



GLOBAL CHART OUTLOOK

GLOBAL MARKETS
5th October 2020 / Issue #38

The main focus remains on three models, the stock market indices, Gold and the US dollar.

For now, the Global Stock Market Model remains negative while the Gold and US dollar models are neutral.

Gold is close to turning negative if 1840 to 1800 is broken.

The US dollar/Swiss franc is neutral between 0.93 and 0.91.

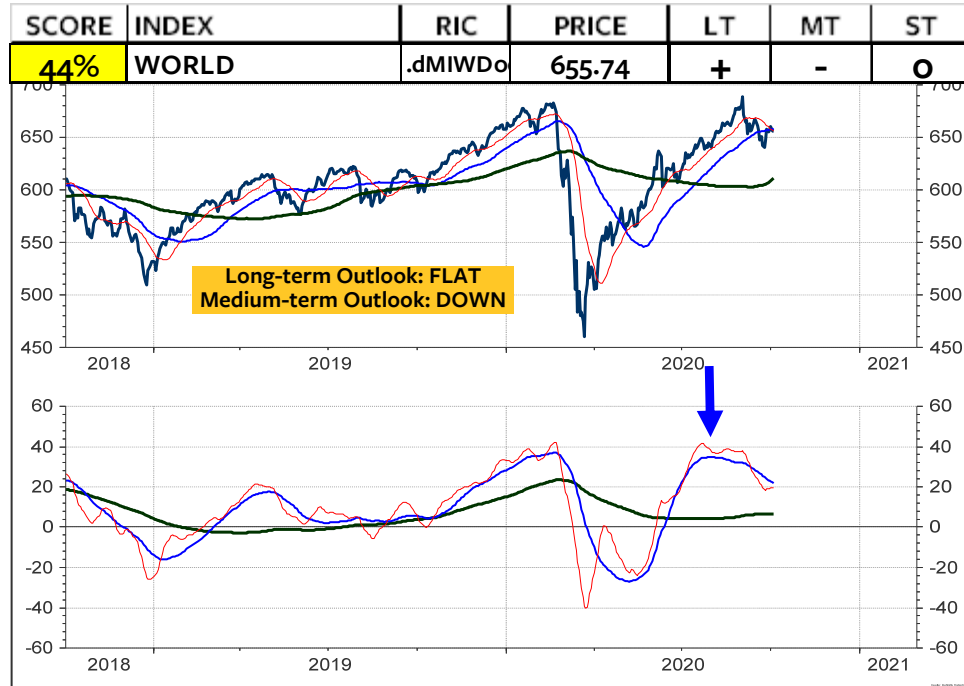
The S&P 500 Index will turn DOWN if 3250 to 3150 is broken. Such a break would signal the completion of a Head and Shoulder Top and signal substantially lower targets. It is the CBOE Call/Put Ratio, which still indicates investor optimism, that I continue to favour the bearish scenario. Only if the stock market indices recover by another 5% would I look for a more positive scenario.

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 still 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. The only market, which is rated long-term overweight relative to the World Index and relative to the MSCI Switzerland is the MSCI USA. But, a downgrade in the overweight USA to neutral or underweight USA could be pending (see pages 3, 6 and 8). Possible candidates for an overweight are Japan, China, India, South Korea and Taiwan.

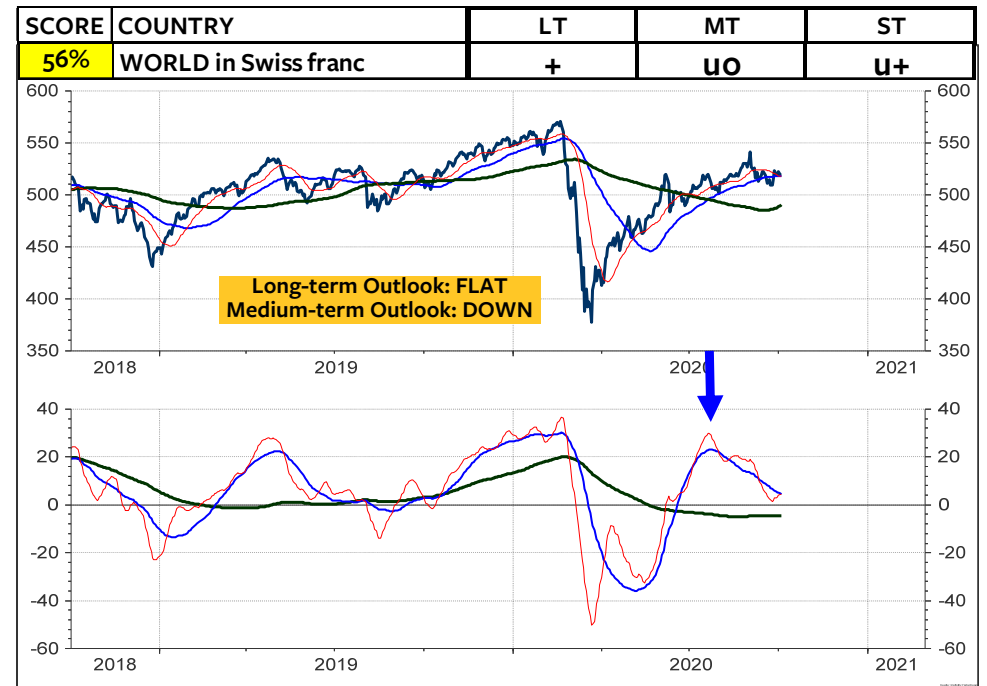
MSCI INDICES IN LOCAL CURRENCIES, ABSOLUTE

SCORE	INDEX	RIC	PRICE	LONG-TERM	LONG-TERM	MEDIUM-TERM	MEDIUM-TERM	MSCI INDICES IN SWISS FRANC RELATIVE TO THE MSCI SWITZERLAND	
				MODEL	OUTLOOK	MODEL	OUTLOOK	LONG-TERM OUTLOOK	MEDIUM-TERM OUTLOOK
50%	ARGENTINA	.dMIARoc	11'064'828	+		-			
11%	AUSTRALIA	.dMIAUoc	1'128.25	0	FLAT	-	DOWN	NEUTRAL	UNDERWEIGHT AUSTRALIA
0%	AUSTRIA	.dMIAToc	349.65	-		-			
0%	BELGIUM	.dMIBEoc	808.14	-		-			
11%	BRAZIL	.dMIBRoc	1'060.14	0	FLAT	-	DOWN	UNDERWEIGHT BRAZIL	UNDERWEIGHT BRAZIL
39%	CANADA	.dMICAoc	2'031.45	0	FLAT	-	DOWN	NEUTRAL	UNDERWEIGHT CANADA
11%	CHILE	.dMICLoc	3'182.69	-		-			
44%	CHINA	.dMICNoc	96.96	+	UP	-	DOWN	NEUTRAL	NEUTRAL
6%	COLOMBIA	.dMICOoc	1'890.38	-		-			
6%	CZECH REPUBLIC	.dMICZoc	163.74	-		-			
83%	DENMARK	.dMIDKoc	11'388.85	+		+			
56%	EGYPT	.dMIEGoc	2'474.10	0		u+			
33%	EM	.dMIEFoc	61'874.84	+	FLAT	-	DOWN	NEUTRAL	UNDERWEIGHT EM
11%	EMU	.dMIEMoc	203.69	0	FLAT	-	DOWN	NEUTRAL	UNDERWEIGHT EMU
50%	FINLAND	.dMIFioc	726.08	+		uo			
11%	FRANCE	.dMIFRoc	1'758.22	0	FLAT	-	DOWN	NEUTRAL	UNDERWEIGHT FRANCE
11%	GERMANY	.dMIDEoc	945.21	0	FLAT	-	DOWN	NEUTRAL	UNDERWEIGHT GERMANY
0%	GREECE	.dMIGRoc	35.51	-	DOWN	-	DOWN	UNDERWEIGHT GREECE	UNDERWEIGHT GREECE
22%	HONG KONG	.dMIHKoc	14'728.06	+	FLAT	-	DOWN	UNDERWEIGHT HONG KONG	UNDERWEIGHT HONG KONG
11%	HUNGARY	.dMIHUoc	1'503.65	-	DOWN	-	DOWN	UNDERWEIGHT HUNGARY	UNDERWEIGHT HUNGARY
83%	INDIA	.dMIINOc	1'354.23	+	FLAT	uu+	FLAT	(u) NEUTRAL	(u) NEUTRAL
6%	INDONESIA FREE	.dMIIDoc	5'415.77	d-	DOWN	-	DOWN	UNDERWEIGHT INDONESIA	UNDERWEIGHT INDONESIA
11%	ITALY	.dMIIToc	609.45	uo	DOWN	-	DOWN	UNDERWEIGHT ITALY	UNDERWEIGHT ITALY
22%	JAPAN	.dMIJPoc	970.95	do	FLAT	dd-	DOWN	UNDERWEIGHT JAPAN	NEUTRAL
33%	KOREA	.dMIKRoc	726.68	+	FLAT	-	DOWN	NEUTRAL	NEUTRAL
39%	MALAYSIA FREE	.dMIIMYoc	508.70	+		-			
17%	MEXICO FREE	.dMIIXoc	33'877.86	-	DOWN	-	DOWN	UNDERWEIGHT MEXICO	UNDERWEIGHT MEXICO
72%	NETHERLANDS	.dMINLoc	1'922.99	0	FLAT	uu+	(u) FLAT	NEUTRAL	(u) NEUTRAL
17%	NEW ZEALAND	.dMINZoc	189.43	0		-			
11%	NORWAY	.dMINOoc	2'587.37	0	FLAT	-	DOWN	UNDERWEIGHT NORWAY	UNDERWEIGHT NORWAY
33%	PAKISTAN	.dMIPKoc	328.57	+		-			
61%	PHILIPPINES FREE	.dMIIPHoc	1'018.88	uo	DOWN	uu+	DOWN	UNDERWEIGHT PHILIPPINES	UNDERWEIGHT PHILIPPINES
6%	POLAND	.dMIPLoc	1'155.11	-	DOWN	-	DOWN	UNDERWEIGHT POLAND	UNDERWEIGHT POLAND
11%	PORTUGAL	.dMIPToc	87.13	-	DOWN	-	DOWN	UNDERWEIGHT PORTUGAL	UNDERWEIGHT PORTUGAL
83%	QATAR	.dMIQAoc	765.03	+		uu+			
0%	RUSSIA	.dMIRUoc	1'130.29	d-	DOWN	-	DOWN	UNDERWEIGHT RUSSIA	UNDERWEIGHT RUSSIA
17%	SINGAPORE	.dMISGoc	1'337	-	DOWN	-	DOWN	UNDERWEIGHT SINGAPORE	UNDERWEIGHT SINGAPORE
39%	SOUTH AFRICA	.dMIZAoc	1'276.26	u+		-			
6%	SPAIN	.dMIESoc	652.46	-	DOWN	-	DOWN	UNDERWEIGHT SPAIN	UNDERWEIGHT SPAIN
78%	SWEDEN	.dMISEoc	14'356.64	+	FLAT	u+	DOWN	NEUTRAL	(u) NEUTRAL
39%	SWITZERLAND	.dMICHoc	1'377.50	0		uo			
33%	TAIWAN	.dMITWo	495.89	+	FLAT	-	FLAT	NEUTRAL	NEUTRAL
0%	THAILAND FREE	.dMITHoc	405.88	-		-			
61%	TURKEY	.dMITRoc	1'344'025.83	0	DOWN	u+	DOWN	UNDERWEIGHT TURKEY	UNDERWEIGHT TURKEY
0%	UK	.dMIGBoc	1'658	-	DOWN	-	DOWN	UNDERWEIGHT U.K.	UNDERWEIGHT U.K.
50%	UNITED ARAB EMIRATES	.dMIAEoc	282.45	+		0			
67%	UNITED STATES	.dMIUSoc	3'243.91	+	FLAT	uo	DOWN	NEUTRAL	OVERWEIGHT USA
44%	WORLD	.dMIWDoc	655.74	+		-		NEUTRAL	OVERWEIGHT WORLD

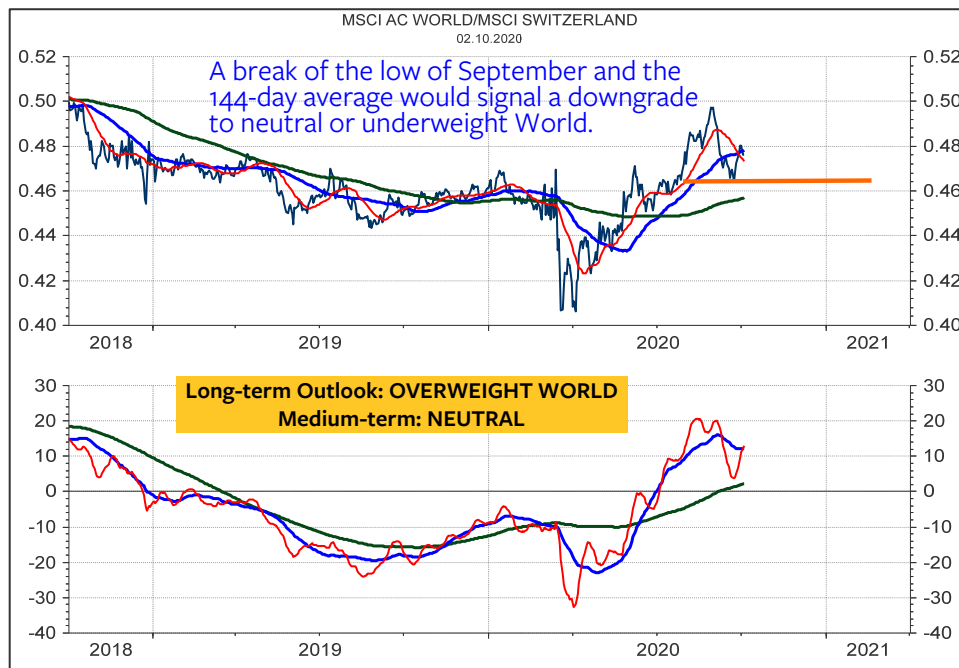
MSCI WORLD in local currencies



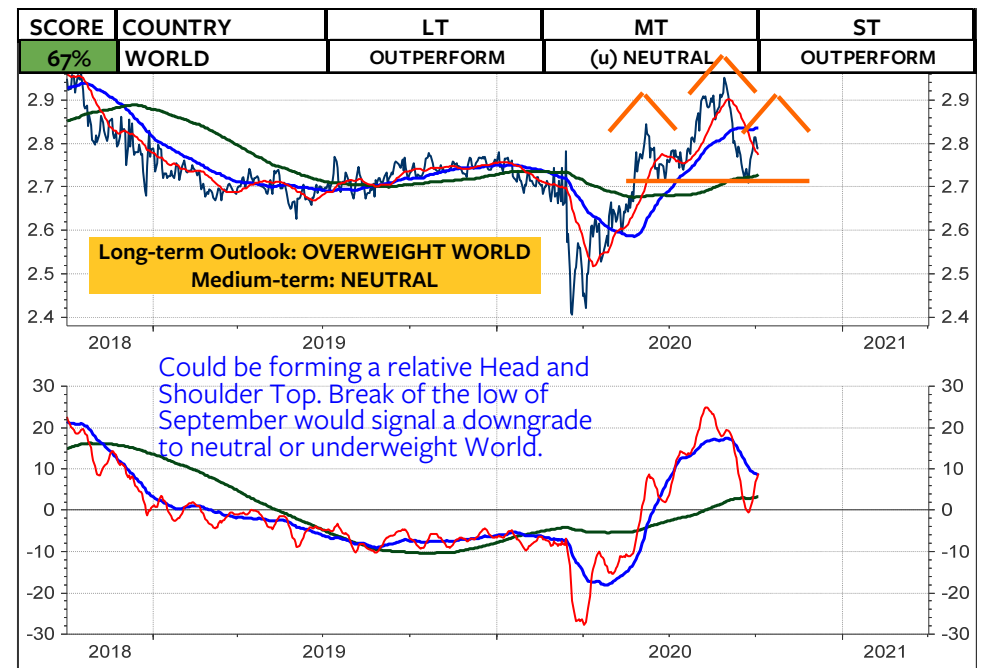
MSCI WORLD in Swiss franc



MSCI WORLD in local currencies relative to SWITZERLAND



MSCI WORLD in Swiss franc relative to MSCI SWITZERLAND



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 33% (last week 22%).

The Short-term Model moved to NEUTRAL at 47% (last week 22%).

The Medium-term Model remains NEGATIVE at 18% (last week 6%). As I pointed out last week, the oversold reading of the medium-term model is the reason for the present short-term rebound. For the medium-term model to improve from negative to positive, the short-term rally must gain an average of 6% magnitude.

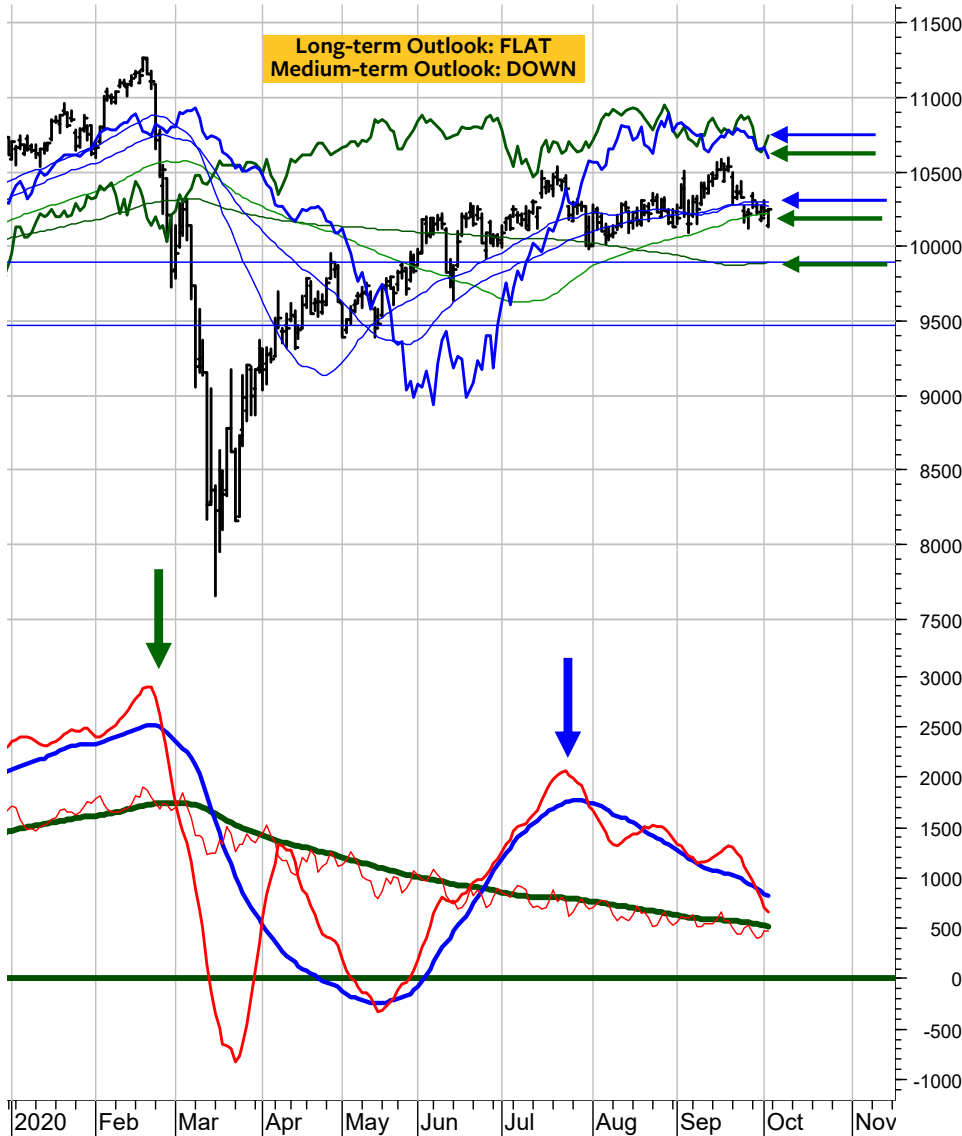
The Long-term Model remains NEUTRAL at 48% (last week 44%).

SHORT-TERM INDICATORS							MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS				
2-6 WEEKS OUTLOOK							3-6 MONTHS OUTLOOK				12-24 MONTHS OUTLOOK				
TOTAL SCORE	STOCK MARKETS	MODEL TREND	MODEL RELATIVE PERF	ST SCORE	SHORT-TERM			MT SCORE	MEDIUM TERM			LT SCORE	LONG-TERM		
					ST MOM	13D AVG	21D AVG		MT MOM	34D AVG	55D AVG		LT MOM	89D AVG	144D AVG
15	U DENMARK	UP	OUTPERFORM	3	1	1	1	2	0	1	1	3	1	1	1
15	U INDIA	UP	OUTPERFORM	3	1	1	1	2	0	1	1	3	1	1	1
15	LUXEMBURG	UP	neutral	2	0	1	1	3	1	1	1	2	0	1	1
15	QATAR	UP	OUTPERFORM	3	1	1	1	2	0	1	1	3	1	1	1
14	SWEDEN	UP	OUTPERFORM	2	0	1	1	2	0	1	1	3	1	1	1
13	U NETHERLAND	UP	neutral	3	1	1	1	2	0	1	1	2	0	1	1
12	IRELAND	UP	OUTPERFORM	2	0	1	1	2	0	1	1	2	0	1	1
12	U USA	UP	OUTPERFORM	3	1	1	1	1	0	0	1	3	1	1	1
11	U PHILIPPINE	FLAT	OUTPERFORM	3	1	1	1	2	0	1	1	1	0	0	1
11	TURKEY	FLAT	OUTPERFORM	3	1	1	1	2	0	1	1	1	0	0	1
9	FINLAND	FLAT	OUTPERFORM	0	0	0	0	1	0	0	1	3	1	1	1
8	CHINA	FLAT	neutral	2	1	1	0	0	0	0	0	3	1	1	1
7	U CANADA	FLAT	underperform	3	1	1	1	0	0	0	0	2	0	1	1
7	U ISRAEL	FLAT	underperform	3	1	1	1	0	0	0	0	2	1	0	1
7	U MALAYSIA	FLAT	underperform	3	1	1	1	0	0	0	0	2	1	0	1
7	U SOUTH AFRICA	FLAT	neutral	3	1	1	1	0	0	0	0	2	1	0	1
7	U SWITZERLAND	FLAT	neutral	0	0	0	0	1	0	0	1	2	0	1	1
6	D SOUTH KOREA	DOWN	OUTPERFORM	0	0	0	0	0	0	0	0	3	1	1	1
6	D TAIWAN	DOWN	neutral	0	0	0	0	0	0	0	0	3	1	1	1
6	D WORLD INDEX	DOWN		2	1	1	0	0	0	0	0	2	0	1	1
4	D HONG KONG	DOWN	underperform	0	0	0	0	0	0	0	0	2	1	0	1
4	D JAPAN	DOWN	underperform	0	0	0	0	0	0	0	0	2	0	1	1
3	MEXICO	DOWN	underperform	3	1	1	1	0	0	0	0	0	0	0	0
3	SINGAPORE	DOWN	neutral	3	1	1	1	0	0	0	0	0	0	0	0
2	AUSTRALIA	DOWN	underperform	0	0	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	CHILE	DOWN	underperform	2	1	1	0	0	0	0	0	0	0	0	0
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	ITALY	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	PORTUGAL	DOWN	underperform	2	1	1	0	0	0	0	0	0	0	0	0
1	INDONESIA	DOWN	underperform	1	1	0	0	0	0	0	0	0	0	0	0
1	POLAND	DOWN	underperform	1	1	0	0	0	0	0	0	0	0	0	0
1	SPAIN	DOWN	underperform	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	RUSSIA	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
32.8%				46.7%	(0% max bearish, 100% max bullish.)			18.3%	(0% max bearish, 100% max bullish.)			47.5%	(0% max bearish, 100% max bullish.)		
UP	8	10	20	20	16	1	9	12	13	16	28				
DOWN	23	22	20	20	24	39	31	28	27	24	12				
FLAT	9	7	40	40	40	40	40	40	40	40	40				
			50.00%	50.00%	40.00%	2.50%	22.50%	30.00%	32.50%	40.00%	70.00%				
			50.00%	50.00%	60.00%	97.50%	77.50%	70.00%	67.50%	60.00%	30.00%				
			100%	100%	100%	100%	100%	100%	100%	100%	100%				

Swiss Market Index SMI

Following the decline from the Wedge from early August, the SMI is rebounding off the major support around 10100. Short-term resistance is at 10420 to 10480. Medium-term and long-term resistance is at 10600, 10700 and 10850. A break of 10420 to 10500 is required to signal a possible extension of the uptrend from March 2020.

A break of 10100 would complete a Head and Shoulder Top and 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, all marked green) are broken. This would place my Trend and Momentum Model long-term DOWN.



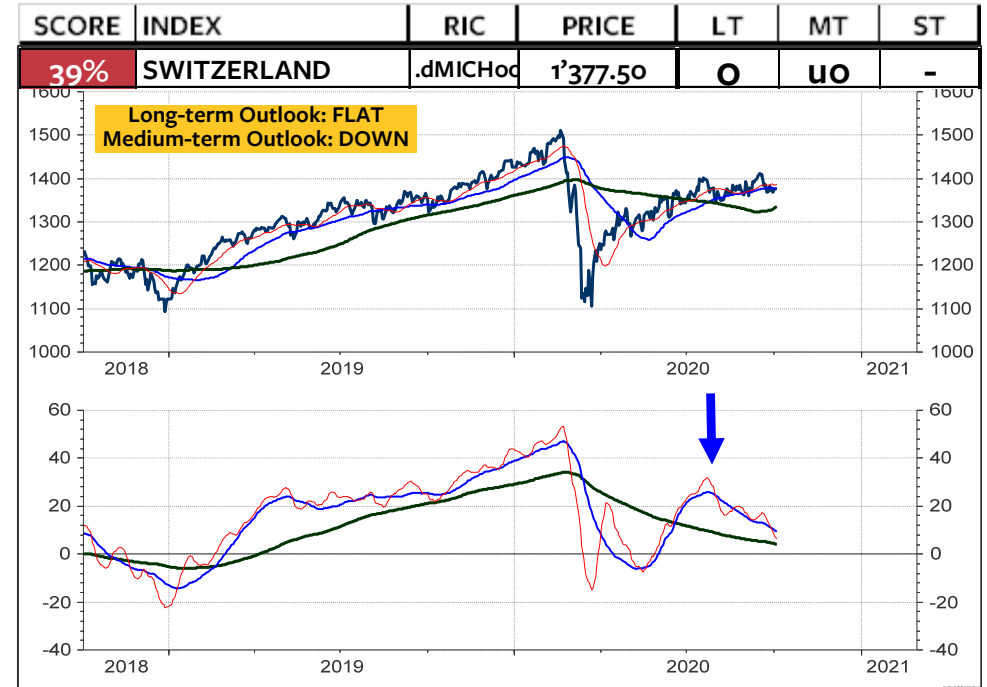
My outlook ratings for the MSCI Switzerland (upper right) remain unchanged, medium-term DOWN and long-term FLAT. I am waiting for the medium-term momentum indicator to find a bottom and signal a new medium-term uptrend. Because the long-term momentum indicator is still declining, the risk is that the 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. I am watching to see if the downtrend from March will resume or if the relative low from 1.9.2020 holds and the medium-term outperformance does resume. The Trend and Momentum Model has already moved to neutral. But, I want to see a break above the high from September and the 144-day moving average to upgrade my outlook.

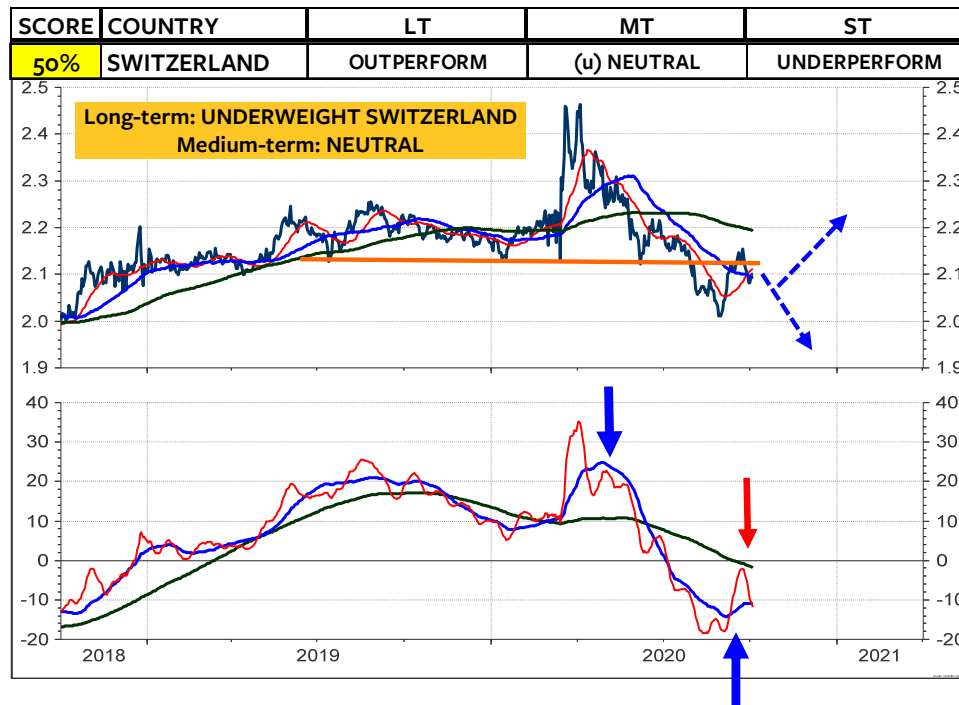
On the lower right, the MSCI Switzerland is shown relative to the MSCI World in Swiss franc. This is the inverse chart of the MSCI World in Swiss franc relative to the MSCI Switzerland, shown on page 3 at the lower right. The relative chart below right has signaled a short-term top at the 144-day moving 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.

There is still NO FOREIGN STOCK MARKET WITH BOTH RELATIVE OUTLOOK RATINGS ON OVERWEIGHT. Thus, Swiss franc based equity investors remain invested in the Swiss stock market. The countries, where a new upgrade to overweight could be pending is Japan, China, India, South Korea and Taiwan.

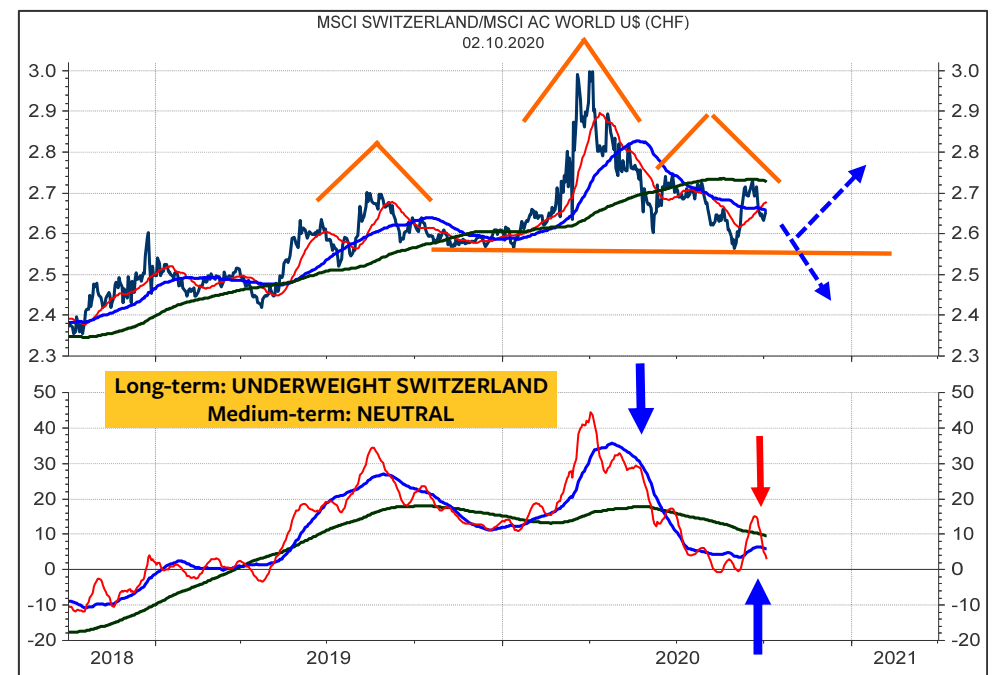
MSCI SWITZERLAND in Swiss franc



MSCI SWITZERLAND relative to the MSCI AC World



MSCI SWITZERLAND relative to MSCI World in Swiss franc



S & P 500 Index

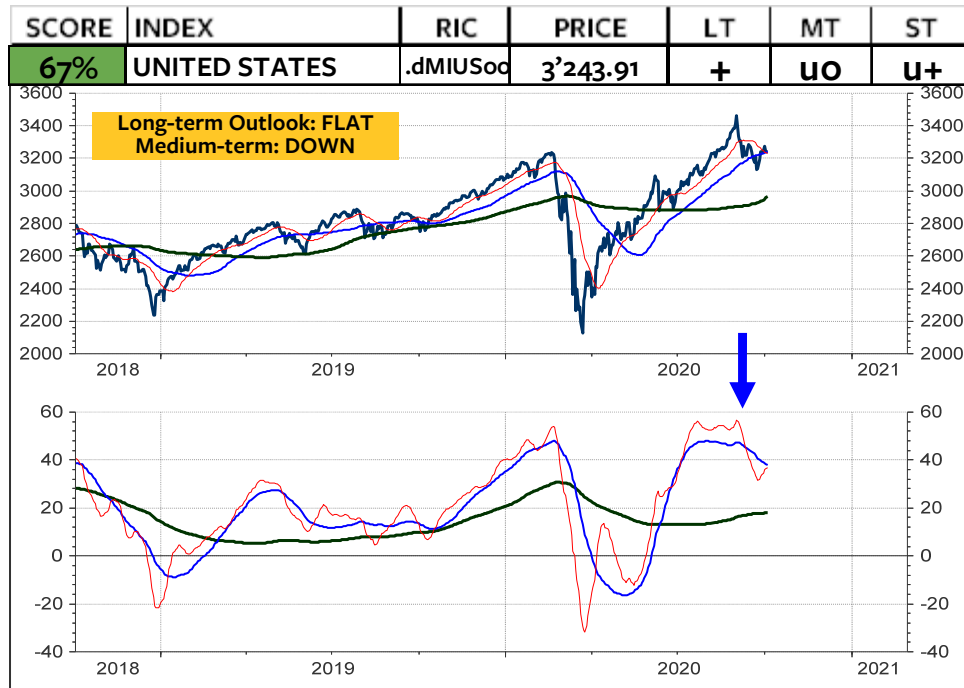
The S&P 500 Index has rebounded from the low on 24.9.2020 at 3210. A downturn here and a break of the support range 3250 to 3150 will signal the break of the Head and Shoulder Top. This would indicate a decline to the next support at 3050 to 2980. My Long-term Outlook would turn DOWN if 3150 is broken.

The S&P 500 Index would have to rise above the 61.80% retracement level of the September decline at 3450 to move the medium-term outlook to FLAT. Such a rise would mean that the September decline was part of a lengthy consolidation or even the resumption of the long-term uptrend.

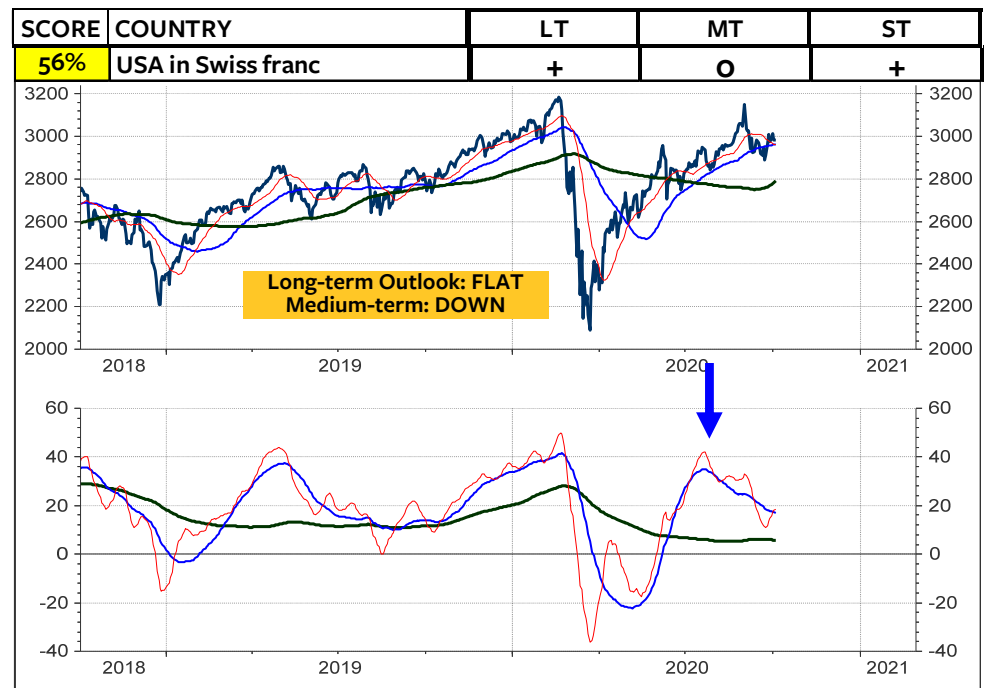
The Call/Put Ratio is still at a high level, which means investors are still rather optimistic. From a contrarian investor point of view, this supports the bearish scenario.



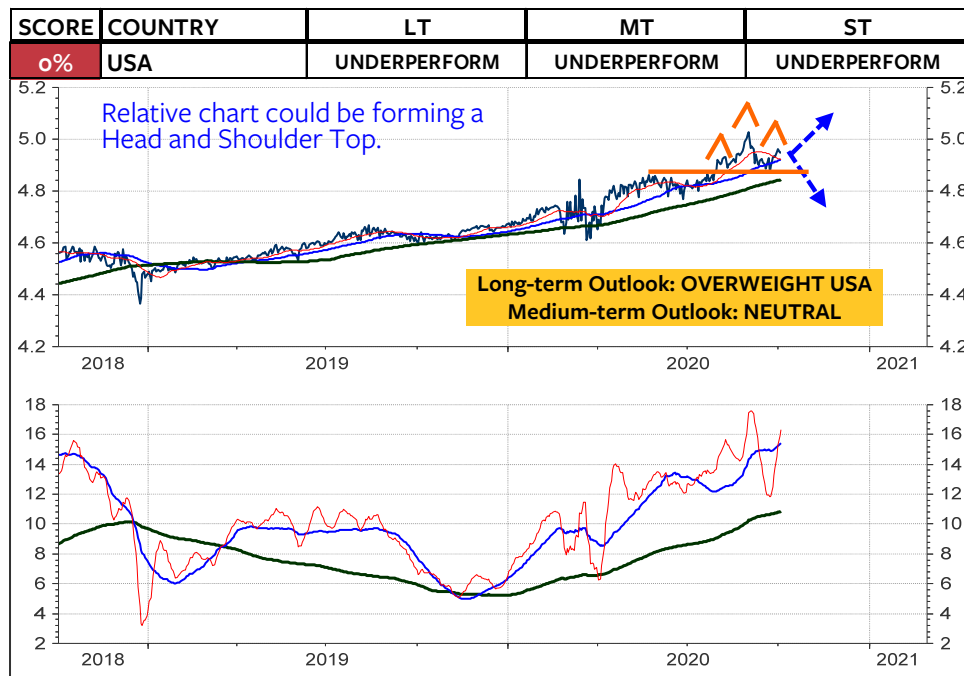
MSCI USA in US\$



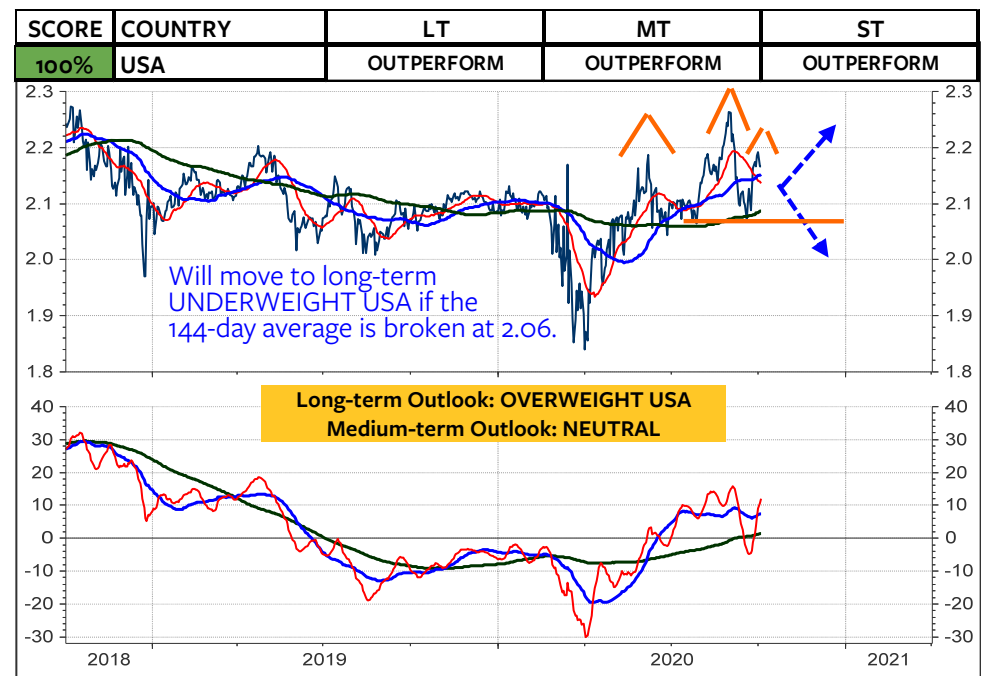
MSCI USA in Swiss franc



MSCI USA relative to the MSCI AC World



MSCI USA in SFR relative to MSCI Switzerland



Nasdaq 100 Index

The long-term uptrend in the Nasdaq 100 Index will signal a major top if the long-term indicators are broken. Presently, they are positioned at 10800 (89-day moving average), at 10300 (long-term momentum reversal and Fibonacci support) and 9900 (144-day moving average).

The Nasdaq relative 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.



