



GLOBAL CHART OUTLOOK

GLOBAL MARKETS
31st August 2020 / Issue #33

S & P 500 Index

(the enlarged chart is reprinted from my Chart Outlook of 30.9.2019)

I got the sell signal right in January 2018. I got the sell signal right in October 2018 and I got the sell signal right in February 2020. But, I was always late in turning bullish again. This year is not different. Following the decline in February and March 2020 I was looking for a 61.80% retracement (at 2950) to be followed by another medium-term downleg. But, the Index rose above 2950 and registered a new all-time high. Thus, I missed the rise from 2950 and have, in the past few weeks, lifted the possible target level from which the correction should take over. Thus, it seems that I have not believed in my own forecast from a year ago (30.9.2019), when I projected a major upleg in the S&P 500 Index to around 4200 by the year 2024. There were and there still are some reasons, why I don't think that the S&P will rise to 4200 in a straight line from here. Sentiment indicators are stretched, mirroring the euphoria in some selected US stocks. Also, many of the US stock market indices outside the Nasdaq and the S&P500 Index remain below their February highs.

Moreover, the performance of the rest of the World has lagged the US stock market.

From here on, seasonality will become another argument to look for a set back. BUT, if my forecast of 4200 is the one, which the market is tracking, or, if another major top will be registered at the upper trendline of the Expanding Wedge (inset chart at left), will be seen in the next few weeks.

For now, I stick to my outlook ratings (long-term flat and medium-term down) in most of the global stock market indices.



MSCI Stock Market Indices (u=upgrade, d=downgrade)

The MSCI Switzerland measured relative to the MSCI World Index in local currencies and in Swiss franc has broken the major support levels and continue to underperform. This appears to be in contrast to my recommendation that Swiss franc-based equity investors should remain invested in Switzerland and not abroad. BUT, if you take a look at the relative performance of the global stock market indices, measured in Swiss franc (the two columns at the far right), the you see that it is only the US stock market, which is rated medium-term OVERWEIGHT. China has also performed quite well for the Swiss franc-based equity investor. But here, the chart must break the overhead relative resistance for a new buy recommendation. All other indices are rated neutral or underweight. Interestingly enough, it appears that this lack of outperformance by the rest of the World is not really reflected in investors sentiment. Based on investors sentiment, it appears that global stocks are going through the roof. But, it is only the US stock markets. Its bullish sentiment is putting pressure on all investors who have remained cautious (which was not wrong in the case of the global stock markets). As I show on the next page, the next few weeks will show if the US stock market is blowing off, or if it registers another major top. September often marks the month when a major correction starts.

MSCI INDICES IN LOCAL CURRENCIES, ABSOLUTE

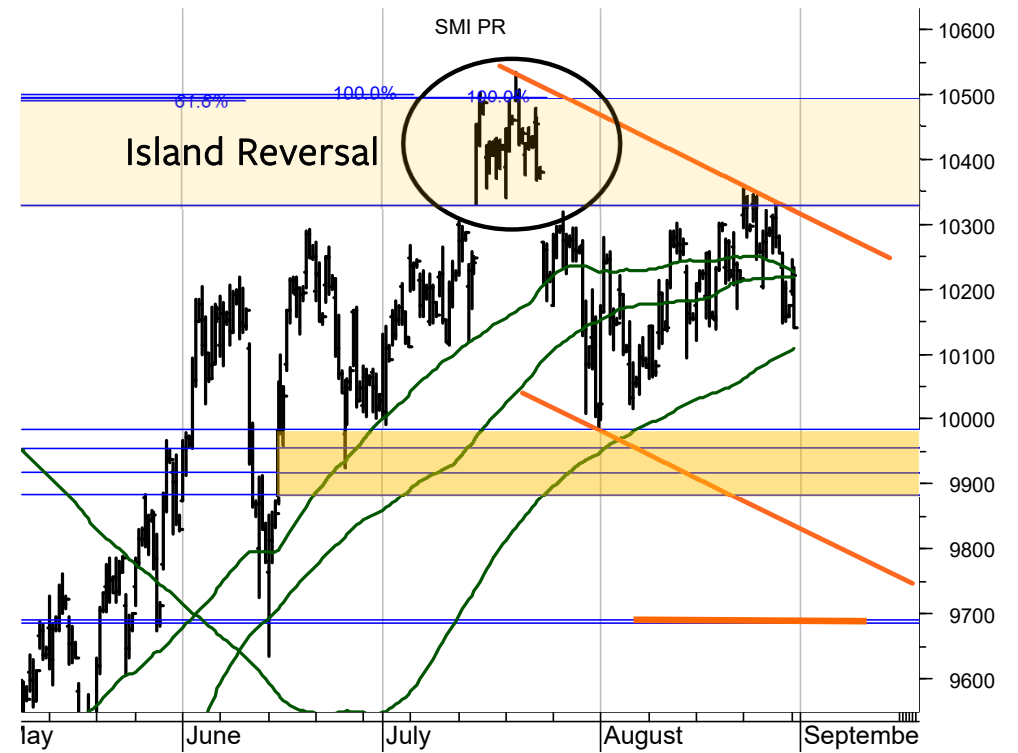
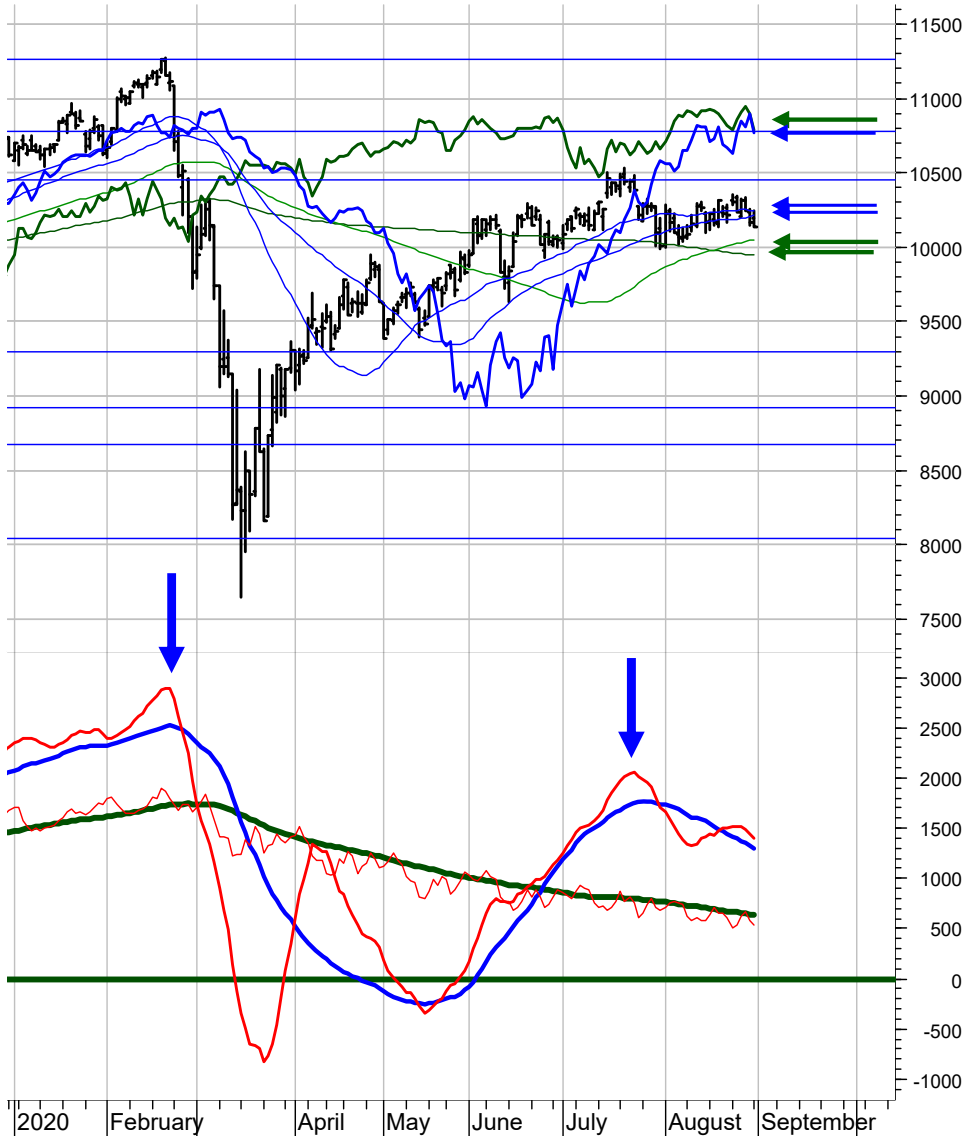
SCORE	INDEX	RIC	PRICE	LONG-TERM MODEL	LONG-TERM OUTLOOK	MEDIUM-TERM MODEL	MEDIUM-TERM OUTLOOK
61%	ARGENTINA	.dMIARoc	11'284'533	+		O	
39%	AUSTRALIA	.dMIAUoc	1'186.66	O	FLAT	O	DOWN
6%	AUSTRIA	.dMIAToc	384.91	-		-	
22%	BELGIUM	.dMIBEoc	837.47	O		-	
56%	BRAZIL	.dMIBRoc	1'151.84	O	FLAT	O	DOWN
78%	CANADA	.dMICAOc	2'103.51	+	FLAT	O	DOWN
0%	CHILE	.dMICLOc	3'360.18	-		-	
100%	CHINA	.dMICNOc	101.89	+	UP	+	UP
89%	COLOMBIA	.dMICOOc	2'065.43	O		+	
0%	CZECH REPUBLIC	.dMICZoc	173.83	-		-	
72%	DENMARK	.dMIDKoc	10'914.29	+		O	
89%	EGYPT	.dMIEGoc	2'551.86	O		+	
78%	FINLAND	.dMIFLOc	742.17	+		+	
67%	FRANCE	.dMIFROc	1'819.69	O	FLAT	O	DOWN
78%	GERMANY	.dMIDEoc	965.94	+	FLAT	O	DOWN
0%	GREECE	.dMIGROc	37.52	-	DOWN	-	DOWN
100%	HONG KONG	.dMIHKoc	15'627.64	+	(u) FLAT	+	(u) FLAT
0%	HUNGARY	.dMIHUoc	1'570.65	-	DOWN	-	DOWN
100%	INDIA	.dMIINOc	1'361.51	+	FLAT	+	(u) FLAT
94%	INDONESIA FREE	.dMIIDoc	6'174.75	+	DOWN	+	DOWN
78%	IRELAND	.dMIEOoc	237.00	+		O	
83%	ISRAEL	.dMIILOc	252.12	+		O	
22%	ITALY	.dMIIToc	641.48	O	DOWN	-	DOWN
72%	JAPAN	.dMIJPOc	974.58	+	FLAT	O	DOWN
67%	KOREA	.dMIKROc	732.08	+	FLAT	O	DOWN
33%	MALAYSIA FREE	.dMIMYOc	519.13	+		-	
39%	MEXICO FREE	.dMIMXoc	35'020.46	O	DOWN	O	DOWN
44%	NETHERLANDS	.dMINLOc	1'910.98	O	FLAT	O	DOWN
100%	NEW ZEALAND	.dMINZoc	205.46	+		+	
39%	NORWAY	.dMINOoc	2'662.78	O	FLAT	O	DOWN
100%	PAKISTAN	.dMIPKoc	342.71	+		+	
94%	PERU	.dMIPEoc	2'337.48	+		+	
0%	PHILIPPINES FREE	.dMIPHoc	999.46	-	DOWN	-	DOWN
72%	POLAND	.dMIPLoc	1'263.59	+	DOWN	O	DOWN
0%	PORTUGAL	.dMIPToc	89.67	-	DOWN	-	DOWN
94%	QATAR	.dMIQAoc	773.34	+		+	
56%	RUSSIA	.dMIRUoc	1'211	O	DOWN	O	DOWN
0%	SINGAPORE	.dMISGoc	1'358.07	-	DOWN	-	DOWN
67%	SOUTH AFRICA	.dMIZAoc	1'325.43	+		O	
11%	SPAIN	.dMIESoc	690.51	-	DOWN	-	DOWN
72%	SWEDEN	.dMISEoc	14'117.83	+	FLAT	O	DOWN
22%	SWITZERLAND	.dMICHoc	1'364.65	O	FLAT	-	DOWN
67%	TAIWAN	.dMITWOc	501.49	+	FLAT	O	FLAT
0%	THAILAND FREE	.dMITHOc	447.06	-		-	
11%	TURKEY	.dMITROc	1'316'241	-	DOWN	-	DOWN
0%	UK	.dMIGBOc	1'676.15	-	DOWN	-	DOWN
83%	UNITED ARAB EMIRATES	.dMIAEOc	287.35	O		+	
100%	UNITED STATES	.dMIUSoc	3'386.43	+	FLAT	+	FLAT

MSCI INDICES IN SWISS FRANC RELATIVE TO THE MSCI SWITZERLAND

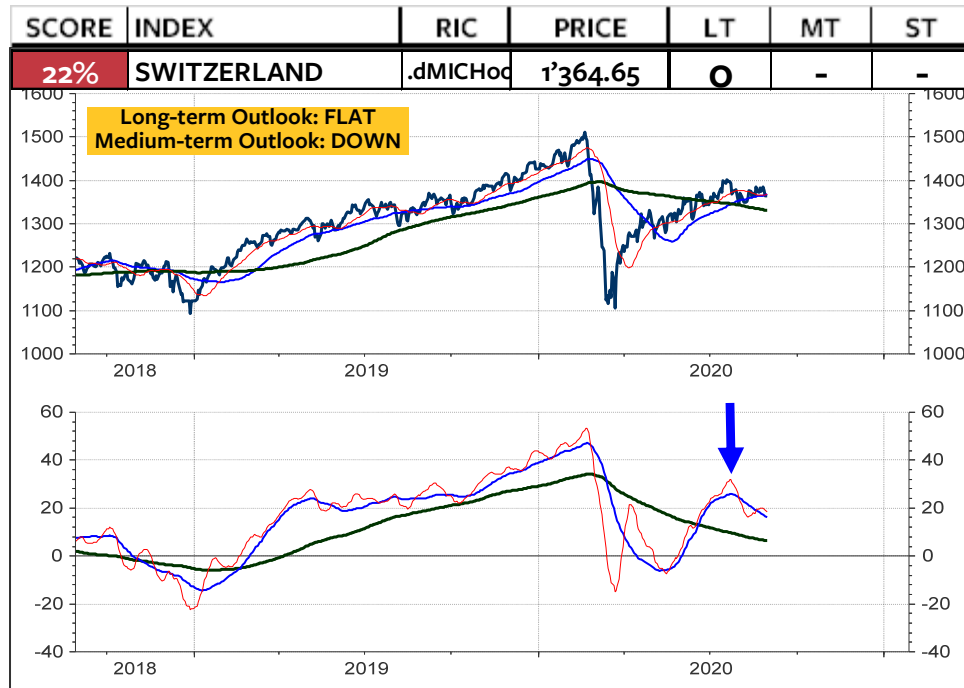
LONG-TERM OUTLOOK	MEDIUM-TERM OUTLOOK
UNDERWEIGHT AUSTRALIA	NEUTRAL
UNDERWEIGHT BRAZIL	UNDERWEIGHT BRAZIL
NEUTRAL	(u) NEUTRAL
NEUTRAL	NEUTRAL
NEUTRAL	NEUTRAL
NEUTRAL	NEUTRAL
UNDERWEIGHT GREECE	UNDERWEIGHT GREECE
UNDERWEIGHT HONG KONG	UNDERWEIGHT HONG KONG
UNDERWEIGHT HUNGARY	UNDERWEIGHT HUNGARY
UNDERWEIGHT INDIA	(u) NEUTRAL
UNDERWEIGHT INDONESIA	UNDERWEIGHT INDONESIA
UNDERWEIGHT ITALY	UNDERWEIGHT ITALY
UNDERWEIGHT JAPAN	UNDERWEIGHT JAPAN
NEUTRAL	NEUTRAL
UNDERWEIGHT MEXICO	UNDERWEIGHT MEXICO
NEUTRAL	NEUTRAL
UNDERWEIGHT NORWAY	UNDERWEIGHT NORWAY
UNDERWEIGHT PHILIPPINES	UNDERWEIGHT PHILIPPINES
UNDERWEIGHT POLAND	UNDERWEIGHT POLAND
UNDERWEIGHT PORTUGAL	(d) UNDERWEIGHT PORTUGAL
UNDERWEIGHT RUSSIA	UNDERWEIGHT RUSSIA
UNDERWEIGHT SINGAPORE	UNDERWEIGHT SINGAPORE
UNDERWEIGHT SPAIN	UNDERWEIGHT SPAIN
NEUTRAL	NEUTRAL
NEUTRAL	NEUTRAL
UNDERWEIGHT TURKEY	UNDERWEIGHT TURKEY
UNDERWEIGHT U.K.	UNDERWEIGHT U.K.
NEUTRAL	(u) OVERWEIGHT

Swiss Market Index SMI and the VSMI

The SMI is likely to complete a Head and Shoulder Top with a break of the supports at 10000 to 9880. Next lower support is 9700. Inversely, the VSMI could break above the resistance at 21.50 and 23.50. A break of the 89-day and 144-day moving averages would trigger a long-term downgrade to DOWN.



MSCI SWITZERLAND in Swiss franc

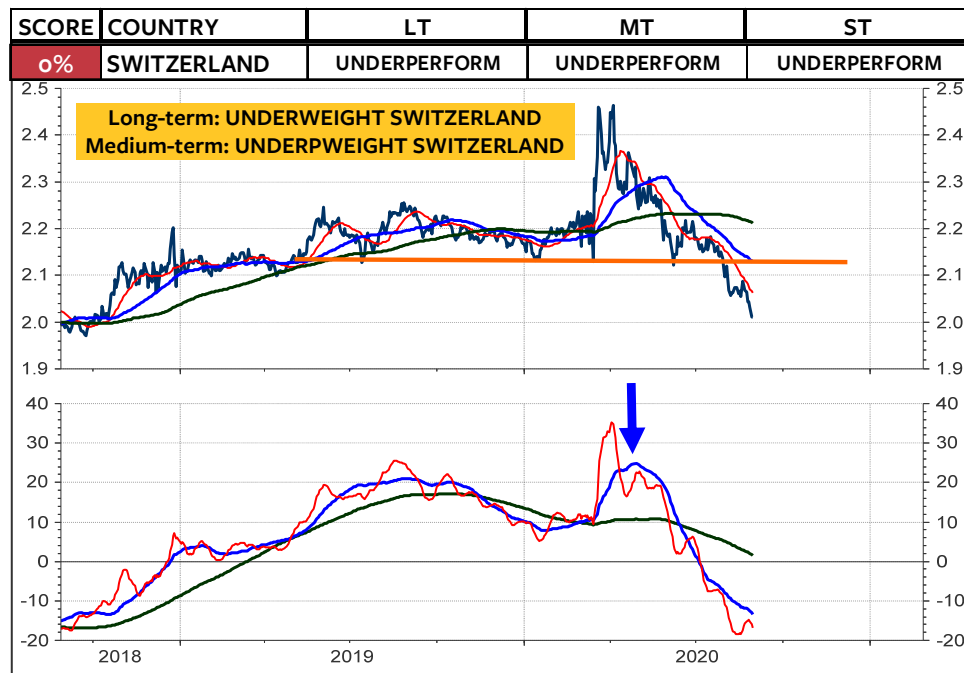


The MSCI Switzerland is still trading below its July high. The medium-term model remains DOWN. Thus, there is no change in my long-term and medium-term outlook, which remain FLAT and DOWN.

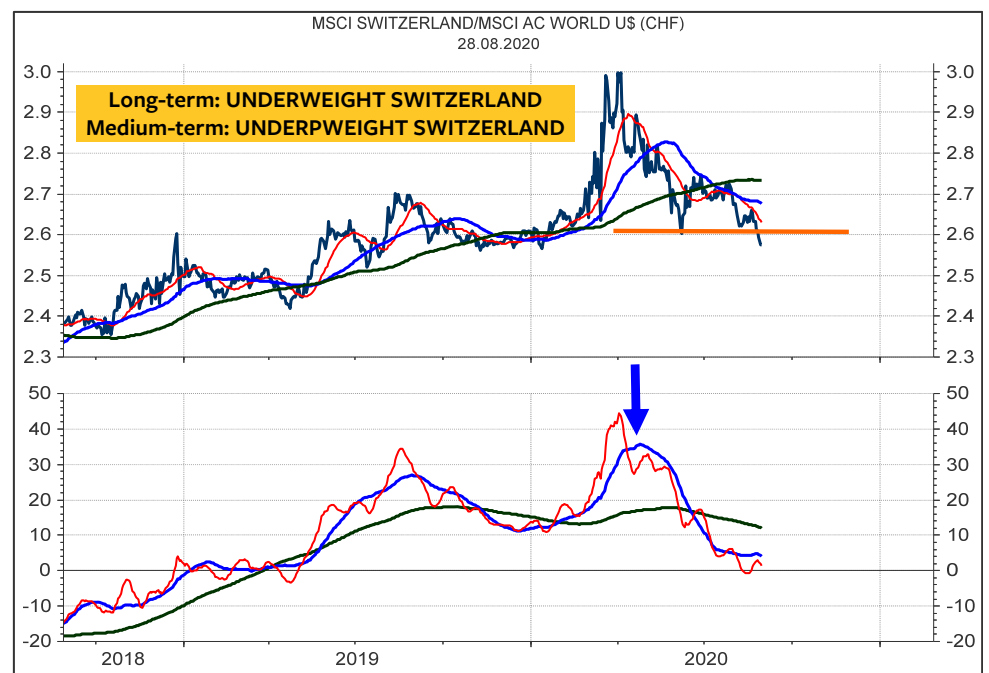
The MSCI Switzerland relative to the MSCI World (lower left) broke the major support around 2.12 as it is extending its underperformance relative to the MSCI World. The relative Trend and Momentum Model is UNDERPERFORM on all three time horizons. This has triggered a downgrade in my relative outlook to UNDERPER

On the lower right, the MSCI Switzerland is shown relative to the MSCI World in Swiss franc. The medium-term momentum bottom, which appeared to be signaled in early August is being delayed by the break of the support around 2.60. This break has triggered a downgrade in my long-term and medium-term outlook to UNDERWEIGHT SWITZERLAND. When you take a look at the table of the global stock markets on page 2 you see that the only market in Swiss franc, which displays a clear outperformance to the MSCI Switzerland, is the US stock market, measured by the Nasdaq and to some extent also the S&P 500 Index.

MSCI SWITZERLAND relative to the MSCI AC World

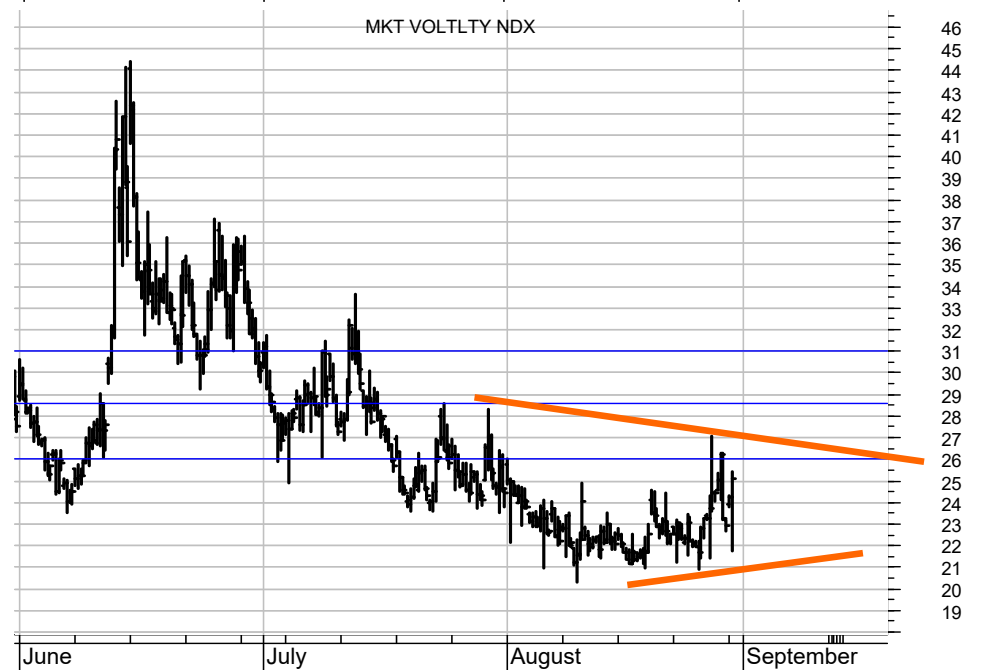
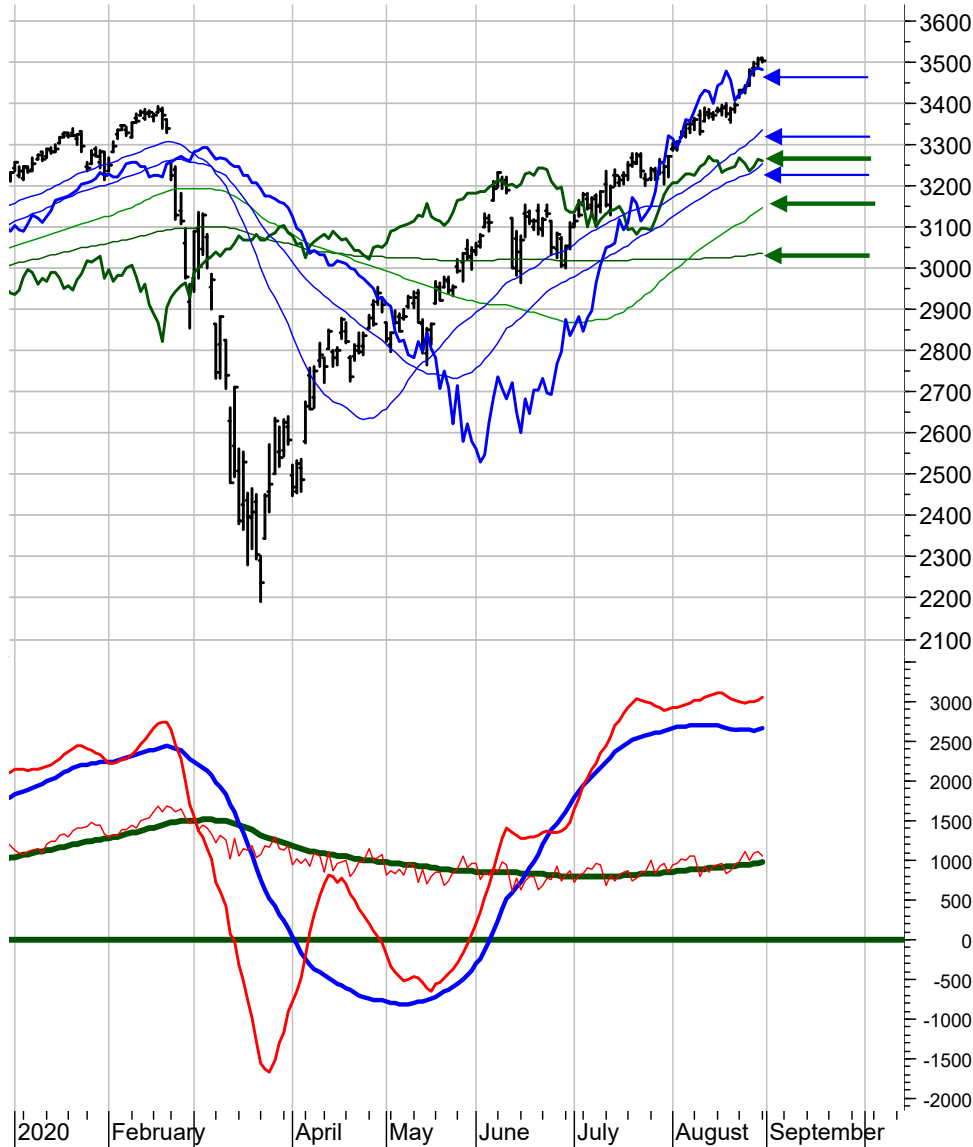


MSCI SWITZERLAND relative to MSCI World in Swiss franc

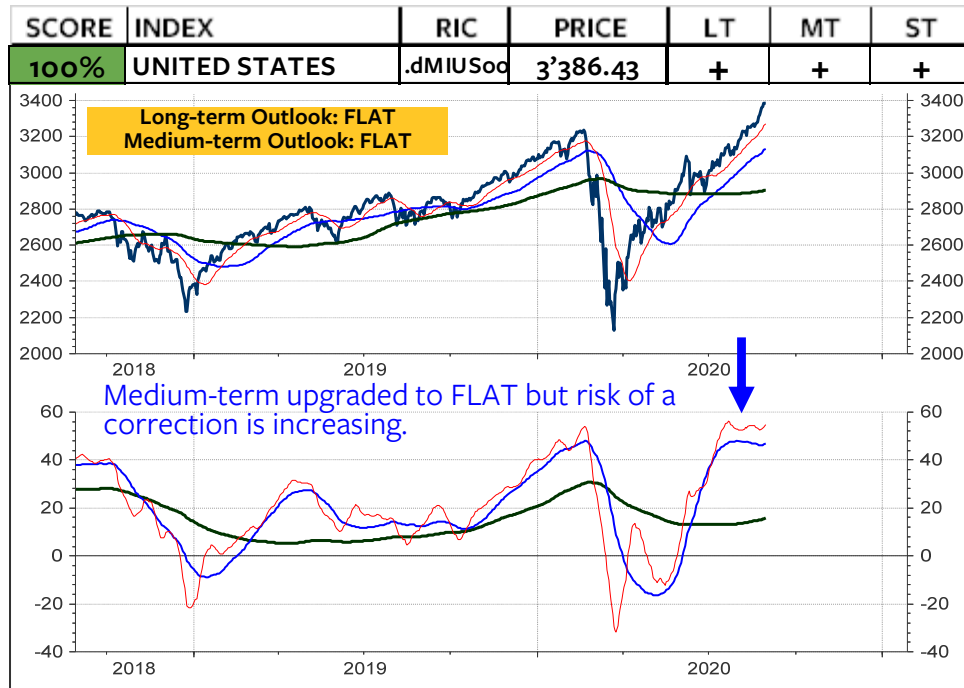


S & P 500 Index and the VIX

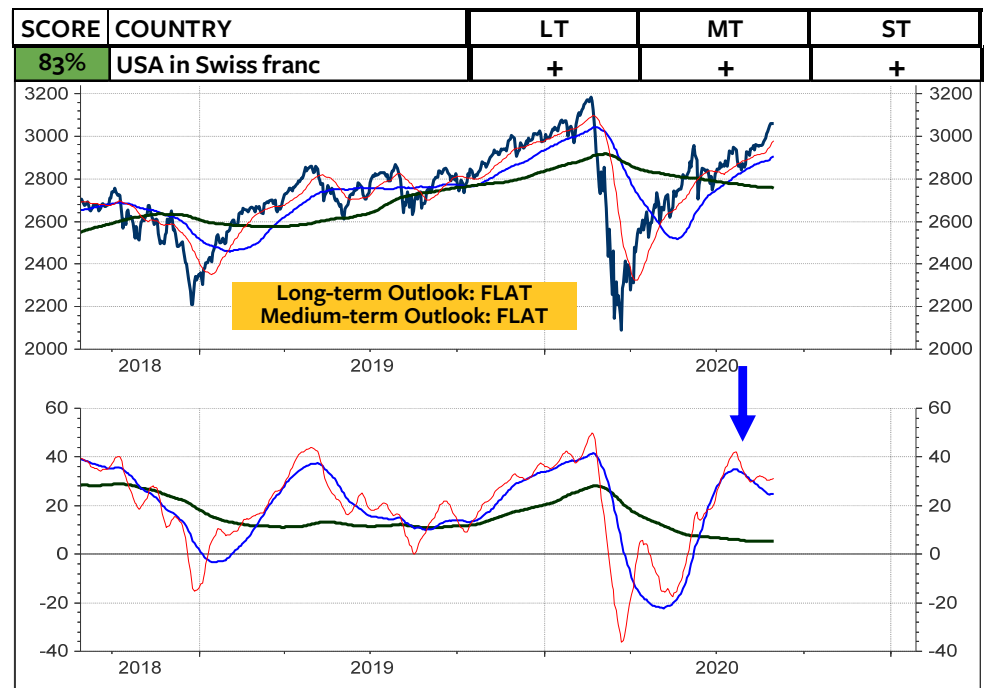
The S&P 500 Index rose to the medium-term momentum reversal at 3500. A break of 3450 and 3400 would signal that a medium-term correction has started. The VIX could confirm a correction if it breaks above 26 and 28.50. As I show on page 3, the level between 3500 and 3600 marks the long-term resistance range.



