



GLOBAL CHART OUTLOOK

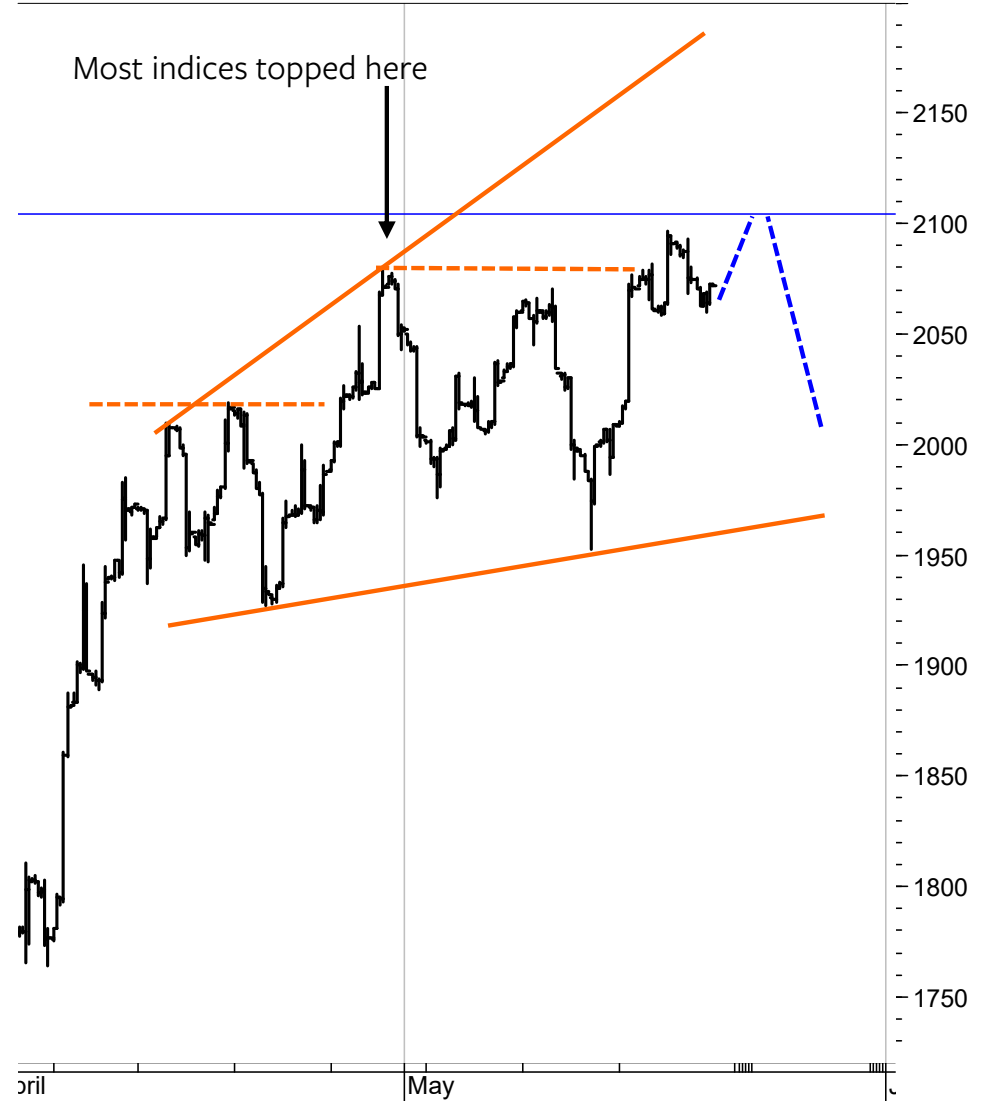
Looking for ORDER instead of REASON

GLOBAL MARKETS

25th May 2020 / Issue #21

MSCI All Countries World Stock Market Index

The MSCI World Index has reached the 61.80% retracement level to the February and March decline at 2110. A break of this level and a break of the 89-day average (2080) and 144-day average (2170) would be required to signal a return to the high from February. Also, the range of the initial rebound following the first downleg in February between 2080 and 2550 (orange box) marks important resistance. In addition, while most stock market indices already topped on 30.4.2020, only a few indices are reaching another higher-high (such as the World Index and USA). Unless all indices can top their April highs, the negative divergence could well be evidence of a pending medium-term top in the global stock markets.



Global Stock market Indices – Snapshot of present trend and momentum model readings

The Long-term ratings remain NEGATIVE for most of the stock market indices. The two exceptions with a POSITIVE long-term reading are Argentina and Denmark. A NEUTRAL reading is shown for USA, Malaysia and South Korea.

There are two categories of stock market indices. In the one category are the indices in which the medium-term uptrend from March topped already on 30.4.2020 (for example the Eurostoxx 50 Index). These markets have been trading lower in the past 18 trading sessions and are at risk of a medium-term downturn. These markets need some more strength to signal the resumption of the medium-term uptrend. The respective resistance levels are given at right. In the other category are the markets in which the medium-term uptrend is still unfolding (S&P 500 Index). Still, these indices are just below their next major resistance levels. Thus, the global medium-term equity strength must be sustained this week or a medium-term top will be signaled. Investors can retain tactical equity positions. But, given that the long-term ratings remain down, investors should watch the support levels to sell.

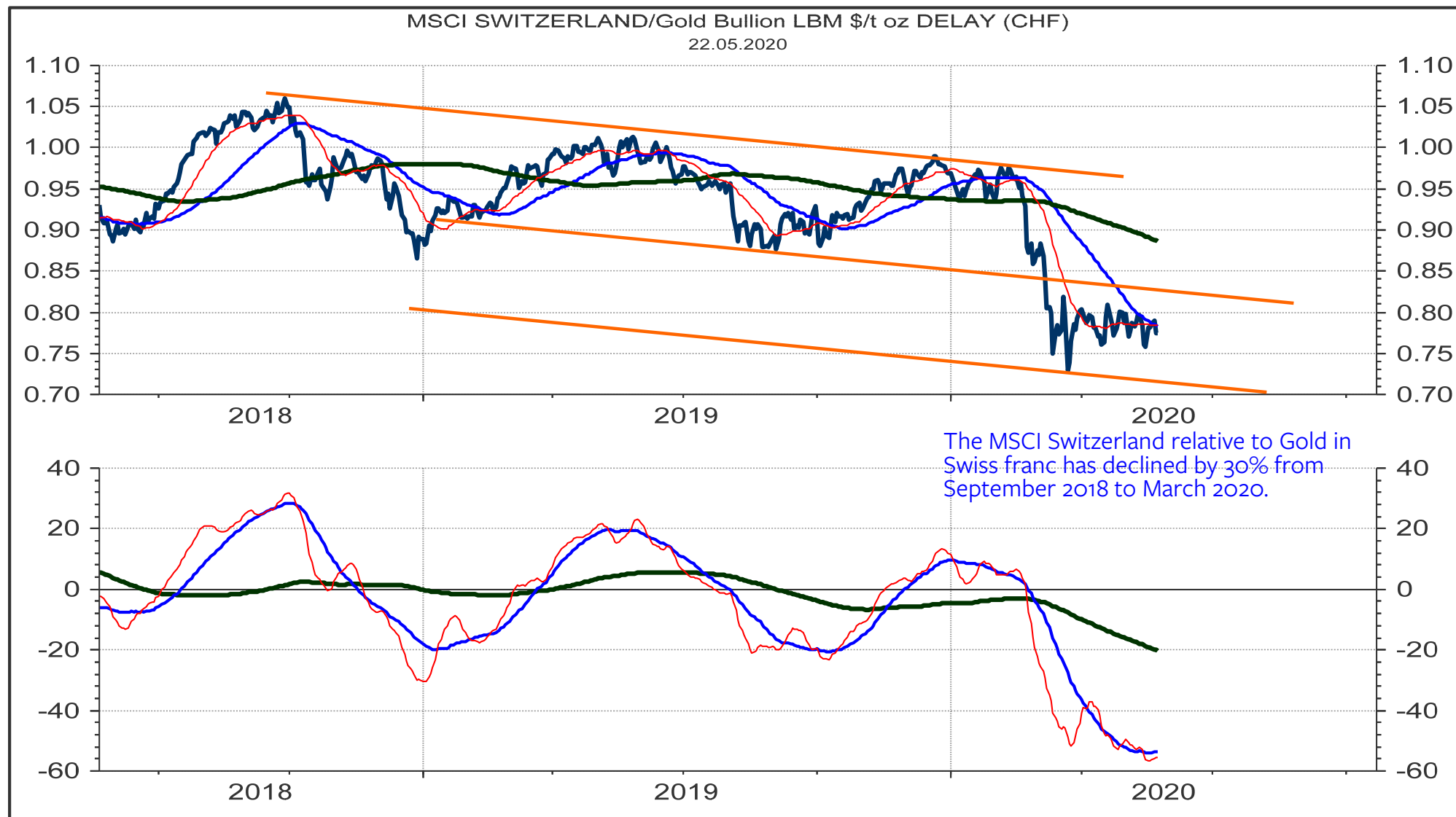
	SCORE	INDEX	RIC	PRICE	LT	MT	ST	COMMENT
WORLD	67%	WORLD INDEX/d	.MSCIWO	2071.9	-	+	+	Long-term resistance is at 2110. Supports are at 1970, 1890 and 1770 and 1550.
EMERGING MARKETS	50%	MSCI EM/d	.MSCIEF	905.25	-	+	-	Sell signals to be triggered if the supports at 890, 865 and 820 are broken.
ARGENTINA	94%	S&P MERVAL/d	.MERV	40962.74	+	+	+	Long-term resistance is at 45500. Supports are 37k and 34k.
BRAZIL	67%	BVSP BOVESPA I/d	.BVSP	82'173.21	-	+	+	Must rise above 85k and 90k to sustain the uptrend from March. Sell signals to be triggered if the supports at 80.2k, 78k and 75k are broken.
CANADA	61%	S&P/TSX COMP I/d	.GSPTSE	14913.64	-	+	O	Long-term resistance is at 15400. Supports are 14750, 14630 and 14370.
MEXICO	50%	IPC/d	.MXX	35784.42	-	+	-	Sell signals to be triggered if the supports at 34400 and 33200 are broken.
USA	78%	S&P 500 INDEX/d	.SPX	2955.45	O	+	+	Resistance to buy is 2980 and 3180. Supports to sell are 2930, 2895 and 2845.
AUSTRALIA	67%	ALL ORDINARIES	.AORD	5729.9	-	+	+	Break of 5700 will signal 5900.
HK CHINA	17%	HANG SENG C E /d	.HSCE	9465.94	-	O	-	Major sell signal to be triggered if the supports at 9300 and 8950 are broken.
CHINA	17%	SSE COMPOSITE/d	.SSEC	2818	-	O	-	Major sell signal to be triggered if 2800 and 2740 is broken.
HONG KONG	0%	HANG SENG INDE/d	.HSI	22952.24	-	-	-	Major sell signal to be triggered if 22500 is broken.
INDIA	22%	S&P SENSEX/d	.BSESN	30672.59	-	O	O	Major supports are 29700 and 27800.
INDONESIA	17%	IDX COMPOSITE	.JKSE	4545.952	-	O	-	Remains in a neutral horizontal triangle.
JAPAN	67%	N225 JUNo/d	.JNIC1	20960	-	+	+	Long-term resistance is at 21300 or 23300.
MALAYSIA	78%	FTSE BURSA KLC/d	.KLSE	1436.76	O	+	+	Resistance is 1480. Supports are at 1395 and 1360.
NEW ZEALAND	56%	S&P/NZX 50 GR/d	.NZ50	0	-	+	O	Long-term resistance is at 11150.
PHILIPPINES	33%	PHILIPPINE-PSE/d	.PSI	5539.19	-	O	-	Sell signals to be triggered if the supports at 5350, 5150 and 4750 are broken.
SINGAPORE	17%	STRAITS TIMES /d	.TRISTI	3840.26	-	O	-	Sell signals to be triggered if 3780 and 3520 is broken.
SOUTH KOREA	78%	KOSPI	.KS11	1994.6	O	+	+	Long-term resistance is at 2050.
TAIWAN	50%	TAIWAN WEIGHTE/d	.TWII	10871.18	-	+	-	Supports are 10650 and 10400. Resistance is 11050.
THAILAND	67%	SET Index	.SETI	1320.98	-	+	+	Resistance is 1323 and 1333. Supports are 1302 and 12929.
TURKEY	67%	BIST 100/d	.XU100	103024.34	-	+	+	Resistance is 104k and 109k.
AUSTRIA	33%	ATX-INDEX VIEN/d	.ATX	2154.37	-	+	-	Medium-term uptrend to resume if 2180 and 2210 to 2260 is broken.
BELGIUM	39%	BEL20/d	.BFX	2997.78	-	O	O	Uptrend from March to extend if 3100 and 3230 is broken. Support is 2850.
CZECH REPUBLIC	61%	PX-PRAGUE SE I/d	.PX	880.73	-	+	O	Must rise above 885 to signal 915 or 950.
DENMARK	100%	OMXC 20	.OMXC20	1239.48	+	+	+	Next resistance is 1250 or 1320.
EUROPE	67%	ESTX 50 PR/d	.STOXX50E	2963.02	-	+	+	Must rise above 2950, 3010 to signal 3100 to 3150.
FINLAND	67%	OMXH GEN PI	.OMXHPI	8855.22	-	+	+	A break of 8950 would signal 9200 or 9450.
FRANCE	44%	CAC 40 INDEX/d	.FCHI	4521.29	-	O	+	New medium-term upgrade to UP if 4510 and 4550 is broken. Resistance is 4610 and 4700 to 4770.
GERMANY	67%	XETRA DAX PF/d	.GDAXI	11357.12	-	+	+	Must rise above 11350 to signal 11700 / 12000 or 13100.
GREECE	67%	AT COM SHR PR /d	.ATG	625.1	-	+	+	Uptrend from March to extend if 2220 and 2300 is broken. Support is 2060.
HUNGARY	61%	BUDAPEST SE INDX	.BUX	35356.11	-	+	O	Supports are at 34300 and 33400.
ITALY	67%	FTSE MIB/d	.FTMIB	17532.09	-	+	+	Must rise above 17850 to signal 18150, 18450 or 19100 to 19500.
NETHERLANDS	67%	AEX-Index/d	.AEX	532.9	-	+	+	Long-term resistance is at 540.
NORWAY	67%	OSE ALL SHARE /d	.OSEAX	867.23	-	+	+	Uptrend to be sustained unless 843 and 829 is broken.
POLAND	67%	WIG20	.WIG20	1648.47	-	+	+	Has been trading in a neutral range below 1660 / 1685 since early April.
PORTUGAL	67%	PSI 20 INDEX/d	.PSI20	4277.19	-	+	+	Likely to rise to 4450, a break of which would signal 4770.
RUSSIA	67%	RTS INDEX	.IRTS	1204.82	-	+	+	Resistance is at 1260 and 1370.
SPAIN	28%	IBEX 35 INDEX/d	.IBEX	6841.3	-	O	+	Has been trading in a neutral range below 7000 to 7300 since March.
SWEDEN	67%	OMXS30 INDEX	.OMXS30	1582.962	-	+	+	Must rise above 1595 to signal 1680, a break of which could signal 1800.
SWITZERLAND	67%	SMI PR/d	.SSMI	9813.71	-	+	+	Resistance levels are 9755, 9785, 9850 and 9900 and 10000.
U.K.	67%	FTSE 100 INDEX/d	.FTSE	5993.28	-	+	+	Major support is at 5800 and 5600.

MSCI Switzerland relative to Gold in Swiss franc

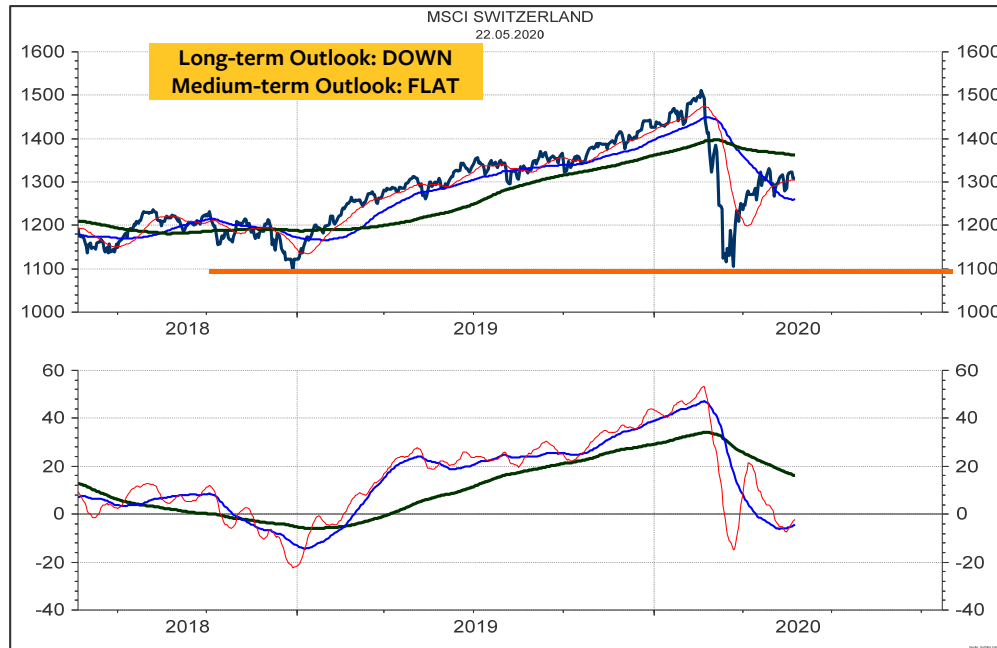
The absolute MSCI Switzerland (next page, upper left chart) has recovered almost 20% from the low in March 2020. The question arises if this medium-term uptrend is already part of the resumption of the long-term uptrend and if long-term investors should already take a more aggressive stance towards the Swiss equity market? In order to answer this question, I refer to the performance of the MSCI Switzerland relative to Gold in Swiss franc (chart below).

Here, the pattern from the low in March appears as mere consolidation. Following its termination the MSCI Switzerland is likely to fall to another lower low.

IT WILL TAKE A LONG-TERM BOTTOM IN THE TREND AND MOMENTUM INDICATORS ON THE RELATIVE CHART BELOW TO SIGNAL THE END OF THE BEAR MARKET FROM 2018 AND THE BEGINNING OF A NEW LONG-TERM UPTREND.



MSCI SWITZERLAND in Swiss franc

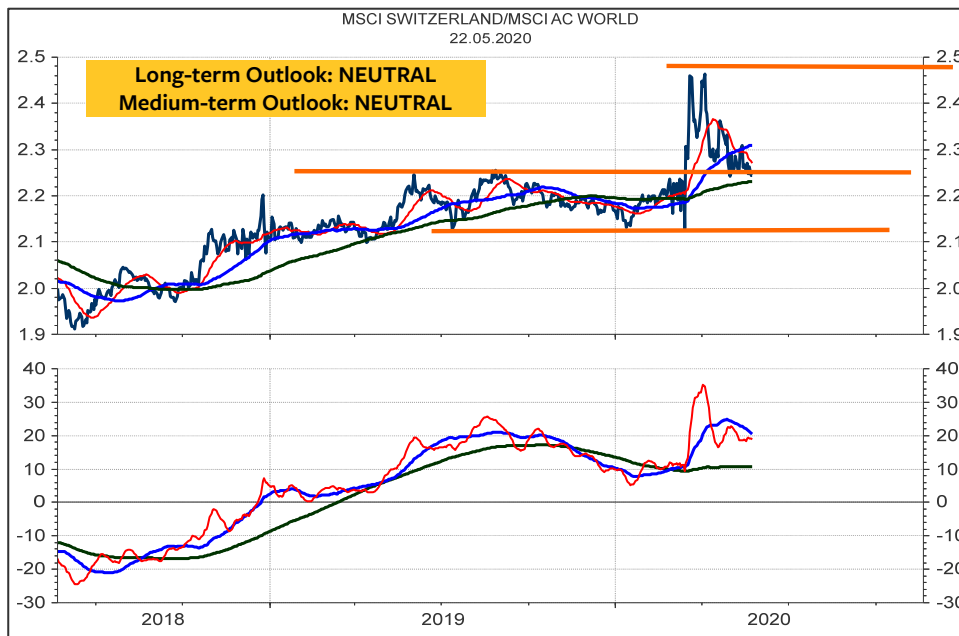


The MSCI Switzerland (left) remains below the 144-day moving average. The long-term outlook remains DOWN and the medium-term outlook remains FLAT.

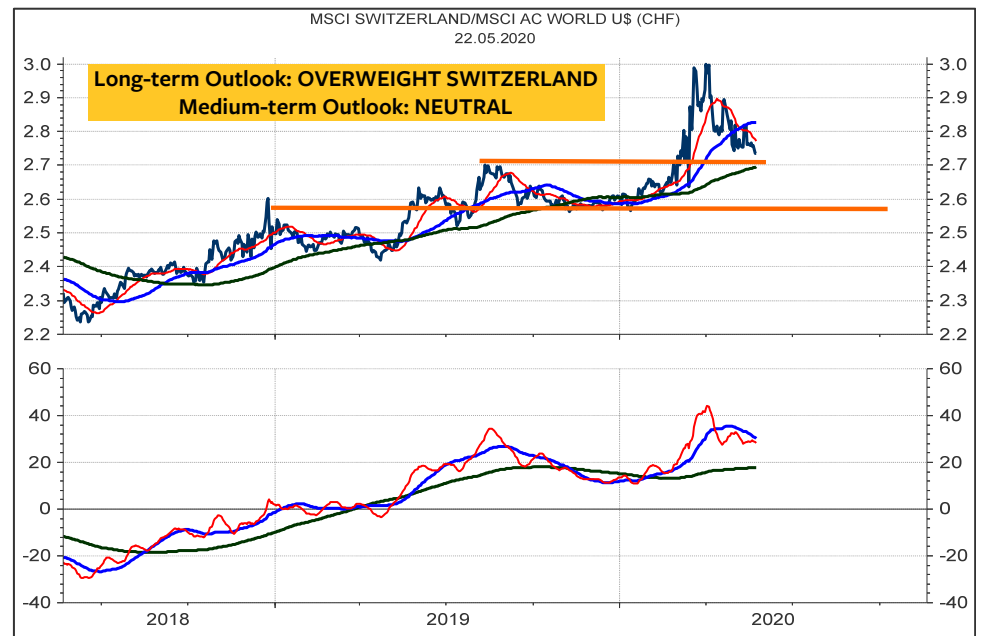
The MSCI Switzerland relative to the MSCI World (lower left) is at a critical juncture. The long-term outperformance of the Swiss stock market will be reversed if the support lines are broken. Thus, the next step could be a downgrade to UNDERWEIGHT Switzerland.

Similarly, a break of the support line and the 144-day average on the lower right chart would mean that Swiss franc-based equity investors should diversify out of the Swiss stocks and into some international stock markets. Then, we will have to See, which market should be favoured.

MSCI SWITZERLAND relative to the MSCI AC World



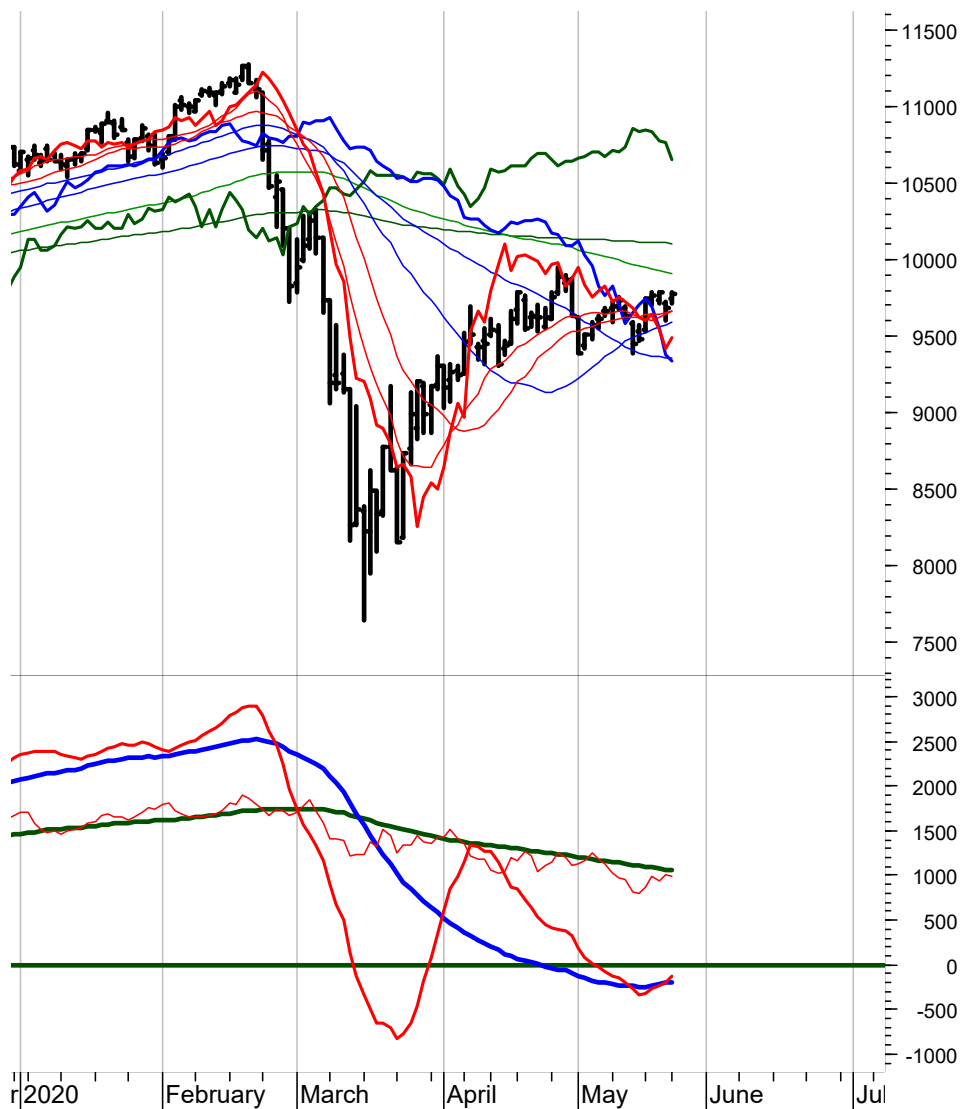
MSCI SWITZERLAND relative to MSCI World in Swiss franc



Swiss Market Index SMI

The SMI registered a short-term top on 30.4.2020. But, with the present index strength, the uptrend from March could already be resuming. The break of 9800 to 8950 means that the SMI appears to have more strength to reach 10000.

Clearly, the odds favor a test of the long-term indicators between 9910 (89-day average) and 10650 (long-term momentum reversal).



Bertschis Chart Outlook

The Medium-term Model is positive because the SMI is trading above the 3 medium-term indicators (blue). However, my medium-term outlook remains FLAT because the SMI is trading close to the major resistance range.

The odds will shift to medium-term and long-term negative if the SMI breaks 9570, 9430 and 9200.

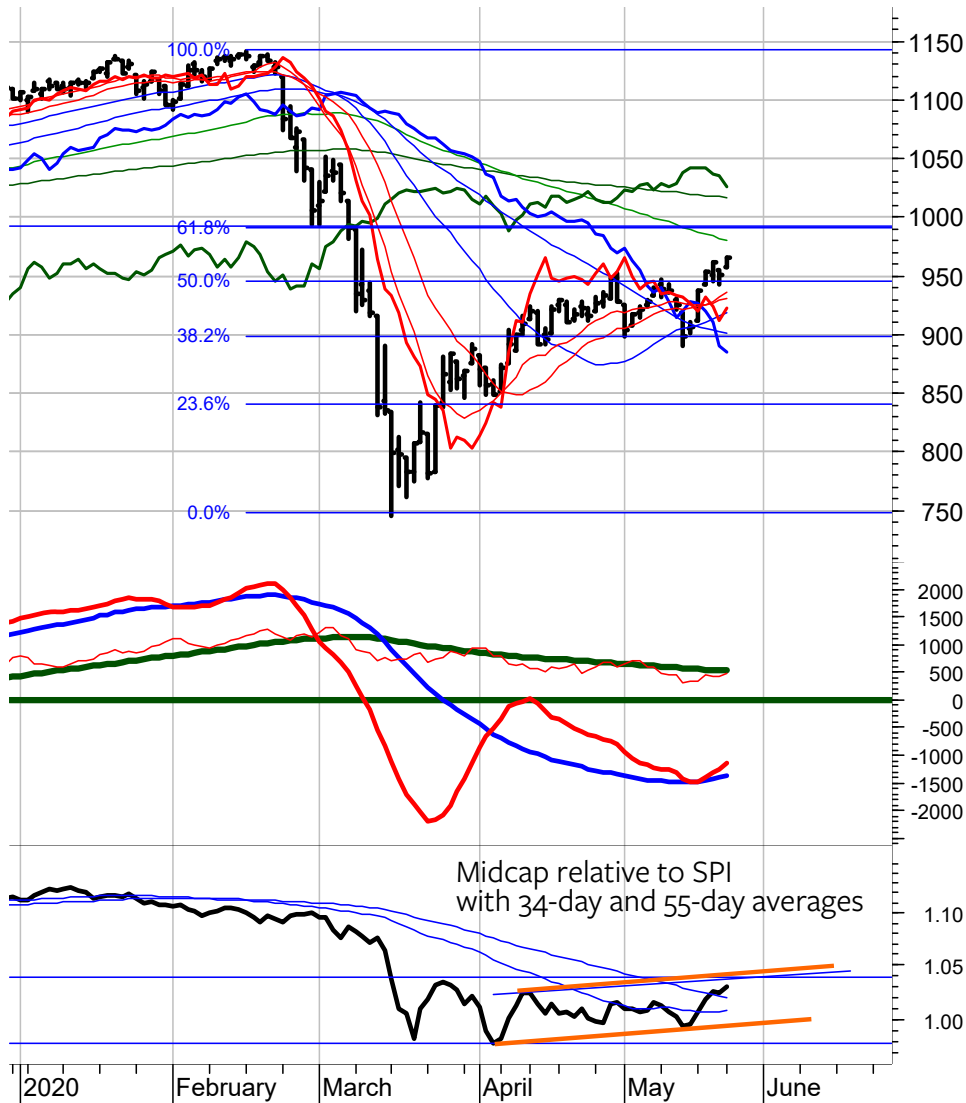


25 May 2020

Swiss MidCap Price Index (.SMIX) – daily chart

The Midcap Index has rallied to register another higher-high within the rebound from March. I am watching for the test of the long-term resistance range between 980 and 1020.

The relative performance to the SPI (bottom chart) has further strengthened. The medium-term outlook is upgraded to NEUTRAL. Thus, medium-term investors should move to an equal weighting of the large cap and mid cap stocks. Next relative resistance is 1.04.



Swiss SmallCap Price Index (.SSIX) – daily chart

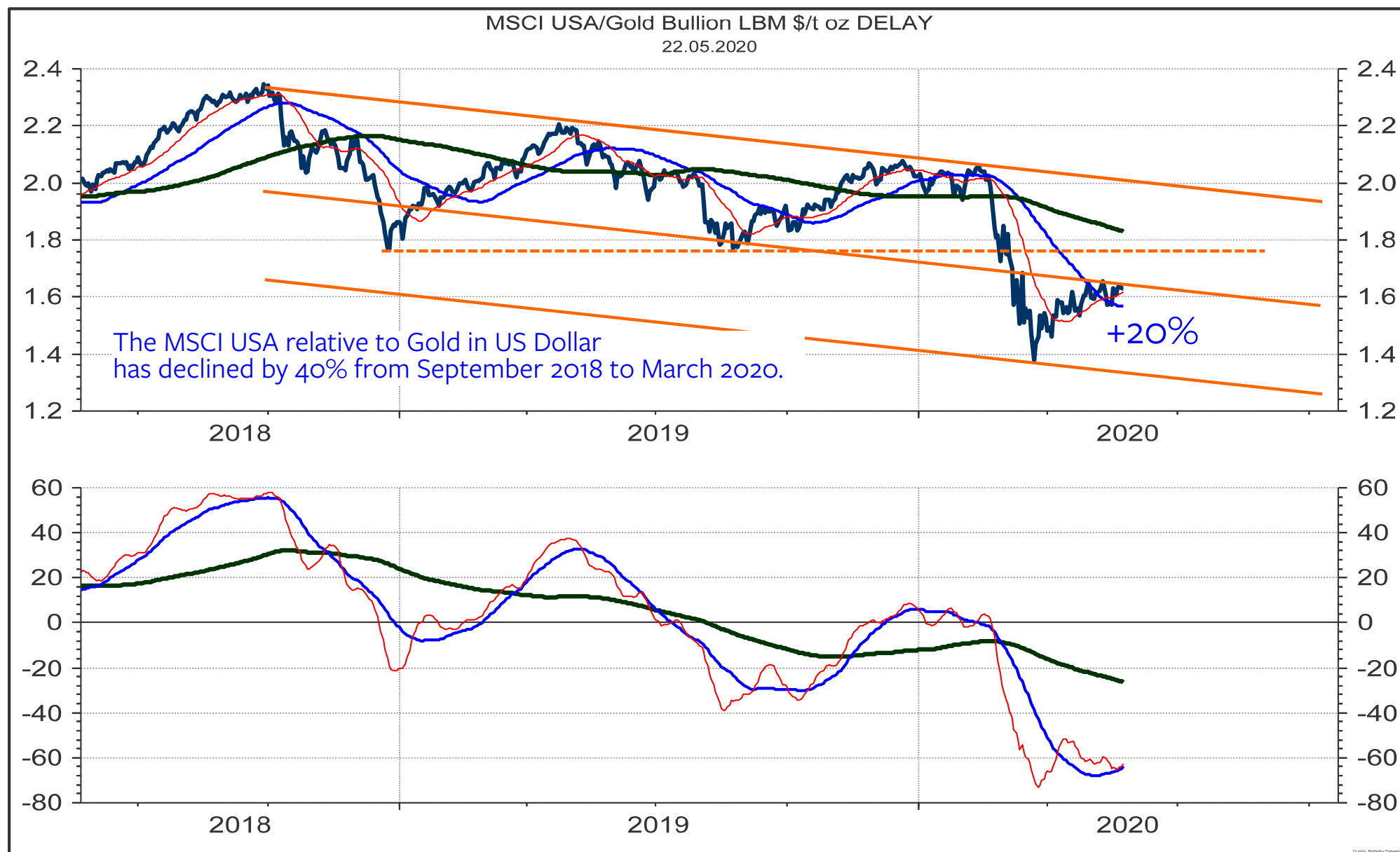
The Smallcap Index is trading below the 144-day moving average (at 1340), below the 89-day average (1320) and below the 61.80% retracement to the February and March decline at 1330. Thus this range provides the long-term resistance.

Based on the relative performance (bottom chart), investors can remain UNDERWEIGHT in the Swiss small cap stocks.

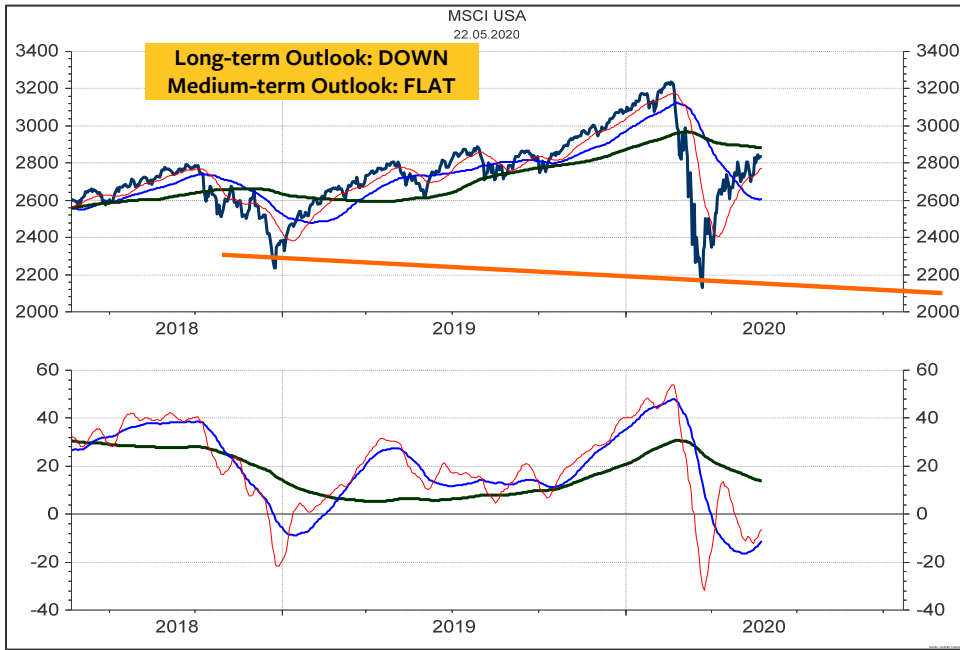


MSCI USA relative to Gold in US Dollar

Investor sentiment on the stock markets has again turned more positive in May. But, this shift is derived mainly from the US stock market, due to its rebound from an extremely depressed level. If you look at the US stock market relative to Gold in US dollar below, the rebound has also an “impressive” 20%. But, this rebound is really not more than a medium-term consolidation. The long-term outlook for the US stock market will become positive again ONLY once both charts, the one below relative to Gold below and the chart on the upper left on the next page register a long-term bottom.



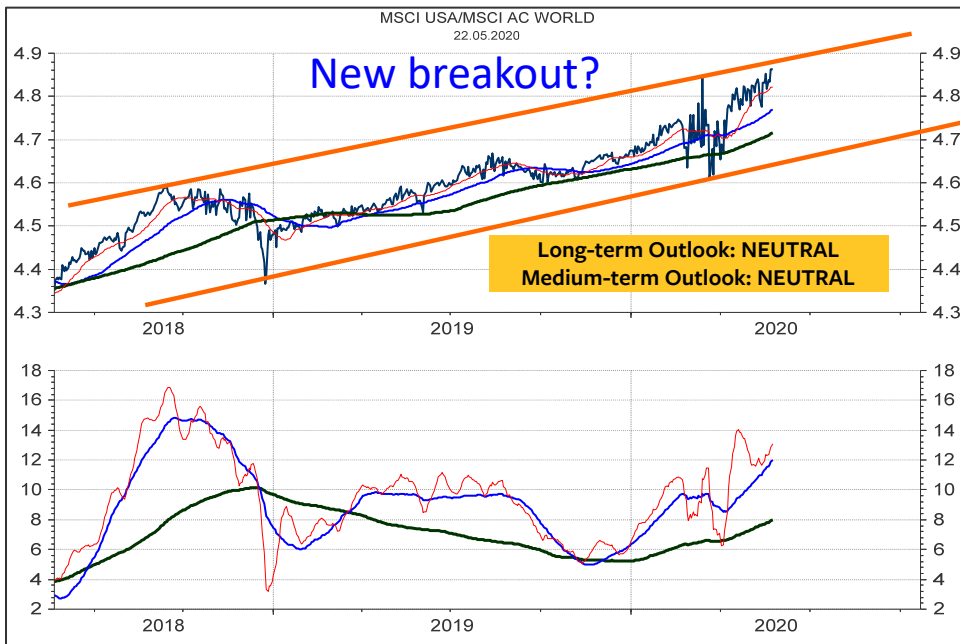
MSCI USA in US\$



MSCI USA in Swiss franc



MSCI USA relative to the MSCI AC World

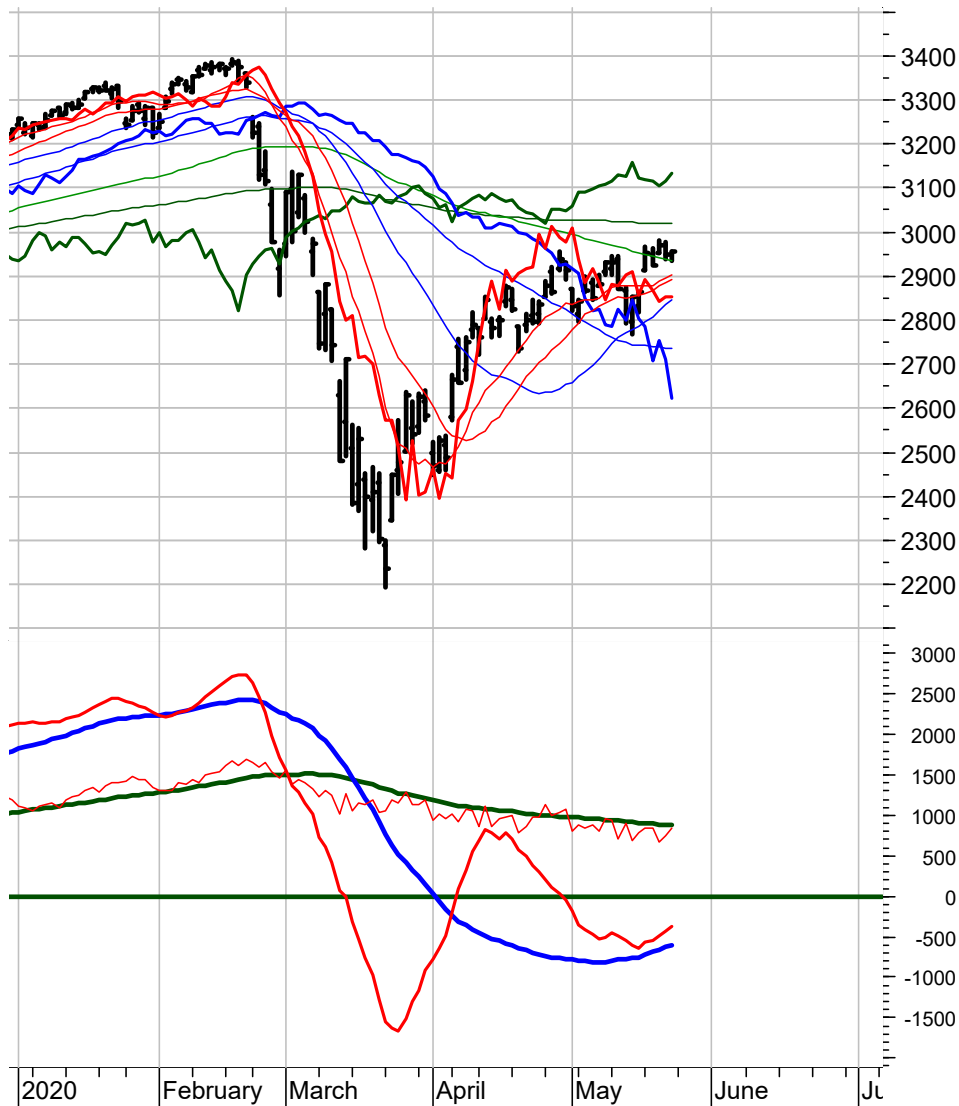


MSCI USA in CHF relative to MSCI Switzerland



S & P 500 Index

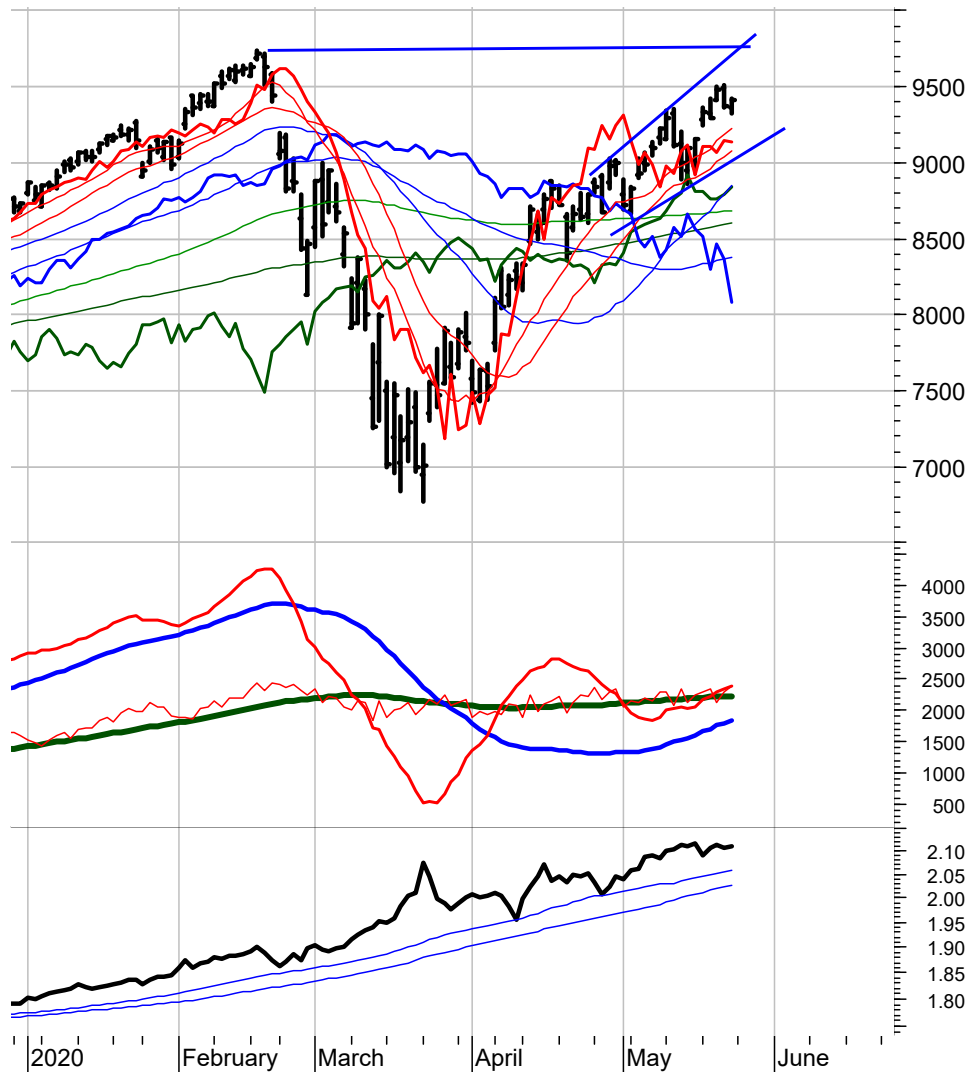
The S&P 500 Index is testing the long-term indicators, which are positioned at 2960 (89-day average), 3020 (144-day average) and 3110 (long-term momentum reversal). It will take a break of these three long-term indicators to signal the resumption of the long-term uptrend. However, as I show on the chart at right is the SPX forming an expanding Wedge. It could still rise to 3000 or 3065 and top there. Clearly, the medium-term and long-term outlook would return to DOWN if 2900 and 2845 and 2760 is broken. In addition, the MSCI USA relative to the MSCI World (previous 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. Or, a relative break upwards could signal that the US market can keep its leadership role and benefit from its technology stock uptrend.



