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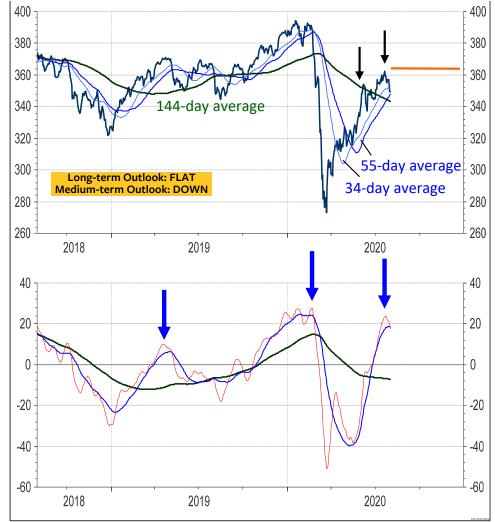


GLOBAL MARKETS 3rd August 2020 / Issue #31

MSCI World Stock Market Index ex USA in US\$ – absolute (left) and relative to Gold in US\$ (right)

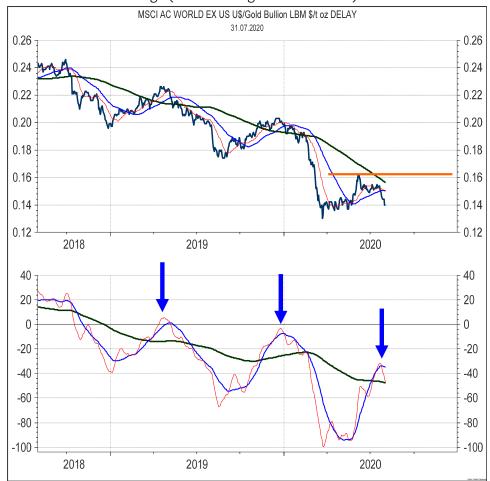
The uptrend in the MSCI world Index excluding the MSCI USA topped on 21.7.2020 at 364. Following the decline from this top, the World Index ex USA is again trading below the high of early June. Moreover, the medium-term momentum has topped and the Index fell below the 34-day average. The 55-day moving average is positioned only 0.6% below the present Index level. **Clearly, a decline below 347.60 will place the Index in the medium-term downtrend phase and signal a downside risk of about 10% to 15%**.

There are only 7 indices, which are trading above the June and July highs. These are USA, Canada, Brazil, India, Indonesia, Korea and Taiwan. Given the only 7 outperforming indices, the global stock market Advance/Decline Indication is in a bearish position.



Because the MSCI USA has remained strong (thanks to the few major technology giants), I think the MSCI World ex USA is more representative to the global asset allocation. Moreover, I believe the tech stocks are just extending their bubble and a top is likely to be seen soon.

In addition, the MSCI World ex USA relative to Gold (below) is resuming its downtrend. When the World Index ex USA is tracked in local currencies (instead in US\$), then the relative chart is already trading below the March low. As I have stated in previous discussions, investors should be invested in the global stock markets only if both charts, the absolute (at left) AND the relative to Gold (below), are rising in tandem. If the absolute charts breaks the 55-day average both charts will be pointing downwards. A bullish signal could be given for the mediumterm only if the absolute Index breaks above the July high and the relative Index breaks above the June high (the two orange resistance lines).



MSCI Stock Market Indices

The Trend and Momentum Model (the two green columns) shows a few changes from last week (+/o/-) (d means downgrade, u means upgrade). But, the only two changes in my Outlook ratings (the two blue columns) are the long-term downgrades of the MSCI Portugal and MSCI Turkey to DOWN. Notice that the Trend and Momentum Model gives the present technical trend, "+" denotes the uptrend, "o" means flat or consolidating and "-" denotes a downtrend. While this Model is backward looking my Outlook ratings are forward looking, i.e. they give my forecast for the long-term (12-18 months or the next move of more than 20%) and the medium-term (3-6 months or the next move of up to 20%). The MSCI USA, Canada, Brazil, India, Indonesia, Korea and Taiwan are the 7 markets, which are trading above their June and July highs. All other indices are below these highs and are well into a medium-term correction. Hence, the many medium-term outlook ratings DOWN.

Also, notice that there is still none of the global stock market indices, which, if measured in Swiss francs, do outperform the MSCI Switzerland. All markets are rated neutral or underweight. Hence, my recommendation that Swiss franc-based equity investors should remain invested only in the Swiss stock market and not abroad.

MSCI INDICES IN LOCAL CURRENCIES, ABSOLUTE

MSCI INDICES IN SWISS FRANC RELATIVE TO THE MSCI SWITZERI AND

				THE MSCI SWITZERLAND					
				LONG-TERM	LONG-TERM	MEDIUM-TERM	MEDIUM-TERM	LONG-TERM	MEDIUM-TERM
SCORE	INDEX	RIC	PRICE	MODEL	OUTLOOK	MODEL	OUTLOOK	OUTLOOK	OUTLOOK
94%	ARGENTINA	.dMIARoc	11'451'393	+		+			
	AUSTRALIA	.dMIAUoo	1'162.50	0	FLAT	+	DOWN	UNDERWEIGHT AUSTRALIA	NEUTRAL
	AUSTRIA	.dMIAToc	363.09	d-		d-			
	BELGIUM	.dMIBEoo	825.65	0		do			
	BRAZIL	.dMIBRoc	1'164.73	+	FLAT	+	DOWN	UNDERWEIGHT BRAZIL	UNDERWEIGHT BRAZIL
<u>,</u>	CANADA	.dMICAoc	2'032.01	0	FLAT	+	DOWN	NEUTRAL	UNDERWEIGHT CANADA
-	CHILE	.dMICLog	3'503.44	0		+	DOWN	NEOTRAL	UNDERWEIGHT CANADA
	CHINA	.dMICNoc		+	UP	+	UP	NEUTRAL	NEUTRAL
	COLOMBIA	.dMICOod	95-33 1'958.18	- -	UP	+	UP	NEOTRAL	NEOTRAL
	CZECH REPUBLIC	.dMICCod	1958.18	-					
	DENMARK	.dMIDKod	10'661.12			-			
				+		do			
	EGYPT	.dMIEGoc	2'350.81	-		d-			
	FINLAND	.dMIFI00	688.61	+		do			
	FRANCE	.dMIFRoo	1'738.28	0	FLAT	do	DOWN	NEUTRAL	NEUTRAL
	GERMANY	.dMIDEoc	913.79	do	FLAT	dd-	DOWN	NEUTRAL	NEUTRAL
	GREECE	.dMIGRoc	36.86	d-	DOWN	0	DOWN	UNDERWEIGHT GREECE	UNDERWEIGHT GREECE
331	HONG KONG	.dMIHKoo	14'495.32	0	DOWN	uo	DOWN	UNDERWEIGHT HONG KONG	
	HUNGARY	.dMIHUoo	1'572.49	d-	DOWN	0	DOWN	UNDERWEIGHT HUNGARY	UNDERWEIGHT HUNGARY
	INDIA	.dMIINoo	1'304.51	+	FLAT	+	DOWN	UNDERWEIGHT INDIA	UNDERWEIGHT INDIA
83%	INDONESIA FREE	.dMIIDoo	5'849.12	u+	DOWN	+	DOWN	UNDERWEIGHT INDONESIA	UNDERWEIGHT INDONESIA
<mark>56%</mark>	IRELAND	.dMIIEoo	224.47	do		do			
83%	ISRAEL	.dMIILoo	250.18	+		u+			
28%	ITALY	.dMIIToo	619.60	do	DOWN	do	DOWN	UNDERWEIGHT ITALY	UNDERWEIGHT ITALY
o %	JAPAN	.dMIJPoo	910.42	d-	FLAT	d-	DOWN	UNDERWEIGHT JAPAN	UNDERWEIGHT JAPAN
100%	KOREA	.dMIKRoc	704.83	+	FLAT	+	DOWN	NEUTRAL	NEUTRAL
94%	MALAYSIA FREE	.dMIMYo	548.99	+		+			
33%	MEXICO FREE	.dMIMXo	34'408.42	0	DOWN	do	DOWN	UNDERWEIGHT MEXICO	UNDERWEIGHT MEXICO
22%	NETHERLANDS	.dMINLoc	1'859.62	do	FLAT	dd-	DOWN	NEUTRAL	NEUTRAL
100%	NEW ZEALAND	.dMINZoc	201.71	+		+			
28%	NORWAY	.dMINOo	2'566.59	0	FLAT	do	DOWN	UNDERWEIGHT NORWAY	UNDERWEIGHT NORWAY
94%	PAKISTAN	.dMIPKoc	335.27	+		+			
78%	PERU	.dMIPEoo	2'190.52	0		+			
28%	PHILIPPINES FREE	.dMIPHoc	1'005.10	0	DOWN	0	DOWN	UNDERWEIGHT PHILIPPINES	UNDERWEIGHT PHILIPPINES
11%	POLAND	.dMIPLoo	1'214.66	0	DOWN	dd-	DOWN	UNDERWEIGHT POLAND	UNDERWEIGHT POLAND
o %	PORTUGAL	.dMIPToc	89.98	d-	(d) DOWN	dd-	DOWN	NEUTRAL	NEUTRAL
	QATAR	.dMIQAoo	737.25	0		+			
	RUSSIA	.dMIRUoc	1'197	0 0	DOWN	+	DOWN	UNDERWEIGHT RUSSIA	UNDERWEIGHT RUSSIA
	SINGAPORE	.dMISGod	1'354.50	d-	DOWN	d-	DOWN	UNDERWEIGHT SINGAPORE	UNDERWEIGHT SINGAPORE
	SOUTH AFRICA	.dMIZAoo	1'322.70	4 +		+			
	SPAIN	.dMIESoo	670.00	d-	DOWN	do	DOWN	UNDERWEIGHT SPAIN	UNDERWEIGHT SPAIN
	SWEDEN	.dMISEoo	13'524.54	do	FLAT	+	DOWN	NEUTRAL	NEUTRAL
	SWITZERLAND	.dMICHod	1'342.79	0	FLAT	- d-	DOWN	HEO TRAE	
	TAIWAN	.dMITWo			FLAT	+	DOWN	NEUTRAL	NEUTRAL
	THAILAND FREE		503.50	+ d-	FLAT	-	DOWN	NEUTRAL	NEOTRAL
		.dMITHod .dMITRod	454.48		(d) DOWN	- dd-	DOWN	UNDERWEIGHT TURKEY	UNDERWEIGHT TURKEY
		.dMIGBod	1'327'182	do	<u>``</u>				
0%			1'662.69	d-	DOWN	-	DOWN	UNDERWEIGHT U.K.	UNDERWEIGHT U.K.
33%	UNITED ARAB EMIRATES	.dMIAEoo	264.58	0		do			
94%	UNITED STATES	.dMIUSoc	3'153.98	+	FLAT	+	DOWN	NEUTRAL	UNDERWEIGHT USA

Swiss Market Index SMI and the VSMI

For the past few weeks, I have projected a major top either around 10500 or 10800. With the break of the supports at 10150 and 10050, the SMI is likely to have turned down, at least medium term. Moreover, the medium-term momentum indicator (bottom chart; blue) has topped and the short-term indicator (red) has crossed below the medium-term indicator. The next medium-term sell signal will be triggered if the SMI breaks the 55-day moving average at 10000 and the Fibonacci support cluster between 10000 and 9880. A rise in the VSMI (below right) above 24 to 24.50 will confirm the downtrend. Notice that a fall below the 144-day moving average at 9868 would signal a long-term downgrade. The resistance levels are at 10330 and 10550.







MSCI SWITZERLAND in Swiss franc

MSCI SWITZERLAND relative to the MSCI AC World

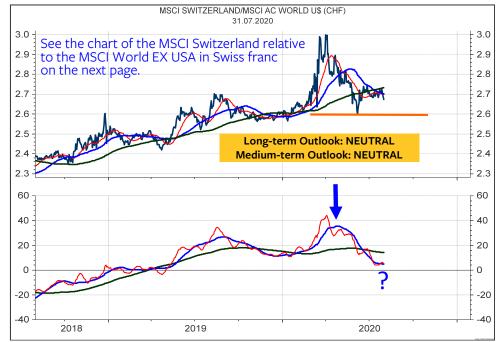


The uptrend in the MSCI Switzerland (above left) from the low in March has topped. A break below the previous low at 1300 will confirm the present downgrade of the Trend and Momentum Model. My Outlook remains unchanged.

The MSCI Switzerland relative to the MSCI World (lower left) appears to be breaking the major support around 2.10. This underperformance is mainly due to the rise in the US technology stocks. This is why I picture the MSCI Switzerland relative to the MSCI World <u>excluding the MSCI USA</u> on the next page. On theat chart, the decline below the major support has not (yet) occurred. In other words, the question is: can the few US tech giants keep on rising and outperforming the Swiss stock market? Moreover, will the US dollar to the Swiss franc break the longterm support at 0.90? For now, I leave the MSCI Switzerland relative to the World Index NEUTRAL.

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. There is still NONE of the global stock market indices, which, if measured in Swiss francs, is outperforming the MSCI Switzerland. All markets are rated neutral or underweight. Hence, my recommendation that Swiss franc-based equity investors should remain invested in the Swiss stock market and not abroad.

