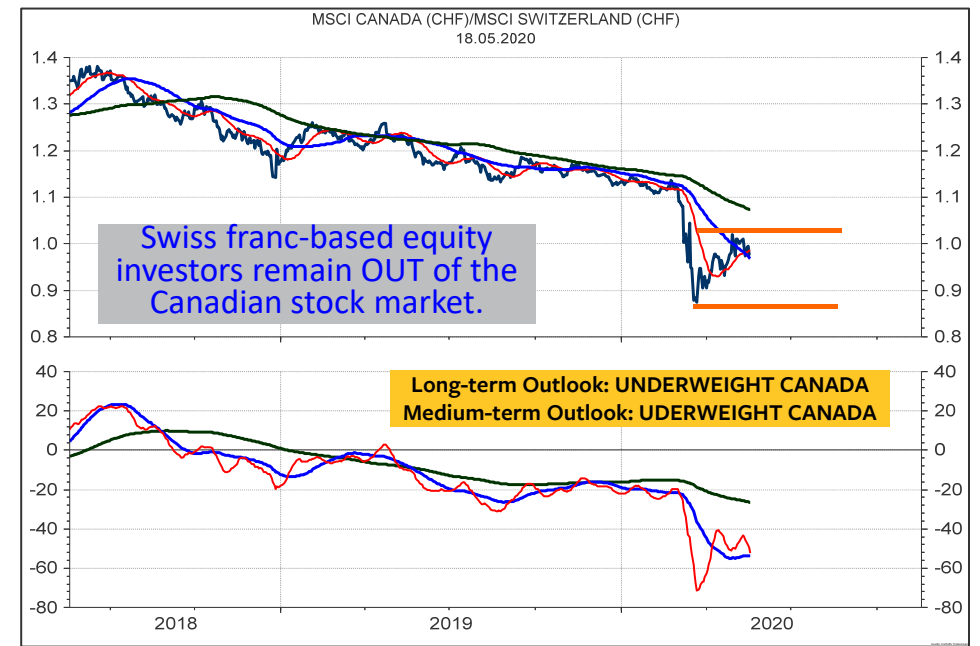
MSCI CANADA in Swiss franc



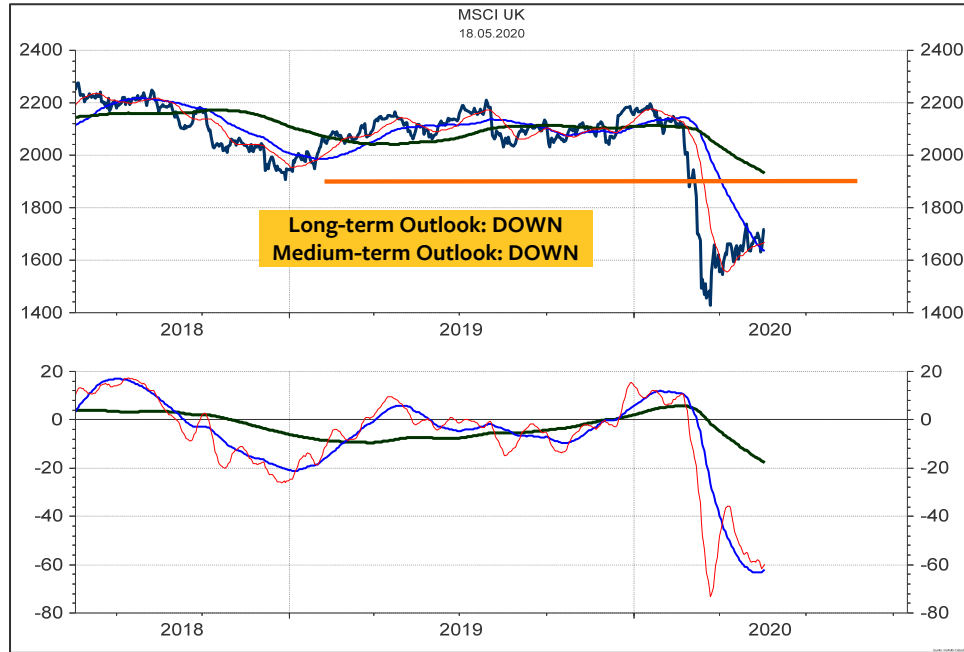
MSCI CANADA relative to the MSCI AC World



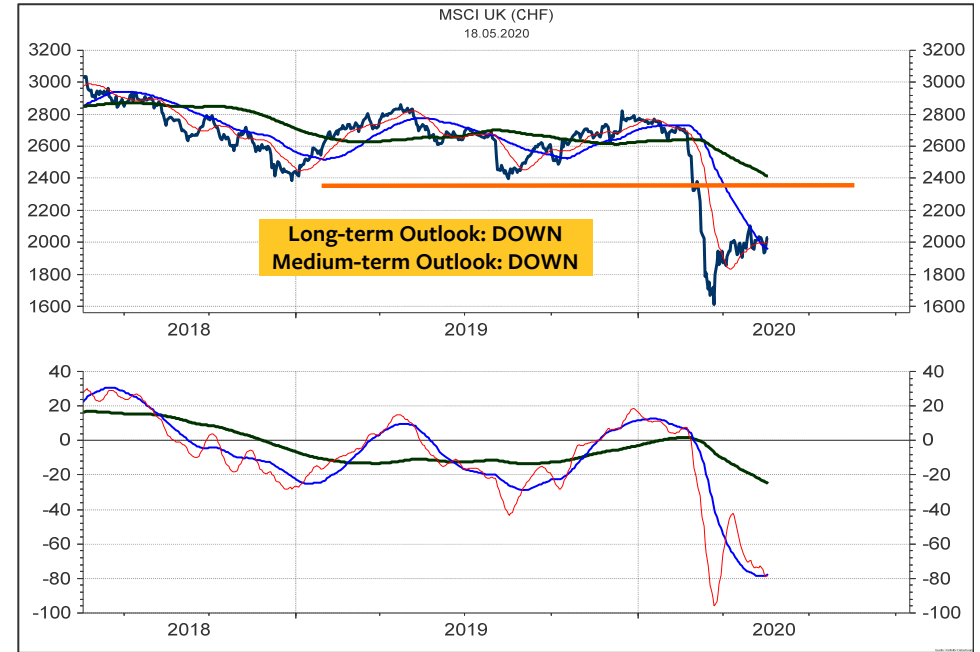
MSCI CANADA in Swiss franc relative to MSCI Switzerland



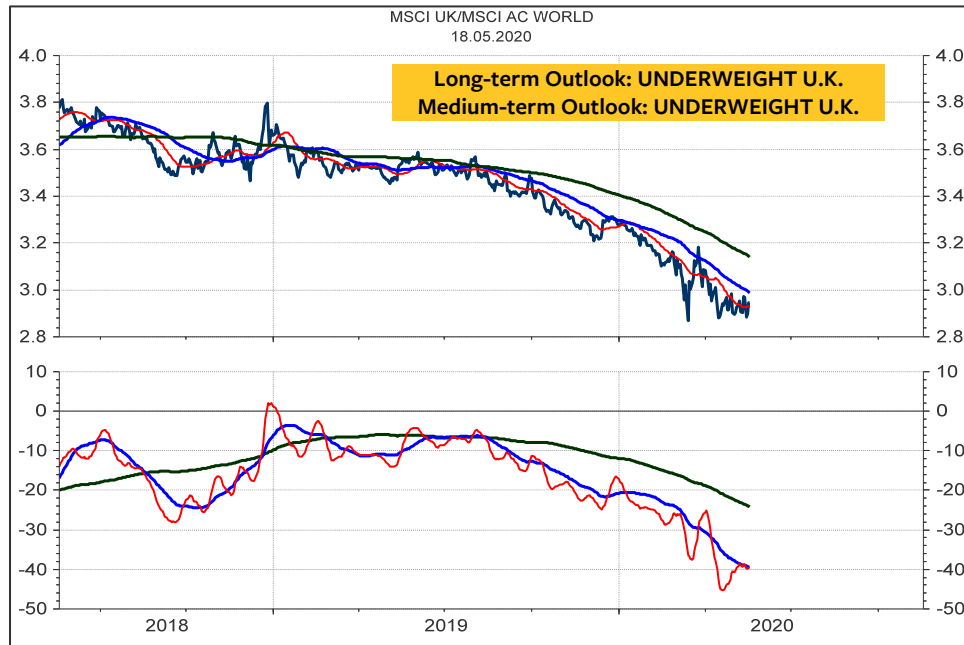
MSCI U.K. in British Pound



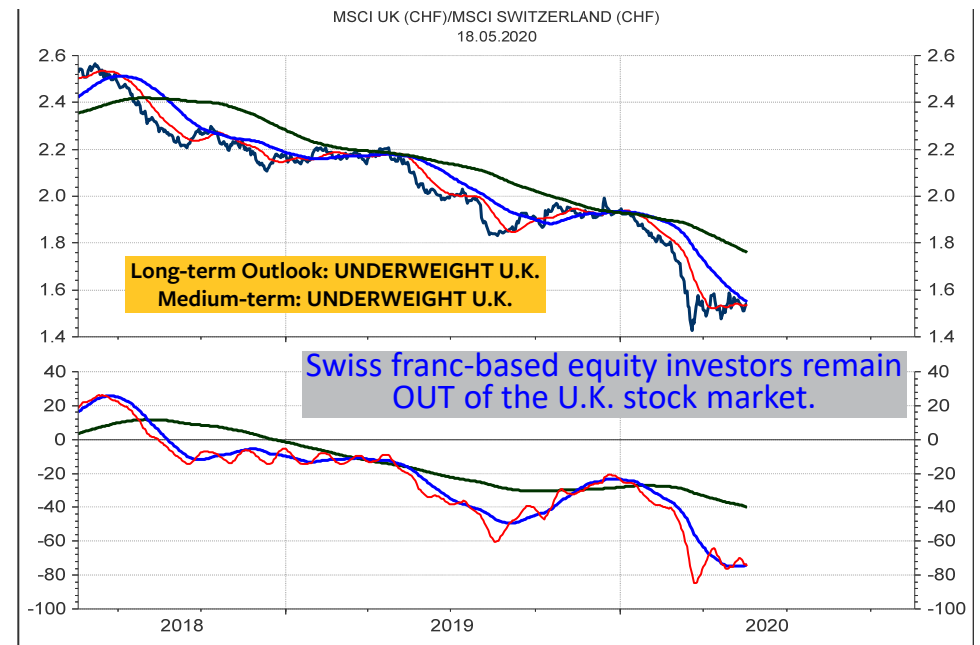
MSCI U.K. in Swiss franc



MSCI U.K. relative to the MSCI AC World

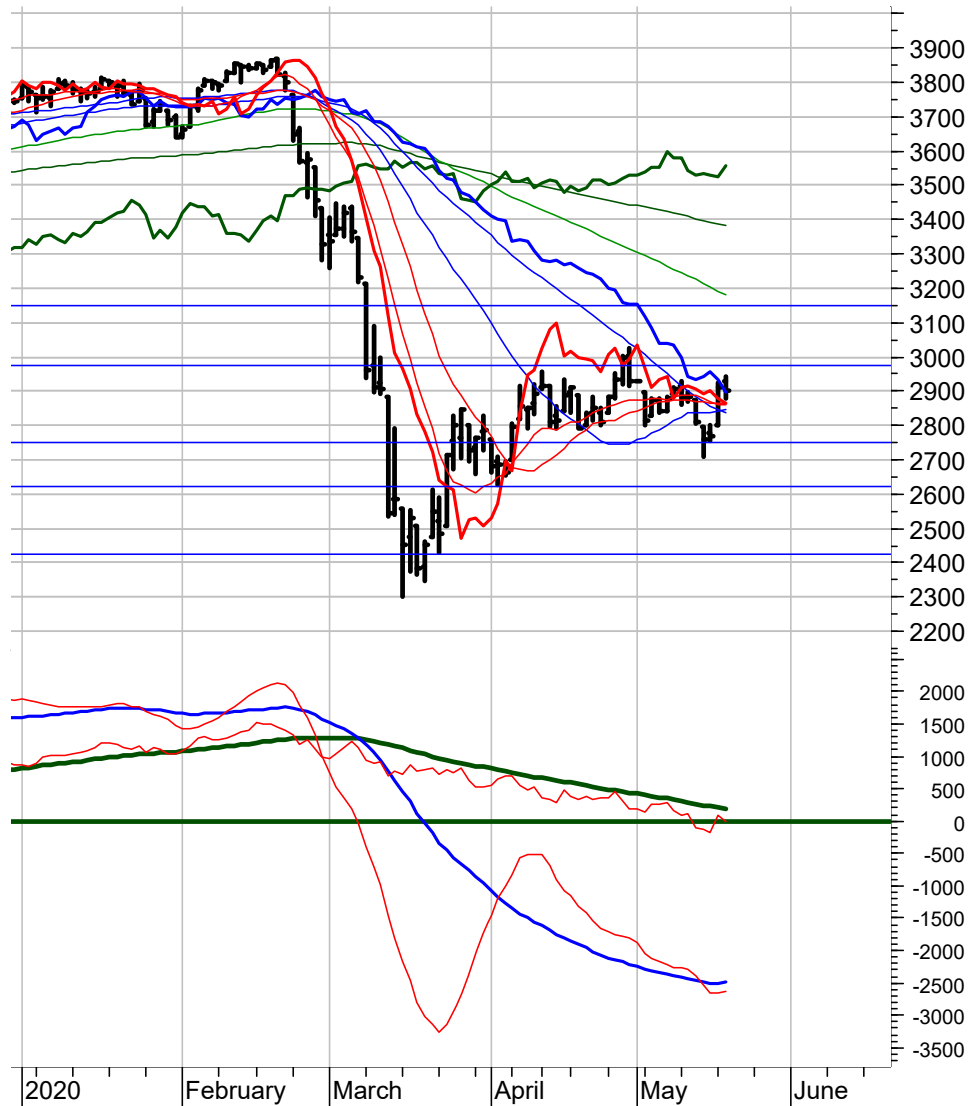


MSCI U.K. in CHF relative to MSCI Switzerland



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 2750 and 2620 are broken. The resistance levels are at 2990 and 3150.

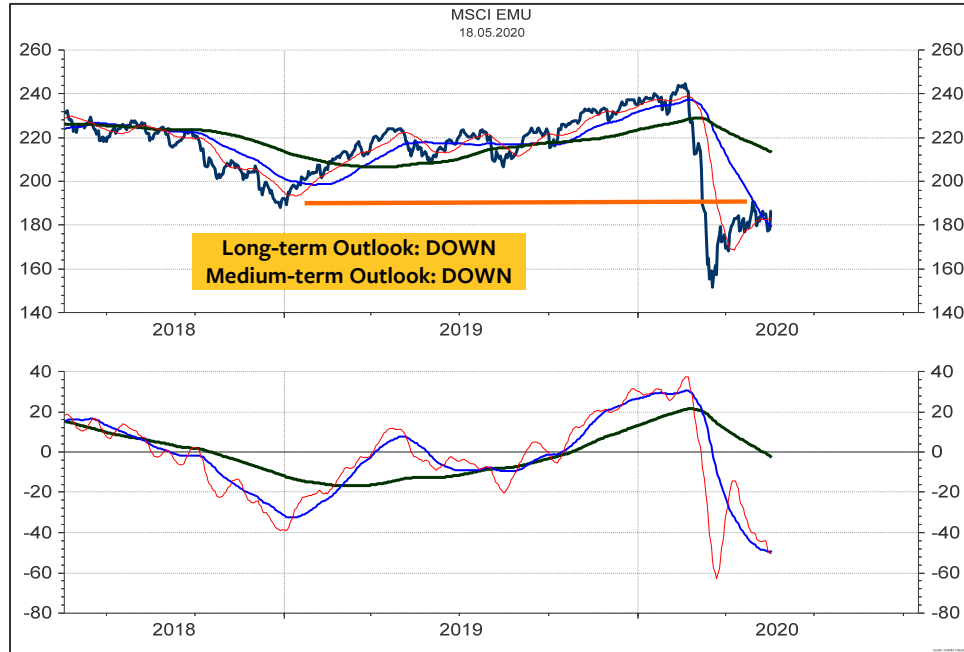


Eurostoxx Banks Index – daily charts

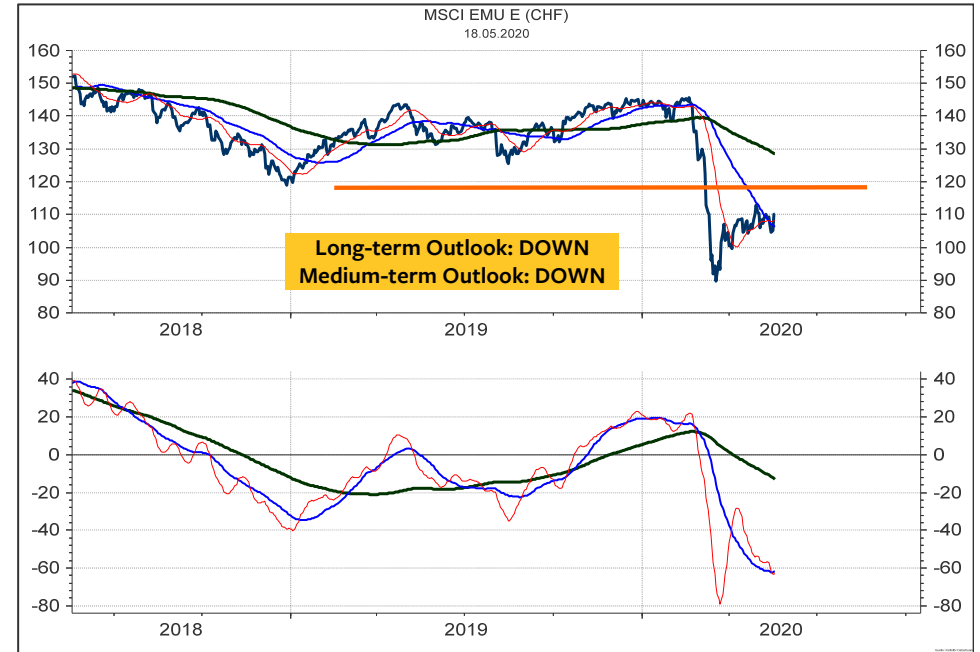
The consolidation in the form of a triangle appears more likely to be a down-trend-continuation pattern than a trend-reversal-pattern. This means that the risk of another break downwards is still high. Moreover, the relative performance of the banking sector remains poor. Thus, the sector remains underweight.



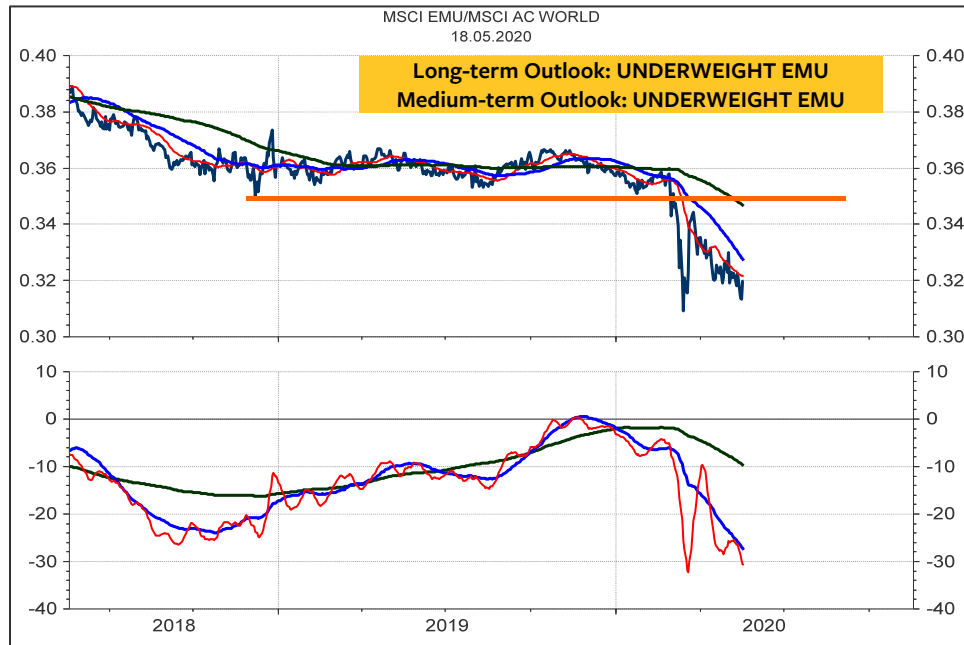
MSCI EMU in Euro



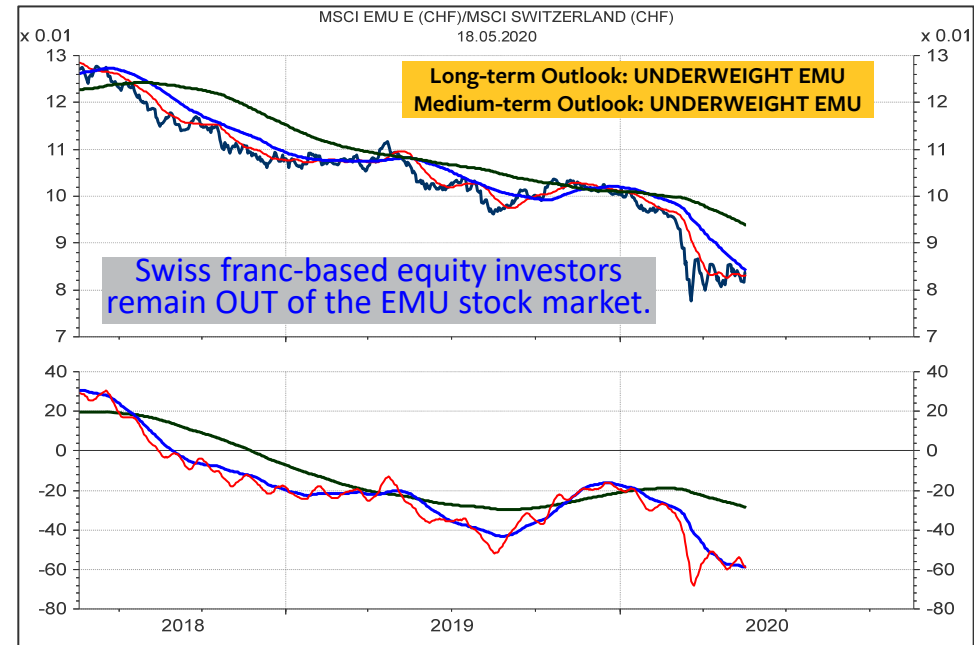
MSCI EMU in Swiss franc



MSCI EMU relative to the MSCI AC World

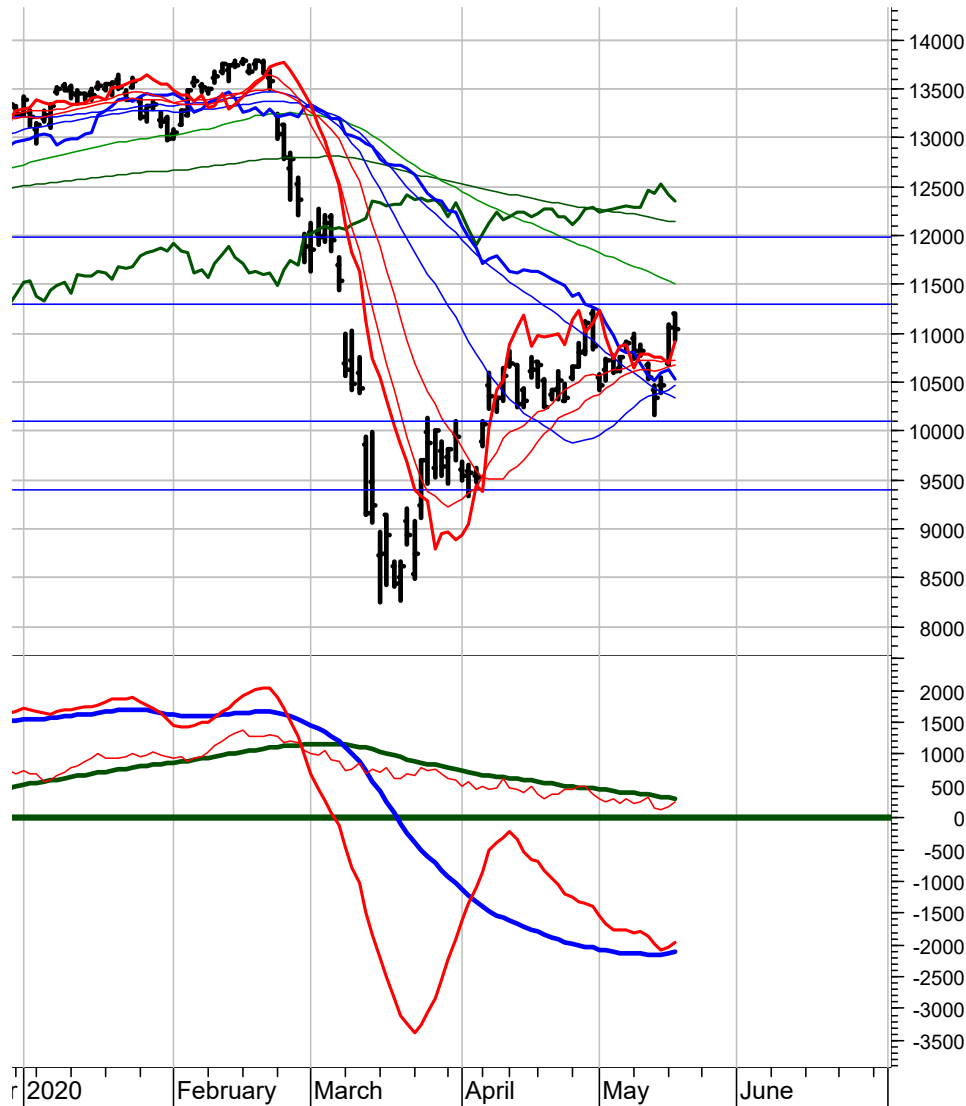


MSCI EMU in CHF relative to MSCI Switzerland

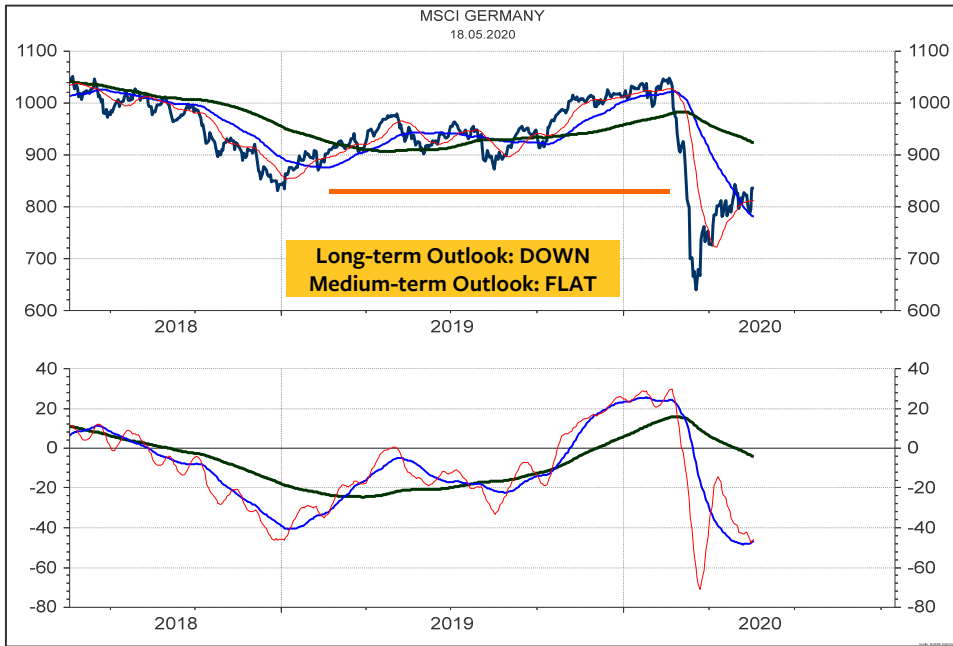


Deutscher Aktien Index DAX

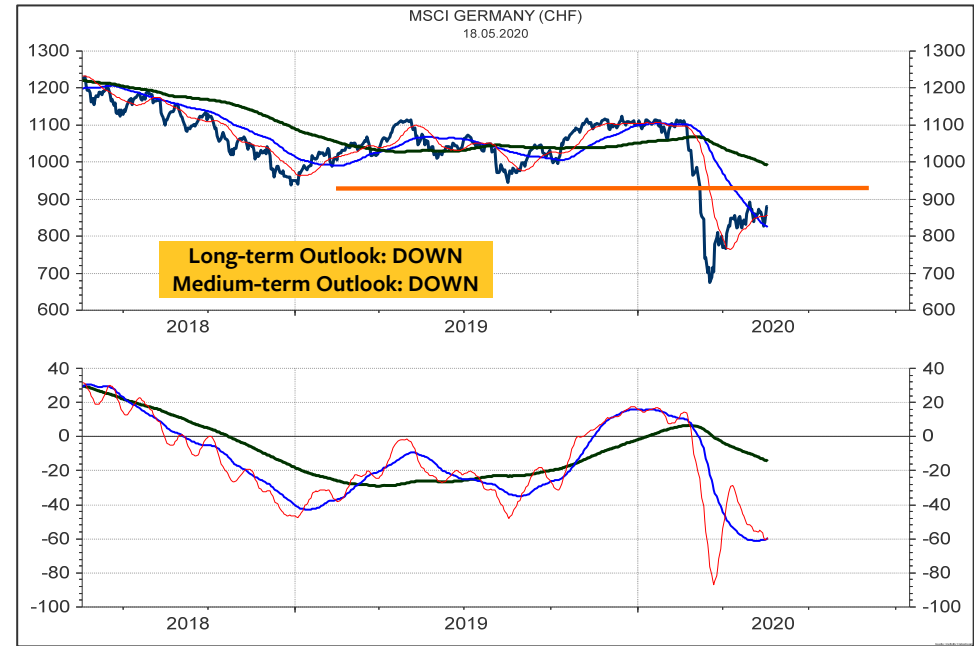
The DAX is trading between the resistance at 11300 to 11400 and the support at 10100. Notice that four Fibonacci resistance levels are clustered between 11300 and 11400. It will be quite difficult for the DAX to break this range. More likely is that another top is pending. If, however 11400 is broken, then the next target is 12000. This is the level where the long-term indicators are now positioned (between 11500 and 12300).



