FinChartOutlook GmbH

ROLF BERTSCHI   GLOBAL CHART OUTLOOK

GLOBAL MARKETS
28th September 2020 / Issue #37

The main focus is on the S&P 500 Index, the Global Gold Model and the Global US Dollar Model. In the models the focus is on the long-term readings. The Gold Model is short-term and medium-term negative. But, the long-term model is positive. The US dollar Model is short-term and medium-term positive. But, the long-term model is still negative. The Stock Market Model is short-term and medium-term negative. The Long-term Model is neutral. In other words, the present Gold decline must reverse immediately (above 1800), or the long-term model will turn negative. The US dollar, for example US dollar / Swiss franc must turn down (between 0.93 and 0.9450) or the long-term trend will turn up.

The stock markets must stage a medium-term rebound or the long-term model will move from neutral to down. For such a stock market strength, most indices would have to rise between 3% and 8% to signal a possible improvement of the long-term model to positive. Stay tuned....

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 in Swiss franc relative to the MSCI Switzerland is under review for a possible long-term change from the present neutral to either underweight or overweight. The fourth quarter 2020 is likely to bring forth a few long-term signals in most asset classes.
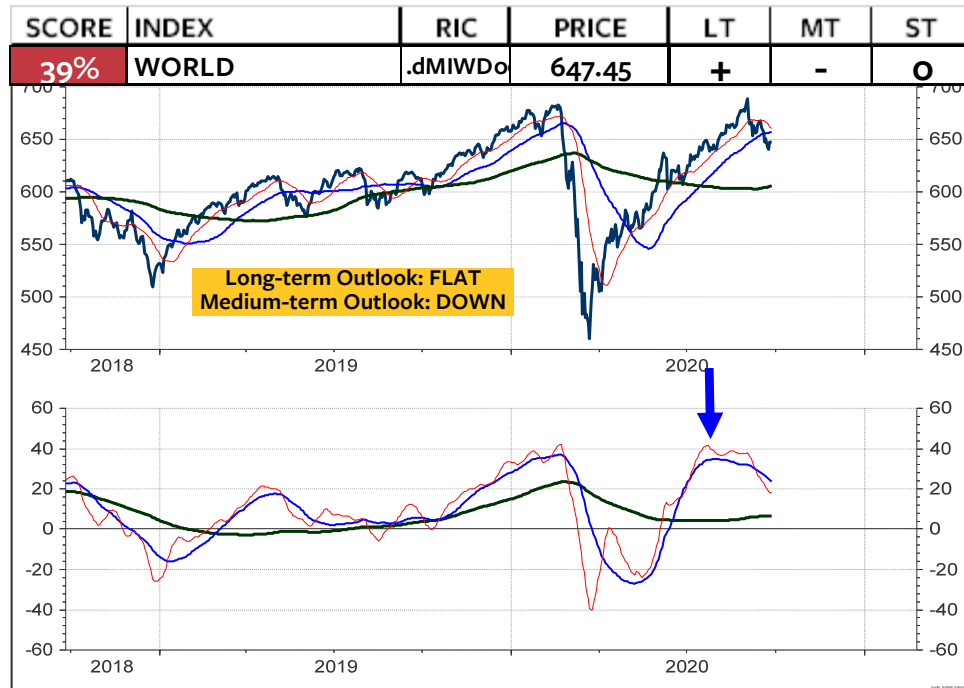
MSCI INDICES IN LOCAL CURRENCIES, ABSOLUTE

MSCI INDICES IN SWISS FRANC RELATIVE TO THE MSCI SWITZERLAND

SCORE	INDEX	RIC	PRICE	LONG-TERM MODEL	LONG-TERM OUTLOOK	MEDIUM-TERM MODEL	MEDIUM-TERM OUTLOOK	LONG-TERM OUTLOOK	MEDIUM-TERM OUTLOOK
22%	ARGENTINA	.dMIAR00	10'655'798	+		-			
28%	AUSTRALIA	.dMIAU00	1'166.76	O	FLAT	-	DOWN	NEUTRAL	UNDERWEIGHT AUSTRALIA
0%	AUSTRIA	.dMIAT00	349.90	-		-			
0%	BELGIUM	.dMIBE00	791.39	-		-			
11%	BRAZIL	.dMIBR00	1'092.72	O	FLAT	-	DOWN	UNDERWEIGHT BRAZIL	UNDERWEIGHT BRAZIL
28%	CANADA	.dMICA00	2'018.30	O	FLAT	-	DOWN	NEUTRAL	UNDERWEIGHT CANADA
0%	CHILE	.dMICL00	3'112.50	-		-			
39%	CHINA	.dMICN00	94.68	+	UP	-	DOWN	NEUTRAL	NEUTRAL
0%	COLOMBIA	.dMICO00	1'912.68	-		-			
0%	CZECH REPUBLIC	.dMICZ00	162.55	-		-			
83%	DENMARK	.dMIDK00	11'121.63	+		+			
39%	EGYPT	.dMIEG00	2'469.68	O		O			
33%	EM	.dMIEF00	60'808.76	+	FLAT	-	DOWN	NEUTRAL	UNDERWEIGHT EM
11%	EMU	.dMIEM00	199.55	O	FLAT	-	DOWN	NEUTRAL	UNDERWEIGHT EMU
33%	FINLAND	.dMIFI00	716.20	+		-			
11%	FRANCE	.dMIFR00	1'722.14	O	FLAT	-	DOWN	NEUTRAL	UNDERWEIGHT FRANCE
11%	GERMANY	.dMIDE00	927.45	O	FLAT	-	DOWN	NEUTRAL	UNDERWEIGHT GERMANY
0%	GREECE	.dMIGR00	36.06	-	DOWN	-	DOWN	UNDERWEIGHT GREECE	UNDERWEIGHT GREECE
22%	HONG KONG	.dMIHK00	14'797.41	+	FLAT	-	DOWN	UNDERWEIGHT HONG KONG	UNDERWEIGHT HONG KONG
0%	HUNGARY	.dMIHU00	1'418.62	-	DOWN	-	DOWN	UNDERWEIGHT HUNGARY	UNDERWEIGHT HUNGARY
33%	INDIA	.dMIIN00	1'314.59	+	FLAT	-	FLAT	UNDERWEIGHT INDIA	NEUTRAL
17%	INDONESIA FREE	.dMIID00	5'491.96	O	DOWN	-	DOWN	UNDERWEIGHT INDONESIA	UNDERWEIGHT INDONESIA
0%	ITALY	.dMIIT00	601.88	-	DOWN	-	DOWN	UNDERWEIGHT ITALY	UNDERWEIGHT ITALY
67%	JAPAN	.dMIJP00	985.41	+	FLAT	+	DOWN	UNDERWEIGHT JAPAN	NEUTRAL
33%	KOREA	.dMIKR00	713.97	+	FLAT	-	DOWN	NEUTRAL	NEUTRAL
39%	MALAYSIA FREE	.dMIMY00	508.74	+		-			
17%	MEXICO FREE	.dMIMX00	33'873.12	-	DOWN	-	DOWN	UNDERWEIGHT MEXICO	UNDERWEIGHT MEXICO
11%	NETHERLANDS	.dMINL00	1'863.26	O	FLAT	-	DOWN	UNDERWEIGHT NETHERLANDS	UNDERWEIGHT NETHERLANDS
22%	NEW ZEALAND	.dMINZ00	193.69	O					
11%	NORWAY	.dMINO00	2'570.50	O	FLAT	-	DOWN	UNDERWEIGHT NORWAY	UNDERWEIGHT NORWAY
33%	PAKISTAN	.dMIPK00	334.63	+		-			
0%	PHILIPPINES FREE	.dMIPH00	988.25	-	DOWN	-	DOWN	UNDERWEIGHT PHILIPPINES	UNDERWEIGHT PHILIPPINES
0%	POLAND	.dMIPL00	1'143.18	-	DOWN	-	DOWN	UNDERWEIGHT POLAND	UNDERWEIGHT POLAND
0%	PORTUGAL	.dMIPT00	85.16	-	DOWN	-	DOWN	UNDERWEIGHT PORTUGAL	UNDERWEIGHT PORTUGAL
33%	QATAR	.dMIQA00	747.70	+		-			
17%	RUSSIA	.dMIRU00	1'151.72	O	DOWN	-	DOWN	UNDERWEIGHT RUSSIA	UNDERWEIGHT RUSSIA
6%	SINGAPORE	.dMISG00	1'322	-	DOWN	-	DOWN	UNDERWEIGHT SINGAPORE	UNDERWEIGHT SINGAPORE
11%	SOUTH AFRICA	.dMIZA00	1'238.66	O		-			
0%	SPAIN	.dMIES00	640.05	-	DOWN	-	DOWN	UNDERWEIGHT SPAIN	UNDERWEIGHT SPAIN
50%	SWEDEN	.dMISE00	14'100.74	+	FLAT	O	DOWN	NEUTRAL	UNDERWEIGHT SWEDEN
22%	SWITZERLAND	.dMICH00	1'370.74	O		-			
33%	TAIWAN	.dMITW00	483.51	+	FLAT	-	FLAT	NEUTRAL	NEUTRAL
0%	THAILAND FREE	.dMITH00	409.01	-		-			
44%	TURKEY	.dMITR00	1'327'035.05	O	DOWN	O	DOWN	UNDERWEIGHT TURKEY	UNDERWEIGHT TURKEY
0%	UK	.dMIGB00	1'641	-	DOWN	-	DOWN	UNDERWEIGHT U.K.	UNDERWEIGHT U.K.
50%	UNITED ARAB EMIRATES	.dMIAE00	280.95	+		O			
39%	UNITED STATES	.dMIUS00	3'191.71	+	FLAT	-	DOWN	NEUTRAL	UNDERWEIGHT USA
39%	WORLD	.dMIWD00	647.45	+		-			

MSCI WORLD in local currencies

SCORE	INDEX		RIC	PRICE	LT	MT	ST
39%	WORLD		.dMIWDo	647.45	+	−	O

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

MSCI WORLD in Swiss franc

SCORE	COUNTRY			LT	MT	ST
28%	WORLD in Swiss franc			+	−	O

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

MSCI WORLD in Swiss franc relative to MSCI SWITZERLAND

MSCI AC WORLD U$ (CH)/MSCI SWITZERLAND
25.09.2020

Long-term Outlook: NEUTRAL
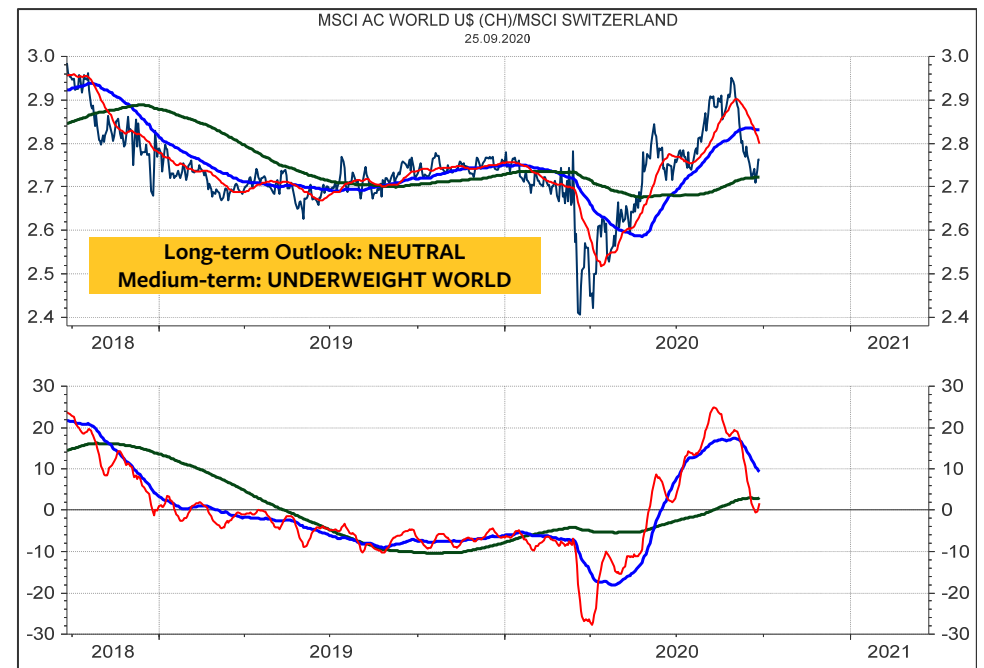Medium-term: UNDERWEIGHT WORLD

The MSCI World Index (upper left) remains in its medium-term correction, which it entered following the peak on 3.9.2020. For now, this correction can be labeled as impulsive decline and as such, could be the beginning of a major decline. Equally likely is the interpretation of a corrective a-b-c. If this is the preferred scenario, then the long-term uptrend could resume and push the World Index to another new all-time high. So, my long-term outlook remains FLAT and my medium-term outlook remains DOWN. The same is true for the World Index in Swiss franc (upper right).

The World Index, measured in Swiss franc and relative to the MSCI Switzerland (lower right) is testing the 144-day moving average, a break of which would signal a new downgrade from NEUTRAL to UNDERWEIGHT WORLD. As you can see on the table on page 2, the two columns at the far right, show the performance ratings of the global stock market indices relative to the MSCI Switzerland. No market is rated overweight. This means that Swiss franc based equity investors should remain invested in the Swiss stock market.

Global-Stock Market Indices Model – MSCI Global 40 Indices

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score remains NEGATIVE with a reading of 22%.

The Short-term Model is NEGATIVE at 22%.
The Medium-term Model is almost maximum NEGATIVE at 6%. This is clearly oversold and leaves scope for a medium-term rebound.
The Long-term Model turned NEUTRAL at 44%.

The focus is on the long-term indicators (89-day and 144-day averages and the long-term momentum indicators).
With a reading of 44% the long-term model is within the neutral range. Thus, either the stock markets continue to weaken, which would likely turn the long-term model negative, or then, a short-term or even medium-term upleg would strengthen the long-term readings and signal that the long-term outlook is positive again.
The rebound in the S&P 500 Index from 24.9.2020 is turning the short-term model positive , Possibly, the other markets will follow the US market and also stage a short-term rebound.
But, in order to signal a new medium-term upleg, most MSCI indices would have to rise between 3% and 8%. In other words, the risk is that the rebound is only of short-term degree and the medium-term downtrend will resume upon the completion of the short-term rally. In average, a short-term rebound lasts for about 4 weeks. This could lift the markets into late October at best.

SHORT-TERM INDICATORS — 2-6 WEEKS OUTLOOK
MEDIUM-TERM INDICATORS — 3-6 MONTHS OUTLOOK
LONG-TERM INDICATORS — 12-24 MONTHS OUTLOOK

TOTAL SCORE	STOCK MARKETS	MODEL TREND	MODEL RELATIVE PERF	ST SCORE	ST MOM	13D AVG	21D AVG	MT SCORE	MT MOM	34D AVG	55D AVG	LT SCORE	LT MOM	89D AVG	144D AVG
15	DENMARK	UP	OUTPERFORM	3	1	1	1	2	0	1	1	3	1	1	1
13	IRELAND	UP	OUTPERFORM	3	1	1	1	2	0	1	1	2	0	1	1
12	JAPAN	UP	OUTPERFORM	0	0	0	0	2	0	1	1	2	0	1	1
9	SWEDEN	FLAT	OUTPERFORM	0	0	0	0	1	0	0	1	3	1	1	1
8	TURKEY	FLAT	OUTPERFORM	3	1	1	1	1	0	1	0	1	0	0	1
7	CHINA	FLAT	neutral	1	1	0	0	0	0	0	0	3	1	1	1
7	MALAYSIA	FLAT	neutral	3	1	1	1	0	0	0	0	2	1	1	0
7	USA	FLAT	OUTPERFORM	1	1	0	0	0	0	0	0	3	1	1	1
6	FINLAND	DOWN	OUTPERFORM	0	0	0	0	0	0	0	0	3	1	1	1
6	INDIA	DOWN	OUTPERFORM	0	0	0	0	0	0	0	0	3	1	1	1
6	QATAR	DOWN	neutral	0	0	0	0	0	0	0	0	3	1	1	1
6	SOUTH KOREA	DOWN	neutral	0	0	0	0	0	0	0	0	3	1	1	1
6	TAIWAN	DOWN	underperform	0	0	0	0	0	0	0	0	3	1	1	1
5	AUSTRALIA	DOWN	OUTPERFORM	3	1	1	1	0	0	0	0	1	0	0	0
5	CANADA	DOWN	neutral	1	1	0	0	0	0	0	0	2	0	1	1
5	WORLD INDEX	DOWN		1	1	0	0	0	0	0	0	2	1	0	1
4	HONG KONG	DOWN	underperform	0	0	0	0	0	0	0	0	2	1	0	1
4	SWITZERLAND	DOWN	neutral	0	0	0	0	0	0	0	0	2	0	1	1
3	INDONESIA	DOWN	underperform	1	1	0	0	0	0	0	0	1	0	0	1
3	ISRAEL	DOWN	underperform	1	1	0	0	0	0	0	0	1	1	0	0
3	MEXICO	DOWN	neutral	3	1	1	1	0	0	0	0	1	0	0	0
3	RUSSIA	DOWN	underperform	1	1	0	0	0	0	0	0	1	0	0	1
2	BRAZIL	DOWN	underperform	0	0	0	0	0	0	0	0	1	0	0	1
2	FRANCE	DOWN	underperform	0	0	0	0	0	0	0	0	1	0	0	1
2	GERMANY	DOWN	underperform	0	0	0	0	0	0	0	0	1	0	0	1
2	NETHERLAND	DOWN	underperform	0	0	0	0	0	0	0	0	1	0	0	1
2	NORWAY	DOWN	underperform	0	0	0	0	0	0	0	0	1	0	0	1
2	SOUTH AFRICA	DOWN	underperform	0	0	0	0	0	0	0	0	1	0	0	1
1	SINGAPORE	DOWN	neutral	1	1	0	0	0	0	0	0	0	0	0	0
0	AUSTRIA	DOWN	underperform	0	0	0	0	0	0	0	0	0	0	0	0
0	BELGIUM	DOWN	underperform	0	0	0	0	0	0	0	0	0	0	0	0
0	CHILE	DOWN	underperform	0	0	0	0	0	0	0	0	0	0	0	0
0	ITALY	DOWN	underperform	0	0	0	0	0	0	0	0	0	0	0	0
0	LUXEMBURG	DOWN	neutral	0	0	0	0	0	0	0	0	0	0	0	0
0	PHILIPPINE	DOWN	underperform	0	0	0	0	0	0	0	0	0	0	0	0
0	POLAND	DOWN	underperform	0	0	0	0	0	0	0	0	0	0	0	0
0	PORTUGAL	DOWN	underperform	0	0	0	0	0	0	0	0	0	0	0	0
0	SPAIN	DOWN	underperform	0	0	0	0	0	0	0	0	0	0	0	0
0	THAILAND	DOWN	underperform	0	0	0	0	0	0	0	0	0	0	0	0
0	UK	DOWN	underperform	0	0	0	0	0	0	0	0	0	0	0	0
21.7%				**21.7%**	(0% max bearish, 100% max bullish.)			**6.7%**	(0% max bearish, 100% max bullish.)			**44.2%**	(0% max bearish, 100% max bullish.)		

|			ST MOM	13D AVG	21D AVG		MT MOM	34D AVG	55D AVG		LT MOM	89D AVG	144D AVG
UP	3	9	14	6	6		0	4	4		13	14	26
DOWN	32	21	26	34	34		40	36	36		27	26	14
FLAT	5	9	40	40	40		40	40	40		40	40	40
	40	39	35.00%	15.00%	15.00%		0.00%	10.00%	10.00%		32.50%	35.00%	65.00%
			65.00%	85.00%	85.00%		100.00%	90.00%	90.00%		67.50%	65.00%	35.00%
			100%	100%	100%		100%	100%	100%		100%	100%	100%

Swiss Market Index SMI

Following the break of the Wedge from early August, the SMI is rebounding off the major support around 10100.

A break of 10100 will signal 9850. This level also marks the position of the 144-day moving average. A break of the 144-day average will mean that all three long-term indicators (long-term reversal , 89-day and 144-day moving averages) are broken. This would place my Trend and Momentum Model long-term DOWN. In other words, the support range between 10100 and 9850 should be watched as place to sell or hedge.

Short-term resistance is at 10420 to 10480. Medium-term and long-term resistance is at 10600, 10700 and 10850, which is the position of the medium-term and long-term momentum reversals.

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

SMI PR

Bear market signal if this range is broken
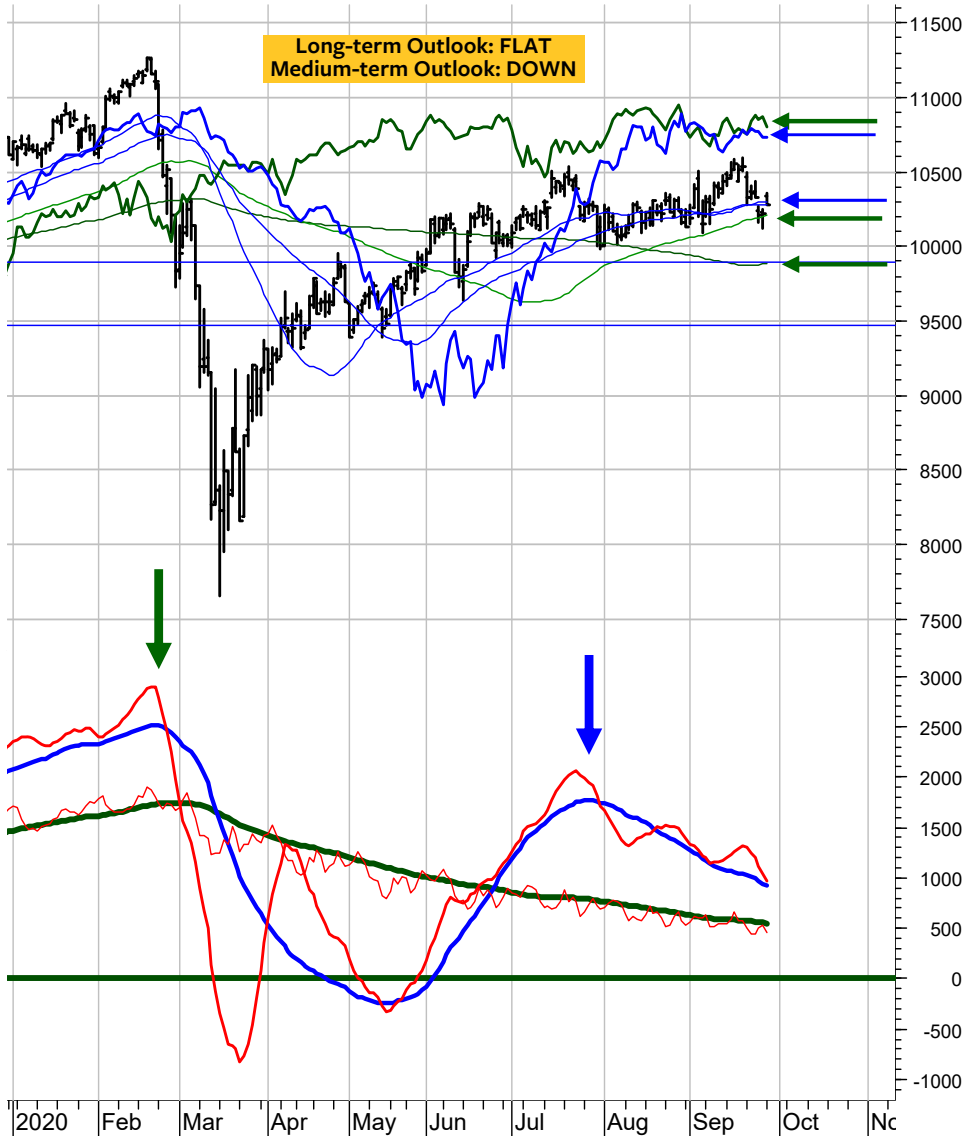
My outlook ratings for the MSCI Switzerland (upper right) remain unchanged, medium-term DOWN and long-term FLAT. I am waiting for the medium-term momentum indicator to find a bottom and signal a new medium-term upleg. Because the long-term momentum indicator is still declining, the risk is that the MSCI Switzerland will break the 144-day moving average and thus, signal a new LONG-TERM downtrend.

The MSCI Switzerland relative to the MSCI World (lower left) is rebounding with the medium-term momentum indicator rising. The first short-term upleg of outperformance has just topped. I am watching to see if the downtrend from March will resume or if the relative low of 1.9.2020 holds and the medium-term outperformance does resume.

On the lower right, the MSCI Switzerland is shown relative to the MSCI World in Swiss franc. This is the inverse chart of the MSCI World in Swiss franc relative to the MSCI Switzerland, shown on page 3 at the lower right. The relative chart below right has signaled a short-term top at the 144-day moving average. This could mean that the Head and Shoulder Top continues to build. Obviously, a break of the support from 1.9.2020 would signal the resumption of the long-term underperformance of the MSCI Switzerland.

This week, there is still NO FOREIGN STOCK MARKET WITH BOTH RELATIVE OUTLOOK RATINGS ON OVERWEIGHT. But, if the MSCI Switzerland breaks the September support, I will have to see from which country or countries, the outperformance comes from. The countries, where a new upgrade to overweight could be pending is Japan, China, India, South Korea and Taiwan.

MSCI SWITZERLAND in Swiss franc

SCORE	INDEX	RIC	PRICE	LT	MT	ST
22%	SWITZERLAND	.dMICHoo	1'370.74	o	dd-	-

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

MSCI SWITZERLAND relative to the MSCI AC World

SCORE	COUNTRY	LT	MT	ST
56%	SWITZERLAND	UNDERPERFORM	OUTPERFORM	(d) NEUTRAL

Long-term: UNDERWEIGHT SWITZERLAND
Medium-term: NEUTRAL
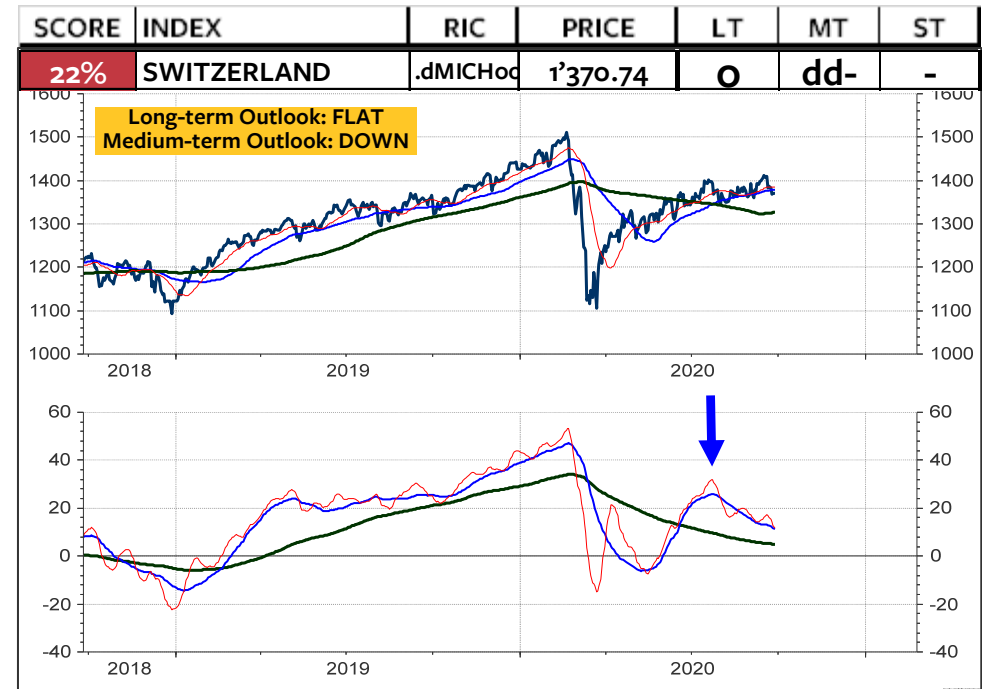
MSCI SWITZERLAND relative to MSCI World in Swiss franc

MSCI SWITZERLAND/MSCI AC WORLD U$ (CHF)
25.09.2020

Long-term: UNDERWEIGHT SWITZERLAND
Medium-term: NEUTRAL
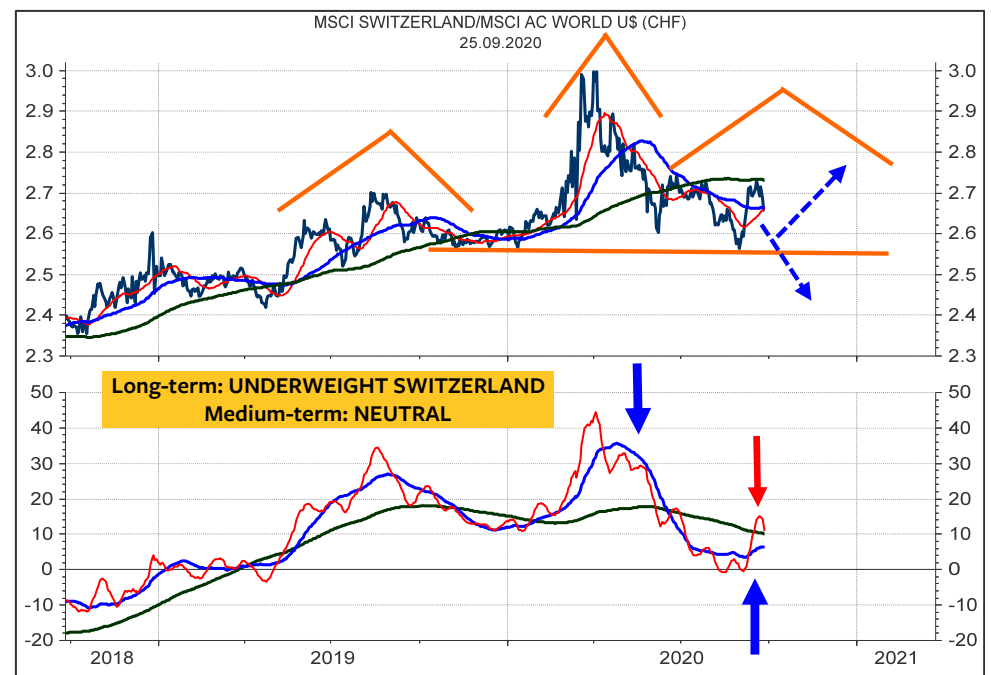
S & P 500 Index

On 24.9.2020, the S&P 500 Index fell into the major support range, but reversed intraday and managed to rebound.
This rebound could test the 61.80%-retracement level to the September selloff at 3440. This rebound could still be part of a large Head and Shoulder Top with the next neckline at 3200. Moreover, a break of the 89-day moving average at 3230 would also add to the evidence that the long-term trend has turned down. In addition, the long-term downtrend would be confirmed if also the 144-day moving average is broken at 3040. Interestingly enough, the Call/Put Ratio is holding at its rather elevated level and does not signal a market low. My Long-term Outlook will move from FLAT to DOWN of 3180 to 3150 is broken. My Medium-term Outlook remains DOWN.
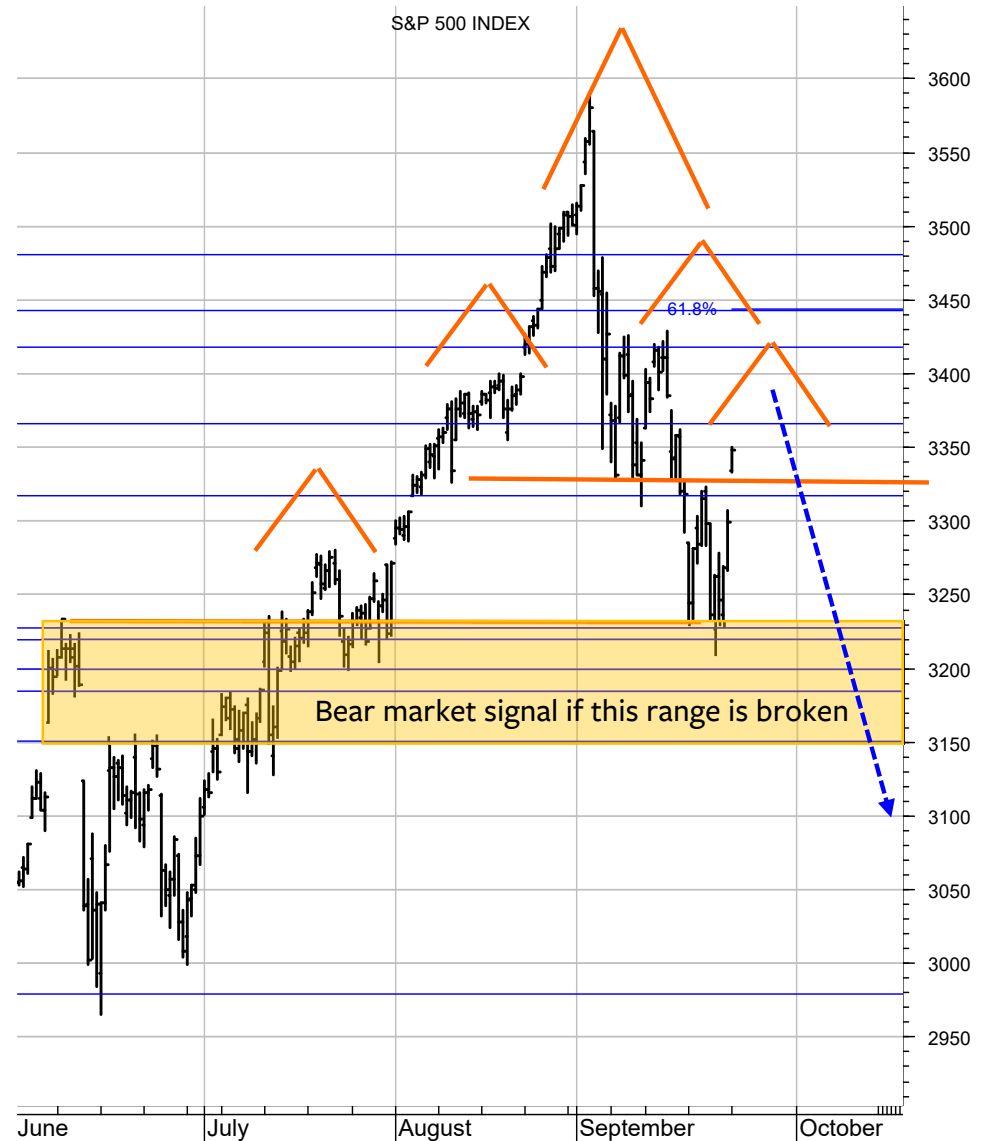
S&P 500 Index with secular momentum

The stock market rise from 2009 to 2020 (11 years) has pushed the secular momentum indicators (120-month Rate-of-Change (blue) and its 55-month moving average (red)) to the same level, which they reached following the secular uptrends from 1942 to 1960 and from 1980 to 2000 (overbought range marked orange). The question is the following: Is the pattern in the Rate-of-Change (marked blue) signaling a secular top or just a consolidation? Notice that in the latest rise from March 2020 the S&P 500 Index registered a higher high above the high of 2019 but the Rate-of-Change did not. This failure could be evidence that a top is forming. A break in the Rate-of-Change below its 55-month average would provide evidence that the uptrend from 2009 is topping.

Secular top signal if the low of March 2020 and the moving average are broken.
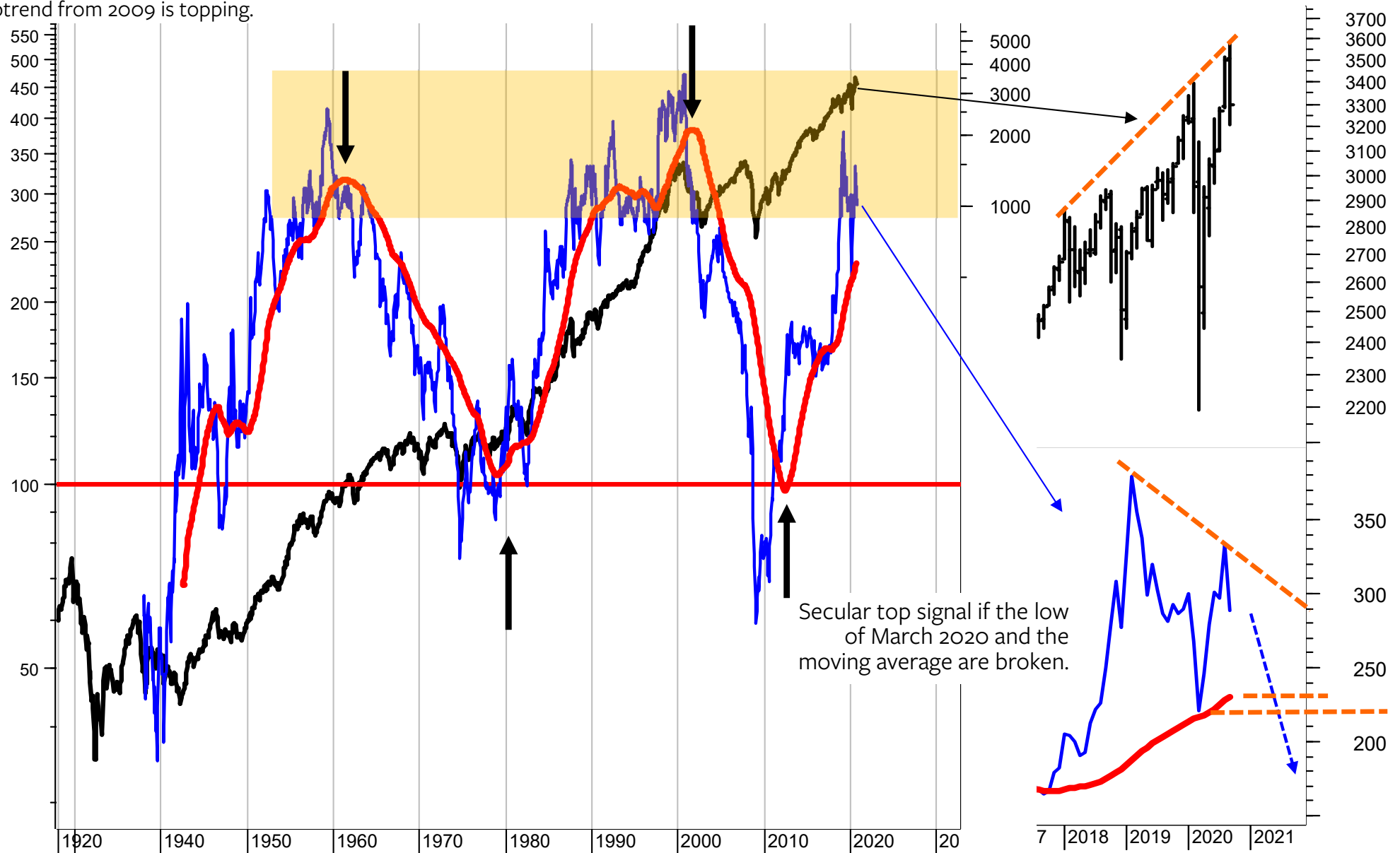
S&P 500 Index with bullish outlook

S&P 500 INDEX

The three important support levels, which are the 38.20%, the 50% and the 61.80% retracement levels to the advance from March 2020 to The stock market rise from 2009 to September 2020 are at 3050, 2900 and 2730. The long-term uptrend can be termed "intact" as long as these supports hold.

0.0%

38.2%

50.0%

61.8%

100.0%

3900
3800
3700
3600
3500
3400
3300
3200
3100
3000
2900
2800
2700
2600
2500
2400
2300
2200
2100
2000
1900

2017 2018 2019 2020 2021 20

S&P 500 Index with bearish outlook

S&P 500 INDEX

A break of 3050 would signal that the correction is larger than medium term while a break of 2730 would signal that it is of long-term degree.
Notice that the secular uptrend is likely to remain intact unless 1900 is broken. A break of 1900 would signal the secular uptrend has topped (see also page 7).

MSCI USA in US$

SCORE	INDEX	RIC	PRICE	LT	MT	ST
39%	UNITED STATES	.dMIUS0o	3'191.71	+	−	uo

Long-term Outlook: FLAT
Medium-term: DOWN

MSCI USA in Swiss franc

SCORE	COUNTRY			LT	MT	ST
50%	USA in Swiss franc			+	uo	uu+

Long-term Outlook: FLAT
Medium-term: DOWN

MSCI USA relative to the MSCI AC World

SCORE	COUNTRY	LT	MT	ST
78%	USA	OUTPERFORM	(u) OUTPERFORM	(u) OUTPERFORM

Long-term Outlook: OVERWEIGHT USA
Medium-term Outlook: NEUTRAL
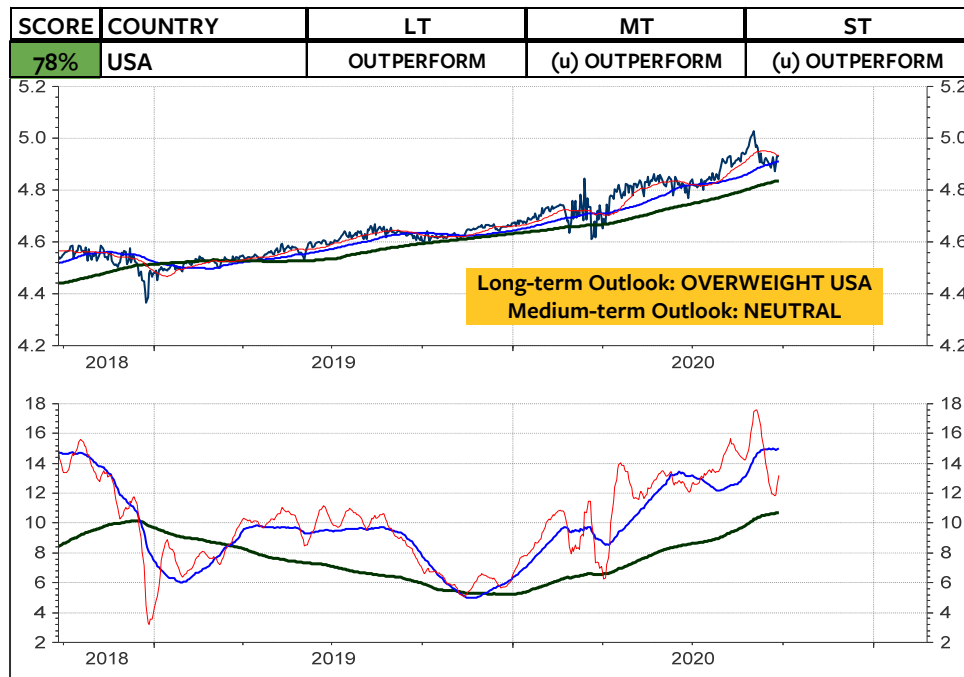
MSCI USA in SFR relative to MSCI Switzerland

SCORE	COUNTRY	LT	MT	ST
100%	USA	OUTPERFORM	(u) OUTPERFORM	(u) OUTPERFORM

Will move to long-term UNDERWEIGHT USA if the 144-day average is broken at 2.06.

Long-term Outlook: NEUTRAL
Medium-term Outlook: UNDERWEIGHT USA

Bertschis Chart Outlook

28 September 2020   11
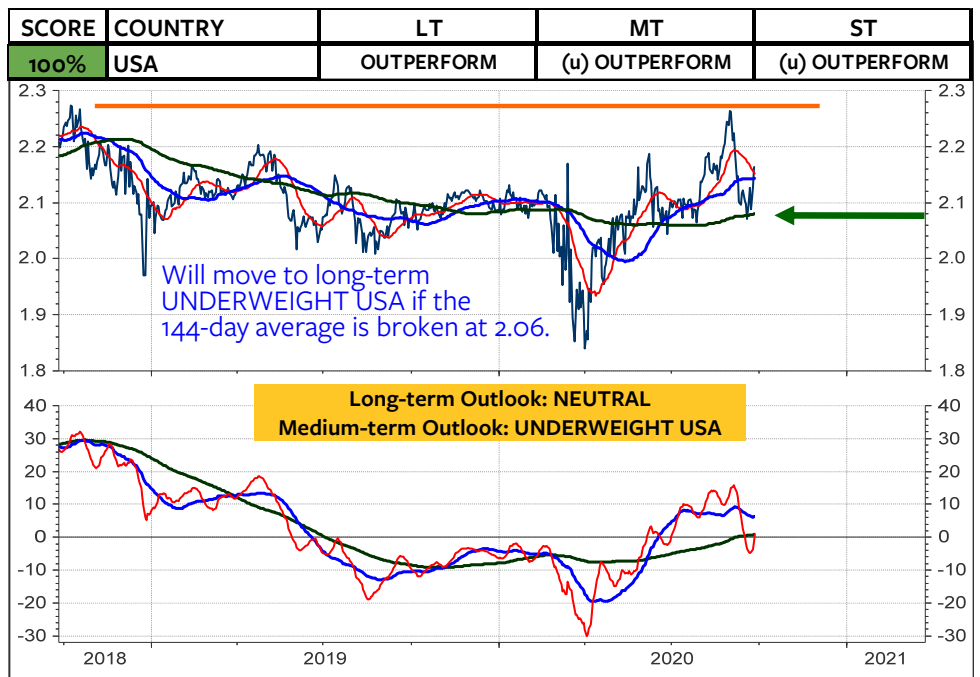
Nasdaq 100 Index

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.

Relative Performance(.SPX)

89-day average
144-day average

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.