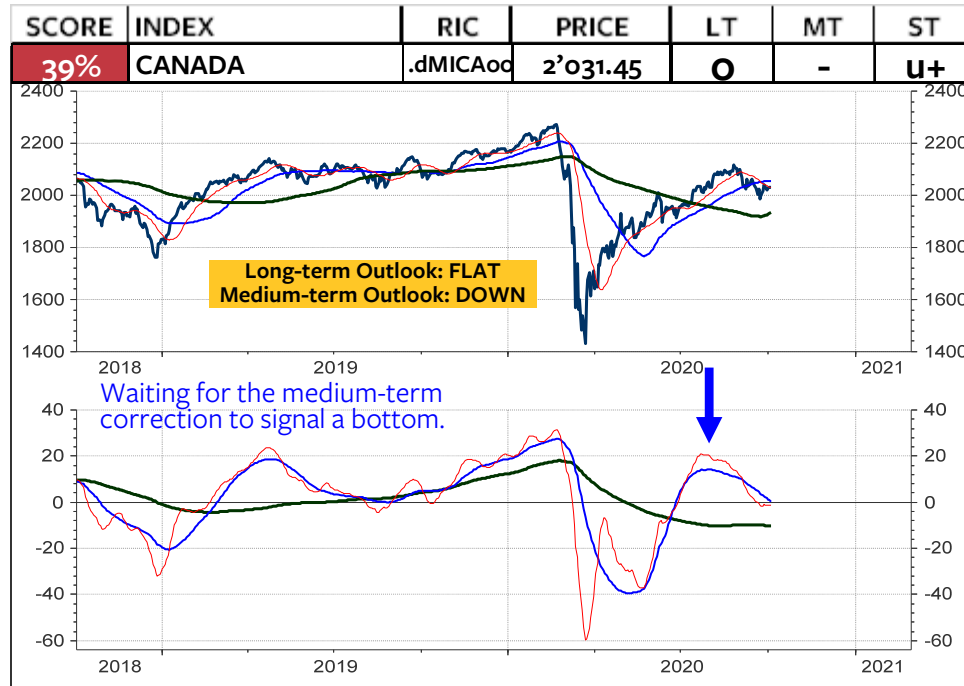
Russel 2000 Index

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.

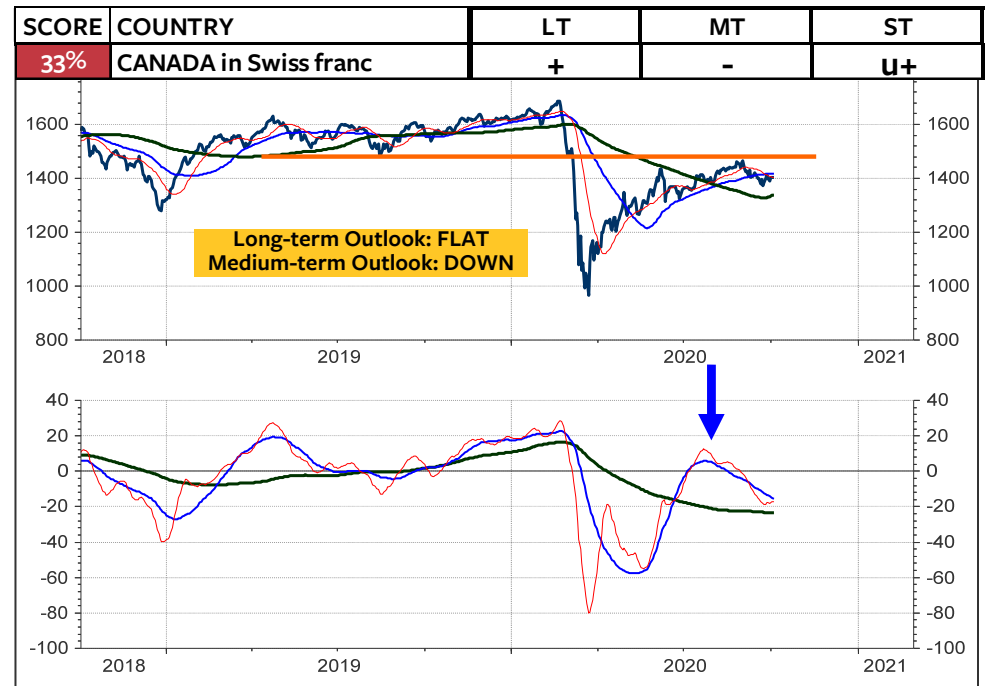
The relative chart remains at risk of resuming the downtrend (underperformance to the S&P 500 Index). The relative supports are at 1.27 and 1.24.



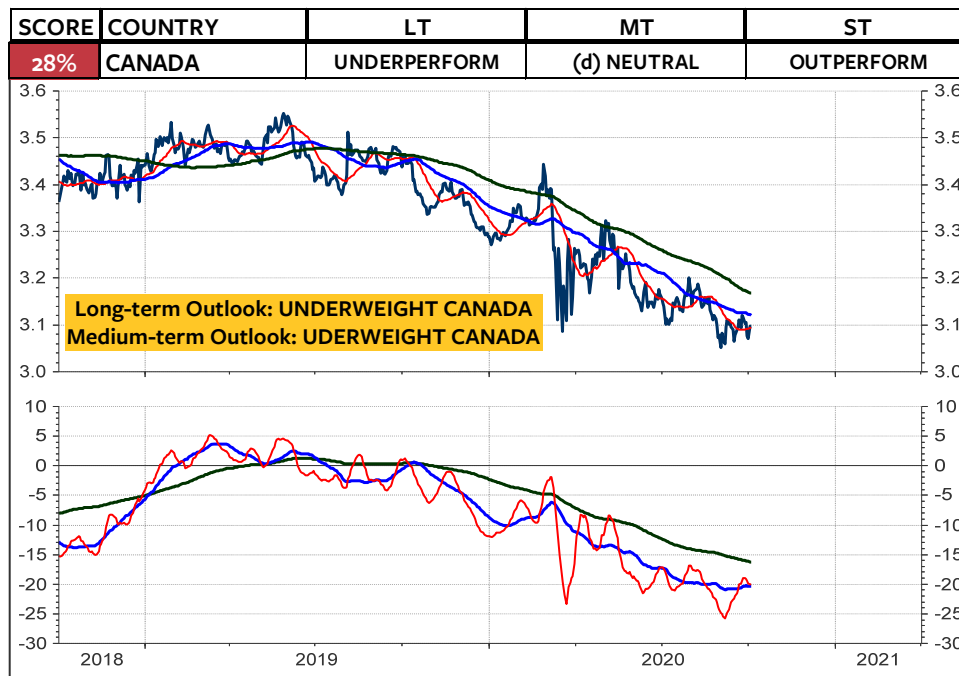
MSCI CANADA in Canadian dollar



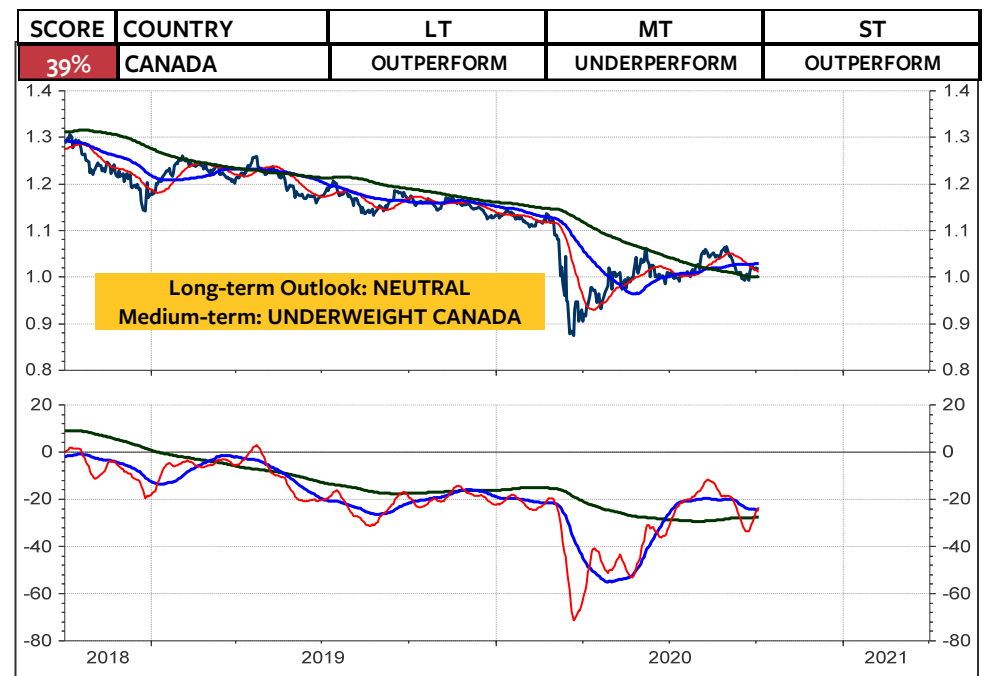
MSCI CANADA in Swiss franc



MSCI CANADA relative to the MSCI AC World



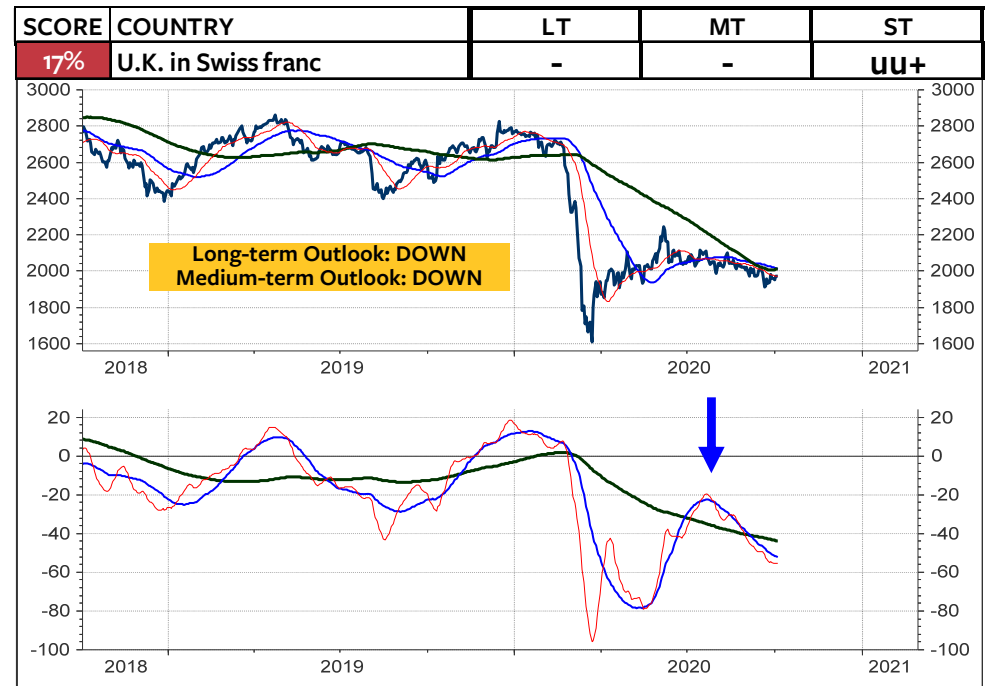
MSCI CANADA in Swiss franc relative to MSCI Switzerland



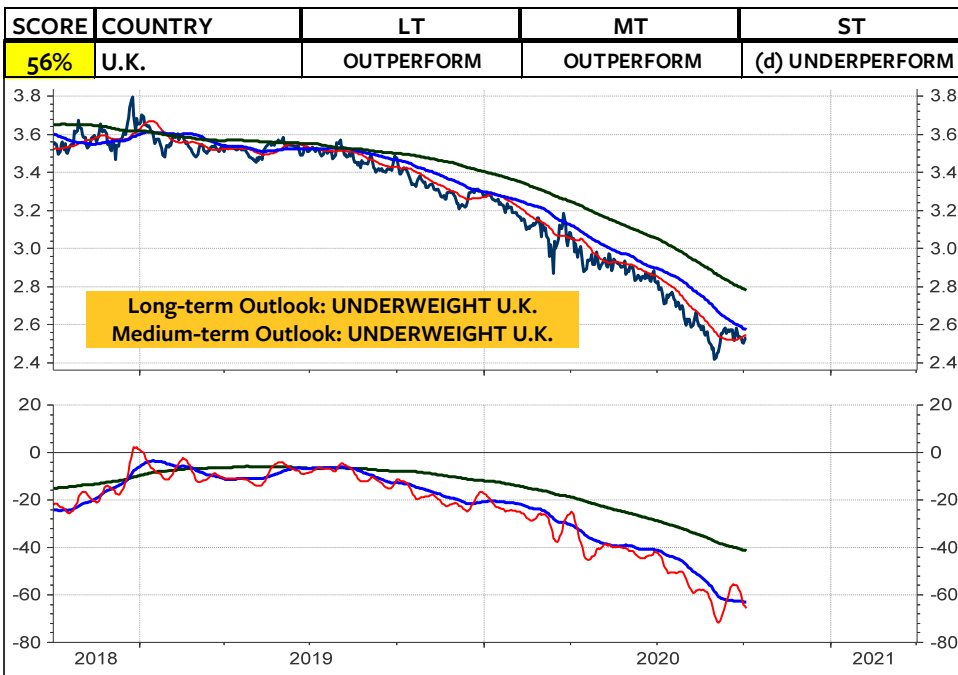
MSCI U.K. in British Pound



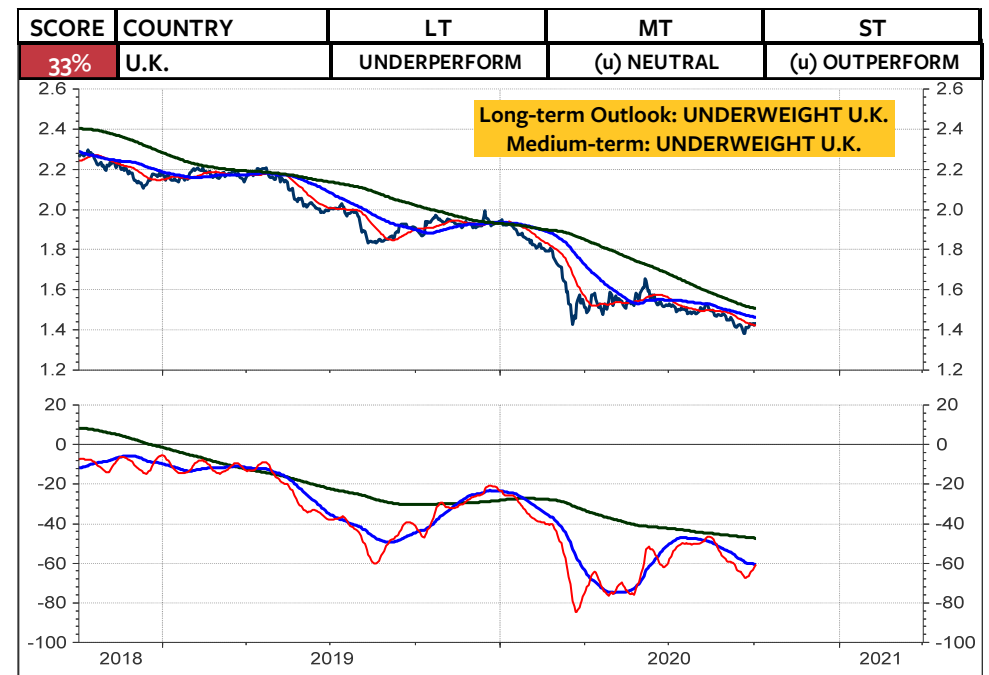
MSCI U.K. in Swiss franc



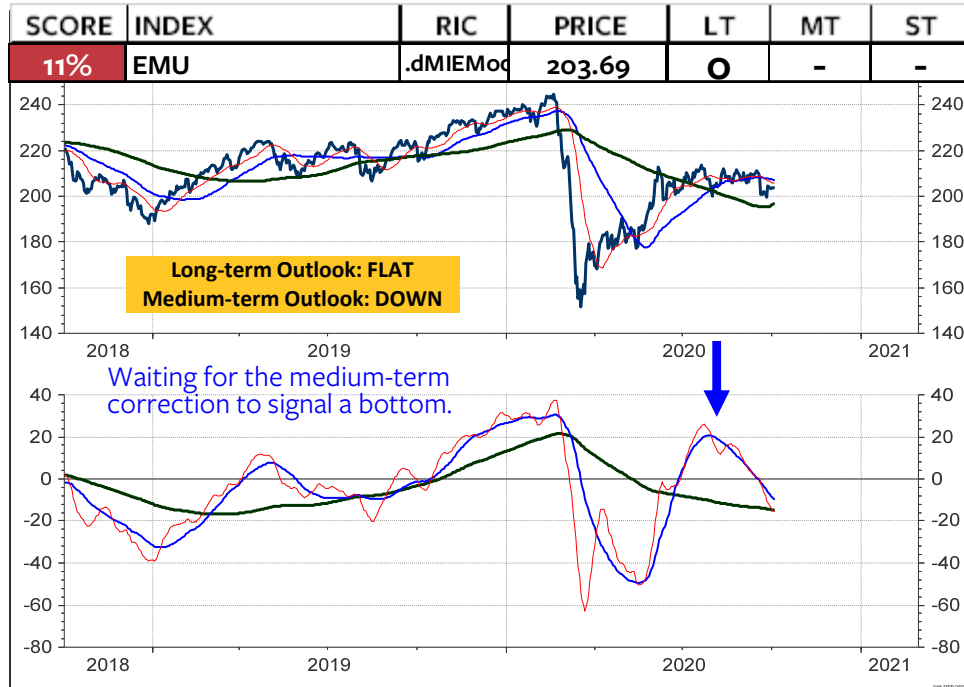
MSCI U.K. relative to the MSCI AC World



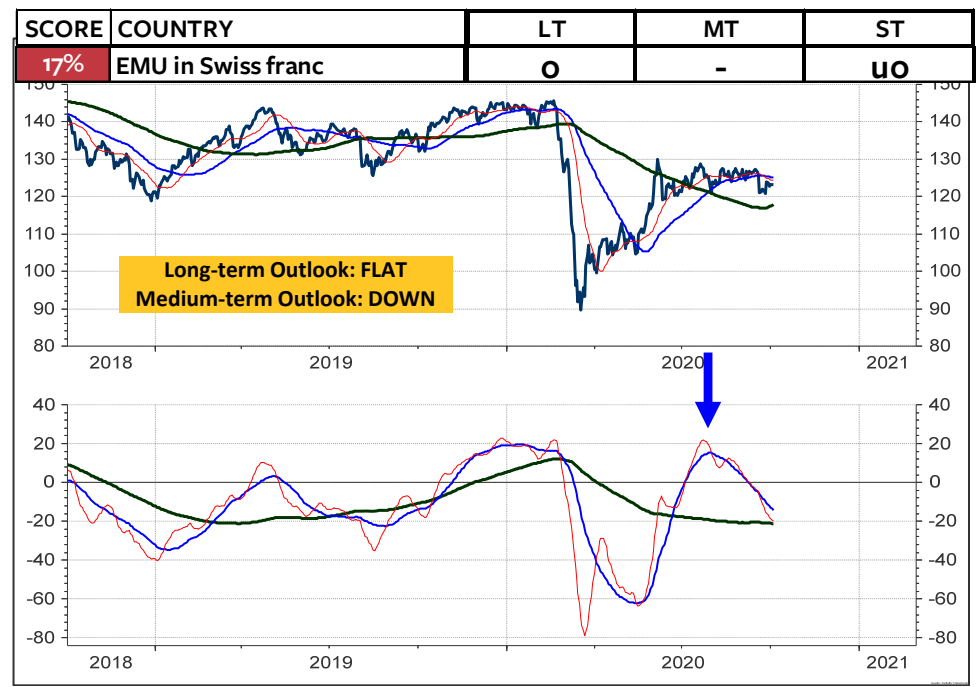
MSCI U.K. in SFR relative to MSCI Switzerland



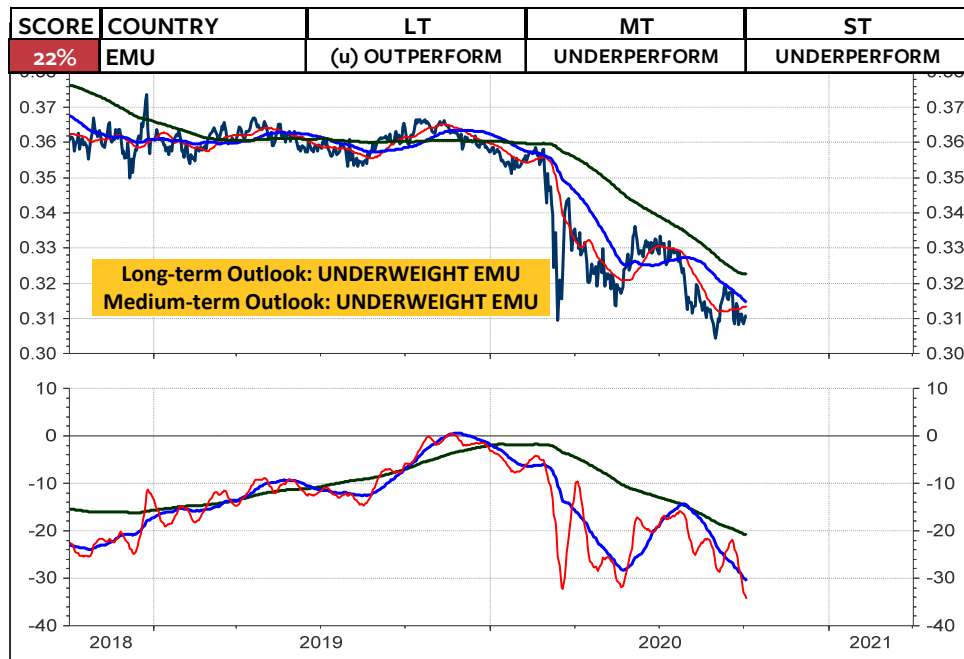
MSCI EMU in Euro



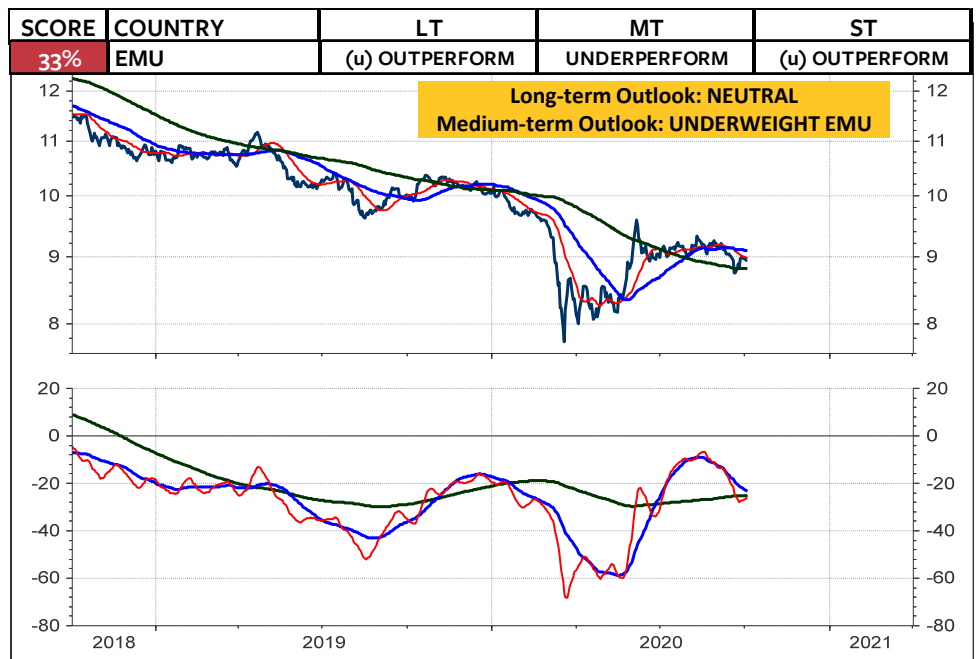
MSCI EMU in Swiss franc



MSCI EMU relative to the MSCI AC World

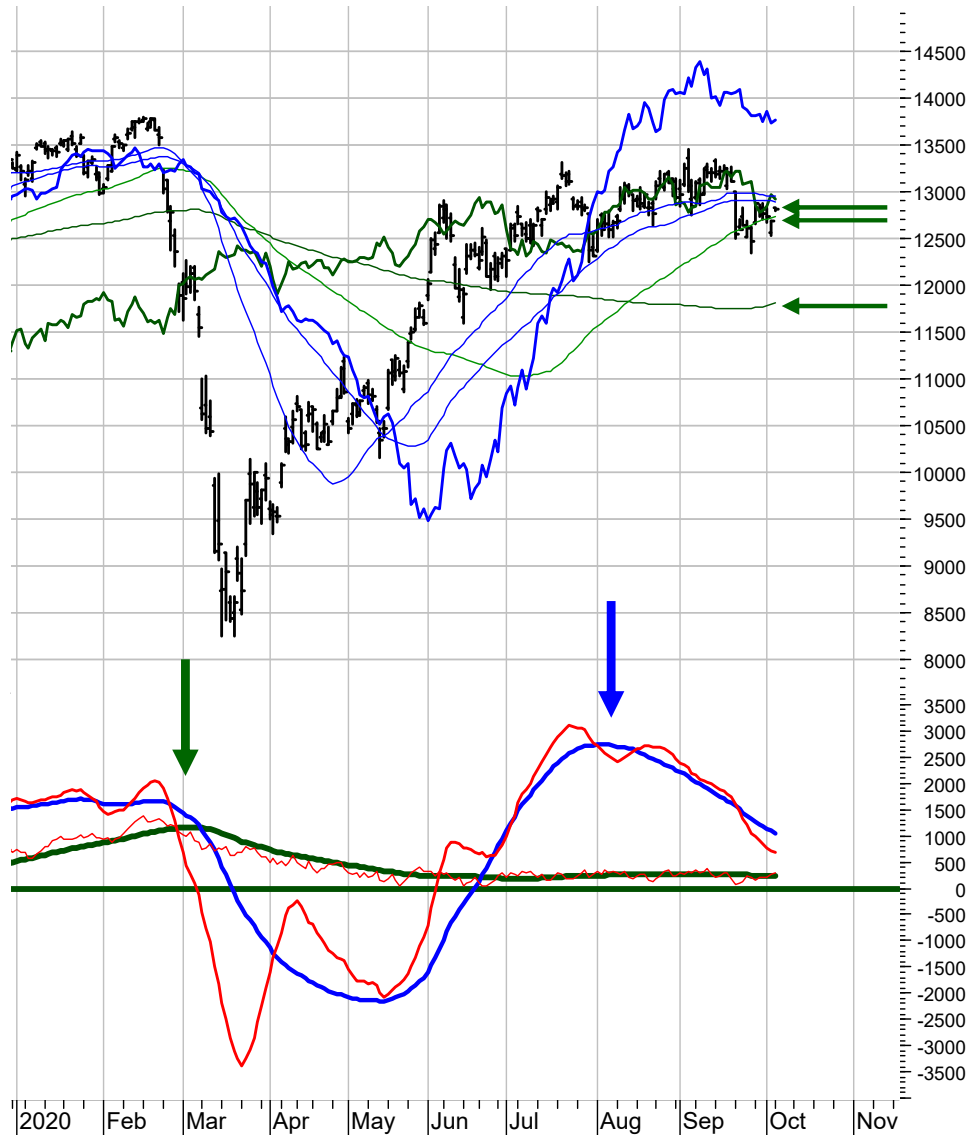


MSCI EMU in CHF relative to MSCI Switzerland

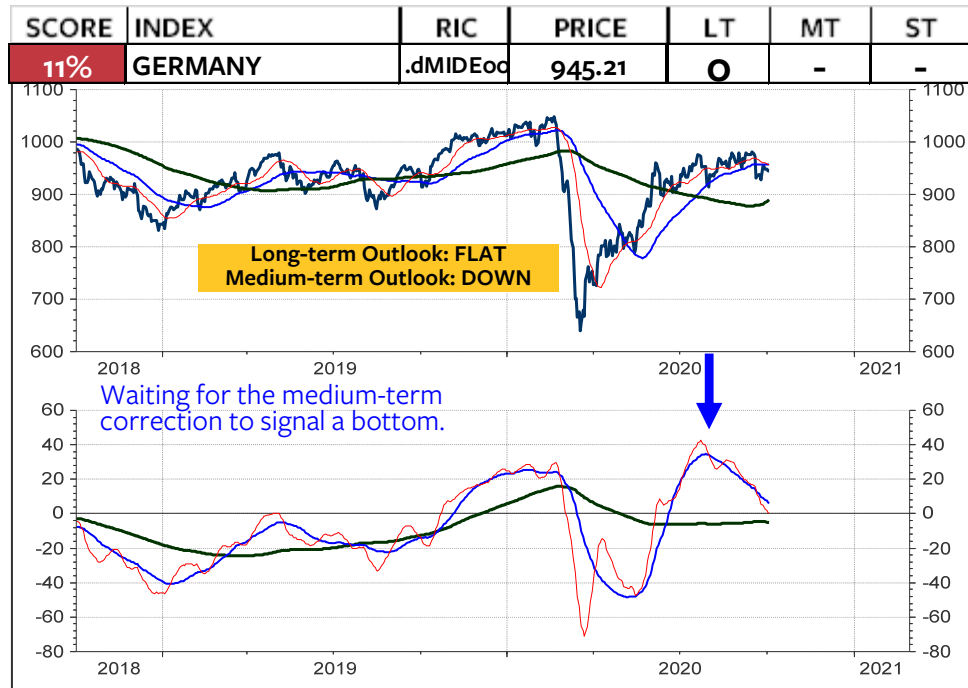


Deutscher Aktien Index DAX

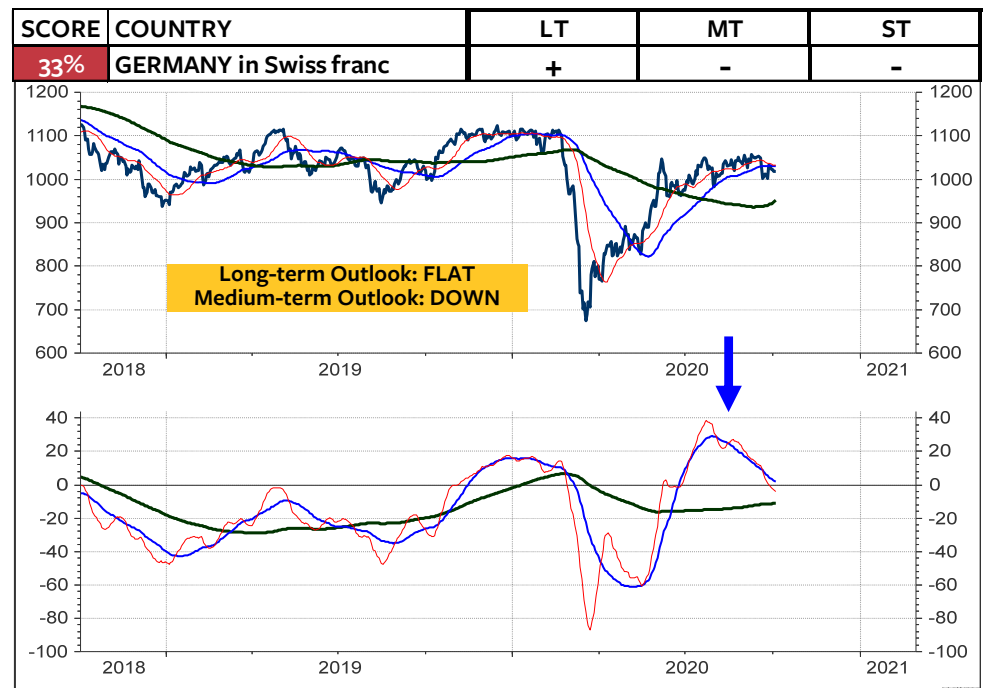
The DAX must rise above 12900 to 13100 in order to negate a major bearish outlook, which would be signaled if the support range between 12450 and 12000 is broken. The lowest lender of long-term support is the 144-day moving average at 11800.



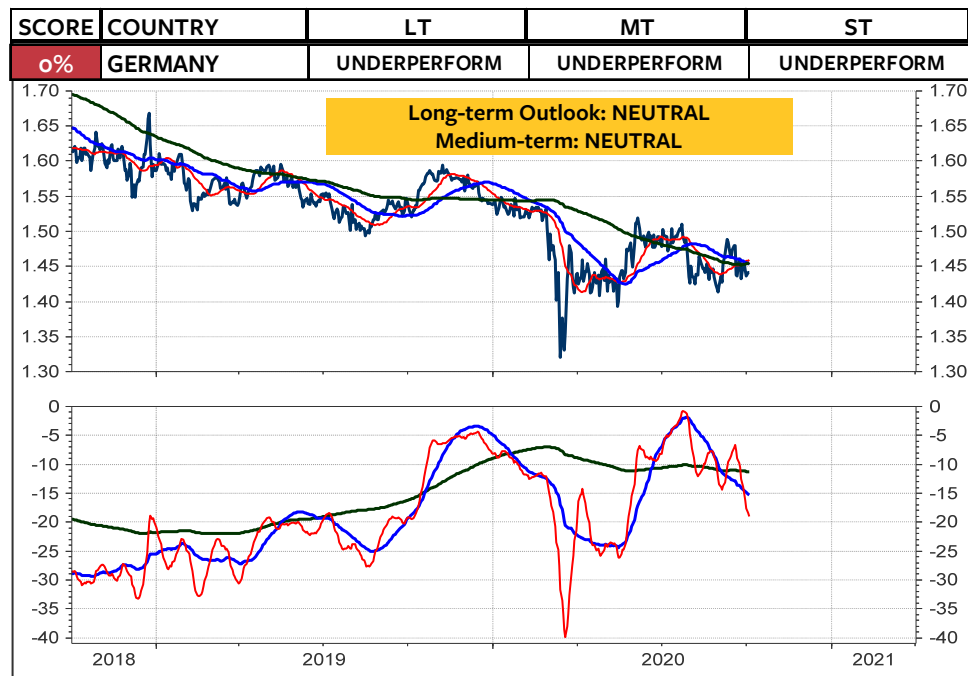
MSCI GERMANY in Euro



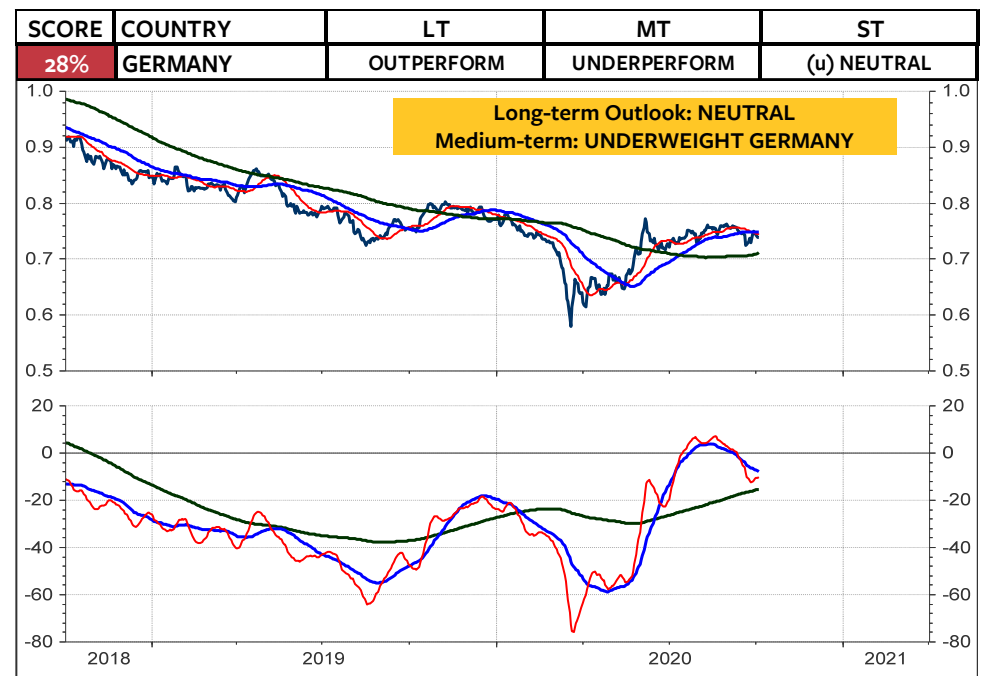
MSCI GERMANY in Swiss franc



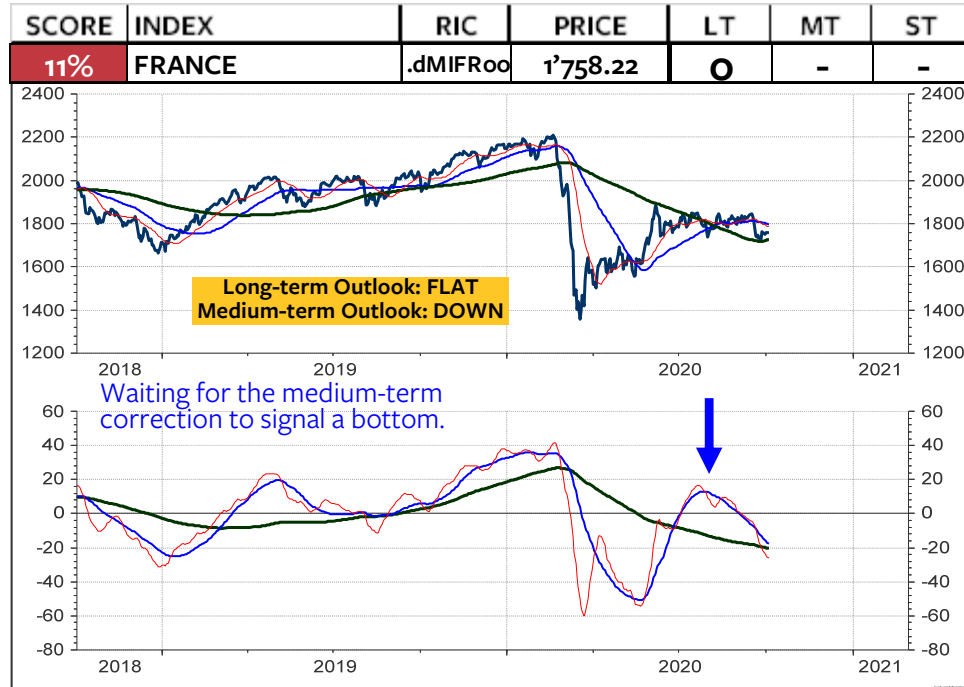
MSCI GERMANY relative to the MSCI AC World



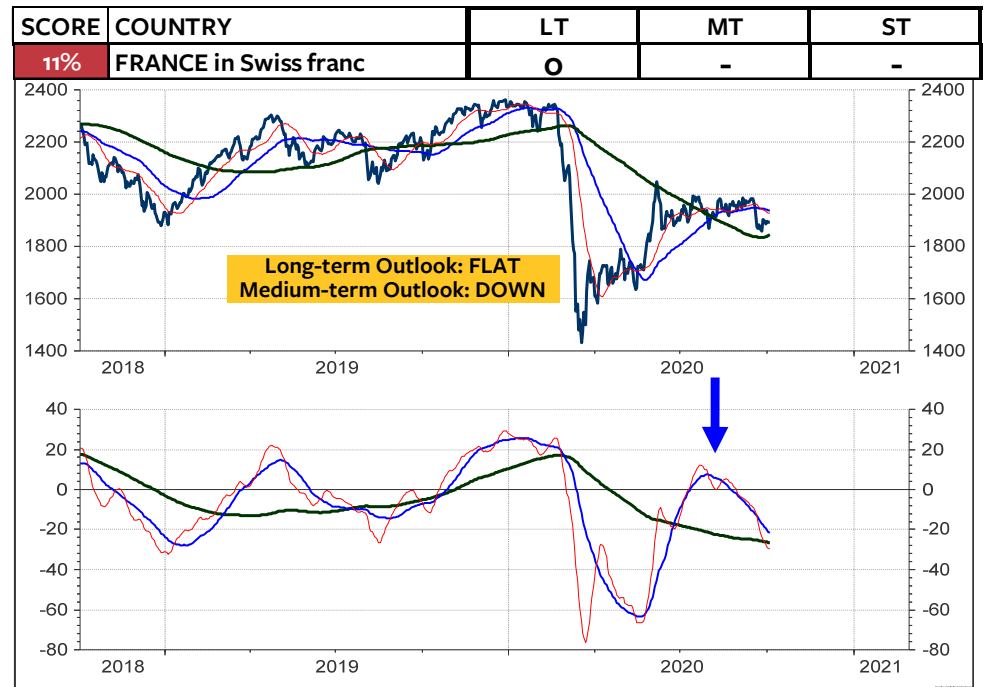
MSCI GERMANY in SFR relative to MSCI Switzerland