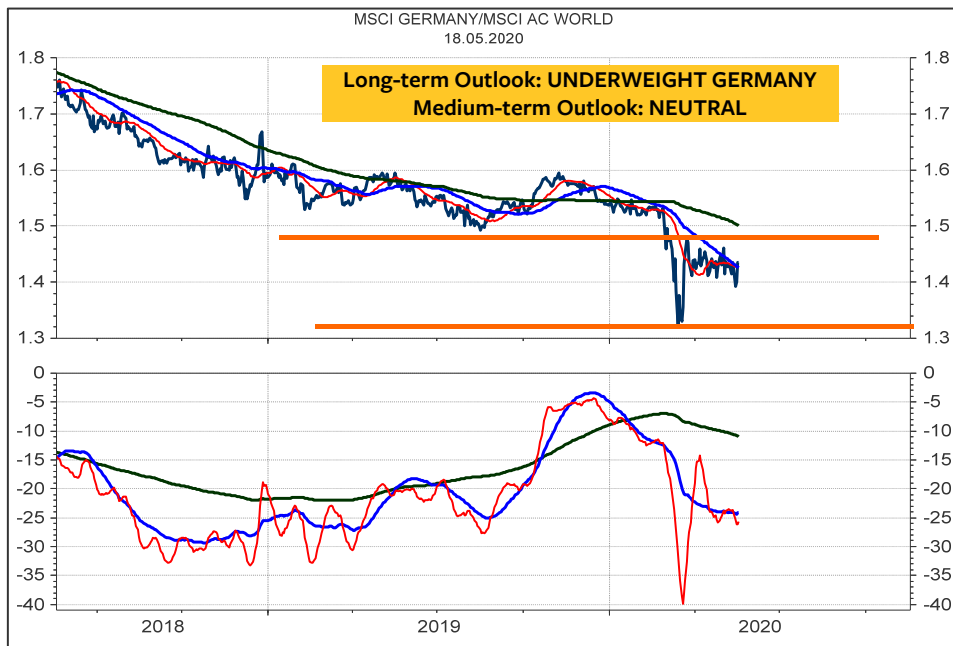
MSCI GERMANY in Euro



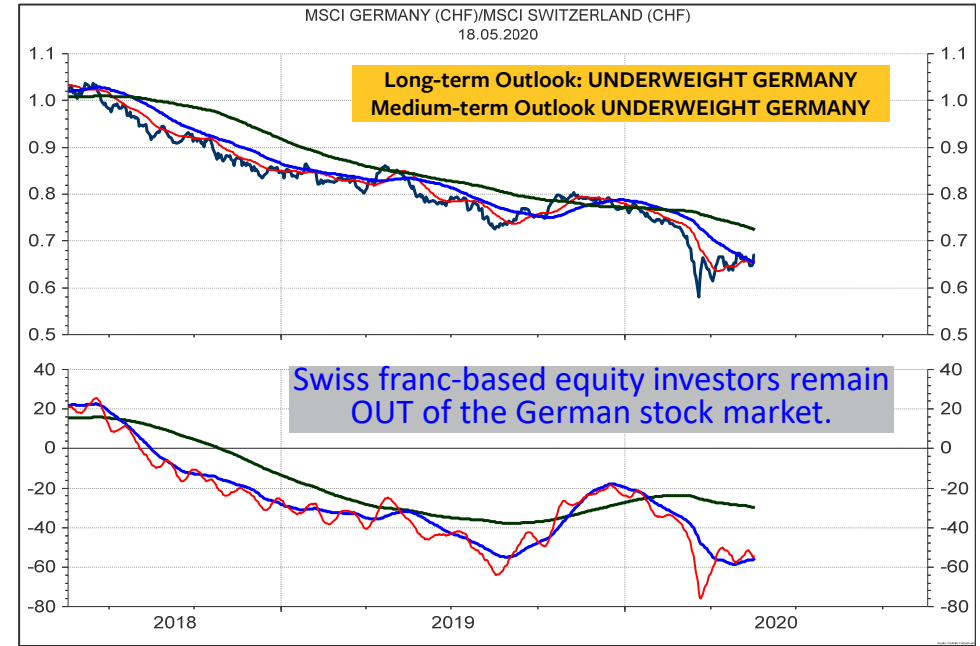
MSCI GERMANY in Swiss franc



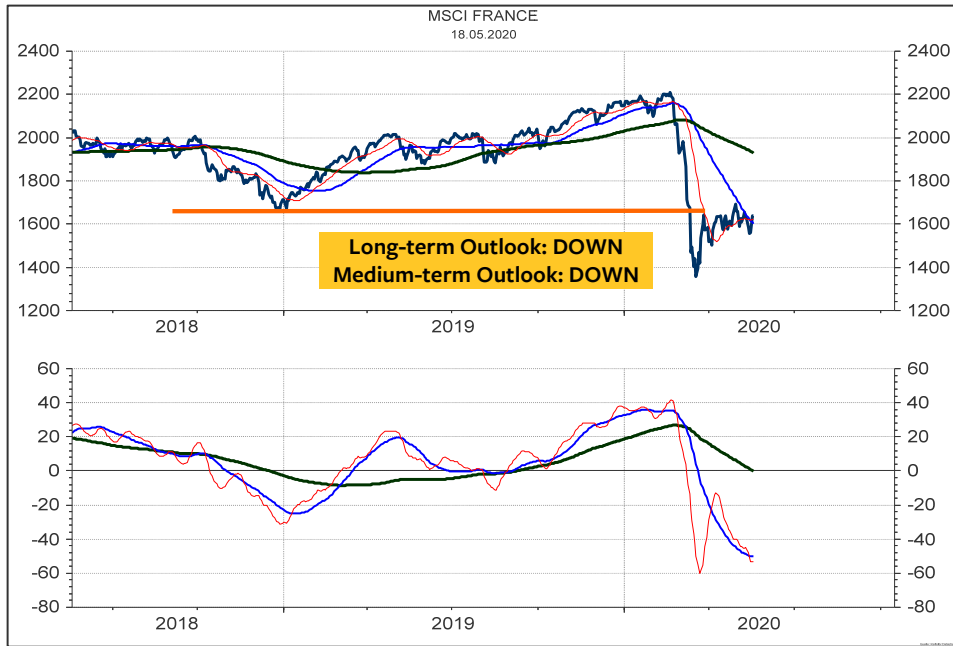
MSCI GERMANY relative to the MSCI AC World



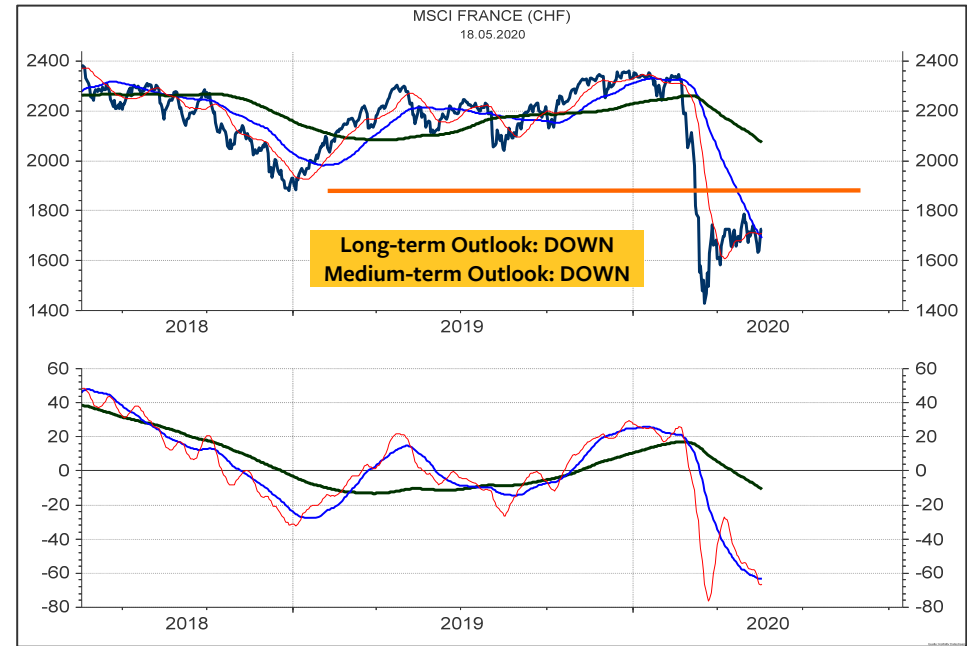
MSCI GERMANY in CHF relative to MSCI Switzerland



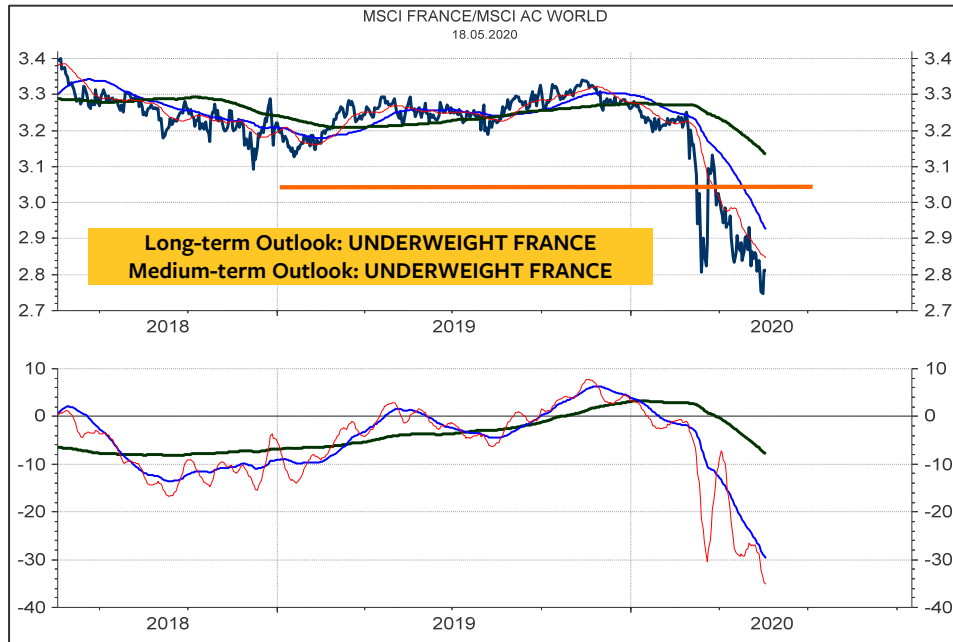
MSCI FRANCE in Euro



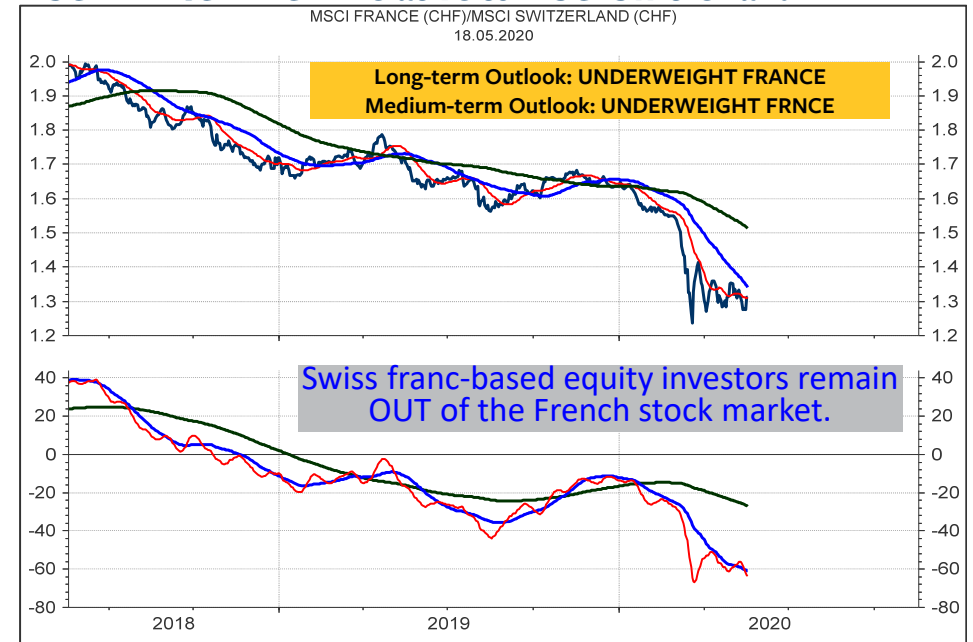
MSCI FRANCE in Swiss franc



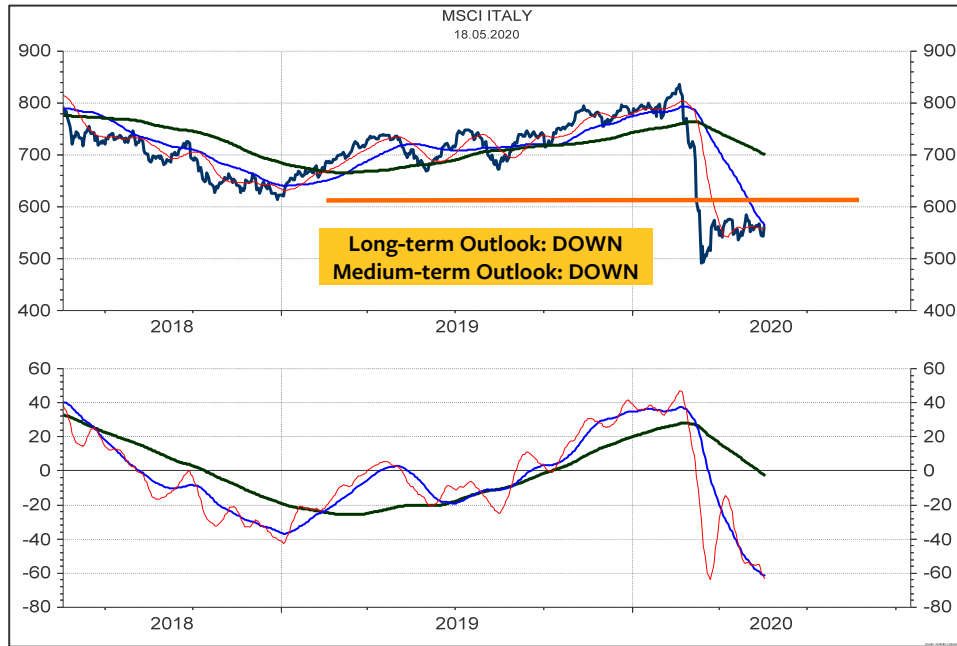
MSCI FRANCE relative to the MSCI AC World



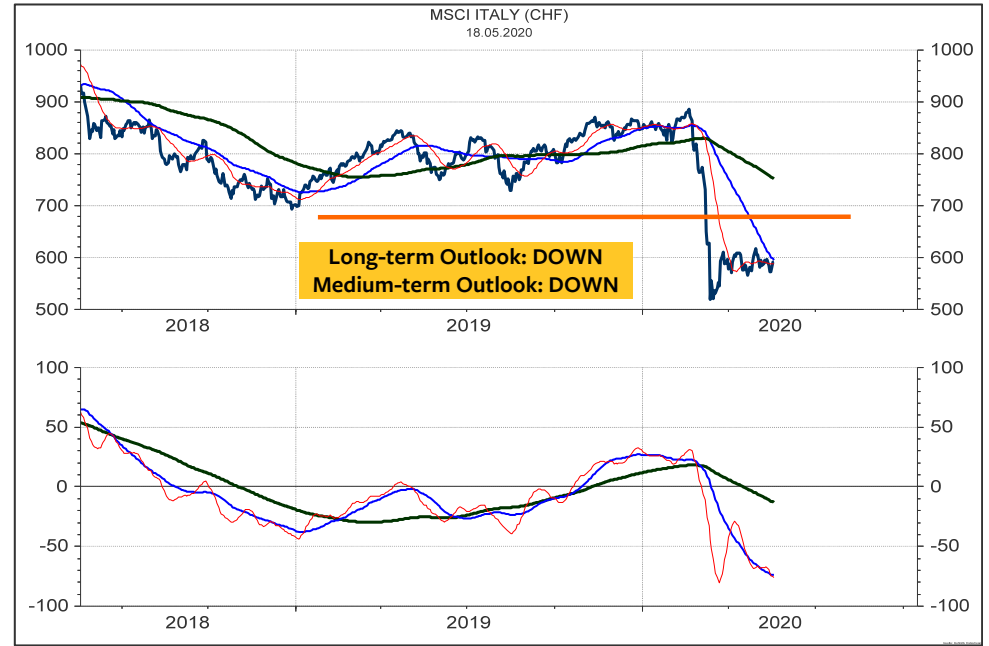
MSCI FRANCE in CHF relative to MSCI Switzerland



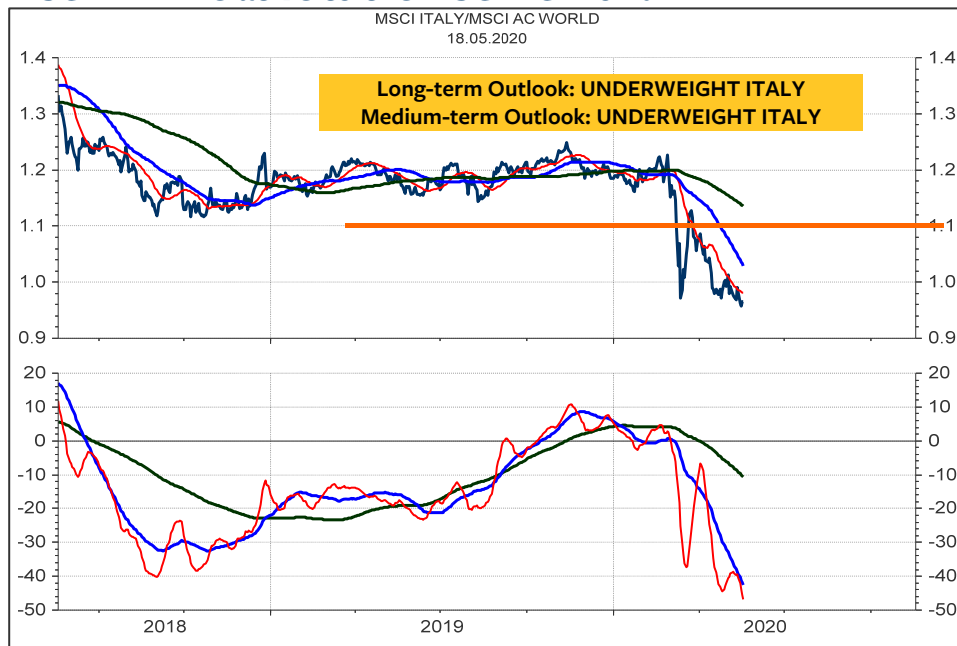
MSCI ITALY in Euro



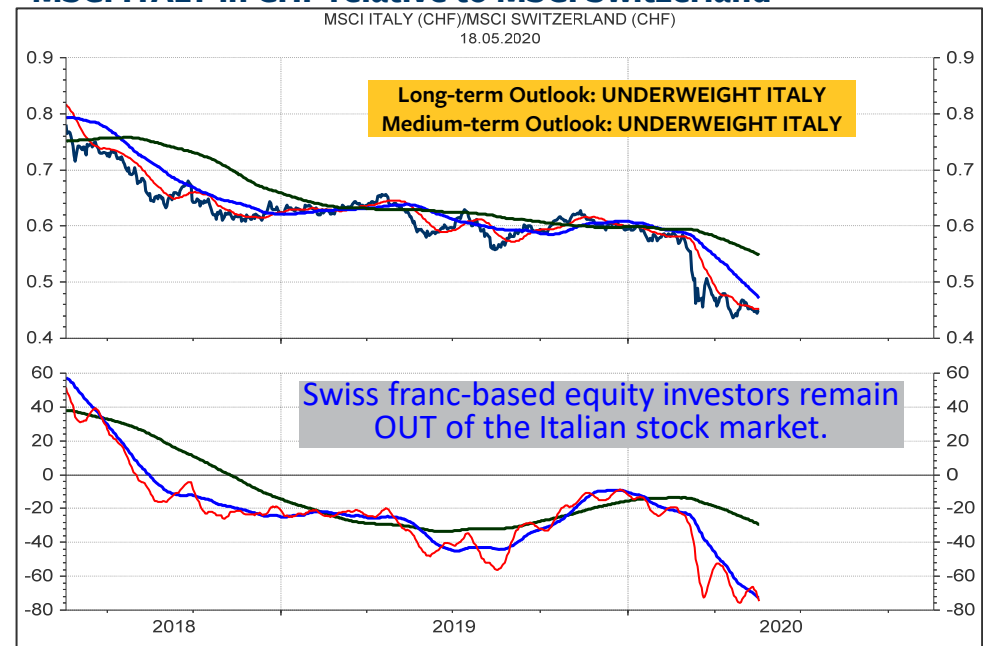
MSCI ITALY in Swiss franc



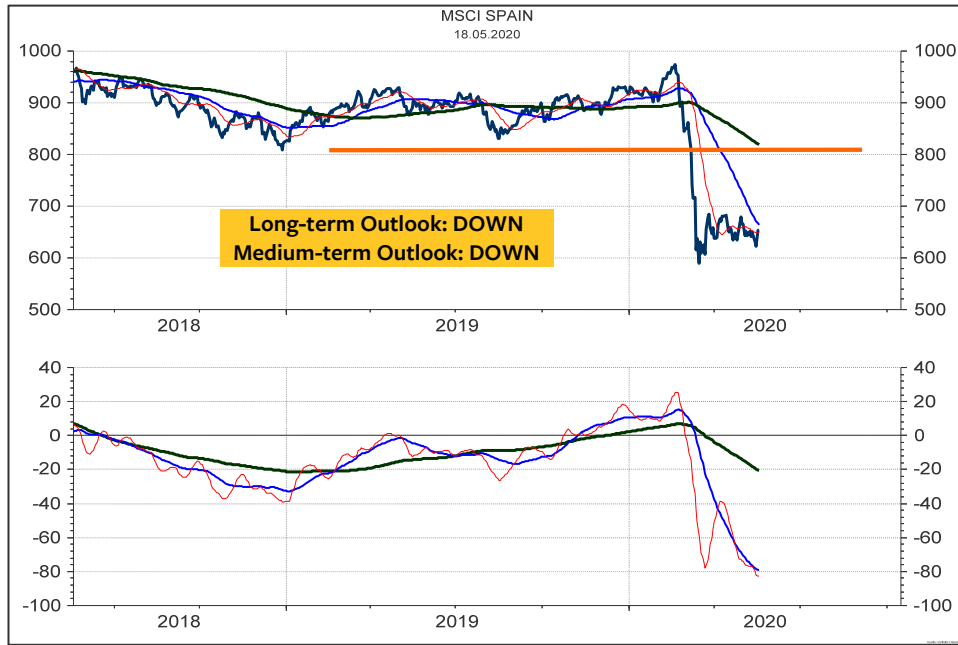
MSCI ITALY relative to the MSCI AC World



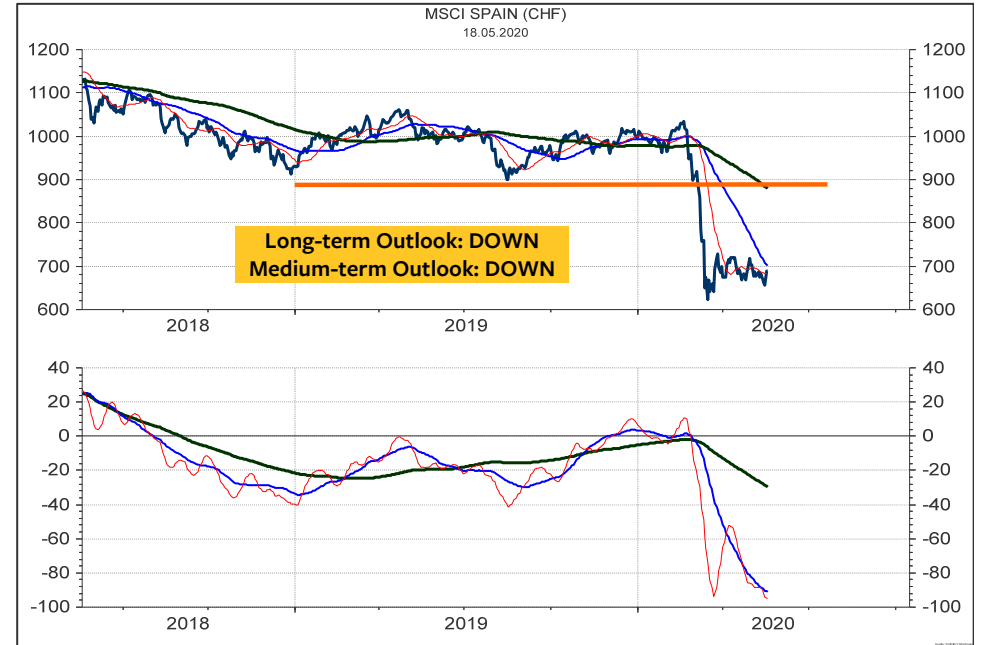
MSCI ITALY in CHF relative to MSCI Switzerland



