



GLOBAL CHART OUTLOOK

GLOBAL MARKETS

20th July 2020 / Issue #29

The global stock markets have managed to hold up their ground. But, most indices are still trading below their June high. Other indices are at the same level while only a few have registered a higher high. When I turned negative in my medium-term outlook in early June, I placed a (mental) stop at the June highs. This stop is still in place. For the Swiss Market Index, the new high above the June high could still be part of a Wedge. A break of the Wedge to the downside is still my preferred scenario. The more so, as the sentiment indicators still mirror an overly optimistic crowd of investors. The Wedge and the Sentiment are the main reasons why my cautious Medium-term Outlook diverges negatively from the Trend and Momentum Model, which still rates most indices positively. If you still are invested according to the positive model readings, you might want to move a step closer to the exit door.

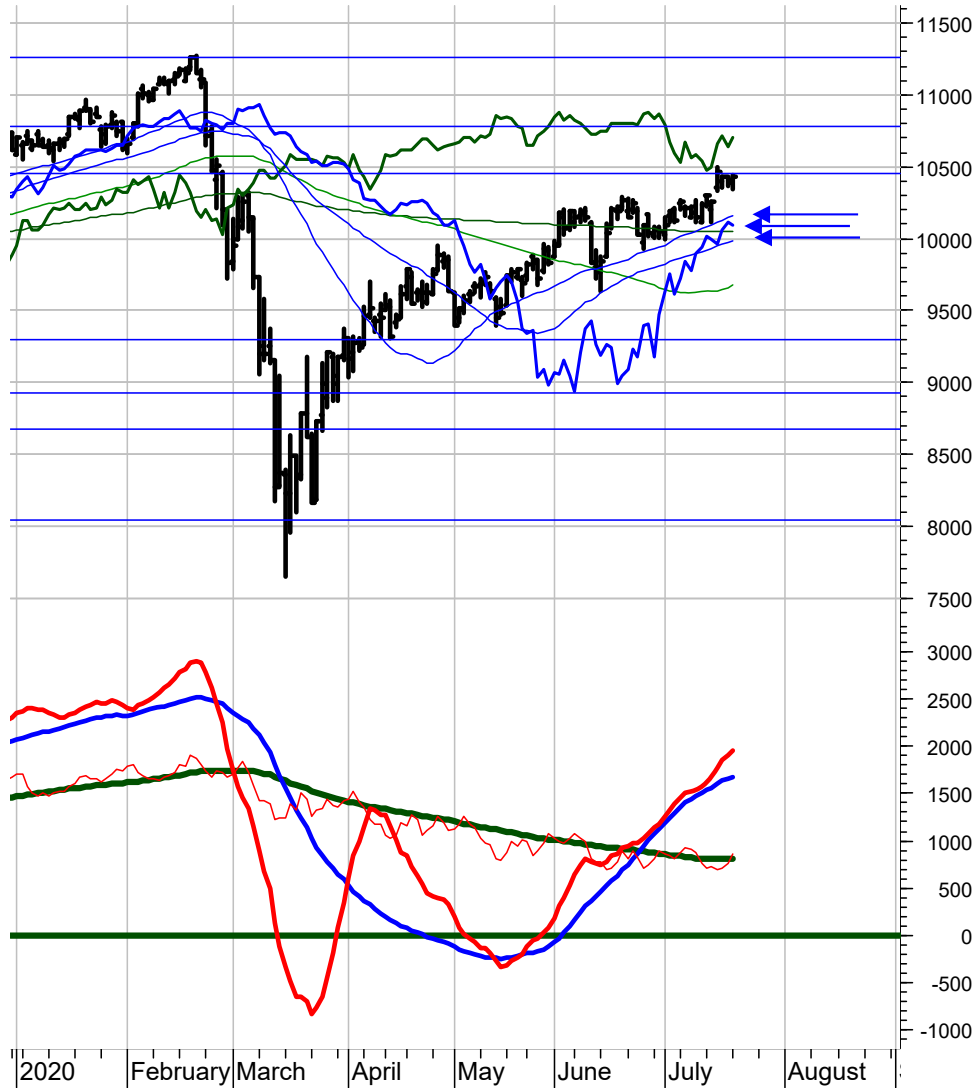
MSCI INDICES IN LOCAL CURRENCIES, ABSOLUTE

MSCI INDICES IN SWISS FRANC RELATIVE TO MSCI SWITZERLAND

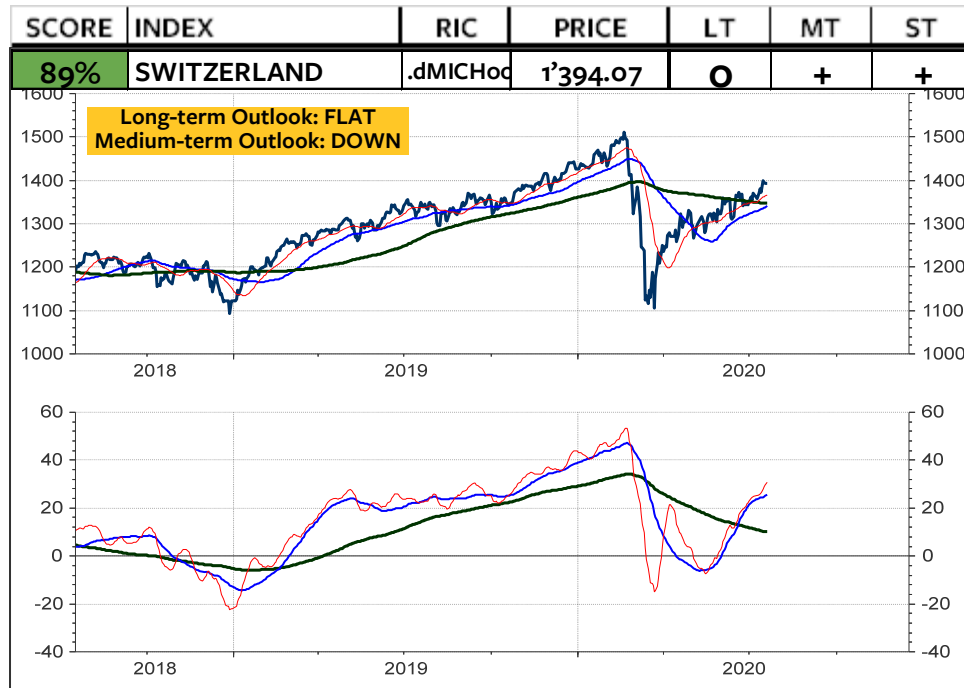
SCORE	INDEX	RIC	PRICE	LONG-TERM MODEL	LONG-TERM OUTLOOK	MEDIUM-TERM MODEL	MEDIUM-TERM OUTLOOK	LONG-TERM OUTLOOK	MEDIUM-TERM OUTLOOK	PAGE
94%	ARGENTINA	.dMIARoc	11'025'016	+		+				
78%	AUSTRALIA	.dMIAUoc	1'185.10	O	FLAT	+	DOWN	UNDERWEIGHT AUSTRALIA	NEUTRAL	28
61%	AUSTRIA	.dMIAToc	401.73	O		+				
78%	BELGIUM	.dMIBEoc	865.94	O		+				
89%	BRAZIL	.dMIBRoc	1'161.20	+	FLAT	+	DOWN	UNDERWEIGHT BRAZIL	UNDERWEIGHT BRAZIL	33
89%	CANADA	.dMICAoc	2'027.16	O	FLAT	+	DOWN	NEUTRAL	UNDERWEIGHT CANADA	12
28%	CHILE	.dMICLoc	3'478.16	O		do				
89%	CHINA	.dMICNoc	94.20	+	UP	+	UP	NEUTRAL	(d) NEUTRAL	32
61%	COLOMBIA	.dMICOoc	1'940.52	O		+				
44%	CZECH REPUBLIC	.dMICZoc	180.76	O		do				
100%	DENMARK	.dMIDKoc	10'888.22	+		+				
17%	EGYPT	.dMIEGoc	2'349.84	d-		do				
100%	FINLAND	.dMIFloc	692.27	+		u+				
83%	FRANCE	.dMIFRoc	1'837.05	O	FLAT	+	DOWN	NEUTRAL	NEUTRAL	17
89%	GERMANY	.dMIDEoc	957.55	+	FLAT	+	DOWN	NEUTRAL	NEUTRAL	16
61%	GREECE	.dMIGRoc	38.14	O	DOWN	u+	DOWN	UNDERWEIGHT GREECE	UNDERWEIGHT GREECE	22
44%	HONG KONG	.dMIHKoc	14'746.54	O	DOWN	do	DOWN	UNDERWEIGHT HONG KONG	UNDERWEIGHT HONG KONG	29
33%	HUNGARY	.dMIHUoc	1'605.64	O	DOWN	o	DOWN	UNDERWEIGHT HUNGARY	UNDERWEIGHT HUNGARY	25
100%	INDIA	.dMIINoc	1'271.32	+	DOWN	+	DOWN	UNDERWEIGHT INDIA	UNDERWEIGHT INDIA	37
78%	INDONESIA FREE	.dMIIDoc	5'770.48	O	DOWN	+	DOWN	UNDERWEIGHT INDONESIA	UNDERWEIGHT INDONESIA	38
89%	IRELAND	.dMIIEoc	227.89	+		+				
100%	ISRAEL	.dMIILoc	247.36	+		+				
89%	ITALY	.dMIIToc	666.76	u+	DOWN	+	DOWN	UNDERWEIGHT ITALY	UNDERWEIGHT ITALY	19
72%	JAPAN	.dMIJPod	955.73	u+	FLAT	o	DOWN	UNDERWEIGHT JAPAN	UNDERWEIGHT JAPAN	27
100%	KOREA	.dMIKRoc	688.09	+	FLAT	+	DOWN	NEUTRAL	NEUTRAL	40
94%	MALAYSIA FREE	.dMIMYoc	543.93	+		+				
28%	MEXICO FREE	.dMIMXoc	33'719.97	uo	DOWN	o	DOWN	UNDERWEIGHT MEXICO	UNDERWEIGHT MEXICO	34
83%	NETHERLANDS	.dMINLoc	1'931.52	+	FLAT	+	FLAT	NEUTRAL	NEUTRAL	18
94%	NEW ZEALAND	.dMINZoc	198.79	+		+				
89%	NORWAY	.dMINOoc	2'653.77	O	FLAT	u+	DOWN	UNDERWEIGHT NORWAY	UNDERWEIGHT NORWAY	24
78%	PAKISTAN	.dMIPKoc	315.77	do		+				
39%	PERU	.dMIPEoc	2'122.00	O		o				
44%	PHILIPPINES FREE	.dMIPHoc	1'029.66	O	DOWN	+	DOWN	UNDERWEIGHT PHILIPPINES	UNDERWEIGHT PHILIPPINES	39
44%	POLAND	.dMIPLoc	1'231.04	O	DOWN	do	DOWN	UNDERWEIGHT POLAND	UNDERWEIGHT POLAND	26
83%	PORTUGAL	.dMIPToc	96.15	O	FLAT	+	DOWN	NEUTRAL	NEUTRAL	21
78%	QATAR	.dMIQAoc	735.35	O		+				
11%	RUSSIA	.dMIRUoc	1'151	O	DOWN	d-	DOWN	UNDERWEIGHT RUSSIA	UNDERWEIGHT RUSSIA	35
50%	SINGAPORE	.dMISGoc	1'406.98	O	DOWN	do	DOWN	UNDERWEIGHT SINGAPORE	UNDERWEIGHT SINGAPORE	30
83%	SOUTH AFRICA	.dMIZAoc	1'326.00	+		+				
72%	SPAIN	.dMIESoc	730.46	O	DOWN	+	DOWN	UNDERWEIGHT SPAIN	UNDERWEIGHT SPAIN	20
89%	SWEDEN	.dMISEoc	14'024.32	+	FLAT	+	DOWN	NEUTRAL	NEUTRAL	23
89%	SWITZERLAND	.dMICHoc	1'394.07	O	FLAT	+	DOWN			4
100%	TAIWAN	.dMITWoc	473.50	+	FLAT	+	DOWN	NEUTRAL	NEUTRAL	41
28%	THAILAND FREE	.dMITHoc	467.57	O		o				
78%	TURKEY	.dMITRoc	1'411'637	+	FLAT	+	DOWN	UNDERWEIGHT TURKEY	UNDERWEIGHT TURKEY	36
78%	UK	.dMIGBoc	1'776.29	O	DOWN	u+	DOWN	UNDERWEIGHT U.K.	UNDERWEIGHT U.K.	13
44%	UNITED ARAB EMIRATES	.dMIAEoc	265.11	O		do				
89%	UNITED STATES	.dMIUSoc	3'107.77	+	FLAT	+	DOWN	NEUTRAL	UNDERWEIGHT USA	7

Swiss Market Index SMI and the VSMI

The rise from the low of 4.5.2020 at 9390 can still be interpreted as a Wedge. Sell signals would be triggered if the SMI falls below the three medium-term indicators (blue arrows), which are positioned between 10100 and 9900 and below the Fibonacci supports at 10150 to 10050 and 9800. The VIX would have to confirm such sell signals with a break above 18 and 21.50. Meanwhile however, a break above 10500 to 10800 will negate my medium-term outlook, which is DOWN from early June.



MSCI SWITZERLAND in Swiss franc

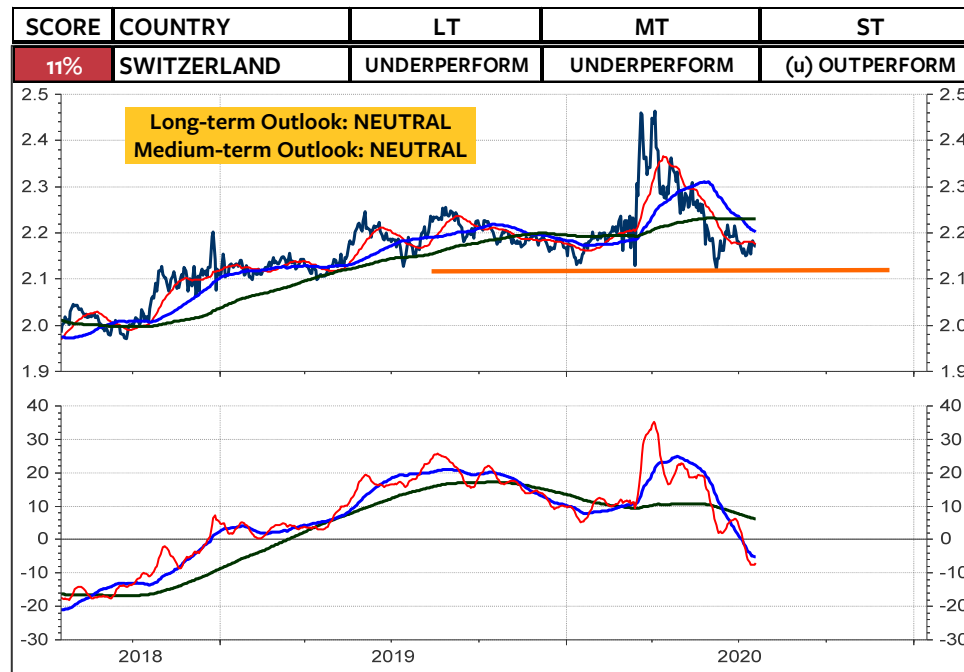


The MSCI Switzerland broke the 144-day moving average. As I discuss on the previous page (SMI) I give the medium-term outlook DOWN the benefit of the doubt, at least until the SMI breaks 10800.

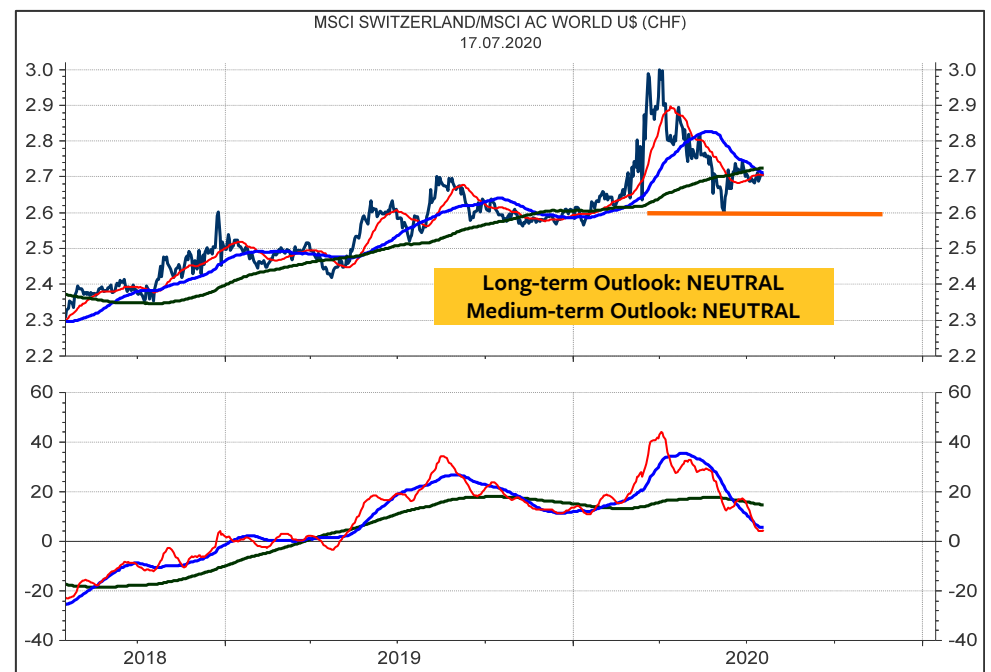
The MSCI Switzerland relative to the MSCI World (lower left) could again test the major support around 2.12. Clearly, a break of this support would trigger a long-term downgrade in the MSCI Switzerland to UNDERPERFORM and UNDERWEIGHT relative to the MSCI World Index.

On the lower right, the MSCI Switzerland is shown relative to the MSCI World in Swiss franc. The medium-term and long-term outlook remain NEUTRAL. This means that for now, Swiss franc based equity investors maintain the equal weighting of the MSCI Switzerland and the MSCI World in Swiss franc. In order to take a long position in any of the global stock market indices (in Swiss franc) its relative performance to the MSCI Switzerland must be overweight medium-term AND long-term. Last week, I kept the long-term outlook for China in Swiss franc relative to the MSCI Switzerland NEUTRAL, thus, refraining from moving China to OVERWEIGHT. With the latest relative loss in the MSCI China, the conclusion remains unchanged. [Swiss franc based equity investors remain overweight in Swiss equities.](#)

MSCI SWITZERLAND relative to the MSCI AC World



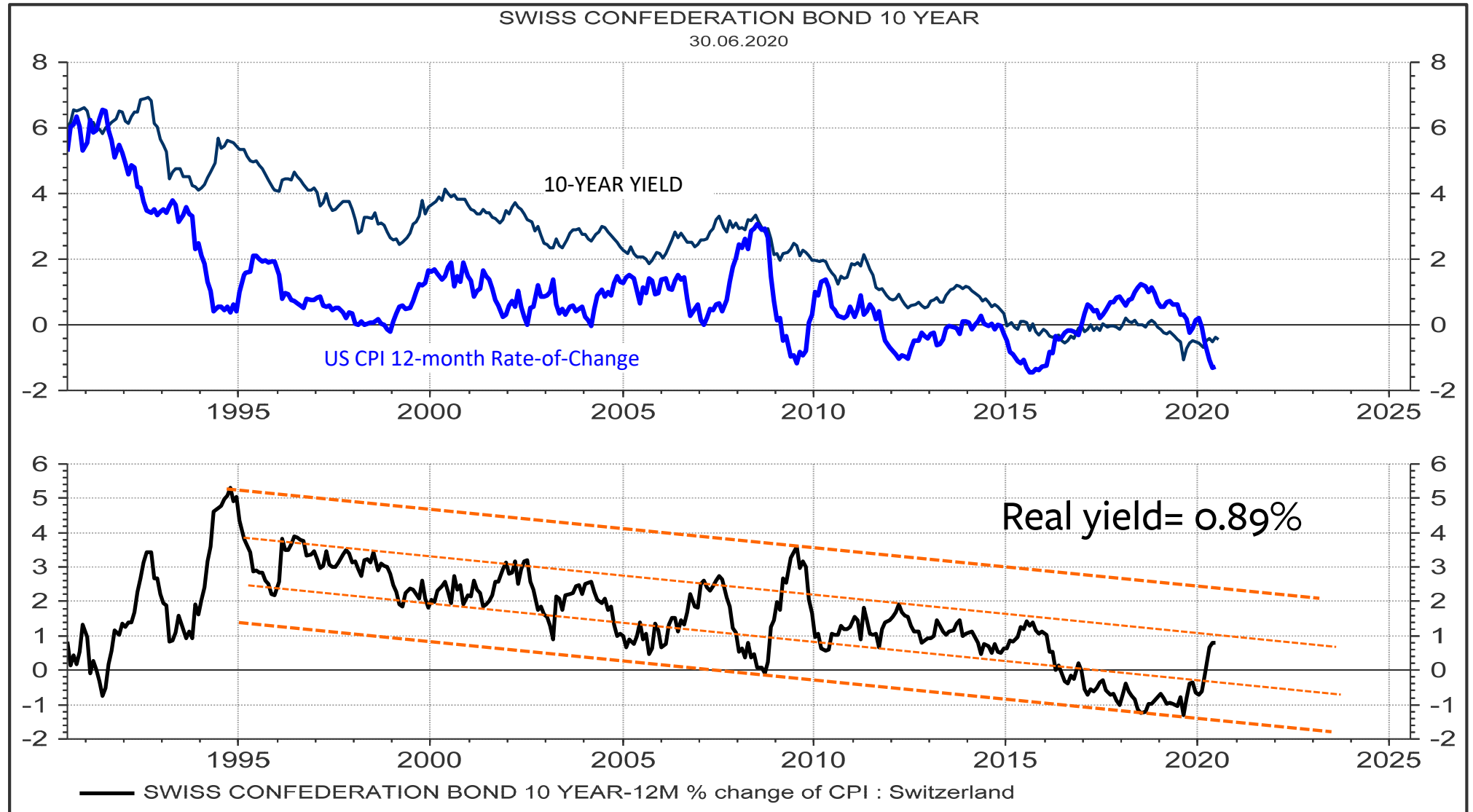
MSCI SWITZERLAND relative to MSCI World in Swiss franc



Swiss 10-year Conf Yield, Swiss CPI 12-month Rate-of-change and the Real Yield

The Swiss 10-year Yield is quoted at -0.439%. Based on the May reading of the 12-month rate-of-change, the Swiss Consumer Price Index (blue) is positioned at -1.325%. Thus, the real yield is at 0.89%. This is a high real rate, compared for example to the US Real Yield of -0.08%. The Real Yield is likely to play a key role in the central banks' handling of the increasing debt. Higher inflation, a low yield and a negative Real Yield is what would be of great help to the central banks and governments to inflate their debt.

I will continue to track the Real Yield and see if the downtrend channel remains intact, or if a break above 1% is seen next.

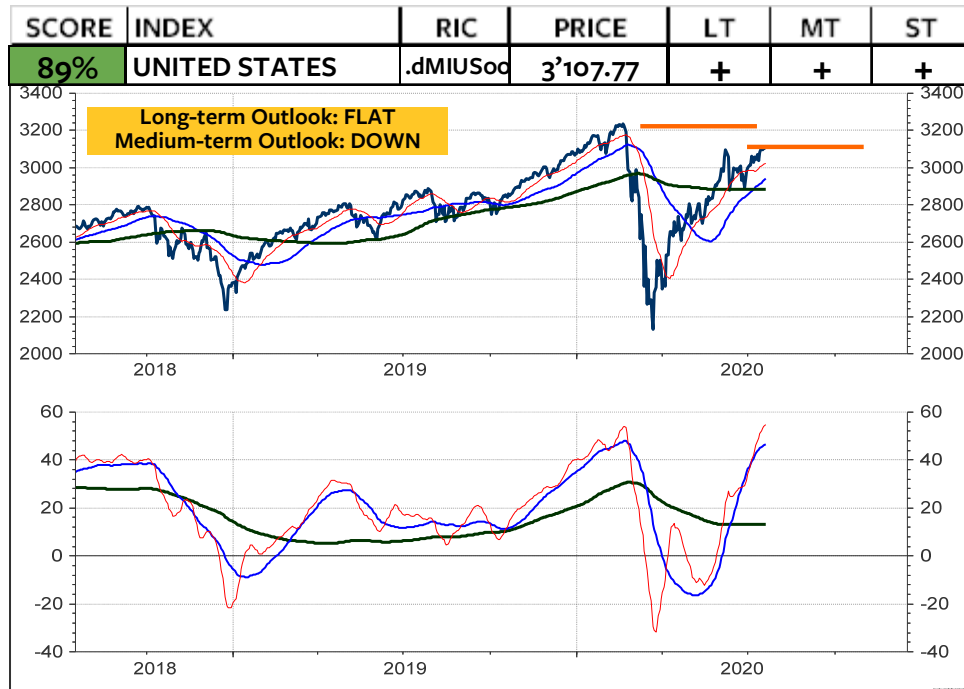


S & P 500 Index – Call/Put Ratio - VIX

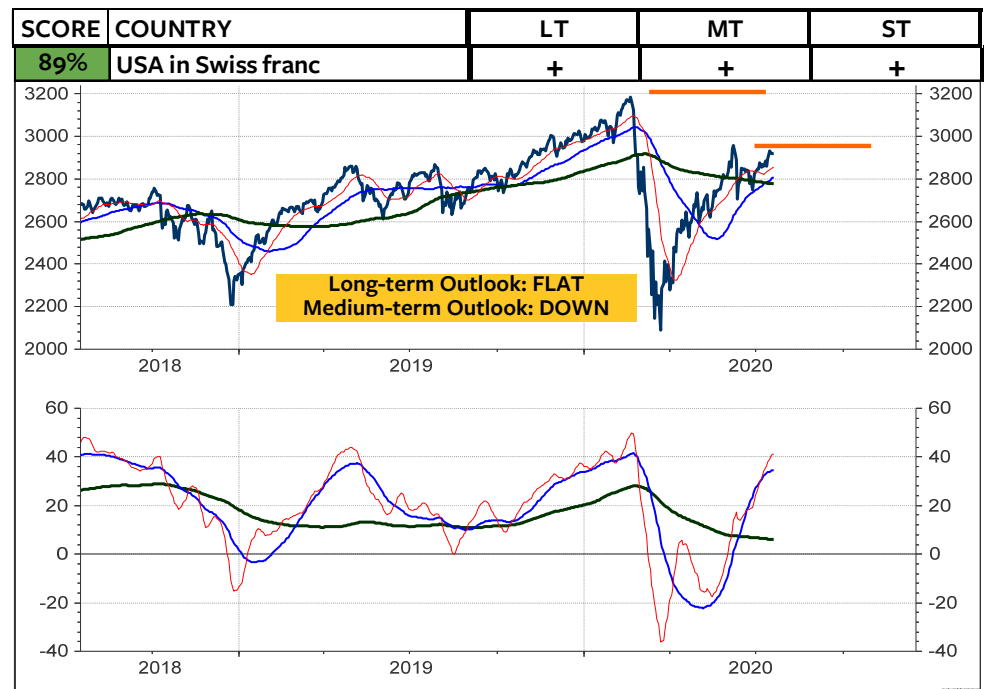
The Wedge, which I have been tracking since the low on 15.6.2020, remains intact. It even allows for a final spike to 3300. I can come up with four Fibonacci correlations (within the Wedge), which point to 3290 and 3310. A break of 3310 would negate my medium-term outlook DOWN and signal 3400 next. The Call/Put Ratio remains elevated, still being more consistent with a top rather than a bottom. Moreover, the 10-day Call/Put Ratio (not shown) is at its highest level since the year 2000.



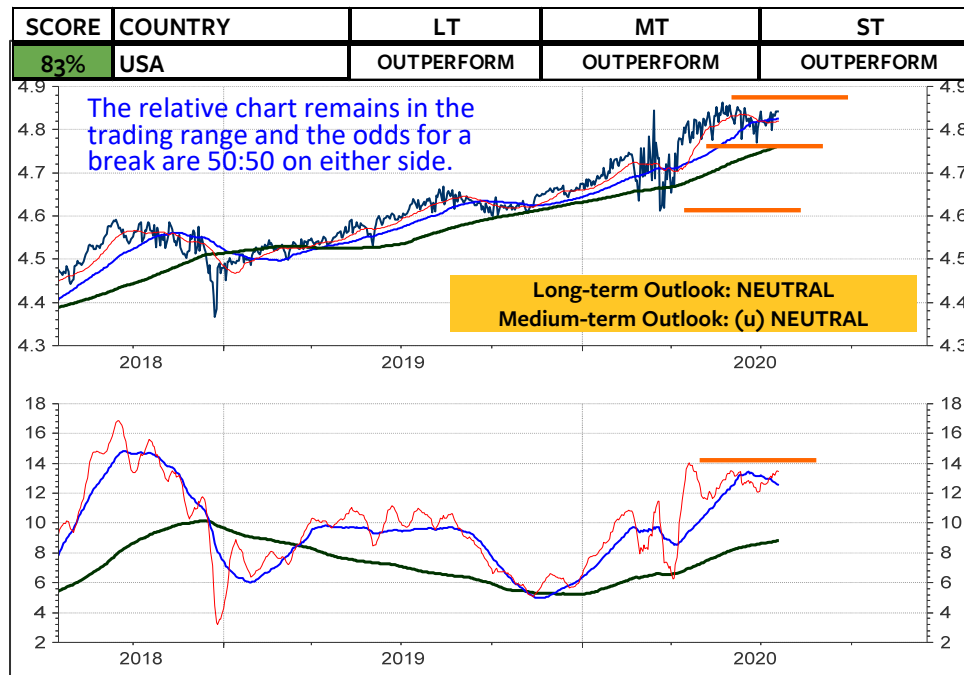
MSCI USA in US\$



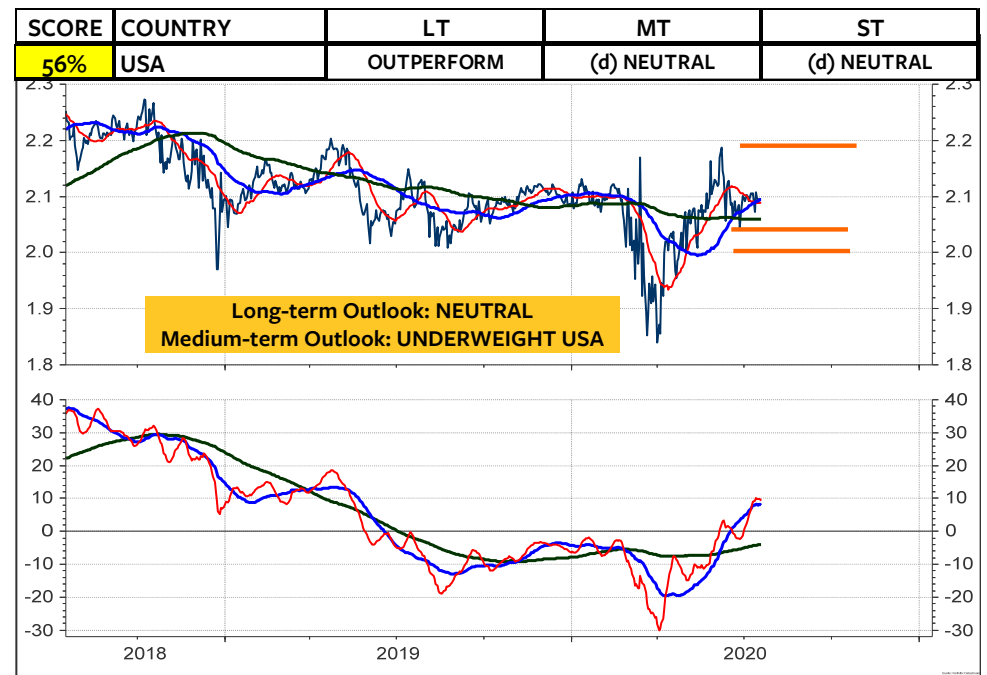
MSCI USA in Swiss franc



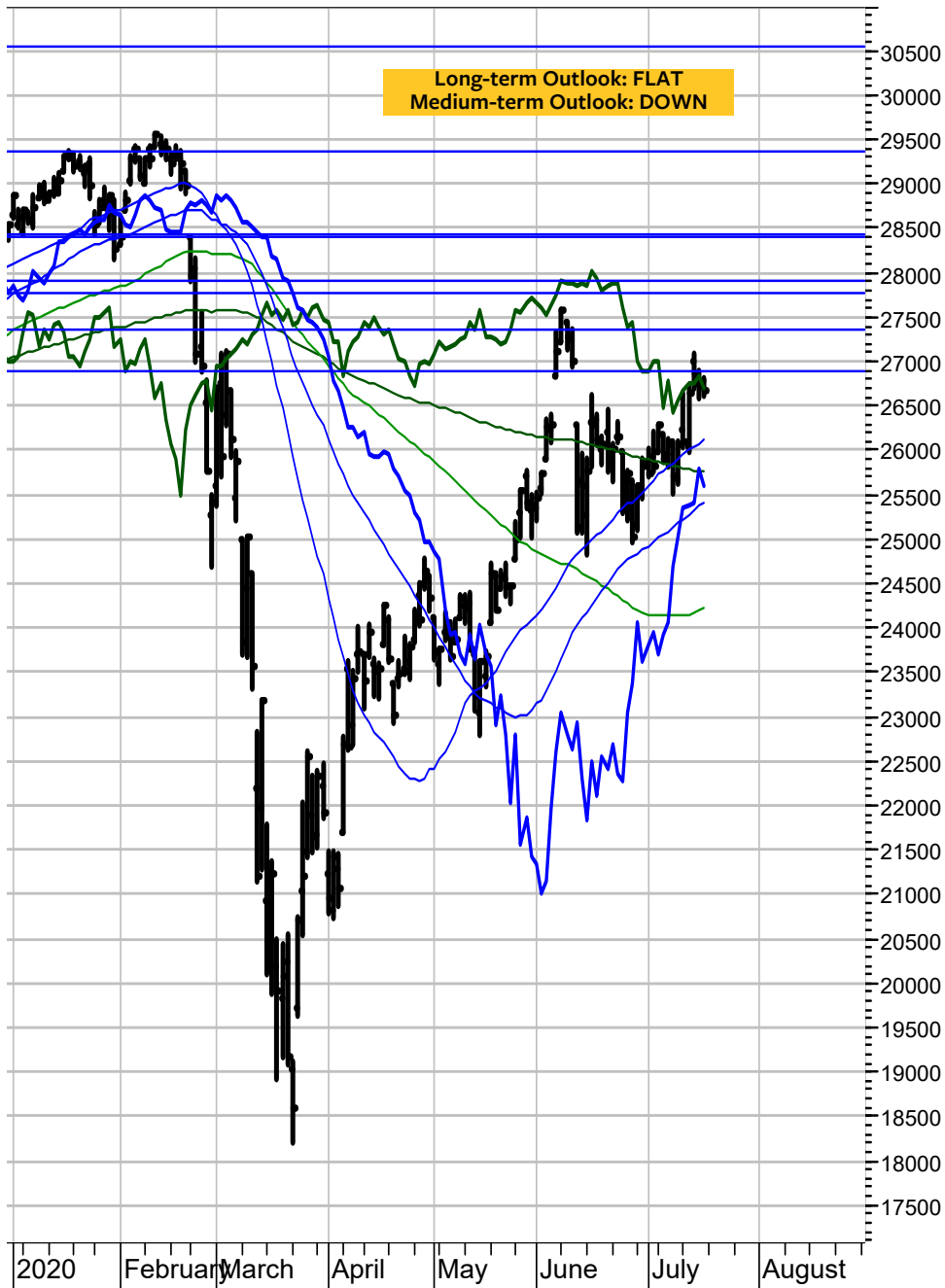
MSCI USA relative to the MSCI AC World



MSCI USA in SFR relative to MSCI Switzerland



Dow Jones 30 Industrials Index



While the S&P 500 Index is trading at its June-high, the Dow Industrial Index remains below this key resistance.

It would take a rise above 27100 to signal 27600 to 27900. If the DJI breaks 28000 it would leave behind all technical indicators and signal a test of the next resistance levels at 28500, 29400 or 30600.

Sell signals will be triggered if 26000 to 25400 and 24300 is broken.



Nasdaq 100 Index

The Nasdaq 100 Index will trigger major sell signals if the supports at 10250 and 10150 are broken.

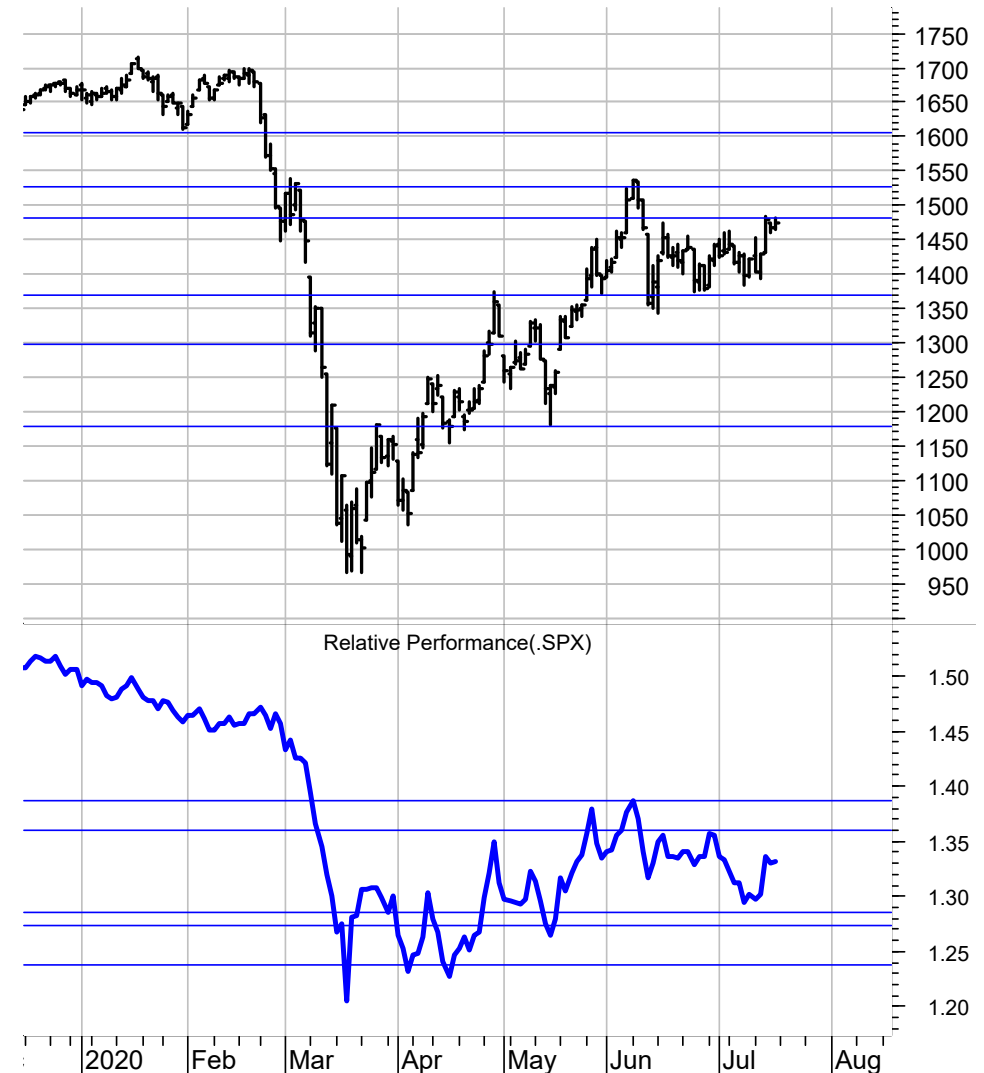
I will see if the Nasdaq reaches another higher high if it will be supported by a new high in the relative performance to the S&P 500 Index.



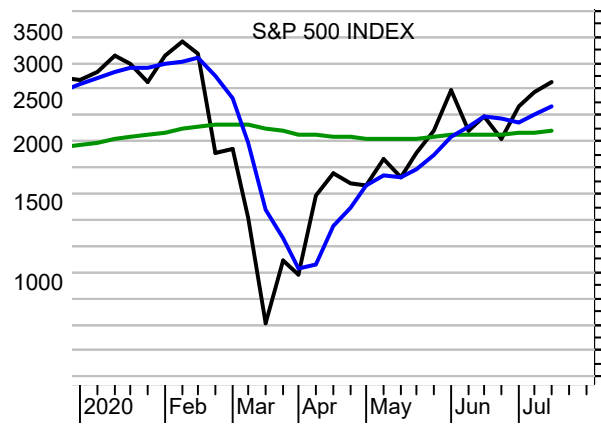
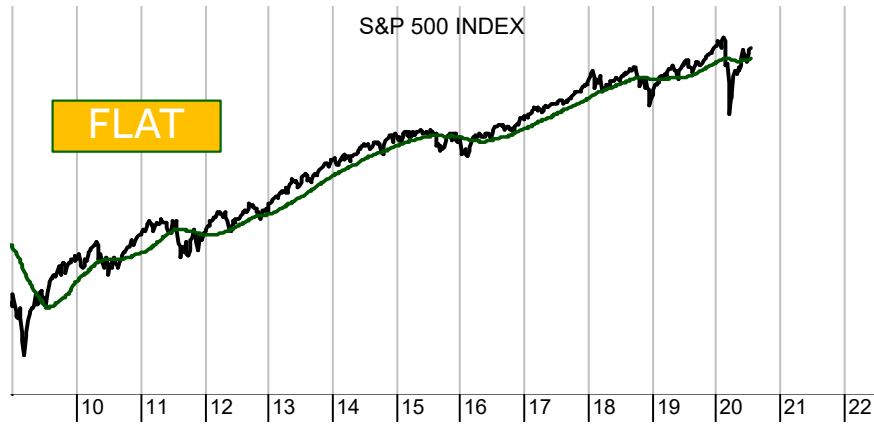
Russel 2000 Index

The Russel 2000 Index is breaking the triangle, which it formed between 15.6.2020 and 14.7.2020 to the upside. Next, it must break above 1490 and 1530 to register another higher high at 1600. Sell signals will be triggered if 1370, 1290 and 1170 is broken.

The relative chart is rebounding. But for now, the outlook relative to the S&P 500 Index remains NEUTRAL.

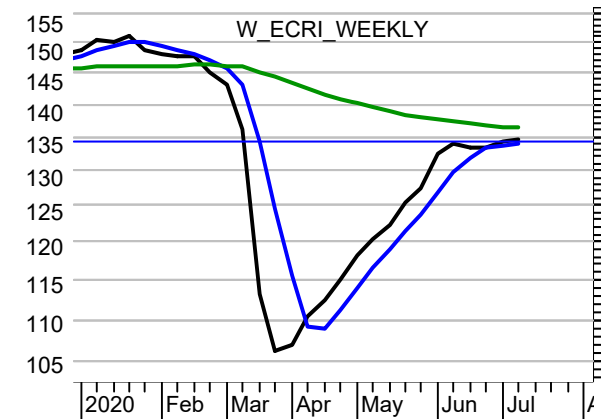
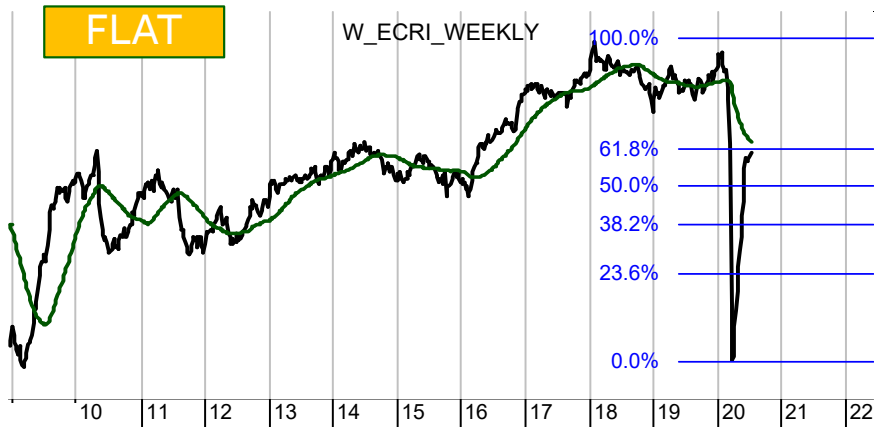


Three-Factor-US-Cycle Model



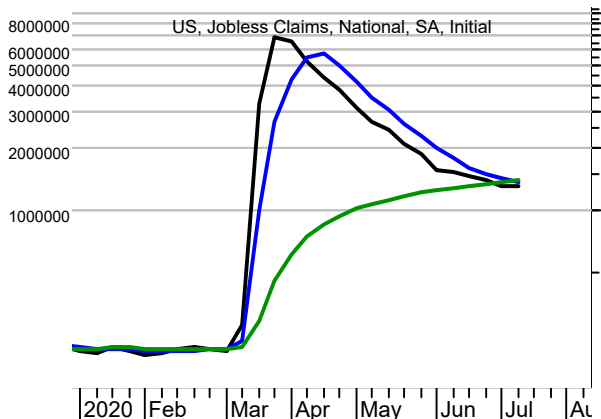
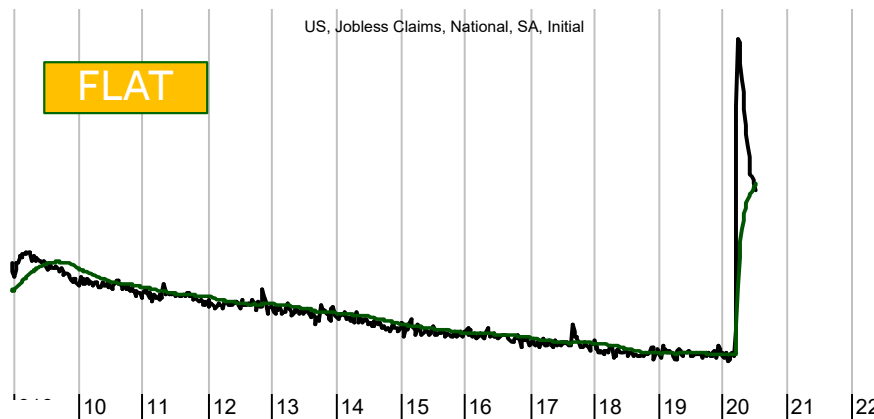
The **S&P 500 Index** remains above the two moving averages. But, given the negative divergences to the Dow Jones Industrial, the Nasdaq and the Russel 200 Index, which are trading below their June highs, the S&P 500 Index could be close to a top.

