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ROLF BERTSCHI GLOBAL CHART OUTLOOK

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GLOBAL MARKETS

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Three charts could signal the future path of either Inflation or Deflation. These are the S&P 500 Index, Gold in US dollar and the US dollar in Swiss franc.

All three are close to new long-term signals. The S&P 500 Index will signal a new bear market if it breaks the support range between 3220 and 3150. Today's stock market rebound could stretch into October and be followed by another test and probable break of this support range in 4Q 2020. Gold will turn down in a major way if 1870 to 1800 is broken.

The key levels for the US dollar / Swiss franc are from 0.9210 to 0.9290 and

from 0.8990 to 0.8910.
As per my Seasonal Cycle Model, stocks would fall in Inflation and Deflation. Gold would rise in Inflation and fall in Deflation. The US dollar would rise in Deflation and fall in Inflation. A resumption of Disinflation, when stocks rise and interest rates fall, appears unlikely. Moreover, interest rates will not be a good indicator as to whether Inflation or Deflation wins out. But, stocks, Gold and the US dollar will be the indicators to watch.

I believe that Deflation will be the next major move, followed by Inflation in

2021 or 2022 As for the Swiss franc-based equity investors, my recommendation is unchanged: Remain invested in the Swiss stock market. As you see on the 2 columns at the far right, there is NO foreign stock market (measured in Swiss franc) which does outperform the Swiss stock market and which deserves on overweight medium-term and long-term. Possible candidates for an overweight are Japan, China, India, South Korea and Taiwan. The US stock market is under review for a possible downgrade relative to the MSCI World and relative to the MSCI Switzerland.

MSCI INDICES IN LOCAL CURRENCIES, ABSOLUTE

MSCI INDICES IN SWISS FRANC RELATIVE TO THE MSCI SWITZERLAND

								THE MISCI SWITZERLAND	
				LONG-TERM	LONG-TERM	MEDIUM-TERM	MEDIUM-TERM	LONG-TERM	MEDIUM-TERM
SCORE	INDEX	RIC	PRICE	MODEL	OUTLOOK	MODEL	OUTLOOK	OUTLOOK	OUTLOOK
61%	ARGENTINA	.dMIARoc	11'284'533	+		0			
39%	AUSTRALIA	.dMIAUoc	1'186.66	Ö	FLAT	0	DOWN	UNDERWEIGHT AUSTRALIA	UNDERWEIGHT AUSTRALIA
6%	AUSTRIA	.dMIAToc	384.91	_		-			
22%	BELGIUM	.dMIBEoo	837.47	0		-			
56%	BRAZIL	.dMIBRoc	1'151.84	Ö	FLAT	0	DOWN	UNDERWEIGHT BRAZIL	UNDERWEIGHT BRAZIL
78%	CANADA	.dMICAoo	2'103.51	+	FLAT	o	DOWN	NEUTRAL	UNDERWEIGHT CANADA
o %	CHILE	.dMICLoo	3'360.18			-			
100%	CHINA	.dMICNoo	101.89	+	UP	+	FLAT	NEUTRAL	NEUTRAL
89%	COLOMBIA	.dMICOod	2'065.43	0		+			
o %	CZECH REPUBLIC	.dMICZoo	173.83	-		-			
72%	DENMARK	.dMIDKoo	10'914.29	+		0			
89%	EGYPT	.dMIEGoo	2'551.86	0		+			
78%	FINLAND	.dMIFloo	742.17	+		+			
67%	FRANCE	.dMIFRoo	1'819.69	0	FLAT	0	DOWN	NEUTRAL	(d) UNDERWEIGHT FRANCE
78%	GERMANY	.dMIDEoc	965.94	+	FLAT	0	DOWN	NEUTRAL	(d) UNDERWEIGHT GERMANY
0%	GREECE	.dMIGRoc	37.52		DOWN	-	DOWN	UNDERWEIGHT GREECE	UNDERWEIGHT GREECE
100%	HONG KONG	.dMIHKod	15'627.64	+	FLAT	+	DOWN	UNDERWEIGHT HONG KONG	UNDERWEIGHT HONG KONG
0%	HUNGARY	.dMIHUo	1'570.65		DOWN		DOWN	UNDERWEIGHT HUNGARY	UNDERWEIGHT HUNGARY
100%	INDIA	.dMIINoo	1'361.51		FLAT	+	FLAT	UNDERWEIGHT HONGART	NEUTRAL
94%	INDONESIA FREE	.dMIIDoo	6'174.75	+	DOWN	•	DOWN	UNDERWEIGHT INDONESIA	UNDERWEIGHT INDONESIA
78%	IRELAND	.dMIIEoo	237.00	+	DOWN	+	DOWN	UNDERWEIGHT INDONESIA	ONDERWEIGHT INDONESIA
	ISRAEL	.dMIILoo		+		0			
83%	ITALY		252.12	+	DOWN	0	DOWN	LINDEDWEIGHT ITALY	LINDEDWEIGHT ITALY
22% 72%	JAPAN	.dMIJPoo	641.48	0	DOWN FLAT	-	DOWN	UNDERWEIGHT ITALY	UNDERWEIGHT ITALY
	KOREA	.dMIKRoc	974.58	+	FLAT	0		UNDERWEIGHT JAPAN	(u) NEUTRAL
67%	MALAYSIA FREE		732.08	+	FLAI	0	DOWN	NEUTRAL	NEUTRAL
33%		.dMIMYo	519.13	<u>+</u>	DOWN	-	DOWN	LINDEDWEIGHT MEVICO	LINDEDWEIGHT MEVICO
39%	MEXICO FREE	.dMIMXo	35'020.46	0	DOWN	0	DOWN	UNDERWEIGHT MEXICO	UNDERWEIGHT MEXICO
44%	NETHERLANDS	.dMINLoc	1'910.98	0	FLAT	0	DOWN	NEUTRAL	UNDERWEIGHT NETHERLANDS
100%	NEW ZEALAND	.dMINZoc	205.46	+		+	501441		
39%	NORWAY	.dMINOo	2'662.78	0	FLAT	0	DOWN	UNDERWEIGHT NORWAY	UNDERWEIGHT NORWAY
100%	PAKISTAN	.dMIPKoc	342.71	+		+			
94%	PERU	.dMIPEoo	2'337.48	+	20110	+	5011111		
o %	PHILIPPINES FREE	.dMIPHoc	999.46	-	DOWN	-	DOWN	UNDERWEIGHT PHILIPPINES	UNDERWEIGHT PHILIPPINES
72%	POLAND	.dMIPLoo	1'263.59	+	DOWN	0	DOWN	UNDERWEIGHT POLAND	UNDERWEIGHT POLAND
o %	PORTUGAL	.dMIPToc	89.67	-	DOWN	-	DOWN	UNDERWEIGHT PORTUGAL	UNDERWEIGHT PORTUGAL
94%	QATAR	.dMIQAod	773-34	+		+			
<u>56%</u>	RUSSIA	.dMIRUod	1'211	0	DOWN	0	DOWN	UNDERWEIGHT RUSSIA	UNDERWEIGHT RUSSIA
o %	SINGAPORE	.dMISGoo	1'358.07	-	DOWN	-	DOWN	UNDERWEIGHT SINGAPORE	UNDERWEIGHT SINGAPORE
67%	SOUTH AFRICA	.dMIZAoo	1'325.43	+		0			
11%	SPAIN	.dMIESoo	690.51	-	DOWN	-	DOWN	UNDERWEIGHT SPAIN	UNDERWEIGHT SPAIN
72%	SWEDEN	.dMISEoo	14'117.83	+	FLAT	0	DOWN	NEUTRAL	UNDERWEIGHT SWEDEN
22%	SWITZERLAND	.dMICHoo	1'364.65	0	FLAT	-	DOWN		
67%	TAIWAN	.dMITWo	501.49	+	FLAT	0	FLAT	NEUTRAL	NEUTRAL
o %	THAILAND FREE	.dMITHoo	447.06	-		-			
11%	TURKEY	.dMITRoc	1'316'241	-	DOWN	-	DOWN	UNDERWEIGHT TURKEY	UNDERWEIGHT TURKEY
o %	UK	.dMIGBoo	1'676.15	-	DOWN	•	DOWN	UNDERWEIGHT U.K.	UNDERWEIGHT U.K.
83%	UNITED ARAB EMIRATES	.dMIAEoo	287.35	0		+			
100%	UNITED STATES	.dMIUSoc	3'386.43	+	FLAT	+	DOWN	NEUTRAL	UNDERWEIGHT USA

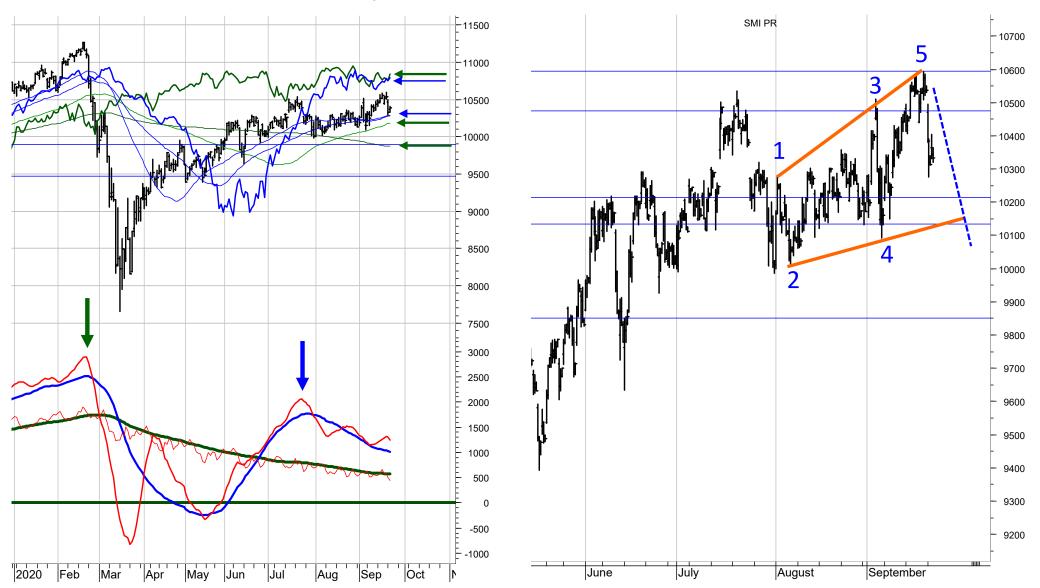
Swiss Market Index SMI

The SMI fell to the 34-day and 55-day moving averages, both positioned at yesterday's intraday low at 10277.

A break of these moving averages and the Fibonacci supports at 10210 and 10130 will turn the medium-term model DOWN. The medium-term momentum indicator remains in its decline with the reversal at 10800.

A break of the 89-day average at 10184 will turn the long-term model DOWN. This is because the long-term momentum indicator is still declining with the long-term reversal at 10850. A long-term decline would be confirmed if also the 144-day moving average is broken at 9875.

The resistance levels are at 10490 and 10600. My Long-term Outlook remains FLAT and my Medium-term Outlook remains DOWN.



The extension of the uptrend in the MSCI Switzerland (upper right) has topped with another higher high. This higher high was not confirmed by the medium-term momentum indicator, which remains in its decline. A break of the 34-day and 55-day moving averages will turn the medium-term model to down and signal a test and possible break of the 144-day moving average. My Medium-term Outlook remains DOWN. The Long-term Outlook will turn DOWN if 1310 is broken.

The MSCI Switzerland relative to the MSCI World (lower left) is rebounding with the medium-term momentum indicator rising. The Medium-term Outlook remains NEUTRAL. The Long-term Outlook remains UNDERWEIGHT SWITZERLAND. This underweight is still derived from the long-term overweight in the MSCI USA relative to the World Index (page 8). However, a downgrade to long-term neutral or even underweight could be seen next. Thus, the MSCI Switzerland could well be upgraded to medium-term overweight and long-term neutral.

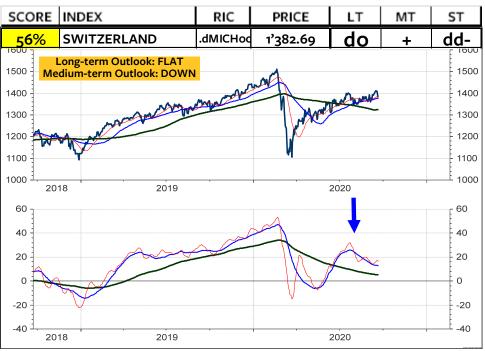
On the lower right, the MSCI Switzerland is shown relative to the MSCI World in Swiss franc. The relative chart is testing the 144-day moving average. It would break upwards if the MSCI USA relative to the MSCI Switzerland (page 8, lower right) is downgraded to long-term underweight. Only if the US stock market stands up again and resumes its uptrend could a long-term downgrade in the MSCI Switzerland relative to the World be signaled.

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). The countries, where a new upgrade to overweight could be pending is Japan, China, India, South Korea and Taiwan.