MSCI SWITZERLAND relative to MSCI World in Swiss franc



Swiss franc per US DOLLAR



MSCI SWITZERLAND relative to the MSCI AC World ex USA in US dollar

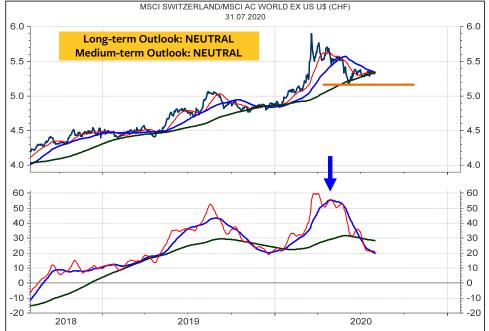


Most often, the volatility of the local currencies is much smaller than the one of the stock market indices. Obviously then, the performance of the stock market index in the local currency is NOT much different from the performance measured in Swiss franc. However, when a major trend is unfolding in the local currency to the Swiss franc, then the currency effect can be critical to the global equity allocation.

Because the US dollar to the Swiss franc is in a long-term downtrend (above left) the currency loss must be deducted from the absolute stock market return. To the fundamental analysts and economists, it is a tremendous task to analyze all the relevant factors, which seem to influence the stock market, the currency and the interest rates. As I am a technical analyst, I am tracking just one chart instead of many factors, of which, one never knows how to weight them. Looking at the trend, momentum and pattern allows for much quicker analyses and reveals a much clearer conclusion.

Of course, Swiss franc-based equity investors should look at the chart below right. It shows the MSCI Switzerland relative to the MSCI World ex USA, measured in Swiss franc. Over the next few days and weeks the relative chart, which includes the US dollar to Swiss franc rate, could, or could not, break the 144-day moving average and the support at 5.20. This could then trigger a medium-term and long-term downgrade to underweight Switzerland.

MSCI SWITZERLAND relative to the MSCI World ex USA in Swiss franc



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 (marked blue). Based on the correlation of the two declines from March to May and from June to July, I can come up with the key support levels at -0.63% and -0.78% or -0.84% to -0.95%. The medium-term and longterm outlook will turn DOWN if -0.63% is broken.



The Total Return from the 10-year Swiss Confederation Bonds has been underperforming the MSCI Switzerland from the high in March to the low in July. A medium-term bottom has just been signaled. This means that the bonds could provide a hedge to a major correction in the stock market. For a medium-term and long-term relative upgrade, the relative resistance must be broken at 8.00 and 8.40. Obviously, such signals could be triggered only with a major stocks market correction.



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

With today's jump, the S&P 500 Index has reached the multiple resistance cluster around 3300. The VIX sold off to another new low at 22. Both indices could well reverse trends here.

Clearly, I would have to throw in the towel on my medium-term outlook DOWN if 3340 is broken. But, a break of 3230 and 3180 would mean that the expected correction has started.

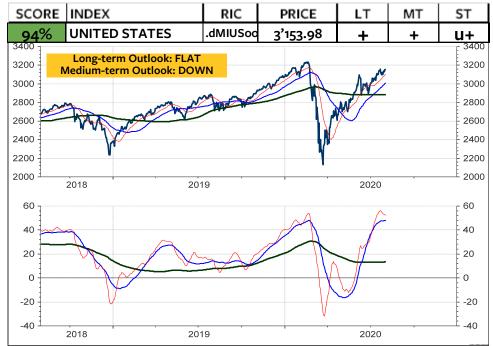




Bertschis Chart Outlook

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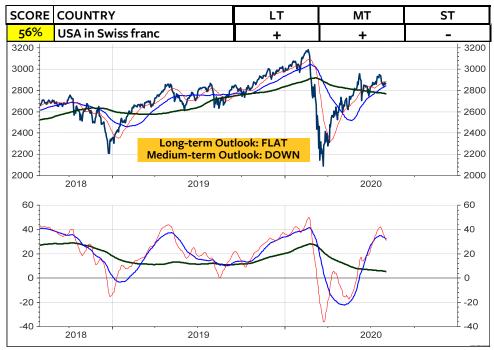
MSCI USA in US\$



MSCI USA relative to the MSCI AC World



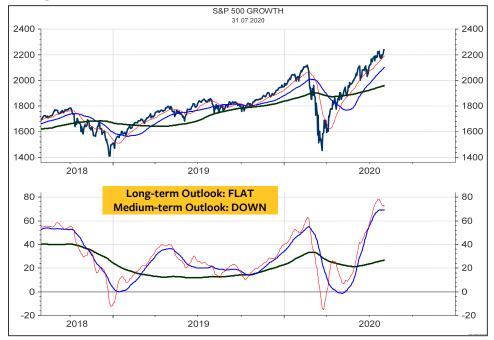
MSCI USA in Swiss franc



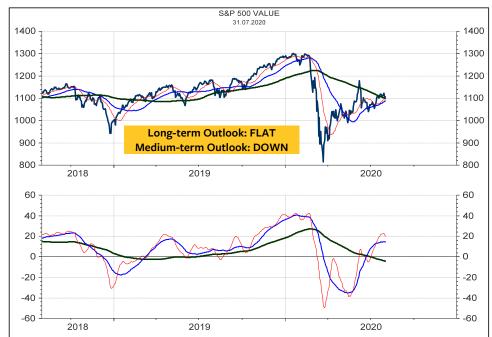
MSCI USA in SFR relative to MSCI Switzerland



S&P 500 GROWTH INDEX

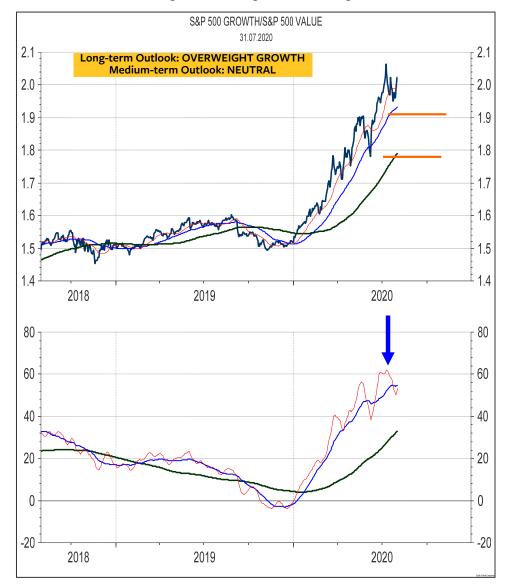


S&P 500 VALUE INDEX



S&P 500 GROWTH VALUE INDEX RELATIVE TO VALUE INDEX

The short-term outperformance of Growth relative to Value is extending once more. If the short-term momentum indicator fails to register another new high while the relative chart does so, this divergence would add to the evidence that a top in the Growth outperformance is forming. A medium-term and long-term downgrade will be signaled if 1.90 is broken.



Nasdaq 100 Index

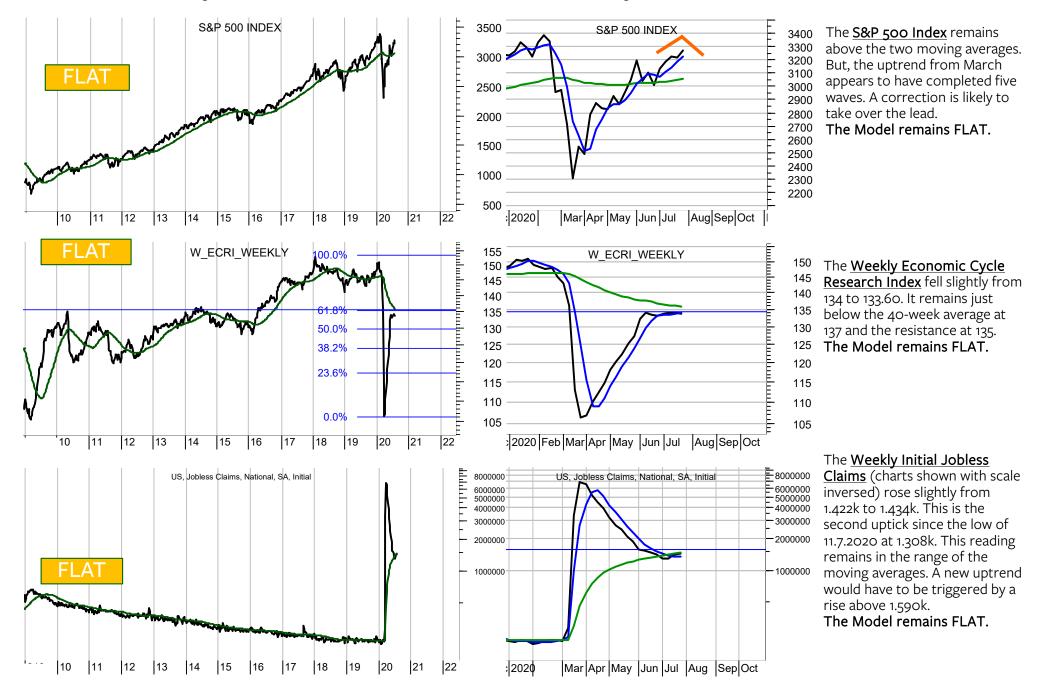
Last week I stated: The pattern from the high on 13.7.2020 at 11069 appears to be corrective. Thus, at least one more higher high could be reached in the present rally."

Indeed, the Nasdaq 100 Index is rising to another new high with the help of an Apple. The next resistance is at 11150 and 11300. It will be critical to see if the new high will be confirmed by a new high in the relative outperformance, or, if a negative divergence is signaled.





Three-Factor-US-Cycle Model – S&P 500 Index, ECRI and Weekly Jobless Claims



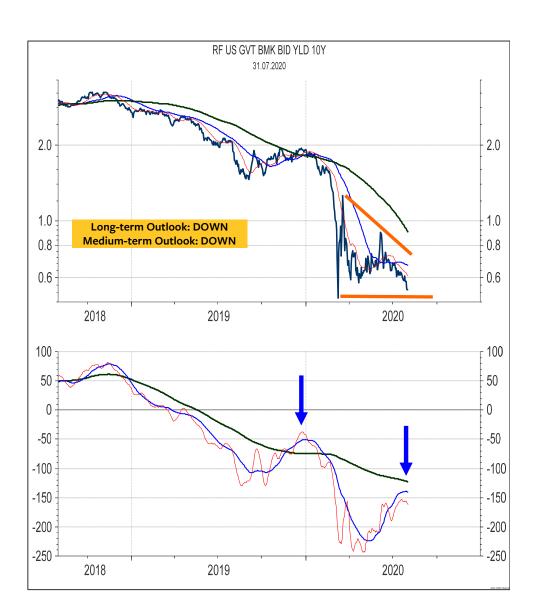
US 10-year Notes Yield (left) and the Total Return from the 10-year Notes relative to the MSCI USA

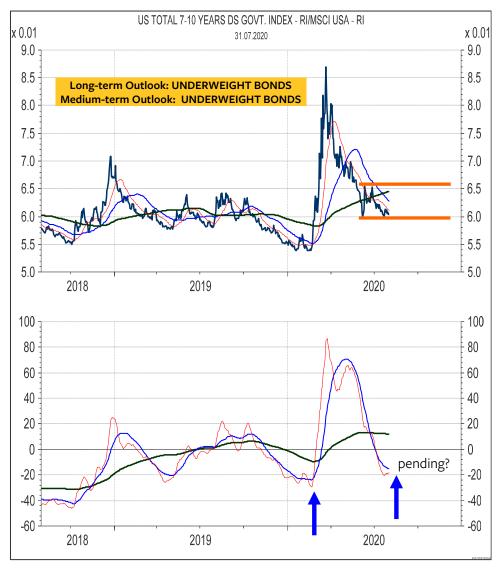
The US 10-year Yield fell below the support at 0.60% is close to testing the next support at 0.50%.

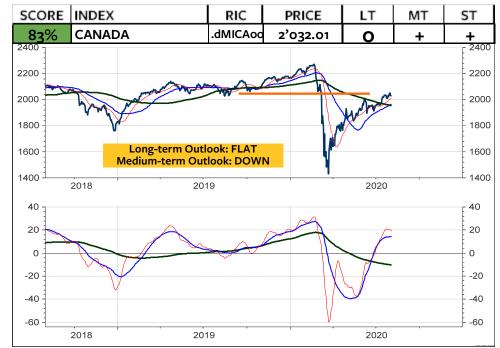
A break below 0.50% could signal a decline to 0.22%.

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 mirrors the medium-term top, which could soon be forming in the stock market.

Clearly, a rise above 6.50 would signal that the equity correction should be hedged with a bond long position.