The Model remains **FLAT**.



The **Weekly Economic Cycle Research Index** rose to 134.60. It remains just below the resistance at 135 and the 40-week average at 137.

The Model remains **FLAT**.



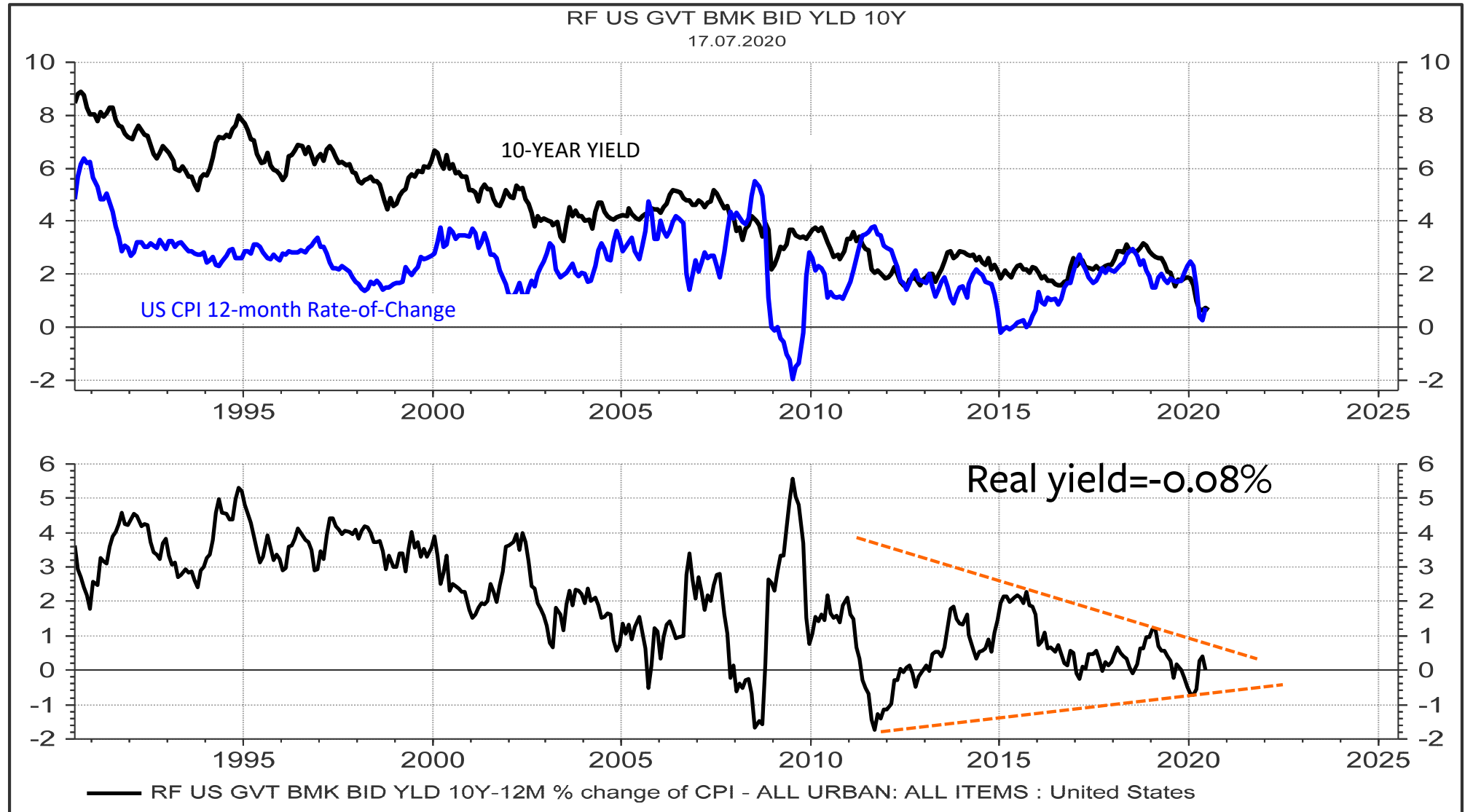
The **Weekly Initial Jobless Claims** fell slightly from 1.38ok to 1.30ok. The Claims seem to be stabilizing around 1.3m. Relative to the long-term average of the past decade, the Claims are still on a very high level. What does this tell us about the economy? What if the Claims start rising again from here? A new uptrend would most likely go hand in hand with a top in the stock market. For now, the Model remains **FLAT**.

US 10-year T-Notes Yield, the US CPI 12-month Rate-of-change and the Real Yield

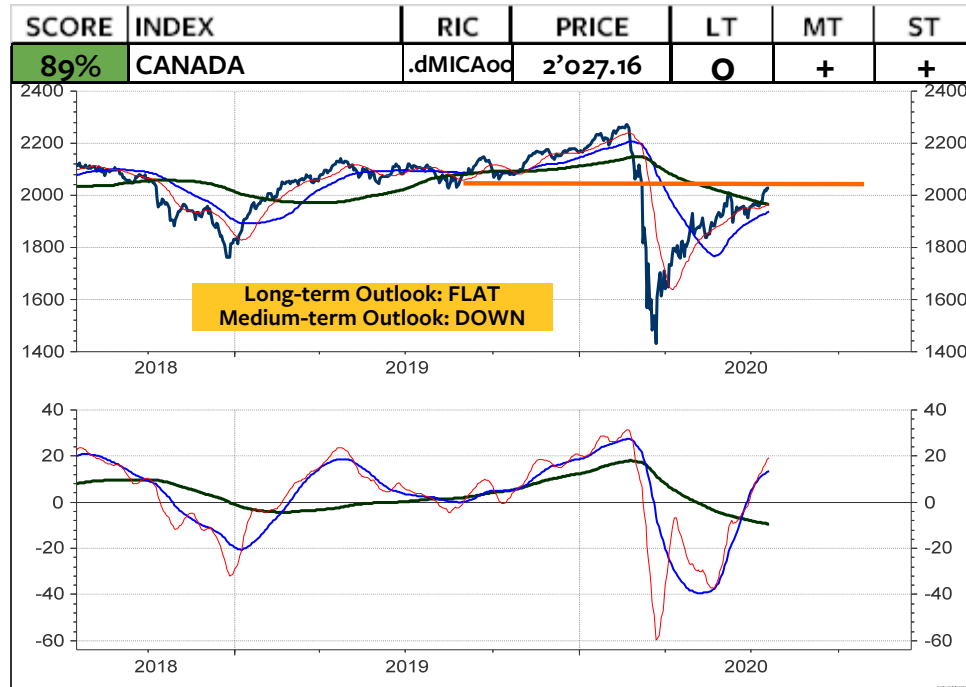
The US 10-year Yield is quoted at 0.628%. Based on the June reading of the 12-month rate-of-change, the US Consumer Price Index (blue) is positioned at 0.7095%. Thus, the Real Yield is at -0.08%. The Real Yield is likely to play a key role in the FED's and government's handling of the huge US debt. Higher inflation and a lower yield is what the FED would like to see.

Whether it can pull the Real Yield deeper into negative territory remains to be seen.

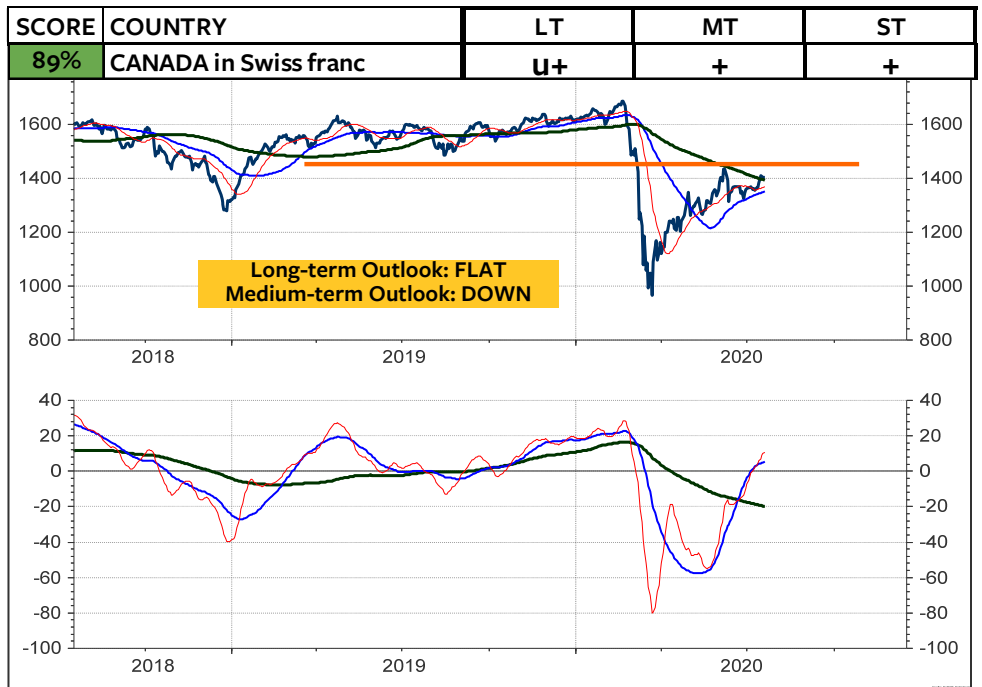
I will continue to track the Triangle, which is forming in the Real Yield, to see where the next break occurs.



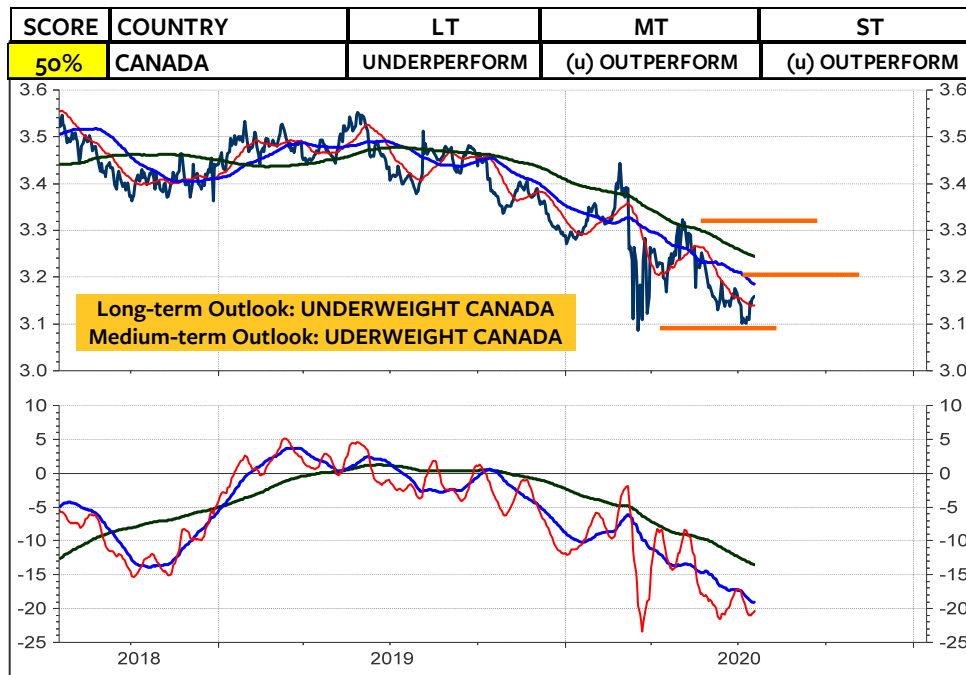
MSCI CANADA in Canadian dollar



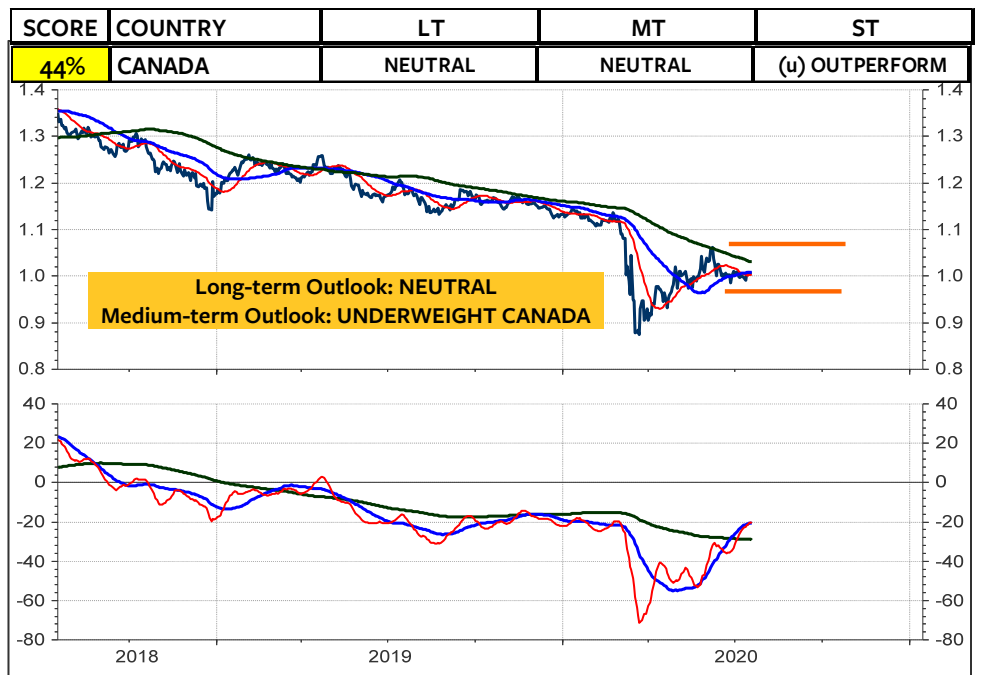
MSCI CANADA in Swiss franc



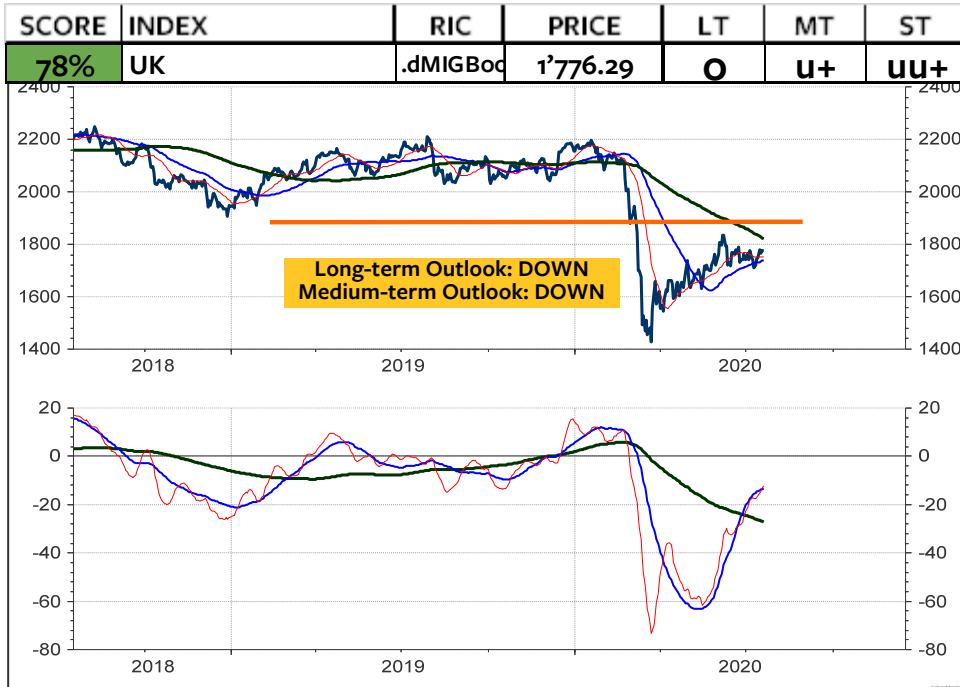
MSCI CANADA relative to the MSCI AC World



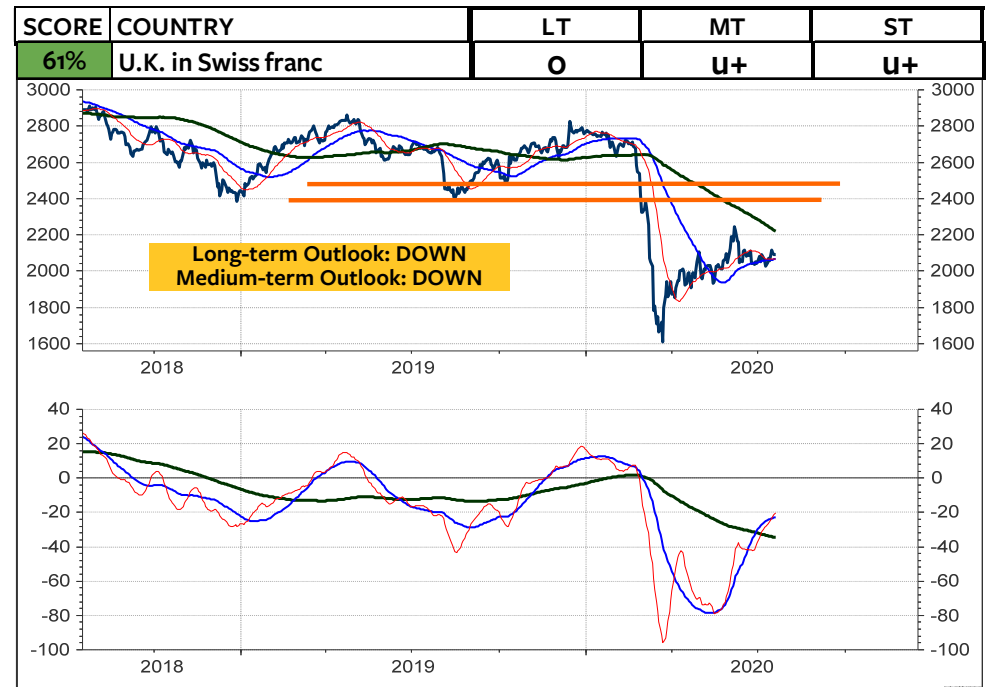
MSCI CANADA in Swiss franc relative to MSCI Switzerland



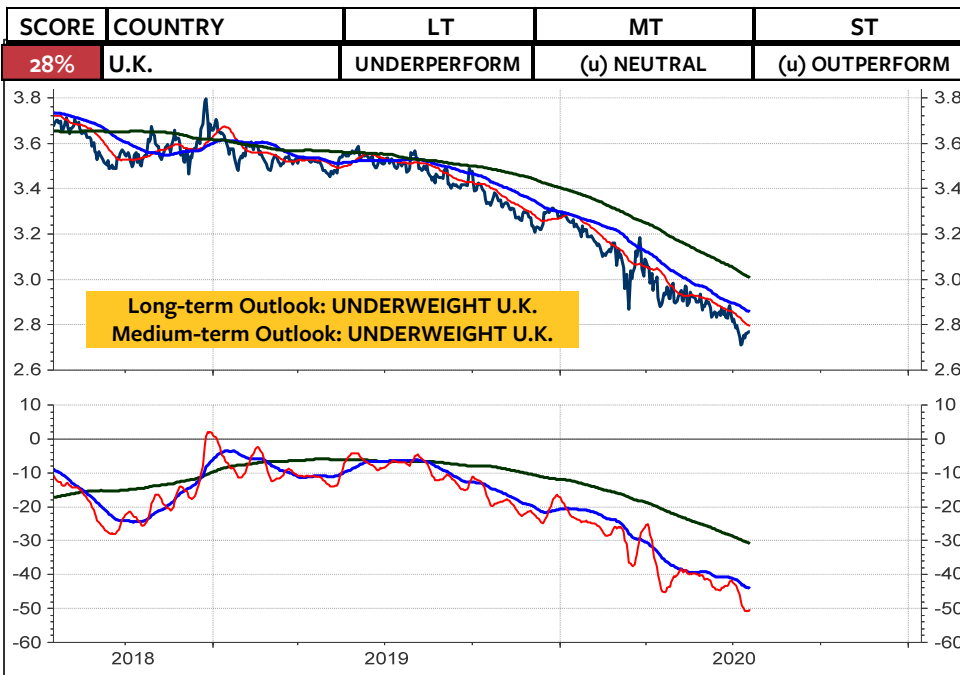
MSCI U.K. in British Pound



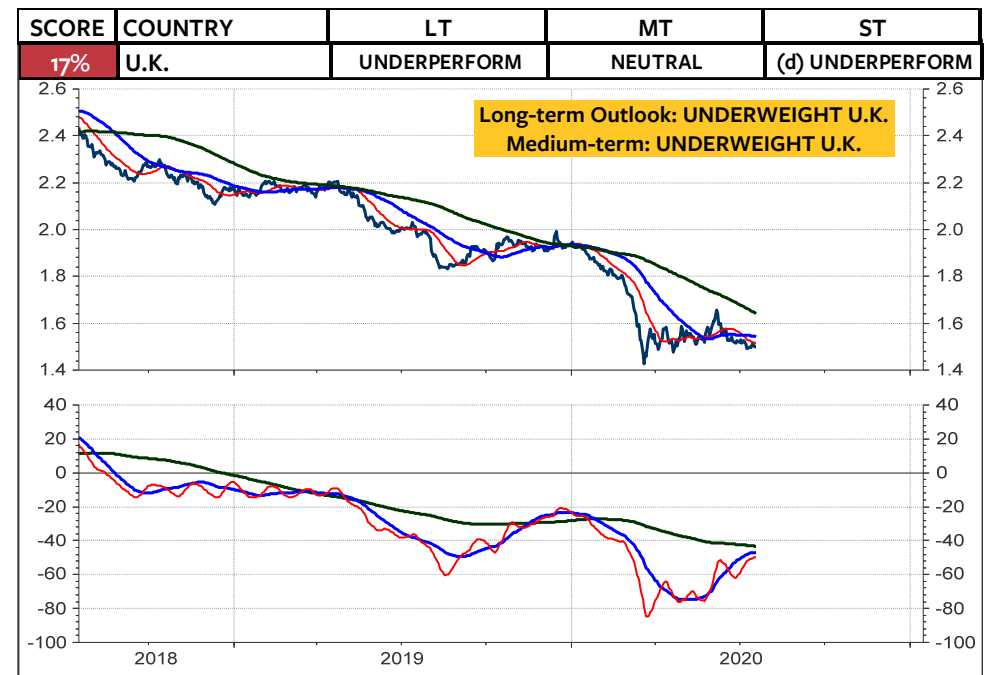
MSCI U.K. in Swiss franc



MSCI U.K. relative to the MSCI AC World



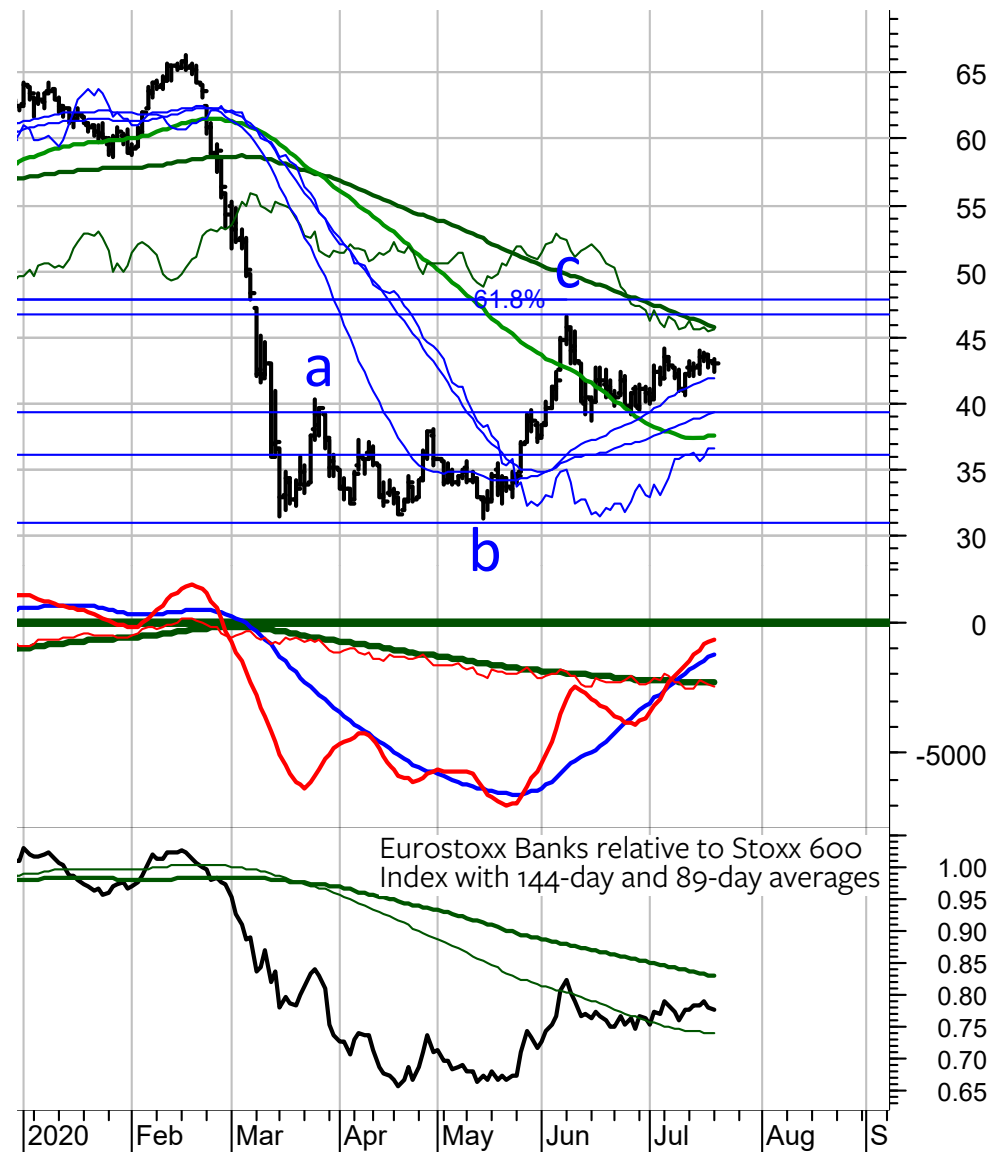
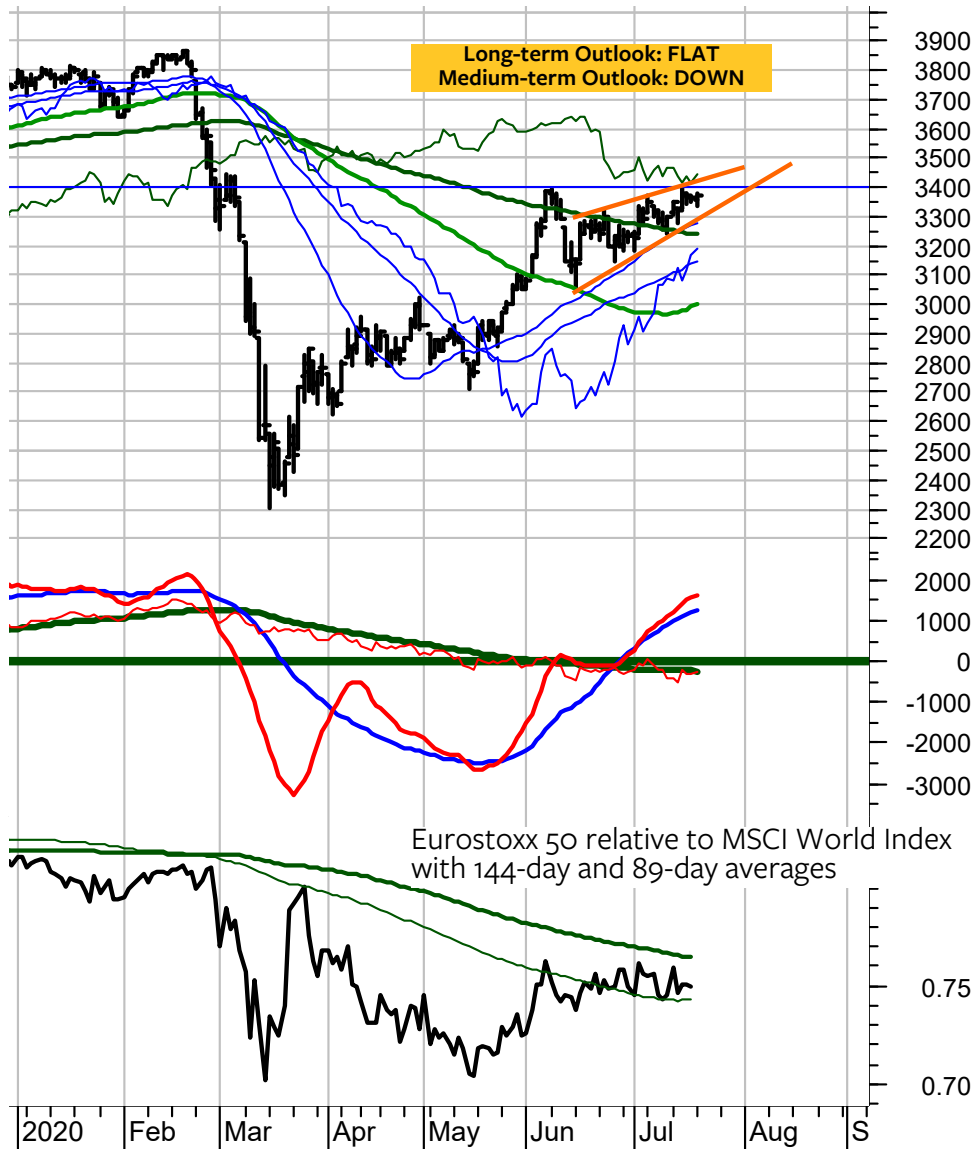
MSCI U.K. in SFR relative to MSCI Switzerland



Eurostoxx 50 Index (left) and Stoxx Banks Index (right)

The Eurostoxx 50 Index is forming a Wedge. More often than not, such a Wedge is a trend-ending formation. This is why I still expect the next major move to be down. The European Bank Stocks Index remains below its June high. Unless it breaks above 48, the risk remains high that the Index will test and break the supports at 39 and 36.

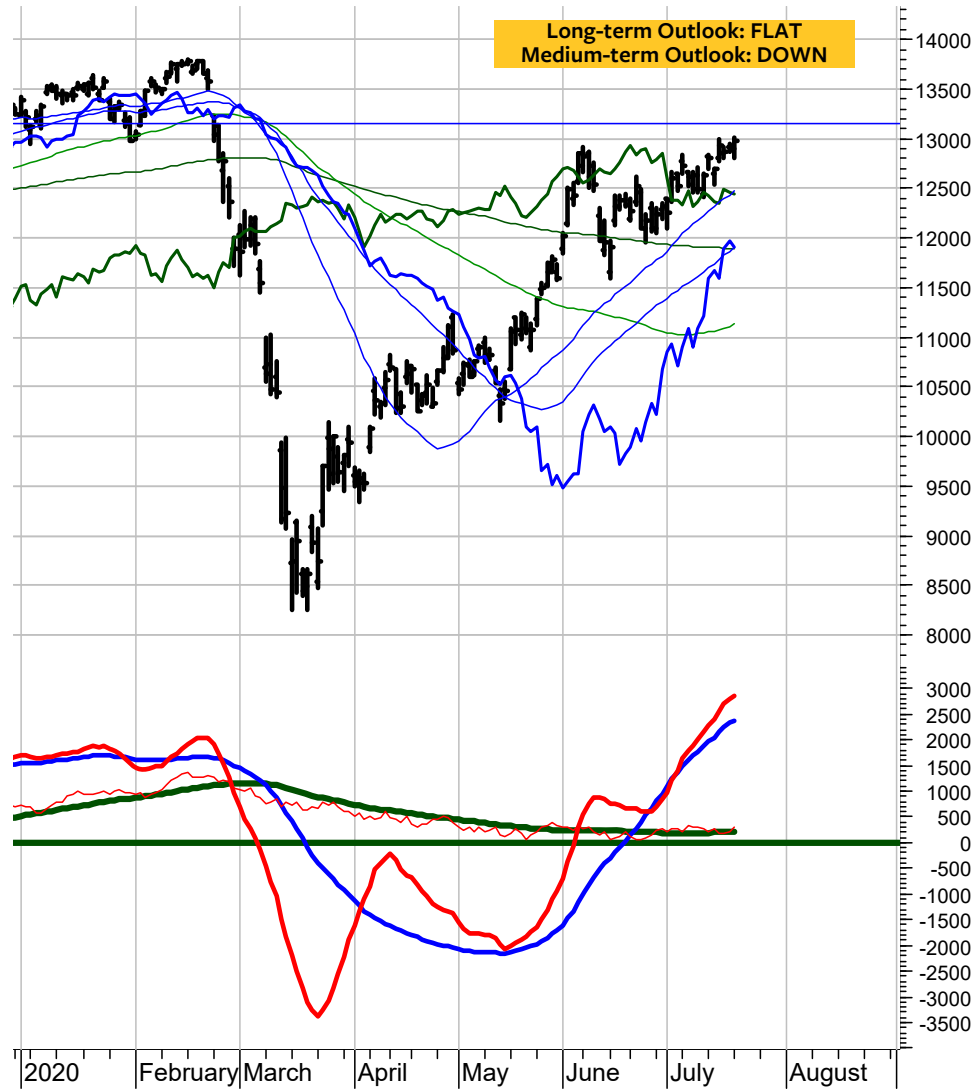
The Eurostoxx 50 Index is rated NEUTRAL relative to the MSCI World Index. The Bank Stocks Index is rated NEUTRAL relative to the STOXX 600 Index. Both charts are trading below their 144-day moving averages and remain at risk of resuming their underperformance.



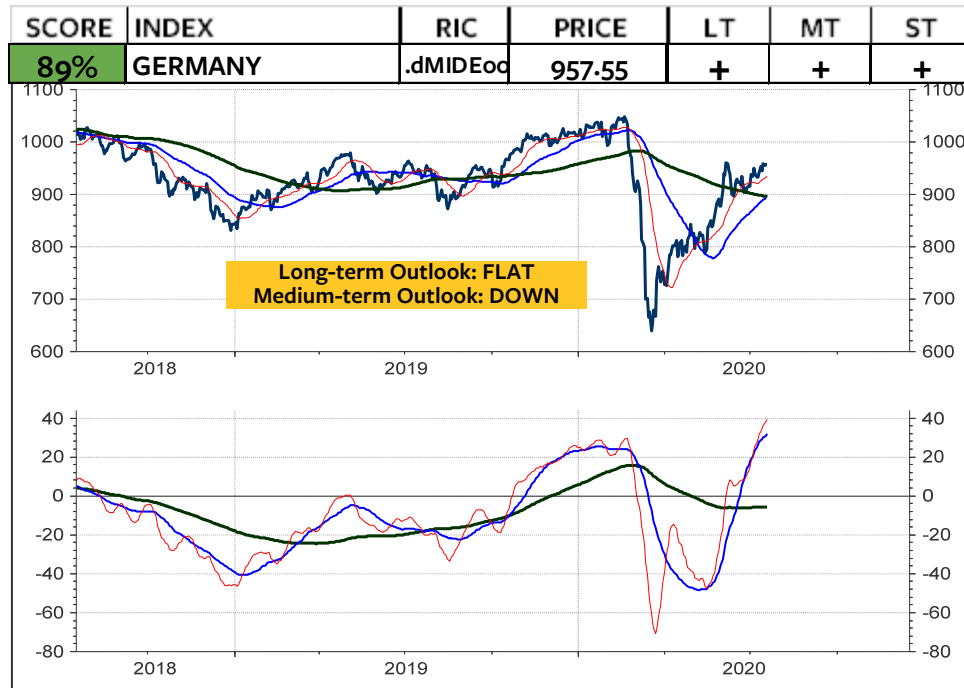
Deutscher Aktien Index DAX and VDAX

The DAX continues to form the Wedge, which I have been tracking since the June low. It is likely to top in the major resistance range between 13000 and 13200.

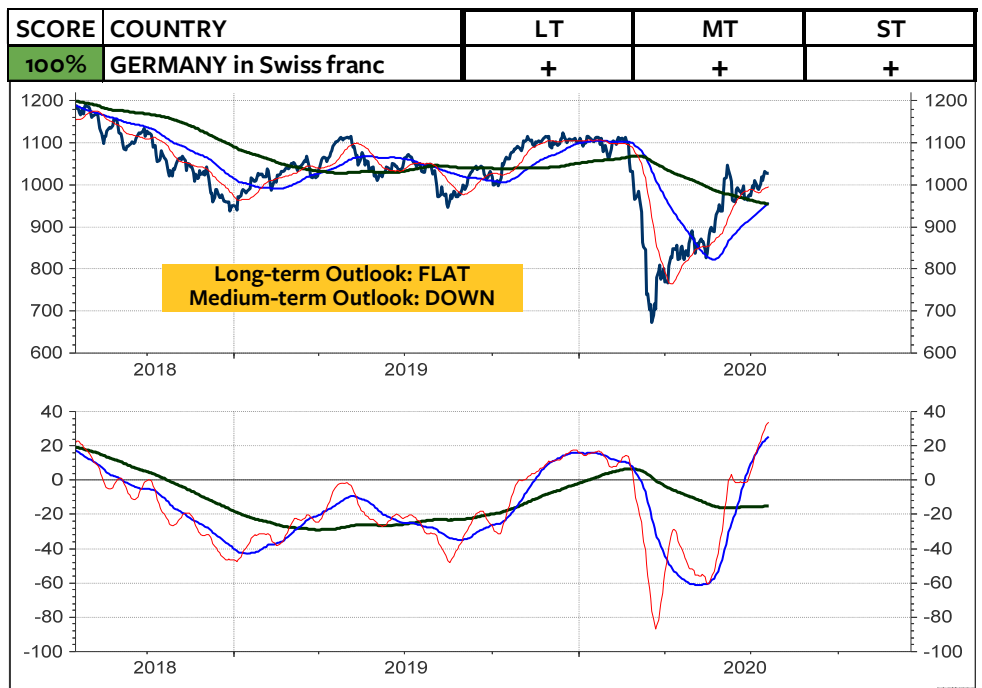
A break of the support levels at 12800, 12600, 12350 and 12100 together with a new rise in the VDAX above 29.50 and 31 will trigger major sell signals.



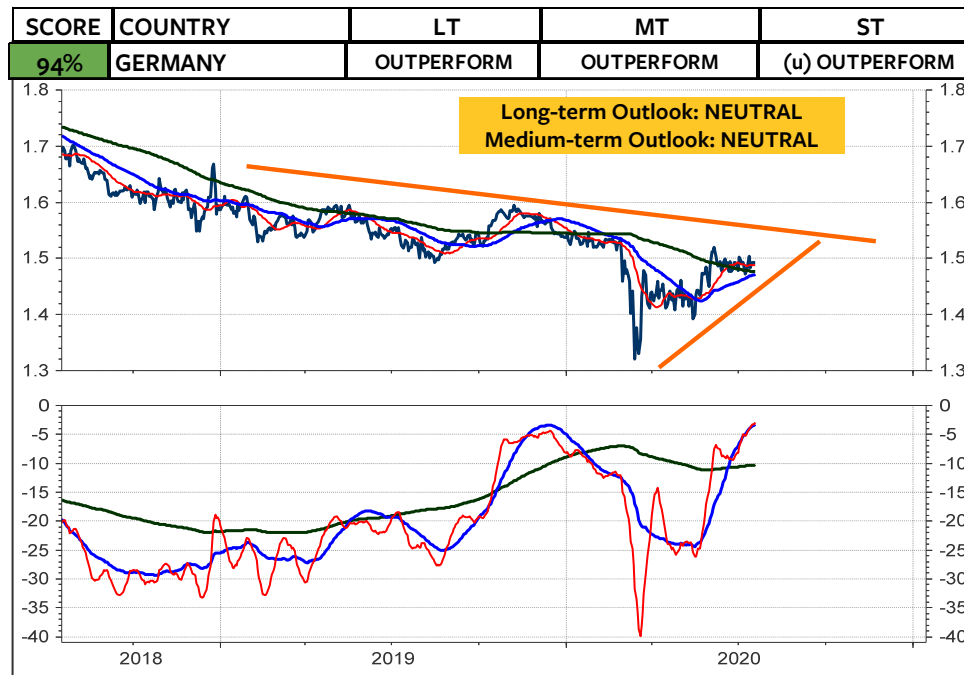
MSCI GERMANY in Euro



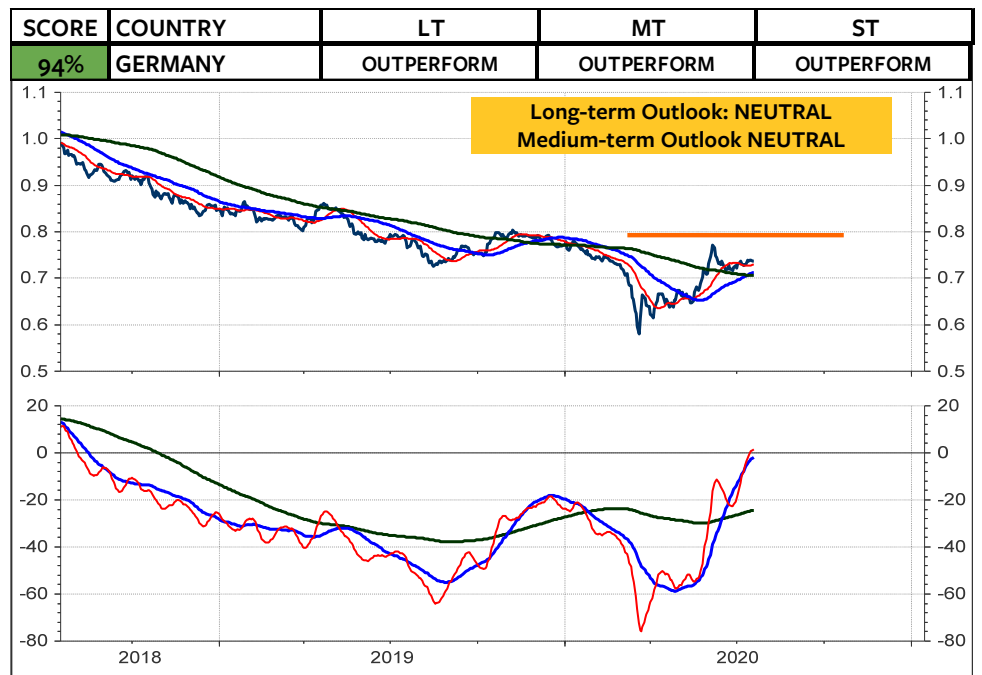
MSCI GERMANY in Swiss franc



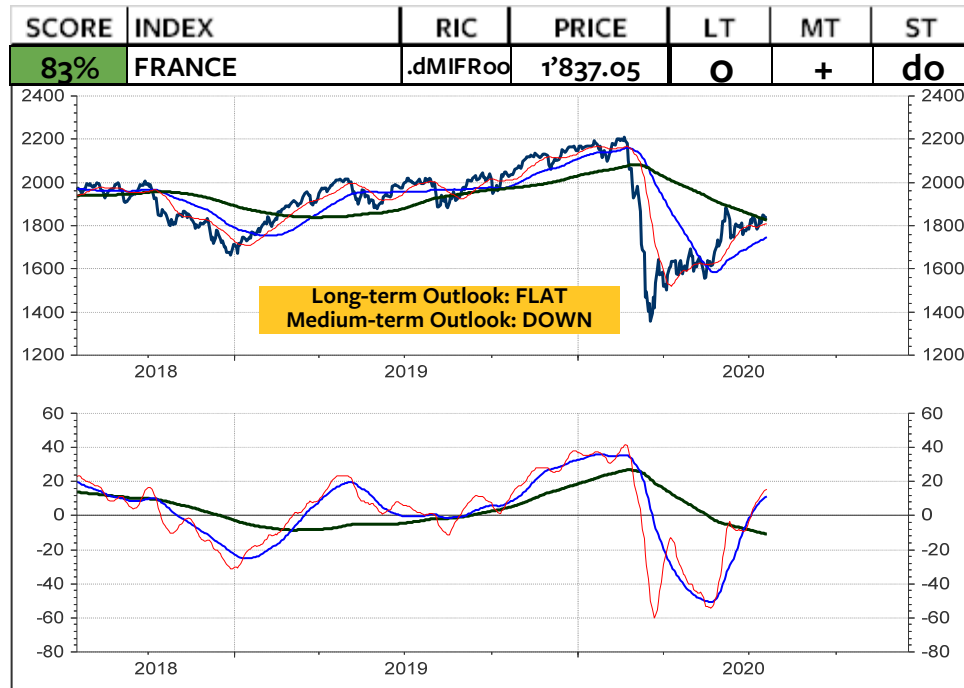
MSCI GERMANY relative to the MSCI AC World



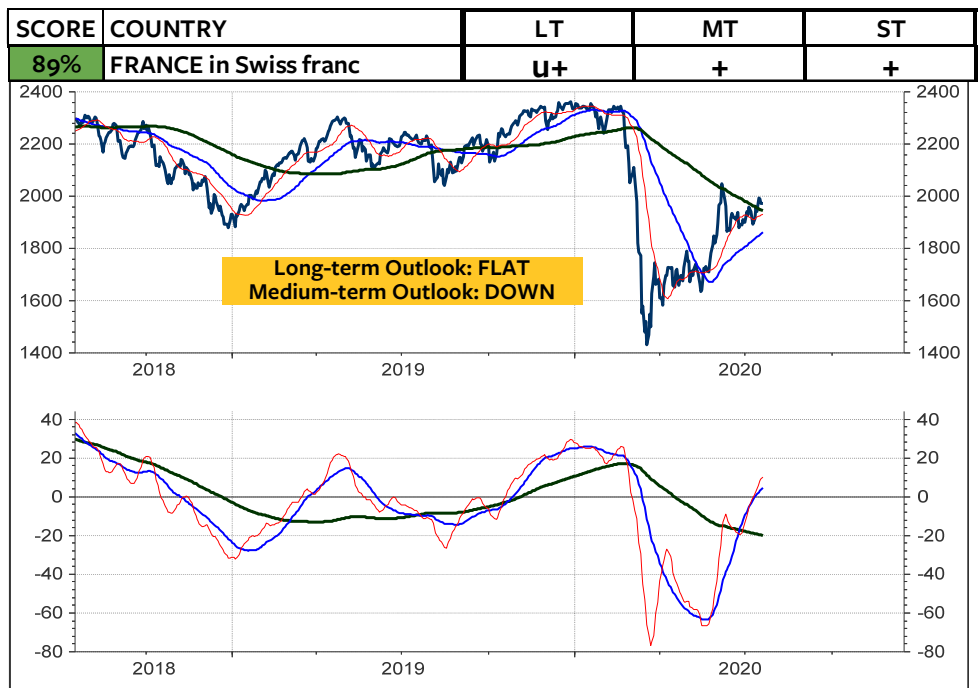
MSCI GERMANY in SFR relative to MSCI Switzerland