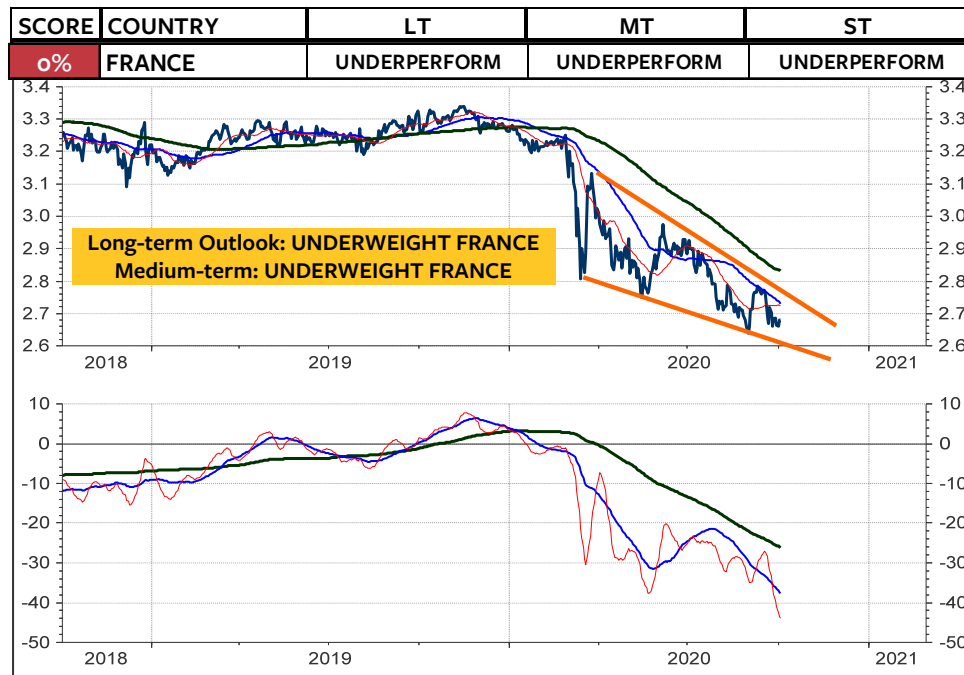
MSCI FRANCE in Euro



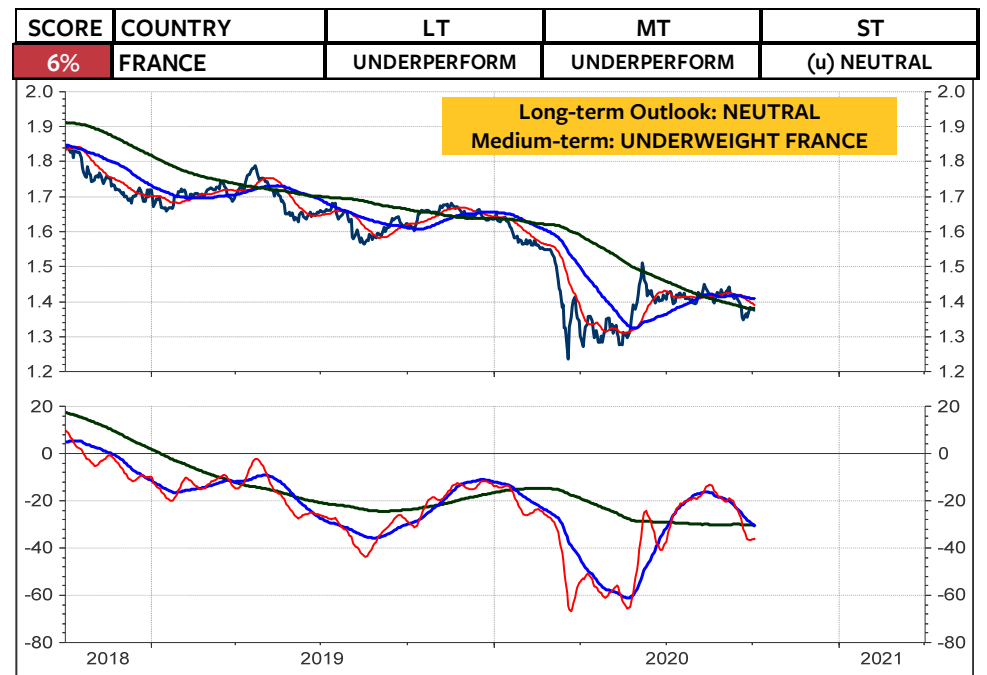
MSCI FRANCE in Swiss franc



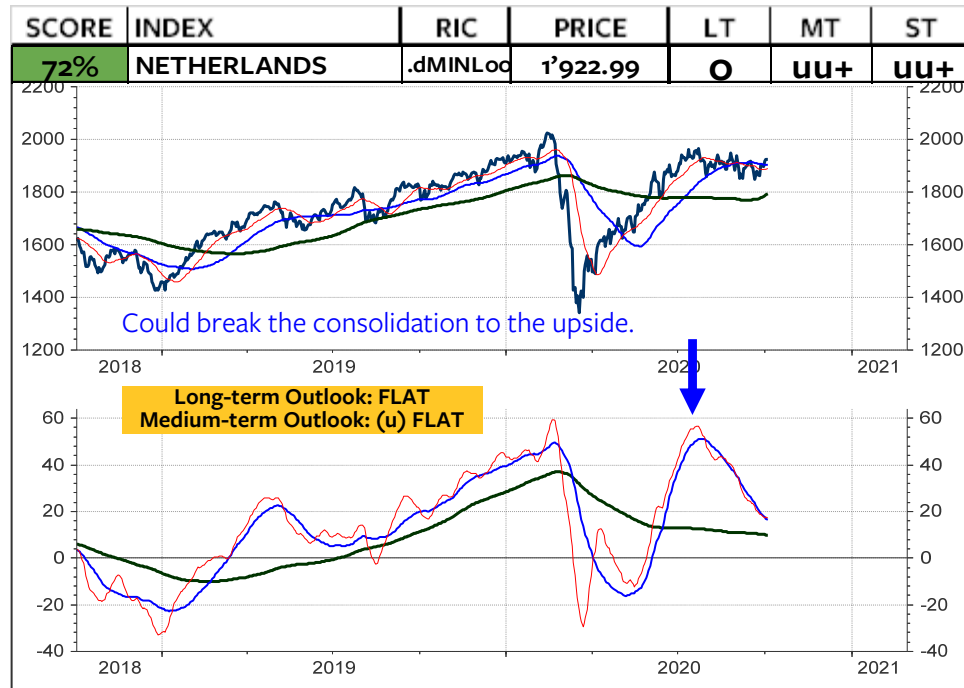
MSCI FRANCE relative to the MSCI AC World



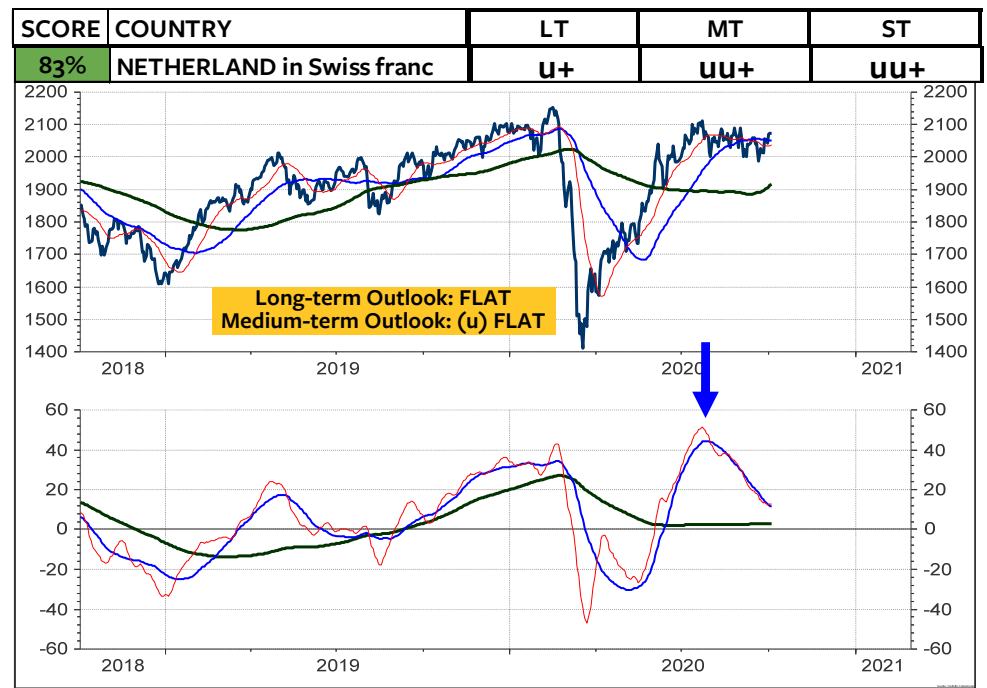
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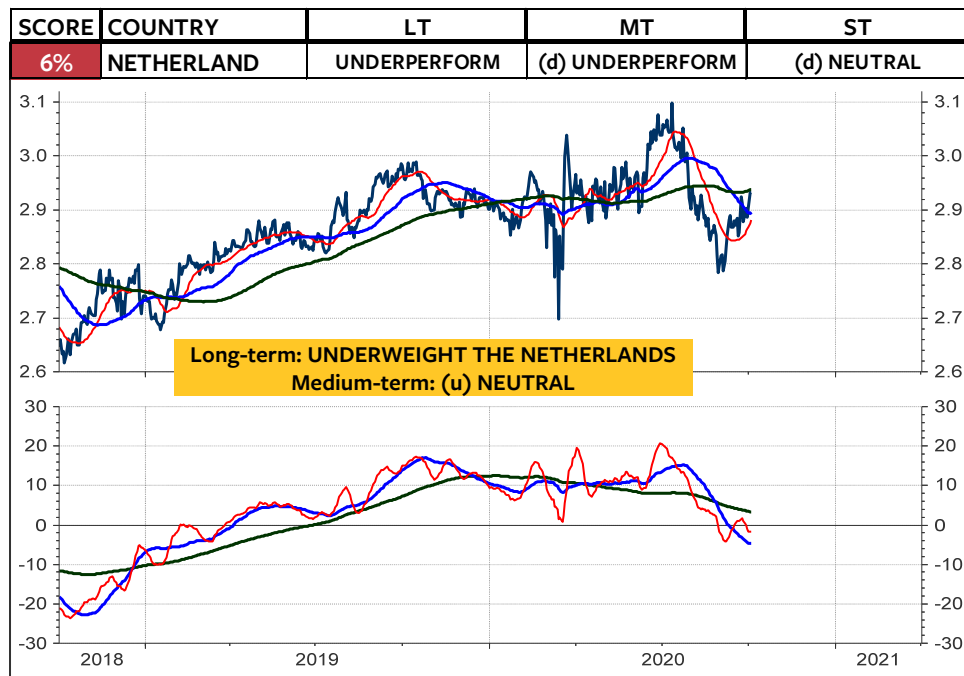
MSCI NETHERLANDS in Euro



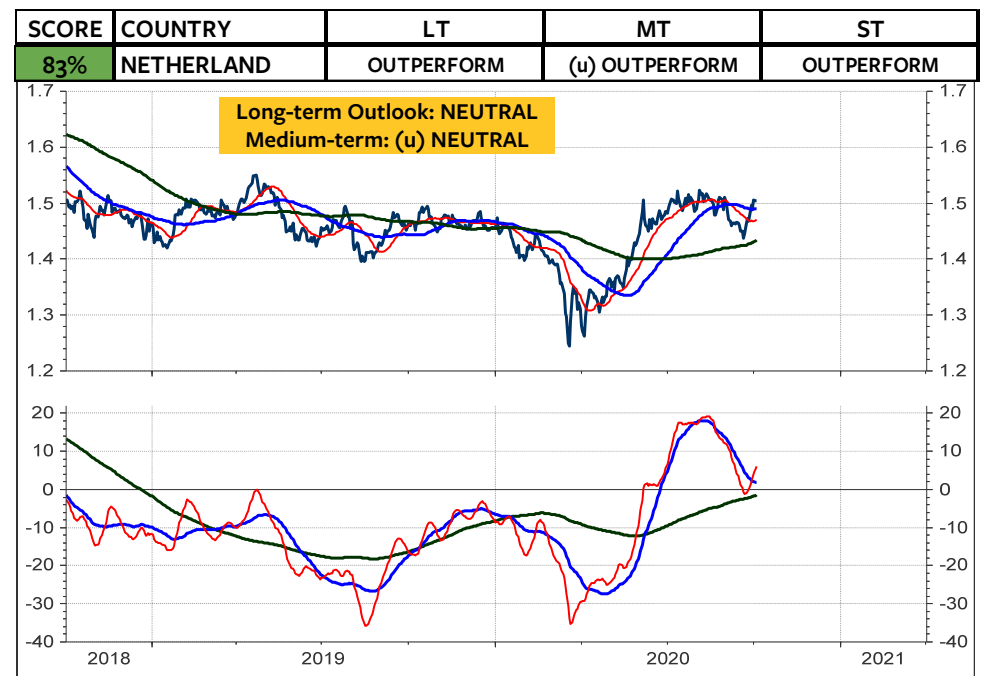
MSCI NETHERLANDS in Swiss franc



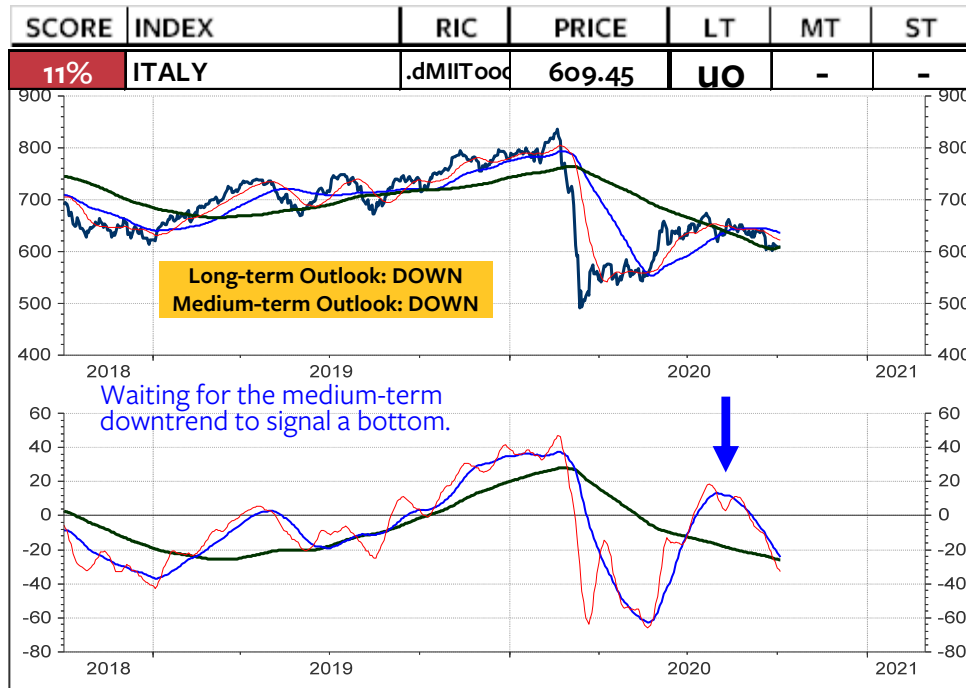
MSCI NETHERLANDS relative to the MSCI AC World



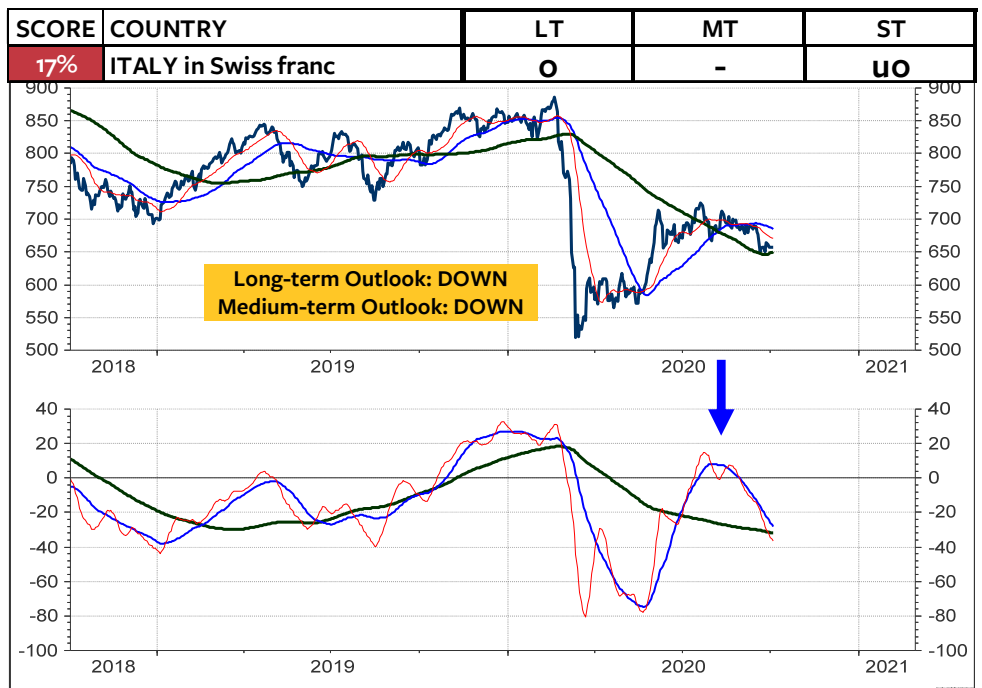
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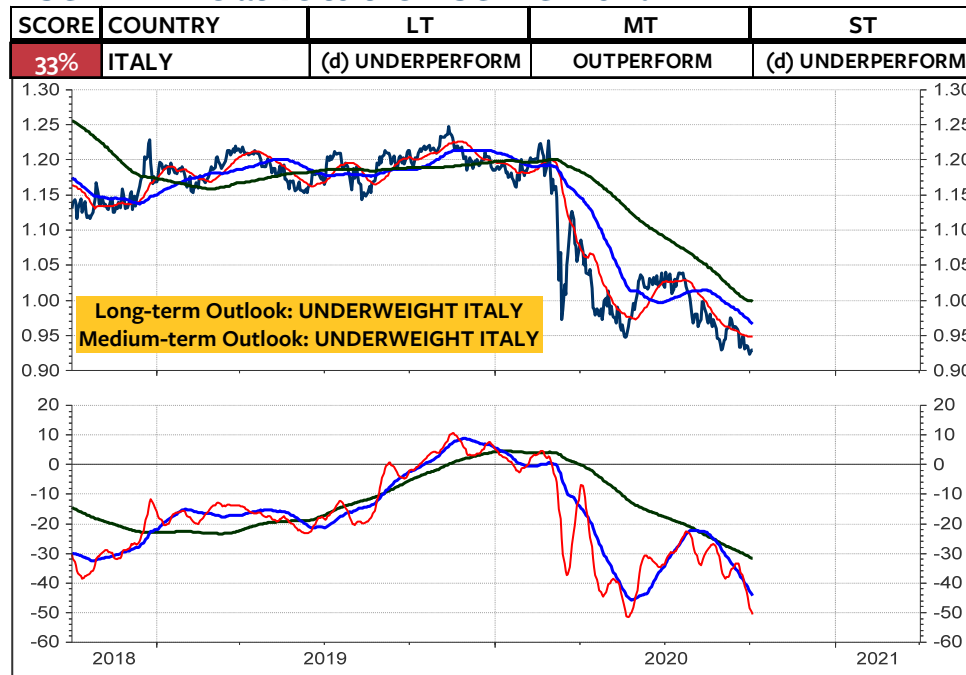
MSCI ITALY in Euro



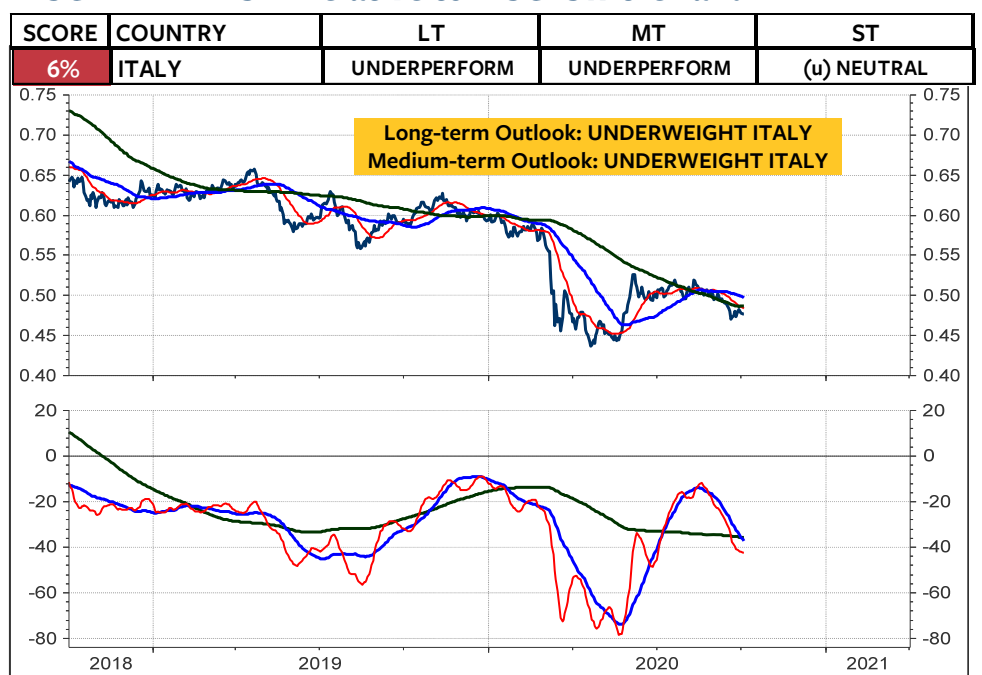
MSCI ITALY in Swiss franc



MSCI ITALY relative to the MSCI AC World



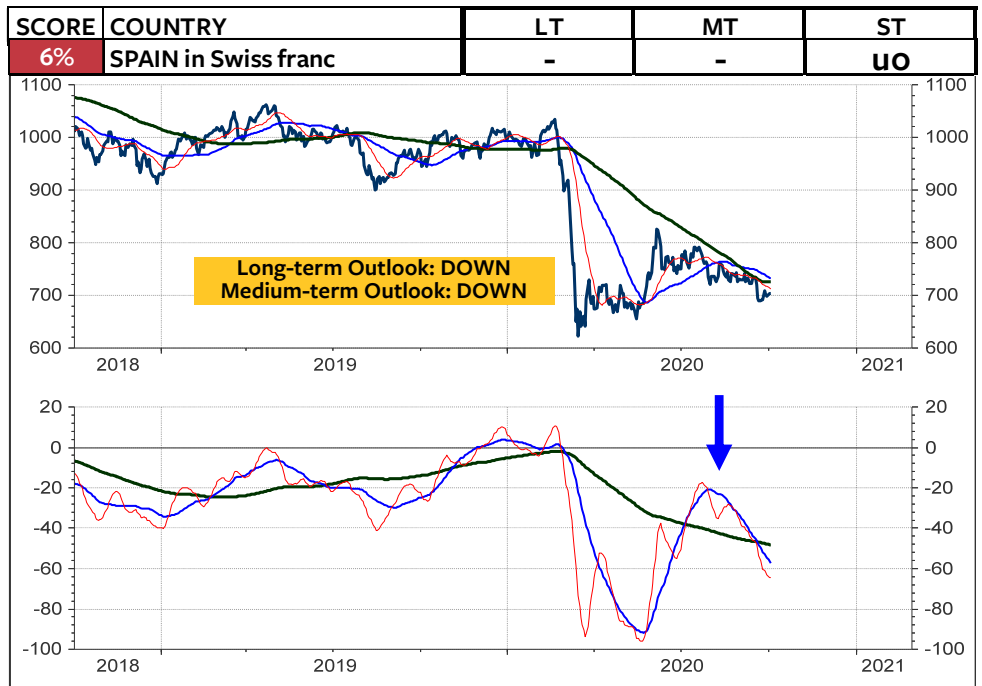
MSCI ITALY in SFR relative to MSCI Switzerland



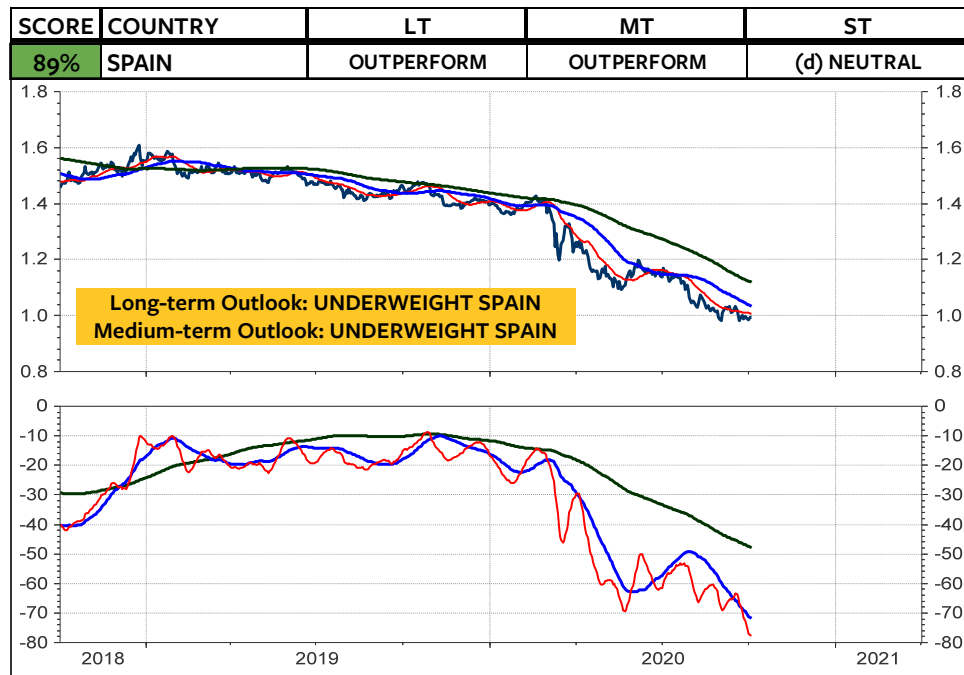
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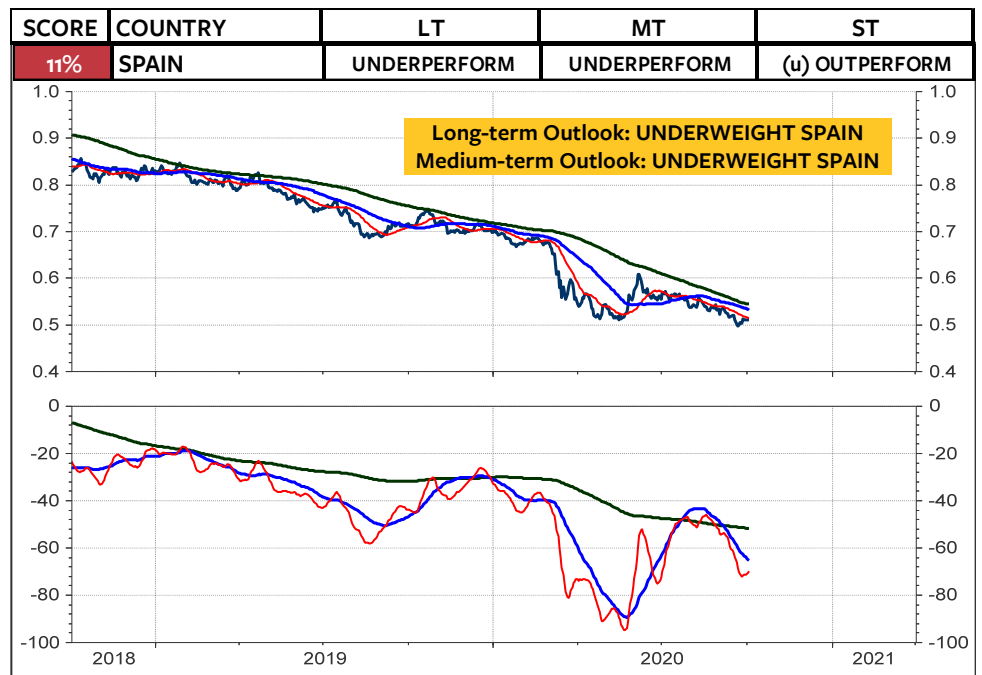
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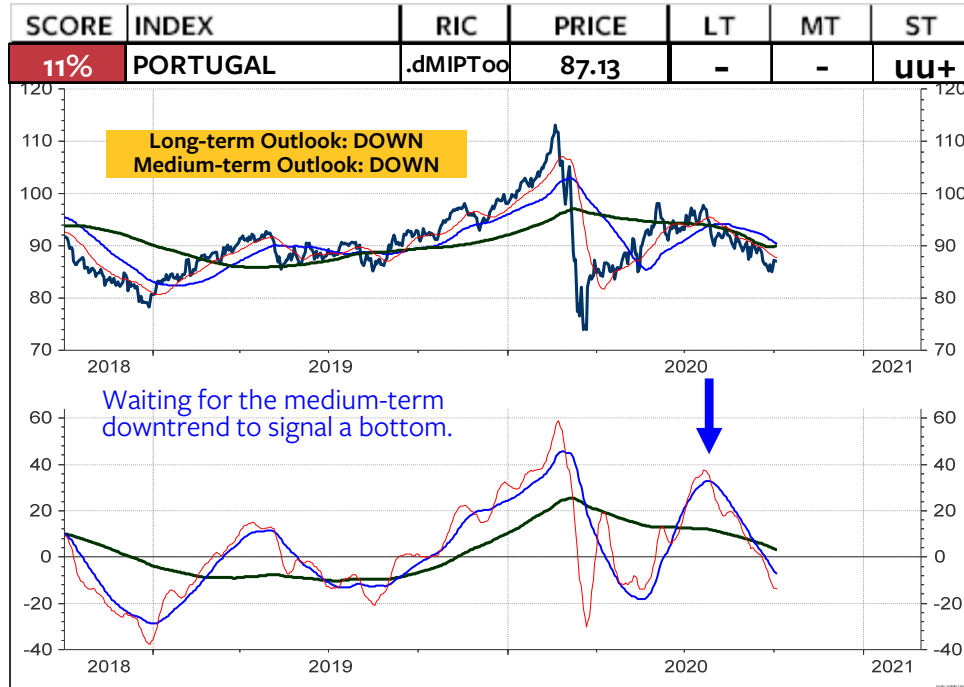
MSCI SPAIN relative to the MSCI AC World



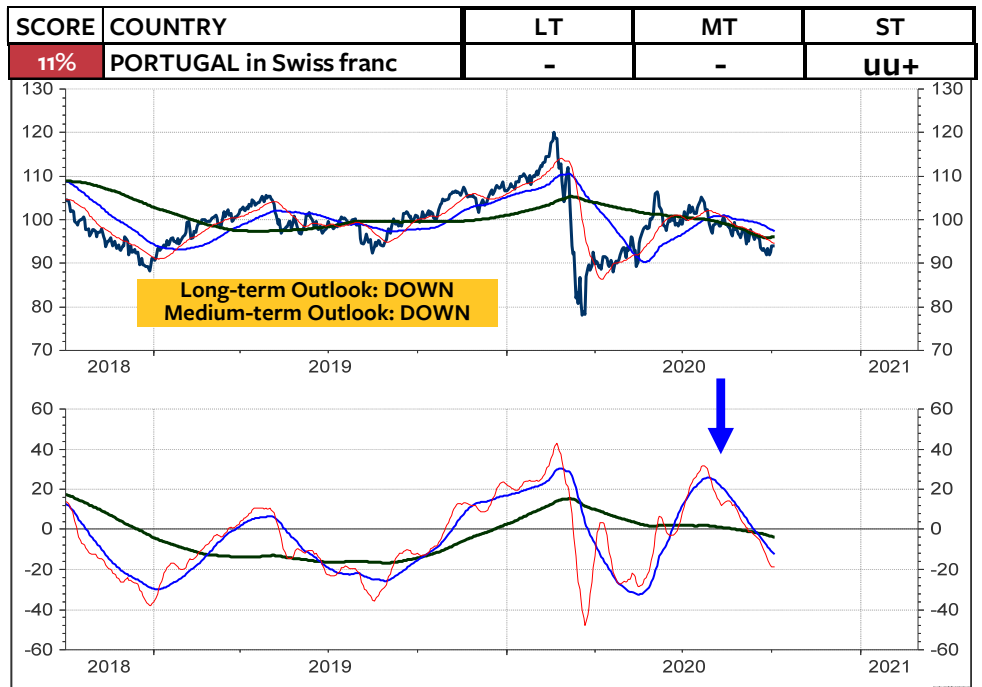
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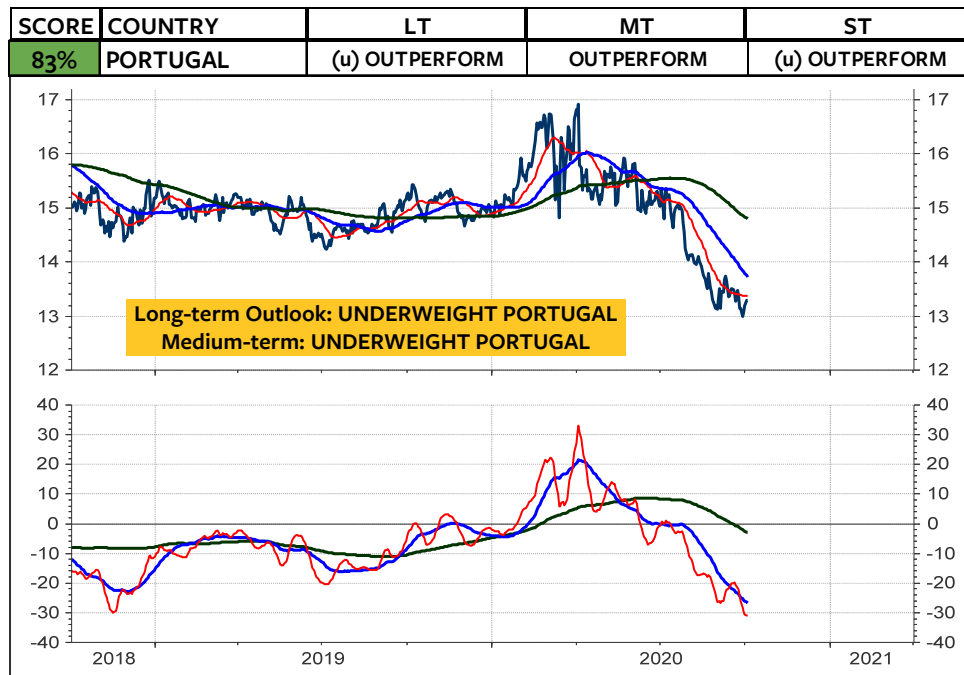
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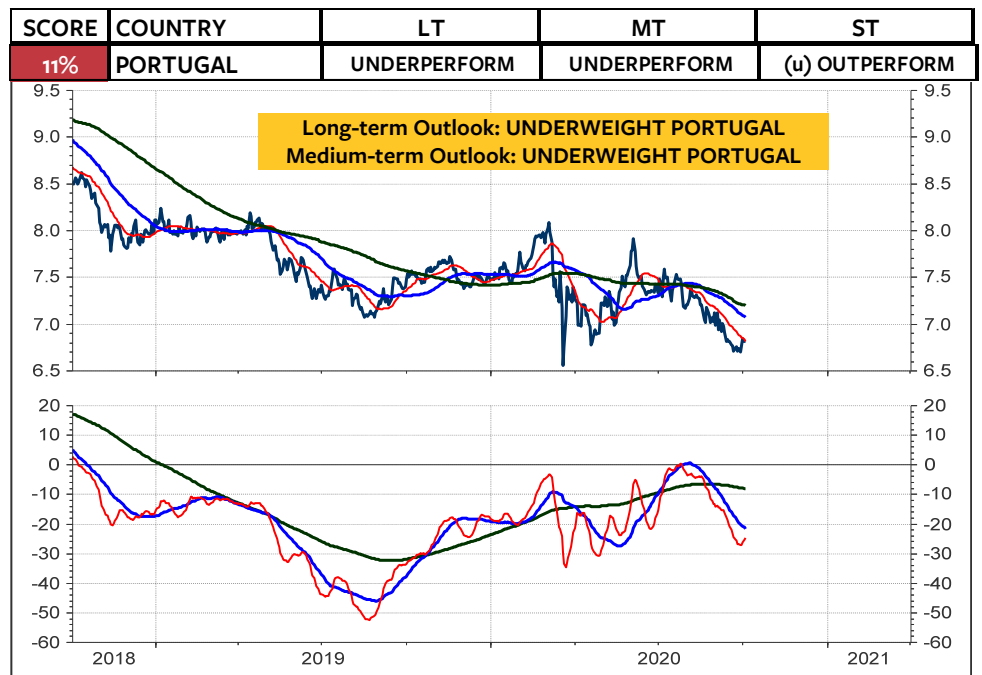
MSCI PORTUGAL in Swiss franc



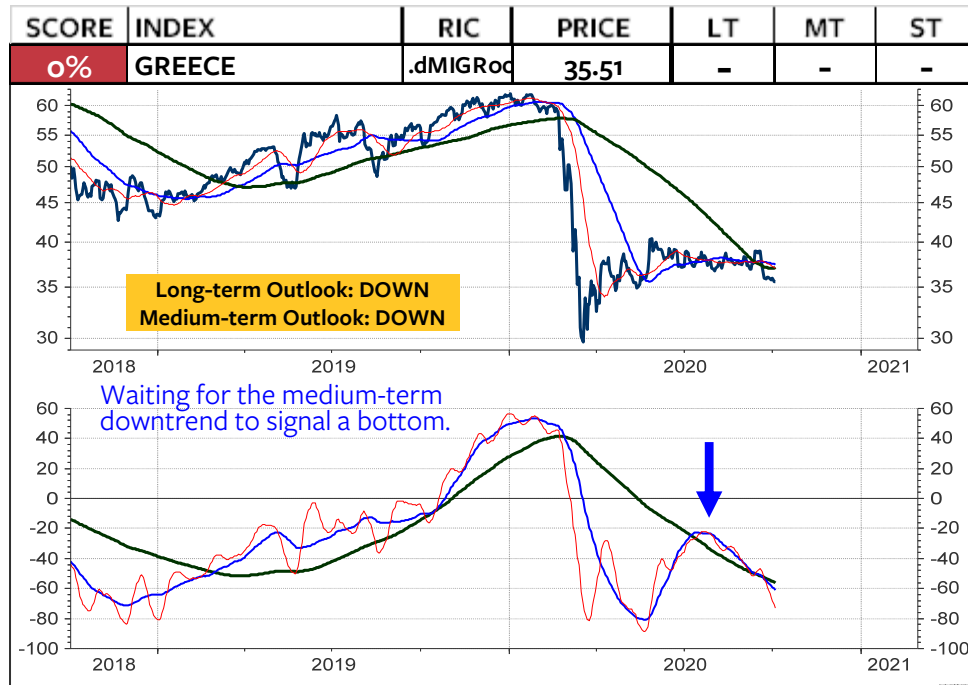
MSCI PORTUGAL relative to the MSCI AC World



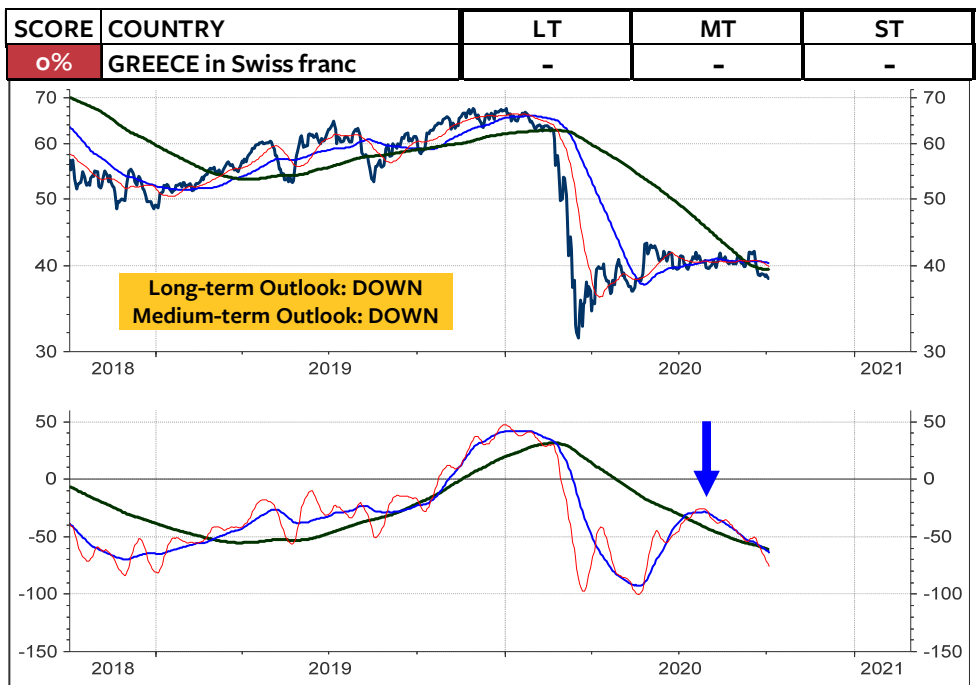
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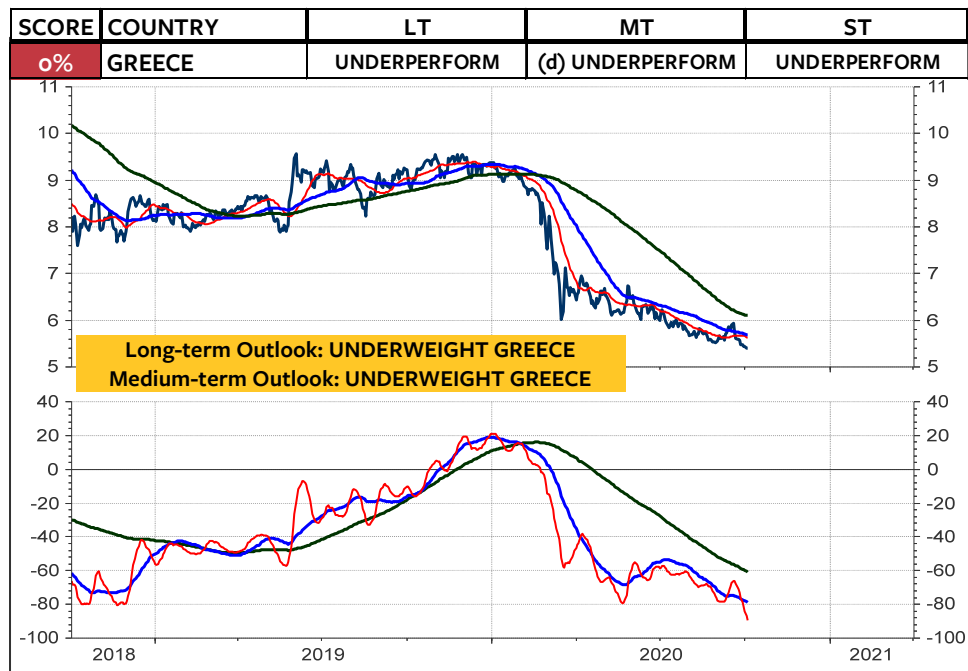
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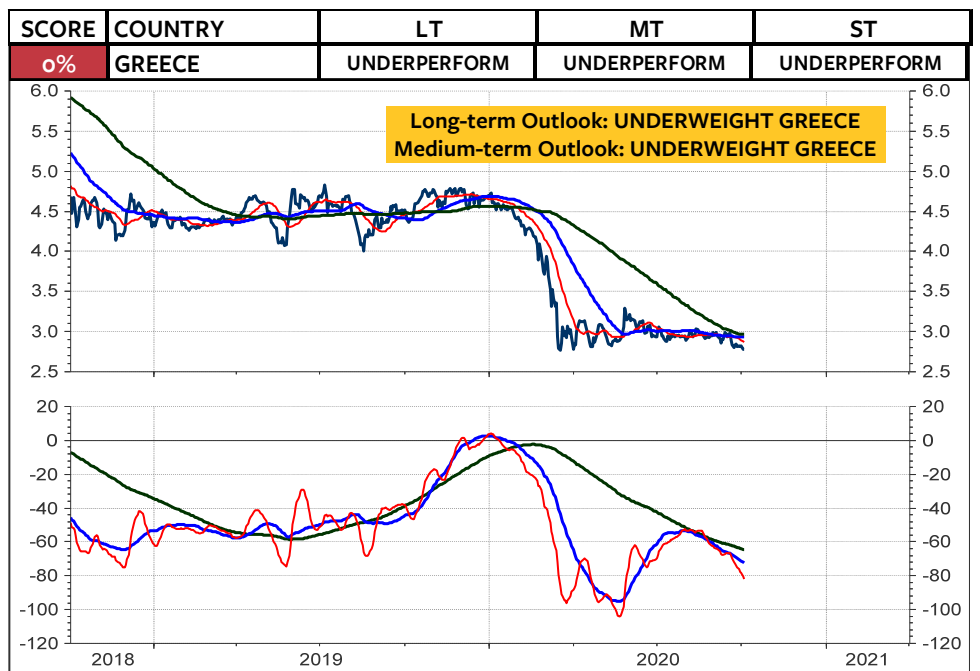
MSCI GREECE in Swiss franc



