FinChartOutlook GmbH

ROLF BERTSCHI GLOBAL CHART OUTLOOK

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GLOBAL MARKETS 12th October 2020 / Issue #39

MSCI INDICES IN SWISS FRANC RELATIVE TO

THE MSCI SWITZERLAND

Presently, my main focus is on the medium-term momentum indicators of the 40 stock market indices (see MT MOM in the model on the next page). For all indices it has been declining since the July top, which was when my mediumterm outlook turned negative. While all markets did correct in September (or at least consolidate), the rally from September is now testing the medium-term momentum reversal in many of the indices. The S&P 500 Index is just testing this key barometer at 3500. With this October rally It appears that the US stock market is following my bullish forecast, shown on page 9 of my Chart Outlook of 28.9.2020. While another higher high has

While another higher high has become more likely, it remains to be seen if also the mega resistance at 3600 to 3700 can be broken. Given that the medium-term momentum indicator is bottoming way above its Zero line (called "high risk uptrend") and because sentiment still shows high investor optimism, I doubt that 3600 to 3700 can be broken in this present uptrend extension.

				LONG-TERM	LONG-TERM	MEDIUM-TERM	MEDIUM-TERM	LONG-TERM	MEDIUM-TERM	
SCORE	INDEX	RIC	PRICE	MODEL	OUTLOOK	MODEL	OUTLOOK	OUTLOOK	OUTLOOK	
50%	ARGENTINA	.dMIARoo	11'064'828	+		_				
11%	AUSTRALIA	.dMIAUoo	1'128.25	0	FLAT	-	(u) FLAT	NEUTRAL	(u) NEUTRAL	
o %	AUSTRIA	.dMIAToo	349.65	-		-				
o %	BELGIUM	.dMIBEoo	808.14	-		-				
11%	BRAZIL	.dMIBRoc	1'060.14	0	FLAT	-	DOWN	UNDERWEIGHT BRAZIL	UNDERWEIGHT BRAZIL	
39 %	CANADA	.dMICAoo	2'031.45	0	FLAT	-	(u) FLAT	NEUTRAL	(u) NEUTRAL	
11%	CHILE	.dMICLoo	3'182.69	-		-				
44%	CHINA	.dMICNo	96.96	+	UP	-	(u) FLAT	NEUTRAL	NEUTRAL	
6%	COLOMBIA	.dMICOod	1'890.38	-		-				
6%	CZECH REPUBLIC	.dMICZoo	163.74	-		-				
83%	DENMARK	.dMIDKoo	11'388.85	+		+				
<mark>56</mark> %	EGYPT	.dMIEGoo	2'474.10	0		u+				
33%	EM	.dMIEFoo	61'874.84	+	FLAT	-	(u) FLAT	NEUTRAL	(u) NEUTRAL	
11%	EMU	.dMIEMo	203.69	0	FLAT	-	(u) FLAT	NEUTRAL	(u) NEUTRAL	
<mark>50%</mark>	FINLAND	.dMIFIoo	726.08	+		uo				
11%	FRANCE	.dMIFRoo	1'758.22	0	FLAT	-	(u) FLAT	NEUTRAL	(u) NEUTRAL	
11%	GERMANY	.dMIDEoc	945.21	0	FLAT	-	(u) FLAT	NEUTRAL	(u) NEUTRAL	
o %	GREECE	.dMIGRoo	35.51	-	DOWN	-	DOWN	UNDERWEIGHT GREECE	UNDERWEIGHT GREECE	
22%	HONG KONG	.dMIHKoo	14'728.06	+	FLAT	-	DOWN	UNDERWEIGHT HONG KONG	UNDERWEIGHT HONG KONG	
11%	HUNGARY	.dMIHUo	1'503.65	-	DOWN	-	DOWN	UNDERWEIGHT HUNGARY	UNDERWEIGHT HUNGARY	
83%	INDIA	.dMIINoo	1'354.23	+	FLAT	uu+	FLAT	NEUTRAL	NEUTRAL	
6 %	INDONESIA FREE	.dMIIDoo	5'415.77	d-	DOWN	-	DOWN	UNDERWEIGHT INDONESIA	UNDERWEIGHT INDONESIA	
11%	ITALY	.dMIIToo	609.45	uo	DOWN	-	DOWN	 UNDERWEIGHT ITALY	UNDERWEIGHT ITALY	
22%	JAPAN	.dMIJPoo	970.95	do	FLAT	dd-	DOWN	UNDERWEIGHT JAPAN	NEUTRAL	
33%	KOREA	.dMIKRoc	726.68	+	FLAT	-	(u) FLAT	NEUTRAL	NEUTRAL	
39 %	MALAYSIA FREE	.dMIMYo	508.70	+		-				
17%	MEXICO FREE	.dMIMXo	33'877.86	-	DOWN	-	(u) FLAT	UNDERWEIGHT MEXICO	UNDERWEIGHT MEXICO	
72%	NETHERLANDS	.dMINLoc	1'922.99	0	FLAT	uu+	FLAT	NEUTRAL	NEUTRAL	
17%	NEW ZEALAND	.dMINZoo	189.43	0		-				
11%	NORWAY	.dMINOo	2'587.37	0	FLAT	-	DOWN	UNDERWEIGHT NORWAY	UNDERWEIGHT NORWAY	
33%	PAKISTAN	.dMIPKoc	328.57	+		-				
61%	PHILIPPINES FREE	.dMIPHod	1'018.88	uo	DOWN	uu+	DOWN	UNDERWEIGHT PHILIPPINES	UNDERWEIGHT PHILIPPINES	
6%	POLAND	.dMIPLoo	1'155.11	-	DOWN	-	DOWN	UNDERWEIGHT POLAND	UNDERWEIGHT POLAND	
11%	PORTUGAL	.dMIPToo	87.13	-	DOWN	-	(u) FLAT	UNDERWEIGHT PORTUGAL	UNDERWEIGHT PORTUGAL	
83%	QATAR	.dMIQAoo	765.03	+		uu+				
o %	RUSSIA	.dMIRUoo	1'130.29	d-	DOWN	-	DOWN	UNDERWEIGHT RUSSIA	UNDERWEIGHT RUSSIA	
17%	SINGAPORE	.dMISGoo	1'337	-	DOWN	-	DOWN	UNDERWEIGHT SINGAPORE	UNDERWEIGHT SINGAPORE	
39%	SOUTH AFRICA	.dMIZAoo	1'276.26	u+		-				
6 %	SPAIN	.dMIESoo	652.46	-	DOWN	-	DOWN	UNDERWEIGHT SPAIN	UNDERWEIGHT SPAIN	
78%	SWEDEN	.dMISEoo	14'356.64	+	FLAT	u+	DOWN	NEUTRAL	(u) NEUTRAL	
39 %	SWITZERLAND	.dMICHoo	1'377.50	0		uo				
33%	TAIWAN	.dMITWo	495.89	+	FLAT	-	FLAT	NEUTRAL	NEUTRAL	
o %	THAILAND FREE	.dMITHo	405.88	-		-		 		
6 1%	TURKEY	.dMITRoc	1'344'025.83	0	DOWN	u+	DOWN	UNDERWEIGHT TURKEY	UNDERWEIGHT TURKEY	
o %	υκ	.dMIGBoo	1'658	-	DOWN	-	DOWN	UNDERWEIGHT U.K.	UNDERWEIGHT U.K.	
50%	UNITED ARAB EMIRATES	.dMIAEoo	282.45	+		0				
67%	UNITED STATES	.dMIUSoc	3'243.91	+	FLAT	uo	(u) FLAT	NEUTRAL	OVERWEIGHT USA	
<mark>44</mark> %	WORLD	.dMIWDo	655.74	+		-		NEUTRAL	OVERWEIGHT WORLD	

Global-Stock Market Indices Model – MSCI Global 40 Indices

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score has shifted to NEUTRAL. The reading is at 63%.

The Short-term Model moved to POSITIVE at 95%.

The Medium-term Model moved to NERUTRAL at 53%.

The Long-term Model remains NEUTRAL at 62%.

As I stated last week, the medium-term indicators (MT MOM) would turn UP with a rise of 6%. From here and following the recent rally, most markets need a rise by 3% to turn the medium-term momentum (MTMOM) upwards. Obviously, if the markets rise by this margin, the medium-term model would show the red marks to turn green. If this is the case the global model would turn clearly positive.

				2-6 V	2-6 WEEKS OUTLOOK				
TOTAL		STOCK	MODEL	MODEL	ST	SHORT-TERM			
SCORE		MARKETS	TREND	RELATIVE PERF	SCORE	ST MOM	13D AVG	21D AVG	
18		DENMARK	UP	OUTPERFORM	3	1	1	1	
18		IRELAND	UP	OUTPERFORM	3	1	1	1	
18	U	MEXICO	UP	neutral	3	1	. 1	1	
16	U	LUXEMBURG	UP	neutral	3	1	1	1	
15		CANADA	UP	underperform	3	1	1	1	
15		CHINA	UP	OUTPERFORM	3	1	1	1	
15		FINLAND	UP	underperform	3	1	. 1	1	
15		GERMANY	UP	underperform	3	1	1	1	
15		INDIA	UP	OUTPERFORM	3	1	1	1	
15		ISRAEL	UP	neutral	3	1	1	1	
15		QATAR	UP	underperform	3	1	1	1	
15		SOUTH KOREA	UP	underperform	3	1	1	1	
15		SWEDEN	UP	neutral	3	1	1	1	
15		TAIWAN	UP	neutral	3	1	1	1	
15		USA	UP	OUTPERFORM	3	1	1	1	
15		WORLD INDEX	UP		3	1	1	1	
13		AUSTRALIA	UP	underperform	3	1	1	1	
13	U	BELGIUM	UP	neutral	3	1	1	1	
13	ũ	FRANCE	UP	underperform	3	1	1	1	
13	-	JAPAN	UP	underperform	3	1	1	1	
13		NETHERLAND	UP	neutral	3	1	1	1	
13	U	TURKEY	UP	neutral	3	1	1	1	
12		HONG KONG	UP	underperform	3	1	1	1	
12	U	SWITZERLAND	UP	underperform	2	1	1	0	
12	U	UK	UP	underperform	3	1	1	1	
10	U	MALAYSIA	FLAT	underperform	3	1	1	1	
10		NORWAY	FLAT	underperform	3	1	1	1	
10		SOUTH AFRICA	FLAT	underperform	3	1	1	1	
9	U	PORTUGAL	FLAT	underperform	3	1	1	1	
9		SINGAPORE	FLAT	underperform	3	1	1	1	
8	U	PHILIPPINE	FLAT	underperform	3	1	1	1	
6		AUSTRIA	DOWN	underperform	3	1	1	1	
6		SPAIN	DOWN	underperform	3	1	1	1	
5		BRAZIL	DOWN	underperform	3	1	1	1	
5		INDONESIA	DOWN	underperform	3	1	1	1	
5		ITALY	DOWN	underperform	3	1	1	1	
3		CHILE	DOWN	underperform	3	1	1	1	
2		THAILAND	DOWN	underperform	2	1	1	0	
1		POLAND	DOWN	underperform	1	1	0	0	
1		RUSSIA	DOWN	underperform	1	1	0	0	
<mark>3.1%</mark>					95.0%	`	arish, 100% r		
		UP	25	5	-	40	38	36	
		DOWN	9	26	-	0	2	4	
		FLAT	6	8	-	40	40	40	
			40	39	-	100.00%	95.00%	90.00%	
						0.00%	5.00%	10.00%	

