



GLOBAL CHART OUTLOOK

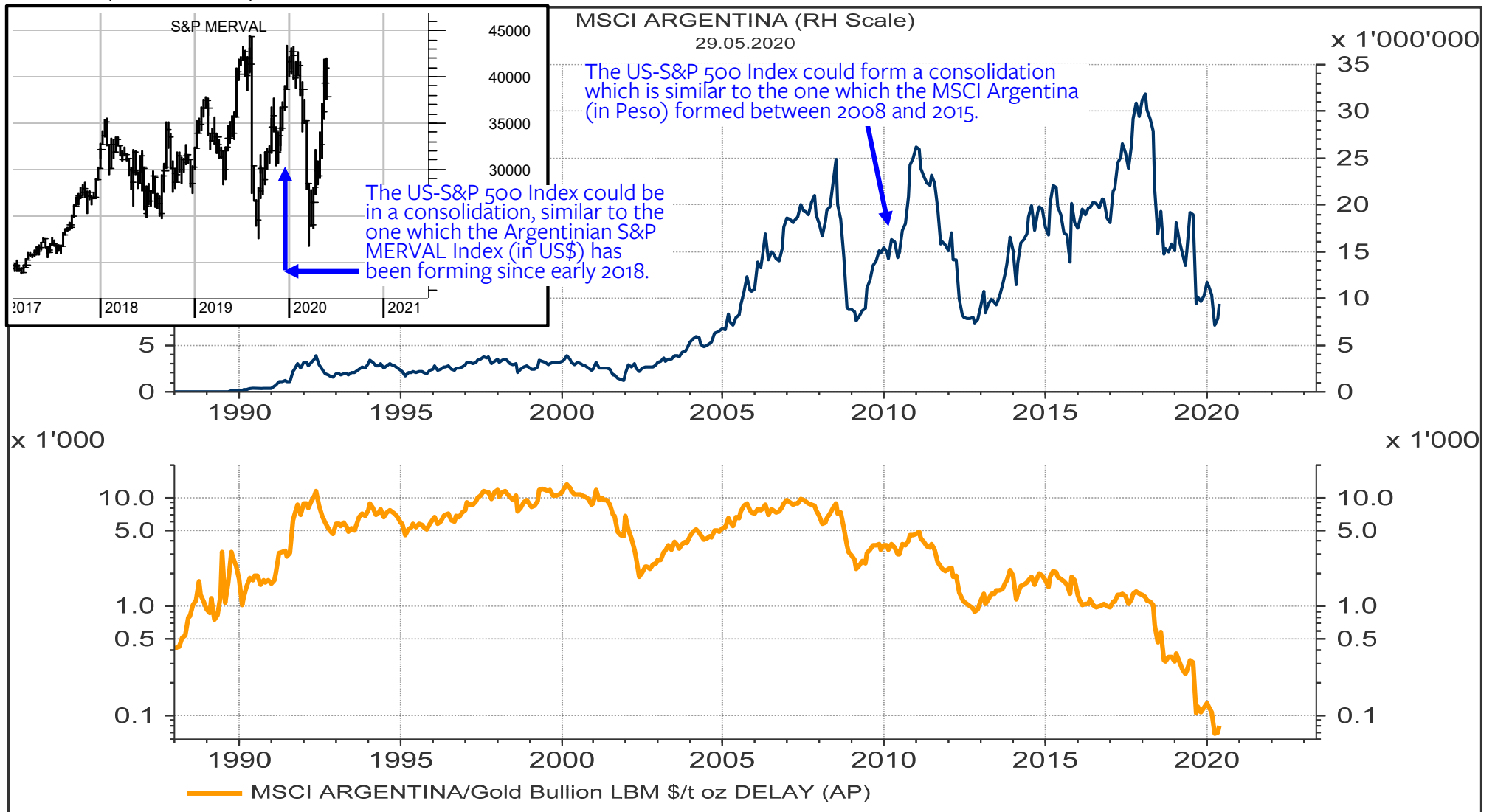
Looking for ORDER instead of REASON

GLOBAL MARKETS

1st June 2020 / Issue #22

MSCI Argentina absolute (top) and relative to Gold in Argentinian peso (bottom)

The upper chart shows the absolute MSCI Argentina. If you had known the fundamental development and all related news from the economy and politics of the country over the past few decades, would you have expected the chart pattern to look as it does? A rise from 129'630 in December 1989 to the high in January 2018 at 31'919'677 points, followed by a decline to the present 9'434'549 points. I repeat it again and again: The chart does NOT mirror a fundamental reality. It mirrors the mood of a collective (also called the social mood or the mood of the mass). Be aware that the social mood is not the sum of the mood of all the individuals, it is a NEW mood. It is created by the continuous interaction of the individuals (buyers AND seller) with the price. It is ok to analyze to fundamentals in order to understand what is going on. But, in a fiat money system the stock market can lead away from the fundamentals. This is why it is important to look at the chart in absolute terms AND relative to Gold in the local currency. COULD IT BE THAT THE US STOCK MARKET (page 9) IS POSITIONED WHERE ARGENTINA (below) WAS IN 2010? Why should a collective mood not show a similar behavior in all these countries, which are INFLATING in absolute terms and DEFLATING in real terms (relative to Gold)?



The Global Stock Market Indices in local currency relative to the World Index and in Swiss franc relative to the MSCI Switzerland

Almost all stock market indices are rated underweight or neutral. Obviously, this is not quite consistent as the overweight should come from the US stock market. However, the MSCI USA has reached a most critical resistance level (page 8) but in my ratings table remains neutral. A major top in the MSCI USA relative to the World could go hand in hand with an absolute top in the US stock market. The USA has been leading the way up from the low in March 2020. Obviously, another global equity downleg could signal a lengthy phase of US-underperformance. This could go hand in hand with a top in the Nasdaq, which rose to its former all-time-high. These are reasons why I am refraining from upgrading the MSCI USA relative to the World Index to outperform. I prefer waiting for another 1-2 weeks.

For the Swiss-franc-based equity investor there is only one change. The medium-term rating for Japan is upgraded to neutral.

If the long-term and medium-term ratings are combined, there is only China and Taiwan, which are rated neutral. (But even these two markets are unconvincingly neutral).

All other markets (in Swiss franc) remain UNDERWEIGHT relative to the MSCI Switzerland. For now, they should still be avoided by the Swiss-franc-based equity investor. In other words, *still stay at home, i.e. in the Swiss stock market.*

STOCK MARKETS		IN LOCAL CURRENCIES		IN SWISS FRANC	
		RELATIVE TO MSCI WORLD	RELATIVE TO MSCI WORLD	RELATIVE TO MSCI SWITZERLAND	RELATIVE TO MSCI SWITZERLAND
CONTENT	PAGE	LONG-TERM	Medium term	LONG-TERM	Medium term
MSCI Switzerland	6	NEUTRAL	UNDERWEIGHT	NEUTRAL	NEUTRAL
MSCI USA	8	NEUTRAL	NEUTRAL	NEUTRAL	NEUTRAL
MSCI Canada	11	UNDERWEIGHT CANADA	UNDERWEIGHT CANADA	UNDERWEIGHT CANADA	UNDERWEIGHT CANADA
MSCI U.K.	12	UNDERWEIGHT U.K.	UNDERWEIGHT U.K.	UNDERWEIGHT U.K.	UNDERWEIGHT U.K.
MSCI EMU	14	UNDERWEIGHT EMU	(u) NEUTRAL	UNDERWEIGHT EMU	UNDERWEIGHT EMU
MSCI Germany	16	UNDERWEIGHT GERMANY	NEUTRAL	UNDERWEIGHT GERMANY	(u) NEUTRAL
MSCI France	17	UNDERWEIGHT FRANCE	UNDERWEIGHT FRANCE	UNDERWEIGHT FRANCE	UNDERWEIGHT FRANCE
MSCI Italy	18	UNDERWEIGHT ITALY	UNDERWEIGHT ITALY	UNDERWEIGHT ITALY	UNDERWEIGHT ITALY
MSCI Spain	19	UNDERWEIGHT SPAIN	UNDERWEIGHT SPAIN	UNDERWEIGHT SPAIN	UNDERWEIGHT SPAIN
MSCI Portugal	20	UNDERWEIGHT PORTUGAL	UNDERWEIGHT PORTUGAL	UNDERWEIGHT PORTUGAL	UNDERWEIGHT PORTUGAL
MSCI Greece	21	UNDERWEIGHT GREECE	UNDERWEIGHT GREECE	UNDERWEIGHT GREECE	UNDERWEIGHT GREECE
MSCI Sweden	22	NEUTRAL	UNDERWEIGHT SWEDEN	UNDERWEIGHT SWEDEN	UNDERWEIGHT SWEDEN
MSCI Norway	23	UNDERWEIGHT NORWAY	UNDERWEIGHT NORWAY	UNDERWEIGHT NORWAY	UNDERWEIGHT NORWAY
MSCI Hungary	24	UNDERWEIGHT HUNGARY	UNDERWEIGHT HUNGARY	UNDERWEIGHT HUNGARY	UNDERWEIGHT HUNGARY
MSCI Poland	25	UNDERWEIGHT POLAND	UNDERWEIGHT POLAND	UNDERWEIGHT POLAND	UNDERWEIGHT POLAND
MSCI Japan	27	NEUTRAL	NEUTRAL	UNDERWEIGHT JAPAN	(u) NEUTRAL
MSCI Australia	28	UNDERWEIGHT AUSTRALIA	UNDERWEIGHT AUSTRALIA	UNDERWEIGHT AUSTRALIA	UNDERWEIGHT AUSTRALIA
MSCI Hong Kong	29	UNDERWEIGHT HONG KONG	UNDERWEIGHT HONG KONG	UNDERWEIGHT HONG KONG	UNDERWEIGHT HONG KONG
MSCI Singapore	30	UNDERWEIGHT SINGAPORE	UNDERWEIGHT SINGAPORE	UNDERWEIGHT SINGAPORE	UNDERWEIGHT SINGAPORE
MSCI Emerging Markets	32	UNDERWEIGHT EM	UNDERWEIGHT EM	UNDERWEIGHT EM	UNDERWEIGHT EM
MSCI China	34	NEUTRAL	NEUTRAL	NEUTRAL	NEUTRAL
MSCI Brazil	35	UNDERWEIGHT BRAZIL	UNDERWEIGHT BRAZIL	UNDERWEIGHT BRAZIL	UNDERWEIGHT BRAZIL
MSCI Mexico	36	UNDERWEIGHT MEXICO	UNDERWEIGHT MEXICO	UNDERWEIGHT MEXICO	UNDERWEIGHT MEXICO
MSCI Russia	37	NEUTRAL	UNDERWEIGHT RUSSIA	UNDERWEIGHT RUSSIA	UNDERWEIGHT RUSSIA
MSCI Turkey	38	UNDERWEIGHT TURKEY	UNDERWEIGHT TURKEY	UNDERWEIGHT TURKEY	UNDERWEIGHT TURKEY
MSCI India	39	UNDERWEIGHT INDIA	UNDERWEIGHT INDIA	UNDERWEIGHT INDIA	UNDERWEIGHT INDIA
MSCI Indonesia	40	UNDERWEIGHT INDONESIA	UNDERWEIGHT INDONESIA	UNDERWEIGHT INDONESIA	UNDERWEIGHT INDONESIA
MSCI Philippines	41	UNDERWEIGHT PHILIPPINES	UNDERWEIGHT PHILIPPINES	UNDERWEIGHT PHILIPPINES	UNDERWEIGHT PHILIPPINES
MSCI South Korea	42	NEUTRAL	NEUTRAL	UNDERWEIGHT S KOREA	UNDERWEIGHT S KOREA
MSCI Taiwan	43	NEUTRAL	UNDERWEIGHT TAIWAN	NEUTRAL	NEUTRAL

Swiss Market Index SMI

The SMI is testing the resistance range between 9950 and 10000. Last week, it failed to register a higher high above the high from 28.4.2020 at 9949. It did reach 9966 intraday on 28.5.2020 but entered a correction. Last week's high was below the 144-day moving average at 10100.



Bertschis Chart Outlook

From here, the SMI needs a rise above 10000 and 10100 to signal the resumption of the medium-term uptrend from the crash-low on 16.3.2020 at 7650 and to signal a possible long-term model upgrade from flat to UP.

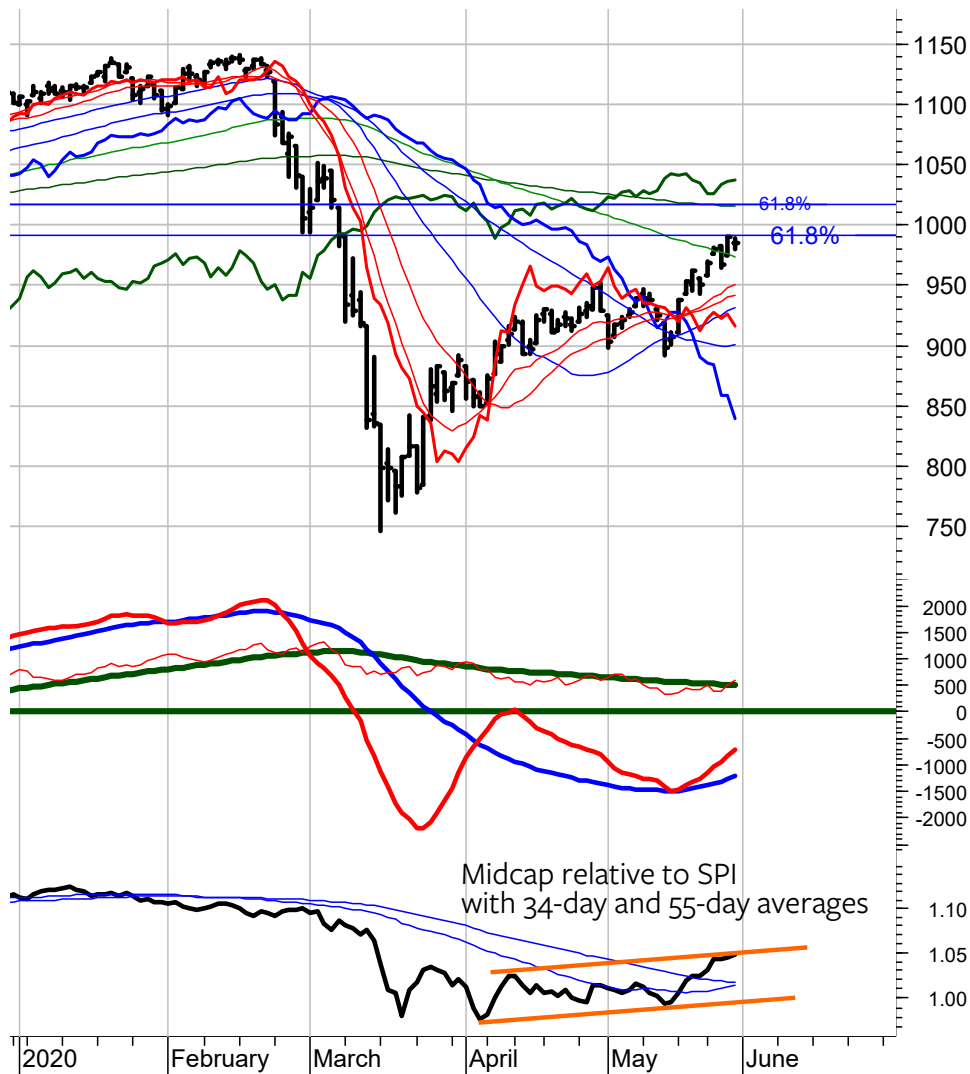
A break below 9800, 9750, 9710 and 9610 will signal that the trend has turned down.



Swiss MidCap Price Index (.SMIX) – daily chart

The Midcap Index has reached the 61.80% retracement level of the February and March selloff, which is positioned at 990. This level marks the lower end of the major resistance range between 990 and 1030. Most likely, the Index will enter a correction from within this range.

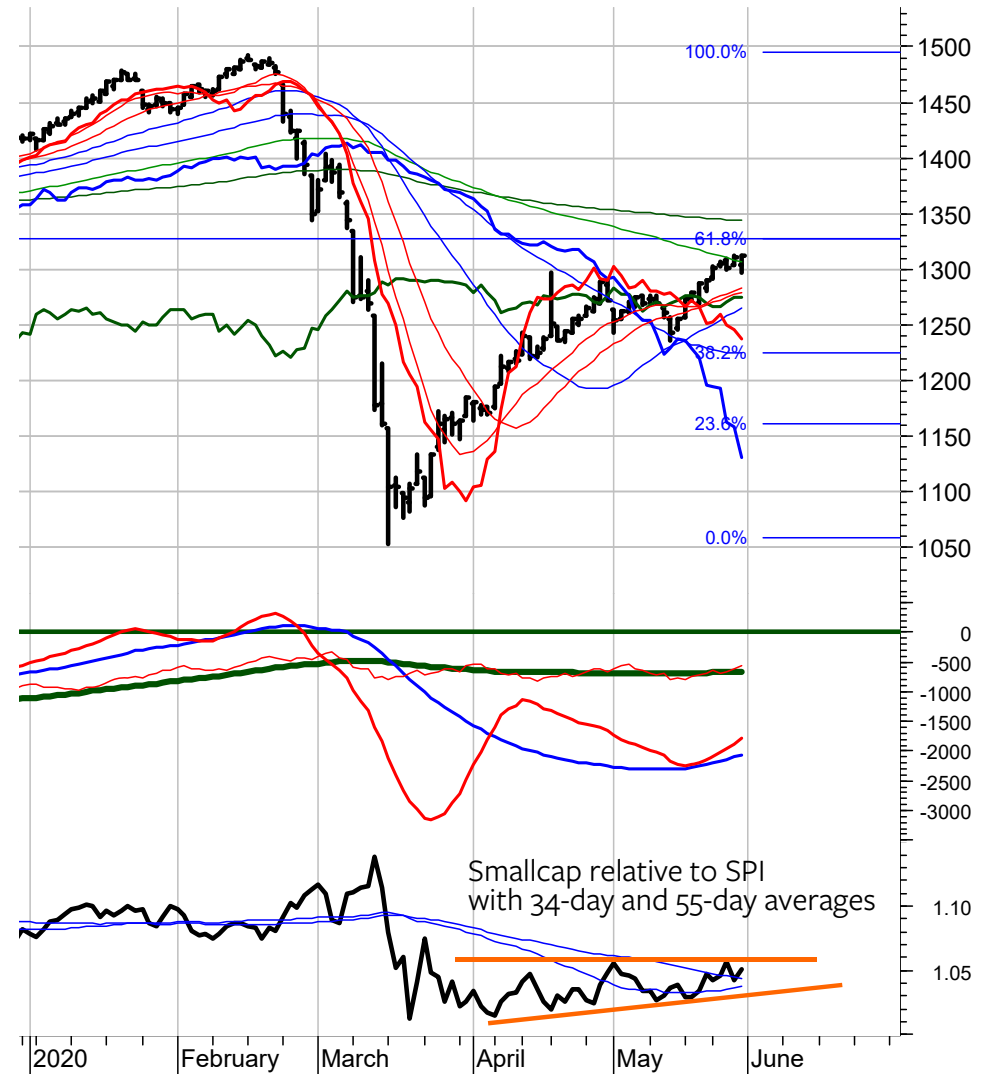
The relative performance to the SPI (bottom chart) has further strengthened. The medium-term outlook was upgraded to NEUTRAL last week. Medium-term investors retain the equal weighting of the large cap and mid cap stocks.



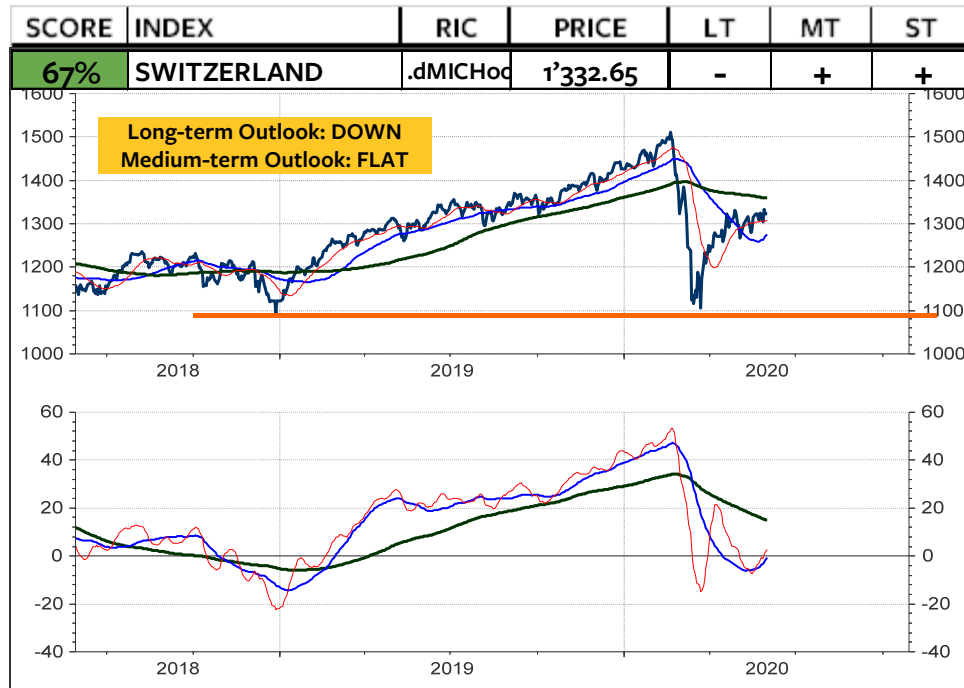
Swiss SmallCap Price Index (.SSIX) – daily chart

The Smallcap Index is trading just below the 61.80% retracement level of the February and March selloff, which is positioned at 1330. It remains below the 144-day moving average at 1340. Thus, the level at 1330 to 1340 marks a major resistance which the Index must break to signal higher targets.

Based on the relative performance (bottom chart), investors can move to NEUTRAL in the Swiss small cap relative to the large cap stocks.



MSCI SWITZERLAND in Swiss franc



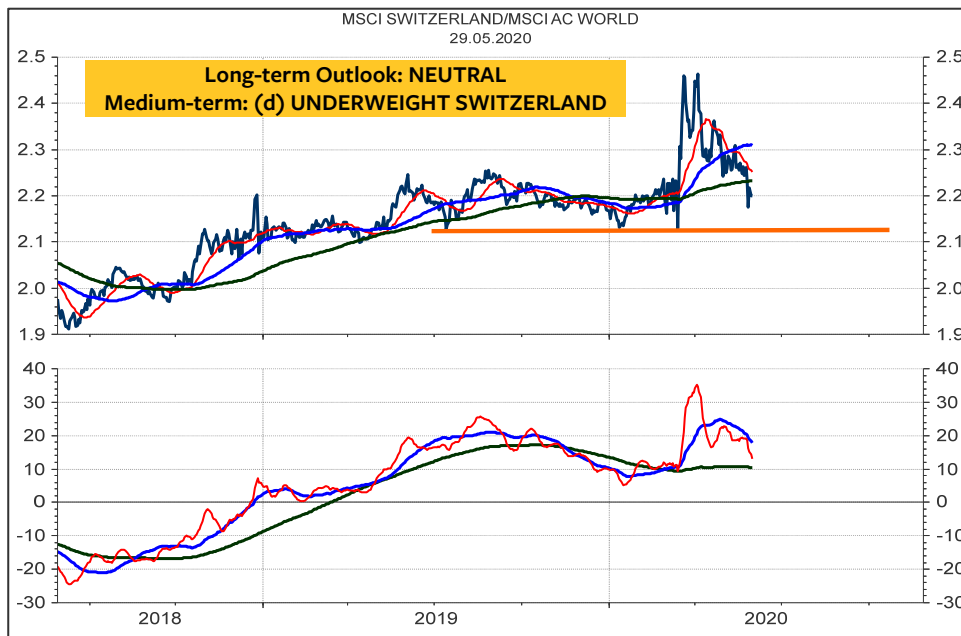
The Trend and Momentum Model for the MSCI Switzerland (left) remains long-term DOWN. The Medium-term and short-term Models remain UP. However, as I discuss on page 3, the SMI and MSCI Switzerland are more likely to signal a top of medium-term degree in early June. While the Medium-term Model is positive, my Medium-term OUTLOOK remains FLAT.

The MSCI Switzerland relative to the MSCI World (lower left) Has continued to underperform. The medium-term outlook moves to UNDERWEIGHT Switzerland. The next step could be a downgrade to long-term UNDERWEIGHT Switzerland if the relative support at 2.12 is broken.

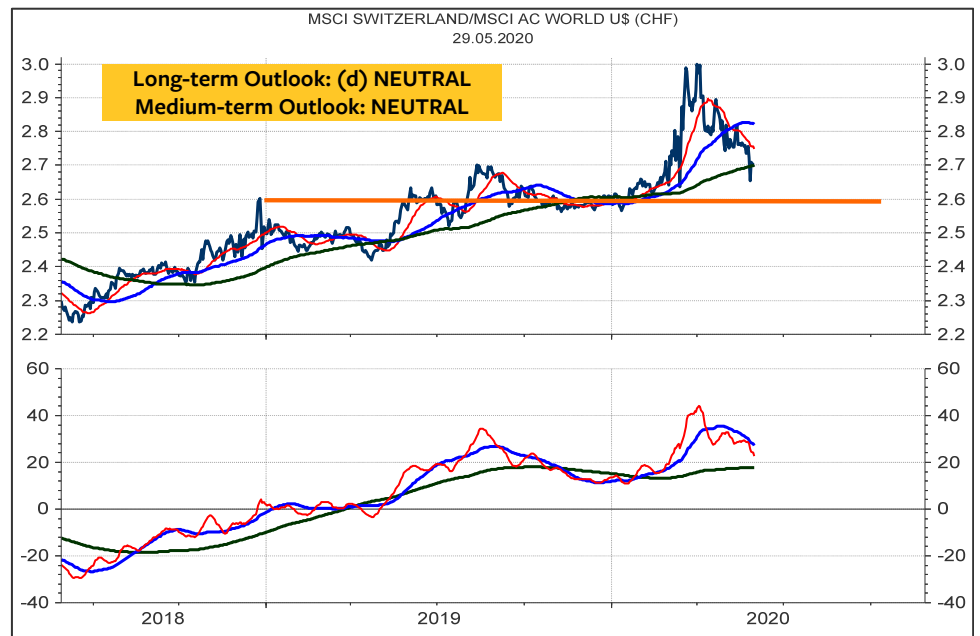
On the lower right, the MSCI Switzerland is also shown relative to the MSCI World. But on this chart, the World Index is measured in Swiss franc. Swiss franc-based equity investors should move to long-term NEUTRAL in the MSCI Switzerland. The medium-term and long-term outlook will move to underweight Switzerland if the 144-day average and the relative support at 2.60 are broken.

My Relative Trend and Momentum Model

MSCI SWITZERLAND relative to the MSCI AC World



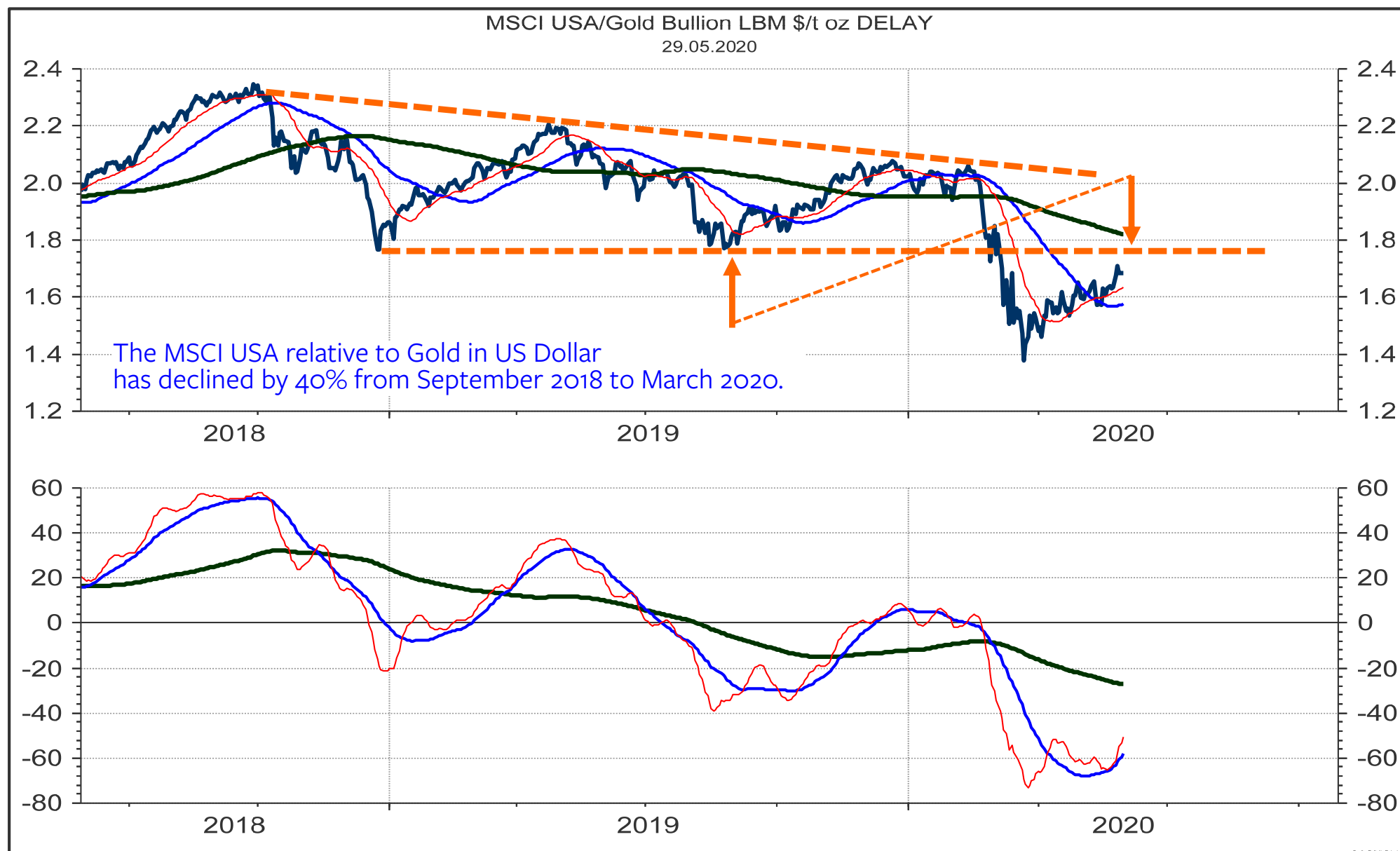
MSCI SWITZERLAND relative to MSCI World in Swiss franc



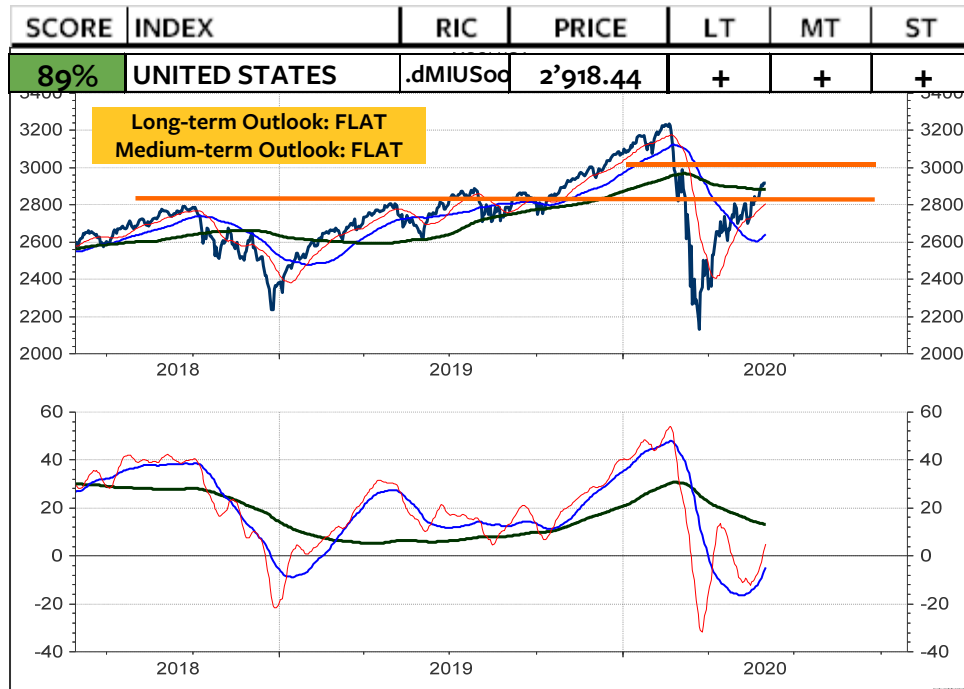
MSCI USA relative to Gold in US Dollar

The MSCI USA has continued to recover relative to Gold in US dollar.

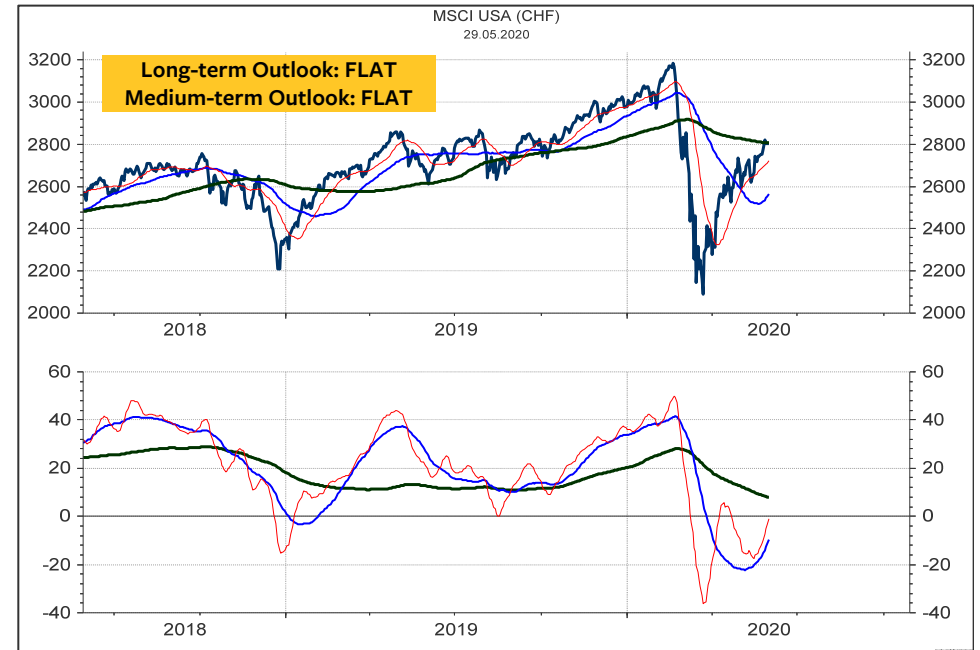
A rise of the relative chart above the low from May 2019 will signal an overlapping. Such an overlapping could indicate that possibly, the downtrend has reversed upwards.



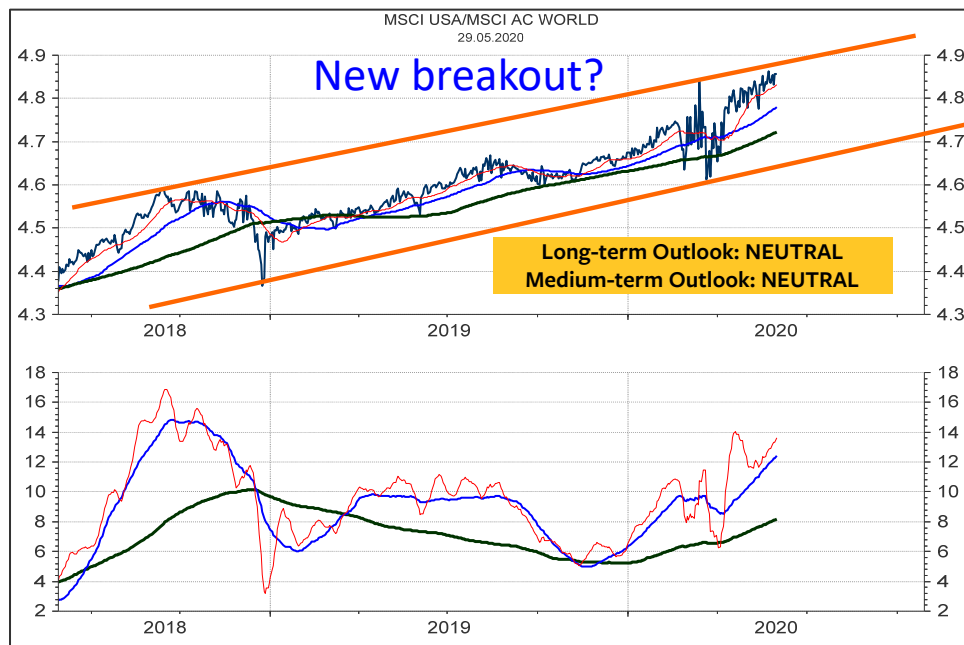
MSCI USA in US\$



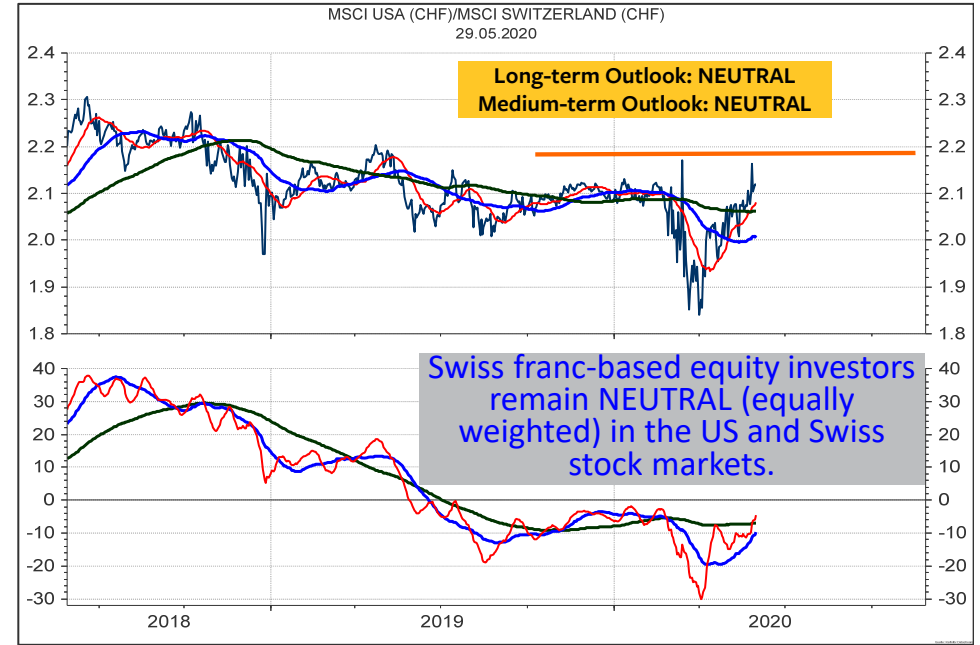
MSCI USA in Swiss franc



MSCI USA relative to the MSCI AC World



MSCI USA in CHF relative to MSCI Switzerland



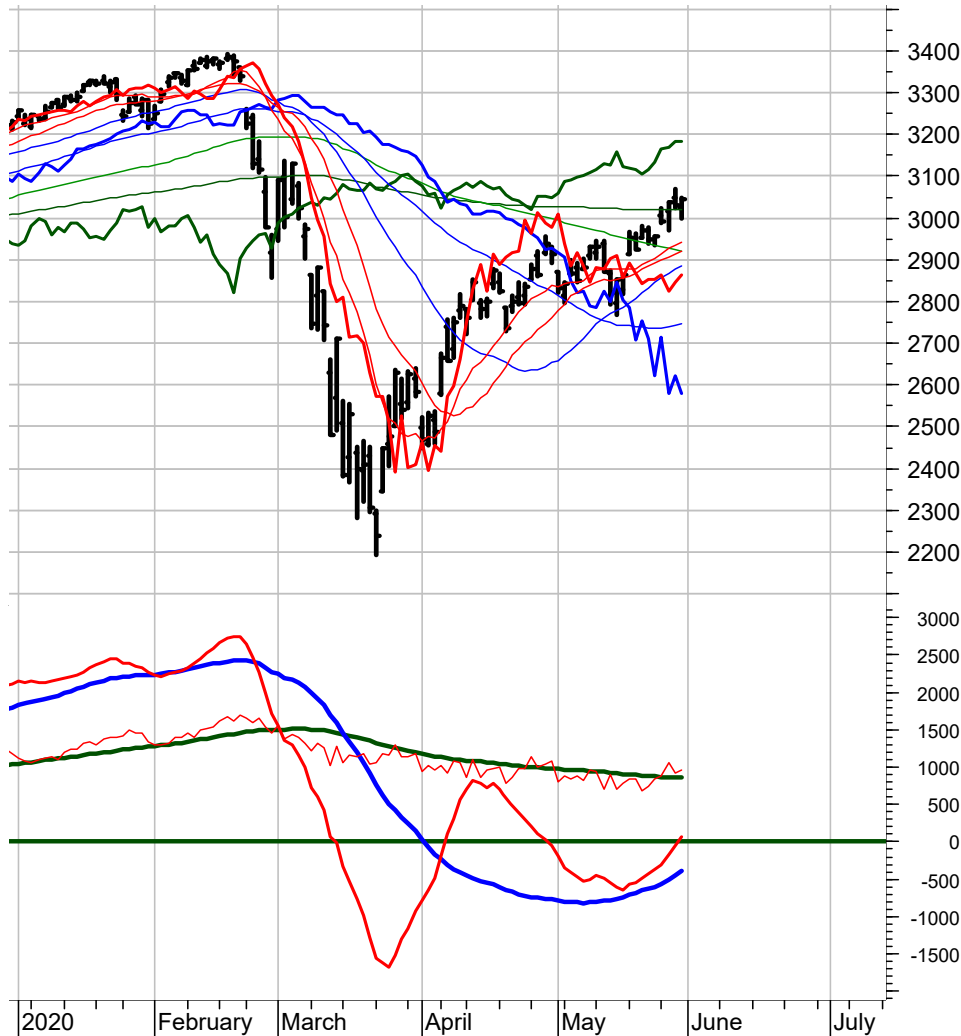
S & P 500 Index

Last week I stated: “The S&P 500 Index could still rise to 3000 or 3065 and top there.”

The S&P 500 Index did rally to 3065 and turned short-term down. A break above 3070 could signal yet another higher-high in the medium-term recovery from March 2020. But, investor sentiment is becoming optimistic again. Investors are turning more relaxed, now that the social mood is being relieved of the panic of March.

The medium-term and possibly, the long-term outlook would turn DOWN if 2980 to 2930 and 2880 is broken.

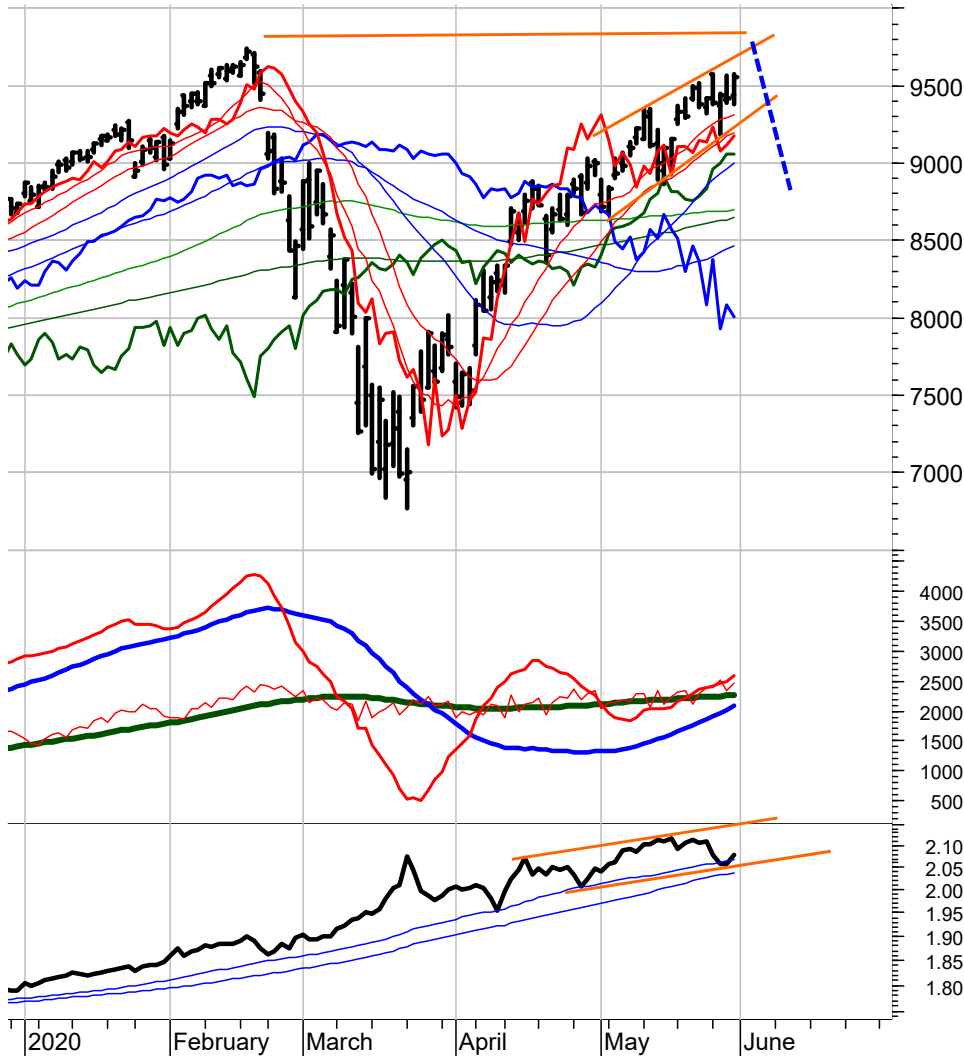
In addition, the MSCI USA relative to the MSCI World (previous page, bottom charts) in local currencies (lower left) and in Swiss franc (lower right) is still positioned at a critical juncture. A relative break upwards could signal a new upgraded to OVERWEIGHT USA.



