

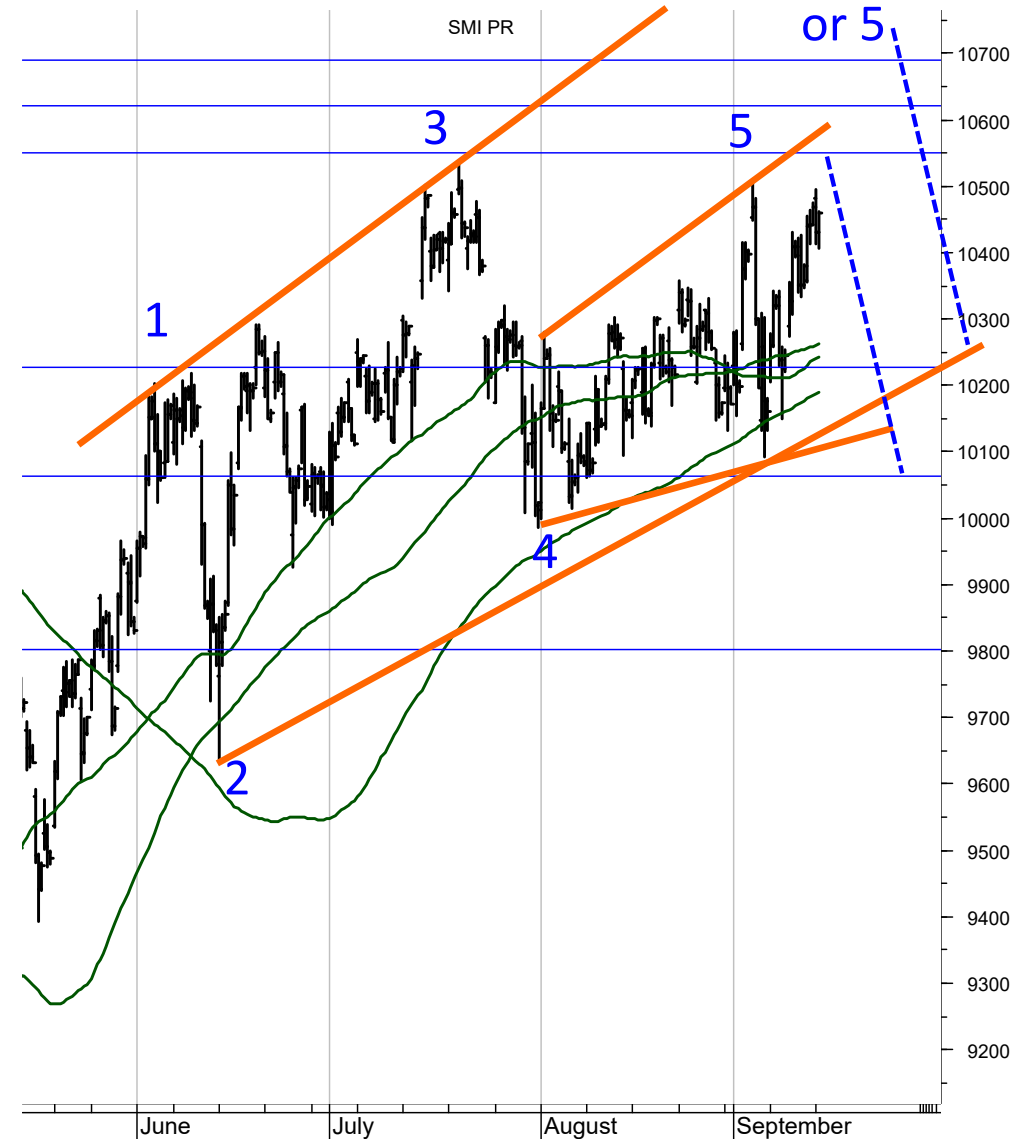
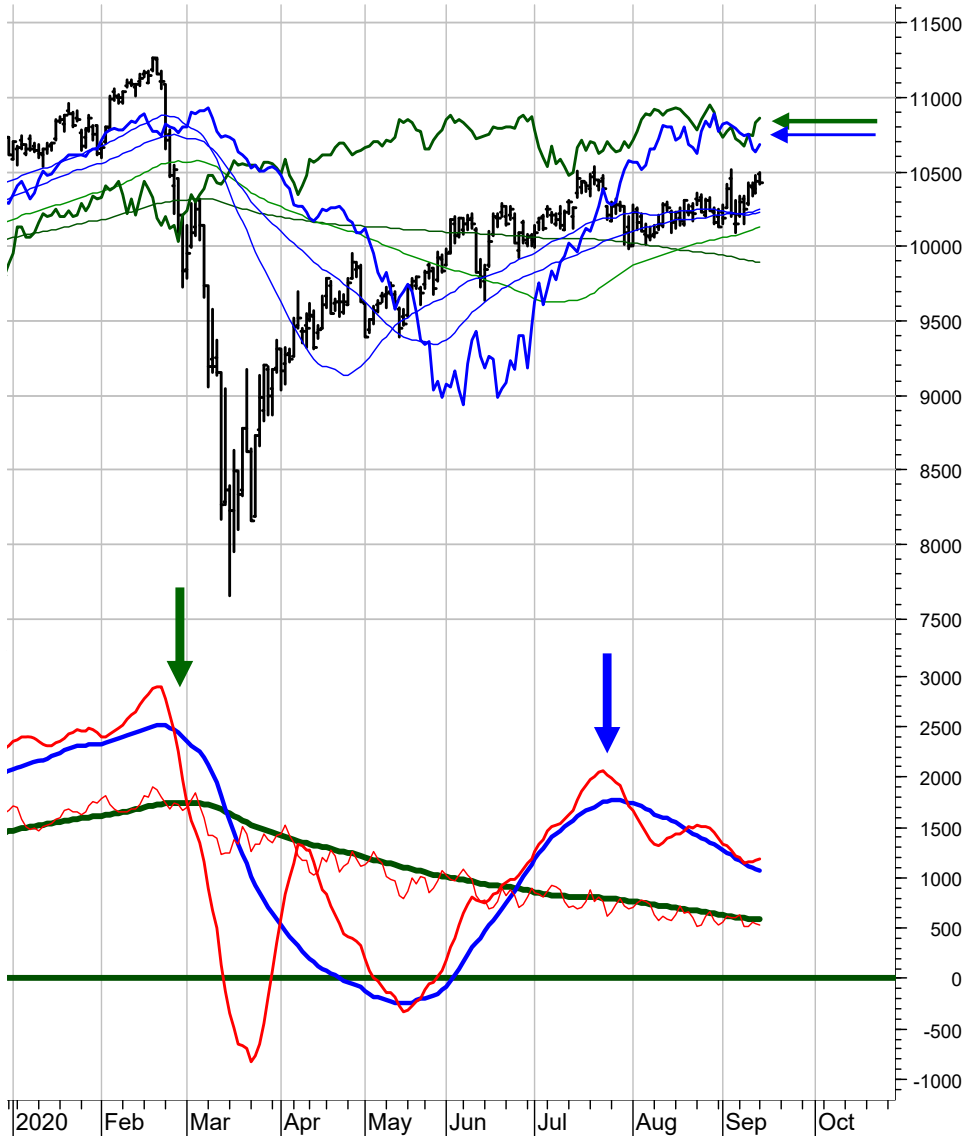


## GLOBAL CHART OUTLOOK

**GLOBAL MARKETS**  
14<sup>th</sup> September 2020 / Issue #35

# Swiss Market Index SMI

The downtrend in the long-term momentum indicator from February would reverse upwards and trigger a resumption of the long-term uptrend only if the long-term momentum reversal is broken at 10900. Moreover, the downtrend in the medium-term momentum indicator from July would reverse upwards and signal a resumption of the medium-term uptrend only if the medium-term momentum reversal is broken at 10700. In addition, the large Wedge, which has been forming since the low in May and the small Wedge, which has been forming since the low on 31.7.2020 at 9989 could still rally to a final high between 10550 and 10700. This means that the SMI either topped on 21.7.2020 at 10535 or it will top in a major way between 10550 and 10700 while it enters the seasonally weak period of 4Q 2020. Medium-term and long-term support is at 10220, 1060 and 9800.



The Trend and Momentum Model for the MSCI Switzerland (upper right) has turned up again medium-term and short-term. But, as discussed in the section of the SMI, I see a limited upside potential and thus leave the long-term and medium-term outlook unchanged.

The MSCI Switzerland relative to the MSCI World (lower left) is rebounding quite strongly. The relative Trend and Momentum Model has already moved to outperform. This justifies a medium-term upgrade to NEUTRAL. The long-term outlook remains UNDERWEIGHT SWITZERLAND.

On the lower right, the MSCI Switzerland is shown relative to the MSCI World in Swiss franc. The medium-term momentum indicator is turning up to signal a new medium-term outperformance of the MSCI Switzerland. Thus, the relative medium-term outlook is upgraded to NEUTRAL. The magnitude of the new outperformance will be critical to the long-term outlook. If it fails to register a new high above 3.0 it is likely to form a major Head and Shoulder Top. This could then signal a long-term downtrend of underperformance of the Swiss stock market relative to the MSCI World in Swiss franc.

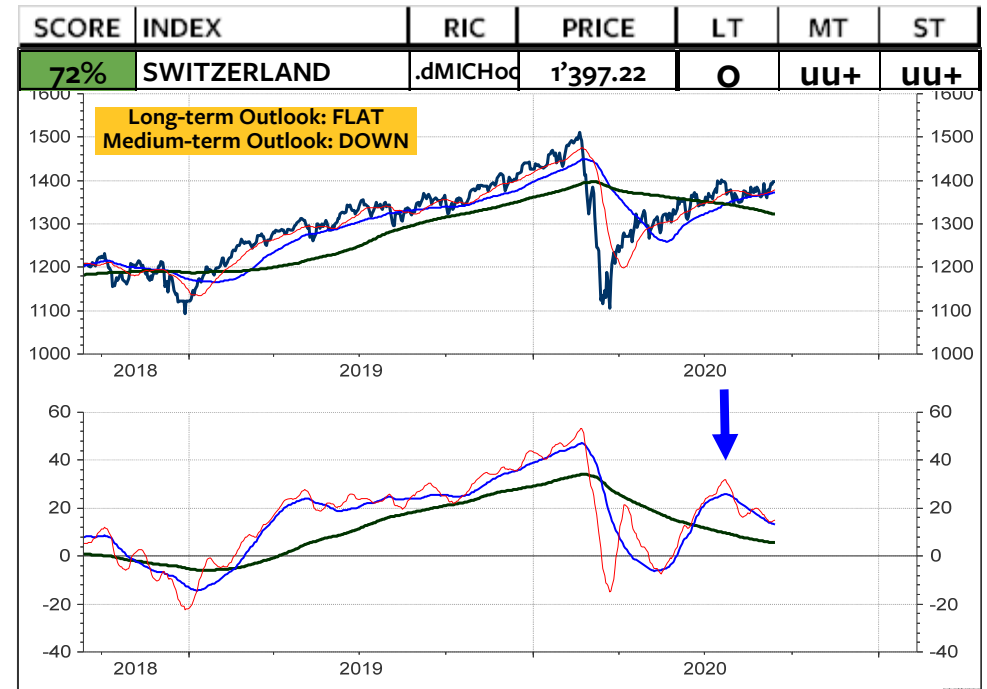
Obviously, the reason for the upturn in the relative performance of the MSCI Switzerland is the underperformance of the MSCI USA in its correction from the high of 2.9.2020.

**THERE IS NO FOREIGN STOCK MARKET WITH BOTH RELATIVE OUTLOOK RATINGS ON OVERWEIGHT. THUS, SWISS FRANC BASED EQUITY INVESTORS REMAIN INVESTED IN THE SWISS STOCK MARKET (but watch the long-term support levels)**

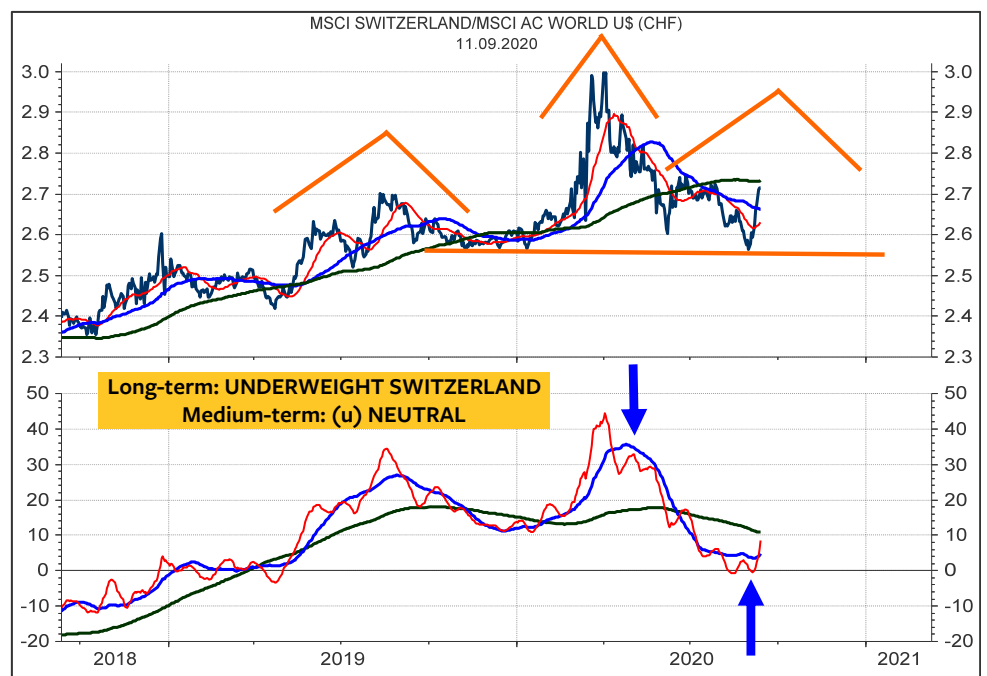
### MSCI SWITZERLAND relative to the MSCI AC World



### MSCI SWITZERLAND in Swiss franc



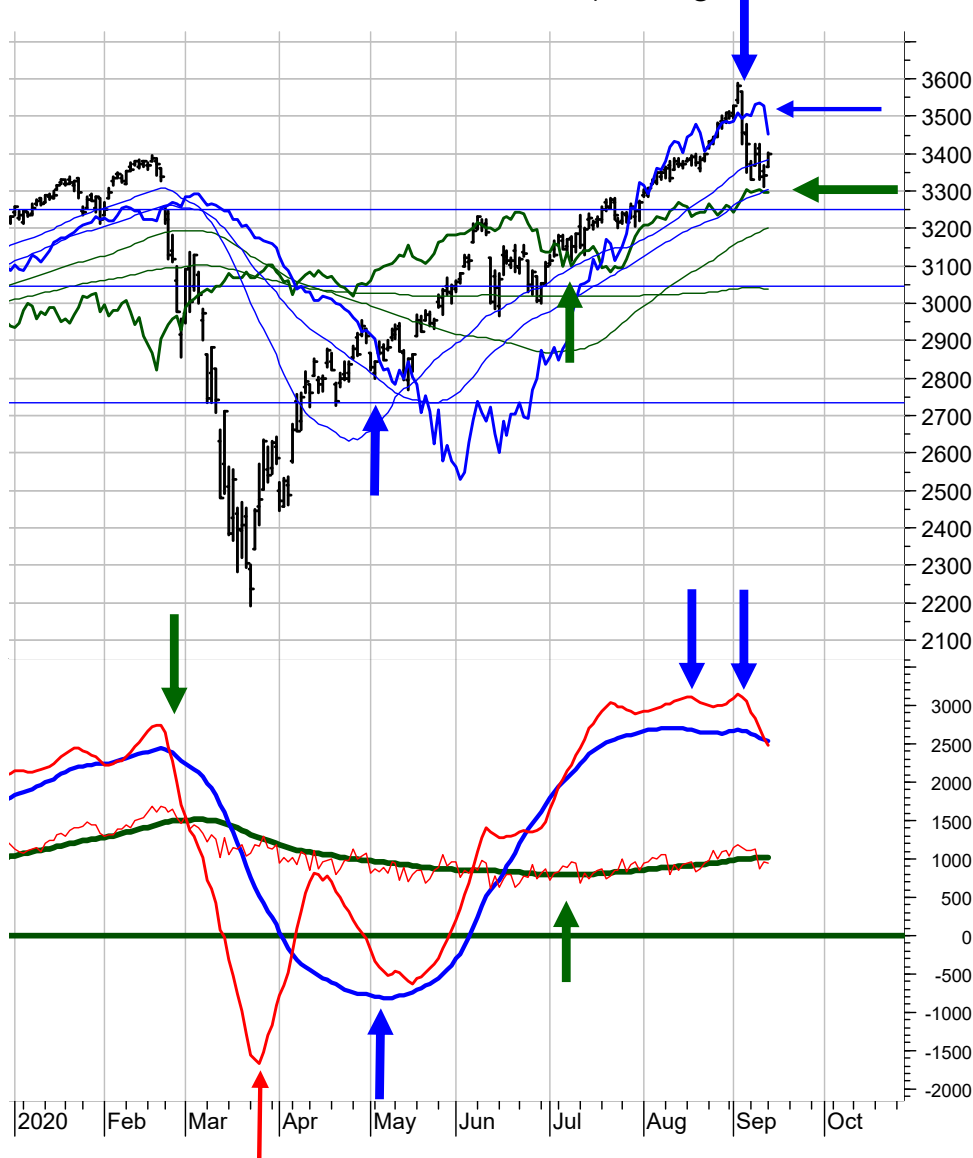
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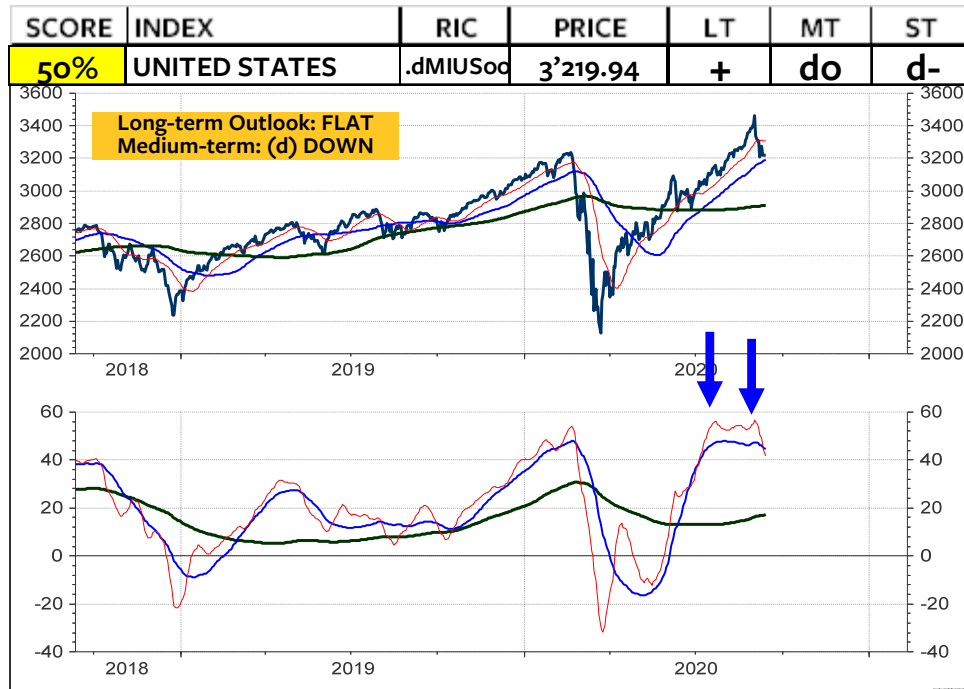
# S & P 500 Index

The uptrend in the S&P 500 Index from March did signal an extension of the momentum uptrend when the Index crossed above the long-term momentum reversal at 3150 in early July. This extension and the uptrend of the long-term momentum indicator would reverse if the S&P 500 Index falls below the long-term momentum reversal, presently at 3290. Given the pattern of the final spike in the uptrend in early September, which shows clear characteristics of a bubble, the risk is to the downside. A break of 3300, 3270, 3220 and 3180 would confirm the medium-term downtrend and also signal a long-term downtrend. Finally, a Head and Shoulder Top would be signaled if the neckline at 3300 is broken. Lower supports are at 3050 and 2730.

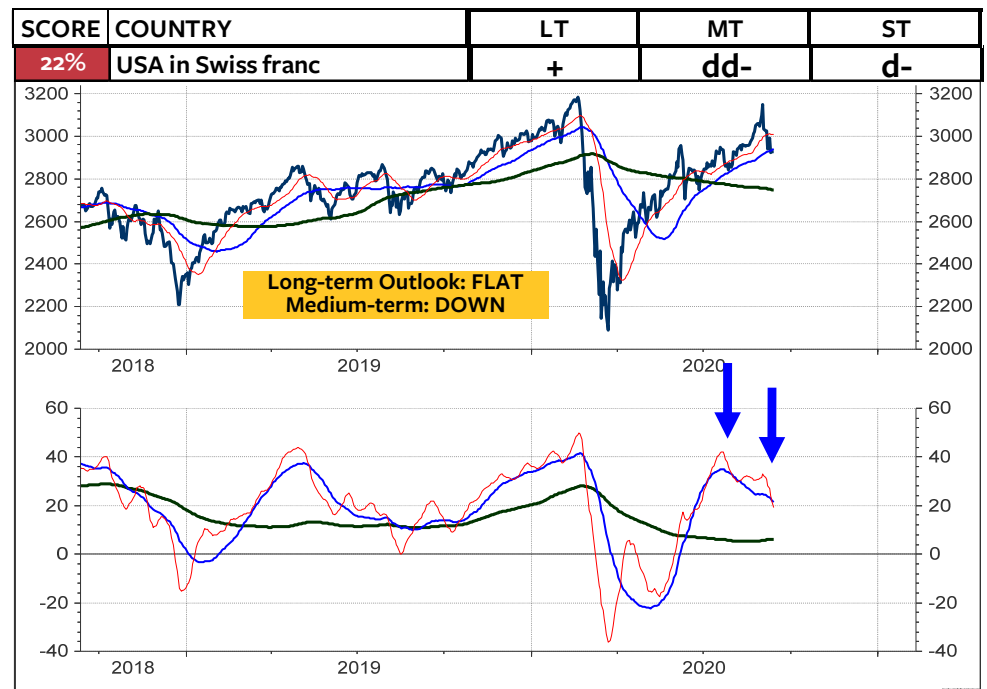
For the medium-term momentum to turn up and signal another extension of the uptrend, the SPX would have to rise above 3490 and 3520.



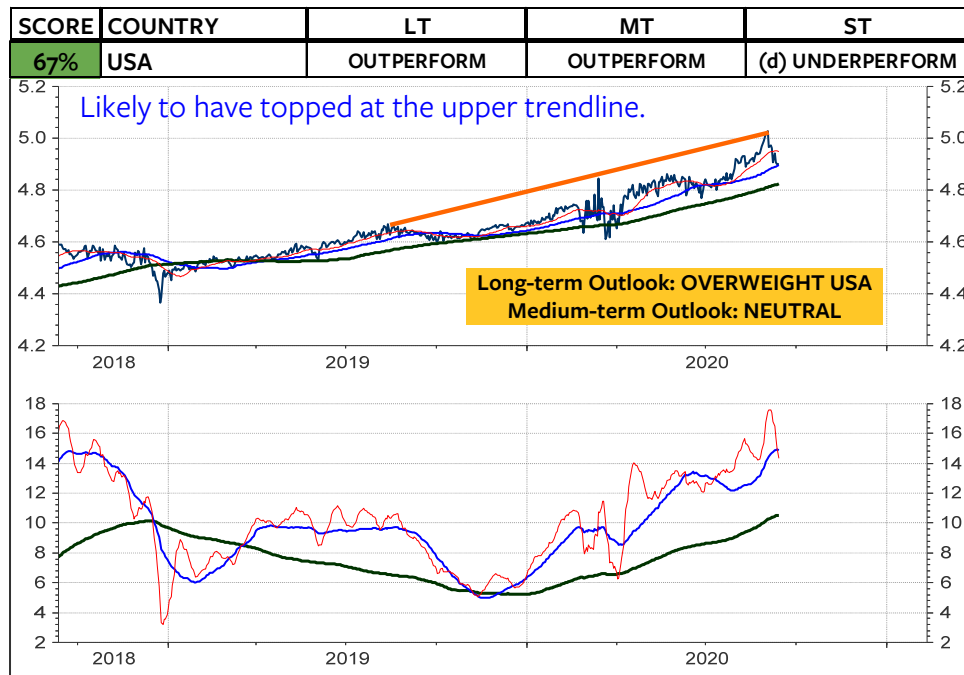
## MSCI USA in US\$



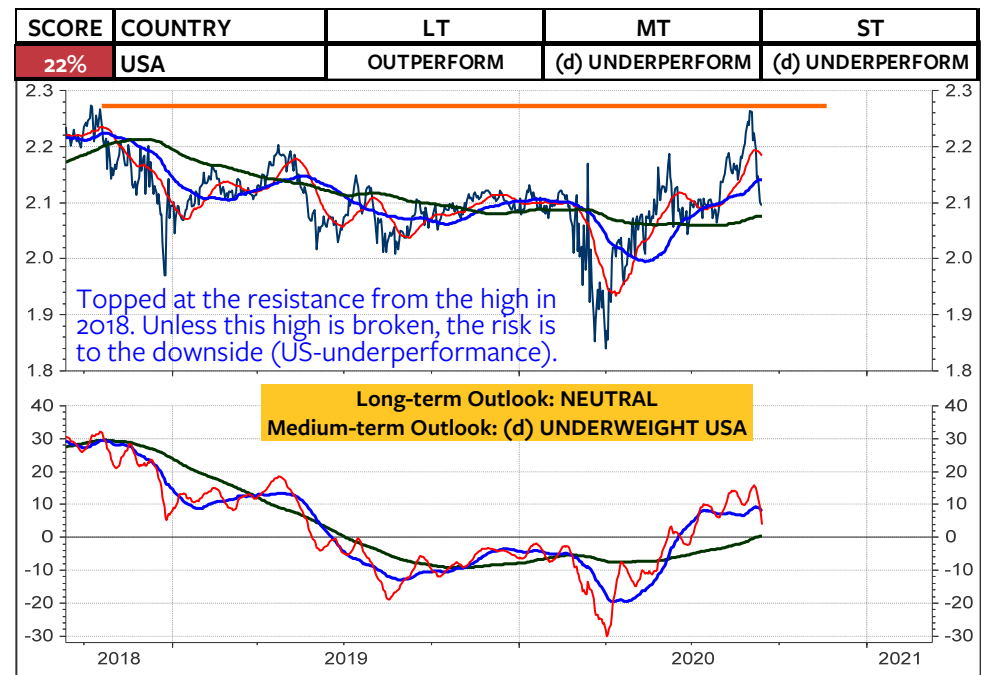
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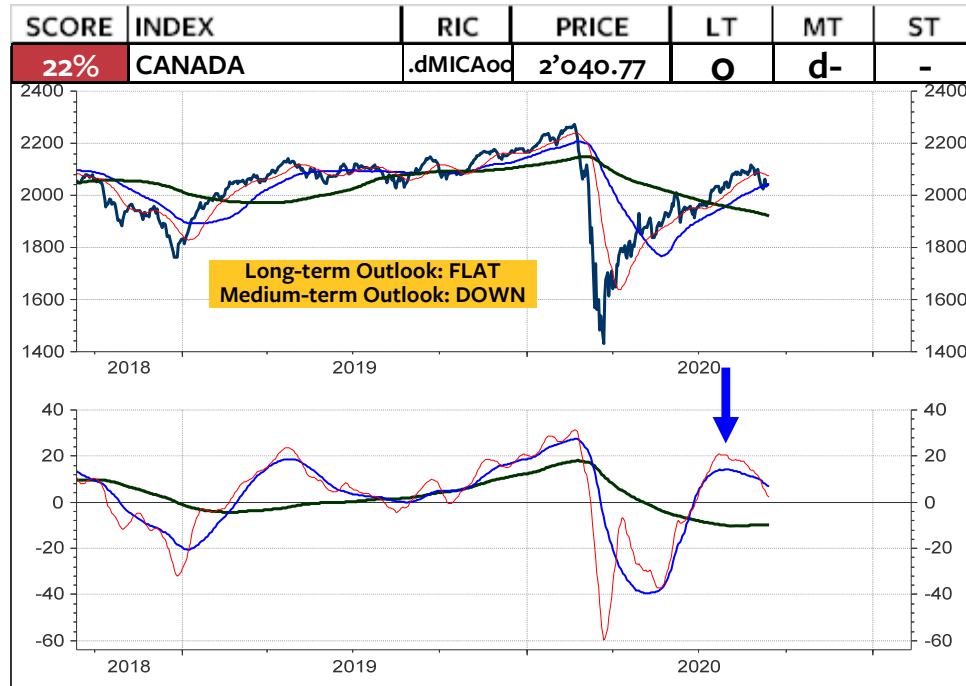
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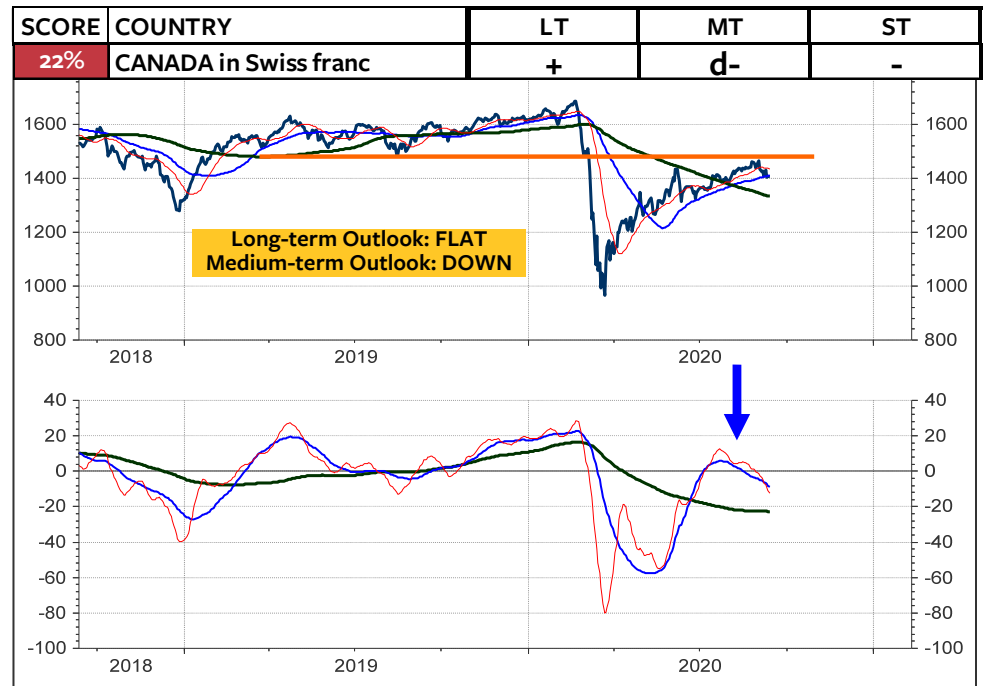
## MSCI USA in SFR relative to MSCI Switzerland



