



GLOBAL CHART OUTLOOK

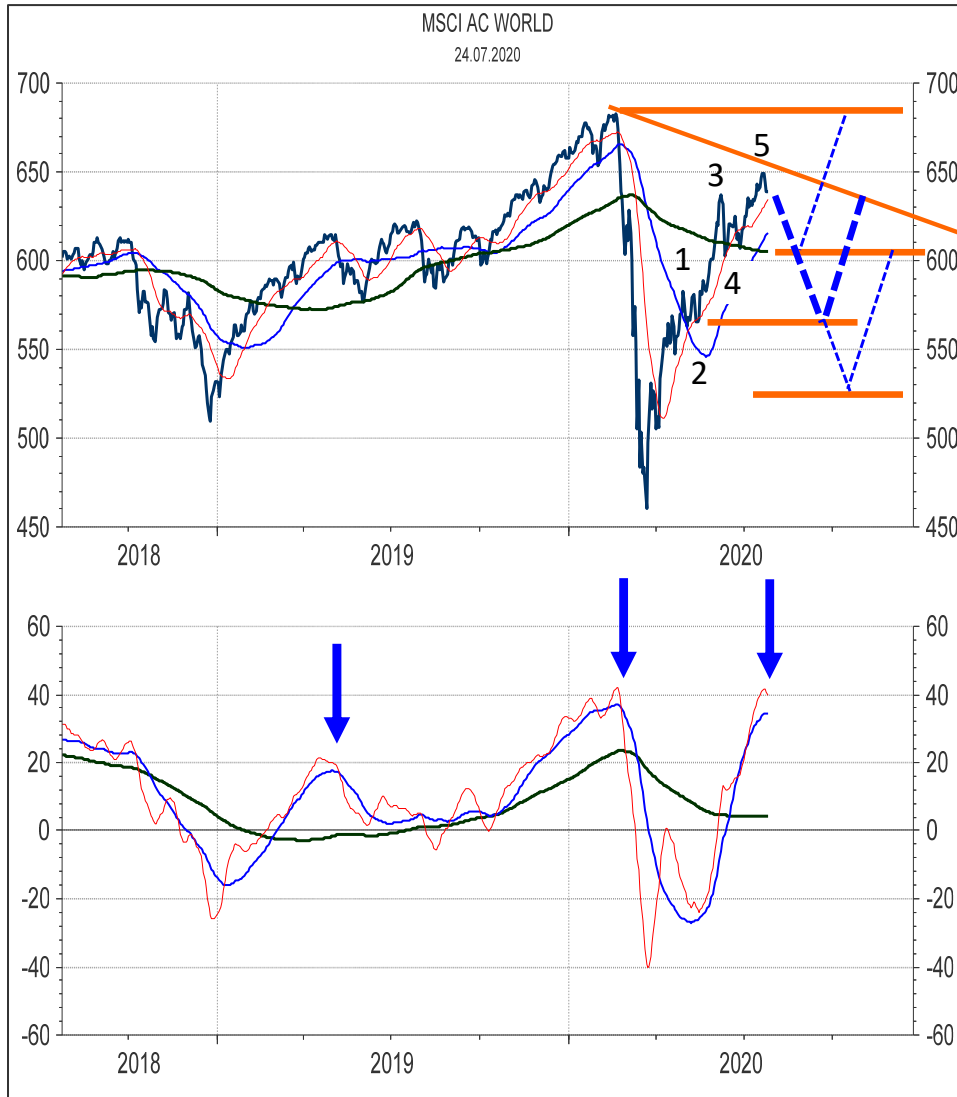
GLOBAL MARKETS

27th July 2020 / Issue #30

MSCI World Stock Market Index – absolute (left) and relative to Gold in US dollar (right)

The rise in the World Index from the March-low appears to have topped. It could have formed a complete five-wave-uptrend but, could also be counted as a Double-Three. At the present, it does not really matter. More importantly, a correction of medium-term degree has to be expected in both wave counts. The first support is the 144-day moving average and the level of the previous fourth wave, both levels clustering at around 600.

The MSCI World Index in US dollar relative to Gold in US dollar has clearly underperformed the absolute World Index. The rebound from March has retraced 38.20% of the 1Q2020-decline and has remained below the falling 144-day moving average. The relative chart will be a useful guide in assessing the long-term equity outlook. The key indication will be which level is broken next, the resistance at 0.33 or the support at 0.25?



**MSCI INDICES IN SWISS FRANC RELATIVE TO
MSCI SWITZERLAND**

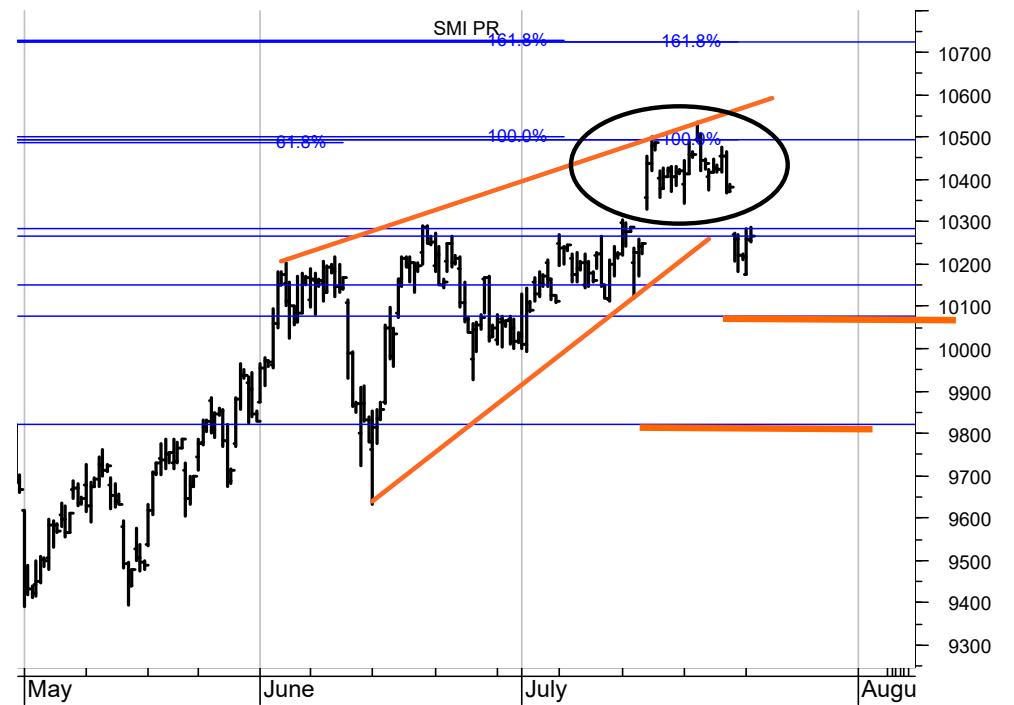
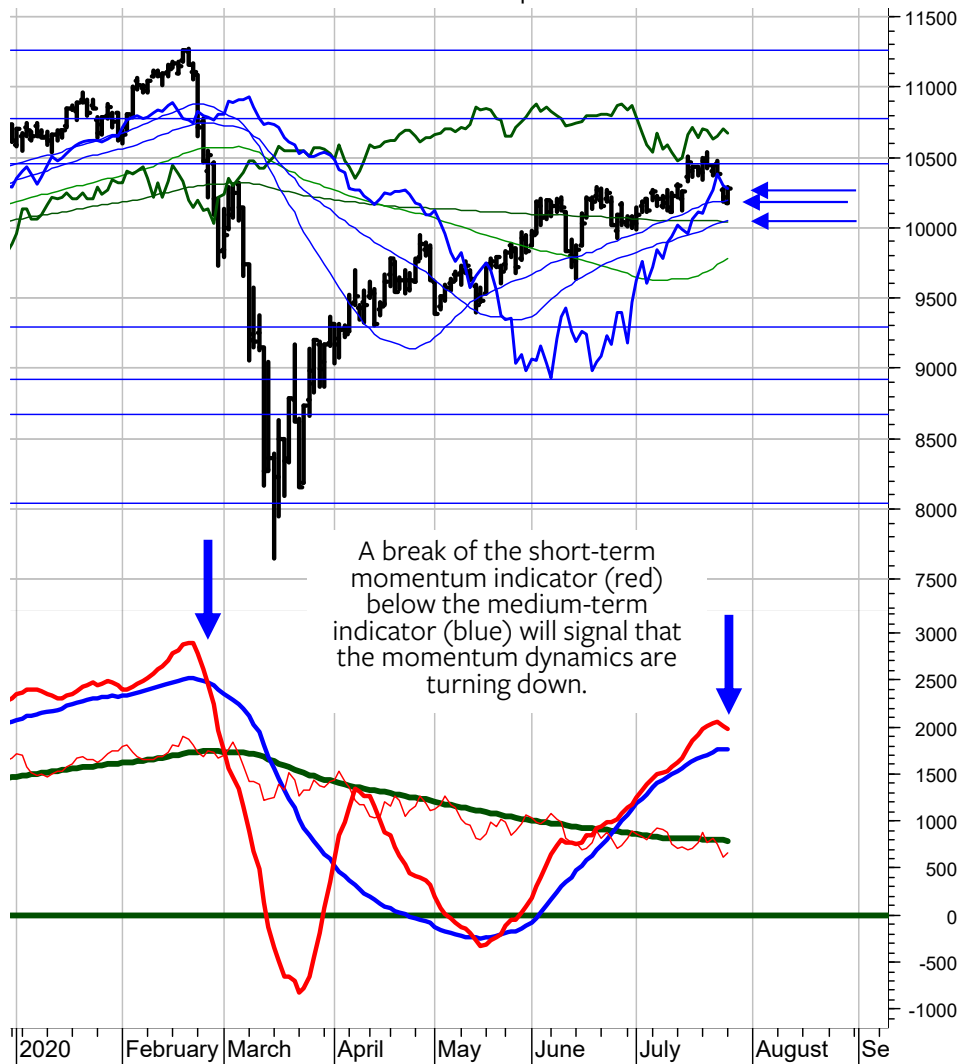
MSCI INDICES IN LOCAL CURRENCIES, ABSOLUTE

SCORE	INDEX	RIC	PRICE	LONG-TERM	LONG-TERM	MEDIUM-TERM	MEDIUM-TERM	LONG-TERM OUTLOOK	MEDIUM-TERM OUTLOOK
				MODEL	OUTLOOK	MODEL	OUTLOOK		
94%	ARGENTINA	.dMIARoc	11'295.542	+		+			
72%	AUSTRALIA	.dMIAUoc	1'179.83	O	FLAT	+	DOWN	UNDERWEIGHT AUSTRALIA	NEUTRAL
28%	AUSTRIA	.dMIAToc	392.93	O		do			
67%	BELGIUM	.dMIBEoc	856.98	O		+			
83%	BRAZIL	.dMIBRoc	1'158.17	+	FLAT	+	DOWN	UNDERWEIGHT BRAZIL	UNDERWEIGHT BRAZIL
83%	CANADA	.dMICAoc	2'012.07	O	FLAT	+	DOWN	NEUTRAL	UNDERWEIGHT CANADA
44%	CHILE	.dMICLoc	3'491.45	O		u+			
83%	CHINA	.dMICNoc	93.73	+	UP	+	UP	NEUTRAL	NEUTRAL
78%	COLOMBIA	.dMICOoc	1'978.70	O		+			
0%	CZECH REPUBLIC	.dMICZoc	175.53	d-		d-			
72%	DENMARK	.dMIDKoc	10'822.86	+		+			
17%	EGYPT	.dMIEGoc	2'348.58	-		o			
100%	FINLAND	.dMIFLoc	704.79	+		+			
44%	FRANCE	.dMIFRoc	1'798.94	O	FLAT	+	DOWN	NEUTRAL	NEUTRAL
78%	GERMANY	.dMIDEoc	952.21	+	FLAT	+	DOWN	NEUTRAL	NEUTRAL
28%	GREECE	.dMIGRoc	37.75	O	DOWN	do	DOWN	UNDERWEIGHT GREECE	UNDERWEIGHT GREECE
11%	HONG KONG	.dMIHKoc	14'442.16	O	DOWN	d-	DOWN	UNDERWEIGHT HONG KONG	UNDERWEIGHT HONG KONG
33%	HUNGARY	.dMIHUoc	1'610.77	O	DOWN	o	DOWN	UNDERWEIGHT HUNGARY	UNDERWEIGHT HUNGARY
94%	INDIA	.dMIINoc	1'302.72	+	(u) FLAT	+	DOWN	UNDERWEIGHT INDIA	UNDERWEIGHT INDIA
67%	INDONESIA FREE	.dMIIDoc	5'753.15	O	DOWN	+	DOWN	UNDERWEIGHT INDONESIA	UNDERWEIGHT INDONESIA
83%	IRELAND	.dMIIEoc	226.75	+		+			
72%	ISRAEL	.dMIILoc	246.00	+		do			
78%	ITALY	.dMIIToc	651.43	+	DOWN	+	DOWN	UNDERWEIGHT ITALY	UNDERWEIGHT ITALY
67%	JAPAN	.dMIJPod	955.48	do	FLAT	o	DOWN	UNDERWEIGHT JAPAN	UNDERWEIGHT JAPAN
89%	KOREA	.dMIKRod	683.87	+	FLAT	+	DOWN	NEUTRAL	NEUTRAL
89%	MALAYSIA FREE	.dMIMYoc	542.81	+		+			
61%	MEXICO FREE	.dMIMXoc	34'741.36	O	DOWN	u+	DOWN	UNDERWEIGHT MEXICO	UNDERWEIGHT MEXICO
72%	NETHERLANDS	.dMINLoc	1'916.09	+	FLAT	+	(d) DOWN	NEUTRAL	NEUTRAL
94%	NEW ZEALAND	.dMINZoc	199.50	+		+			
89%	NORWAY	.dMINOoc	2'655.22	O	FLAT	+	DOWN	UNDERWEIGHT NORWAY	UNDERWEIGHT NORWAY
83%	PAKISTAN	.dMIPKoc	325.96	u+		+			
61%	PERU	.dMIPEoc	2'158.27	O		u+			
28%	PHILIPPINES FREE	.dMIPHoc	1'018.51	O	DOWN	do	DOWN	UNDERWEIGHT PHILIPPINES	UNDERWEIGHT PHILIPPINES
72%	POLAND	.dMIPLoc	1'238.78	O	DOWN	u+	DOWN	UNDERWEIGHT POLAND	UNDERWEIGHT POLAND
78%	PORTUGAL	.dMIPToc	95.40	O	FLAT	+	DOWN	NEUTRAL	NEUTRAL
72%	QATAR	.dMIQAoc	738.30	O		+			
78%	RUSSIA	.dMIRUoc	1'187	O	DOWN	uu+	DOWN	UNDERWEIGHT RUSSIA	UNDERWEIGHT RUSSIA
28%	SINGAPORE	.dMISGoc	1'386.68	O	DOWN	o	DOWN	UNDERWEIGHT SINGAPORE	UNDERWEIGHT SINGAPORE
89%	SOUTH AFRICA	.dMIZAoc	1'324.09	+		+			
44%	SPAIN	.dMIESoc	715.10	O	DOWN	+	DOWN	UNDERWEIGHT SPAIN	UNDERWEIGHT SPAIN
78%	SWEDEN	.dMISEoc	13'859.73	+	FLAT	+	DOWN	NEUTRAL	NEUTRAL
56%	SWITZERLAND	.dMICHoc	1'367.86	O	FLAT	do	DOWN		
94%	TAIWAN	.dMITWoc	481.72	+	FLAT	+	DOWN	NEUTRAL	NEUTRAL
11%	THAILAND FREE	.dMITHoc	459.72	O		d-			
100%	TURKEY	.dMITRoc	1'418'564	+	FLAT	+	DOWN	UNDERWEIGHT TURKEY	UNDERWEIGHT TURKEY
11%	UK	.dMIGBoc	1'727.67	O	DOWN	dd-	DOWN	UNDERWEIGHT U.K.	UNDERWEIGHT U.K.
44%	UNITED ARAB EMIRATES	.dMIAEoc	265.00	O		u+			
61%	UNITED STATES	.dMIUSoc	3'096.17	+	FLAT	+	DOWN	NEUTRAL	UNDERWEIGHT USA

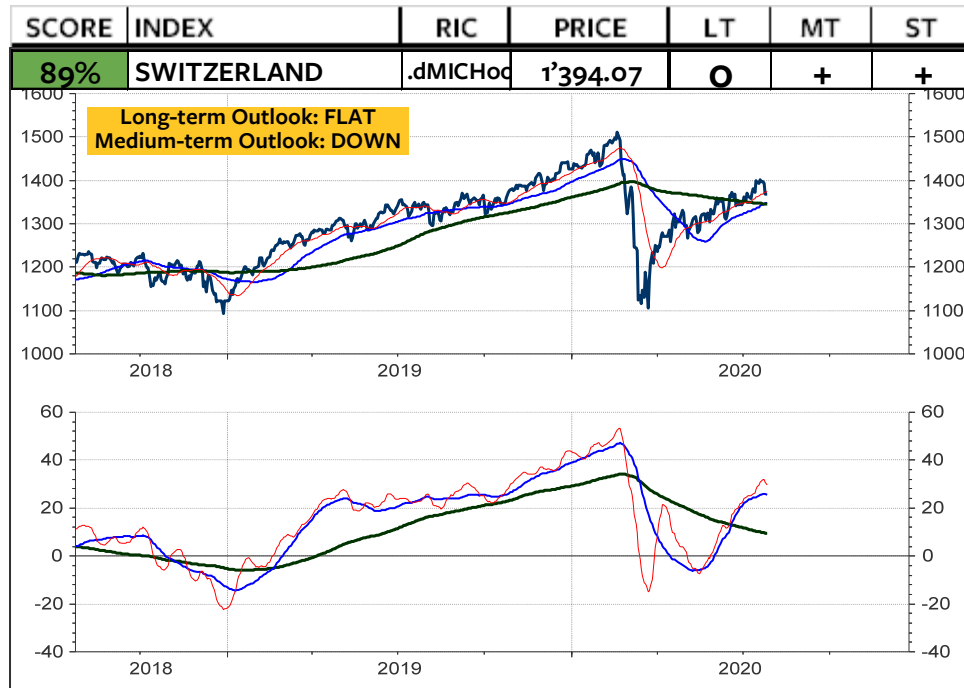
Swiss Market Index SMI and the VSMI

The SMI appears to have topped with the Island Reversal, which it registered between 15.7.2020 and 23.7.2020. The fact that the Reversal occurred just above the breakout level at 10300, gives it a even more bearish look. The selloff from 21.7.2020 was accompanied by a reversal in the VSIM.

Clearly, a break of 10150, 10050 and 9800 will confirm that the uptrend from March 2020 has reversed down. The break of the 3 medium-term indicators at 10000 would add another piece of evidence.



MSCI SWITZERLAND in Swiss franc



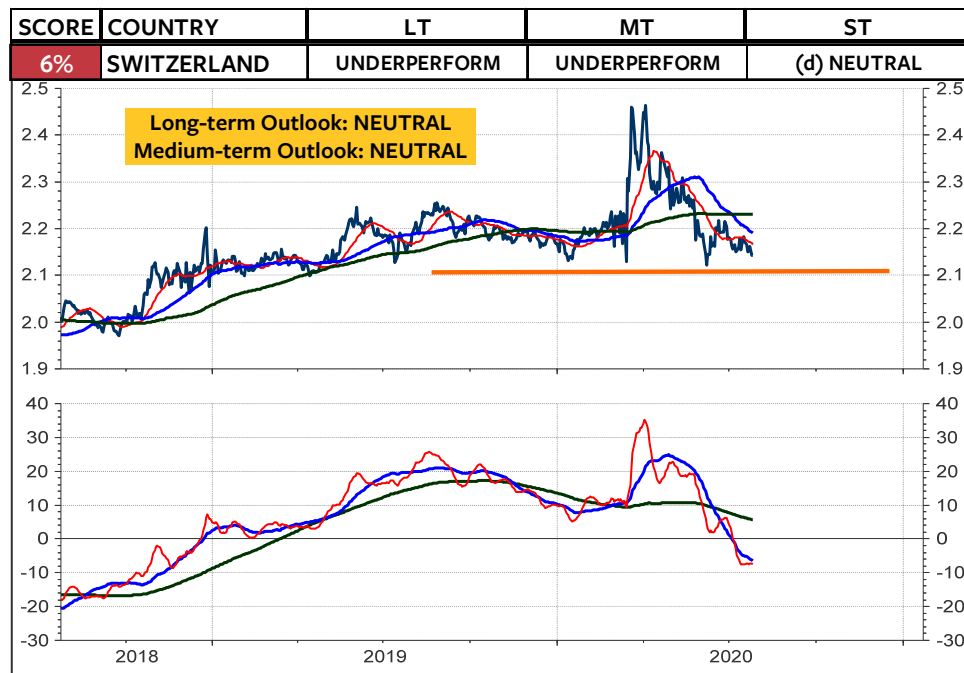
The uptrend in the MSCI Switzerland from the low in march appears to have topped. Also, the SMI remains below the long-term resistance range between 10500 and 10800.

The MSCI Switzerland relative to the MSCI World (lower left) could again test the major support around 2.10. 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.

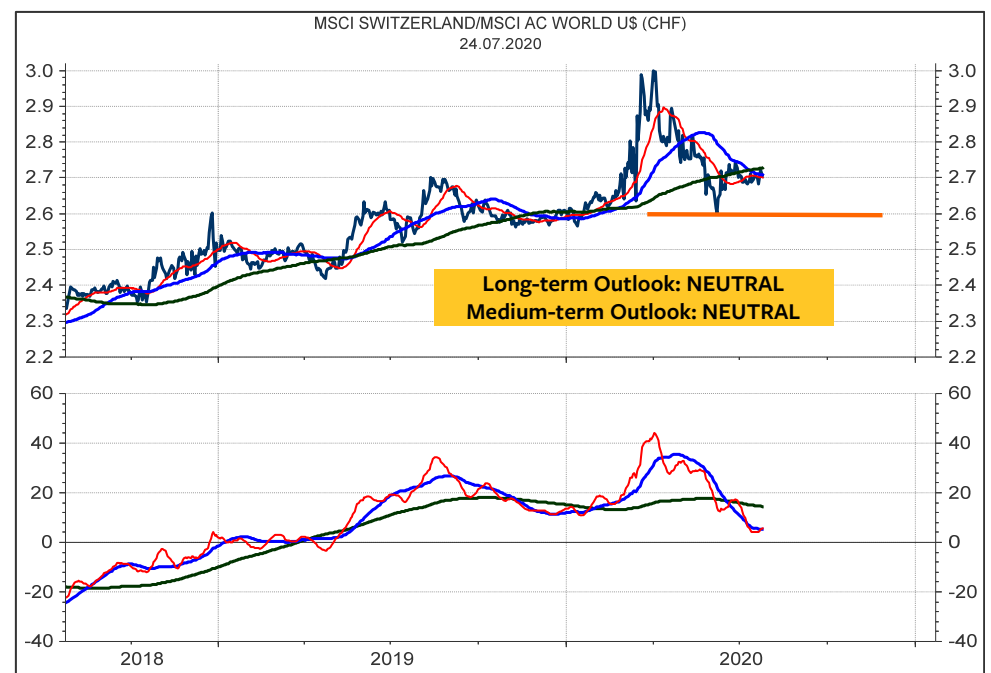
On the lower right, the MSCI Switzerland is shown relative to the MSCI World in Swiss franc. The medium-term and long-term outlook remain NEUTRAL. This means that for now, Swiss franc based equity investors maintain the equal weighting of the MSCI Switzerland and the MSCI World in Swiss franc. In order 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. This week again, NONE of the global stock markets, measured in Swiss franc relative to the MSCI Switzerland is rated overweight. Taiwan comes closest to a new upgrade. China is questionable following the recent failure to break the key resistance.

[Thus, 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

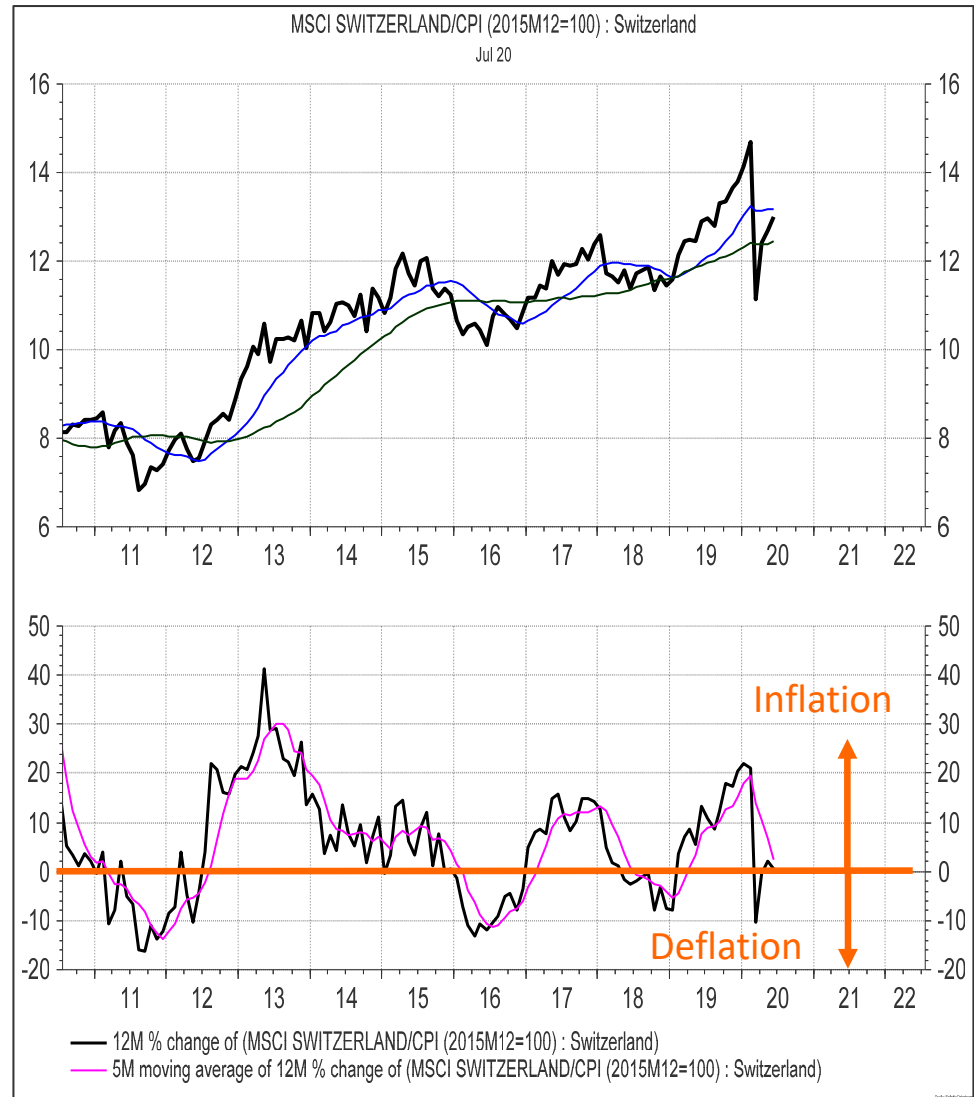
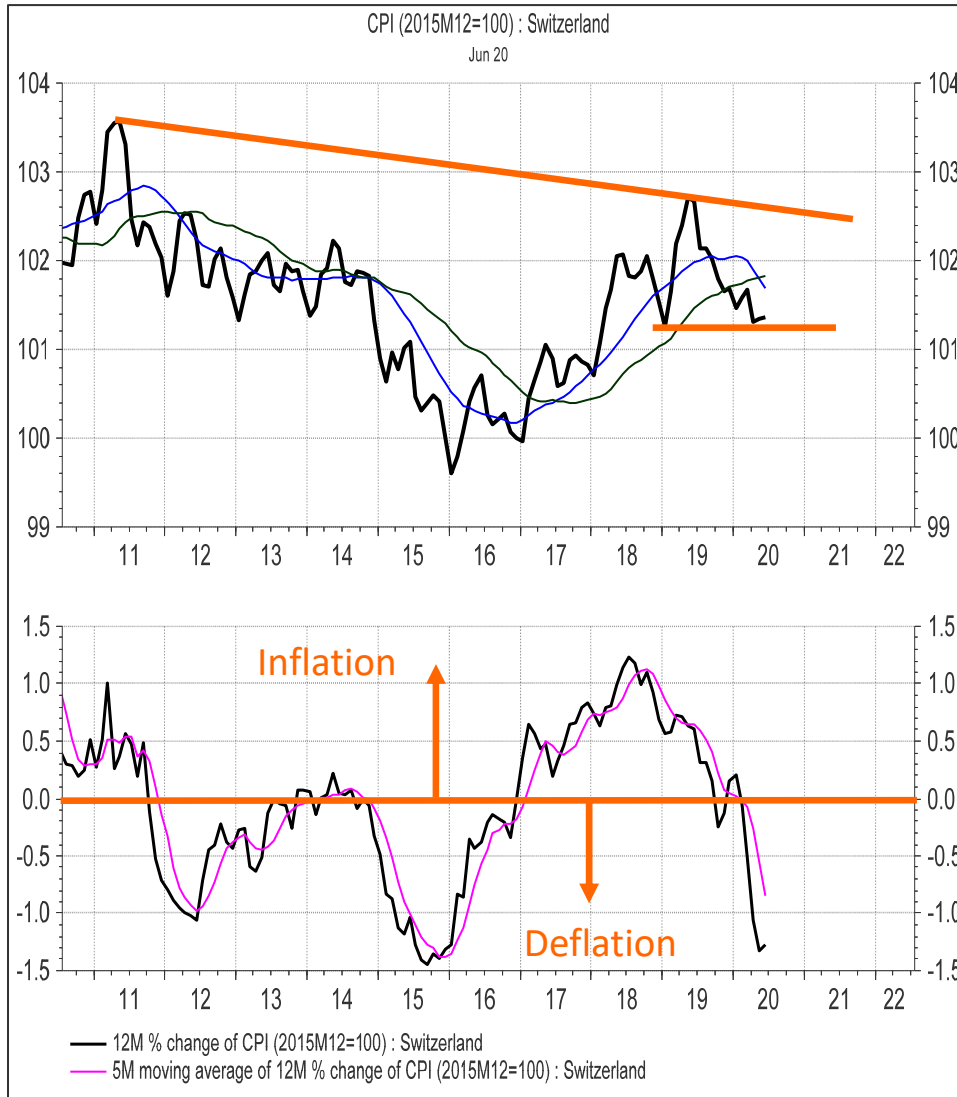


Swiss Consumer Price Index (left) and the MSCI Switzerland relative to the Swiss CPI (right)

The Swiss CPI remains in Deflation. The 12-month Rate-of-Change has declined to -1.4%. Clearly, the CPI fell to the oversold level, from which a rebound could be seen. The fact that the 3-year rise from mid-2015 to mid-2018 was given back in just 2 years is quite bearish.

The MSCI Switzerland relative to the Swiss CPI is trading just below the 12-month moving average (blue). Also, the 12-month Rate-of-Change is holding just at its Zero line.

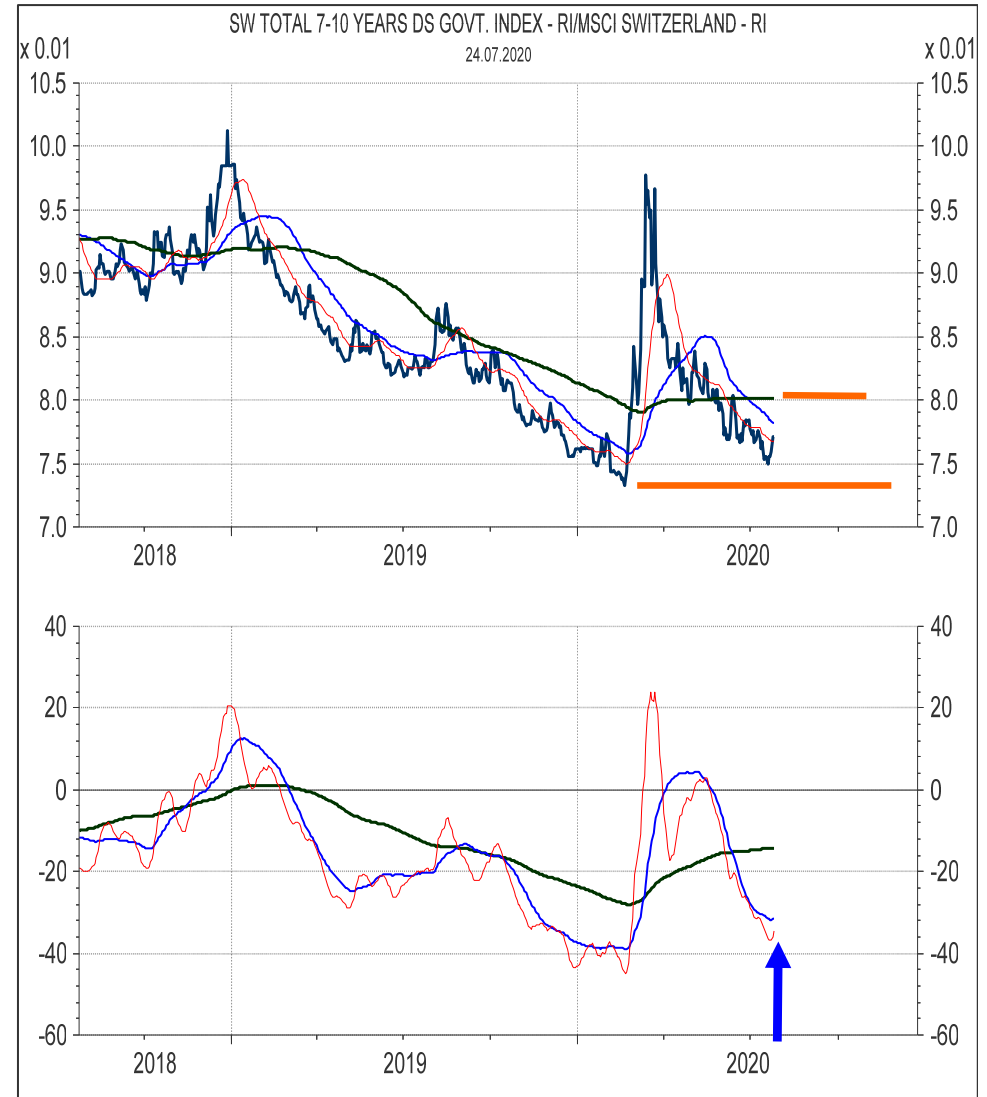
I continue to watch the relationship of the two series because it remains unknown if the surge in the Money Supply will lead to Deflation, Inflation or even Hyperinflation.



Swiss 10-year Conf Yield (left) and the Total Return from the 10-year Conf relative to the MSCI Switzerland

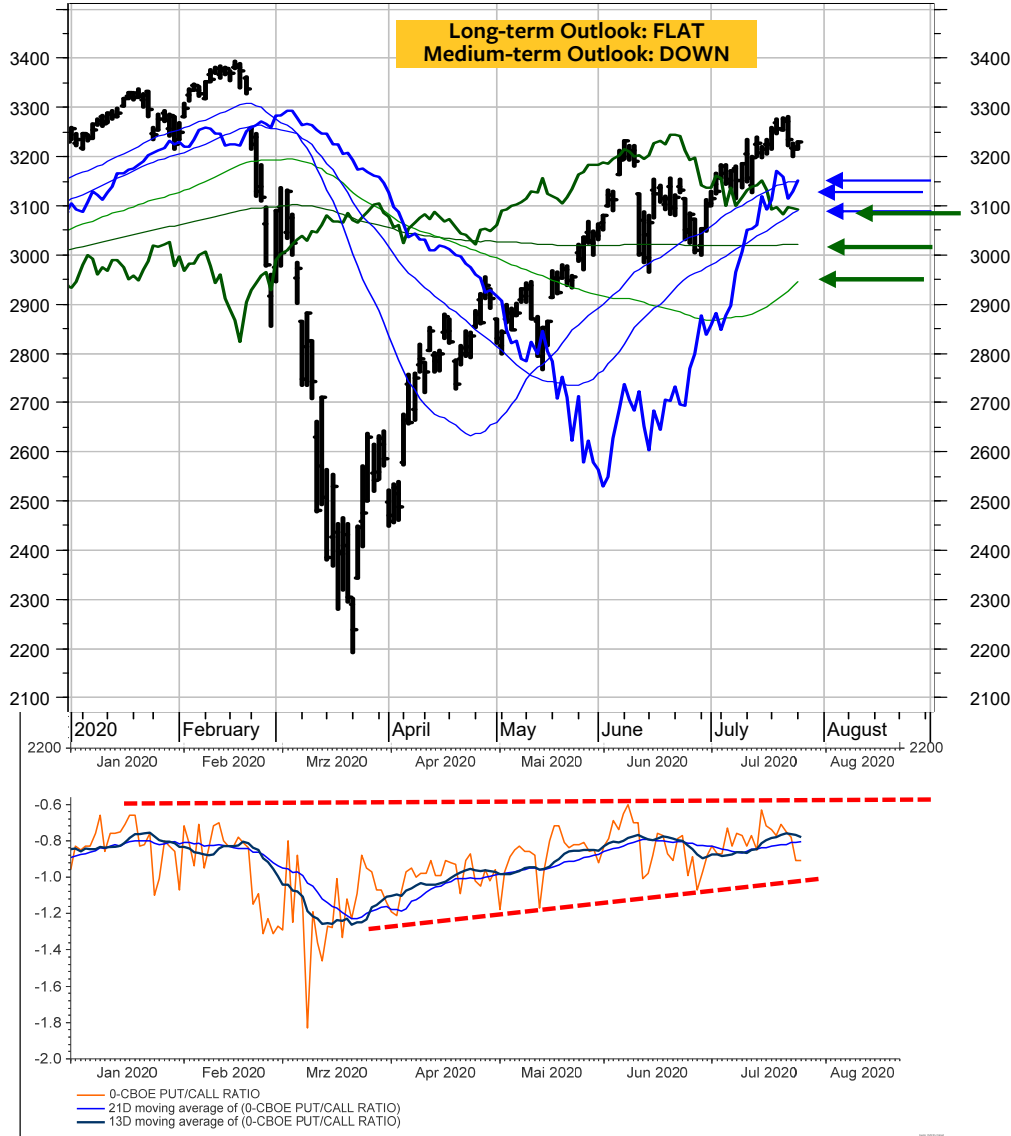
The Swiss 10-year Yield remains in a triangle. The Swiss CPI remains in Deflation. The 12-month Rate-of-Change has declined to -1.4%. Clearly, the CPI fell to the oversold level, from which a rebound could be seen. The fact that the 3-year rise from mid-2015 to mid-2018 was given back in just 2 years is quite bearish.

The Total Return from the 10-year Swiss Confederation Bonds has been underperforming the MSCI Switzerland since the high in March. The medium-term momentum indicator is bottoming and is mirroring the medium-term top, which appears to be forming in the stock market. Clearly, a rise above 8.0 would signal that the equity correction should be hedged with a bond position.

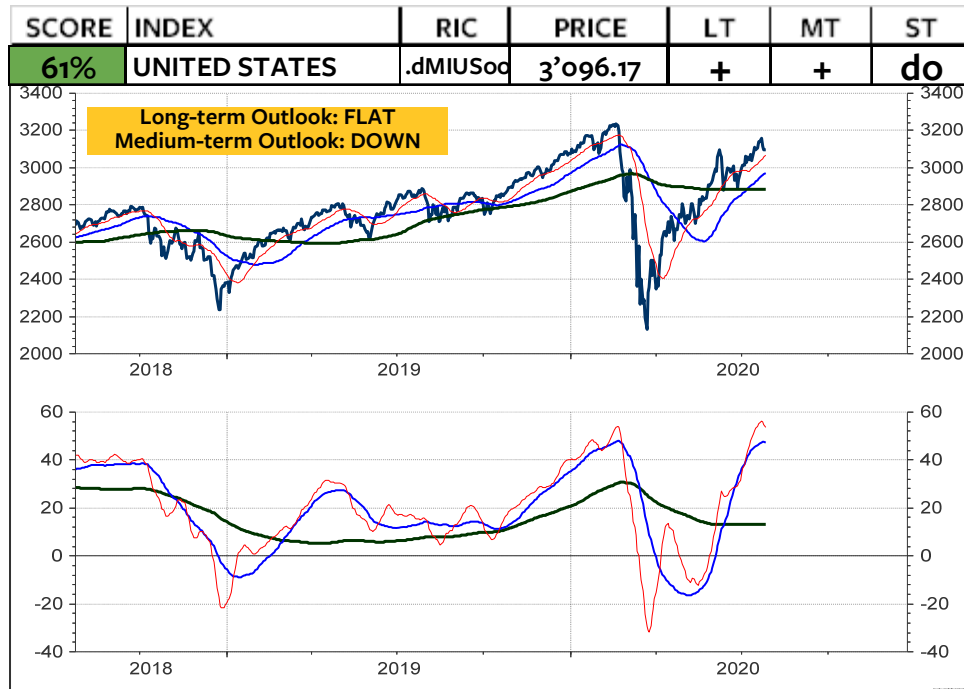


S & P 500 Index – Call/Put Ratio - VIX

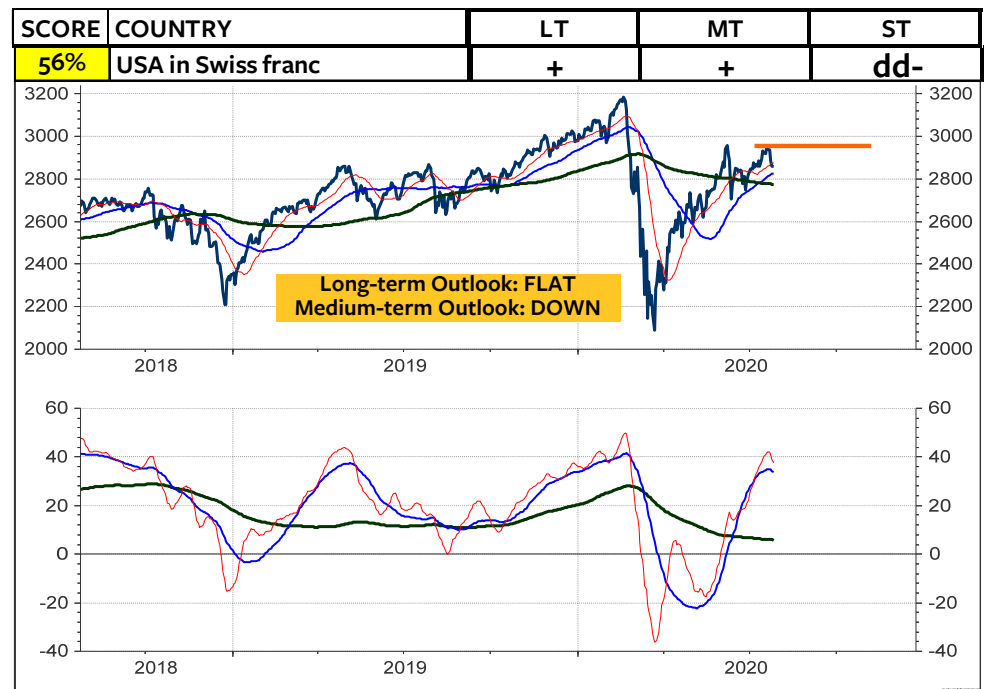
The Wedge, which I have been tracking since the low on 15.6.2020, appears to have topped. The Call/Put Ratio remains elevated, still being more consistent with a top rather than a bottom. A break of the supports at 3180 and 3110 will signal that a medium-term correction is in force. It would take a break above 3310 to negate the bearish medium-term outlook. A downgrade in the long-term outlook to DOWNSIDE would be signaled if the long-term indicators (green) are broken between 3100 and 2950.