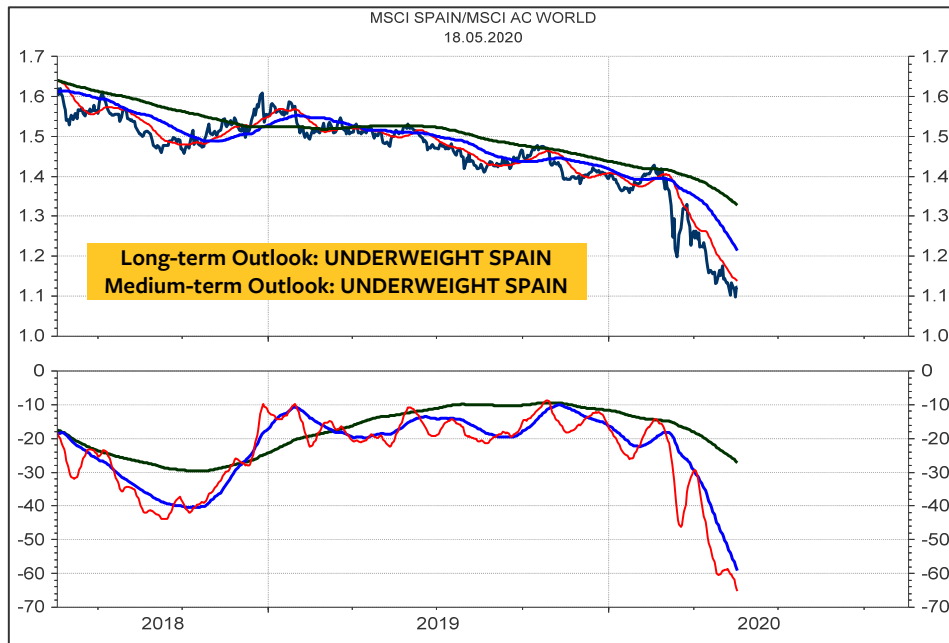
MSCI SPAIN in Euro



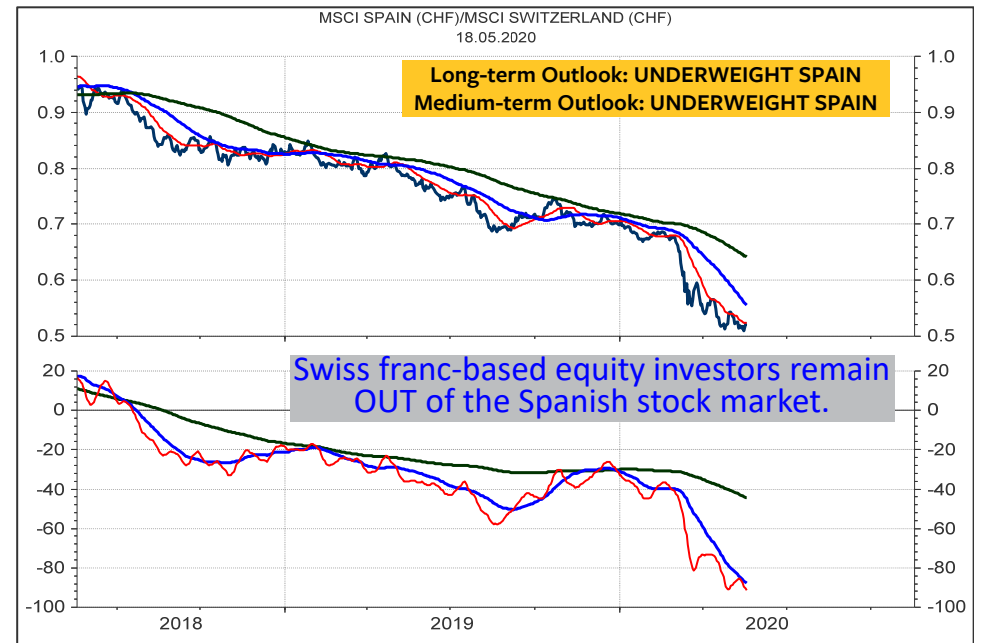
MSCI SPAIN in Swiss franc



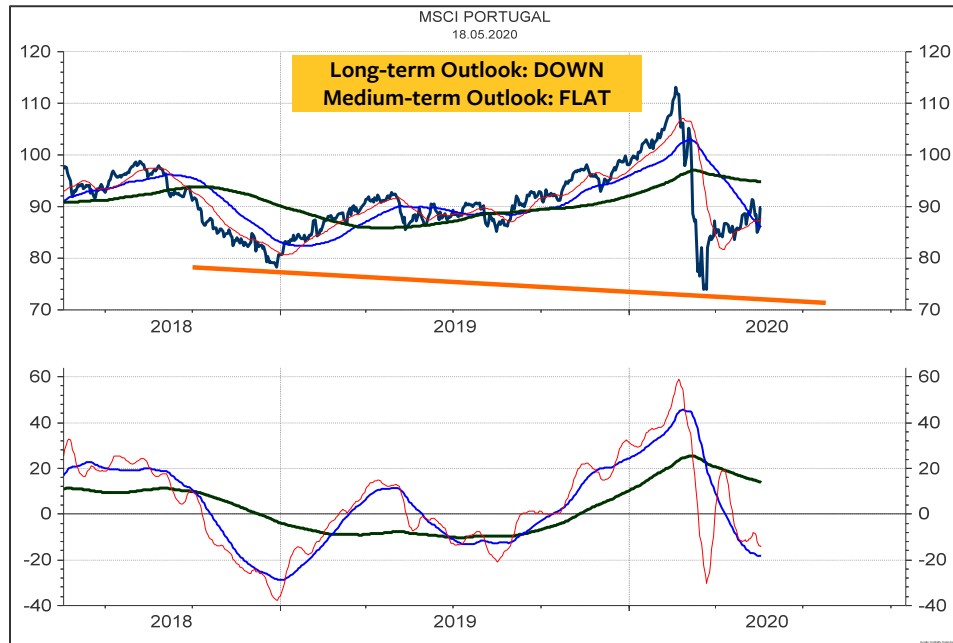
MSCI SPAIN relative to the MSCI AC World



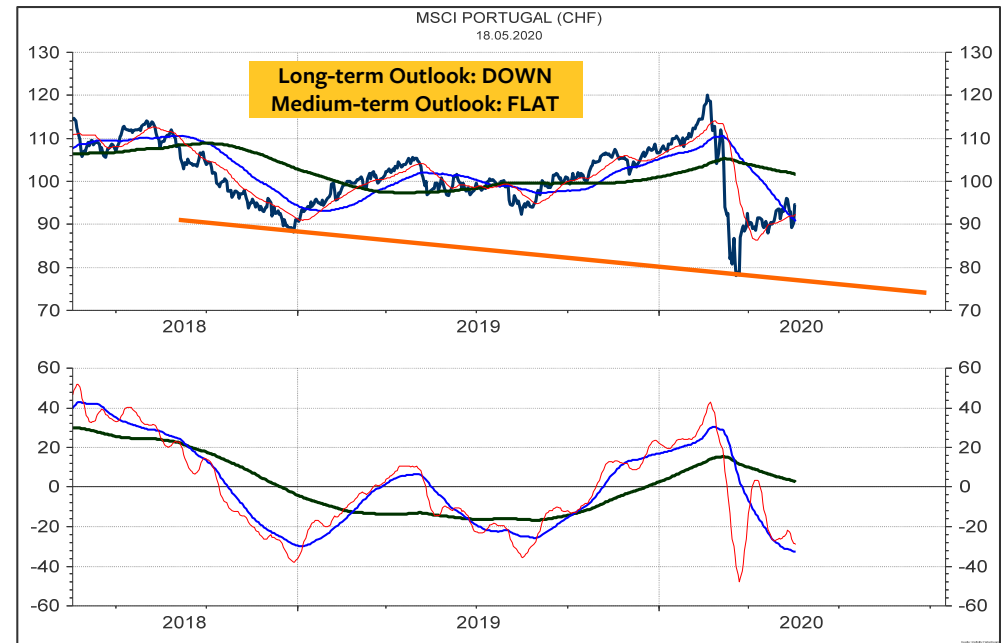
MSCI SPAIN in CHF relative to MSCI Switzerland



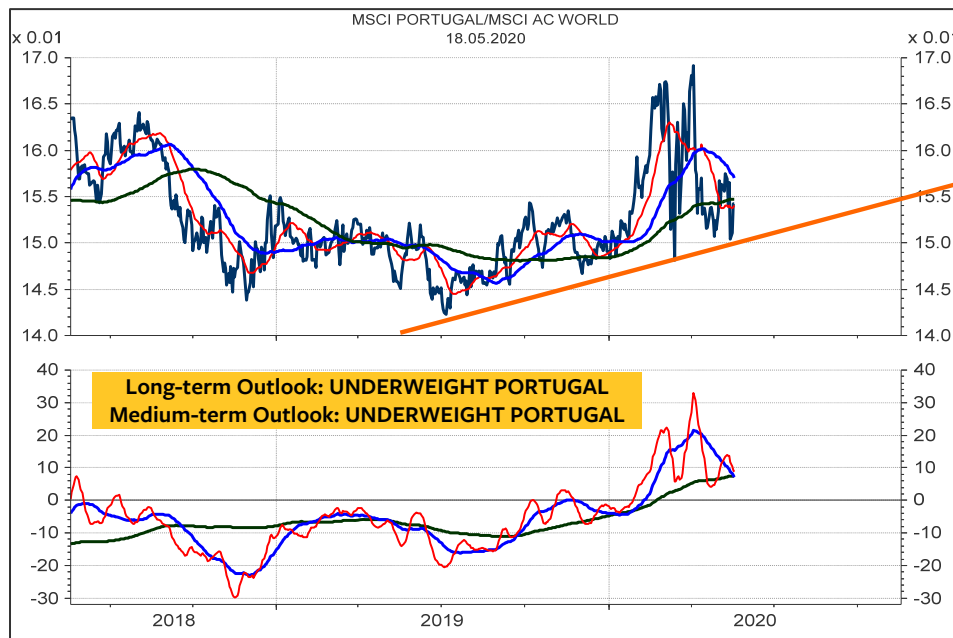
MSCI PORTUGAL in Euro



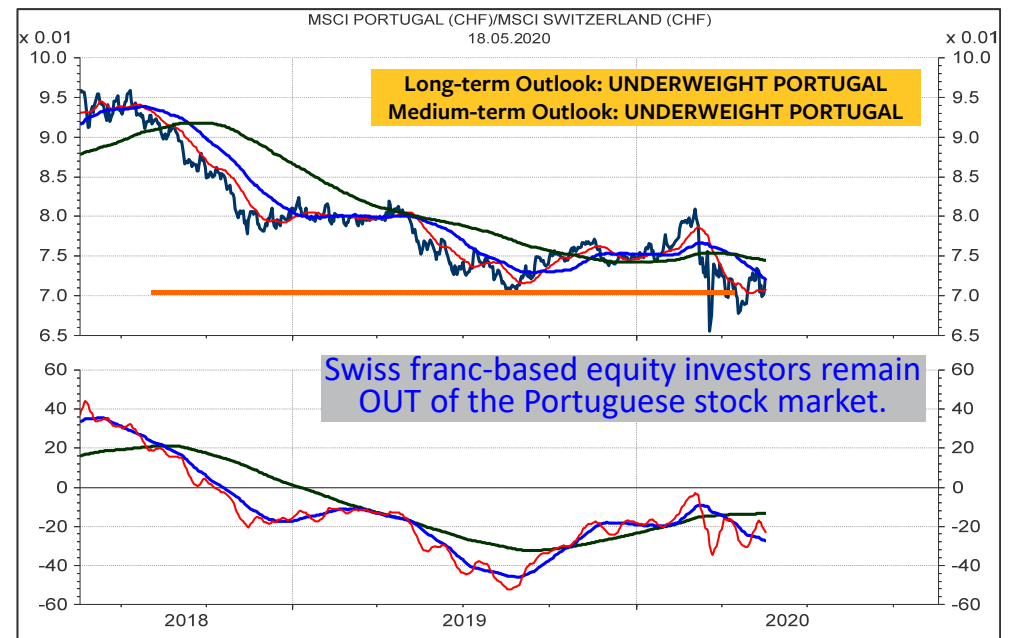
MSCI PORTUGAL in Swiss franc



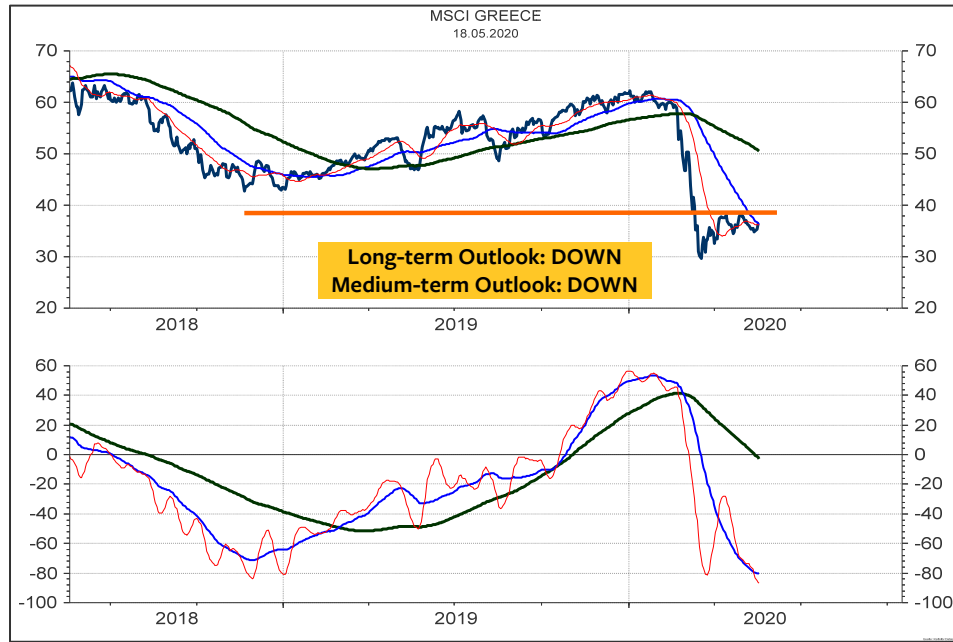
MSCI PORTUGAL relative to the MSCI AC World



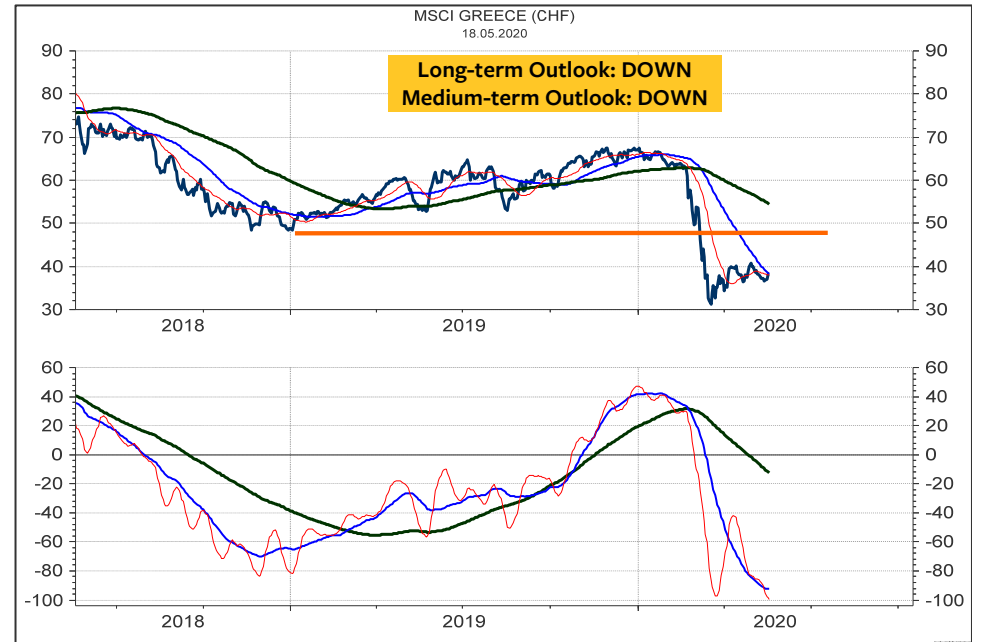
MSCI PORTUGAL in CHF relative to MSCI Switzerland



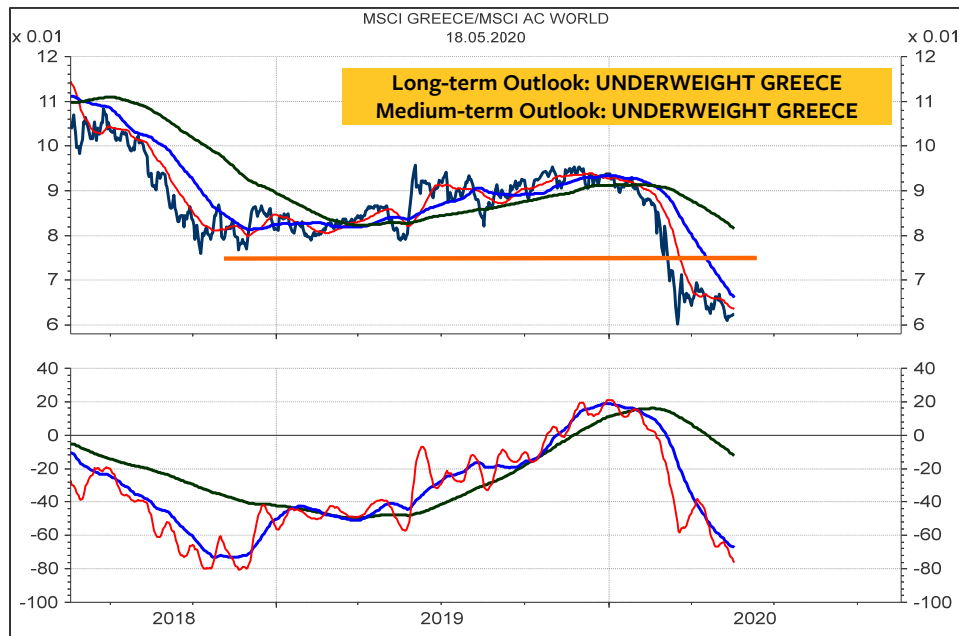
MSCI GREECE in Euro



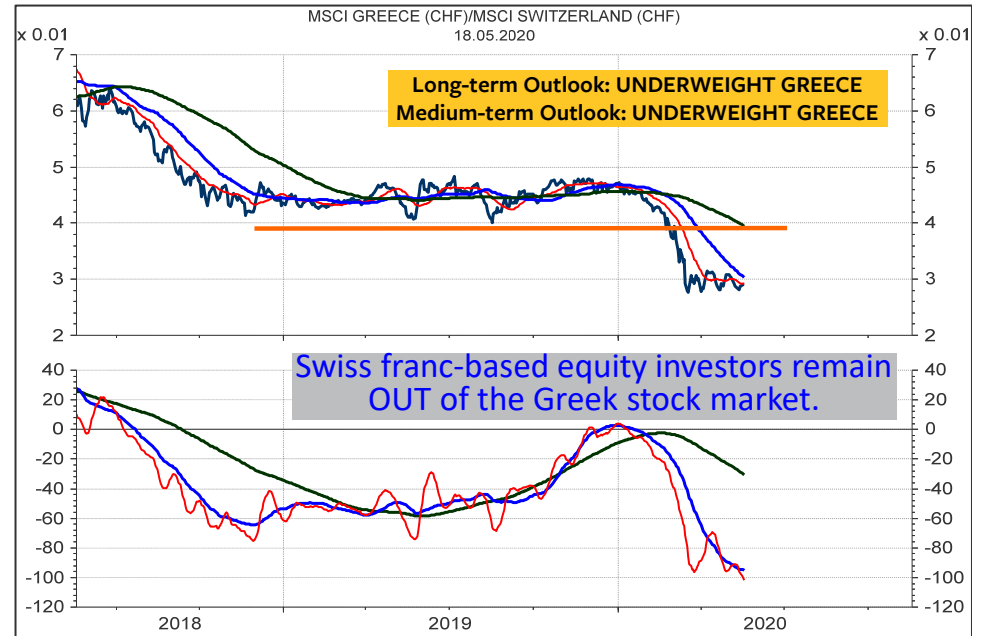
MSCI GREECE in Swiss franc



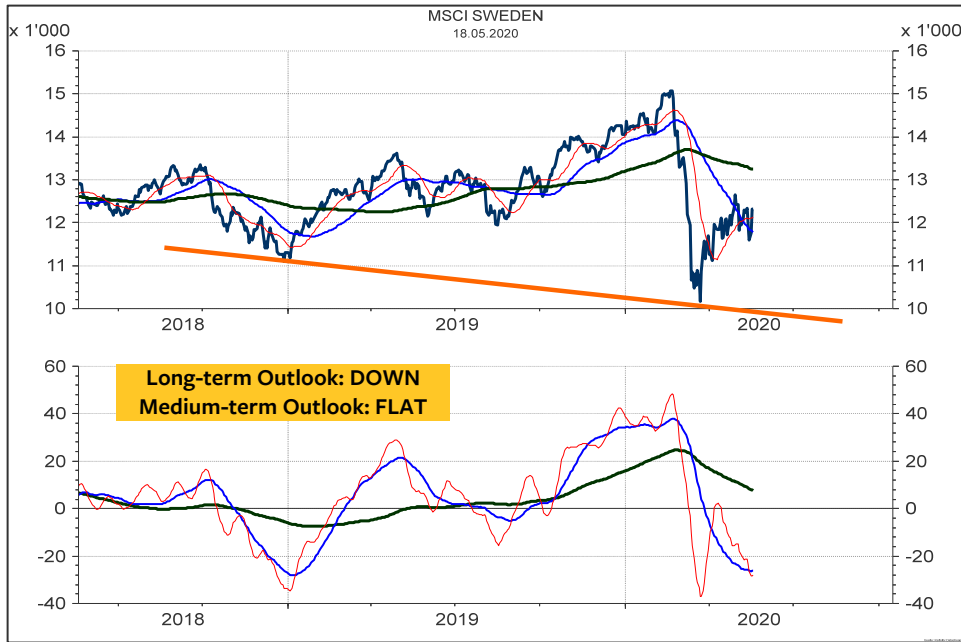
MSCI GREECE relative to the MSCI AC World



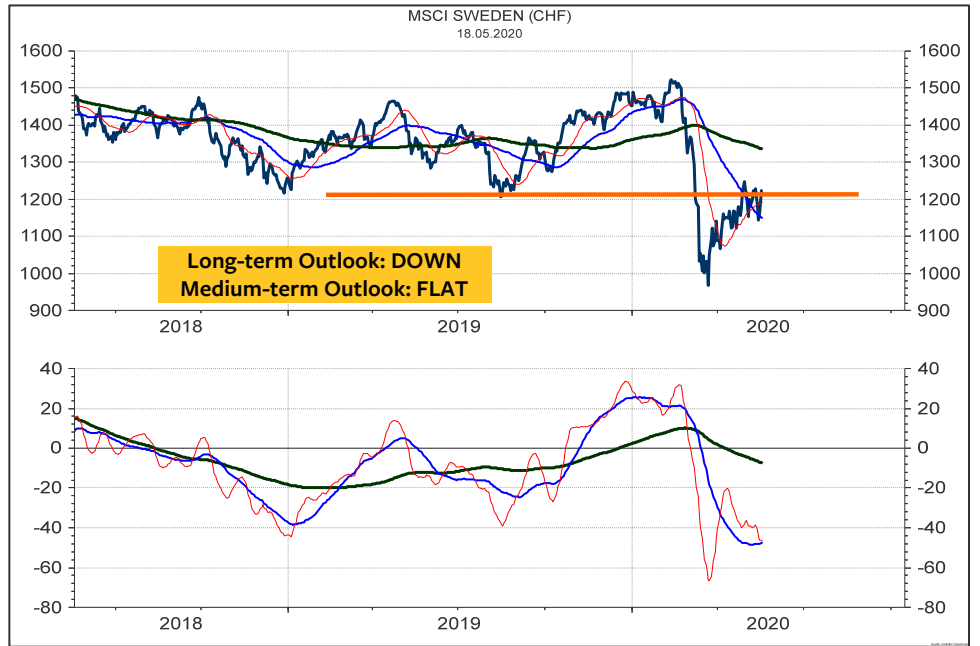
MSCI GREECE in CHF relative to MSCI Switzerland



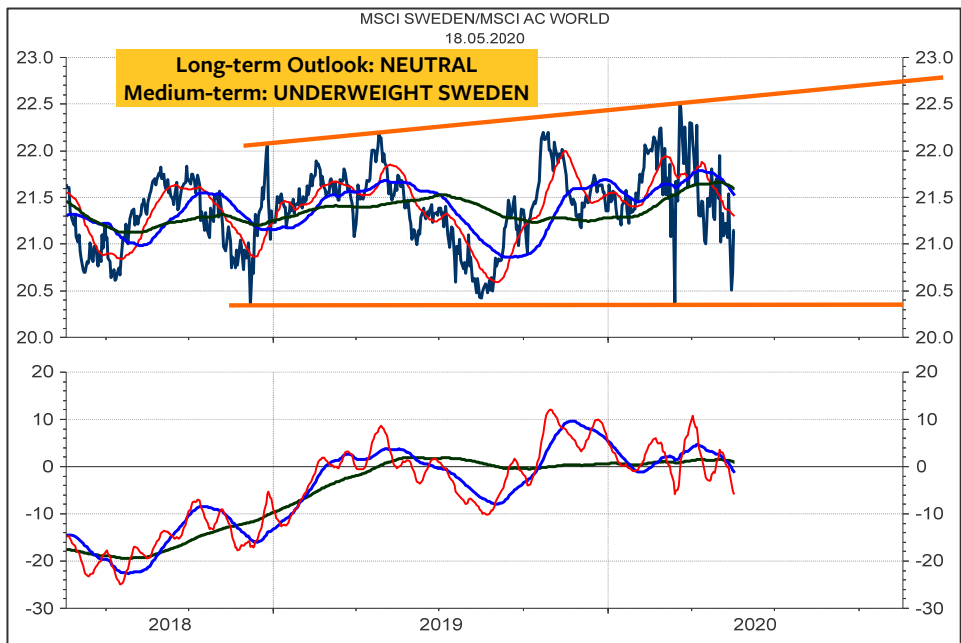
MSCI SWEDEN in Swedish krona



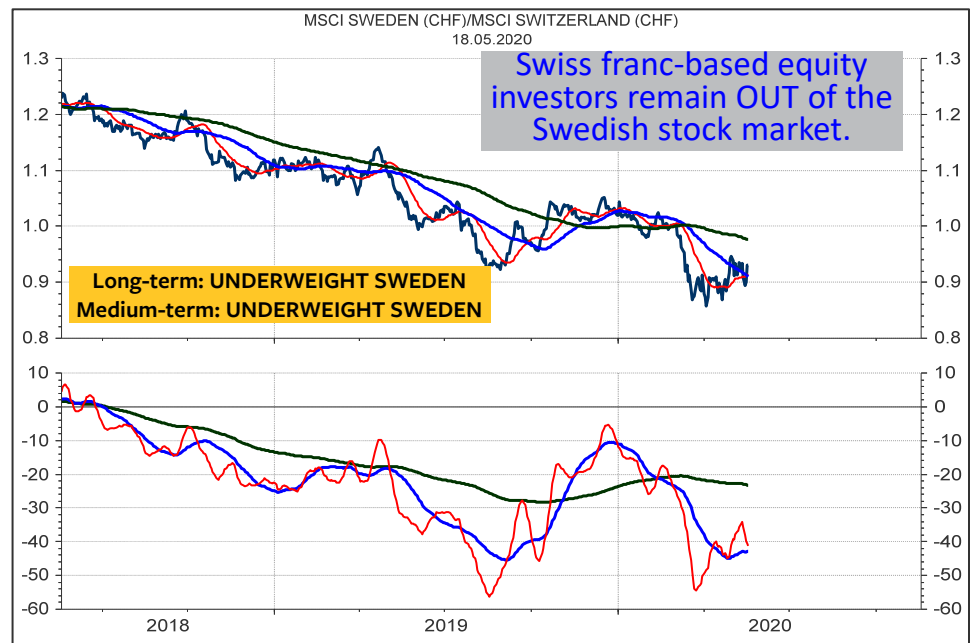
MSCI SWEDEN in Swiss franc



MSCI SWEDEN relative to the MSCI AC World



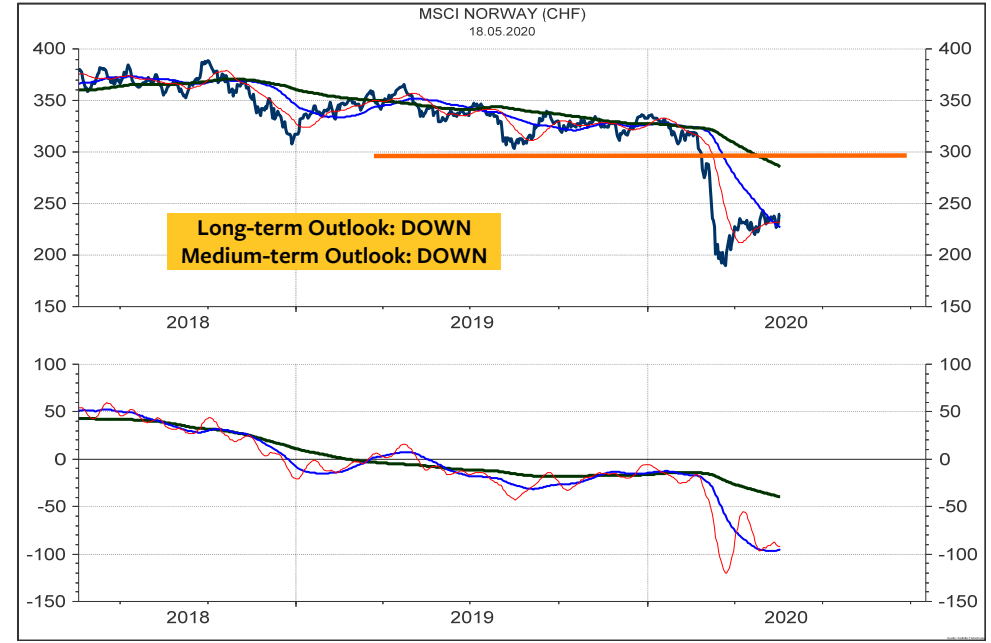
MSCI SWEDEN in CHF relative to MSCI Switzerland