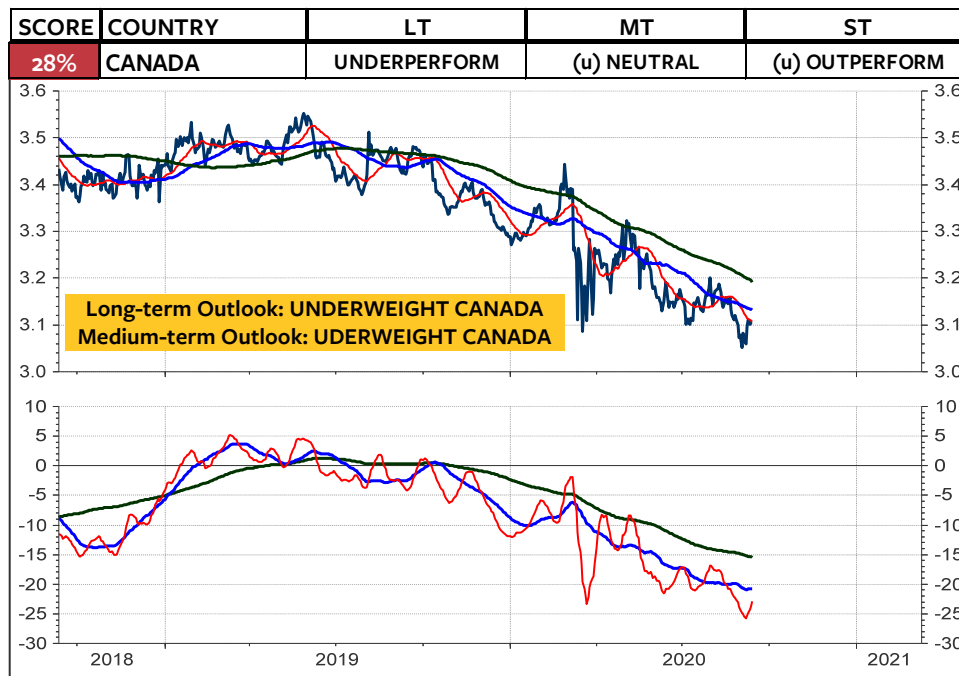
## MSCI CANADA in Canadian dollar



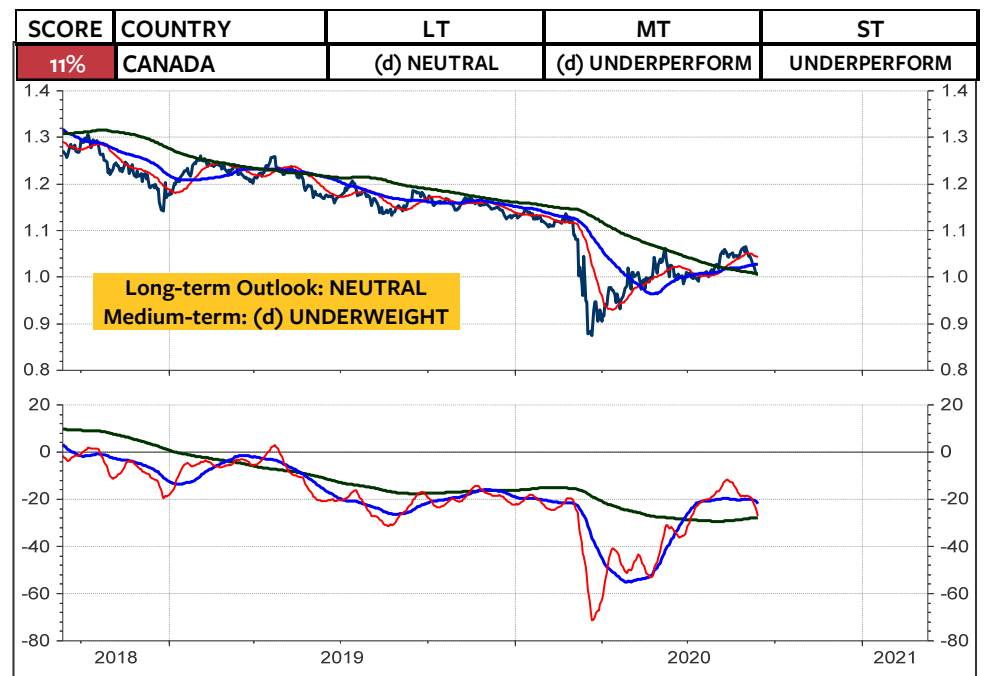
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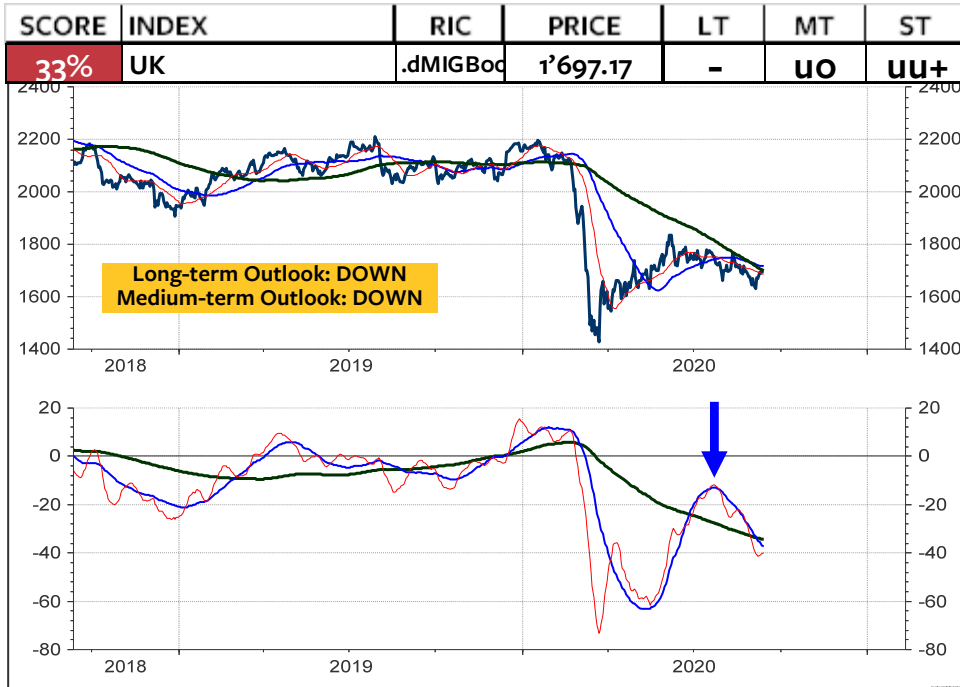
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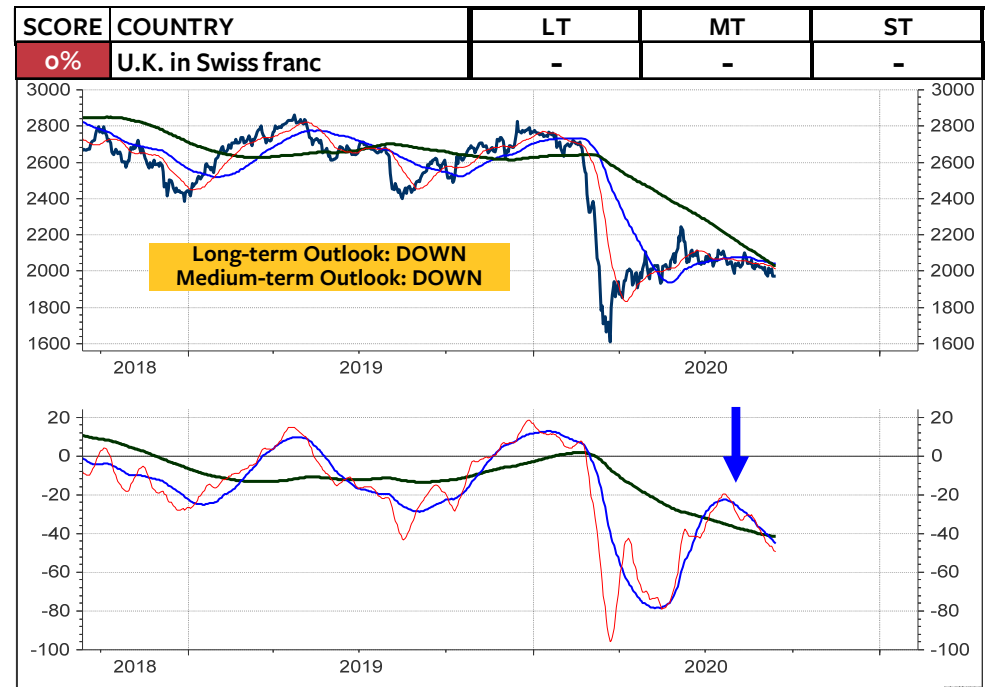
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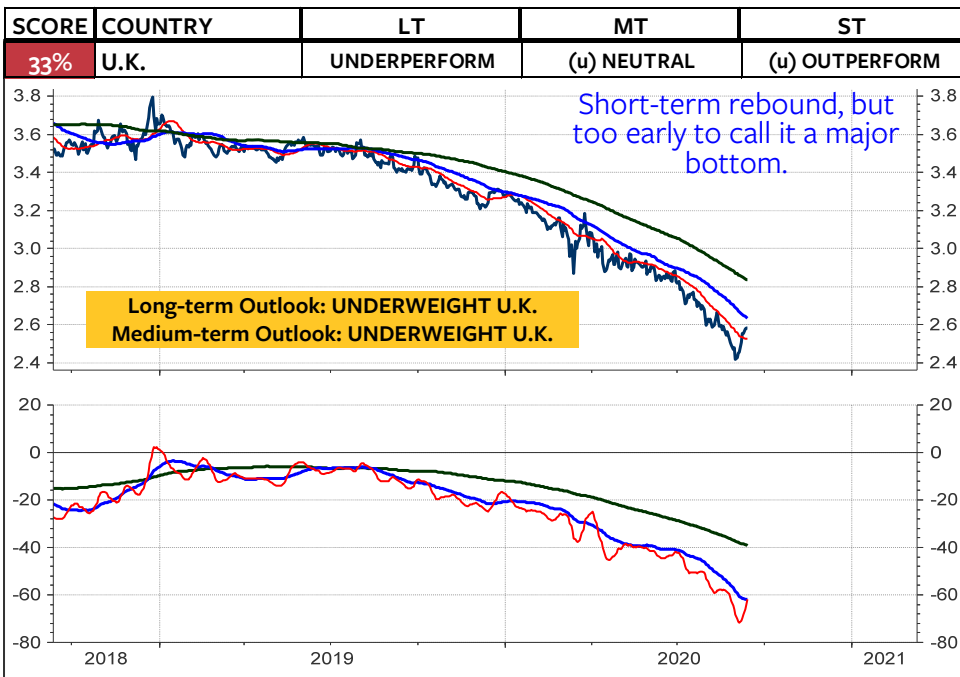
## MSCI U.K. in British Pound



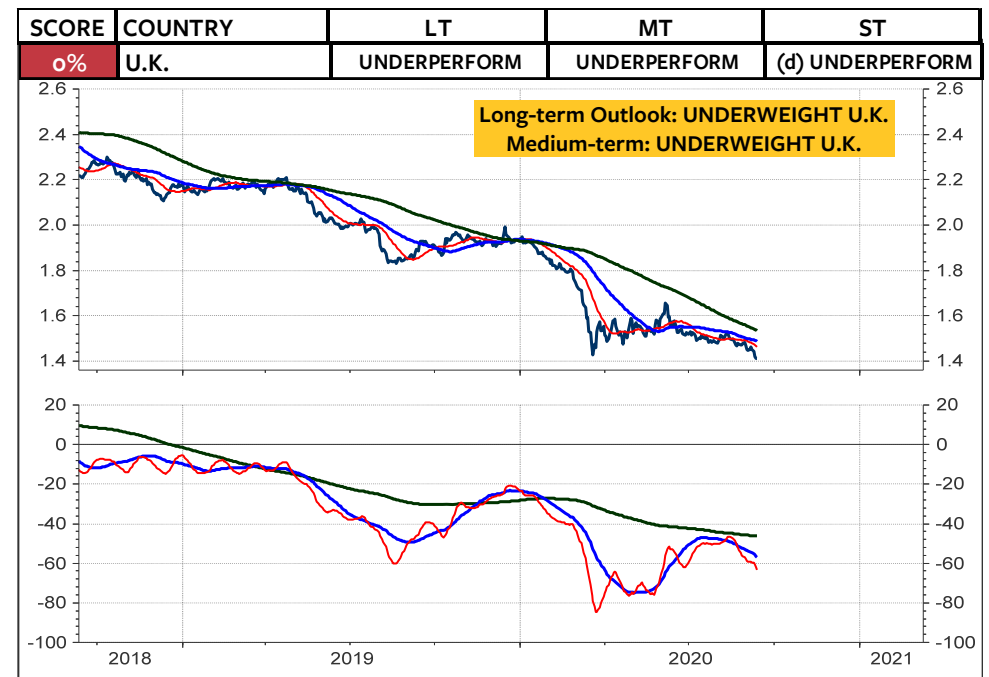
## MSCI U.K. in Swiss franc



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



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



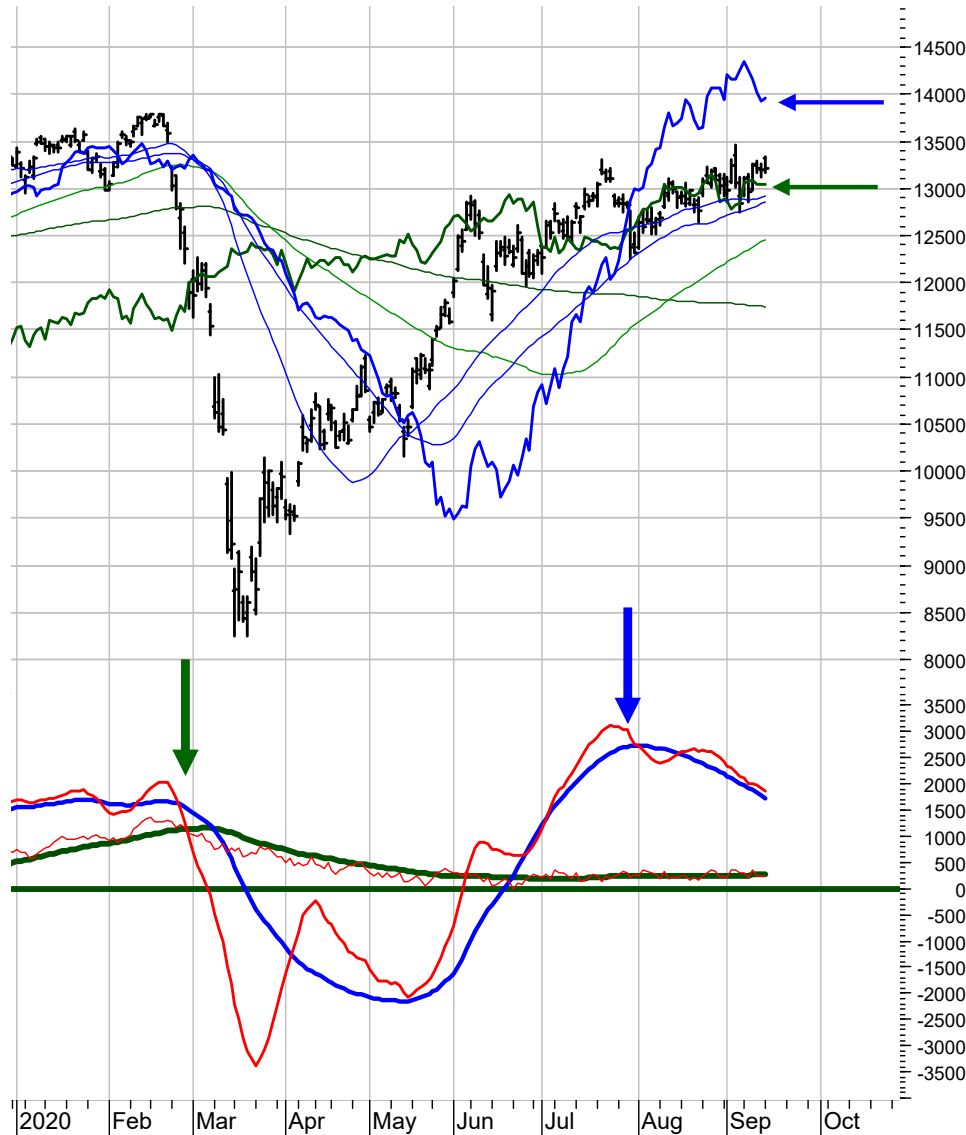
# Deutscher Aktien Index DAX

The Wedge, which has been forming since June appears to be topping.

Notice that the DAX is trading at its long-term momentum reversal.

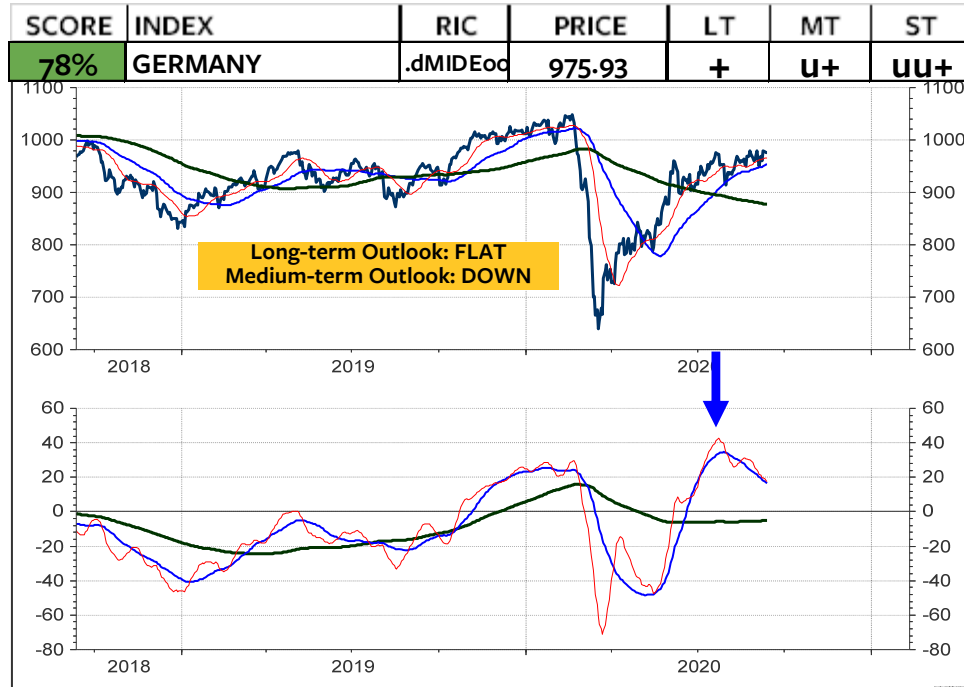
For the present medium-term correction to reverse, the DAX would have to rise above 14000. Such an immediate upturn is highly unlikely and thus the downside risk remains higher than the upside potential.

Medium-term and long-term SELL signals will be triggered if 12900, 12600 and 12150

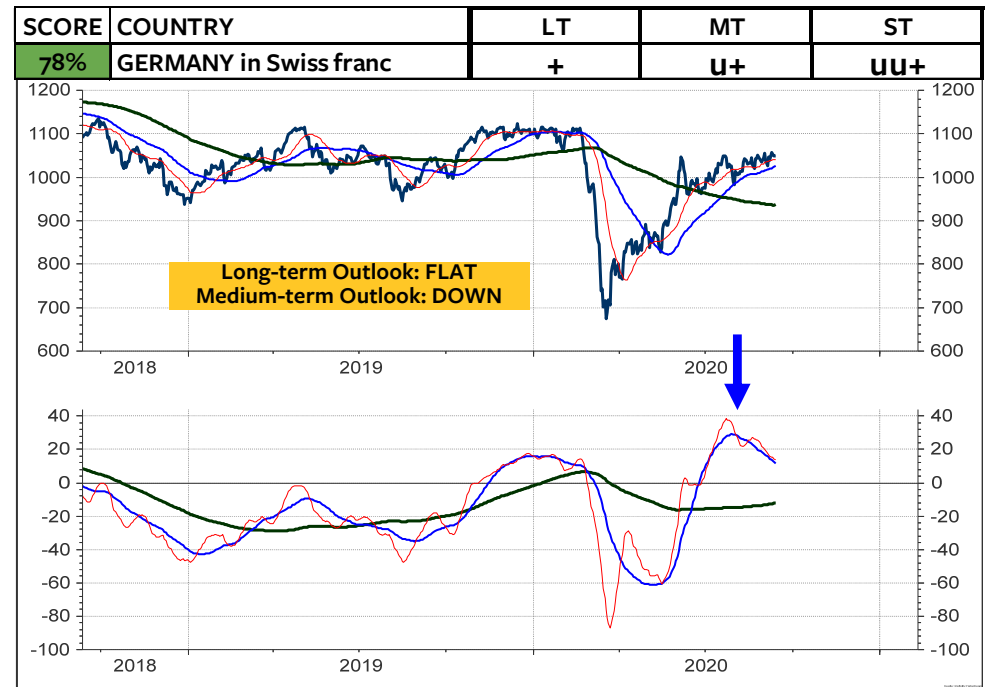




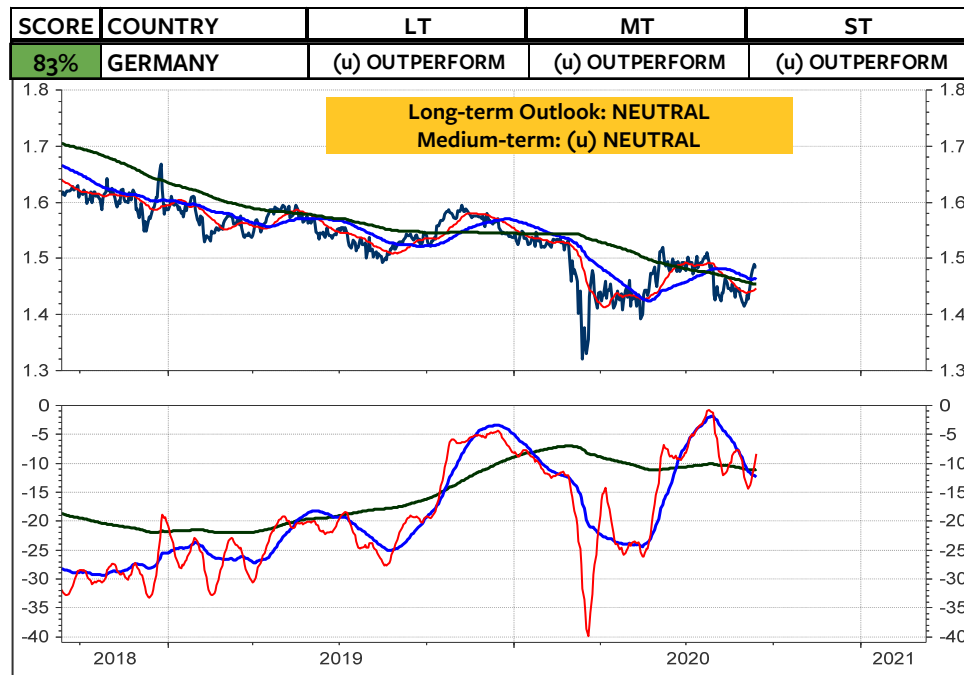
## MSCI GERMANY in Euro



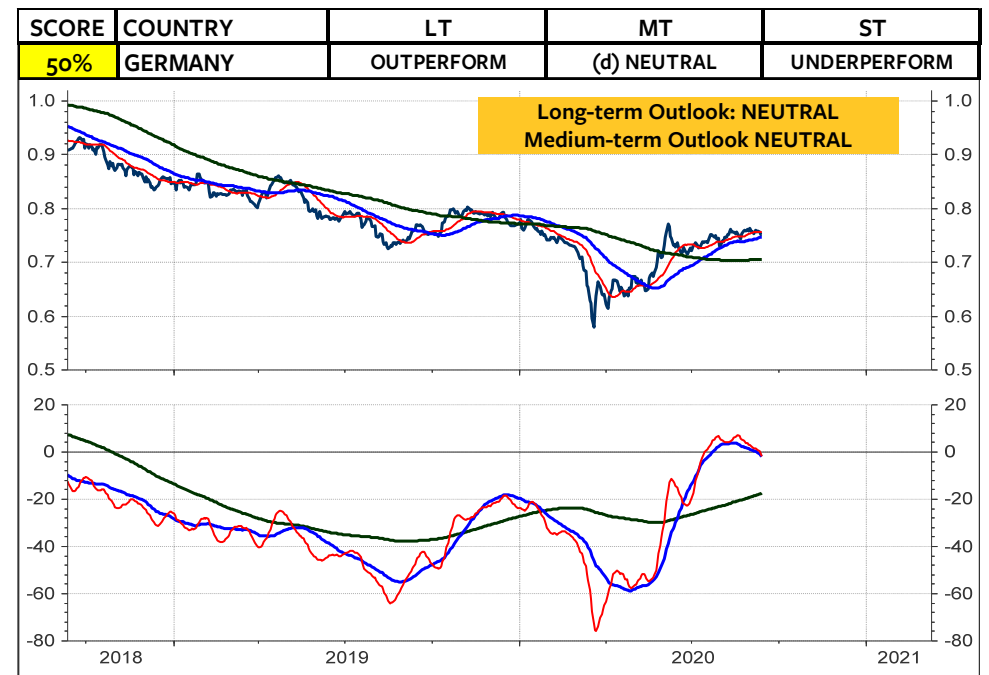
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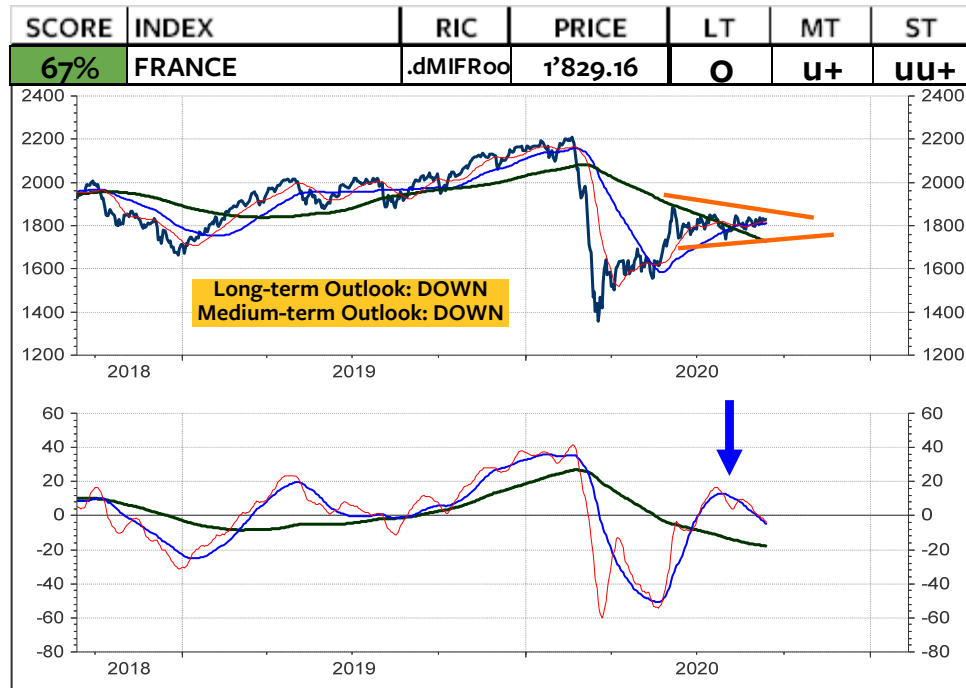
## MSCI GERMANY relative to the MSCI AC World



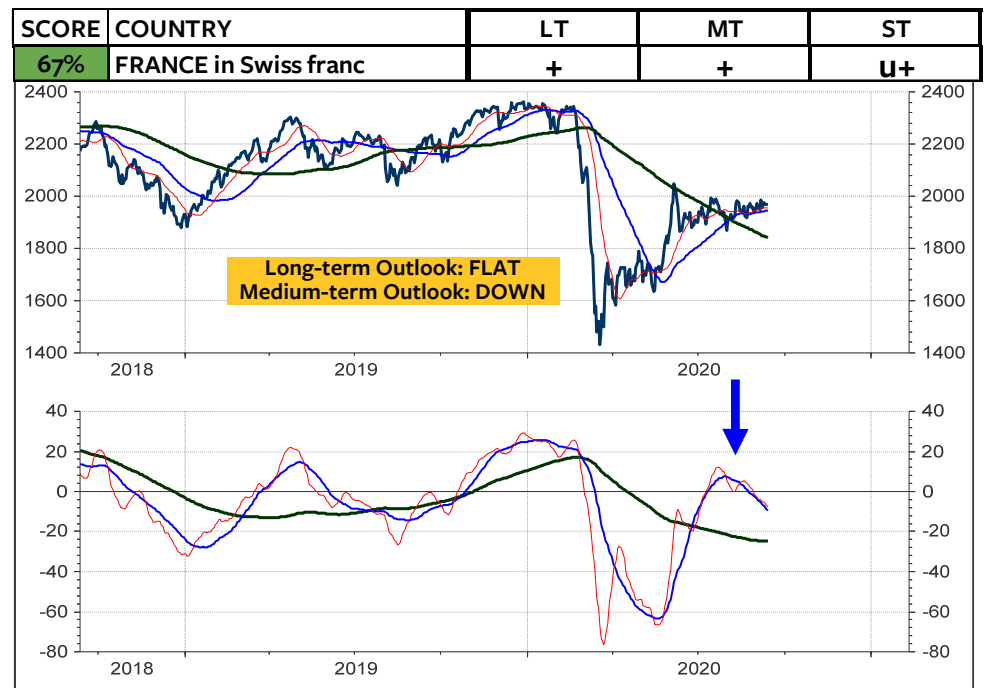
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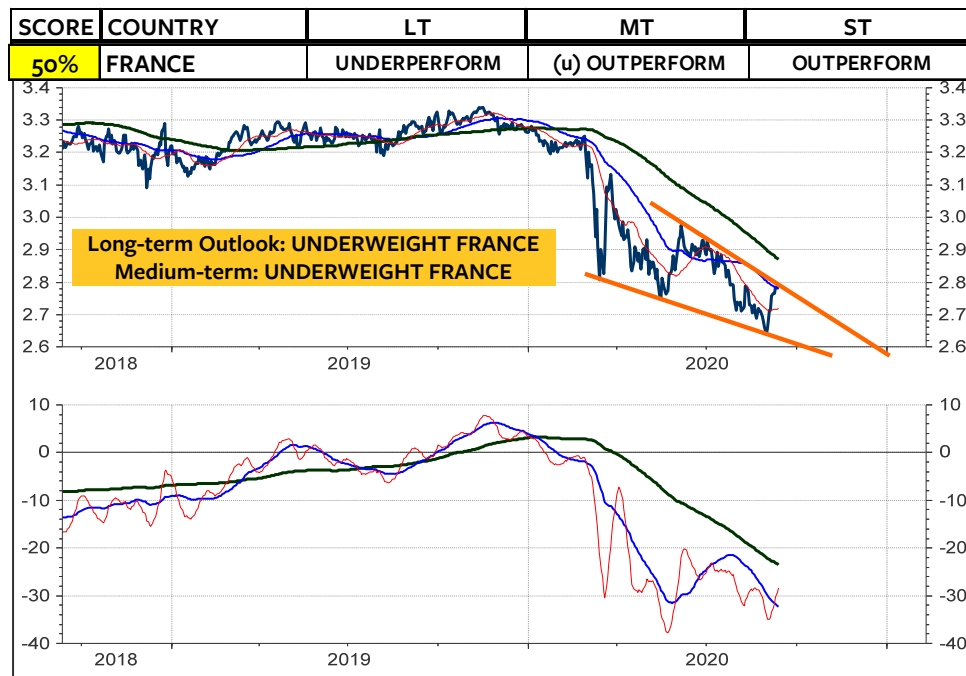
## MSCI FRANCE in Euro