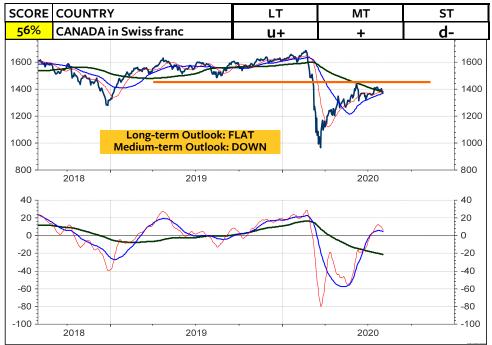


MSCI CANADA in Canadian dollar

MSCI CANADA relative to the MSCI AC World



MSCI CANADA in Swiss franc



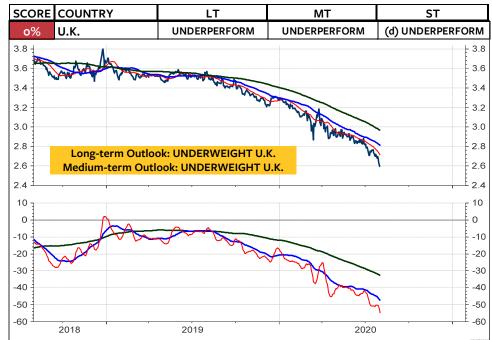
MSCI CANADA in Swiss franc relative to MSCI Switzerland



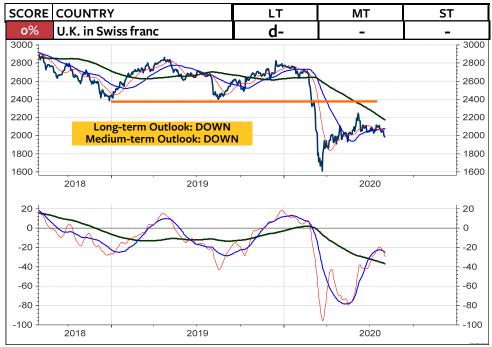
SCORE INDEX ST RIC PRICE LT MT UΚ d-.dMIGBod 1'662.69 **o**% _ -2400 240U 2200 -2200 2000 2000 1800 1800 Long-term Outlook: DOWN 1600 Medium-term Outlook: DOWN 1600 1400 1400 2018 2019 2020 20 - 20 C 0 -20 -20 -40 -40 -60 -60 -80 -80 2018 2019 2020

MSCI U.K. relative to the MSCI AC World

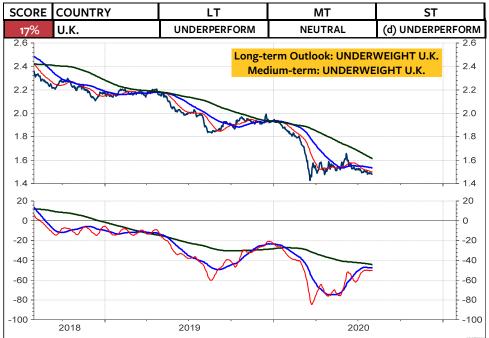
MSCI U.K. in British Pound



MSCI U.K. in Swiss franc



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, topped at 13200 to 13300, the resistance, which I had projected quite some time ago. The break of the support levels at 12800 and 12600 signaled that the expected medium-term correction is in force.

The downward pressure would intensify if the supports at 12300 and 12100 are broken and if the VDAX breaks above 32.

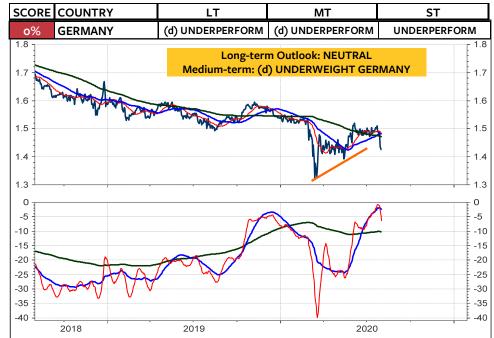




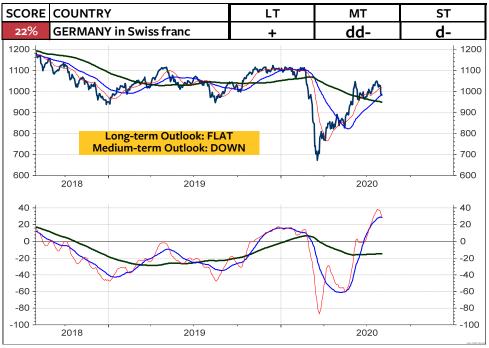
MSCI GERMANY in Euro



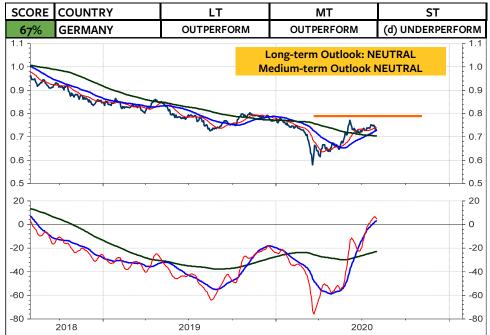
MSCI GERMANY relative to the MSCI AC World



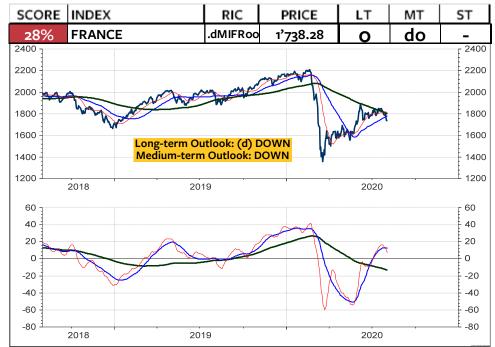
MSCI GERMANY in Swiss franc



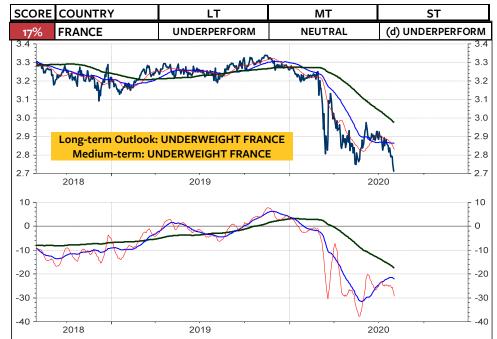
MSCI GERMANY in SFR relative to MSCI Switzerland



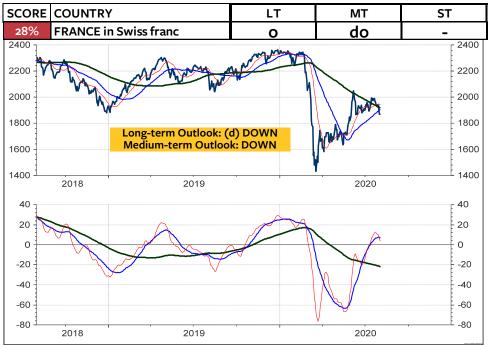
MSCI FRANCE in Euro



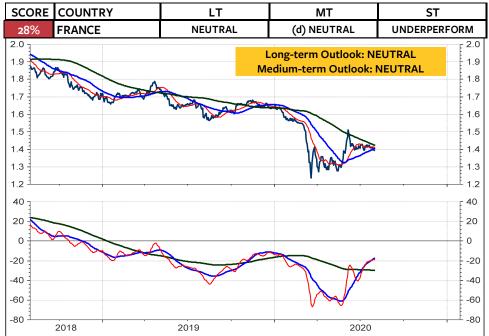
MSCI FRANCE relative to the MSCI AC World

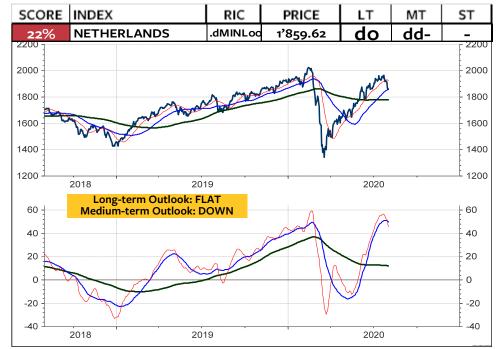


MSCI FRANCE in Swiss franc



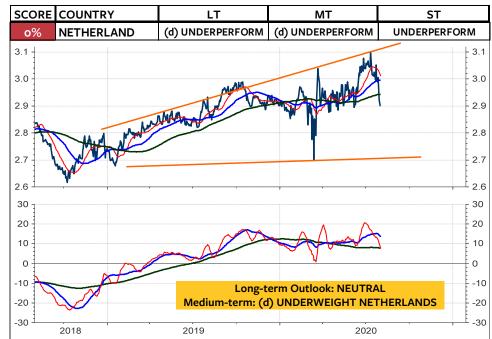
MSCI FRANCE in SFR relative to MSCI Switzerland



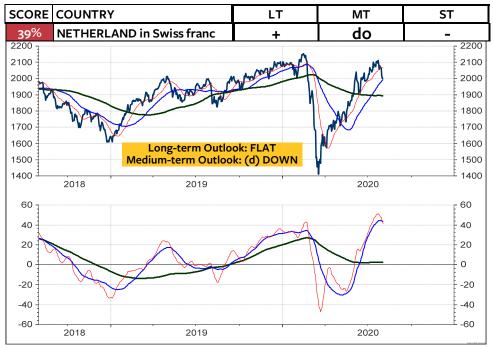


MSCI NETHERLANDS in Euro

MSCI NETHERLANDS relative to the MSCI AC World



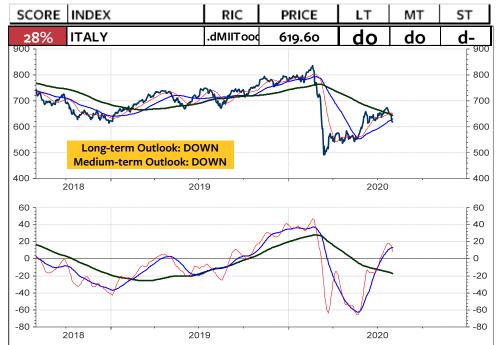
MSCI NETHERLANDS in Swiss franc



MSCI NETHERLANDS in SFR relative to MSCI Switzerland



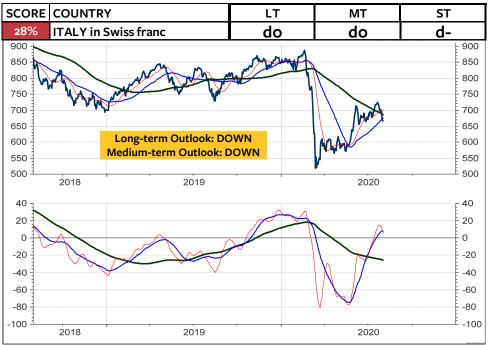
MSCI ITALY in Euro



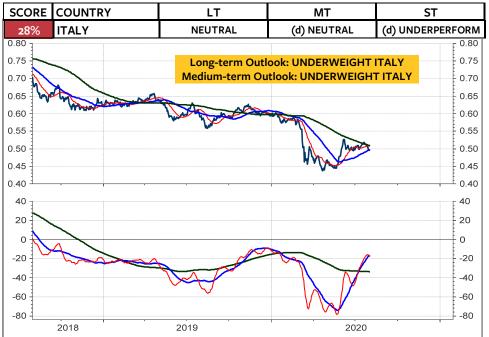
MSCI ITALY relative to the MSCI AC World



MSCI ITALY in Swiss franc



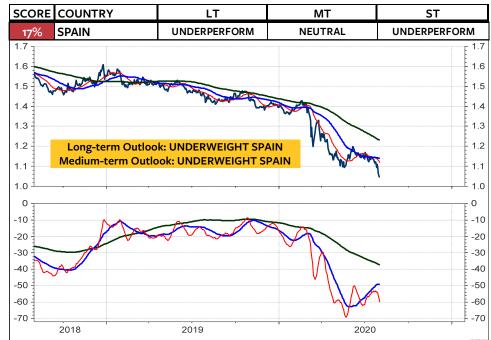
MSCI ITALY in SFR relative to MSCI Switzerland



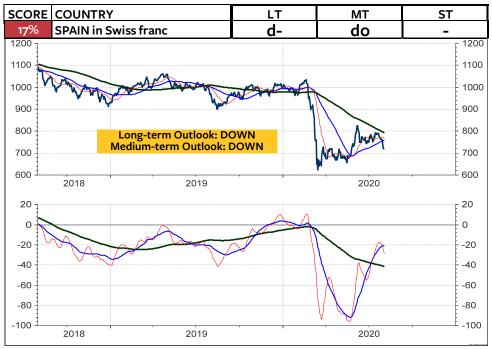
MSCI SPAIN in Euro



MSCI SPAIN relative to the MSCI AC World



MSCI SPAIN in Swiss franc



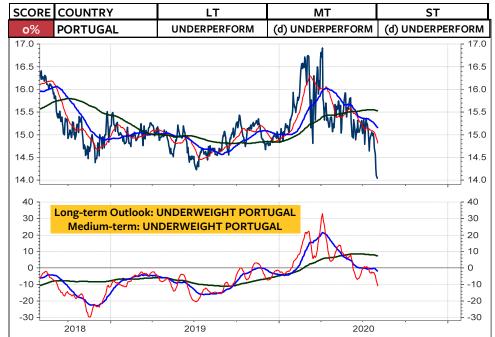
MSCI SPAIN in SFR relative to MSCI Switzerland