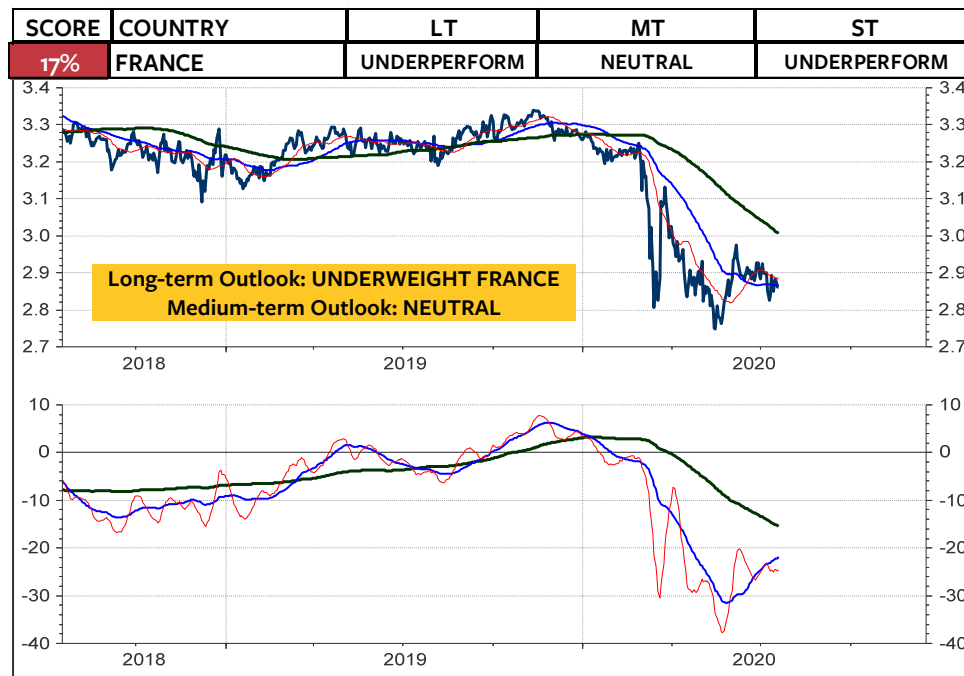
MSCI FRANCE in Euro



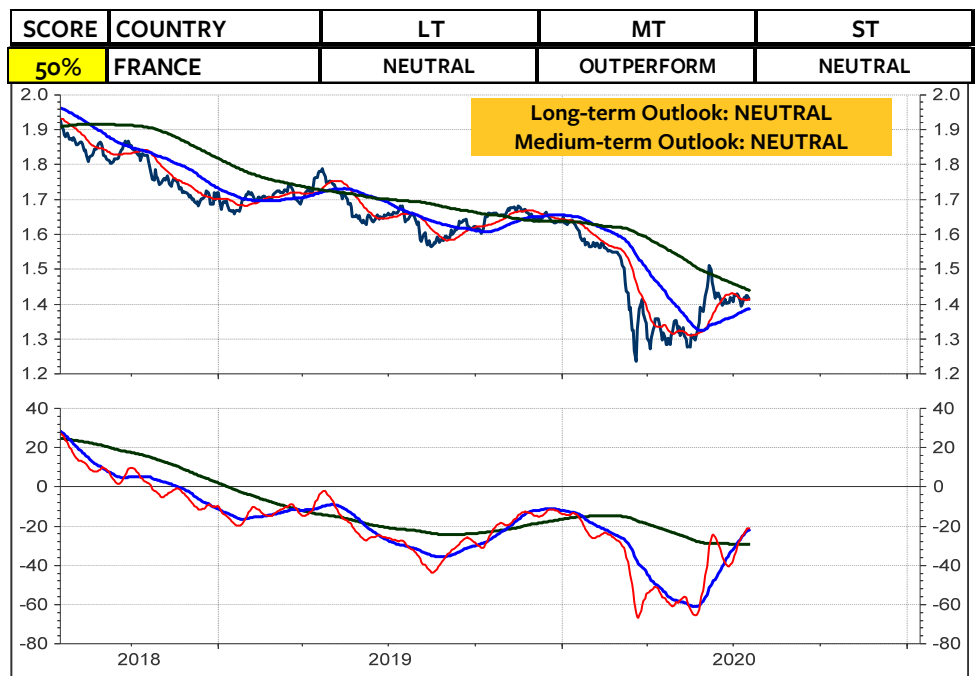
MSCI FRANCE in Swiss franc



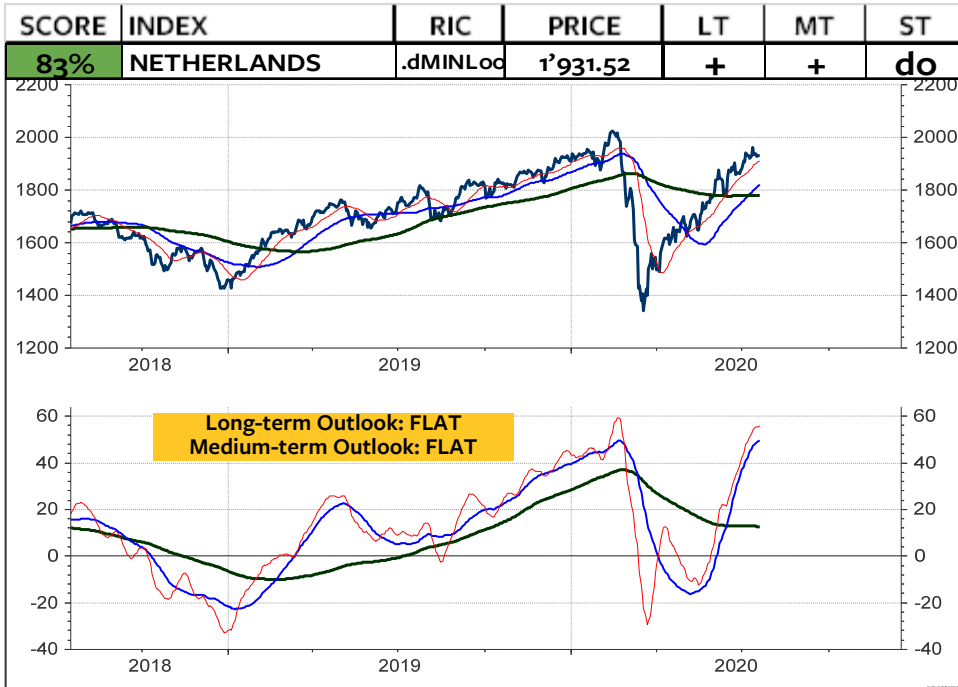
MSCI FRANCE relative to the MSCI AC World



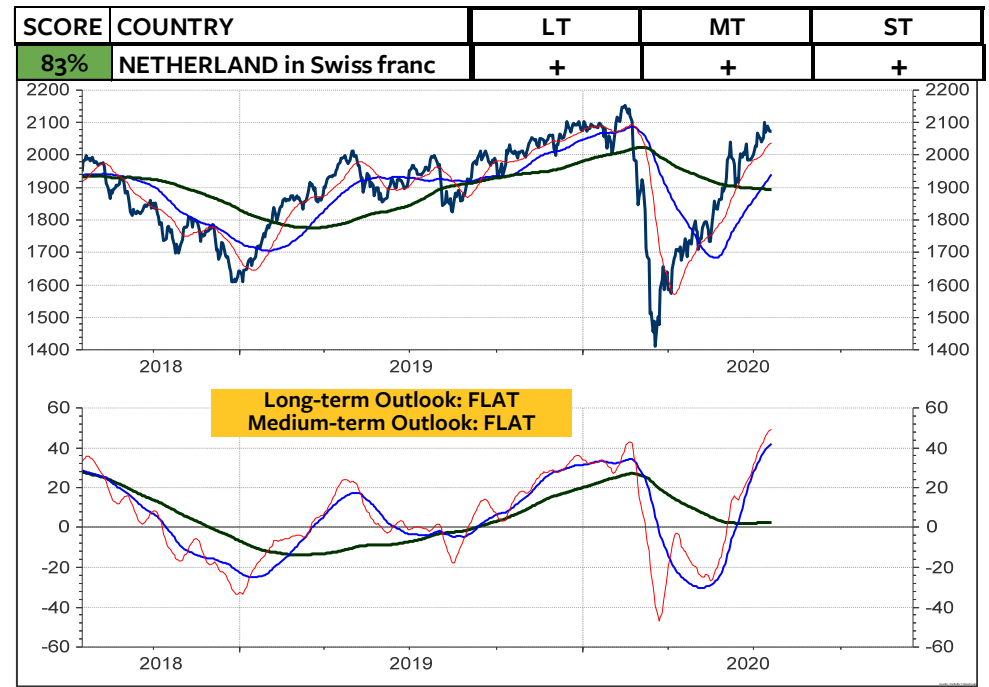
MSCI FRANCE in SFR relative to MSCI Switzerland



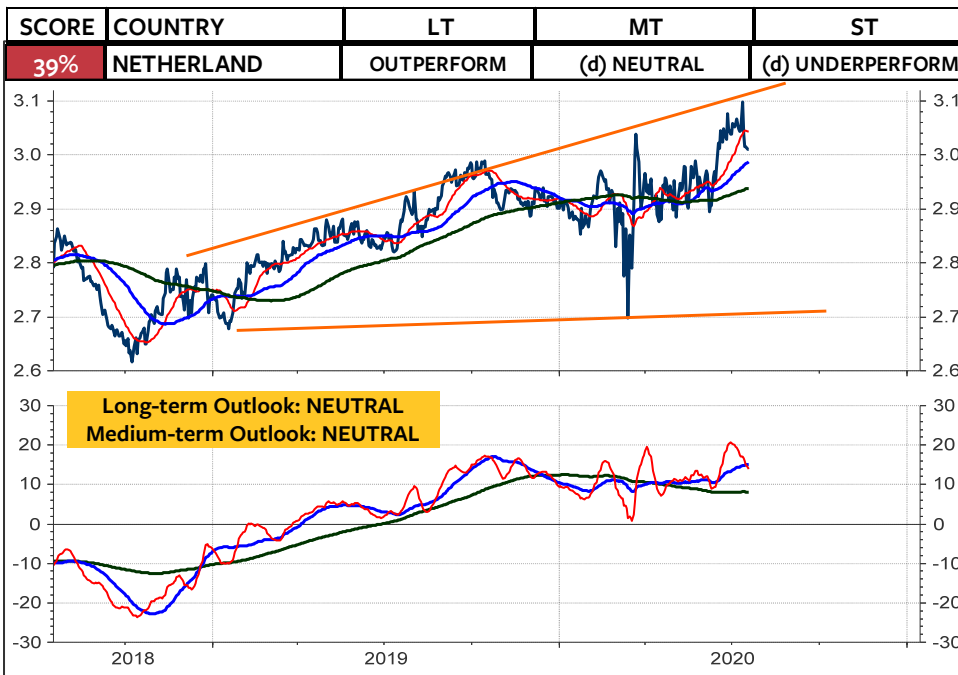
MSCI NETHERLANDS in Euro



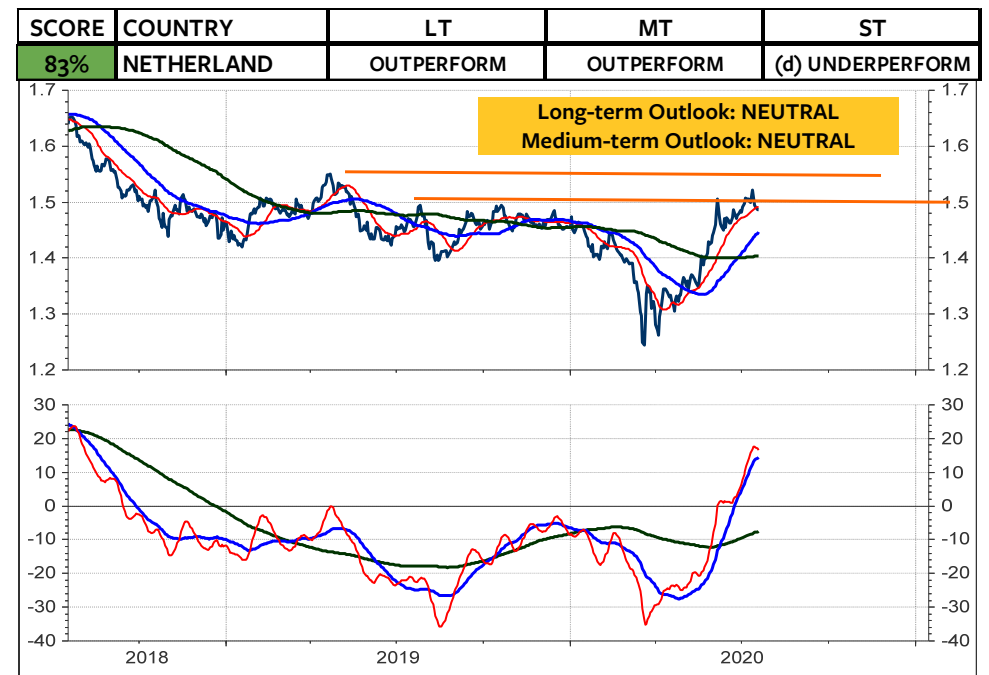
MSCI NETHERLANDS in Swiss franc



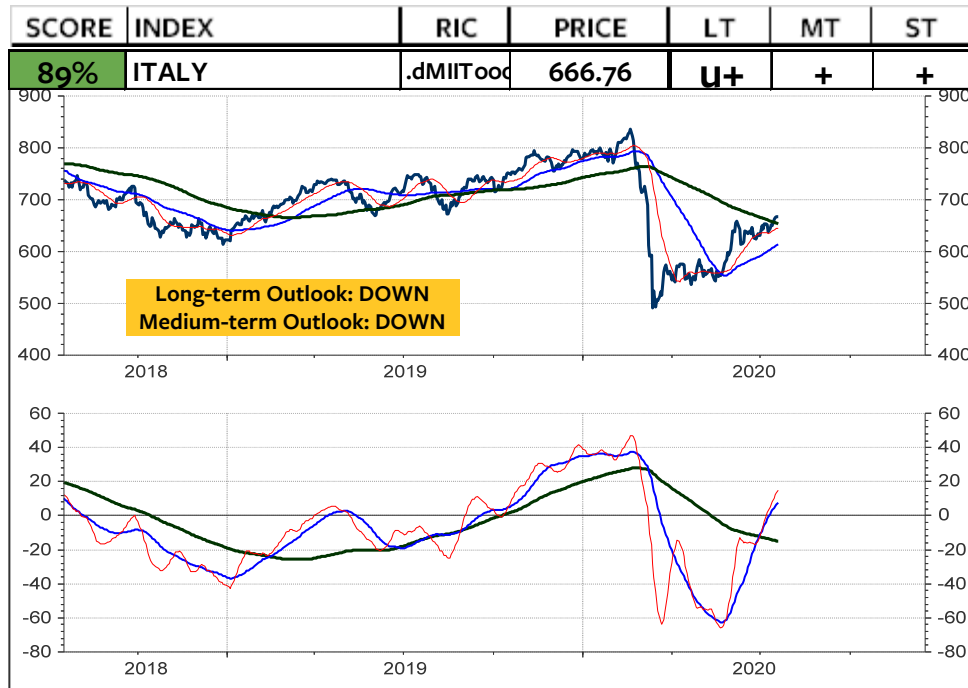
MSCI NETHERLANDS relative to the MSCI AC World



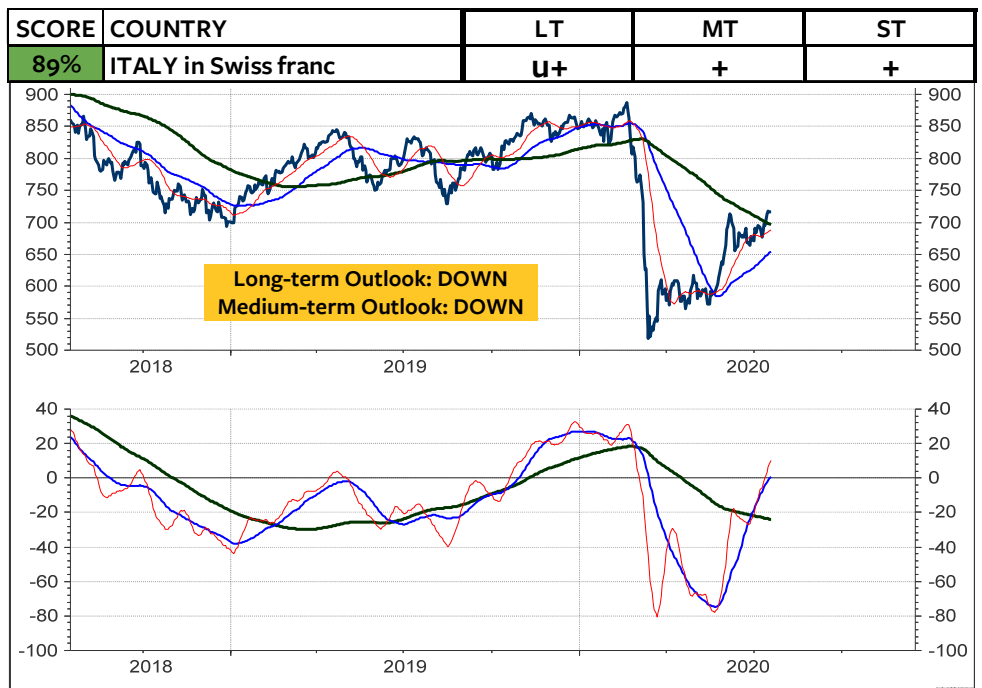
MSCI NETHERLANDS in SFR relative to MSCI Switzerland



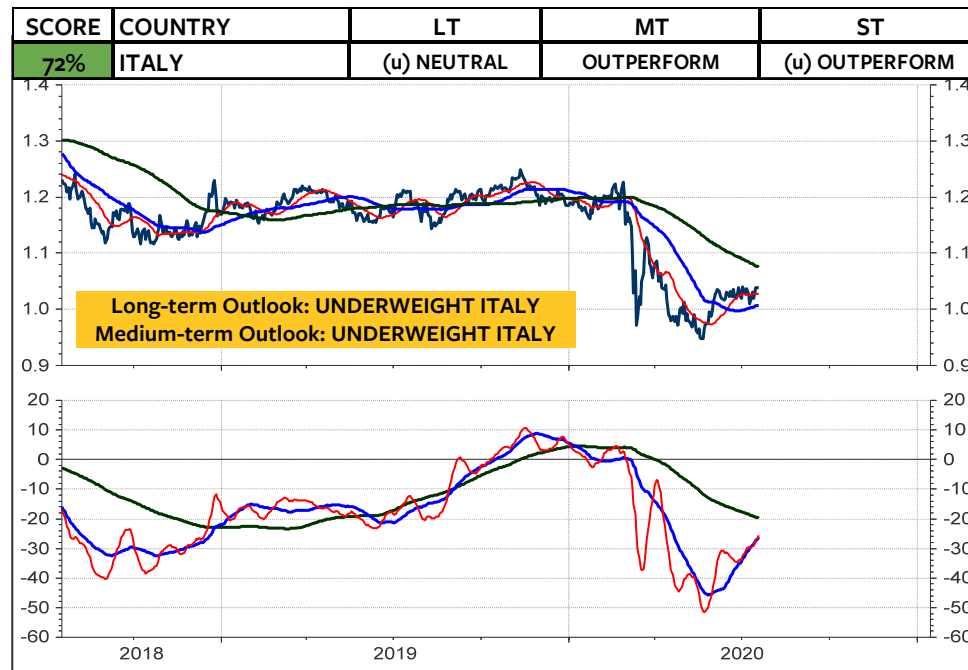
MSCI ITALY in Euro



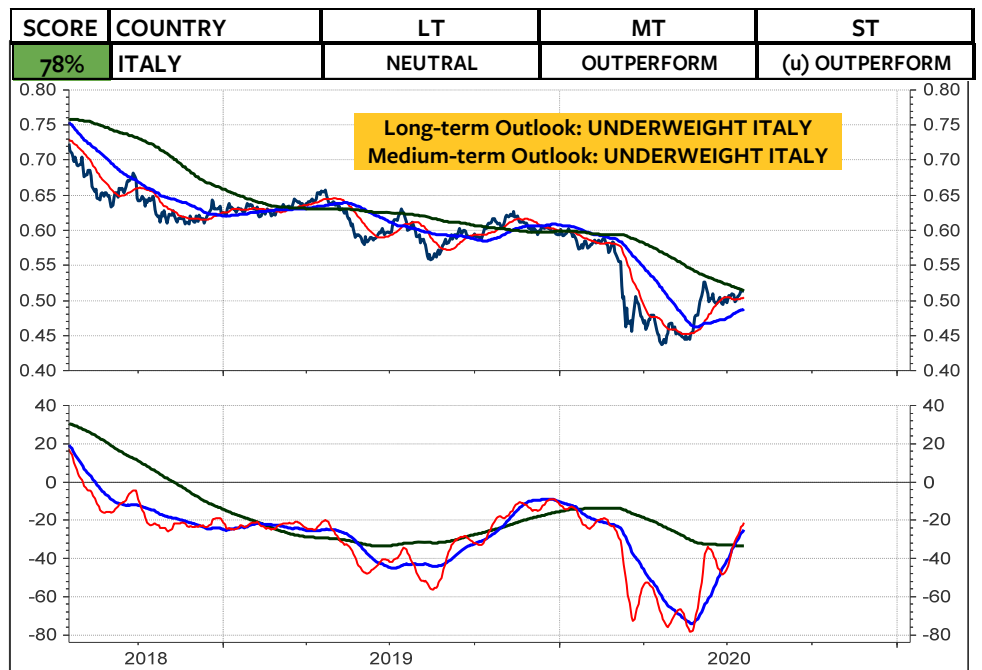
MSCI ITALY in Swiss franc



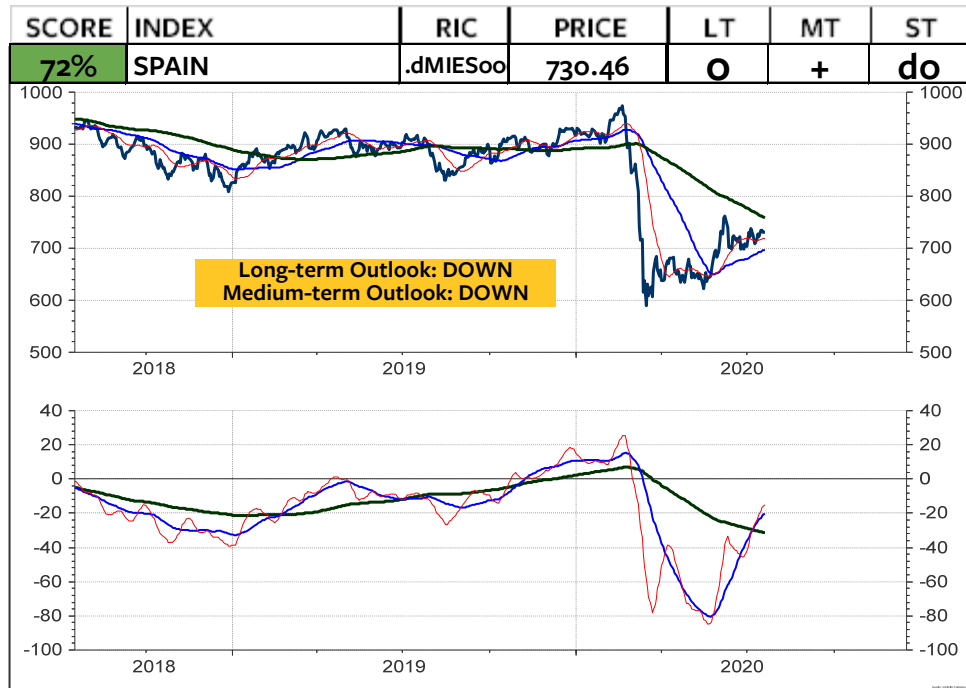
MSCI ITALY relative to the MSCI AC World



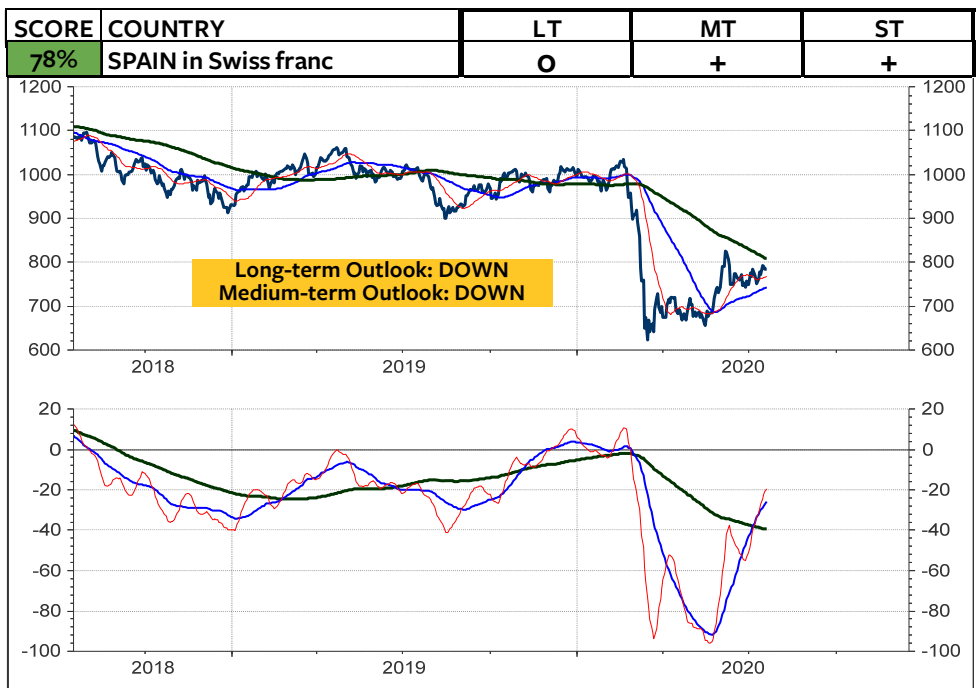
MSCI ITALY in SFR relative to MSCI Switzerland



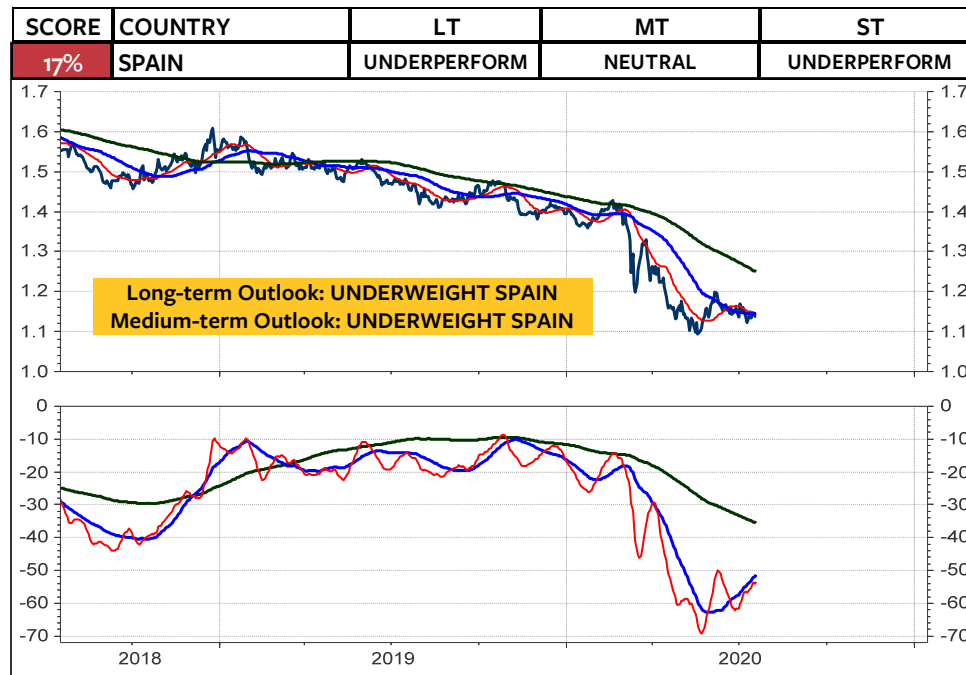
MSCI SPAIN in Euro



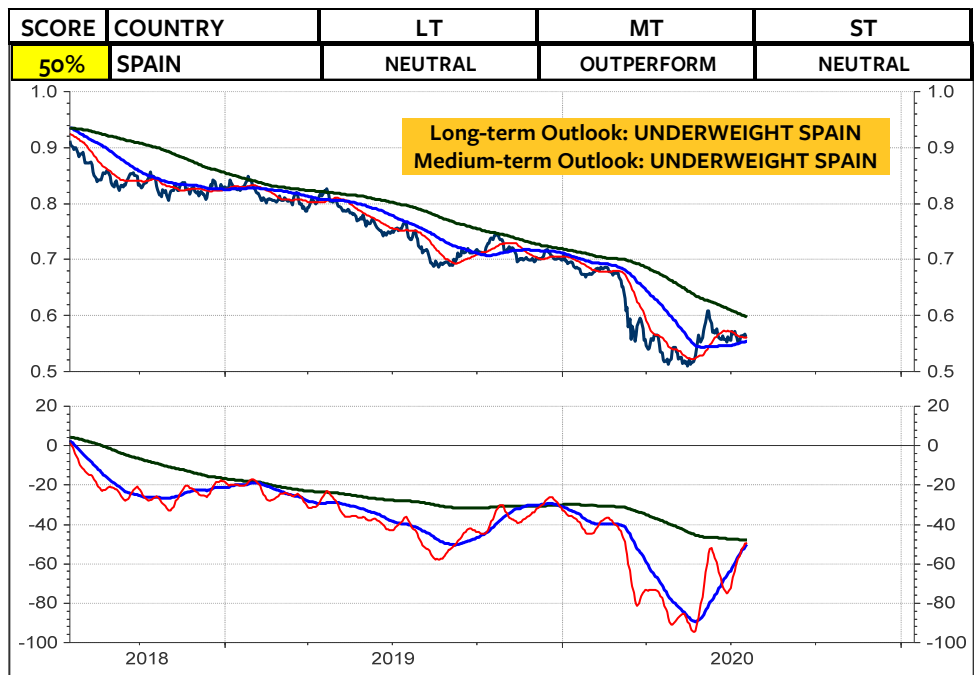
MSCI SPAIN in Swiss franc



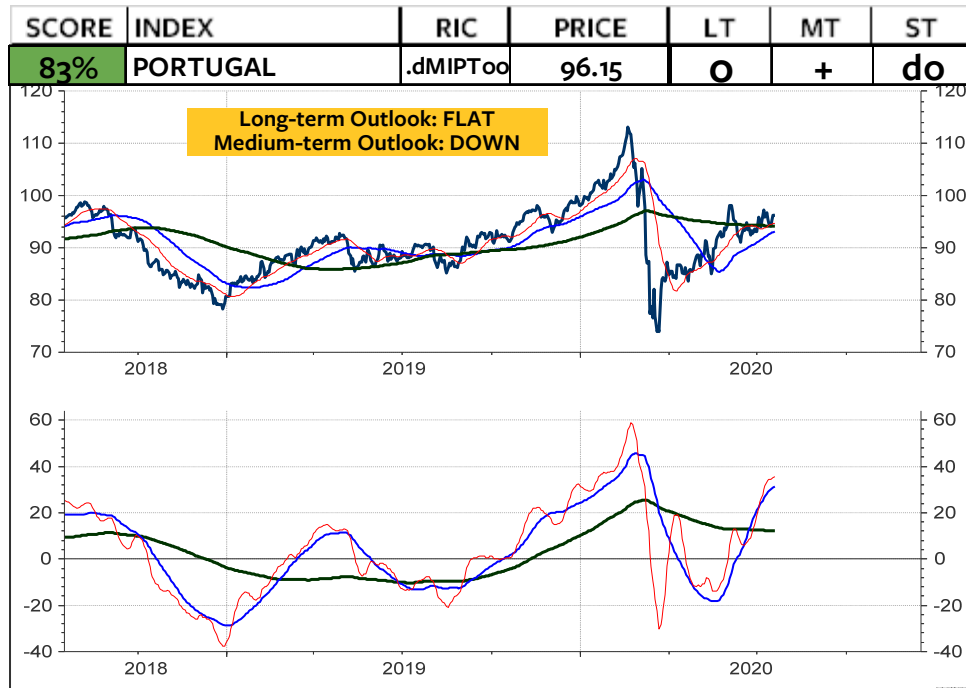
MSCI SPAIN relative to the MSCI AC World



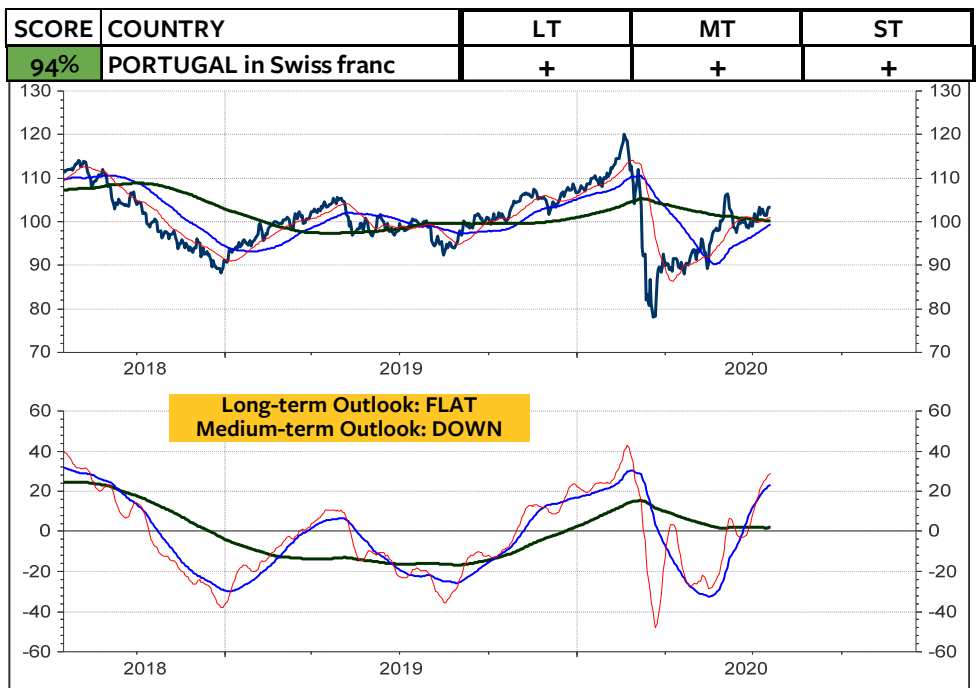
MSCI SPAIN in SFR relative to MSCI Switzerland



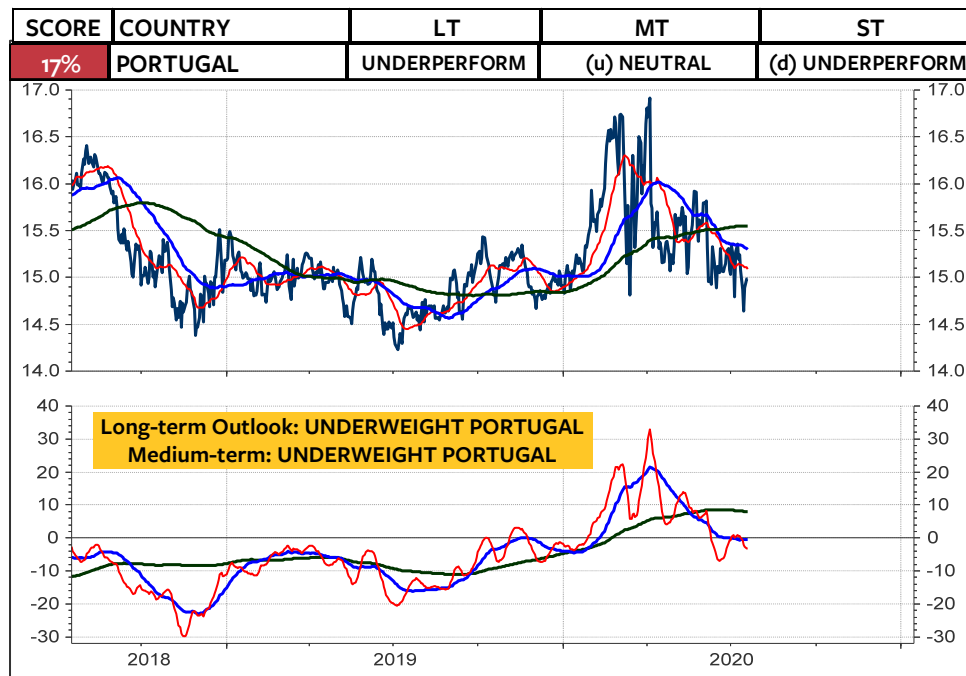
MSCI PORTUGAL in Euro



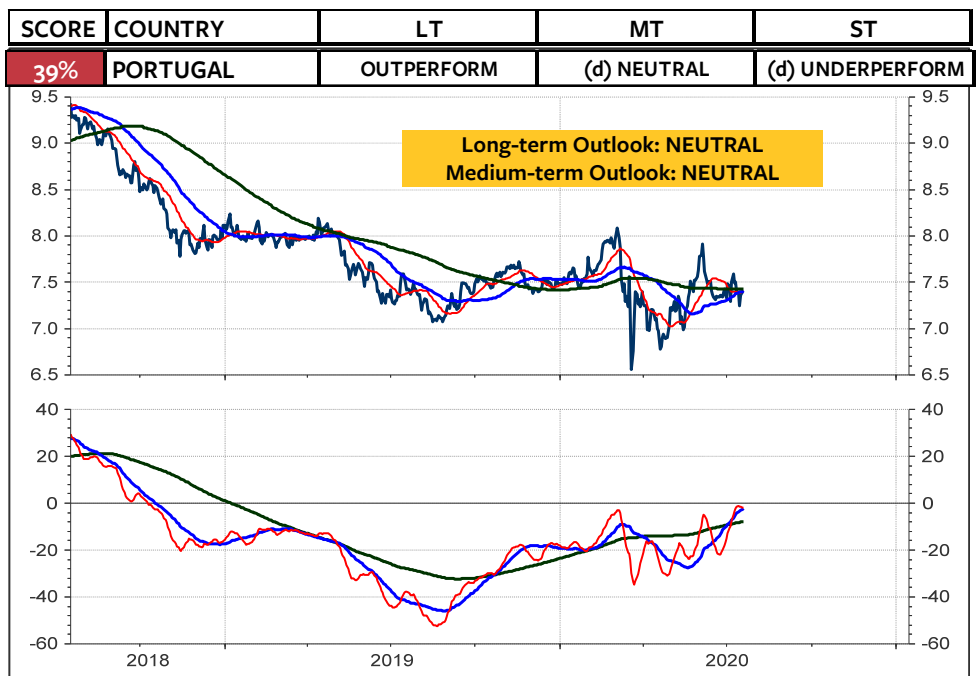
MSCI PORTUGAL in Swiss franc



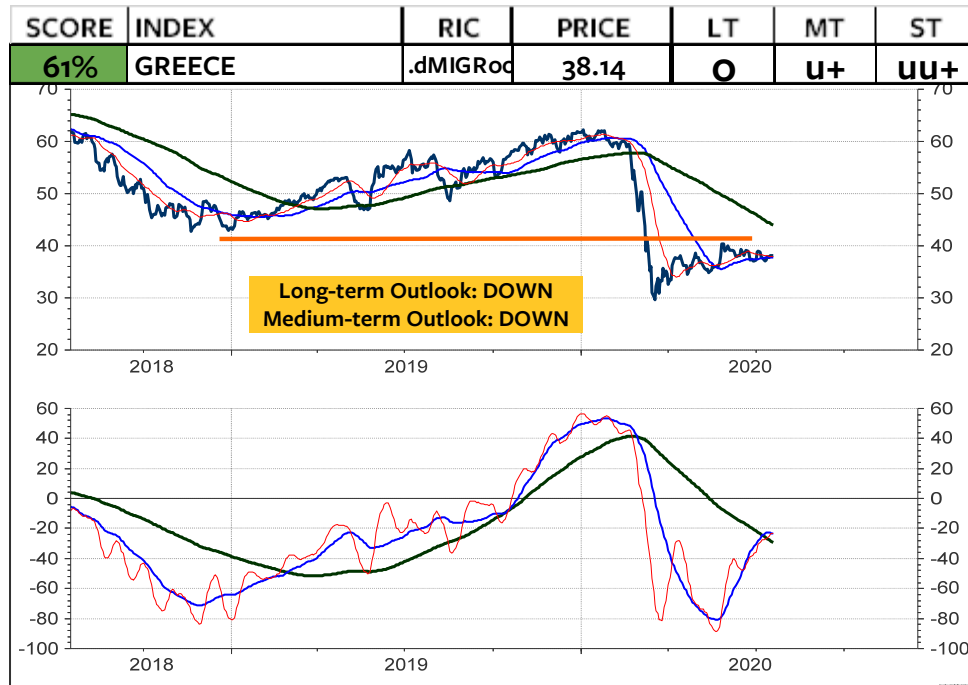
MSCI PORTUGAL relative to the MSCI AC World



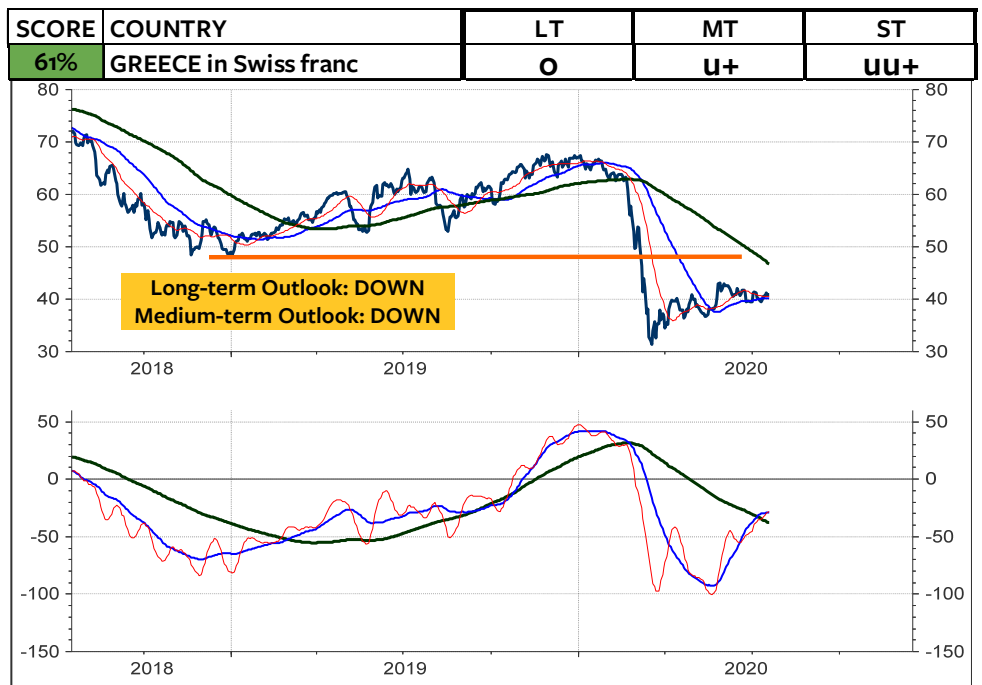
MSCI PORTUGAL in SFR relative to MSCI Switzerland