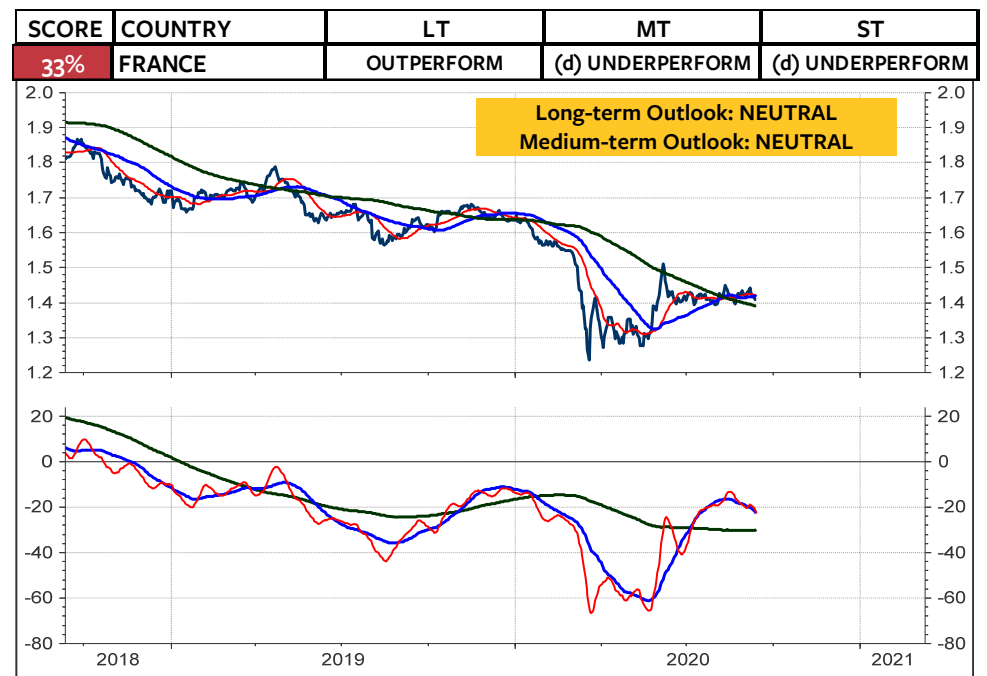
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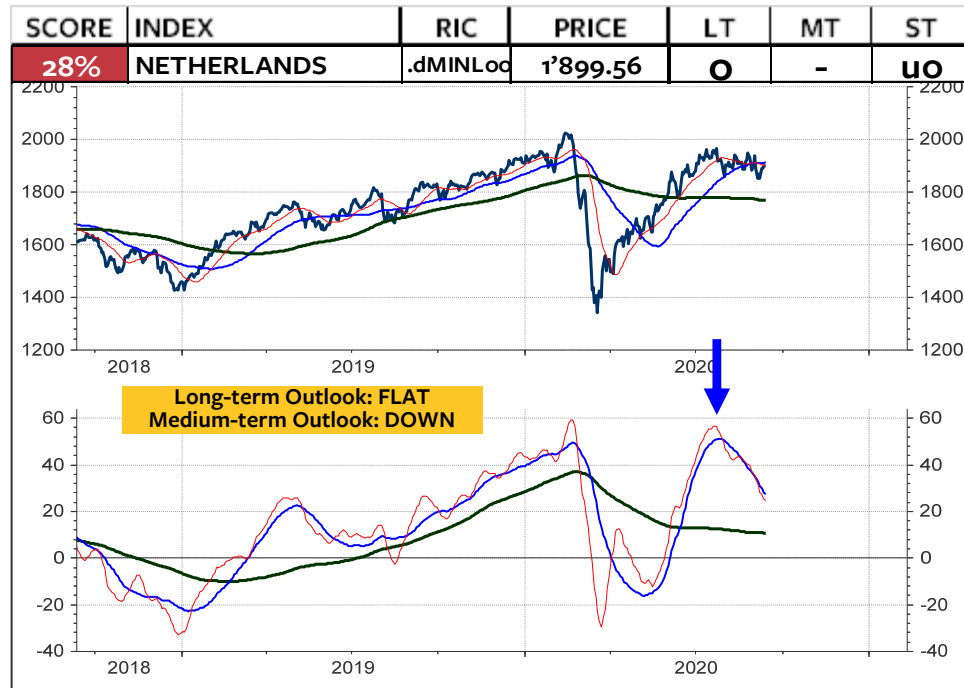
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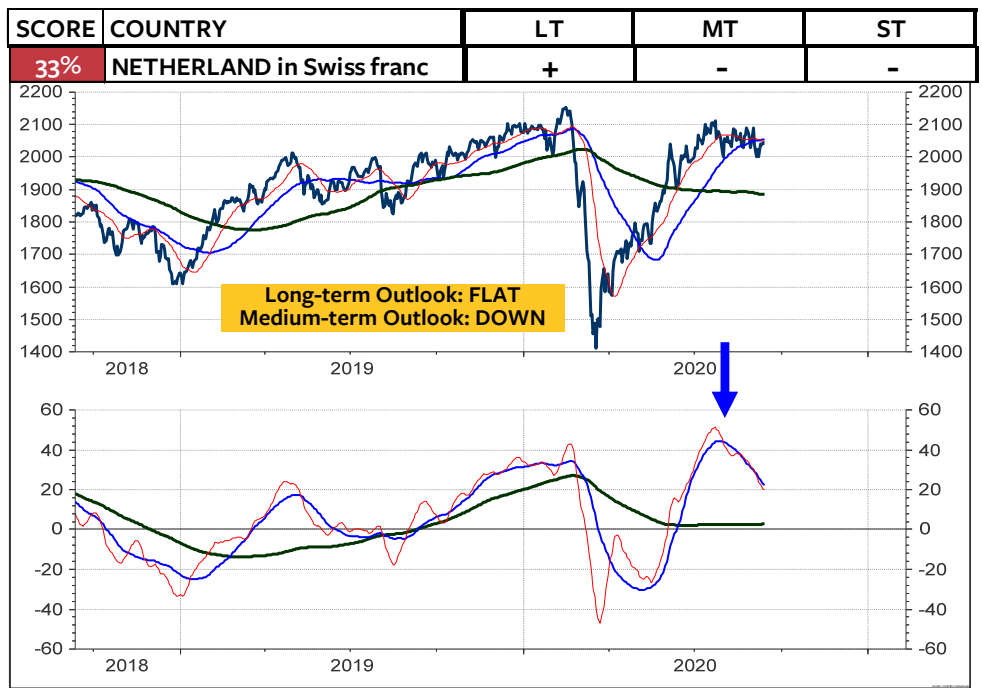
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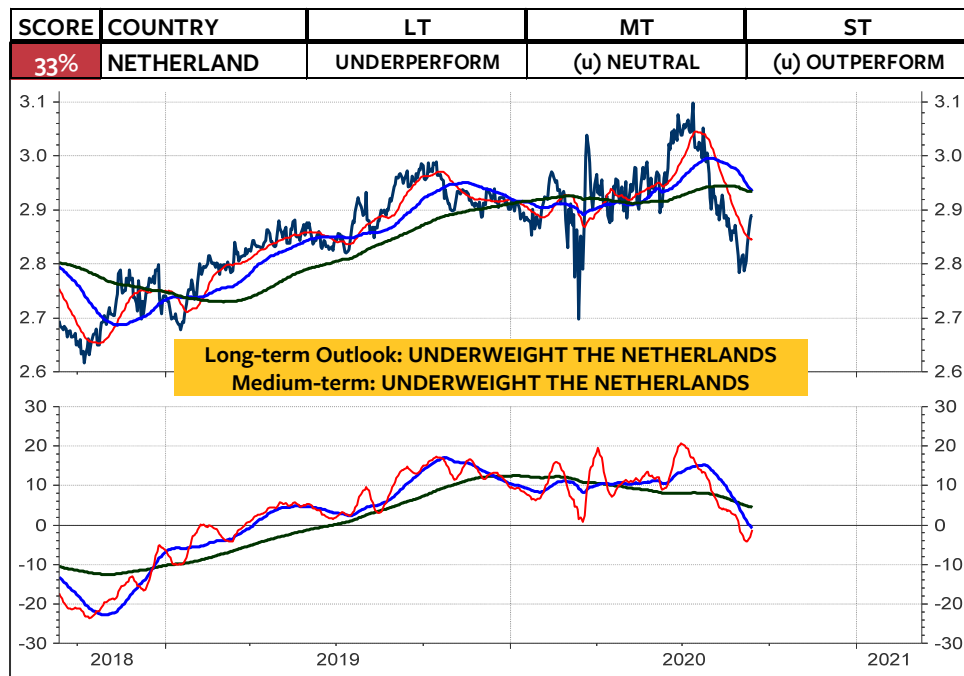
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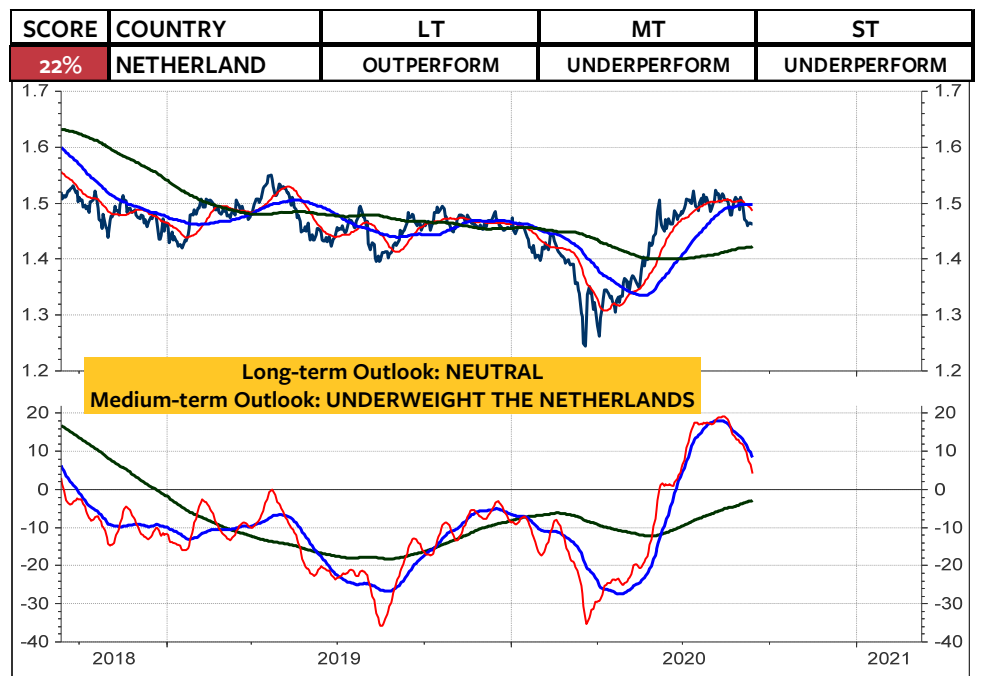
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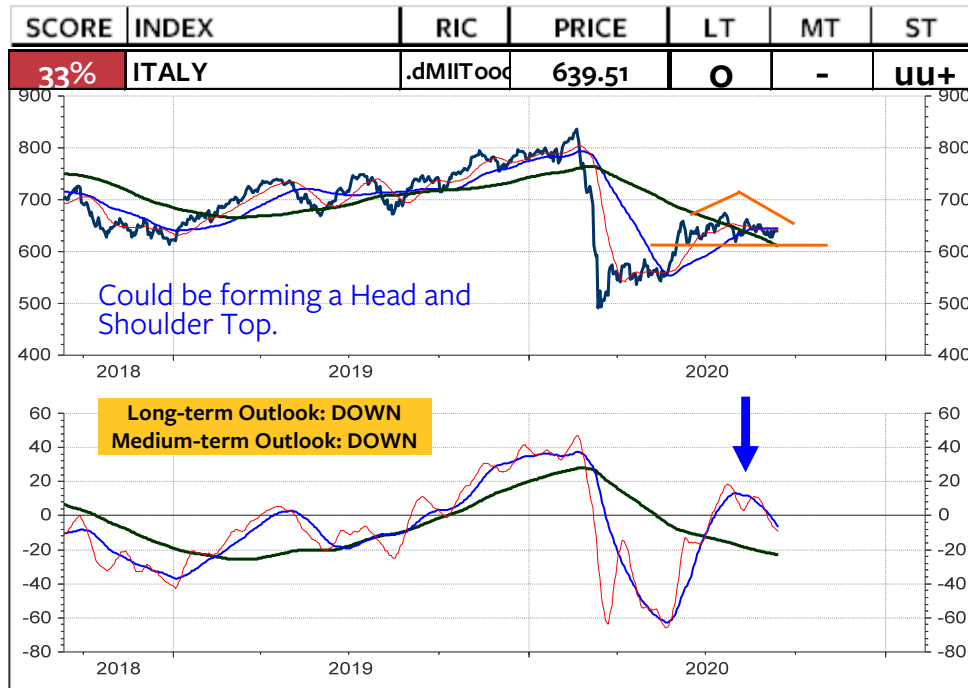
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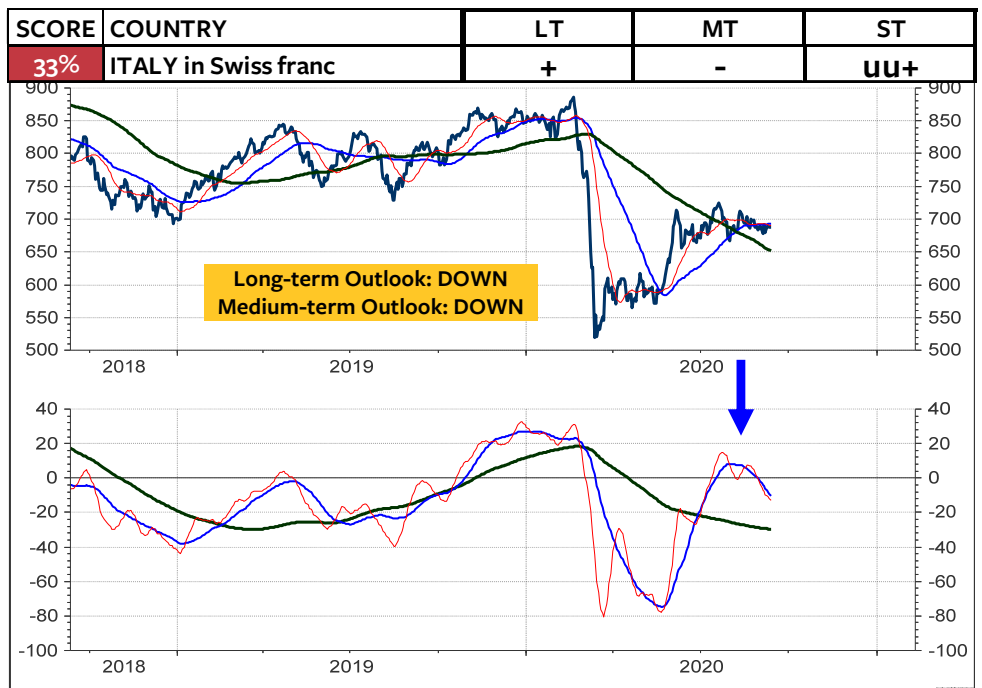
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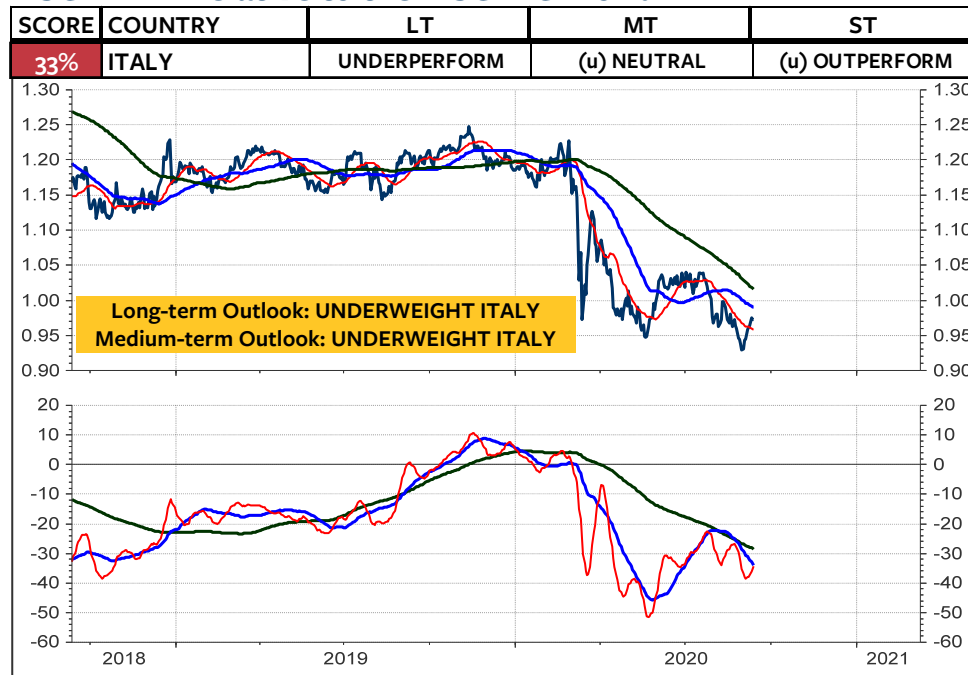
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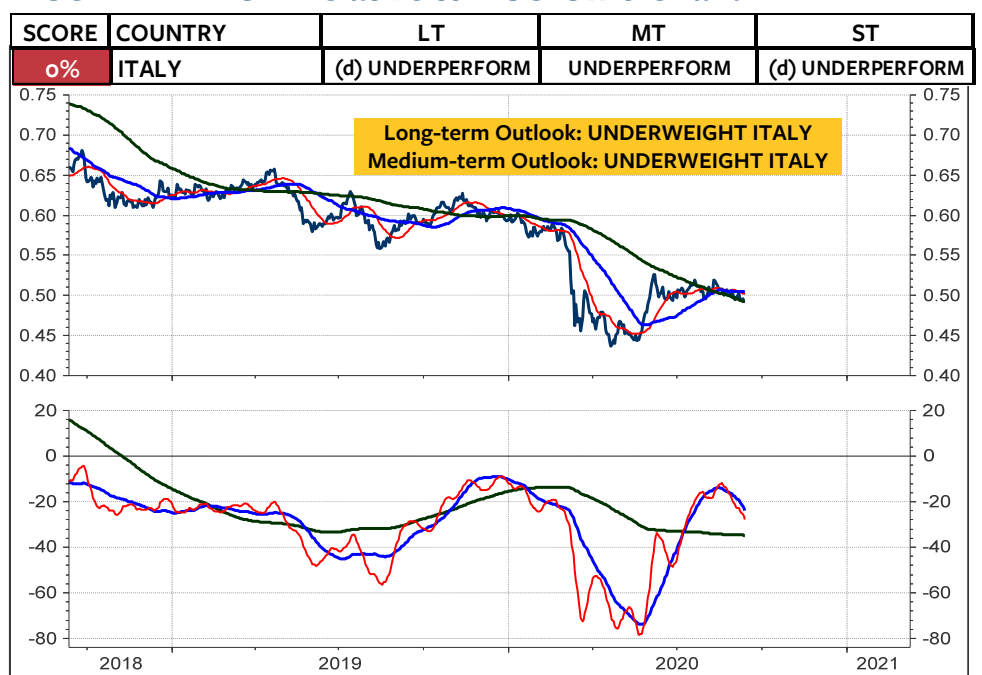
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## MSCI ITALY relative to the MSCI AC World



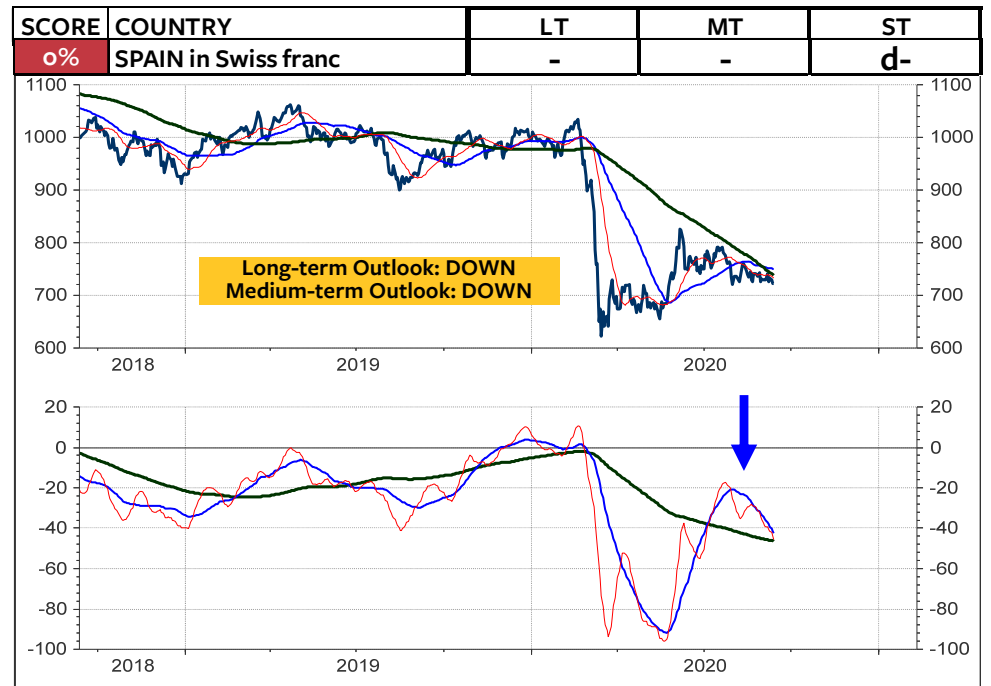
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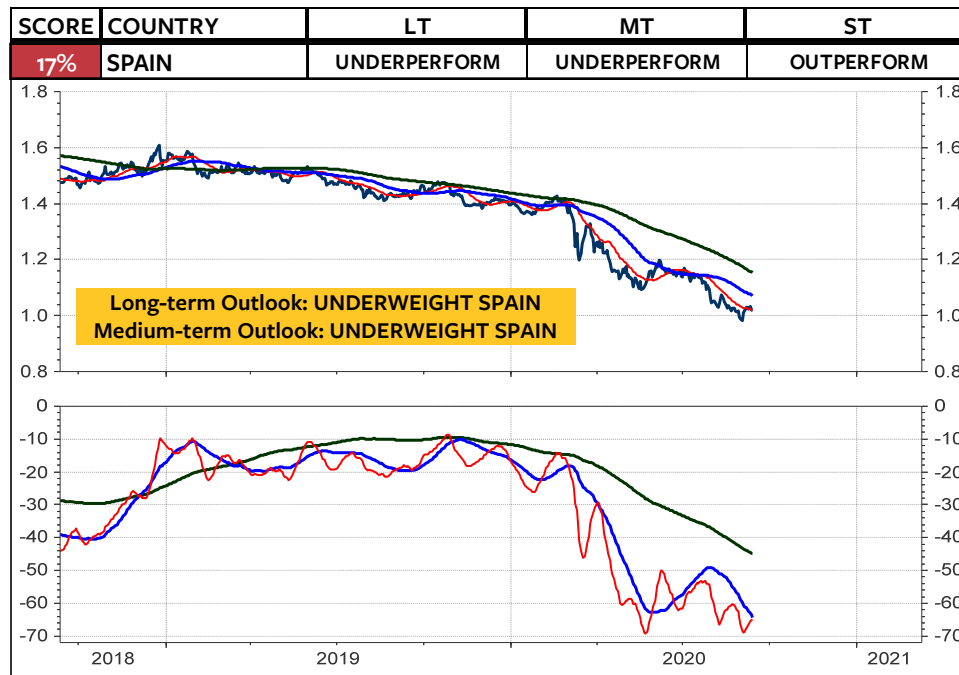
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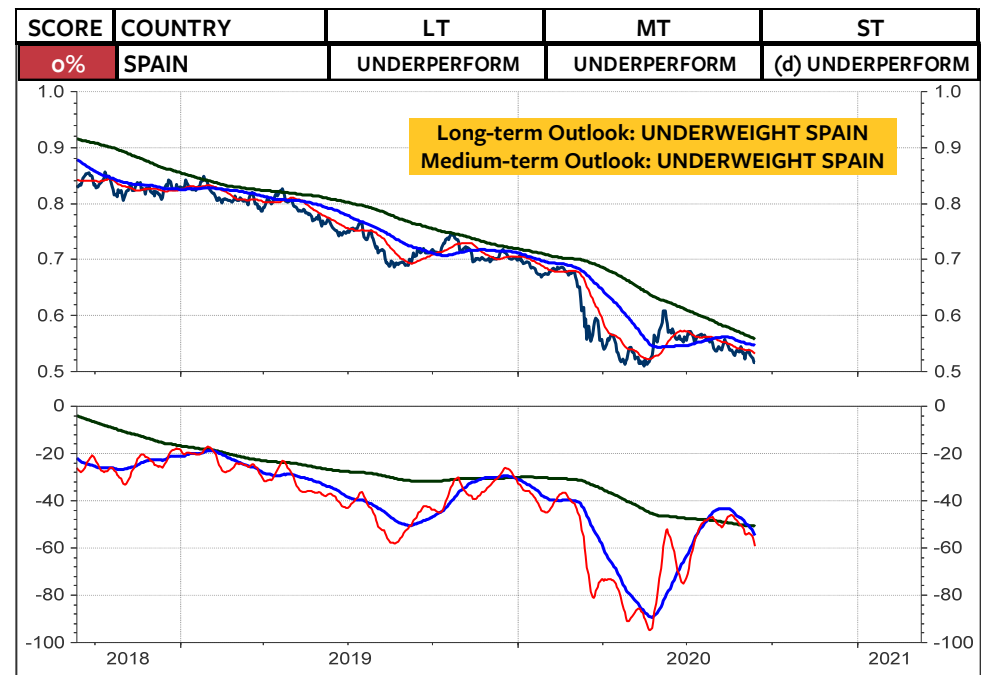
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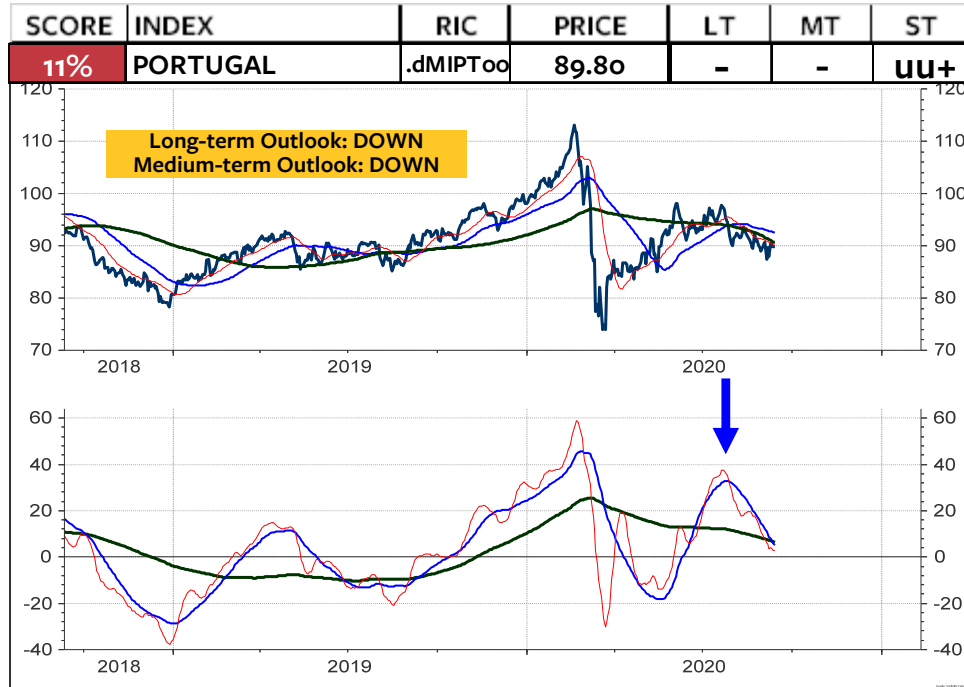
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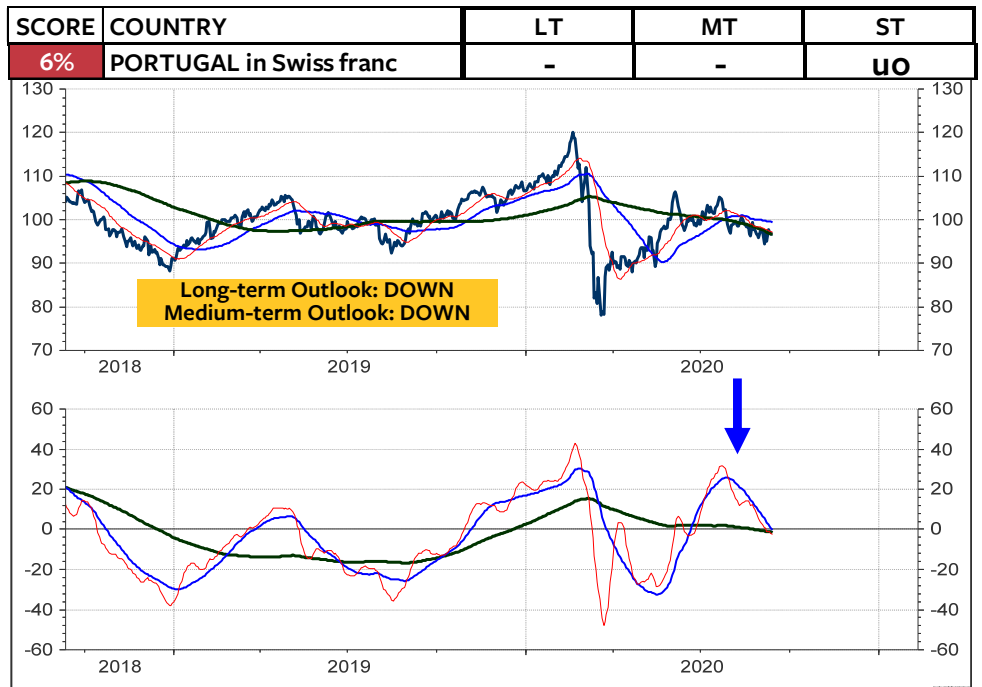
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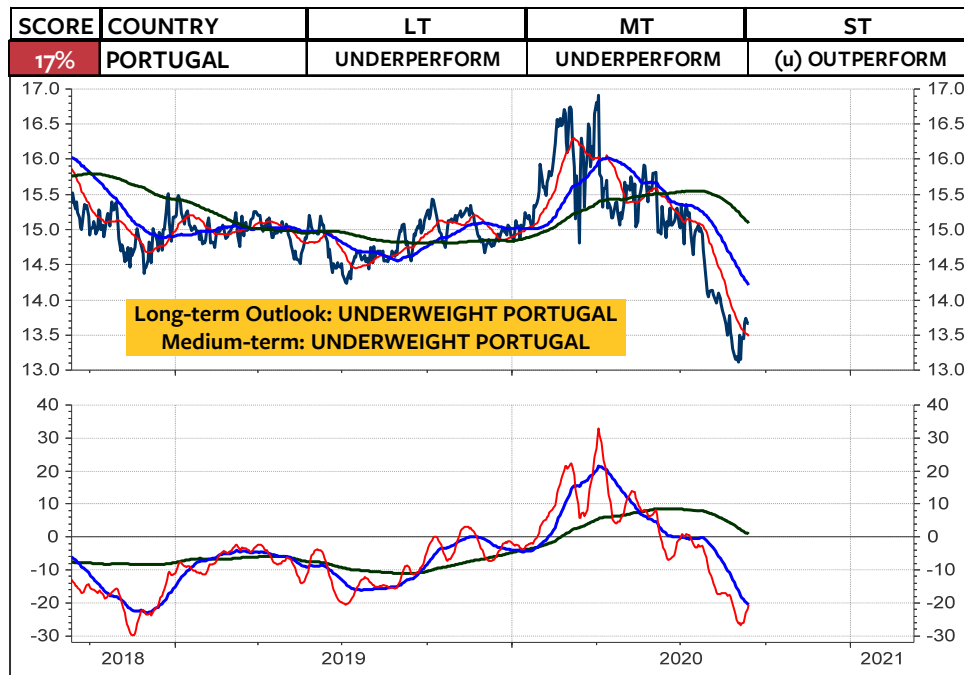
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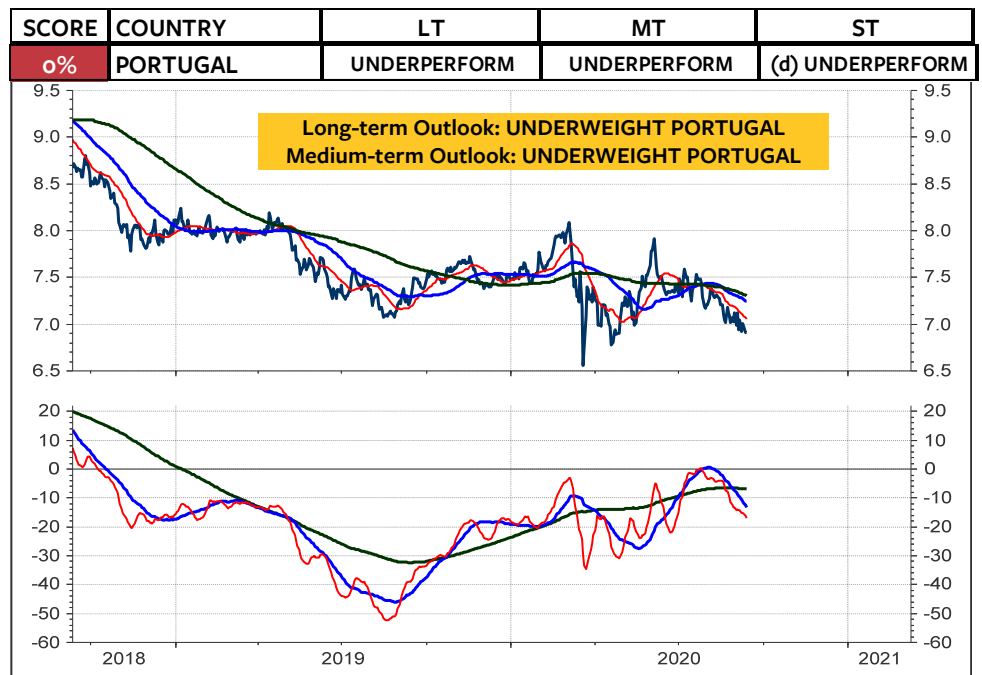
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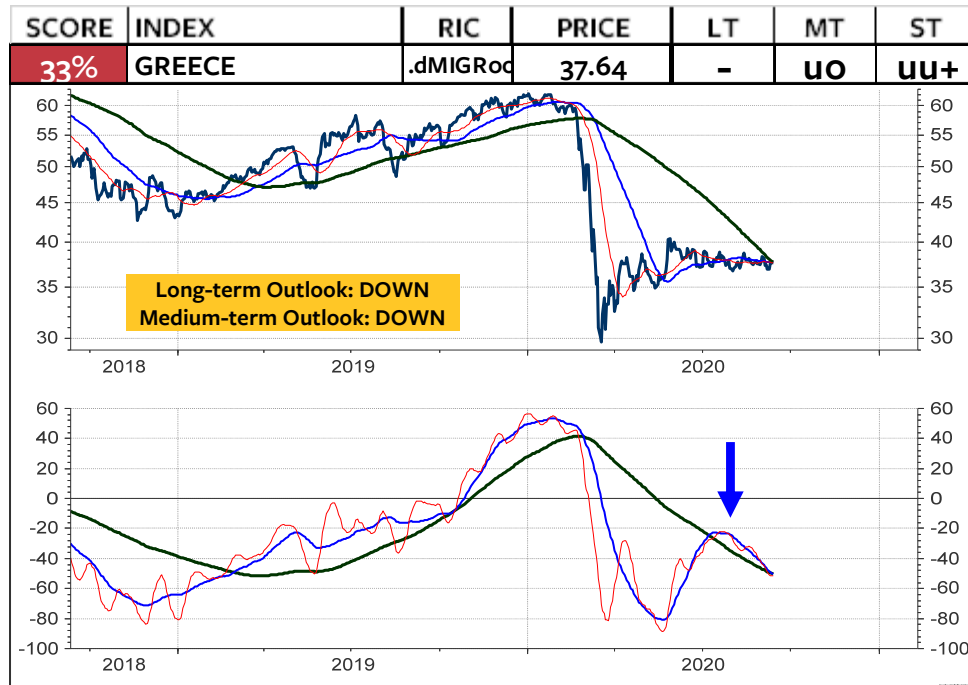
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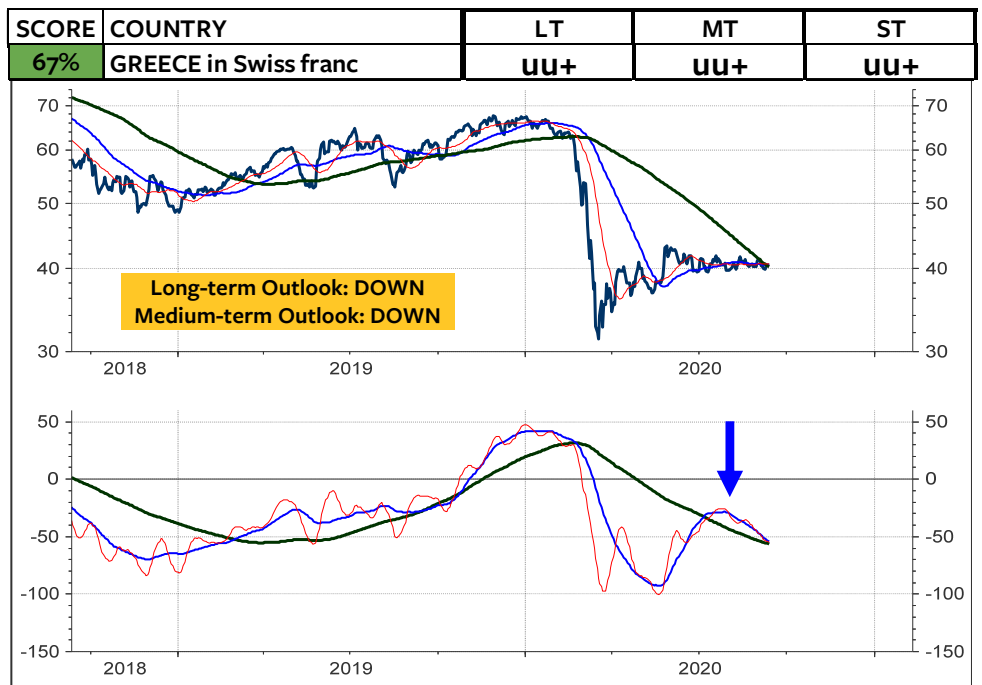
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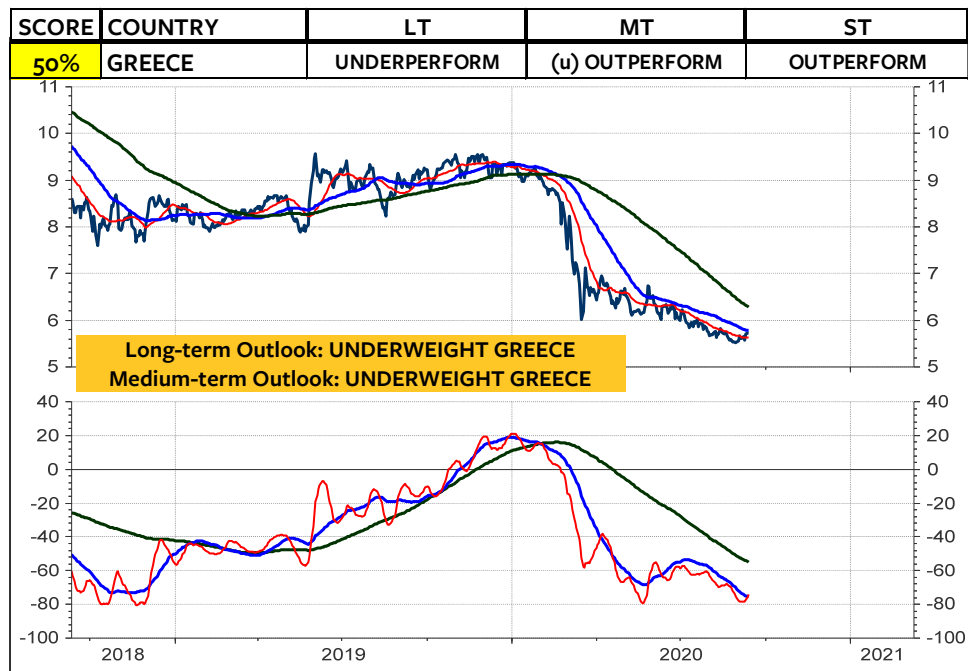
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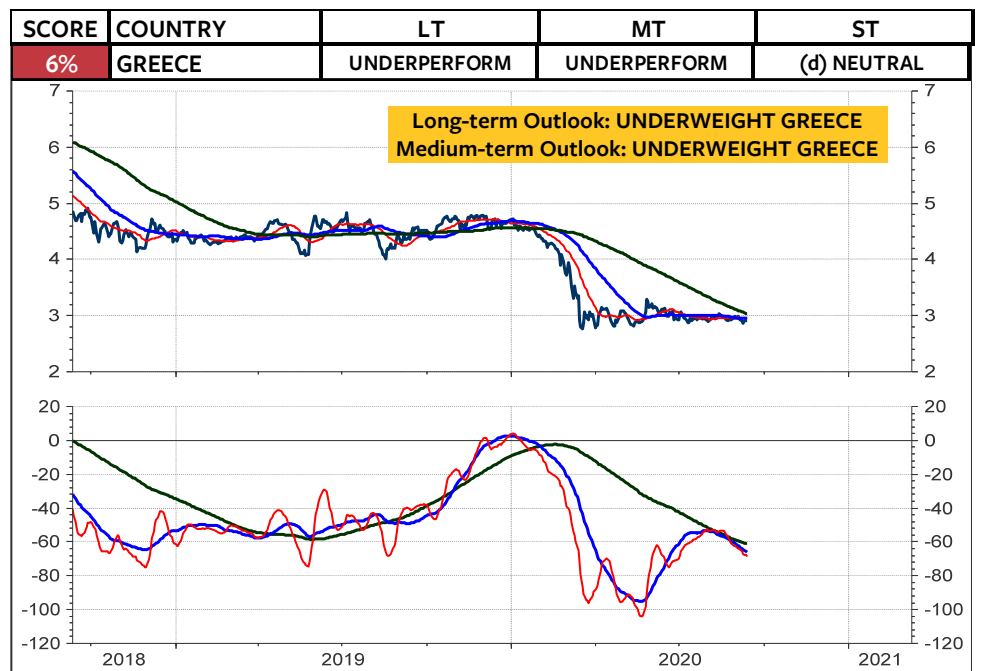
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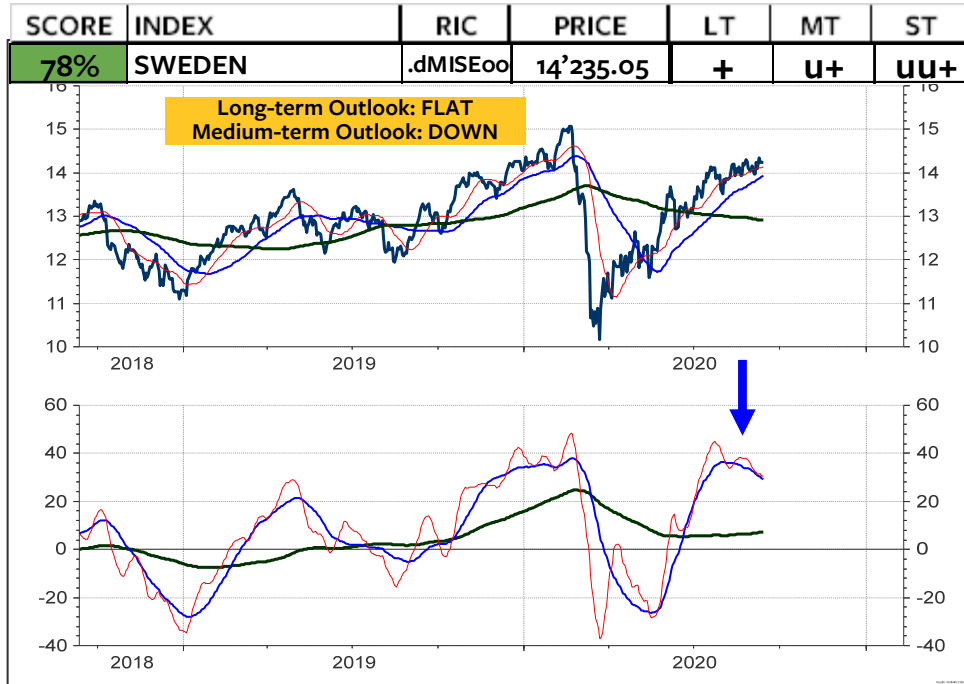
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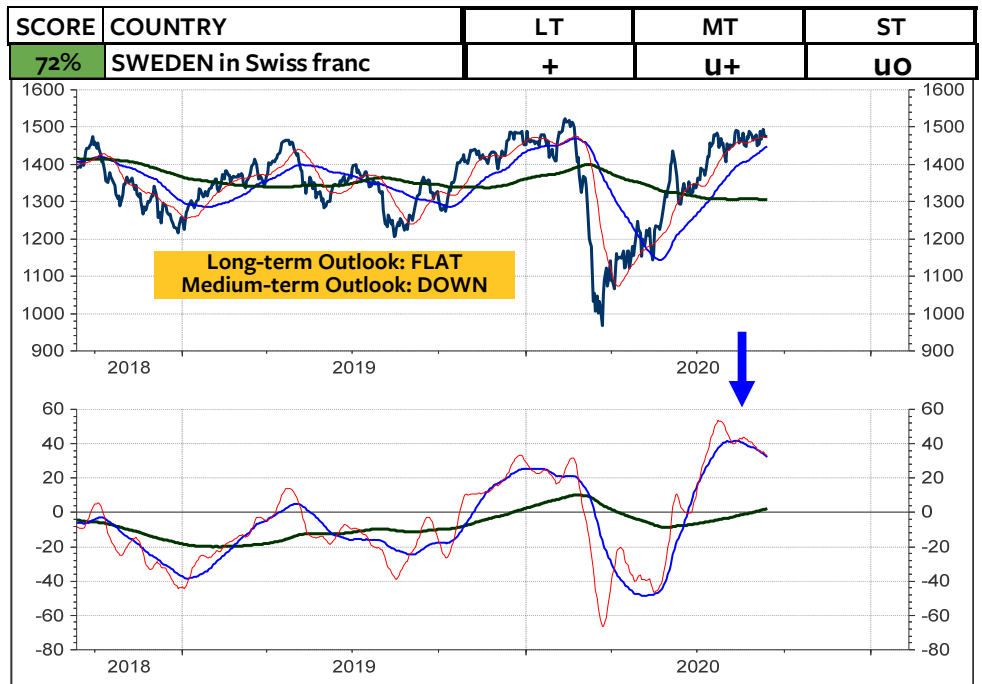
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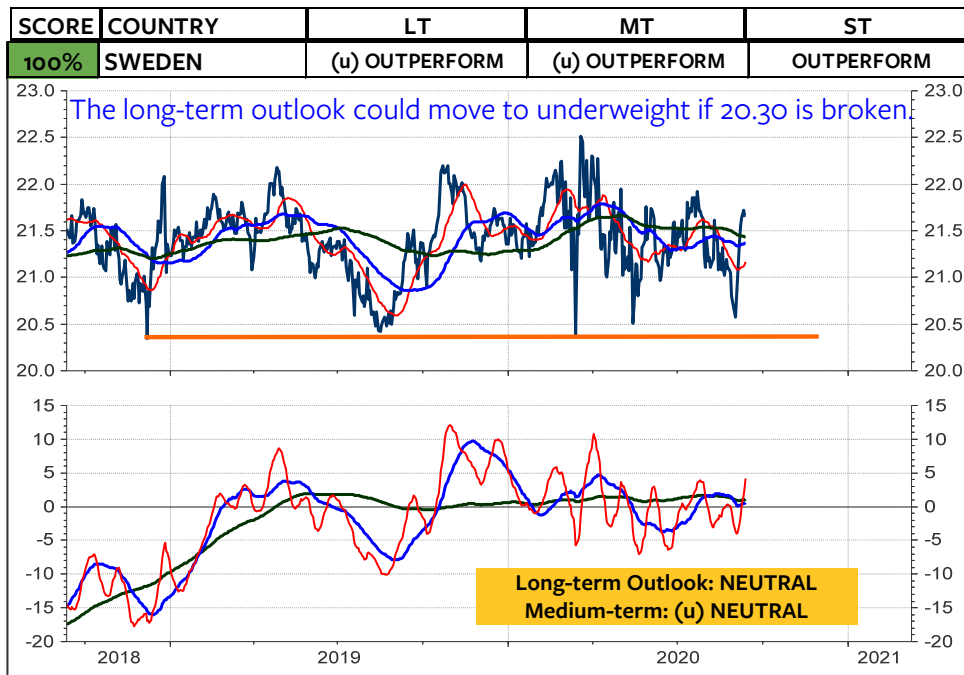
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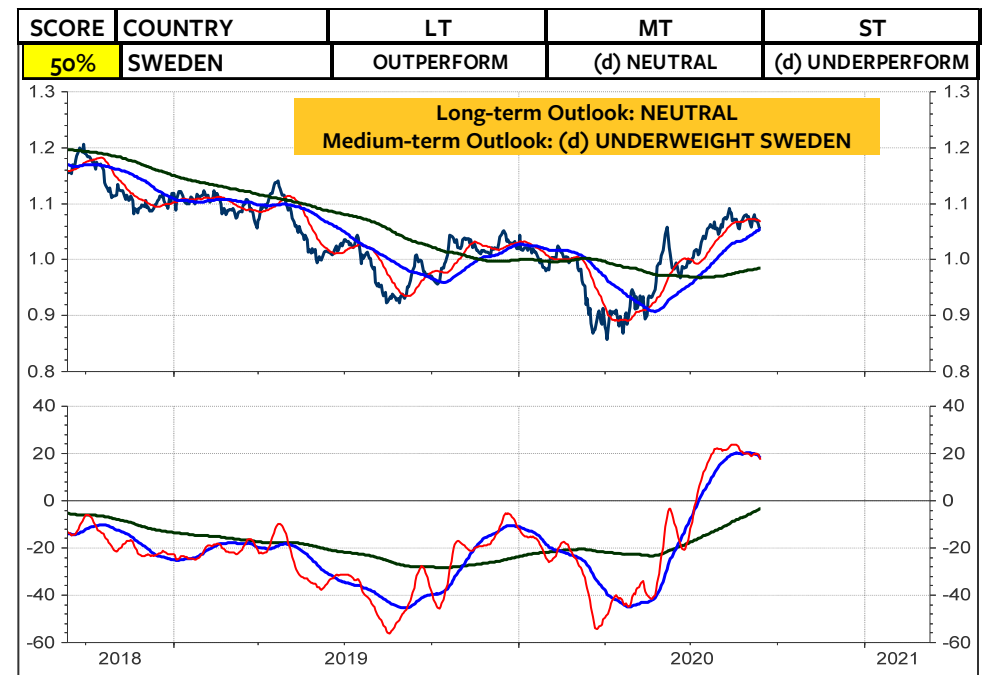
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## MSCI SWEDEN relative to the MSCI AC World