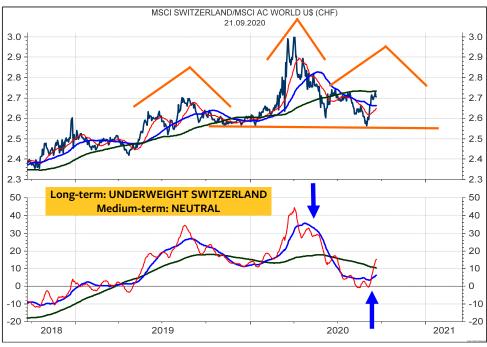
MSCI SWITZERLAND relative to the MSCI AC World



MSCI SWITZERLAND in Swiss franc



MSCI SWITZERLAND relative to MSCI World in Swiss franc



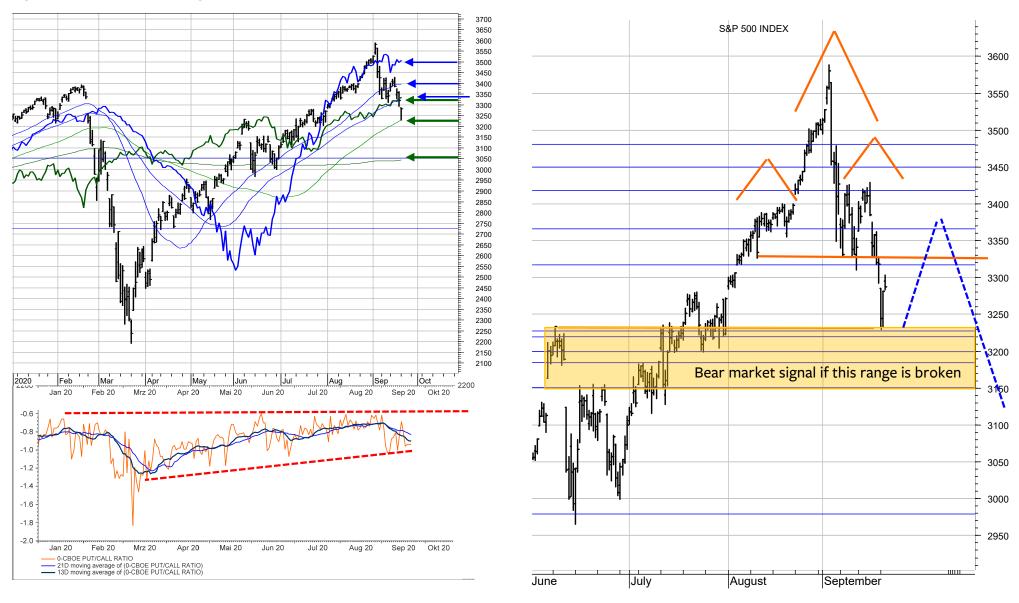
S & P 500 Index

The S&P 500 Index sold off and fell to the next supports, which I had located at 3230 and 3220. A break of 3220 and 3150 would confirm that a Head and Shoulder Top was completed. This would activate the next supports at 3050 or 2720.

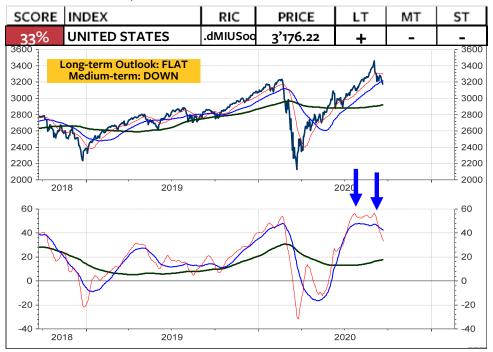
Moreover, a break of the 89-day moving average at 3230 (yesterday's intraday low) would turn the long-term model down.

The long-term downtrend would be confirmed if also the 144-day moving average is broken at 3040.

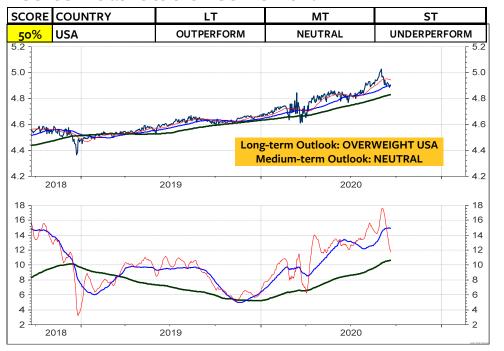
The resistance levels are at 3320, 3370 3420 to 3450 and 3490. Interestingly enough, the Call/Put Ratio remains at rather elevated levels and does not signal a market low. My Long-term Outlook will move from FLAT to DOWN of 3180 is broken. My Medium-term Outlook remains DOWN.



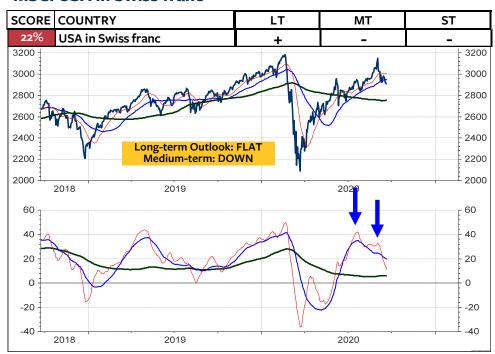
MSCI USA in US\$



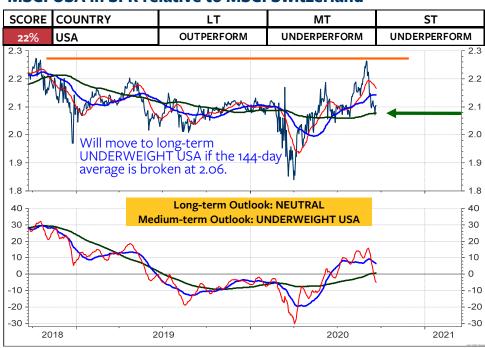
MSCI USA relative to the MSCI AC World



MSCI USA in Swiss franc



MSCI USA in SFR relative to MSCI Switzerland



Nasdaq 100 Index

The long-term uptrend in the Nasdaq 100 Index will be broken if the long-term indicators are broken. Presently, they are positioned at 10600 (89-day moving average), at 10300 (long-term momentum reversal and Fibonacci support) and 9700 (144-day moving average).

The Nasdaq relative to the to the S&P 500 Index (bottom) will move from overweight to neutral if the 89-day moving average is broken. It will move to underweight if the 144-day average is broken.



Russel 2000 Index

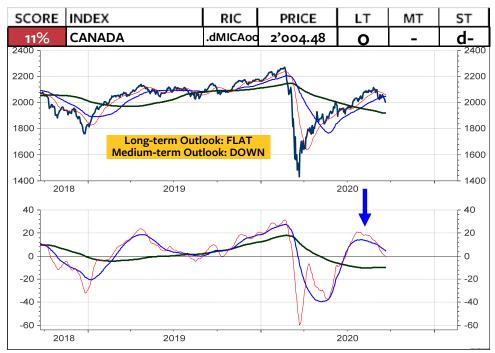
The Russel 2000 Index will move to long-term DOWN if the 89-day average and the Fibonacci support are broken at 1460 and if the 144-day moving average and the Fibonacci support are broken at 1370.

The relative chart remains at risk of resuming the downtrend (underperformance to the S&P 500 Index).

The relative supports are at 1.27 and 1.24.



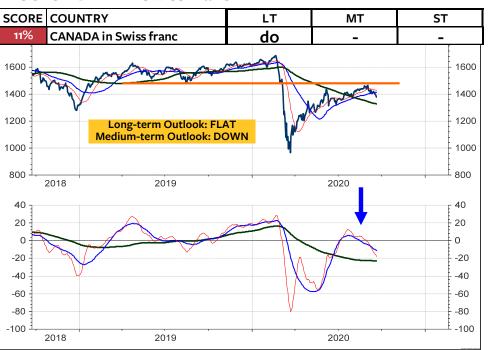
MSCI CANADA in Canadian dollar



MSCI CANADA relative to the MSCI AC World



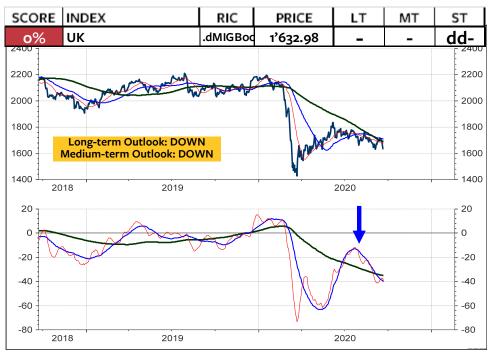
MSCI CANADA in Swiss franc



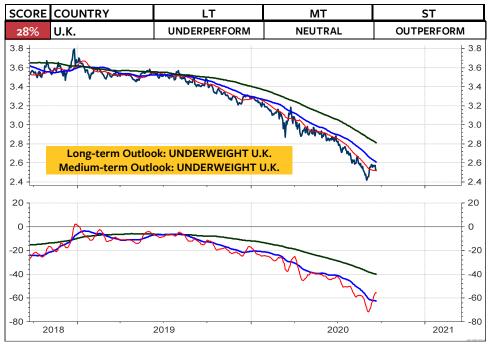
MSCI CANADA in Swiss franc relative to MSCI Switzerland



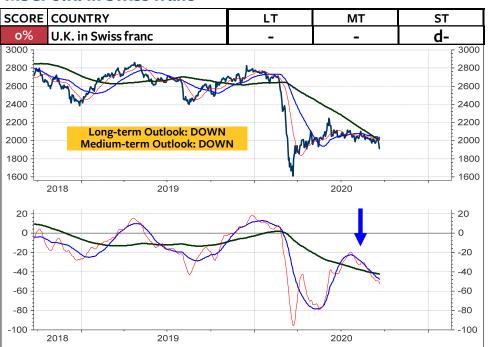
MSCI U.K. in British Pound



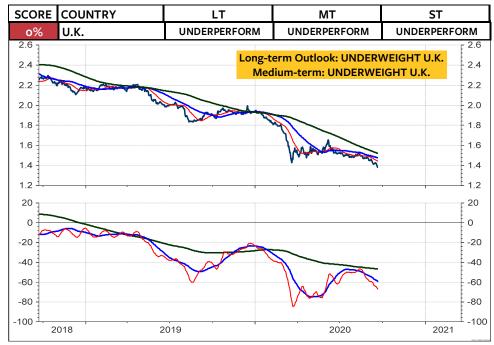
MSCI U.K. relative to the MSCI AC World



MSCI U.K. in Swiss franc

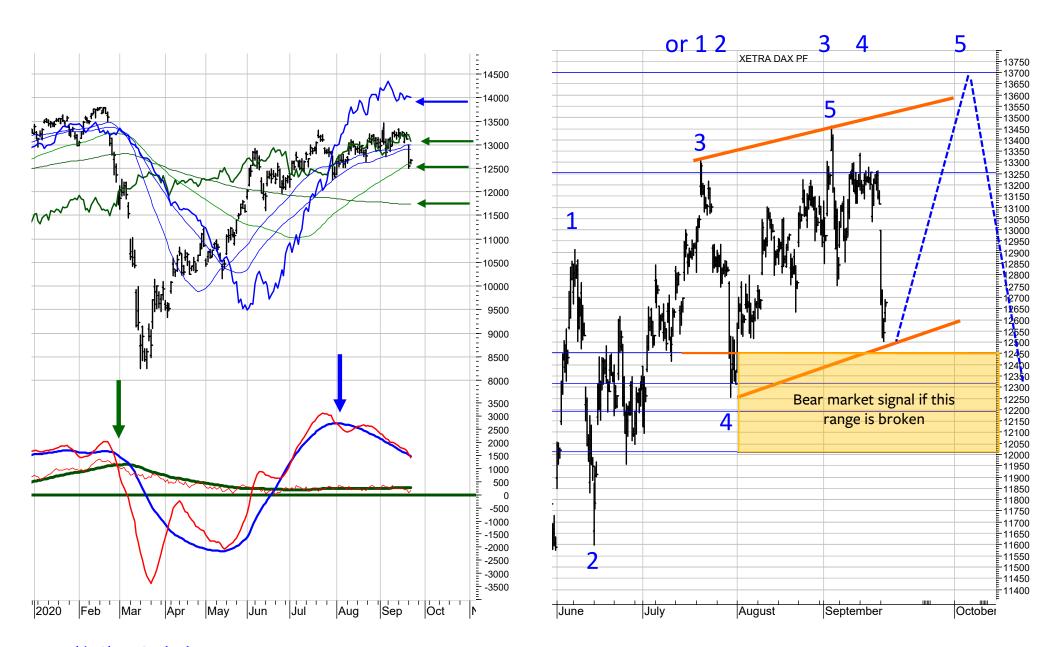


MSCI U.K. in SFR relative to MSCI Switzerland

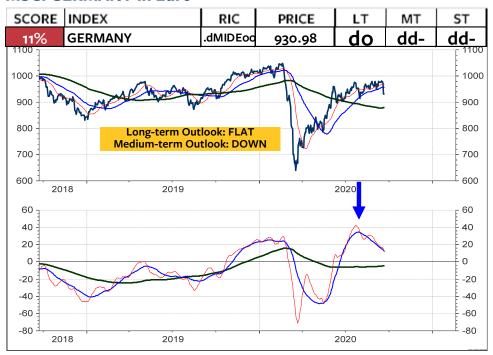


Deutscher Aktien Index DAX

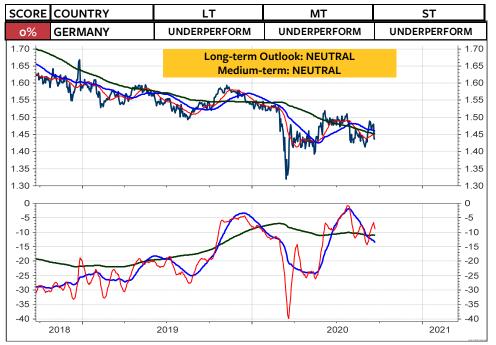
The Wedge, which has been forming since June, 3.9.2020 at 13460 or, as per the alternate view, will top with one more rally to 13700. Clearly, a break of the support range between 12450 and 1200 will signal that a new bear market has started. The lowest long-term support stems from the 144-day moving average at 11700.