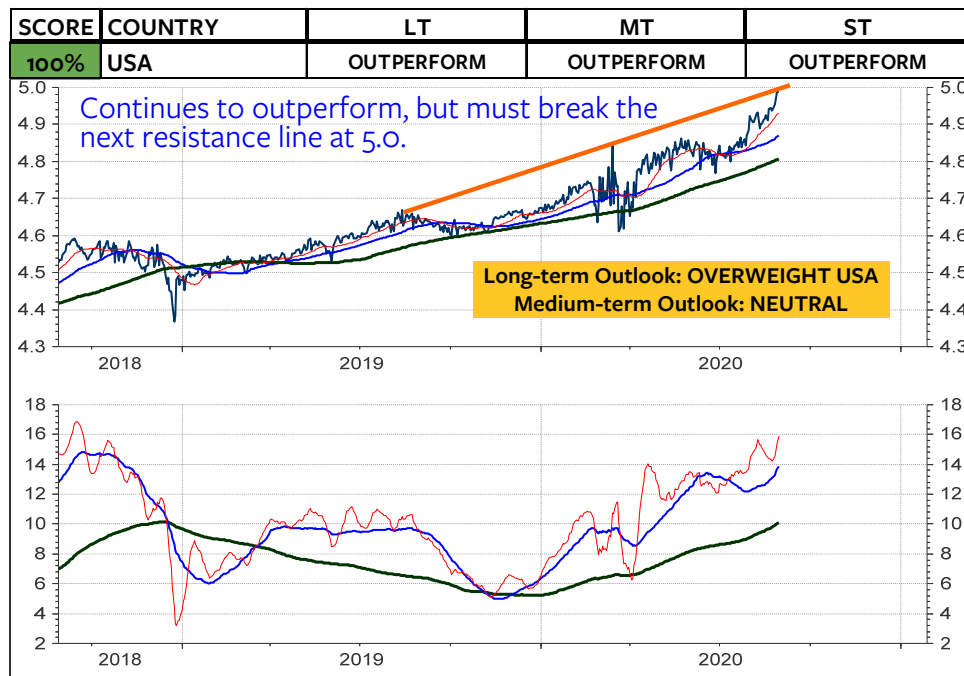
MSCI USA in US\$



MSCI USA in Swiss franc



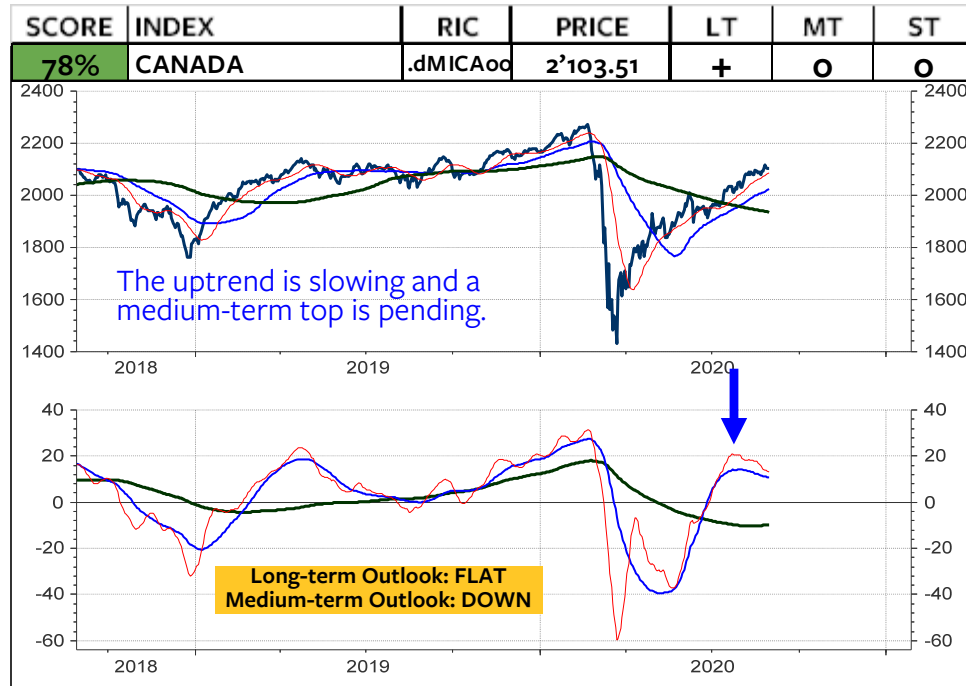
MSCI USA relative to the MSCI AC World



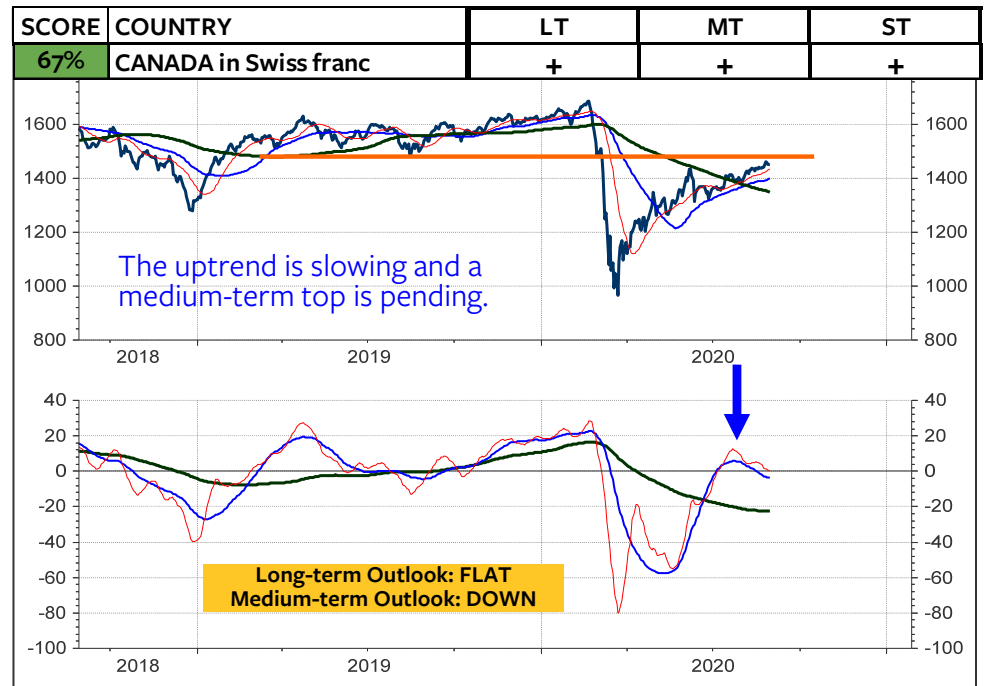
MSCI USA in SFR relative to MSCI Switzerland



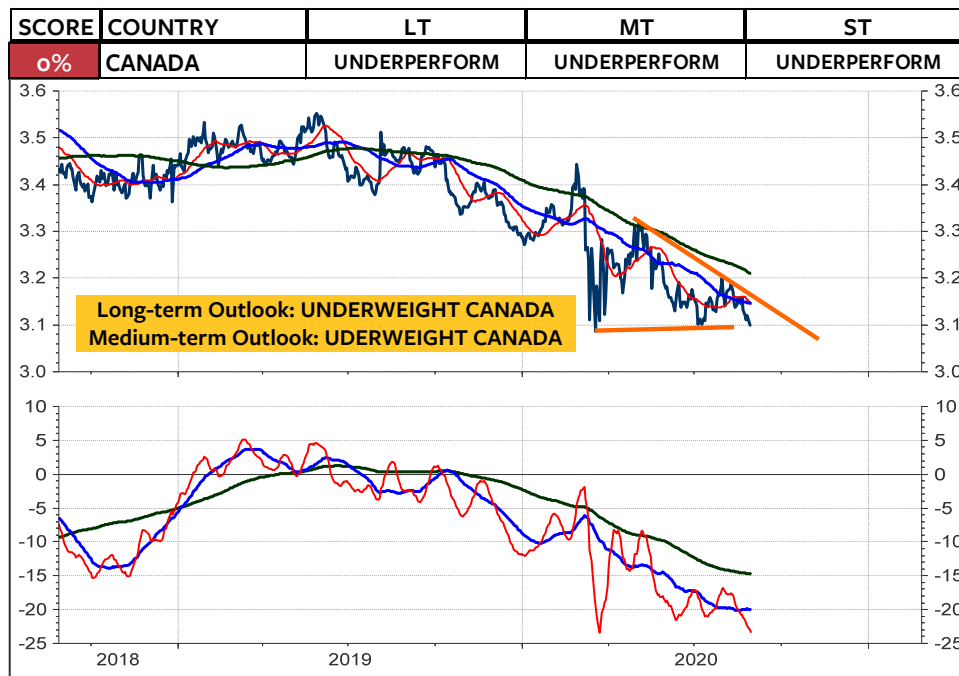
MSCI CANADA in Canadian dollar



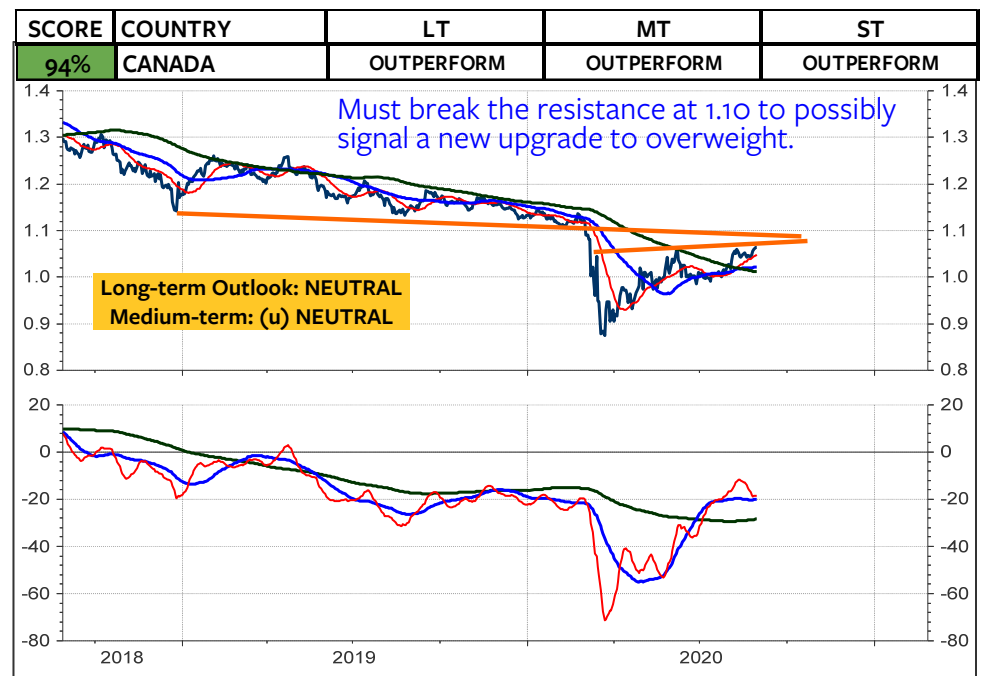
MSCI CANADA in Swiss franc



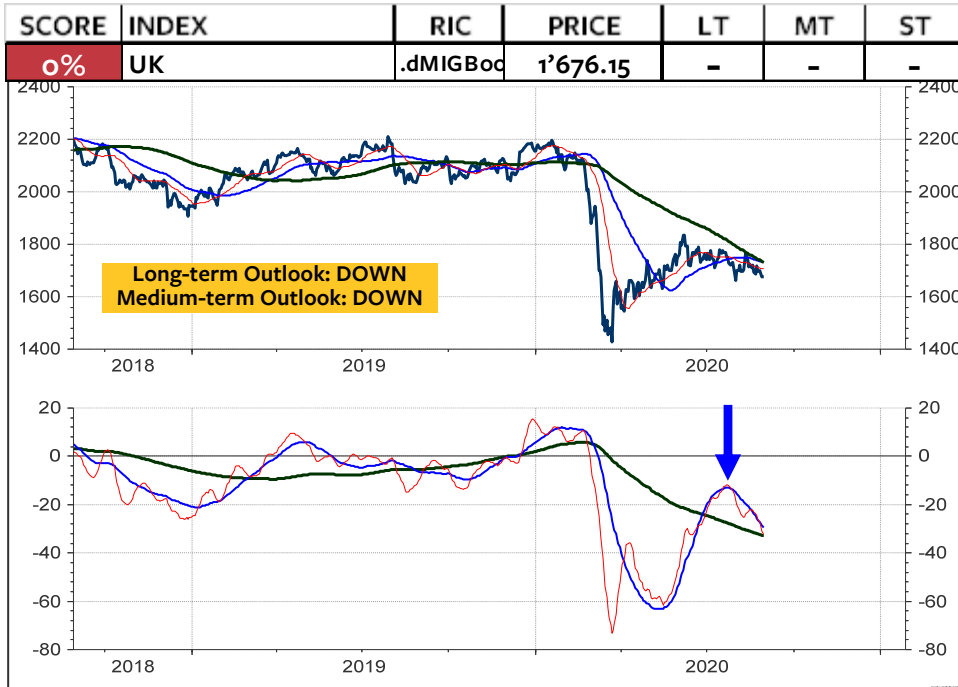
MSCI CANADA relative to the MSCI AC World



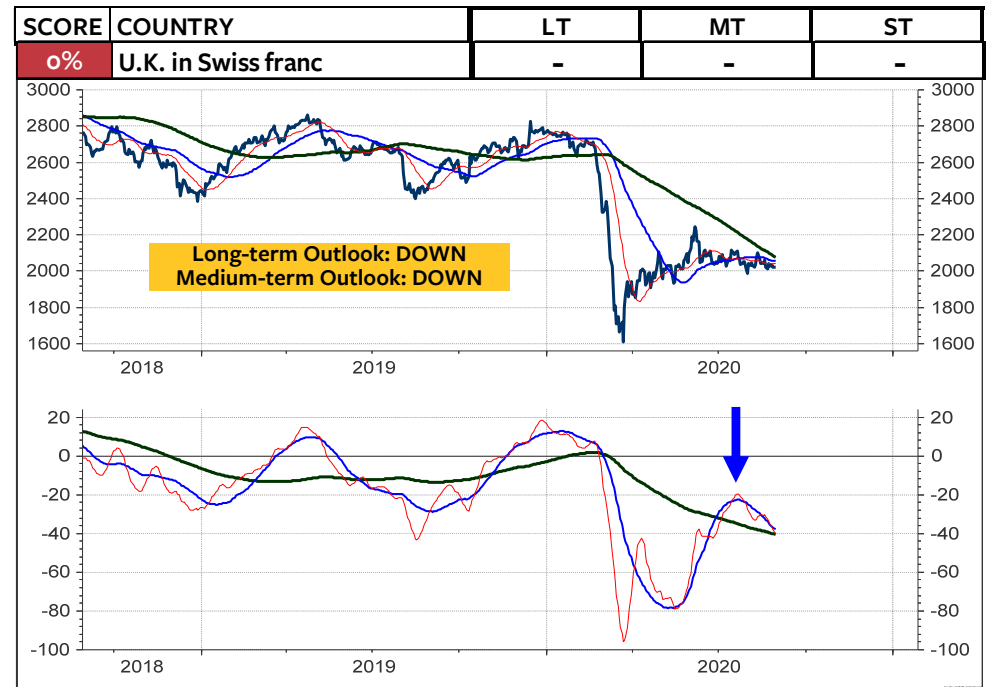
MSCI CANADA in Swiss franc relative to MSCI Switzerland



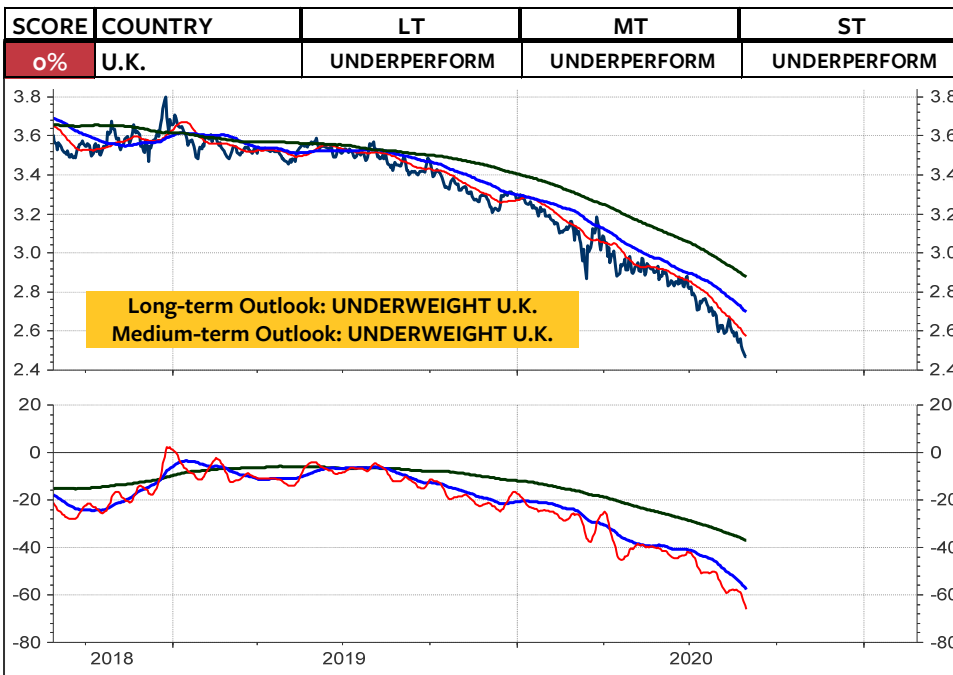
MSCI U.K. in British Pound



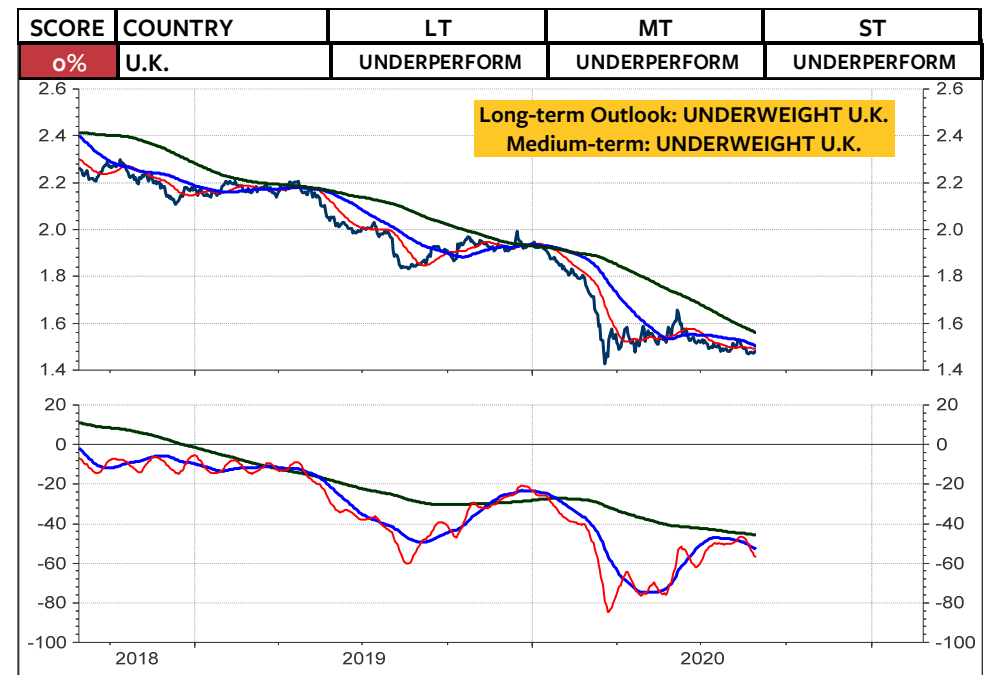
MSCI U.K. in Swiss franc



MSCI U.K. relative to the MSCI AC World



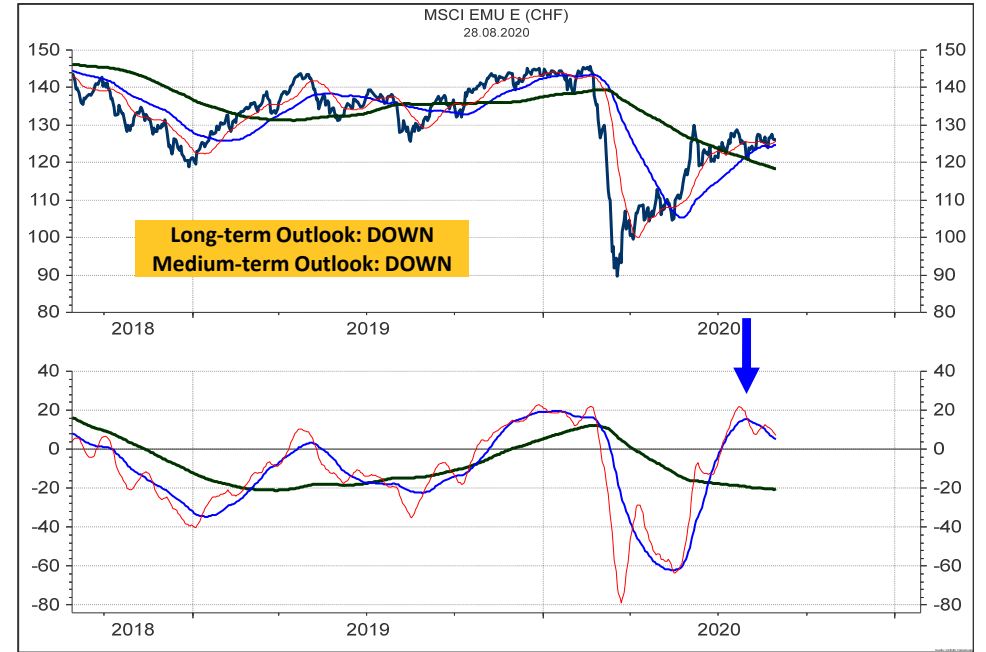
MSCI U.K. in SFR relative to MSCI Switzerland



MSCI EMU in Euro



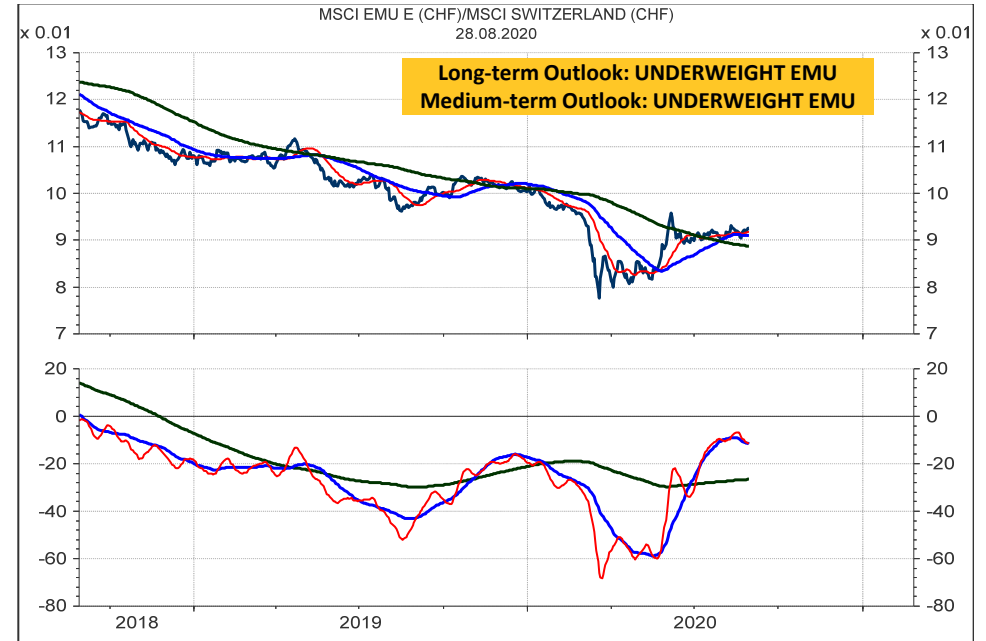
MSCI EMU in Swiss franc



MSCI EMU in Euro relative to the MSCI AC World

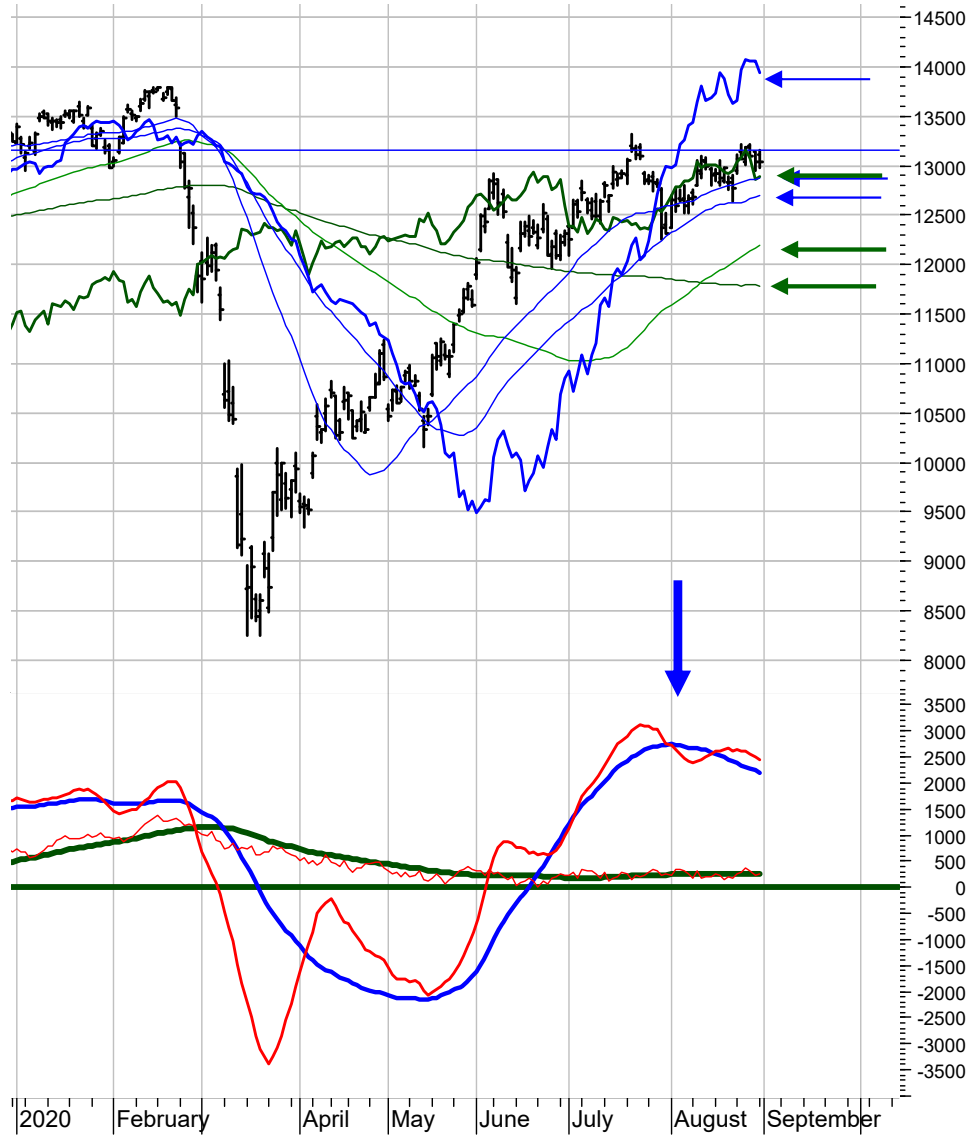


MSCI EMU in SFR relative to MSCI Switzerland

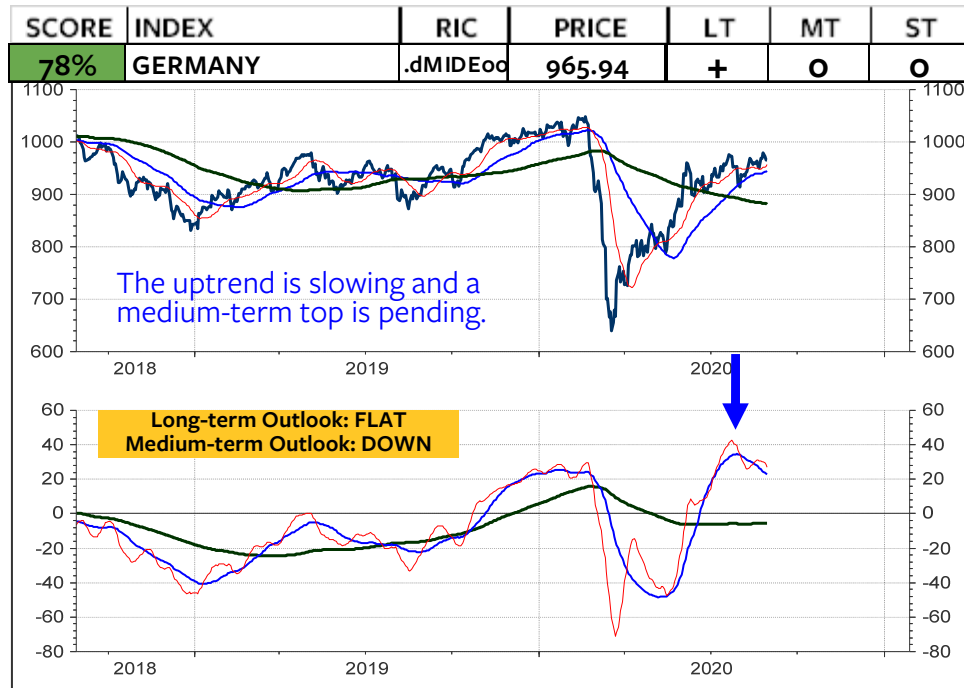


Deutscher Aktien Index DAX and VDAX

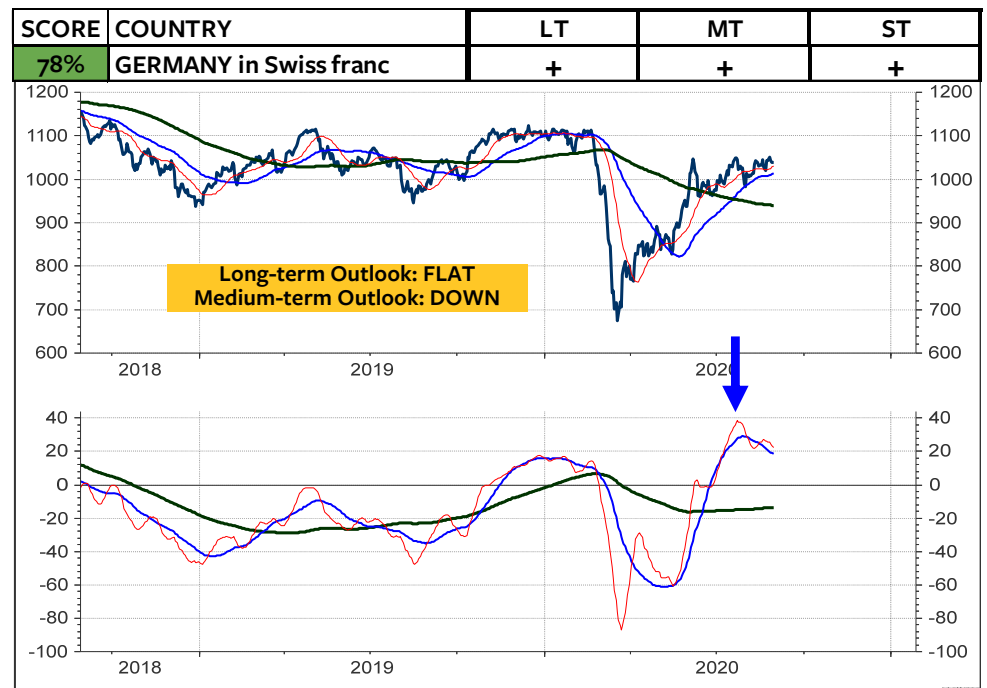
A medium-term sell signal will be triggered if 12800 and 12550 is broken.
 Long-term support is at 1200.
 Resistance is at 13150 and 13470.



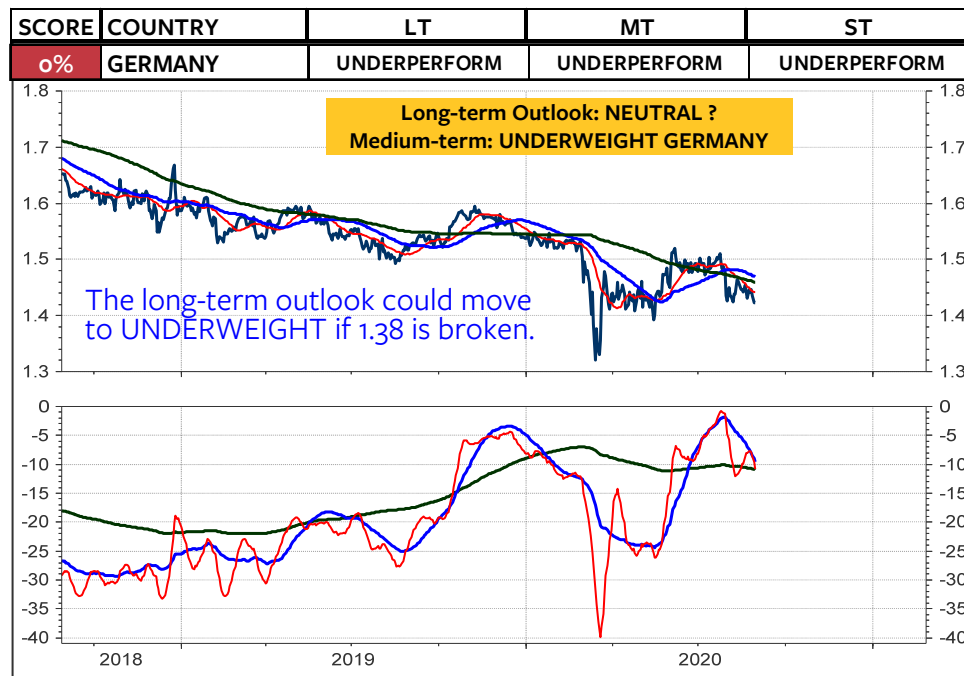
MSCI GERMANY in Euro



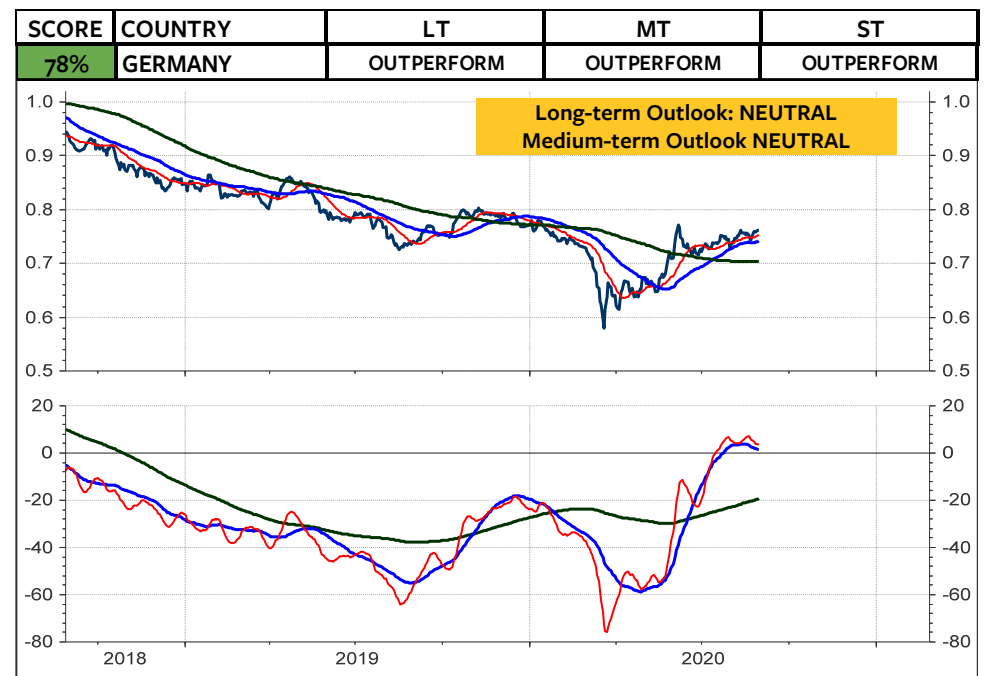
MSCI GERMANY in Swiss franc



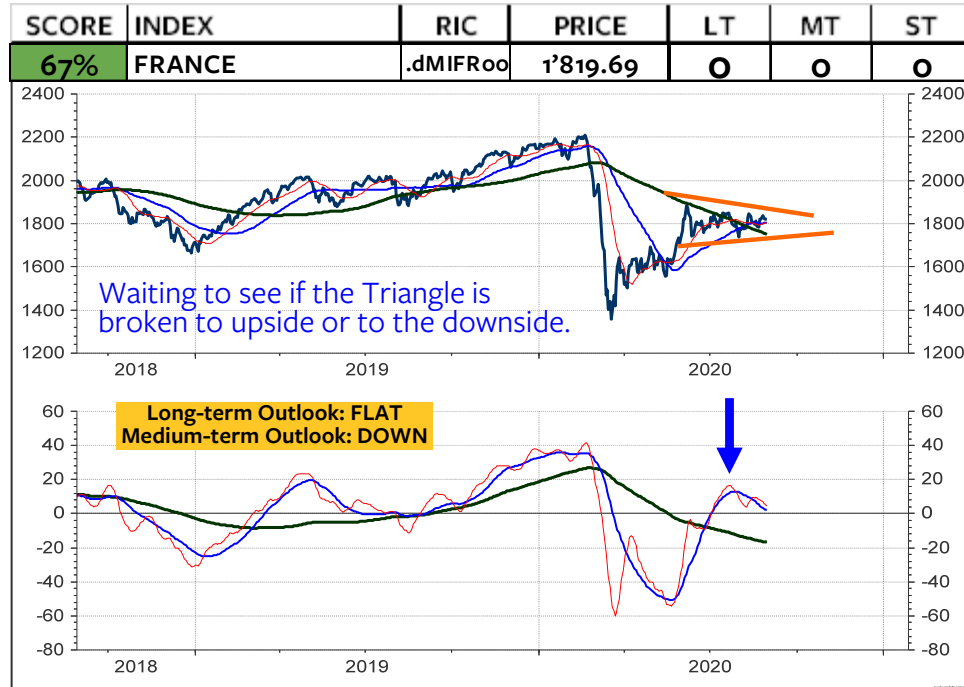
MSCI GERMANY relative to the MSCI AC World



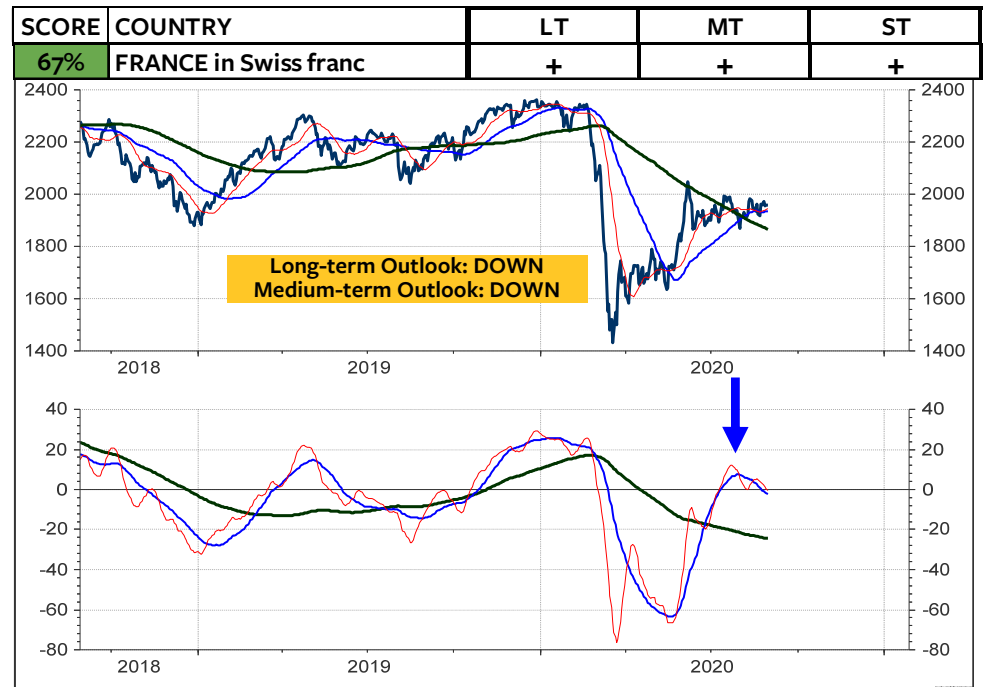
MSCI GERMANY in SFR relative to MSCI Switzerland