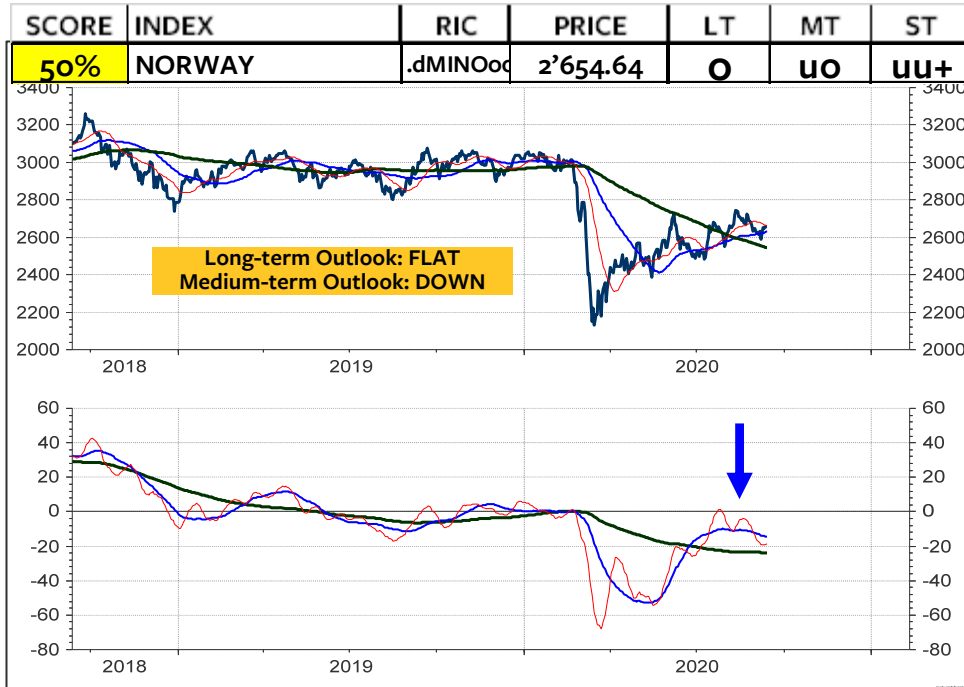


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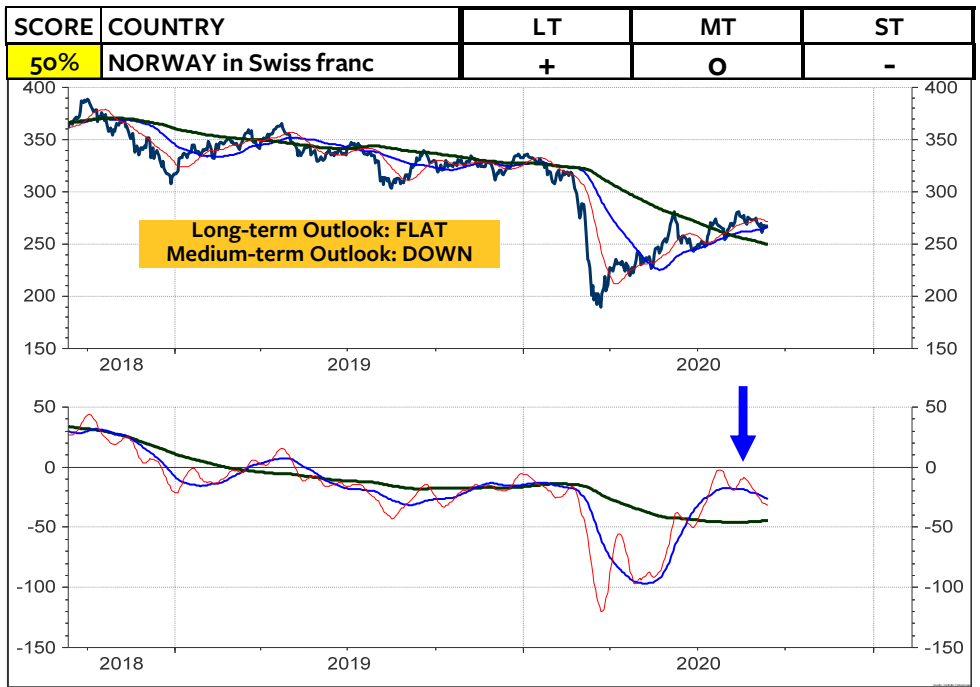




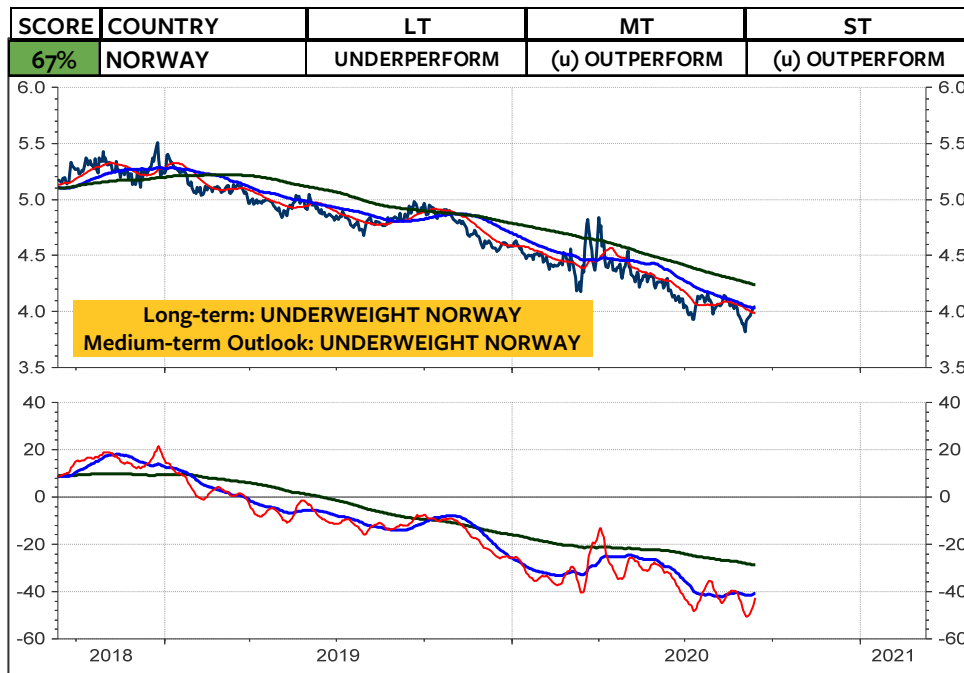
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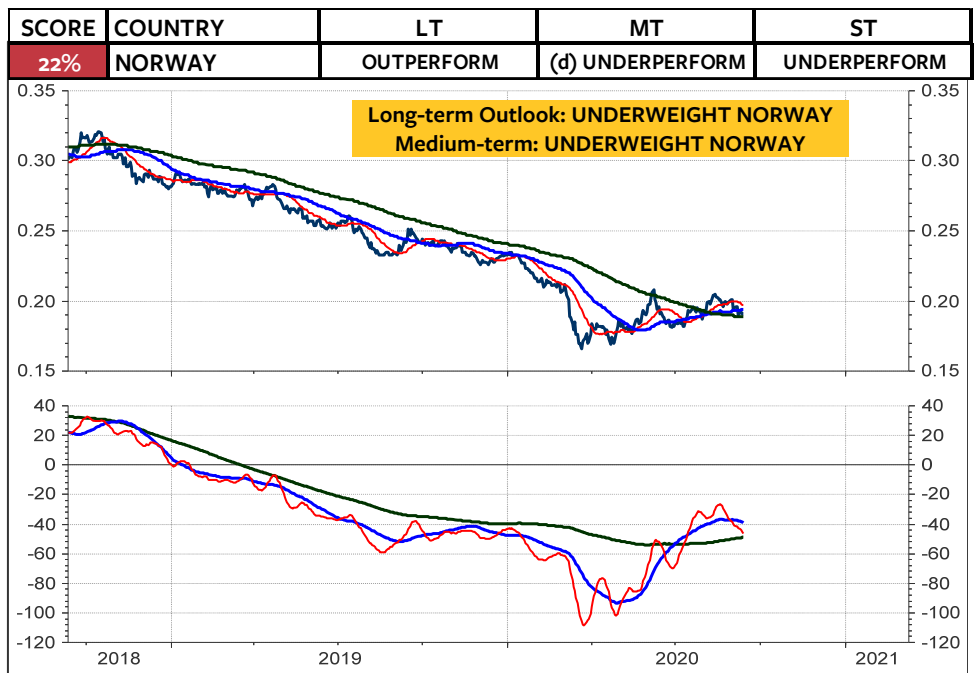
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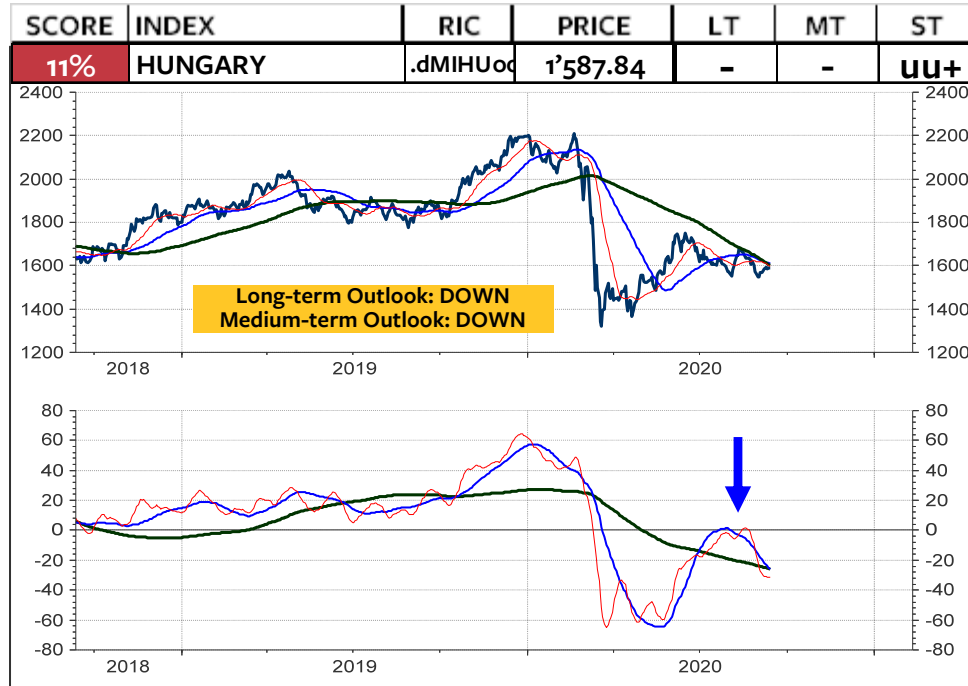
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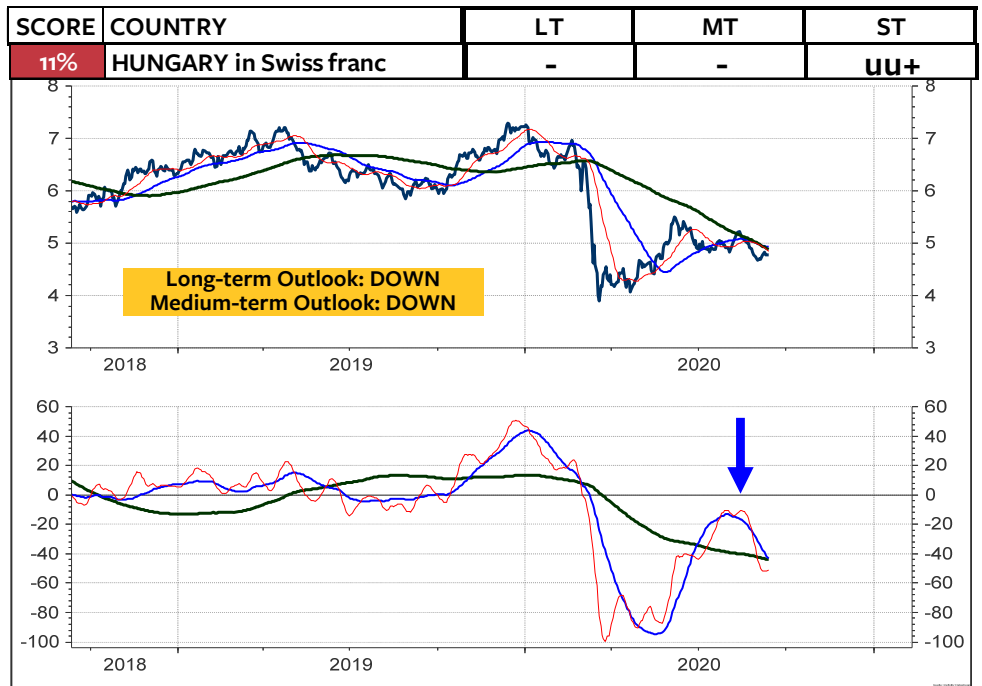
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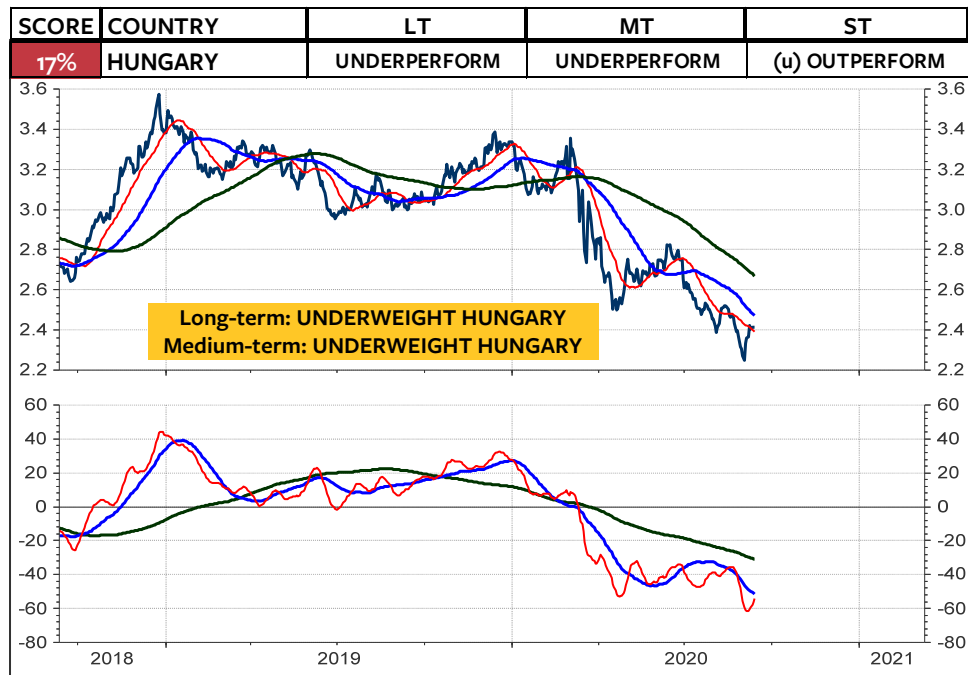
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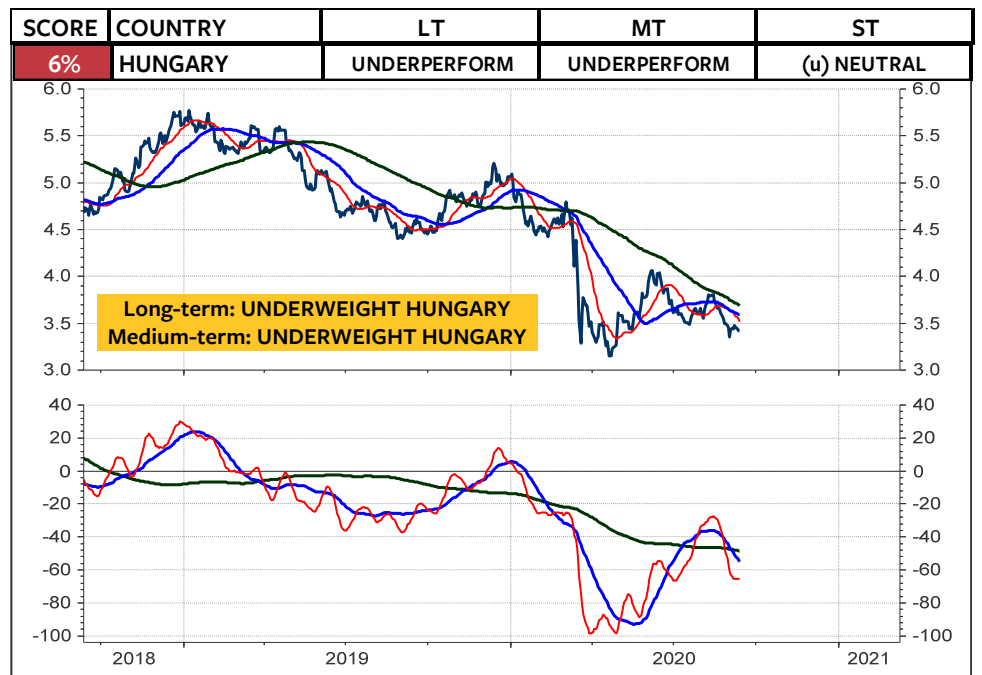
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## MSCI HUNGARY relative to the MSCI AC World



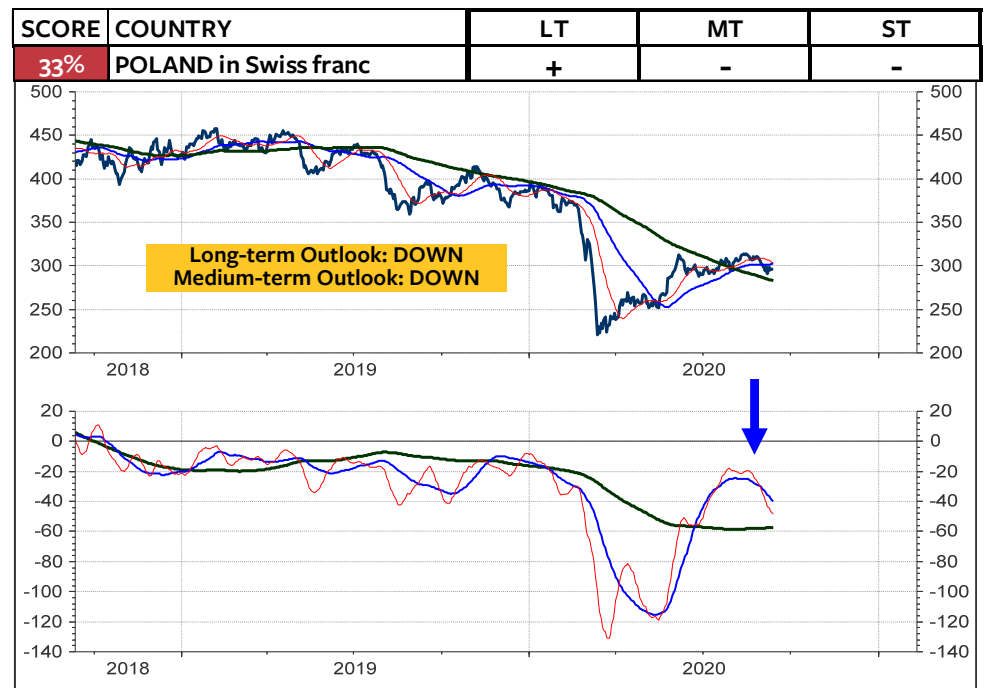
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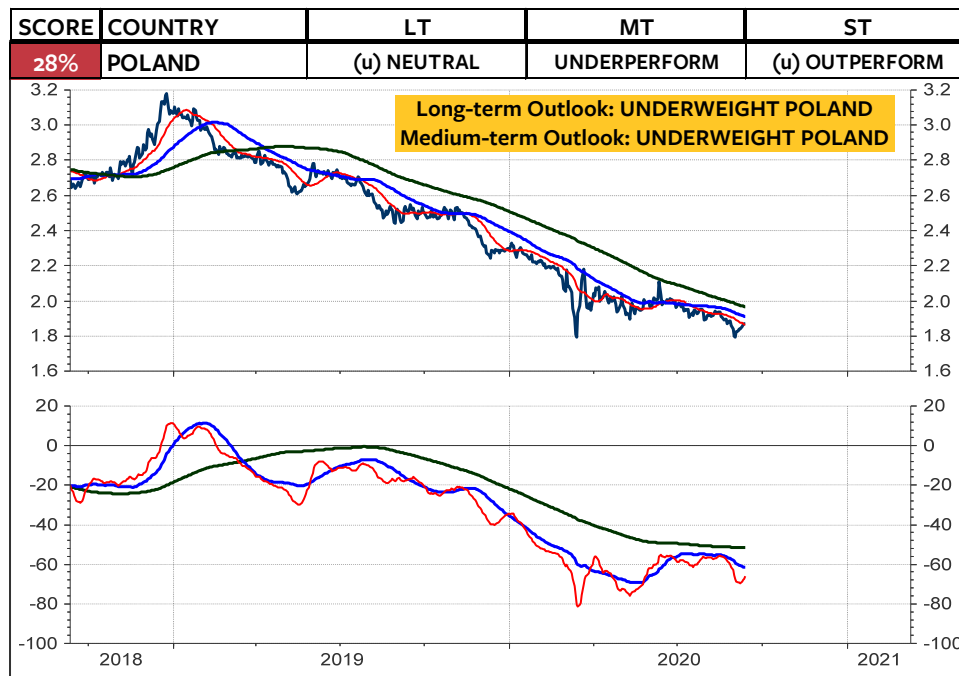
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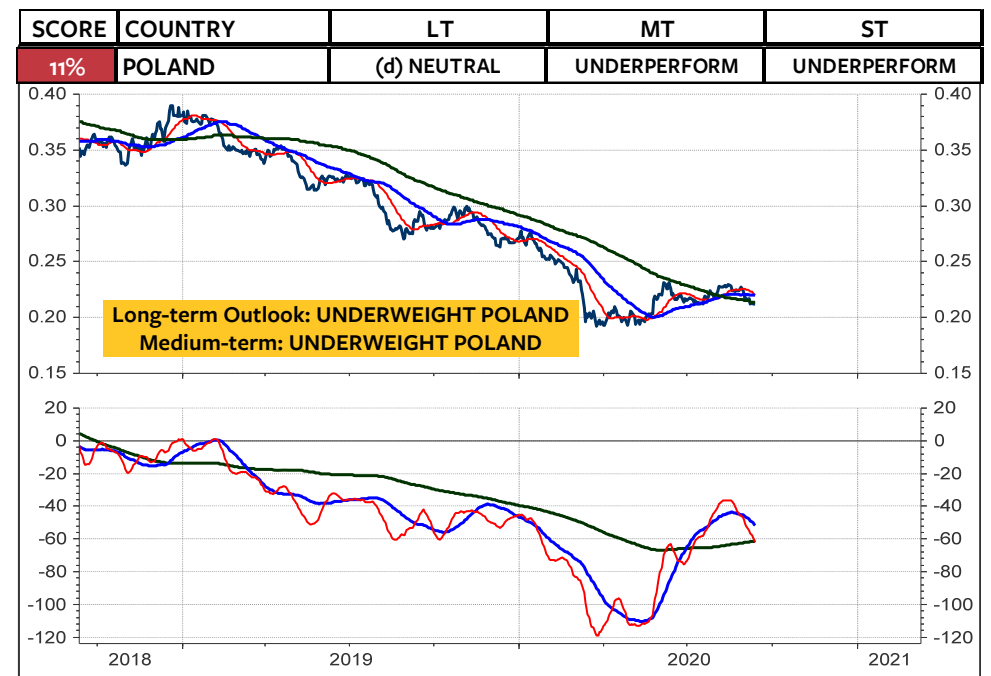
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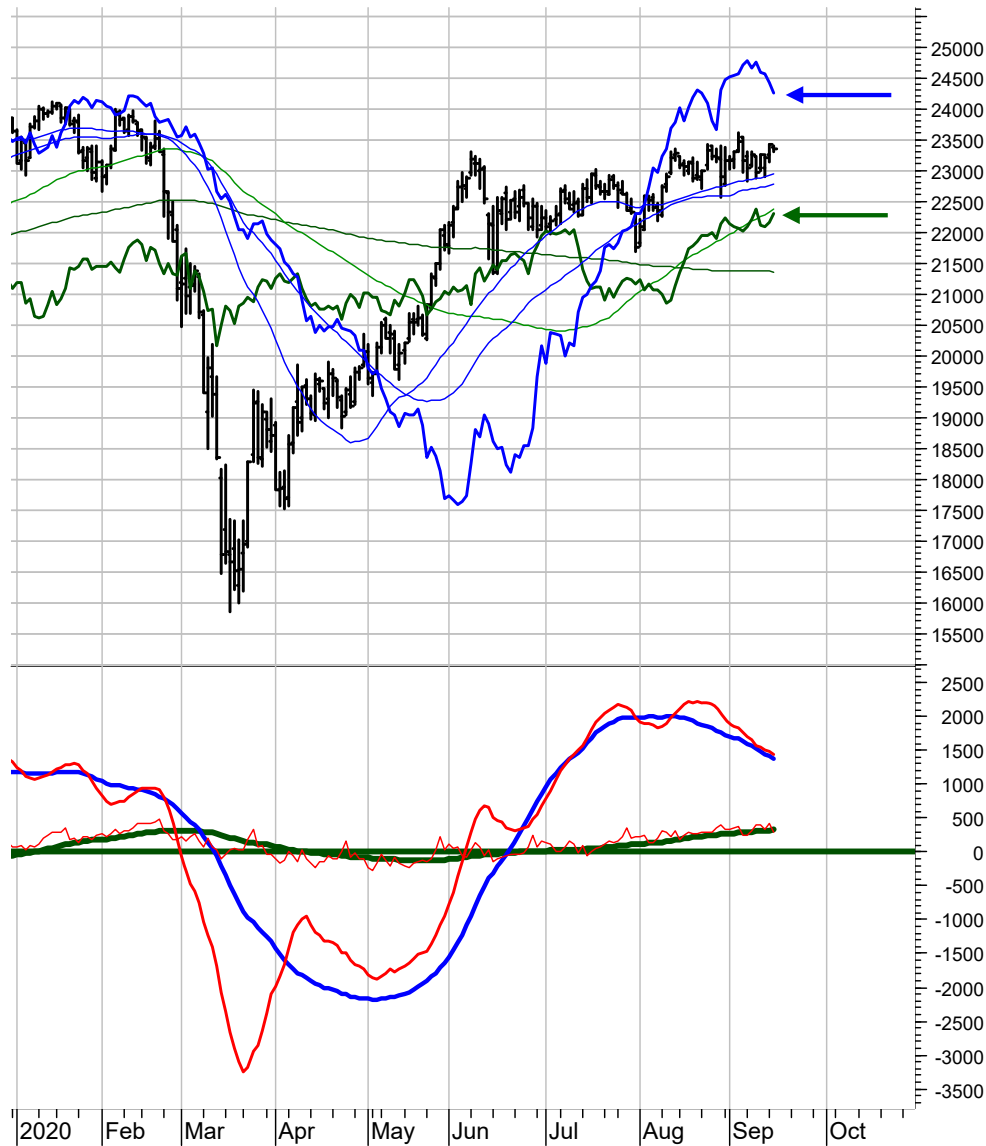


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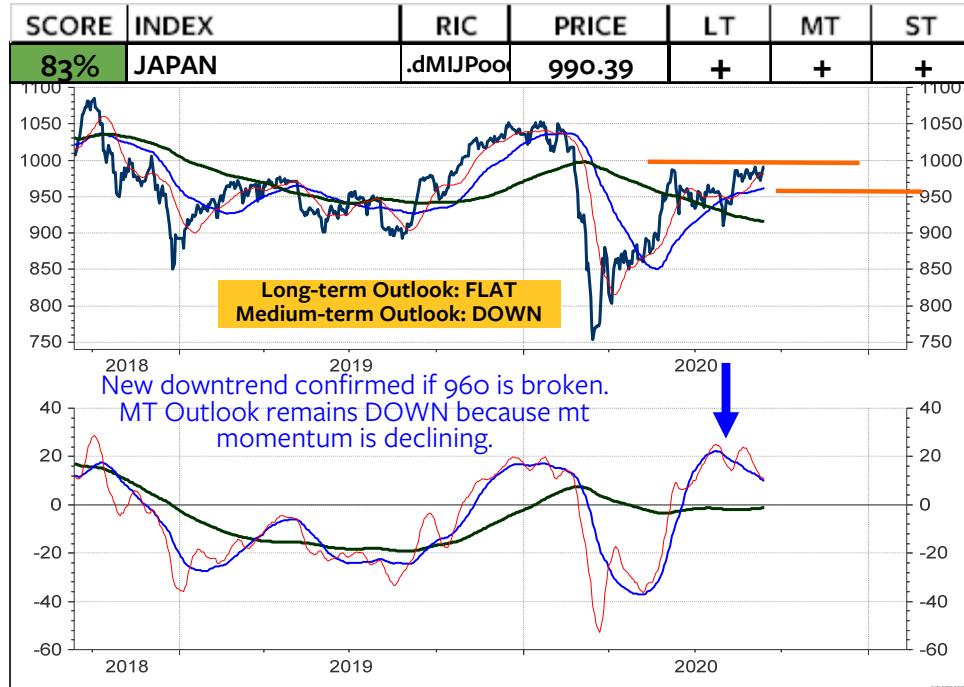


# Nikkei 225 Index continuous Future

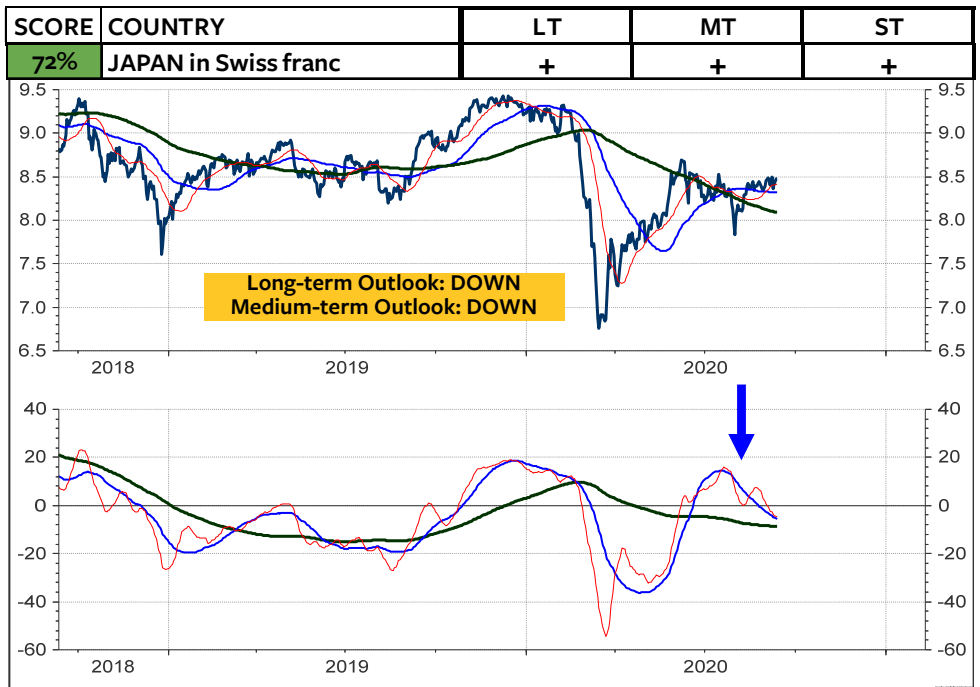
The Wedge from June could have topped already, or, it could top with one more rally to 23600 or 23850. The Nikkei will trigger a medium-term sell signal if 22600, 22350 and 22100 is broken. Notice that a break of 22200 would signal a long-term downtrend. For the present medium-term momentum decline to reverse and signal yet another extension of the uptrend, the Nikkei would have to rise above 24200.