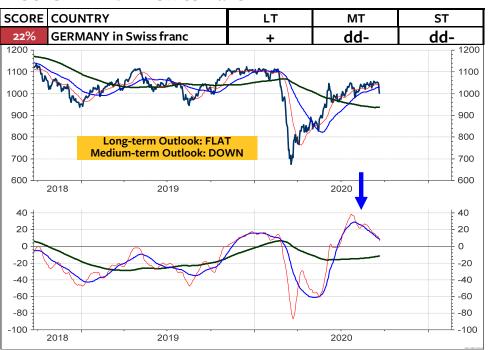
MSCI GERMANY in Euro



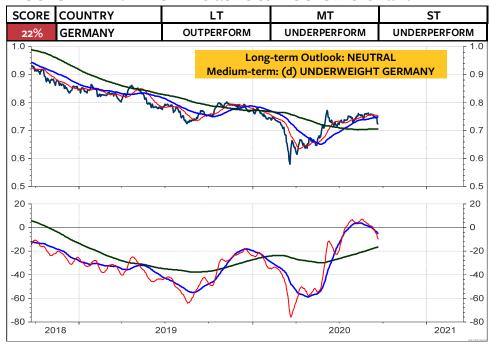
MSCI GERMANY relative to the MSCI AC World



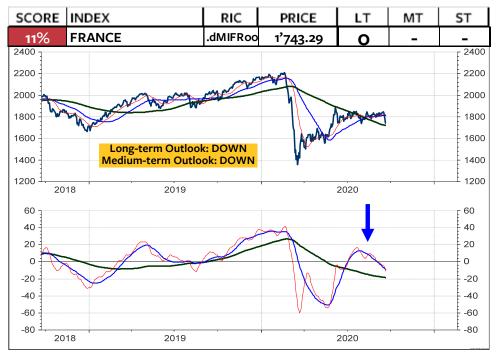
MSCI GERMANY in Swiss franc



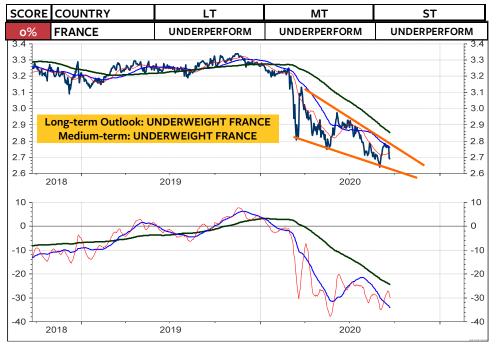
MSCI GERMANY in SFR relative to MSCI Switzerland



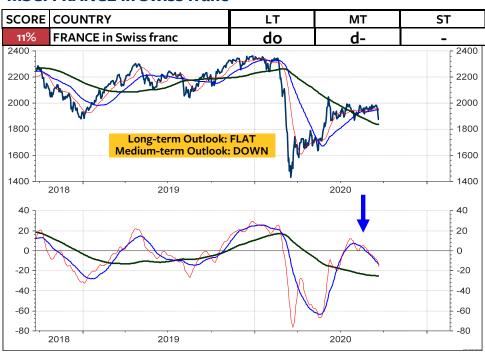
MSCI FRANCE in Euro



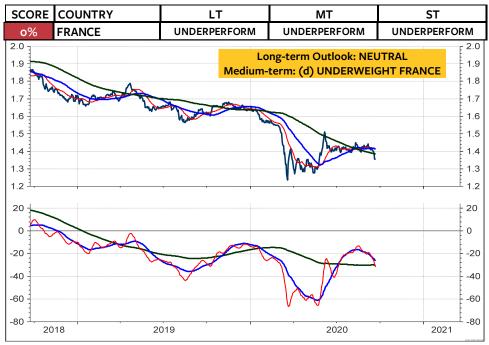
MSCI FRANCE relative to the MSCI AC World



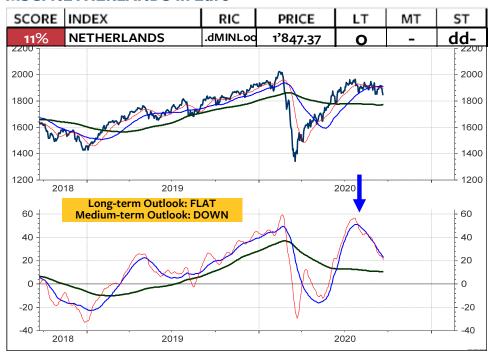
MSCI FRANCE in Swiss franc



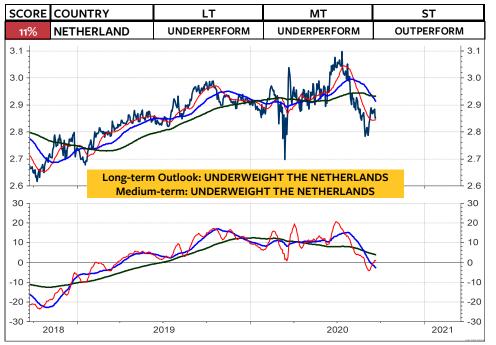
MSCI FRANCE in SFR relative to MSCI Switzerland



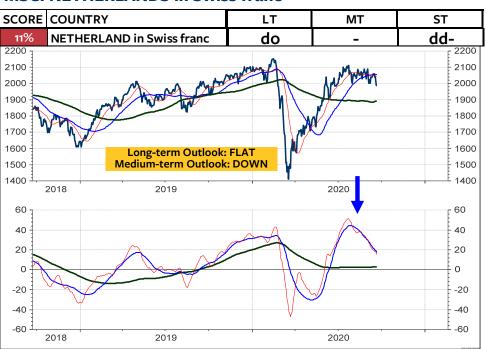
MSCI NETHERLANDS in Euro



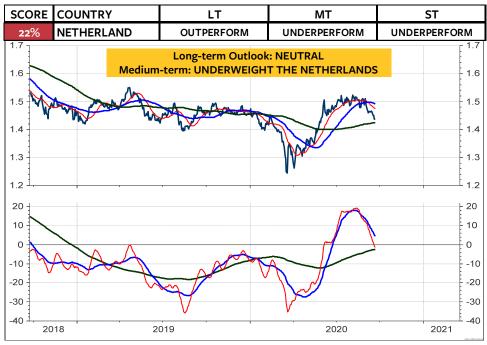
MSCI NETHERLANDS relative to the MSCI AC World



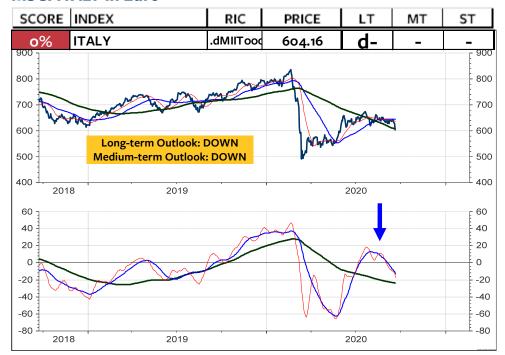
MSCI NETHERLANDS in Swiss franc



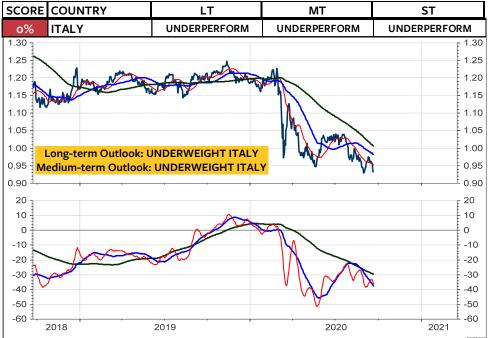
MSCI NETHERLANDS in SFR relative to MSCI Switzerland



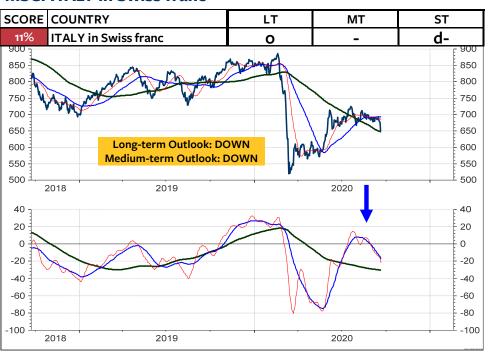
MSCI ITALY in Euro



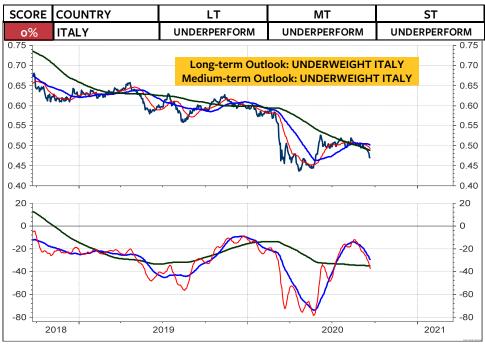
MSCI ITALY relative to the MSCI AC World



MSCI ITALY in Swiss franc



MSCI ITALY in SFR relative to MSCI Switzerland



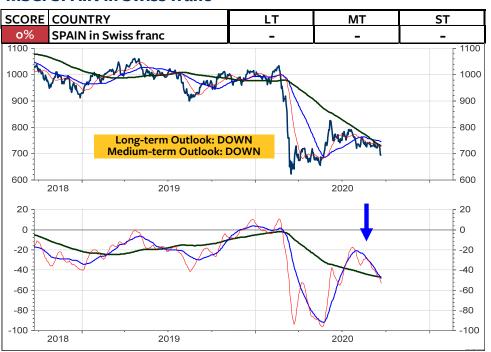
MSCI SPAIN in Euro



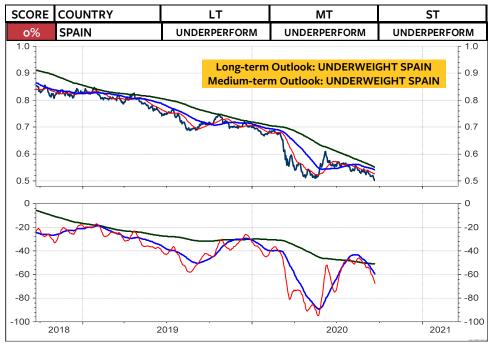
MSCI SPAIN relative to the MSCI AC World



MSCI SPAIN in Swiss franc



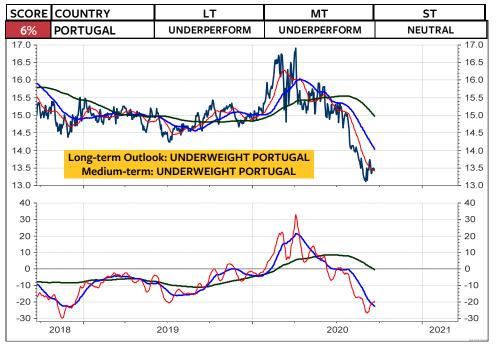
MSCI SPAIN in SFR relative to MSCI Switzerland



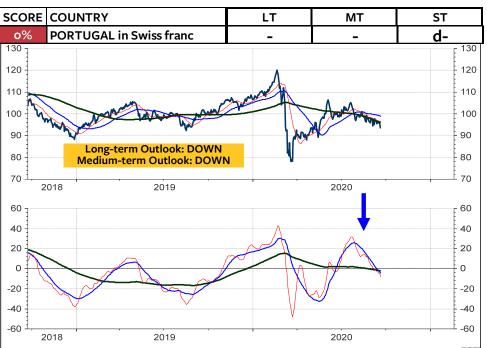
MSCI PORTUGAL in Euro



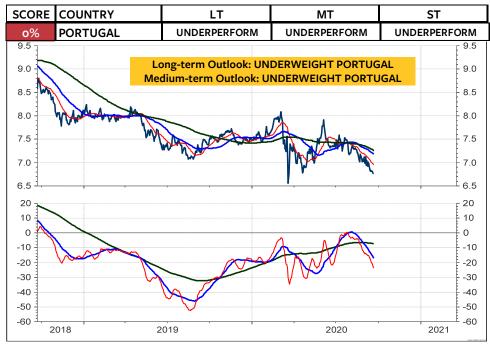
MSCI PORTUGAL relative to the MSCI AC World