Nasdaq 100 Index

The rise in the Nasdaq could be a wedge, marked by the orange 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 (bottom) has slowed down. A break of the lower support line and the two moving averages could signal the end of the technology outperformance.



Russel 2000 Index

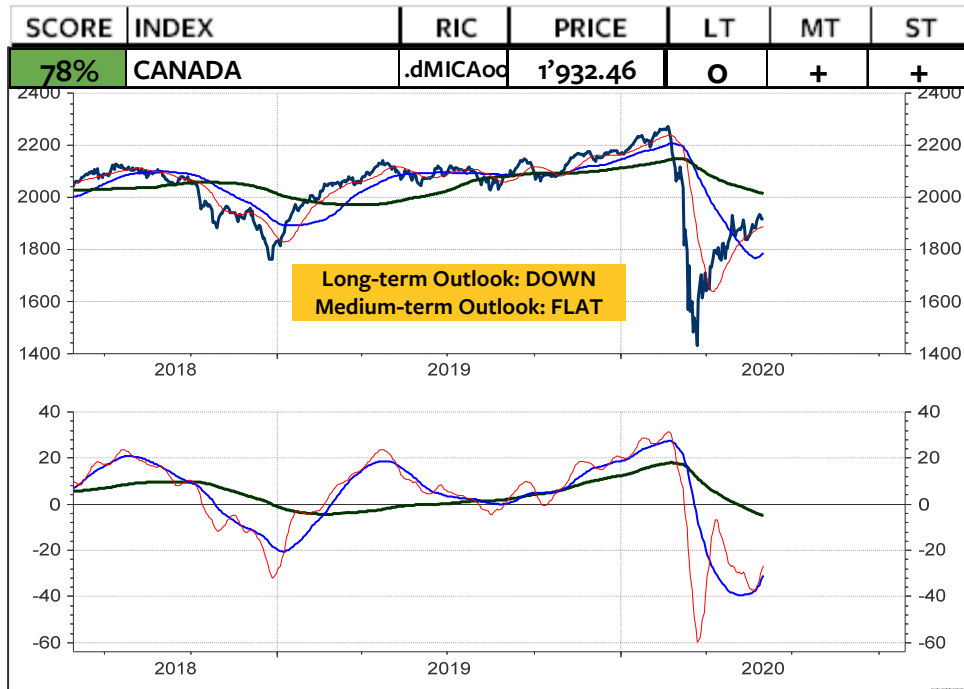
Last week I stated: “The Russel 2000 could extend the medium-term uptrend to the major resistance lines at 1430 to 1440.”

The Russel 2000 Index did reach this resistance range and was turned down, at least short term. A break of 1350 to 1320 would be enough to turn the medium-term model DOWN again.

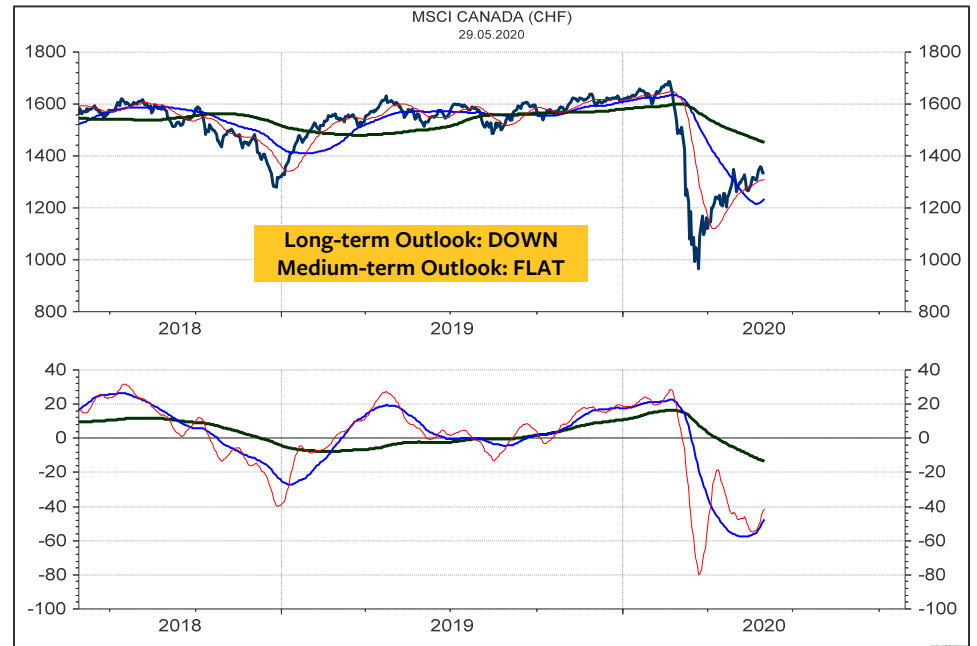
The relative performance of the Russel 2000 relative to the S&P 500 Index (bottom chart) remains NEUTRAL. But, the underperformance could well take the relative chart to another new low.



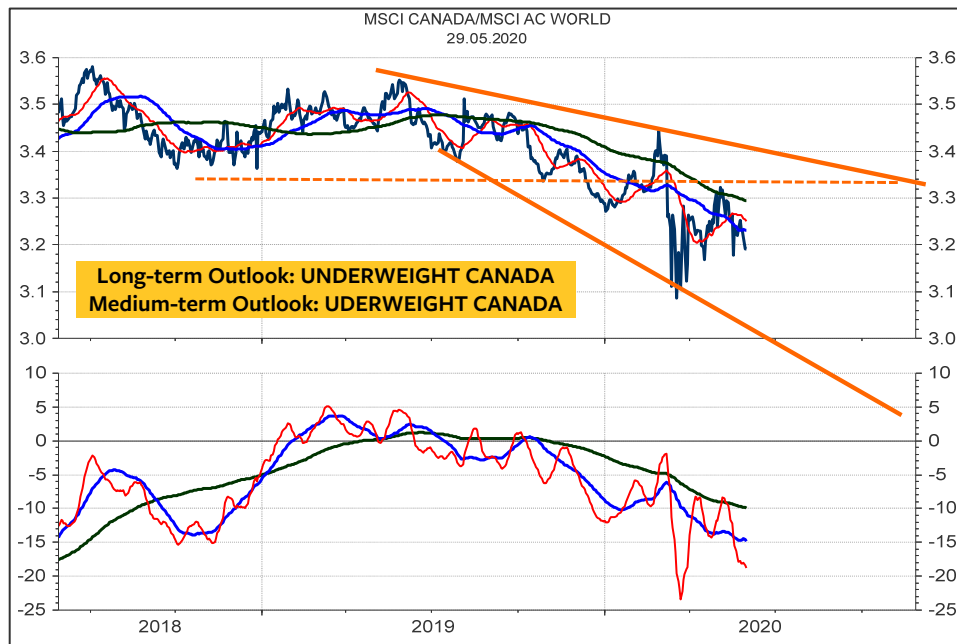
MSCI CANADA in Canadian dollar



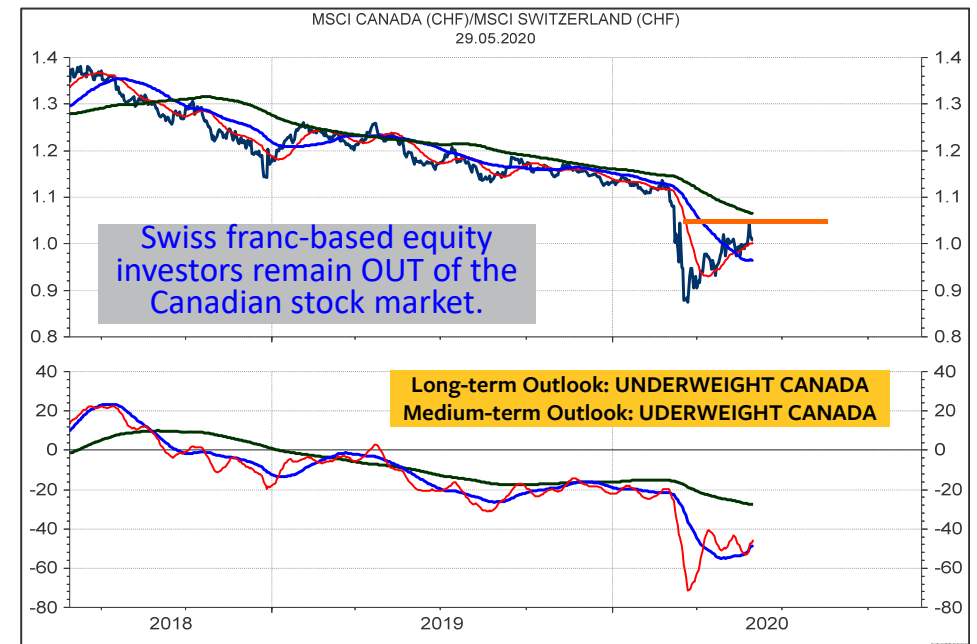
MSCI CANADA in Swiss franc



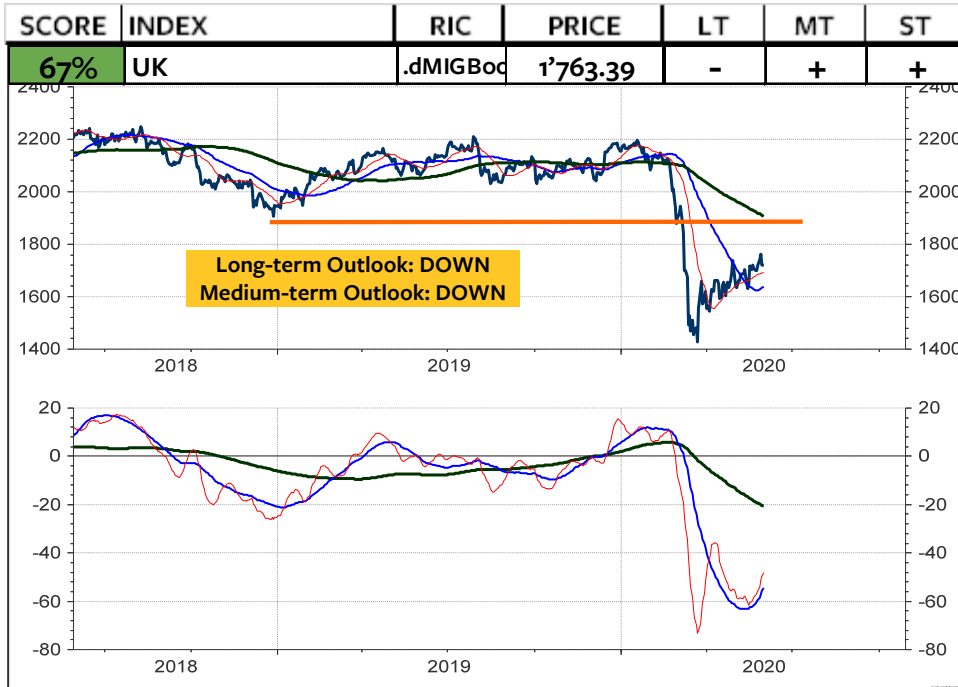
MSCI CANADA relative to the MSCI AC World



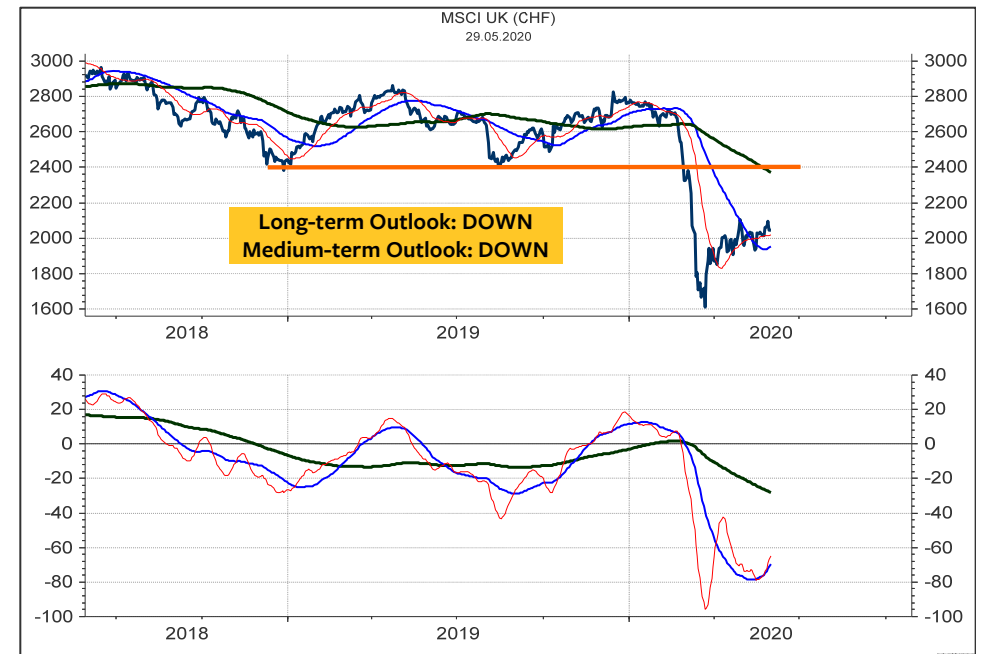
MSCI CANADA in Swiss franc relative to MSCI Switzerland



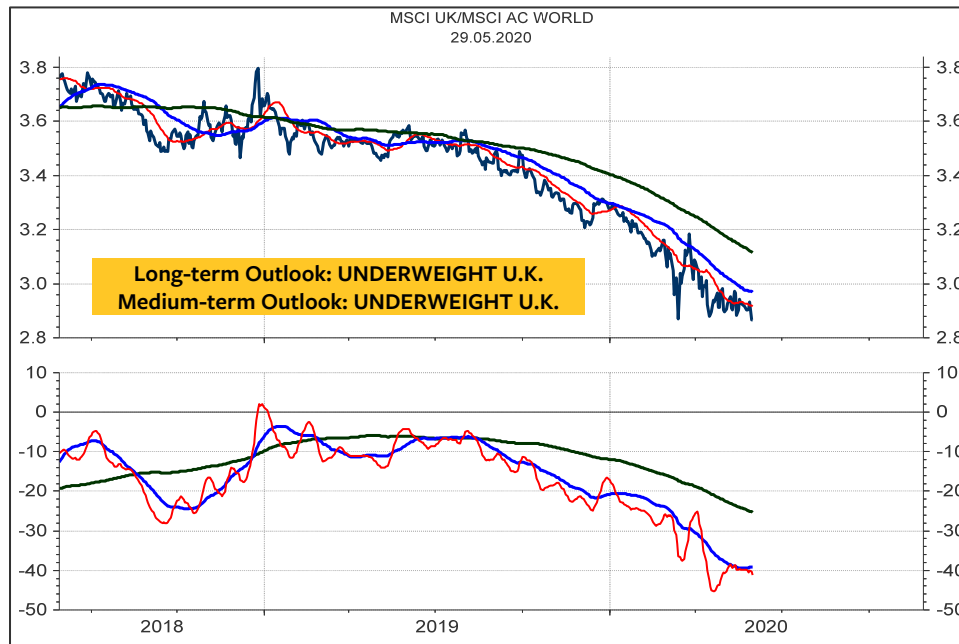
MSCI U.K. in British Pound



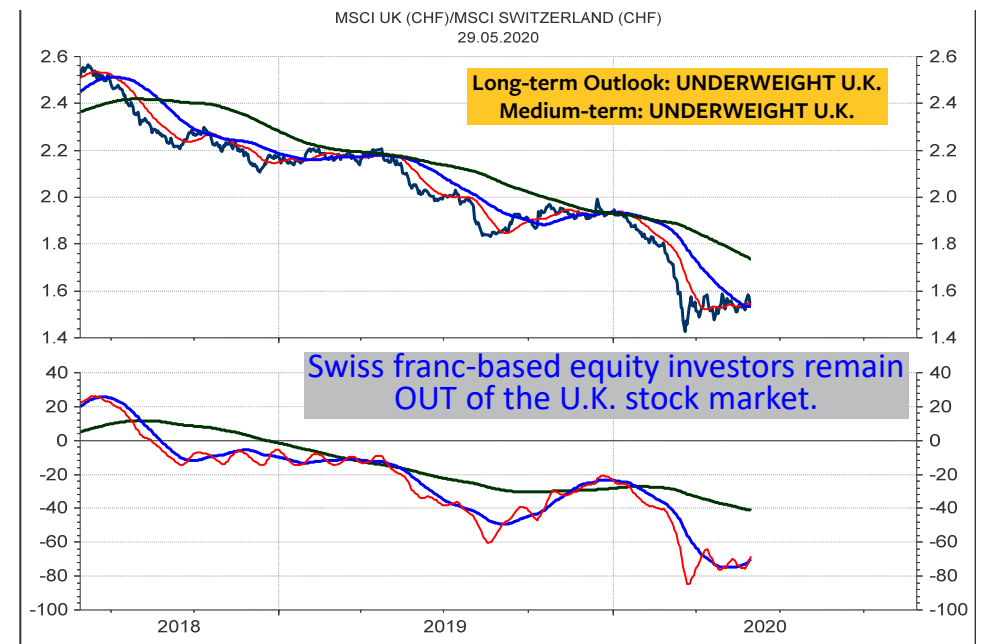
MSCI U.K. in Swiss franc



MSCI U.K. relative to the MSCI AC World

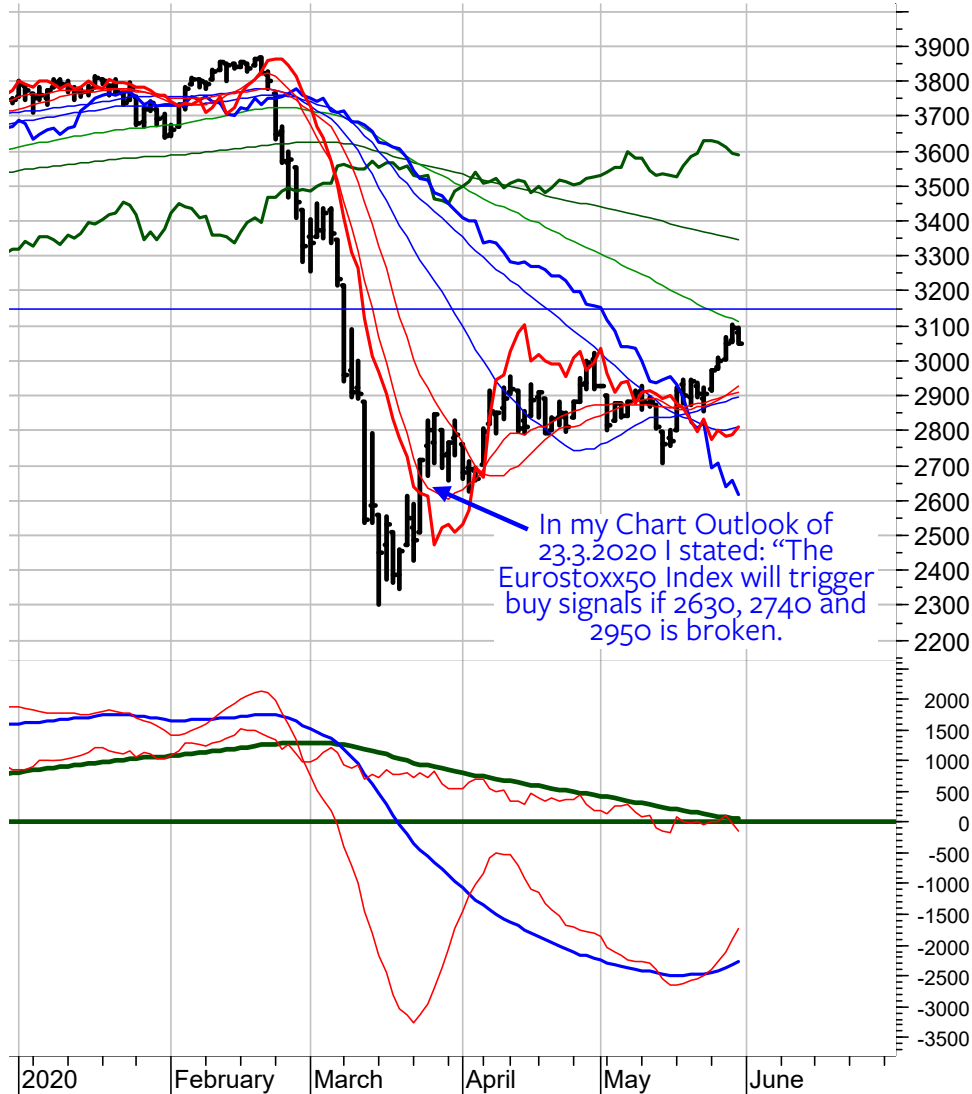


MSCI U.K. in CHF relative to MSCI Switzerland



Eurostoxx 50 Index (left) – daily chart

The Eurostoxx 50 Index is close to the major resistance at 3150. The Medium-term Outlook will turn DOWN if the supports at 2970 and 2900 are broken.



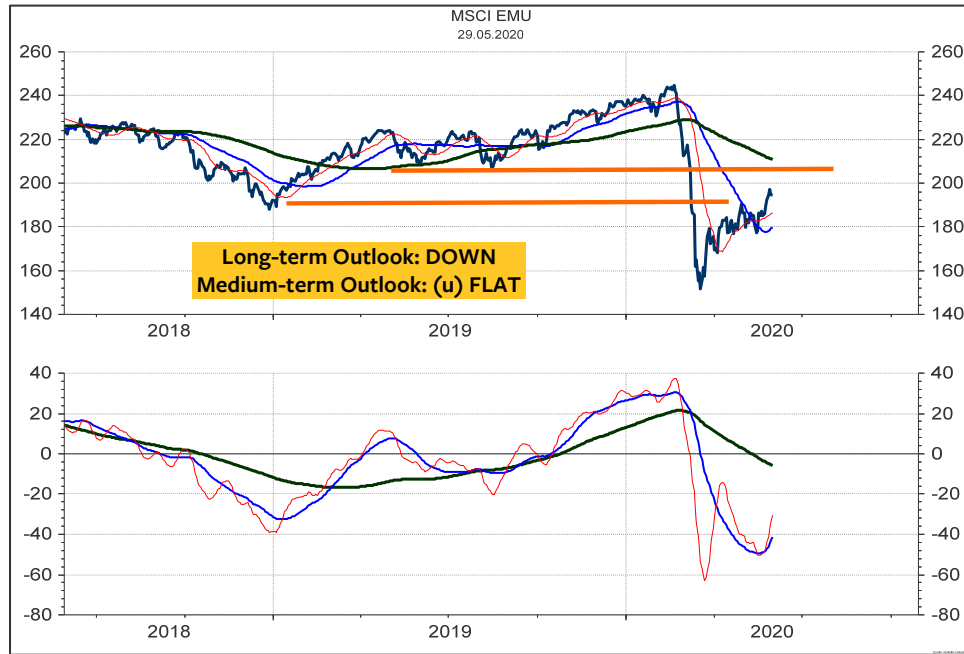
Eurostoxx Banks Index – daily charts

The bank stocks showed some live last week. However, a break of 40 is required to signal a bullish breakout.

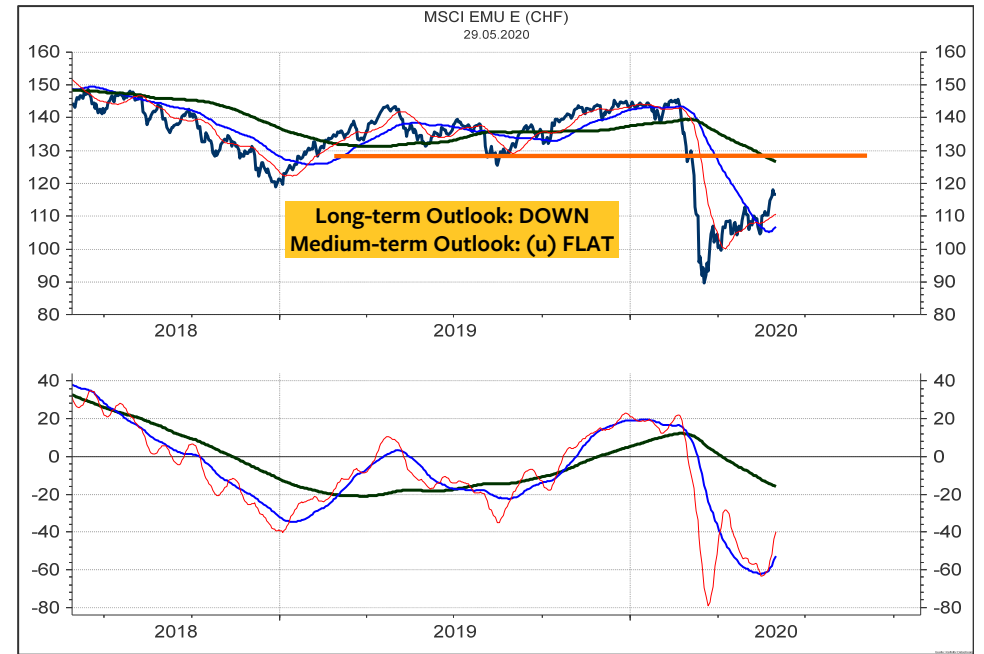
The relative performance of the banking sector needs some more outperformance for the relative moving averages to signal bullish crossing.



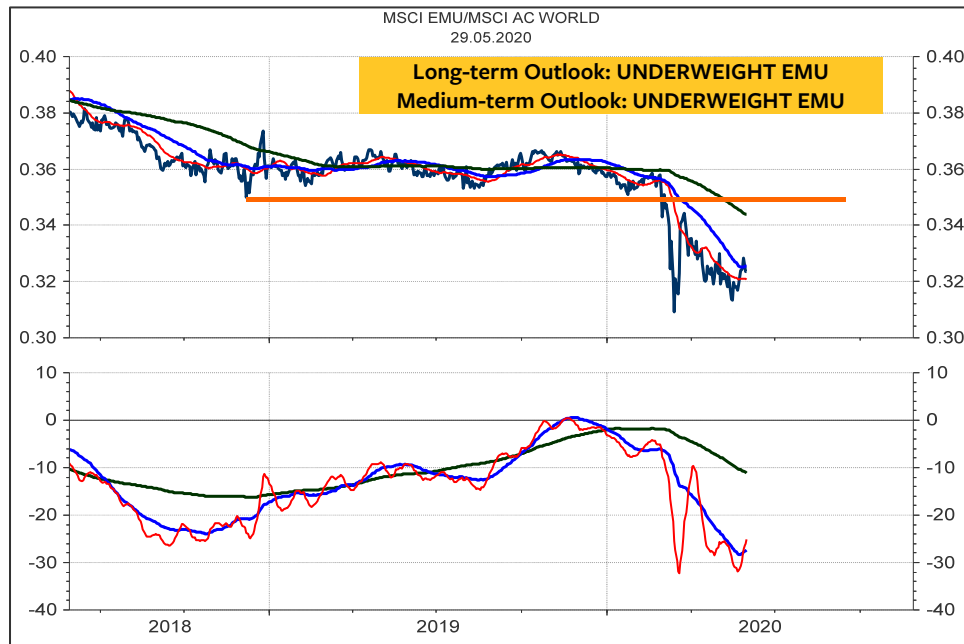
MSCI EMU in Euro



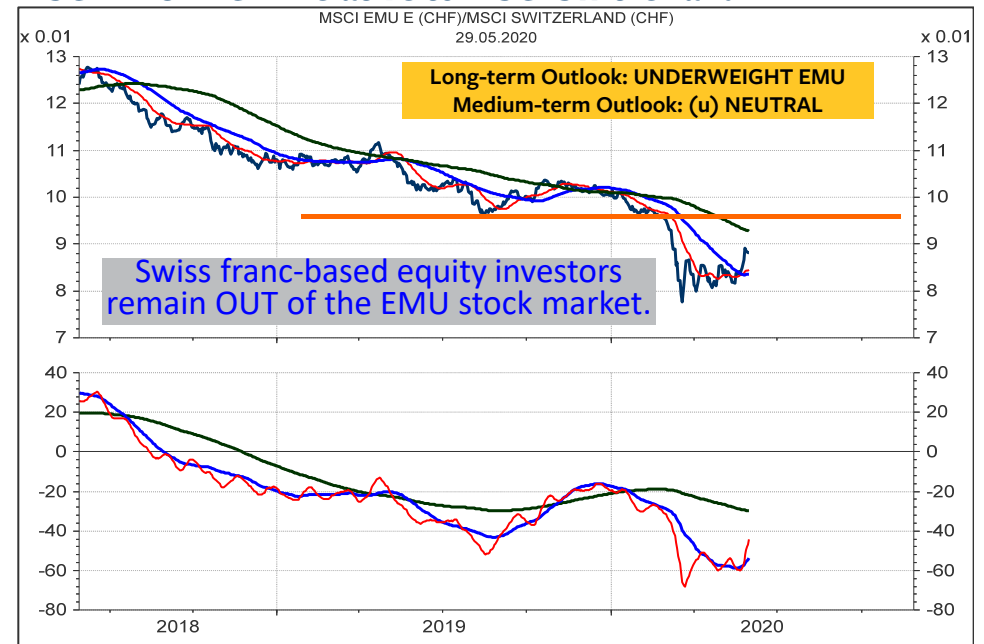
MSCI EMU in Swiss franc



MSCI EMU relative to the MSCI AC World



MSCI EMU in CHF relative to MSCI Switzerland



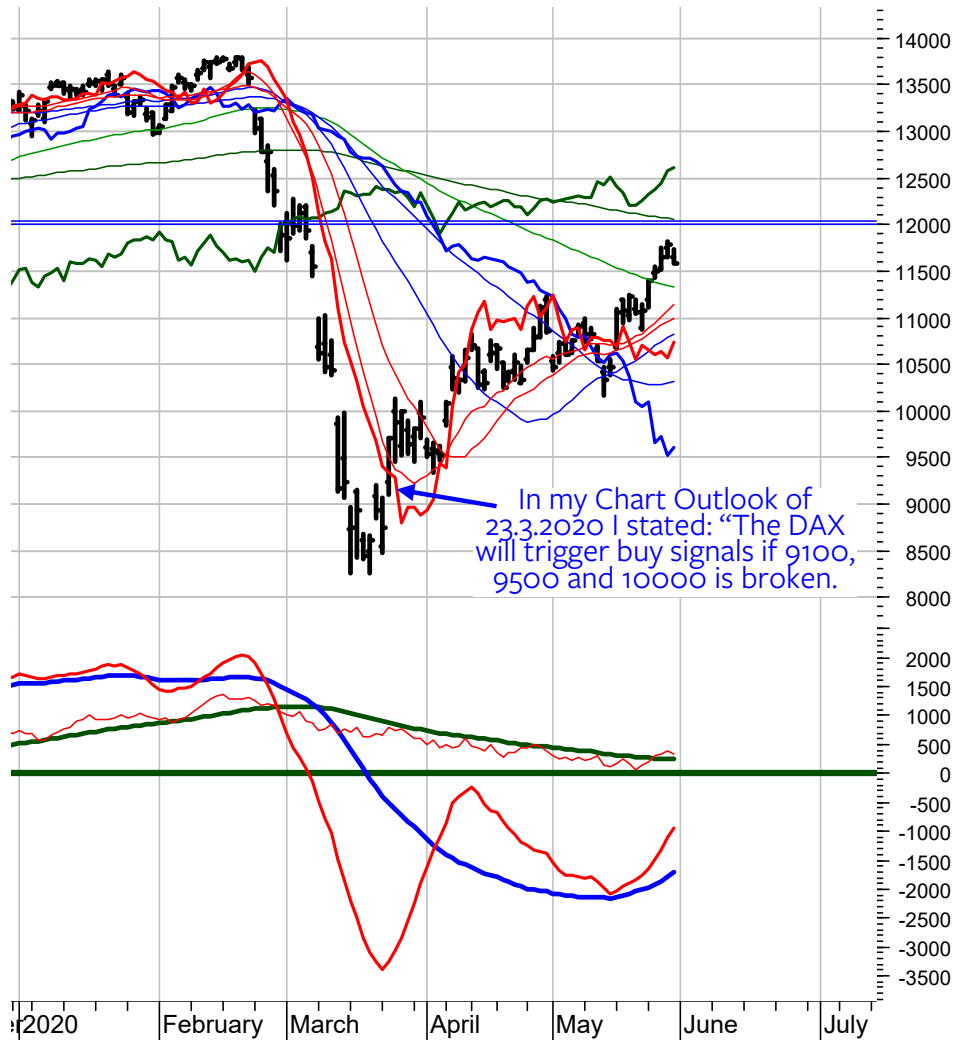
Deutscher Aktien Index DAX

Following the termination of the a-b-c correction on 14.5.2020 the DAX broke upwards again.

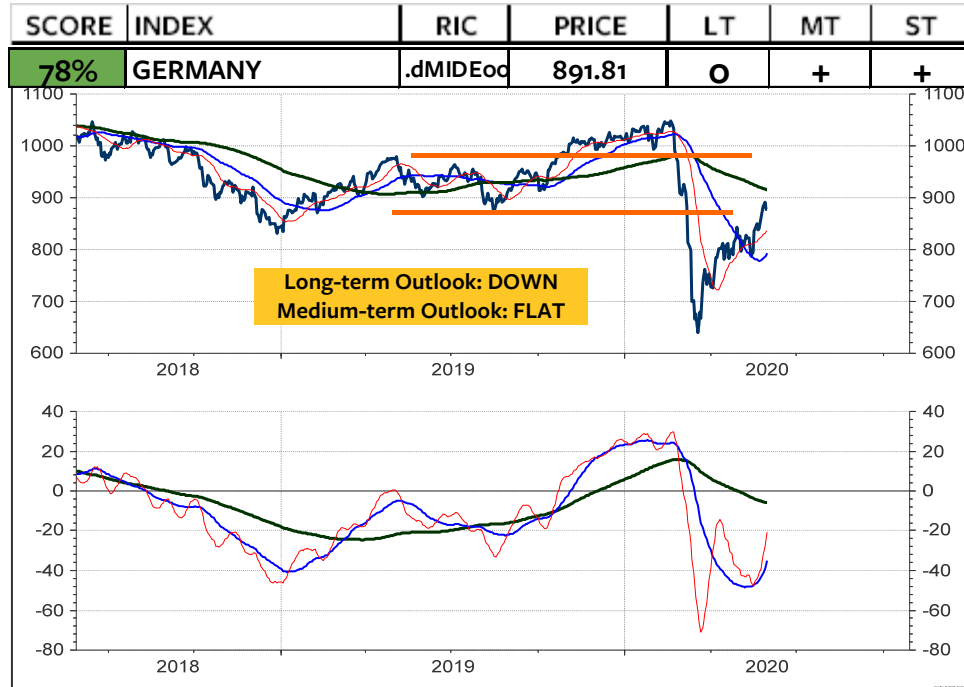
Next, It is likely to test the two resistance lines, clustered at 1200.

Supports are 11400, 11150, 10780.

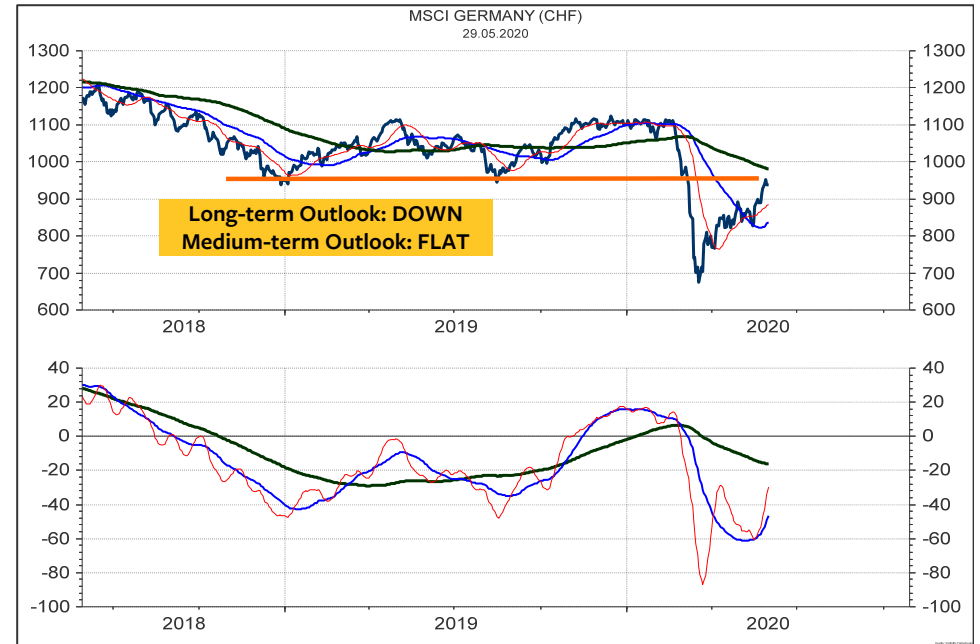
I am watching the two charts at the bottom of the next page closely. The question is: was the relative selloff in March a trending-ending reversal pattern and can the German stock market soon signal a new major uptrend of relative outperformance? Such a new relative upturn would be a most important signal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



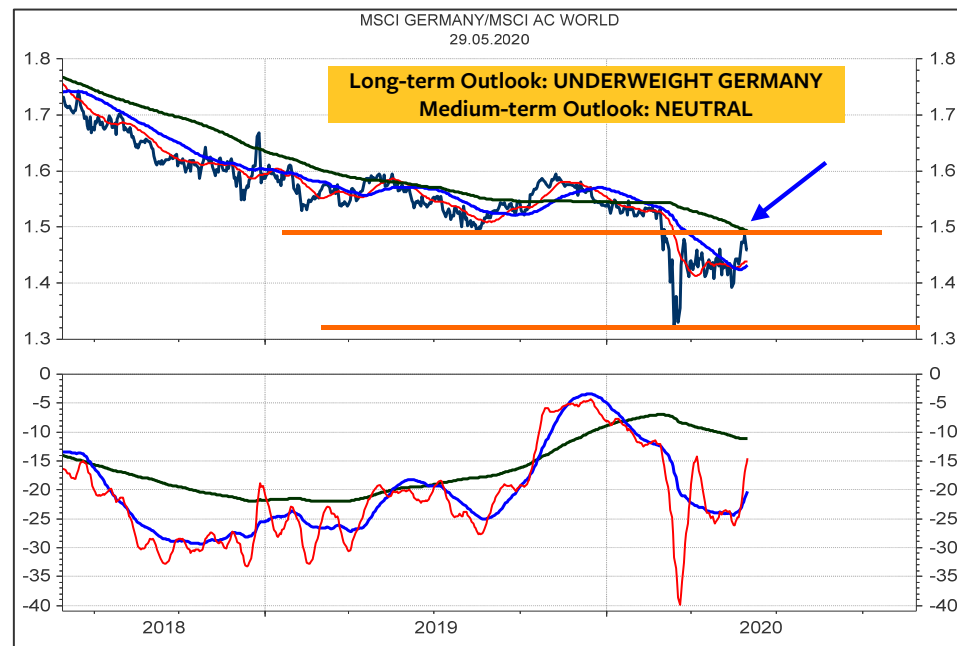
MSCI GERMANY in Euro



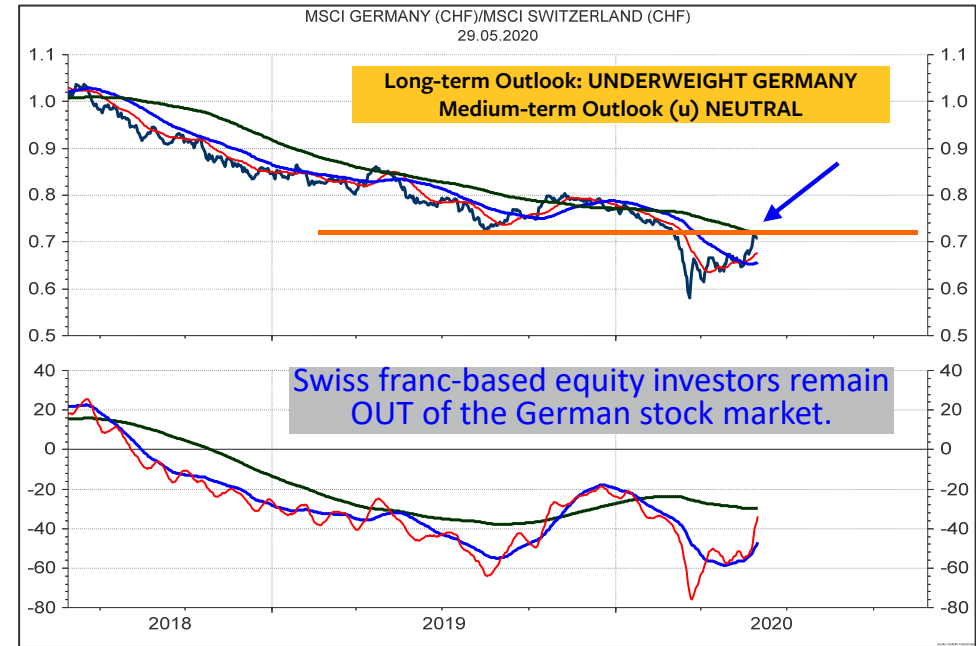
MSCI GERMANY in Swiss franc



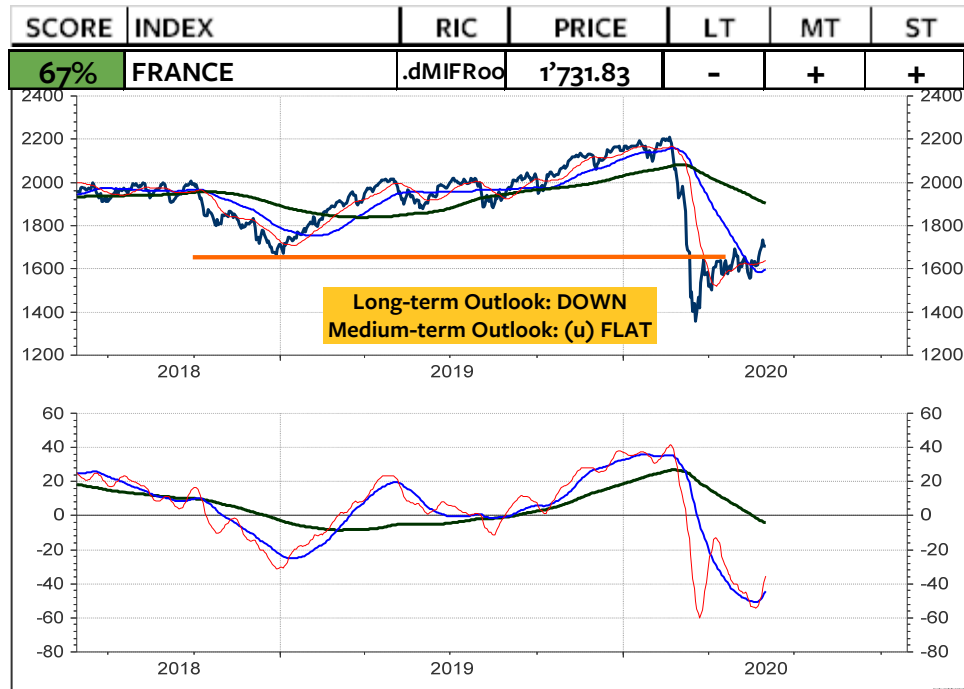
MSCI GERMANY relative to the MSCI AC World