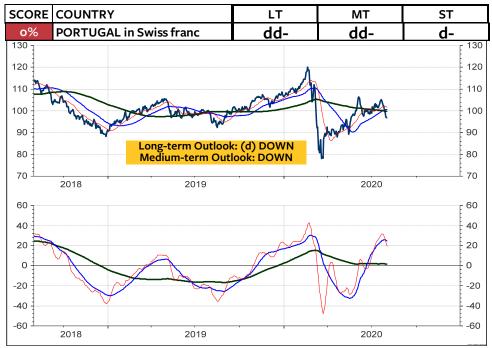
MSCI PORTUGAL in Euro



MSCI PORTUGAL relative to the MSCI AC World



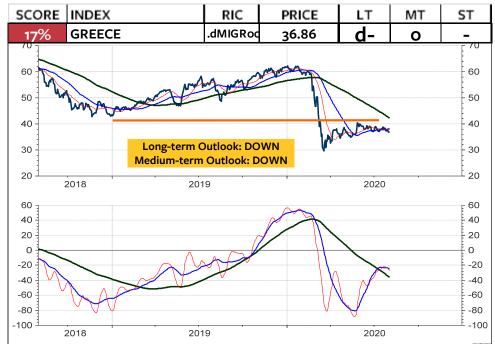
MSCI PORTUGAL in Swiss franc



MSCI PORTUGAL in SFR relative to MSCI Switzerland



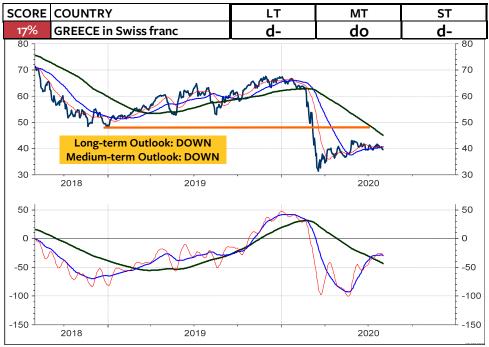
MSCI GREECE in Euro



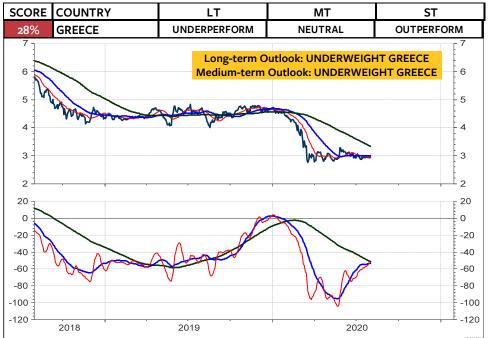
MSCI GREECE relative to the MSCI AC World

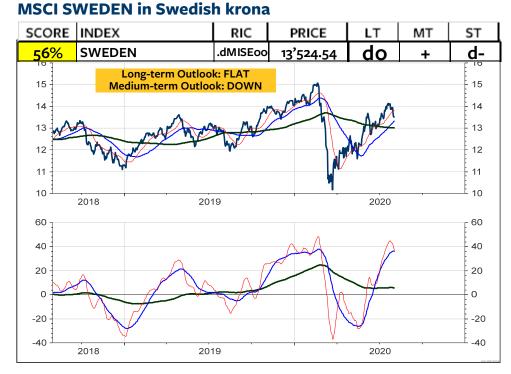


MSCI GREECE in Swiss franc

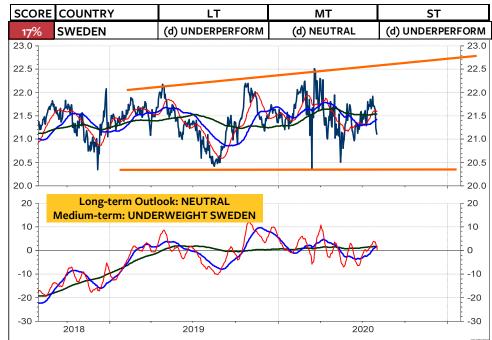


MSCI GREECE in SFR relative to MSCI Switzerland

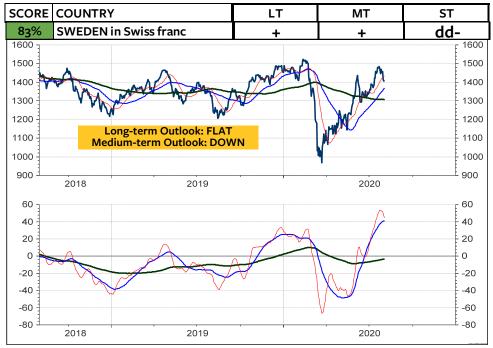




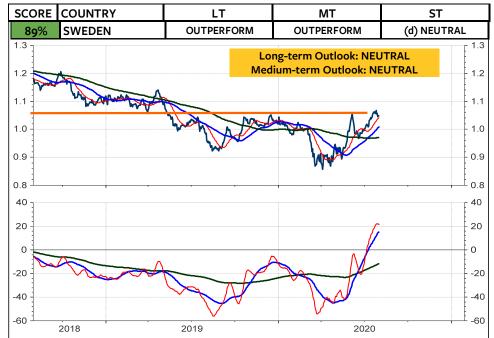
MSCI SWEDEN relative to the MSCI AC World

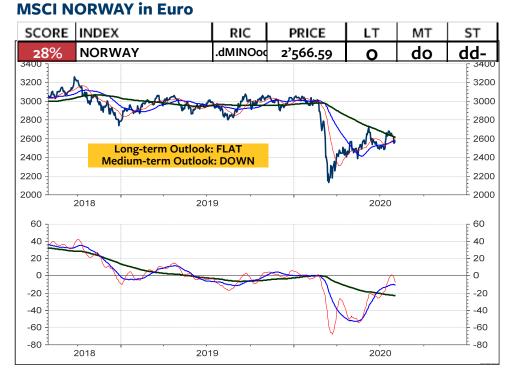


MSCI SWEDEN in Swiss franc



MSCI SWEDEN in SFR relative to MSCI Switzerland

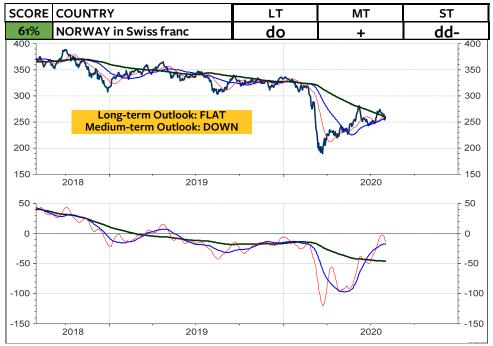




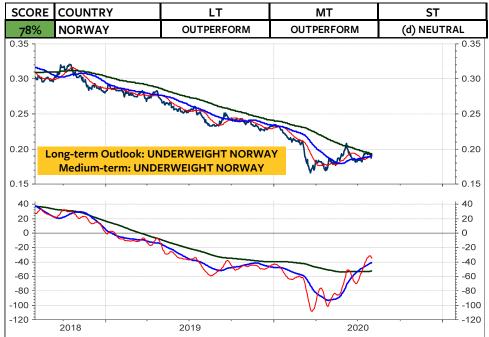
MSCI NORWAY relative to the MSCI AC World



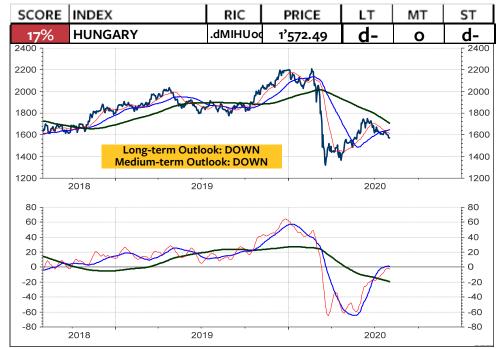
MSCI NORWAY in Swiss franc



MSCI NORWAY in SFR relative to MSCI Switzerland



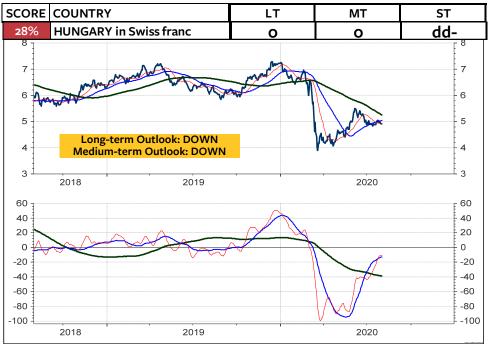
MSCI HUNGARY in Forint



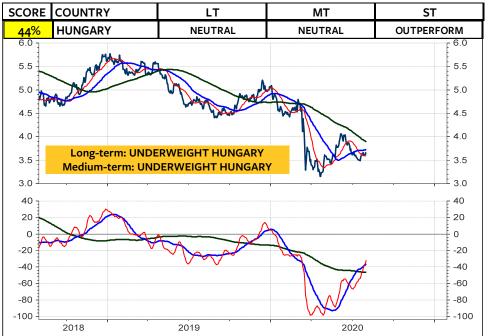
MSCI HUNGARY relative to the MSCI AC World



MSCI HUNGARY in Swiss franc



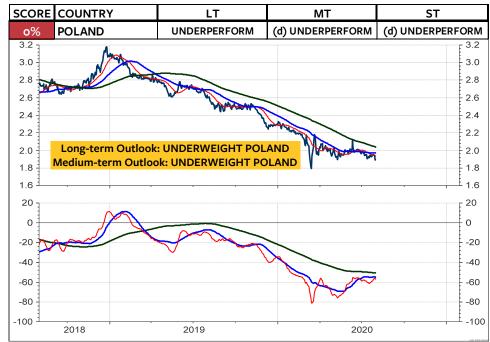
MSCI HUNGARY in SFR relative to MSCI Switzerland



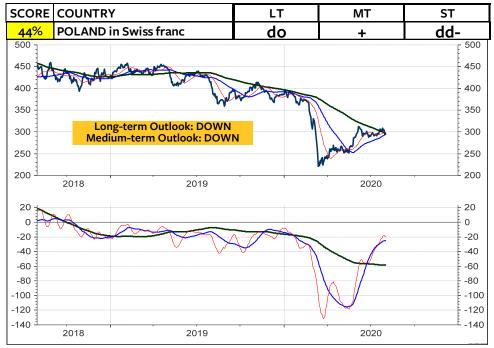
MSCI POLAND in Euro



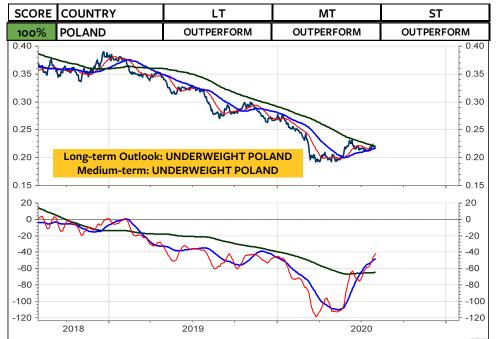
MSCI POLAND relative to the MSCI AC World



MSCI POLAND in Swiss franc



MSCI POLAND in SFR relative to MSCI Switzerland



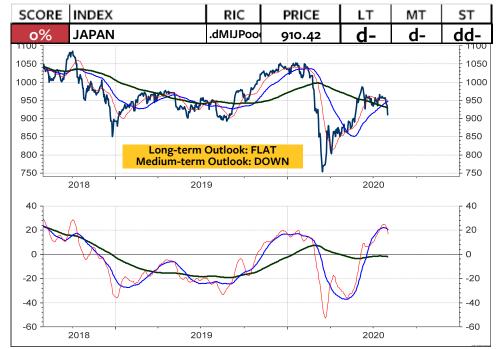
Nikkei 225 Index continuous Future

The Nikkei will trigger the next major SELL signal if the Fibonacci support at 21800 to 21600 is broken. Next support is 21000.

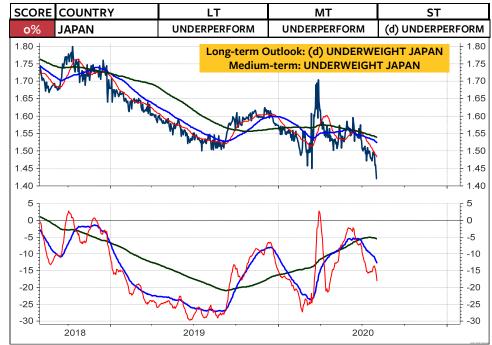
As long as the Index holds above 21800, it could form a horizontal Triangle. A break above 22750 would then signal 23400.