MSCI PORTUGAL in Swiss franc



MSCI PORTUGAL in SFR relative to MSCI Switzerland



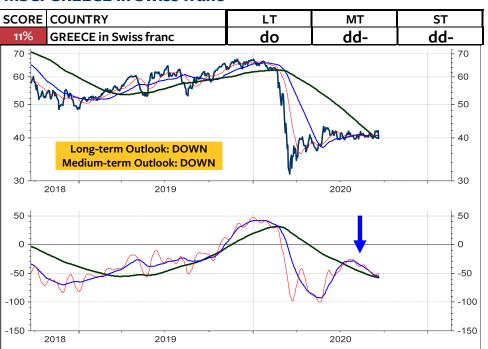
MSCI GREECE in Euro



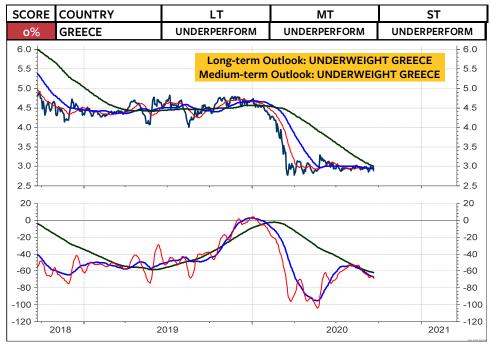
MSCI GREECE relative to the MSCI AC World



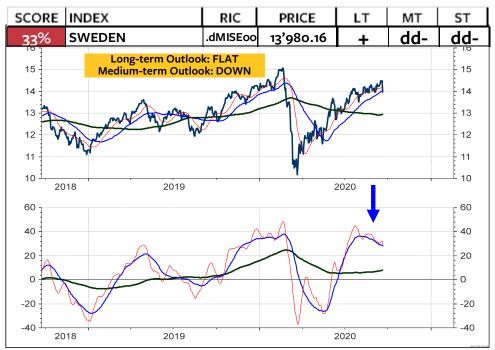
MSCI GREECE in Swiss franc



MSCI GREECE in SFR relative to MSCI Switzerland



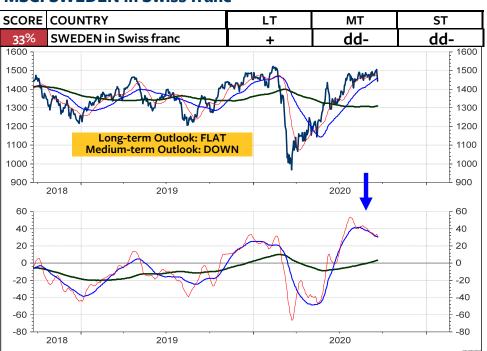
MSCI SWEDEN in Swedish krona



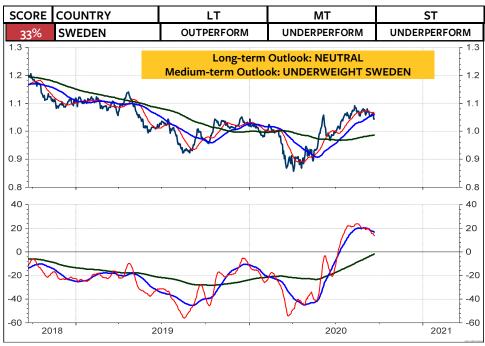
MSCI SWEDEN relative to the MSCI AC World



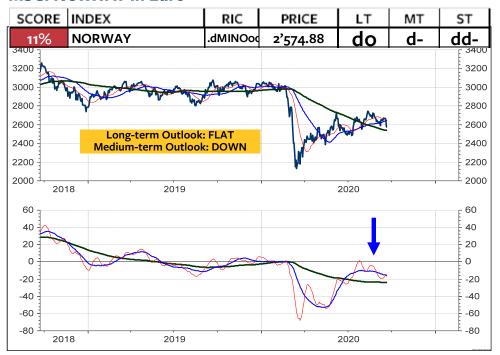
MSCI SWEDEN in Swiss franc



MSCI SWEDEN in SFR relative to MSCI Switzerland



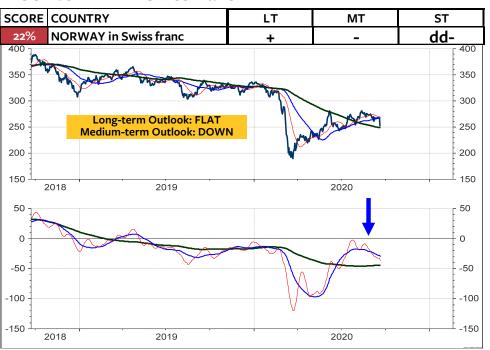
MSCI NORWAY in Euro



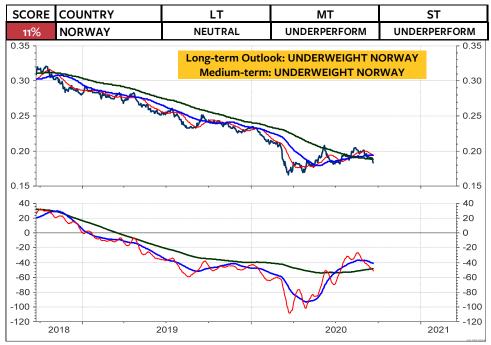
MSCI NORWAY relative to the MSCI AC World



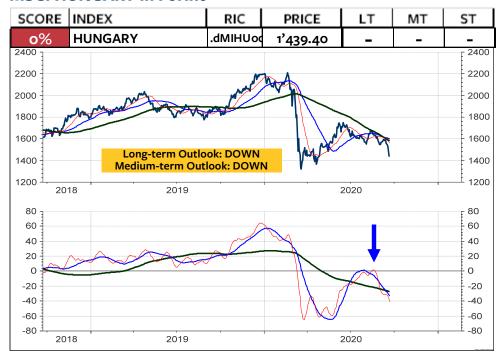
MSCI NORWAY in Swiss franc



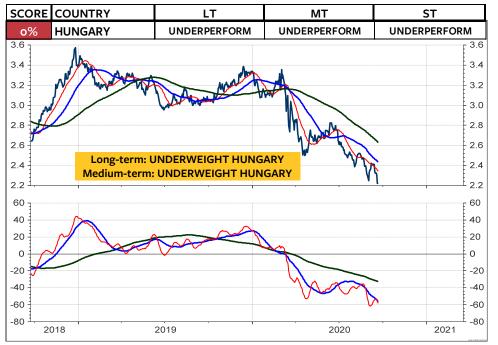
MSCI NORWAY in SFR relative to MSCI Switzerland



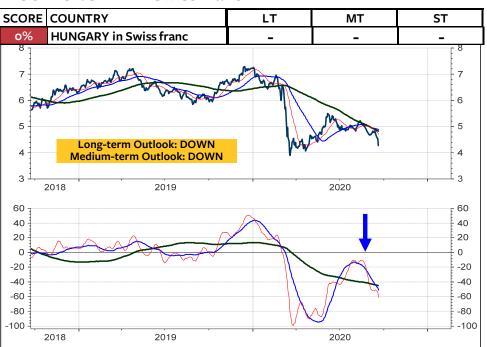
MSCI HUNGARY in Forint



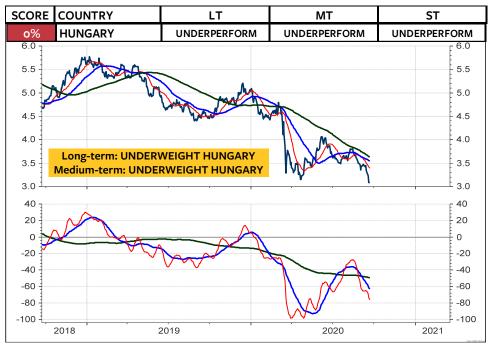
MSCI HUNGARY relative to the MSCI AC World



MSCI HUNGARY in Swiss franc



MSCI HUNGARY in SFR relative to MSCI Switzerland



MSCI POLAND in Euro



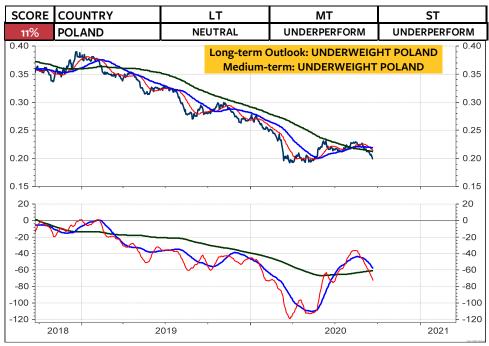
MSCI POLAND relative to the MSCI AC World



MSCI POLAND in Swiss franc



MSCI POLAND in SFR relative to MSCI Switzerland

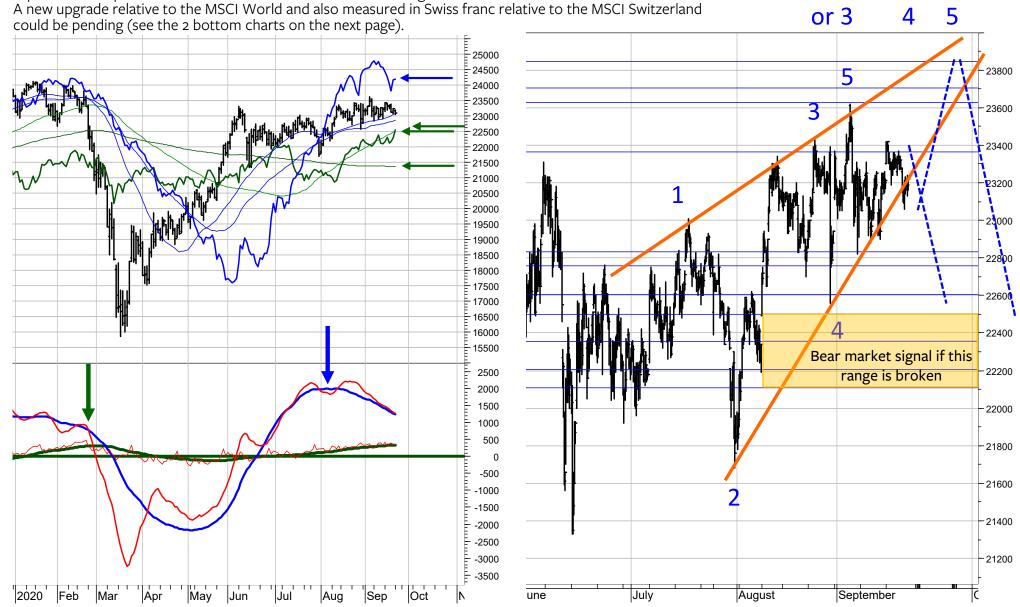


Nikkei 225 Index continuous Future

The Wedge from June topped on 3.9.2020 at 23620 or, it could, as per the alternate view, top with one more rally to 23600 or 23850.

The Nikkei will trigger a medium-term sell signal if 22600 and 22100 is broken. Notice that a break of 22500 and 21300 would signal a long-term downtrend. These are the levels where the long-term indicators are positioned (long-term momentum reversal, 144-day and 89-day moving averages).

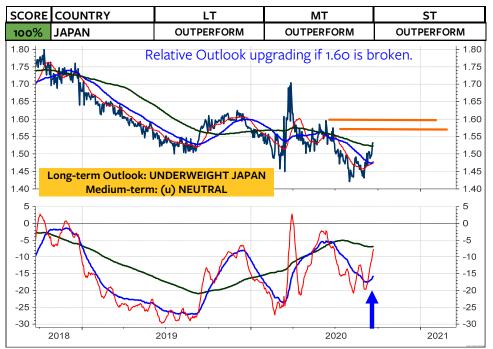
Japan's relative performance is most critical to watch at this stage.