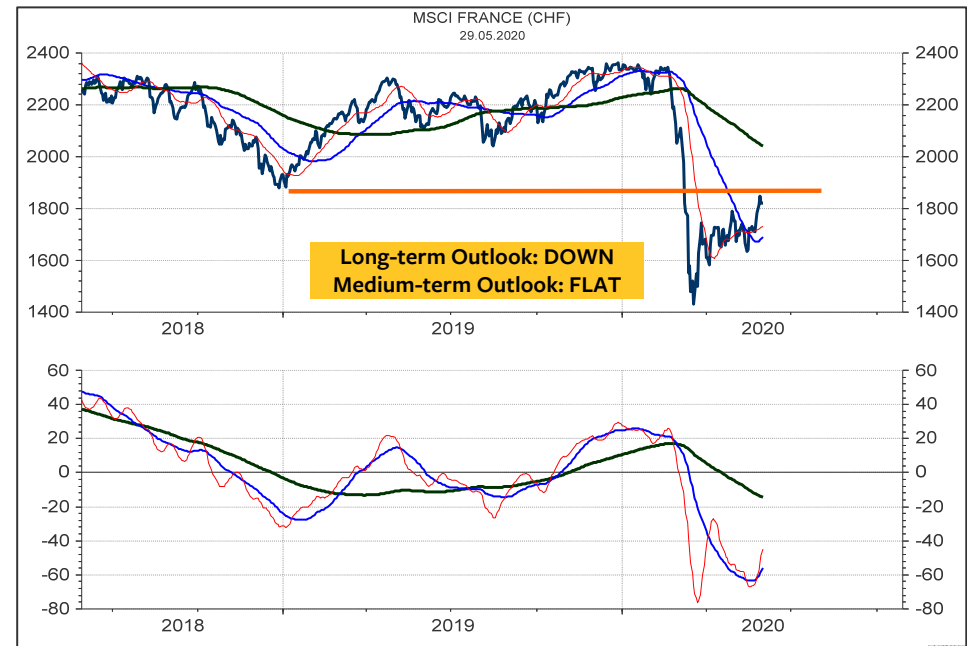
MSCI GERMANY in CHF relative to MSCI Switzerland



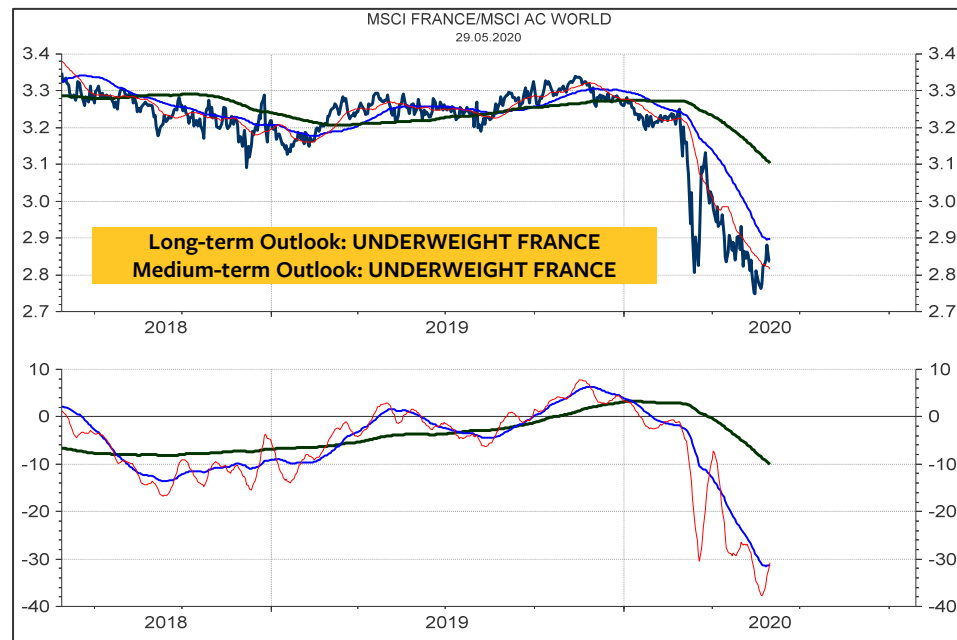
MSCI FRANCE in Euro



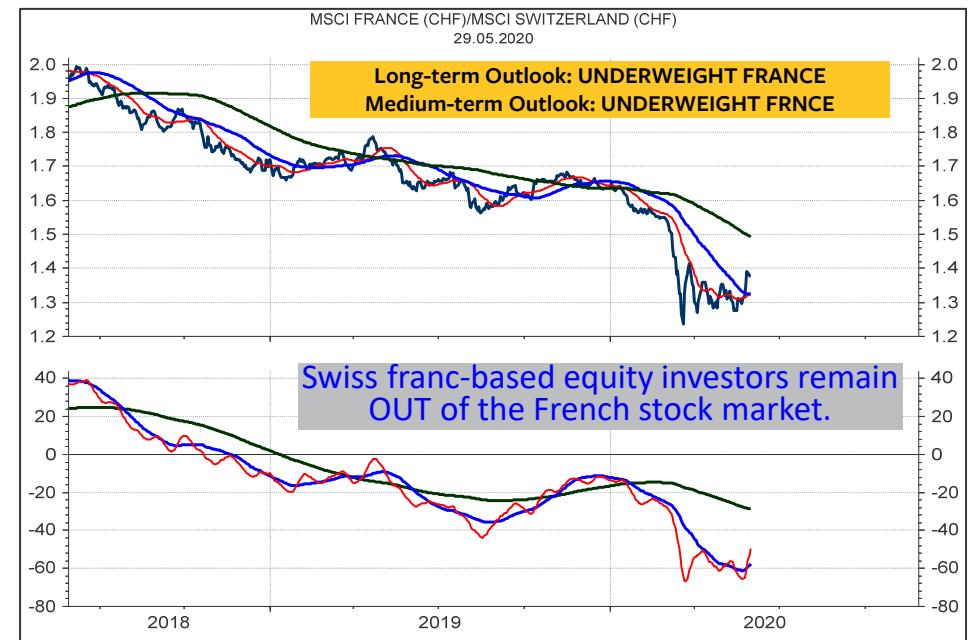
MSCI FRANCE in Swiss franc



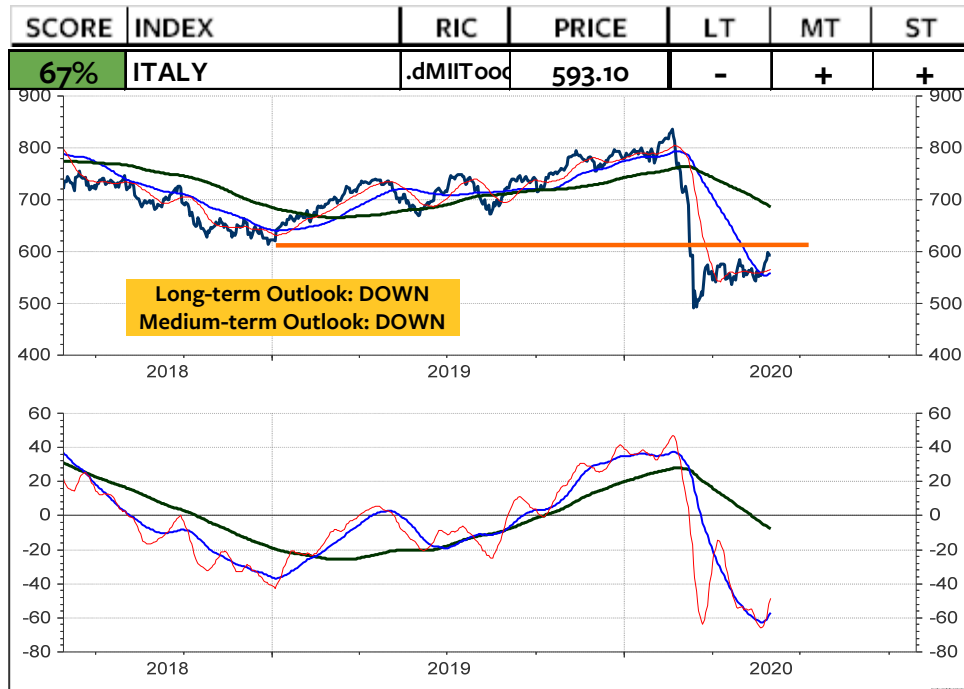
MSCI FRANCE relative to the MSCI AC World



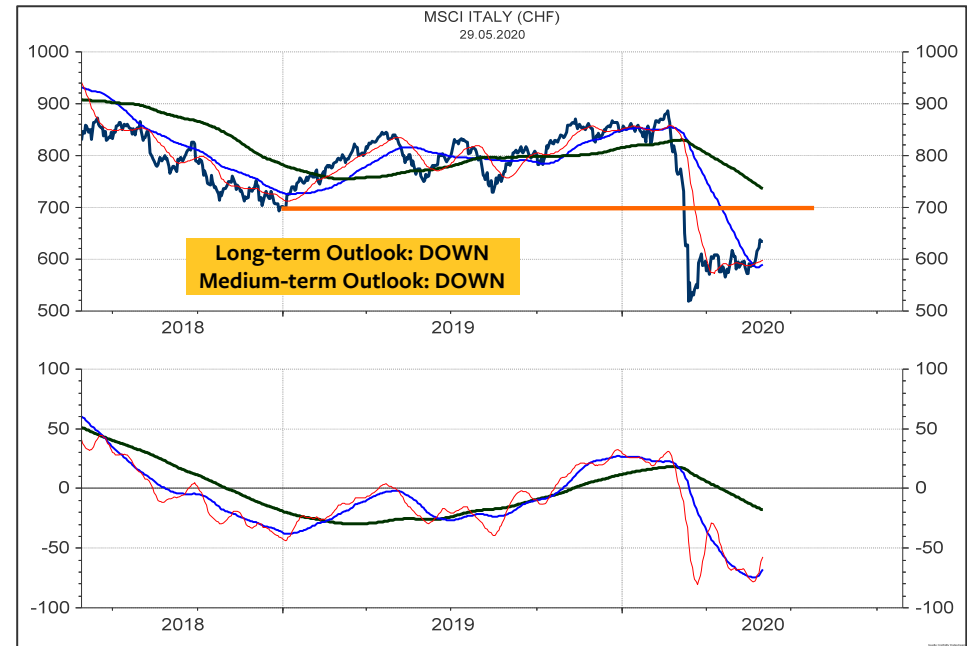
MSCI FRANCE in CHF relative to MSCI Switzerland



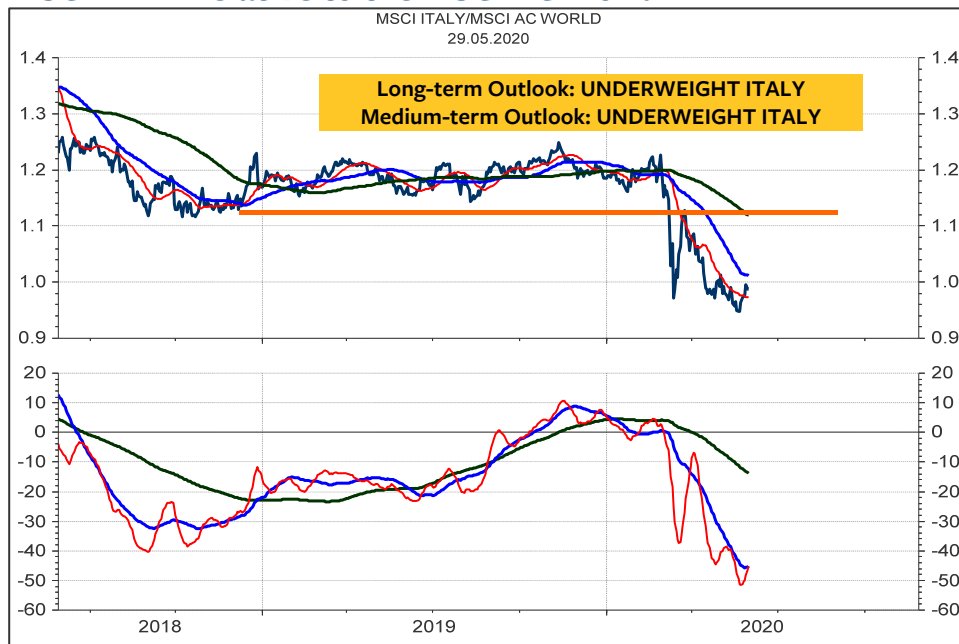
MSCI ITALY in Euro



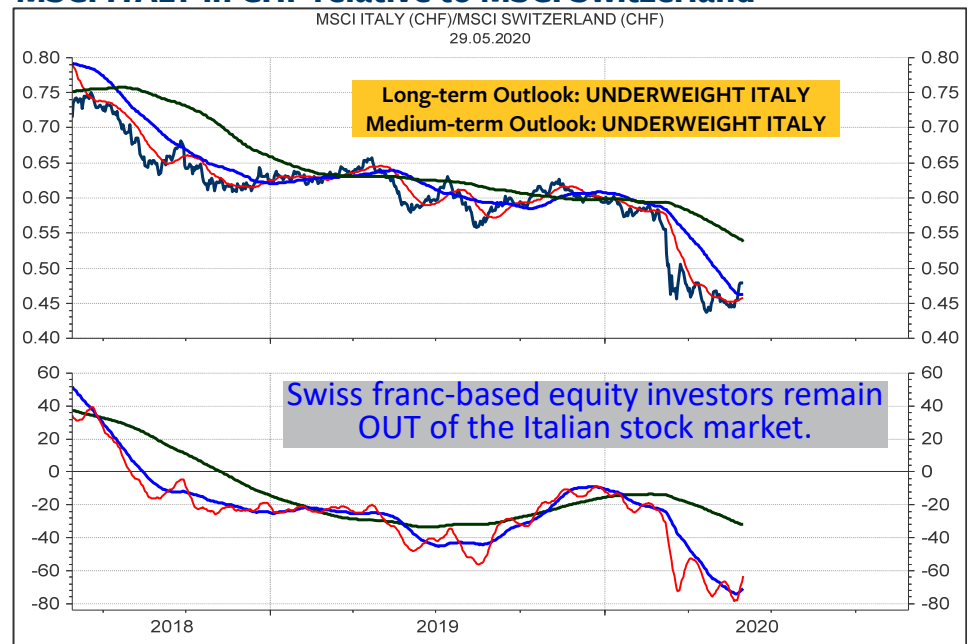
MSCI ITALY in Swiss franc



MSCI ITALY relative to the MSCI AC World

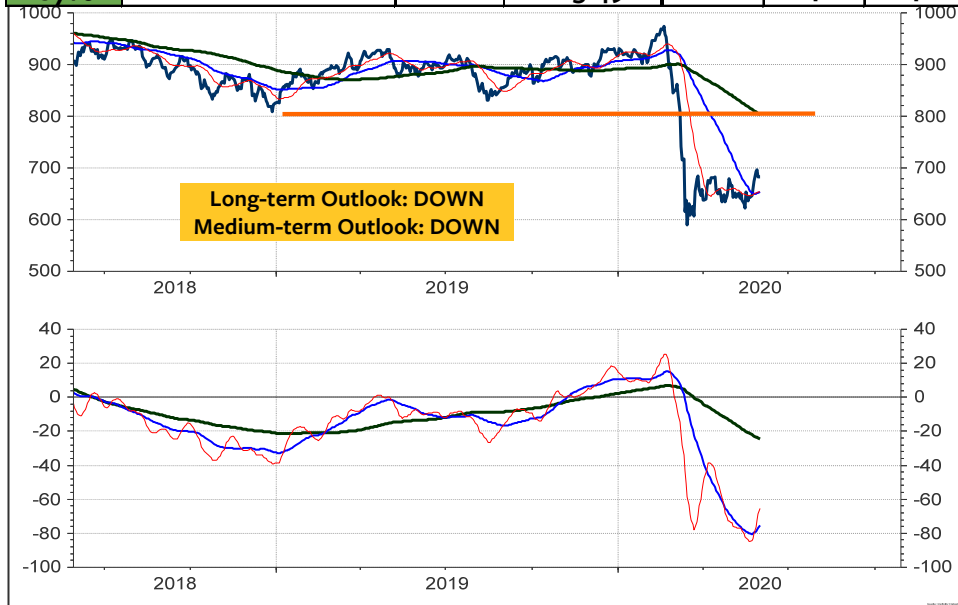


MSCI ITALY in CHF relative to MSCI Switzerland

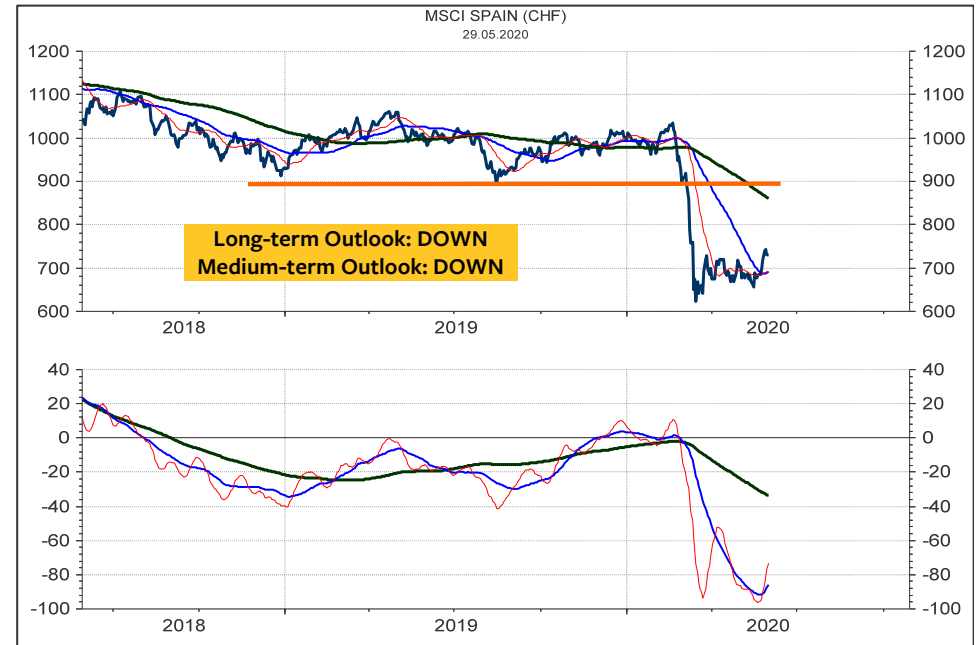


MSCI SPAIN in Euro

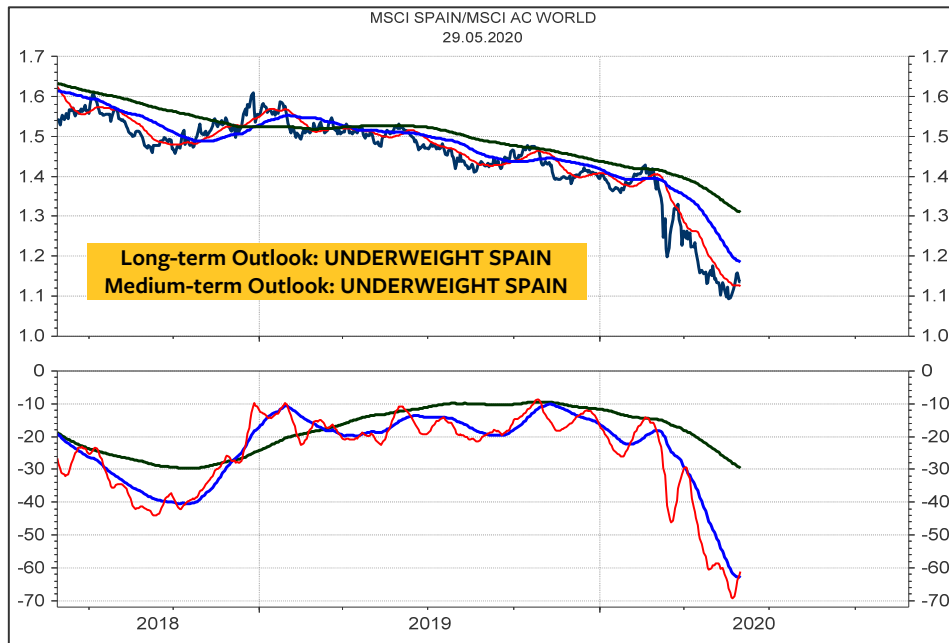
SCORE	INDEX	RIC	PRICE	LT	MT	ST
67%	SPAIN	.dMIESoo	683.49	-	+	+



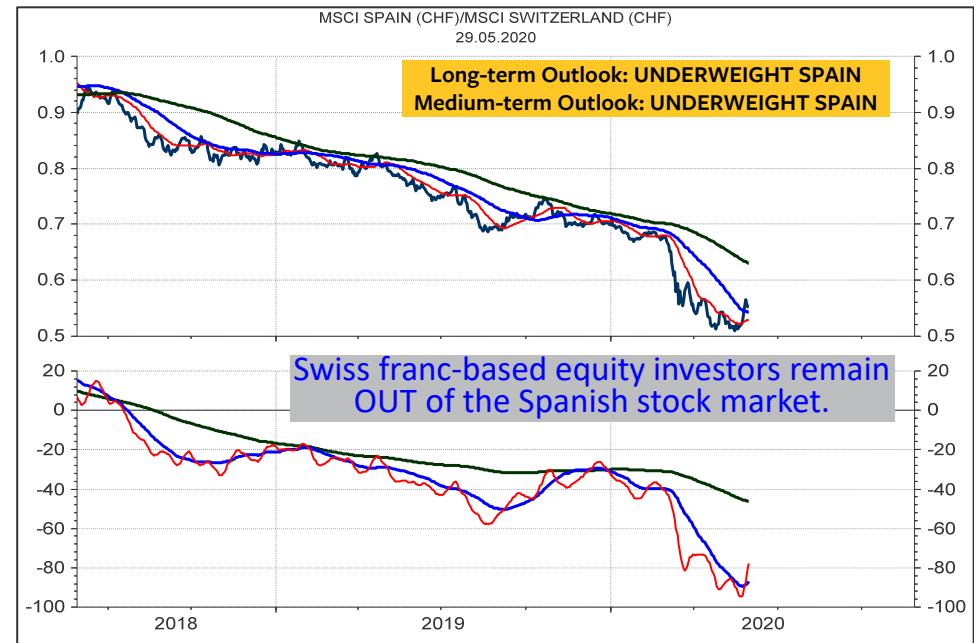
MSCI SPAIN in Swiss franc



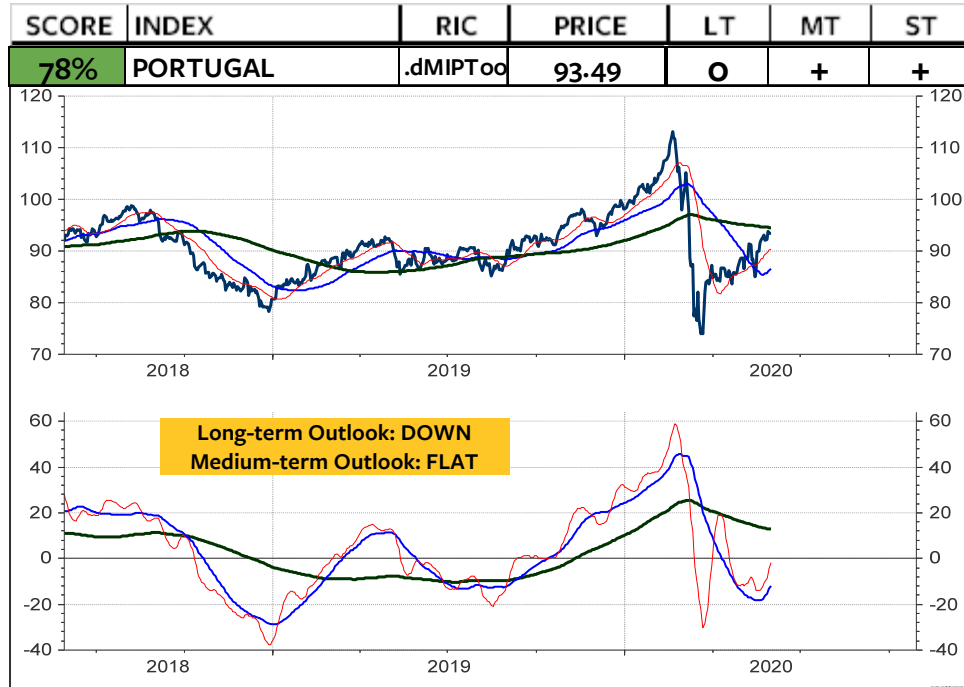
MSCI SPAIN relative to the MSCI AC World



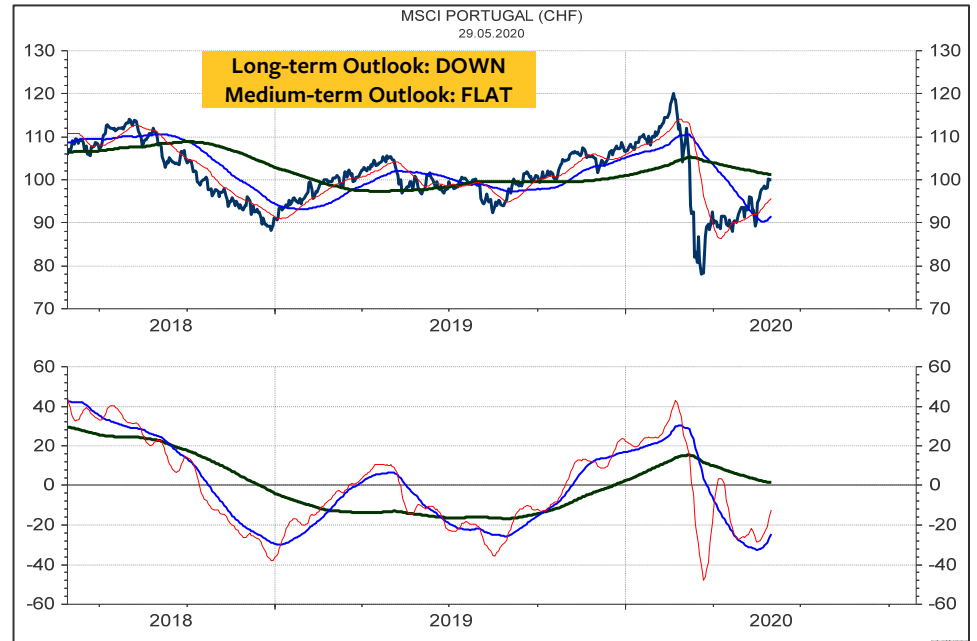
MSCI SPAIN in CHF relative to MSCI Switzerland



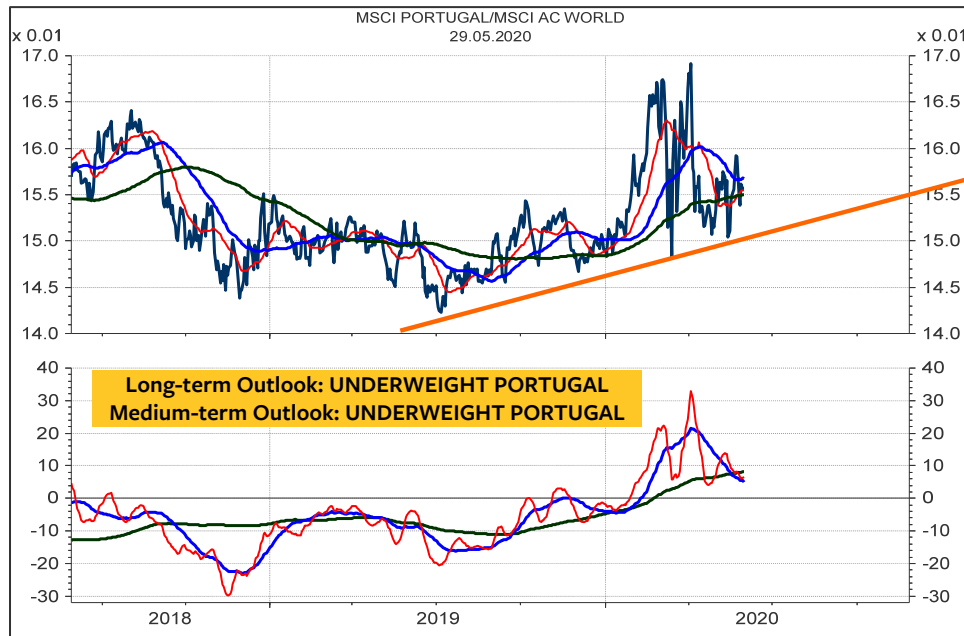
MSCI PORTUGAL in Euro



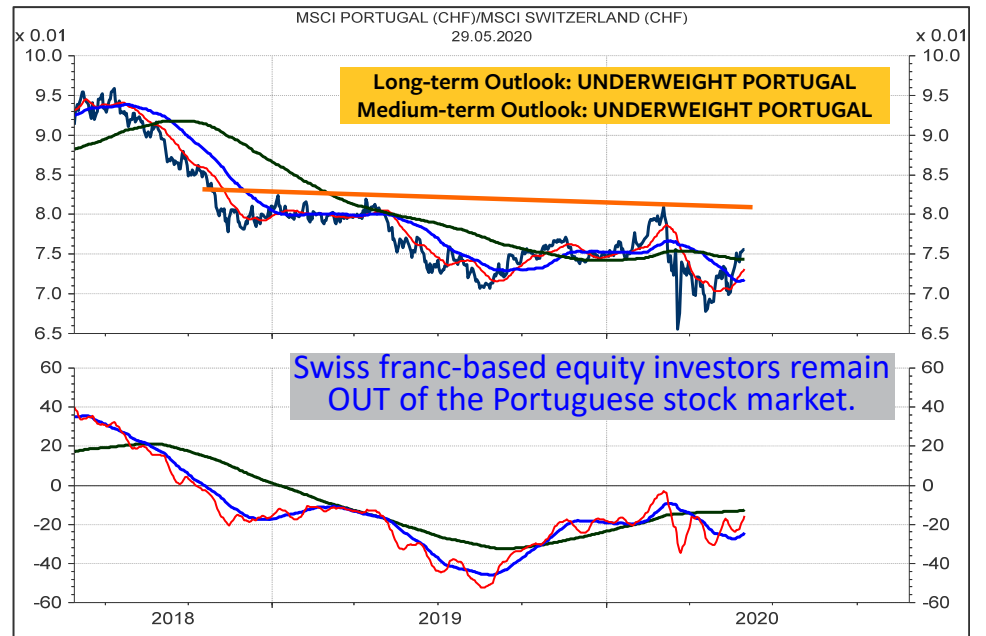
MSCI PORTUGAL in Swiss franc



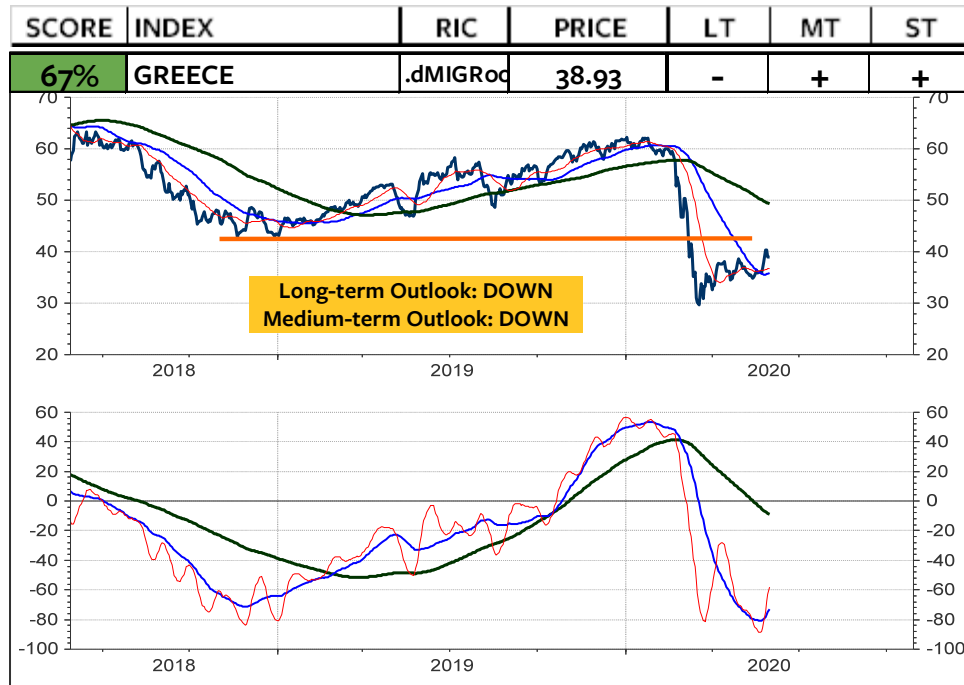
MSCI PORTUGAL relative to the MSCI AC World



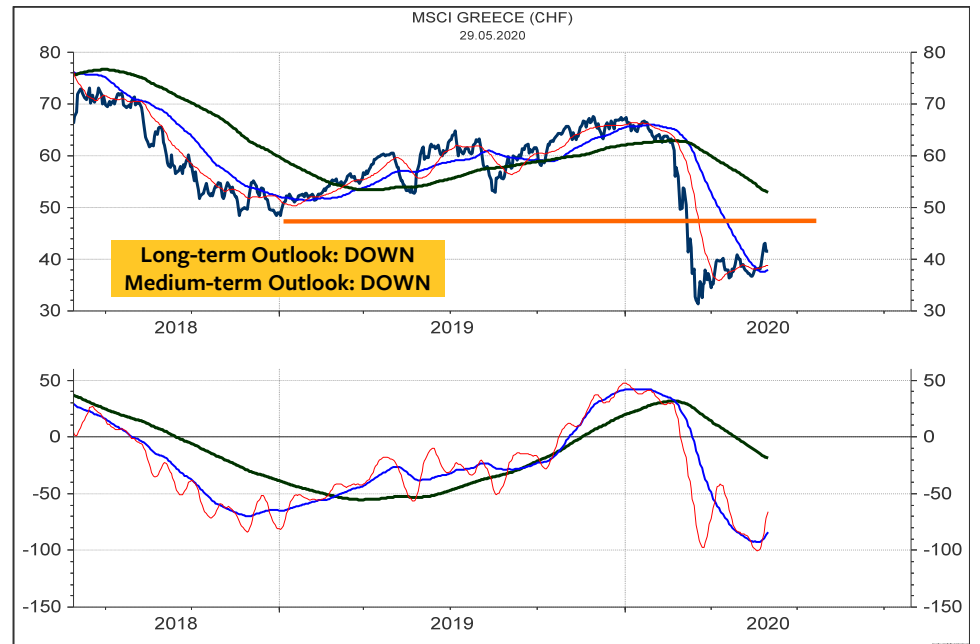
MSCI PORTUGAL in CHF relative to MSCI Switzerland



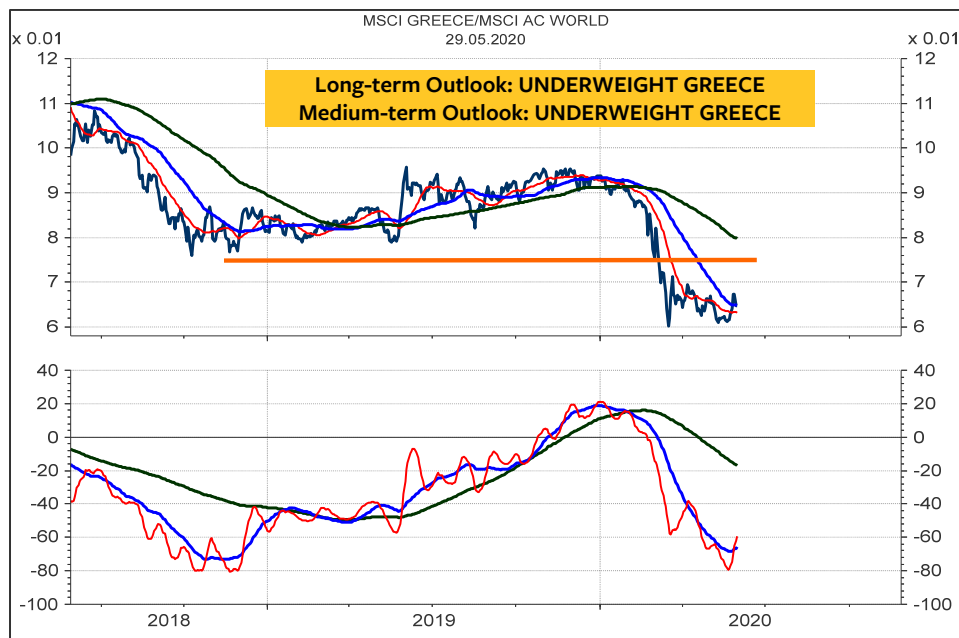
MSCI GREECE in Euro



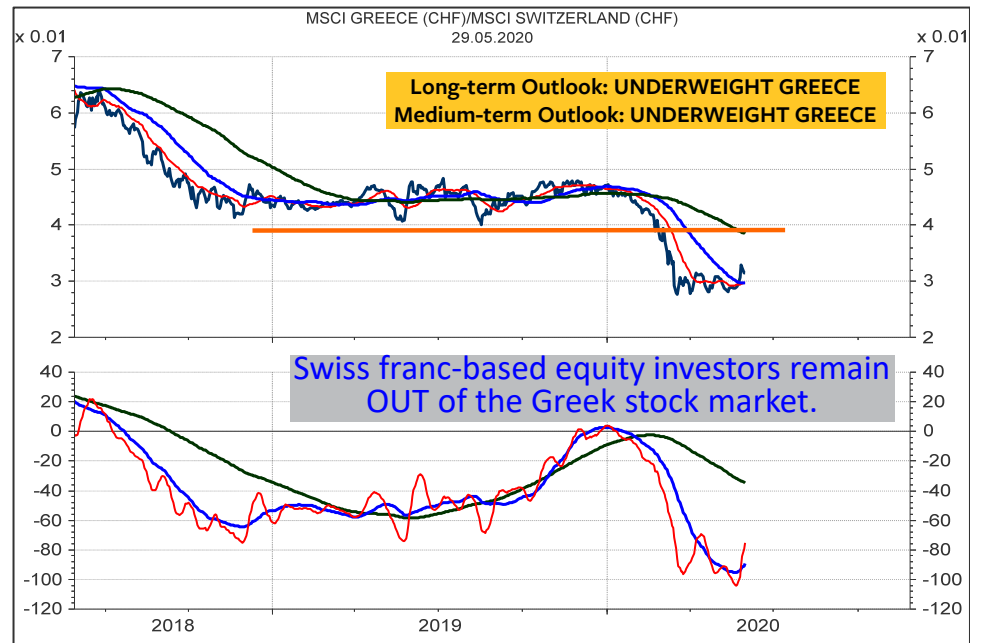
MSCI GREECE in Swiss franc



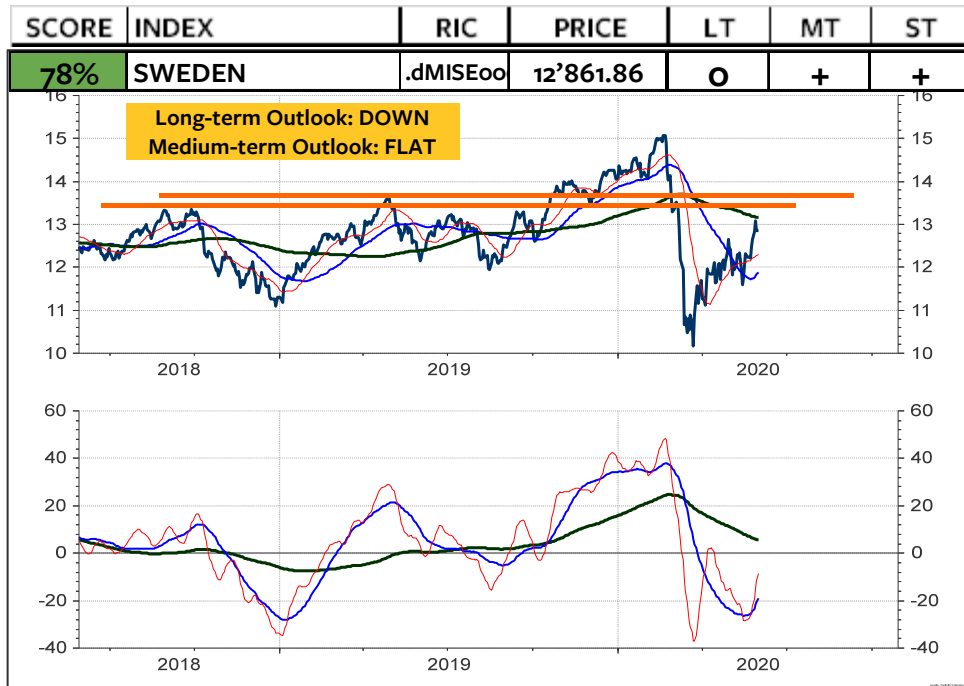
MSCI GREECE relative to the MSCI AC World



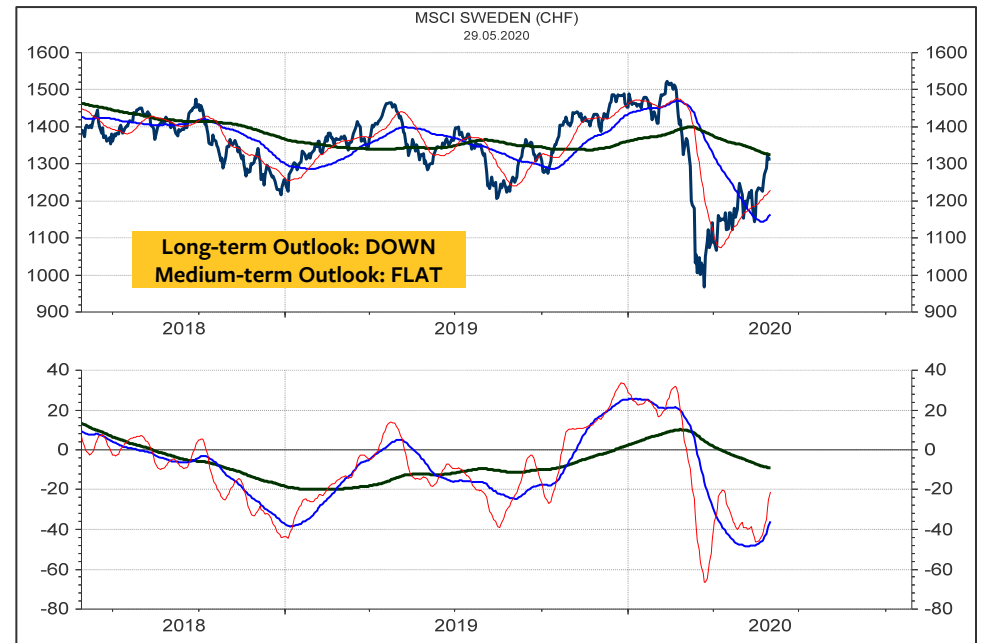
MSCI GREECE in CHF relative to MSCI Switzerland