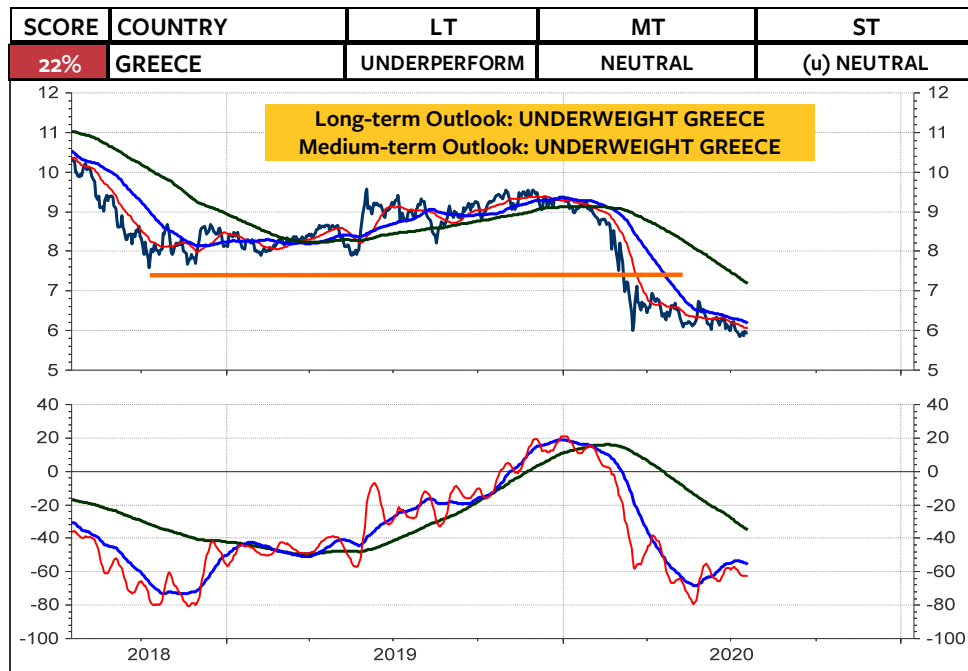
MSCI GREECE in Euro



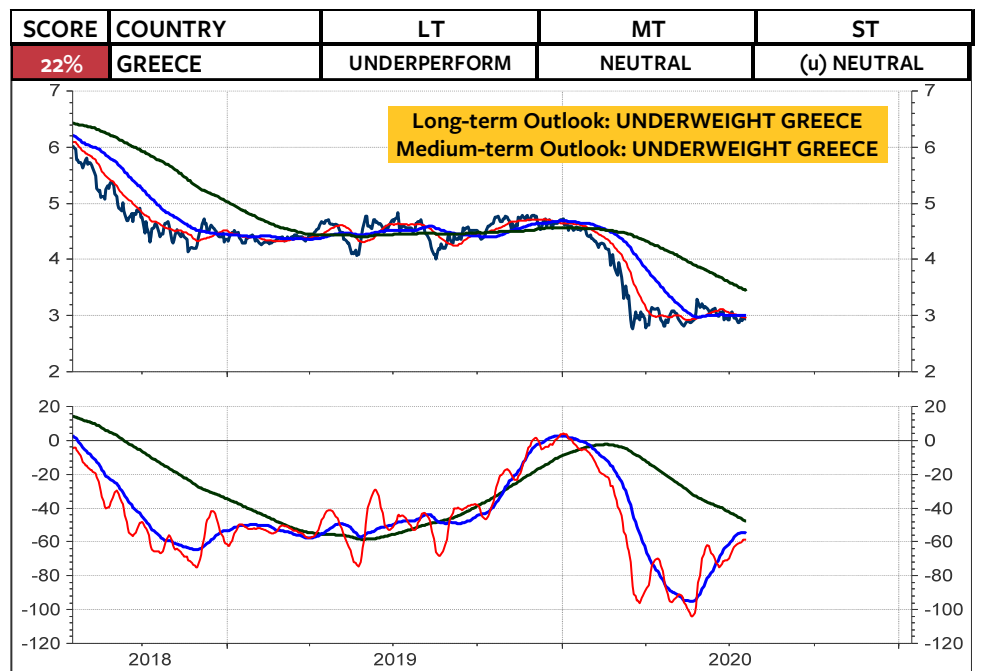
MSCI GREECE in Swiss franc



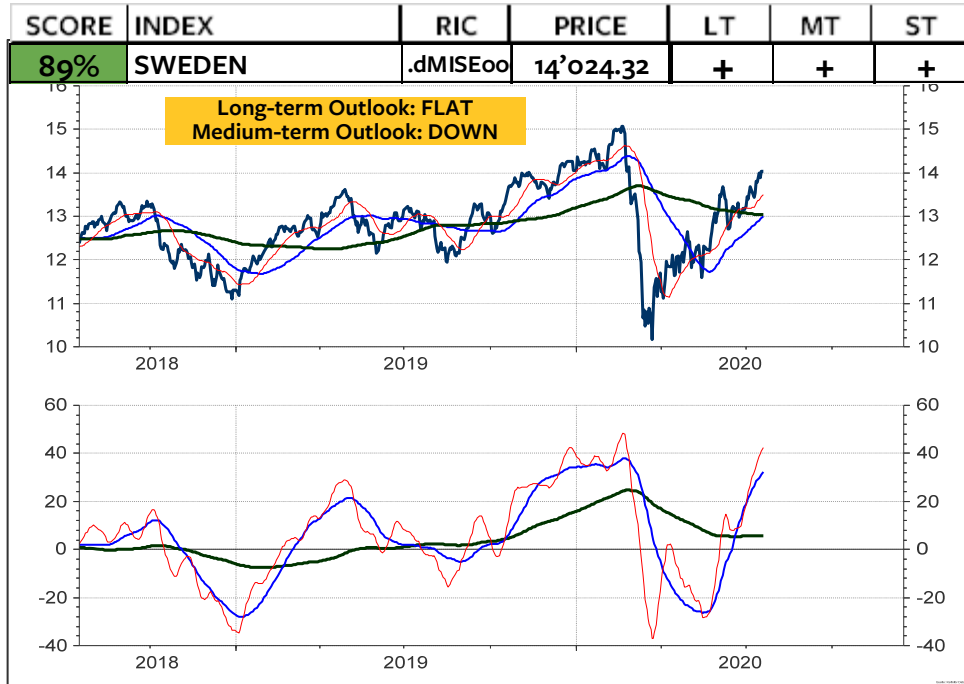
MSCI GREECE relative to the MSCI AC World



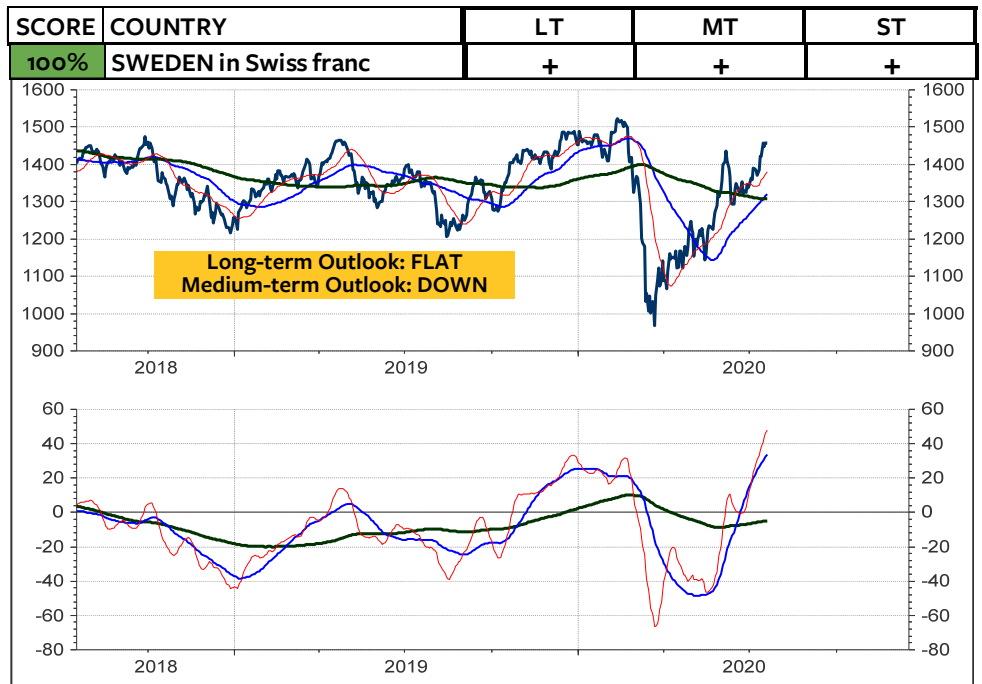
MSCI GREECE in SFR relative to MSCI Switzerland



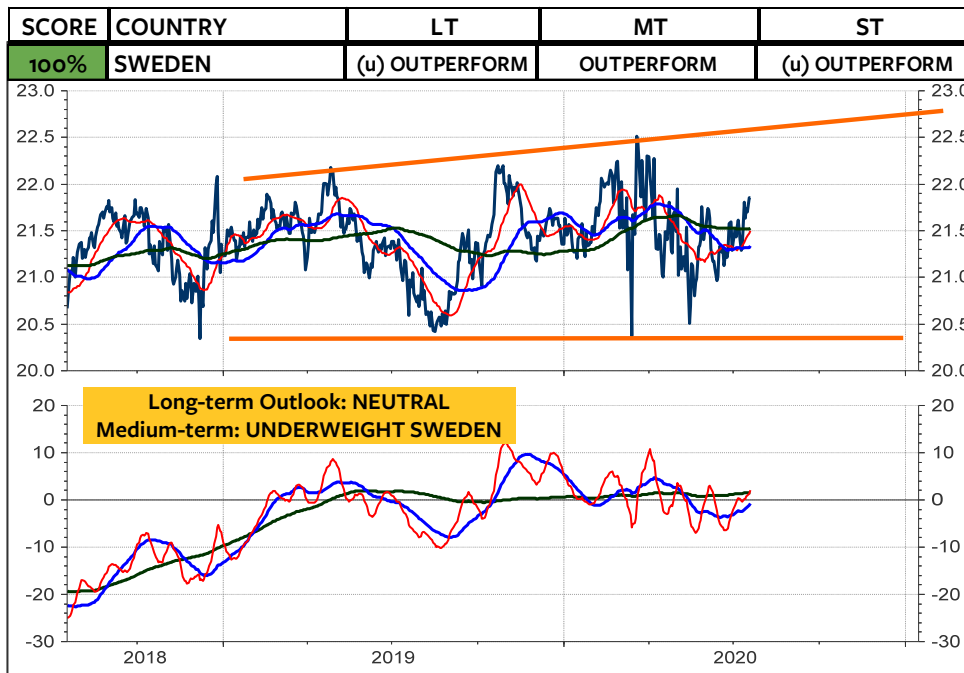
MSCI SWEDEN in Swedish krona



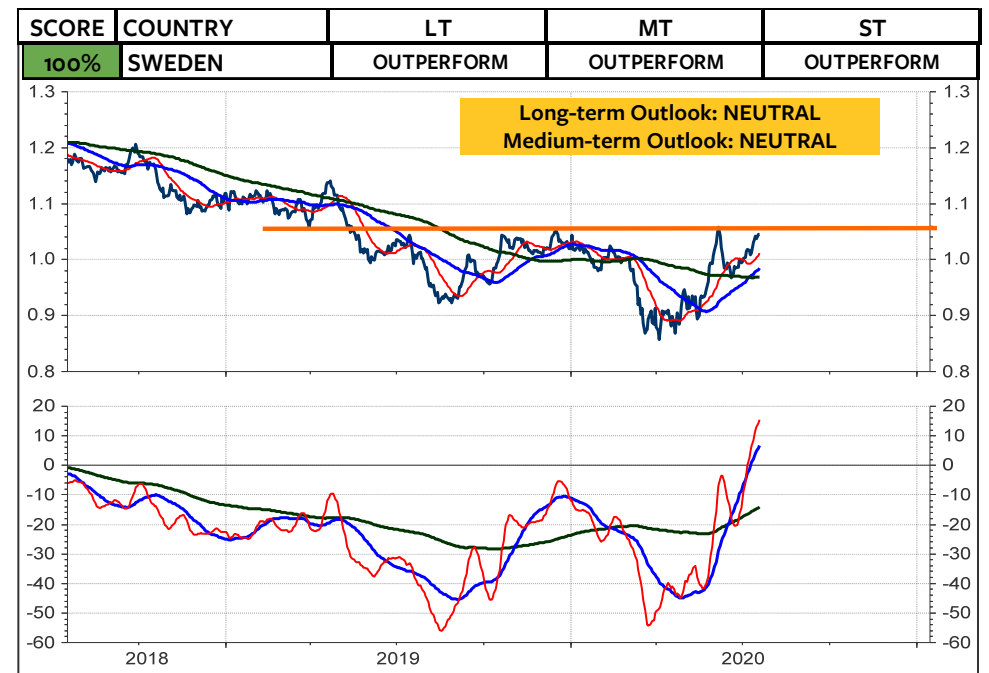
MSCI SWEDEN in Swiss franc



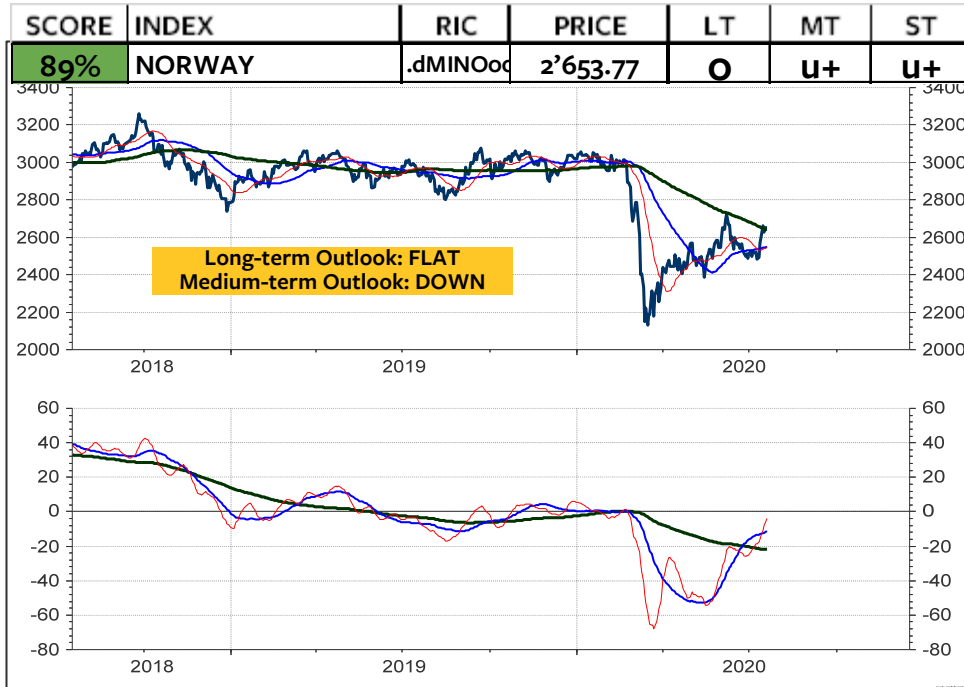
MSCI SWEDEN relative to the MSCI AC World



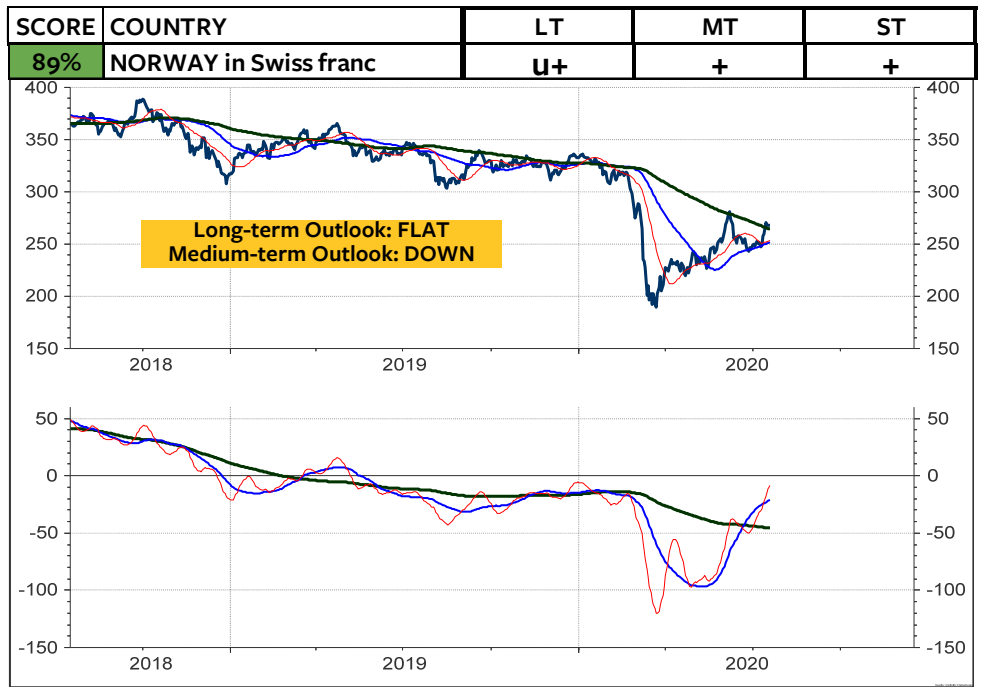
MSCI SWEDEN in SFR relative to MSCI Switzerland



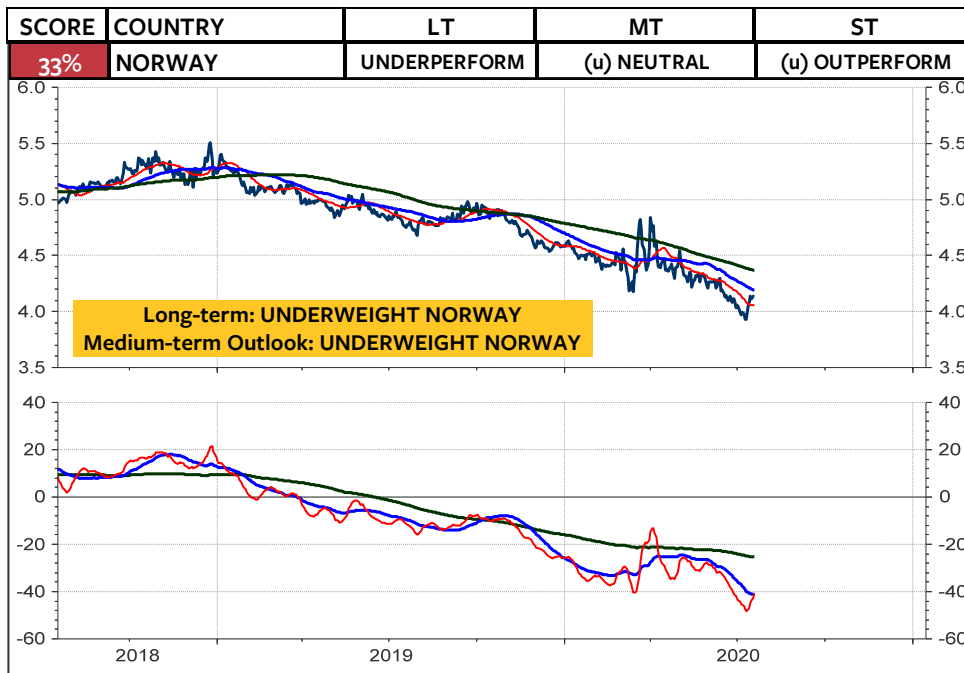
MSCI NORWAY in Euro



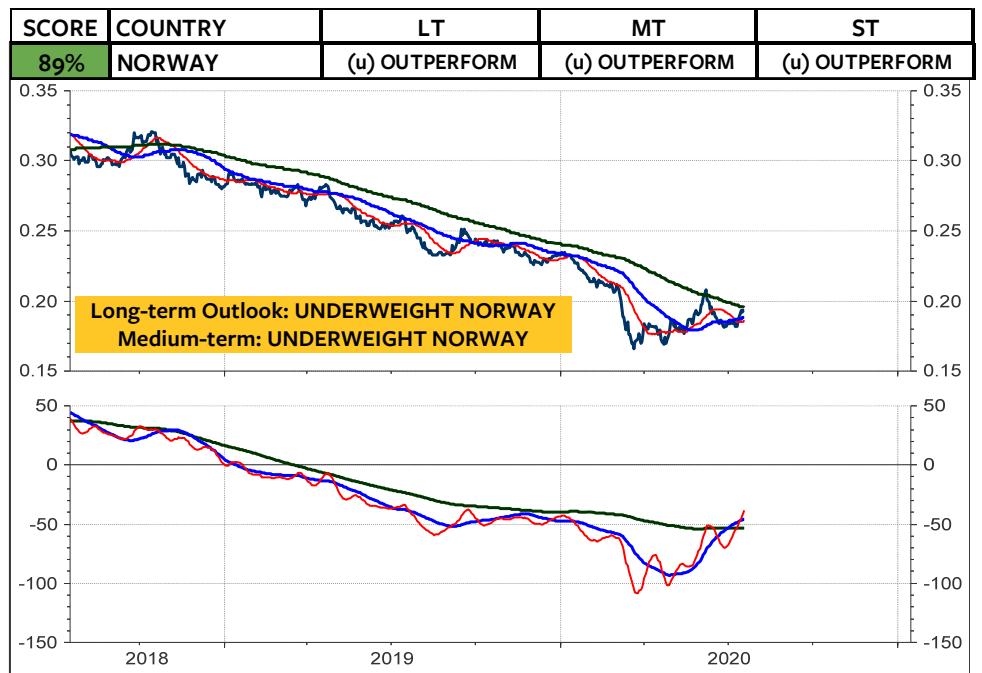
MSCI NORWAY in Swiss franc



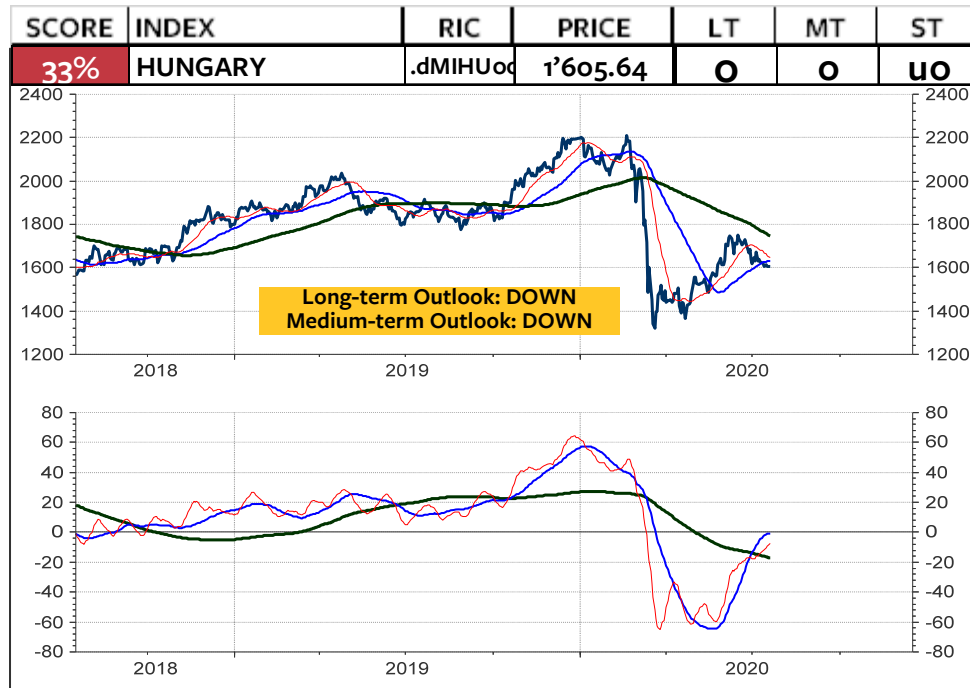
MSCI NORWAY relative to the MSCI AC World



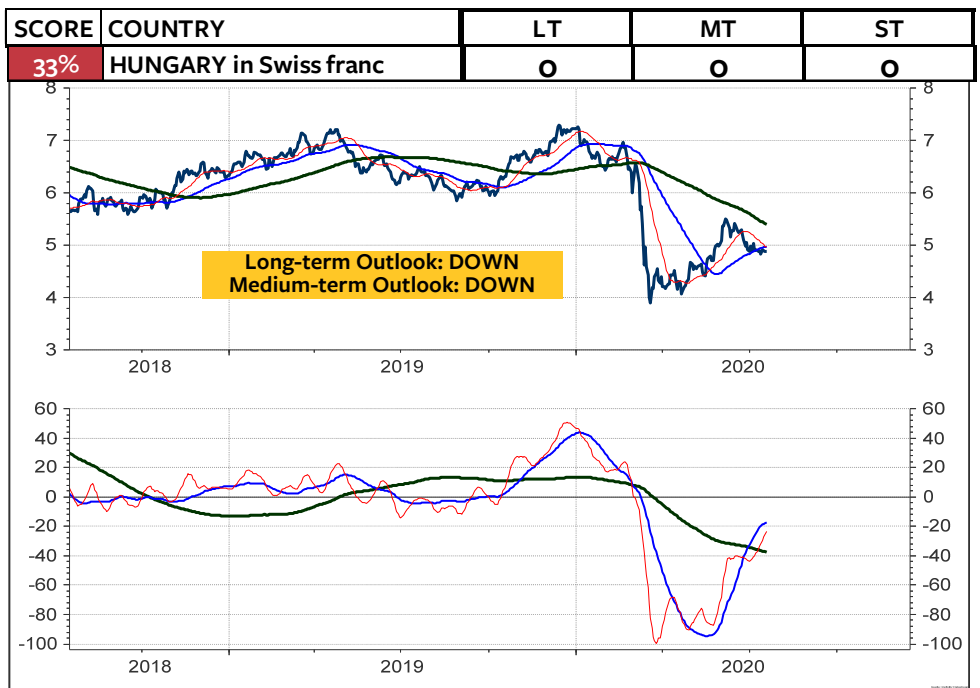
MSCI NORWAY in SFR relative to MSCI Switzerland



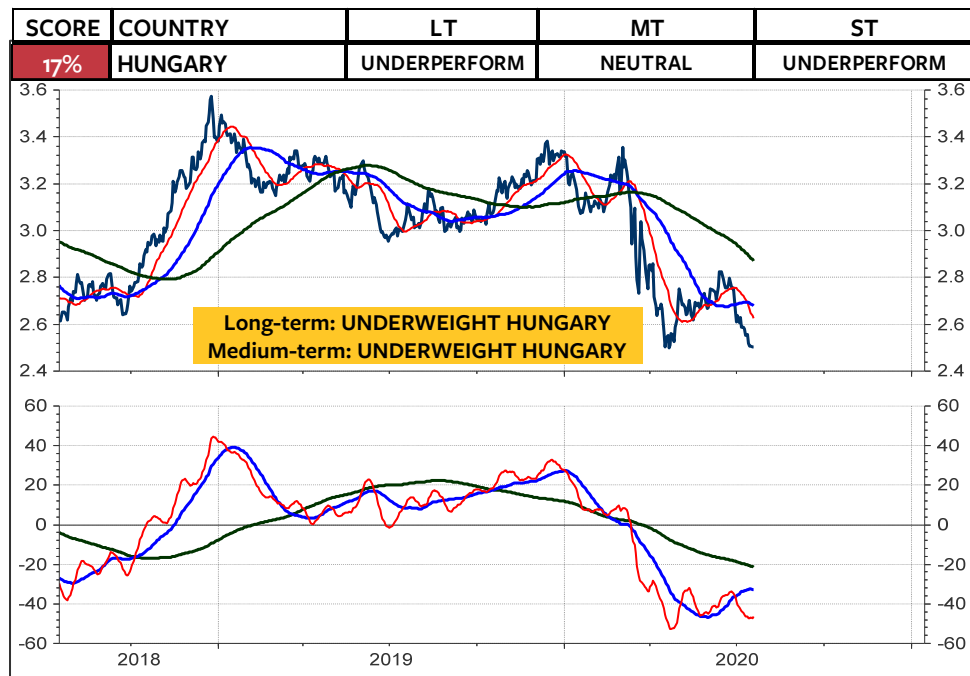
MSCI HUNGARY in Forint



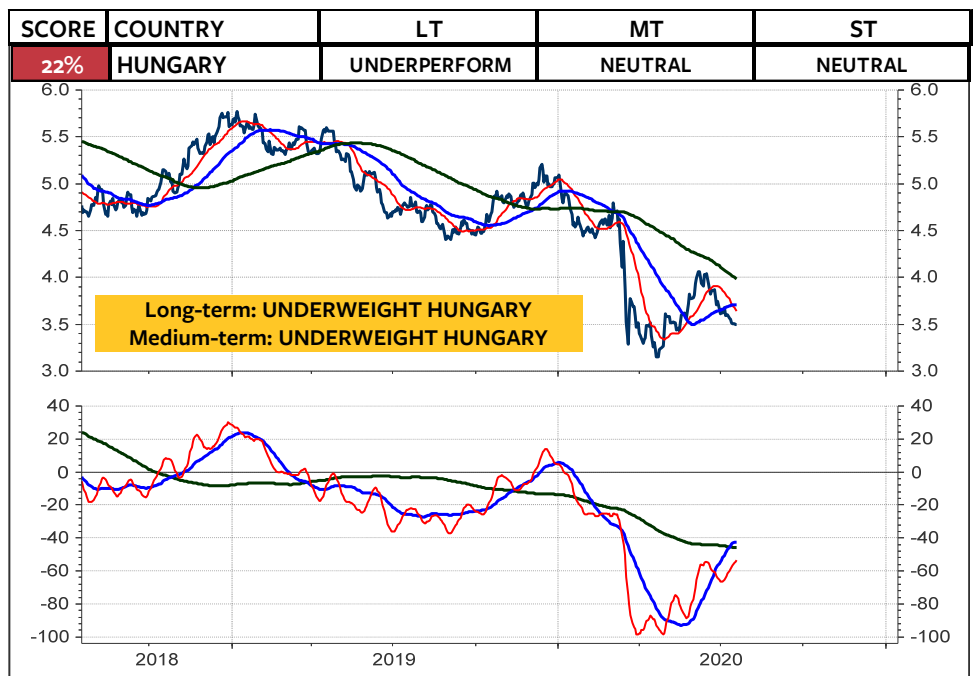
MSCI HUNGARY in Swiss franc



MSCI HUNGARY relative to the MSCI AC World



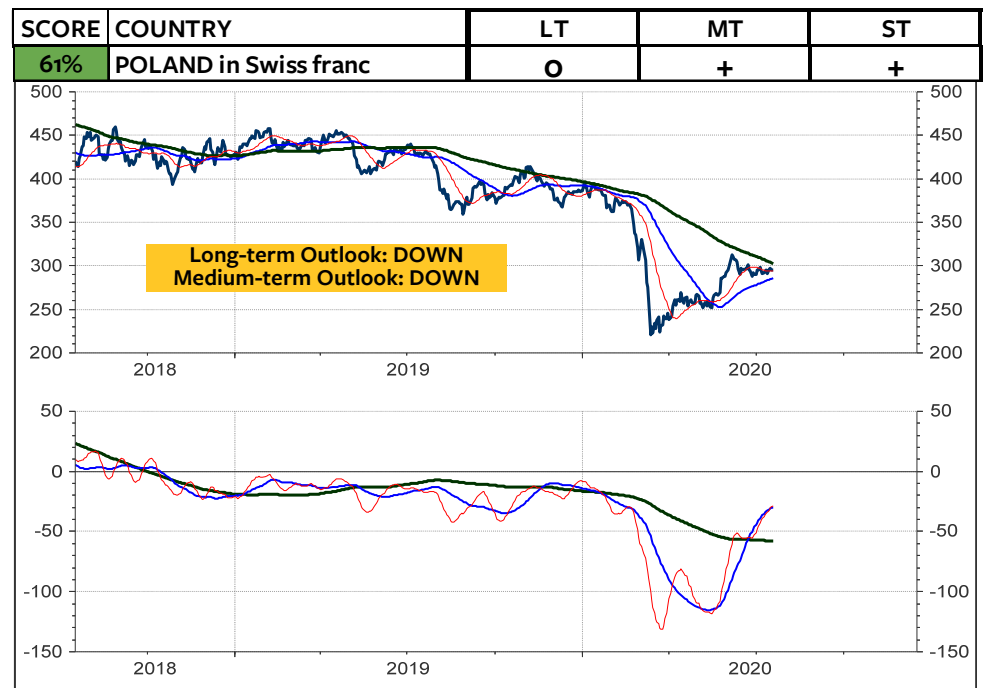
MSCI HUNGARY in SFR relative to MSCI Switzerland



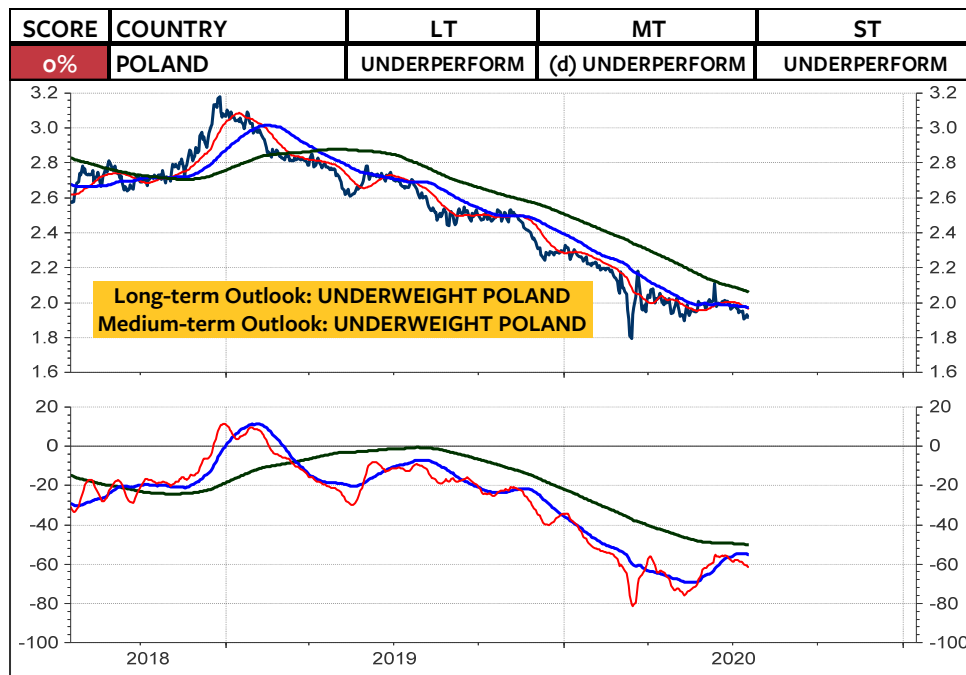
MSCI POLAND in Euro



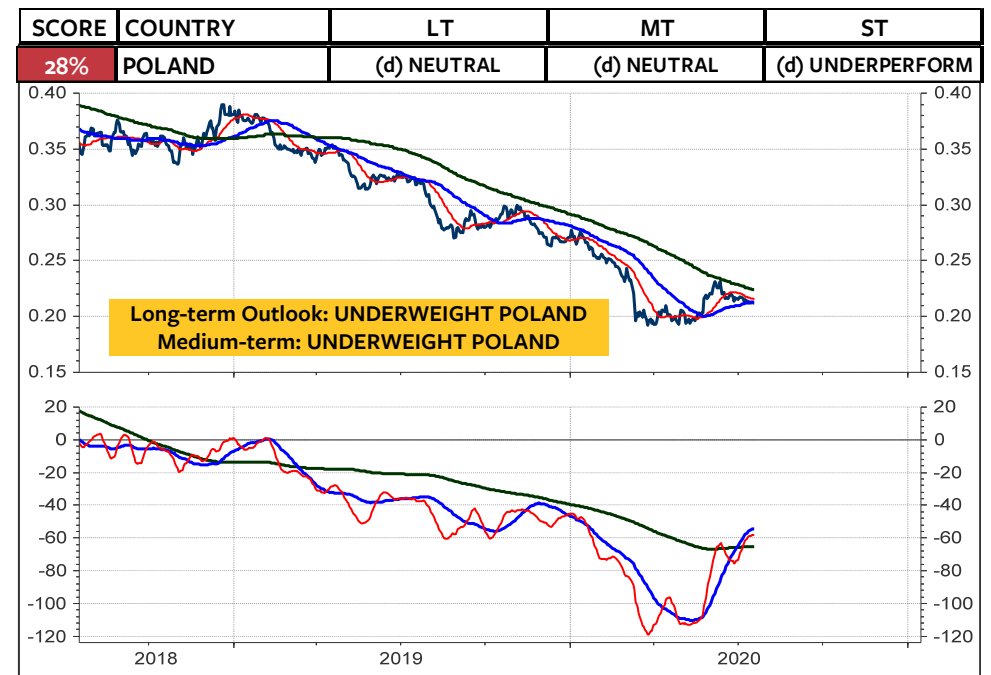
MSCI POLAND in Swiss franc



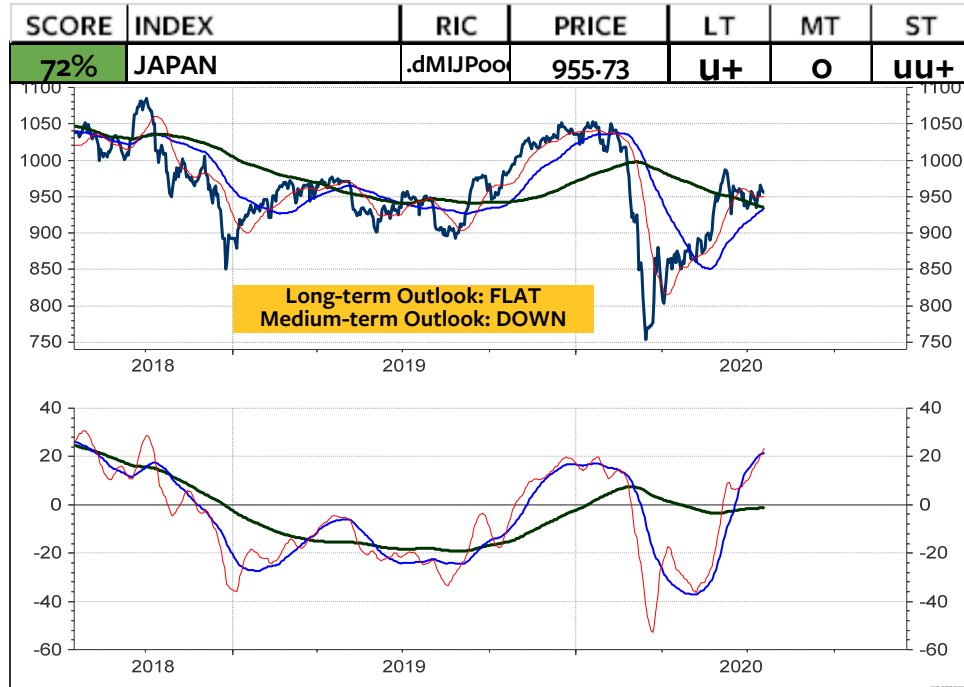
MSCI POLAND relative to the MSCI AC World



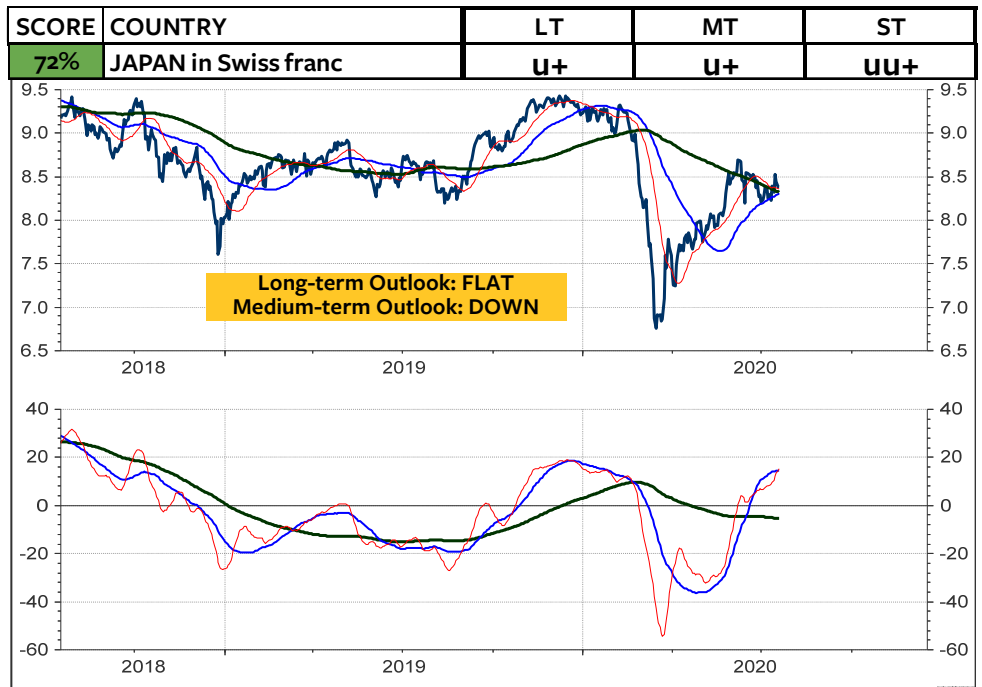
MSCI POLAND in SFR relative to MSCI Switzerland



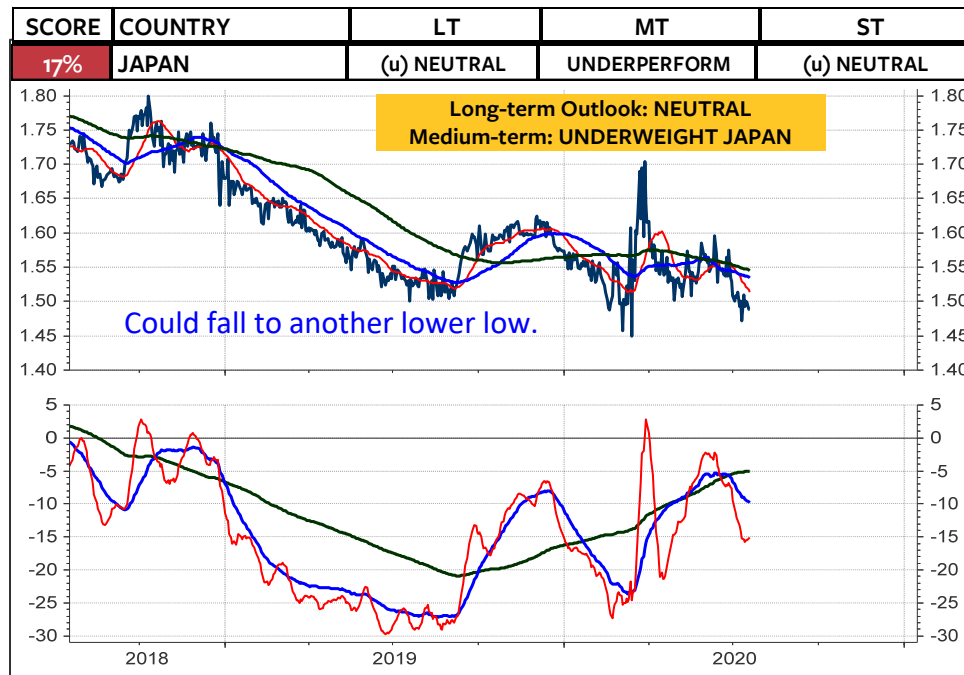
MSCI JAPAN in Yen



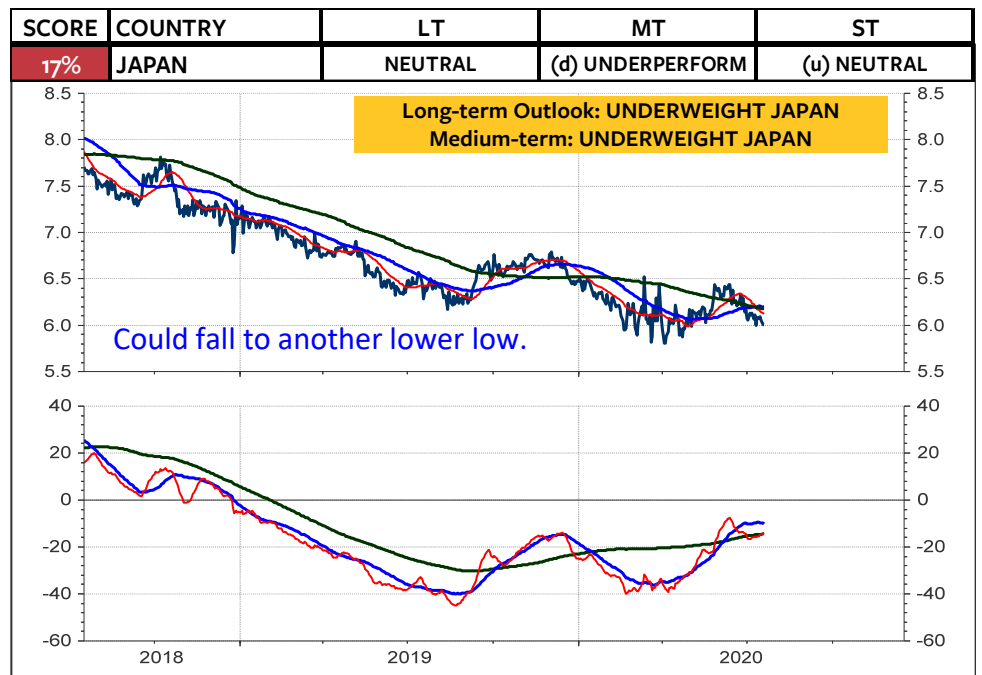
MSCI JAPAN in Swiss franc



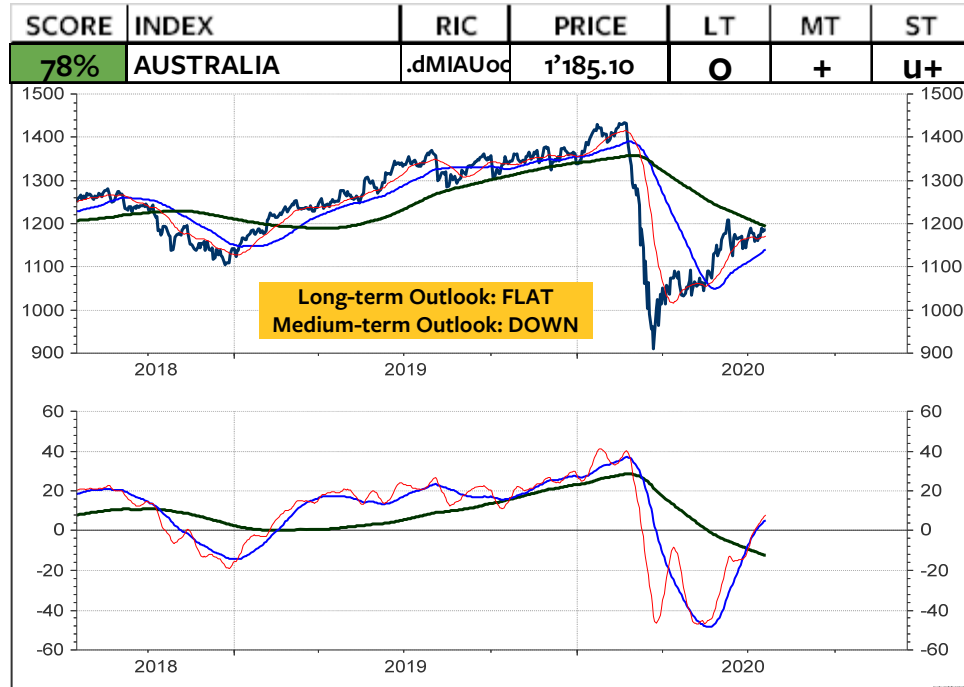
MSCI JAPAN relative to the MSCI AC World



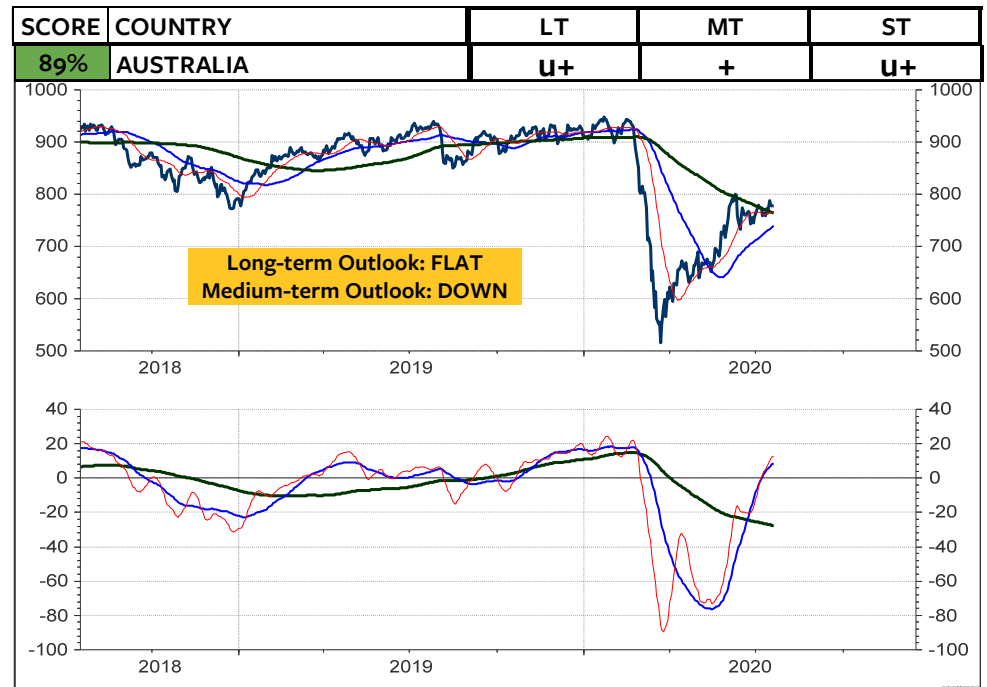
MSCI JAPAN in SFR relative to MSCI Switzerland