144-day average
89-day average

Relative Performance(.SPX)

MSCI CANADA in Canadian dollar

SCORE	INDEX		RIC	PRICE	LT	MT	ST
28%	CANADA		.dMICA00	2'018.30	O	-	uo

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

MSCI CANADA in Swiss franc

SCORE	COUNTRY			LT	MT	ST
28%	CANADA in Swiss franc			u+	-	uo

Long-term Outlook: FLAT
Medium-term Outlook: DOWN
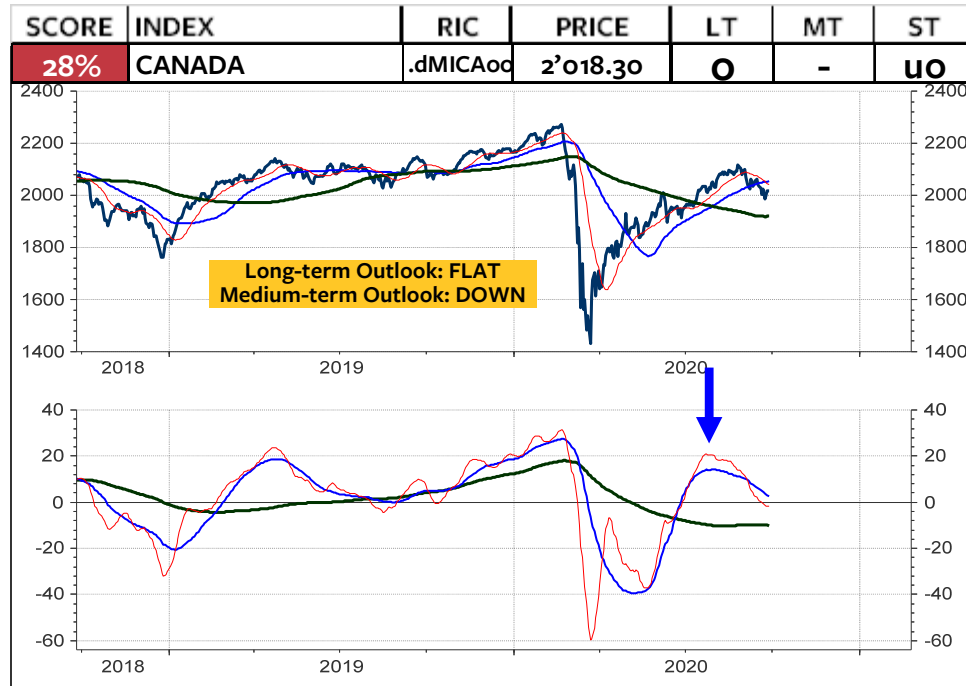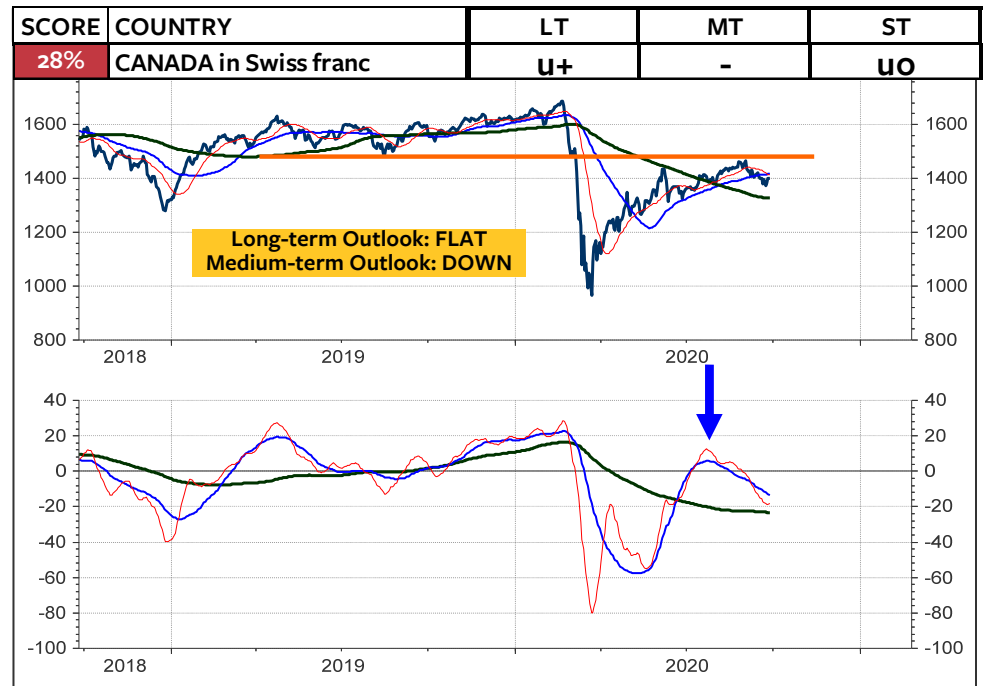
MSCI CANADA relative to the MSCI AC World
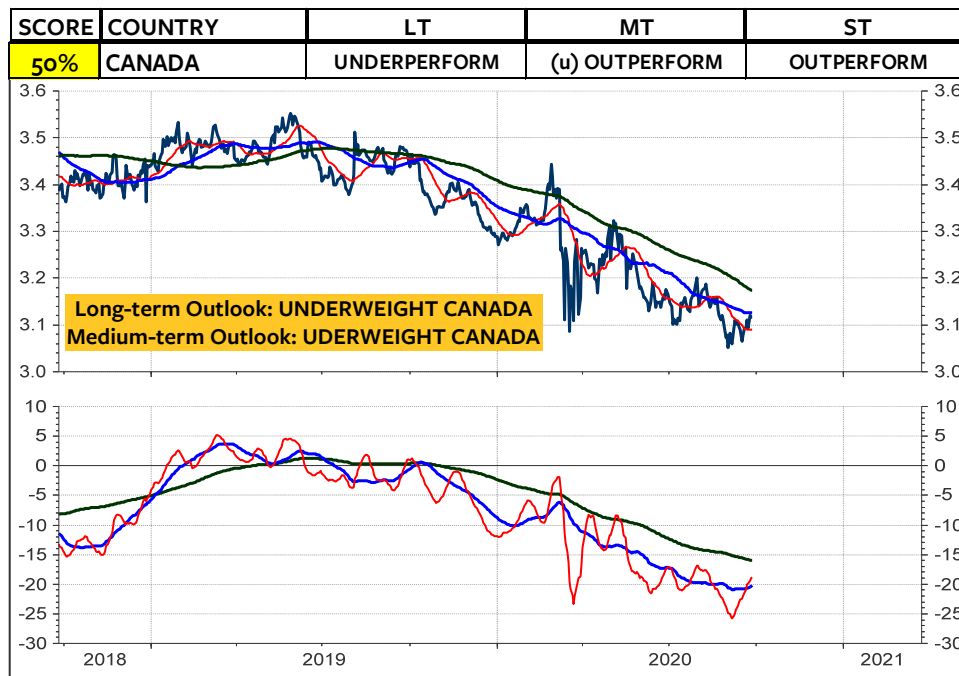
SCORE	COUNTRY	LT	MT	ST
50%	CANADA	UNDERPERFORM	(u) OUTPERFORM	OUTPERFORM

Long-term Outlook: UNDERWEIGHT CANADA
Medium-term Outlook: UDERWEIGHT CANADA

MSCI CANADA in Swiss franc relative to MSCI Switzerland

SCORE	COUNTRY	LT	MT	ST
33%	CANADA	(u) OUTPERFORM	UNDERPERFORM	(u) OUTPERFORM

Long-term Outlook: NEUTRAL
Medium-term: UNDERWEIGHT CANADA

MSCI U.K. in British Pound

SCORE	INDEX		RIC	PRICE	LT	MT	ST
o%	UK		.dMIGBoc	1'641.31	–	–	–

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

MSCI U.K. in Swiss franc

SCORE	COUNTRY			LT	MT	ST
o%	U.K. in Swiss franc			–	–	–

Long-term Outlook: DOWN
Medium-term Outlook: DOWN
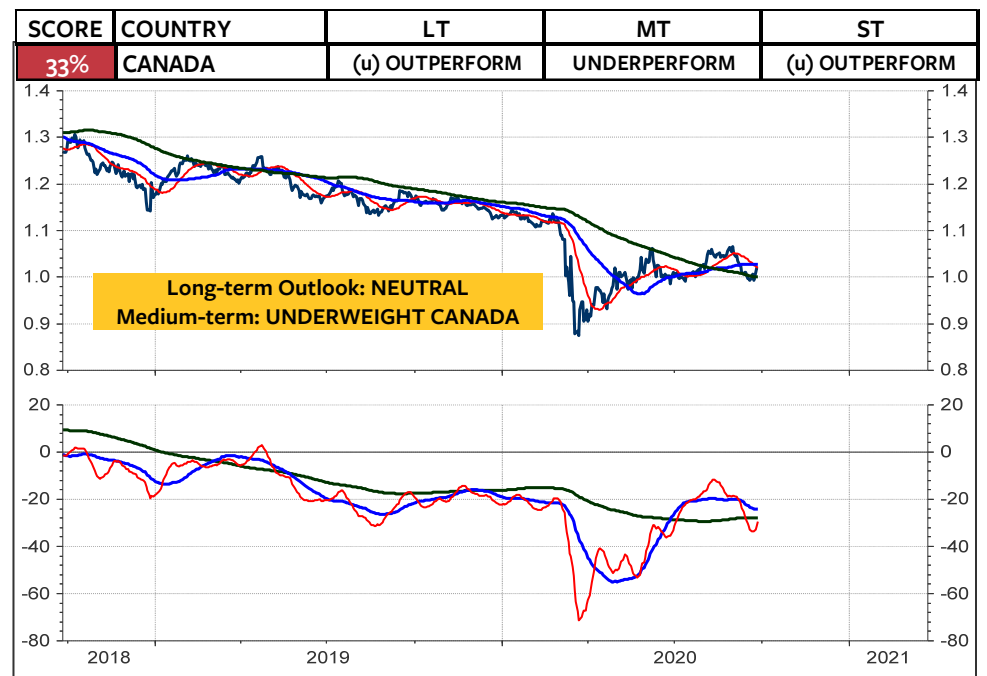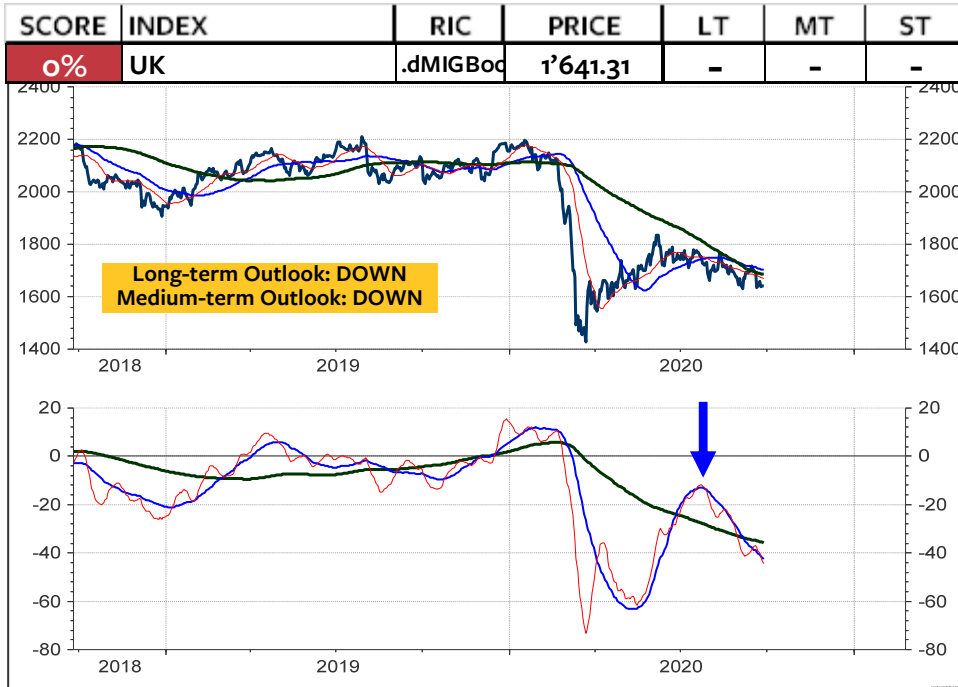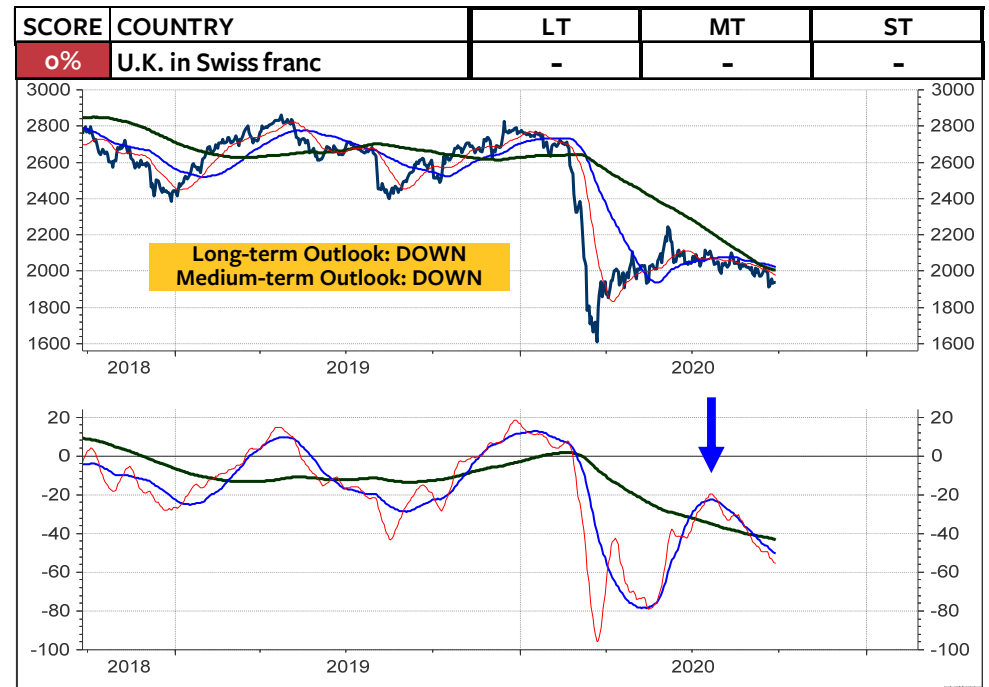
MSCI U.K. relative to the MSCI AC World

SCORE	COUNTRY	LT	MT	ST
22%	U.K.	UNDERPERFORM	NEUTRAL	(d) NEUTRAL

Long-term Outlook: UNDERWEIGHT U.K.
Medium-term Outlook: UNDERWEIGHT U.K.
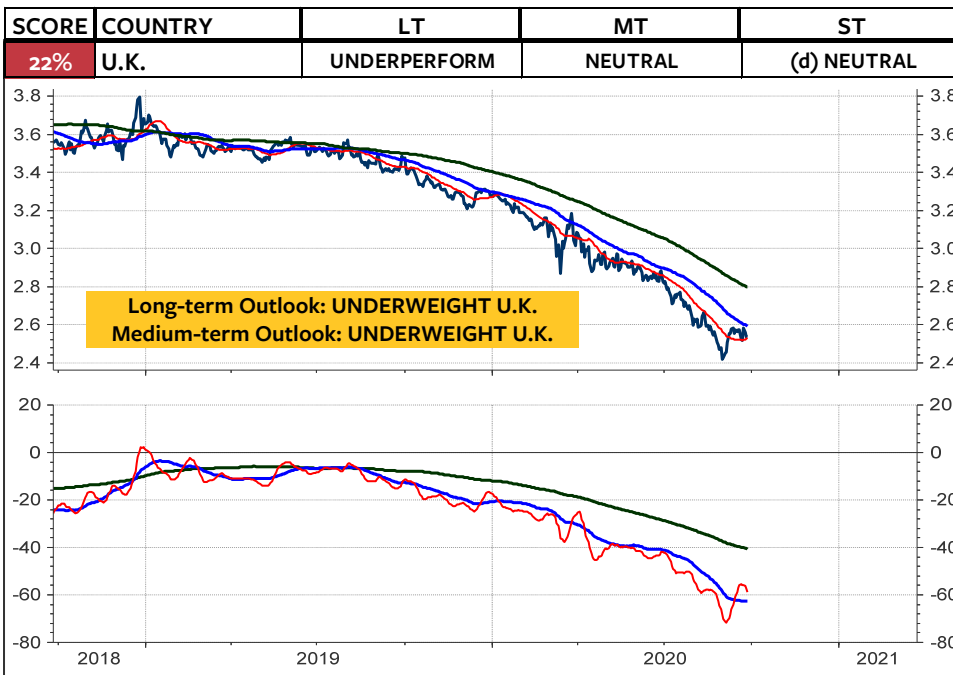
MSCI U.K. in SFR relative to MSCI Switzerland

SCORE	COUNTRY	LT	MT	ST
6%	U.K.	UNDERPERFORM	UNDERPERFORM	(u) NEUTRAL

Long-term Outlook: UNDERWEIGHT U.K.
Medium-term: UNDERWEIGHT U.K.

MSCI EMU in Euro

SCORE	INDEX		RIC	PRICE	LT	MT	ST
11%	EMU		.dMIEMoc	199.55	O	–	–

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

MSCI EMU in Swiss franc

SCORE	COUNTRY		LT	MT	ST
11%	EMU in Swiss franc		O	–	–

Long-term Outlook: FLAT
Medium-term Outlook: DOWN
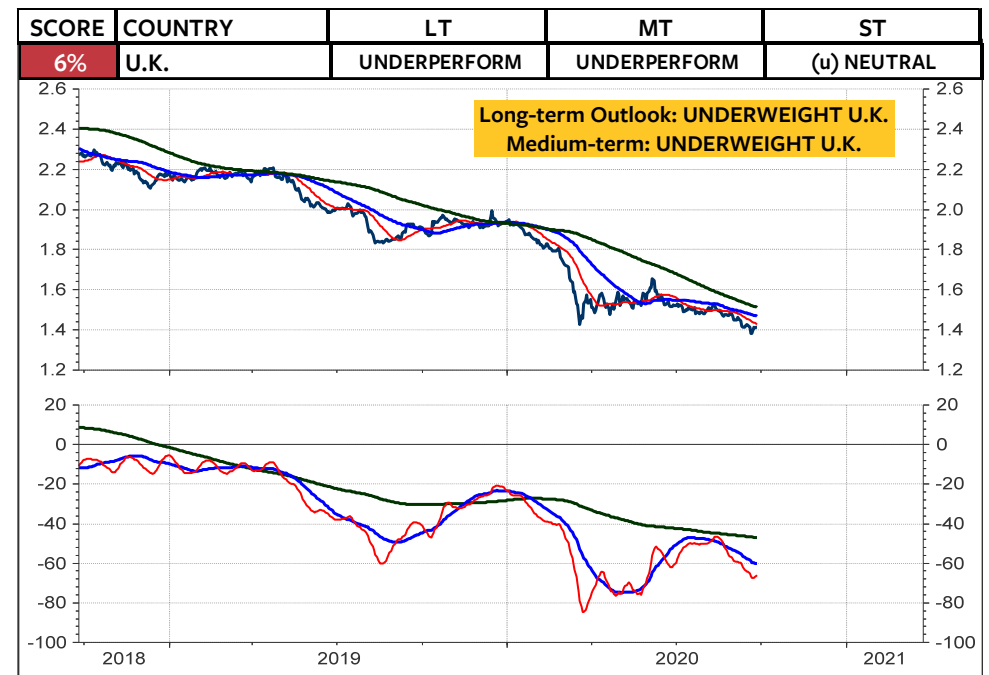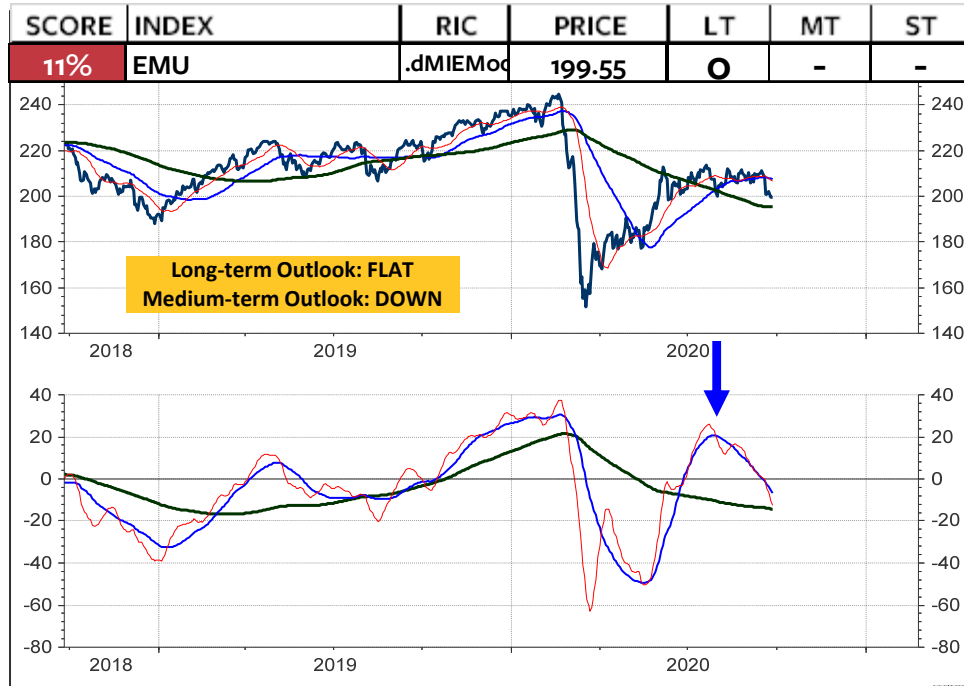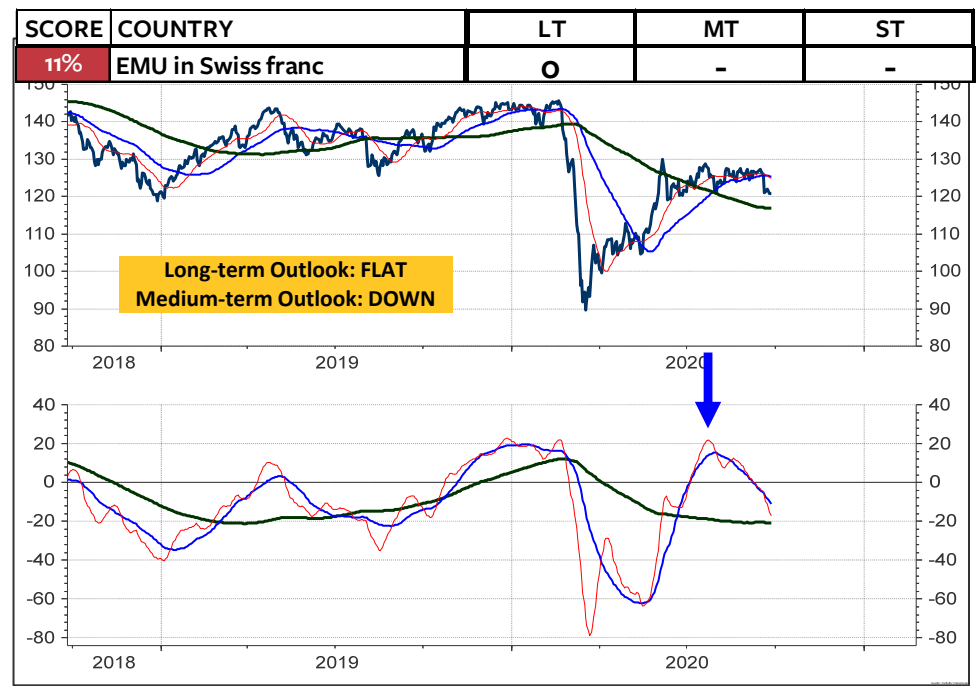
MSCI EMU relative to the MSCI AC World

SCORE	COUNTRY	LT	MT	ST
11%	EMU	(d) NEUTRAL	(d) UNDERPERFORM	(d) UNDERPERFORM

Long-term Outlook: UNDERWEIGHT EMU
Medium-term Outlook: UNDERWEIGHT EMU
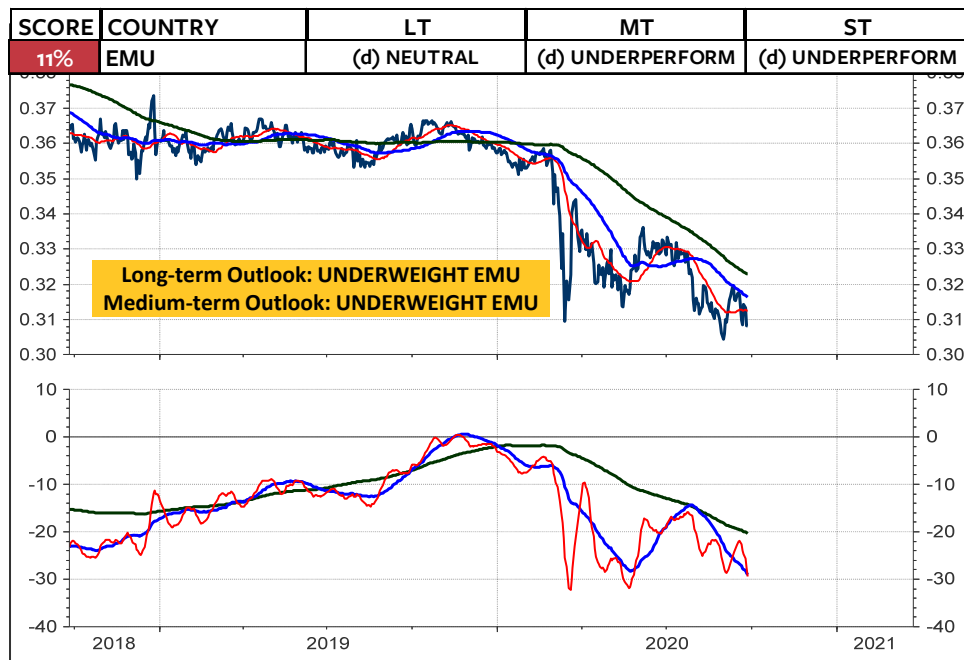
MSCI EMU in CHF relative to MSCI Switzerland

SCORE	COUNTRY	LT	MT	ST
11%	EMU	NEUTRAL	UNDERPERFORM	UNDERPERFORM

Long-term Outlook: NEUTRAL
Medium-term Outlook: UNDERWEIGHT EMU
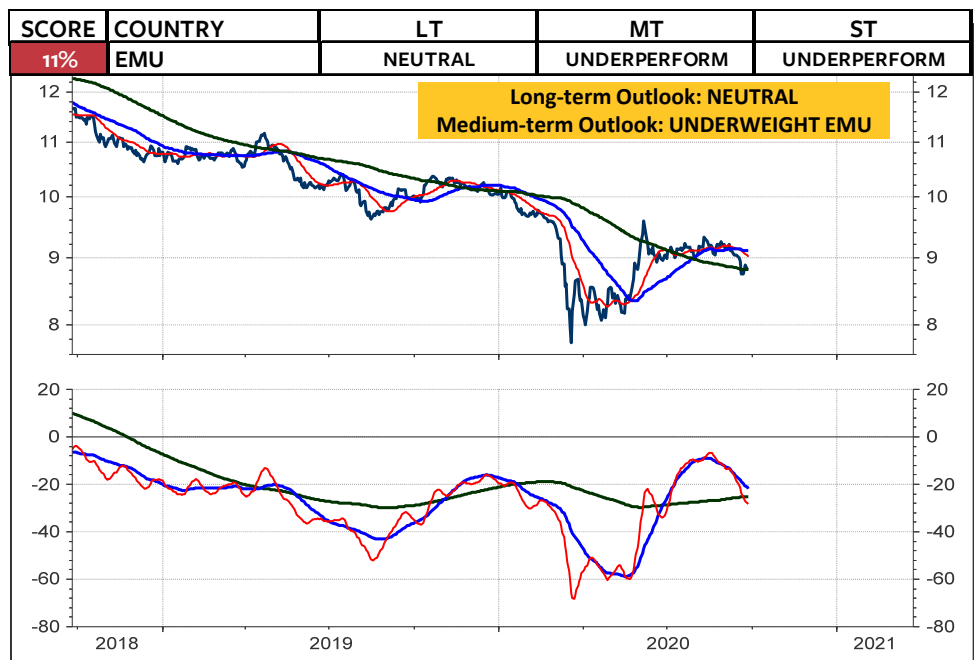
Deutscher Aktien Index DAX

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 12000 will signal that a new bear market has started. The lowest long-term support stems from the 144-day moving average at 11700.

Bear market signal if this range is broken

MSCI GERMANY in Euro

SCORE	INDEX	RIC	PRICE	LT	MT	ST
11%	GERMANY	.dMIDEoo	927.45	O	–	–

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

MSCI GERMANY in Swiss franc

SCORE	COUNTRY	LT	MT	ST
22%	GERMANY in Swiss franc	+	–	–

Long-term Outlook: FLAT
Medium-term Outlook: DOWN
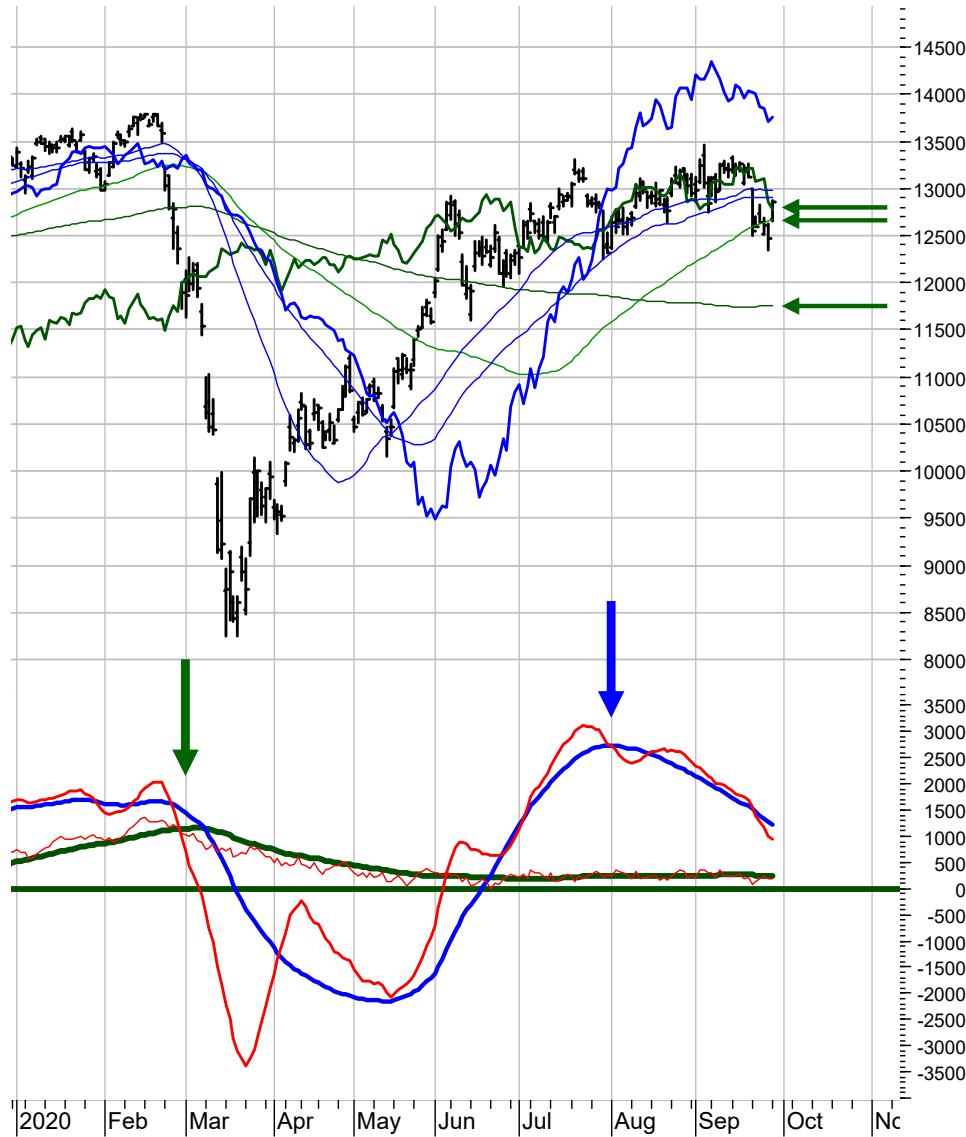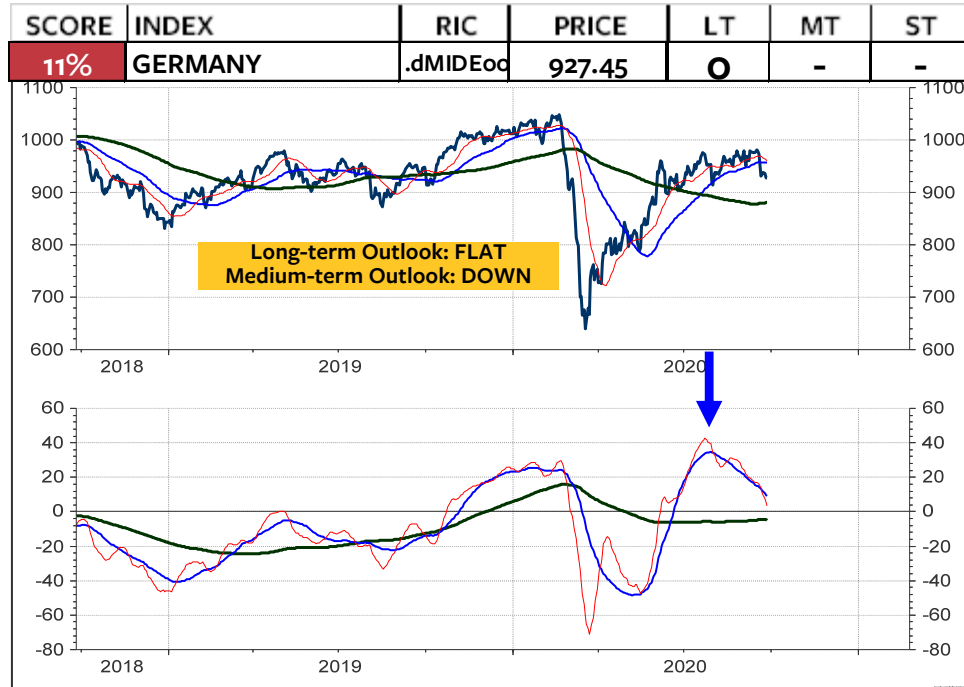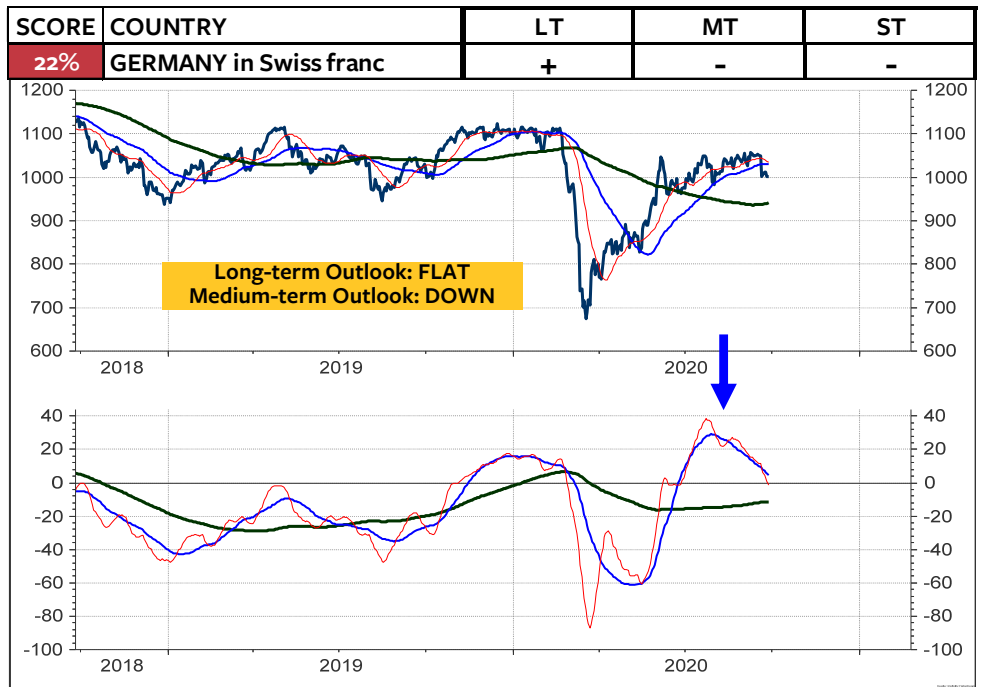
MSCI GERMANY relative to the MSCI AC World

SCORE	COUNTRY	LT	MT	ST
0%	GERMANY	UNDERPERFORM	UNDERPERFORM	UNDERPERFORM

Long-term Outlook: NEUTRAL
Medium-term: NEUTRAL
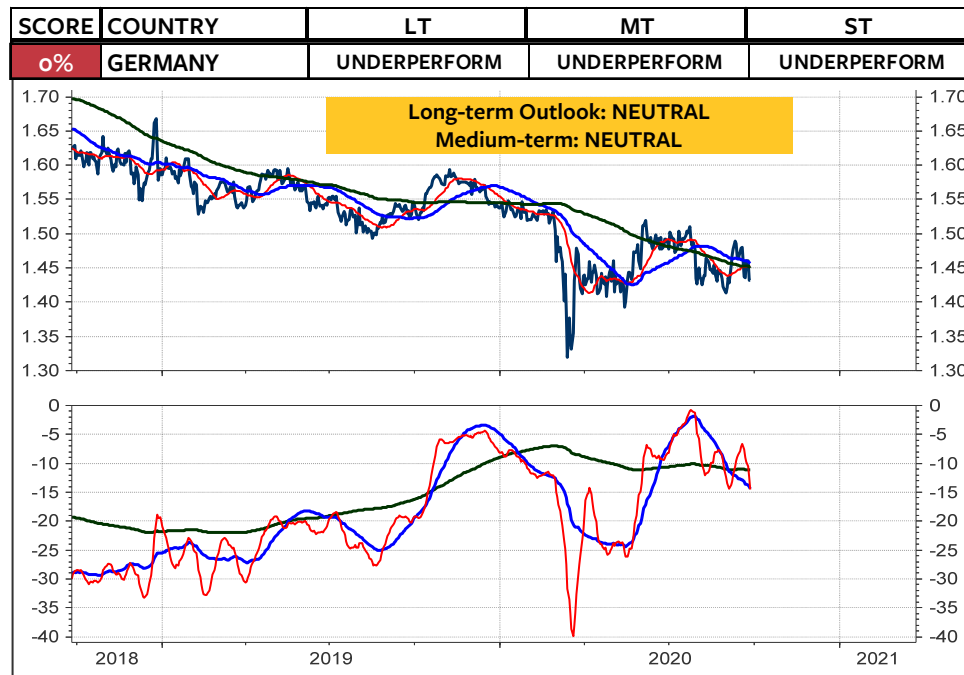
MSCI GERMANY in SFR relative to MSCI Switzerland

SCORE	COUNTRY	LT	MT	ST
22%	GERMANY	OUTPERFORM	UNDERPERFORM	UNDERPERFORM

Long-term Outlook: NEUTRAL
Medium-term: UNDERWEIGHT GERMANY

MSCI FRANCE in Euro

SCORE	INDEX	RIC	PRICE	LT	MT	ST
11%	FRANCE	.dMIFR00	1'722.14	O	–	–

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

MSCI FRANCE in Swiss franc

SCORE	COUNTRY		LT	MT	ST
11%	FRANCE in Swiss franc		O	–	–

Long-term Outlook: FLAT
Medium-term Outlook: DOWN
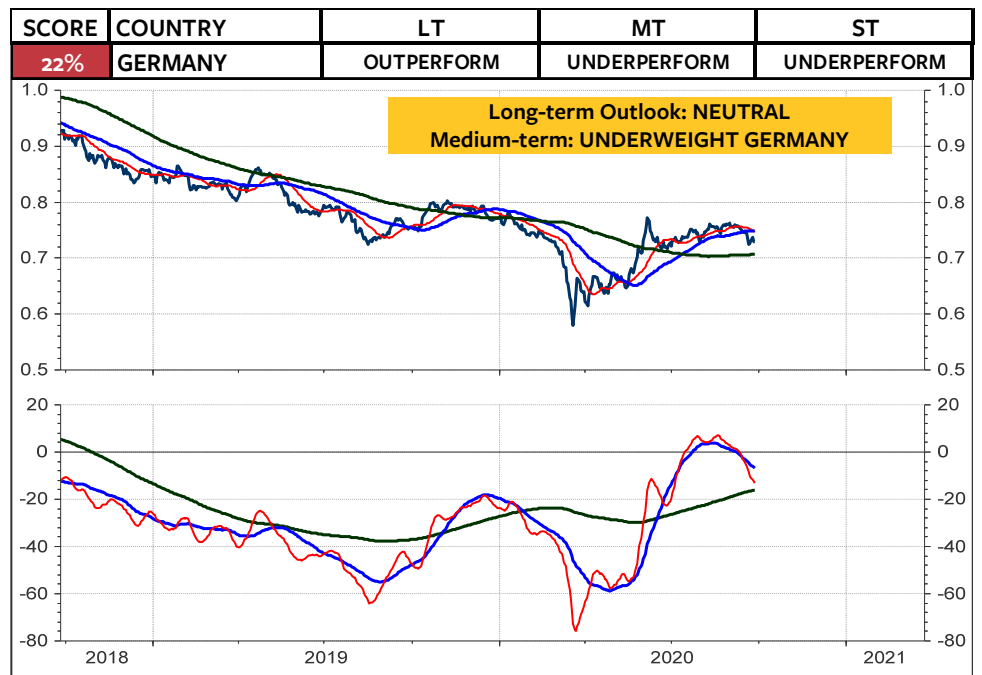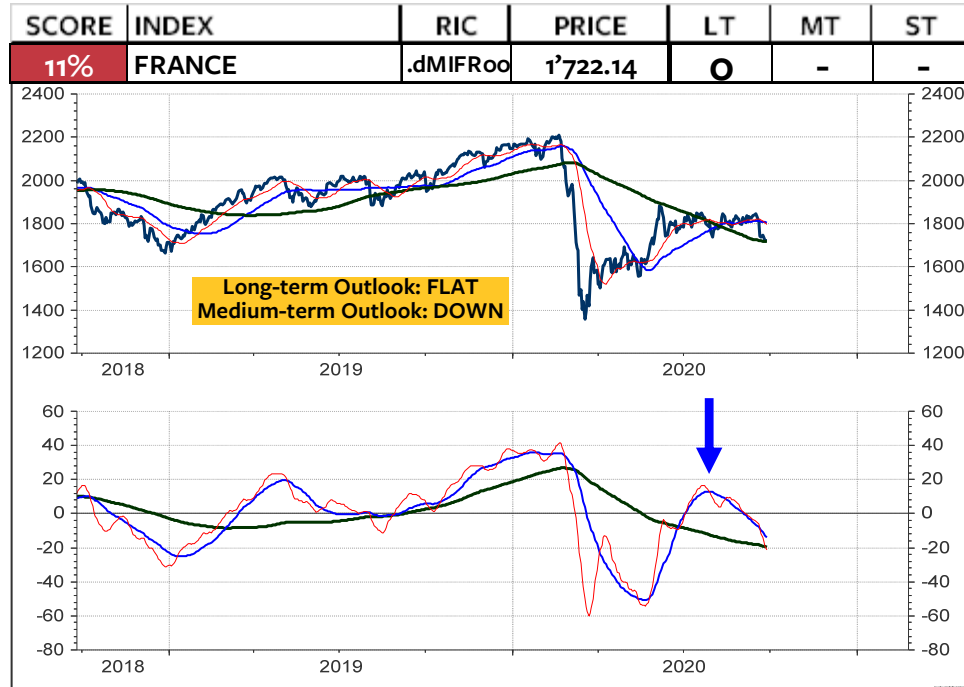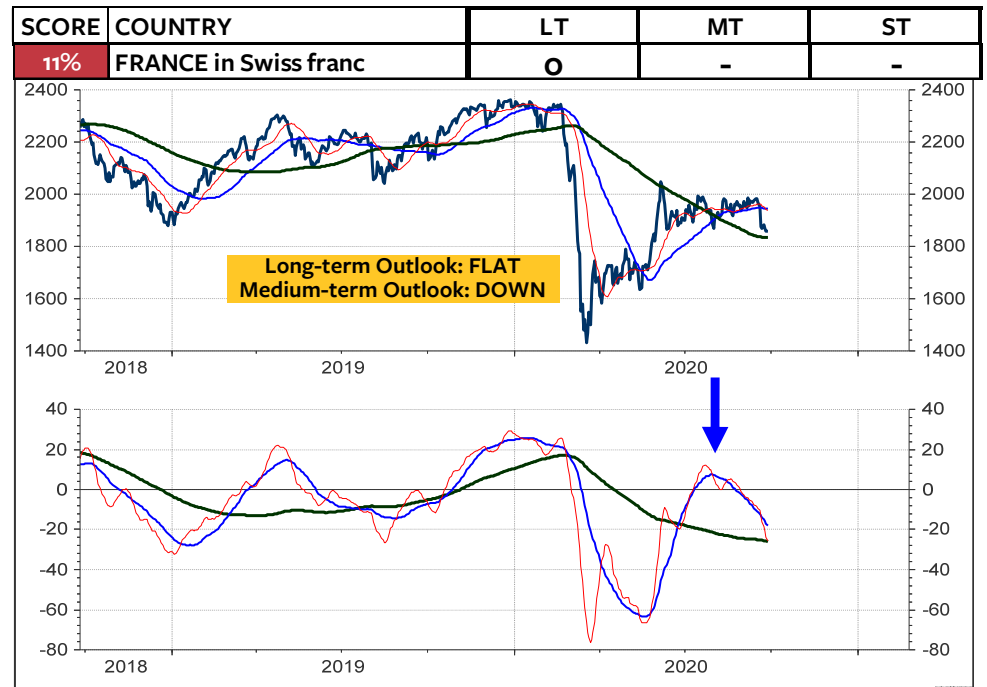
MSCI FRANCE relative to the MSCI AC World

SCORE	COUNTRY	LT	MT	ST
0%	FRANCE	UNDERPERFORM	UNDERPERFORM	UNDERPERFORM

Long-term Outlook: UNDERWEIGHT FRANCE
Medium-term: UNDERWEIGHT FRANCE
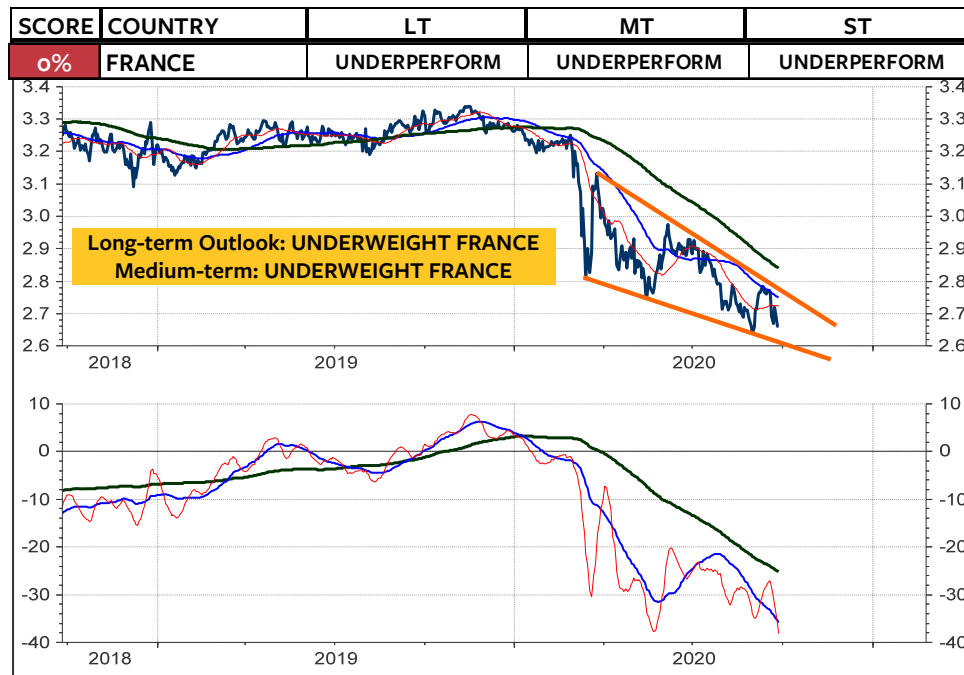
MSCI FRANCE in SFR relative to MSCI Switzerland