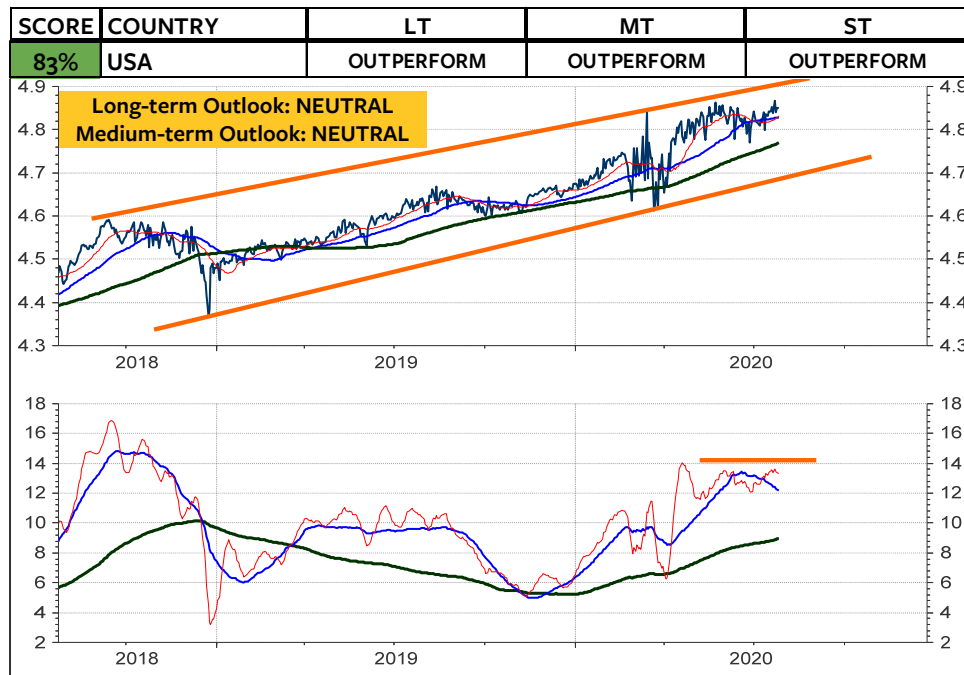
MSCI USA in US\$



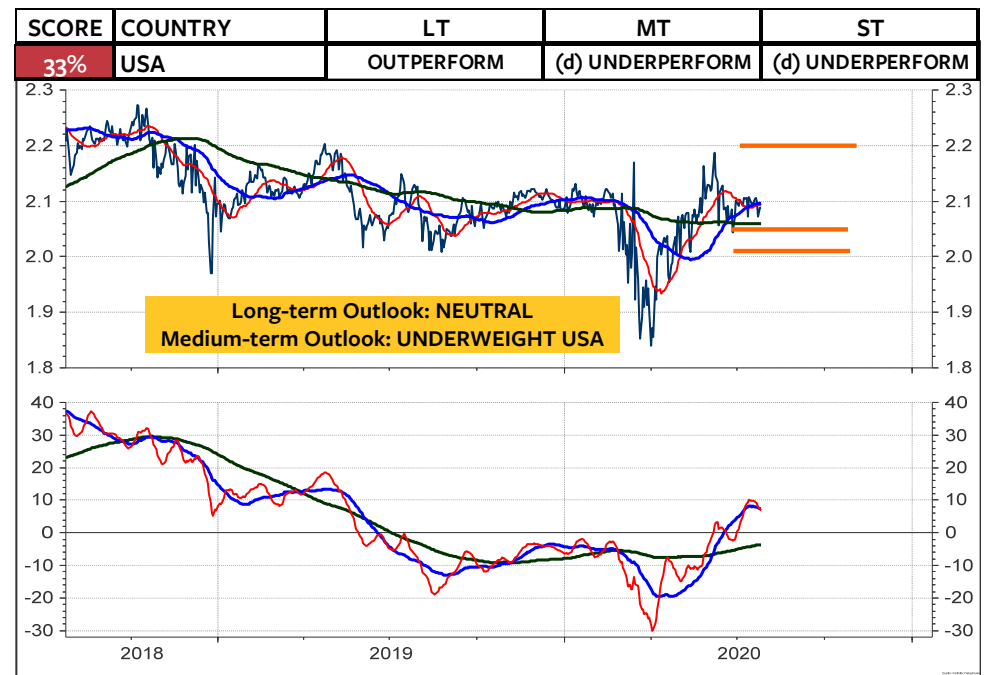
MSCI USA in Swiss franc



MSCI USA relative to the MSCI AC World



MSCI USA in SFR relative to MSCI Switzerland



S&P 500 VALUE INDEX

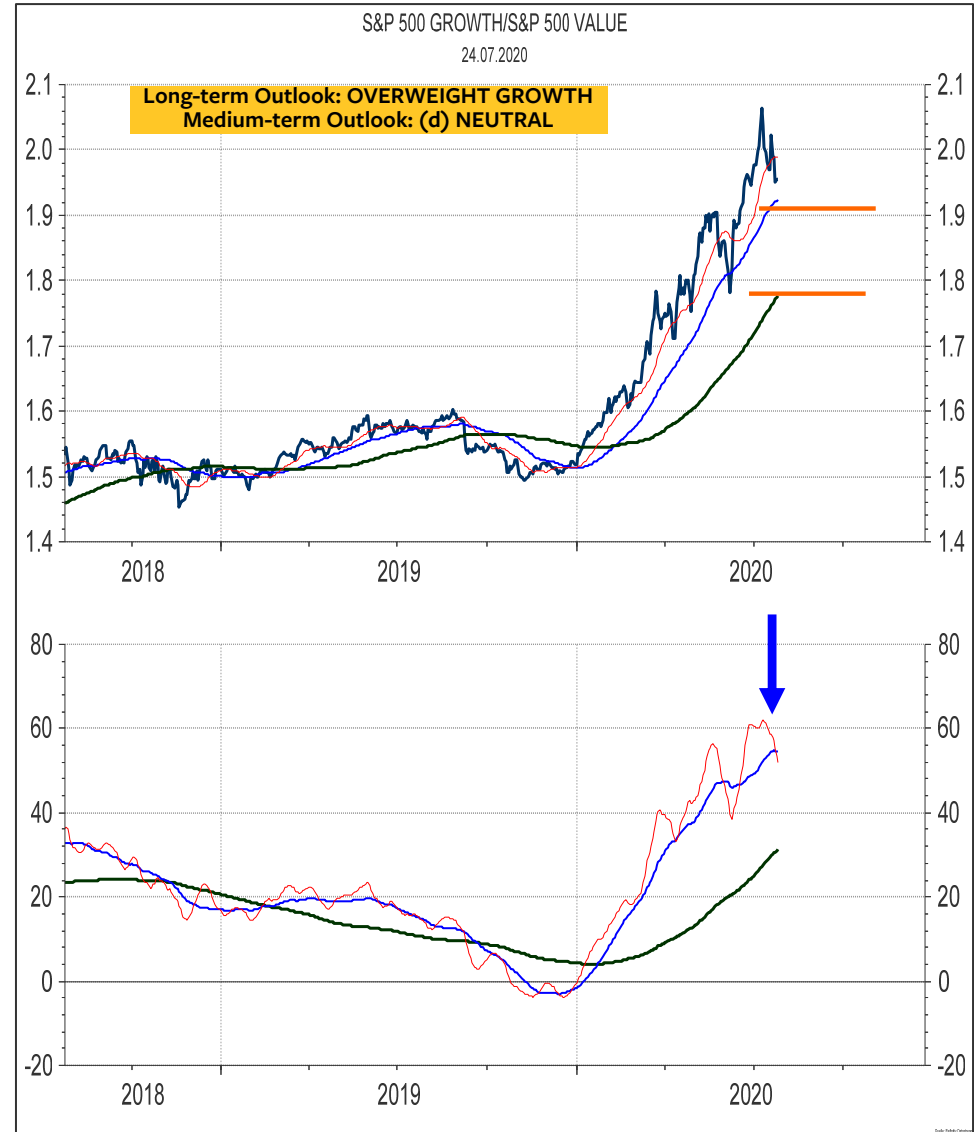


S&P 500 GROWTH INDEX



S&P 500 GROWTH VALUE INDEX RELATIVE TO VALUE INDEX

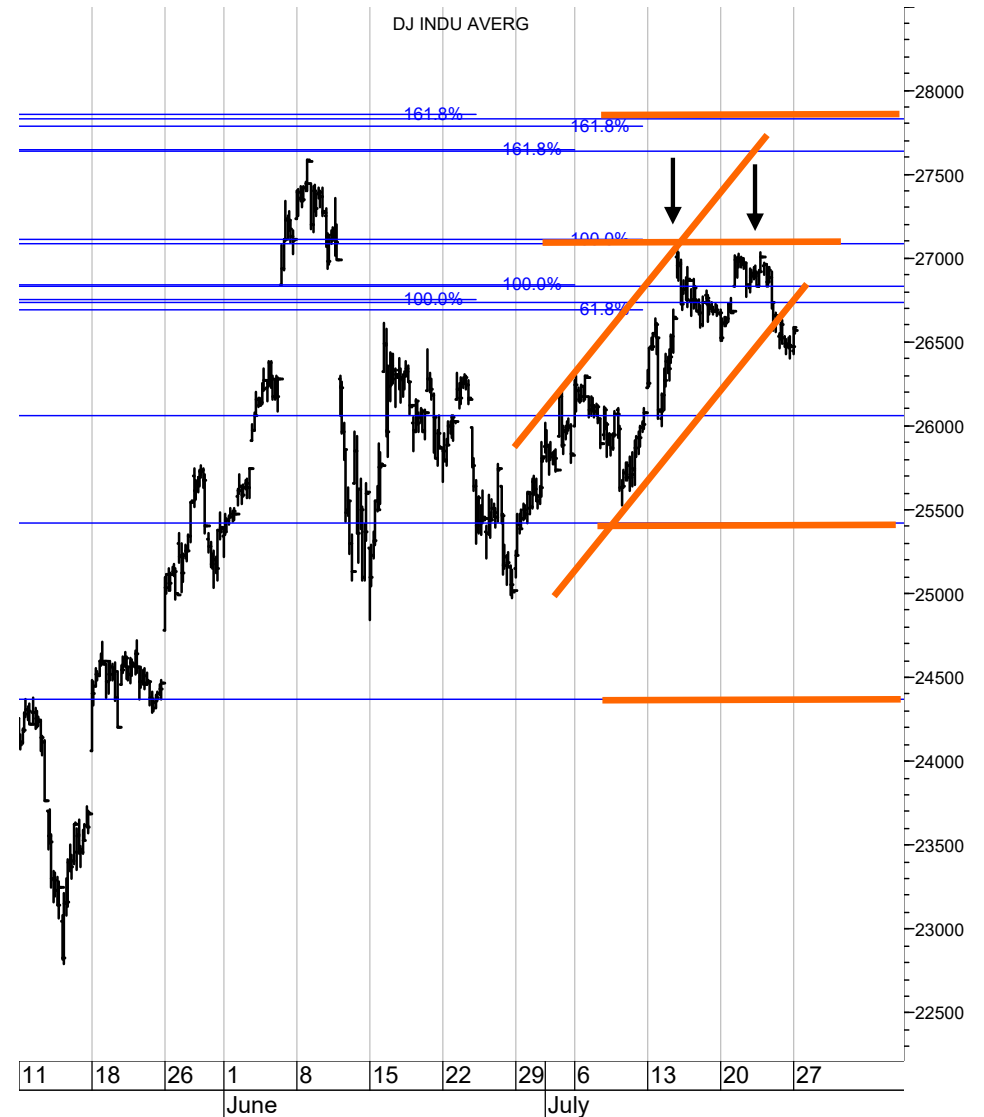
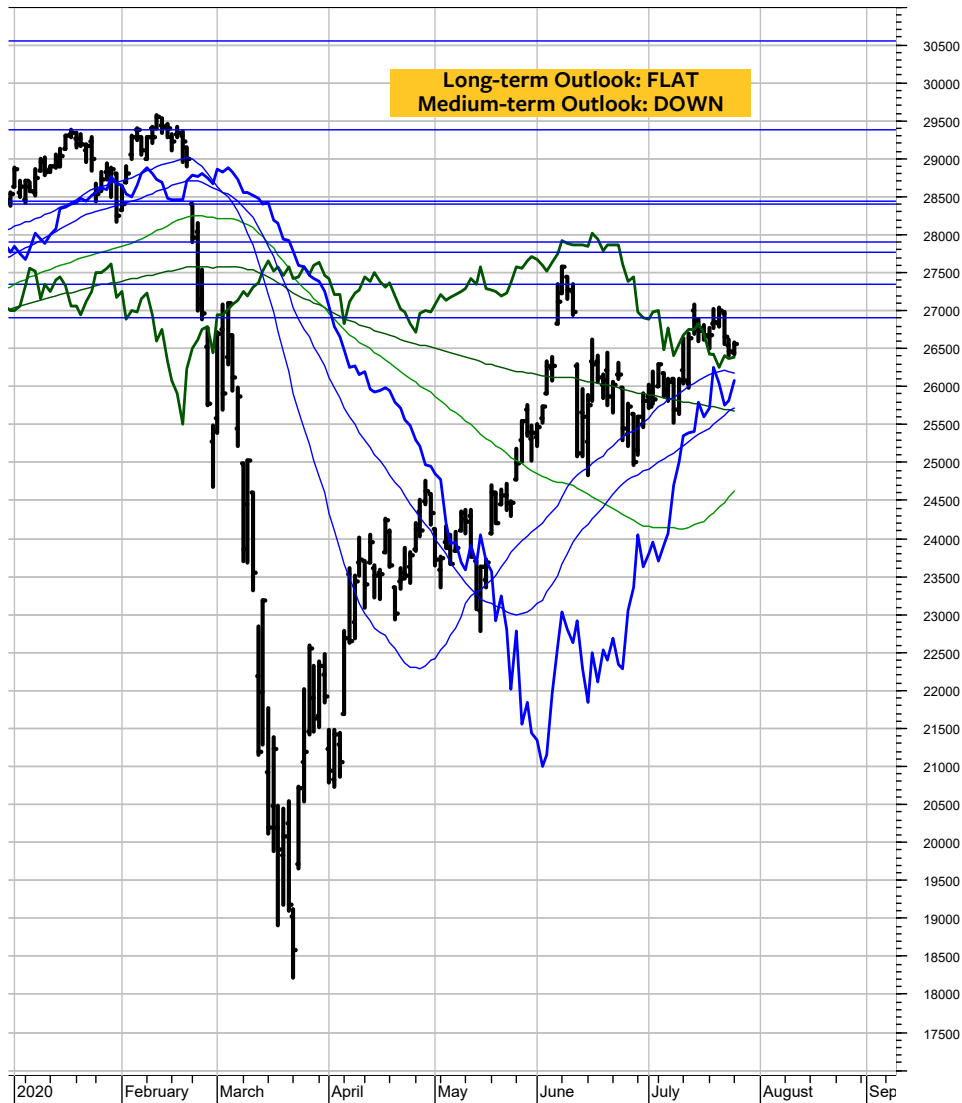
The short-term and medium-term momentum indicators signal that the outperformance of Growth relative to Value has topped. A medium-term correction and underperformance of Growth is likely to unfold until 4Q 2020. The Medium-term Outlook is downgraded from overweight Growth to NEUTRAL.



Dow Jones 30 Industrials Index

The hourly chart (at right) of the Dow Jones Index remains tricky. This is because the high on 22.7.2020 at 27035 occurred below the high of 15.7.2020 at 27071. This means that the present decline could still be part of a corrective a-b-c. This correction could be followed by another rally attempt, which could register a higher recovery-high, probably around the June-high.

The alternate view treats the high on 22.7.2020 as a “Failure”. If a failure was registered the Dow would have to fall strongly from here. Because a Failure is very rare, the correction scenario is preferred. Still, unless 28000 is broken, the risk of a major downturn, either from here or from 27500 to 2800 is above 50%.



Nasdaq 100 Index

The discussion of the “Failure” in the Dow Jones Industrial Index (previous page) could be repeated for the Nasdaq 100 Index. The pattern from the high on 13.7.2020 at 11069 appears to be corrective. Thus, at least one more higher high could be reached in the present rally. A major downturn would be signaled only if the supports at 10250 and 10050 are broken. Possibly, a top could be signaled with the next higher high if the chart of the Nasdaq relative to the S&P 500 Index (bottom) fails to reach another new high.



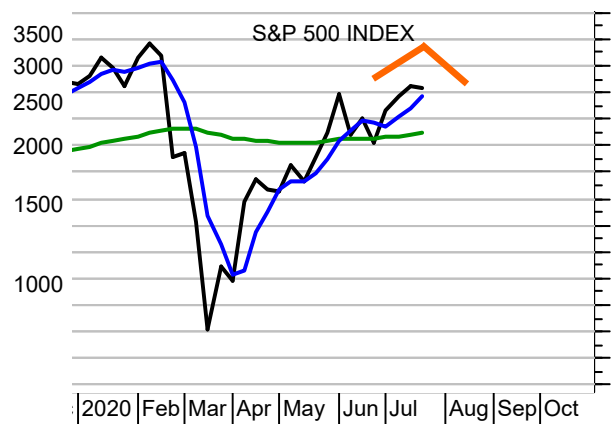
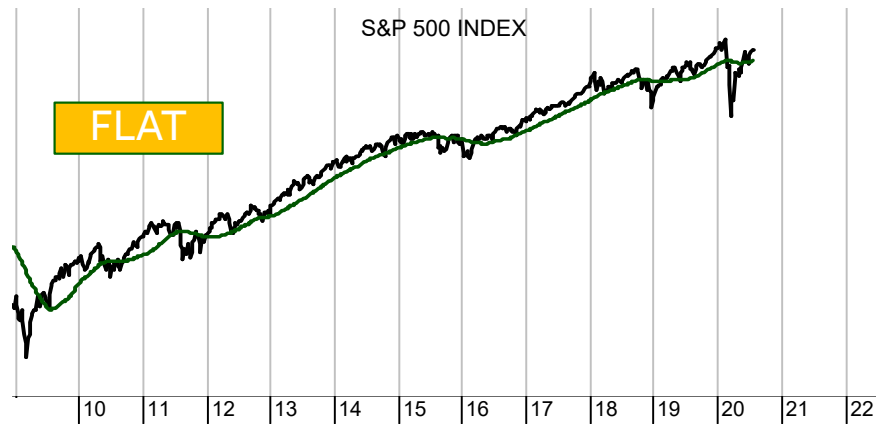
Russel 2000 Index

The Russel 2000 Index remains below the high in June. Sell signals will be triggered if 1370, 1290 and 1170 is broken.

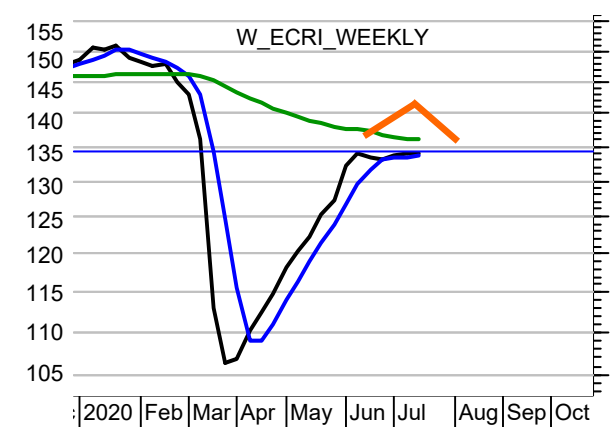
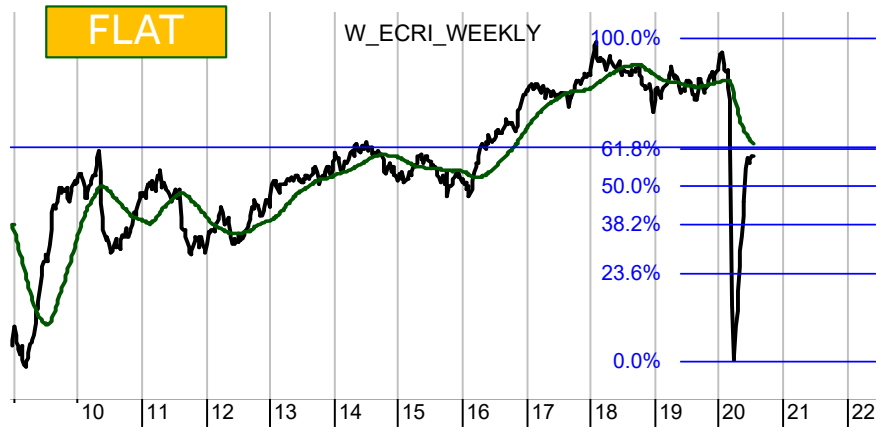
The relative chart is rebounding. But for now, the outlook relative to the S&P 500 Index remains NEUTRAL.



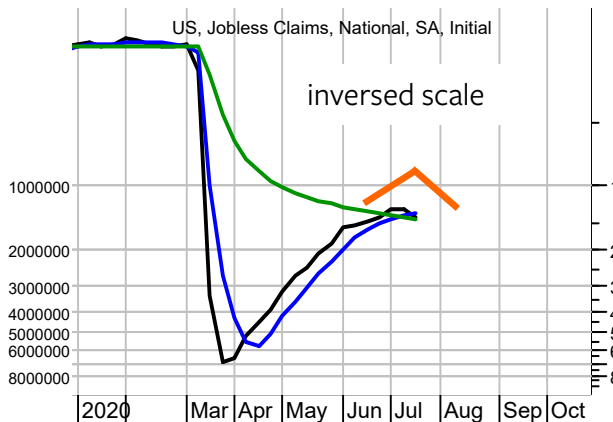
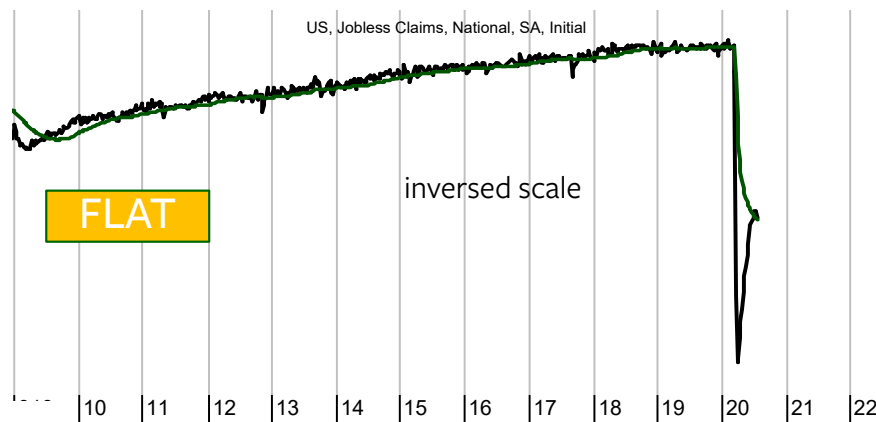
Three-Factor-US-Cycle Model – *The rebound from March is topping*



The **S&P 500 Index** remains above the two moving averages. But, the uptrend from March appears to have completed five waves. A correction is likely to take over the lead. **The Model remains FLAT.**



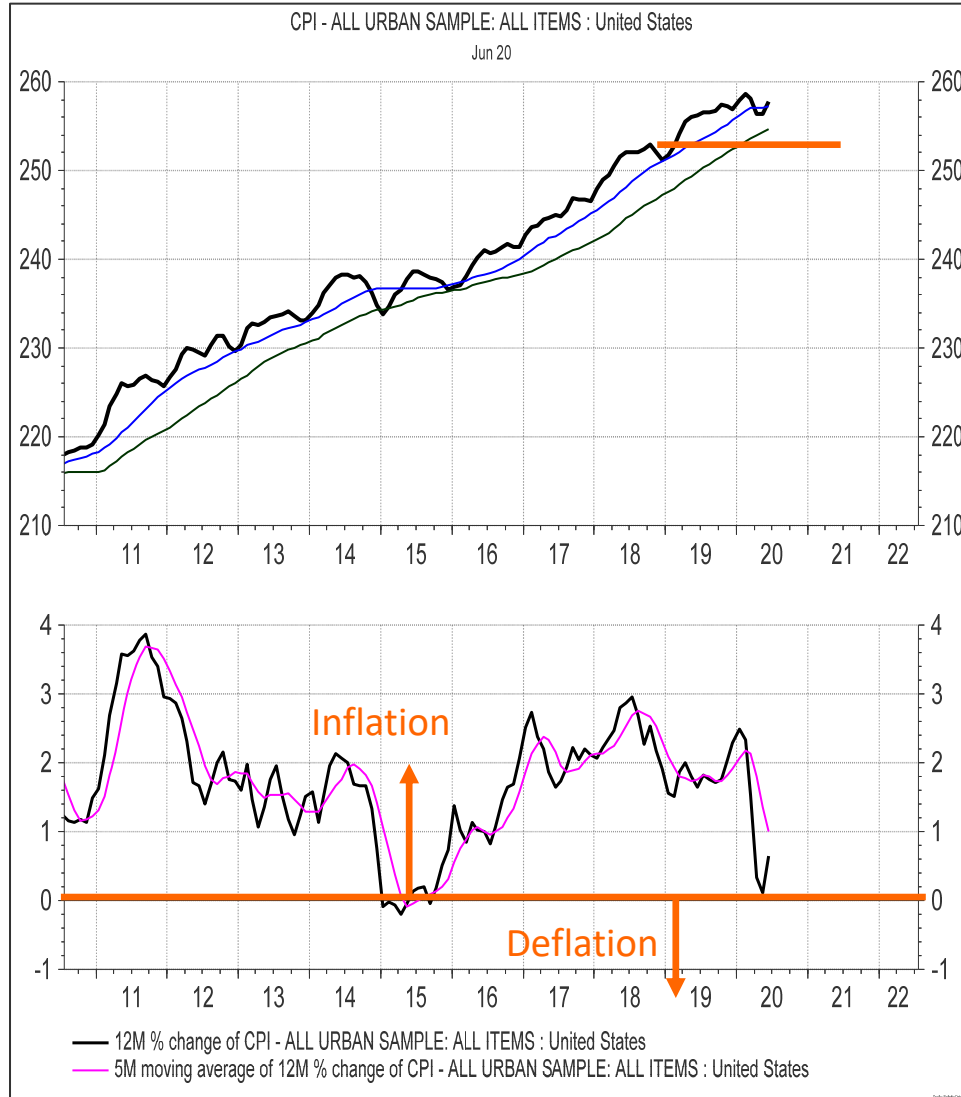
The **Weekly Economic Cycle Research Index** fell slightly from 134.10 to 134. It remains just below the 40-week average at 137 and the resistance at 135. **The Model remains FLAT.**



The **Weekly Initial Jobless Claims** (charts shown with scale inversed) rose slightly from 1.307k to 1.416k. This is the first uptick since the high on 28.3.2020 at 6.867k. It is positioned between the 40-week and the 4-week averages. **The Model remains FLAT.**

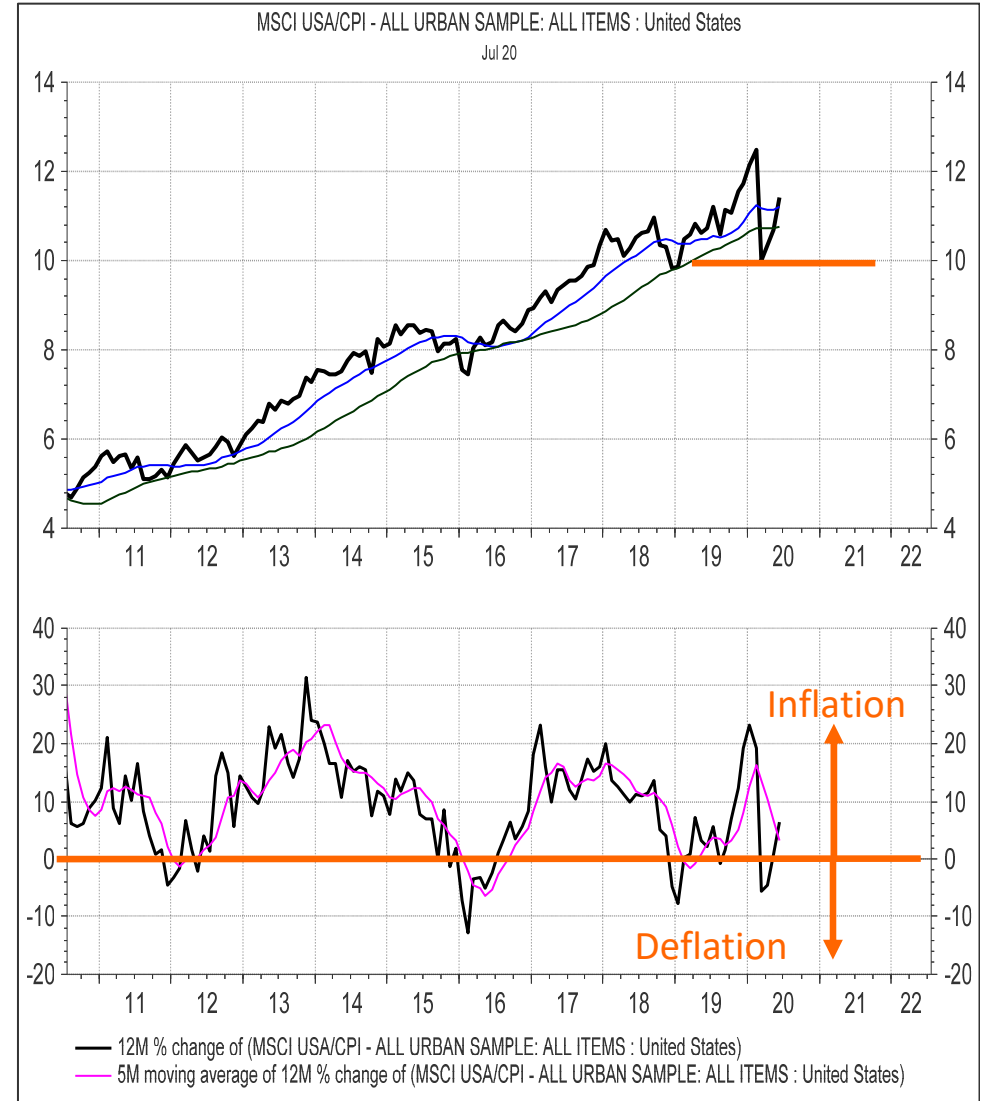
US Consumer Price Index (left) and the MSCI USA relative to the US CPI (right)

The US CPI rose slightly following the first decline from the all-time high in January 2020. The 12-month Rate-of-Change rose slightly and remains in positive territory. Is last month's low of the same degree as the low in 2015 and will the uptrend in the absolute CPI resume to new highs? Or, will the deflationary forces pull the CPI Rate-of-Change below the Zero line? It will take more than one monthly reading of the CPI to answer this question.



The MSCI USA relative to the US CPI is trading just above the 12-month moving average (blue). The 12-month Rate-of-Change is just testing the 12-month average.

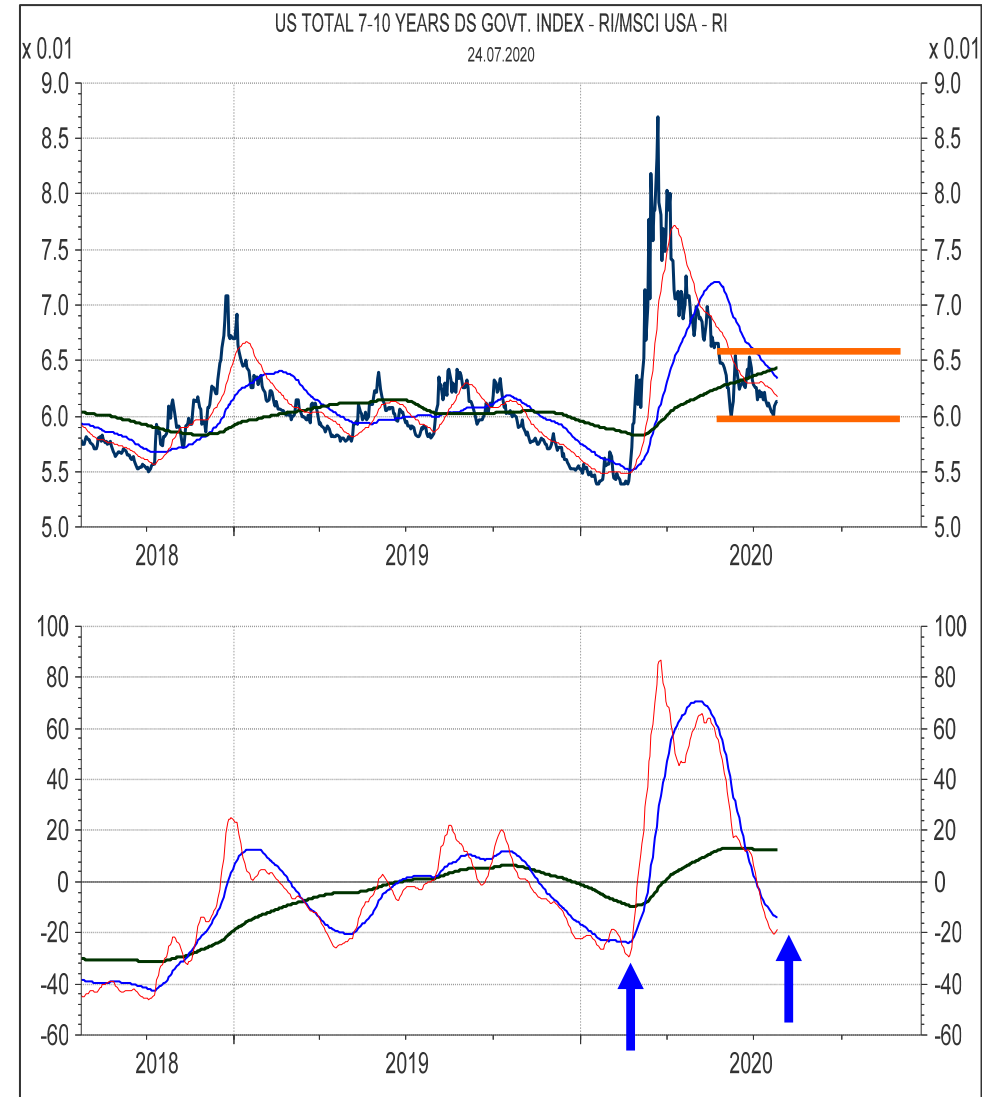
I continue to watch the relationship of the two series because, for now, it remains unknown if the surge in the Money Supply will lead to Deflation, Inflation or even Hyperinflation.



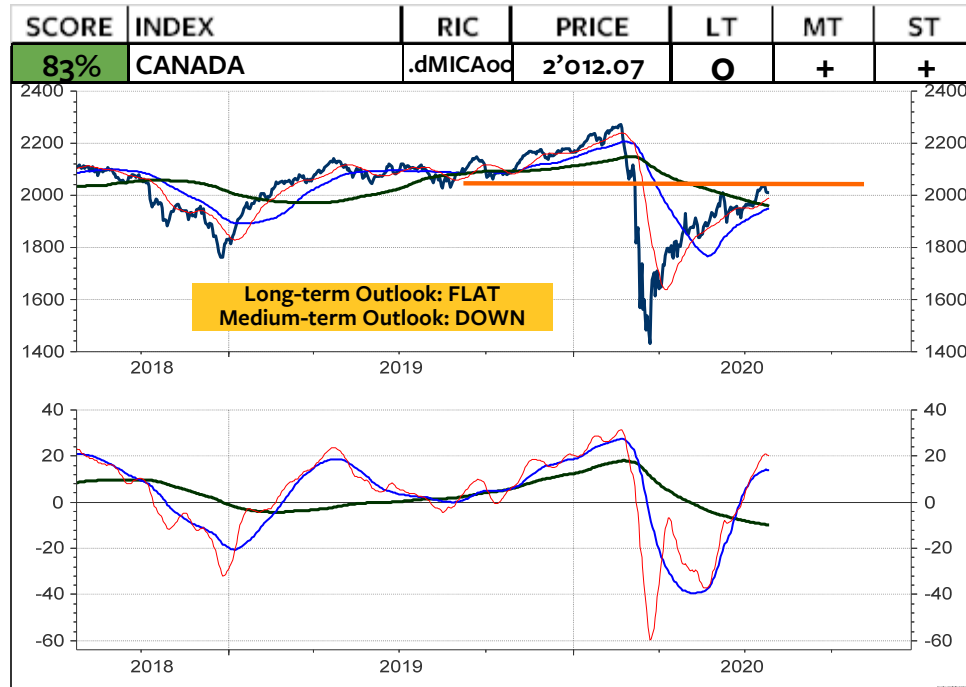
US 10-year Notes Yield (left) and the Total Return from the 10-year Notes relative to the MSCI USA

The US 10-year Yield remains in a narrow range around 0.6%. Obviously, the FED remains in control of the yield curve. The US CPI remains in Deflation. The 12-month Rate-of-Change has declined to -1.4%. Clearly, the CPI fell to the oversold level, from which a rebound could be seen. The fact that the 3-year rise from mid-2015 to mid-2018 was given back in just 2 years is quite bearish.

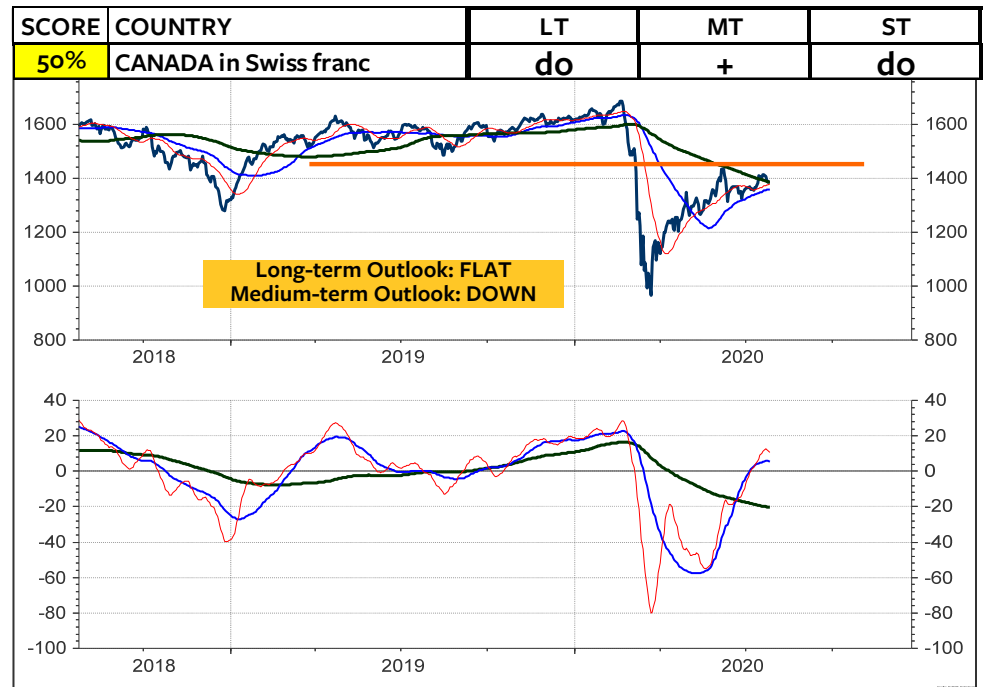
The Total Return from the 10-year US T-Notes has been underperforming the MSCI USA since the high in March. The medium-term momentum indicator is bottoming and is mirroring the medium-term top, which appears to be forming in the stock market. Clearly, a rise above 6.5 would signal that the equity correction should be hedged with a bond position.



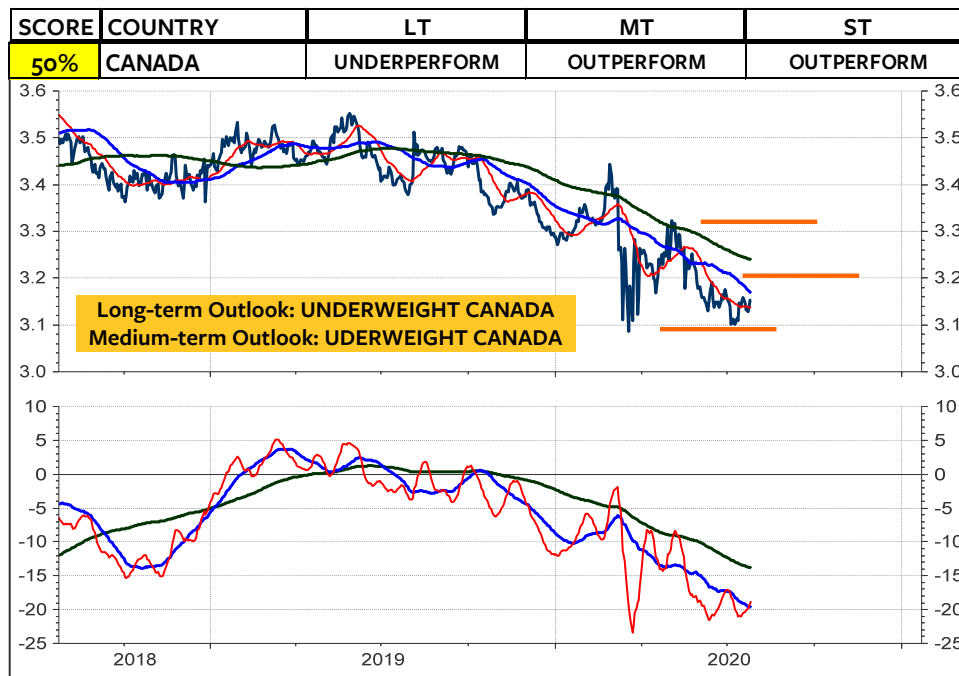
MSCI CANADA in Canadian dollar



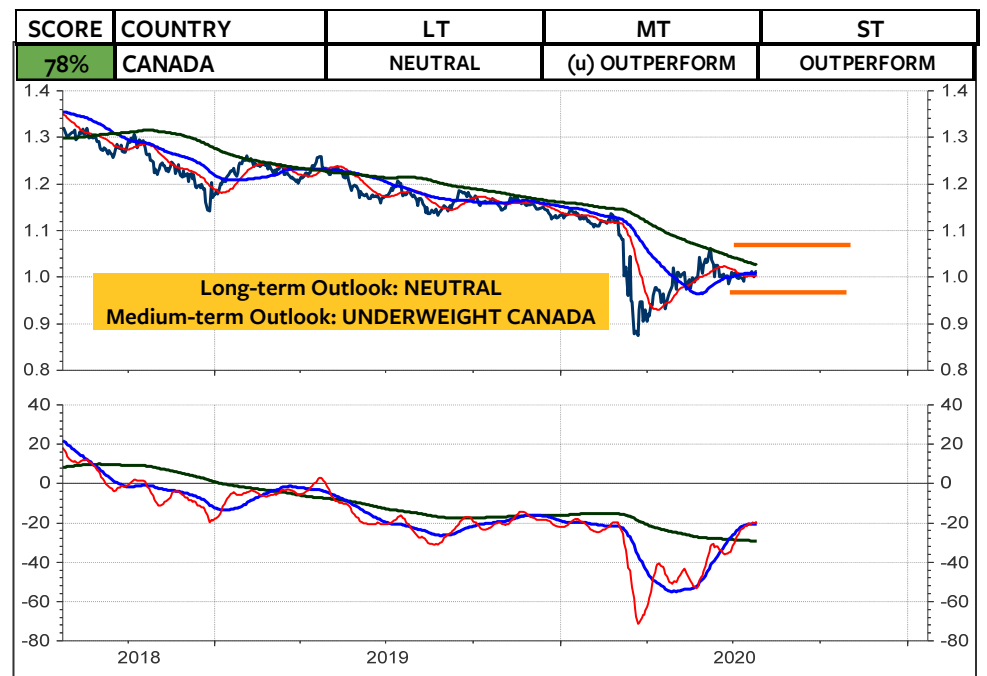
MSCI CANADA in Swiss franc



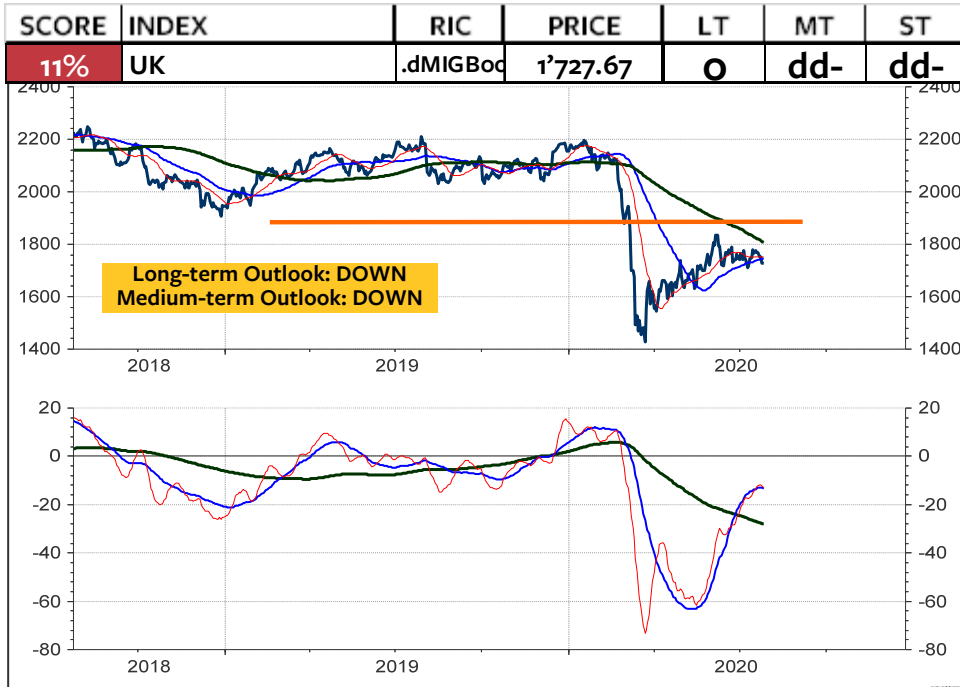
MSCI CANADA relative to the MSCI AC World



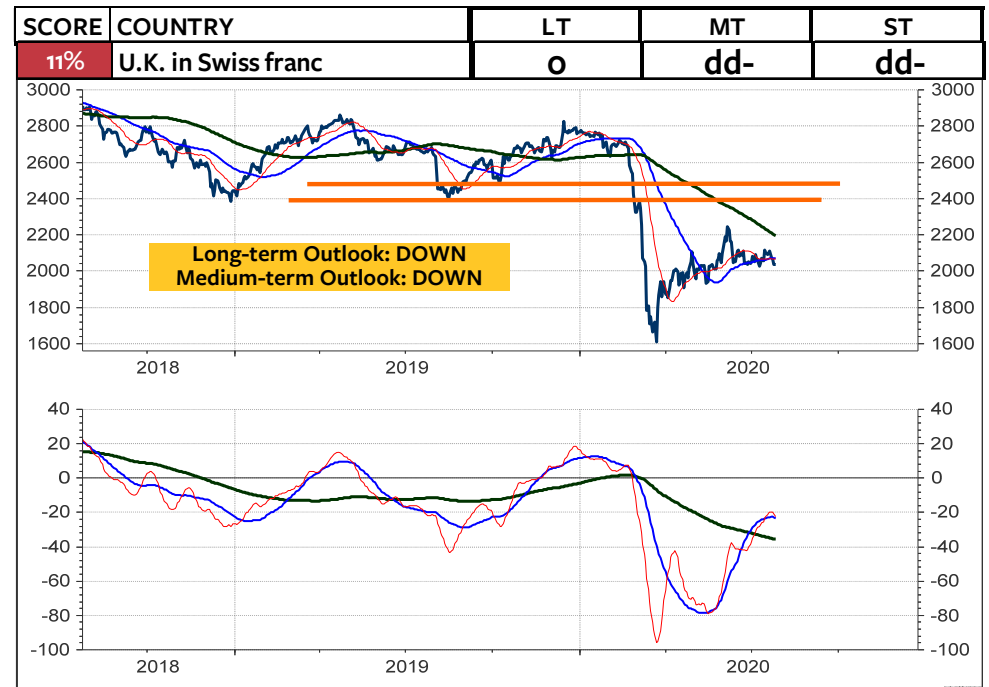
MSCI CANADA in Swiss franc relative to MSCI Switzerland



