



## GLOBAL CHART OUTLOOK

### GLOBAL MARKETS

7<sup>th</sup> September 2020 / Issue #34

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

The financial markets are at the crossroads between Inflation and Deflation. As per my seasonal cycle model (page 37) the stock markets are declining in both phases Inflation and Deflation. I believe that the selloff in the stock market was the beginning of a sizable decline. Such a decline could go hand in hand with a major Gold correction. For Gold, it would take a rise above 2090 to signal the upturn in my secular momentum indicator. A deflationary decline would be signaled if 1870 and 1800 is broken.

A break lower in Gold could go hand in hand with a break upwards in the US dollar. To the Swiss franc, the US dollar managed to rebound off the long-term support at 0.90. It will turn up if 0.9170 and 0.9250 is broken. Also, the US dollar Model has improved to neutral, as has the Gold model deteriorated to neutral.

My medium-term outlook on the stock markets has been DOWN since July. A break in the SMI below 9980 and 9880 and in the S&P 500 Index below 3350 and 3240 will signal a deflationary stock market downturn.

**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	+		0	
39%	AUSTRALIA	.dMIAUoc	1'186.66	0	FLAT	0	DOWN
6%	AUSTRIA	.dMIAToc	384.91	-		-	
22%	BELGIUM	.dMIBEoc	837.47	0		-	
56%	BRAZIL	.dMIBRoc	1'151.84	0	FLAT	0	DOWN
78%	CANADA	.dMICAOc	2'103.51	+	FLAT	0	DOWN
0%	CHILE	.dMICLOc	3'360.18	-		-	
100%	CHINA	.dMICNOc	101.89	+	UP	+	(d) FLAT
89%	COLOMBIA	.dMICOc	2'065.43	0		+	
0%	CZECH REPUBLIC	.dMICZoc	173.83	-		-	
72%	DENMARK	.dMIDKoc	10'914.29	+		0	
89%	EGYPT	.dMIEGoc	2'551.86	0		+	
78%	FINLAND	.dMIFLOc	742.17	+		+	
67%	FRANCE	.dMIFRoc	1'819.69	0	FLAT	0	DOWN
78%	GERMANY	.dMIDEoc	965.94	+	FLAT	0	DOWN
0%	GREECE	.dMIGRoc	37.52	-	DOWN	-	DOWN
100%	HONG KONG	.dMIHKoc	15'627.64	+	FLAT	+	(d) DOWN
0%	HUNGARY	.dMIHUc	1'570.65	-	DOWN	-	DOWN
100%	INDIA	.dMIINOc	1'361.51	+	FLAT	+	FLAT
94%	INDONESIA FREE	.dMIIDoc	6'174.75	+	DOWN	+	DOWN
78%	IRELAND	.dMIEoc	237.00	+		0	
83%	ISRAEL	.dMIILoc	252.12	+		0	
22%	ITALY	.dMIIToc	641.48	0	DOWN	-	DOWN
72%	JAPAN	.dMIJPOc	974.58	+	FLAT	0	DOWN
67%	KOREA	.dMIKROc	732.08	+	FLAT	0	DOWN
33%	MALAYSIA FREE	.dMIMYoc	519.13	+		-	
39%	MEXICO FREE	.dMIMXoc	35'020.46	0	DOWN	0	DOWN
44%	NETHERLANDS	.dMINLoc	1'910.98	0	FLAT	0	DOWN
100%	NEW ZEALAND	.dMINZoc	205.46	+		+	
39%	NORWAY	.dMINOoc	2'662.78	0	FLAT	0	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	0	DOWN
0%	PORTUGAL	.dMIPTOc	89.67	-	DOWN	-	DOWN
94%	QATAR	.dMIQAoc	773.34	+		+	
56%	RUSSIA	.dMIRUoc	1'211	0	DOWN	0	DOWN
0%	SINGAPORE	.dMISGoc	1'358.07	-	DOWN	-	DOWN
67%	SOUTH AFRICA	.dMIZAoc	1'325.43	+		0	
11%	SPAIN	.dMIESoc	690.51	-	DOWN	-	DOWN
72%	SWEDEN	.dMISEoc	14'117.83	+	FLAT	0	DOWN
22%	SWITZERLAND	.dMICHoc	1'364.65	0	FLAT	-	DOWN
67%	TAIWAN	.dMITWOc	501.49	+	FLAT	0	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	0		+	
100%	UNITED STATES	.dMIUSoc	3'386.43	+	FLAT	+	FLAT

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

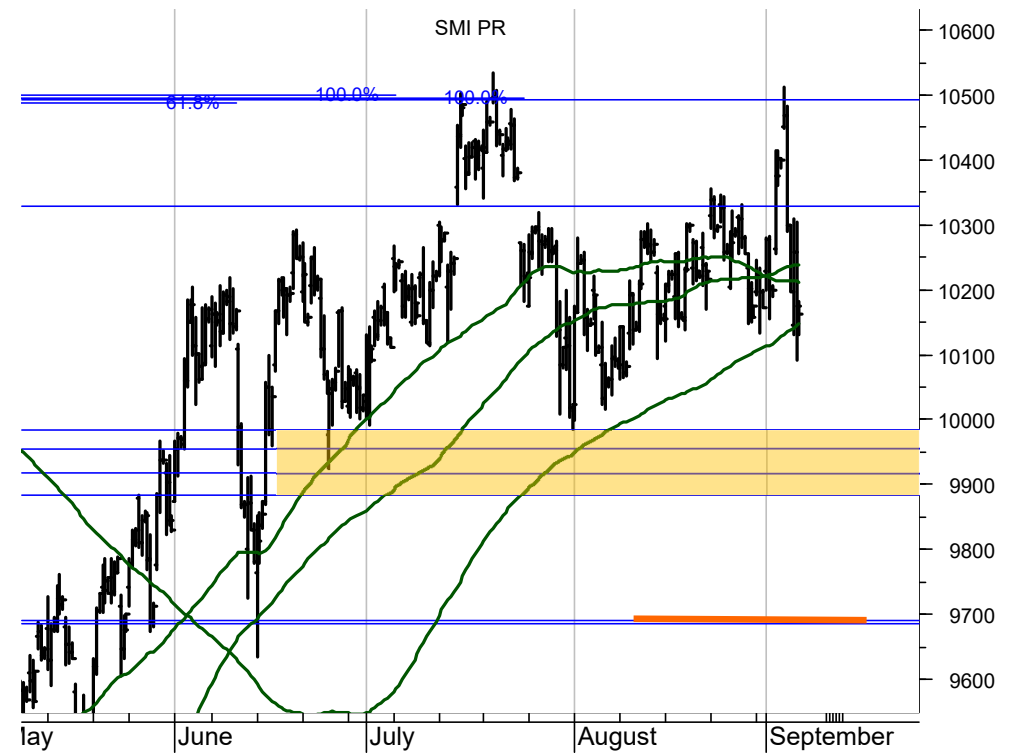
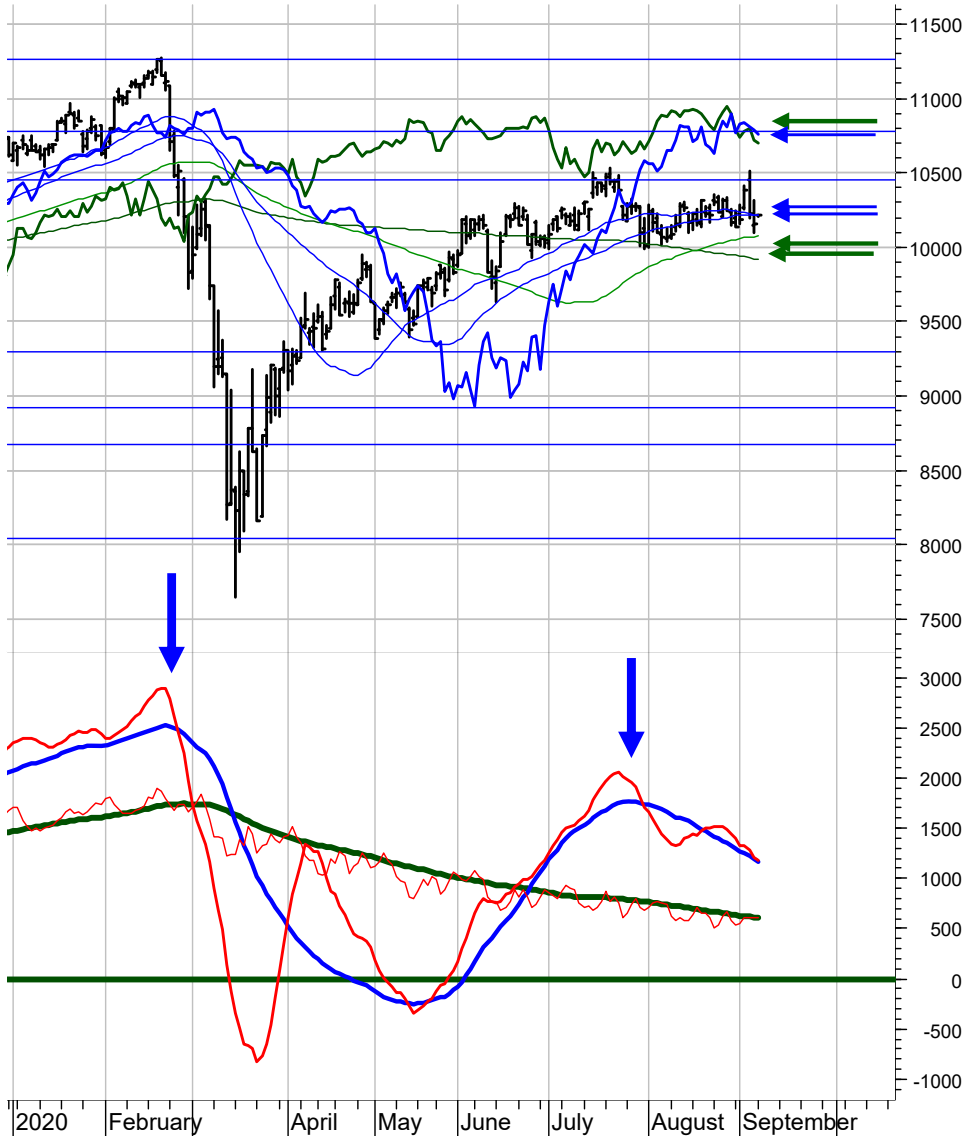
LONG-TERM OUTLOOK	MEDIUM-TERM OUTLOOK
UNDERWEIGHT AUSTRALIA	NEUTRAL
UNDERWEIGHT BRAZIL	UNDERWEIGHT BRAZIL
NEUTRAL	NEUTRAL
NEUTRAL	NEUTRAL
NEUTRAL	NEUTRAL
NEUTRAL	NEUTRAL
UNDERWEIGHT GREECE	UNDERWEIGHT GREECE
UNDERWEIGHT HONG KONG	UNDERWEIGHT HONG KONG
UNDERWEIGHT HUNGARY	UNDERWEIGHT HUNGARY
UNDERWEIGHT INDIA	NEUTRAL
UNDERWEIGHT INDONESIA	UNDERWEIGHT INDONESIA
UNDERWEIGHT ITALY	UNDERWEIGHT ITALY
UNDERWEIGHT JAPAN	UNDERWEIGHT JAPAN
NEUTRAL	NEUTRAL
UNDERWEIGHT MEXICO	UNDERWEIGHT MEXICO
NEUTRAL	(d) UNDERWEIGHT
UNDERWEIGHT NORWAY	UNDERWEIGHT NORWAY
UNDERWEIGHT PHILIPPINES	UNDERWEIGHT PHILIPPINES
UNDERWEIGHT POLAND	UNDERWEIGHT POLAND
UNDERWEIGHT PORTUGAL	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	NEUTRAL

# Swiss Market Index SMI and the VSMI

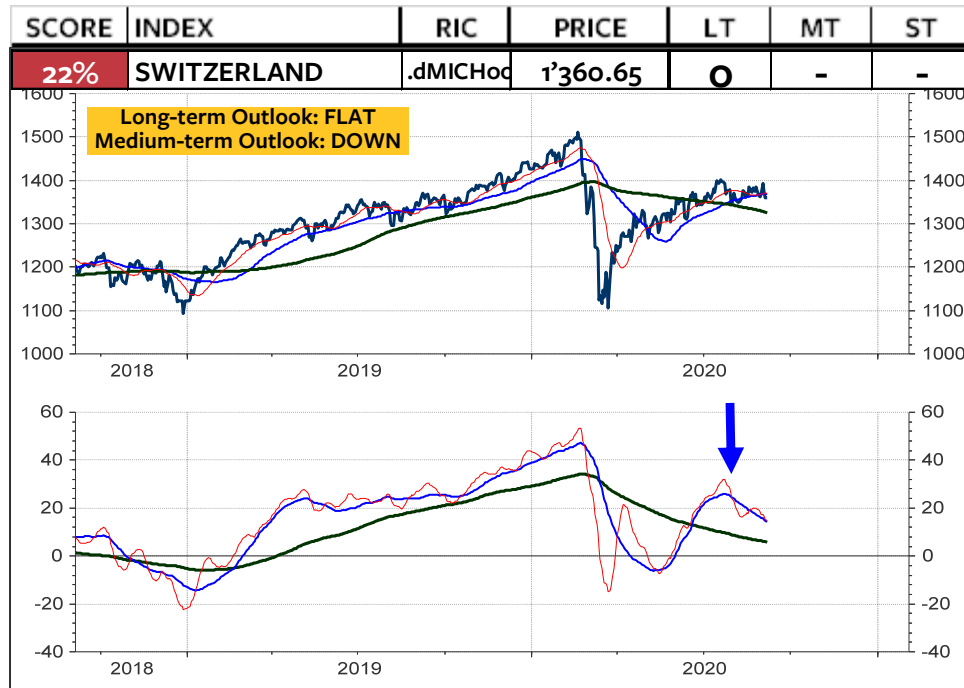
The SMI is likely to complete a Head and Shoulder Top with a break of the supports at 9980 to 9880. Next lower support is 9700. Inversely, the VSMI could break above the resistance at 21.50 and 23.50.

A break of the 89-day and 144-day moving averages at 1070 and 9920 would trigger a long-term downgrade to DOWN. The Medium-term Outlook remains DOWN.

A break above 26.50 would trigger the next buy signal in the VSMI.



## 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) is rebounding but only short term. The long-term and medium-term models remain underperform.

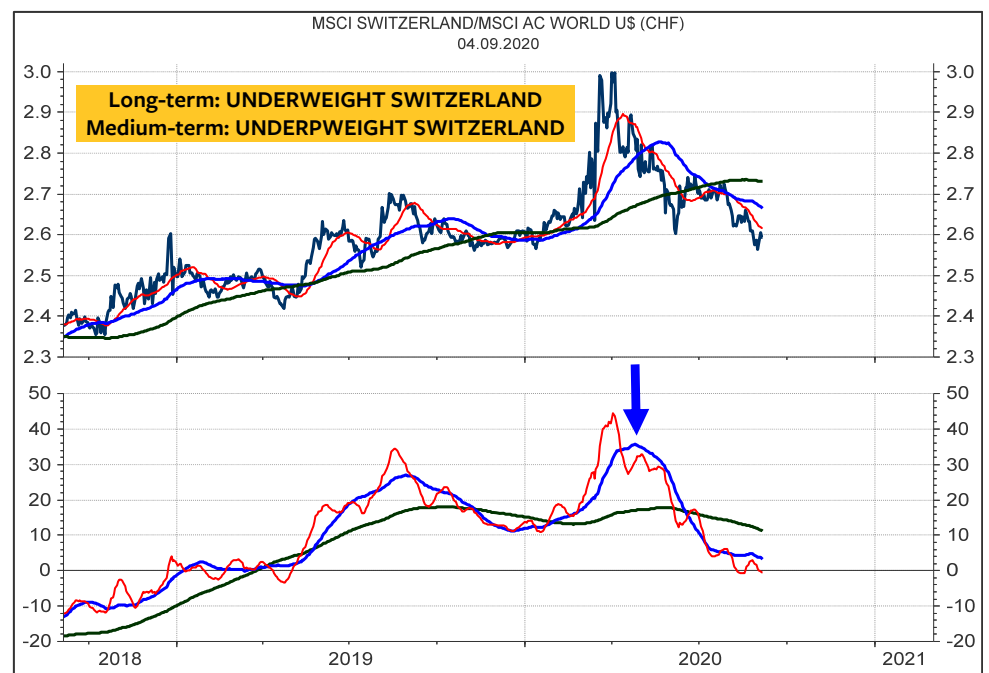
On the lower right, the MSCI Switzerland is shown relative to the MSCI World in Swiss franc. The long-term and medium-term trends remain down, meaning that the MSCI Switzerland is underperforming the MSCI World. I am watching for the medium-term momentum indicator to complete its bottom to see if a new medium-term upgrade is signaled.

When you take a look at the table of the global stock markets on page 2 you see that there is no foreign stock market, which is rated overweight long-term and medium-term. The underperformance to the World Index has occurred only against the US stock market. The next few weeks will show if this outperformance is coming to an end (see page 6).

## MSCI SWITZERLAND relative to the MSCI AC World

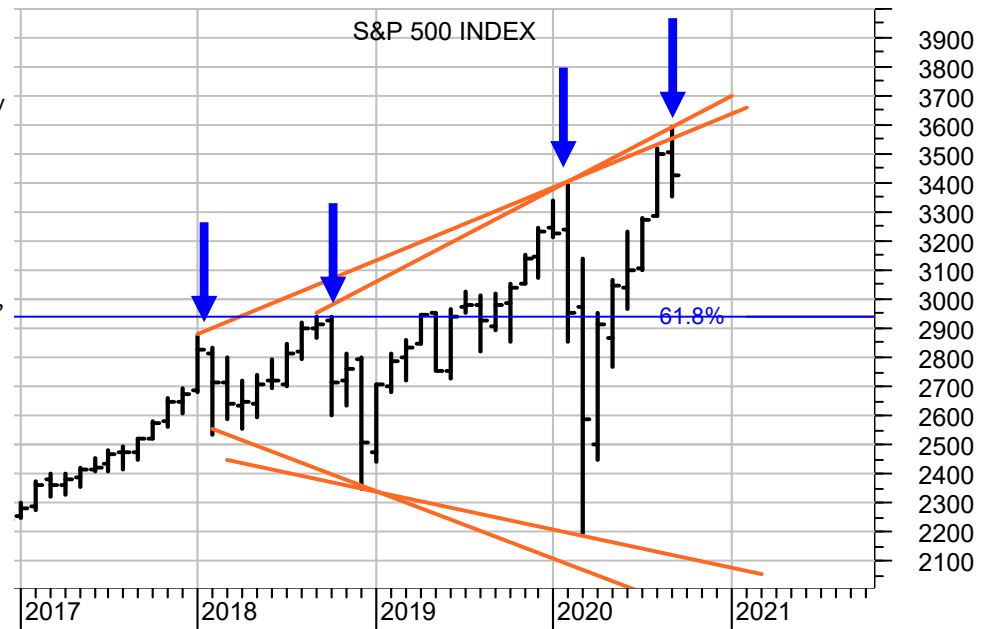
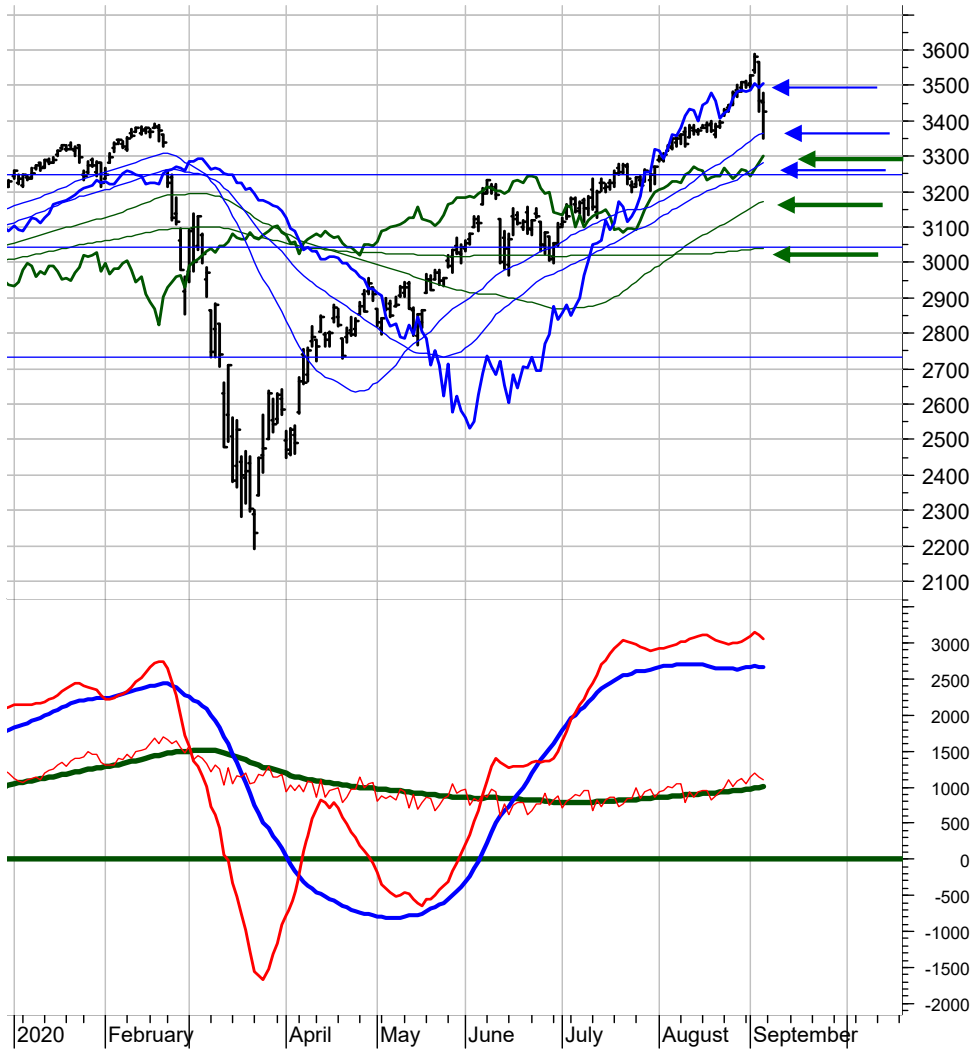


## MSCI SWITZERLAND relative to MSCI World in Swiss franc

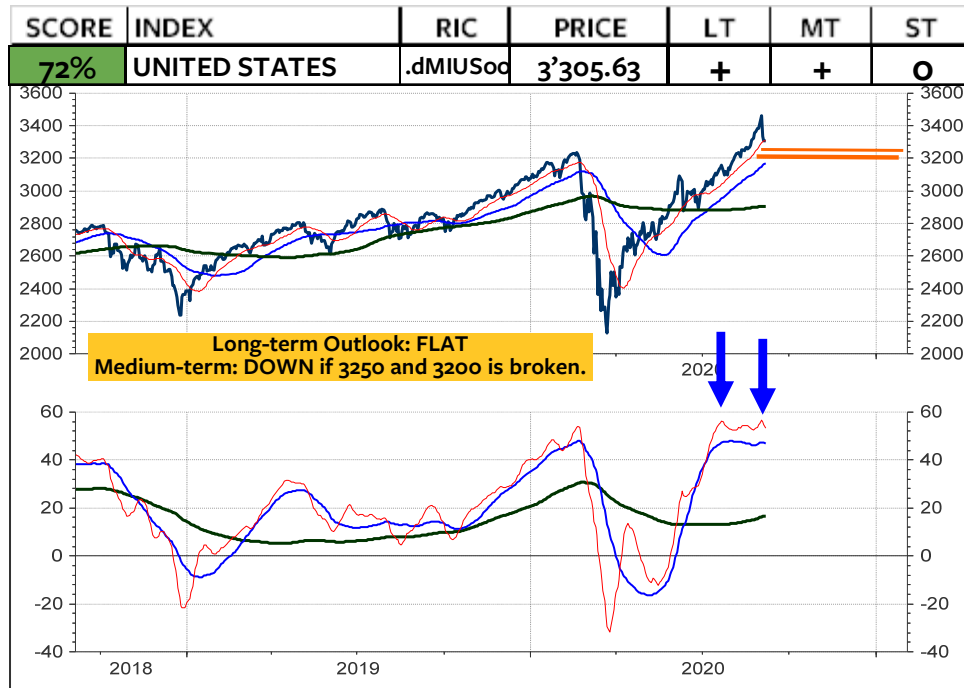


# S & P 500 Index and the VIX

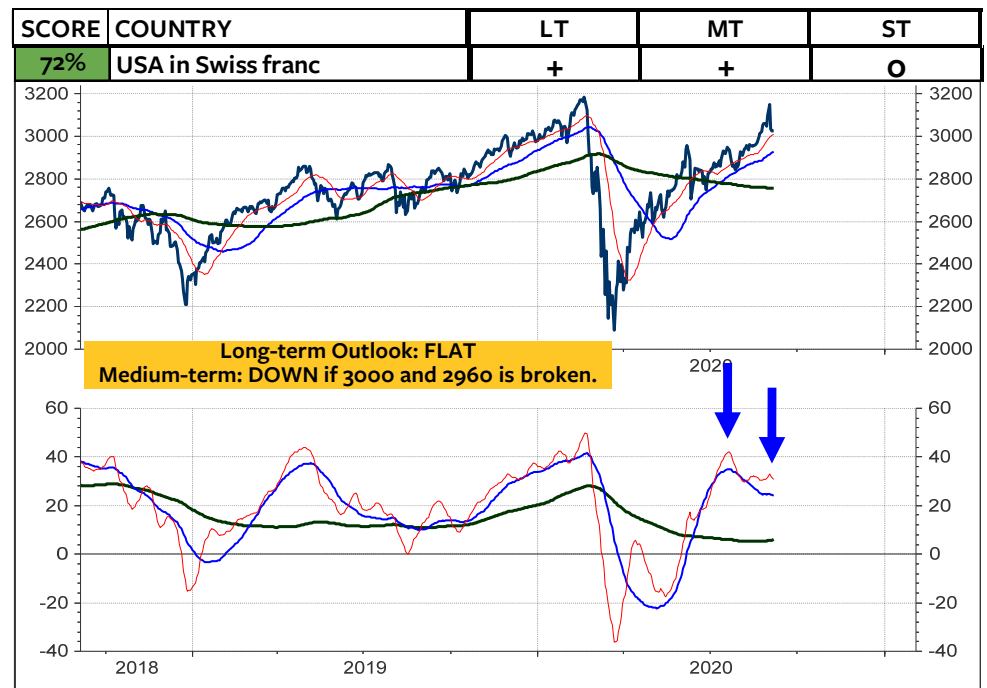
The S&P 500 Index failed to clear the medium-term momentum reversal as it quickly reversed from the high of 3588.11 on 2.9.2020, which was exactly at the resistance lines from the highs in 2018 and 2019. This means that the medium-term uptrend from March is likely to have topped. The Medium-term Trend and Momentum Model will turn DOWN if the S&P 500 Index breaks the 55-day moving average at 3360, which is the low from 4.9.2020. The Long-term Model would turn DOWN if 3300 and 3175 is broken. Given the shape of the final upleg in the uptrend from June, I believe that the stock market is likely to turn DOWN hard. Supports are 3350, 3240, 3030 and 2730. Resistance is at 3510 and 3590.



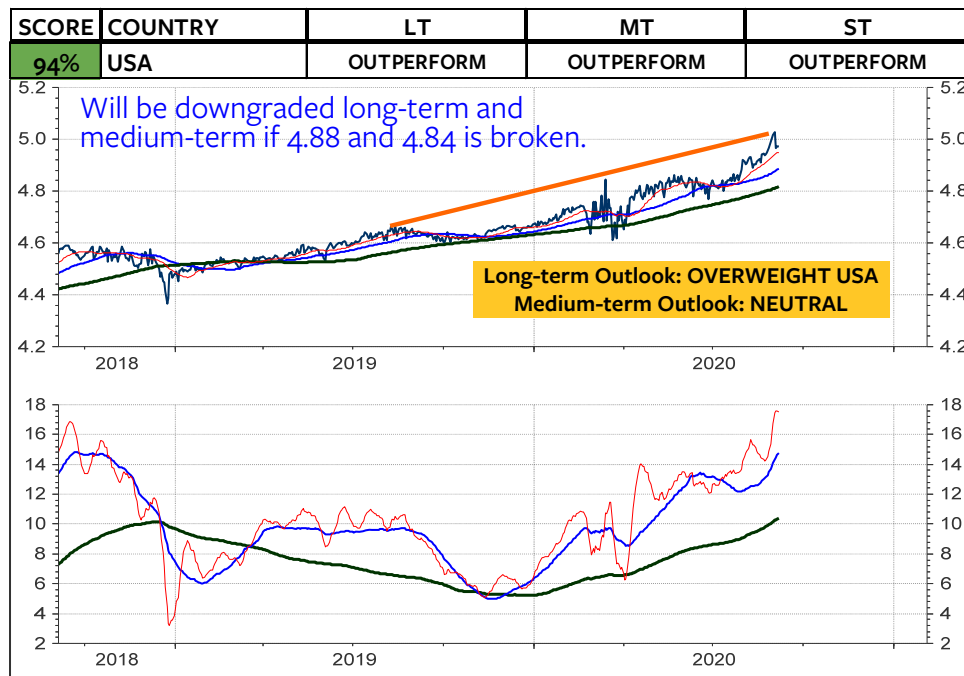
## MSCI USA in US\$



## MSCI USA in Swiss franc



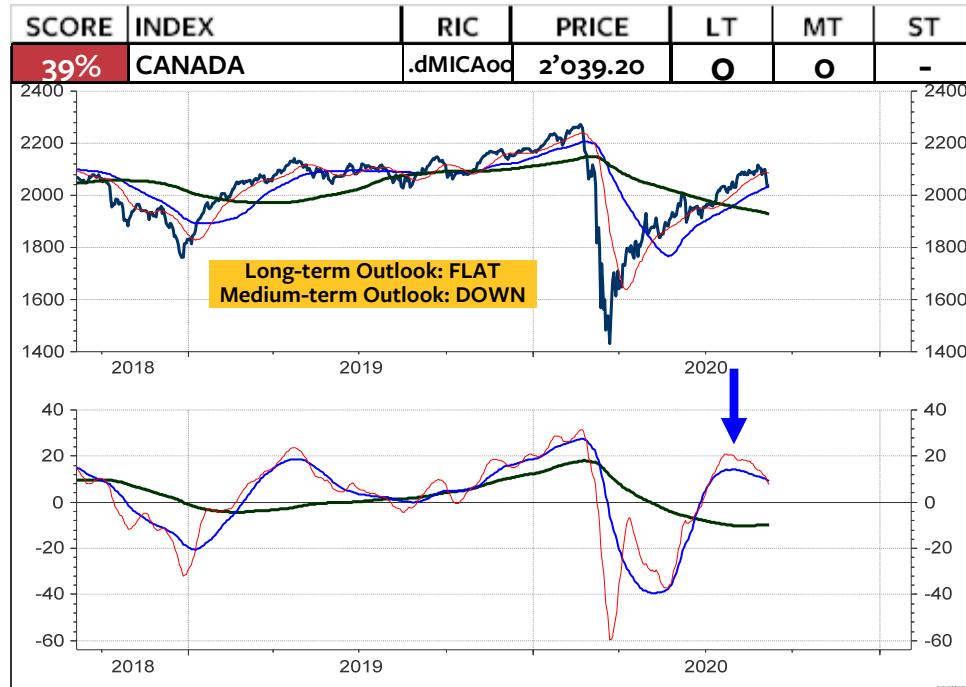
## MSCI USA relative to the MSCI AC World



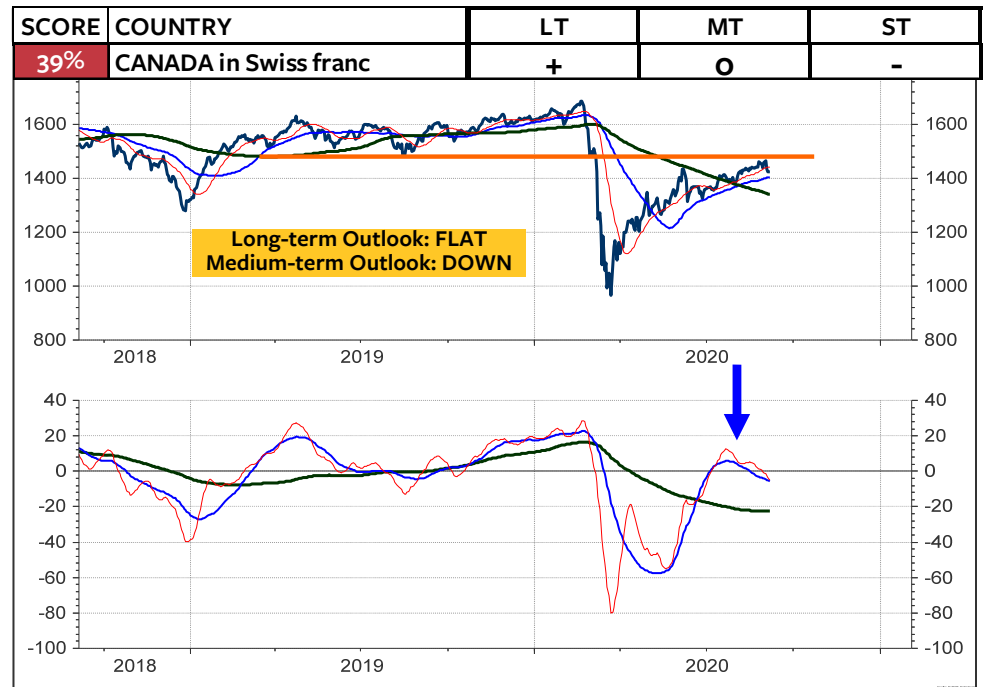
## MSCI USA in SFR relative to MSCI Switzerland



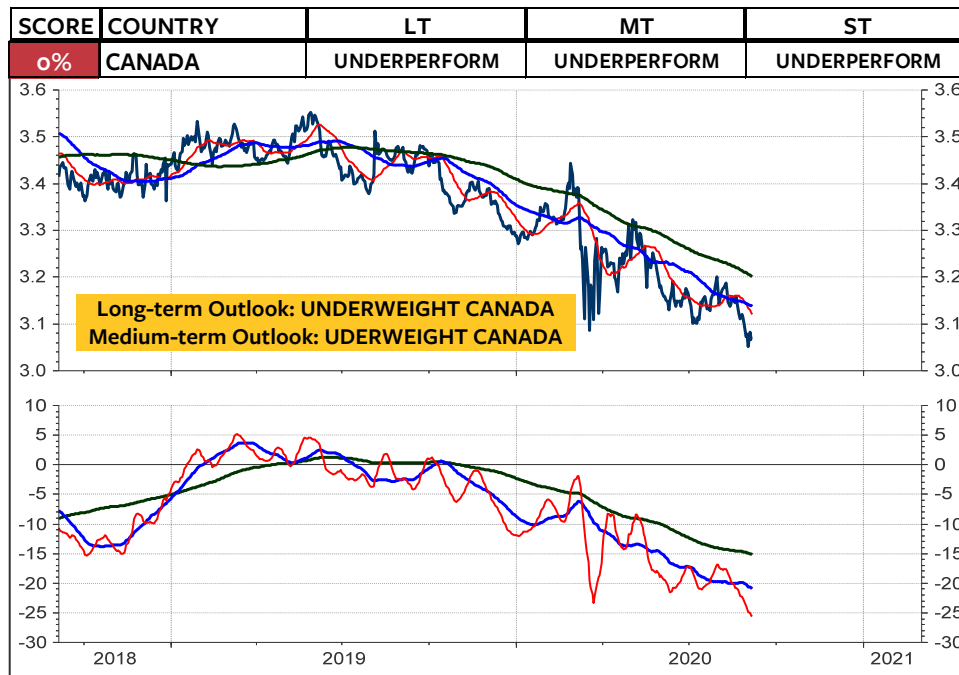
## MSCI CANADA in Canadian dollar



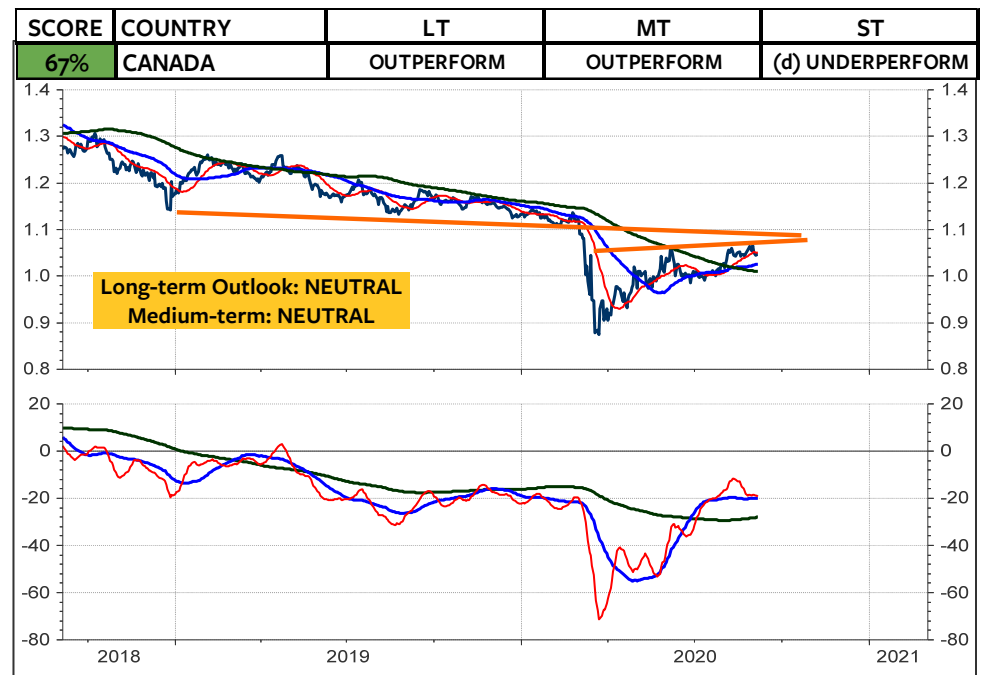
## MSCI CANADA in Swiss franc



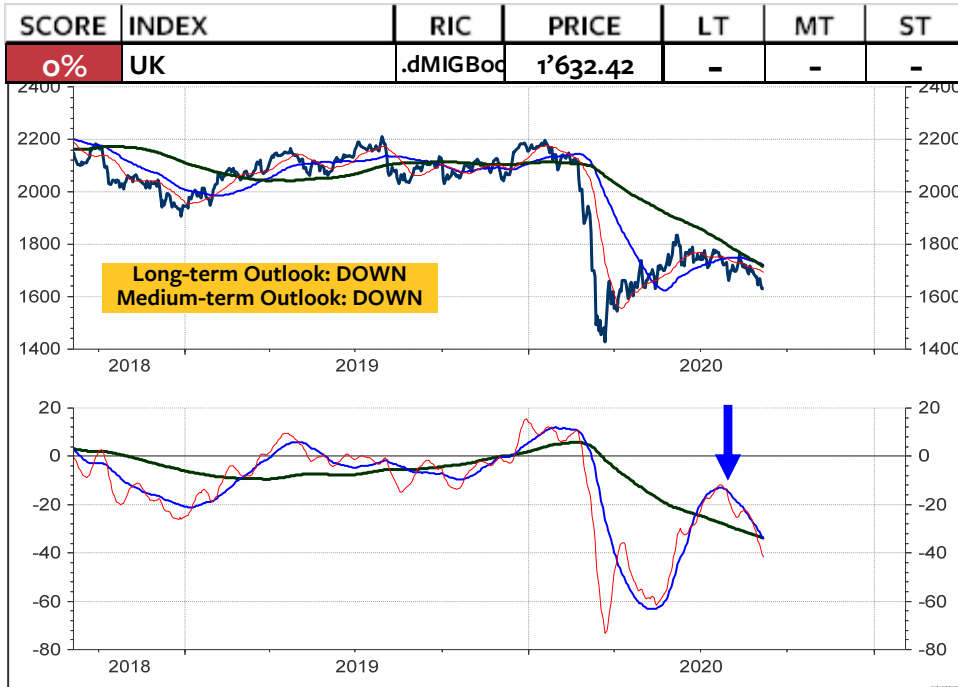
## MSCI CANADA relative to the MSCI AC World