SHORT-TERM **INDICATORS**

	INDIC	M-TERM ATORS			LONG-TERM INDICATORS						
3-6 M	IONTH	S OUTLO	ООК		12-24 MONTHS OUTLOOK						
МТ	MEDIUM TERM				LT LONG-TERM						
SCORE	MT MOM	34D AVG	55D AVG		SCORE	LT MOM	89D AVG	144D AVG			
3	1	1	1		3	1	1	1			
3	1	1	1		3	1	1	1			
3	1	1	1		3	1	1	1			
3	1	1	1		2	0	1	1			
2 2	0	<u>1</u>	<u>1</u> 1		3 3	1	1	<u>1</u> 1			
2	0	1	1		3	1	1	1			
2	0	1	1		3	1	1	1			
2	0	1	1		3	1	1	1			
2	0	1	1		3	1	1	1			
2	0	1	1		3	1	1	1			
2	0	1	1		3	1	1	1			
2	0	1	1		3	1	1	1			
2	0	1	1		3	1	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			
2	0	1	1		2	0	1	1			
2	0	1	1		2	0	1	1			
2	0	1	1		2	0	1	1			
2	0	1	1		2	0	1	1			
2	0	1	1		2	0	1	1			
1 2	0	0	1		3	1	1	1			
2 3	0	1	1 1		2 0	0	1 0	0			
3 1	0	1	0		2	1	0	1			
1	0	1	0		2	0	1	1			
1	0	1	0		2	1	0	1			
2	0	. 1	1		0	0	0	0			
2	0	1	1		0	0	0	0			
1	0	1	0		1	0	0	1			
1	0	1	0		0	0	0	0			
1	0	1	0		0	0	0	0			
0	0	0	0		1	0	0	1			
0	0	0	0		1	0	0	1			
0	0	0	0		1	0	0	1			
0	0	0	0		0	0	0	0			
0	0	0	0		0	0	0	0			
0	0	0	0		0	0	0	0			
0	0	0	0		0	0	0	0			
53.3%	`	arish, 100% m			61.7%	`	arish, 100% n	, 			
	5	32	27			18	25	31			
	35 40	<u>8</u> 40	13 40			22	15 40	9 40			
	40 12.50%	40 80.00%	40 67.50%			40 45.00%	40 62.50%	40 77.50%			
	87.50%	20.00%	32.50%			45.00% 55.00%	37.50%	22.50%			
	100%	100%	100%			100%	100%	100%			
							L .00.0				

Swiss Market Index SMI

The present rebound is either the right shoulder of a forming Head and Shoulder Top, or it is the resumption of the uptrend from March. It would make it clear that it is a top if the supports at 10200, 10800 and 9850 are broken.

Key resistance is just overhead at 10420, followed by 10530 and 10600. Two more resistance levels are provided by the medium-term and long-term momentum reversals at 10600 and 10700. This means that for the extension of the long-term uptrend the SMI would have to rise above 10700. It is a close call, but after the medium-term momentum indicator has been declining since July and in the meantime, the SMI has held up rather well, the bullish/bearish odds are shifting to 50:50. My medium-term outlook would move to FLAT if 10420 is broken.





My outlook ratings for the MSCI Switzerland (upper right) remain unchanged, medium-term DOWN and long-term FLAT. The medium-term momentum indicator would turn upward again with another rise of the MSCI Switzerland by 3%. This means the medium-term outlook is under review for an upgrade.

The MSCI Switzerland relative to the MSCI World (lower left) failed to rise above the 144-day average and is at risk of falling below the low from September. Such a decline would signal a new medium-term underweight Switzerland.

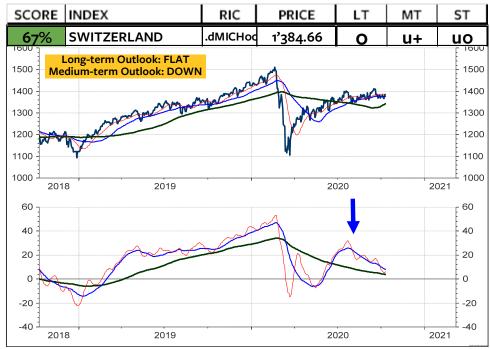
On the lower right, the MSCI Switzerland is shown relative to the MSCI World in Swiss franc. Clearly, a break of the low from September would signal a new medium-term underweight the MSCI Switzerland.

The MSCI World and the MSCI USA are the only indices, which are rated overweight relative to the MSCI Switzerland. But, a few indices are upgraded to neutral. Thus, a shift from the Swiss stock market to some foreign markets could be signaled next.

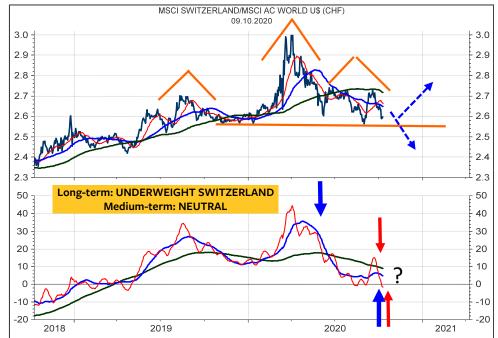
MSCI SWITZERLAND relative to the MSCI AC World



MSCI SWITZERLAND in Swiss franc



MSCI SWITZERLAND relative to MSCI World in Swiss franc



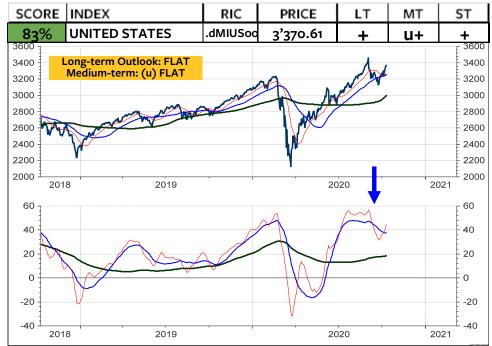
S & P 500 Index

The S&P 500 Index rose above several resistance levels including the 61.80% retracement level of the September decline at 3440. It has reached the highest resistance level, which is derived from the medium-term momentum reversal, presently at 3500, a break of which would turn the medium-term momentum indicator upwards. This would signal a so-called high-risk uptrend extension. High risk because it is signaled way above its horizontal Zero line. mean that the S&P 5500 Index is likely to reach another new high above the September high. This would be in line with the slightly new high, which I projected in my bullish outlook in my Chart Outlook of 28.9.2020. It will be seen if the S&P 500 Index can break the upper mega resistance lines around 3600 to 3700 (see page 9 of the Chart Outlook of 28.9.2020. The Medium-term Outlook is upgraded to FLAT.

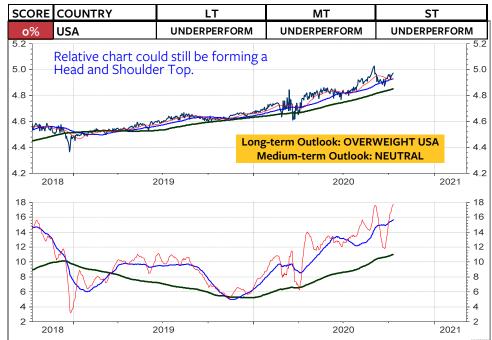




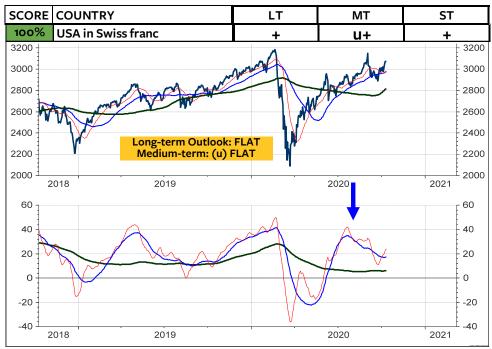
MSCI USA in US\$



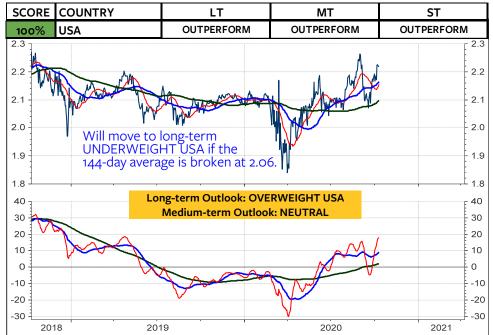
MSCI USA relative to the MSCI AC World

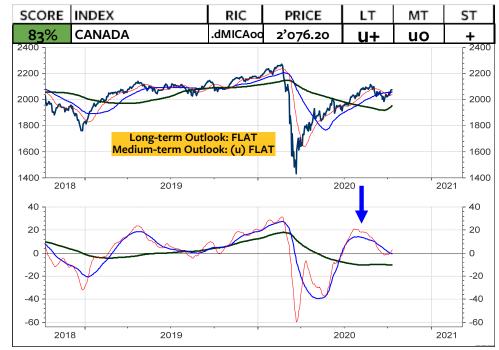


MSCI USA in Swiss franc



MSCI USA in SFR relative to MSCI Switzerland



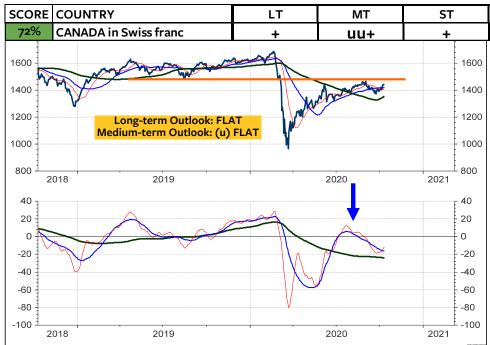


MSCI CANADA in Canadian dollar

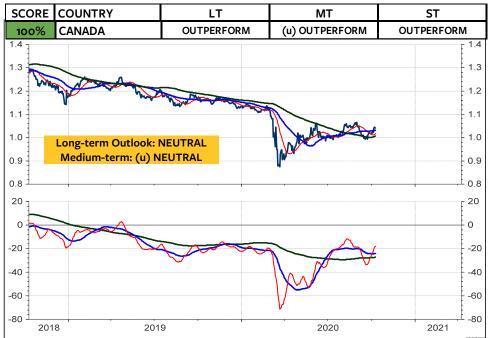
MSCI CANADA relative to the MSCI AC World



MSCI CANADA in Swiss franc



MSCI CANADA in Swiss franc relative to MSCI Switzerland



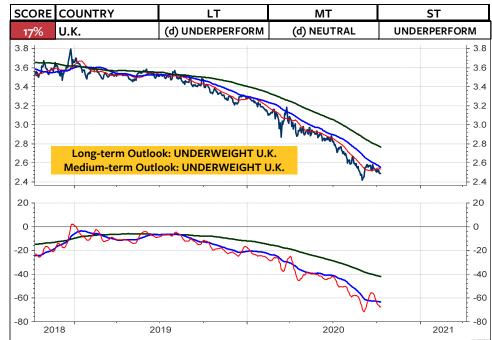
Bertschis Chart Outlook

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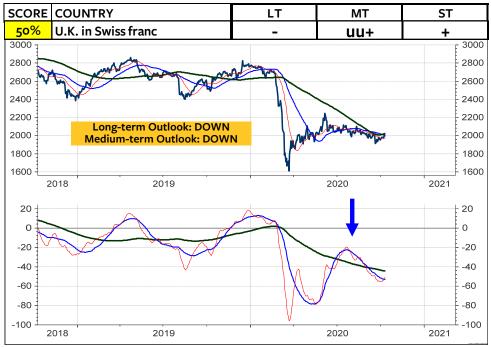
SCORE INDEX RIC PRICE LT MT ST 67% UΚ .dMIGBod 1'687.35 uu+ uu+ -240 2200 2200 2000 2000 1800 1800 Long-term Outlook: DOWN 1600 Medium-term Outlook: DOWN 1600 1400 1400 2018 2019 2021 2020 20 20 0 C -20 -20 -40 -40 -60 -60 -80 -80 2019 2018 2020 2021