Nasdaq 100 Index

The rise in the Nasdaq could be a wedge, marked by the blue lines. This means that a major top is likely to be registered between 9600 and 9800.

The relative outperformance to the S&P 500 Index remains intact (bottom chart).

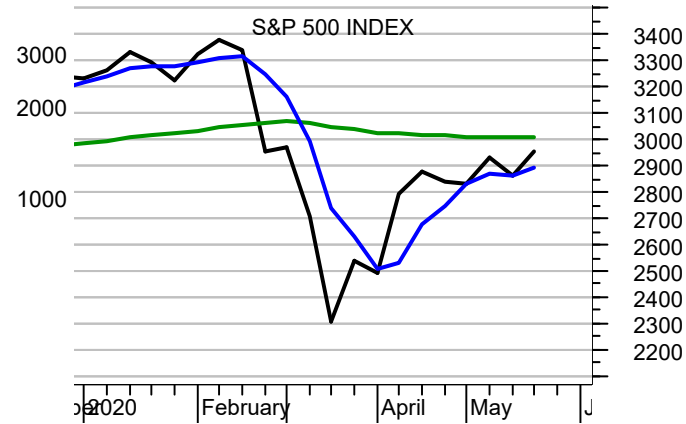
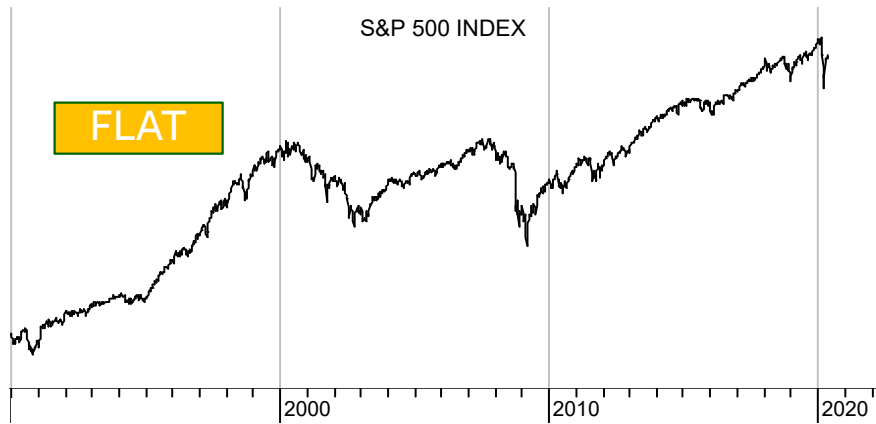


Russel 2000 Index

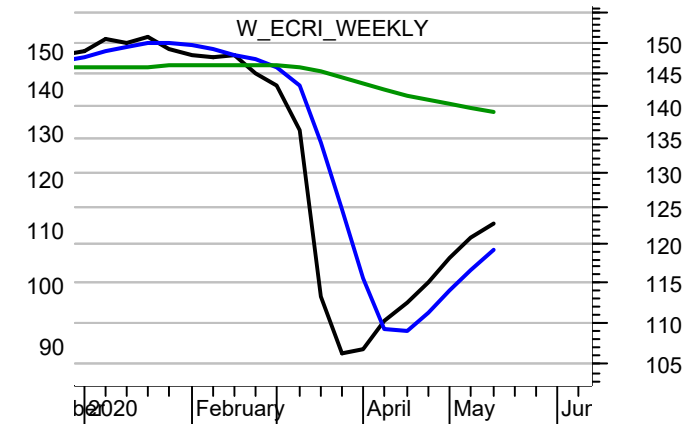
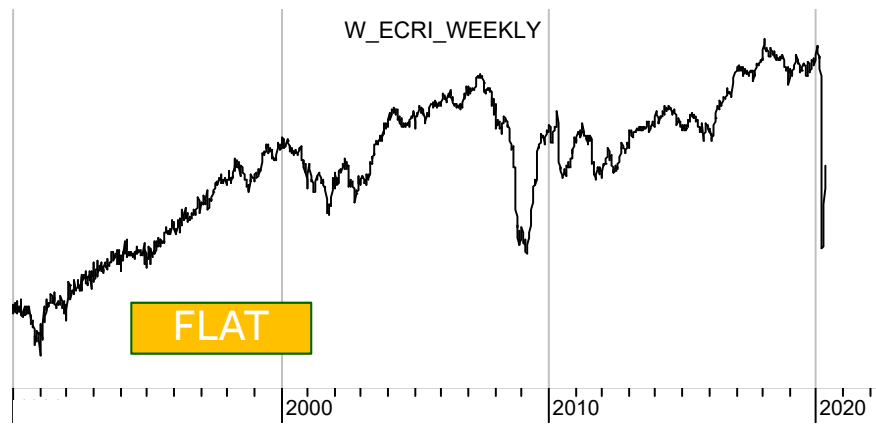
The Russel 2000 Index could extend the medium-term uptrend to the major resistance lines at 1430 to 1440. I am watching the relative chart (bottom) to identify a possible upgrade of its relative performance to the S&P 500 Index (bottom chart). A new upgrade could be signaled if the relative chart breaks the resistance at 1.35.



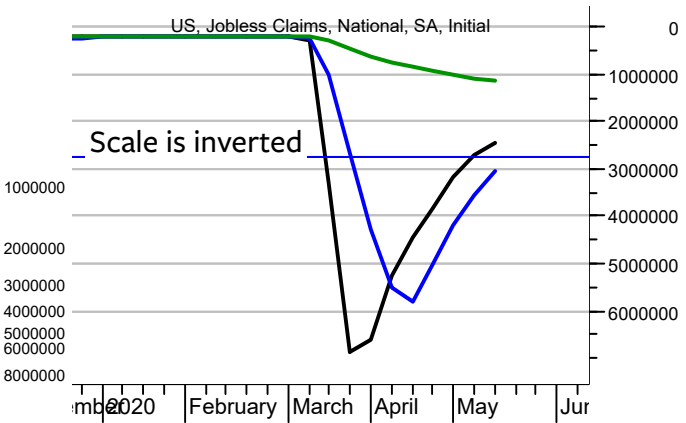
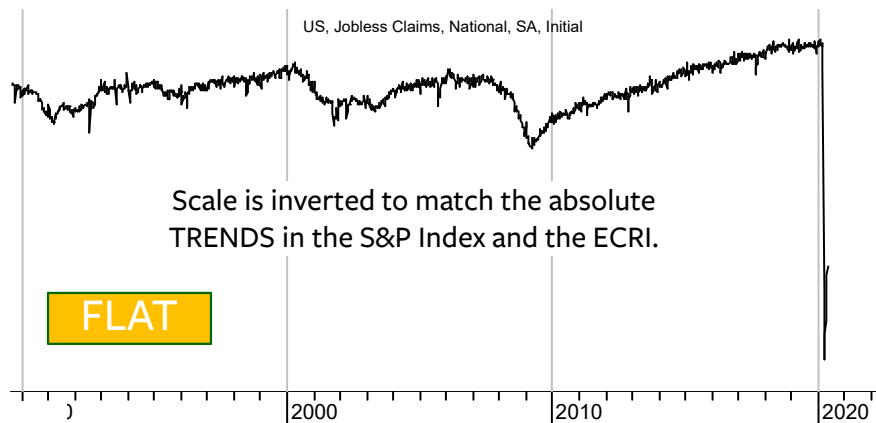
Three-Factor-US-Cycle Model – Watching the S&P 500 Index and its 4-week and 40-week averages



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

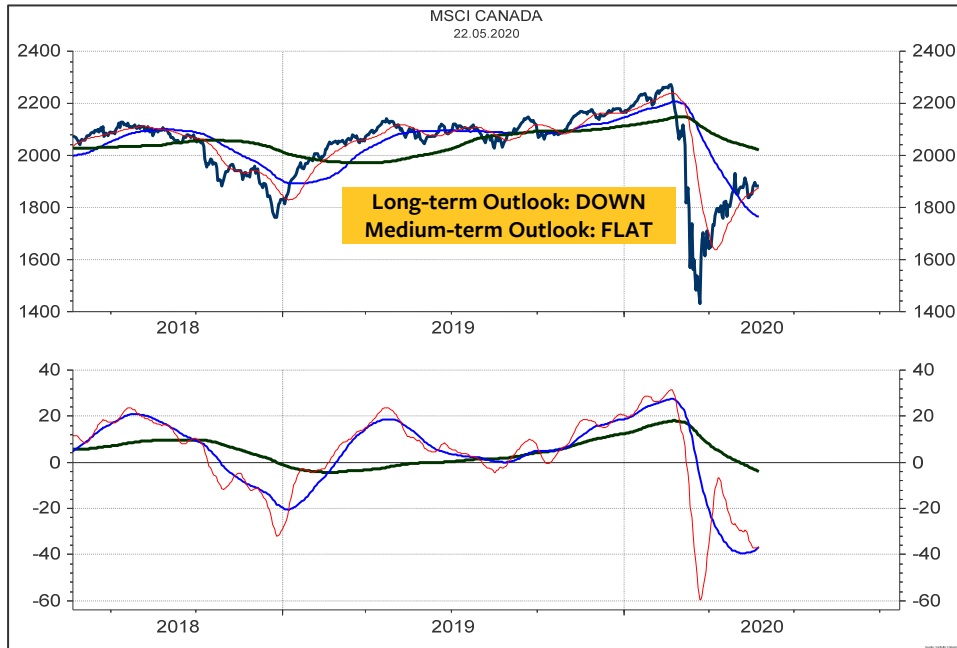


The Weekly Economic Cycle Research Index rose from 120.80 to 122.70.
The Model remains FLAT.

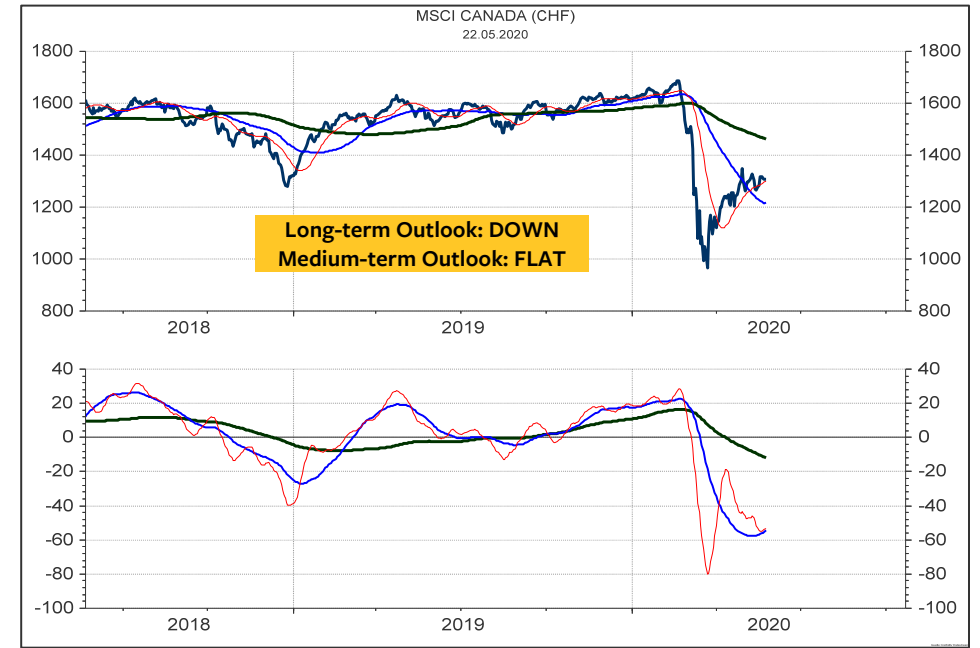


The (inverse) Weekly Initial Jobless Claims moved from 2.981M to 2.438M
The Model remains FLAT.

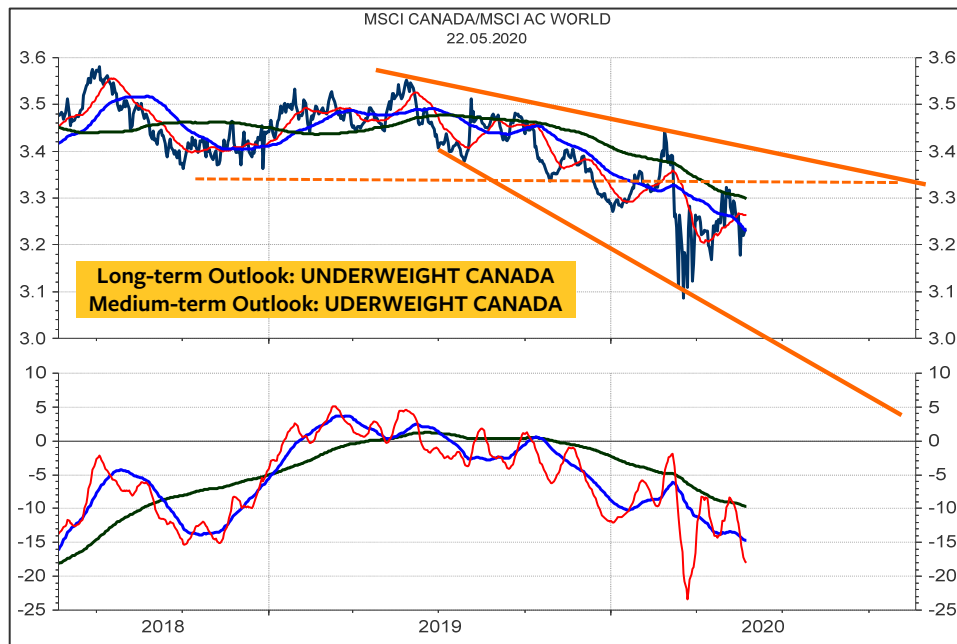
MSCI CANADA in Canadian dollar



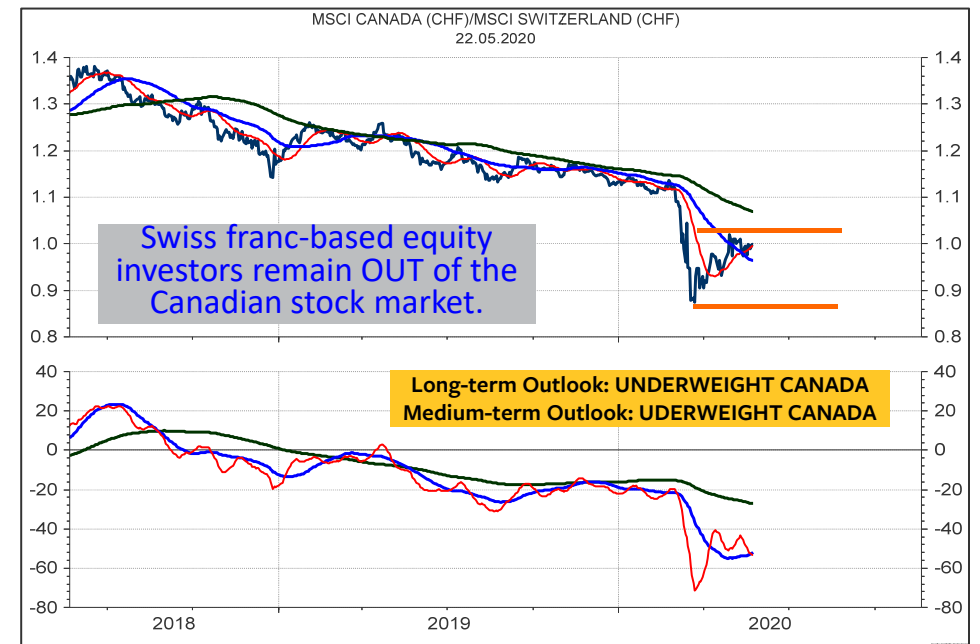
MSCI CANADA in Swiss franc



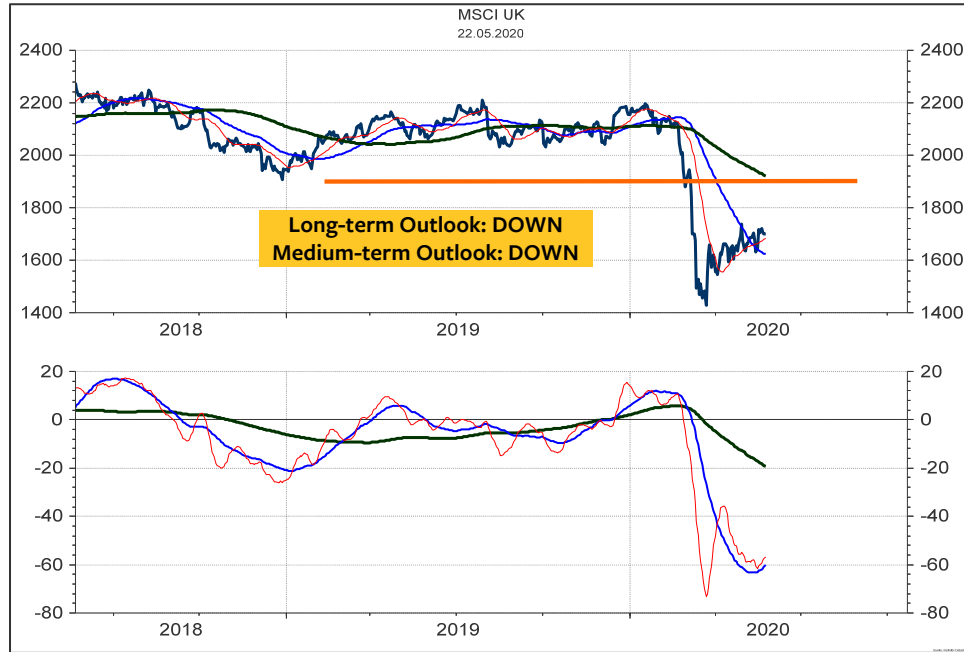
MSCI CANADA relative to the MSCI AC World



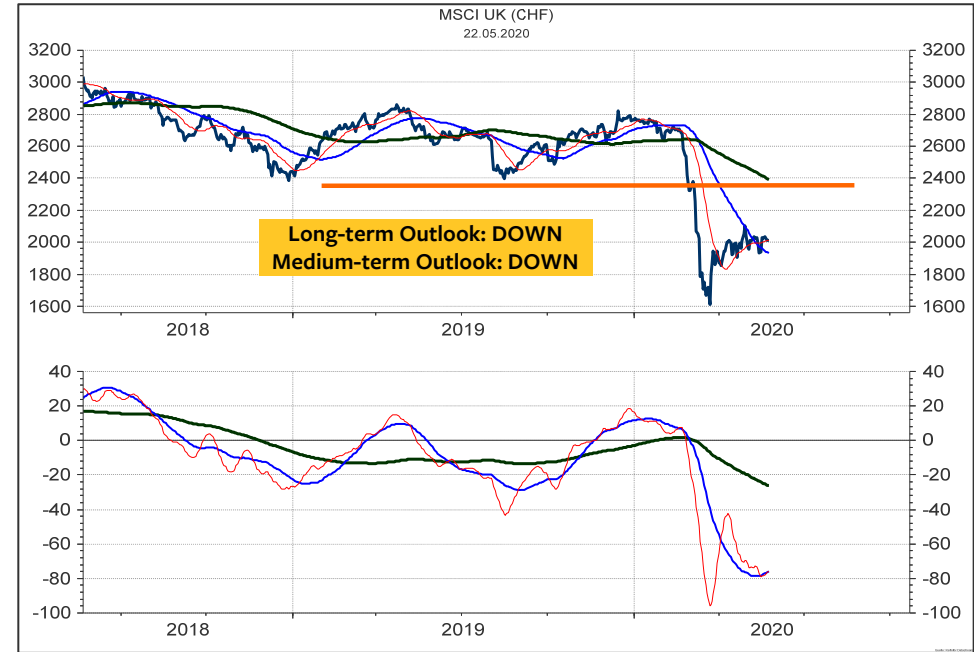
MSCI CANADA in Swiss franc relative to MSCI Switzerland



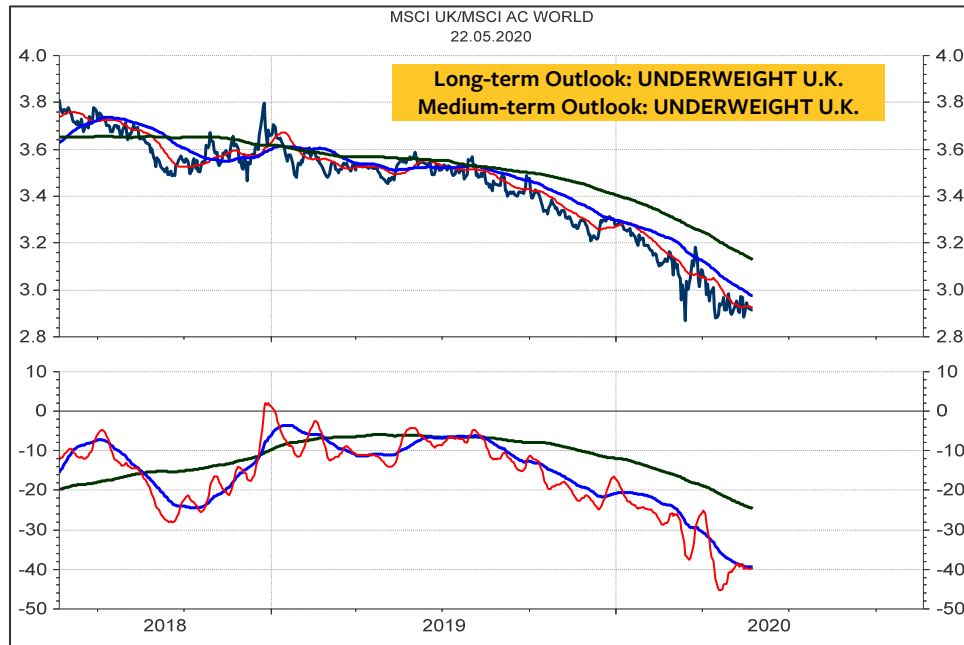
MSCI U.K. in British Pound



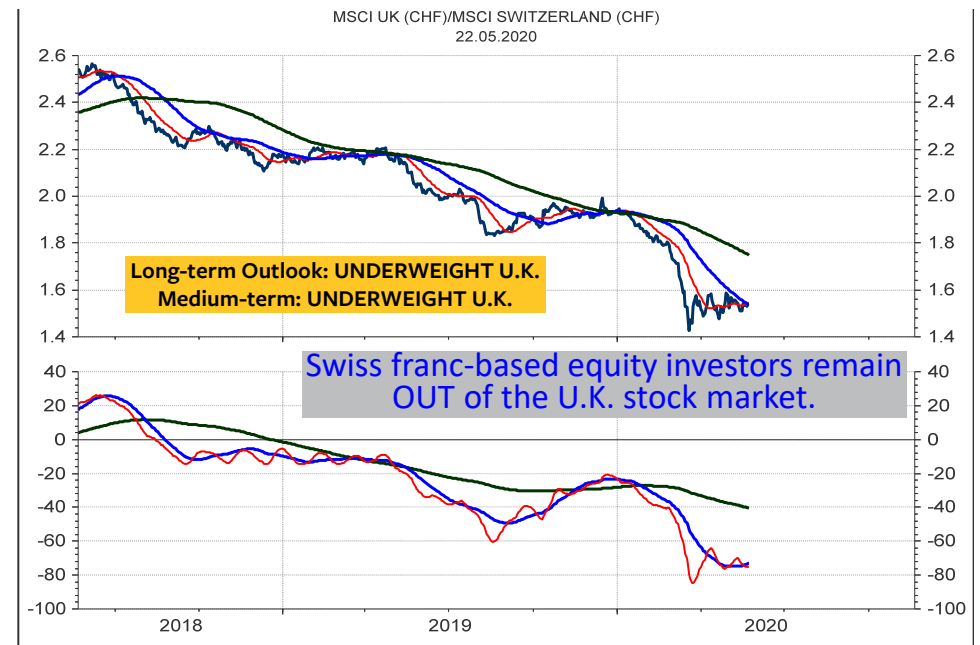
MSCI U.K. in Swiss franc



MSCI U.K. relative to the MSCI AC World

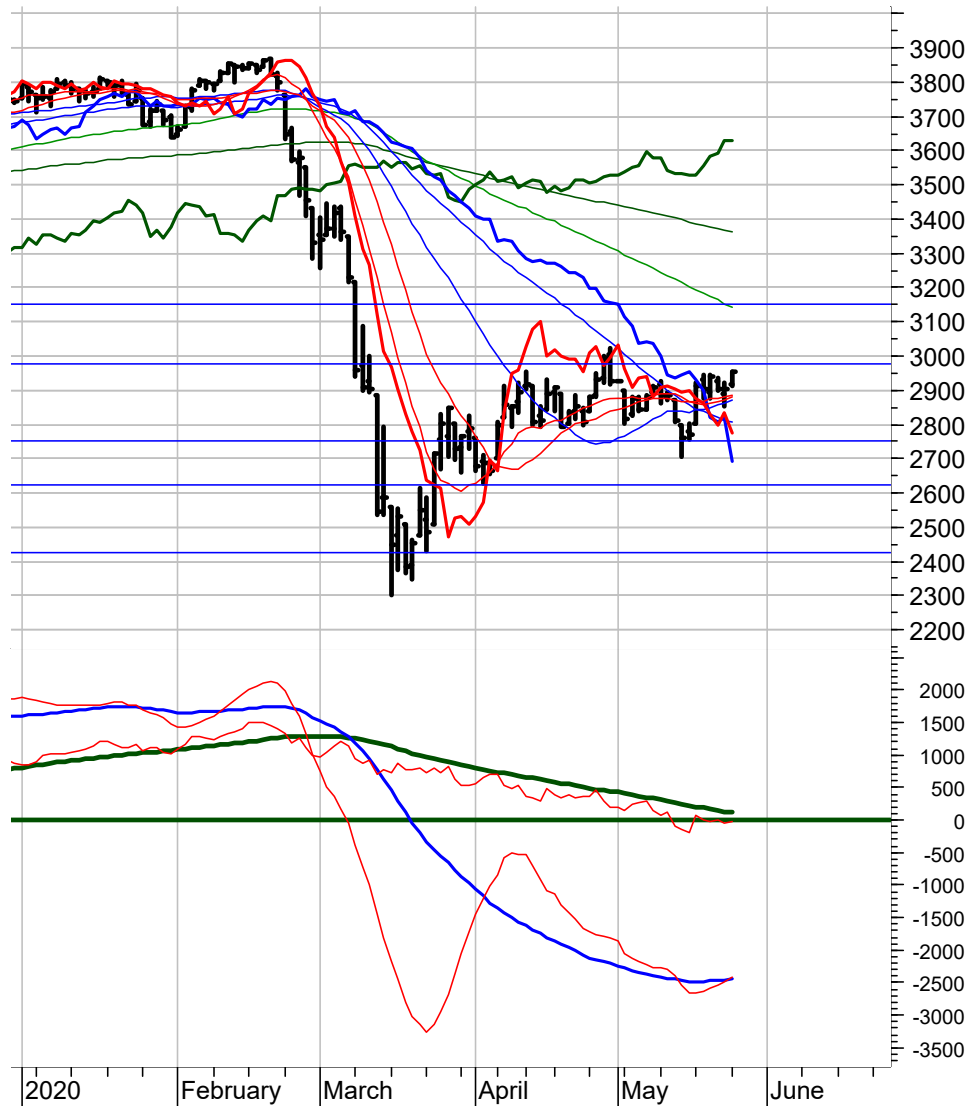


MSCI U.K. in CHF relative to MSCI Switzerland



Eurostoxx 50 Index (left) – daily chart

The Eurostoxx 50 Index could extend its medium-term uptrend from March (and negate a Head and Shoulder Top) if it breaks 3000. The next resistance is 3150. The Medium-term Outlook will turn DOWN if the supports at 2750 and 2620 are broken.

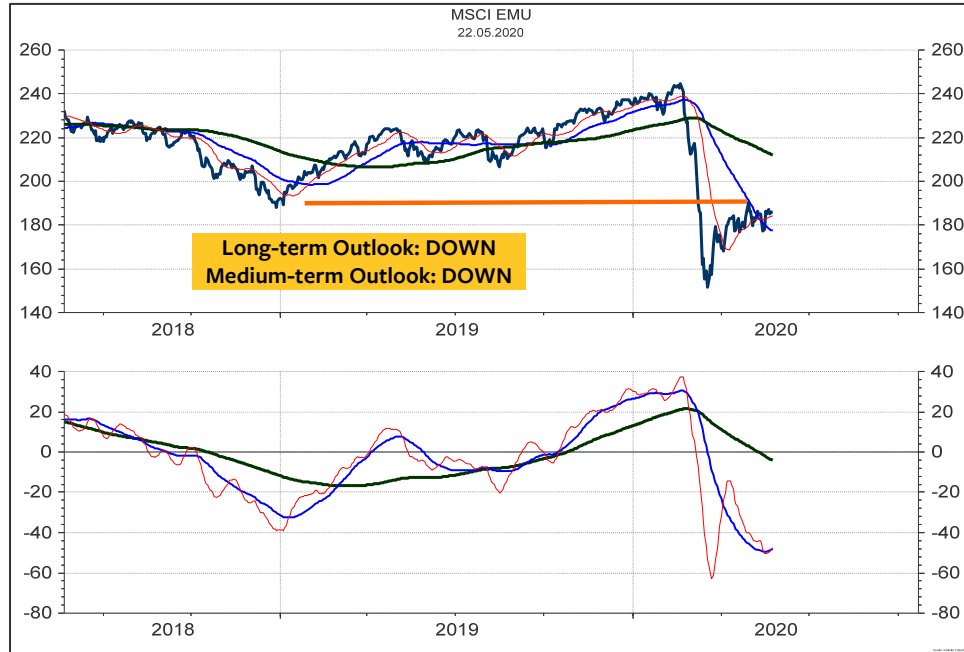


Eurostoxx Banks Index – daily charts

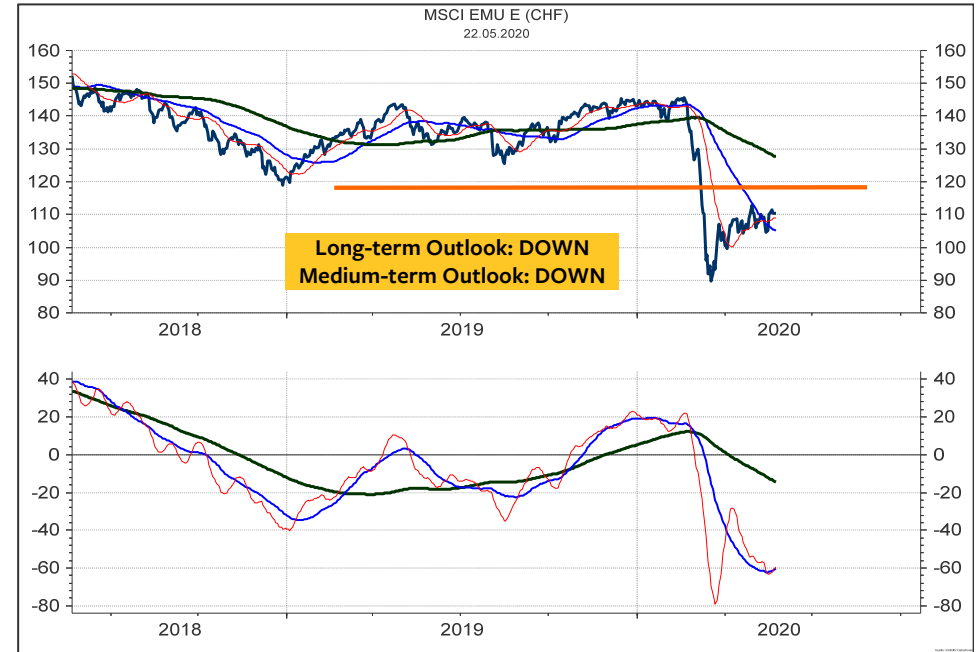
The consolidation in the form of a triangle appears more likely to be a down-trend-continuation pattern than a trend-reversal-pattern. This means that the risk of another break downwards is still high. Moreover, the relative performance of the banking sector remains poor. Thus, the sector remains underweight.



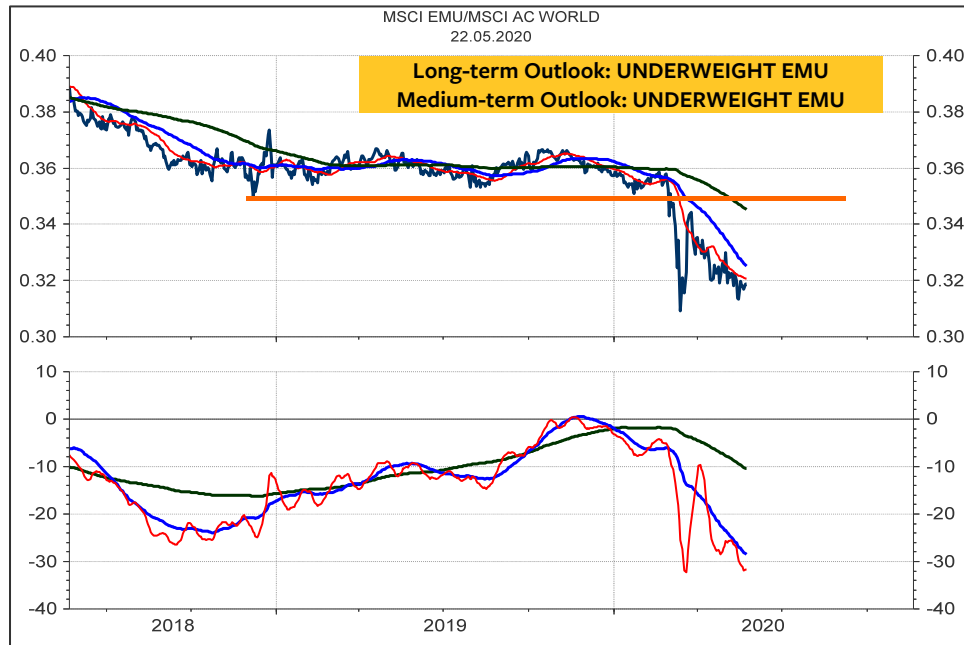
MSCI EMU in Euro



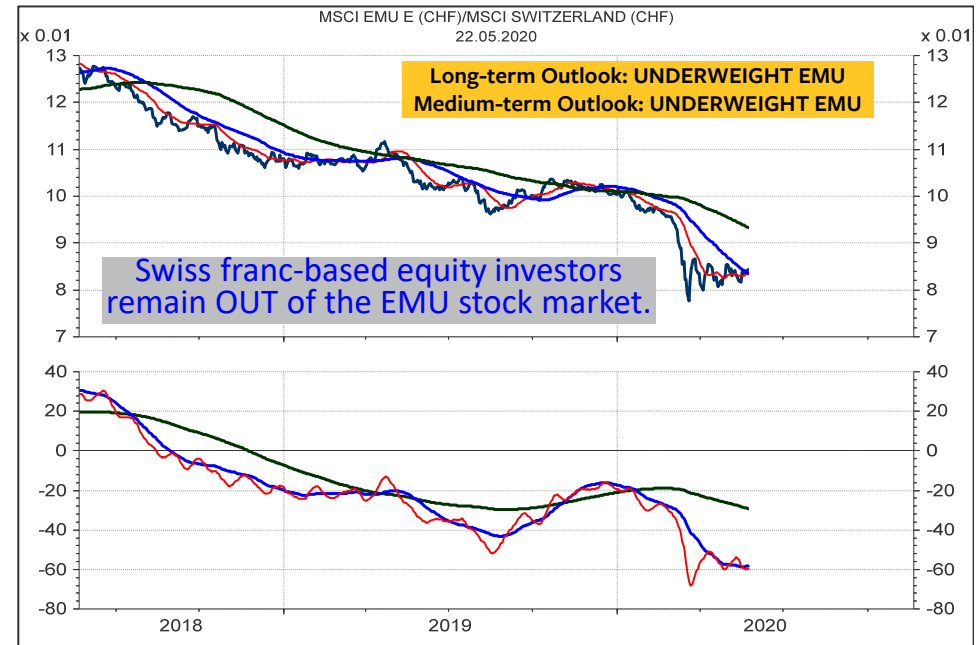
MSCI EMU in Swiss franc



MSCI EMU relative to the MSCI AC World



MSCI EMU in CHF relative to MSCI Switzerland

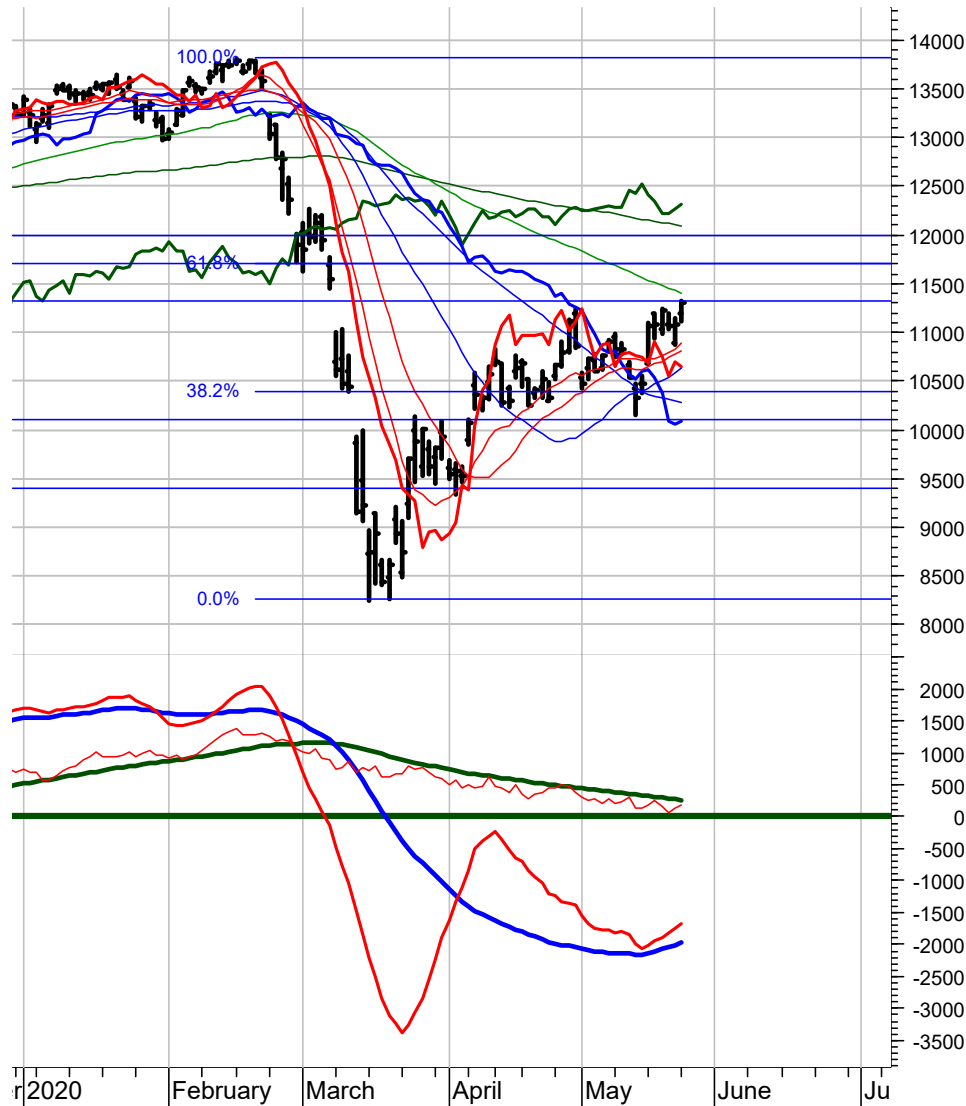


Deutscher Aktien Index DAX

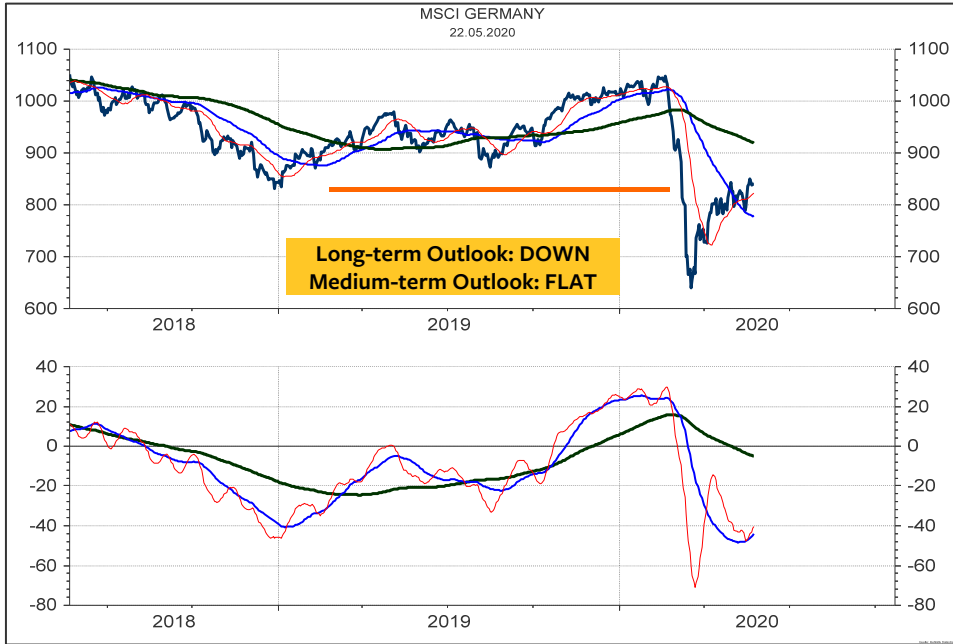
Following the termination of the a-b-c correction on 14.5.2020 the chart appeared to be forming a Head and Shoulder Top. However, the medium-term uptrend is extending as the DAX is testing the next major resistance cluster 11300 to 11400 or 12000.

Supports to sell are 10850, 10600 and 10150.

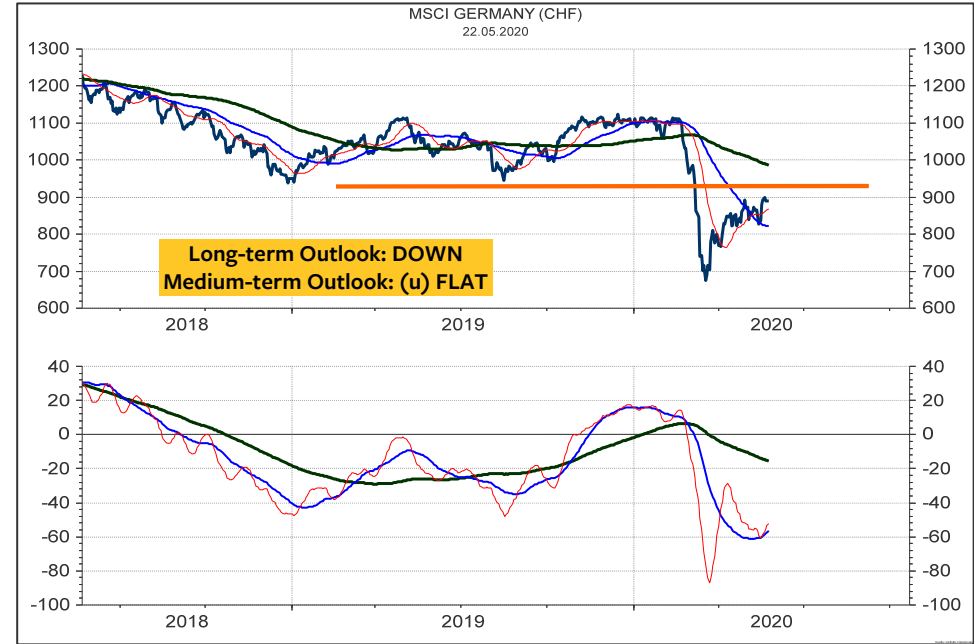
I am watching the two charts at the bottom of the next page closely. The question is: was the relative selloff in March a trending-ending reversal pattern and can the German stock market soon signal a new major uptrend of relative outperformance? Such a new relative upturn would be a most important signal also for Swiss-franc-based equity investors. A shift to German equities would then be signaled.