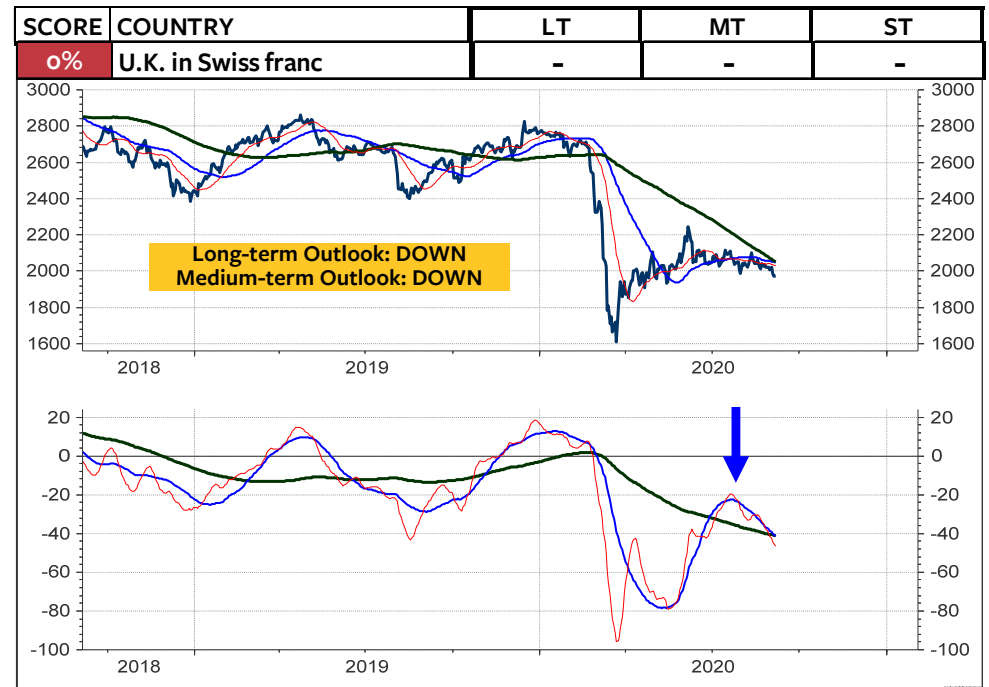
## MSCI CANADA in Swiss franc relative to MSCI Switzerland



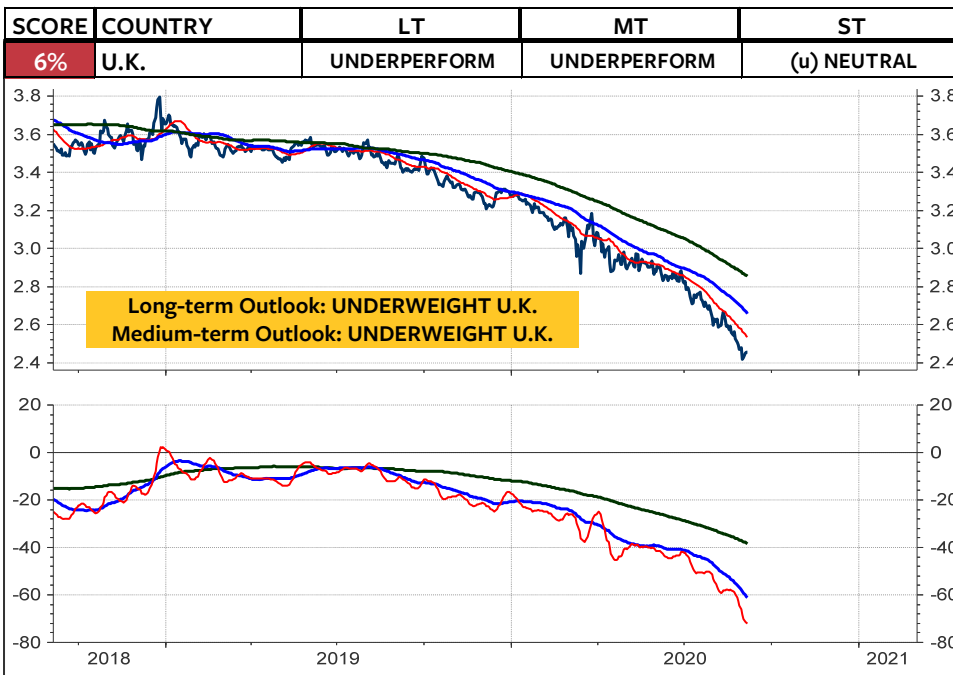
## MSCI U.K. in British Pound



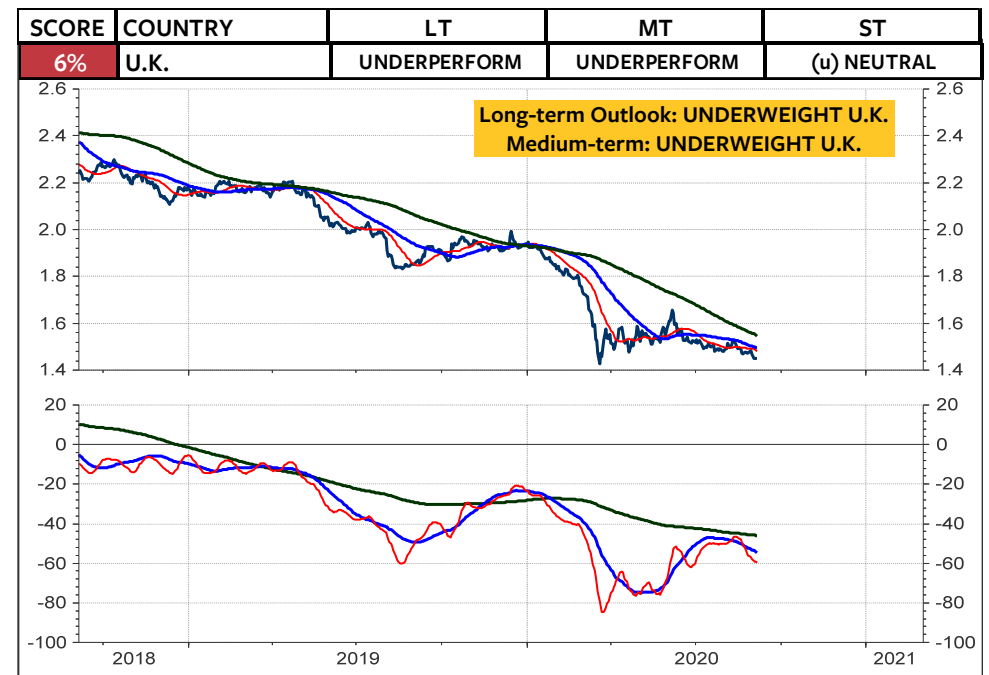
## MSCI U.K. in Swiss franc



## MSCI U.K. relative to the MSCI AC World

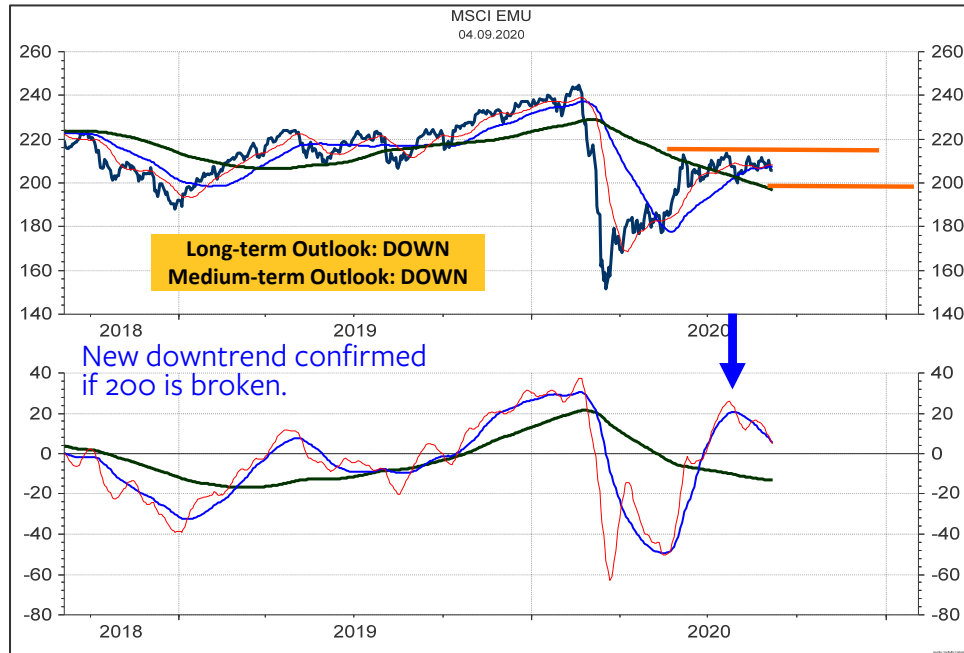


## MSCI U.K. in SFR relative to MSCI Switzerland

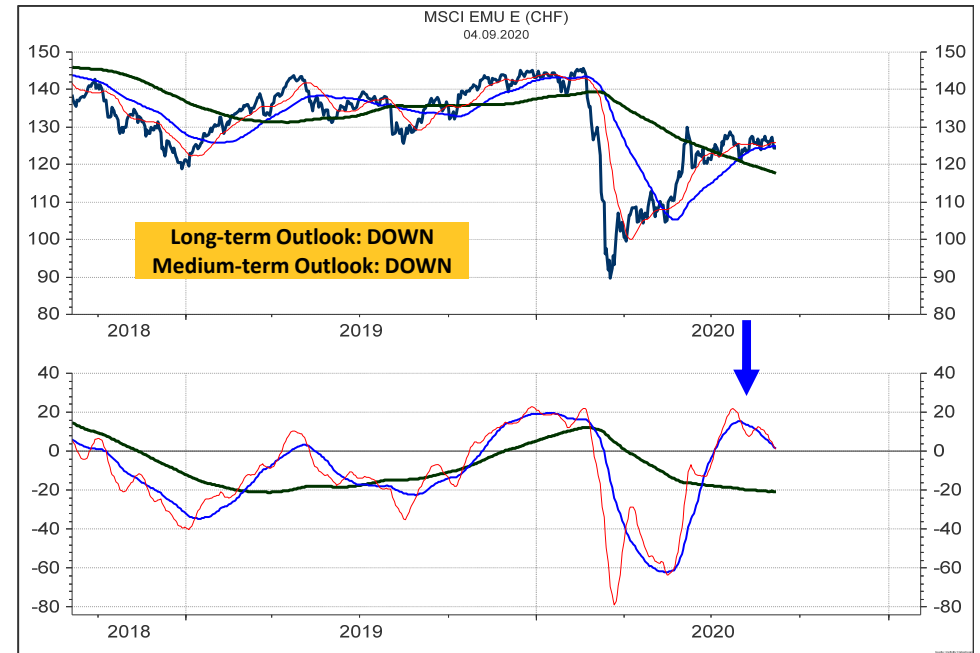




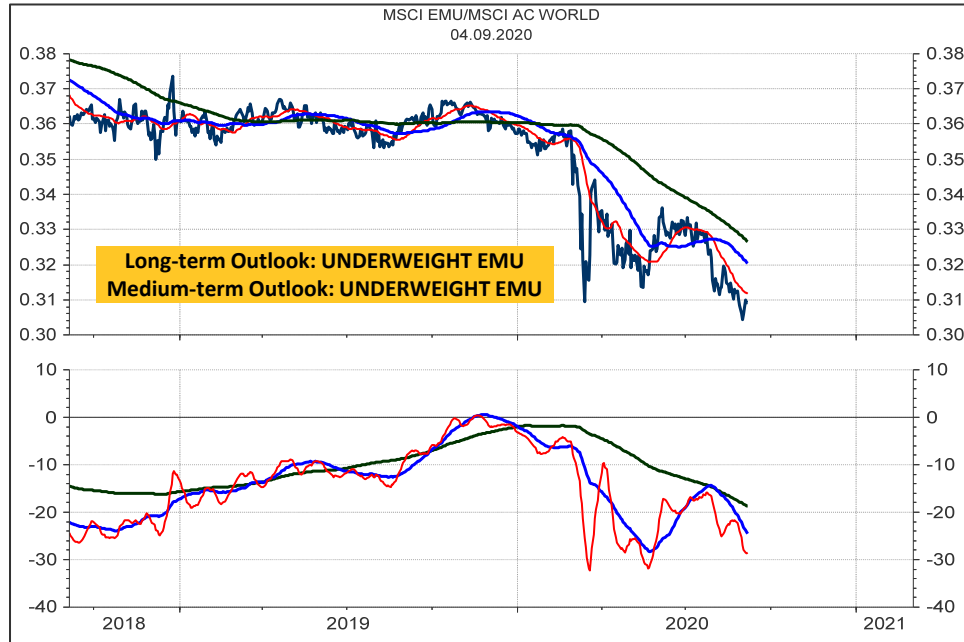
## MSCI EMU in Euro



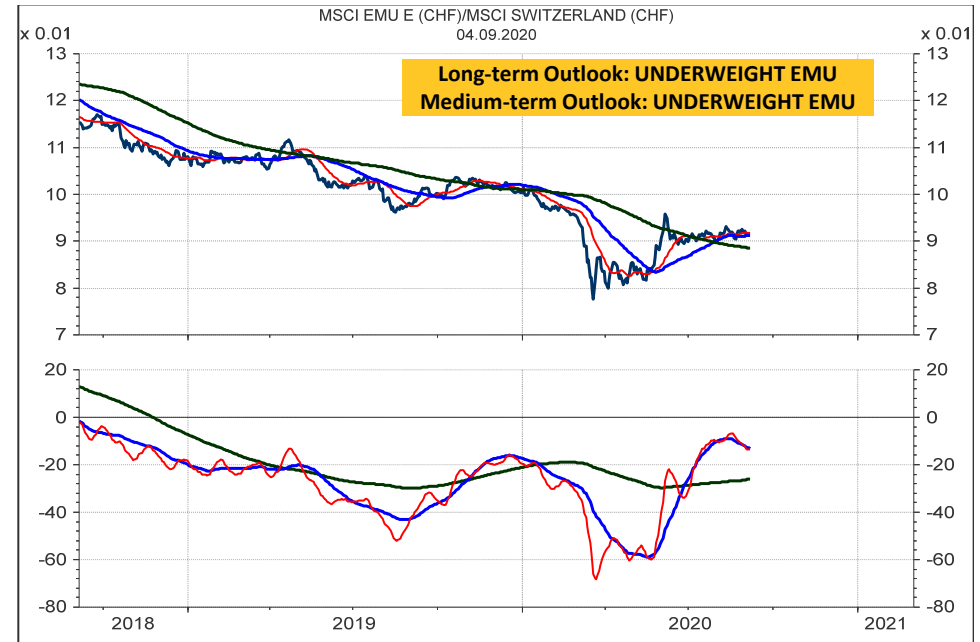
## MSCI EMU in Swiss franc



## MSCI EMU in Euro relative to the MSCI AC World

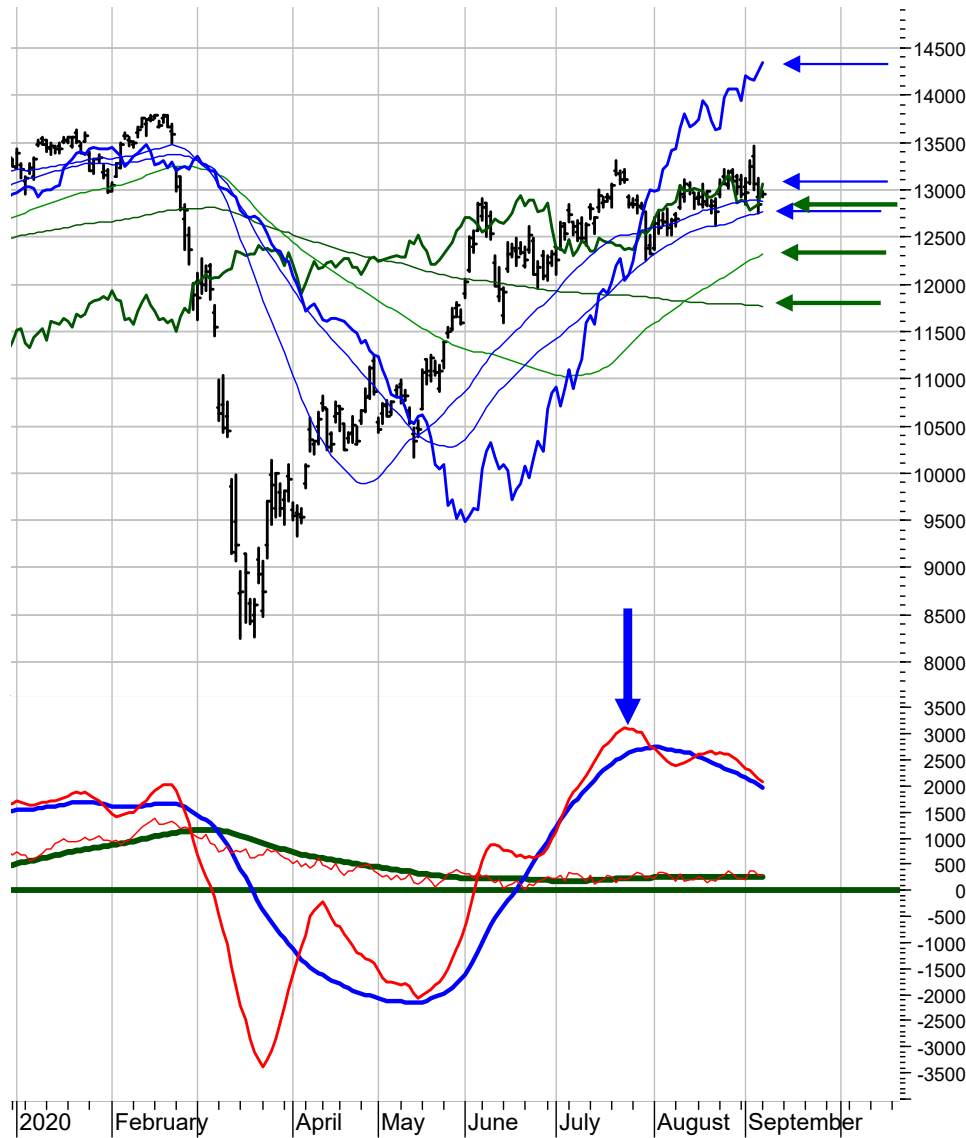


## MSCI EMU in SFR relative to MSCI Switzerland

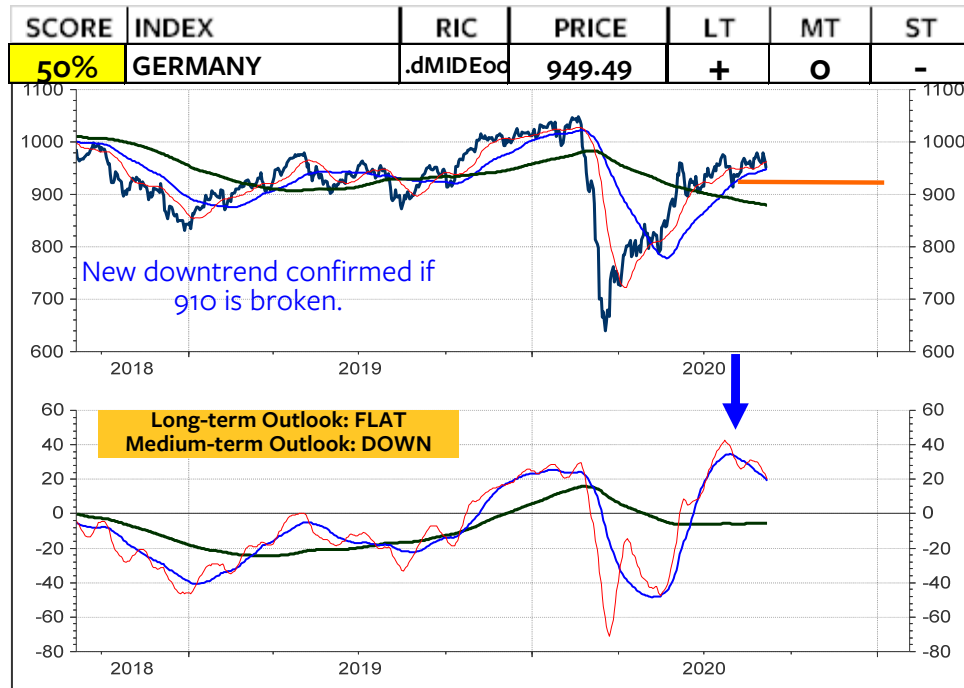


# Deutscher Aktien Index DAX and VDAX

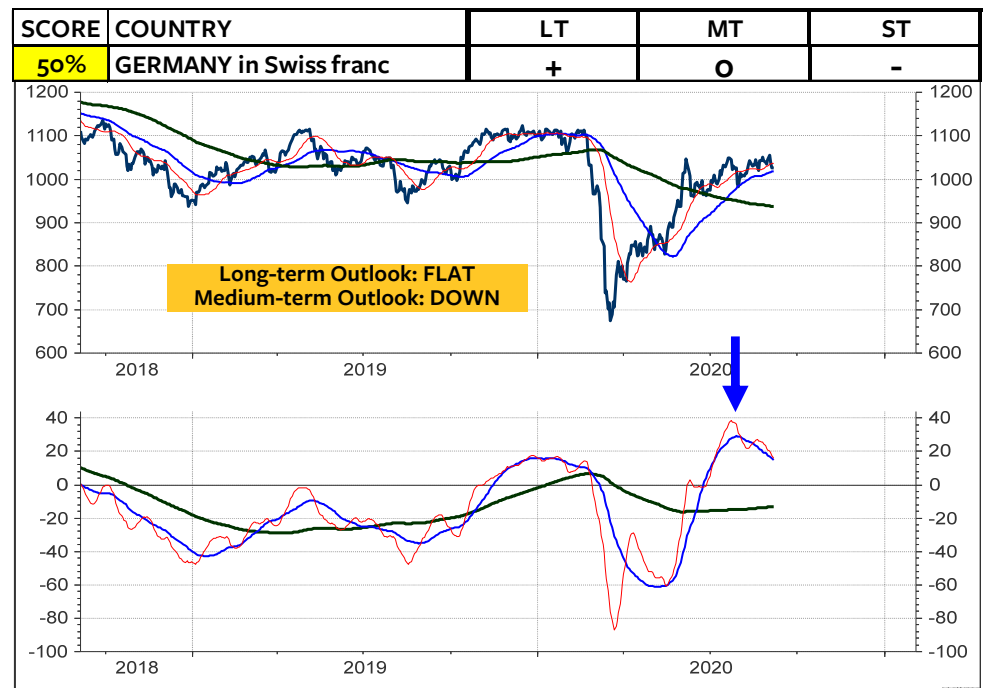
The DAX topped very close to the resistance, which I had projected at 13470. A medium-term sell signal will be triggered if 12800 and 12550 is broken. The Wedge from June is likely to have topped. This means, that a decline of medium-term proportion has started. The alternate view is that the Wedge adds one more rally to 13500 and then tops again. Both views will trigger SELL signals if 12700, 12550 and 12300 is broken.



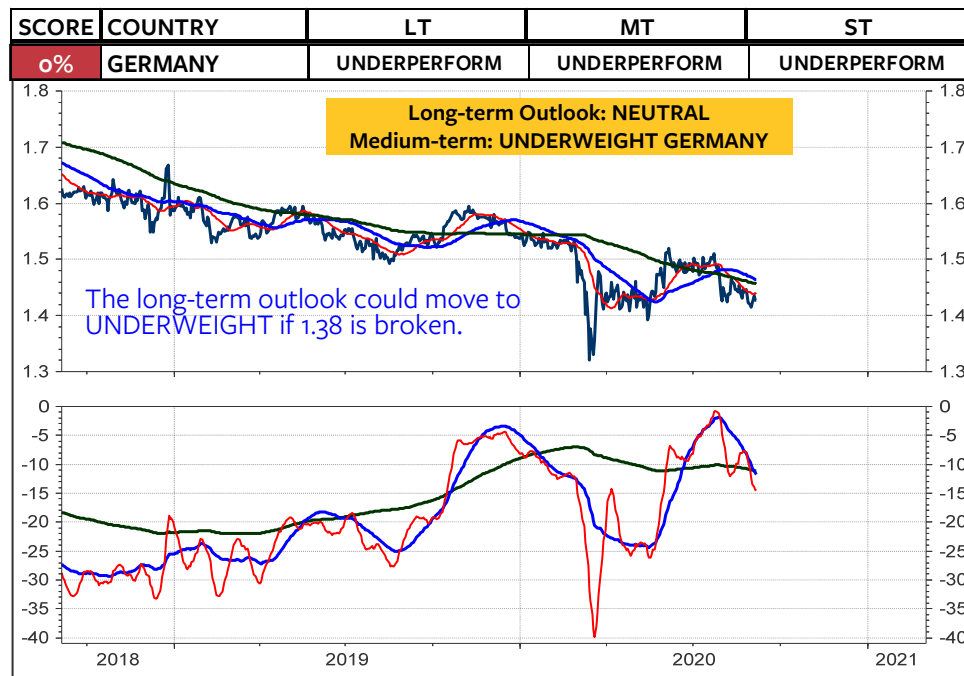
## MSCI GERMANY in Euro



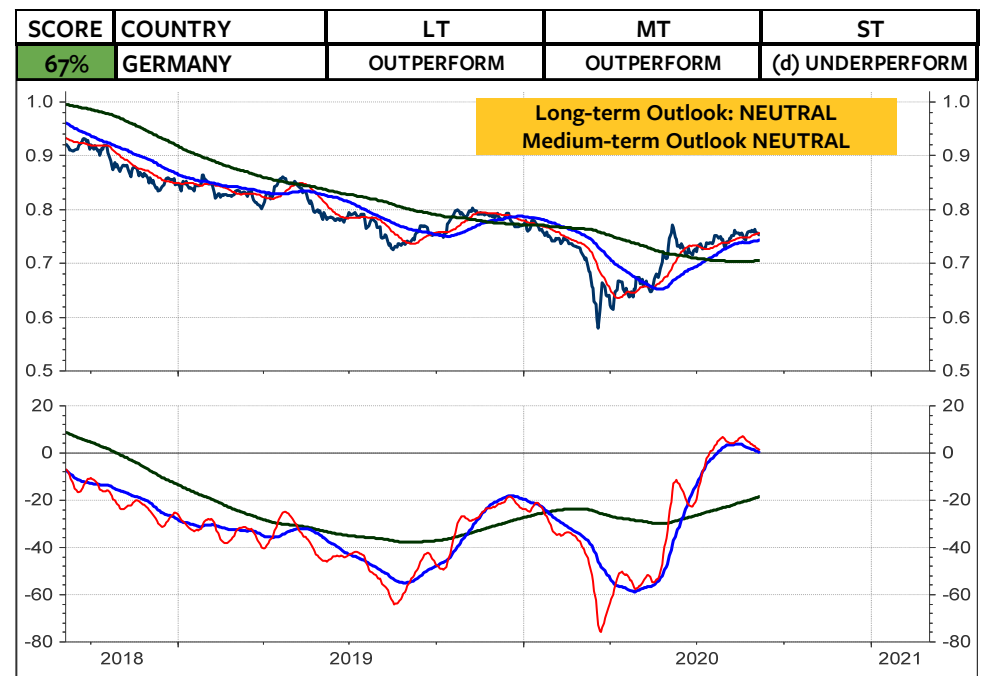
## MSCI GERMANY in Swiss franc



## MSCI GERMANY relative to the MSCI AC World



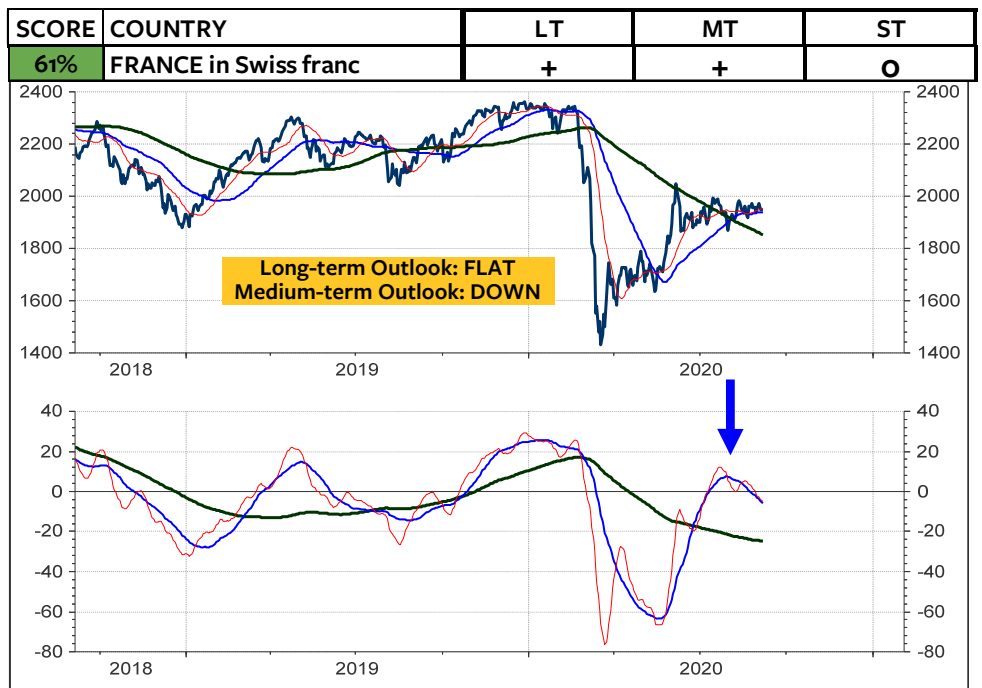
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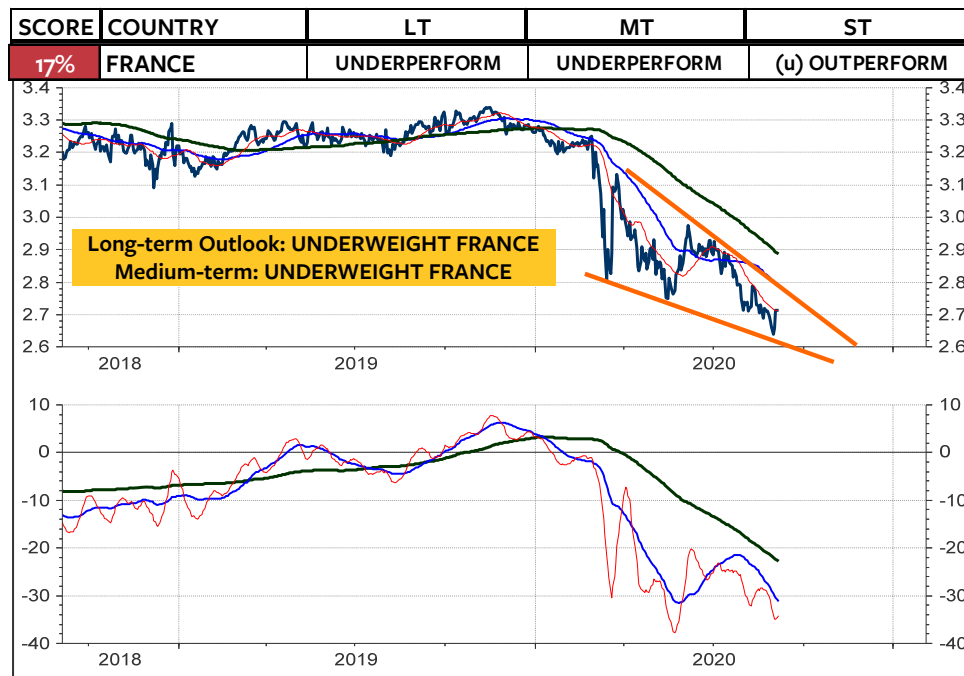
## MSCI FRANCE in Euro



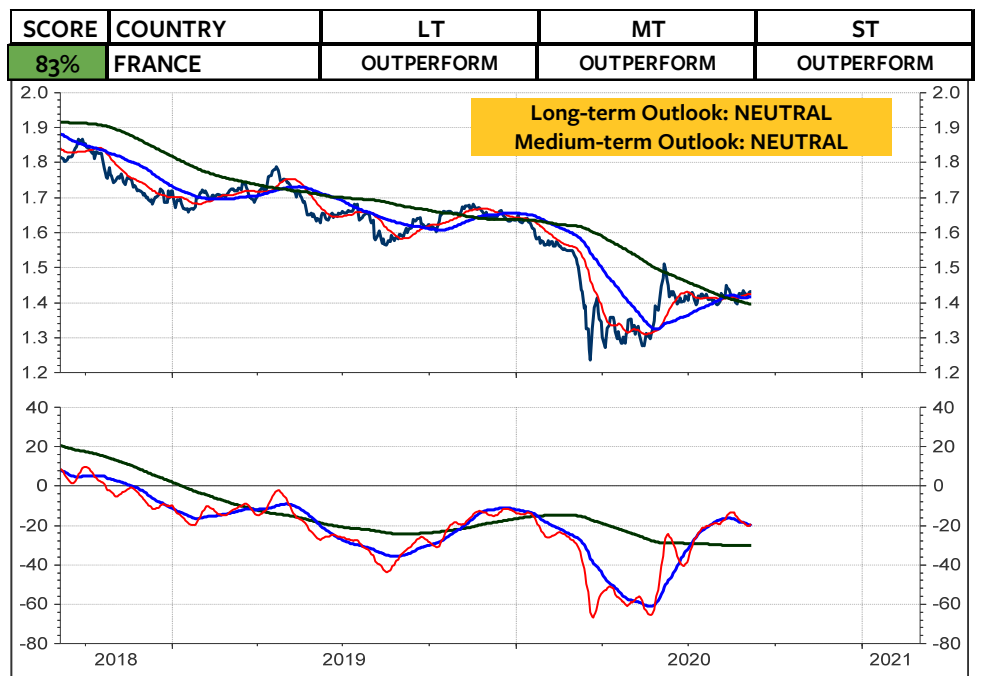
## MSCI FRANCE in Swiss franc



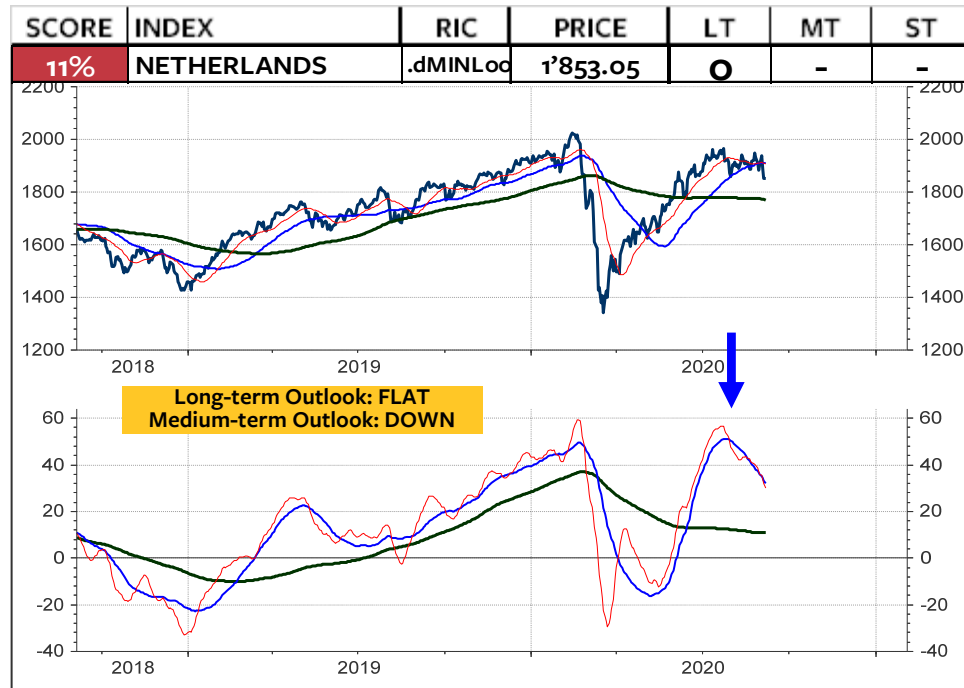
## MSCI FRANCE relative to the MSCI AC World