SCORE	COUNTRY	LT	MT	ST
0%	FRANCE	UNDERPERFORM	UNDERPERFORM	UNDERPERFORM

Long-term Outlook: NEUTRAL
Medium-term: UNDERWEIGHT FRANCE

MSCI NETHERLANDS in Euro

SCORE	INDEX	RIC	PRICE	LT	MT	ST
11%	NETHERLANDS	.dMINLoc	1'863.26	O	–	–

Long-term Outlook: FLAT
Medium-term Outlook: DOWN
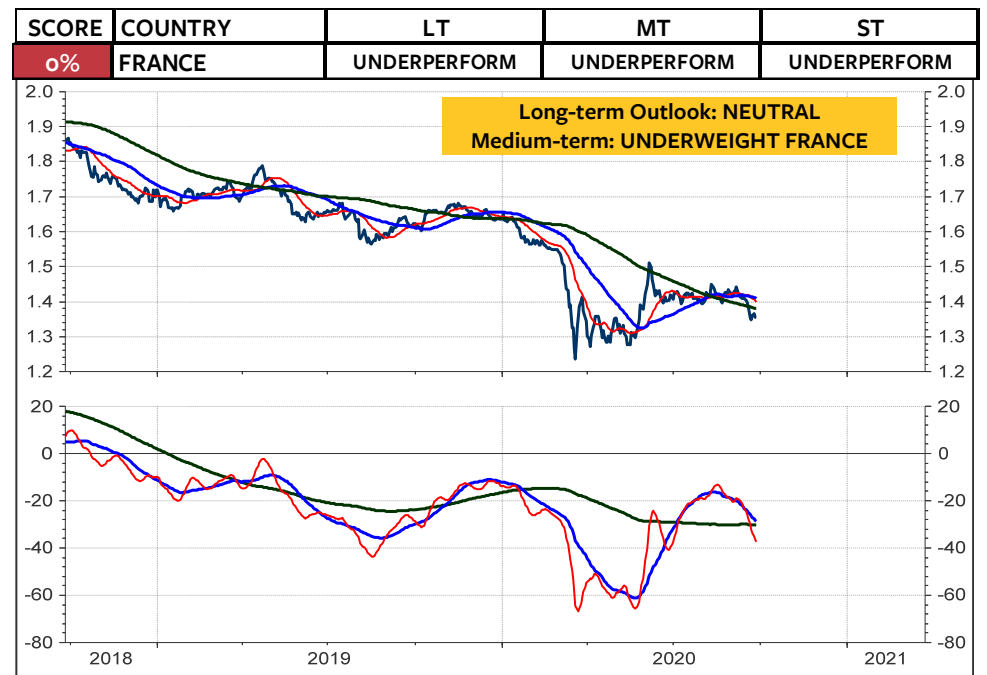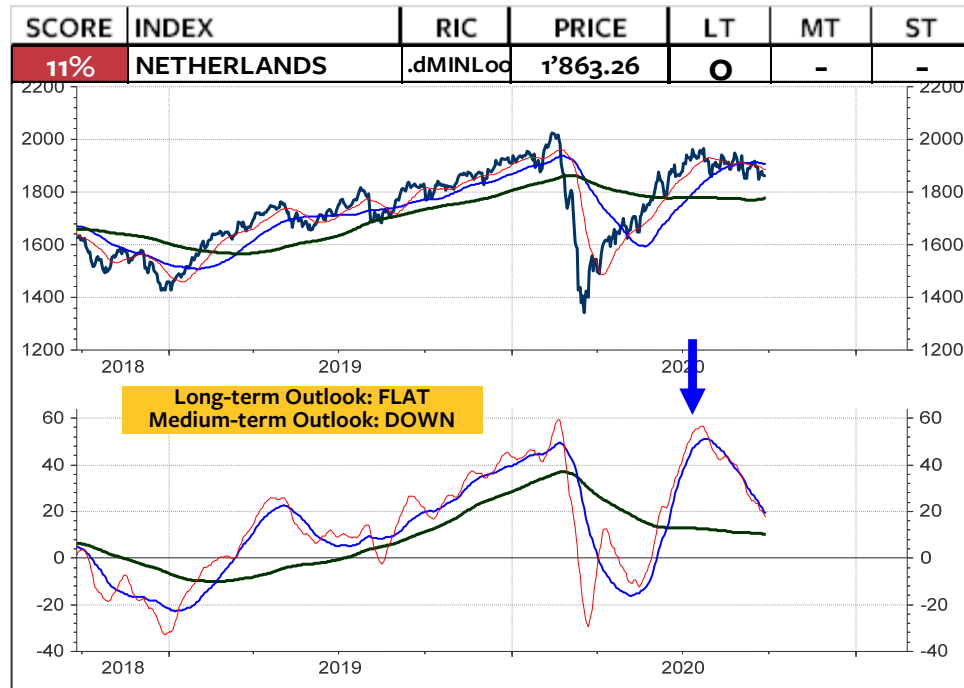
MSCI NETHERLANDS in Swiss franc

SCORE	COUNTRY		LT	MT	ST
11%	NETHERLAND in Swiss franc		O	–	–

Long-term Outlook: FLAT
Medium-term Outlook: DOWN
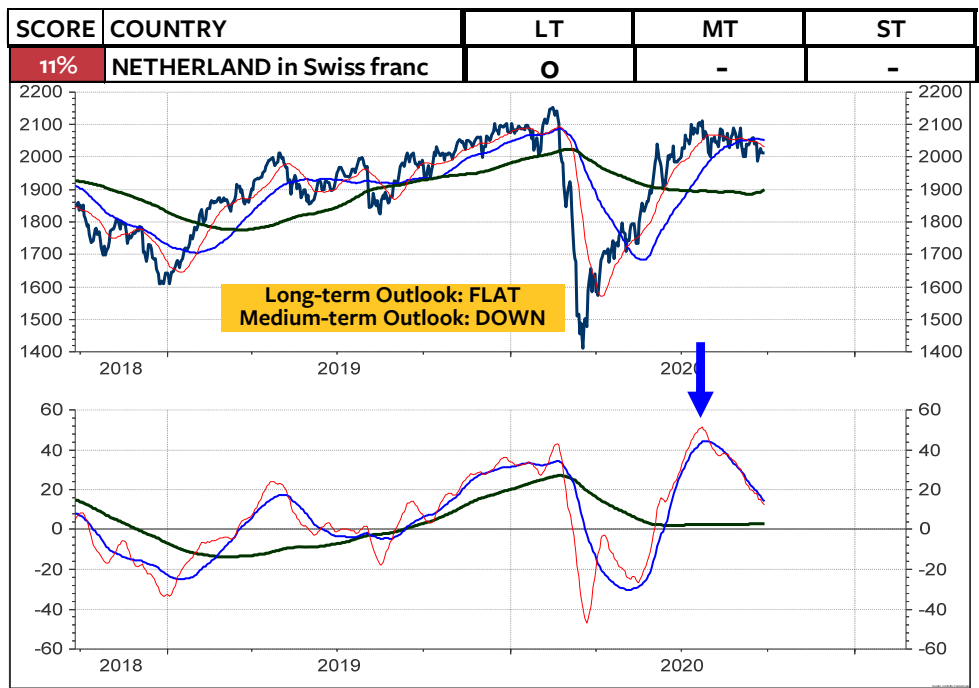
MSCI NETHERLANDS relative to the MSCI AC World

SCORE	COUNTRY	LT	MT	ST
22%	NETHERLAND	UNDERPERFORM	(u) NEUTRAL	(d) NEUTRAL

Long-term Outlook: UNDERWEIGHT THE NETHERLANDS
Medium-term: UNDERWEIGHT THE NETHERLANDS
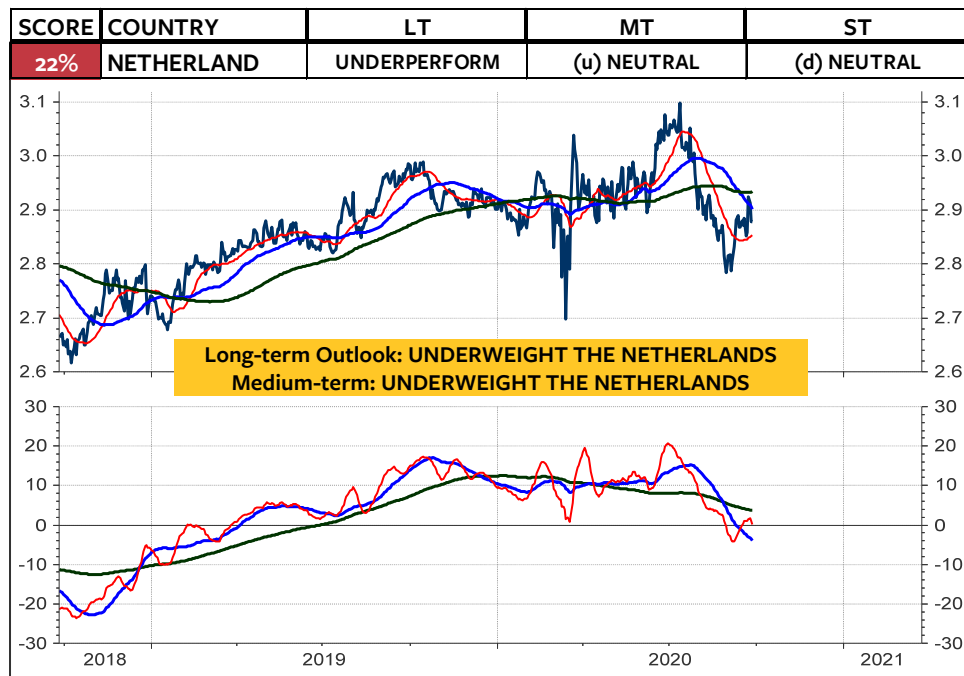
MSCI NETHERLANDS in SFR relative to MSCI Switzerland

SCORE	COUNTRY	LT	MT	ST
33%	NETHERLAND	OUTPERFORM	UNDERPERFORM	(u) OUTPERFORM

Long-term Outlook: NEUTRAL
Medium-term: UNDERWEIGHT THE NETHERLANDS

MSCI ITALY in Euro

SCORE	INDEX		RIC	PRICE	LT	MT	ST
0%	ITALY		.dMIIT000	601.88	–	–	–

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

MSCI ITALY in Swiss franc

SCORE	COUNTRY		LT	MT	ST
11%	ITALY in Swiss franc		O	–	–

Long-term Outlook: DOWN
Medium-term Outlook: DOWN
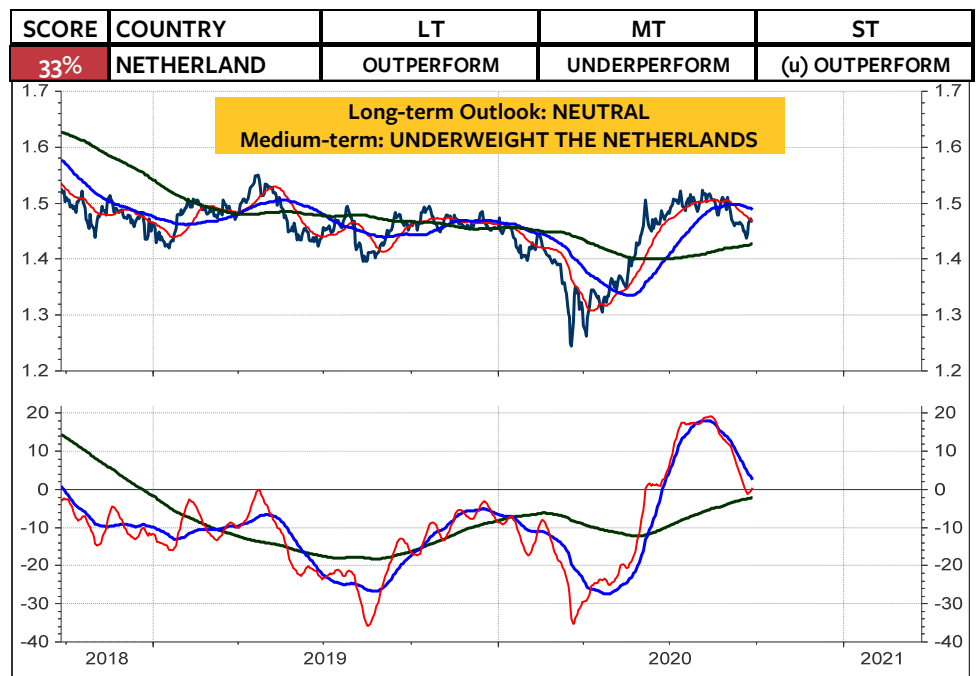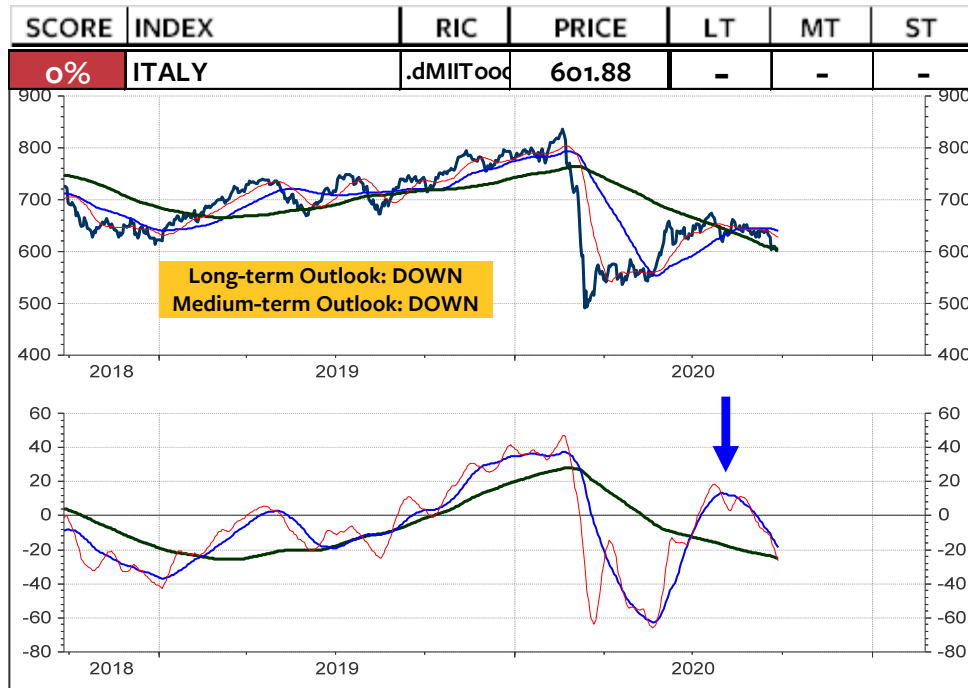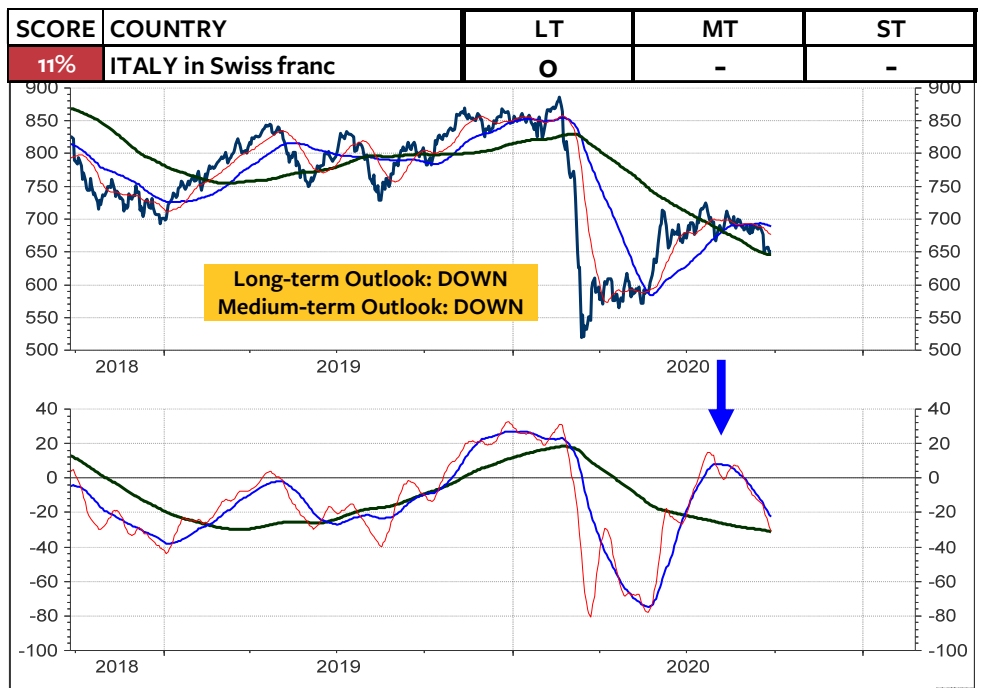
MSCI ITALY relative to the MSCI AC World

SCORE	COUNTRY	LT	MT	ST
0%	ITALY	UNDERPERFORM	UNDERPERFORM	UNDERPERFORM

Long-term Outlook: UNDERWEIGHT ITALY
Medium-term Outlook: UNDERWEIGHT ITALY
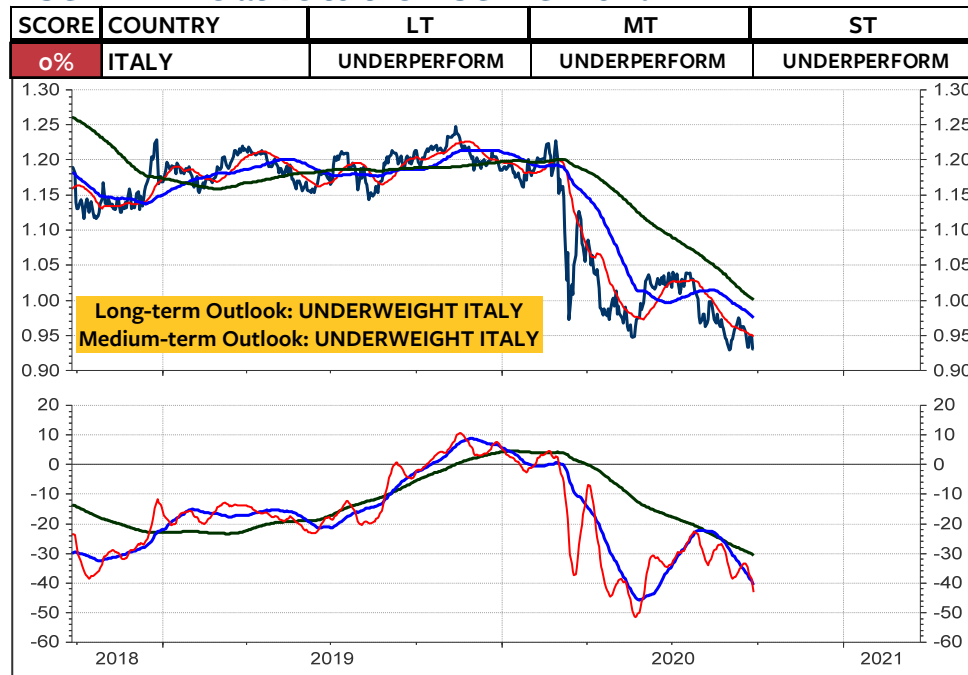
MSCI ITALY in SFR relative to MSCI Switzerland

SCORE	COUNTRY	LT	MT	ST
0%	ITALY	UNDERPERFORM	UNDERPERFORM	UNDERPERFORM

Long-term Outlook: UNDERWEIGHT ITALY
Medium-term Outlook: UNDERWEIGHT ITALY

MSCI SPAIN in Euro

SCORE	INDEX	RIC	PRICE	LT	MT	ST
0%	SPAIN	.dMIESoo	640.05	–	–	–

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

MSCI SPAIN in Swiss franc

SCORE	COUNTRY		LT	MT	ST
0%	SPAIN in Swiss franc		–	–	–

Long-term Outlook: DOWN
Medium-term Outlook: DOWN
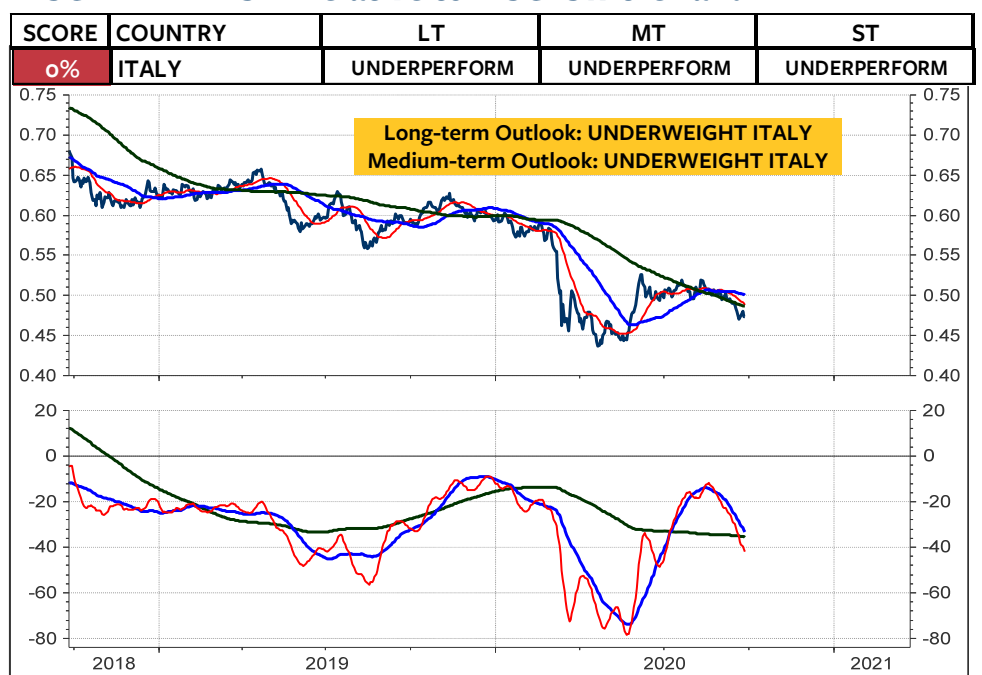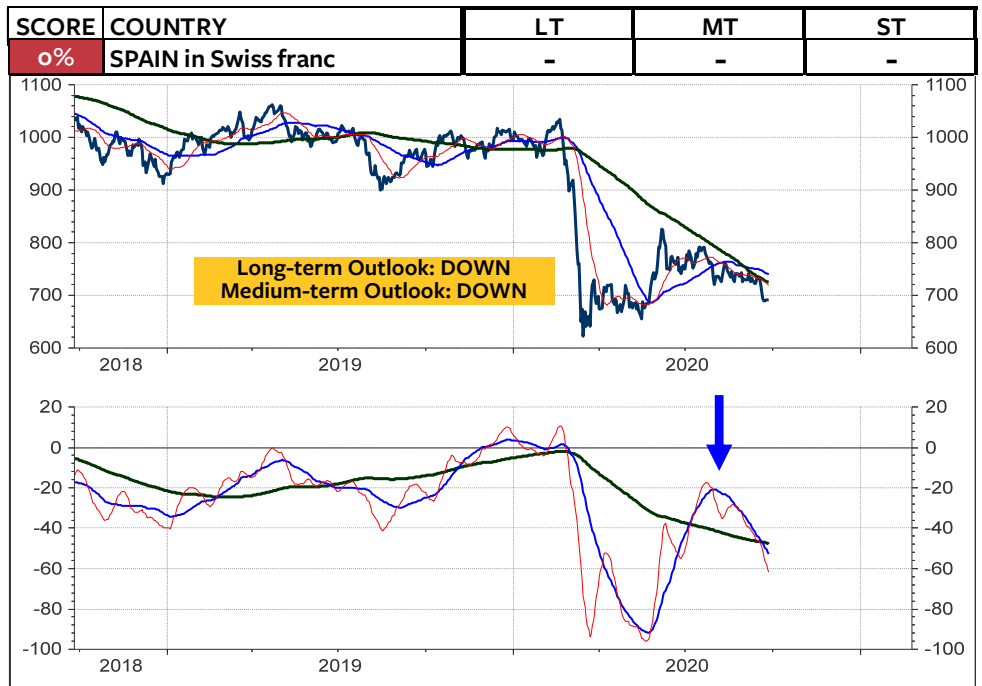
MSCI SPAIN relative to the MSCI AC World

SCORE	COUNTRY	LT	MT	ST
0%	SPAIN	UNDERPERFORM	UNDERPERFORM	UNDERPERFORM

Long-term Outlook: UNDERWEIGHT SPAIN
Medium-term Outlook: UNDERWEIGHT SPAIN
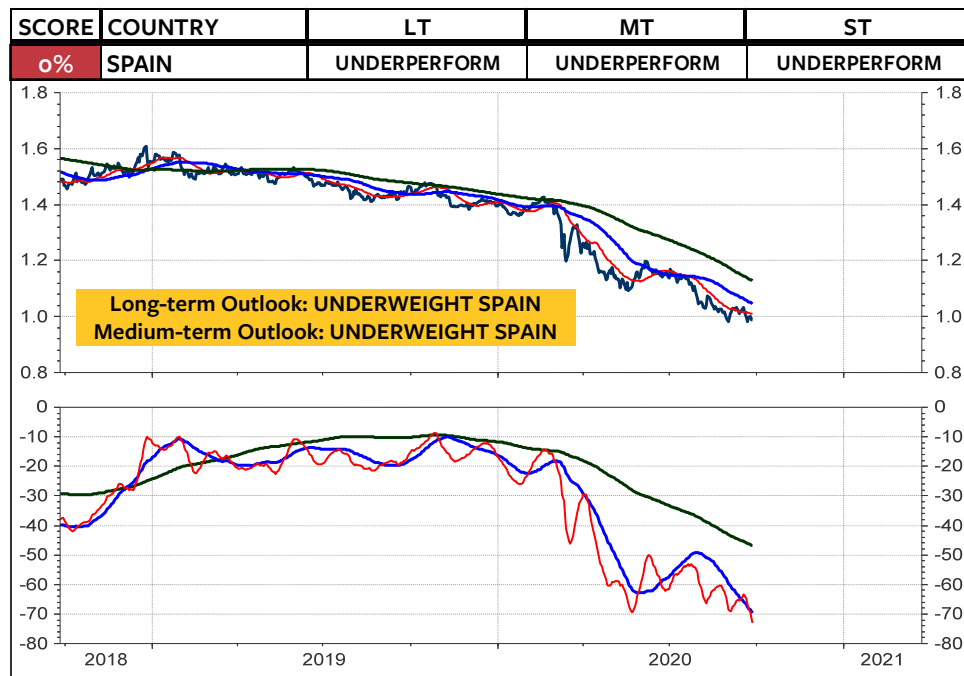
MSCI SPAIN in SFR relative to MSCI Switzerland

SCORE	COUNTRY	LT	MT	ST
0%	SPAIN	UNDERPERFORM	UNDERPERFORM	UNDERPERFORM

Long-term Outlook: UNDERWEIGHT SPAIN
Medium-term Outlook: UNDERWEIGHT SPAIN

MSCI PORTUGAL in Euro

SCORE	INDEX		RIC	PRICE	LT	MT	ST
o%	PORTUGAL		.dMIPT00	85.16	–	–	–

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

MSCI PORTUGAL in Swiss franc

SCORE	COUNTRY			LT	MT	ST
o%	PORTUGAL in Swiss franc			–	–	–

Long-term Outlook: DOWN
Medium-term Outlook: DOWN
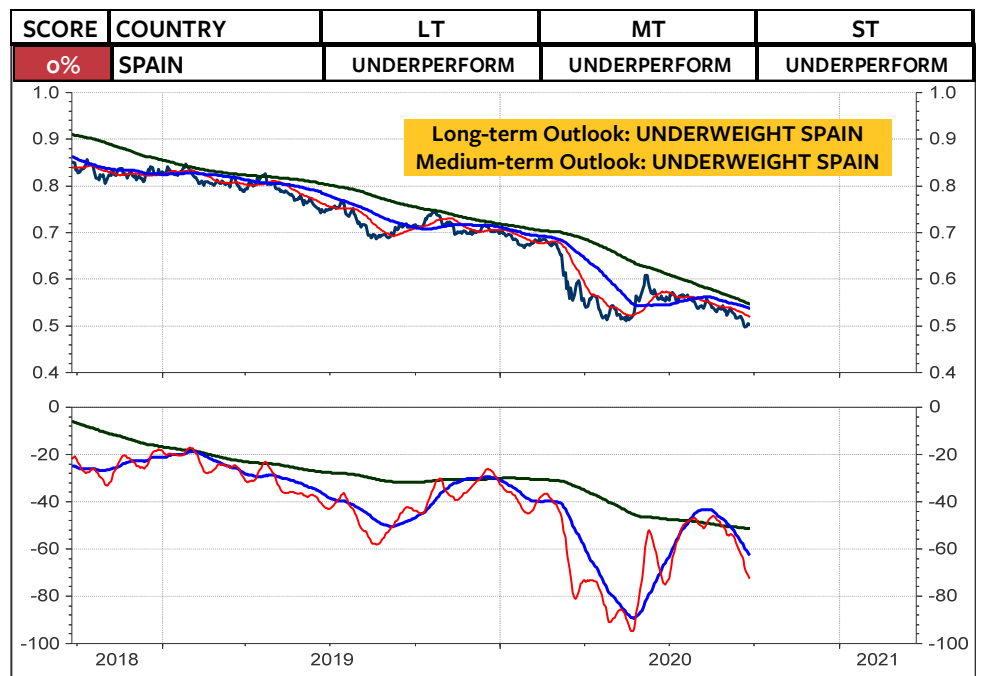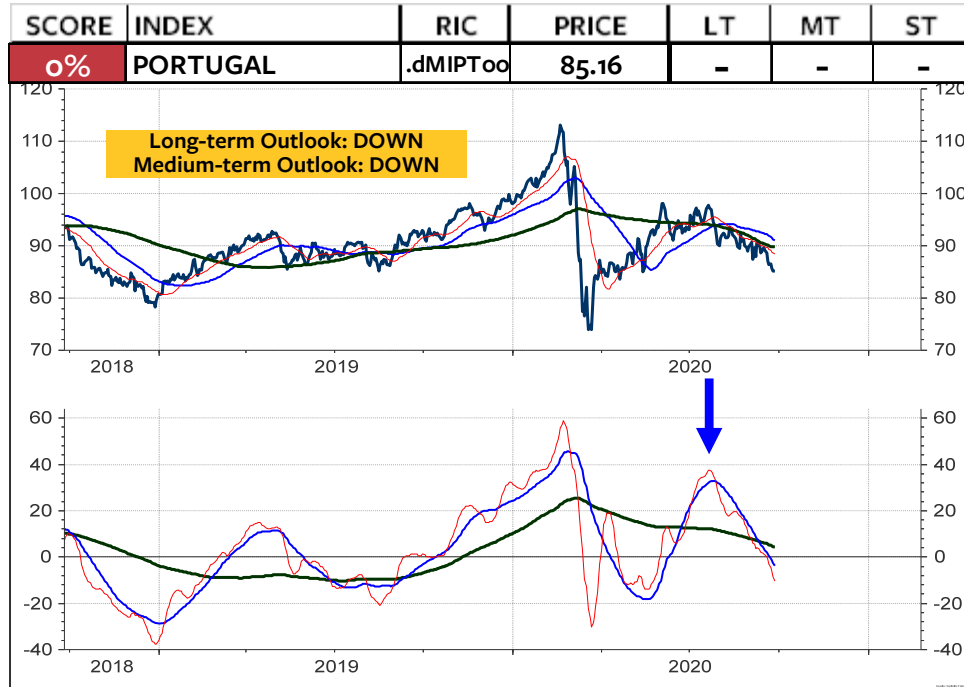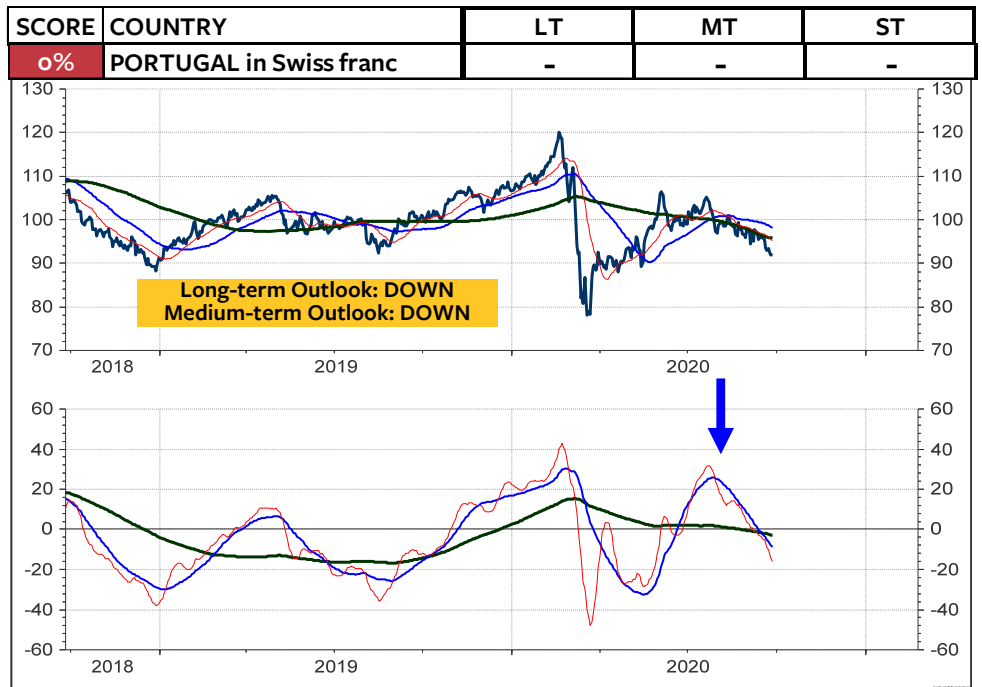
MSCI PORTUGAL relative to the MSCI AC World

SCORE	COUNTRY	LT	MT	ST
o%	PORTUGAL	UNDERPERFORM	UNDERPERFORM	(d) UNDERPERFORM

Long-term Outlook: UNDERWEIGHT PORTUGAL
Medium-term: UNDERWEIGHT PORTUGAL
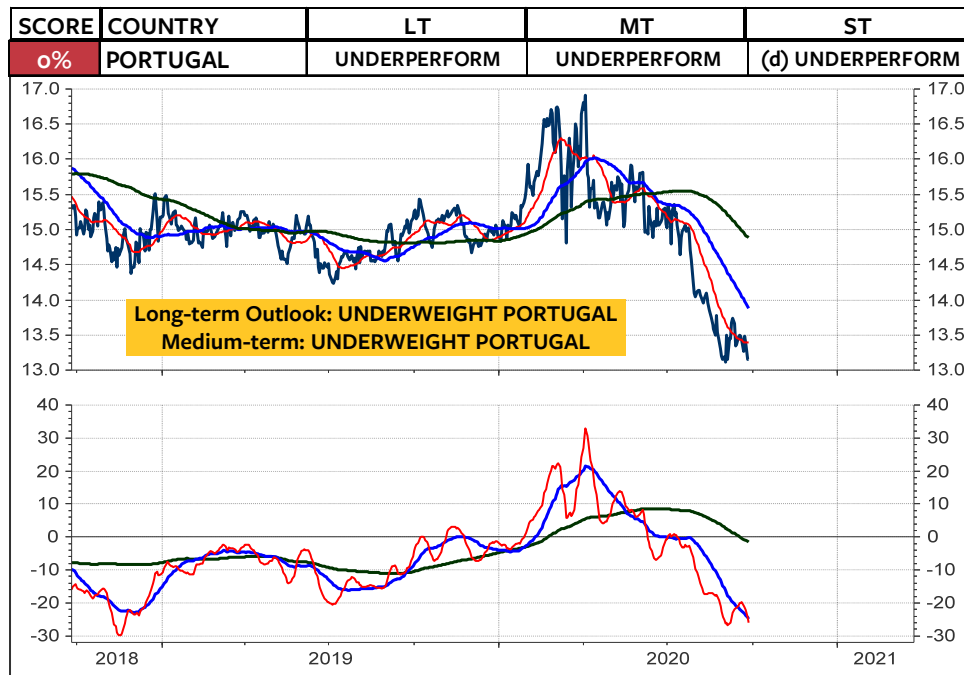
MSCI PORTUGAL in SFR relative to MSCI Switzerland

SCORE	COUNTRY	LT	MT	ST
o%	PORTUGAL	UNDERPERFORM	UNDERPERFORM	UNDERPERFORM

Long-term Outlook: UNDERWEIGHT PORTUGAL
Medium-term Outlook: UNDERWEIGHT PORTUGAL

MSCI GREECE in Euro

SCORE	INDEX		RIC	PRICE	LT	MT	ST
o%	GREECE		.dMIGRoc	36.06	–	–	–

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

MSCI GREECE in Swiss franc

SCORE	COUNTRY	LT	MT	ST
o%	GREECE in Swiss franc	d-	-	-

Long-term Outlook: DOWN
Medium-term Outlook: DOWN
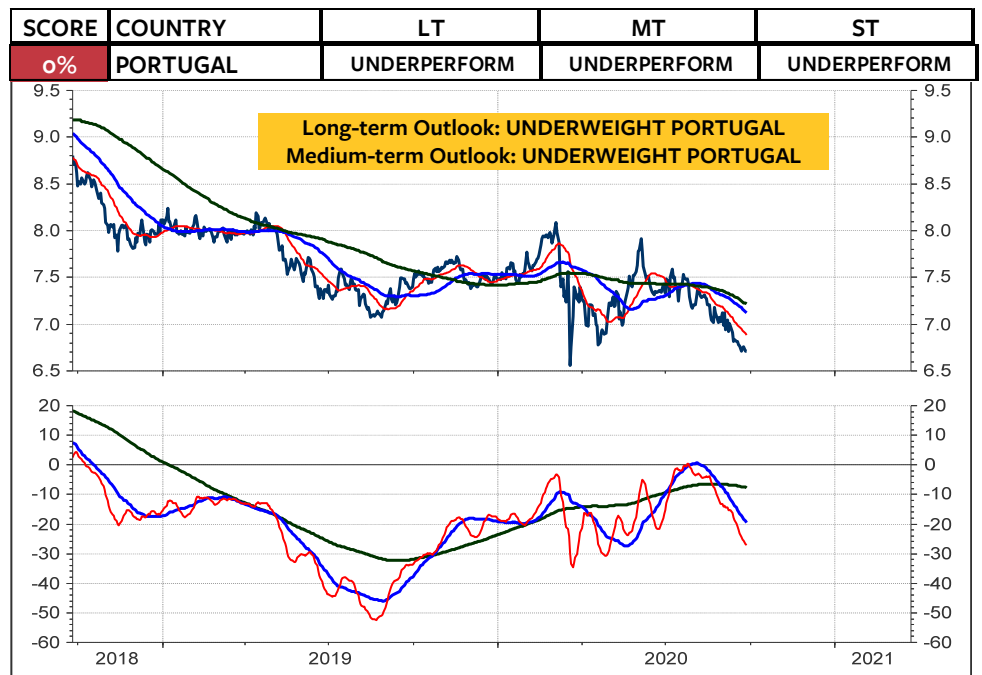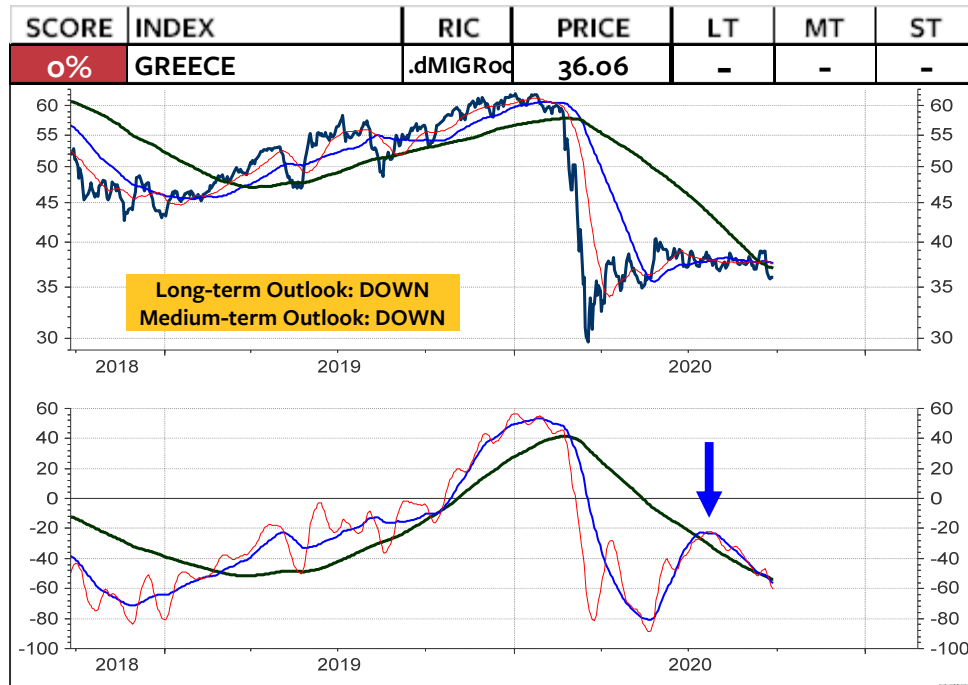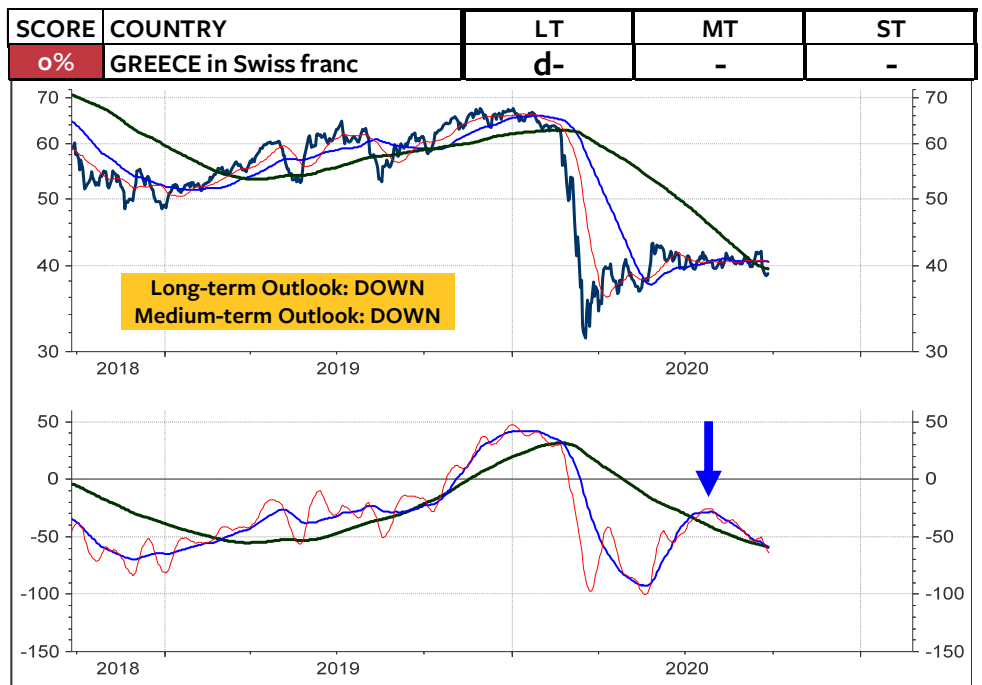
MSCI GREECE relative to the MSCI AC World

SCORE	COUNTRY	LT	MT	ST
17%	GREECE	UNDERPERFORM	(d) NEUTRAL	(d) UNDERPERFORM

Long-term Outlook: UNDERWEIGHT GREECE
Medium-term Outlook: UNDERWEIGHT GREECE

MSCI GREECE in SFR relative to MSCI Switzerland
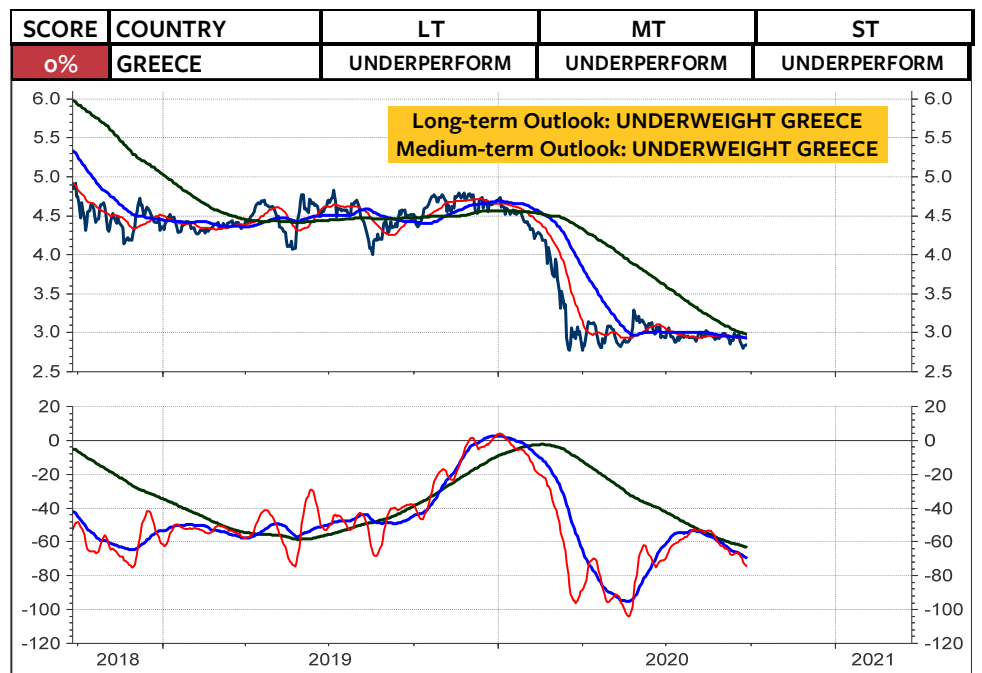
SCORE	COUNTRY	LT	MT	ST
o%	GREECE	UNDERPERFORM	UNDERPERFORM	UNDERPERFORM