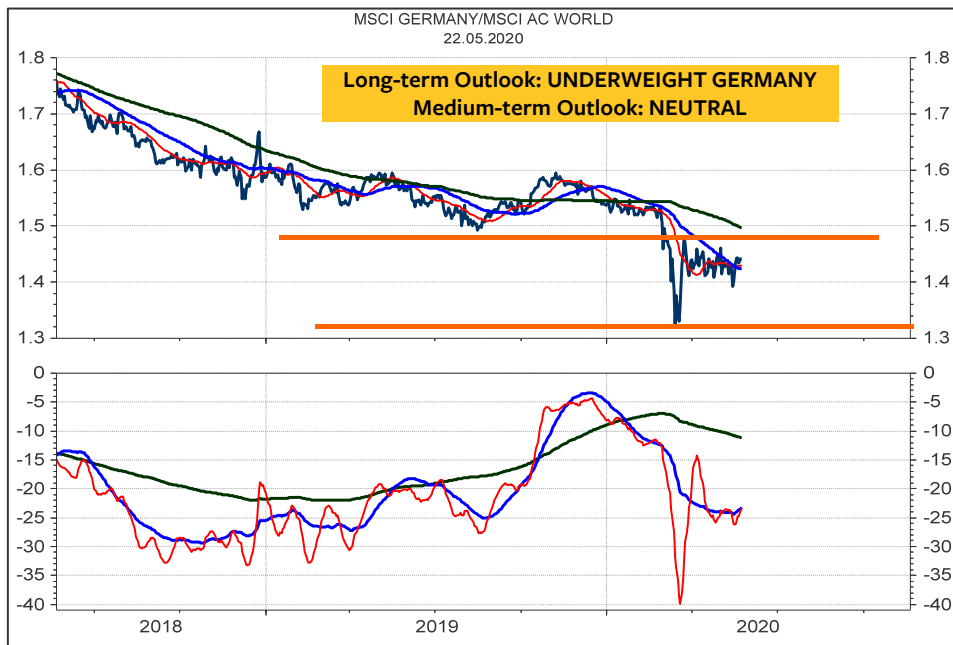
MSCI GERMANY in Euro



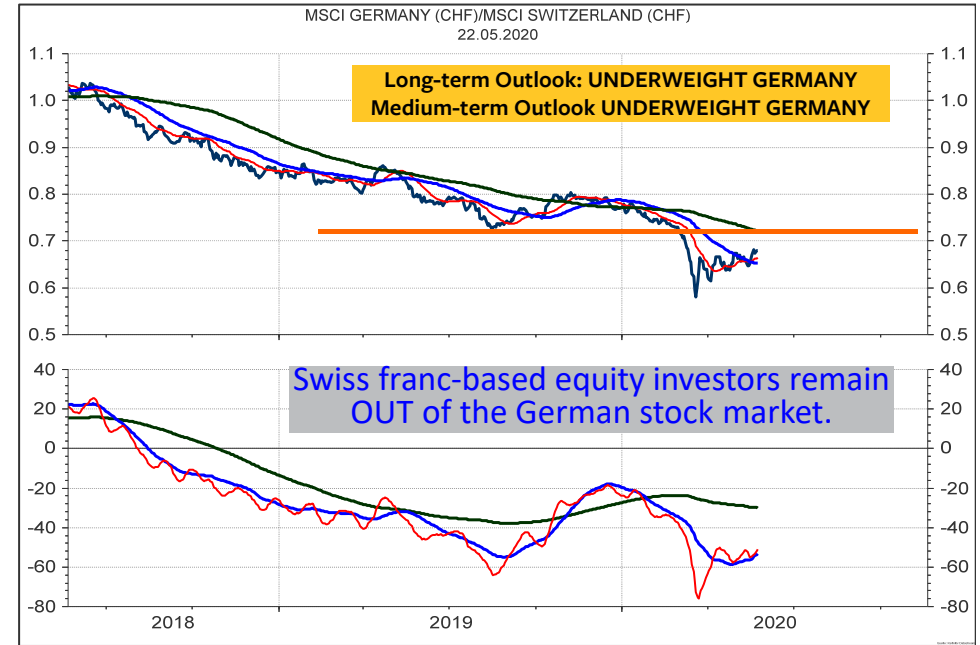
MSCI GERMANY in Swiss franc



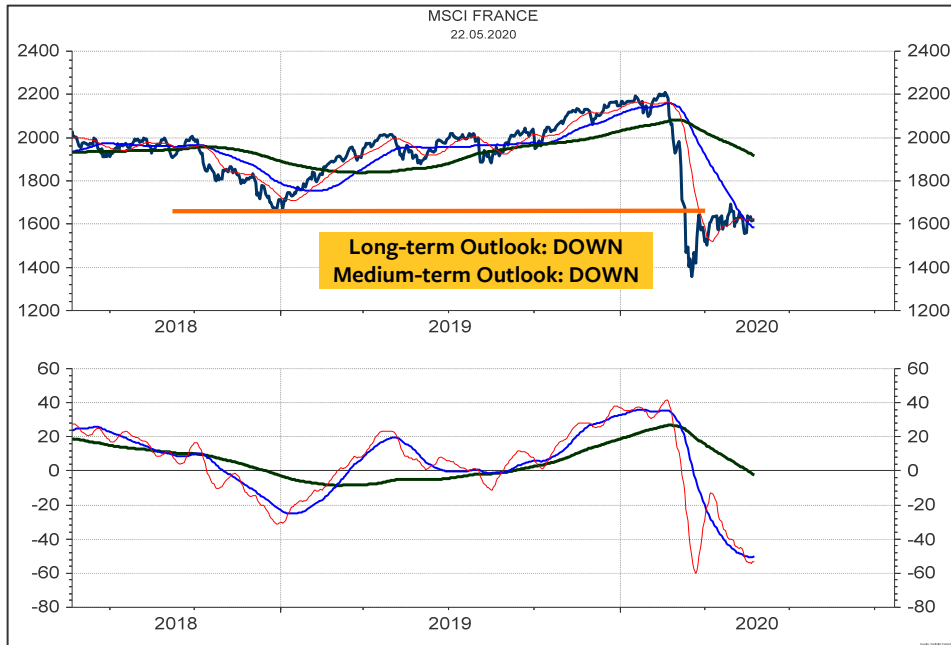
MSCI GERMANY relative to the MSCI AC World



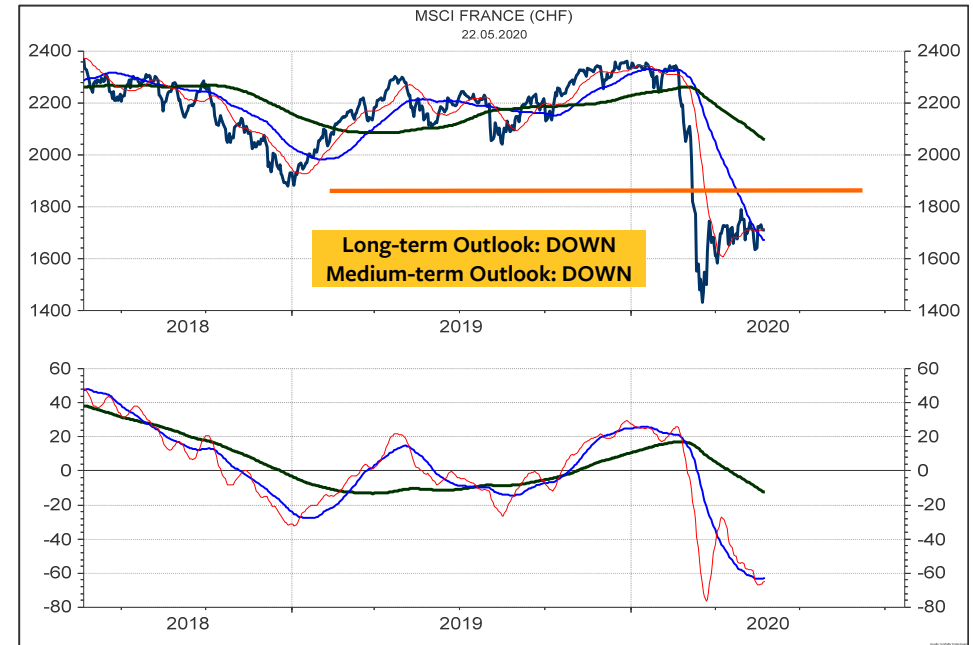
MSCI GERMANY in CHF relative to MSCI Switzerland



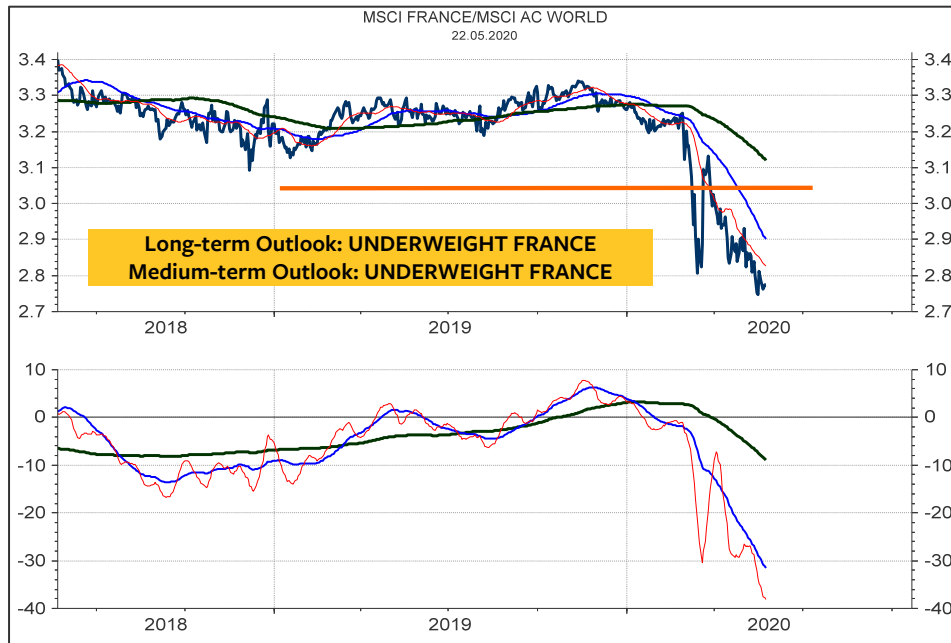
MSCI FRANCE in Euro



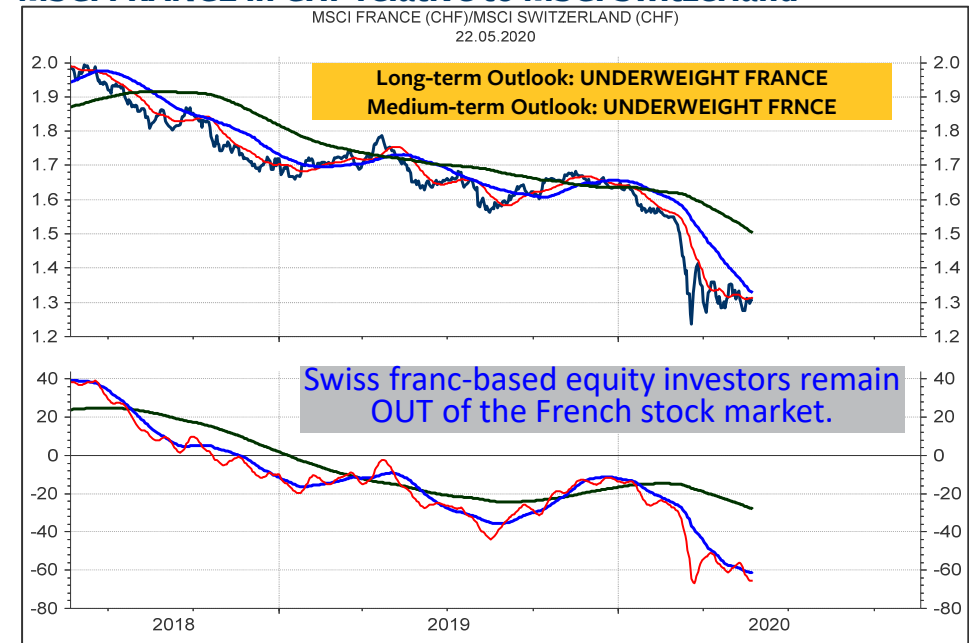
MSCI FRANCE in Swiss franc



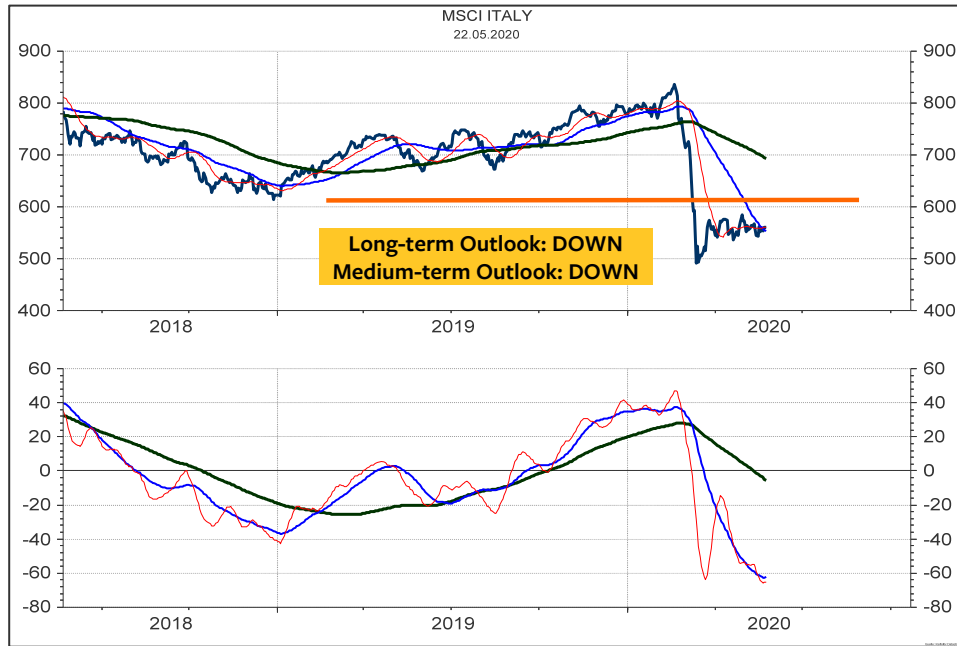
MSCI FRANCE relative to the MSCI AC World



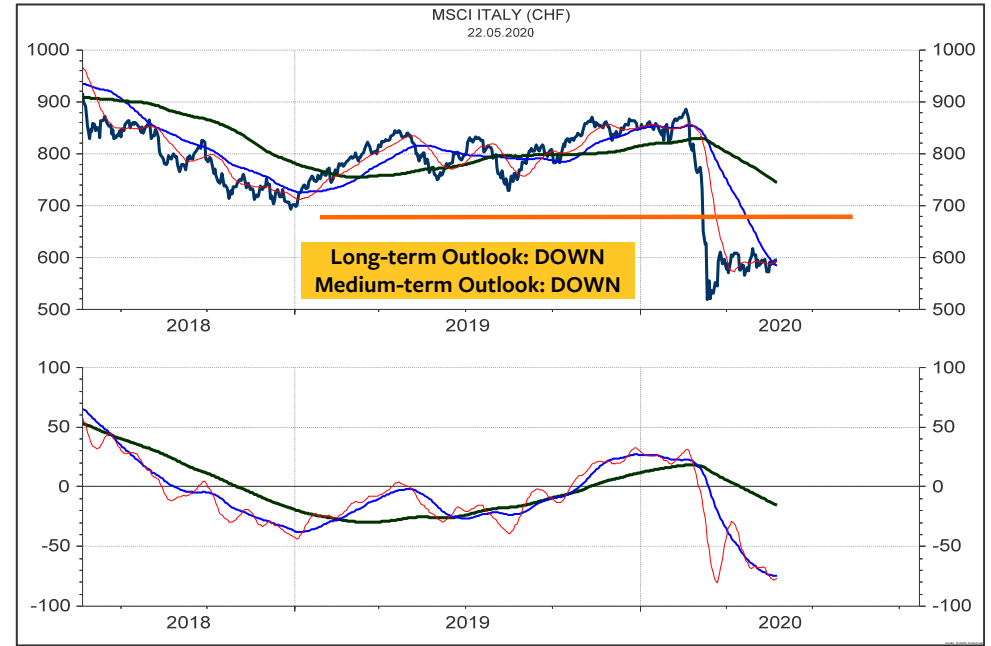
MSCI FRANCE in CHF relative to MSCI Switzerland



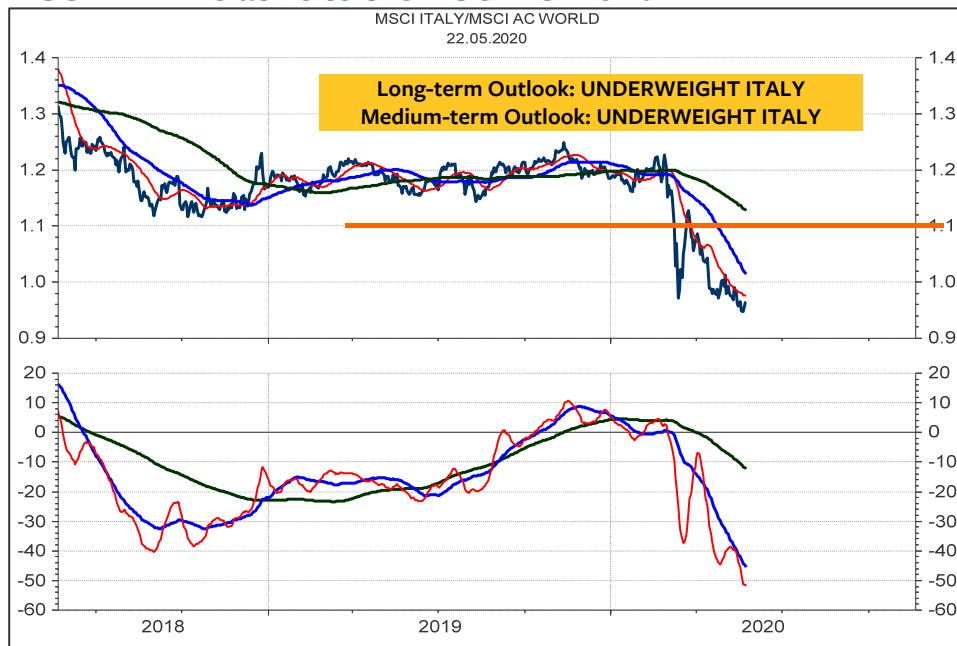
MSCI ITALY in Euro



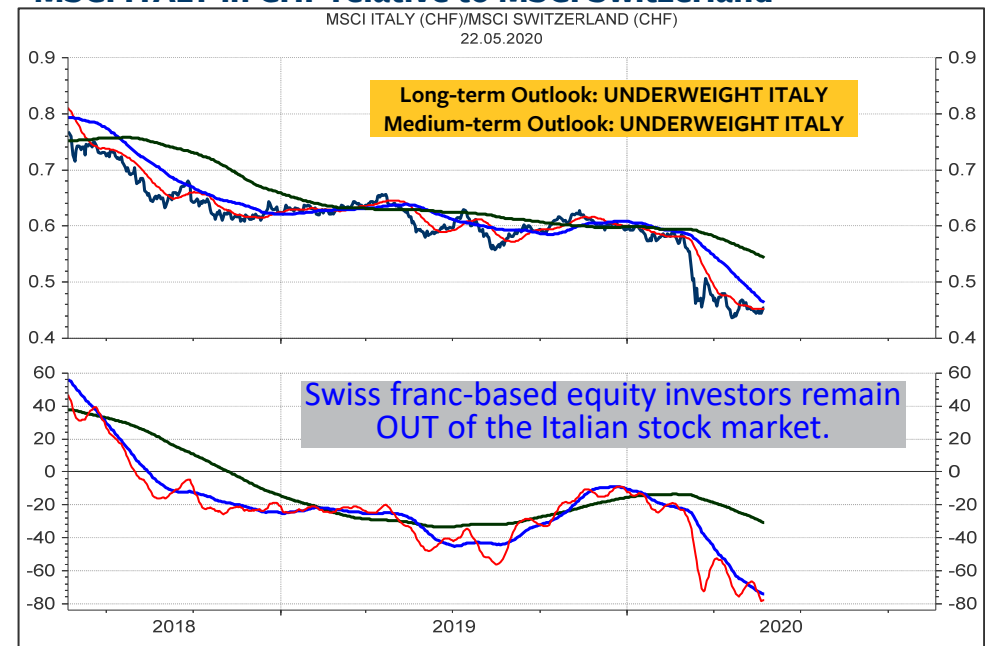
MSCI ITALY in Swiss franc



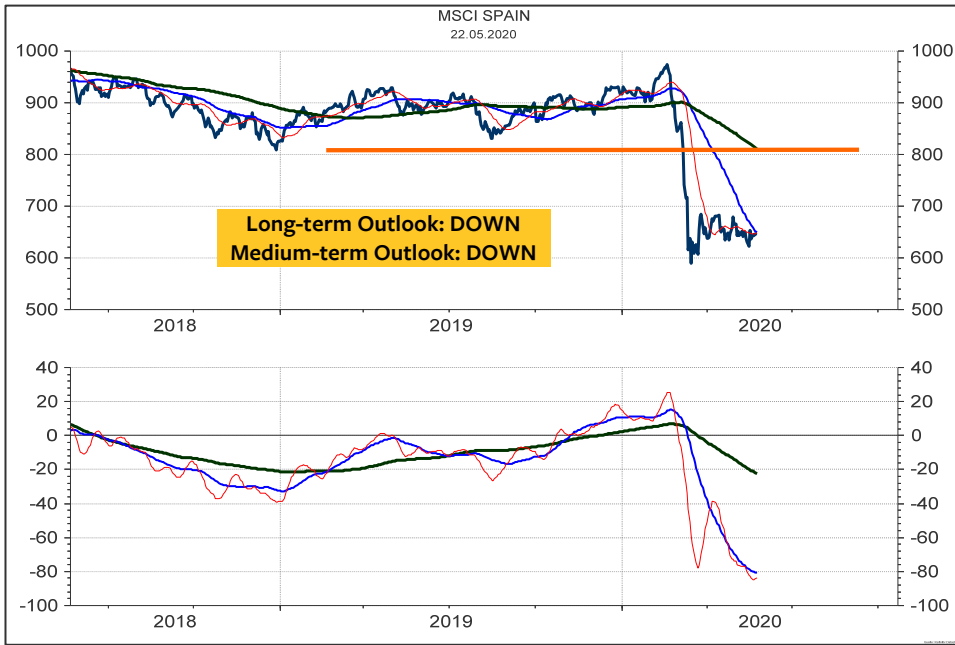
MSCI ITALY relative to the MSCI AC World



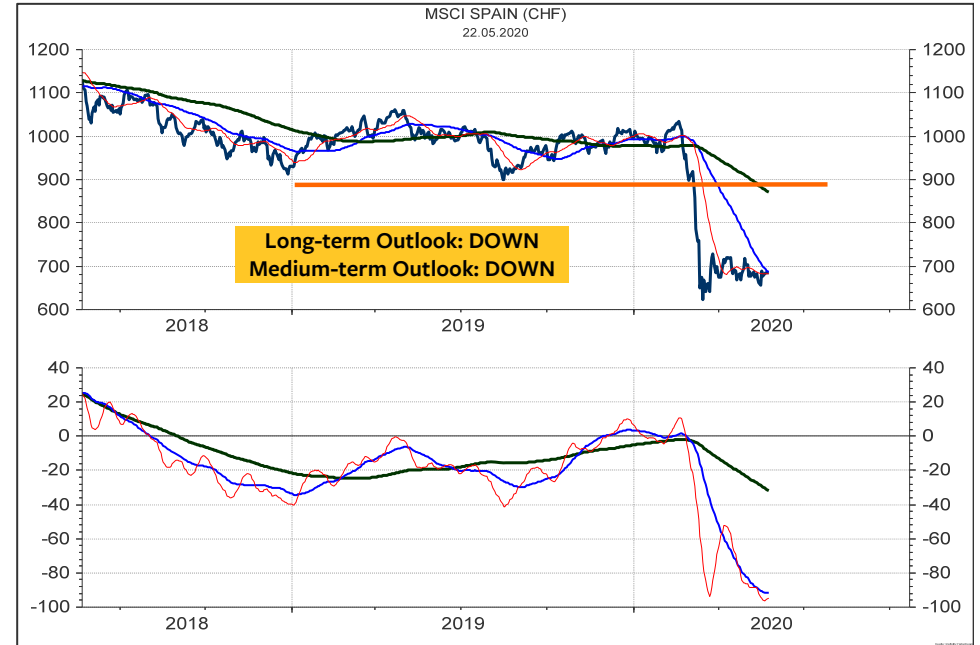
MSCI ITALY in CHF relative to MSCI Switzerland



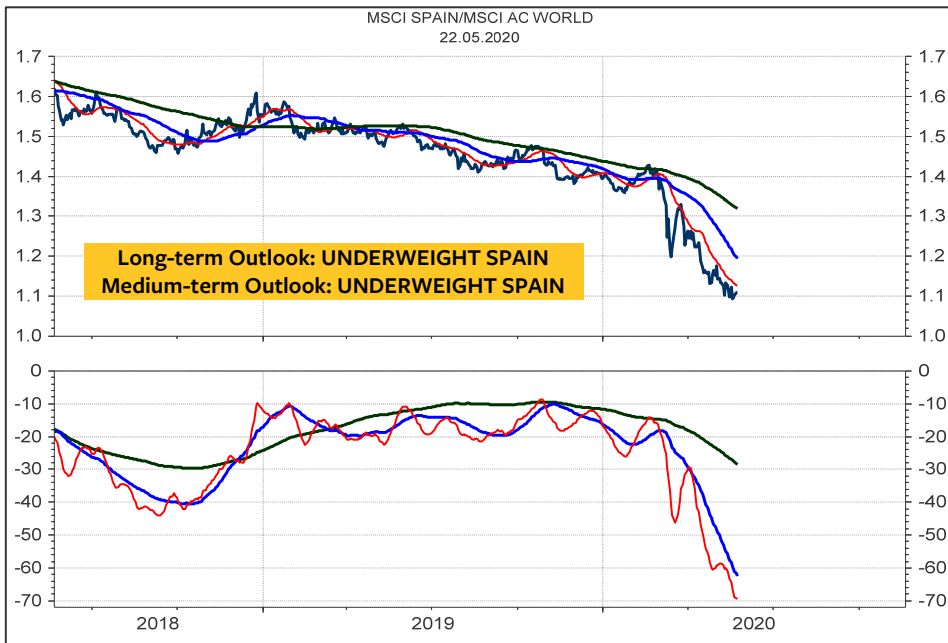
MSCI SPAIN in Euro



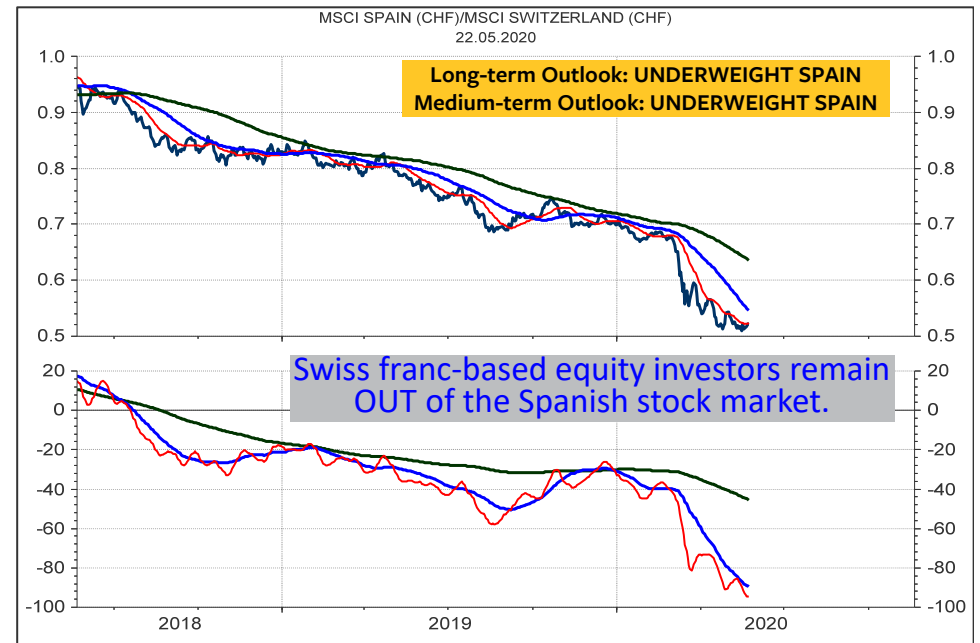
MSCI SPAIN in Swiss franc



MSCI SPAIN relative to the MSCI AC World



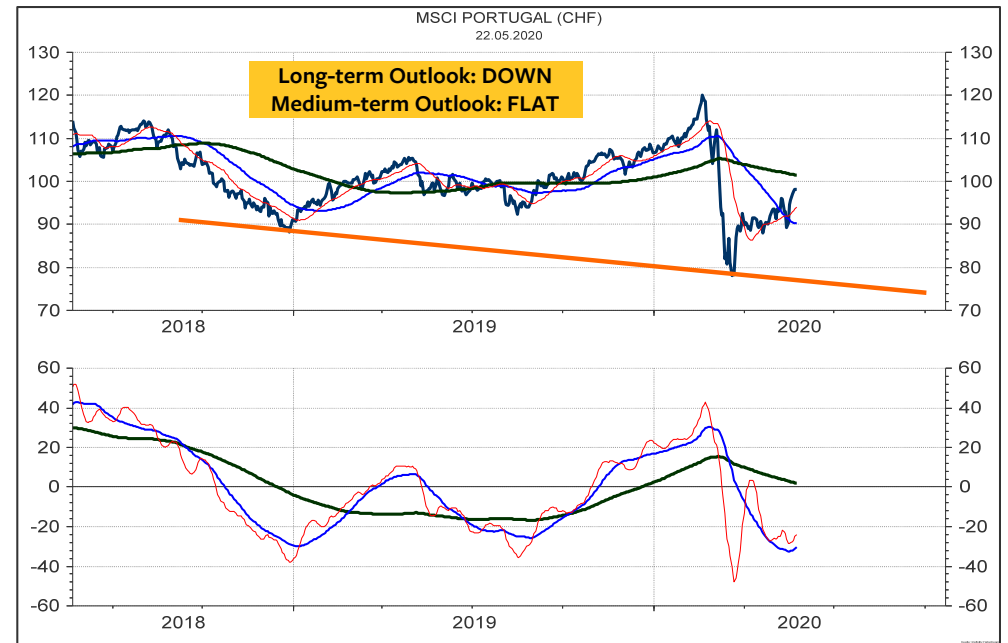
MSCI SPAIN in CHF relative to MSCI Switzerland



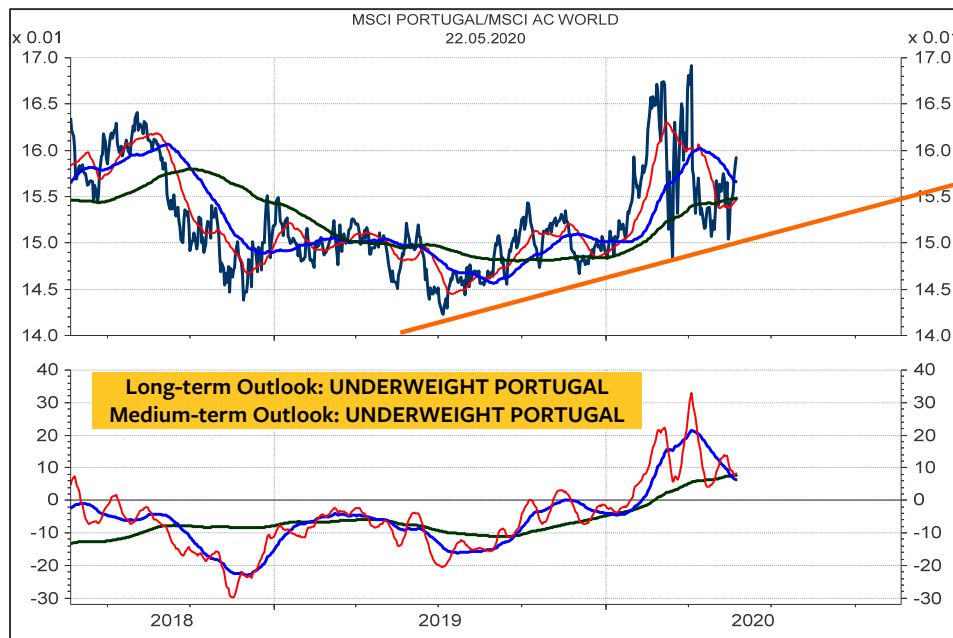
MSCI PORTUGAL in Euro



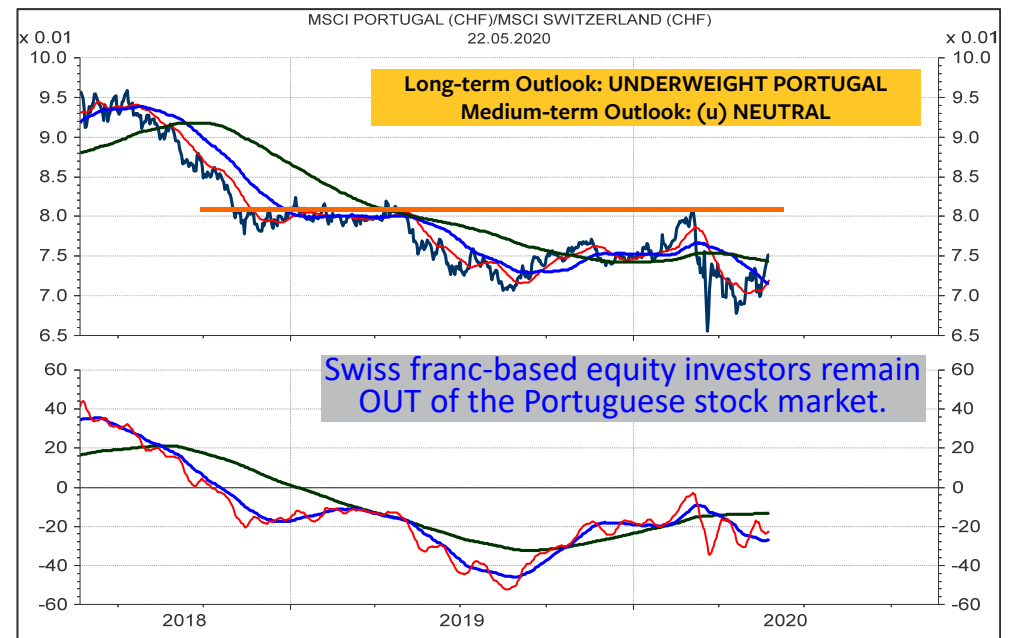
MSCI PORTUGAL in Swiss franc



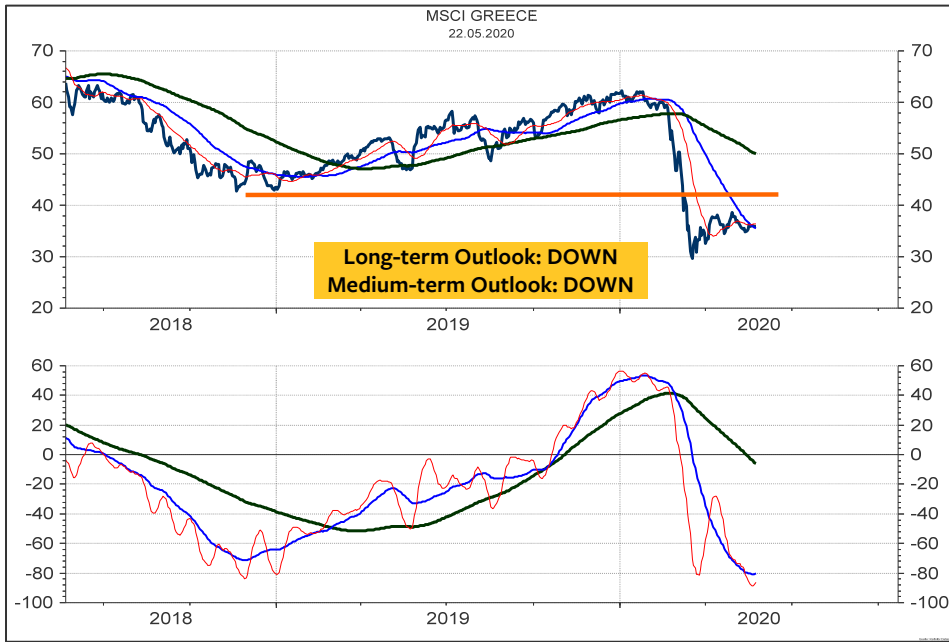
MSCI PORTUGAL relative to the MSCI AC World



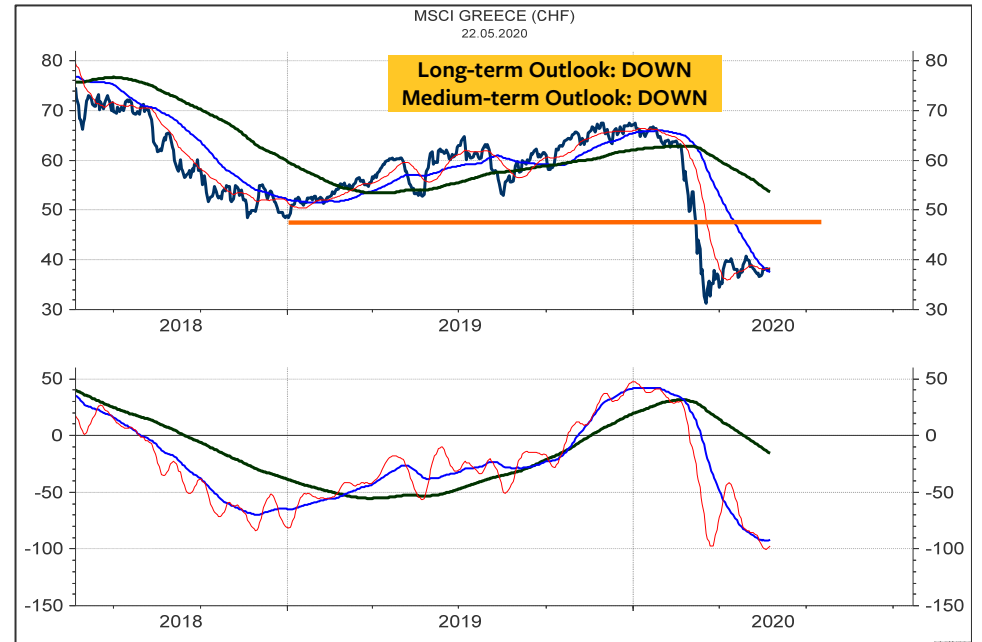
MSCI PORTUGAL in CHF relative to MSCI Switzerland



MSCI GREECE in Euro



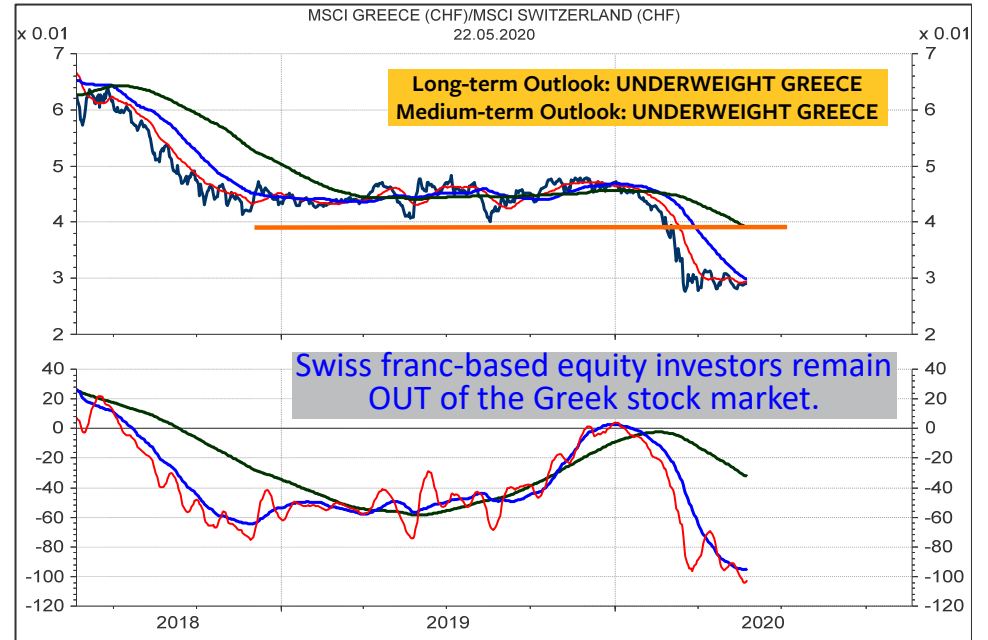
MSCI GREECE in Swiss franc



MSCI GREECE relative to the MSCI AC World



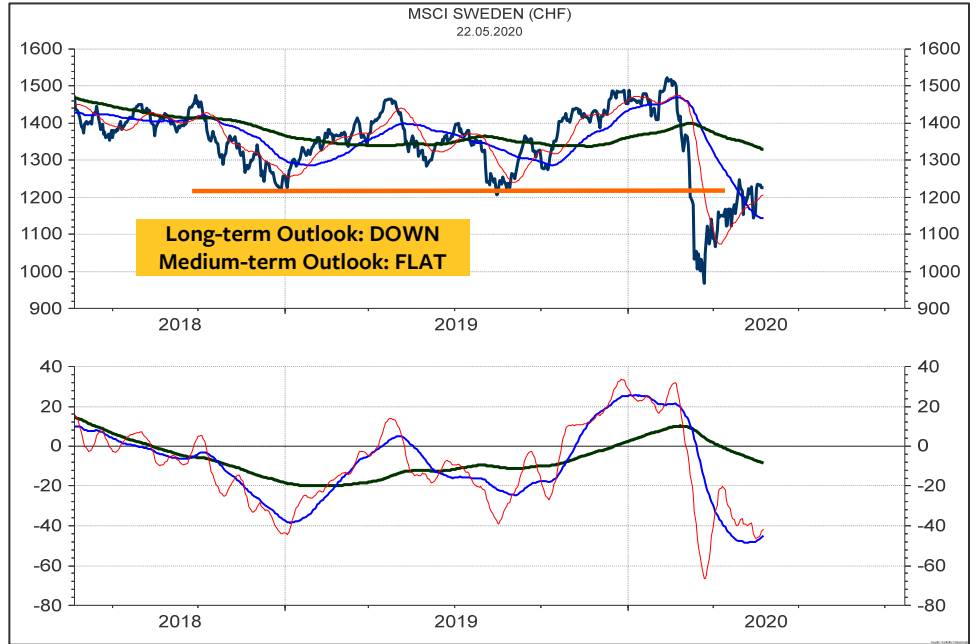
MSCI GREECE in CHF relative to MSCI Switzerland



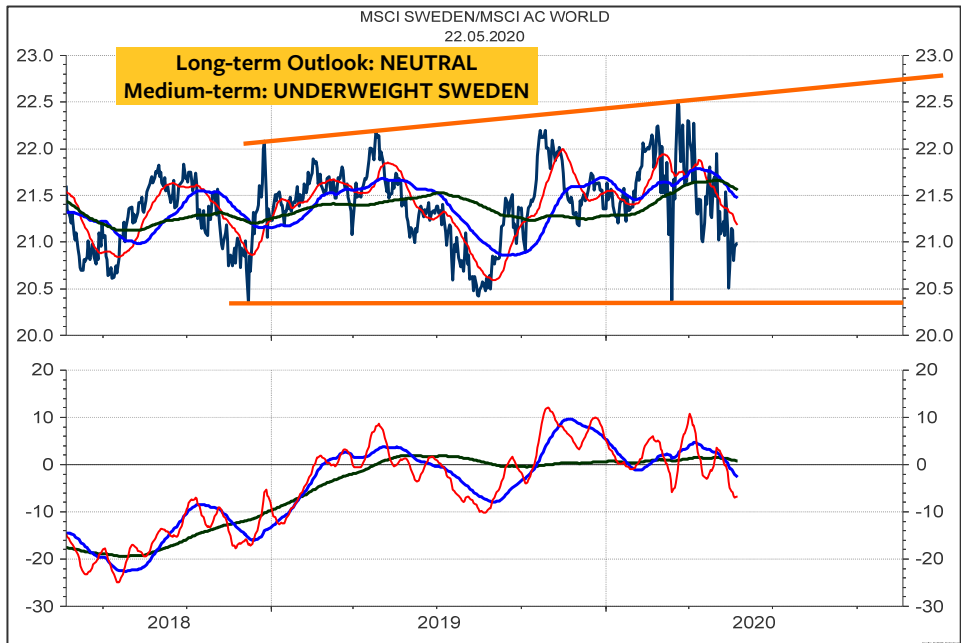
MSCI SWEDEN in Swedish krona



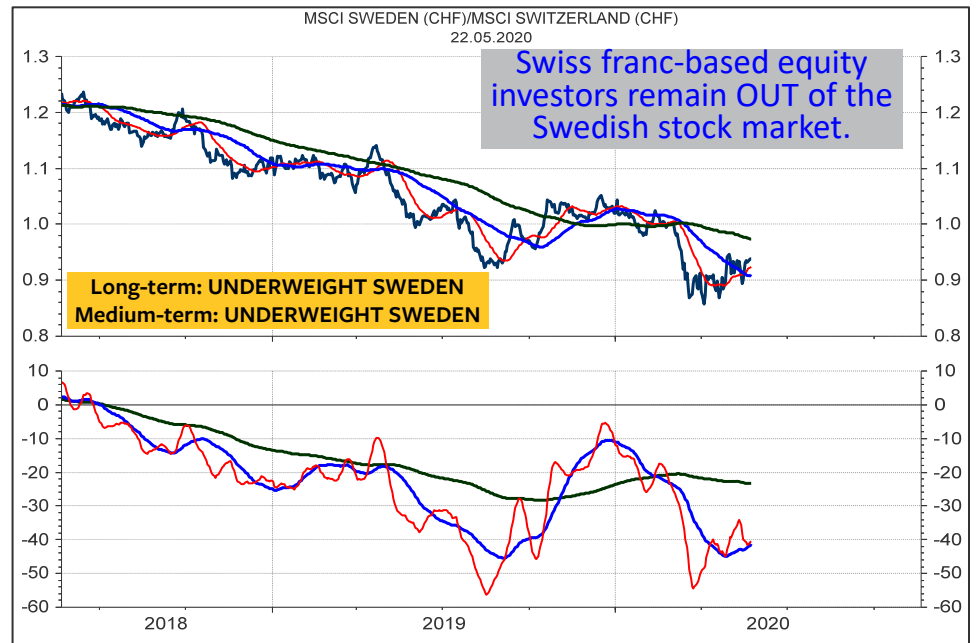
MSCI SWEDEN in Swiss franc



MSCI SWEDEN relative to the MSCI AC World



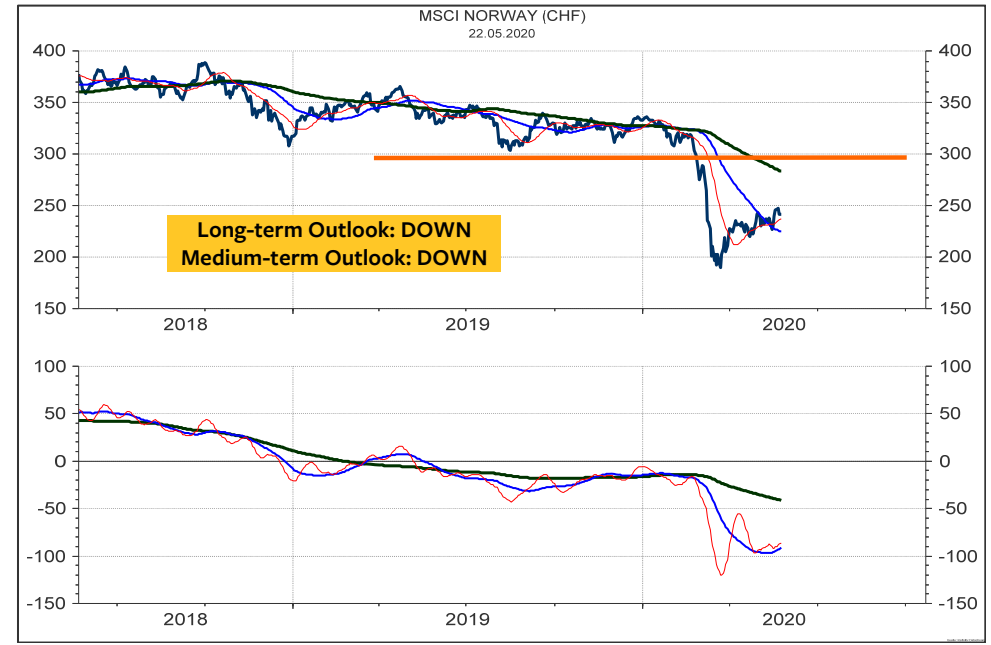
MSCI SWEDEN in CHF relative to MSCI Switzerland