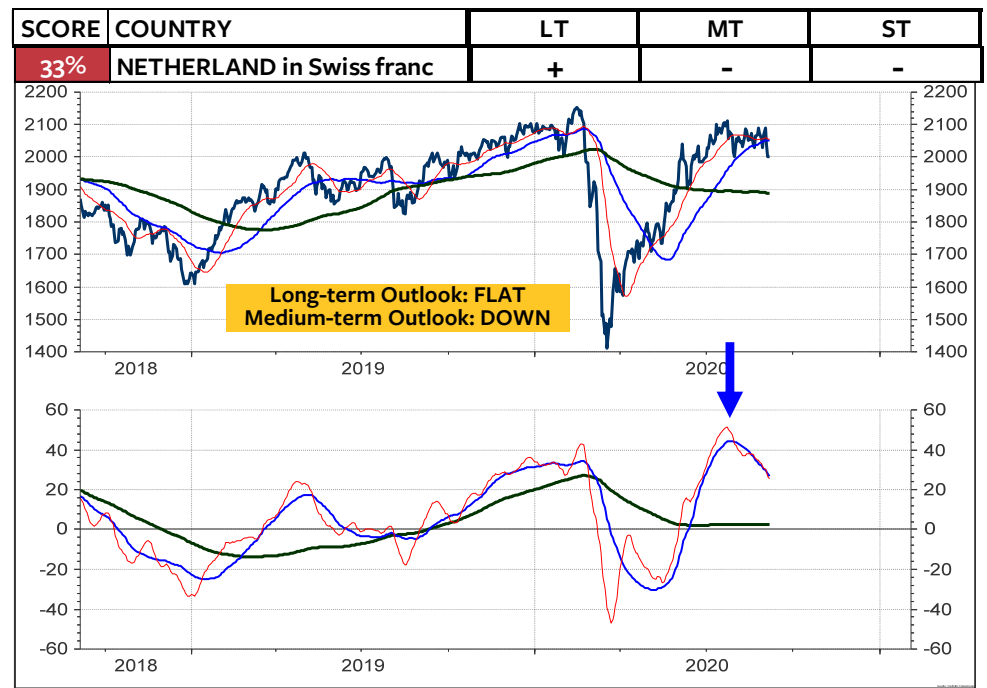
## MSCI FRANCE in SFR relative to MSCI Switzerland



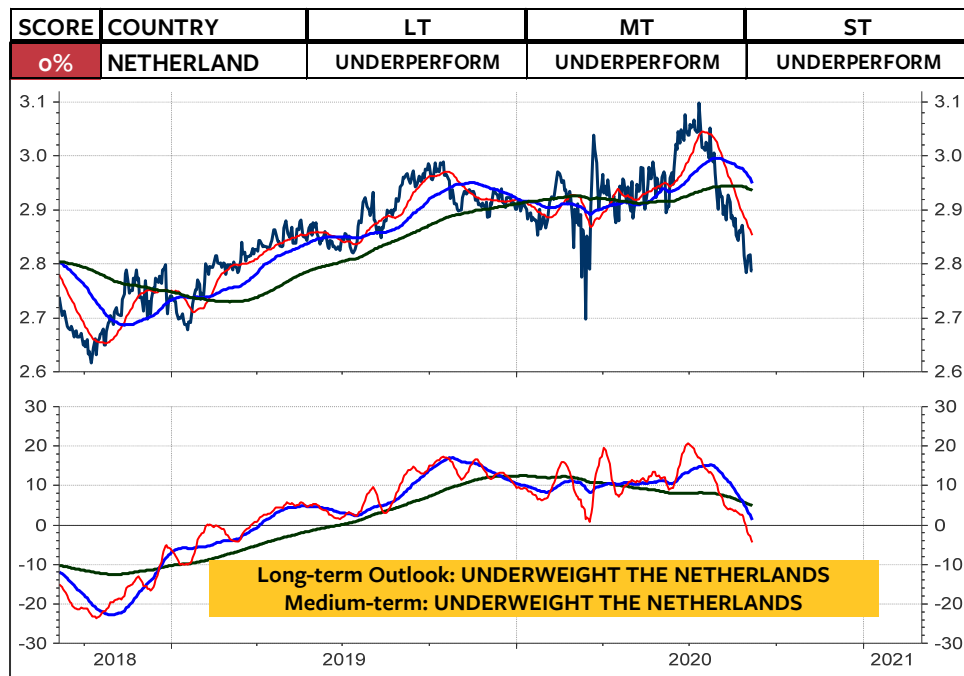
## MSCI NETHERLANDS in Euro



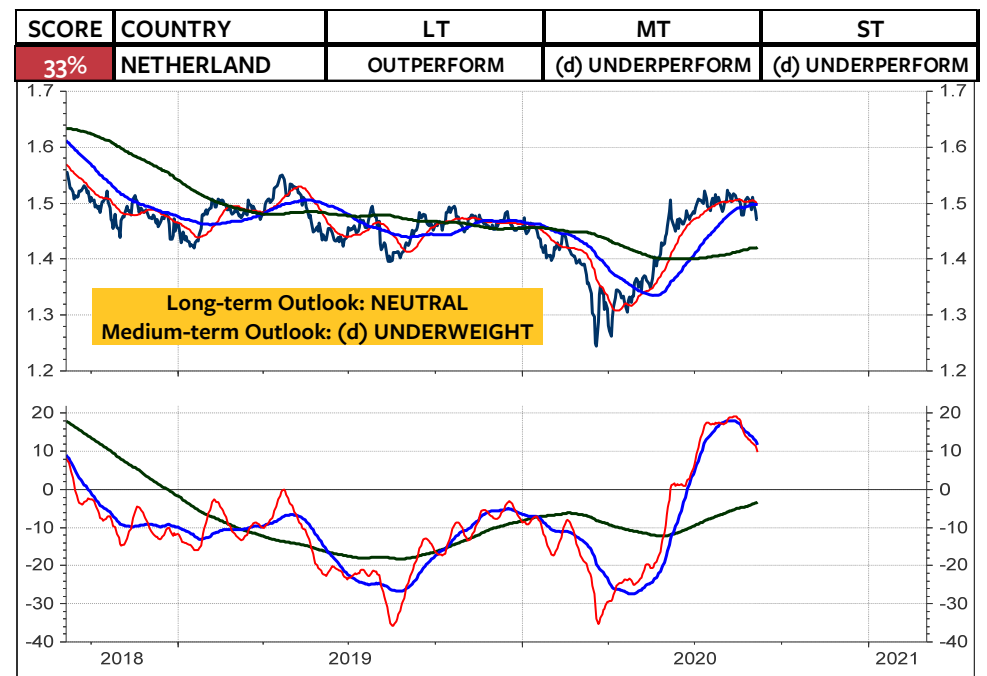
## MSCI NETHERLANDS in Swiss franc



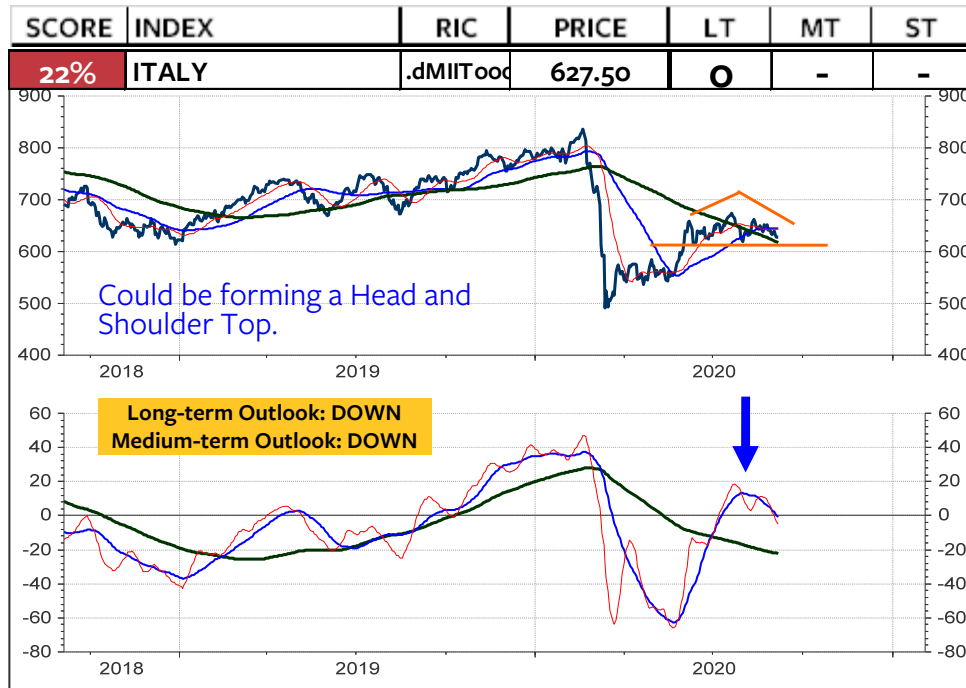
## MSCI NETHERLANDS relative to the MSCI AC World



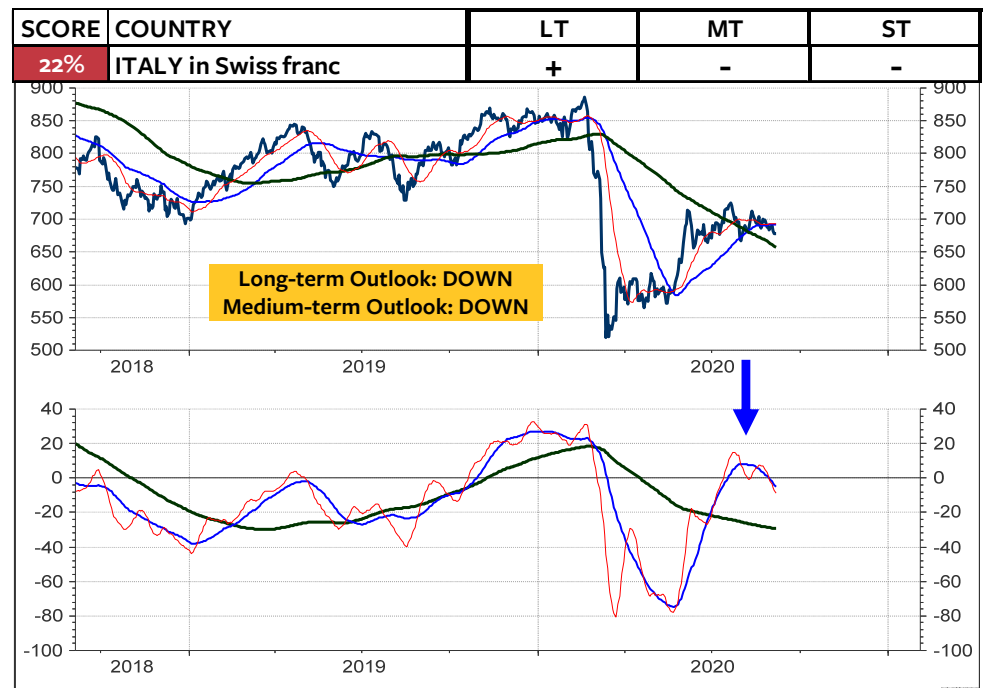
## MSCI NETHERLANDS in SFR relative to MSCI Switzerland



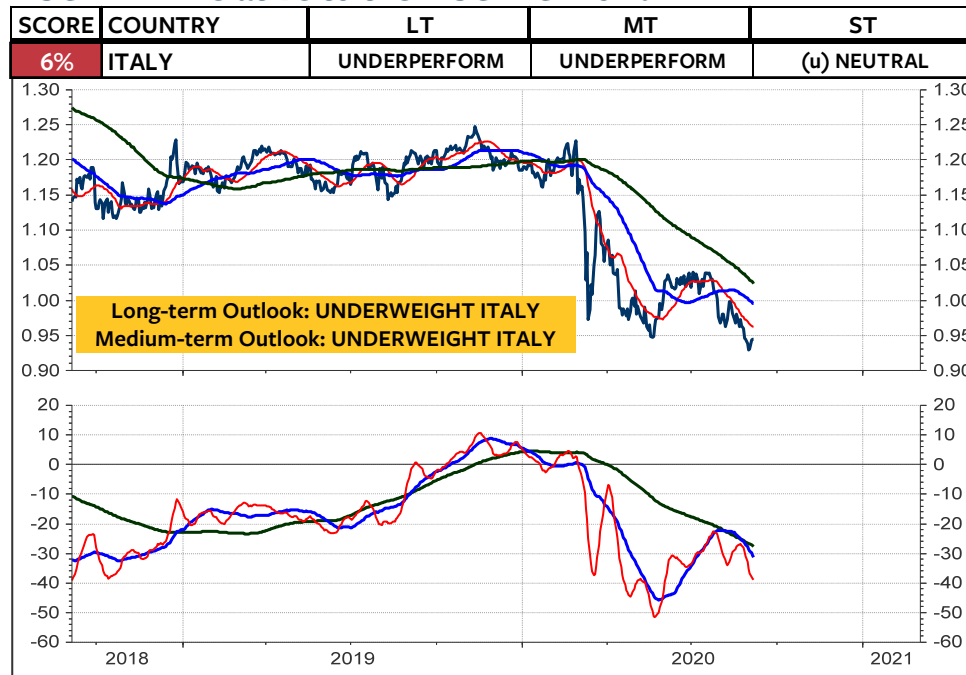
## MSCI ITALY in Euro



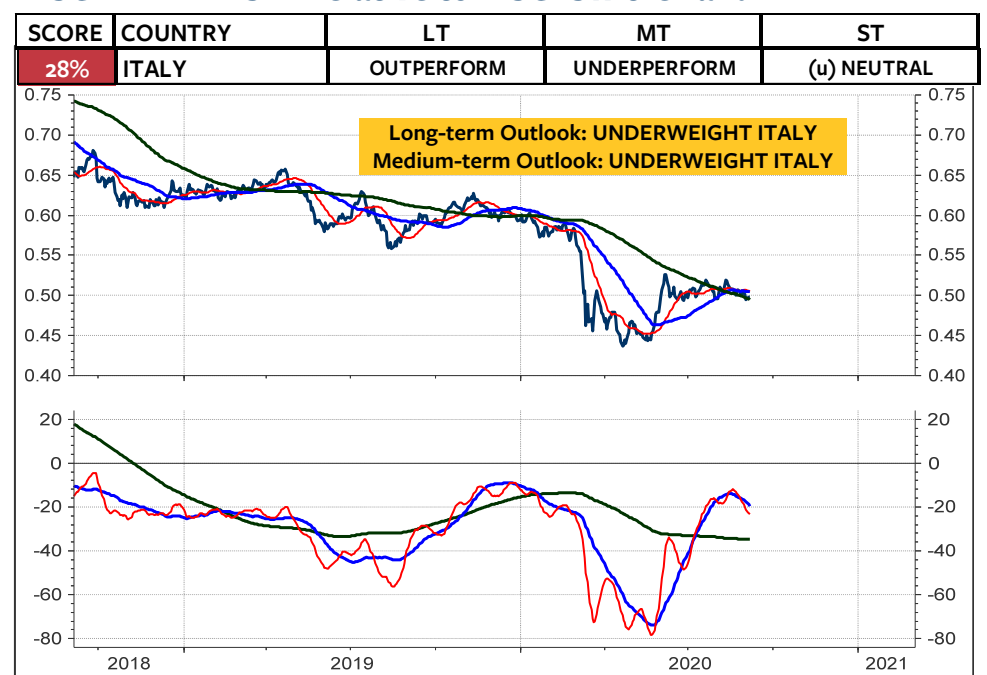
## MSCI ITALY in Swiss franc



## MSCI ITALY relative to the MSCI AC World



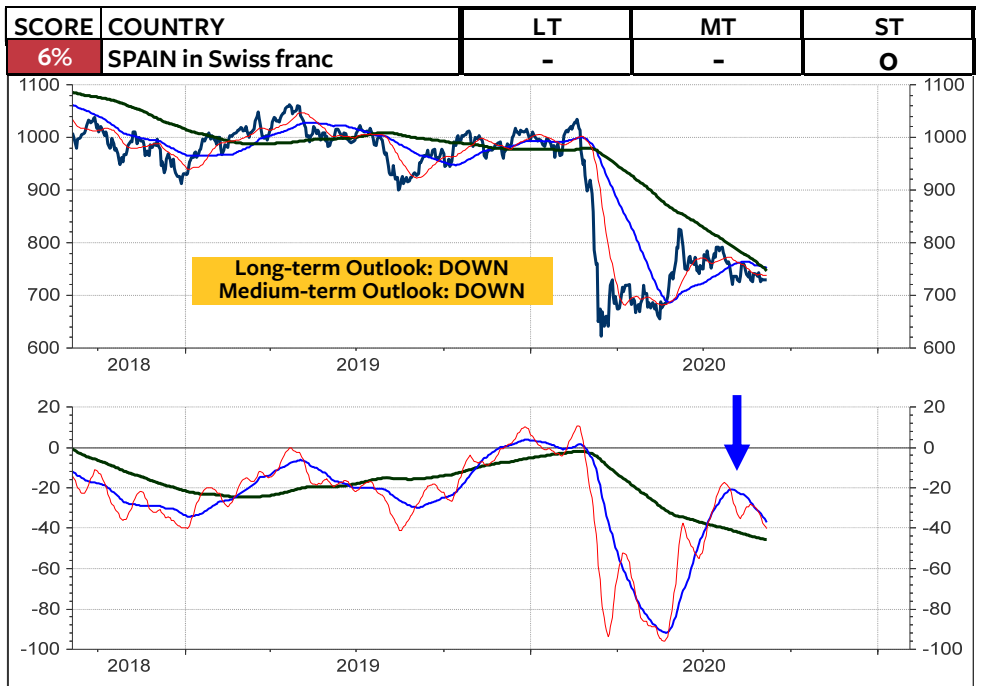
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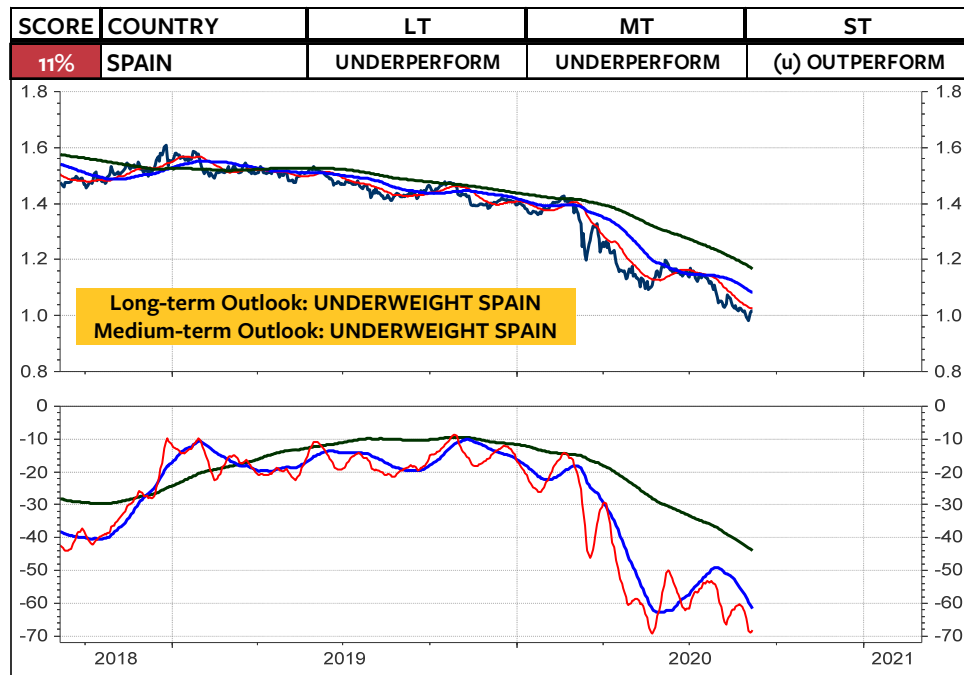
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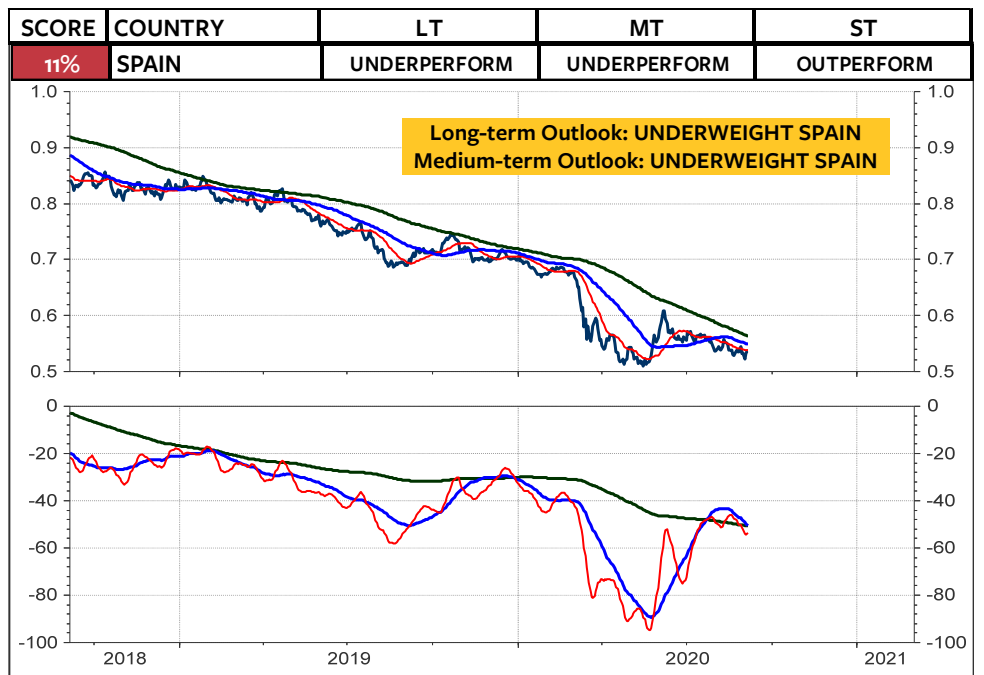
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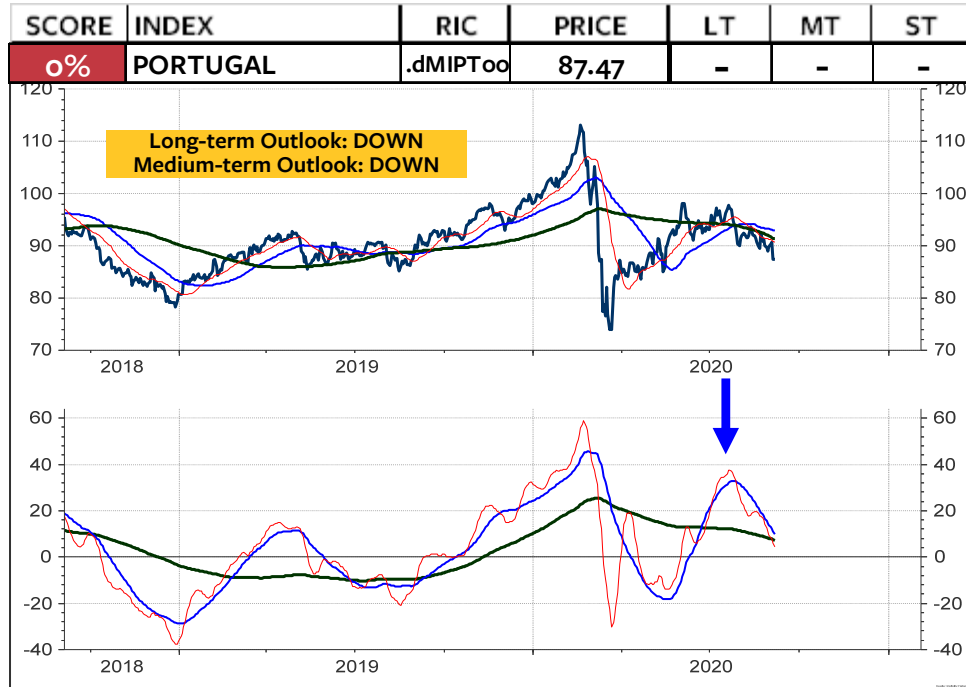
## MSCI SPAIN relative to the MSCI AC World



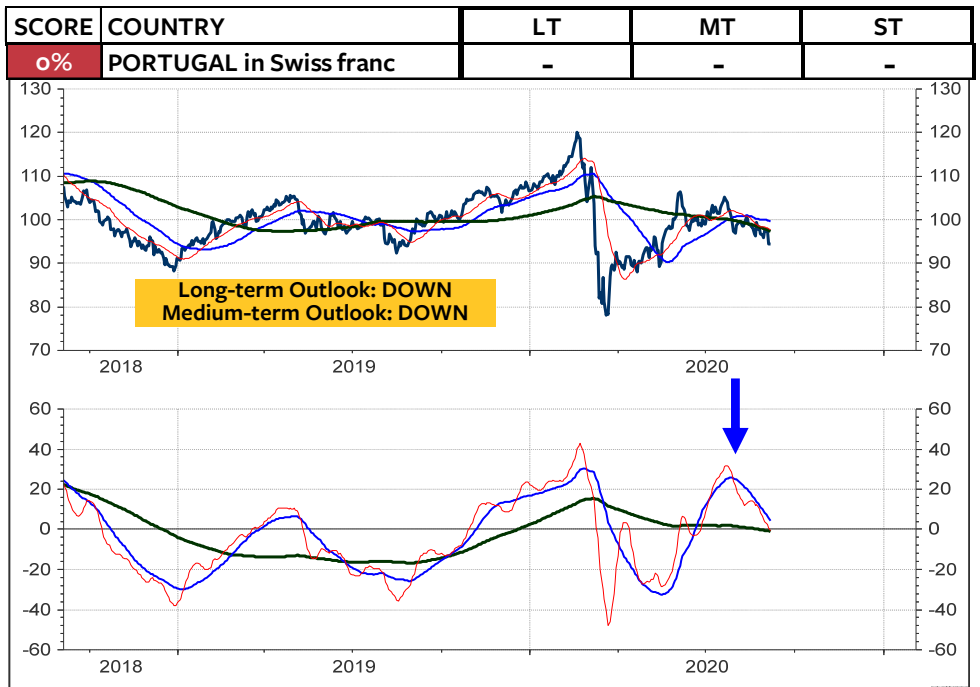
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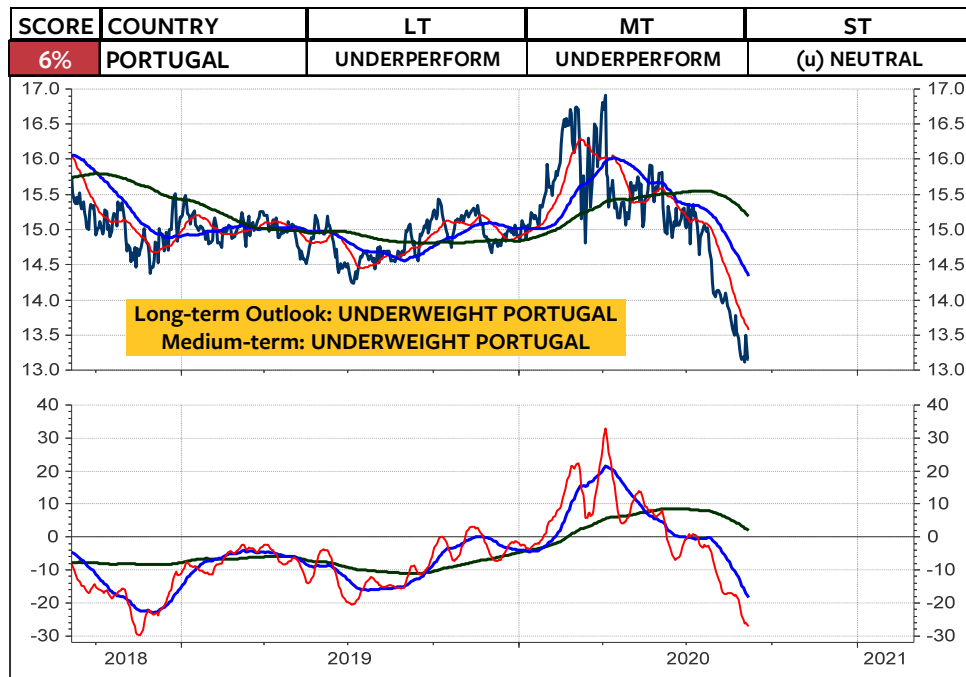
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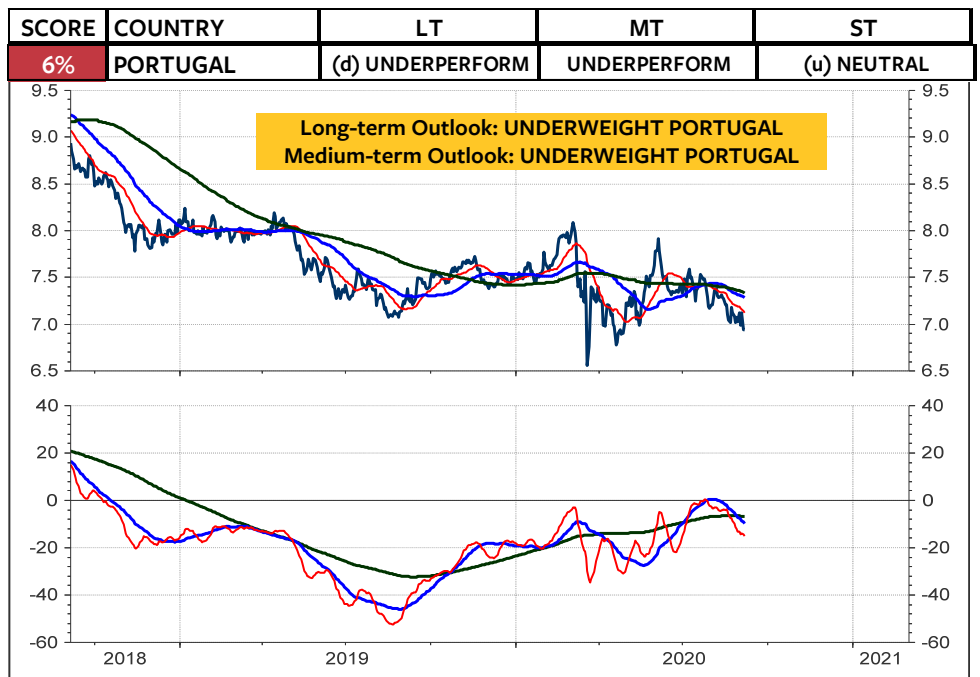
### MSCI PORTUGAL in Swiss franc



### MSCI PORTUGAL relative to the MSCI AC World

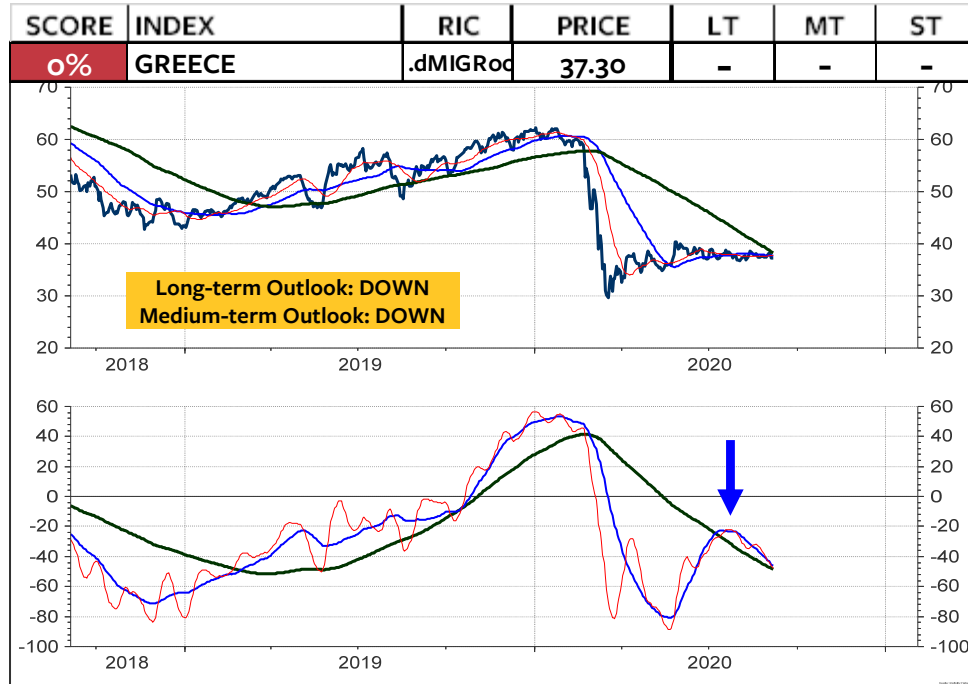


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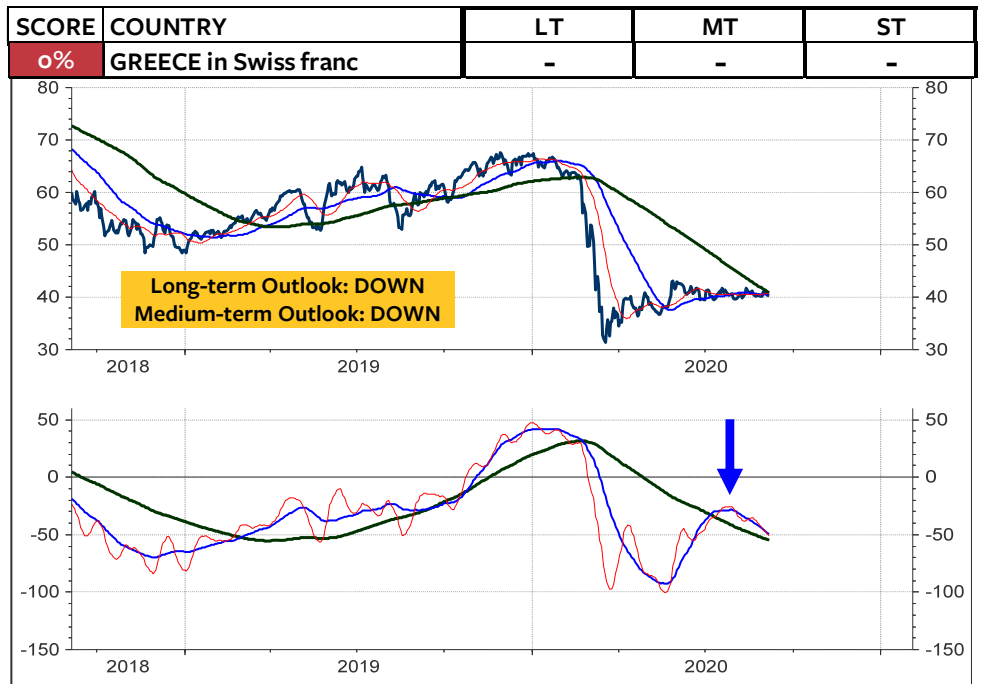




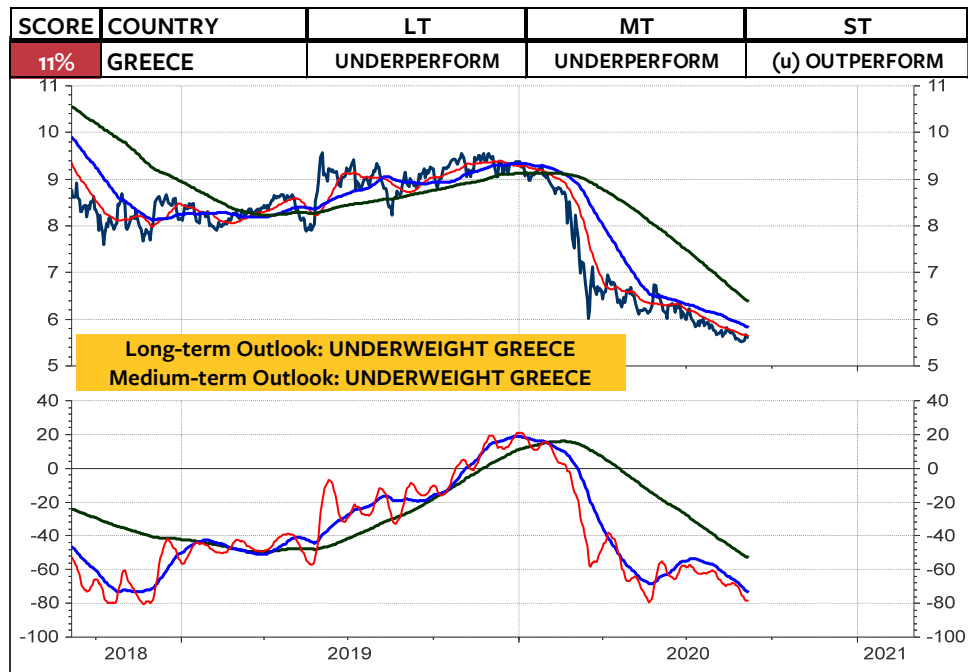
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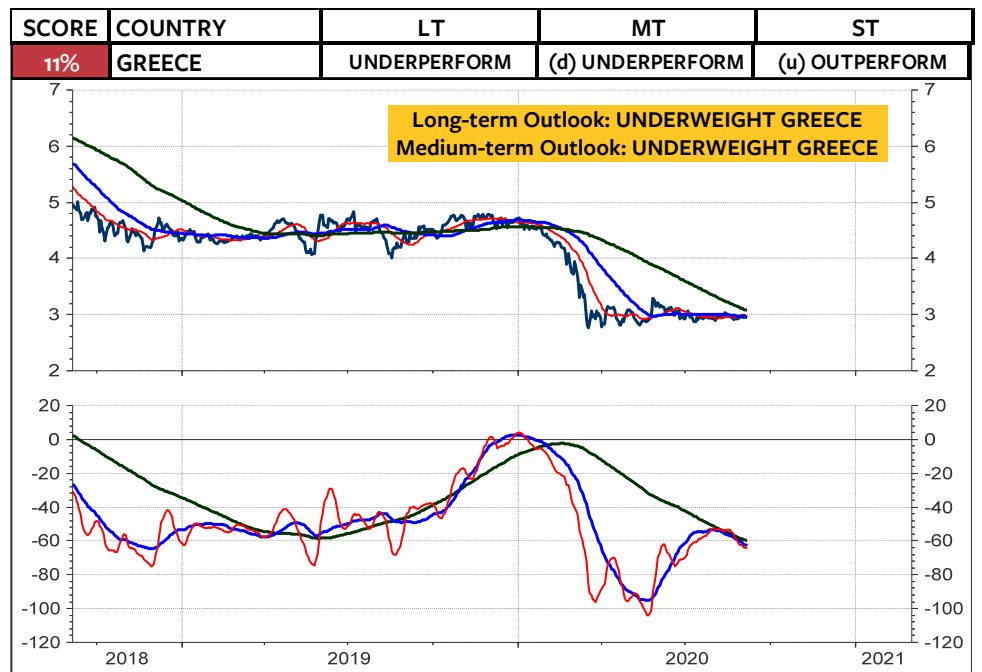
### MSCI GREECE in Swiss franc