Long-term Outlook: UNDERWEIGHT GREECE
Medium-term Outlook: UNDERWEIGHT GREECE

MSCI SWEDEN in Swedish krona

SCORE	INDEX	RIC	PRICE	LT	MT	ST
50%	SWEDEN	.dMISE00	14'100.74	+	uo	-

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

MSCI SWEDEN in Swiss franc

SCORE	COUNTRY	LT	MT	ST
33%	SWEDEN in Swiss franc	+	-	-

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

MSCI SWEDEN relative to the MSCI AC World

SCORE	COUNTRY	LT	MT	ST
94%	SWEDEN	OUTPERFORM	OUTPERFORM	OUTPERFORM

Long-term Outlook: NEUTRAL
Medium-term: NEUTRAL
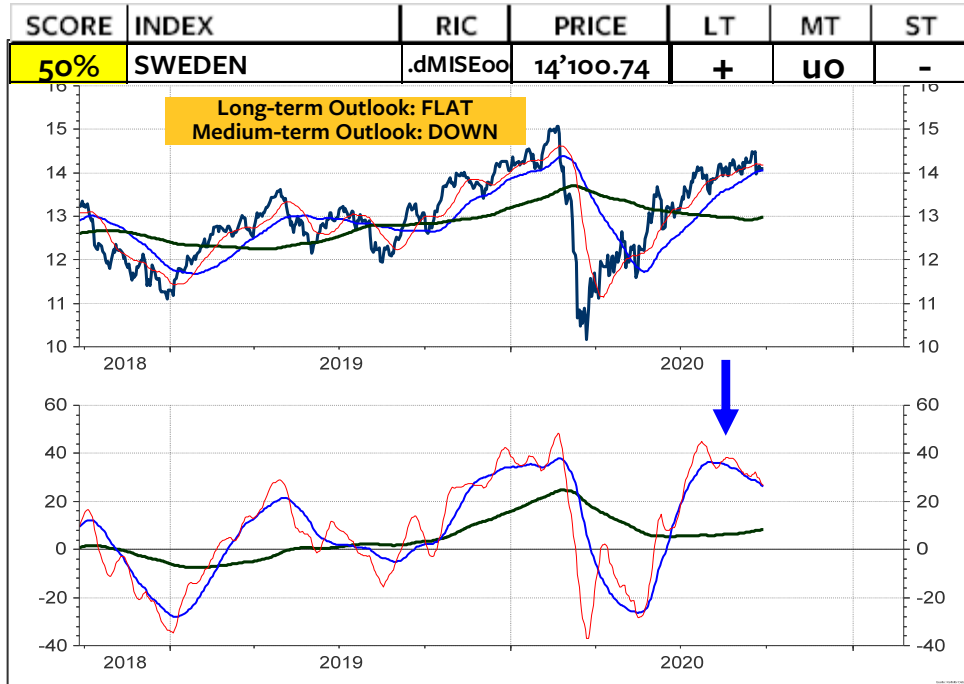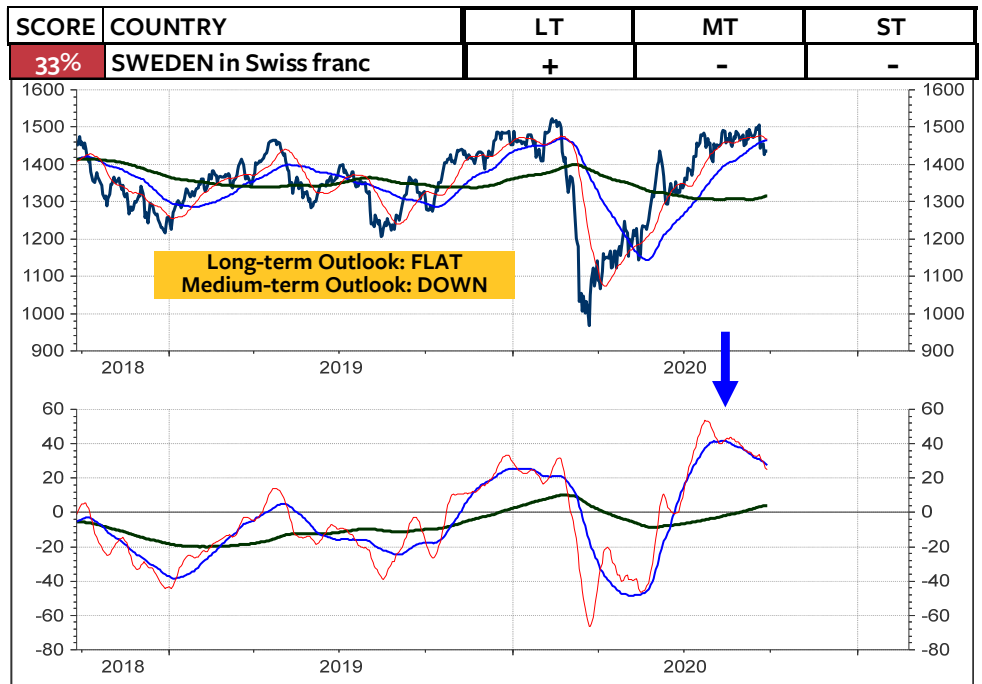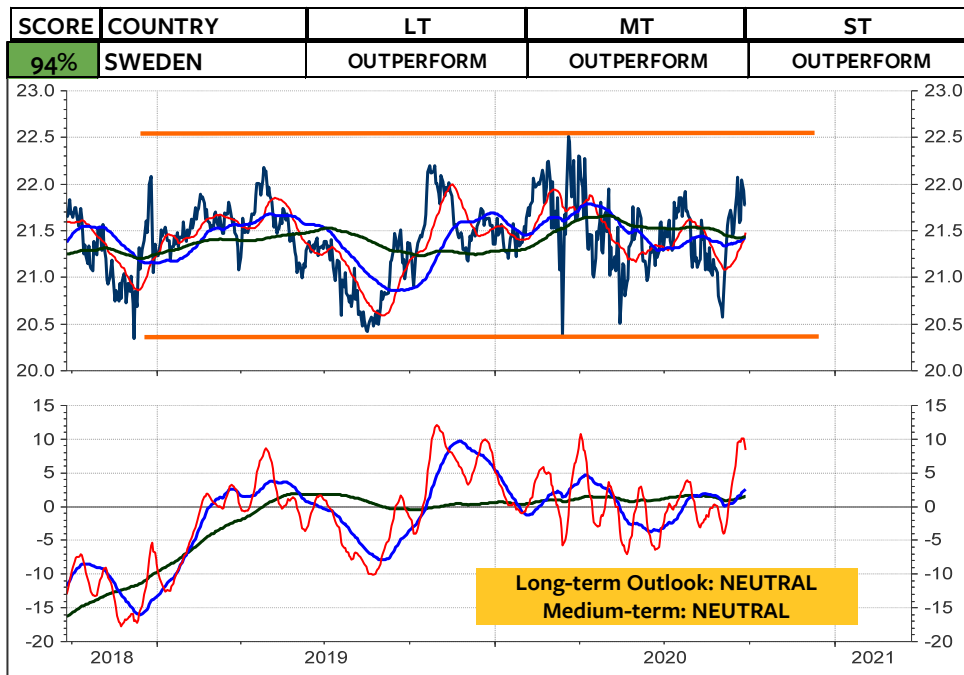
MSCI SWEDEN in SFR relative to MSCI Switzerland

SCORE	COUNTRY	LT	MT	ST
33%	SWEDEN	OUTPERFORM	UNDERPERFORM	UNDERPERFORM

Long-term Outlook: NEUTRAL
Medium-term Outlook: UNDERWEIGHT SWEDEN

MSCI NORWAY in Euro

SCORE	INDEX	RIC	PRICE	LT	MT	ST
11%	NORWAY	.dMINOo...	2'570.50	O	–	–

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

MSCI NORWAY in Swiss franc

SCORE	COUNTRY	LT	MT	ST
11%	NORWAY in Swiss franc	do	–	–

Long-term Outlook: FLAT
Medium-term Outlook: DOWN
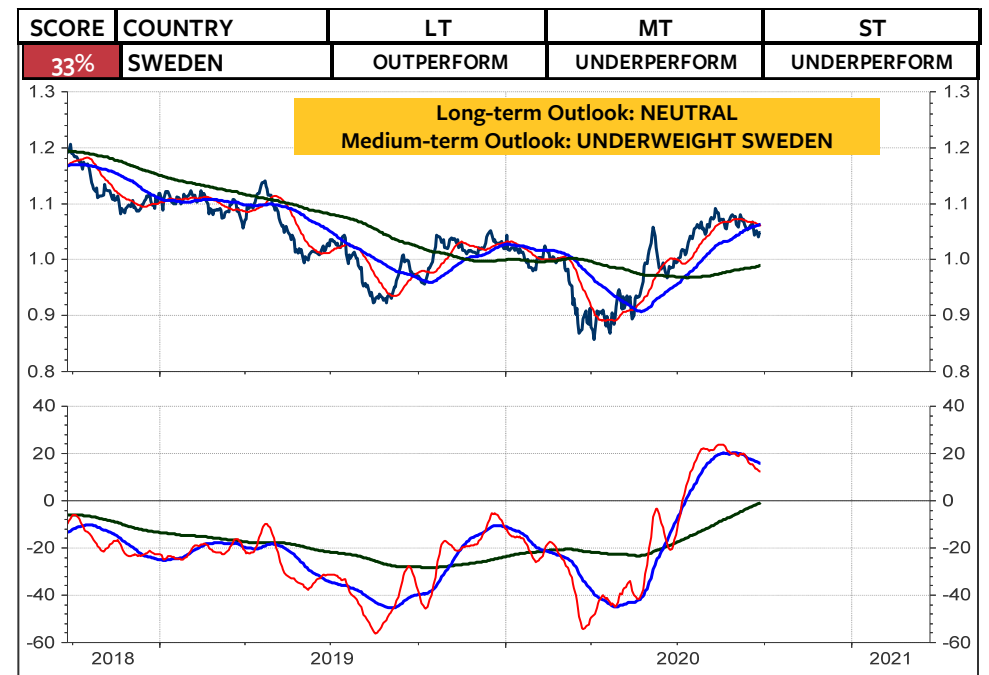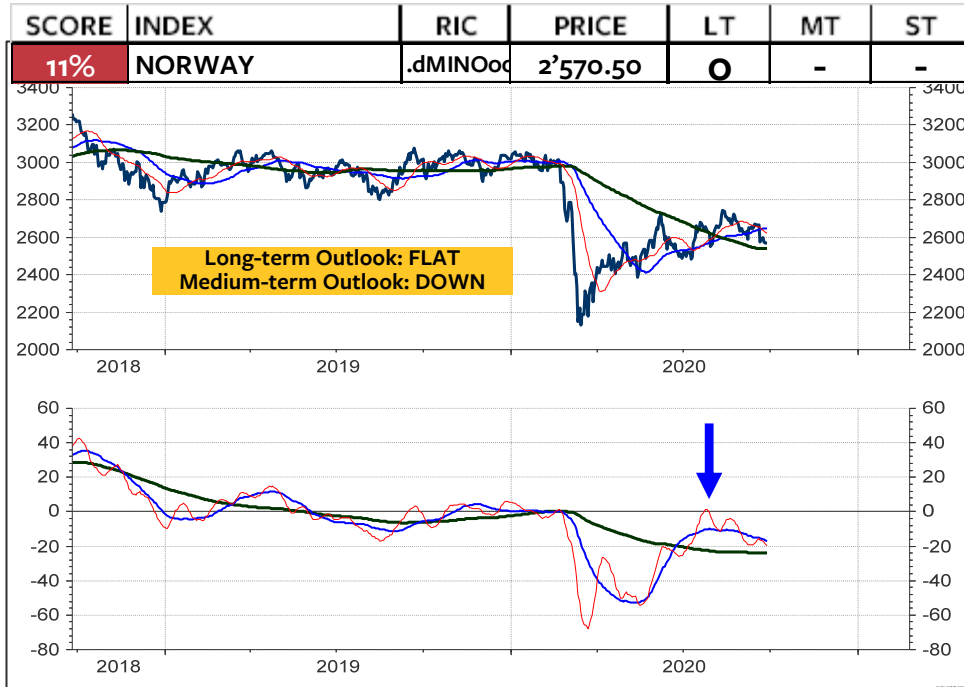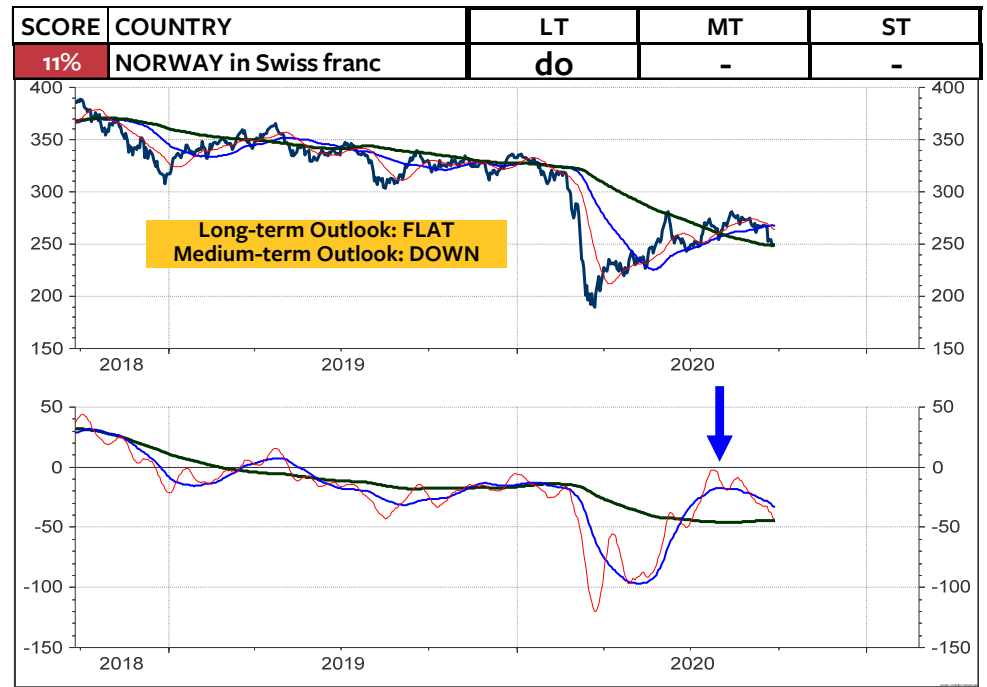
MSCI NORWAY relative to the MSCI AC World

SCORE	COUNTRY	LT	MT	ST
17%	NORWAY	UNDERPERFORM	NEUTRAL	(d) UNDERPERFORM

Long-term: UNDERWEIGHT NORWAY
Medium-term Outlook: UNDERWEIGHT NORWAY
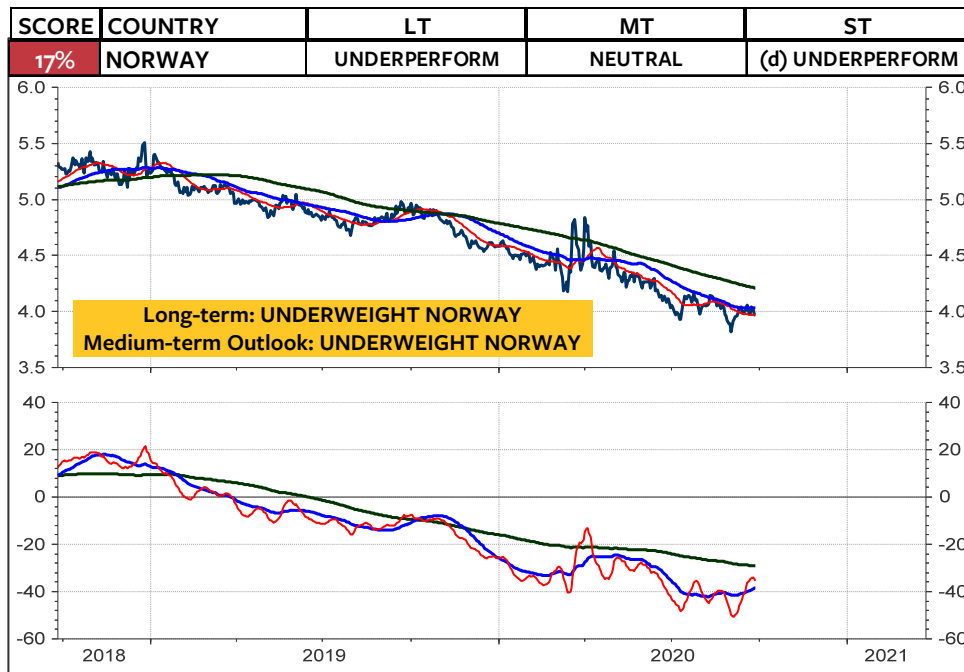
MSCI NORWAY in SFR relative to MSCI Switzerland

SCORE	COUNTRY	LT	MT	ST
11%	NORWAY	NEUTRAL	UNDERPERFORM	UNDERPERFORM

Long-term Outlook: UNDERWEIGHT NORWAY
Medium-term: UNDERWEIGHT NORWAY

MSCI HUNGARY in Forint

SCORE	INDEX	RIC	PRICE	LT	MT	ST
o%	HUNGARY	.dMIHUoc	1'418.62	–	–	–

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

MSCI HUNGARY in Swiss franc

SCORE	COUNTRY		LT	MT	ST
o%	HUNGARY in Swiss franc		–	–	–

Long-term Outlook: DOWN
Medium-term Outlook: DOWN
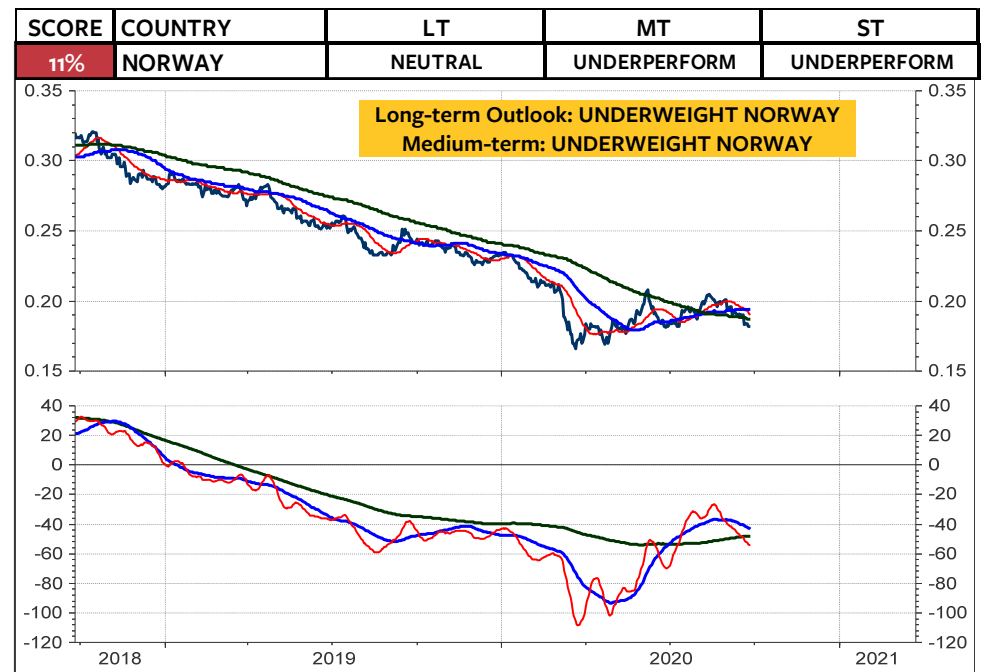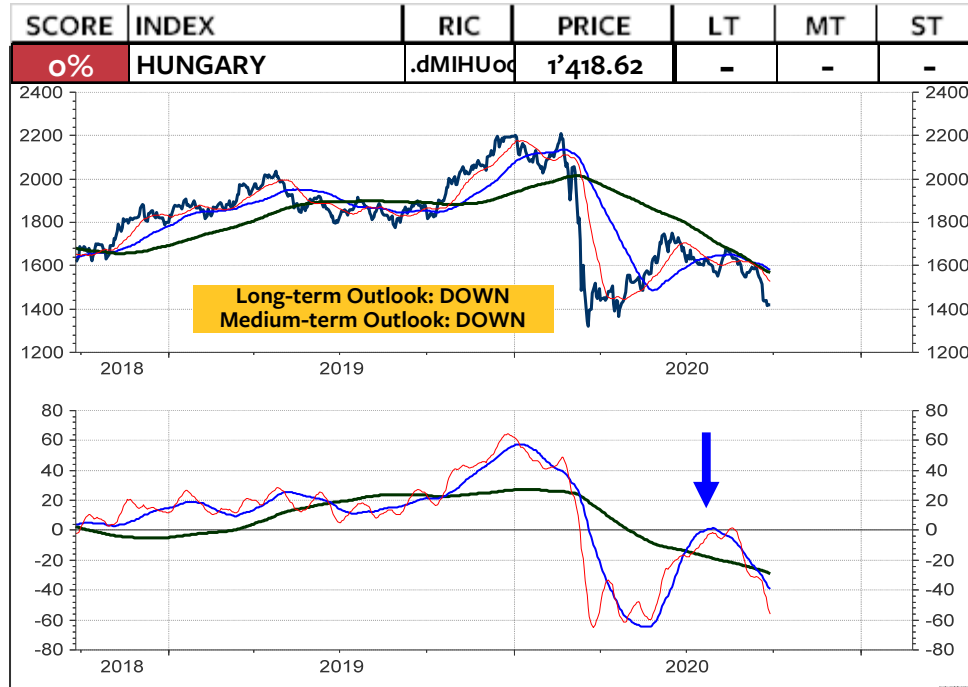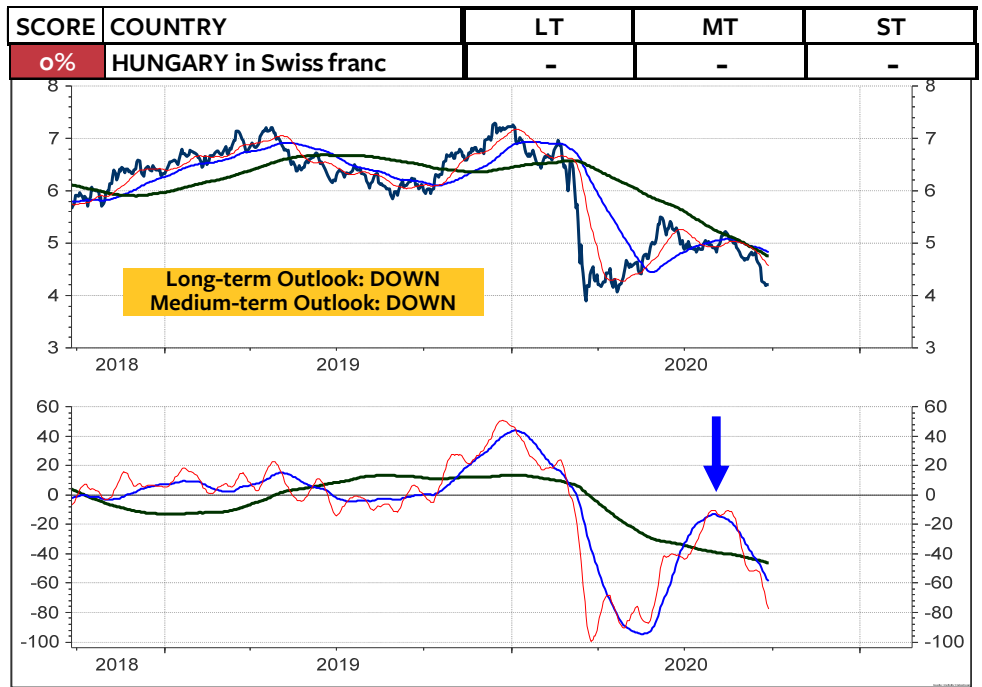
MSCI HUNGARY relative to the MSCI AC World

SCORE	COUNTRY	LT	MT	ST
o%	HUNGARY	UNDERPERFORM	UNDERPERFORM	UNDERPERFORM

Long-term: UNDERWEIGHT HUNGARY
Medium-term: UNDERWEIGHT HUNGARY

MSCI HUNGARY in SFR relative to MSCI Switzerland

SCORE	COUNTRY	LT	MT	ST
o%	HUNGARY	UNDERPERFORM	UNDERPERFORM	UNDERPERFORM

Long-term: UNDERWEIGHT HUNGARY
Medium-term: UNDERWEIGHT HUNGARY

MSCI POLAND in Euro

SCORE	INDEX		RIC	PRICE	LT	MT	ST
0%	POLAND		.dMIPL00	1'143.18	–	–	–

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

MSCI POLAND in Swiss franc

SCORE	COUNTRY			LT	MT	ST
0%	POLAND in Swiss franc			–	–	–

Long-term Outlook: DOWN
Medium-term Outlook: DOWN
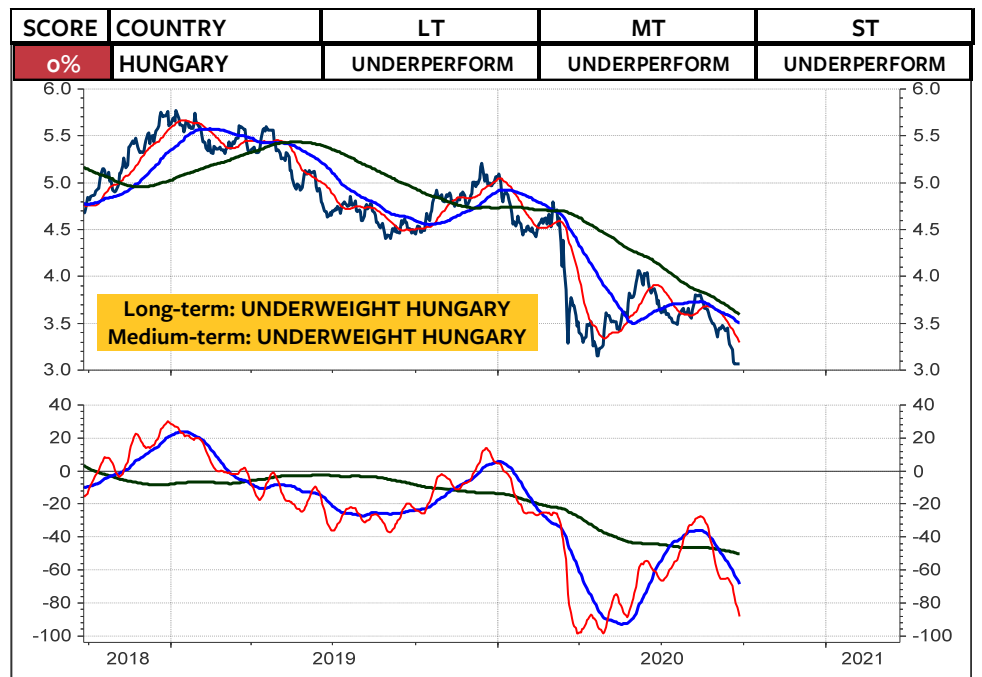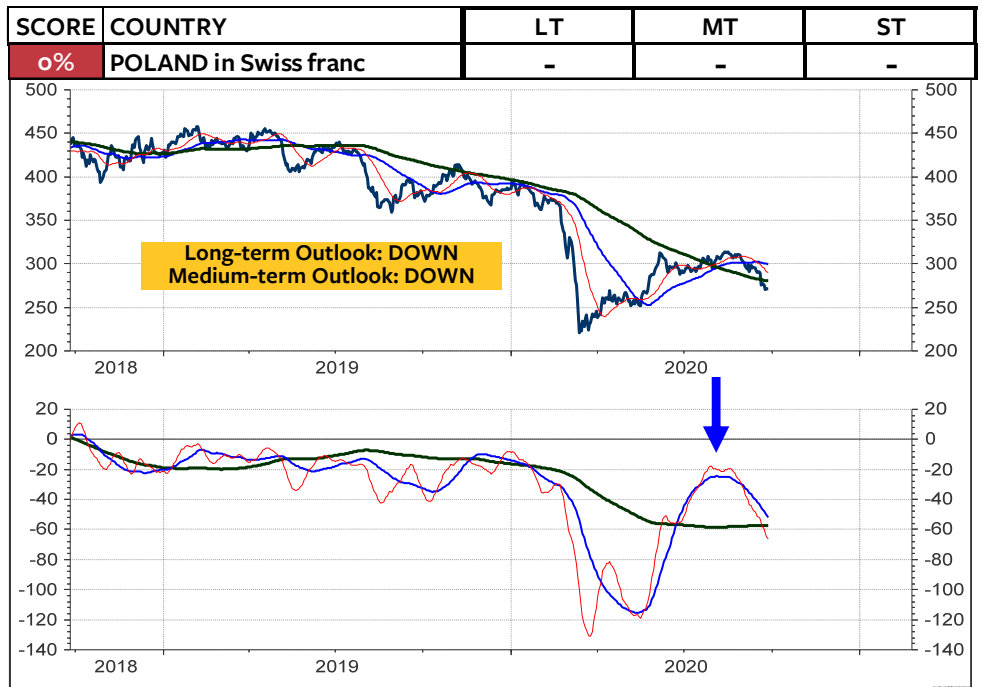
MSCI POLAND relative to the MSCI AC World

SCORE	COUNTRY	LT	MT	ST
0%	POLAND	UNDERPERFORM	UNDERPERFORM	UNDERPERFORM

Long-term Outlook: UNDERWEIGHT POLAND
Medium-term Outlook: UNDERWEIGHT POLAND
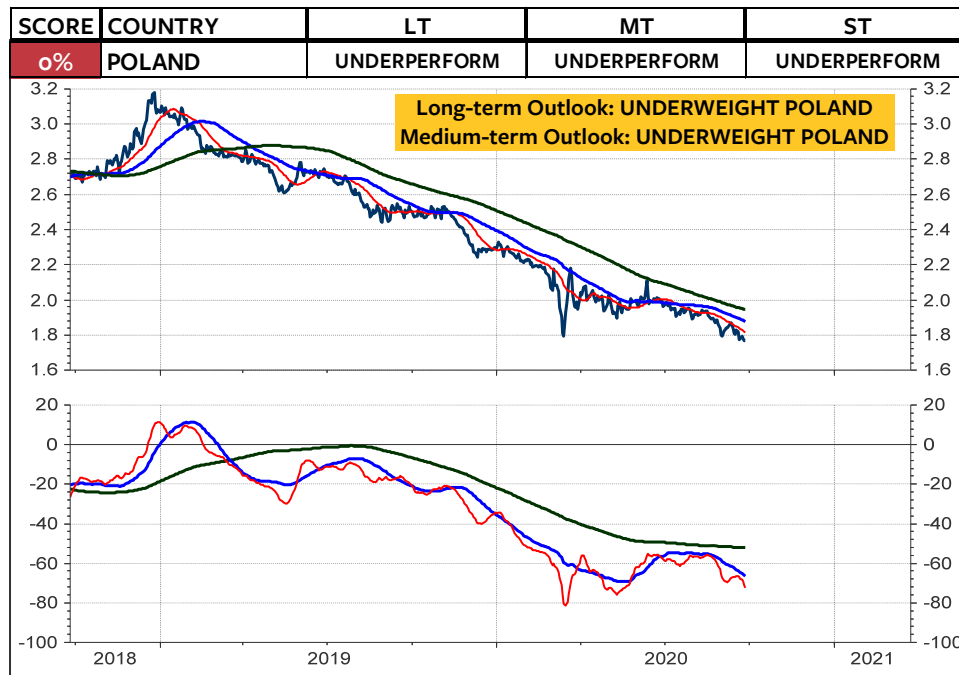
MSCI POLAND in SFR relative to MSCI Switzerland

SCORE	COUNTRY	LT	MT	ST
11%	POLAND	NEUTRAL	UNDERPERFORM	UNDERPERFORM

Long-term Outlook: UNDERWEIGHT POLAND
Medium-term: UNDERWEIGHT POLAND
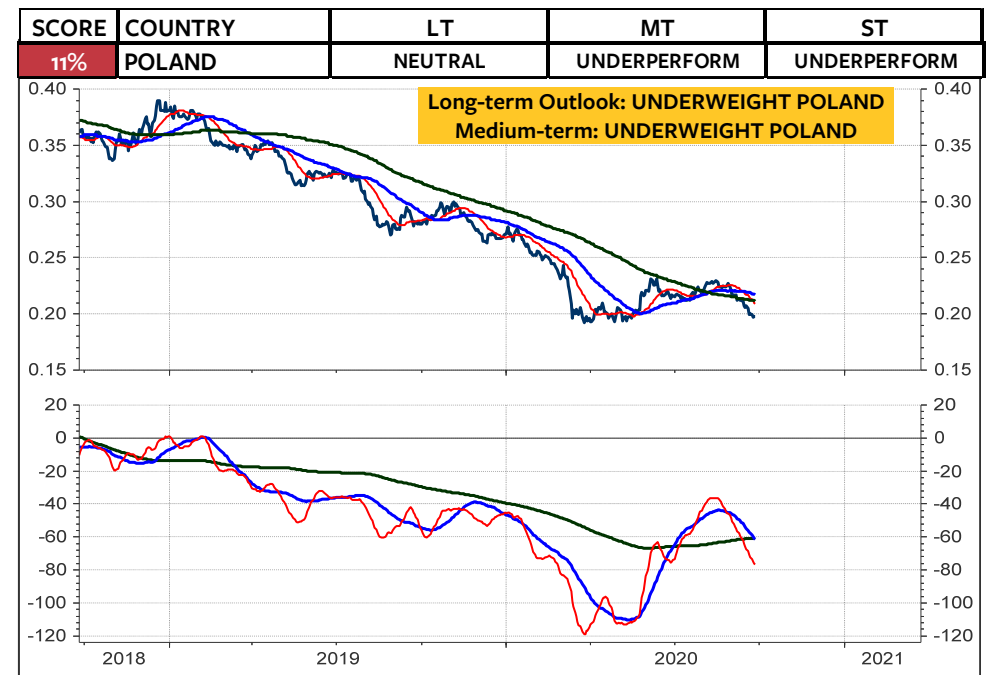
Nikkei 225 Index continuous Future

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 critical to watch at this stage.
A new upgrade relative to the MSCI World and also measured in Swiss franc relative to the MSCI Switzerland
could be pending (see the 2 bottom charts on the next page).

Bear market signal if this range is broken

MSCI JAPAN in Yen

SCORE	INDEX	RIC	PRICE	LT	MT	ST
67%	JAPAN	.dMIJPoo	985.41	+	+	dd-

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

MSCI JAPAN in Swiss franc

SCORE	COUNTRY	LT	MT	ST
100%	JAPAN in Swiss franc	+	+	+

Long-term Outlook: FLAT
Medium-term Outlook: FLAT
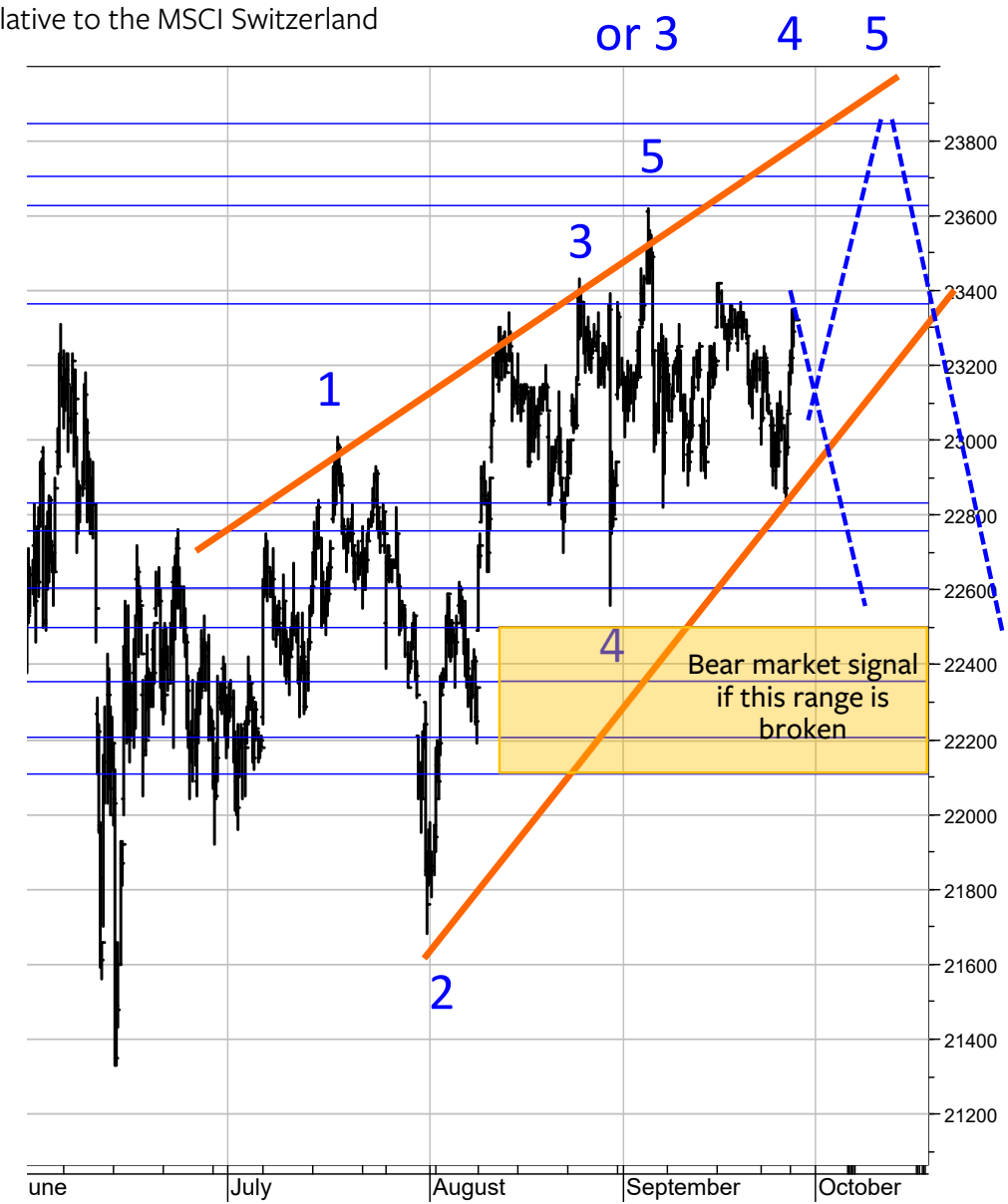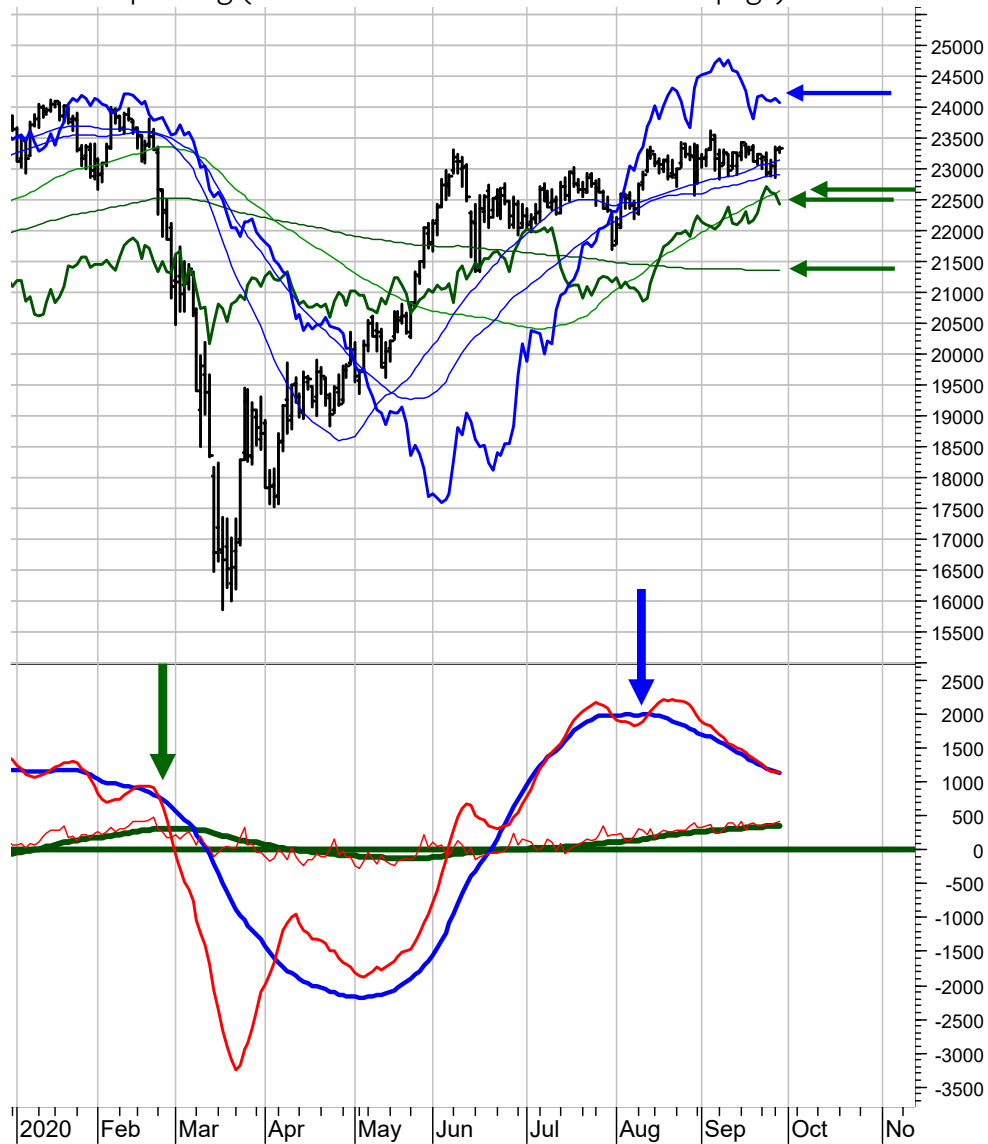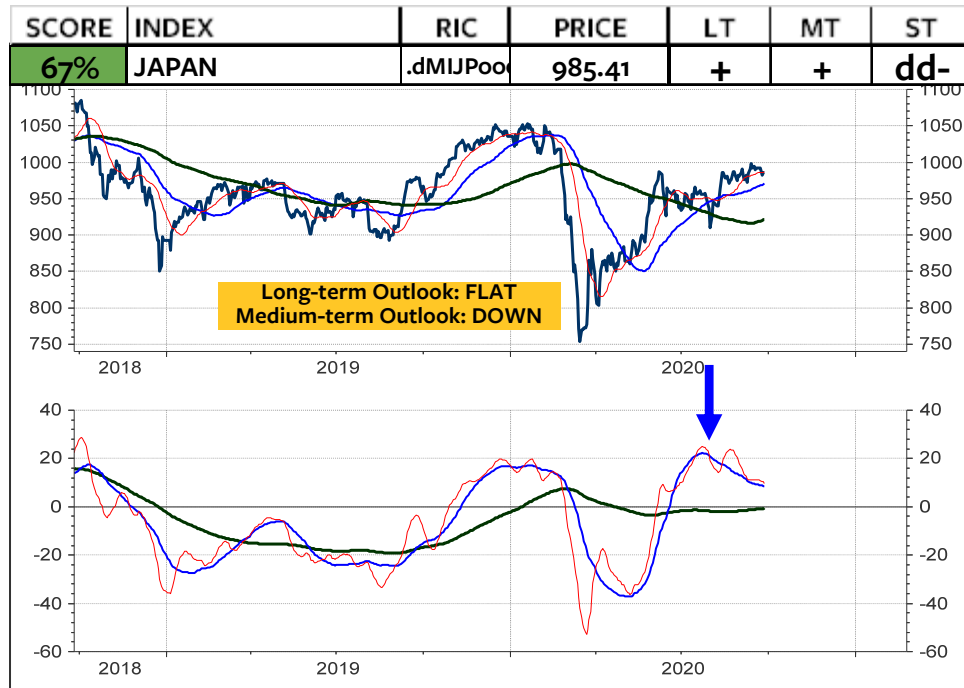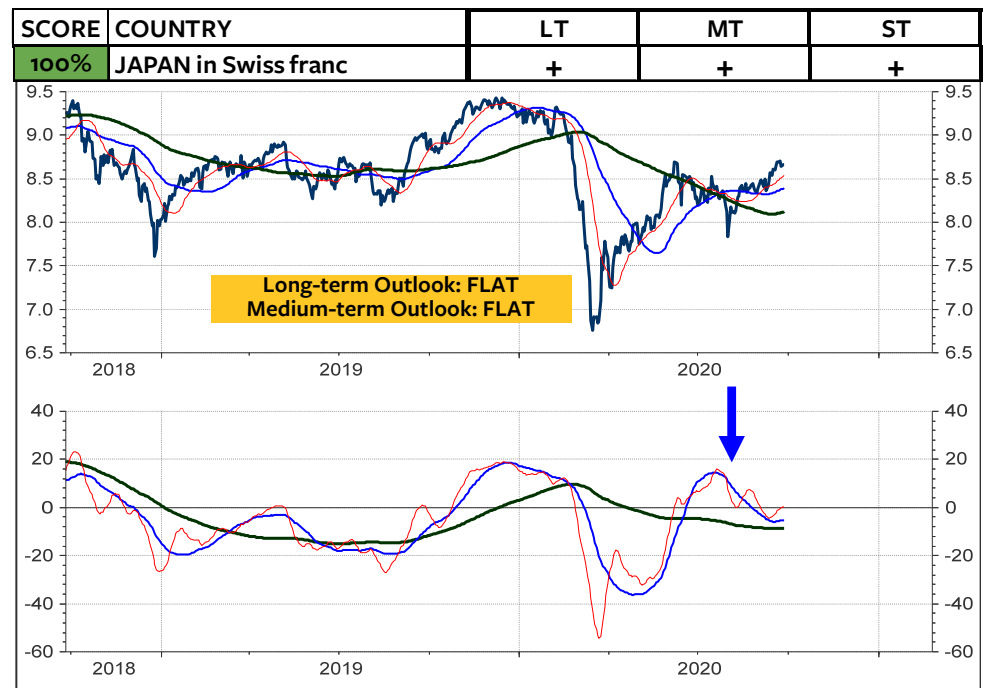
MSCI JAPAN relative to the MSCI AC World

SCORE	COUNTRY	LT	MT	ST
83%	JAPAN	OUTPERFORM	OUTPERFORM	OUTPERFORM

Long-term Outlook: UNDERWEIGHT JAPAN
Medium-term: NEUTRAL
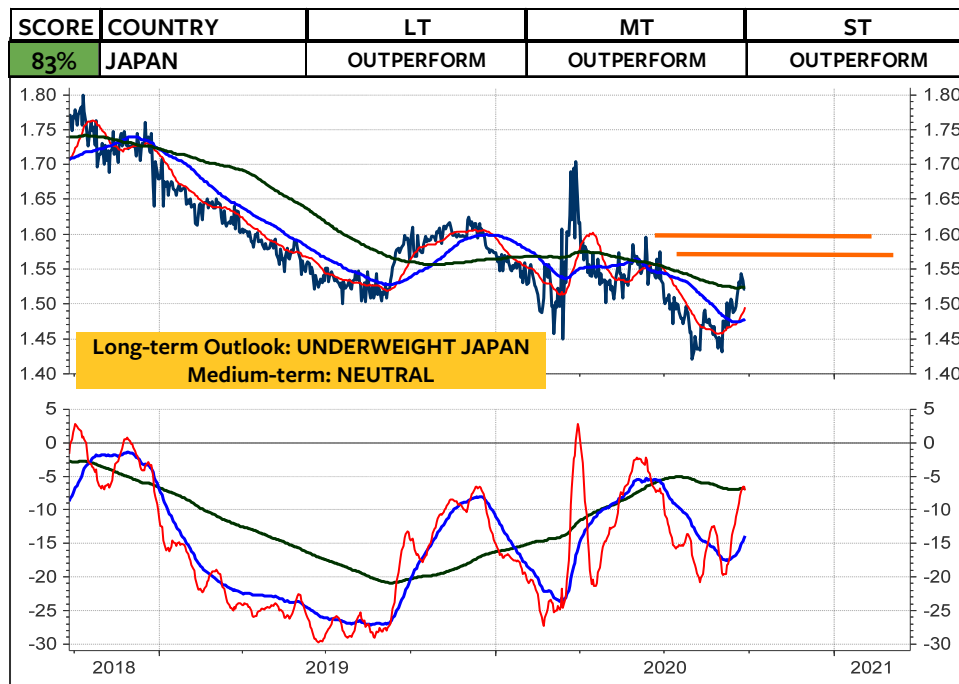
MSCI JAPAN in SFR relative to MSCI Switzerland