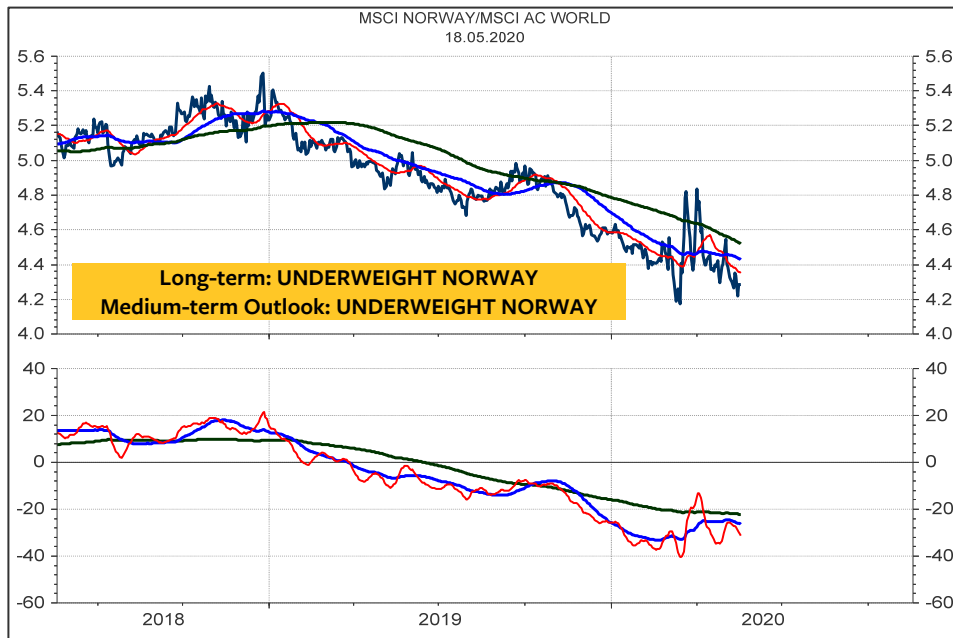
MSCI NORWAY in Euro



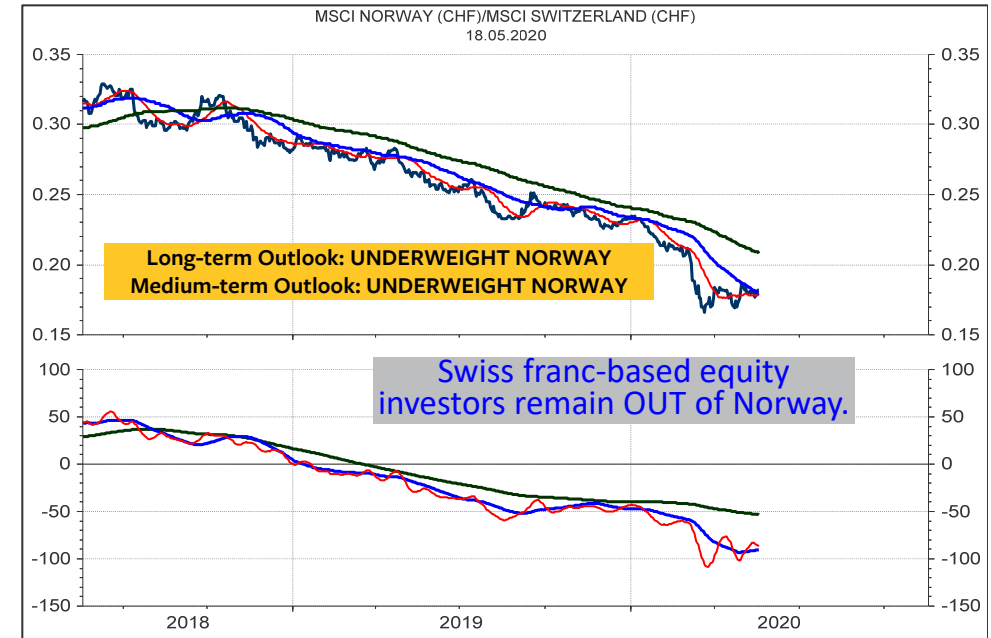
MSCI NORWAY in Swiss franc



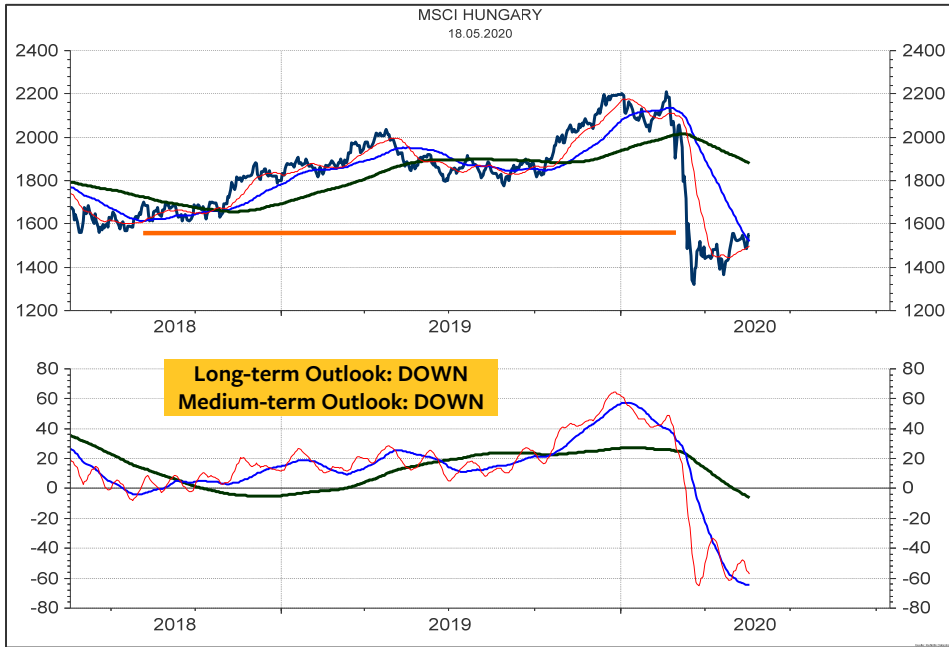
MSCI NORWAY relative to the MSCI AC World



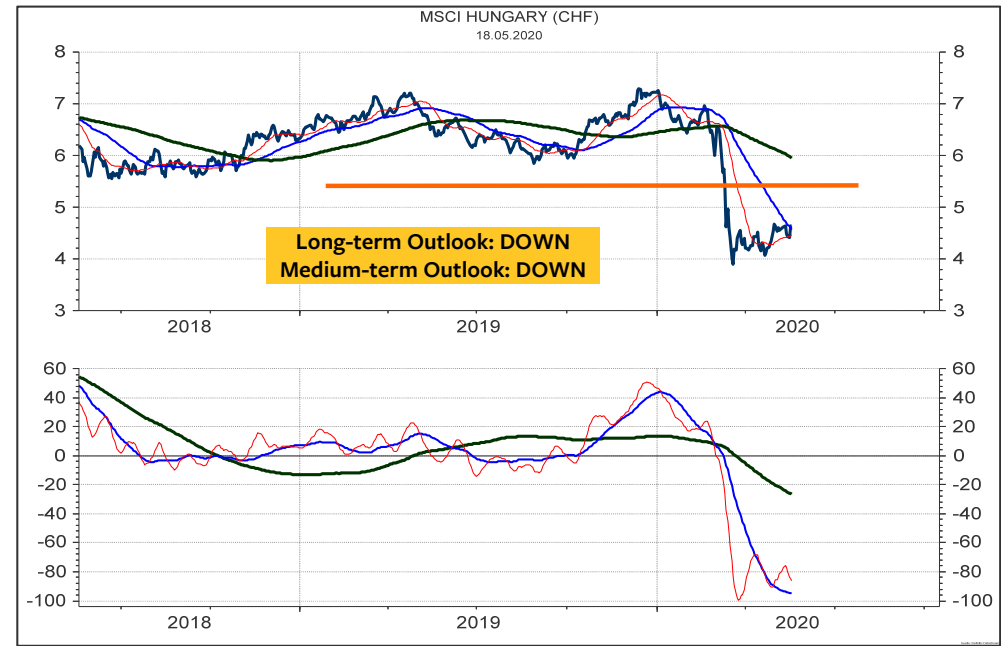
MSCI NORWAY in CHF relative to MSCI Switzerland



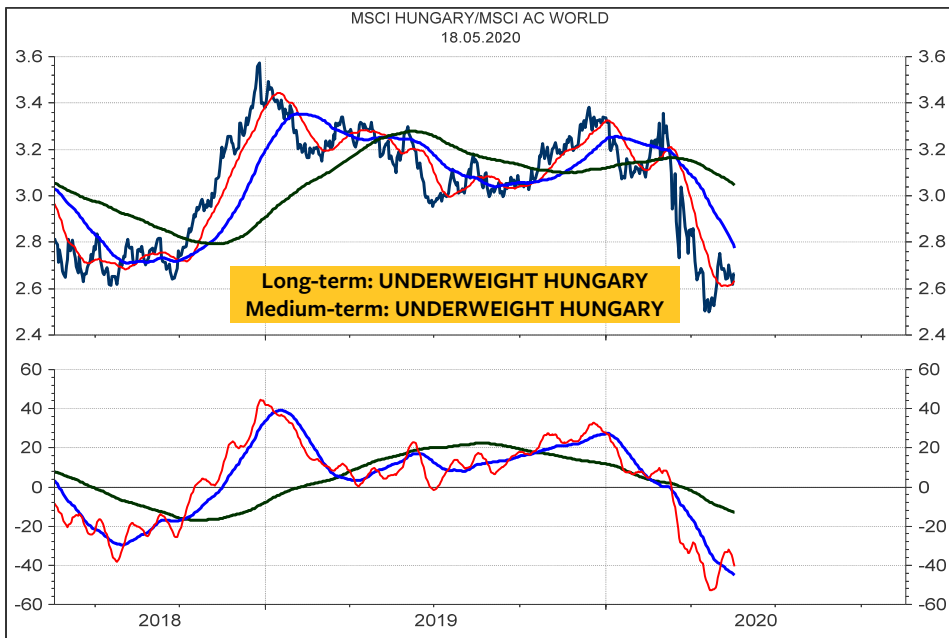
MSCI HUNGARY in Forint



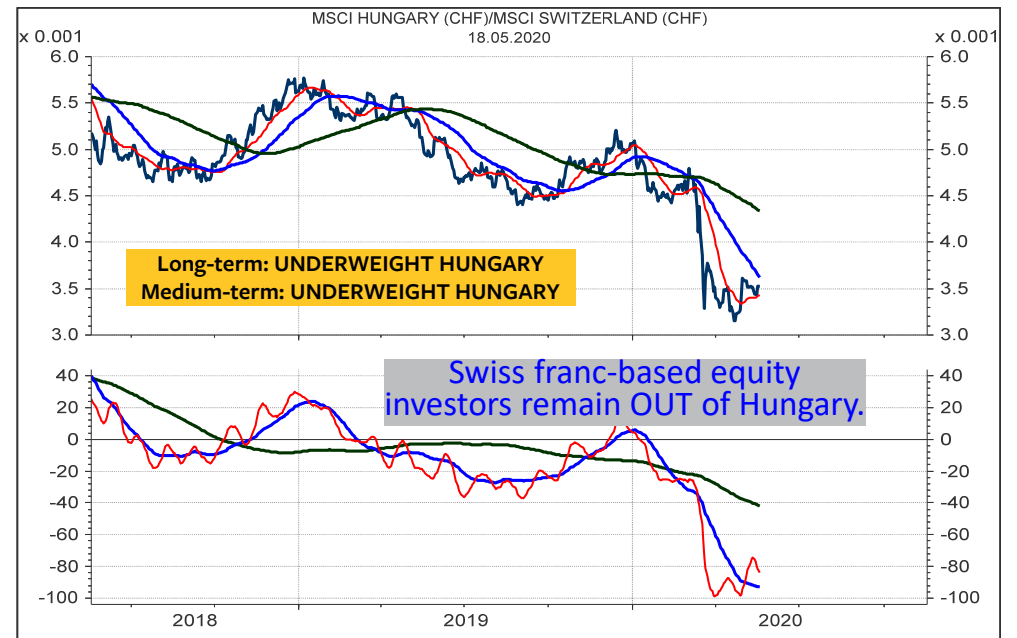
MSCI HUNGARY in Swiss franc



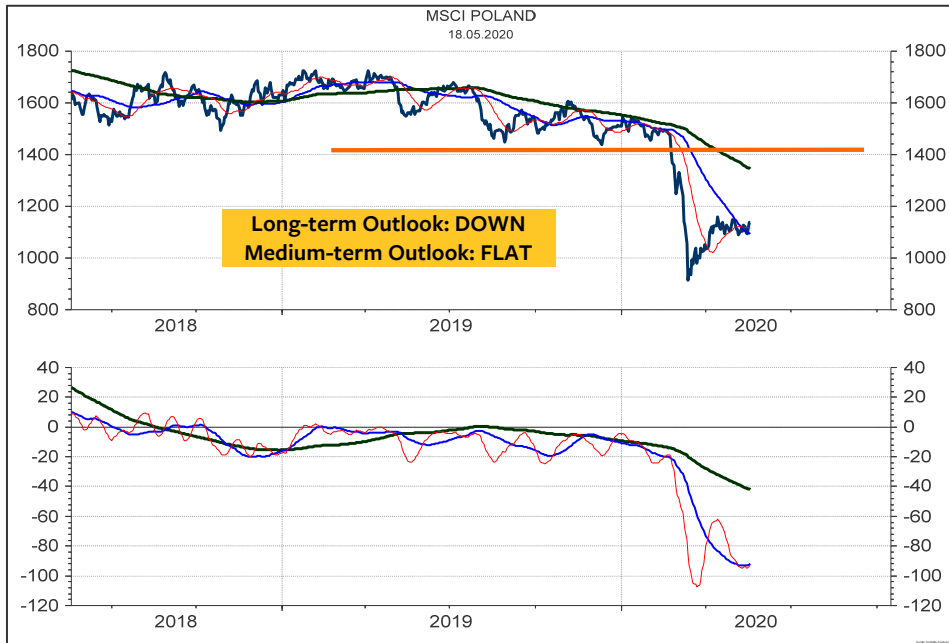
MSCI HUNGARY relative to the MSCI AC World



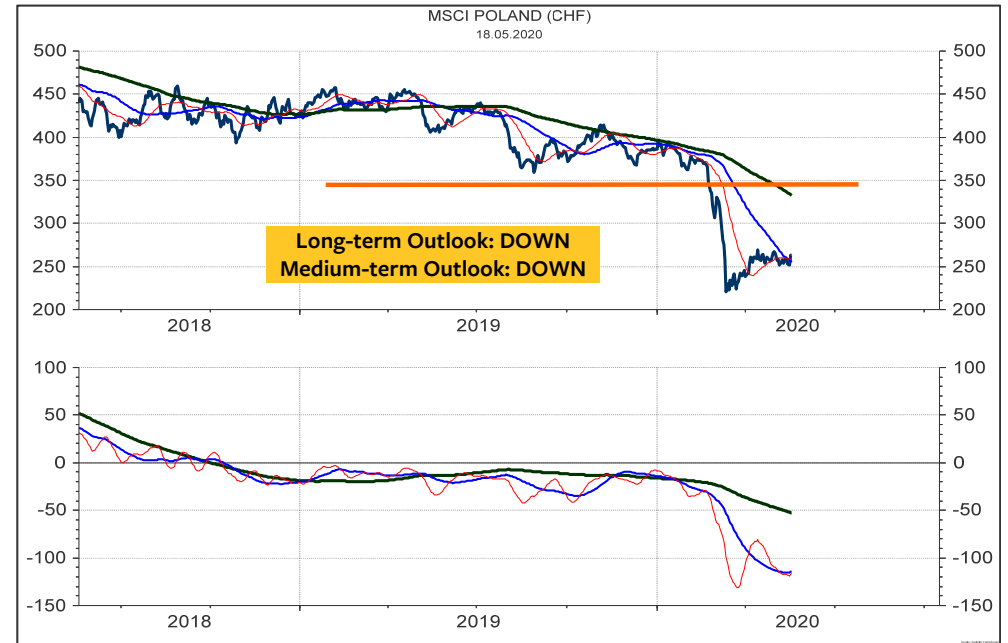
MSCI HUNGARY in CHF relative to MSCI Switzerland



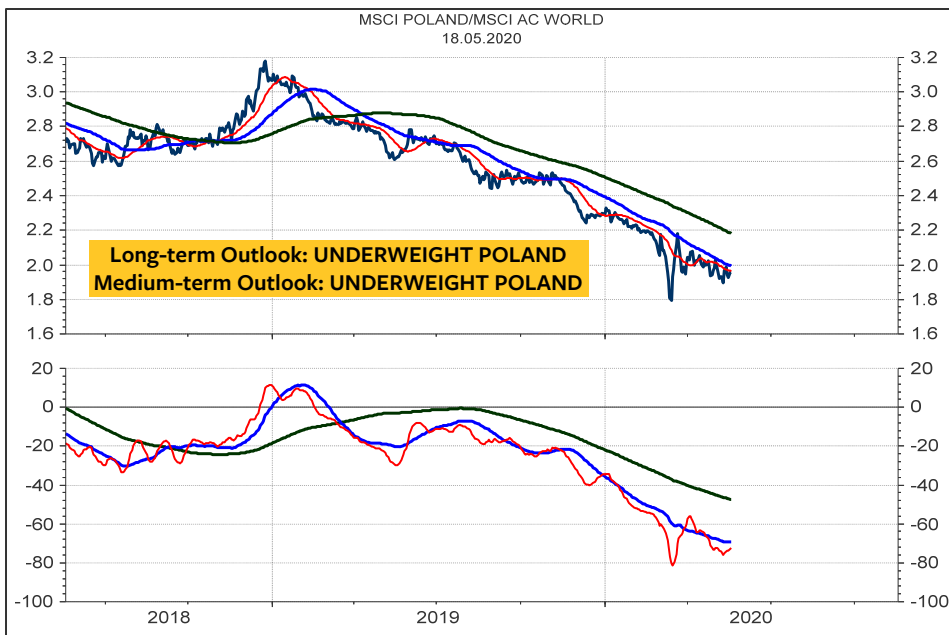
MSCI POLAND in Euro



MSCI POLAND in Swiss franc



MSCI POLAND relative to the MSCI AC World



MSCI POLAND in CHF relative to MSCI Switzerland



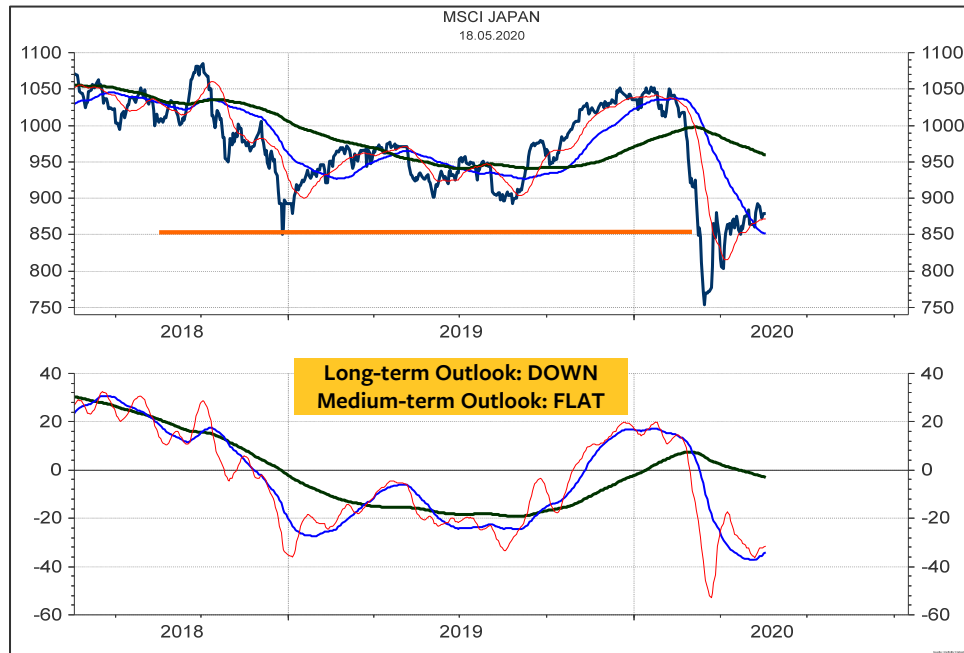
Japanese Nikkei 225 Index

The Nikkei is positioned between the long-term momentum reversal (21300) and the medium-term momentum reversal (19000). A break of either side will trigger the next signal, medium-term and long-term UP if 21300 to 21800 is broken, or long-term and medium-term down if 19500 to 19000 is broken.

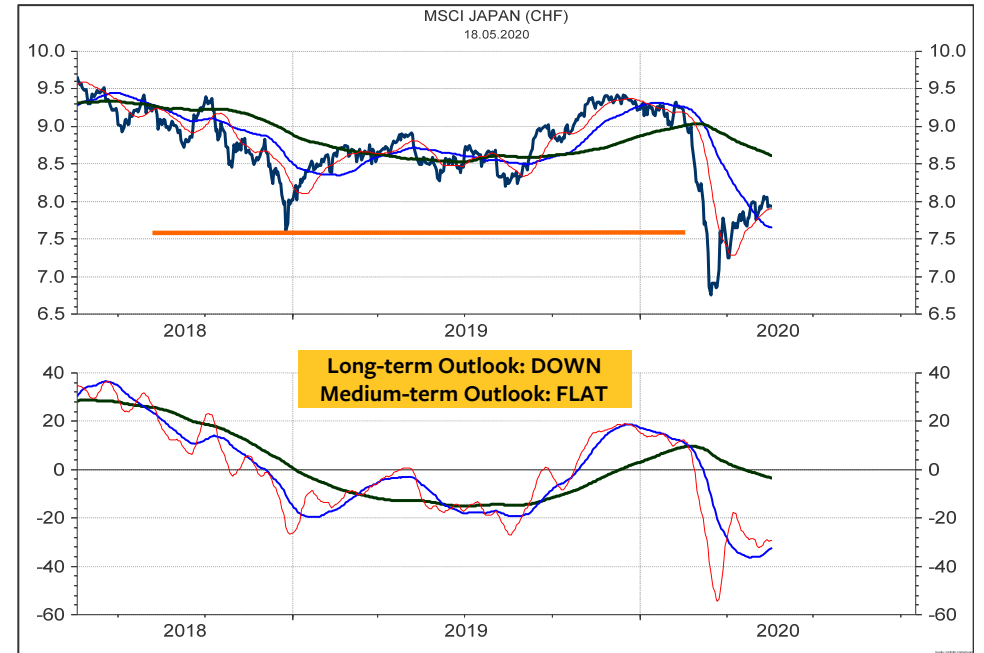
I will base my decision to invest in the Japanese stock market based on its relative performance, in local currency and in Swiss franc, both charts shown at the bottom of the next page.



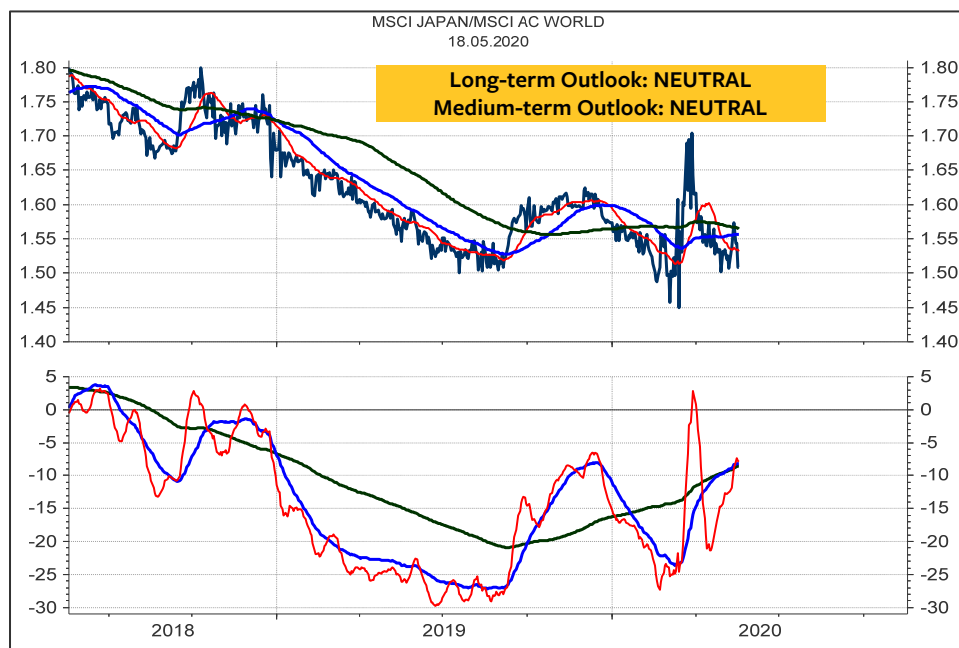
MSCI JAPAN in Yen



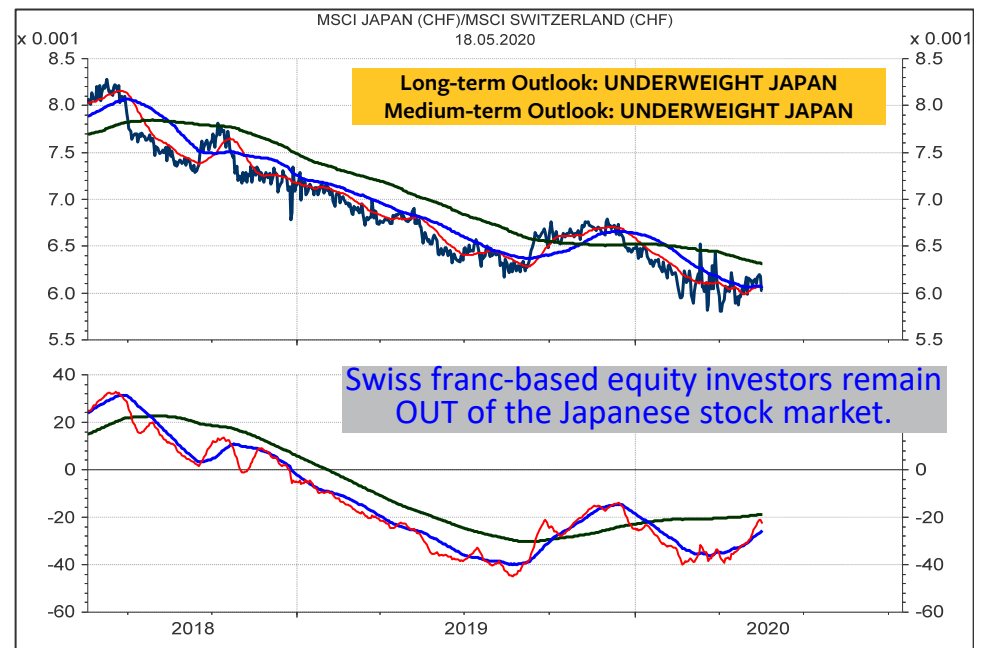
MSCI JAPAN in Swiss franc



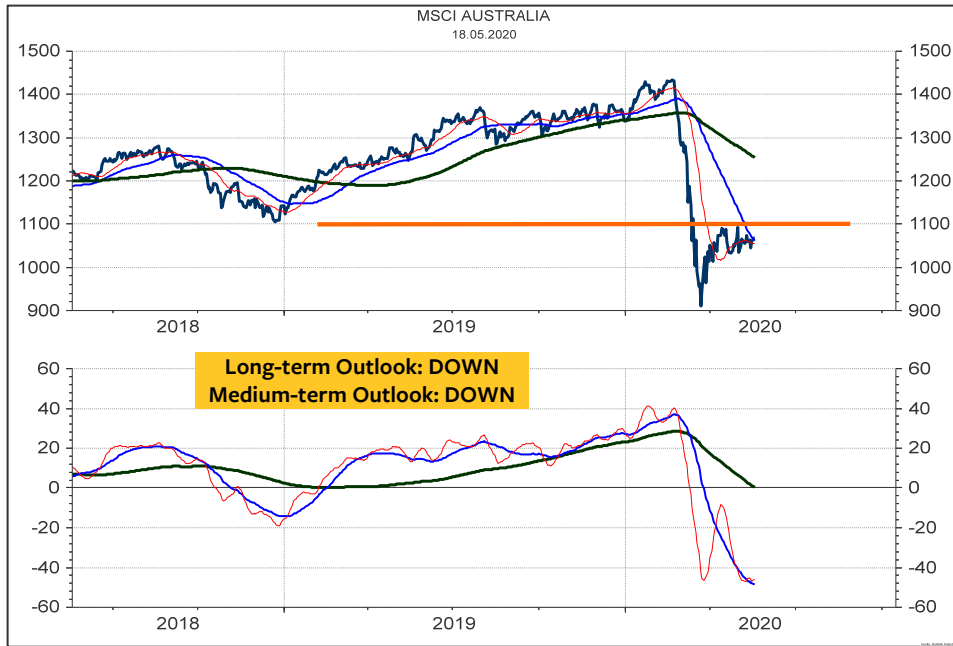
MSCI JAPAN relative to the MSCI AC World