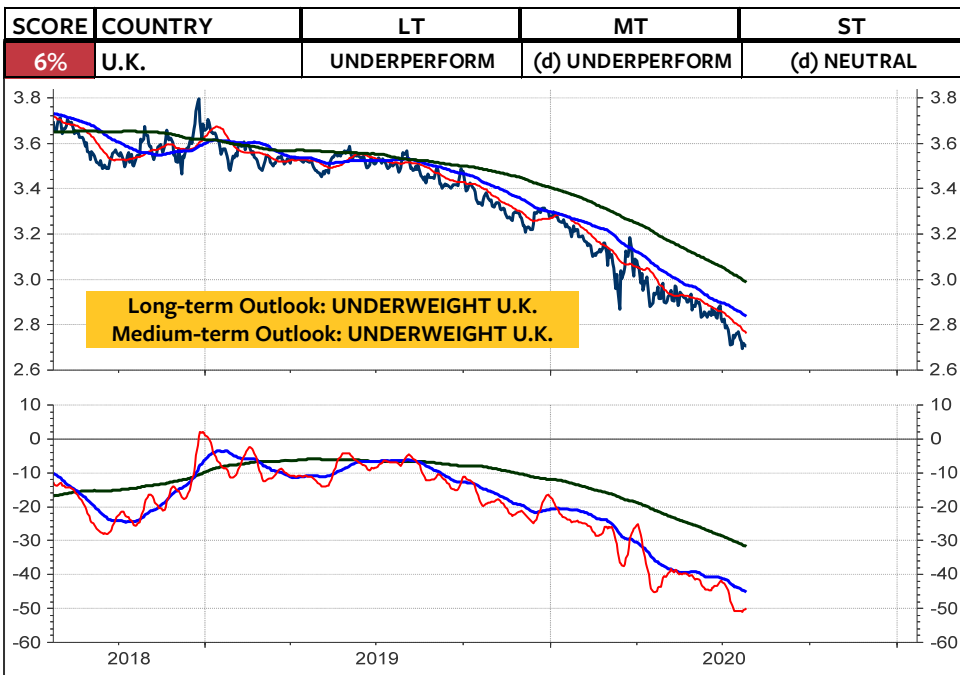
MSCI U.K. in British Pound



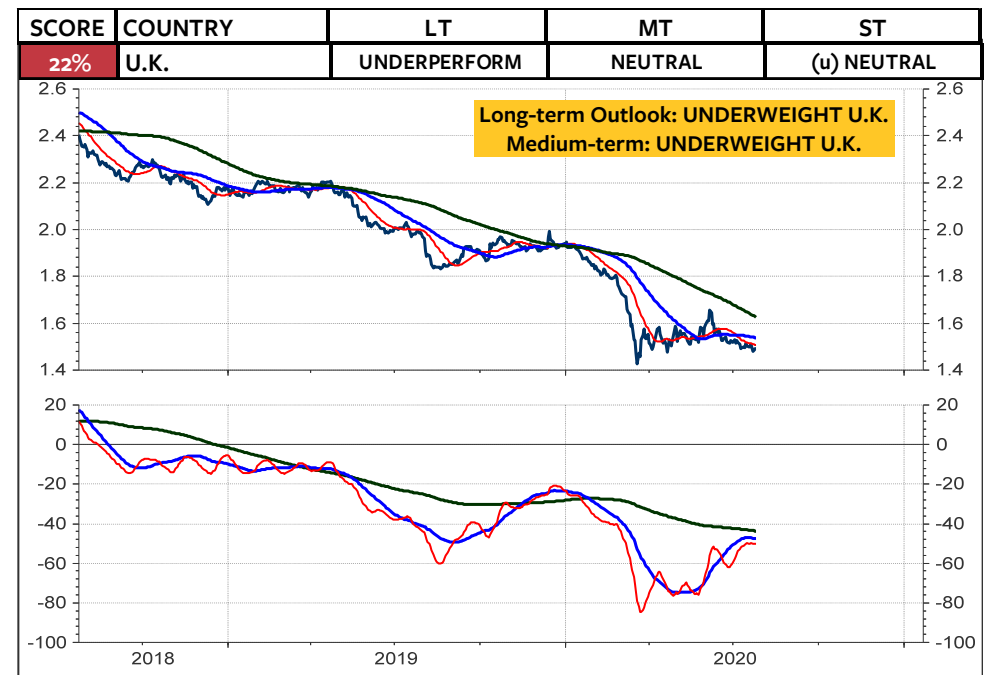
MSCI U.K. in Swiss franc



MSCI U.K. relative to the MSCI AC World

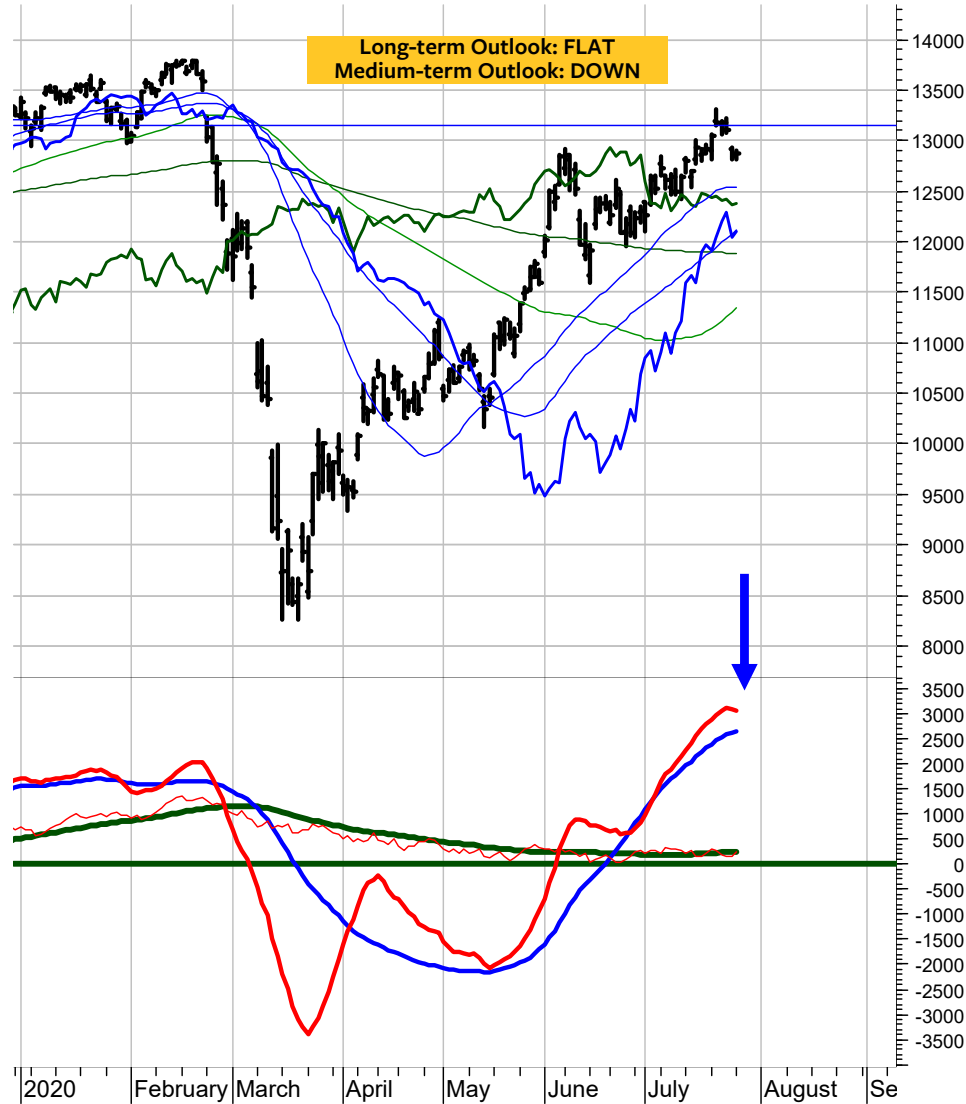


MSCI U.K. in SFR relative to MSCI Switzerland

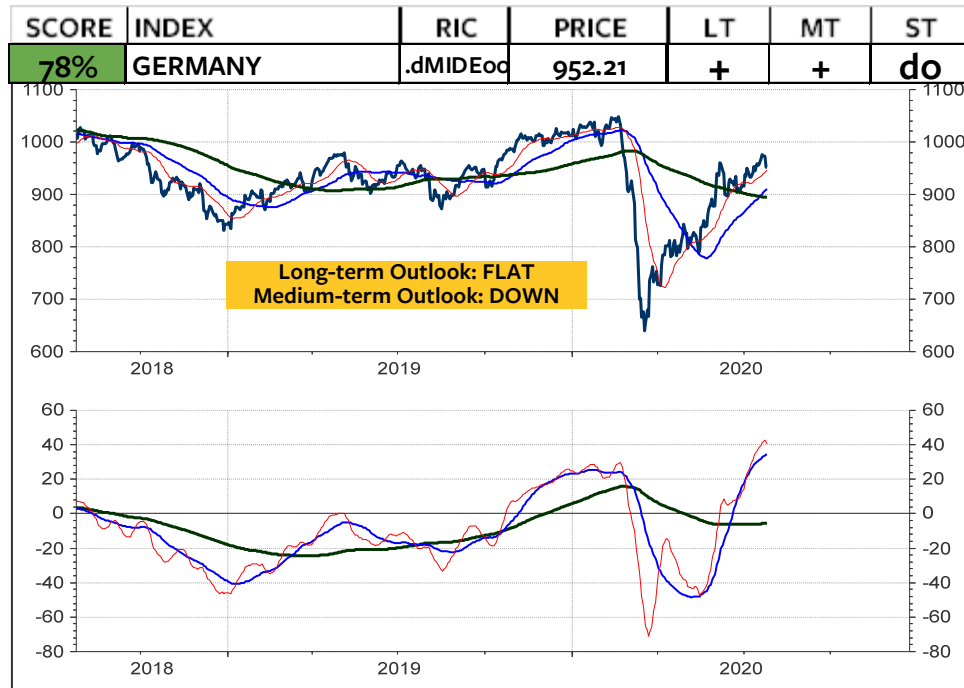


Deutscher Aktien Index DAX and VDAX

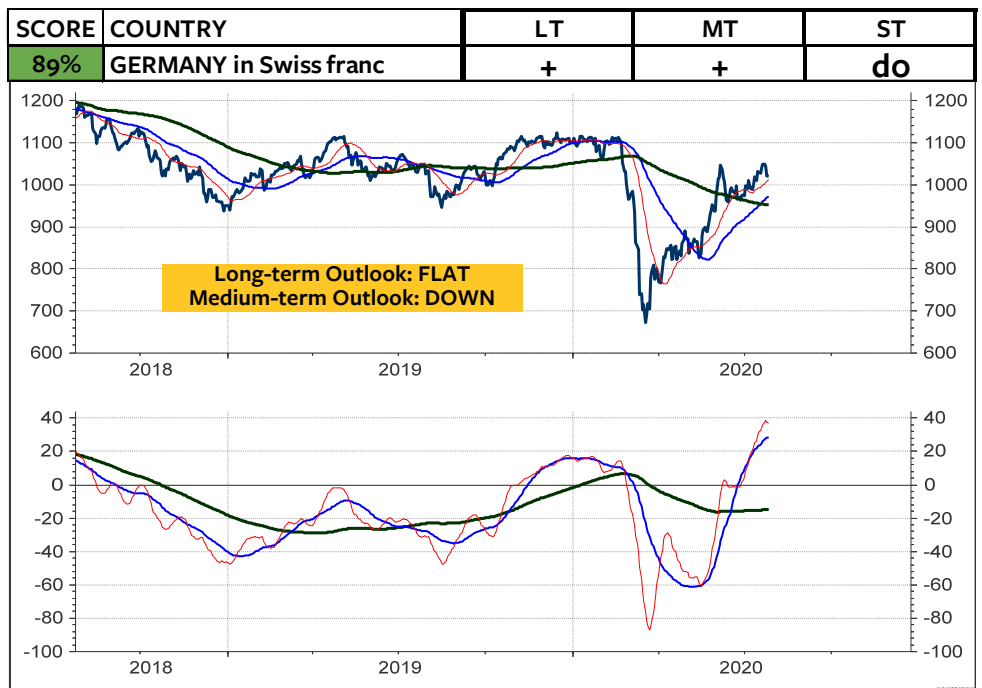
The Wedge, which has been forming in the DAX from May, appears to have topped. Last week I stated: "It is likely to top in the major resistance range between 13000 and 13200". The DAX did reach 13300 but only intraday. It closed the day on 21.7.2020 at 13172. A break of the support levels at 12800, 12600, 12350 and 12100 together with a new rise in the VDAX above 29 and 32 will trigger major sell signals.



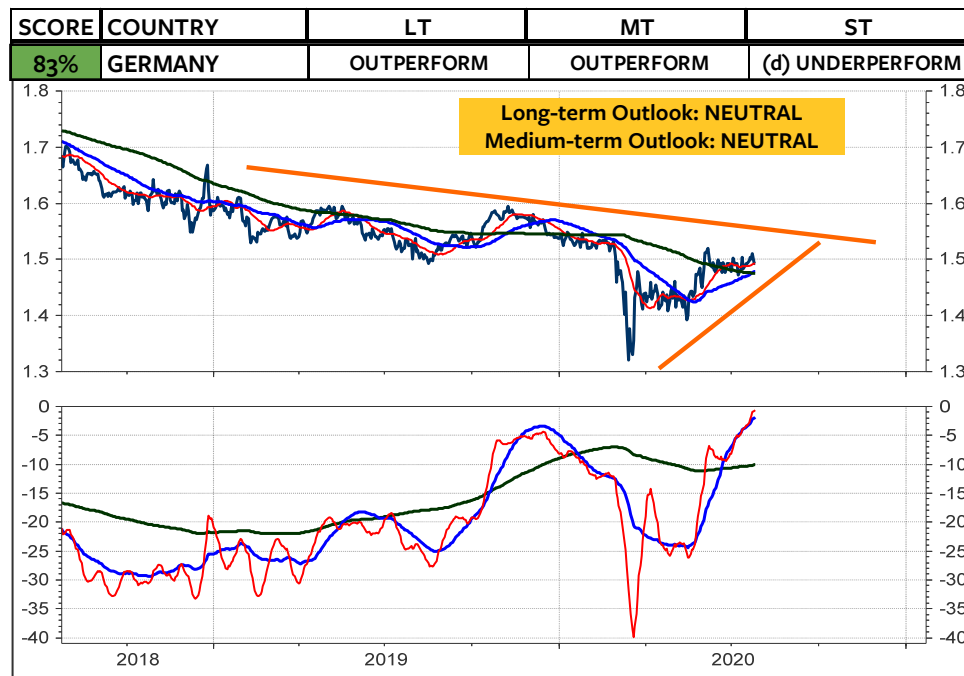
MSCI GERMANY in Euro



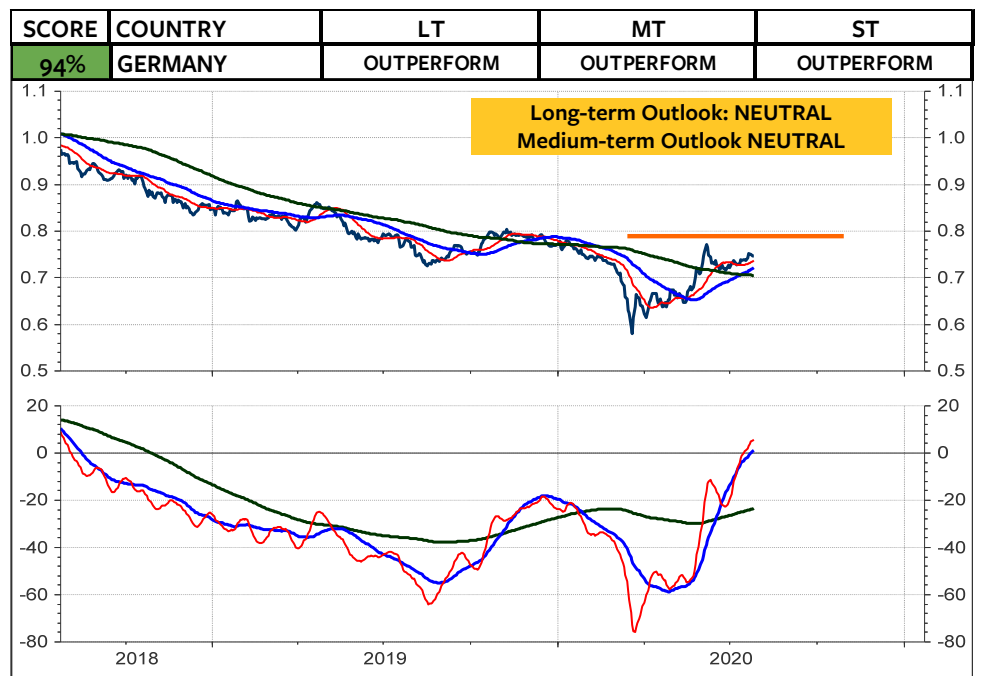
MSCI GERMANY in Swiss franc



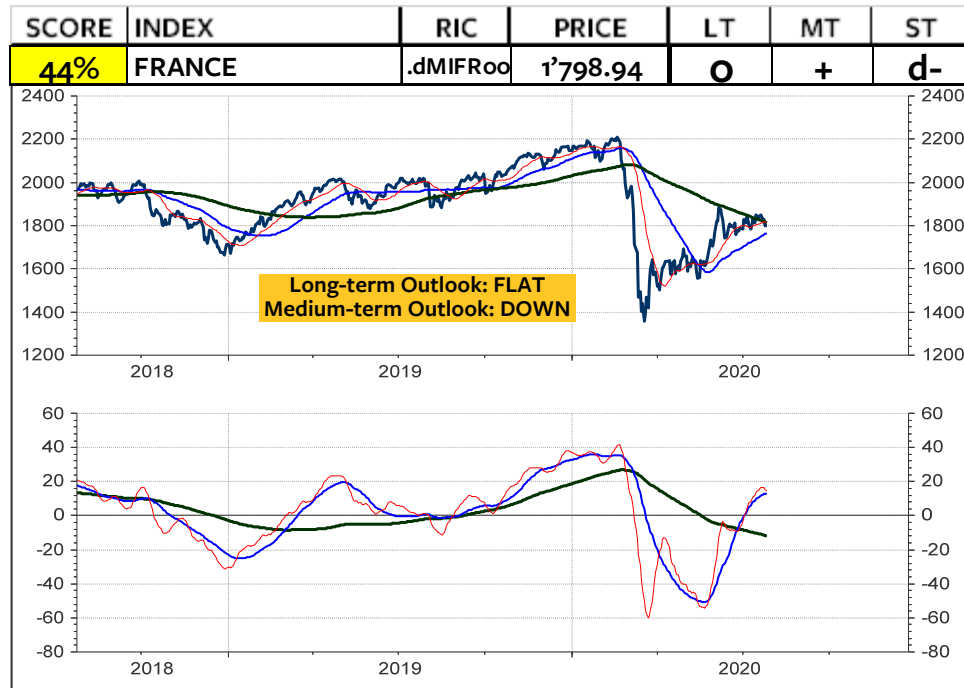
MSCI GERMANY relative to the MSCI AC World



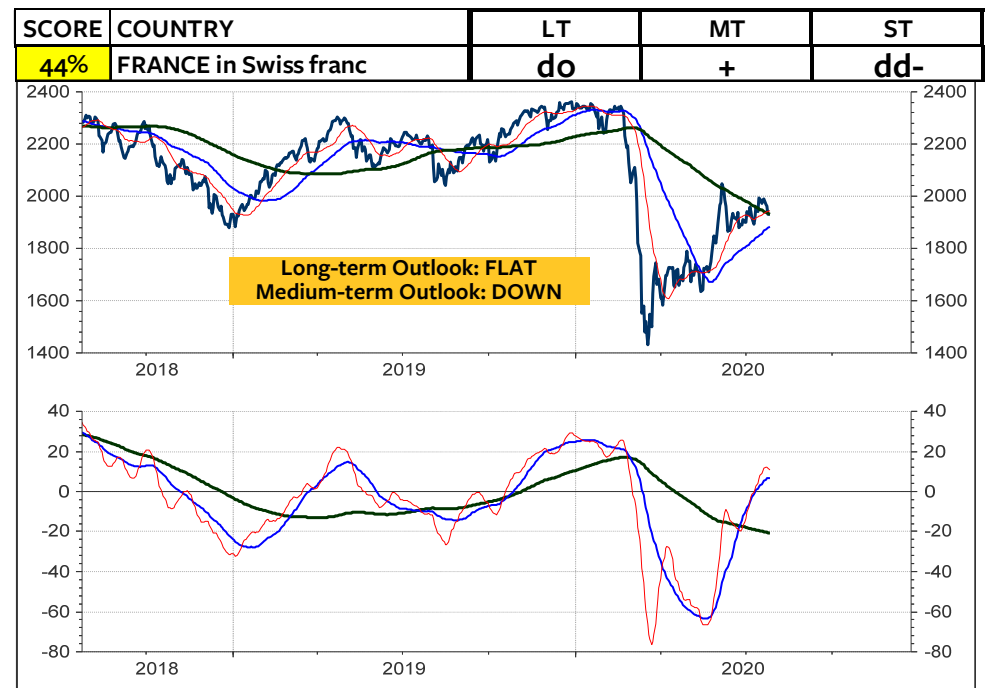
MSCI GERMANY in SFR relative to MSCI Switzerland



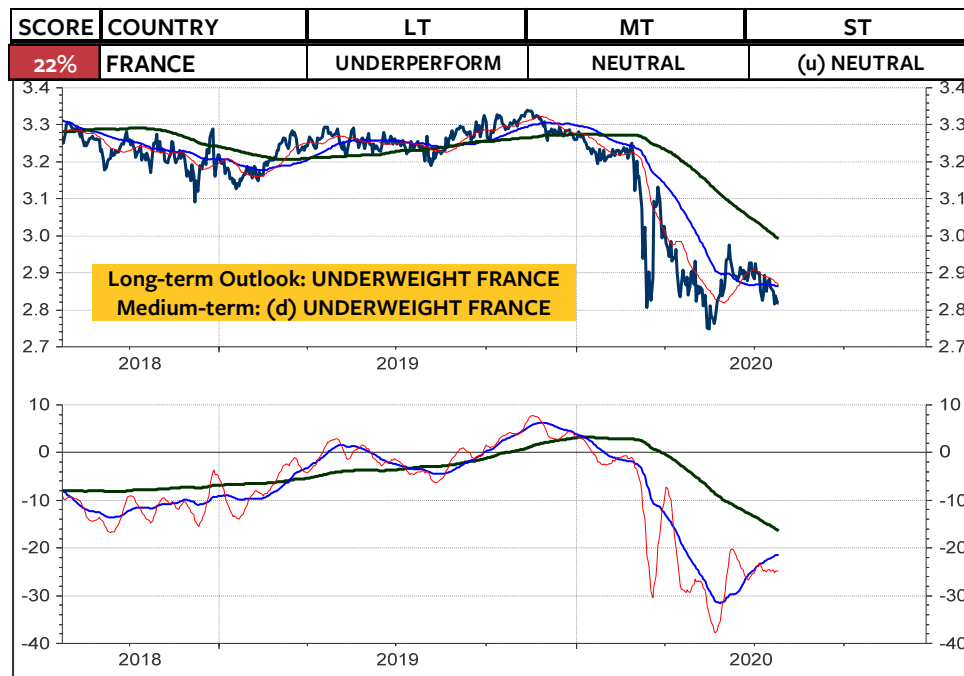
MSCI FRANCE in Euro



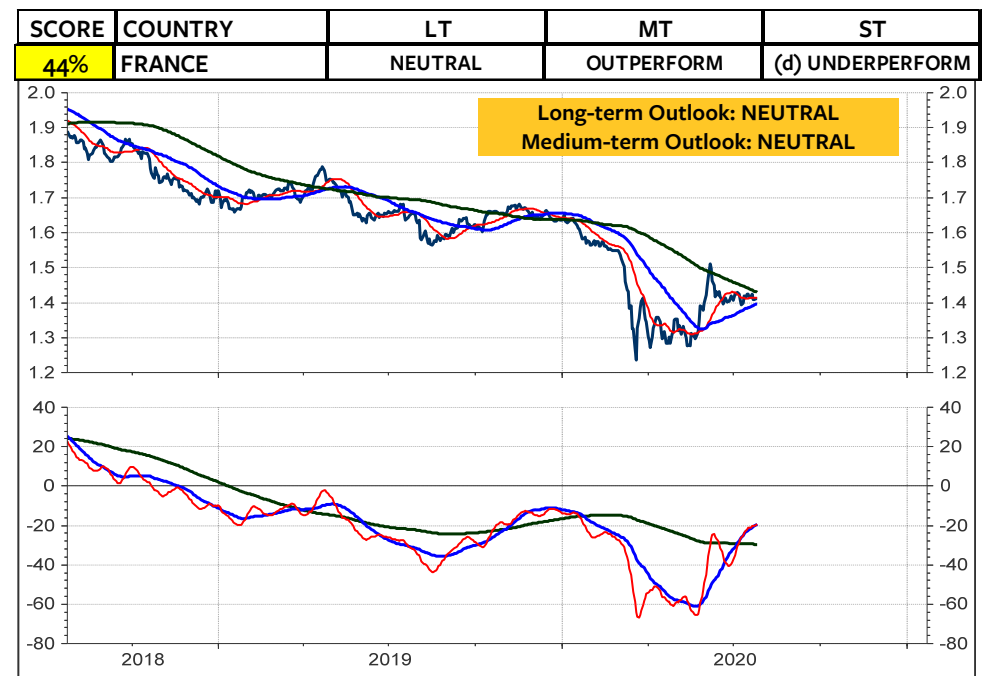
MSCI FRANCE in Swiss franc



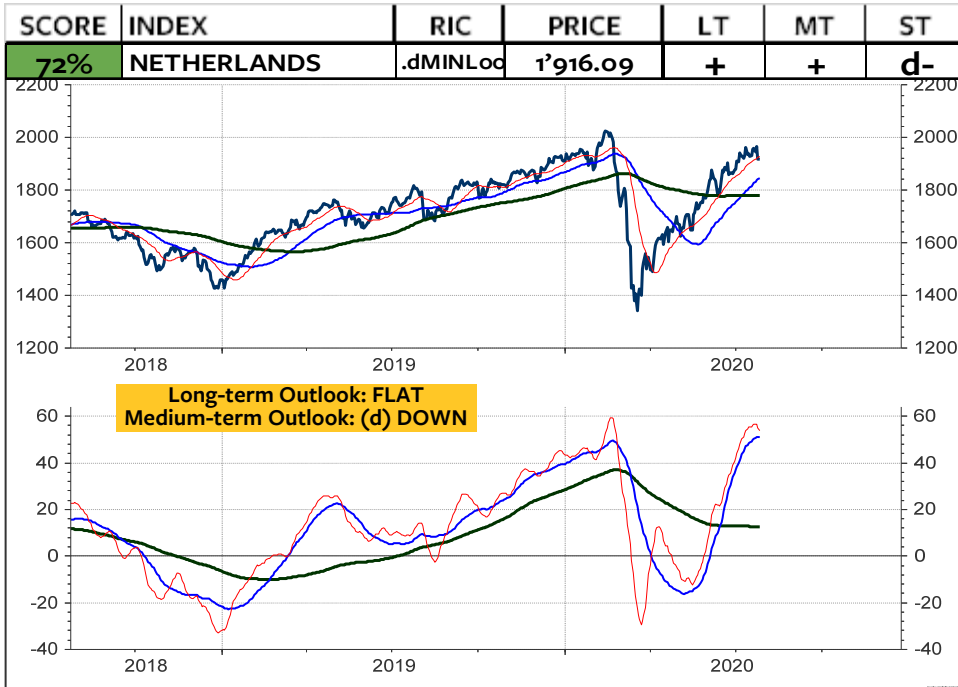
MSCI FRANCE relative to the MSCI AC World



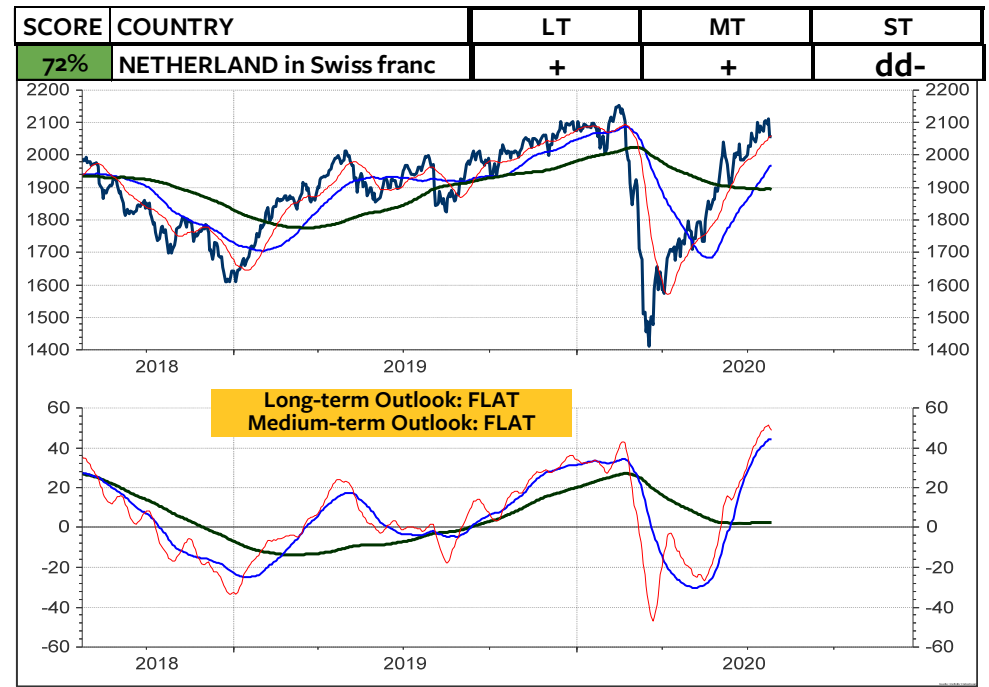
MSCI FRANCE in SFR relative to MSCI Switzerland



MSCI NETHERLANDS in Euro



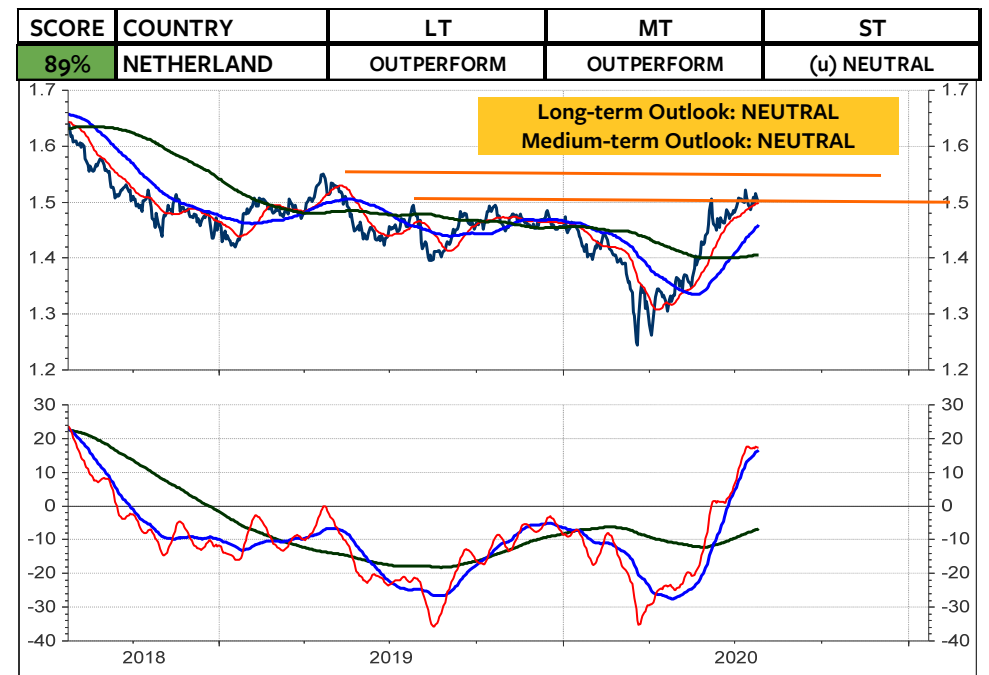
MSCI NETHERLANDS in Swiss franc



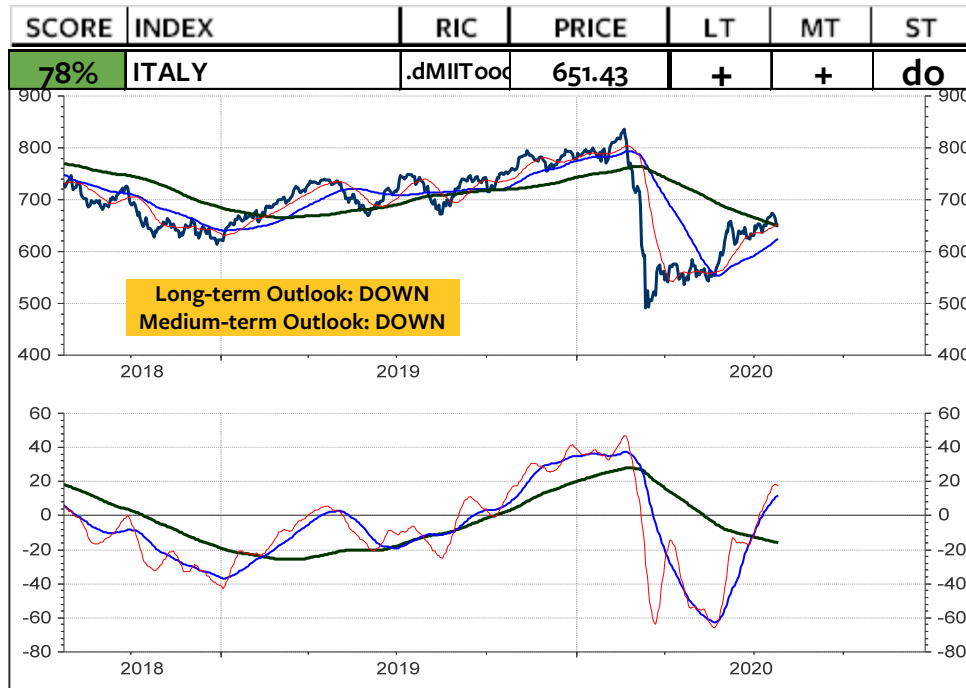
MSCI NETHERLANDS relative to the MSCI AC World



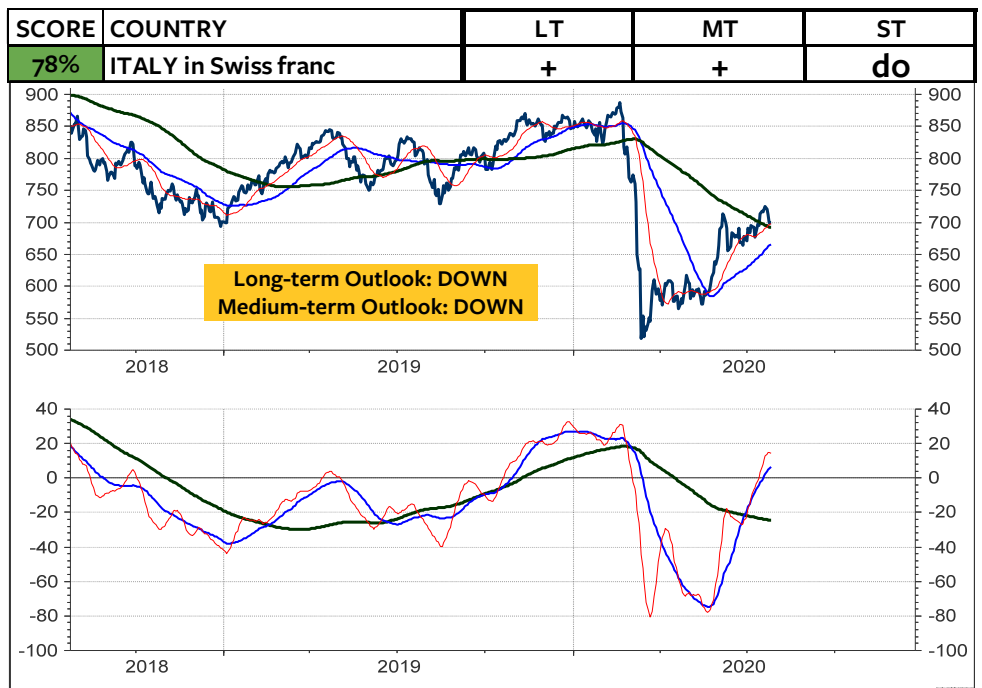
MSCI NETHERLANDS in SFR relative to MSCI Switzerland



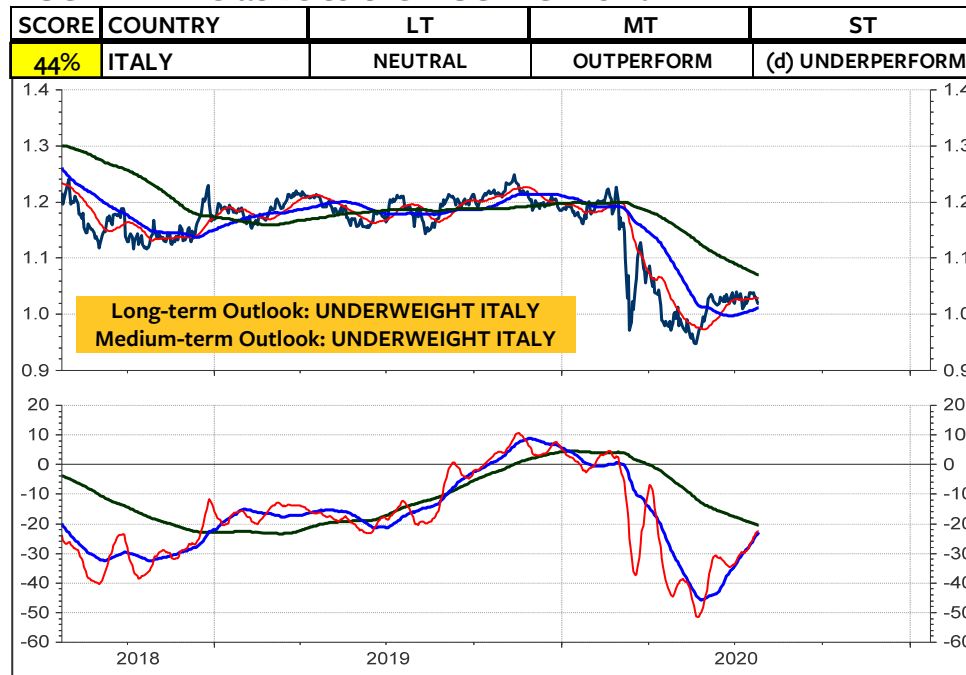
MSCI ITALY in Euro



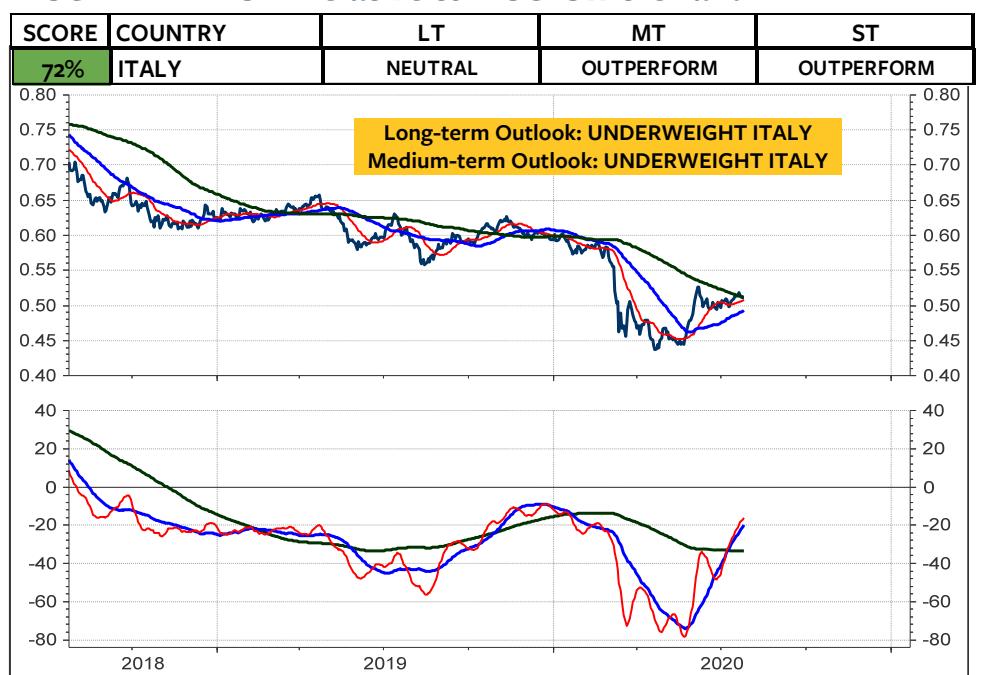
MSCI ITALY in Swiss franc



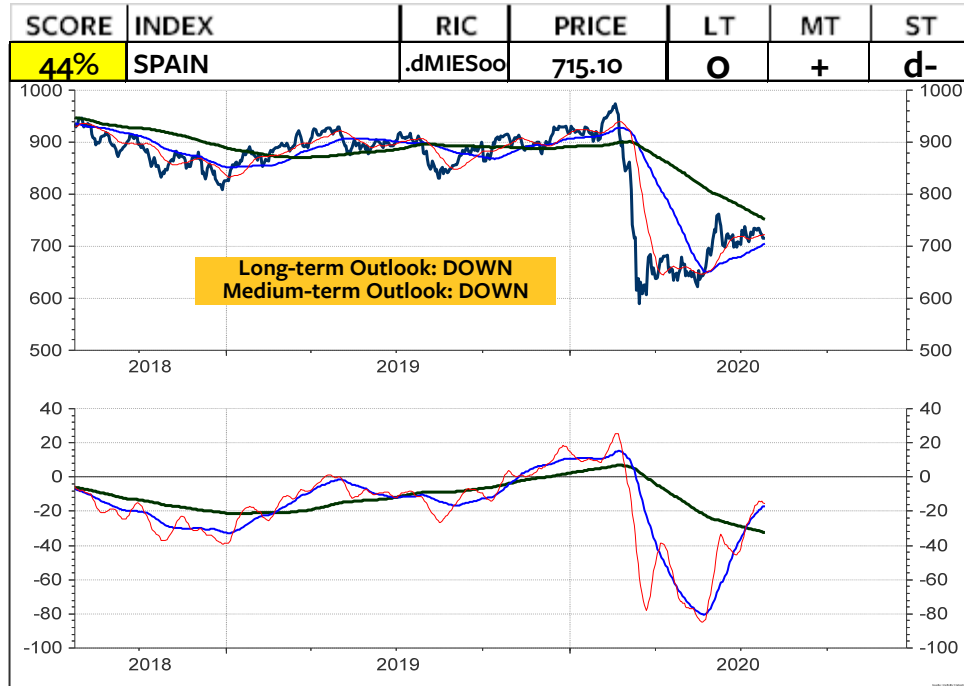
MSCI ITALY relative to the MSCI AC World



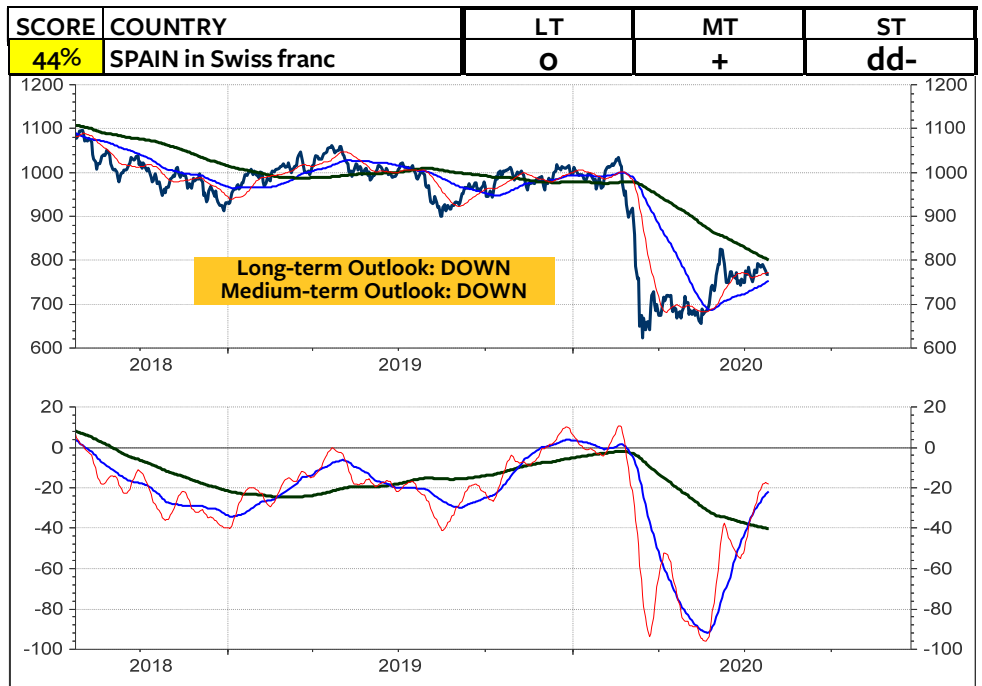
MSCI ITALY in SFR relative to MSCI Switzerland