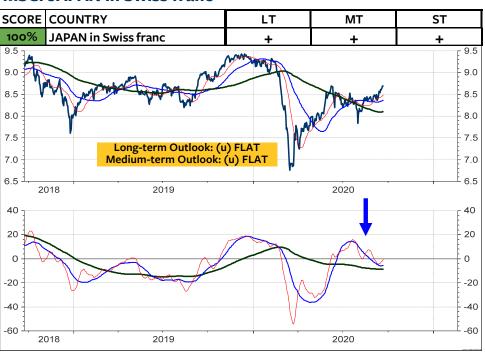
MSCI JAPAN in Yen



MSCI JAPAN relative to the MSCI AC World



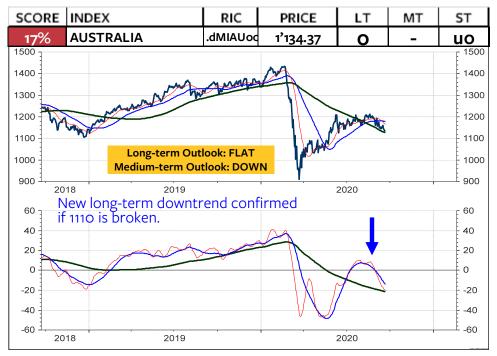
MSCI JAPAN in Swiss franc



MSCI JAPAN in SFR relative to MSCI Switzerland



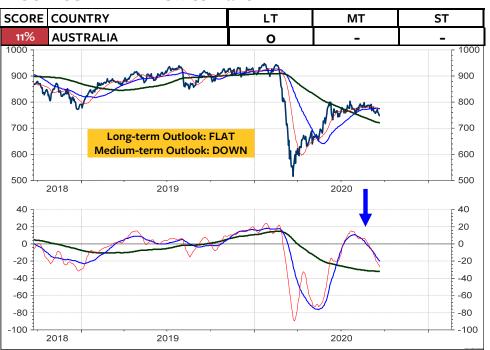
MSCI AUSTRALIA in Australian dollar



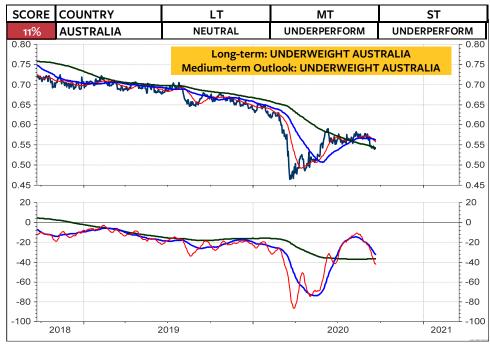
MSCI AUSTRALIA relative to the MSCI AC World



MSCI AUSTRALIA in Swiss franc



MSCI AUSTRALIA in SFR relative to MSCI Switzerland



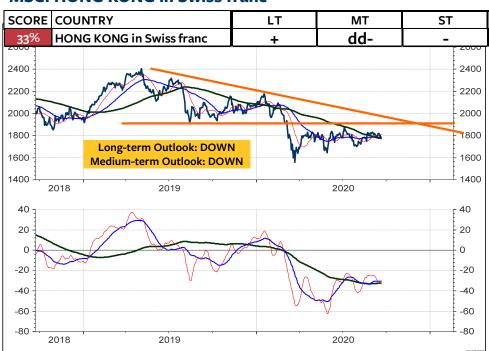
MSCI HONG KONG in Hong Kong dollar



MSCI HONG KONG relative to the MSCI AC World



MSCI HONG KONG in Swiss franc



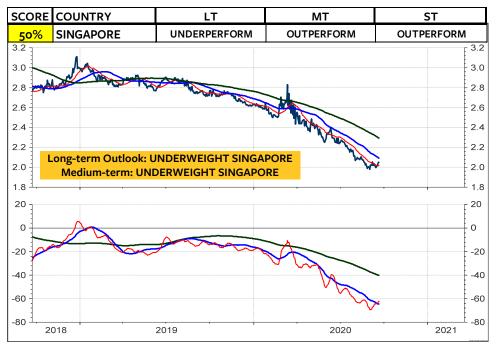
MSCI HONG KONG in SFR relative to MSCI Switzerland



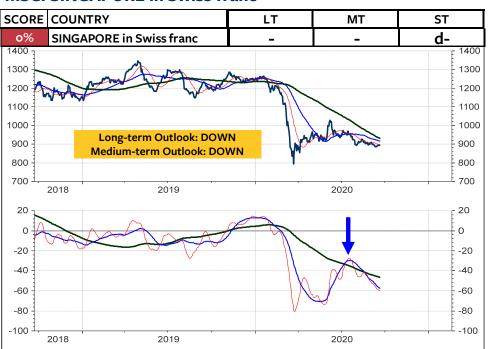
MSCI SINGAPORE in Singapore dollar



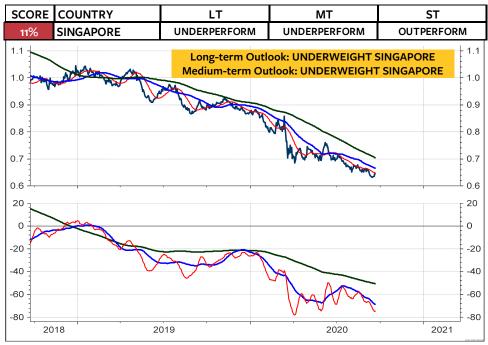
MSCI SINGAPORE relative to the MSCI AC World



MSCI SINGAPORE in Swiss franc



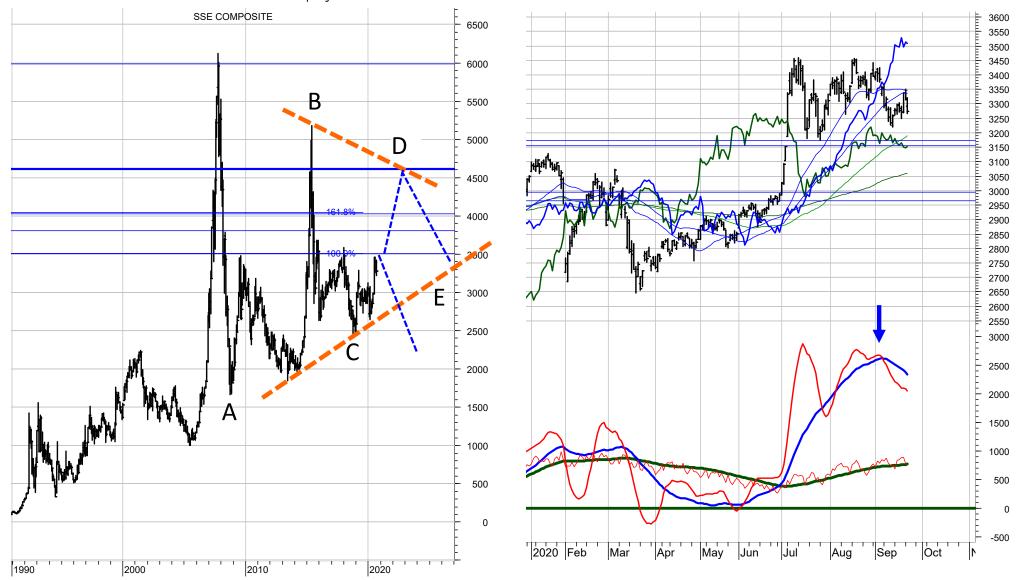
MSCI SINGAPORE in SFR relative to MSCI Switzerland



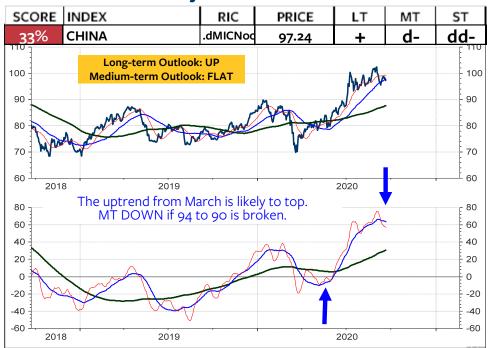
Shanghai Composite Index - monthly (left) and daily (right) charts

The SCI has remained in a consolidation since the peak in July. Given the decline in the medium-term momentum indicator (below right, marked blue), the consolidation could enter a correction with supports at 3150 or 2950. For the Triangle to remain the preferred count, the SCI must not fall below 2950. As long as this level holds and only if the resistance at 3500 is broken, the target for Wave D remains at 4600.

Clearly, if the Chinese stock market breaks out to the upside, its relative performance in yuan to the MSCI World (next page, lower right) and in Swiss franc relative to the MSCI Switzerland (next page, lower right) could resume the outperformance to the extent that it would trigger a buy signal for the global investors and also for the Swiss franc-based equity investors.



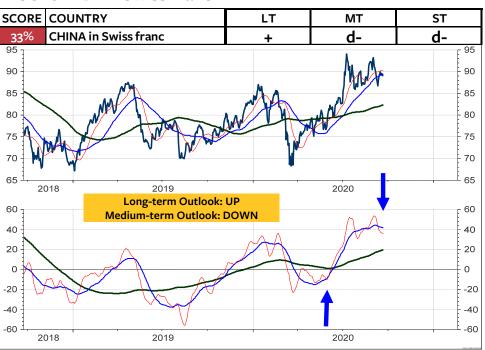
MSCI CHINA in Chinese yuan



MSCI CHINA relative to the MSCI AC World



MSCI CHINA in Swiss franc



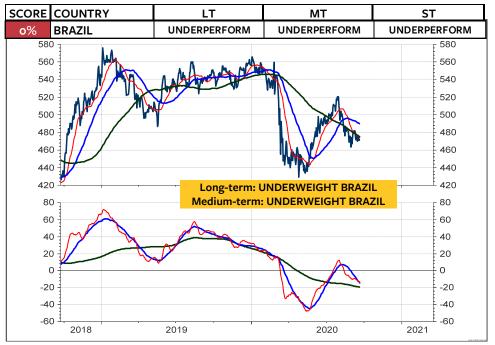
MSCI CHINA in SFR relative to MSCI Switzerland



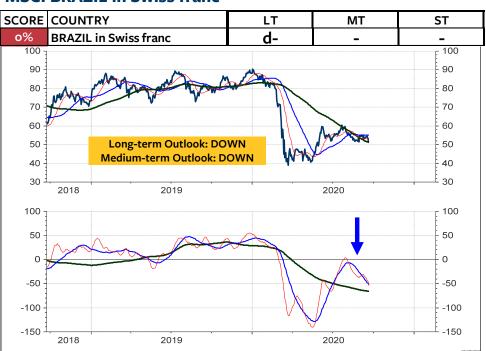
MSCI BRAZIL in Brazil real



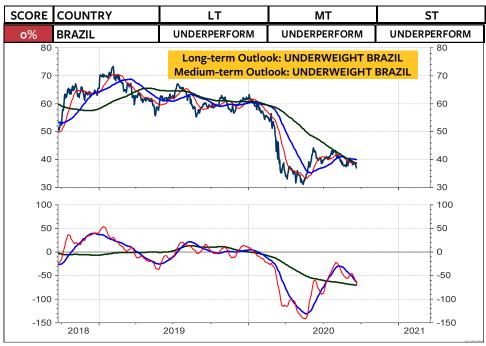
MSCI BRAZIL relative to the MSCI AC World



MSCI BRAZIL in Swiss franc



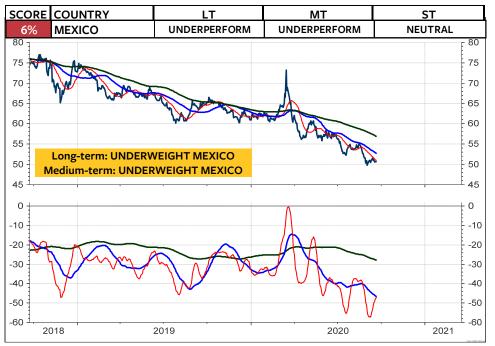
MSCI BRAZIL in SFR relative to MSCI Switzerland



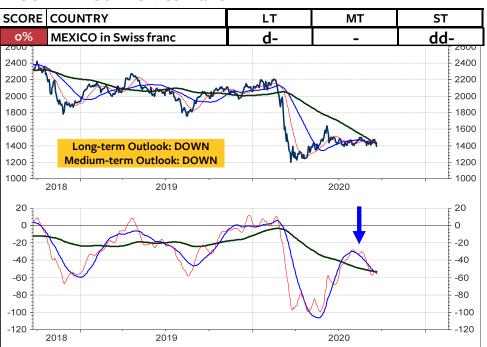
MSCI MEXICO in Mexican peso



MSCI MEXICO relative to the MSCI AC World



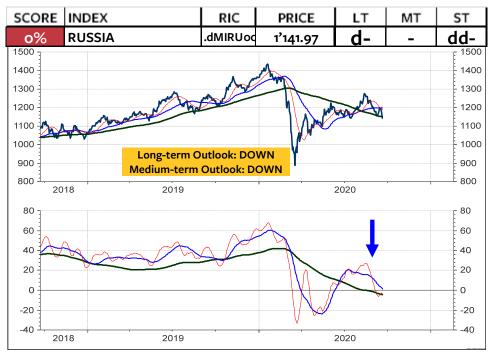
MSCI MEXICO in Swiss franc



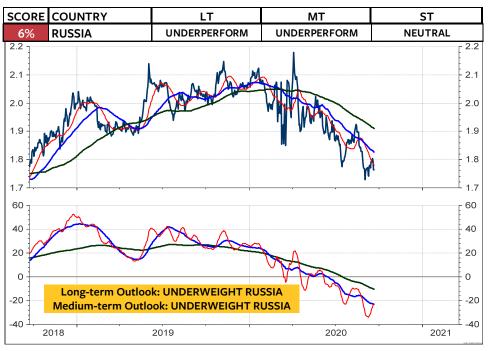
MSCI MEXICO in SFR relative to MSCI Switzerland