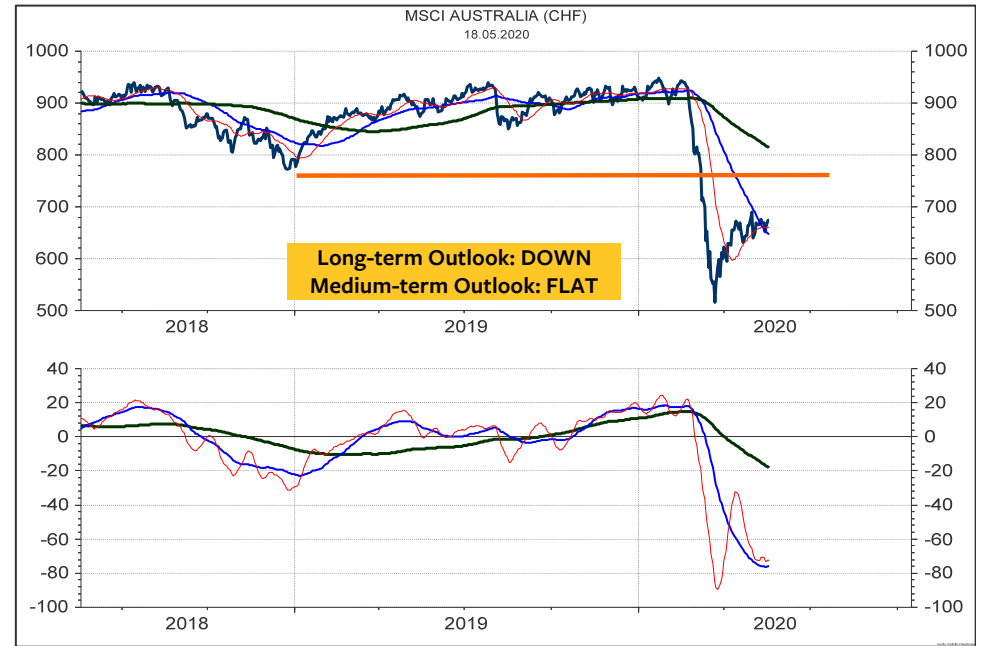
MSCI JAPAN in CHF relative to MSCI Switzerland



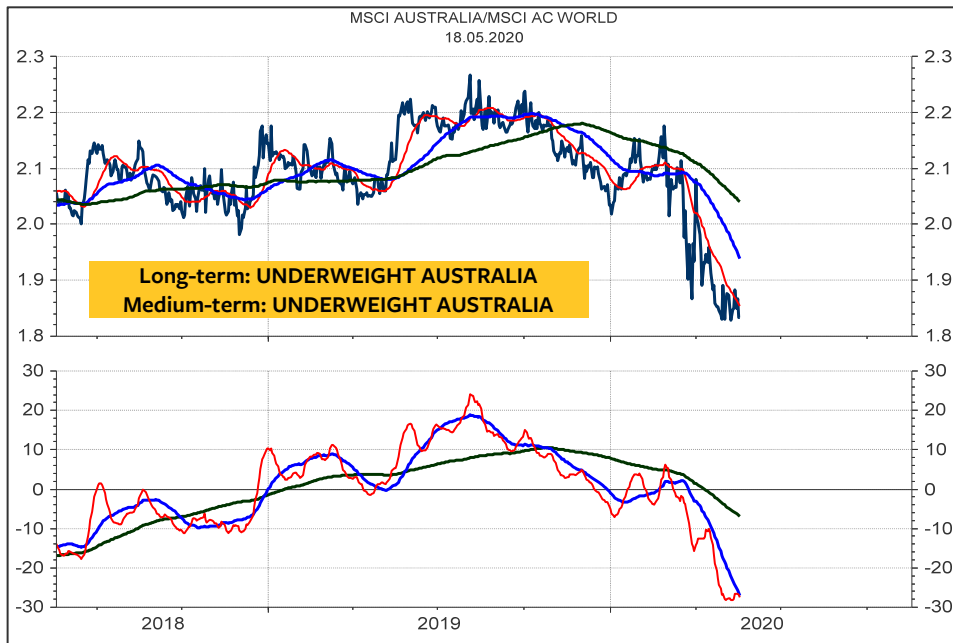
MSCI AUSTRALIA in Australian dollar



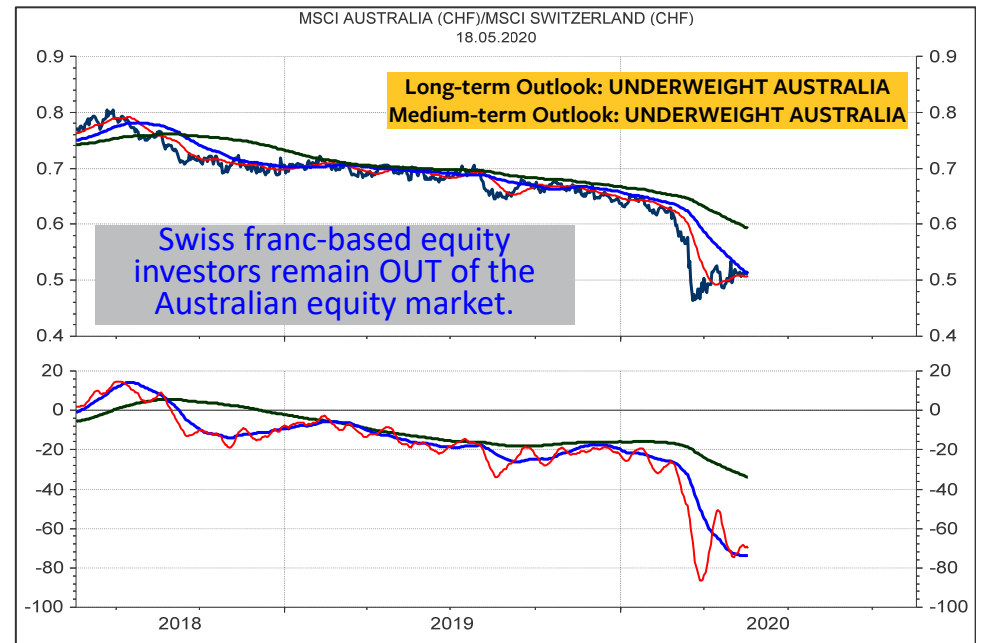
MSCI AUSTRALIA in Swiss franc



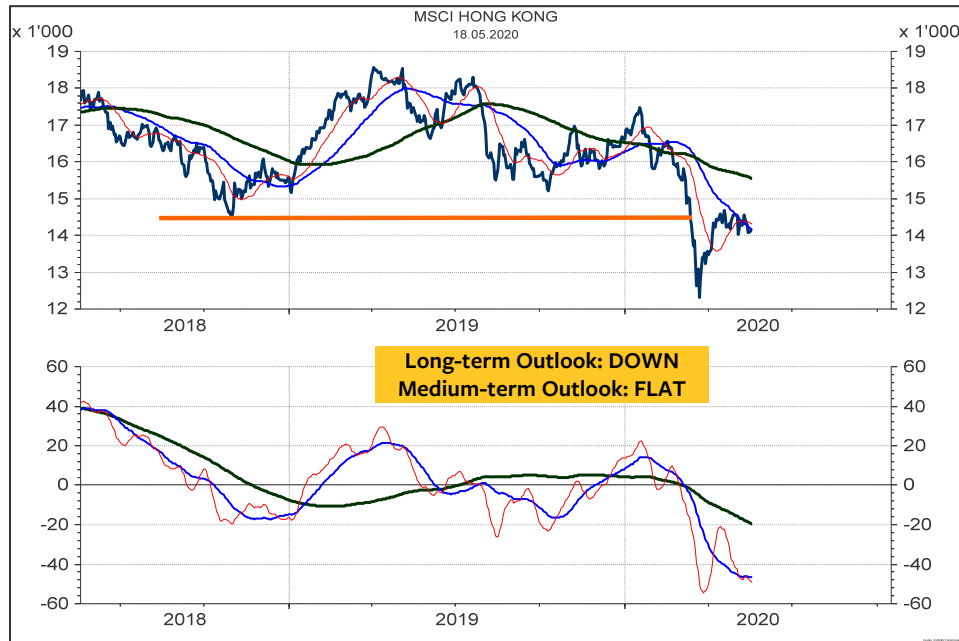
MSCI AUSTRALIA relative to the MSCI AC World



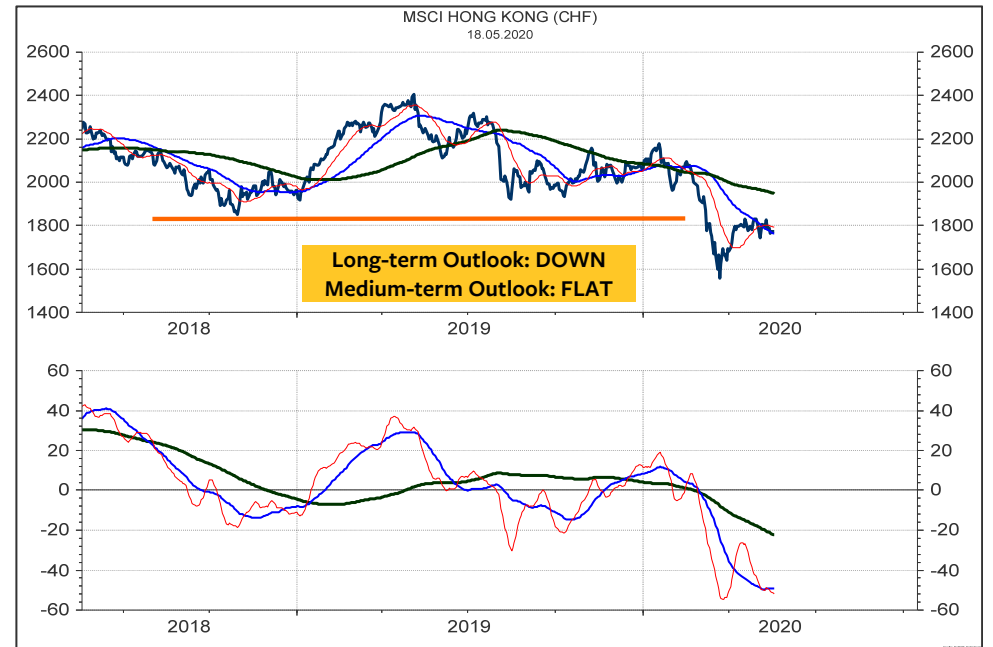
MSCI AUSTRALIA in CHF relative to MSCI Switzerland



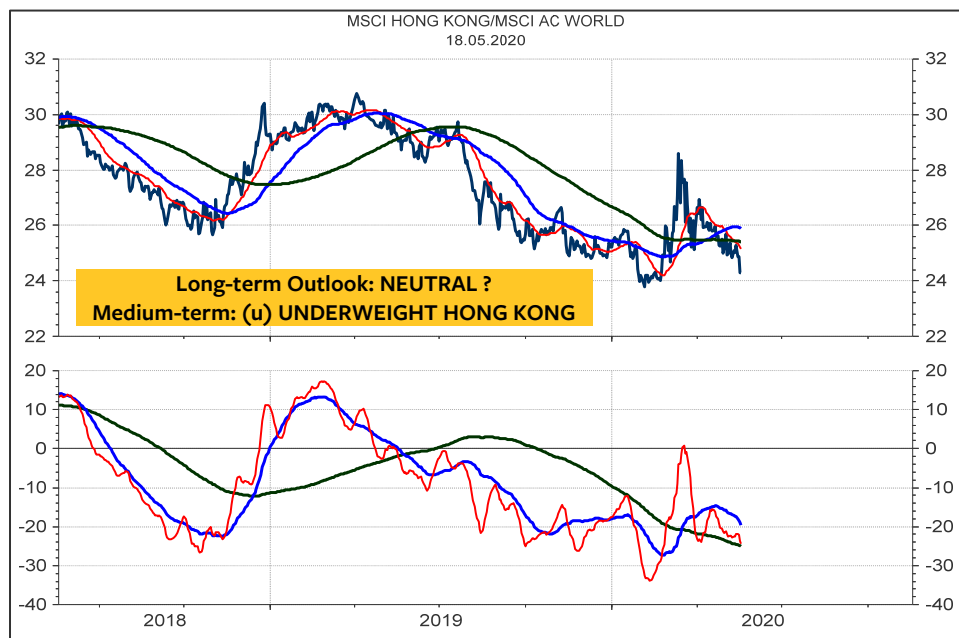
MSCI HONG KONG in Hong Kong dollar



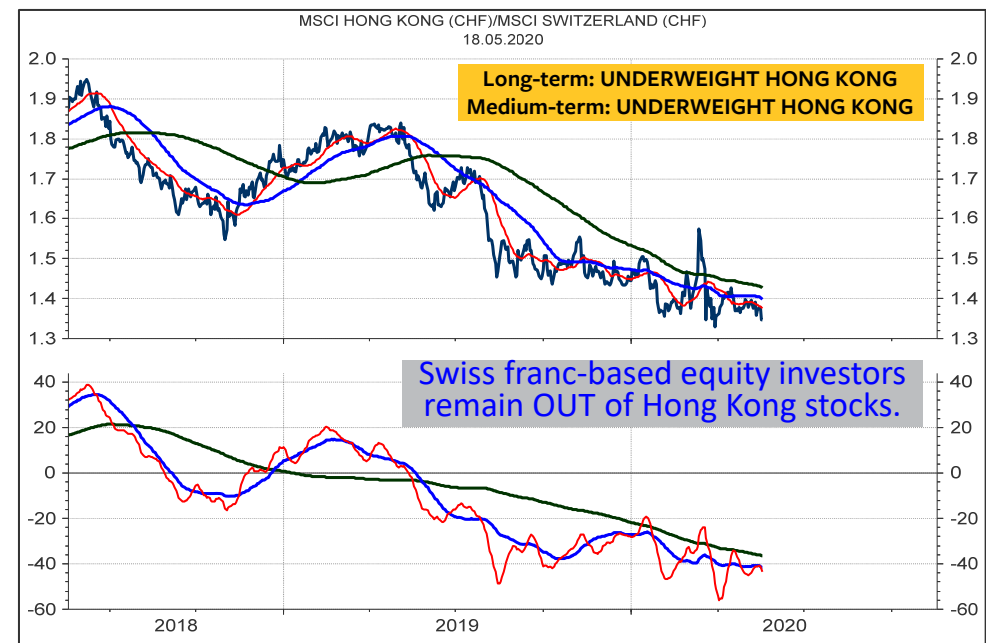
MSCI HONG KONG in Swiss franc



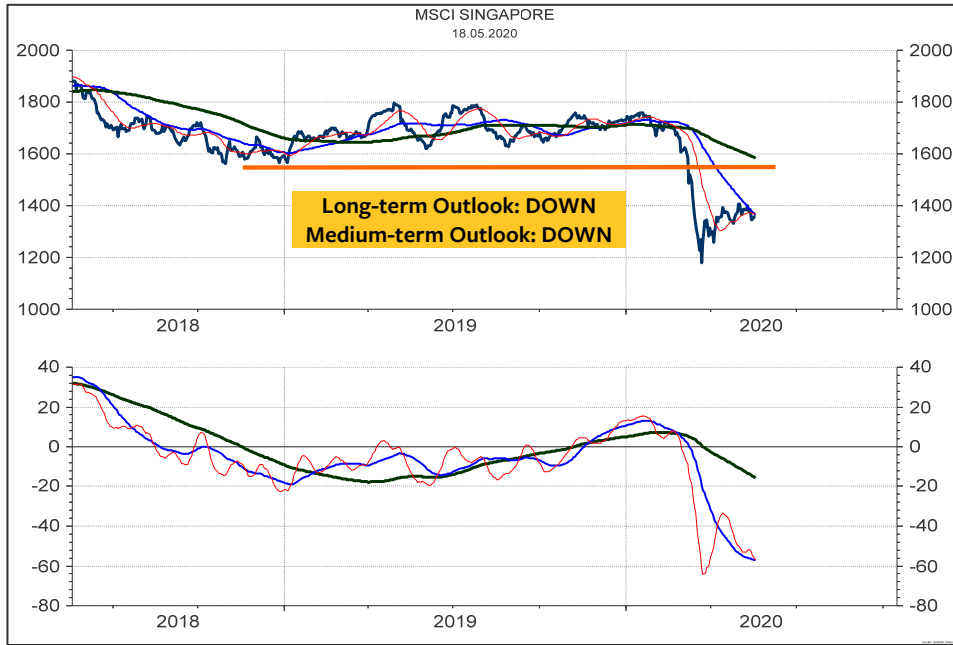
MSCI HONG KONG relative to the MSCI AC World



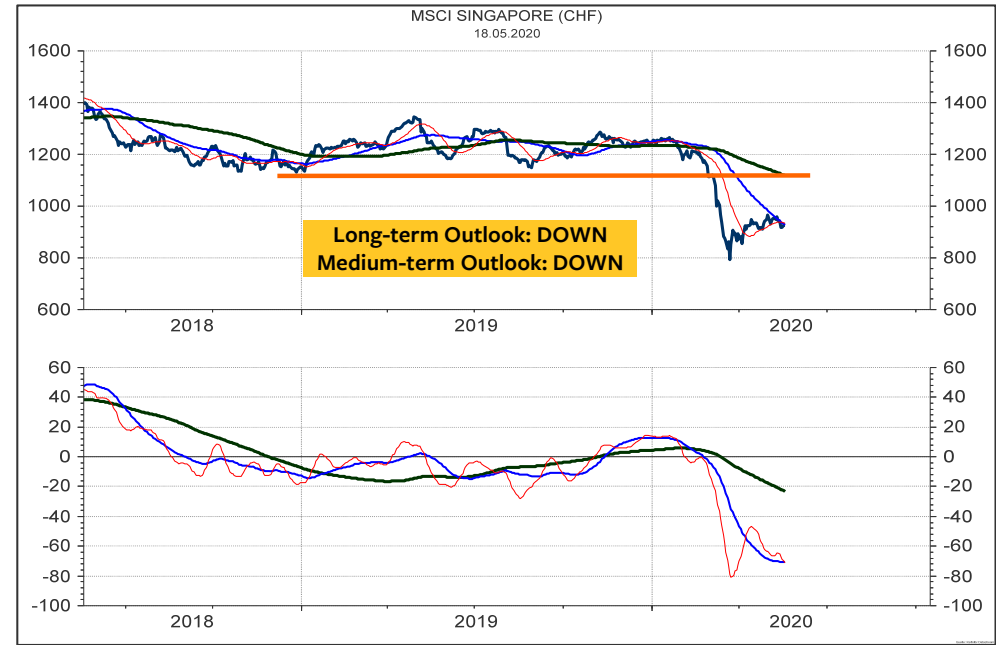
MSCI HONG KONG in CHF relative to MSCI Switzerland



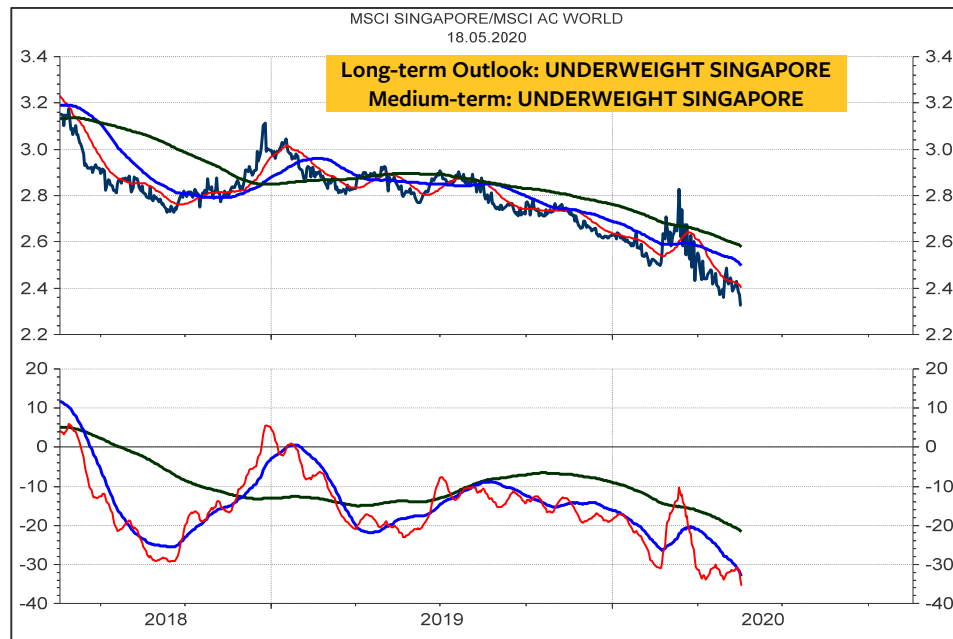
MSCI SINGAPORE in Singapore dollar



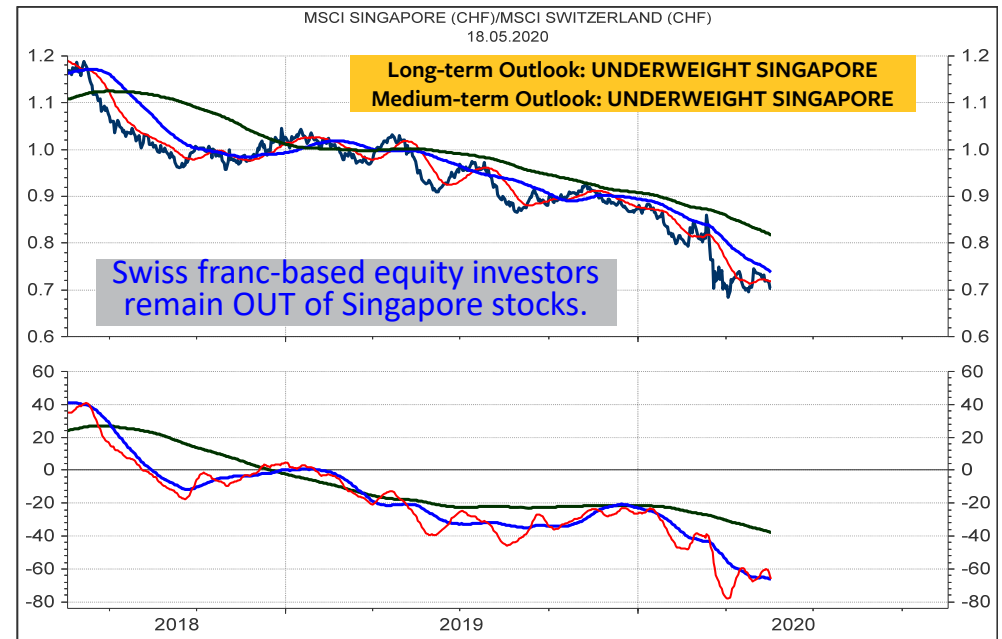
MSCI SINGAPORE in Swiss franc



MSCI SINGAPORE relative to the MSCI AC World



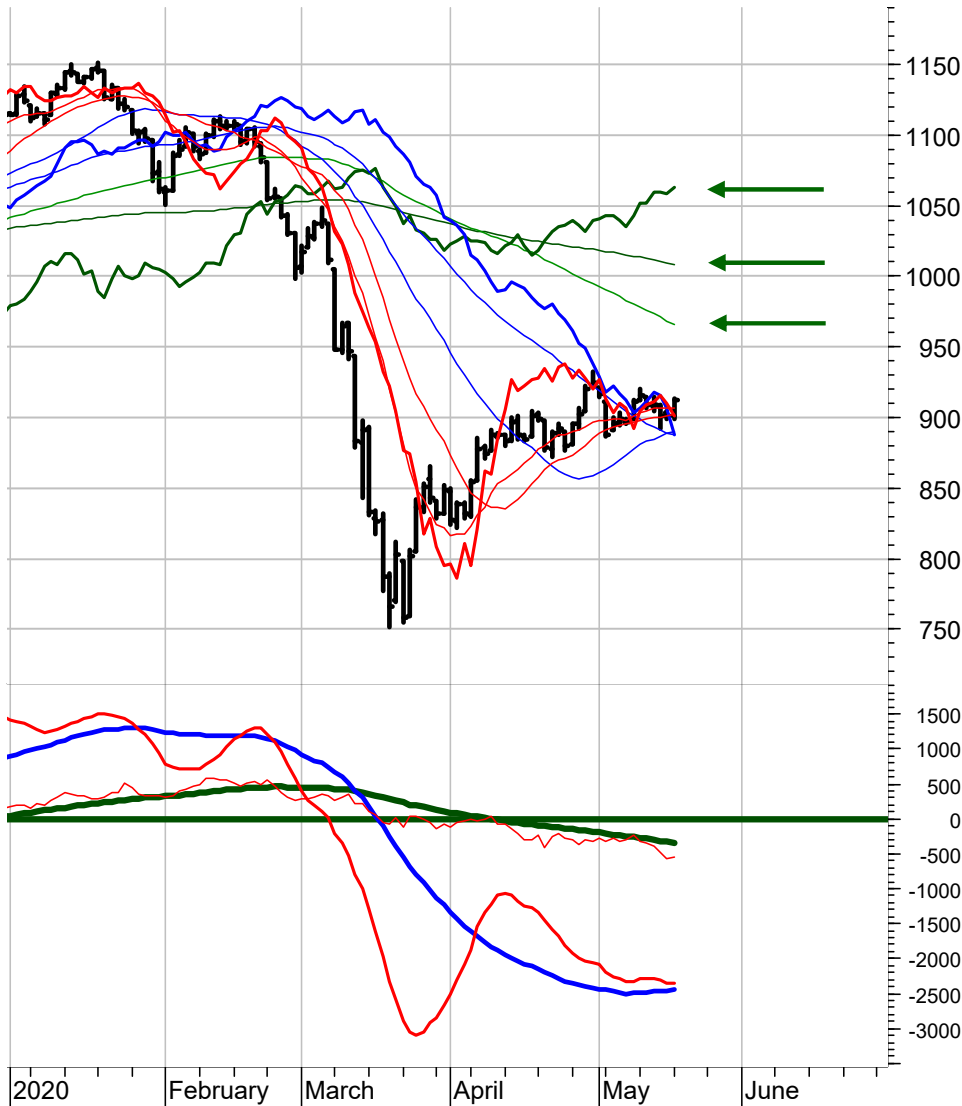
MSCI SINGAPORE in CHF relative to MSCI Switzerland



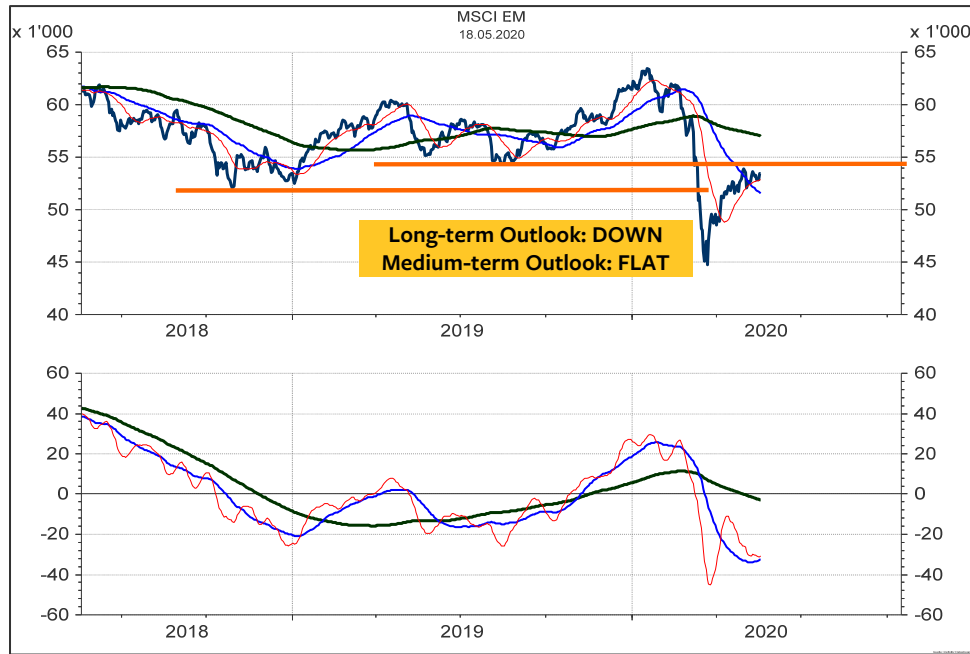
MSCI Emerging Market Index

The EM Index must rise above 913, 919 and 926 to break out of the triangle and to extend the uptrend from the low in March. Such a break could push the Index to the three long-term indicators between 965 and 1020.

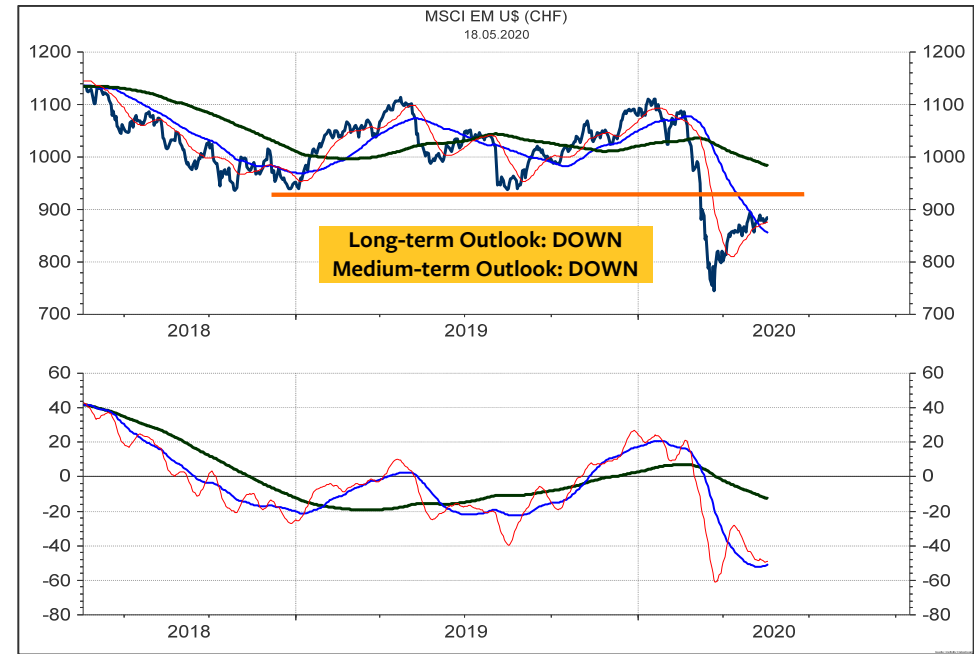
For now, the relative weighting of the EM Index, measured in Swiss franc, remains UNDERWEIGHT (see next page).