SCORE	COUNTRY	LT	MT	ST
100%	JAPAN	OUTPERFORM	OUTPERFORM	OUTPERFORM

Long-term Outlook: UNDERWEIGHT JAPAN
Medium-term: NEUTRAL
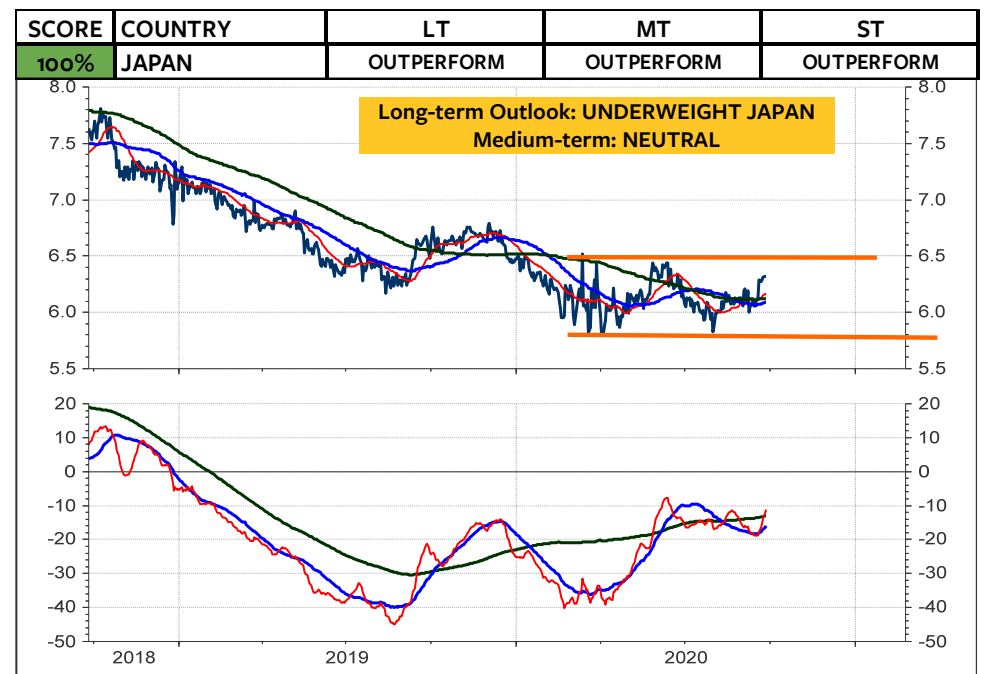
MSCI AUSTRALIA in Australian dollar

SCORE	INDEX		RIC	PRICE	LT	MT	ST
28%	AUSTRALIA		.dMIAU0d	1'166.76	O	–	u+

Long-term Outlook: FLAT
Medium-term Outlook: DOWN
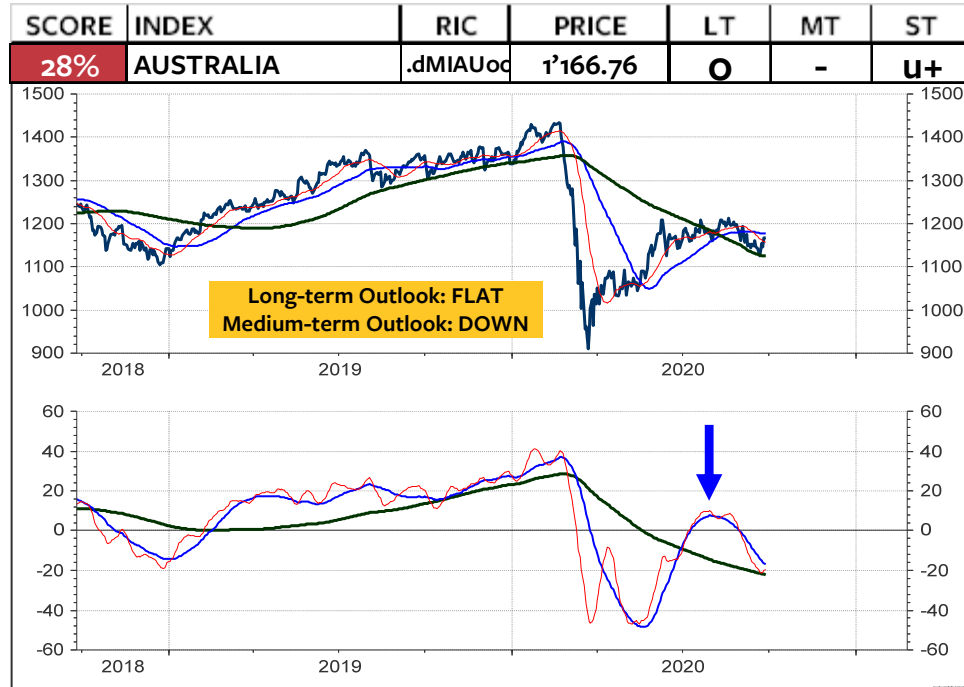
MSCI AUSTRALIA in Swiss franc

SCORE	COUNTRY			LT	MT	ST
22%	AUSTRALIA			O	–	uu+

Long-term Outlook: FLAT
Medium-term Outlook: DOWN
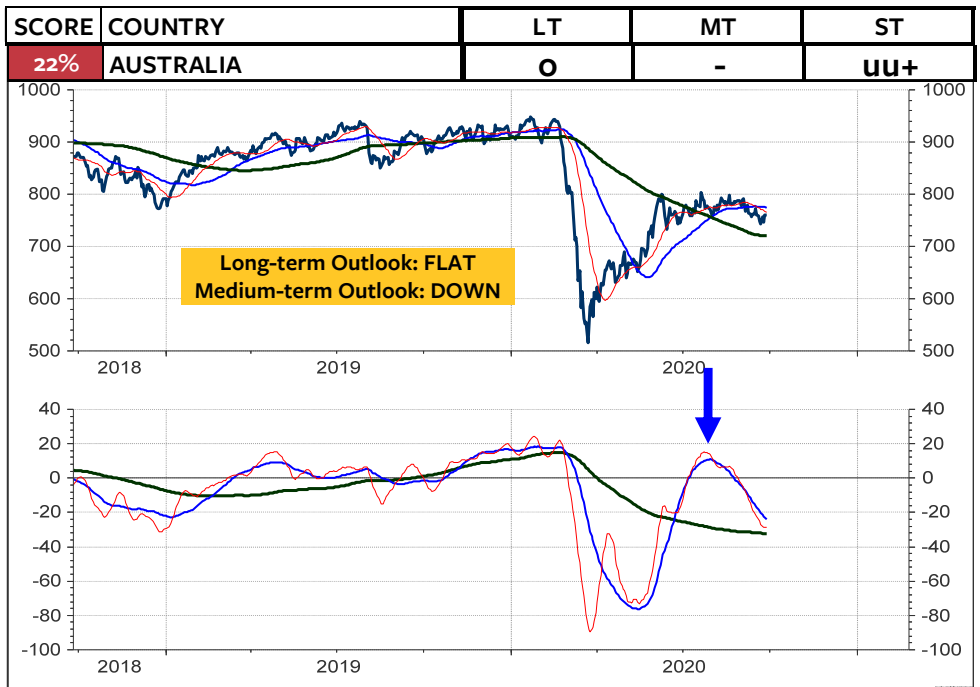
MSCI AUSTRALIA relative to the MSCI AC World

SCORE	COUNTRY	LT	MT	ST
67%	AUSTRALIA	UNDERPERFORM	(u) OUTPERFORM	OUTPERFORM

Long-term: UNDERWEIGHT AUSTRALIA
Medium-term: UNDERWEIGHT AUSTRALIA
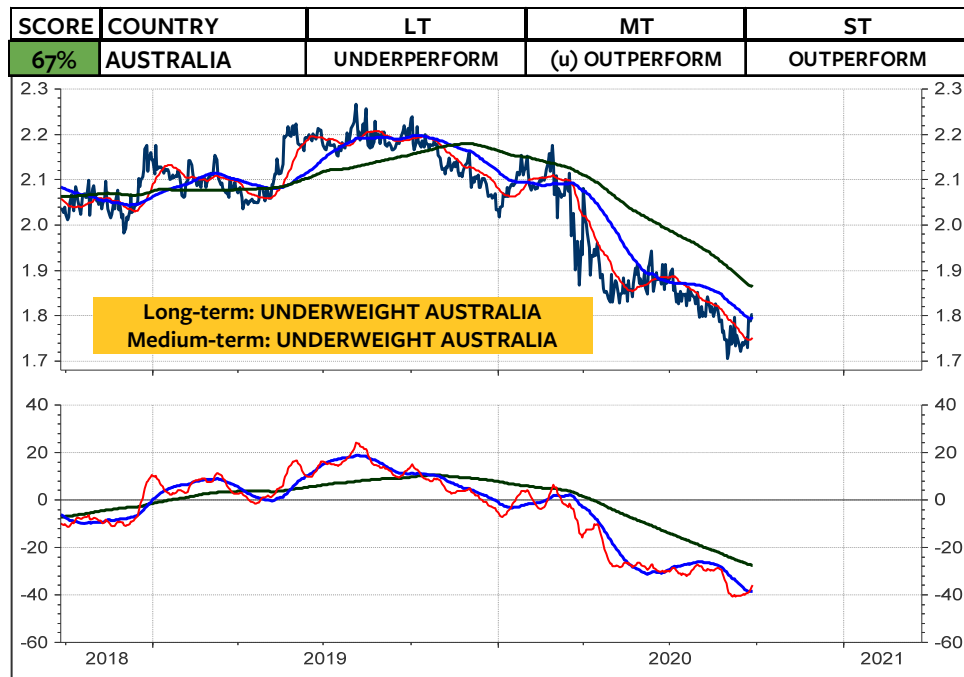
MSCI AUSTRALIA in SFR relative to MSCI Switzerland

SCORE	COUNTRY	LT	MT	ST
39%	AUSTRALIA	(u) OUTPERFORM	UNDERPERFORM	(u) OUTPERFORM

Long-term Outlook: NEUTRAL
Medium-term: UNDERWEIGHT AUSTRALIA
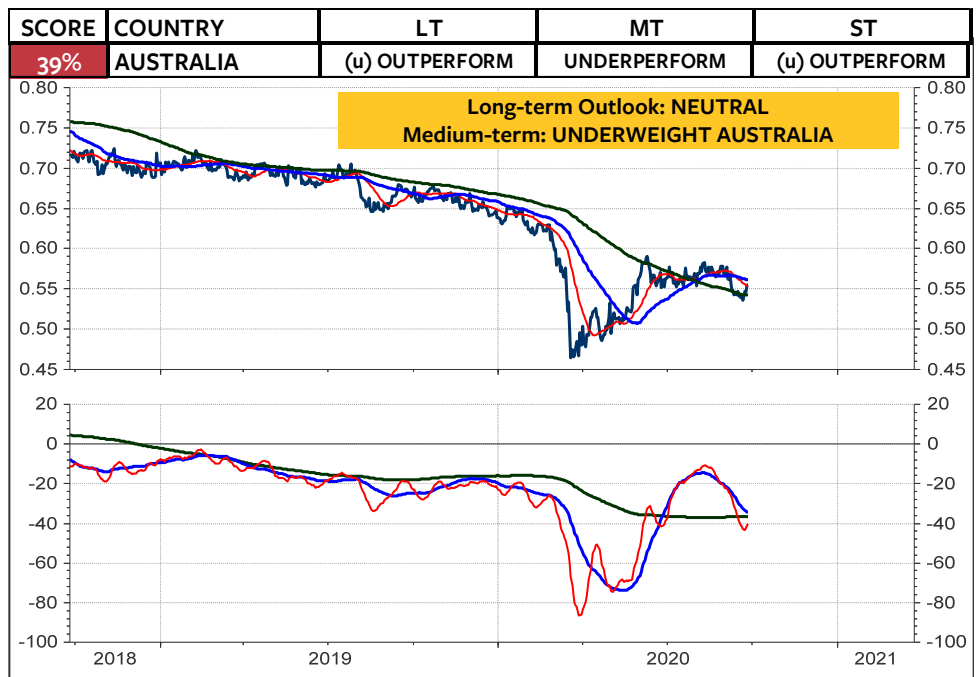
MSCI HONG KONG in Hong Kong dollar

SCORE	INDEX	RIC	PRICE	LT	MT	ST
50%	HONG KONG	.dMIHKo0	15'071.63	+	do	-

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

MSCI HONG KONG in Swiss franc

SCORE	COUNTRY	LT	MT	ST
22%	HONG KONG in Swiss franc	+	-	-

Long-term Outlook: DOWN
Medium-term Outlook: DOWN
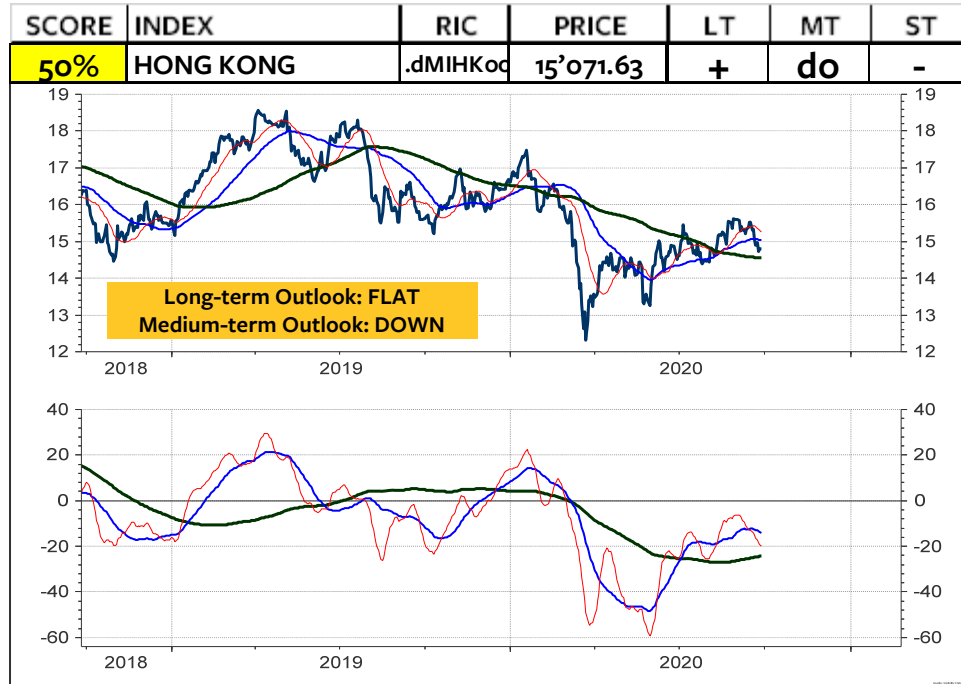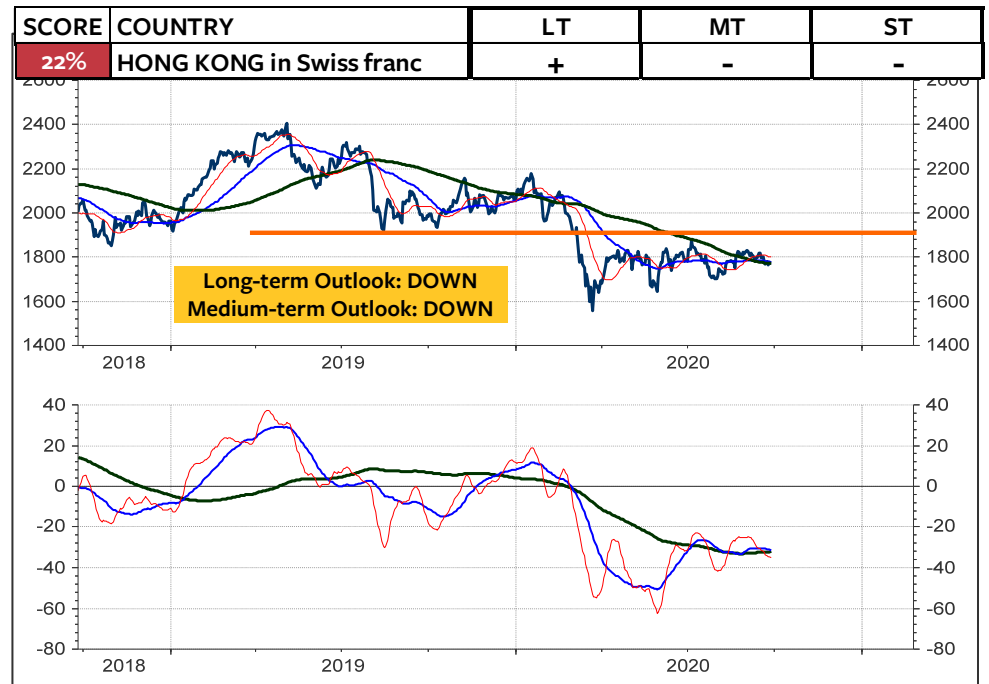
MSCI HONG KONG relative to the MSCI AC World

SCORE	COUNTRY	LT	MT	ST
28%	HONG KONG	(d) NEUTRAL	(d) NEUTRAL	(d) UNDERPERFORM

Long-term: UNDERWEIGHT HONG KONG
Medium-term: UNDERWEIGHT HONG KONG
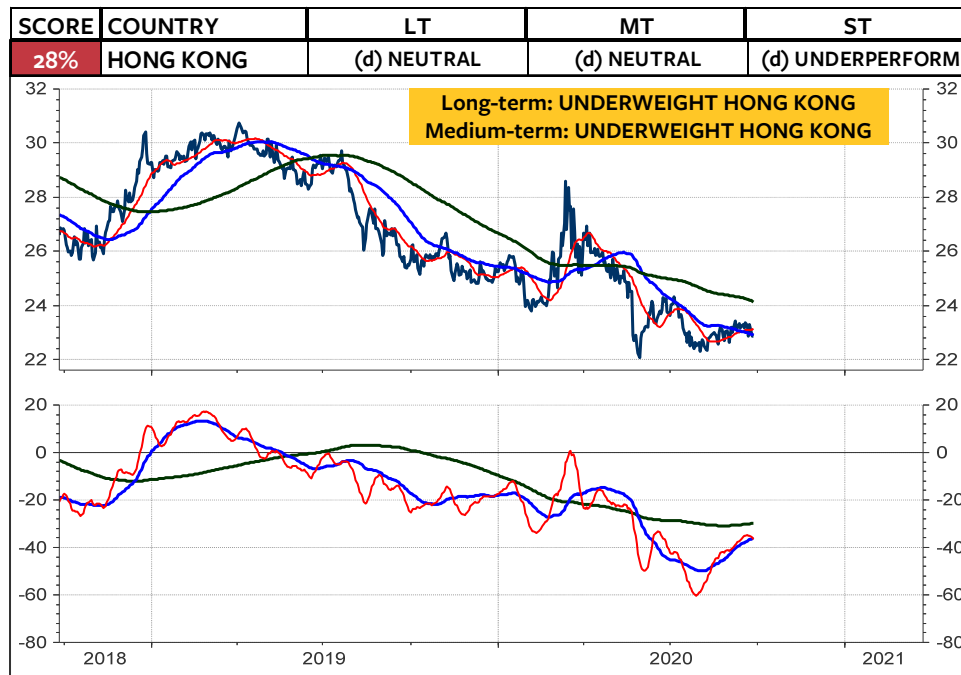
MSCI HONG KONG in SFR relative to MSCI Switzerland

SCORE	COUNTRY	LT	MT	ST
56%	HONG KONG	NEUTRAL	(u) OUTPERFORM	(u) OUTPERFORM

Long-term: UNDERWEIGHT HONG KONG
Medium-term: UNDERWEIGHT HONG KONG
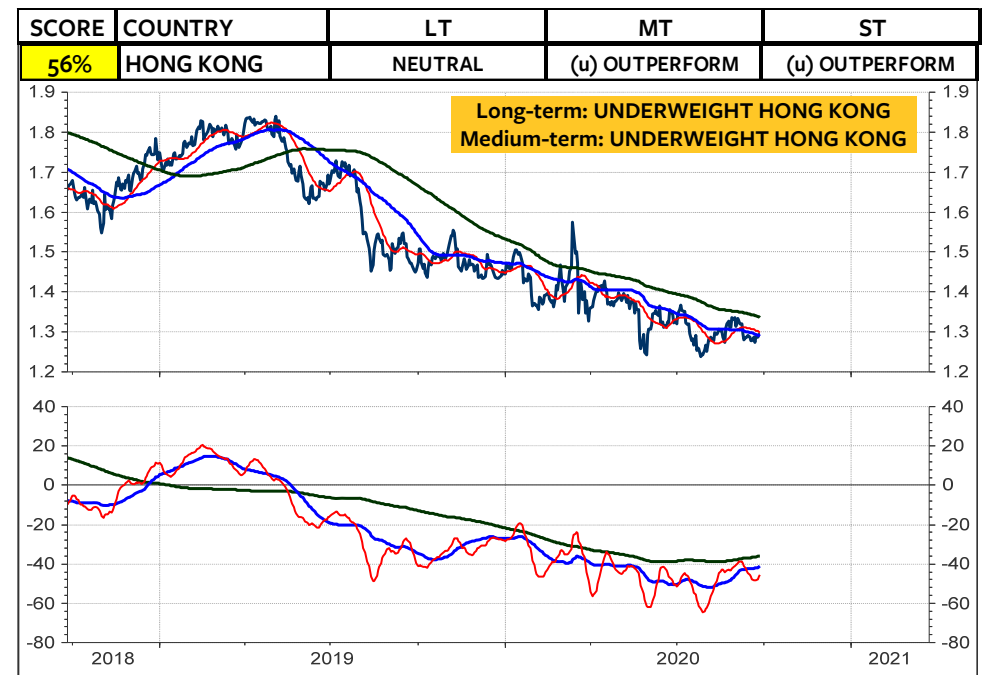
MSCI SINGAPORE in Singapore dollar

SCORE	INDEX		RIC	PRICE	LT	MT	ST
6%	SINGAPORE		.dMISGoo	1'321.60	–	–	uo

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

MSCI SINGAPORE in Swiss franc

SCORE	COUNTRY			LT	MT	ST
11%	SINGAPORE in Swiss franc			–	–	uu+

Long-term Outlook: DOWN
Medium-term Outlook: DOWN
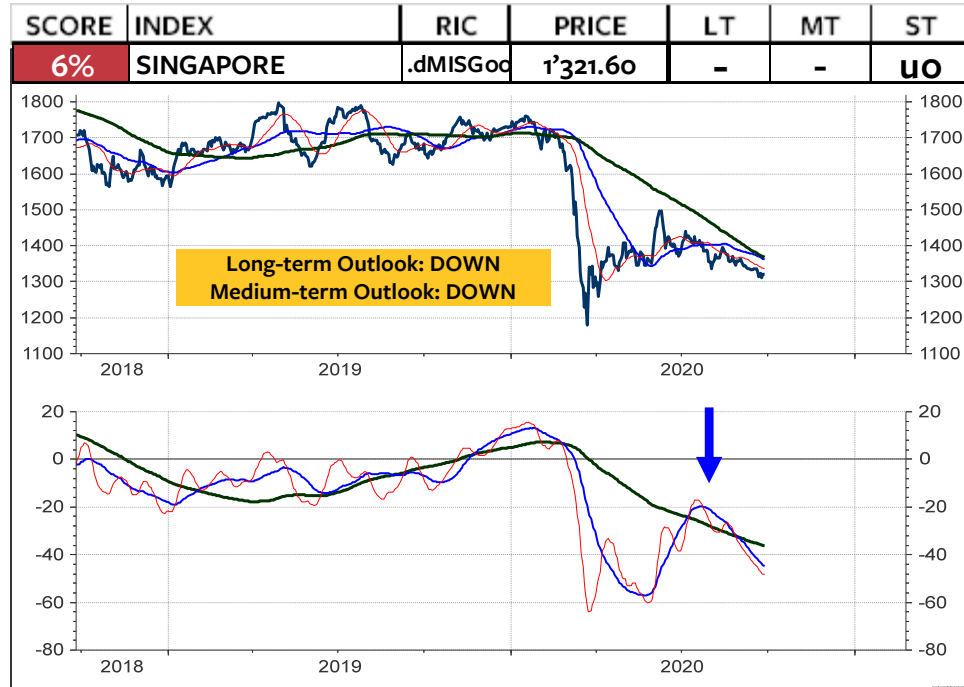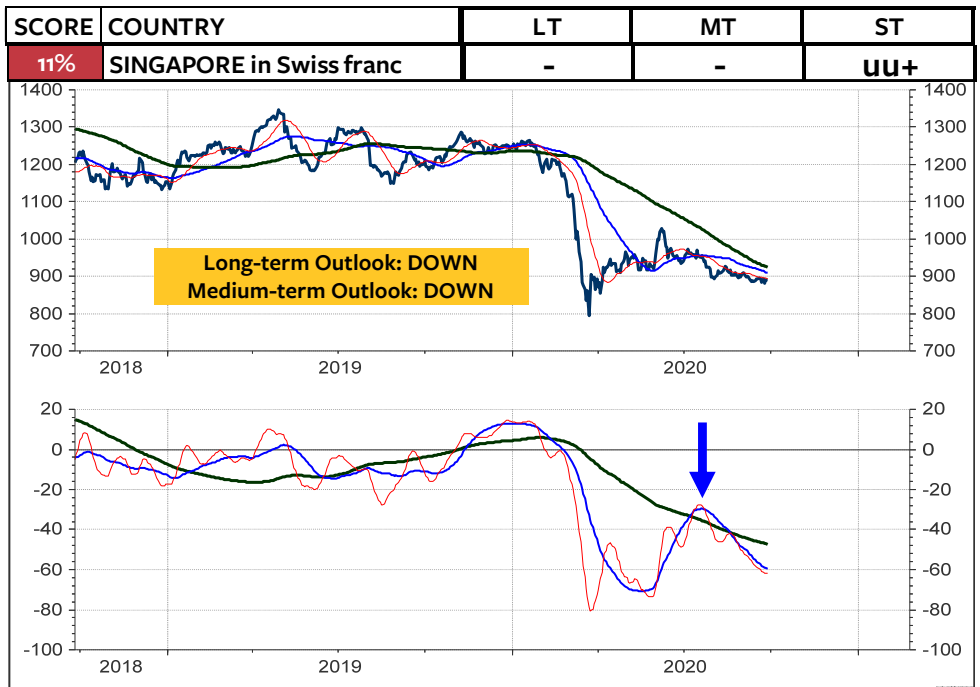
MSCI SINGAPORE relative to the MSCI AC World

SCORE	COUNTRY	LT	MT	ST
44%	SINGAPORE	UNDERPERFORM	OUTPERFORM	OUTPERFORM

Long-term Outlook: UNDERWEIGHT SINGAPORE
Medium-term: UNDERWEIGHT SINGAPORE
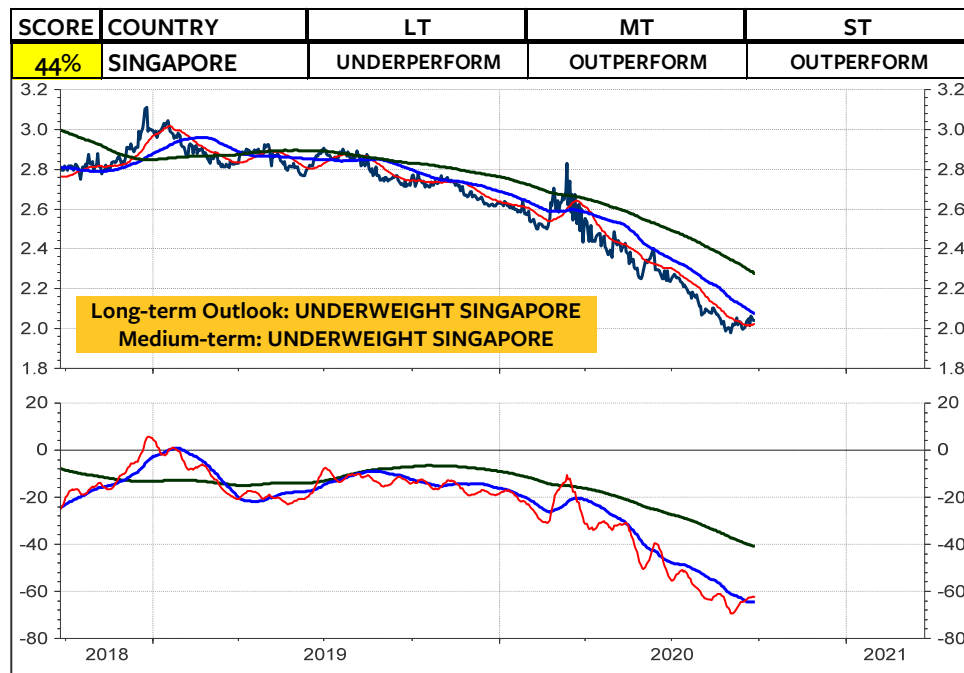
MSCI SINGAPORE in SFR relative to MSCI Switzerland

SCORE	COUNTRY	LT	MT	ST
33%	SINGAPORE	UNDERPERFORM	(u) NEUTRAL	OUTPERFORM

Long-term Outlook: UNDERWEIGHT SINGAPORE
Medium-term Outlook: UNDERWEIGHT SINGAPORE
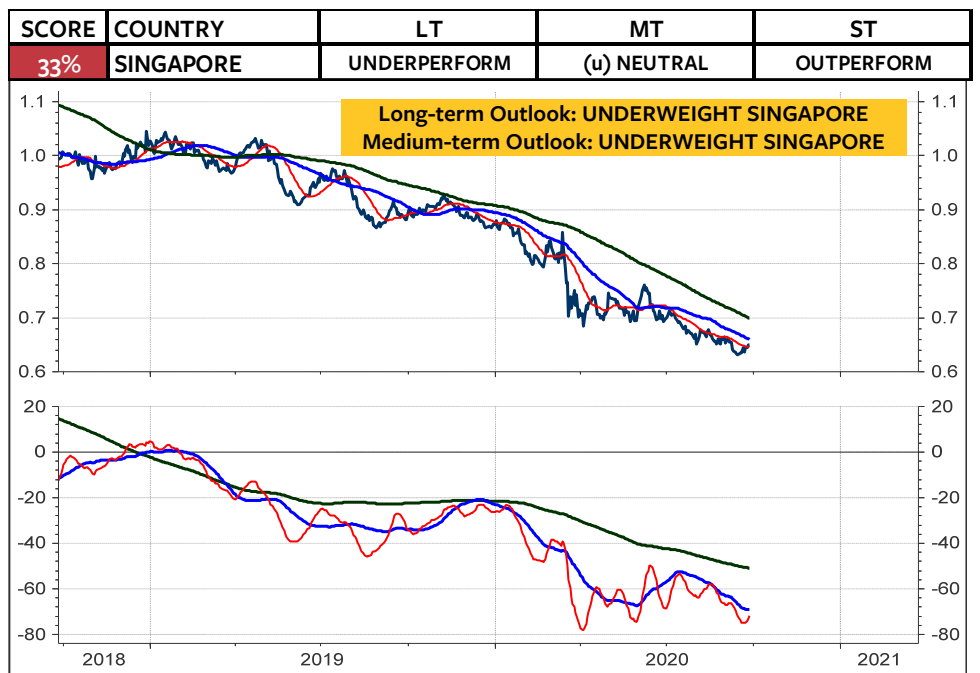
MSCI EMERGING MARKETS in local currencies

SCORE	INDEX		RIC	PRICE	LT	MT	ST
33%	EM		.dMIEF00	60'809	+	–	–

Long-term Outlook: FLAT
Medium-term Outlook: DOWN
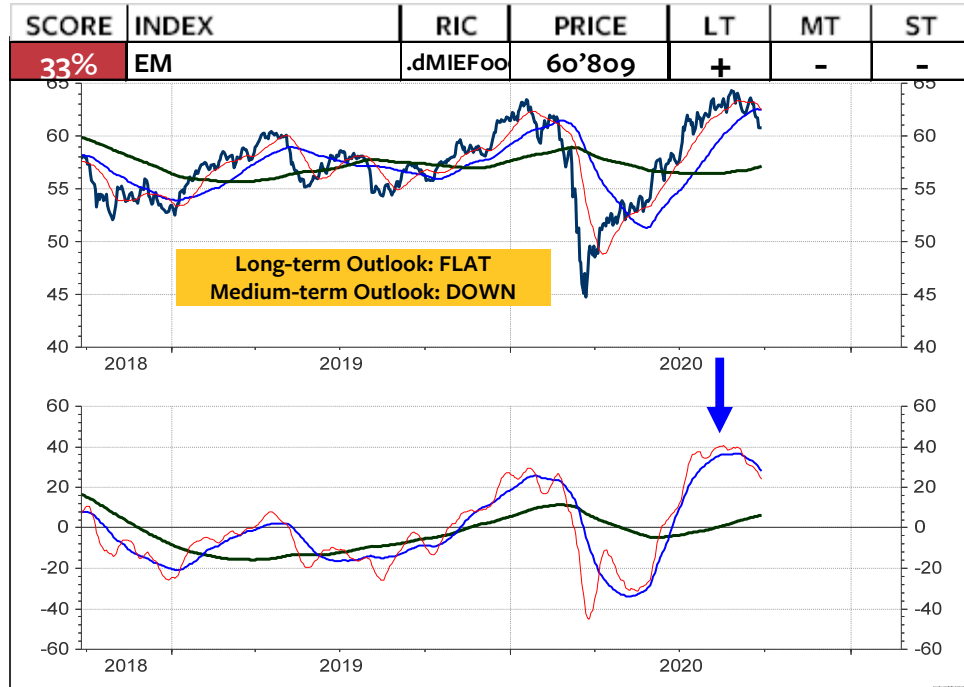
MSCI EMERGING MARKETS in Swiss franc

SCORE	COUNTRY		LT	MT	ST
33%	EM in Swiss franc		+	–	–

Long-term Outlook: FLAT
Medium-term Outlook: DOWN
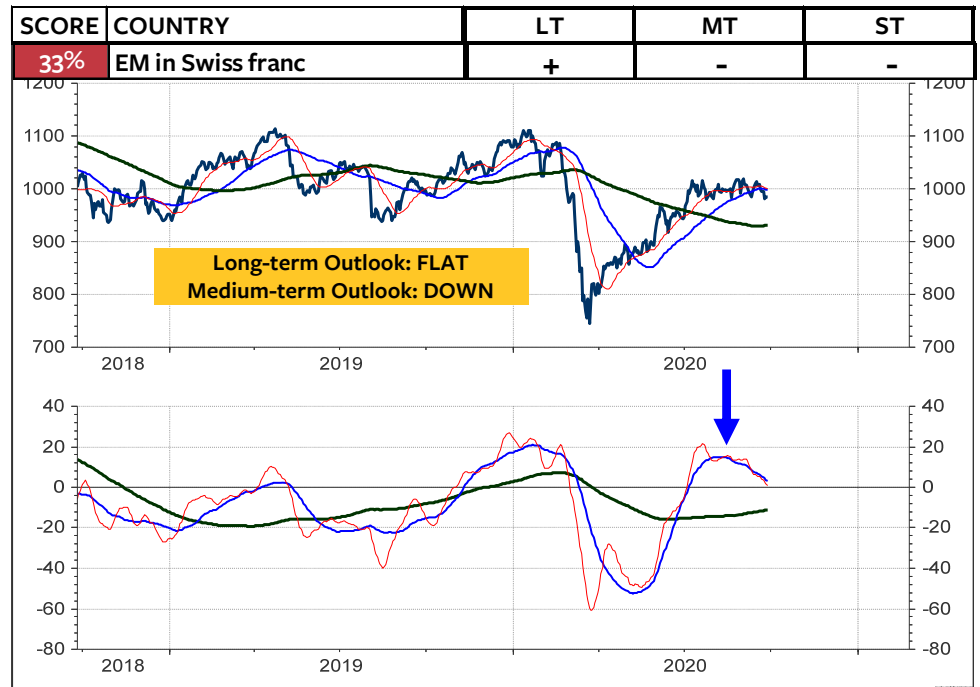
MSCI EMERGING MARKETS relative to the MSCI AC World

SCORE	COUNTRY	LT	MT	ST
0%	EM	UNDERPERFORM	UNDERPERFORM	UNDERPERFORM

Long-term Outlook: NEUTRAL
Medium-term Outlook: NEUTRAL
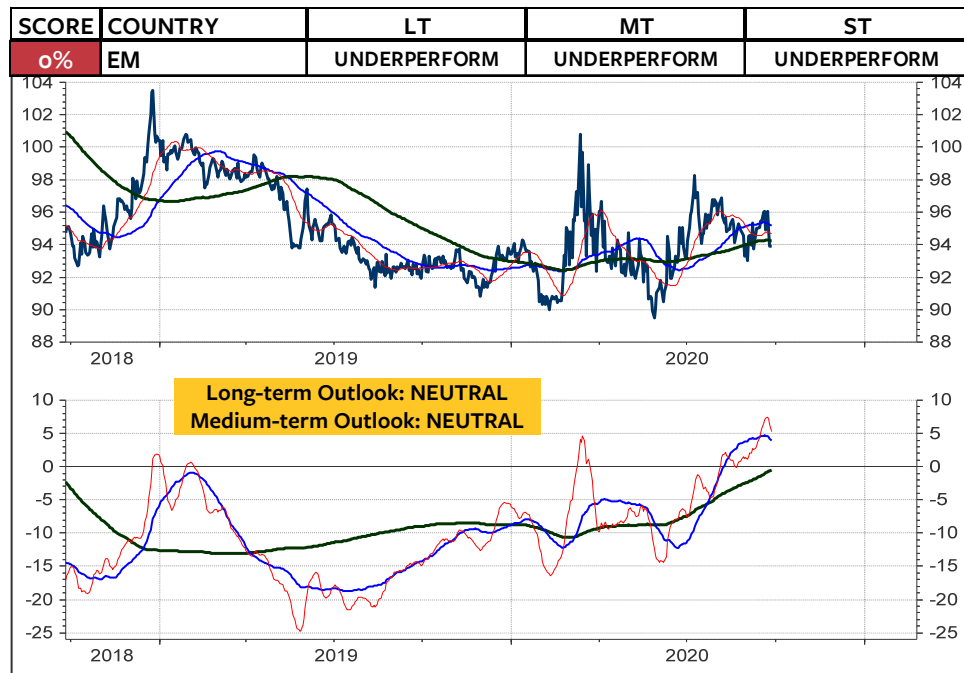
MSCI EMERGING MARKETS in CHF relative to MSCI Switzerland

SCORE	COUNTRY	LT	MT	ST
44%	EM	OUTPERFORM	UNDERPERFORM	OUTPERFORM

Long-term Outlook: NEUTRAL
Medium-term Outlook: UNDERWEIGHT EM
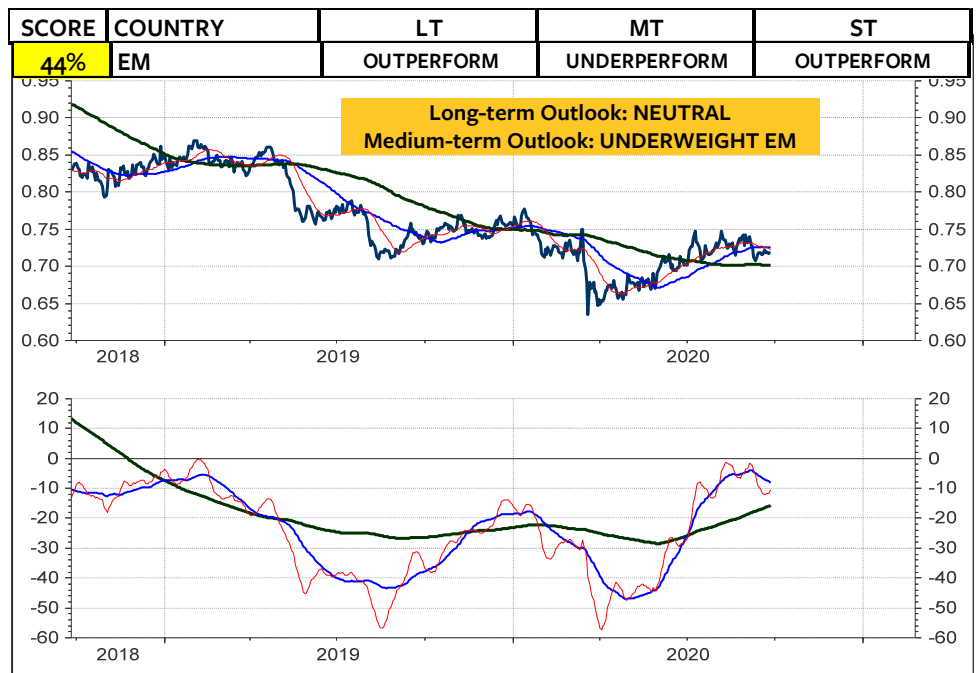
MSCI CHINA in Chinese yuan

SCORE	INDEX		RIC	PRICE	LT	MT	ST
39%	CHINA		.dMICNod	94.68	+	−	uo

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

The uptrend from March is likely to top.
MT DOWN if 94 to 90 is broken.

MSCI CHINA in Swiss franc

SCORE	COUNTRY		LT	MT	ST
39%	CHINA in Swiss franc		+	−	uo

Long-term Outlook: UP
Medium-term Outlook: DOWN
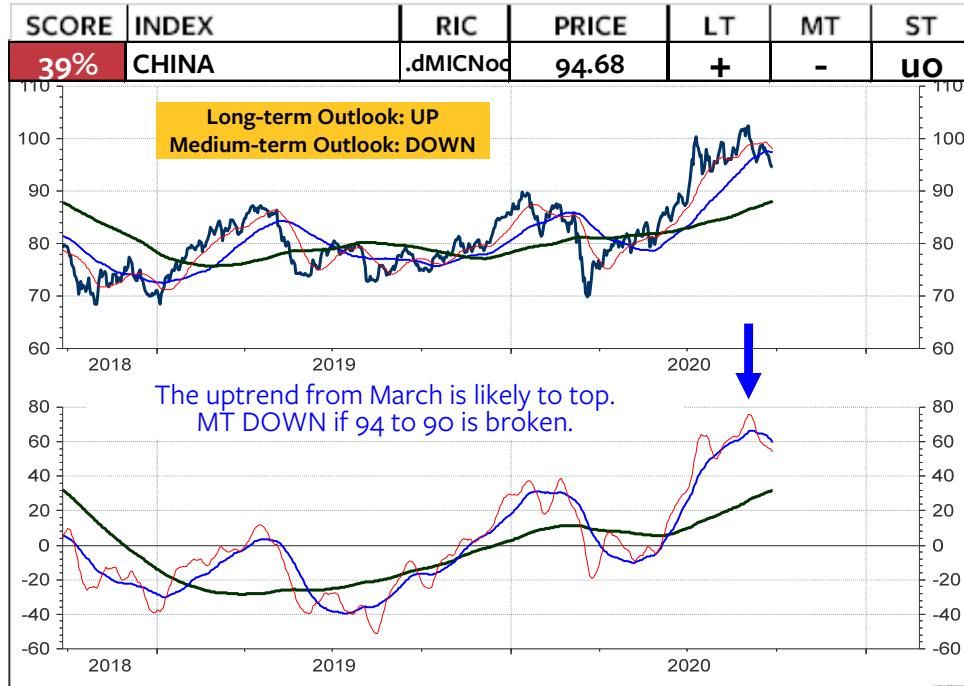
MSCI CHINA relative to the MSCI AC World

SCORE	COUNTRY	LT	MT	ST
28%	CHINA	OUTPERFORM	(d) UNDERPERFORM	(d) NEUTRAL

Long-term Outlook: NEUTRAL
Medium-term Outlook: NEUTRAL
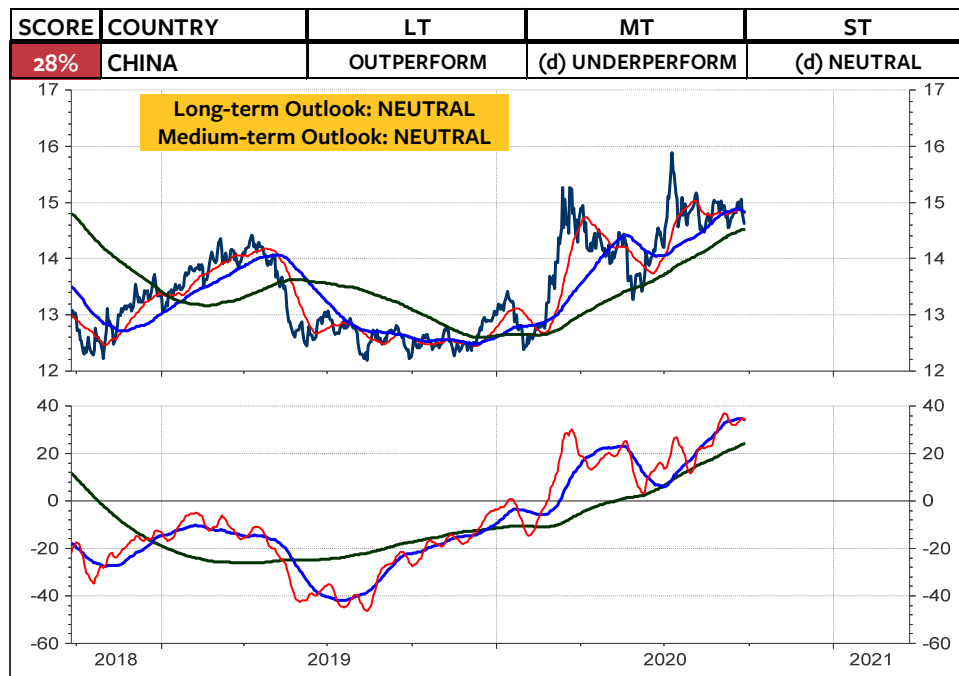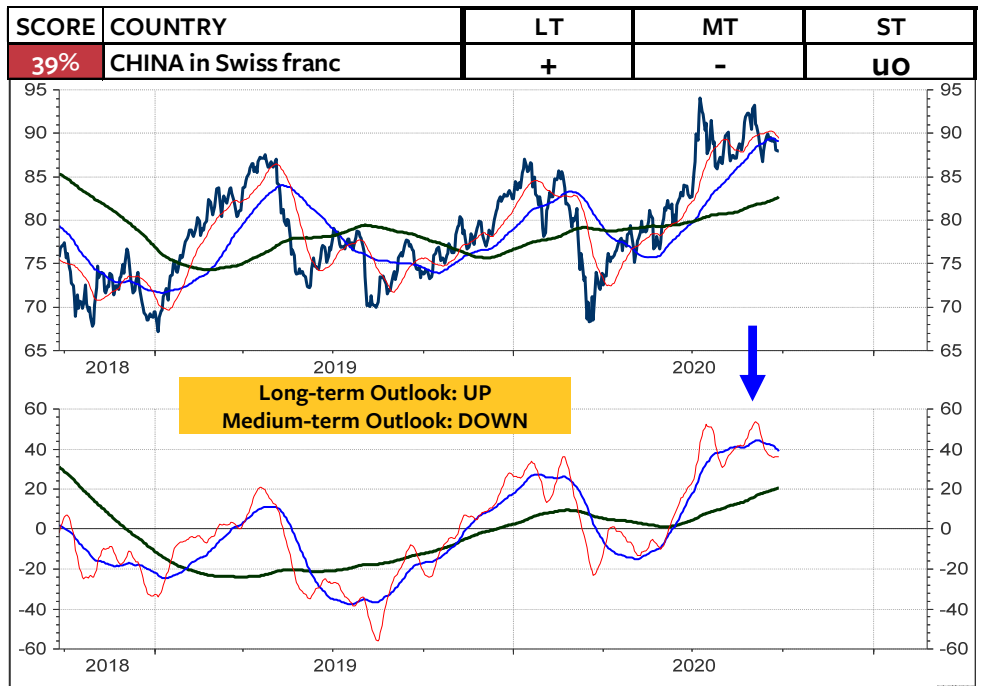
MSCI CHINA in SFR relative to MSCI Switzerland