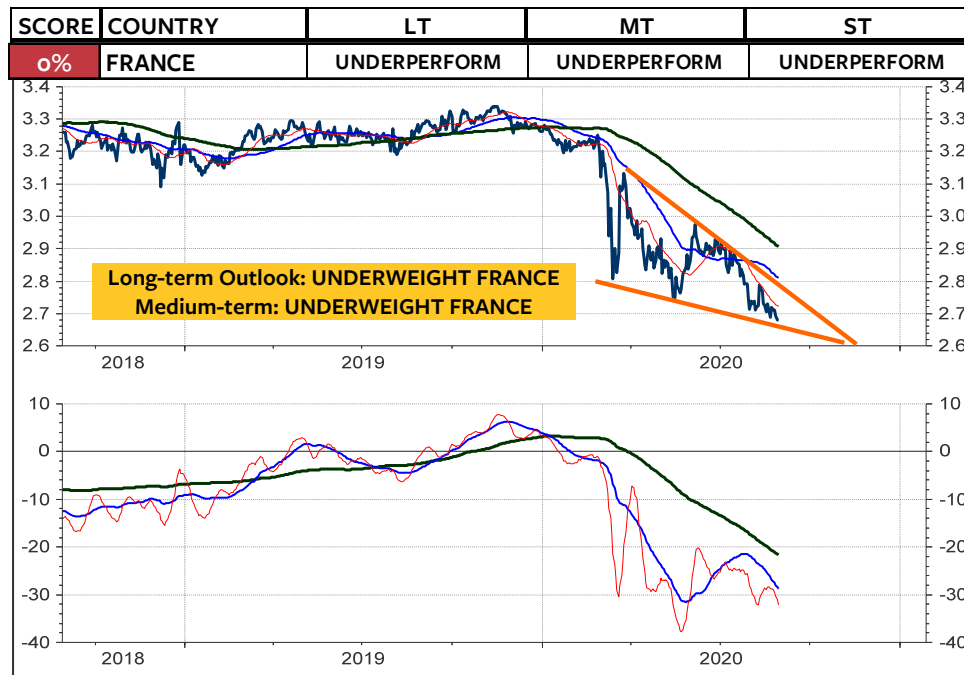
MSCI FRANCE in Euro



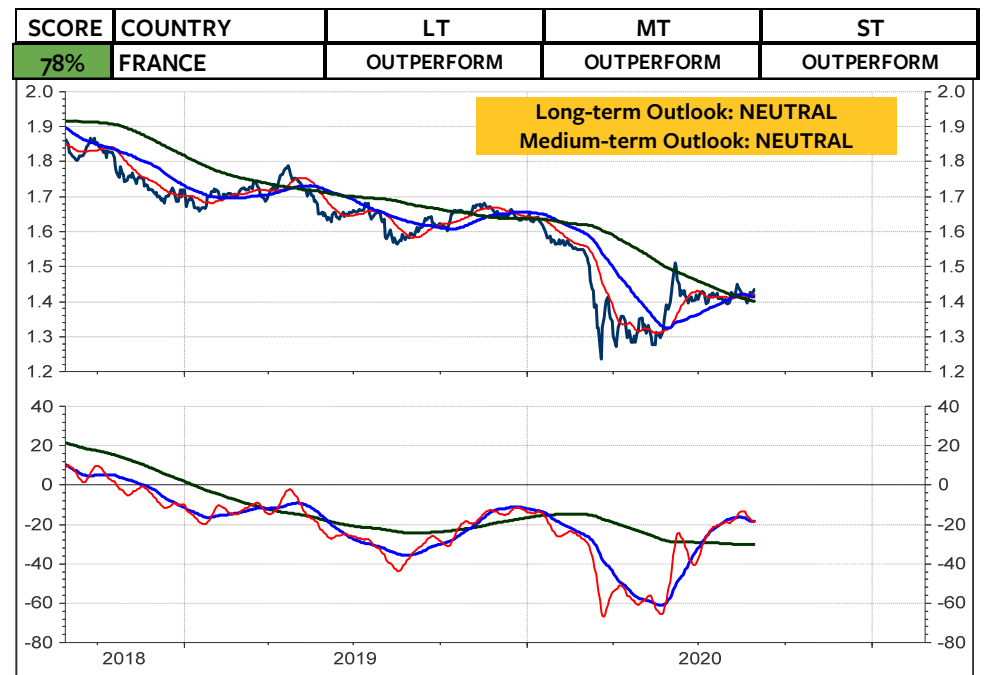
MSCI FRANCE in Swiss franc



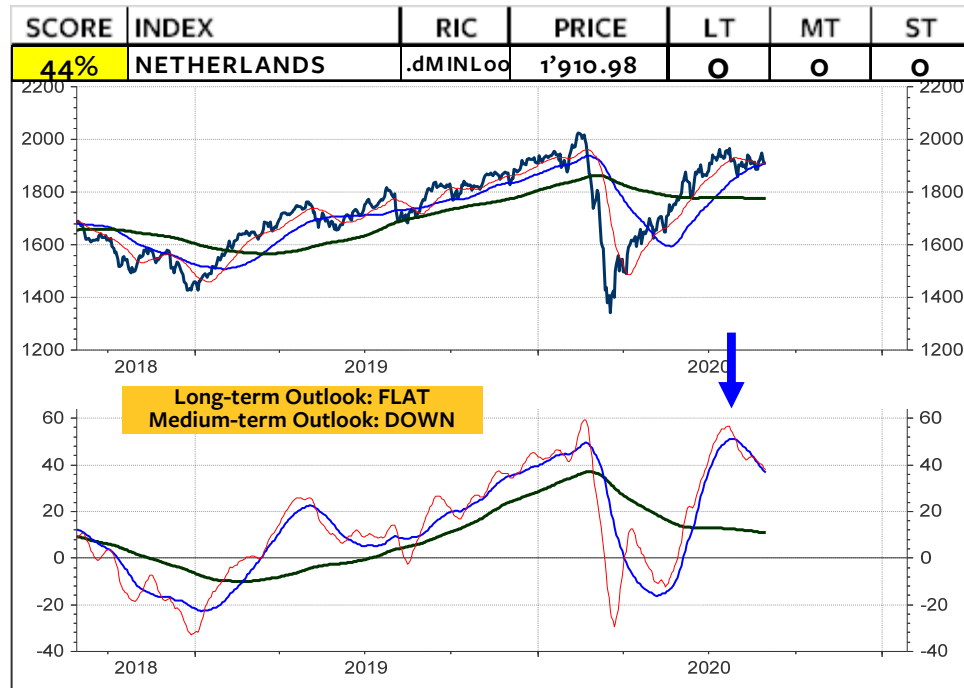
MSCI FRANCE relative to the MSCI AC World



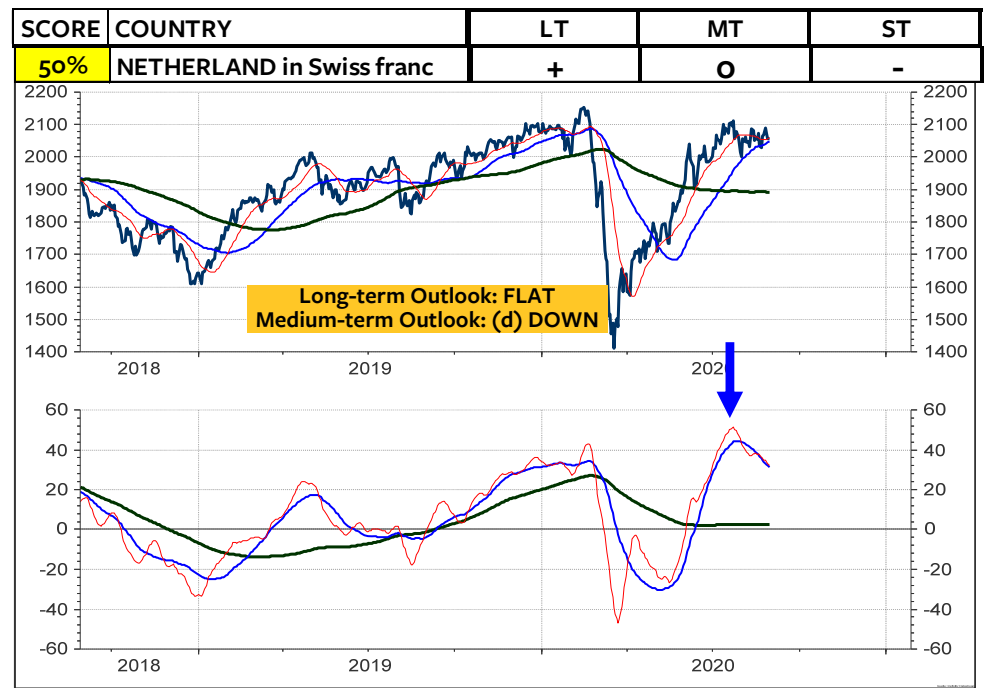
MSCI FRANCE in SFR relative to MSCI Switzerland



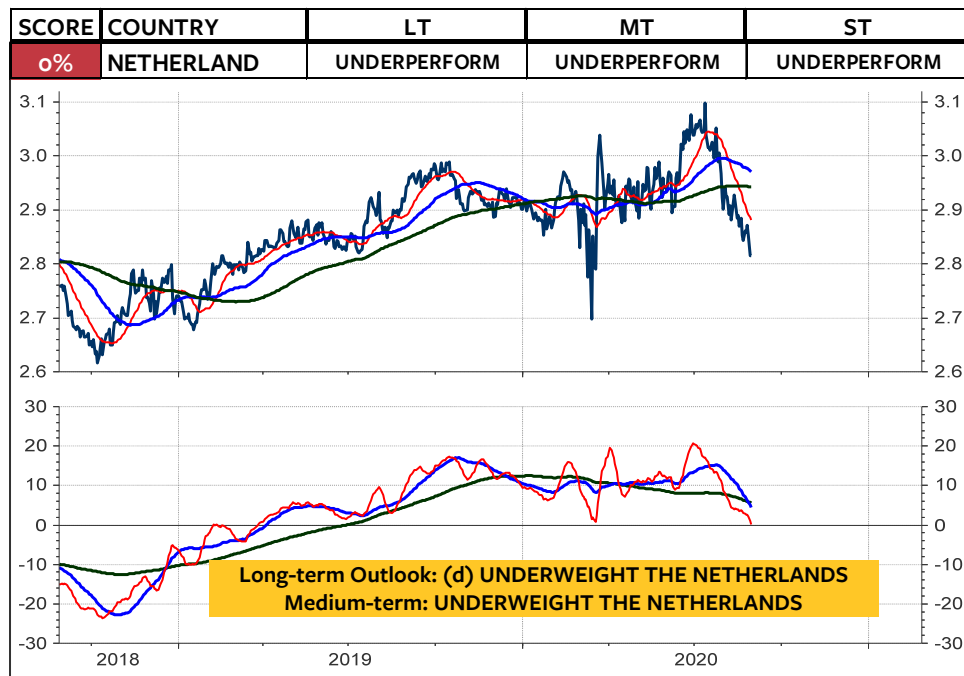
MSCI NETHERLANDS in Euro



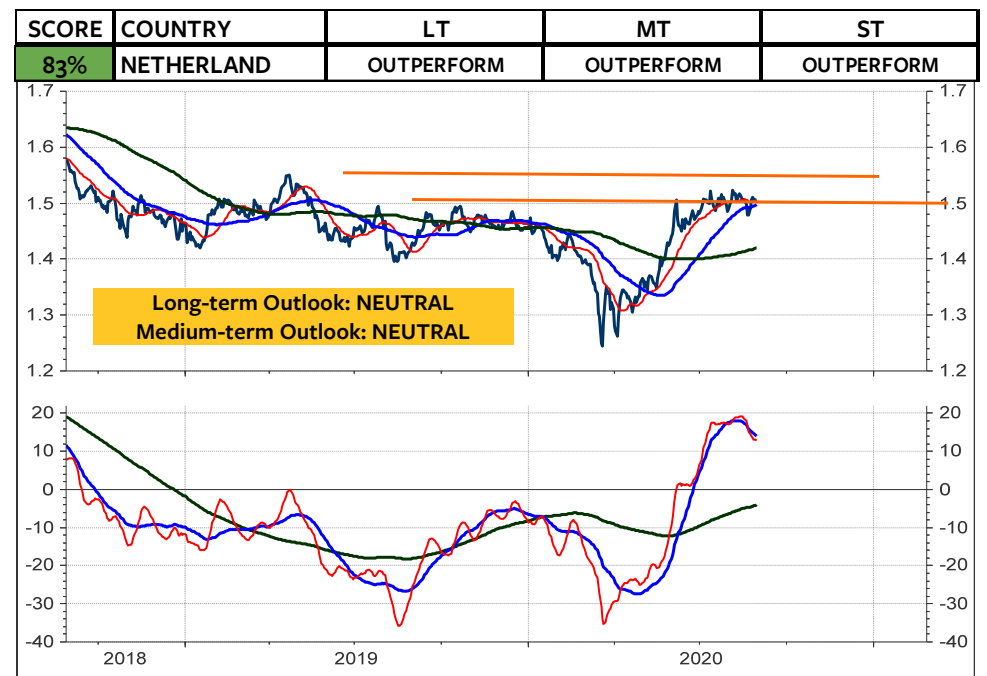
MSCI NETHERLANDS in Swiss franc



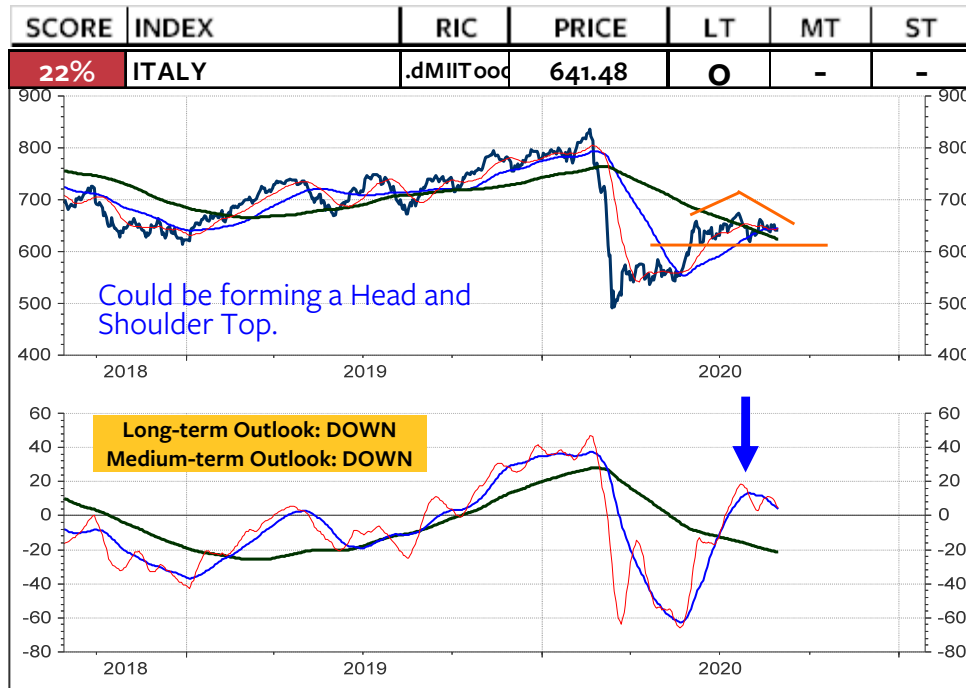
MSCI NETHERLANDS relative to the MSCI AC World



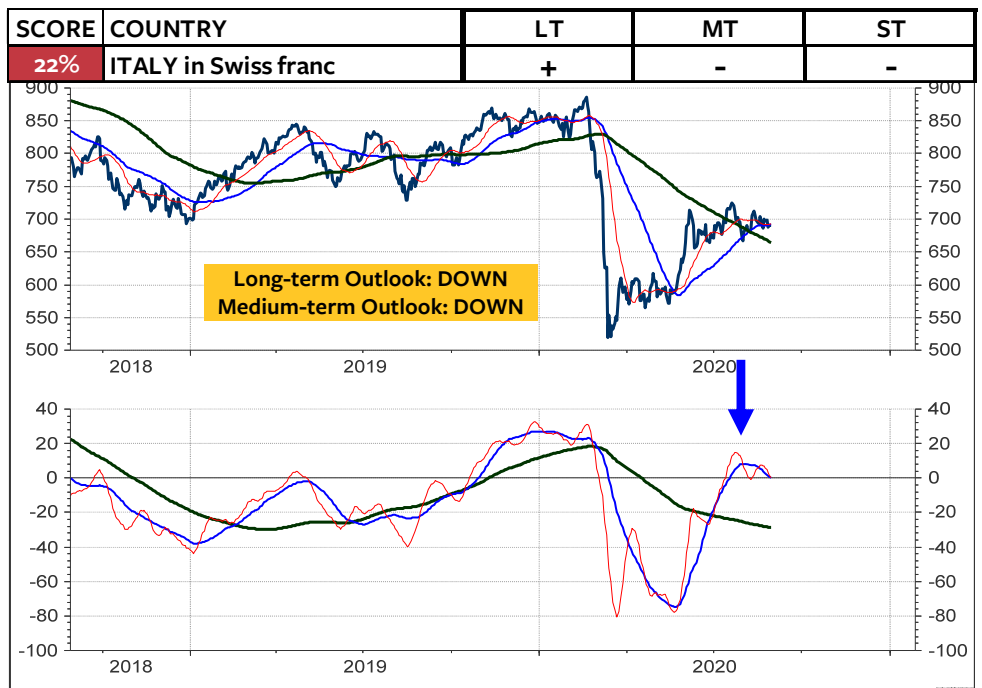
MSCI NETHERLANDS in SFR relative to MSCI Switzerland



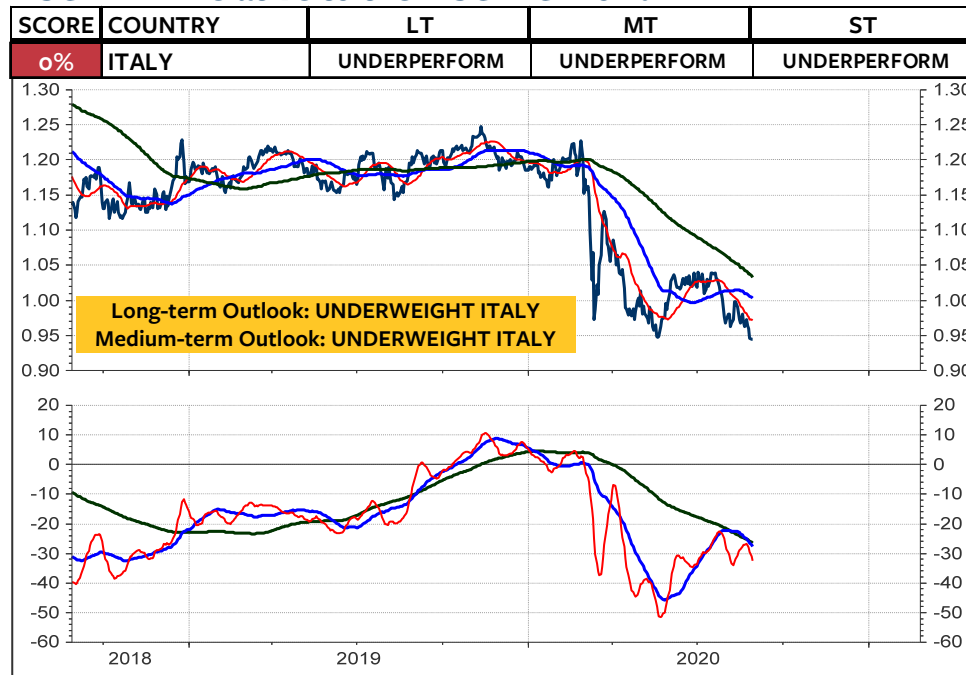
MSCI ITALY in Euro



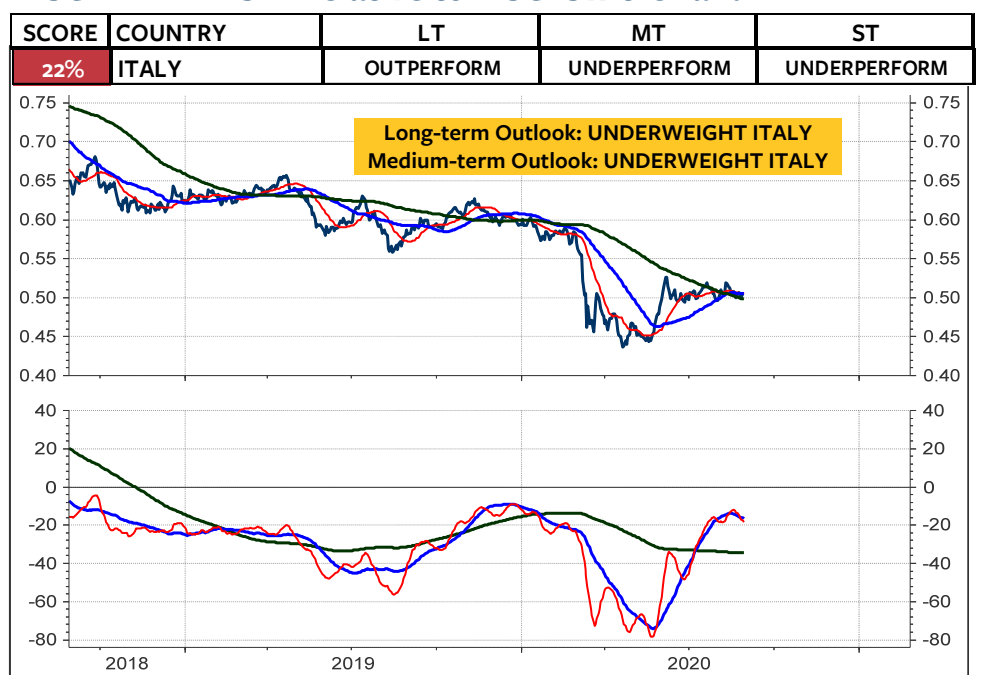
MSCI ITALY in Swiss franc



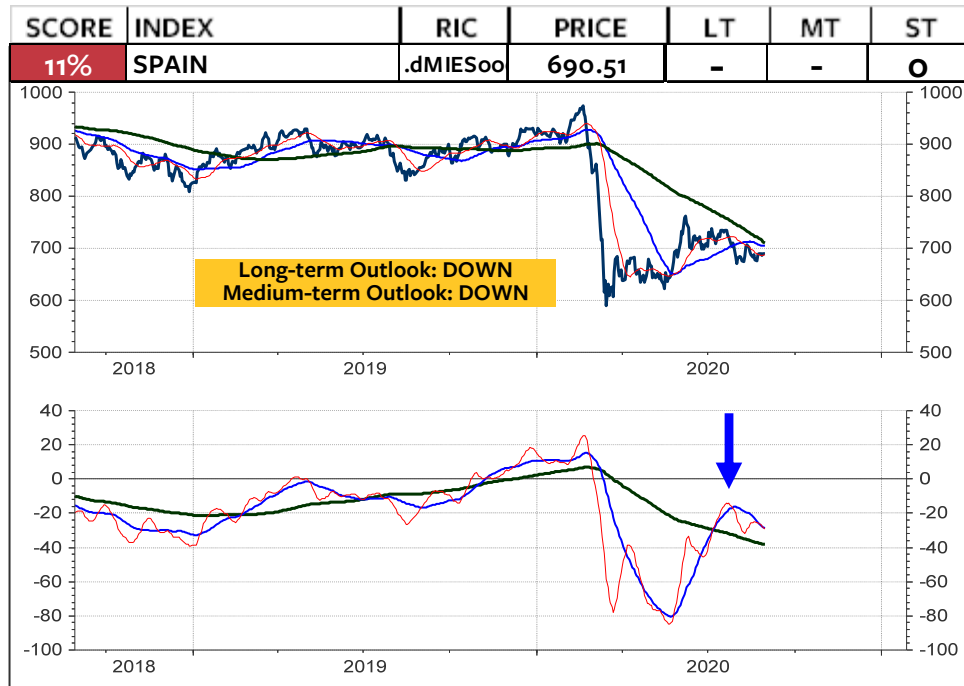
MSCI ITALY relative to the MSCI AC World



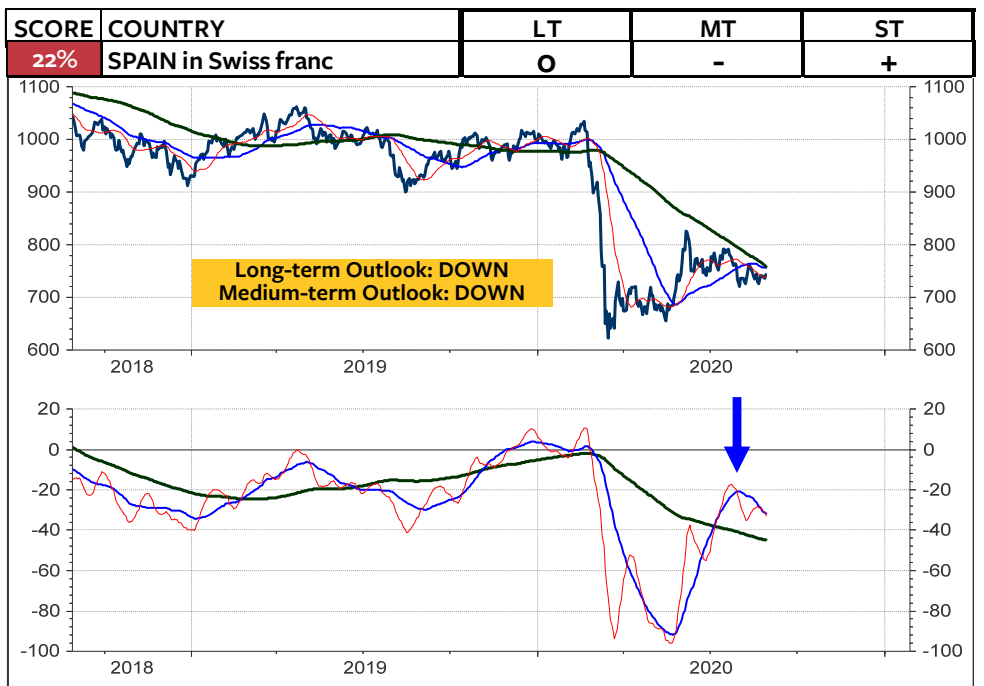
MSCI ITALY in SFR relative to MSCI Switzerland



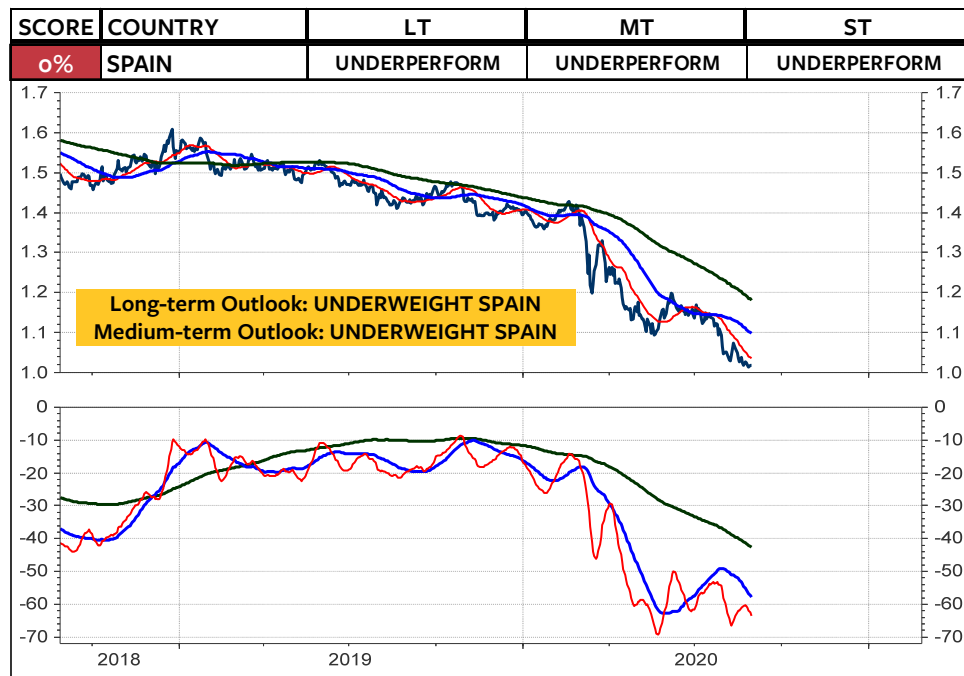
MSCI SPAIN in Euro



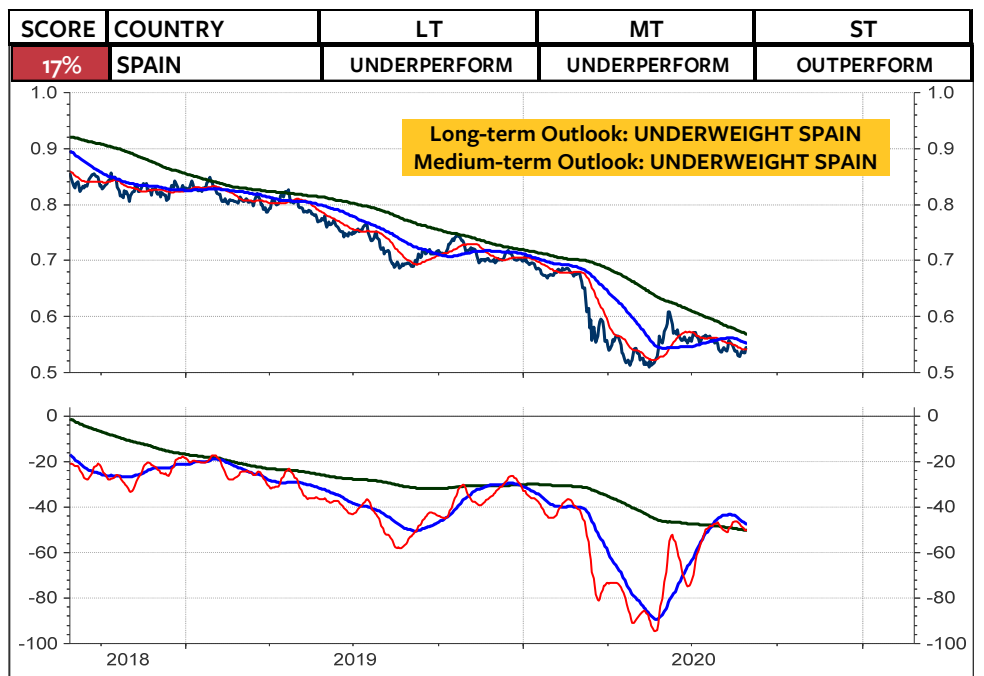
MSCI SPAIN in Swiss franc



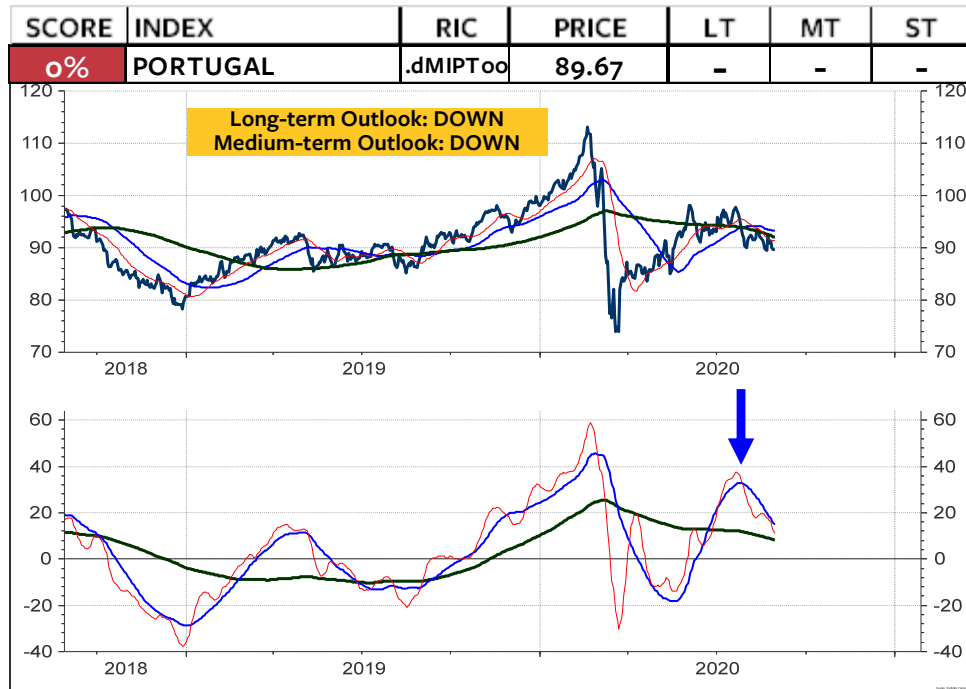
MSCI SPAIN relative to the MSCI AC World



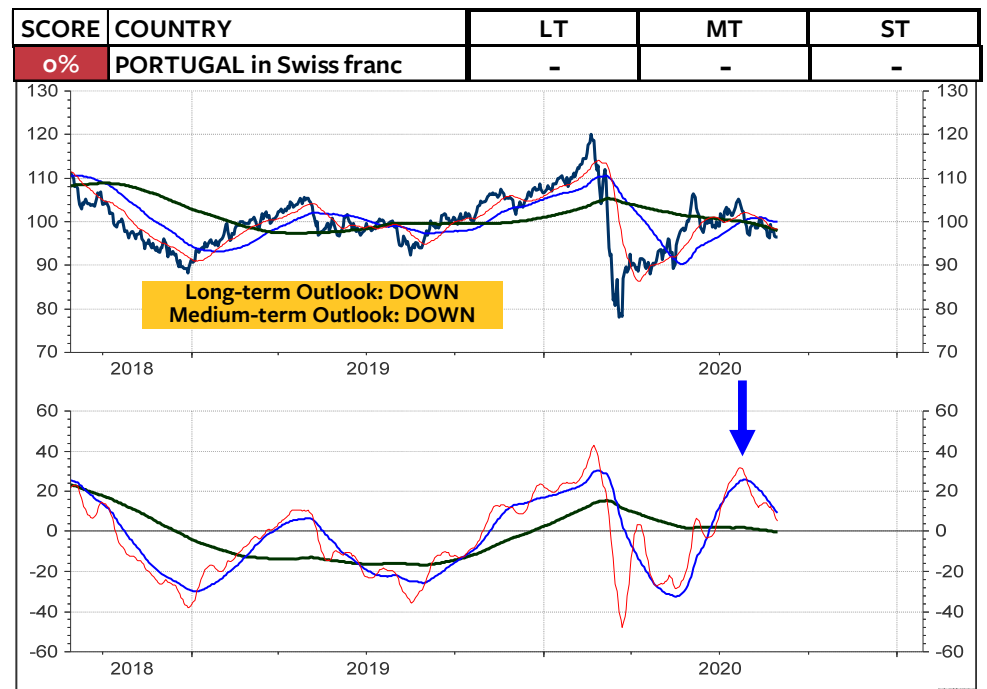
MSCI SPAIN in SFR relative to MSCI Switzerland



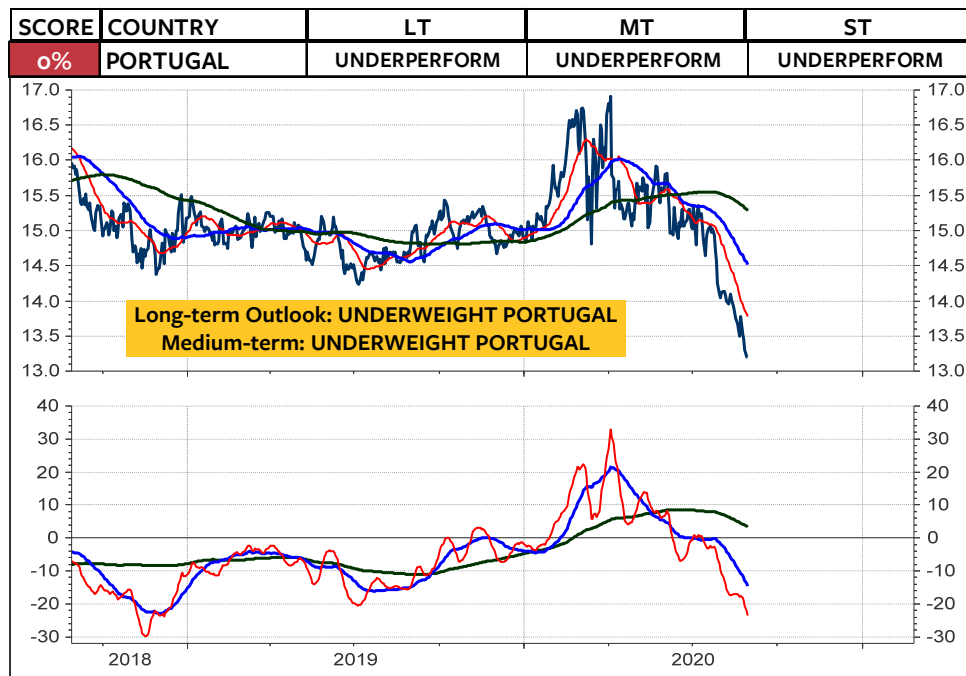
MSCI PORTUGAL in Euro



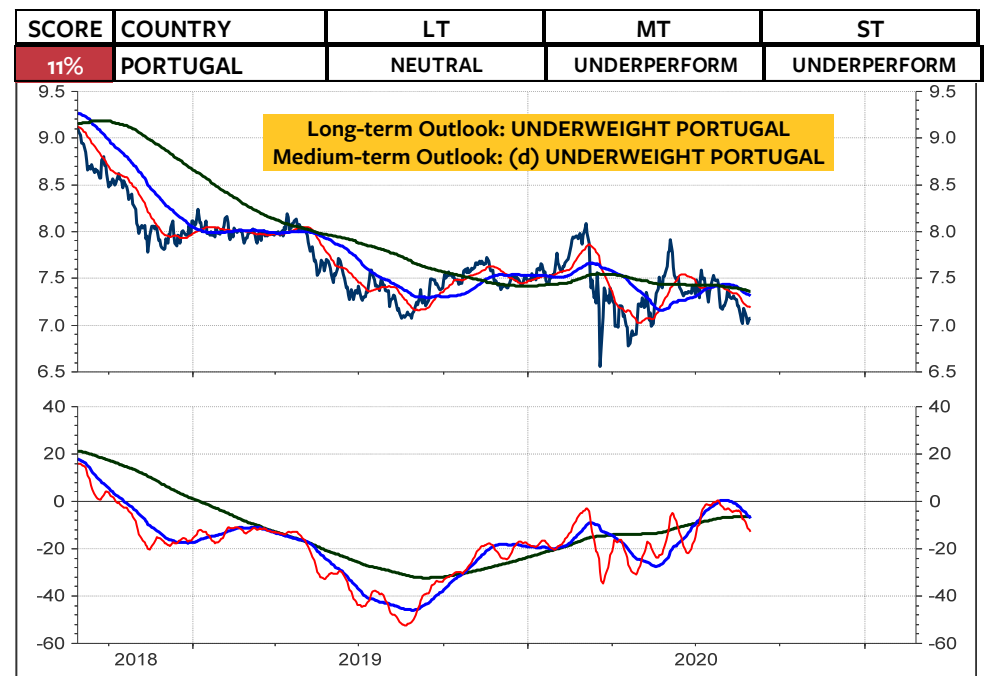
MSCI PORTUGAL in Swiss franc



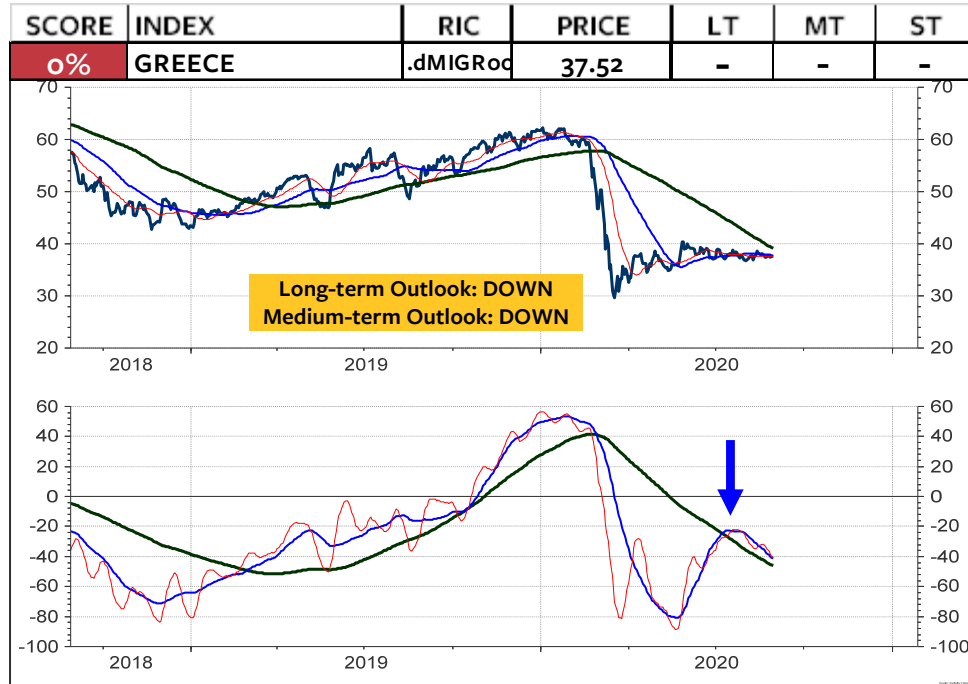
MSCI PORTUGAL relative to the MSCI AC World