MSCI U.K. relative to the MSCI AC World

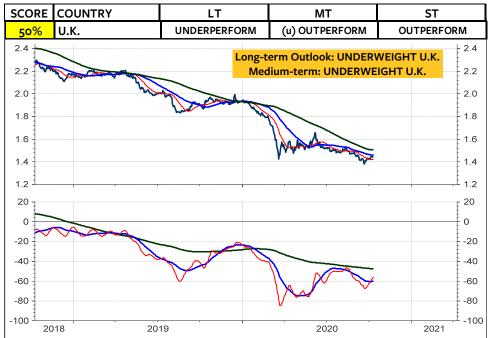
MSCI U.K. in British Pound



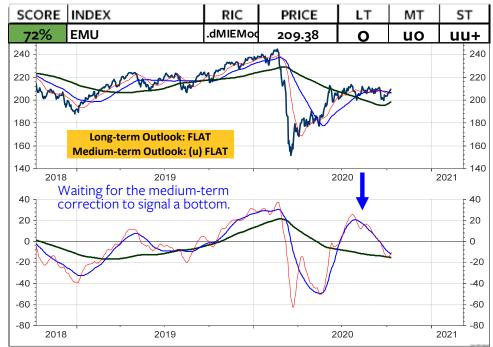
MSCI U.K. in Swiss franc



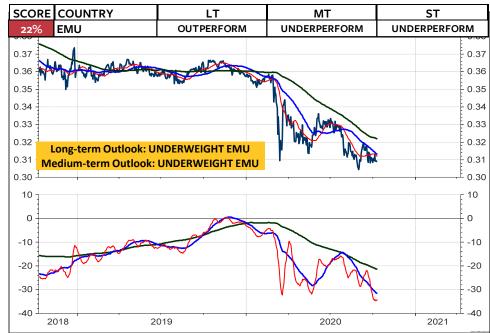
MSCI U.K. in SFR relative to MSCI Switzerland



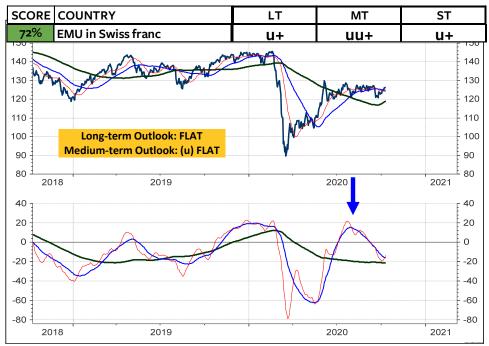
MSCI EMU in Euro



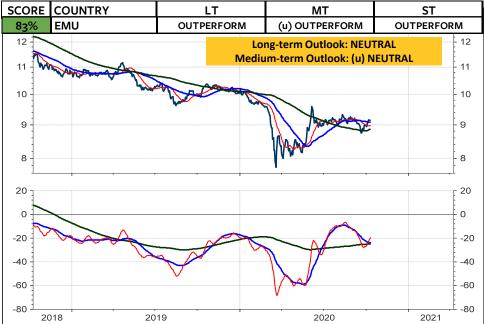
MSCI EMU relative to the MSCI AC World



MSCI EMU in Swiss franc



MSCI EMU in CHF relative to MSCI Switzerland



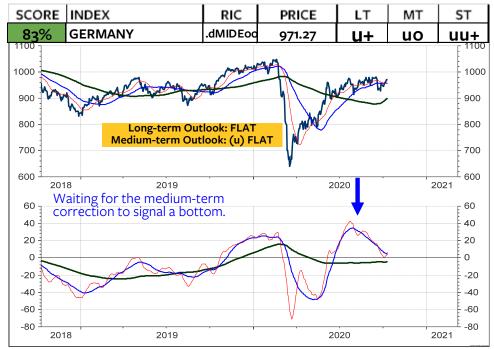
Deutscher Aktien Index DAX

The DAX just broke the resistance at 13050. With this break it is activating the scenario in which the Wedge reaches one more higher high around 13600. Thus, the medium-term outlook is upgraded to FLAT. Clearly, a break of 12700 to 12450 would signal 12000 and a test of the 144-day moving average.

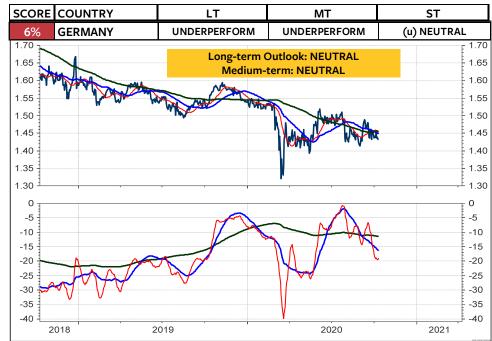




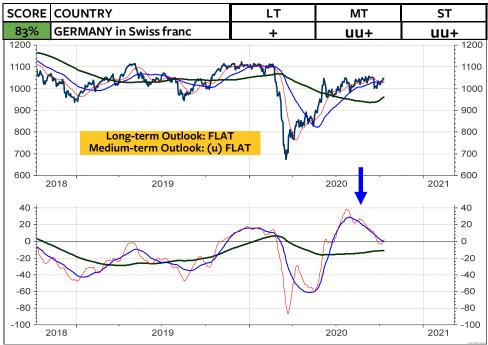
MSCI GERMANY in Euro



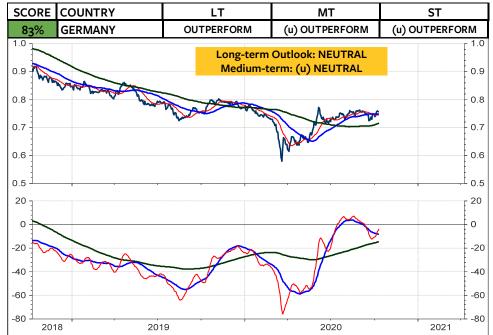
MSCI GERMANY relative to the MSCI AC World



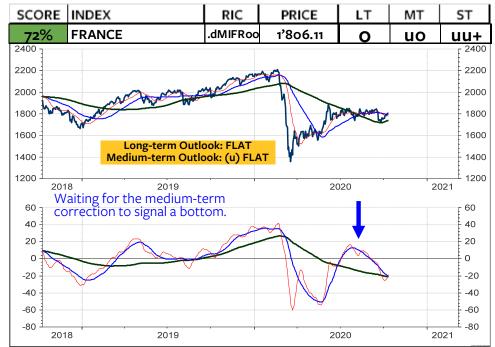
MSCI GERMANY in Swiss franc



MSCI GERMANY in SFR relative to MSCI Switzerland



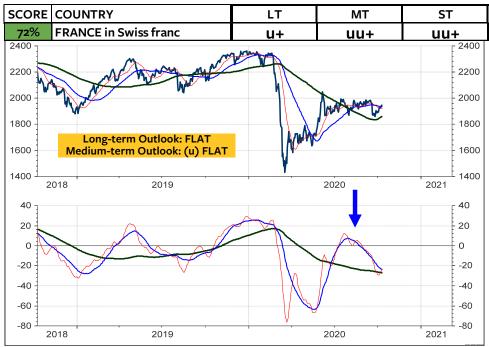
MSCI FRANCE in Euro



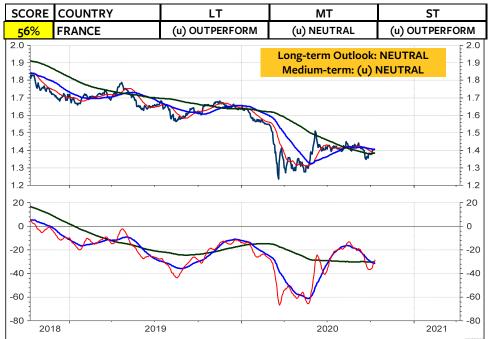
MSCI FRANCE relative to the MSCI AC World



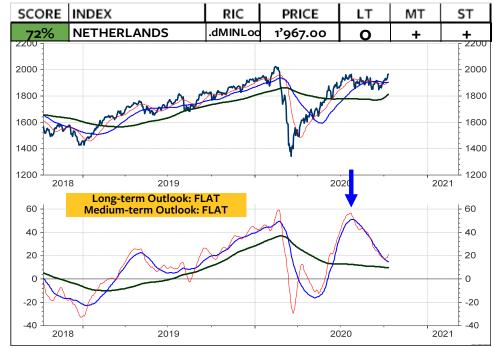
MSCI FRANCE in Swiss franc



MSCI FRANCE in SFR relative to MSCI Switzerland



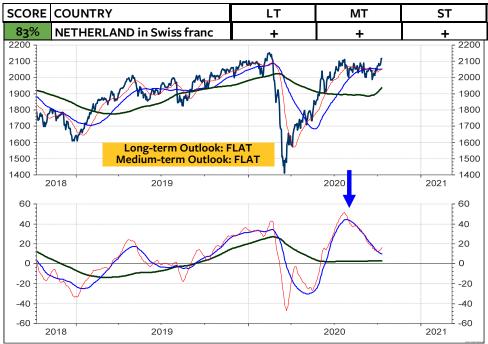
MSCI NETHERLANDS in Euro



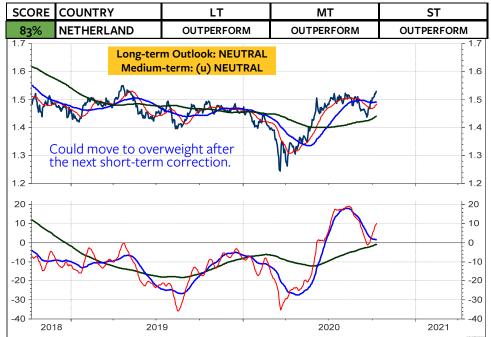
MSCI NETHERLANDS relative to the MSCI AC World