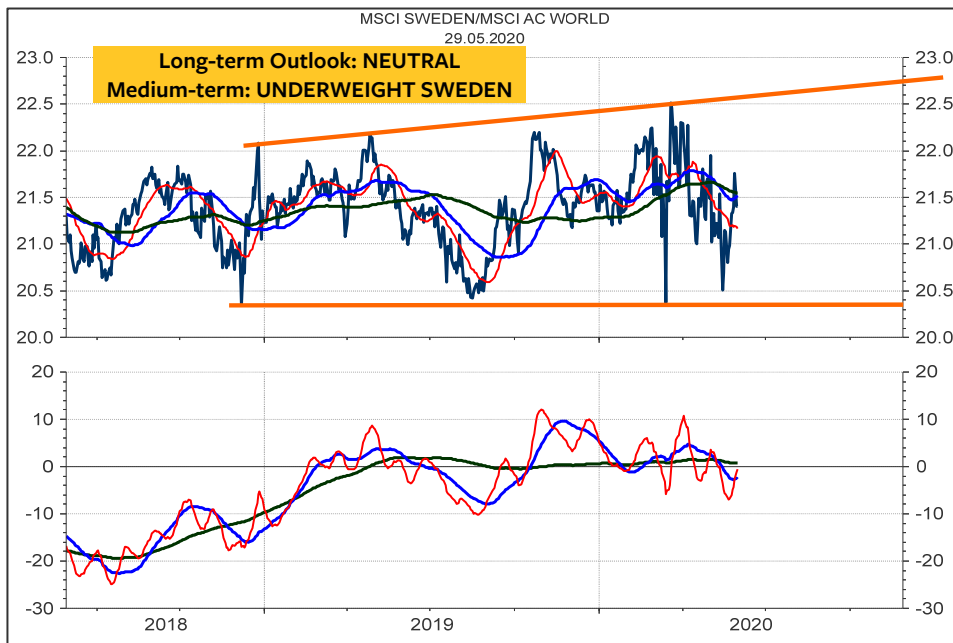
MSCI SWEDEN in Swedish krona



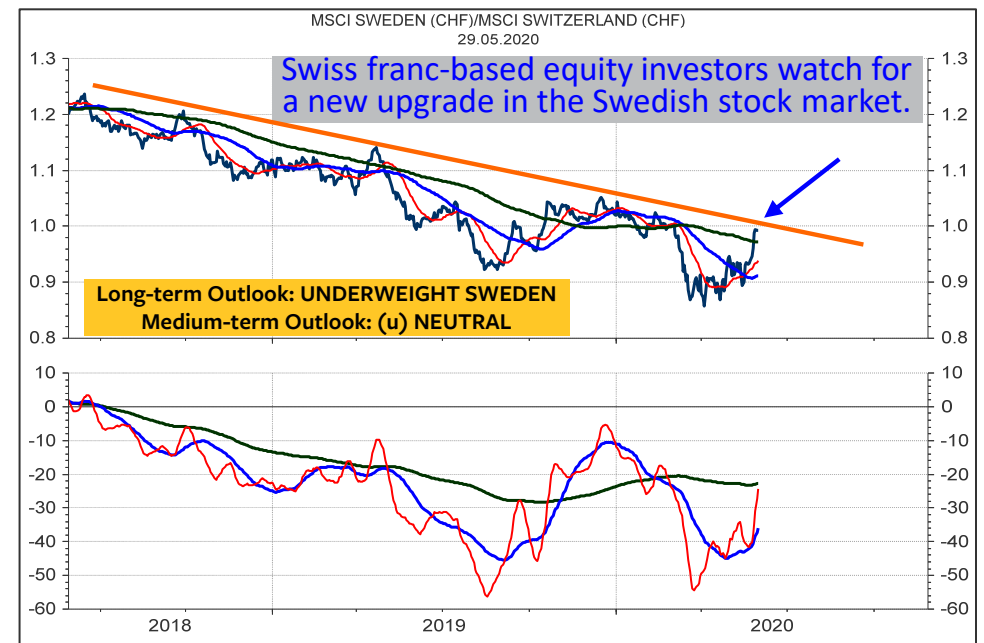
MSCI SWEDEN in Swiss franc



MSCI SWEDEN relative to the MSCI AC World

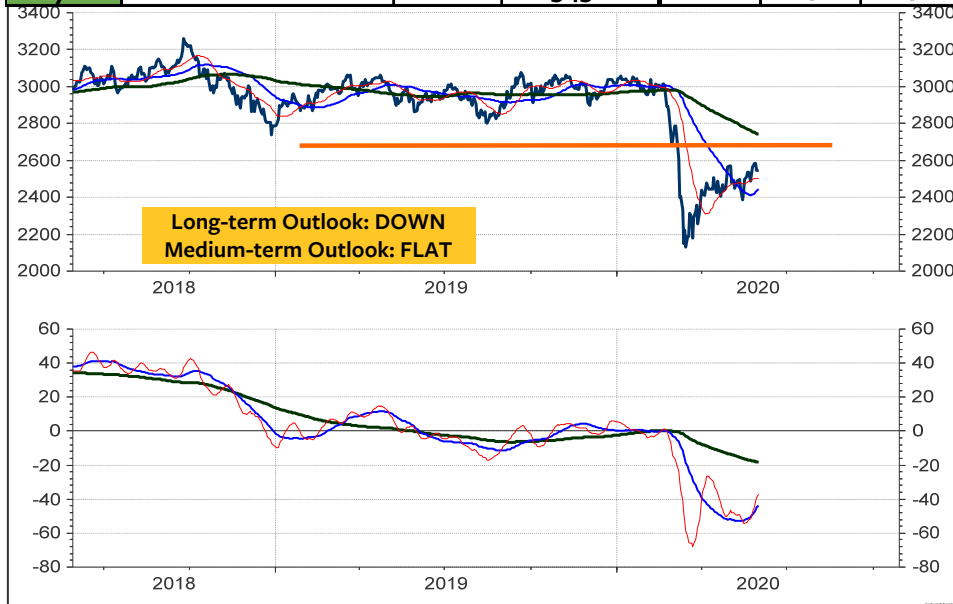


MSCI SWEDEN in CHF relative to MSCI Switzerland

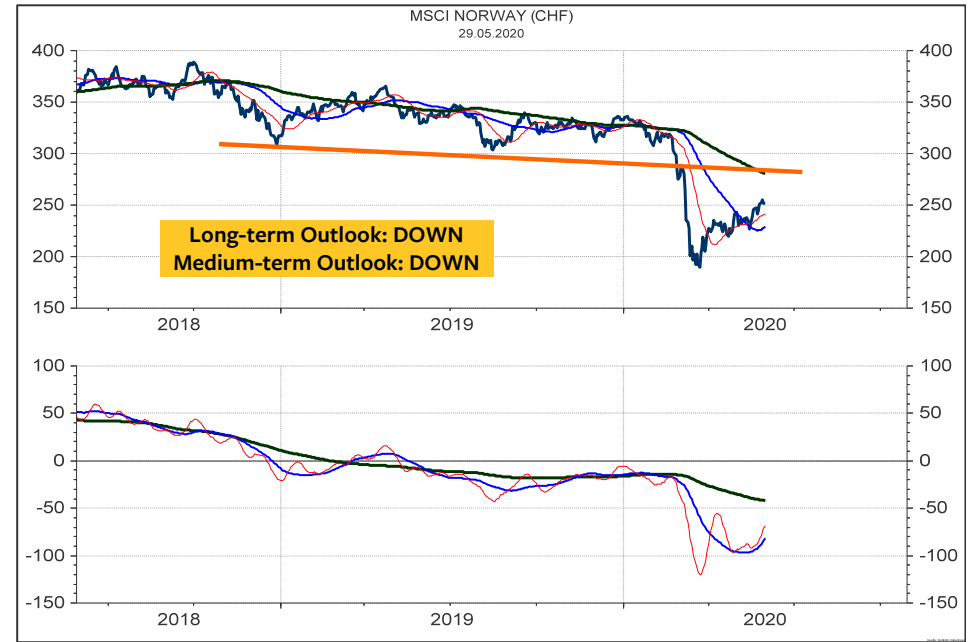


MSCI NORWAY in Euro

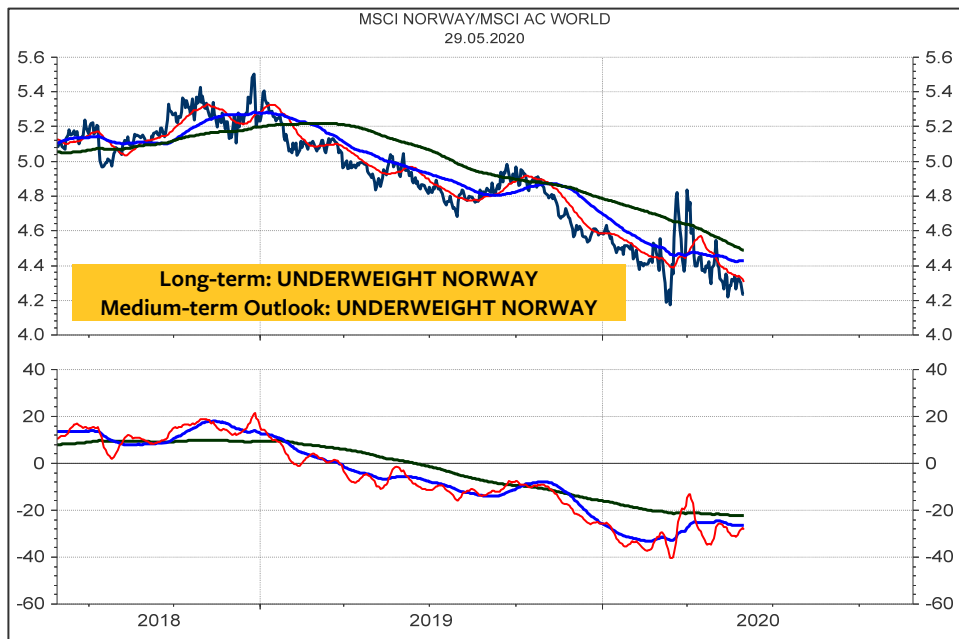
SCORE	INDEX	RIC	PRICE	LT	MT	ST
67%	NORWAY	.dMINOoc	2'545.60	-	+	+



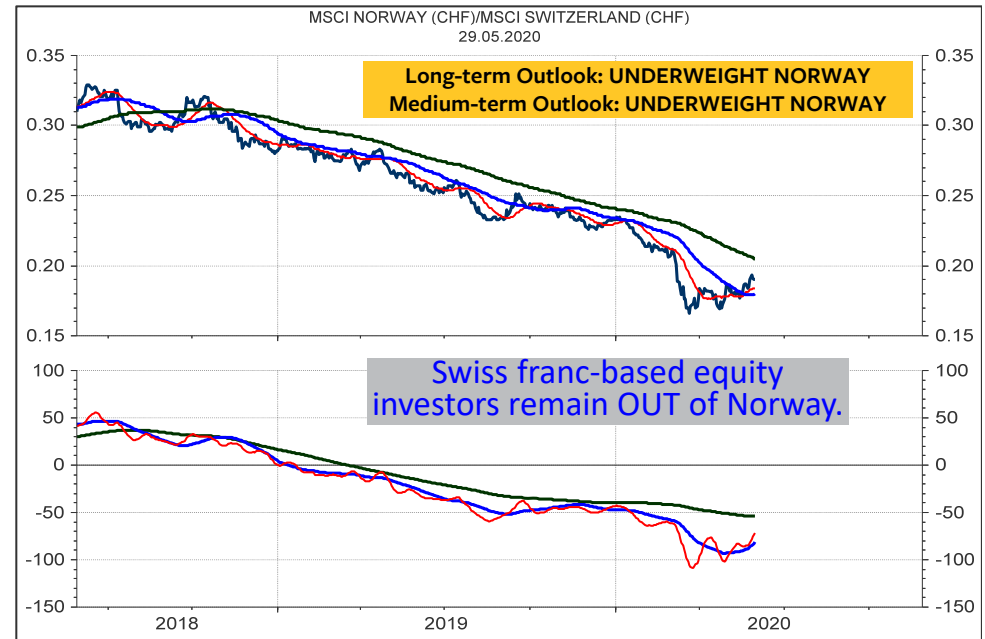
MSCI NORWAY in Swiss franc



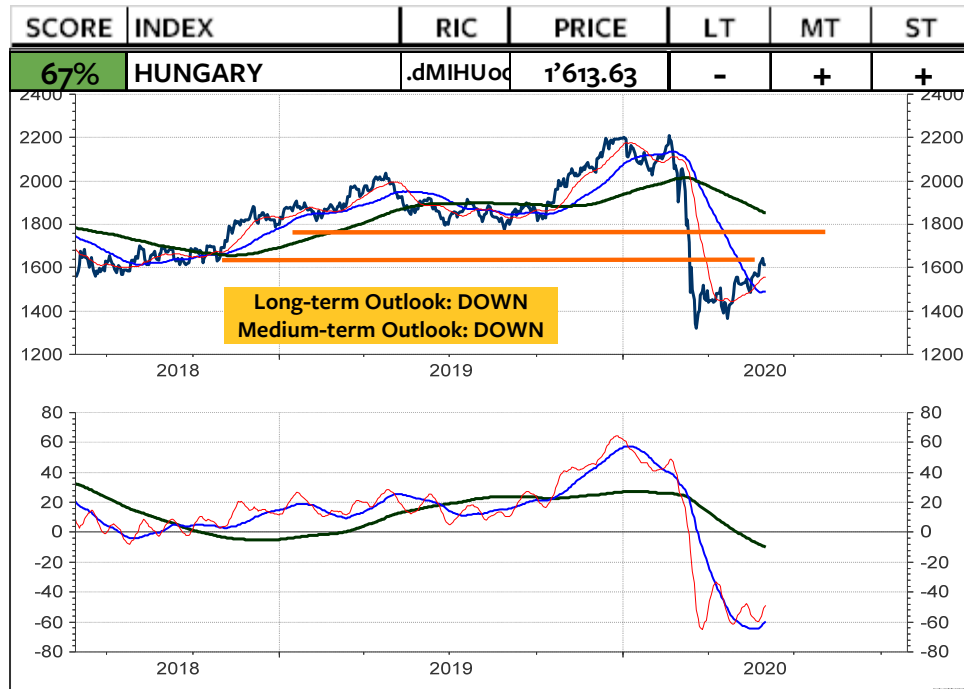
MSCI NORWAY relative to the MSCI AC World



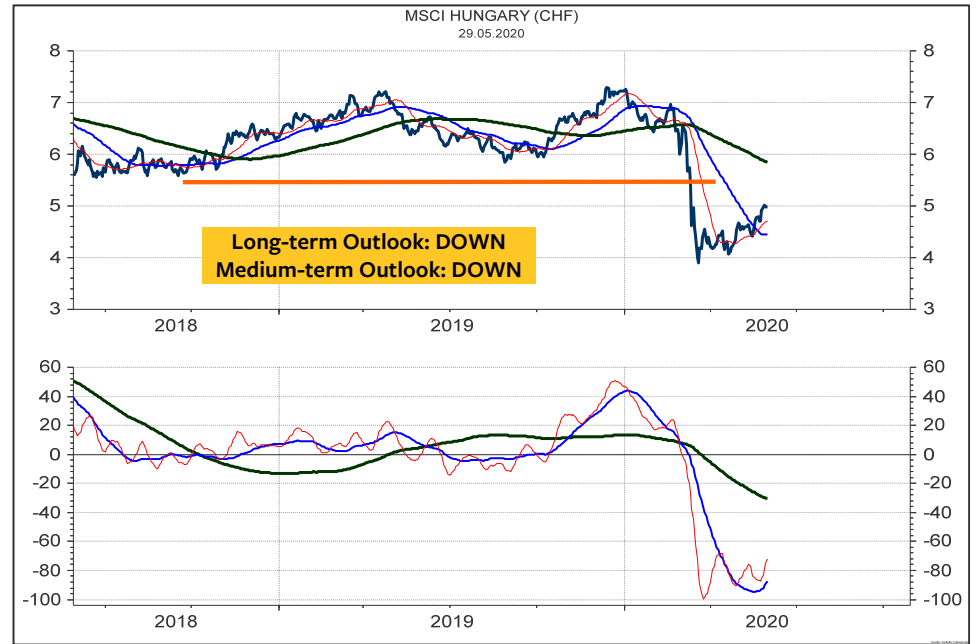
MSCI NORWAY in CHF relative to MSCI Switzerland



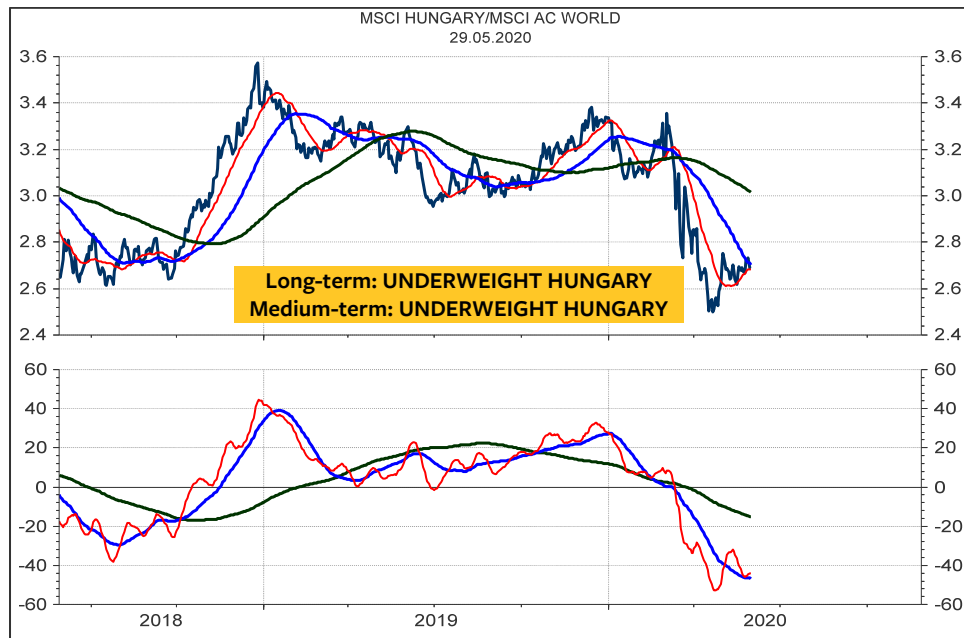
MSCI HUNGARY in Forint



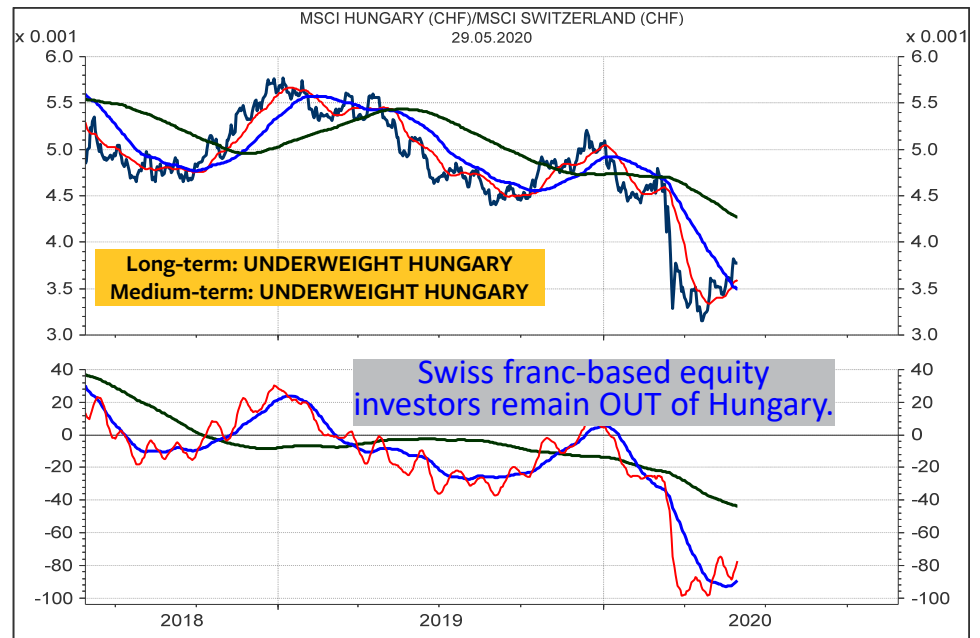
MSCI HUNGARY in Swiss franc



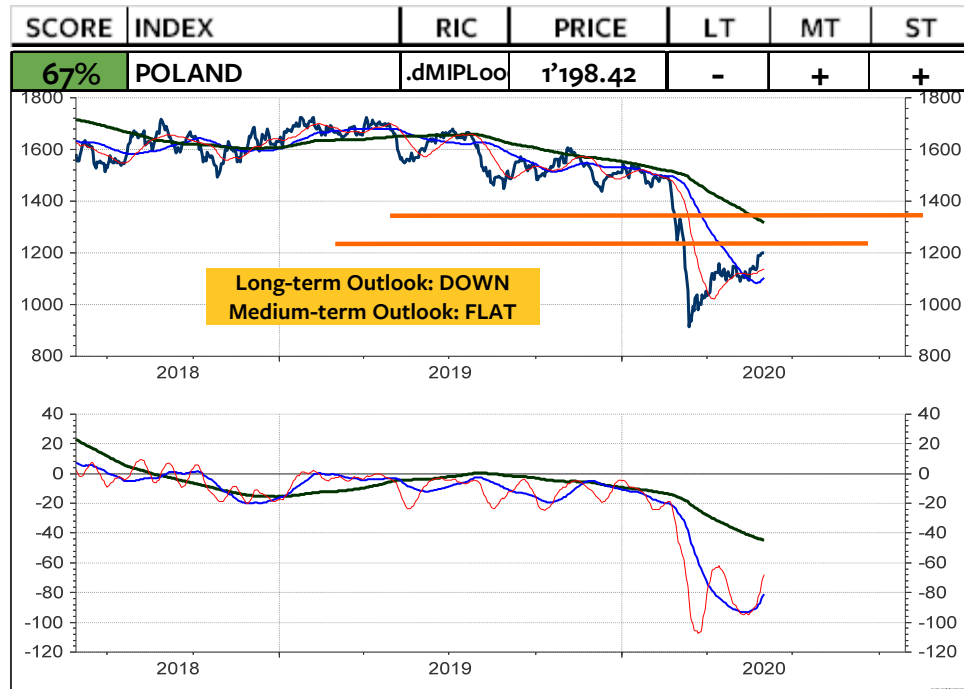
MSCI HUNGARY relative to the MSCI AC World



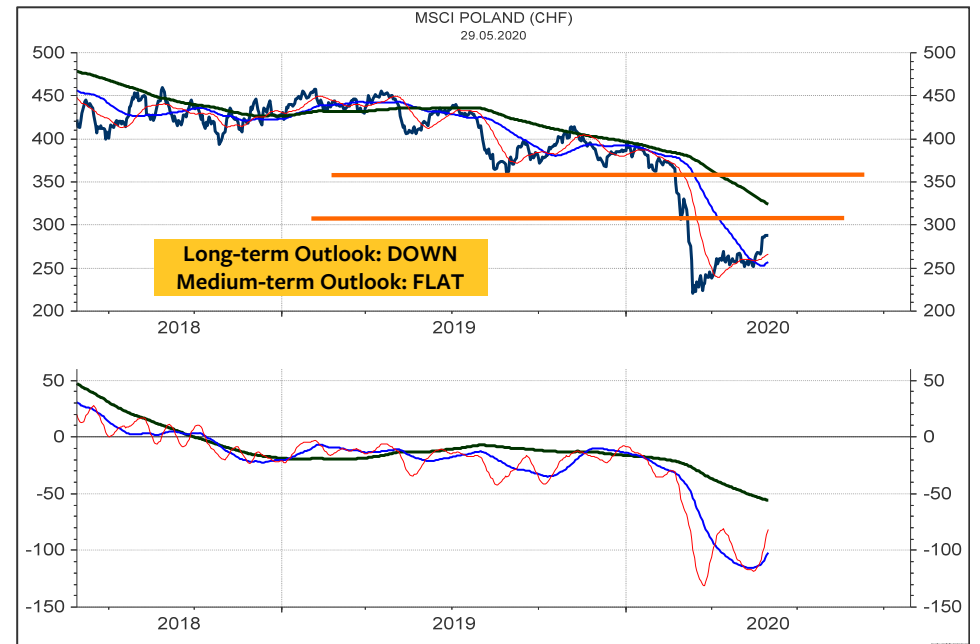
MSCI HUNGARY in CHF relative to MSCI Switzerland



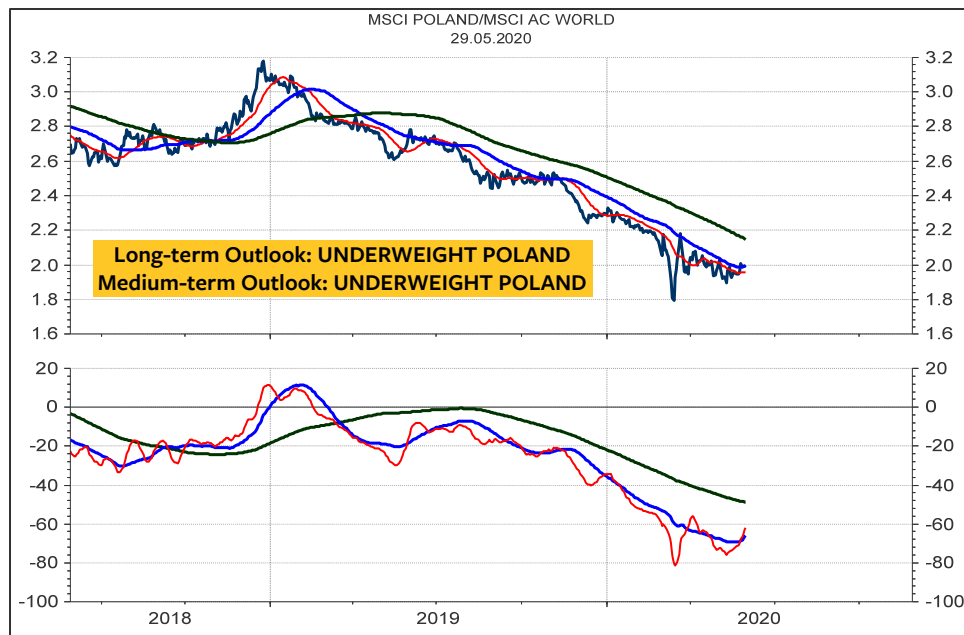
MSCI POLAND in Euro



MSCI POLAND in Swiss franc



MSCI POLAND relative to the MSCI AC World



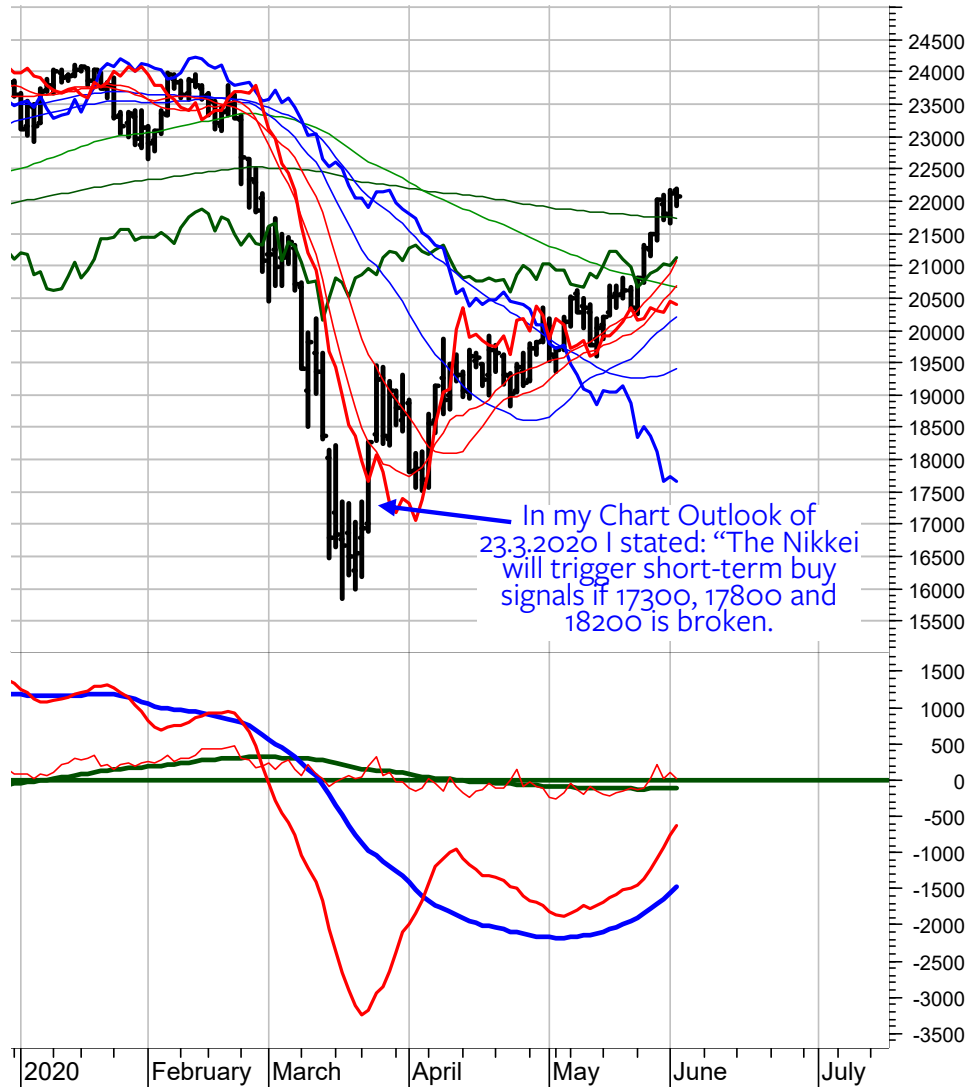
MSCI POLAND in CHF relative to MSCI Switzerland



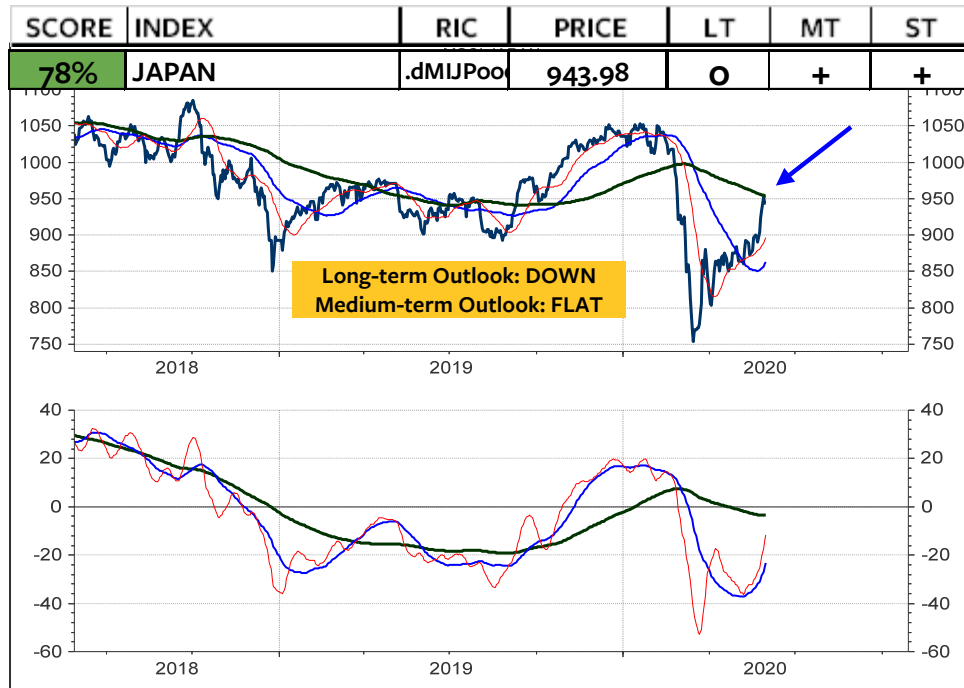
Japanese Nikkei 225 Index

The medium-term uptrend remains intact unless 21750, 21450 and 21000 is broken.

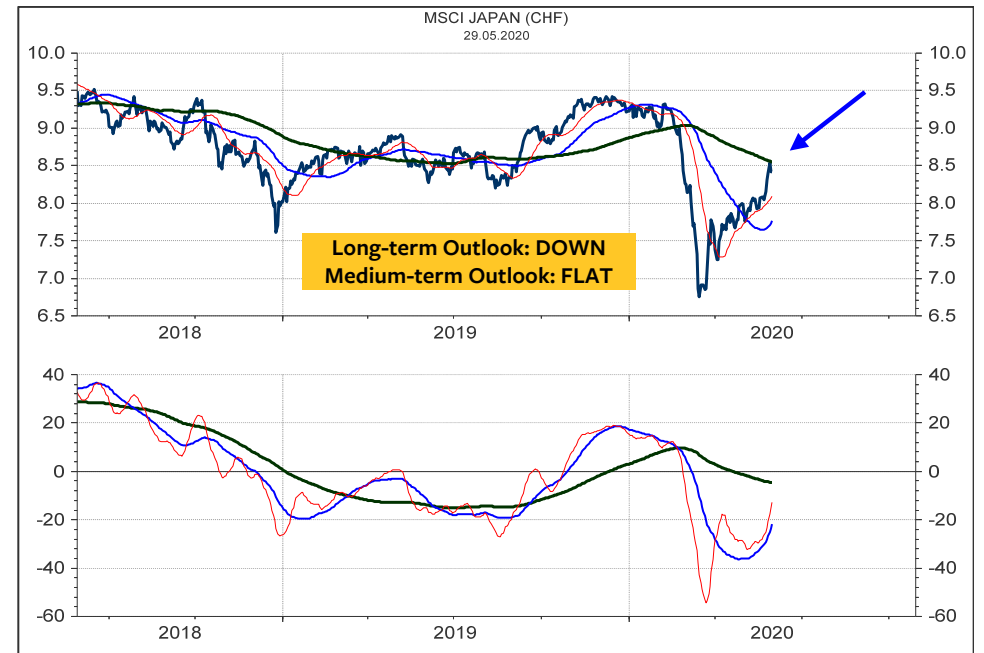
The chart of the MSCI Japan in Swiss franc relative to the MSCI Switzerland (next page, lower right) is upgraded to medium-term NEUTRAL. Both bottom charts are critical because a new upgrade (or downgrade) could follow the termination of the relative consolidation.



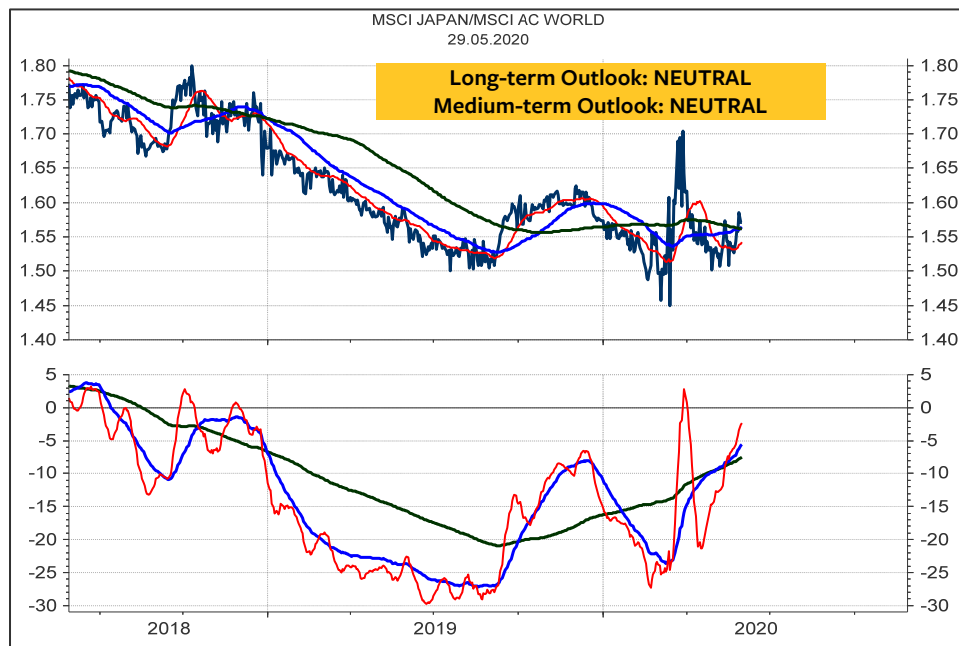
MSCI JAPAN in Yen



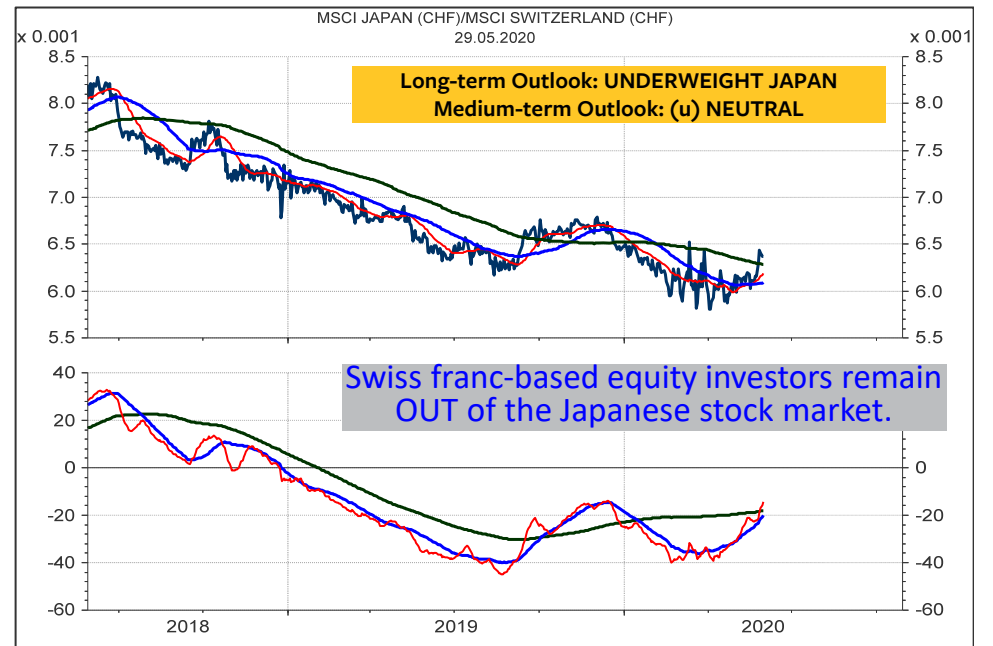
MSCI JAPAN in Swiss franc



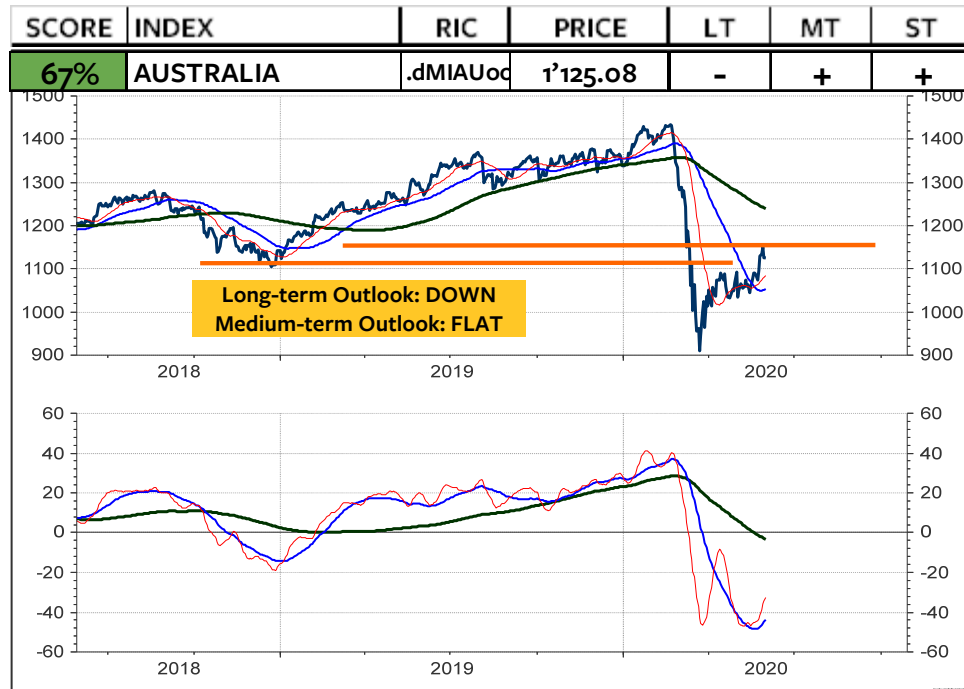
MSCI JAPAN relative to the MSCI AC World



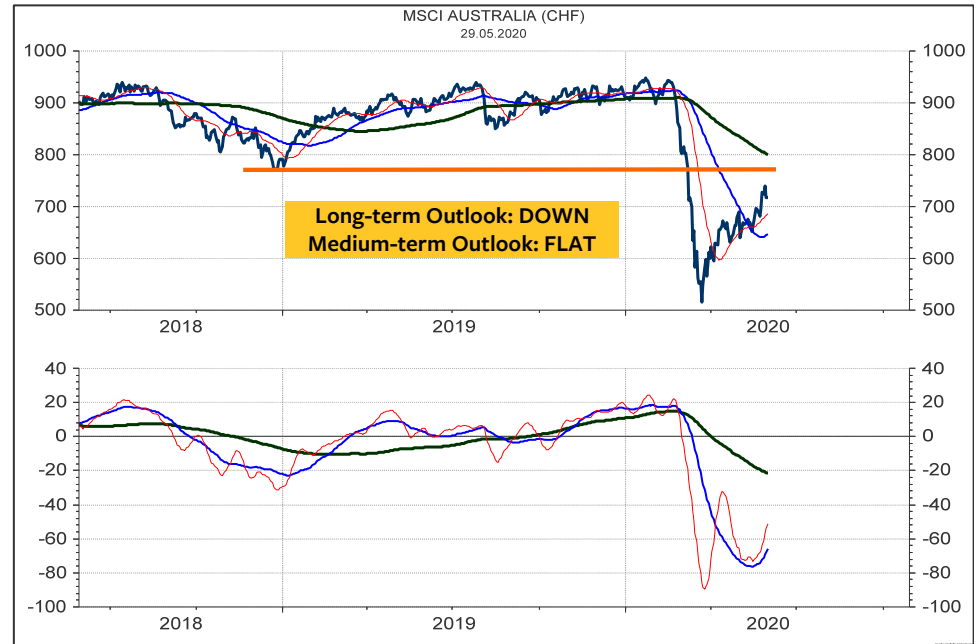
MSCI JAPAN in CHF relative to MSCI Switzerland



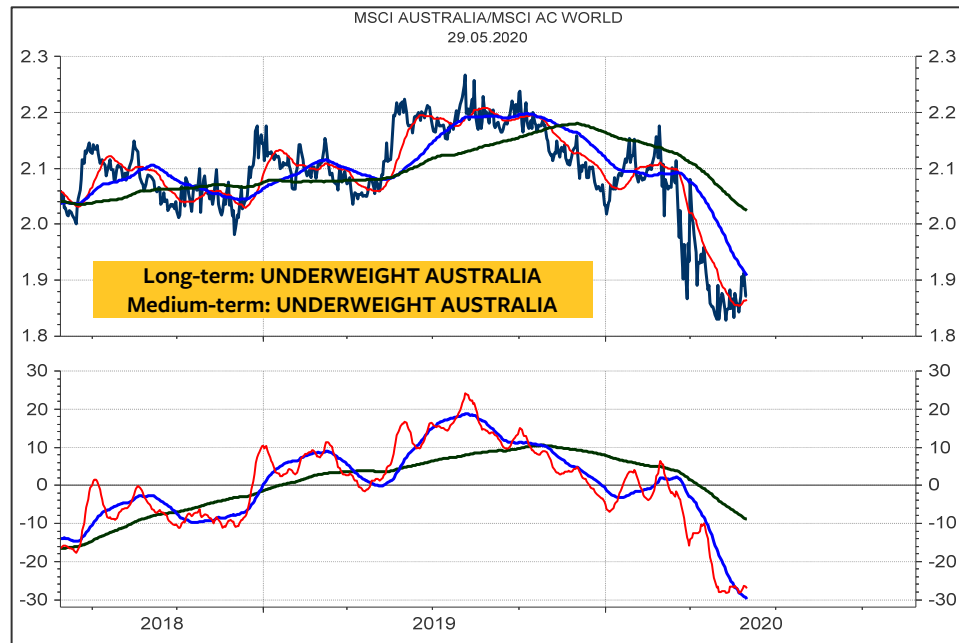
MSCI AUSTRALIA in Australian dollar



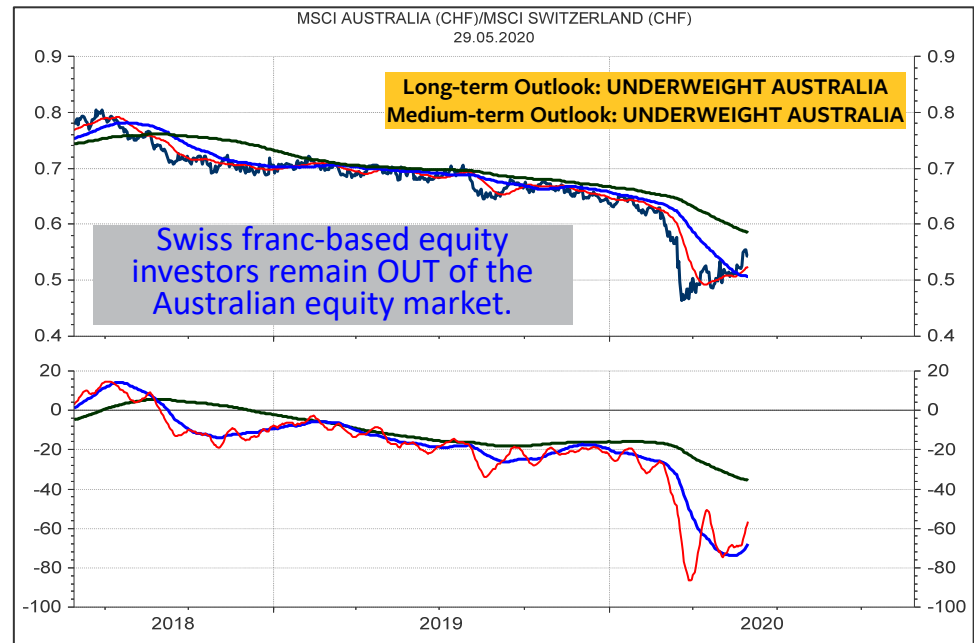
MSCI AUSTRALIA in Swiss franc



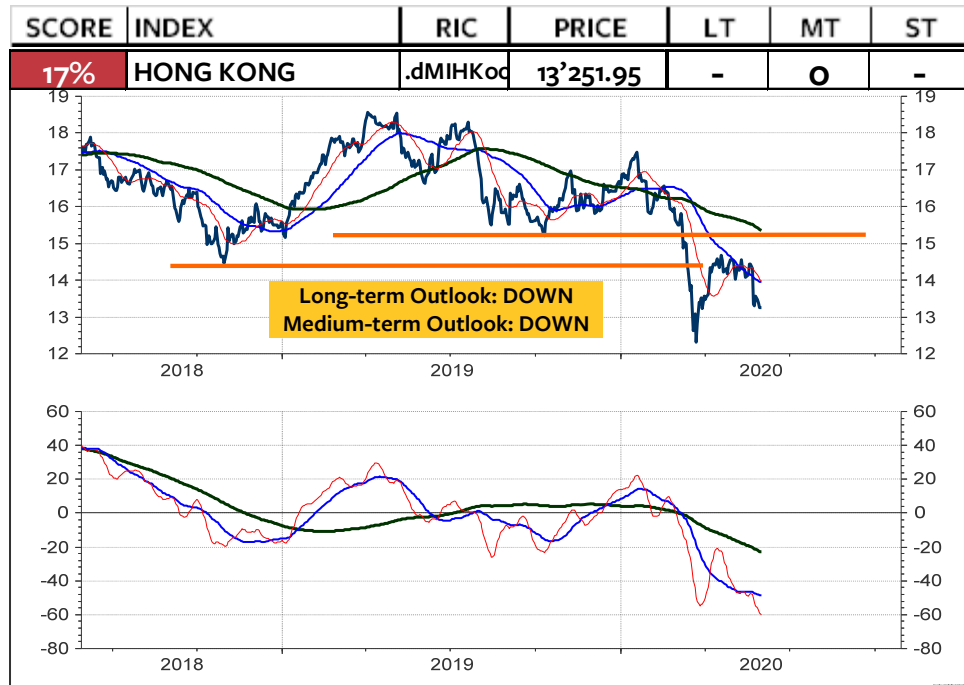
MSCI AUSTRALIA relative to the MSCI AC World