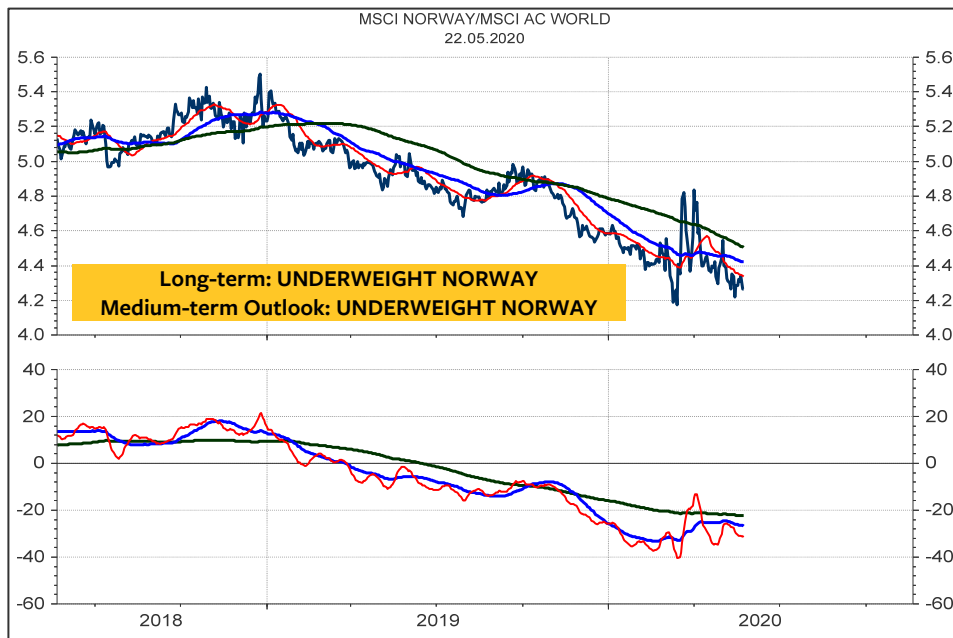
MSCI NORWAY in Euro



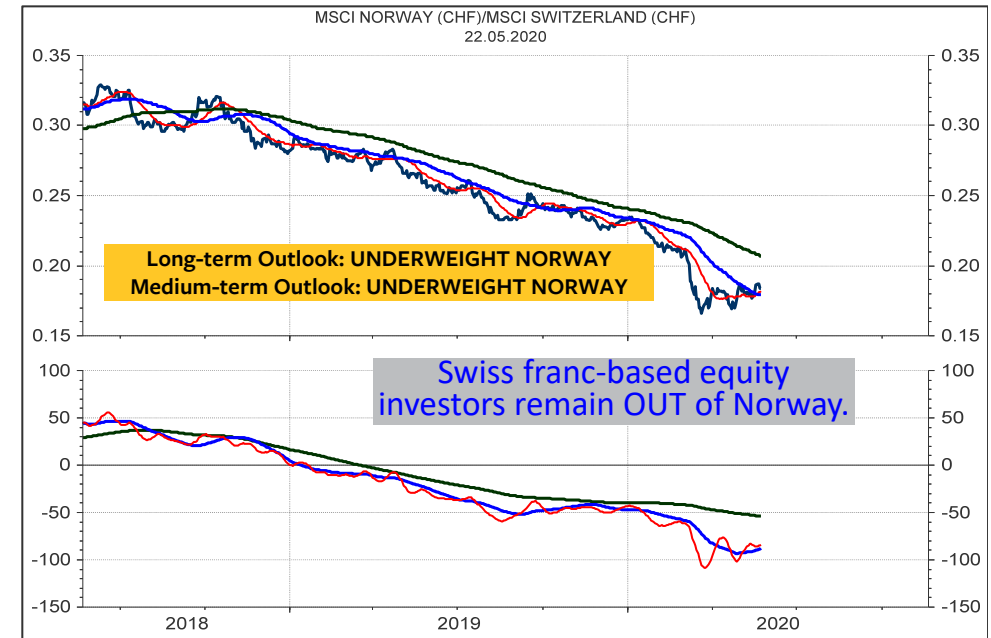
MSCI NORWAY in Swiss franc



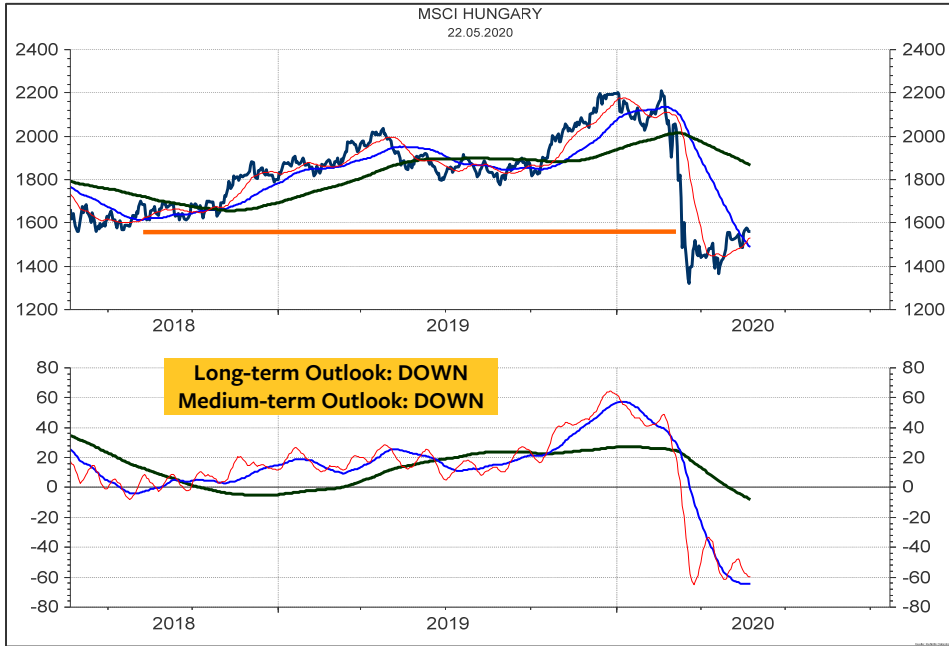
MSCI NORWAY relative to the MSCI AC World



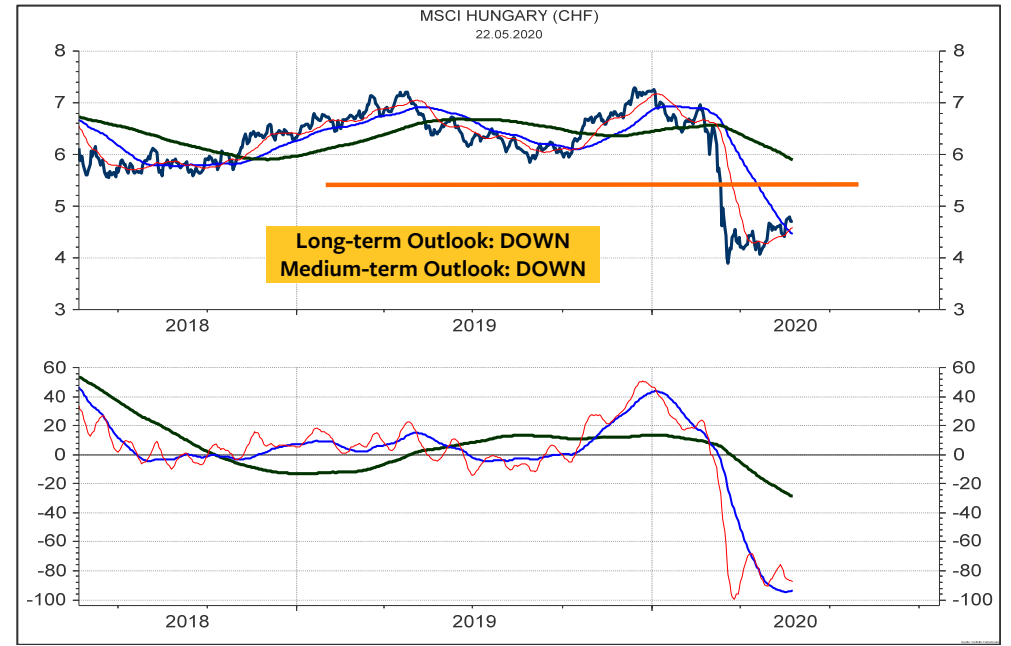
MSCI NORWAY in CHF relative to MSCI Switzerland



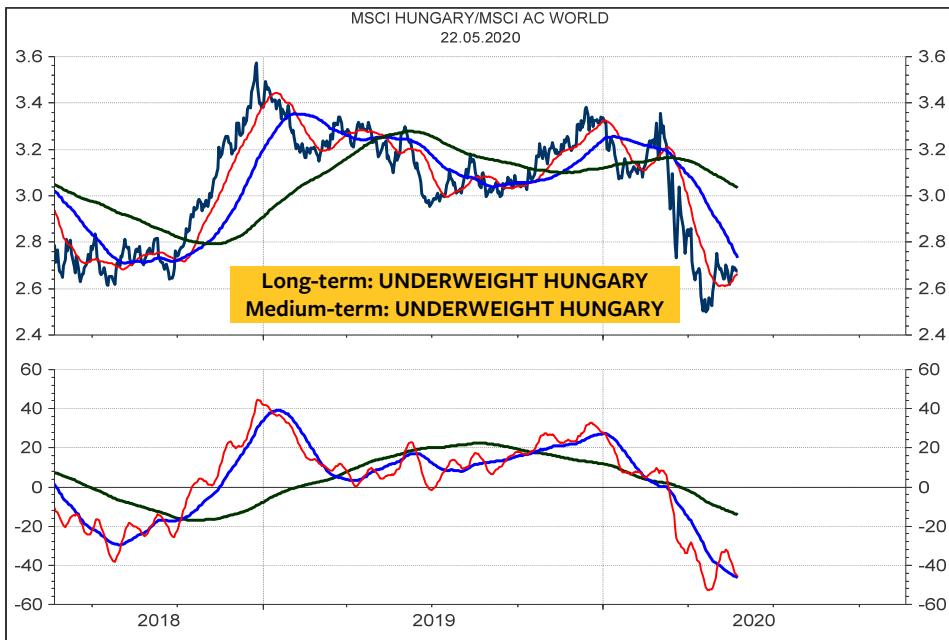
MSCI HUNGARY in Forint



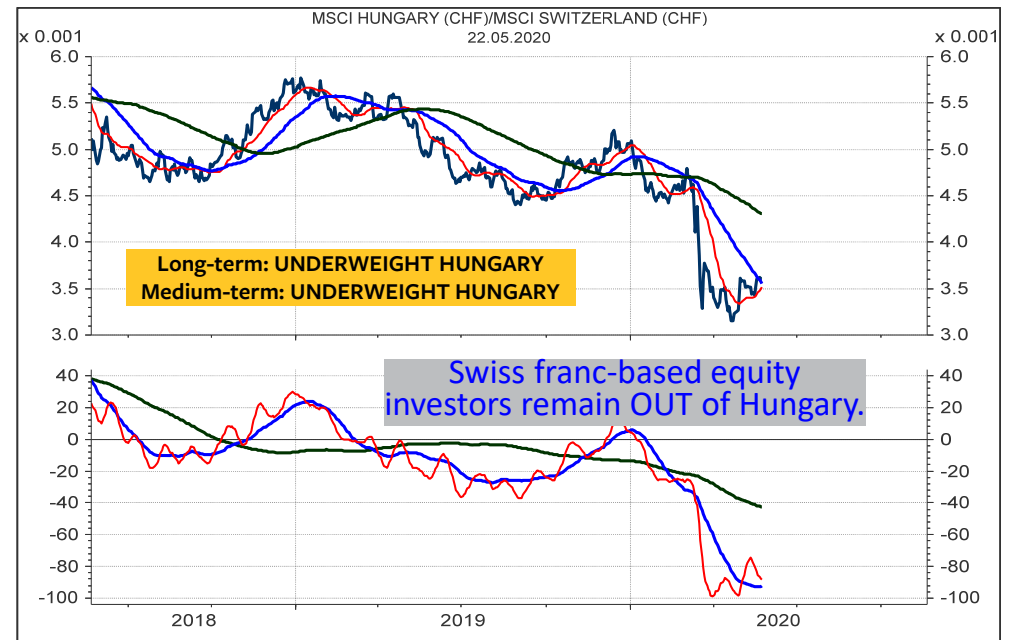
MSCI HUNGARY in Swiss franc



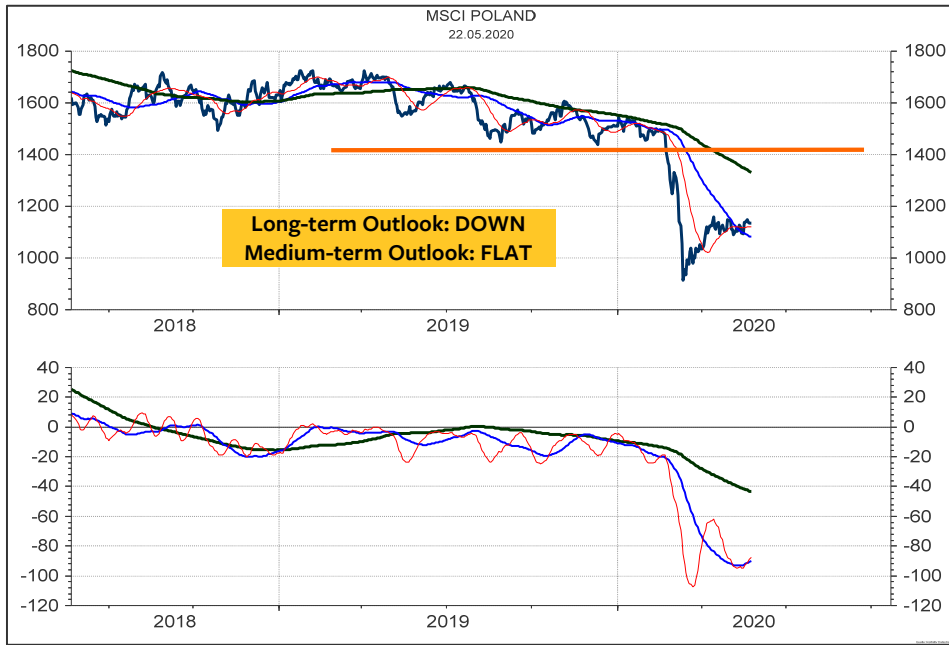
MSCI HUNGARY relative to the MSCI AC World



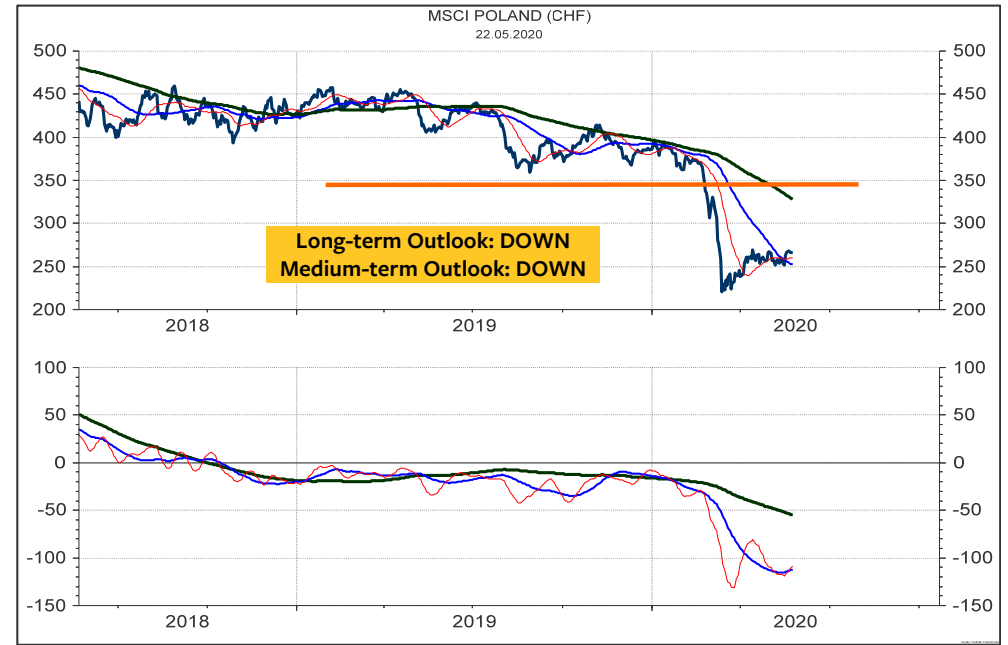
MSCI HUNGARY in CHF relative to MSCI Switzerland



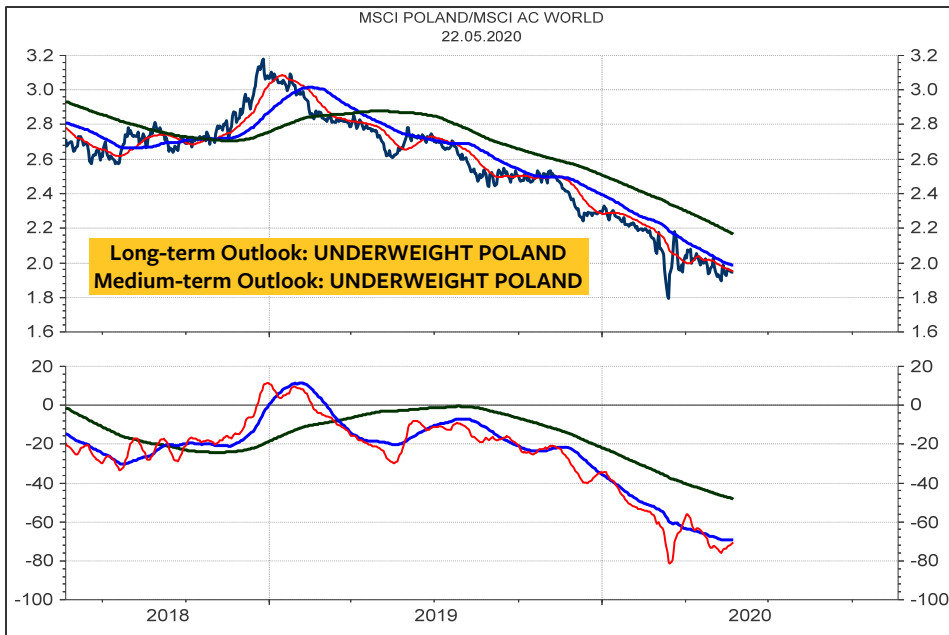
MSCI POLAND in Euro



MSCI POLAND in Swiss franc



MSCI POLAND relative to the MSCI AC World



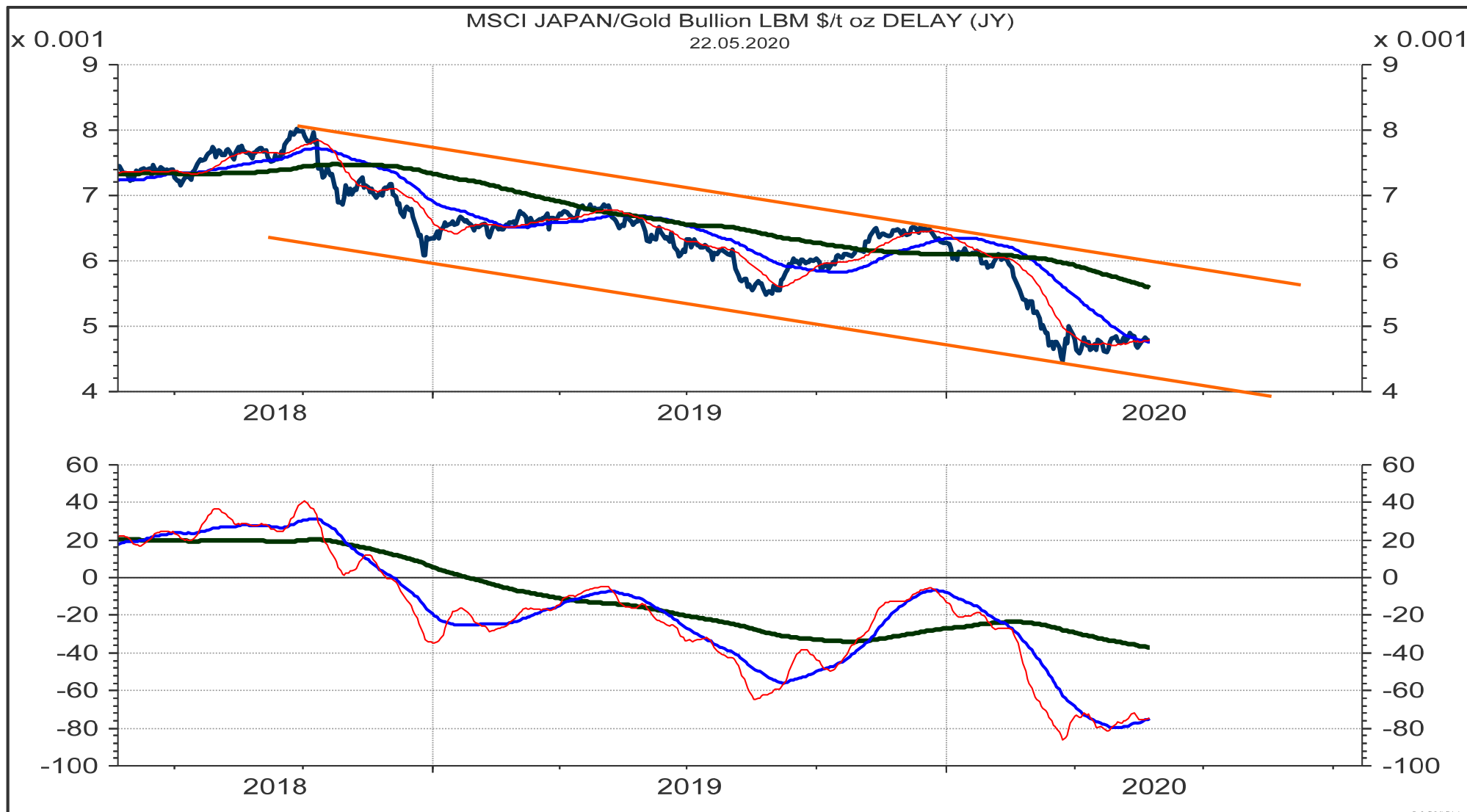
MSCI POLAND in CHF relative to MSCI Switzerland



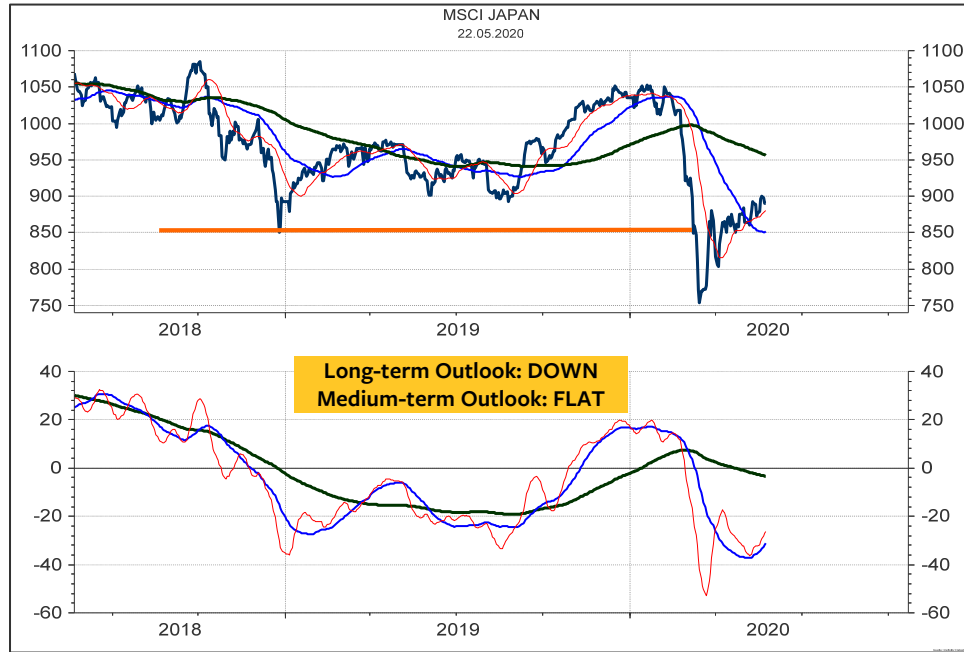
MSCI Japan relative to Gold in Japanese yen

The MSCI Japan (next page, upper left chart) has recovered 20% from the low in March 2020. The question arises if this medium-term uptrend is already part of the resumption of the long-term uptrend and if long-term investors should already take a more aggressive stance towards the Japanese equity market? In order to answer this question, I refer to the performance of the MSCI Japan relative to Gold in Japanese yen (chart below). Here, the pattern from the low in March appears as mere consolidation. Following its termination the MSCI Switzerland is likely to fall to another lower low.

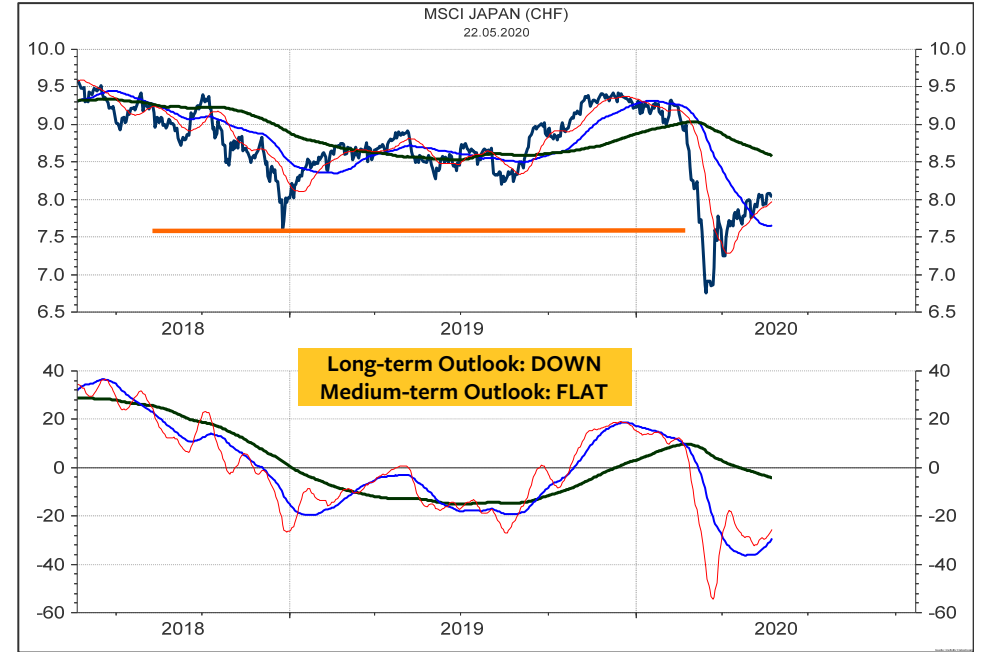
IT WILL TAKE A LONG-TERM BOTTOM IN THE TREND AND MOMENTUM INDICATORS ON THE RELATIVE CHART TO SIGNAL THE END OF THE JAPANESE BEAR MARKET FROM 2018 AND THE BEGINNING OF A NEW LONG-TERM UPTREND.



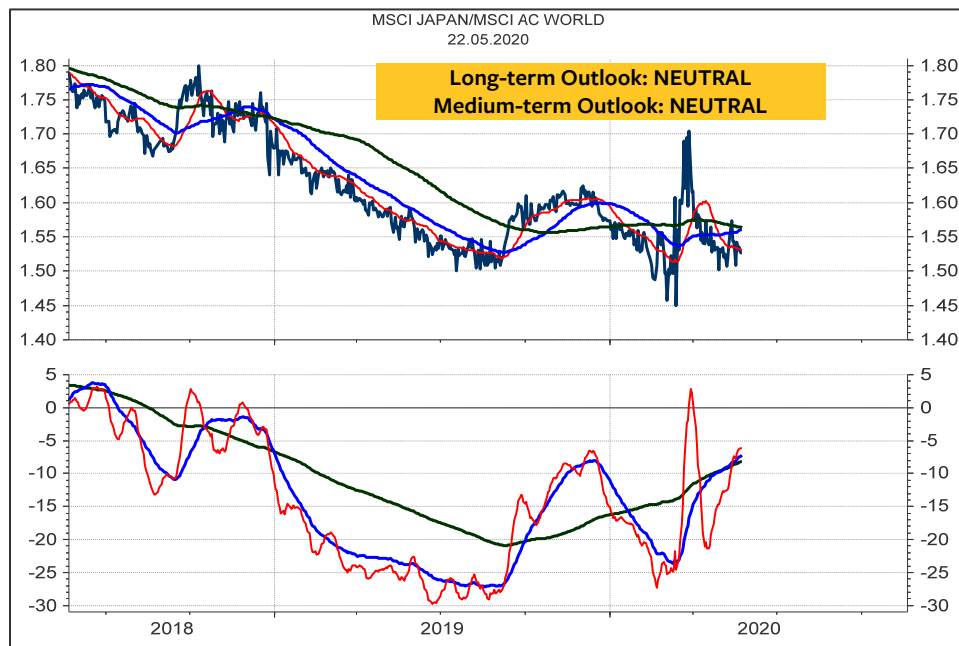
MSCI JAPAN in Yen



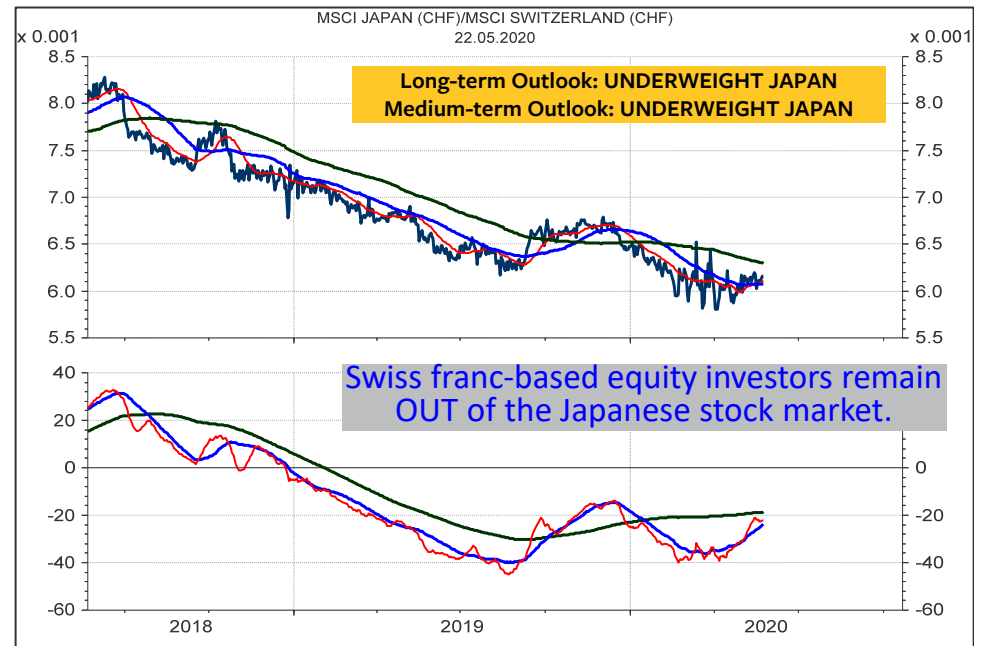
MSCI JAPAN in Swiss franc



MSCI JAPAN relative to the MSCI AC World

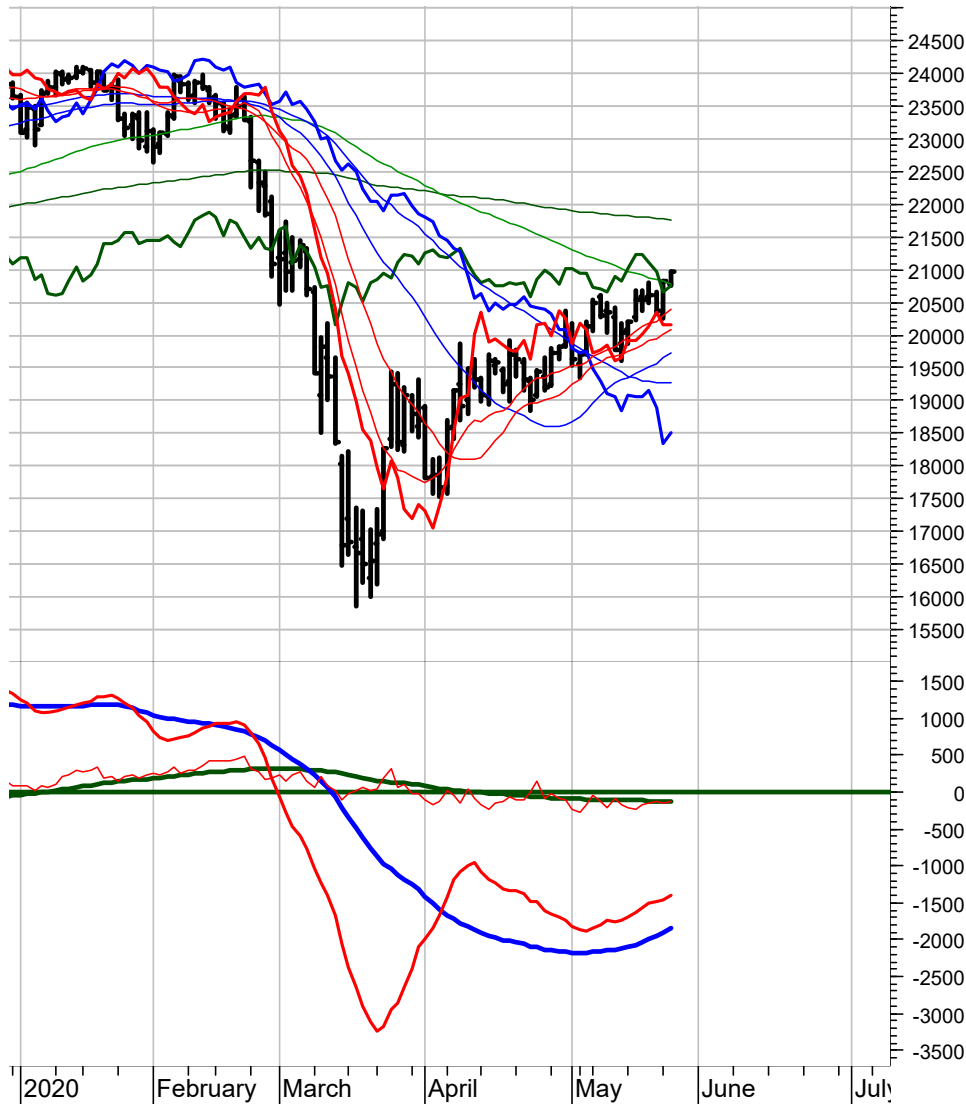


MSCI JAPAN in CHF relative to MSCI Switzerland

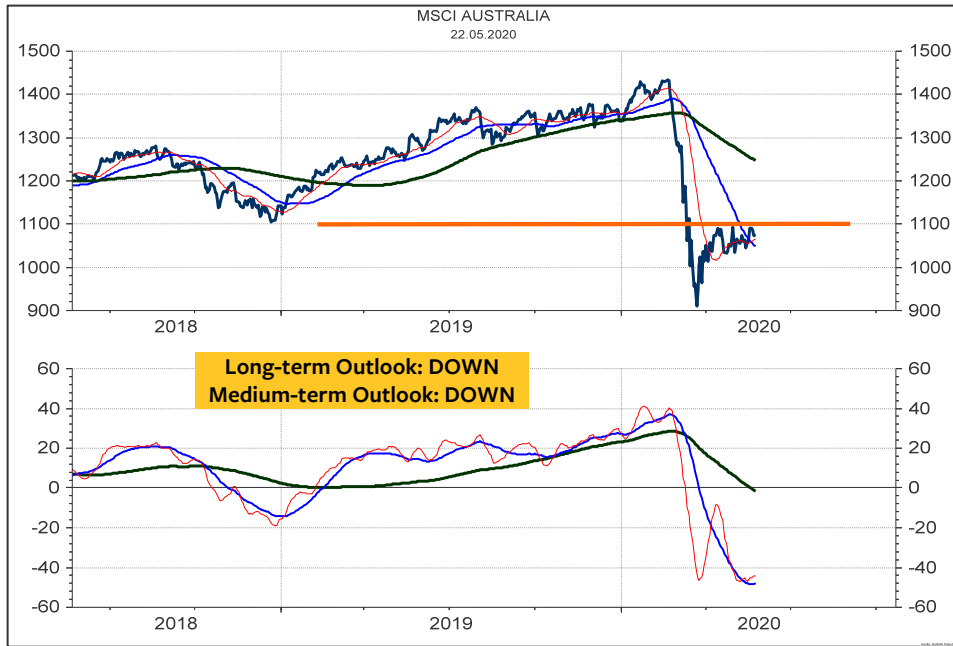


Japanese Nikkei 225 Index

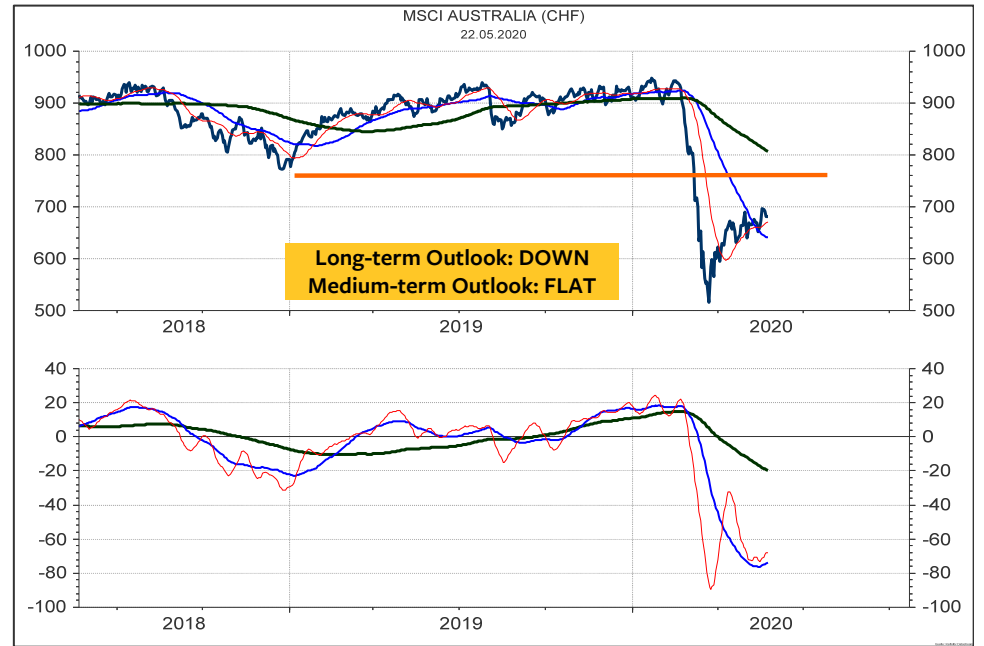
The long-term trend and momentum model is about to turn UP. The Nikkei is rising above the long-term momentum reversal and the 89-day moving average at 20900. The chart at right shows the Nikkei testing the resistance at 21000, a break of which will signal 21400. A slightly higher resistance is derived from the 144-day moving average at 21700. Most likely, the Nikkei will top medium term either at 21000 or 21800.