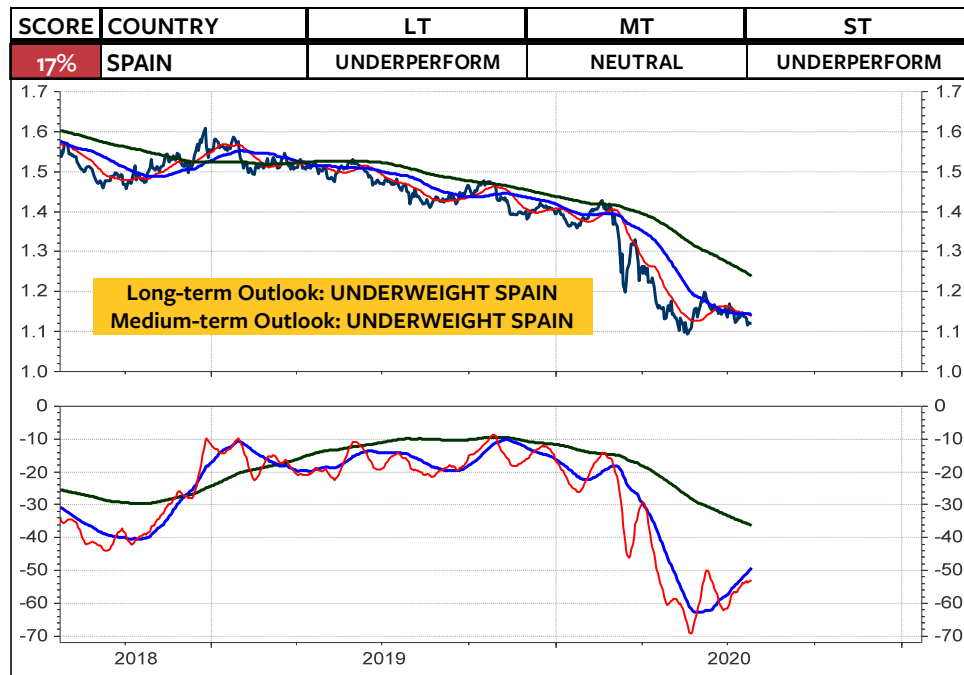
MSCI SPAIN in Euro



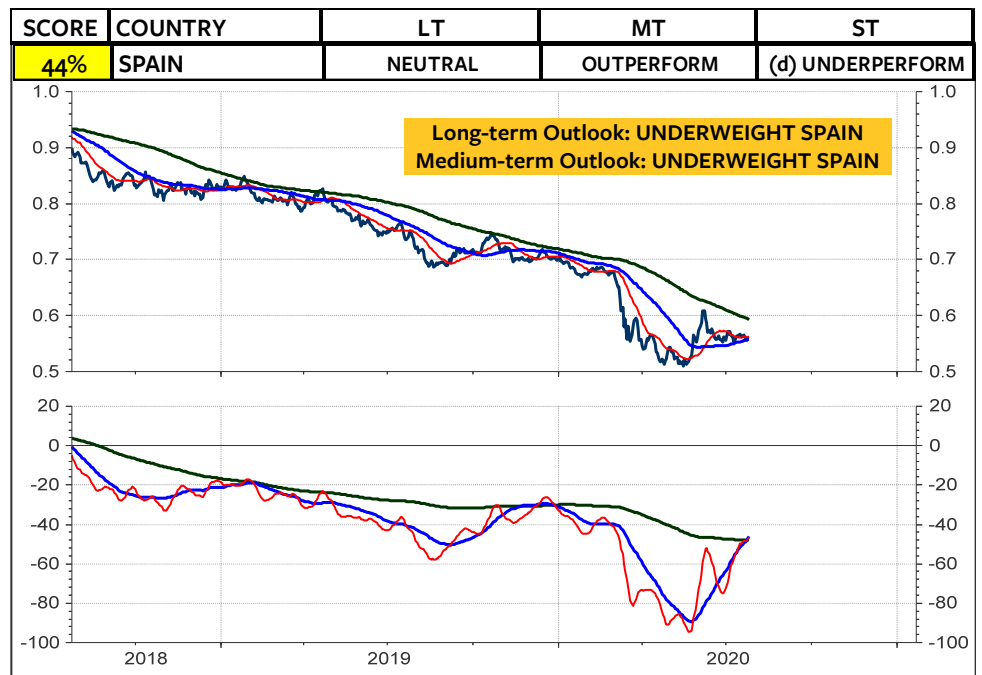
MSCI SPAIN in Swiss franc



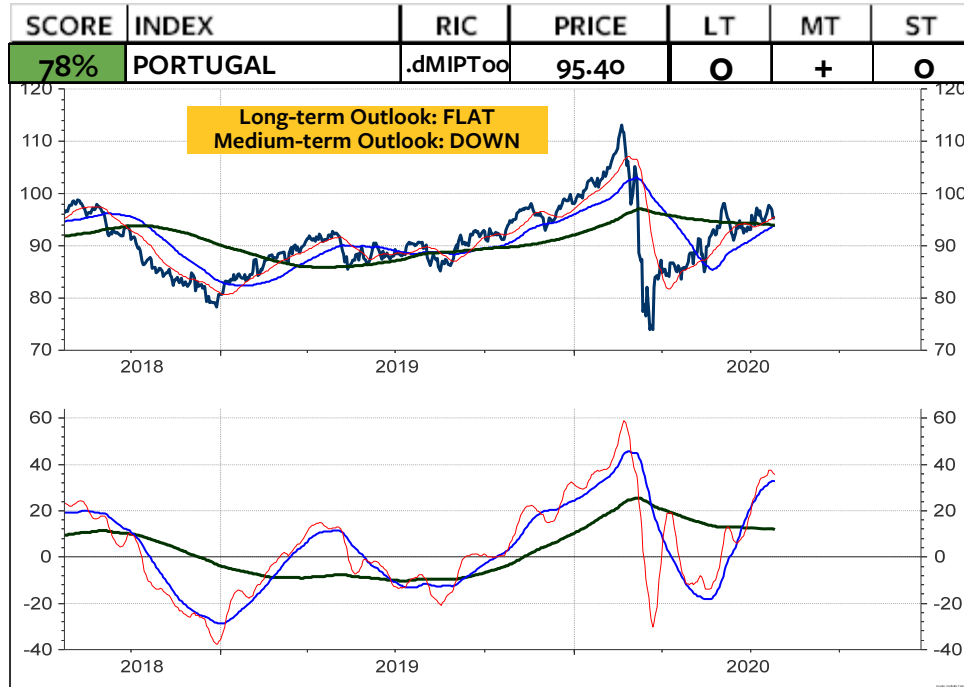
MSCI SPAIN relative to the MSCI AC World



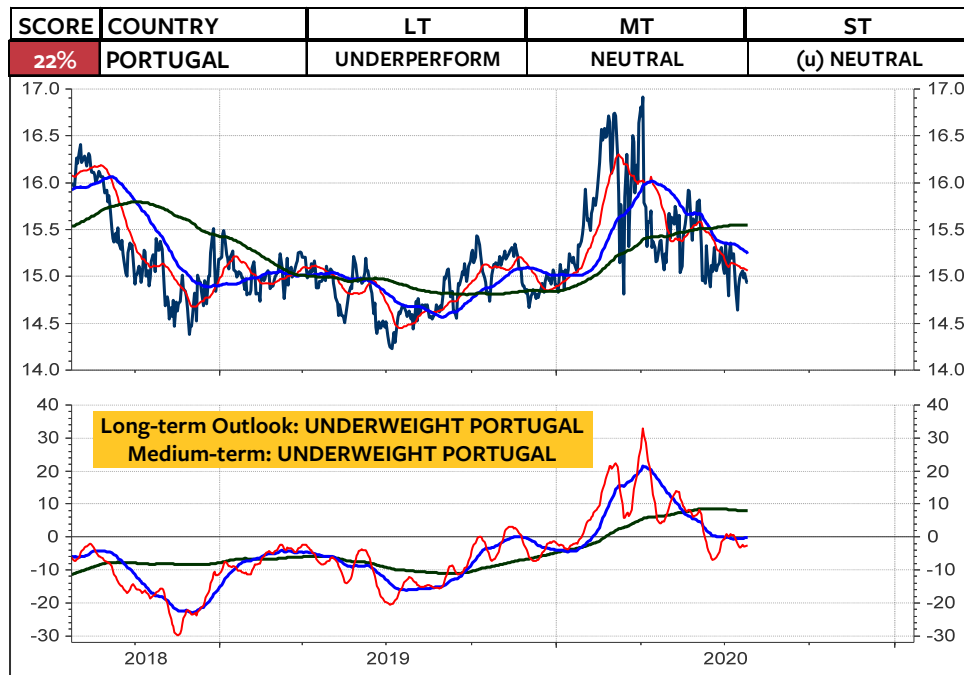
MSCI SPAIN in SFR relative to MSCI Switzerland



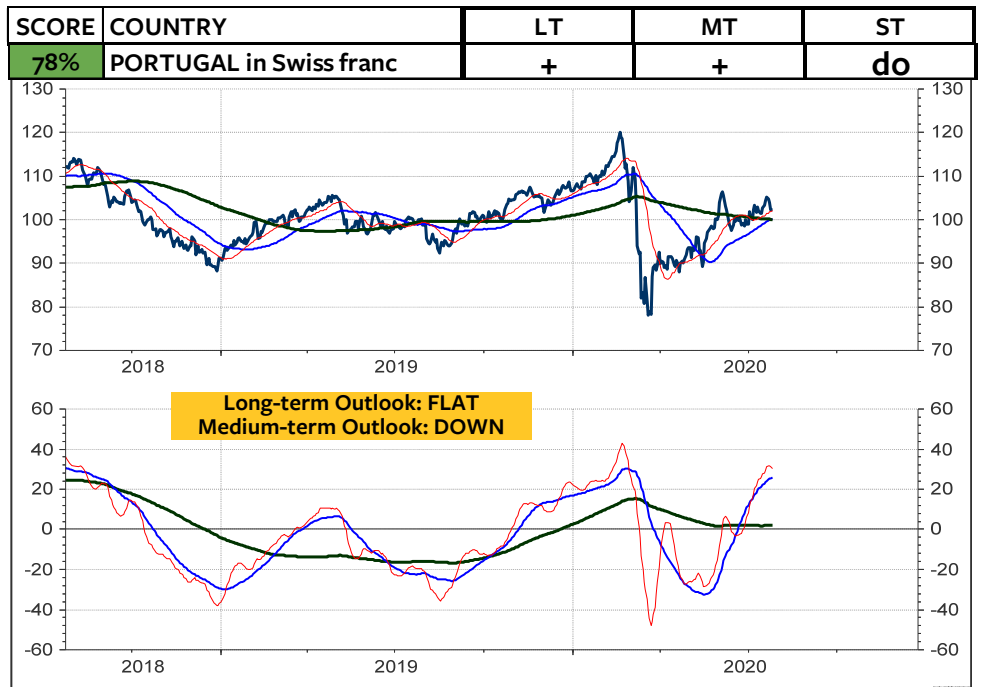
MSCI PORTUGAL in Euro



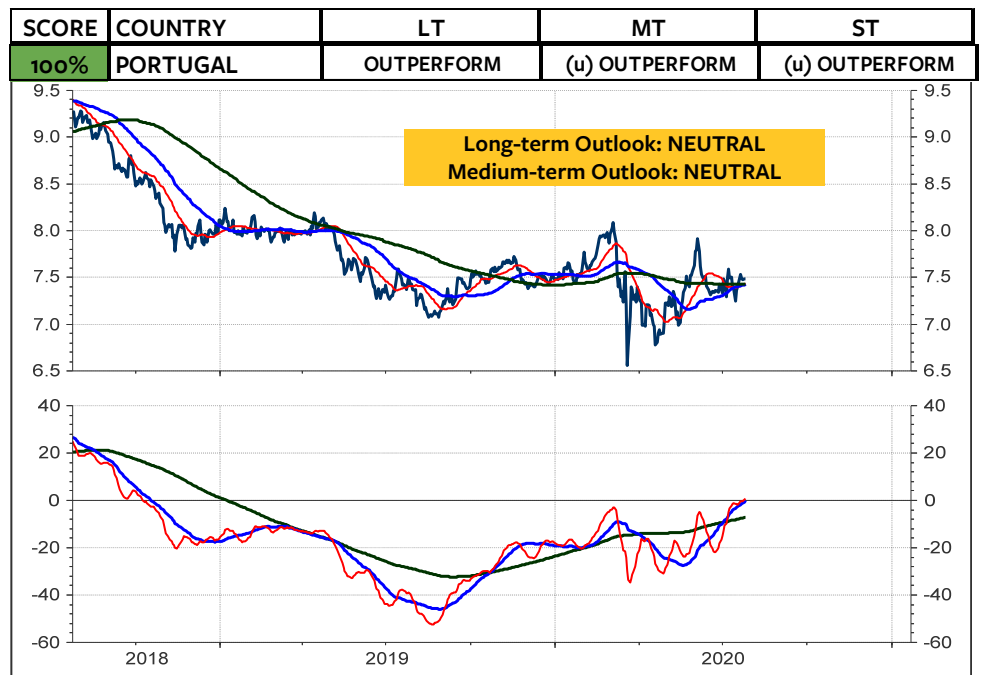
MSCI PORTUGAL relative to the MSCI AC World



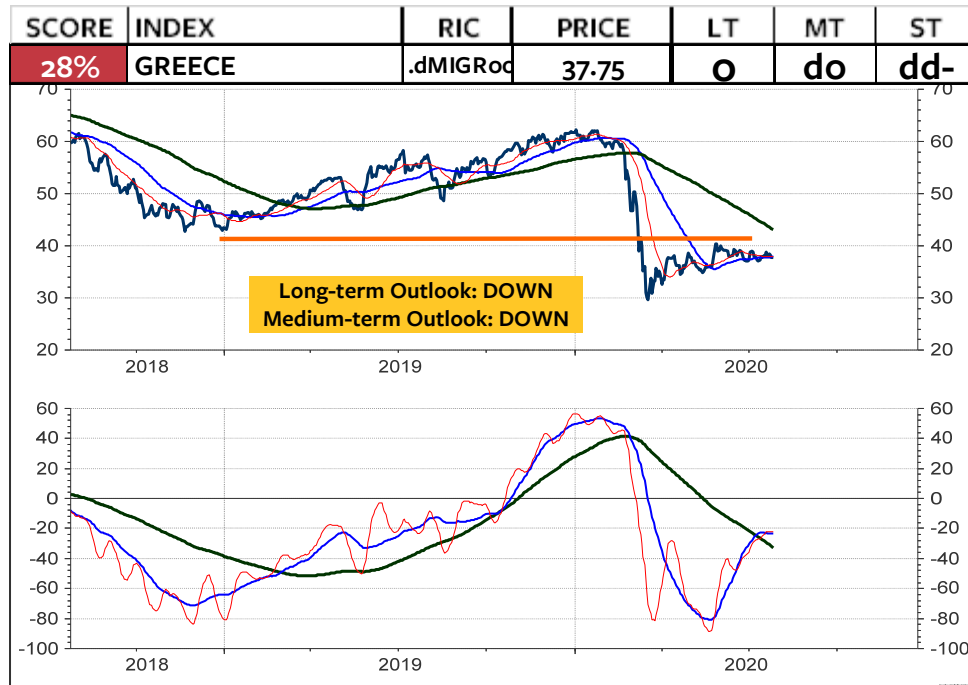
MSCI PORTUGAL in Swiss franc



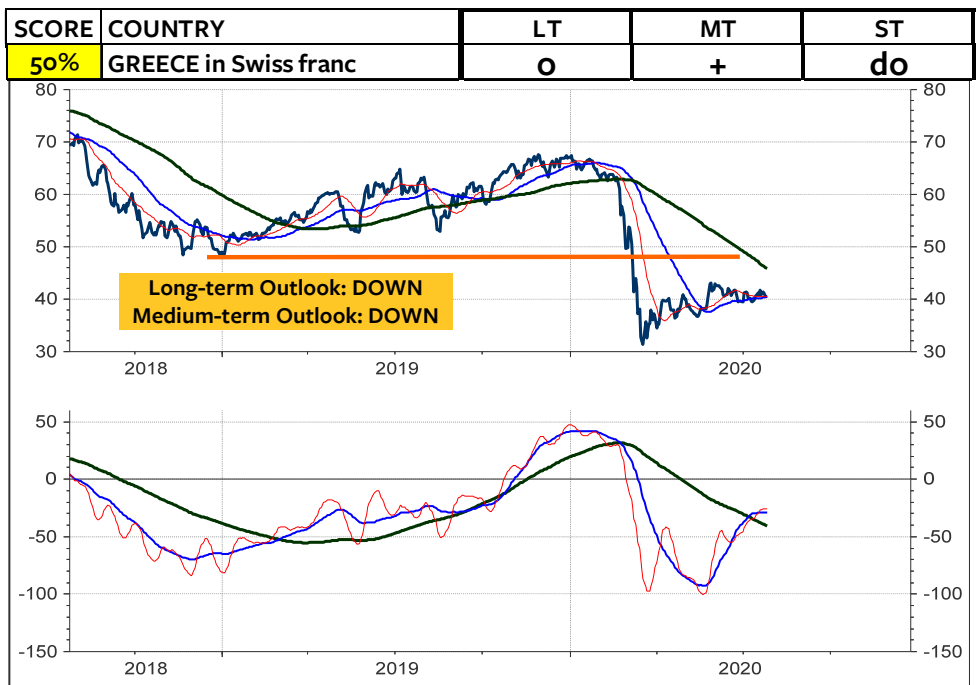
MSCI PORTUGAL in SFR relative to MSCI Switzerland



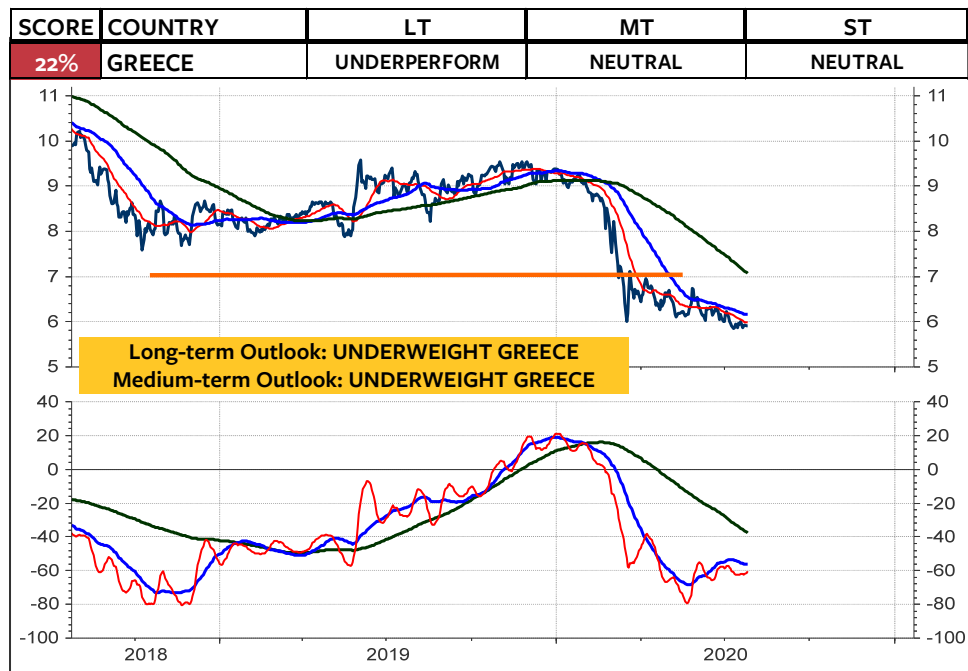
MSCI GREECE in Euro



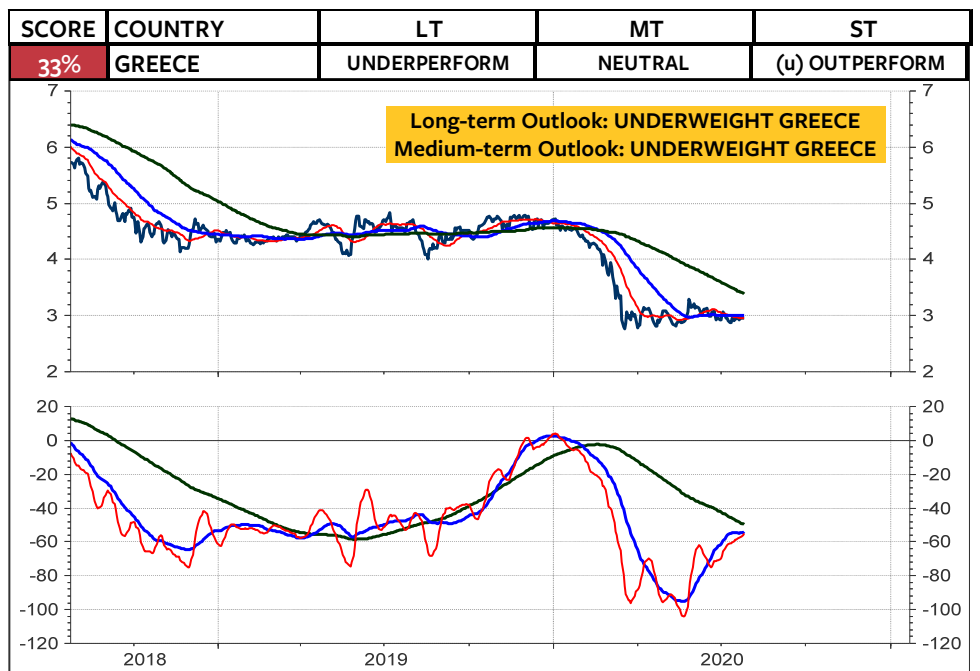
MSCI GREECE in Swiss franc



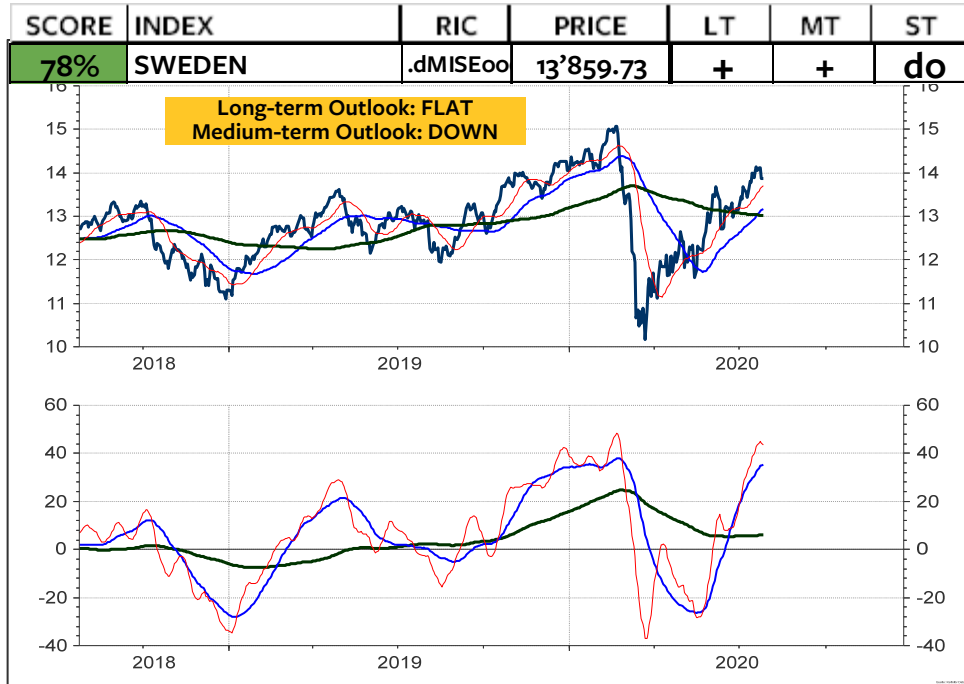
MSCI GREECE relative to the MSCI AC World



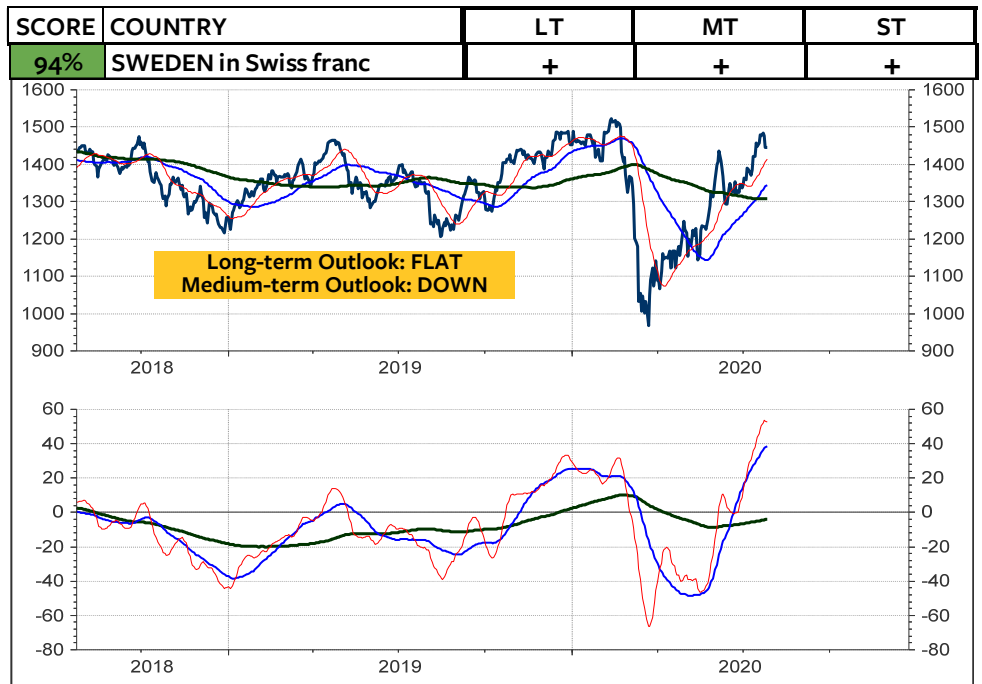
MSCI GREECE in SFR relative to MSCI Switzerland



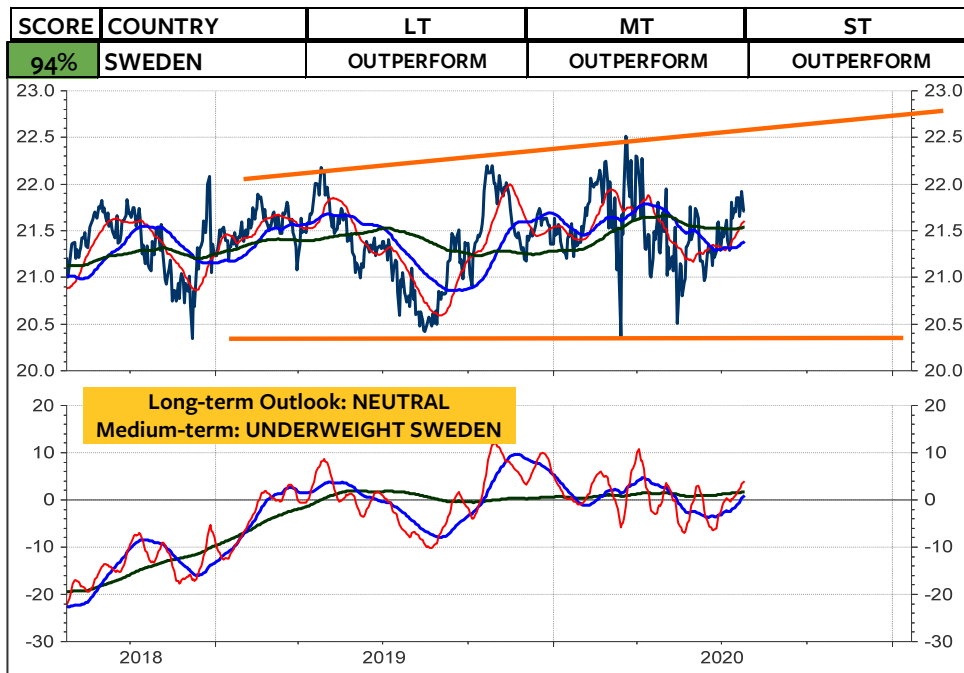
MSCI SWEDEN in Swedish krona



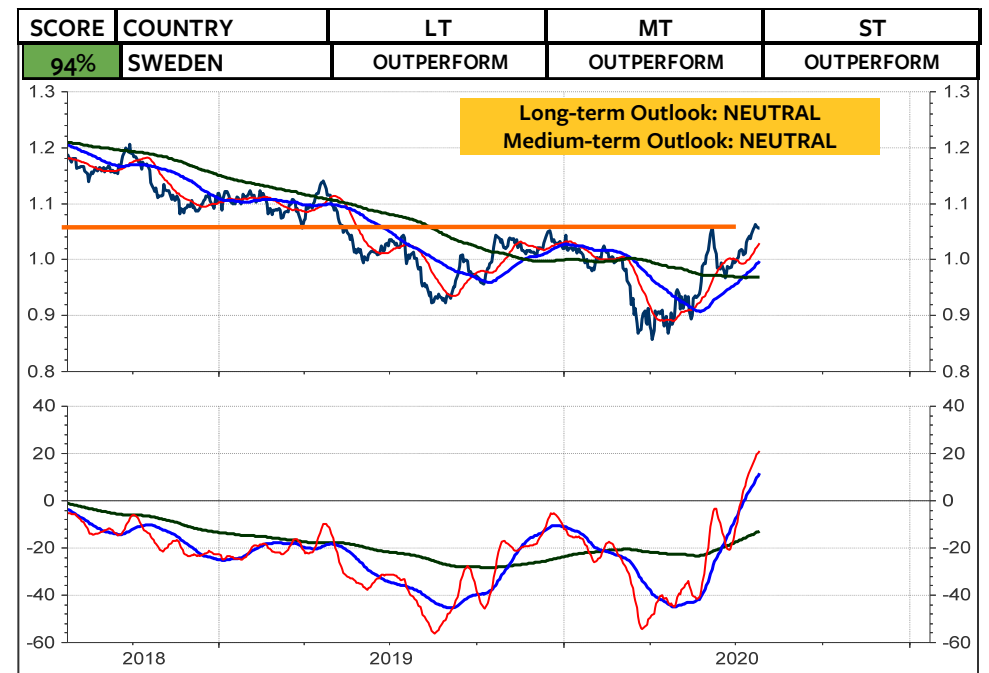
MSCI SWEDEN in Swiss franc



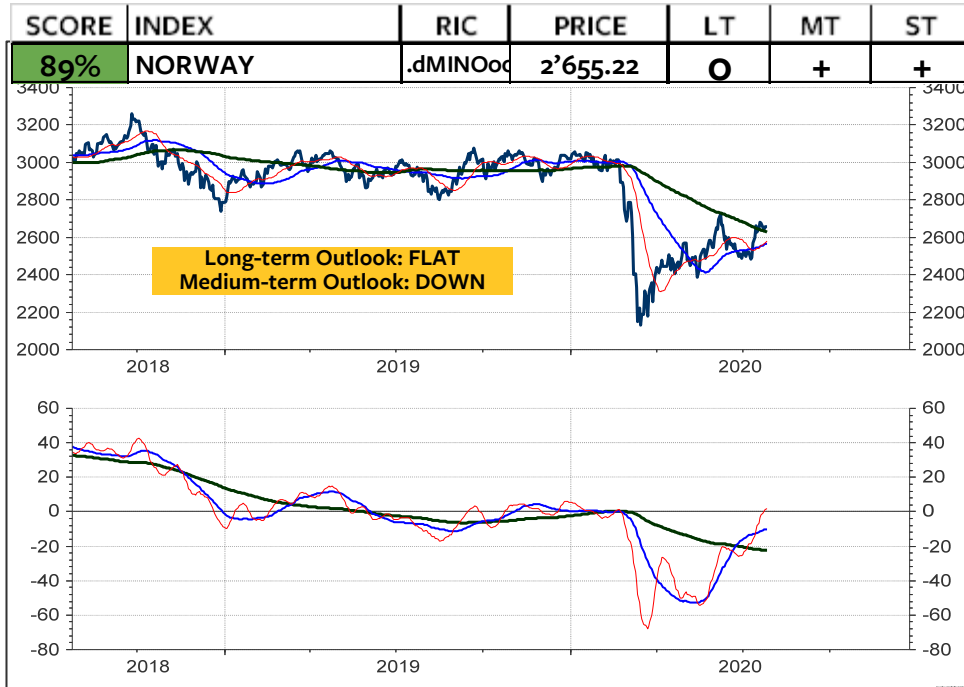
MSCI SWEDEN relative to the MSCI AC World



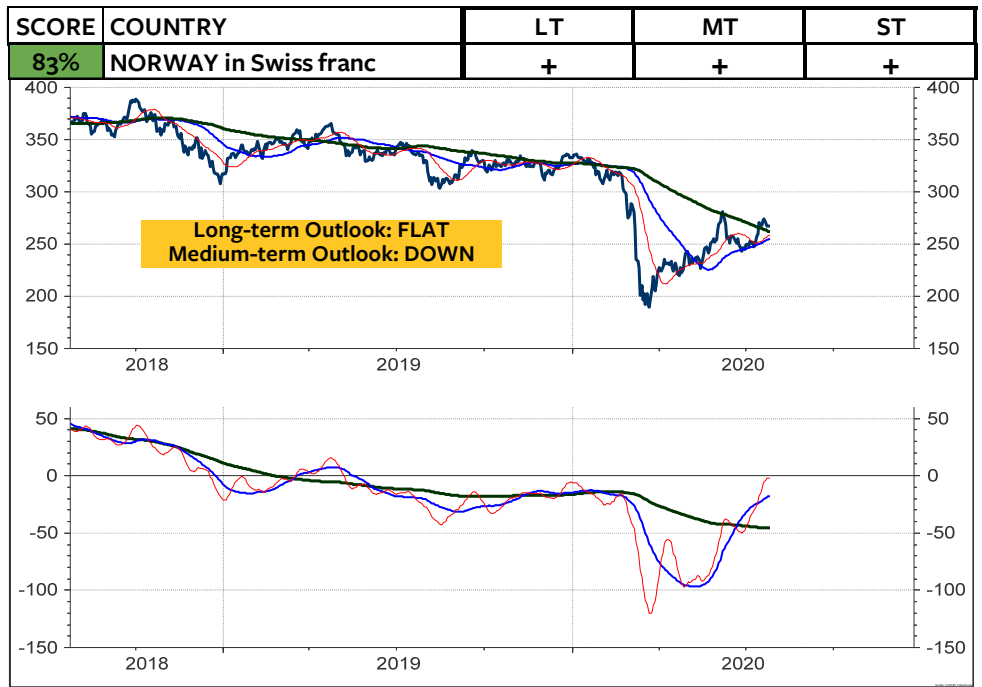
MSCI SWEDEN in SFR relative to MSCI Switzerland



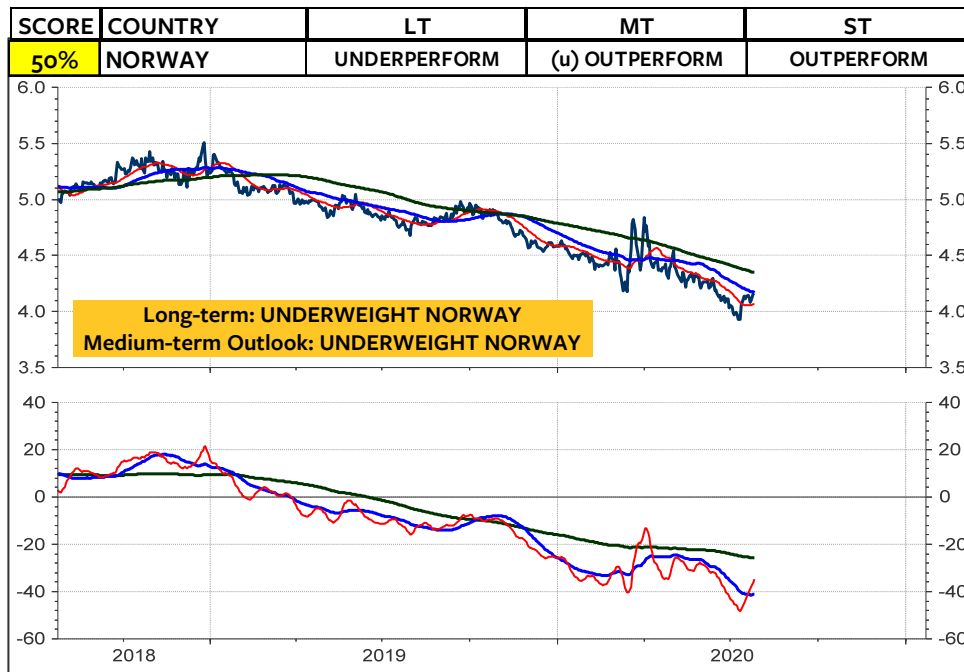
MSCI NORWAY in Euro



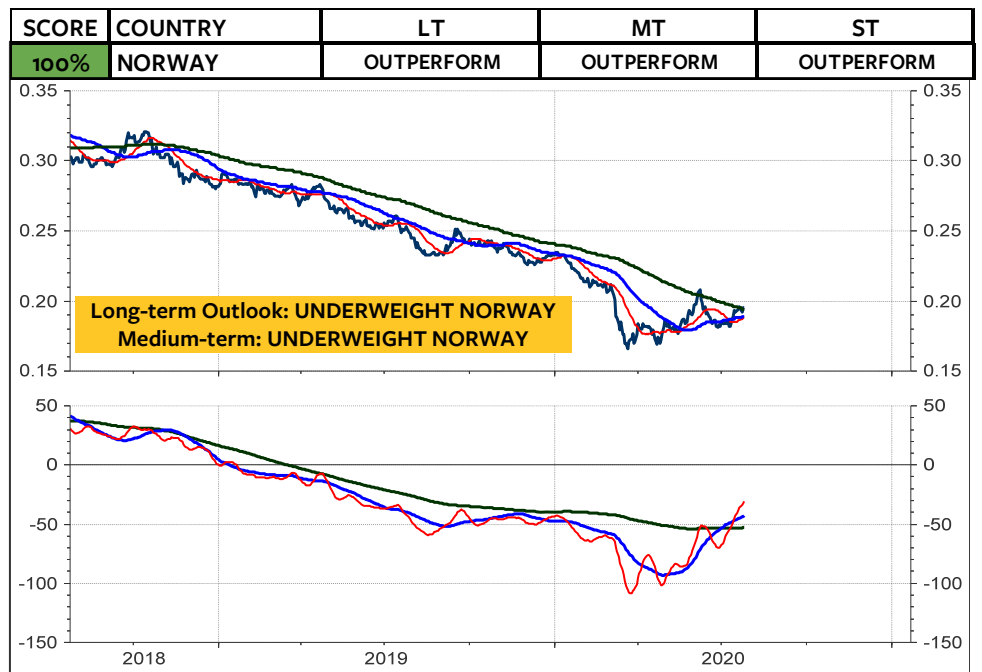
MSCI NORWAY in Swiss franc



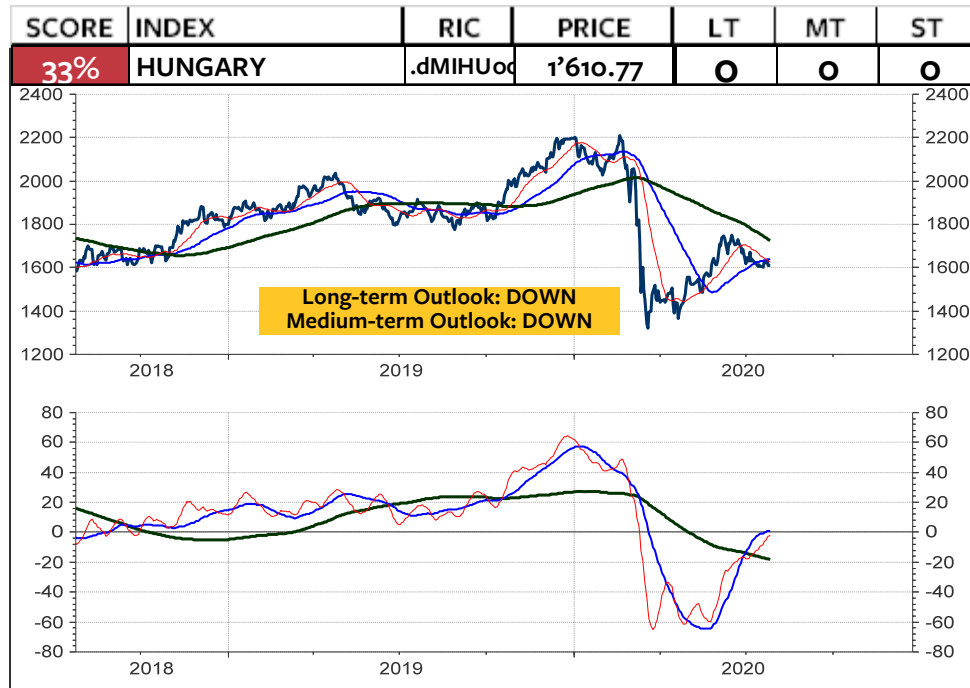
MSCI NORWAY relative to the MSCI AC World



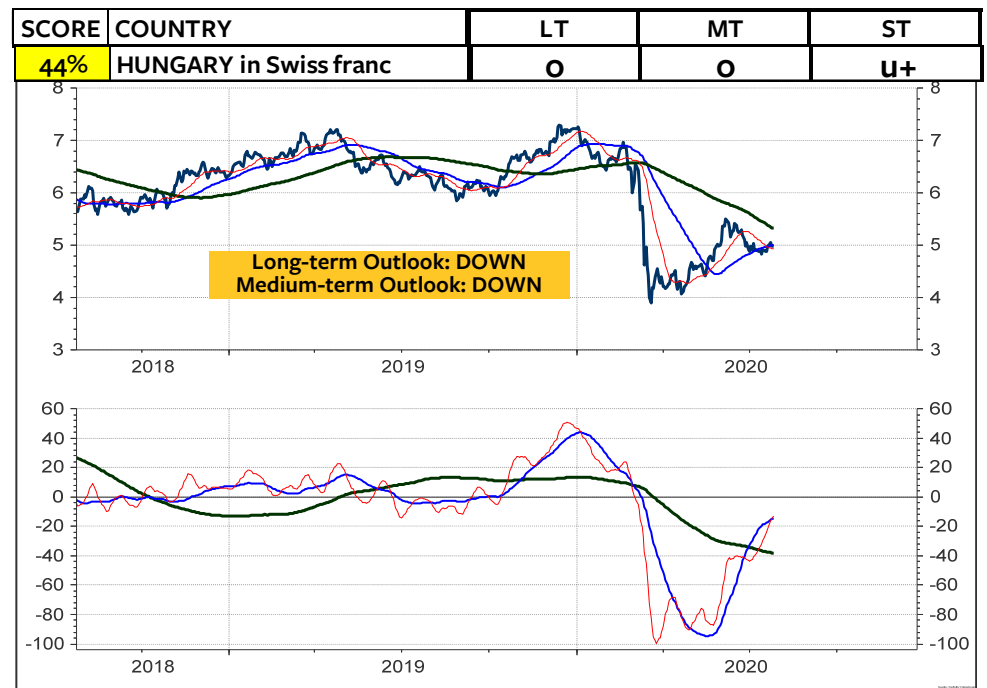
MSCI NORWAY in SFR relative to MSCI Switzerland