SCORE	COUNTRY	LT	MT	ST
44%	CHINA	OUTPERFORM	UNDERPERFORM	(u) OUTPERFORM

Long-term Outlook: : NEUTRAL
Medium-term Outlook: NEUTRAL
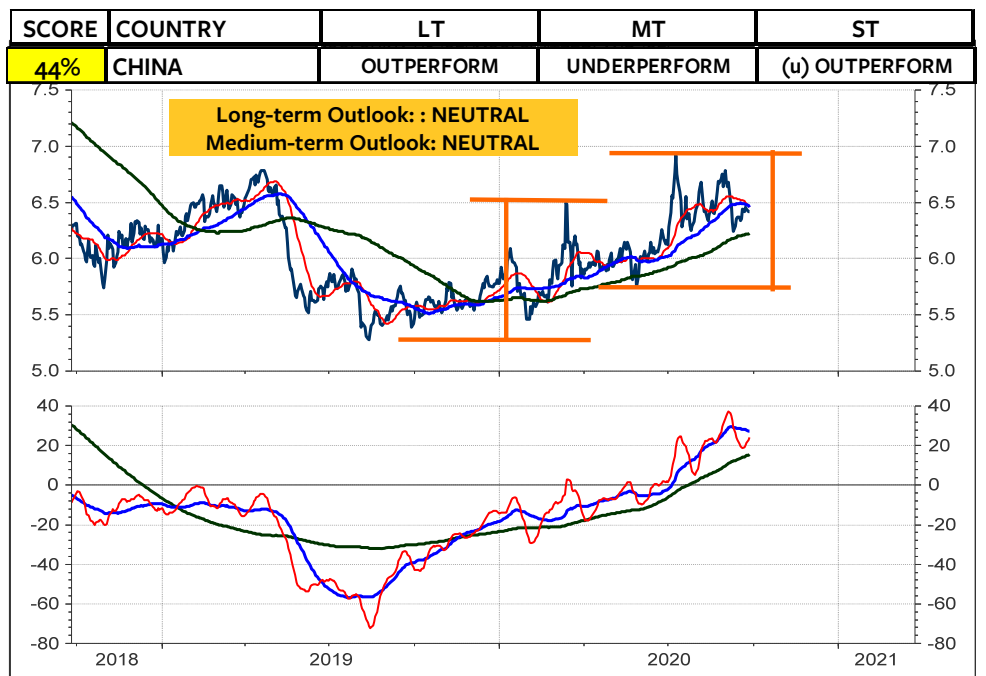
MSCI BRAZIL in Brazil real

SCORE	INDEX		RIC	PRICE	LT	MT	ST
11%	BRAZIL		.dMIBR00	1'092.72	O	–	–

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

MSCI BRAZIL in Swiss franc

SCORE	COUNTRY	LT	MT	ST
0%	BRAZIL in Swiss franc	–	–	–

Long-term Outlook: DOWN
Medium-term Outlook: DOWN
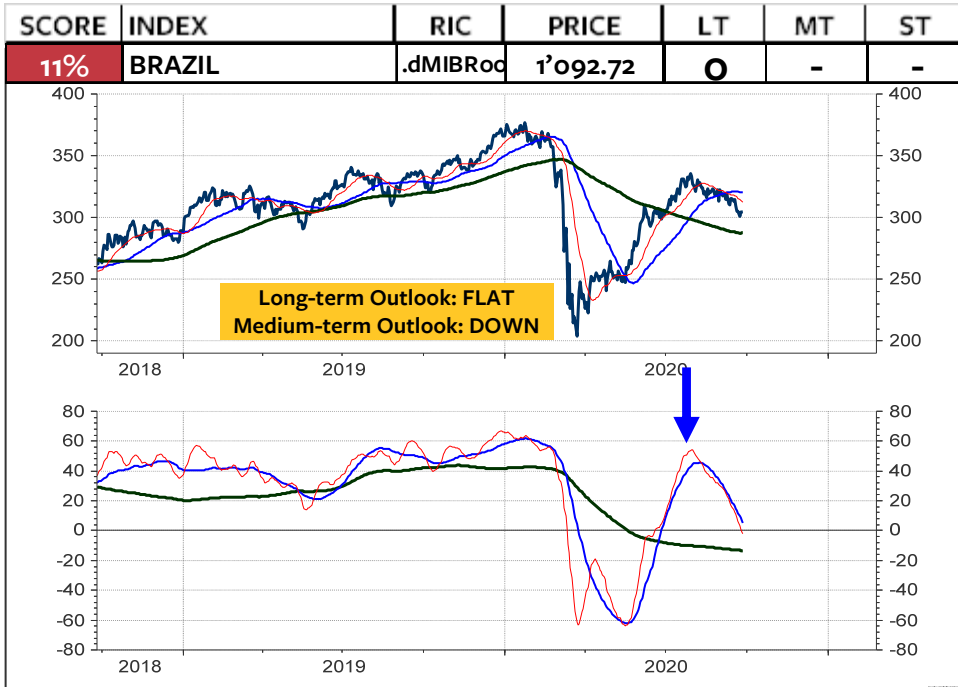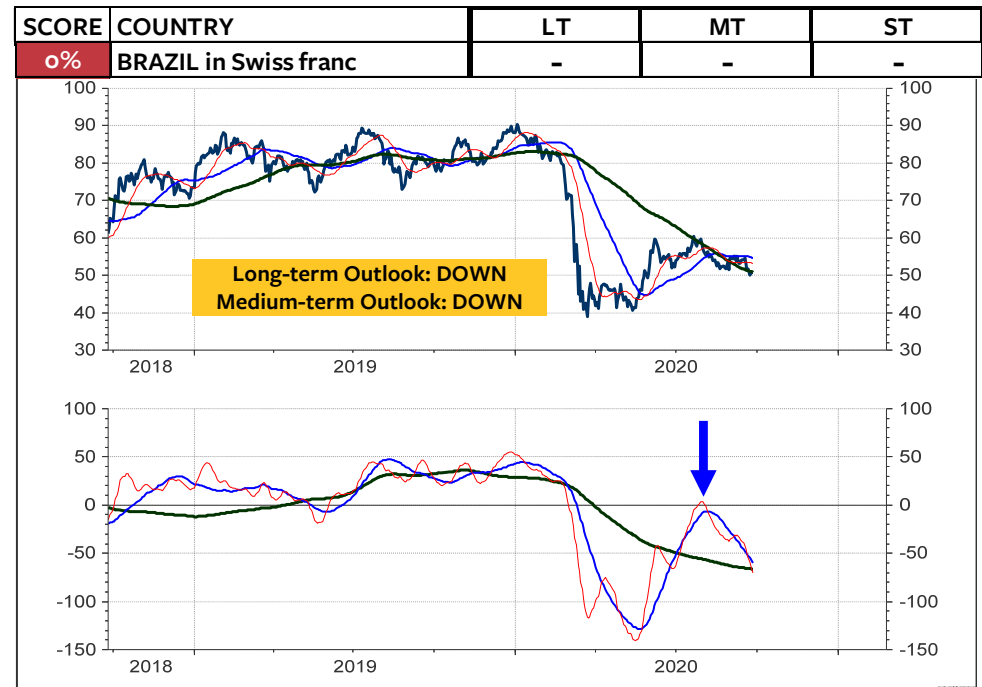
MSCI BRAZIL relative to the MSCI AC World

SCORE	COUNTRY	LT	MT	ST
0%	BRAZIL	UNDERPERFORM	UNDERPERFORM	UNDERPERFORM

Long-term: UNDERWEIGHT BRAZIL
Medium-term: UNDERWEIGHT BRAZIL
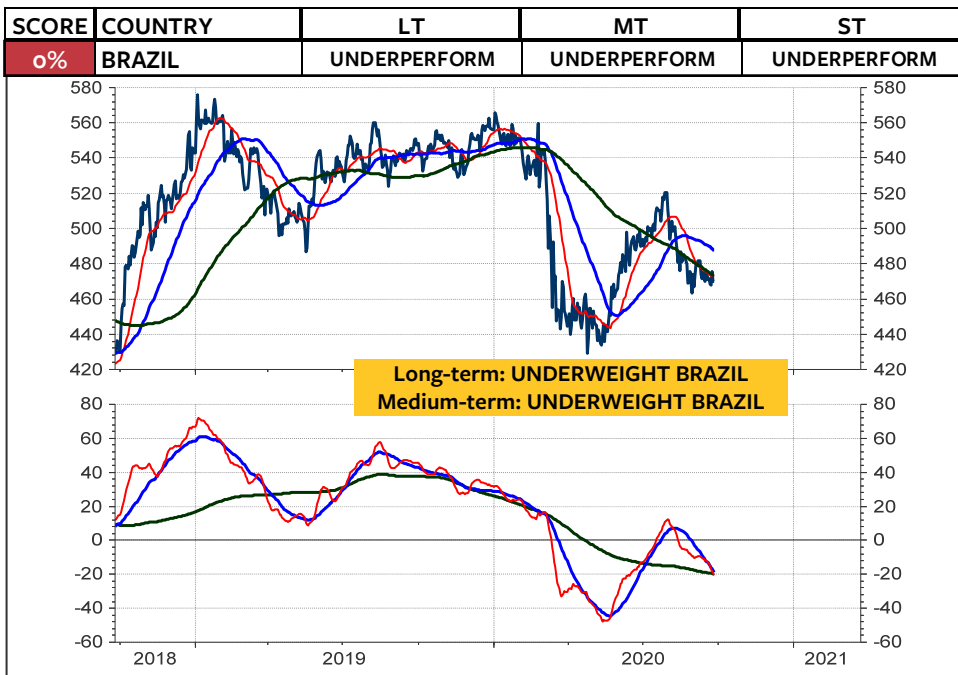
MSCI BRAZIL in SFR relative to MSCI Switzerland

SCORE	COUNTRY	LT	MT	ST
0%	BRAZIL	UNDERPERFORM	UNDERPERFORM	UNDERPERFORM

Long-term Outlook: UNDERWEIGHT BRAZIL
Medium-term Outlook: UNDERWEIGHT BRAZIL
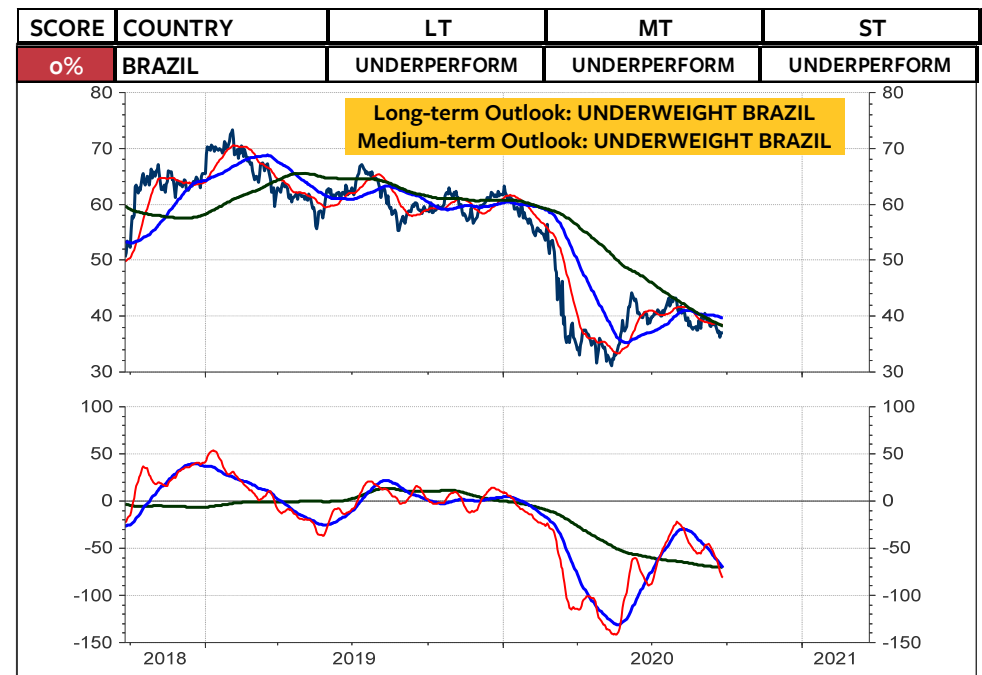
MSCI MEXICO in Mexican peso

SCORE	INDEX	RIC	PRICE	LT	MT	ST
17%	MEXICO FREE	.dMIMXo	33'873.12	–	–	uu+

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

MSCI MEXICO in Swiss franc

SCORE	COUNTRY	LT	MT	ST
0%	MEXICO in Swiss franc	–	–	–

Long-term Outlook: DOWN
Medium-term Outlook: DOWN
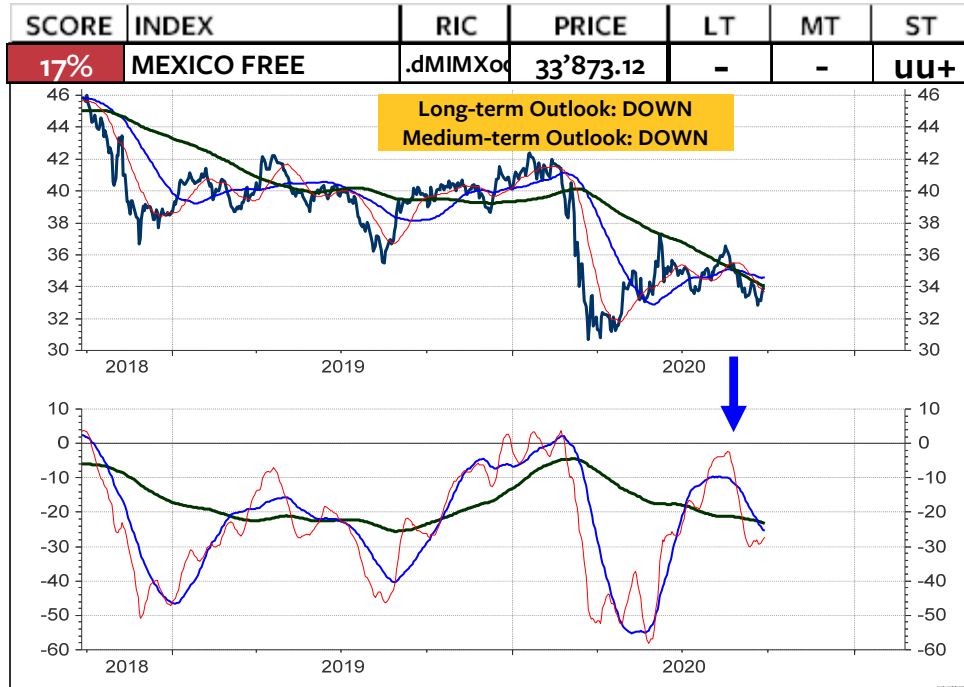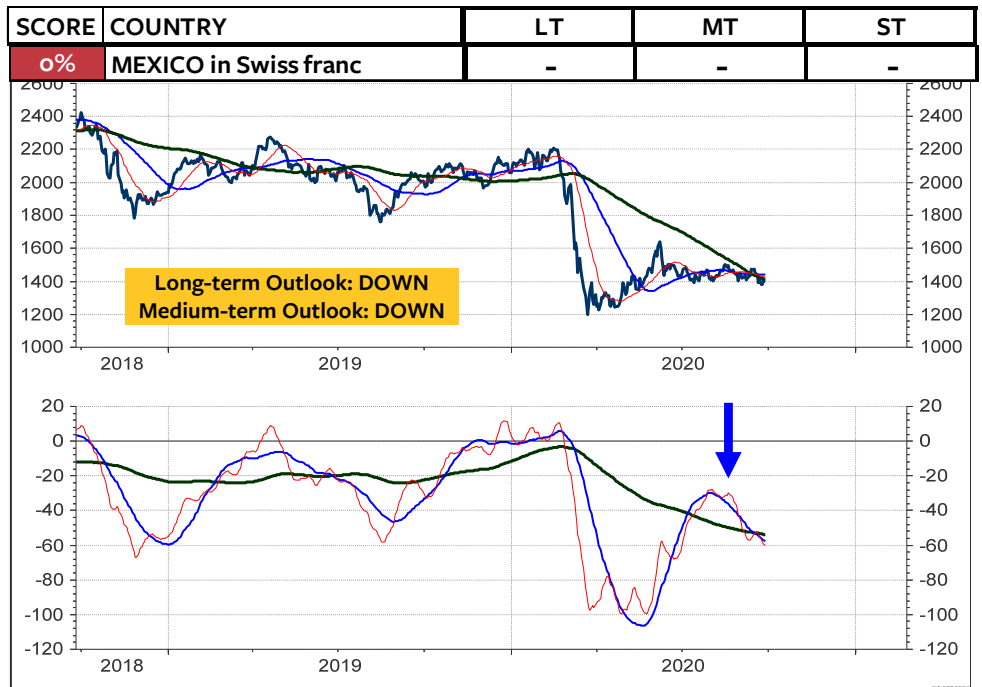
MSCI MEXICO relative to the MSCI AC World

SCORE	COUNTRY	LT	MT	ST
50%	MEXICO	UNDERPERFORM	(u) OUTPERFORM	(u) OUTPERFORM

Long-term: UNDERWEIGHT MEXICO
Medium-term: UNDERWEIGHT MEXICO
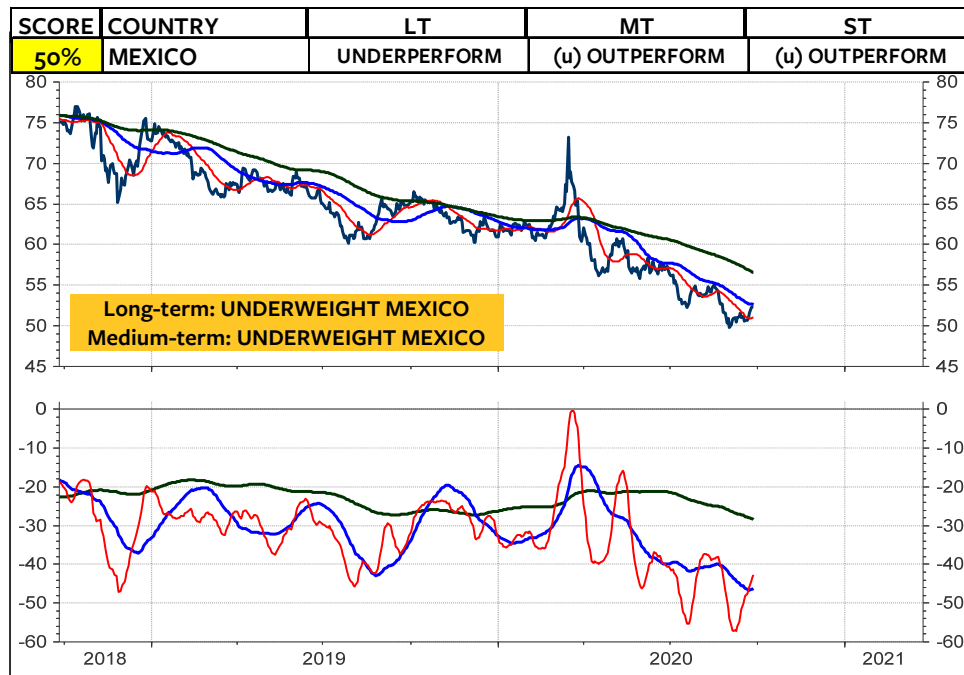
MSCI MEXICO in SFR relative to MSCI Switzerland

SCORE	COUNTRY	LT	MT	ST
6%	MEXICO	UNDERPERFORM	UNDERPERFORM	(u) NEUTRAL

Long-term: UNDERWEIGHT MEXICO
Medium-term: UNDERWEIGHT MEXICO
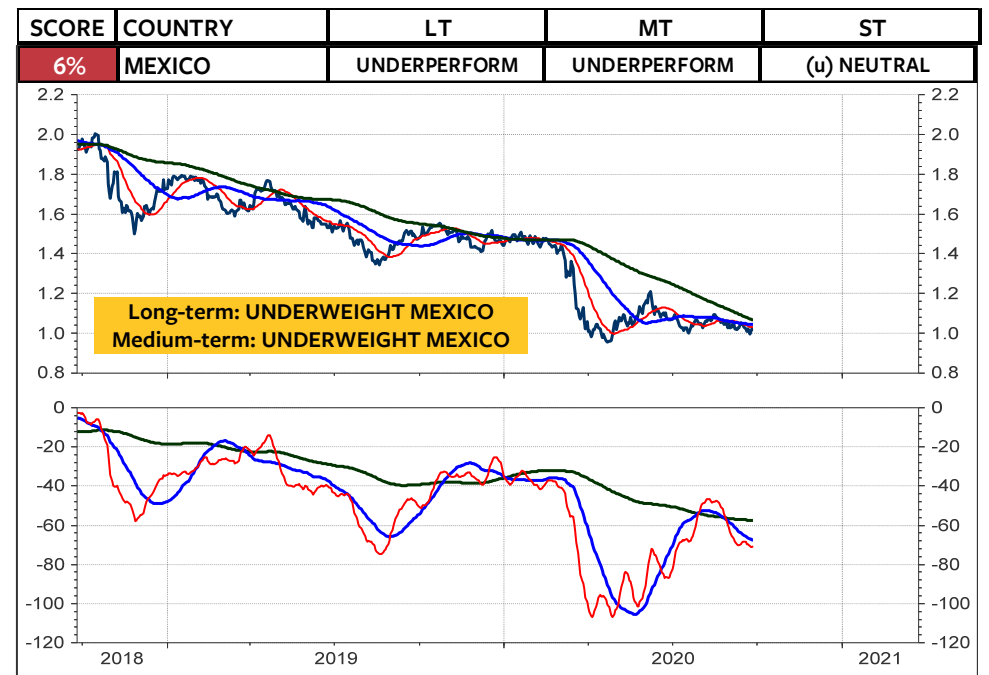
MSCI RUSSIA in Russian rouble

SCORE	INDEX	RIC	PRICE	LT	MT	ST
17%	RUSSIA	.dMIRU00	1'151.72	uo	–	uo

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

MSCI RUSSIA in Swiss franc

SCORE	COUNTRY		LT	MT	ST
0%	RUSSIA in Swiss franc		–	–	–

Long-term Outlook: DOWN
Medium-term Outlook: DOWN
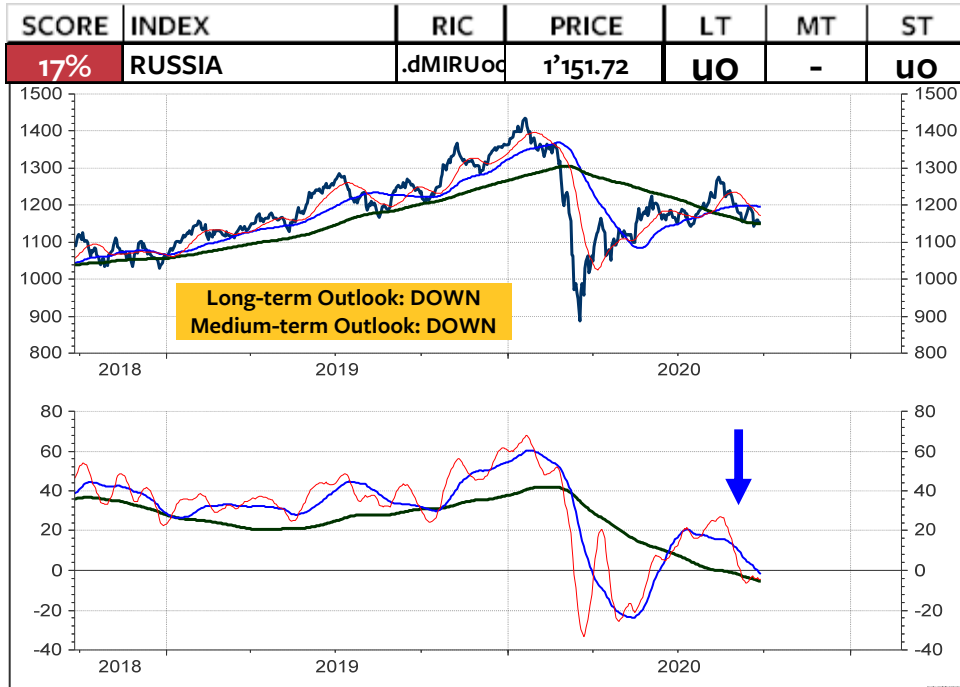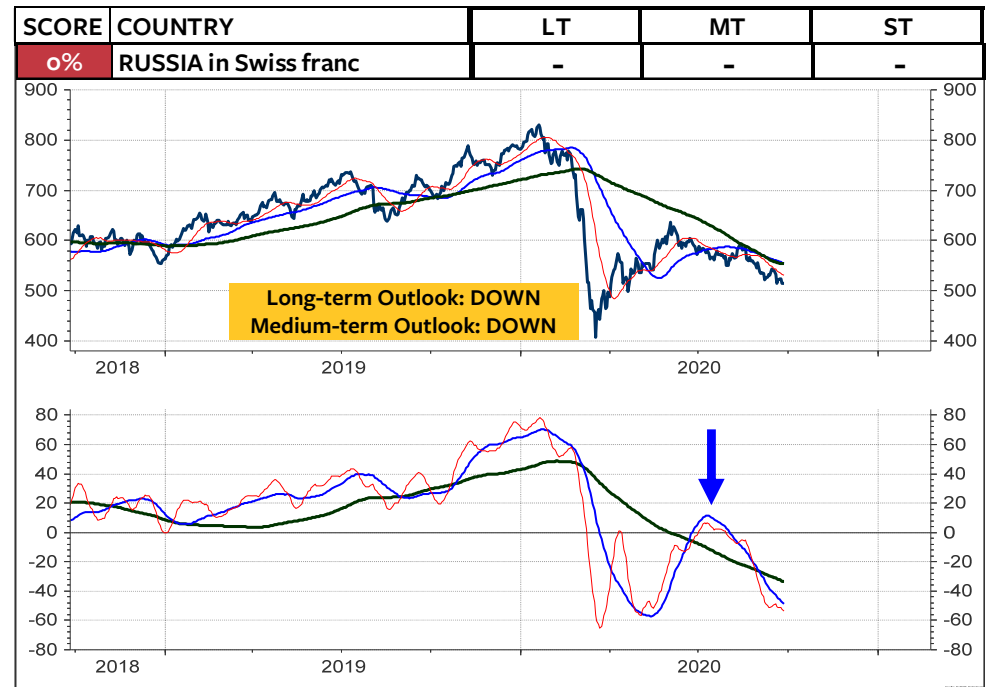
MSCI RUSSIA relative to the MSCI AC World

SCORE	COUNTRY	LT	MT	ST
22%	RUSSIA	UNDERPERFORM	(u) NEUTRAL	NEUTRAL

Long-term Outlook: UNDERWEIGHT RUSSIA
Medium-term Outlook: UNDERWEIGHT RUSSIA

MSCI RUSSIA in SFR relative to MSCI Switzerland

SCORE	COUNTRY	LT	MT	ST
6%	RUSSIA	UNDERPERFORM	UNDERPERFORM	(u) NEUTRAL

Long-term: UNDERWEIGHT RUSSIA
Medium-term: UNDERWEIGHT RUSSIA

Bertschis Chart Outlook

MSCI TURKEY in Turkish lira

SCORE	INDEX		RIC	PRICE	LT	MT	ST
44%	TURKEY		.dMITR00	1'327'035	uo	uo	uu+

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

MSCI TURKEY in Swiss franc

SCORE	COUNTRY		LT	MT	ST
33%	TURKEY in Swiss franc		–	uo	uu+

Long-term Outlook: DOWN
Medium-term Outlook: DOWN
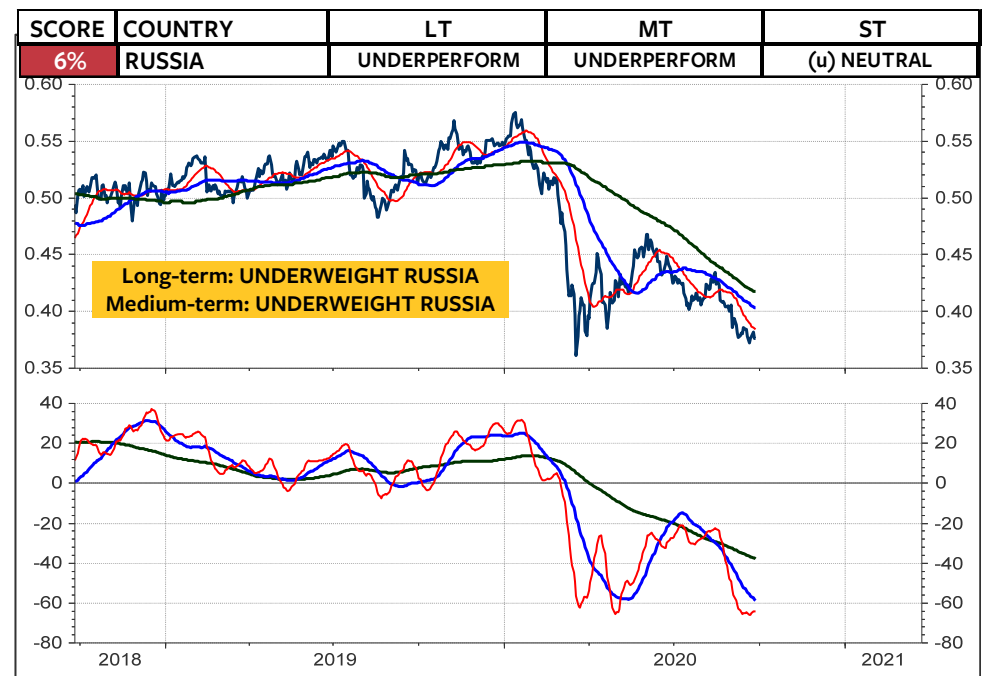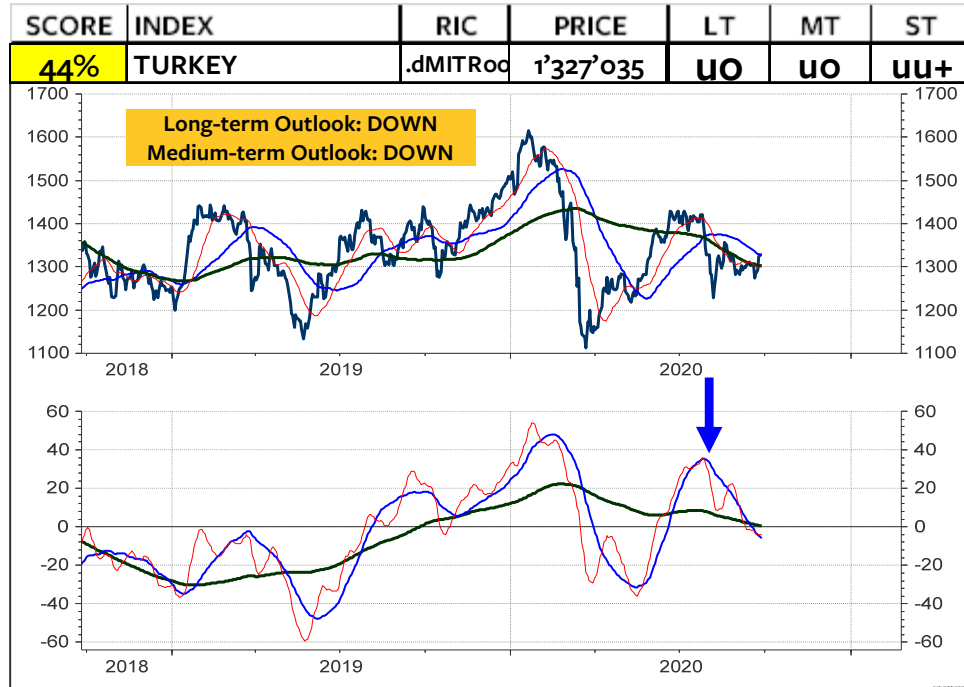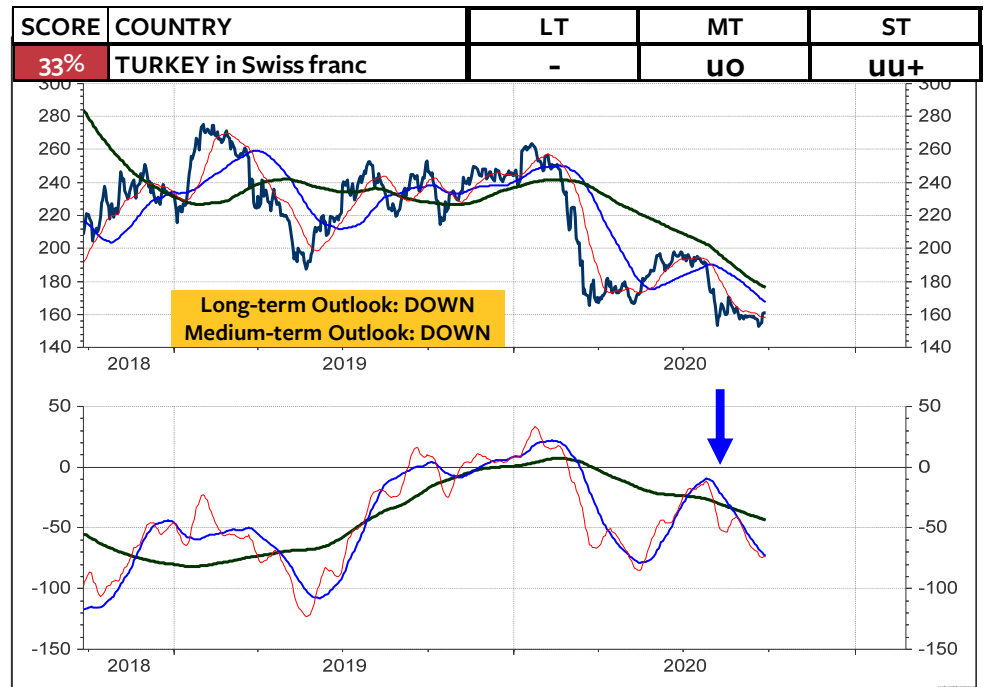
MSCI TURKEY relative to the MSCI AC World

SCORE	COUNTRY	LT	MT	ST
67%	TURKEY	UNDERPERFORM	(u) OUTPERFORM	OUTPERFORM

Long-term: UNDERWEIGHT TURKEY
Medium-term: UNDERWEIGHT TURKEY
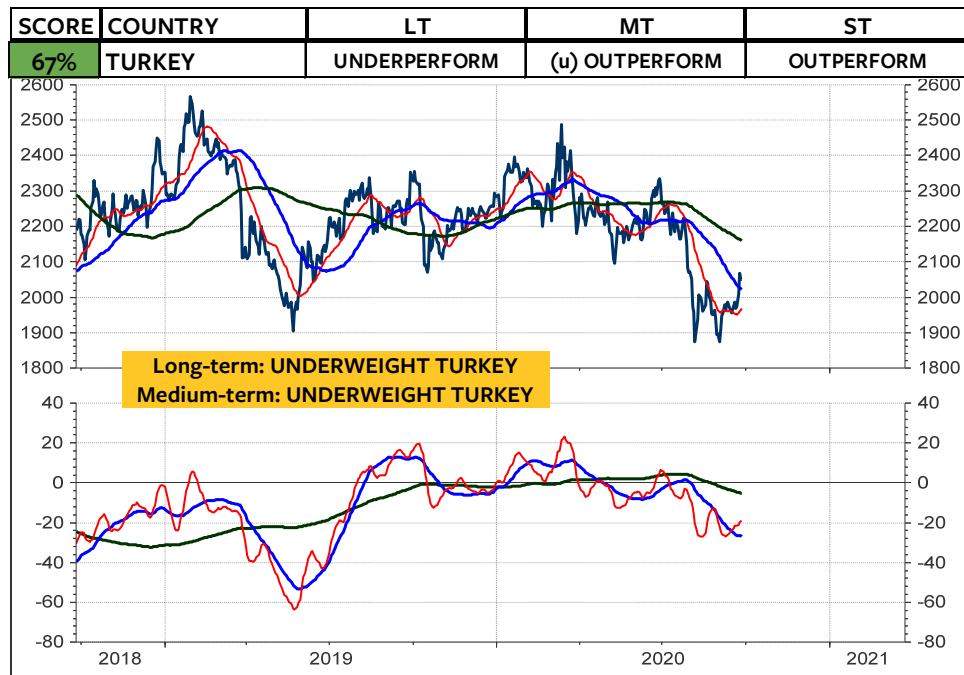
MSCI TURKEY in SFR relative to MSCI Switzerland

SCORE	COUNTRY	LT	MT	ST
33%	TURKEY	UNDERPERFORM	(u) NEUTRAL	(u) OUTPERFORM

Long-term Outlook: UNDERWEIGHT TURKEY
Medium-term: UNDERWEIGHT TURKEY

Bertschis Chart Outlook
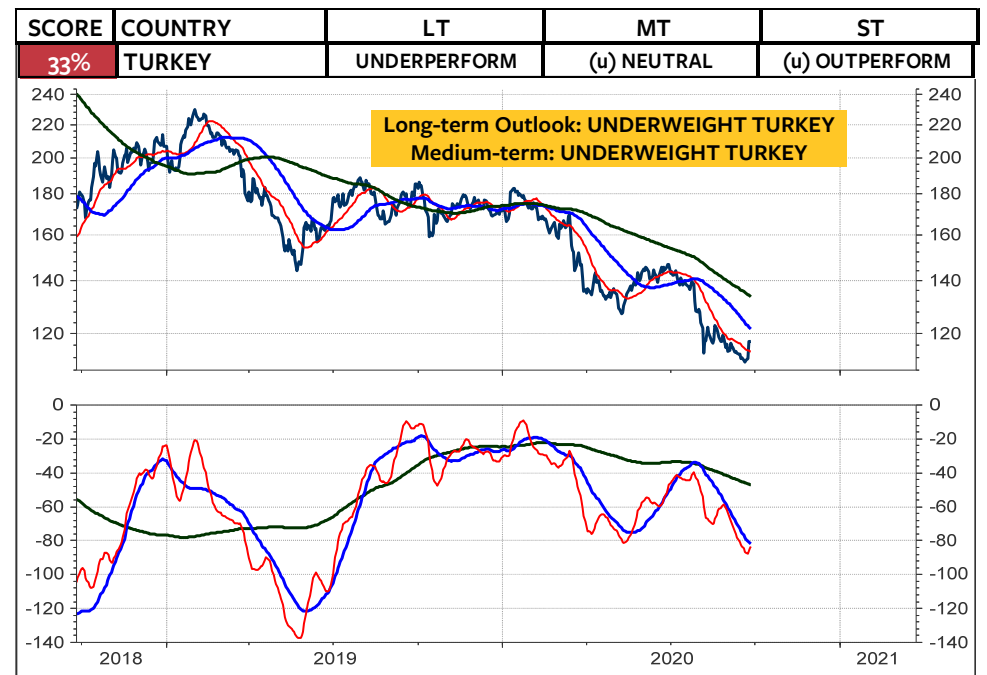
MSCI INDIA in Indian rupee

SCORE	INDEX		RIC	PRICE	LT	MT	ST
33%	INDIA		.dMIIN000	1'314.59	+	d-	-

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

MSCI INDIA in Swiss franc

SCORE	COUNTRY			LT	MT	ST
67%	INDIA in Swiss franc			+	+	d-

Long-term Outlook: FLAT
Medium-term Outlook: FLAT
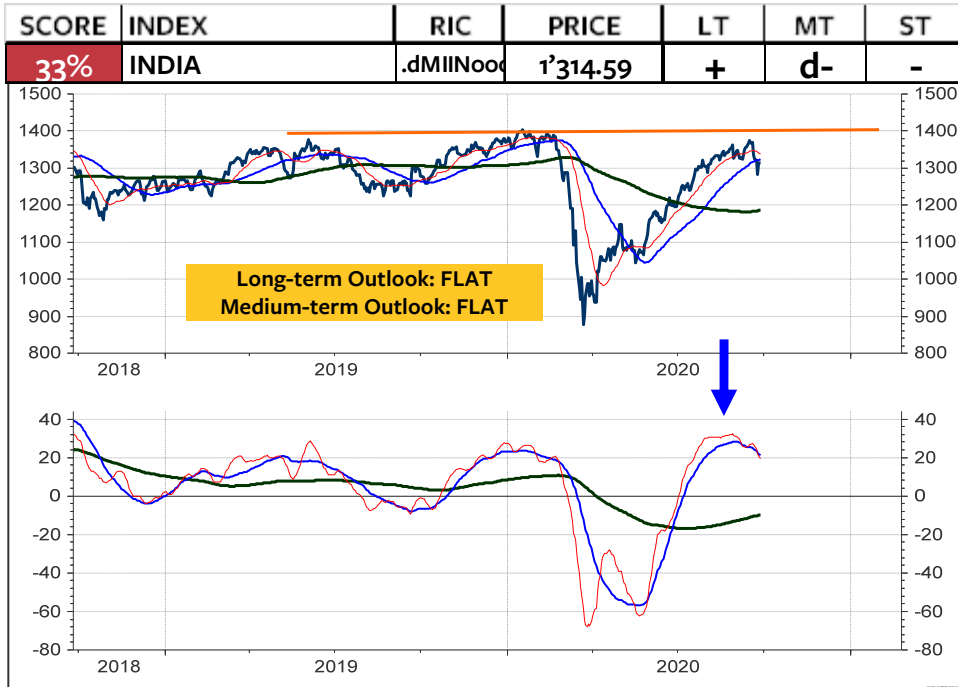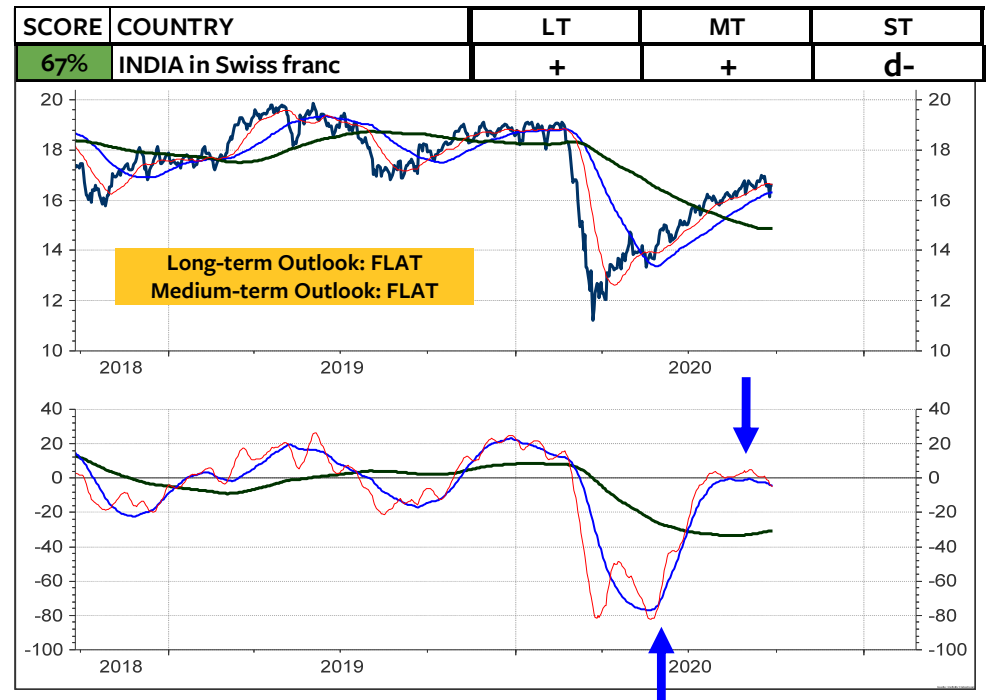
MSCI INDIA relative to the MSCI AC World

SCORE	COUNTRY	LT	MT	ST
72%	INDIA	OUTPERFORM	OUTPERFORM	(d) NEUTRAL

Long-term Outlook: UNDERWEIGHT INDIA
Medium-term: NEUTRAL
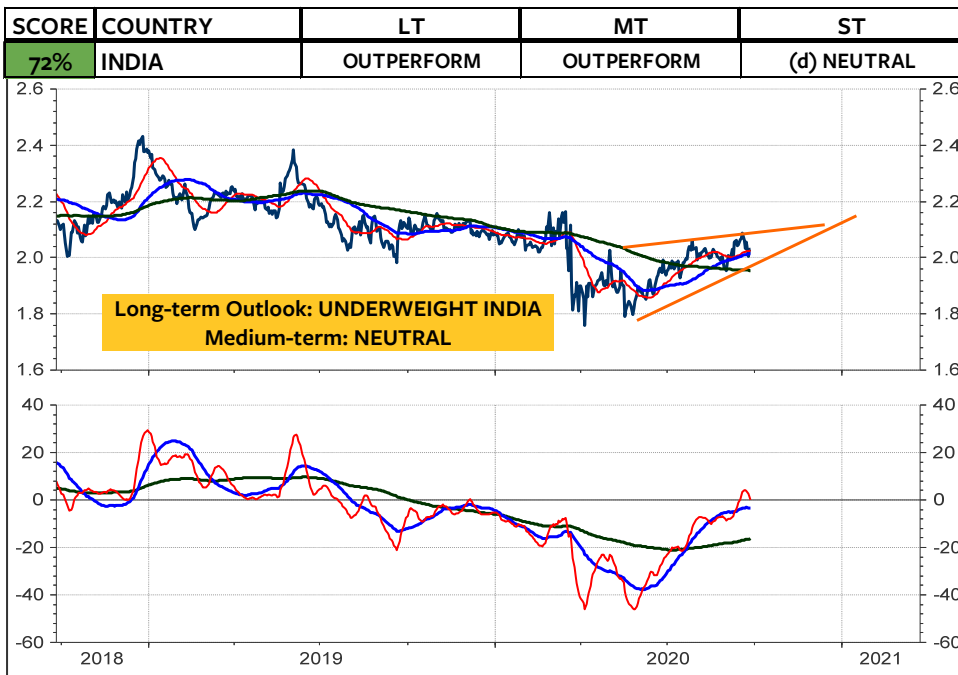
MSCI INDIA in SFR relative to MSCI Switzerland

SCORE	COUNTRY	LT	MT	ST
83%	INDIA	OUTPERFORM	OUTPERFORM	OUTPERFORM

Long-term Outlook: UNDERWEIGHT INDIA
Medium-term Outlook: NEUTRAL
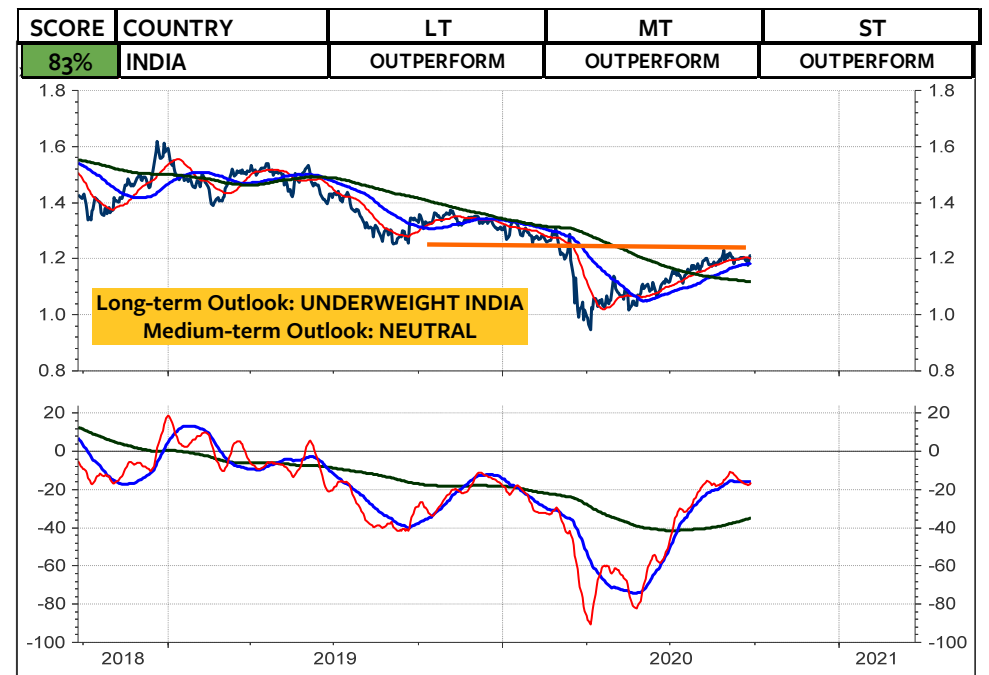
MSCI INDONESIA in Rupiah