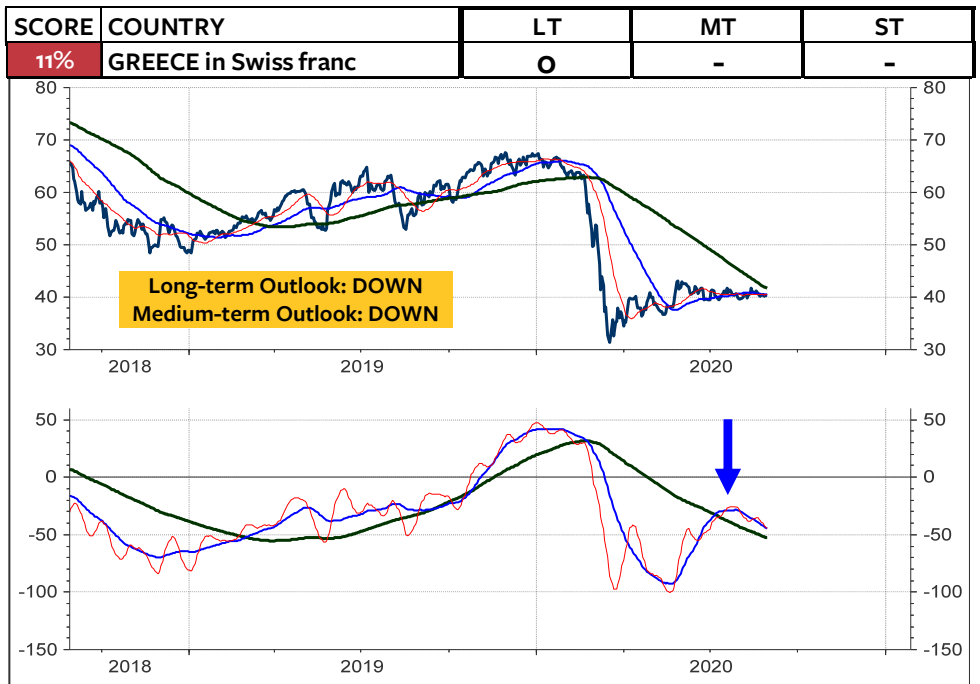
MSCI PORTUGAL in SFR relative to MSCI Switzerland



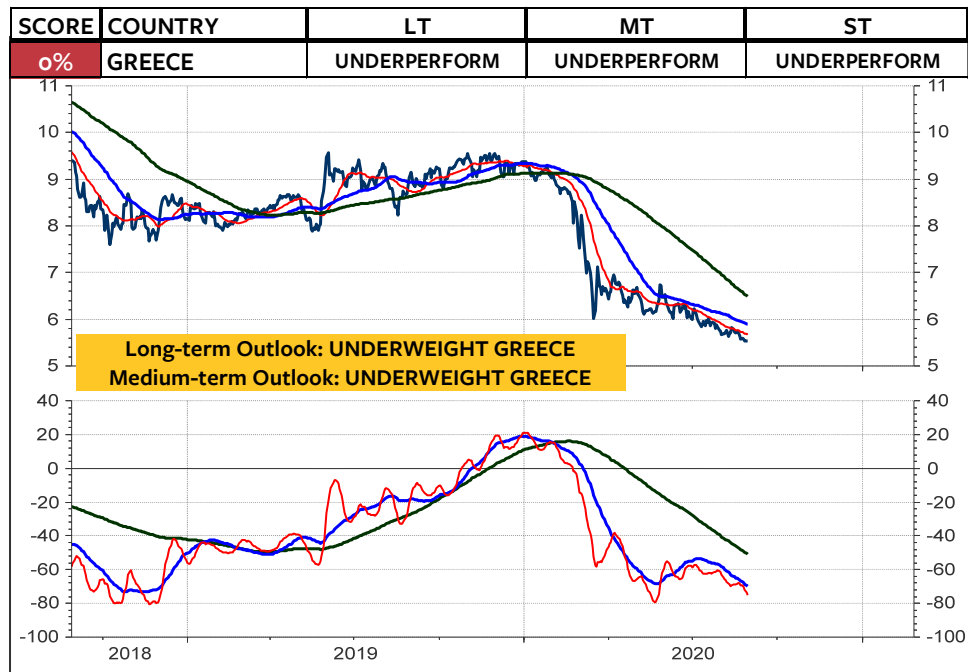
MSCI GREECE in Euro



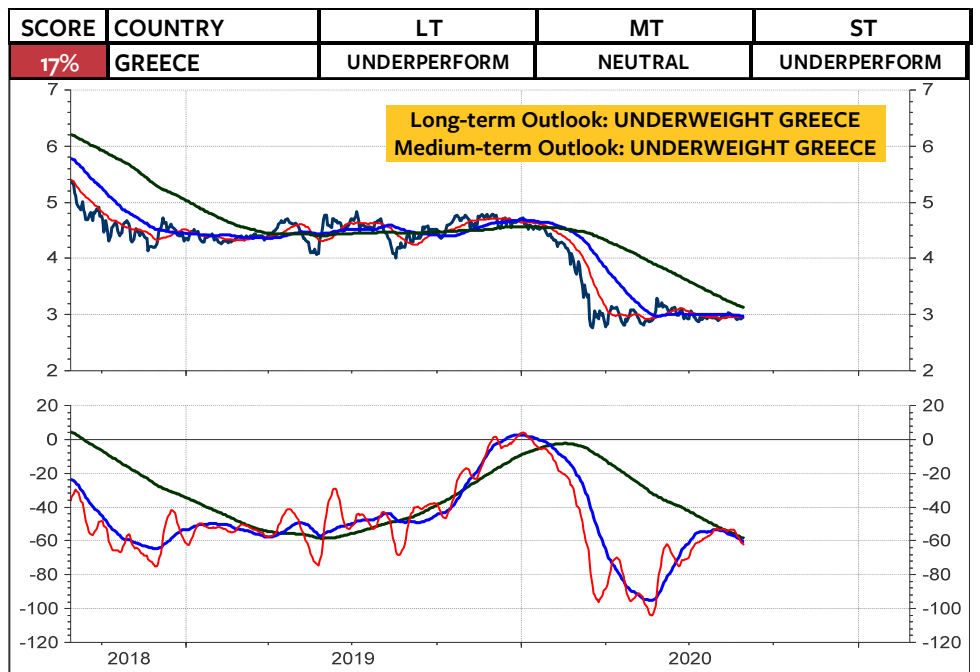
MSCI GREECE in Swiss franc



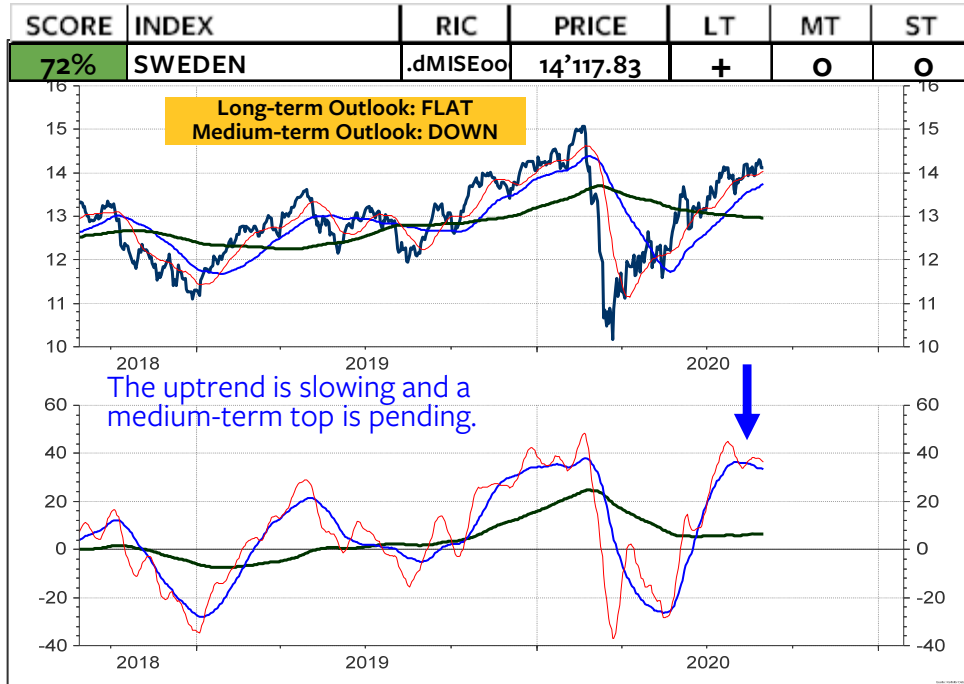
MSCI GREECE relative to the MSCI AC World



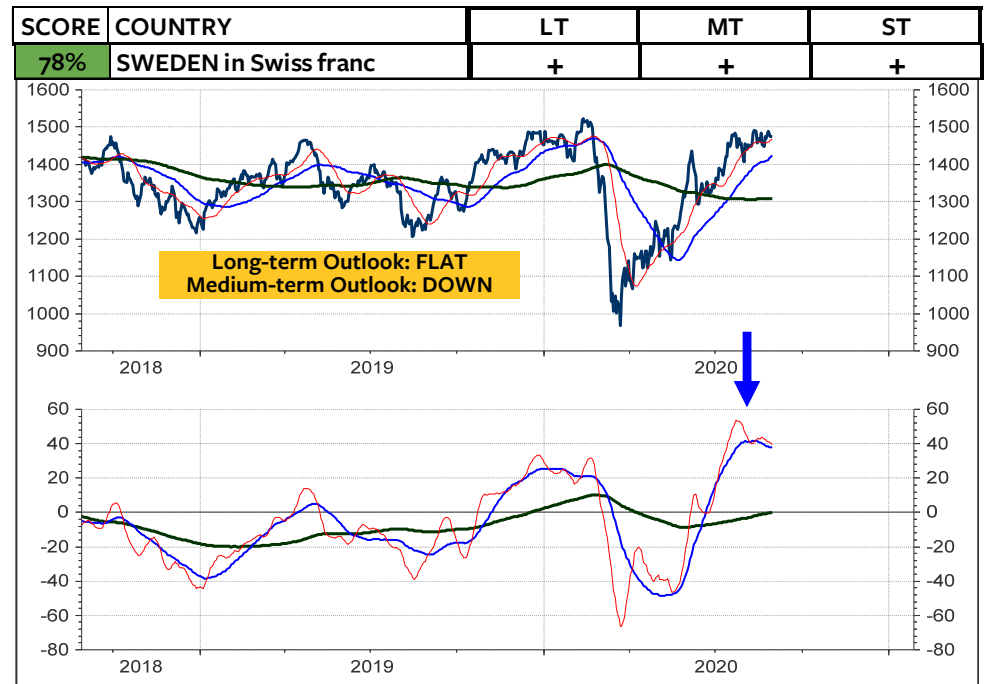
MSCI GREECE in SFR relative to MSCI Switzerland



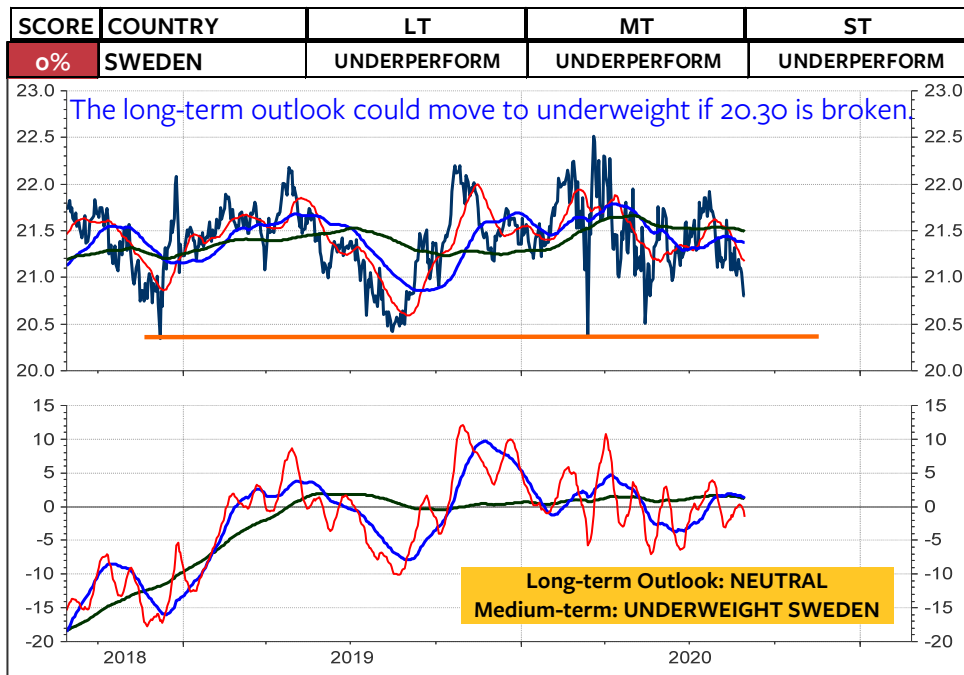
MSCI SWEDEN in Swedish krona



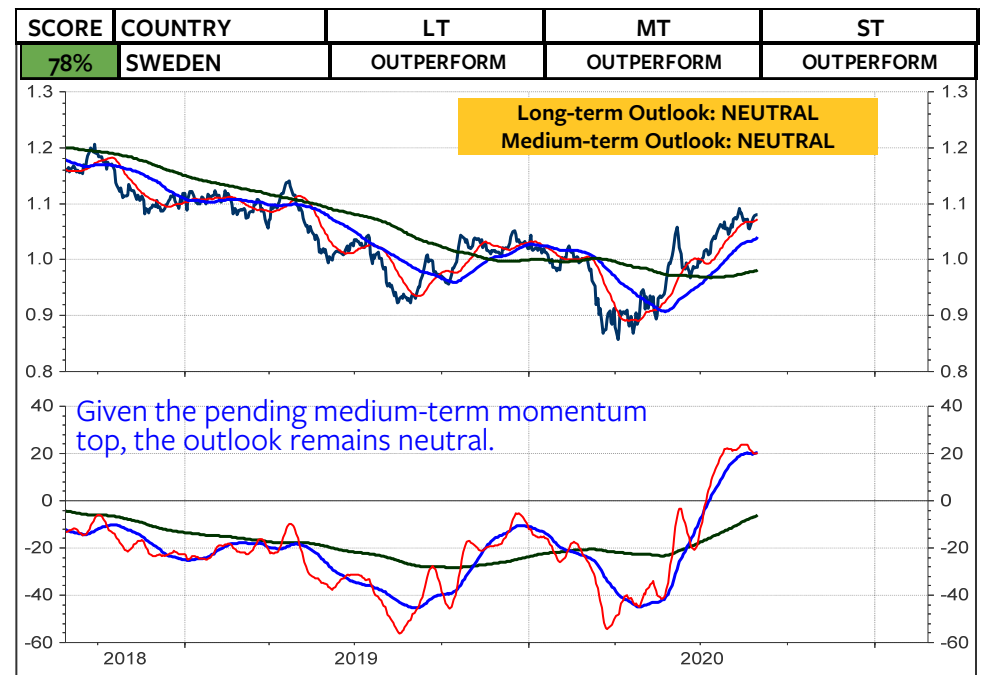
MSCI SWEDEN in Swiss franc



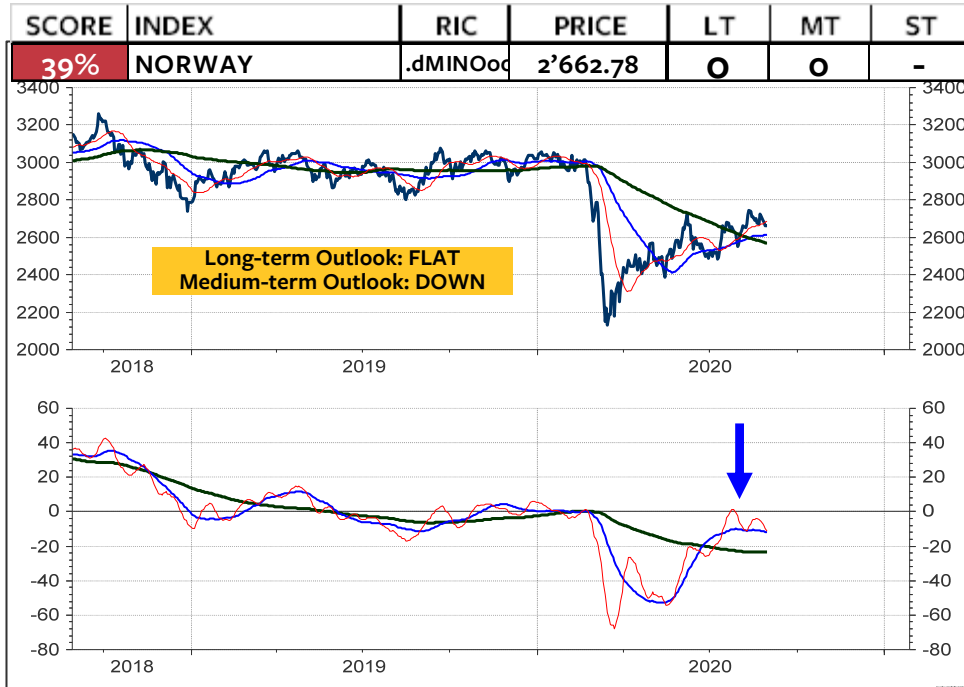
MSCI SWEDEN relative to the MSCI AC World



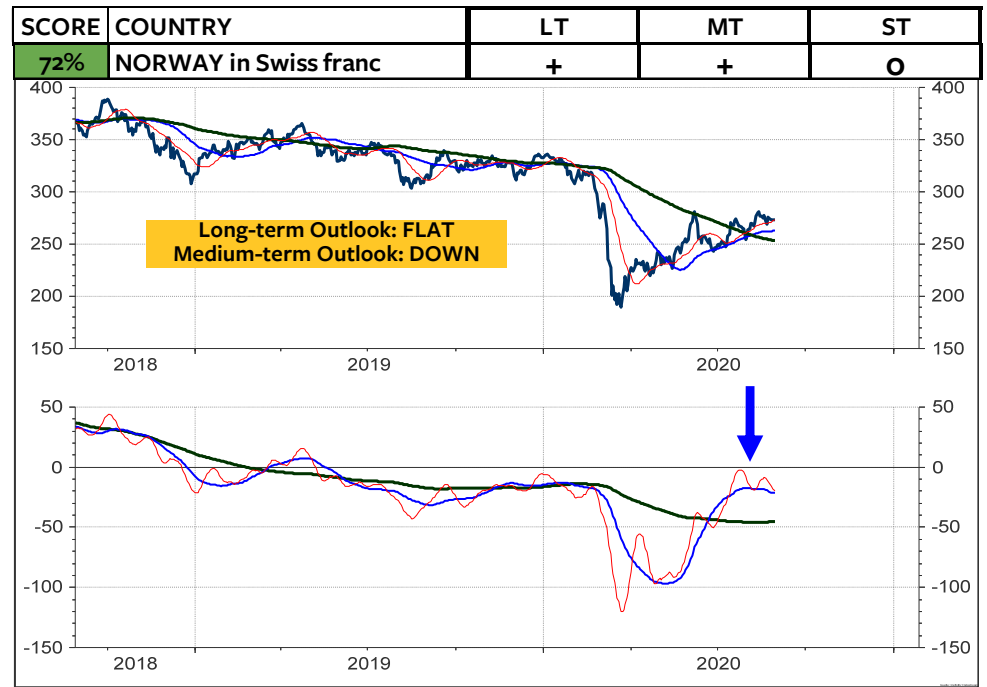
MSCI SWEDEN in SFR relative to MSCI Switzerland



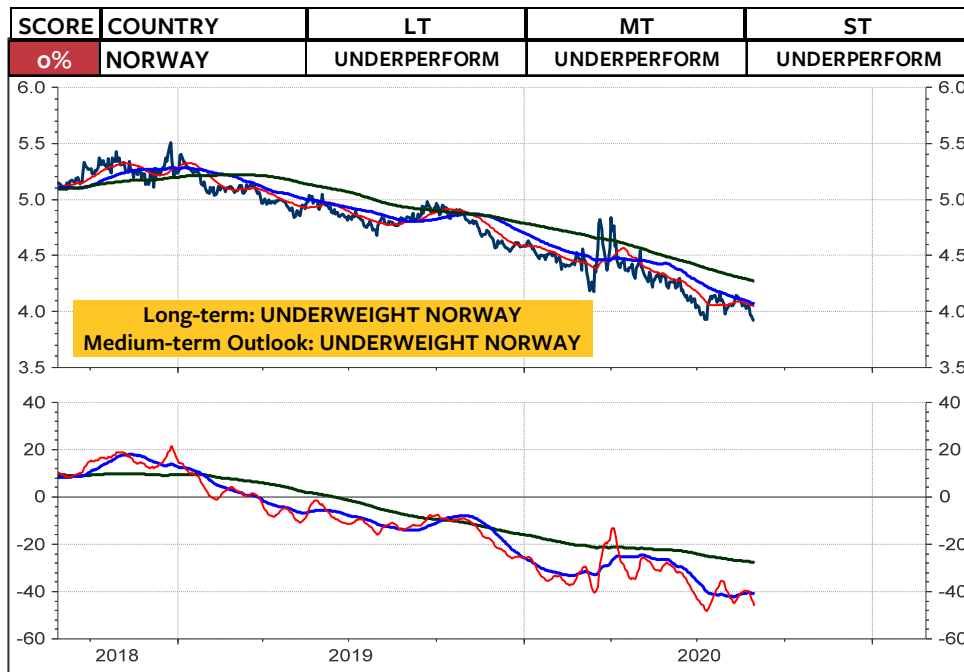
MSCI NORWAY in Euro



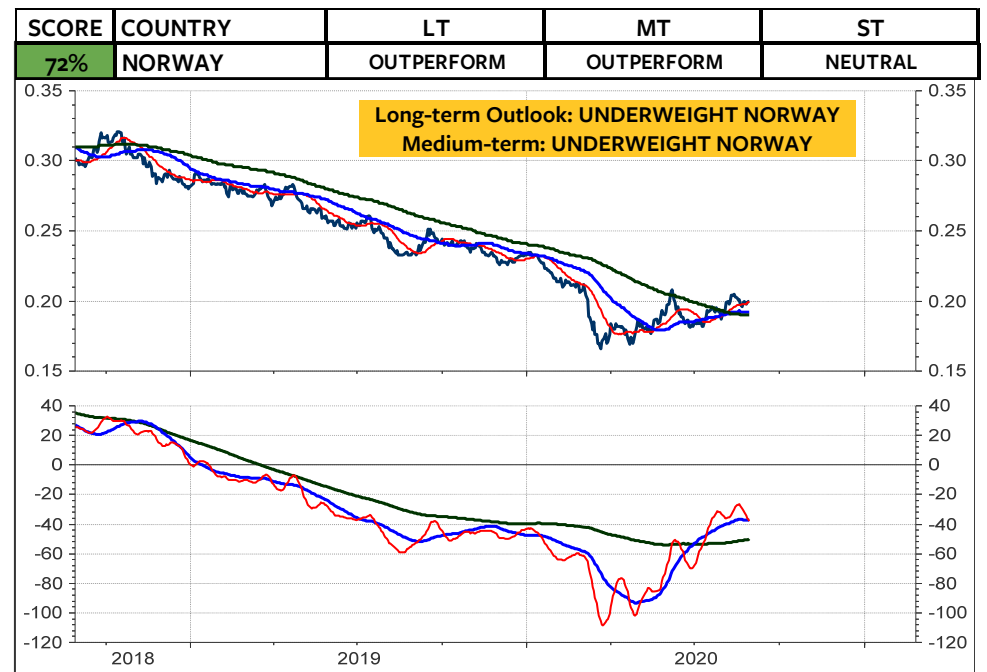
MSCI NORWAY in Swiss franc



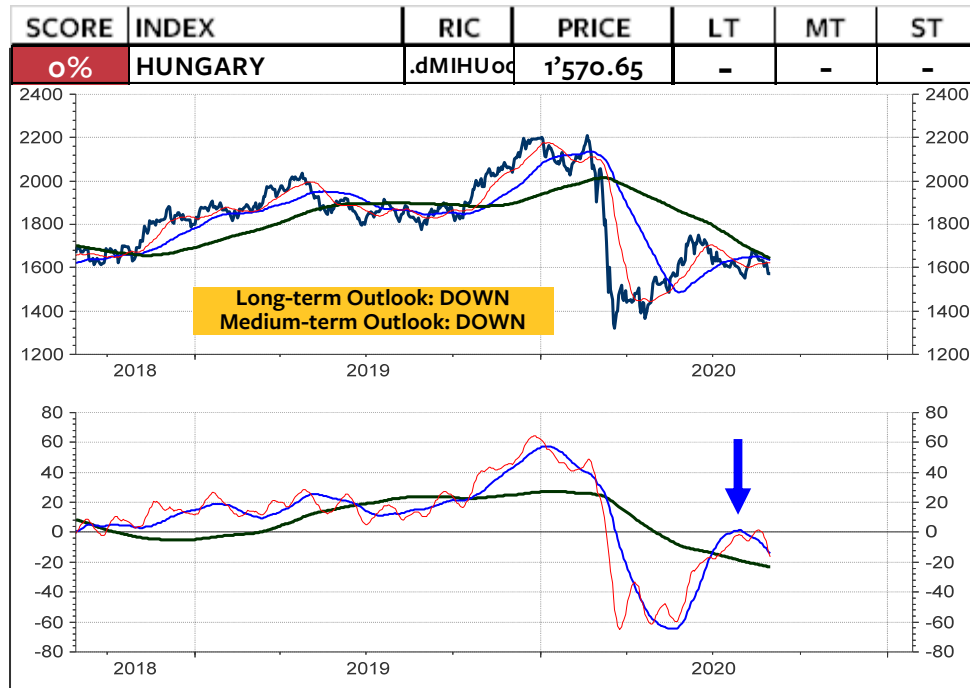
MSCI NORWAY relative to the MSCI AC World



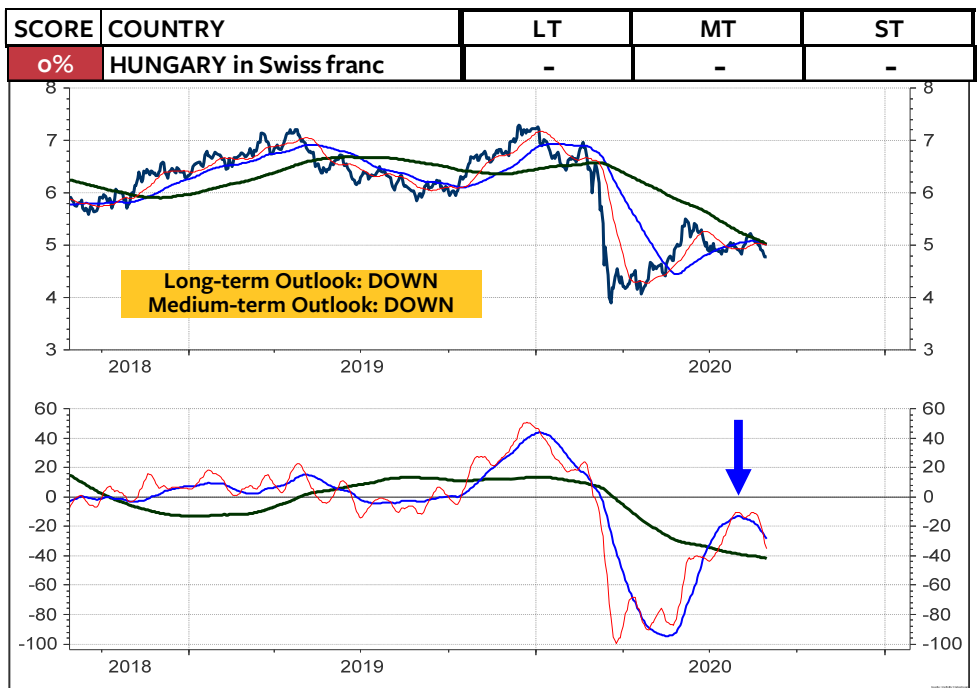
MSCI NORWAY in SFR relative to MSCI Switzerland



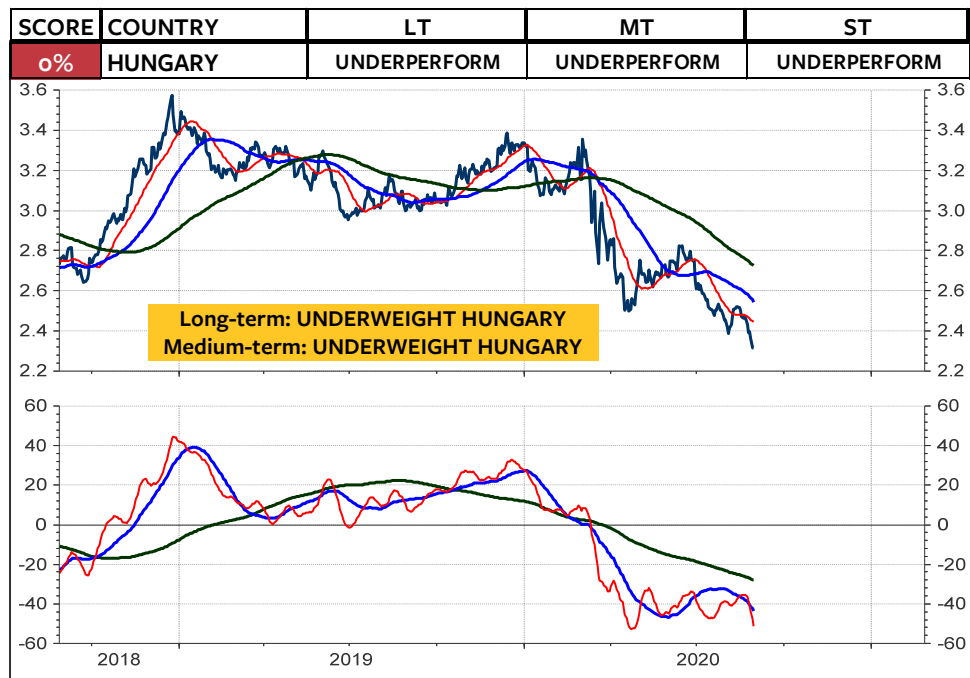
MSCI HUNGARY in Forint



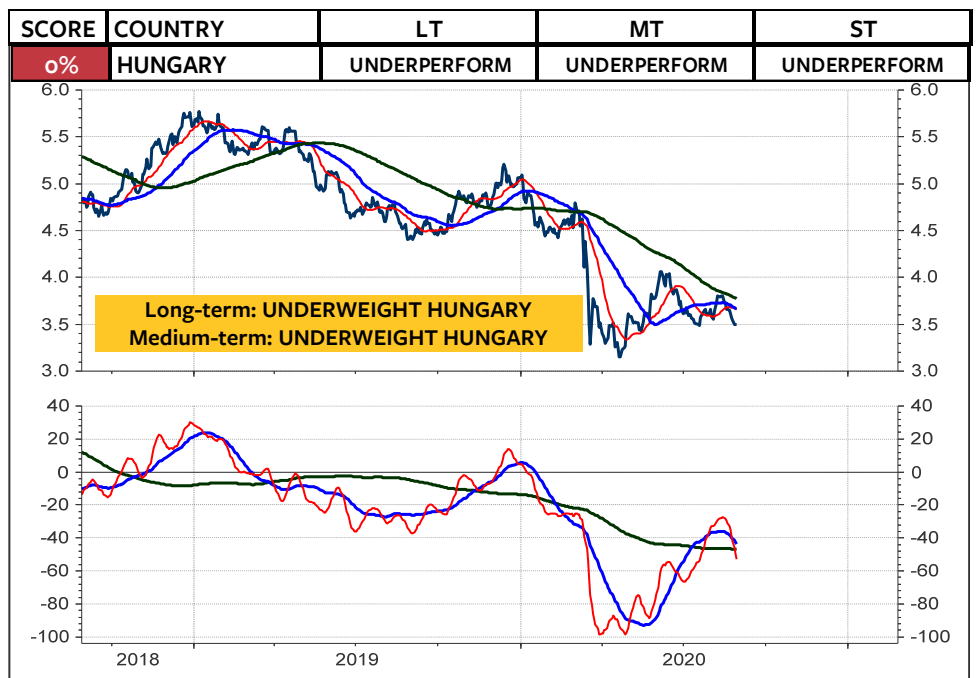
MSCI HUNGARY in Swiss franc



MSCI HUNGARY relative to the MSCI AC World



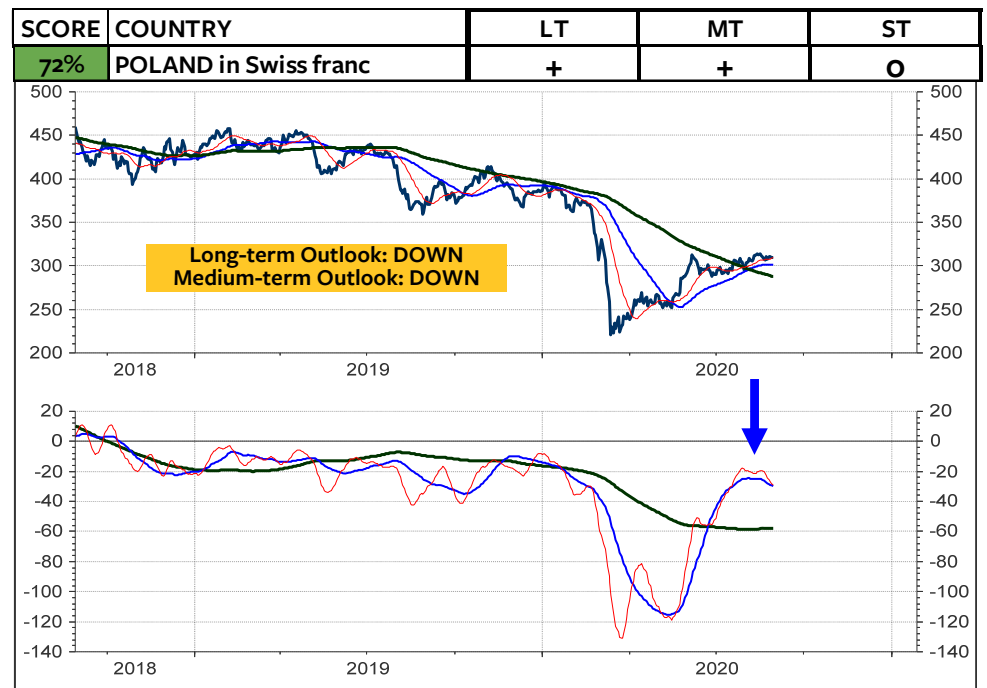
MSCI HUNGARY in SFR relative to MSCI Switzerland