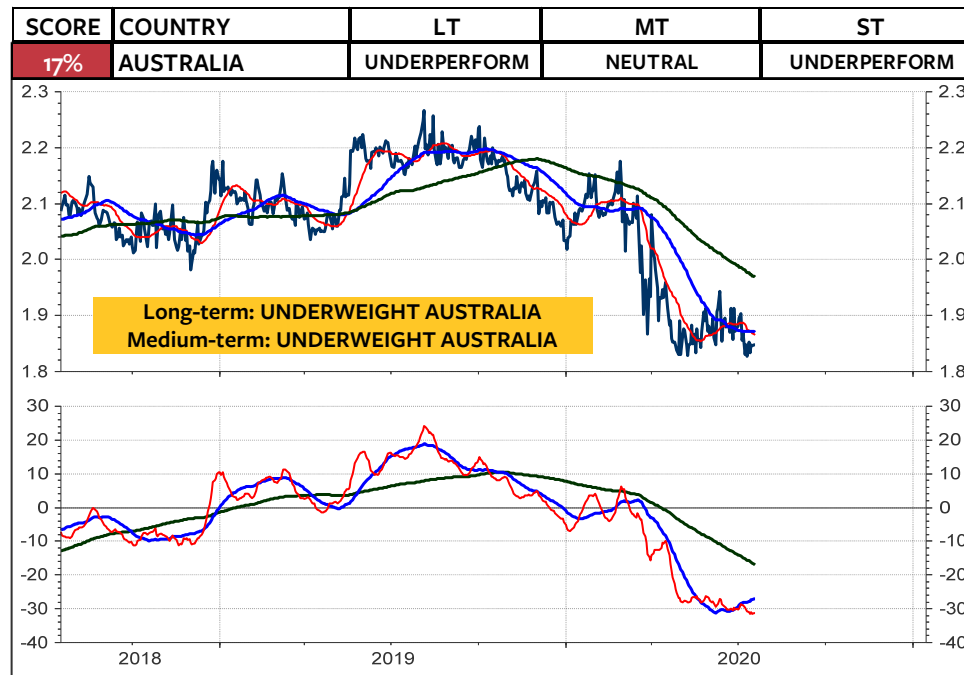
MSCI AUSTRALIA in Australian dollar



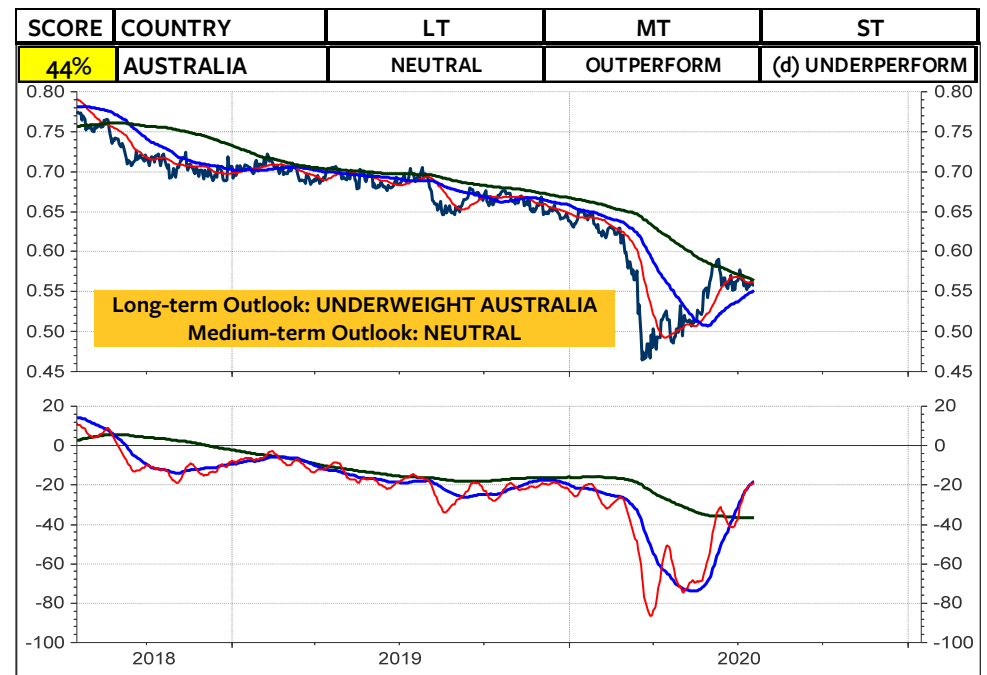
MSCI AUSTRALIA in Swiss franc



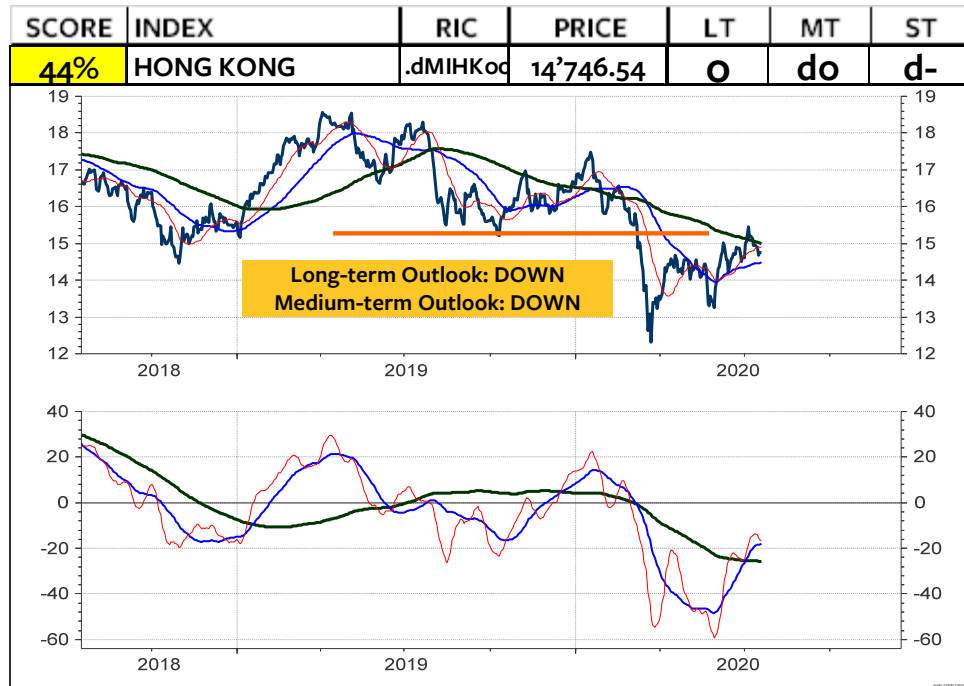
MSCI AUSTRALIA relative to the MSCI AC World



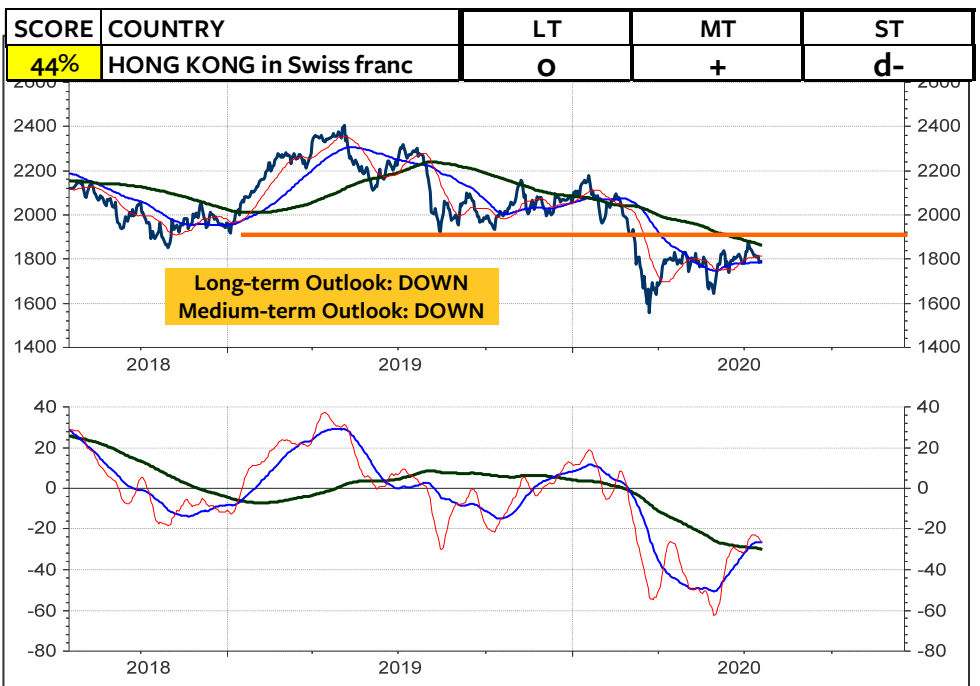
MSCI AUSTRALIA in SFR relative to MSCI Switzerland



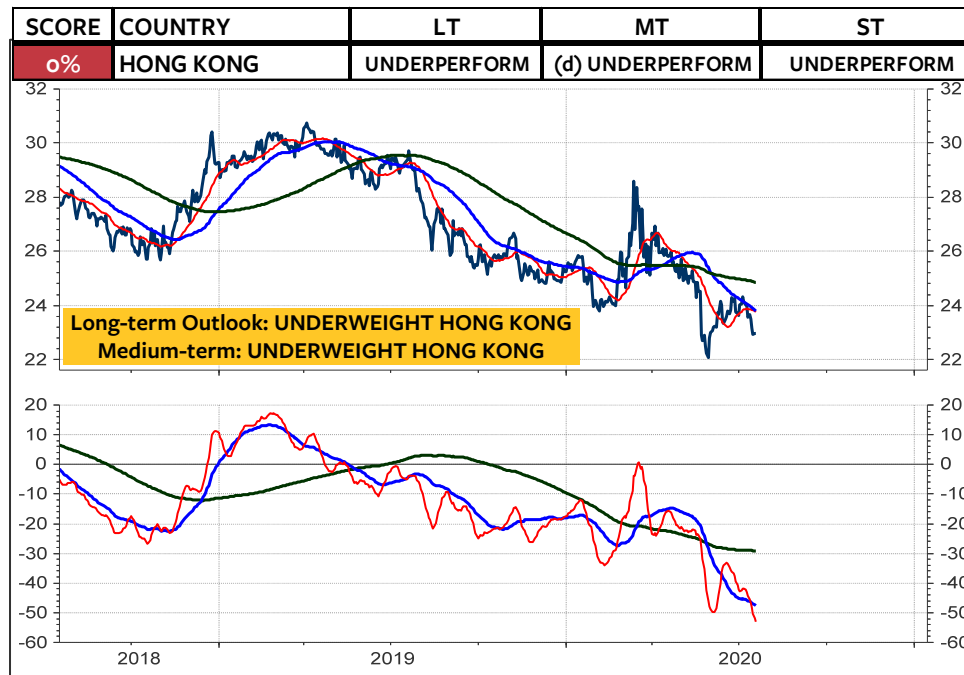
MSCI HONG KONG in Hong Kong dollar



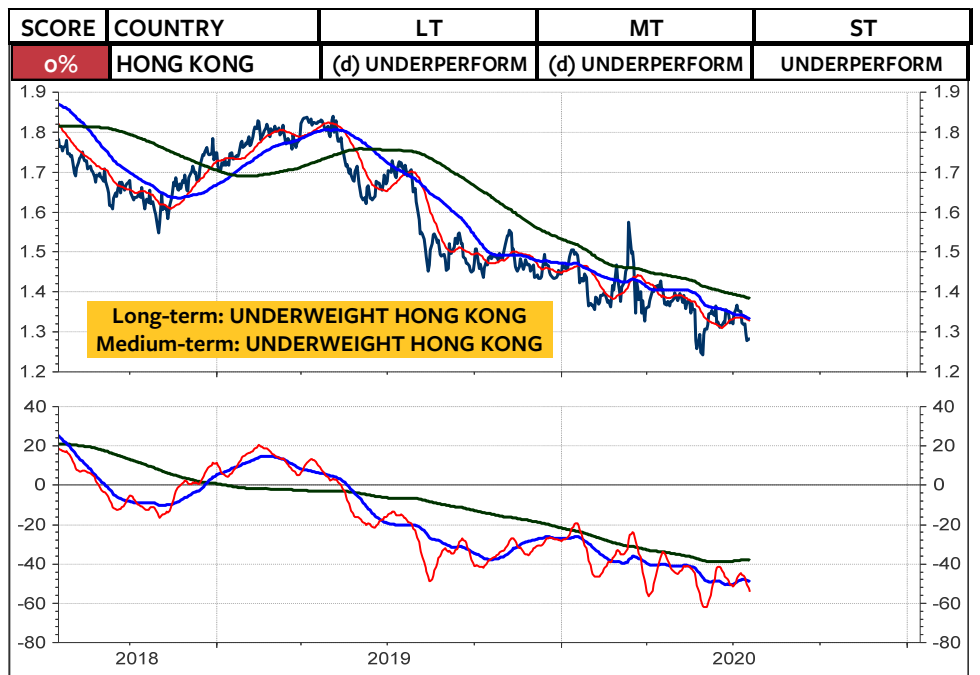
MSCI HONG KONG in Swiss franc



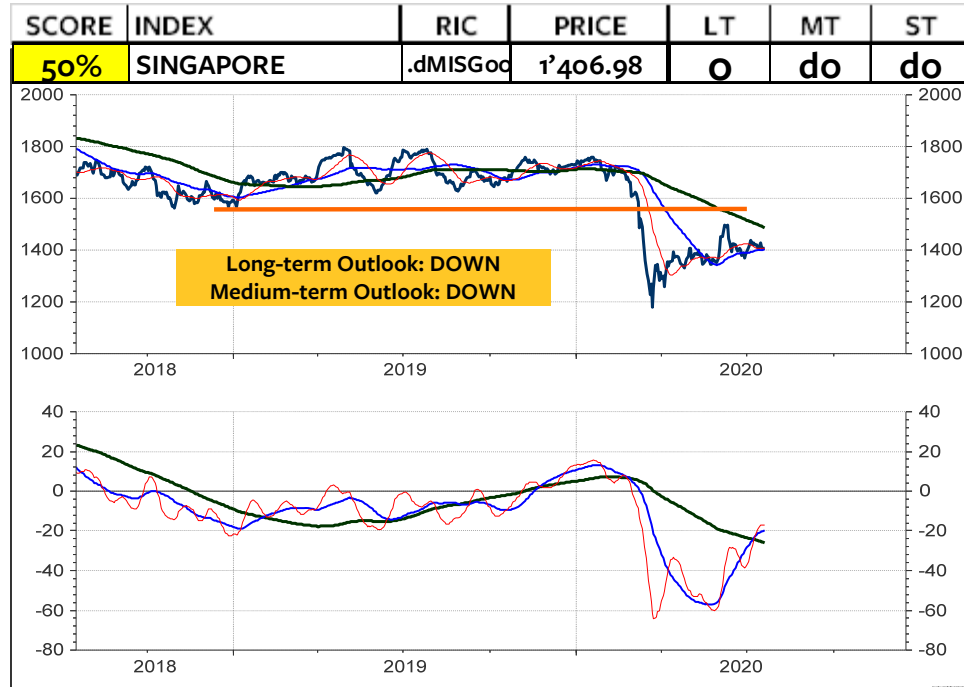
MSCI HONG KONG relative to the MSCI AC World



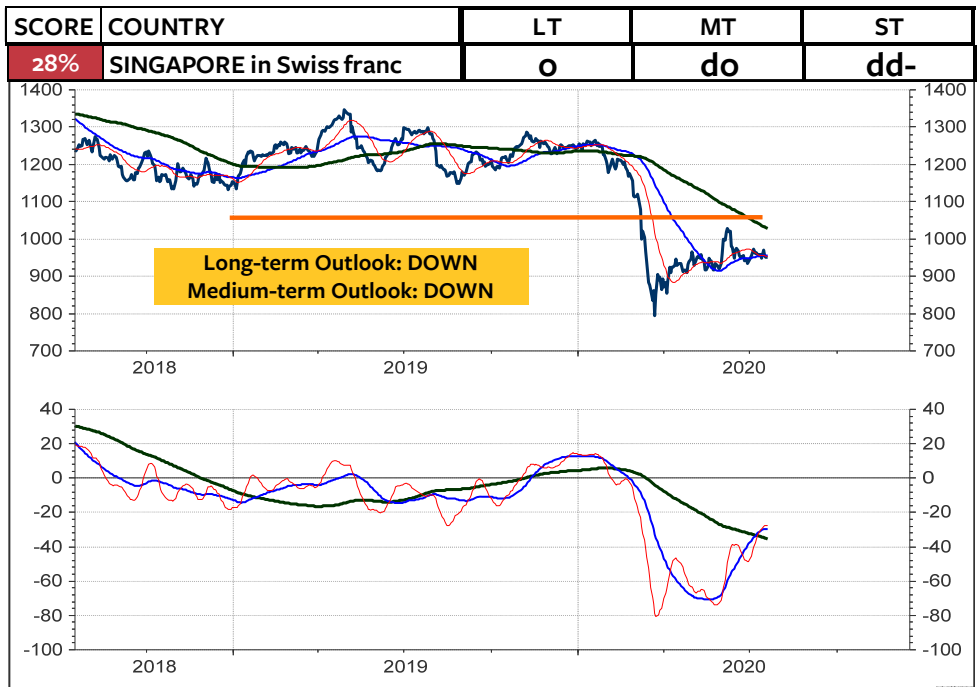
MSCI HONG KONG in SFR relative to MSCI Switzerland



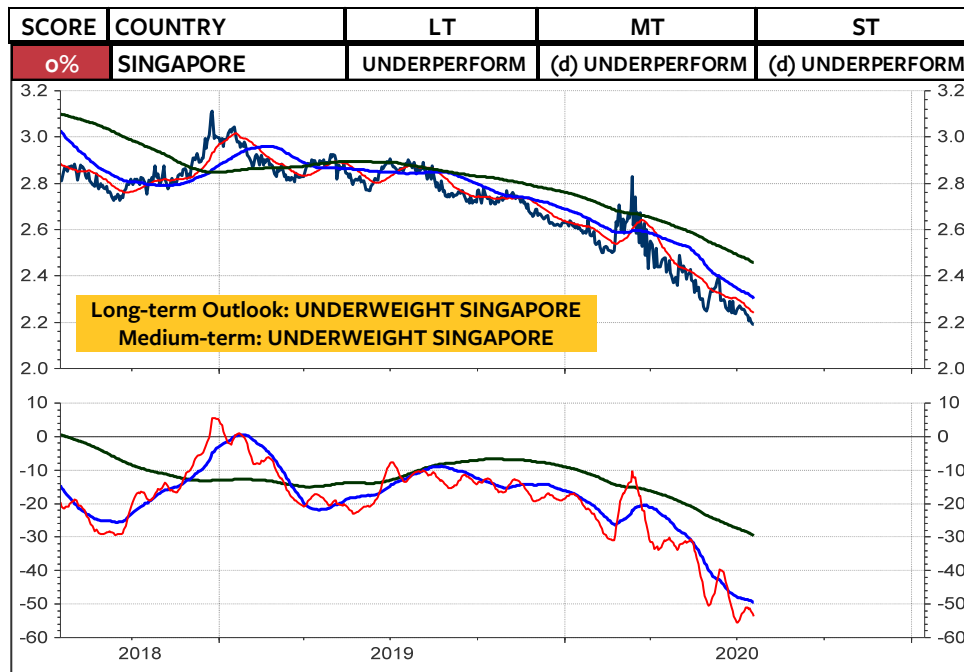
MSCI SINGAPORE in Singapore dollar



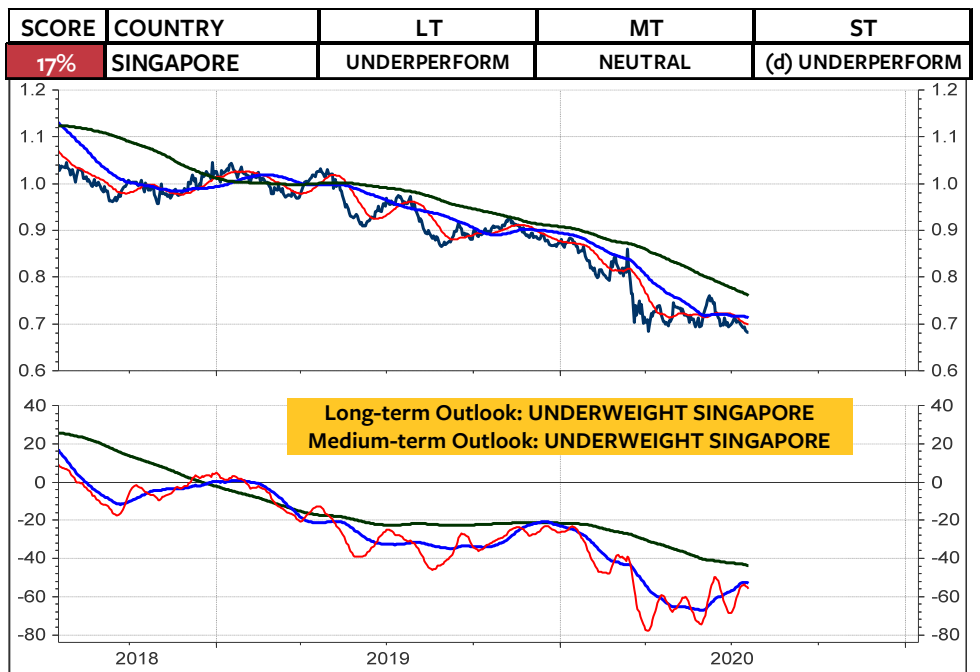
MSCI SINGAPORE in Swiss franc



MSCI SINGAPORE relative to the MSCI AC World



MSCI SINGAPORE in SFR relative to MSCI Switzerland

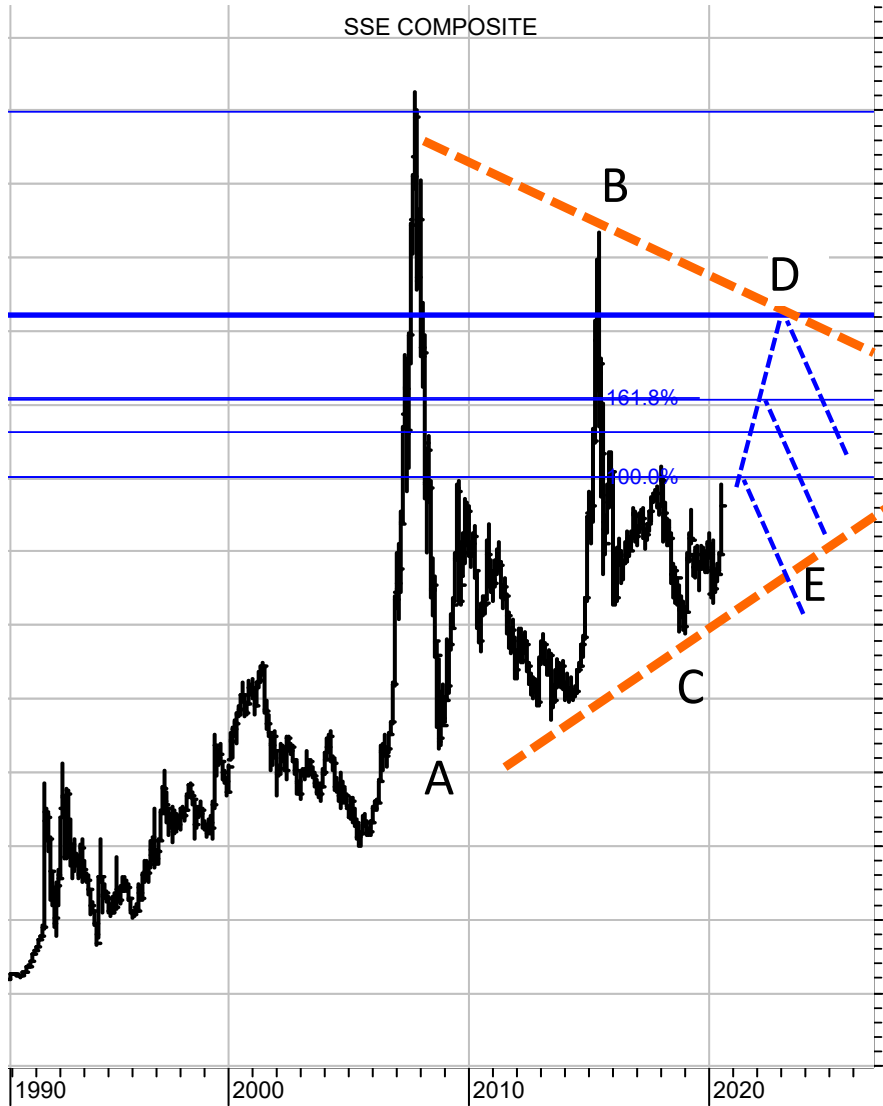


Shanghai Composite Index – monthly (left) and weekly (right) charts

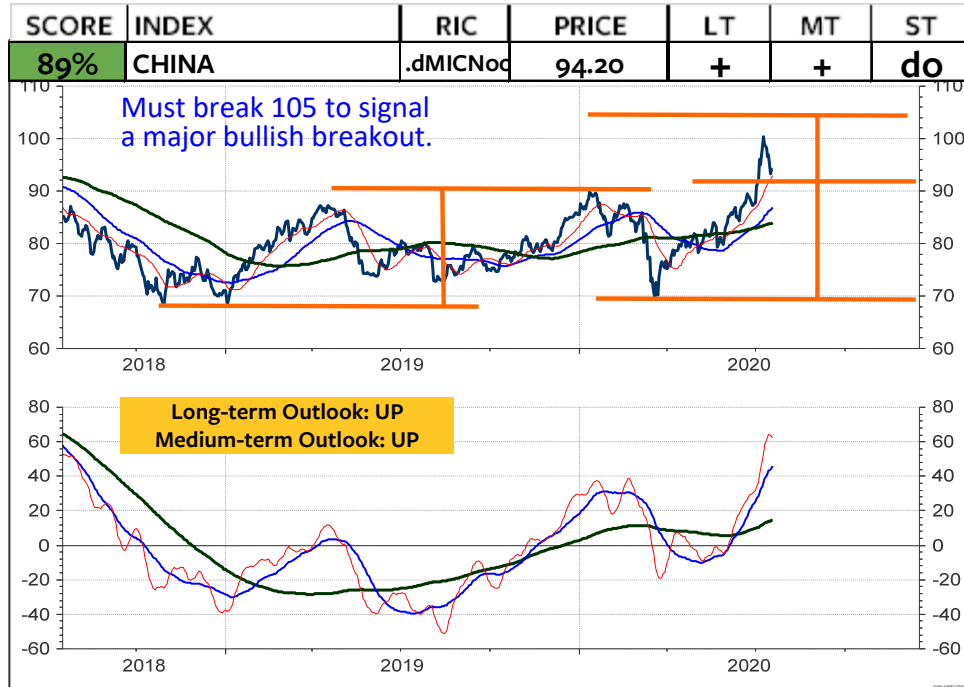
The SCI is testing the major resistance at 3500.

A break of 3500 would signal 3800 or 4050. A break of 4100 would signal 6000.

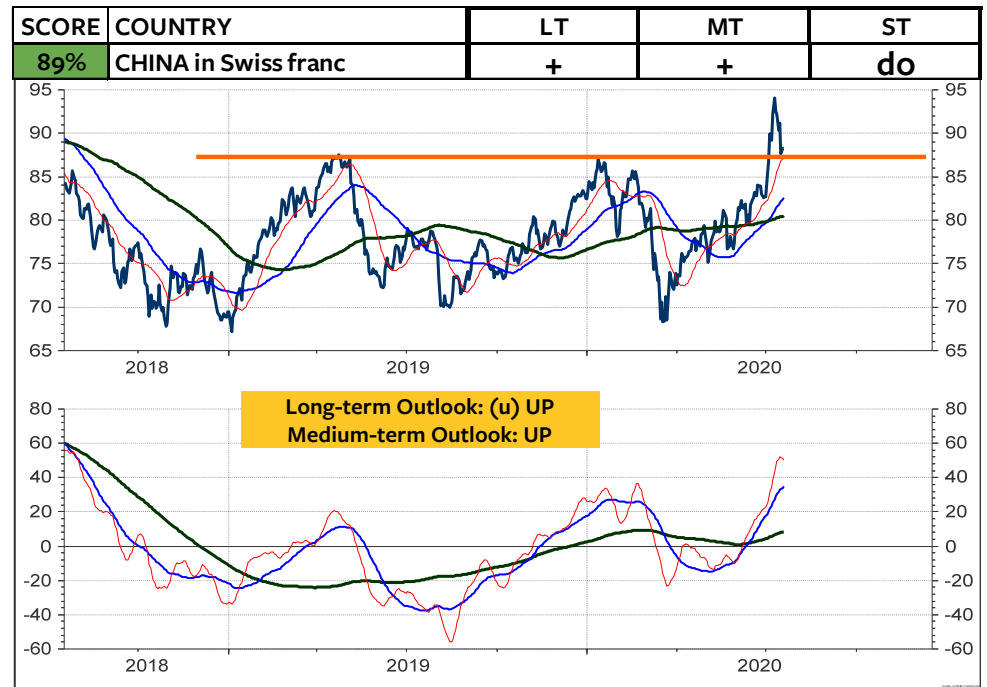
A failure to break 3600 would mean that the major downtrend could resume and test the supports at 3150, 3080, 2950, 2830 or 2450.



MSCI CHINA in Chinese yuan



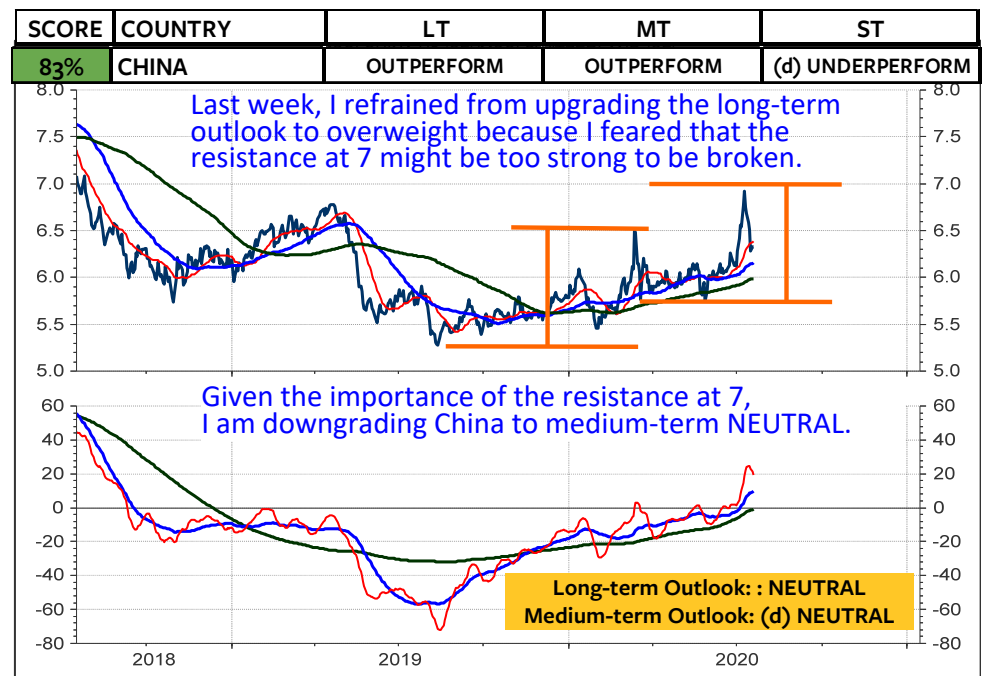
MSCI CHINA in Swiss franc



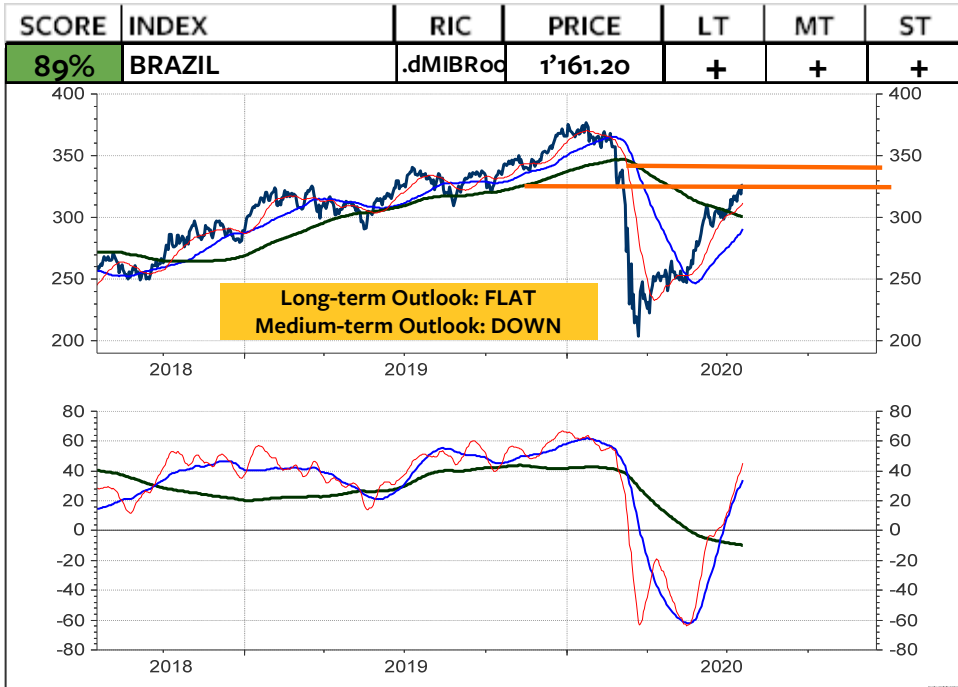
MSCI CHINA relative to the MSCI AC World



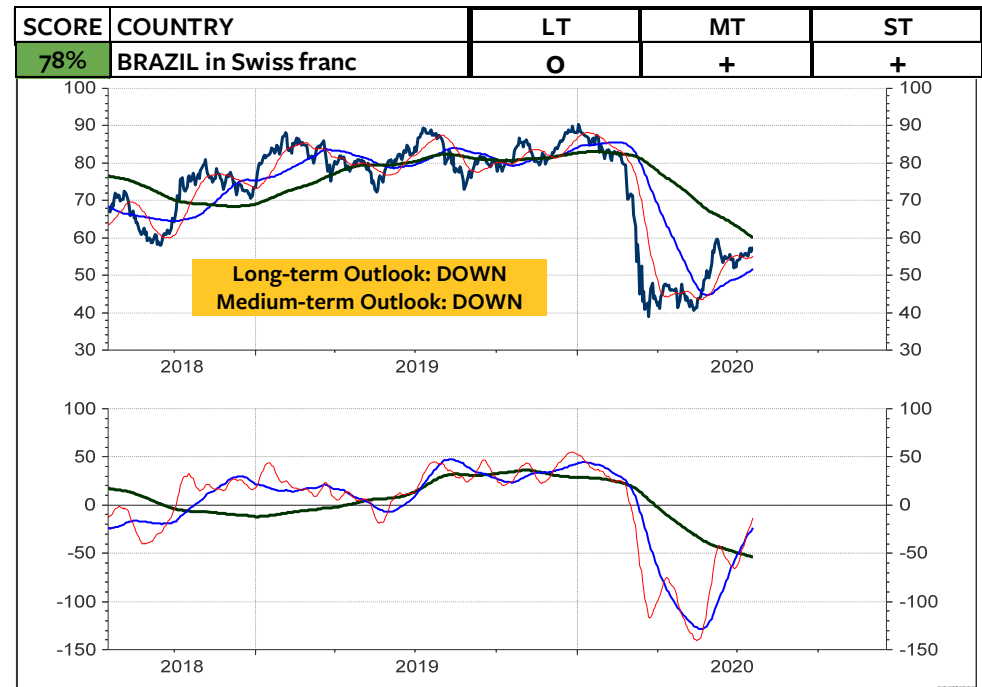
MSCI CHINA in SFR relative to MSCI Switzerland



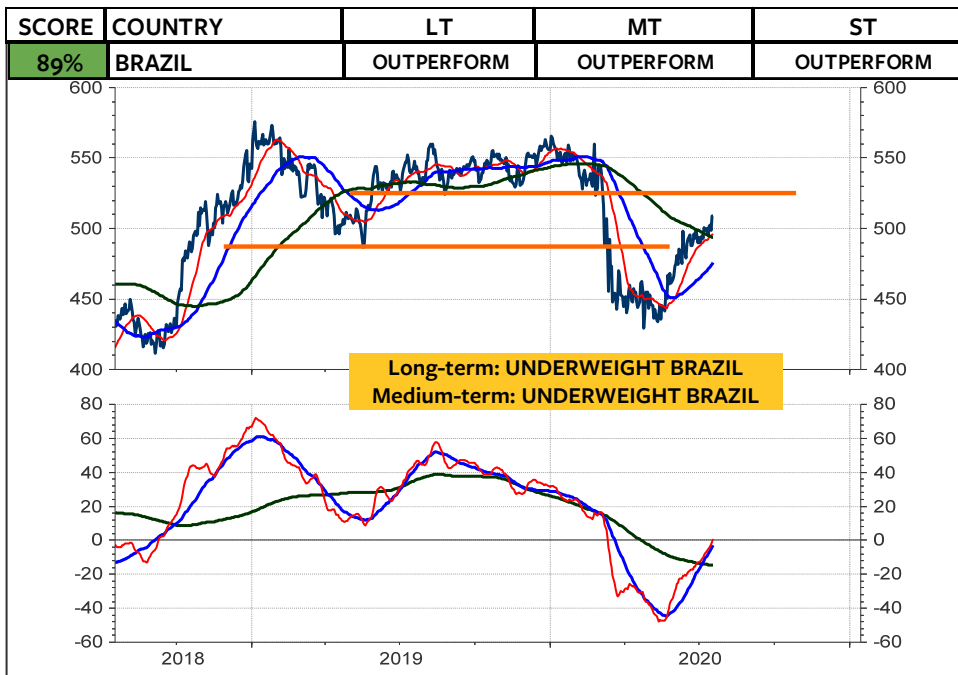
MSCI BRAZIL in Brazil real



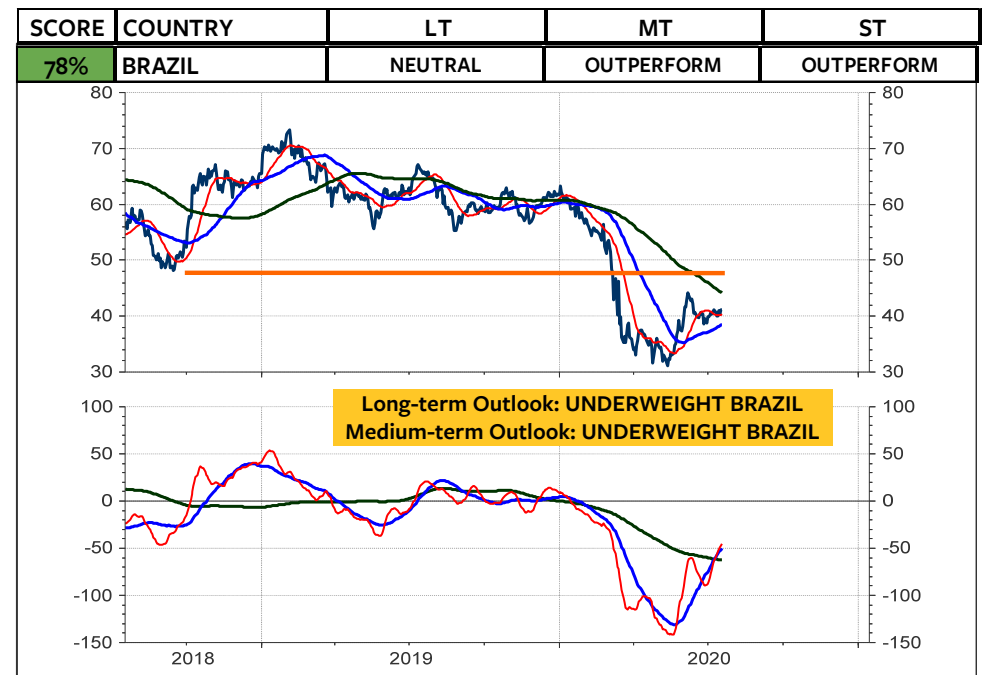
MSCI BRAZIL in Swiss franc



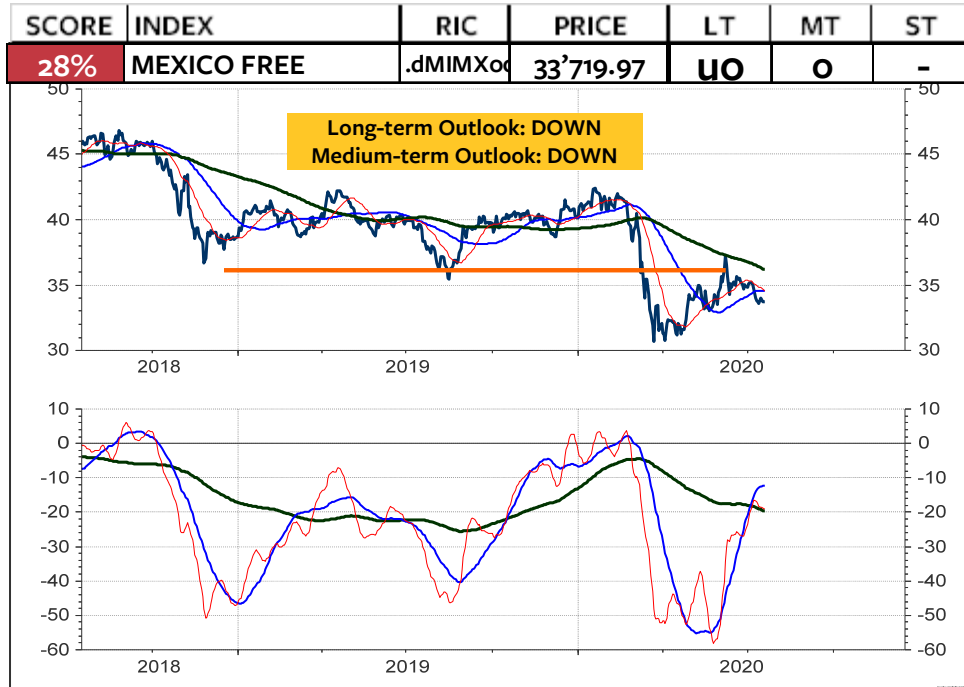
MSCI BRAZIL relative to the MSCI AC World



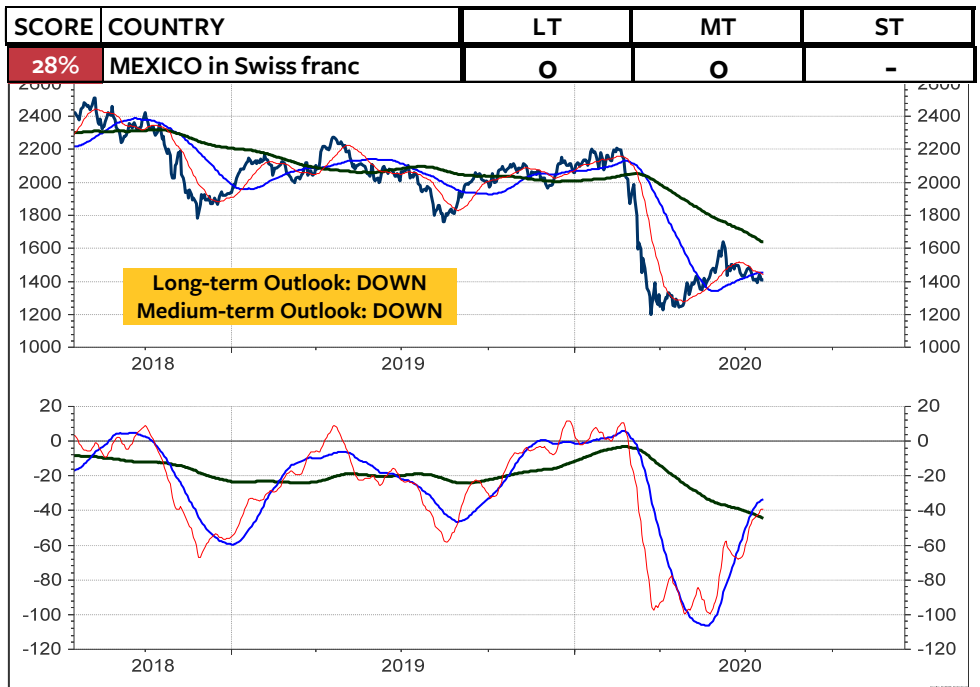
MSCI BRAZIL in SFR relative to MSCI Switzerland