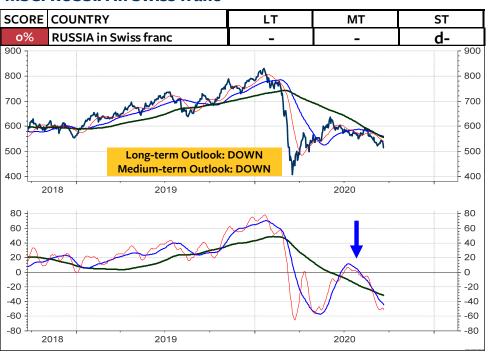
MSCI RUSSIA in Russian rouble



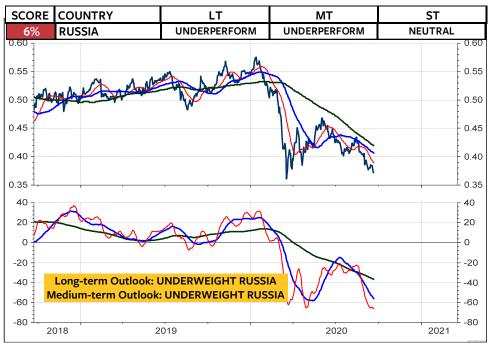
MSCI RUSSIA relative to the MSCI AC World



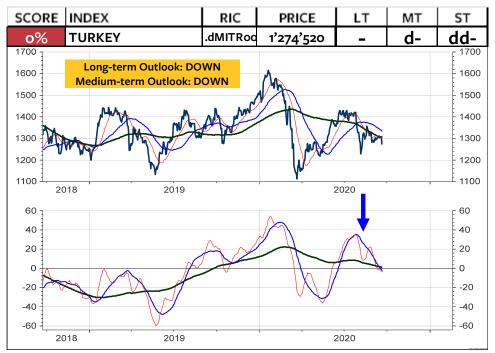
MSCI RUSSIA in Swiss franc



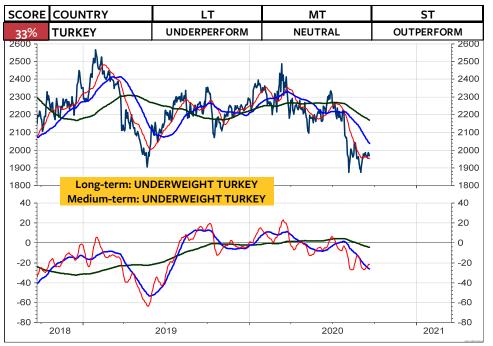
MSCI RUSSIA in SFR relative to MSCI Switzerland



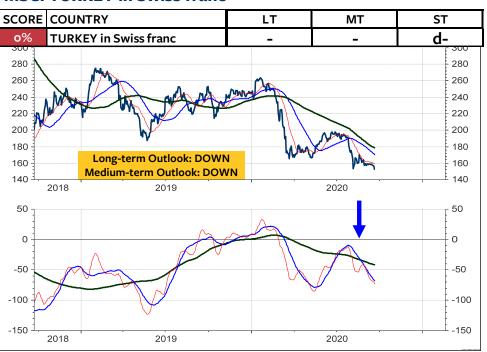
MSCI TURKEY in Turkish lira



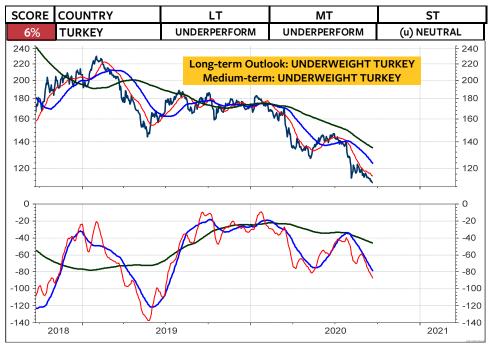
MSCI TURKEY relative to the MSCI AC World



MSCI TURKEY in Swiss franc



MSCI TURKEY in SFR relative to MSCI Switzerland



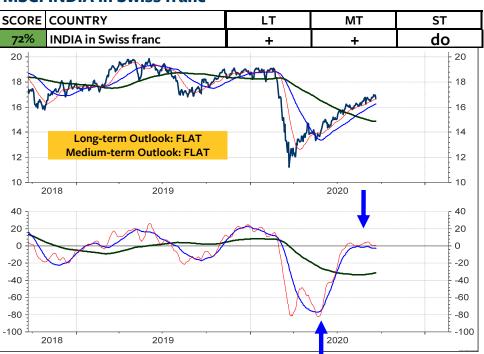
MSCI INDIA in Indian rupee



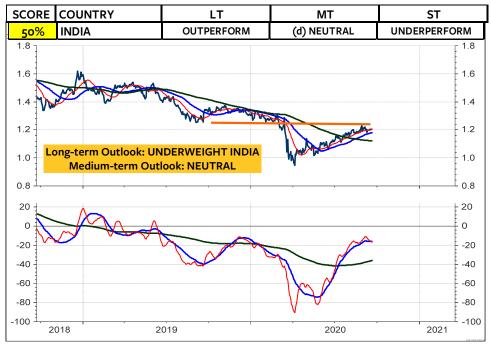
MSCI INDIA relative to the MSCI AC World



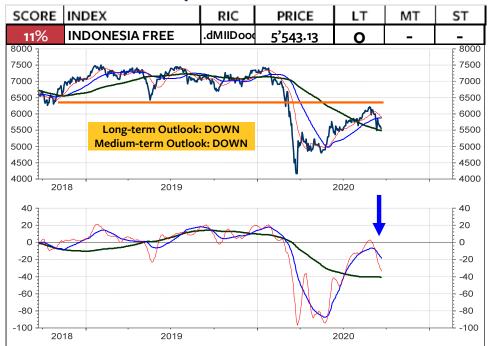
MSCI INDIA in Swiss franc



MSCI INDIA in SFR relative to MSCI Switzerland



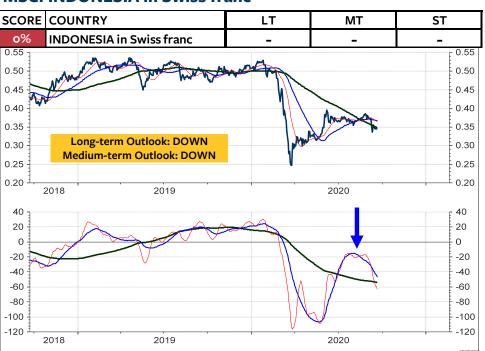
MSCI INDONESIA in Rupiah



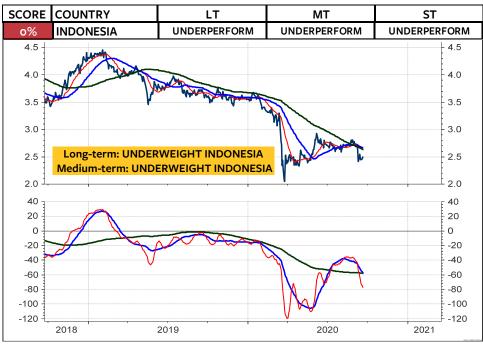
MSCI INDONESIA relative to the MSCI AC World



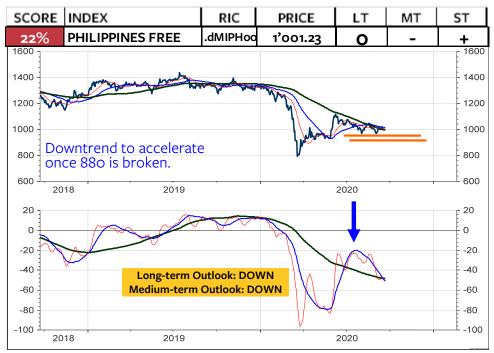
MSCI INDONESIA in Swiss franc



MSCI INDONESIA in SFR relative to MSCI Switzerland



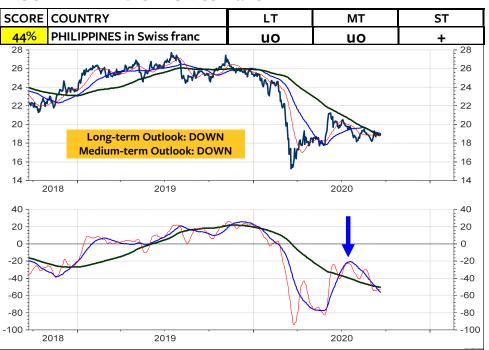
MSCI PHILIPPINES in Peso



MSCI PHILIPPINES relative to the MSCI AC World



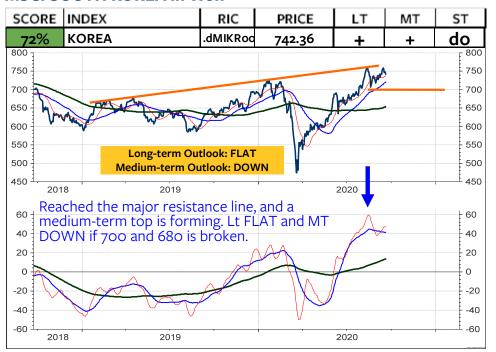
MSCI PHILIPPINES in Swiss franc



MSCI PHILIPPINES in SFR relative to MSCI Switzerland



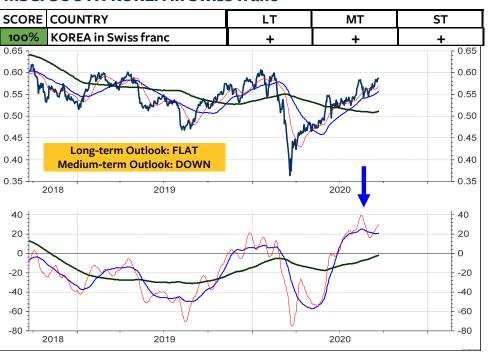
MSCI SOUTH KOREA in Won



MSCI SOUTH KOREA relative to the MSCI AC World



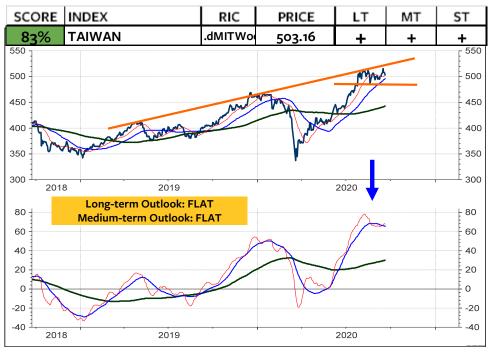
MSCI SOUTH KOREA in Swiss franc



MSCI SOUTH KOREA in SFR relative to MSCI Switzerland



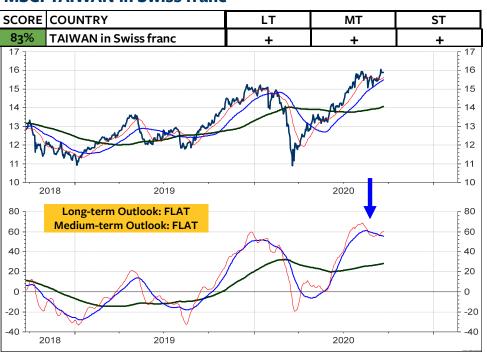
MSCI TAIWAN in Taiwanese dollar



MSCI TAIWAN relative to the MSCI AC World



MSCI TAIWAN in Swiss franc



MSCI TAIWAN in SFR relative to MSCI Switzerland



Refinitiv Commodity Index (formerly the Thomson Reuters Commodity Index)

In the 2nd quarter 2020 I thought the Refinitv Index was tracing out a textbook inverse FLAT correction and that the downtrend would soon resume to new lows. But, the uptrend turned out to be stronger than I expected. It broke the 61.80% retracement level to the January – March decline at 216. Thus, the question is, has the secular commodity downtrend bottomed, and is the rise from March the beginning of fresh commodity inflation? It is too early to call it bottom, but, if the monthly chart (upper right) breaks above the resistance levels at 240 and 255, then the chart would signal a long-term uptrend. However, before such a breakout could occur, the Index is likely to undergo another medium-term correction. Such a correction would be signaled if the Index falls below 218 to 212.