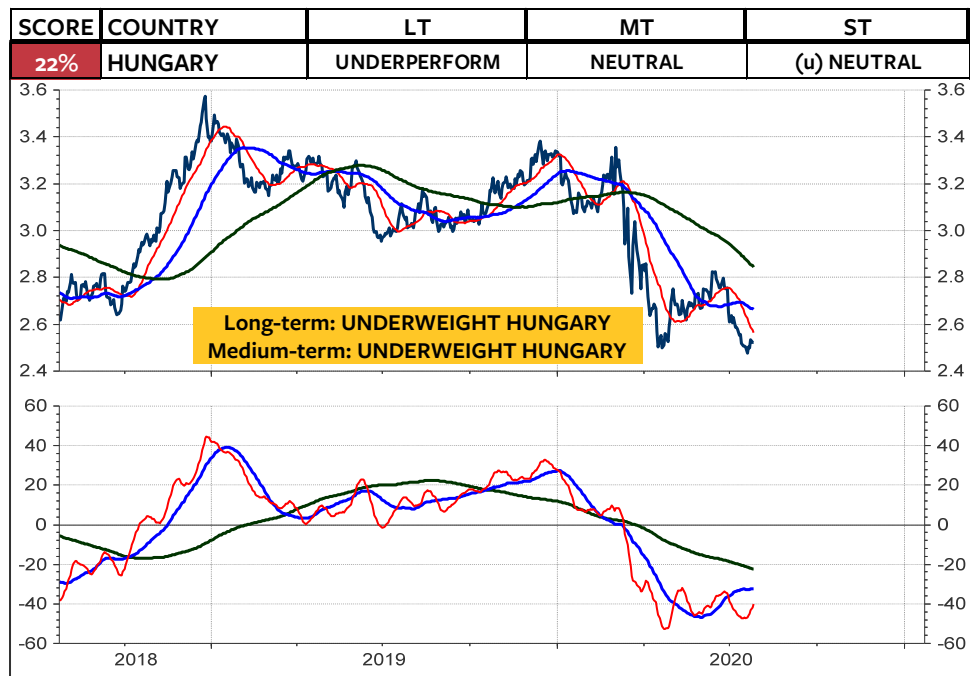
MSCI HUNGARY in Forint



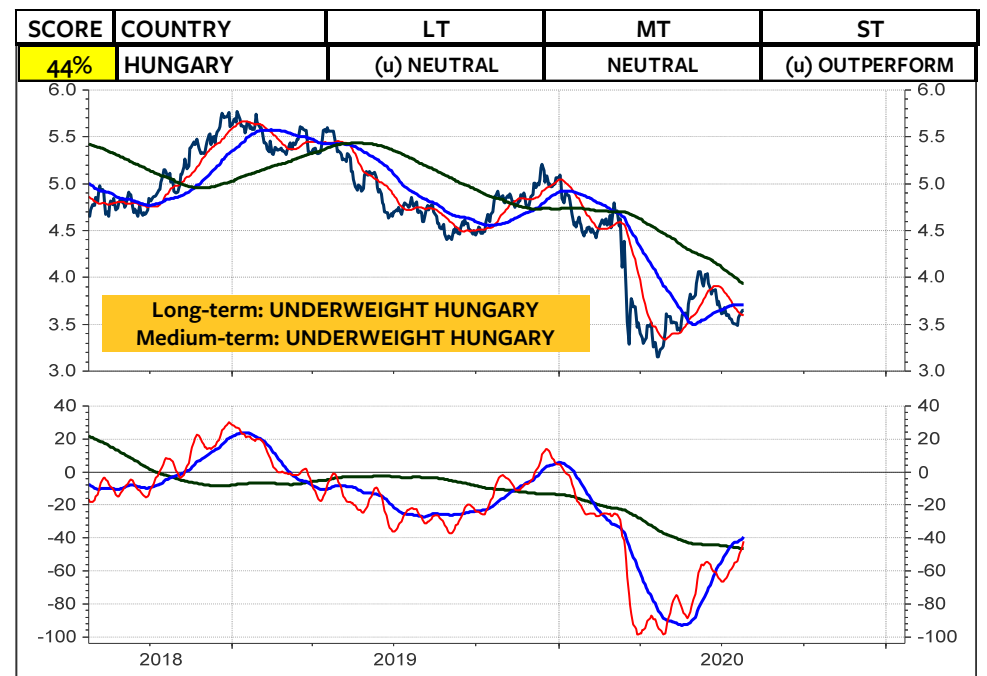
MSCI HUNGARY in Swiss franc



MSCI HUNGARY relative to the MSCI AC World



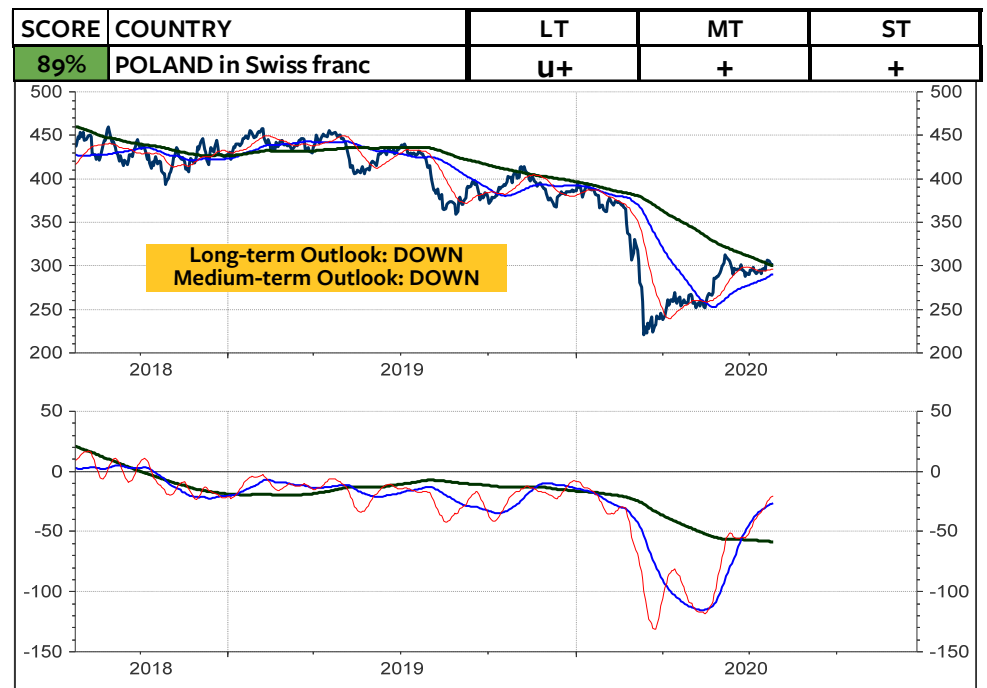
MSCI HUNGARY in SFR relative to MSCI Switzerland



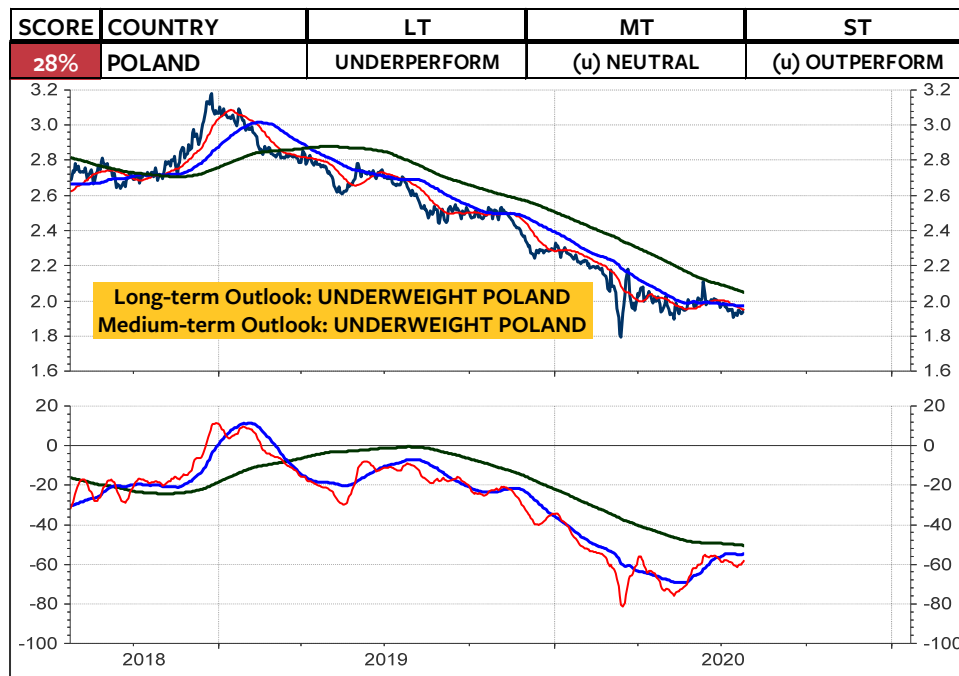
MSCI POLAND in Euro



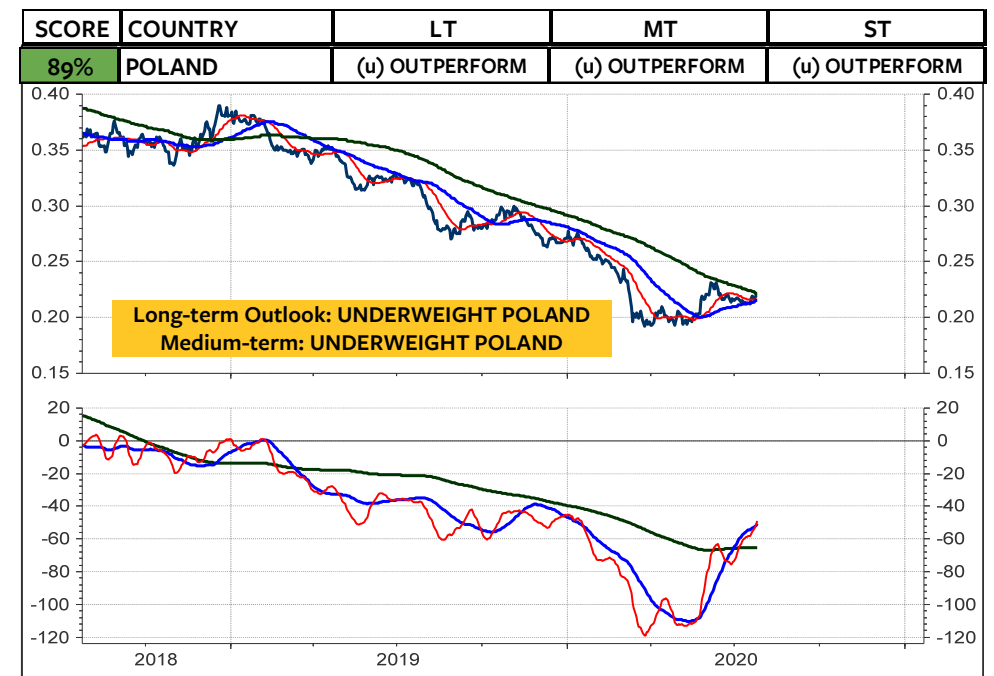
MSCI POLAND in Swiss franc



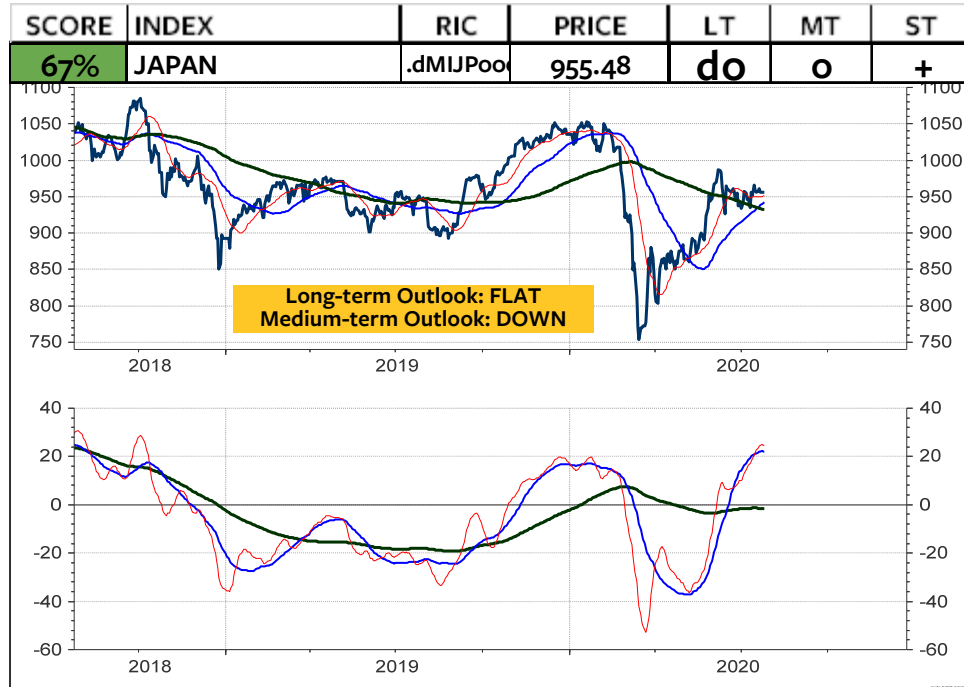
MSCI POLAND relative to the MSCI AC World



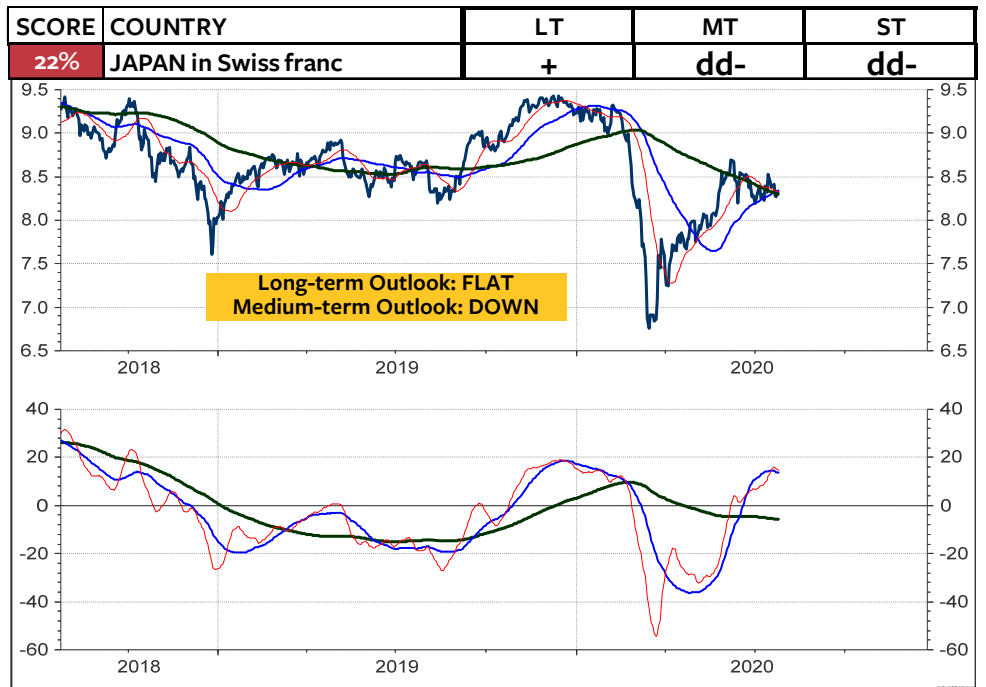
MSCI POLAND in SFR relative to MSCI Switzerland



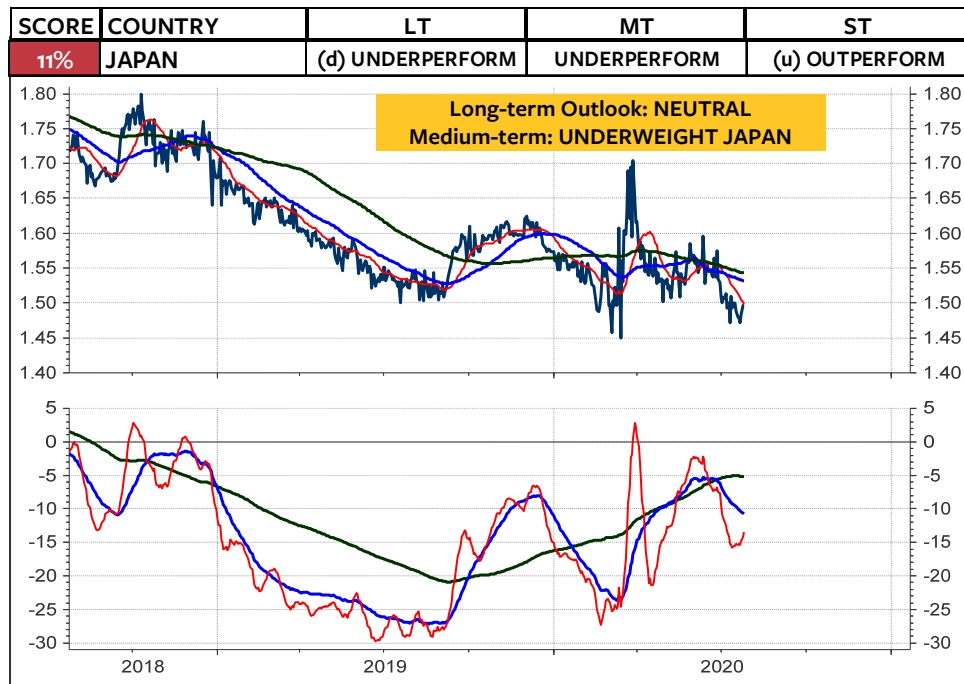
MSCI JAPAN in Yen



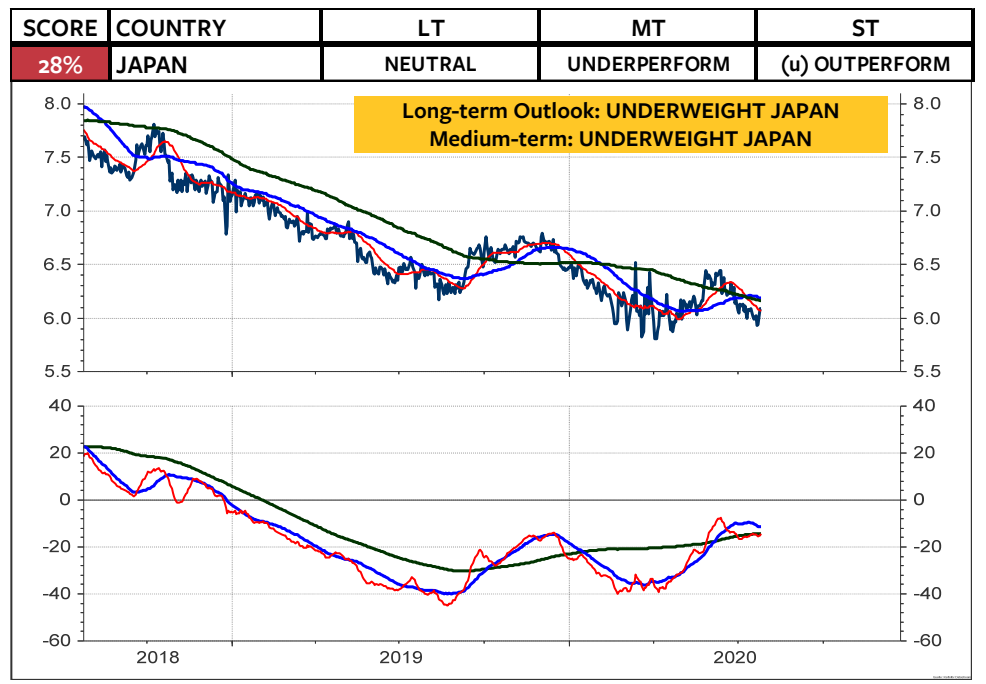
MSCI JAPAN in Swiss franc



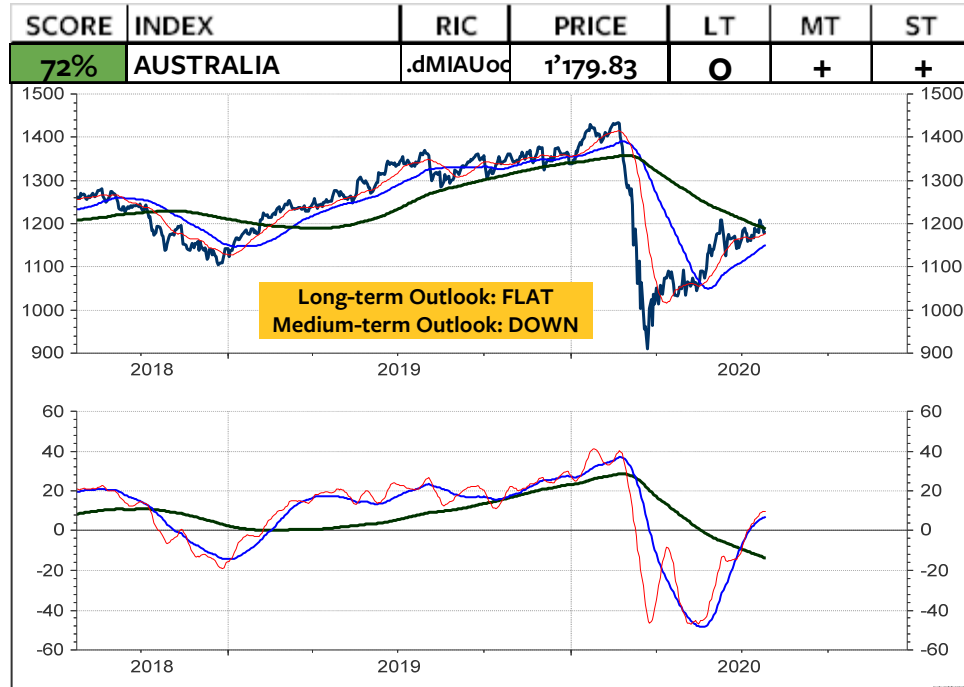
MSCI JAPAN relative to the MSCI AC World



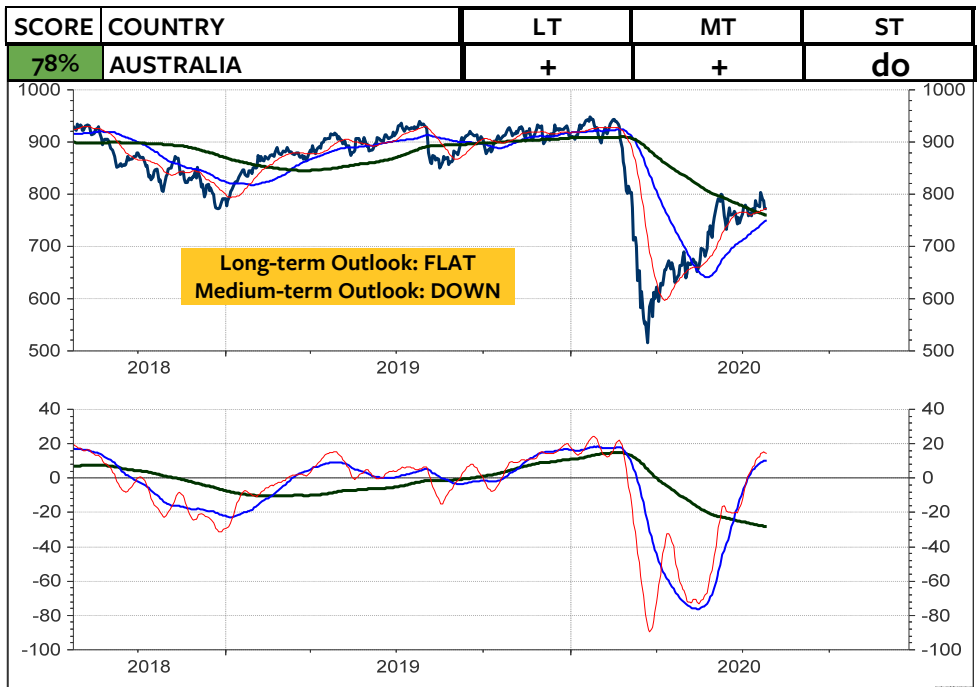
MSCI JAPAN in SFR relative to MSCI Switzerland



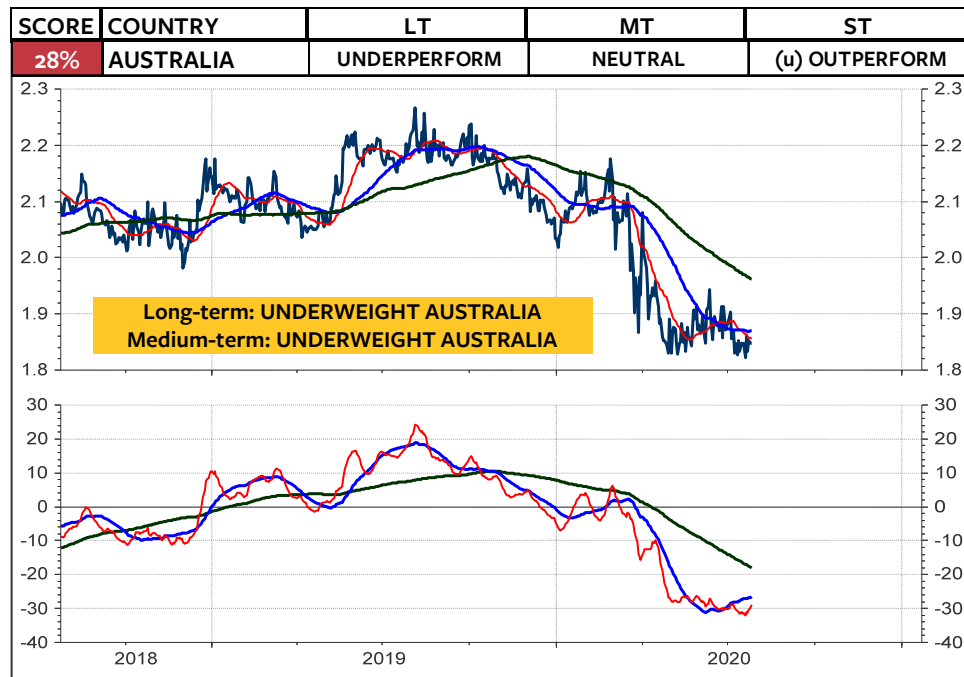
MSCI AUSTRALIA in Australian dollar



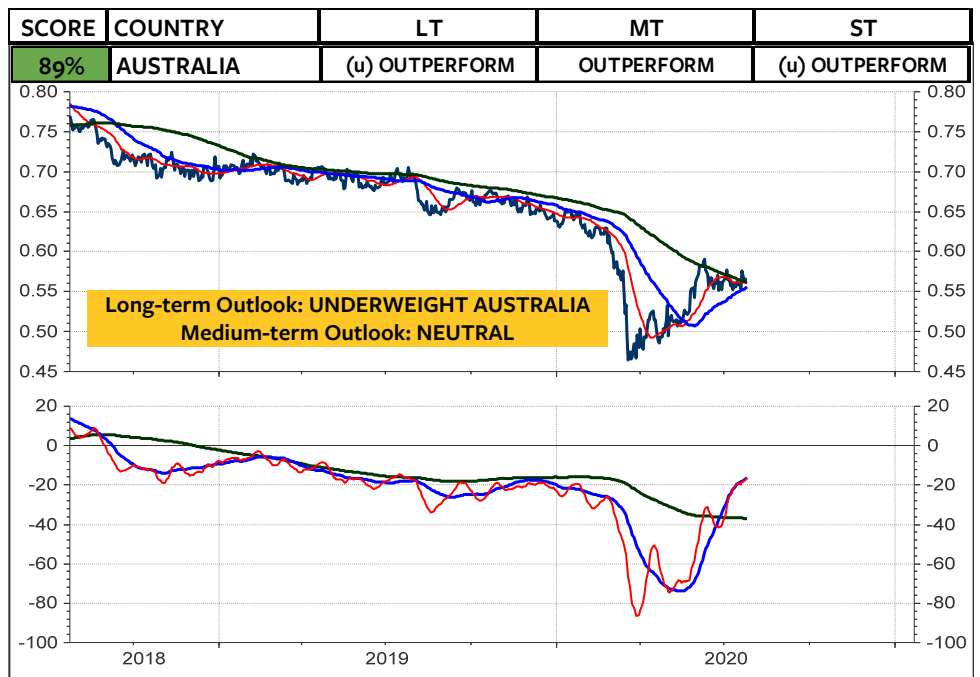
MSCI AUSTRALIA in Swiss franc



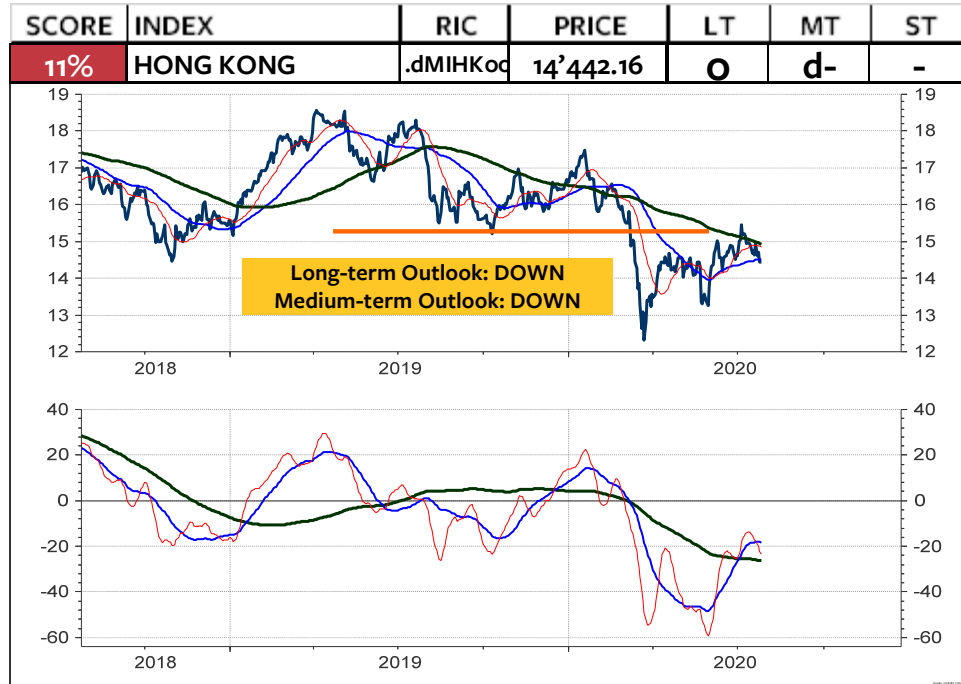
MSCI AUSTRALIA relative to the MSCI AC World



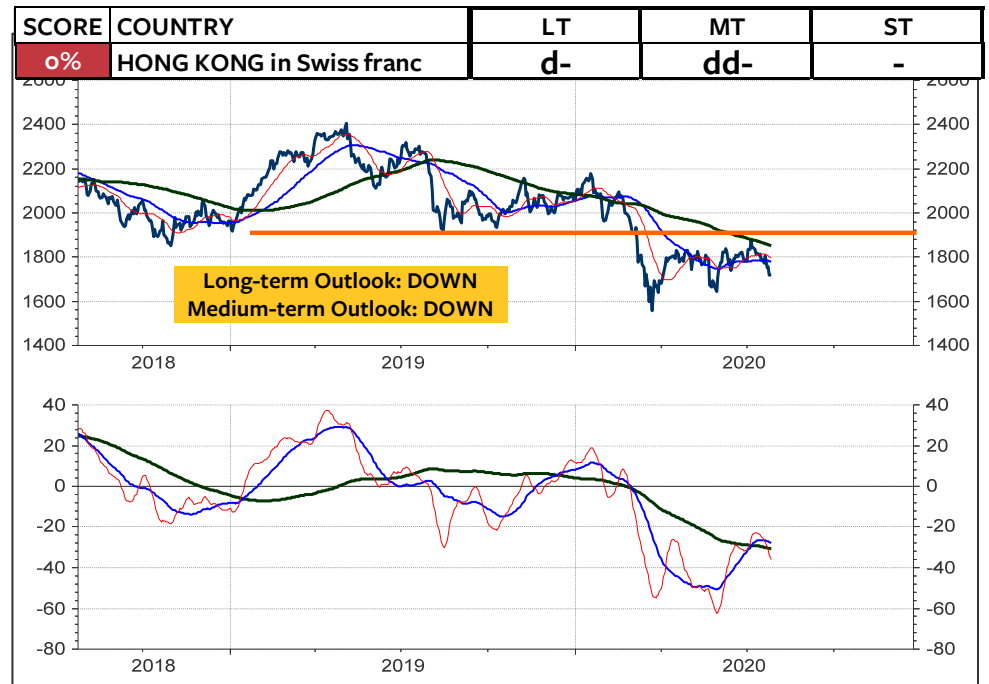
MSCI AUSTRALIA in SFR relative to MSCI Switzerland



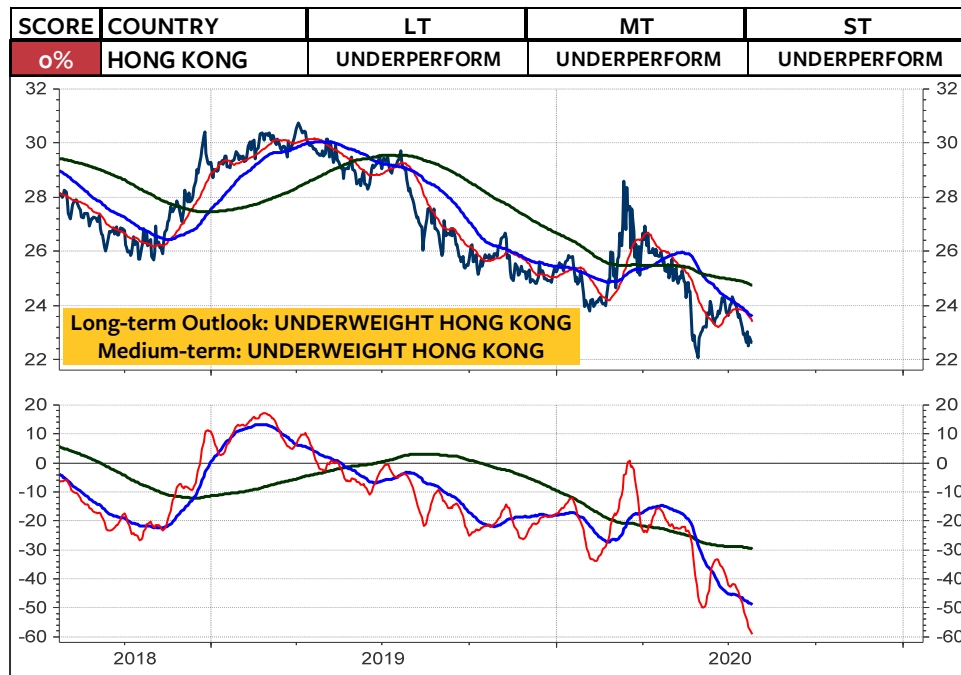
MSCI HONG KONG in Hong Kong dollar



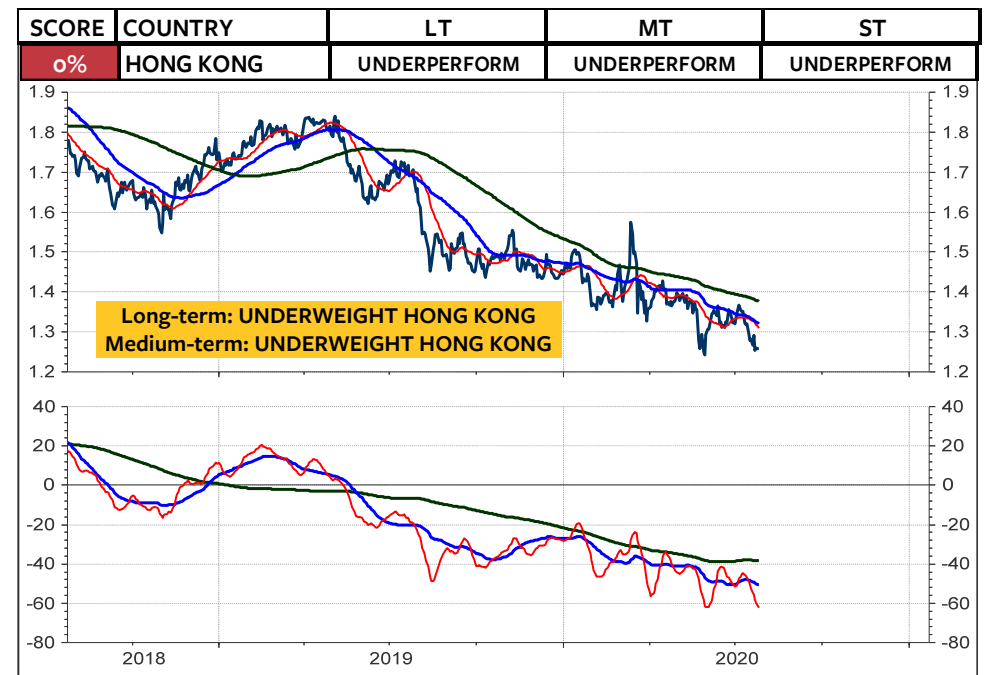
MSCI HONG KONG in Swiss franc



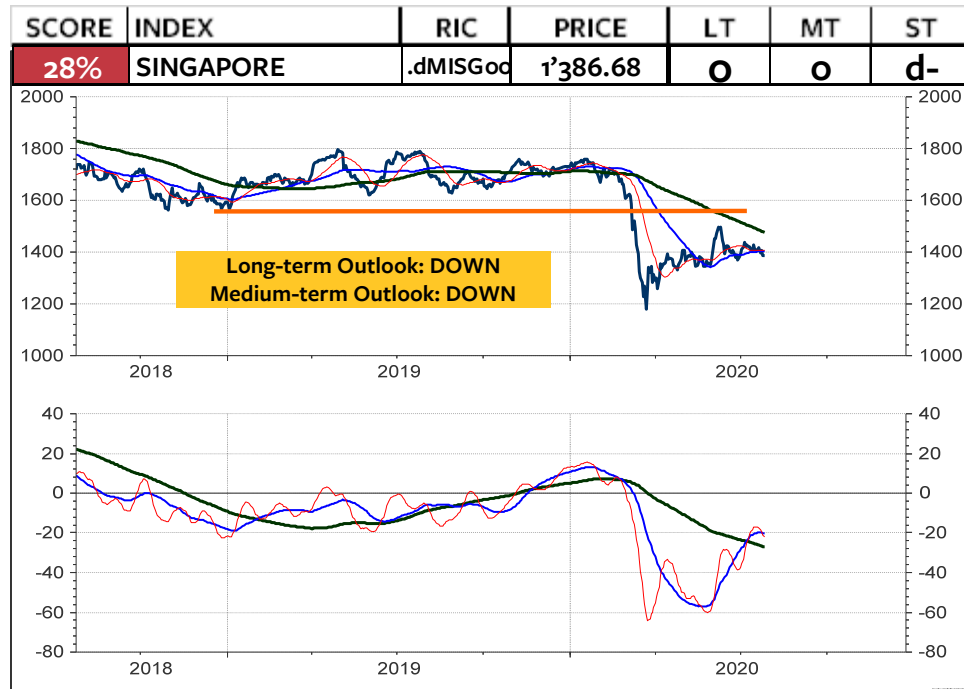
MSCI HONG KONG relative to the MSCI AC World



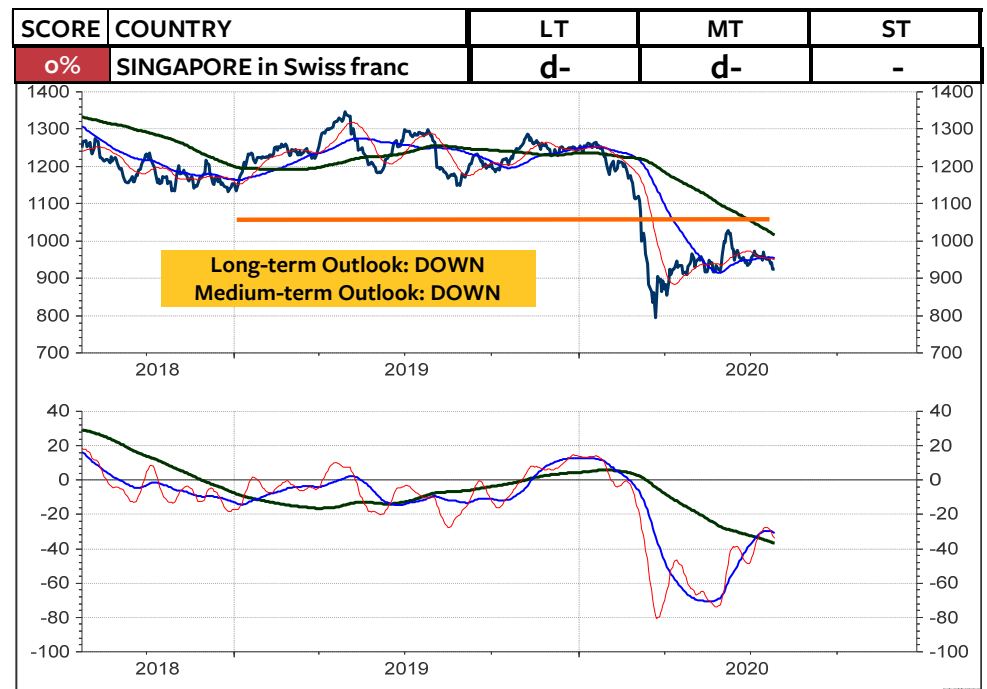
MSCI HONG KONG in SFR relative to MSCI Switzerland



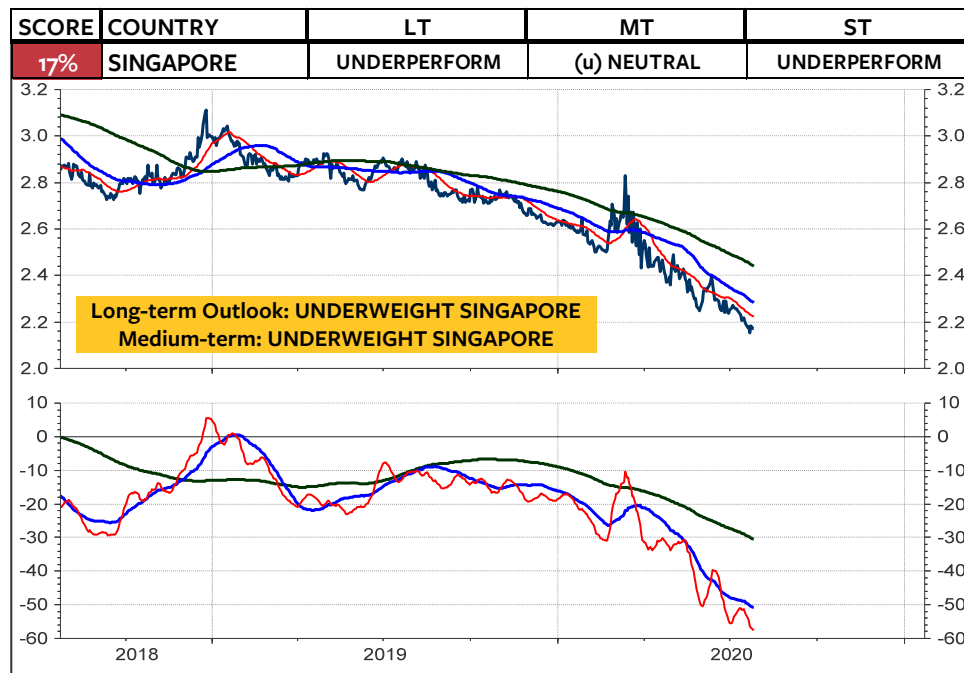
MSCI SINGAPORE in Singapore dollar



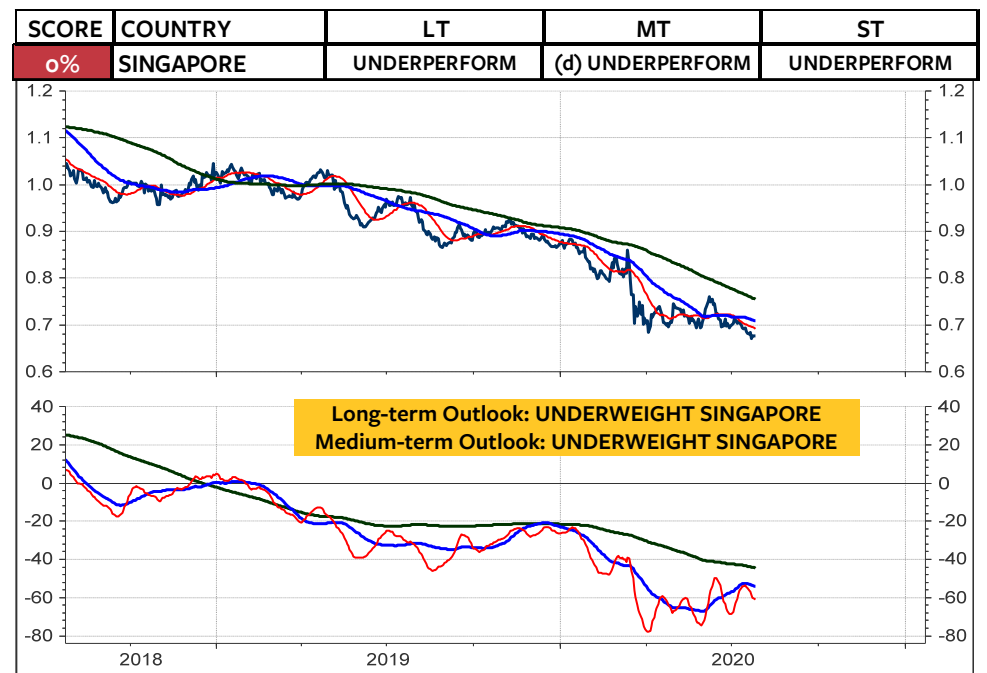
MSCI SINGAPORE in Swiss franc



MSCI SINGAPORE relative to the MSCI AC World



MSCI SINGAPORE in SFR relative to MSCI Switzerland

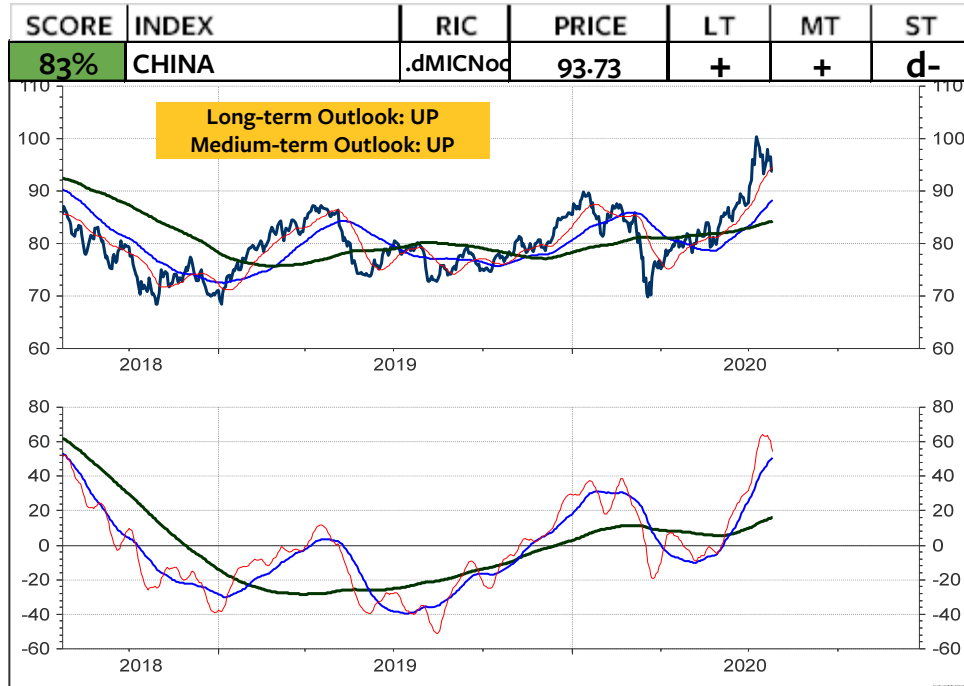


Shanghai Composite Index – monthly (left) and weekly (right) charts

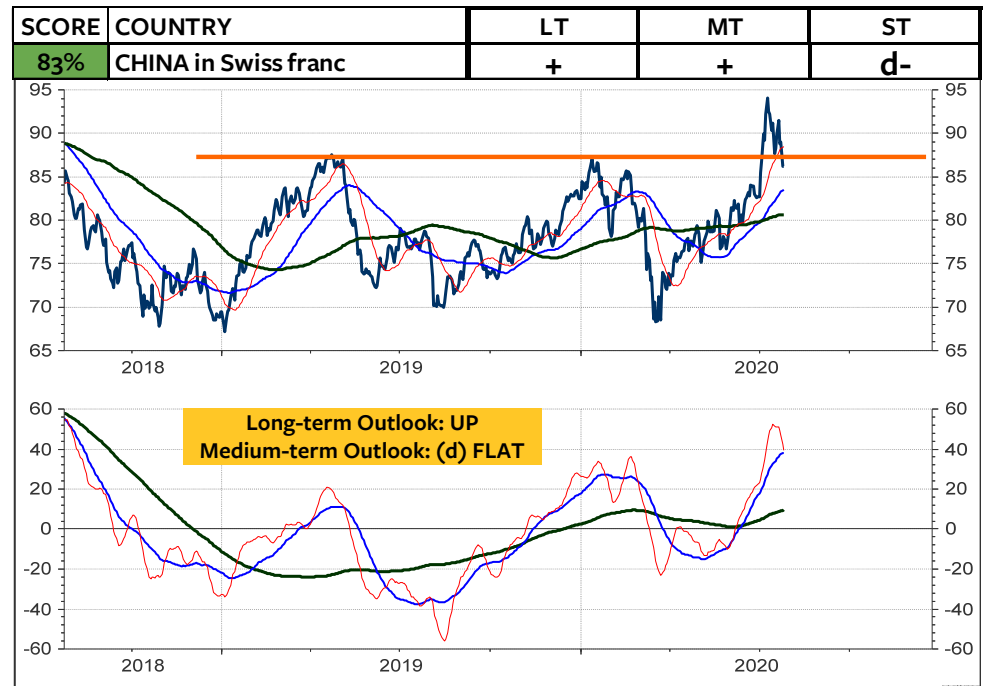
The SCI is consolidating below the major resistance range between 3500 and 3600.
 A break of 3500 would signal 3800 or 4050. A break of 4100 would signal 6000.
 A failure to hold above the support at 3150 would mean that the major downtrend could resume and test the supports at 3150, 3080, 2950, 2830 or 2450.