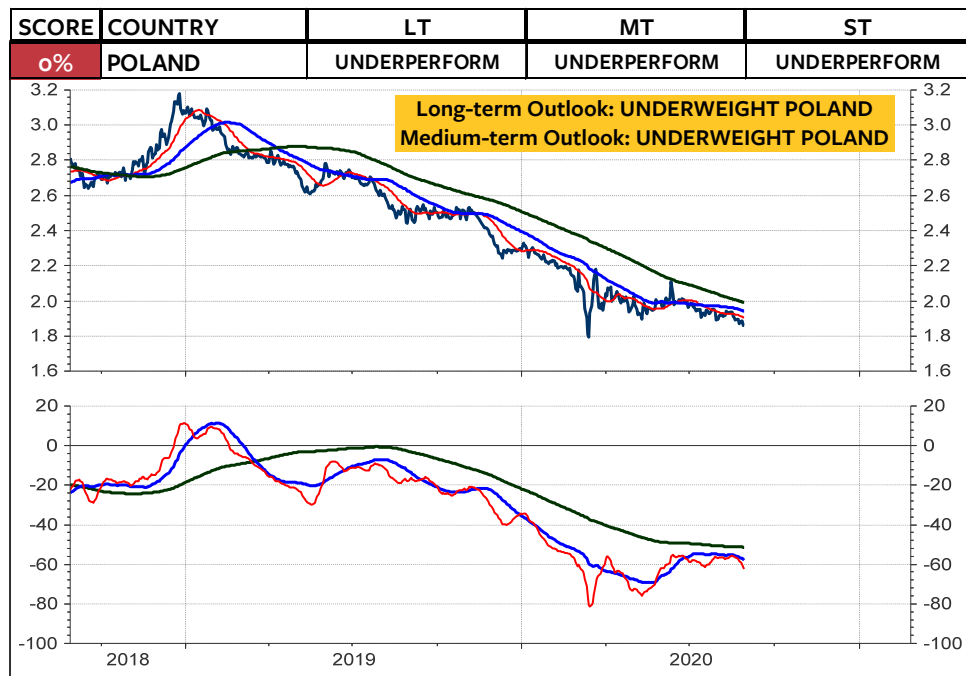
MSCI POLAND in Euro



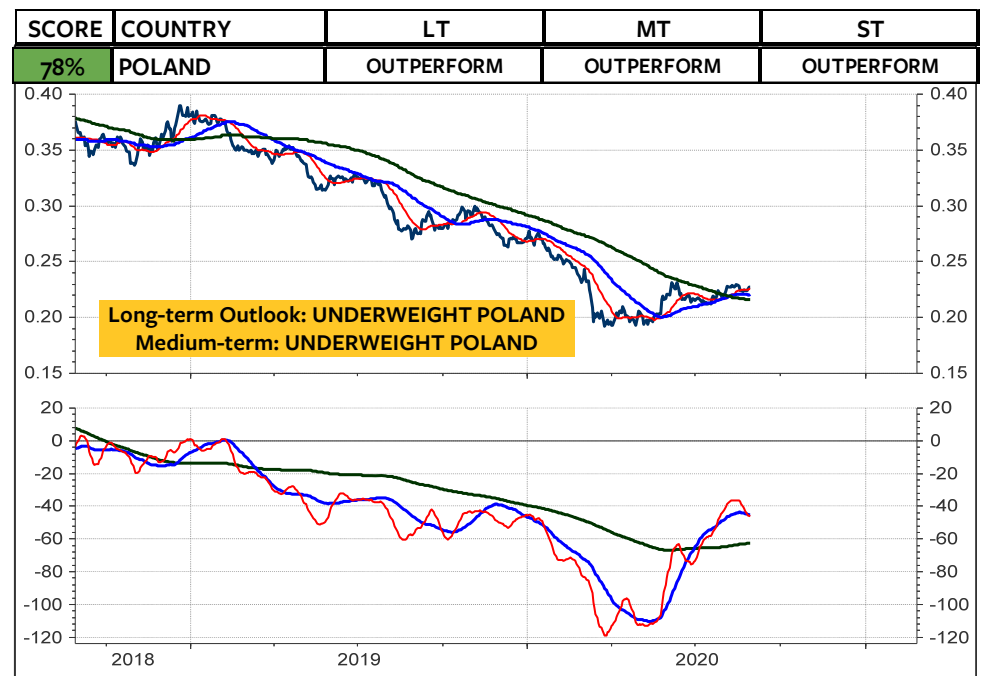
MSCI POLAND in Swiss franc



MSCI POLAND relative to the MSCI AC World

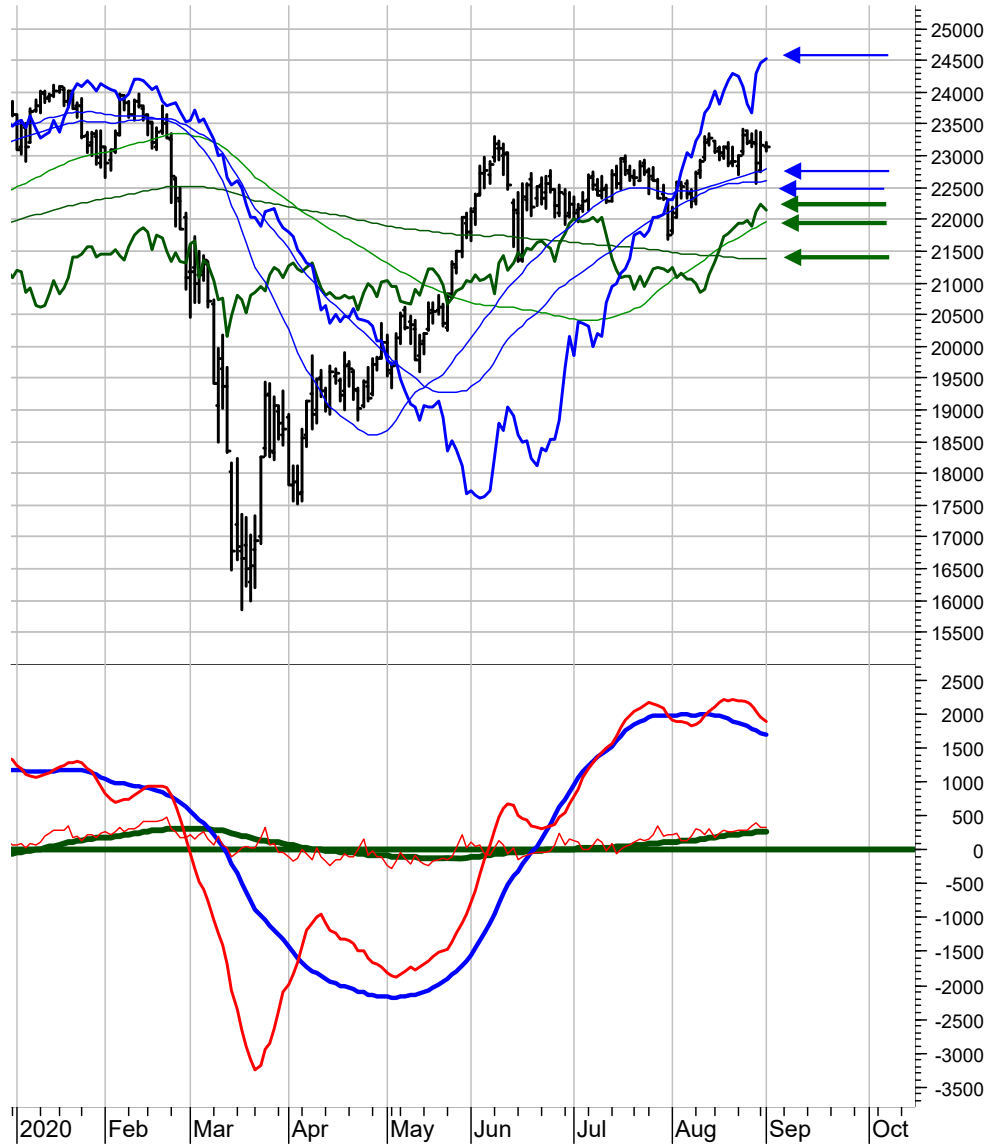


MSCI POLAND in SFR relative to MSCI Switzerland

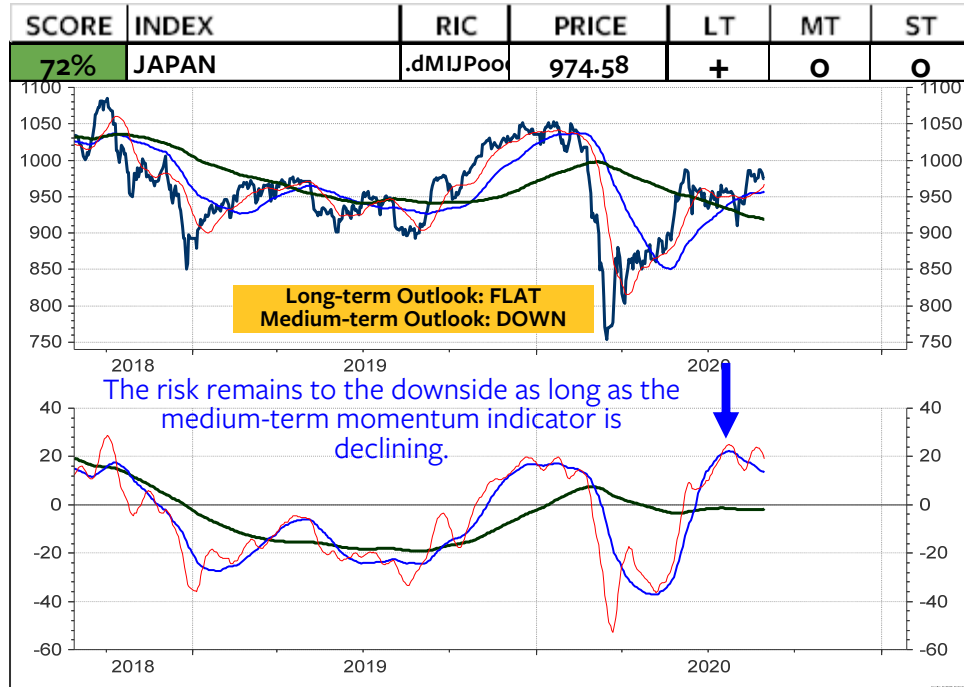


Nikkei 225 Index continuous Future

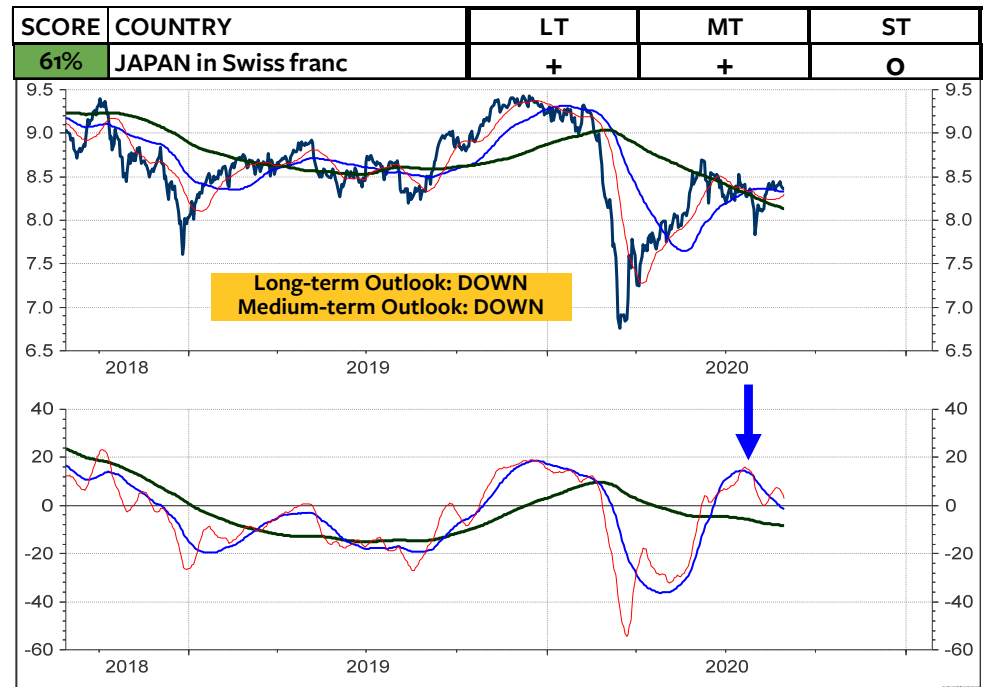
The Nikkei will trigger a medium-term sell signal if 22350 and 21950 is broken. Long-term support is at 22200 to 21400.



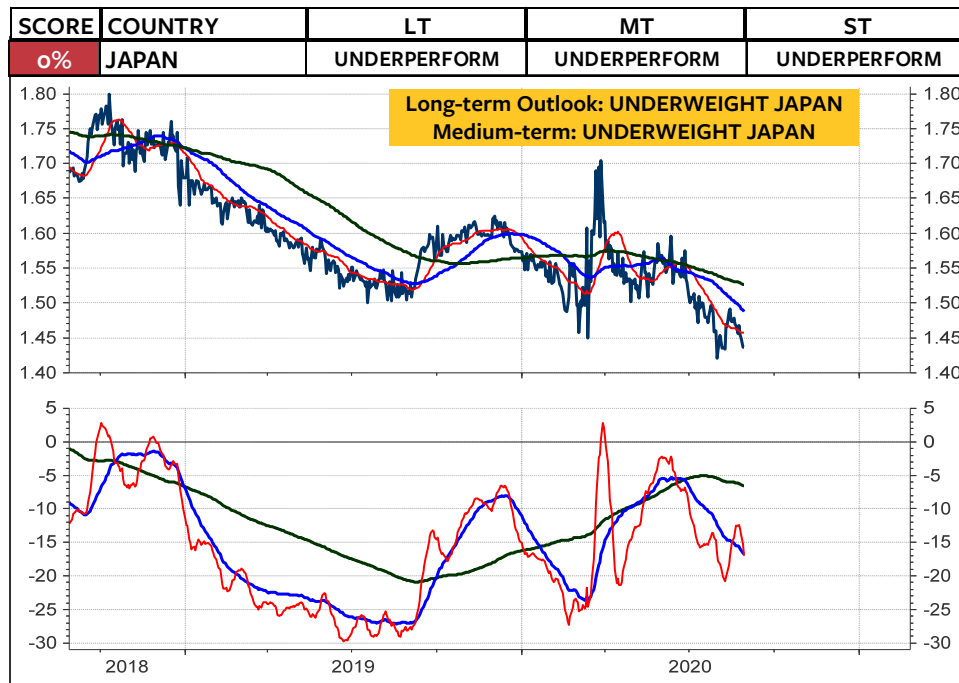
MSCI JAPAN in Yen



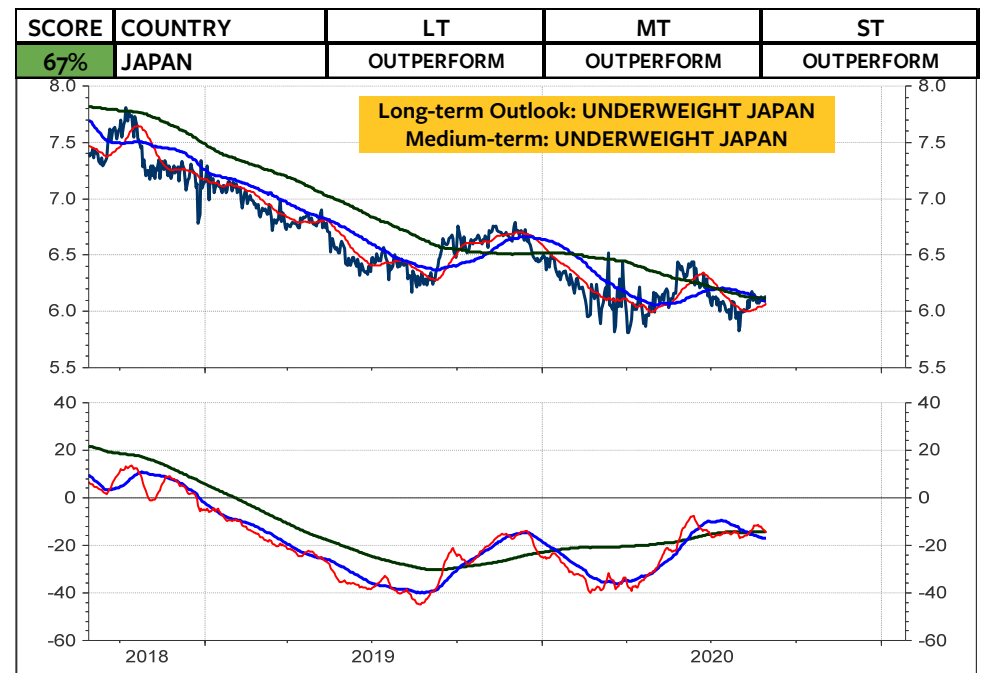
MSCI JAPAN in Swiss franc



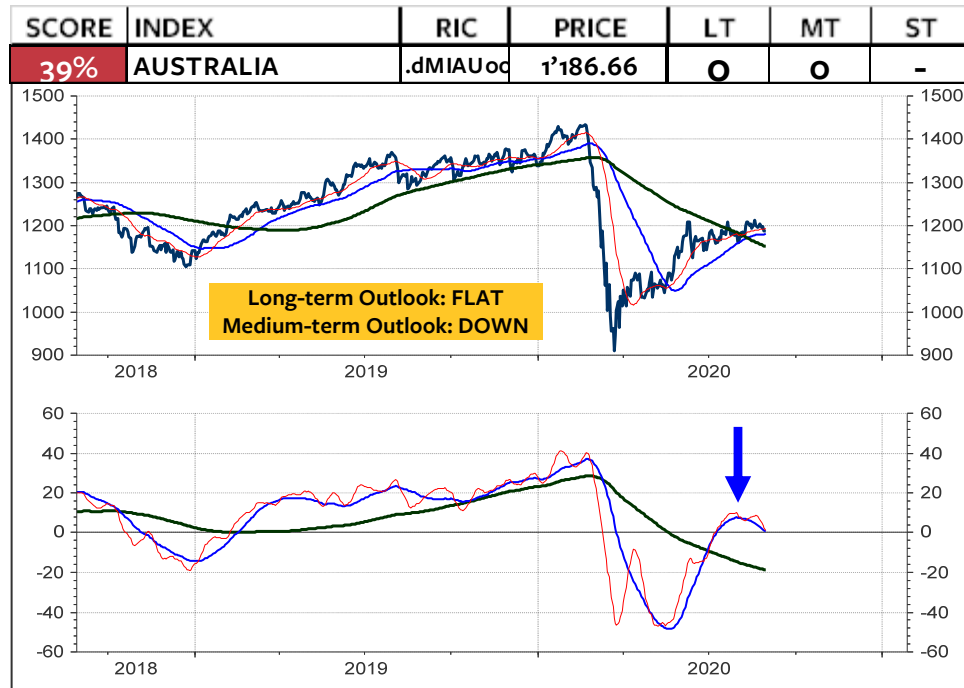
MSCI JAPAN relative to the MSCI AC World



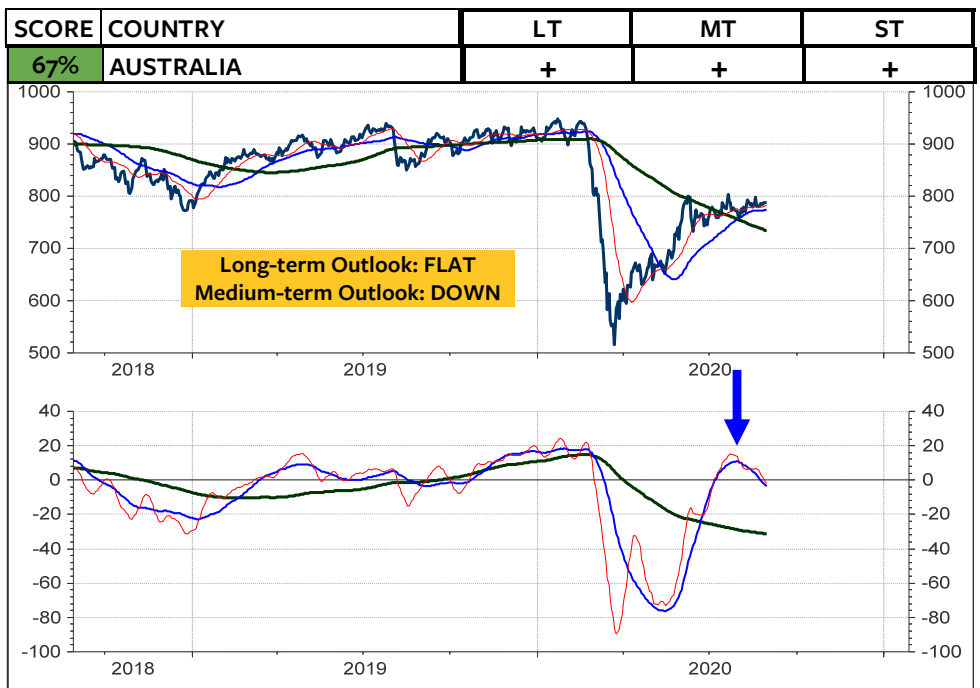
MSCI JAPAN in SFR relative to MSCI Switzerland



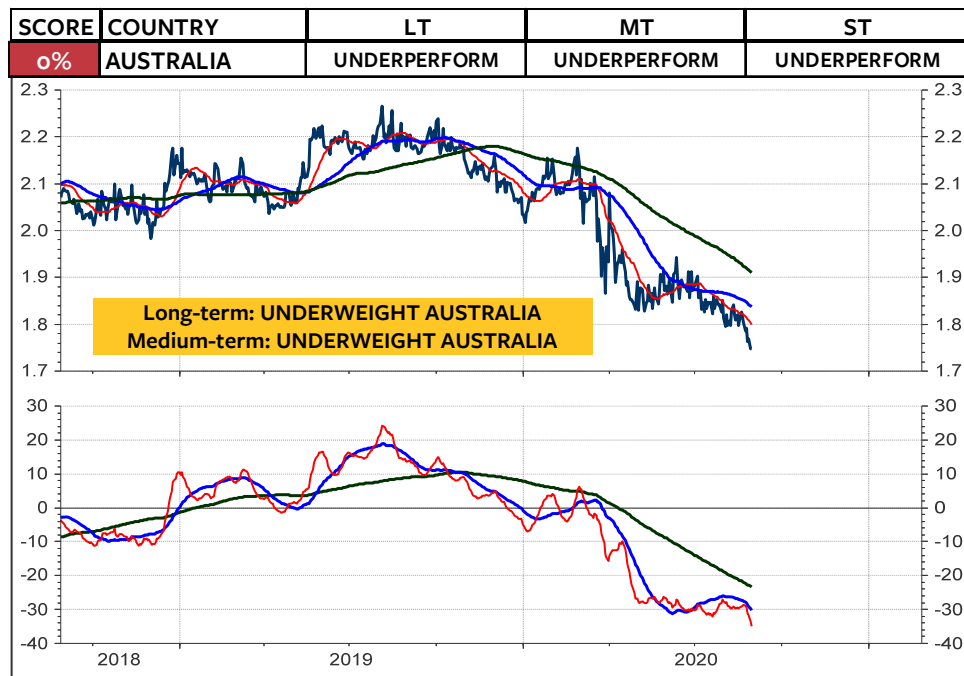
MSCI AUSTRALIA in Australian dollar



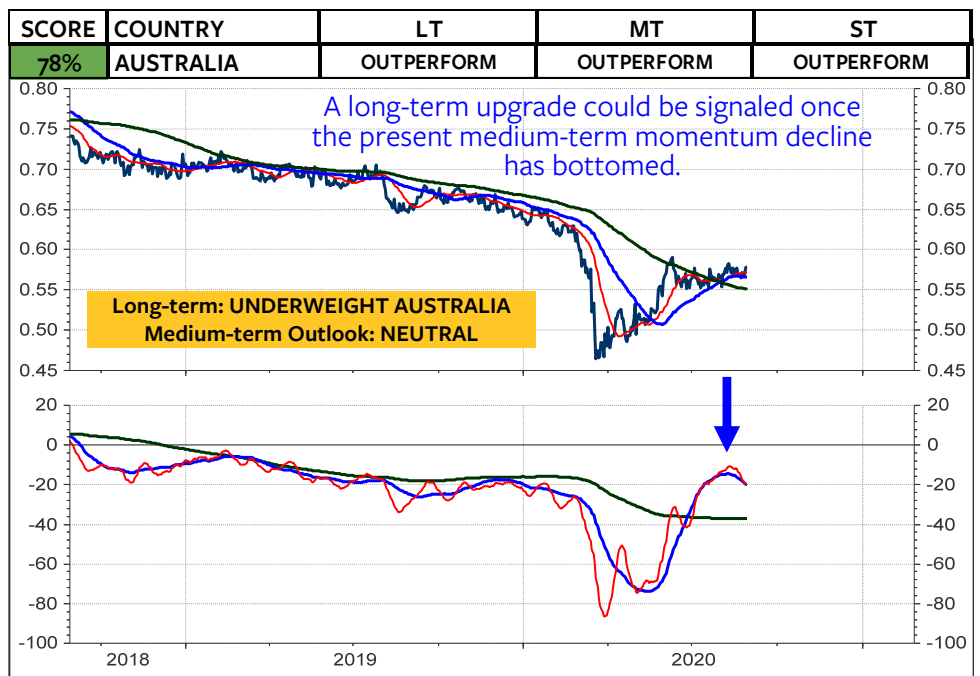
MSCI AUSTRALIA in Swiss franc



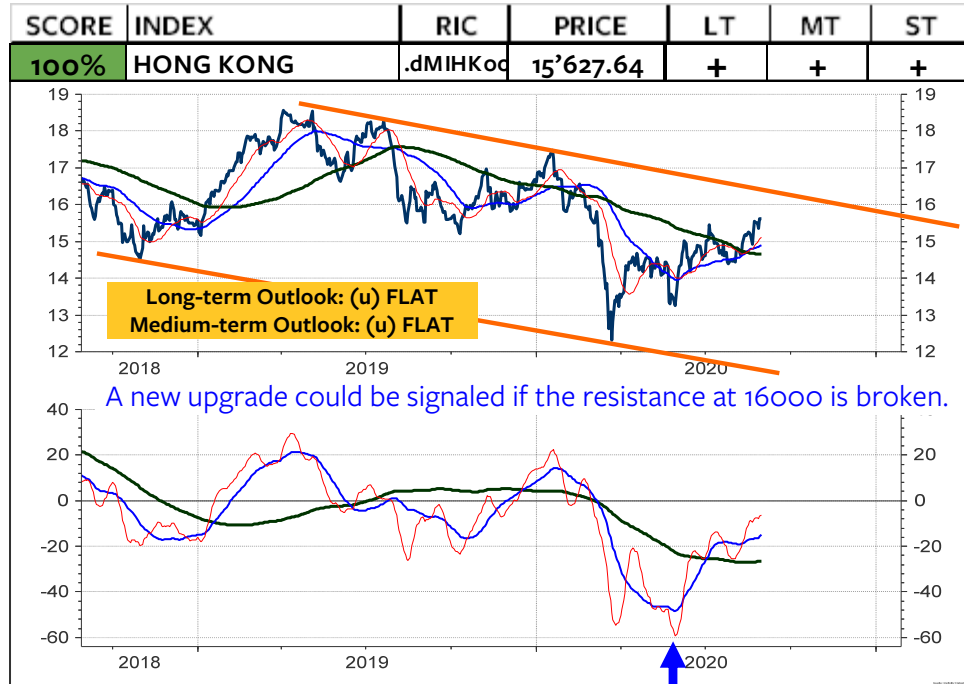
MSCI AUSTRALIA relative to the MSCI AC World



MSCI AUSTRALIA in SFR relative to MSCI Switzerland



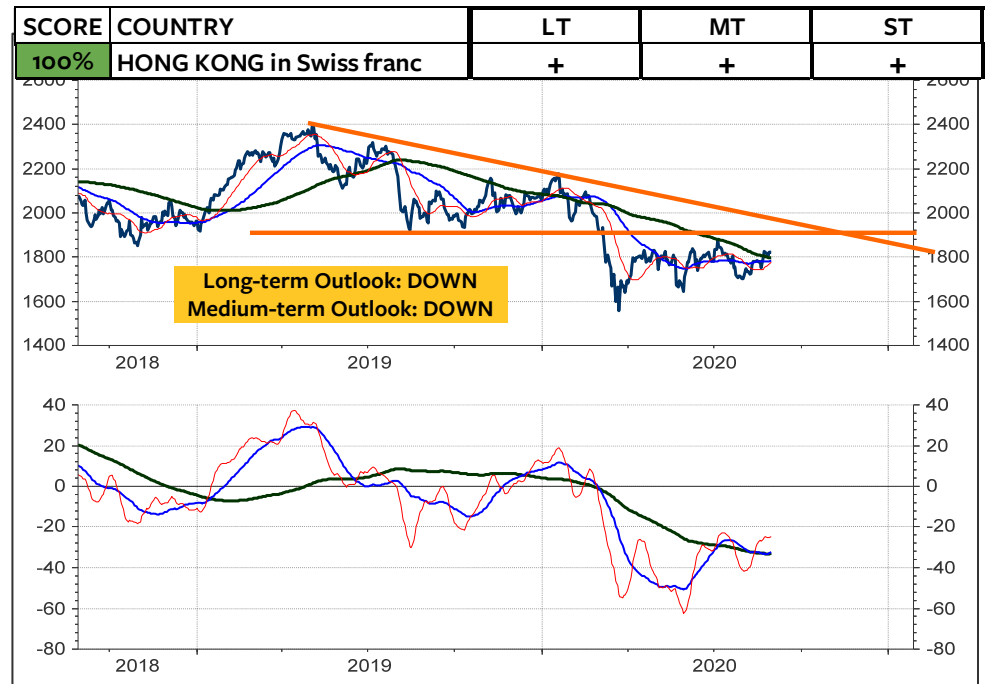
MSCI HONG KONG in Hong Kong dollar



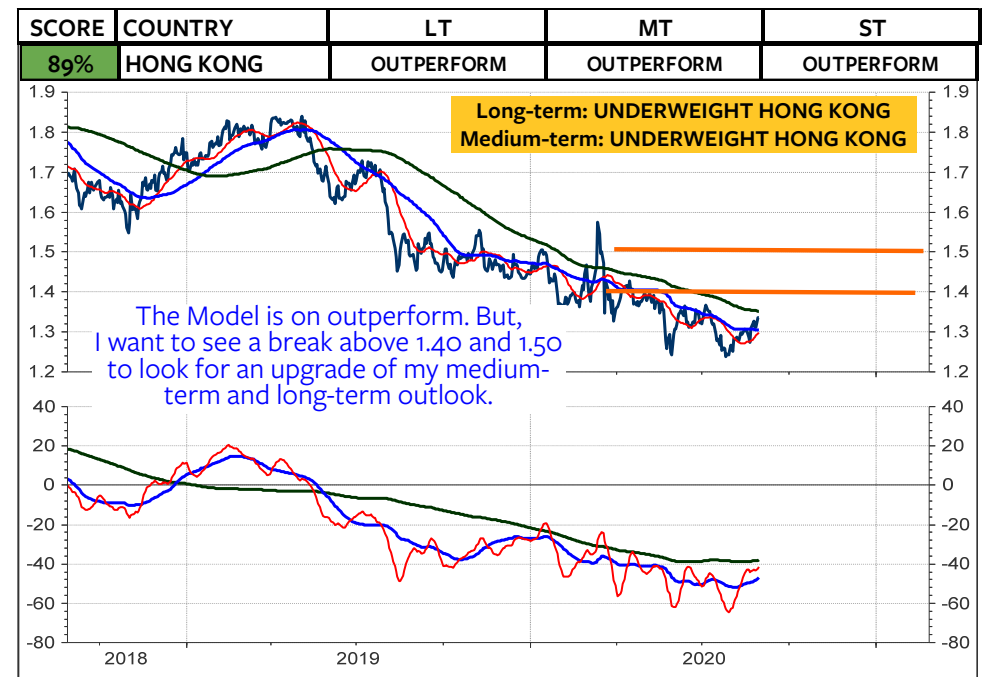
MSCI HONG KONG relative to the MSCI AC World



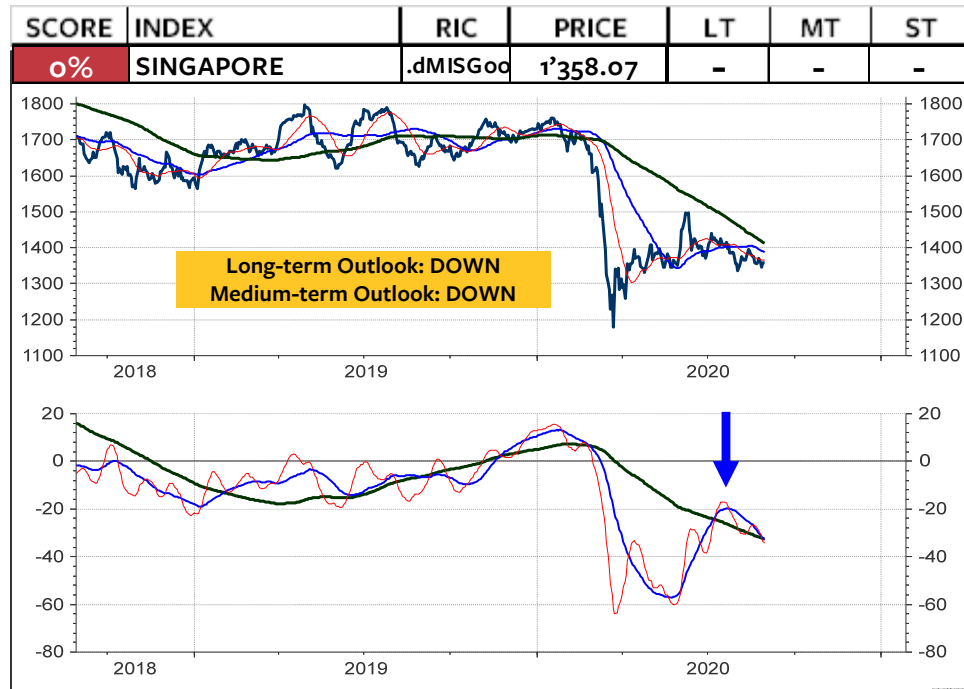
MSCI HONG KONG in Swiss franc



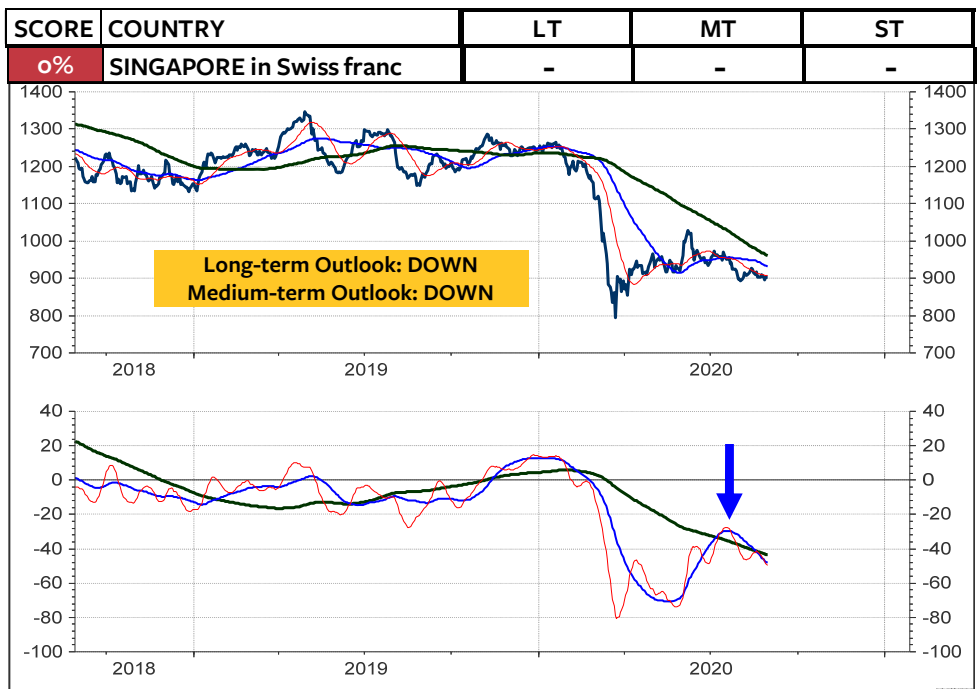
MSCI HONG KONG in SFR relative to MSCI Switzerland



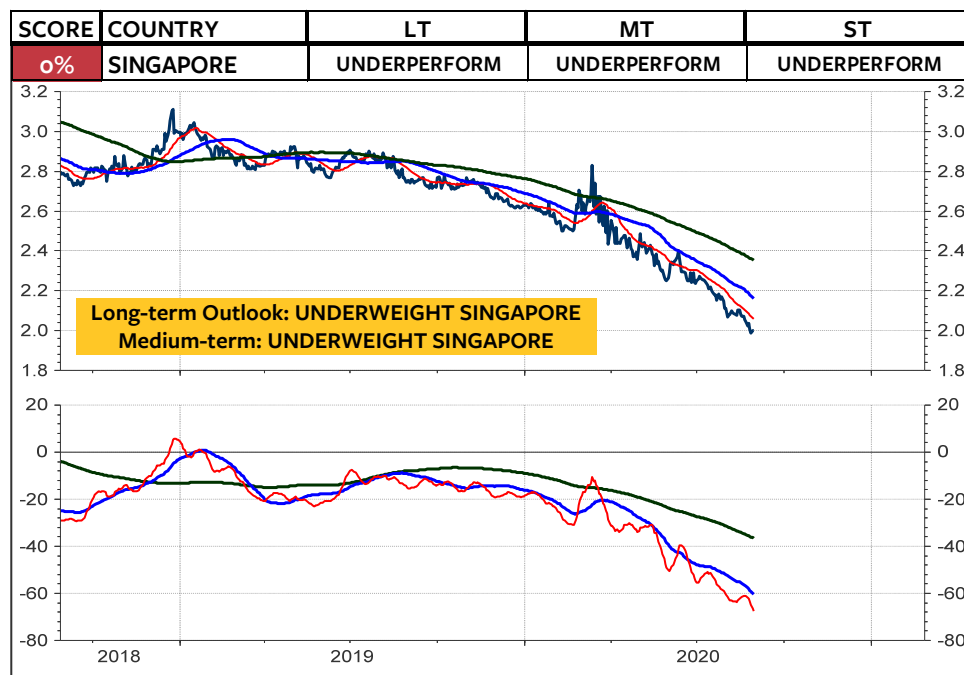
MSCI SINGAPORE in Singapore dollar



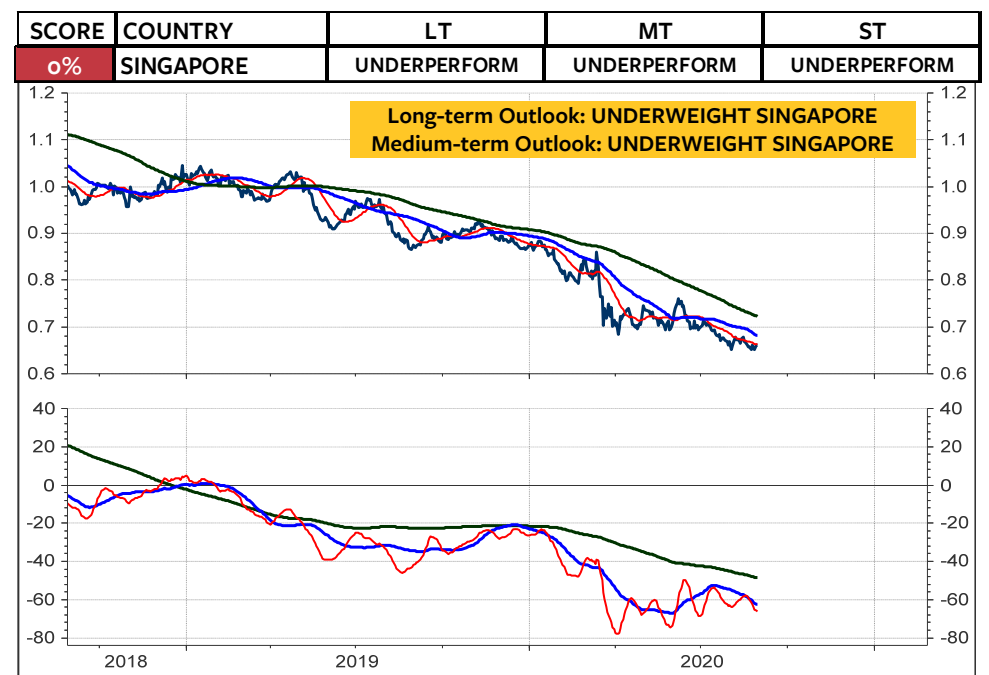
MSCI SINGAPORE in Swiss franc



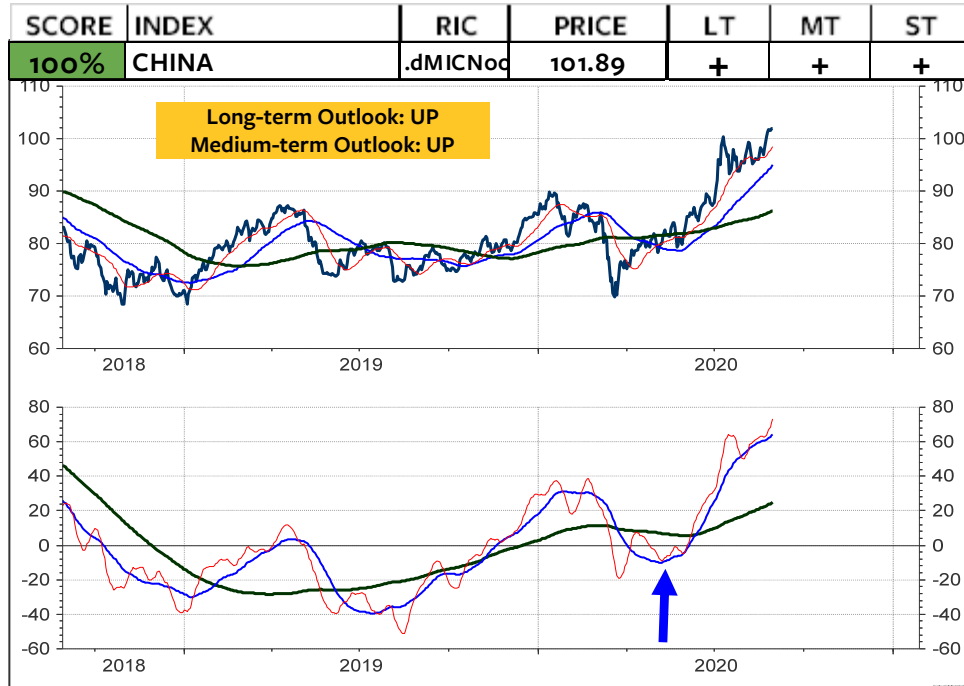
MSCI SINGAPORE relative to the MSCI AC World