August

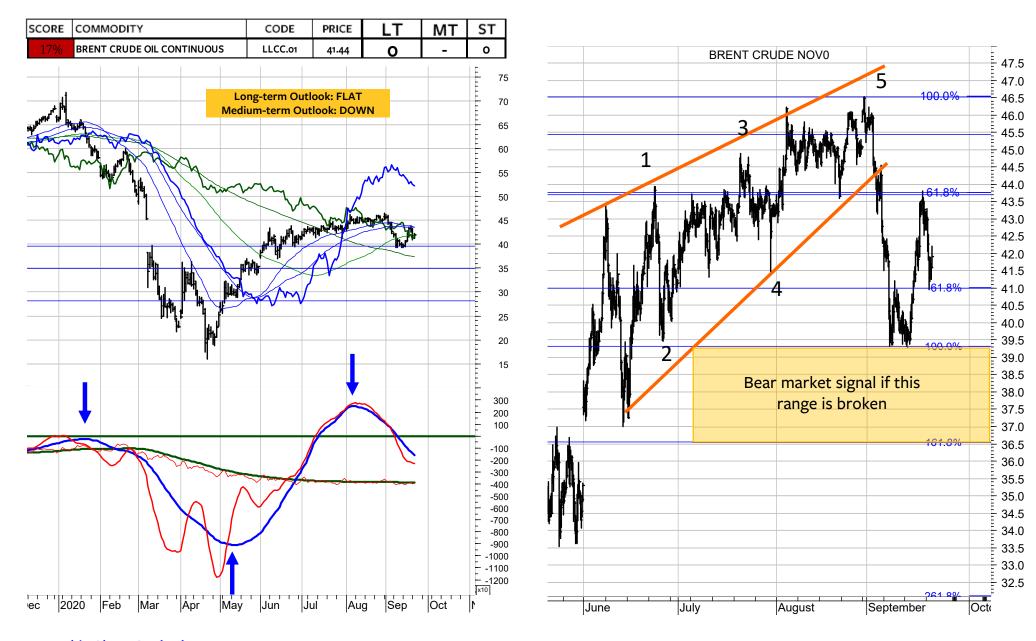
September

RF EQ WG CMD TR

Brent Crude Oil Continuous Future (LCOc1, November 2020)

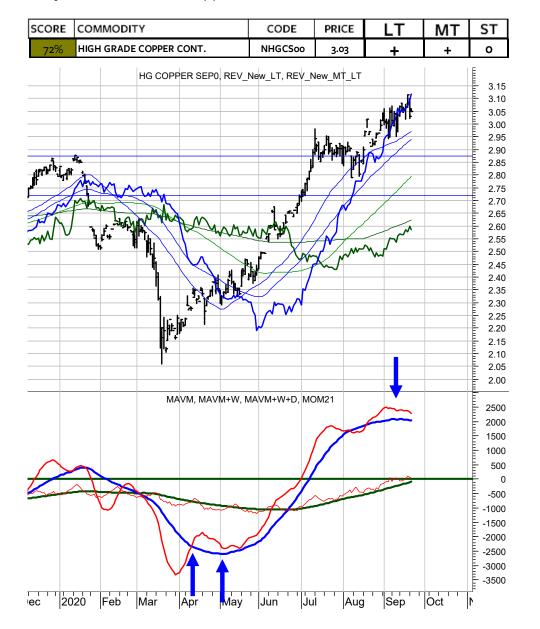
Brent Crude has retraced exactly 61.80% of its September decline at 43.80. Moreover, the present decline (from 18.9.2020 at 43.80) has corrected 61.80% of the September rebound (from 14.9.2020 to 18.9.2020).

This allows for the location of the key supports and sell levels at 39.30 and 36.50. Such a break would signal a long-term downtrend. The resistance is at 43.80, 45.50 and 46.50. The Outlook remains unchanged, long-term FLAT and medium-term DOWN.



Copper

The uptrend in Copper is forming a Wedge. It is likely to terminate the uptrend from March. The medium-term trend would turn DOWN if 2.99 and 2.91 is broken. The medium-term momentum indicator is topping and signals that the next 1 to 3 months are likely to be corrective. Supports are at 2.87 and 2.70.





Gold per Ounce in US dollar

Gold sold off to test the major support, which I had located at 1880 to 1870. A break of 1870 would signal 1825 to 1805. The Triangle could still expand and stay in the range between 1870 and 2010. But, the bothering aspect is that the three komentum indicators are rolling over. Moreover, if Gold breaks 1870 it will have crossed below the long-term momentum reversal at 1900. In addition, if it breaks 1850 and 1780 it will trigger a downgrade in the long-term model to DOWN.





Global-GOLD Model - Gold measured in 37 different currencies

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score turned NEGATIVE with a reading of 35%.

The Short-term Model almost fully negative at 9%.
The Medium-term Model is NEGATIVE at 22%.
The Long-term Model remains barely POSITIVE as its reading fell from 78% to 68%.

While last week, the model improvement favoured a break in Gold to the upside, over the last week, the odds have shifted to the downside. The bother about long-term Gold is that also the long-term momentum indicators have topped (in 31 of the 37 series). This means that if Gold breaks the 89-day and 144-day moving averages, it will be positioned in a long-term down trend. The 144-day averages are shown for Gold in various currencies on the next 2 pages.

Clearly, if also the long-term model turns red, it will be a signal, which should not be dismissed by the long-term Gold investors. The signal could mean that Gold is discounting for future Deflation.

			INDICATORS		INDICATORS			INDICATORS							
			2-6 WEEKS OUTLOOK		2-6	3-6 MONTHS OUTLOOK			12-24	40NTH	SOLITI	OOK			
TOTAL	GOLD IN	TOTAL	ST SHORT-TERM		_	MT MEDIUM-TERM			12-24 MONTHS OUTLO			JOOK			
00005	22 21155512	20005	2000				00	000				00005			
SCORE	38 CURRENCIES	SCORE	SCORE	ST MOM	13D AVG	21D AVG	50	ORE	мт мом	34D AVG	55D AVG	SCORE	LT MOM	89D AVG	144D AVG
89%	GOLD in Norvegian krone	UP	3	1	1	1		3	1	1	1	2	0	1	1
89%	GOLD in Turkish lira	UP	1	0	0	1		3	1	1	1	3	1	1	1
83%	GOLD in Czech koruna	UP	2	0	1	1		3	1	1	1	2	0	1	1
78%	GOLD in Brazilian real	UP	2	1	1	0		2	1	0	1	3	1	1	1
72%	GOLD in Hungarian forint	UP	0	0	0	0		3	1	1	1	2	0	1	1
67%	GOLD in Russian ruble	UP	0	0	0	0		2	1	0	1	3	1	1	1
61%	GOLD in Colombian peso	UP	1	1	0	0		2	1	0	1	2	0	1	1
44%	GOLD in Sout African rand	FLAT	1	1	0	0		1	1	0	0	2	0	1	1
39%	GOLD in Argentinian peso	DOWN	0	0	0	0		1	0	0	1	2	0	1	1
39%	GOLD in Australian dollar	DOWN	0	0	0	0		1	1	0	0	2	0	1	1
39%	GOLD in New Zealand dollar	DOWN	0	0	0	0		1	1	0	0	2	0	1	1
39%	GOLD in Polish zloti	DOWN	0	0	0	0		1	1	0	0	2	0	1	1
39%	GOLD in Swedish krona	DOWN	0	0	0	0		1	1	0	0	2	0	1	1
33%	GOLD in Indonesian rupiah	DOWN	0	0	0	0		0	0	0	0	3	1	1	1
33%	GOLD in Peruvian sol	DOWN	0	0	0	0		0	0	0	0	3	1	1	1
33%	GOLD in Thai baht	DOWN	0	0	0	0		0	0	0	0	3	1	1	1
22%	GOLD in British pound	DOWN	0	0	0	0		0	0	0	0	2	0	1	1
22%	GOLD in Bulgarian levi	DOWN	0	0	0	0		0	0	0	0	2	0	1	1
22%	GOLD in Canadian dollar	DOWN	0	0	0	0		0	0	0	0	2	0	1	1
22%	GOLD in Chilean peso	DOWN	0	0	0	0		0	0	0	0	2	0	1	1
22%	GOLD in Coroatian kuna	DOWN	0	0	0	0		0	0	0	0	2	0	1	1
22%	GOLD in Danish krone	DOWN	0	0	0	0		0	0	0	0	2	0	1	1
22%	GOLD in Euro	DOWN	0	0	0	0		0	0	0	0	2	0	1	1
22%	GOLD in Hong Kong dollar	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
22%	GOLD in Japanese yen	DOWN	0	0	0	0		0	0	0	0	2	0	1	1
22%	GOLD in Pakistan rupee	DOWN	0	0	0	0		0	0	0	0	2	0	1	1
22%	GOLD in Philippines peso	DOWN	0	0	0	0		0	0	0	0	2	0	1	1
22%	GOLD in Romanian leu	DOWN	0	0	0	0		0	0	0	0	2	0	1	1
22%	GOLD in Singapore dollar	DOWN	0	0	0	0		0	0	0	0	2	0	1	1
22%	GOLD in Swiss franc	DOWN	0	0	0	0		0	0	0	0	2	0	1	1
22%	GOLD in Taiwanese dollar	DOWN	0	0	0	0		0	0	0	0	2	0	1	1
22%	GOLD in US dollar	DOWN	0	0	0	0		0	0	0	0	2	0	1	1
11%	GOLD in Chinese renminbi	DOWN	0	0	0	0		0	0	0	0	1	0	0	1
11%	GOLD in Malaysian ringgit	DOWN	0	0	0	0		0	0	0	0	1	0	0	1
11%	GOLD in Mexican peso	DOWN	0	0	0	0		0	0	0	0	1	0	0	1
11%	GOLD in South korean won	DOWN	0	0	0	0		0	0	0	0	1	0	0	1
35.14%			9.01%	(0% max be	arish, 100%	max bullish.)	21	.62%	(0% max be	arish, 100%	max bullish.)	68.47%	(0% max be	earish, 100%	max bullish.
			+	4	3	3		+	12	4	8	+	6	33	37
	UF	7	_	33	34	34		_	25	33	29		31	4	0
	DOWN			37	37	37			37	37	37		37	37	37
	FLAT		+	11%	8%	8%		+	32%	11%	22%	+	16%	89%	100%
		37		89%	92%	92%		-	68%	89%	78%		84%	11%	0%
				100%	100%	100%			100%	100%	100%		100%	100%	100%