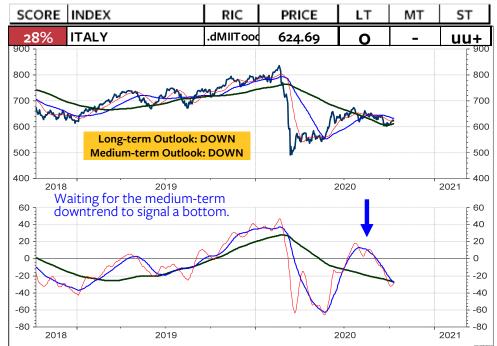
MSCI NETHERLANDS in Swiss franc



MSCI NETHERLANDS in SFR relative to MSCI Switzerland



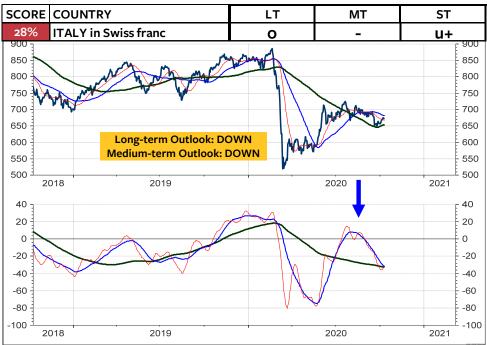
MSCI ITALY in Euro



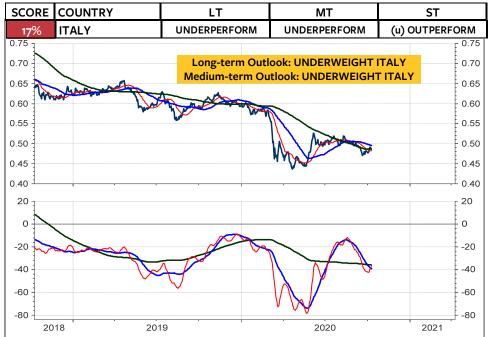
SCORE COUNTRY LT ΜТ ST ITALY (d) NEUTRAL UNDERPERFORM 17% UNDERPERFORM 1.25 1.25 1.20 1.20 1.15 1.15 1.10 1.10 1.05 1.05 1.00 1.00 Long-term Outlook: UNDERWEIGHT ITALY 0.95 0.95 Medium-term Outlook: UNDERWEIGHT ITALY 0.90 0.90 20 20 10 10 0 0 -10 -10 -20 -20 -30 -30 -40 -40 -50 -50 -60 -60 2018 2019 2020 2021

MSCI ITALY relative to the MSCI AC World

MSCI ITALY in Swiss franc



MSCI ITALY in SFR relative to MSCI Switzerland



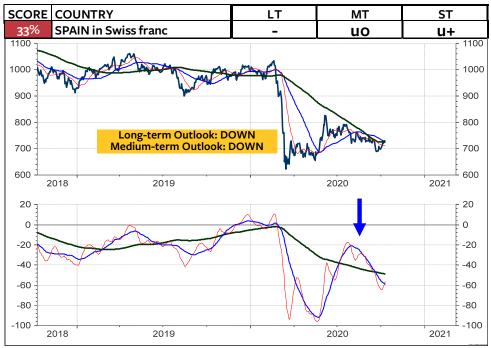
MSCI SPAIN in Euro



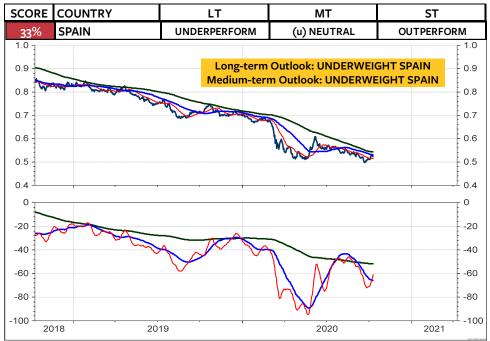
MSCI SPAIN relative to the MSCI AC World



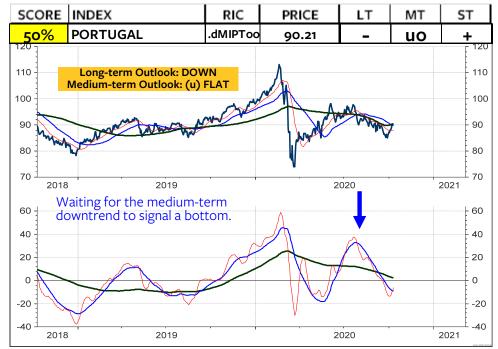
MSCI SPAIN in Swiss franc



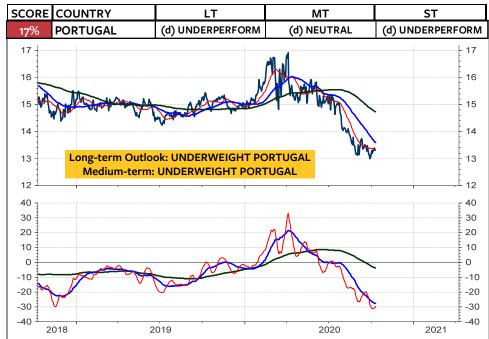
MSCI SPAIN in SFR relative to MSCI Switzerland



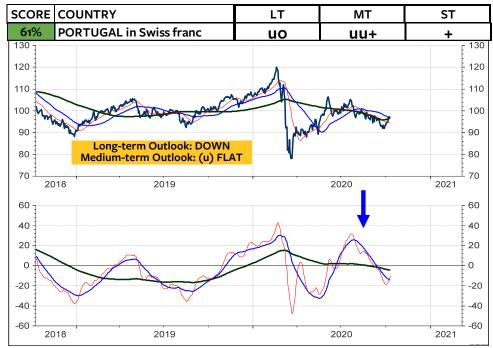
MSCI PORTUGAL in Euro



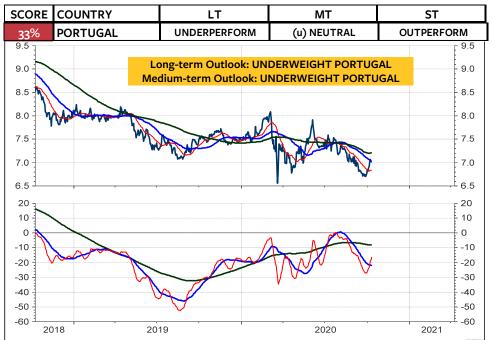
MSCI PORTUGAL relative to the MSCI AC World



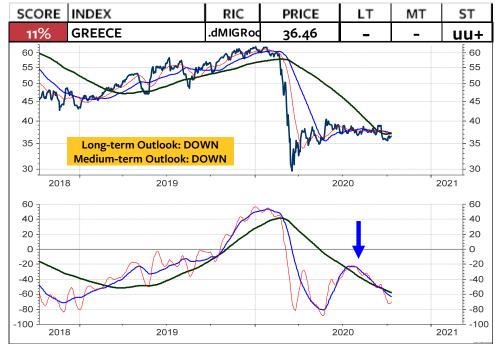
MSCI PORTUGAL in Swiss franc



MSCI PORTUGAL in SFR relative to MSCI Switzerland



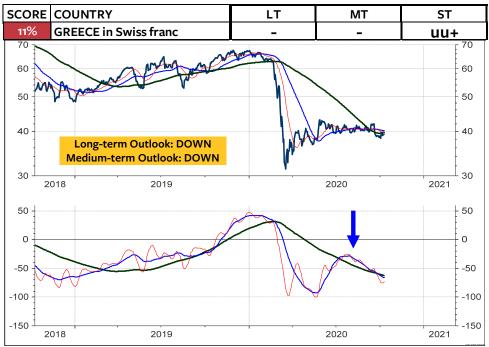
MSCI GREECE in Euro



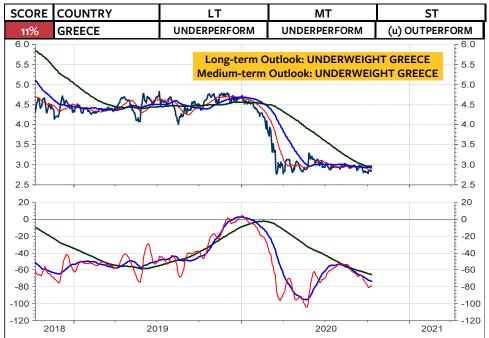
MSCI GREECE relative to the MSCI AC World

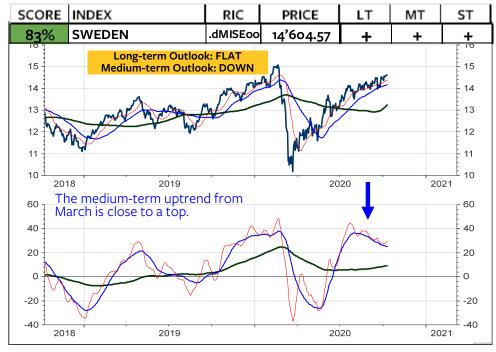


MSCI GREECE in Swiss franc



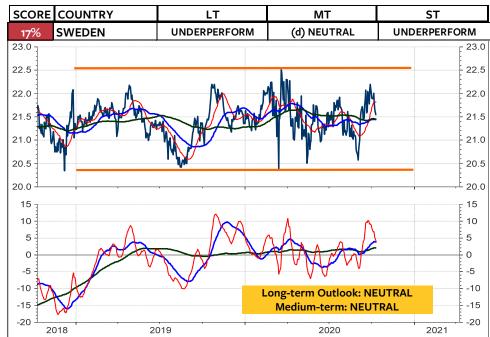
MSCI GREECE in SFR relative to MSCI Switzerland



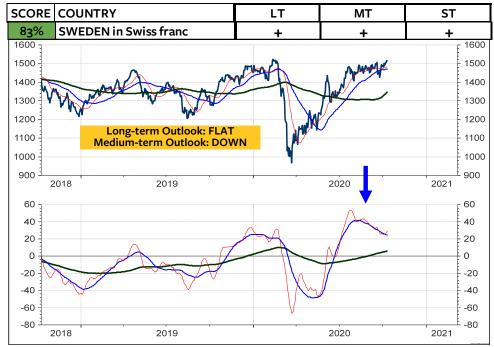


MSCI SWEDEN in Swedish krona

MSCI SWEDEN relative to the MSCI AC World



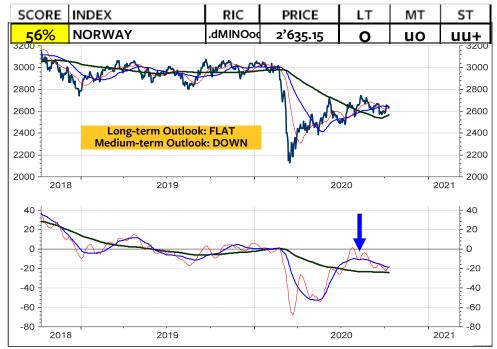
MSCI SWEDEN in Swiss franc



MSCI SWEDEN in SFR relative to MSCI Switzerland



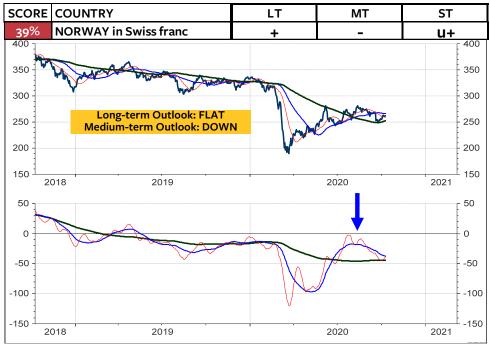
MSCI NORWAY in Euro



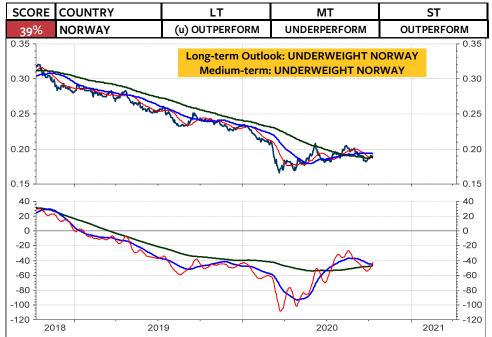
MSCI NORWAY relative to the MSCI AC World