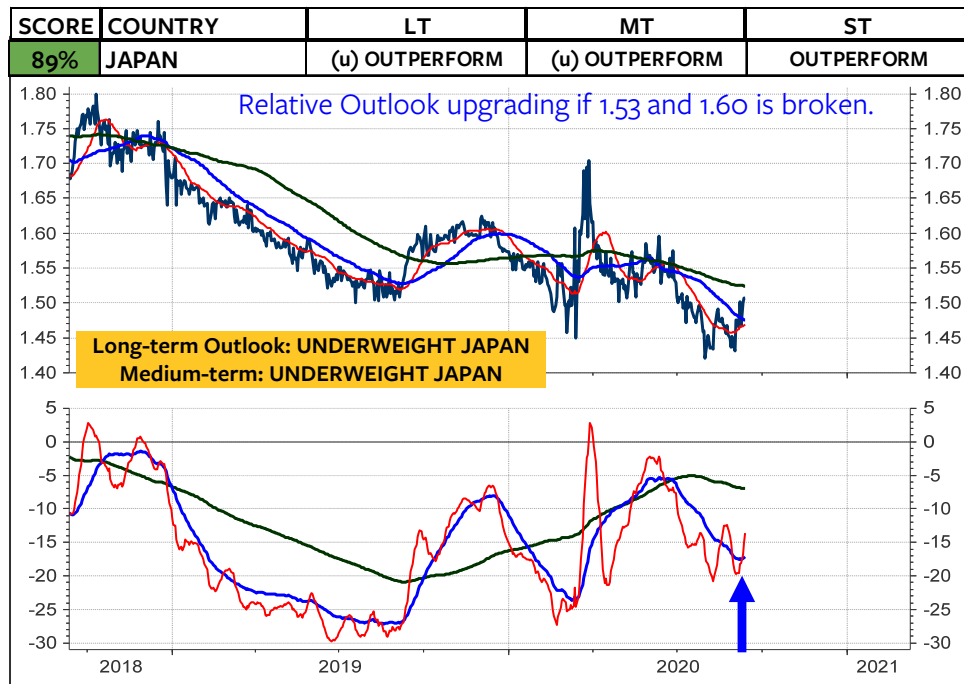
## MSCI JAPAN in Yen



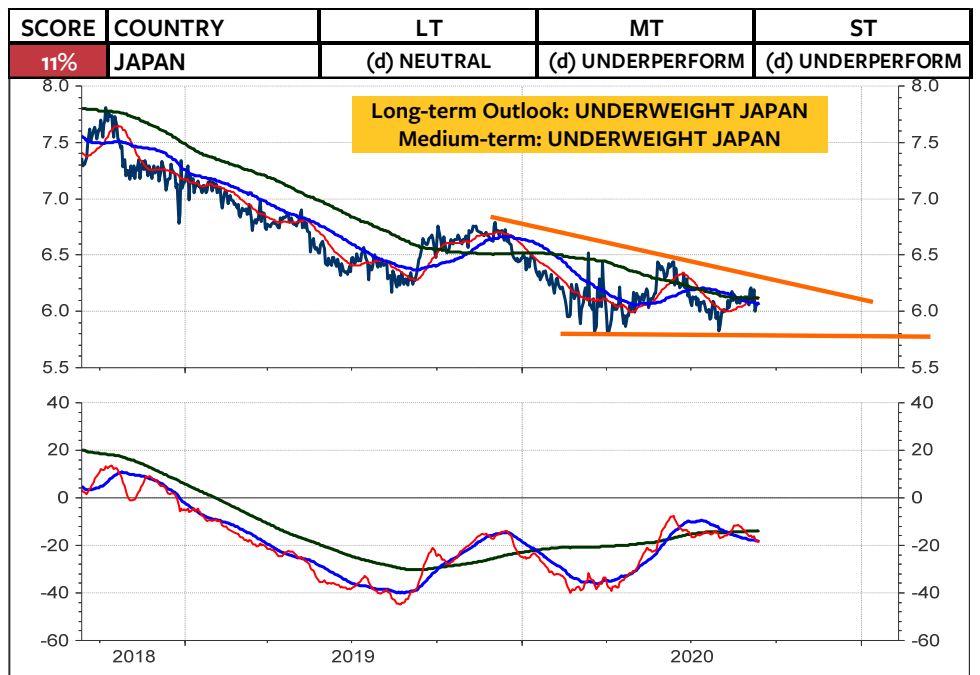
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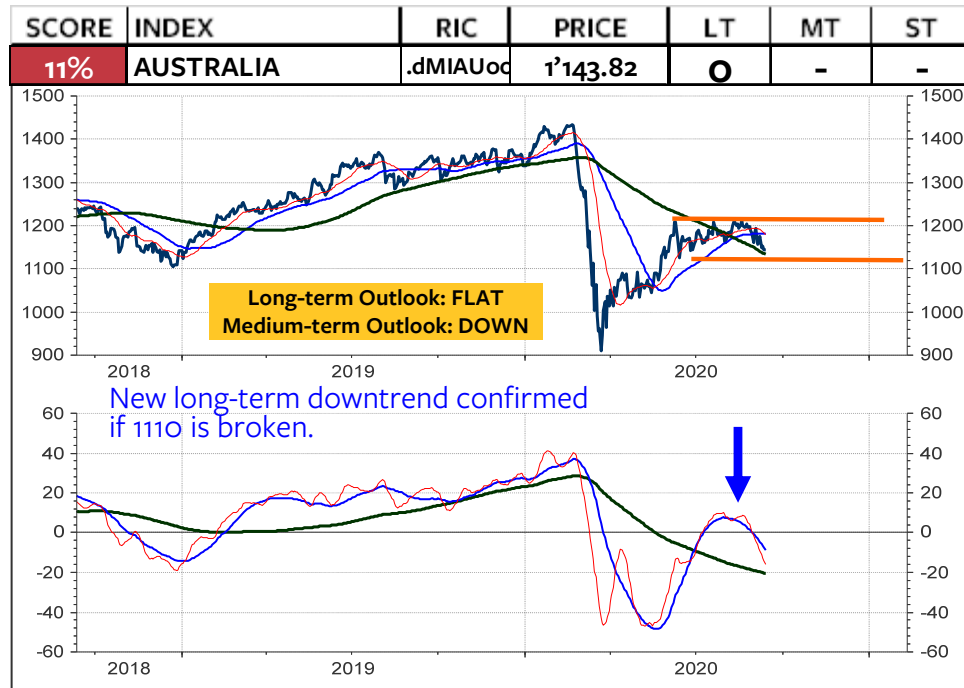
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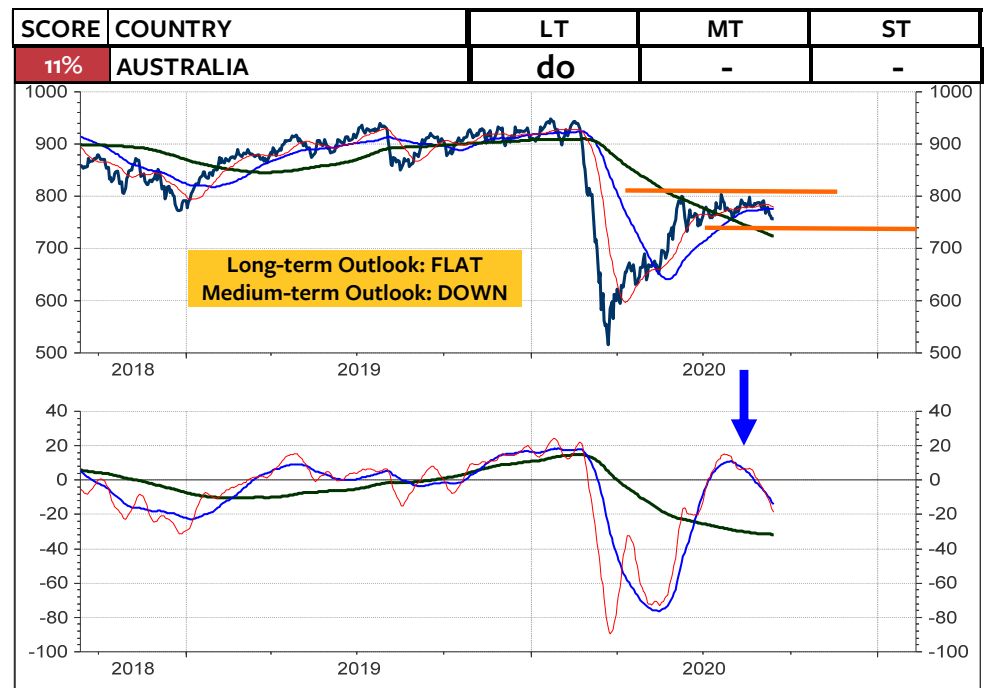
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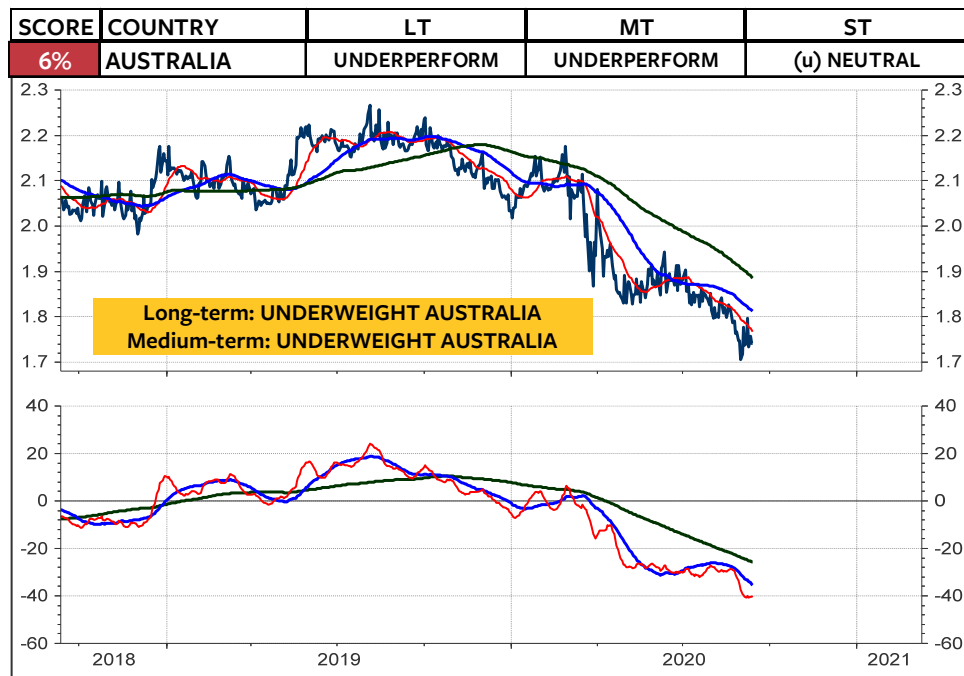
## MSCI AUSTRALIA in Australian dollar



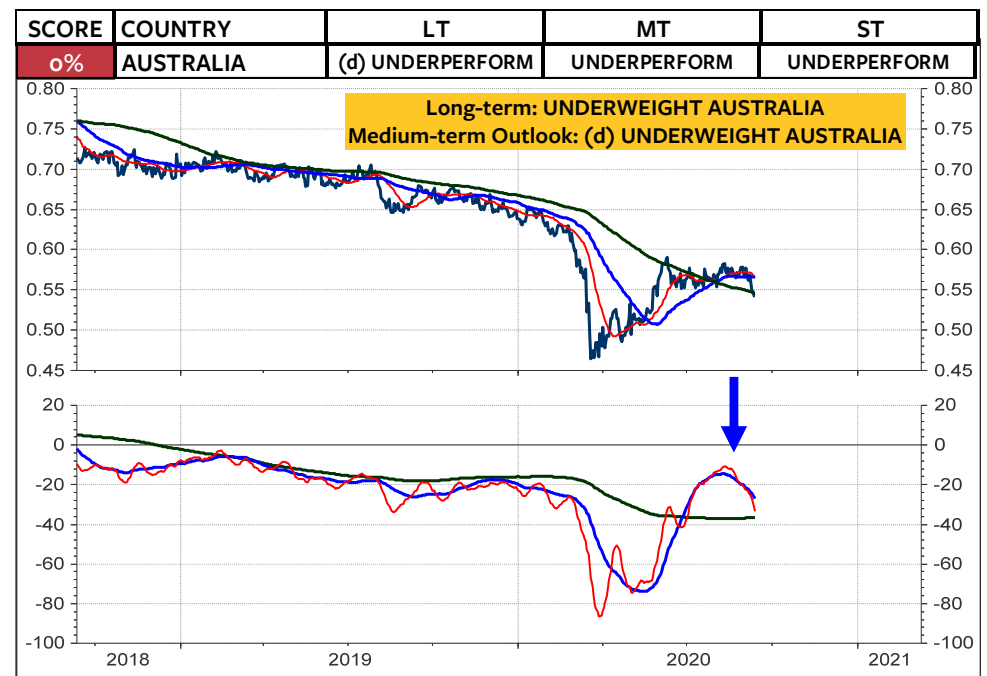
## MSCI AUSTRALIA in Swiss franc



## MSCI AUSTRALIA relative to the MSCI AC World



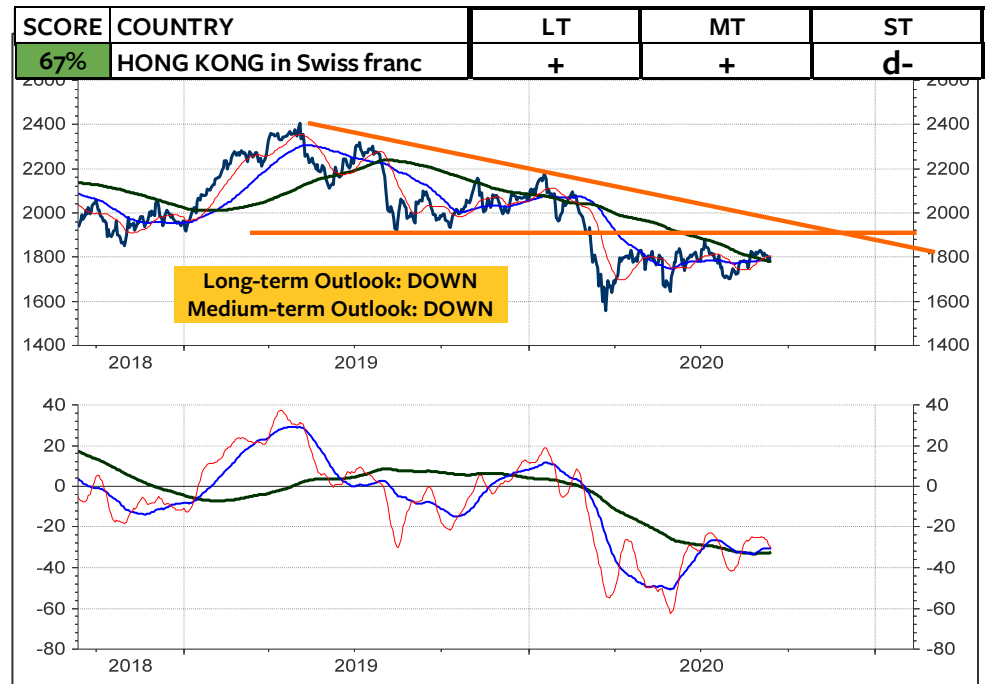
## MSCI AUSTRALIA in SFR relative to MSCI Switzerland



## MSCI HONG KONG in Hong Kong dollar



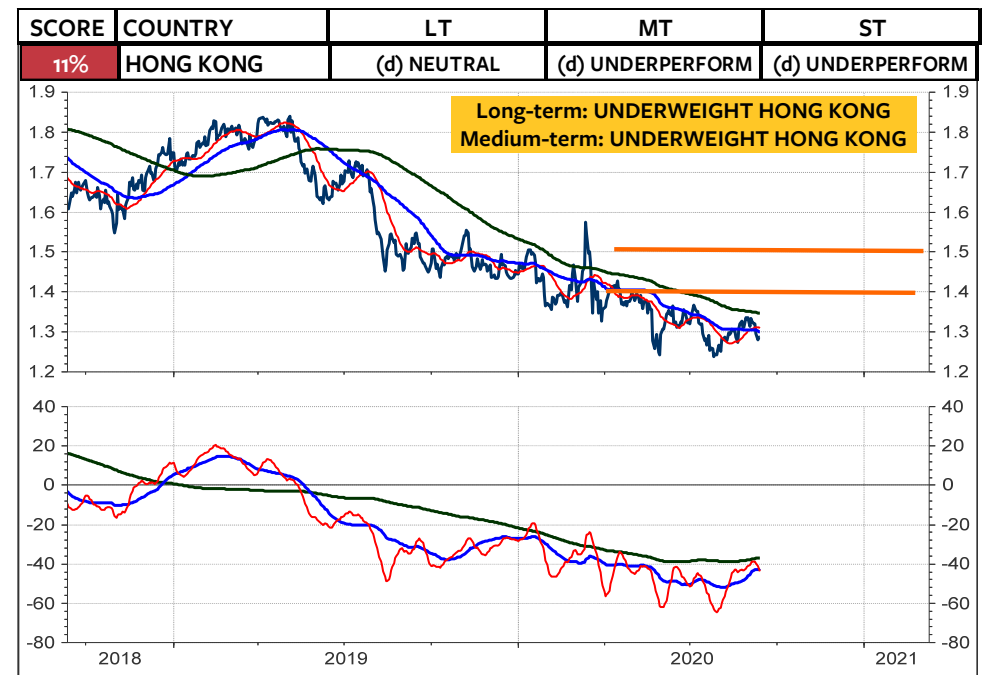
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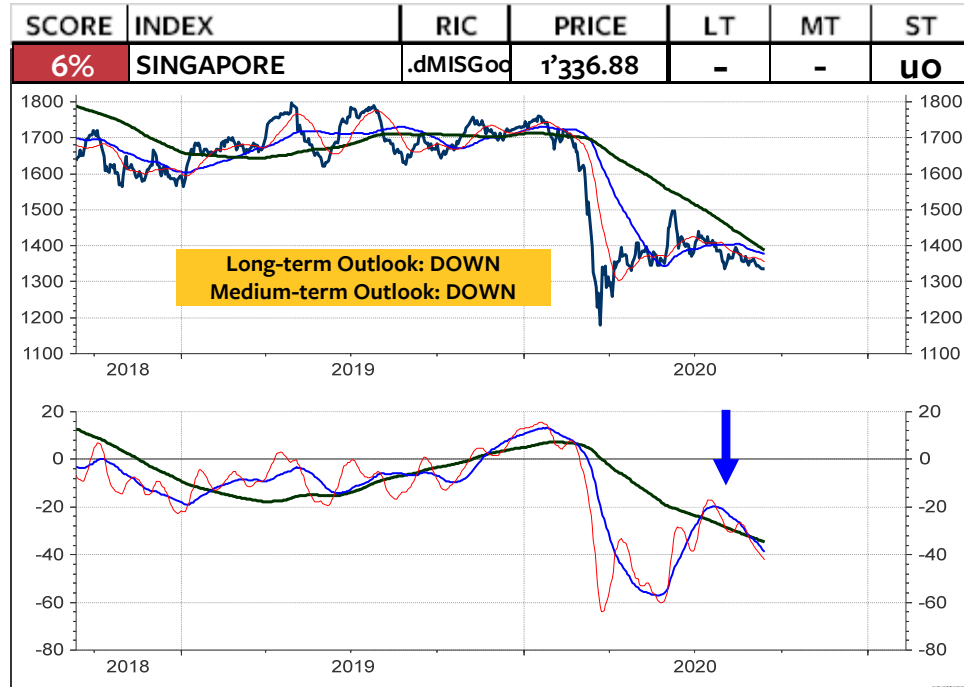
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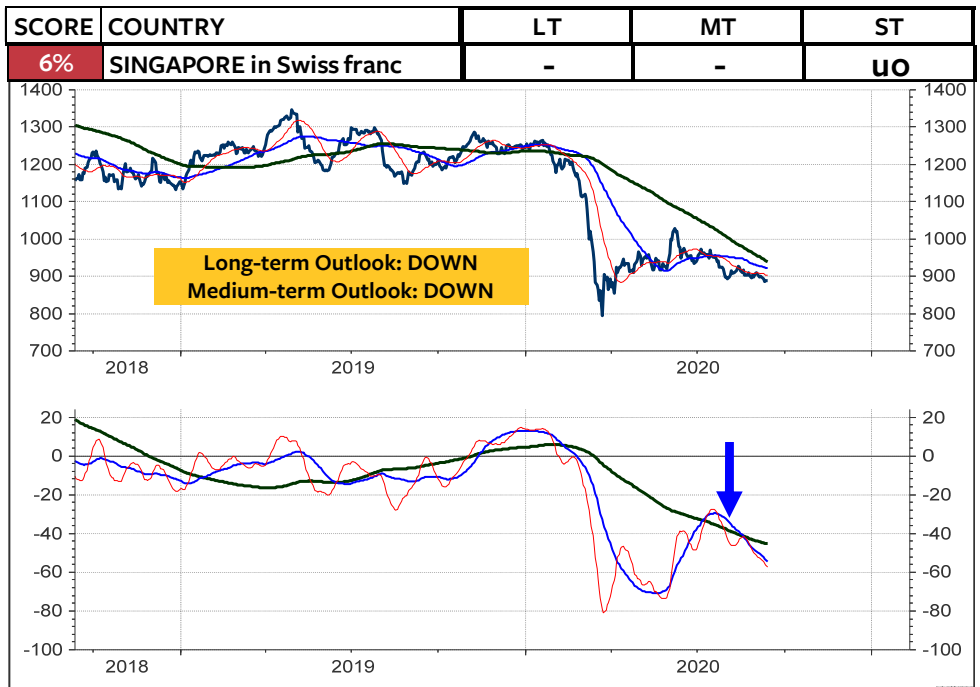
## MSCI HONG KONG in SFR relative to MSCI Switzerland



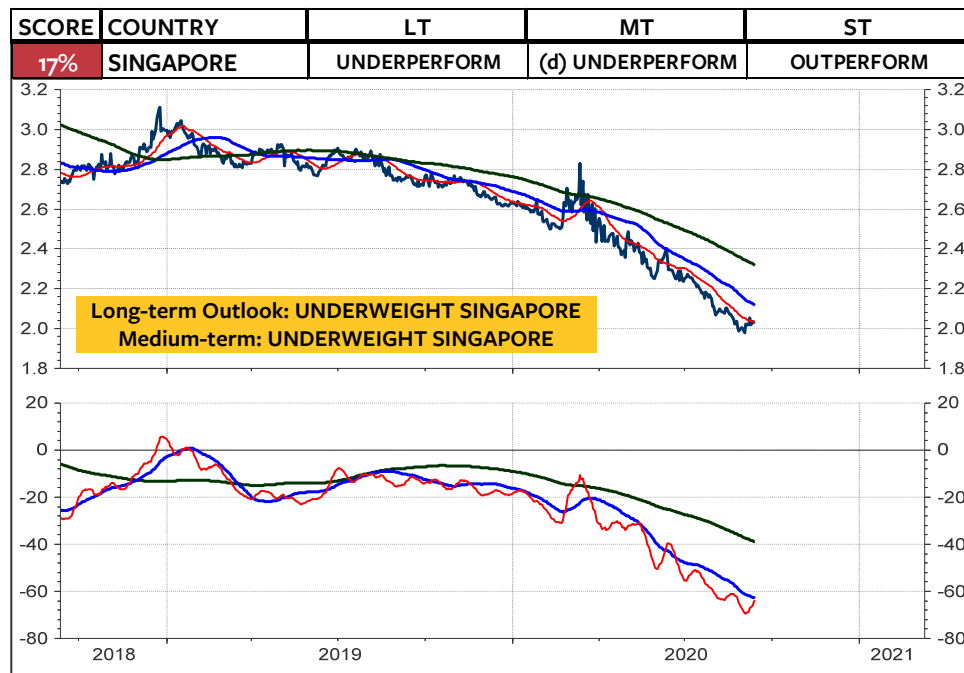
## MSCI SINGAPORE in Singapore dollar



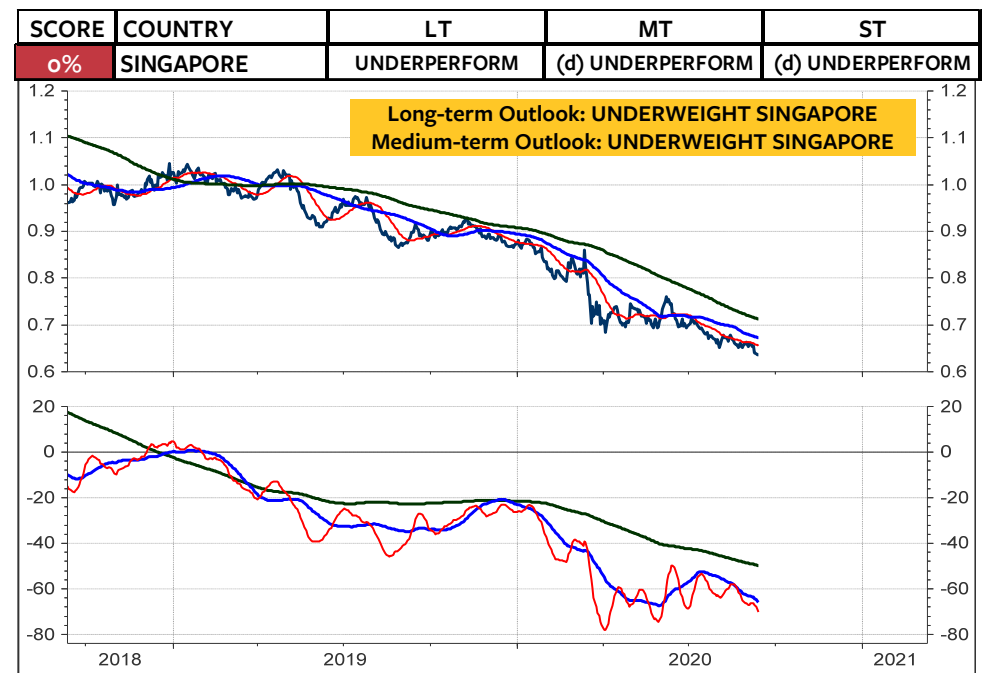
## MSCI SINGAPORE in Swiss franc



## MSCI SINGAPORE relative to the MSCI AC World

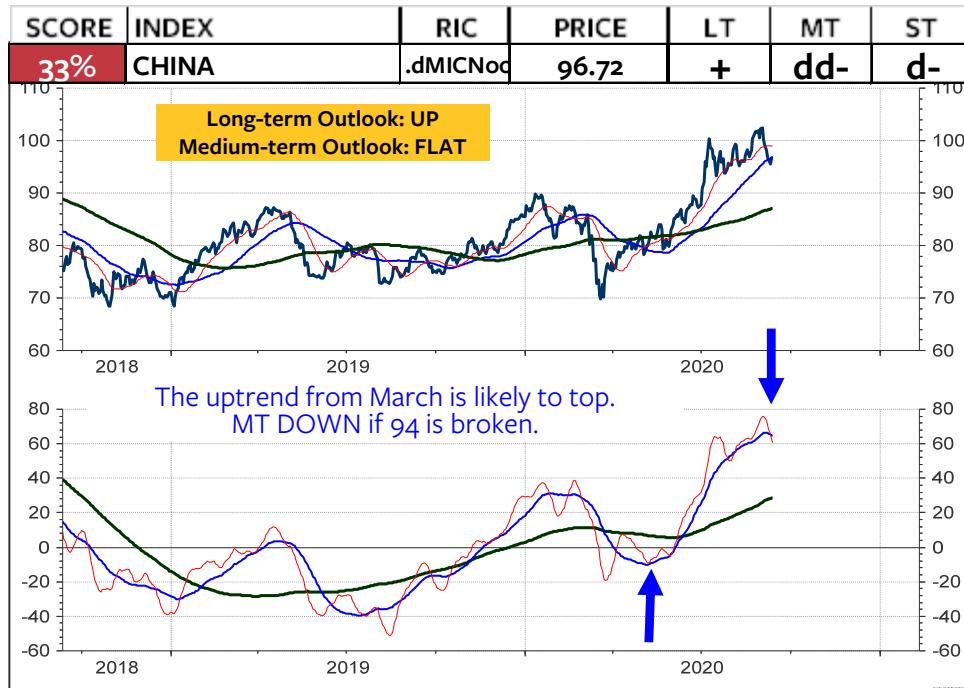


## MSCI SINGAPORE in SFR relative to MSCI Switzerland

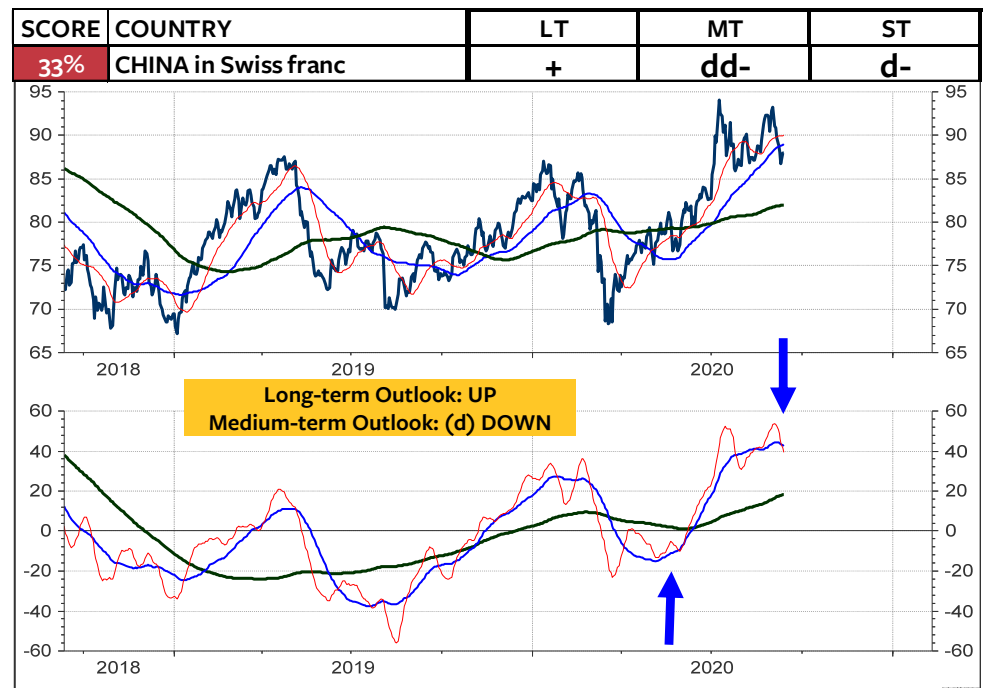




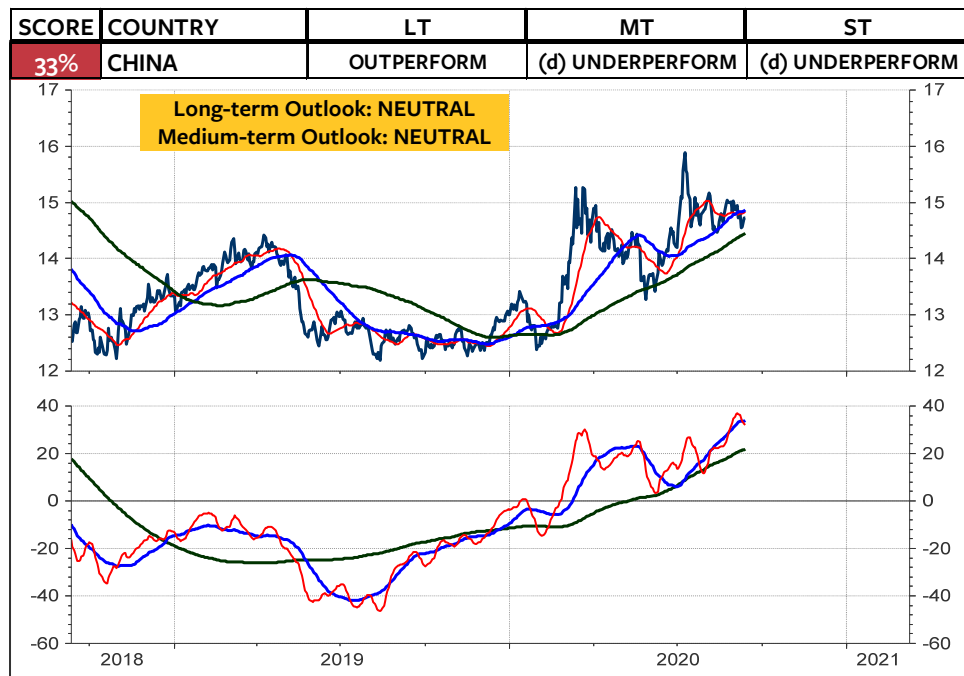
## MSCI CHINA in Chinese yuan



## MSCI CHINA in Swiss franc



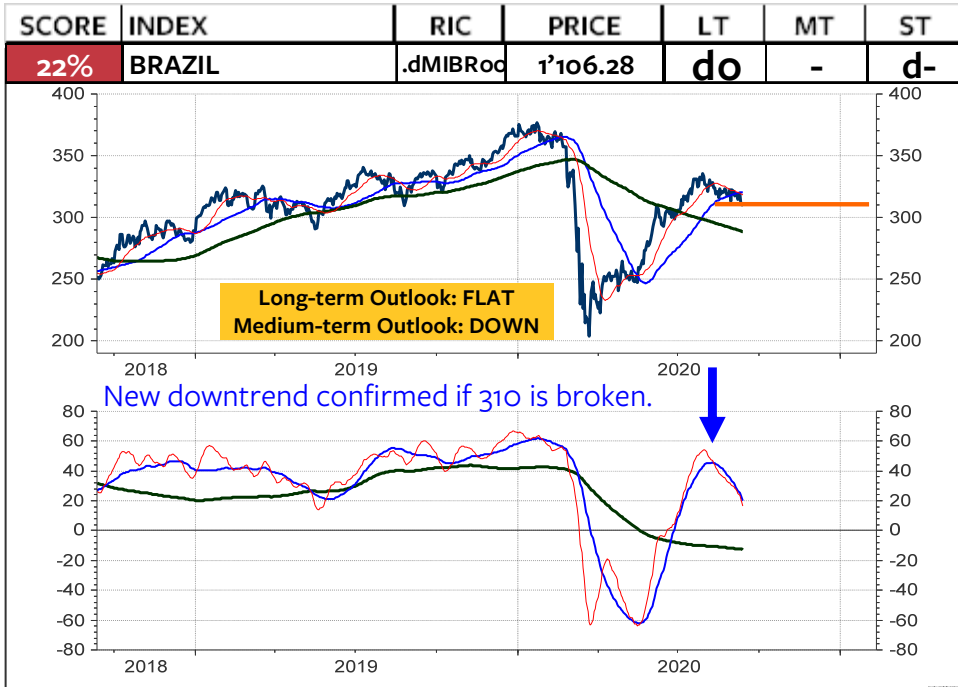
## MSCI CHINA relative to the MSCI AC World