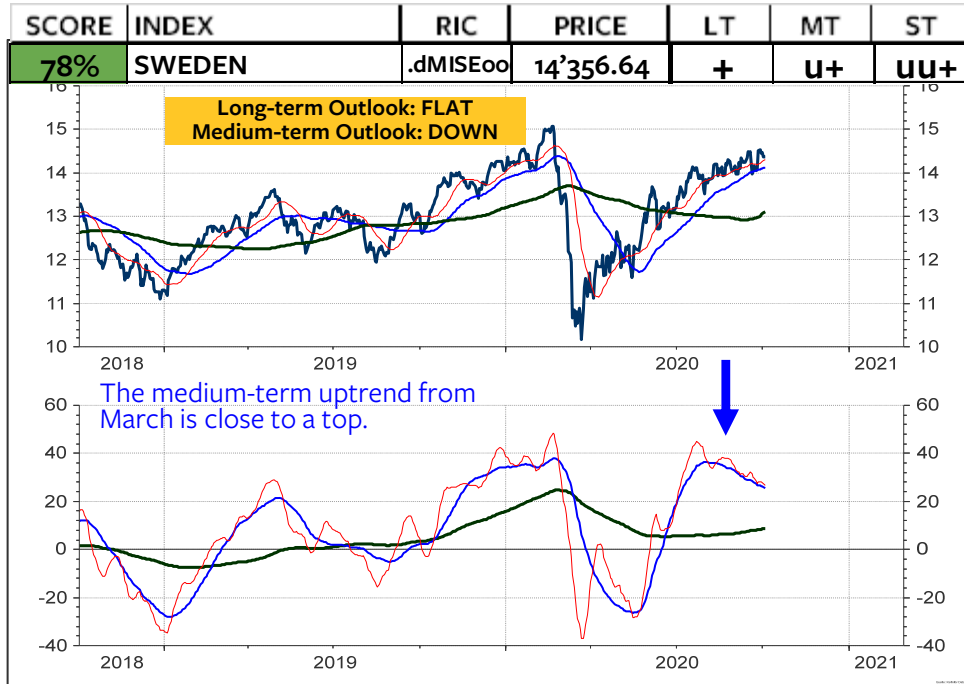
MSCI GREECE relative to the MSCI AC World



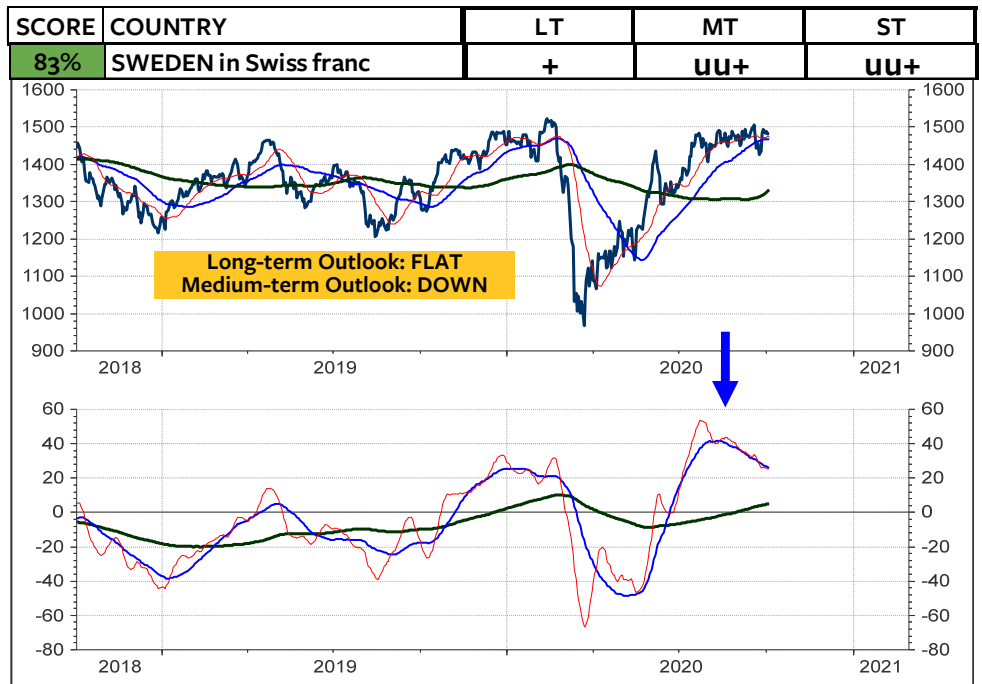
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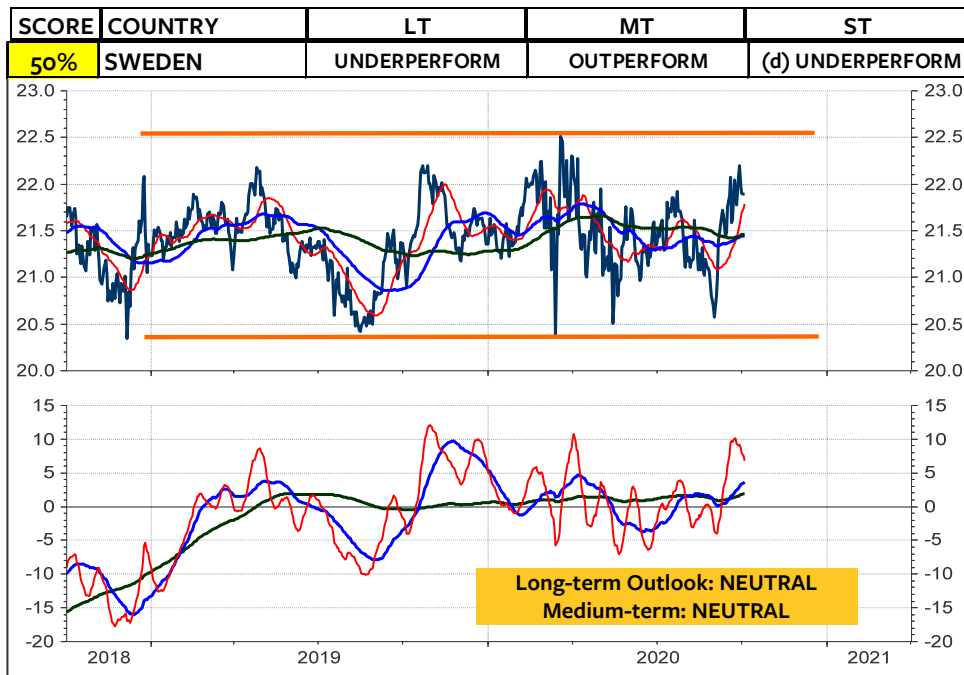
MSCI SWEDEN in Swedish krona



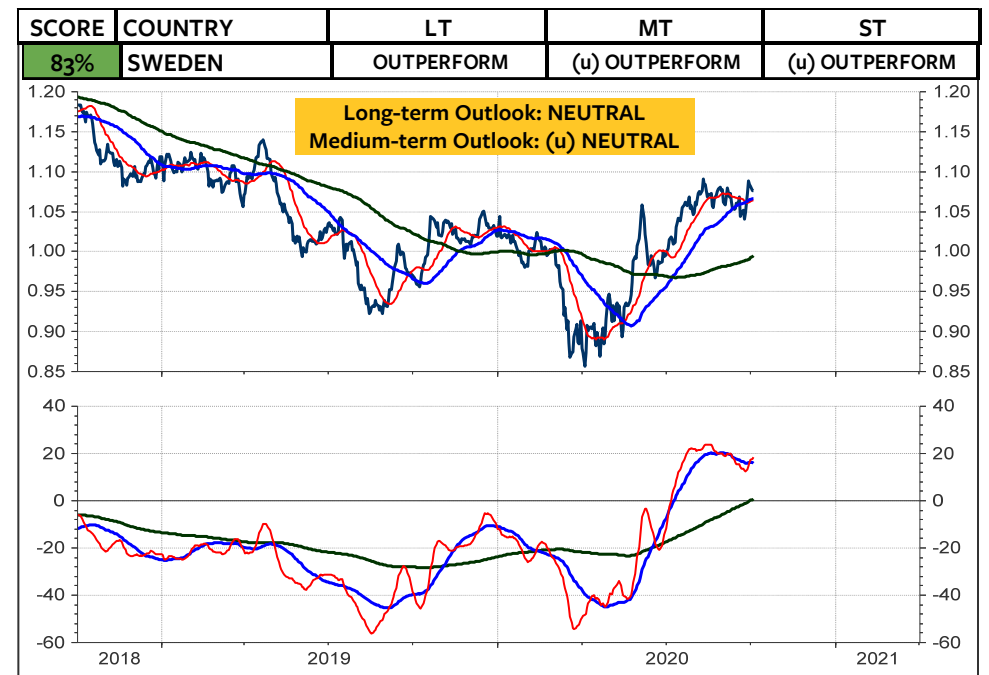
MSCI SWEDEN in Swiss franc



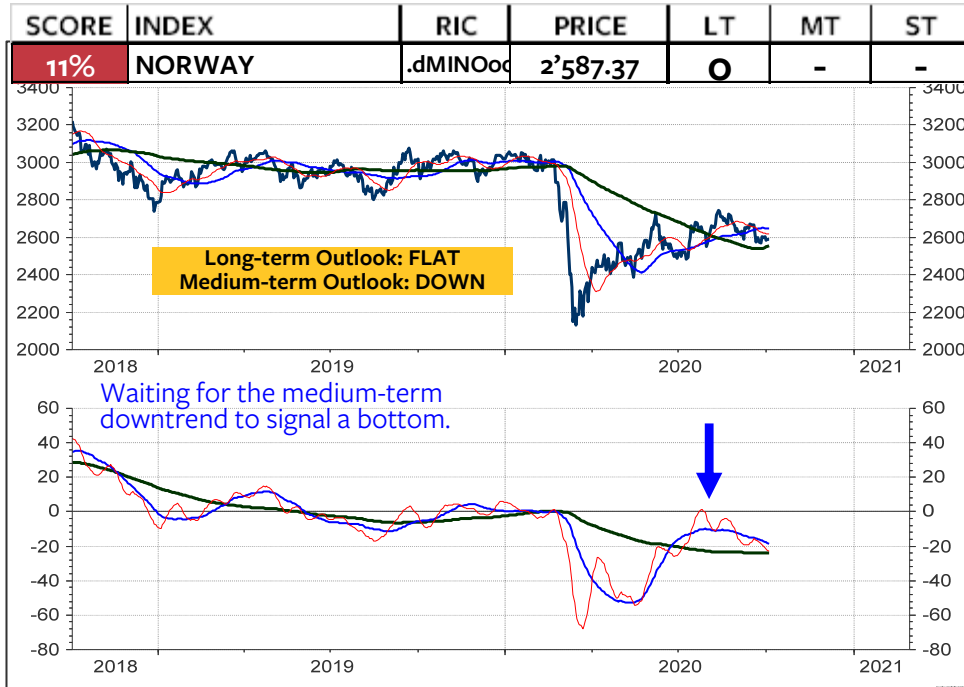
MSCI SWEDEN relative to the MSCI AC World



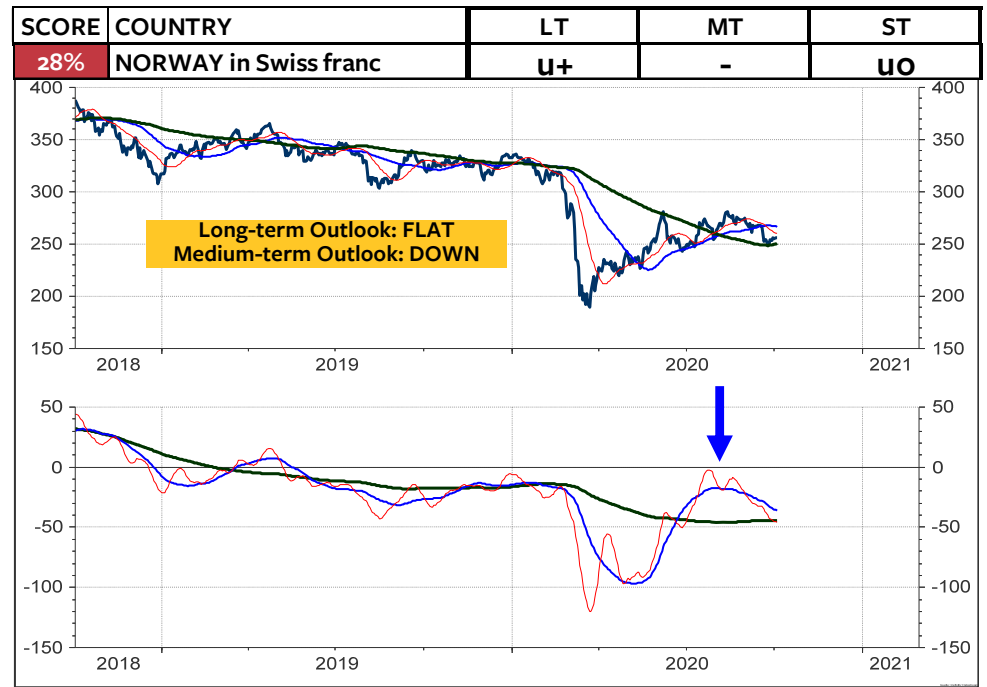
MSCI SWEDEN in SFR relative to MSCI Switzerland



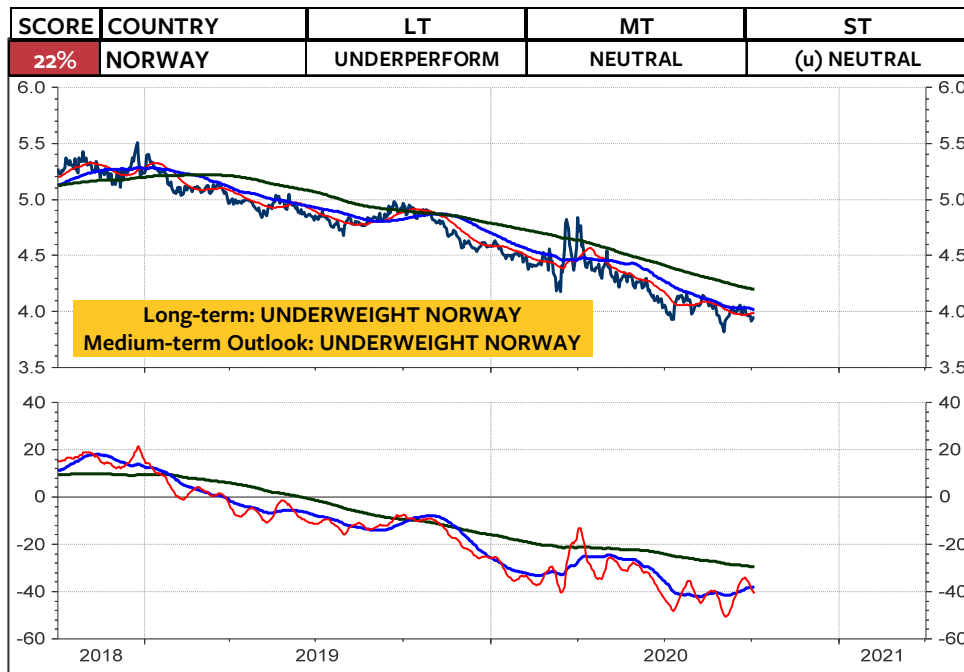
MSCI NORWAY in Euro



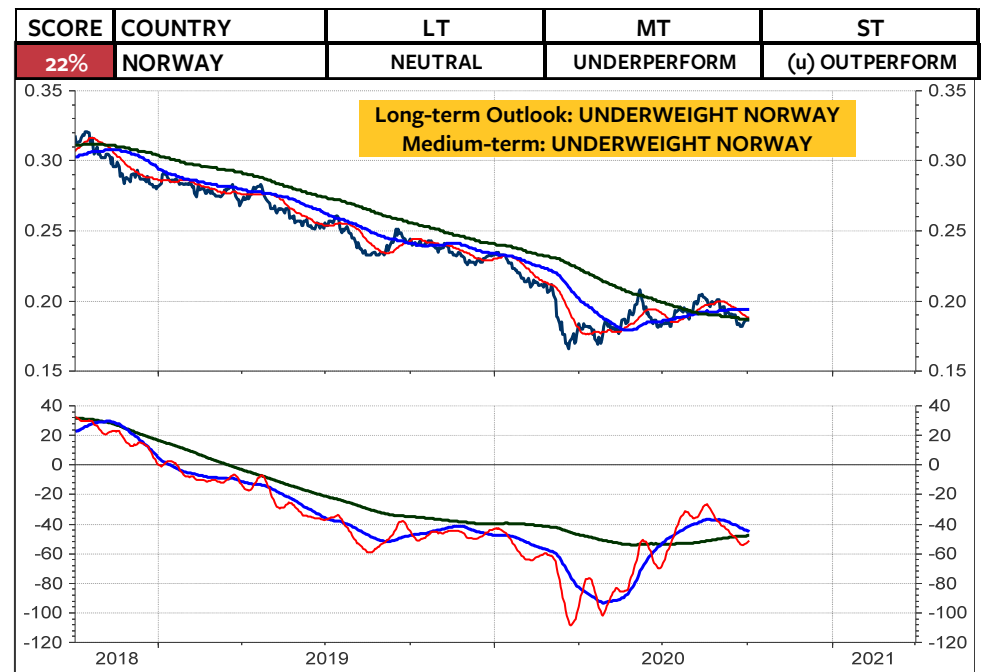
MSCI NORWAY in Swiss franc



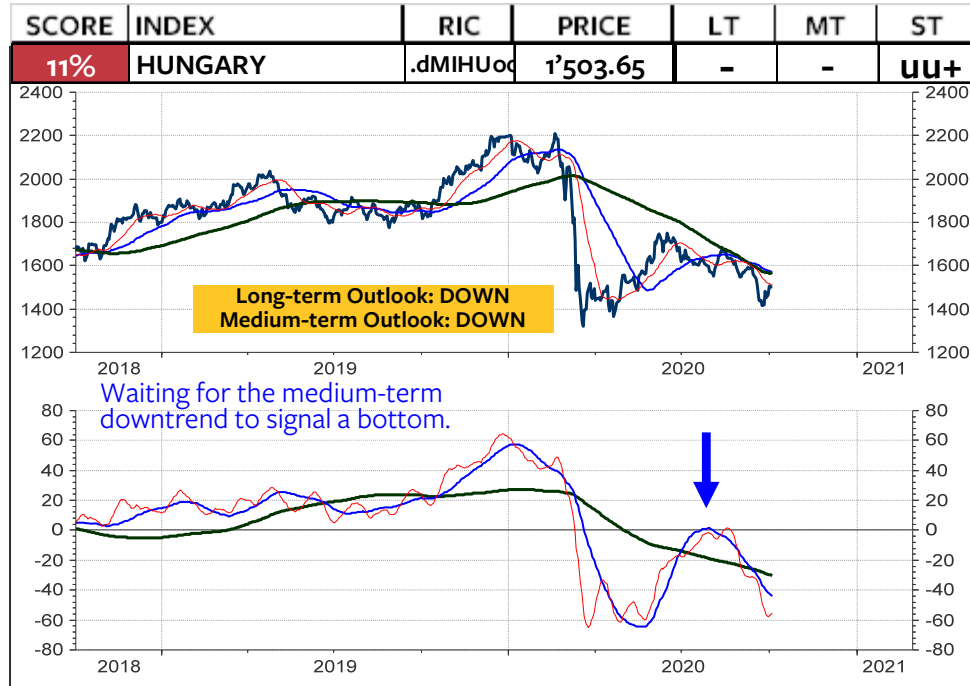
MSCI NORWAY relative to the MSCI AC World



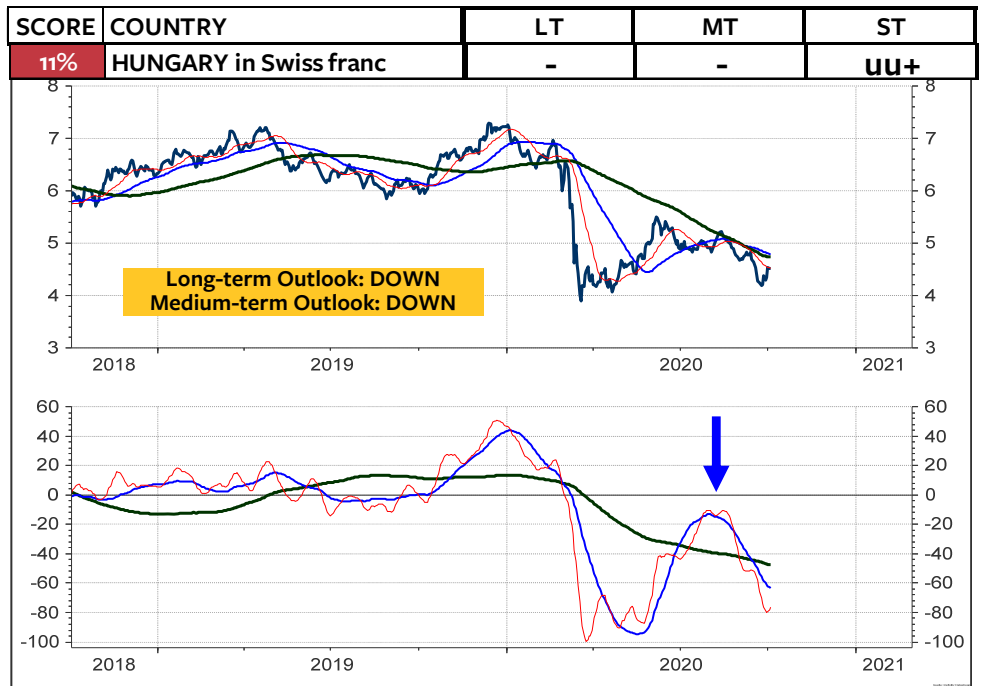
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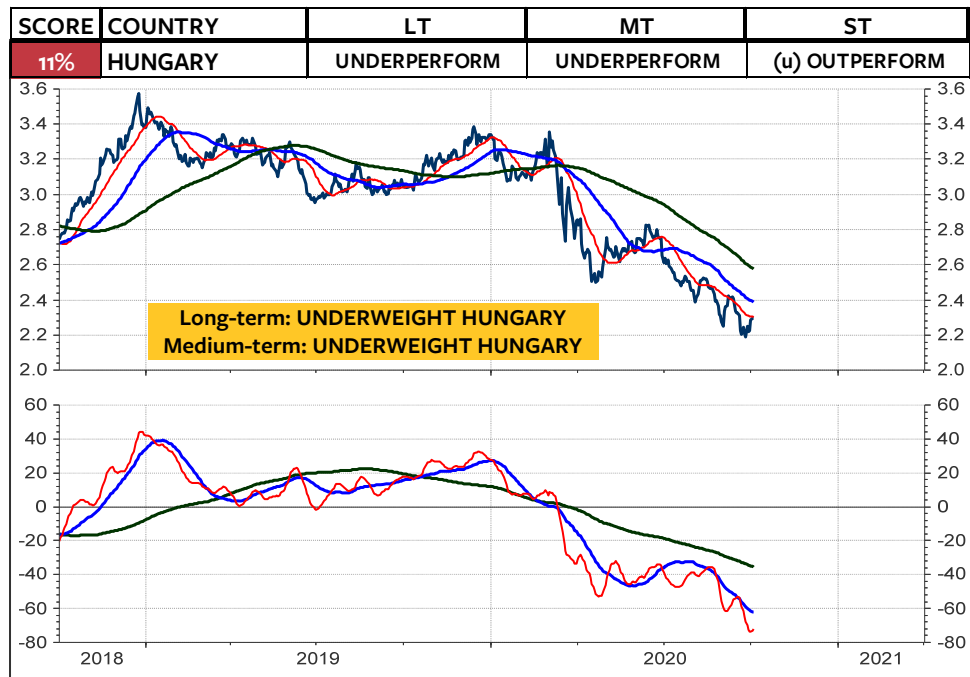
MSCI HUNGARY in Forint



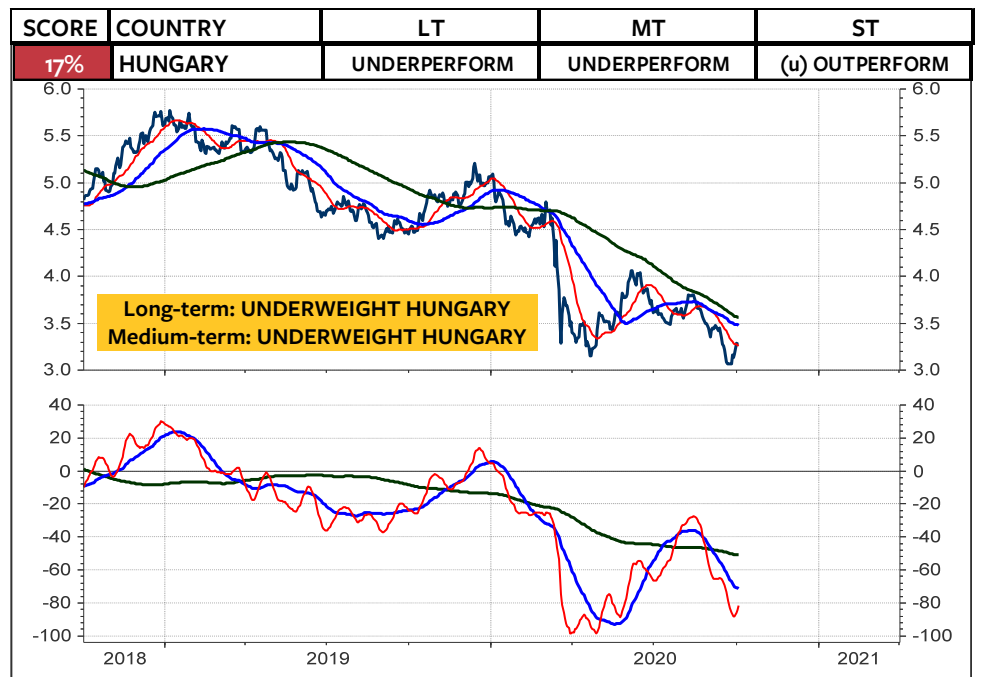
MSCI HUNGARY in Swiss franc



MSCI HUNGARY relative to the MSCI AC World



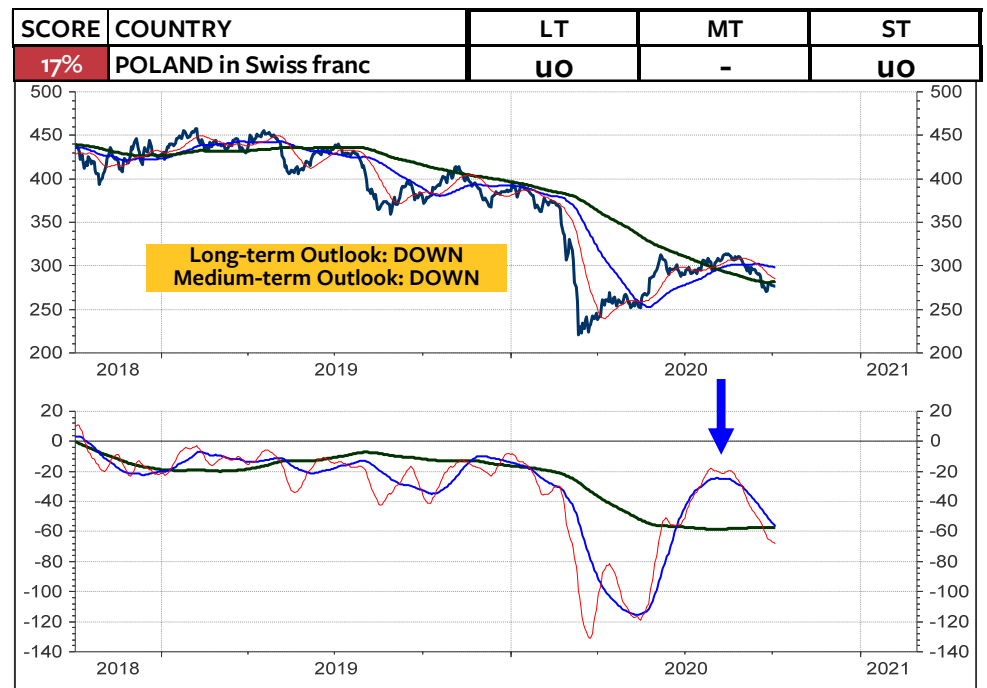
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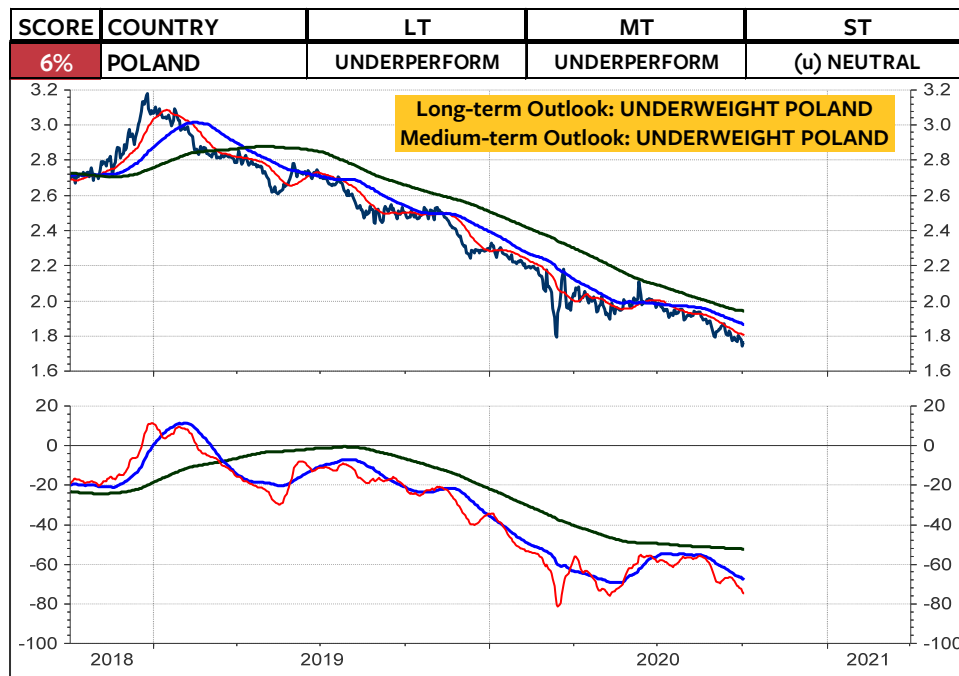
MSCI POLAND in Euro



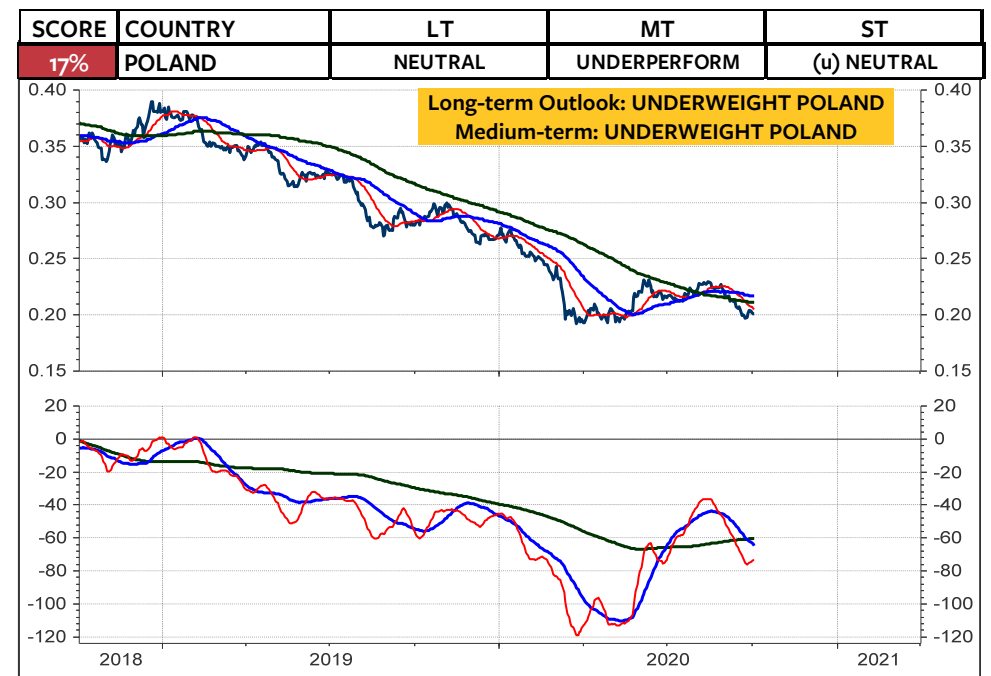
MSCI POLAND in Swiss franc



MSCI POLAND relative to the MSCI AC World

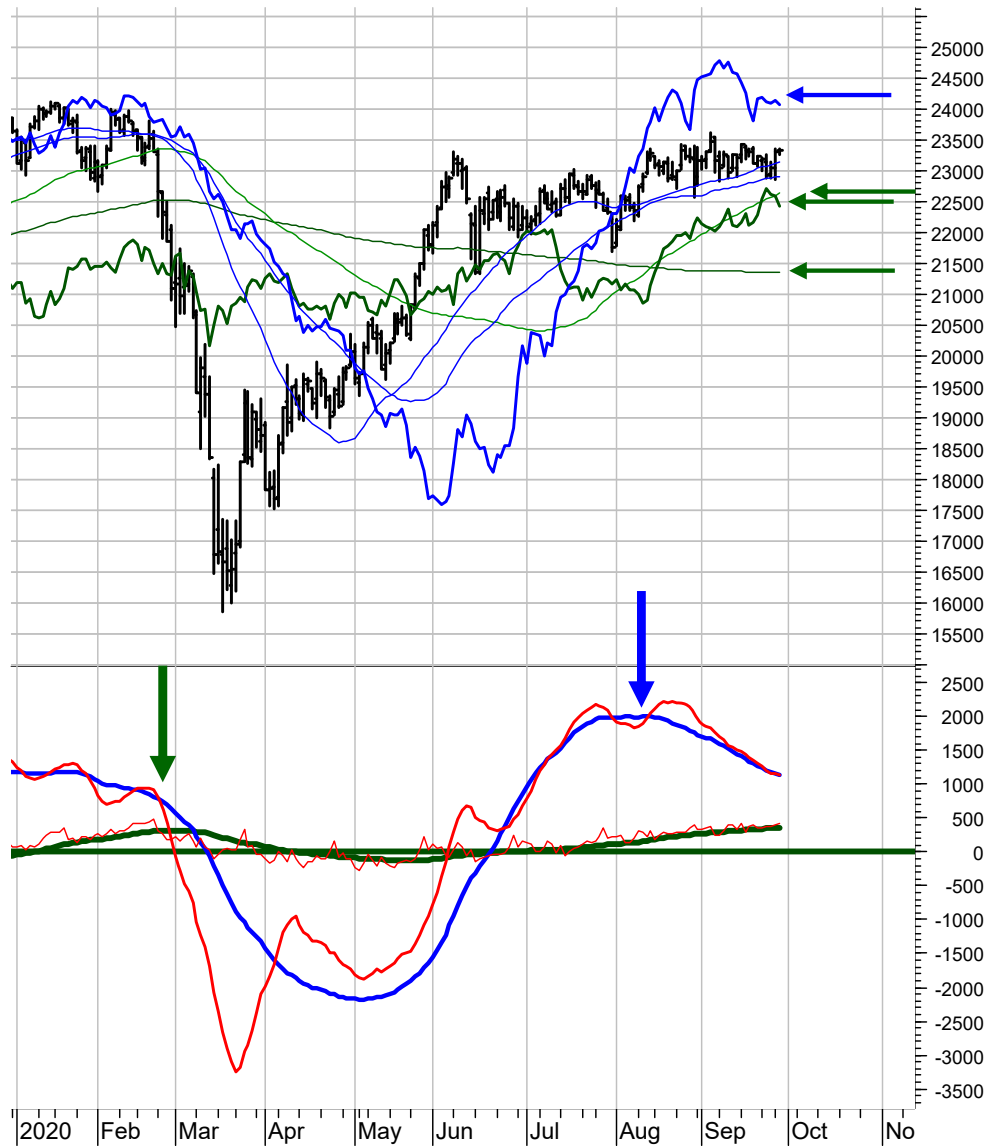


MSCI POLAND in SFR relative to MSCI Switzerland

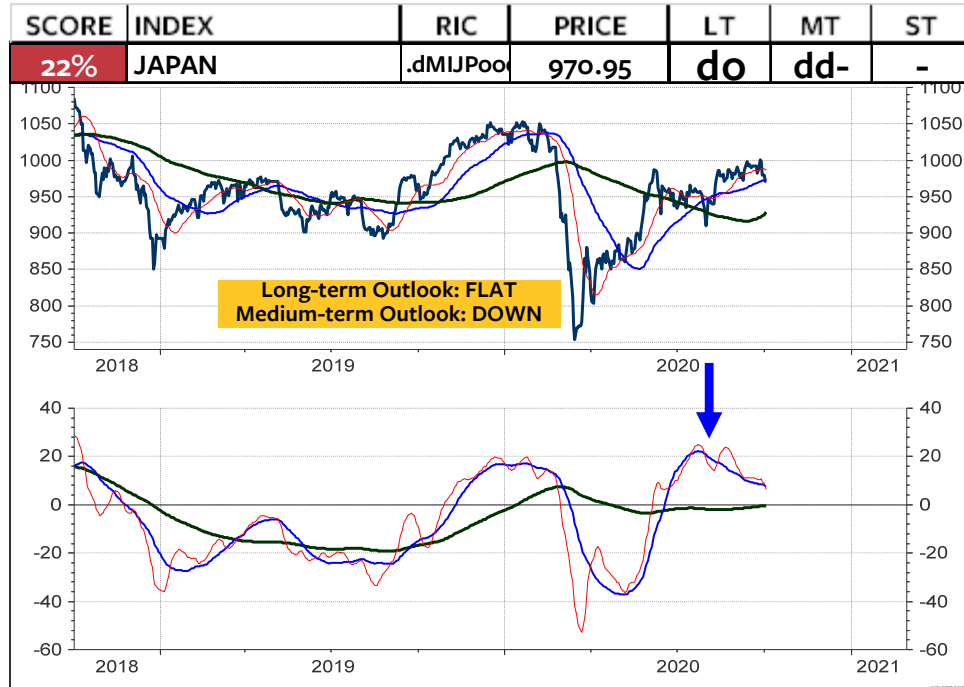


Nikkei 225 Index continuous Future

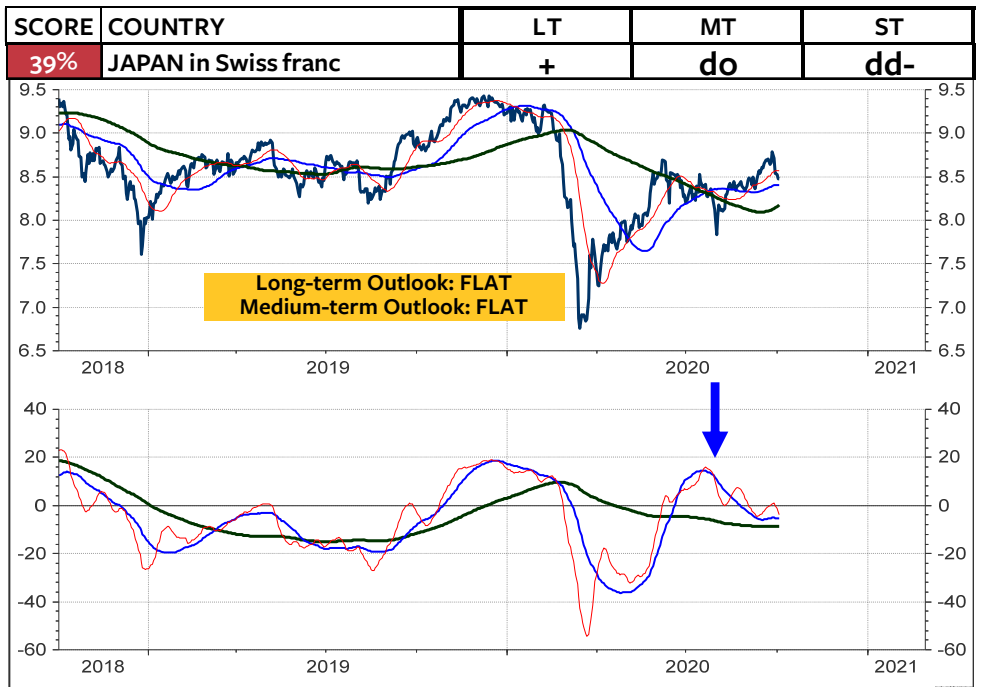
The Wedge from June is likely to add one more short-term upleg. It could reach a medium-term top around 23800. The Nikkei will trigger a medium-term sell signal if 22600 and 22100 is broken. Notice that a break of 22500 and 21300 would signal a long-term downtrend. These are the levels where the long-term indicators are positioned (long-term momentum reversal (22400), 89-day average (22600) and 144-day average (21400)). Japan's relative performance is critical to watch at this stage (see the 2 bottom charts on the next page). A new upgrade of the MSCI Japan relative to the MSCI World and also measured in Swiss franc relative to the MSCI Switzerland could be signaled if the present short-term decline marks a low above the July low.