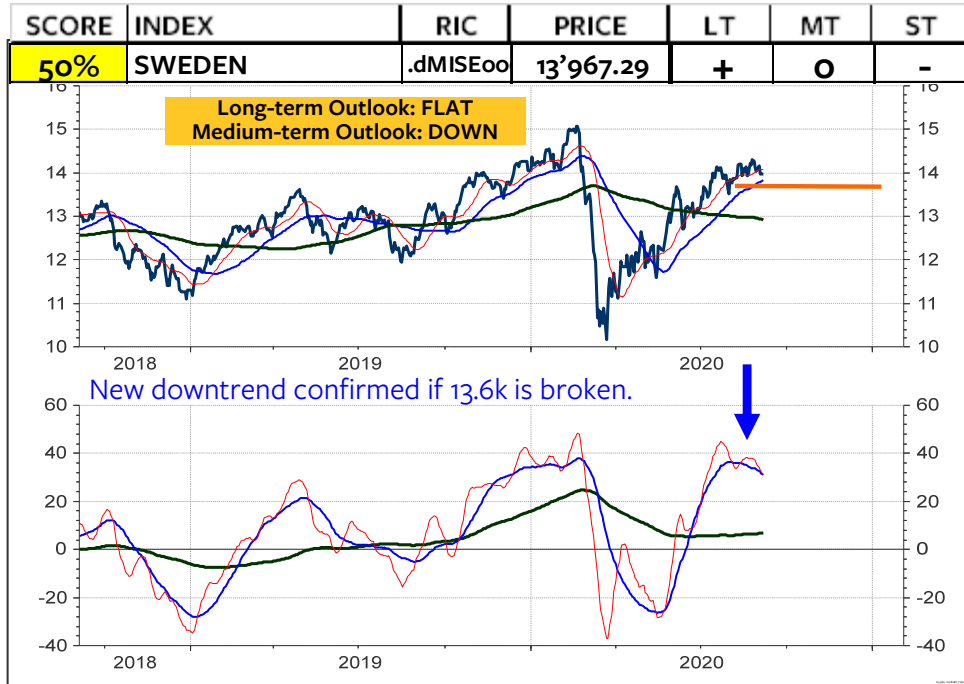
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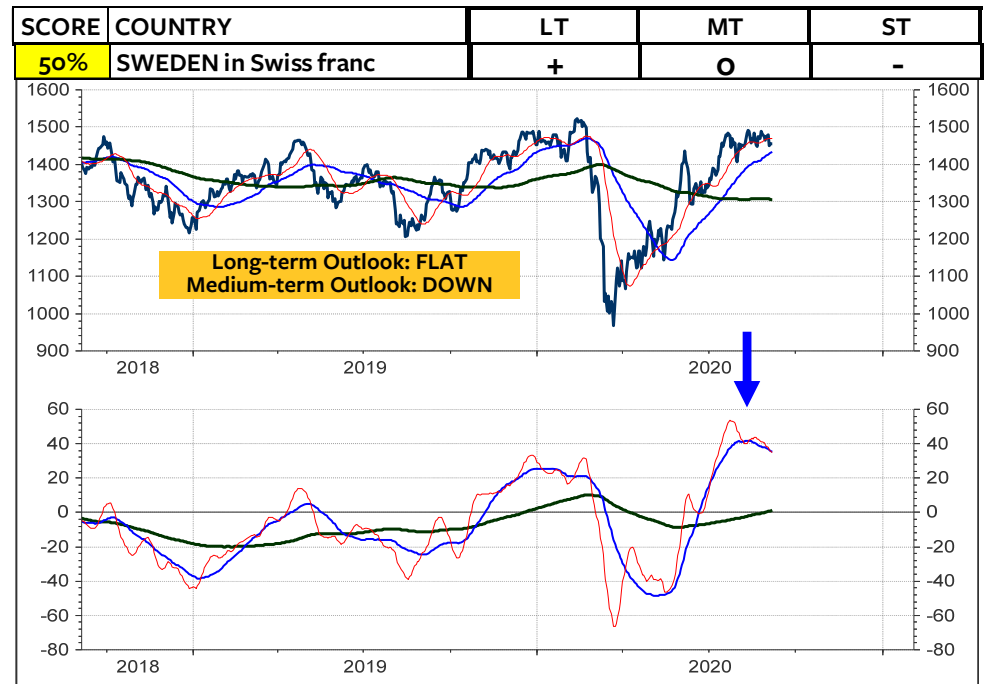
### MSCI GREECE in SFR relative to MSCI Switzerland



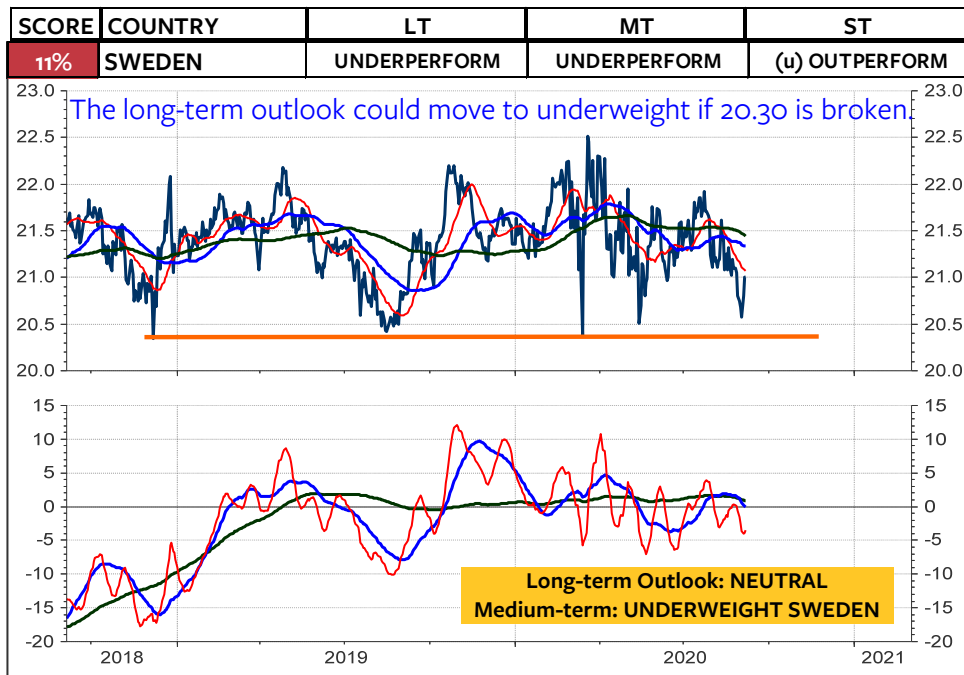
## MSCI SWEDEN in Swedish krona



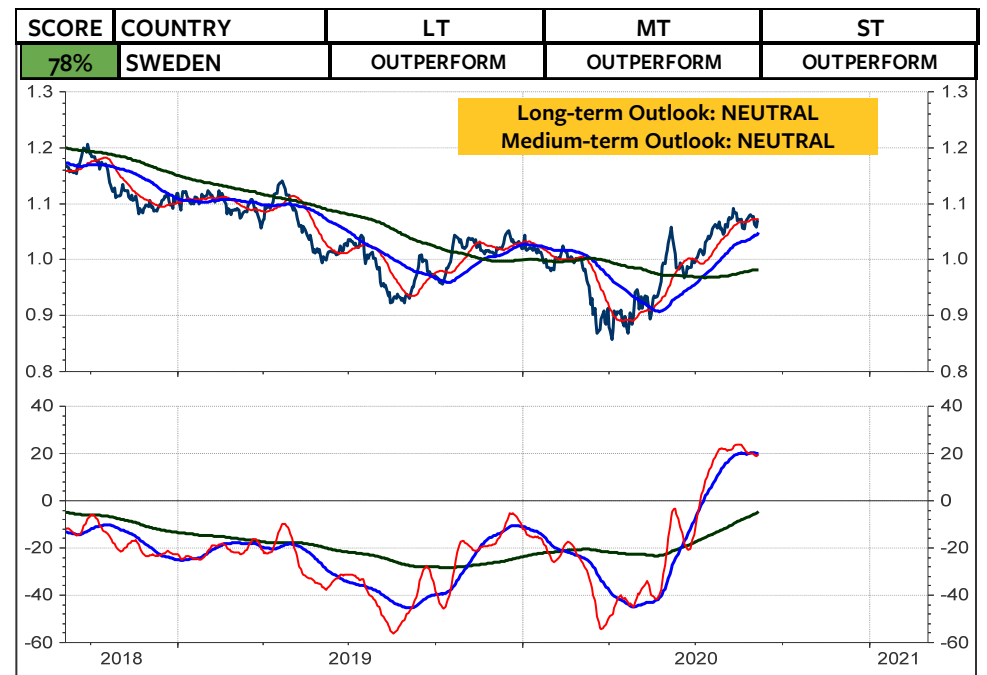
## MSCI SWEDEN in Swiss franc



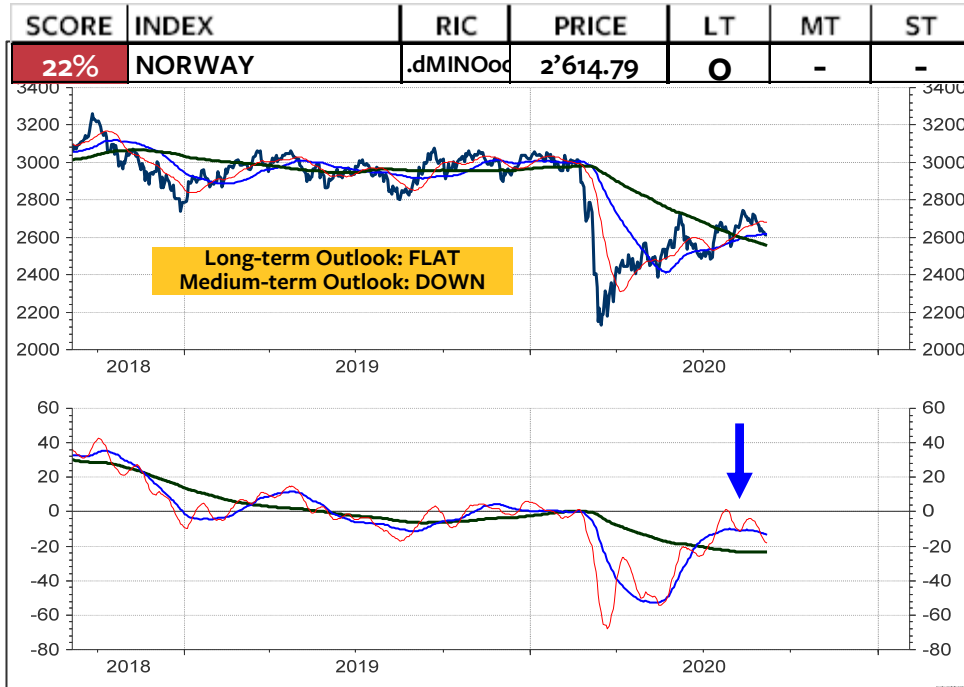
## MSCI SWEDEN relative to the MSCI AC World



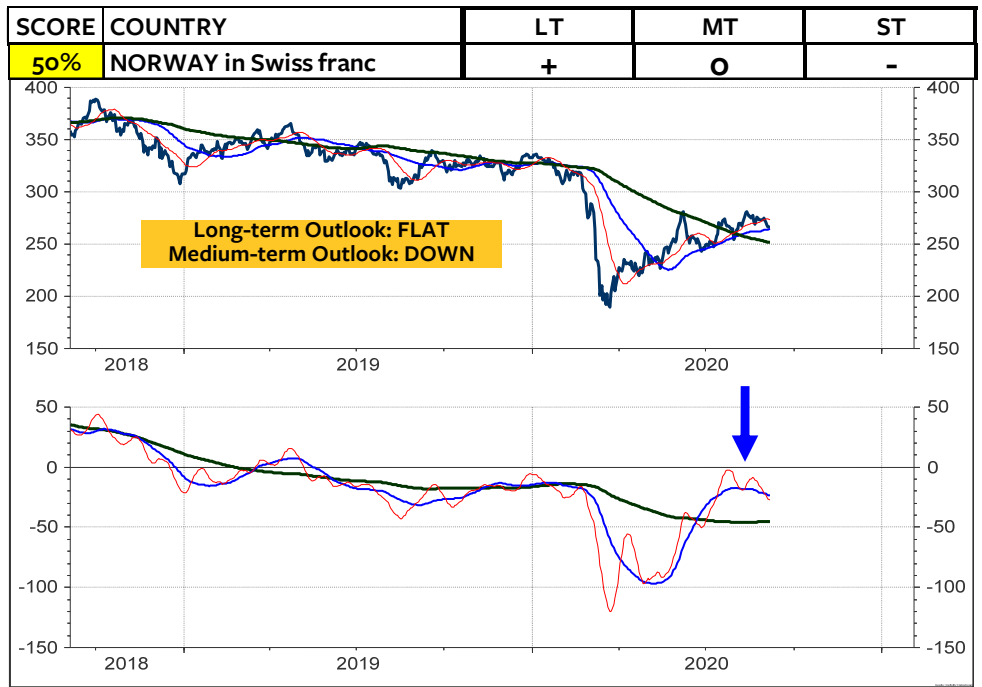
## MSCI SWEDEN in SFR relative to MSCI Switzerland



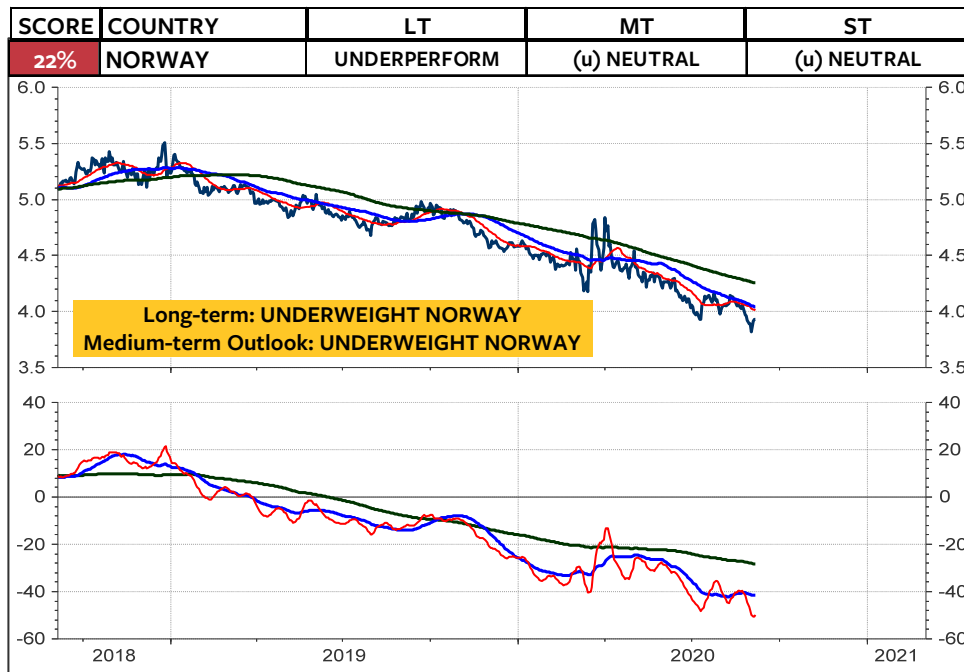
### MSCI NORWAY in Euro



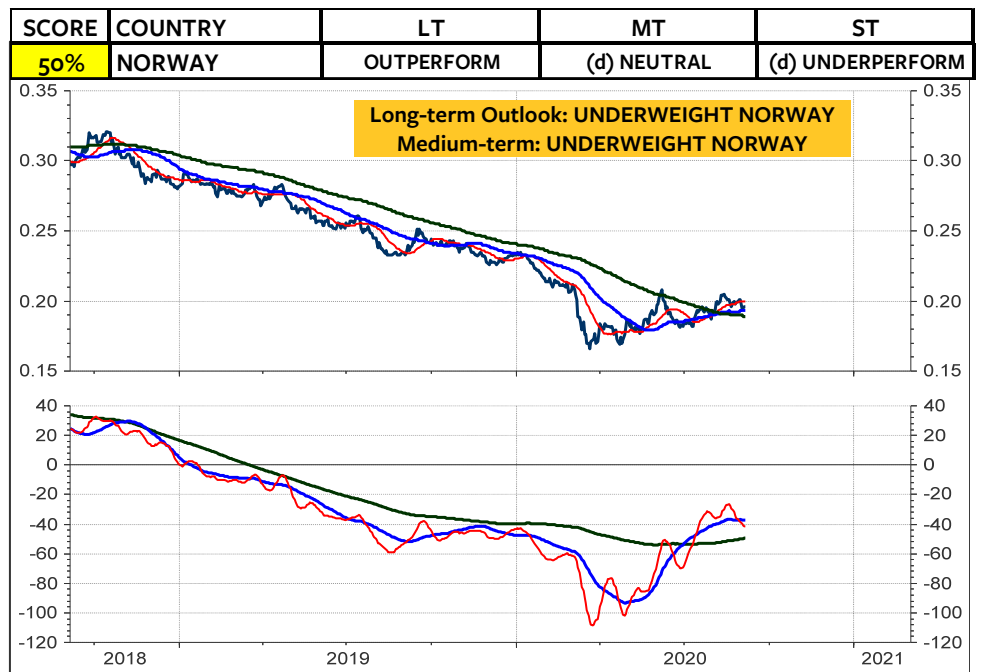
### MSCI NORWAY in Swiss franc



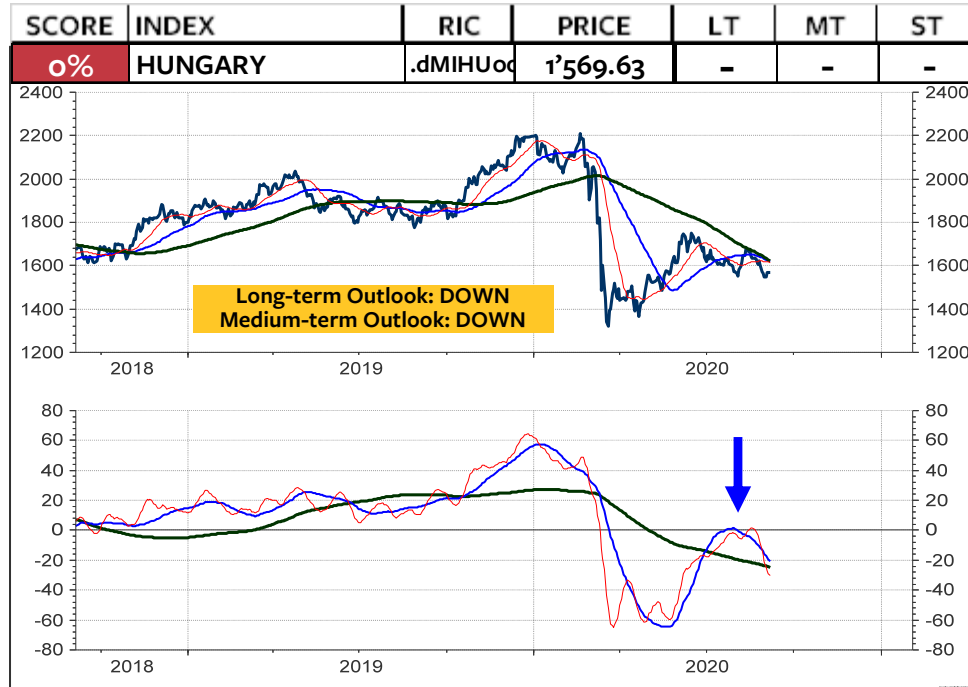
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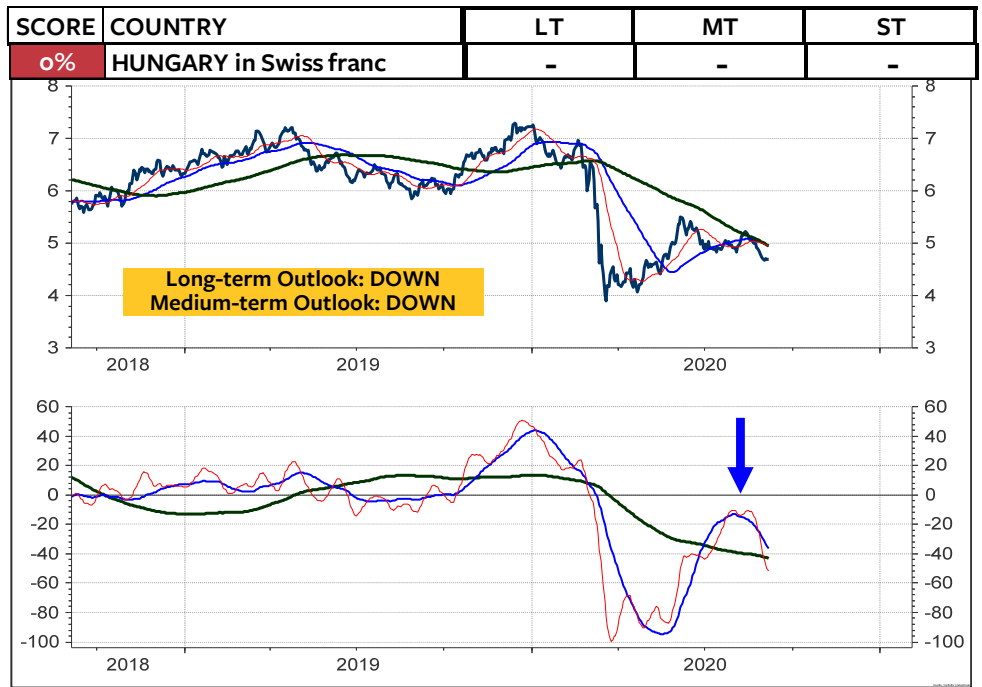
### MSCI NORWAY in SFR relative to MSCI Switzerland



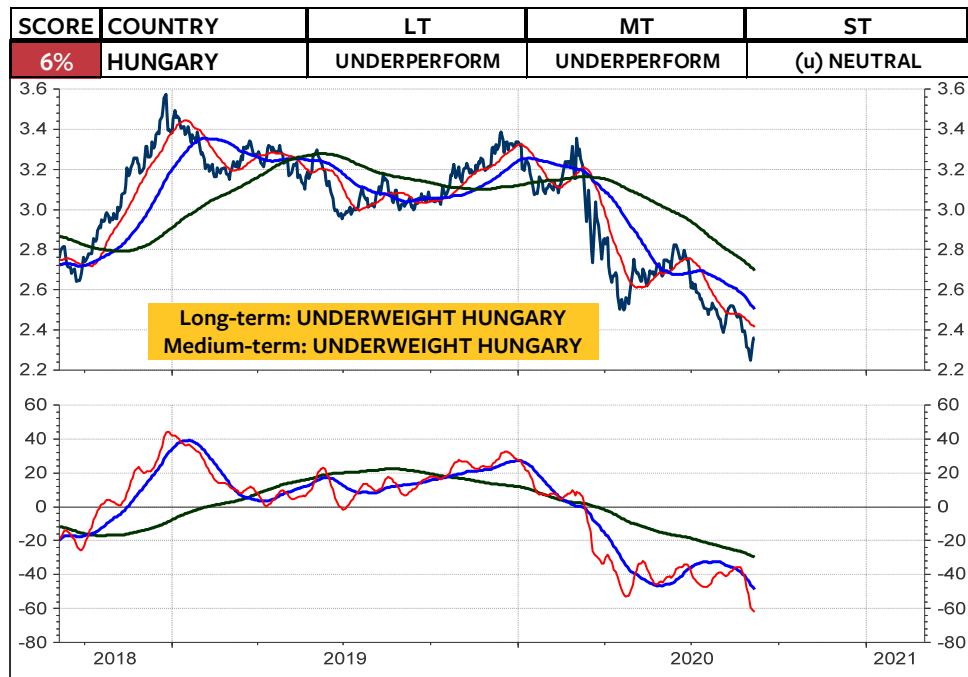
## MSCI HUNGARY in Forint



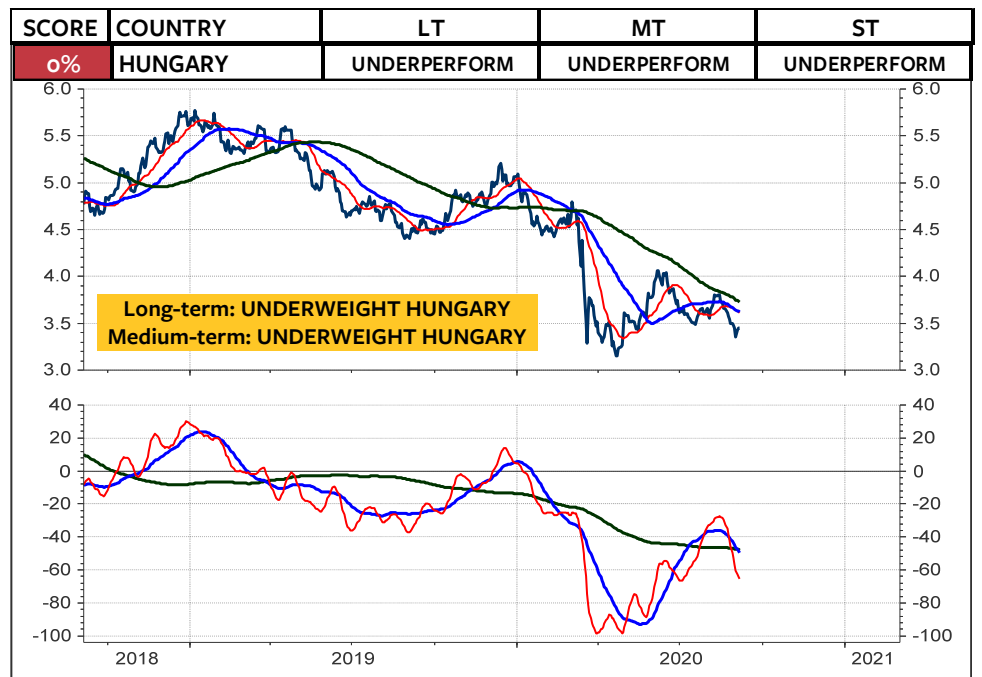
## MSCI HUNGARY in Swiss franc



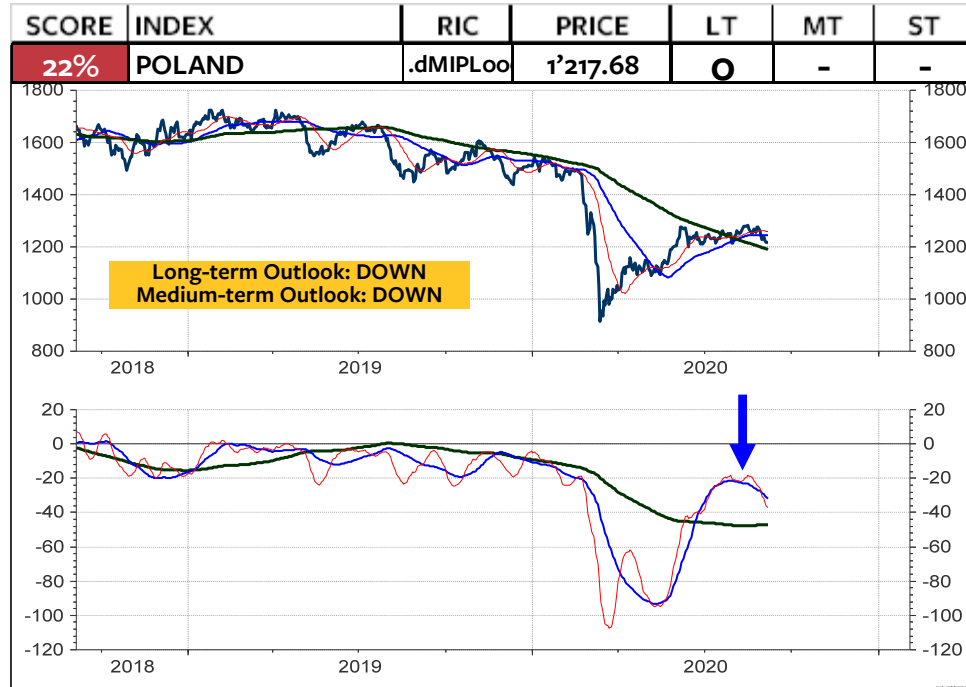
## MSCI HUNGARY relative to the MSCI AC World



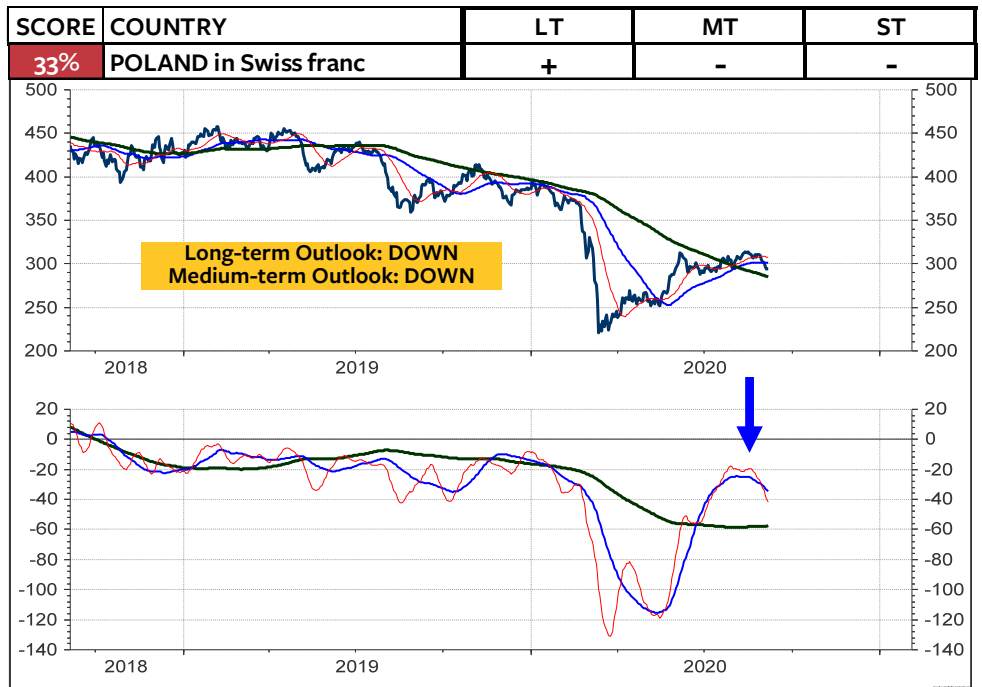
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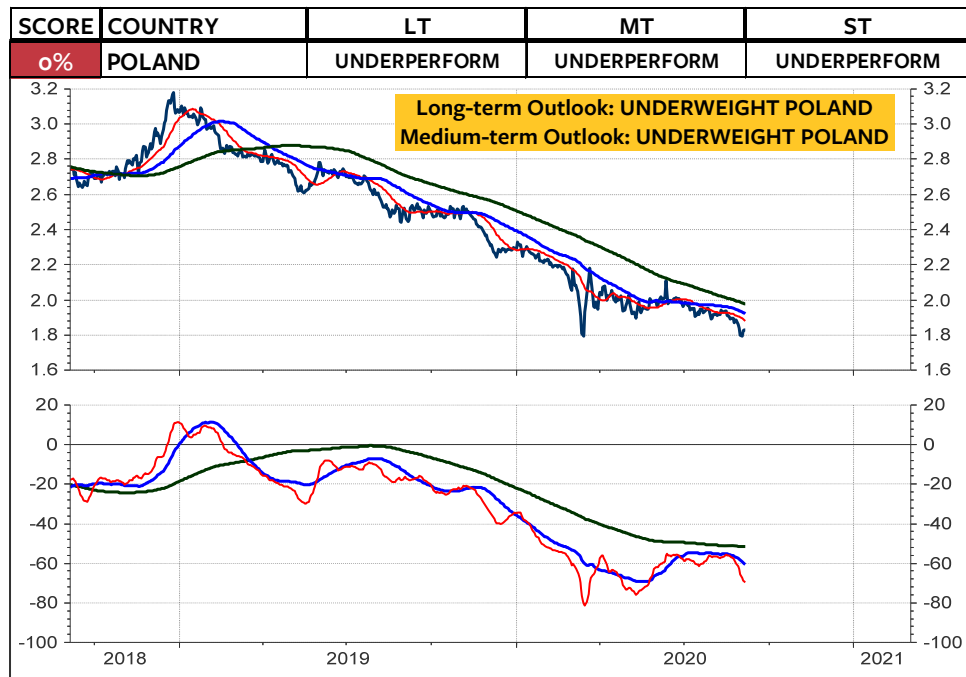
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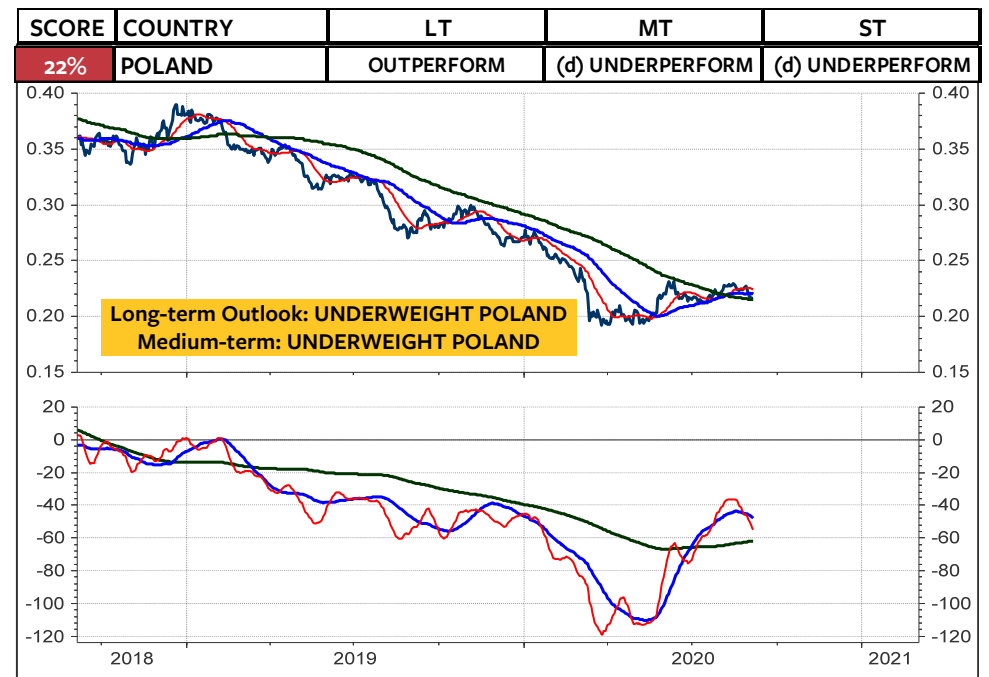
## MSCI POLAND in Swiss franc



## MSCI POLAND relative to the MSCI AC World

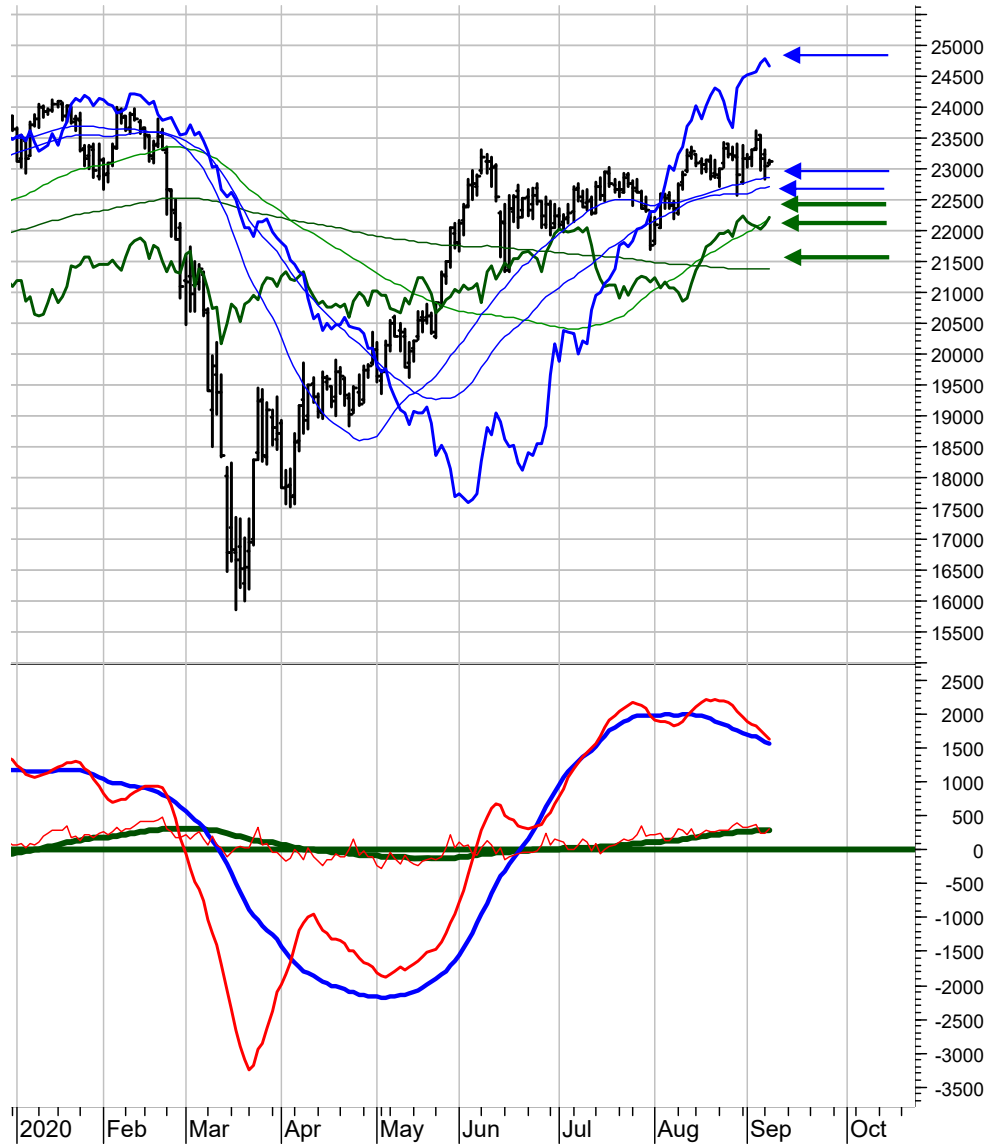


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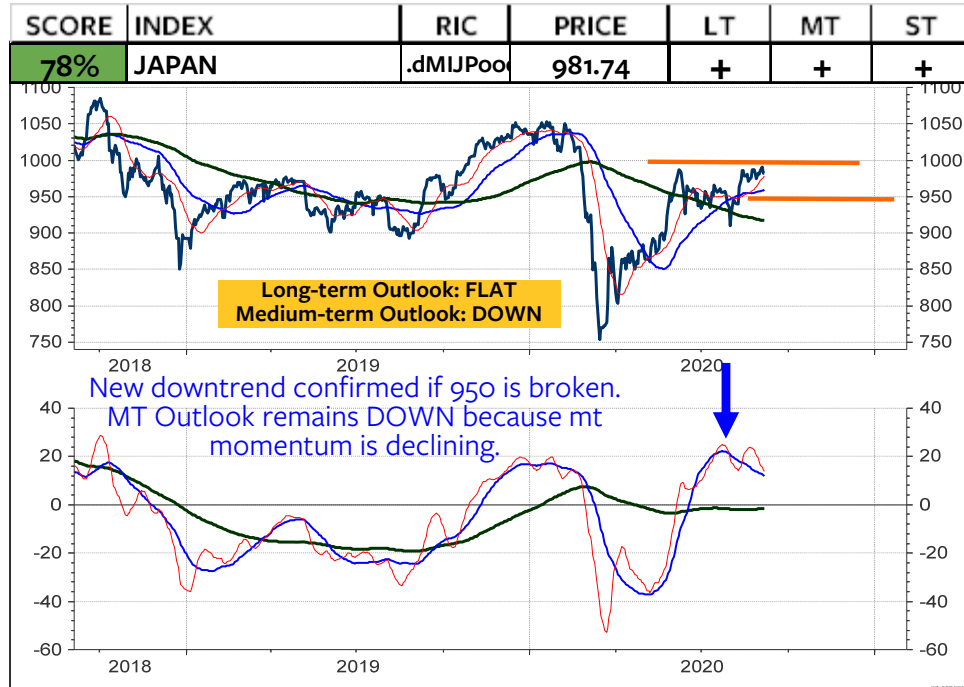


# Nikkei 225 Index continuous Future

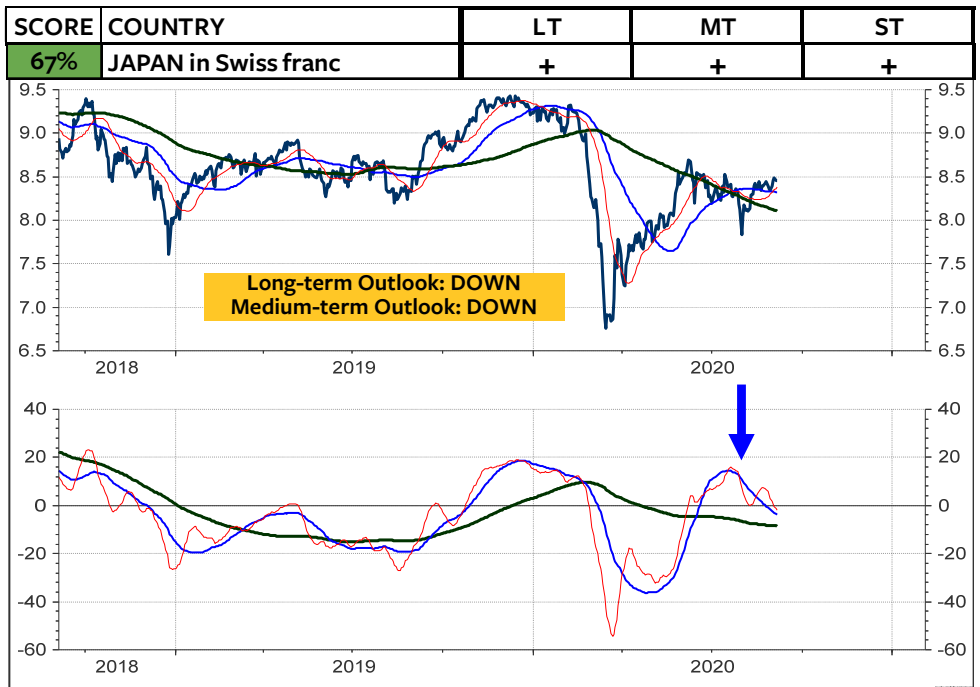
The Wedge from June is likely to have topped.  
The Nikkei will trigger a medium-term sell signal if 22350 and 21950 is broken.  
Long-term support is at 22200 to 21400.