SCORE	INDEX	RIC	PRICE	LT	MT	ST
17%	INDONESIA FREE	.dMIIDood	5'491.96	O	–	uo

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

MSCI INDONESIA in Swiss franc

SCORE	COUNTRY		LT	MT	ST
6%	INDONESIA in Swiss franc		–	–	uo

Long-term Outlook: DOWN
Medium-term Outlook: DOWN
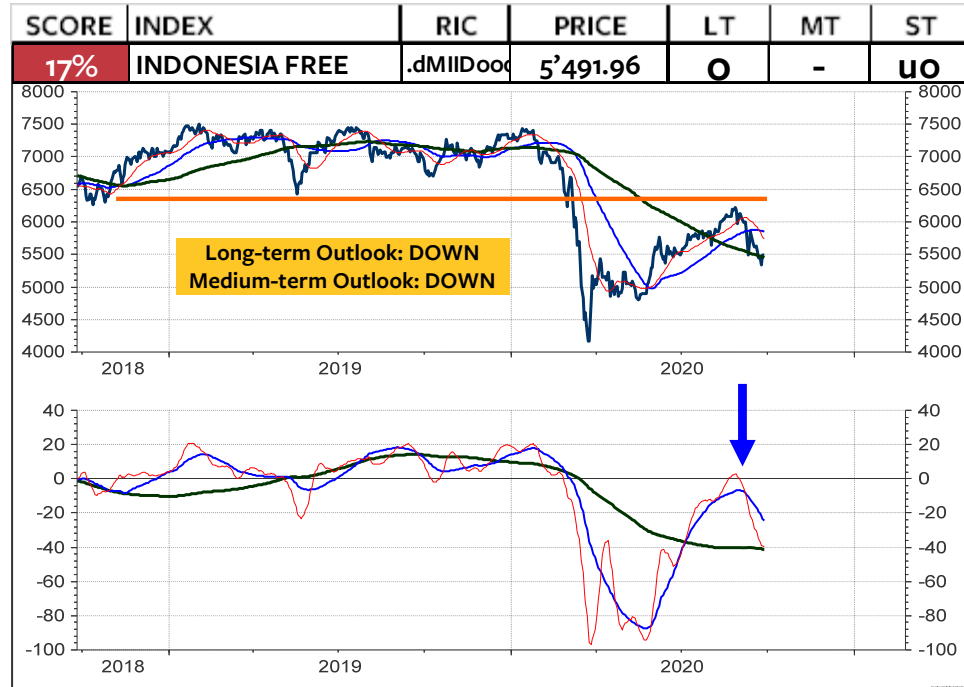
MSCI INDONESIA relative to the MSCI AC World

SCORE	COUNTRY	LT	MT	ST
6%	INDONESIA	UNDERPERFORM	UNDERPERFORM	(u) NEUTRAL

Long-term Outlook: UNDERWEIGHT INDONESIA
Medium-term: UNDERWEIGHT INDONESIA
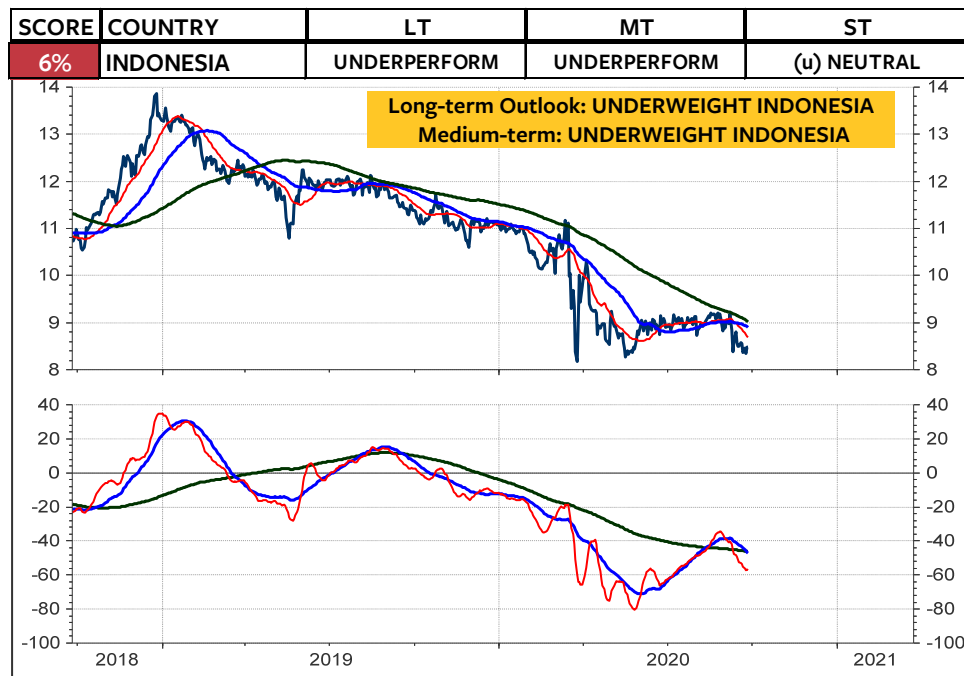
MSCI INDONESIA in SFR relative to MSCI Switzerland

SCORE	COUNTRY	LT	MT	ST
11%	INDONESIA	UNDERPERFORM	UNDERPERFORM	(u) OUTPERFORM

Long-term: UNDERWEIGHT INDONESIA
Medium-term: UNDERWEIGHT INDONESIA

Bertschis Chart Outlook

MSCI PHILIPPINES in Peso

SCORE	INDEX		RIC	PRICE	LT	MT	ST
o%	PHILIPPINES FREE		.dMIPHoo	988.25	d-	-	dd-

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

MSCI PHILIPPINES in Swiss franc

SCORE	COUNTRY	LT	MT	ST
39%	PHILIPPINES in Swiss franc	o	o	+

Long-term Outlook: DOWN
Medium-term Outlook: DOWN
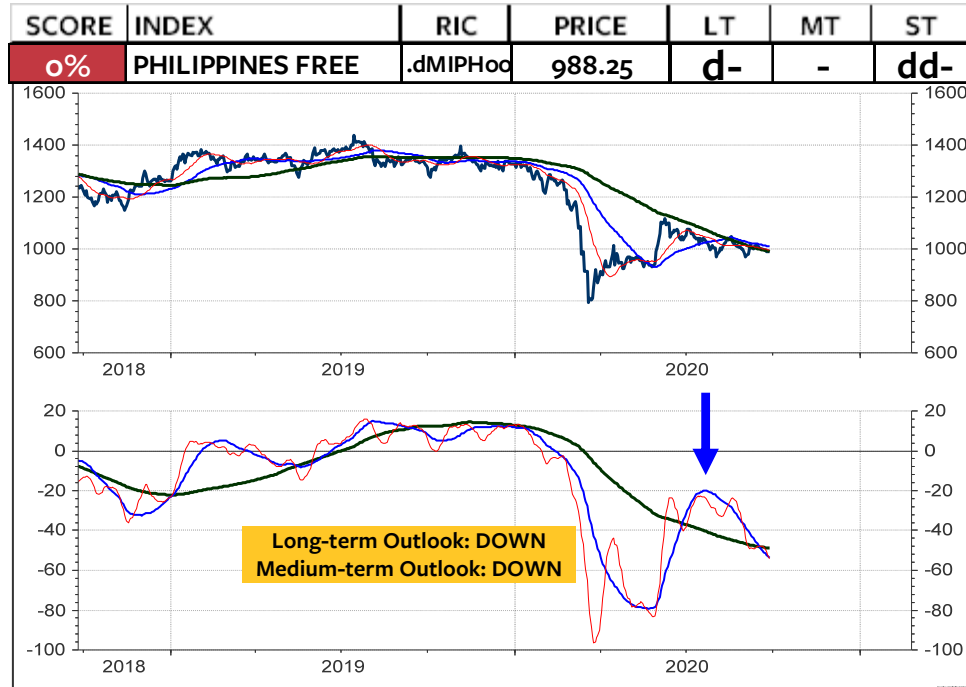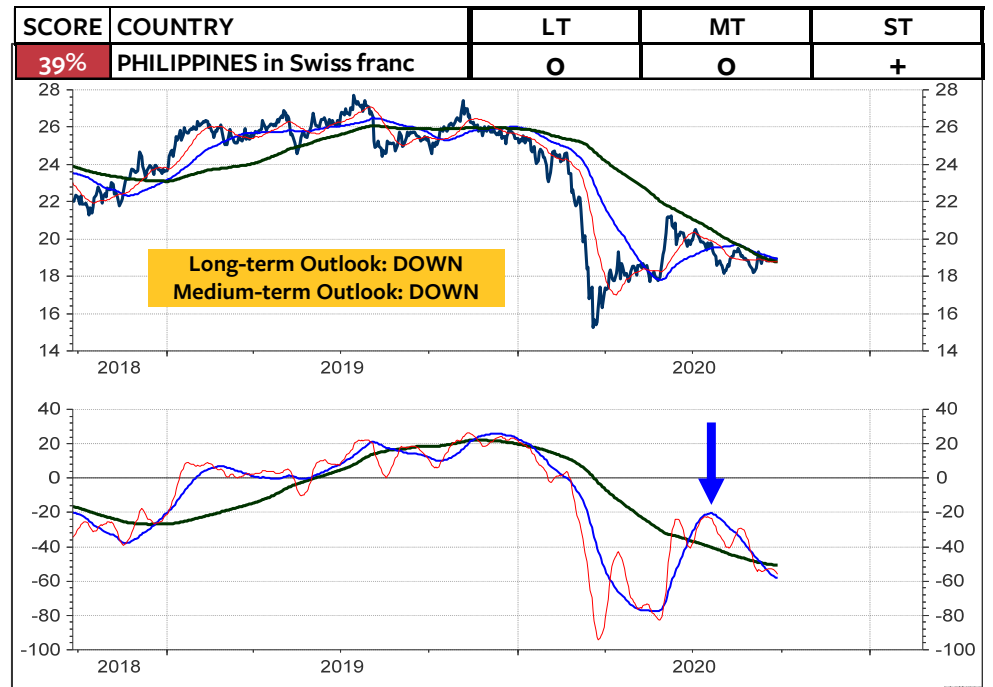
MSCI PHILIPPINES relative to the MSCI AC World

SCORE	COUNTRY	LT	MT	ST
22%	PHILIPPINES	UNDERPERFORM	NEUTRAL	(d) NEUTRAL

Long-term: UNDERWEIGHT PHILIPPINES
Medium-term: UNDERWEIGHT PHILIPPINES
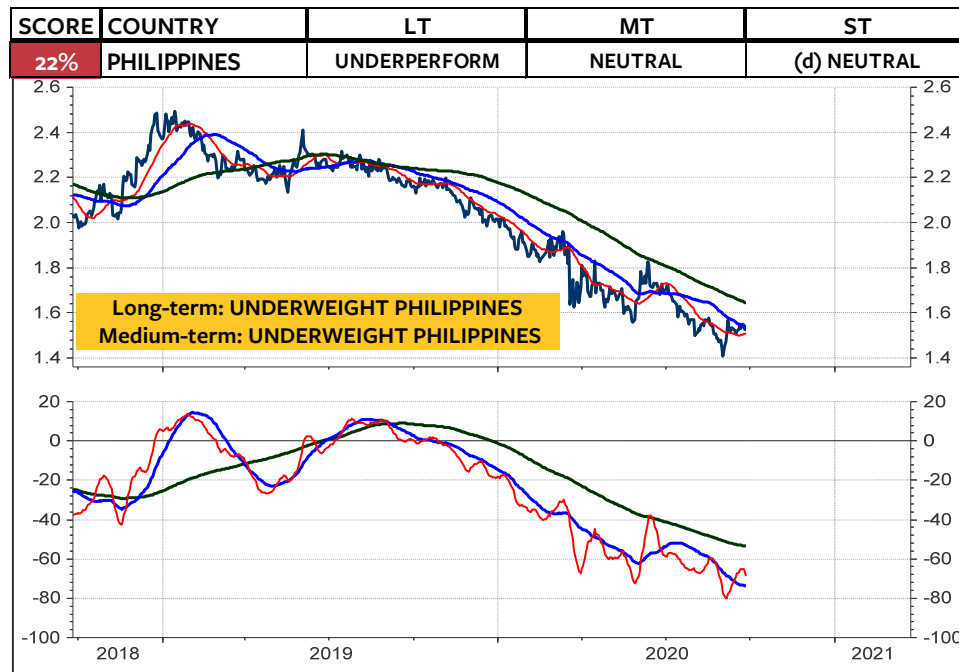
MSCI PHILIPPINES in SFR relative to MSCI Switzerland

SCORE	COUNTRY	LT	MT	ST
33%	PHILIPPINES	UNDERPERFORM	(u) NEUTRAL	OUTPERFORM

Long-term: UNDERWEIGHT PHILIPPINES
Medium-term: UNDERWEIGHT PHILIPPINES

MSCI SOUTH KOREA in Won

SCORE	INDEX		RIC	PRICE	LT	MT	ST
33%	KOREA		.dMIKRoo	713.97	+	dd-	d-
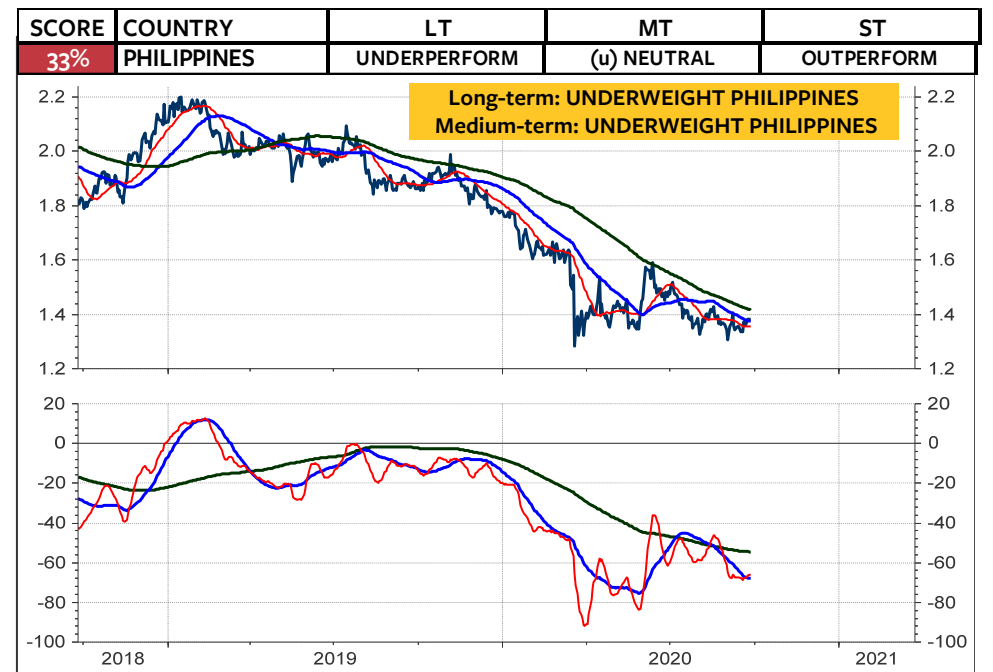
Long-term Outlook: FLAT
Medium-term Outlook: DOWN
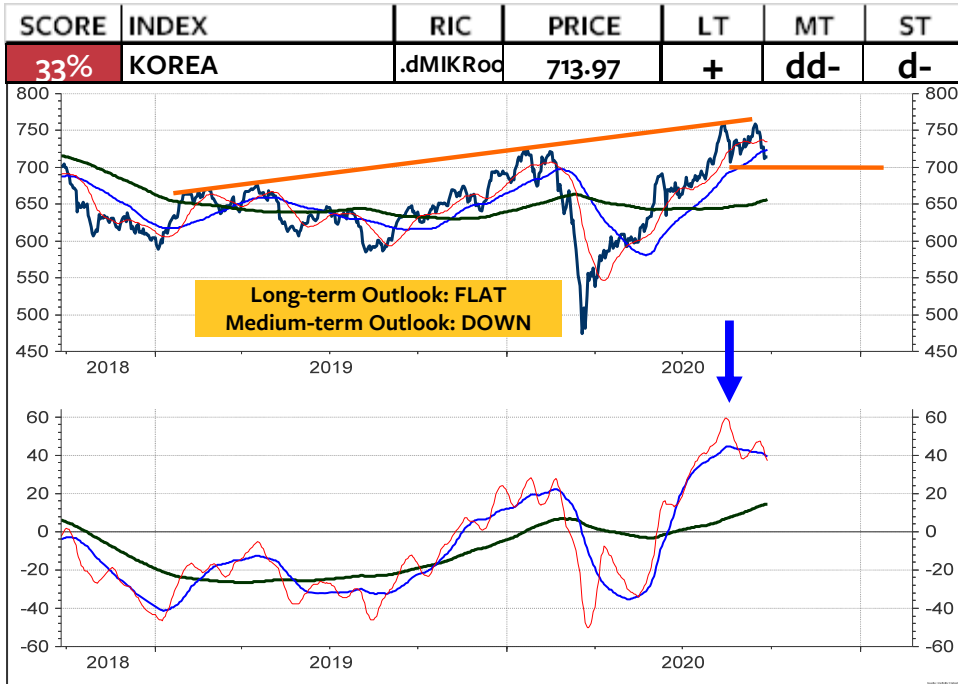
MSCI SOUTH KOREA in Swiss franc

SCORE	COUNTRY		LT	MT	ST
50%	KOREA in Swiss franc		+	do	dd-

Long-term Outlook: FLAT
Medium-term Outlook: DOWN
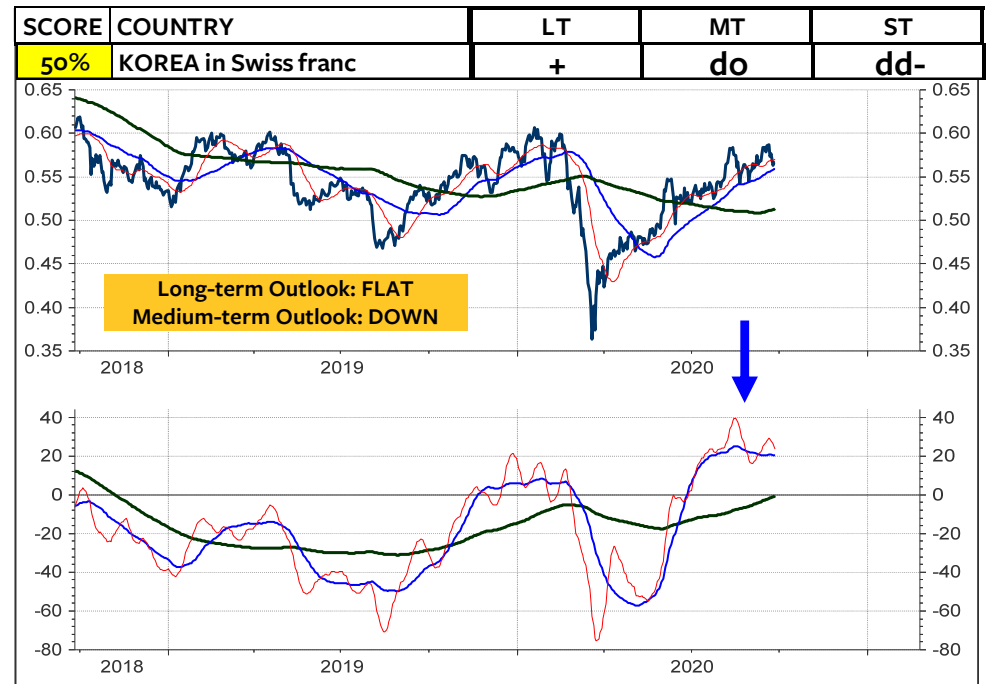
MSCI SOUTH KOREA relative to the MSCI AC World

SCORE	COUNTRY	LT	MT	ST
50%	KOREA	OUTPERFORM	(d) NEUTRAL	(d) UNDERPERFORM

Long-term Outlook: NEUTRAL
Medium-term Outlook: NEUTRAL

MSCI SOUTH KOREA in SFR relative to MSCI Switzerland

SCORE	COUNTRY	LT	MT	ST
72%	KOREA	OUTPERFORM	OUTPERFORM	(d) NEUTRAL

Long-term Outlook: NEUTRAL
Medium-term Outlook: NEUTRAL
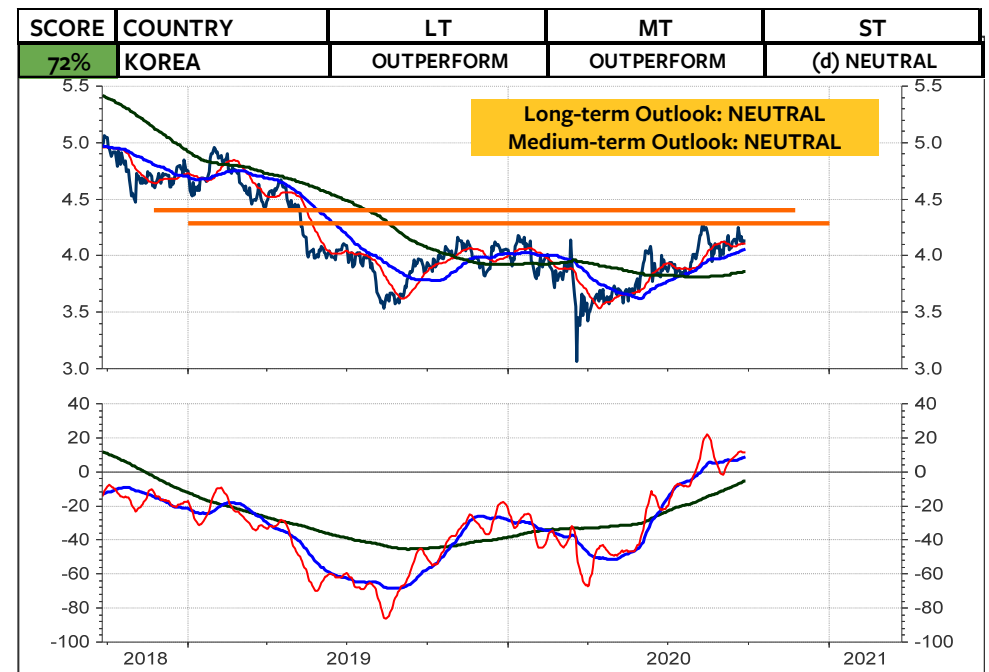
MSCI TAIWAN in Taiwanese dollar

SCORE	INDEX	RIC	PRICE	LT	MT	ST
33%	TAIWAN	.dMITWo	483.51	+	dd-	dd-

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

MSCI TAIWAN in Swiss franc

SCORE	COUNTRY		LT	MT	ST
33%	TAIWAN in Swiss franc		+	dd-	dd-

Long-term Outlook: FLAT
Medium-term Outlook: FLAT
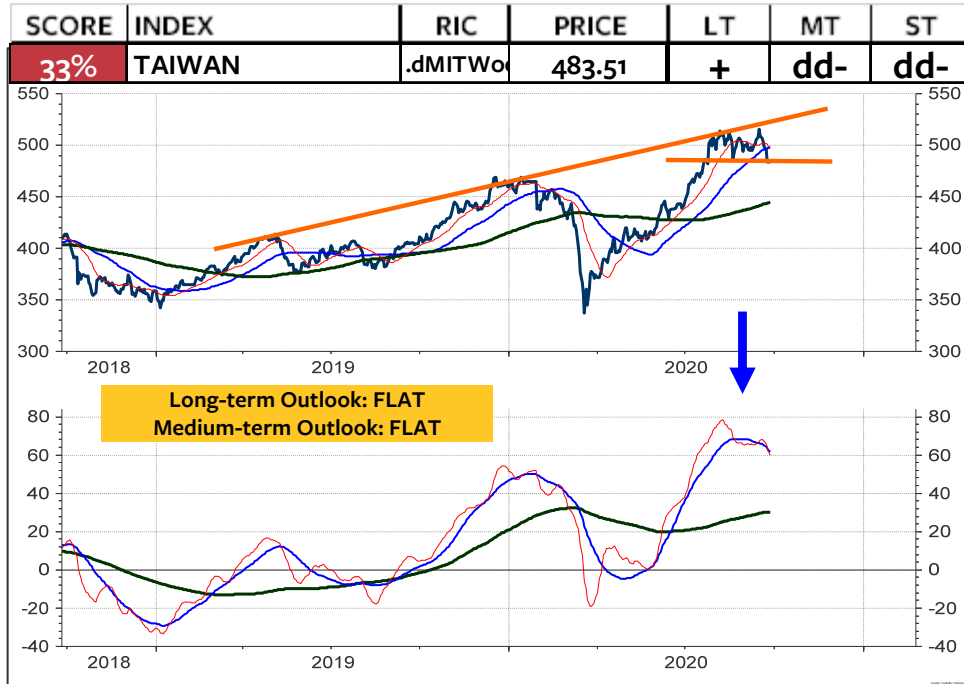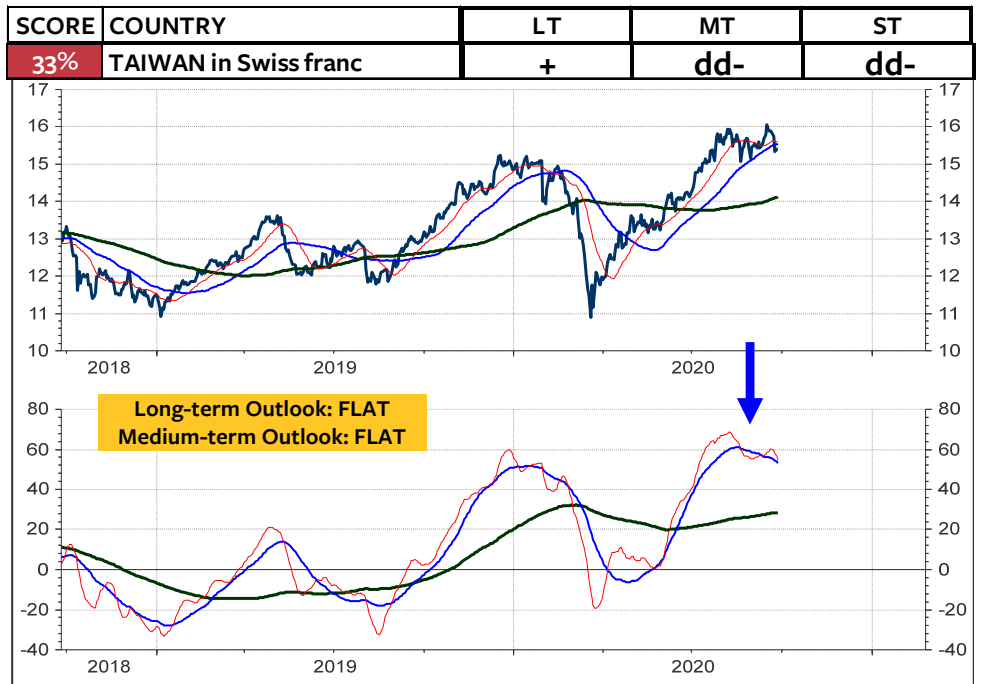
MSCI TAIWAN relative to the MSCI AC World

SCORE	COUNTRY	LT	MT	ST
33%	TAIWAN	OUTPERFORM	(d) UNDERPERFORM	(d) UNDERPERFORM

Long-term Outlook: NEUTRAL
Medium-term Outlook: NEUTRAL
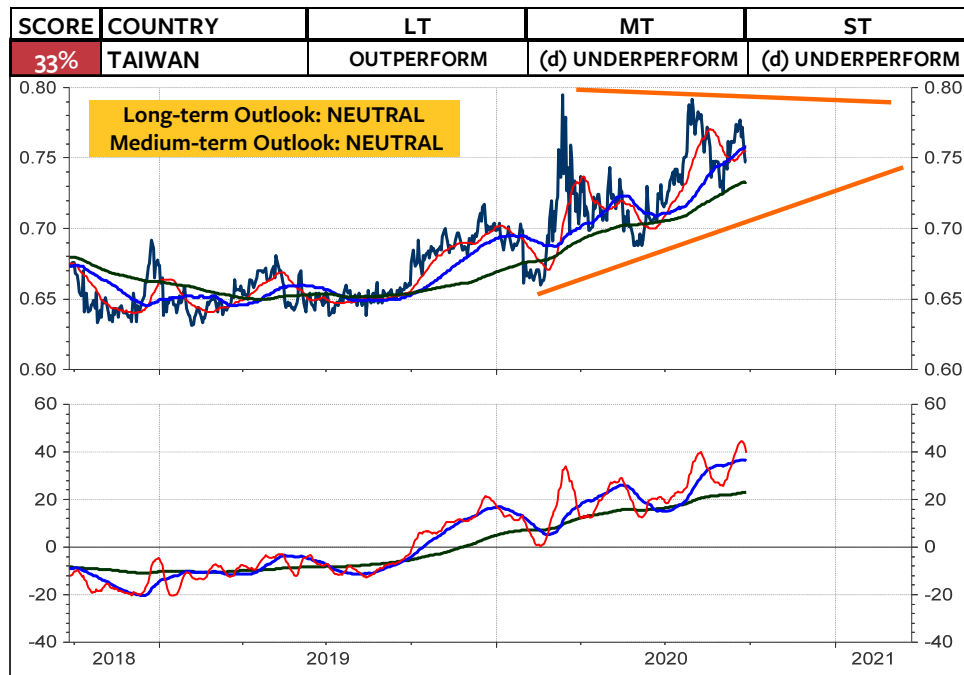
MSCI TAIWAN in SFR relative to MSCI Switzerland

SCORE	COUNTRY	LT	MT	ST
39%	TAIWAN	OUTPERFORM	(d) UNDERPERFORM	(d) NEUTRAL

Long-term Outlook: NEUTRAL
Medium-term: NEUTRAL
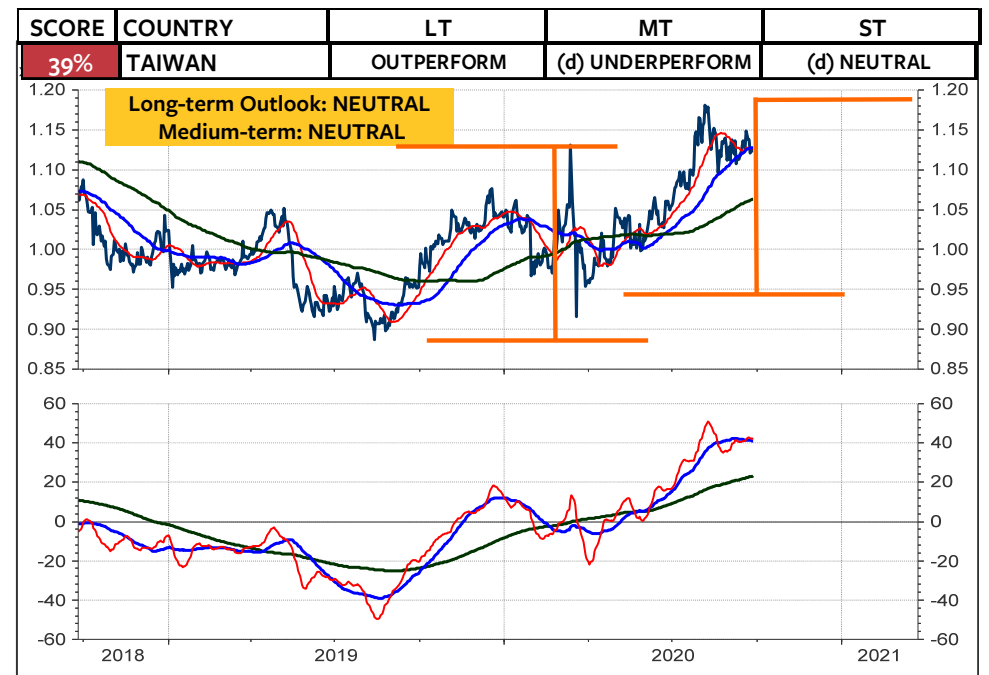
Refinitiv Commodity Index (formerly the Thomson Reuters Commodity Index)

The Refinitv Commodity Index fell to the support, which I had located at 218.50 (lower right).
The long-term outlook would turn DOWN if the blue uptrend channel is broken and if the three long-term indicators
the 89-day average at 210
the 144-day average at 203 and
the long-term momentum reversal at 208
are broken.

RF EQ WG CMD TR

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

RF EQ WG CMD TR

Bear market signal if this range is broken
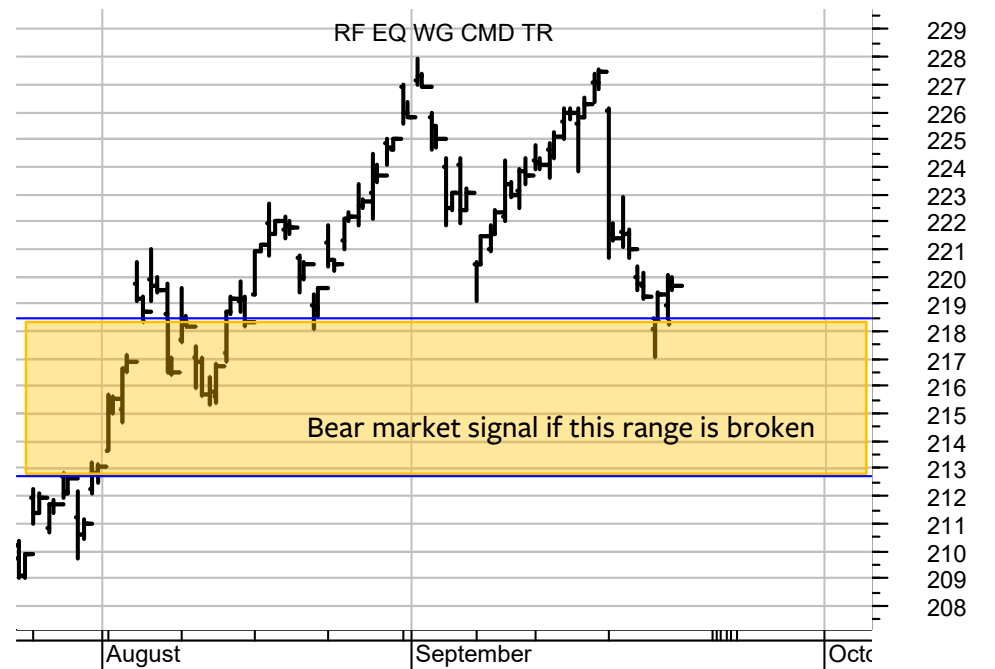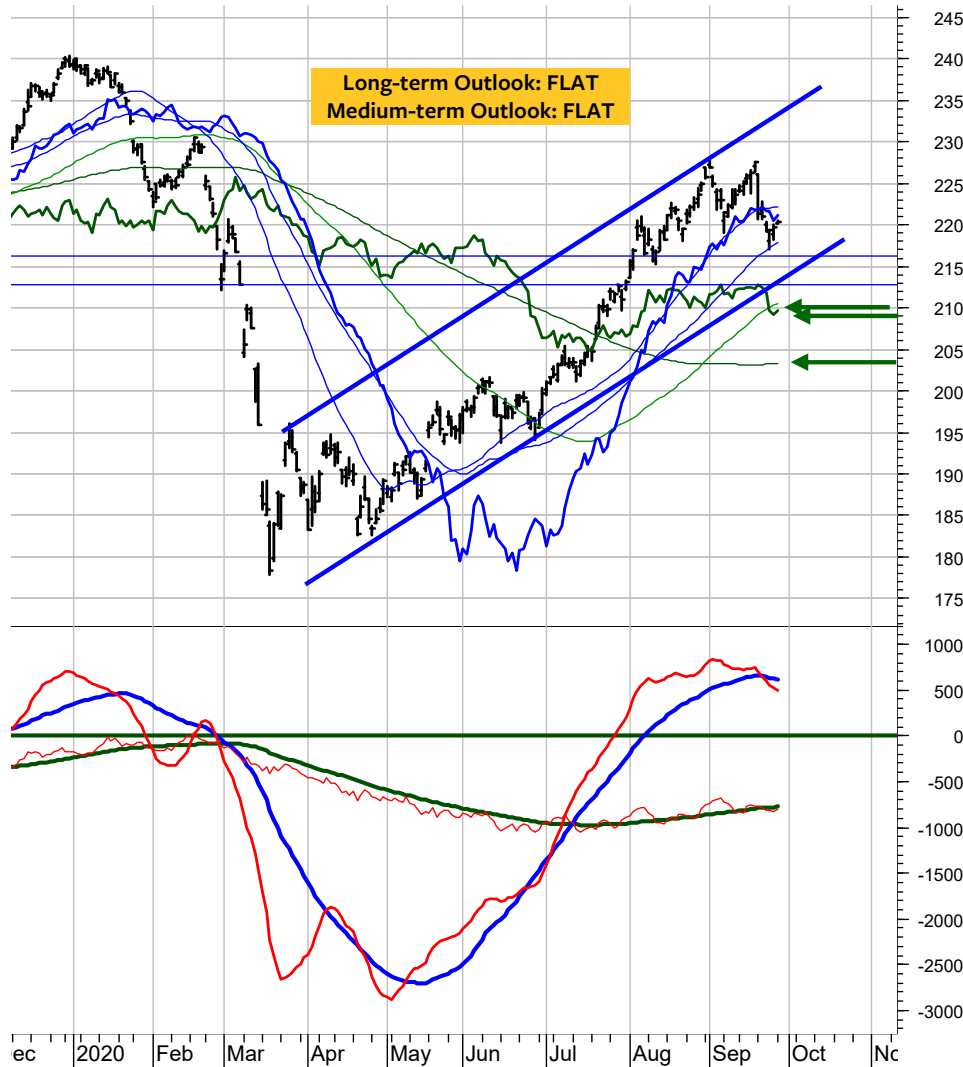
Brent Crude Oil Continuous Future (LCOc1, November 2020)

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.

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
22%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	41.92	O	–	u+

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

BRENT CRUDE NOV0

Bear market signal if this range is broken
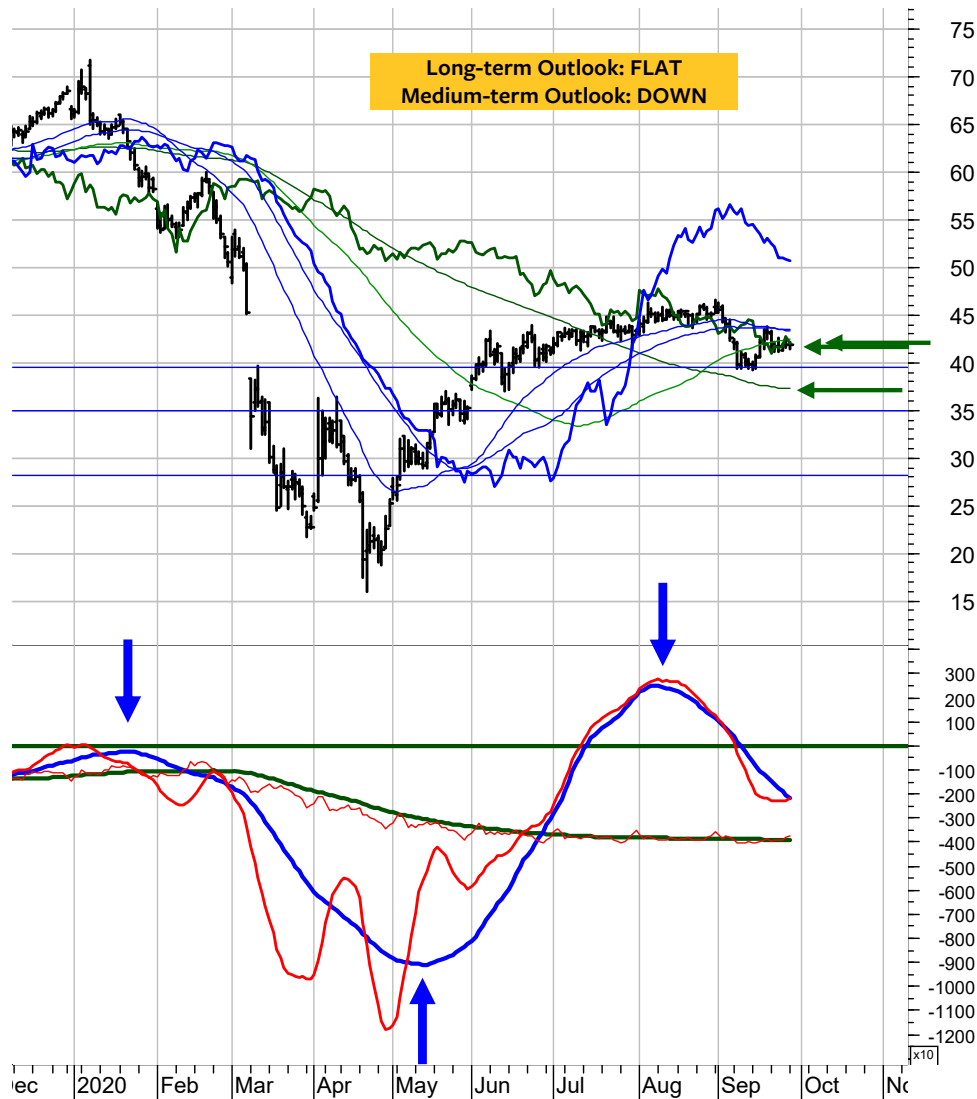
Copper

Copper has corrected to test the support at 2.94 to / 2.91. 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.

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
50%	HIGH GRADE COPPER CONT.	NHGCS00	2.97	+	do	d-

HG COPPER SEP0
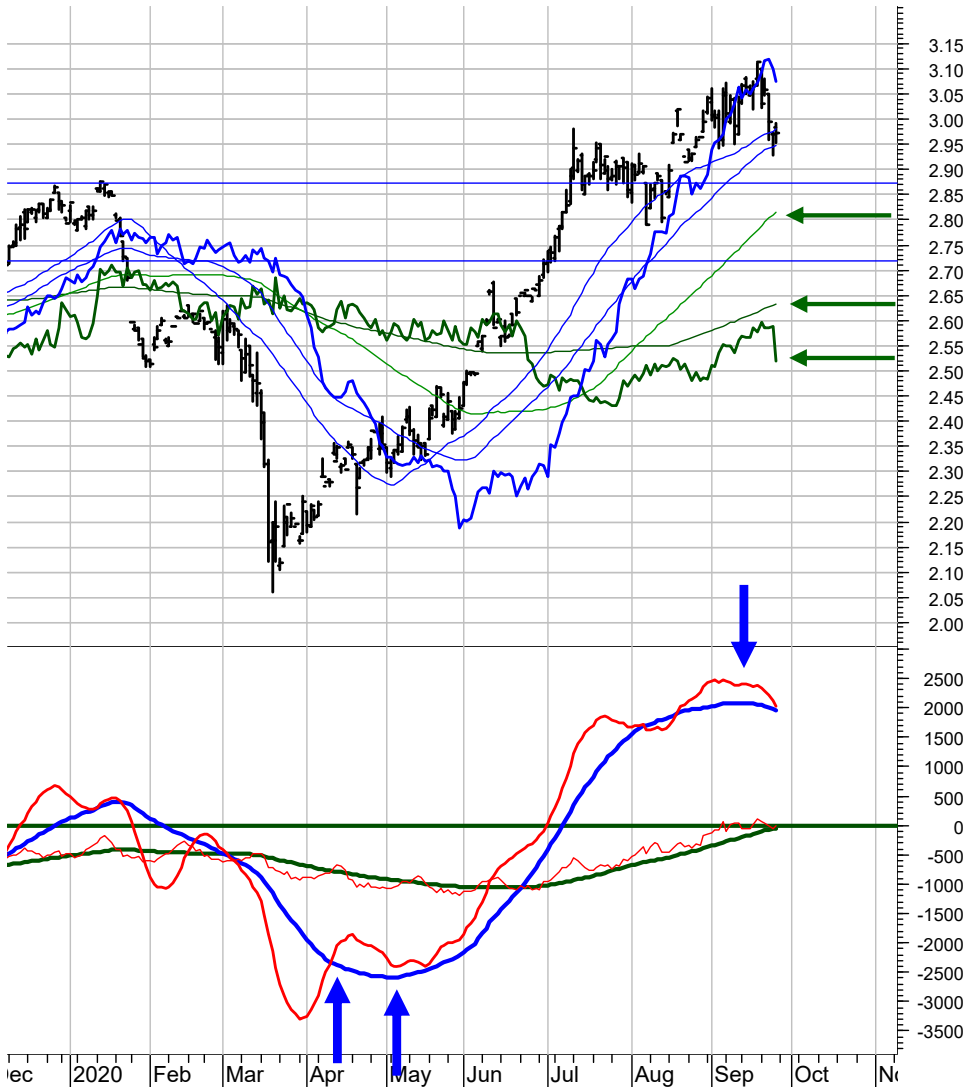
Gold per Ounce in US dollar

Gold broke the support at 1880 to 1870. A break of 1825 to 1800 would signal a long-term downturn.
Resistance is at 1935 and 1990.
The correction in Gold has gone hand in hand with the US dollar/Swiss franc rally. The US dollar is testing the resistance at 0.93.
Both markets, Gold and the US dollar, have moved a step closer to levels where a long-term trend change could be signaled.

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
22%	Gold Bullion LBM $/t oz DELAY	GOLDBLN	1'862.09	o	-	-

Long-term Outlook: DOWN <1800
Medium-term Outlook: DOWN

?