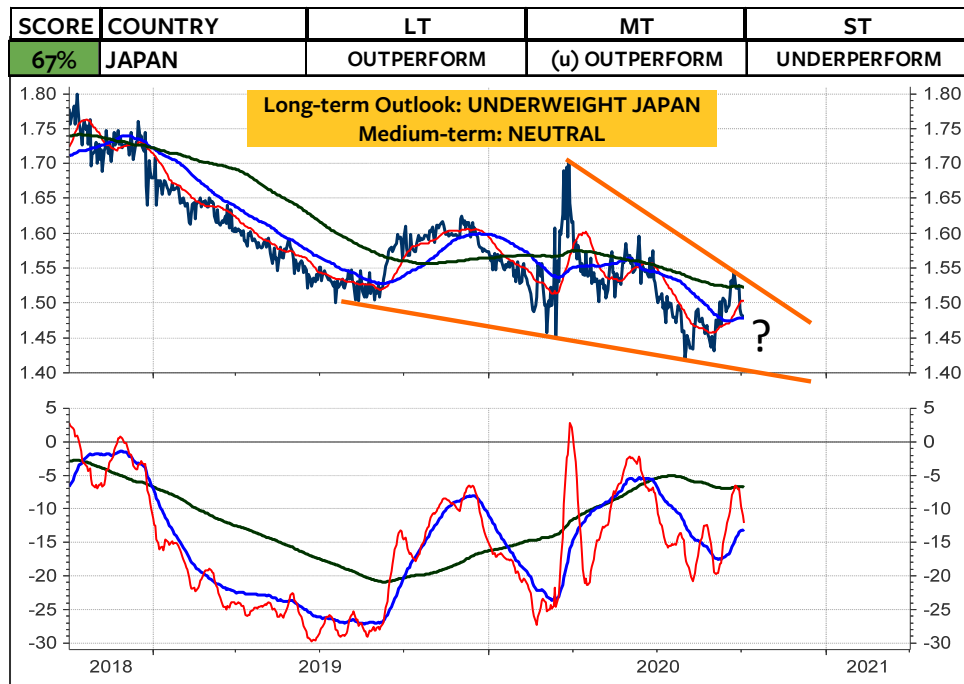
MSCI JAPAN in Yen



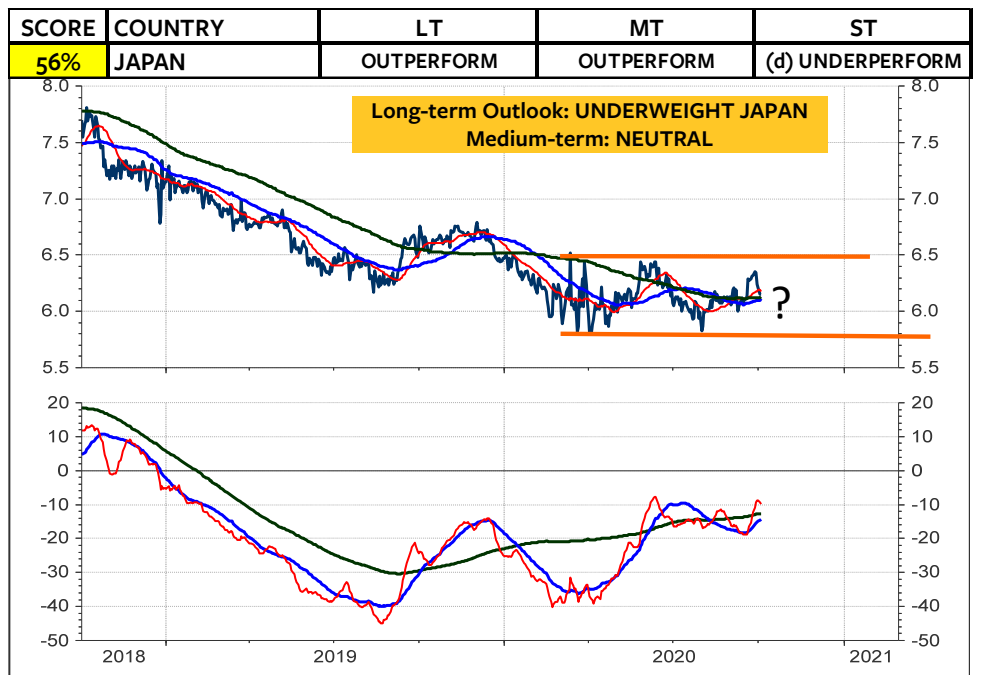
MSCI JAPAN in Swiss franc



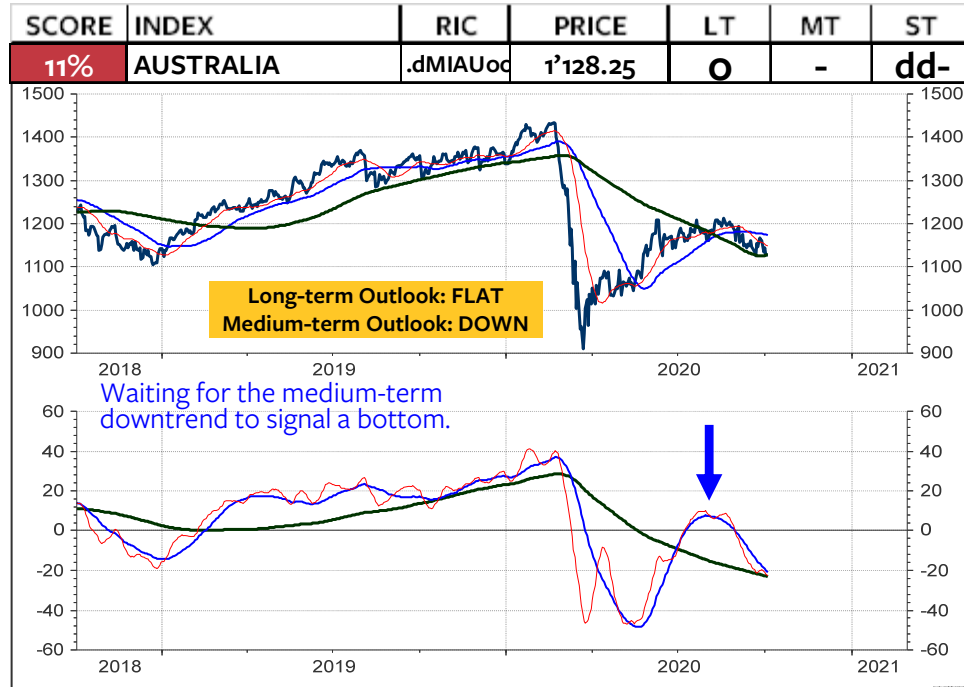
MSCI JAPAN relative to the MSCI AC World



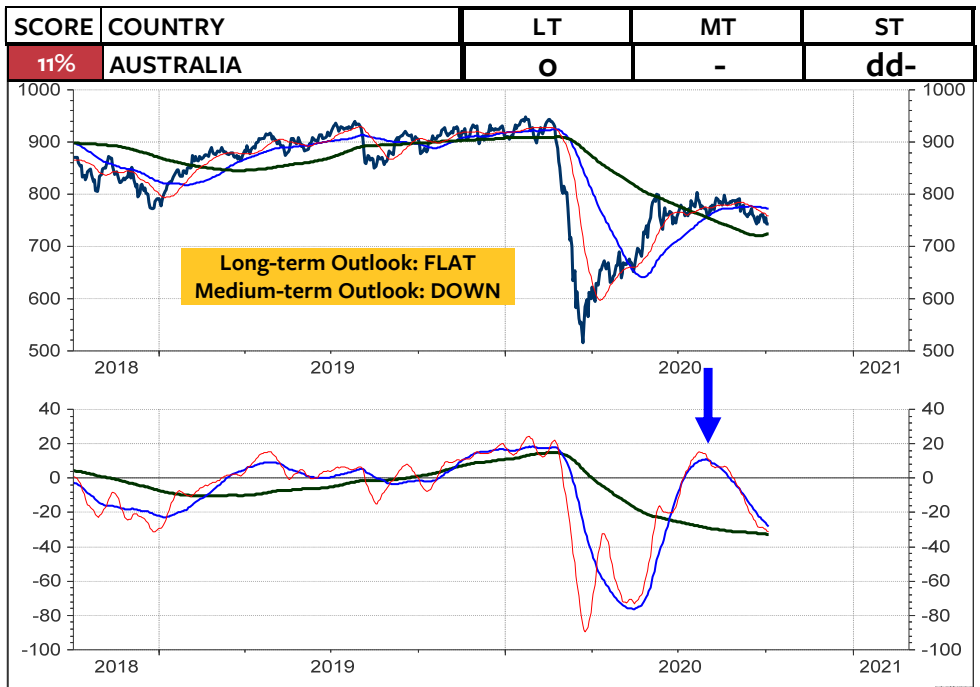
MSCI JAPAN in SFR relative to MSCI Switzerland



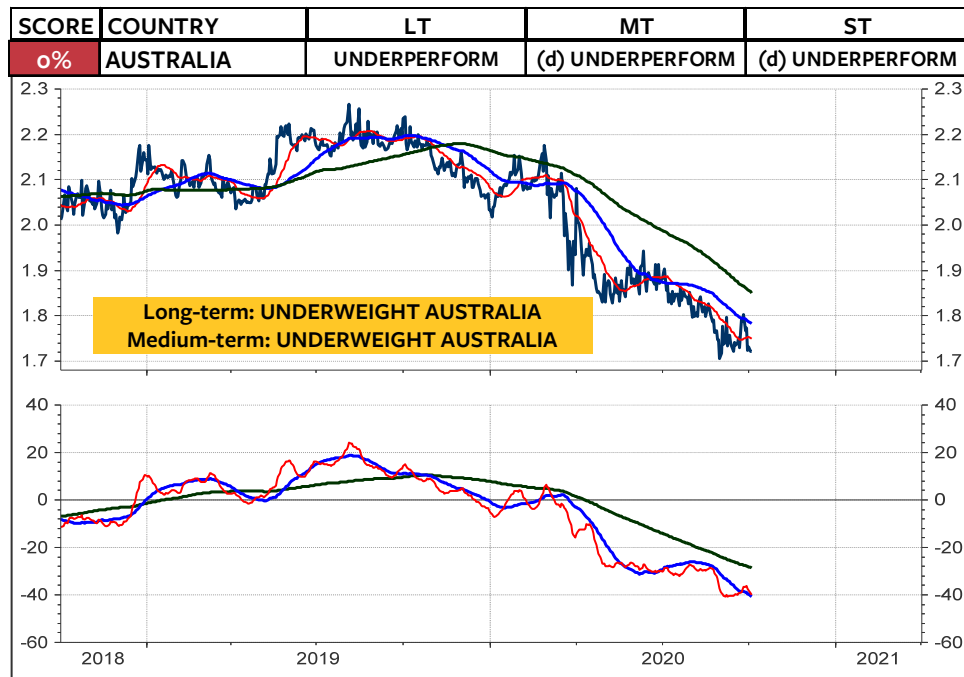
MSCI AUSTRALIA in Australian dollar



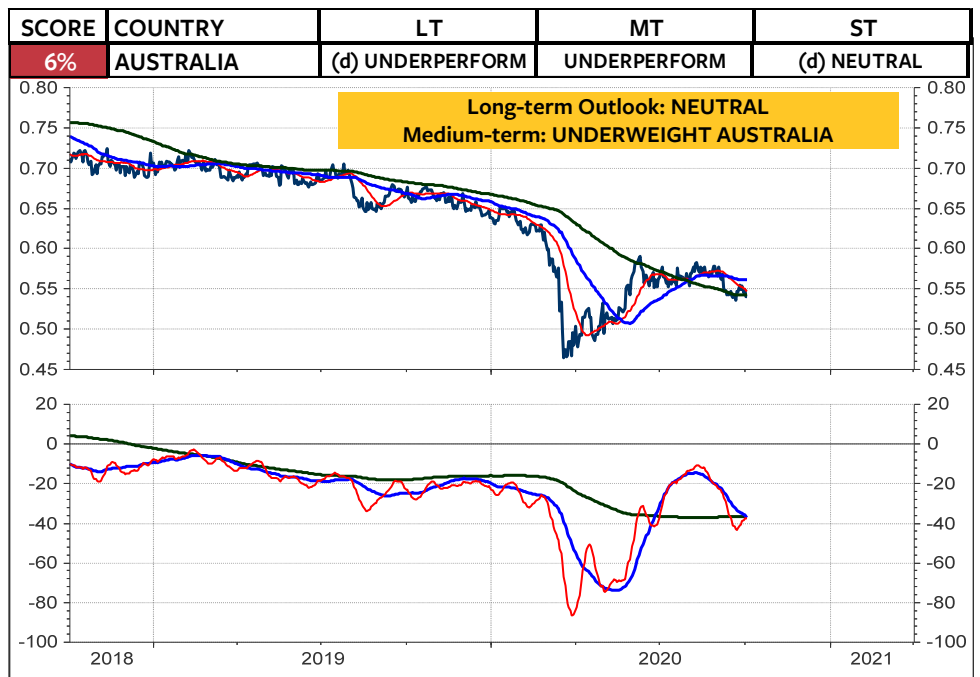
MSCI AUSTRALIA in Swiss franc



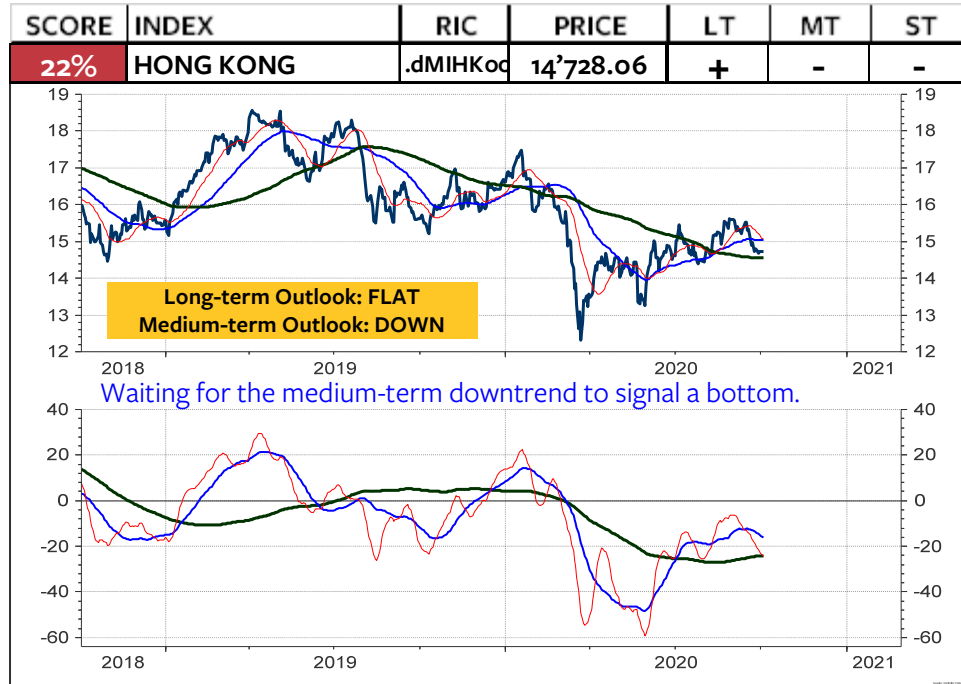
MSCI AUSTRALIA relative to the MSCI AC World



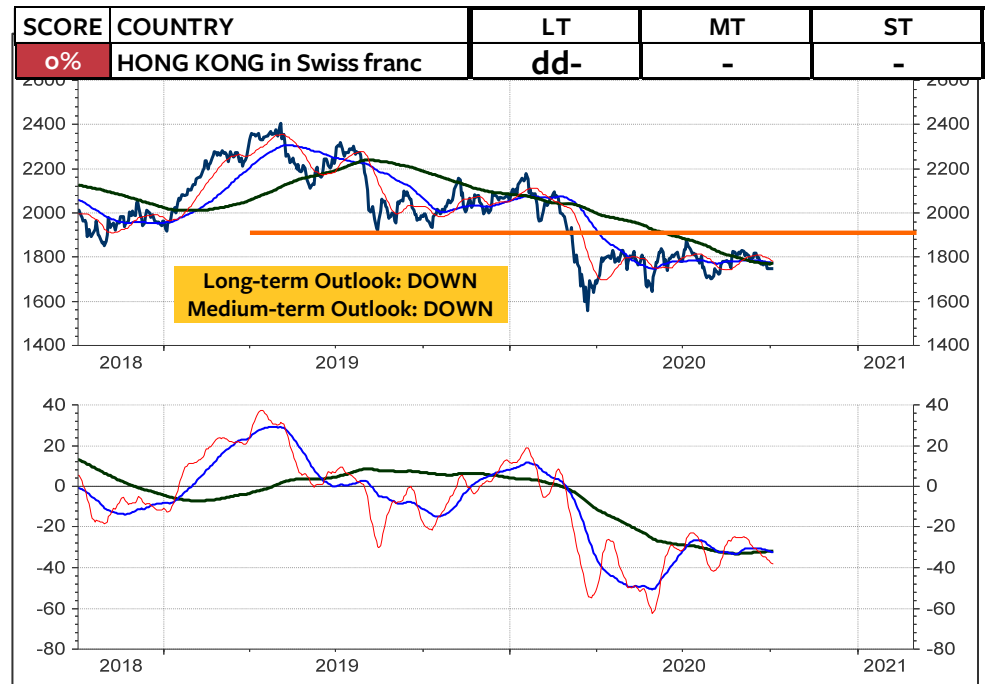
MSCI AUSTRALIA in SFR relative to MSCI Switzerland



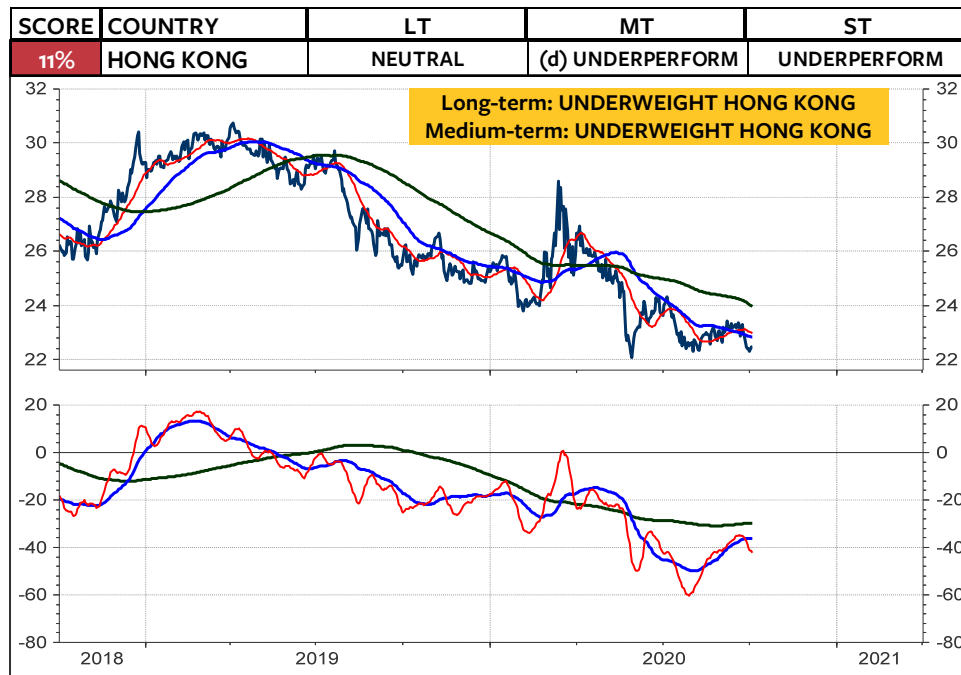
MSCI HONG KONG in Hong Kong dollar



MSCI HONG KONG in Swiss franc



MSCI HONG KONG relative to the MSCI AC World



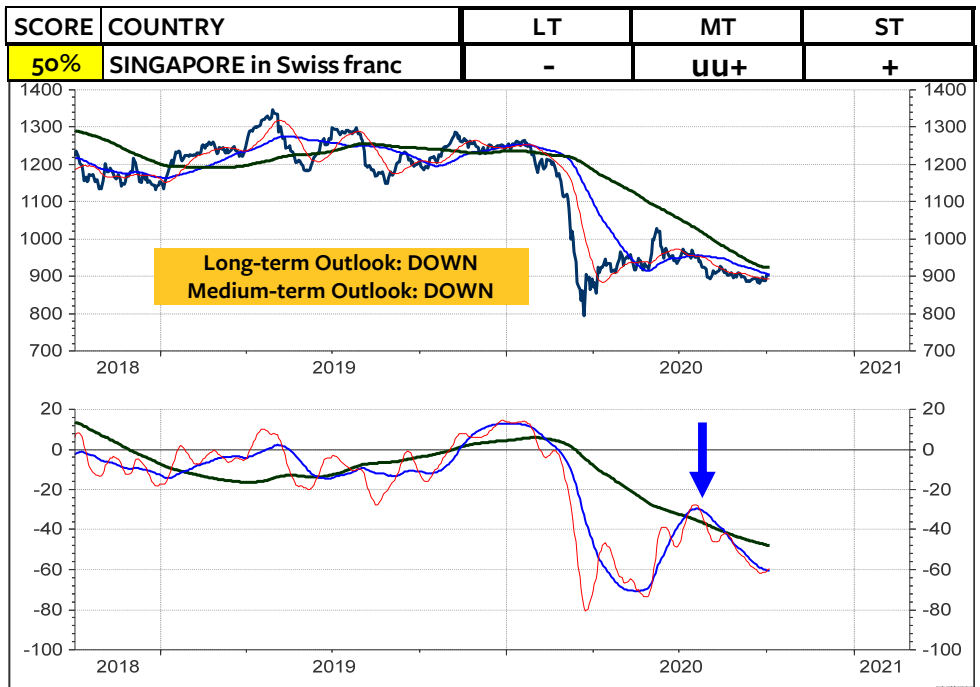
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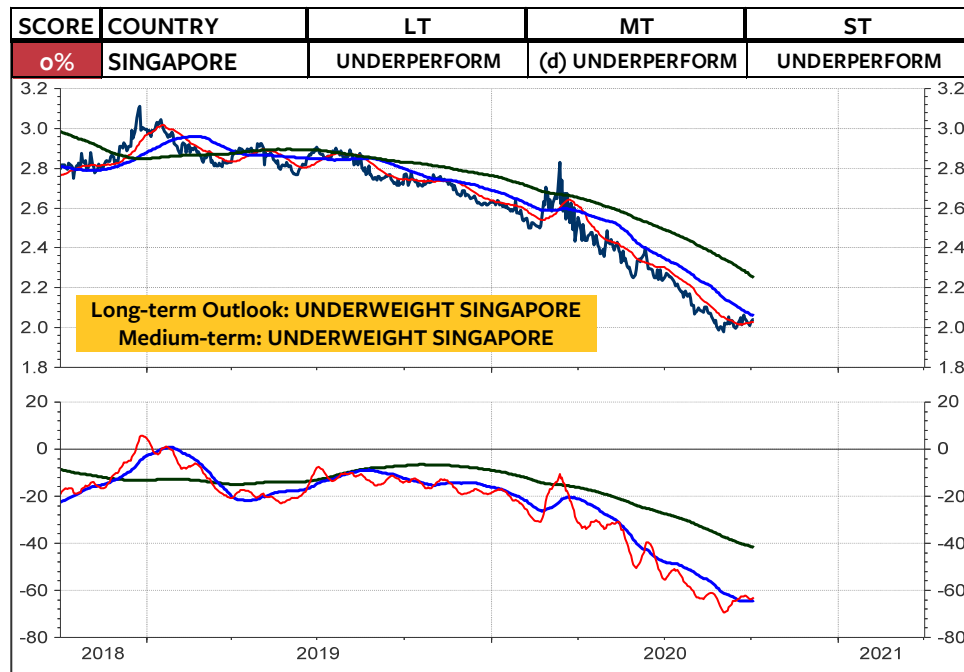
MSCI SINGAPORE in Singapore dollar



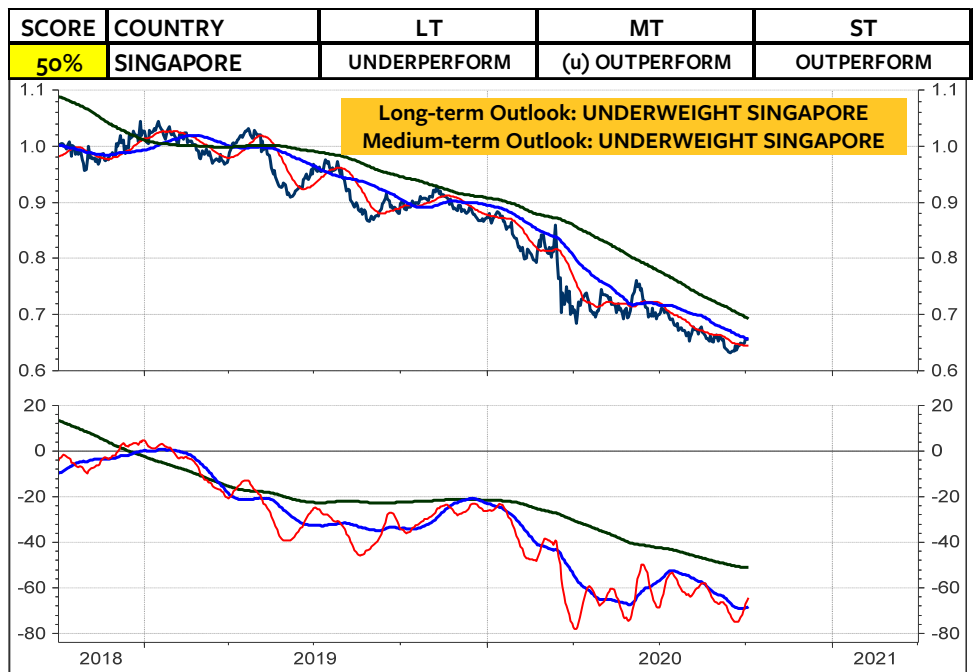
MSCI SINGAPORE in Swiss franc



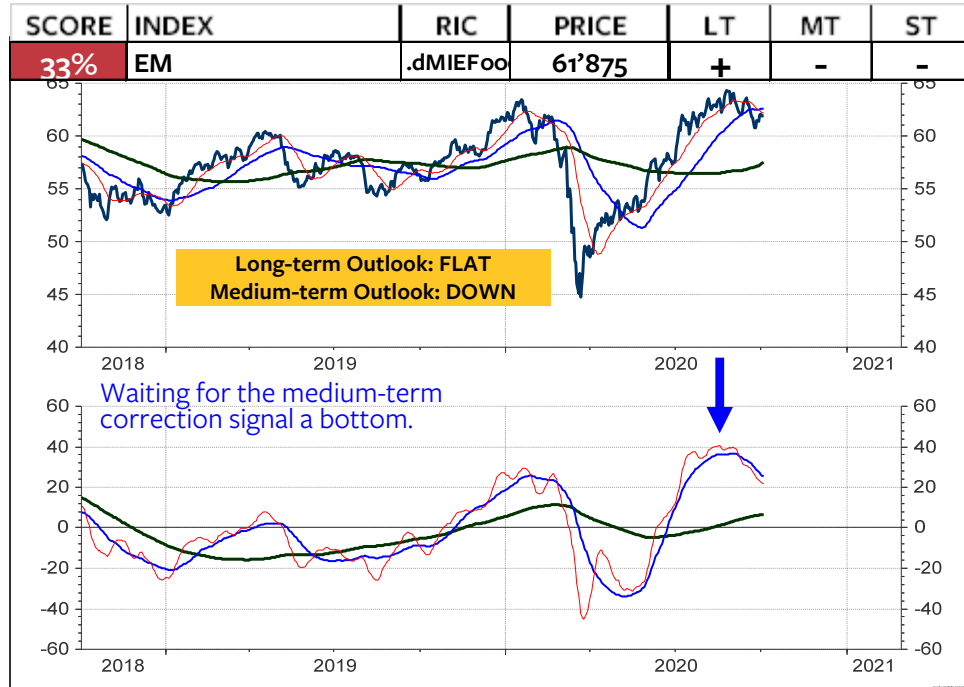
MSCI SINGAPORE relative to the MSCI AC World



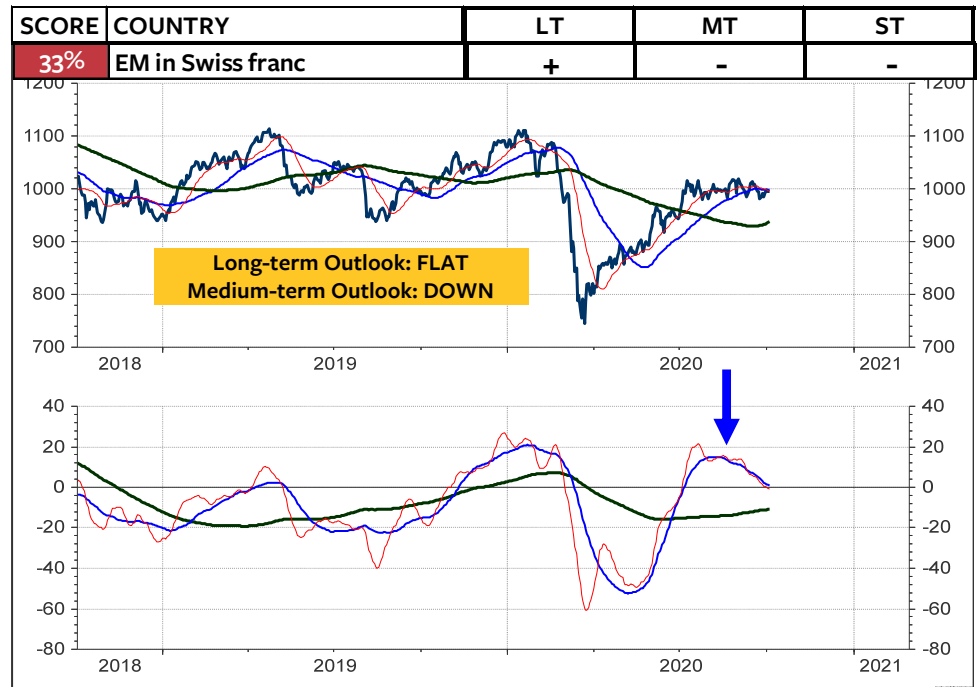
MSCI SINGAPORE in SFR relative to MSCI Switzerland



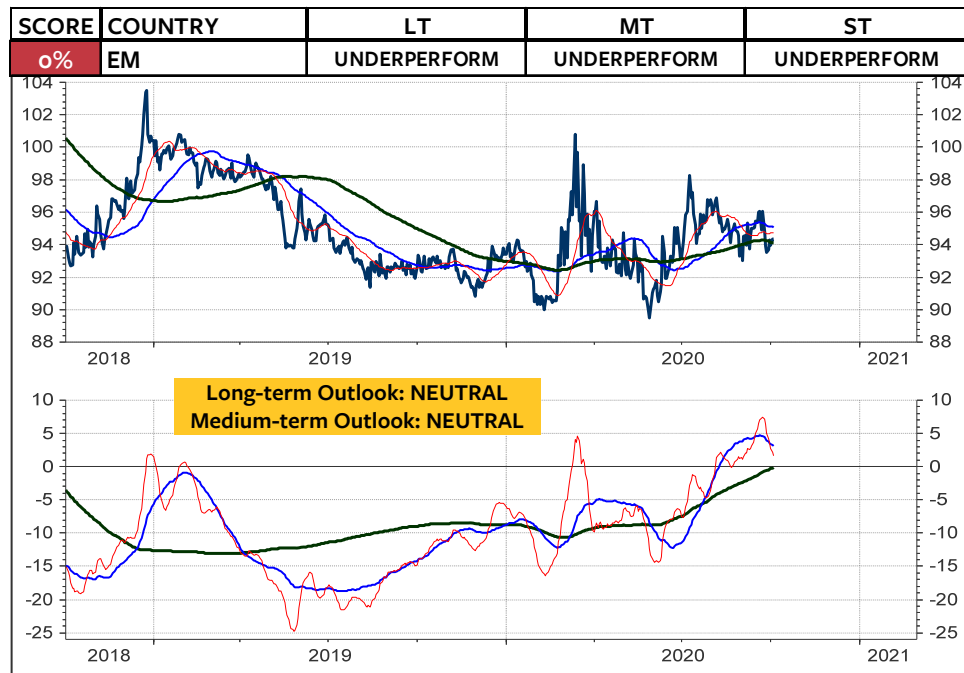
MSCI EMERGING MARKETS in local currencies



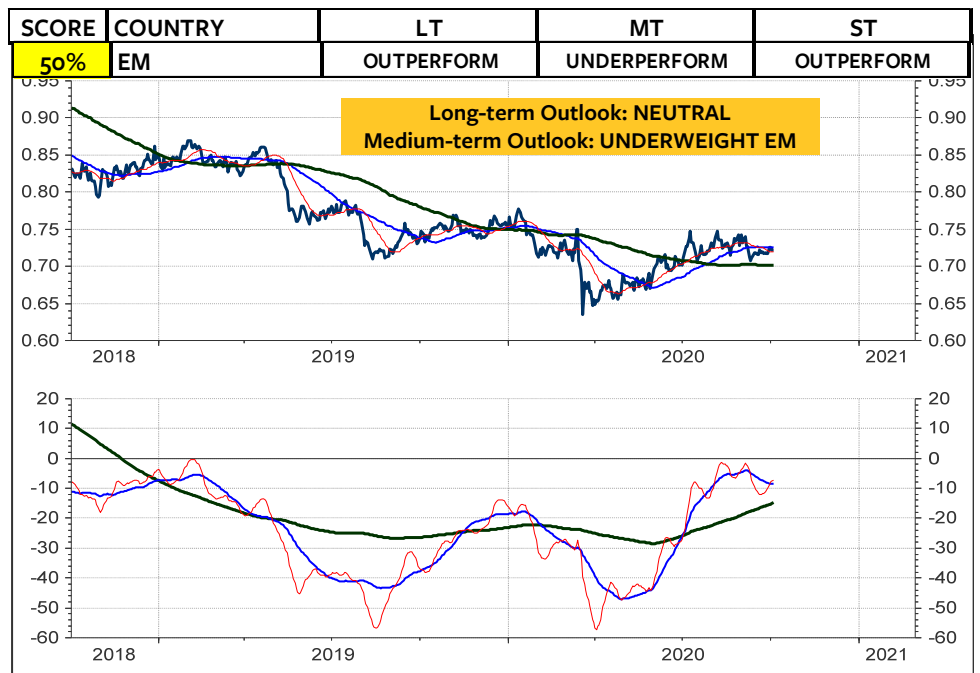
MSCI EMERGING MARKETS in Swiss franc



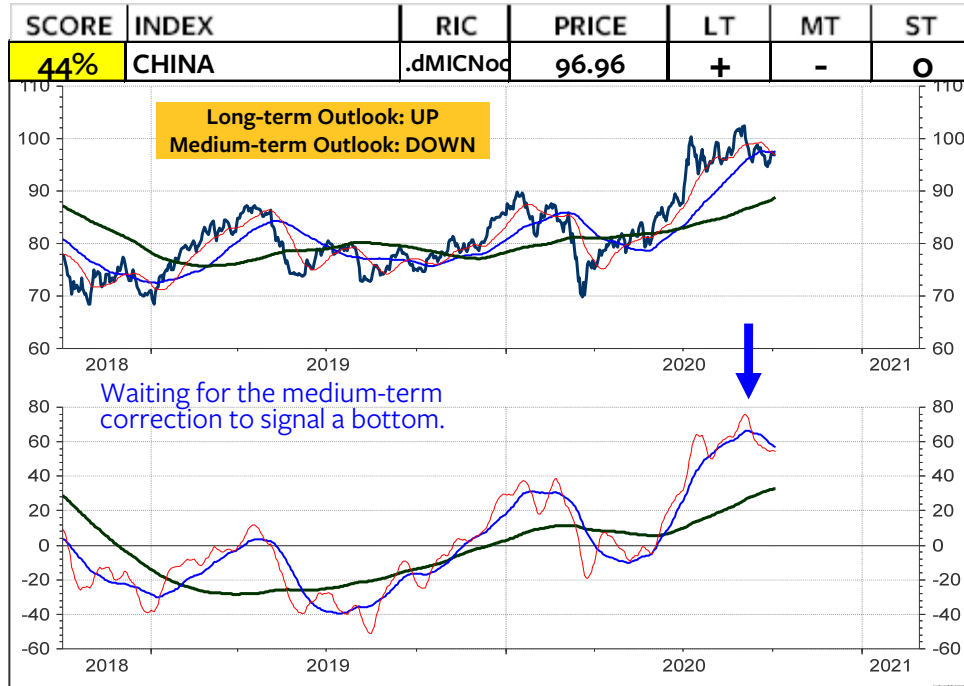
MSCI EMERGING MARKETS relative to the MSCI AC World



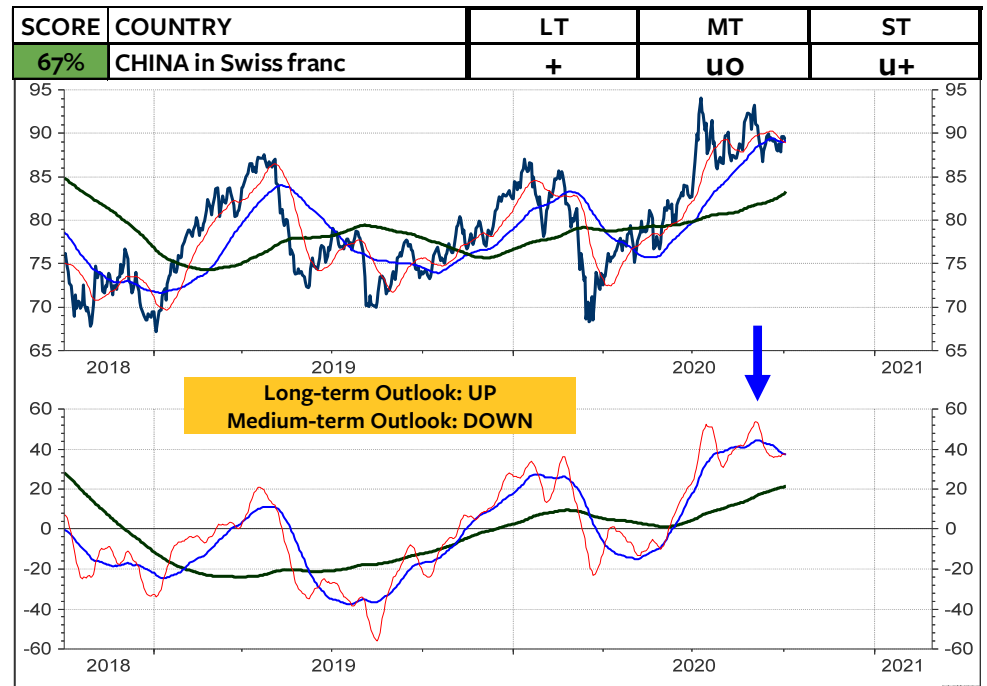
MSCI EMERGING MARKETS in CHF relative to MSCI Switzerland



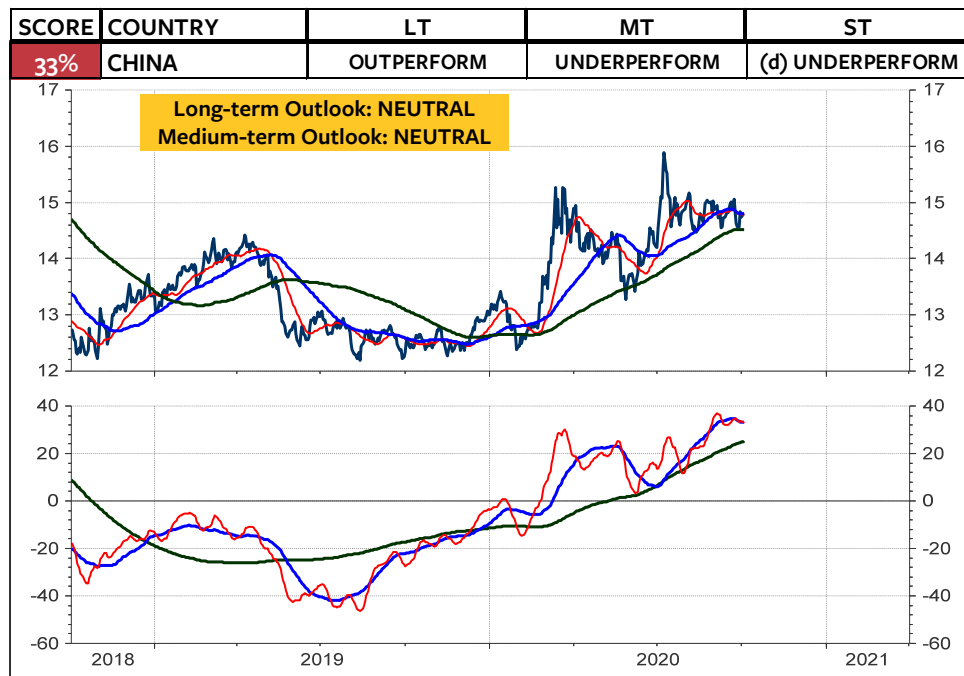
MSCI CHINA in Chinese yuan



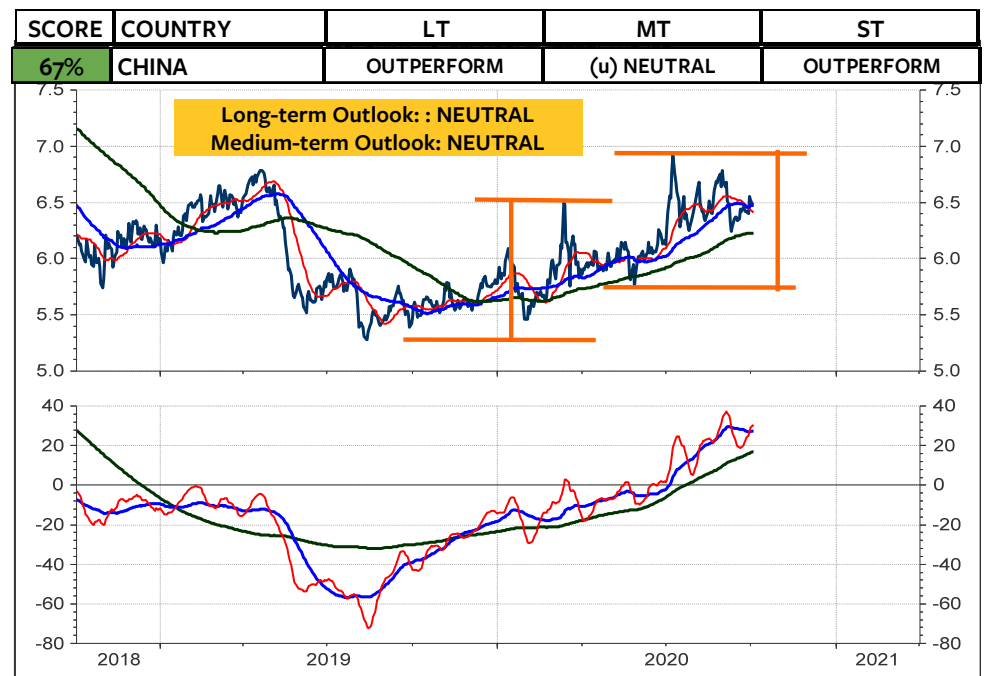
MSCI CHINA in Swiss franc



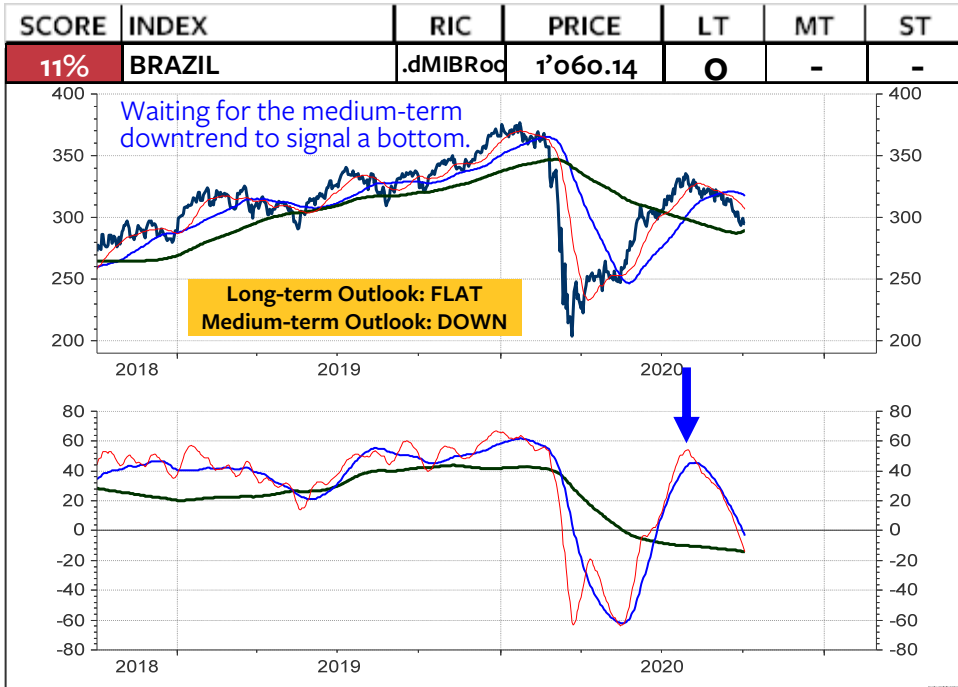
MSCI CHINA relative to the MSCI AC World