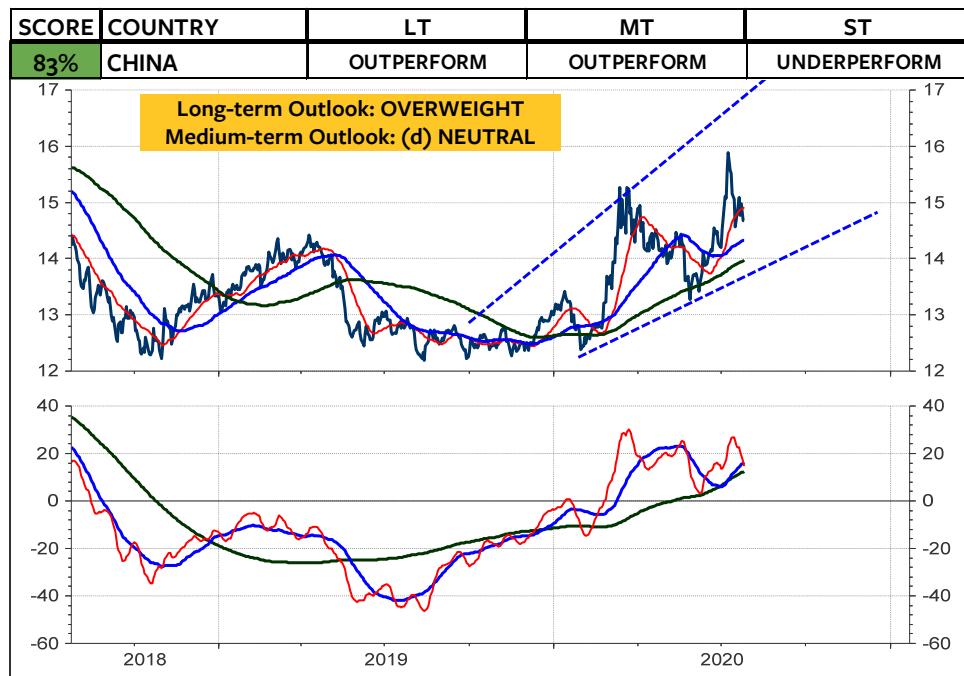
MSCI CHINA in Chinese yuan



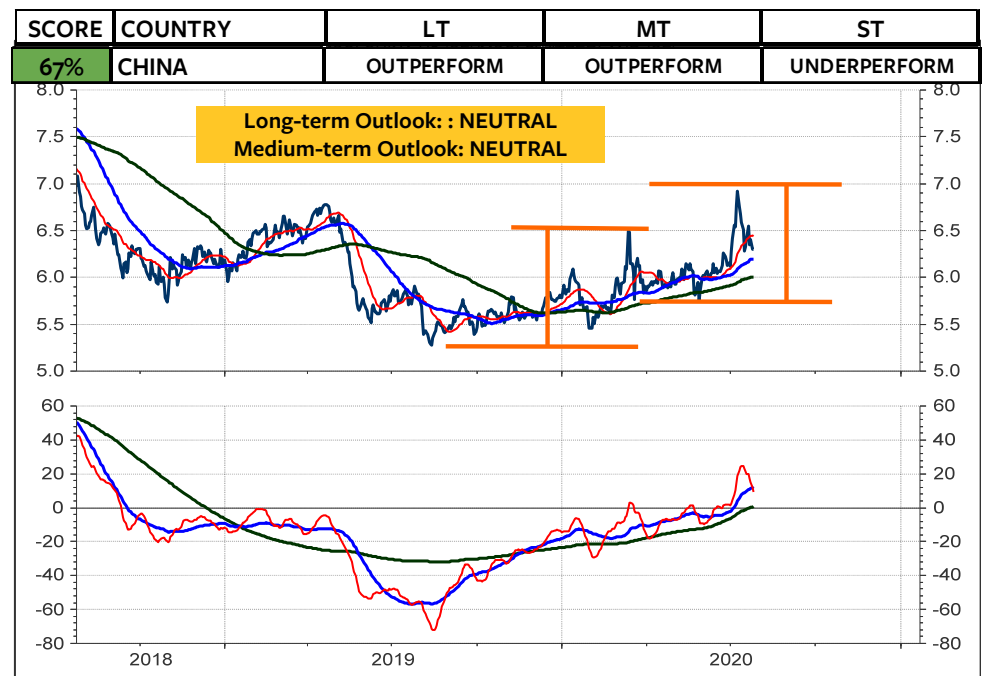
MSCI CHINA in Swiss franc



MSCI CHINA relative to the MSCI AC World

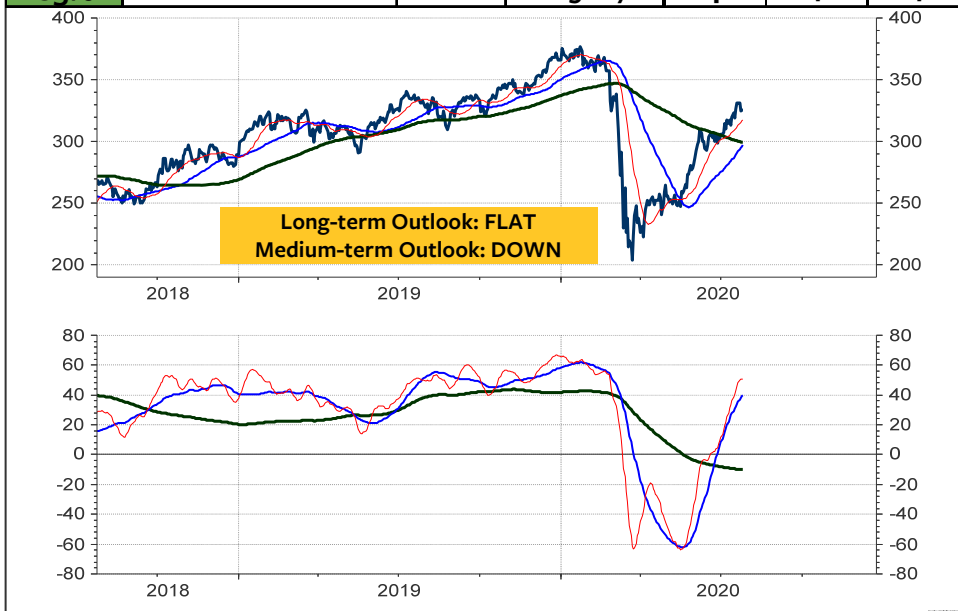


MSCI CHINA in SFR relative to MSCI Switzerland



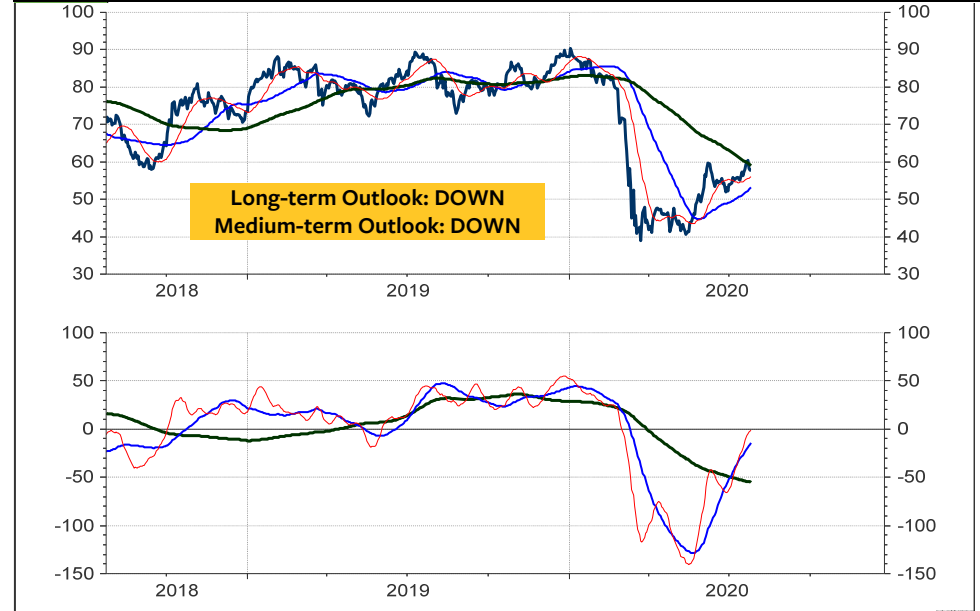
MSCI BRAZIL in Brazil real

SCORE	INDEX	RIC	PRICE	LT	MT	ST
83%	BRAZIL	.dMIBRod	1'158.17	+	+	+



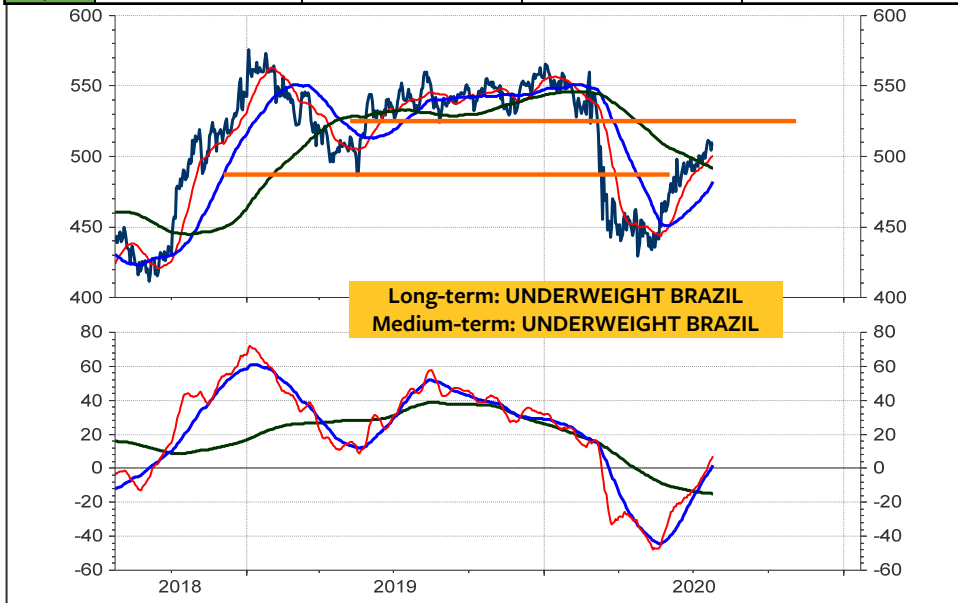
MSCI BRAZIL in Swiss franc

SCORE	COUNTRY	LT	MT	ST
72%	BRAZIL in Swiss franc	O	+	+



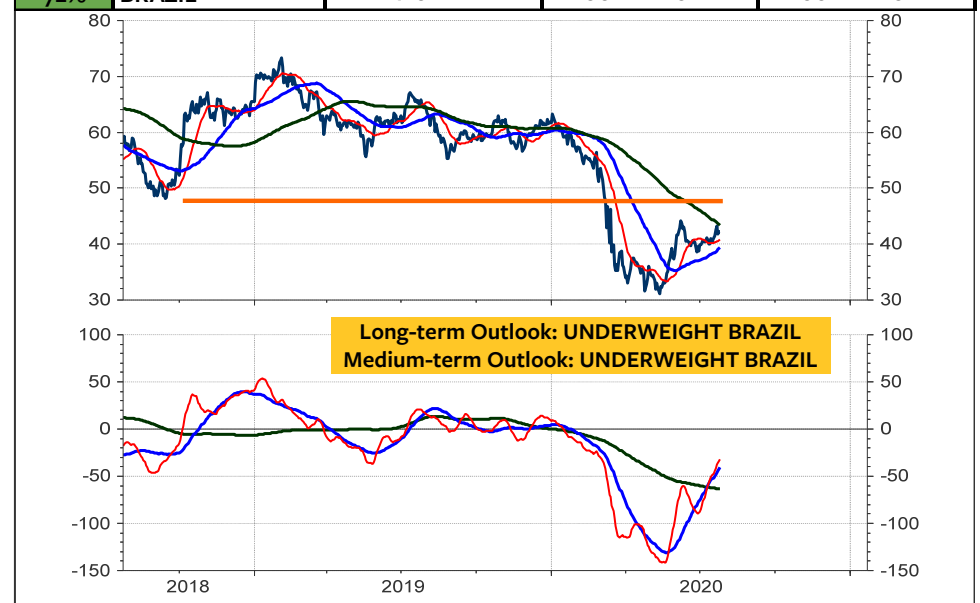
MSCI BRAZIL relative to the MSCI AC World

SCORE	COUNTRY	LT	MT	ST
89%	BRAZIL	OUTPERFORM	OUTPERFORM	OUTPERFORM

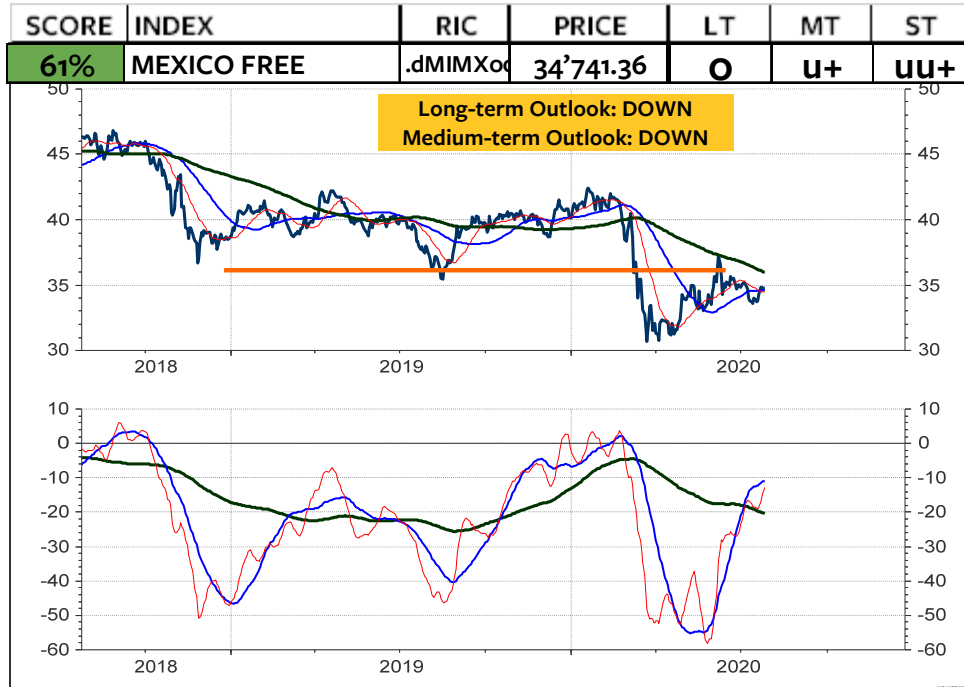


MSCI BRAZIL in SFR relative to MSCI Switzerland

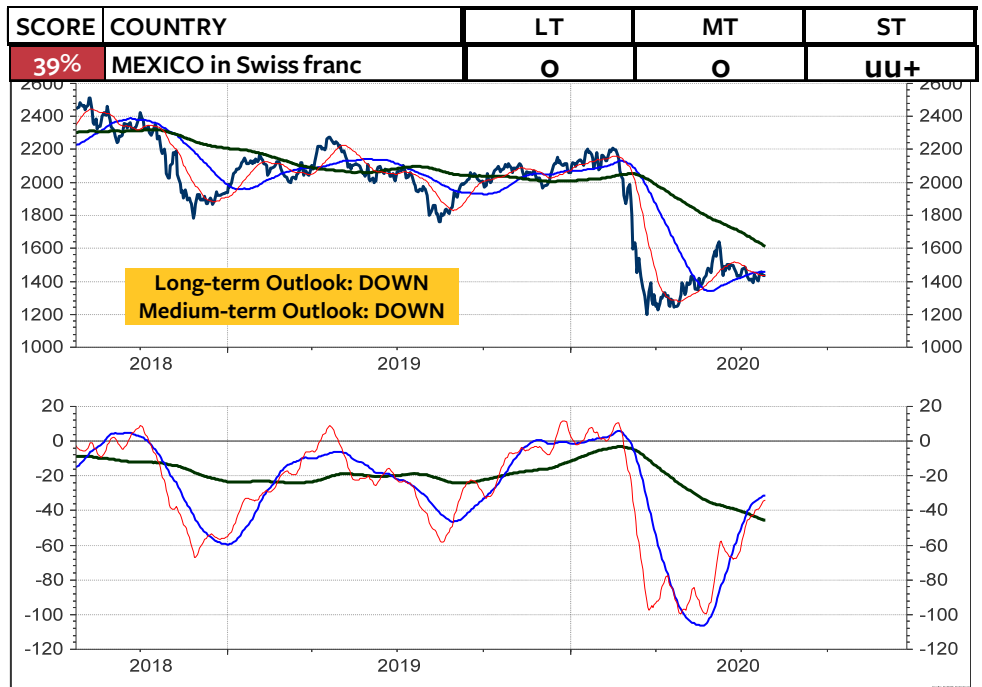
SCORE	COUNTRY	LT	MT	ST
72%	BRAZIL	NEUTRAL	OUTPERFORM	OUTPERFORM



MSCI MEXICO in Mexican peso



MSCI MEXICO in Swiss franc



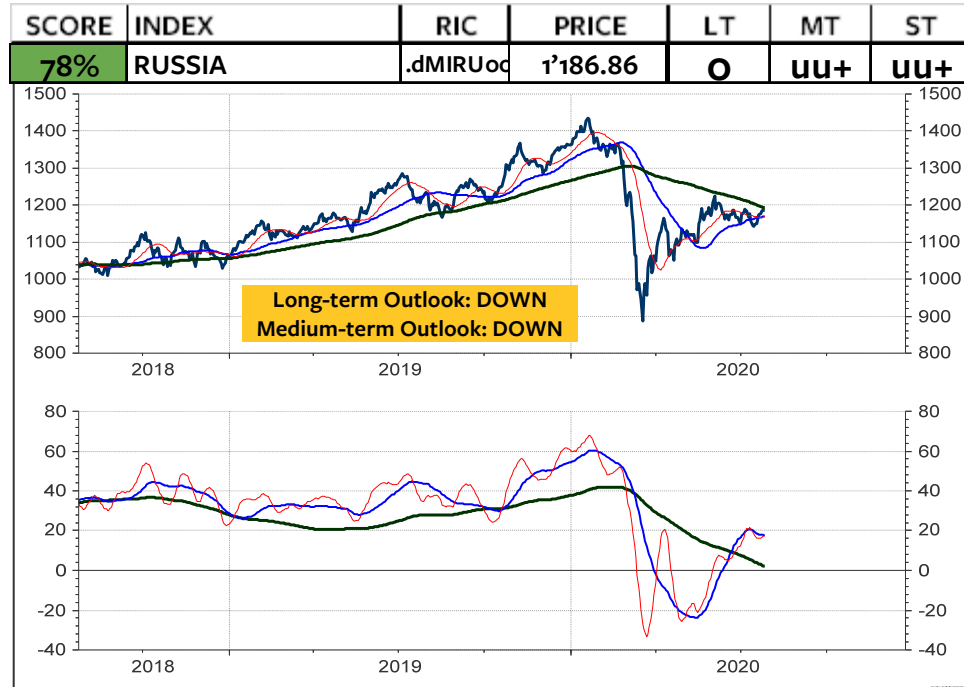
MSCI MEXICO relative to the MSCI AC World



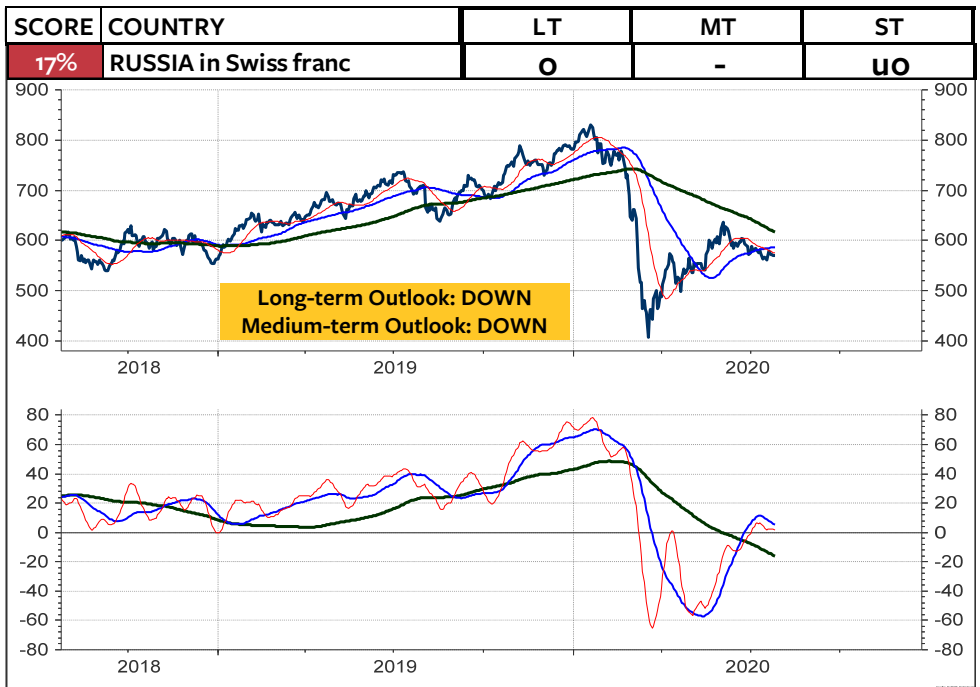
MSCI MEXICO in SFR relative to MSCI Switzerland



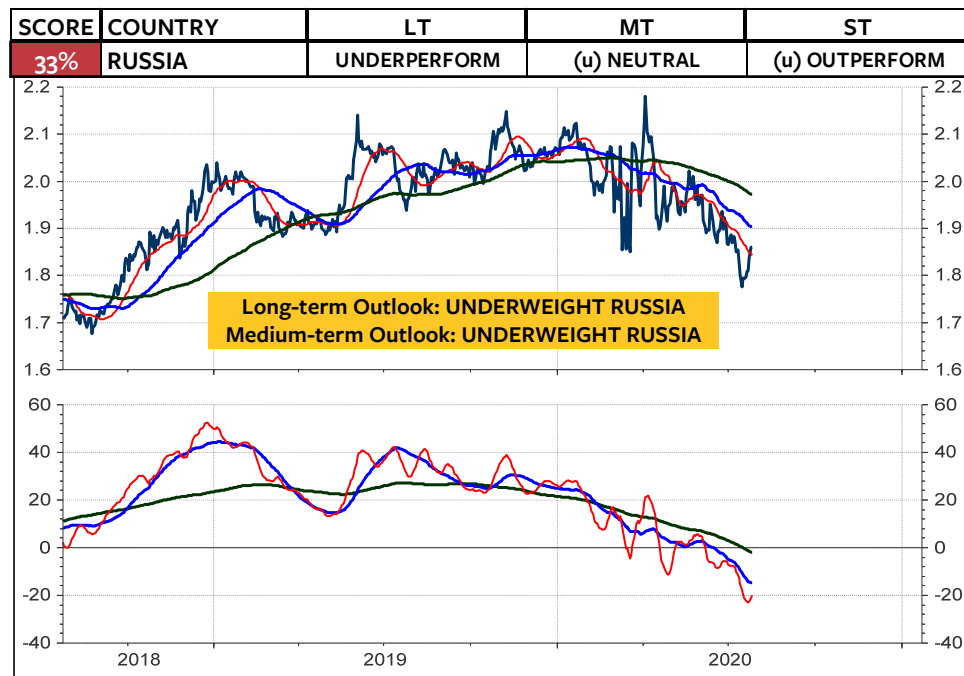
MSCI RUSSIA in Russian rouble



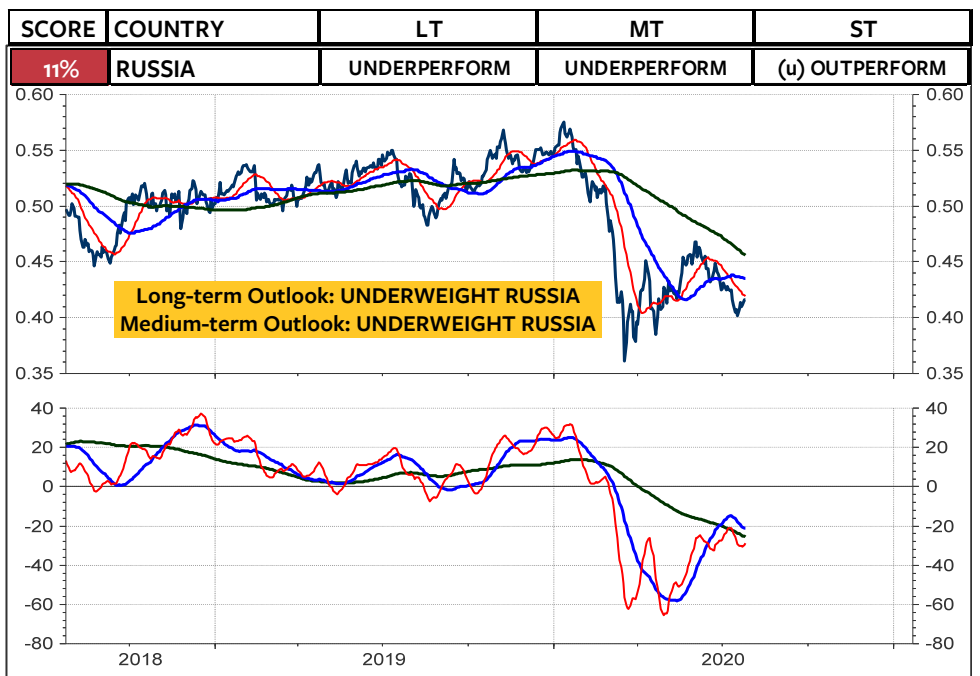
MSCI RUSSIA in Swiss franc



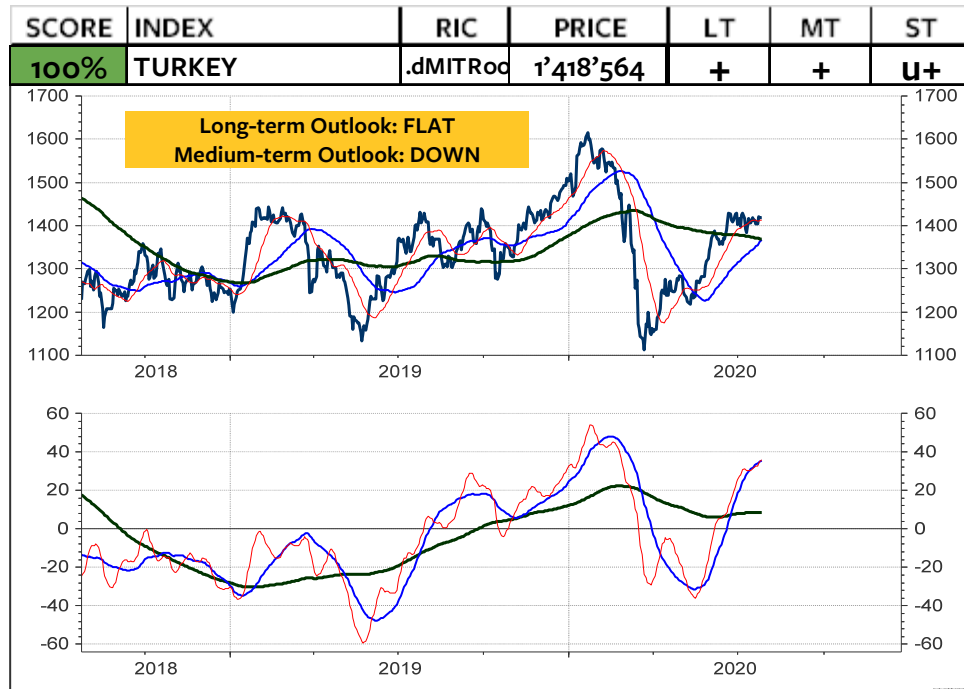
MSCI RUSSIA relative to the MSCI AC World



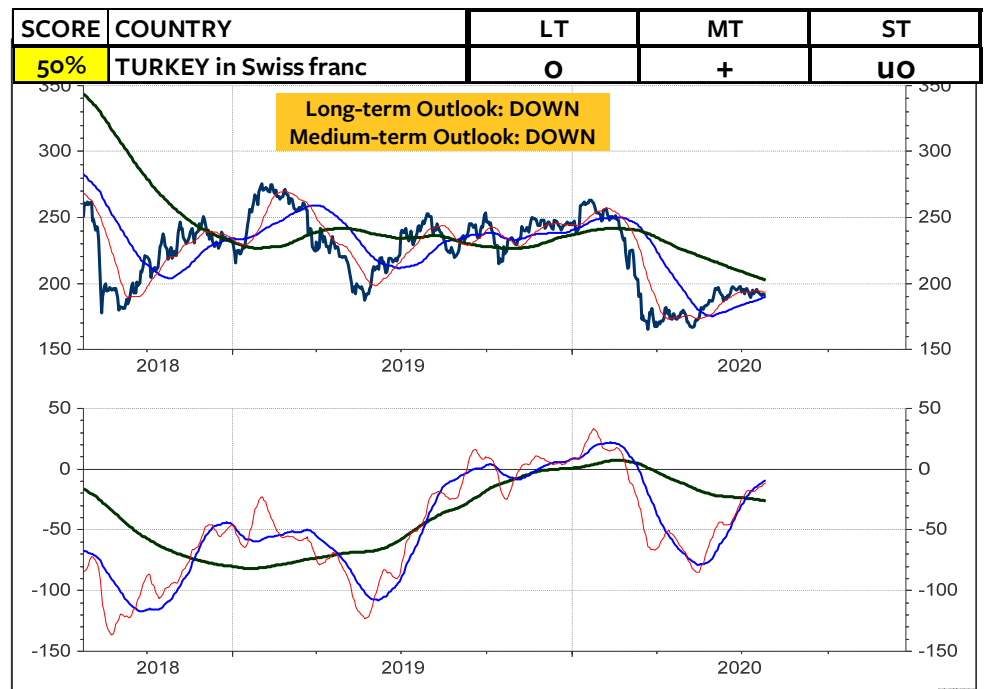
MSCI RUSSIA in SFR relative to MSCI Switzerland



MSCI TURKEY in Turkish lira



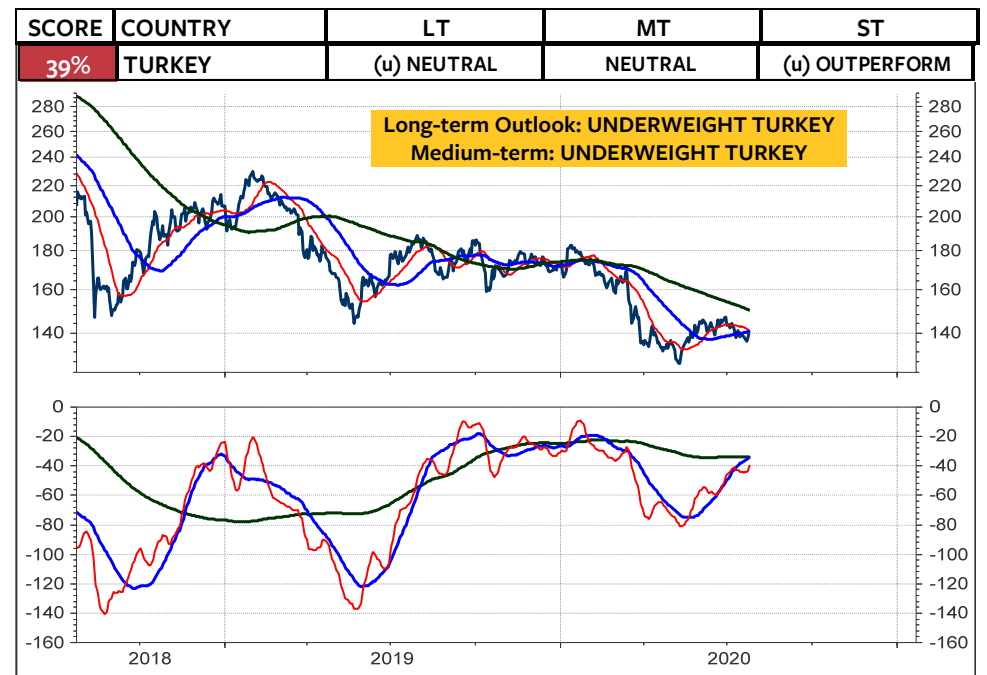
MSCI TURKEY in Swiss franc



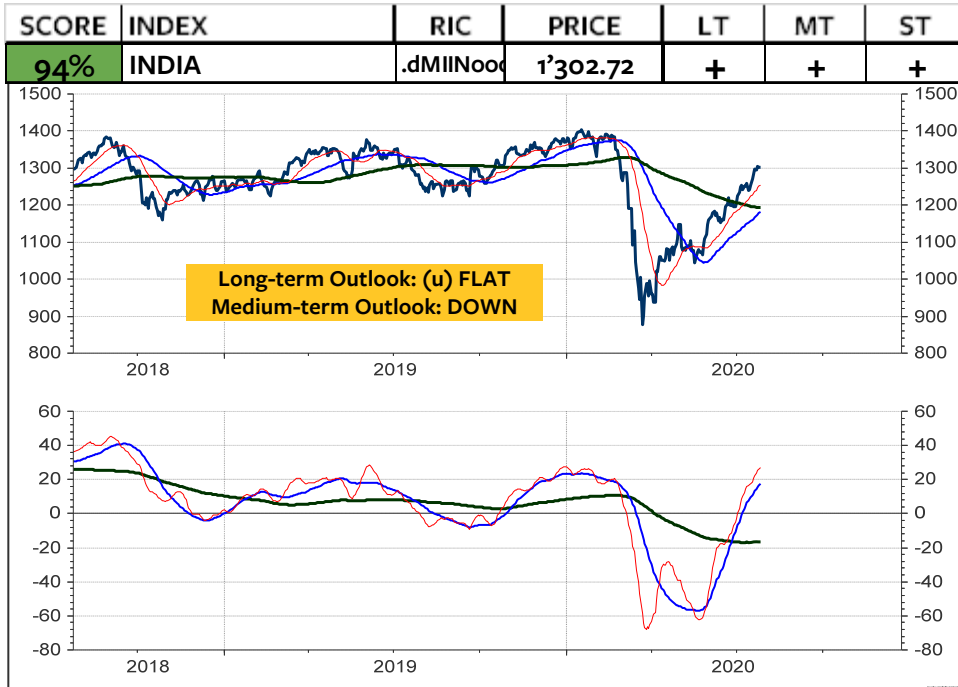
MSCI TURKEY relative to the MSCI AC World



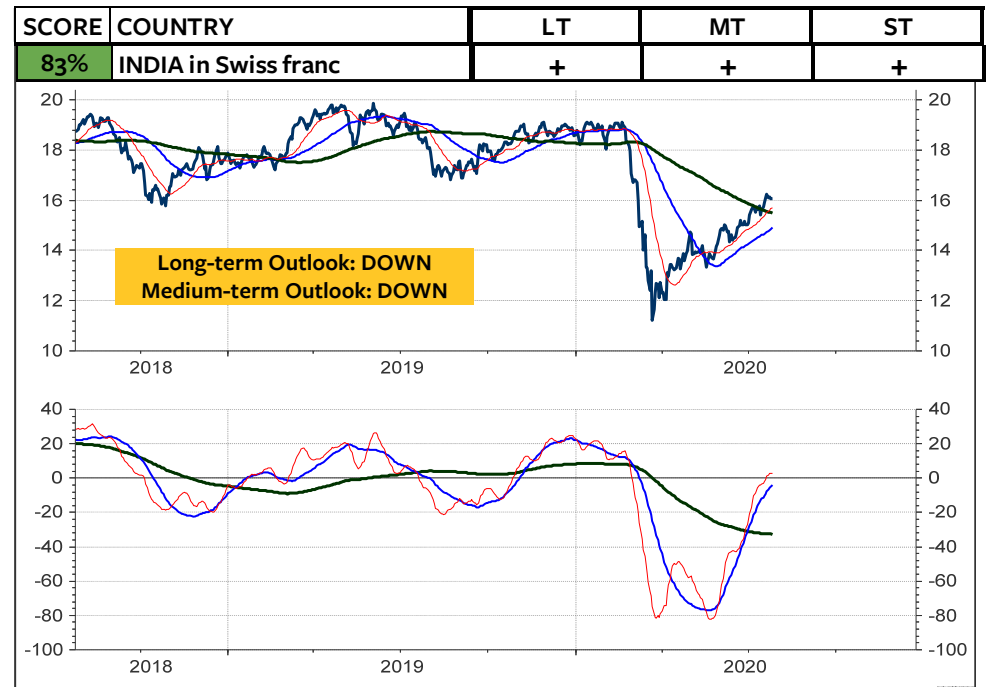
MSCI TURKEY in SFR relative to MSCI Switzerland



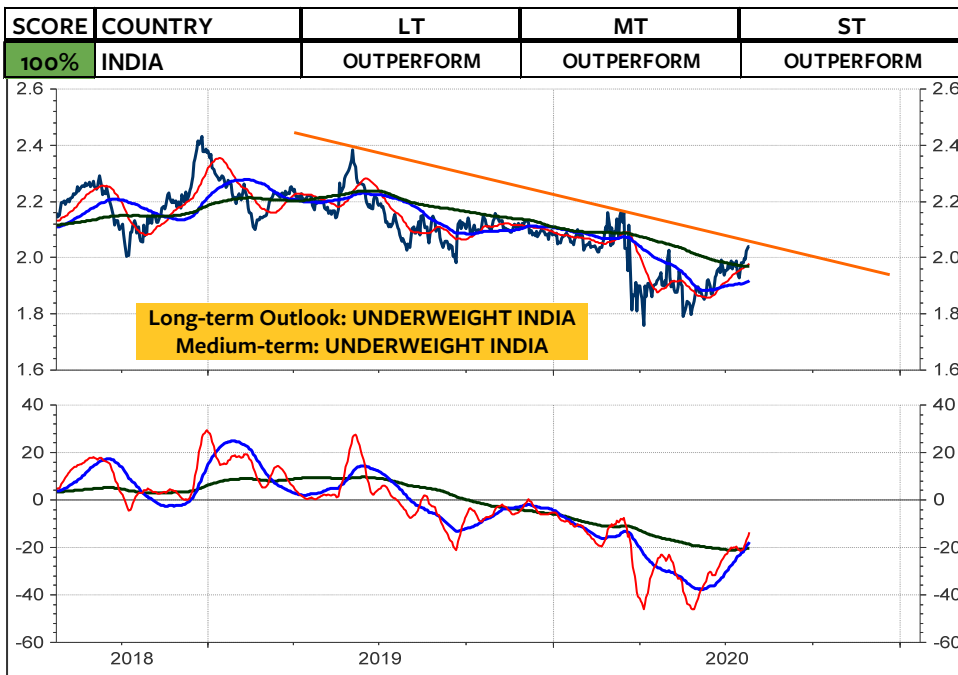
MSCI INDIA in Indian rupee



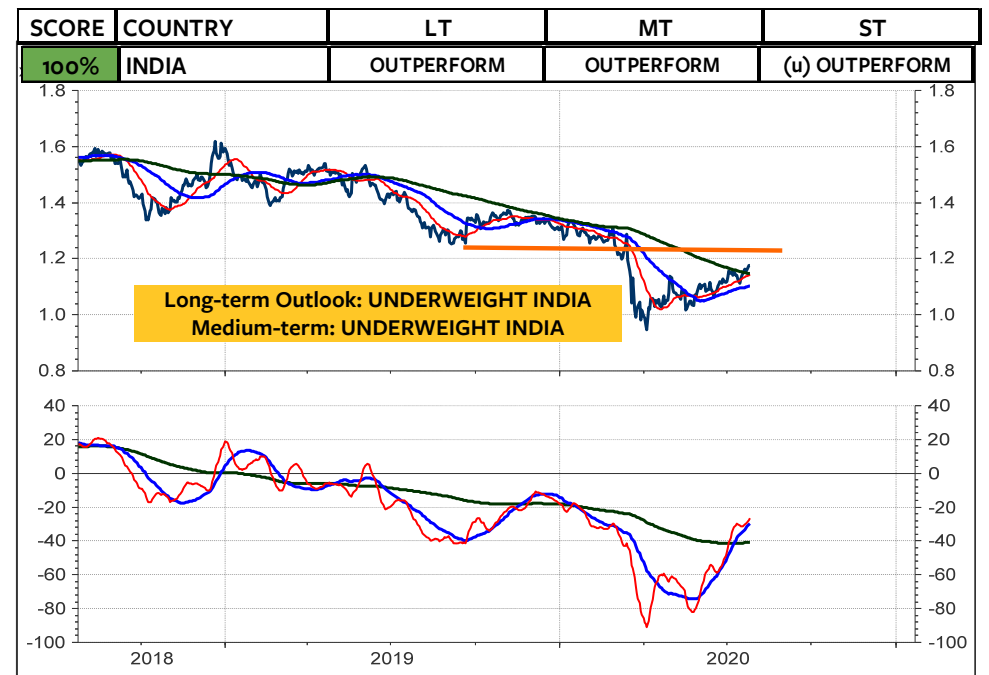
MSCI INDIA in Swiss franc



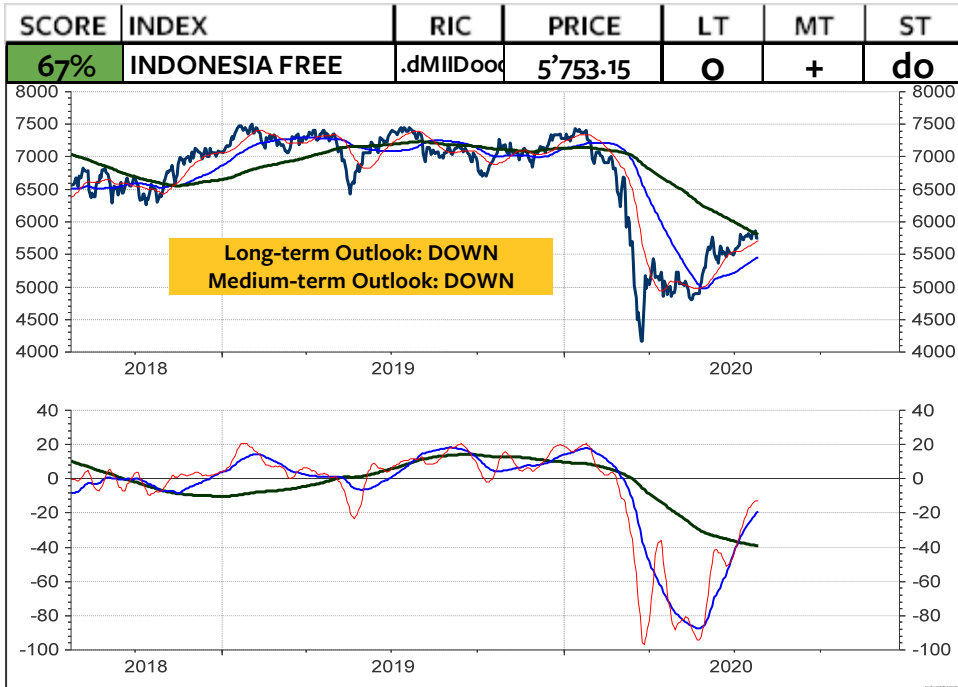
MSCI INDIA relative to the MSCI AC World