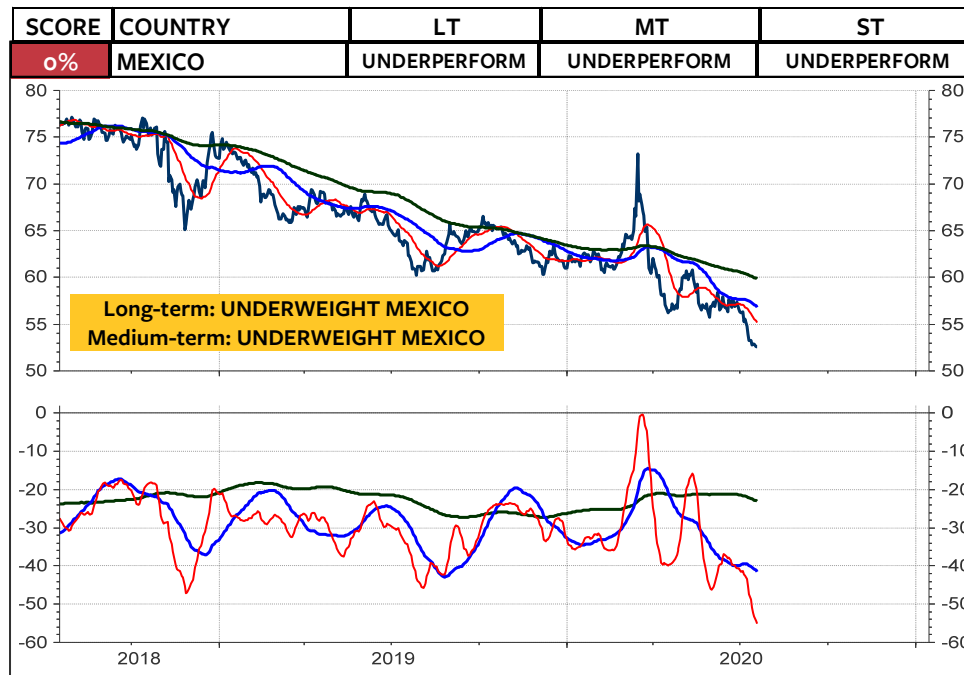
MSCI MEXICO in Mexican peso



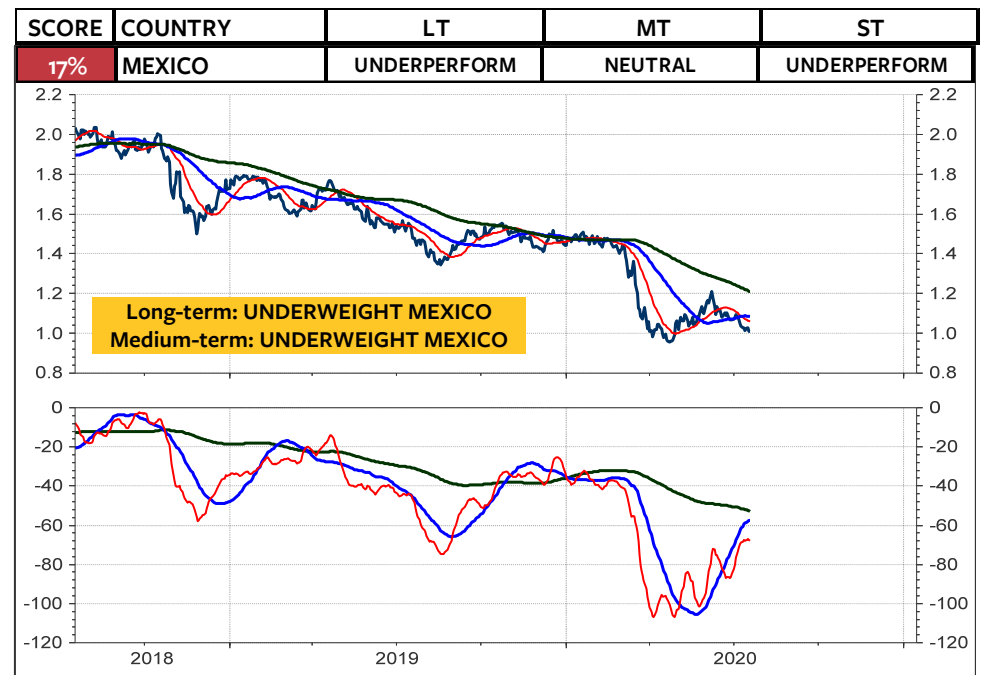
MSCI MEXICO in Swiss franc



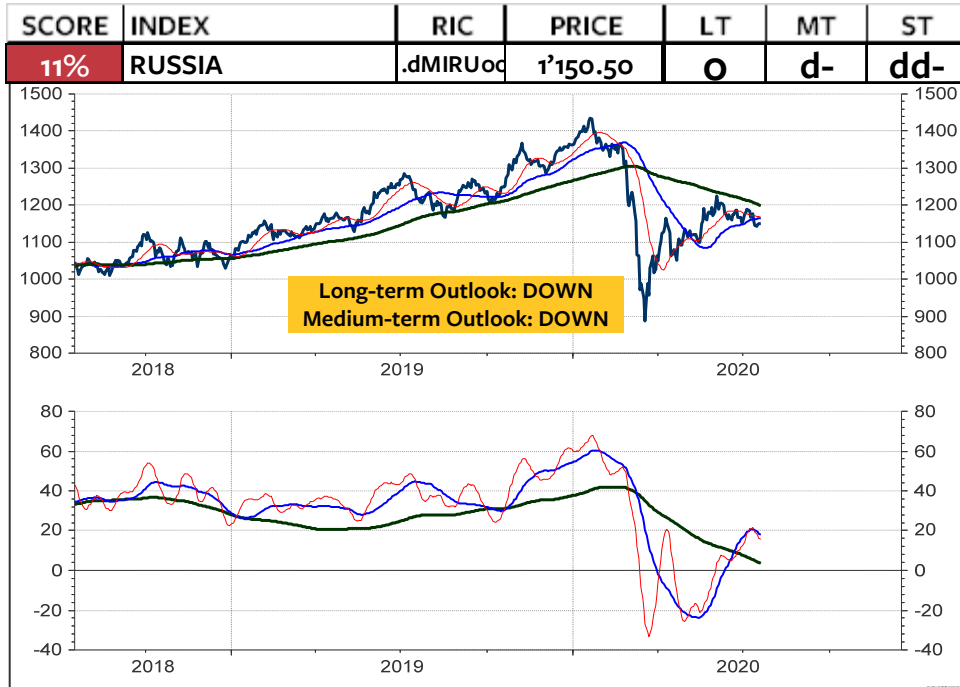
MSCI MEXICO relative to the MSCI AC World



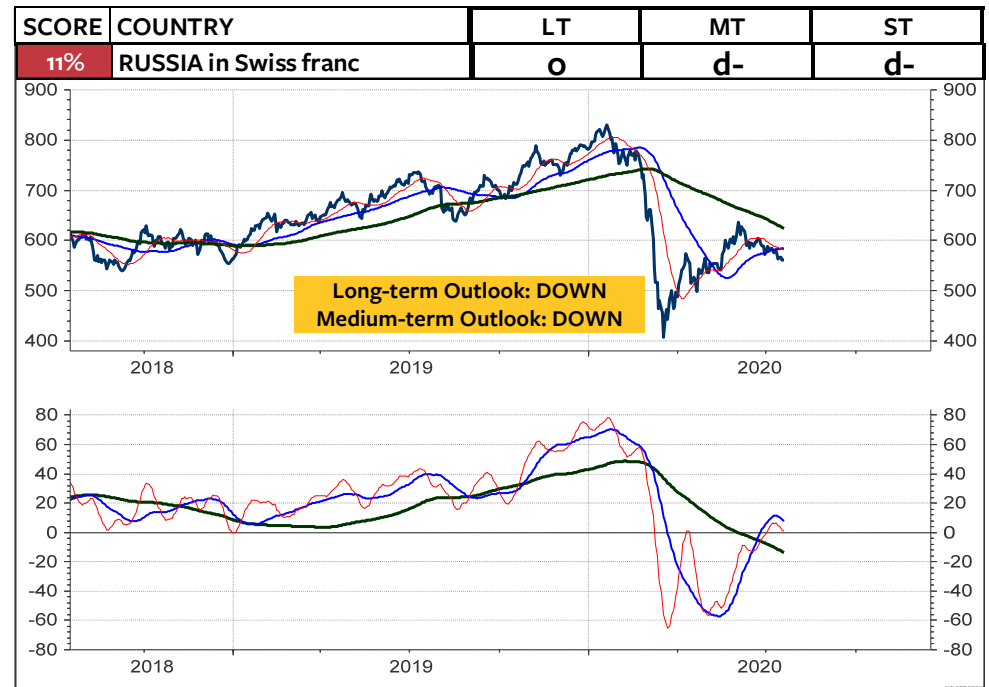
MSCI MEXICO in SFR relative to MSCI Switzerland



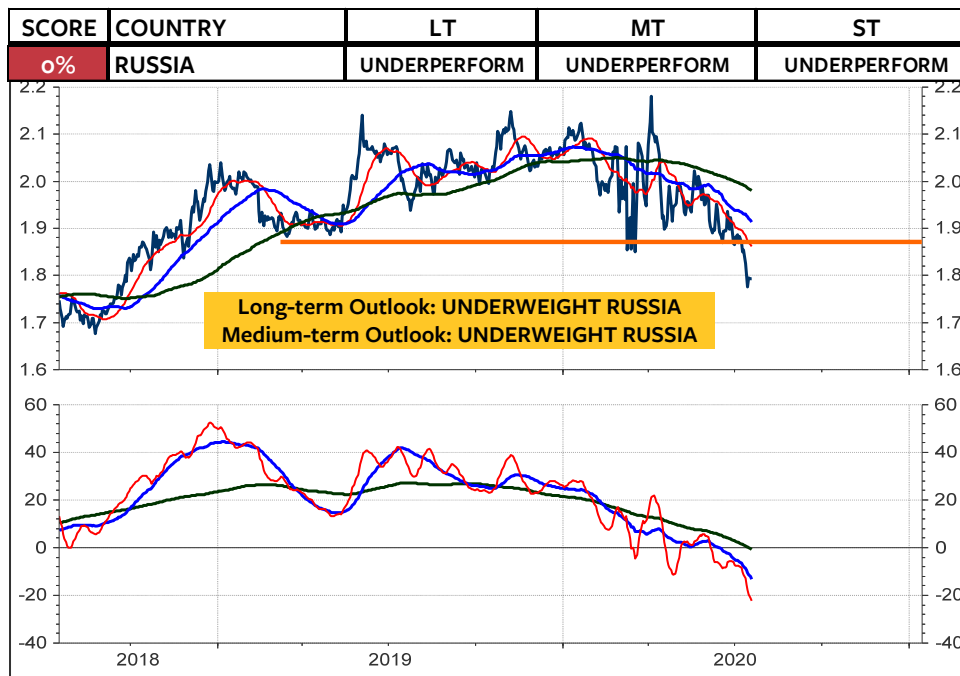
MSCI RUSSIA in Russian rouble



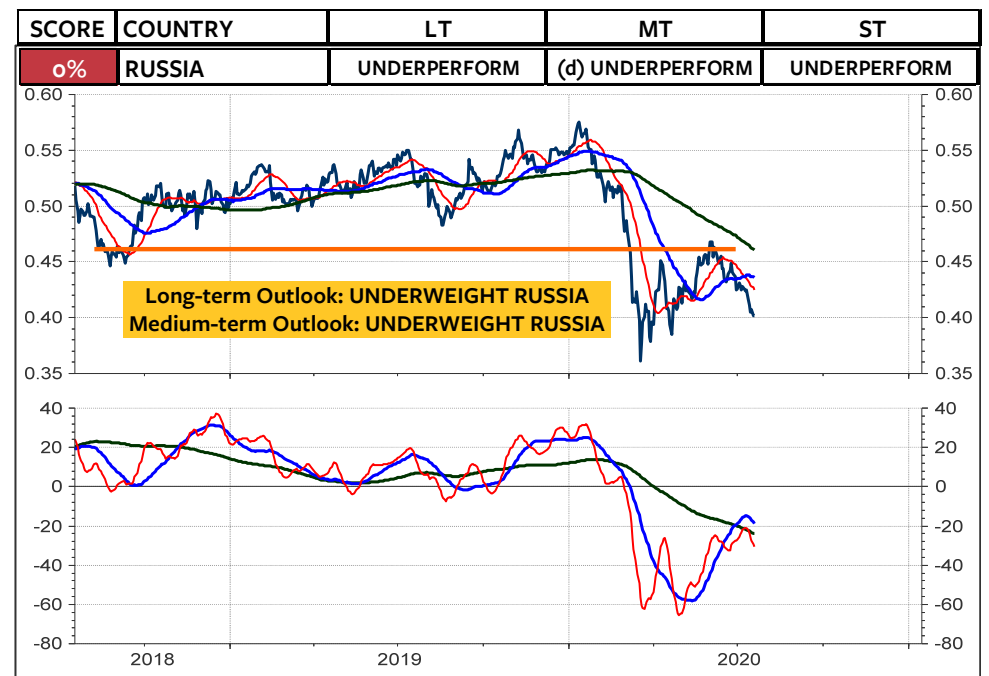
MSCI RUSSIA in Swiss franc



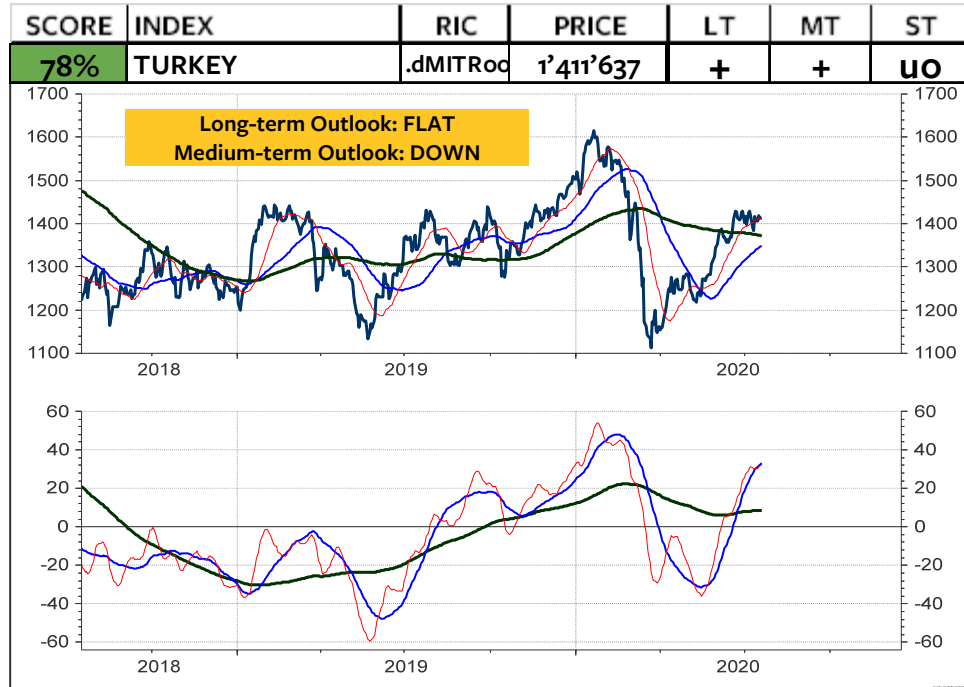
MSCI RUSSIA relative to the MSCI AC World



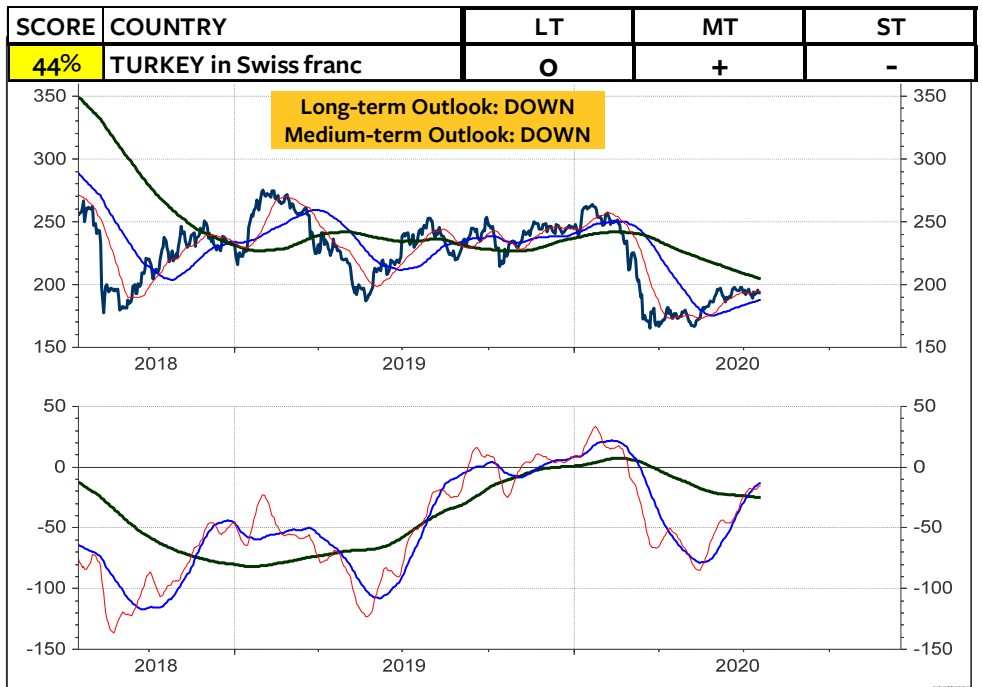
MSCI RUSSIA in SFR relative to MSCI Switzerland



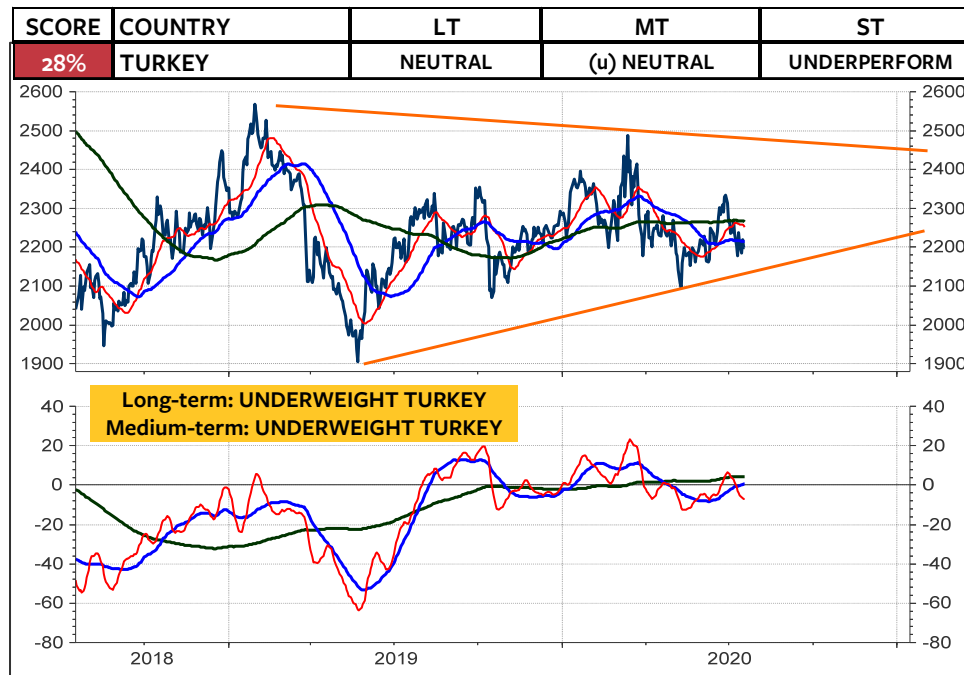
MSCI TURKEY in Turkish lira



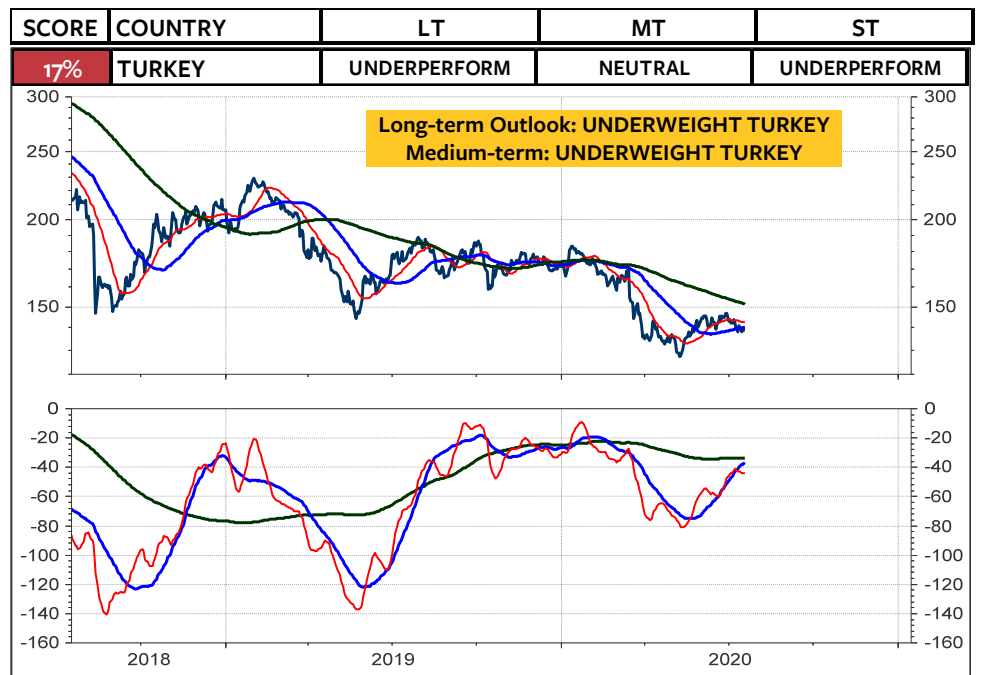
MSCI TURKEY in Swiss franc



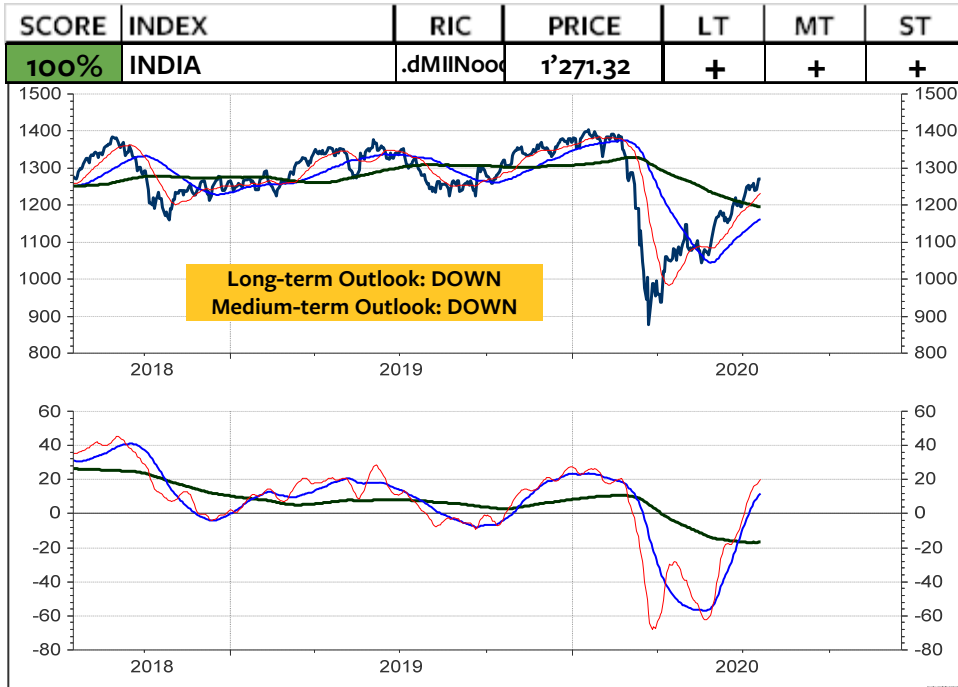
MSCI TURKEY relative to the MSCI AC World



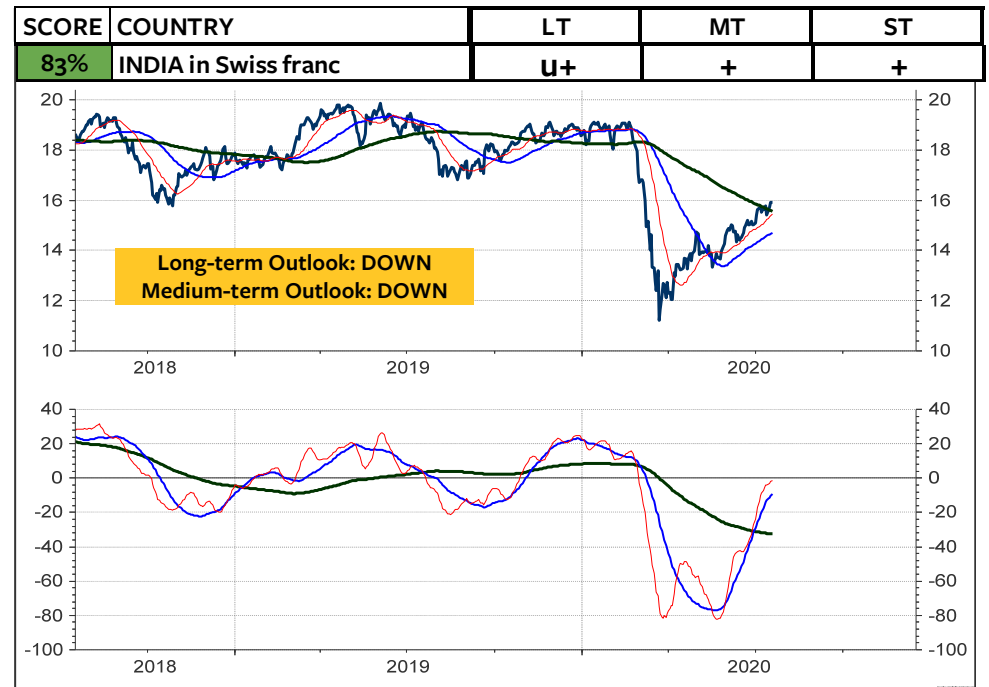
MSCI TURKEY in SFR relative to MSCI Switzerland



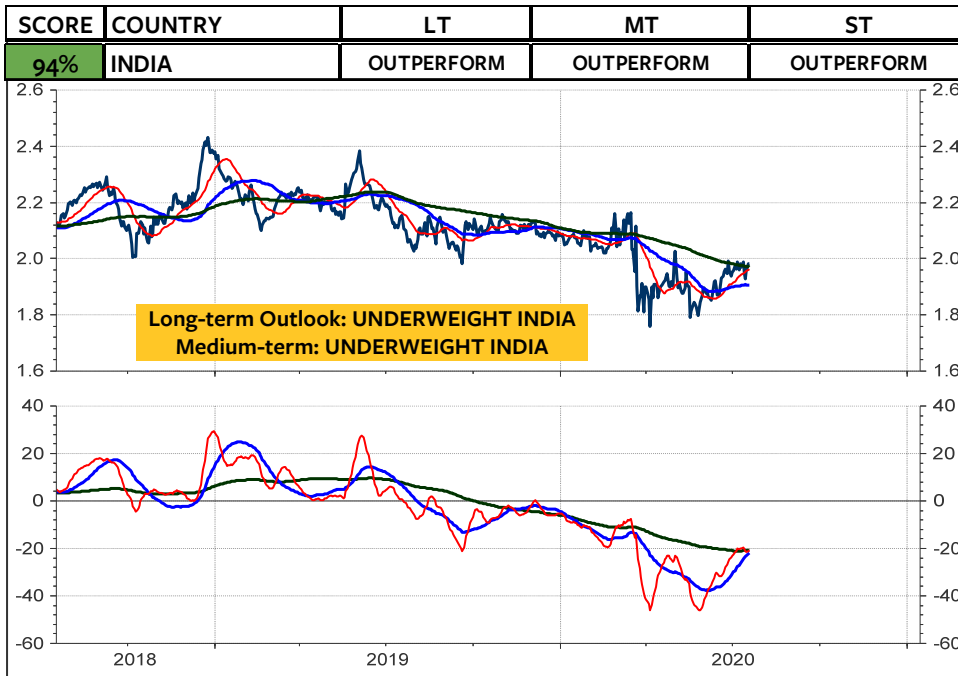
MSCI INDIA in Indian rupee



MSCI INDIA in Swiss franc



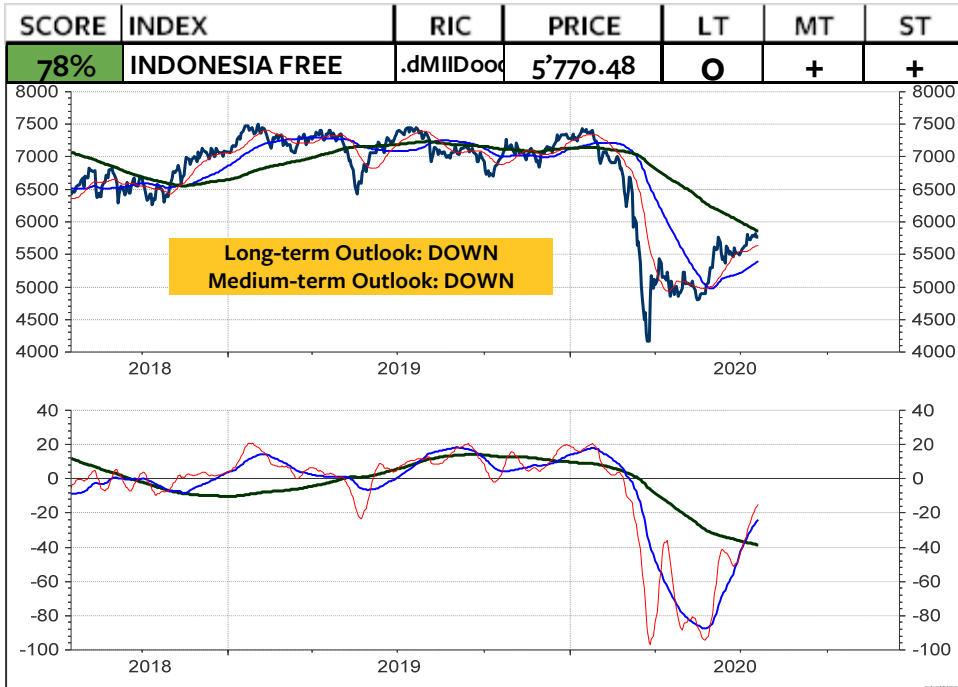
MSCI INDIA relative to the MSCI AC World



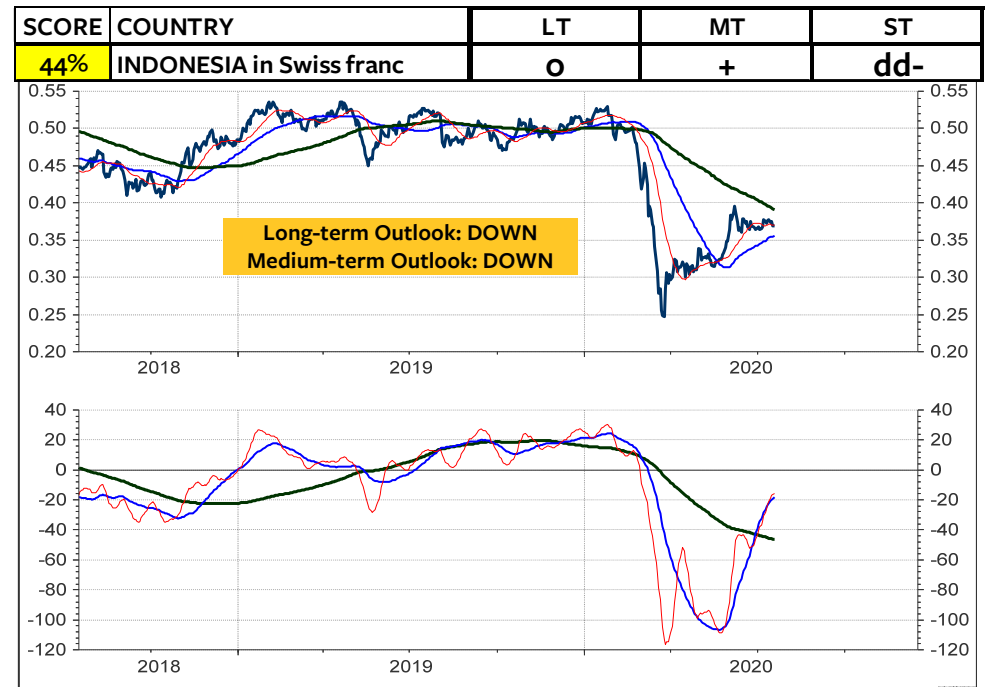
MSCI INDIA in SFR relative to MSCI Switzerland



MSCI INDONESIA in Rupiah



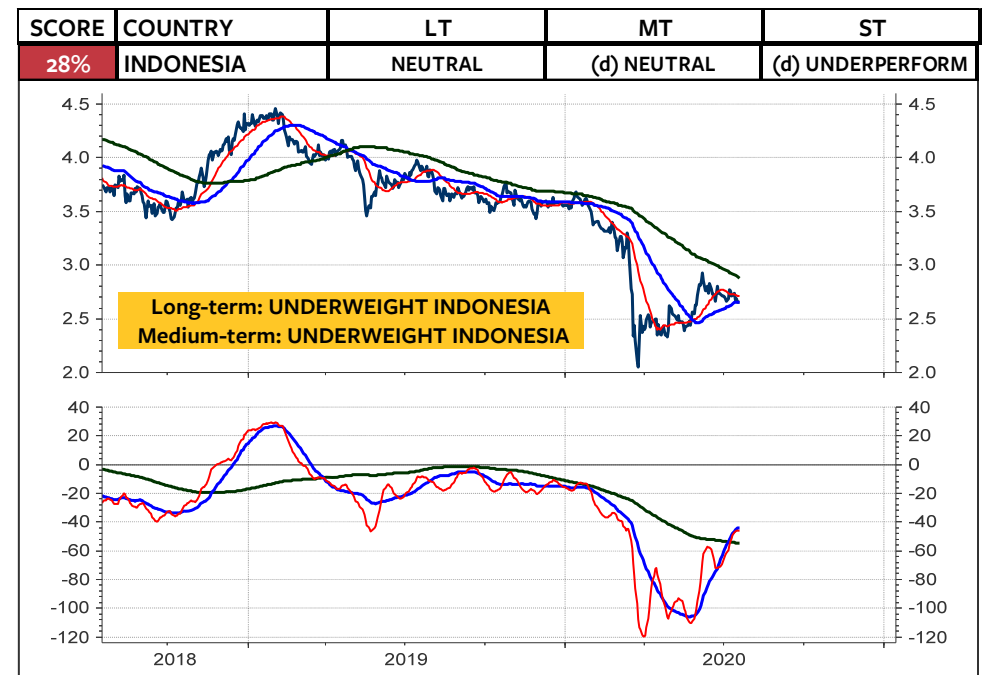
MSCI INDONESIA in Swiss franc



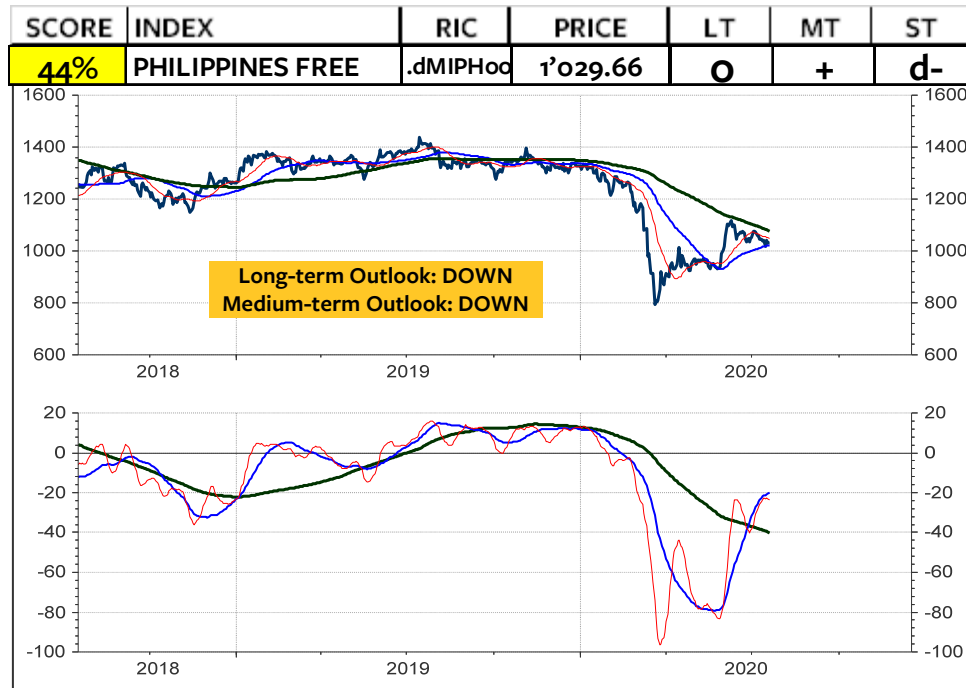
MSCI INDONESIA relative to the MSCI AC World



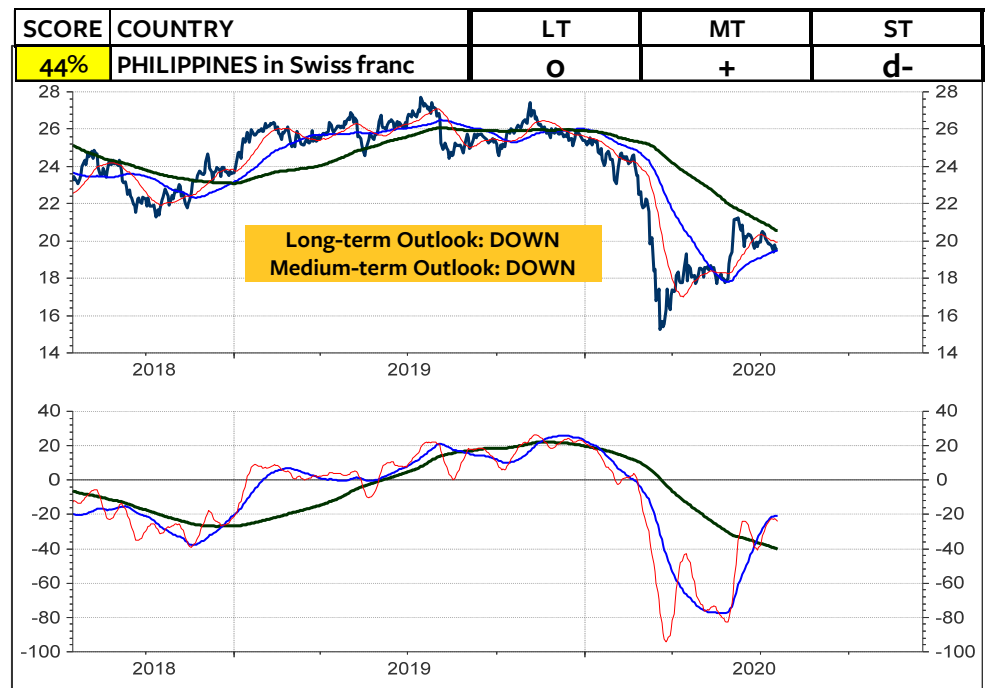
MSCI INDONESIA in SFR relative to MSCI Switzerland



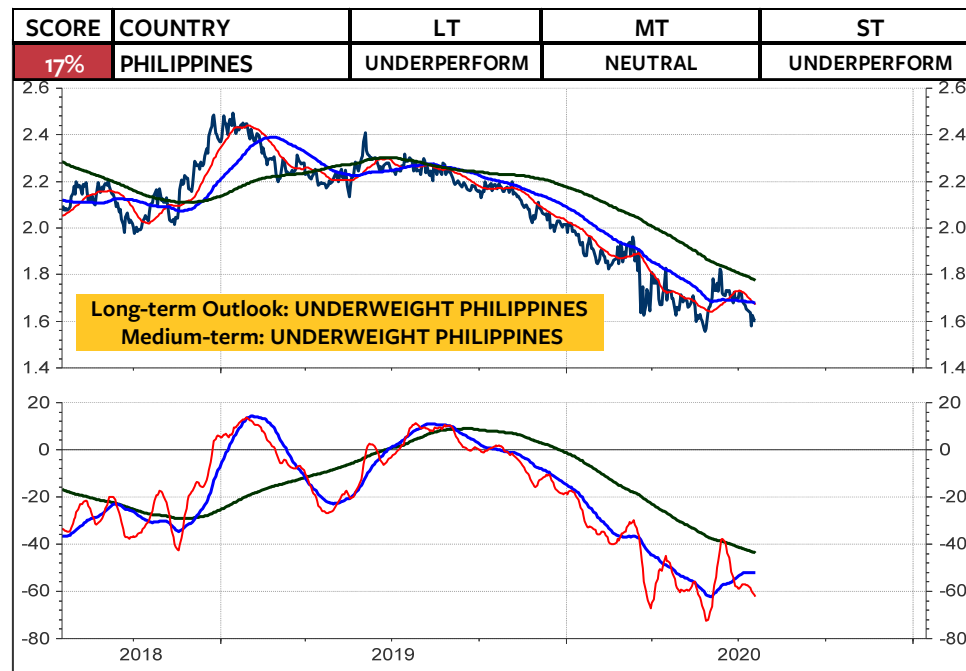
MSCI PHILIPPINES in Peso



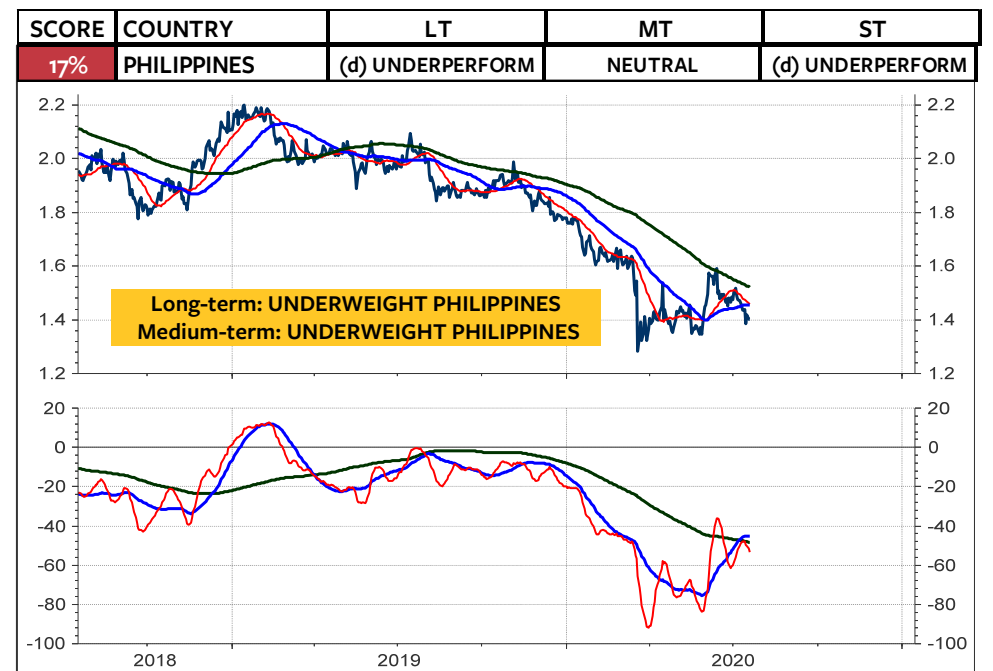
MSCI PHILIPPINES in Swiss franc



MSCI PHILIPPINES relative to the MSCI AC World

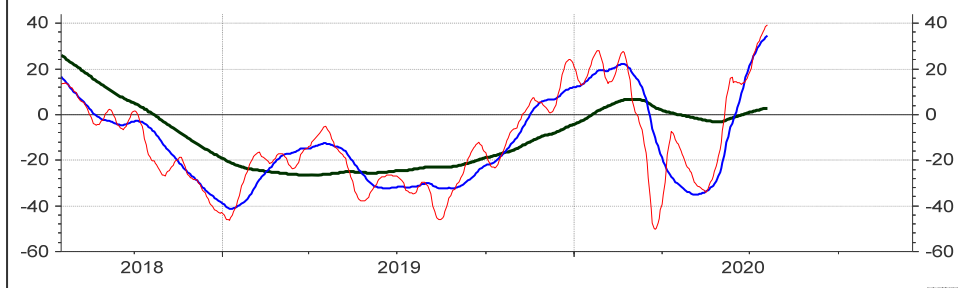
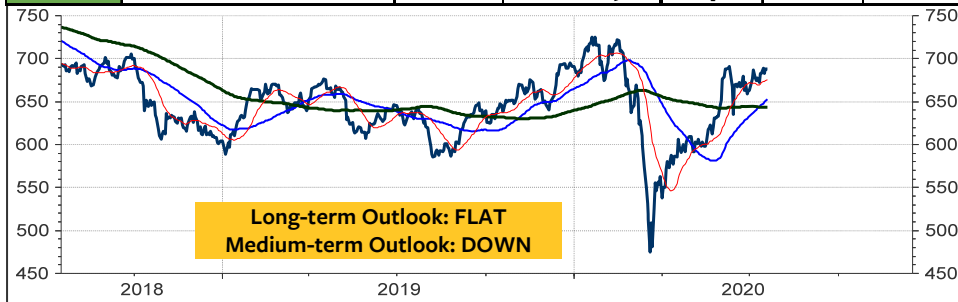


MSCI PHILIPPINES in SFR relative to MSCI Switzerland



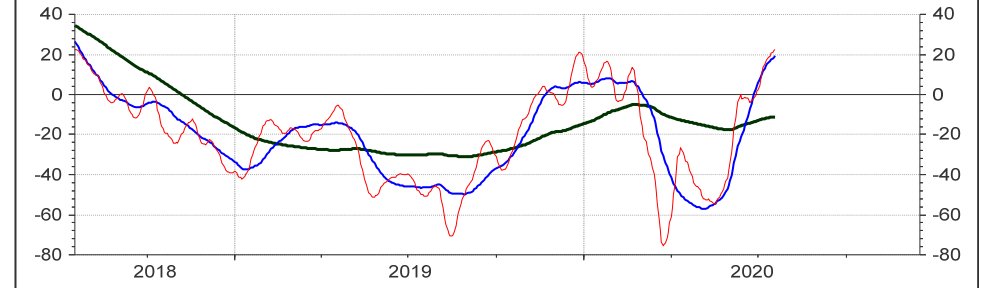
MSCI SOUTH KOREA in Won

SCORE	INDEX	RIC	PRICE	LT	MT	ST
100%	KOREA	.dMIKRoc	688.09	+	+	+



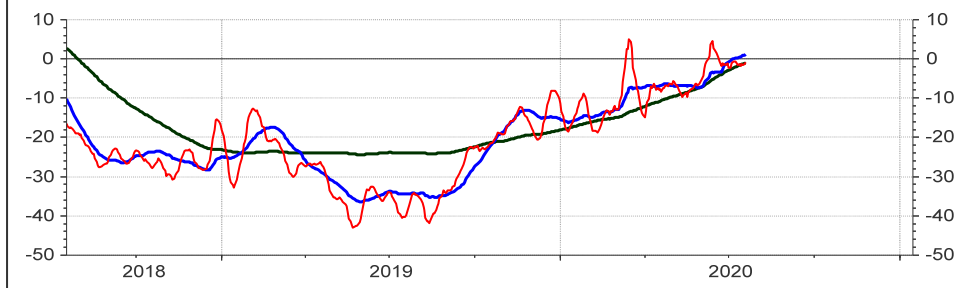
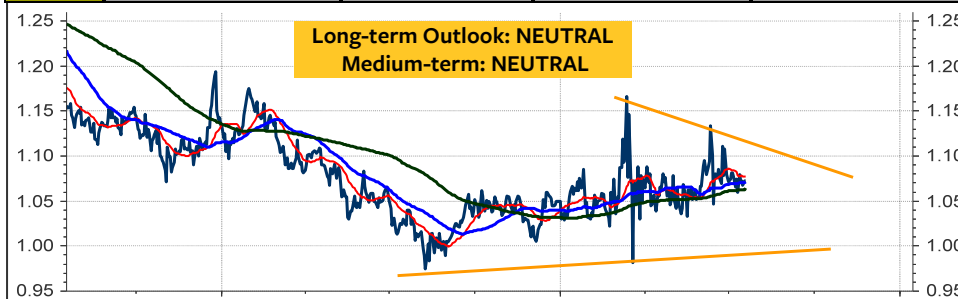
MSCI SOUTH KOREA in Swiss franc