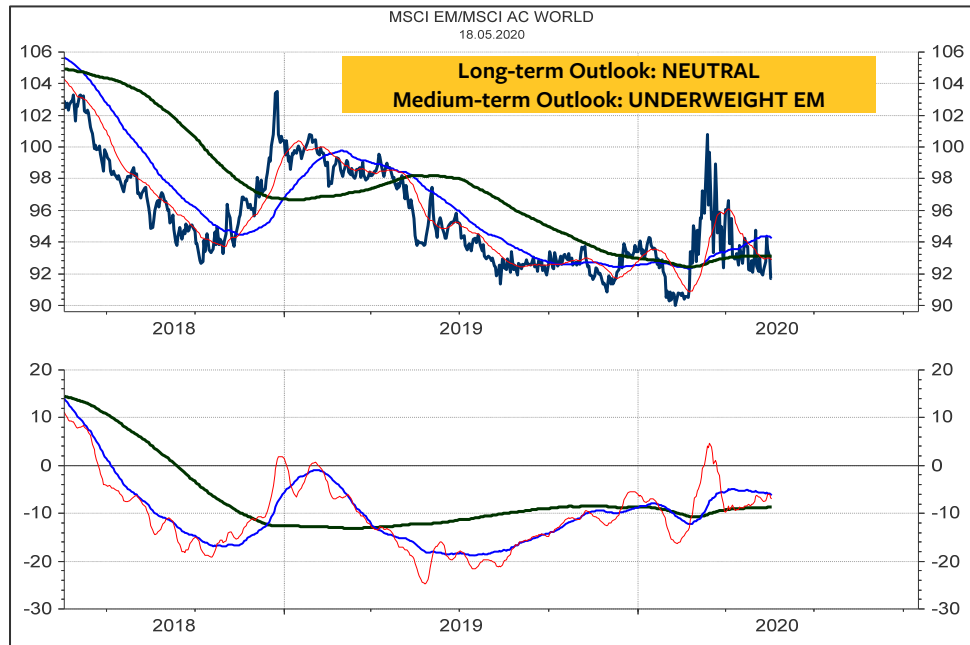
MSCI EMERGING MARKETS in local currencies



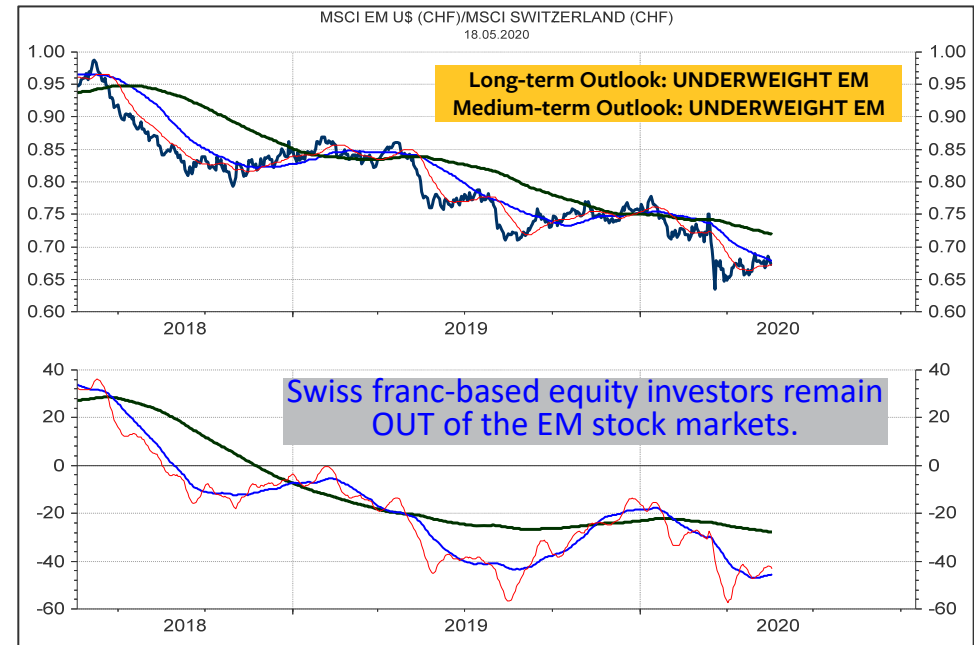
MSCI EMERGING MARKETS in Swiss franc



MSCI EMERGING MARKETS relative to the MSCI AC World



MSCI EMERGING MARKETS in CHF relative to MSCI Switzerland

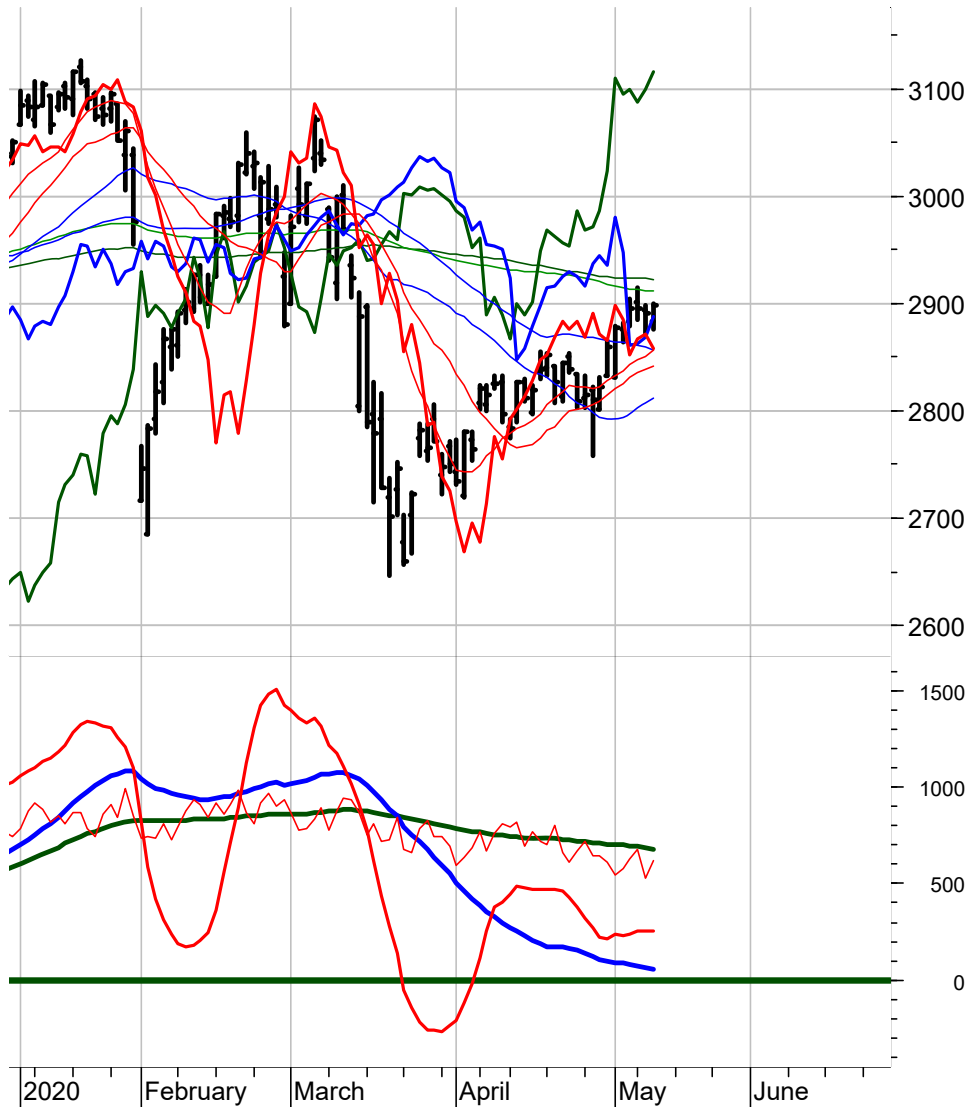


China – Shanghai Composite Index

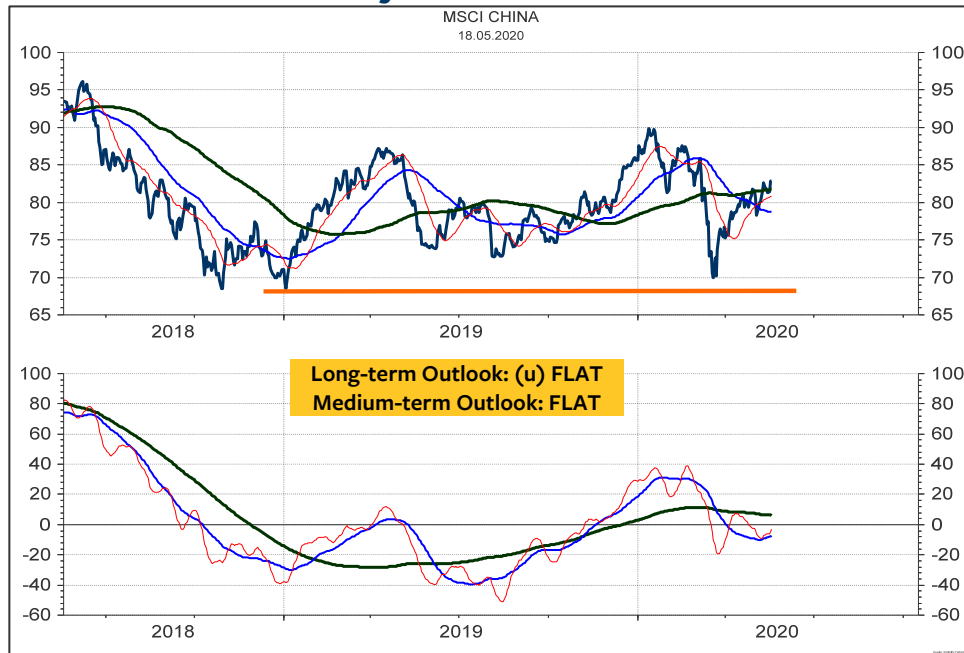
Given the corrective a-b-c decline in the first half of May, the Index is likely to register another higher-high above the of 11.5.2020.

The absolute chart of the MSCI China (next page) in Yuan and Swiss franc are upgraded to long-term FLAT.

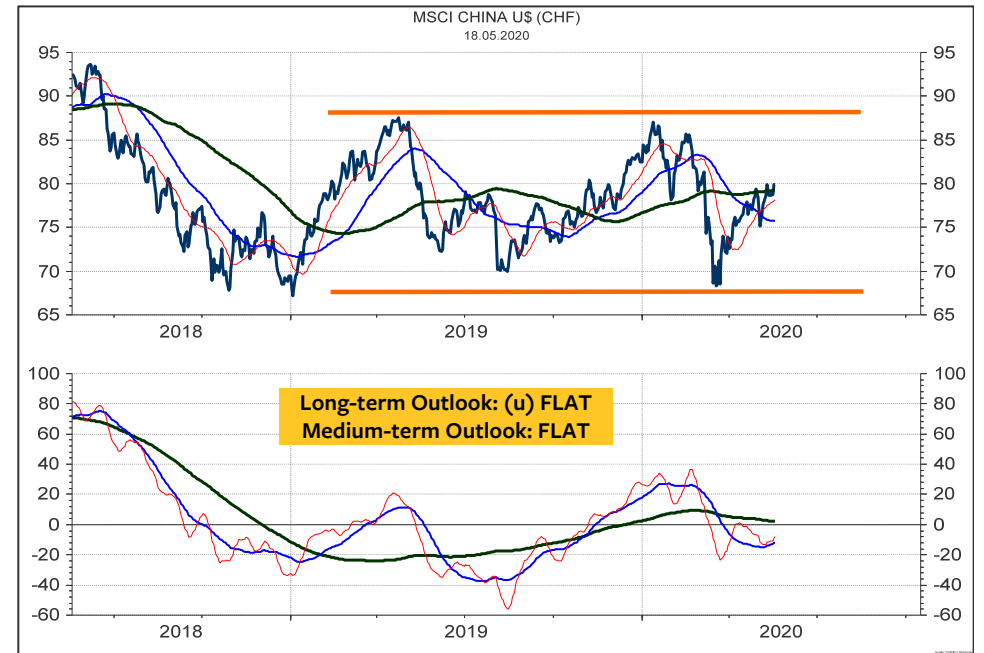
More importantly, I am watching the lower right chart on the next page, to assess the outlook of the MSCI China for the Swiss franc based equity investor. For now, China remains NEUTRAL.



MSCI CHINA in Chinese yuan



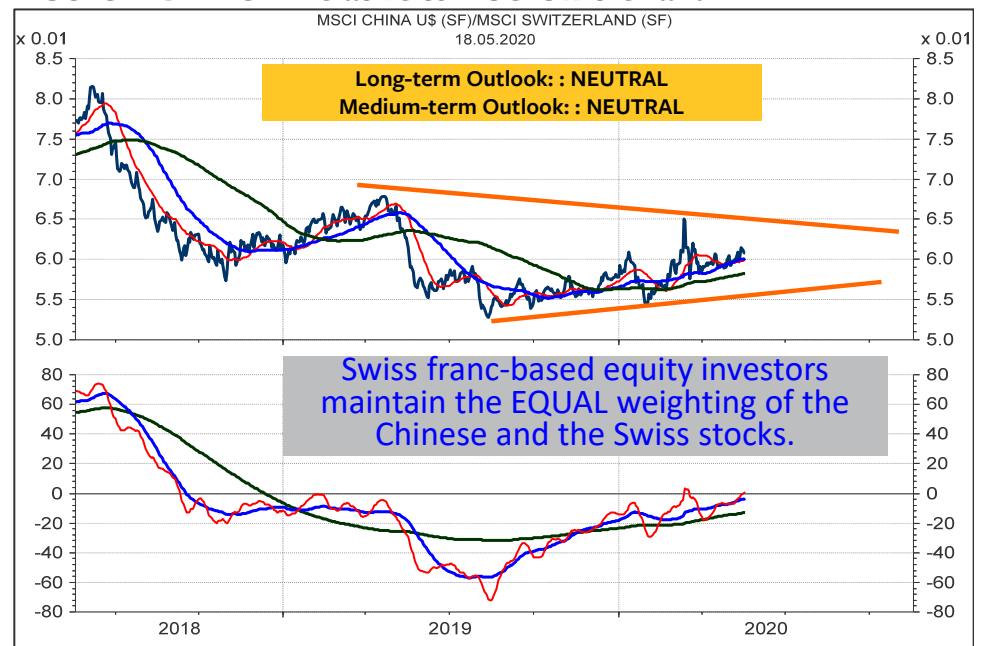
MSCI CHINA in Swiss franc



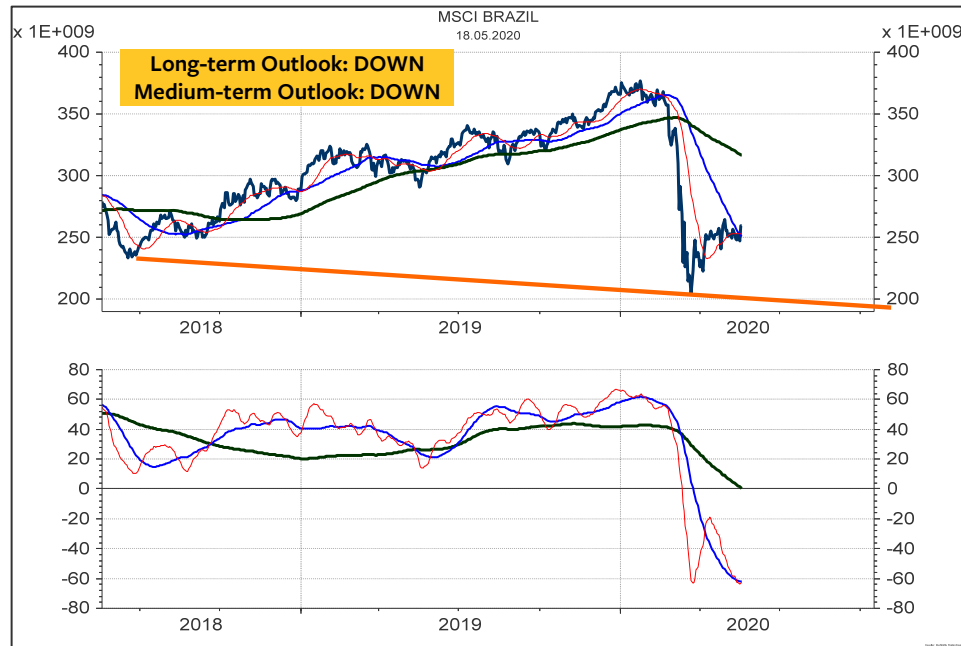
MSCI CHINA relative to the MSCI AC World



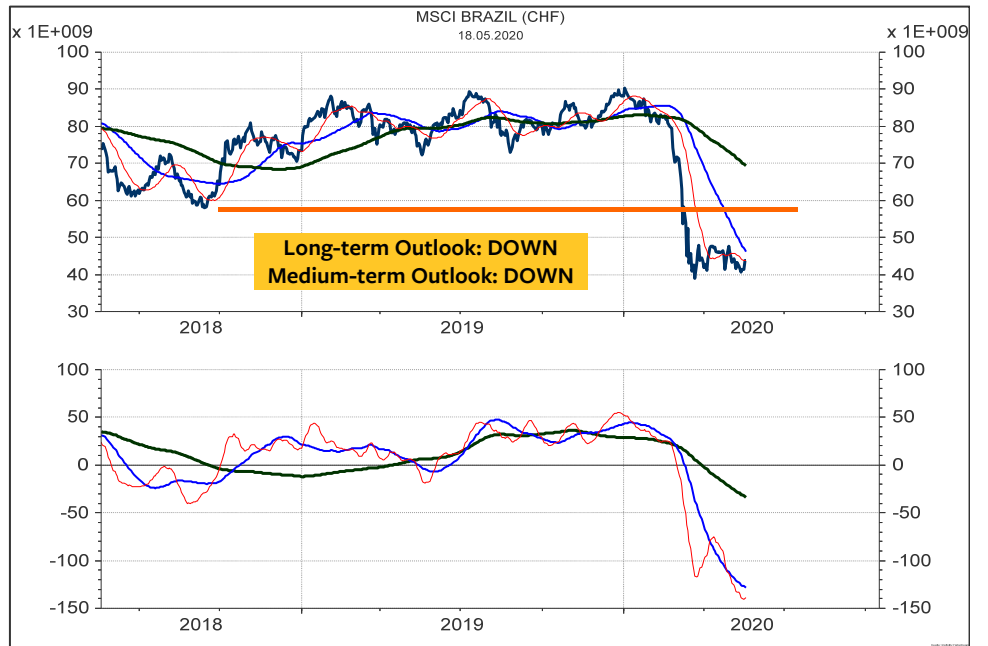
MSCI CHINA in CHF relative to MSCI Switzerland



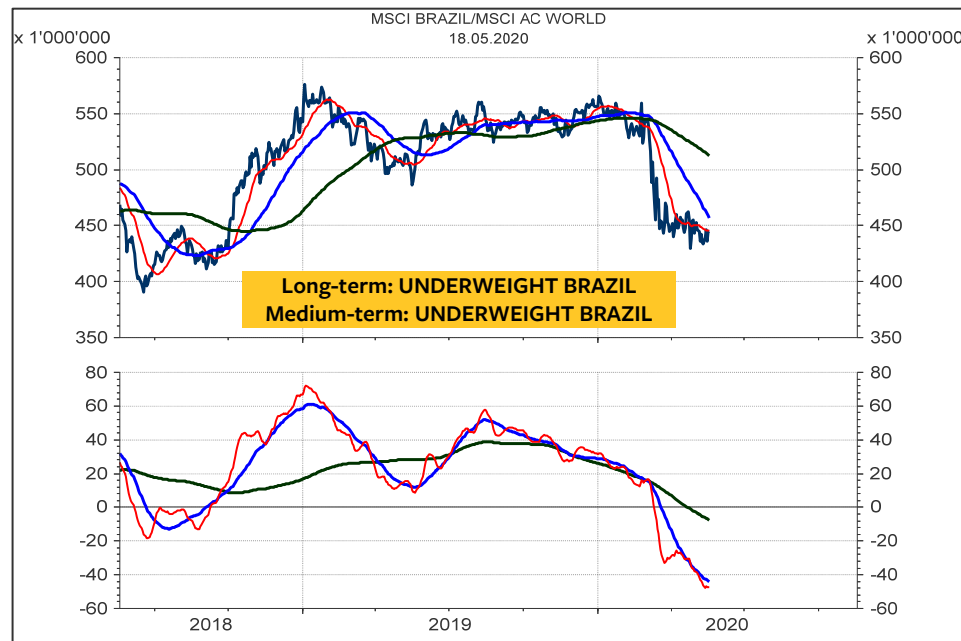
MSCI BRAZIL in Brazil real



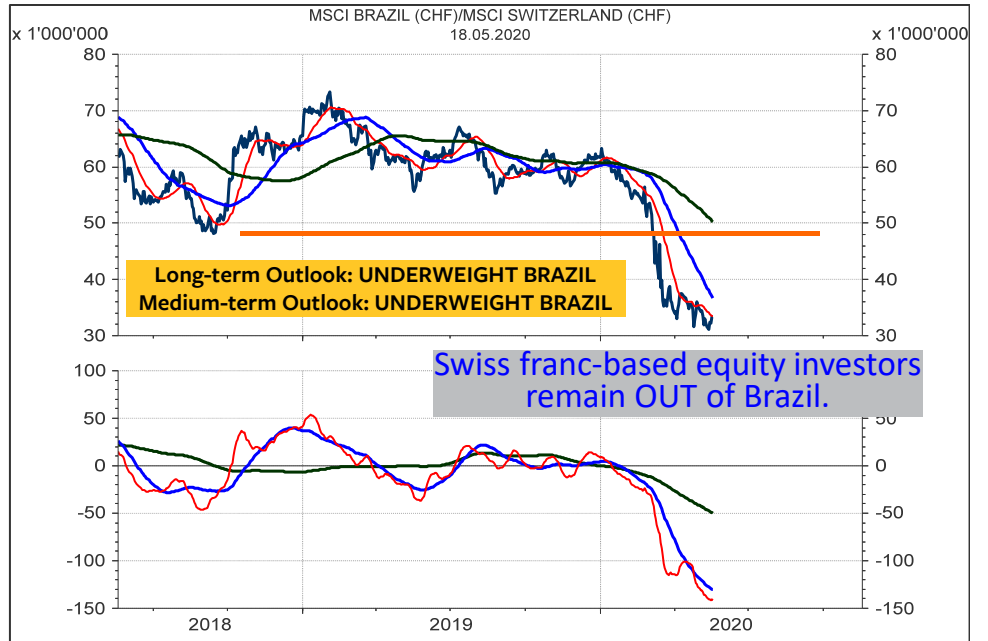
MSCI BRAZIL in Swiss franc



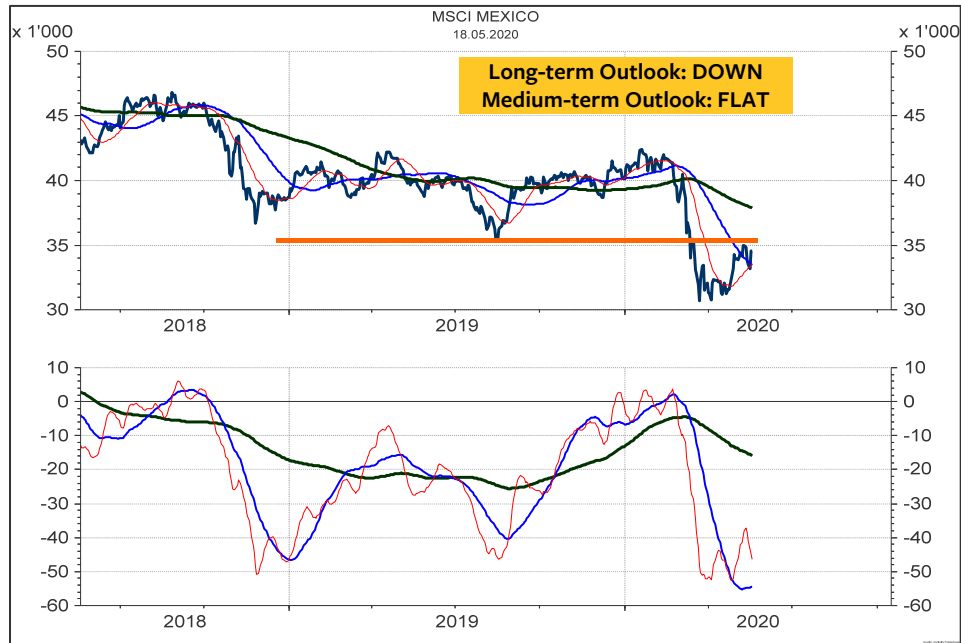
MSCI BRAZIL relative to the MSCI AC World



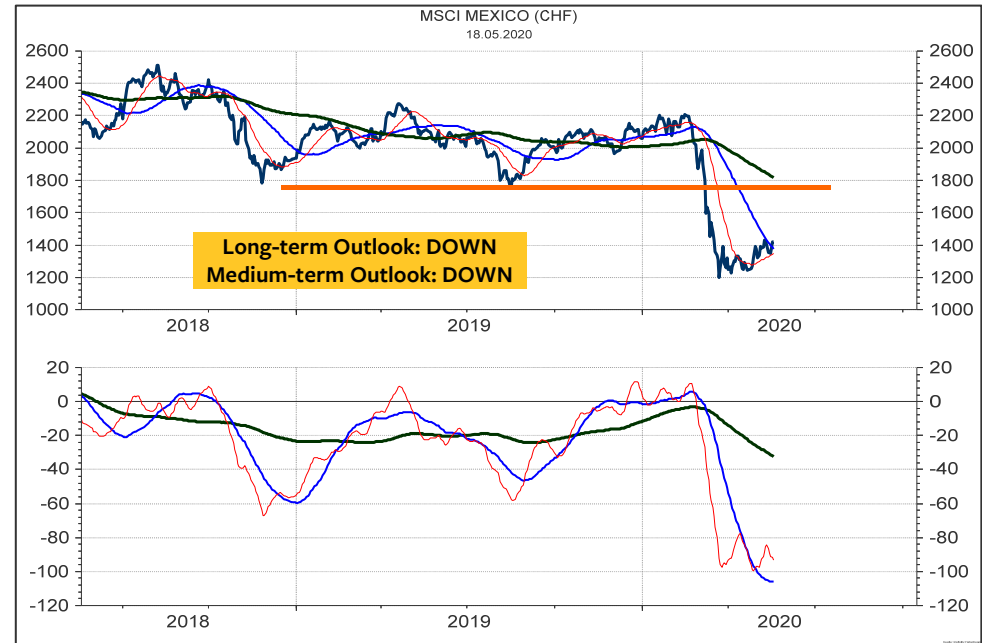
MSCI BRAZIL in CHF relative to MSCI Switzerland