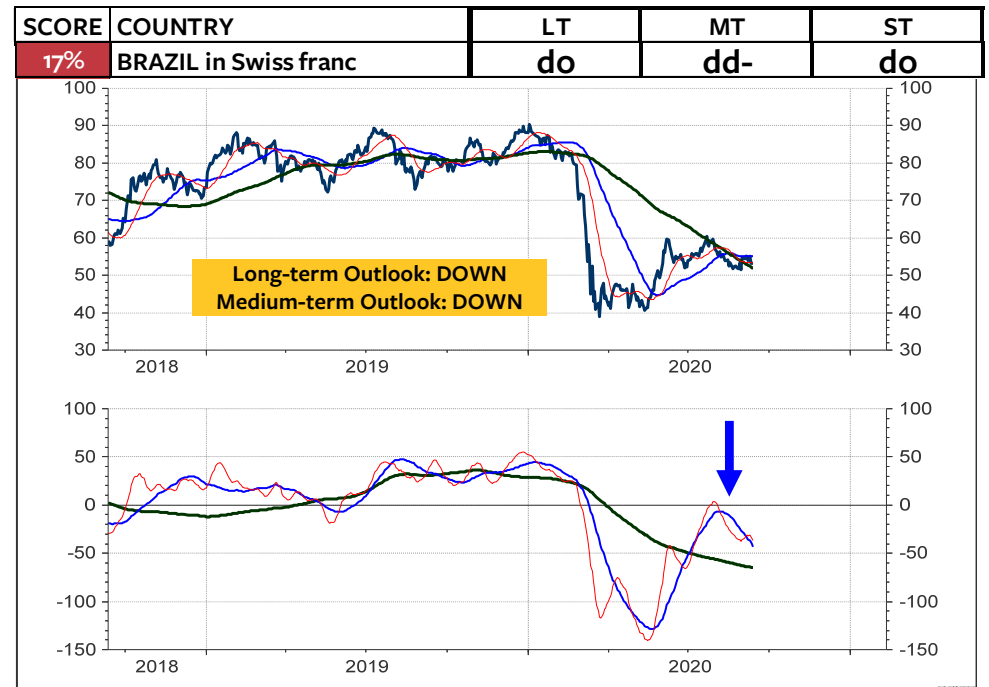
## MSCI CHINA in SFR relative to MSCI Switzerland



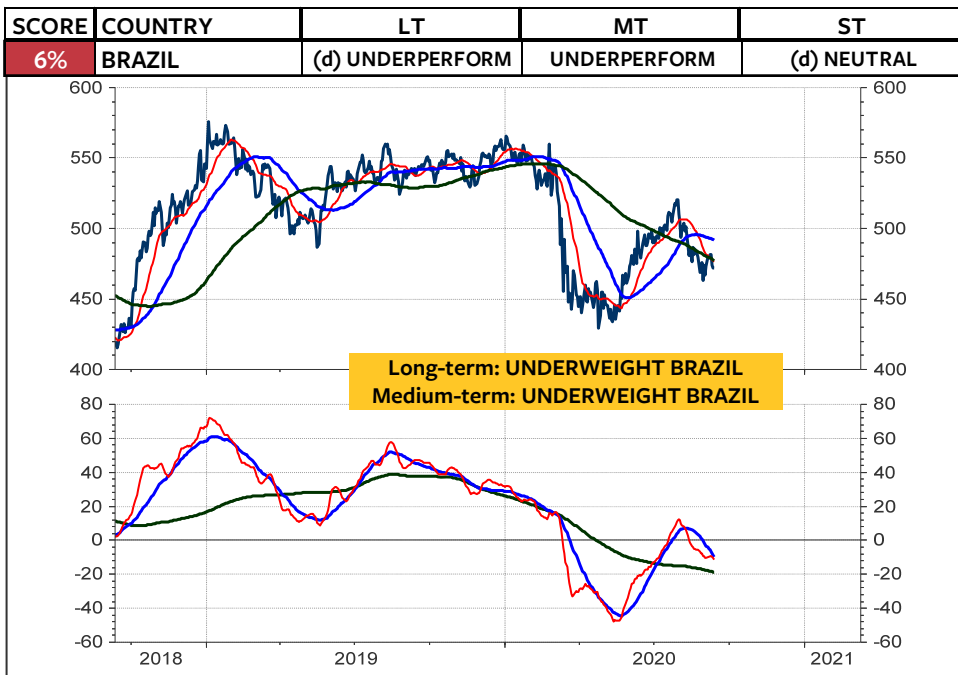
## MSCI BRAZIL in Brazil real



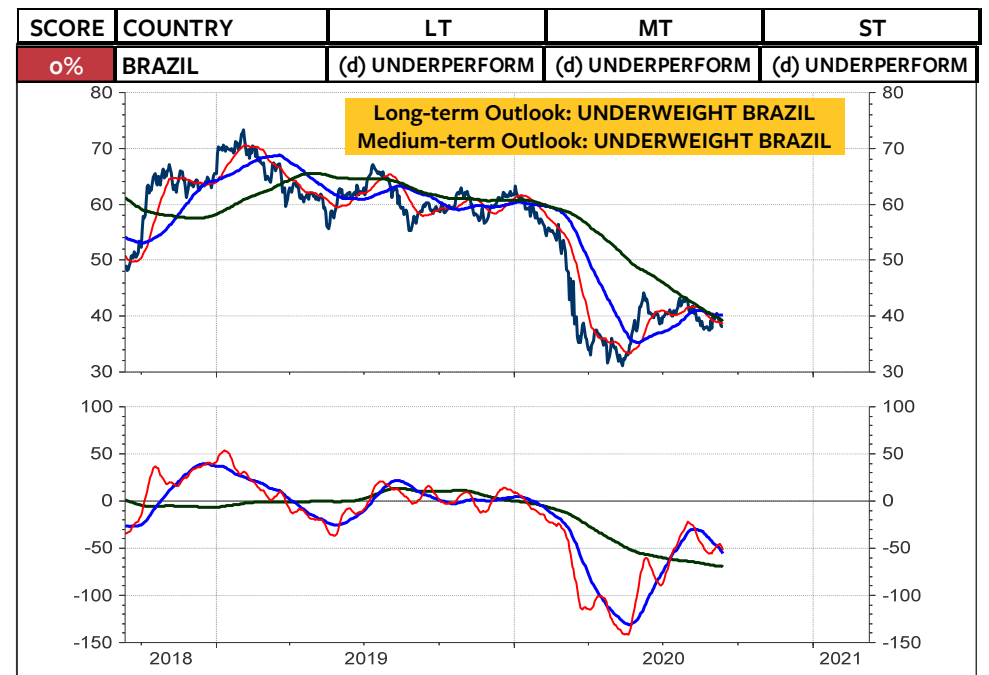
## MSCI BRAZIL in Swiss franc



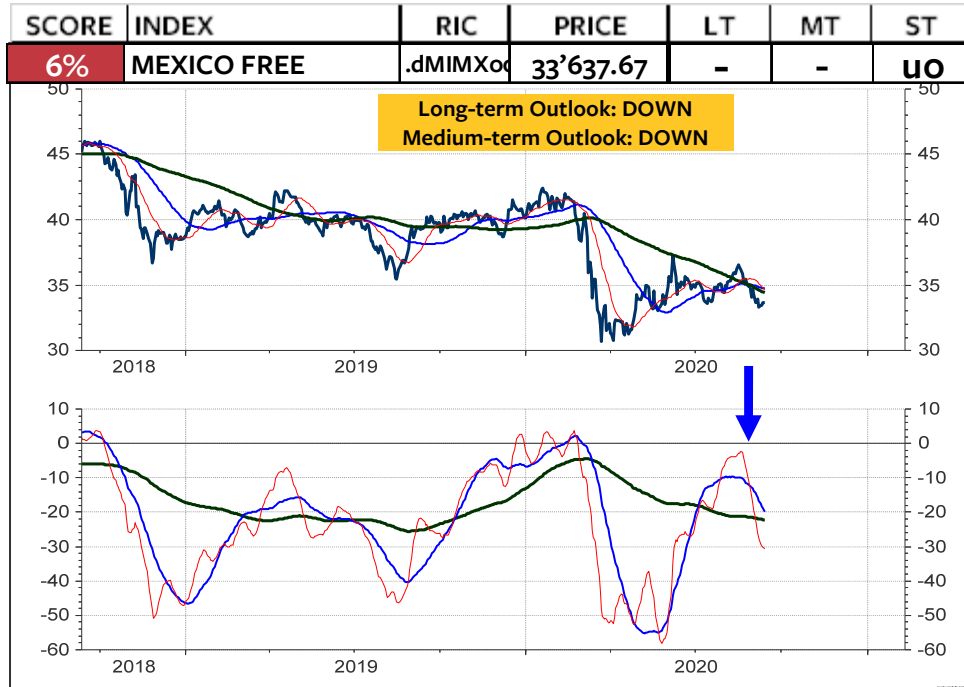
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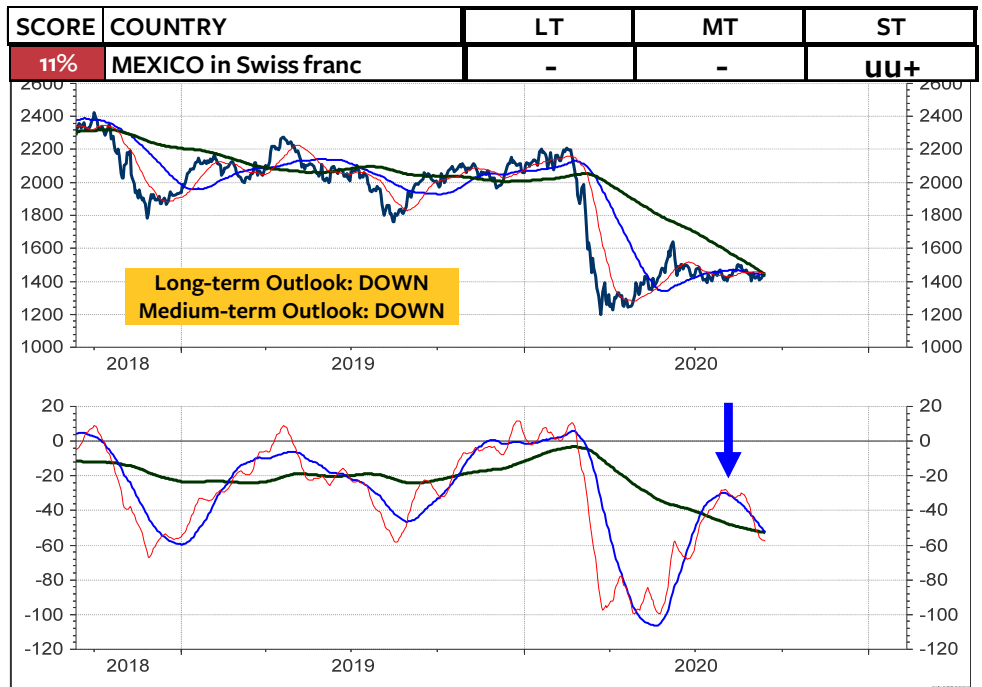
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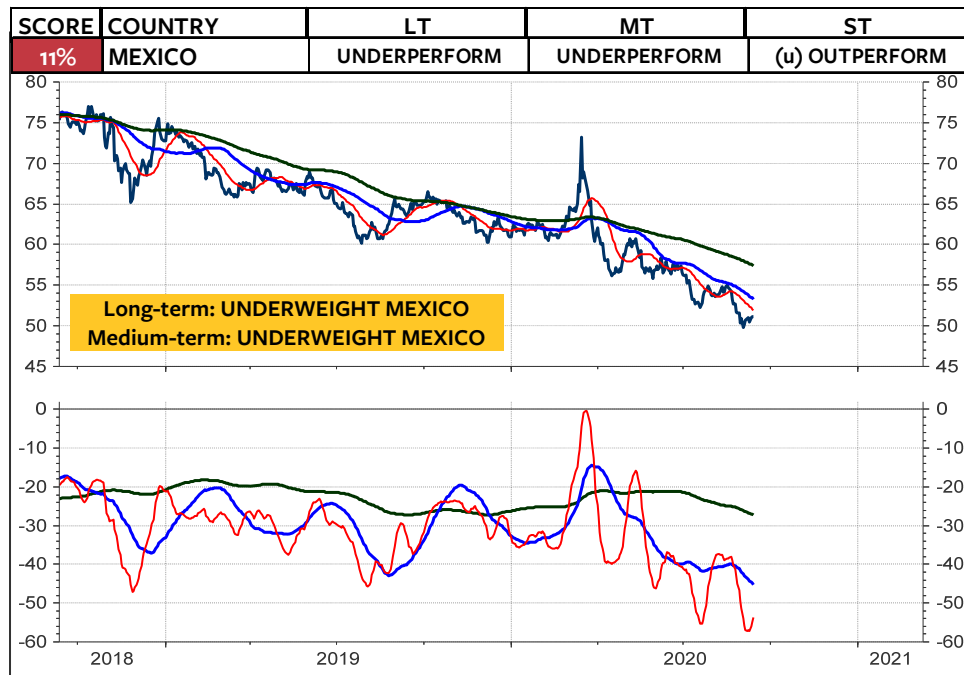
## MSCI MEXICO in Mexican peso



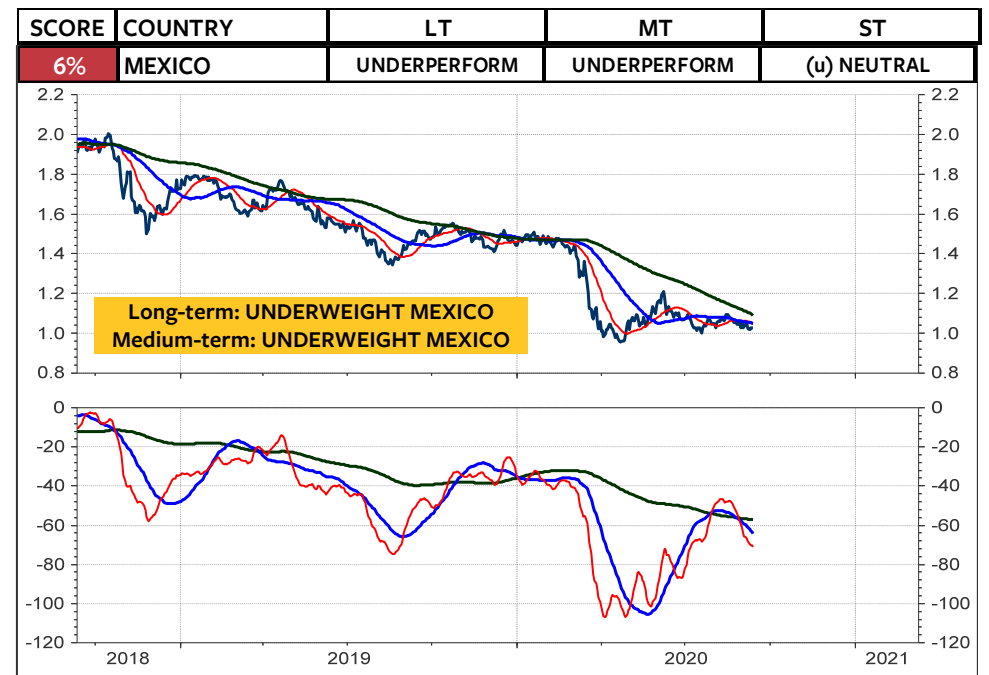
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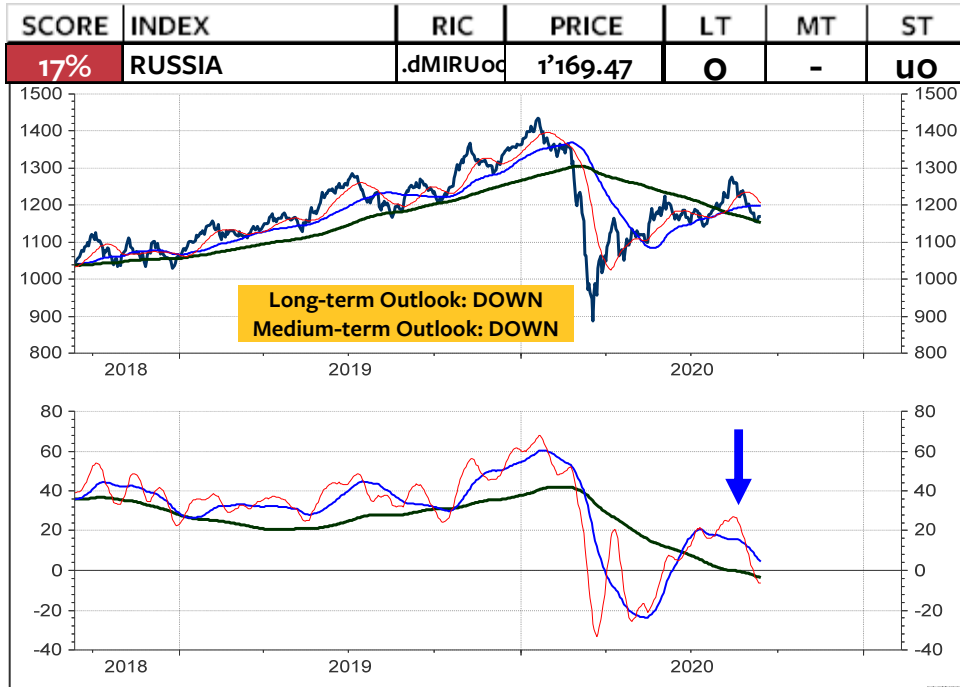
## MSCI MEXICO relative to the MSCI AC World



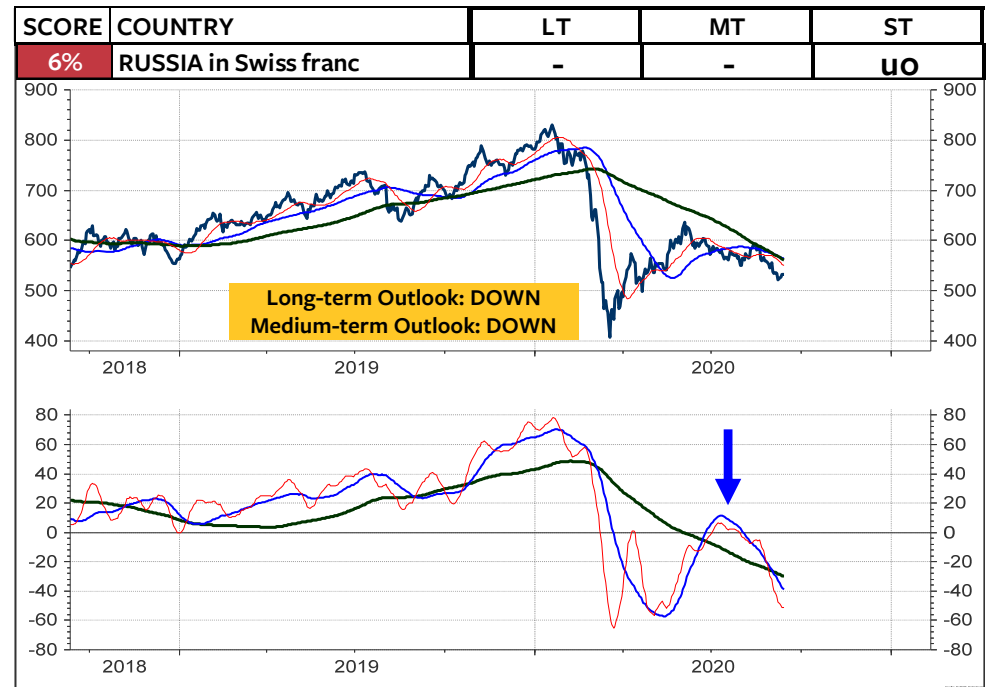
## MSCI MEXICO in SFR relative to MSCI Switzerland



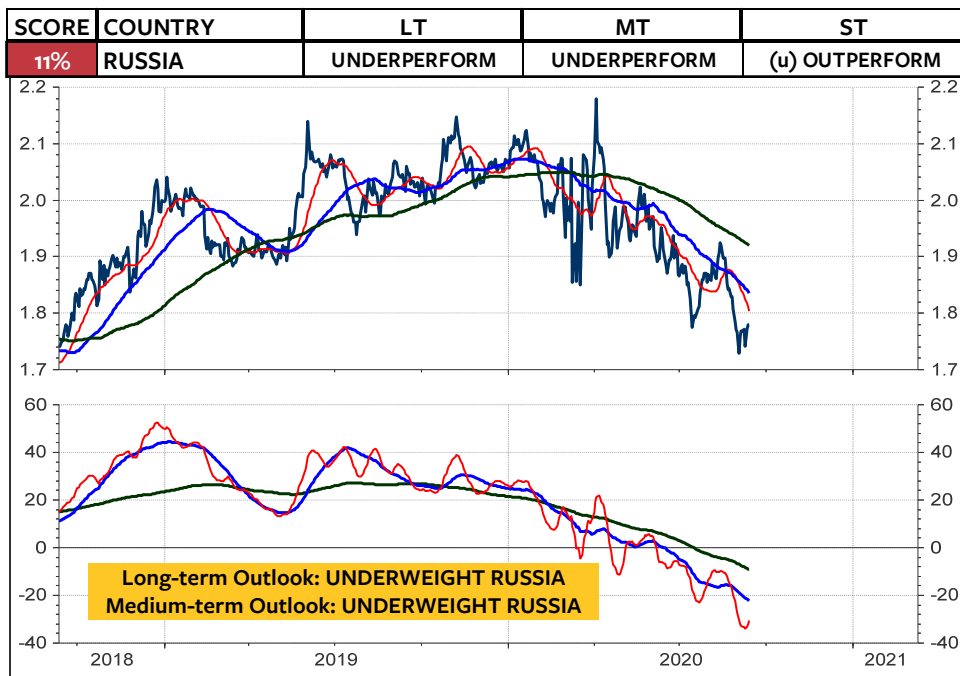
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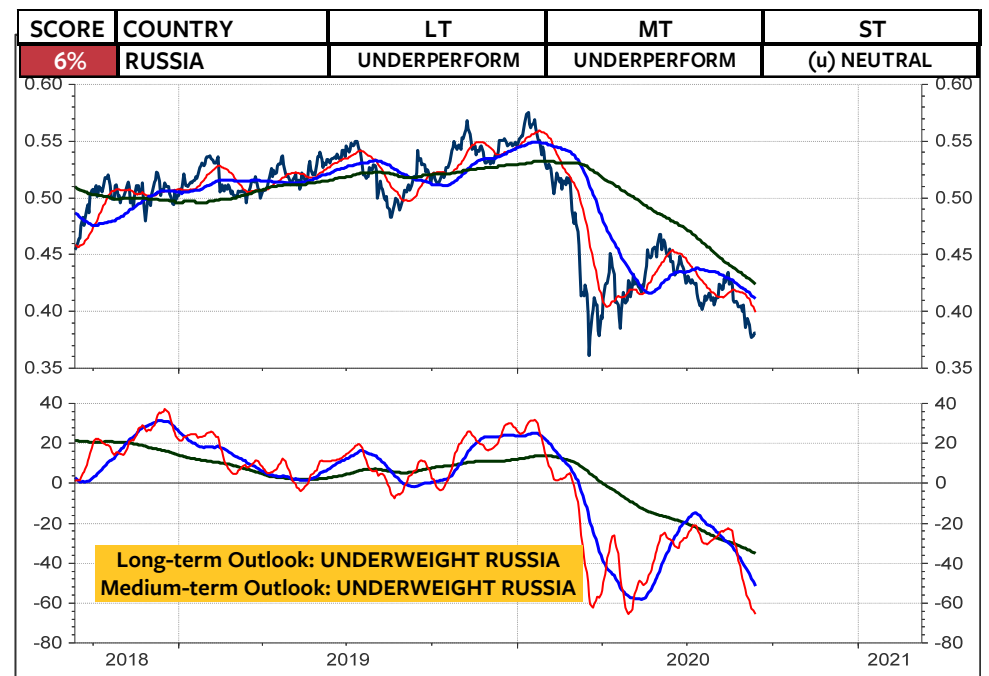
## MSCI RUSSIA in Swiss franc



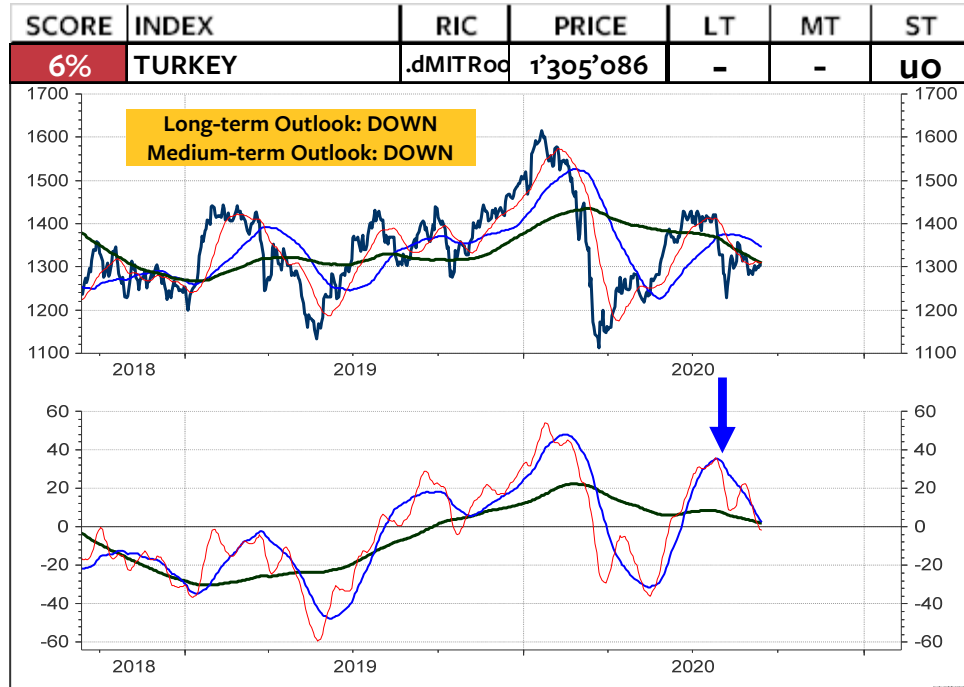
## MSCI RUSSIA relative to the MSCI AC World



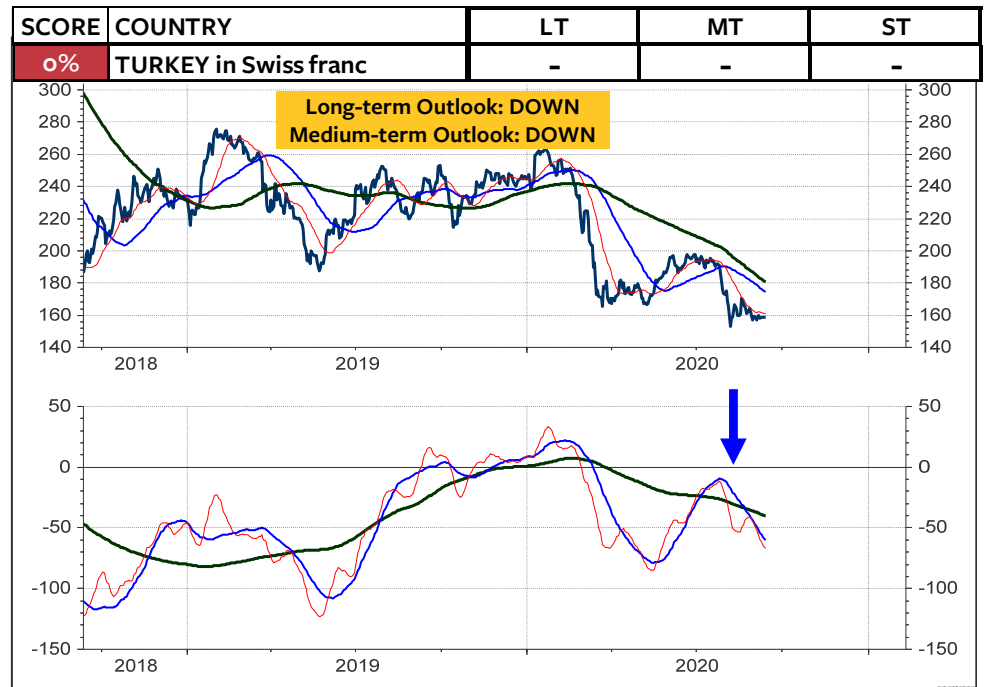
## MSCI RUSSIA in SFR relative to MSCI Switzerland



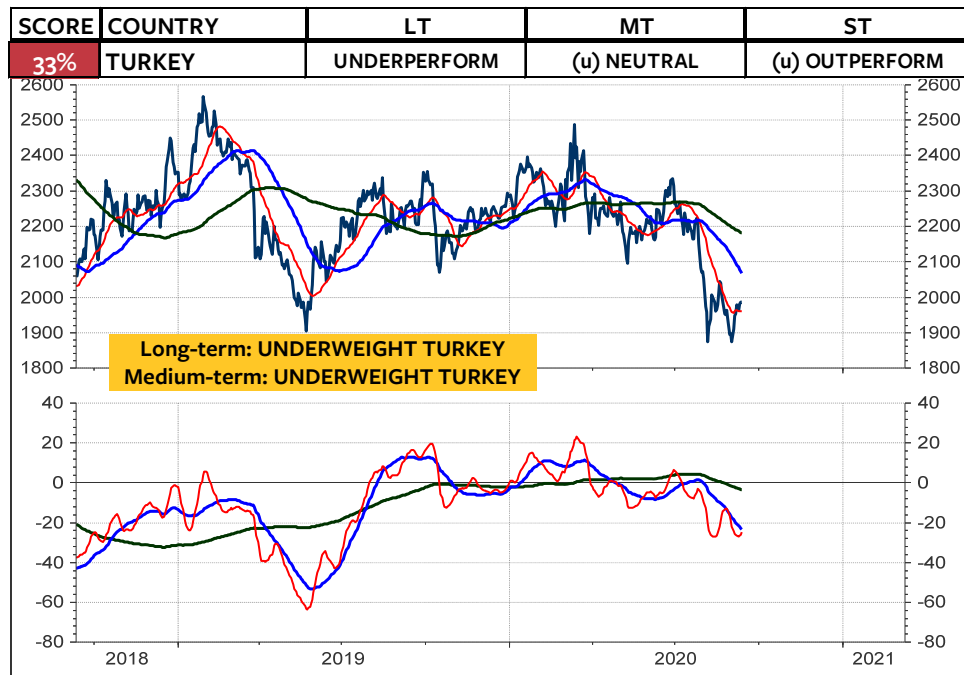
## MSCI TURKEY in Turkish lira



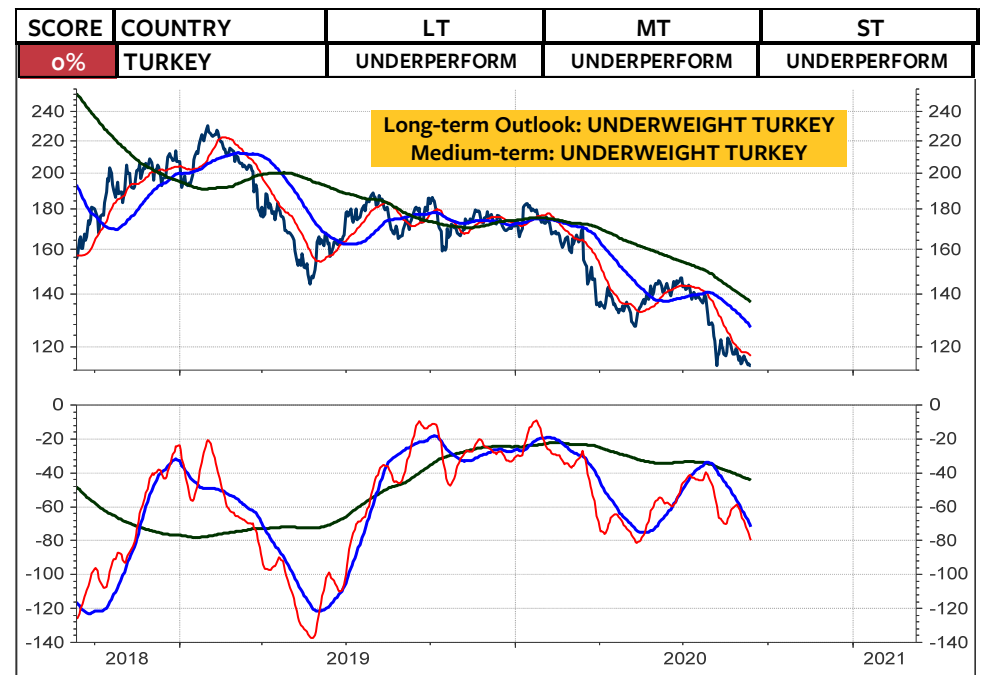
## MSCI TURKEY in Swiss franc



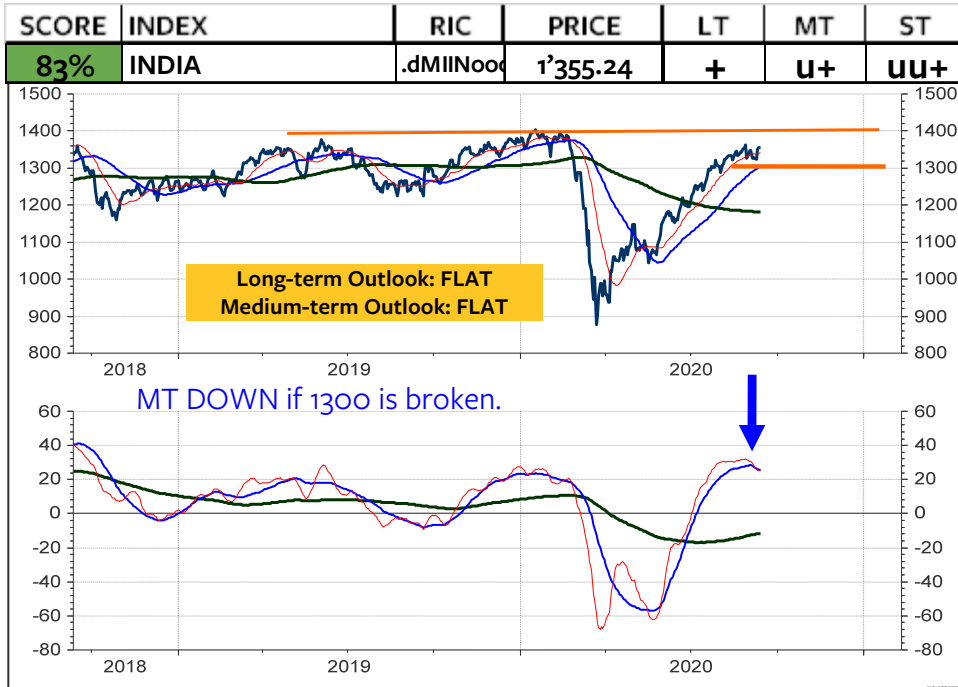
## MSCI TURKEY relative to the MSCI AC World