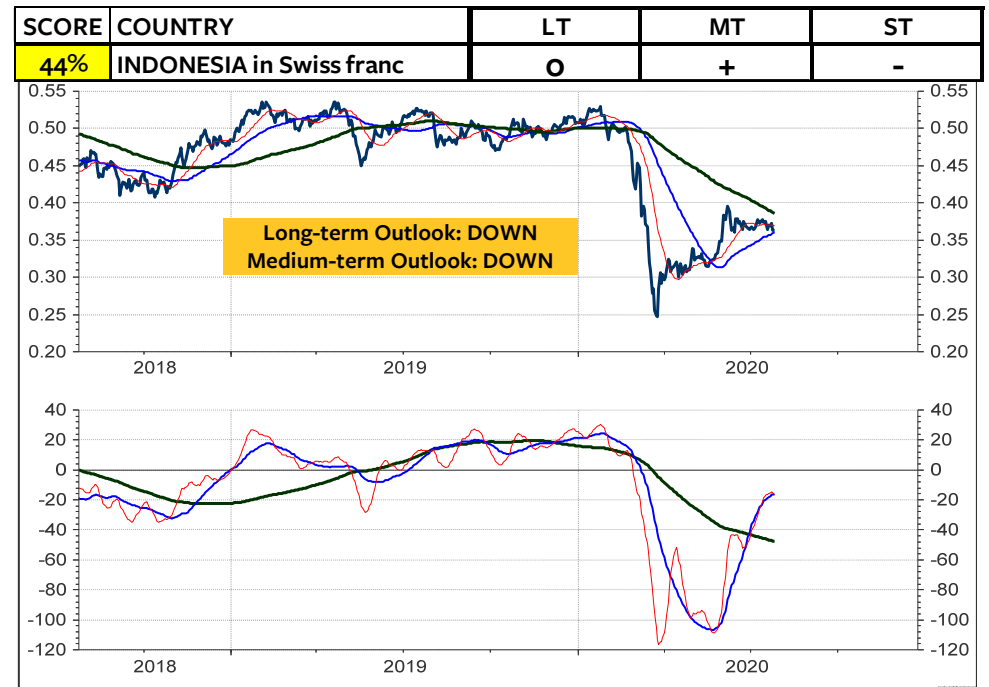
MSCI INDIA in SFR relative to MSCI Switzerland



MSCI INDONESIA in Rupiah



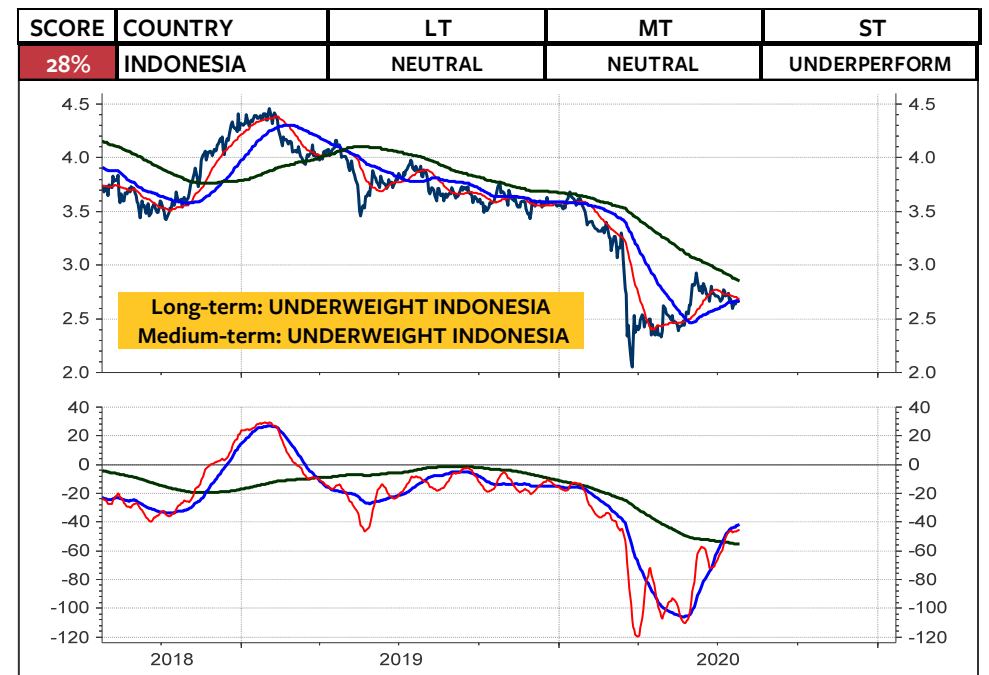
MSCI INDONESIA in Swiss franc



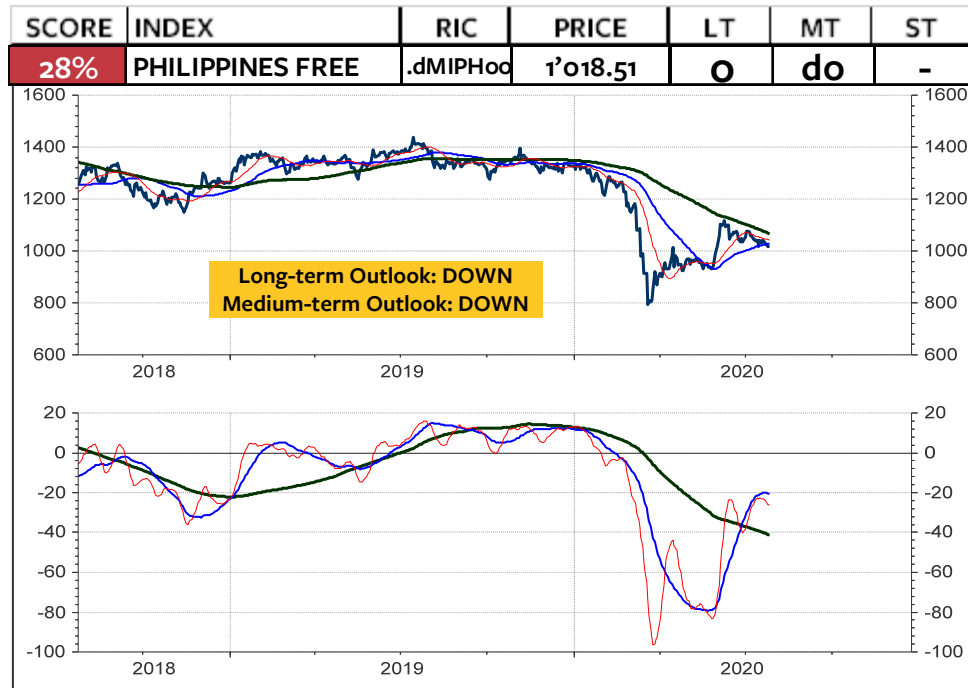
MSCI INDONESIA relative to the MSCI AC World



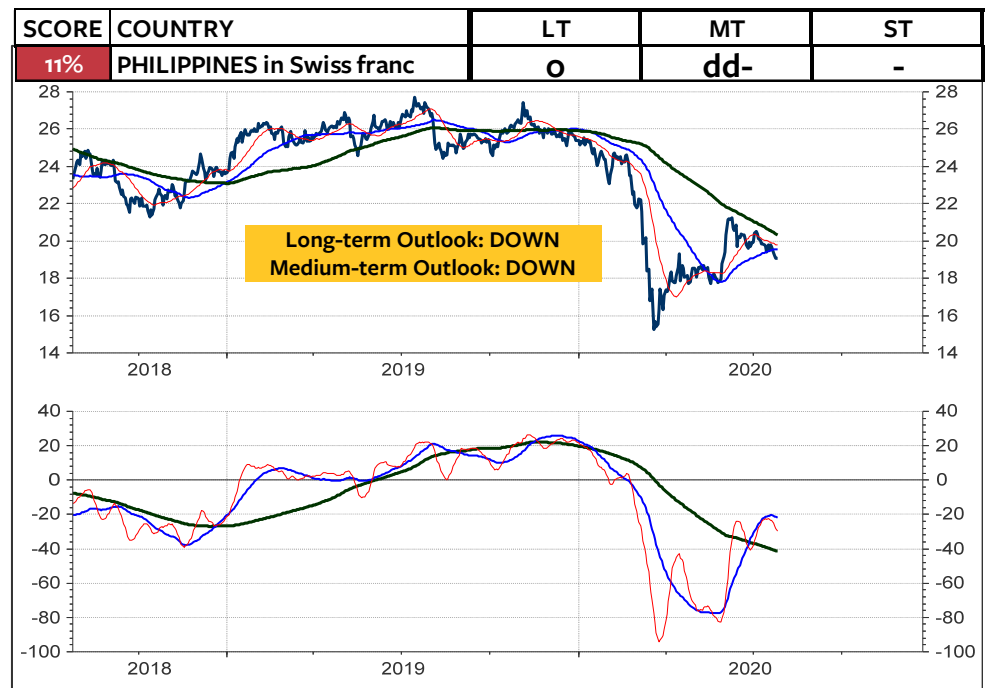
MSCI INDONESIA in SFR relative to MSCI Switzerland



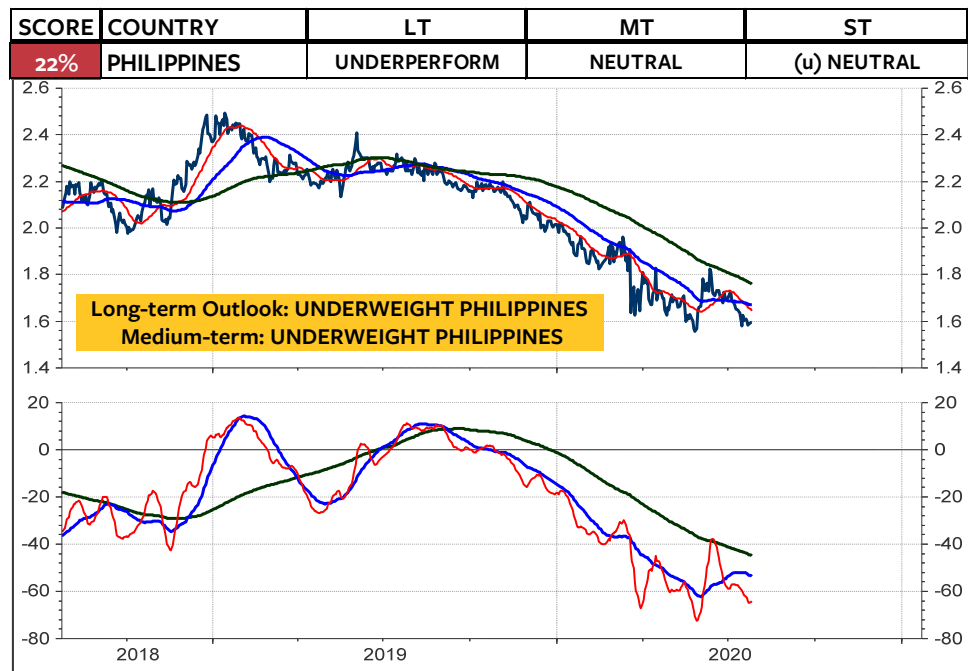
MSCI PHILIPPINES in Peso



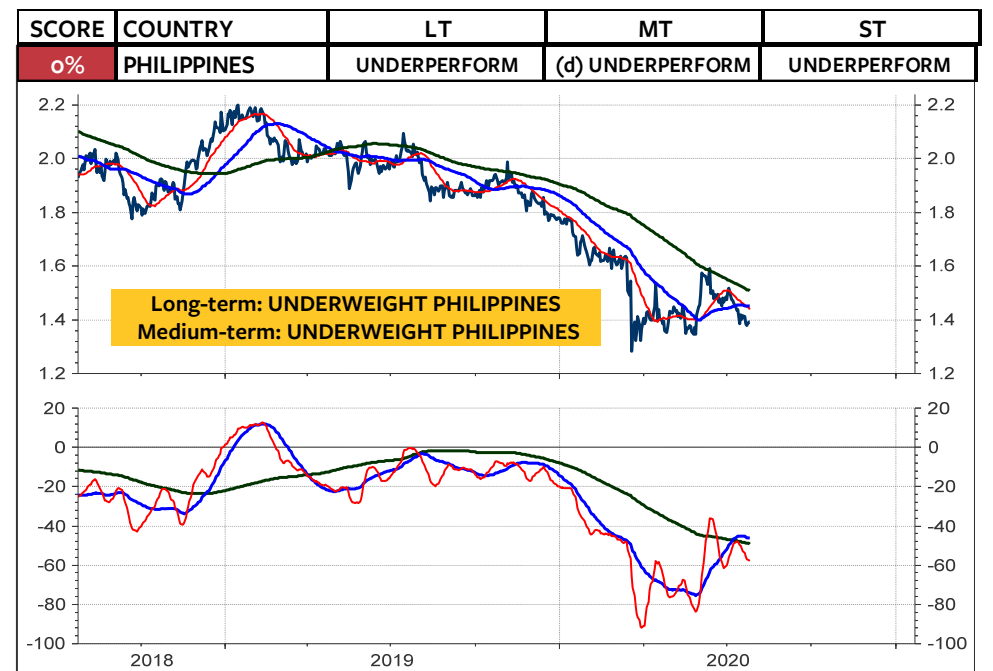
MSCI PHILIPPINES in Swiss franc



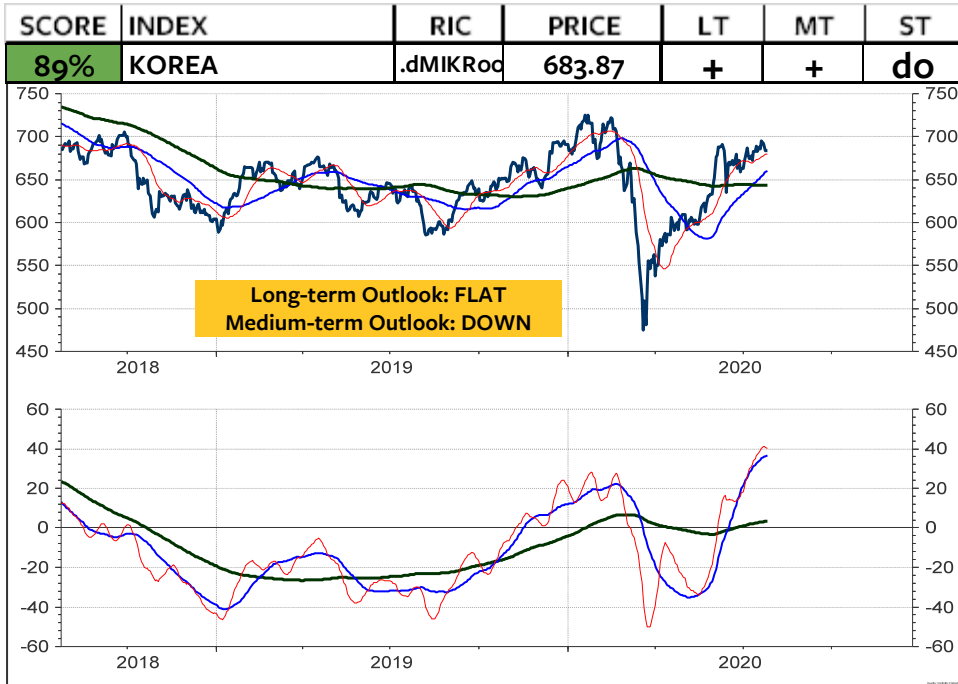
MSCI PHILIPPINES relative to the MSCI AC World



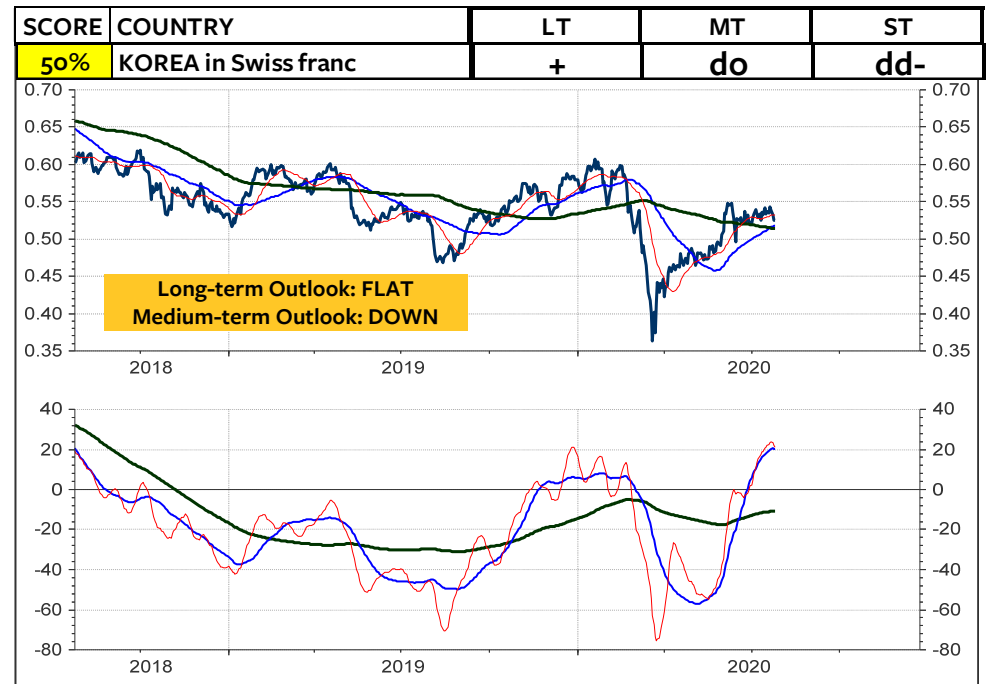
MSCI PHILIPPINES in SFR relative to MSCI Switzerland



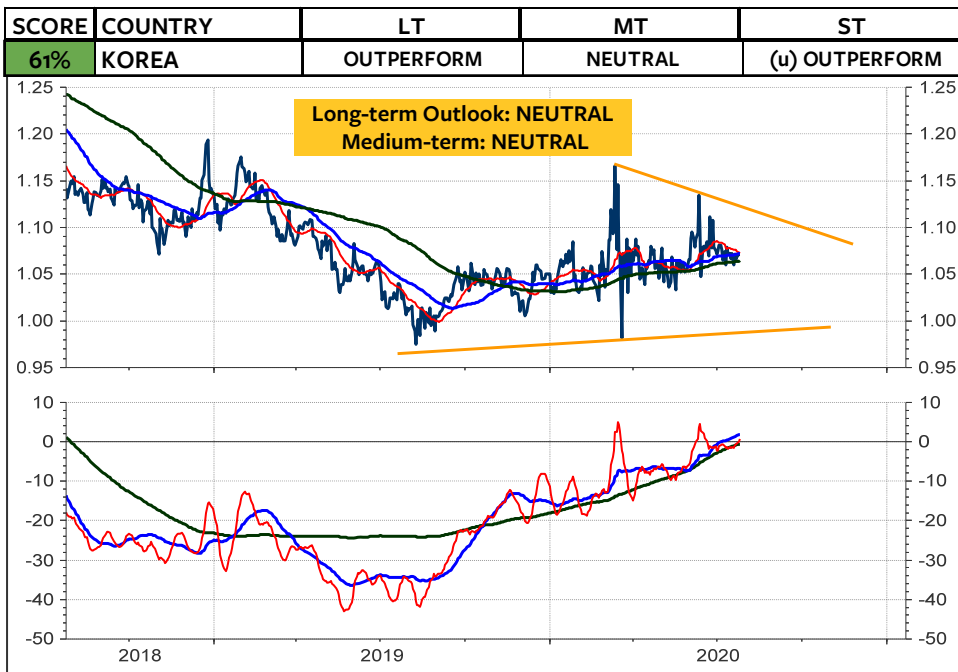
MSCI SOUTH KOREA in Won



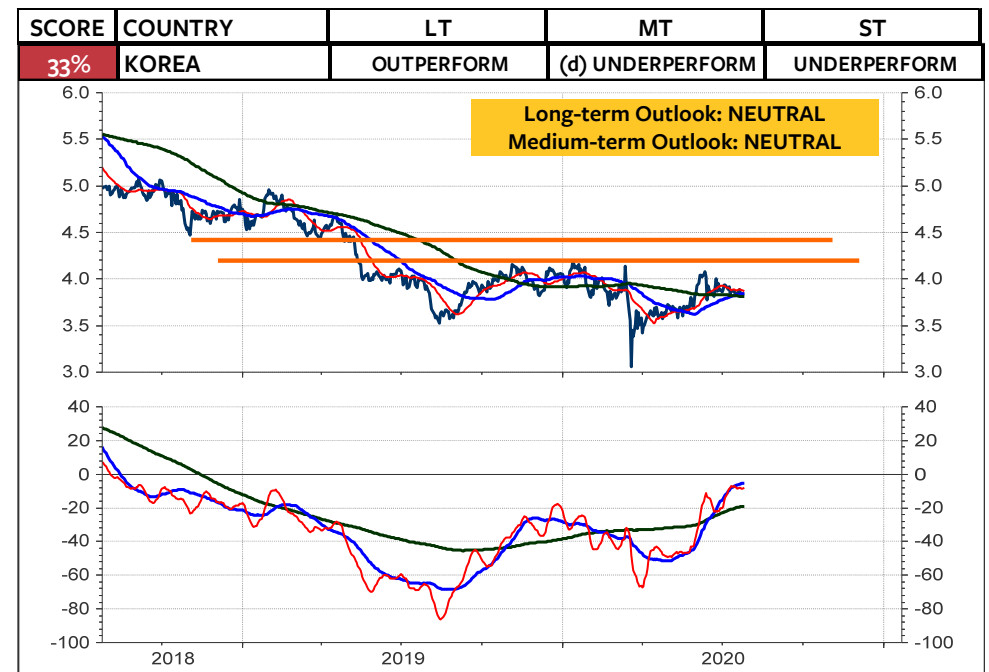
MSCI SOUTH KOREA in Swiss franc



MSCI SOUTH KOREA relative to the MSCI AC World



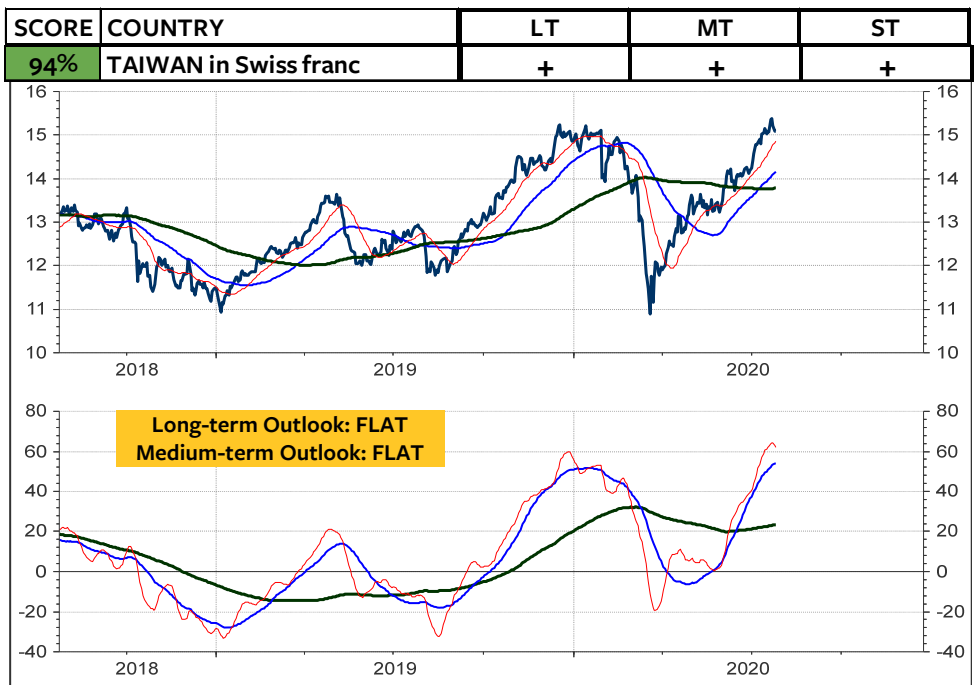
MSCI SOUTH KOREA in SFR relative to MSCI Switzerland



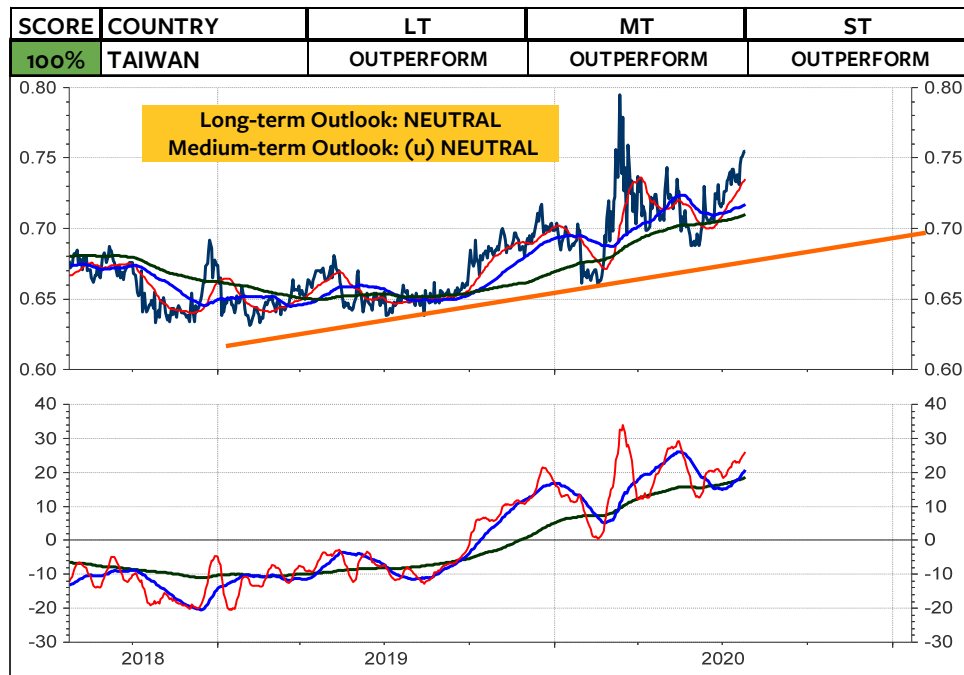
MSCI TAIWAN in Taiwanese dollar



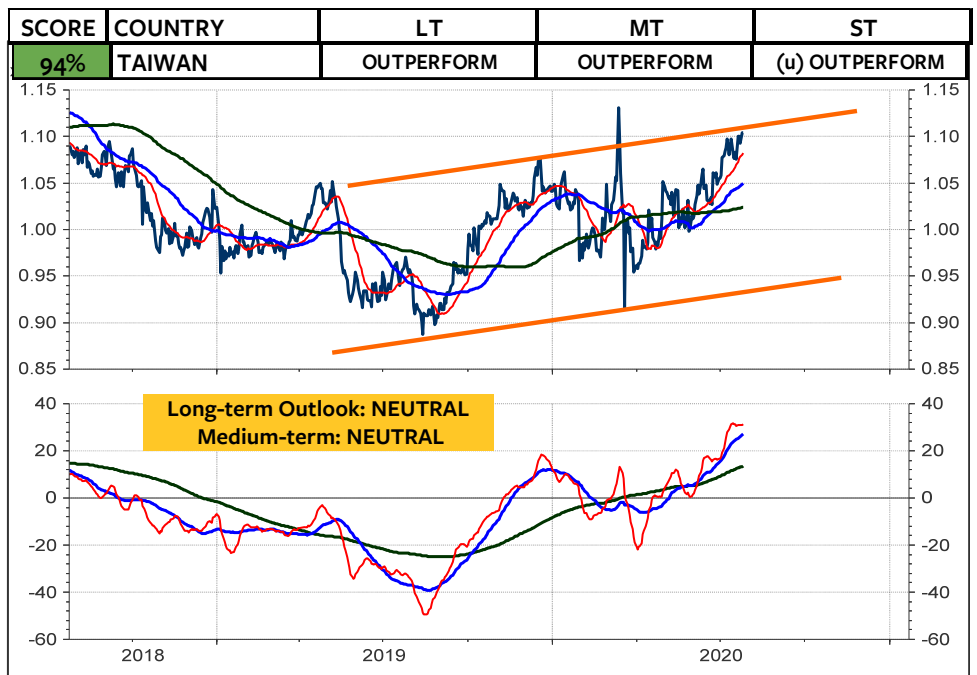
MSCI TAIWAN in Swiss franc



MSCI TAIWAN relative to the MSCI AC World



MSCI TAIWAN in SFR relative to MSCI Switzerland



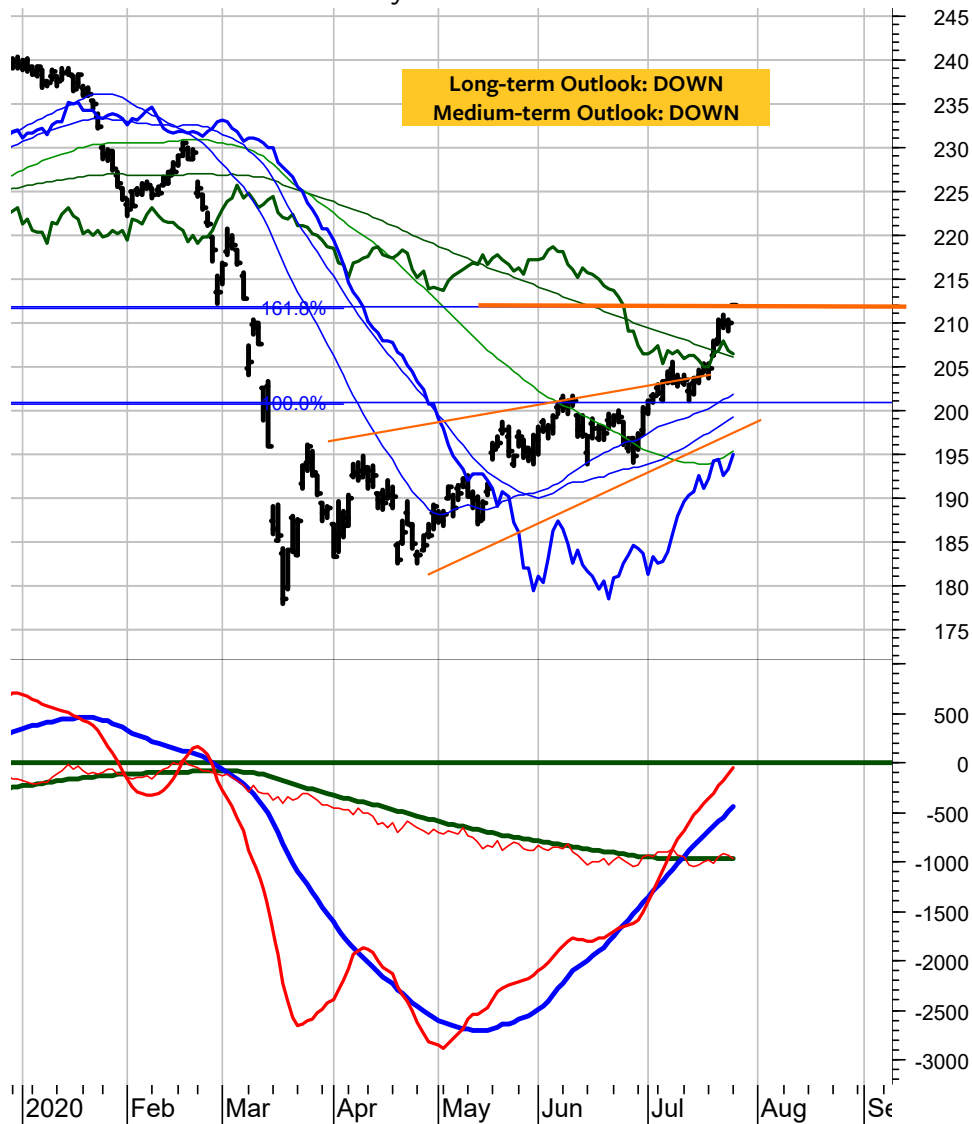
Refinitiv Commodity Index (formerly the Thomson Reuters Commodity Index)

The Refinitiv Commodity Index is testing the long-term momentum resistance, which I projected at 212.

The wave labeling remains unchanged. Wave C is likely to have topped at last week's high at 210.83.

A decline below 204, 201 and 194 will signal the resumption of the long-term downtrend.

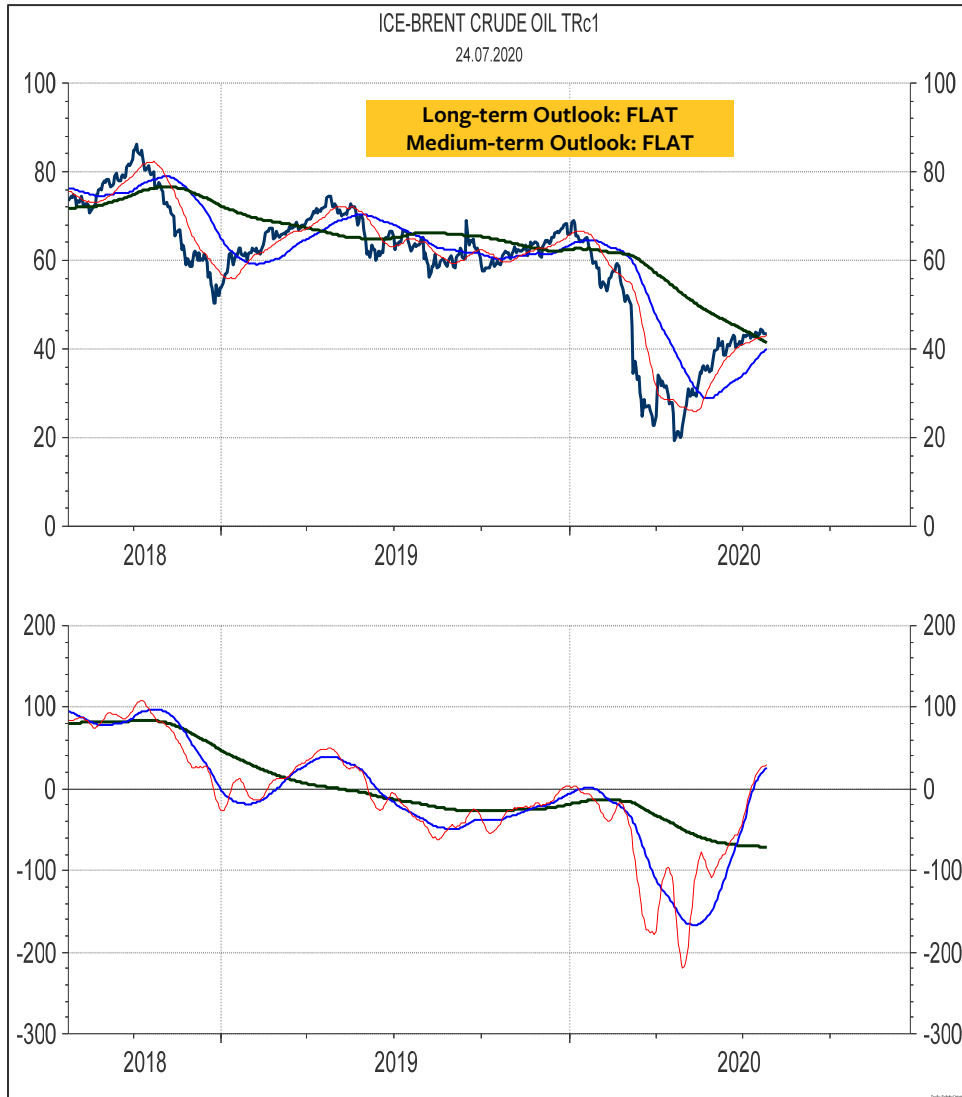
As long as 212 caps, my deflationary scenario remains preferred. But possibly, the deflationary downtrend in the commodities did bottom with the oil panic of 20.4.2020 when the Light Crude Oil Future traded at -40.32. Interestingly enough, in line with the test of 212 in the commodity index, also the stock market started a correction. The magnitude of the equity correction and a failure of the RCI to break 212 would confirm the deflationary outlook.



Brent Crude Oil Continuous Future (LCOc1, September 2020)

Notice that I have changed my coverage of crude oil. Instead of the Light Crude Oil I am tracking Brent Crude Oil.

Last week I stated: "One more rally to another higher high could be expected". As you see by the updated chart below right, Oil has staged another rally to 44.90. The entire pattern from early July appears a Wedge. This means that a break of the supports at 42.60 and 41.50 would signal that the uptrend from 22.4.2020 has topped. The bis supports are at 48, 34 or 27.



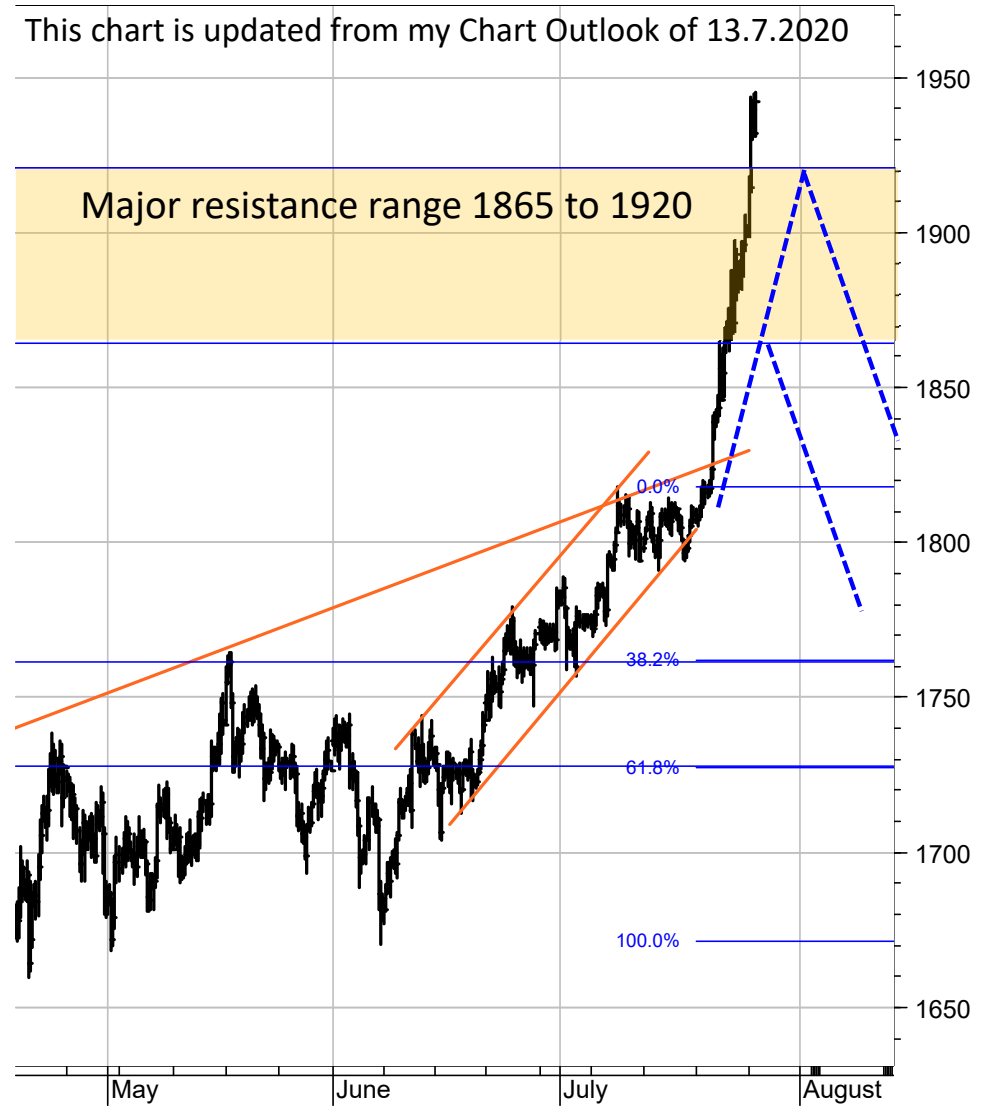
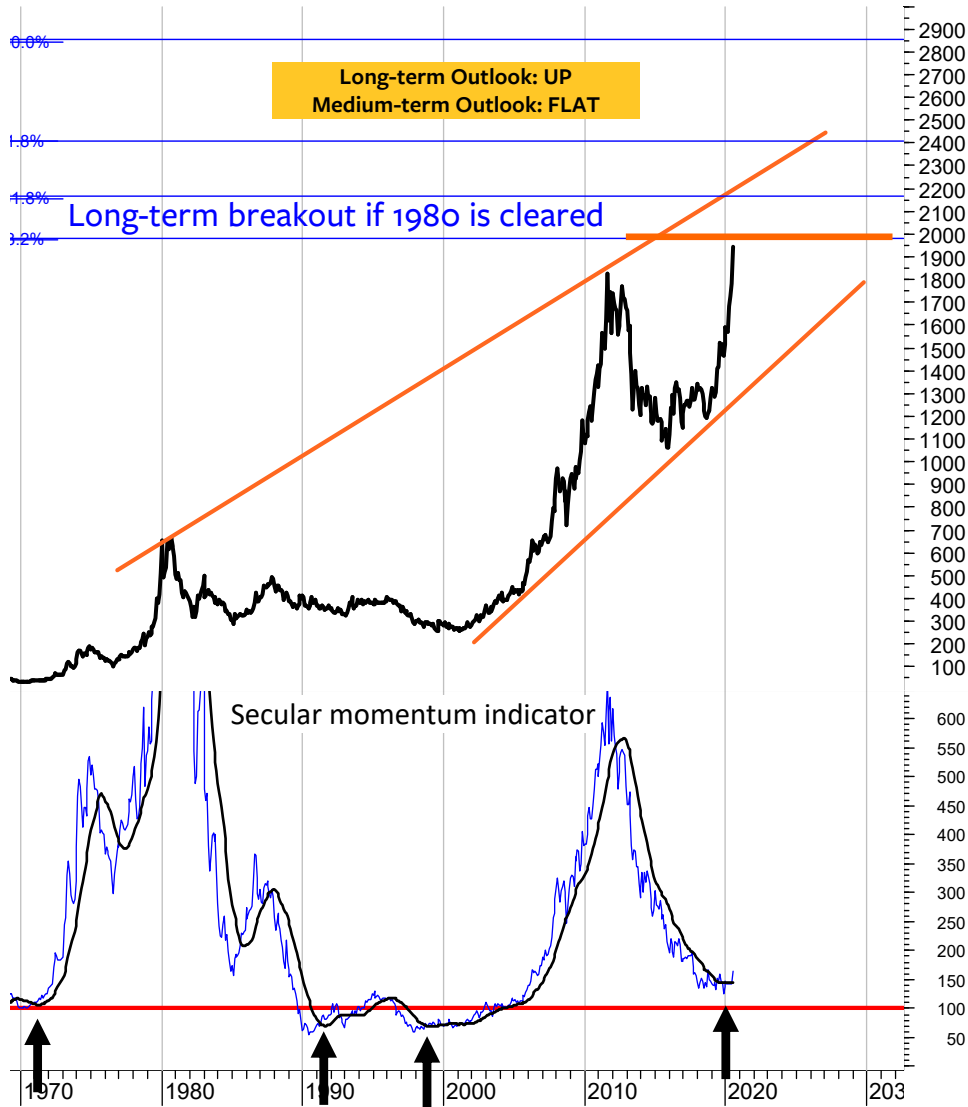
Copper

The uptrend in Copper remains in place unless the support at 2.82 is broken.
The resistance is 2.99 to 3.05.
New upgrades in the long-term and medium-term outlook could be signaled if 3.05 is broken.



Gold per Ounce in US dollar – *Long-term breakout if 1980 is cleared*

The chart below right is updated from my Chart Outlook of 13.7.2020. Two weeks ago, I projected a buying climax with Gold rising to the major resistance zone between 1865 and 1920. This resistance was broken as Gold is heading to the long-term resistance at 1980. The monthly chart below left is shown together with the secular momentum indicator. Clearly, a break of 1980 will signal a new secular uptrend with next resistances at 2170, 2400 or 2850. My Medium-term Outlook will move to UP if 1980 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 90% (last week 70%).

The Short-term Model is POSITIVE at 100% (last week 60%).

The Medium-term Model is POSITIVE at 86% (last week 65%).

The Long-term Model remains POSITIVE at 91% (last week 82%).