MSCI MEXICO in Mexican peso



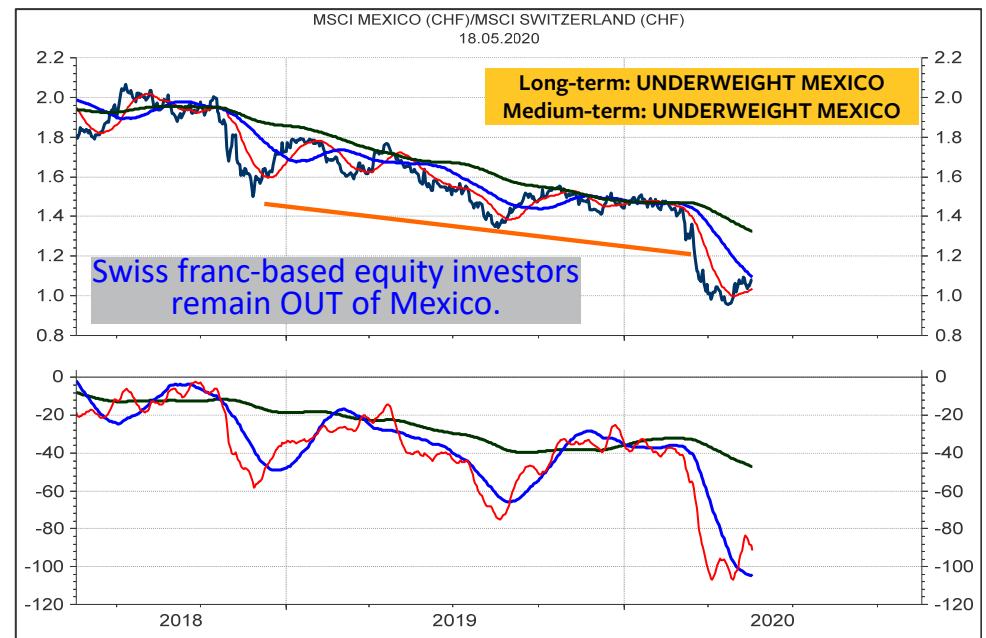
MSCI MEXICO in Swiss franc



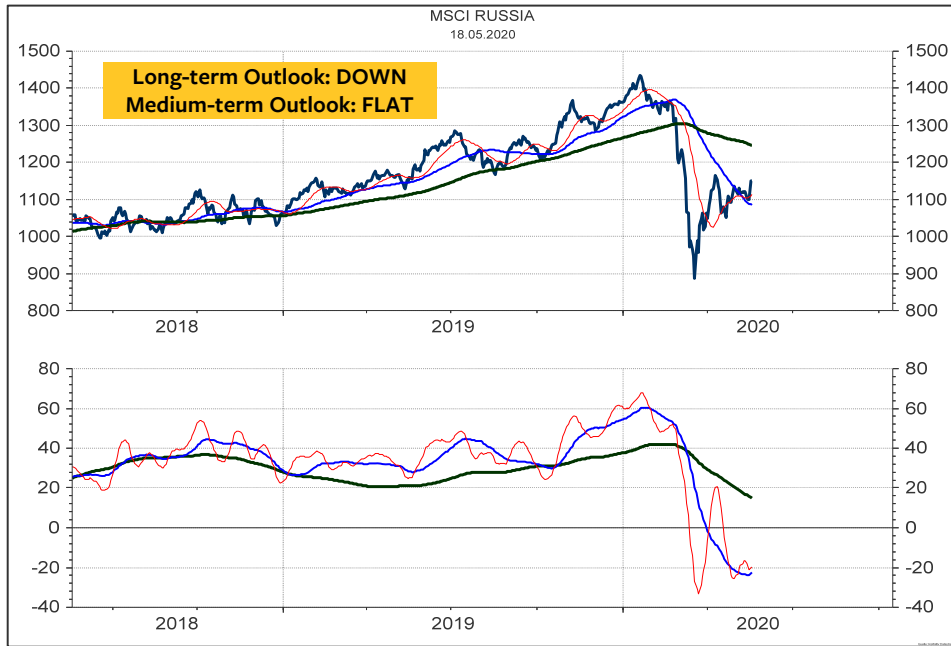
MSCI MEXICO relative to the MSCI AC World



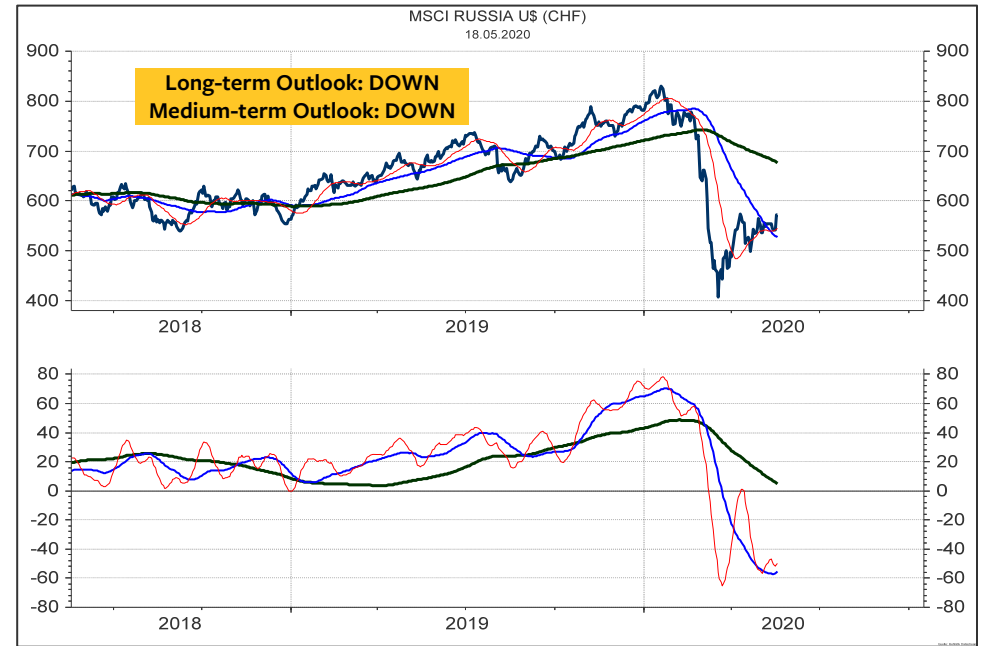
MSCI MEXICO in CHF relative to MSCI Switzerland



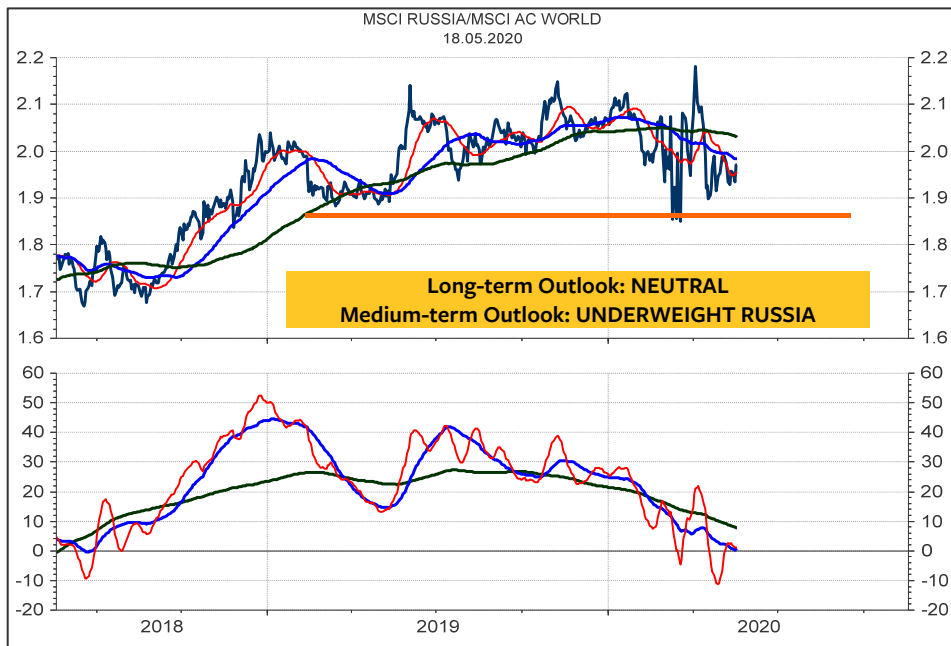
MSCI RUSSIA in Russian rouble



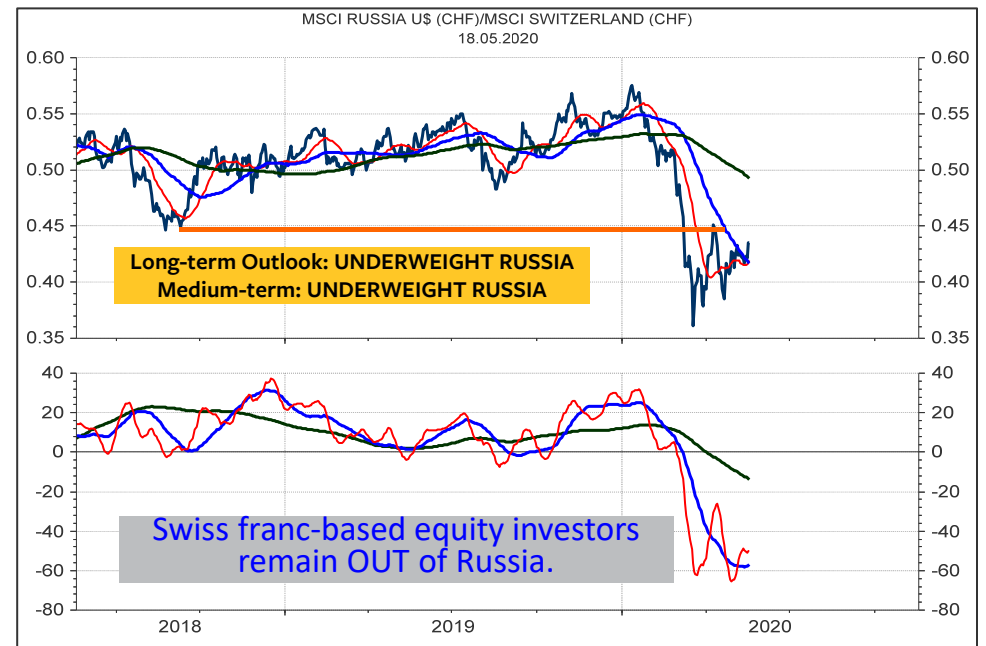
MSCI RUSSIA in Swiss franc



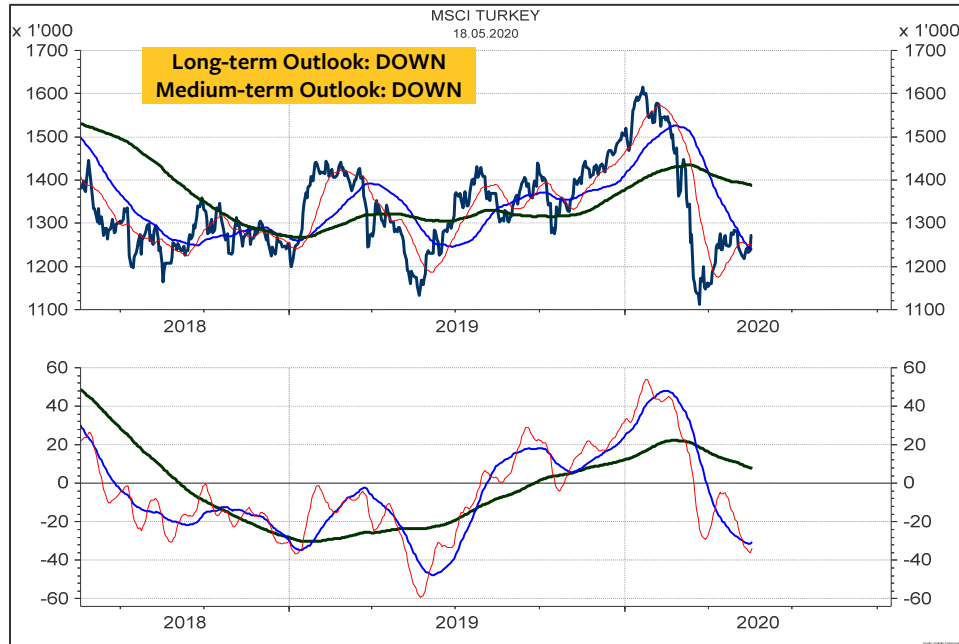
MSCI RUSSIA relative to the MSCI AC World



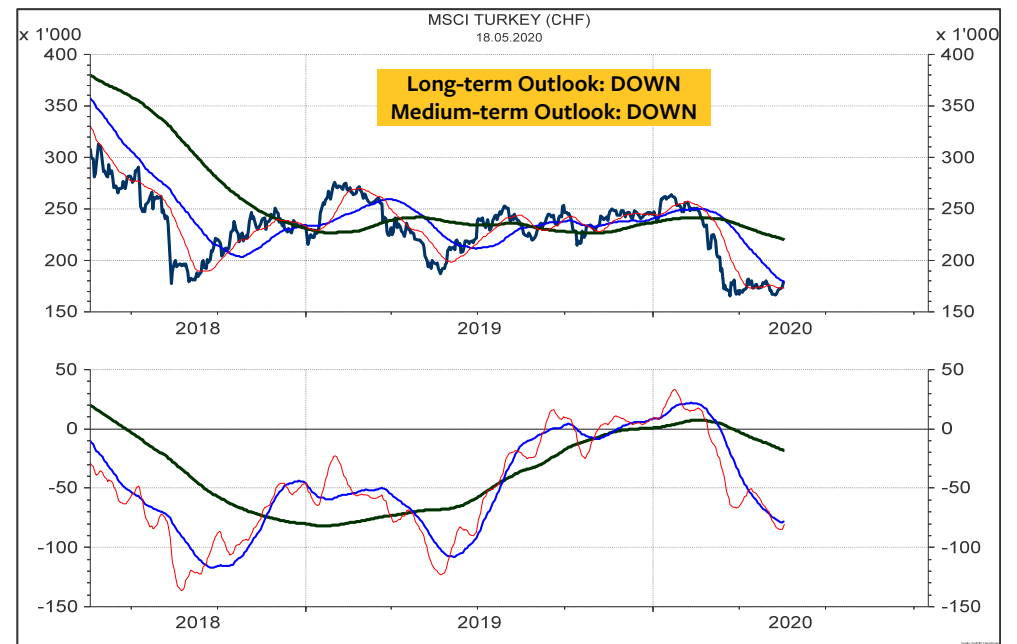
MSCI RUSSIA in CHF relative to MSCI Switzerland



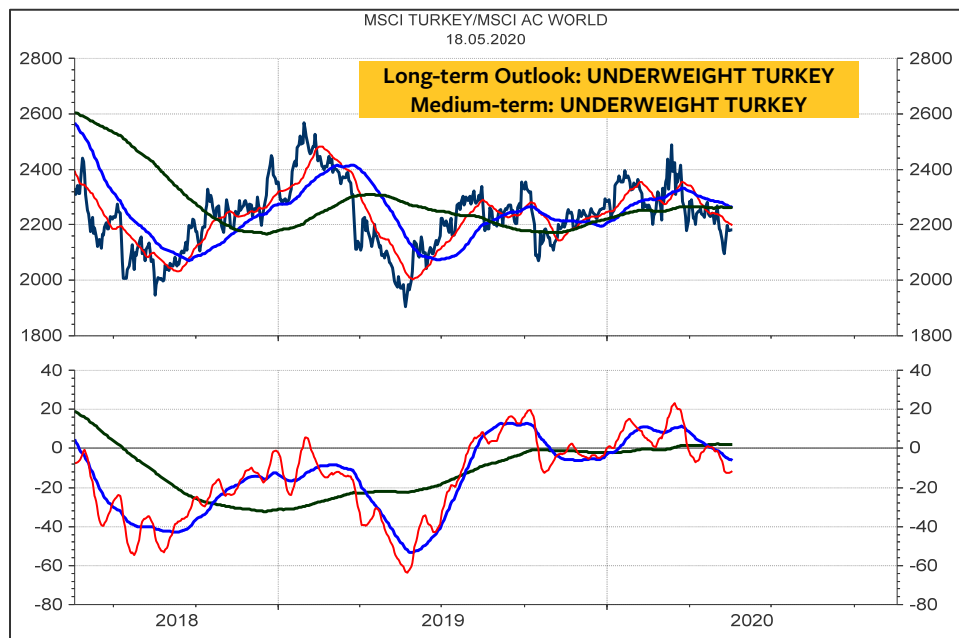
MSCI TURKEY in Turkish lira



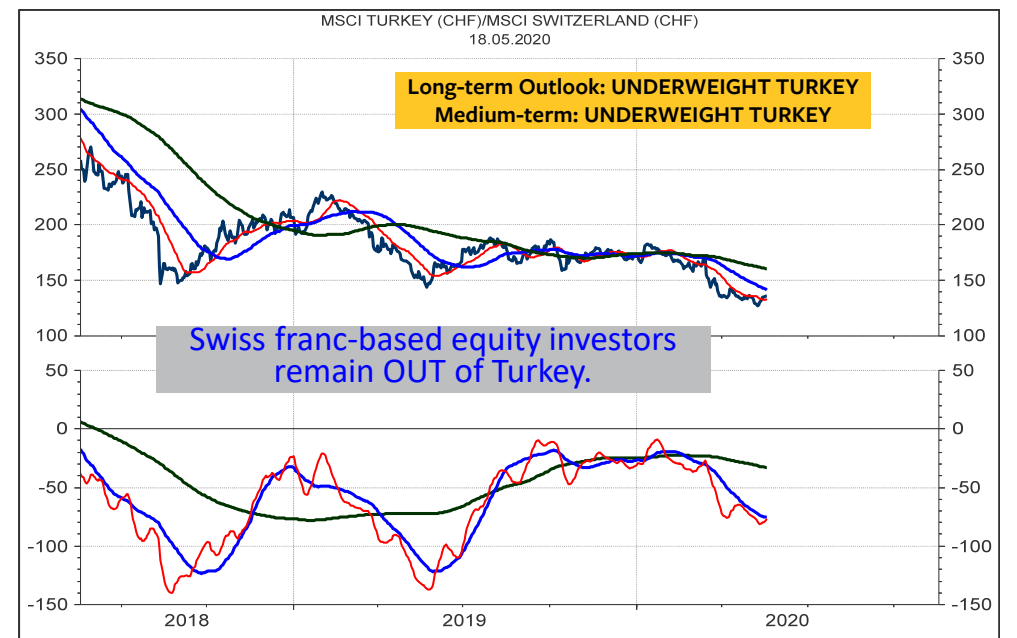
MSCI TURKEY in Swiss franc



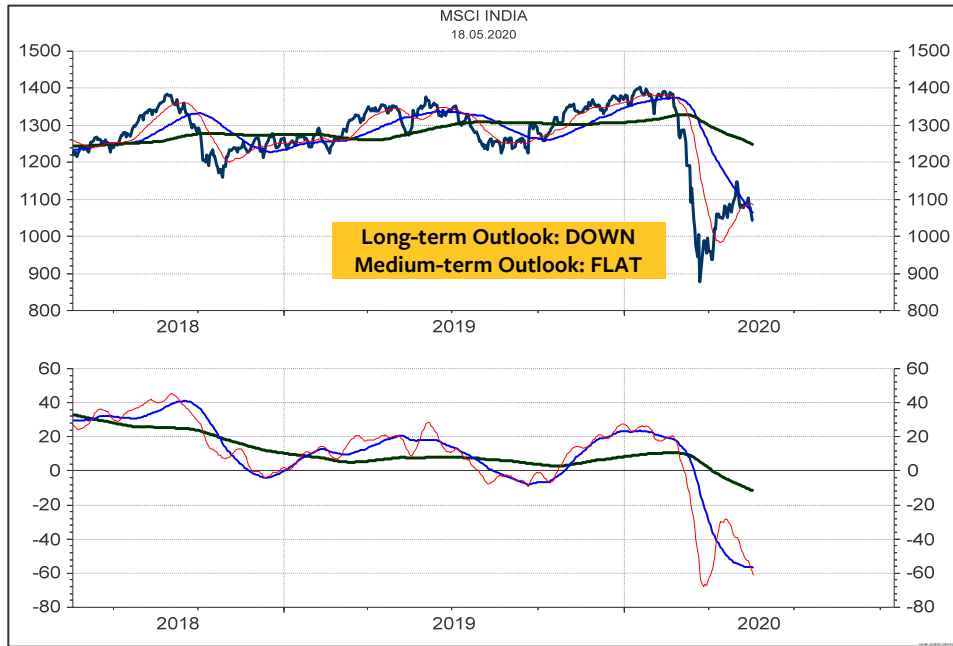
MSCI TURKEY relative to the MSCI AC World



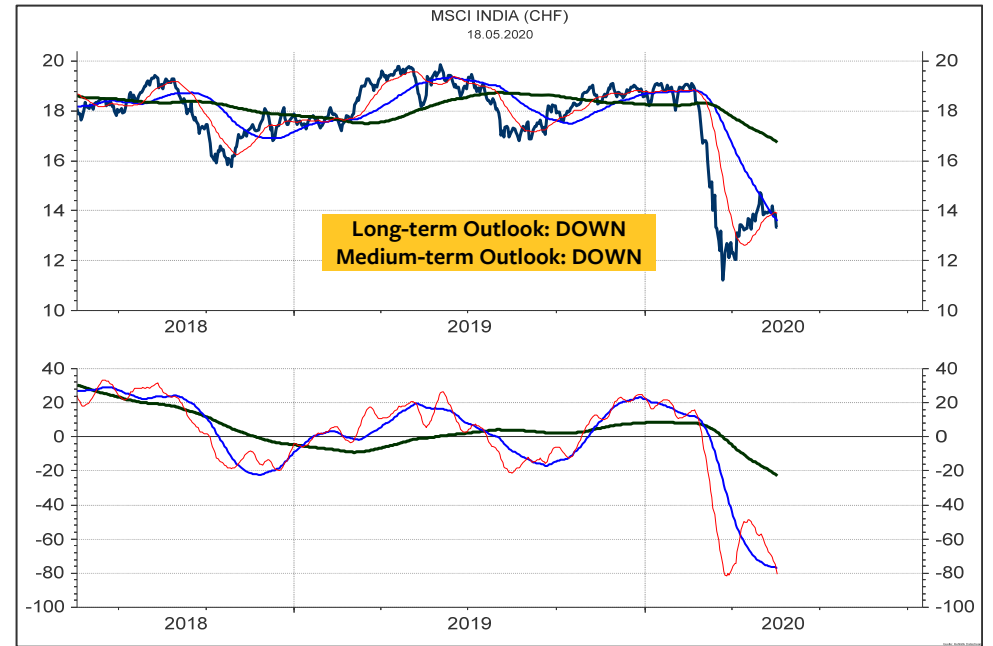
MSCI TURKEY in CHF relative to MSCI Switzerland



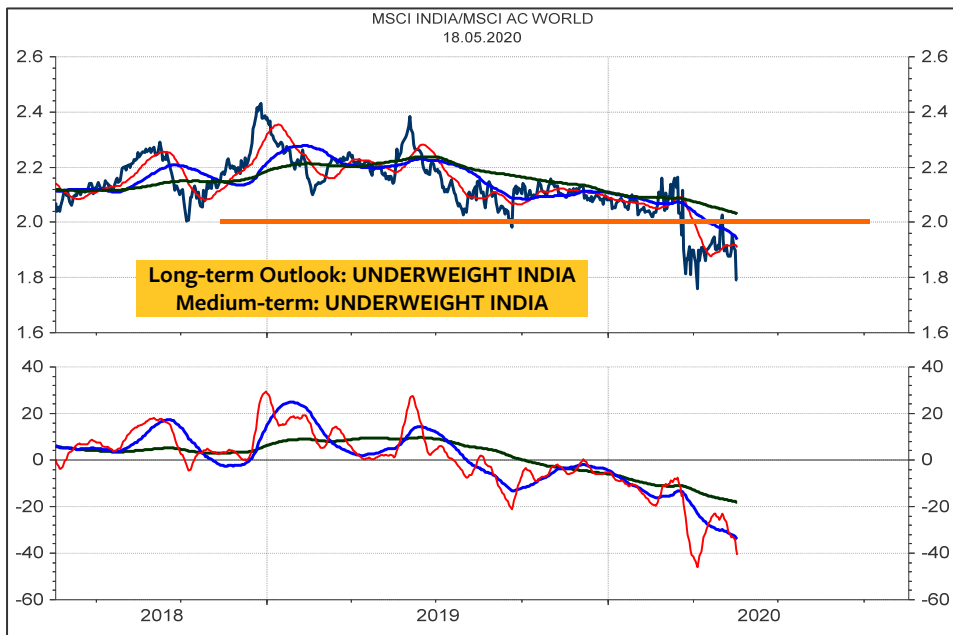
MSCI INDIA in Indian rupee



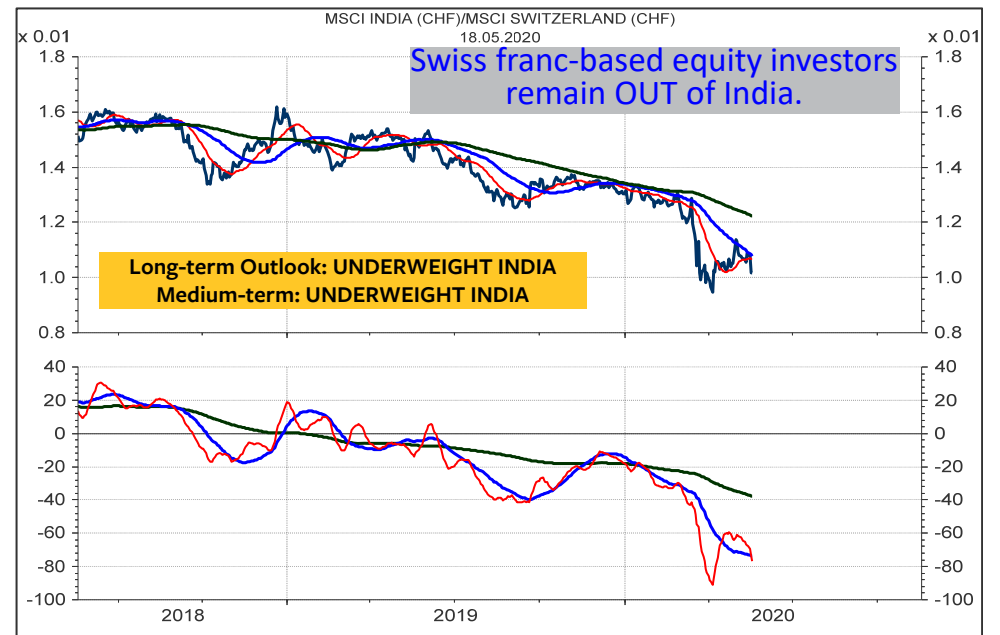
MSCI INDIA in Swiss franc



MSCI INDIA relative to the MSCI AC World



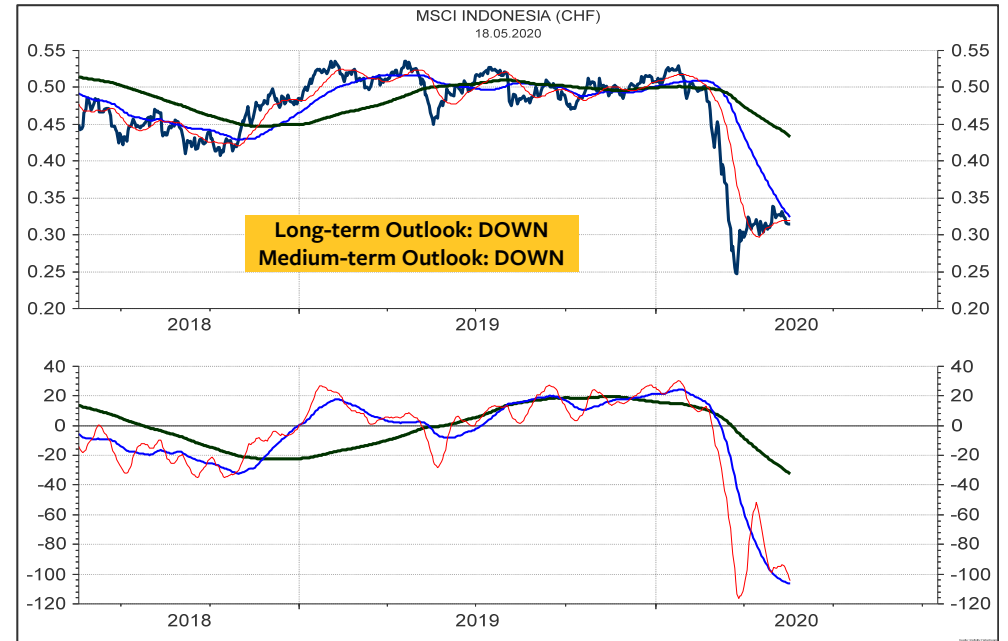
MSCI INDIA in CHF relative to MSCI Switzerland