Bear market signal if this range is broken.
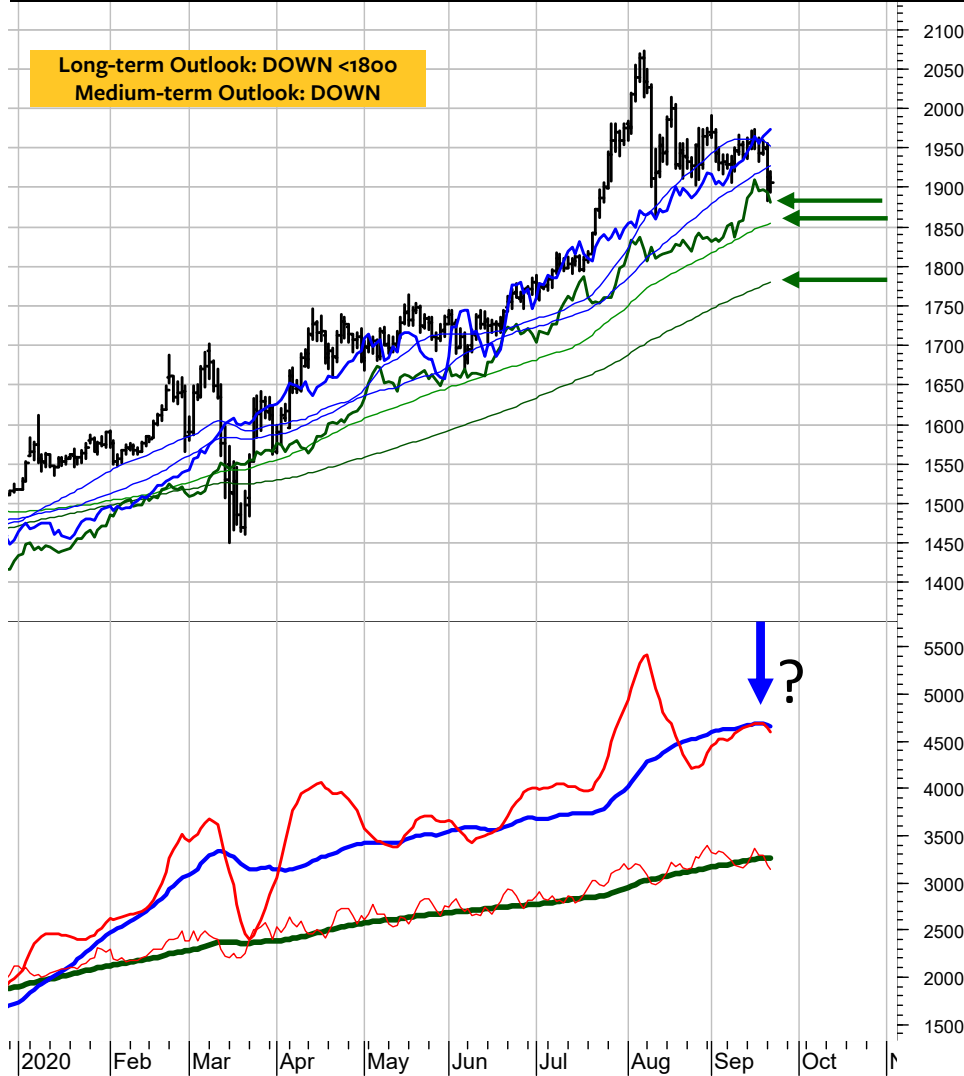
Gold per Ounce in US dollar with secular momentum

During the Gold advance from 1100, the secular momentum indicators (120-month Rate-of-Change and its 55-month moving average) have stabilized in a momentum consolidation. A break of the secular momentum out of this consolidation should deliver the next major trend signal for Gold. It must rise above 2100 to signal the resumption of the secular uptrend with a really big upside of 3000 to 4000.
A fall below 1730 would signal that the rise from 2015 was a secular bear market rally and that Gold is likely to fall to 1500, 1350 or 1100.

Secular uptrend to resume if the resistance is broken.
Secular correction to take Gold lower if the support is broken.
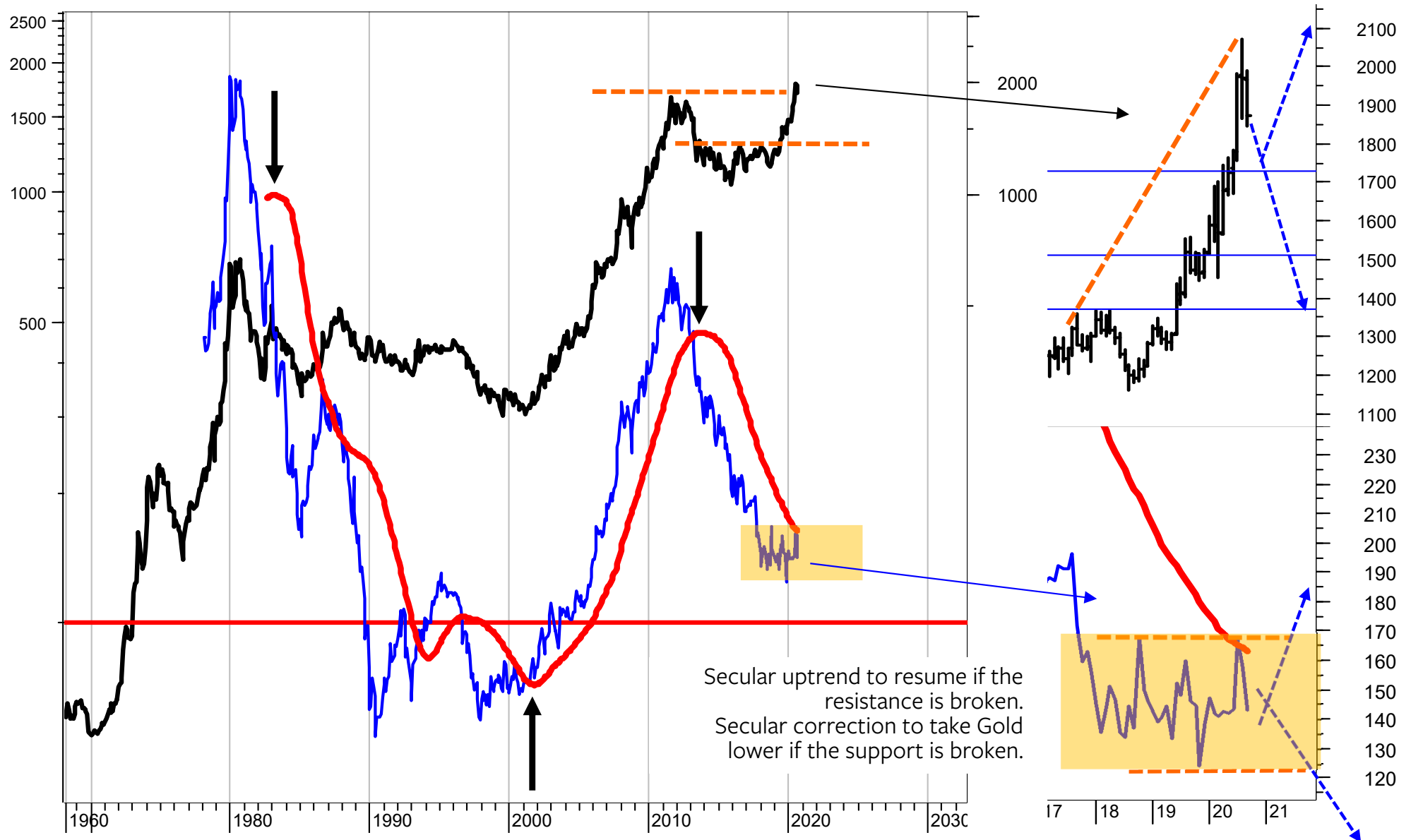
Global-GOLD Model – Gold measured in 37 different currencies

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score remains NEGATIVE with a reading of 28% (last week 35%).

The Short-term Model is almost fully negative at 8%.
The Medium-term Model is NEGATIVE at 13% (last week 22%).
The Long-term Model turned NEUTRAL as it fell from 68% to 60%.

The focus is on the long-term indicators (89-day and 144-day averages and the long-term momentum indicators).
The long-term indicators are negative for Gold in 31 currencies. This is 84% bearish. Either Gold falls below the moving averages and confirms the momentum downtrend or then, Gold resumes the uptrend without violating the moving averages and the long-term momentum indicators turn up again. With the short-term and medium-term pressure already down, the risk is that the long-term model will also turn negative.

SHORT-TERM INDICATORS — 2-6 WEEKS OUTLOOK
MEDIUM-TERM INDICATORS — 3-6 MONTHS OUTLOOK
LONG-TERM INDICATORS — 12-24 MONTHS OUTLOOK

TOTAL SCORE	GOLD IN 38 CURRENCIES	TOTAL SCORE	ST SCORE	ST MOM	13D AVG	21D AVG	MT SCORE	MT MOM	34D AVG	55D AVG	LT SCORE	LT MOM	89D AVG	144D AVG
83%	GOLD in Norwegian krone	UP	2	0	1	1	3	1	1	1	2	0	1	1
83%	GOLD in Russian ruble	UP	0	0	0	0	3	1	1	1	3	1	1	1
72%	GOLD in Czech koruna	UP	0	0	0	0	3	1	1	1	2	0	1	1
61%	GOLD in Brazilian real	UP	2	1	1	0	1	0	0	1	3	1	1	1
61%	GOLD in Polish zloti	UP	1	0	0	1	2	0	1	1	2	0	1	1
50%	GOLD in Turkish lira	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
39%	GOLD in Hungarian forint	DOWN	0	0	0	0	1	0	0	1	2	0	1	1
39%	GOLD in Mexican peso	DOWN	3	1	1	1	0	0	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
28%	GOLD in Colombian peso	DOWN	1	1	0	0	0	0	0	0	2	0	1	1
22%	GOLD in Argentinian peso	DOWN	0	0	0	0	0	0	0	0	2	0	1	1
22%	GOLD in Australian dollar	DOWN	0	0	0	0	0	0	0	0	2	0	1	1
22%	GOLD in British pound	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 Hong Kong dollar	DOWN	0	0	0	0	0	0	0	0	2	0	1	1
22%	GOLD in New Zealand dollar	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 Sout African rand	DOWN	0	0	0	0	0	0	0	0	2	0	1	1
22%	GOLD in Swedish krona	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 US dollar	DOWN	0	0	0	0	0	0	0	0	2	0	1	1
11%	GOLD in Bulgarian levi	DOWN	0	0	0	0	0	0	0	0	1	0	0	1
11%	GOLD in Chinese renminbi	DOWN	0	0	0	0	0	0	0	0	1	0	0	1
11%	GOLD in Coroatian kuna	DOWN	0	0	0	0	0	0	0	0	1	0	0	1
11%	GOLD in Danish krone	DOWN	0	0	0	0	0	0	0	0	1	0	0	1
11%	GOLD in Euro	DOWN	0	0	0	0	0	0	0	0	1	0	0	1
11%	GOLD in Indian rupee	DOWN	0	0	0	0	0	0	0	0	1	0	0	1
11%	GOLD in Japanese yen	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 Pakistan rupee	DOWN	0	0	0	0	0	0	0	0	1	0	0	1
11%	GOLD in Philippines peso	DOWN	0	0	0	0	0	0	0	0	1	0	0	1
11%	GOLD in Singapore dollar	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
11%	GOLD in Taiwanese dollar	DOWN	0	0	0	0	0	0	0	0	1	0	0	1
27.78%			8.11%	(0% max bearish, 100% max bullish.)			12.61%	(0% max bearish, 100% max bullish.)			60.36%	(0% max bearish, 100% max bullish.)		

UP	5
DOWN	31
FLAT	1
	37

Short-term:

	ST MOM	13D AVG	21D AVG
+	3	3	3
-	34	34	34
	37	37	37
+	8%	8%	8%
-	92%	92%	92%
	100%	100%	100%

Medium-term:

	MT MOM	34D AVG	55D AVG
+	3	4	7
-	34	33	30
	37	37	37
+	8%	11%	19%
-	92%	89%	81%
	100%	100%	100%

Long-term:

	LT MOM	89D AVG	144D AVG
+	6	24	37
-	31	13	0
	37	37	37
+	16%	65%	100%
-	84%	35%	0%
	100%	100%	100%

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 has turned POSITIVE as it rose from 48% to 65%.

The Short-term Model remains POSITIVE with a rise from 70% to 85%.
The Medium-term Model turned POSITIVE with a rise from 60% to 80%.
The Long-term Model remains NEGATIVE. It rose from 20% to 33%.

The US dollar Model is more or less the inverse of the Gold Model. In both models the focus is on the long-term indicators. While for Gold is still positive but at risk of turning negative, the US dollar Model is negative with the odds signaling a shift to positive in the next step.
As you can see on the next page the US dollar/Swiss franc will signal a long-term upturn of 0.9450 is broken. This means the US dollar Model could turn positive with an average of 2% dollar advance.

Total Score / US Dollar in 35 Currencies

TOTAL SCORE		US DOLLAR IN 35 CURRENCIES	TOTAL SCORE
100%		USD / BRAZILIAN REAL	UP
100%		USD / RUSSIAN ROUBLE	UP
100%		USD / TURKISH LIRA	UP
89%		USD / COLUMBIAN PESO	UP
89%		USD / HUNGARY FORINT	UP
89%	UU	USD / MEXICAN PESO	UP
89%	UU	USD / THAI BAHT	UP
83%	U	USD / INDONESIAN RUPIAH	UP
83%	UU	USD / PERUVIAN SOL	UP
78%	U	USD / AUSTRALIAN DOLLAR	UP
78%		USD / CANADIAN DOLLAR	UP
78%	UU	USD / CHILEAN PESO	UP
78%		USD / CZECH KORUNA	UP
78%	UU	USD / N. ZEALAND DOLLAR	UP
78%		USD / NORWEGIAN KRONE	UP
78%		USD / POLISH ZLOTY	UP
78%		USD / ROMANIAN LEU	UP
78%	UU	USD / SOUTH AFRICAN RAND	UP
78%		USD / SWEDISH KRONA	UP
72%		USD / BRITISH POUND	UP
67%		USD / ARGENTINIAN PESO	UP
67%	U	USD / BULGARIAN LEVI	UP
67%		USD / CROATIAN KUNA	UP
67%	U	USD / DANISH KRONE	UP
67%	U	USD / EURO	UP
67%	UU	USD / SINGAPORE DOLLAR	UP
67%	U	USD / SWISS FRANC	UP
33%		USD / JAPANESE YEN	DOWN
22%		USD / TAIWANESE DOLLAR	DOWN
17%		USD / CHINESE YUAN	DOWN
17%		USD / HONG KONG DOLLAR	DOWN
17%		USD / INDIAN RUPEE	DOWN
17%		USD / MALAYSIAN RINGGIT	DOWN
17%		USD / PHILIPPINE PESO	DOWN
6%		USD / SOUTH KOREAN WON	DOWN
65.24%			

UP	27
DOWN	8
FLAT	0
	35

SHORT-TERM INDICATORS — 2-6 WEEKS OUTLOOK

ST 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
2	0	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
2	0	1	1
2	0	1	1
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
1	1	0	0
3	1	1	1
0	0	0	0
3	1	1	1
0	0	0	0
0	0	0	0
1	1	0	0
84.76%			

29	30	30
6	5	5
35	35	35
83%	86%	86%
17%	14%	14%
100%	100%	100%

MEDIUM-TERM INDICATORS — 3-6 MONTHS OUTLOOK

MT SCORE	MT MOM	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
2	0	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
2	0	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
1	1	0	0
1	1	0	0
0	0	0	0
1	1	0	0
0	0	0	0
1	1	0	0
1	1	0	0
0	0	0	0
80.00%			

30	27	27
5	8	8
35	35	35
86%	77%	77%
14%	23%	23%
100%	100%	100%

LONG-TERM INDICATORS — 12-24 MONTHS OUTLOOK

LT SCORE	LT MOM	89D AVG	144D AVG
3	1	1	1
3	1	1	1
3	1	1	1
2	0	1	1
2	0	1	1
2	1	1	0
2	1	1	0
2	1	1	0
3	1	1	1
1	0	0	1
1	0	0	1
1	0	0	1
1	0	1	0
1	0	0	1
1	0	1	0
1	0	0	1
1	0	0	1
1	0	1	0
1	0	0	1
1	0	0	1
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
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
33.33%			

7	21	7
28	14	28
35	35	35
20%	60%	20%
80%	40%	80%
100%	100%	100%

Swiss franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
67%	US DOLLAR/Swiss Franc	CHF=	0.9284	–	u+	u+

The US dollar broke the consolidation to the upside. The Medium-term Model was upgraded to positive.
The long-term outlook will move to UP if the three long-term indicators are broken at 0.93 (89-day average),
0.9450 (144-day average) and at 0.9420 (long-term momentum reversal).

Long-term Outlook: FLAT (UP >0.93 to 0.9450)
Medium-term Outlook: UP

Bull market signal if this range is broken
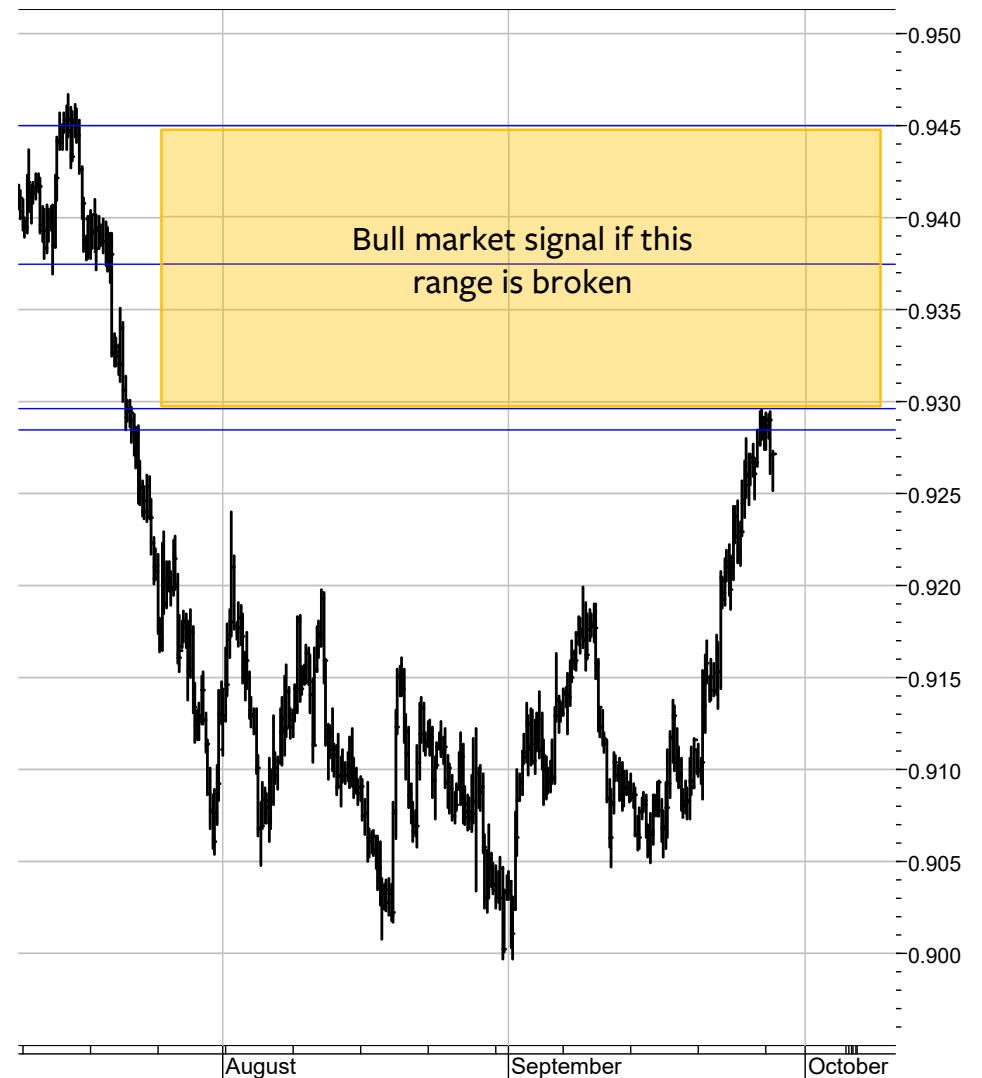
Swiss franc per US DOLLAR with secular momentum

During the US dollar advance from 2011 to 2017 the secular momentum indicators have recovered from oversold to neutral, which is close to the horizontal Zero line. On the previous 2 pages I discussed that the US dollar could be in for a long-term upturn. But, on this page, I discuss that such a US dollar upturn could be part of a secular topping out process. The secular momentum indicator (blue) has remained in a consolidation, which would turn into a momentum top. A break of the secular support would mean that the US dollar is likely to be devalued further.

Secular uptrend to resume if the momentum resistance is broken. Secular correction to take the US dollar lower if the support is broken.
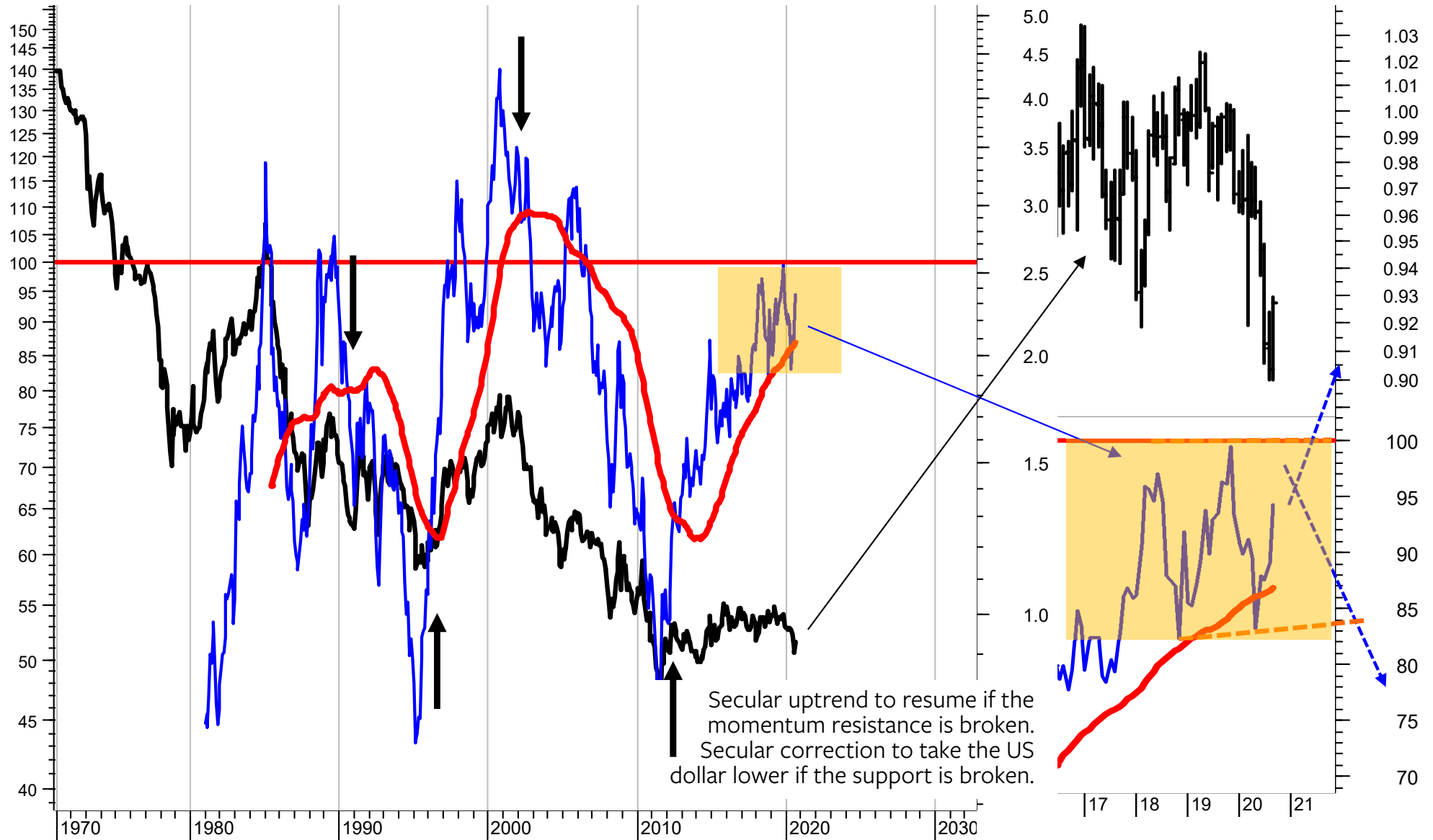
Japanese yen per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
33%	US DOLLAR/Japanese Yen	JPY=	105.60	-	uo	uu+

Long-term Outlook: DOWN
Medium-term Outlook: (u) FLAT
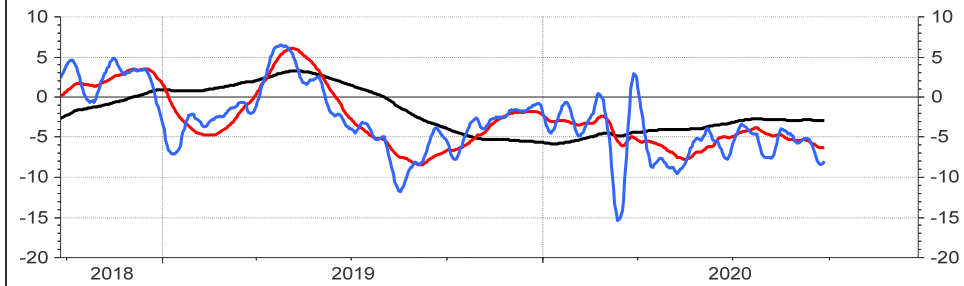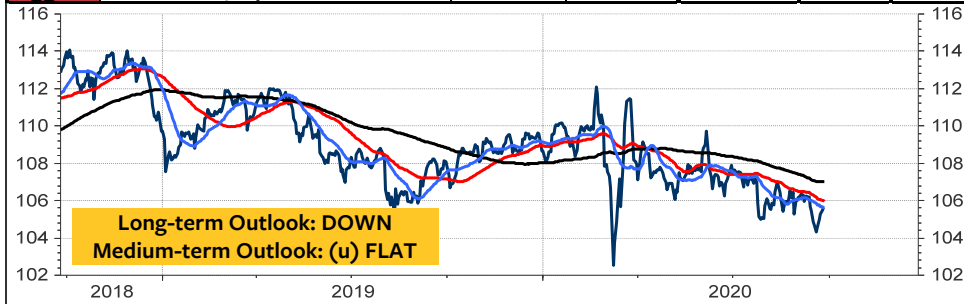
Chinese yuan per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
17%	US DOLLAR/Chinese Yuan	CNY=	6.8220	-	-	u+

Long-term Outlook: DOWN
Medium-term Outlook: DOWN
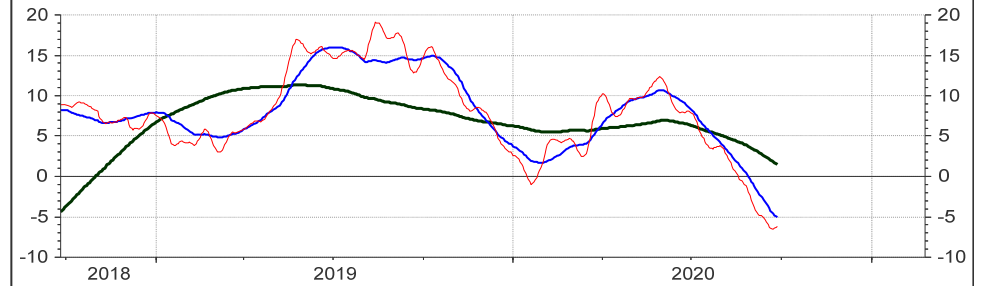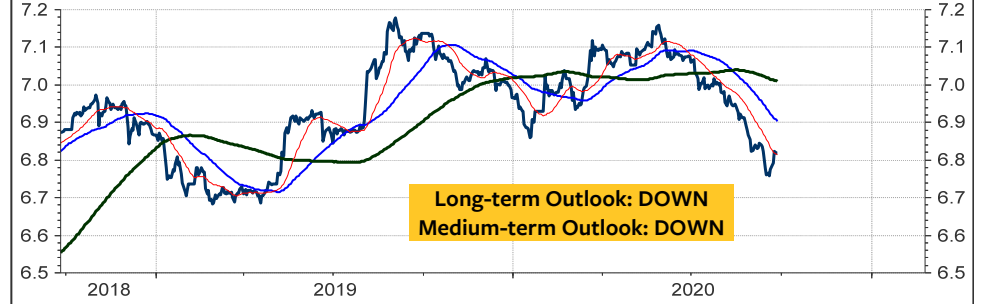
Canadian dollar per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
78%	US DOLLAR/Canadian Dollar	CAD=	1.3384	uo	+	+

Long-term Outlook: DOWN
Medium-term Outlook: (u) FLAT
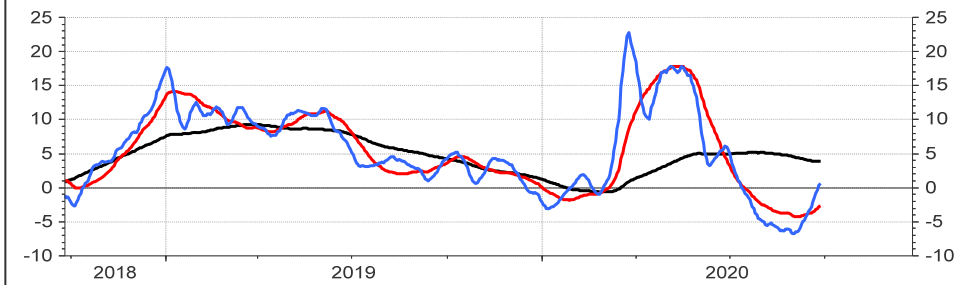
Swedish krona per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
78%	US DOLLAR/Swedish Krona	SEK=	9.1229	uo	+	+

Long-term Outlook: DOWN
Medium-term Outlook: (u) FLAT
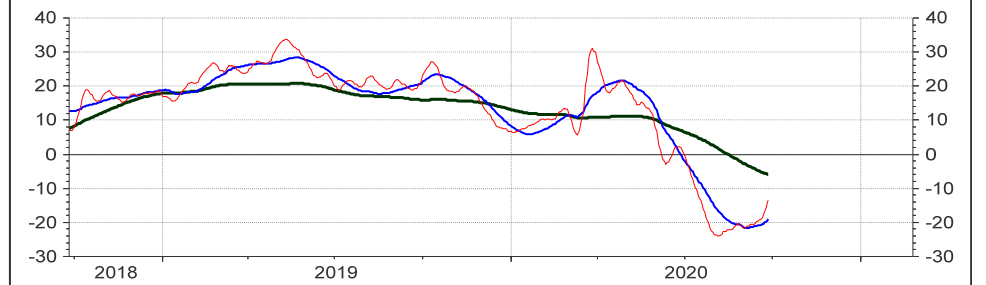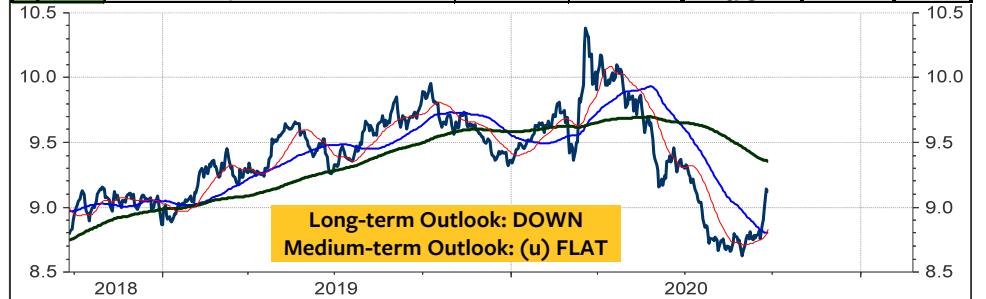
Brazilian real per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	US DOLLAR/Brazilian Real	BRL=	5.5624	+	+	+

Long-term Outlook: FLAT
Medium-term Outlook: FLAT
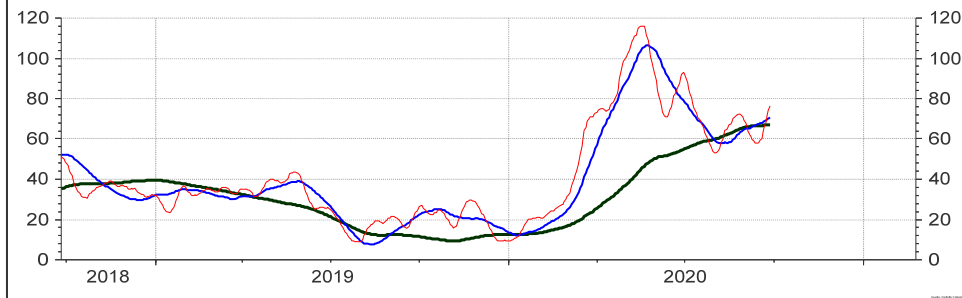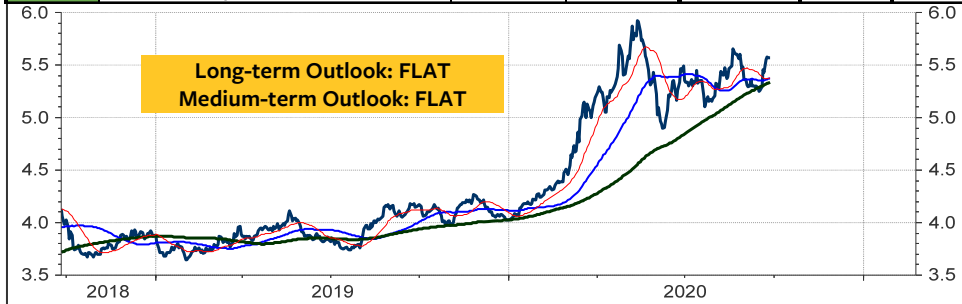
Mexican peso per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
89%	US DOLLAR/Mexican Peso	MXN=	22.34	uu+	u+	+

Long-term Outlook: FLAT
Medium-term Outlook: FLAT
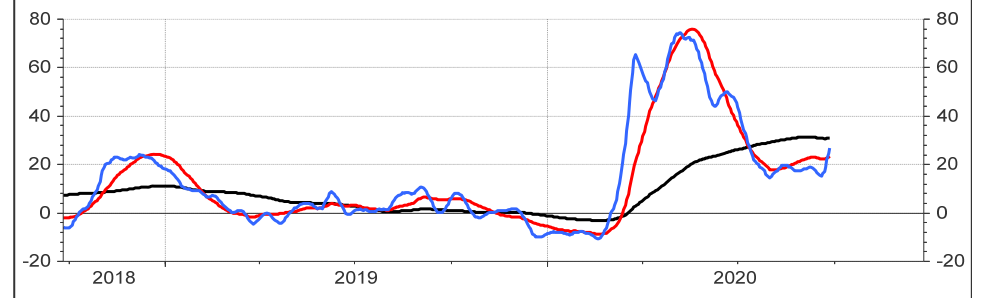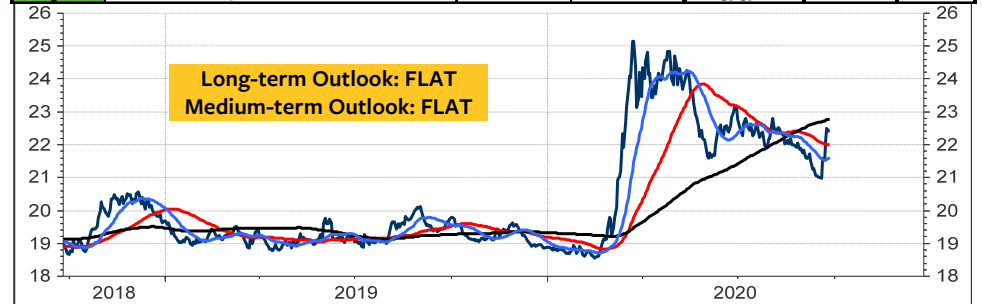
Russian rouble per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	US DOLLAR/Russia Rouble	RUB=	78.07	+	+	+

Long-term Outlook: (u) UP
Medium-term Outlook: (u) UP
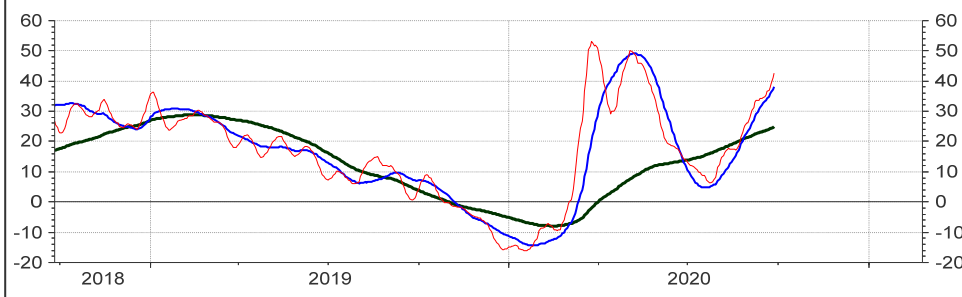
New Turkish lira per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	US DOLLAR/Turkish Lira	TRY=	7.6607	+	+	+

Long-term Outlook: UP
Medium-term Outlook: FLAT
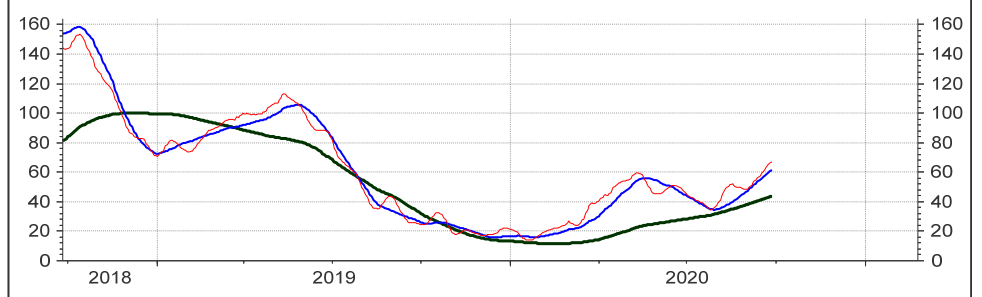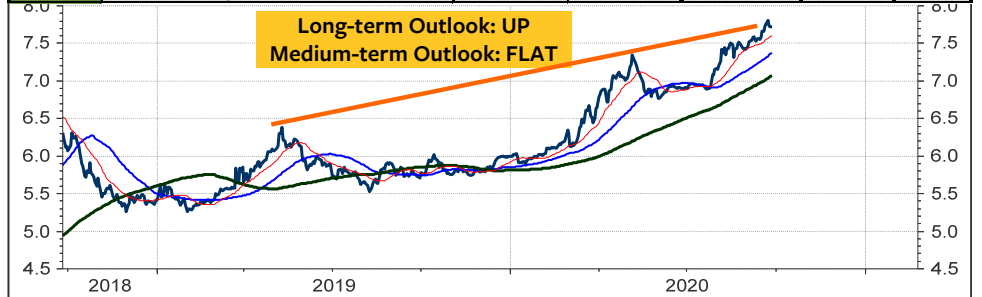
US dollar per BRITISH POUND

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
28%	British Pound/US DOLLAR	GBP=	1.2745	+	-	uo

Long-term Outlook: FLAT
Medium-term Outlook: (d) DOWN
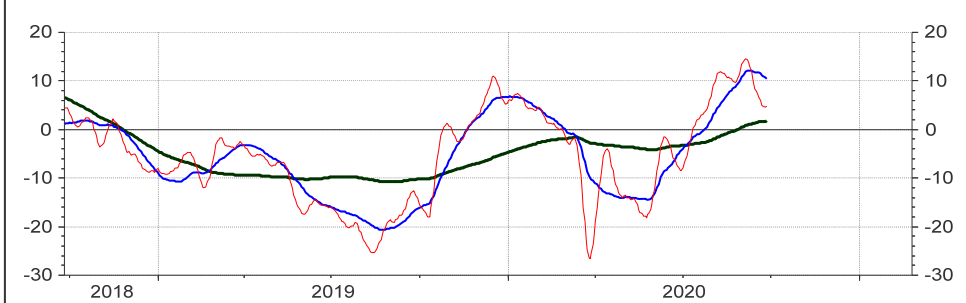
US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
33%	Euro/US DOLLAR	EUR=	1.1630	+	d-	-

Long-term Outlook: FLAT
Medium-term Outlook: (d) DOWN
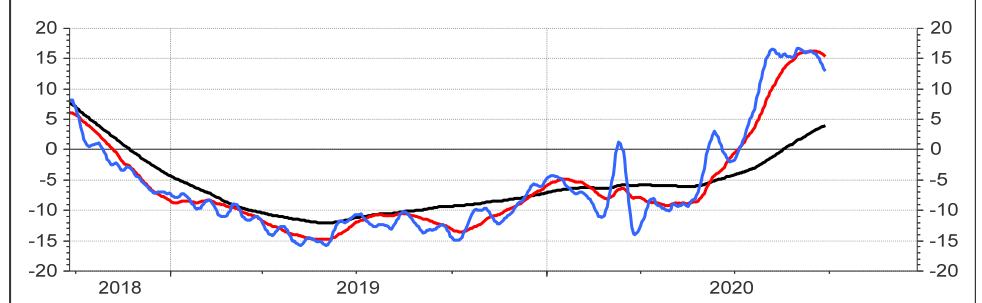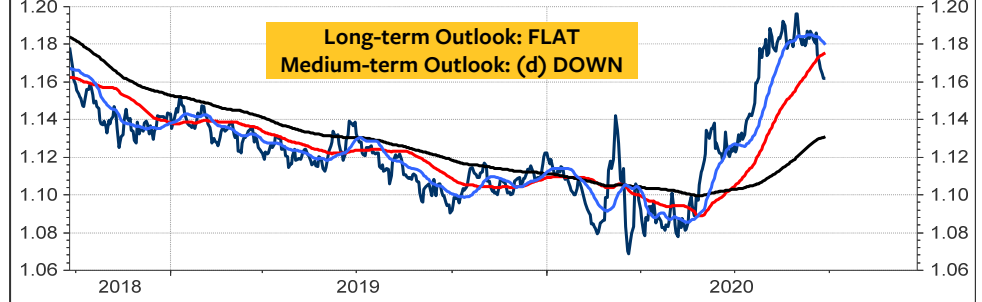
US dollar per AUSTRALIAN DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
22%	Australian Dollar/US DOLLAR	AUD=	0.7027	+	d-	-

Long-term Outlook: FLAT
Medium-term Outlook: (d) DOWN
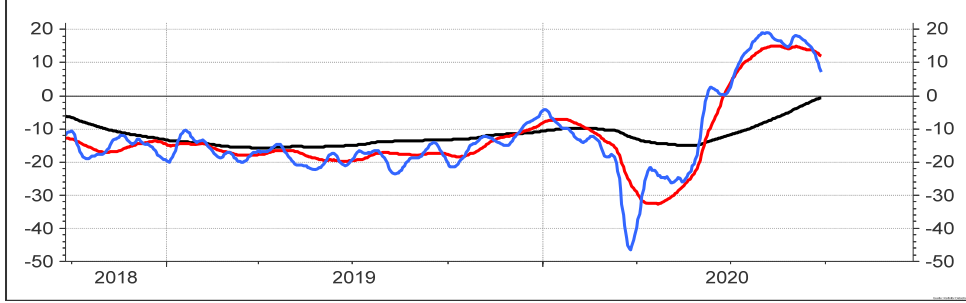
US Dollar per NEW ZEALAND DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
22%	New Zealand $/US DOLLAR	NZD=	0.6542	+	dd-	-

Long-term Outlook: FLAT
Medium-term Outlook: (d) DOWN

Bertschis Chart Outlook
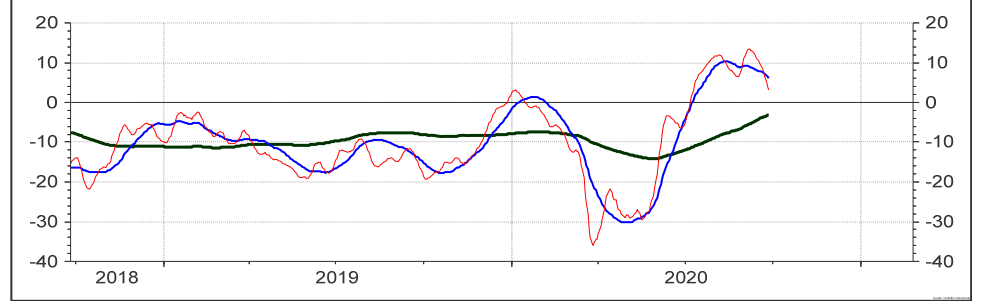
Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	Euro/SwissFranc	EURCHF=	1.0801	+	uu+	uu+

The Euro remains in a trading range, which could take the shape of a Triangle.
The resistance levels are 1.0870, 1.0910 and 1.1020.
A break of this range would signal a long-term Euro-upturn.

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

Bull market signal if this range is broken
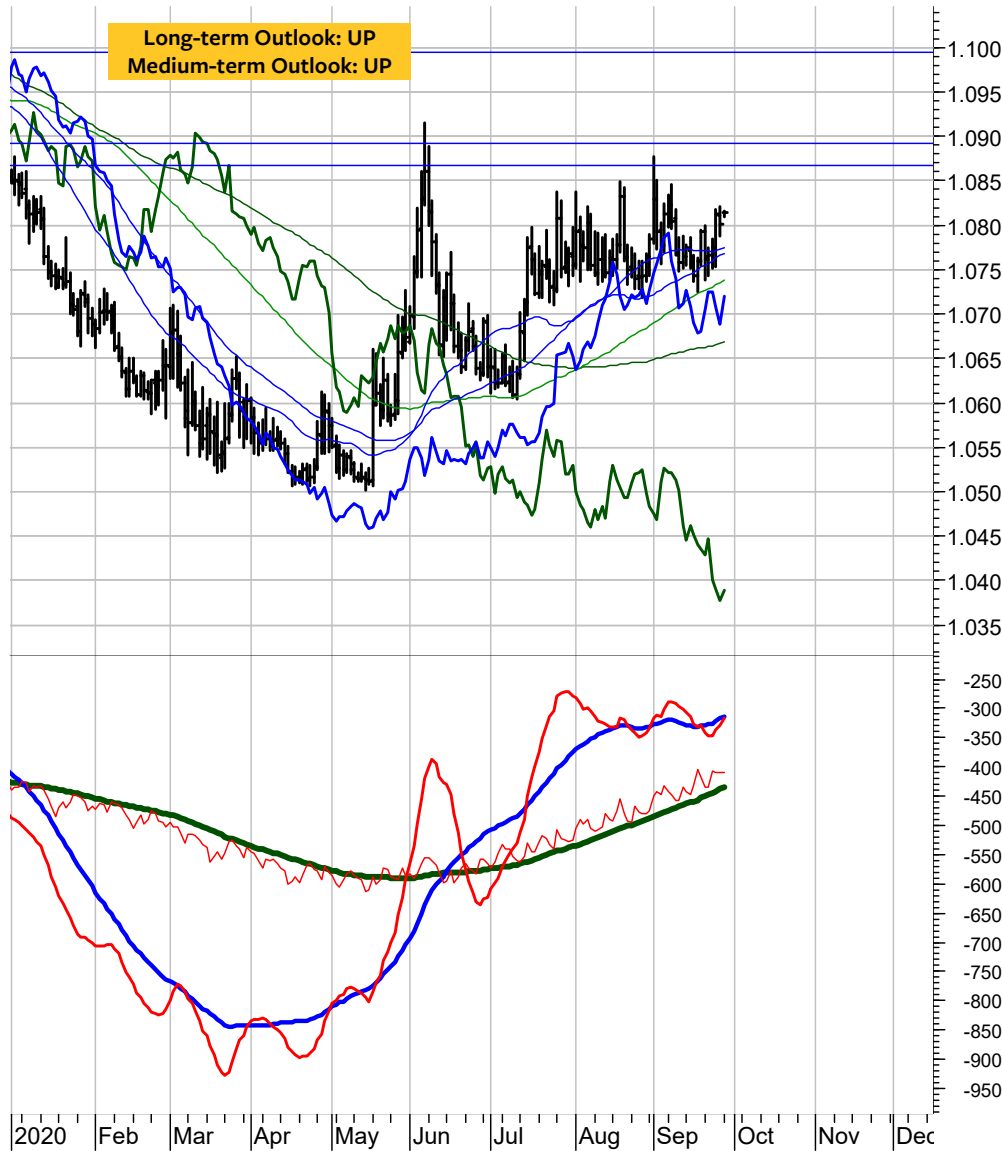
Bitcoin / US dollar

The Bitcoin remains in a consolidation between 9800 and 11500.
A break above 11500 is required to signal the resumption of the uptrend from March 2020.
A break below 10300 and 9900 to 9800 would mean that the correction from August is likely to test 9200 or 7300.

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

Sources

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

Explanations

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