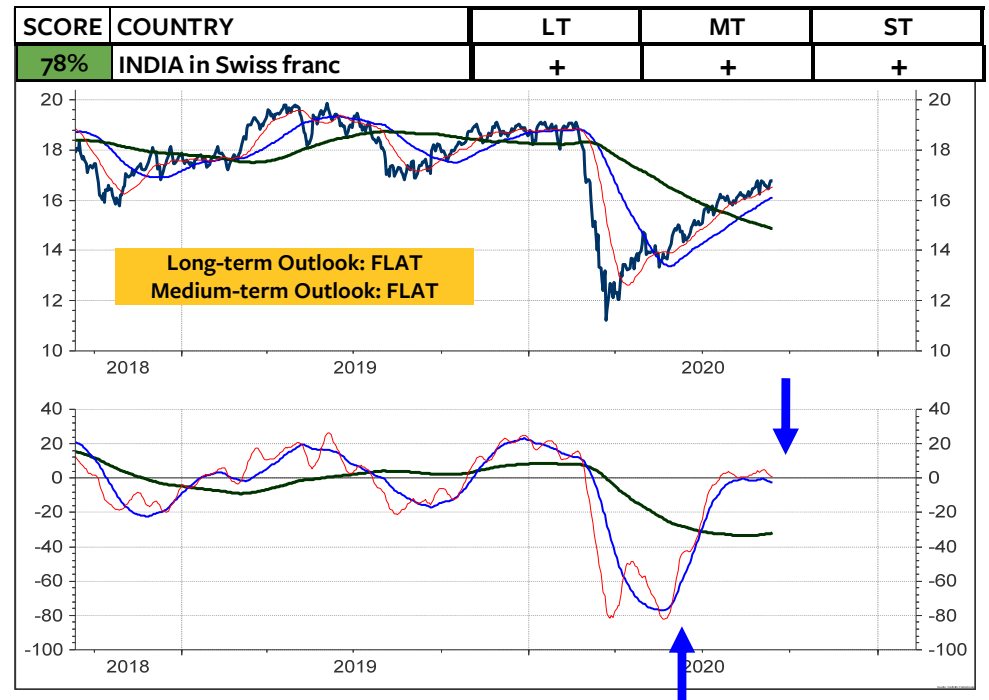
## MSCI TURKEY in SFR relative to MSCI Switzerland



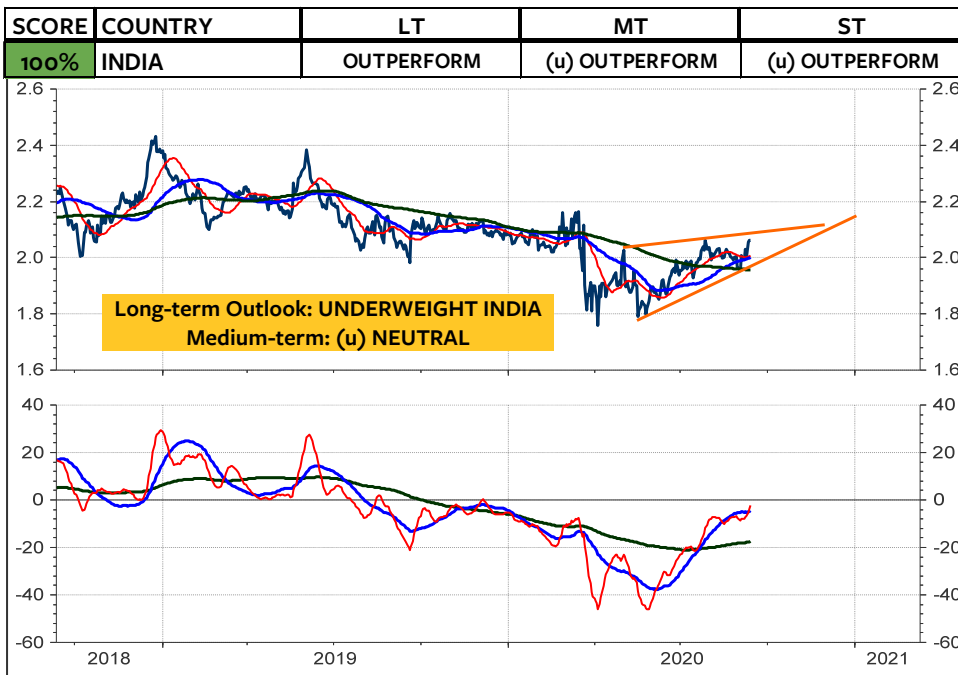
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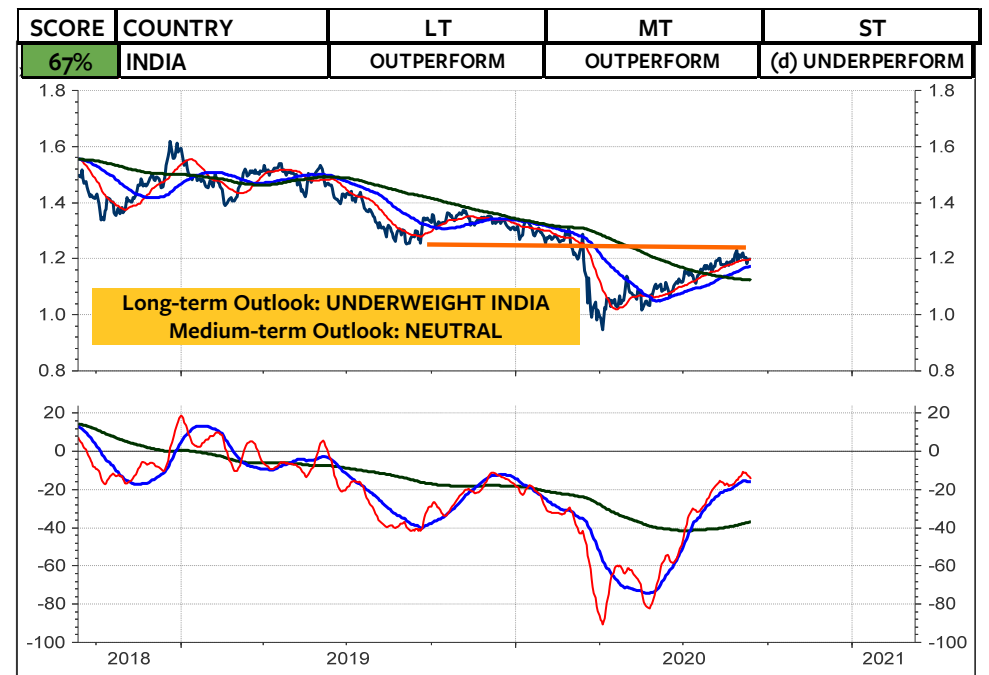
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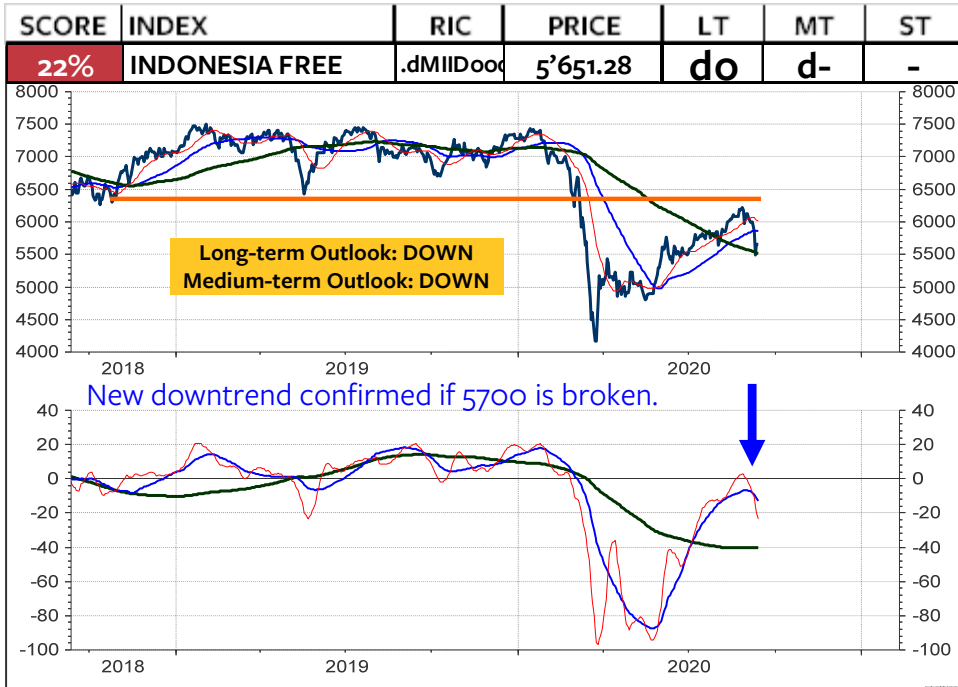
## MSCI INDIA relative to the MSCI AC World



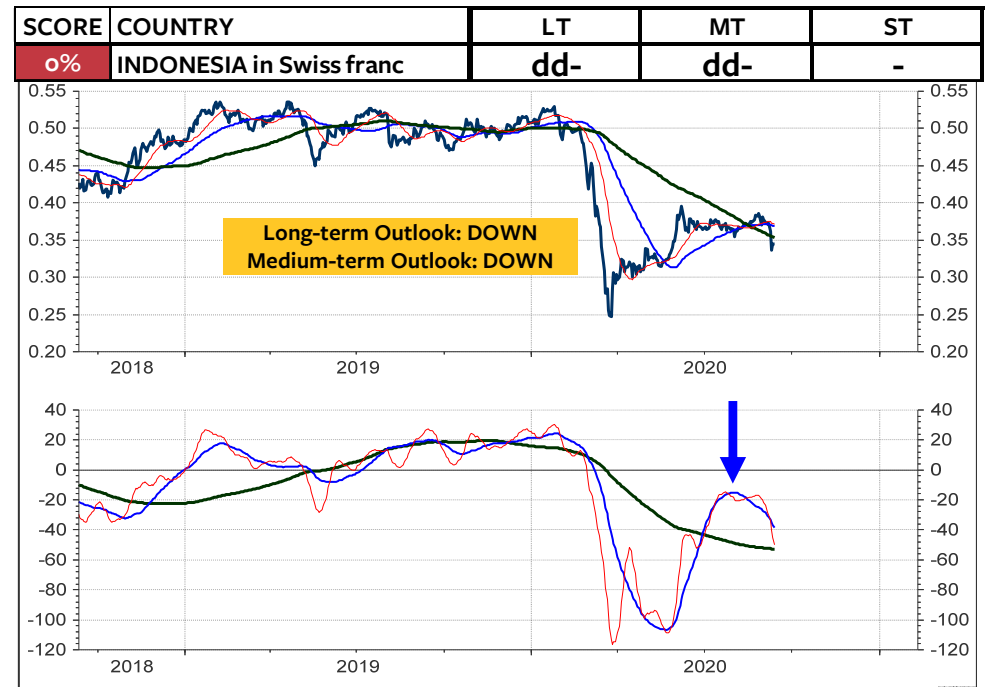
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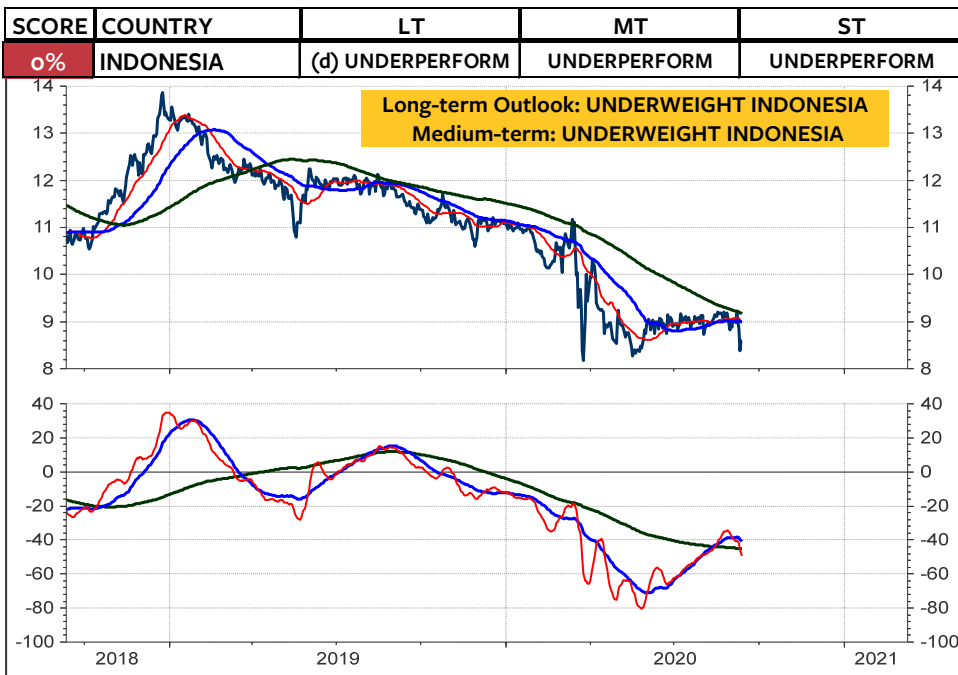
## MSCI INDONESIA in Rupiah



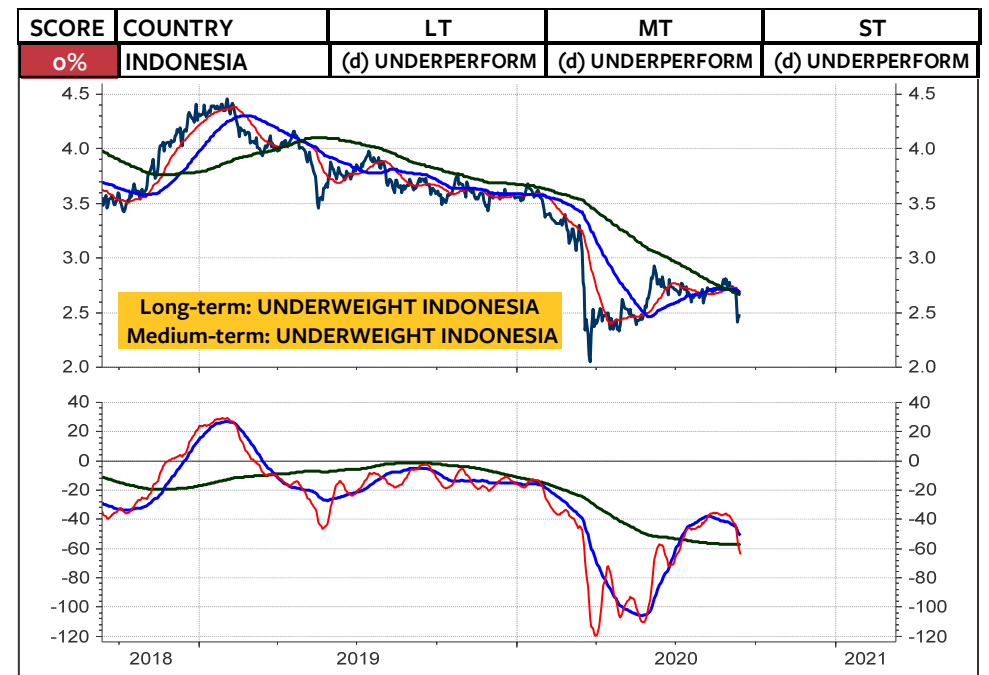
## MSCI INDONESIA in Swiss franc



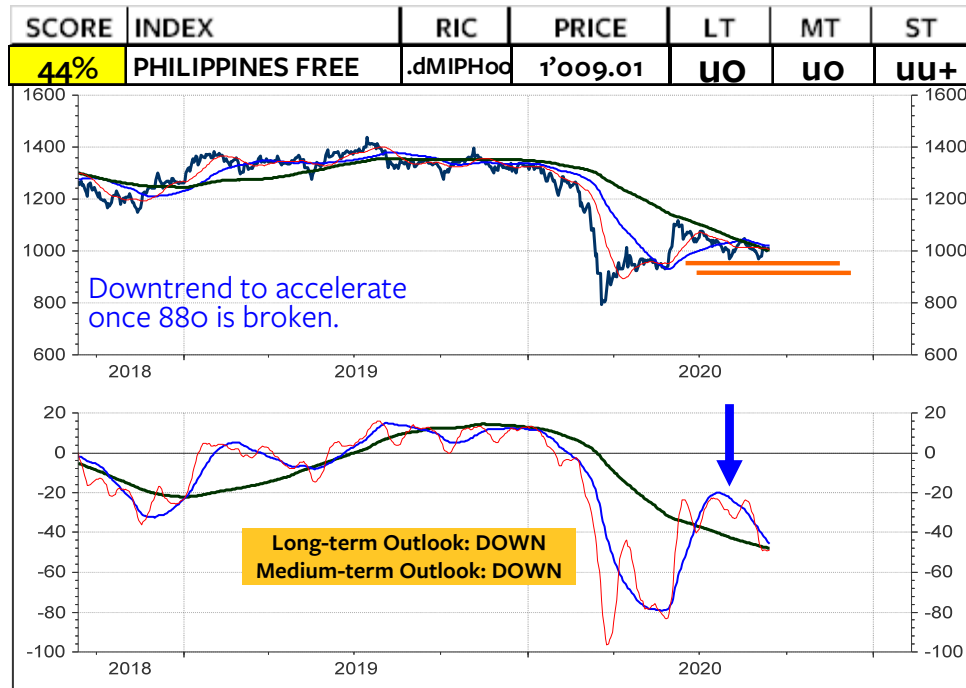
## MSCI INDONESIA relative to the MSCI AC World



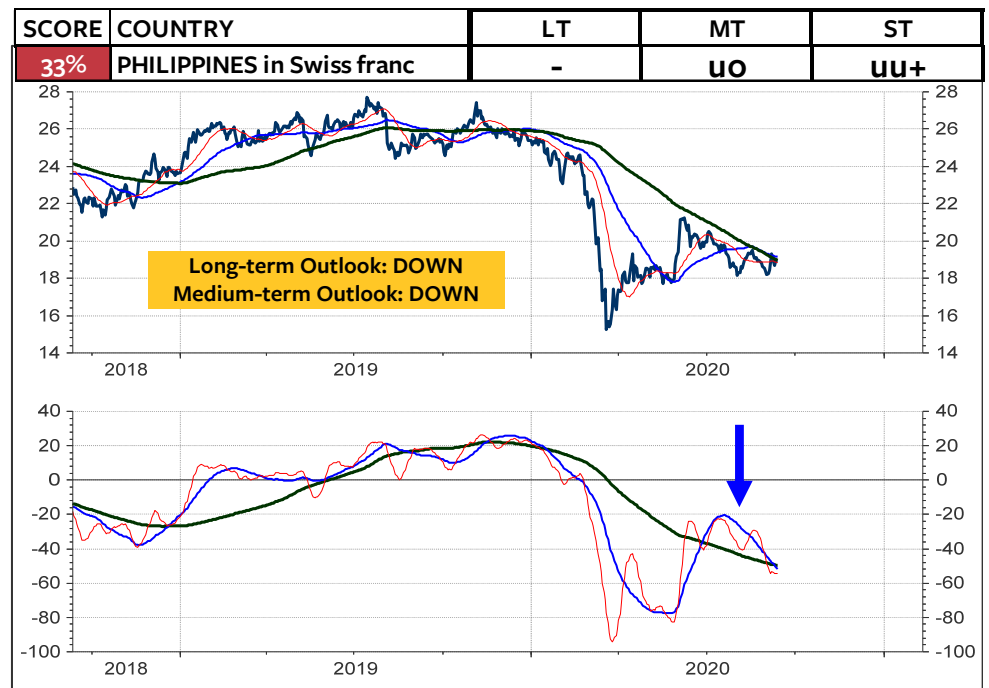
## MSCI INDONESIA in SFR relative to MSCI Switzerland



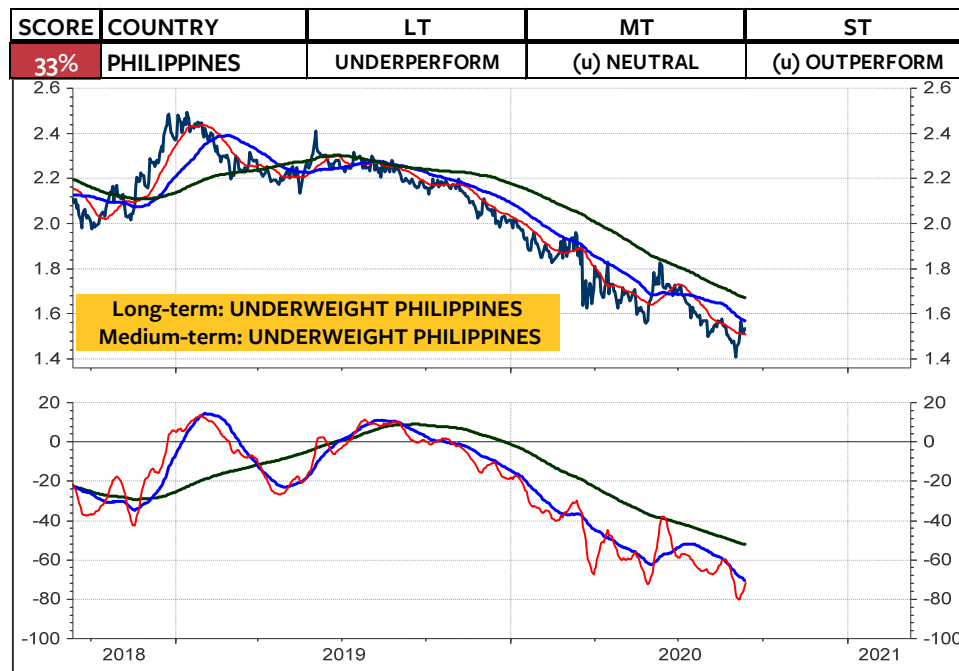
## MSCI PHILIPPINES in Peso



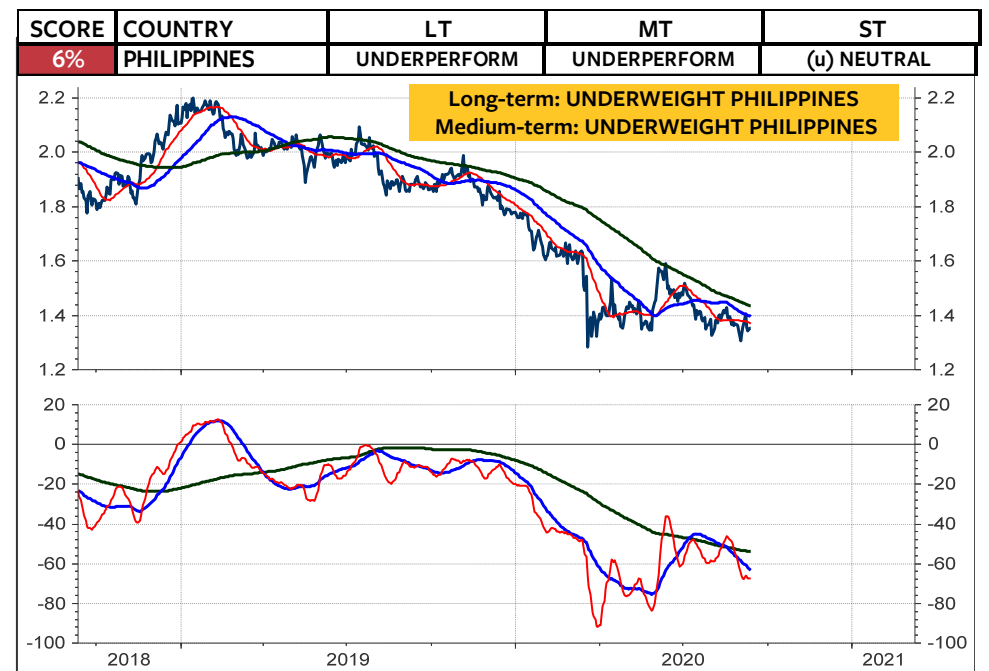
## MSCI PHILIPPINES in Swiss franc



## MSCI PHILIPPINES relative to the MSCI AC World

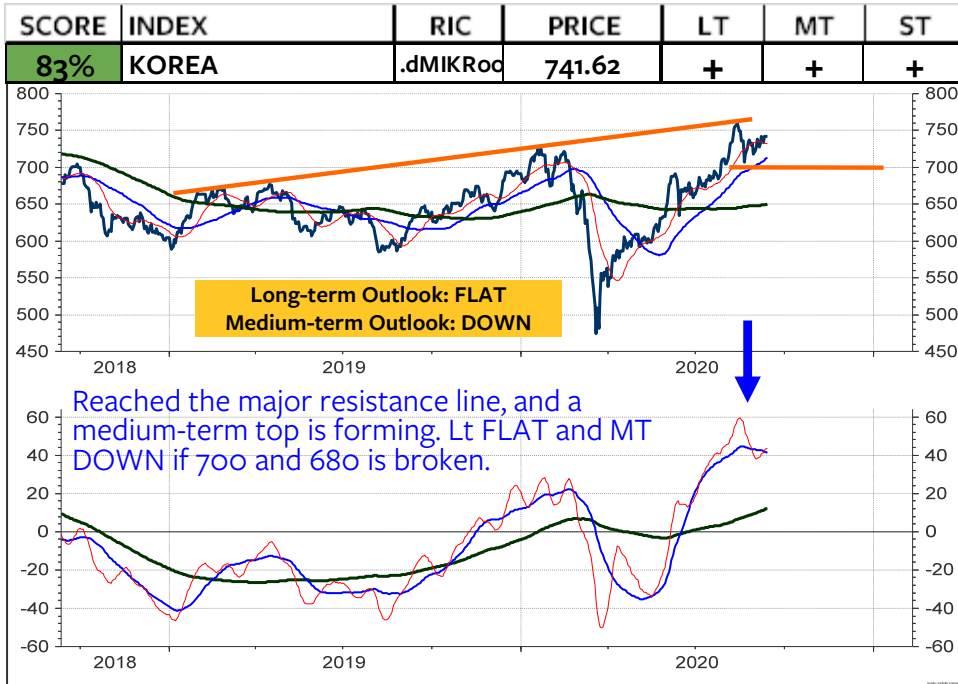


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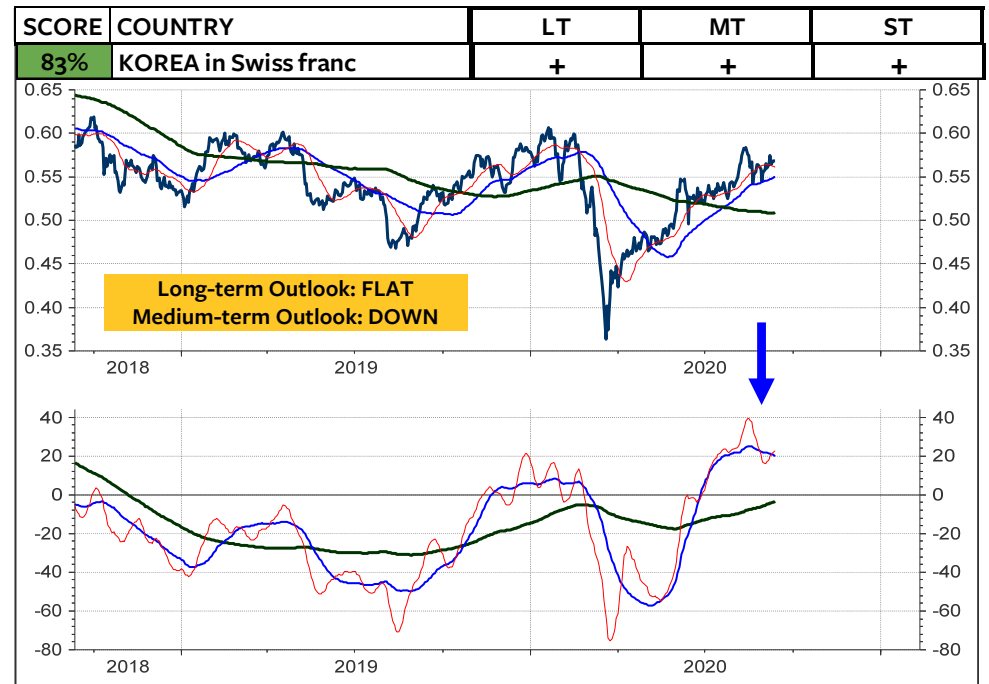




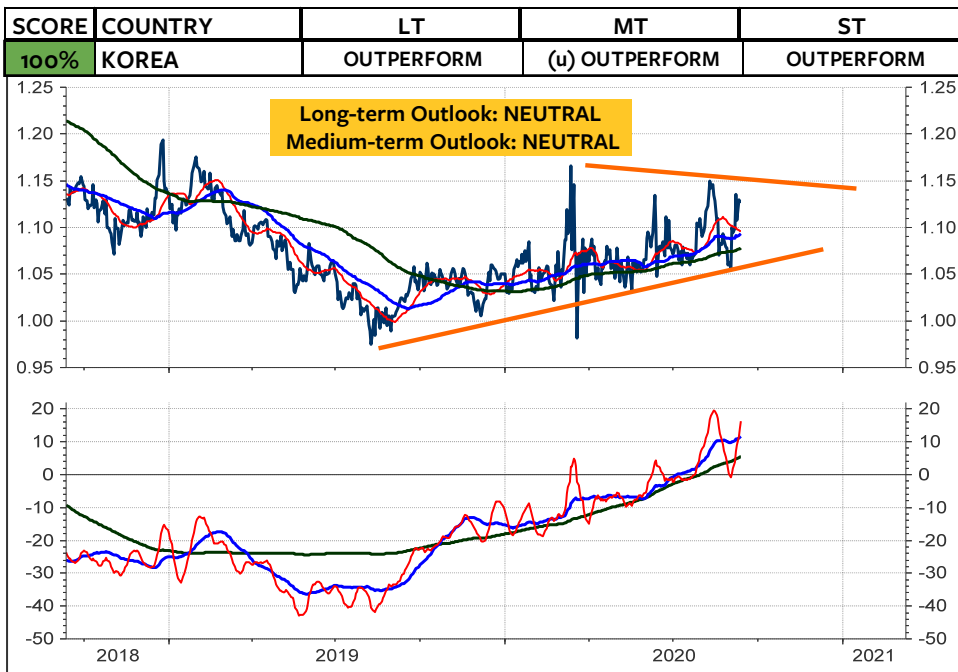
## MSCI SOUTH KOREA in Won



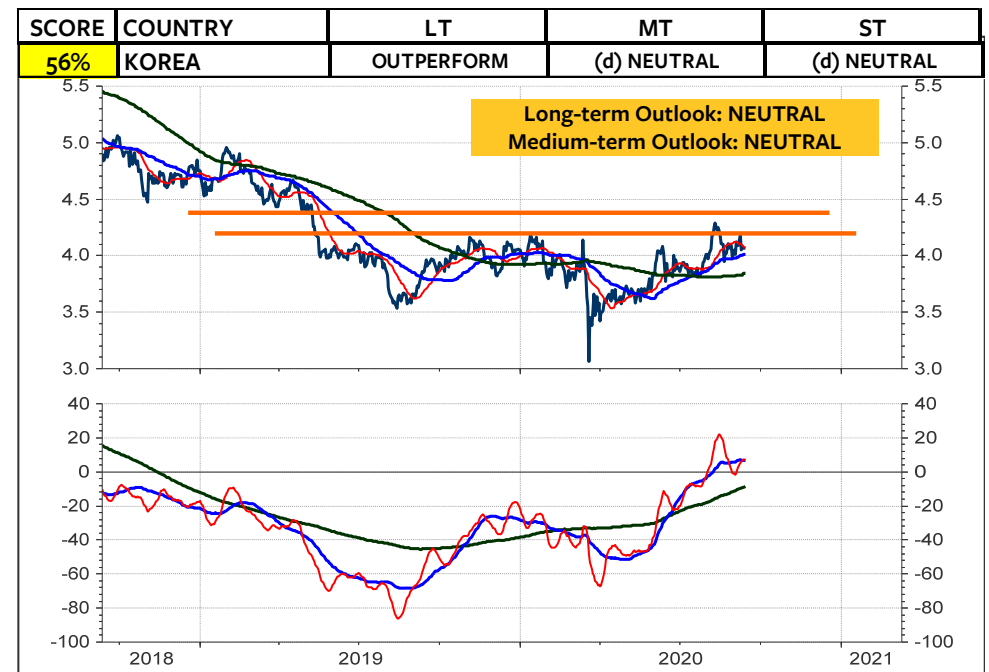
## MSCI SOUTH KOREA in Swiss franc



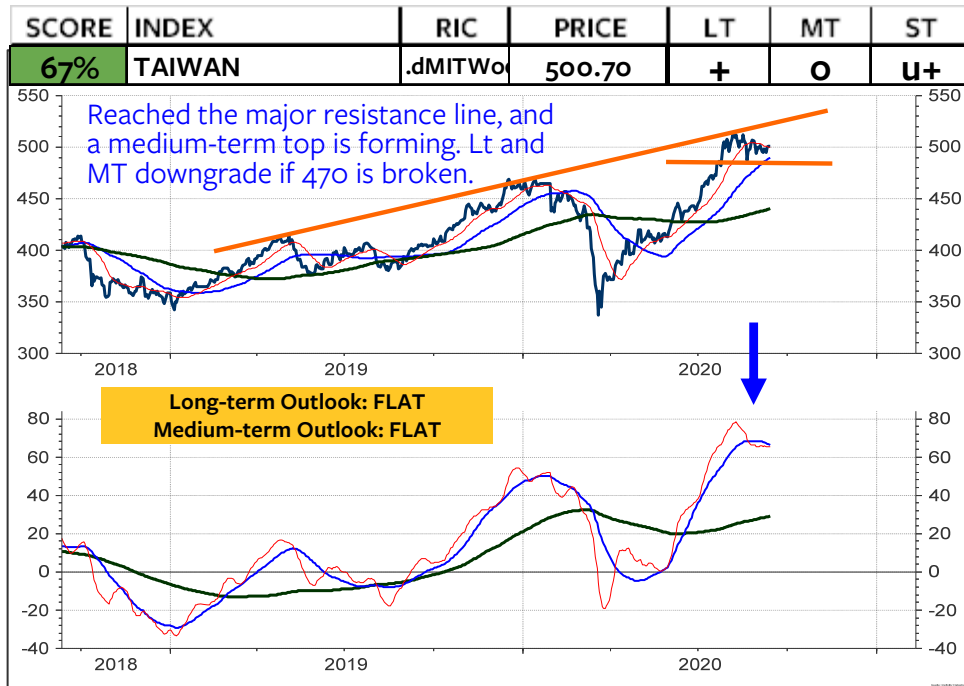
## MSCI SOUTH KOREA relative to the MSCI AC World