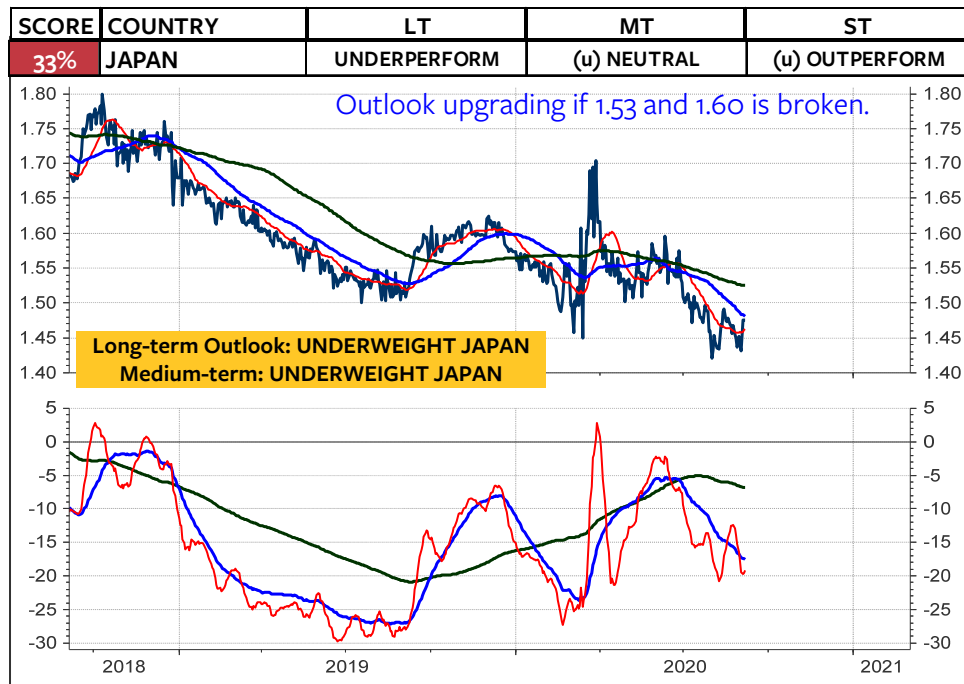
## MSCI JAPAN in Yen



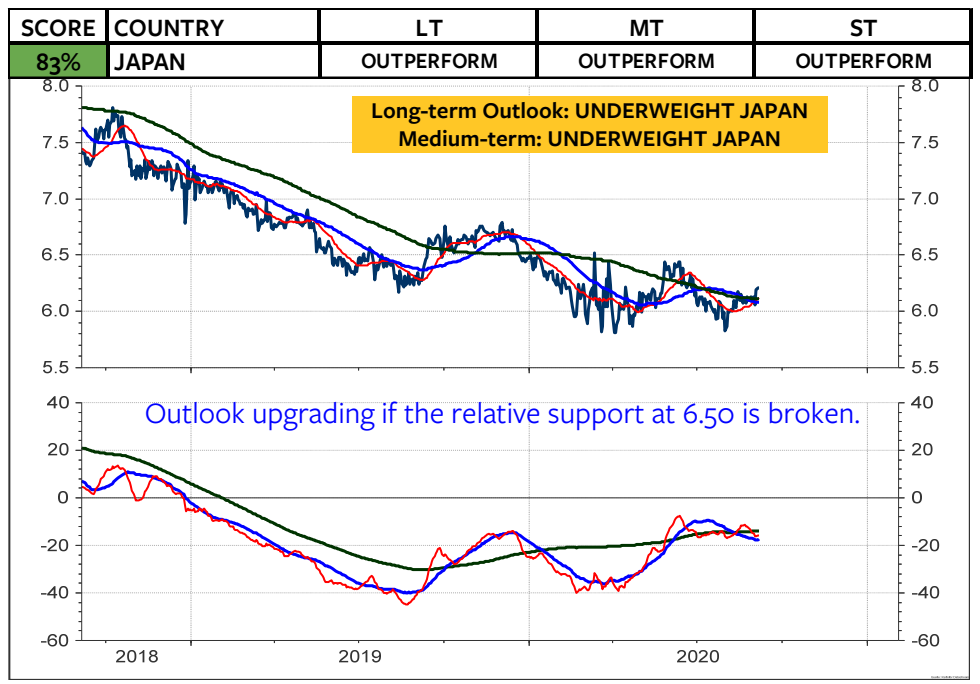
## MSCI JAPAN in Swiss franc



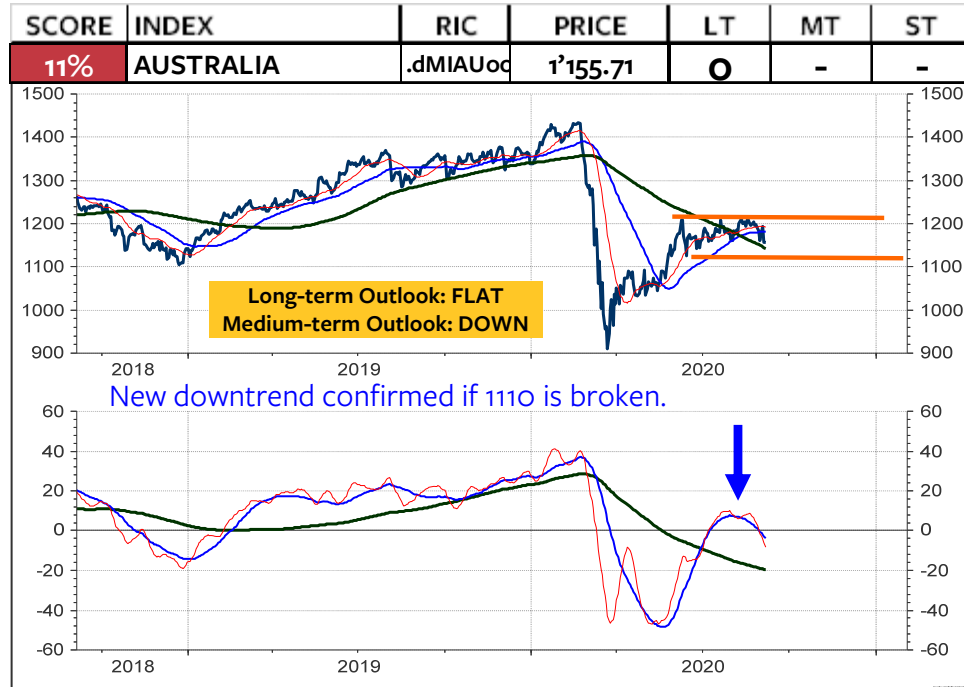
## MSCI JAPAN relative to the MSCI AC World



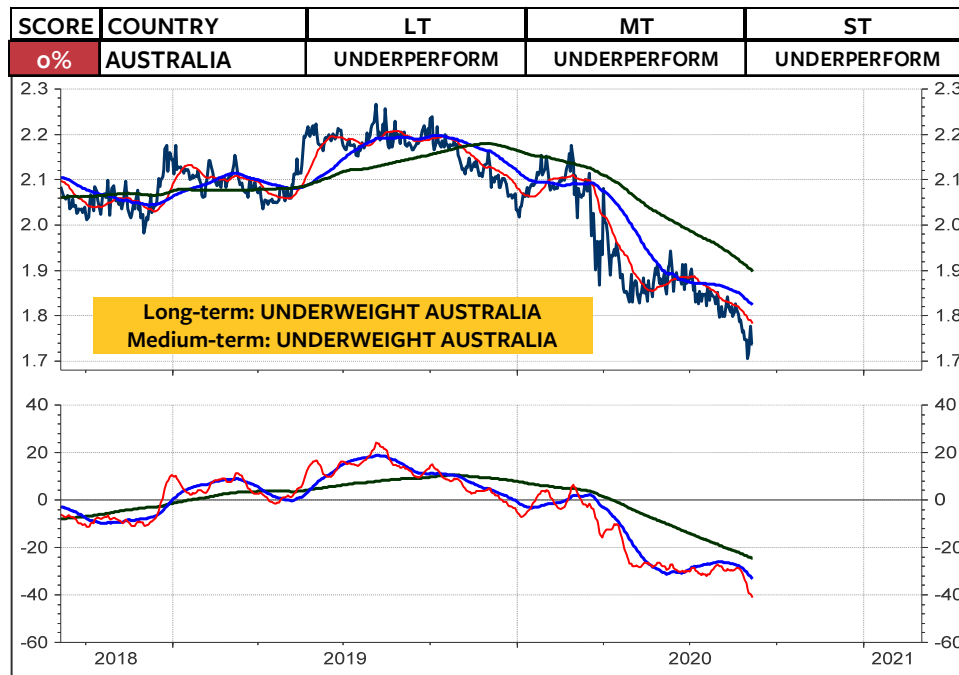
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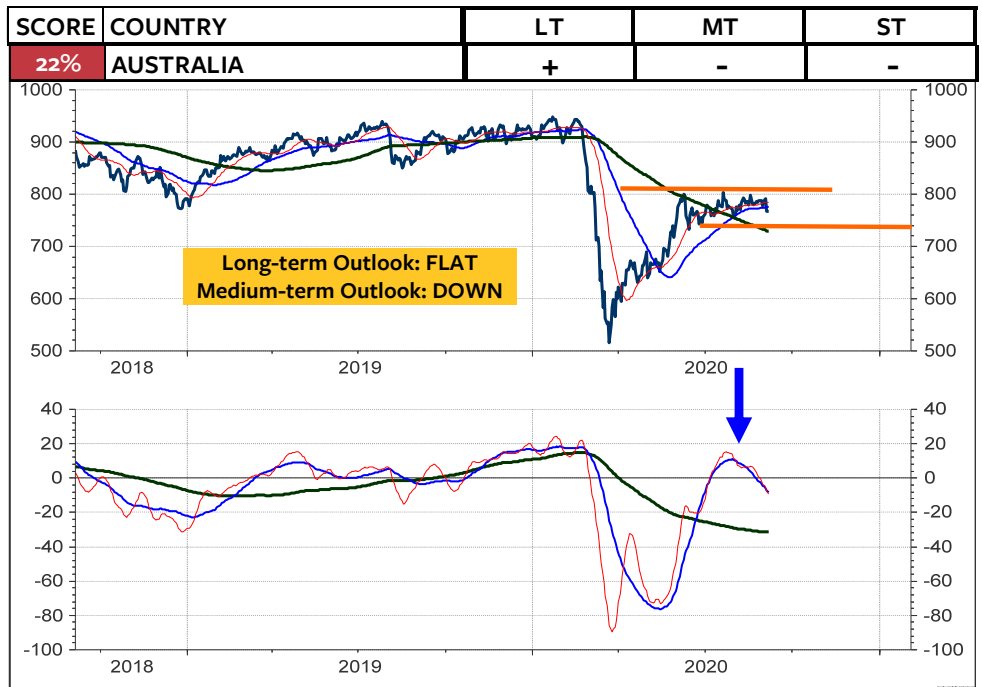
## MSCI AUSTRALIA in Australian dollar



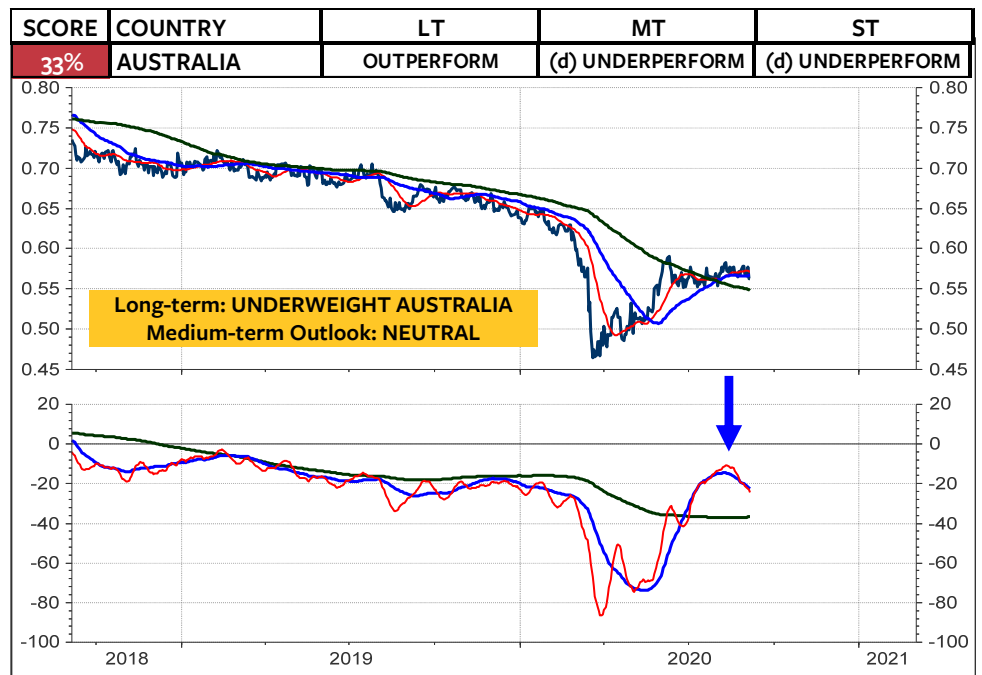
## MSCI AUSTRALIA relative to the MSCI AC World



## MSCI AUSTRALIA in Swiss franc



## MSCI AUSTRALIA in SFR relative to MSCI Switzerland





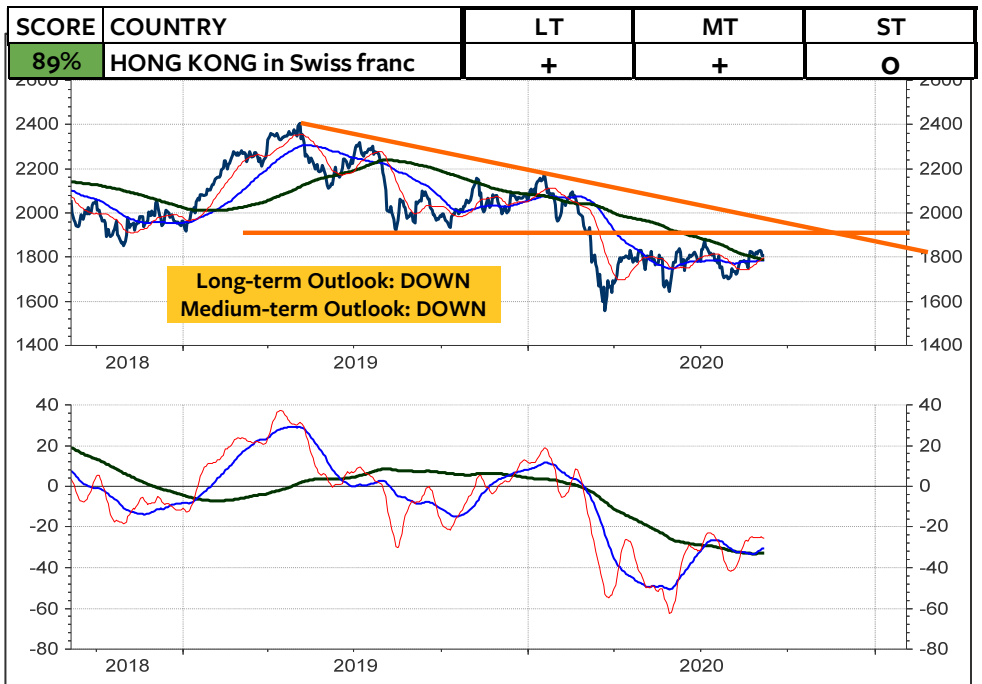
## MSCI HONG KONG in Hong Kong dollar



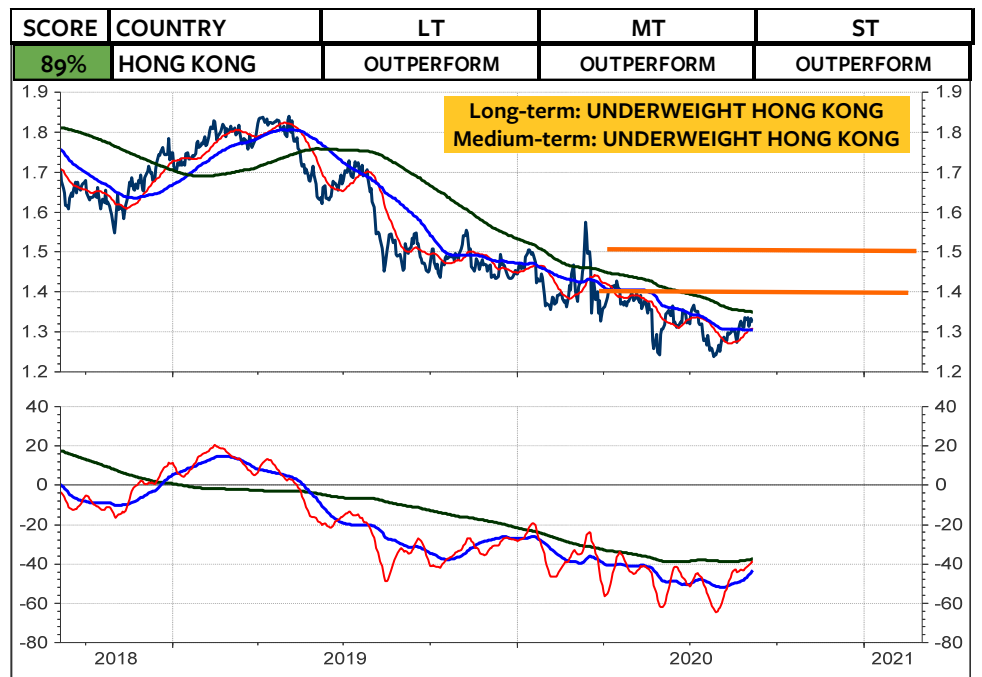
## MSCI HONG KONG relative to the MSCI AC World



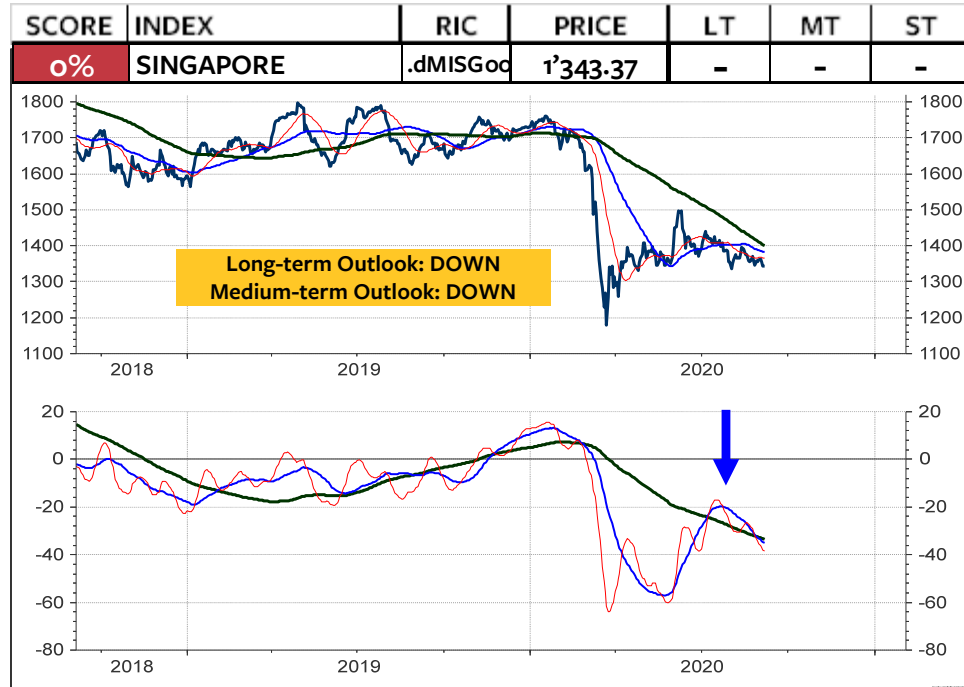
## MSCI HONG KONG in Swiss franc



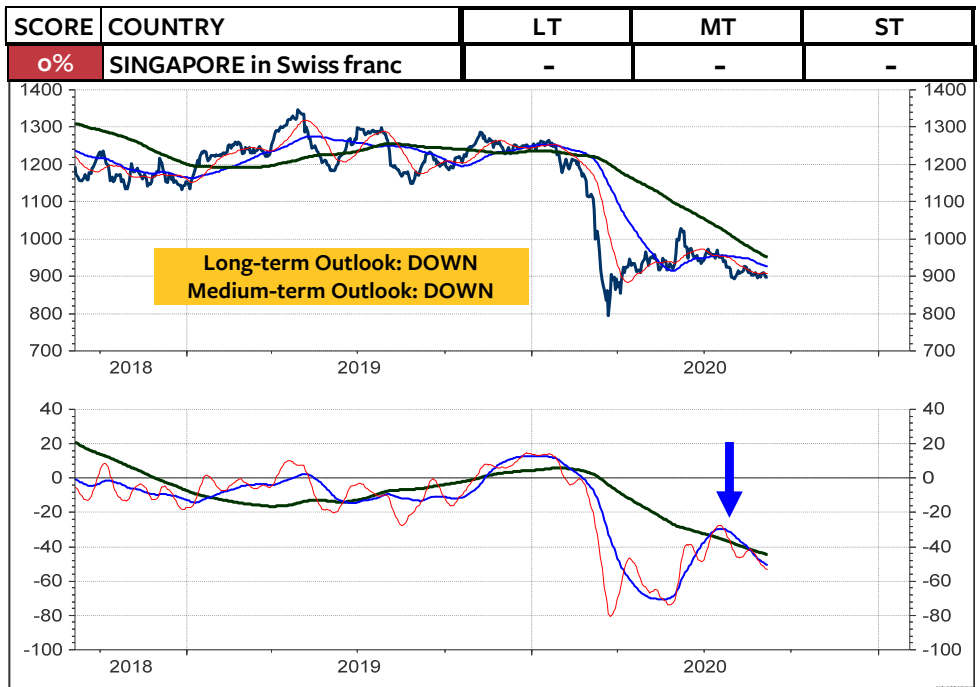
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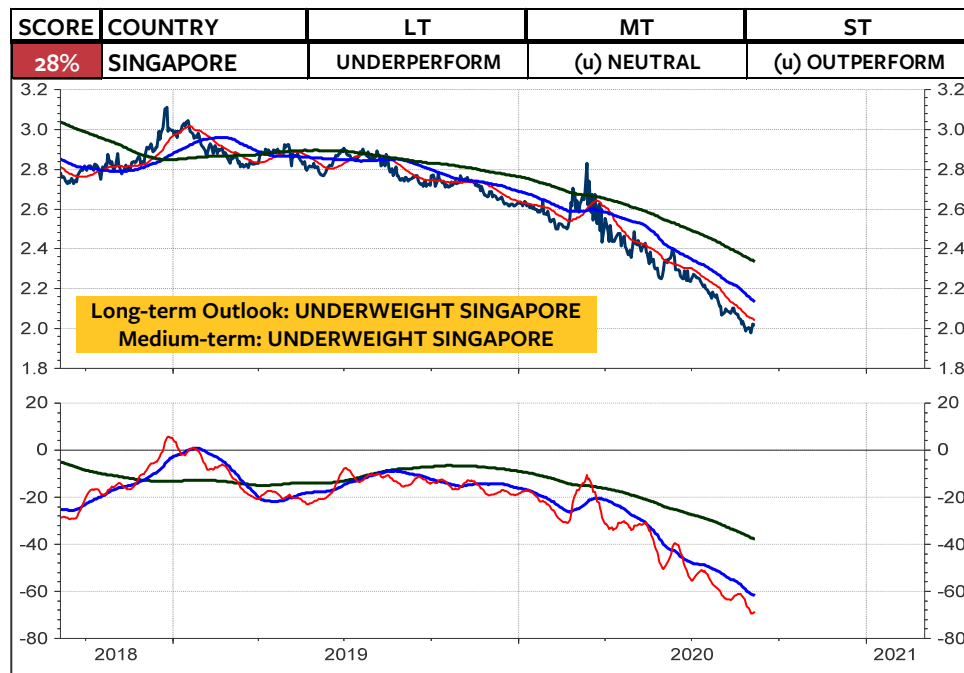
## MSCI SINGAPORE in Singapore dollar



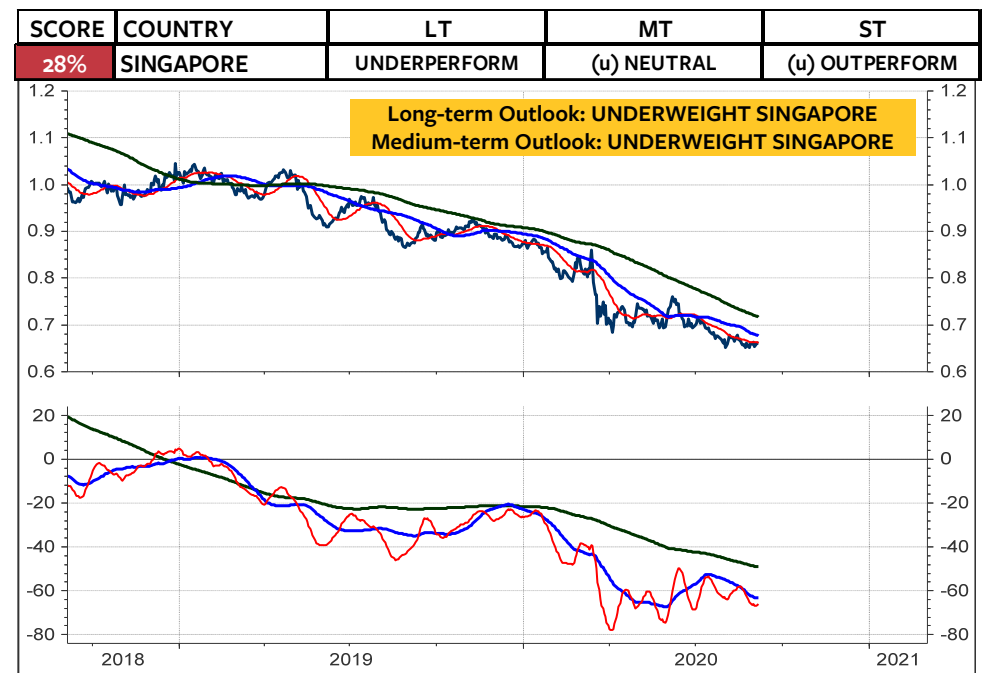
## MSCI SINGAPORE in Swiss franc



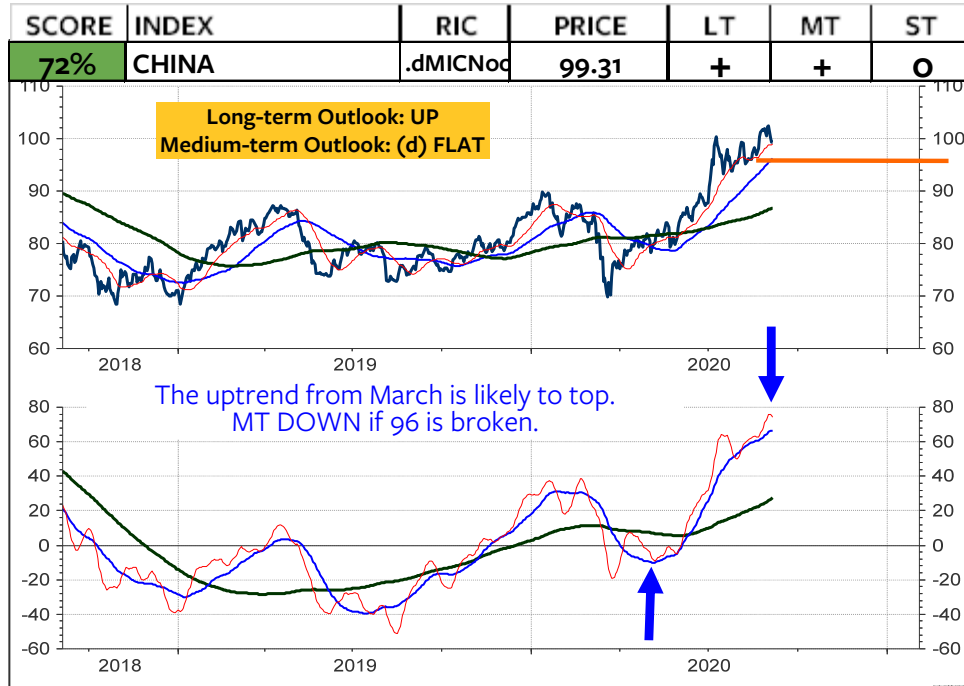
## MSCI SINGAPORE relative to the MSCI AC World



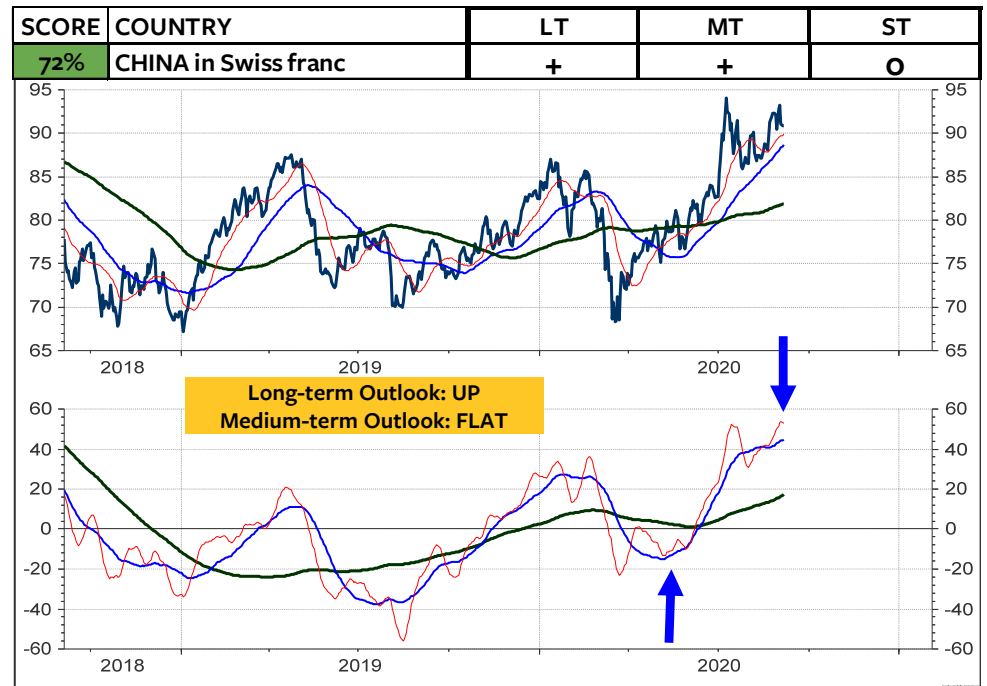
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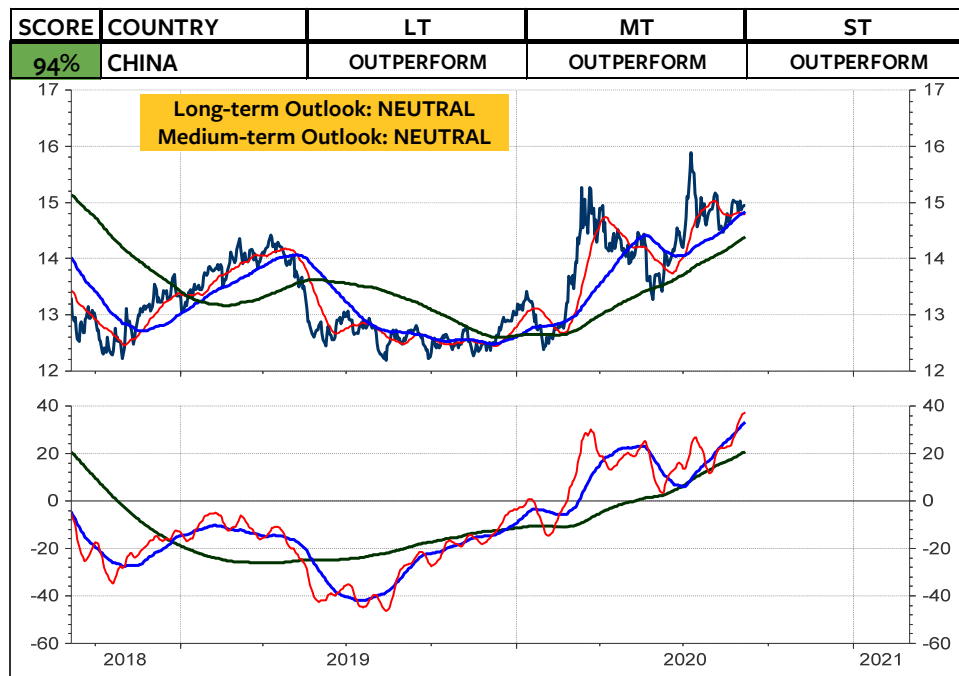
## MSCI CHINA in Chinese yuan