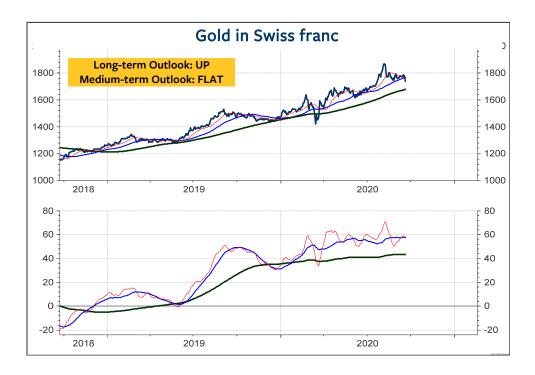
SHORT-TERM INDICATORS

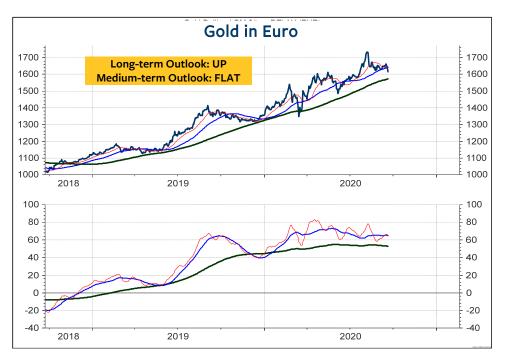
MEDIUM-TERM

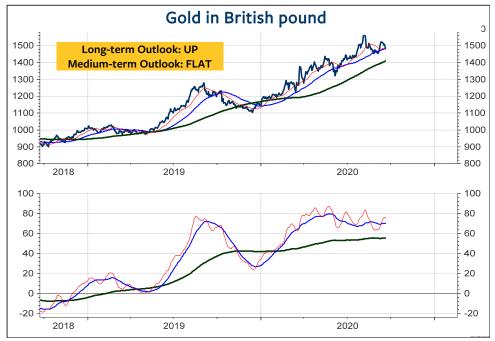
INDICATORS

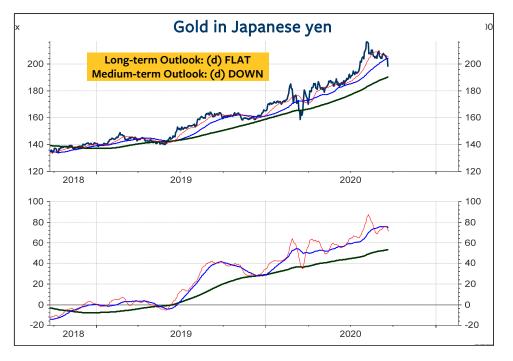
LONG-TERM

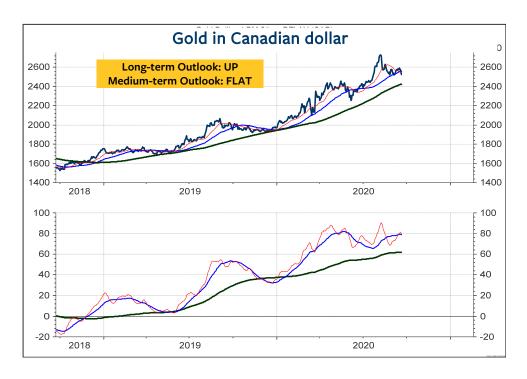
INDICATORS

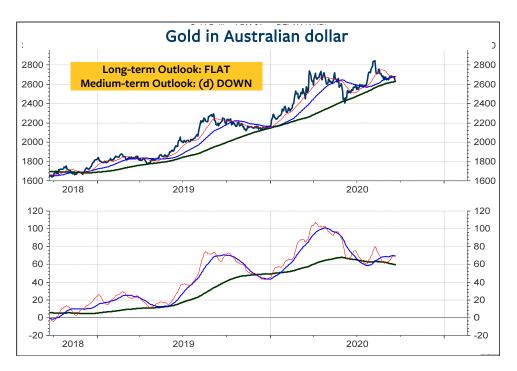


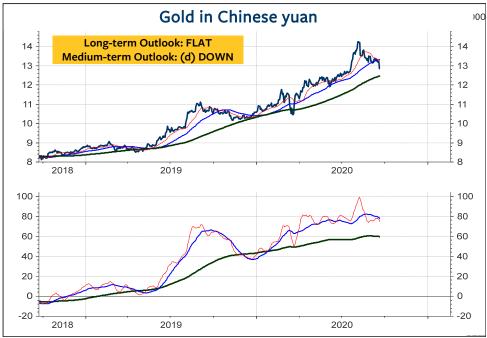


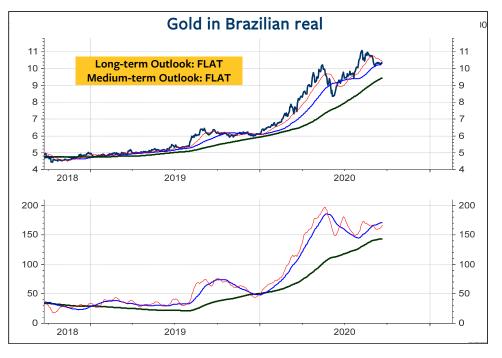


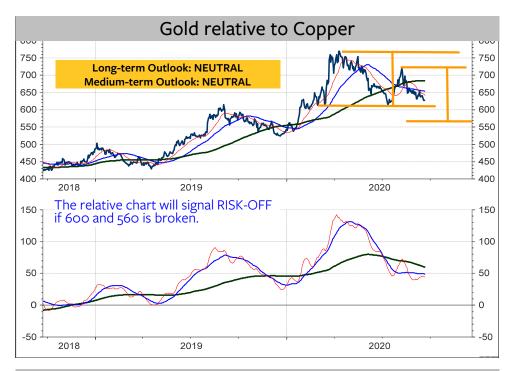


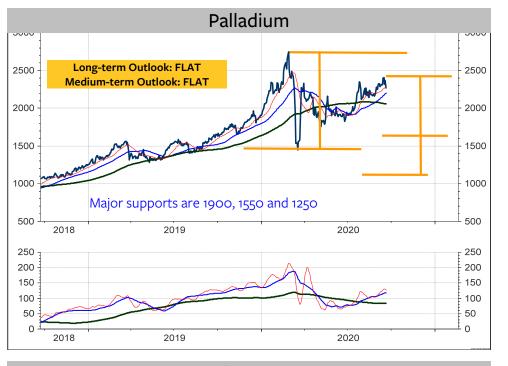
















Global-SWISS FRANC Model - Swiss franc measured in 35 different currencies

In line with the deterioration of the Gold Model also the Swiss franc model has deteriorated. On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score for the Global Swiss franc fell from 70% to 57%. Thus, it turned from positive to NFUTRAL.

The Short-term Model is NEUTRAL at 62% (last week 72%). The Medium-term Model is NEUTRAL at 55% (last week 72%). The Long-term Model Is NEUTRAL at 58% (last week 64%).

The Gold Model has deteriorated much more than the Swiss franc Model. Clearly, the Swiss franc continues to rise against the weak currencies such as the Brazilian real. Moreover, the Swiss franc was upgraded (u or uu) against six currencies. It was downgraded (d or dd) against 6 currencies.

TOTAL **SWISS FRANC** TOTAL SCORE **IN 35 CURRENCIES SCORE** CHF / BRAZILIAN REAL UP 100% CHF / BRITISH POUND UP 100% CHF / CANADIAN DOLLAR UP UP 100% CHF / CZECH KORUNA 100% CHF / RUSSIAN ROUBLE CHF / TURKISH LIRA UP UP CHF / UKRAINIAN HRYVNIA 89% UP CHF / COLUMBIAN PESO 89% CHF / HUNGARIY FORINT UP UP 83% UU CHF / S AFRICAN RAND 78% CHF / NORWEGIAN KRONE UP 78% CHF / POLISH ZLOTY UP 78% U CHF / ROMANIAN LEU UP 67% CHF / ARGENTINIAN PESO UP 67% **UU** CHF / CROATIAN KUNA UP 67% UU CHF / EURO UP 67% CHF / INDONESIAN RUPIAH UP 67% U CHF / SWEDISH KRONA UP 50% CHF / DANISH KRONE FLAT D CHF / HONG KONG DOLLAR FLAT 50% D CHF / THAI BAHT FLAT FLAT D CHF / US DOLLAR 50% CHF / AUSTRALIAN DOLLAR DOWN D CHF / PERUVIAN SOL **DOWN** DOWN CHF / SINGAPORE DOLLAR CHF / N ZEALAND DOLLAR DOWN D CHF / PAKISTAN RUPEE **DOWN** DOWN CHF / CHILEAN PESO CHF / JAPANESE YEN DOWN CHF / MEXICAN PESO DOWN CHF / PHILIPPINE PESO **DOWN** D CHF / INDIAN RUPEE DOWN CHF / TAIWANESE DOLLAR DOWN CHF / CHINESE YUAN DOWN CHF / KOREAN WON DOWN 57.30%

UP

DOWN

FLA

18

13

4

2-6 WEEKS OUTLOOK SHORT-TERM SCORE ST MOM 13D AVG 21D AVG 3 0 0 0 2 2 2 0 0 61.90% 24 22 19 11 13 16

35

31%

100%

35

63%

37%

100%

35

54%

46%

SHORT-TERM

INDICATORS

MEDIUM-TERM INDICATORS 3-6 MONTHS OUTLOOK MEDIUM-TERM SCORE MT MOM 34D AVG 55D AVG 1 3 1 1 1 1 1 0 0 0 0 0 55.24% 21 17 20 15 14 18 35 35 35 49% 51% 43%

100%

100%

LONG-TERM **INDICATORS**

12-24 MONTHS OUTLOOK								
LT	LONG	-TERM						
SCORE	LT MOM	89D AVG	144D AVG					
3	1	1	1					
3	1	1	1					
3	1	1	1					
3	1	1	1					
3	1	1	1					
3	1	1	1					
3	1	1	1					
2	0	1	1					
2	0	1	1					
3	1	1	1					
1	0	1	0					
1	0	1	0					
1	0	1	0					
2	0	1	1					
0	0	0	0					
Ö	0	0	0					
3	1	1	1					
0	0	0	0					
0	0	0	0					
3	1	1	1					
3	1	1	1					
3	1	1	1					
0	0	0	0					
3	1	1	1					
3	1	1	1					
0	0	0	0					
2	0	1	1					
1	0	1	0					
2	1	0	1					
1	1	0	0					
2	1	0	1					
1	0	0	1					
1	0	0	1					
0	0	0	0					
0	0	0	0					
58.10%								
	17	22	22					
	18	13	13					
	35	35	35					
	49%	63%	63%					
	51%	37%	37%					
	100%	100%	100%					

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

TOTAL

SCORE

UP UP

UP

UP

UP

UP

UP

UP

UP

UP

UP

UP UP

UP

FLAT

FLAT

FLAT

FLAT

FLAT

FLAT

DOWN

14

15

35

UF

DOWN

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score remains NEUTRAL at 48% (up from last week's 41%).

TOTAL

SCORE

78%

78%

78%

78%

67%

67%

56%

50%

50%

50%

39%

33%

28%

22%

17%

0%

48.25%

US DOLLAR

UU USD / BRAZILIAN REAL

USD / TURKISH LIRA USD / ARGENTINIAN PESO

U USD / COLUMBIAN PESO

U USD / BRITISH POUND

UU USD / POLISH ZLOTY

U USD / ROMANIAN LEU

U USD / SWEDISH KRONA

U USD / BULGARIAN LEVI

U USD / DANISH KRONE

U USD / SWISS FRANC

USD / THAI BAHT

USD / PERUVIAN SOL

USD / CHILEAN PESO

USD / MEXICAN PESO

USD / N. ZEALAND DOLLAR USD / SOUTH AFRICAN RAND

USD / SINGAPORE DOLLAR

USD / HONG KONG DOLLAR

USD / MALAYSIAN RINGGIT

USD / SOUTH KOREAN WON

USD / TAIWANESE DOLLAR

USD / PHILIPPINE PESO

USD / CHINESE YUAN

USD / INDIAN RUPEE

USD / JAPANESE YEN

U USD / EURO

D USD / INDONESIAN RUPIAH U USD / AUSTRALIAN DOLLAR

UU USD / CANADIAN DOLLAR UU USD / CROATIAN KUNA

USD / CZECH KORUNA

USD / HUNGARY FORINT

USD / NORWEGIAN KRONE

USD / RUSSIAN ROUBLE

IN 35 CURRENCIES

The Short-term Model turned POSITIVE with a rise from 61% to 70%.

The Medium-term Model remains NEUTRAL 60%, but is up from last weekos 50%. The Long-term Model remains NEGATIVE at 20% (last week 11%).

While the Dollar Model has clearly improved, the strength for example in US dollar/Swiss franc is not such that a major US dollar upturn could already be seen. The Model needs more strength in the long-term horizon to signal future Deflation. The overall model remains NEUTRAL and thus, the signal for future INFLATION or **DEFLATION** remains out. I am still awaiting its decision.

SHORT-TERM INDICATORS

2-6 WFFKS OUTLOOK

ST SHORT-TERM							
SCORE	ST MOM	13D AVG	21D AVG				
3	1	1	1				
3	1	1	1				
3	1	1	1				
3	1	1	1				
3	1	1	1				
3	1	1	1				
3	1	1	1				
3	1	1	1				
3	1	1	1				
3	1	1	1				
3	1	1	1				
3	1	1	1				
3	1	1	1				
3	1	1	1				
0	0	0	0				
3	1	1	1				
3	1	1	1				
3	1	1	1				
3	1	1	1				
3	1	1	1				
1	1	0	0				
3	1	1	1				
3	1	1	1				
3	1	1	1				
3	1	1	1				
0	0	0	0				
1	1	0	0				
0	0	0	0				
0	0	0	0				
0	0	0	0				
1	1	0	0				
1	1	0	0				
0	0	0	0				
0	0	0	0				
0	0	0	0				
69.52%							
	27	23	23				
	8	12	12				
	35	35	35				
	77%	66%	66%				

MEDIUM-TERM INDICATORS

2 6 MONTHS OUTLOOK

3-6 MONTHS OUTLOOK							
MT	MEDIU	M-TERM	l				
SCORE	мт мом	34D AVG	55D AVG				
3	1	1	1				
3	1	1	1				
3	1	1	1				
3	1	1	1				
3	1	1	1				
3	1	1	1				
3	1	1	1				
3	1	1	1				
3	1	1	1				
3	1	1	1				
3	1	1	1				
3	1	1	1				
3	1	1	1				
3	1	1	1				
2	1	0	1				
2	1	1	0				
2	1	1	0				
2	1	1	0				
2	1	1	0				
2	1	1	0				
0	0	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				
0	0	0	0				
60.00%							
	29	19	15				
	6	16	20				
	35	35	35				
	83%	54%	43%				
	17%	46%	57%				
	100%	100%	100%				

LONG-TERM **INDICATORS**

12-24 MONTHS OUTLOOK							
LT	LONG	-TERM					
SCORE	LT MOM	89D AVG	144D AVG				
3	1	1	1				
3	1	1	1				
3	1	1	1				
2	0	1	1				
1	0	1	0				
1	0	1	0				
1	0	1	0				
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				
2	1	1	0				
0	0	0	0				
0	0	0	0				
0	0	0	0				
0	0	0	0				
0	0	0	0				
3	1	1	1				
0	0	0	0				
0	0	0	0				
0	0	0	0				
0	0	0	0				
1	1	0	0				
0	0	0	0				
0	0	0	0				
0	0	0	0				
0	0	0	0				
0	0	0	0				
0	0	0	0				
0	0	0	0				
0	0	0	0				
0	0	0	0				
20.00%							
	6	10	5				
	29	25	30				
	35	35	35				
	17%	29%	14%				
	83%	71%	86%				
	100%	100%	100%				

Swiss franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
50%	US DOLLAR/Swiss Franc	CHF=	0.9143	-	+	+

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

The consolidation from early August is either a bottoming attempt or it is a trend continuation formation.

The present rally was matched by the Gold correction. Both charts, the one of Gold (page 41) and the US dollar remain undecided where to break. It could still be Deflation (US dollar upwards) or Inflation (US dollar downwards).

The key levels are from 0.9210 to 0.9290 and from 0.8990 to 0.8910.





Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
33%	Euro/SwissFranc	EURCHF=	1.0762	+	-	-

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

The Euro remains in a trading range, which could take the shape of a Triangle. The levels remain unchanged from last week, 1.0680 to 1.0610 and 1.0560 to 1.05.





Bitcoin / US dollar

The Bitcoin remains in a consolidation below the 34-day and 55-day moving averages and above the 144-day average. Resistance is at 11250 and 11650. Support is at 10100 and 9800.

Given the top in the medium-term momentum indicator, I see the odds favoring the break to the downside. Major supports are 9200 and 7200.





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Bertschis Chart Outlook 22 September 2020

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Sources

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Explanations

For a more detailed explanation of the Trend and Momentum Models applied in this Chart Outlook, please see www.chartoutlook.com www.rolfbertschi.ch

E-Mail

rolf.bertschi@chartoutlook.ch

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

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