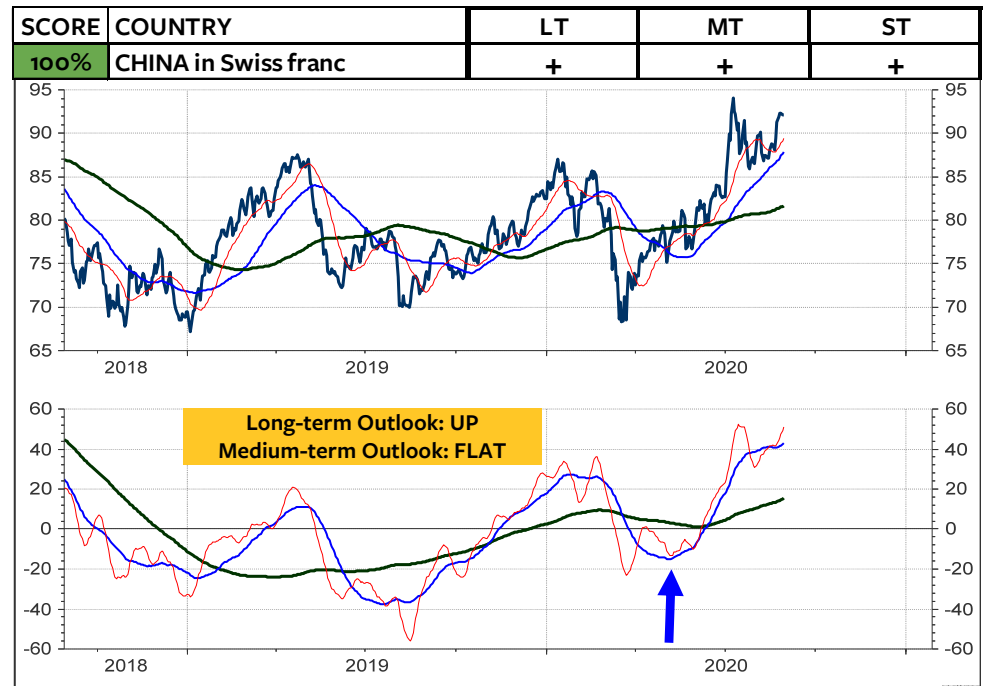
MSCI SINGAPORE in SFR relative to MSCI Switzerland



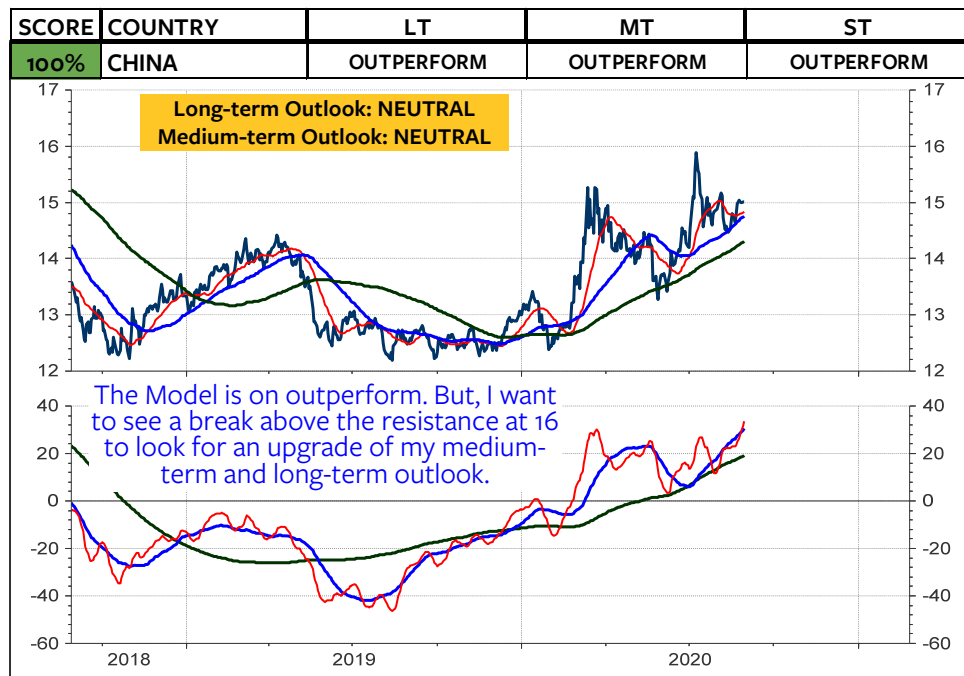
MSCI CHINA in Chinese yuan



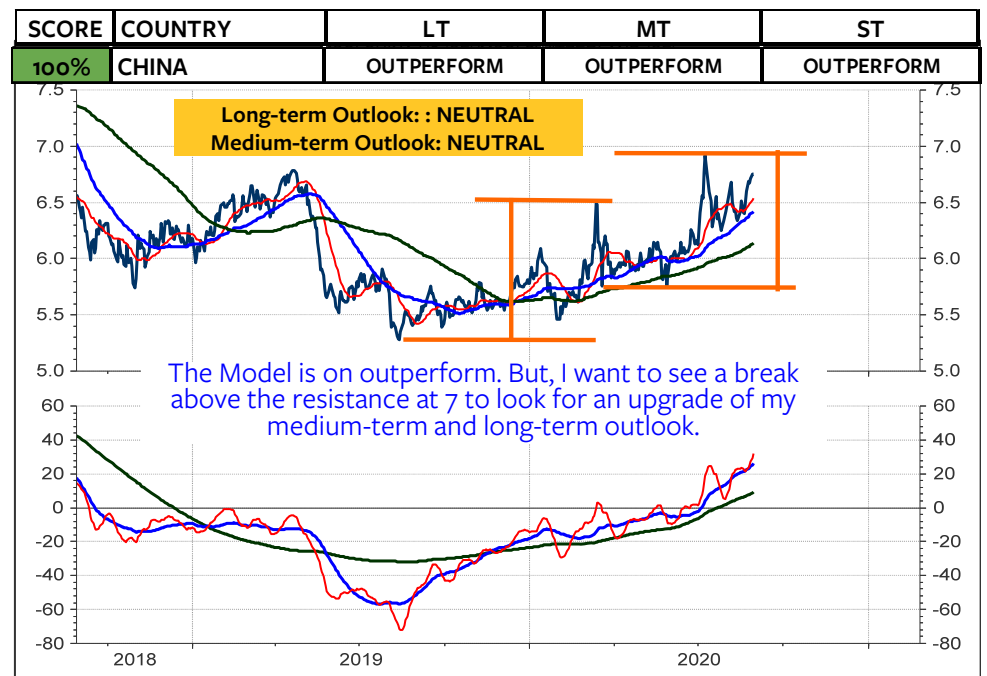
MSCI CHINA in Swiss franc



MSCI CHINA relative to the MSCI AC World

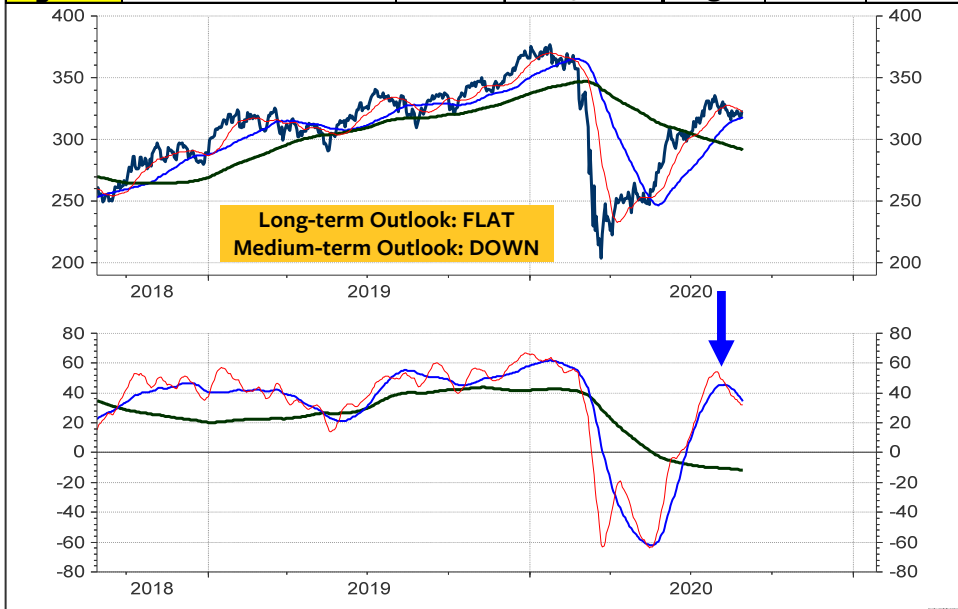


MSCI CHINA in SFR relative to MSCI Switzerland



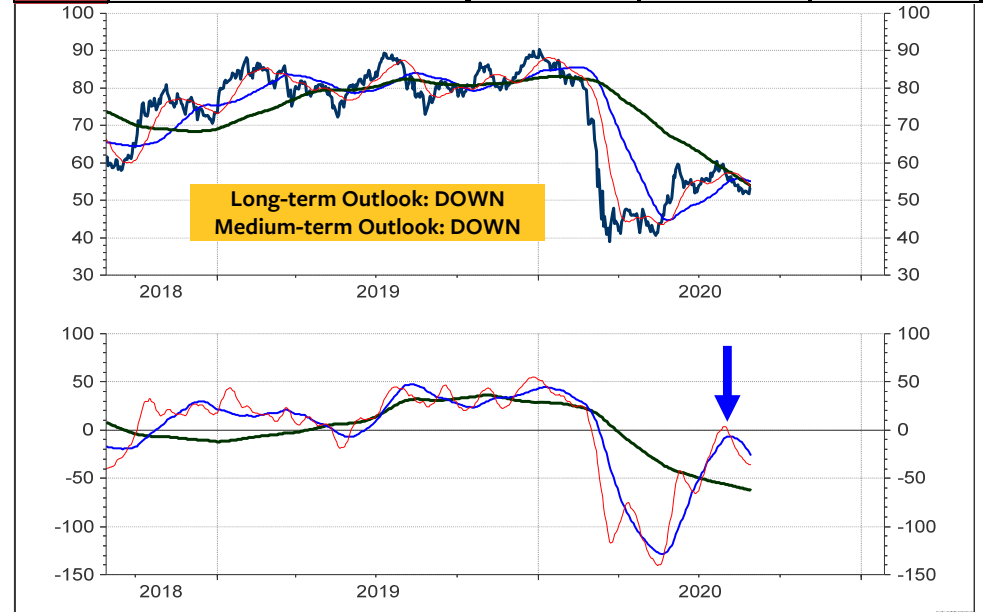
MSCI BRAZIL in Brazil real

SCORE	INDEX	RIC	PRICE	LT	MT	ST
56%	BRAZIL	.dMIBRod	1'151.84	O	O	+



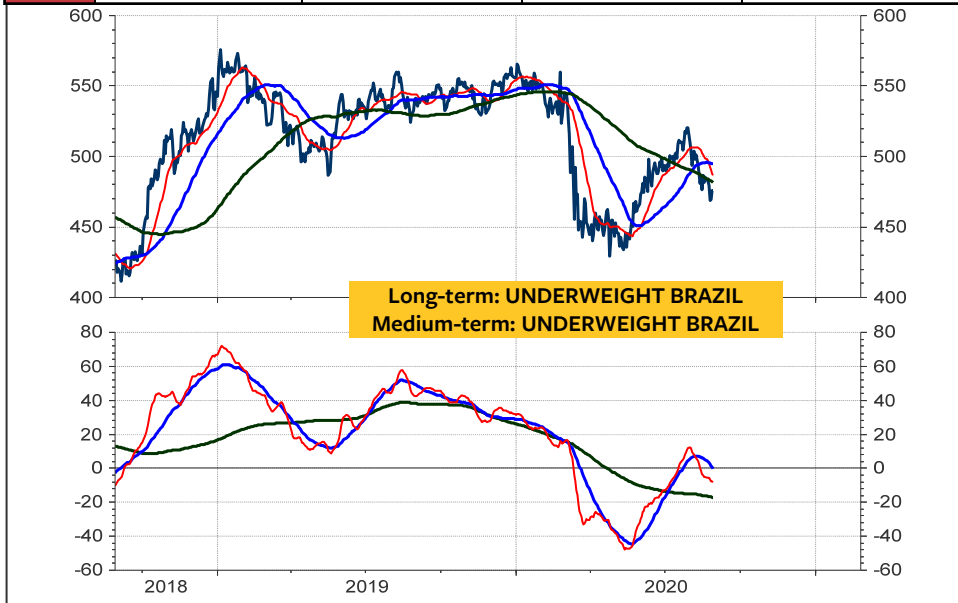
MSCI BRAZIL in Swiss franc

SCORE	COUNTRY	LT	MT	ST
22%	BRAZIL in Swiss franc	O	-	+



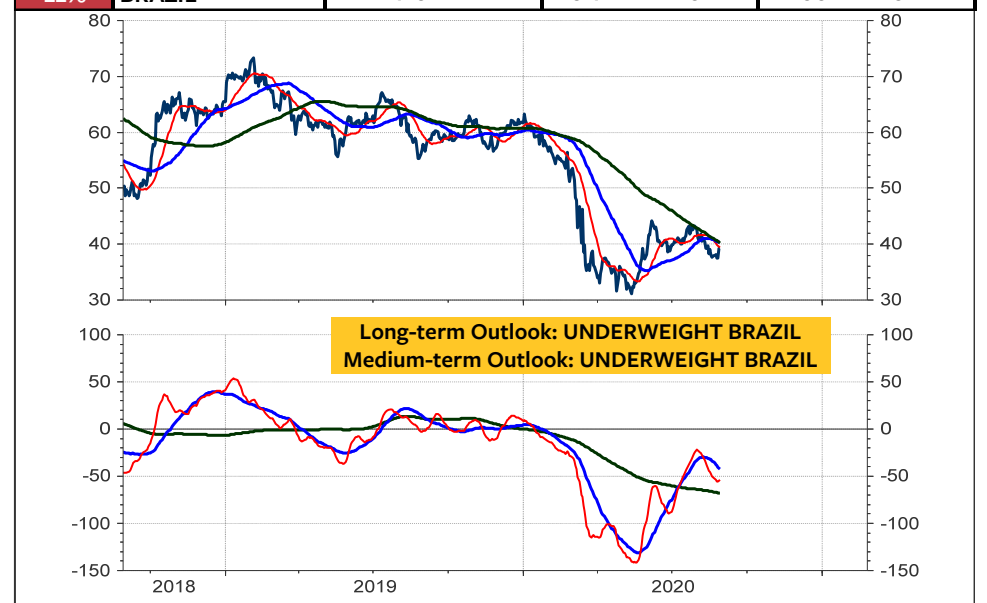
MSCI BRAZIL relative to the MSCI AC World

SCORE	COUNTRY	LT	MT	ST
6%	BRAZIL	UNDERPERFORM	UNDERPERFORM	NEUTRAL

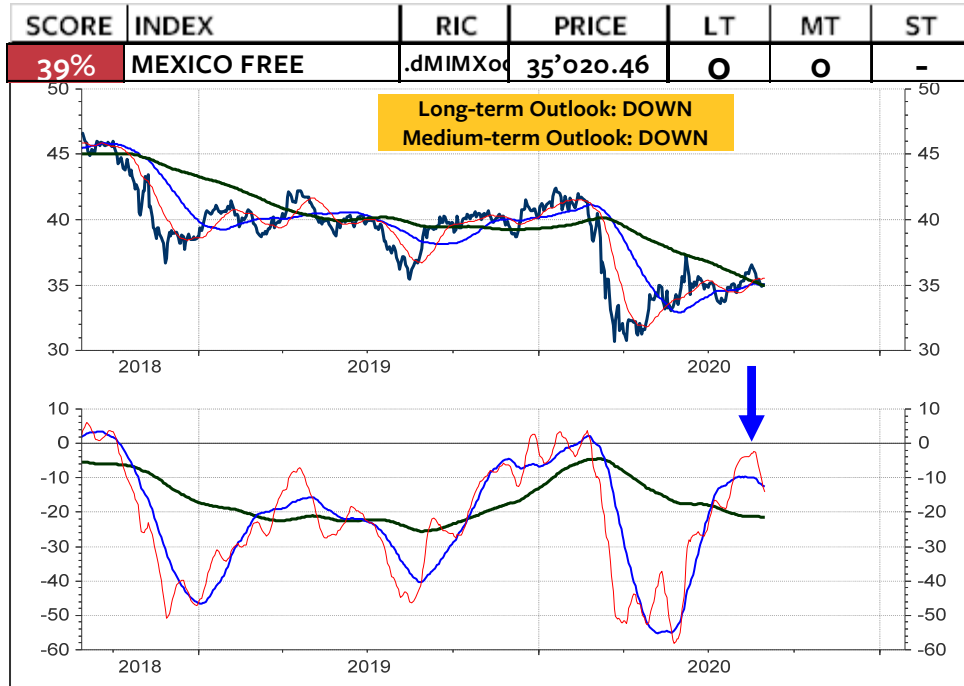


MSCI BRAZIL in SFR relative to MSCI Switzerland

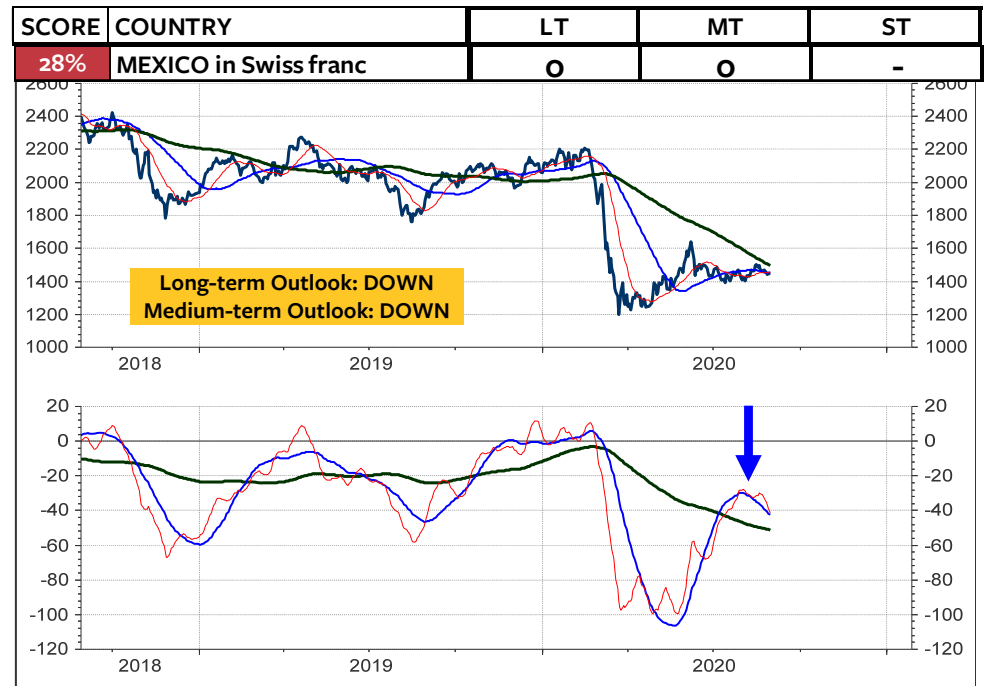
SCORE	COUNTRY	LT	MT	ST
22%	BRAZIL	NEUTRAL	UNDERPERFORM	OUTPERFORM



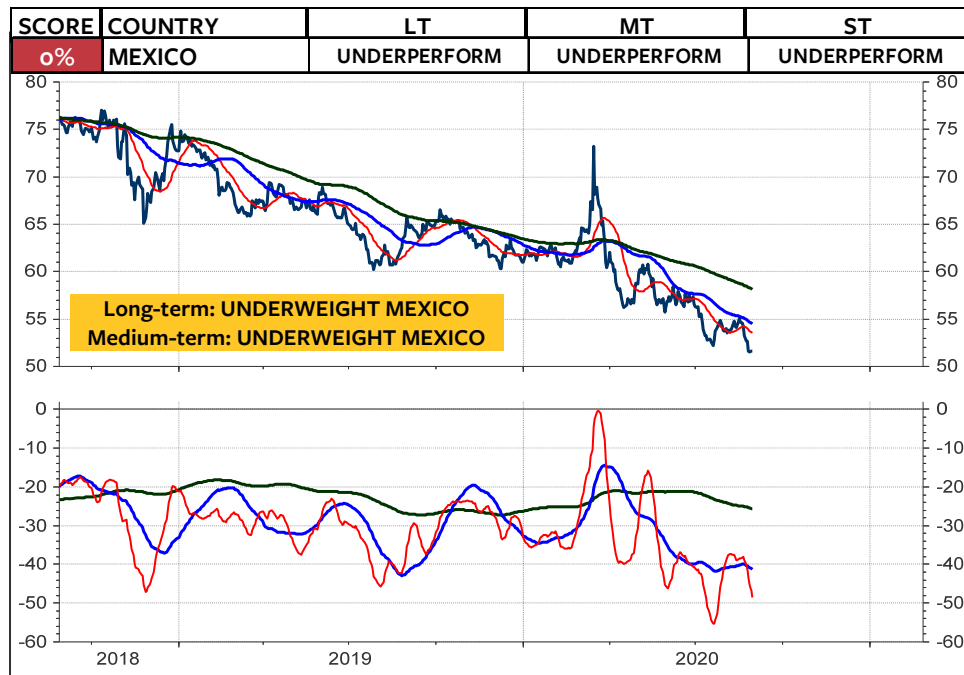
MSCI MEXICO in Mexican peso



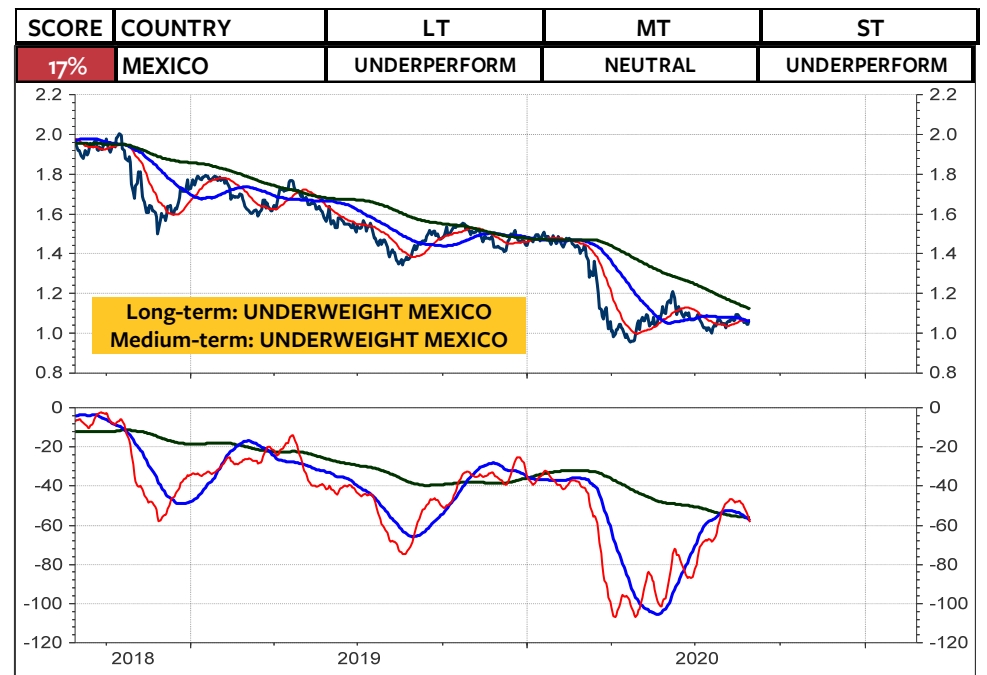
MSCI MEXICO in Swiss franc



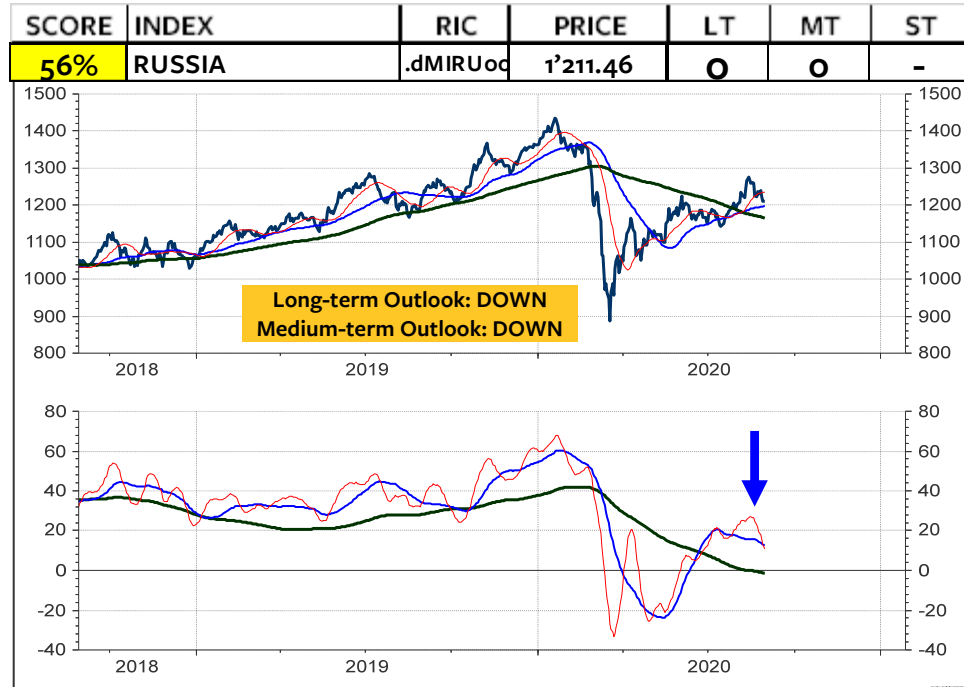
MSCI MEXICO relative to the MSCI AC World



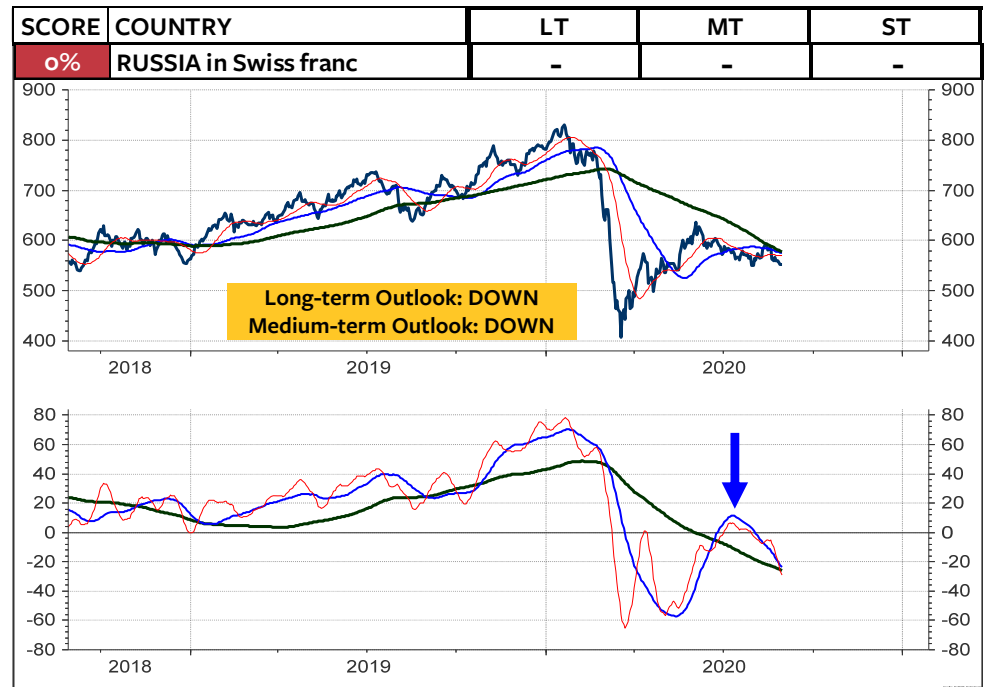
MSCI MEXICO in SFR relative to MSCI Switzerland



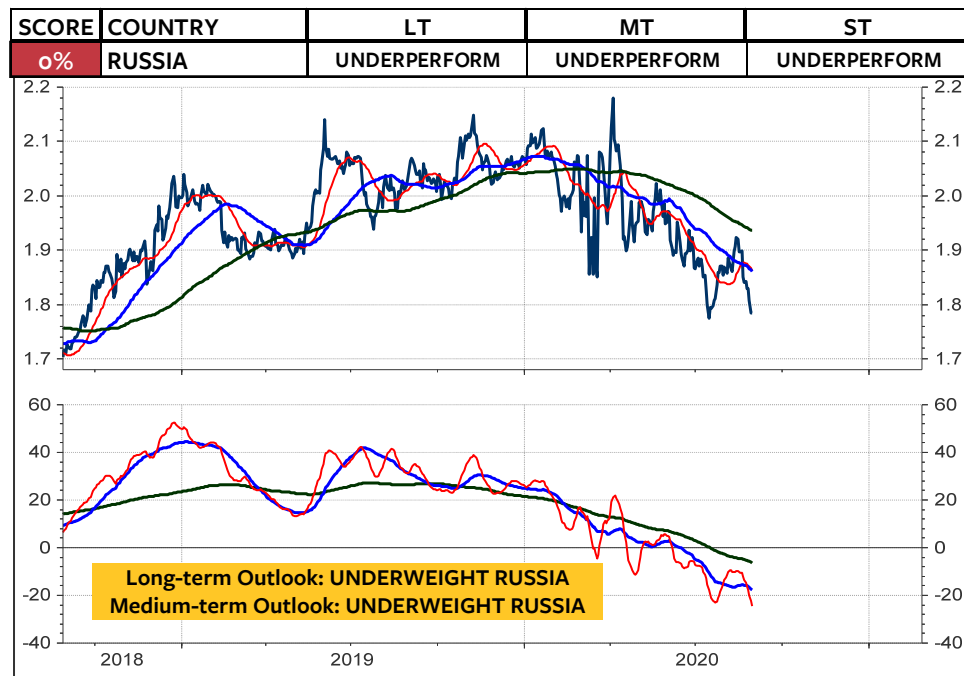
MSCI RUSSIA in Russian rouble



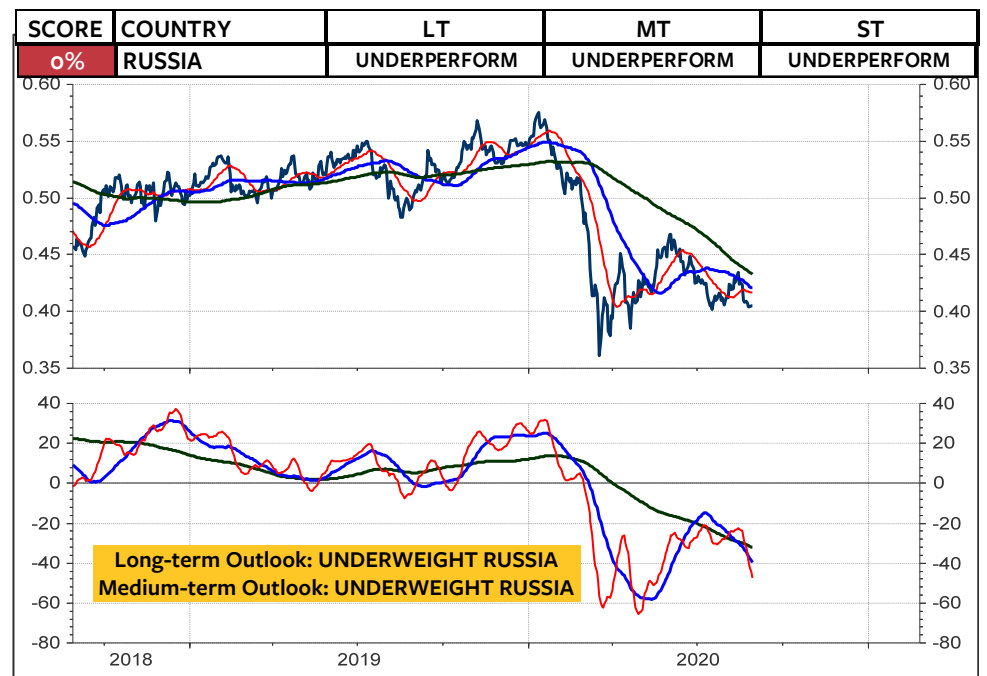
MSCI RUSSIA in Swiss franc



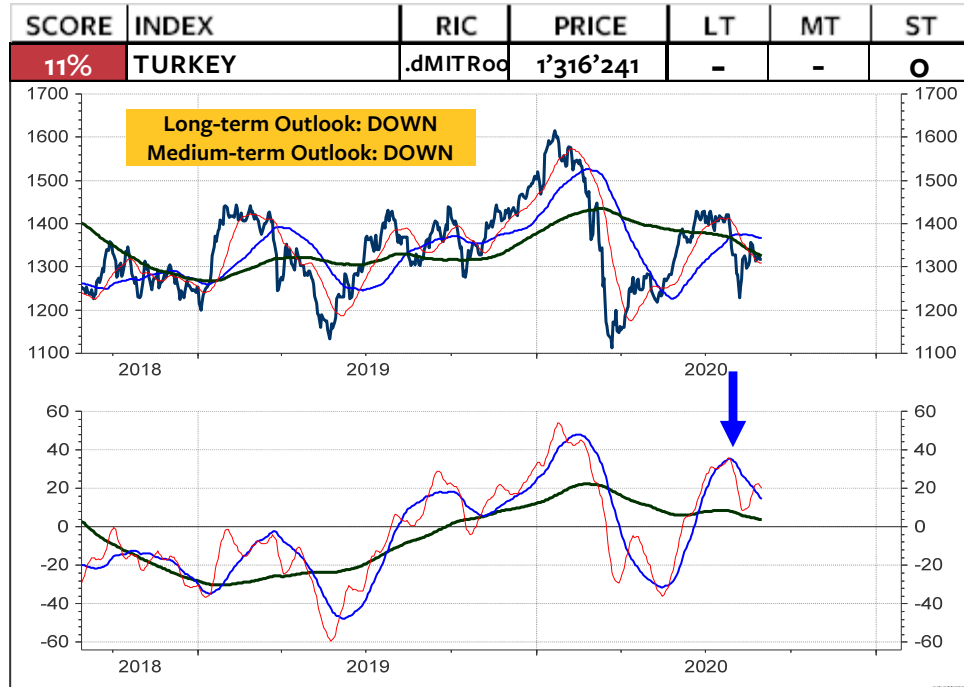
MSCI RUSSIA relative to the MSCI AC World



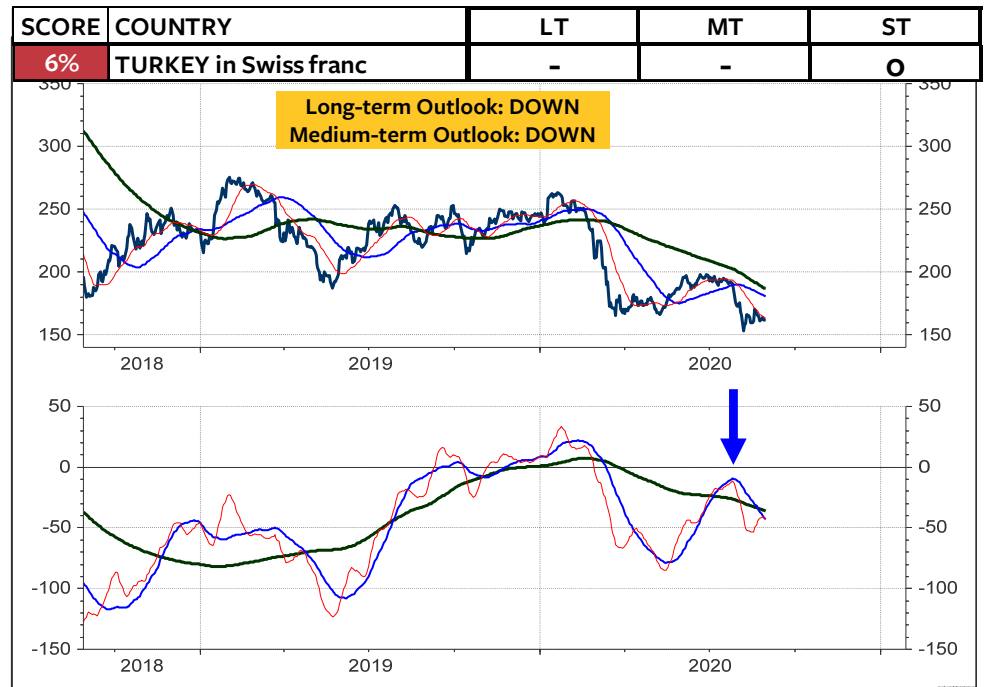
MSCI RUSSIA in SFR relative to MSCI Switzerland