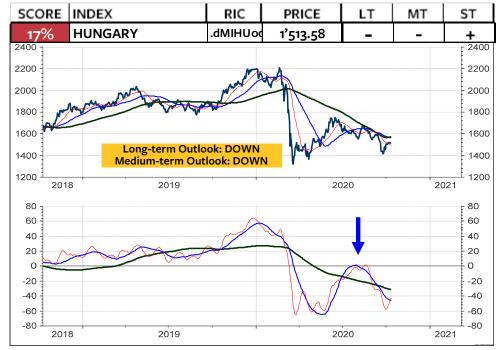
MSCI NORWAY in Swiss franc



MSCI NORWAY in SFR relative to MSCI Switzerland



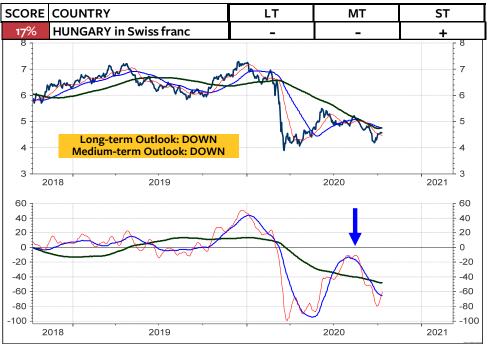
MSCI HUNGARY in Forint



MSCI HUNGARY relative to the MSCI AC World



MSCI HUNGARY in Swiss franc



MSCI HUNGARY in SFR relative to MSCI Switzerland



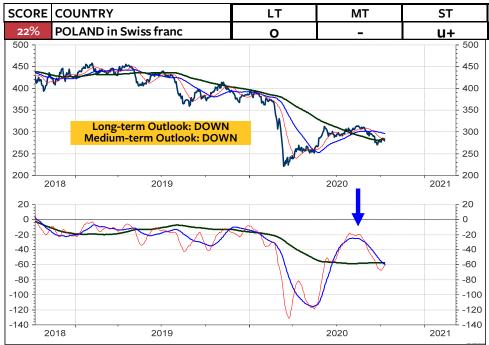
MSCI POLAND in Euro



MSCI POLAND relative to the MSCI AC World



MSCI POLAND in Swiss franc



MSCI POLAND in SFR relative to MSCI Switzerland



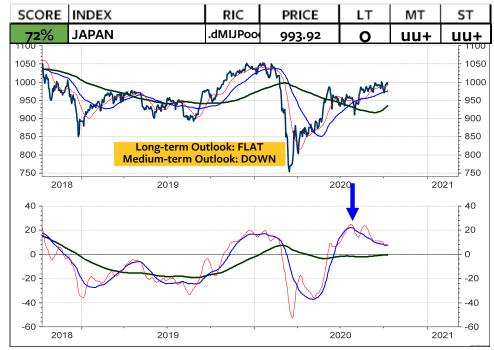
Nikkei 225 Index continuous Future

My interpretation of the chart pattern in the Nikkei remains unchanged. It is likely to reach the top of Wave 5 of the Wedge, which originated in June, at around 23800. Also at this level is the medium-term momentum reversal, a break of which would turn the medium-term momentum upwards and signal the extension of the uptrend.

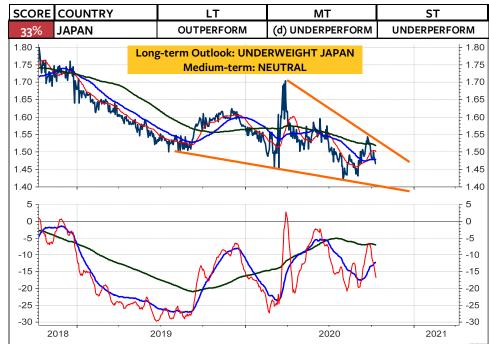
The key support levels are at 22750, 22500 and 22100. I will upgrade the medium-term outlook if indeed 23800 is clearly broken.



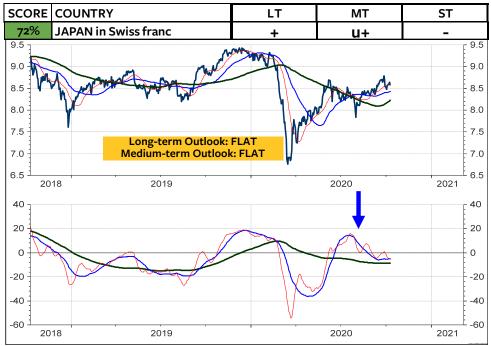
MSCI JAPAN in Yen



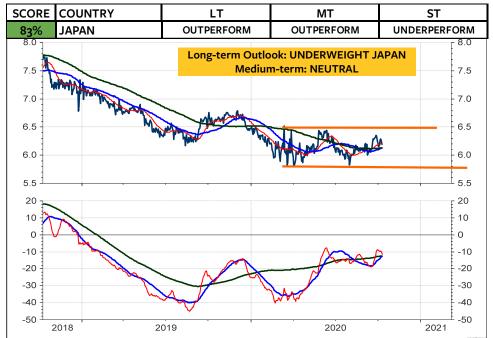
MSCI JAPAN relative to the MSCI AC World

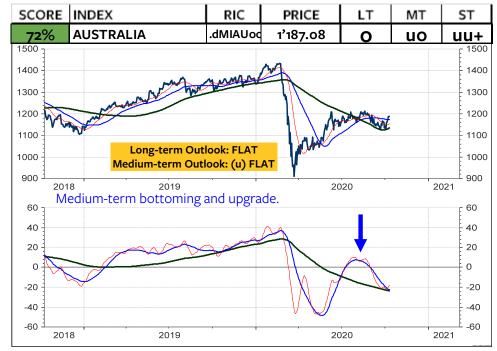


MSCI JAPAN in Swiss franc



MSCI JAPAN in SFR relative to MSCI Switzerland



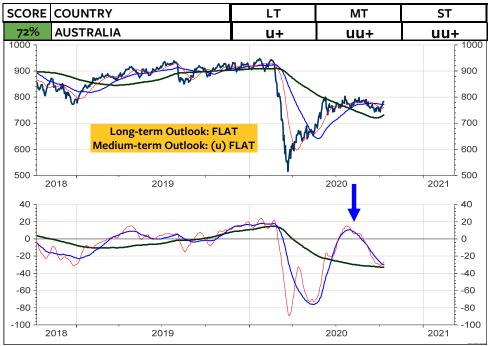


MSCI AUSTRALIA in Australian dollar

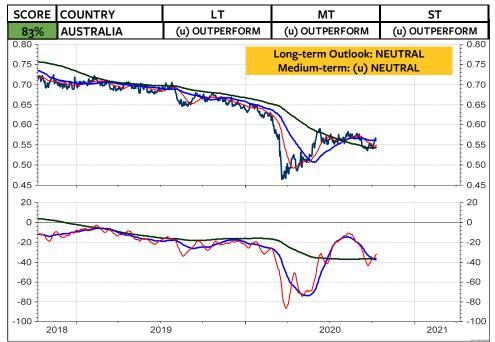
MSCI AUSTRALIA relative to the MSCI AC World

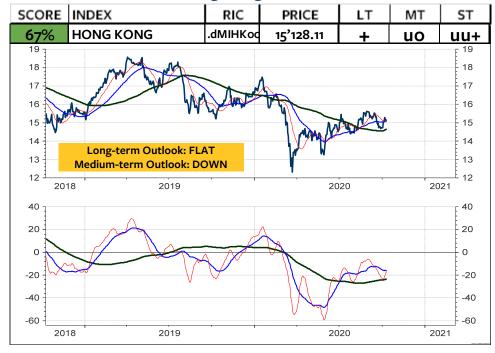


MSCI AUSTRALIA in Swiss franc



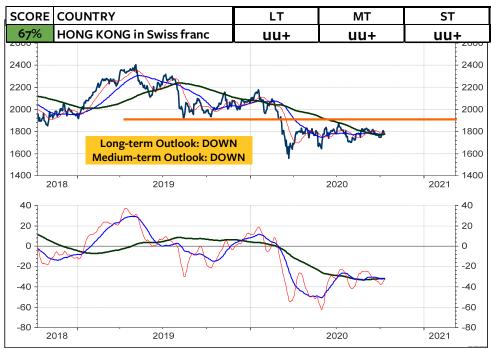
MSCI AUSTRALIA in SFR relative to MSCI Switzerland





MSCI HONG KONG in Hong Kong dollar

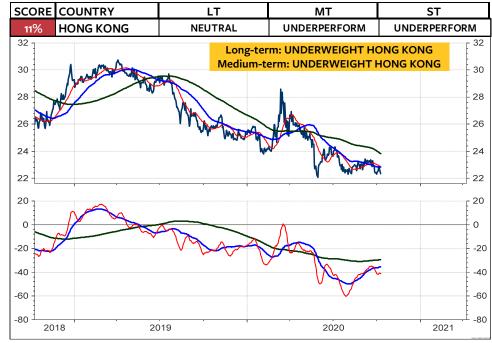
MSCI HONG KONG in Swiss franc

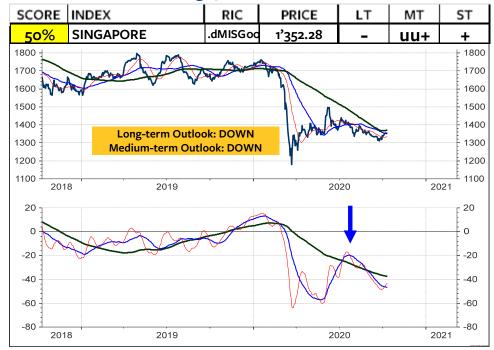


MSCI HONG KONG in SFR relative to MSCI Switzerland



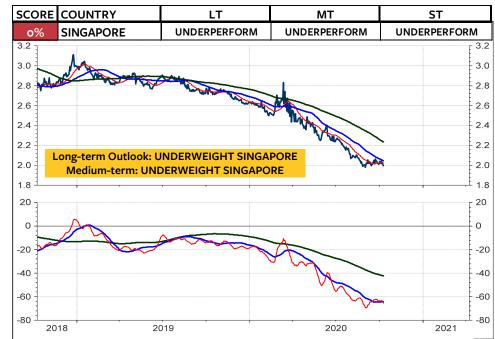
MSCI HONG KONG relative to the MSCI AC World



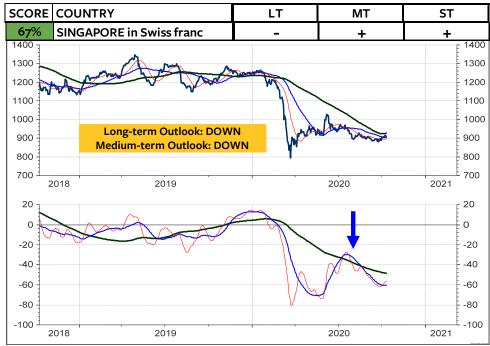


MSCI SINGAPORE in Singapore dollar

MSCI SINGAPORE relative to the MSCI AC World

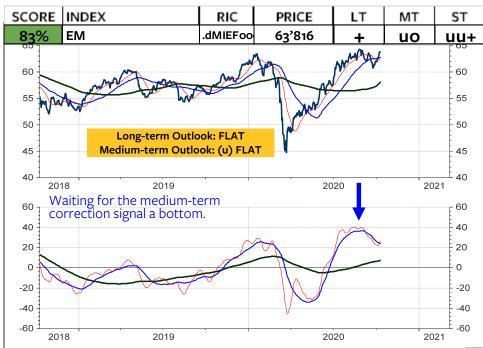


MSCI SINGAPORE in Swiss franc



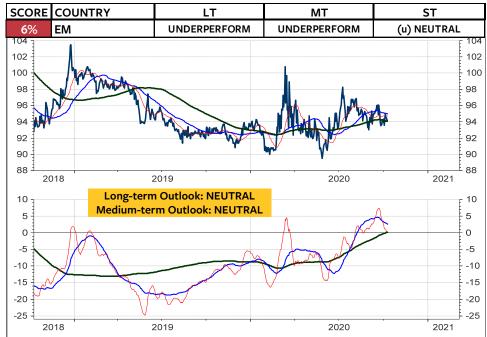
MSCI SINGAPORE in SFR relative to MSCI Switzerland