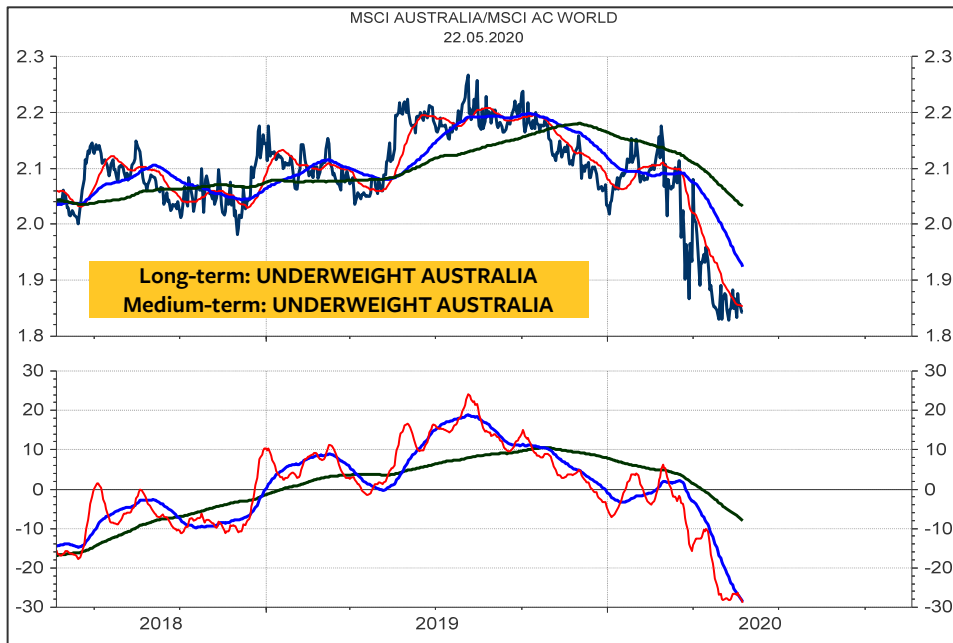
MSCI AUSTRALIA in Australian dollar



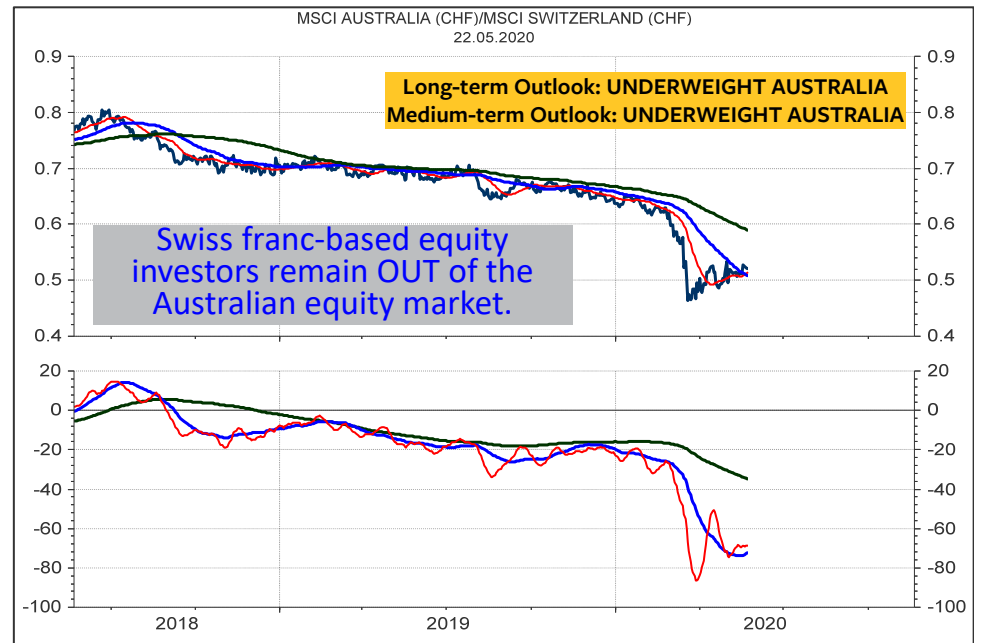
MSCI AUSTRALIA in Swiss franc



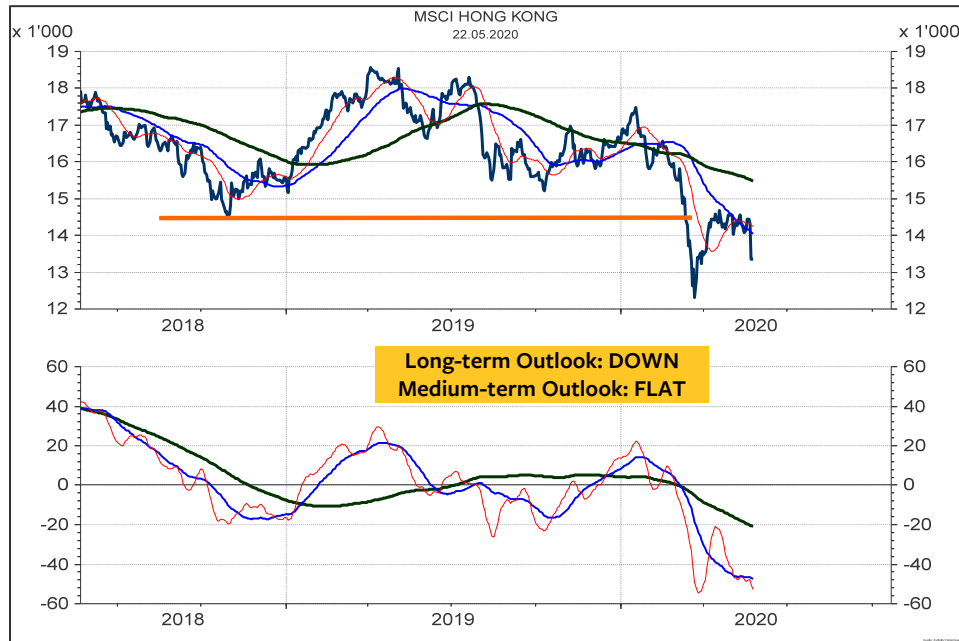
MSCI AUSTRALIA relative to the MSCI AC World



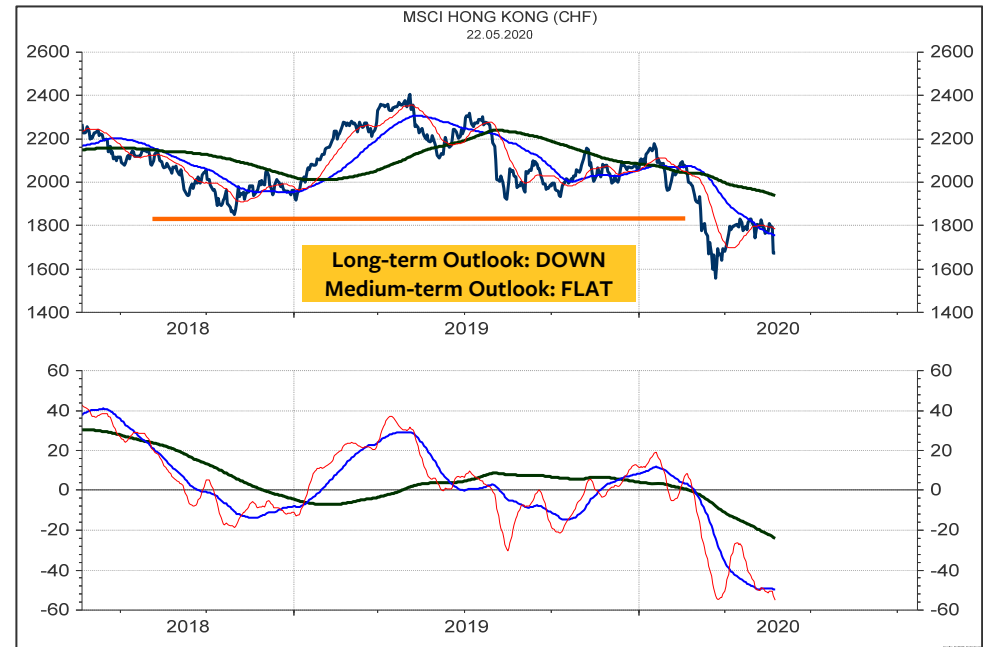
MSCI AUSTRALIA in CHF relative to MSCI Switzerland



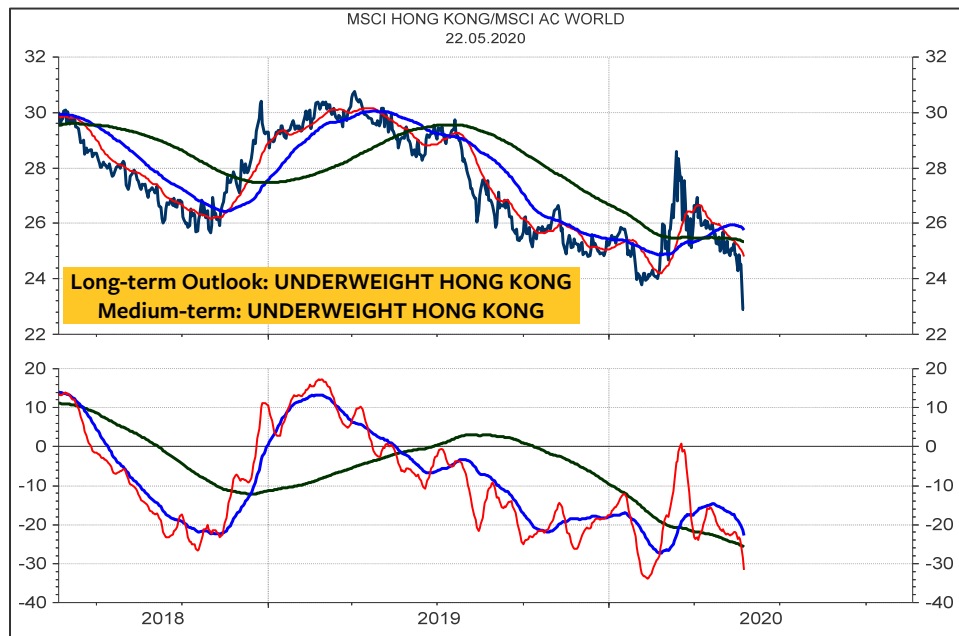
MSCI HONG KONG in Hong Kong dollar



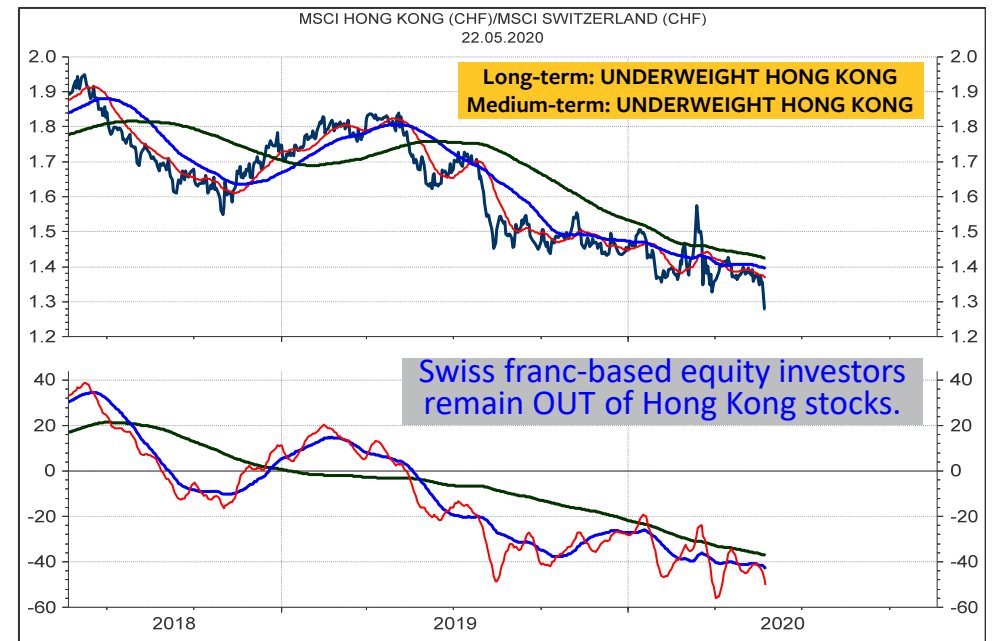
MSCI HONG KONG in Swiss franc



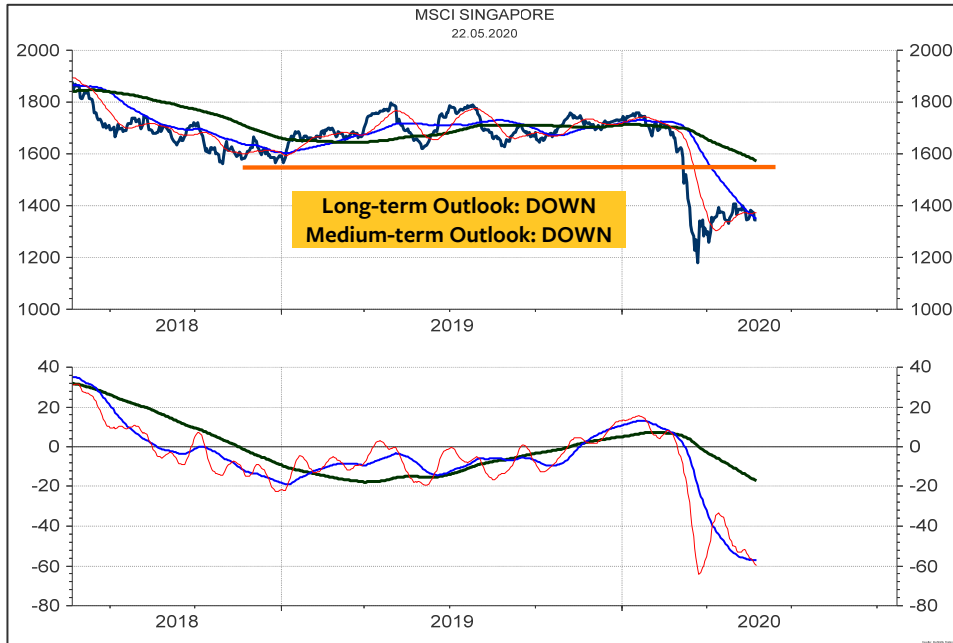
MSCI HONG KONG relative to the MSCI AC World



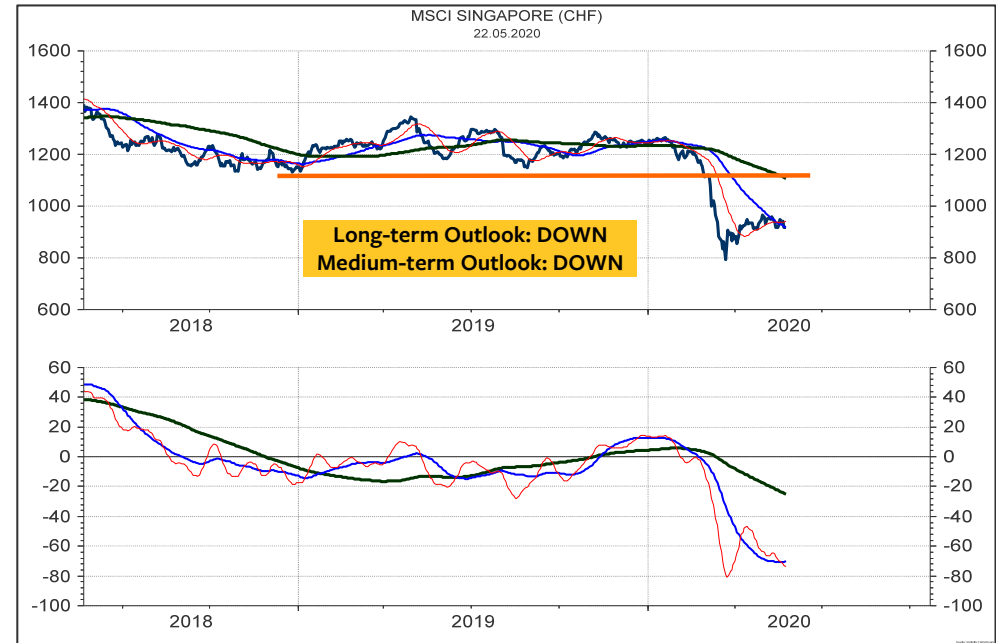
MSCI HONG KONG in CHF relative to MSCI Switzerland



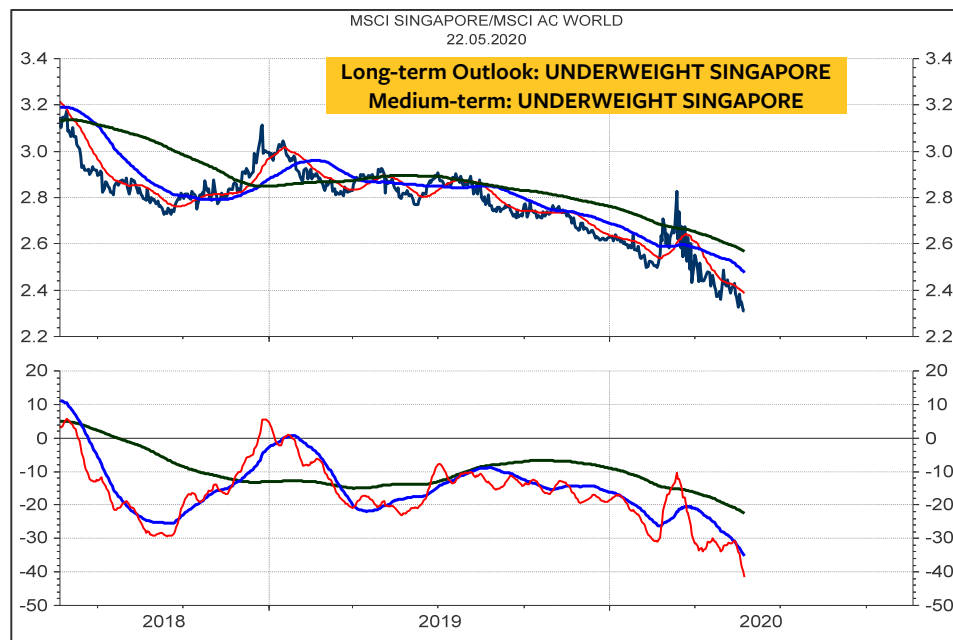
MSCI SINGAPORE in Singapore dollar



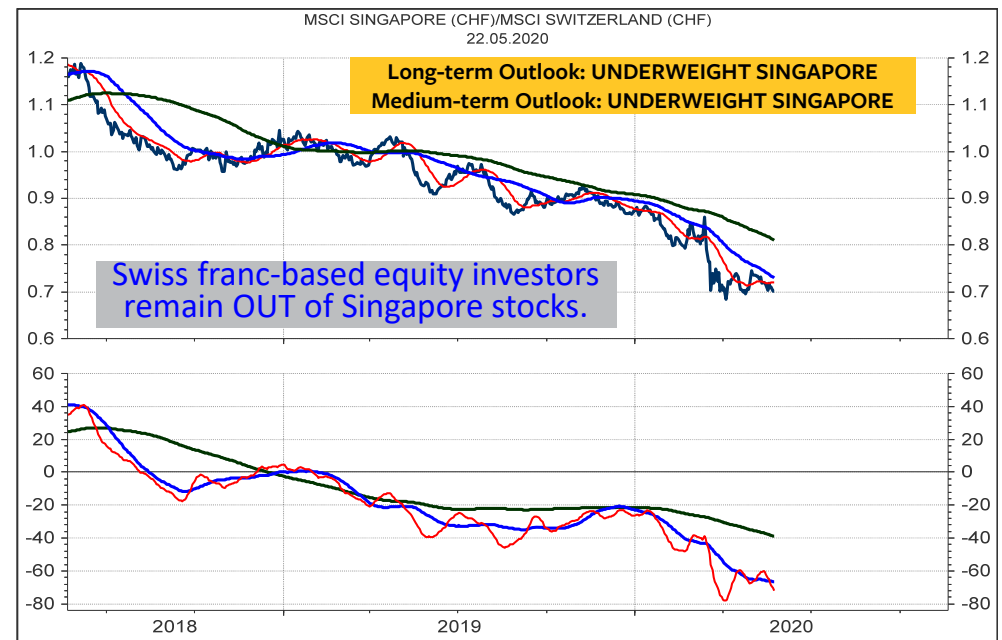
MSCI SINGAPORE in Swiss franc



MSCI SINGAPORE relative to the MSCI AC World



MSCI SINGAPORE in CHF relative to MSCI Switzerland



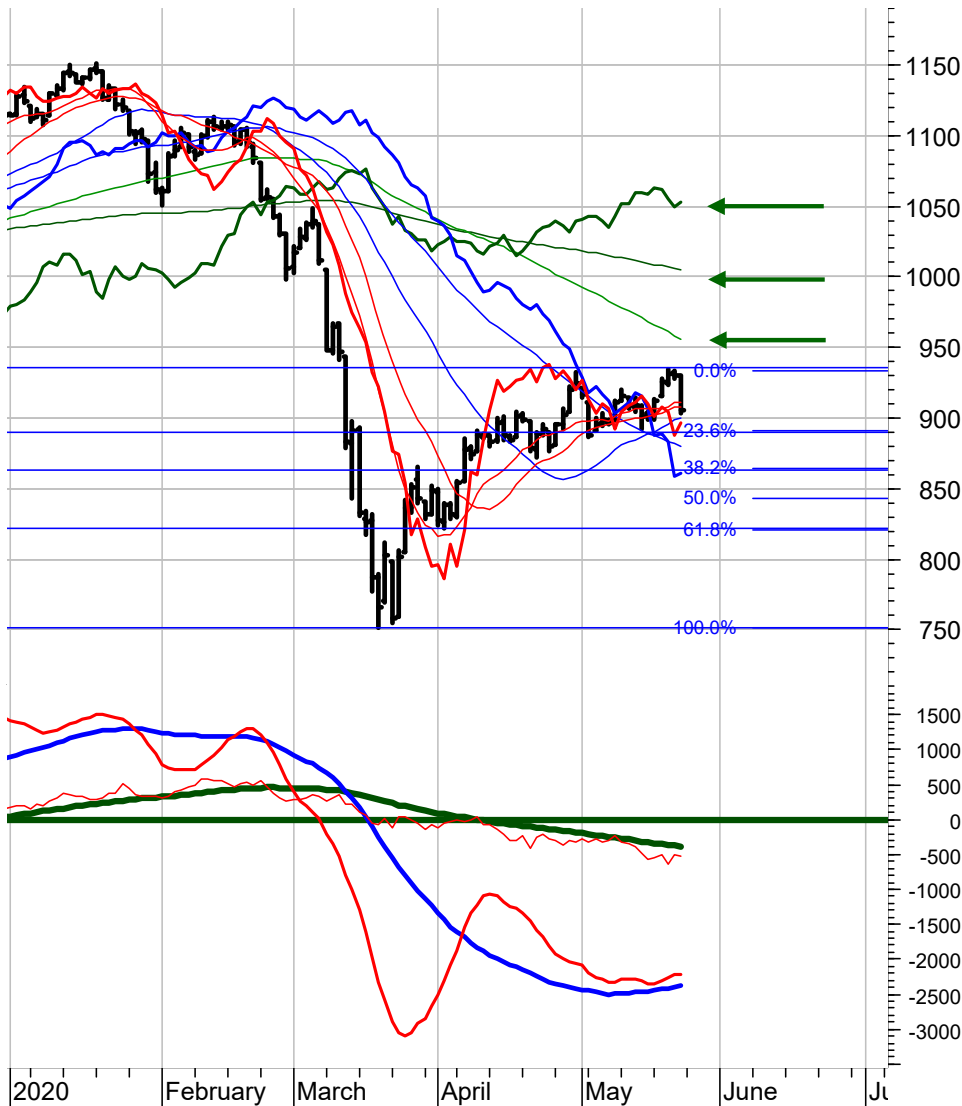
MSCI Emerging Market Index

The EM Index registered a short-term top, being positioned clearly below the long-term indicators (green).

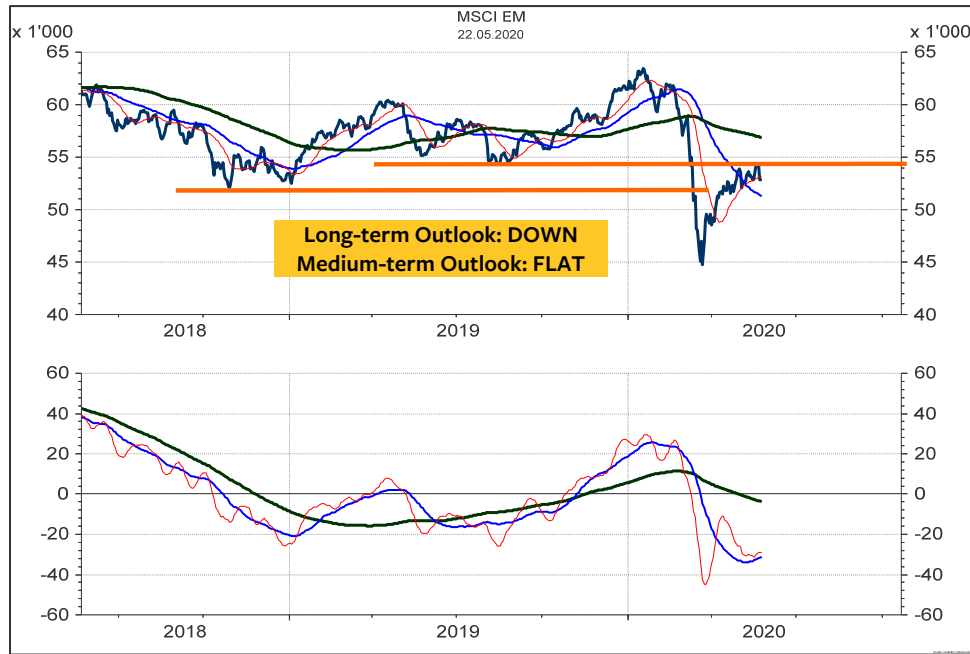
A break of 896 will trigger a sell signal with a test of 890, 860 or 820 likely to follow.

The relative charts at the bottom of the next page indicate that the underperformance of the EM Index is resuming.

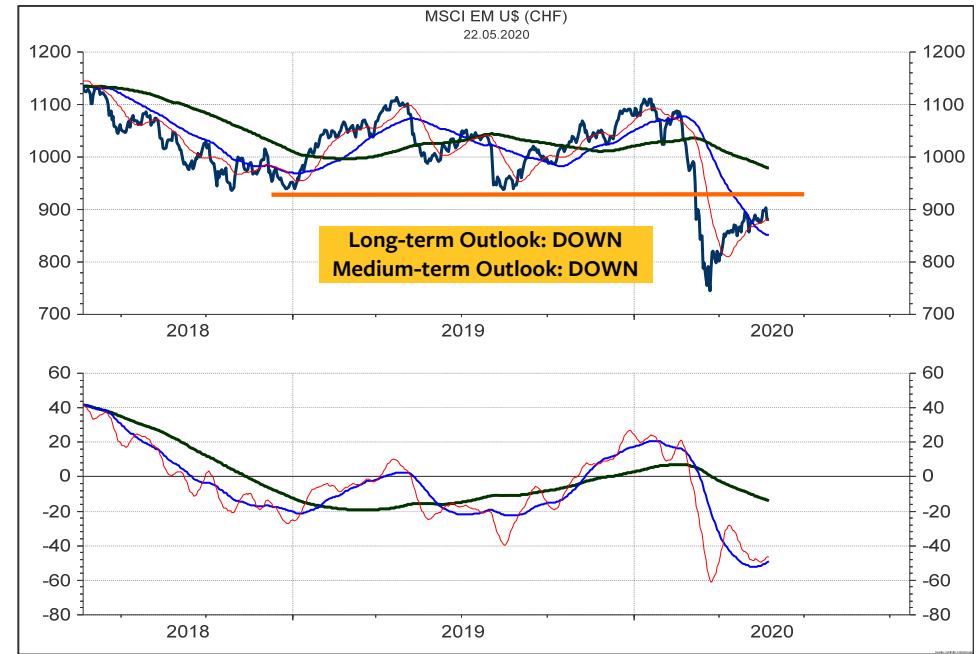
Also, the EM Index in Swiss franc and relative to the MSCI Switzerland could well dive to another lower-low following the present consolidation.



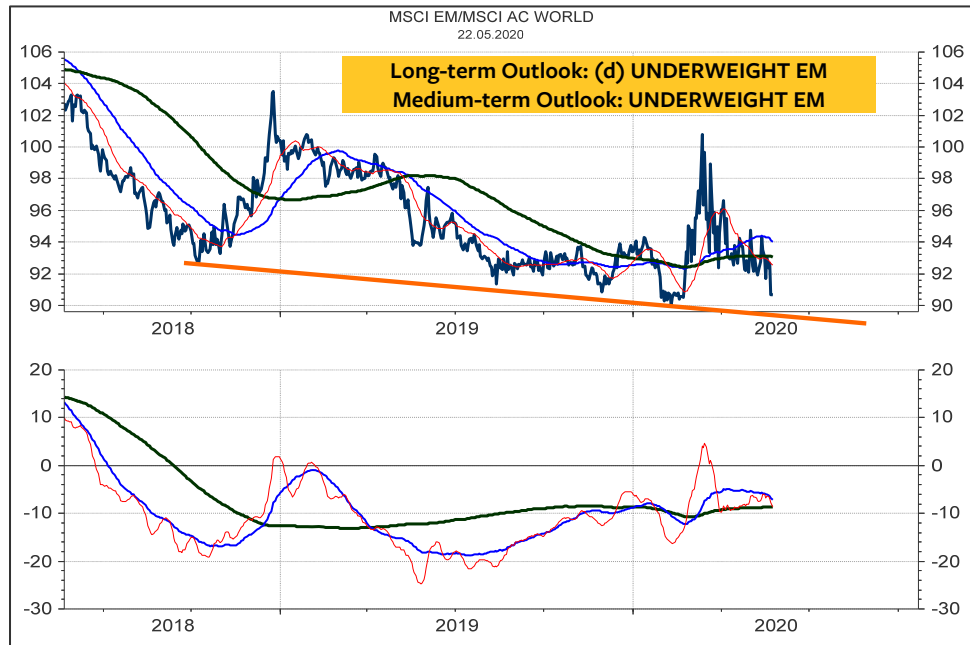
MSCI EMERGING MARKETS in local currencies



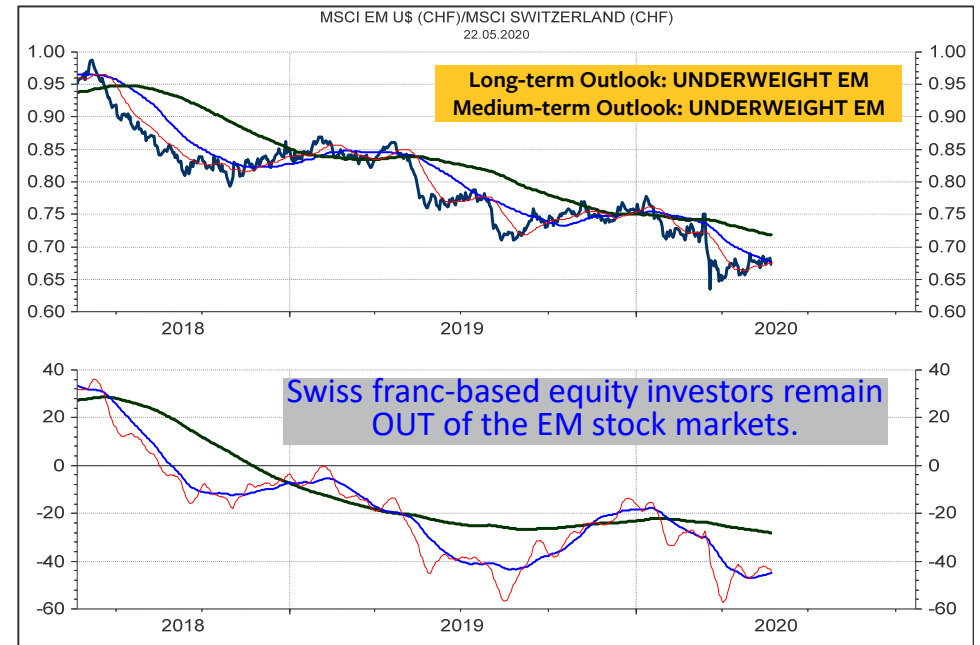
MSCI EMERGING MARKETS in Swiss franc



MSCI EMERGING MARKETS relative to the MSCI AC World



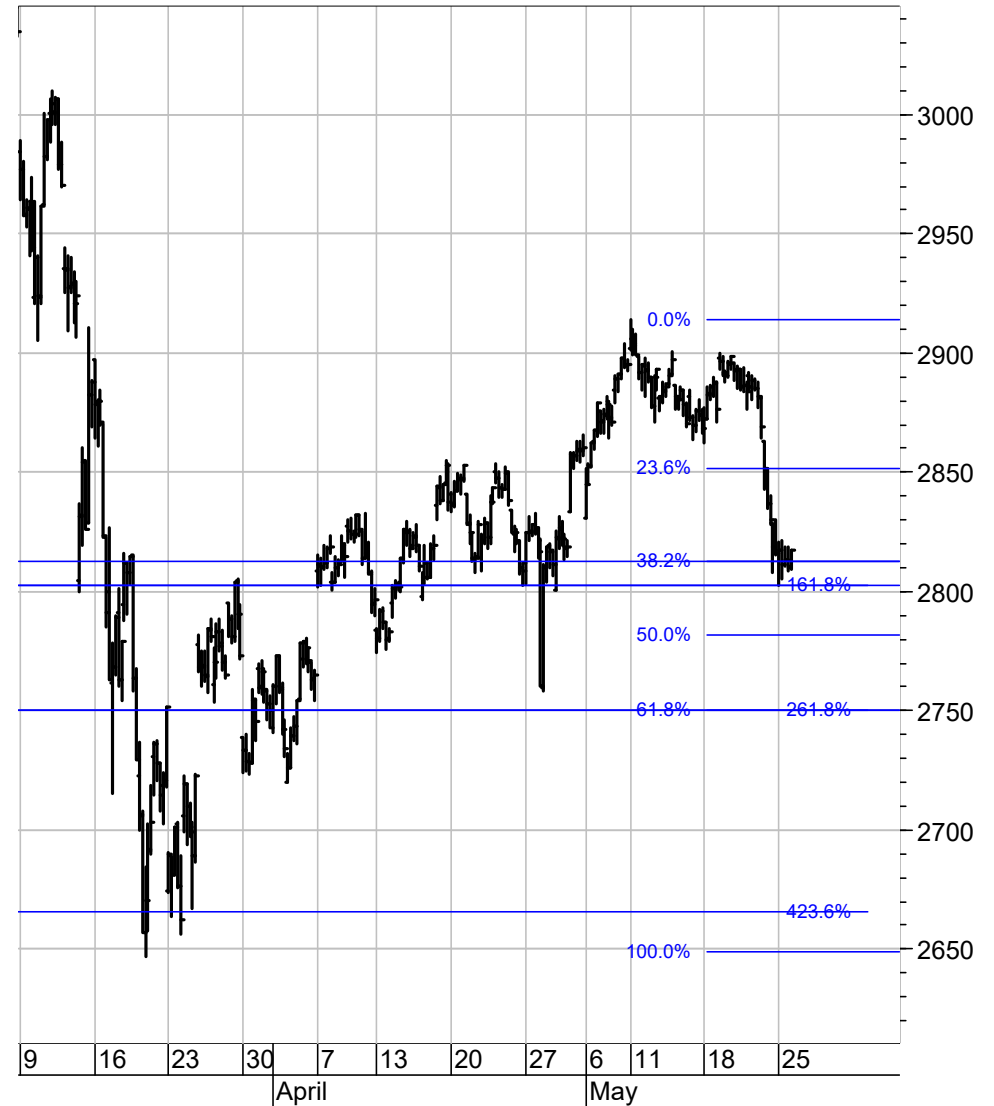
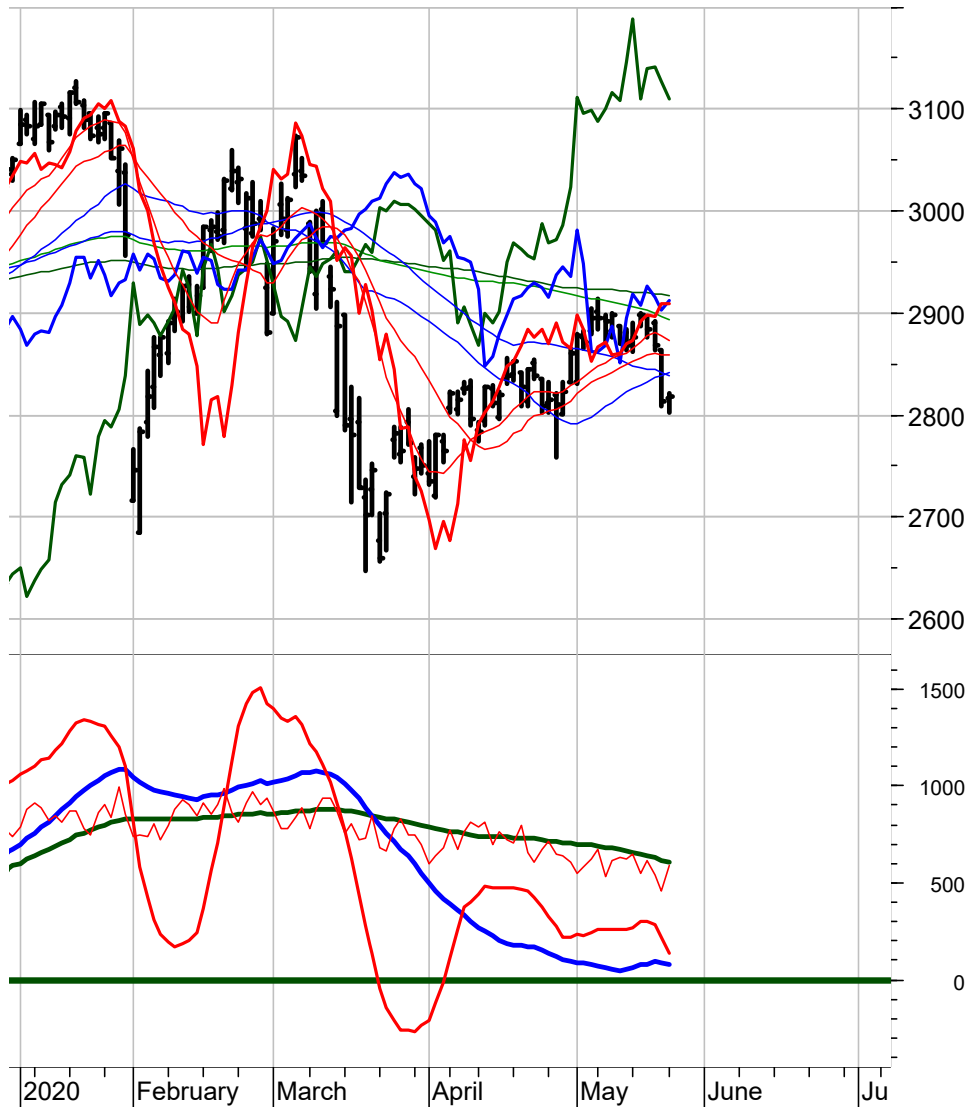
MSCI EMERGING MARKETS in CHF relative to MSCI Switzerland



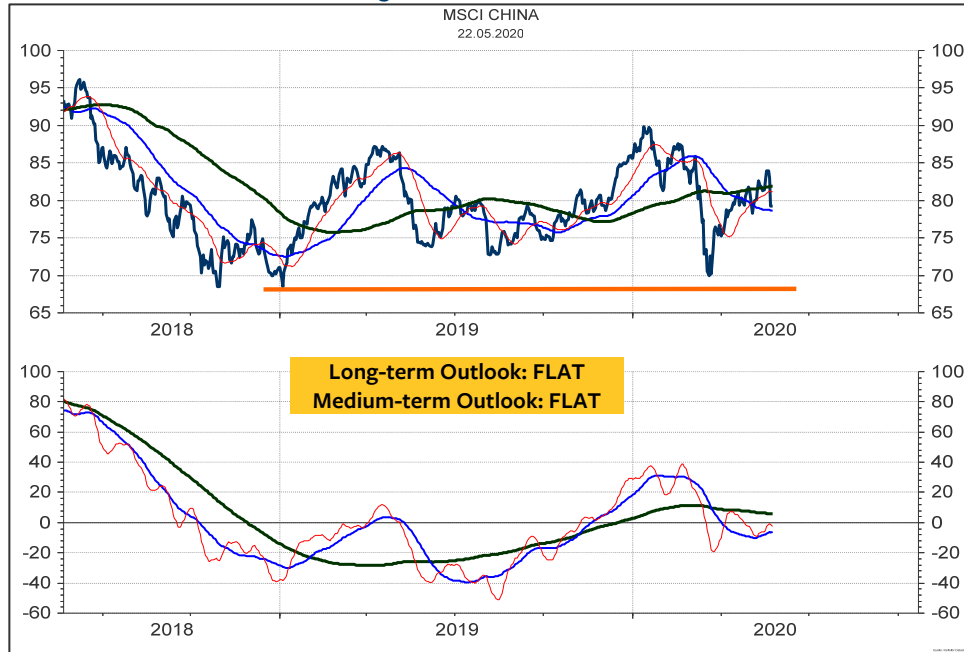
China – Shanghai Composite Index

Clearly, a break of the support at 2800 will trigger a major sell signal. Lower support is at 2750 or 2650.

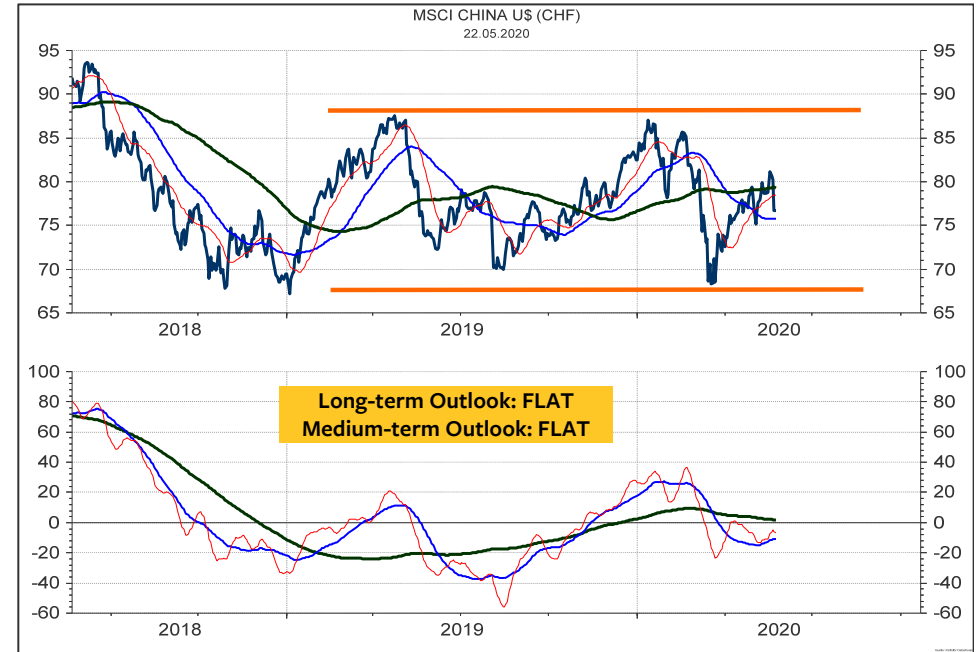
Last week's medium-term upgrade of the MSCI China (next page) in Yuan and Swiss franc to FLAT was not really well timed. This week, the long-term outlook of China relative to the World is downgraded to FLAT. More importantly, Swiss franc-based equity investors should watch the lower right chart on the next page. My position has long been NEUTRAL China in Swiss franc. Now, China appears heading for more underperformance. A downgrade from neutral to underweight China is pending.



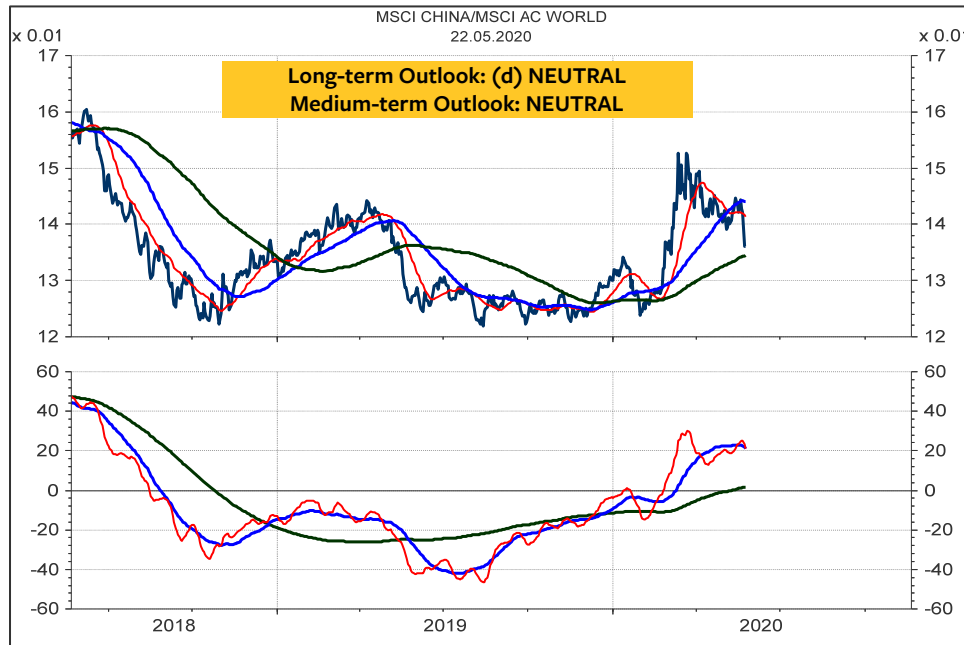
MSCI CHINA in Chinese yuan



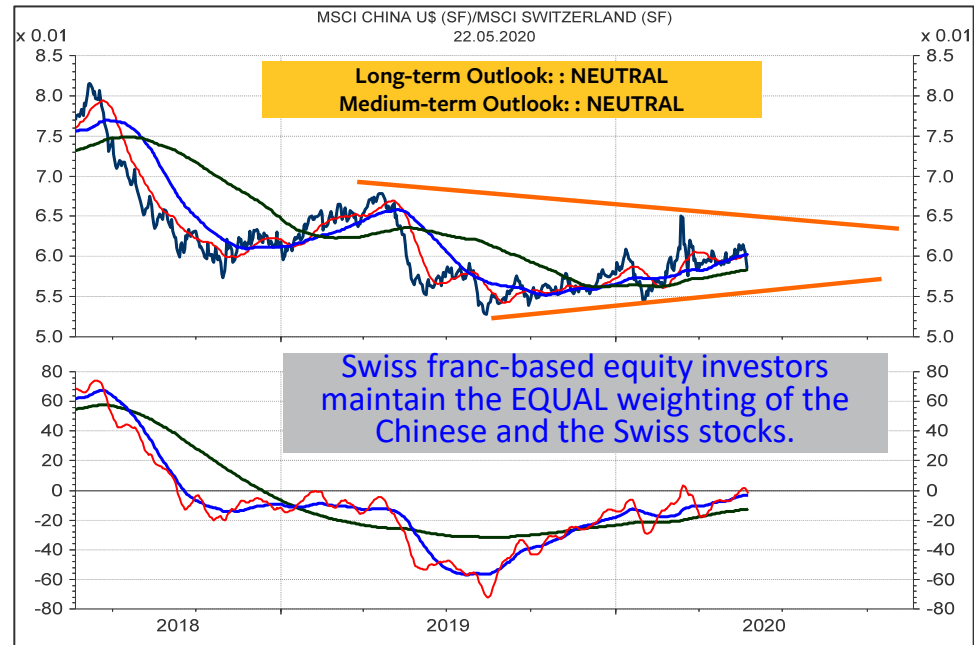
MSCI CHINA in Swiss franc



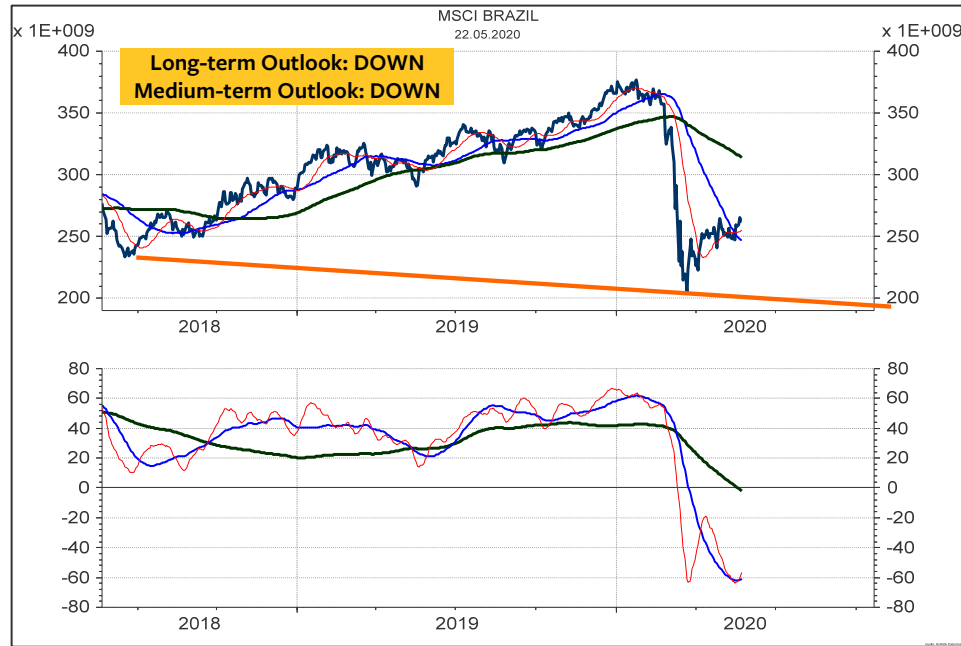
MSCI CHINA relative to the MSCI AC World



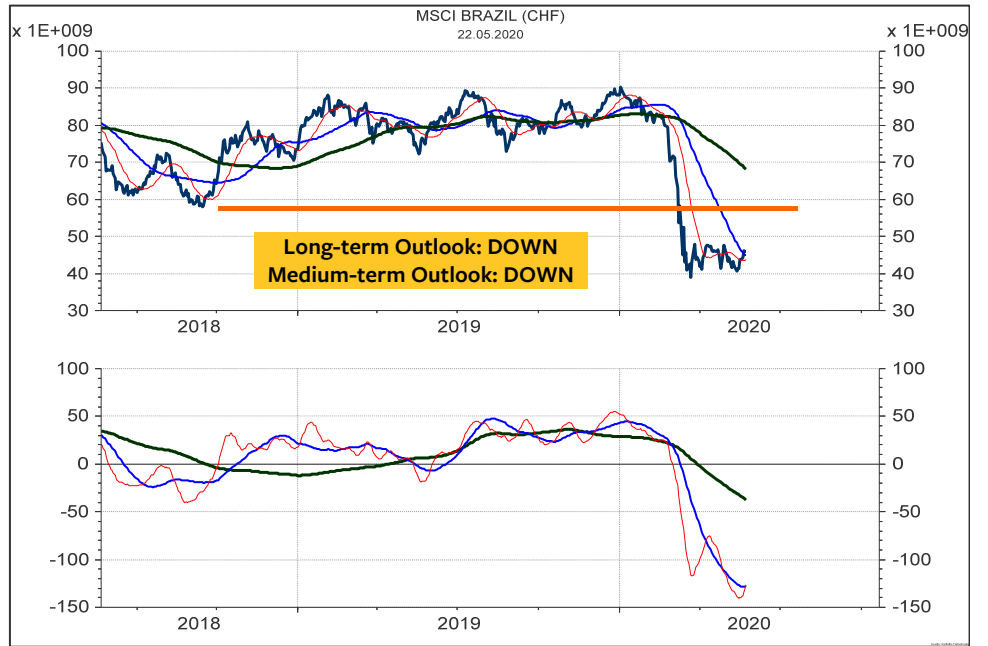
MSCI CHINA in CHF relative to MSCI Switzerland