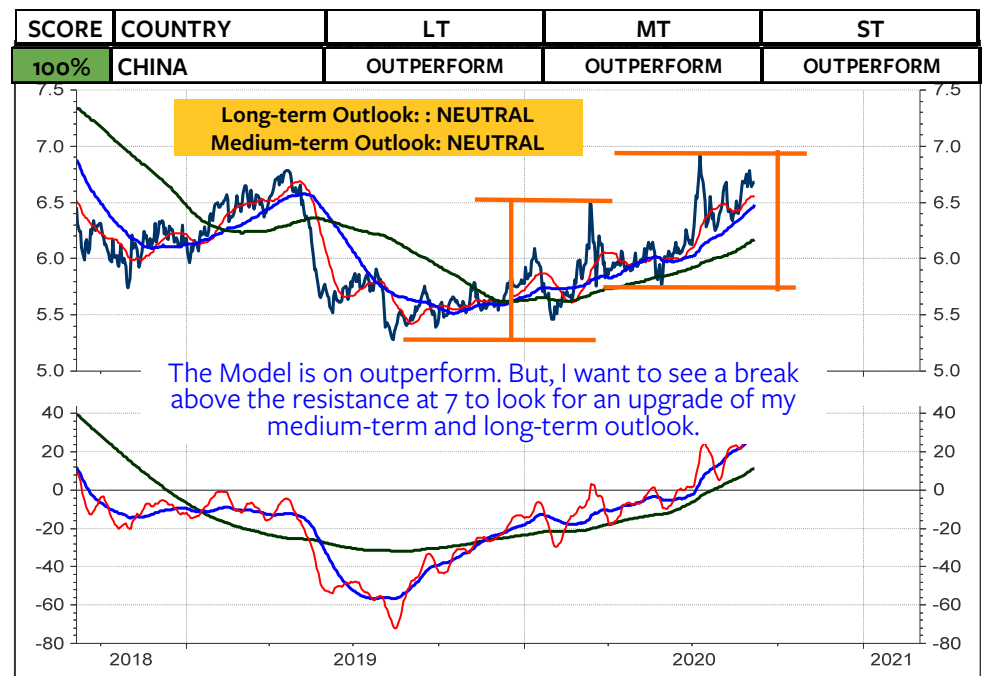
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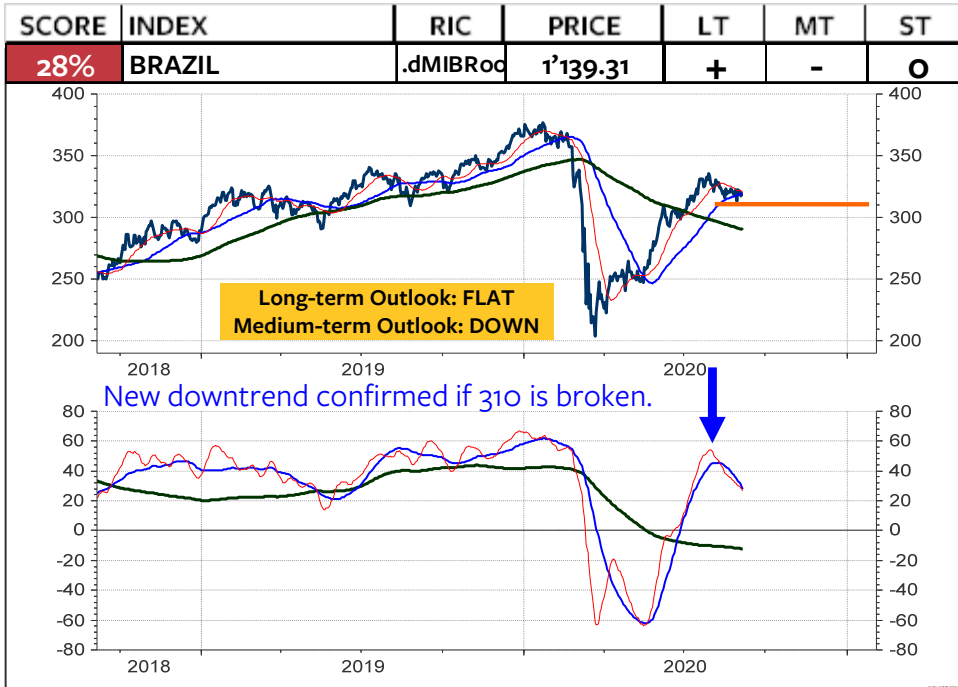
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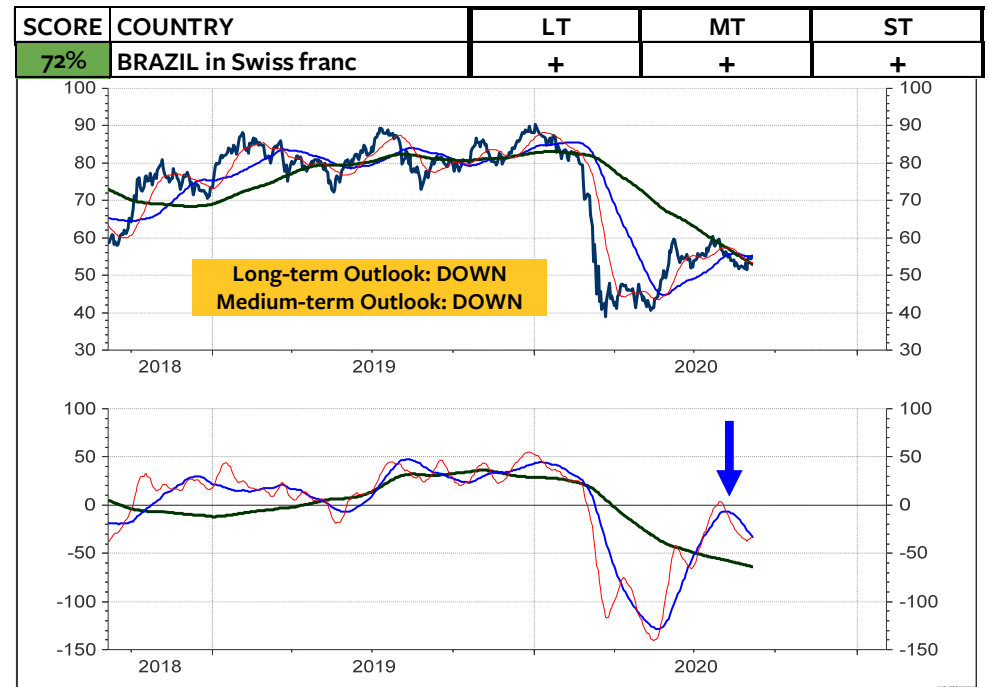
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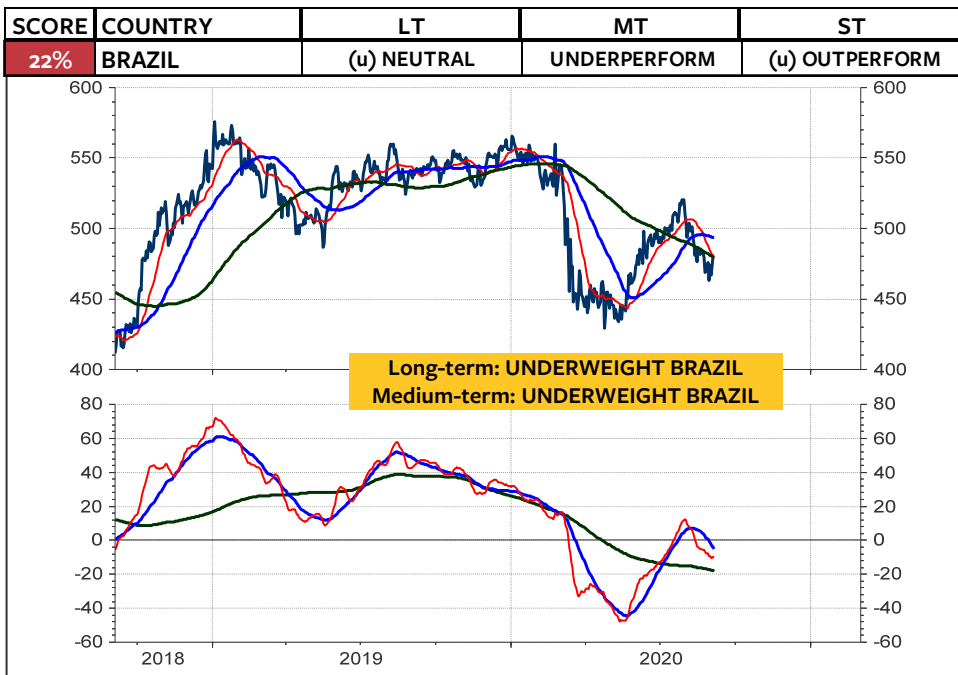
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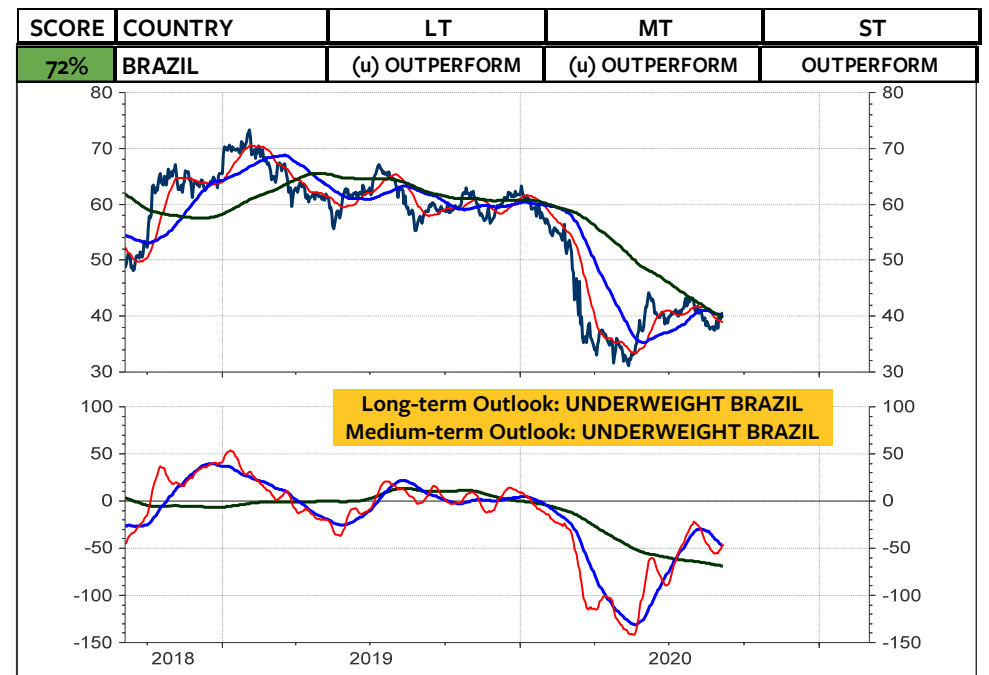
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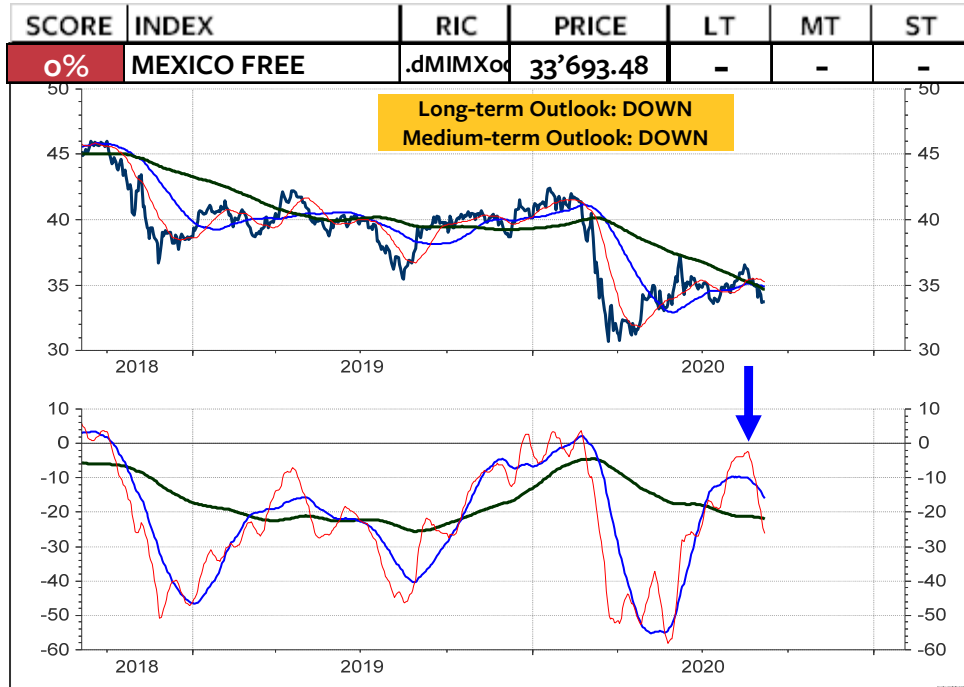
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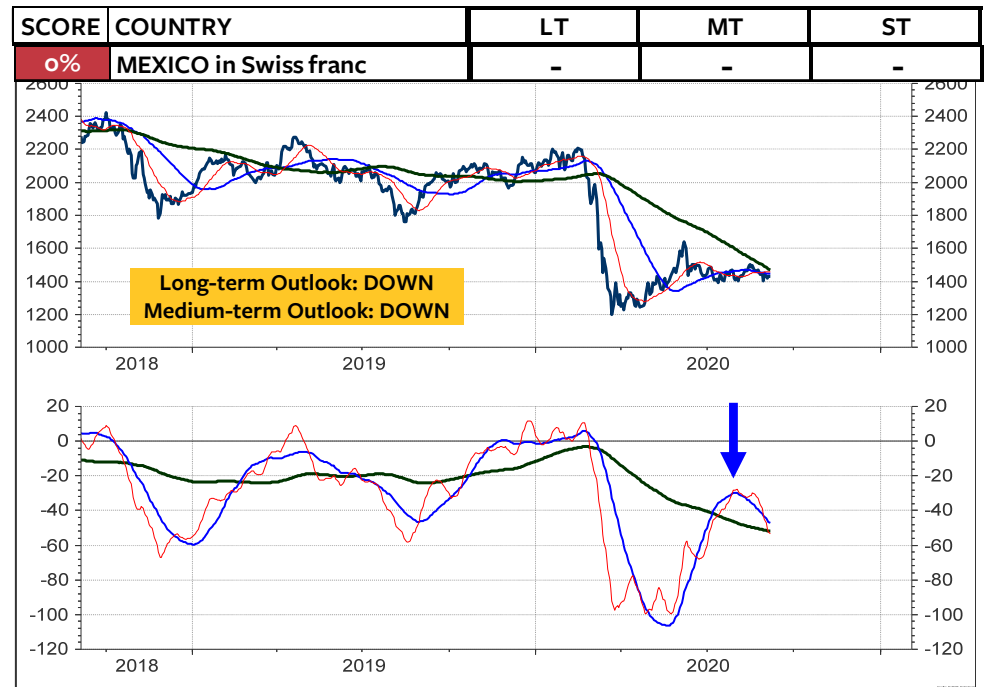
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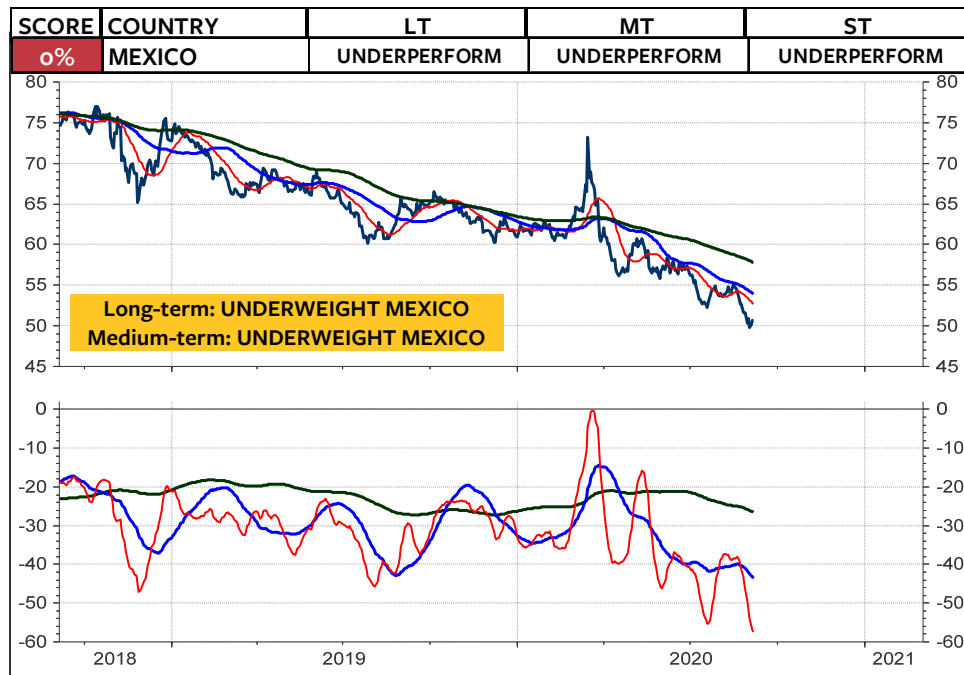
## MSCI MEXICO in Mexican peso



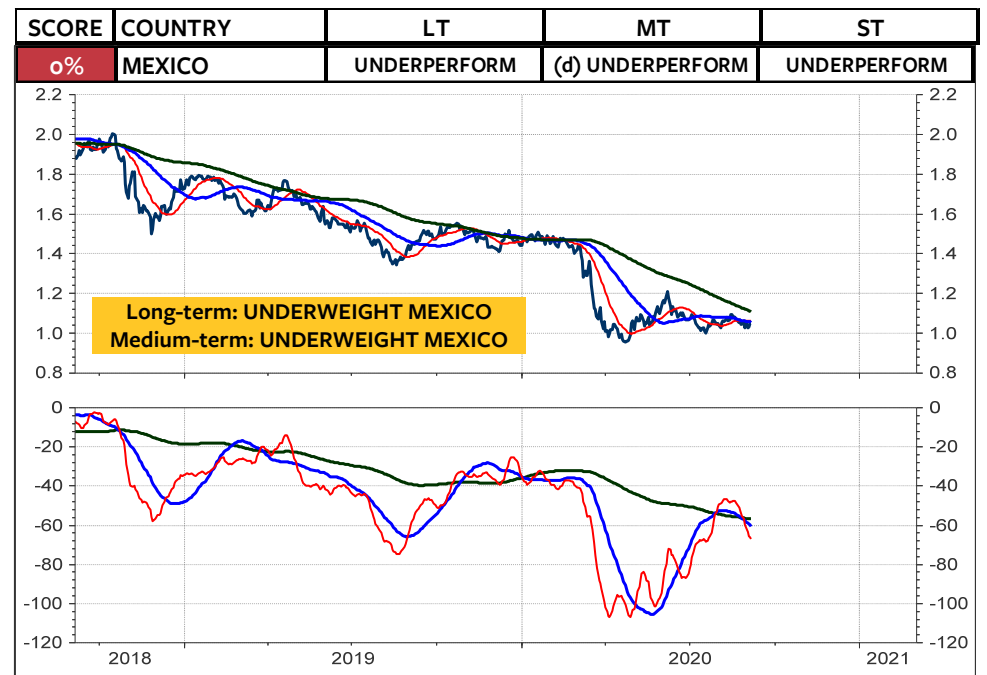
## MSCI MEXICO in Swiss franc



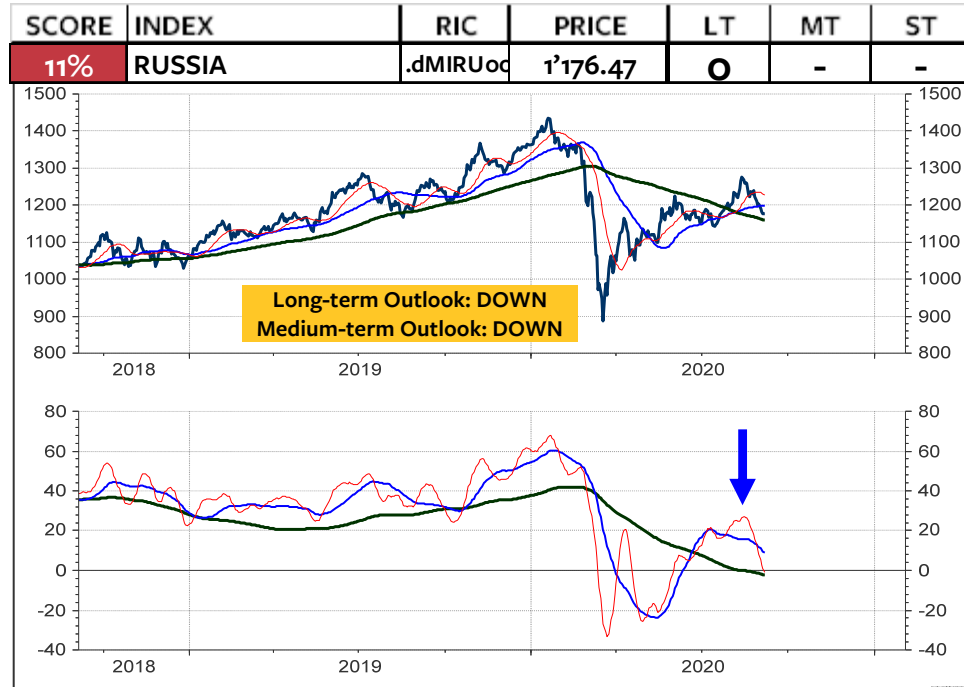
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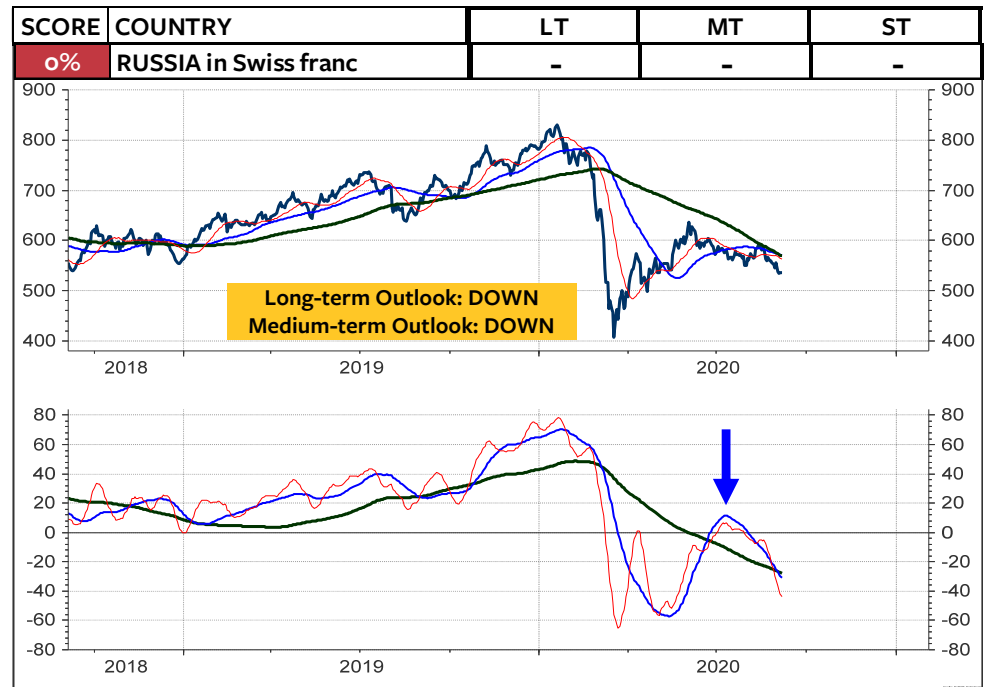
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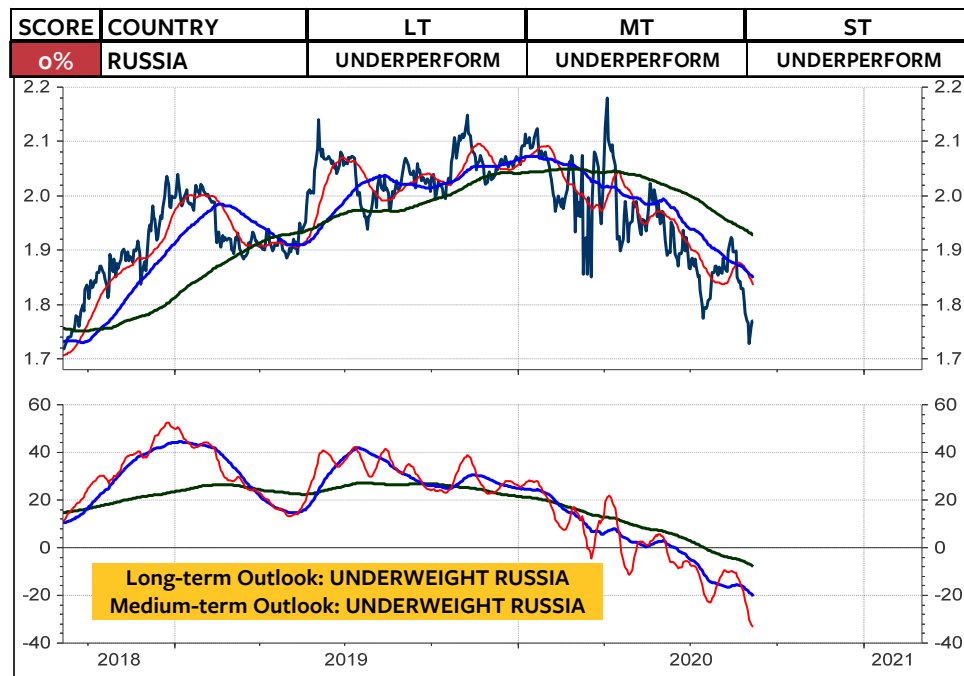
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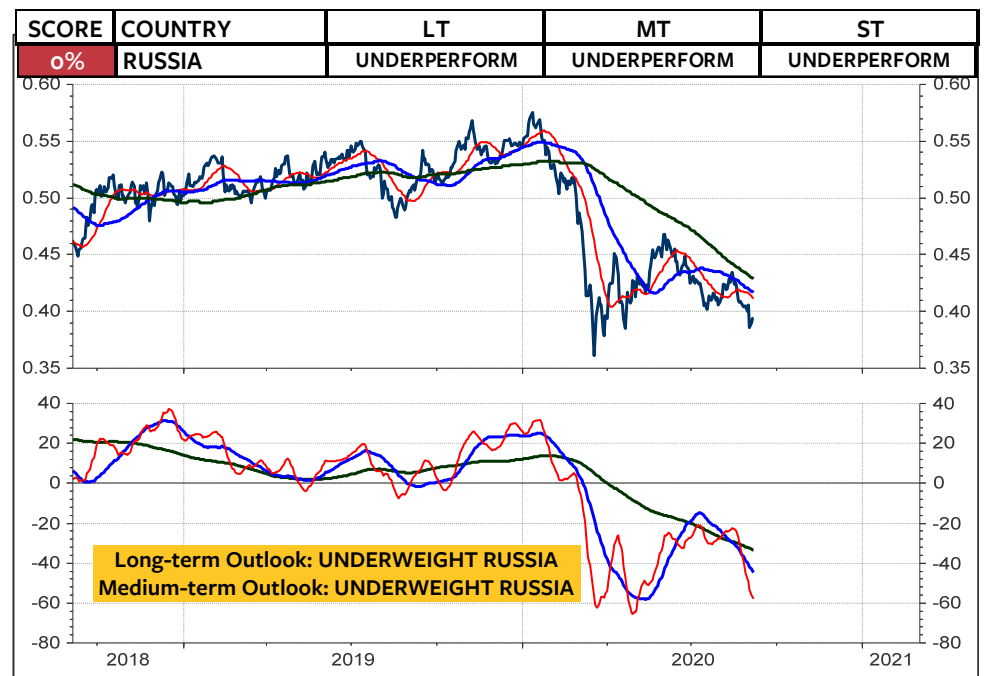
## MSCI RUSSIA in Swiss franc



## MSCI RUSSIA relative to the MSCI AC World



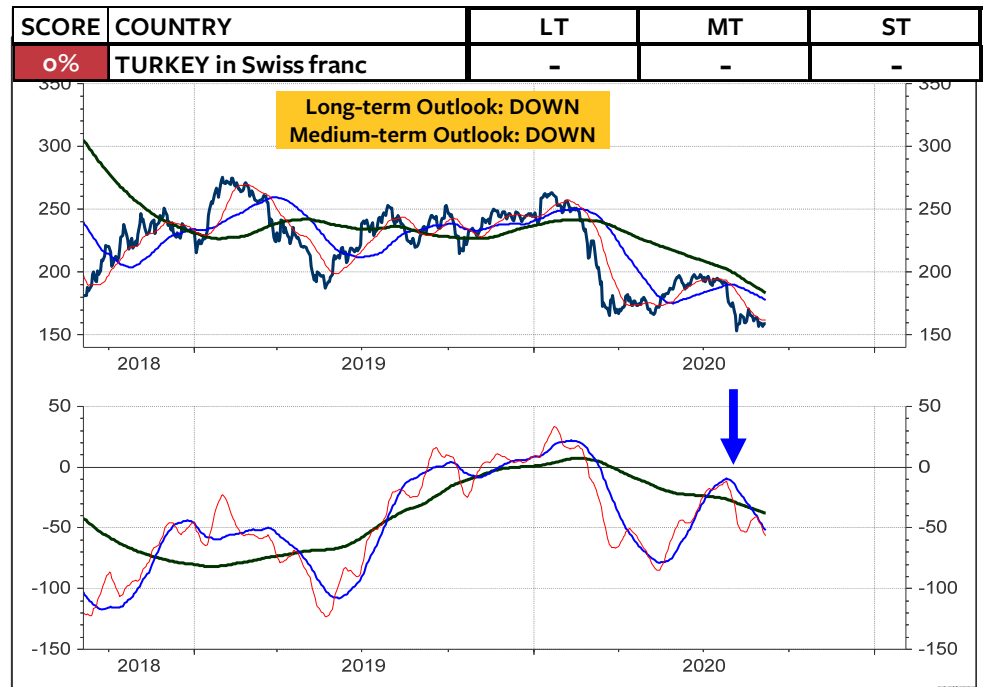
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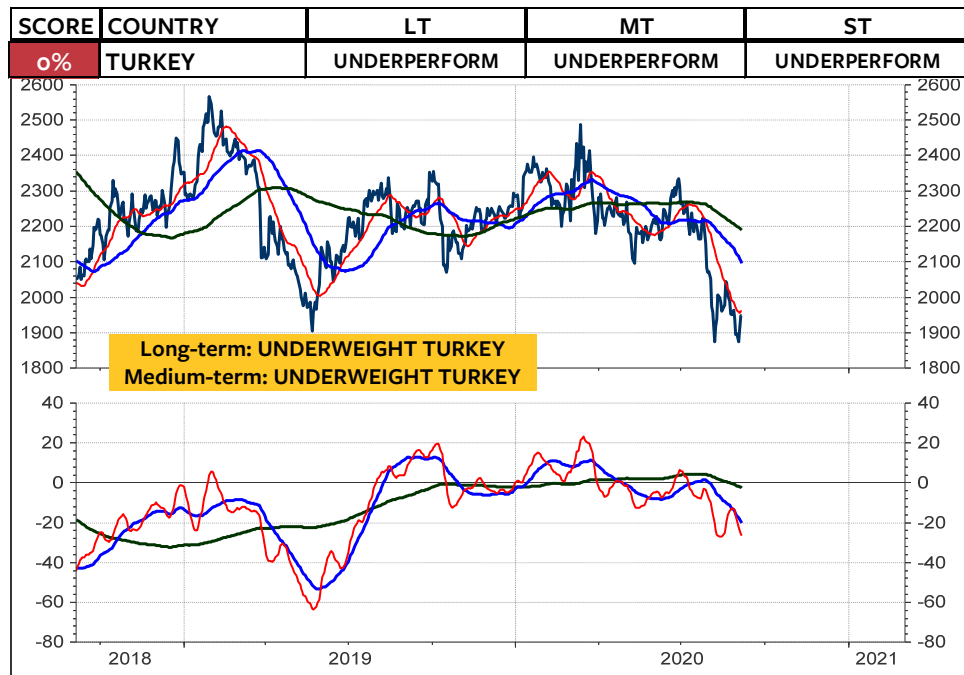
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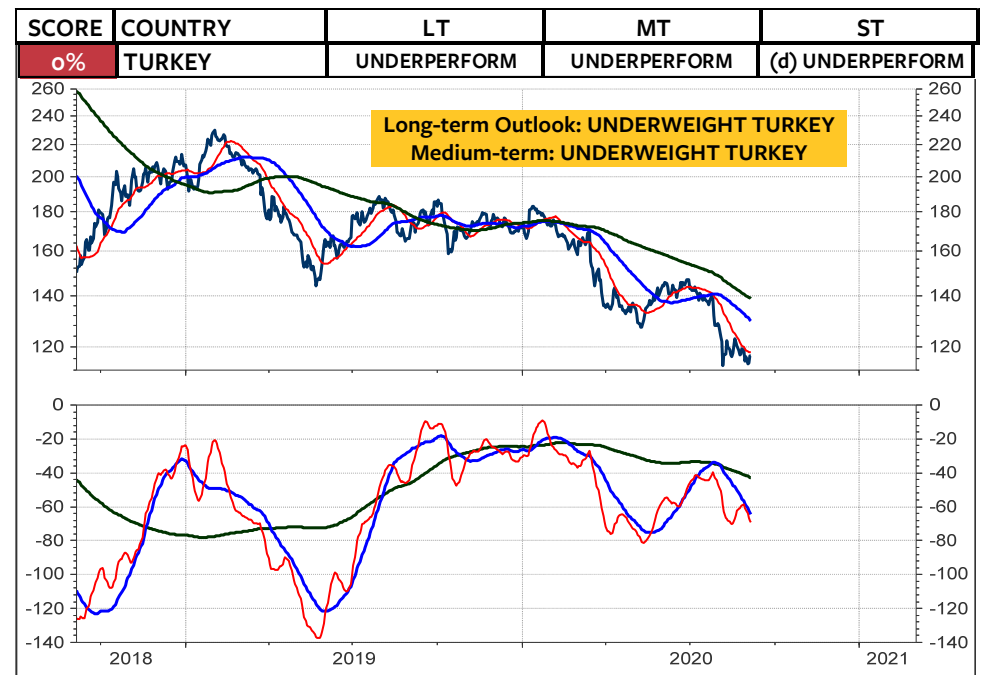
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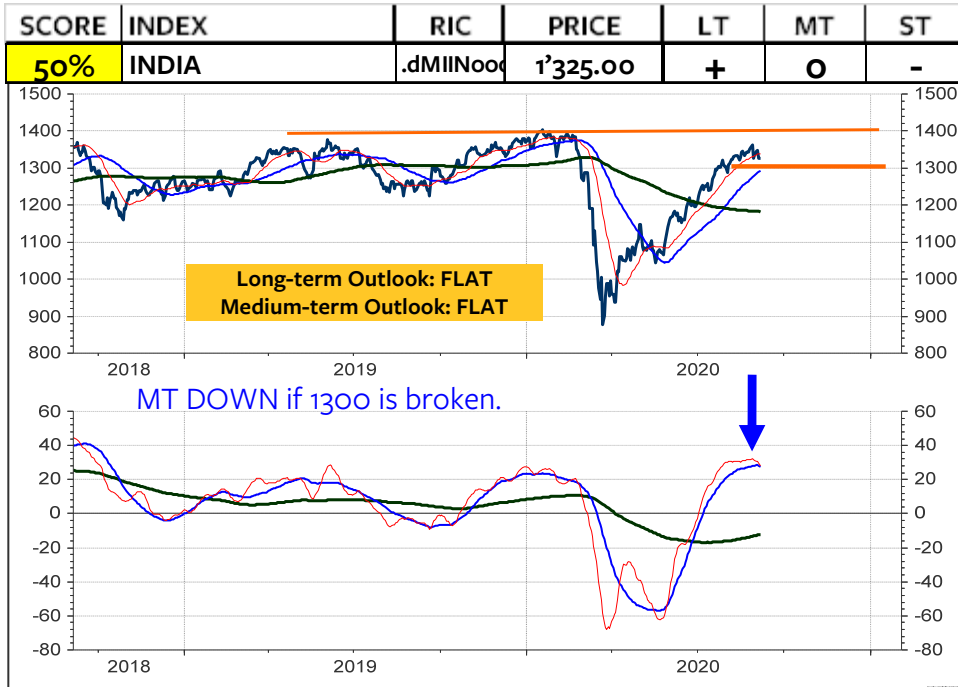
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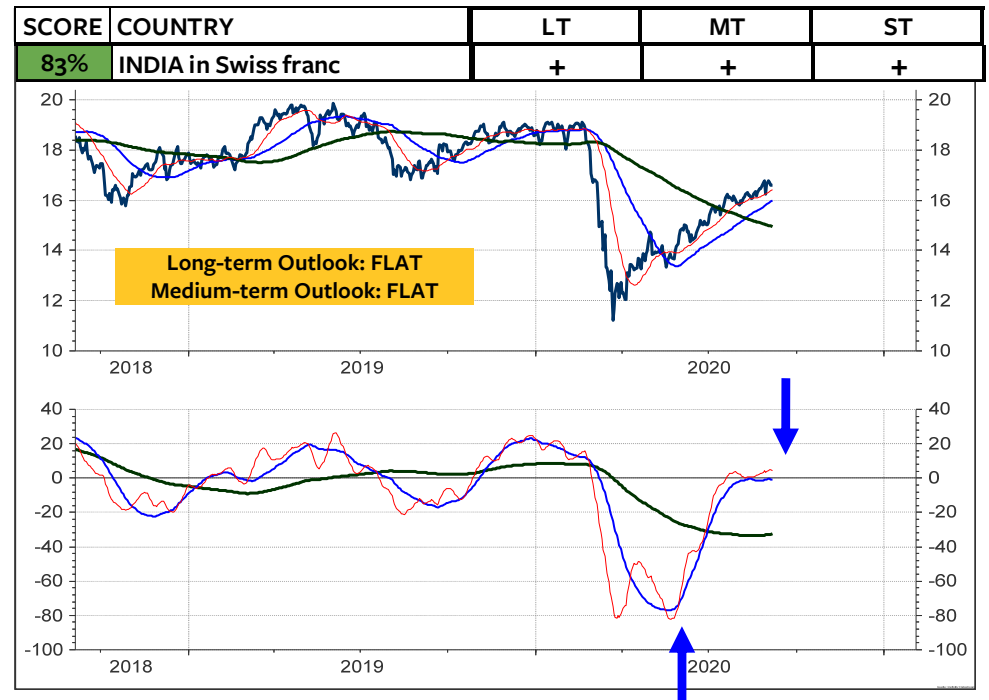
## MSCI TURKEY in SFR relative to MSCI Switzerland