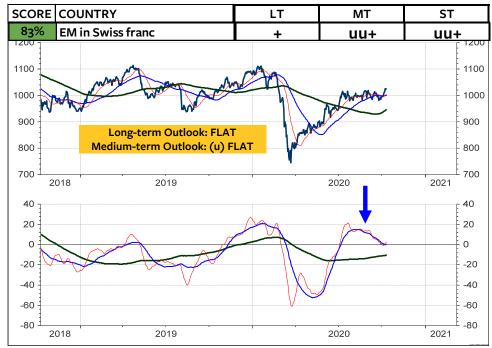


MSCI EMERGING MARKETS in local currencies

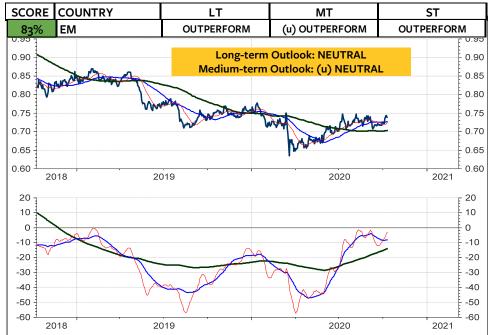
MSCI EMERGING MARKETS relative to the MSCI AC World



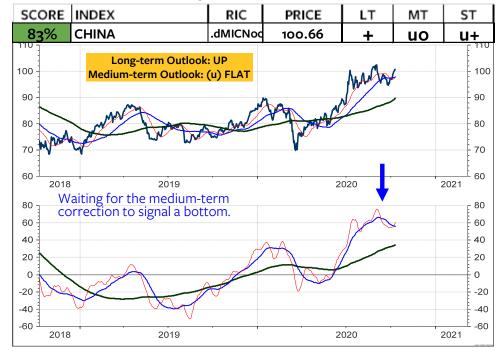
MSCI EMERGING MARKETS in Swiss franc



MSCI EMERGING MARKETS in CHF relative to MSCI Switzerland



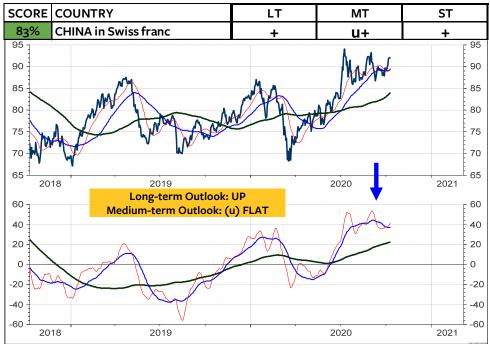
MSCI CHINA in Chinese yuan



MSCI CHINA relative to the MSCI AC World



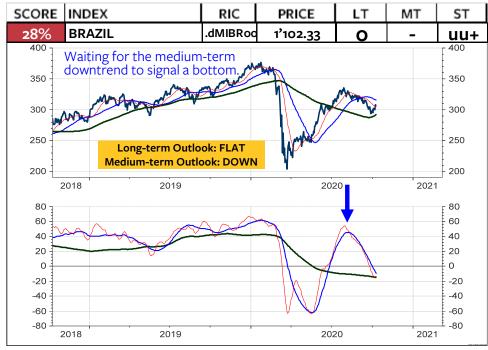
MSCI CHINA in Swiss franc



MSCI CHINA in SFR relative to MSCI Switzerland



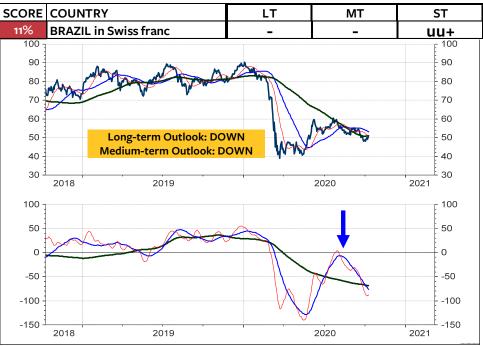
MSCI BRAZIL in Brazil real



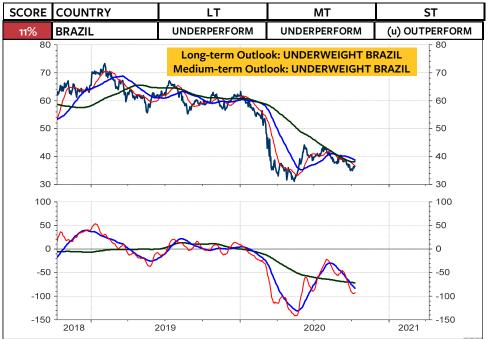
MSCI BRAZIL relative to the MSCI AC World

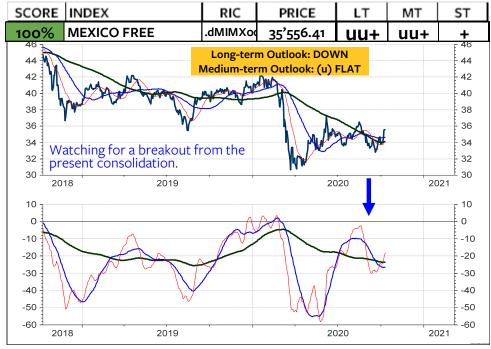


MSCI BRAZIL in Swiss franc



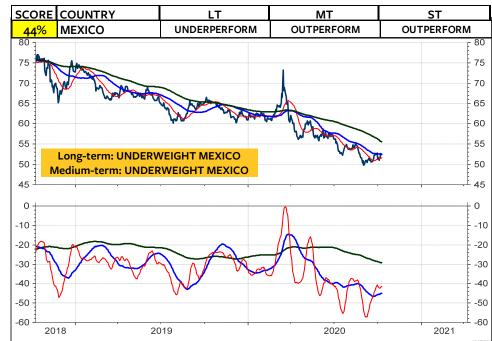
MSCI BRAZIL in SFR relative to MSCI Switzerland



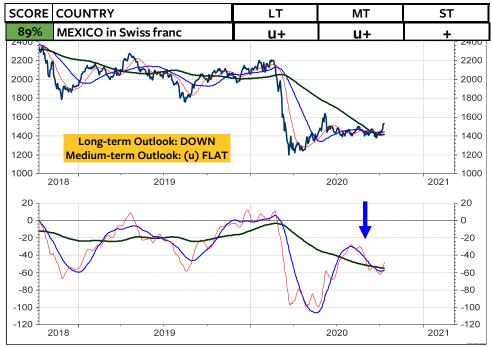


MSCI MEXICO in Mexican peso

MSCI MEXICO relative to the MSCI AC World

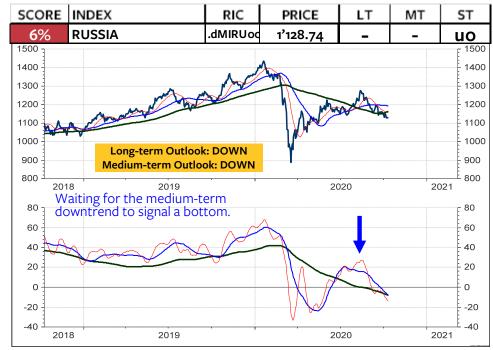


MSCI MEXICO in Swiss franc



MSCI MEXICO in SFR relative to MSCI Switzerland



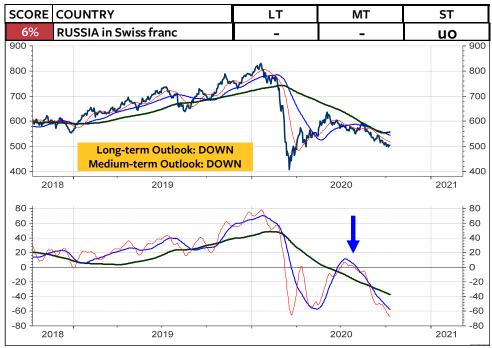


MSCI RUSSIA in Russian rouble

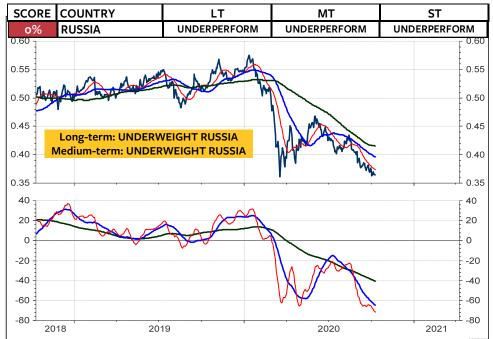
MSCI RUSSIA relative to the MSCI AC World



MSCI RUSSIA in Swiss franc



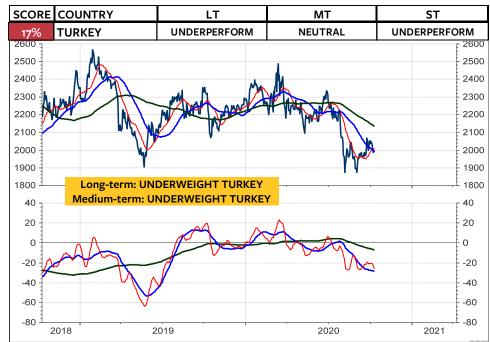
MSCI RUSSIA in SFR relative to MSCI Switzerland



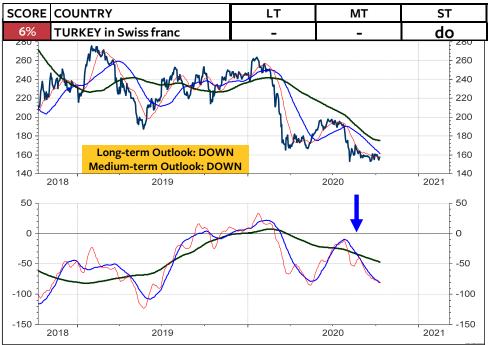
MSCI TURKEY in Turkish lira



MSCI TURKEY relative to the MSCI AC World



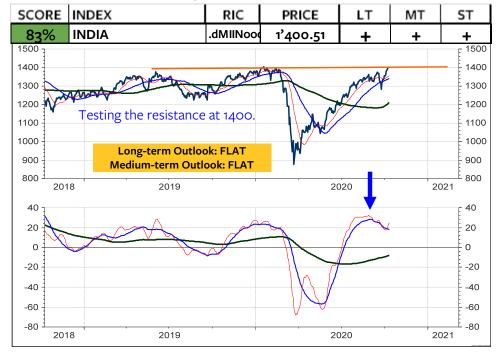
MSCI TURKEY in Swiss franc



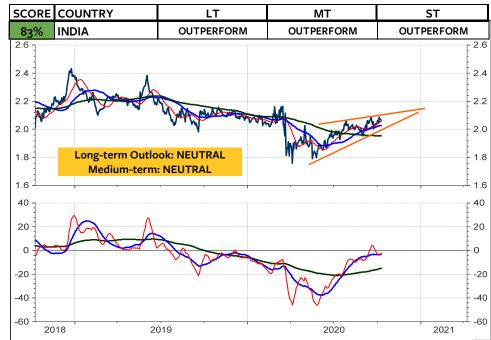
MSCI TURKEY in SFR relative to MSCI Switzerland