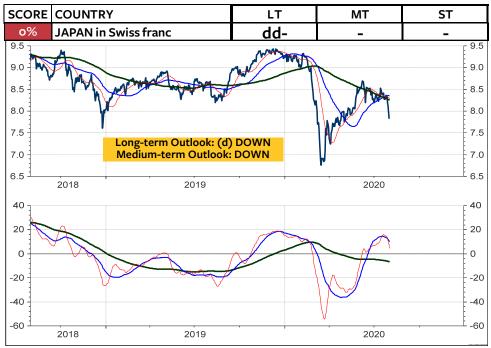
MSCI JAPAN in Yen



MSCI JAPAN relative to the MSCI AC World

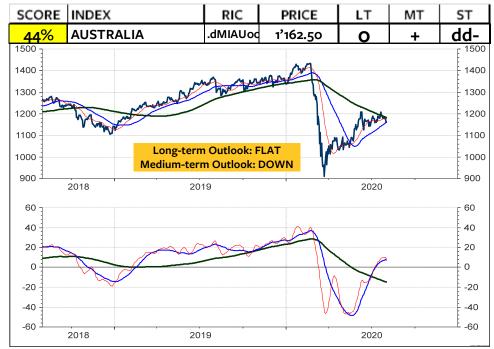


MSCI JAPAN in Swiss franc



MSCI JAPAN in SFR relative to MSCI Switzerland



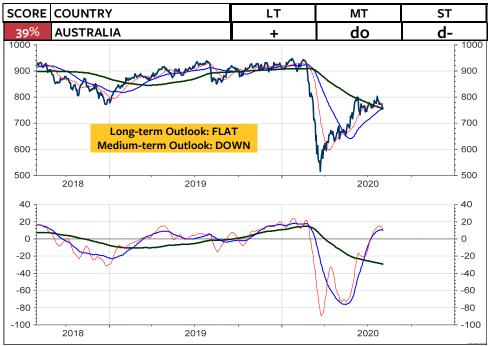


MSCI AUSTRALIA in Australian dollar

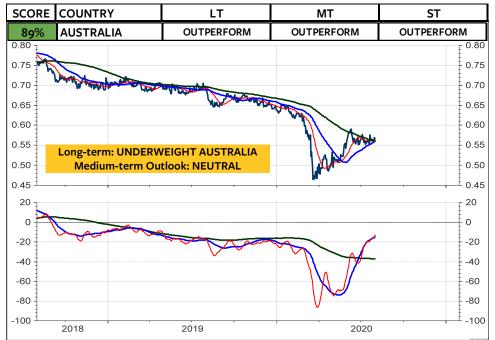
MSCI AUSTRALIA relative to the MSCI AC World

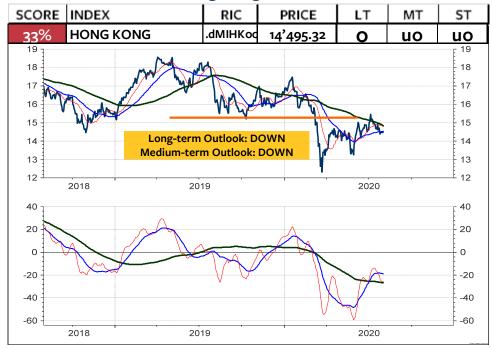


MSCI AUSTRALIA in Swiss franc



MSCI AUSTRALIA in SFR relative to MSCI Switzerland



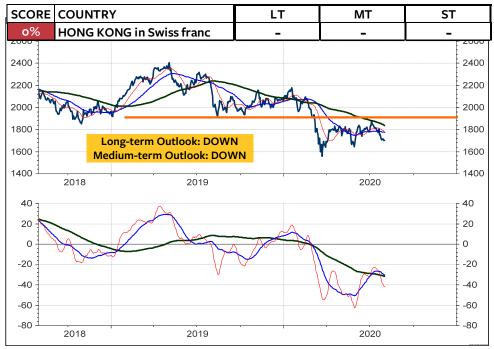


MSCI HONG KONG in Hong Kong dollar

MSCI HONG KONG relative to the MSCI AC World



MSCI HONG KONG in Swiss franc



MSCI HONG KONG in SFR relative to MSCI Switzerland



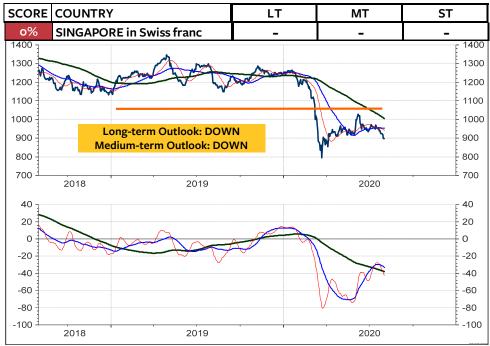


MSCI SINGAPORE in Singapore dollar

MSCI SINGAPORE relative to the MSCI AC World



MSCI SINGAPORE in Swiss franc



MSCI SINGAPORE in SFR relative to MSCI Switzerland



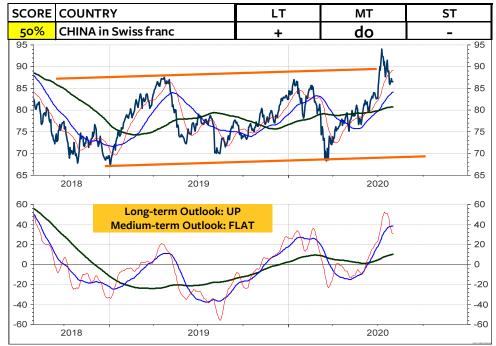
MSCI CHINA in Chinese yuan



MSCI CHINA relative to the MSCI AC World



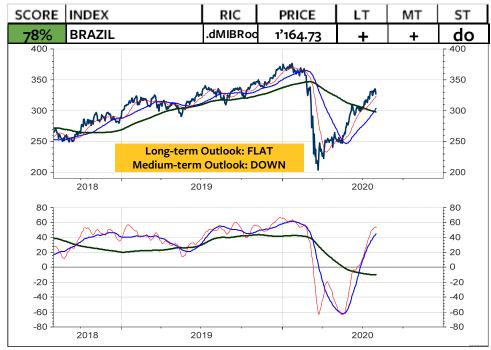
MSCI CHINA in Swiss franc



MSCI CHINA in SFR relative to MSCI Switzerland



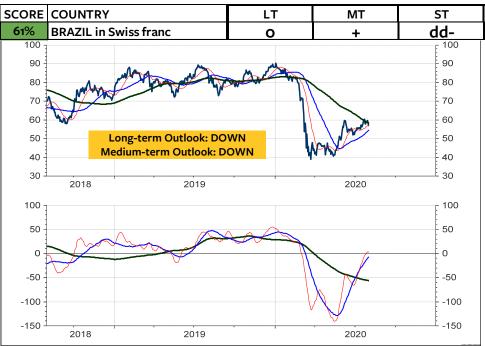
MSCI BRAZIL in Brazil real



MSCI BRAZIL relative to the MSCI AC World



MSCI BRAZIL in Swiss franc



MSCI BRAZIL in SFR relative to MSCI Switzerland



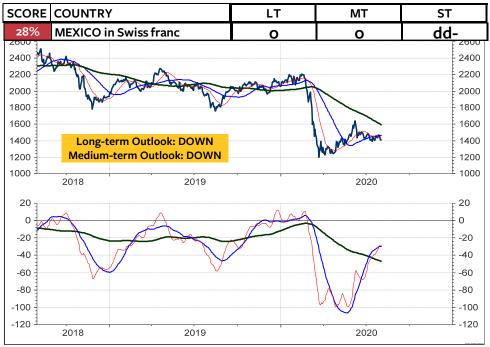
MSCI MEXICO in Mexican peso



MSCI MEXICO relative to the MSCI AC World

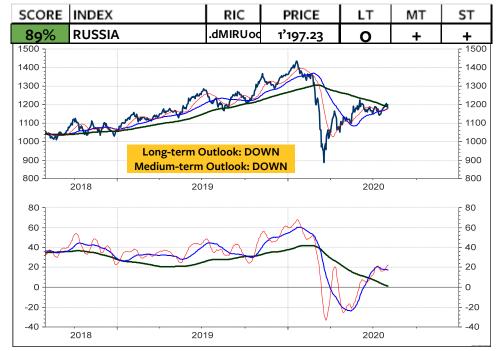


MSCI MEXICO in Swiss franc



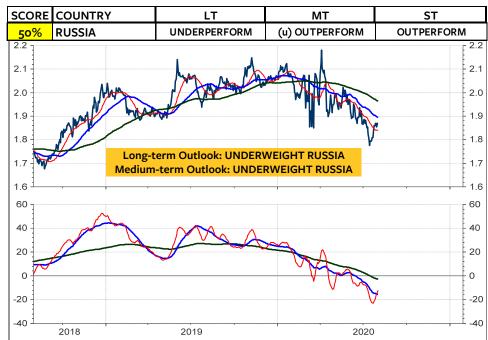
MSCI MEXICO in SFR relative to MSCI Switzerland



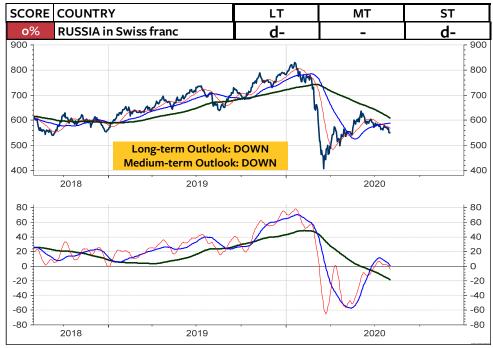


MSCI RUSSIA in Russian rouble

MSCI RUSSIA relative to the MSCI AC World



MSCI RUSSIA in Swiss franc



MSCI RUSSIA in SFR relative to MSCI Switzerland



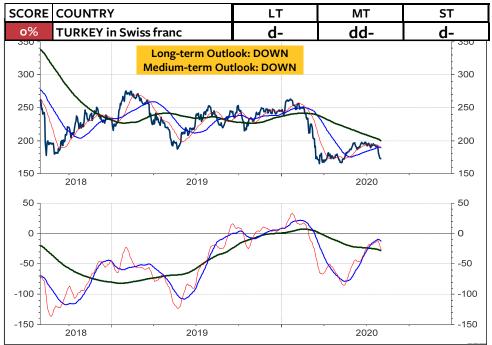
MSCI TURKEY in Turkish lira



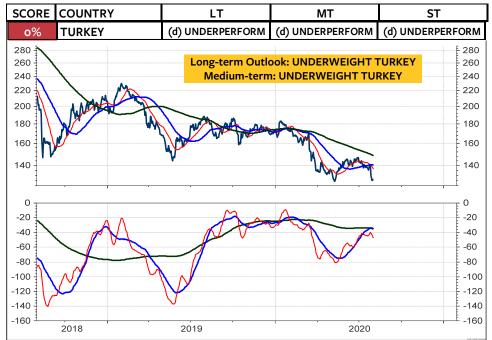
MSCI TURKEY relative to the MSCI AC World



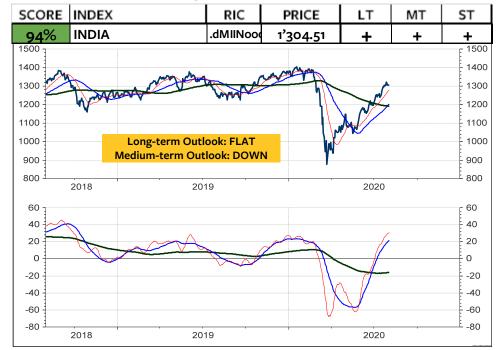
MSCI TURKEY in Swiss franc



MSCI TURKEY in SFR relative to MSCI Switzerland



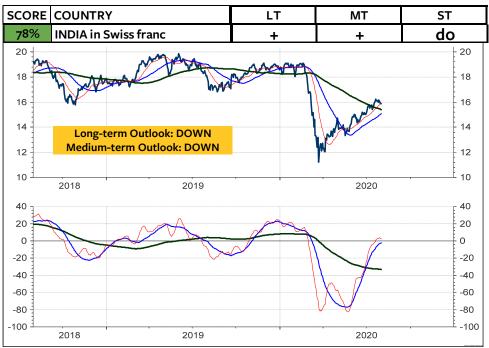
MSCI INDIA in Indian rupee



MSCI INDIA relative to the MSCI AC World



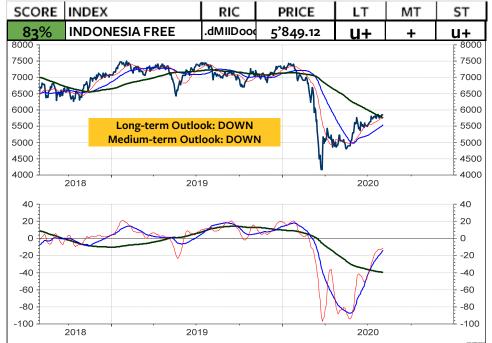
MSCI INDIA in Swiss franc



MSCI INDIA in SFR relative to MSCI Switzerland



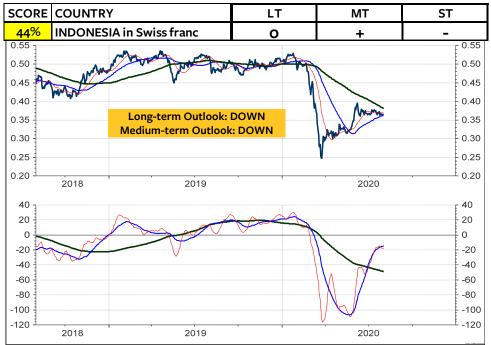
MSCI INDONESIA in Rupiah



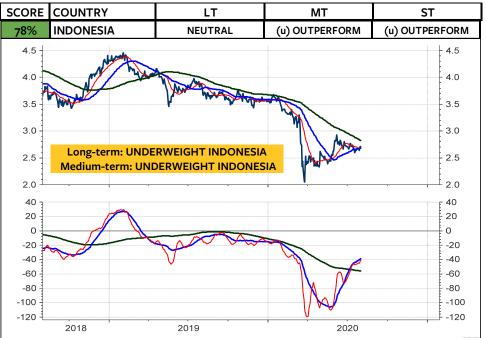
MSCI INDONESIA relative to the MSCI AC World