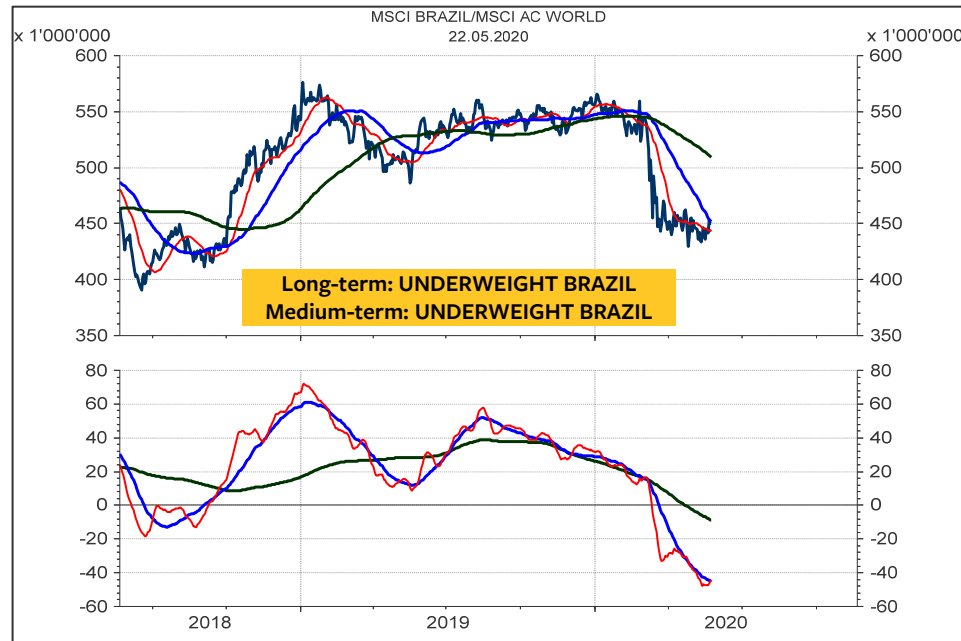
MSCI BRAZIL in Brazil real



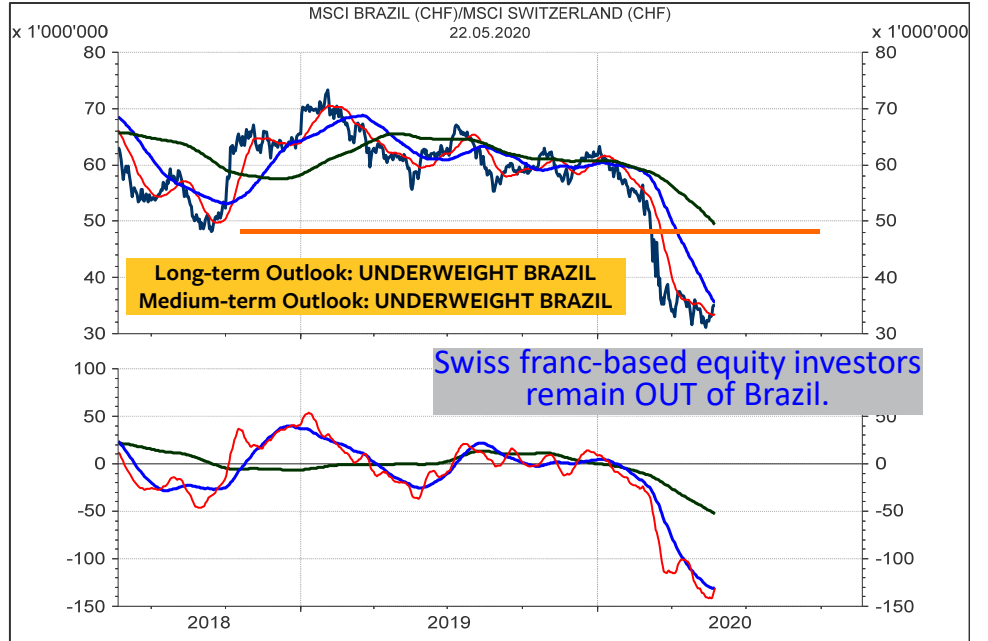
MSCI BRAZIL in Swiss franc



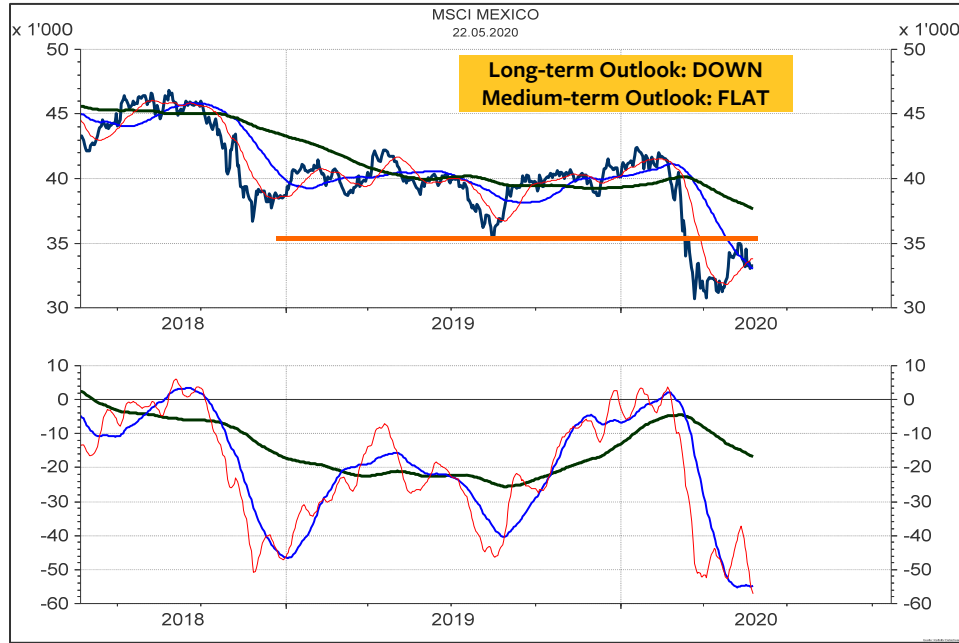
MSCI BRAZIL relative to the MSCI AC World



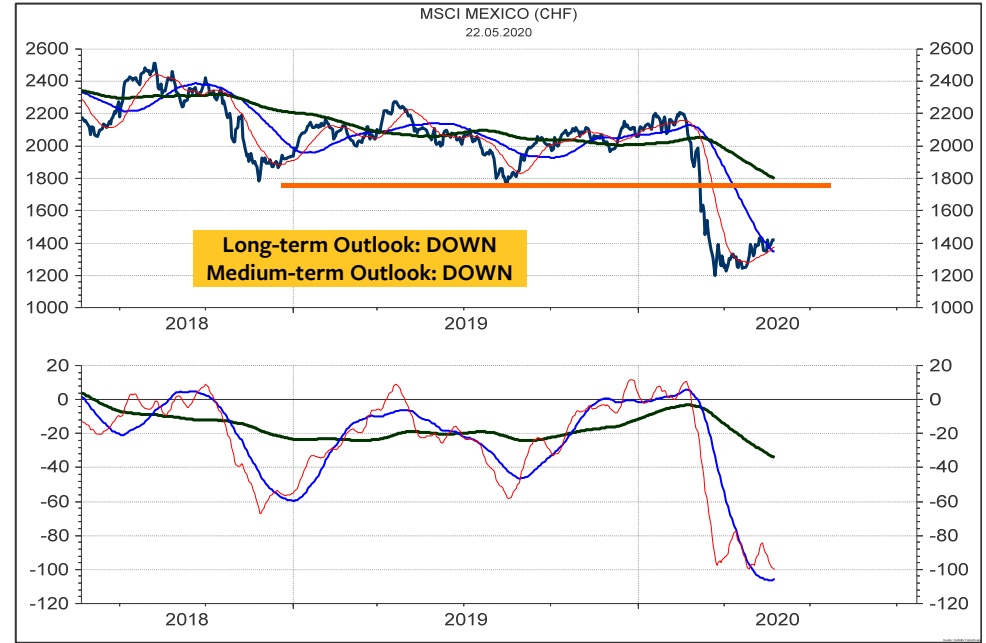
MSCI BRAZIL in CHF relative to MSCI Switzerland



MSCI MEXICO in Mexican peso



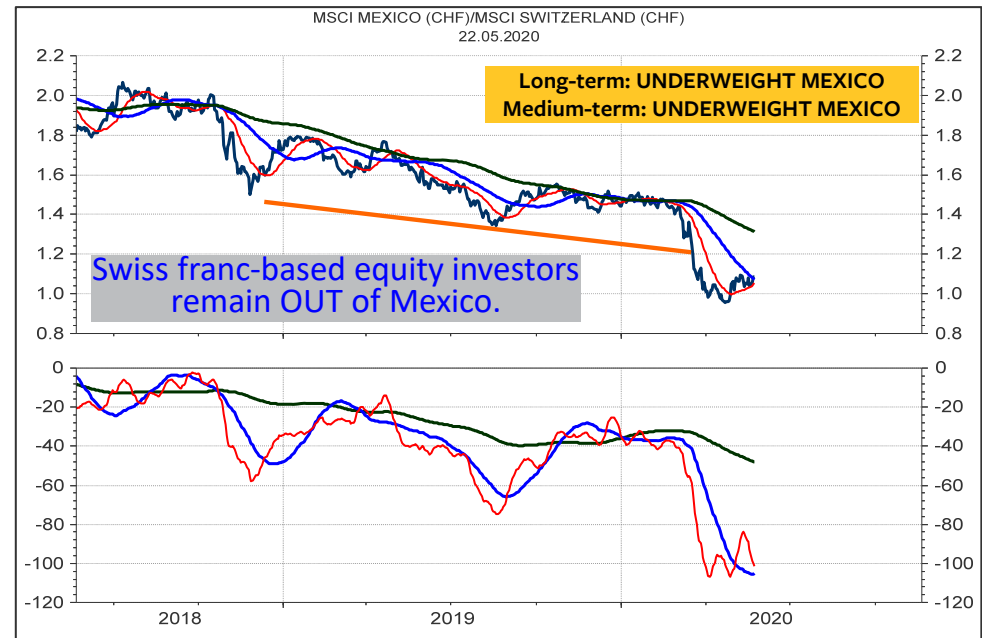
MSCI MEXICO in Swiss franc



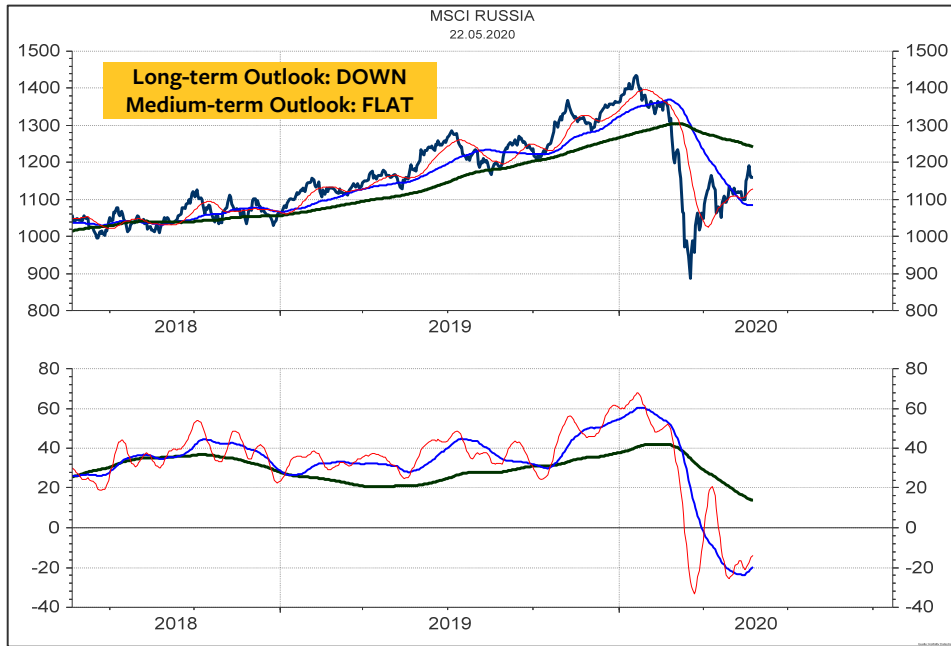
MSCI MEXICO relative to the MSCI AC World



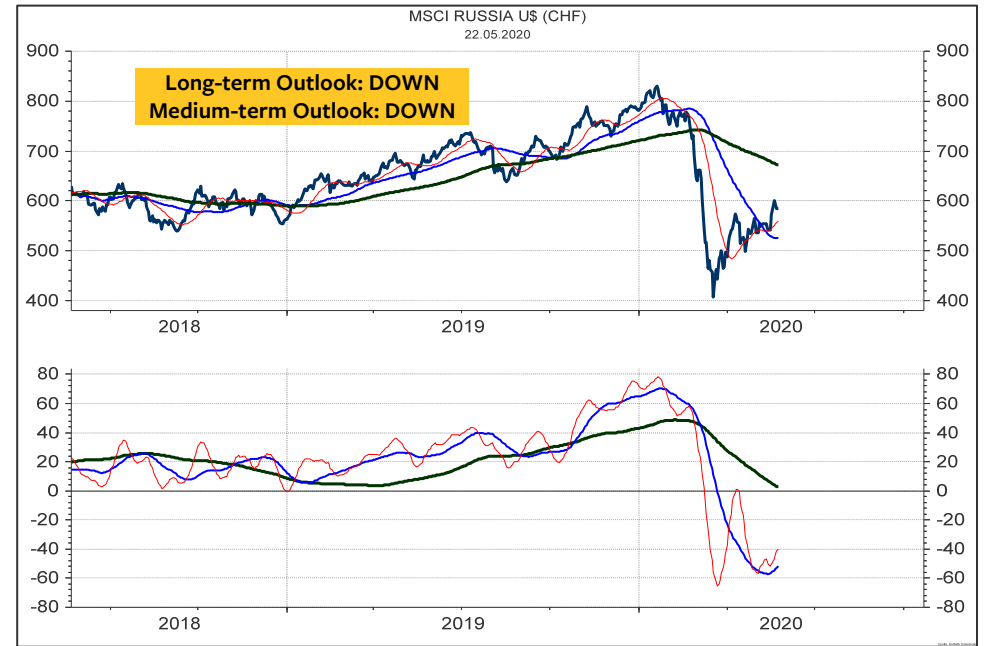
MSCI MEXICO in CHF relative to MSCI Switzerland



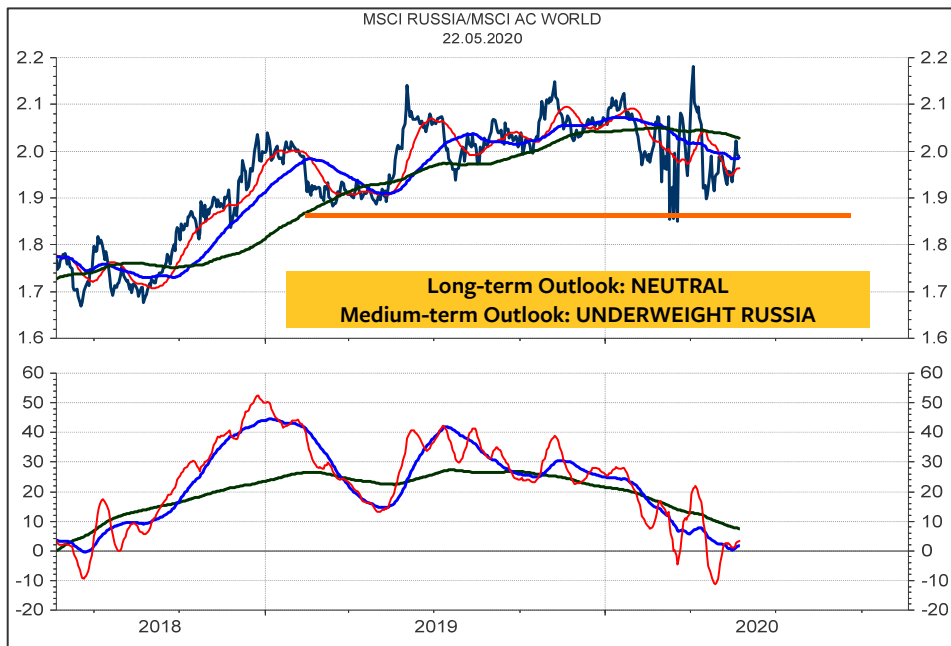
MSCI RUSSIA in Russian rouble



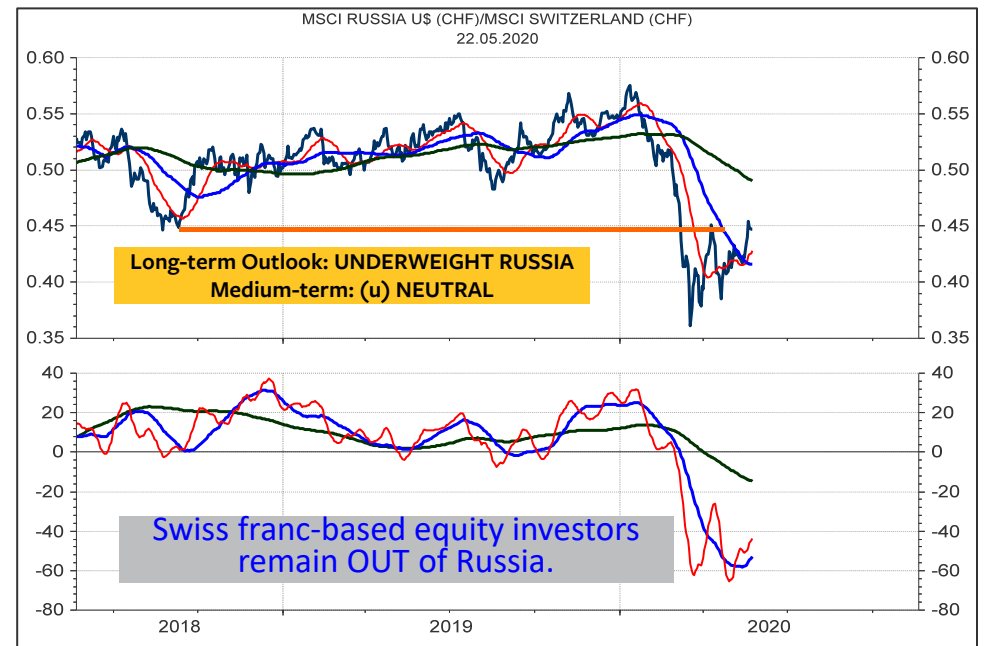
MSCI RUSSIA in Swiss franc



MSCI RUSSIA relative to the MSCI AC World



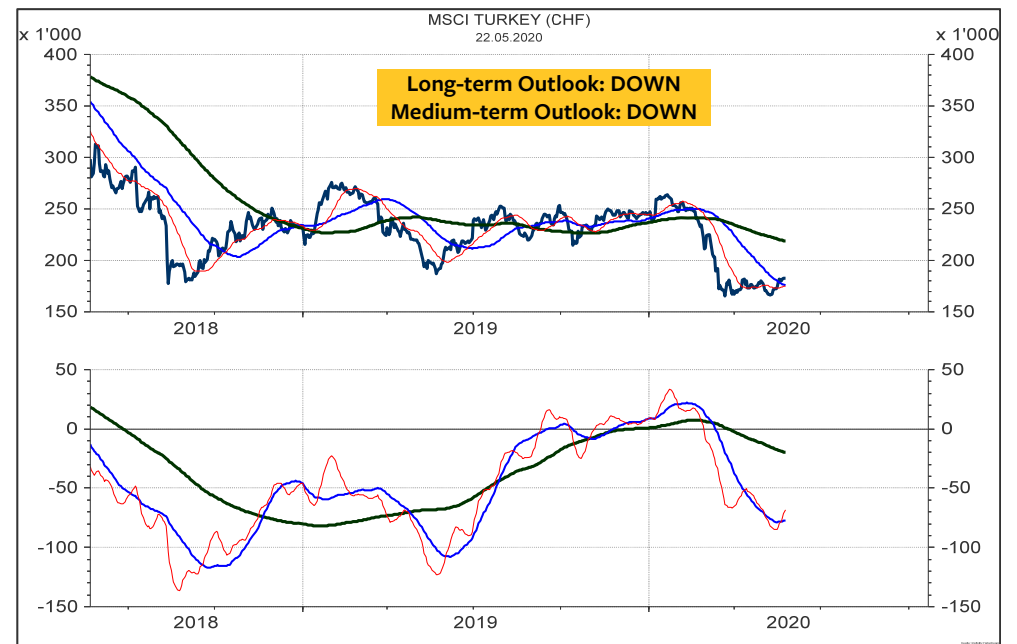
MSCI RUSSIA in CHF relative to MSCI Switzerland



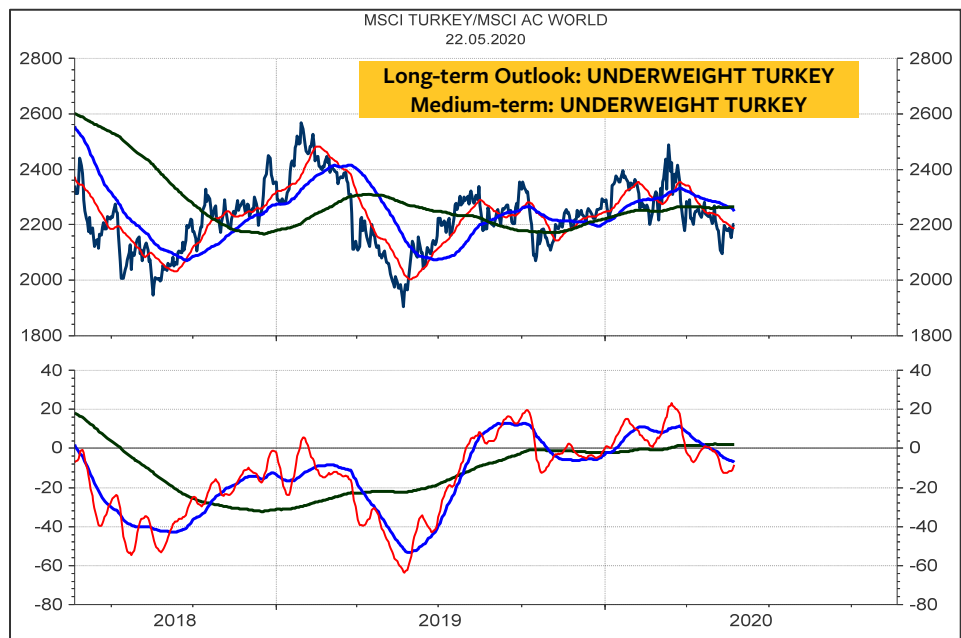
MSCI TURKEY in Turkish lira



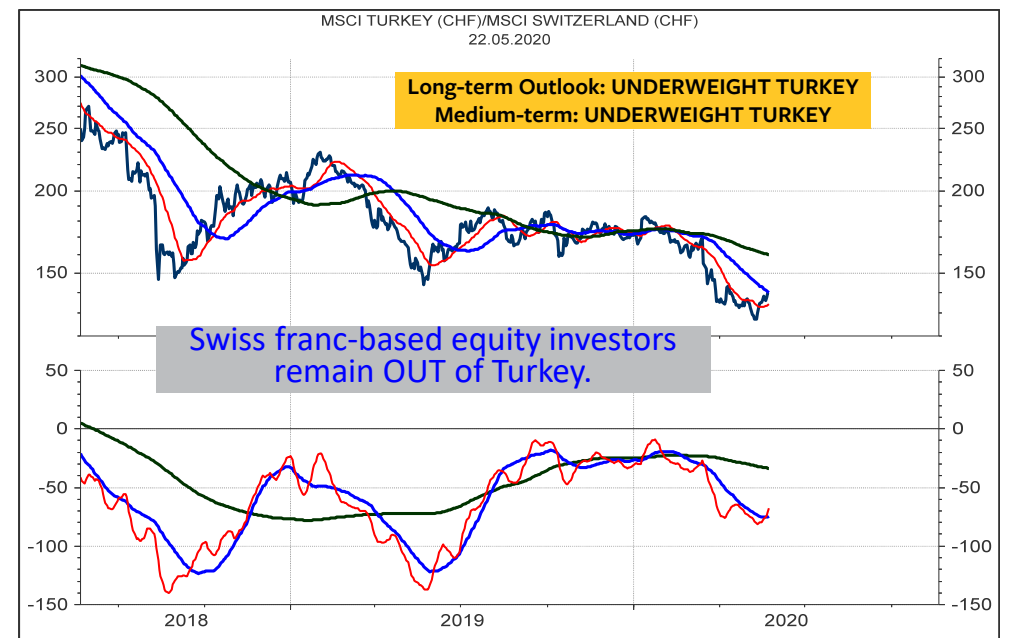
MSCI TURKEY in Swiss franc



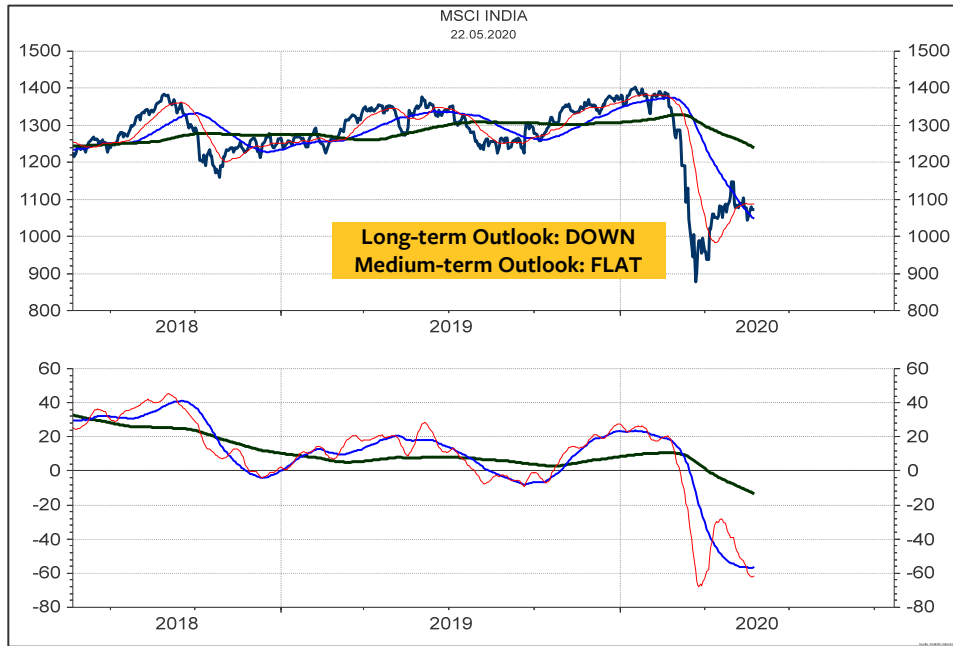
MSCI TURKEY relative to the MSCI AC World



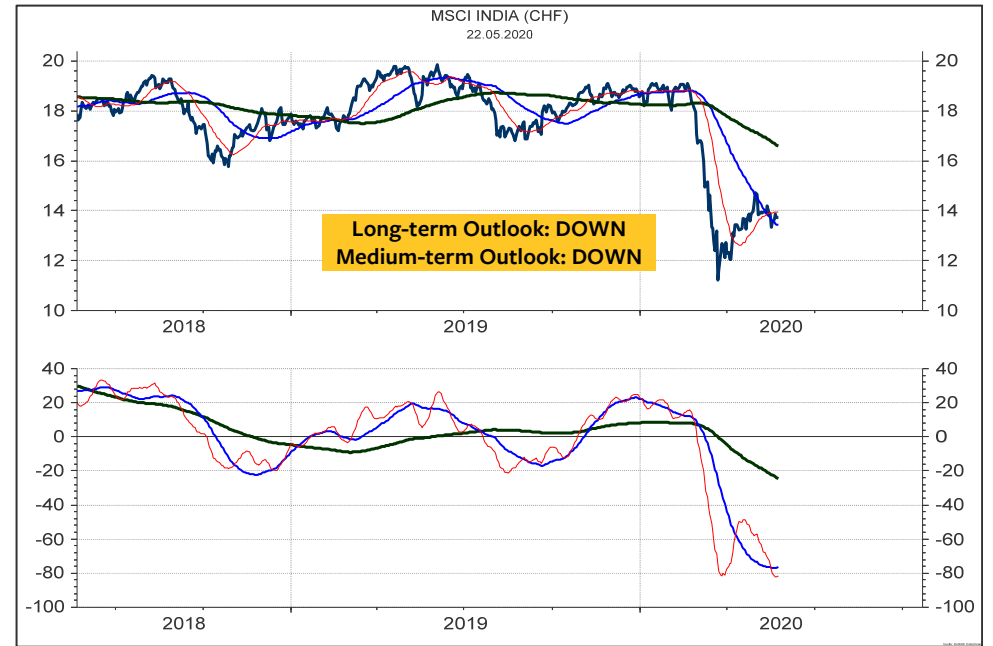
MSCI TURKEY in CHF relative to MSCI Switzerland



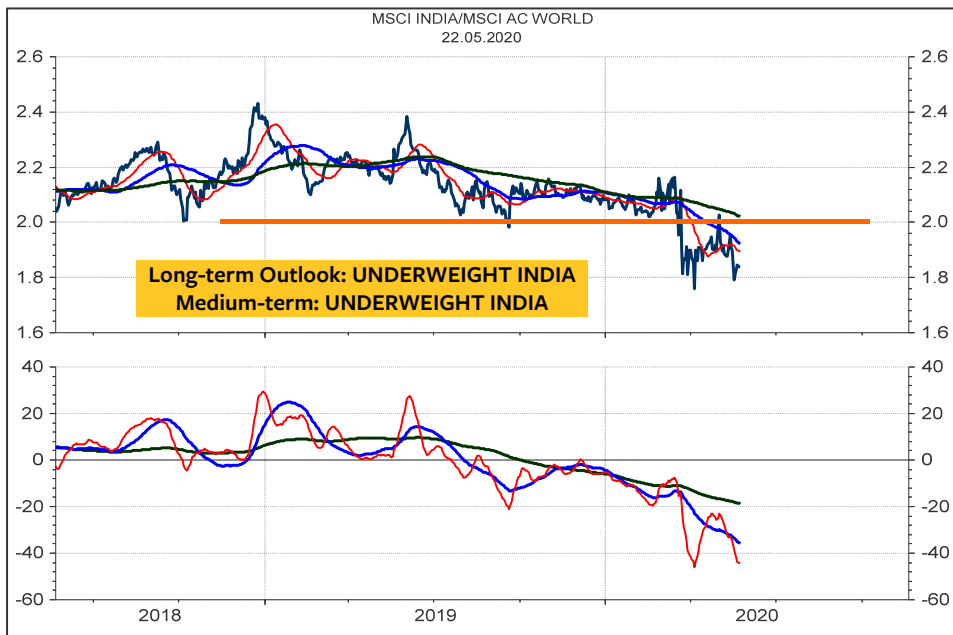
MSCI INDIA in Indian rupee



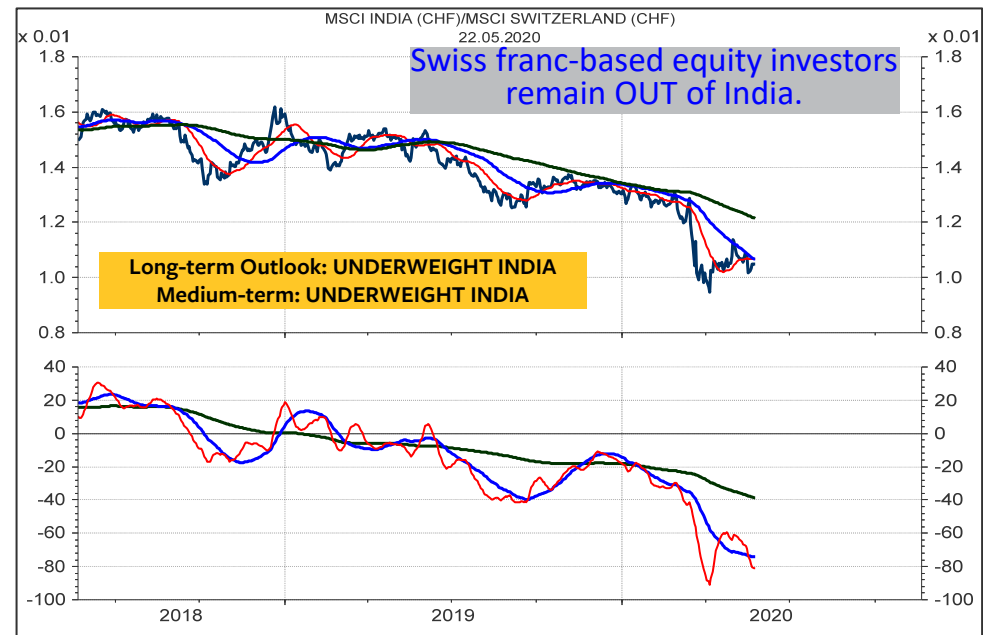
MSCI INDIA in Swiss franc



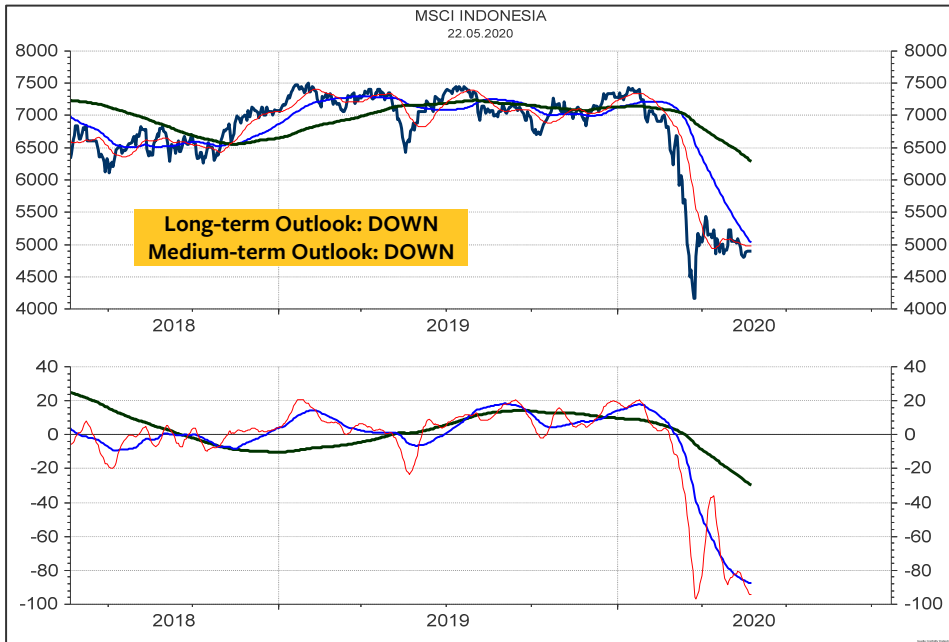
MSCI INDIA relative to the MSCI AC World



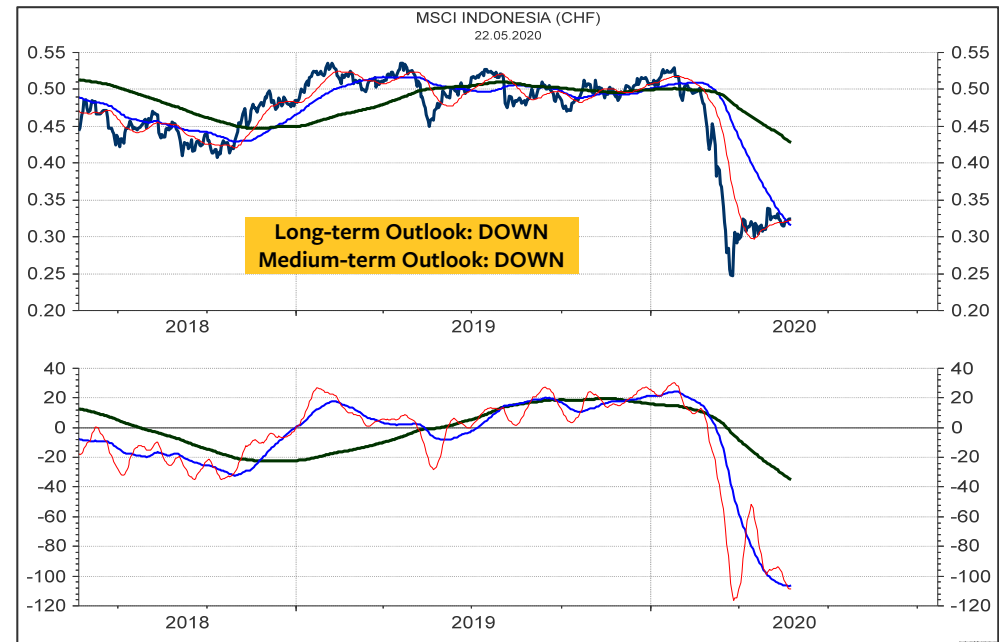
MSCI INDIA in CHF relative to MSCI Switzerland



MSCI INDONESIA in Rupiah



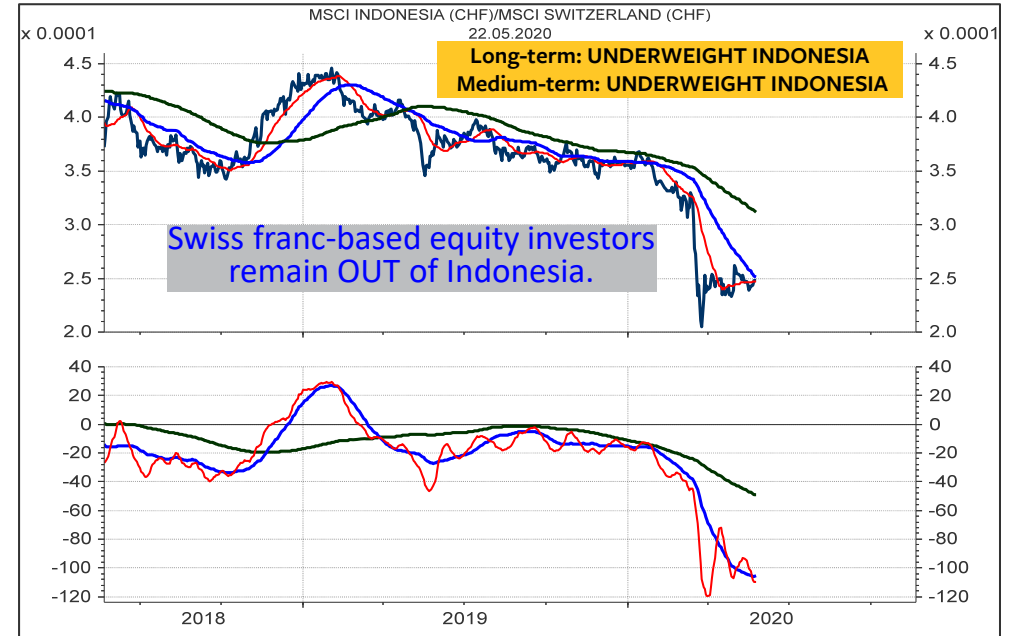
MSCI INDONESIA in Swiss franc



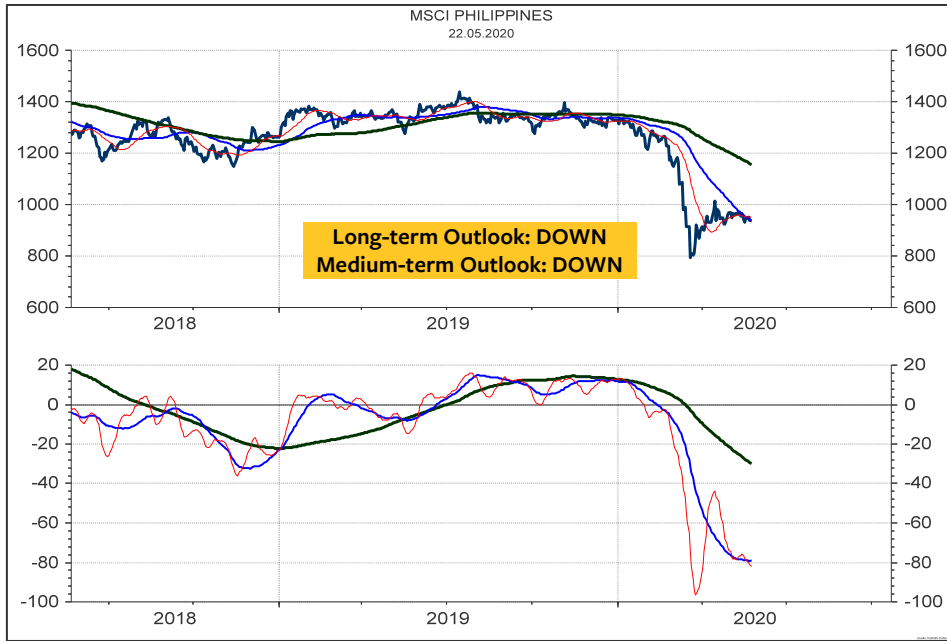
MSCI INDONESIA relative to the MSCI AC World



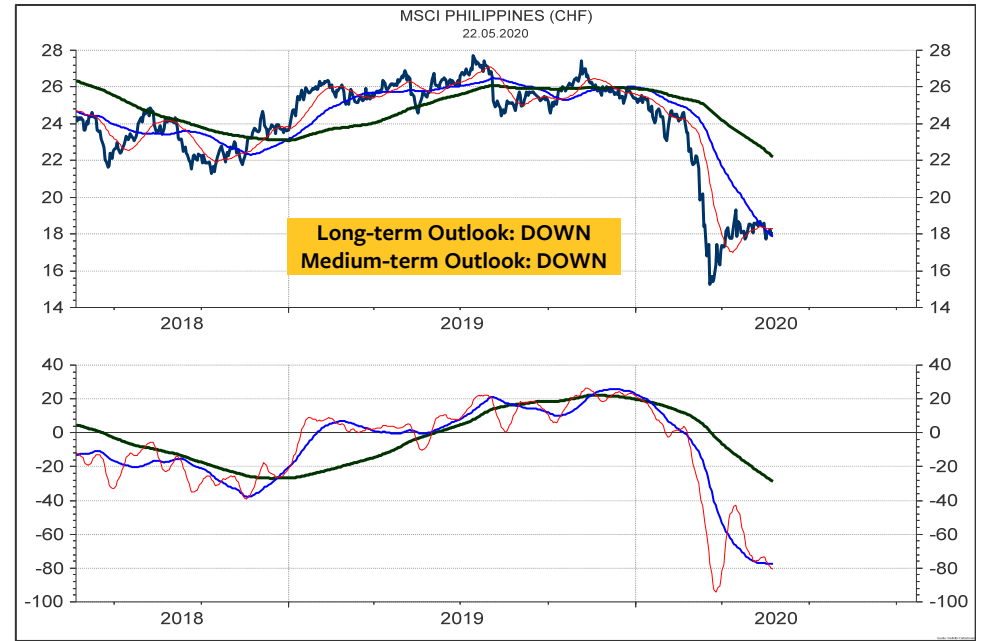
MSCI INDONESIA in CHF relative to MSCI Switzerland



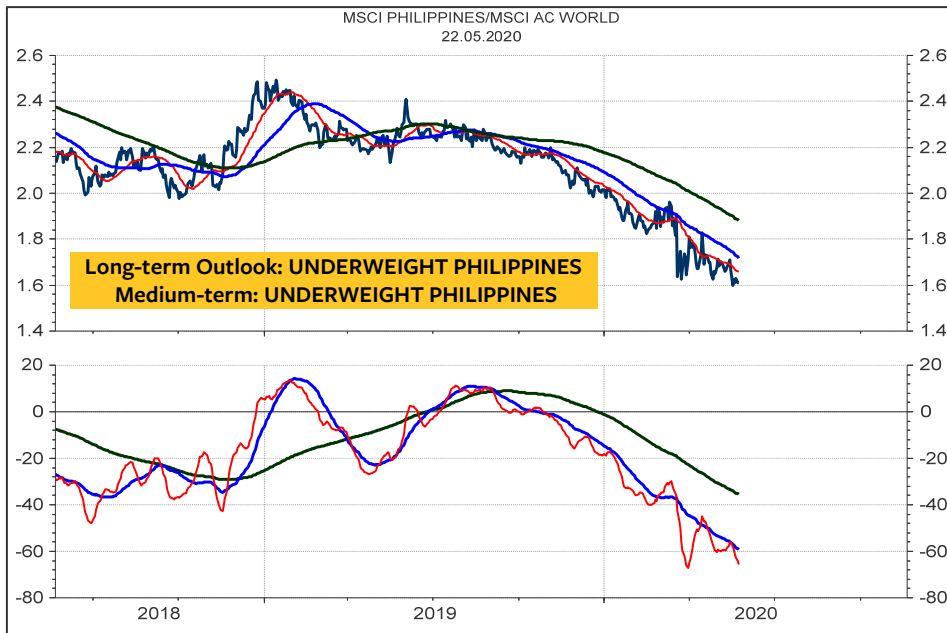
MSCI PHILIPPINES in Peso



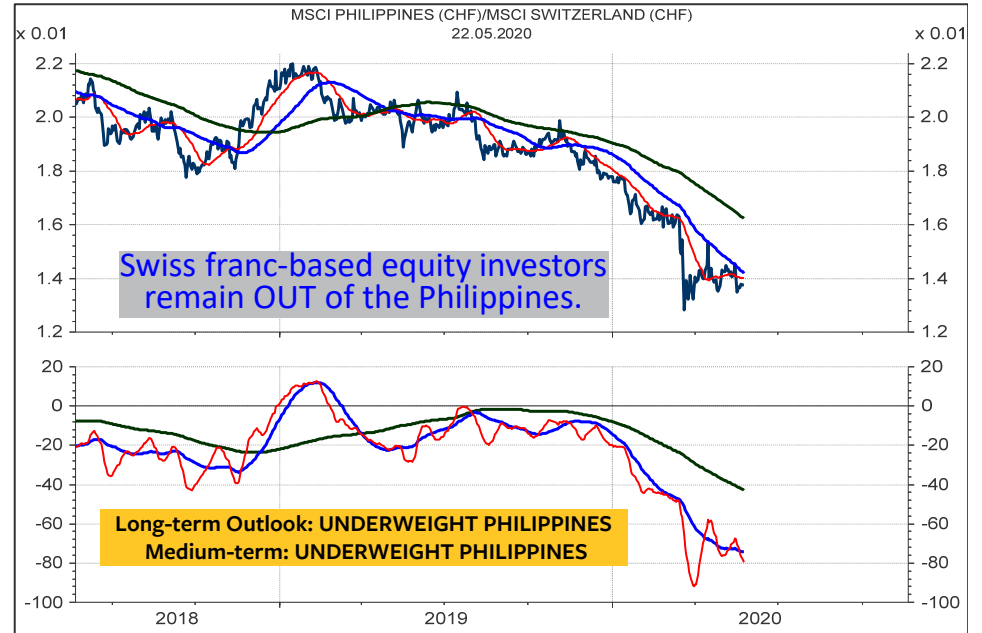
MSCI PHILIPPINES in Swiss franc



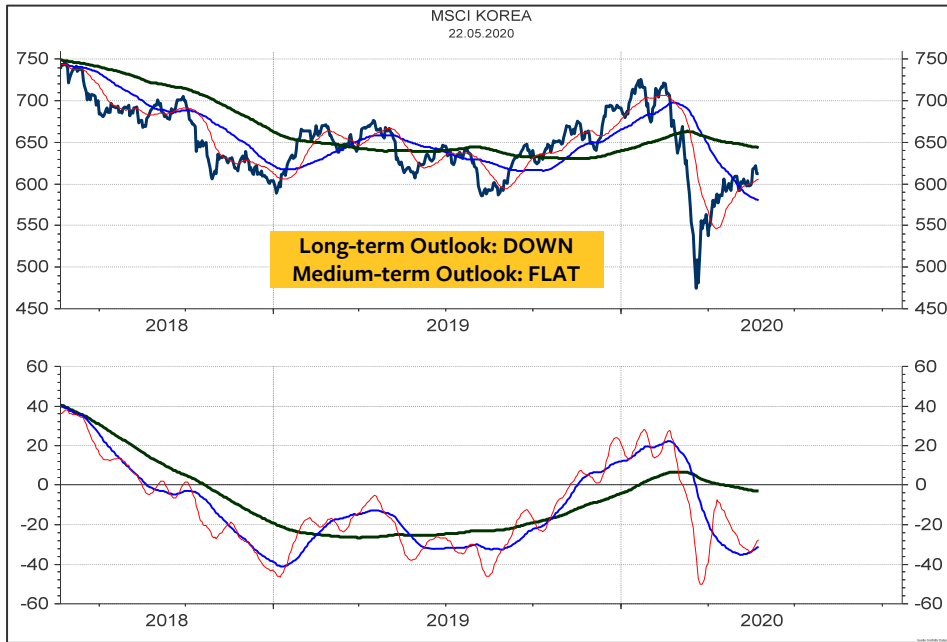
MSCI PHILIPPINES relative to the MSCI AC World