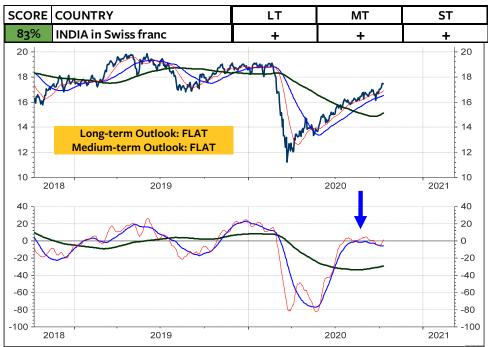
MSCI INDIA in Indian rupee



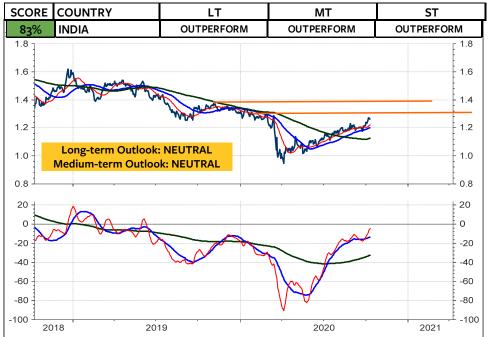
MSCI INDIA relative to the MSCI AC World



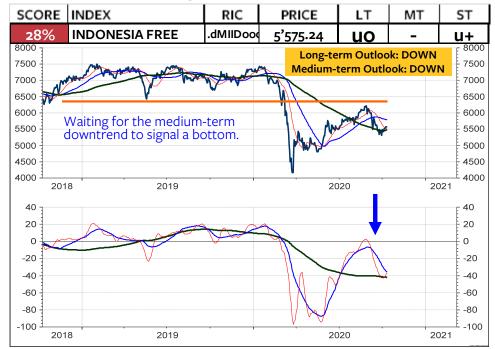
MSCI INDIA in Swiss franc



MSCI INDIA in SFR relative to MSCI Switzerland



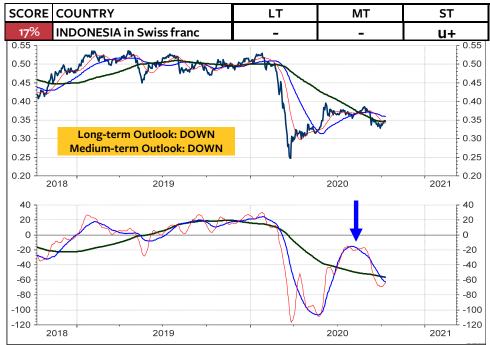
MSCI INDONESIA in Rupiah



MSCI INDONESIA relative to the MSCI AC World



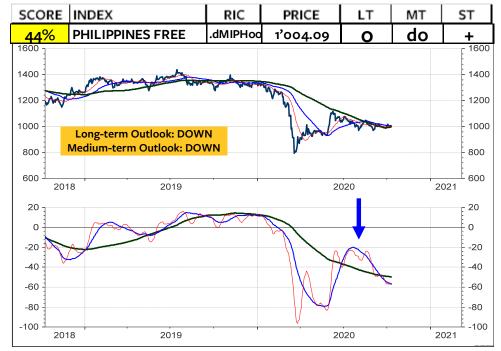
MSCI INDONESIA in Swiss franc



MSCI INDONESIA in SFR relative to MSCI Switzerland



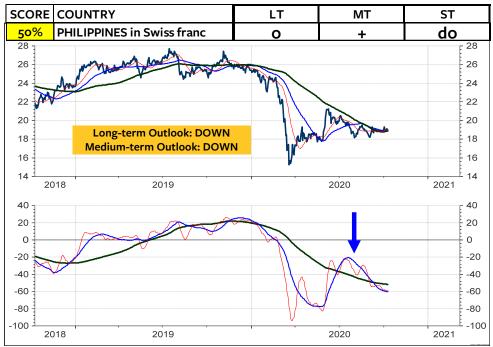
MSCI PHILIPPINES in Peso



MSCI PHILIPPINES relative to the MSCI AC World



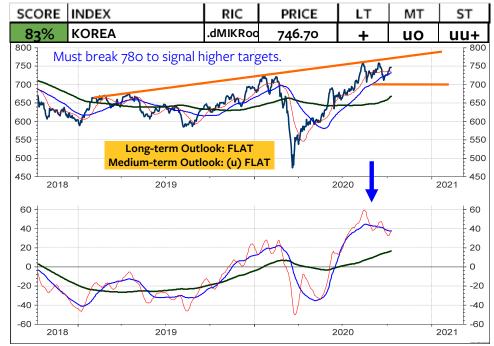
MSCI PHILIPPINES in Swiss franc



MSCI PHILIPPINES in SFR relative to MSCI Switzerland



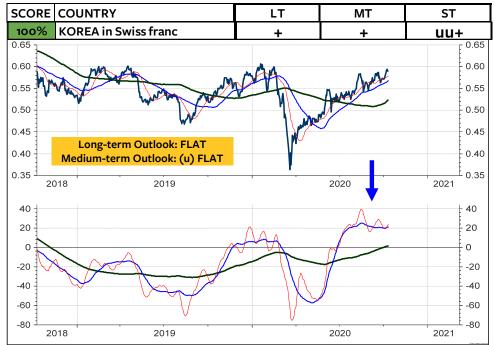
MSCI SOUTH KOREA in Won



MSCI SOUTH KOREA relative to the MSCI AC World

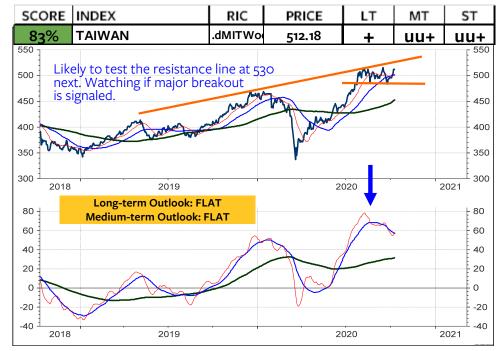


MSCI SOUTH KOREA in Swiss franc



MSCI SOUTH KOREA in SFR relative to MSCI Switzerland



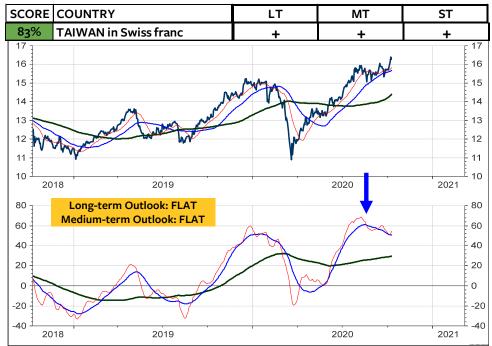


MSCI TAIWAN in Taiwanese dollar

MSCI TAIWAN relative to the MSCI AC World



MSCI TAIWAN in Swiss franc

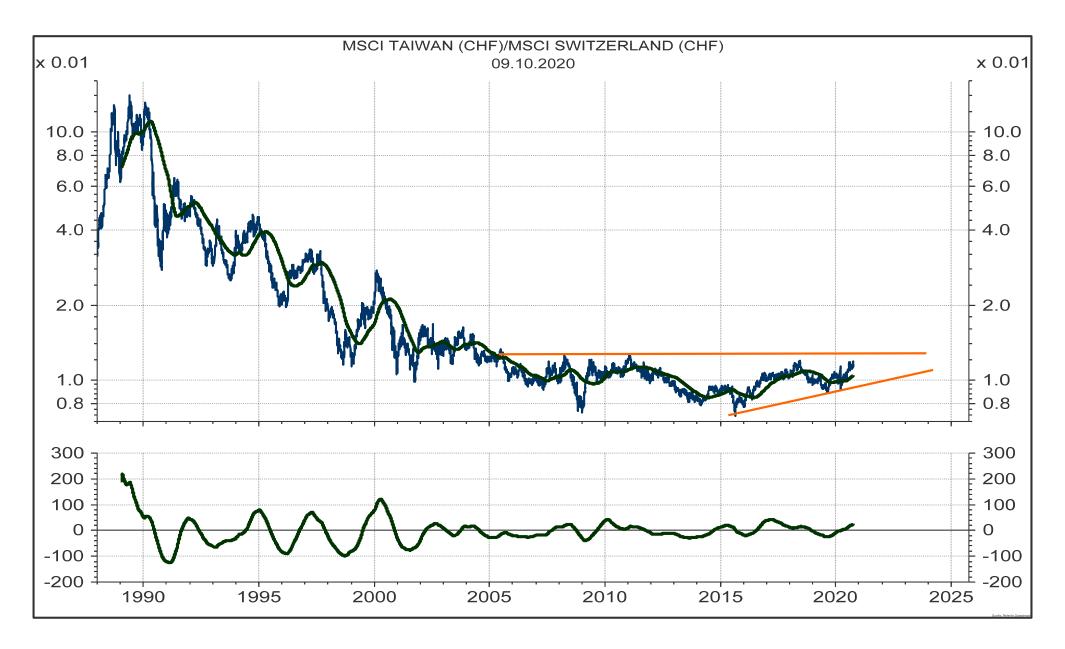


MSCI TAIWAN in SFR relative to MSCI Switzerland



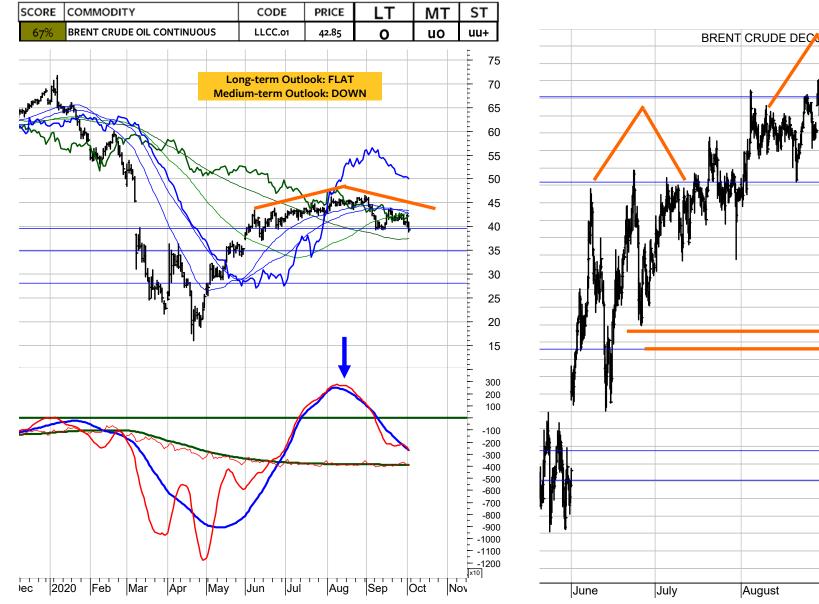
MSCI Taiwan in Swiss franc relative to the MSCI Switzerland

I am watching the MSCI Taiwan to see if the relative sideways pattern from 2002 gives way to a new major outperformance of Taiwan in Swiss franc relative to the MSCI Switzerland.



Brent Crude Oil Continuous Future (LCOc1, November 2020)

The present rebound could form the right shoulder of a Head and Shoulder Top. Clearly, a break below 39 would signal a break of the neckline and activate lower supports at 36 to 35 or 28. My Medium-term Outlook would move to FLAT if 44 is broken.