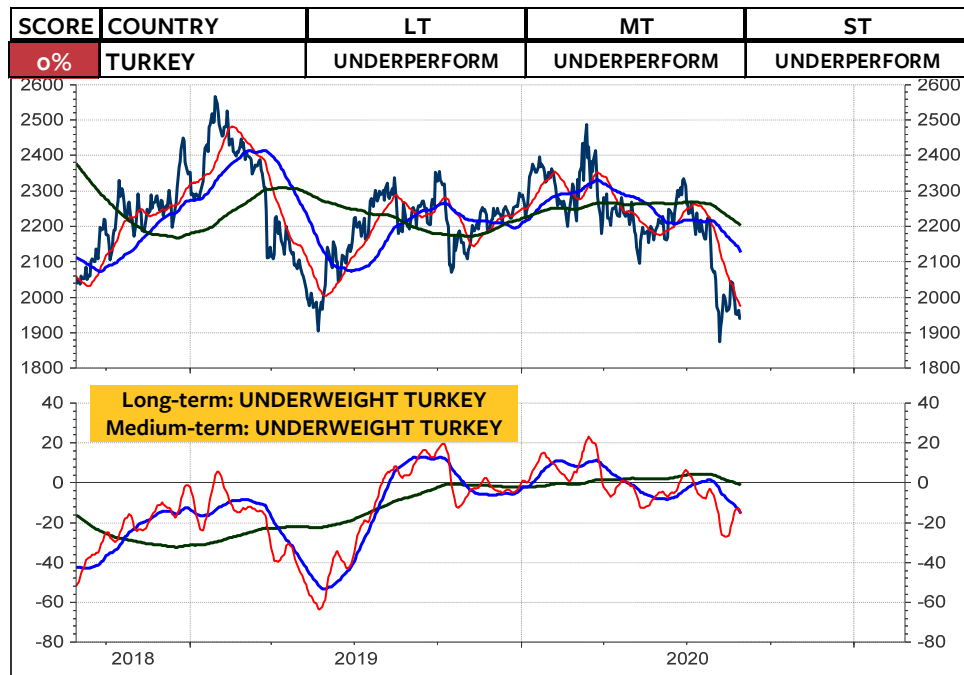
MSCI TURKEY in Turkish lira



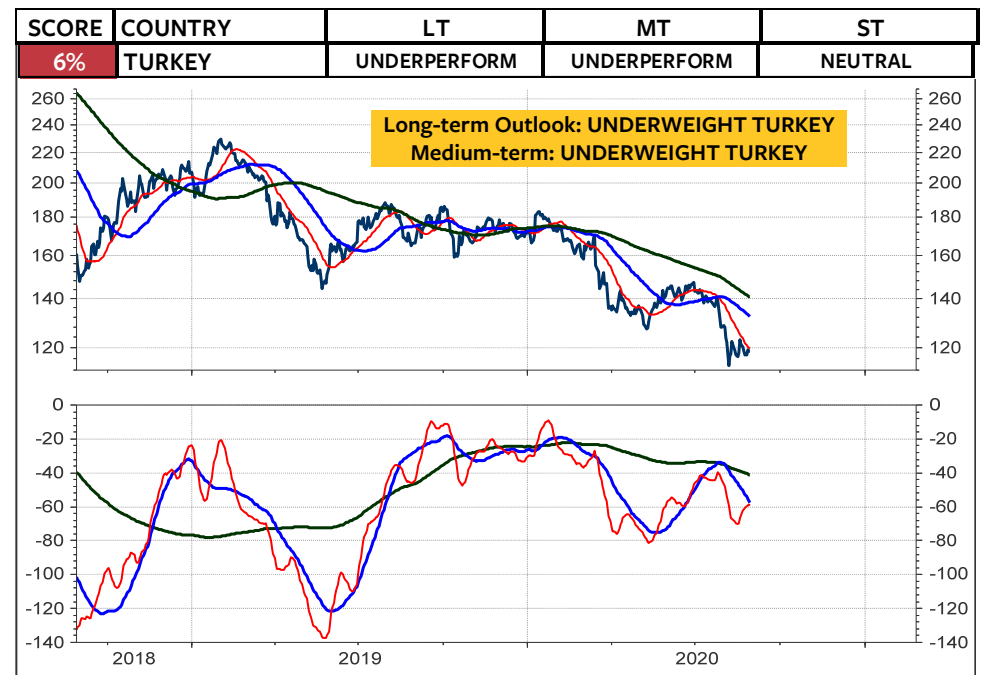
MSCI TURKEY in Swiss franc



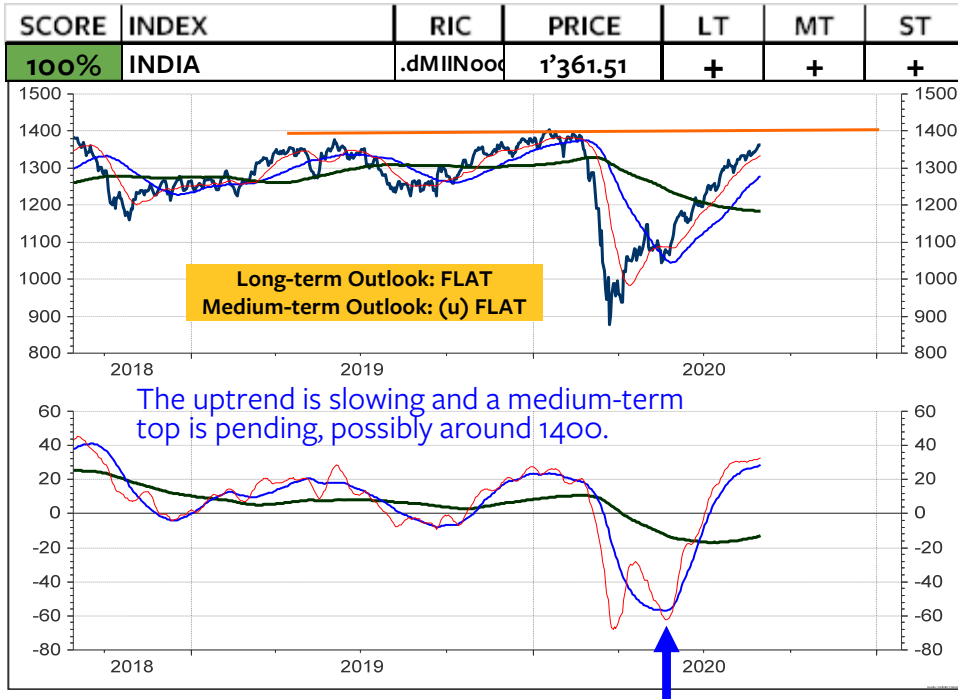
MSCI TURKEY relative to the MSCI AC World



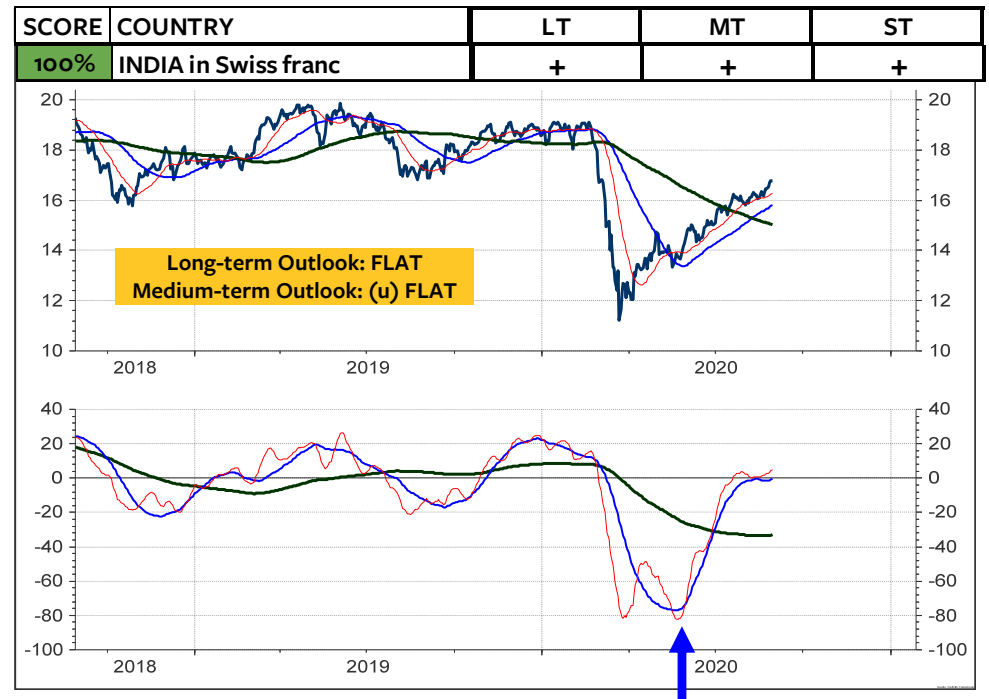
MSCI TURKEY in SFR relative to MSCI Switzerland



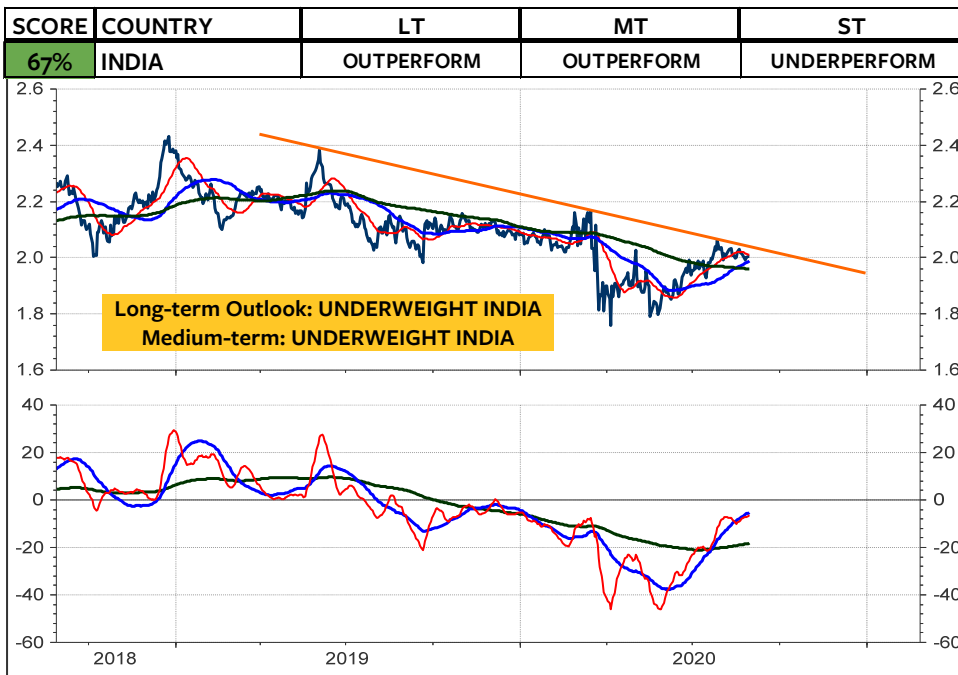
MSCI INDIA in Indian rupee



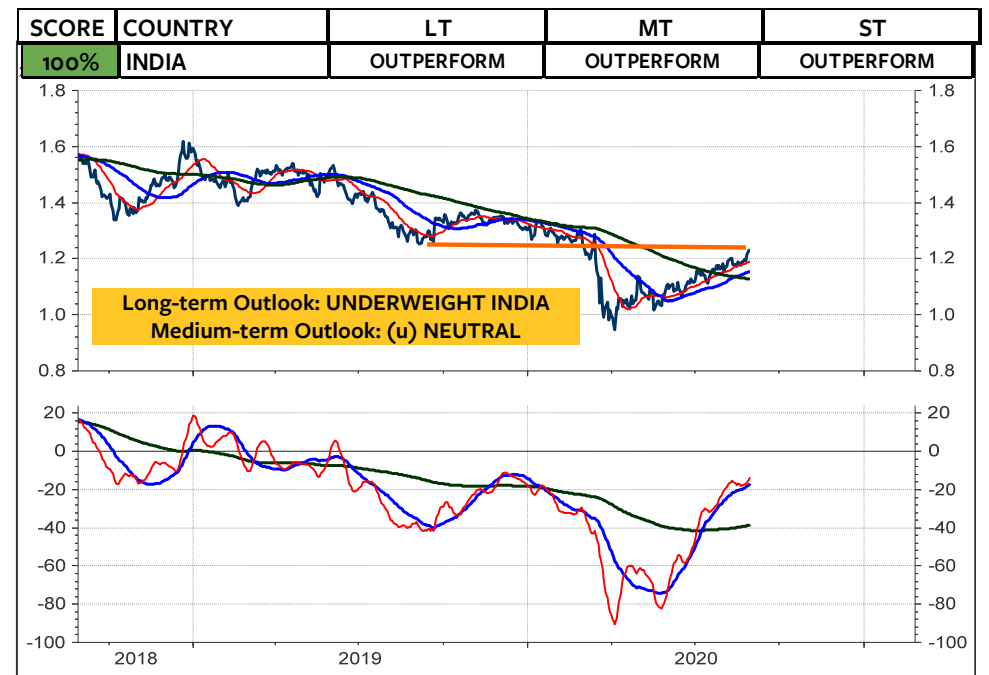
MSCI INDIA in Swiss franc



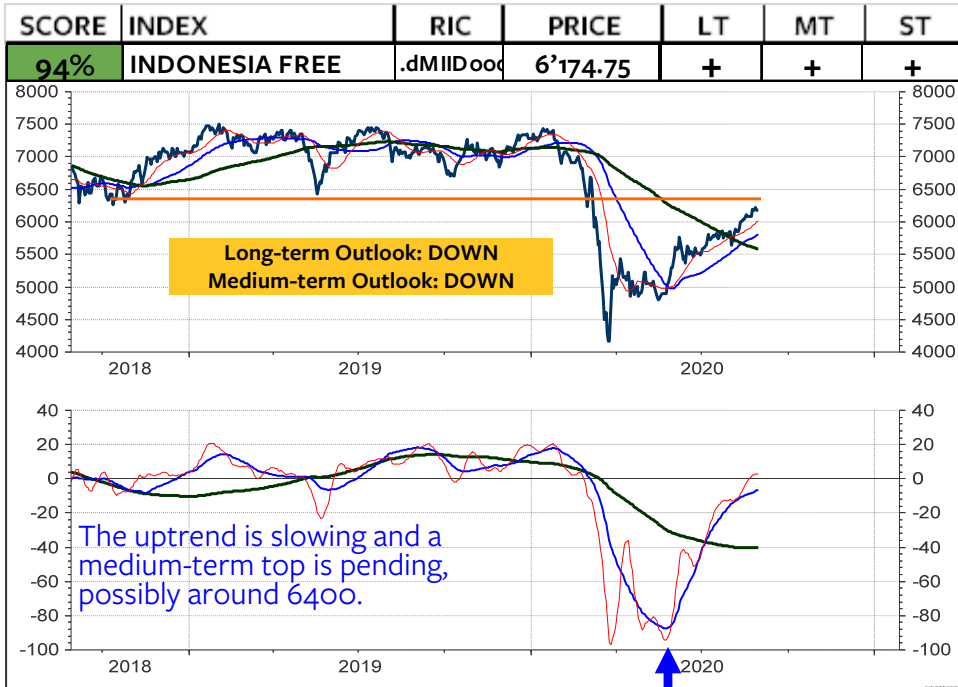
MSCI INDIA relative to the MSCI AC World



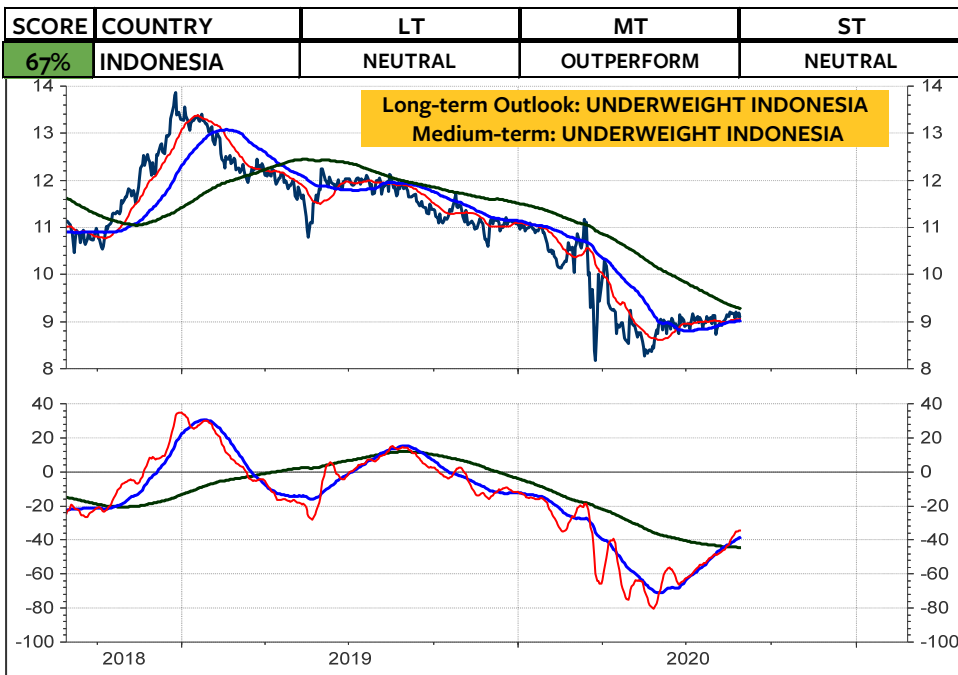
MSCI INDIA in SFR relative to MSCI Switzerland



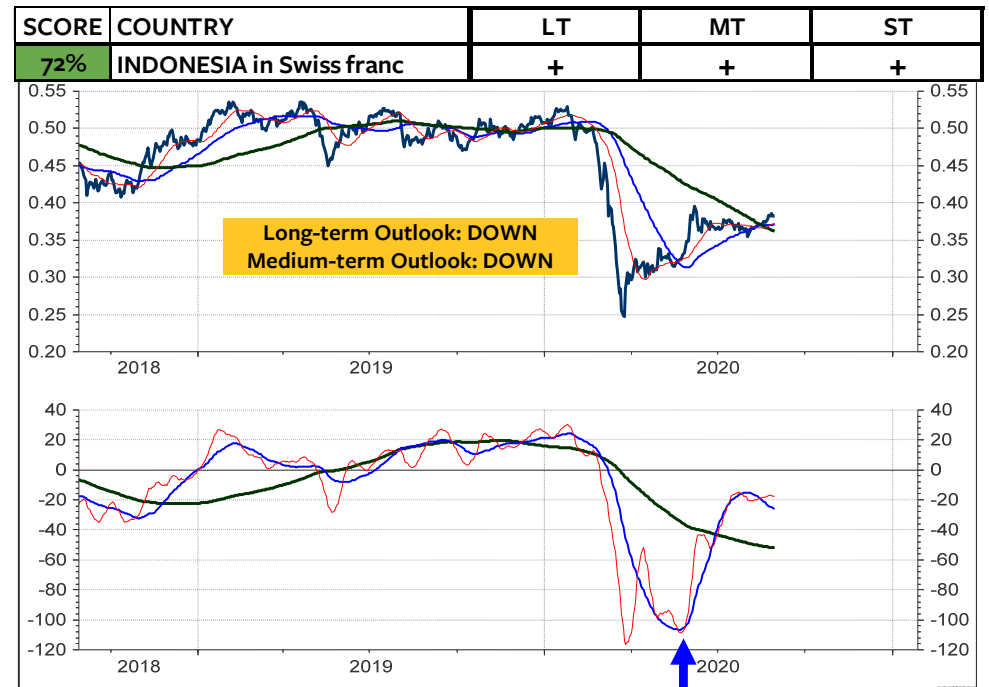
MSCI INDONESIA in Rupiah



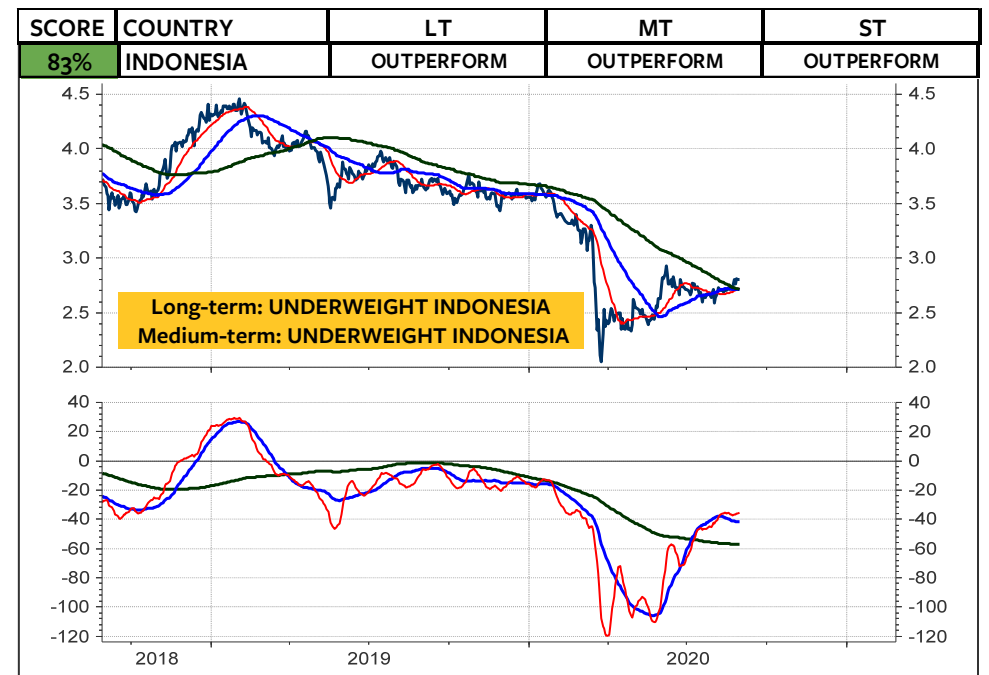
MSCI INDONESIA relative to the MSCI AC World



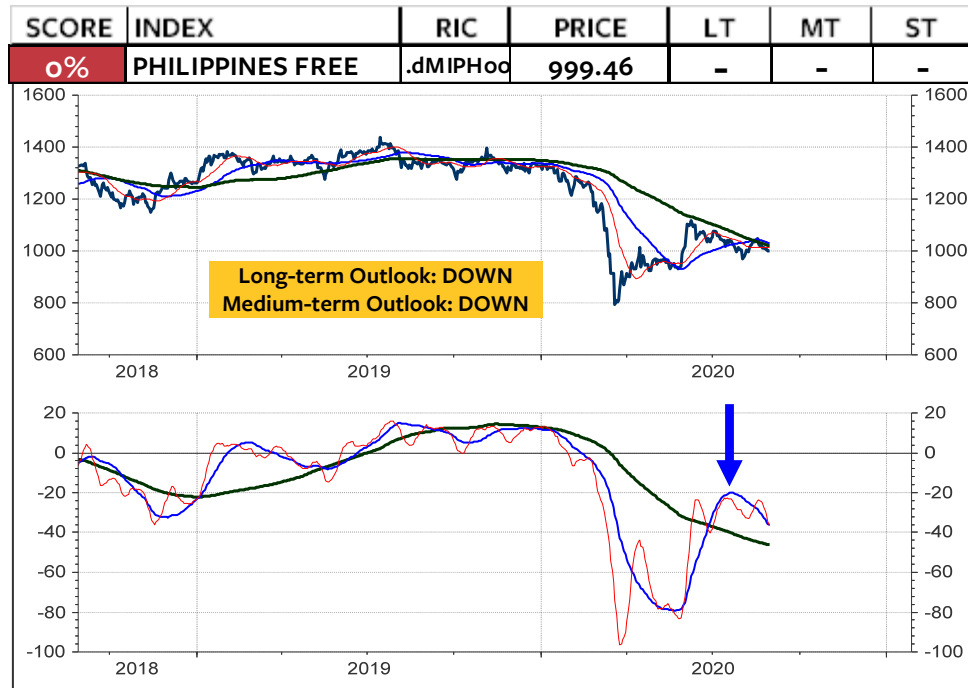
MSCI INDONESIA in Swiss franc



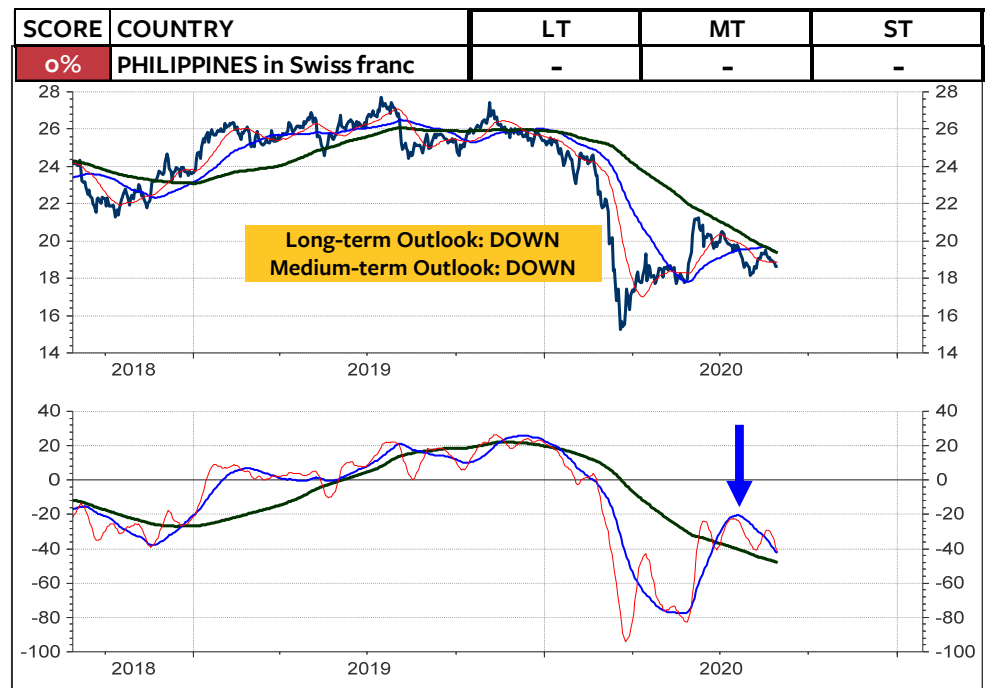
MSCI INDONESIA in SFR relative to MSCI Switzerland



MSCI PHILIPPINES in Peso



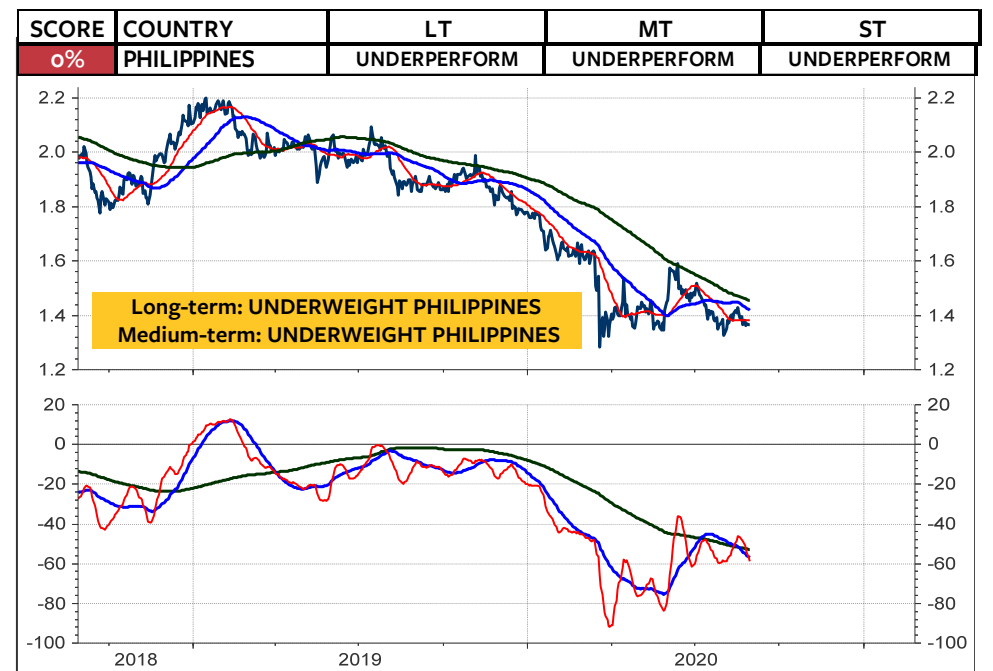
MSCI PHILIPPINES in Swiss franc



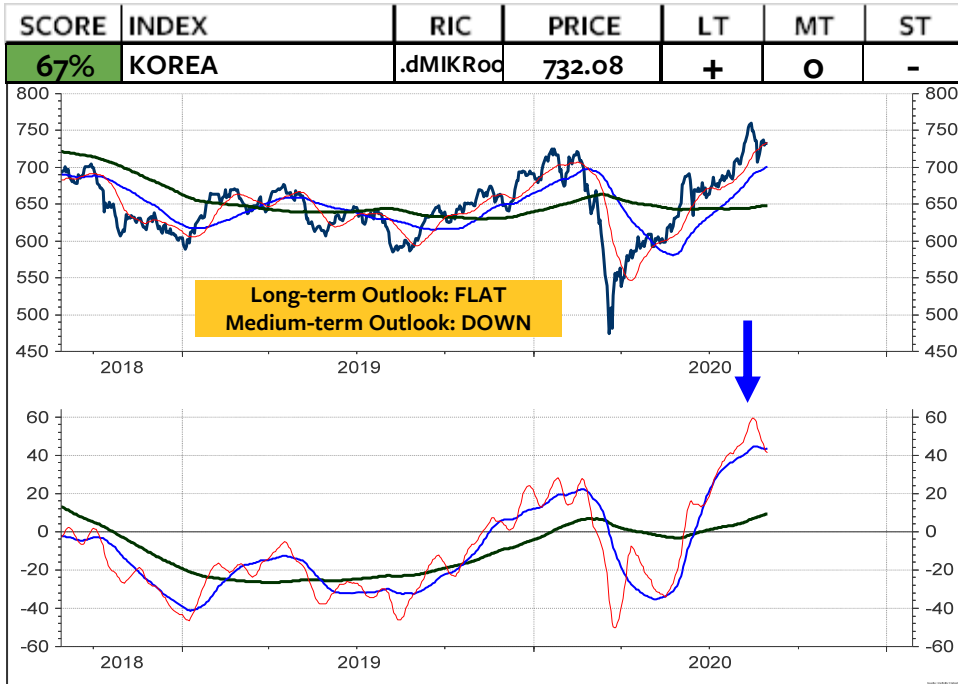
MSCI PHILIPPINES relative to the MSCI AC World



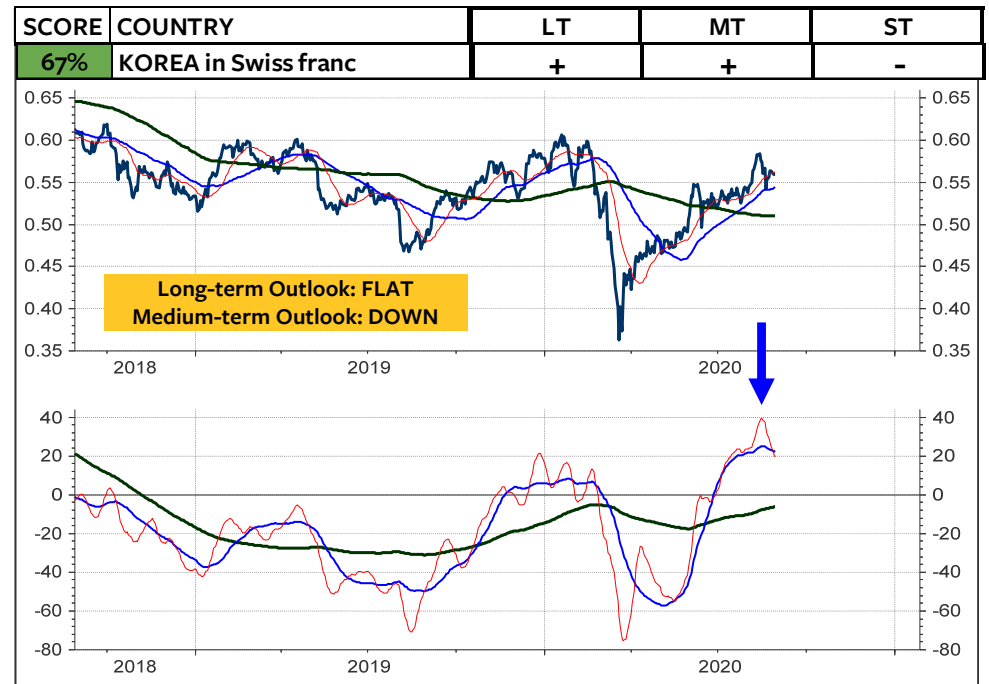
MSCI PHILIPPINES in SFR relative to MSCI Switzerland



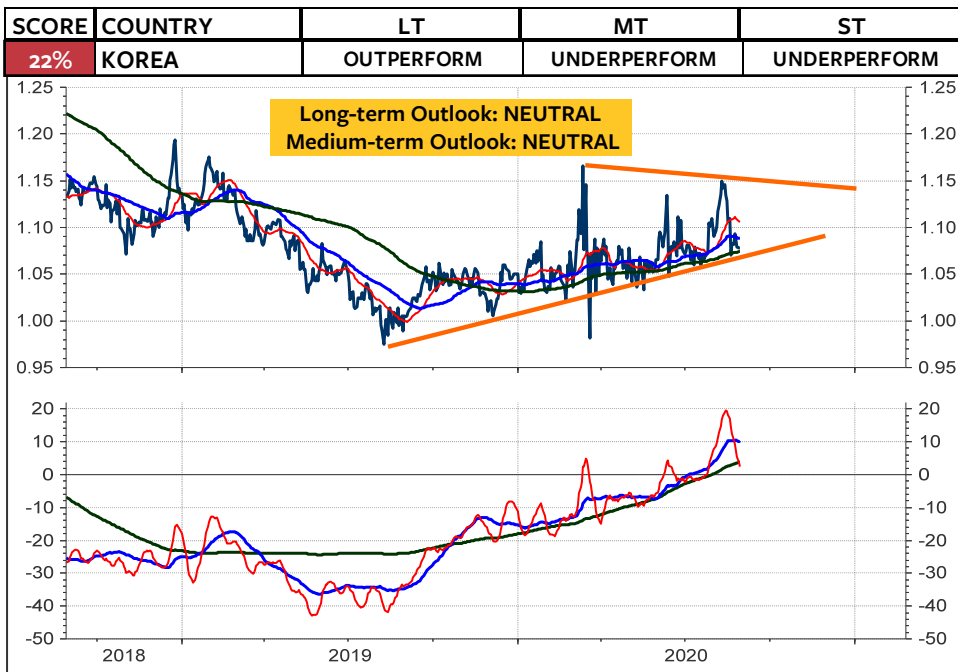
MSCI SOUTH KOREA in Won



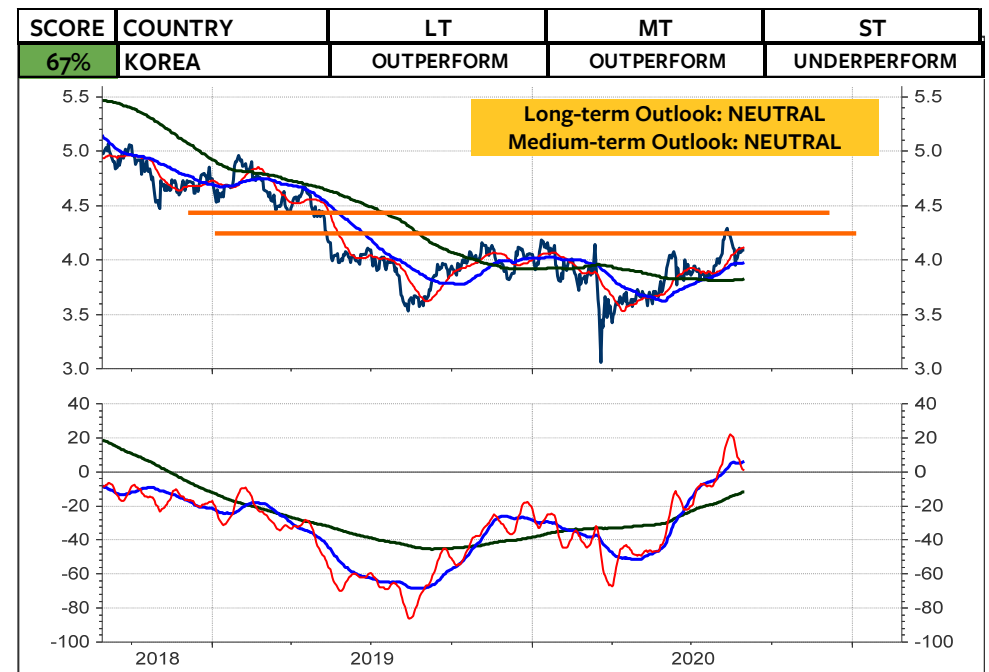
MSCI SOUTH KOREA in Swiss franc



MSCI SOUTH KOREA relative to the MSCI AC World

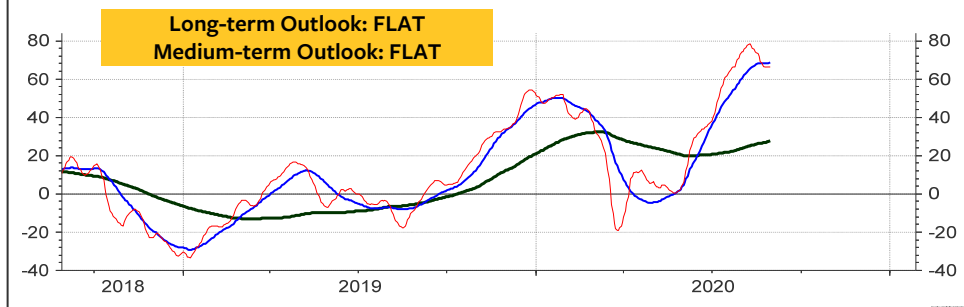


MSCI SOUTH KOREA in SFR relative to MSCI Switzerland



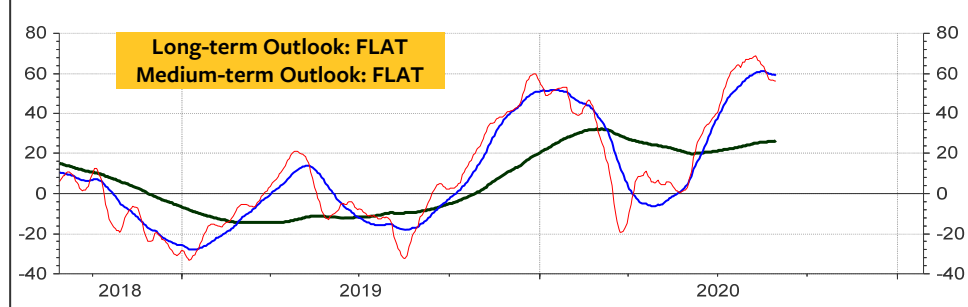
MSCI TAIWAN in Taiwanese dollar

SCORE	INDEX	RIC	PRICE	LT	MT	ST
67%	TAIWAN	.dMITWo	501.49	+	O	-



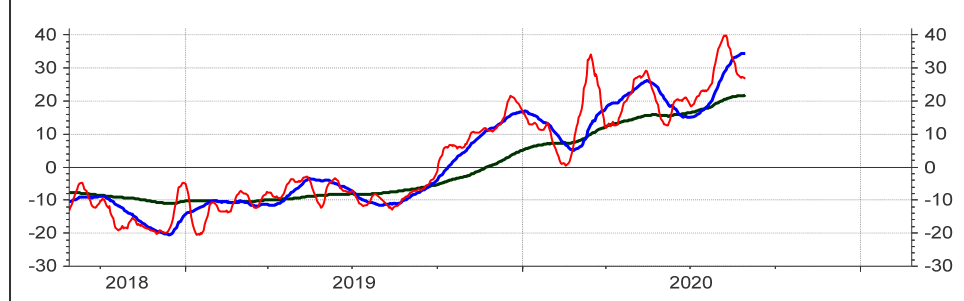
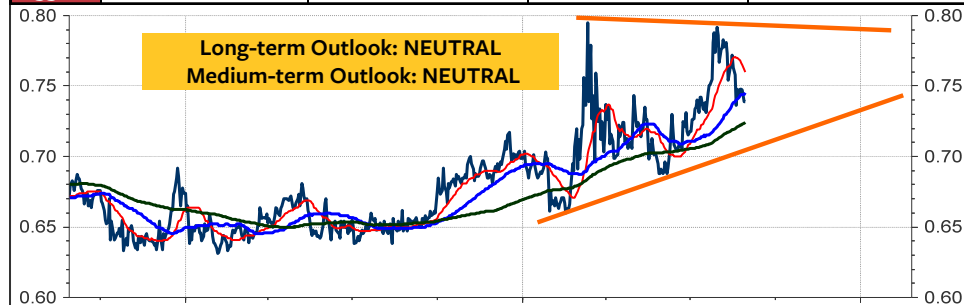
MSCI TAIWAN in Swiss franc