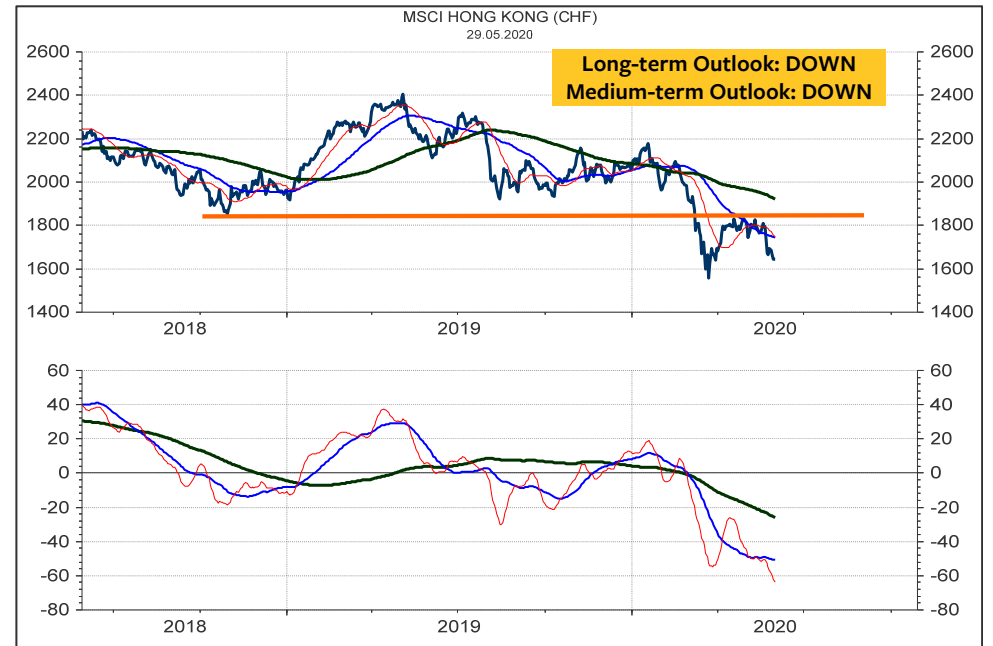
MSCI AUSTRALIA in CHF relative to MSCI Switzerland



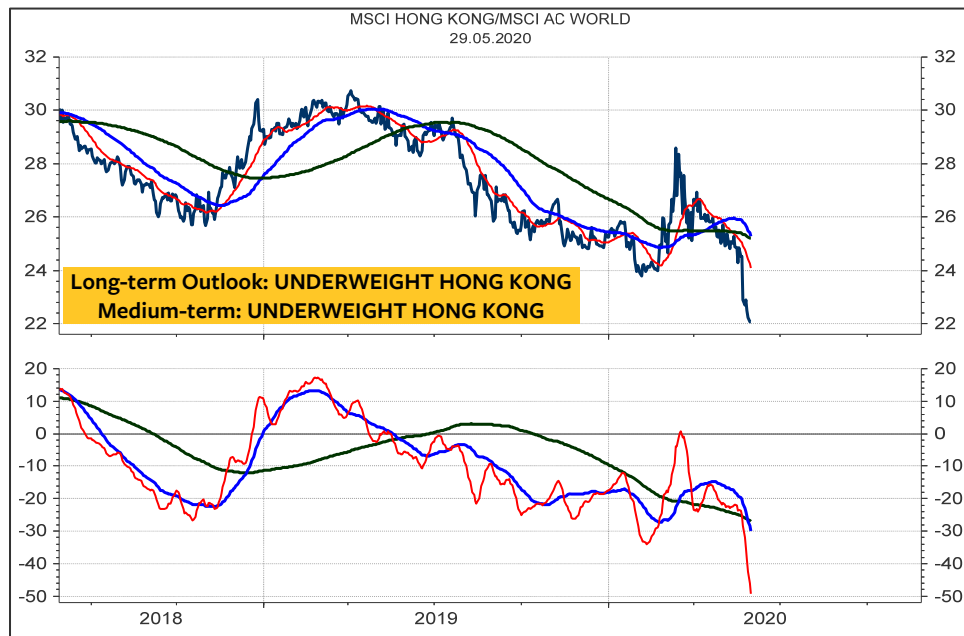
MSCI HONG KONG in Hong Kong dollar



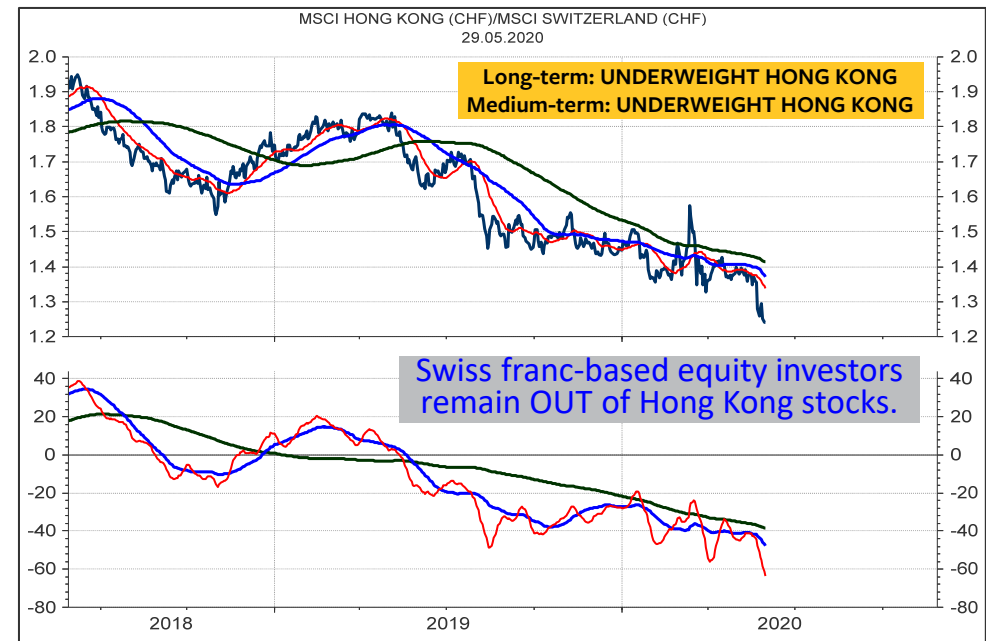
MSCI HONG KONG in Swiss franc



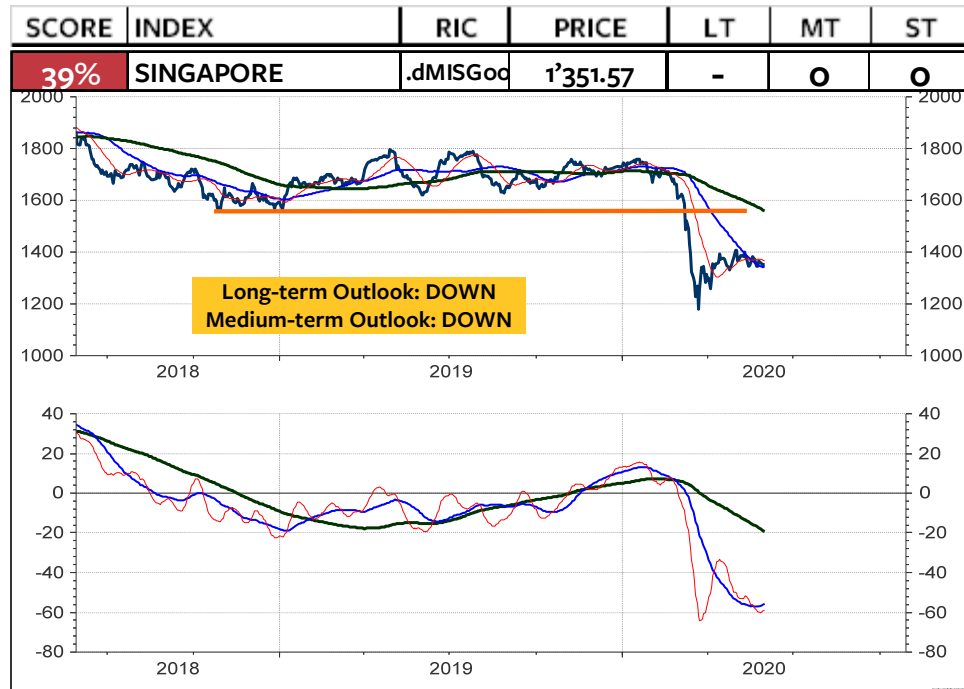
MSCI HONG KONG relative to the MSCI AC World



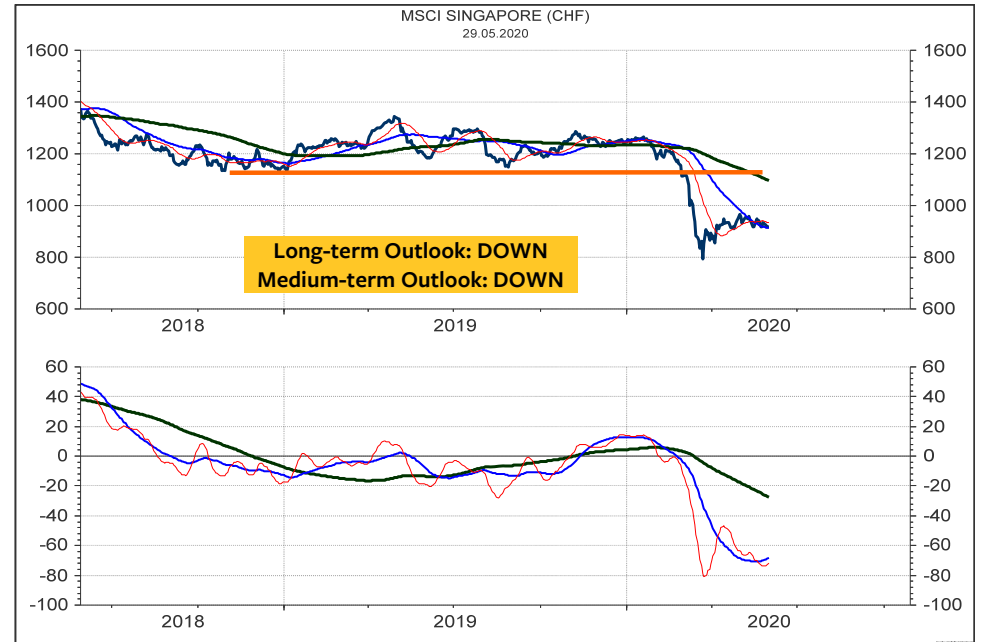
MSCI HONG KONG in CHF relative to MSCI Switzerland



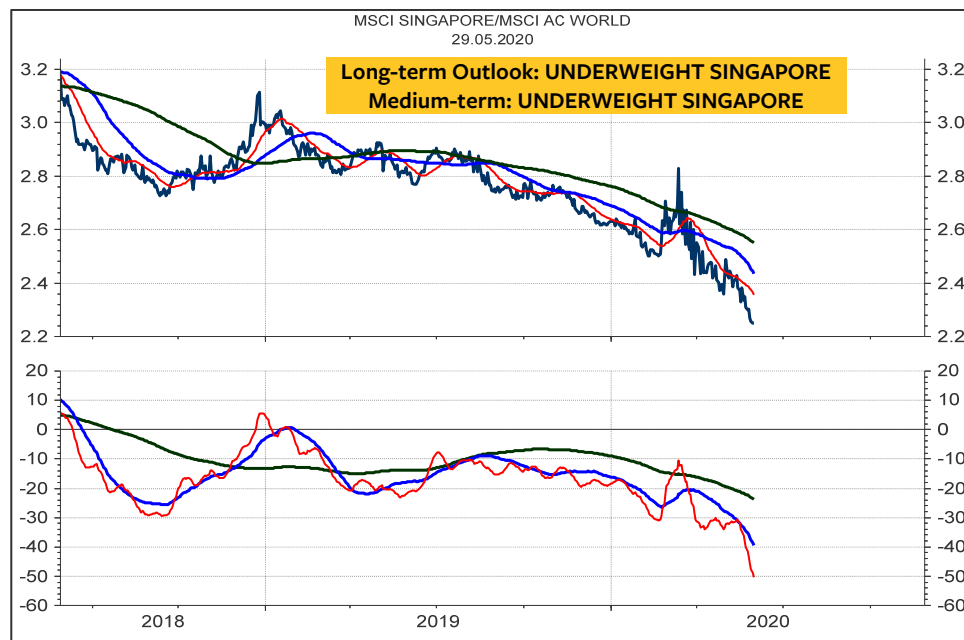
MSCI SINGAPORE in Singapore dollar



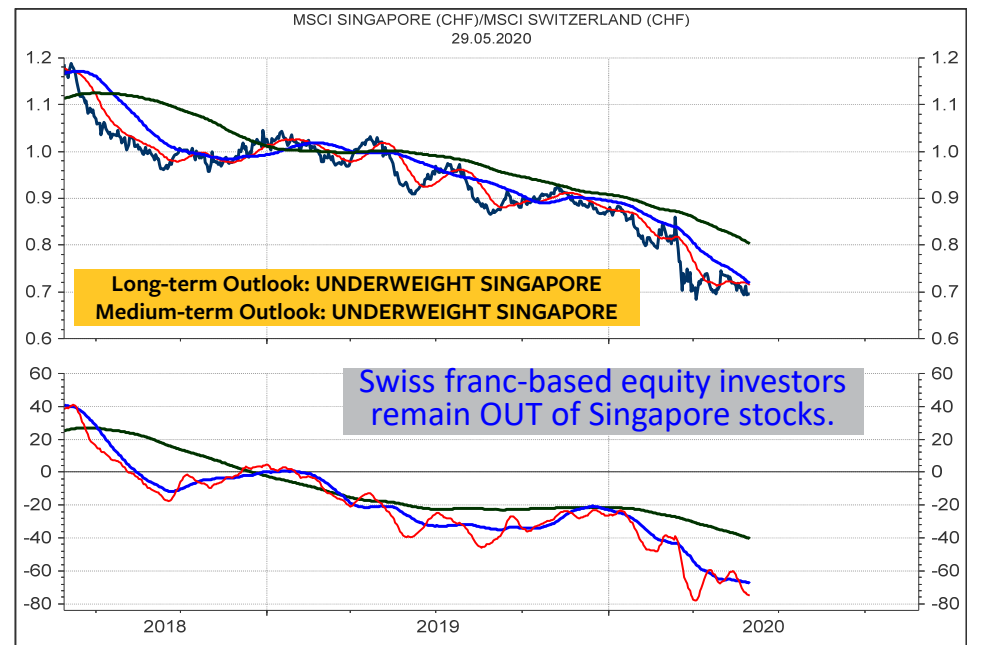
MSCI SINGAPORE in Swiss franc



MSCI SINGAPORE relative to the MSCI AC World



MSCI SINGAPORE in CHF relative to MSCI Switzerland



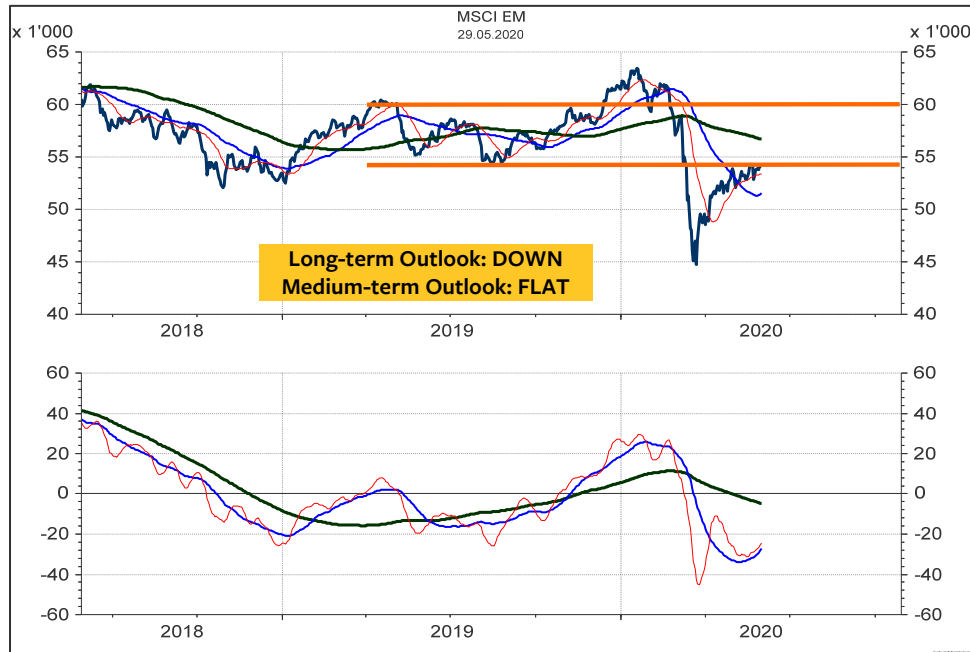
MSCI Emerging Market Index

The EM Index is forming an Ascending Wedge. It could break upwards if 935 to 940 is cleared. The next resistance is 950.

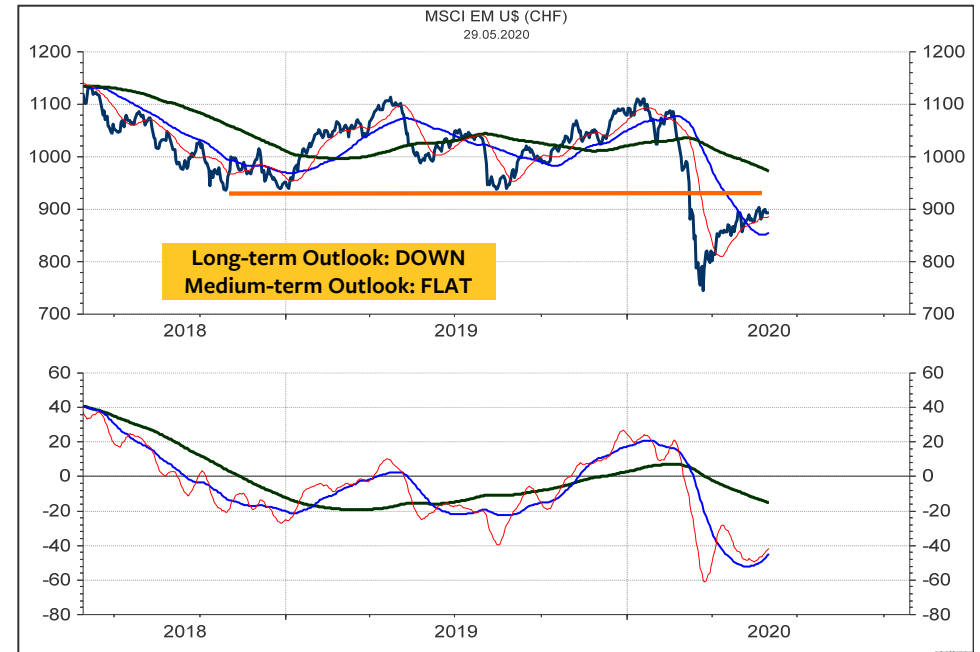
A break of the supports at 920 and 912 would signal that the Wedge was a trend-ending pattern and that a new medium-term downtrend is in force. The relative chart at the lower left on the next page indicate that the underperformance of the EM Index has declined to a key support level. I will see if the support holds or if the underperformance does accelerate downwards. Also, the EM Index in Swiss franc relative to the MSCI Switzerland could well fall to another lower-low following the present consolidation.



MSCI EMERGING MARKETS in local currencies



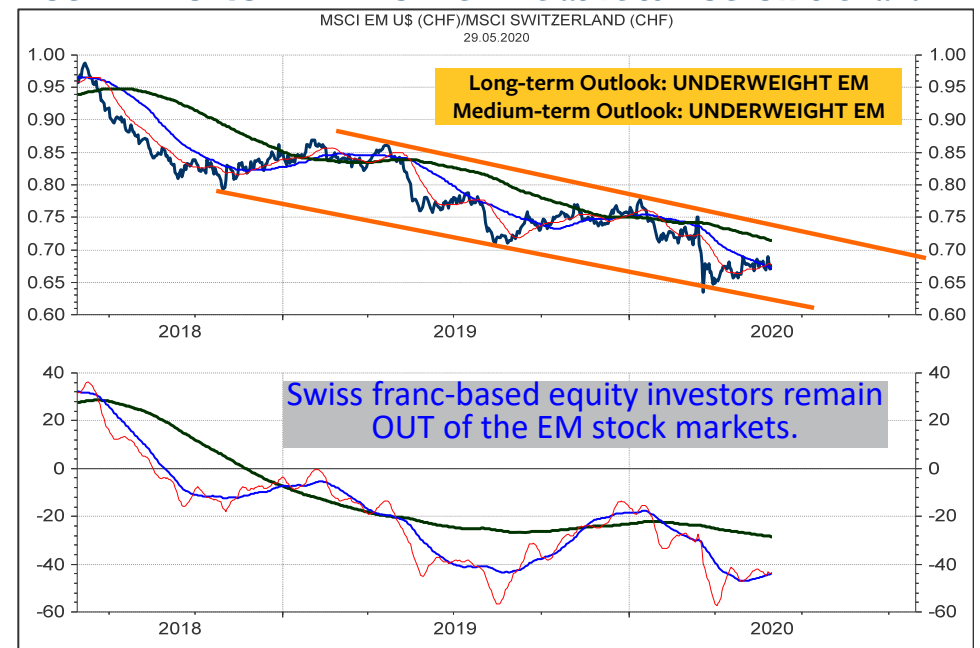
MSCI EMERGING MARKETS in Swiss franc



MSCI EMERGING MARKETS relative to the MSCI AC World



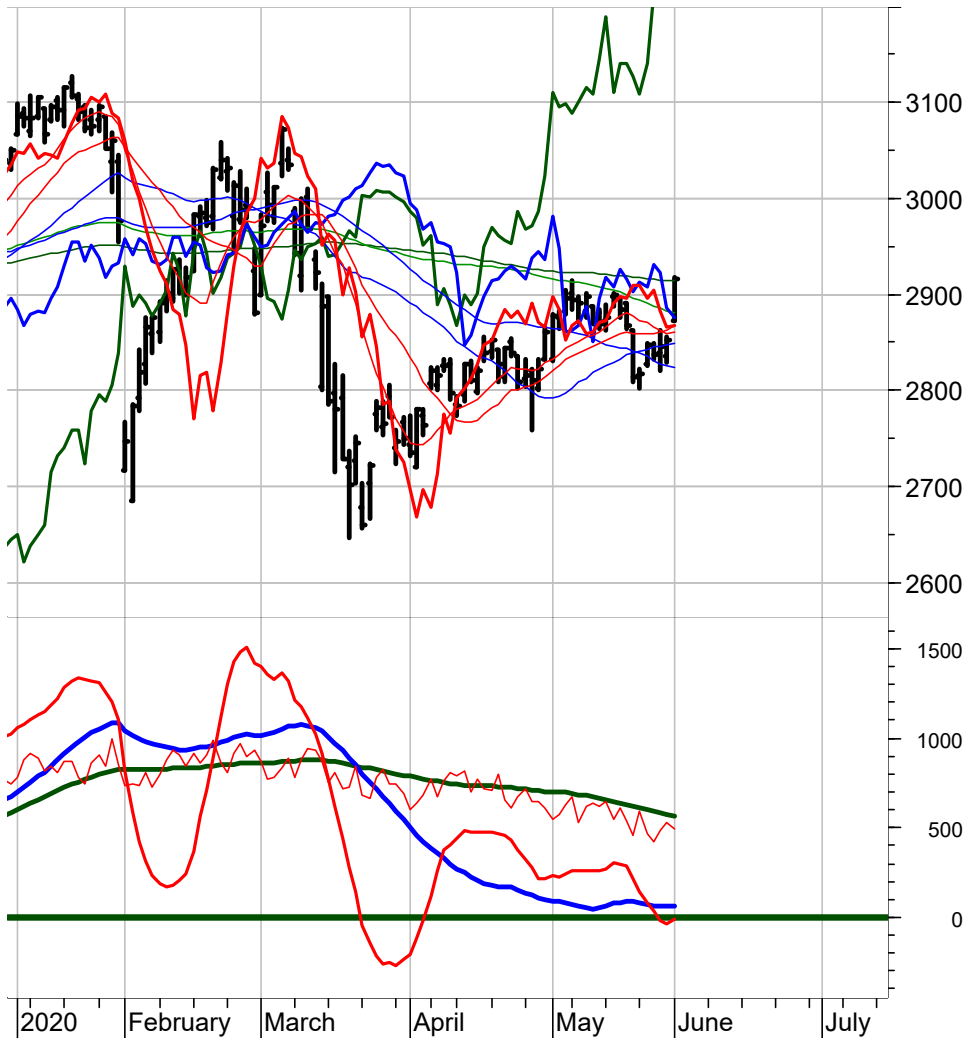
MSCI EMERGING MARKETS in CHF relative to MSCI Switzerland



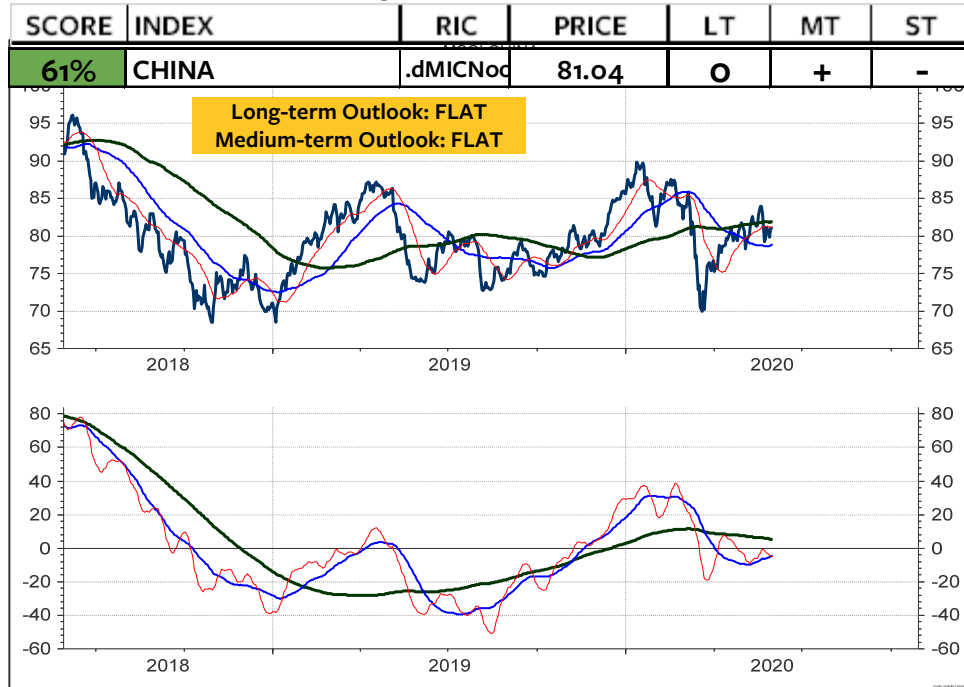
China – Shanghai Composite Index

The SCI managed to turn upwards just above the key support, which I had projected at 2850 to 2800. The uptrend could gain fresh momentum if 2920 is broken.

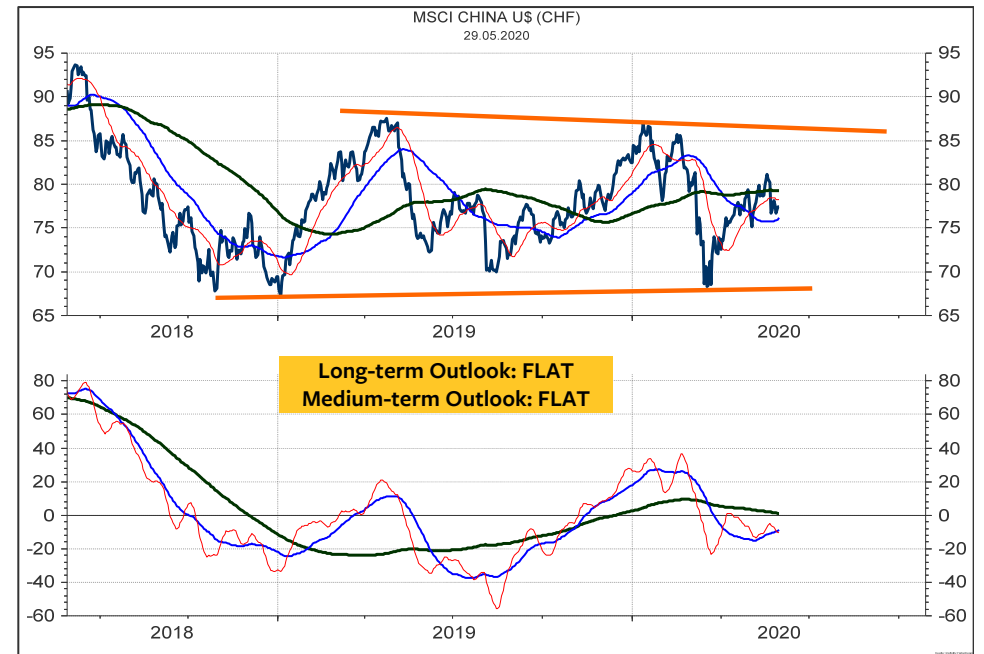
The long-term and medium-term outlook of China relative to the World (next page lower left) remains FLAT. But, the rating will move to underweight China if the relative support at 13 is broken. More importantly, Swiss franc-based equity investors should watch the lower right chart on the next page. My position has long been NEUTRAL China in Swiss franc. Sooner or later, the relative chart will break the unfolding triangle and signal a new asset allocation stance in China.



MSCI CHINA in Chinese yuan



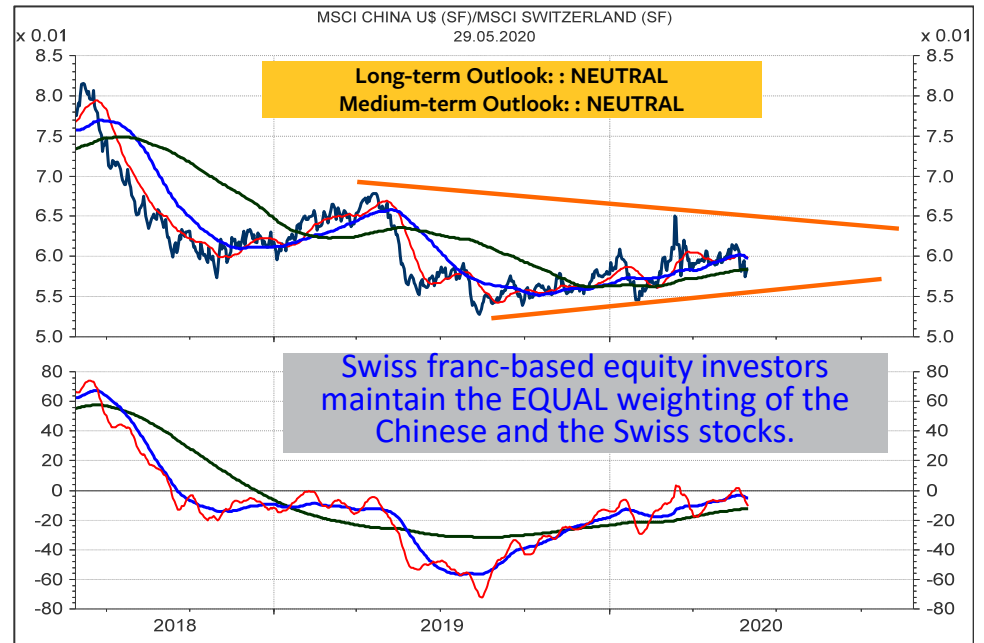
MSCI CHINA in Swiss franc



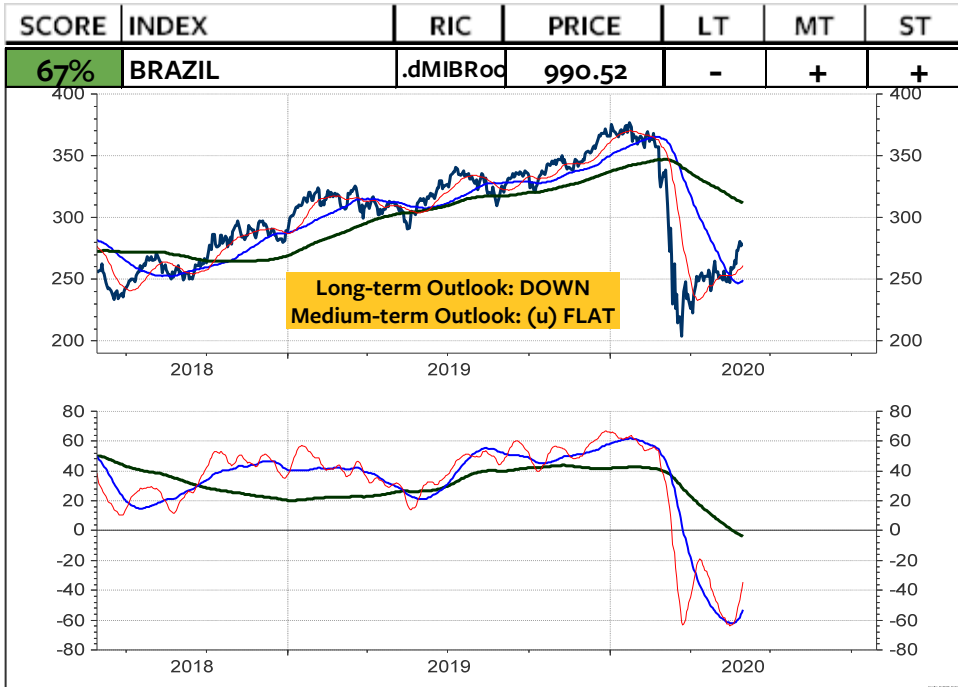
MSCI CHINA relative to the MSCI AC World



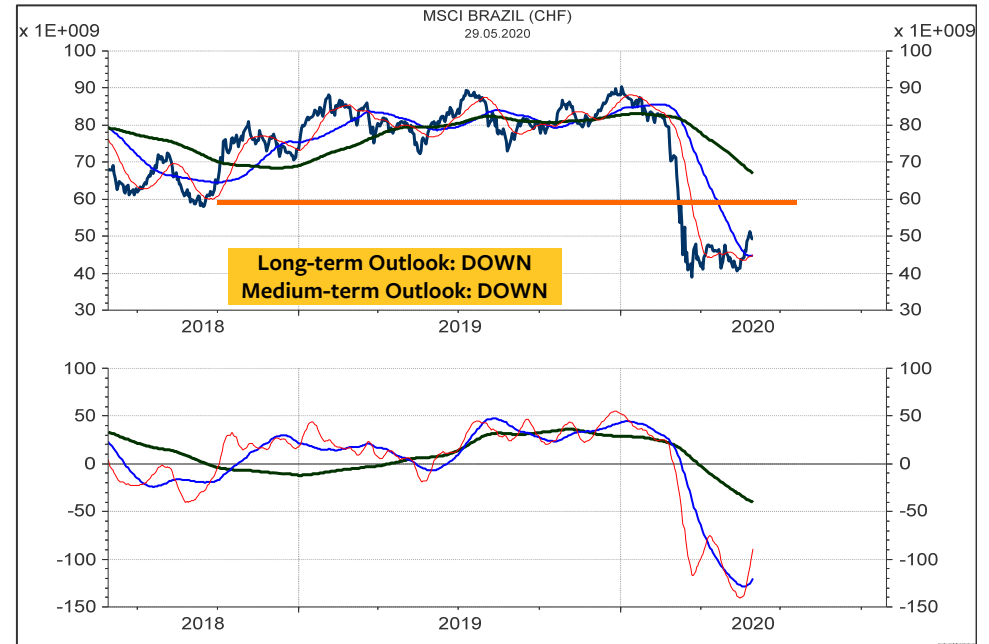
MSCI CHINA in CHF relative to MSCI Switzerland



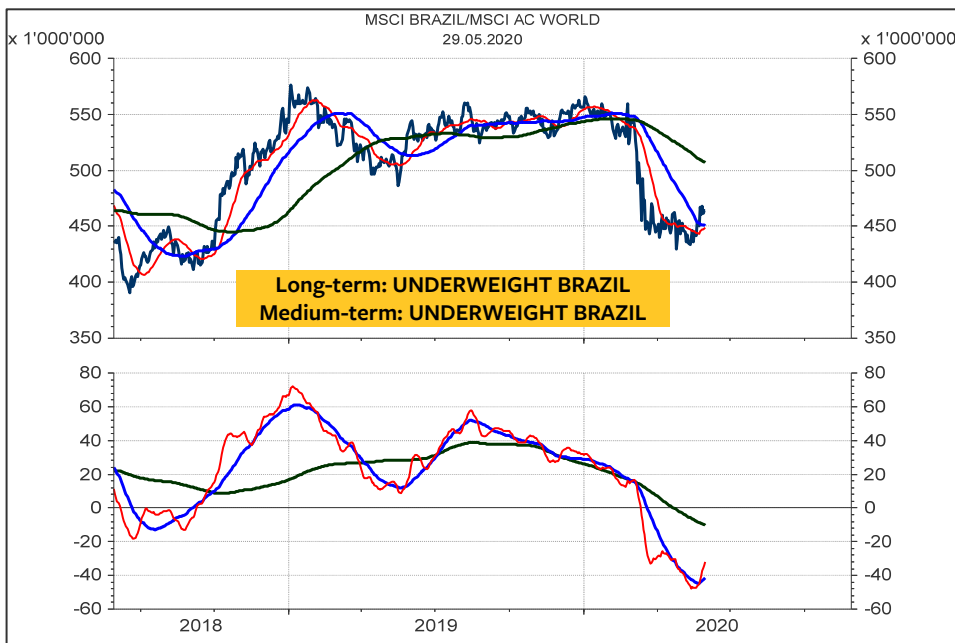
MSCI BRAZIL in Brazil real



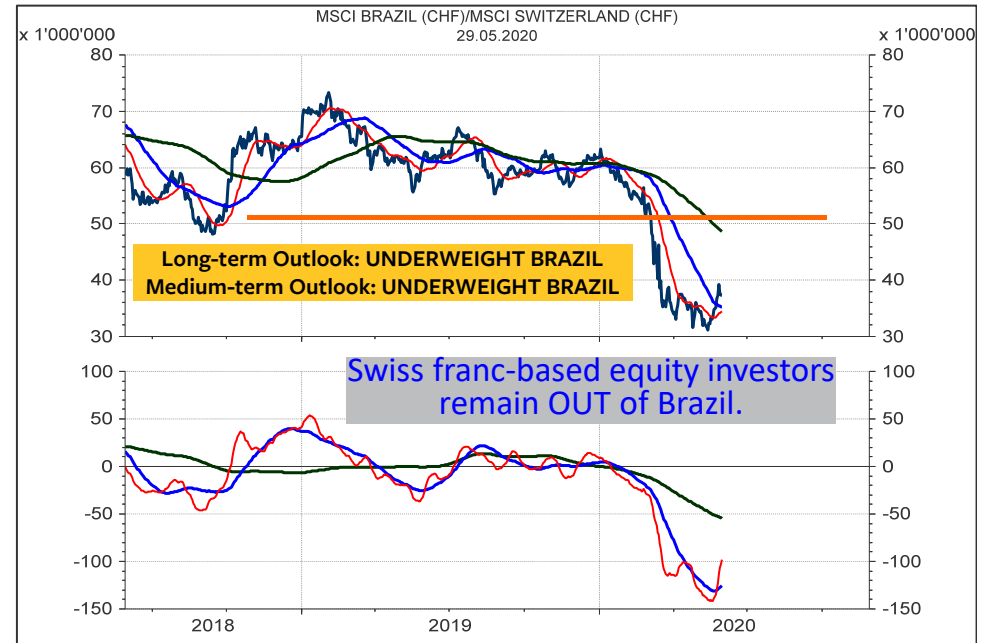
MSCI BRAZIL in Swiss franc



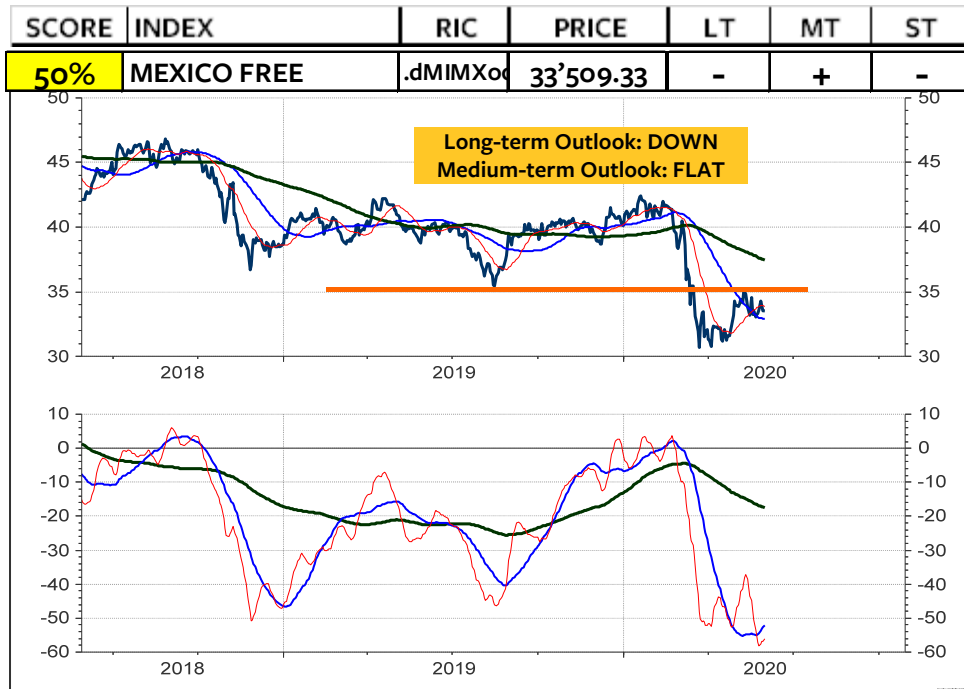
MSCI BRAZIL relative to the MSCI AC World