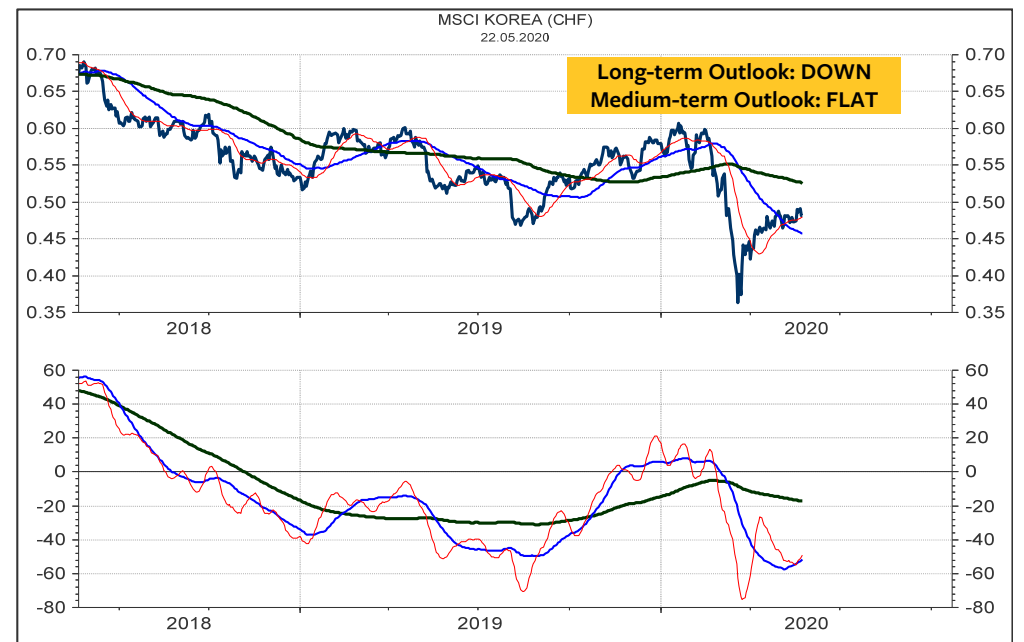
MSCI PHILIPPINES in CHF relative to MSCI Switzerland



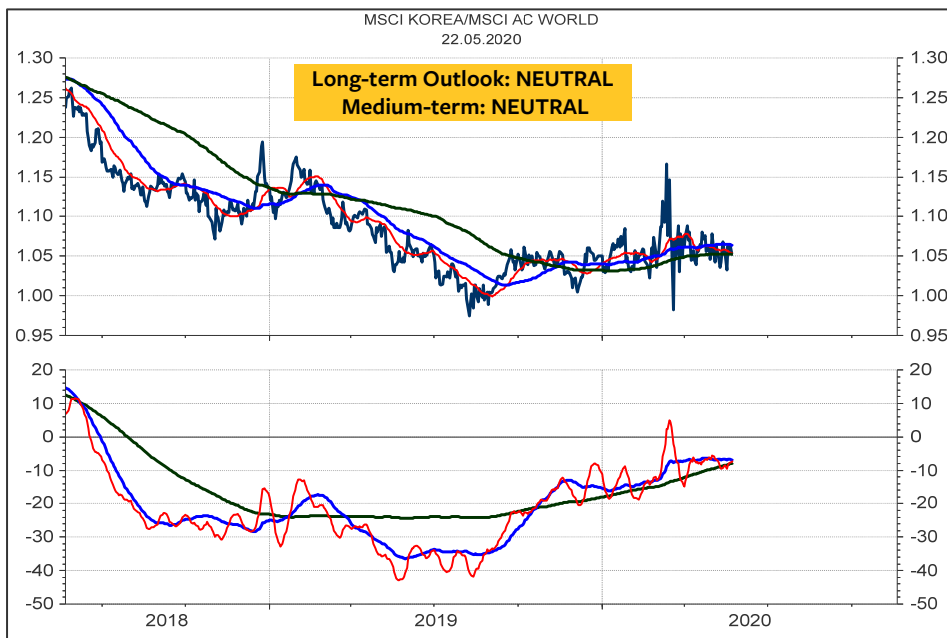
MSCI SOUTH KOREA in Won



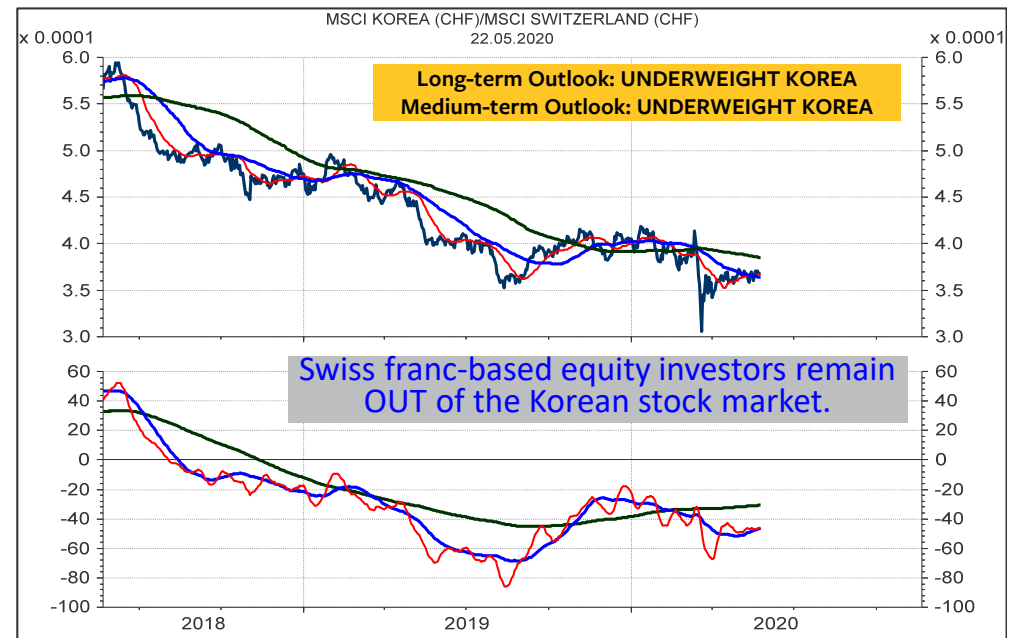
MSCI SOUTH KOREA in Swiss franc



MSCI SOUTH KOREA relative to the MSCI AC World



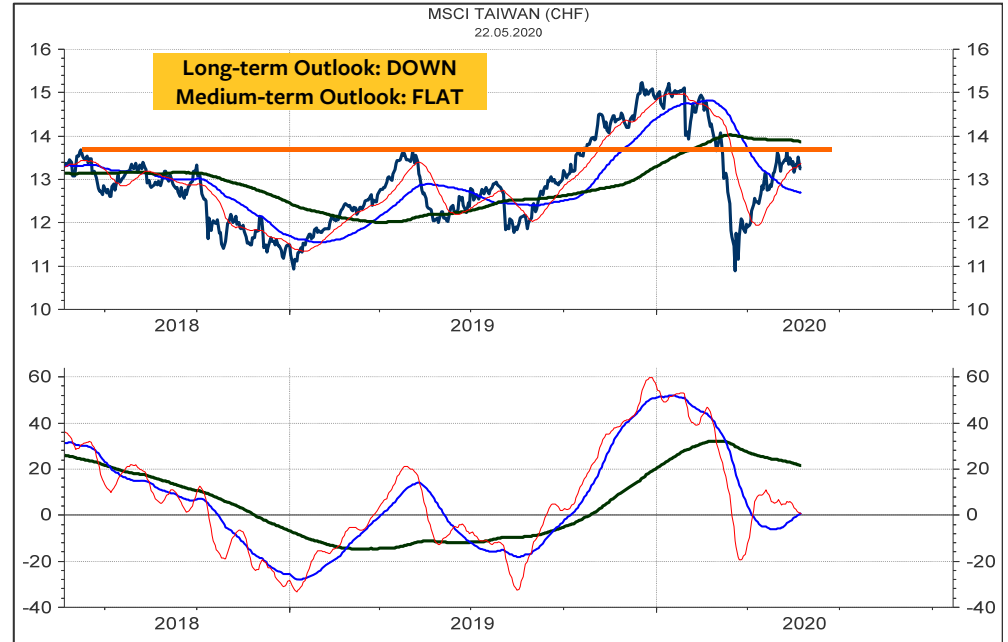
MSCI SOUTH KOREA in CHF relative to MSCI Switzerland



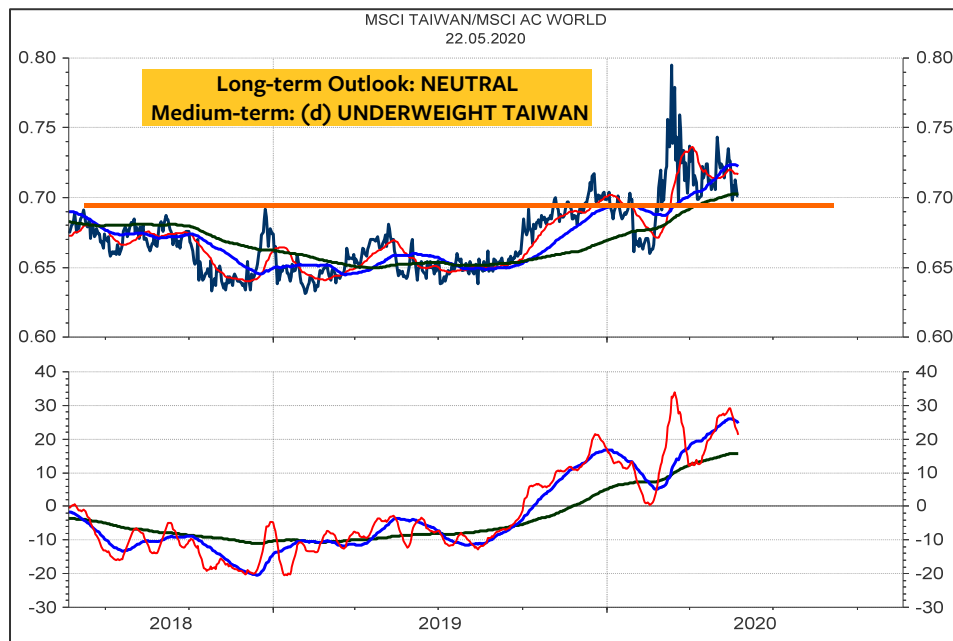
MSCI TAIWAN in Taiwanese dollar



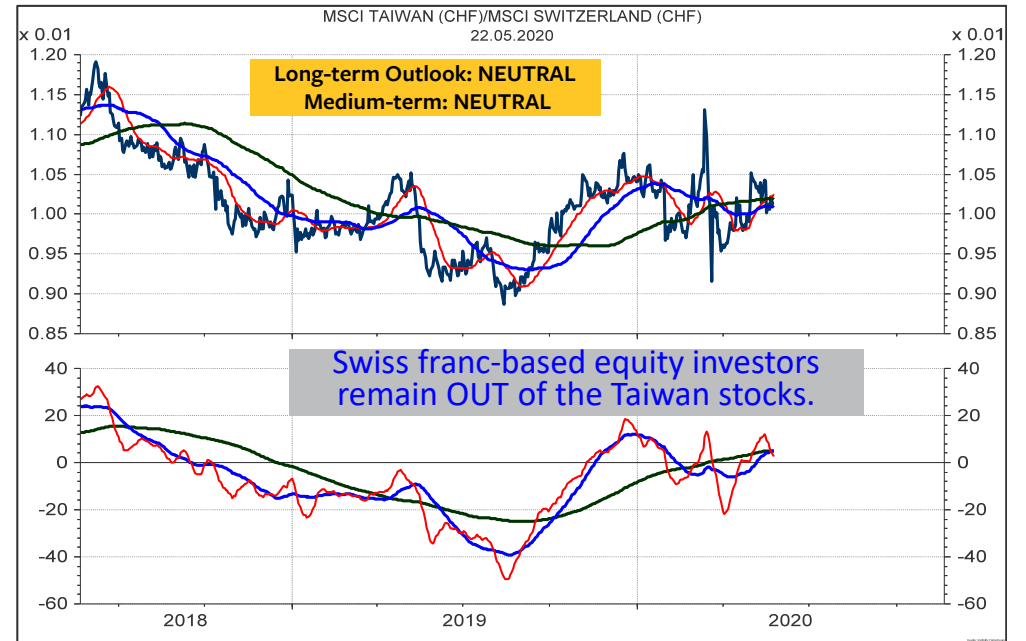
MSCI TAIWAN in Swiss franc



MSCI TAIWAN relative to the MSCI AC World



MSCI TAIWAN in CHF relative to MSCI Switzerland

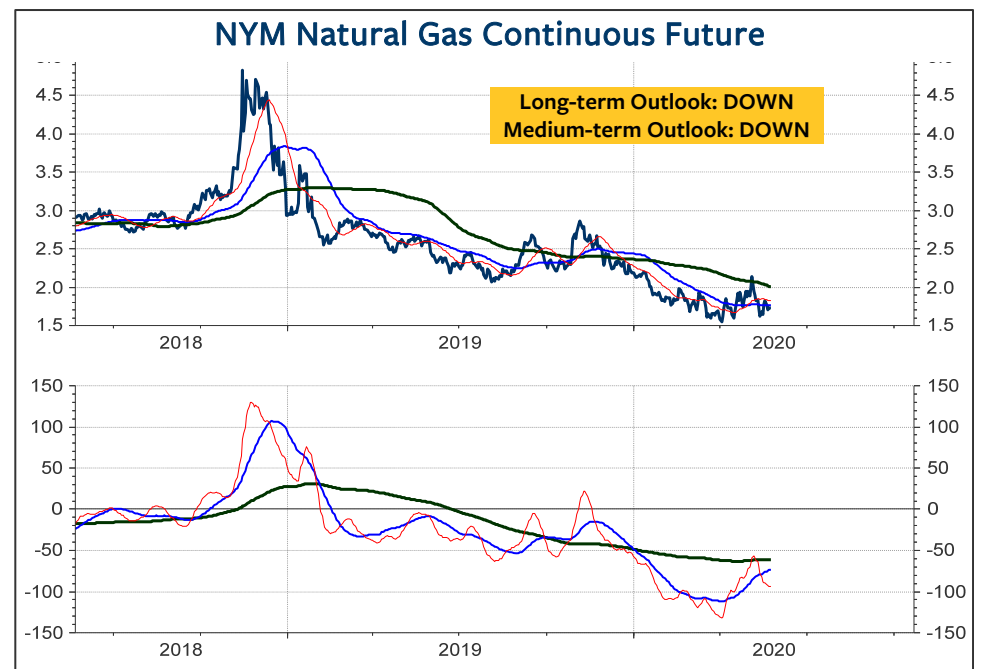
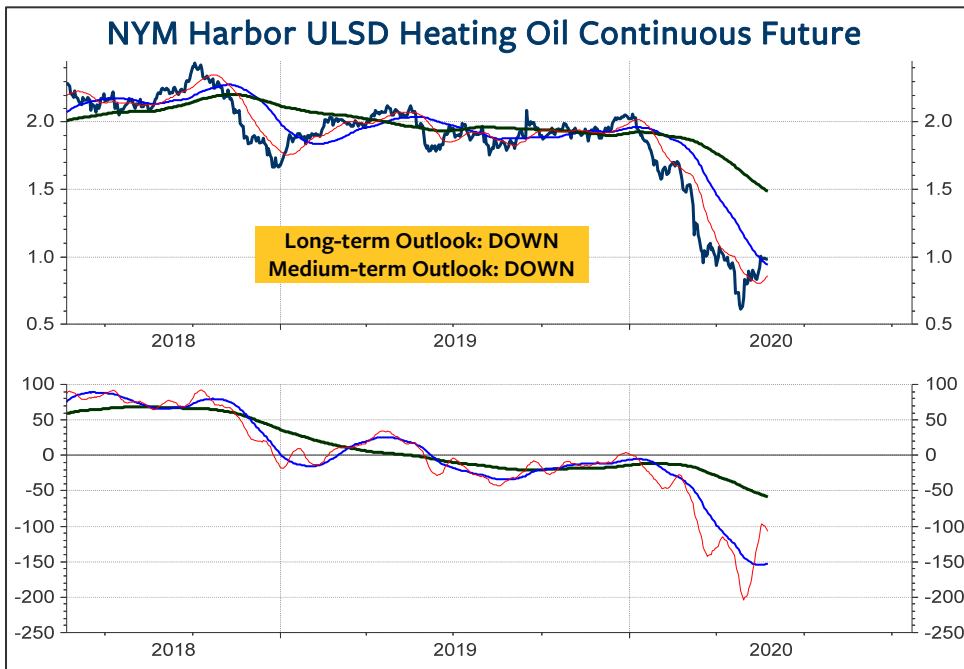
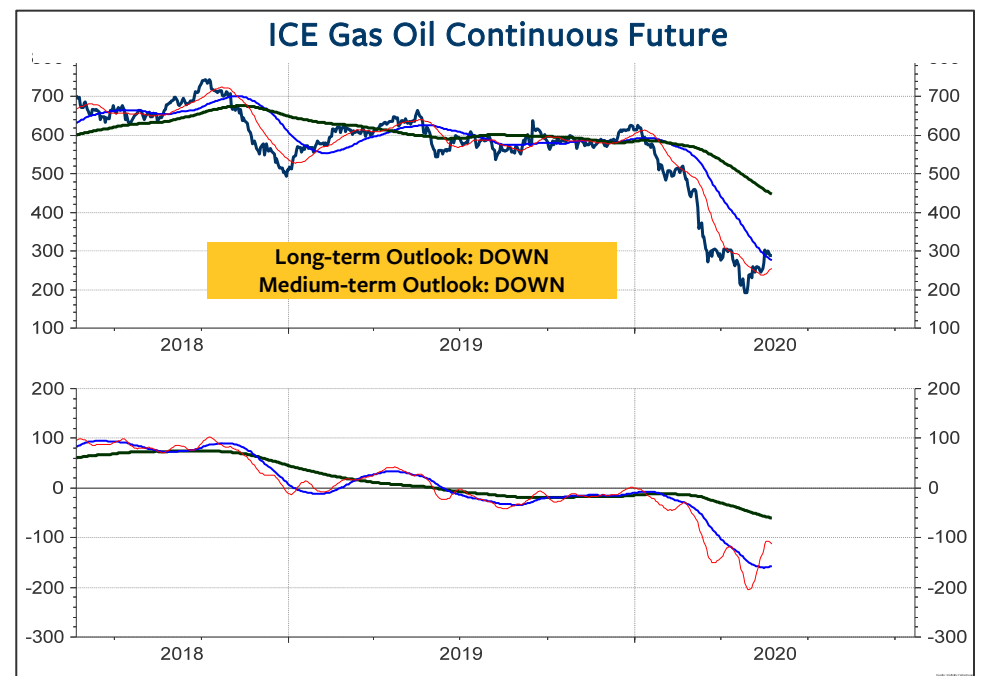
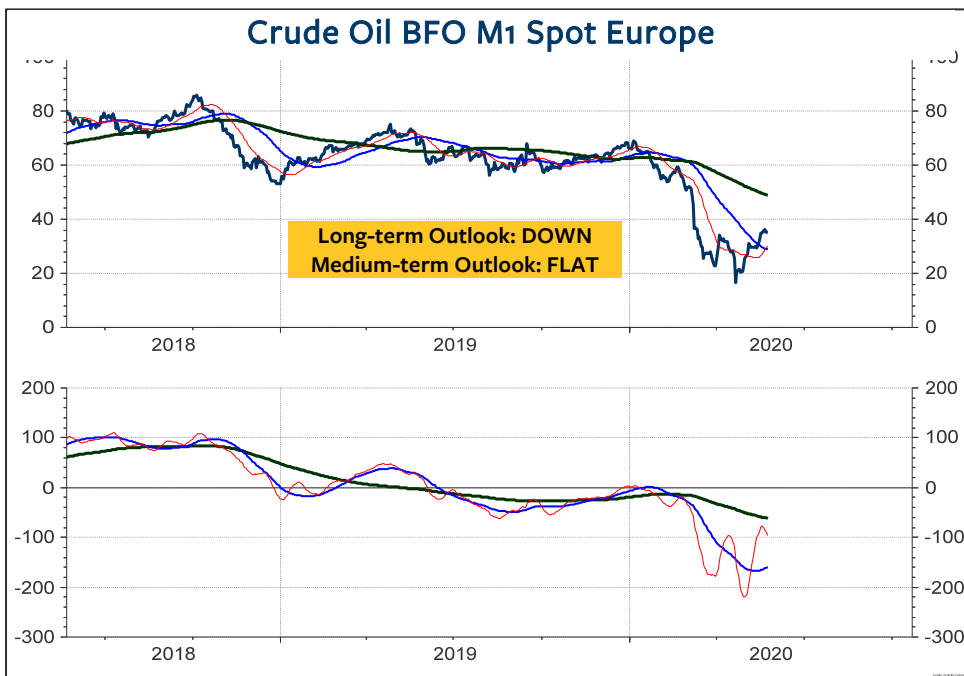


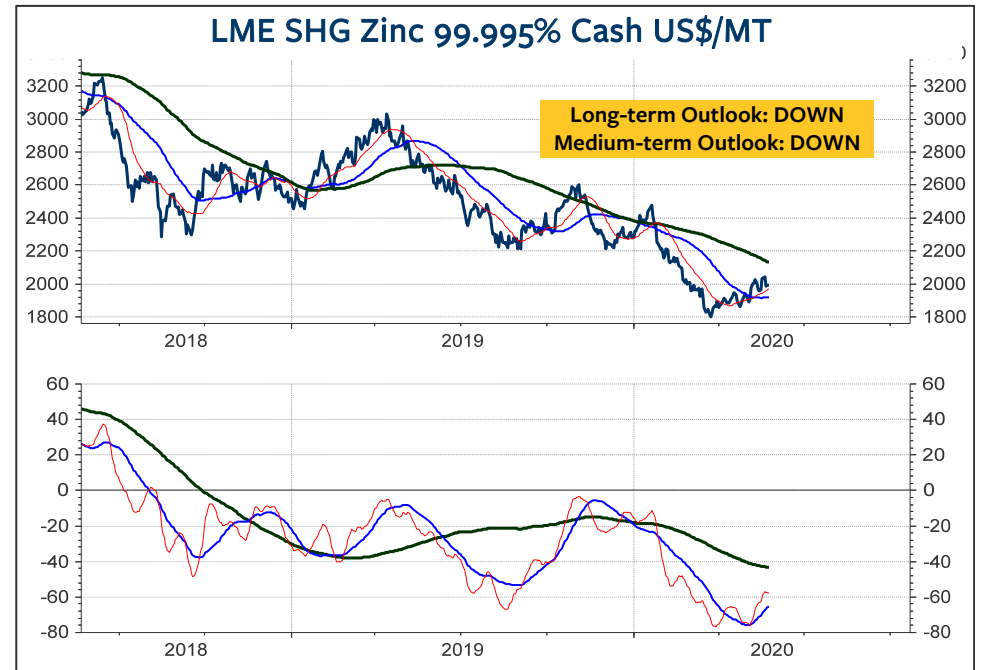
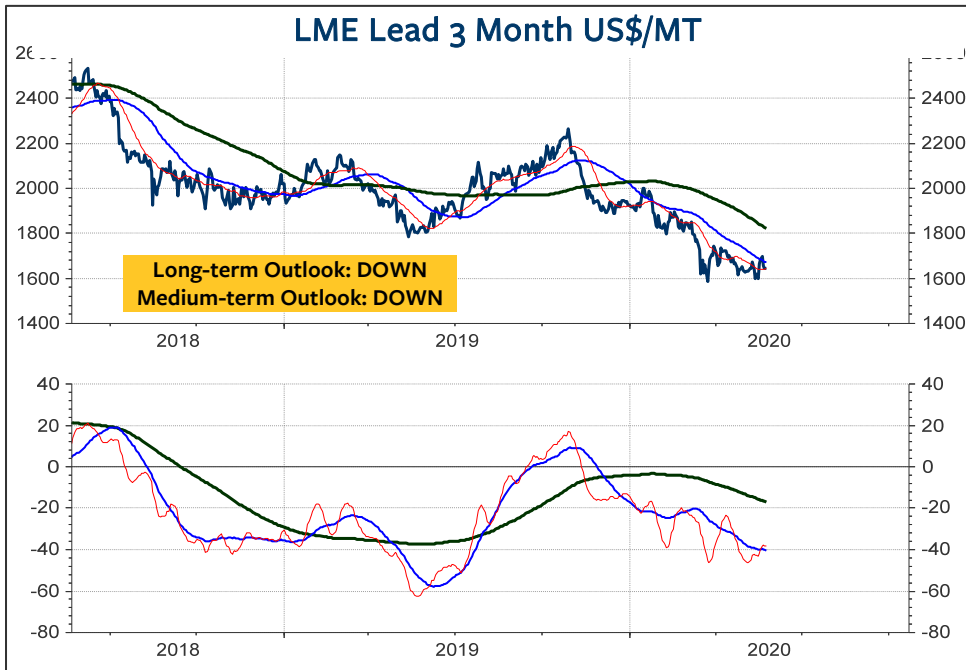
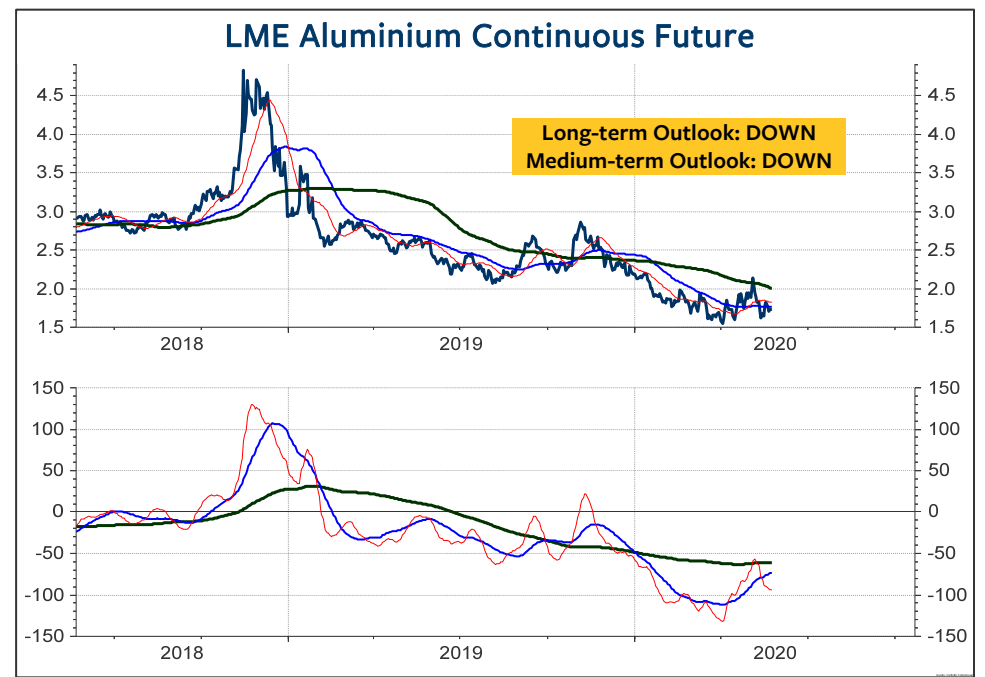
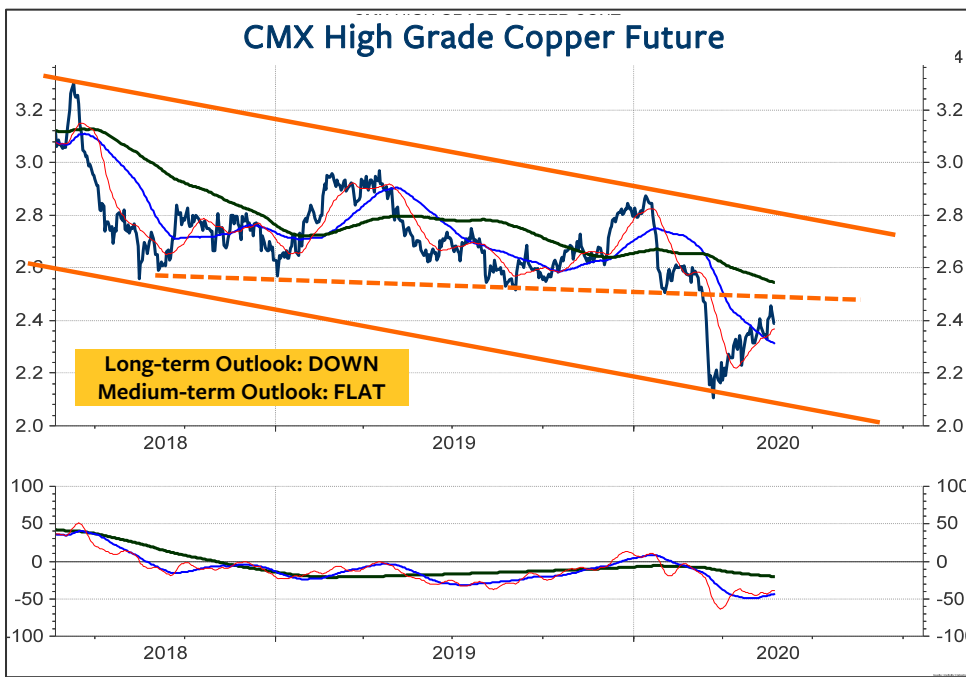
Commodities

The Thomson Reuter Index (below) remains in the consolidation from the low in March. The Trend and Momentum Model (at right) remains long-term down for most commodities. The most critical assessment is the medium-term outlook, i.e. if the present medium-term uptrend can signal a bottom to the long-term deflationary downtrend, or if the long-term downtrend will resume with the addition of at least one more medium-term downleg. Noteworthy is the rebound in Copper. It has reached the long-term resistance around 2.45 (see overnext page, upper left).



SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
ENERGY						
28%	NATURAL GAS CONTINUOUS	NNGCSoo	1.73	O	O	-
61%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	35.13	-	+	+
61%	LIGHT CRUDE OIL CONTINUOUS	NCLCSoo	33.25	-	+	+
61%	GASOLINE CONTINUOUS	NRBCSoo	1.04	-	+	+
61%	GAS OIL CONTINUOUS	LLECSoo	287.75	-	+	+
61%	NY HARBOR ULSD CONTINUOUS	NHOCSo0	0.98	-	+	+
GRAINS						
6%	CORN CONTINUOUS	CZCCSoo	318.00	-	-	O
17%	SOYBEANS CONTINUOUS	CZSCSoo	833.25	-	O	-
0%	SOYBEAN MEAL CONTINUOUS	CZMCSoo	284.10	-	-	-
61%	SOYBEAN OIL CONTINUOUS	CZLCSoo	26.64	-	+	O
17%	WHEAT CONTINUOUS	CZWCSoo	508.75	O	-	O
100%	ROUGH RICE COMP FUTURES	CRRCSo0	1'605	+	+	+
100%	OATS COMP. CONTINUOUS	COFCSoo	323.50	+	+	+
INDUSTRIALS						
61%	HIGH GRADE COPPER CONT.	NHGCSo0	2.39	-	+	+
50%	ALUMINIUM CONTINUOUS	LAHCSo0	1'492	-	O	+
28%	Lead 3 Months U\$/MT	LED3MTH	1'646	-	O	+
61%	Nickel Cash U\$/MT	LNICASH	12'186	-	+	+
78%	Tin 99.85% Cash U\$/MT	LTICASH	15'530	O	+	+
56%	Zinc 99.995% Cash U\$/MT	LZZCASH	1'989.8	-	+	O
78%	LUMBER CONTINUOUS LTDT	CLBCSo1	367.50	O	+	+
PRECIOUS METALS						
100%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'736	+	+	+
33%	PALLADIUM CONTINUOUS	NPACSo0	1'977	-	O	+
89%	PLATINUM CONTINUOUS	NPLCSoo	883.60	+	+	+
100%	SILVER 5000 OZ CONTINUOUS	NSLCSoo	17.65	+	+	+
SOFTS						
50%	COCOA CONTINUOUS	NCCCSoo	2'394	-	+	-
0%	COFFEE 'C' CONTINUOUS	NKCCSo0	103.60	-	-	-
78%	COTTON #2 CONTINUOUS	NCTCSoo	57.61	O	+	+
61%	SUGAR #11 CONTINUOUS	NSBCSo0	10.93	-	+	+
83%	WHITE SUGAR CONTINUOUS	LSWCSo0	366.90	+	+	+
LIVESTOCK						
61%	LIVE CATTLE GLOBEX CONT.	CCACSo0	97.70	-	+	+





Gold per Ounce in US dollar

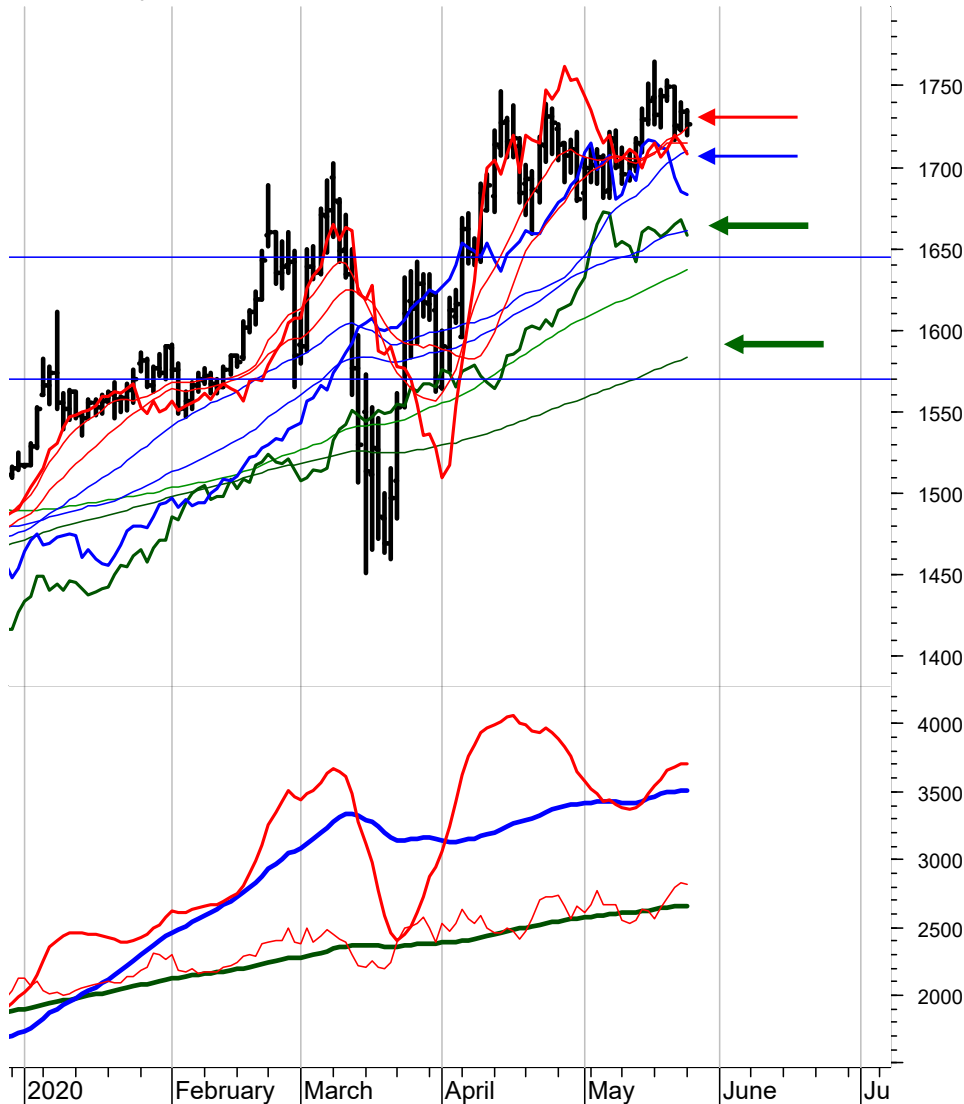
Gold remains in the correction. Clearly, the high at 1765 sets as the key long-term resistance.

Clearly, a break of 1718/15, 1705, 1640 and 1570 would reverse down the short-term, medium- and long-term outlook.

Interestingly enough, sentiment on Gold has turned more cautious while sentiment on stocks has turned more optimistic again.

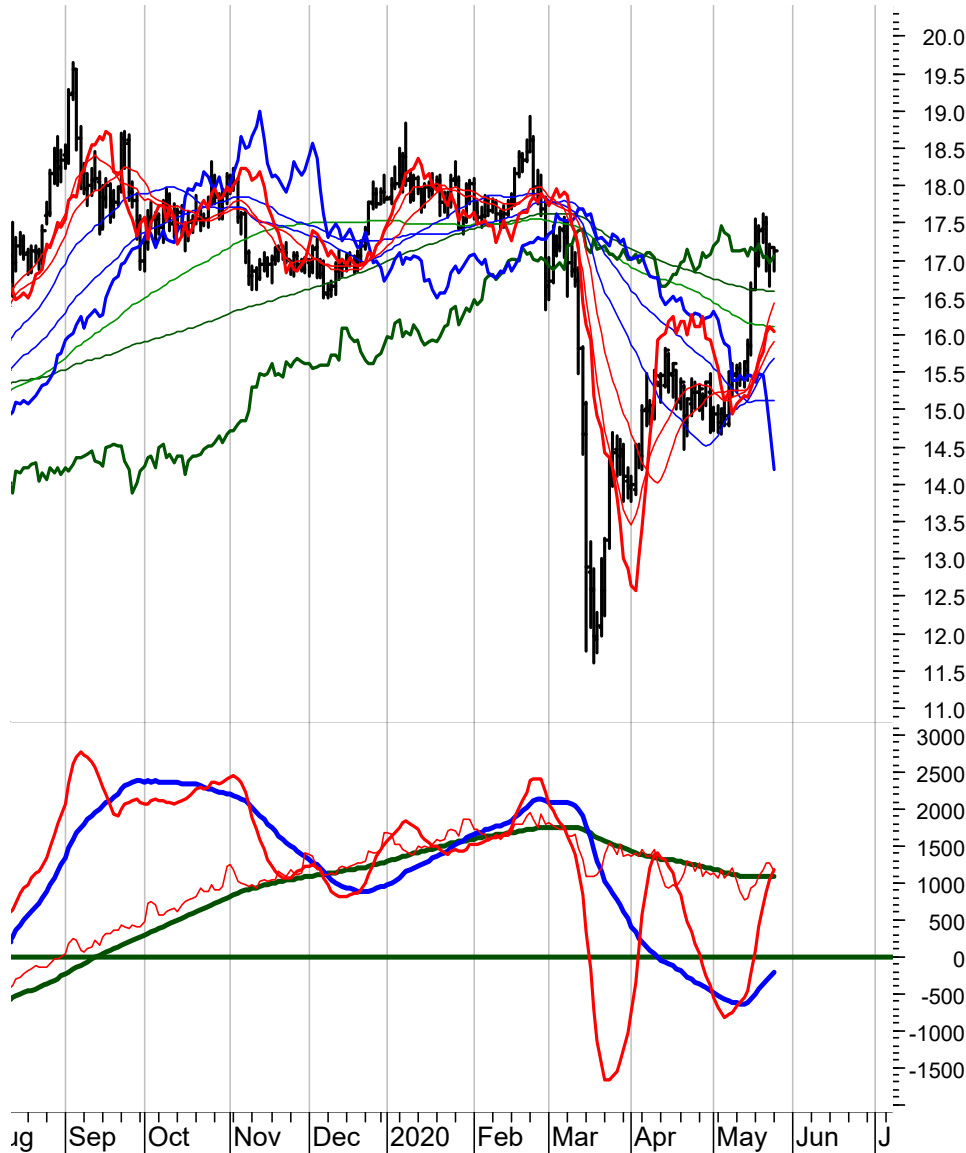
I am not sure if this points to my preferred scenario that the stock markets could see another medium-term downleg and Gold another upleg.

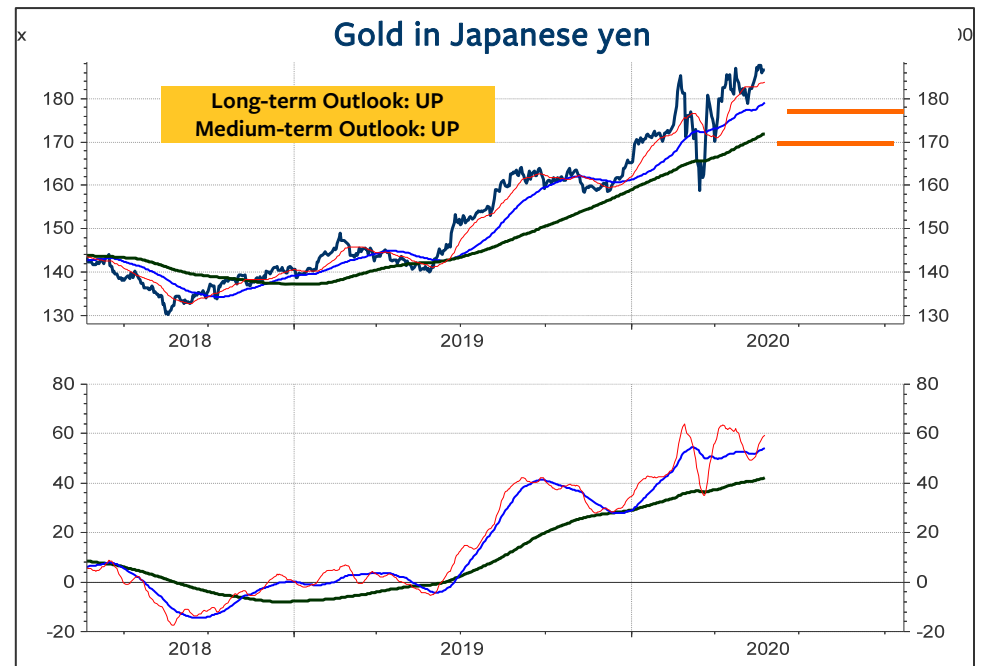
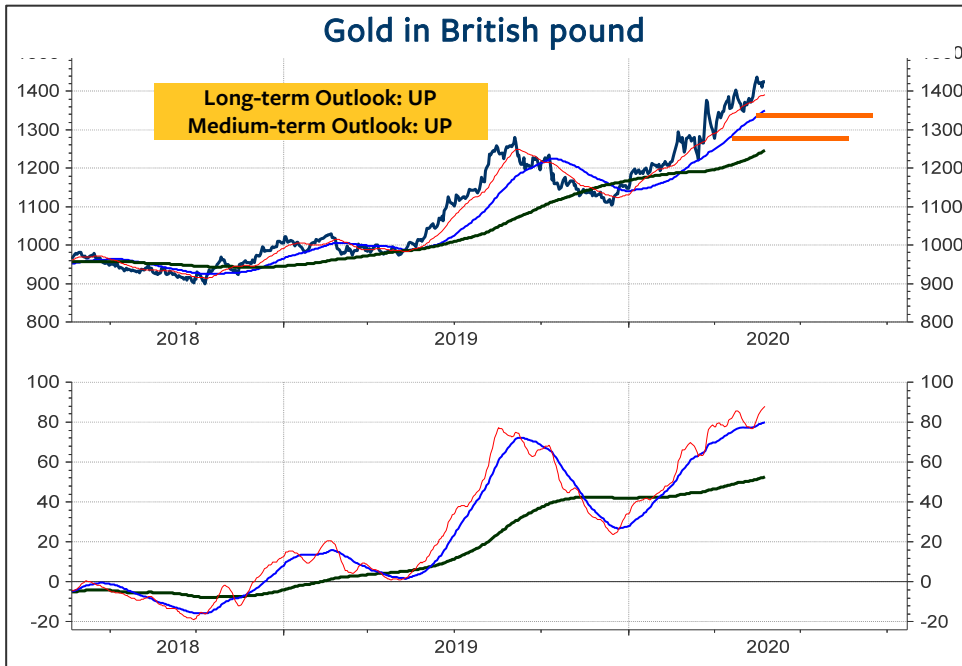
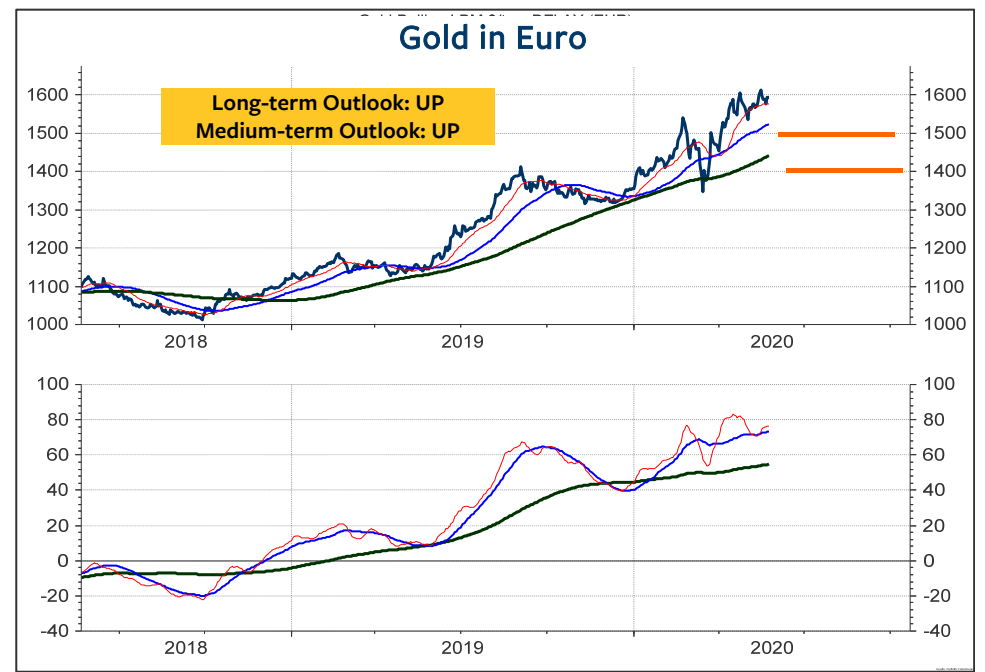
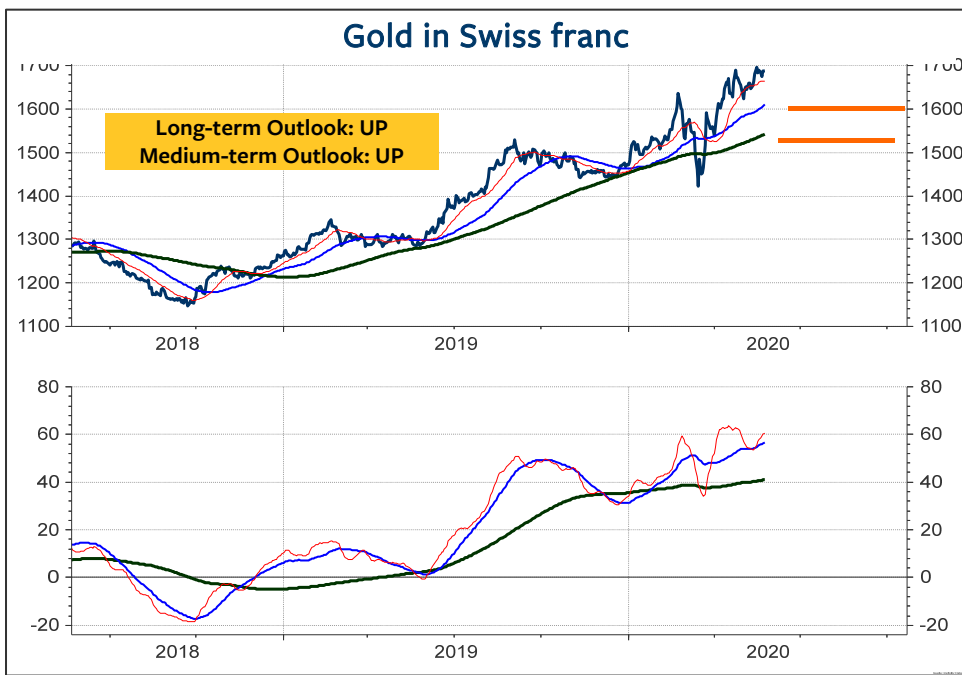
Anyway, I would stick to the support levels in Gold and stocks and sell if they are broken. Also, last time in March, Gold and Global equities fell in tandem.