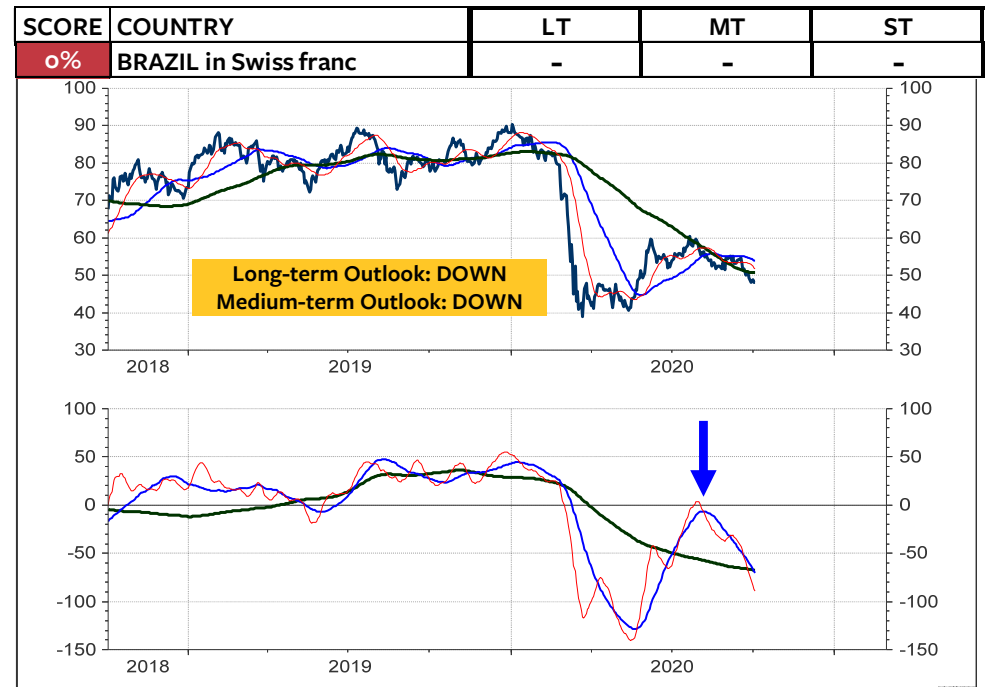
MSCI CHINA in SFR relative to MSCI Switzerland



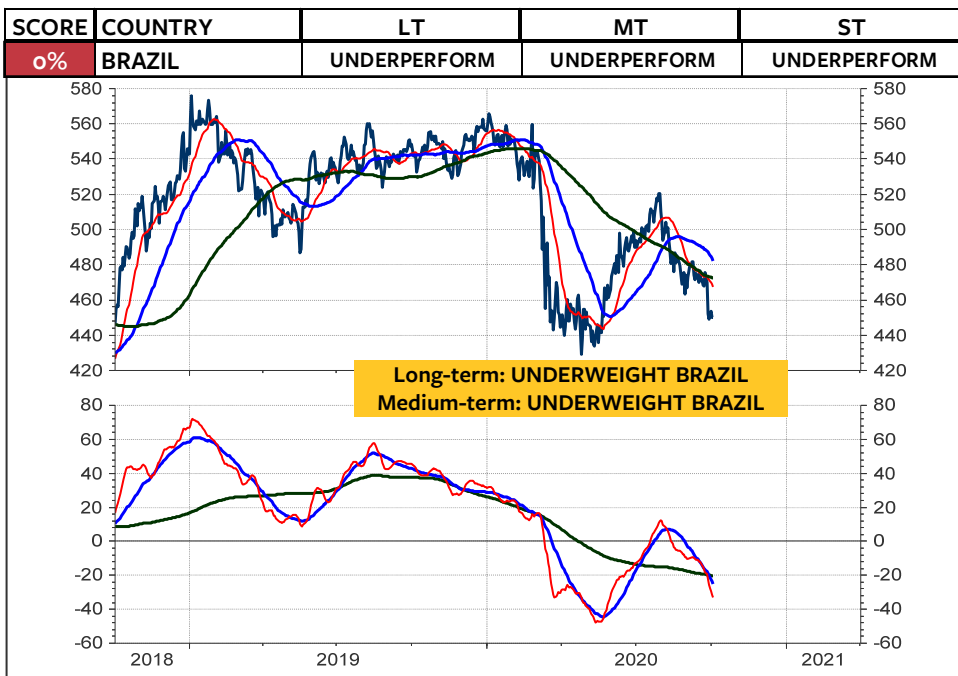
MSCI BRAZIL in Brazil real



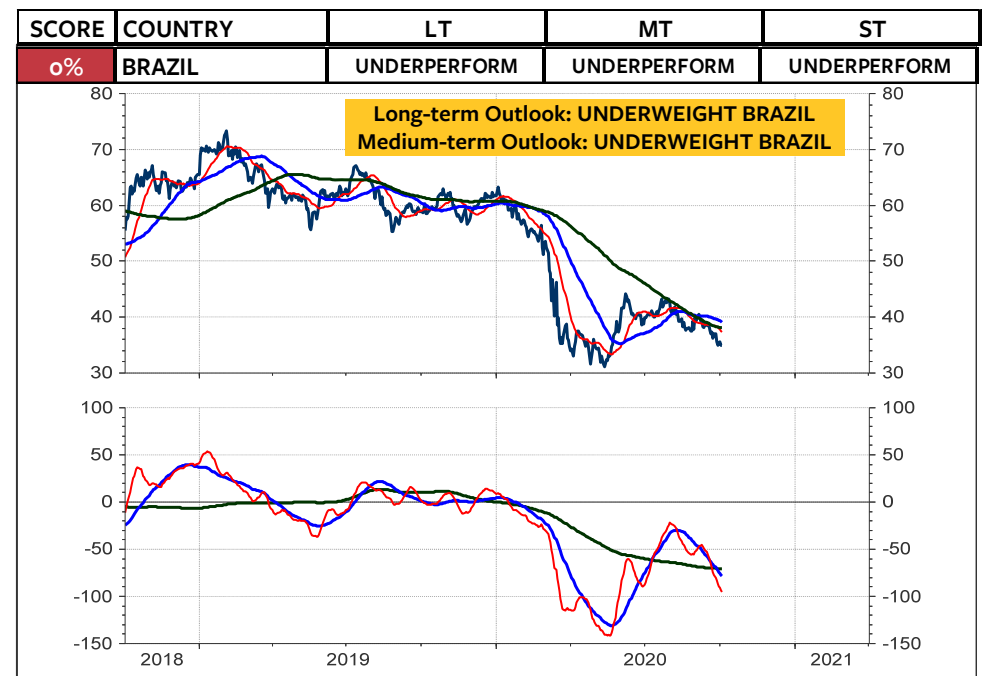
MSCI BRAZIL in Swiss franc



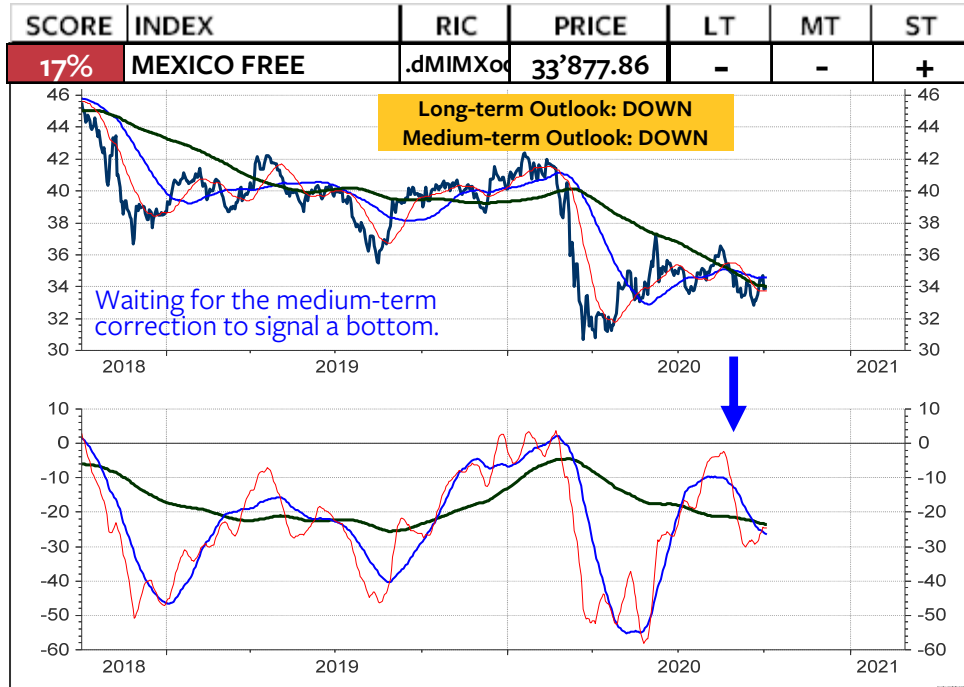
MSCI BRAZIL relative to the MSCI AC World



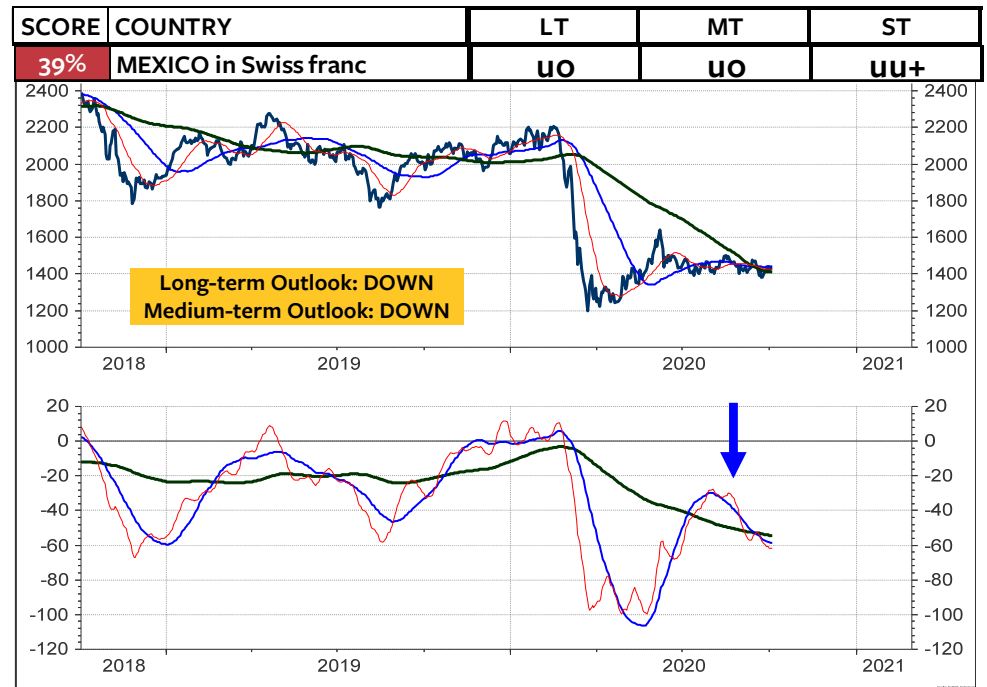
MSCI BRAZIL in SFR relative to MSCI Switzerland



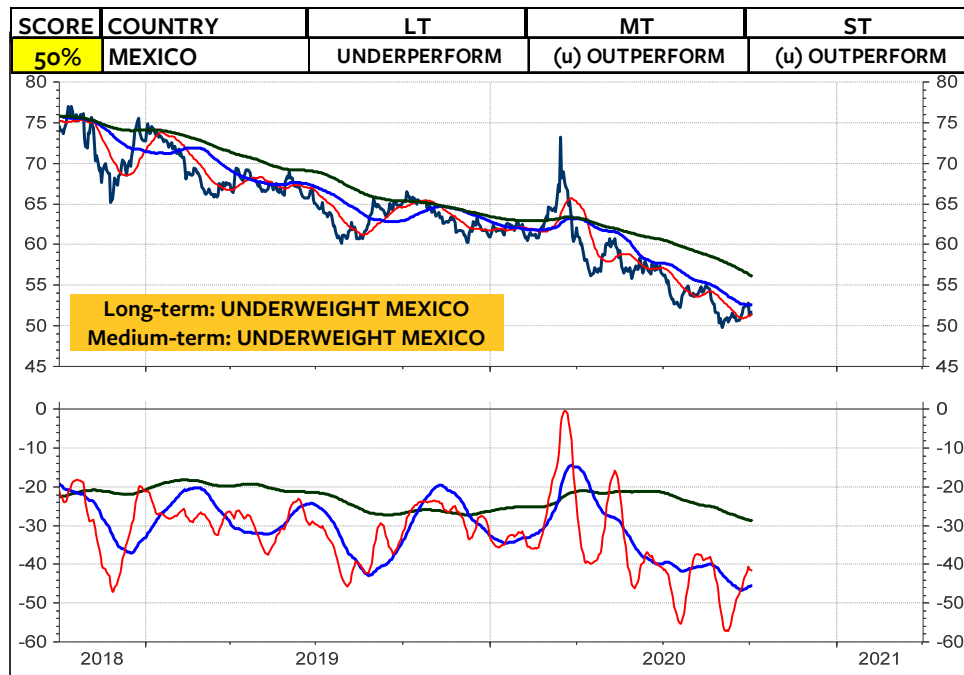
MSCI MEXICO in Mexican peso



MSCI MEXICO in Swiss franc



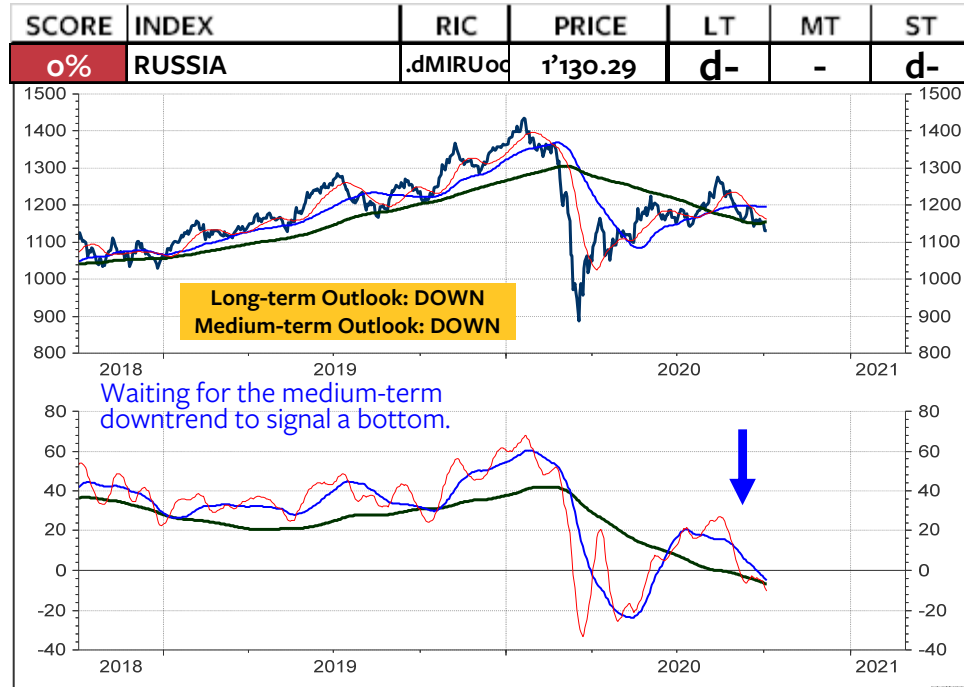
MSCI MEXICO relative to the MSCI AC World



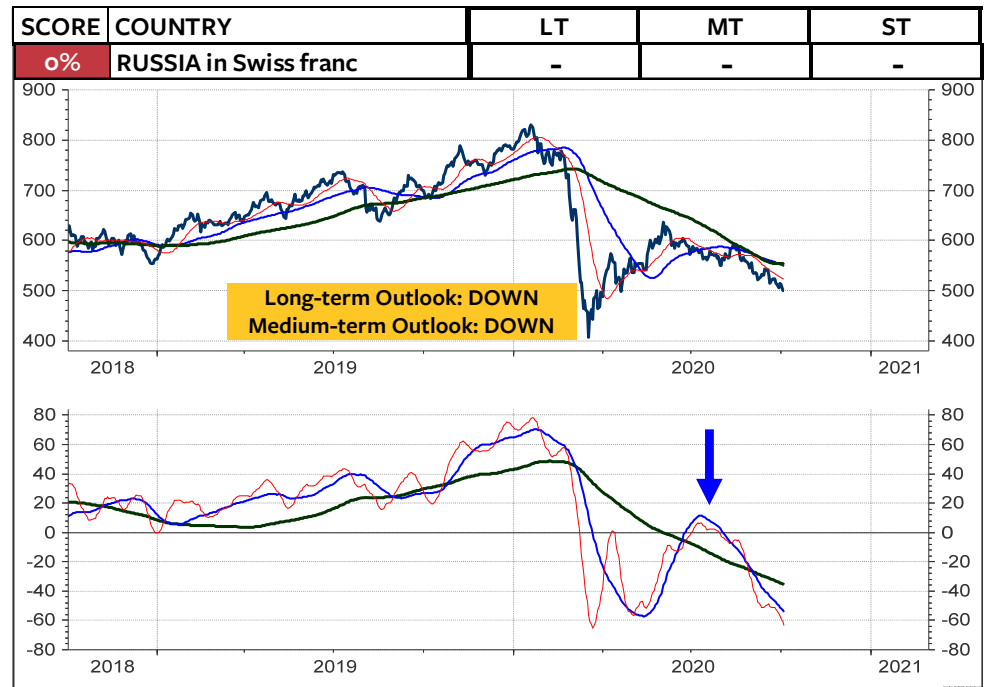
MSCI MEXICO in SFR relative to MSCI Switzerland



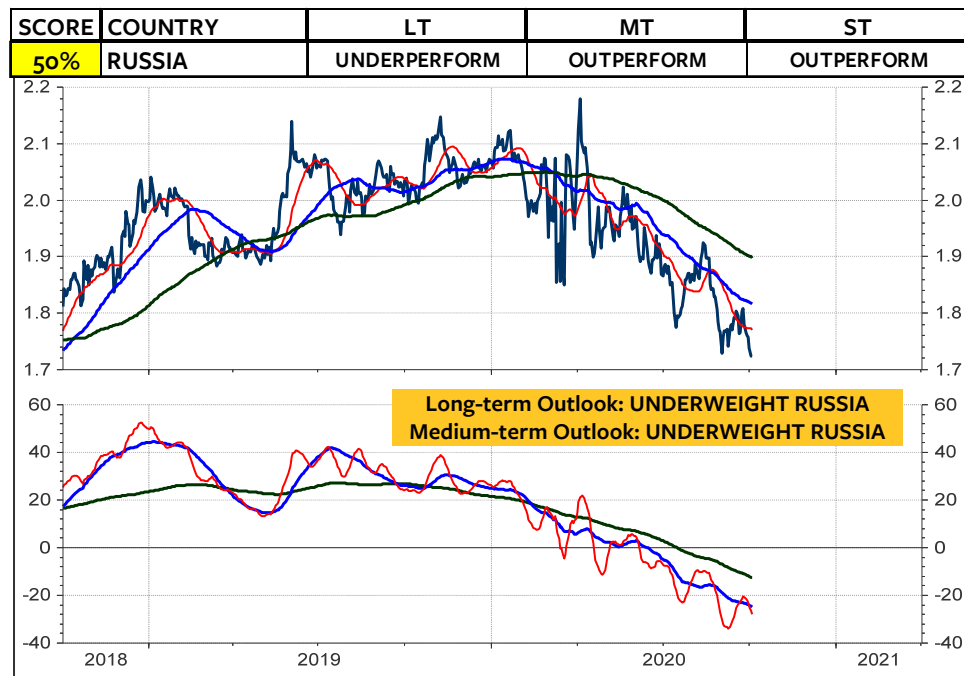
MSCI RUSSIA in Russian rouble



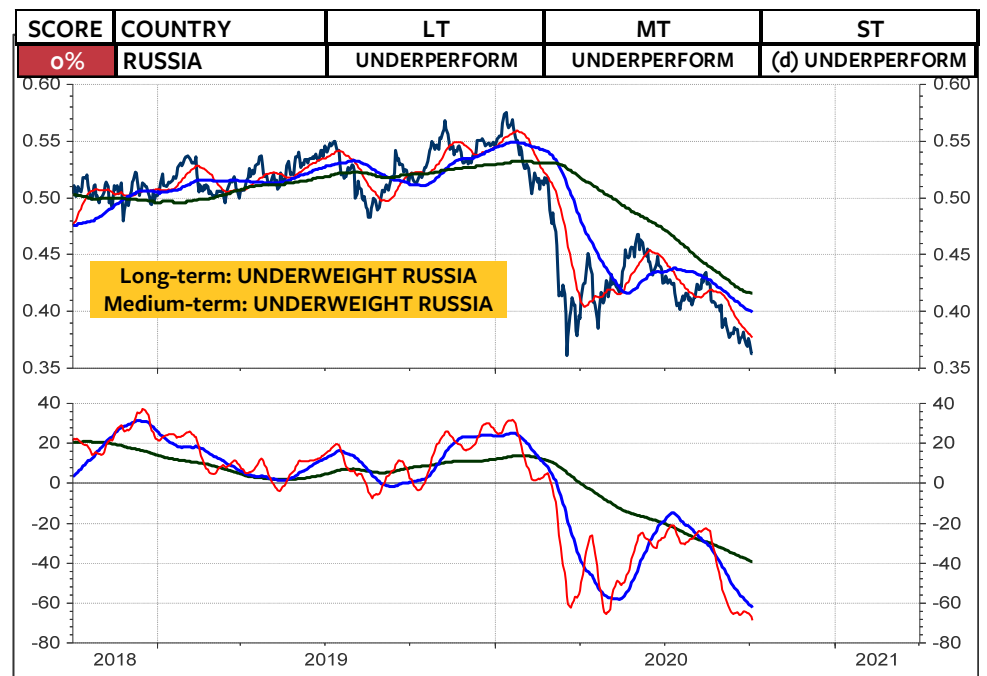
MSCI RUSSIA in Swiss franc



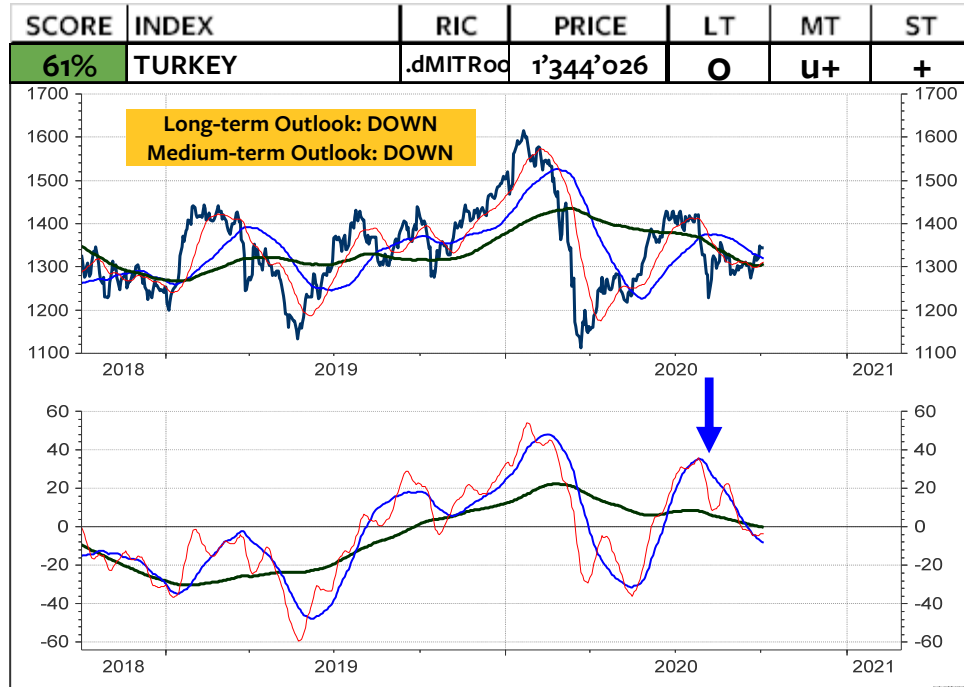
MSCI RUSSIA relative to the MSCI AC World



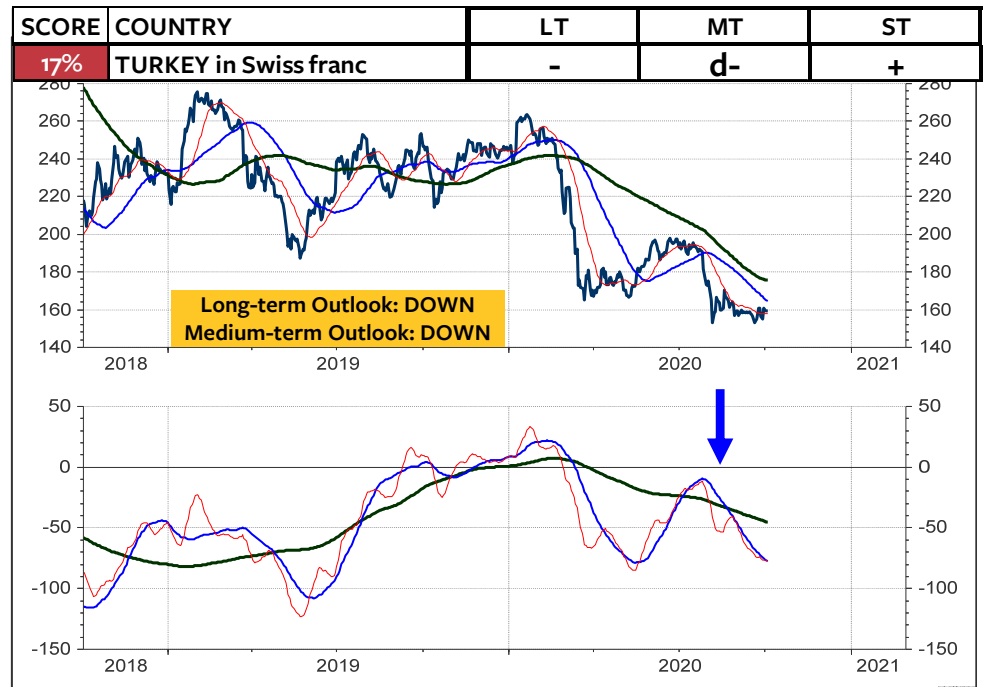
MSCI RUSSIA in SFR relative to MSCI Switzerland



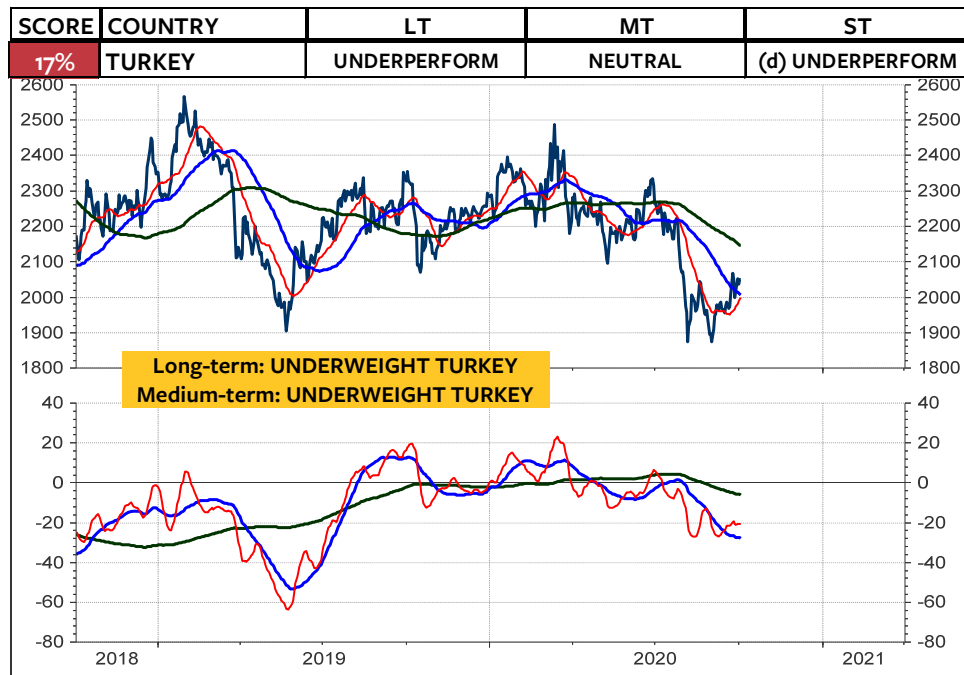
MSCI TURKEY in Turkish lira



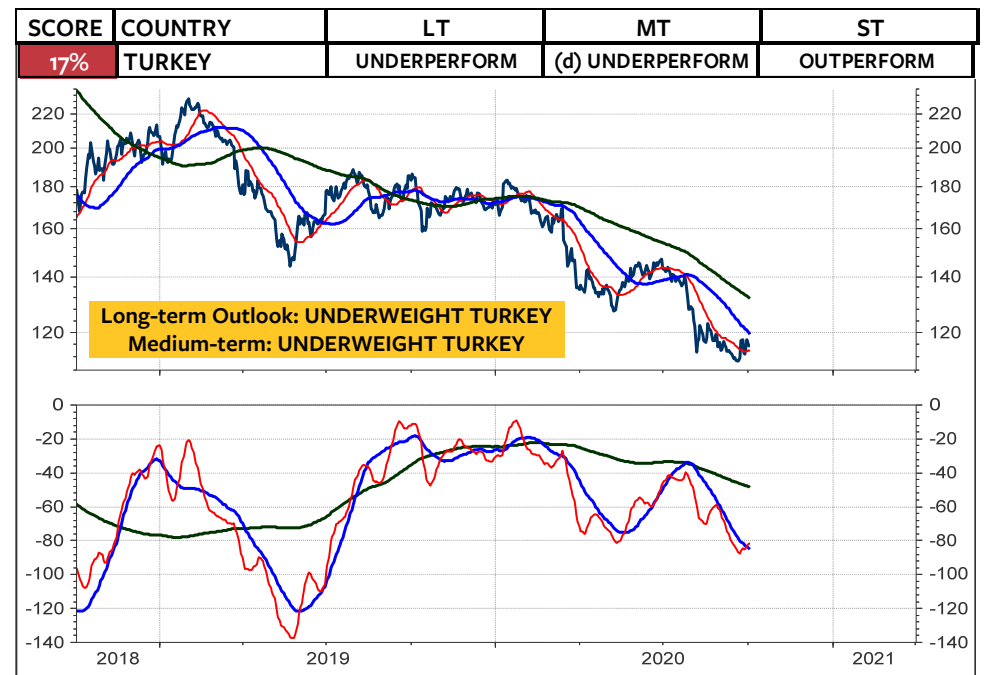
MSCI TURKEY in Swiss franc



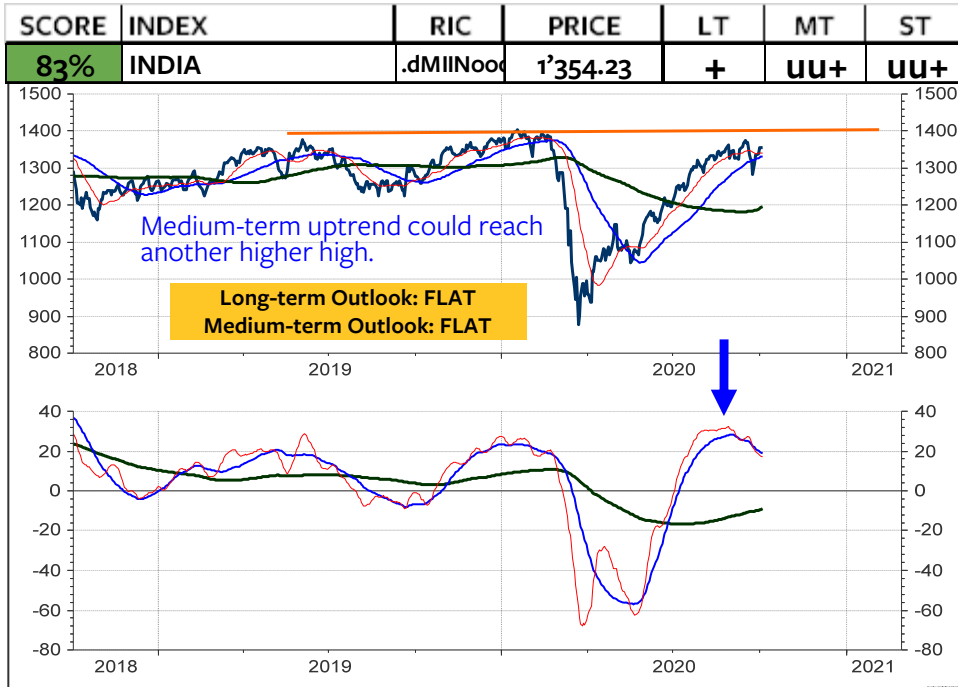
MSCI TURKEY relative to the MSCI AC World



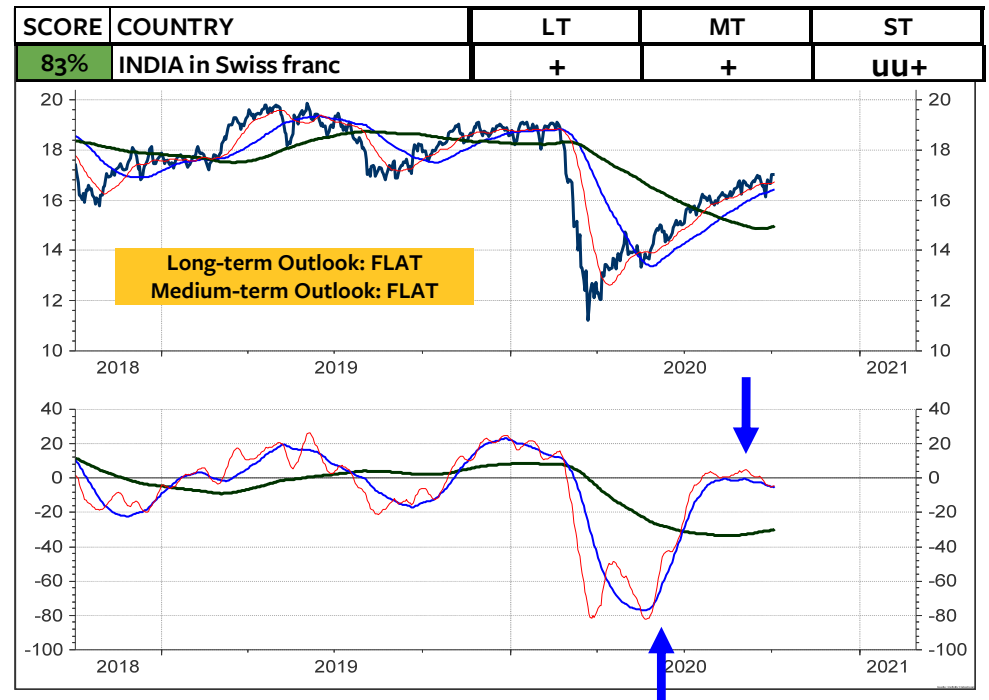
MSCI TURKEY in SFR relative to MSCI Switzerland



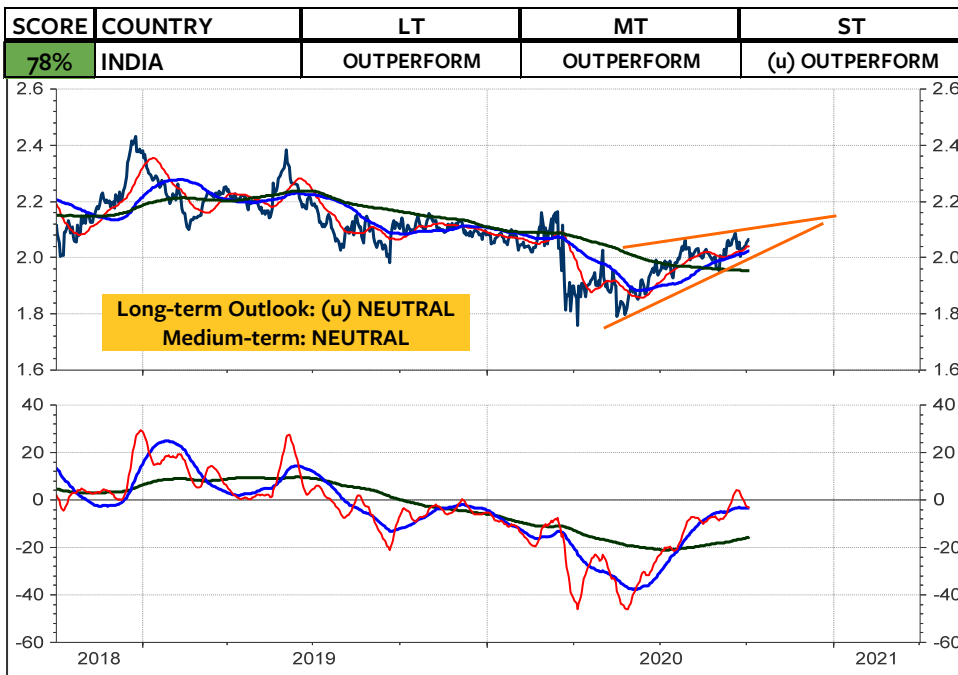
MSCI INDIA in Indian rupee



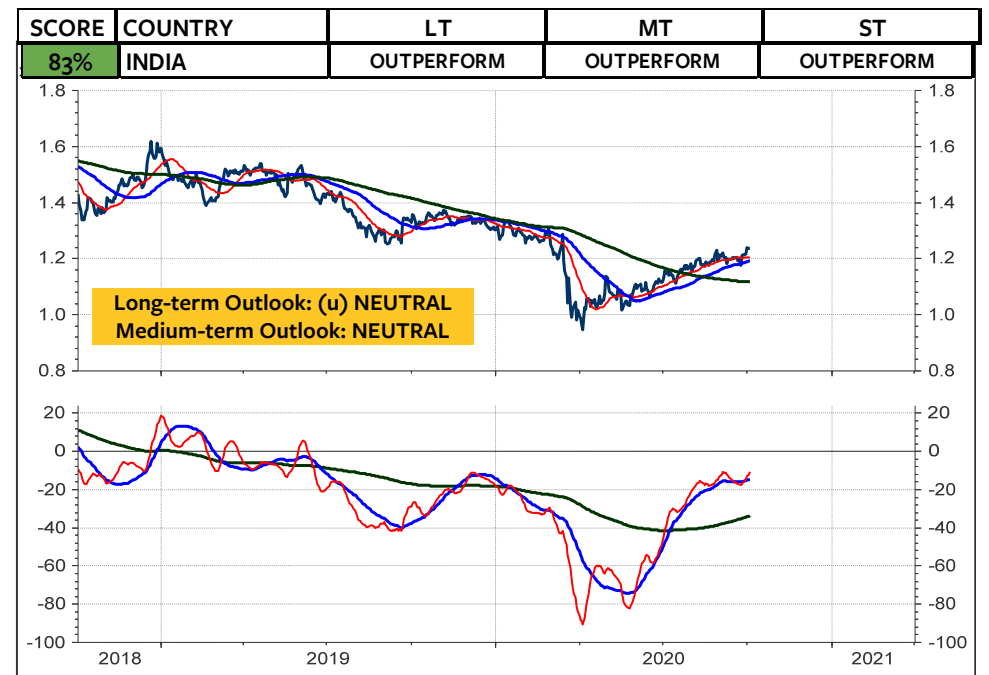
MSCI INDIA in Swiss franc



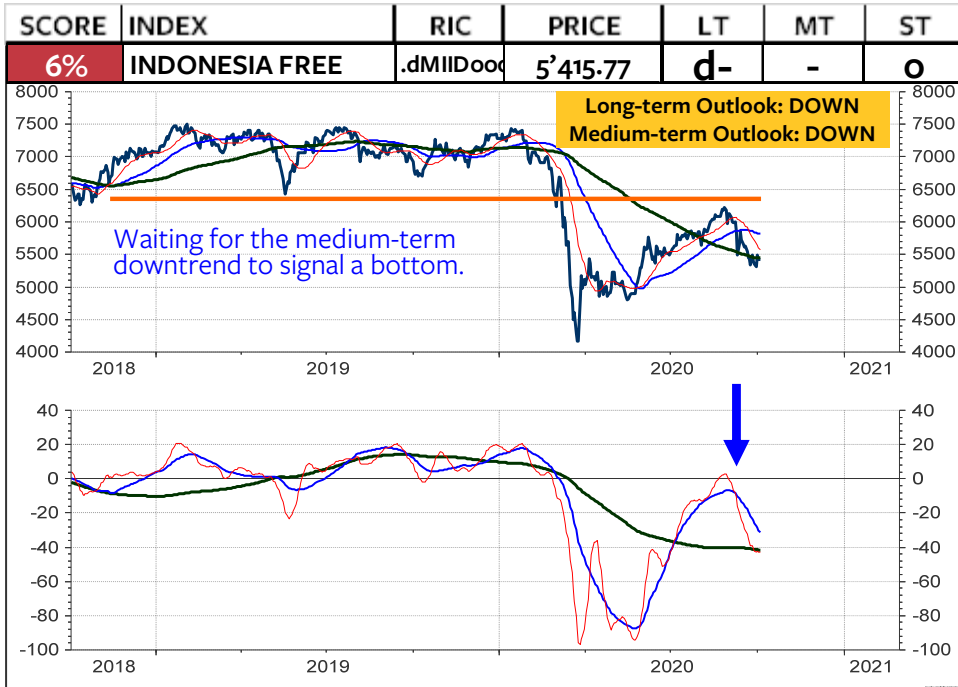
MSCI INDIA relative to the MSCI AC World