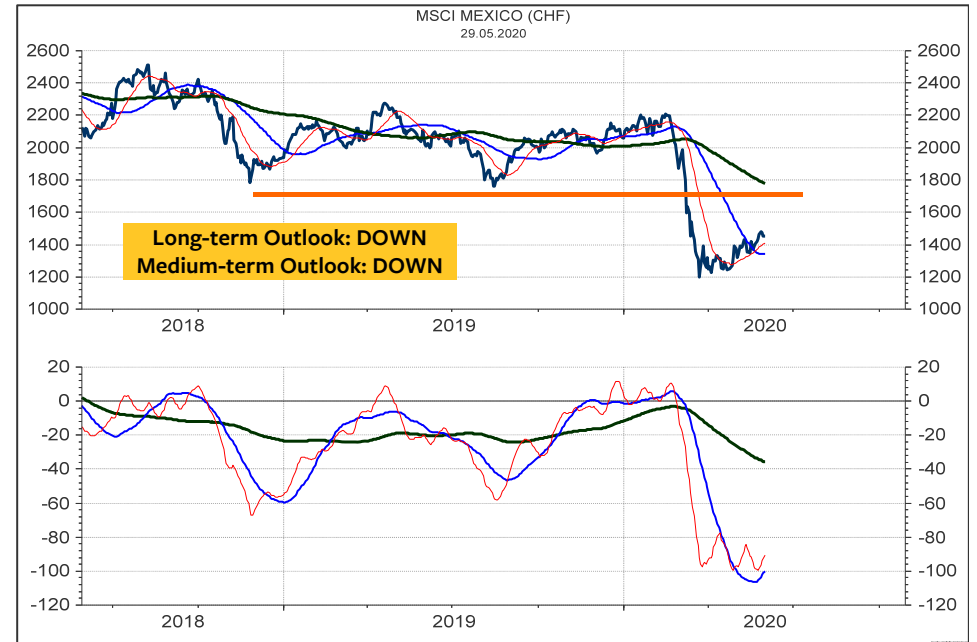
MSCI BRAZIL in CHF relative to MSCI Switzerland



MSCI MEXICO in Mexican peso



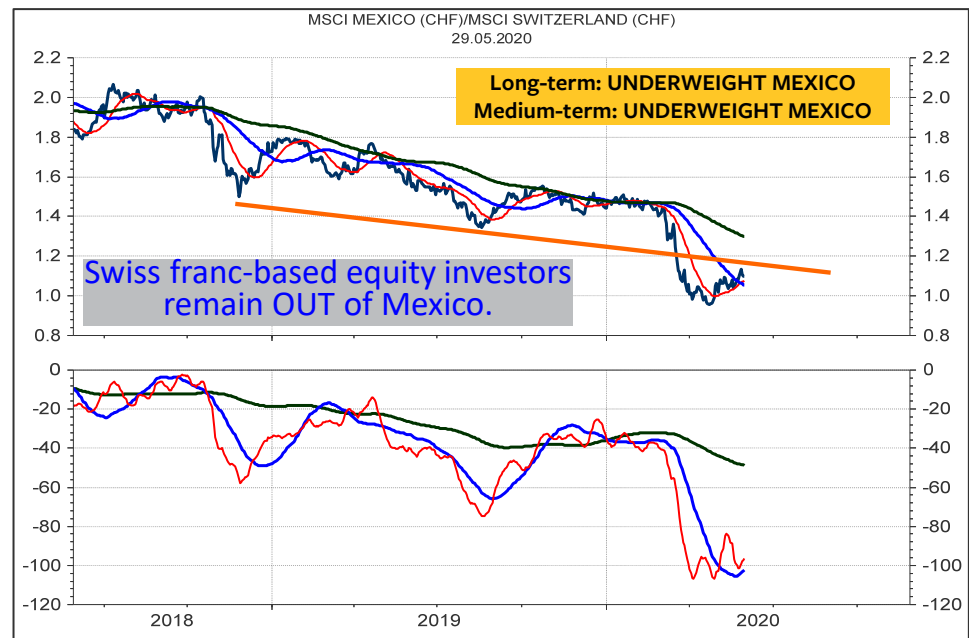
MSCI MEXICO in Swiss franc



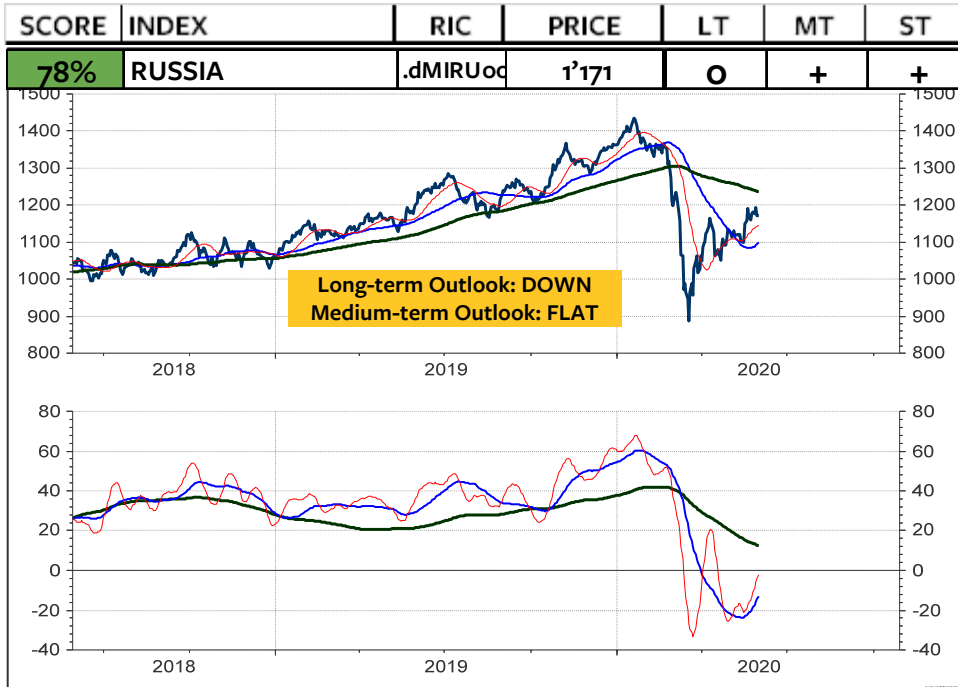
MSCI MEXICO relative to the MSCI AC World



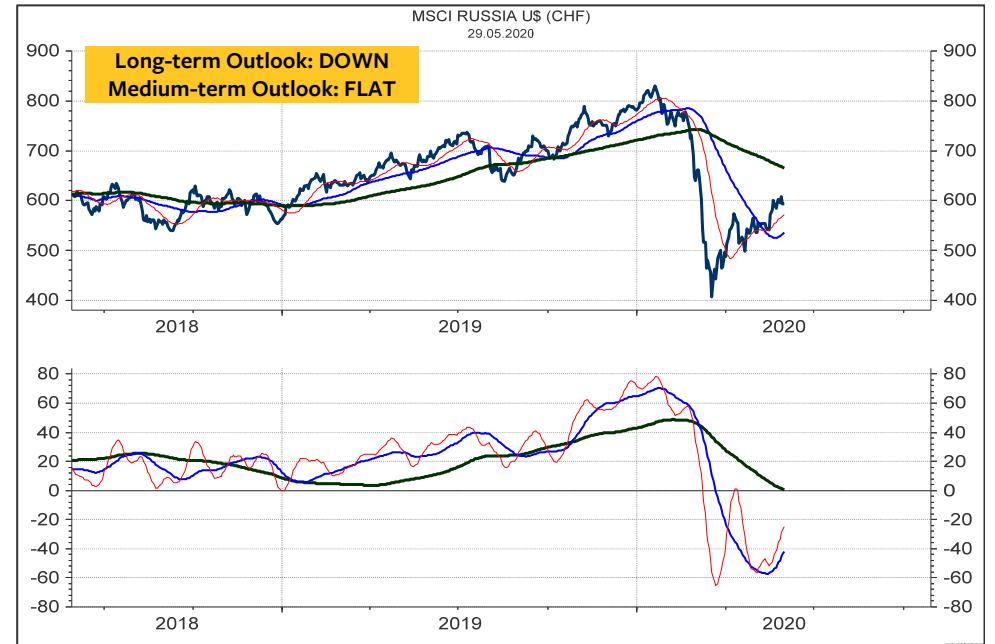
MSCI MEXICO in CHF relative to MSCI Switzerland



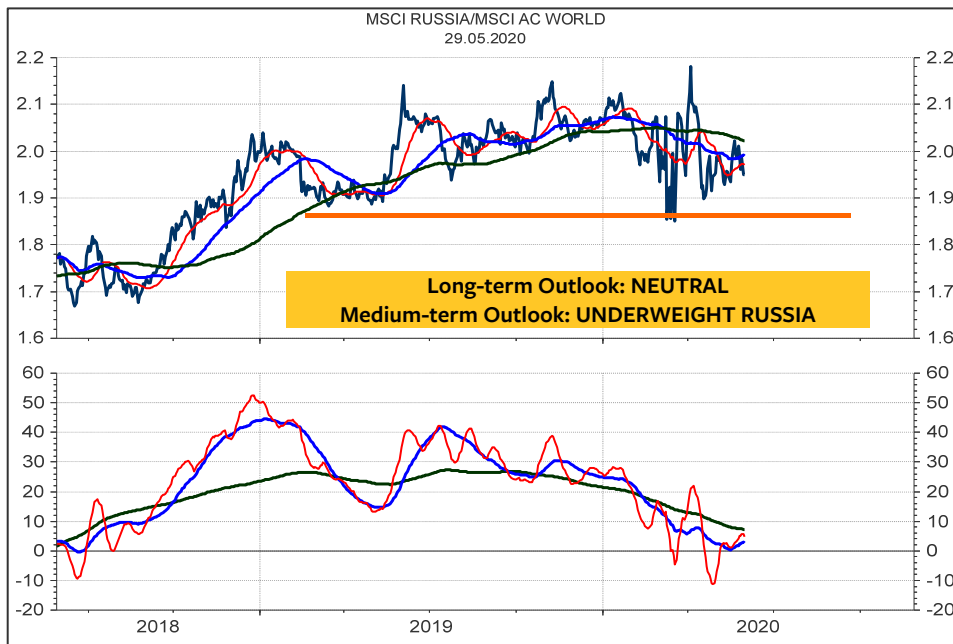
MSCI RUSSIA in Russian rouble



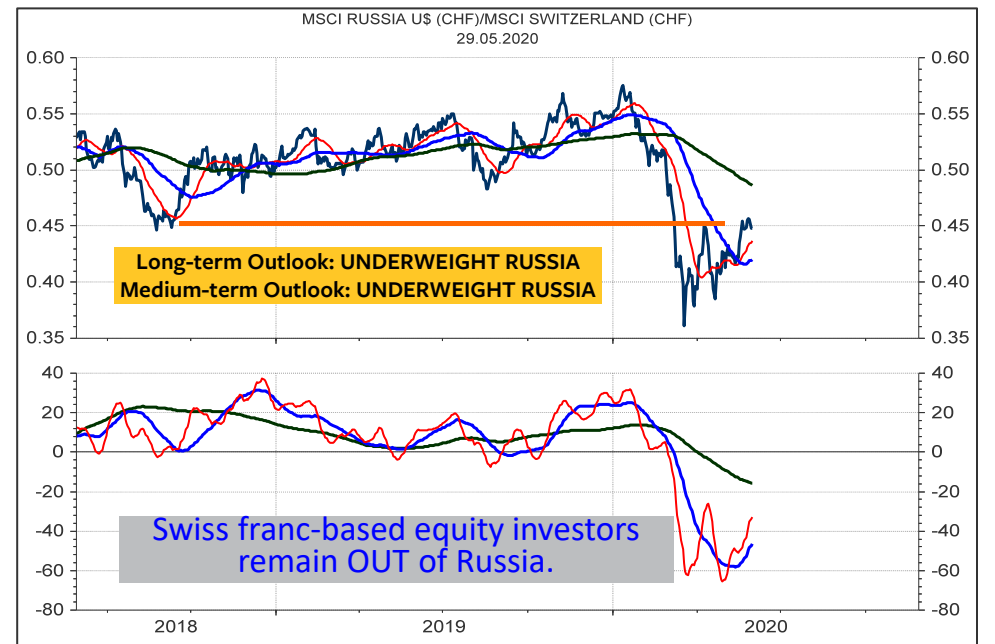
MSCI RUSSIA in Swiss franc



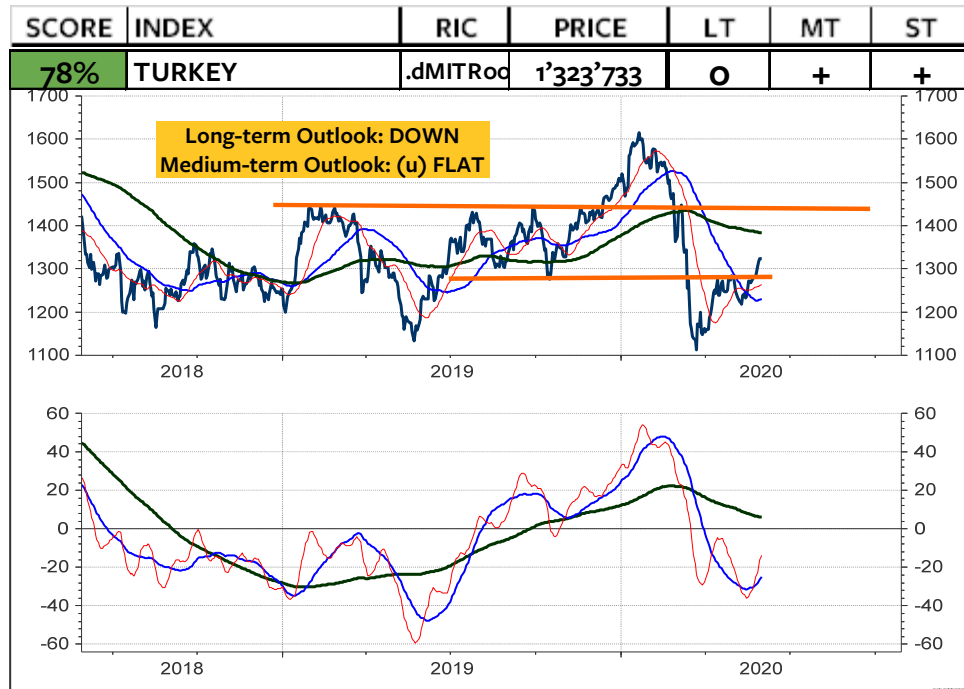
MSCI RUSSIA relative to the MSCI AC World



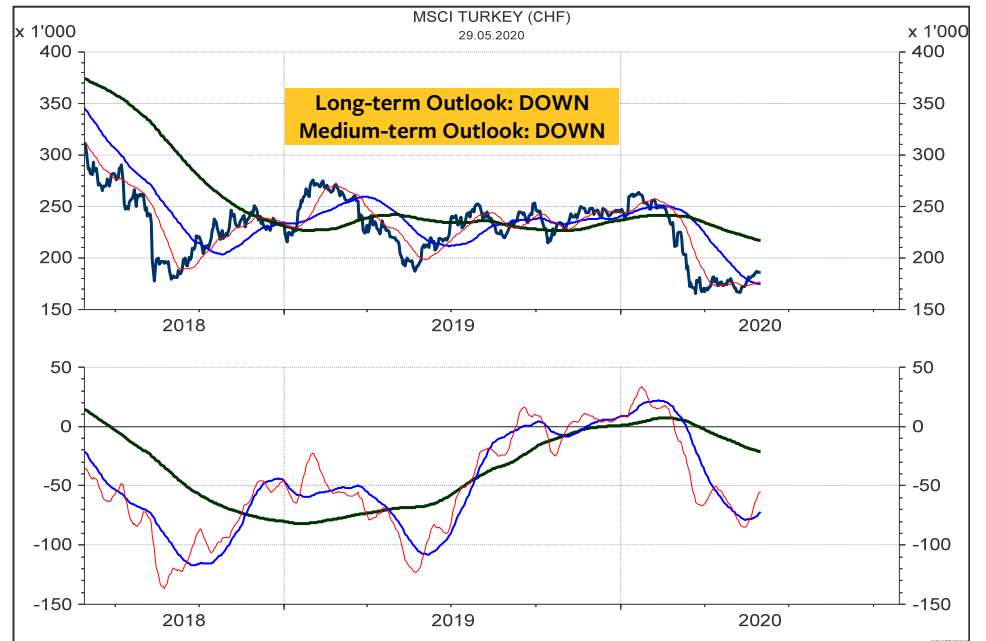
MSCI RUSSIA in CHF relative to MSCI Switzerland



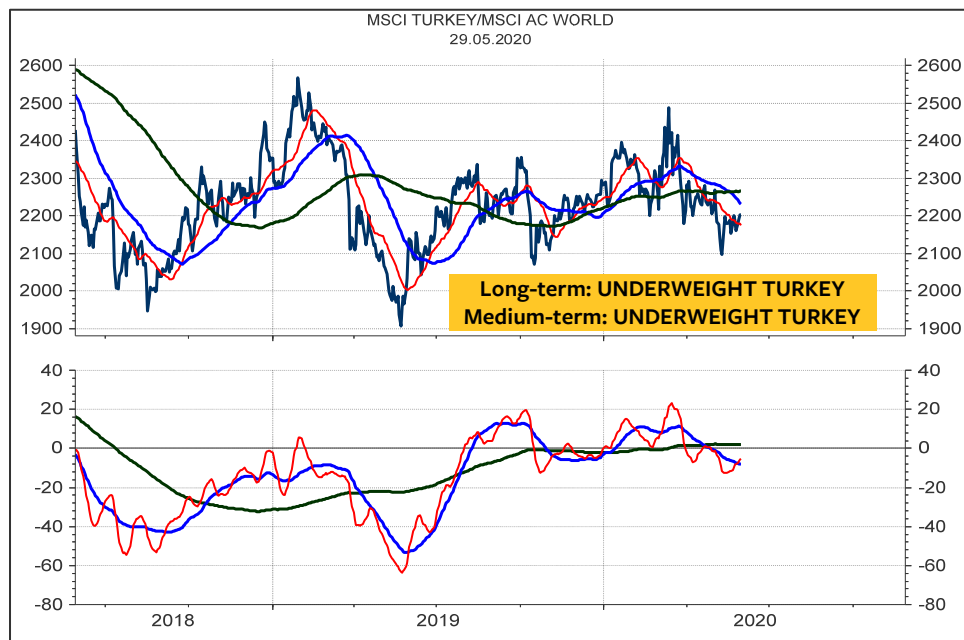
MSCI TURKEY in Turkish lira



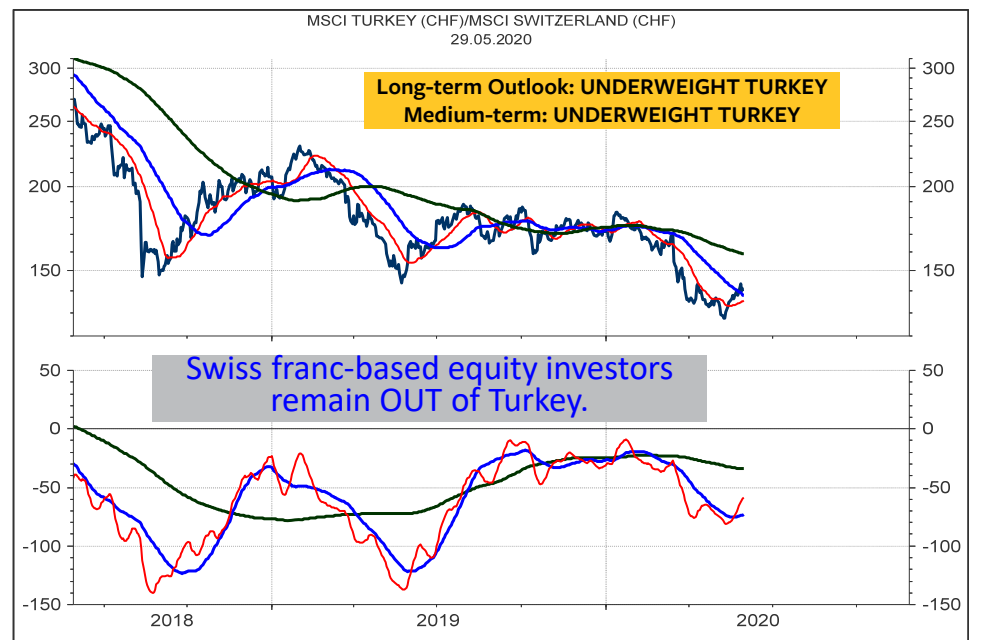
MSCI TURKEY in Swiss franc



MSCI TURKEY relative to the MSCI AC World

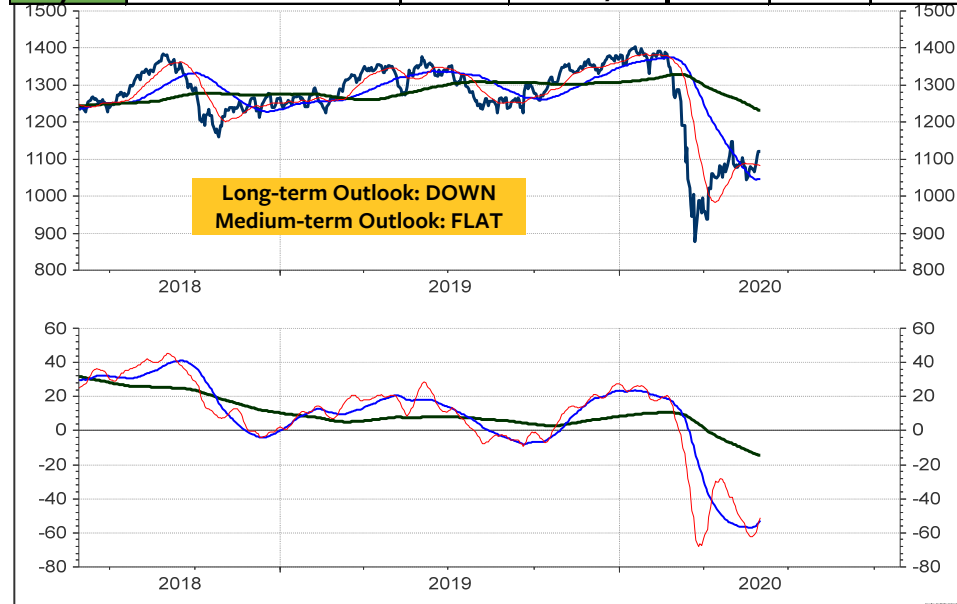


MSCI TURKEY in CHF relative to MSCI Switzerland

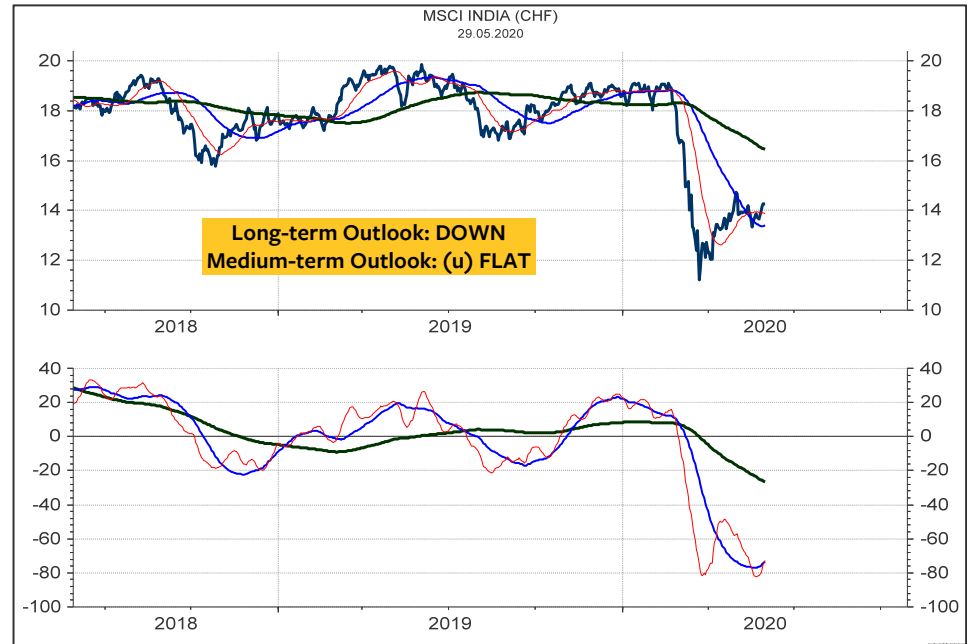


MSCI INDIA in Indian rupee

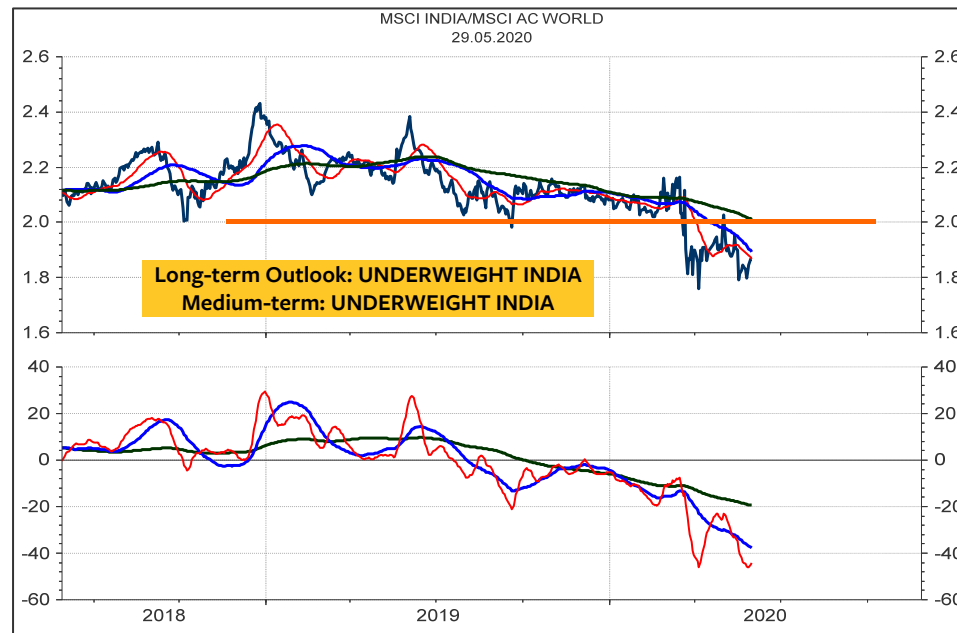
SCORE	INDEX	RIC	PRICE	LT	MT	ST
67%	INDIA	.dMIINoo	₹121.78	-	+	+



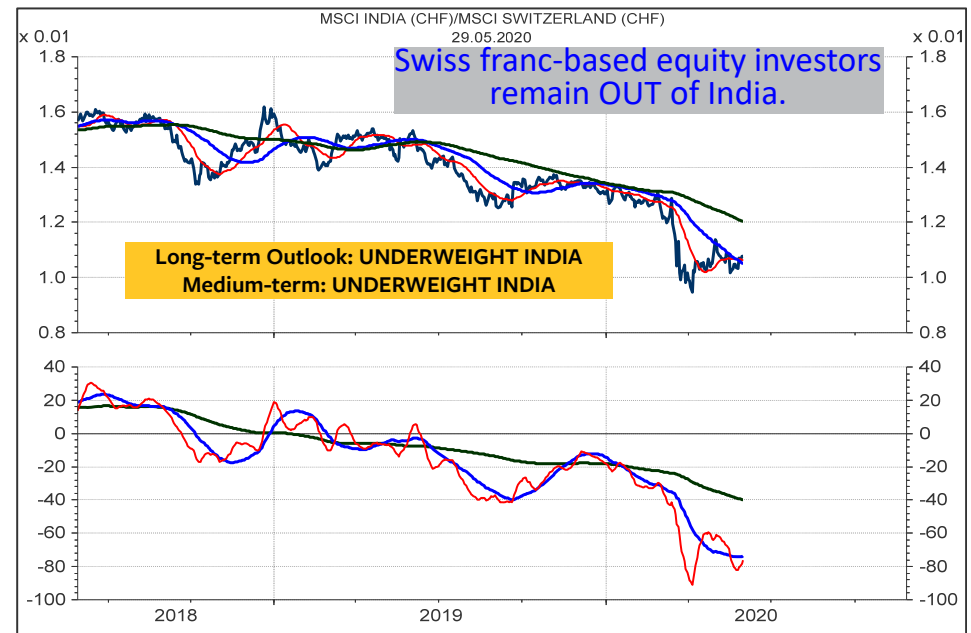
MSCI INDIA in Swiss franc



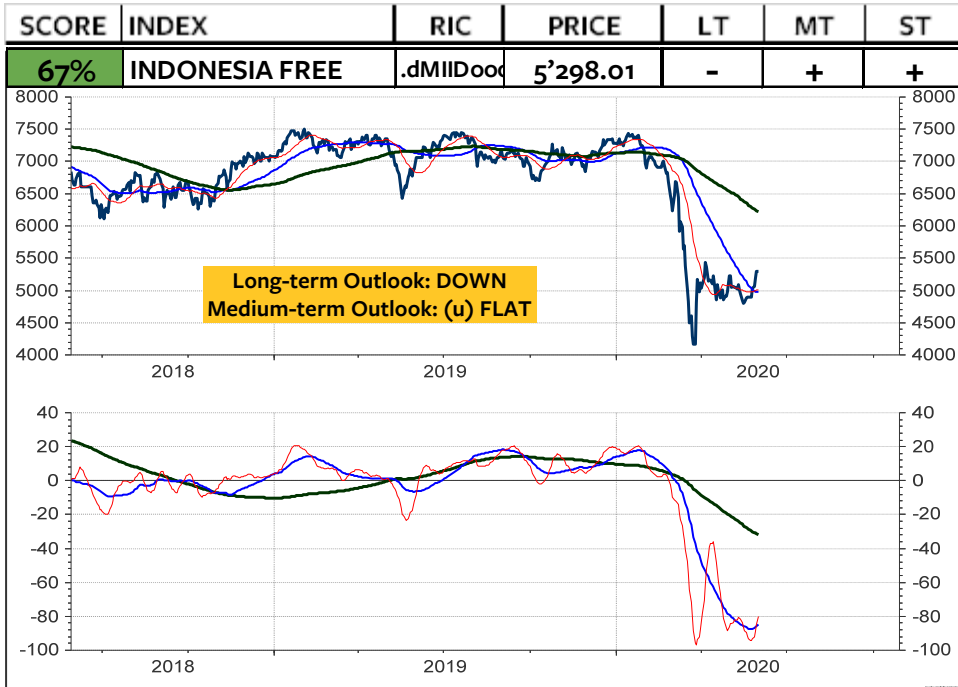
MSCI INDIA relative to the MSCI AC World



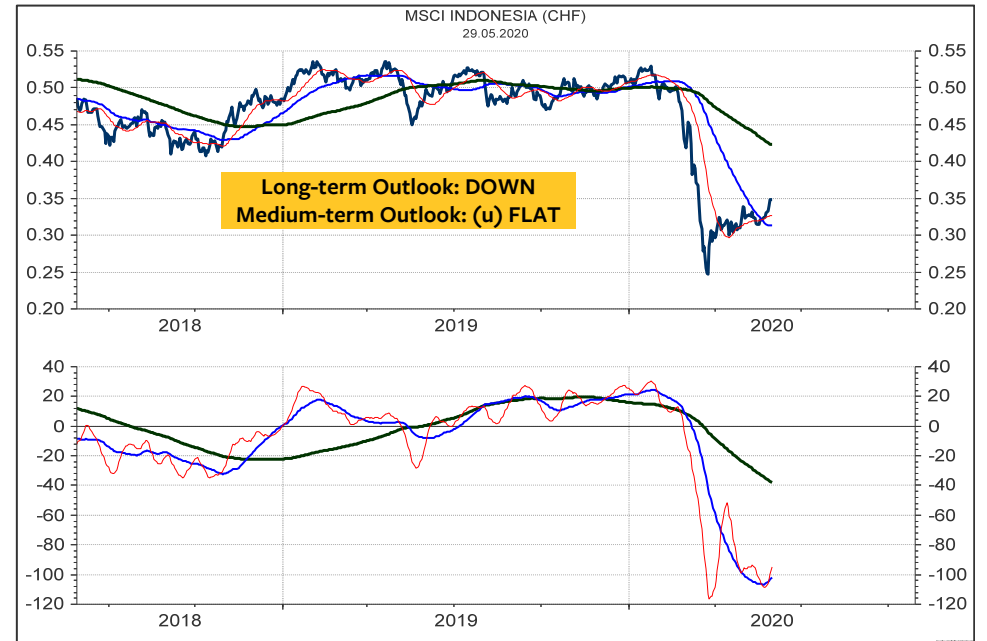
MSCI INDIA in CHF relative to MSCI Switzerland



MSCI INDONESIA in Rupiah



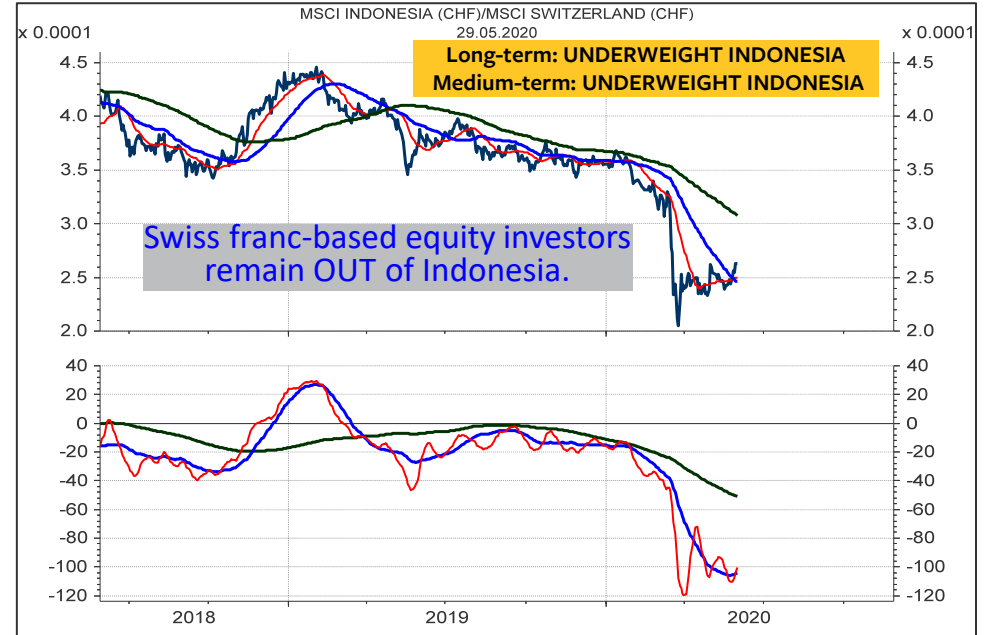
MSCI INDONESIA in Swiss franc



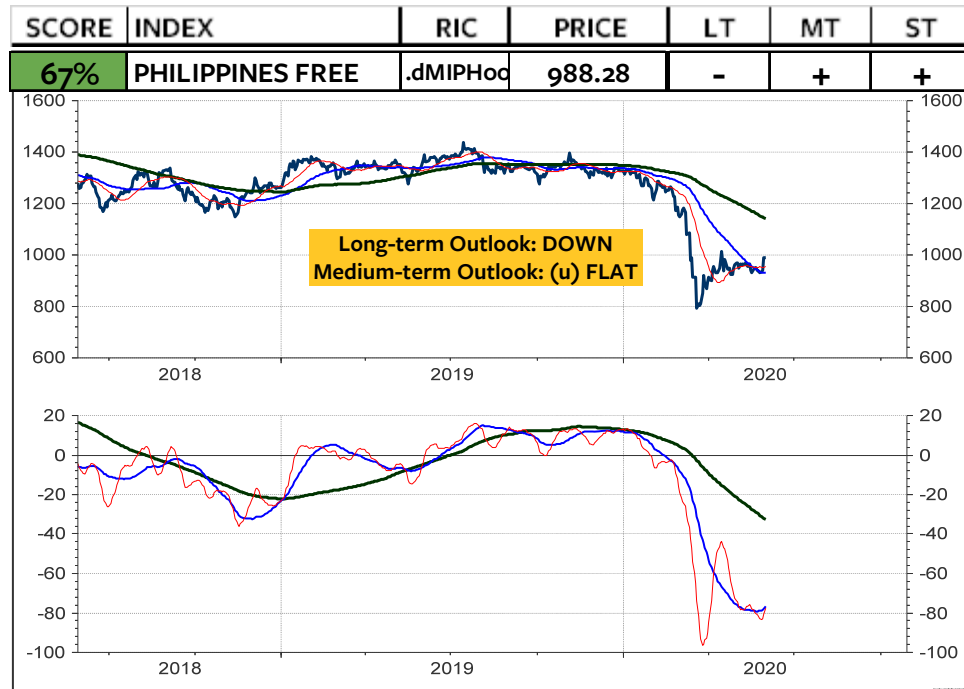
MSCI INDONESIA relative to the MSCI AC World



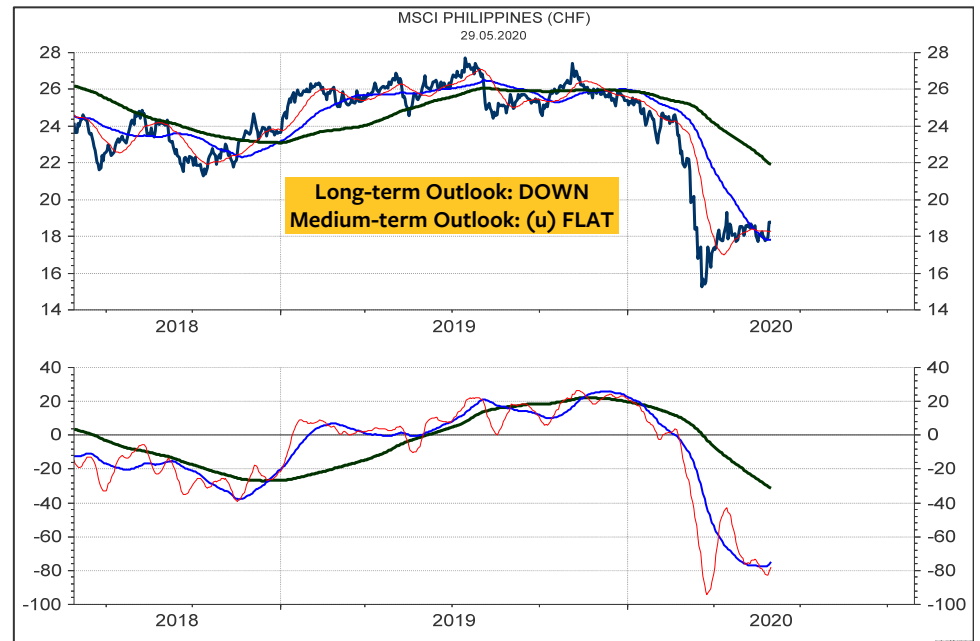
MSCI INDONESIA in CHF relative to MSCI Switzerland



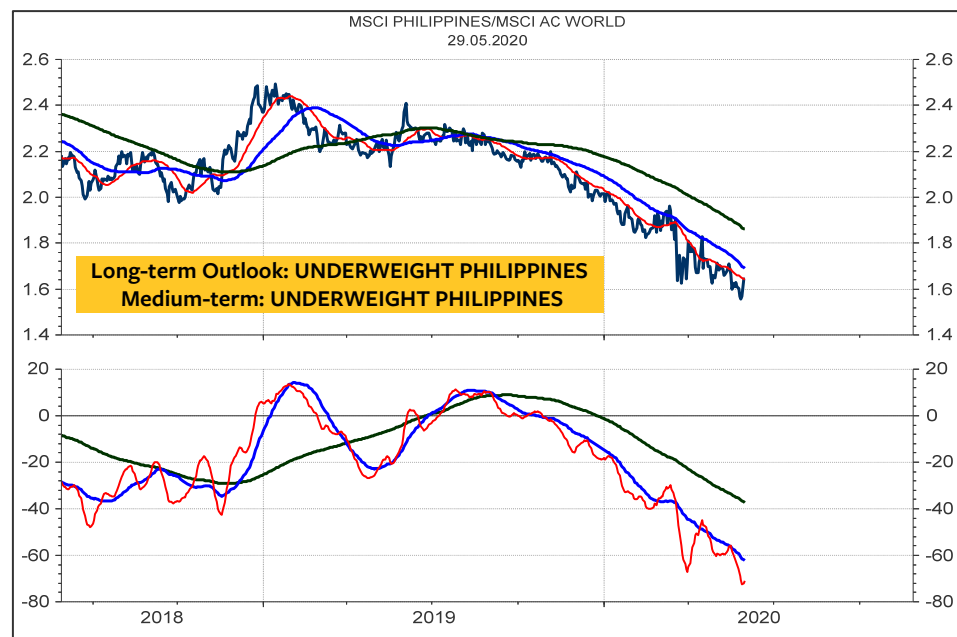
MSCI PHILIPPINES in Peso



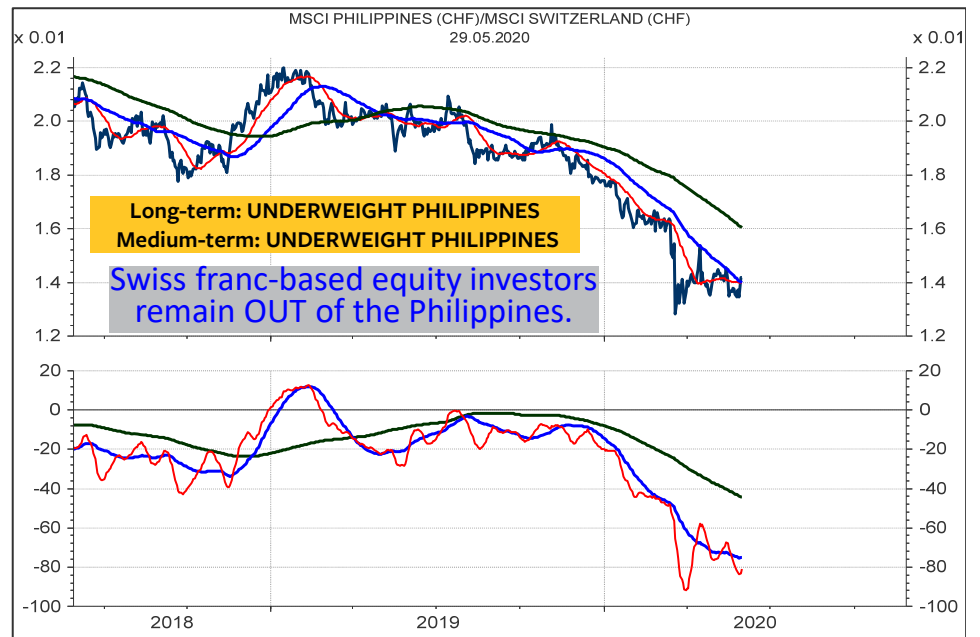
MSCI PHILIPPINES in Swiss franc



MSCI PHILIPPINES relative to the MSCI AC World

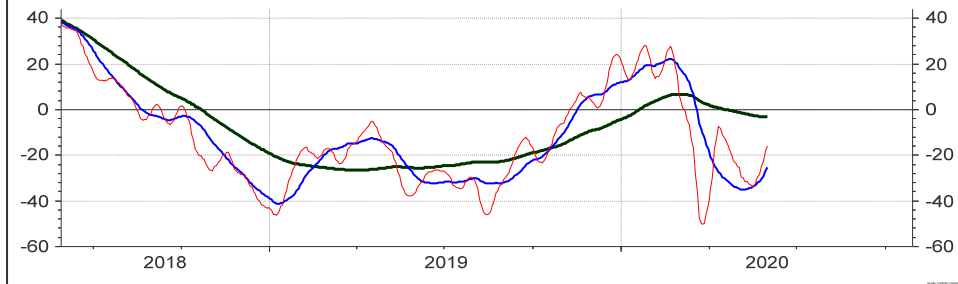
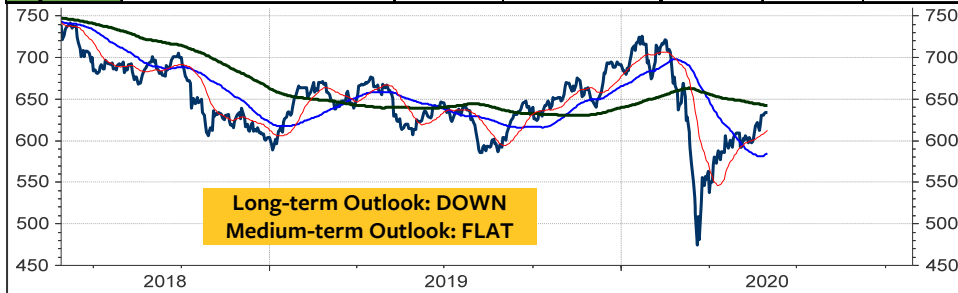