SCORE	COUNTRY	LT	MT	ST
50%	TAIWAN in Swiss franc	+	O	-



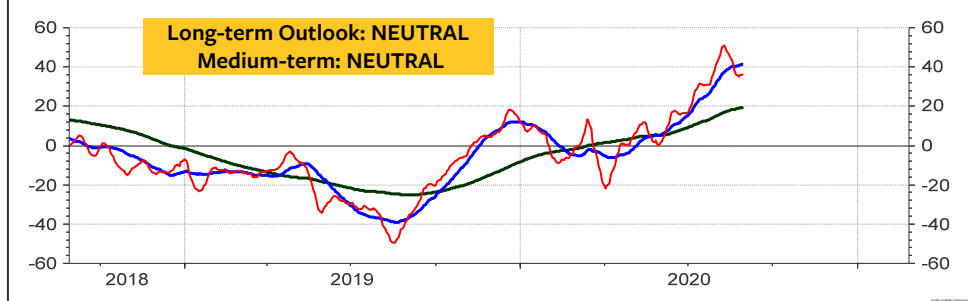
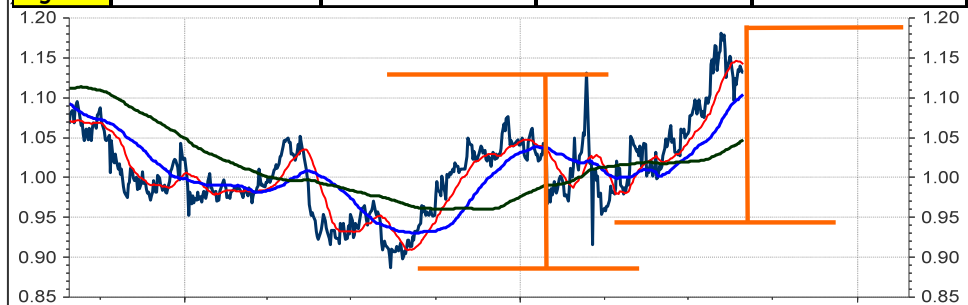
MSCI TAIWAN relative to the MSCI AC World

SCORE	COUNTRY	LT	MT	ST
33%	TAIWAN	OUTPERFORM	UNDERPERFORM	UNDERPERFORM



MSCI TAIWAN in SFR relative to MSCI Switzerland

SCORE	COUNTRY	LT	MT	ST
50%	TAIWAN	OUTPERFORM	NEUTRAL	UNDERPERFORM



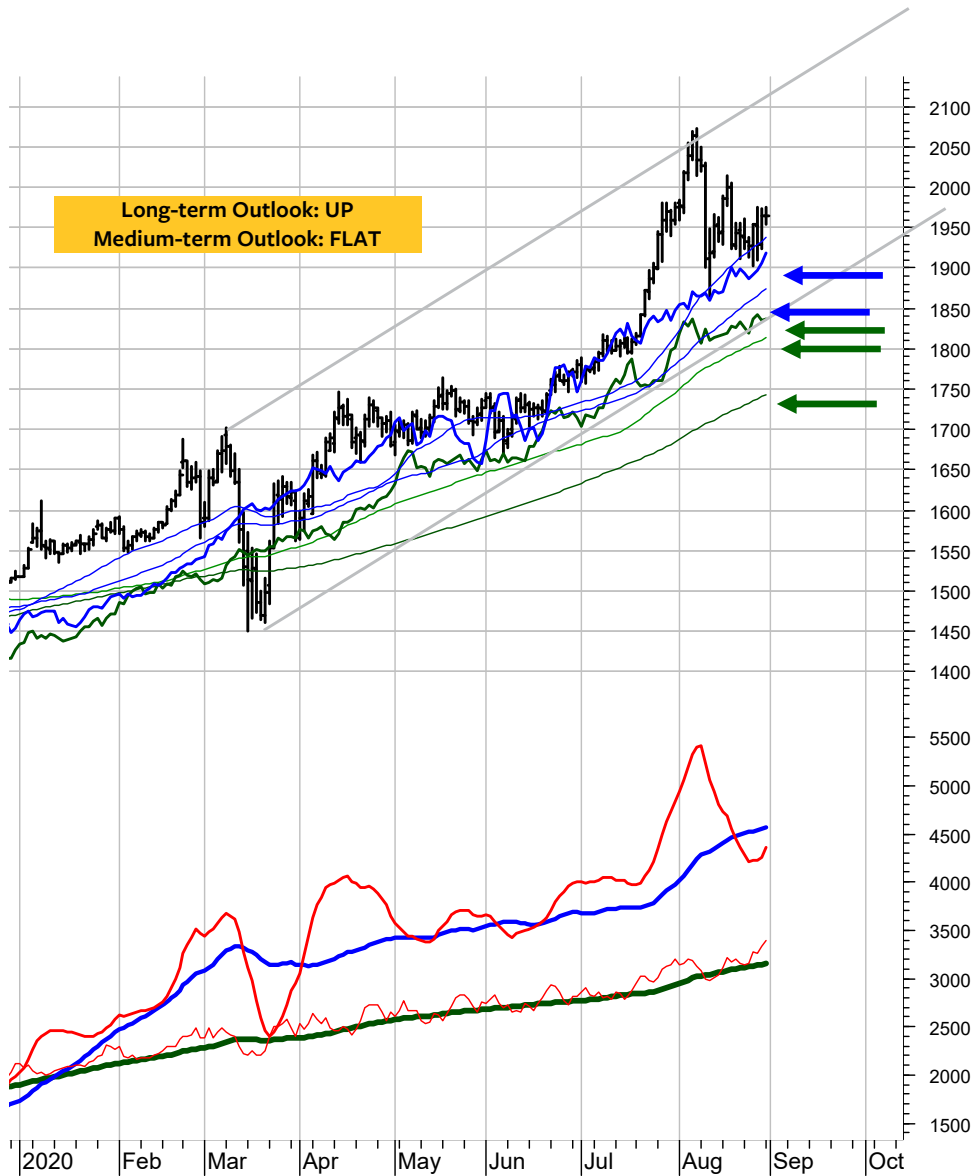
Gold per Ounce in US dollar

Gold remains in a trading range between 1905 to 1860 and 1995 to 2055.

The secular uptrend (discussed last week) would gain momentum if 2055 and 2100 is broken. This would be the inflationary path.

The alternate view is that Gold has topped (while the US dollar is bottoming).

Obviously, a break of the two supports would signal that the deflationary scenario is in force.



Global-GOLD Model – Gold measured in 37 different currencies

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score has declined to from 93% to 79%.

The Short-term Model turned NEUTRAL and stand at 47%.
The Medium-term Model is POSITIVE at 85%.
The Long-term Model remains POSITIVE at 87%.

So far, the deterioration is mainly due to the short-term correction.
But, given the extremely bullish sentiment, the deflationary scenario and the supports should be watched.
We will have to see if the present short-term corrections expands and takes on medium-term degree.

TOTAL SCORE	GOLD IN 38 CURRENCIES	TOTAL SCORE	SHORT-TERM INDICATORS				MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS			
			2-6 WEEKS OUTLOOK				3-6 MONTHS OUTLOOK				12-24 MONTHS OUTLOOK			
			ST SCORE	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 Russian ruble	UP	3	1	1	1	3	1	1	1	3	1	1	1
94%	GOLD in Hong Kong dollar	UP	2	1	1	0	3	1	1	1	3	1	1	1
94%	GOLD in Malaysian ringgit	UP	2	1	1	0	3	1	1	1	3	1	1	1
94%	GOLD in Philippines peso	UP	2	1	1	0	3	1	1	1	3	1	1	1
94%	GOLD in Singapore dollar	UP	2	1	1	0	3	1	1	1	3	1	1	1
94%	GOLD in South Korean won	UP	2	1	1	0	3	1	1	1	3	1	1	1
94%	GOLD in Taiwanese dollar	UP	2	1	1	0	3	1	1	1	3	1	1	1
94%	GOLD in Thai baht	UP	2	1	1	0	3	1	1	1	3	1	1	1
94%	GOLD in Turkish lira	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	GOLD in US dollar	UP	2	1	1	0	3	1	1	1	3	1	1	1
89%	GOLD in Hungarian forint	UP	3	1	1	1	3	1	1	1	2	0	1	1
89%	GOLD in Indonesian rupiah	UP	1	0	1	0	3	1	1	1	3	1	1	1
89%	GOLD in Japanese yen	UP	1	0	1	0	3	1	1	1	3	1	1	1
83%	GOLD in Brazilian real	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	GOLD in Bulgarian levi	UP	2	1	1	0	3	1	1	1	2	0	1	1
83%	GOLD in Colombian peso	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	GOLD in Croatian kuna	UP	2	1	1	0	3	1	1	1	2	0	1	1
83%	GOLD in Danish krone	UP	2	1	1	0	3	1	1	1	2	0	1	1
83%	GOLD in Pakistan rupee	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	GOLD in Peruvian sol	UP	0	0	0	0	3	1	1	1	3	1	1	1
83%	GOLD in Swedish krona	UP	2	1	1	0	3	1	1	1	2	0	1	1
78%	GOLD in Canadian dollar	UP	2	1	1	0	2	1	0	1	3	1	1	1
78%	GOLD in Chinese renminbi	UP	2	1	1	0	2	0	1	1	3	1	1	1
78%	GOLD in Swiss franc	UP	2	1	1	0	2	0	1	1	3	1	1	1
72%	GOLD in Chilean peso	UP	0	0	0	0	3	1	1	1	2	0	1	1
67%	GOLD in Euro	UP	2	1	1	0	2	0	1	1	2	0	1	1
67%	GOLD in Mexican peso	UP	0	0	0	0	2	1	0	1	3	1	1	1
67%	GOLD in Polish zloti	UP	2	1	1	0	2	1	0	1	2	0	1	1
67%	GOLD in Romanian leu	UP	2	1	1	0	2	0	1	1	2	0	1	1
67%	GOLD in South African rand	UP	0	0	0	0	2	1	0	1	3	1	1	1
61%	GOLD in Norwegian krone	UP	1	1	0	0	2	1	0	1	2	0	1	1
56%	GOLD in Australian dollar	FLAT	0	0	0	0	2	1	0	1	2	0	1	1
56%	GOLD in New Zealand dollar	FLAT	0	0	0	0	2	1	0	1	2	0	1	1
50%	GOLD in Czech koruna	FLAT	2	1	1	0	1	0	0	1	2	0	1	1
50%	GOLD in Indian rupee	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
39%	GOLD in British pound	DOWN	0	0	0	0	1	0	0	1	2	0	1	1
79.28%			46.85%	(0% max bearish, 100% max bullish.)			84.68%	(0% max bearish, 100% max bullish.)			87.39%	(0% max bearish, 100% max bullish.)		
			+	23	25	4	+	30	27	37	+	23	37	37
			-	14	12	33	-	7	10	0	-	14	0	0
				37	37	37		37	37	37		37	37	37
			+	62%	68%	11%	+	81%	73%	100%	+	62%	100%	100%
			-	38%	32%	89%	-	19%	27%	0%	-	38%	0%	0%
				100%	100%	100%		100%	100%	100%		100%	100%	100%

UP	32
DOWN	1
FLAT	4
	37

Swiss franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	US DOLLAR/Swiss Franc	CHF=	0.9038	-	-	-

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

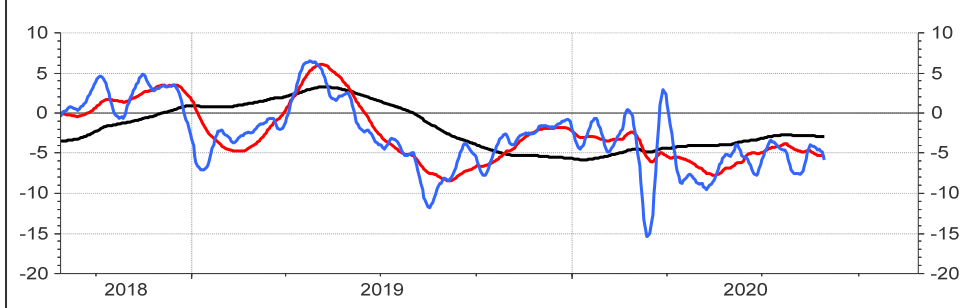
Breakdown or Reversal?

It would take a rise above 0.9150 and 0.9240 to negate an immediate breakdown. This would give preference to a bullish (deflationary) dollar outlook. A break of 0.90 to 0.8970 would signal 0.83 or lower.



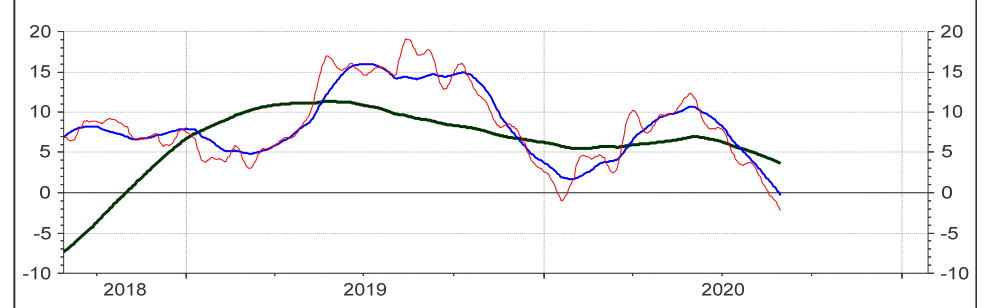
Japanese yen per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	US DOLLAR/Japanese Yen	JPY=	105.34	-	-	-



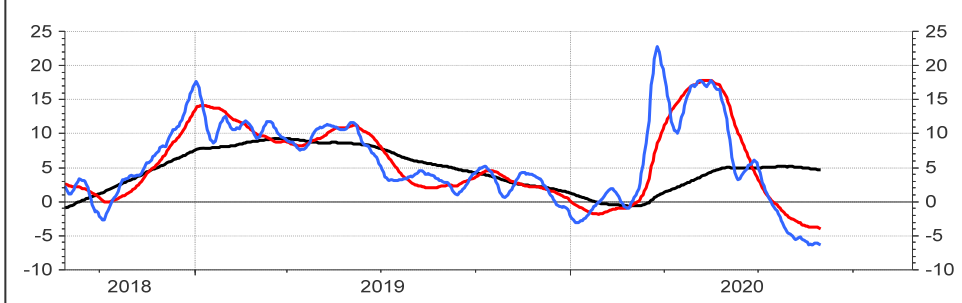
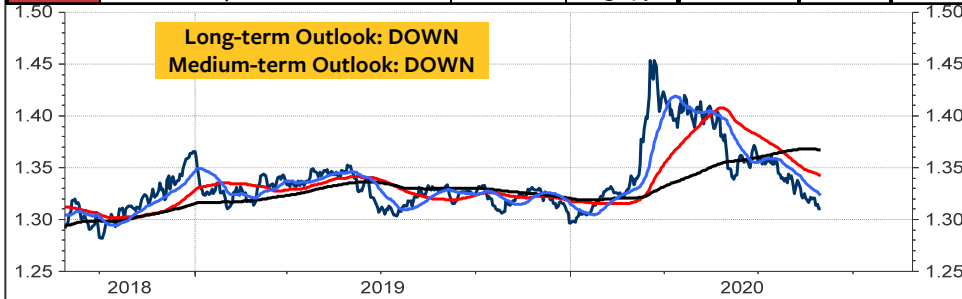
Chinese yuan per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	US DOLLAR/Canadian Dollar	CAD=	1.3097	-	-	-



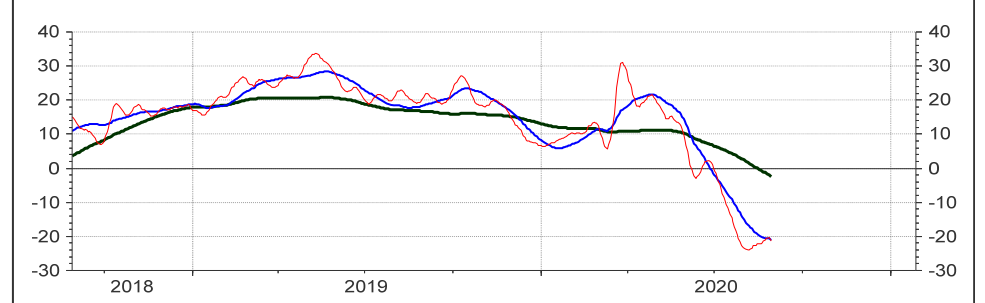
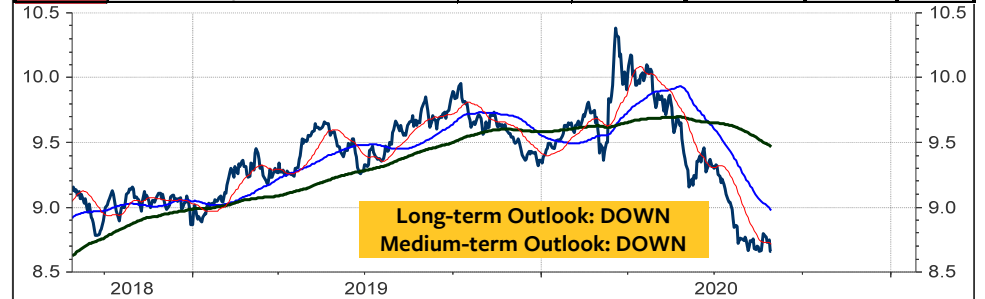
Canadian dollar per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	US DOLLAR/Canadian Dollar	CAD=	1.3097	-	-	-



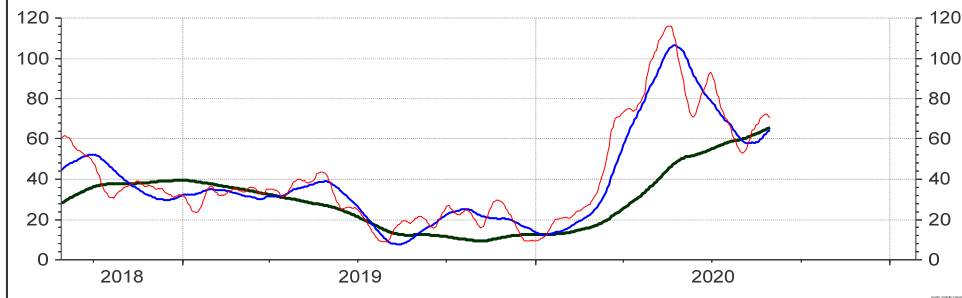
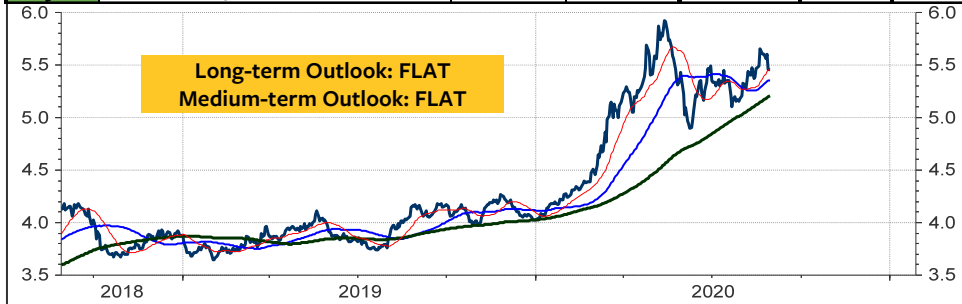
Swedish krona per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	US DOLLAR/Swedish Krona	SEK=	8.6283	-	-	d-



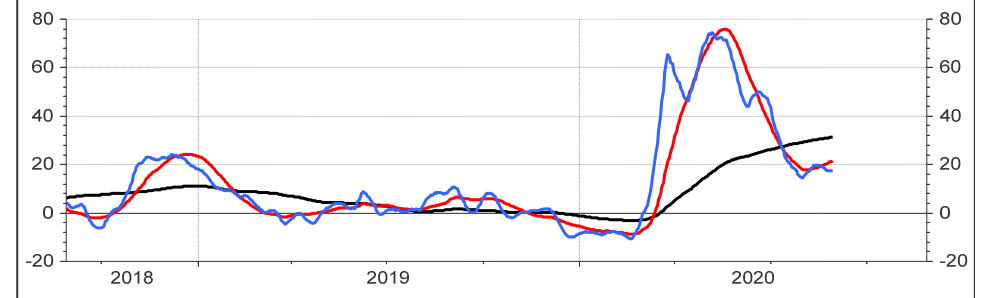
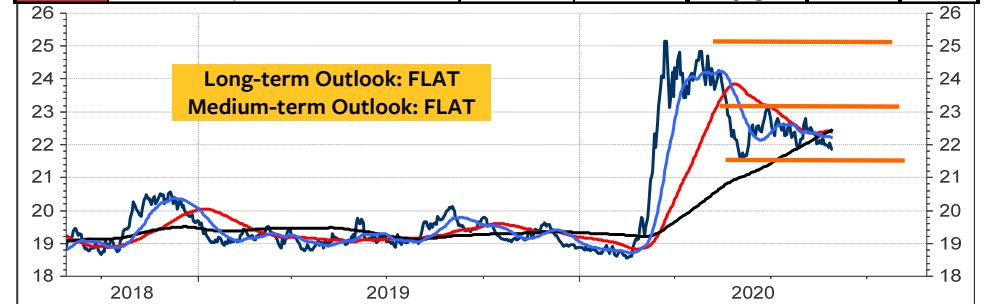
Brazilian real per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
89%	US DOLLAR/Brazilian Real	BRL=	5.3881	+	uu+	0



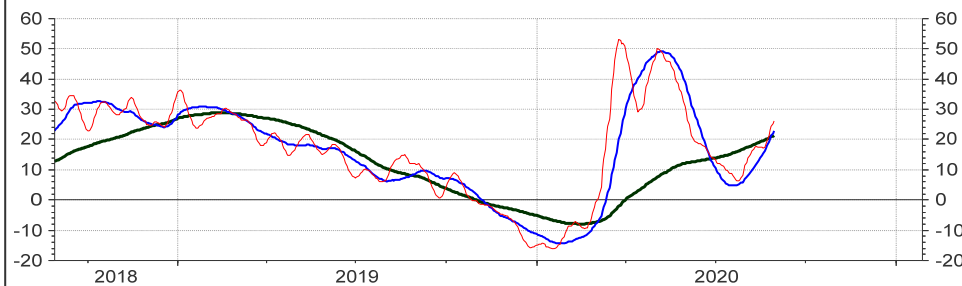
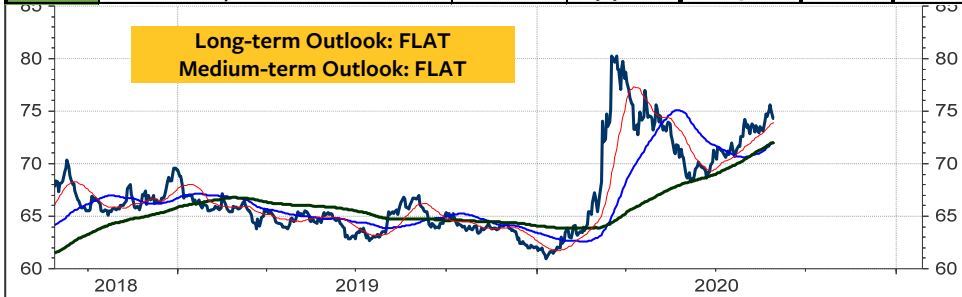
Mexican peso per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
28%	US DOLLAR/Mexican Peso	MXN=	21.75	do	uo	d-



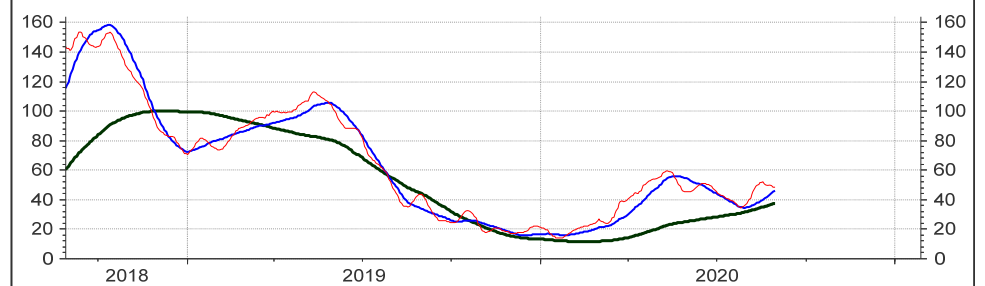
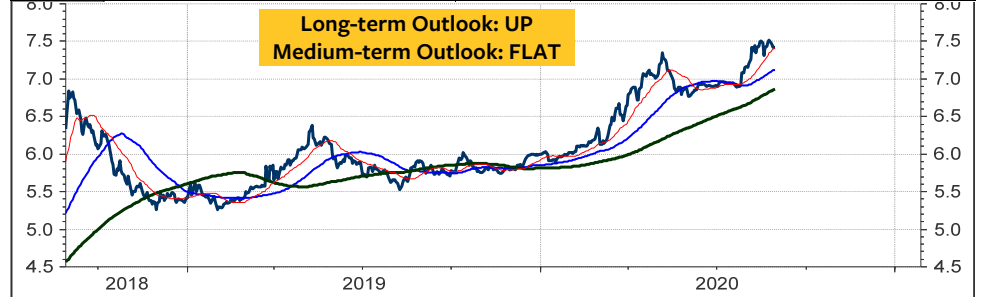
Russian rouble per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	US DOLLAR/Russia Rouble	RUB=	74.00	+	+	+



New Turkish lira per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
89%	US DOLLAR/Turkish Lira	TRY=	7.3329	+	+	do

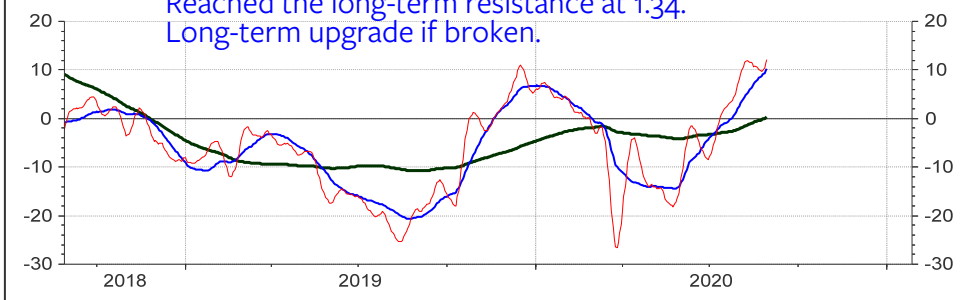


US dollar per BRITISH POUND

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	British Pound/US DOLLAR	GBP=	1.3349	+	+	+

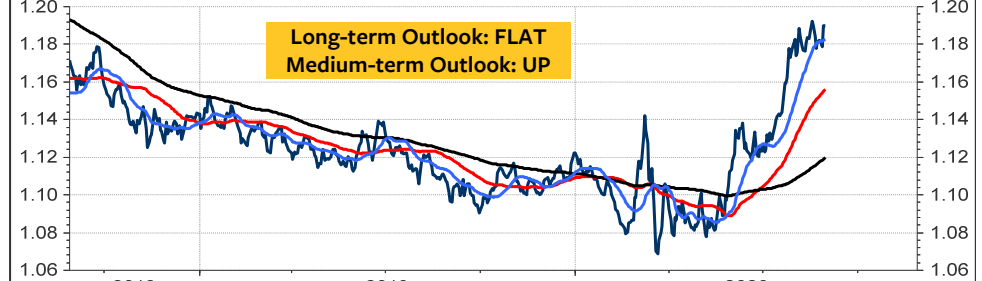


Reached the long-term resistance at 1.34.
Long-term upgrade if broken.

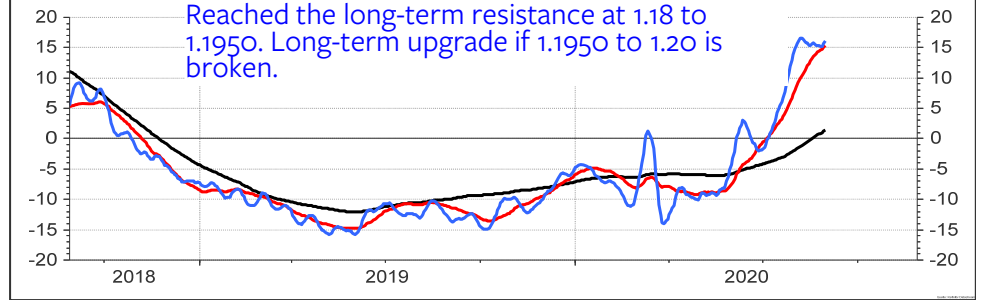


US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	Euro/US DOLLAR	EUR=	1.1903	+	+	+

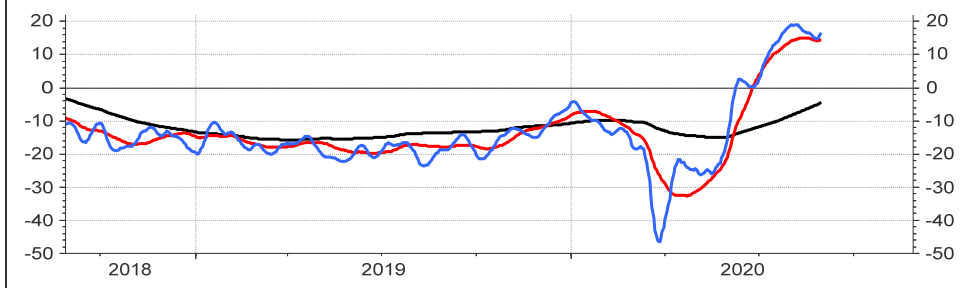
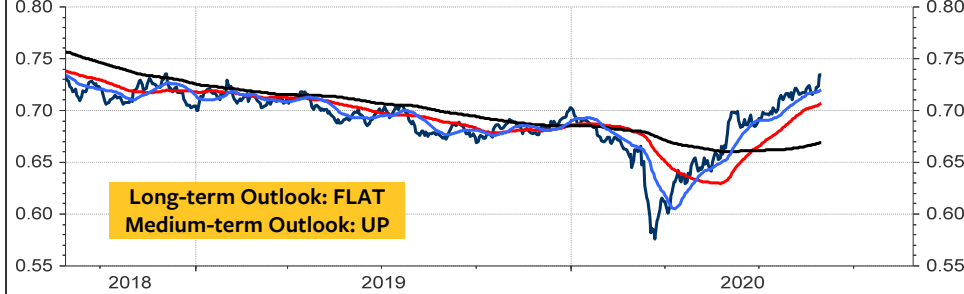


Reached the long-term resistance at 1.18 to 1.1950. Long-term upgrade if 1.1950 to 1.20 is broken.



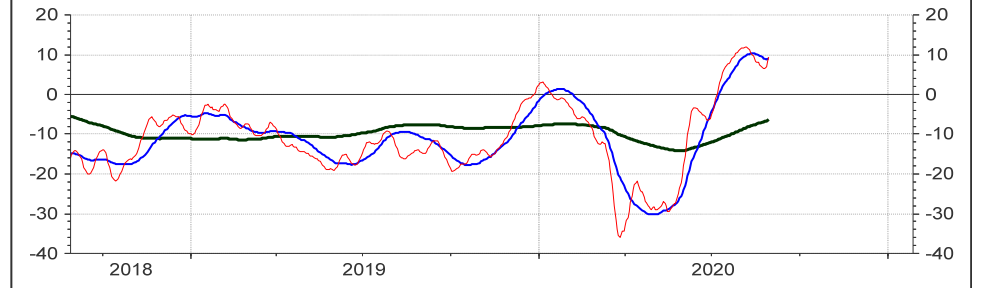
US dollar per AUSTRALIAN DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
83%	Australian Dollar/US DOLLAR	AUD=	0.7366	+	+	+



US Dollar per NEW ZEALAND DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
83%	New Zealand \$/US DOLLAR	NZD=	0.6742	+	+	+

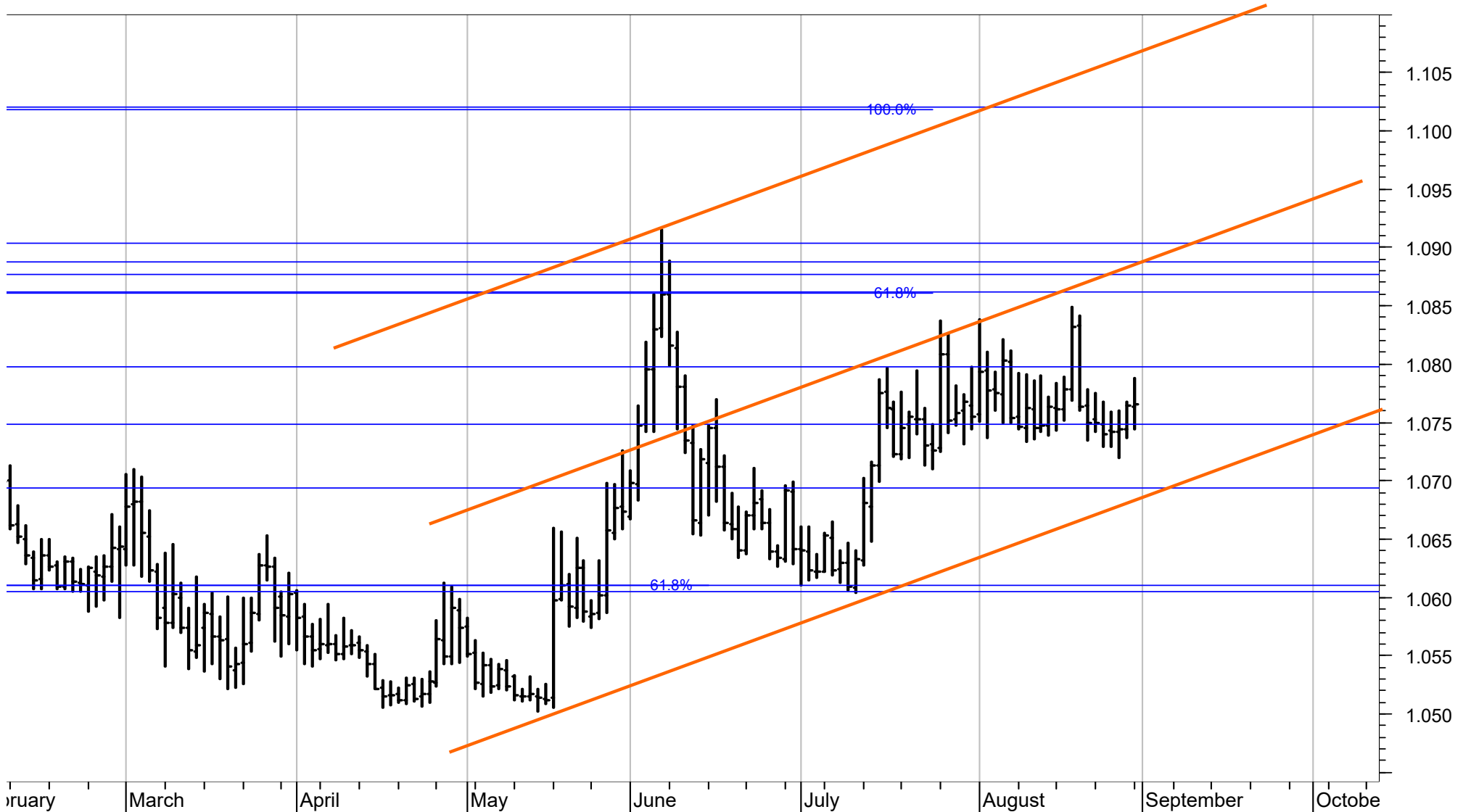


Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
56%	Euro/SwissFranc	EURCHF=	1.0764	+	do	o

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

The Euro is consolidating between 1.0850 to 1.0910 and 1.0690 to 1.06. Obviously, the next signals will be triggered if these levels are broken.



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Sources

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Explanations

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

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