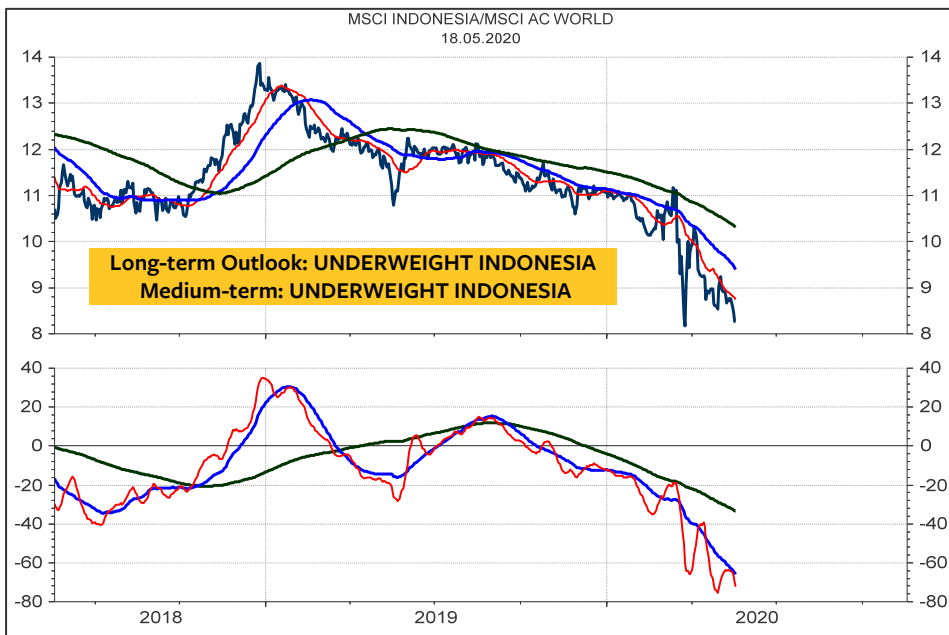
MSCI INDONESIA in Rupiah



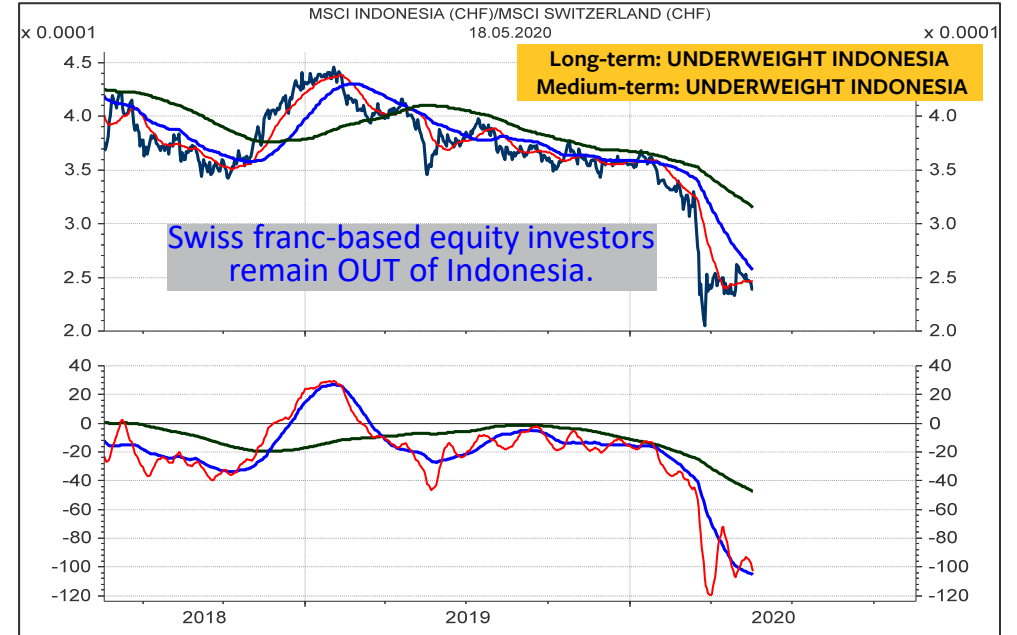
MSCI INDONESIA in Swiss franc



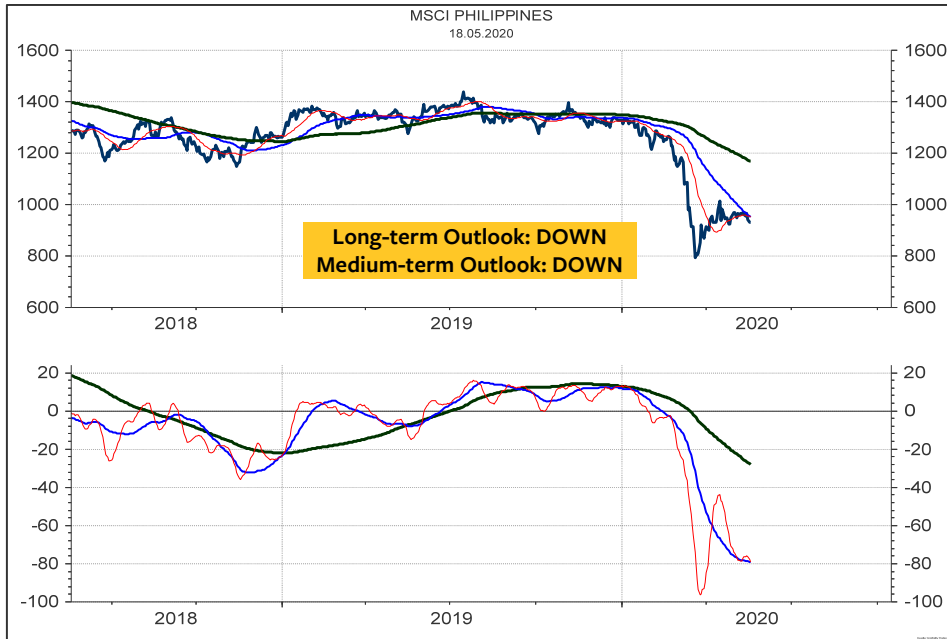
MSCI INDONESIA relative to the MSCI AC World



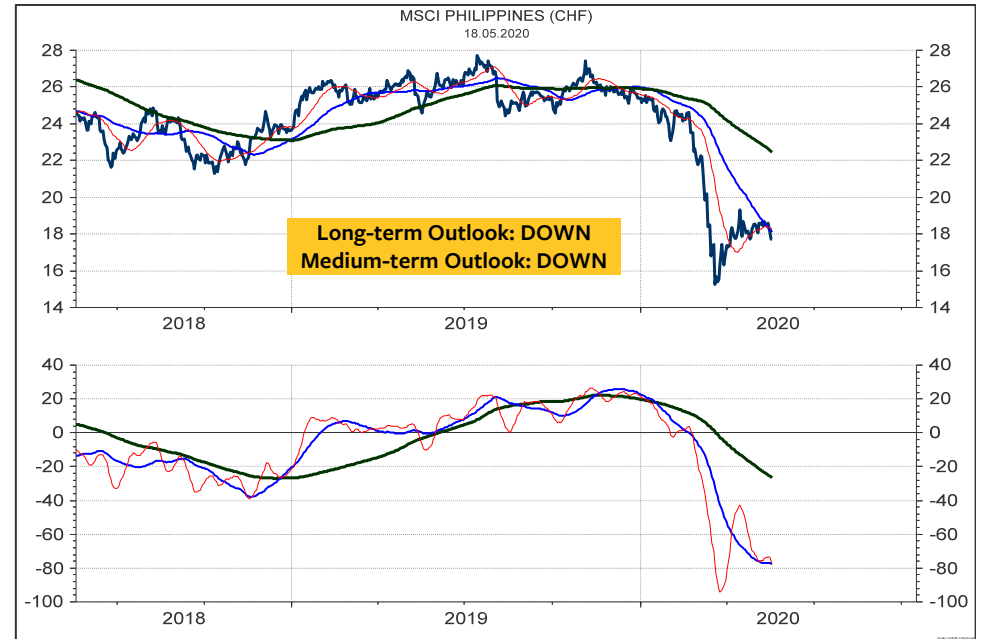
MSCI INDONESIA in CHF relative to MSCI Switzerland



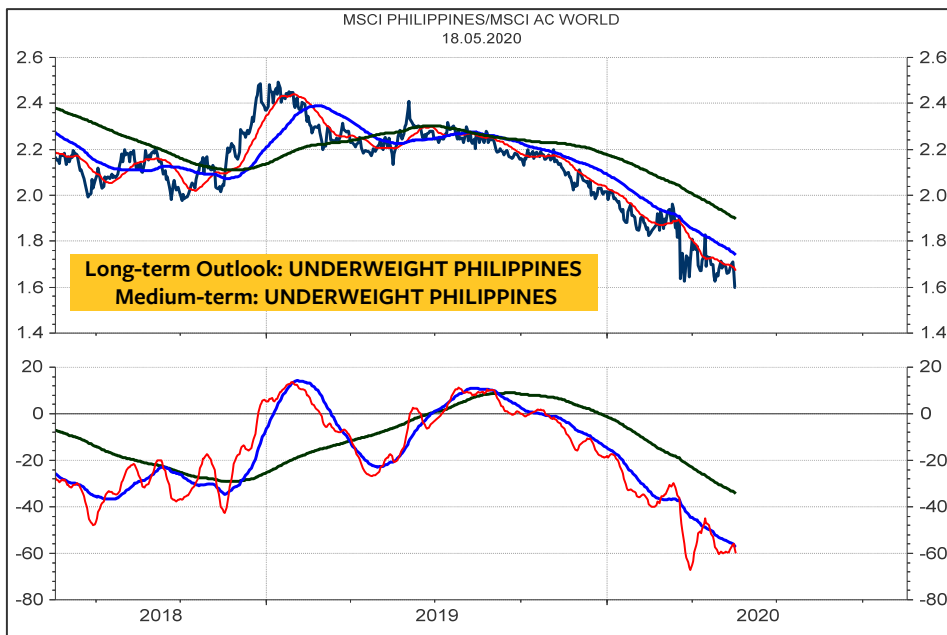
MSCI PHILIPPINES in Peso



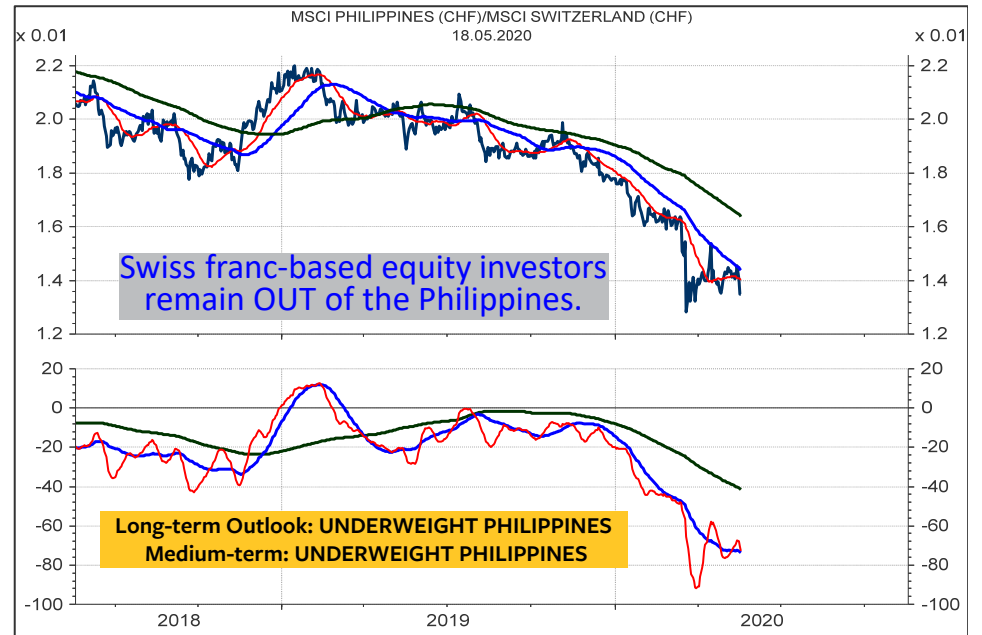
MSCI PHILIPPINES in Swiss franc



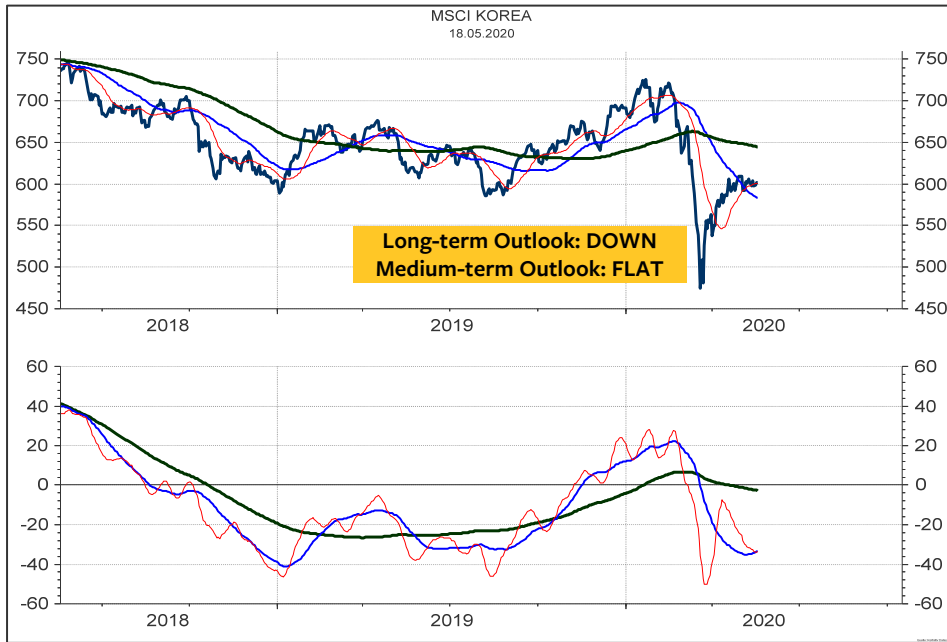
MSCI PHILIPPINES relative to the MSCI AC World



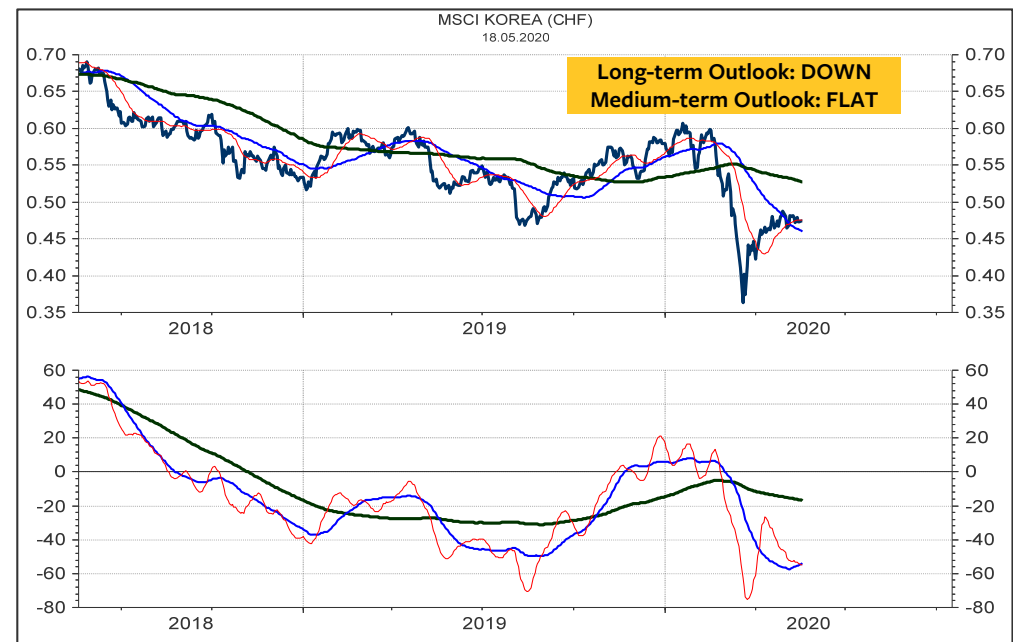
MSCI PHILIPPINES in CHF relative to MSCI Switzerland



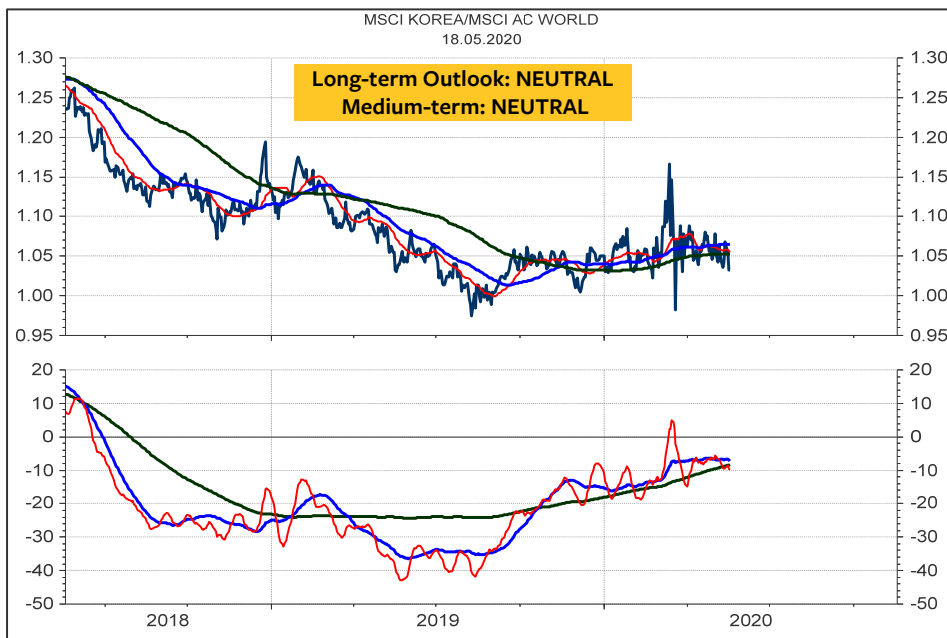
MSCI SOUTH KOREA in Won



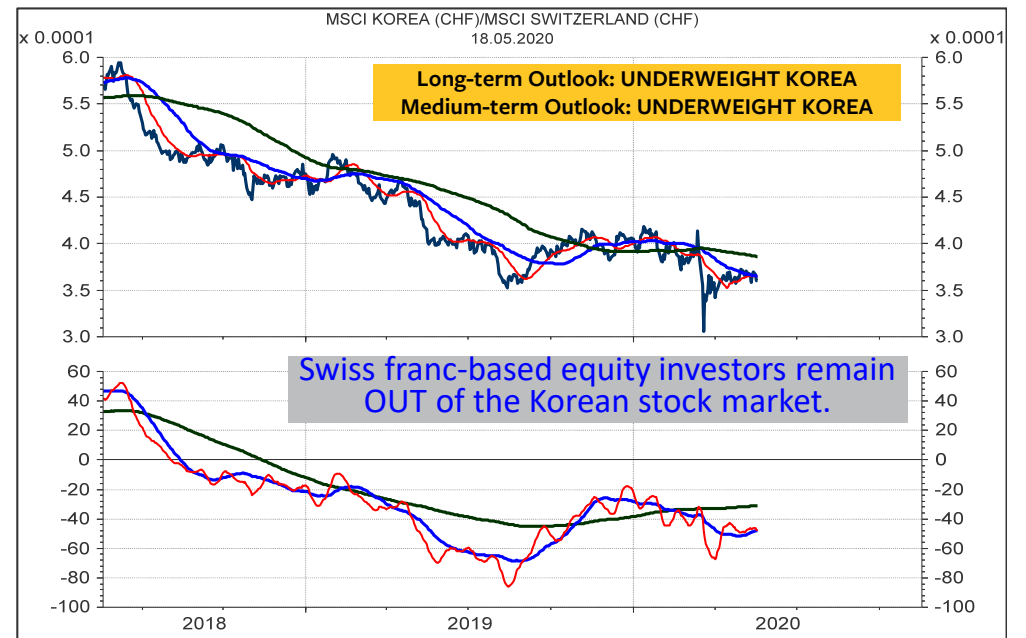
MSCI SOUTH KOREA in Swiss franc



MSCI SOUTH KOREA relative to the MSCI AC World



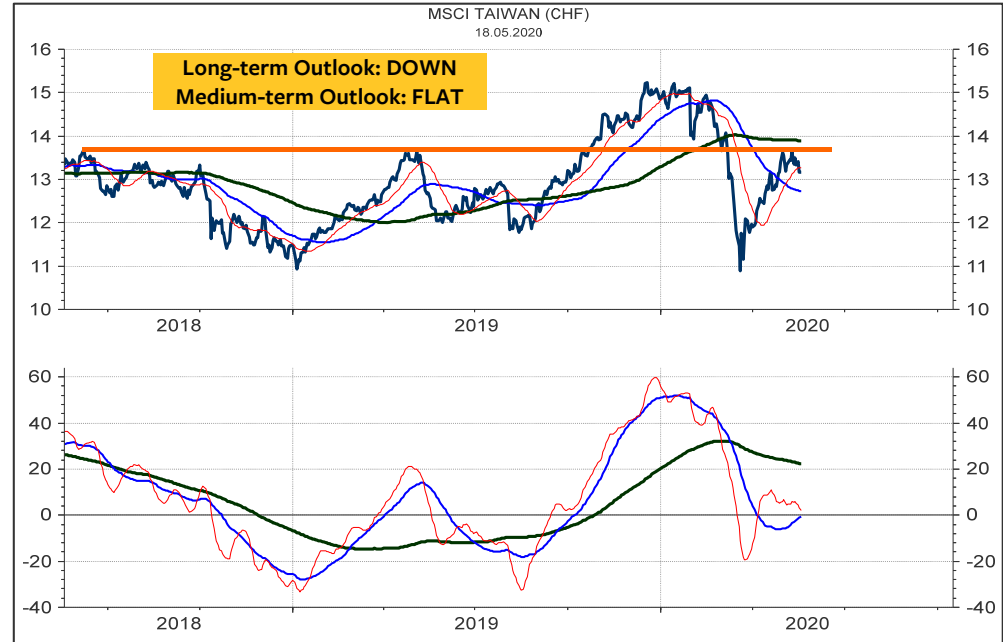
MSCI SOUTH KOREA in CHF relative to MSCI Switzerland



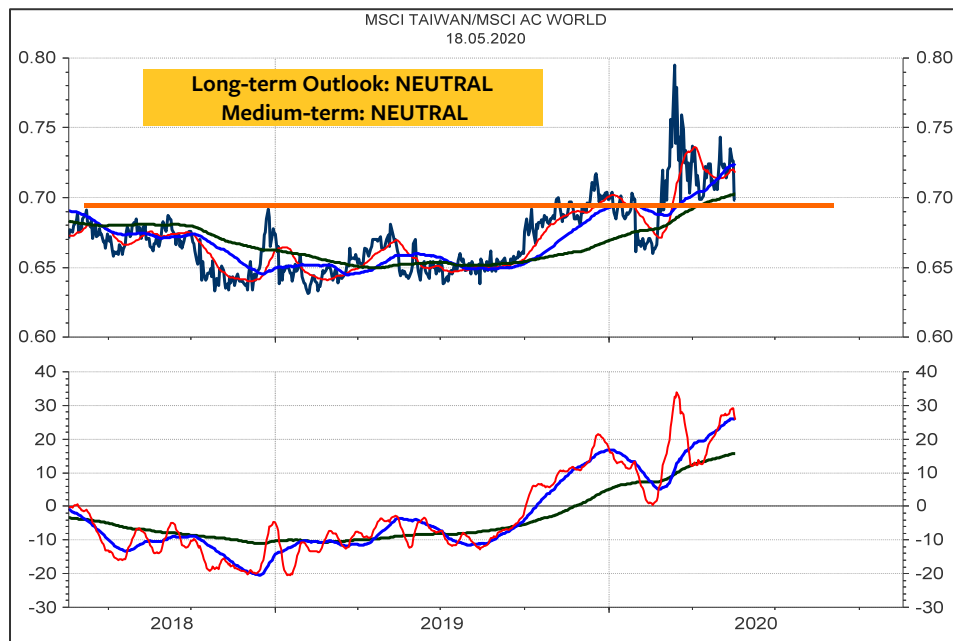
MSCI TAIWAN in Taiwanese dollar



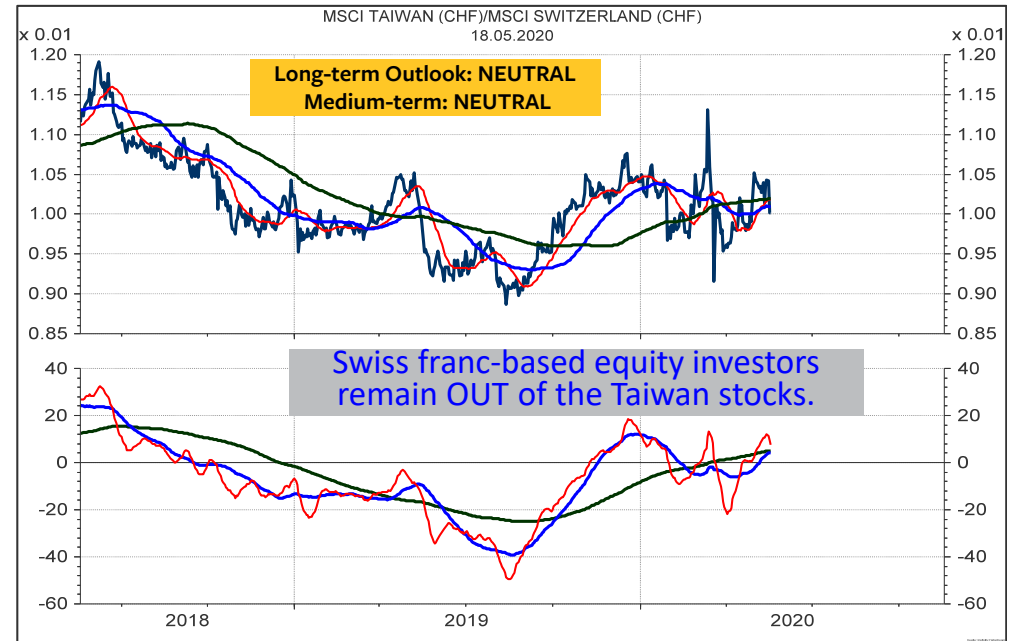
MSCI TAIWAN in Swiss franc



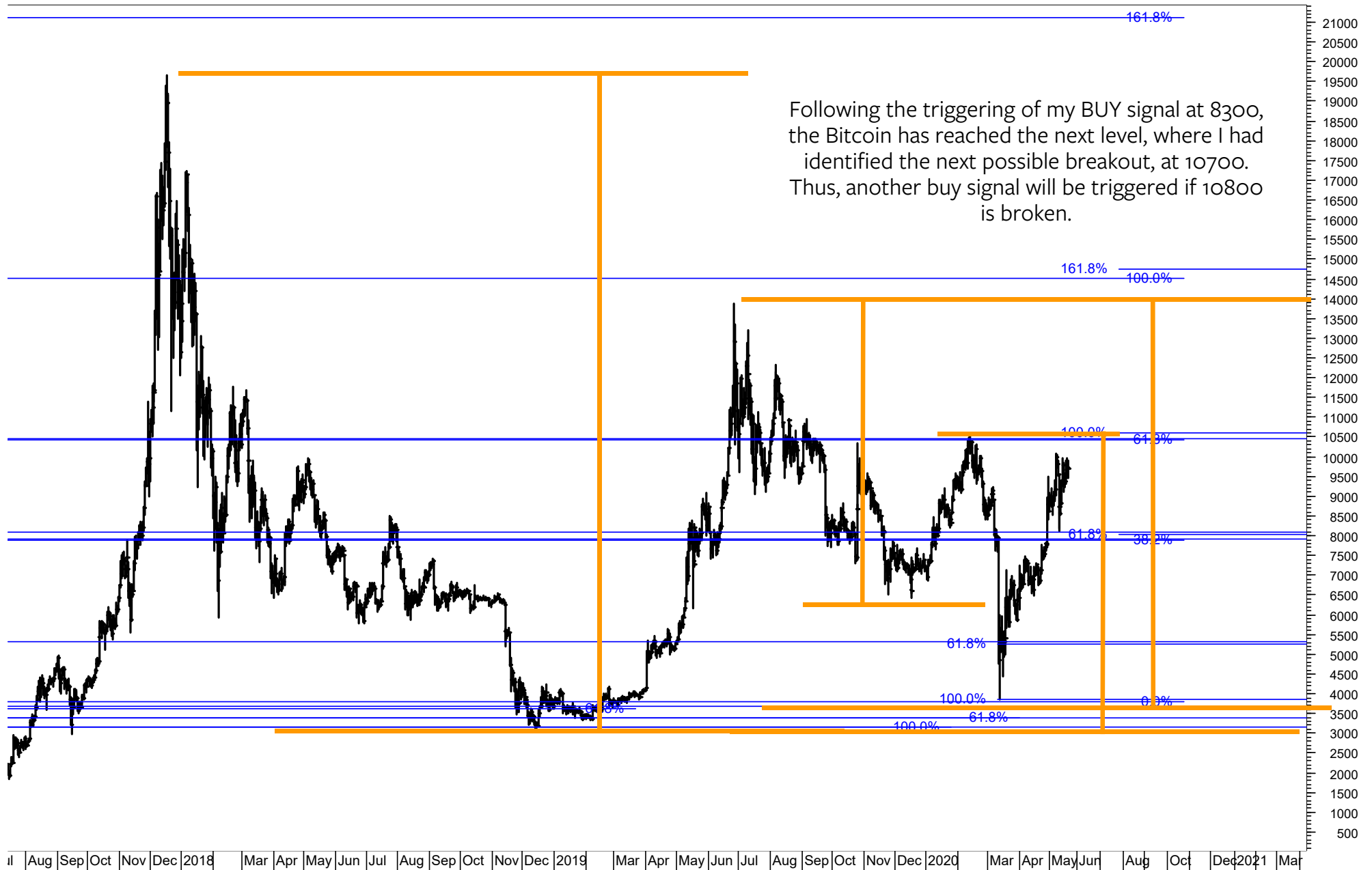
MSCI TAIWAN relative to the MSCI AC World



MSCI TAIWAN in CHF relative to MSCI Switzerland



Bitcoin / US dollar



ii | Aug | Sep | Oct | Nov | Dec | 2018 | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | 2019 | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | 2020 | Mar | Apr | May | Jun | Aug | Oct | Dec | 2021 | Ma

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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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