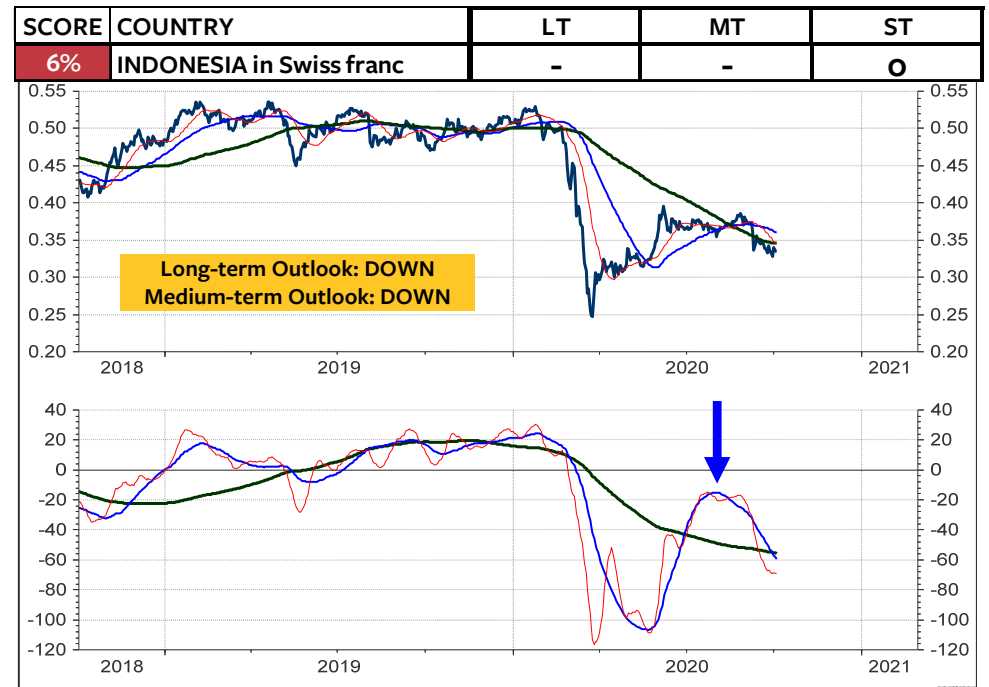
MSCI INDIA in SFR relative to MSCI Switzerland



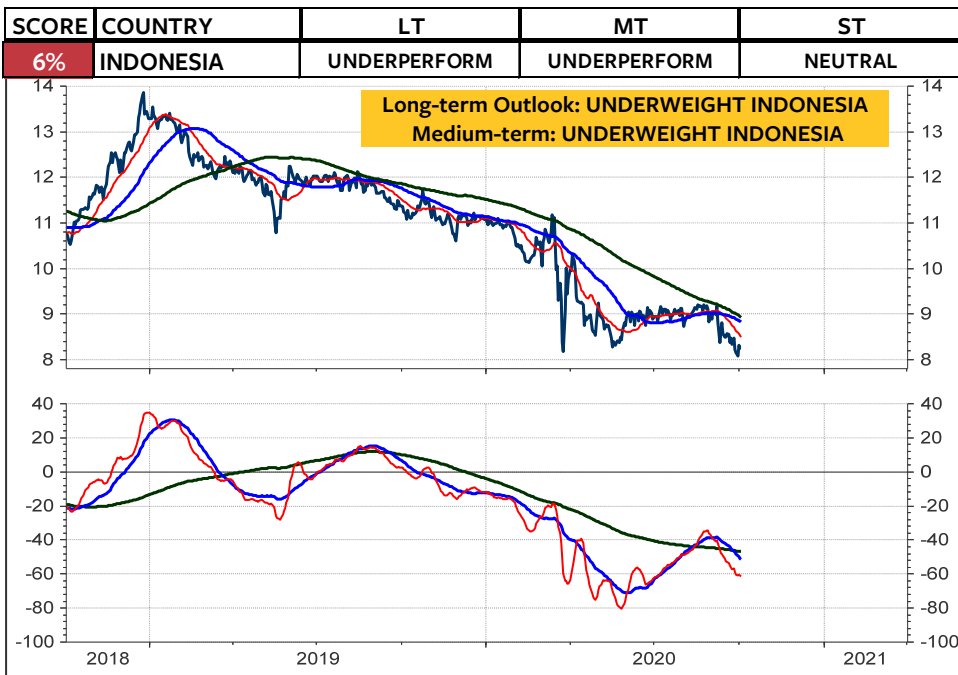
MSCI INDONESIA in Rupiah



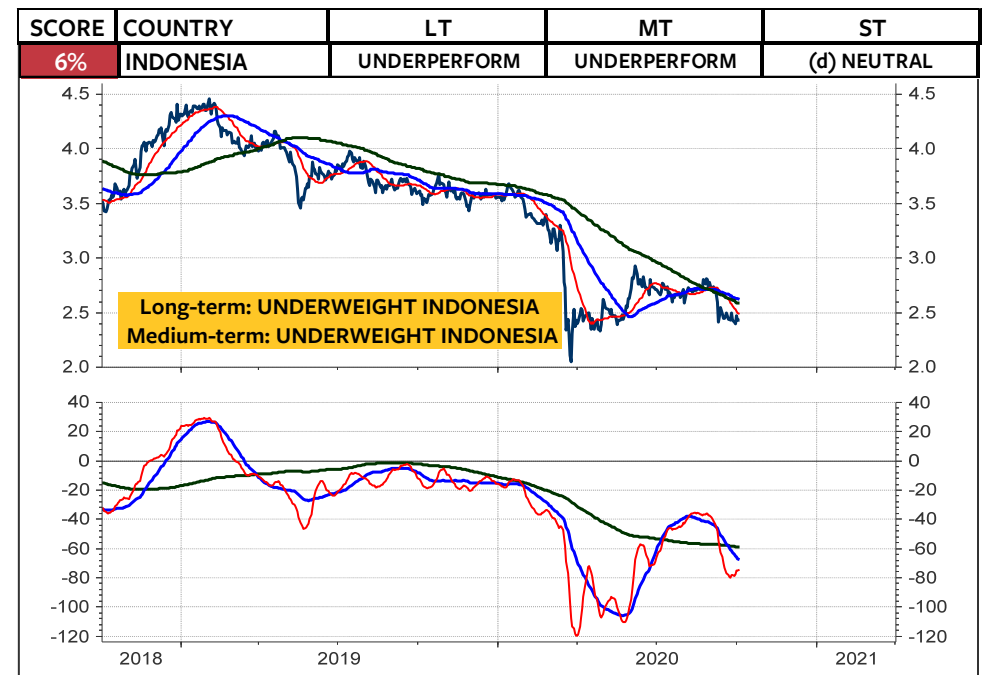
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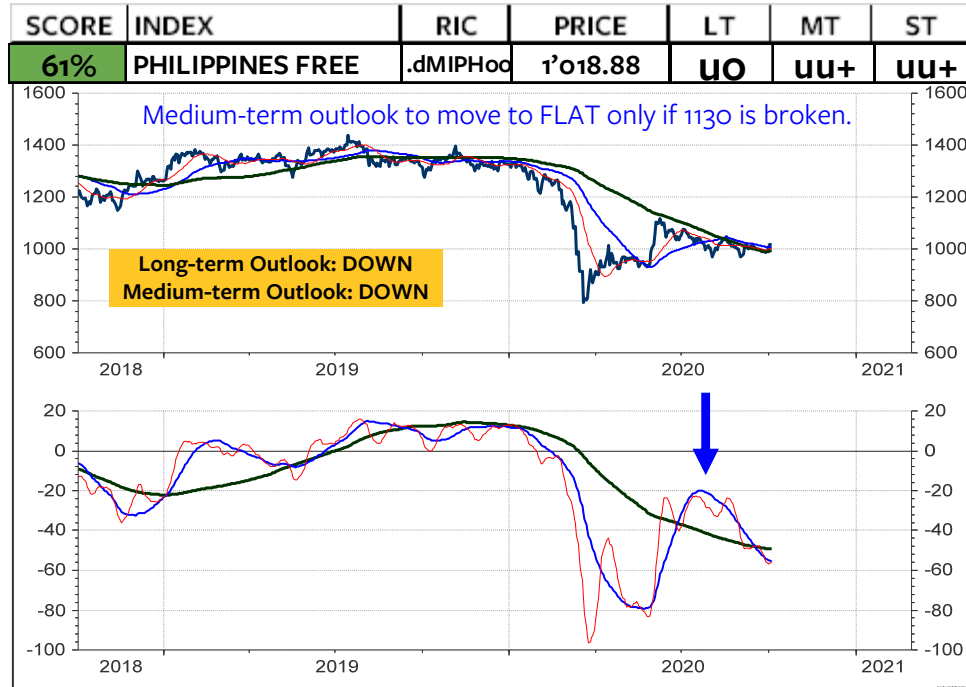
MSCI INDONESIA relative to the MSCI AC World



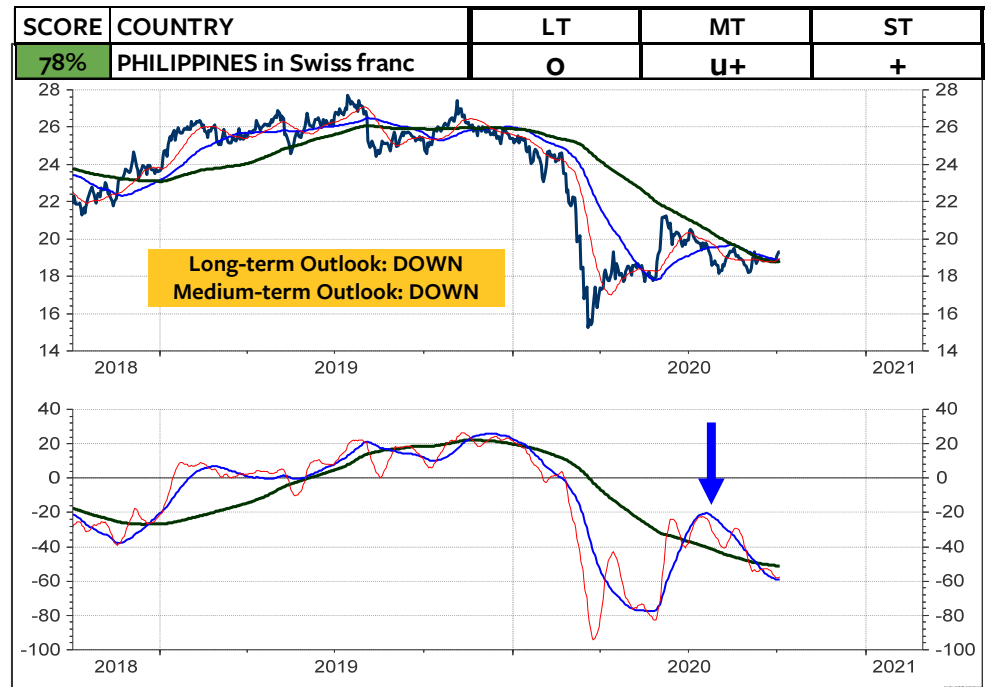
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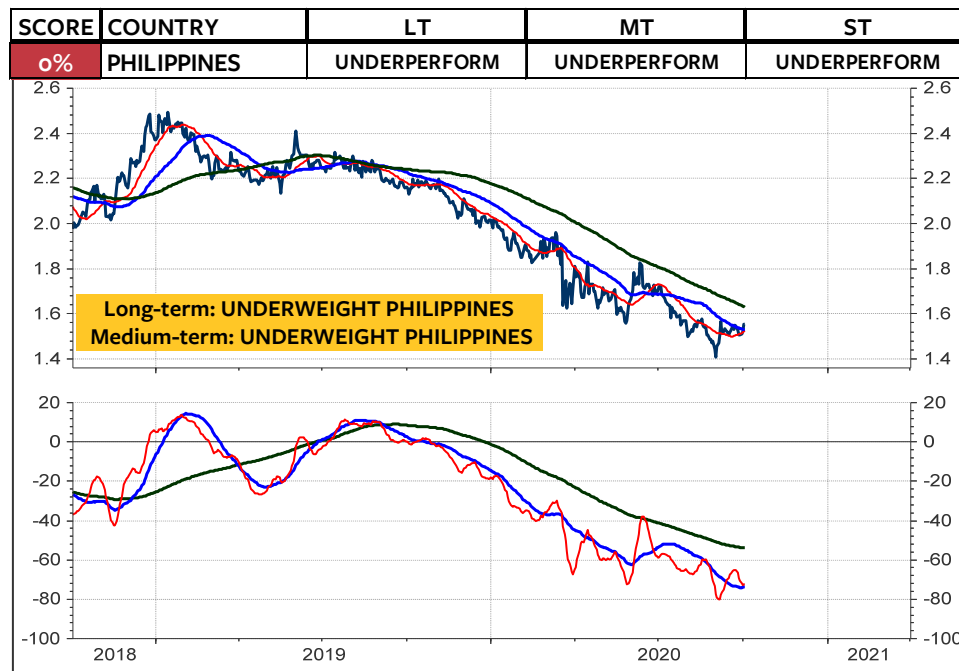
MSCI PHILIPPINES in Peso



MSCI PHILIPPINES in Swiss franc



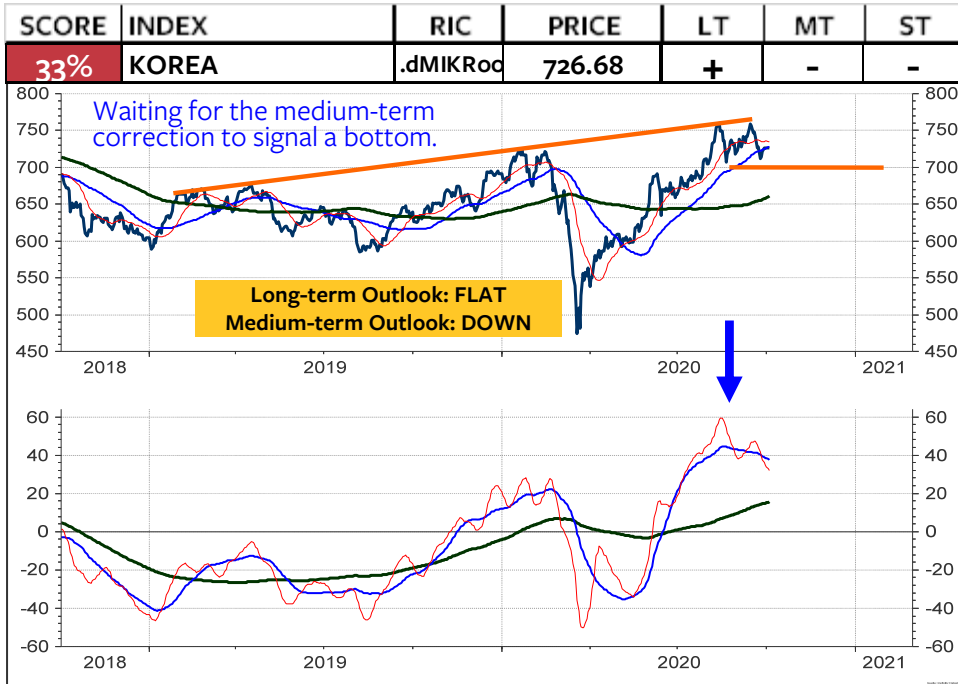
MSCI PHILIPPINES relative to the MSCI AC World



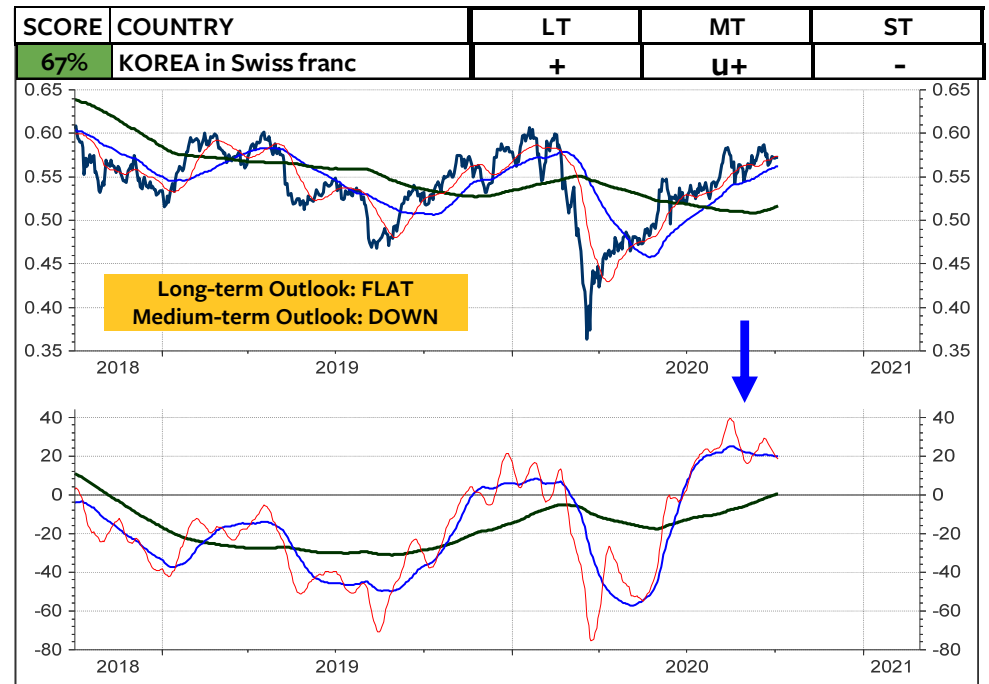
MSCI PHILIPPINES in SFR relative to MSCI Switzerland



MSCI SOUTH KOREA in Won



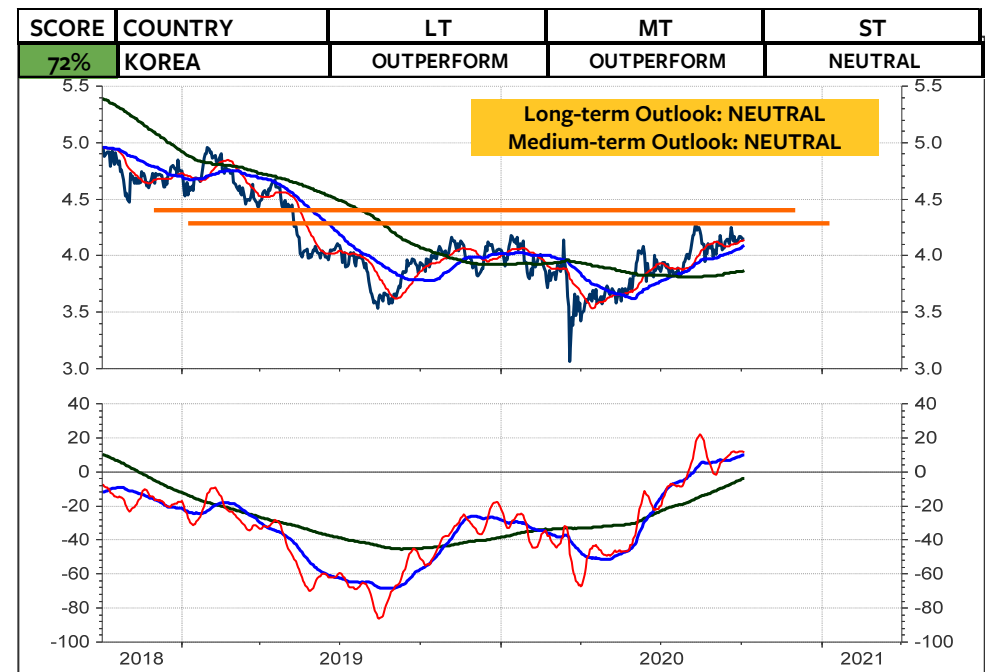
MSCI SOUTH KOREA in Swiss franc



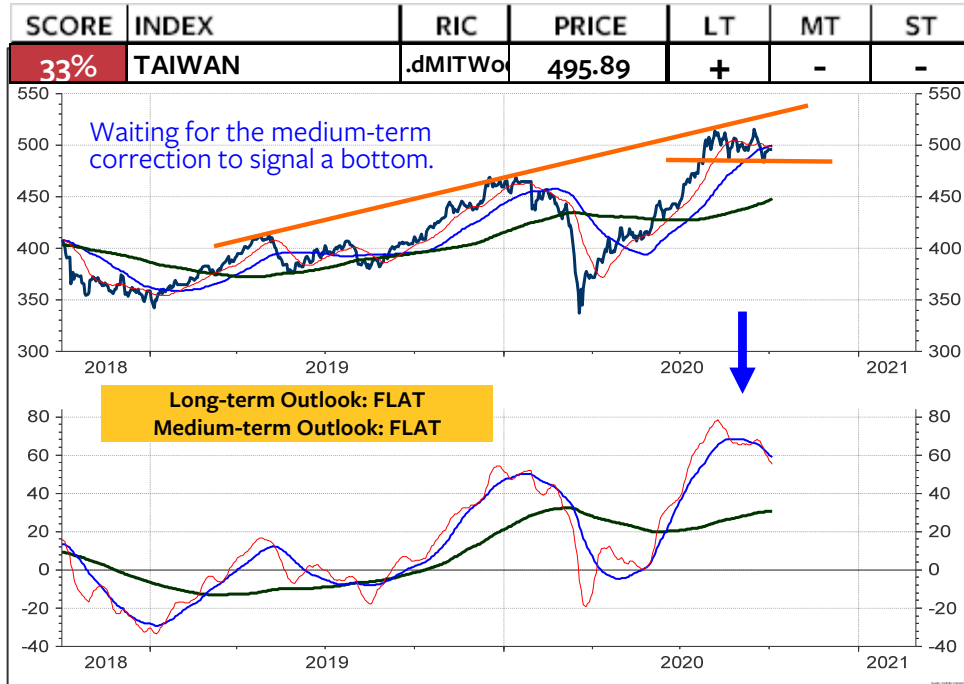
MSCI SOUTH KOREA relative to the MSCI AC World



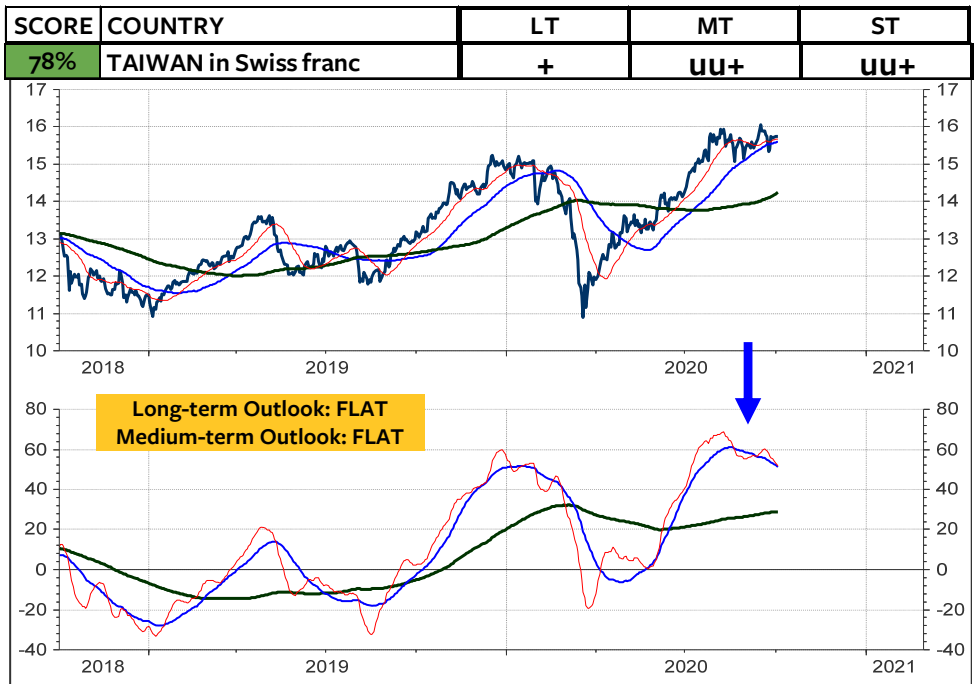
MSCI SOUTH KOREA in SFR relative to MSCI Switzerland



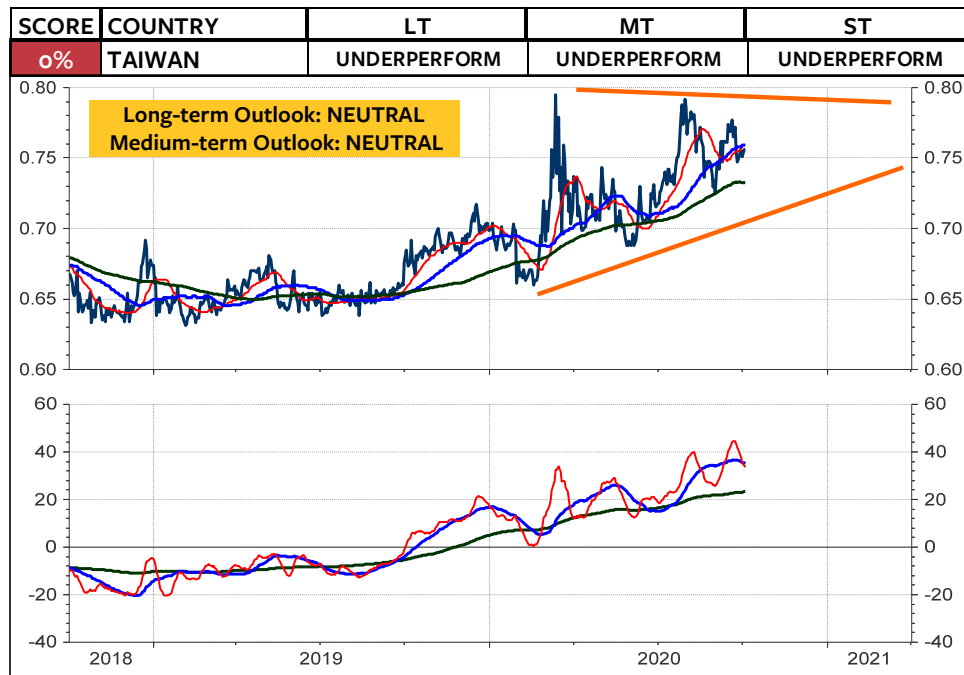
MSCI TAIWAN in Taiwanese dollar



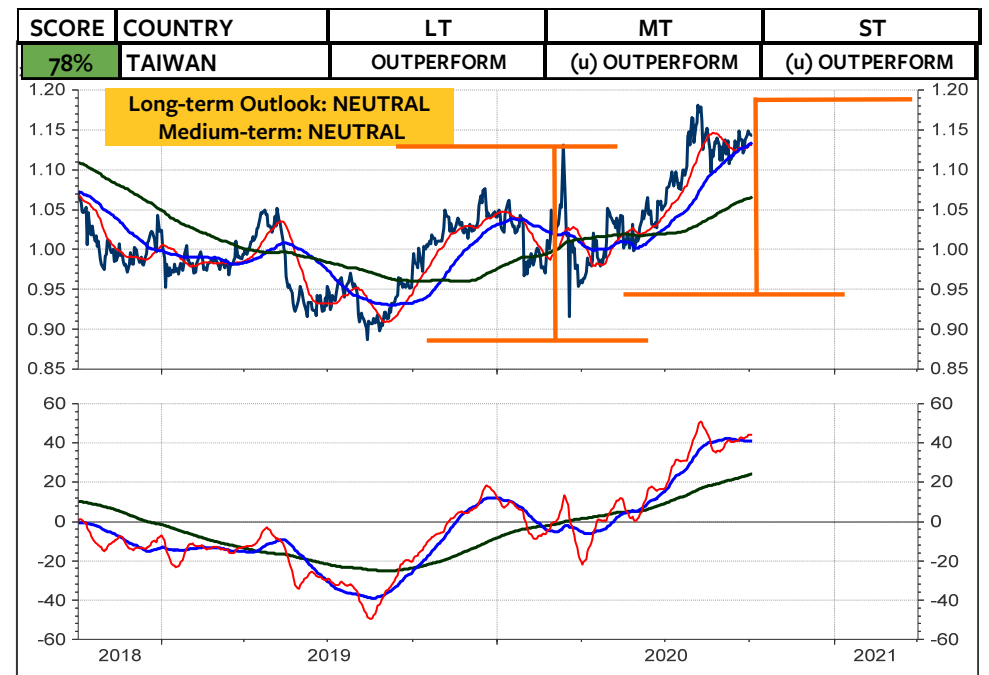
MSCI TAIWAN in Swiss franc



MSCI TAIWAN relative to the MSCI AC World



MSCI TAIWAN in SFR relative to MSCI Switzerland



Brent Crude Oil Continuous Future (LCOc1, November 2020)

Brent Crude is testing the major support at 39.30 to 39.

Next lower support is the 144-day moving average at 37.50. Below this support is the lower level of the support band at 37.60 to 36.50.

Clearly, my Long-term Outlook would move to DOWN with the break of 37 to 36.50.

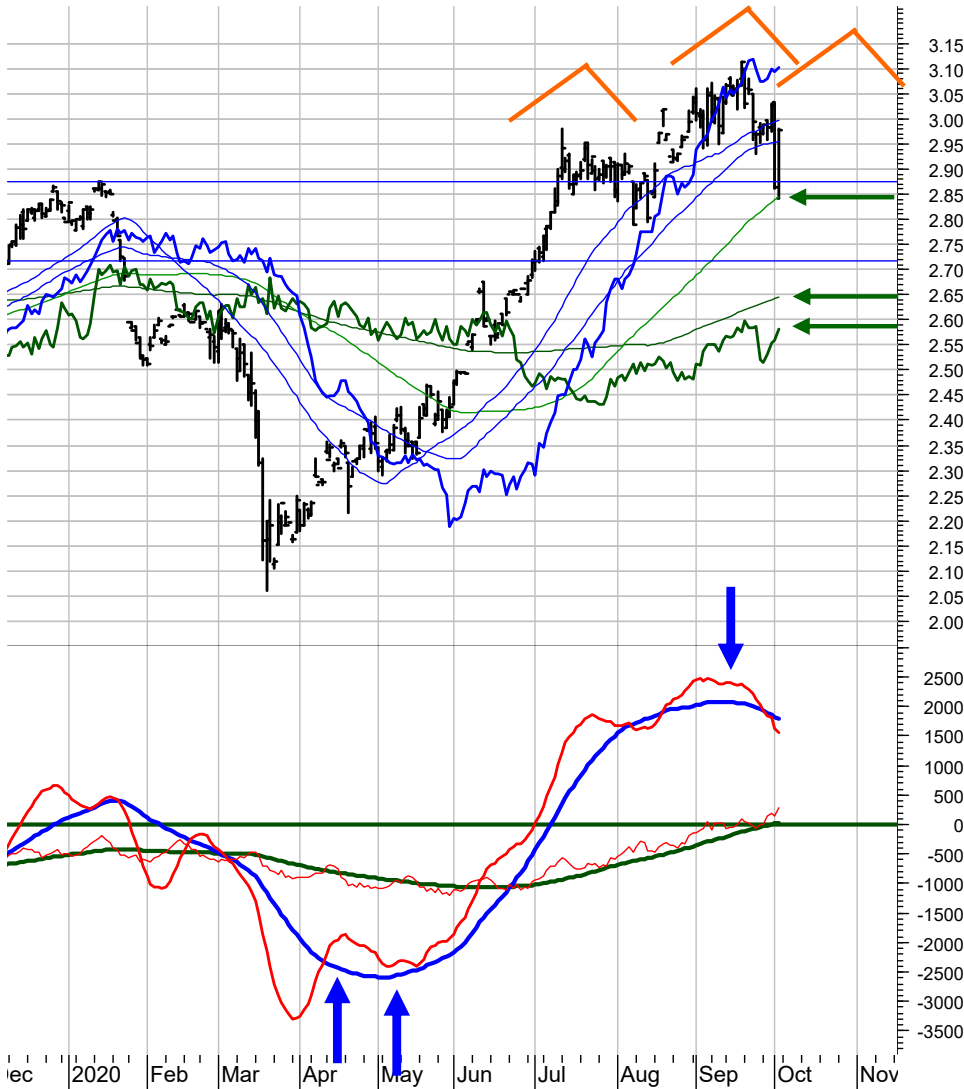
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
11%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	39.27	0	-	dd-



Copper

Copper sold off to test the 89-day moving average at 2.85. It is presently rebounding. A break above 3.15 would signal that the former uptrend could well be resuming. However, equally likely is the scenario that a Head and Shoulder Top is forming. A break of 2.88 to 2.81 would signal a decline to 2.70 or to the long-term indicators (144-day average (2.65) and the long-term momentum reversal (2.58)).

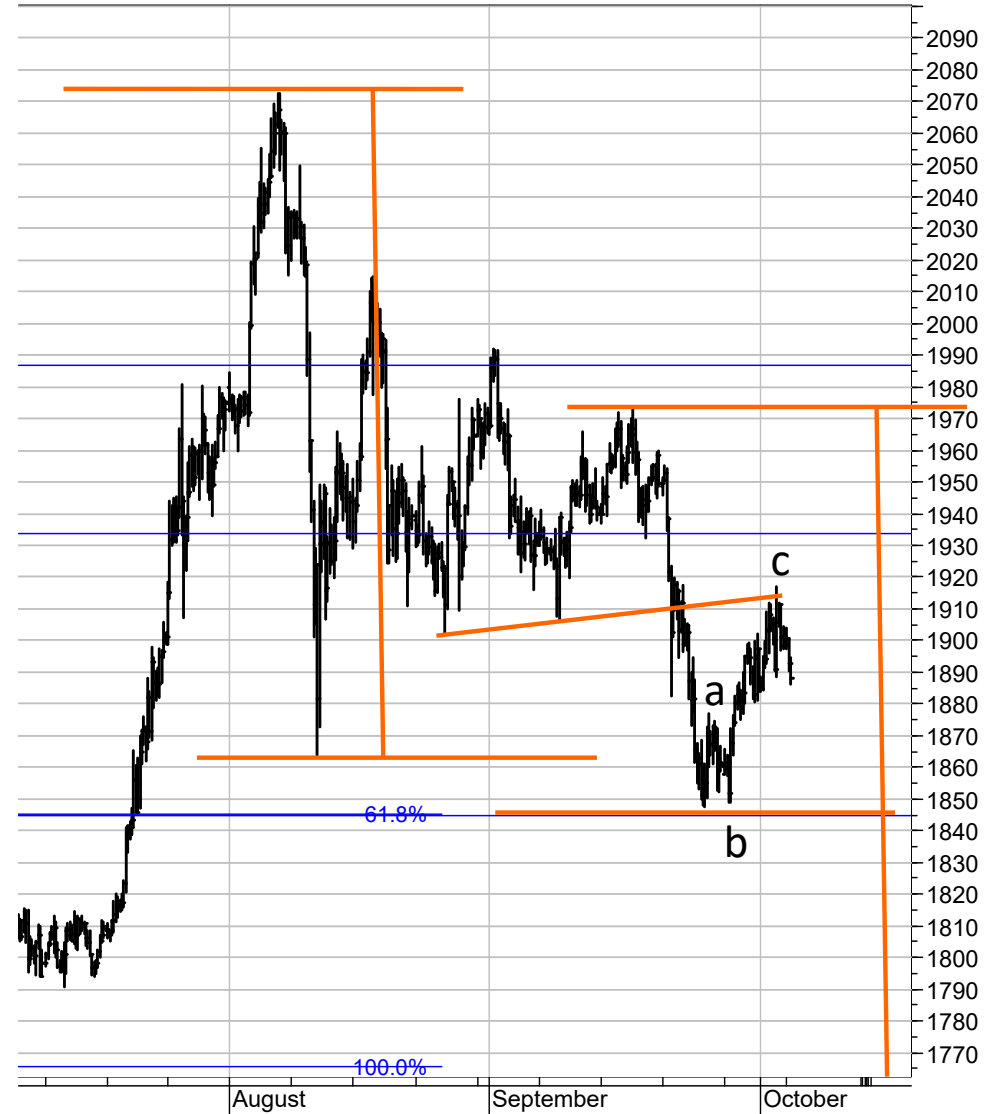
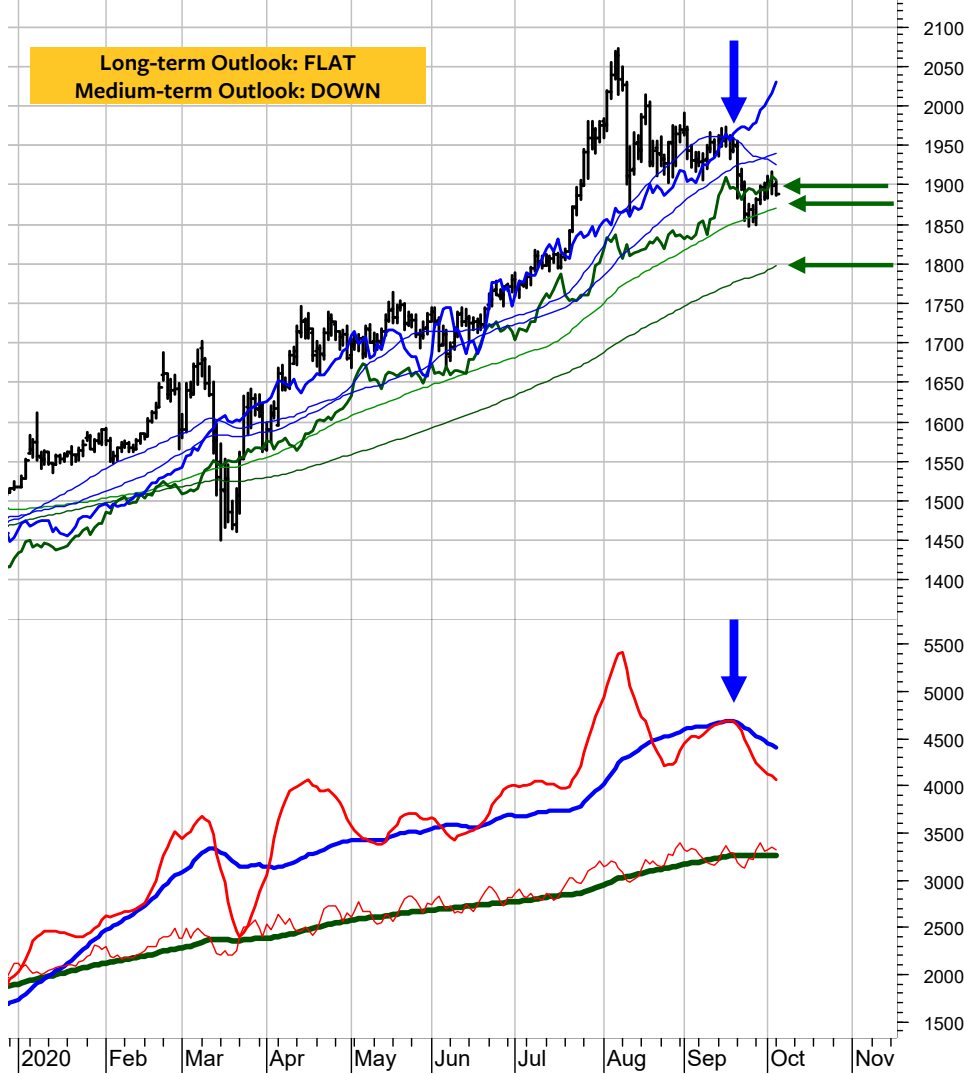
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
50%	HIGH GRADE COPPER CONT.	NHGCS00	2.98	+	0	-



Gold per Ounce in US dollar

Gold has been rebounding off the support at 1848 of 24.9.2020. This rebound appears as Inverse Flat a-b-c, which means that is corrective and speaks in favour of another decline below the September low. The last lender of long-term support is the 144-day moving average at 1800. Thus, the long-term outlook would move to DOWN if 1840 to 1800 is broken.

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
44%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'907.74	0	-	UU+



Global-GOLD Model – Gold measured in 37 different currencies

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score moved to NEUTRAL with a rise from 28% to 45%.
The upgrade of the overall score is mainly due to the short-term upgrade.

The Short-term Model moved from its almost fully negative (and thus clearly oversold level) to the present neutral 60%.

The Medium-term Model is NEGATIVE and improved from 13% to 22%.

The Long-term Model managed to shift from neutral to POSITIVE, now at 72%.

As I stated last week “either Gold falls below the moving averages and confirms the decline in the long-term momentum indicators or then, Gold resumes the uptrend without violating the moving averages and the long-term momentum indicators turn up again.”

With the present short-term rally, it will be seen if it is strong enough as to turn the medium-term and long-term momentum indicators upwards.

TOTAL SCORE	GOLD IN 38 CURRENCIES	TOTAL SCORE
100%	GOLD in Russian ruble	UP
100%	GOLD in Turkish lira	UP
83%	GOLD in Brazilian real	UP
83%	GOLD in Colombian peso	UP
83%	GOLD in Czech koruna	UP
83%	GOLD in Peruvian sol	UP
78%	GOLD in Norwegian krone	UP
72%	GOLD in Argentinian peso	UP
67%	GOLD in Polish zloti	UP
56%	GOLD in Chilean peso	FLAT
50%	GOLD in Thai baht	FLAT
44%	GOLD in Hong Kong dollar	FLAT
44%	GOLD in Indonesian rupiah	FLAT
44%	GOLD in US dollar	FLAT
39%	GOLD in Croatian kuna	DOWN
39%	GOLD in Hungarian forint	DOWN
33%	GOLD in Australian dollar	DOWN
33%	GOLD in Bulgarian levi	DOWN
33%	GOLD in Danish krone	DOWN
33%	GOLD in Euro	DOWN
33%	GOLD in Japanese yen	DOWN
33%	GOLD in Malaysian ringgit	DOWN
33%	GOLD in New Zealand dollar	DOWN
33%	GOLD in Philippines peso	DOWN
33%	GOLD in Romanian leu	DOWN
33%	GOLD in Singapore dollar	DOWN
33%	GOLD in South korean won	DOWN
33%	GOLD in Swiss franc	DOWN
28%	GOLD in Canadian dollar	DOWN
28%	GOLD in Mexican peso	DOWN
28%	GOLD in Taiwanese dollar	DOWN
22%	GOLD in British pound	DOWN
22%	GOLD in Chinese renminbi	DOWN
22%	GOLD in Pakistan rupee	DOWN
22%	GOLD in Swedish krona	DOWN
11%	GOLD in Indian rupee	DOWN
11%	GOLD in Sout African rand	DOWN
44.89%		

UP	9
DOWN	23
FLAT	5
	37

SHORT-TERM INDICATORS

2-6 WEEKS OUTLOOK

ST SCORE	SHORT-TERM		
	ST MOM	13D AVG	21D AVG
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
2	0	1	1
3	1	1	1
1	0	0	1
3	1	1	1
2	0	1	1
3	1	1	1
3	1	1	1
2	1	1	0
2	1	1	0
2	1	1	0
3	1	1	1
0	0	0	0
2	0	1	1
2	1	1	0
2	1	1	0
2	1	1	0
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1	1	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
0	0	0	0
0	0	0	0
0	0	0	0
60.36%	(0% max bearish, 100% max bullish.)		