## MSCI INDIA in Indian rupee



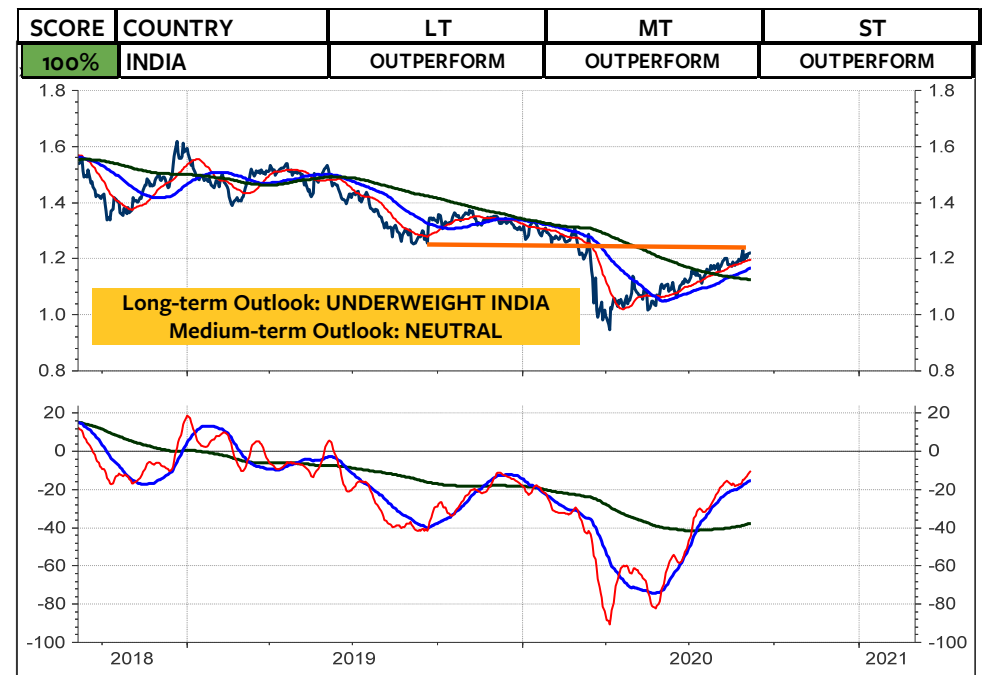
## MSCI INDIA in Swiss franc



## MSCI INDIA relative to the MSCI AC World

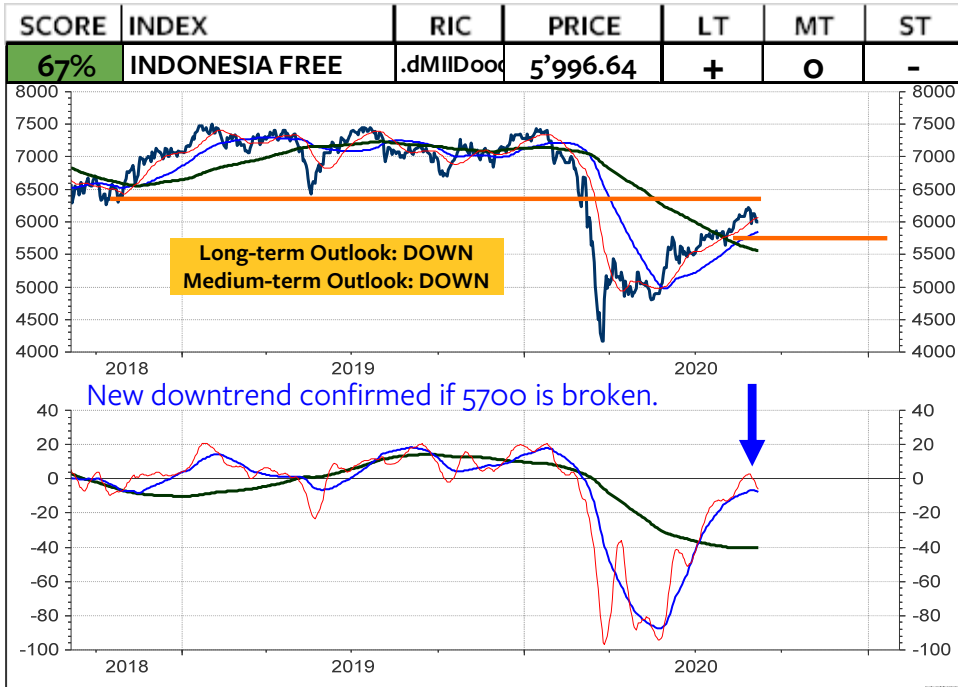


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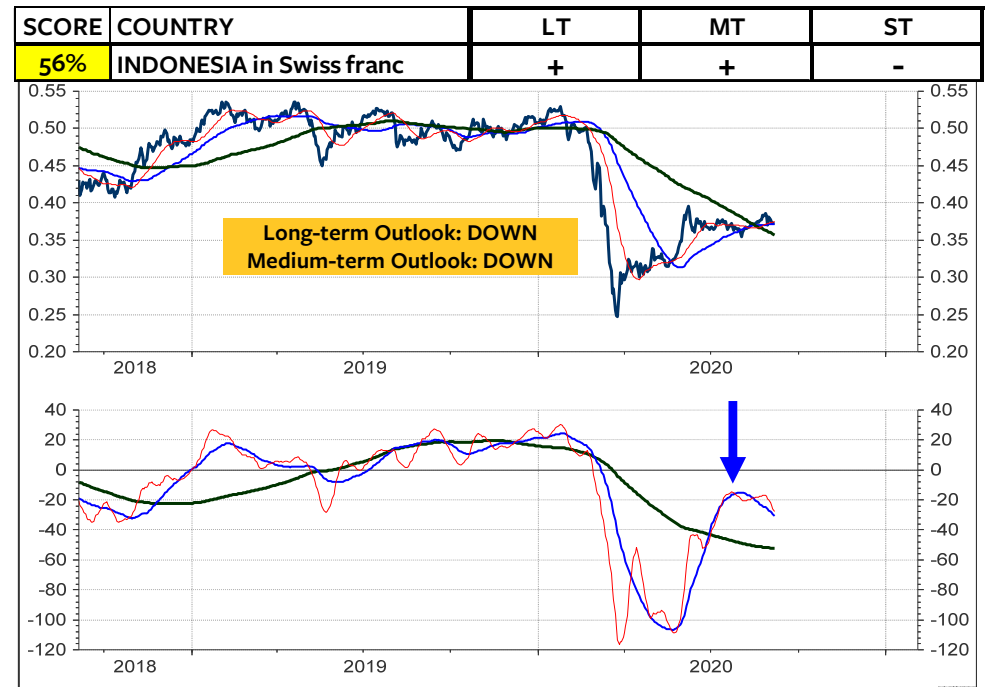




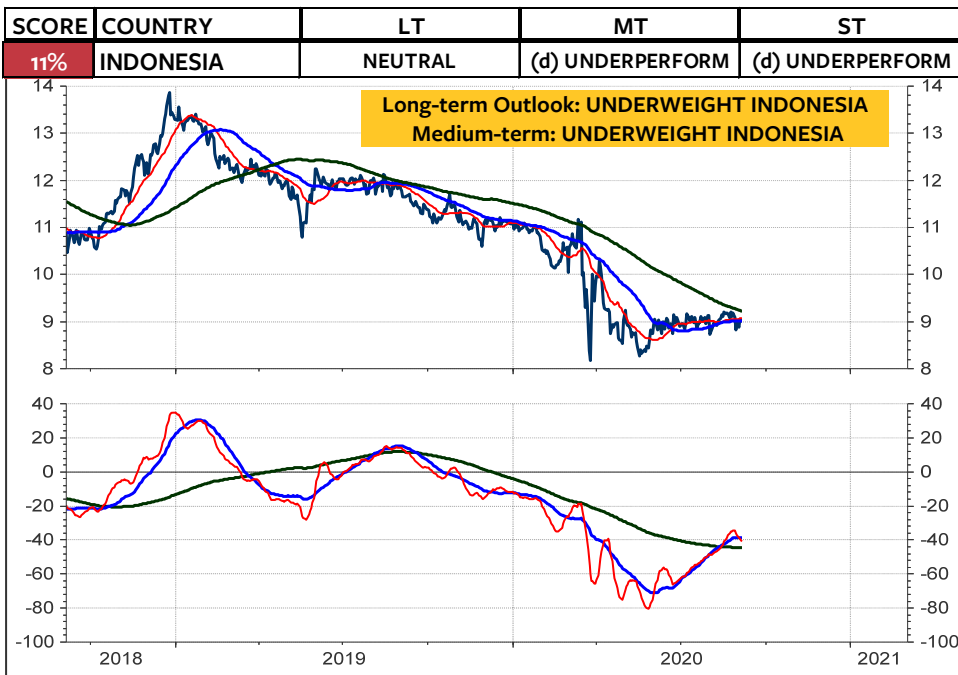
## MSCI INDONESIA in Rupiah



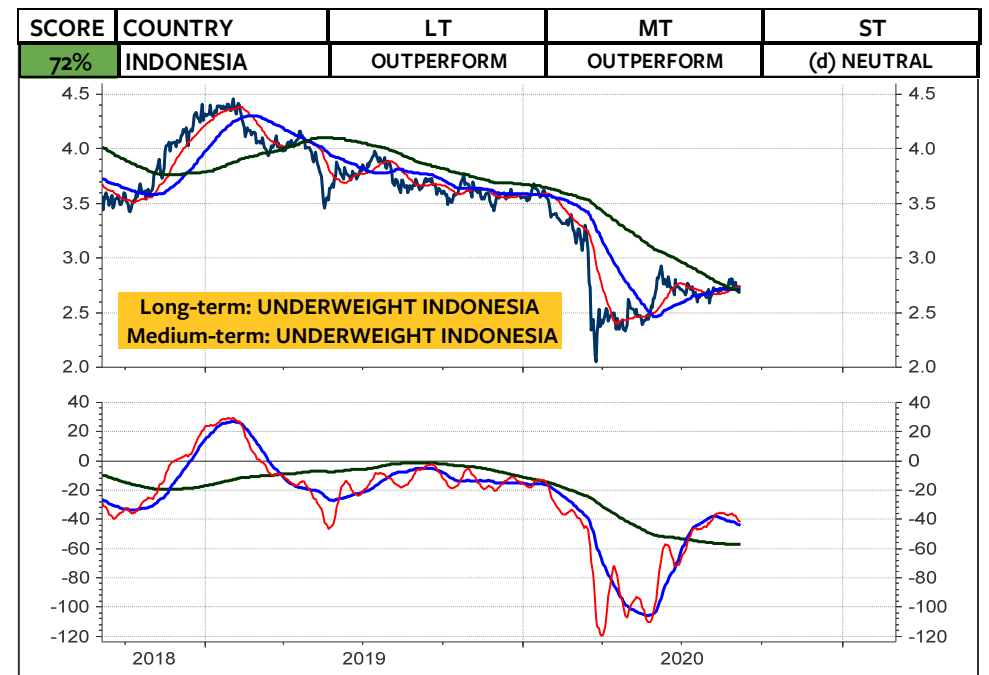
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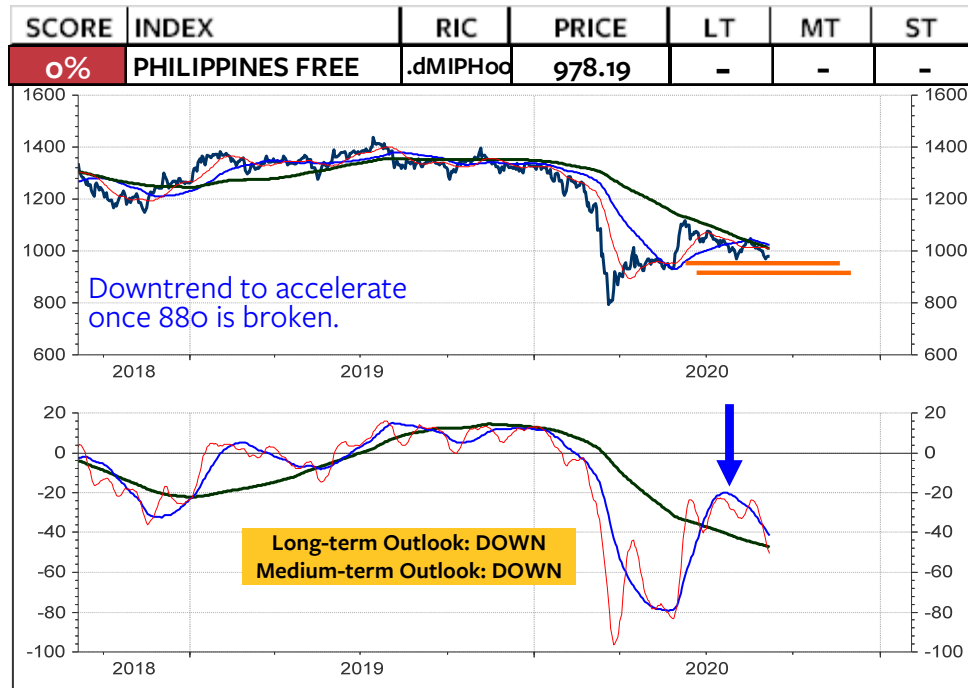
## MSCI INDONESIA relative to the MSCI AC World



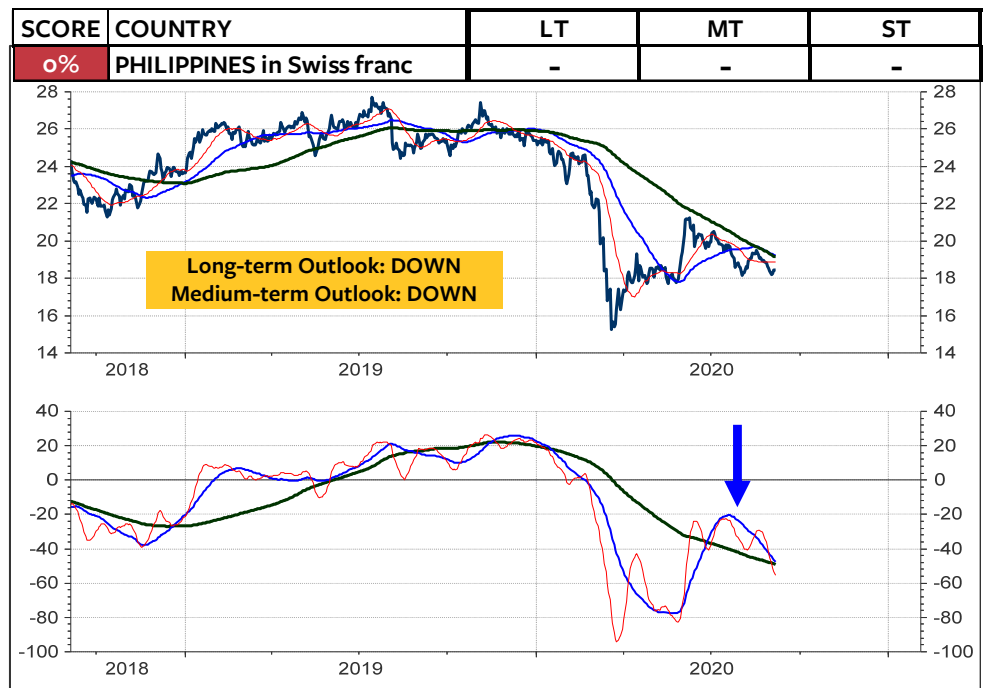
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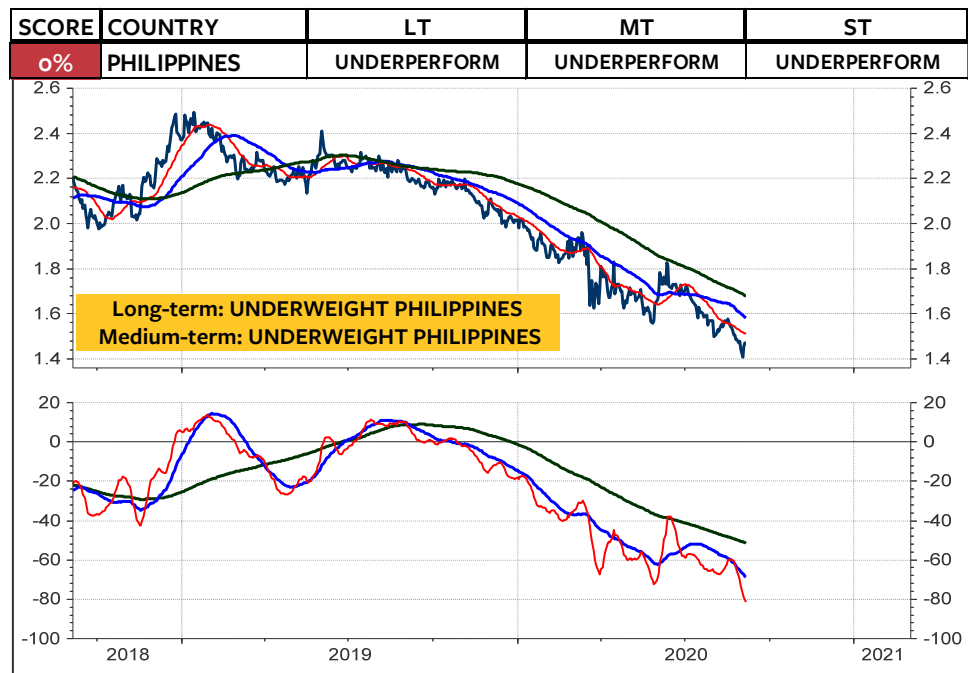
## MSCI PHILIPPINES in Peso



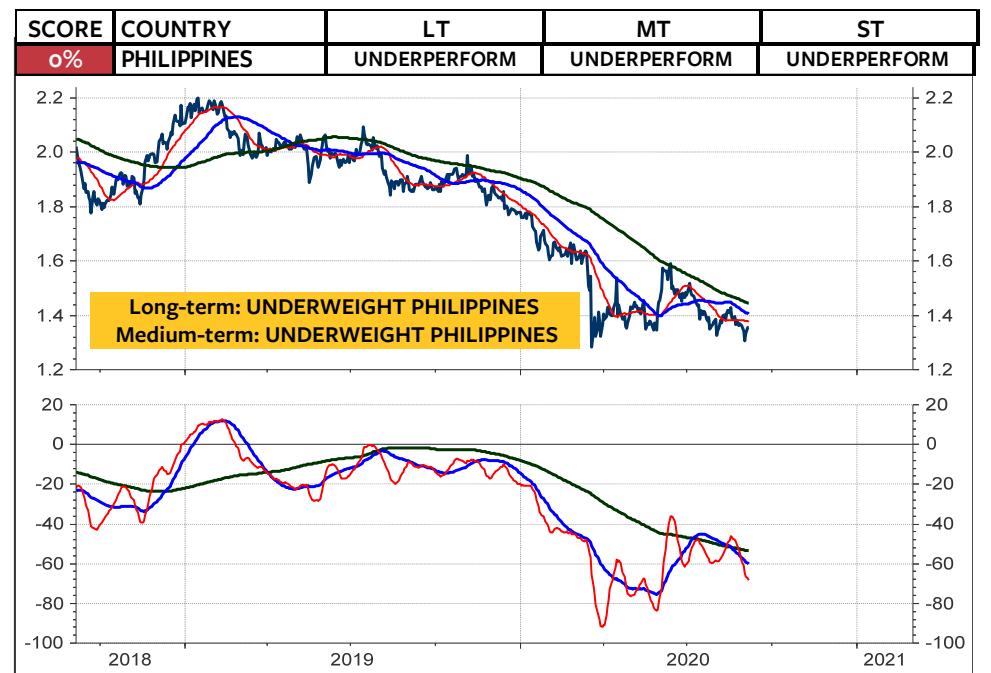
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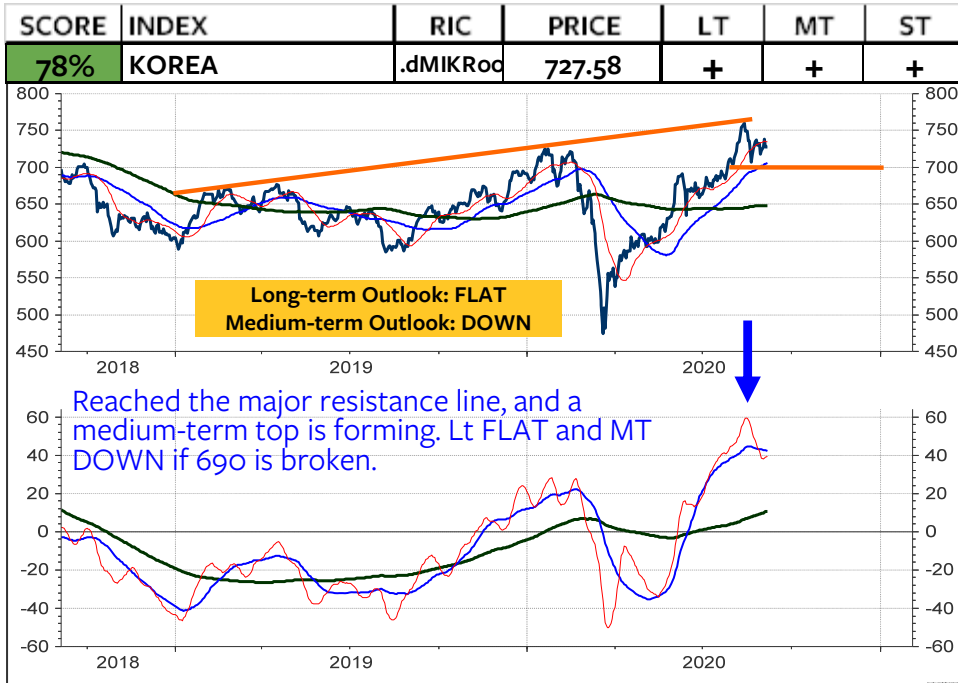
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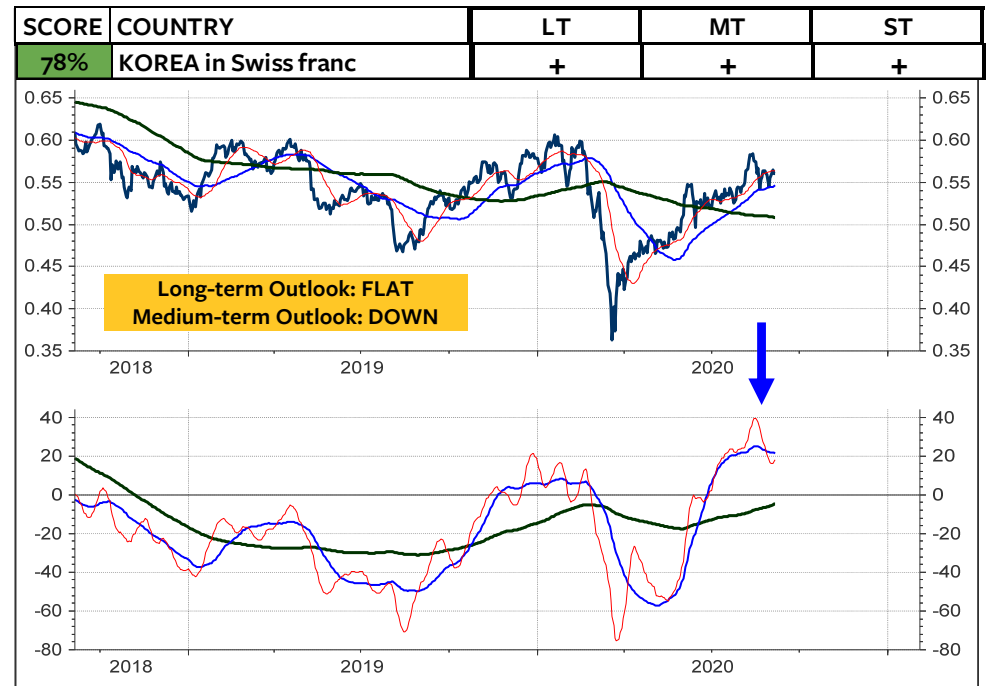
## MSCI PHILIPPINES in SFR relative to MSCI Switzerland



## MSCI SOUTH KOREA in Won



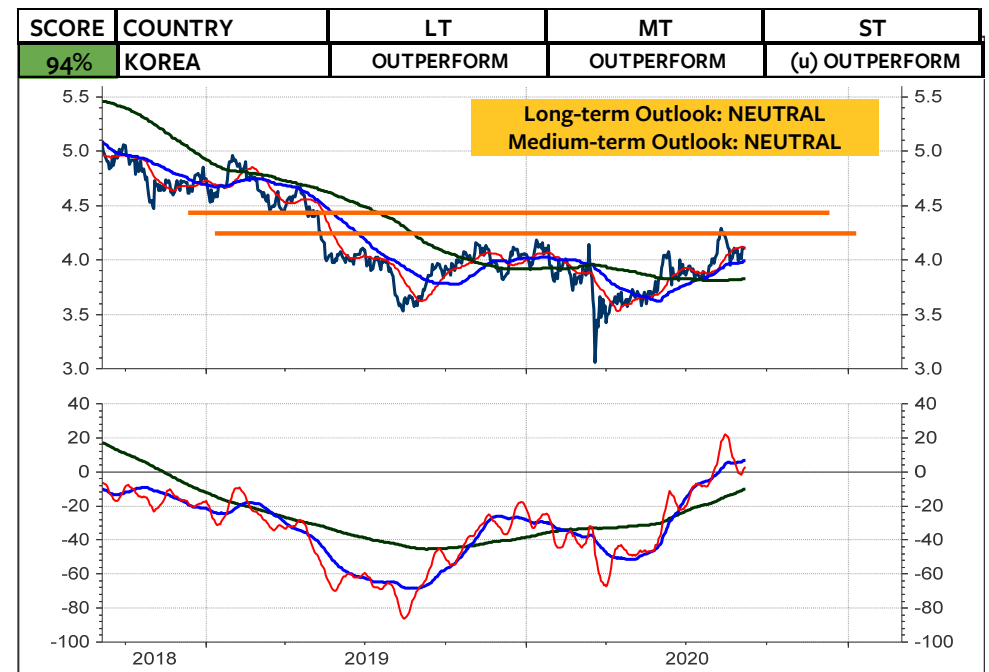
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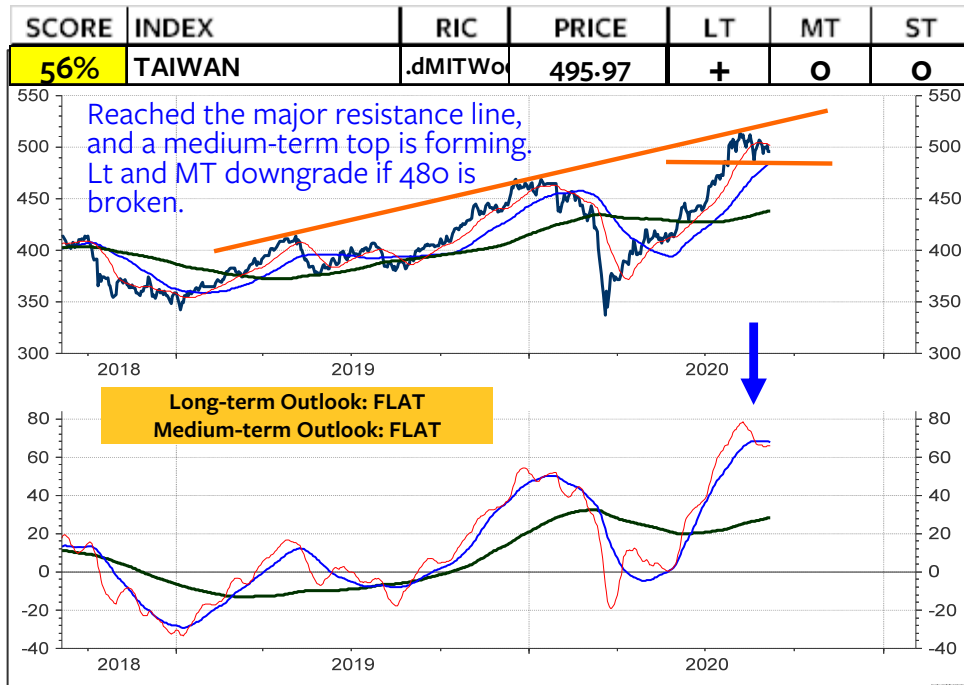
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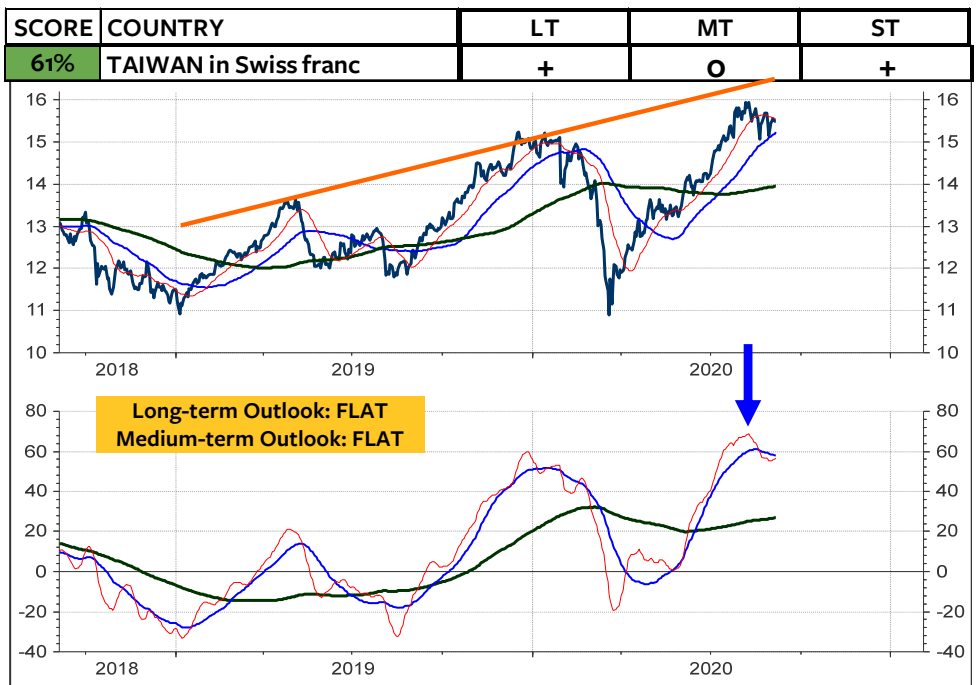
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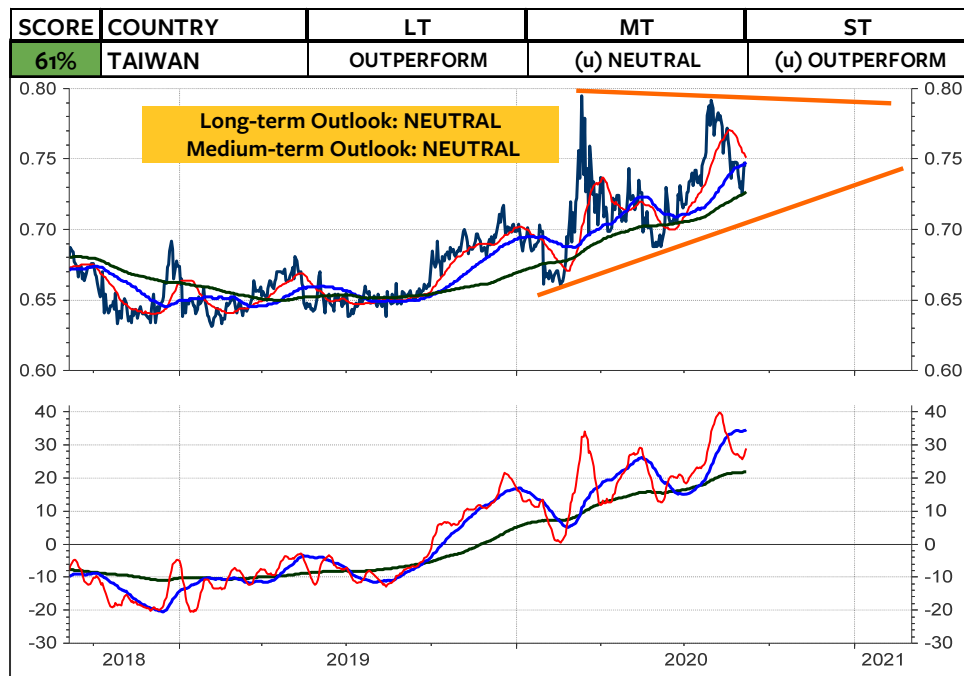
## MSCI TAIWAN in Taiwanese dollar



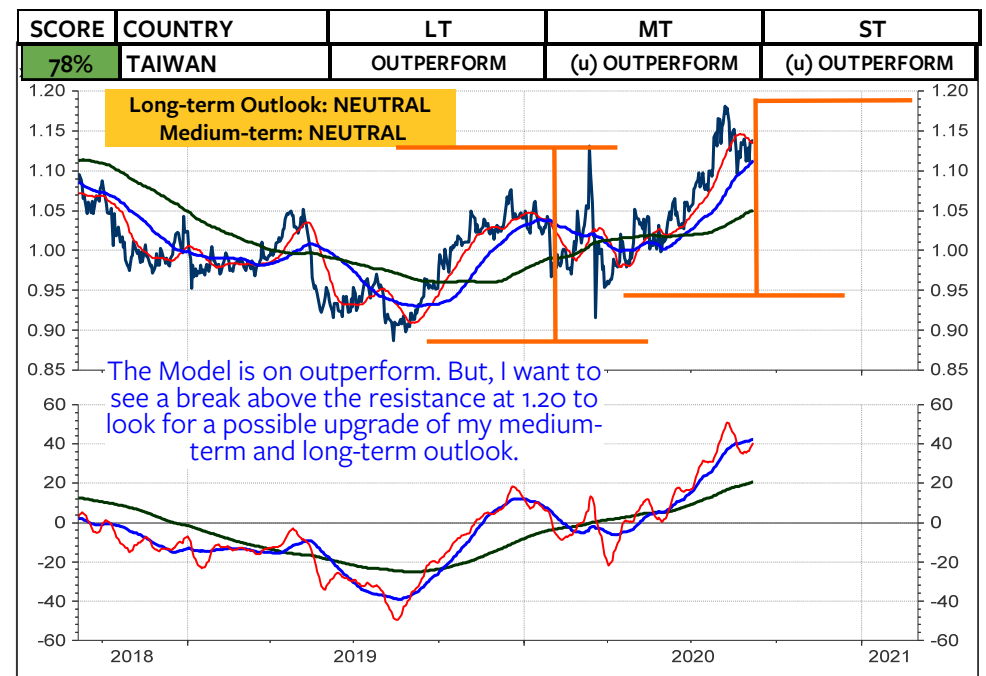
## MSCI TAIWAN in Swiss franc



## MSCI TAIWAN relative to the MSCI AC World

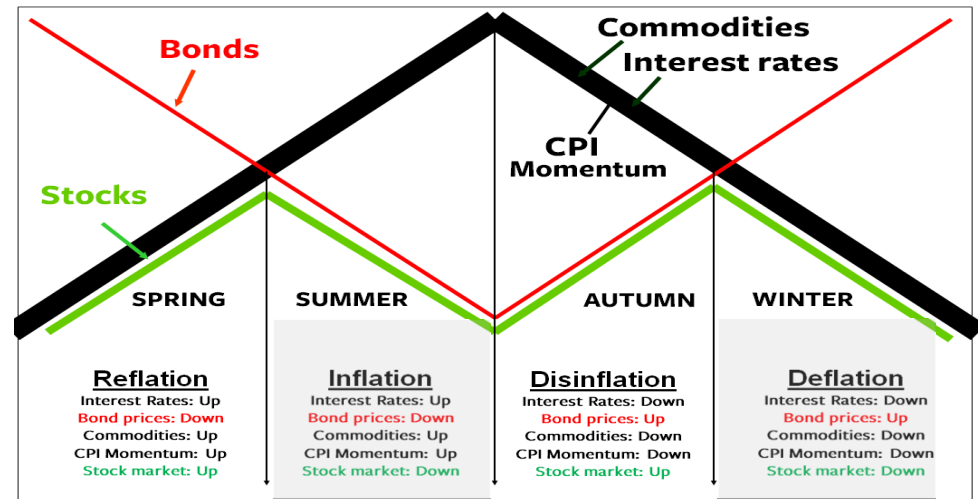
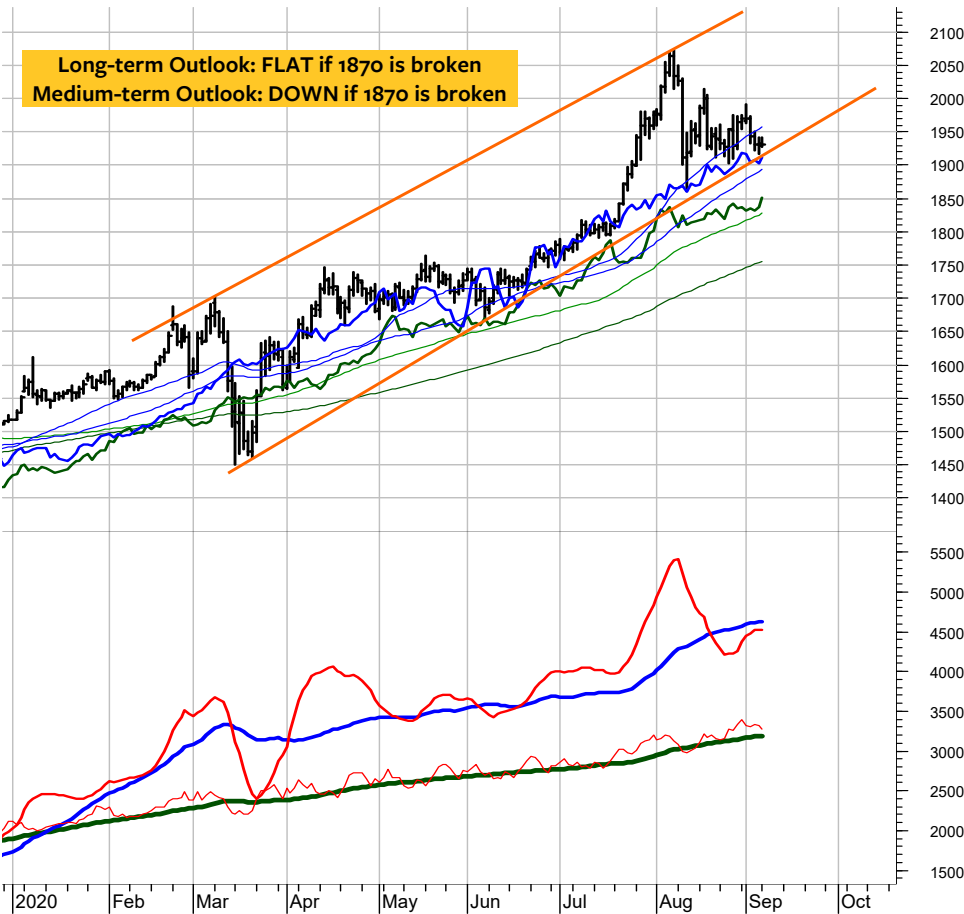


## MSCI TAIWAN in SFR relative to MSCI Switzerland



# Gold per Ounce in US dollar

Gold remains in a trading range between 2005 and 1875. The uptrend from March would be broken if 1870 fails to hold. Lower support is at 1805. The long-term supports are between 1870 and 1750. I still believe the present consolidation will make the difference between Inflation and Deflation. A break of 1870 and 1805 could signal DEFLATION and go hand in hand with a major correction in the stock market. A break above 2090 would signal a new upturn in my secular momentum indicator and clearly signal that INFLATION is the preferred scenario. However, if Inflation is signaled by Gold, it is likely to be bearish for the stock market. A break upwards in Gold would be bullish also for the stock market. As per my SEASONAL MODEL (Reflation, Inflation, Disinflation and Deflation) both phases of Inflation and Deflation are bearish for the stock market.