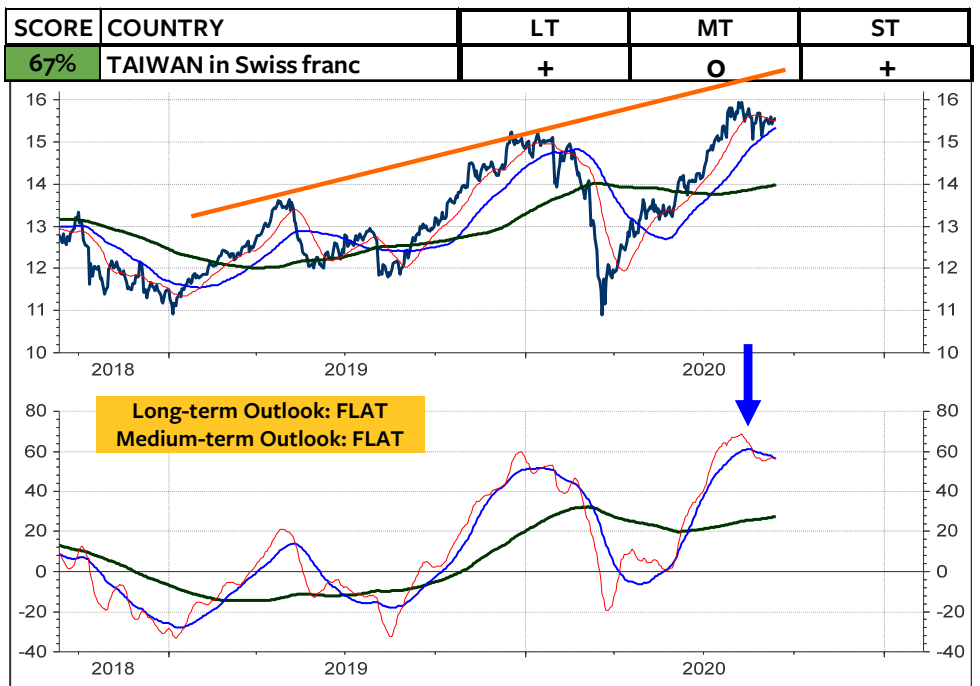
## MSCI SOUTH KOREA in SFR relative to MSCI Switzerland



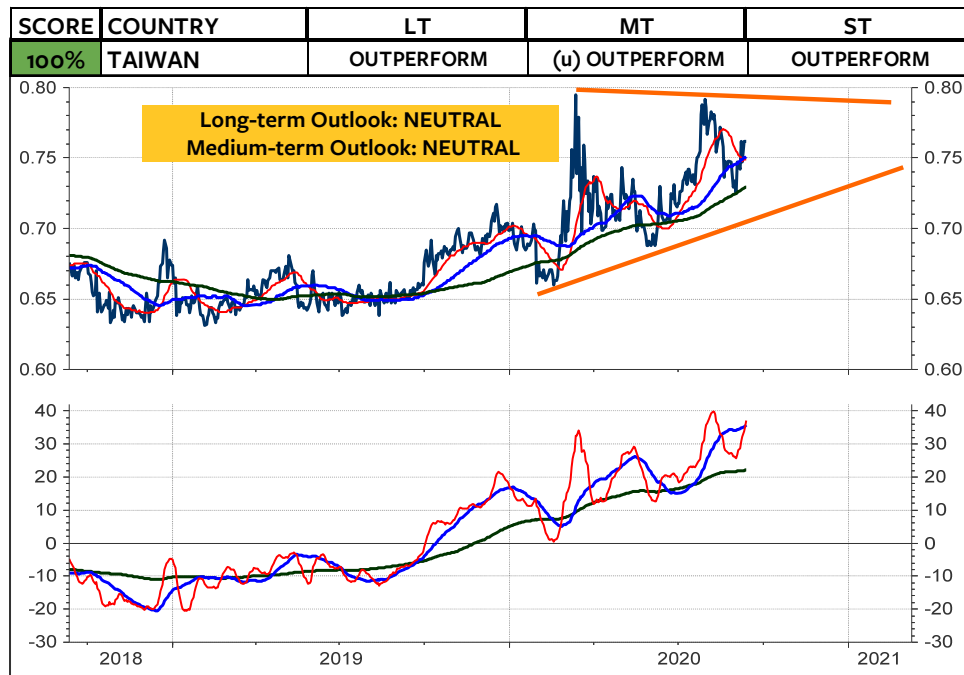
## MSCI TAIWAN in Taiwanese dollar



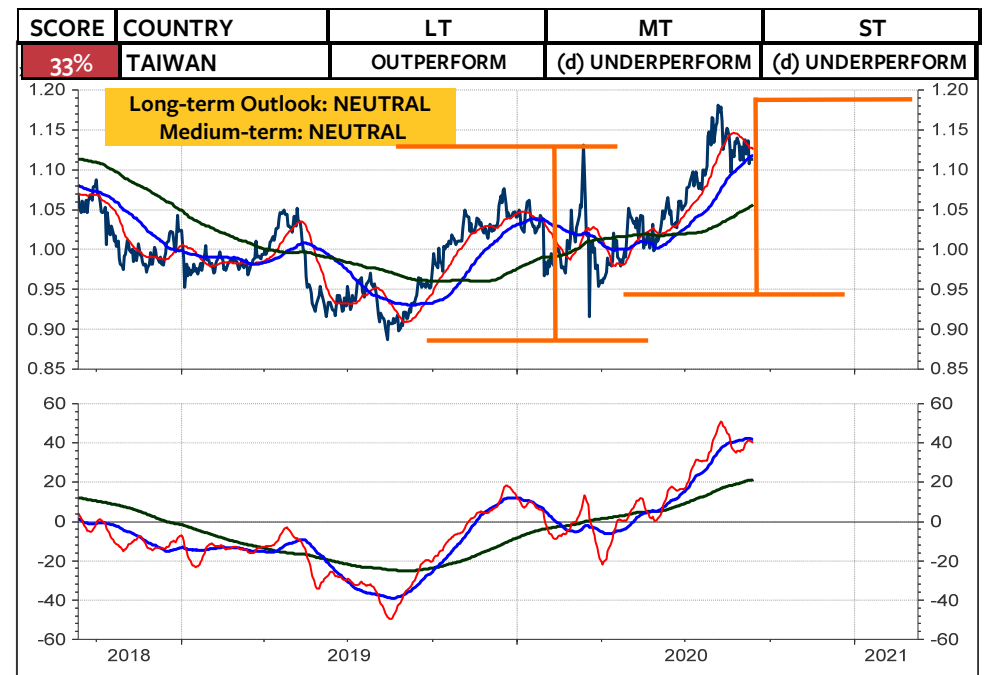
## MSCI TAIWAN in Swiss franc



## MSCI TAIWAN relative to the MSCI AC World

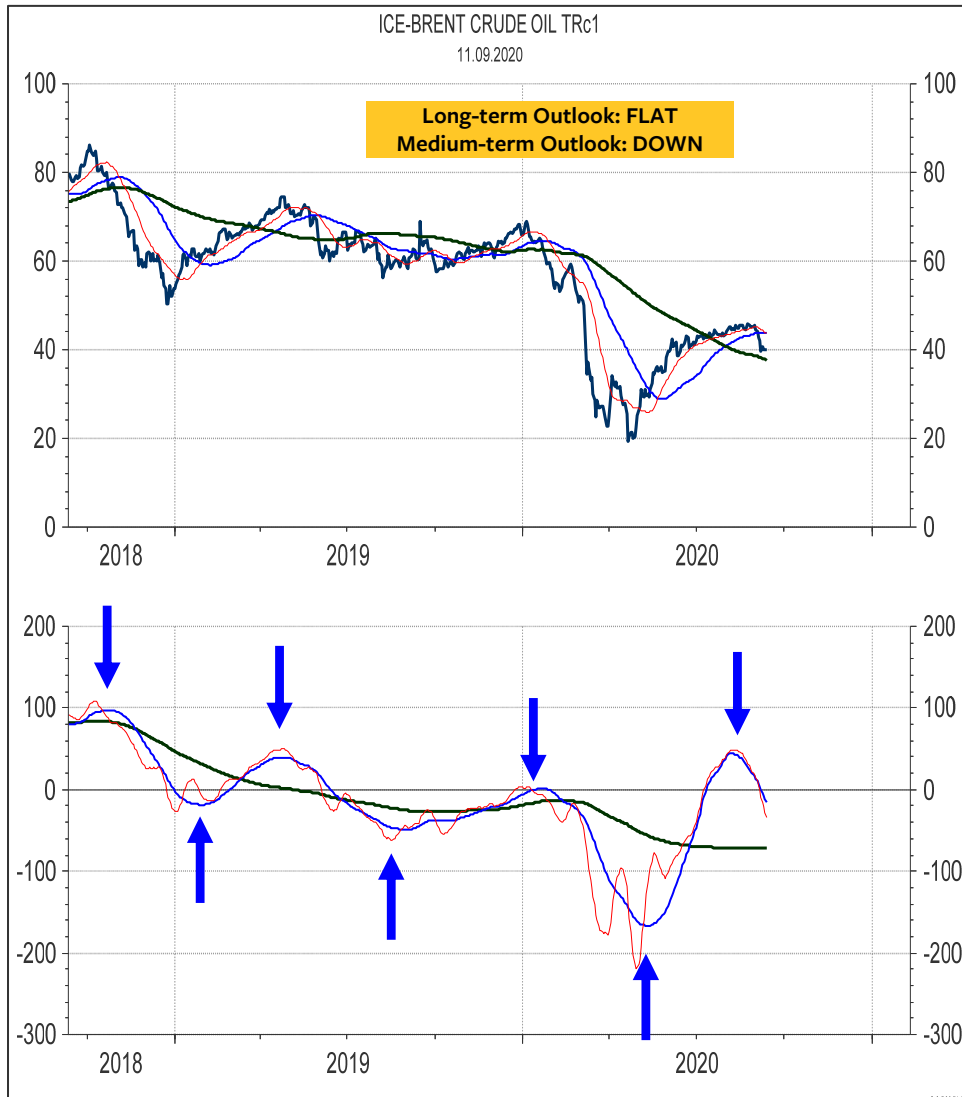


## MSCI TAIWAN in SFR relative to MSCI Switzerland



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

As is most often the case, Crude Oil sold off sharply right upon the termination of the Wedge. This was textbook price behavior, because the textbook says that a Wedge is most often fully retraced in a quick and violent move. Truly, the Wedge might have been a trend continuation formation. But, with the medium-term momentum indicator clearly pointing down, the bearish outlook was preferred. Crude Oil is testing the major support at 40. The long-term outlook would turn DOWN if 38.50 is broken. Lower supports are 34.50 and 27.50.



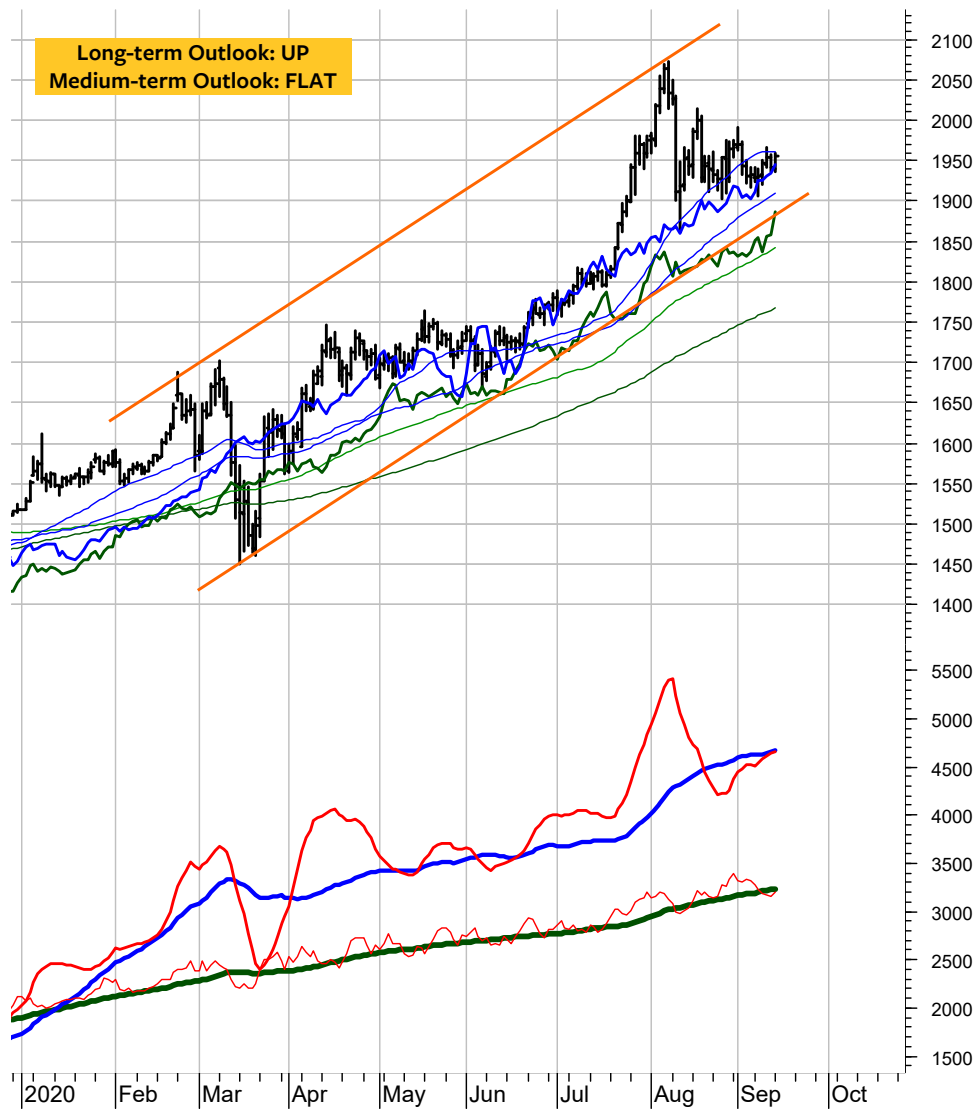
## Gold per Ounce in US dollar

Gold remains in a trading range between 2010 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.

The Triangle could still be Wave 4 within the long-term uptrend. This is what my Global Gold Model suggests (next page).

If 1870 holds and Gold breaks above 2010, I could assume that Wave 5 is unfolding and likely to rise towards 3000.

BUT, long-term investors should watch the three long-term indicators (marked green), the 144-day average at 1770, the 89-day average at 1840 and the long-term momentum reversal at 1880. A break of these three indicators would turn the long-term outlook DOWN.



# Global-GOLD Model – Gold measured in 37 different currencies

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score rose from 51% to 77%. This is a strong improvement compared to last week.

The Short-term Model is again POSITIVE at 81%. The Medium-term Model is again POSITIVE at 69%. The Long-term Model remains POSITIVE and rose from 76% to 86%.

The improvement speaks in favour of a break in Gold to the upside.

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			
100%	GOLD in British pound	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 Turkish lira	UP	3	1	1	1	3	1	1	1	3	1	1	1			
94%	GOLD in Russian ruble	UP	2	1	0	1	3	1	1	1	3	1	1	1			
89%	GOLD in Argentinian peso	UP	3	1	1	1	3	1	1	1	2	0	1	1			
89%	GOLD in Czech koruna	UP	3	1	1	1	3	1	1	1	2	0	1	1			
89%	GOLD in Hungarian forint	UP	3	1	1	1	3	1	1	1	2	0	1	1			
89%	GOLD in Norwegian krone	UP	3	1	1	1	3	1	1	1	2	0	1	1			
89%	GOLD in Polish zloti	UP	3	1	1	1	3	1	1	1	2	0	1	1			
83%	GOLD in Canadian dollar	UP	3	1	1	1	2	1	0	1	3	1	1	1			
83%	GOLD in Hong Kong dollar	UP	3	1	1	1	2	1	0	1	3	1	1	1			
83%	GOLD in Singapore dollar	UP	3	1	1	1	2	1	0	1	3	1	1	1			
83%	GOLD in South Korean won	UP	3	1	1	1	2	1	0	1	3	1	1	1			
83%	GOLD in Thai baht	UP	3	1	1	1	2	1	0	1	3	1	1	1			
83%	GOLD in US dollar	UP	3	1	1	1	2	1	0	1	3	1	1	1			
78%	GOLD in Malaysian ringgit	UP	2	1	1	0	2	1	0	1	3	1	1	1			
78%	GOLD in Philippines peso	UP	2	1	1	0	2	1	0	1	3	1	1	1			
78%	GOLD in Taiwanese dollar	UP	2	1	1	0	2	1	0	1	3	1	1	1			
72%	GOLD in Bulgarian levi	UP	3	1	1	1	2	1	0	1	2	0	1	1			
72%	GOLD in Colombian peso	UP	1	1	0	0	2	1	0	1	3	1	1	1			
72%	GOLD in Croatian kuna	UP	3	1	1	1	2	1	0	1	2	0	1	1			
72%	GOLD in Danish krone	UP	3	1	1	1	2	1	0	1	2	0	1	1			
72%	GOLD in Euro	UP	3	1	1	1	2	1	0	1	2	0	1	1			
72%	GOLD in Romanian leu	UP	3	1	1	1	2	1	0	1	2	0	1	1			
72%	GOLD in South African rand	UP	1	1	0	0	2	1	0	1	3	1	1	1			
72%	GOLD in Swedish krona	UP	3	1	1	1	2	1	0	1	2	0	1	1			
67%	GOLD in Australian dollar	UP	2	1	1	0	2	1	0	1	2	0	1	1			
67%	GOLD in Brazilian real	UP	0	0	0	0	2	1	0	1	3	1	1	1			
67%	GOLD in Japanese yen	UP	3	1	1	1	1	0	0	1	3	1	1	1			
67%	GOLD in New Zealand dollar	UP	2	1	1	0	2	1	0	1	2	0	1	1			
67%	GOLD in Peruvian sol	UP	3	1	1	1	1	0	0	1	3	1	1	1			
67%	GOLD in Swiss franc	UP	2	1	1	0	2	1	0	1	2	0	1	1			
61%	GOLD in Chilean peso	UP	1	1	0	0	2	1	0	1	2	0	1	1			
61%	GOLD in Indian rupee	UP	2	1	1	0	1	0	0	1	3	1	1	1			
61%	GOLD in Pakistan rupee	UP	2	1	1	0	1	0	0	1	3	1	1	1			
56%	GOLD in Mexican peso	FLAT	1	1	0	0	1	1	0	0	3	1	1	1			
50%	GOLD in Chinese renminbi	FLAT	2	1	1	0	1	0	0	1	2	0	1	1			
<b>76.73%</b>			<b>81.08%</b>	(0% max bearish, 100% max bullish.)				<b>69.37%</b>	(0% max bearish, 100% max bullish.)				<b>85.59%</b>	(0% max bearish, 100% max bullish.)			
			+	36	31	23	+	32	9	36	+	21	37	37			
			-	1	6	14	-	5	28	1	-	16	0	0			
				37	37	37		37	37	37		37	37	37			
			+	<b>97%</b>	<b>84%</b>	<b>62%</b>	+	<b>86%</b>	<b>24%</b>	<b>97%</b>	+	<b>57%</b>	<b>100%</b>	<b>100%</b>			
			-	<b>3%</b>	<b>16%</b>	<b>38%</b>	-	<b>14%</b>	<b>76%</b>	<b>3%</b>	-	<b>43%</b>	<b>0%</b>	<b>0%</b>			
				100%	100%	100%		100%	100%	100%		100%	100%	100%			

UP	35
DOWN	0
FLAT	2
	37

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

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score for the Global Swiss franc is at 70% and thus remains POSITIVE.

The Short-term Model is POSITIVE at 72%.  
The Medium-term Model is POSITIVE at 72%.  
The Long-term Model remains POSITIVE at 64%.

The Global Gold Model is at 77% and the Global Swiss franc Model is at 70%.  
Thus, both Models are still positive.

TOTAL SCORE	SWISS FRANC IN 35 CURRENCIES		TOTAL SCORE	SHORT-TERM INDICATORS				MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS					
	ST SCORE	ST MOM		13D AVG	21D AVG	MT SCORE	MT MOM	34D AVG	55D AVG	LT SCORE	LT MOM	89D AVG	144D AVG				
100%	UU	CHF / BRITISH POUND	UP	3	1	1	1	3	1	1	1	3	1	1	1		
100%	U	CHF / HONG KONG DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1		
100%		CHF / INDONESIAN RUPIAH	UP	3	1	1	1	3	1	1	1	3	1	1	1		
100%	U	CHF / SINGAPORE DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1		
100%		CHF / TURKISH LIRA	UP	3	1	1	1	3	1	1	1	3	1	1	1		
100%	U	CHF / UKRAINIAN HRYVNYIA	UP	3	1	1	1	3	1	1	1	3	1	1	1		
100%	U	CHF / US DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1		
94%	UU	CHF / KOREAN WON	UP	2	0	1	1	3	1	1	1	3	1	1	1		
94%		CHF / THAI BAHT	UP	2	0	1	1	3	1	1	1	3	1	1	1		
89%		CHF / RUSSIAN ROUBLE	UP	1	0	0	1	3	1	1	1	3	1	1	1		
83%	UU	CHF / CANADIAN DOLLAR	UP	3	1	1	1	2	1	0	1	3	1	1	1		
83%		CHF / HUNGARIY FORINT	UP	2	0	1	1	3	1	1	1	2	0	1	1		
83%		CHF / JAPANESE YEN	UP	3	1	1	1	2	0	1	1	3	1	1	1		
83%	U	CHF / PERUVIAN SOL	UP	3	1	1	1	2	0	1	1	3	1	1	1		
78%	UU	CHF / PHILIPPINE PESO	UP	2	1	1	0	2	1	0	1	3	1	1	1		
72%		CHF / ARGENTINIAN PESO	UP	3	1	1	1	2	0	1	1	2	0	1	1		
72%	U	CHF / TAIWANESE DOLLAR	UP	1	1	0	0	2	1	0	1	3	1	1	1		
67%		CHF / COLUMBIAN PESO	UP	0	0	0	0	2	1	0	1	3	1	1	1		
67%	U	CHF / CZECH KORUNA	UP	3	1	1	1	3	1	1	1	0	0	0	0		
67%	UU	CHF / NORWEGIAN KRONE	UP	3	1	1	1	3	1	1	1	0	0	0	0		
67%		CHF / POLISH ZLOTY	UP	3	1	1	1	3	1	1	1	0	0	0	0		
67%	U	CHF / ROMANIAN LEU	UP	3	1	1	1	3	1	1	1	0	0	0	0		
67%	UU	CHF / SWEDISH KRONA	UP	3	1	1	1	3	1	1	1	0	0	0	0		
56%	U	CHF / N ZEALAND DOLLAR	FLAT	2	1	1	0	2	1	0	1	1	0	1	0		
56%	U	CHF / PAKISTAN RUPEE	FLAT	1	1	0	0	1	0	0	1	3	1	1	1		
56%		CHF / S AFRICAN RAND	FLAT	1	1	0	0	1	1	0	0	3	1	1	1		
50%	U	CHF / BRAZILIAN REAL	FLAT	0	0	0	0	1	1	0	0	3	1	1	1		
50%	U	CHF / DANISH KRONE	FLAT	3	1	1	1	2	1	1	0	0	0	0	0		
50%	U	CHF / EURO	FLAT	3	1	1	1	2	1	1	0	0	0	0	0		
44%	U	CHF / CROATIAN KUNA	FLAT	2	0	1	1	2	1	1	0	0	0	0	0		
44%	U	CHF / INDIAN RUPEE	FLAT	2	1	1	0	0	0	0	0	3	1	1	1		
33%		CHF / CHILEAN PESO	DOWN	1	1	0	0	1	1	0	0	1	0	1	0		
28%		CHF / AUSTRALIAN DOLLAR	DOWN	2	1	1	0	1	1	0	0	0	0	0	0		
28%		CHF / CHINESE YUAN	DOWN	1	1	0	0	0	0	0	0	0	0	1	1		
28%		CHF / MEXICAN PESO	DOWN	0	0	0	0	1	1	0	0	1	1	0	0		
<b>70.16%</b>				<b>72.38%</b>				<b>72.38%</b>				<b>63.81%</b>					
					27	26	23			29	22	25			21	25	23
					8	9	12			6	13	10			14	10	12
					35	35	35			35	35	35			35	35	35
					<b>77%</b>	<b>74%</b>	<b>66%</b>			<b>83%</b>	<b>63%</b>	<b>71%</b>			<b>60%</b>	<b>71%</b>	<b>66%</b>
					<b>23%</b>	<b>26%</b>	<b>34%</b>			<b>17%</b>	<b>37%</b>	<b>29%</b>			<b>40%</b>	<b>29%</b>	<b>34%</b>
					100%	100%	100%			100%	100%	100%			100%	100%	100%

UP	23
DOWN	4
FLAT	8
	35

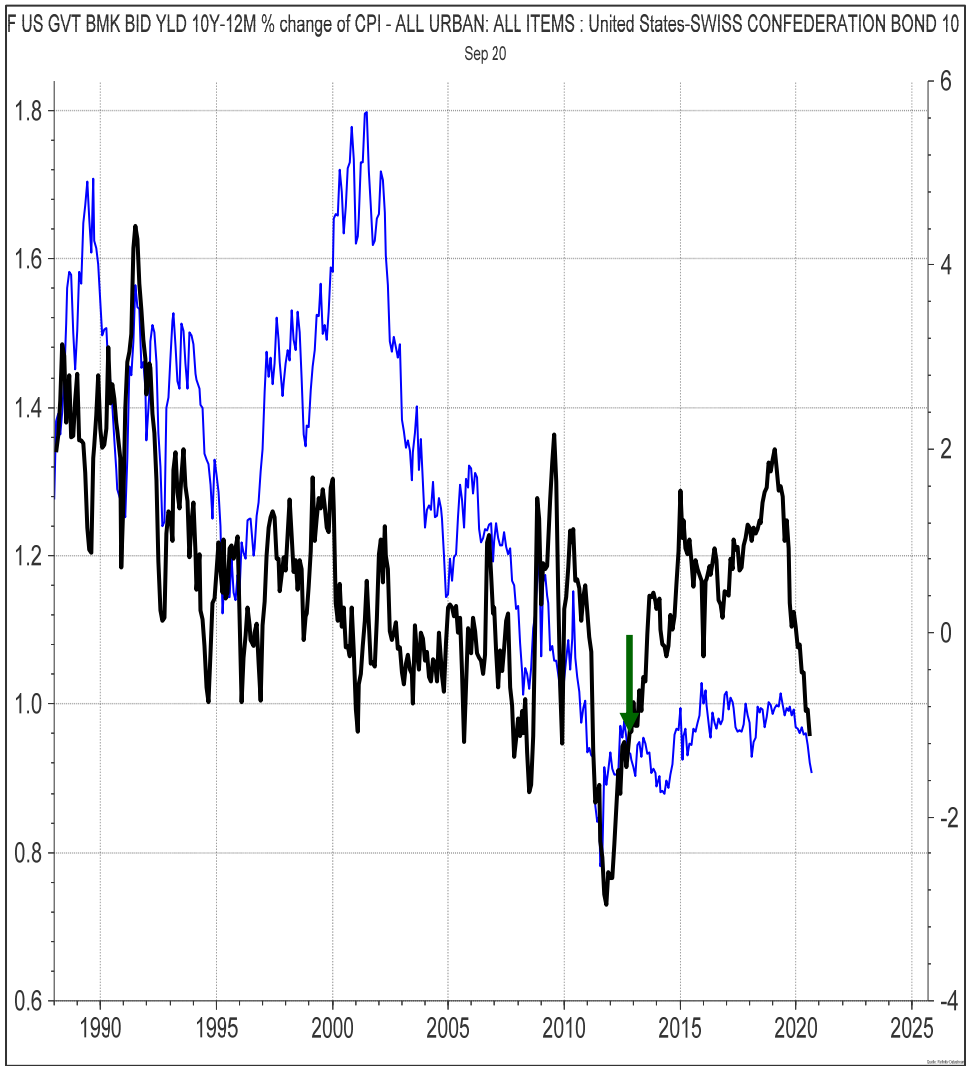
# Swiss franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	US DOLLAR/Swiss Franc	CHF=	0.9086	-	dd-	dd-

**Long-term Outlook: FLAT**  
**Medium-term Outlook: FLAT**

The strength in the US dollar was only of short-term degree. It failed to break the resistances at 0.9170 and 0.9250. With the present decline the pattern from late July has a bearish look. Clearly, a break of the supports between 0.9040 and 0.8990 as well as 0.8950 to 0.8910 would be long term bearish and signal a decline to the low 0.83 or 0.71.

The chart at left shows the REAL SPREAD between the US 10-year yield and the Swiss 10-year yield. Real spread meaning relative to the US and the Swiss Consumer Price Index (black). The blue line is the US dollar/Swiss franc. Clearly, the real spread has declined strongly since February 2019. Relative to the spread moves from 2011 the US dollar has not gained much ground and presently, is stressing the bearish US dollar outlook.



# Global-US DOLLAR Model – US dollar measured in 35 different currencies

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score is NEUTRAL at 41%.

The Short-term Model is NEUTRAL at 61%.

The Medium-term Model turned NEUTRAL at 50%.

The Long-term Model remains NEGATIVE at 11%.

The Gold Model is at 77%, the Swiss franc Model at 70% and the US dollar Model at 41%. Notice that US dollar/Swiss franc is at the bottom of the model.

The readings could speak in favour of more US dollar weakness and another rise in Gold and the Swiss franc.

Presently, it is only the medium-term momentum (MT MOM), which gives the US dollar some support.

These medium-term indicators would turn down with another 1% US dollar decline. Thus, the US dollar is very close to move to NEGATIVE.

TOTAL SCORE	US DOLLAR IN 35 CURRENCIES	TOTAL SCORE
100%	USD / INDONESIAN RUPIAH	UP
100%	USD / TURKISH LIRA	UP
89%	USD / RUSSIAN ROUBLE	UP
83%	USD / PERUVIAN SOL	UP
72%	USD / THAI BAHT	UP
67%	USD / ARGENTINIAN PESO	UP
67%	UU USD / BRITISH POUND	UP
61%	USD / HUNGARY FORINT	UP
50%	USD / CZECH KORUNA	FLAT
50%	U USD / NORWEGIAN KRONE	FLAT
50%	USD / POLISH ZLOTY	FLAT
50%	USD / ROMANIAN LEU	FLAT
50%	USD / SWEDISH KRONA	FLAT
44%	USD / CROATIAN KUNA	FLAT
44%	D USD / JAPANESE YEN	FLAT
39%	USD / BRAZILIAN REAL	DOWN
33%	USD / CANADIAN DOLLAR	DOWN
33%	USD / SINGAPORE DOLLAR	DOWN
28%	USD / AUSTRALIAN DOLLAR	DOWN
28%	USD / BULGARIAN LEVI	DOWN
28%	USD / DANISH KRONE	DOWN
28%	USD / EURO	DOWN
28%	USD / N. ZEALAND DOLLAR	DOWN
28%	USD / SOUTH KOREAN WON	DOWN
22%	USD / CHILEAN PESO	DOWN
22%	D USD / HONG KONG DOLLAR	DOWN
22%	USD / PHILIPPINE PESO	DOWN
22%	USD / SOUTH AFRICAN RAND	DOWN
17%	USD / COLUMBIAN PESO	DOWN
17%	USD / MALAYSIAN RINGGIT	DOWN
17%	USD / MEXICAN PESO	DOWN
17%	USD / TAIWANESE DOLLAR	DOWN
11%	USD / INDIAN RUPEE	DOWN
6%	USD / CHINESE YUAN	DOWN
0%	D USD / SWISS FRANC	DOWN

UP	8
DOWN	20
FLAT	7
	35

## SHORT-TERM INDICATORS

### 2-6 WEEKS OUTLOOK

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

20	23	21
15	12	14
35	35	35
57%	66%	60%
43%	34%	40%
100%	100%	100%

## MEDIUM-TERM INDICATORS

### 3-6 MONTHS OUTLOOK

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

29	15	8
6	20	27
35	35	35
83%	43%	23%
17%	57%	77%
100%	100%	100%

## LONG-TERM INDICATORS

### 12-24 MONTHS OUTLOOK

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

7	5	6
28	30	29
35	35	35
20%	14%	17%
80%	86%	83%
100%	100%	100%



# Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
50%	Euro/SwissFranc	EURCHF=	1.0764	+	do	dd-

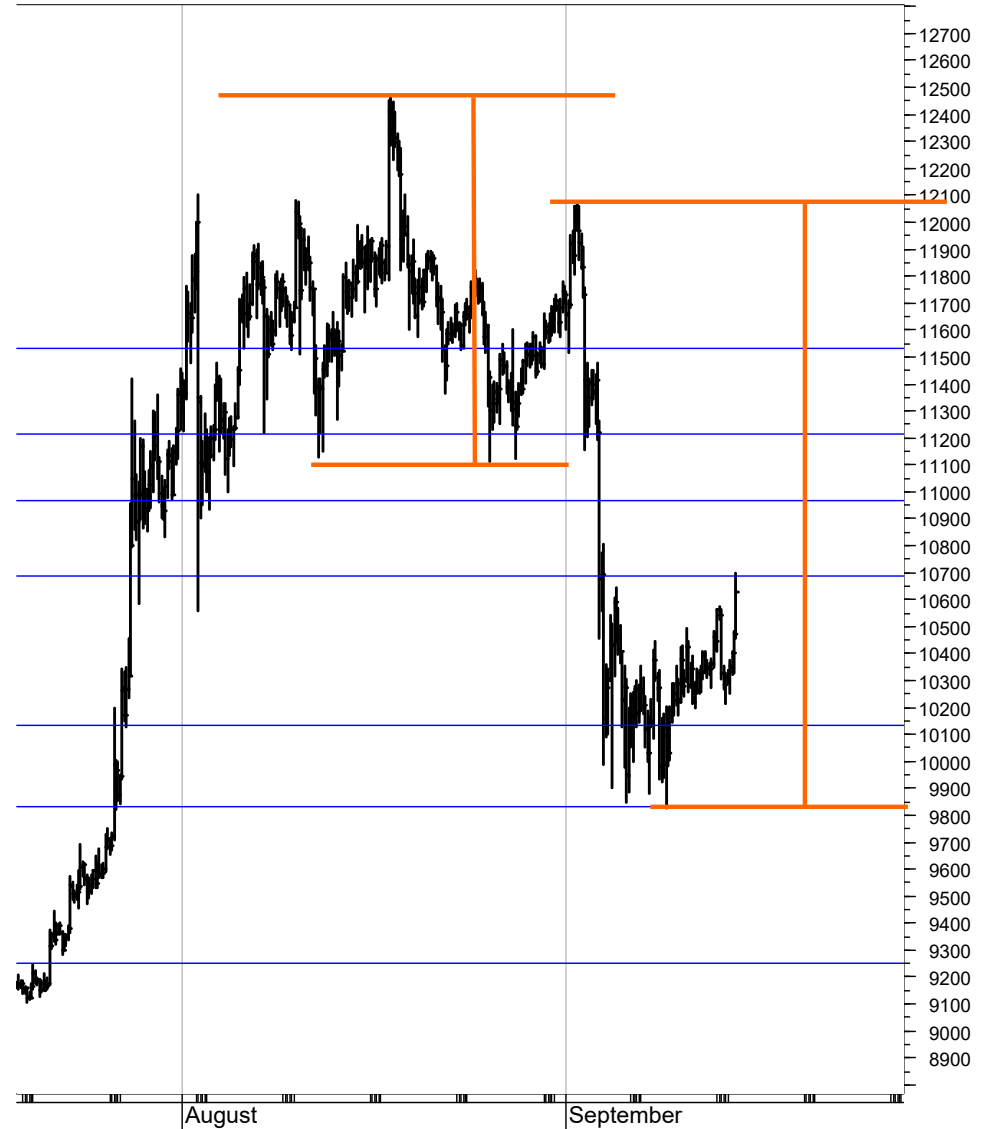
Long-term Outlook: UP  
Medium-term Outlook: UP

The Euro remains in a trading range, which could take the shape of a Triangle. The medium-term momentum indicator is topping and thus, the bearish outlook is preferred. New sell signals will be triggered if 1.0680 to 1.0610 and 1.0560 to 1.05 are broken.



# Bitcoin / US dollar

The Bitcoin managed to rebound of the major support, which I had located at 9800.  
It must rise above 10700, 11200 and 11550 to negate the Wave E scenario and to signal that Wave 3 is unfolding.  
A break of 9800 would signal 7200 to 6300.



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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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## E-Mail

[rolf.bertschi@chartoutlook.ch](mailto:rolf.bertschi@chartoutlook.ch)

FinChartOutlook GmbH, Rolf P. Bertschi, Dörflistrasse 17, 8903 Birmensdorf ZH, Switzerland