+	26	28	13
-	11	9	24
	37	37	37
+	70%	76%	35%
-	30%	24%	65%
	100%	100%	100%

MEDIUM-TERM INDICATORS

3-6 MONTHS OUTLOOK

MT SCORE	MEDIUM-TERM		
	MT MOM	34D AVG	55D AVG
3	1	1	1
3	1	1	1
2	0	1	1
2	0	1	1
3	1	1	1
2	0	1	1
3	1	1	1
2	0	1	1
2	0	1	1
1	0	1	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
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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
21.62%	(0% max bearish, 100% max bullish.)		

+	4	10	10
-	33	27	27
	37	37	37
+	11%	27%	27%
-	89%	73%	73%
	100%	100%	100%

LONG-TERM INDICATORS

12-24 MONTHS OUTLOOK

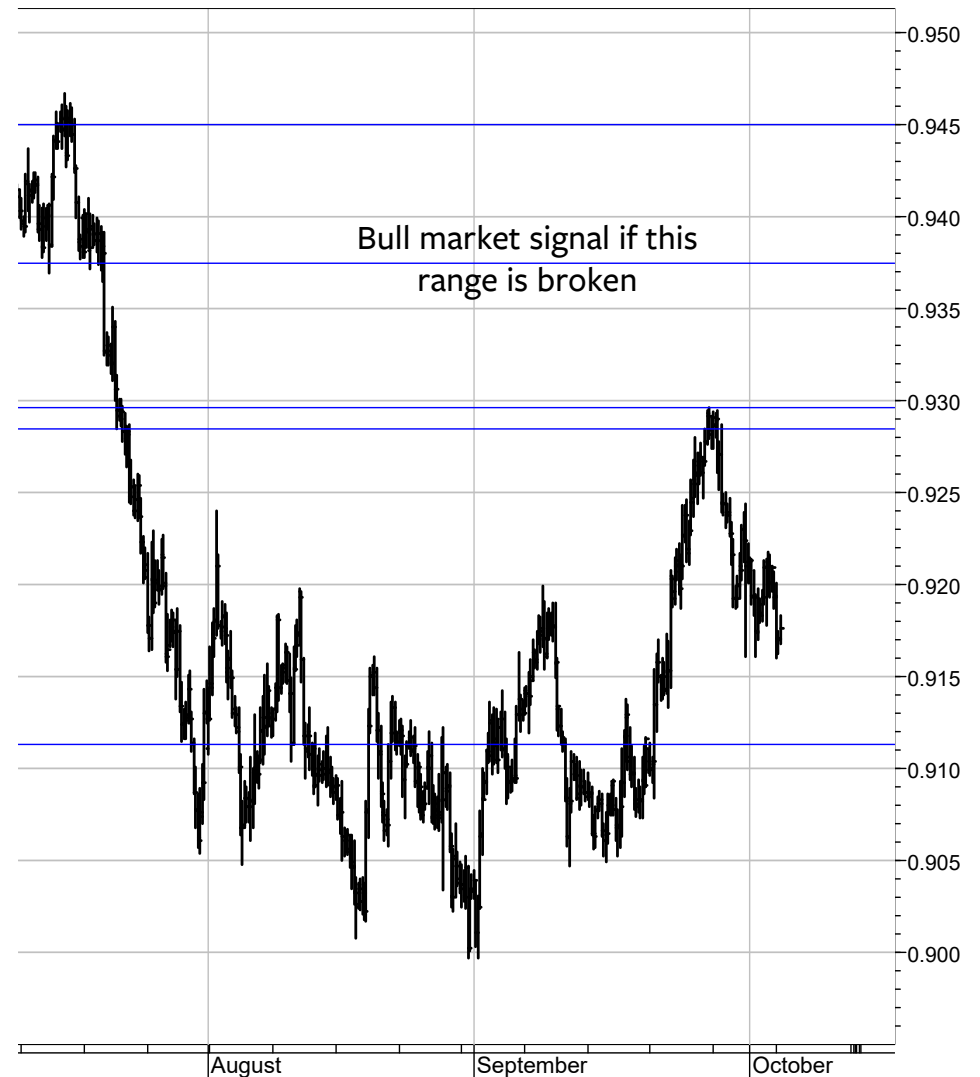
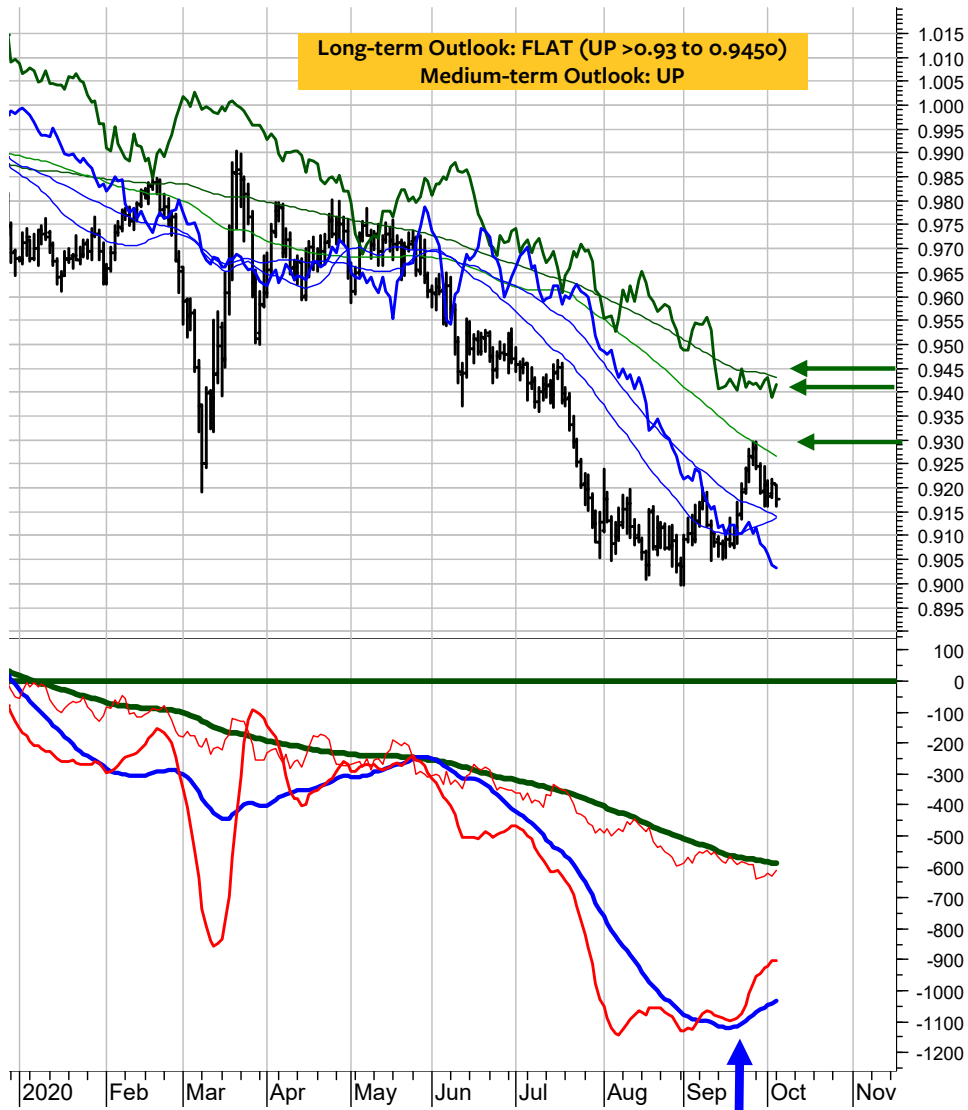
LT SCORE	LONG-TERM		
	LT MOM	89D AVG	144D AVG
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
2	0	1	1
3	1	1	1
2	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
3	1	1	1
3	1	1	1
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2	0	1	1
2	0	1	1
1	0	0	1
2	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
1	0	0	1
1	0	0	1
72.07%	(0% max bearish, 100% max bullish.)		

+	9	34	37
-	28	3	0
	37	37	37
+	24%	92%	100%
-	76%	8%	0%
	100%	100%	100%

Swiss franc per US DOLLAR

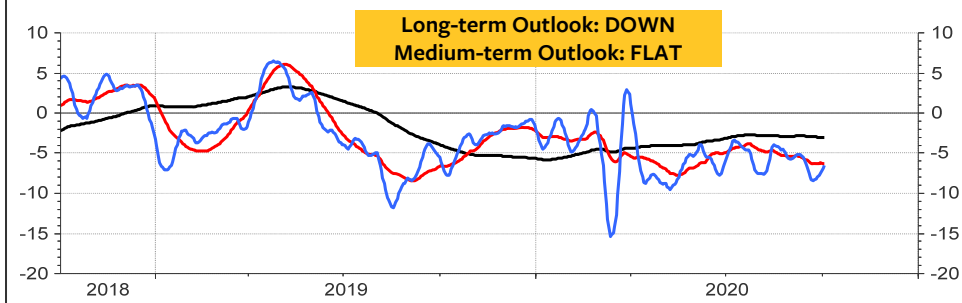
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
67%	US DOLLAR/Swiss Franc	CHF=	0.9209	-	+	+

The US dollar registered a short-term top exactly at the 89-day moving average at 0.93. Because the US dollar rose above the 3 medium-term indicators (34-day average, 55-day average and medium-term momentum indicator (marked blue)), the medium-term model was upgraded to positive. However notice that it would take a mere decline below 0.91 to signal a new downgrade. Therefore, I would go with the model upgrade and a BUY signal for the US dollar only if 0.93 is broken. The long-term outlook will move to UP if the three long-term indicators are broken at 0.93 (89-day average), 0.9430 (144-day average) and at 0.9420 (long-term momentum reversal).



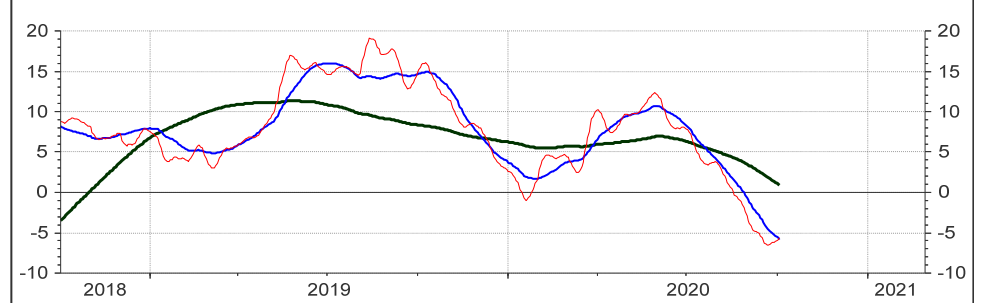
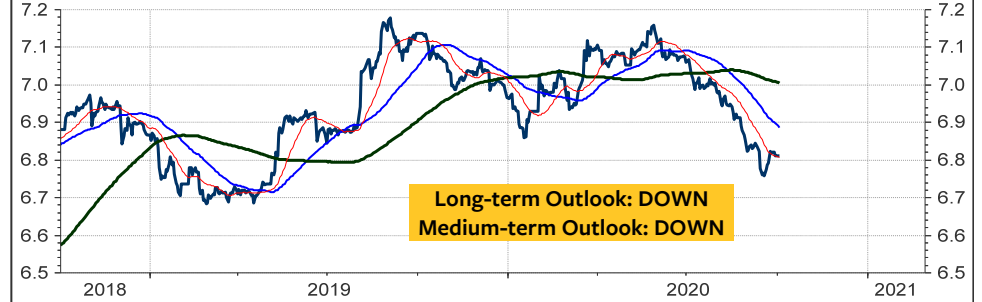
Japanese yen per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
11%	US DOLLAR/Japanese Yen	JPY=	105.33	-	d-	+



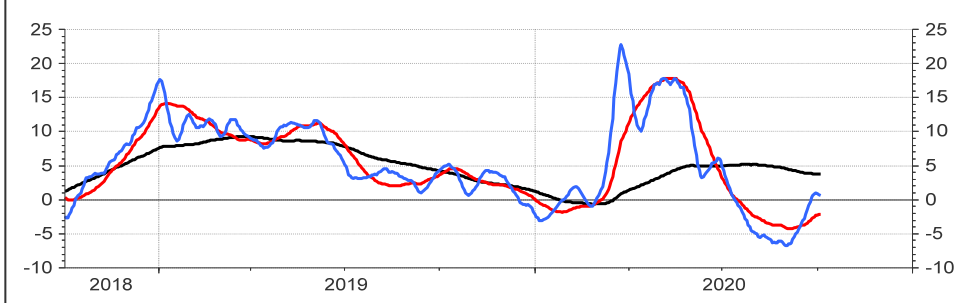
Chinese yuan per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
17%	US DOLLAR/Chinese Yuan	CNY=	6.7898	-	-	+



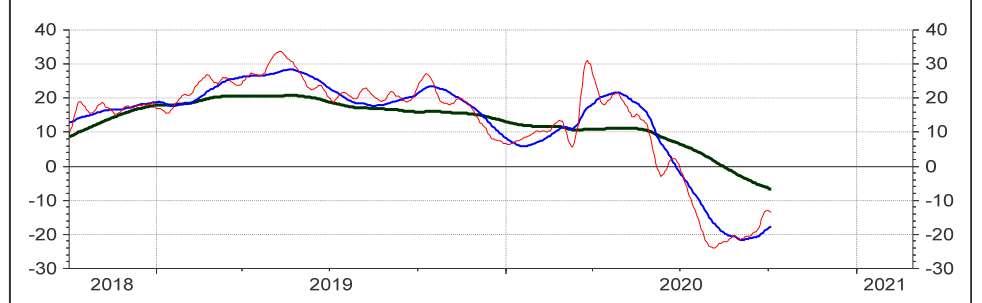
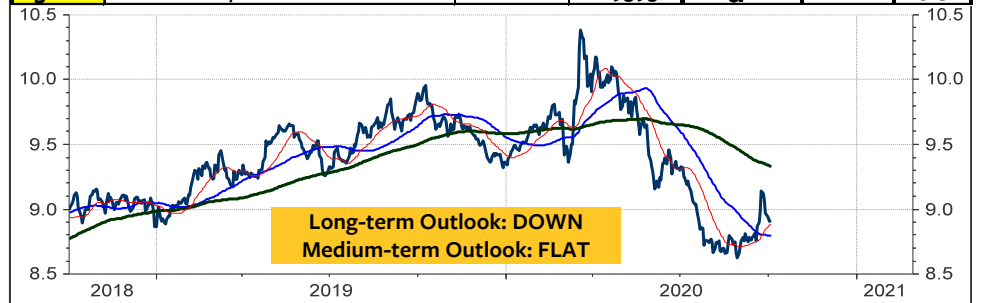
Canadian dollar per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
61%	US DOLLAR/Canadian Dollar	CAD=	1.3307	d-	+	+



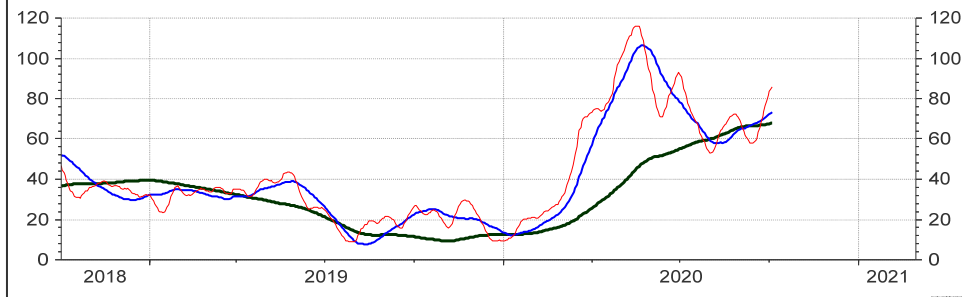
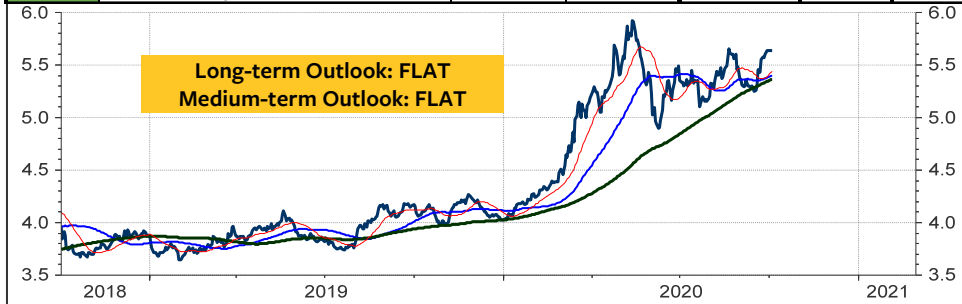
Swedish krona per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
56%	US DOLLAR/Swedish Krona	SEK=	8.9395	d-	+	do



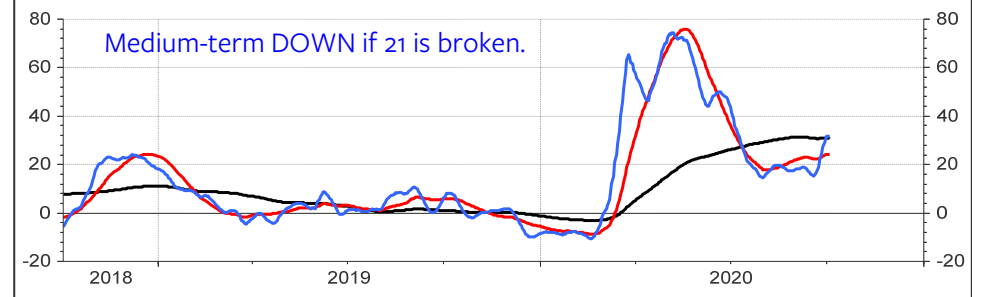
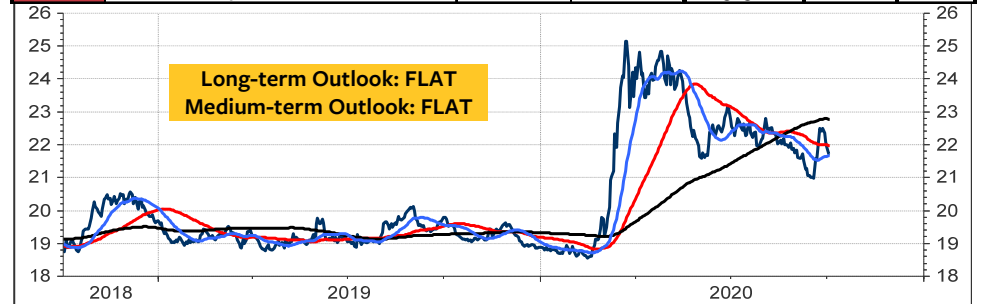
Brazilian real per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	US DOLLAR/Brazilian Real	BRL=	5.6851	+	+	+



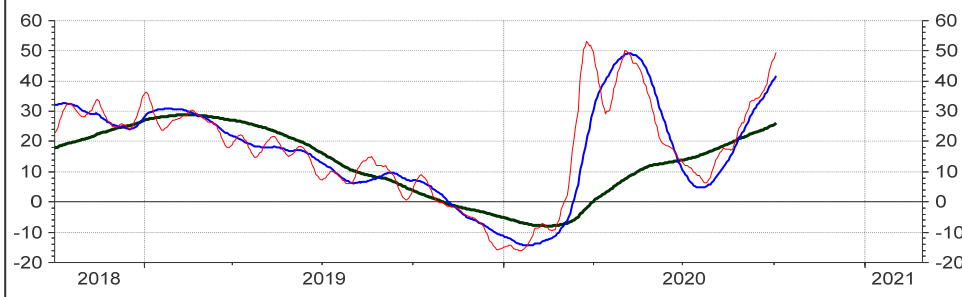
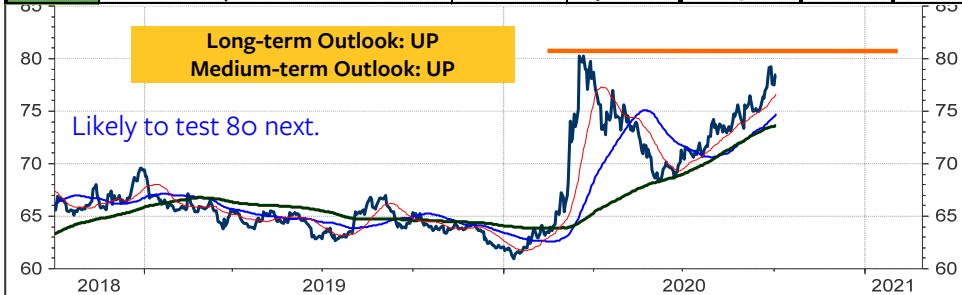
Mexican peso per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
11%	US DOLLAR/Mexican Peso	MXN=	21.61	dd-	dd-	+



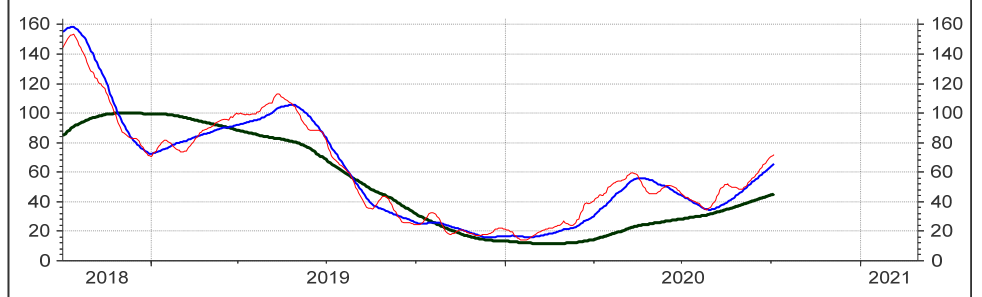
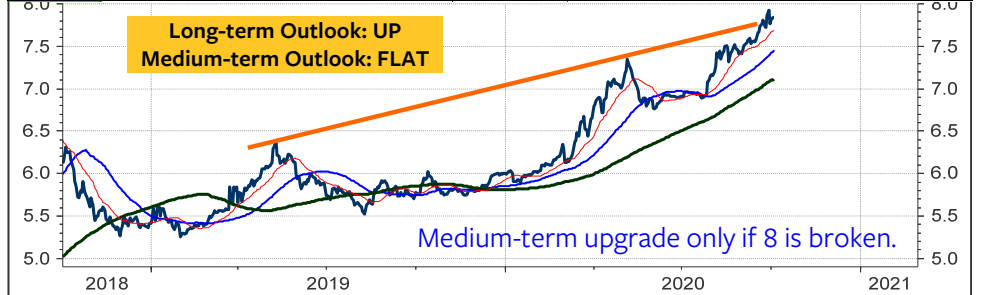
Russian rouble per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	US DOLLAR/Russia Rouble	RUB=	78.06	+	+	+



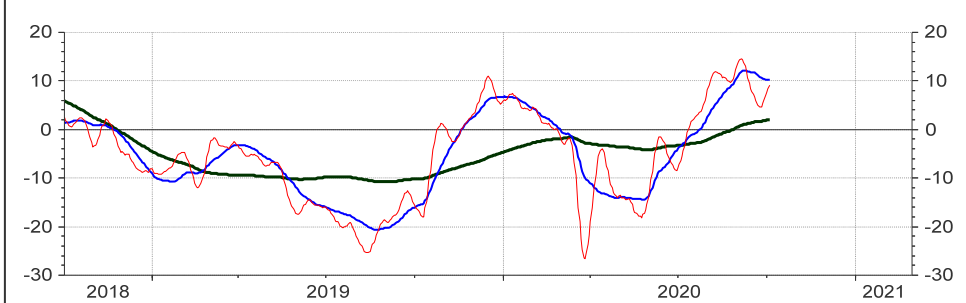
New Turkish lira per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
94%	US DOLLAR/Turkish Lira	TRY=	7.7708	+	+	+



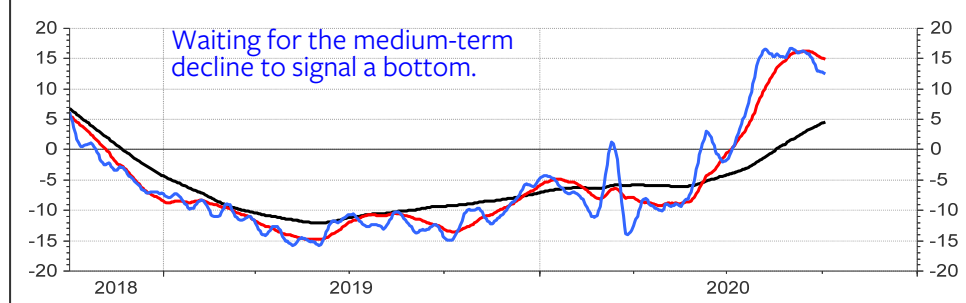
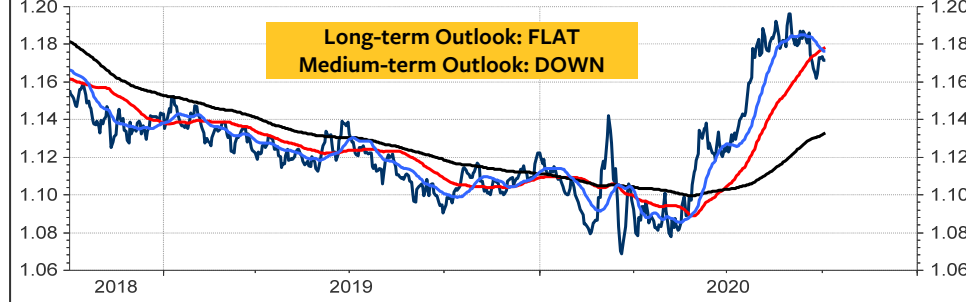
US dollar per BRITISH POUND

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
50%	British Pound/US DOLLAR	GBP=	1.2931	+	-	U+



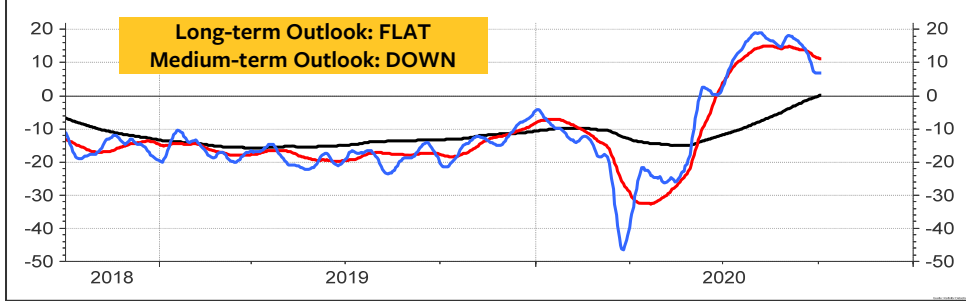
US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
39%	Euro/US DOLLAR	EUR=	1.1713	+	-	U0



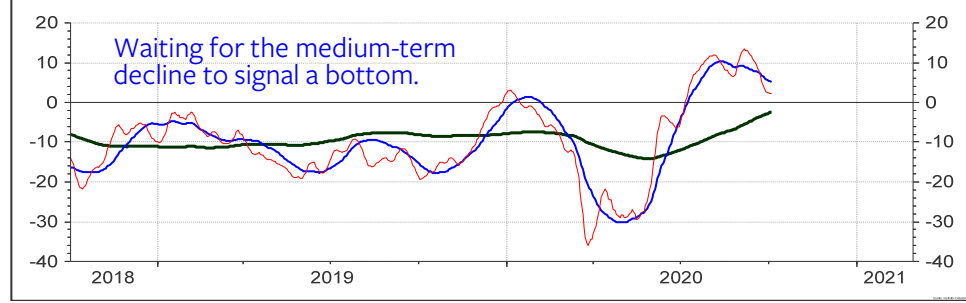
US dollar per AUSTRALIAN DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
39%	Australian Dollar/US DOLLAR	AUD=	0.7162	+	-	U0



US Dollar per NEW ZEALAND DOLLAR

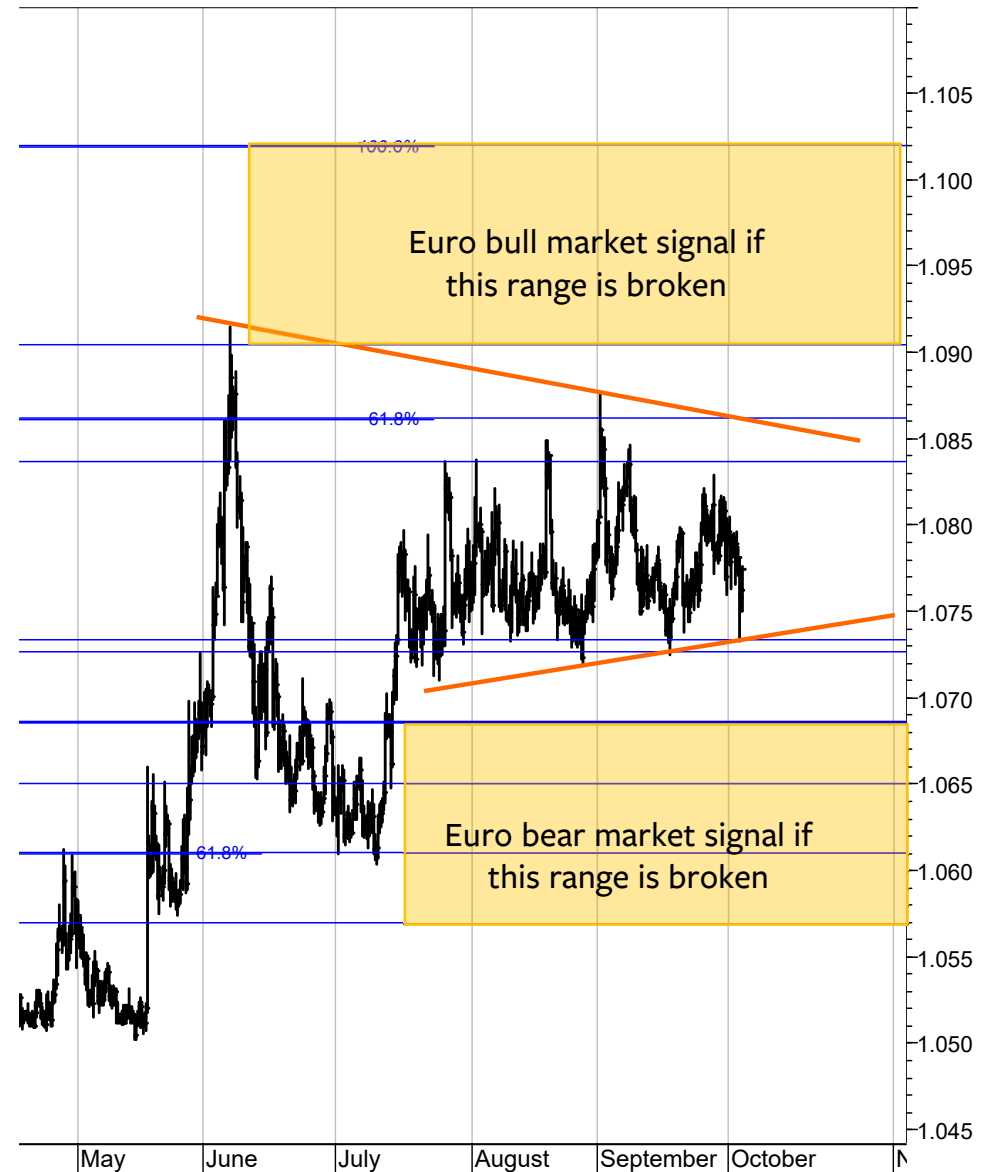
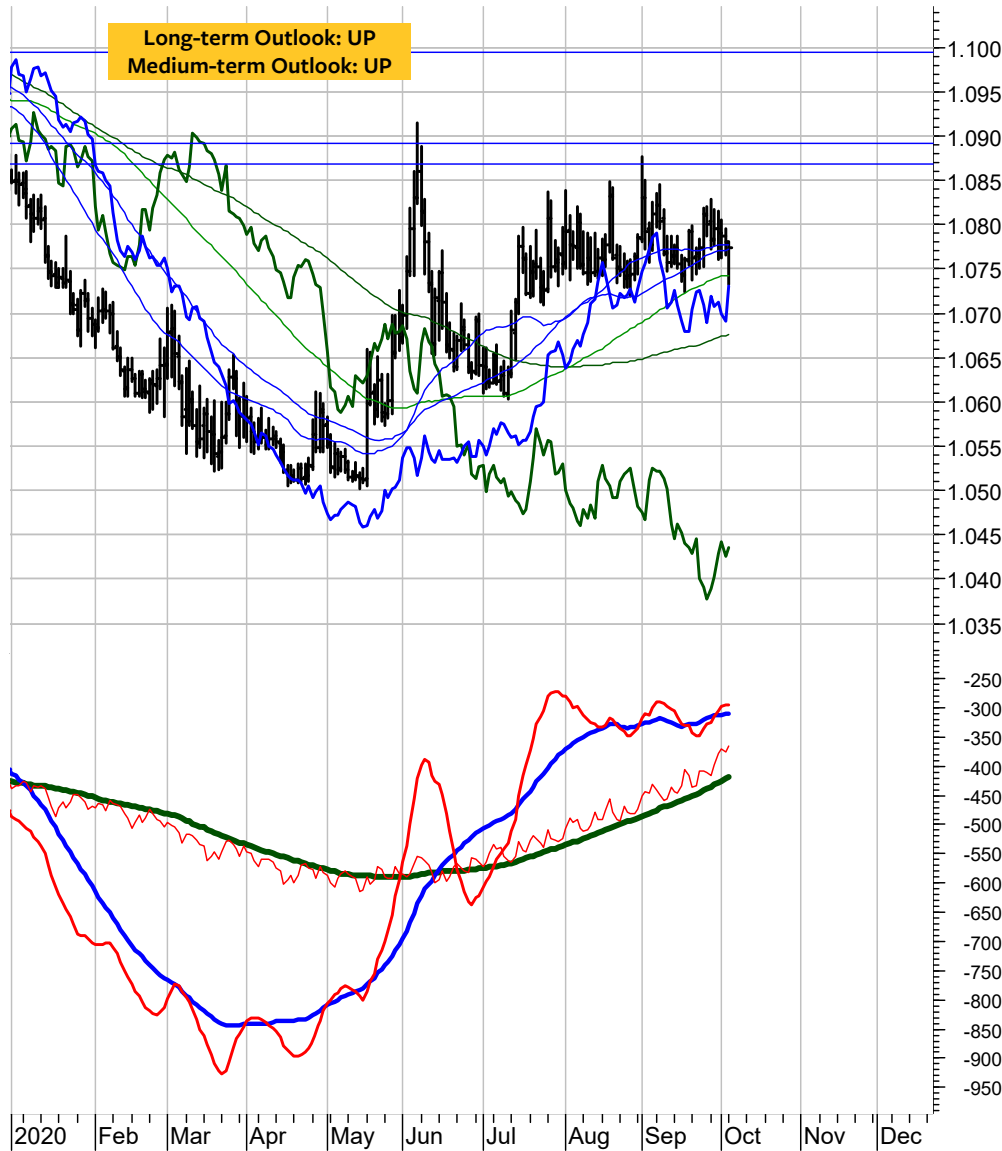
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
44%	New Zealand \$/US DOLLAR	NZD=	0.6637	+	-	UU+



Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
56%	Euro/SwissFranc	EURCHF=	1.0781	+	do	do

The pattern from July could signal a medium-term top if 1.0720 and 1.0680 is broken.
 The resistance levels remain unchanged at 1.0870, 1.0910 and 1.1020.
 A break of this range would signal a long-term Euro-upturn.

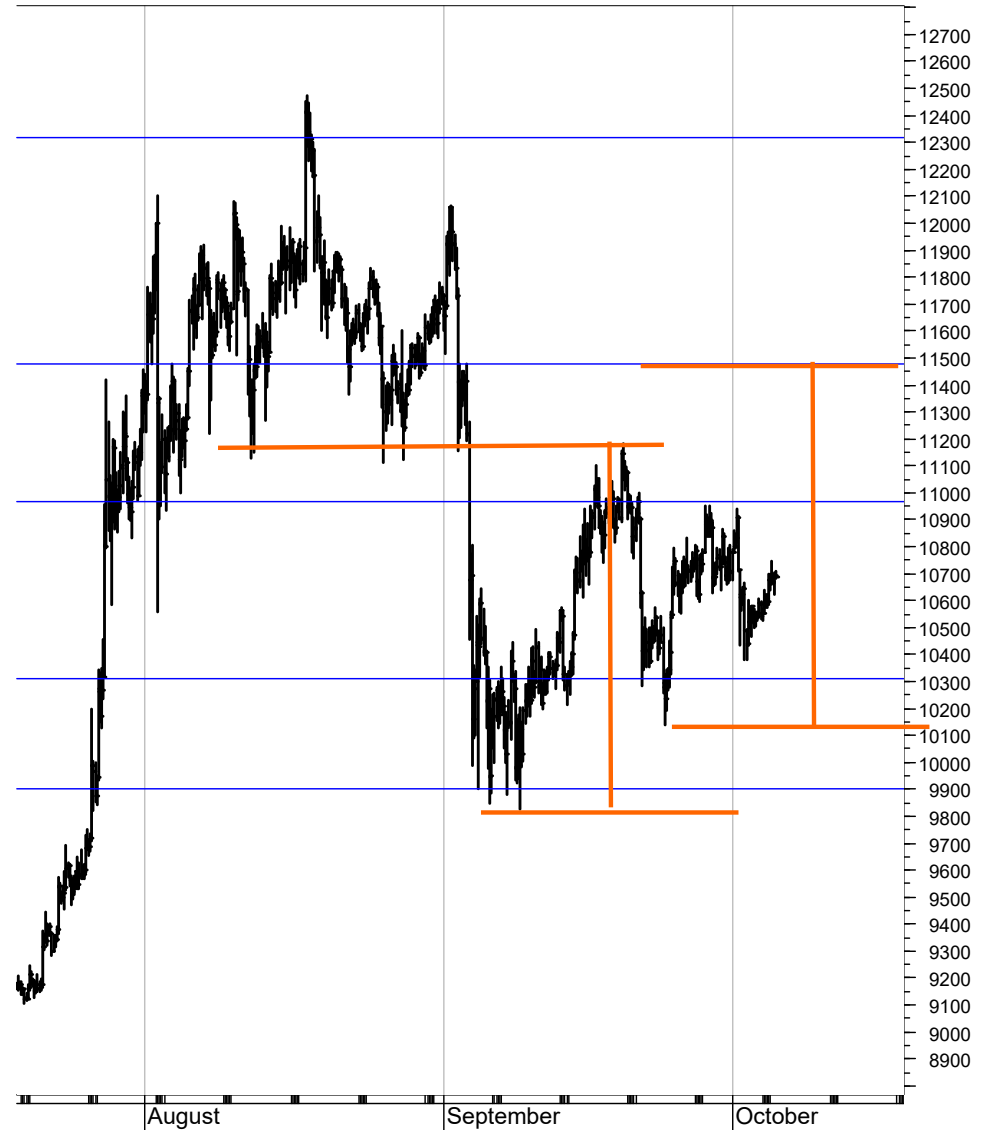
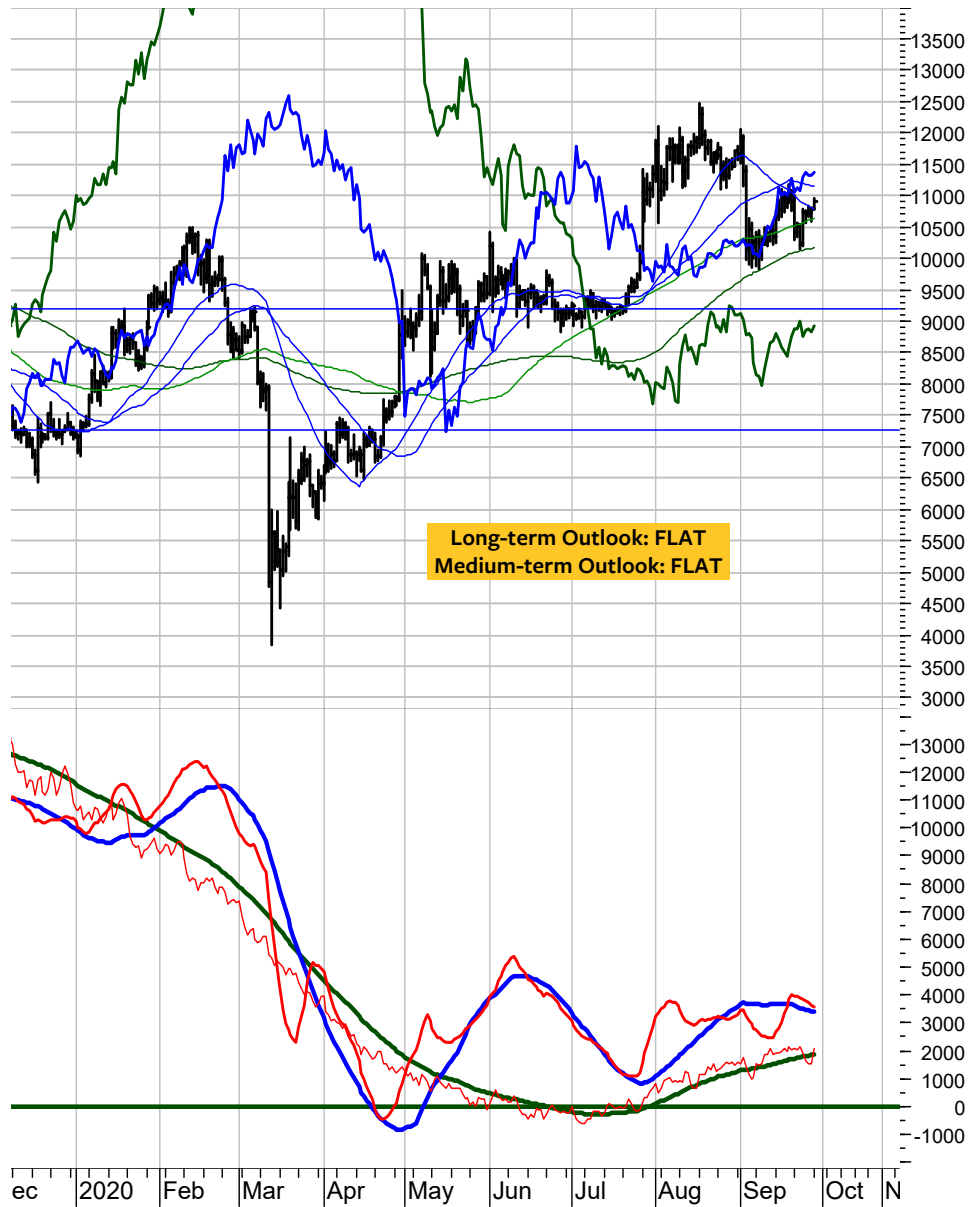


Bitcoin / US dollar

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.



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Sources

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Explanations

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

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