Silver

Silver has remained below the major resistance range, which I had projected between 17.35 and 17.80. It will take a break of this range to signal 19 to 19.80.

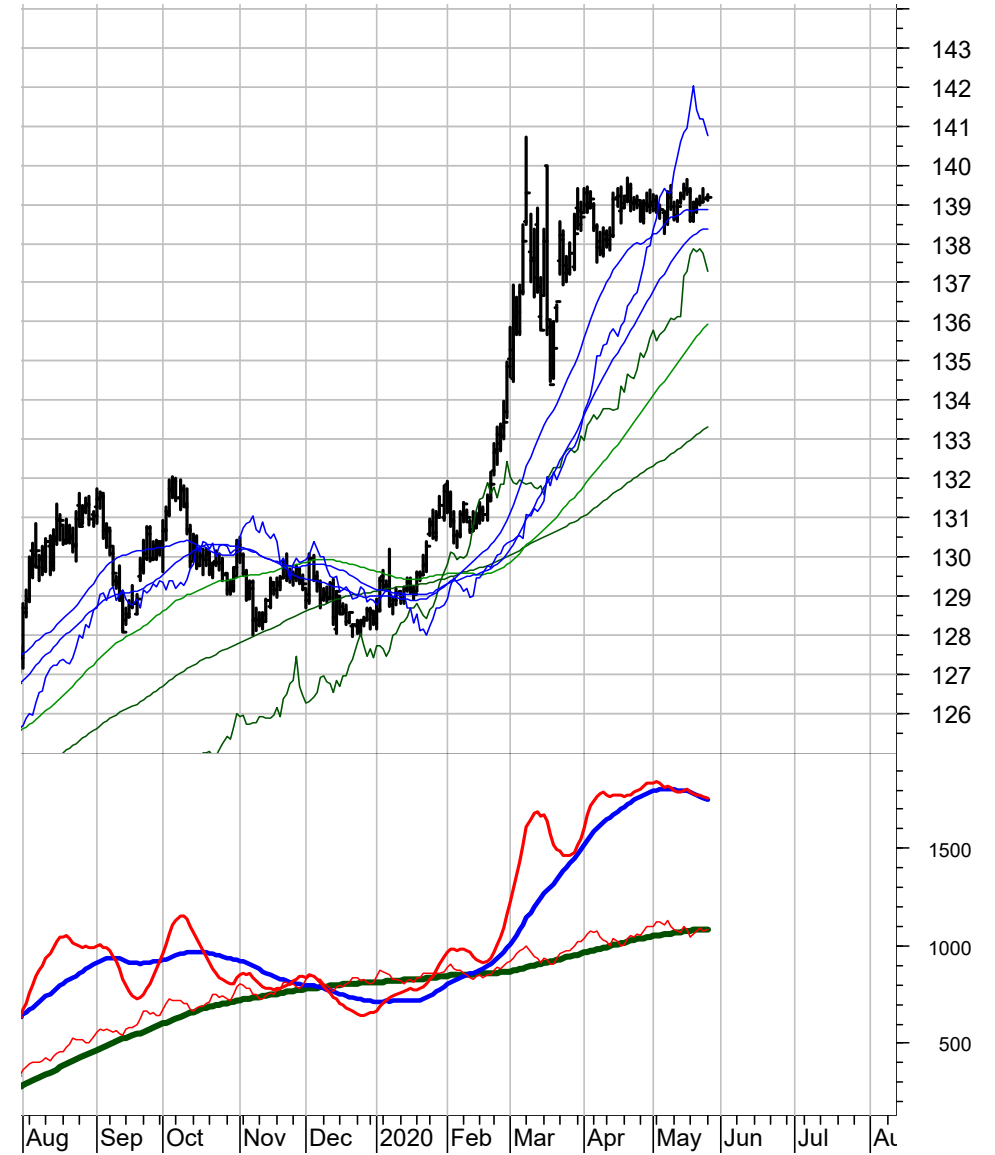
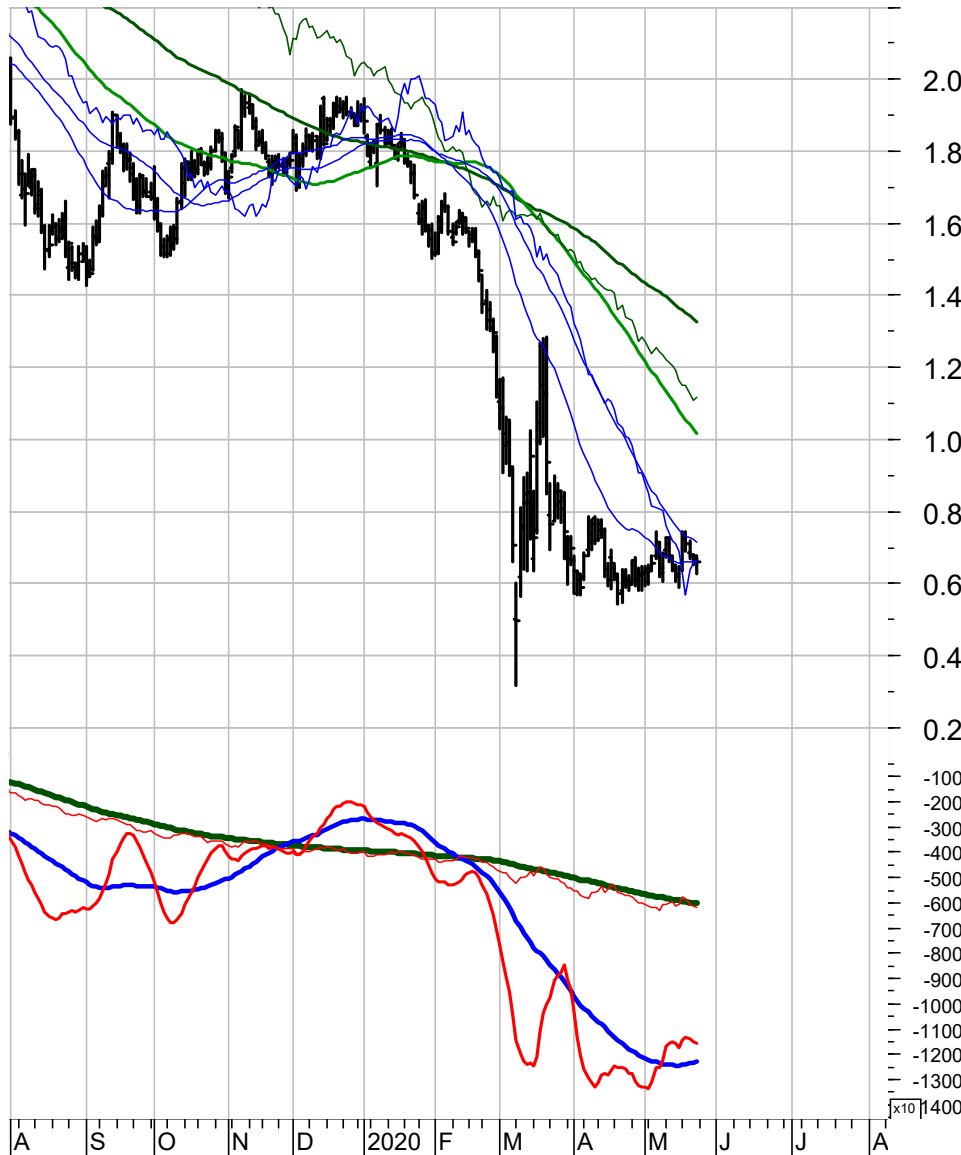




US 10-year Treasury Note Yield – daily chart

US 10-year Treasury Note continuous Future

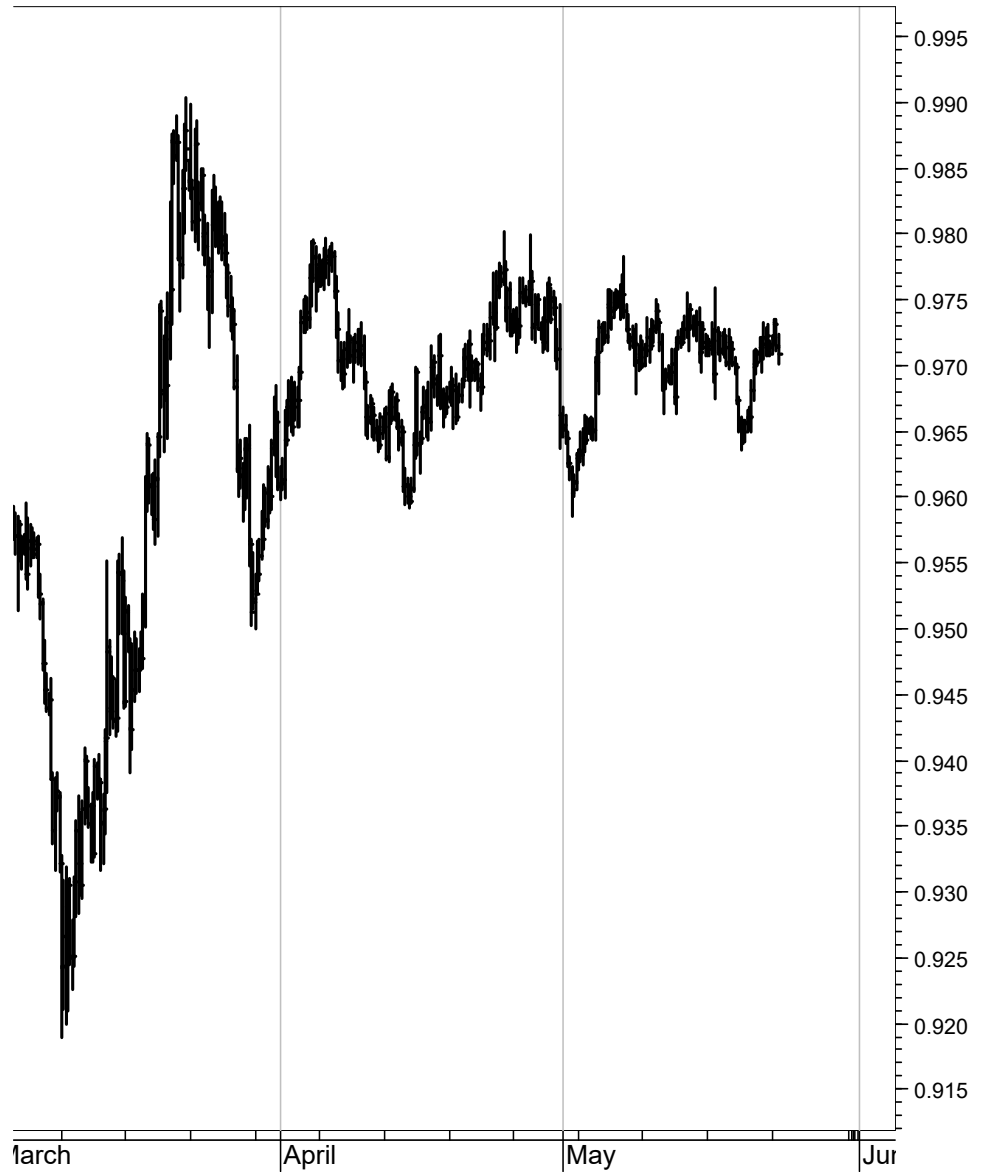
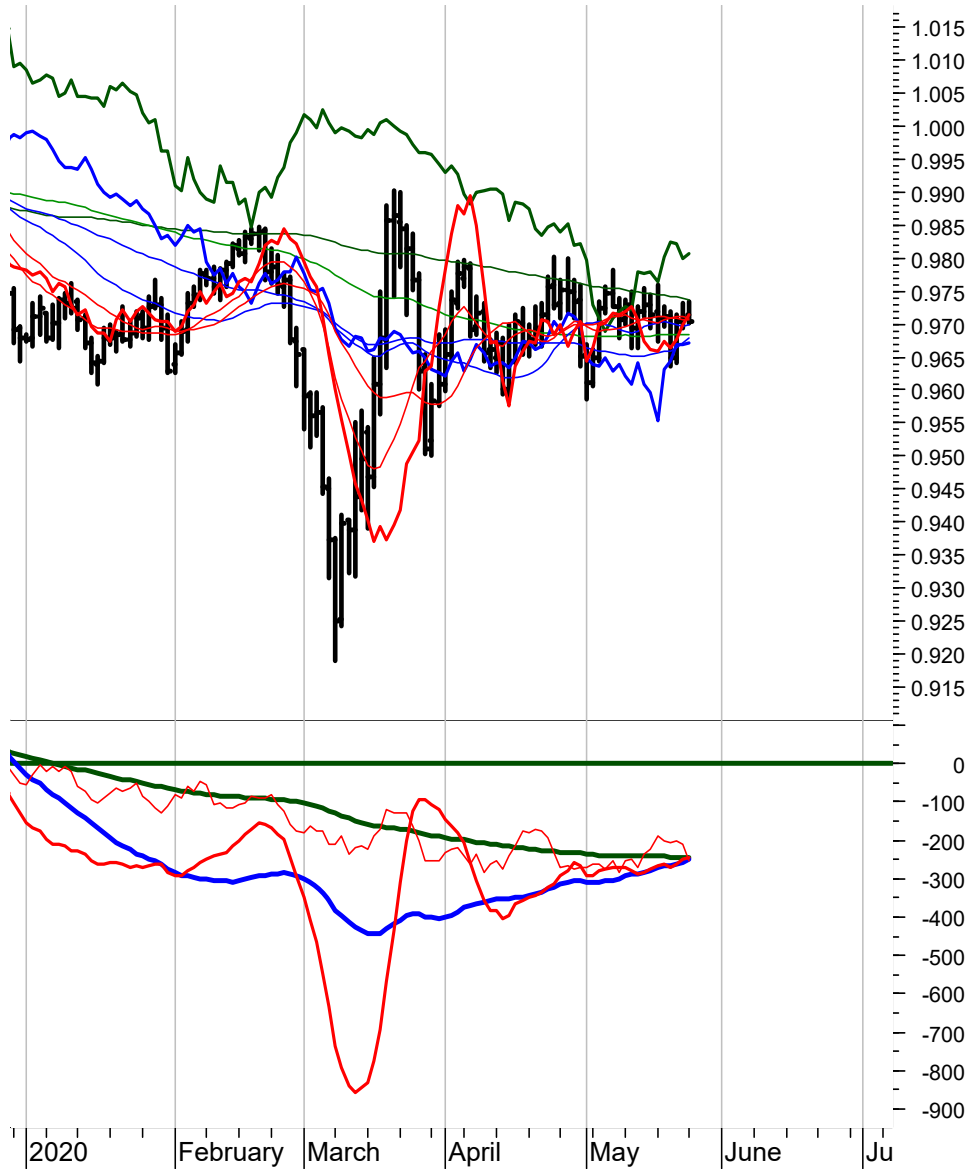
I am watching the two charts below to find evidence of the point at which the massive money-printing starts damaging the bond market. Can the FED remain in control of the yield curve, or will the market forces (the mood of the crowd) take over again? For now, both charts remain in a consolidation in 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.



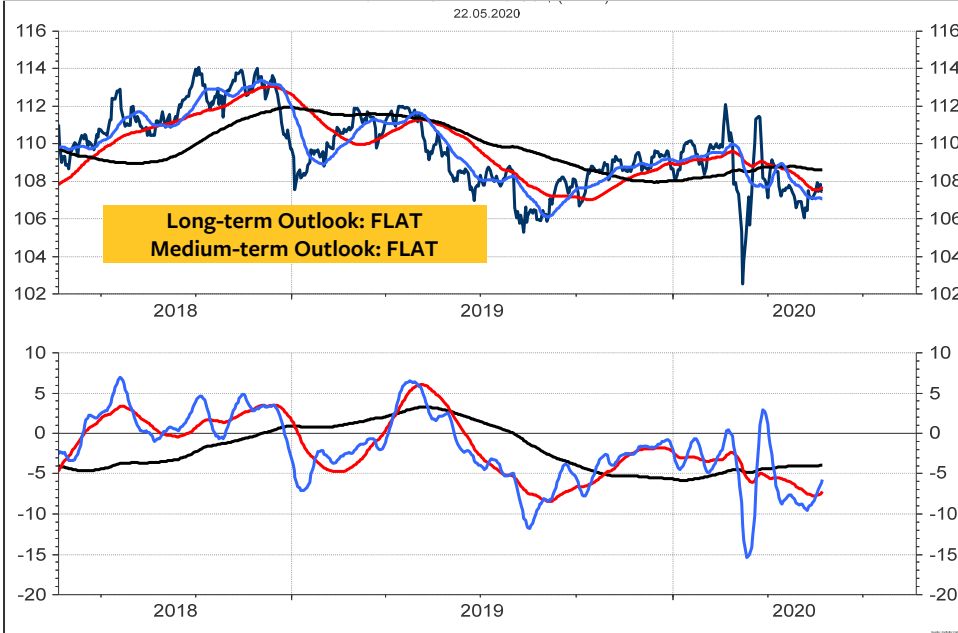
Swiss franc per US DOLLAR

The US dollar is forming a triangle.
 Support is 0.9540 and 0.9380.
 Resistance is at 0.98 and 0.99.

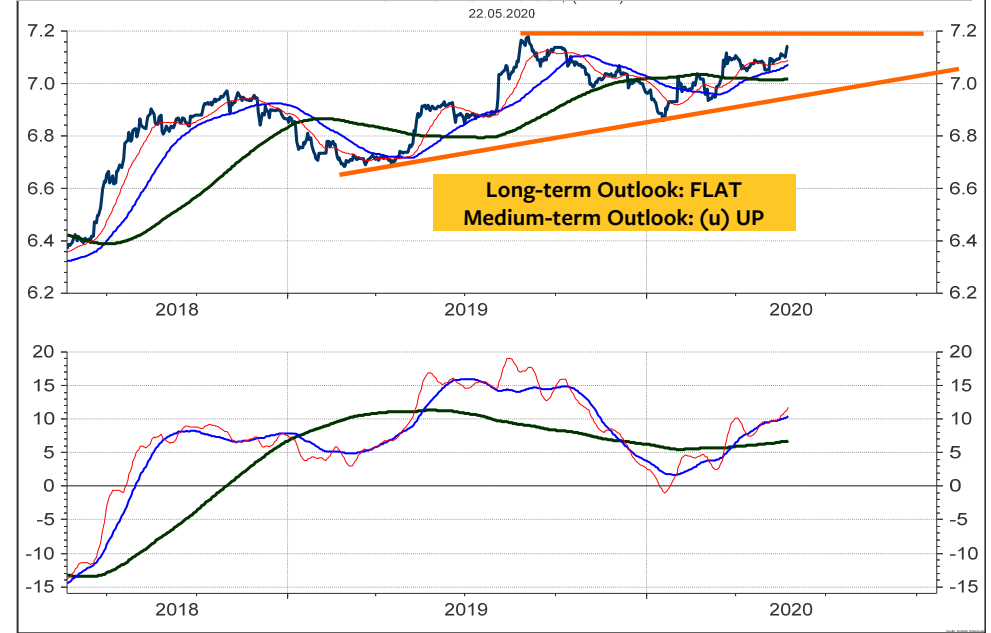
Long-term Outlook: FLAT
Medium-term Outlook: FLAT



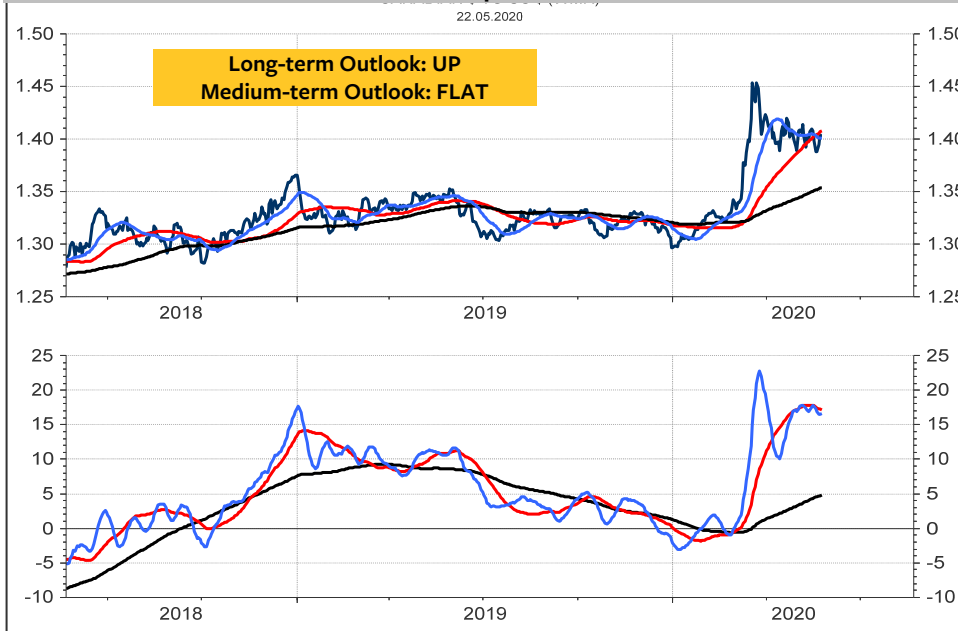
Japanese yen per US DOLLAR



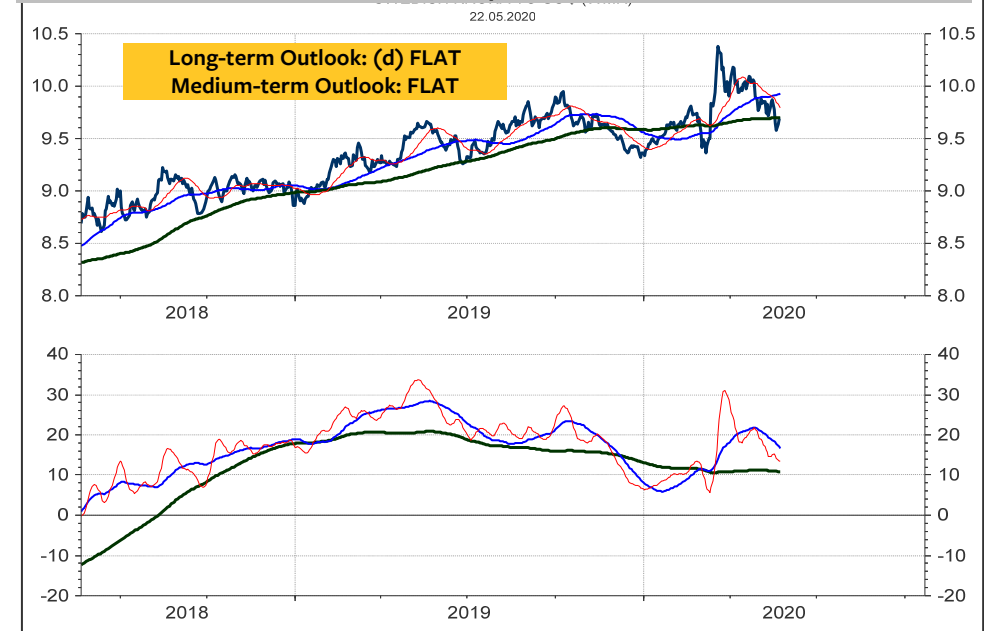
Chinese yuan per US DOLLAR



Canadian dollar per US DOLLAR

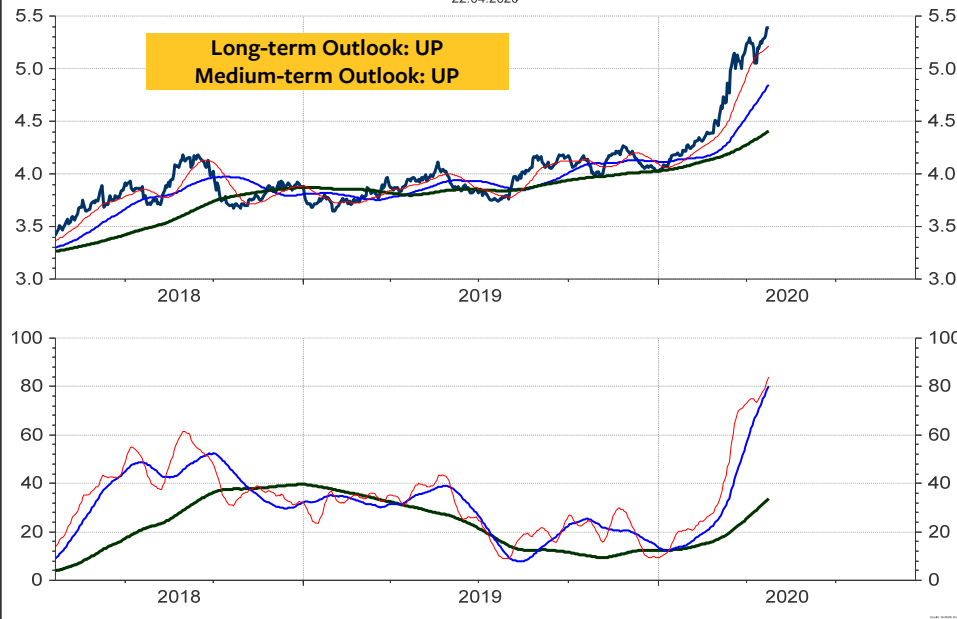


Swedish krona per US DOLLAR



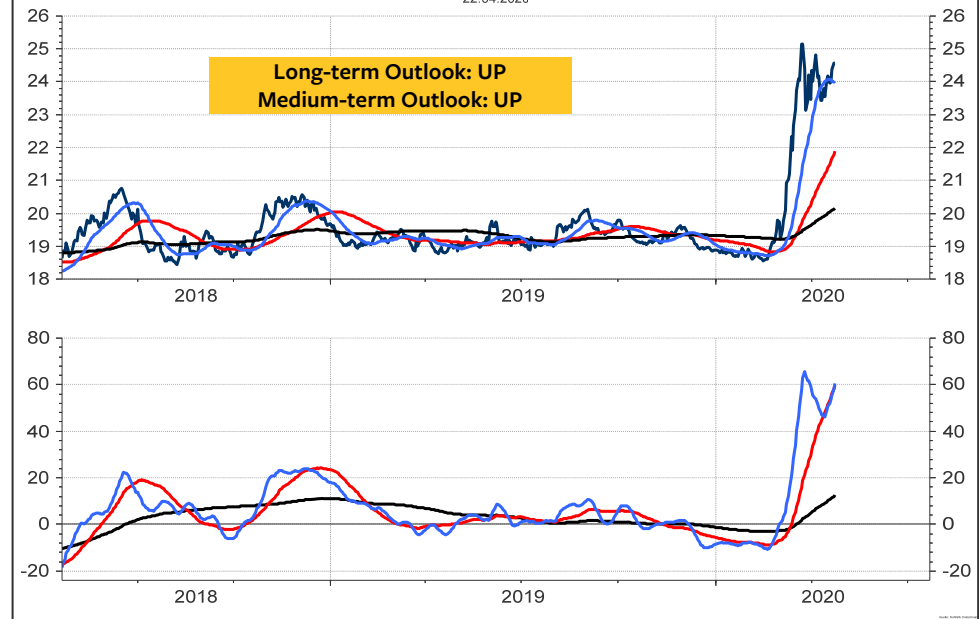
Brazilian real per US DOLLAR

22.04.2020



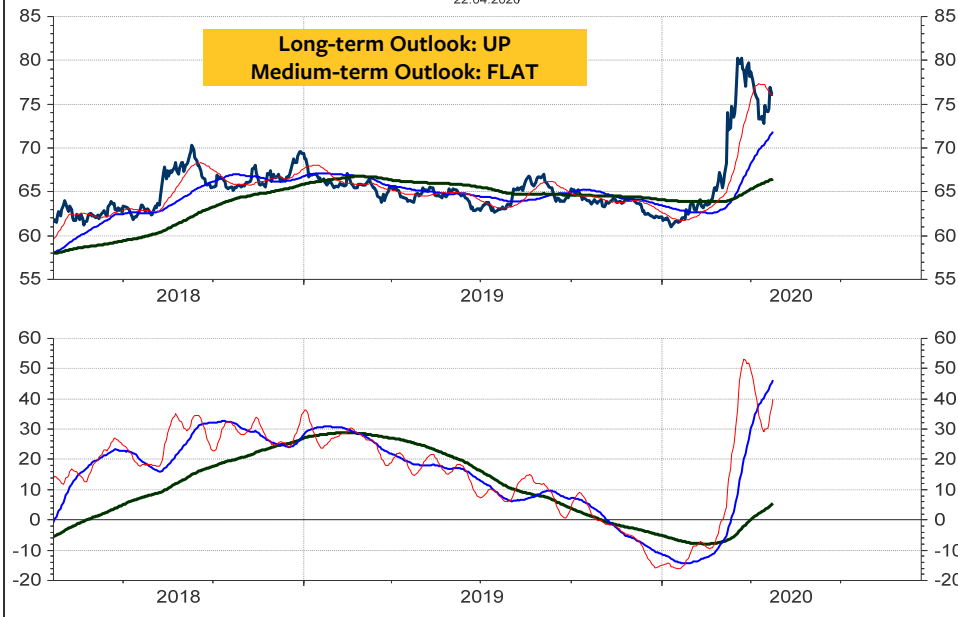
Mexican peso per US DOLLAR

22.04.2020



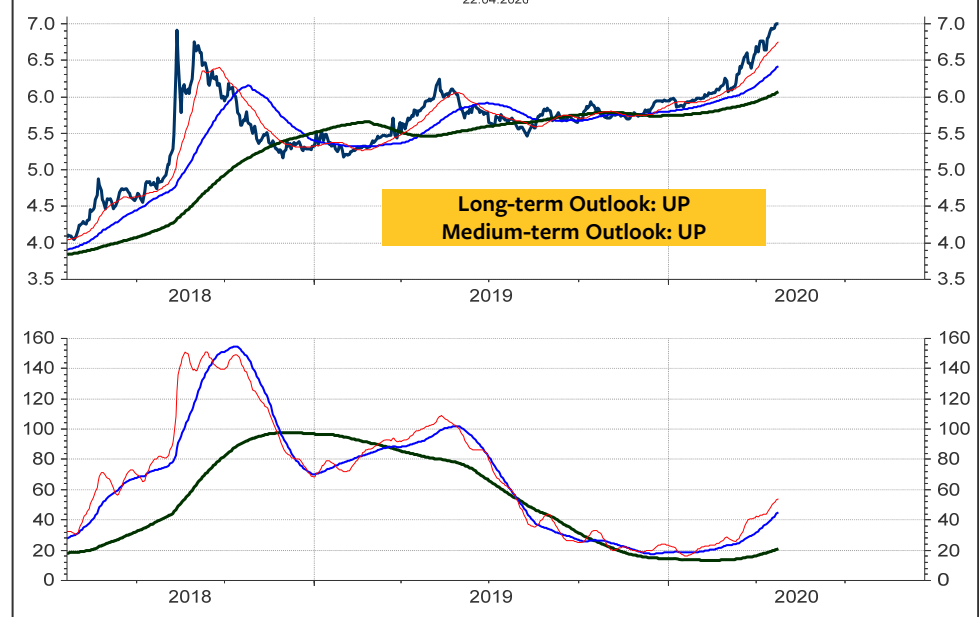
Russian rouble per US DOLLAR

22.04.2020

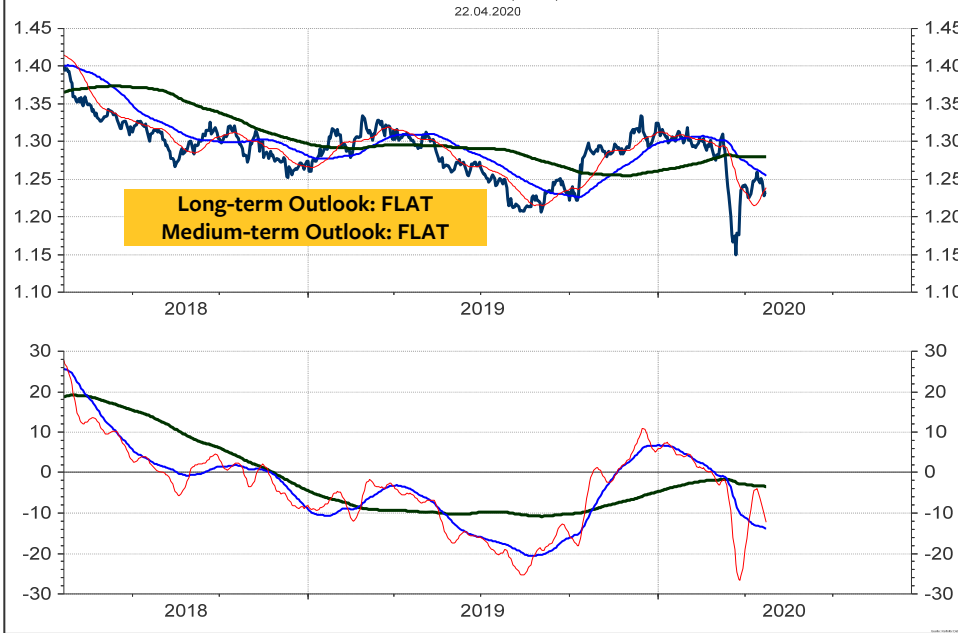


New Turkish lira per US DOLLAR

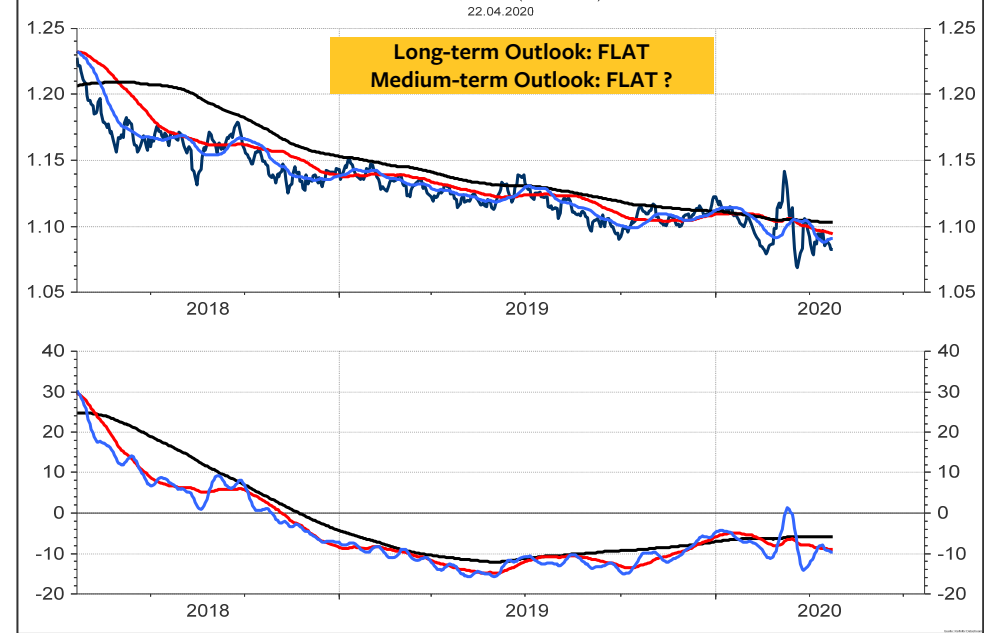
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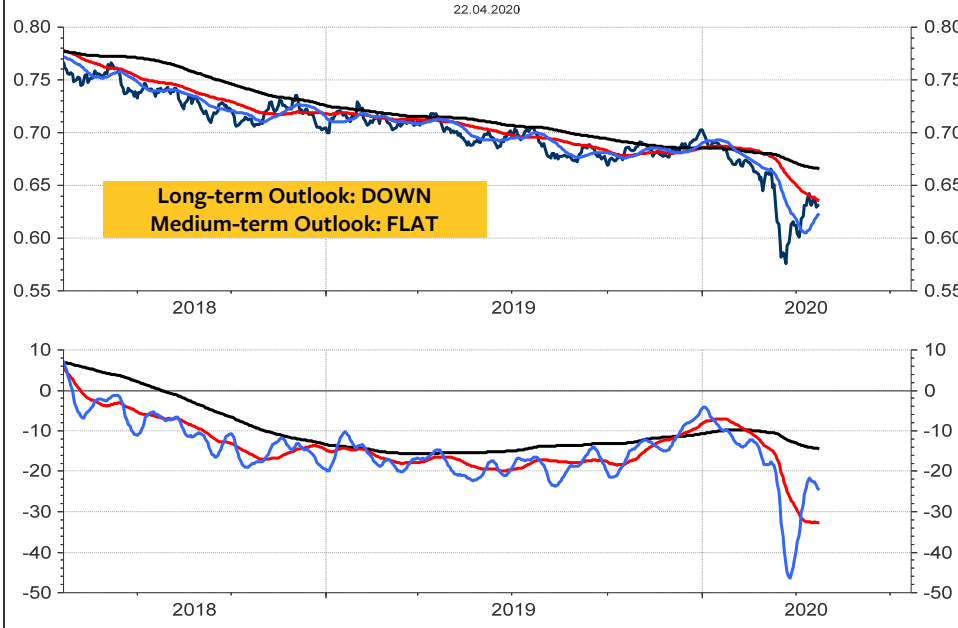
US dollar per BRITISH POUND



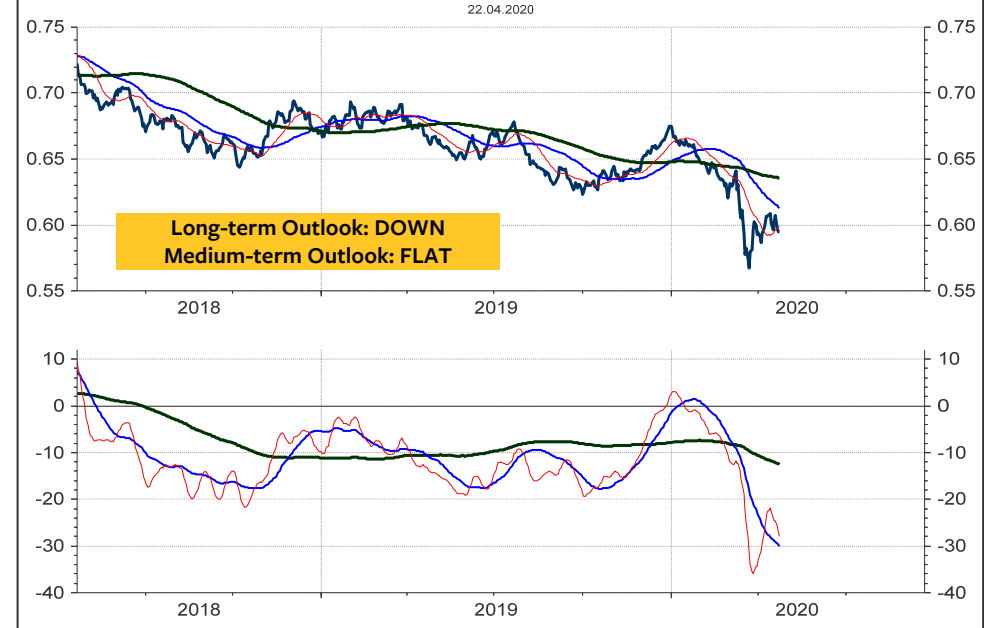
US dollar per EURO



US dollar per AUSTRALIAN DOLLAR



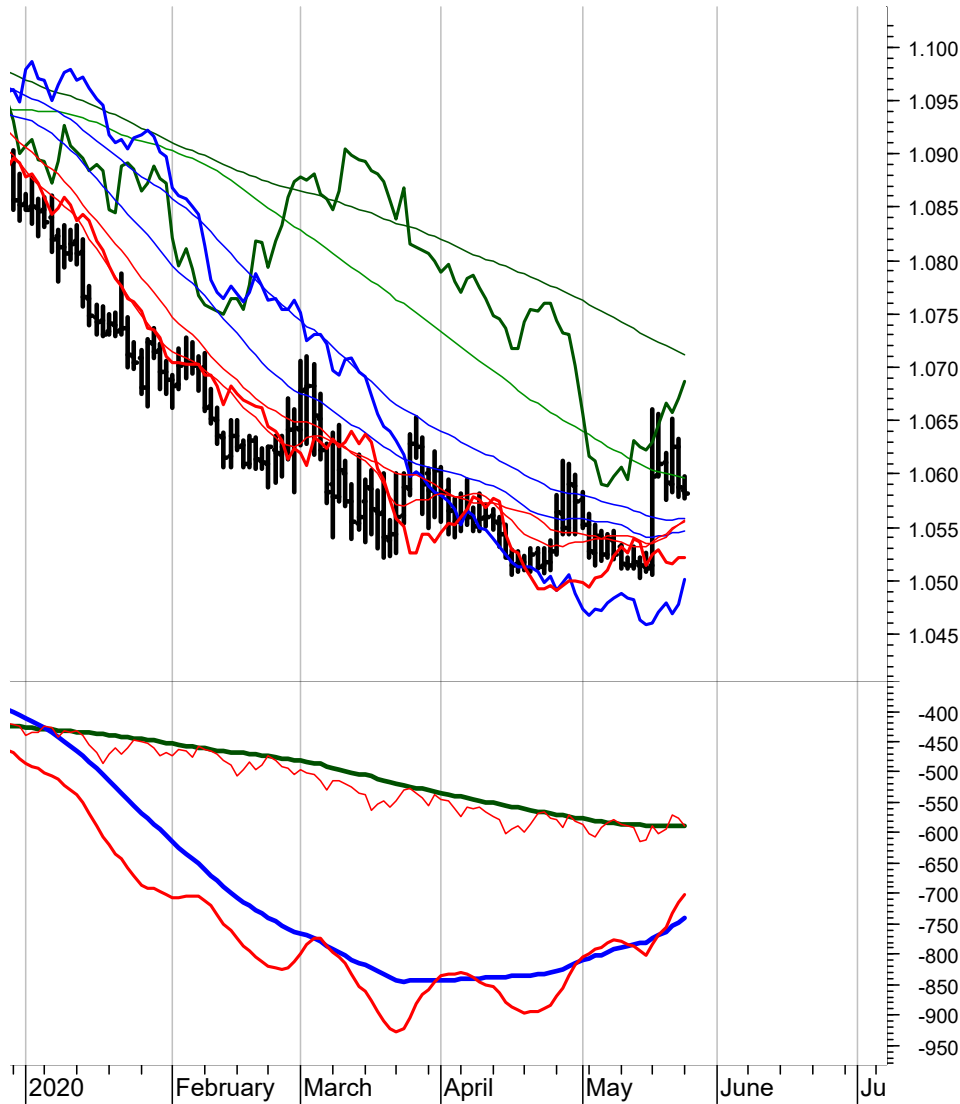
US Dollar per NEW ZEALAND DOLLAR



Swiss franc per EURO – daily chart

Resistance is at 1.0635 and 1.0680.
Supports are at 1.0565 and 1.0510.

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



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Sources

The charts in this publication are from Metastock and Datastream from Thomson Reuters Equis. All indicators and analyses are by Rolf Bertschi.

Explanations

For a more detailed explanation of the Trend and Momentum Models applied in this Chart Outlook, please see

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