MSCI PHILIPPINES in CHF relative to MSCI Switzerland



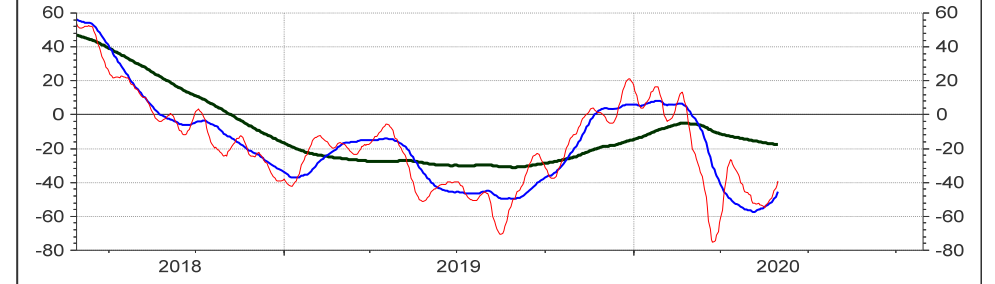
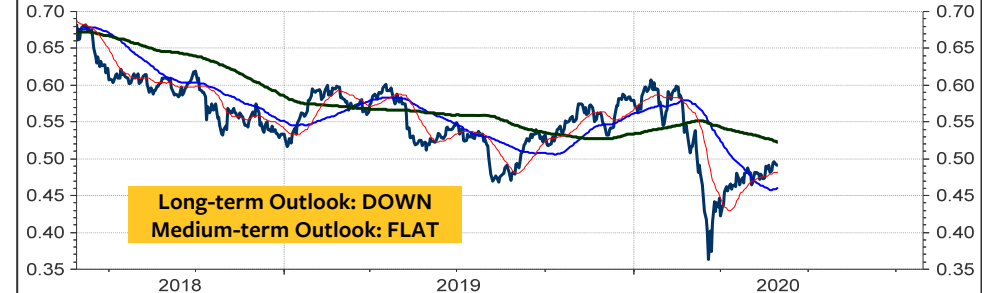
MSCI SOUTH KOREA in Won

SCORE	INDEX	RIC	PRICE	LT	MT	ST
78%	KOREA	.dMIKRod	633.54	O	+	+



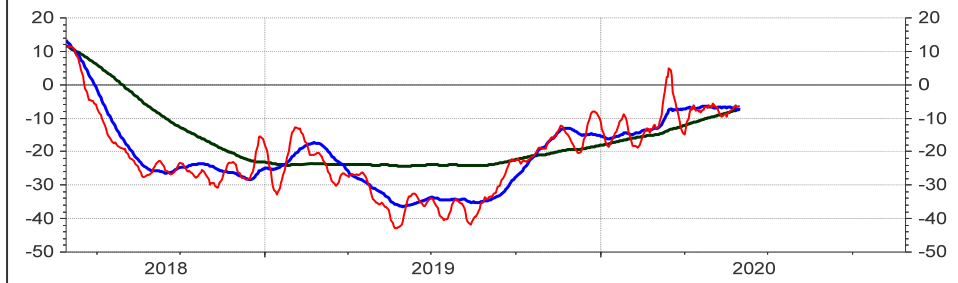
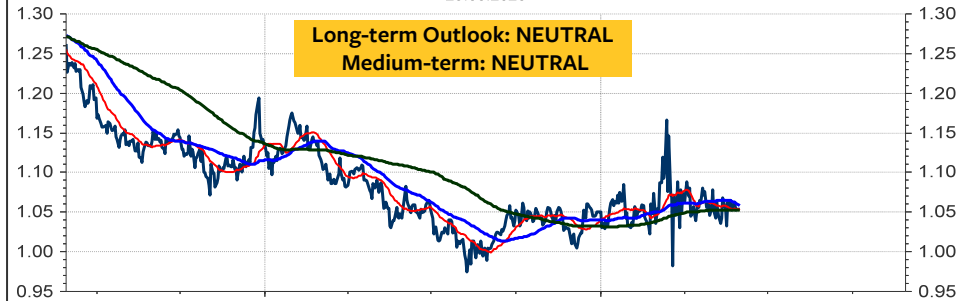
MSCI SOUTH KOREA in Swiss franc

MSCI KOREA (CHF)
29.05.2020



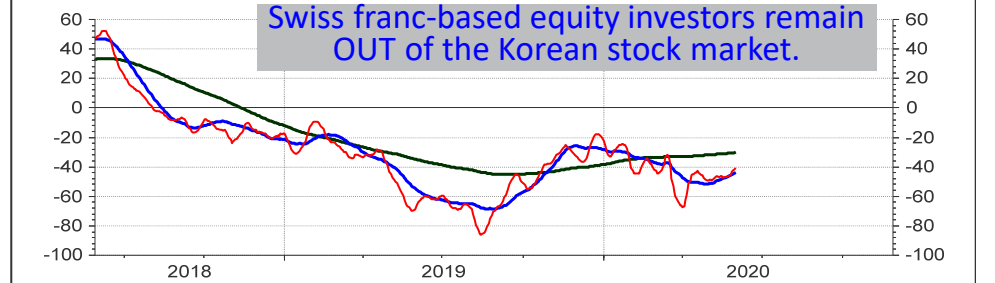
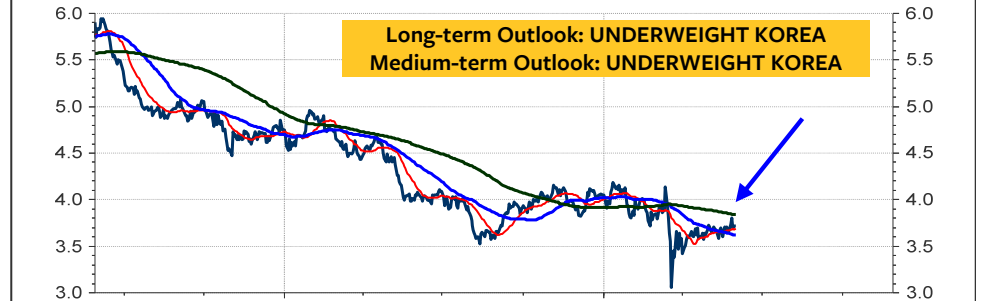
MSCI SOUTH KOREA relative to the MSCI AC World

MSCI KOREA/MSCI AC WORLD
29.05.2020

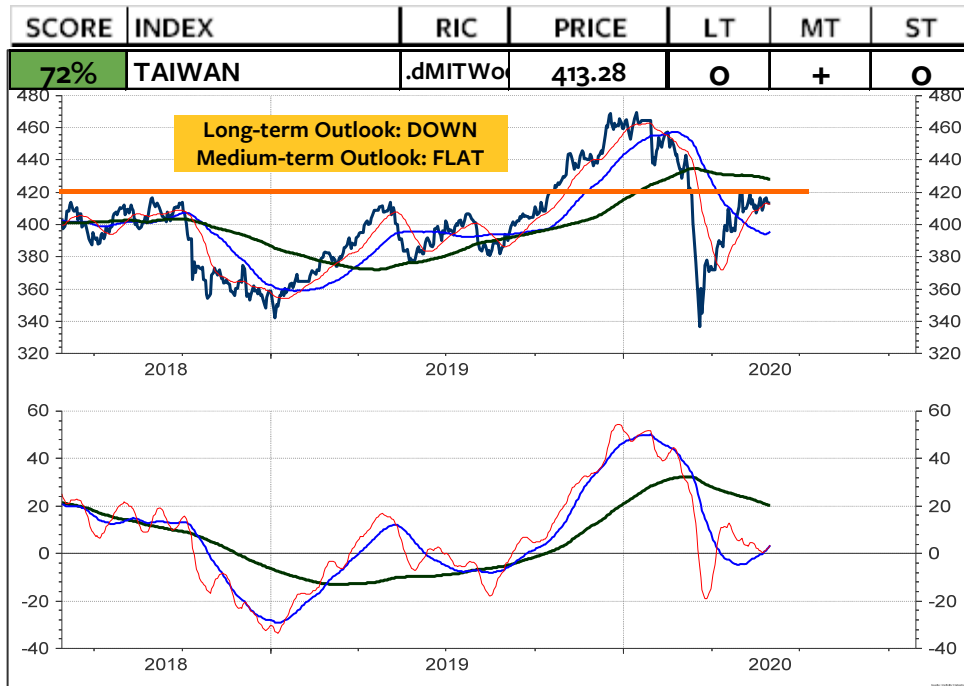


MSCI SOUTH KOREA in CHF relative to MSCI Switzerland

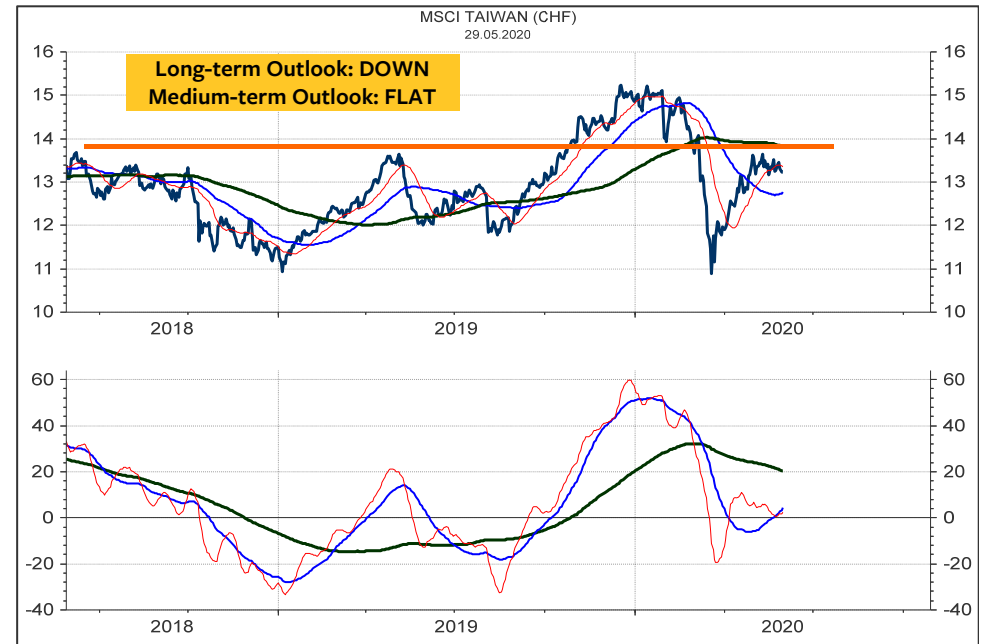
MSCI KOREA (CHF)/MSCI SWITZERLAND (CHF)
29.05.2020



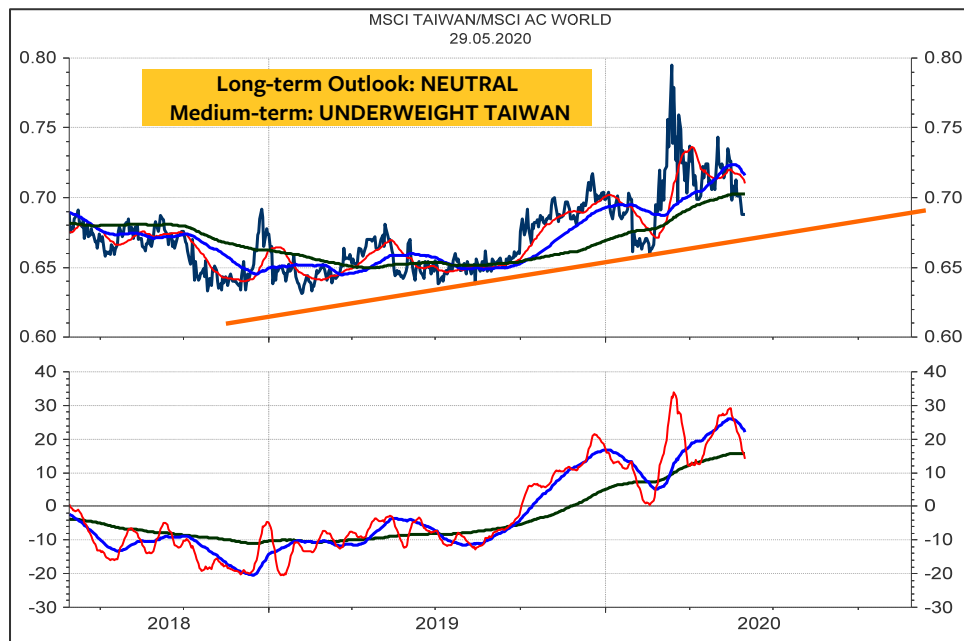
MSCI TAIWAN in Taiwanese dollar



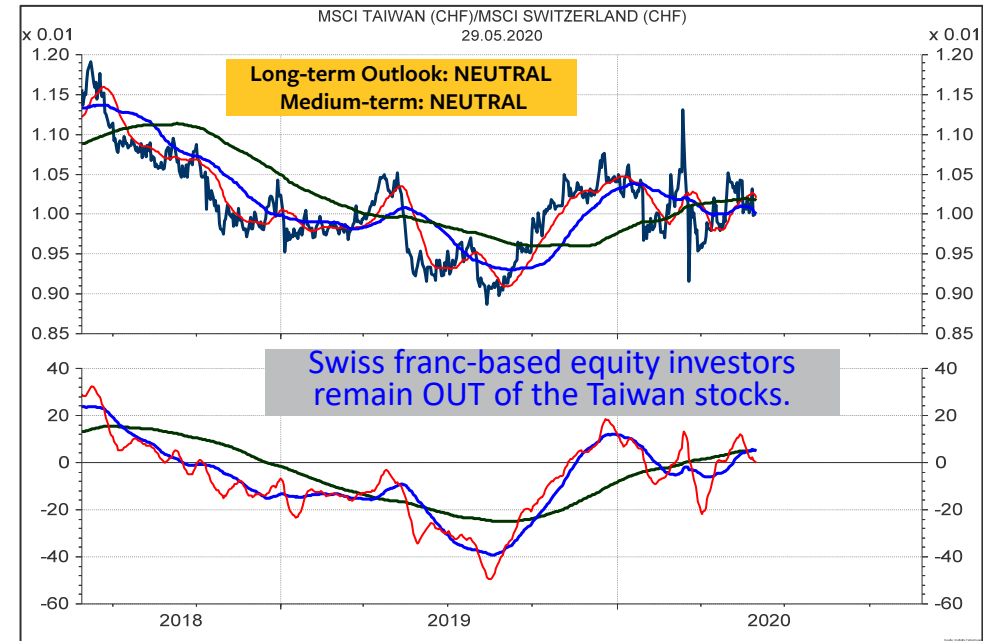
MSCI TAIWAN in Swiss franc



MSCI TAIWAN relative to the MSCI AC World



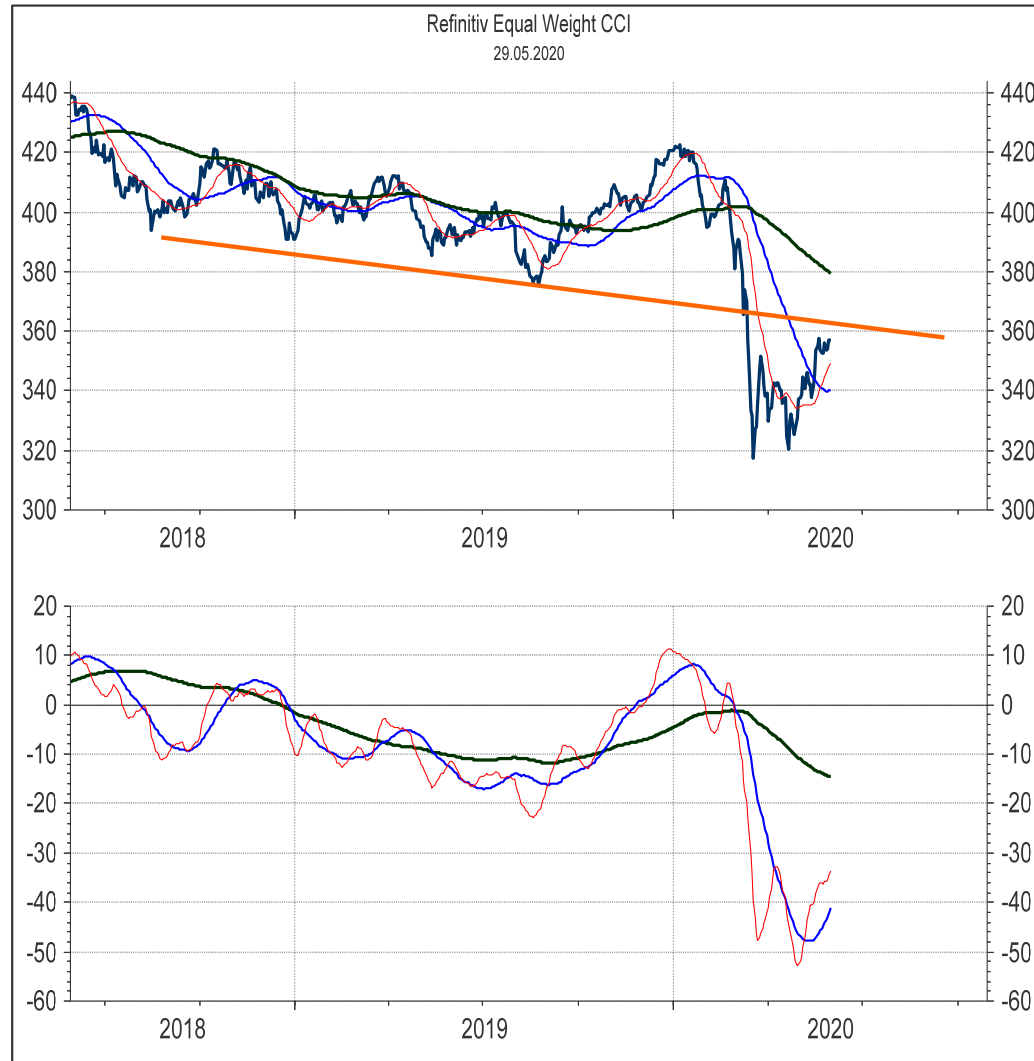
MSCI TAIWAN in CHF relative to MSCI Switzerland



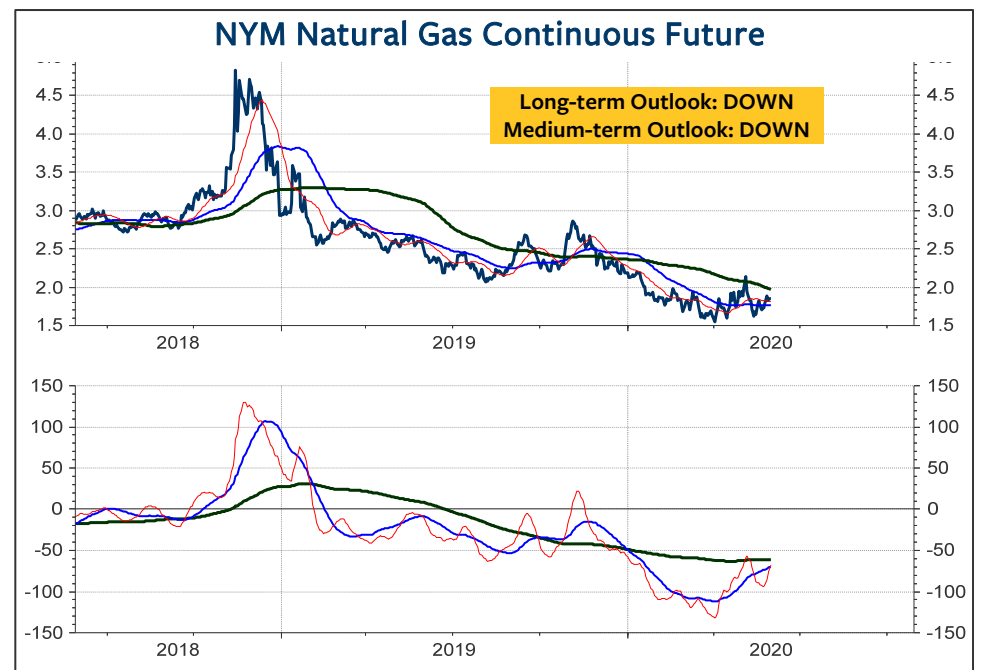
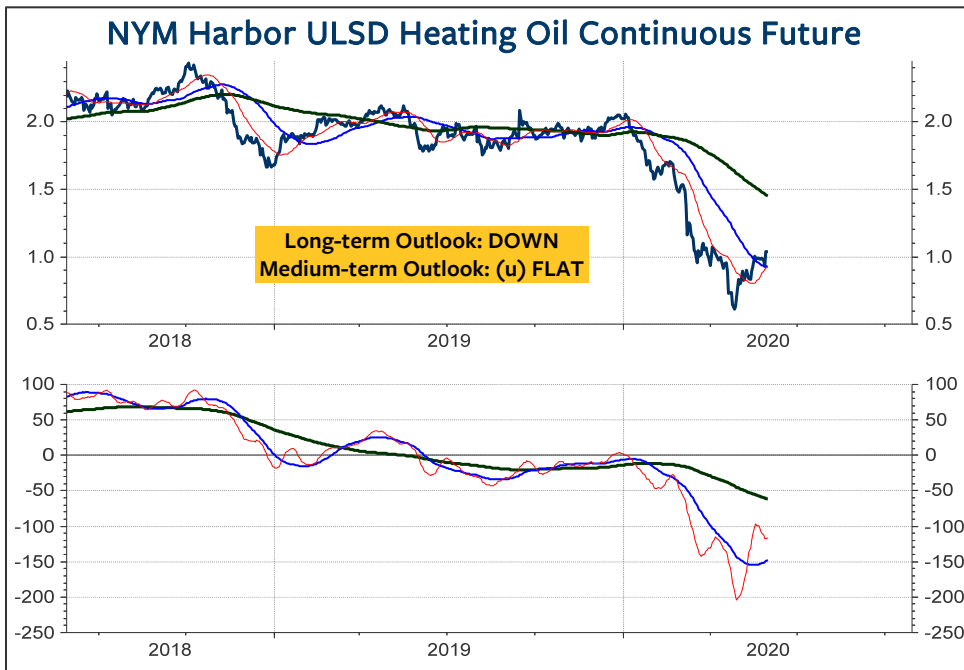
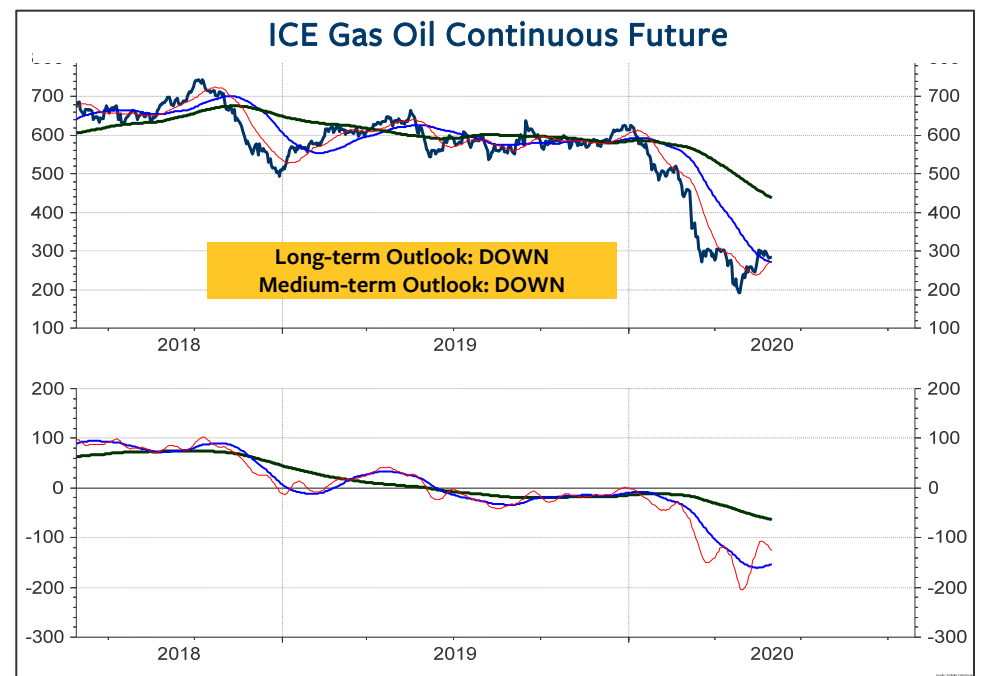
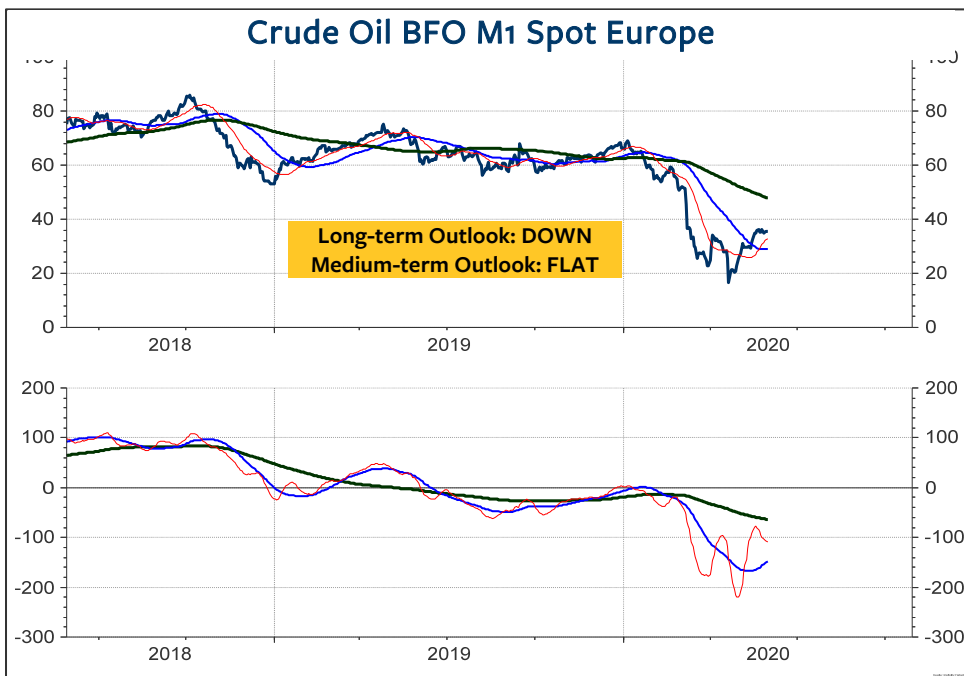
Commodities

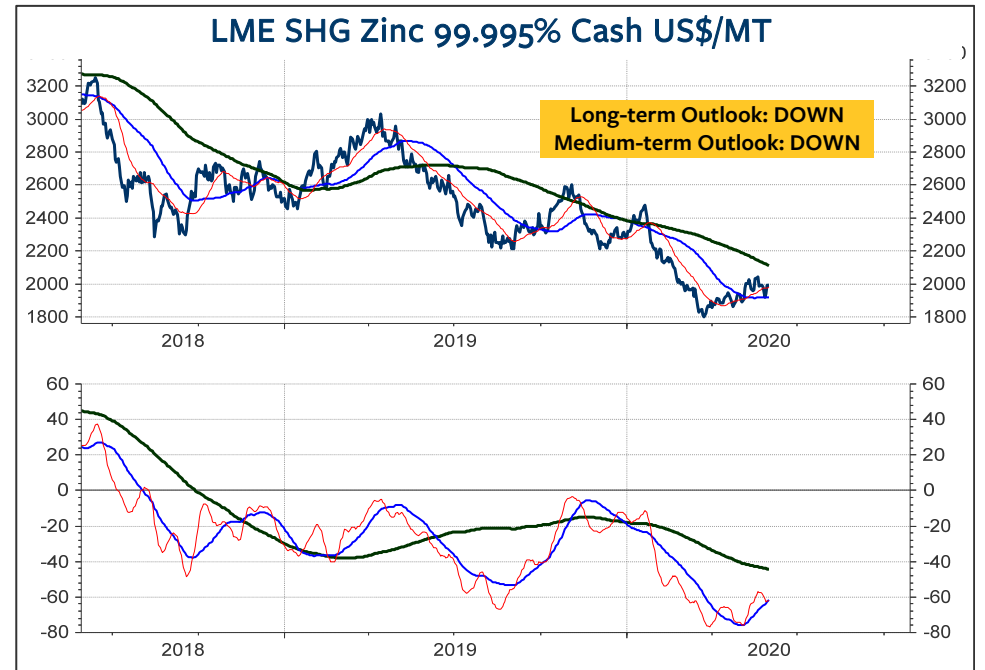
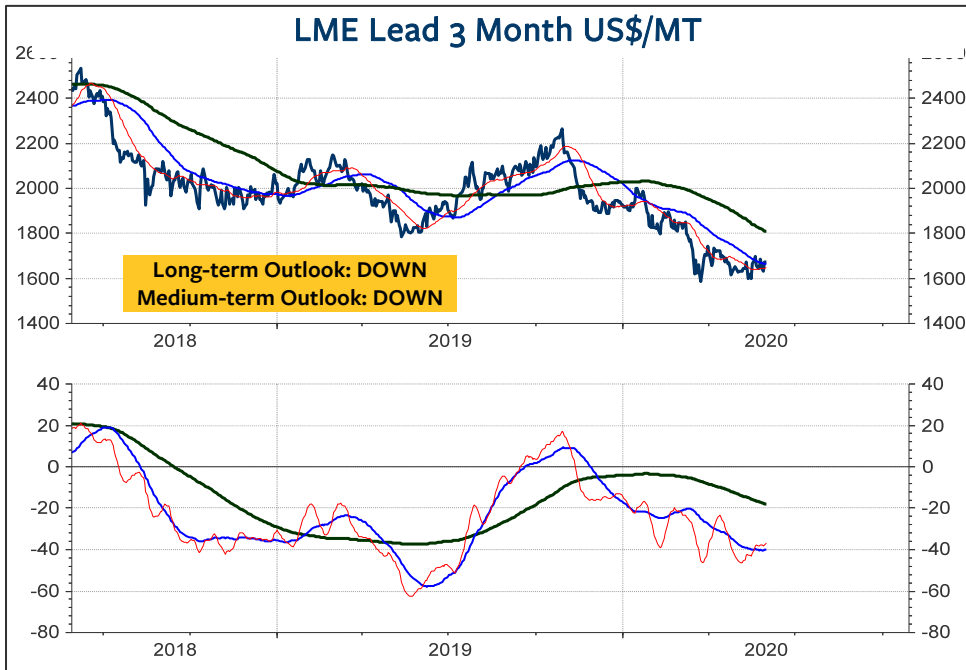
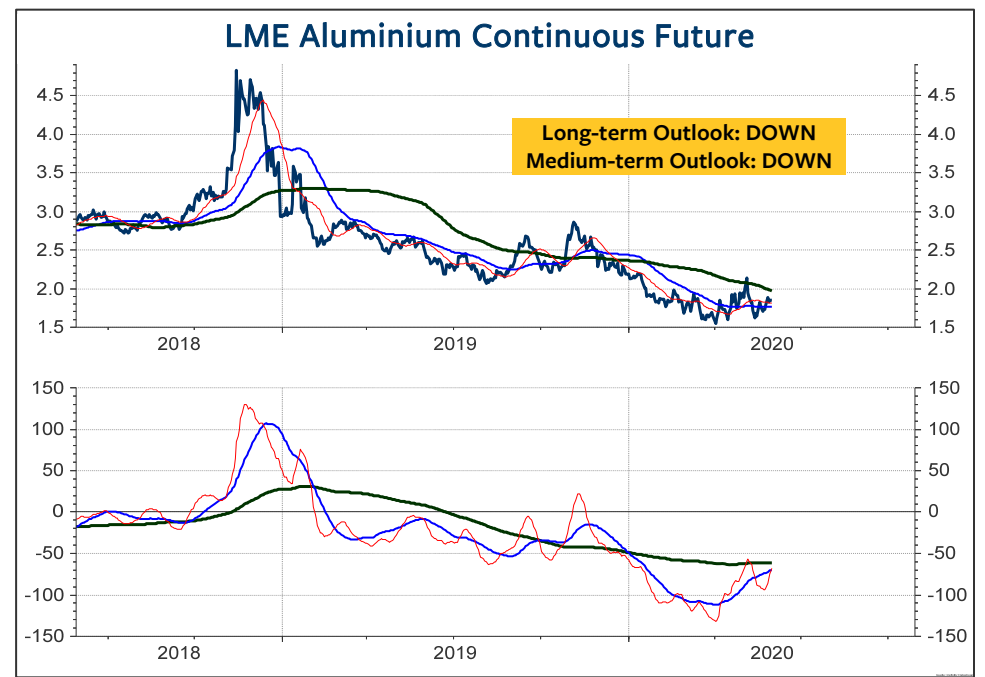
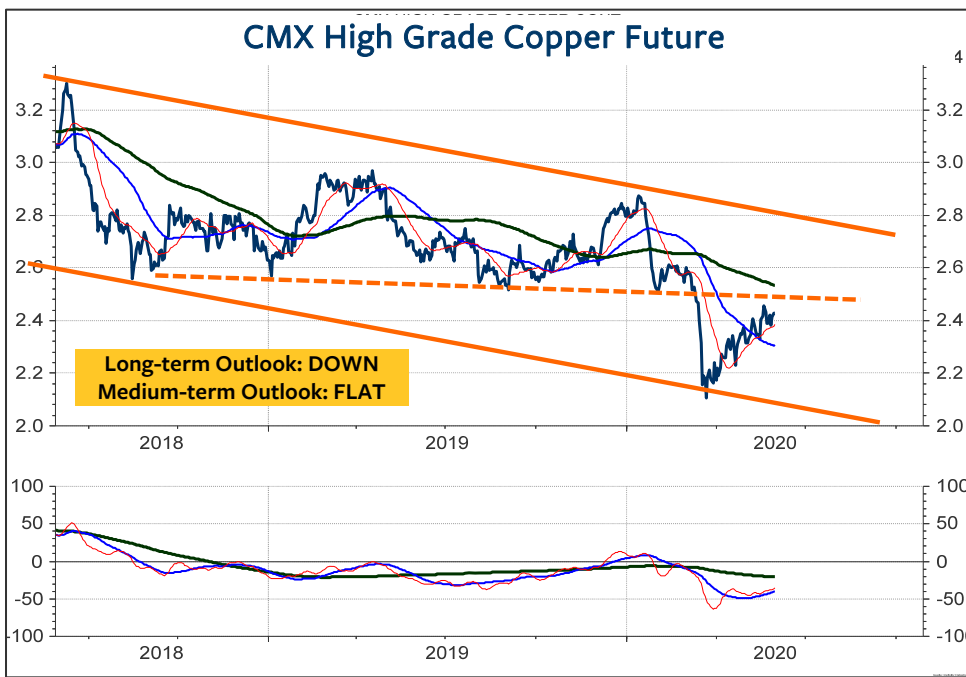
The Thomson Reuter Index (below) could be forming an Inverse Flat. It must rise above 364 and 368 to indicate that the medium-term trend has turned upwards.

The Trend and Momentum Model (at right) has improved long term for the base metals. The medium-term readings remain mostly positive. But, the leading indicator (Copper, see overnext page upper left chart) has not (yet) broken the key resistance level at 2.50. Possibly, a medium-term top is pending.



SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
ENERGY						
89%	NATURAL GAS CONTINUOUS	NNGCS00	1.85	u+	u+	uu+
61%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	35.33	-	+	+
72%	LIGHT CRUDE OIL CONTINUOUS	NCLCS00	35.49	uO	+	+
61%	GASOLINE CONTINUOUS	NRBCS00	1.03	-	+	+
56%	GAS OIL CONTINUOUS	LLECS00	283.75	-	+	do
61%	NY HARBOR ULSD CONTINUOUS	NHOC00	0.96	-	+	+
GRAINS						
50%	CORN CONTINUOUS	CZCCS00	325.75	-	uO	u+
33%	SOYBEANS CONTINUOUS	CZSCS00	840.75	-	O	-
0%	SOYBEAN MEAL CONTINUOUS	CZMCS00	283.20	-	-	-
67%	SOYBEAN OIL CONTINUOUS	CZLCS00	27.38	-	+	u+
44%	WHEAT CONTINUOUS	CZWCS00	520.75	O	uO	u+
100%	ROUGH RICE COMP FUTURES C	CRRCS00	1'722	+	+	+
94%	OATS COMP. CONTINUOUS	COFCS00	324.25	+	+	+
INDUSTRIALS						
78%	HIGH GRADE COPPER CONT.	NHGCS00	2.43	uO	+	+
67%	ALUMINIUM CONTINUOUS	LAHCS00	1'535	-	u+	+
67%	Lead 3 Months U\$/MT	LED3MTH	1'674	-	u+	+
72%	Nickel Cash U\$/MT	LNICASH	12'260	uO	+	do
72%	Tin 99.85% Cash U\$/MT	LTICASH	15'503	O	+	do
72%	Zinc 99.995% Cash U\$/MT	LZZCASH	1'992.8	uO	+	O
83%	LUMBER CONTINUOUS LTDT	CLBCS01	367.10	u+	+	+
PRECIOUS METALS						
94%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'732	+	+	do
22%	PALLADIUM CONTINUOUS	NPACS00	1'935	-	O	do
78%	PLATINUM CONTINUOUS	NPLCS00	870.50	do	+	+
100%	SILVER 5000 OZ CONTINUOUS	NSLCS00	18.44	+	+	+
SOFTS						
67%	COCOA CONTINUOUS	NCCCS00	2'454	-	+	uu+
0%	COFFEE 'C' CONTINUOUS	NKCCS00	96.30	-	-	-
56%	COTTON #2 CONTINUOUS	NCTCS00	57.59	d-	+	do
67%	SUGAR #11 CONTINUOUS	NSBCS00	10.91	-	+	+
67%	WHITE SUGAR CONTINUOUS	LSWCS00	362.20	do	+	do
LIVESTOCK						
61%	LIVE CATTLE GLOBEX CONT.	CCACS00	99.73	-	+	+



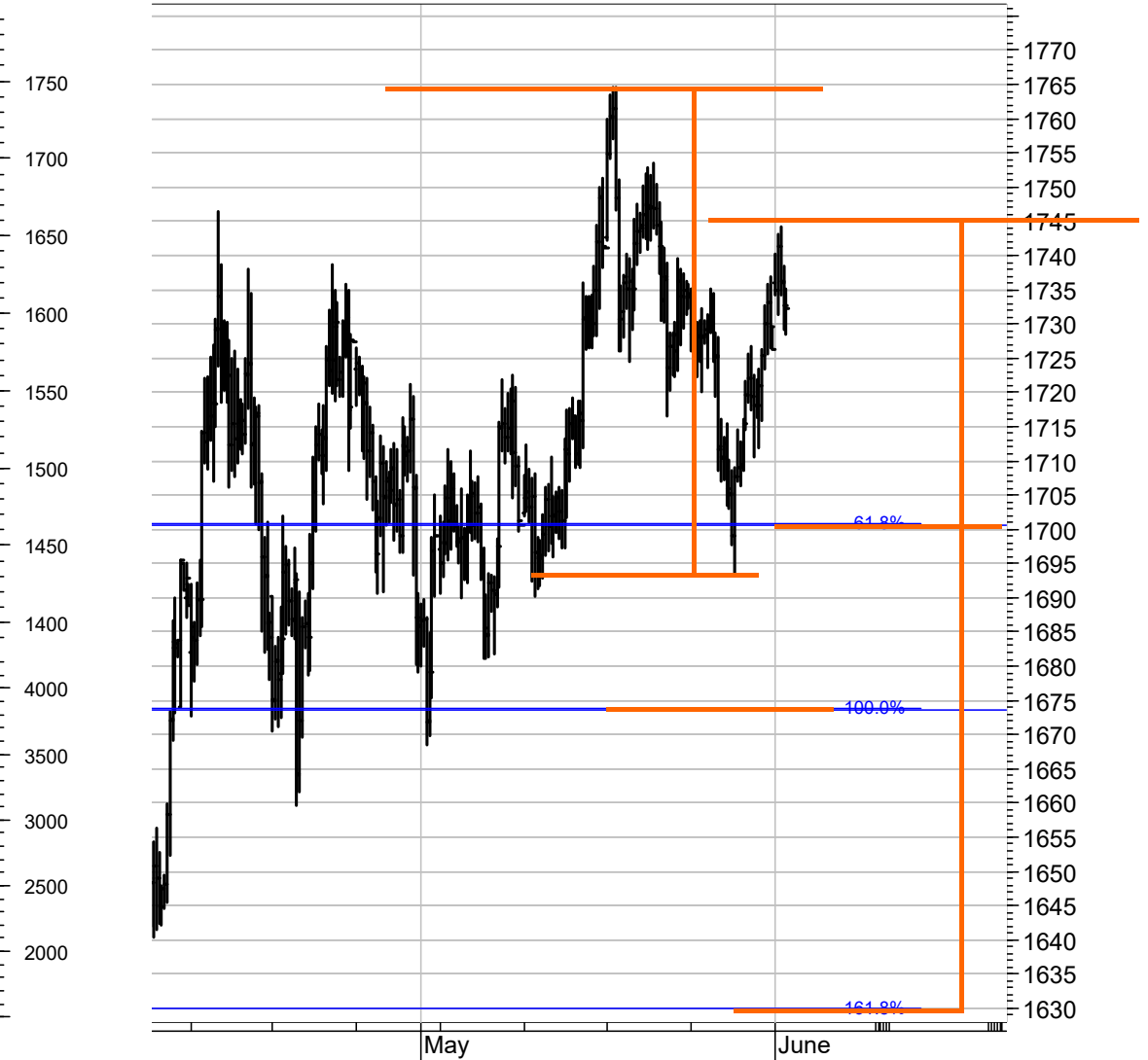


Gold per Ounce in US dollar

Gold remains in the consolidation.

A break of 1700 and 1670 and 1630 would reverse down the short-term, medium- and long-term outlook

These levels are derived from the correlation of a possible decline from here as it would relate to the May-decline from 1765 to 1693.



Silver

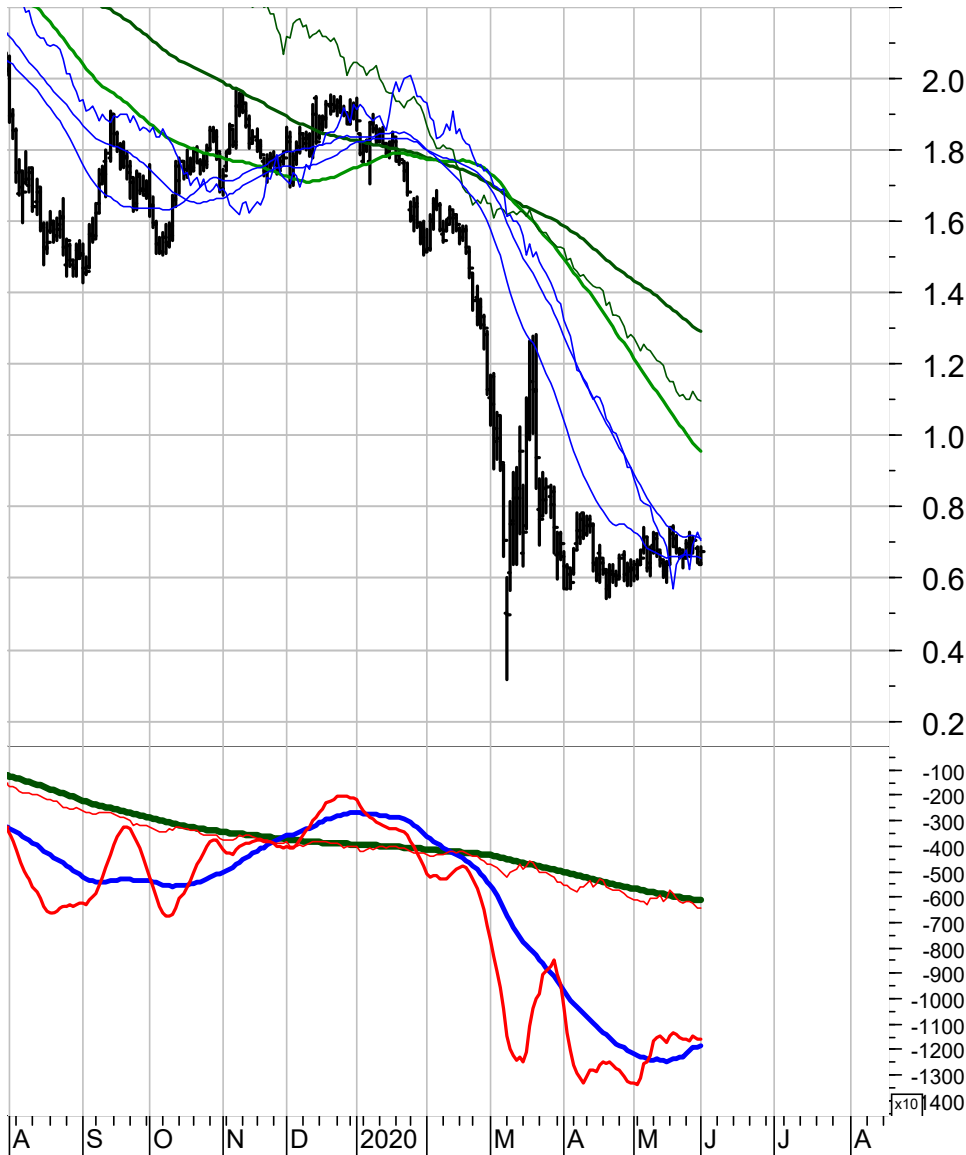
Silver broke the resistance at 17.35 and 17.80 and is likely to test 19 to 19.80 next.