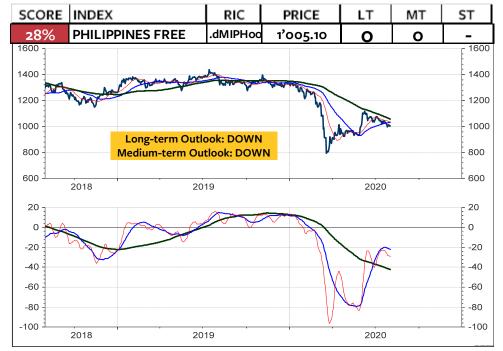
MSCI INDONESIA in Swiss franc



MSCI INDONESIA in SFR relative to MSCI Switzerland



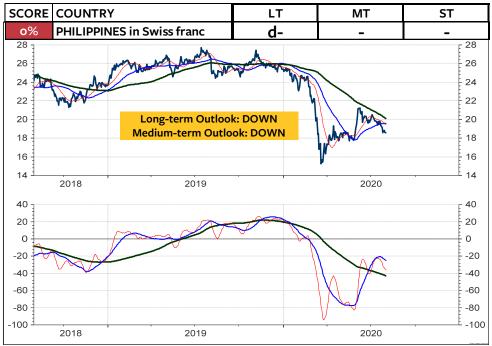
MSCI PHILIPPINES in Peso



MSCI PHILIPPINES relative to the MSCI AC World



MSCI PHILIPPINES in Swiss franc



MSCI PHILIPPINES in SFR relative to MSCI Switzerland



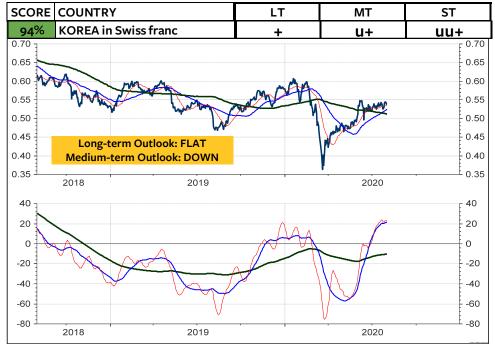
SCORE INDEX ST RIC PRICE LT MT KOREA 100% .dMIKRoo 704.83 + + u+ 750 750 700 700 650 650 600 600 550 550 Long-term Outlook: FLAT 500 500 Medium-term Outlook: DOWN 450 450 2018 2019 2020 60 - 60 40 40 20 20 0 0 -20 -20 -40 -40 -60 -60 2020 2018 2019

MSCI SOUTH KOREA relative to the MSCI AC World

MSCI SOUTH KOREA in Won

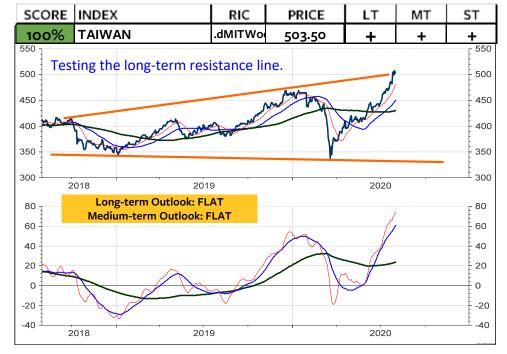


MSCI SOUTH KOREA in Swiss franc



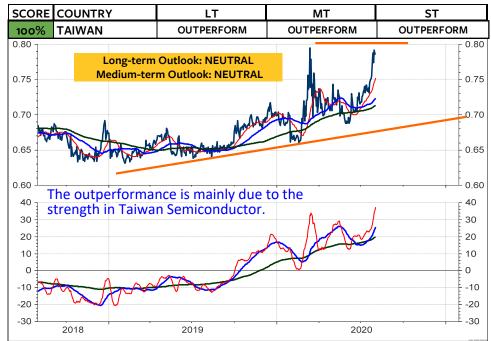
MSCI SOUTH KOREA in SFR relative to MSCI Switzerland



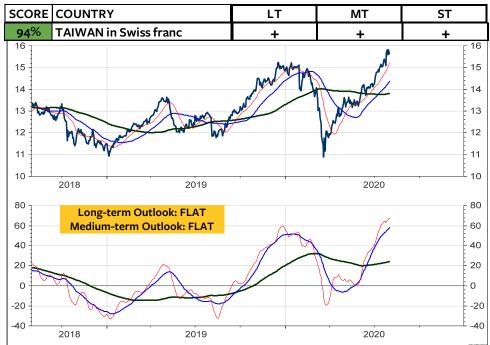


MSCI TAIWAN in Taiwanese dollar

MSCI TAIWAN relative to the MSCI AC World



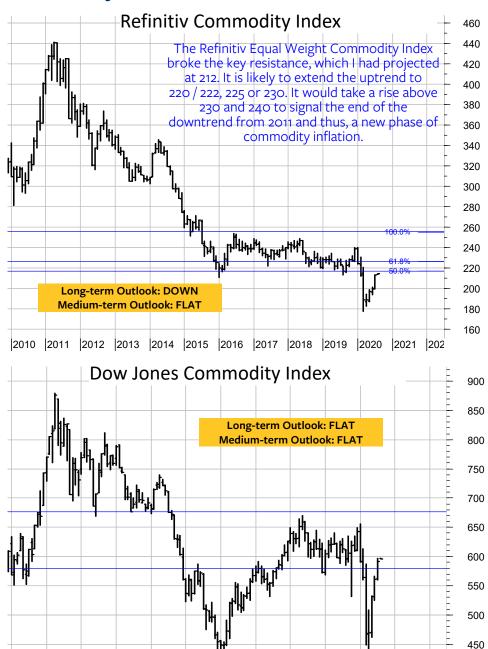
MSCI TAIWAN in Swiss franc



MSCI TAIWAN in SFR relative to MSCI Switzerland



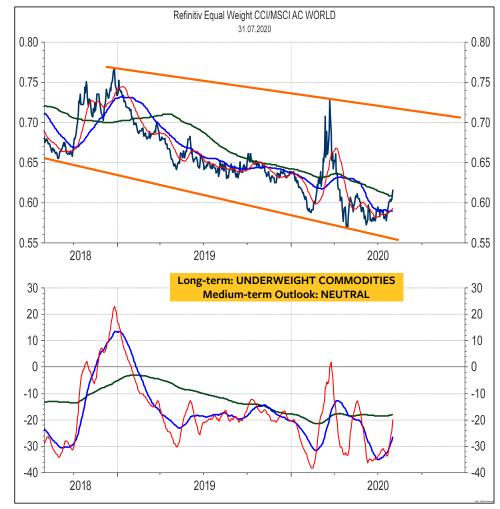
Commodity Indices



As for the various commodity indices, the focus is on the questions: Has the deflationary downtrend bottomed and is a new reflationary uptrend starting? Is there evidence that the money printing and the rise in the money supply will lead to commodity inflation? Moreover, what is the relative performance of the commodity indices to the stock market indices? Should investors buy commodities instead of equities? Or sell both of them? For most commodity indices (two are shown here), the answer is similar. The recent commodity rise needs more strength and break the long-term resistance levels to signal a long-term downtrend reversal.

Moreover, also the Refinitiv Equal Weight Commodity Index relative to the MSCI World Stock Market Index needs more strength and break upwards to signal long-term commodity outperformance.

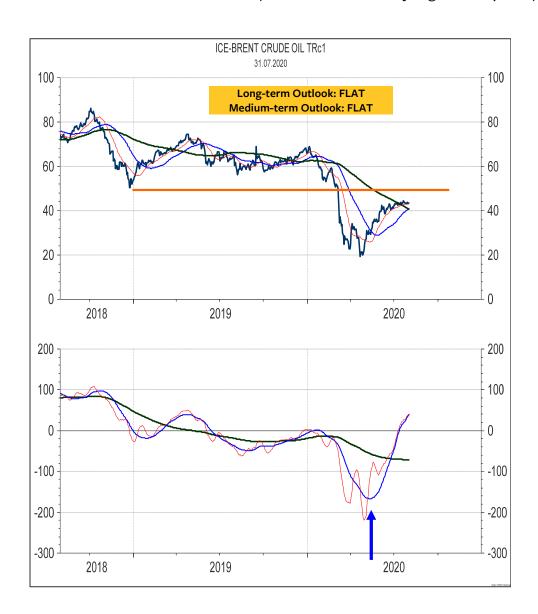
For now, the long-term trend is UNDERWEIGHT COMMODITIES and OVERWEIGHT EQUITIES. But, the medium-term outlook is NEUTRAL.



Bertschis Chart Outlook

Brent Crude Oil Continuous Future (LCOc1, September 2020)

The decline from the July high managed to hold at the support at 41.50 and turned up again. Possibly, the Wedge is forming Wave 5 upwards and likely to push Oil to a high between 45 and 46.50. There, it will have to accelerate upwards or, more likely, signal a major top.





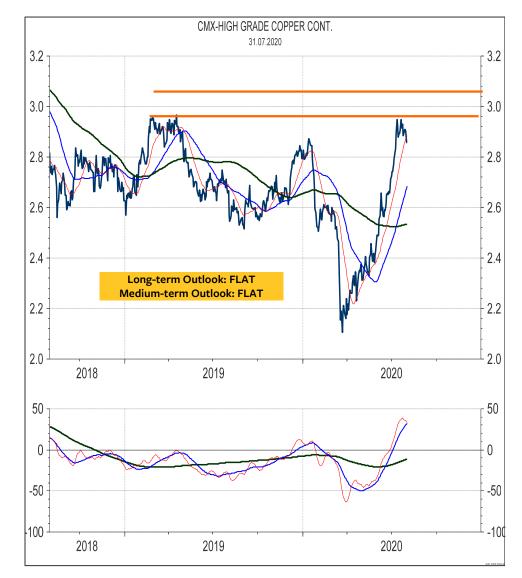
Copper

Copper did fall to register a low below the low of 15.7.2020 at 2.8350.

It Copper breaks above 2.8950 and 2.93 the pattern from 13.7.2020 can best be labeled as a corrective Double-Three, which means that the uptrend should soon resume.

As long as 2.82 is not broken, the uptrend from March 2020 remains in place. 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

It is no coincidence that the surge in Gold was capped at 1980, the resistance, which I had projected last week. At 1980, Gold entered a correction and is now forming a Wedge. The Wedge will again signal either a re-acceleration of the uptrend, or it will mark the top to the uptrend from March. Most critical is the resistance, which I now project slightly higher, at 1985 to 1990.

A break of 1990 would signal 2005 to 2015 next. My Medium-term Outlook could again move to UP if 1990 is broken.





Global-GOLD Model – Gold measured in 37 different currencies

My Global Gold Model is still PÓSITIVE. On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score has improved from 90% to 93%. The improvement is due to fact that two more medium-term momentum indicators were turned upwards. Presently, it has only 14 medium-term momentum indicators in the red.

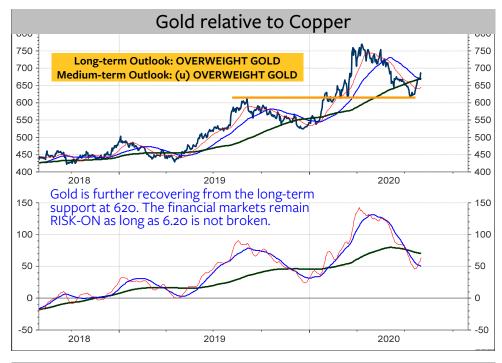
The Short-term Model is POSITIVE at 100% (last week 100%). The Medium-term Model is POSITIVE at 87% (last week 86%). The Long-term Model remains POSITIVE at 99% (last week 91%).

The improvement of the momentum indicators has continued and the model readings are now almost at the maximum of its positive readings.

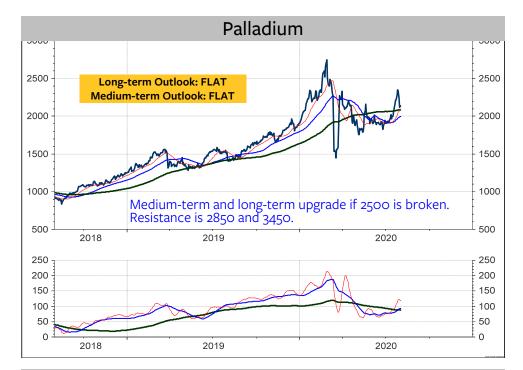
Gold in US dollar has rallied towards 2000. It now would take a 10%-Gold decline below 1800 to signal a long-term downturn. For the medium-term uptrend the medium-term reversal is at 1850. Thus, Gold could still consolidate between 2000 and 1800. But, as long as 1800 is not broken, we can treat the July-break upwards as a trend continuation pattern with substantially higher targets to be signaled if 2015 is broken.