SCORE	COUNTRY	LT	MT	ST
100%	KOREA in Swiss franc	+	+	U+



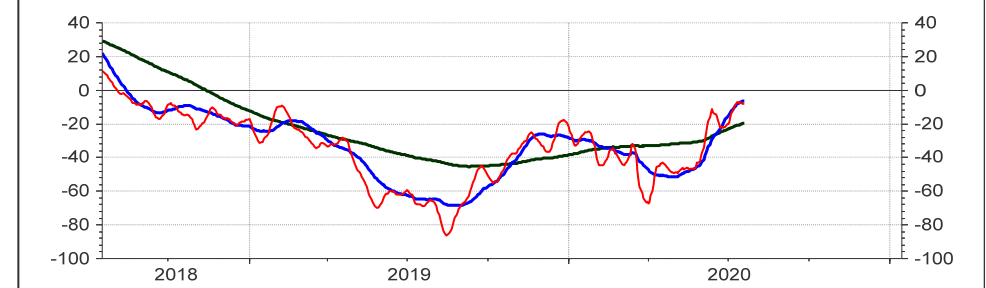
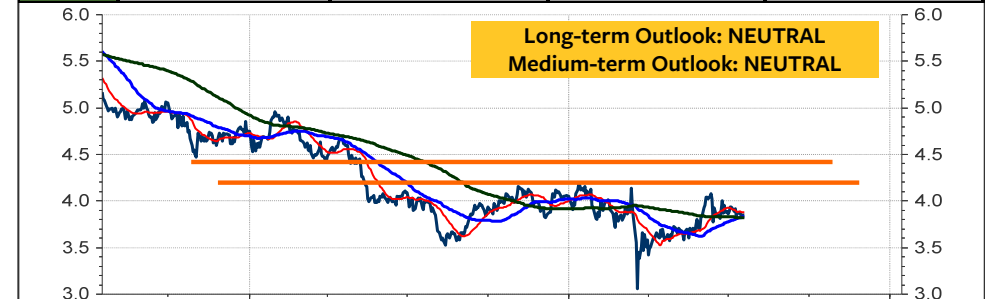
MSCI SOUTH KOREA relative to the MSCI AC World

SCORE	COUNTRY	LT	MT	ST
56%	KOREA	(u) OUTPERFORM	(u) NEUTRAL	(u) NEUTRAL

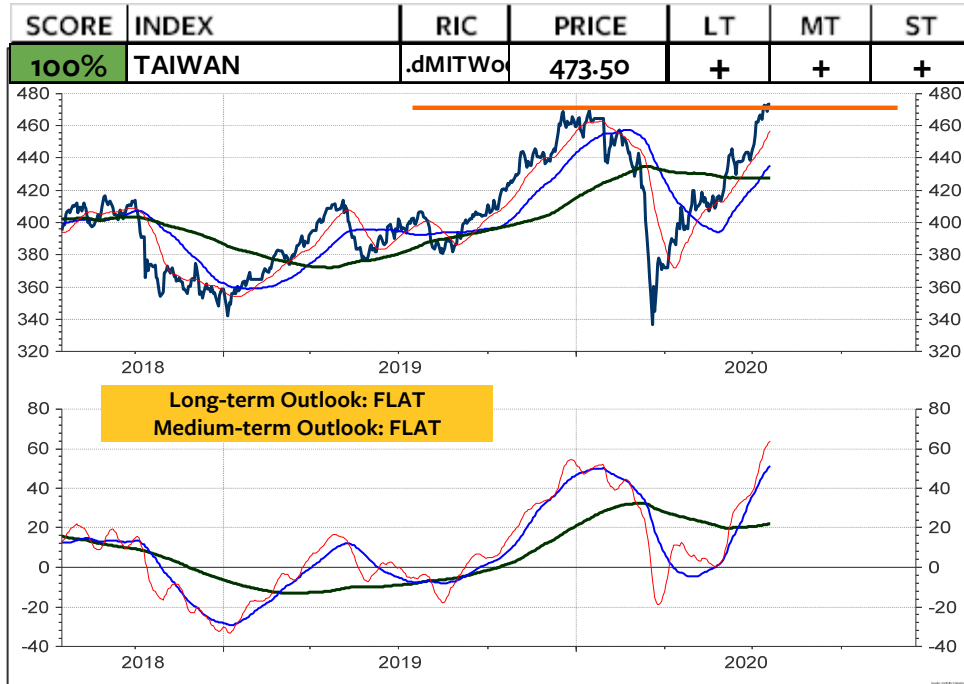


MSCI SOUTH KOREA in SFR relative to MSCI Switzerland

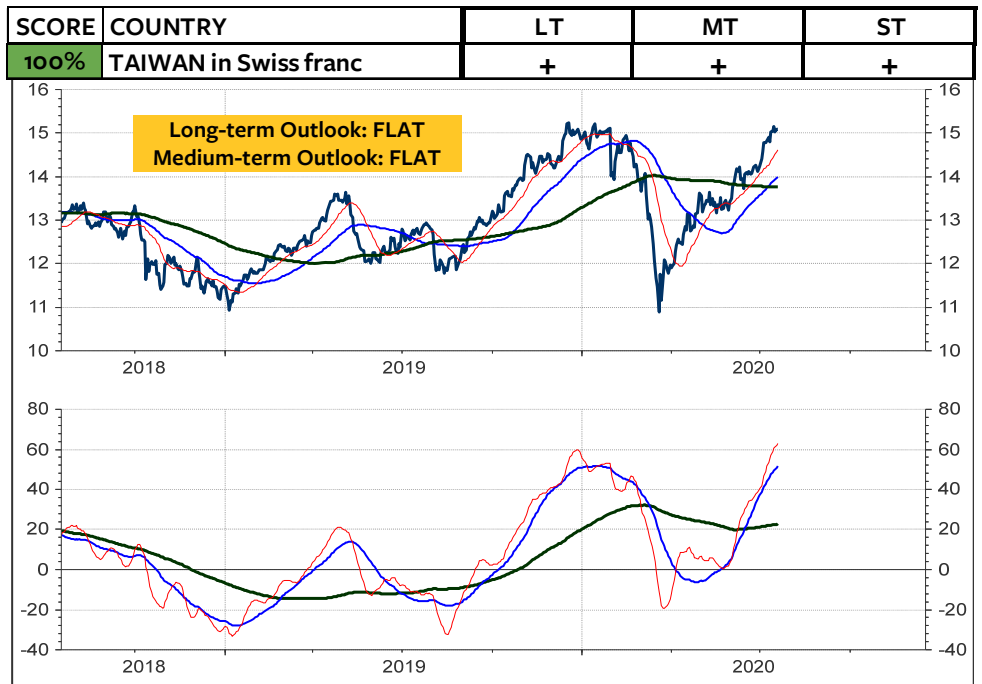
SCORE	COUNTRY	LT	MT	ST
67%	KOREA	OUTPERFORM	OUTPERFORM	UNDERPERFORM



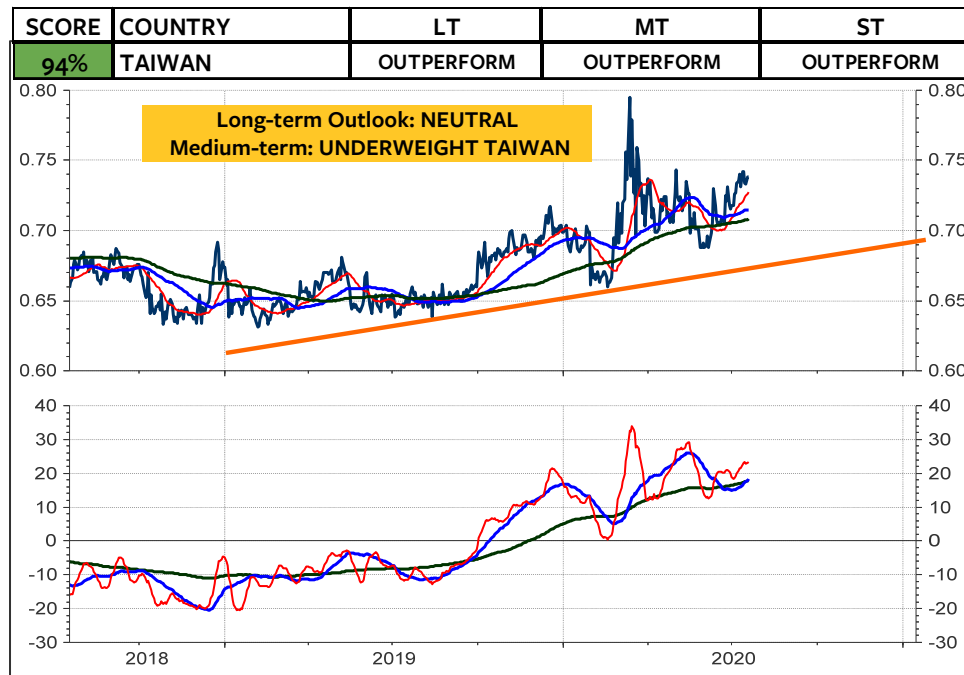
MSCI TAIWAN in Taiwanese dollar



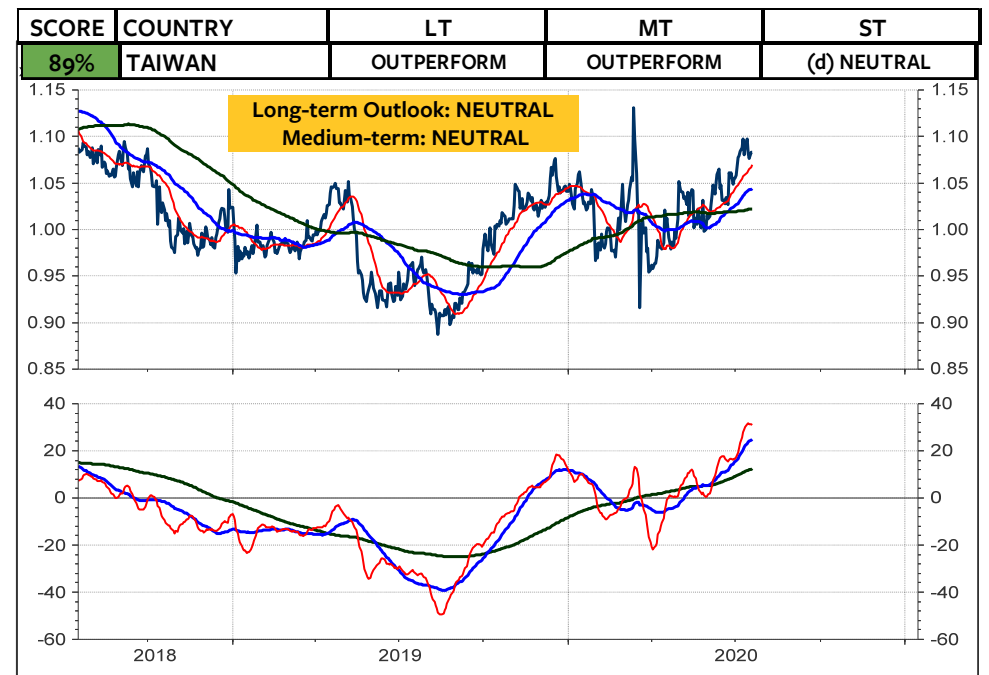
MSCI TAIWAN in Swiss franc



MSCI TAIWAN relative to the MSCI AC World



MSCI TAIWAN in SFR relative to MSCI Switzerland



Refinitiv Commodity Index (formerly the Thomson Reuters Commodity Index)

The Refinitiv Commodity Index is testing the long-term momentum reversal and the 144-day moving average, both indicators being positioned at around 205 to 207. My wave count of a forming Inverse Flat remains unchanged. If, however, the Index breaks above 206, I will have to assume that Wave C could span 1.618 times the length of Wave A. Then, the Index could rise to 212.

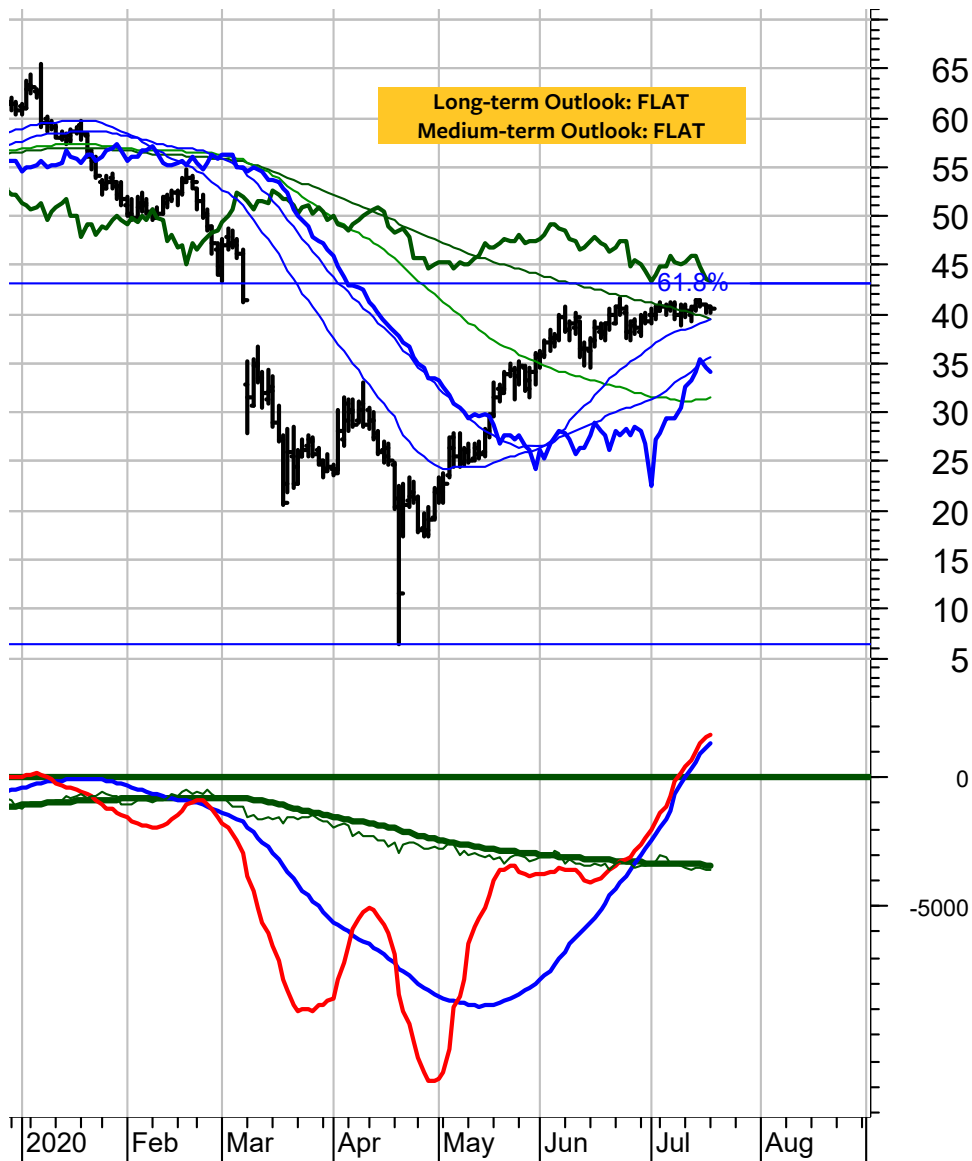
The top signal would fall in place if the Index breaks 200 to 195.

The industrial metals registered a short-term top last week. This means that, likely the commodity index, a resumption of the uptrend would be a major bullish signal. Thus, the metals and oil will have to turn down or my outlook for the Commodity index will turn FLAT or UP.



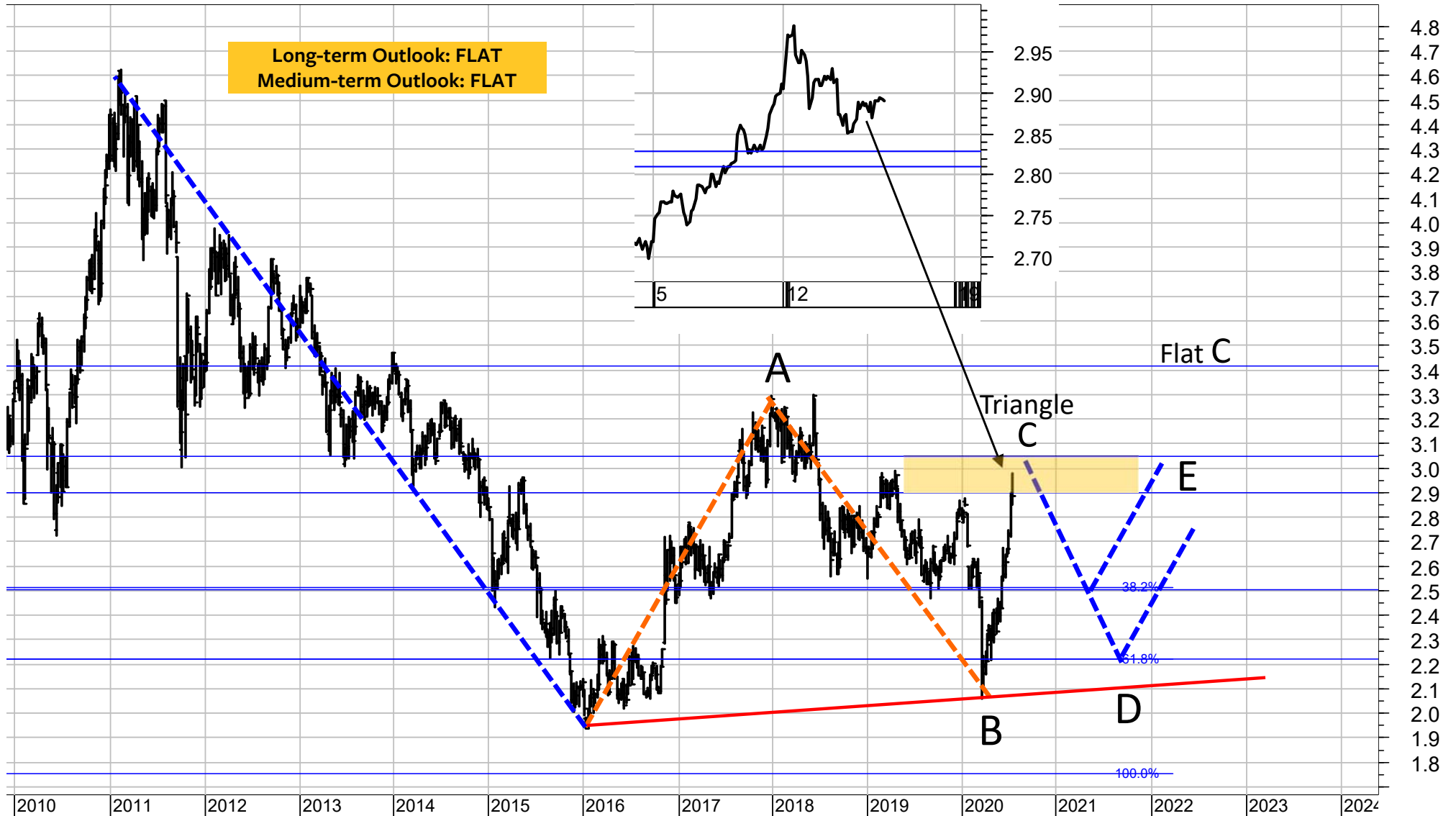
Crude Oil 2nd continuous Future (September 2020)

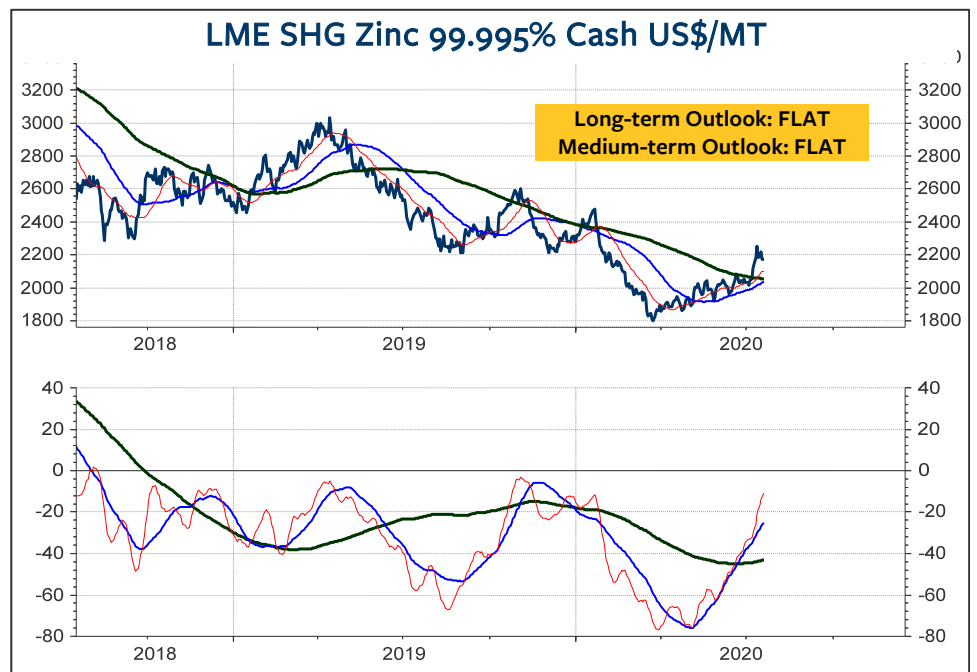
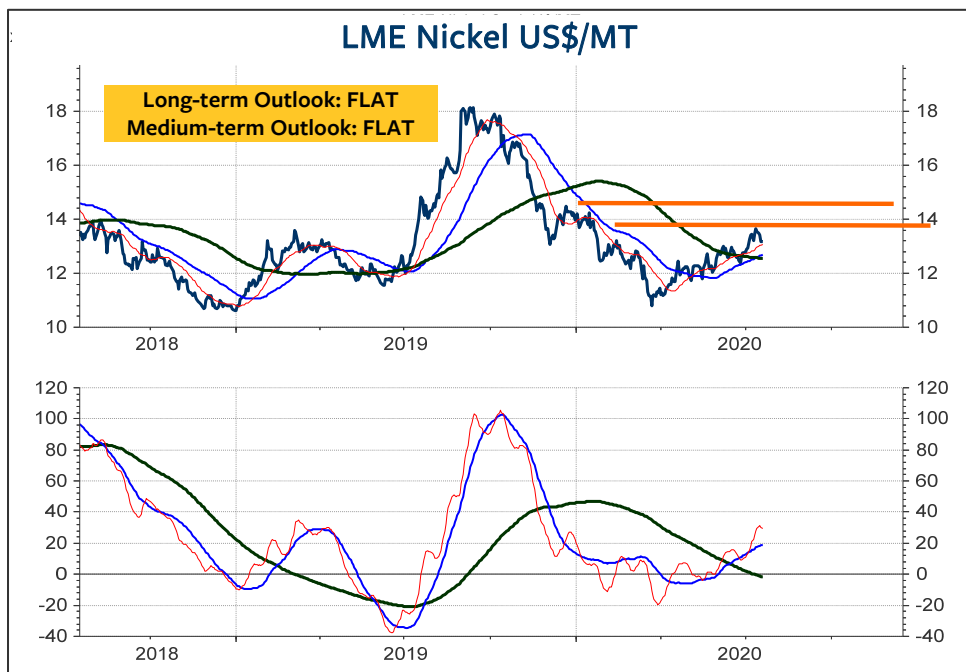
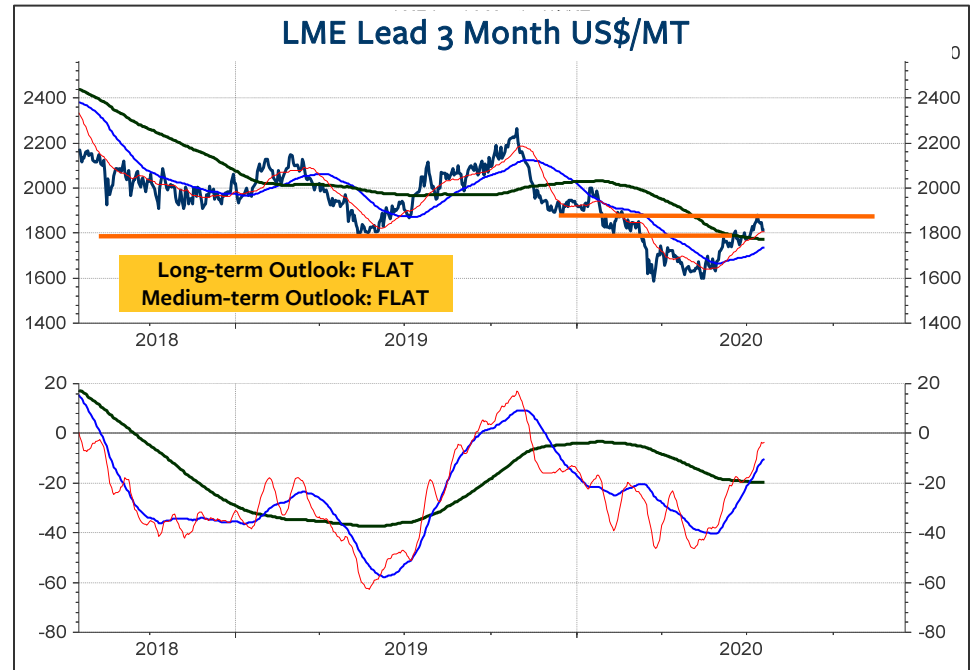
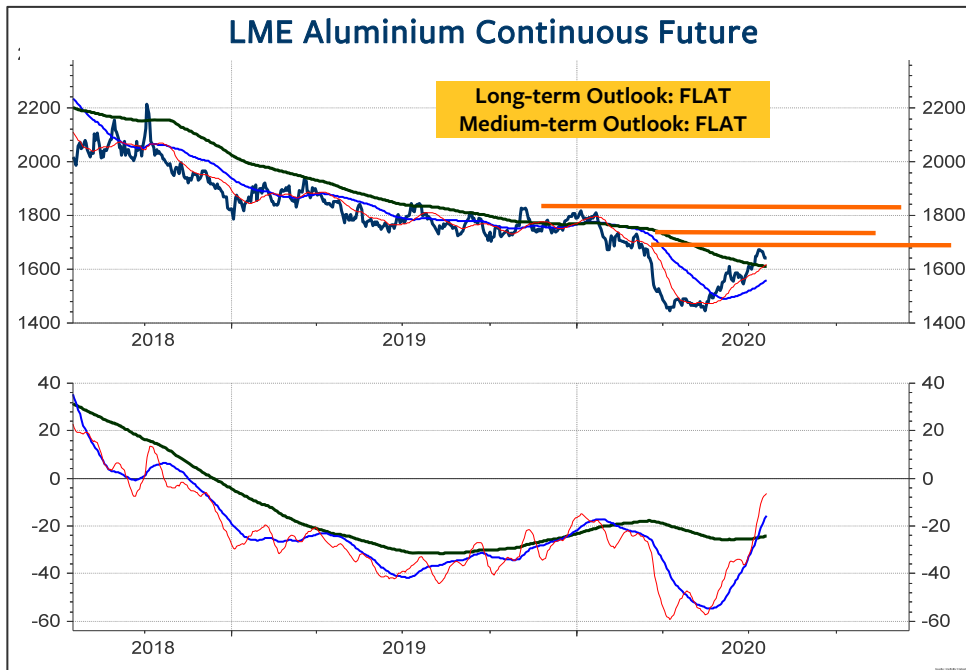
The fact that the high of 41.40 on 15.7.2020 was registered below the high 23.6.2020 at 41.74 means that probably the advance from April is not yet complete. The pattern from the 25.6.2020 37.36 could still form a Wedge. One more rally to another higher high could be expected. It would take a break of 38.40 and 37 to turn the medium-term and long-term outlook DOWN.

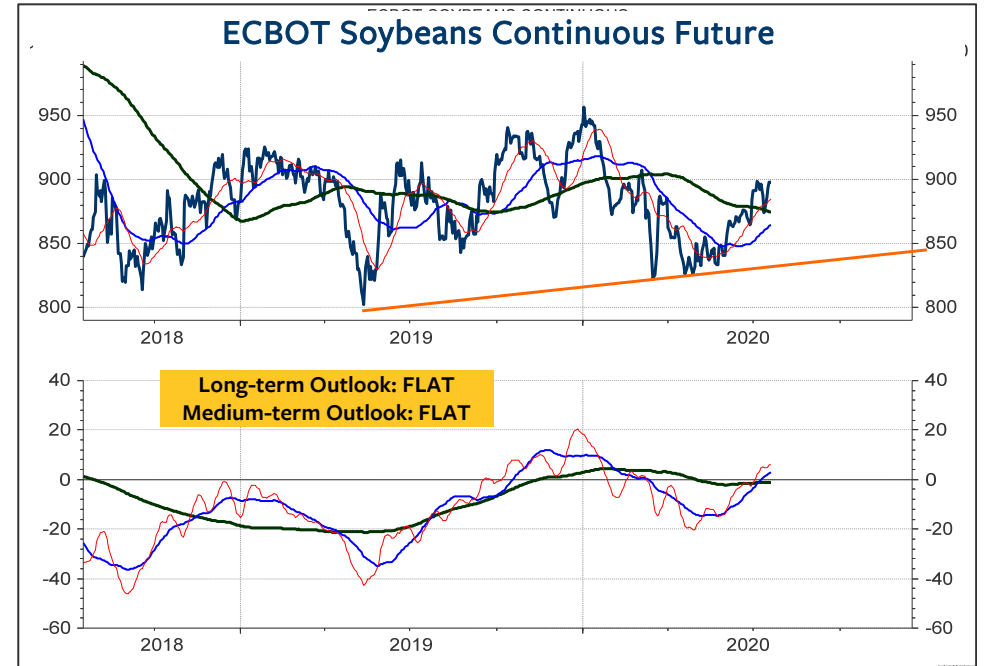
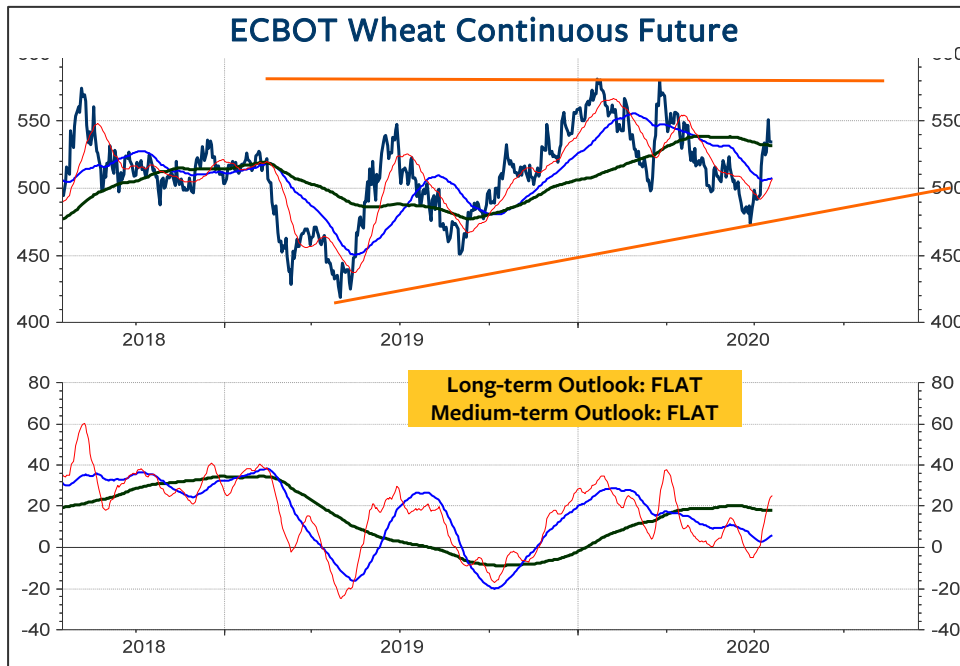
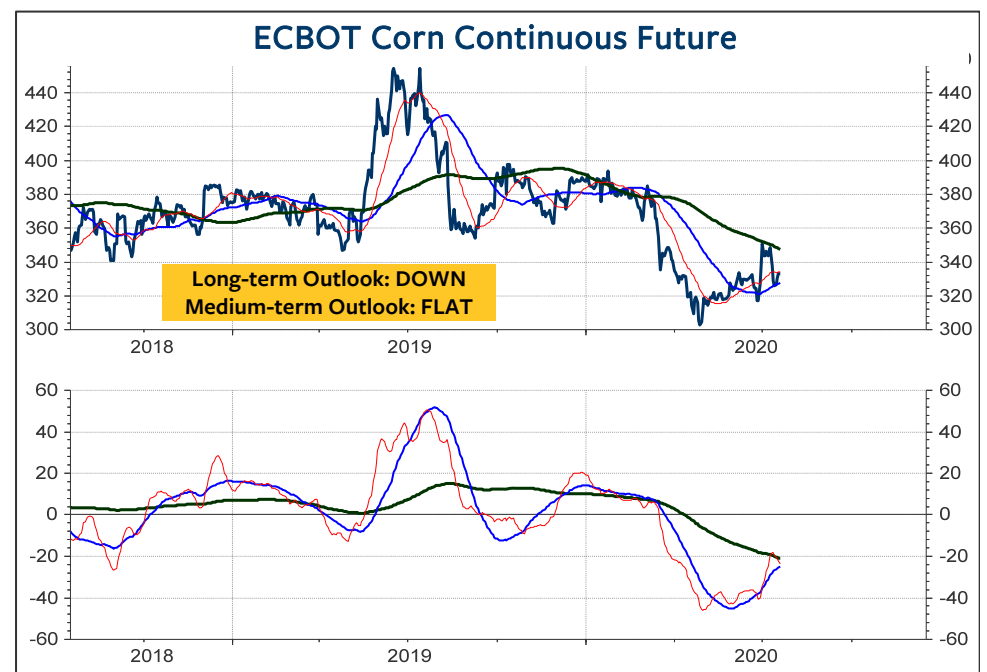
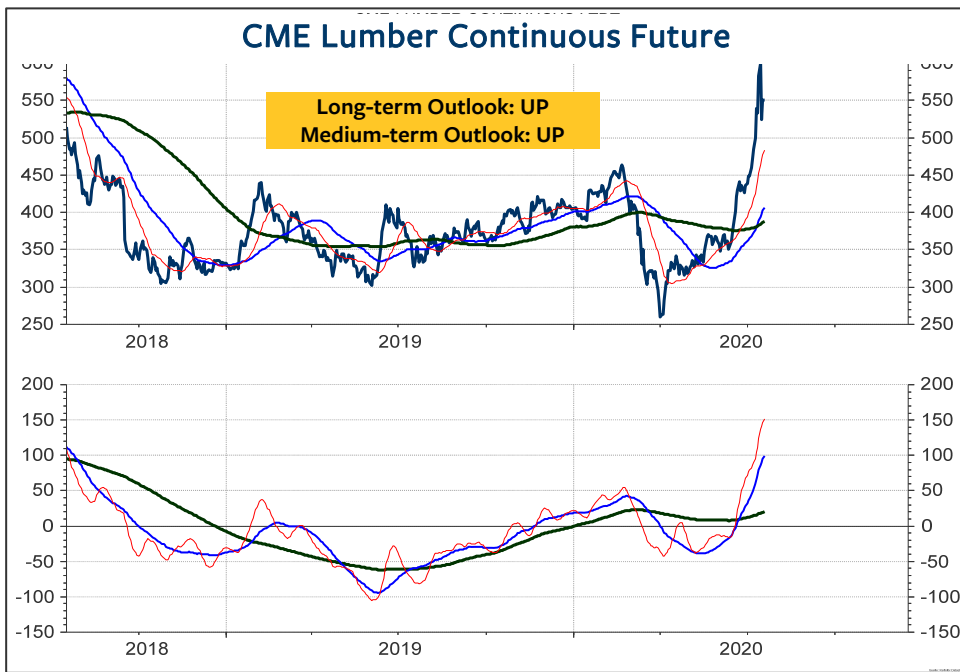


Copper

Copper entered a short-term correction from within the major resistance range between 2.90 and 3.05. A break of 3.05 would be required to signal 3.35 to 3.45. Given the importance of the resistance 2.90 to 3.05 the present short-term correction comes as no surprise. As long as Copper trades below 3.05 I will treat the pattern from 2016 as a forming Triangle. If this Triangle will serve as a major bottom or if the major downtrend will resume upon its completion remains to be seen. For now, a break of 2.88 and 2.80 would signal that Wave D is unfolding.

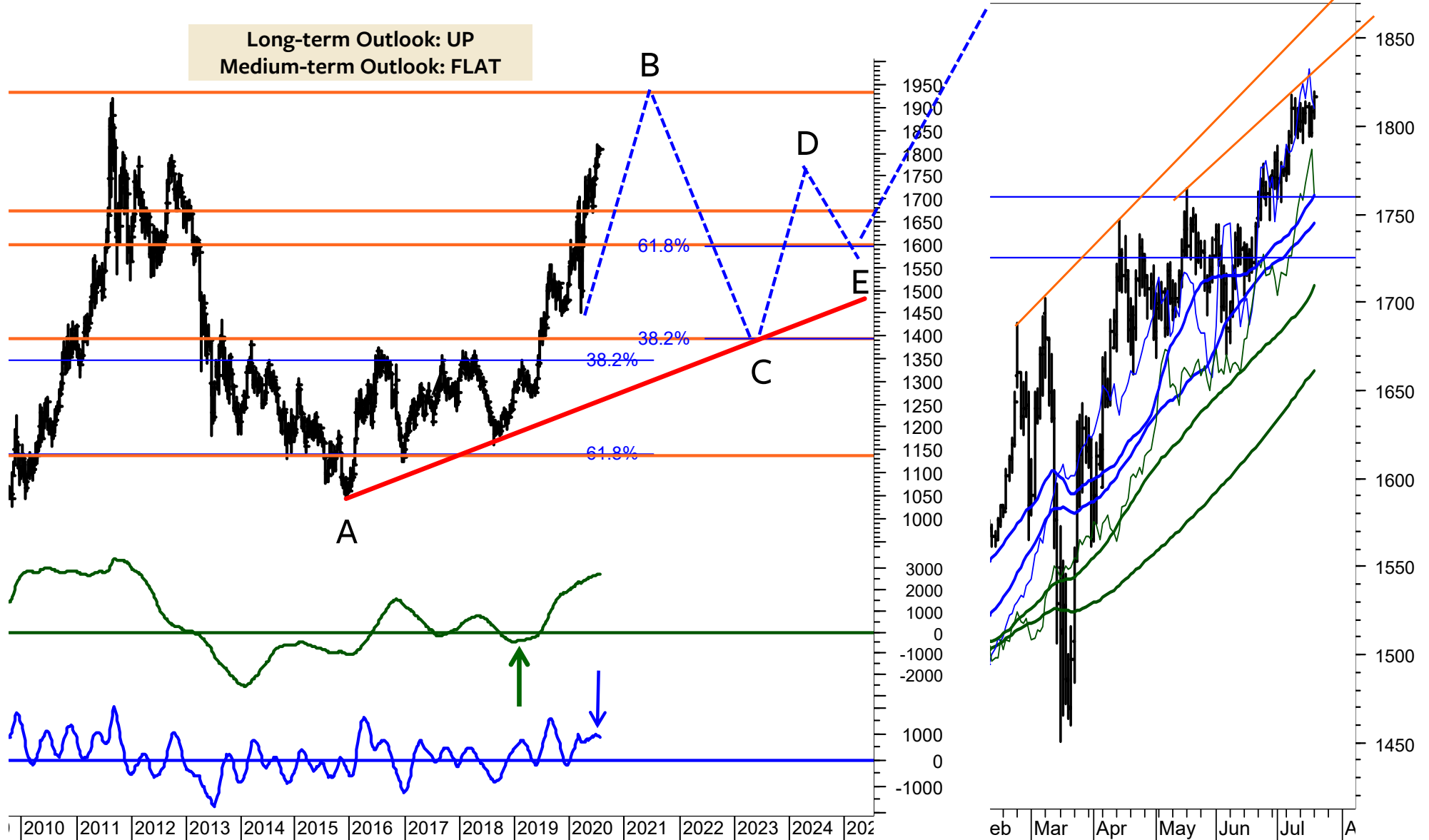






Gold per Ounce in US dollar – weekly and daily charts

Gold has crept higher and is close to its previous all-time high at 1920. However, the recent price strength has not been accompanied by a respective momentum rise. Rather, the Gold uptrend has slowed to the extent that both, the medium-term and long-term momentum indicators, are signaling a top. The medium-term momentum reversal is at the same level as the present price. Unless Gold rallies strongly here, it will signal a medium-term top. Moreover, the long-term momentum reversal is at 1760, a break of which will signal a long-term top. Thus, my Medium-term Outlook will turn DOWN and the long-term outlook FLAT if 1760 and 1720 is broken.



Global-GOLD Model – Gold measured in 37 different currencies

My Global Gold Model is still POSITIVE. On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score is 70% (last week 69%).

The Short-term Model is NEUTRAL at 60% (last week 59%).

The Medium-term Model is POSITIVE at 65% (last week 66%).

The Long-term Model remains POSITIVE at 82% (last week 80%).

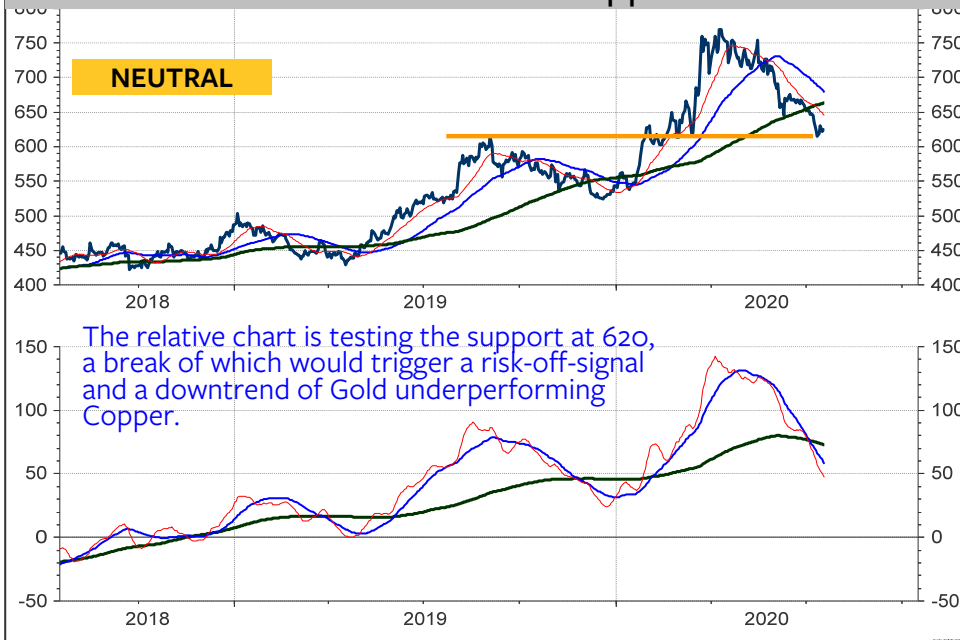
The trend readings are still mostly positive. BUT, THE MOMENTUM READINGS REMAIN NEGATIVE FOR THE SHORT AND MEDIUM MODEL.

For Gold to remain in its global uptrend, the uptrend must re-accelerate and turn the momentum indicators upward (green) again. A major top and a new Gold downtrend will be signaled if the trend follows the momentum and turns down. Sell signals will then be triggered if Gold breaks the moving averages and the AVG readings turn red.