Silver continues to outperform Gold. It is close to its relative resistance at 0.58, a break of which is likely to signal an acceleration of the outperformance in Silver.

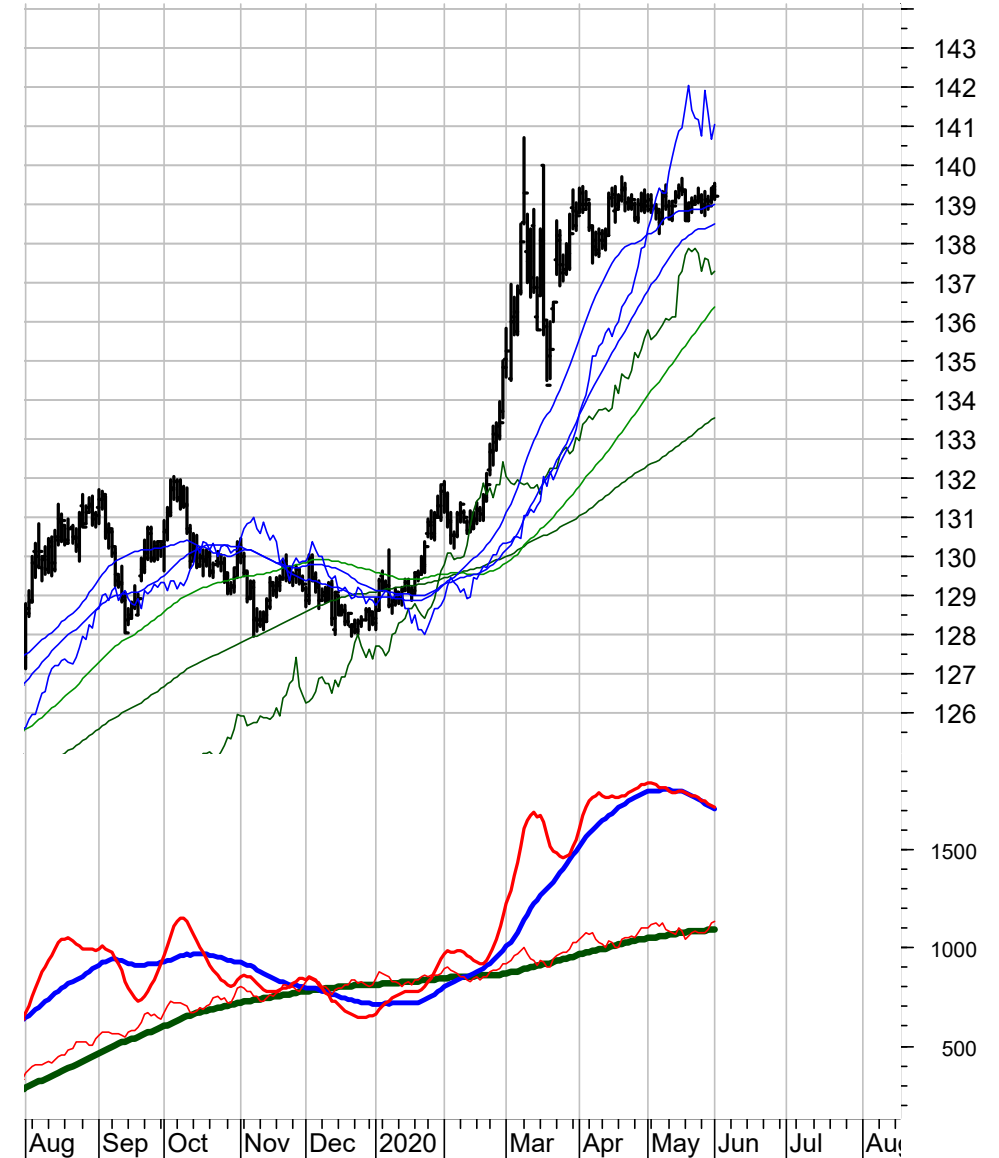


US 10-year Treasury Note Yield – daily chart

I am watching the two charts below to find evidence of the point at which the massive money-printing starts hurting 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? For now, both charts remain in a consolidation in tight yield and price ranges. Thus, I rate the Medium-term and Long-term Outlook both FLAT.



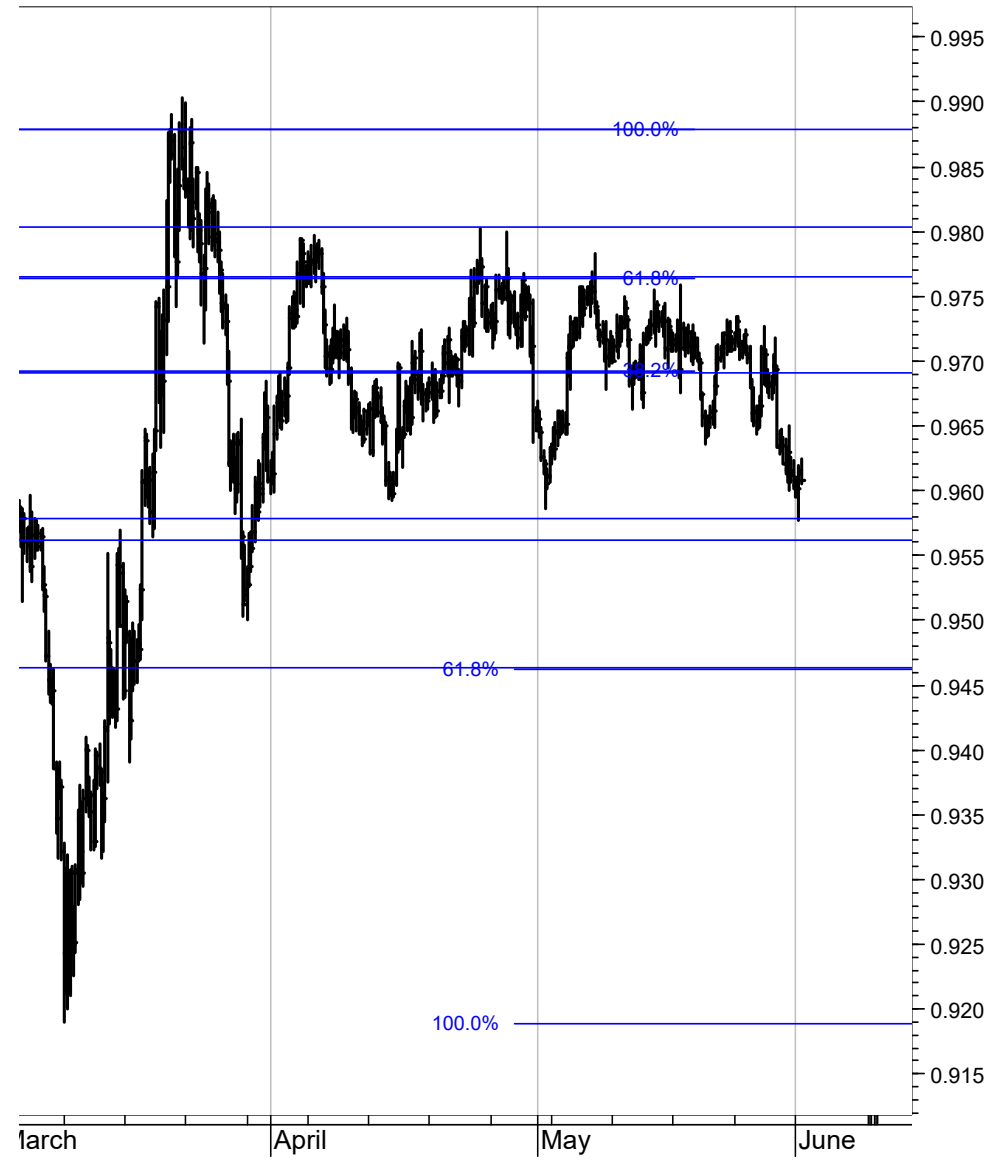
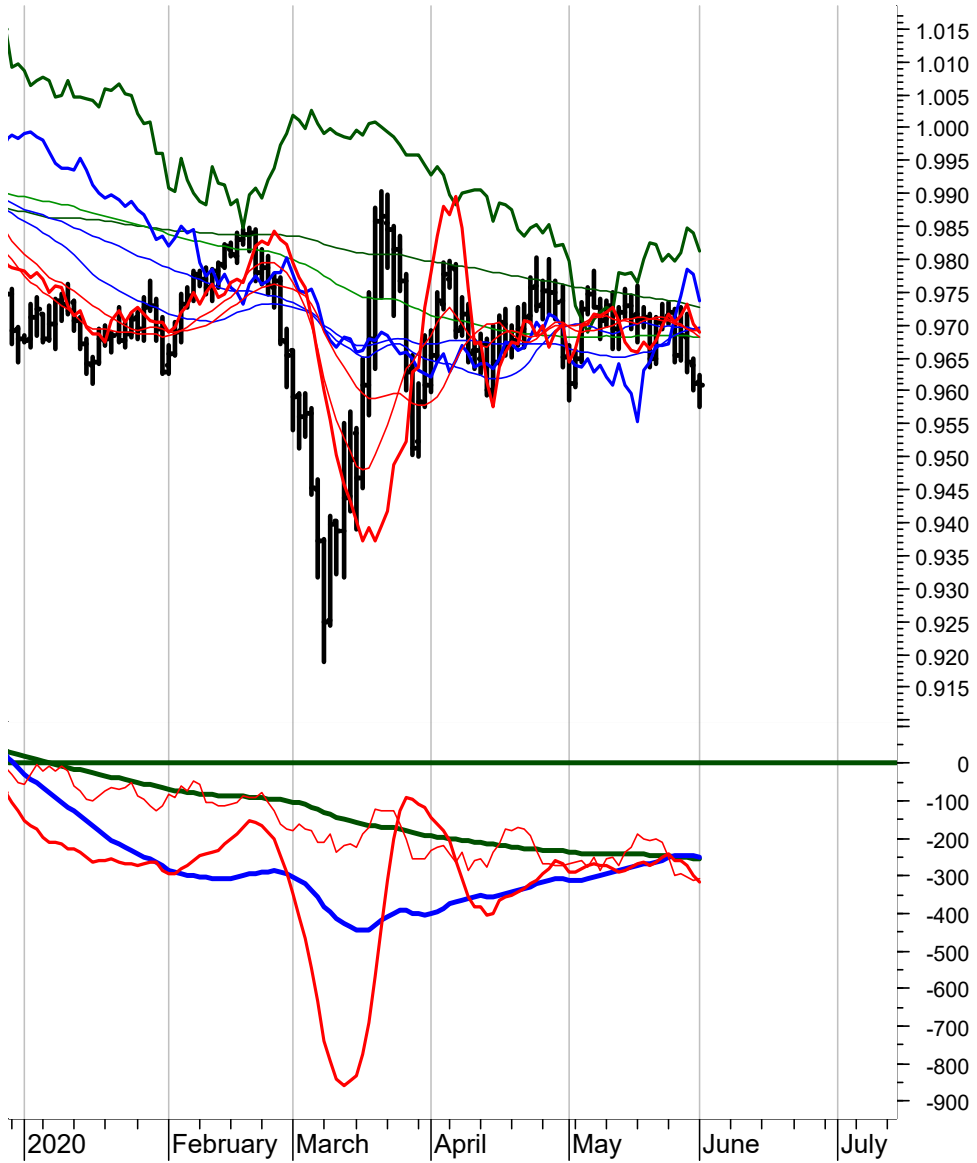
US 10-year Treasury Note continuous Future



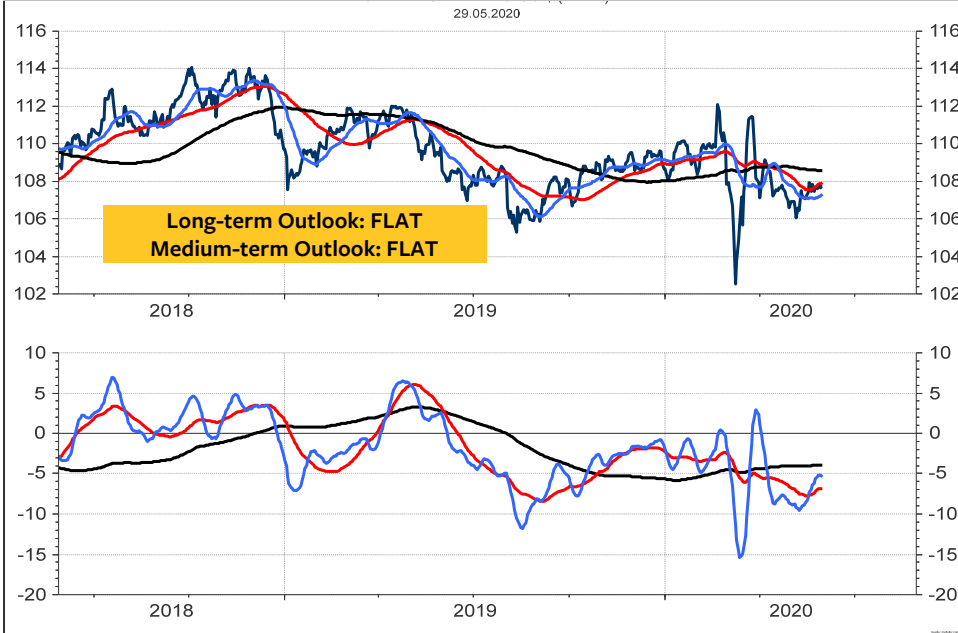
Swiss franc per US DOLLAR

The US dollar is testing the lower end of the consolidation from March. My Medium-term Outlook would turn UP (buy) if the resistance levels at 0.97, 0.9810 and 0.9890. are broken. It would turn DOWN if the supports at 0.9550 and 0.9460 are broken.

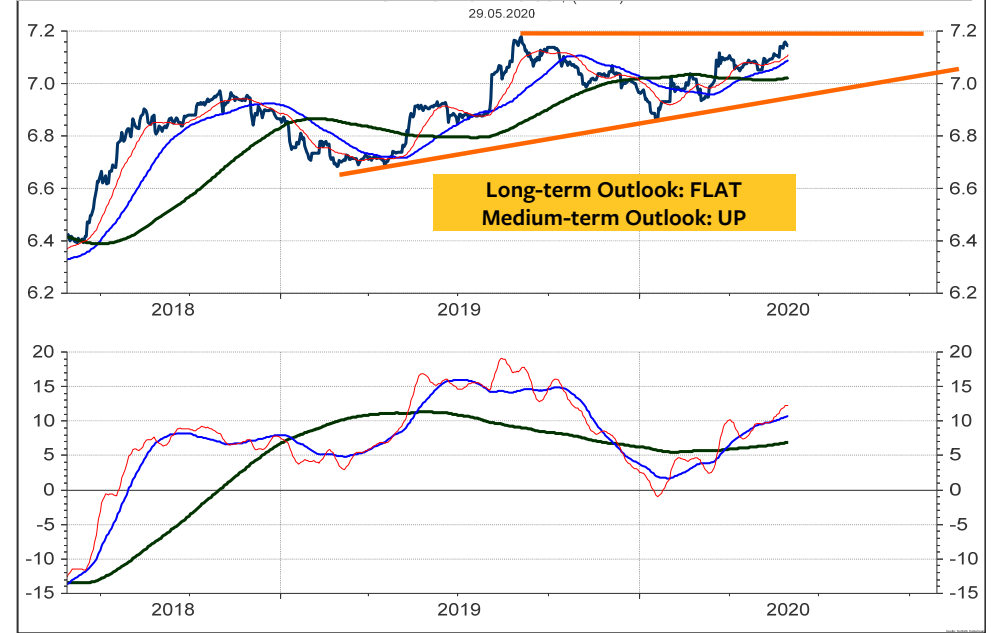
Long-term Outlook: FLAT
Medium-term Outlook: FLAT



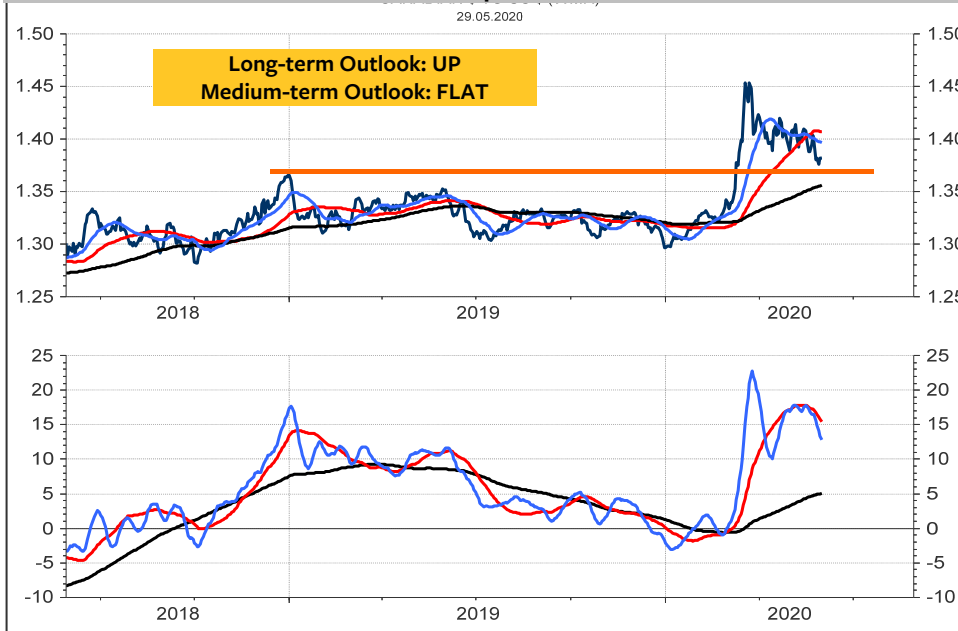
Japanese yen per US DOLLAR



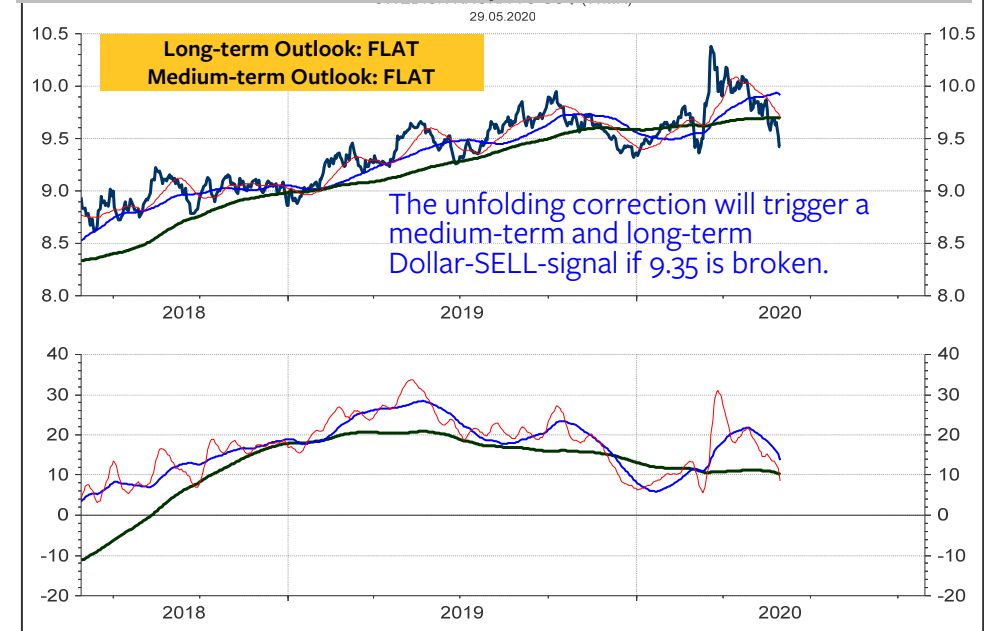
Chinese yuan per US DOLLAR



Canadian dollar per US DOLLAR

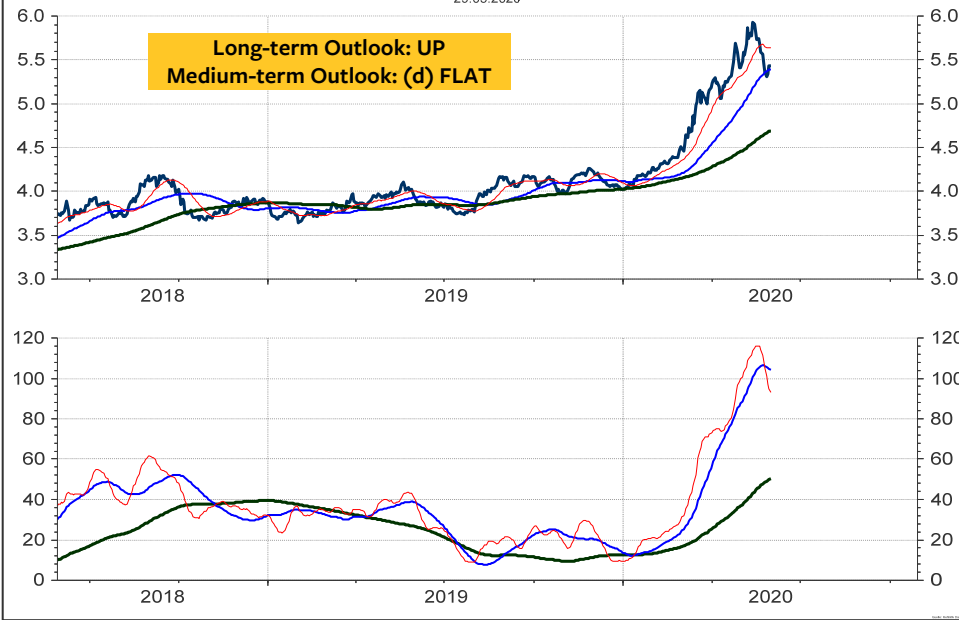


Swedish krona per US DOLLAR



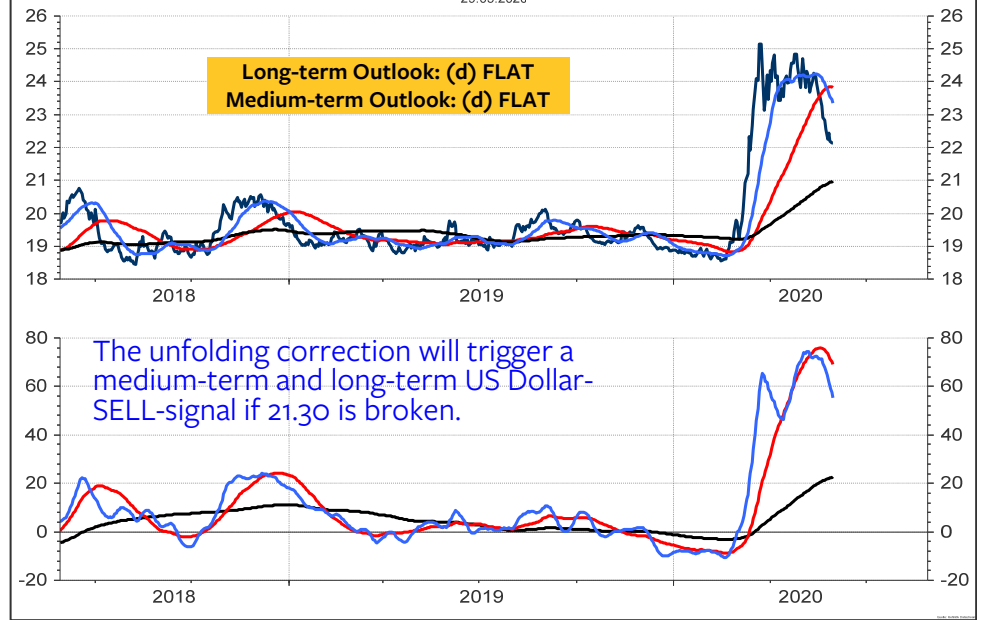
Brazilian real per US DOLLAR

29.05.2020



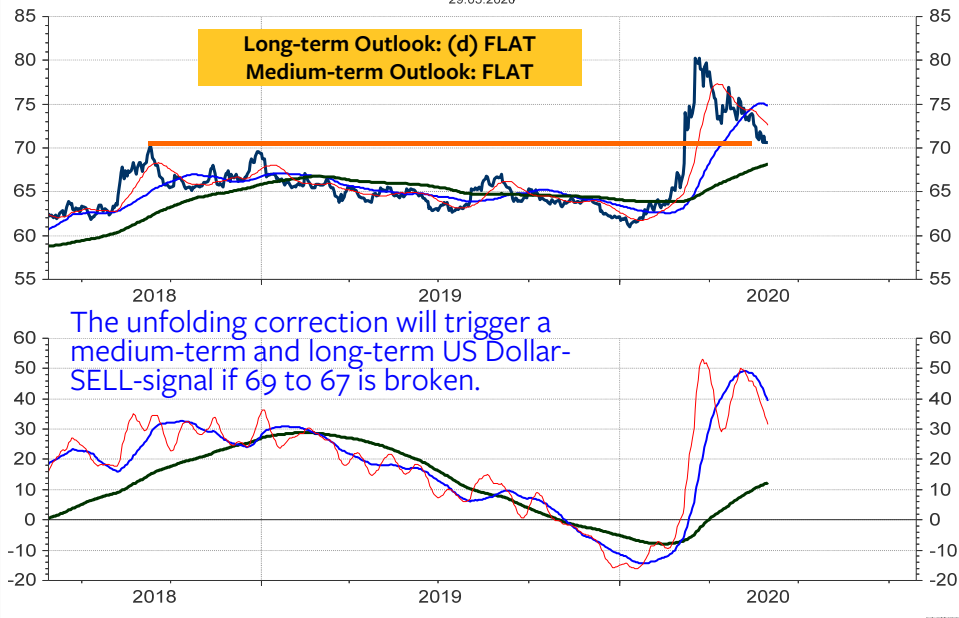
Mexican peso per US DOLLAR

29.05.2020



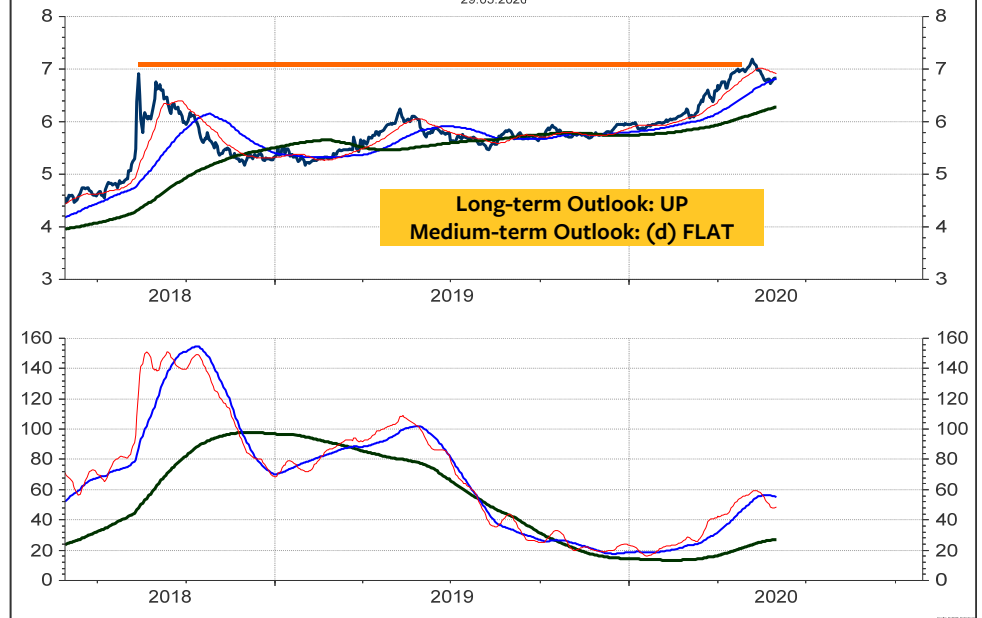
Russian rouble per US DOLLAR

29.05.2020

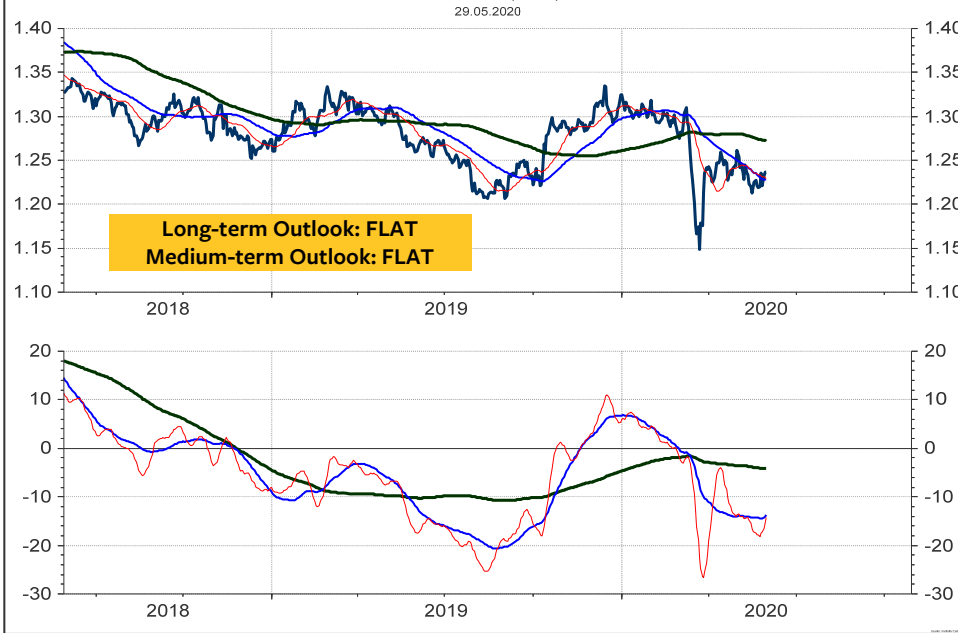


New Turkish lira per US DOLLAR

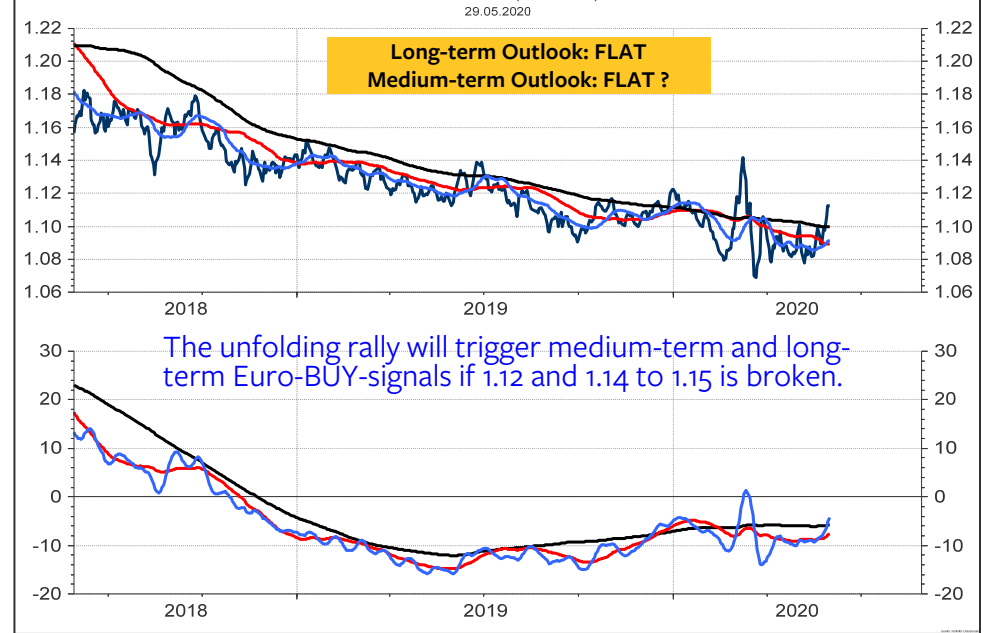
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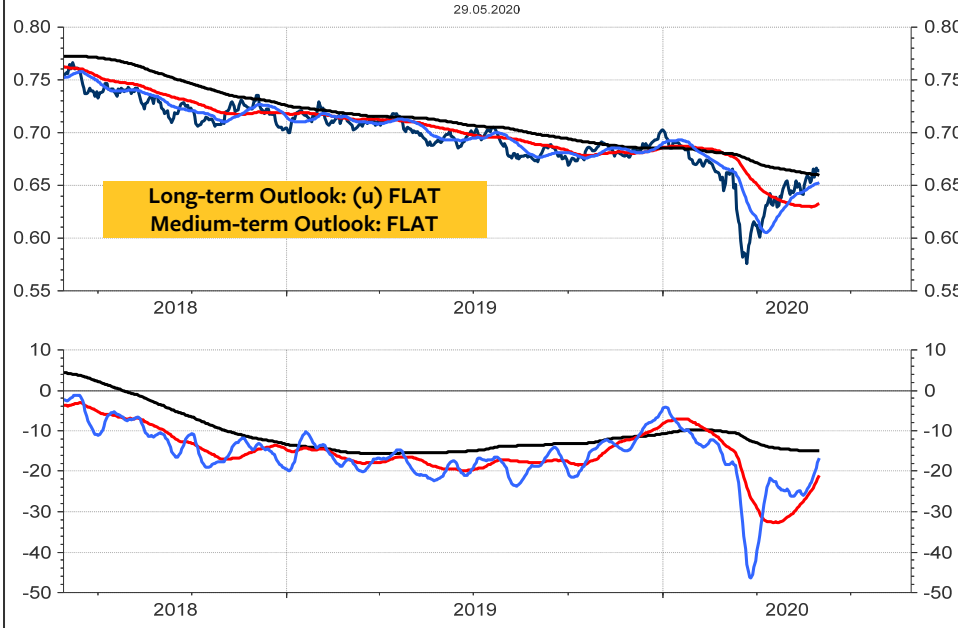
US dollar per BRITISH POUND



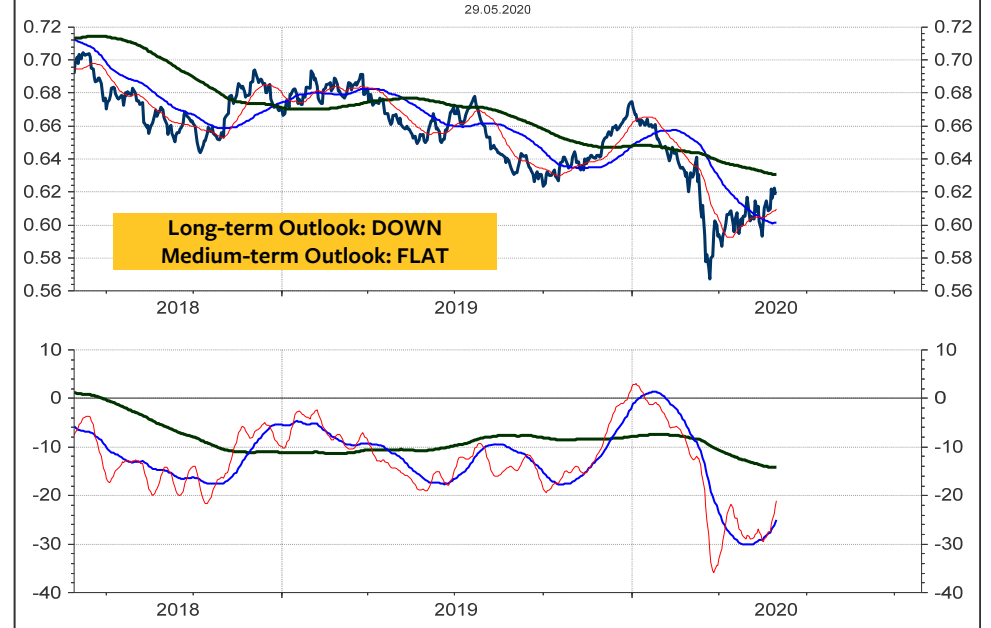
US dollar per EURO



US dollar per AUSTRALIAN DOLLAR



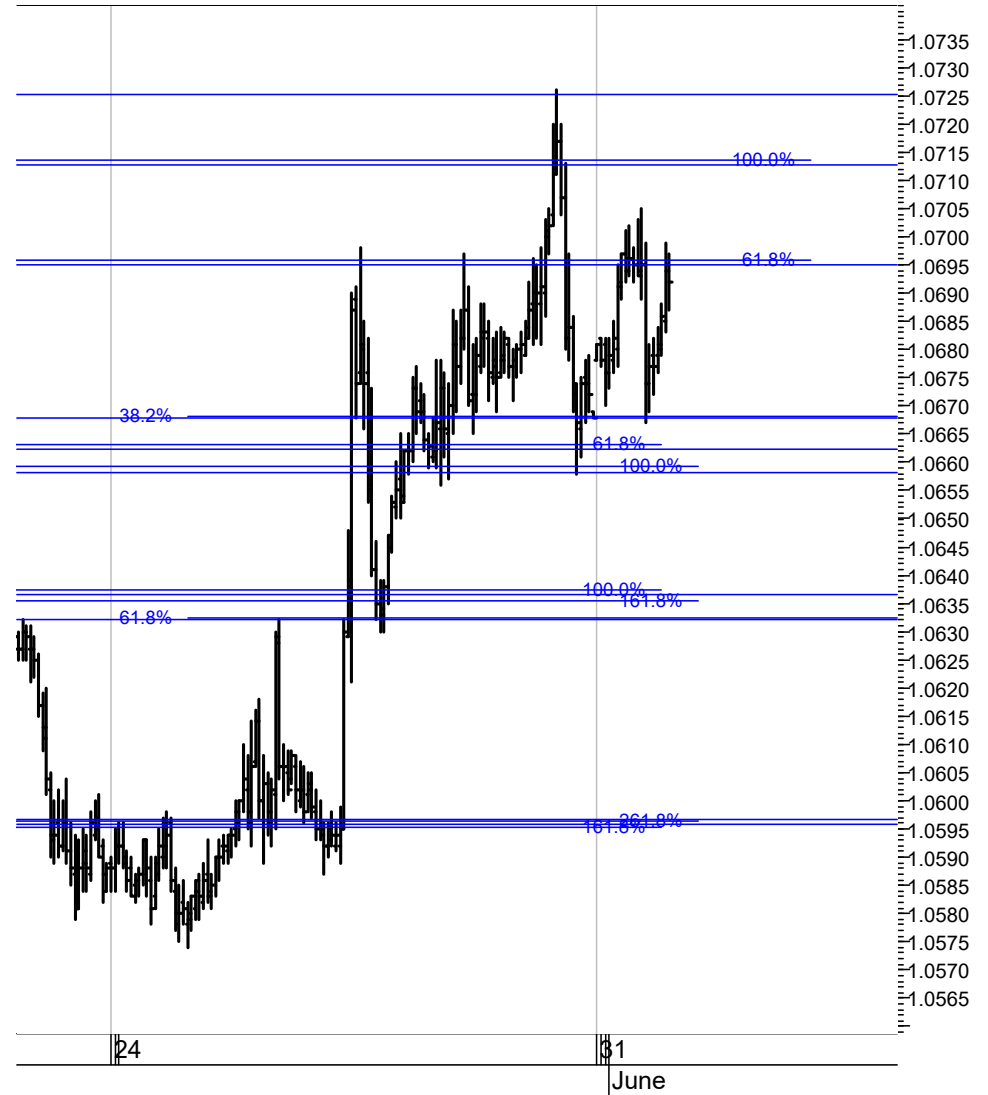
US Dollar per NEW ZEALAND DOLLAR



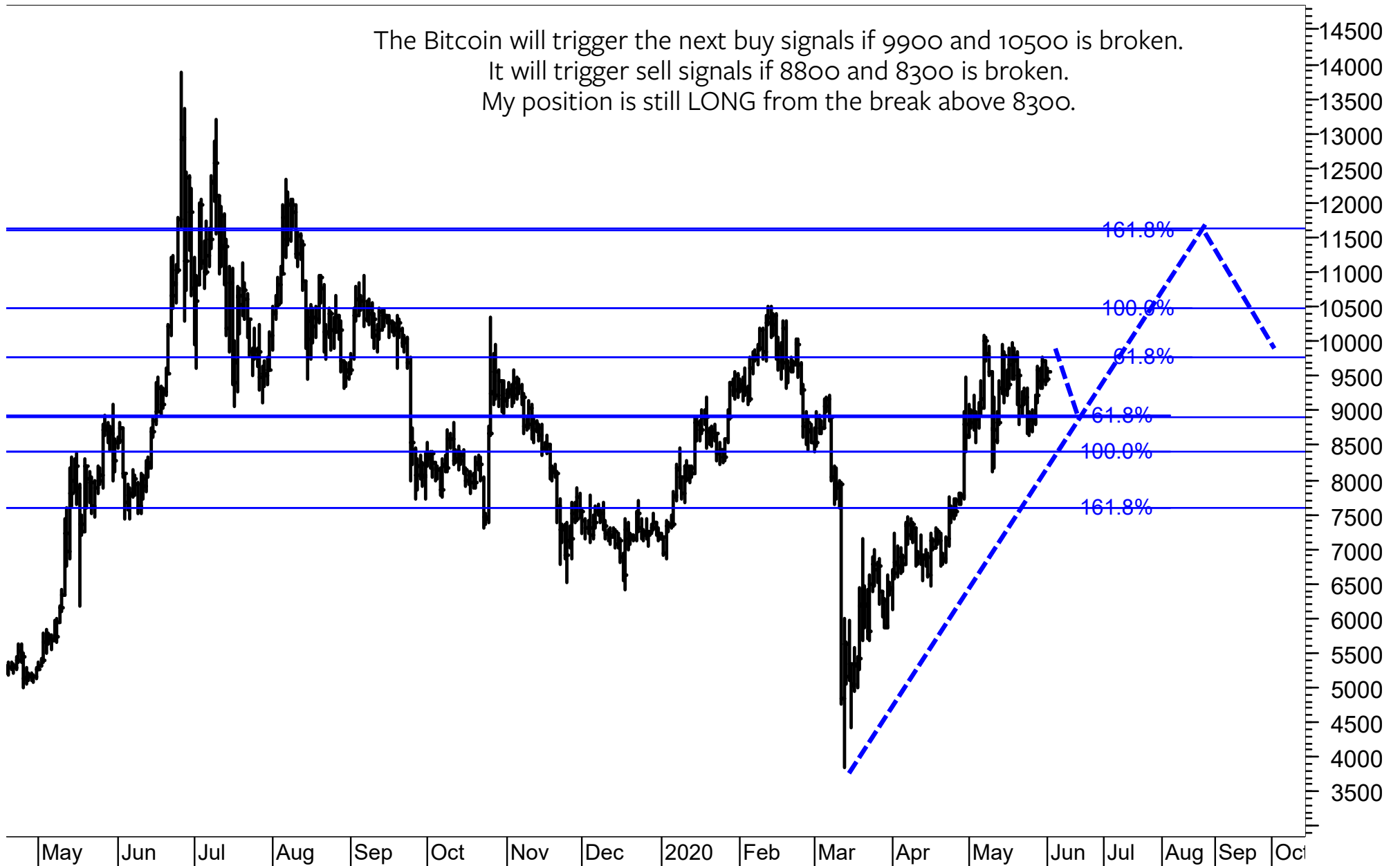
Swiss franc per EURO – daily chart

New buy signals and a medium-term upgrade will be triggered if 1.0715 and 1.0725 is broken.
 The supports are at 1.0655 and 1.0630.

Long-term Outlook: (u) FLAT
Medium-term Outlook: FLAT



Bitcoin / US dollar – daily chart



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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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