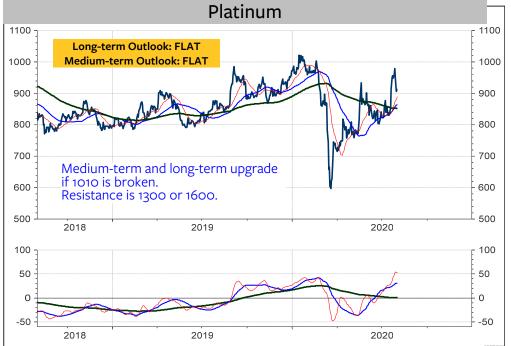
			SHORT-TERM INDICATORS		I	MEDIUM-TERM INDICATORS			LONG-TERM INDICATORS			
			2-6 W	5 WEEKS OUTLOOK		3-6 MC	3-6 MONTHS OUTLOOK			12-24 MONTHS OUTLOC		
TOTAL	GOLD IN	TOTAL	ST	SHOR	T-TERM	МТ	MEDIU	M-TERM	LT	LONG	-TERM	
SCORE	38 CURRENCIES	SCORE	SCORE	ST МОМ	13D AVG 21D AVG	SCORE	МТ МОМ	34D AVG 55D AVG	SCORE	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 Australian dollar	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 Chilean peso	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 New Zealand dollar	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 Turkish lira	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	
83%	GOLD in Brazilian real	UP	3	1	1 1	2	0	1 1	3	1	1 1	
83%	GOLD in British pound	UP	3	1	1 1	2	0	1 1	3	1	1 1	
83%	GOLD in Bulgarian levi	UP	3	1	1 1 1 1	2	0		3	1	<u>1 1</u> 1 1	
83%	GOLD in Coroatian kuna	UP			1 1	2		1 1		1	1 1	
83%	GOLD in Czech koruna	UP	3		1 1	2	0	1 1	3	1	1 1	
83%	GOLD in Danish krone GOLD in Euro	UP	3	1	1 1	2 2	0	1 1	3	1	1 1	
83%	GOLD in Hungarian forint	UP	3	1	1 1	2	0	1 1	3	1	1 1	
83% 83%	GOLD in Mexican peso	UP	3			2	0		3	1	1 1	
83%	GOLD in Norvegian krone		3			2	0	1 1	3	1	1 1	
<u>83%</u>	GOLD in Polish zloti	UP	3	1	1 1	2	0	1 1	3	1	1 1	
83%	GOLD in Romanian leu	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	
03% 72%	GOLD in Swedish krona	UP	3	1		2	0	1 1	2	0		
93.39%		U	3 100.00%		earish, 100% max bullish.)	87.39%		arish, 100% max bullish.			earish, 100% max bullish.	
			+	37	37 37	+	23	37 37	+	36	37 37	
	U	P 37	_	0	0 0	_	14	0 0	-	1	0 0	
	DOW			37	37 37		37	37 37		37	37 37	
	FLA		+	100%	100% 100%	+	62%	100% 100%	+	97%	100% 100%	
		37		0%	0% 0%		38%	0% 0%		3%	0% 0%	
				100%	100% 100%		100%	100% 100%		100%	100% 100%	

Bertschis Chart Outlook









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

My Global US Dollar Model remains NEGATIVE. On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score has slightly deteriorated from 22% to 19%.

The Short-term Model remains NEGATIVE at 23% (last week 30%).

The Medium-term Model remains NEGATIVE at 17% (last week 19%).

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.

Over the past week, there were 3 positive shifts (U or UU) and 2 negative shift (D or DD).

TOTAL	US DOLLA	AR	TOTAL
CORE	IN 35 CUR	RENCIES	SCORE
100%	USD / PERUVIA	AN SOL	UP
100%	USD / RUSSIA	N ROUBLE	UP
83%	USD / TURKISH	H LIRA	UP
67%	USD / ARGENT	INIAN PESO	UP
67%	USD / INDONE	SIAN RUPIAH	UP
61% l	USD / COLUME	BIAN PESO	UP
56%	USD / SOUTH /	AFRICAN RAND	FLAT
28%	USD / BRAZILI	AN REAL	DOWN
28%	USD / MEXICA	N PESO	DOWN
22%	USD / INDIAN	RUPEE	DOWN
17%	USD / HONG K	ONG DOLLAR	DOWN
17%	USD / MALAYS	SIAN RINGGIT	DOWN
11%	USD / THAI BA	HT	DOWN
6%	USD / CHINES	E YUAN	DOWN
6%	USD / N. ZEAL	and Dollar	DOWN
6%	USD / NORWE	GIAN KRONE	DOWN
6%	USD / SWEDIS	SH KRONA	DOWN
0%	USD / AUSTRA	LIAN DOLLAR	DOWN
0%	USD / BRITISH	POUND	DOWN
0%	USD / BULGAF	RIAN LEVI	DOWN
0%	USD / CANADI	AN DOLLAR	DOWN
0%	USD / CHILEAI	N PESO	DOWN
0%	USD / CROATIA	AN KUNA	DOWN
0%	USD / CZECH	KORUNA	DOWN
0%	USD / DANISH	KRONE	DOWN
0%	USD / EURO		DOWN
0%	USD / HUNGAF	RY FORINT	DOWN
0%	USD / JAPANE	SE YEN	DOWN
0%	USD / PHILIPP	INE PESO	DOWN
0%	USD / POLISH	ZLOTY	DOWN
0%	USD / ROMANI	AN LEU	DOWN
0%	USD / SINGAP	ORE DOLLAR	DOWN
0%	USD / SOUTH I	KOREAN WON	DOWN
0%	USD / SWISS	FRANC	DOWN
0%	USD / TAIWAN	ESE DOLLAR	DOWN
19.37%			

UP	6
DOWN	28
FLAT	1
	35

SHORT-TERM INDICATORS

2-6 WEEKS OUTLOOK

ST	SHORT-TERM							
SCORE	ST МОМ	13D AVG	21D AVG					
3	1	1	1					
3	1	1	1					
3	1	<u> </u>	1					
2	0	<u> </u>	1					
1	0	0	1					
3	1	1	1					
3	1	<u> </u>	1					
1	1	0	0					
1	1	0	0					
0	0	0	0					
0	0	0	0					
0	0	0	0					
0	0	0	0					
U 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					
U 0	0	0						
0	0	0	0 0					
0	0	0	0					
0	0							
0	0	0	<u> 0 </u>					
	0	- 0-	0					
22.86%								
	11	6	7					
	24	29	28					

35

31%

69%

100%

35

17%

83%

100%

35

20%

80%

100%

MEDIUM-TERM INDICATORS

3-6 MONTHS OUTLOOK

МТ	MT MEDIUM-TERM							
SCORE	мт мом		34D AVG	55D AVG				
3	1		1	1				
3	1		1	1				
2	0		1	1				
2	0		1	1				
3	1		1	1				
2	0		1	1				
1	0		1	0				
0	0		0	0				
0	0		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				
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				
17.14%								
	5		7	6				

30

35

14%

86%

100%

28

35

20%

80%

100%

29

35

17%

83%

100%

LONG-TERM INDICATORS

12-24 MONTHS OUTLOOK

LT	LONG	-TERM	
SCORE	LT MOM	89D AVG	144D AVG
3	1	1	1
3	1	1	1
3	1	1	1
2	0	1	1
1	1	0	0
1	0	0	1
2	1	0	1
2	1	0	1
2	1	0	1
2	1	0	1
0	0	0	0
0 1	0	0	<u> 0 </u>
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
ŏ	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
20.95%			
20.95%			<u>^</u>
	9 26	4	9 26
	35	35	35
	26%	11%	26%
	74%	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 72% (last week 69%). The Model rates the Euro UP against 25 currencies and DOWN against 8 currencies. It is rated FLAT against 2 currencies.

The Short-term Model remains POSITIVE at 73% (last week 74%).

The Medium-term Model remains POSITIVE at 71% (last week 67%).

The Long-term Model remains POSITIVE at 73% (last week 70%).

Over the past week, there were 4 positive shifts (U or UU) and 1 negative shift (D for Euro/British pound).

	_		
TOTAL		EURO	TOTAL
SCORE		IN 35 CURRENCIES	SCORE
100%	1	EUR / ARGENTINIAN PESO	UP
100%		EUR / CANADIAN DOLLAR	UP
100%		EUR / CHINESE YUAN	UP
100%		EUR / COLUMBIAN PESO	UP
100%	Ī	EUR / HONG KONG DOLLAR	UP
100%	Ì	EUR / INDIAN RUPEE	UP
100%		EUR / JAPANESE YEN	UP
100%	U	EUR / N ZEALAND DOLLAR	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 / TAIWANESE DOLLAR	UP
100%		EUR / TURKISH LIRA	UP
100%		EUR / US DOLLAR	UP
94%		EUR / INDONESIAN RUPIAH	UP
94%		EUR / KOREAN WON	UP
94%		EUR / THAI BAHT	UP
89%		EUR / SWISS FRANC	UP
83%		EUR / BRAZILIAN REAL	UP
83%		EUR / MEXICAN PESO	UP
83%		EUR / S AFRICAN RAND	UP
67%	U	EUR / AUSTRALIAN DOLLAR	UP
<mark>61%</mark>	UU	EUR / NORWEGIAN KRONE	UP
<u>50%</u>	D	EUR / BRITISH POUND	FLAT
44%	U	EUR / CHILEAN PESO	FLAT
33%		EUR / DANISH KRONE	DOWN
22%	l	EUR / ROMANIAN LEU	DOWN
11%		EUR / CZECH KORUNA	DOWN
11%	l	EUR / POLISH ZLOTY	DOWN
11%	l	EUR / SWEDISH KRONA	DOWN
0%	l	EUR / BULGARIAN LEVI	DOWN
0%	l	EUR/CROATIAN KUNA	DOWN
0%	l	EUR / HUNGARY FORINT	DOWN
72.38%			

UP	25
DOWN	8
FLAT	2
	35

SHORT-TERM INDICATORS 2-6 WEEKS OUTLOOK

SHORT-TERM ST 13D AVG 21D AVG SCORE ST MOM 73.33%

3%			
	24	26	27
	11	9	8
	35	35	35
	69%	74%	77%
	31%	26%	23%
	100%	100%	100%

MEDIUM-TERM INDICATORS

3-6 MONTHS OUTLOOK

MT	MEDIUM-TERM							
SCORE	мт мом		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				
3	1		1	1				
2	0		1	1				
2	0		1	1				
2	0		1	1				
3	1		1	1				
2	0	_	1	1				
1	0		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				
71.43%								

66%

34%

100%

77%

23%

100%

71%

29%

100%

LONG-TERM INDICATORS

12-24 MONTHS OUTLOOK

LT	LONG-TERM					
SCORE	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			
1	1	0	0			
3	1	1	1			
0	0	0	0			
0 2	0	0	0			
1	1	0	<u>1</u>			
1	1	0	0			
0	0	0	0			
0	0	0	0			
0	0	0	0			
0	0	0	0			
73.33%						
13.33%	28	24	25			
	7	11	10			
	35	35	35			
	80%	69%	71%			
	20%	31%	29%			
	100%	100%	100%			

Global-SWISS FRANC Model – Swiss franc measured in 35 different currencies

ST

81.90%

SCORE ST MOM

My Global Swiss franc Model is still POSITIVE. On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score is 68%.

The Model rates the Euro UP against 24 currencies and DOWN against 11 currencies.

The Short-term Model remains POSITIVE at 82%. The Medium-term Model remains POSITIVE at 64%. The Long-term Model Is NEUTRAL at 61%.

Over the past week, there were 3 positive shifts and 1 negative shift.