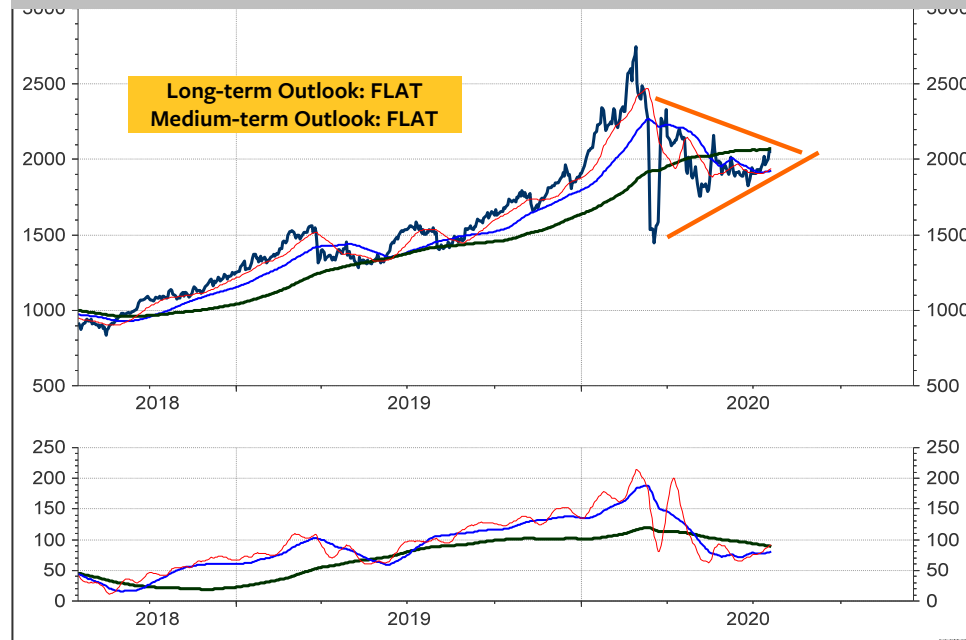
TOTAL SCORE	GOLD IN 38 CURRENCIES	TOTAL SCORE	SHORT-TERM INDICATORS				MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS			
			2-6 WEEKS OUTLOOK				3-6 MONTHS OUTLOOK				12-24 MONTHS OUTLOOK			
			ST SCORE	ST MOM	13D AVG	21D AVG	MT SCORE	MT MOM	34D AVG	55D AVG	LT SCORE	LT MOM	89D AVG	144D AVG
94%	GOLD in Peruvian sol	UP	2	0	1	1	3	1	1	1	3	1	1	1
83%	GOLD in Colombian peso	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	GOLD in Indian rupee	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	GOLD in South korean won	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	GOLD in Thai baht	UP	3	1	1	1	2	0	1	1	3	1	1	1
78%	GOLD in Brazilian real	UP	2	0	1	1	2	0	1	1	3	1	1	1
78%	GOLD in British pound	UP	2	0	1	1	2	0	1	1	3	1	1	1
78%	GOLD in Canadian dollar	UP	2	0	1	1	2	0	1	1	3	1	1	1
78%	GOLD in Hong Kong dollar	UP	2	0	1	1	2	0	1	1	3	1	1	1
78%	GOLD in Indonesian rupiah	UP	2	0	1	1	2	0	1	1	3	1	1	1
78%	GOLD in Japanese yen	UP	2	0	1	1	2	0	1	1	3	1	1	1
78%	GOLD in Malaysian ringgit	UP	2	0	1	1	2	0	1	1	3	1	1	1
78%	GOLD in Mexican peso	UP	2	0	1	1	2	0	1	1	3	1	1	1
78%	GOLD in Philippines peso	UP	2	0	1	1	2	0	1	1	3	1	1	1
78%	GOLD in Polish zloti	UP	2	0	1	1	2	0	1	1	3	1	1	1
78%	GOLD in Russian ruble	UP	2	0	1	1	2	0	1	1	3	1	1	1
78%	GOLD in Singapore dollar	UP	2	0	1	1	2	0	1	1	3	1	1	1
78%	GOLD in Swiss franc	UP	2	0	1	1	2	0	1	1	3	1	1	1
78%	GOLD in Turkish lira	UP	2	0	1	1	2	0	1	1	3	1	1	1
78%	GOLD in US dollar	UP	2	0	1	1	2	0	1	1	3	1	1	1
67%	GOLD in Argentinian peso	UP	2	0	1	1	2	0	1	1	2	0	1	1
67%	GOLD in Bulgarian levi	UP	2	0	1	1	2	0	1	1	2	0	1	1
67%	GOLD in Chinese renminbi	UP	2	0	1	1	2	0	1	1	2	0	1	1
67%	GOLD in Euro	UP	2	0	1	1	2	0	1	1	2	0	1	1
67%	GOLD in New Zealand dollar	UP	2	0	1	1	2	0	1	1	2	0	1	1
67%	GOLD in Pakistan rupee	UP	2	0	1	1	2	0	1	1	2	0	1	1
67%	GOLD in Romanian leu	UP	2	0	1	1	2	0	1	1	2	0	1	1
67%	GOLD in Taiwanese dollar	UP	2	0	1	1	2	0	1	1	2	0	1	1
61%	GOLD in Chilean peso	UP	1	0	1	0	2	0	1	1	2	0	1	1
61%	GOLD in Corroatian kuna	UP	1	0	0	1	2	0	1	1	2	0	1	1
61%	GOLD in Czech koruna	UP	1	0	0	1	2	0	1	1	2	0	1	1
61%	GOLD in Danish krone	UP	1	0	0	1	2	0	1	1	2	0	1	1
61%	GOLD in Hungarian forint	UP	1	0	0	1	2	0	1	1	2	0	1	1
56%	GOLD in Australian dollar	FLAT	2	0	1	1	2	0	1	1	1	0	0	1
39%	GOLD in Sout African rand	DOWN	0	0	0	0	1	0	1	0	2	1	0	1
28%	GOLD in Norwegian krone	DOWN	0	0	0	0	1	0	1	0	1	0	0	1
28%	GOLD in Swedish krona	DOWN	0	0	0	0	1	0	1	0	1	0	0	1
69.82%			60.36%	(0% max bearish, 100% max bullish.)			64.86%	(0% max bearish, 100% max bullish.)			81.98%	(0% max bearish, 100% max bullish.)		
			+	4	30	33	+	1	37	34	+	21	33	37
			-	33	7	4	-	36	0	3	-	16	4	0
				37	37	37		37	37	37		37	37	37
			+	11%	81%	89%	+	3%	100%	92%	+	57%	89%	100%
			-	89%	19%	11%	-	97%	0%	8%	-	43%	11%	0%
				100%	100%	100%		100%	100%	100%		100%	100%	100%

UP	33
DOWN	3
FLAT	1
	37

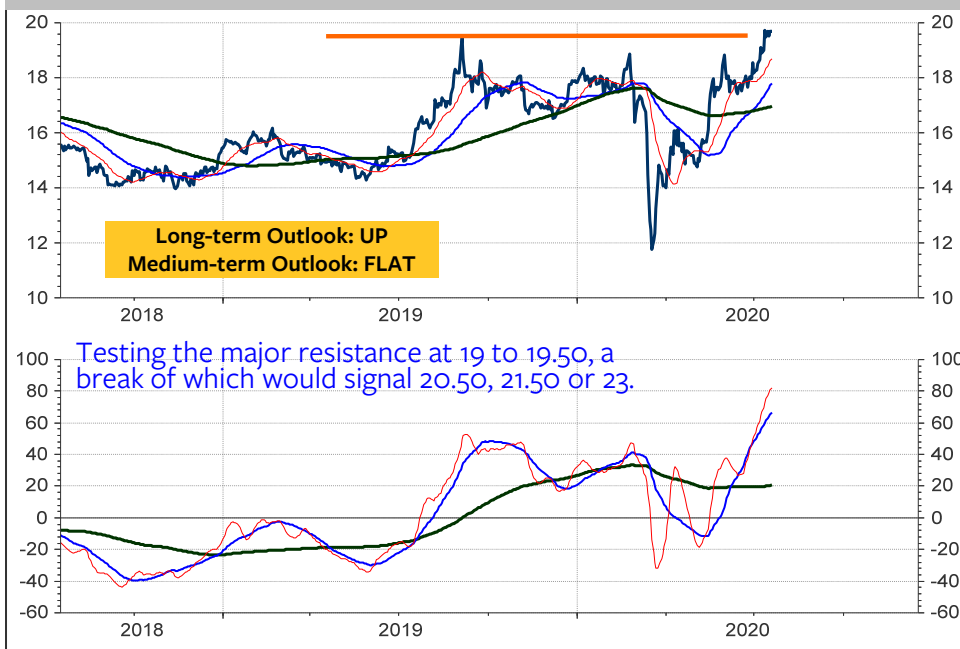
Gold relative to Copper



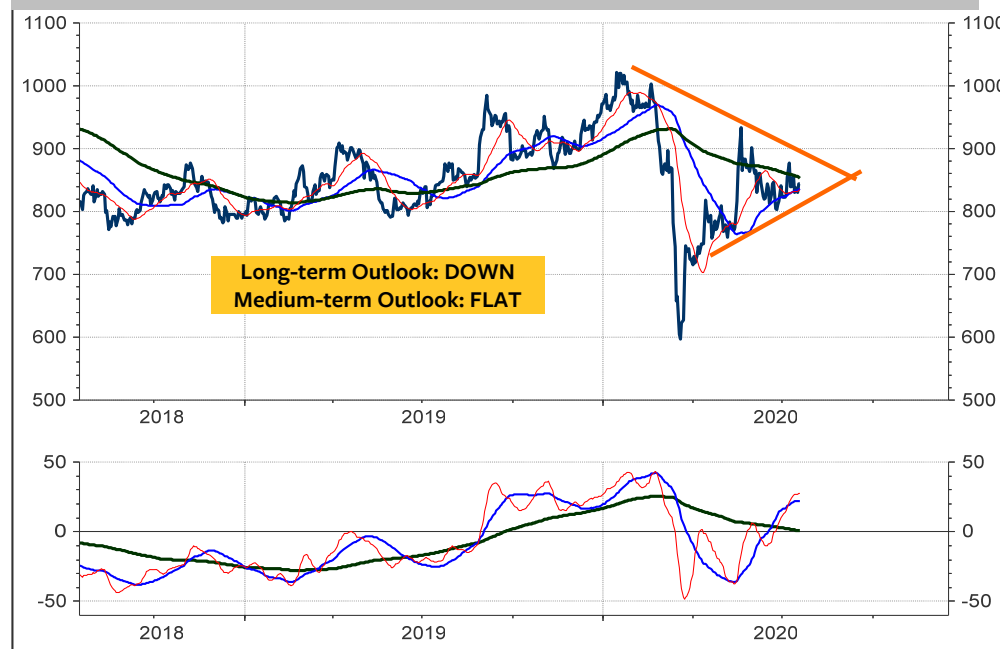
Palladium



Silver



Platinum



Global-US DOLLAR Model – US Dollar measured in 35 different currencies

My Global US Dollar Model is still **NEGATIVE** for the US dollar. On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score is 25% (last week 18%).

The Short-term Model Remains **NEGATIVE** at 30% (last week 20%).

The Medium-term Model remains **NEGATIVE** at 22% (last week 15%).

The Long-term Model remains **NEGATIVE** at 27% (last week 21%).

The Model rates the US dollar **DOWN** against 27 currencies and **UP** against 7 currencies. The upgrades are denoted with a “U”. While the model shows that the US dollar trend has improved last week. But, it is not enough to turn the global US dollar view from negative to neutral.

TOTAL SCORE	US DOLLAR IN 35 CURRENCIES	TOTAL SCORE	SHORT-TERM INDICATORS				MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS			
			2-6 WEEKS OUTLOOK				3-6 MONTHS OUTLOOK				12-24 MONTHS OUTLOOK			
TOTAL SCORE	US DOLLAR IN 35 CURRENCIES	TOTAL SCORE	ST SCORE	SHORT-TERM			MT SCORE	MEDIUM-TERM			LT SCORE	LONG-TERM		
			ST MOM	13D AVG	21D AVG	MT MOM	34D AVG	55D AVG	LT MOM	89D AVG	144D AVG			
83%	USD / PERUVIAN SOL	UP	0	0	0	0	3	1	1	1	3	1	1	1
78%	U USD / HONG KONG DOLLAR	UP	3	1	1	1	3	1	1	1	1	0	1	0
72%	UU USD / INDONESIAN RUPIAH	UP	3	1	1	1	2	0	1	1	2	1	0	1
72%	U USD / RUSSIAN ROUBLE	UP	3	1	1	1	2	0	1	1	2	1	0	1
72%	U USD / THAI BAHT	UP	3	1	1	1	2	0	1	1	2	0	1	1
67%	U USD / ARGENTINIAN PESO	UP	2	0	1	1	2	0	1	1	2	0	1	1
61%	U USD / BRAZILIAN REAL	UP	2	0	1	1	1	0	1	0	1	0	1	0
56%	D USD / TURKISH LIRA	FLAT	1	0	0	1	1	0	1	0	1	0	1	0
39%	USD / MEXICAN PESO	DOWN	0	0	0	0	1	0	1	0	1	0	0	1
33%	USD / BRITISH POUND	DOWN	1	0	1	0	1	0	1	0	1	0	0	1
33%	USD / CANADIAN DOLLAR	DOWN	1	0	1	0	1	0	1	0	1	0	0	0
33%	USD / SOUTH KOREAN WON	DOWN	3	1	1	1	1	0	1	0	1	0	0	0
28%	USD / INDIAN RUPEE	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
28%	USD / JAPANESE YEN	DOWN	0	0	0	0	1	1	0	0	0	1	0	0
28%	USD / TAIWANESE DOLLAR	DOWN	2	1	1	0	1	1	0	0	0	0	0	0
22%	USD / SOUTH AFRICAN RAND	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
17%	USD / MALAYSIAN RINGGIT	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
11%	USD / COLUMBIAN PESO	DOWN	2	1	1	0	0	0	0	0	0	0	0	0
11%	USD / N. ZEALAND DOLLAR	DOWN	2	1	1	0	0	0	0	0	0	0	0	0
11%	USD / SINGAPORE DOLLAR	DOWN	0	0	0	0	0	0	0	0	0	1	0	0
6%	USD / CHILEAN PESO	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%	USD / PHILIPPINE PESO	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
0%	USD / AUSTRALIAN DOLLAR	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	USD / BULGARIAN LEVI	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	USD / CHINESE YUAN	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	USD / CROATIAN KUNA	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	USD / CZECH KORUNA	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	USD / DANISH KRONE	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	USD / EURO	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	USD / HUNGARY FORINT	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	USD / NORWEGIAN KRONE	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	USD / POLISH ZLOTY	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	USD / ROMANIAN LEU	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	USD / SWEDISH KRONA	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	USD / SWISS FRANC	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
24.76%														

UP	DOWN	FLAT
7	27	1
		35

ST	MT	LT
11	12	8
24	23	27
35	35	35
31%	34%	23%
69%	66%	77%
100%	100%	100%

MT	LT
5	12
30	23
35	29
35	35
14%	34%
86%	66%
83%	83%
100%	100%

LT
12
23
35
35
34%
66%
86%
69%
100%

Global-EURO Model – Euro measured in 35 different currencies

My Global Euro Model is still Euro-POSITIVE. On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score is 70%. The Model rates the Euro UP against 24 currencies and DOWN against 9 currencies. It is rated FLAT against 2 currencies.

The Short-term Model Remains POSITIVE at 76%.

The Medium-term Model remains POSITIVE at 65%.

The Long-term Model Remains POSITIVE at 75%.

There were 4 positive shifts over the past week, noticeably the Euro / Swiss franc and Euro / British pound.

TOTAL SCORE	EURO IN 35 CURRENCIES	TOTAL SCORE	SHORT-TERM INDICATORS				MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS			
			2-6 WEEKS OUTLOOK				3-6 MONTHS OUTLOOK				12-24 MONTHS OUTLOOK			
			ST SCORE	SHORT-TERM			MT SCORE	MEDIUM-TERM			LT SCORE	LONG-TERM		
			ST MOM	13D AVG	21D AVG	MT MOM	34D AVG	55D AVG	LT MOM	89D AVG	144D AVG			
100%	U EUR / BRITISH POUND	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	EUR / CHINESE YUAN	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	EUR / HONG KONG DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	EUR / INDONESIAN RUPIAH	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	EUR / JAPANESE YEN	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	EUR / KOREAN WON	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	EUR / PERUVIAN SOL	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	EUR / PHILIPPINE PESO	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	EUR / RUSSIAN ROUBLE	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	EUR / SINGAPORE DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	U EUR / SWISS FRANC	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	EUR / TAIWANESE DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	EUR / THAI BAHT	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	EUR / US DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
89%	EUR / ARGENTINIAN PESO	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	EUR / PAKISTAN RUPEE	UP	3	1	1	1	3	1	1	1	2	0	1	1
83%	EUR / CANADIAN DOLLAR	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	EUR / INDIAN RUPEE	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	EUR / ROMANIAN LEU	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	EUR / TURKISH LIRA	UP	3	1	1	1	2	0	1	1	3	1	1	1
78%	EUR / BRAZILIAN REAL	UP	2	0	1	1	2	0	1	1	3	1	1	1
78%	EUR / MEXICAN PESO	UP	2	0	1	1	2	0	1	1	3	1	1	1
72%	EUR / HUNGARY FORINT	UP	1	0	0	1	2	0	1	1	3	1	1	1
67%	UU EUR / CHILEAN PESO	UP	2	1	1	0	2	0	1	1	2	1	0	1
56%	U EUR / COLUMBIAN PESO	FLAT	3	1	1	1	1	0	1	0	2	1	0	1
50%	EUR / POLISH ZLOTY	FLAT	2	0	1	1	1	0	1	0	2	1	0	1
33%	EUR / AUSTRALIAN DOLLAR	DOWN	3	1	1	1	1	0	1	0	0	0	0	0
33%	EUR / N ZEALAND DOLLAR	DOWN	3	1	1	1	1	0	1	0	0	0	0	0
28%	EUR / S AFRICAN RAND	DOWN	1	1	0	0	0	0	0	0	2	1	0	1
22%	EUR / CROATIAN KUNA	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
22%	EUR / CZECH KORUNA	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
6%	EUR / DANISH KRONE	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
0%	EUR / BULGARIAN LEVI	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	EUR / NORWEGIAN KRONE	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	EUR / SWEDISH KRONA	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
70.16%			76.19%				64.76%				75.24%			
				26	27	27		16	28	24		27	23	29
				9	8	8		19	7	11		8	12	6
				35	35	35		35	35	35		35	35	35
				74%	77%	77%		46%	80%	69%		77%	66%	83%
				26%	23%	23%		54%	20%	31%		23%	34%	17%
				100%	100%	100%		100%	100%	100%		100%	100%	100%

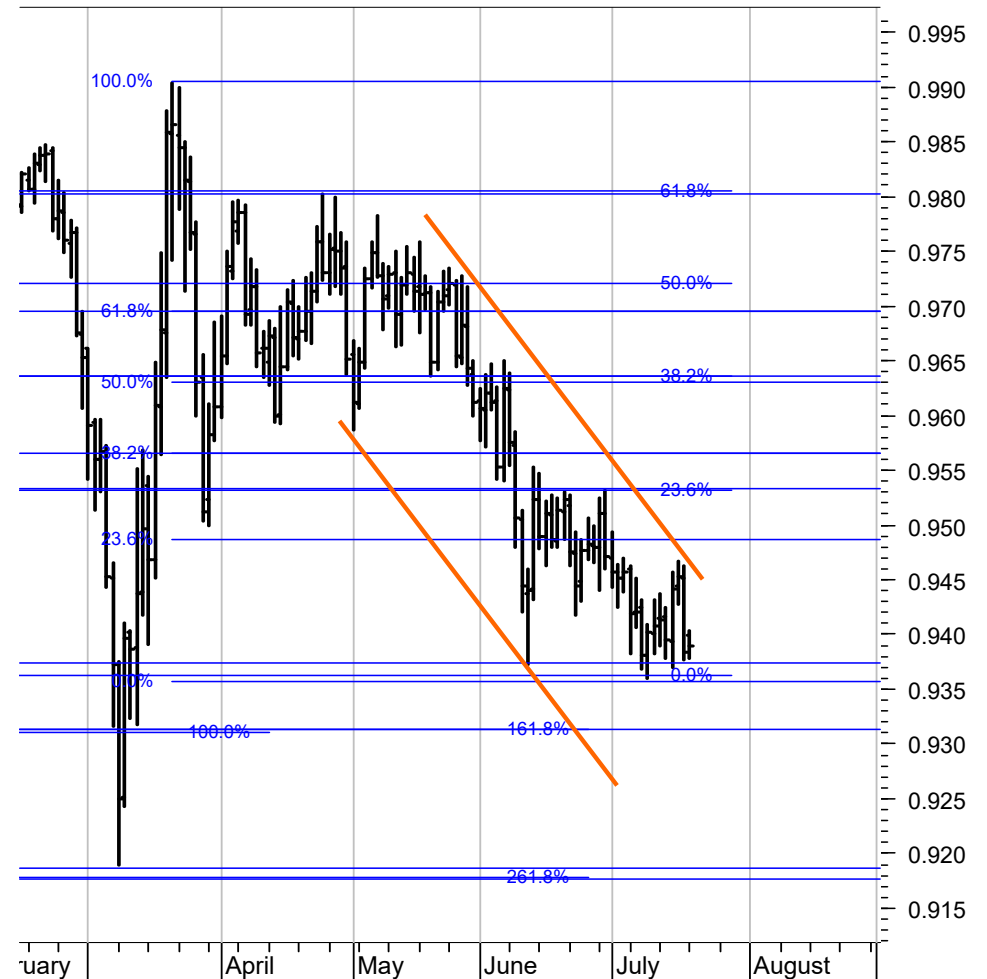
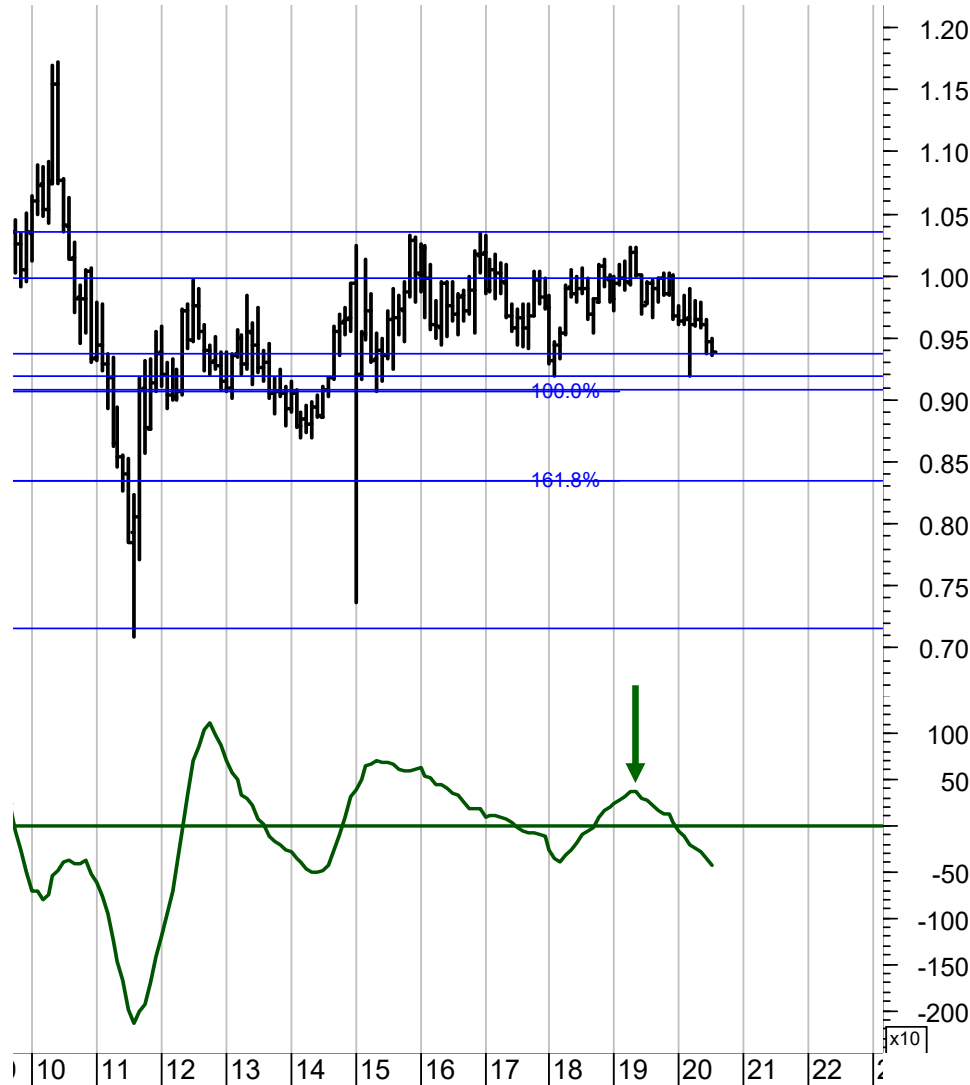
UP	24
DOWN	9
FLAT	2
	35

Swiss franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	US DOLLAR/Swiss Franc	CHF=	0.9384	-	-	-

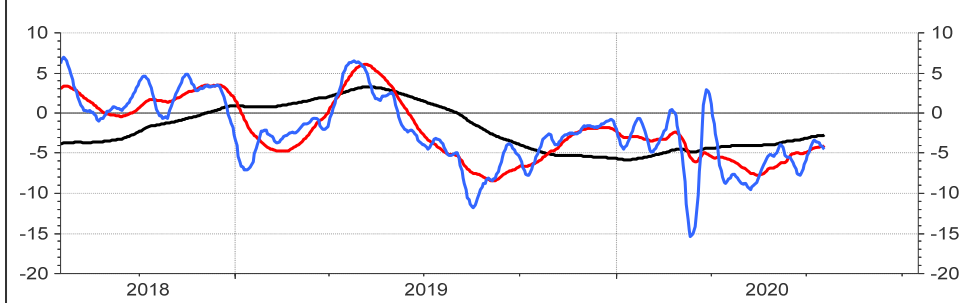
Long-term Outlook: FLAT
Medium-term Outlook: DOWN

The US dollar is consolidating just above the support at 0.9350. Next lower supports are 0.9310, 0.9150 and 0.90, a break of which could signal 83 or 0.71. Resistance is at 0.9530 / 70, 0.9640, 0.97 and 0.9810. For now, the trend and momentum model remains negative for all three time horizons. My long-term outlook would move to DOWN if 0.93 and 0.90 is broken.



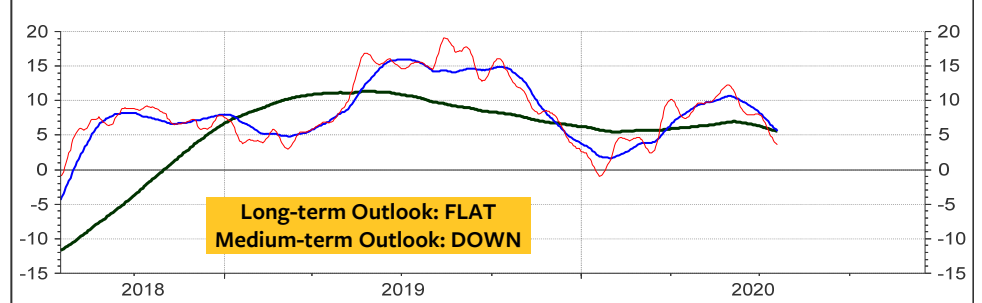
Japanese yen per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
28%	US DOLLAR/Japanese Yen	JPY=	106.99	0	0	-



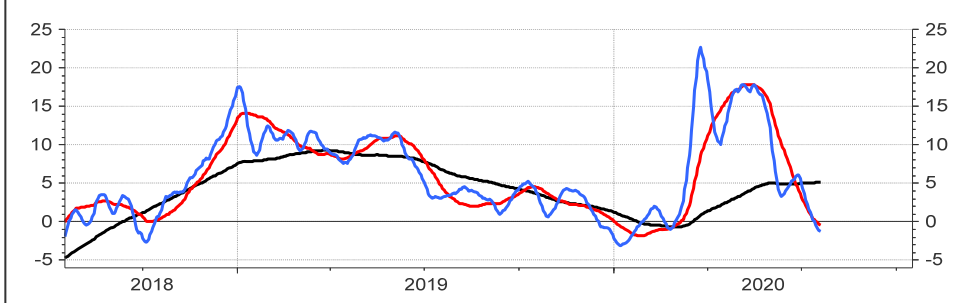
Chinese yuan per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
33%	US DOLLAR/Canadian Dollar	CAD=	1.3576	0	0	0



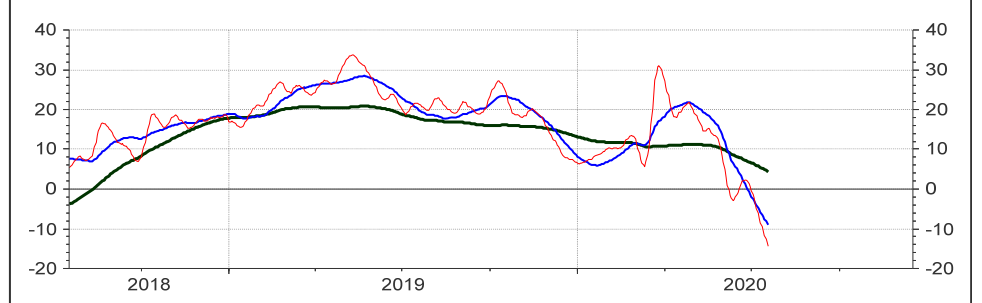
Canadian dollar per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
33%	US DOLLAR/Canadian Dollar	CAD=	1.3576	0	0	0



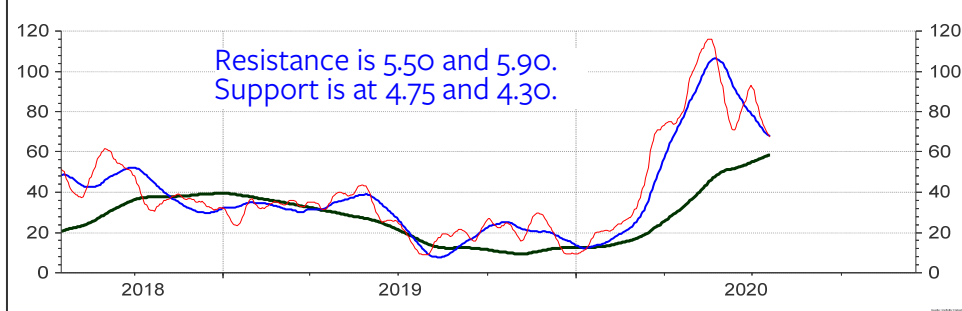
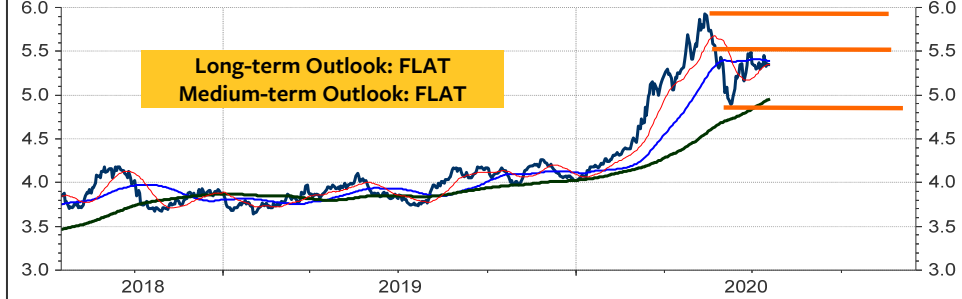
Swedish krona per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	US DOLLAR/Swedish Krona	SEK=	9.0334	-	-	-



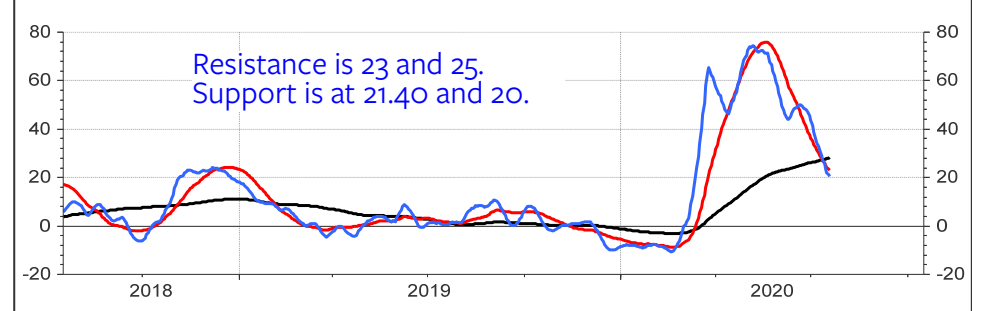
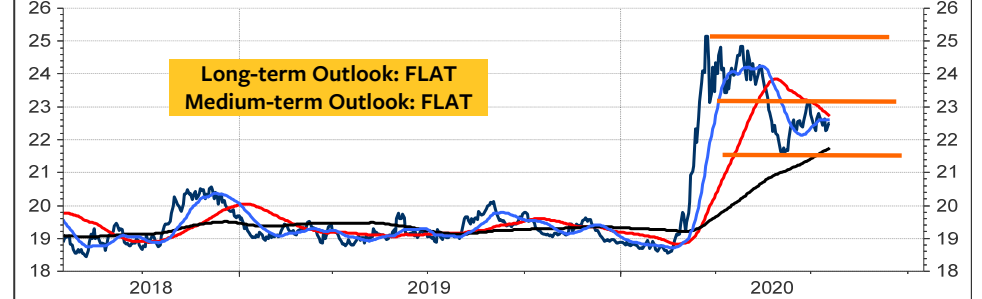
Brazilian real per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
61%	US DOLLAR/Brazilian Real	BRL=	5.3849	+	0	+



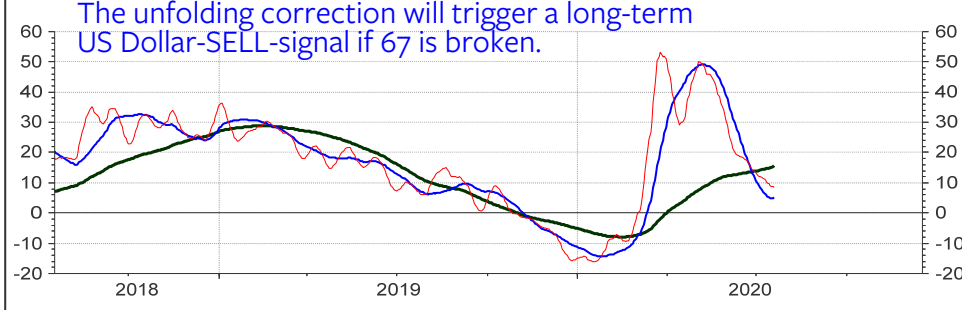
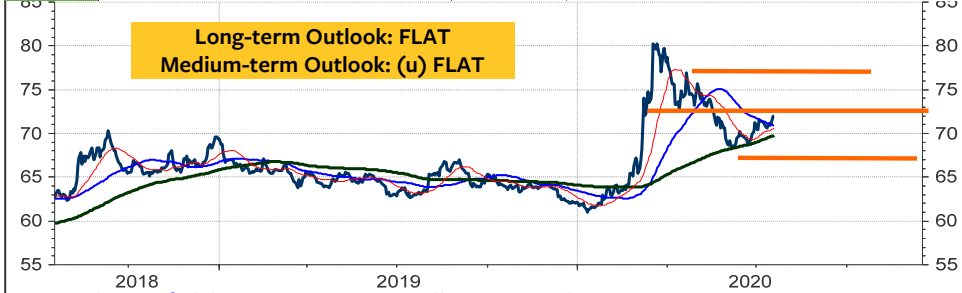
Mexican peso per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
39%	US DOLLAR/Mexican Peso	MXN=	22.54	+	0	-



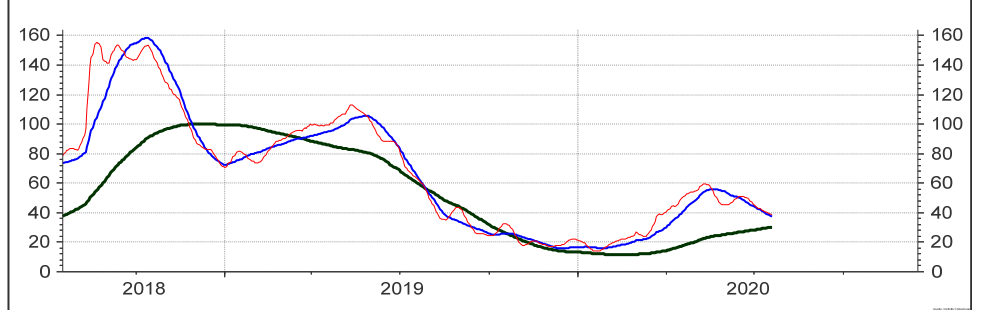
Russian rouble per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
72%	US DOLLAR/Russia Rouble	RUB=	71.74	+	+	+



New Turkish lira per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
56%	US DOLLAR/Turkish Lira	TRY=	6.8553	+	0	0

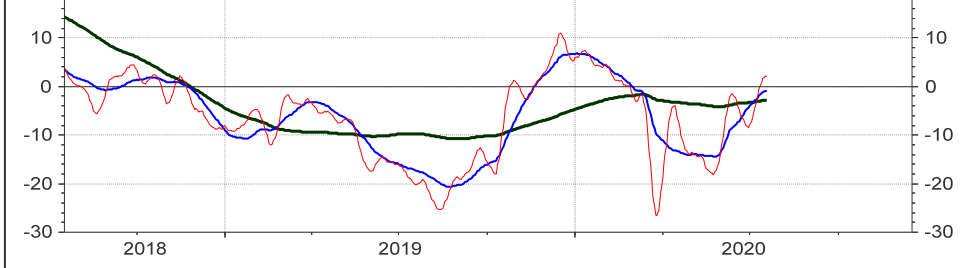


US dollar per BRITISH POUND

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
67%	British Pound/US DOLLAR	GBP=	1.2565	+	+	+

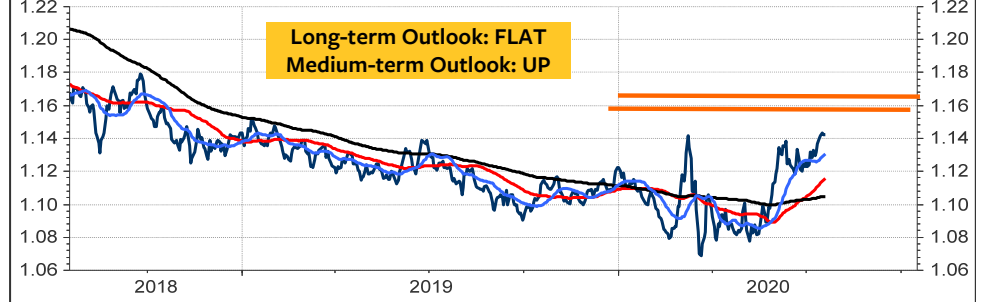


Resistance is 1.28 and 1.3150. Support is at 1.23 and 1.21.

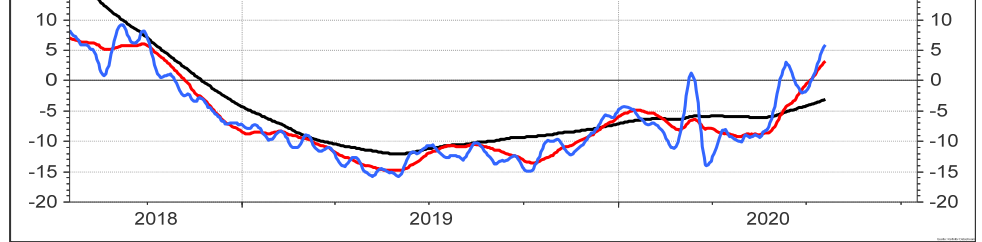


US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	Euro/US DOLLAR	EUR=	1.1426	+	+	+

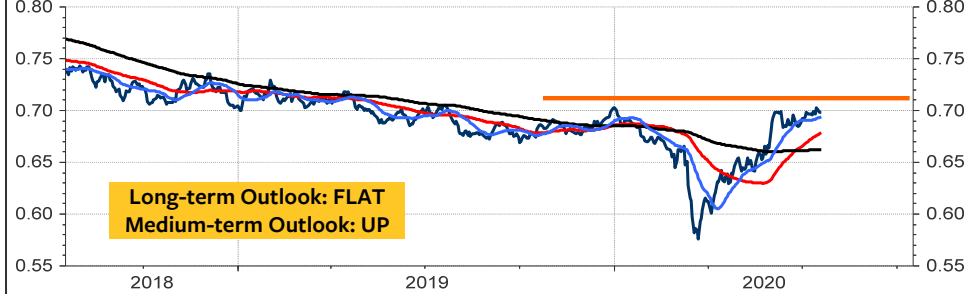


Likely to top medium term below the long-term resistance at 1.1550 and 1.1650.

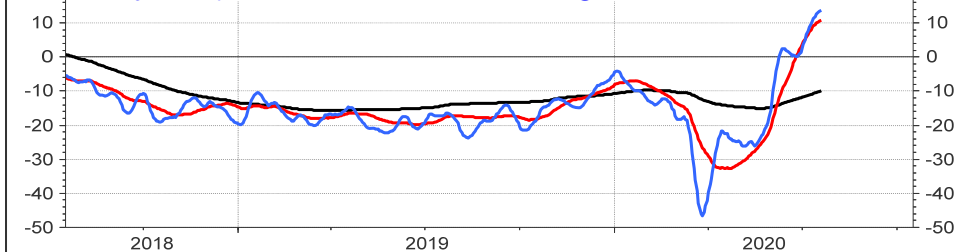


US dollar per AUSTRALIAN DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	Australian Dollar/US DOLLAR	AUD=	0.6995	+	+	+



Likely to top medium term below the long-term resistance at 0.71.

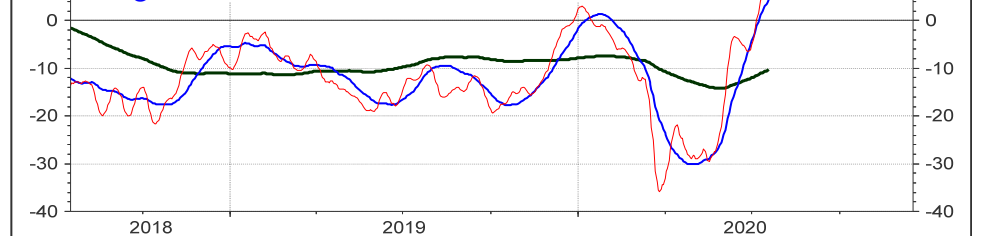


US Dollar per NEW ZEALAND DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
89%	New Zealand \$/US DOLLAR	NZD=	0.6556	+	+	0



Likely to top medium term below the long-term resistance at 0.665.



Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	Euro/SwissFranc	EURCHF=	1.0723	+	+	+

Long-term Outlook: (u) UP >1.08
Medium-term Outlook: UP

The Euro has turned around exactly as I predicted in my publications of late June and early July. It fell to the Fibonacci support level at 1.0610 and turned up to rally to the resistances, which I had projected at 1.0670, 1.0770 and 1.08. The level at 1.08 marks the 61.80% retracement to the June and July correction. The long-term Outlook has moved to UP with the breaking of 1.0670 and 1.0770. It is confirmed by the trend and momentum model, which rates the Euro long-term and medium-term UP. The wave structure from the low in May will trigger the next buy signals if 1.08 and 1.0860 is broken. The next resistance is 1.1020. The supports to watch are 1.0720, 1.0675 and 1.06.

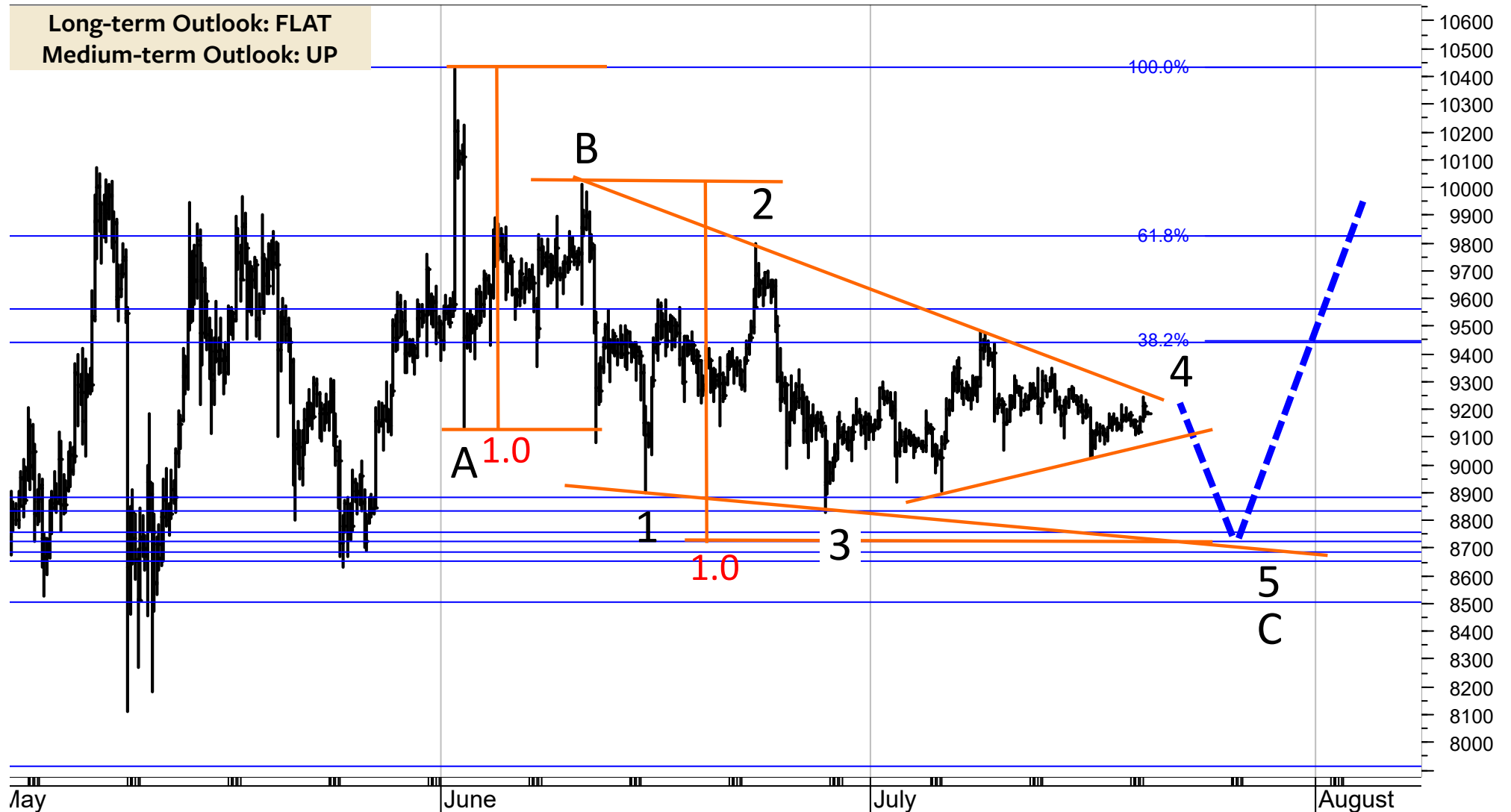


Bitcoin / US dollar

The Bitcoin continues to form Wave 4 of the A-B-C correction, which began at the high of 1.6.2020 at 10429. Wave 4 is taking the shape of a triangle. It is likely to be followed by another decline to the support range between 8900 and 8650, or 8500.

A break of 8500 would signal 7900 or 6900 to 6300. New buy signals will be triggered if 9450, 9600 and 9850 is broken.

The medium-term and long-term outlook would turn DOWN if 8500 is broken.



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Sources

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Explanations

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

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