# 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 from 79% to 51%.

The Short-term Model turned NEGATIVE AT 28%.  
The Medium-term Model turned NEUTRAL at 41%.  
The Long-term Model remains POSITIVE but slowed from 87% to 76%.

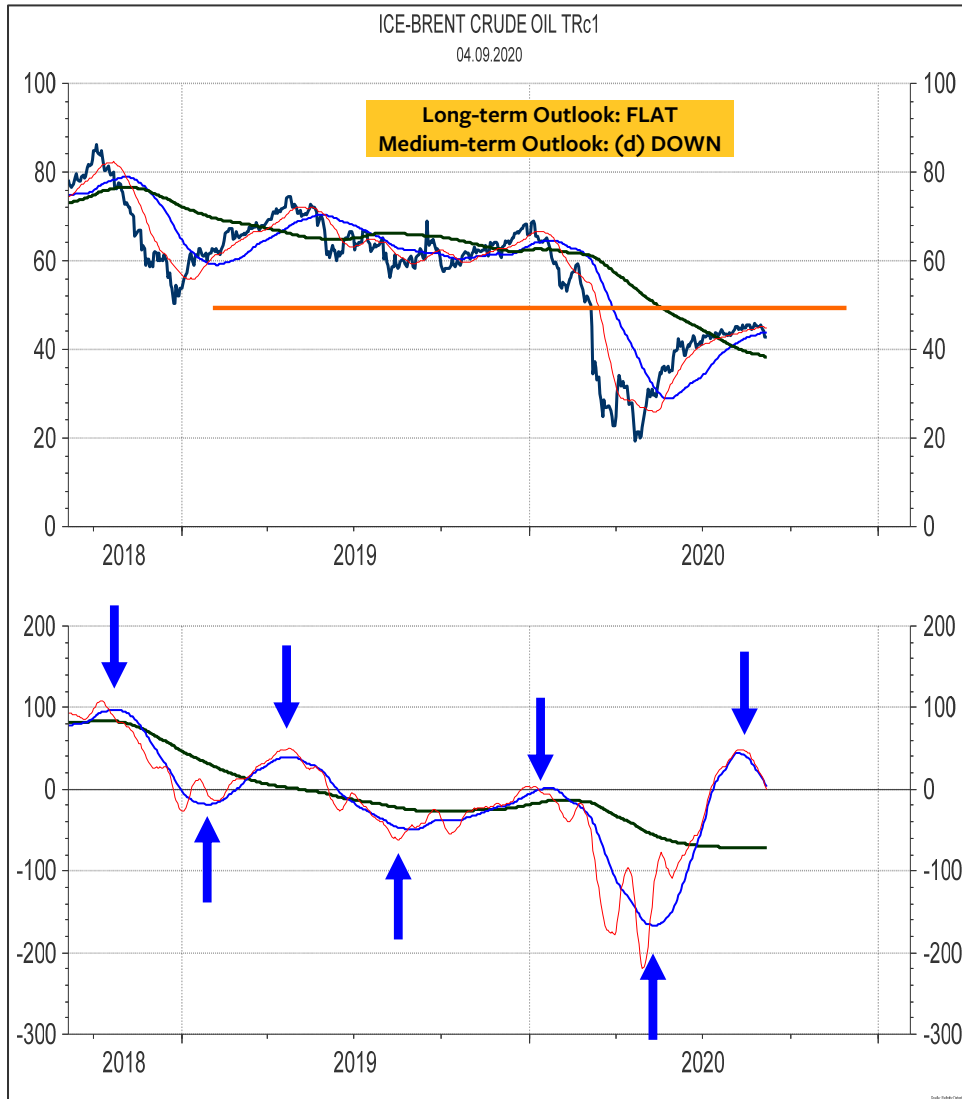
The short-term correction has also damaged the medium-term model, which turned from positive to neutral. The neutral reading reflects the ongoing consolidation. Thus, the next breakout will be most important to position for.

TOTAL SCORE	GOLD IN 38 CURRENCIES	TOTAL SCORE	SHORT-TERM INDICATORS				MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS			
			2-6 WEEKS OUTLOOK				3-6 MONTHS OUTLOOK				12-24 MONTHS OUTLOOK			
			ST SCORE	ST MOM	13D AVG	21D AVG	MT SCORE	MT MOM	34D AVG	55D AVG	LT SCORE	LT MOM	89D AVG	144D AVG
94%	GOLD in Russian ruble	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 Turkish lira	UP	1	0	1	0	3	1	1	1	3	1	1	1
72%	GOLD in Indonesian rupiah	UP	1	1	0	0	2	1	0	1	3	1	1	1
67%	GOLD in Czech koruna	UP	2	1	1	0	2	1	0	1	2	0	1	1
67%	GOLD in Polish zloti	UP	2	1	1	0	2	1	0	1	2	0	1	1
67%	GOLD in Thai baht	UP	0	0	0	0	2	1	0	1	3	1	1	1
61%	GOLD in Argentinian peso	UP	1	1	0	0	2	0	1	1	2	0	1	1
61%	GOLD in Swedish krona	UP	1	1	0	0	2	1	0	1	2	0	1	1
56%	GOLD in Colombian peso	FLAT	0	0	0	0	2	1	0	1	2	0	1	1
56%	GOLD in Hong Kong dollar	FLAT	1	1	0	0	1	0	0	1	3	1	1	1
56%	GOLD in Japanese yen	FLAT	1	1	0	0	1	0	0	1	3	1	1	1
56%	GOLD in New Zealand dollar	FLAT	0	0	0	0	2	1	0	1	2	0	1	1
56%	GOLD in US dollar	FLAT	1	1	0	0	1	0	0	1	3	1	1	1
50%	GOLD in Brazilian real	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
50%	GOLD in Mexican peso	FLAT	0	0	0	0	1	1	0	0	3	1	1	1
50%	GOLD in Peruvian sol	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
44%	GOLD in Australian dollar	FLAT	1	1	0	0	1	1	0	0	2	0	1	1
44%	GOLD in Bulgarian levi	FLAT	1	1	0	0	1	0	0	1	2	0	1	1
44%	GOLD in Corroatian kuna	FLAT	1	1	0	0	1	0	0	1	2	0	1	1
44%	GOLD in Danish krone	FLAT	1	1	0	0	1	0	0	1	2	0	1	1
44%	GOLD in Euro	FLAT	1	1	0	0	1	0	0	1	2	0	1	1
44%	GOLD in Norwegian krone	FLAT	1	1	0	0	1	1	0	0	2	0	1	1
44%	GOLD in Philippines peso	FLAT	1	1	0	0	1	0	0	1	2	0	1	1
44%	GOLD in Romanian leu	FLAT	1	1	0	0	1	0	0	1	2	0	1	1
44%	GOLD in Singapore dollar	FLAT	1	1	0	0	1	0	0	1	2	0	1	1
44%	GOLD in South korean won	FLAT	1	1	0	0	1	0	0	1	2	0	1	1
44%	GOLD in Swiss franc	FLAT	1	1	0	0	1	0	0	1	2	0	1	1
44%	GOLD in Taiwanese dollar	FLAT	1	1	0	0	1	0	0	1	2	0	1	1
39%	GOLD in Chilean peso	DOWN	0	0	0	0	1	0	0	1	2	0	1	1
39%	GOLD in Pakistan rupee	DOWN	0	0	0	0	1	0	0	1	2	0	1	1
39%	GOLD in Sout African rand	DOWN	0	0	0	0	1	1	0	0	2	0	1	1
28%	GOLD in British pound	DOWN	1	1	0	0	0	0	0	0	2	0	1	1
28%	GOLD in Canadian dollar	DOWN	1	1	0	0	0	0	0	0	2	0	1	1
28%	GOLD in Malaysian ringgit	DOWN	1	1	0	0	0	0	0	0	2	0	1	1
22%	GOLD in Chinese renminbi	DOWN	0	0	0	0	0	0	0	0	2	0	1	1
22%	GOLD in Indian rupee	DOWN	0	0	0	0	0	0	0	0	2	0	1	1
<b>50.60%</b>			<b>27.93%</b>	(0% max bearish, 100% max bullish.)			<b>41.44%</b>	(0% max bearish, 100% max bullish.)			<b>75.68%</b>	(0% max bearish, 100% max bullish.)		
			+	25	5	1	+	14	4	28	+	10	37	37
			-	12	32	36	-	23	33	9	-	27	0	0
				37	37	37		37	37	37		37	37	37
			+	<b>68%</b>	<b>14%</b>	<b>3%</b>	+	<b>38%</b>	<b>11%</b>	<b>76%</b>	+	<b>27%</b>	<b>100%</b>	<b>100%</b>
			-	<b>32%</b>	<b>86%</b>	<b>97%</b>	-	<b>62%</b>	<b>89%</b>	<b>24%</b>	-	<b>73%</b>	<b>0%</b>	<b>0%</b>
				100%	100%	100%		100%	100%	100%		100%	100%	100%

UP	9
DOWN	8
FLAT	20
	37

# Brent Crude Oil Continuous Future (LCOc1, September 2020)

Previously, I stated that “Possibly, the Wedge is forming Wave 5 upwards and likely to push Oil to a high between 45 and 46.50.”  
 As the chart below shows has Oil topped at 46.50 and turned down.  
 A major sell signal would be triggered if 41.50 is broken.  
 The long-term outlook would turn DOWN if 40 and 38.50 is broken.



# Swiss franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
50%	US DOLLAR/Swiss Franc	CHF=	0.9131	-	uu+	uu+

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

Breakdown or Reversal? The jury still is out. It would take a rise above 0.9170 and 0.9250 to signal a deflationary US dollar upturn. A break of 0.90 to 0.89 would signal an inflationary downturn with major support at 0.83. My outlook ratings will shift according to the US dollar breakout. Based on the bullish sentiment on Gold and the bearish sentiment on the US dollar, I believe the odds slightly favour a dollar upturn and Gold downturn. I still prefer the deflationary scenario and believe that the FEDs change of the 2% inflationary target is wishful thinking.

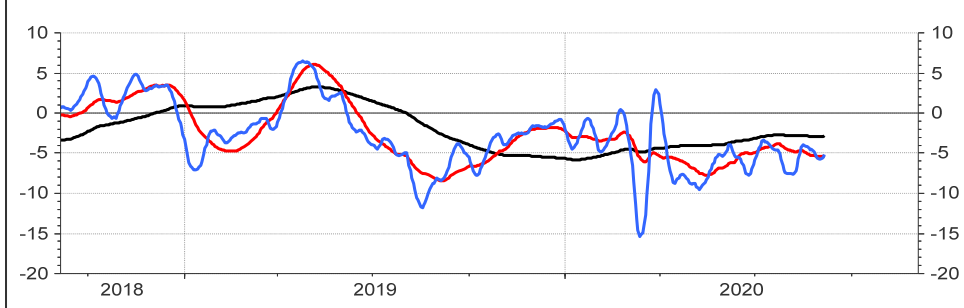
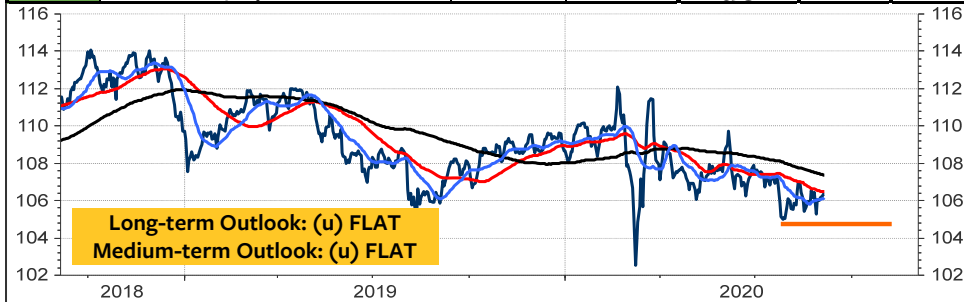






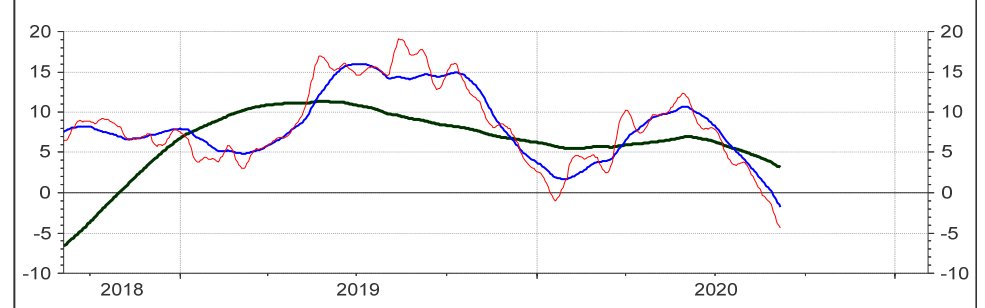
### Japanese yen per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
61%	US DOLLAR/Japanese Yen	JPY=	106.23	UO	UU+	UU+



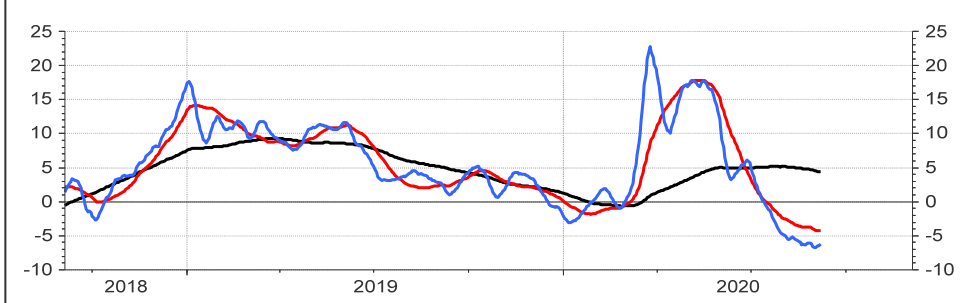
### Chinese yuan per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
6%	US DOLLAR/Canadian Dollar	CAD=	1.3061	-	-	UO



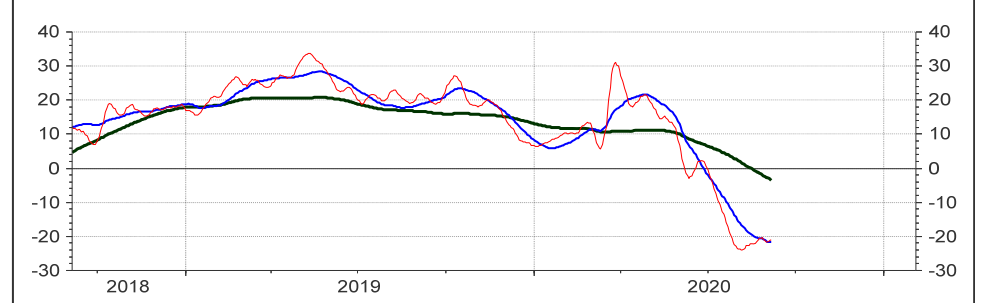
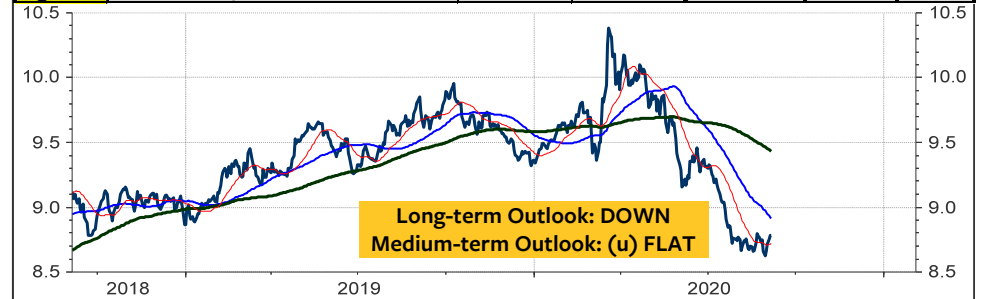
### Canadian dollar per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
6%	US DOLLAR/Canadian Dollar	CAD=	1.3061	-	-	UO



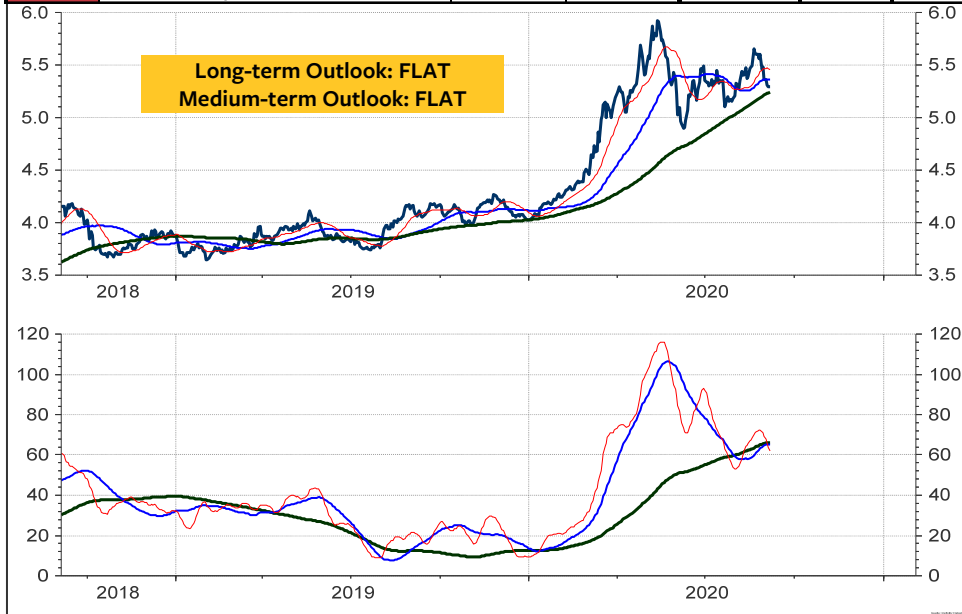
### Swedish krona per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
50%	US DOLLAR/Swedish Krona	SEK=	8.7242	-	UU+	UU+



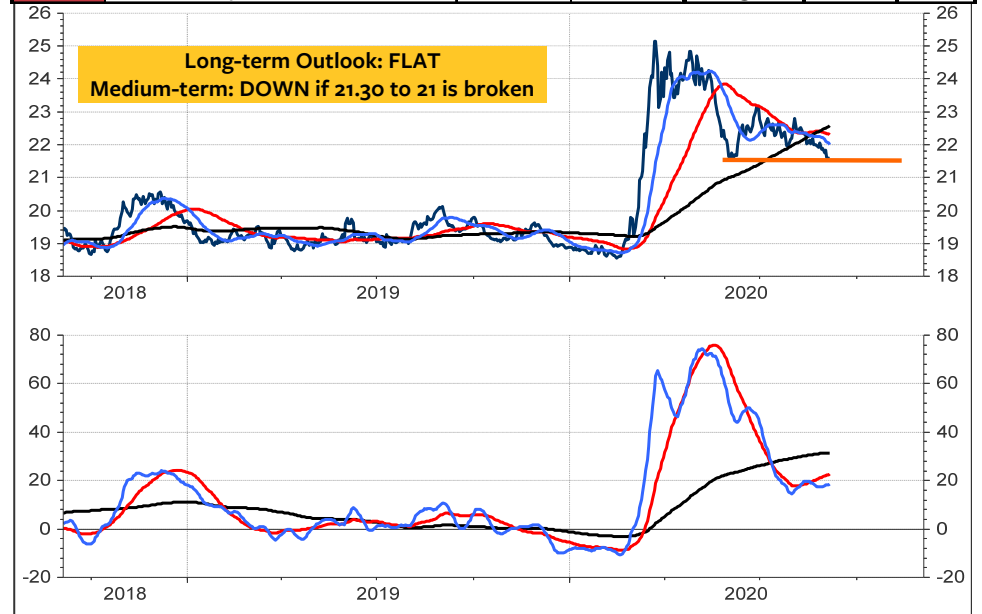
### Brazilian real per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
22%	US DOLLAR/Brazilian Real	BRL=	5.2999	+	dd-	d-



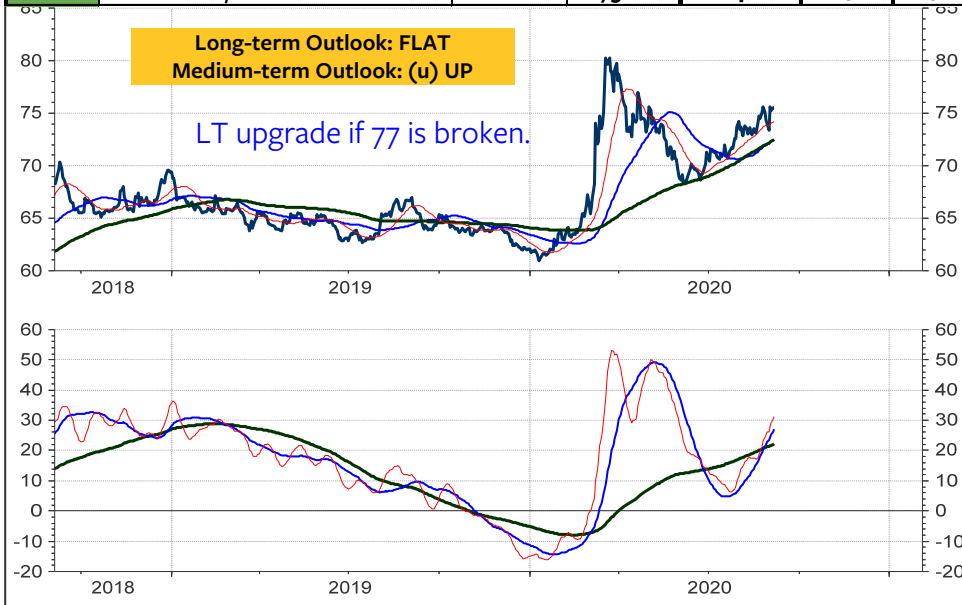
### Mexican peso per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
28%	US DOLLAR/Mexican Peso	MXN=	21.57	O	O	-



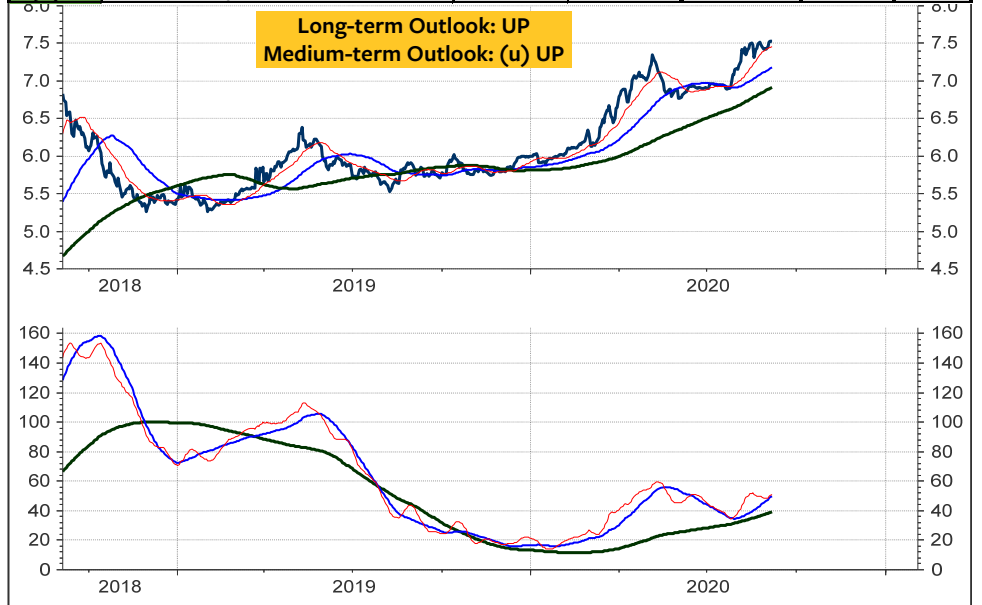
### Russian rouble per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	US DOLLAR/Russia Rouble	RUB=	75.21	+	+	+



### New Turkish lira per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
94%	US DOLLAR/Turkish Lira	TRY=	7.4333	+	+	U+

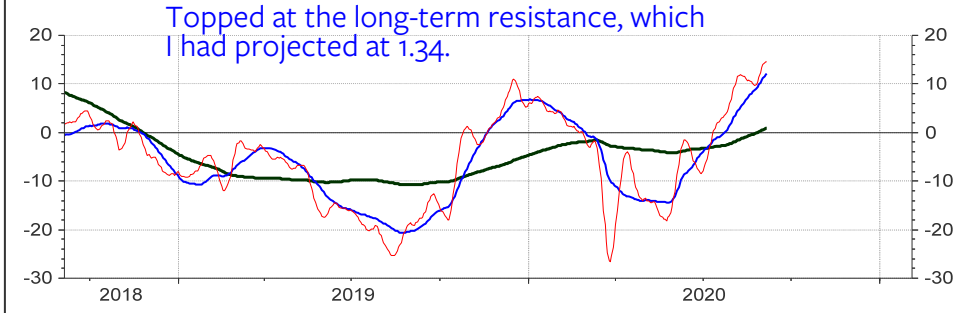


### US dollar per BRITISH POUND

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
89%	British Pound/US DOLLAR	GBP=	1.3282	+	+	do

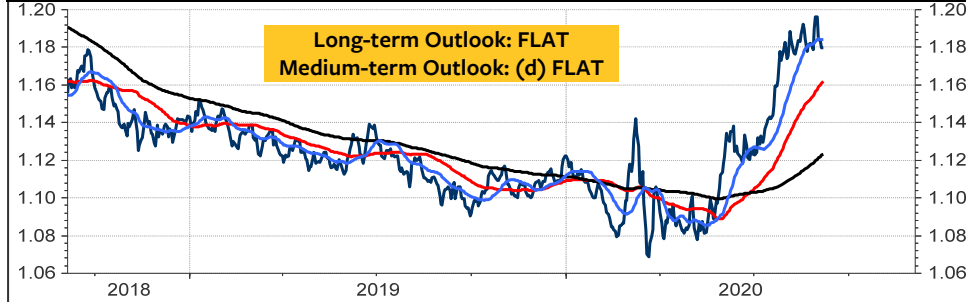


Topped at the long-term resistance, which I had projected at 1.34.

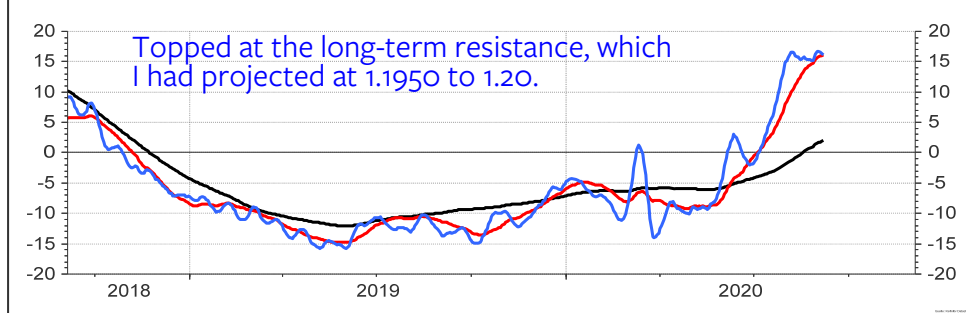


### US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
67%	Euro/US DOLLAR	EUR=	1.1837	+	+	dd-



Topped at the long-term resistance, which I had projected at 1.1950 to 1.20.

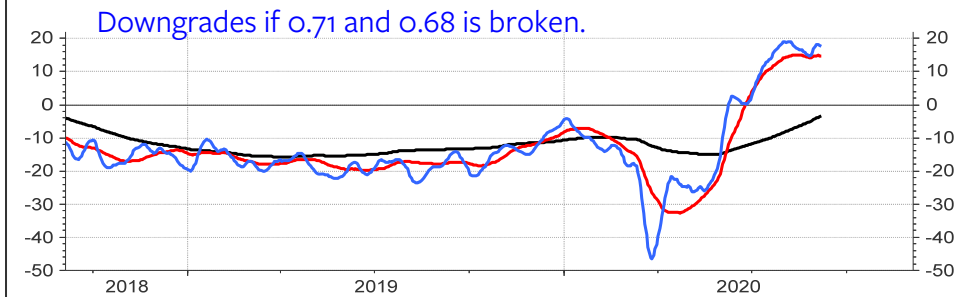


### US dollar per AUSTRALIAN DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
72%	Australian Dollar/US DOLLAR	AUD=	0.7279	+	+	do



Downgrades if 0.71 and 0.68 is broken.

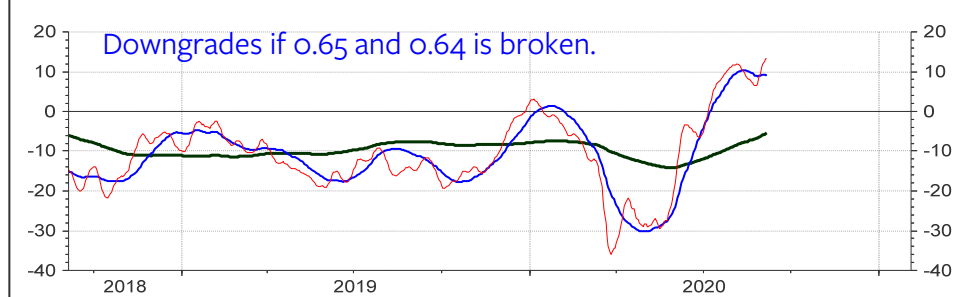


### US Dollar per NEW ZEALAND DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
83%	New Zealand \$/US DOLLAR	NZD=	0.6720	+	+	+



Downgrades if 0.65 and 0.64 is broken.



# Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
83%	Euro/SwissFranc	EURCHF=	1.0812	+	u+	u+

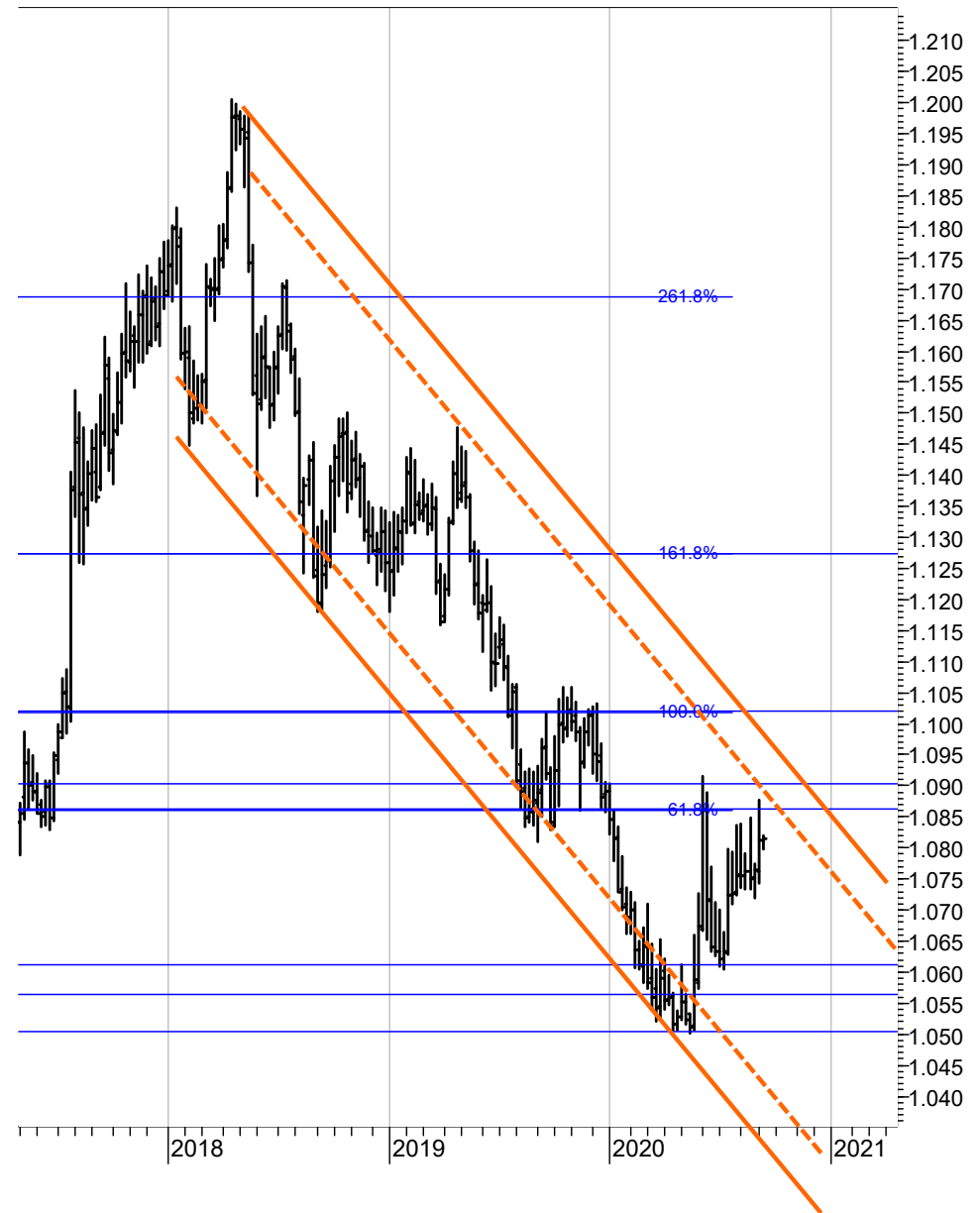
The new signals, which are pending for Gold and the US dollar is also pending for the Euro to the Swiss franc.

Euro BUY signals will be triggered if 1.09 and 1.2050 is broken.

Euro SELL signals will be triggered if 1.06 and 1.05 are broken.



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



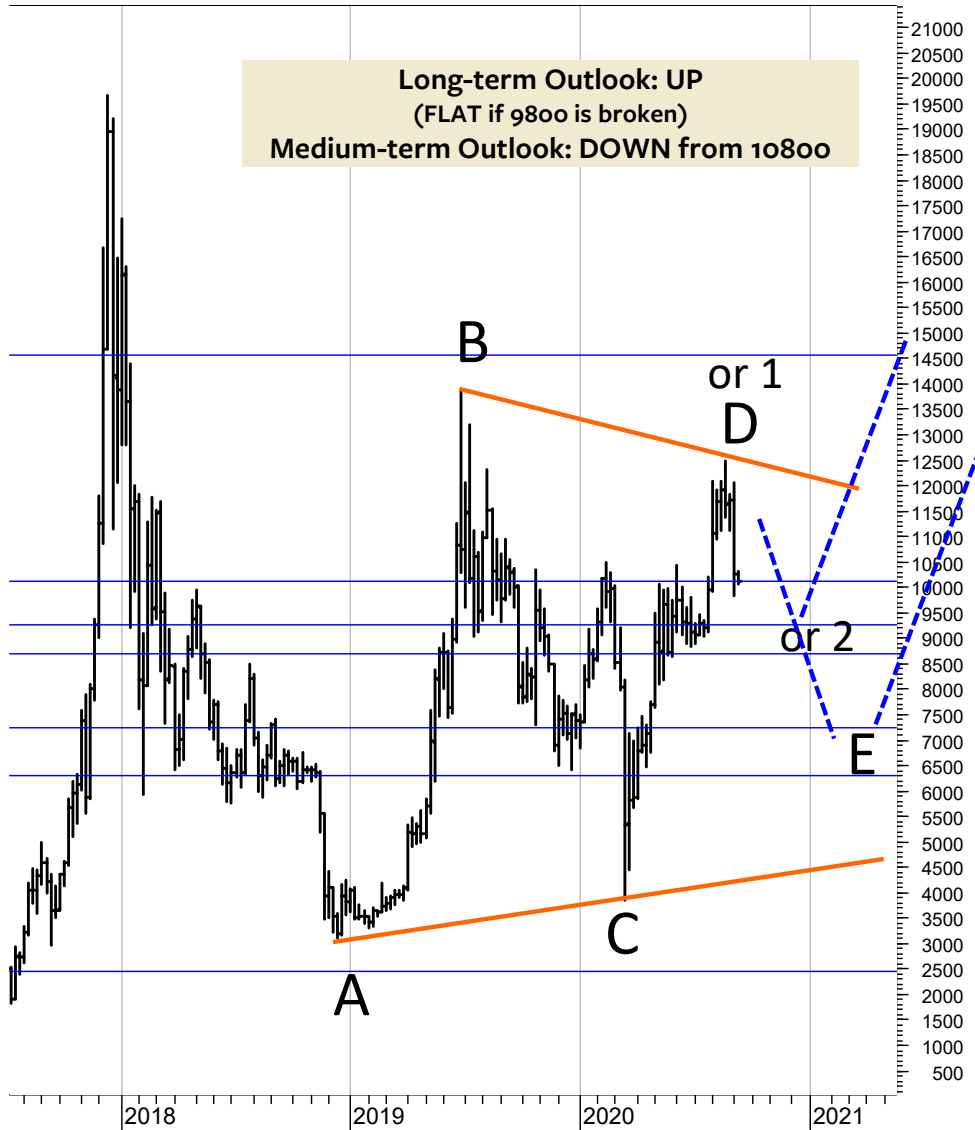
# Bitcoin / US dollar

The present decline could be Wave E of the Triangle, which originated in 2017. Wave E could fall to 7000 to 6000.

The alternate view treats the present correction as Wave 2, which retraces part of Wave 1, which unfolded from March to August.

This time again, the Bitcoin displays a textbook Elliott Wave pattern with Fibonacci correlation. The Bitcoin is the single best financial market instrument, which is the best representation of the mode swings in the mood of the crowd.

The chart at right shows that the decline from 1.9.2020 to 5.9.2020 was exactly 1.618 times the length of the decline from 17.8.2020 to 25.8.2020. Consequently, a break of 9800 would trigger a major sell signal.



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## Sources

The charts in this publication are from Metastock and Datastream from Thomson Reuters Equis. All indicators and analyses are by Rolf Bertschi.

## Explanations

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

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