TOTAL		SWISS FRANC	TOTAL
SCORE		IN 35 CURRENCIES	SCORE
100%		CHF / ARGENTINIAN PESO	UP
100%		CHF / CANADIAN DOLLAR	UP
100%		CHF / CHINESE YUAN	UP
100%		CHF / COLUMBIAN PESO	UP
100%		CHF / HONG KONG DOLLAR	UP
100%		CHF / INDIAN RUPEE	UP
100%		CHF / INDONESIAN RUPIAH	UP
100%		CHF / JAPANESE YEN	UP
100%		CHF / KOREAN WON	UP
100%		CHF / PAKISTAN RUPEE	UP
100%		CHF / PERUVIAN SOL	UP
100%		CHF / PHILIPPINE PESO	UP
100%		CHF / RUSSIAN ROUBLE	UP
100%		CHF / SINGAPORE DOLLAR	UP
100%		CHF / TAIWANESE DOLLAR	UP
100%		CHF / TURKISH LIRA	UP
100%		CHF / UKRAINIAN HRYVNIA	UP
100%		CHF / US DOLLAR	UP
94%		CHF / THAI BAHT	UP
83%		CHF / BRAZILIAN REAL	UP
83%		CHF / MEXICAN PESO	UP
83%	U	CHF / S AFRICAN RAND	UP
67%	U	CHF / AUSTRALIAN DOLLAR	UP
67%	υυ	CHF / N ZEALAND DOLLAR	UP
28%		CHF / CHILEAN PESO	DOWN
17%		CHF / NORWEGIAN KRONE	DOWN
11%	DD	CHF / BRITISH POUND	DOWN
11%		CHF / DANISH KRONE	DOWN
11%		CHF / EURO	DOWN
11%		CHF / SWEDISH KRONA	DOWN
6%		CHF / CROATIAN KUNA	DOWN
6%		CHF / CZECH KORUNA	DOWN
6%		CHF / POLISH ZLOTY	DOWN
6%		CHF / ROMANIAN LEU	DOWN
0%		CHF / HUNGARIY FORINT	DOWN
68.25%			
		UP	24
			1

DOWN

FLAT

SHORT-TERM	
INDICATORS	
2-6 WEEKS OUTLOOK	

SHORT-1

91%

9%

100%

T-TERM		МТ	MEDIUM-TERM			
13D AVG	21D AVG	SCORE	МТ МОМ	34D AVG	55D AVG	
1	1	3	1	1	1	
1	1	3	1	1	1	
1	1	0	1	1	1	
1	1	3	1	1	1	
1	1	3	1	1	1	
1	1	3	1	1	1	
1	1	3 3	1	1	1	
1	1	3	1	1	1	
1	1	3	1	1	1	
1	1	3	1	1	1	
1	1	3	1	1	1	
1	1	3	1	1	1	
1	1	3	1	1	1	
1	1	3	1	1	1	
1	1	3	1	1	1	
1	1	3	1	1	1	
1	1	3	1	1	1	
1	1	3	1	1	1	
1	1	2	0	1	1	
1	1	2	0	1	1	
1	1	2	0	1	1	
1	1	3 3	1	1	1	
1	0	1	1	0	0	
1	1	0	0	0	0	
0	0	Ő	0	0	0	
1	0	0	0	0	0	
1	0	Ō	0	0	0	
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	
		63.81%				
29	25		22	24	24	
6	10		13	11	11	
35	35		35	35	35	
83%	71%		63%	69%	69%	
17%	29% 100%		37% 100%	31%	31% 100%	
100%	100%		100%	100%	100%	

MEDIUM-TERM

INDICATORS 3-6 MONTHS OUTLOOK

LONG-TERM **INDICATORS**

12-24 MONTHS OUTLOOK LT LONG-TERM SCORE LT MOM 89D AVG 144D AVG

0	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
0	0	0	0
1	0	0	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
60.95%			
	22	22	23
	13	13	12
	35	35	35
	63%	63%	66%
	37%	37%	34%
	100%	100%	100%

Swiss franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
o %	US DOLLAR/Swiss Franc	CHF=	0.9127	-	-	-

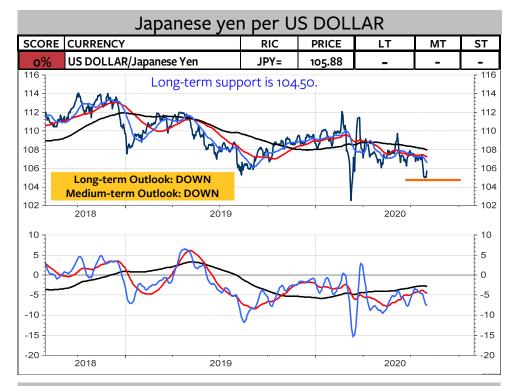
Long-term Outlook: FLAT Medium-term Outlook: DOWN

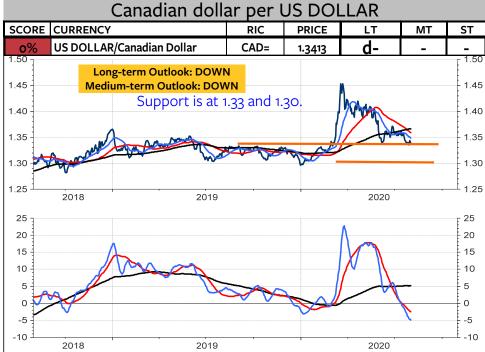
The reasonably sharp rebound in the US dollar from the support at 0.9050 demonstrates its importance.

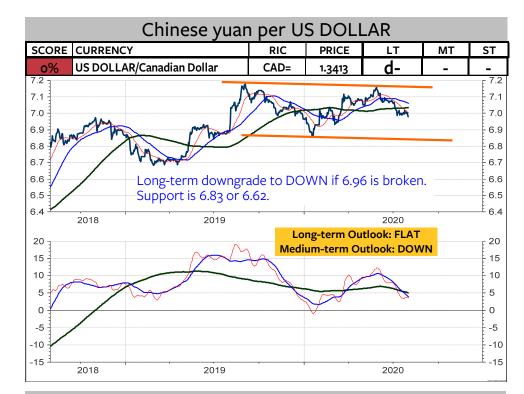
This rebound is either Wave 4 in the ongoing downtrend, the resumption of which will signal a break of 0.90, or, it is the beginning of a rise towards the upper range of the downtrend channel from the year 2015.

Clearly, it would take a dollar rise above 0.9250, 0.9310 and 0.9370 to give preference to a bullish dollar outlook. Further Dollar selling would be justified if 0.9050 and 0.90 is broken.

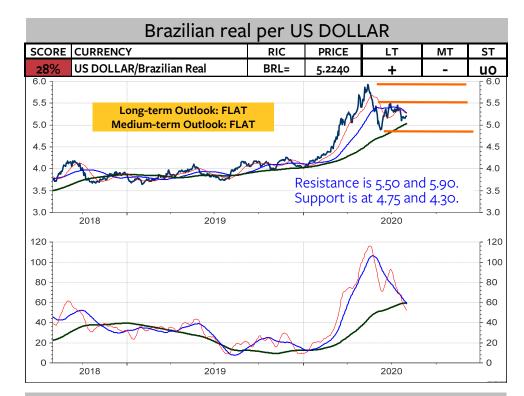




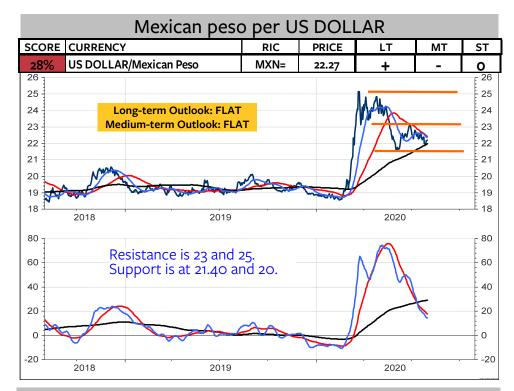


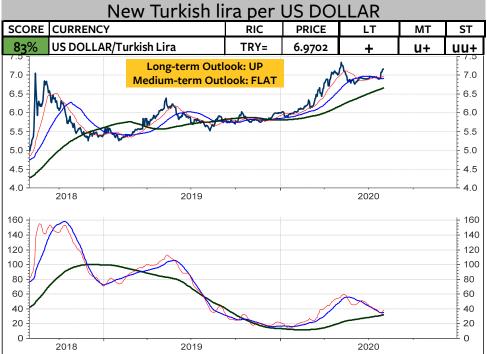


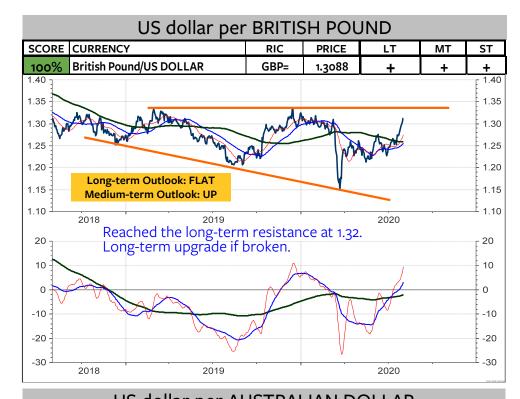
Swedish krona per US DOLLAR SCORE CURRENCY PRICE RIC LT MT ST 6% US DOLLAR/Swedish Krona SEK= 8.7680 uo -10.5 10.5 10.0 10.0 malant the 9.5 9.5 9.0 9.0 Long-term Outlook: DOWN 8.5 8.5 Medium-term Outlook: DOWN 8.0 8.0 2018 2019 2020 40 40 30 30 20 20 10 10 0 0 -10 -10 -20 -20 -30 -30 2018 2019 2020

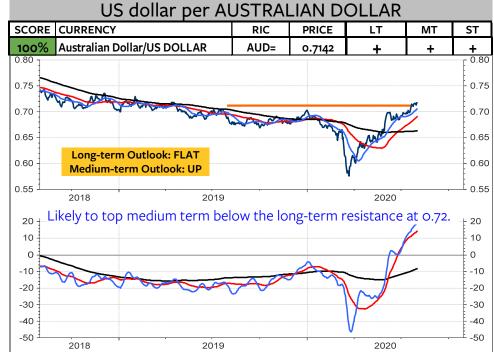


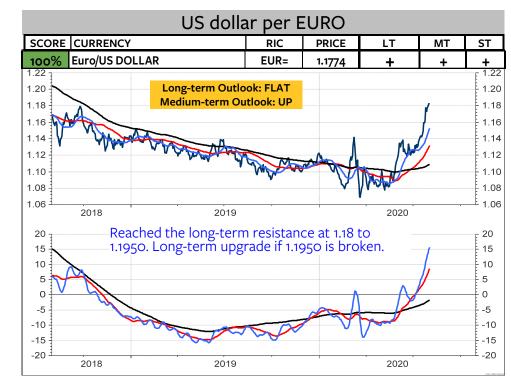
Russian rouble per US DOLLAR SCORE CURRENCY PRICE RIC LT ΜТ ST US DOLLAR/Russia Rouble 100% RUB= 74.22 + + + Long-term Outlook: FLAT 80 80 Medium-term Outlook: FLAT 75 75 70 70 65 65 60 60 2018 2019 2020 60 60 50 50 40 40 30 30 20 20 10 10 0 0 -10 -10 -20 -20 2018 2019 2020



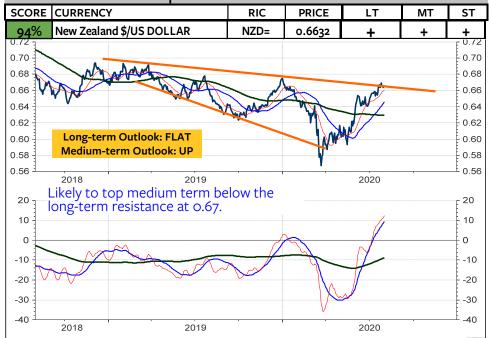








US Dollar per NEW ZEALAND DOLLAR



Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
89 %	Euro/SwissFranc	EURCHF=	1.0755	+	+	do

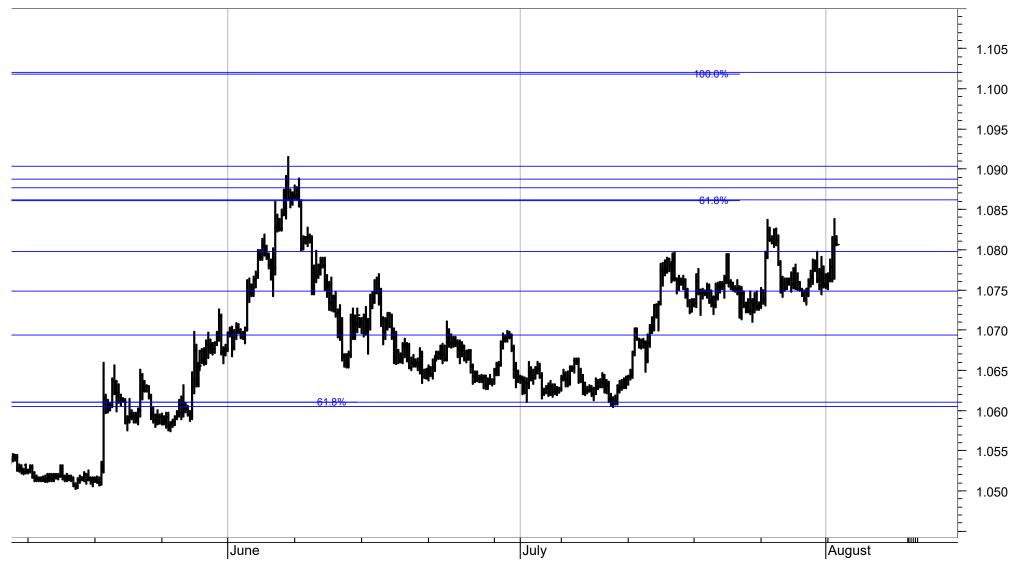
The Euro is consolidating below the resistance at 1.0850 to 1.0910.

The Trend and Momentum Model remains positive medium-term and long-term.

The wave structure from the low in May will trigger the next buy signals if the Euro breaks through the resistance

cluster between 1.0860 and 1.0910. The next resistance is 1.1020.

The supports are 1.0690 and 1.06.



Bitcoin / US dollar

The Bitcoin broke above the long-term resistance at 10800 and rose to 12100. Apparently, the breakout was Wave 5 of the uptrend from 16.7.2020 at 9000. This uptrend traced out a complete five wave structure, which is why the Bitcoin sold off sharply on 2.8.2020 when it fell from 12100 to 10560. Clearly, the long-term uptrend could resume as long as the supports at 10800 to 10200 are not broken. My Medium-term Outlook will move to DOWN if 10800 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 www.chartoutlook.com www.chartoutlook.com

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