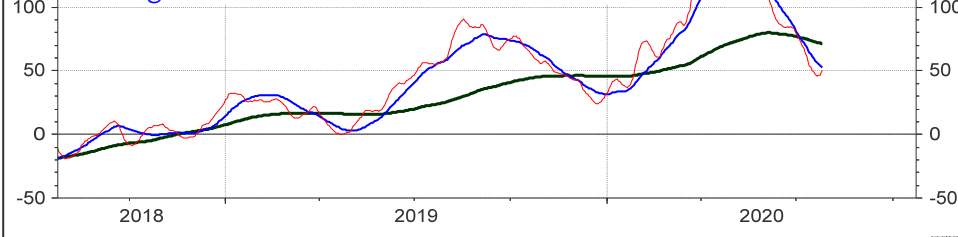
Last week, Gold had reached the make-it-or-break-it-point. I stated that Gold must rise now, or the momentum indicators will signal a top. Exactly at this point, Gold chose to take the bullish route and surged ahead. The momentum indicators turned up again to re-confirm the uptrend of the moving averages. This is showing up in the model readings where the momentum indicators are again marked green. The medium-term momentum remains red for Gold in 16 currencies (=43% bearish). With Gold in US dollar reaching the long-term resistance at 1980, it remains to be seen if the latest Gold surge was indeed a trend acceleration and continuation or if the present Gold surge is a buying climax.

			SHORT-TERM INDICATORS				MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS			
			2-6 WEEKS OUTLOOK				3-6 MONTHS OUTLOOK				12-24 MONTHS OUTLOOK			
TOTAL SCORE	GOLD IN 38 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
100%	GOLD in Argentinian peso	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in British pound	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Canadian dollar	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Chinese renminbi	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Colombian peso	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Hong Kong dollar	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Indian rupee	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Indonesian rupiah	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Japanese yen	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Malaysian ringgit	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Pakistan rupee	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Peruvian sol	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Philippines peso	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Russian ruble	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Singapore dollar	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in South korean won	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Swiss franc	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Taiwanese dollar	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in Thai baht	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	GOLD in US dollar	UP	3	1	1	1	3	1	1	1	3	1	1	1
89%	GOLD in Australian dollar	UP	3	1	1	1	3	1	1	1	2	0	1	1
83%	GOLD in Brazilian real	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	GOLD in Croatian kuna	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	GOLD in Czech koruna	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	GOLD in Mexican peso	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	GOLD in Polish zloti	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	GOLD in Sout African rand	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	GOLD in Turkish lira	UP	3	1	1	1	2	0	1	1	3	1	1	1
72%	GOLD in Bulgarian levi	UP	3	1	1	1	2	0	1	1	2	0	1	1
72%	GOLD in Chilean peso	UP	3	1	1	1	2	0	1	1	2	0	1	1
72%	GOLD in Danish krone	UP	3	1	1	1	2	0	1	1	2	0	1	1
72%	GOLD in Euro	UP	3	1	1	1	2	0	1	1	2	0	1	1
72%	GOLD in Hungarian forint	UP	3	1	1	1	2	0	1	1	2	0	1	1
72%	GOLD in New Zealand dollar	UP	3	1	1	1	2	0	1	1	2	0	1	1
72%	GOLD in Norwegian krone	UP	3	1	1	1	2	0	1	1	2	0	1	1
72%	GOLD in Romanian leu	UP	3	1	1	1	2	0	1	1	2	0	1	1
72%	GOLD in Swedish krona	UP	3	1	1	1	2	0	1	1	2	0	1	1
89.79%			100.00%	(0% max bearish, 100% max bullish.)			85.59%	(0% max bearish, 100% max bullish.)			90.99%	(0% max bearish, 100% max bullish.)		
	UP	37	+	37	37	37	+	21	37	37	+	27	37	37
	DOWN	0	-	0	0	0	-	16	0	0	-	10	0	0
	FLAT	0		37	37	37		37	37	37		37	37	37
			+	100%	100%	100%	+	57%	100%	100%	+	73%	100%	100%
			-	0%	0%	0%	-	43%	0%	0%	-	27%	0%	0%
				100%	100%	100%		100%	100%	100%		100%	100%	100%

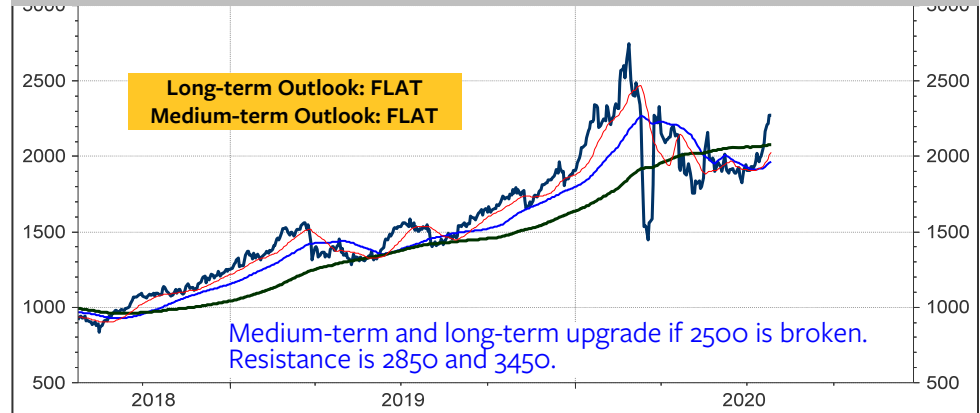
Gold relative to Copper



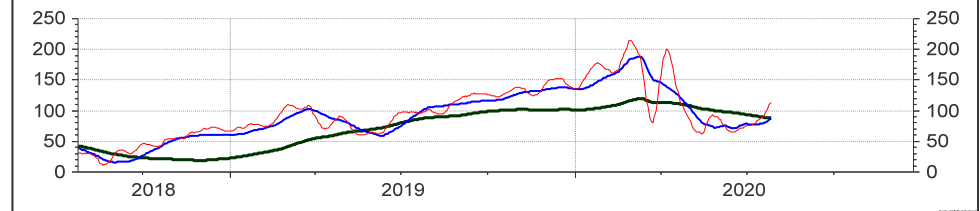
The relative chart is rebounding off the support at 620. The financial markets are RISK-ON as long as 6.20 is not broken.



Palladium



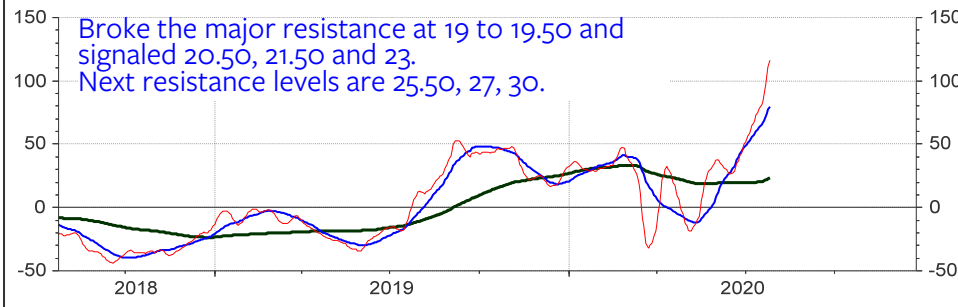
Medium-term and long-term upgrade if 2500 is broken. Resistance is 2850 and 3450.



Silver



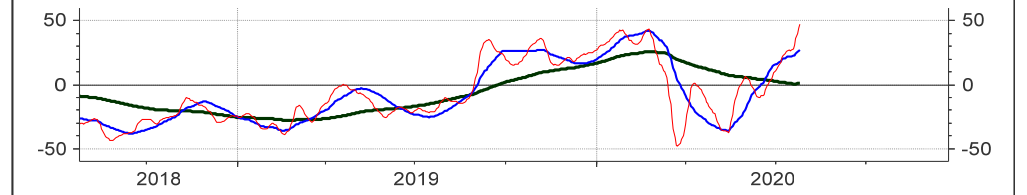
Broke the major resistance at 19 to 19.50 and signaled 20.50, 21.50 and 23. Next resistance levels are 25.50, 27, 30.



Platinum



Medium-term and long-term upgrade if 1010 is broken. Resistance is 1300 OR 1600.



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

My Global US Dollar Model remains **NEGATIVE** for the US dollar. On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score is 22% (last week 25%). Thus, the global model has slightly deteriorated.

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

The Medium-term Model remains **NEGATIVE** at 19% (last week 22%).

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

The Model rates the US dollar **DOWN** against 28 currencies and **UP** against 6 currencies. The downgrade from up to down (marked DD) is the US dollar in Brazilian real.

TOTAL SCORE	US DOLLAR IN 35 CURRENCIES	TOTAL SCORE
-------------	----------------------------	-------------

100%	USD / PERUVIAN SOL	UP
83%	USD / INDOONESIAN RUPIAH	UP
83%	USD / RUSSIAN ROUBLE	UP
83%	USD / THAI BAHT	UP
78%	USD / HONG KONG DOLLAR	UP
67%	USD / ARGENTINIAN PESO	UP
50%	USD / TURKISH LIRA	FLAT
33%	USD / COLUMBIAN PESO	DOWN
28%	USD / INDIAN RUPEE	DOWN
28%	USD / MEXICAN PESO	DOWN
22%	DD USD / BRAZILIAN REAL	DOWN
22%	USD / SOUTH AFRICAN RAND	DOWN
17%	USD / MALAYSIAN RINGGIT	DOWN
17%	USD / SOUTH KOREAN WON	DOWN
11%	USD / CANADIAN DOLLAR	DOWN
11%	USD / CHINESE YUAN	DOWN
6%	USD / AUSTRALIAN DOLLAR	DOWN
6%	USD / CHILEAN PESO	DOWN
6%	USD / N. ZEALAND DOLLAR	DOWN
6%	USD / NORWEGIAN KRONE	DOWN
6%	USD / PHILIPPINE PESO	DOWN
6%	USD / TAIWANESE DOLLAR	DOWN
0%	USD / BRITISH POUND	DOWN
0%	USD / BULGARIAN LEVI	DOWN
0%	USD / CROATIAN KUNA	DOWN
0%	USD / CZECH KORUNA	DOWN
0%	USD / DANISH KRONE	DOWN
0%	USD / EURO	DOWN
0%	USD / HUNGARY FORINT	DOWN
0%	USD / JAPANESE YEN	DOWN
0%	USD / POLISH ZLOTY	DOWN
0%	USD / ROMANIAN LEU	DOWN
0%	USD / SINGAPORE DOLLAR	DOWN
0%	USD / SWEDISH KRONA	DOWN
0%	USD / SWISS FRAN	DOWN
21.90%		

UP	6
DOWN	28
FLAT	1
	35

SHORT-TERM INDICATORS

2-6 WEEKS OUTLOOK

ST SCORE	SHORT-TERM		
	ST MOM	13D AVG	21D AVG
3	1	1	1
2	0	1	1
2	0	1	1
2	0	1	1
3	1	1	1
2	0	1	1
0	0	0	0
3	1	1	1
1	1	0	0
1	1	0	0
0	0	0	0
2	1	1	0
0	0	0	0
3	1	1	1
0	0	0	0
2	1	1	0
1	1	0	0
1	1	0	0
1	1	0	0
1	1	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
30.48%			

14	10	8
21	25	27
35	35	35
40%	29%	23%
60%	71%	77%
100%	100%	100%

MEDIUM-TERM INDICATORS

3-6 MONTHS OUTLOOK

MT SCORE	MEDIUM-TERM		
	MT MOM	34D AVG	55D AVG
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
2	0	1	1
1	0	0	1
1	0	1	0
0	0	0	0
0	0	0	0
0	0	0	0
1	1	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
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0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
19.05%			

6	7	7
29	28	28
35	35	35
17%	20%	20%
83%	80%	80%
100%	100%	100%

LONG-TERM INDICATORS

12-24 MONTHS OUTLOOK

LT SCORE	LONG-TERM		
	LT MOM	89D AVG	144D AVG
3	1	1	1
2	1	0	1
2	1	0	1
2	1	0	1
1	0	1	0
2	0	1	1
3	1	1	1
0	0	0	0
2	1	0	1
2	1	0	1
2	1	0	1
1	1	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
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0	0	0	0
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0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
21.90%			

10	4	9
25	31	26
35	35	35
29%	11%	26%
71%	89%	74%
100%	100%	100%

Global-EURO Model – Euro measured in 35 different currencies

My Global Euro Model is still **POSITIVE**. On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score is 69% (last week 70%). The Model rates the Euro **UP** against 23 currencies and **DOWN** against 10 currencies. It is rated **FLAT** against 2 currencies.

The Short-term Model remains **POSITIVE** at 74% (last week 76%).

The Medium-term Model remains **POSITIVE** at 67% (last week 65%).

The Long-term Model remains **POSITIVE** at 70% (last week 75%).

Over the past week, there were 4 positive shifts and 4 negative shifts.

TOTAL SCORE	EURO IN 35 CURRENCIES	TOTAL SCORE
100%	EUR / ARGENTINIAN PESO	UP
100%	EUR / BRITISH POUND	UP
100%	EUR / CANADIAN DOLLAR	UP
100%	EUR / CHINESE YUAN	UP
100%	U EUR / COLUMBIAN PESO	UP
100%	EUR / HONG KONG DOLLAR	UP
100%	EUR / INDIAN RUPEE	UP
100%	EUR / INDONESIA RUPIAH	UP
100%	EUR / KOREAN WON	UP
100%	EUR / PAKISTAN RUPEE	UP
100%	EUR / PERUVIAN SOL	UP
100%	EUR / PHILIPPINE PESO	UP
100%	EUR / RUSSIAN ROUBLE	UP
100%	EUR / SINGAPORE DOLLAR	UP
100%	EUR / SWISS FRANC	UP
100%	EUR / TAIWANESE DOLLAR	UP
100%	EUR / THAI BAHT	UP
100%	EUR / US DOLLAR	UP
94%	EUR / JAPANESE YEN	UP
83%	EUR / MEXICAN PESO	UP
83%	EUR / TURKISH LIRA	UP
72%	EUR / BRAZILIAN REAL	UP
72%	UU EUR / S AFRICAN RAND	UP
50%	U EUR / AUSTRALIAN DOLLAR	FLAT
50%	U EUR / N ZEALAND DOLLAR	FLAT
22%	DD EUR / CHILEAN PESO	DOWN
22%	EUR / NORWEGIAN KRONE	DOWN
22%	DD EUR / ROMANIAN LEU	DOWN
17%	EUR / CROATIAN KUNA	DOWN
11%	EUR / CZECH KORUNA	DOWN
11%	D EUR / POLISH ZLOTY	DOWN
6%	EUR / DANISH KRONE	DOWN
6%	EUR / SWEDISH KRONA	DOWN
0%	EUR / BULGARIAN LEVI	DOWN
0%	DD EUR / HUNGARY FORINT	DOWN
69.21%		

	UP	DOWN	FLAT	TOTAL
	23	10	2	35

SHORT-TERM INDICATORS

2-6 WEEKS OUTLOOK

ST SCORE	SHORT-TERM		
	ST MOM	13D AVG	21D AVG
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
2	0	1	1
3	1	1	1
3	1	1	1
3	1	1	1
1	1	0	0
3	1	1	1
3	1	1	1
3	1	1	1
1	1	0	0
2	1	1	0
0	0	0	0
1	1	0	0
0	0	0	0
1	1	0	0
0	0	0	0
0	0	0	0
1	1	0	0
0	0	0	0
0	0	0	0
0	0	0	0
74.29%			

29	25	24
6	10	11
35	35	35
83%	71%	69%
17%	29%	31%
100%	100%	100%

MEDIUM-TERM INDICATORS

3-6 MONTHS OUTLOOK

MT SCORE	MEDIUM-TERM		
	MT MOM	34D AVG	55D AVG
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
2	0	1	1
2	0	1	1
2	0	1	1
2	1	1	0
2	1	1	0
1	1	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
66.67%			

22	25	23
13	10	12
35	35	35
63%	71%	66%
37%	29%	34%
100%	100%	100%

LONG-TERM INDICATORS

12-24 MONTHS OUTLOOK

LT SCORE	LONG-TERM		
	LT MOM	89D AVG	144D AVG
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
0	0	0	0
0	0	0	0
0	0	0	0
1	1	0	0
2	1	0	1
0	0	0	0
0	0	0	0
1	1	0	0
0	0	0	0
1	1	0	0
1	1	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
70.48%			

28	22	24
7	13	11
35	35	35
80%	63%	69%
20%	37%	31%
100%	100%	100%

Swiss franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	US DOLLAR/Swiss Franc	CHF=	0.9206	-	-	-

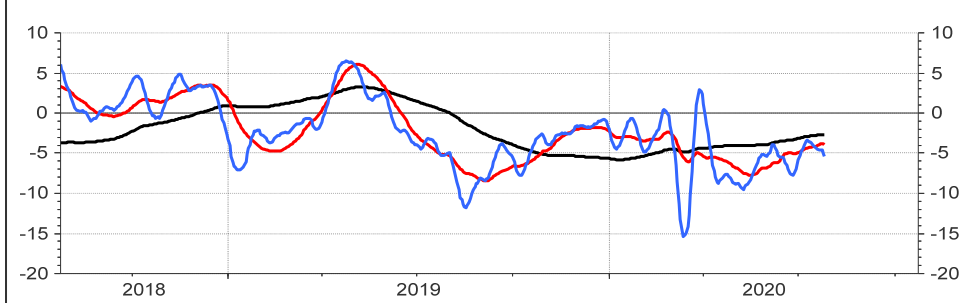
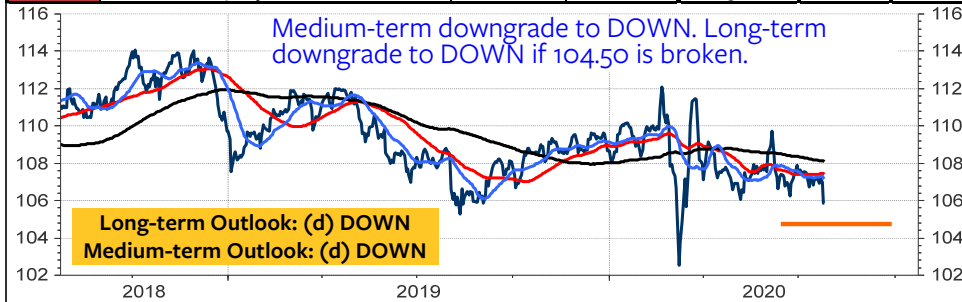
Long-term Outlook: FLAT
Medium-term Outlook: DOWN

The US dollar broke the major support at 0.9350 and fell to the next support, which I had projected at 0.9150. The Trend and Momentum Model remains negative on all three time horizons. A break of 0.9150 and 0.90 would signal 83 or 0.71 and thus, trigger a downgrade in my long-term outlook to DOWN.



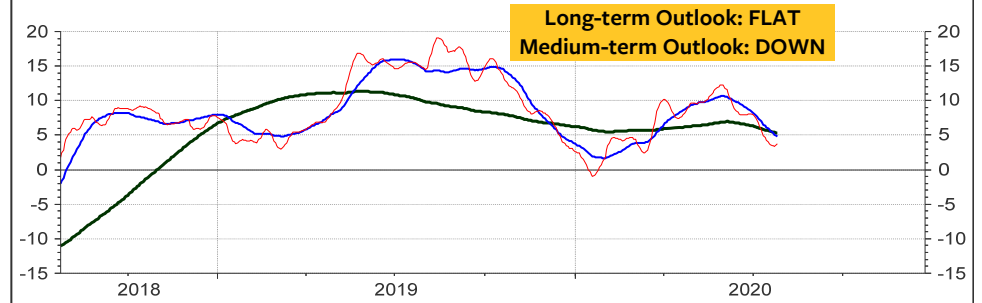
Japanese yen per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	US DOLLAR/Japanese Yen	JPY=	106.12	d-	d-	-



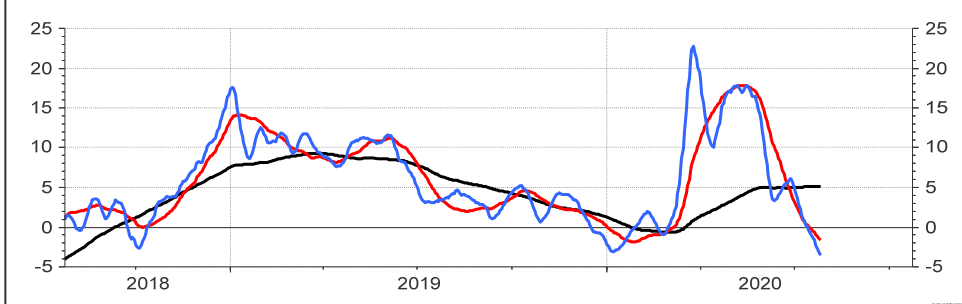
Chinese yuan per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
11%	US DOLLAR/Canadian Dollar	CAD=	1.3413	o	d-	d-



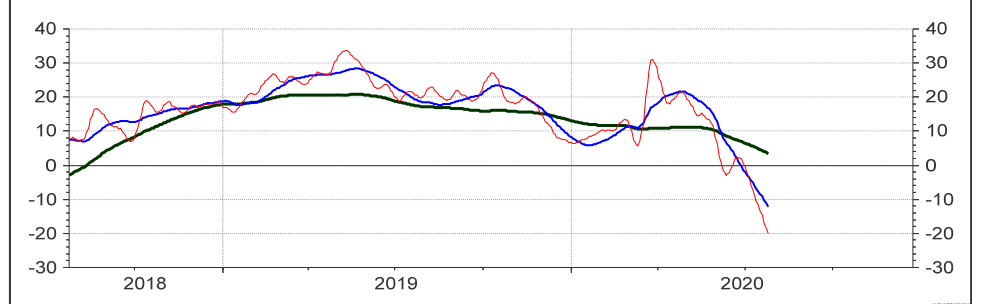
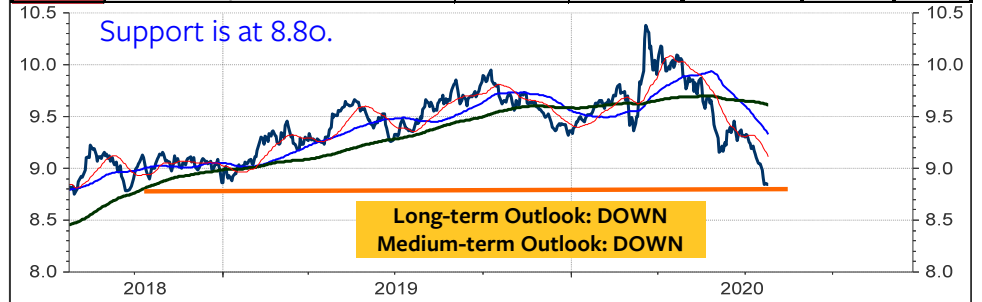
Canadian dollar per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
11%	US DOLLAR/Canadian Dollar	CAD=	1.3413	o	d-	d-



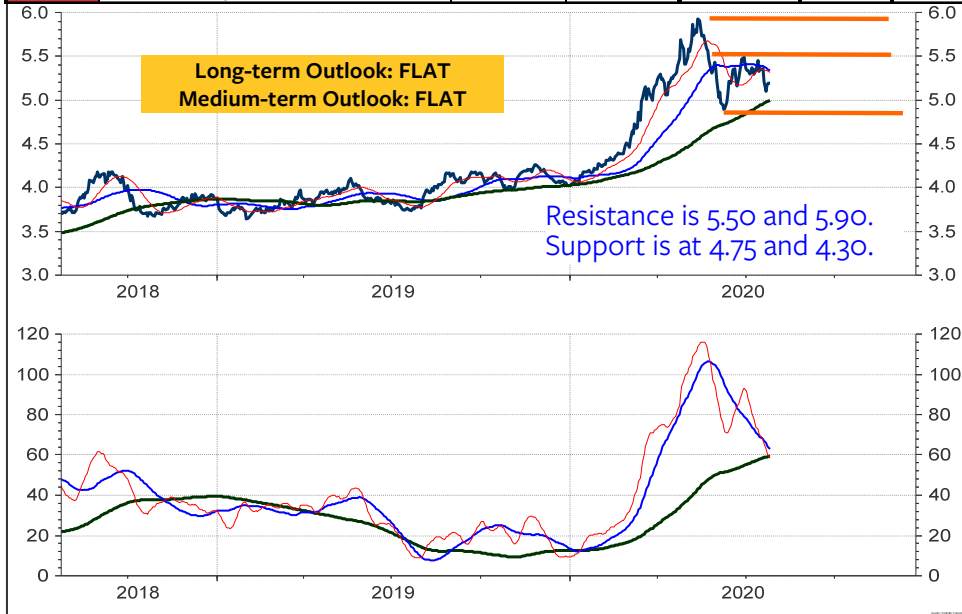
Swedish krona per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	US DOLLAR/Swedish Krona	SEK=	8.8181	-	-	-



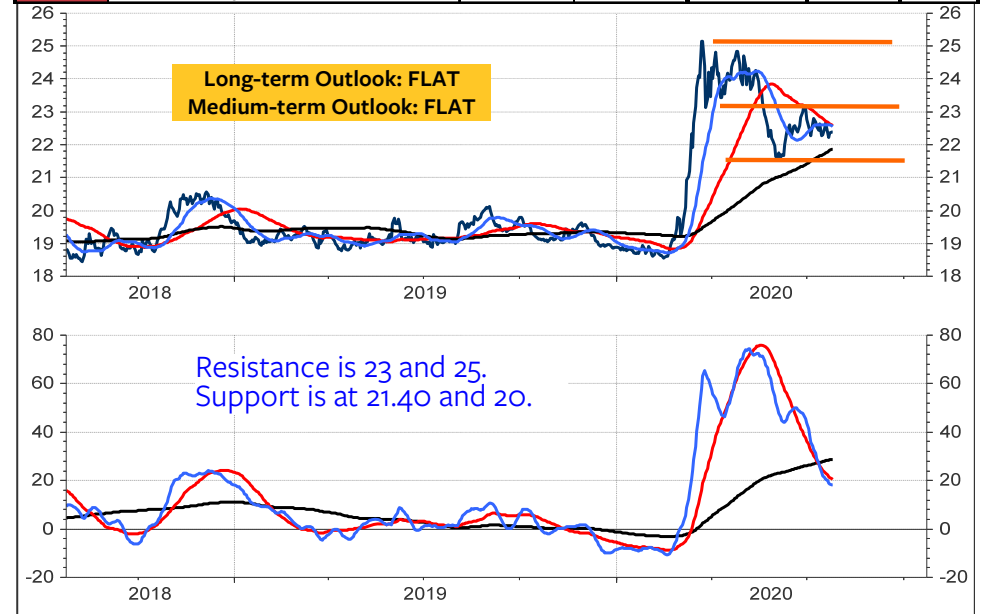
Brazilian real per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
22%	US DOLLAR/Brazilian Real	BRL=	5.2329	+	d-	dd-



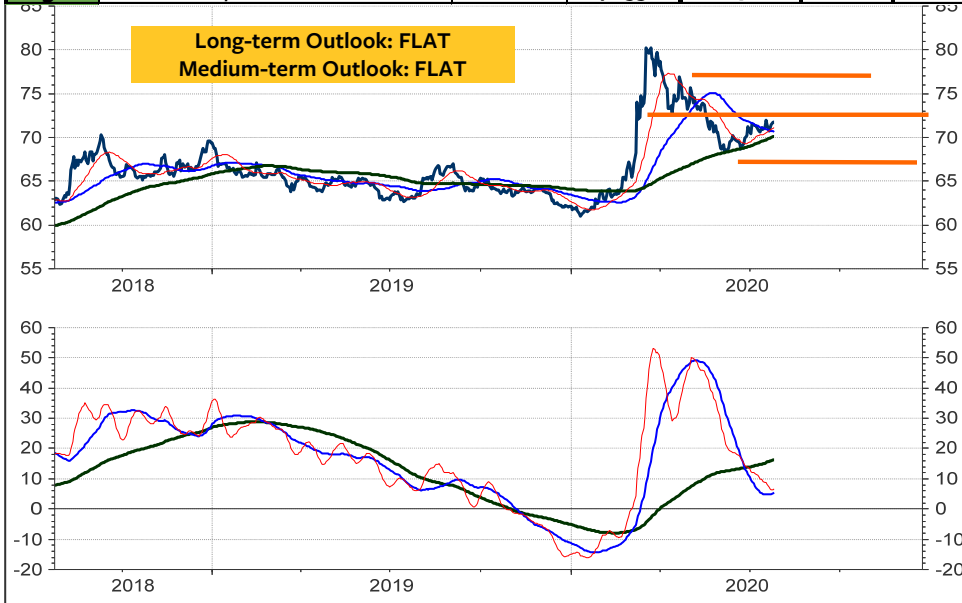
Mexican peso per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
28%	US DOLLAR/Mexican Peso	MXN=	22.26	+	d-	uo



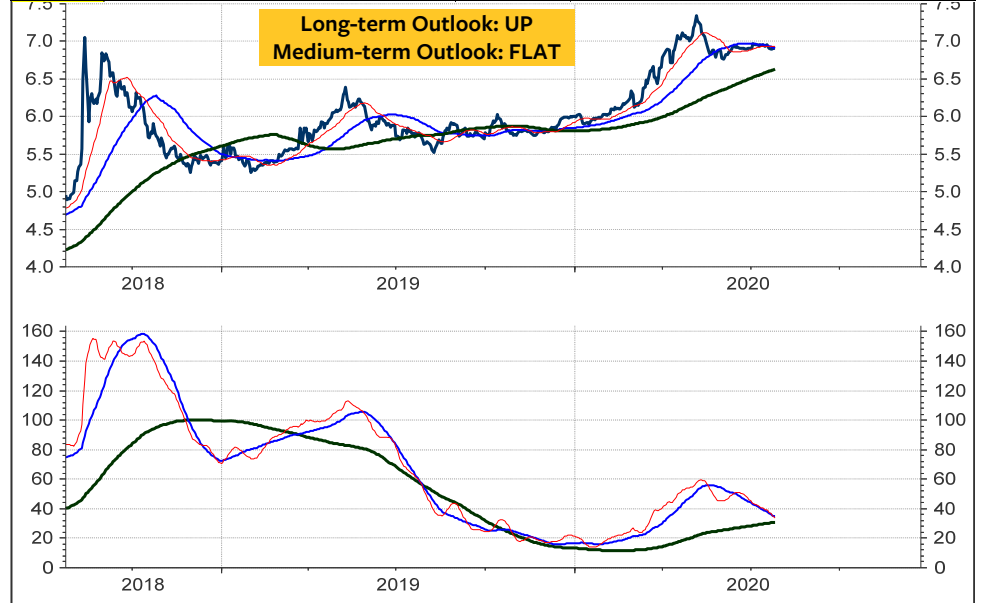
Russian rouble per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
83%	US DOLLAR/Russia Rouble	RUB=	71.53	+	+	+



New Turkish lira per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
50%	US DOLLAR/Turkish Lira	TRY=	6.8446	+	o	d-

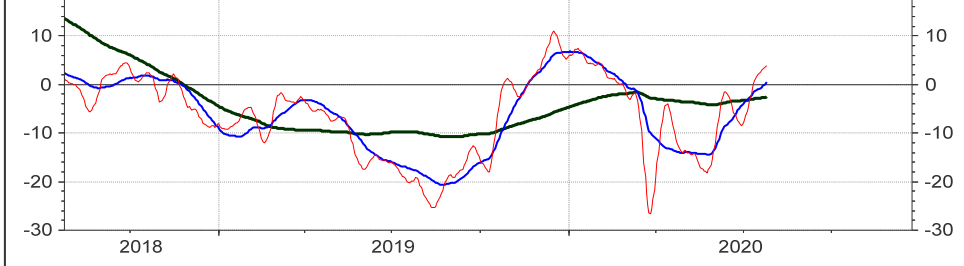


US dollar per BRITISH POUND

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	British Pound/US DOLLAR	GBP=	1.2789	+	+	+

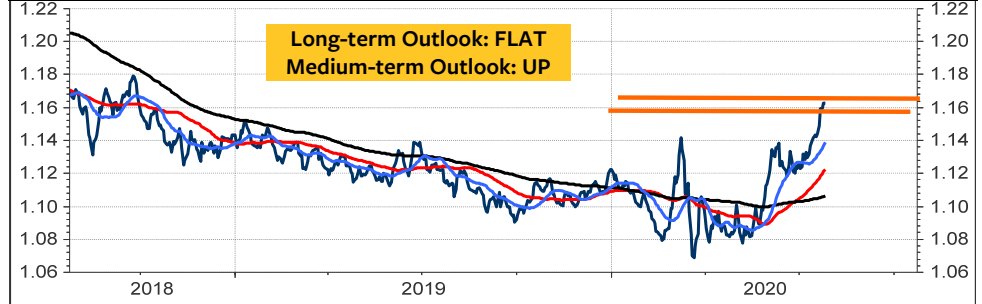


Resistance is 1.29, 1.3050, 1.31 and 1.33.

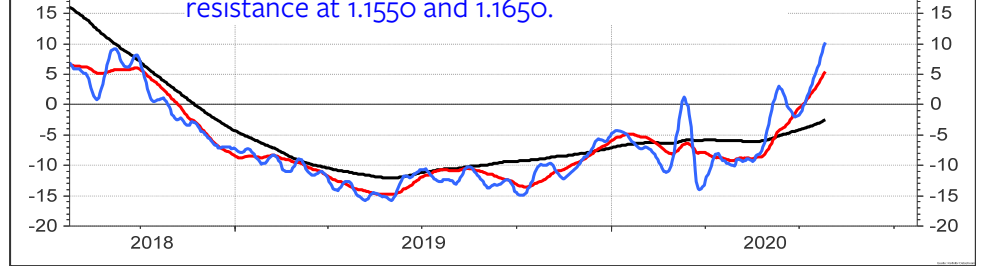


US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	Euro/US DOLLAR	EUR=	1.1654	+	+	+

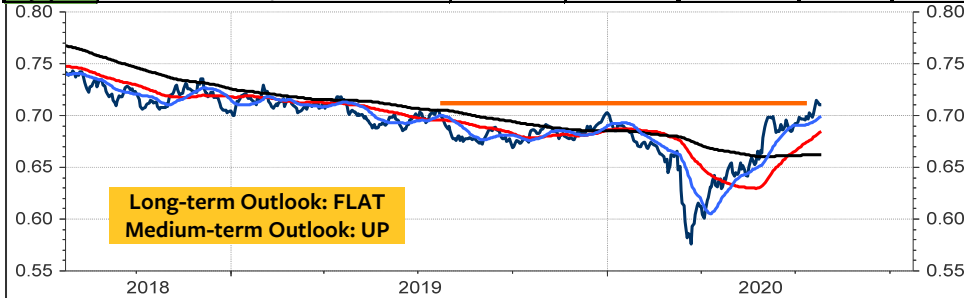


Likely to top medium term below the long-term resistance at 1.1550 and 1.1650.

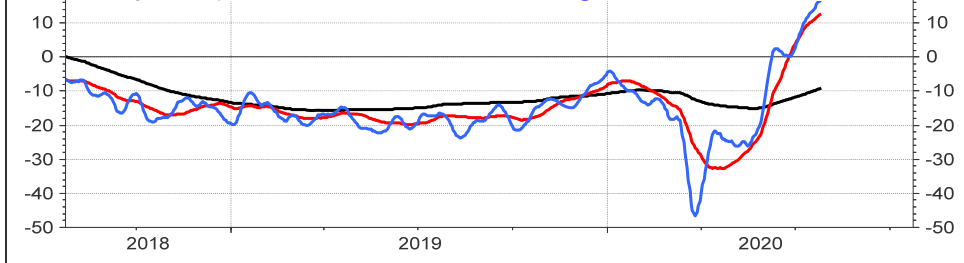


US dollar per AUSTRALIAN DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
94%	Australian Dollar/US DOLLAR	AUD=	0.7103	+	+	+



Likely to top medium term below the long-term resistance at 0.72.

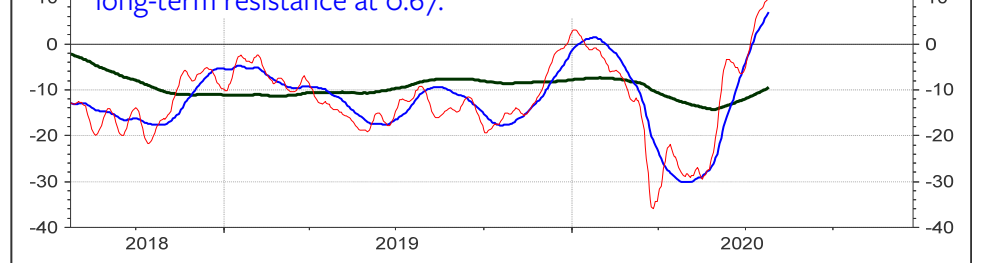


US Dollar per NEW ZEALAND DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
94%	New Zealand \$/US DOLLAR	NZD=	0.6644	+	+	U+



Likely to top medium term below the long-term resistance at 0.67.

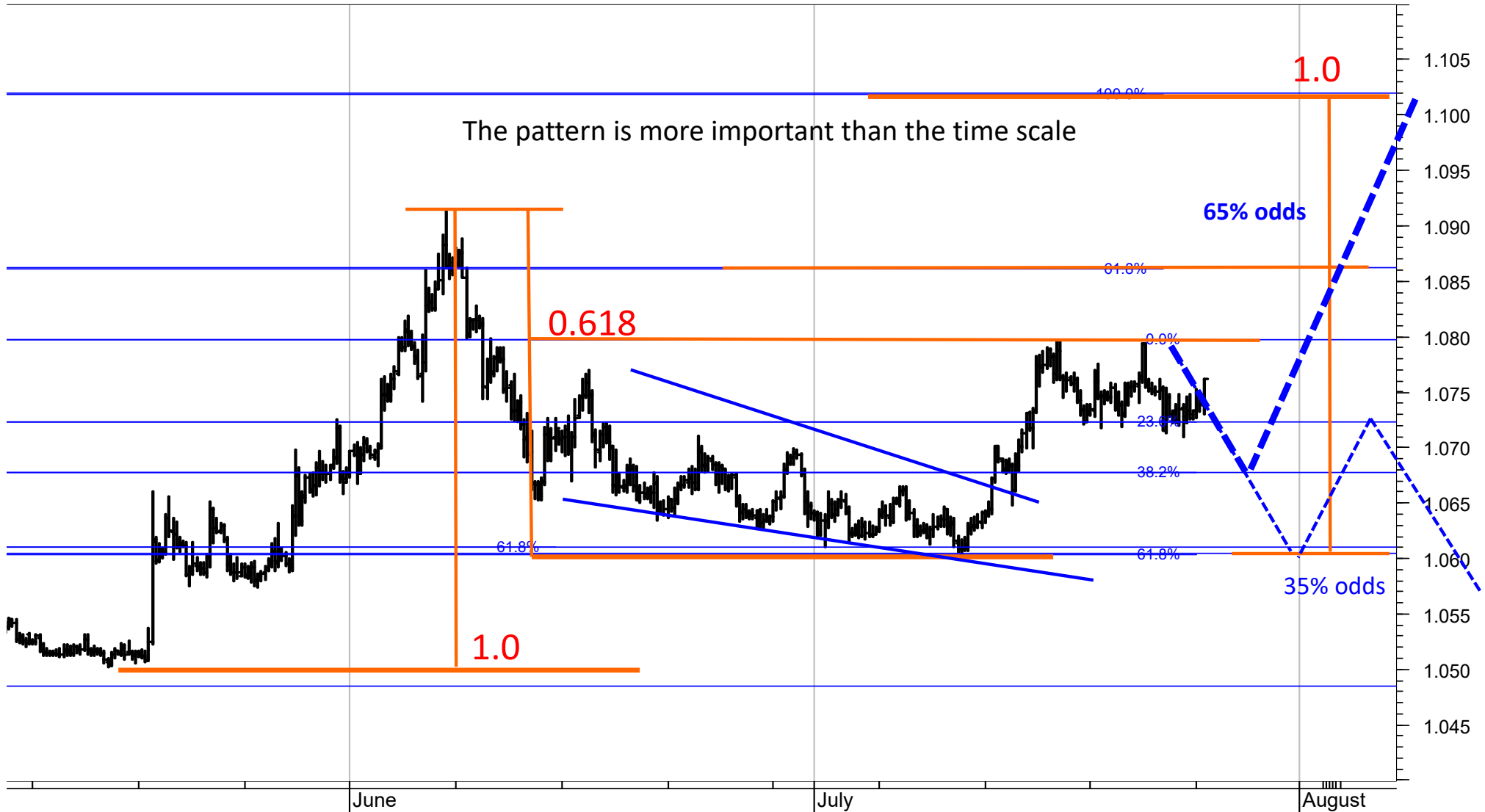


Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	Euro/SwissFranc	EURCHF=	1.0726	+	+	+

Long-term Outlook: UP
Medium-term Outlook: UP

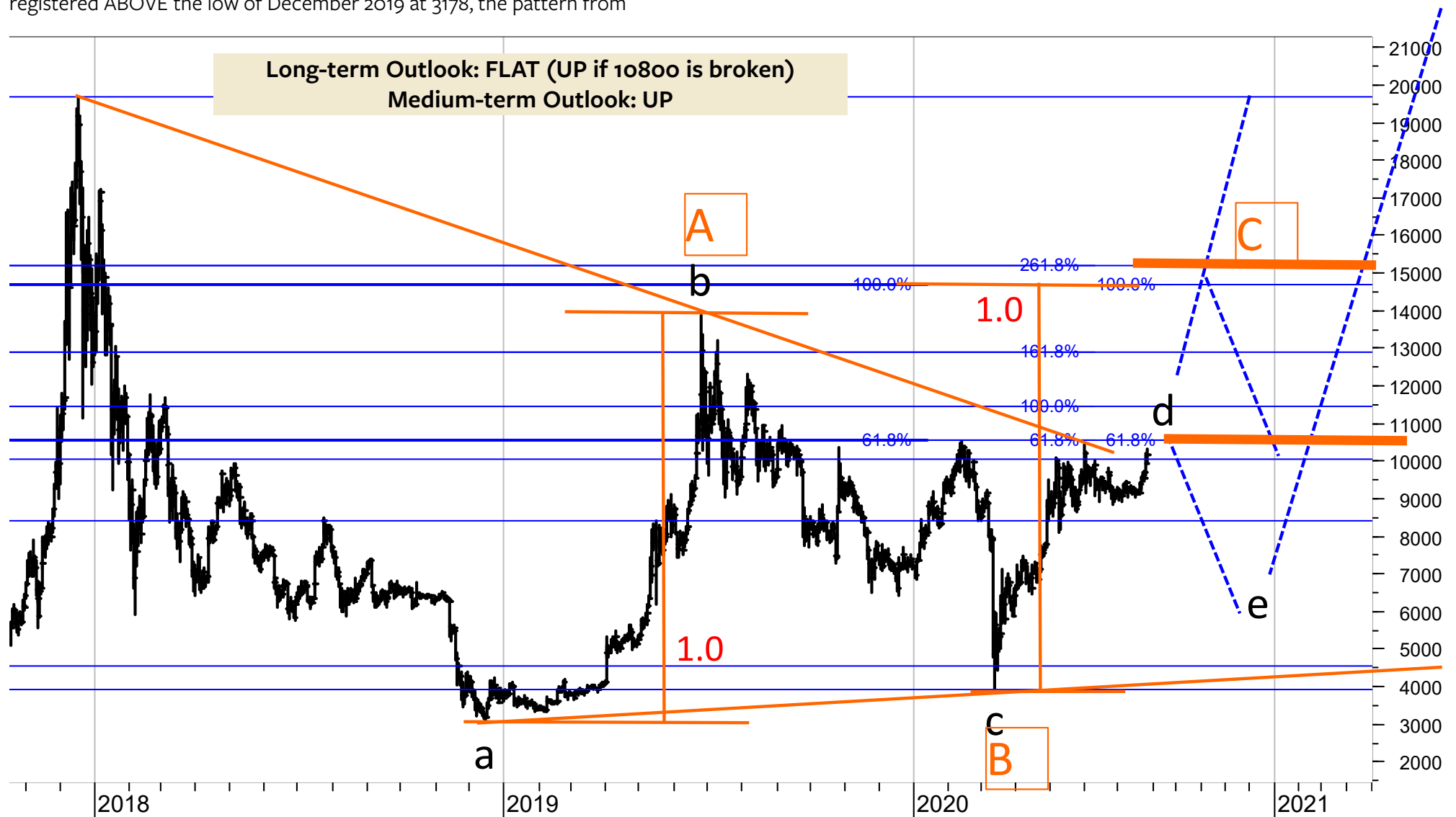
The Euro is consolidating below the resistance at 1.08.
The Trend and Momentum Model remains positive for all three time horizons.
The wave structure from the low in May will trigger the next buy signals if 1.08 and 1.0860 is broken. The next resistance is 1.1020.
The supports to watch are 1.0675 and 1.06.



Bitcoin / US dollar – Testing the major resistance at 10800

This time, the Bitcoin did not follow my forecast, which called for Wave 5 to trace out a minor decline to the support at 8900 and 8650, or 8500. Instead, it turned up without this final decline. Because I did forecast a major rise in the Bitcoin to follow the final decline, I placed BUY signals at 9450, 9600 and 9850. All three levels were cleared in the July rally. Because the high of 24.6.2019 at 13880 was registered clearly BELOW the all-time high of December 2017 at 19666 and the low of 12.3.2020 at 3850 was registered ABOVE the low of December 2019 at 3178, the pattern from

December 2018 can be labeled as a TRIANGLE (a-b-c-d-e). If the Triangle is correct, then the Bitcoin will suffer from a final downleg towards 7000 or 6000 before resuming the secular uptrend. If the Bitcoin breaks 10800, the Bitcoin will signal that an INVERSE FLAT is forming from the low in December 2018. The targets for the FLAT are 15000 or 20000. Investors can ADD to long-term positions if 10000 to 11000/500 is broken. I will sell the present position if the supports at 9850 and 9600 fail to hold.



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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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