47.5 47.0 46.5 46.0 45.5 45.0 44.5 44.0 43.5 43.0 42.5 42.0 41.5 41.0 40.5 40.0 39.5 39.0 38.5 38.0 37.5 37.0 36.5 36.0 35.5 35.0 34.5 34.0 33.5 33.0 32.5 August September October

Gold per Ounce in US dollar

Gold has been rebounding off the support at 1848 from 24.9.2020. Given the relationship of the two rallies from this low, Gold has the key resistance levels at 1935 to 1950. Next higher resistance is around 1990. My Medium-term Outlook would move to UP if 1950 is broken.





Global-GOLD Model – Gold measured in 37 different currencies

тот

sco

56

56

56°

33 33

33

28 28

49.8

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score remains NEUTRAL with a rise from 45% to 50%.

The Short-term Model remains POSITIVE at 80%.

The Medium-term Model remains NEGATIVE at 23%.

The Long-term Model Remains POSITIVE at 76%.

The Medium-term Model remains NEGATIVE because it displays a falling medium-term momentum (MT MOM) against all 37 currencies. This compares to the US dollar model, which shows that the US dollar displays a rising medium-term momentum indicator against 26 currencies. The difference is that the US dollar needs much less of a price decline for the medium-term indicators to turn down and to trigger a major bearish signal compared to Gold, which needs a price rise of 6% to turn the medium-term momentum indicators up again. Thus, the US dollar model should act as a leading indicator to the Gold model.

	INDICATORS						
				2-6 W	EEKS	OUTLO	
ΓAL	GOLD IN	TOTAL		ST	SHOR	T-TERM	
ORE	38 CURRENCIES	SCORE		SCORE	ST MOM	13D AVG	
%	GOLD in Colombian peso	UP		3	1	1	
%	GOLD in Russian ruble	UP		3	1	1	
%	GOLD in Turkish lira	UP		3	1	1	
\$%	GOLD in Brazilian real	UP		2	0	1	
!%	GOLD in Argentinian peso	UP		3	1	1	
.%	GOLD in Chilean peso	UP		3	1	1	
!%	GOLD in Czech koruna	UP		3	1	1	
1%	GOLD in Hong Kong dollar	UP		3	1	1	
1%	GOLD in Japanese yen	UP		3	1	1	
1%	GOLD in Peruvian sol	UP		3	1	1	
1%	GOLD in US dollar	UP		3	1	1	
1%	GOLD in British pound	UP		2	1	1	
%	GOLD in Australian dollar	FLAT		3	1	1	
%	GOLD in Coroatian kuna	FLAT		3	1	1	
%	GOLD in New Zealand dollar	FLAT		3	1	1	
%	GOLD in Norvegian krone	FLAT		0	0	0	
%	GOLD in Romanian leu	FLAT		3	1	1	
%	GOLD in Indian rupee	FLAT		3	1	1	
%	GOLD in Indonesian rupiah	FLAT		3	1	1	
%	GOLD in Malaysian ringgit	FLAT		3	1	1	
%	GOLD in Philippines peso	FLAT		3	1	1	
%	GOLD in Singapore dollar	FLAT		3	1	1	
%	GOLD in Thai baht	FLAT		2	1	1	
%	GOLD in Bulgarian levi	DOWN		3	1	1	
%	GOLD in Danish krone	DOWN		3	1	1	
%	GOLD in Euro	DOWN		3	1	1	
%	GOLD in Swiss franc	DOWN		3	1	1	
%	GOLD in Canadian dollar	DOWN		2	1	1	
%	GOLD in Pakistan rupee	DOWN		2	1	1	
%	GOLD in Taiwanese dollar	DOWN		2	1	1	
%	GOLD in Hungarian forint	DOWN		1	1	0	
%	GOLD in Polish zloti	DOWN		1	1	0	
%	GOLD in Swedish krona	DOWN		1	1	0	
%	GOLD in Chinese renminbi	DOWN		2	1	1	
%	GOLD in South korean won	DOWN		2	1	1	
'%	GOLD in Sout African rand	DOWN		1	1	0	
%	GOLD in Mexican peso	DOWN		0	0	0	
8 <mark>5%</mark>				80.18%	(0% max b	earish, 100%	
				+	34	31	
	UP	12		-	3	6	
	DOWN	14			37	37	
	FLAT	11 37		+	92% 8%	84% 16%	
		51		-	U /0	10 /0	

	SHORT-TERMMEDIUM-TERMINDICATORSINDICATORSVEEKS OUTLOOK3-6 MONTHS OUTLOOK							
W		OUTLO	ЭК		3-6 MC			
	SHOR	T-TERM			MT	MEDIU	M-TERM	
E	ST MOM	13D AVG	21D AVG		SCORE	мт мом	34D AVG	55D AVG
	1	1	1		2	0	1	1
	1	1	1		2	0	1	1
	1	1	1		2	0	1	1
	0	1	1		2	0	1	1
	1	1	1		2	0	1	1
	1	1	1		2	0	1	1
	1	1	1		2	0	1	1
	1	1	1		1	0	1	0
	1	1	1		1	0	1	0
	1	1	1		1	0	1	0
	1	1	1		1	0	1	0
	1	1	0		1	0	1	0
	1	1	1		1	0	1	0
	1	1	1		1	0	1	0
	1	1	1		1	0	1	0
	0	0	0		2	0	1	1
	1	1	1		1	0	1	0
	1	1	1		0	0	0	0
	1	1	1		0	0	0	0
	1	1	1		0	0	0	0
	1	1	1		0	0	0	0
	1	1	1		0	0	0	0
	1	1	0		0	0	0	0
	1	1	1		0	0	0	0
	1	1	1		0	0	0	0
	1	1	1		0	0	0	0
	1	1	1		0	0	0	0
	1	1	0		0	0	0	0
	1	1	0		0	0	0	0
	1	1	0		0	0	0	0
	1	0	0		0	0	0	0
	1	0	0		0	0	0	0
	1	0	0		0	0	0	0
	1	1	0		0	0	0	0
	1	1	0		0	0	0	0
	1	0	0		0	0	0	0
	0	0	0	,	0	0	0	0
6		arish, 100%		.)	22.52%		earish, 100%	
	34	31	24		+	0	17	8
	3	6	13		-	37	20	29
	37	37	37		<u> </u>	37	37	37
	92%	84%	65%		+	0%	46%	22%

54%

100%

100%

100%

35%

100%

100%

100%

LONG-TERM INDICATORS

12-24 MONTHS OUTLOOK

LT LONG-TERM						
SCORE	LT MOM	89D AVG	144D AVG			
3	1	1	1			
3	1	1	1			
3	1	1	1			
3	1	1	1			
2	0	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			
2	0	1	1			
2	0	1	1			
2	0	1	1			
2	0	1	1			
2	0	1	1			
3	1	1	1			
3 3	1	1	1			
	1	1	1			
3 3	1	1	<u>1</u> 1			
3	1	1	1			
2	0	1	1			
2	0	1	1			
2	0	1	1			
2	0	1	1			
2	0	1	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			
1	0	0	1			
0	0	0	0			
75.68%	(0% max b	earish, 100%	max bullish			
+	15	33	36			
	22	4	1			
	37	37	37			
+	41%	89%	97%			
-	59%	11%	3%			

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 from neutral to the NEGATIVE. It fell from 55% to 33%.

The Short-term Model fell to NEGATIVE. It fell strongly from 61% to 11%.

The Medium-term Model shifted from positive to NEUTRAL as it fell from 73% to 49%.

The Long-term Model remains NEGATIVE. It fell from 24% to 21%.

The weakness in the shortterm model has turned the medium-term model neutral. The medium-term momentum indicators are the remaining positive indicators. They would turn negative with a decline in the US dollar of only 1%.

Given the still negative longterm model the US dollar is on the brink of turning longterm DOWN again.

				2-6 W	VEEKS	0	UTLO	ОК
TOTAL		US DOLLAR	TOTAL	ST	SHOR	Т-	TERM	
SCORE		IN 35 CURRENCIES	SCORE	SCORE	ST MOM		13D AVG	21D A
94%		USD / TURKISH LIRA	UP	2	0		1	1
89%		USD / BRAZILIAN REAL	UP	1	0		0	1
83%		USD / ARGENTINIAN PESO	UP	2	0		1	1
83%		USD / RUSSIAN ROUBLE	UP	0	0		0	0
78%		USD / COLUMBIAN PESO	UP	1	0		0	1
72%		USD / CHILEAN PESO	UP	2	0		1	1
67%		USD / PERUVIAN SOL	UP	0	0		0	0
61%		USD / CZECH KORUNA	UP	0	0		0	0
50%	D	USD / CROATIAN KUNA	FLAT	0	0		0	0
50%	D	USD / NORWEGIAN KRONE	FLAT	0	0		0	0
50%	D	USD / ROMANIAN LEU	FLAT	0	0		0	0
33%	D	USD / BRITISH POUND	DOWN	0	0		0	0
33%	DD	USD / HUNGARY FORINT	DOWN	0	0		0	0
33%		USD / JAPANESE YEN	DOWN	3	1		1	1
33%	DD	USD / POLISH ZLOTY	DOWN	0	0		0	0
22%	DD	USD / INDONESIAN RUPIAH	DOWN	0	0		0	0
17%	DD	USD / AUSTRALIAN DOLLAR	DOWN	0	0		0	0
17%	DD	USD / BULGARIAN LEVI	DOWN	0	0		0	0
17%		USD / CANADIAN DOLLAR	DOWN	0	0		0	0
17%		USD / DANISH KRONE	DOWN	0	0		0	0
17%	DD	USD / EURO	DOWN	0	0		0	0
17%		USD / HONG KONG DOLLAR	DOWN	1	1		0	0
17%		USD / INDIAN RUPEE	DOWN	0	0		0	0
17%		USD / MALAYSIAN RINGGIT	DOWN	0	0		0	0
17%	D	USD / N. ZEALAND DOLLAR	DOWN	0	0		0	0
17%		USD / PHILIPPINE PESO	DOWN	0	0		0	0
17%		USD / SOUTH AFRICAN RAND	DOWN	0	0		0	0
17%	D	USD / SWEDISH KRONA	DOWN	0	0		0	0
17%		USD / SWISS FRANC	DOWN	0	0		0	0
11%	DD	USD / THAI BAHT	DOWN	0	0		0	0
0%		USD / CHINESE YUAN	DOWN	0	0		0	0
0%		USD / MEXICAN PESO	DOWN	0	0		0	0
0%		USD / SINGAPORE DOLLAR	DOWN	0	0		0	0
0%		USD / SOUTH KOREAN WON	DOWN	0	0		0	0
0%		USD / TAIWANESE DOLLAR	DOWN	0	0		0	0
33.17%				11.43%				-
	j		0		2		4	6
		UP	8		33		31	29

UP	8
DOWN	24
FLAT	3
	35

SHORT-TERM **INDICATORS**

ST	SHOR	T-TERM		МТ					
CORE	ST MOM	13D AVG	21D AVG	SCORE					
2	0	1	1	3					
1	0	0	1	3					
2	0	1	1	3					
0	0	0	0	3					
1	0	0	1	3					
2	0	1	1	3					
0	0	0	0	2					
0	0	0	0	3					
0	0	0	0	3					
0	0	0	0	3					
0	0	0	0	3					
0	0	0	0	2					
0	0	0	0	2					
3	1	1	1	1					
0	0	0	0	2					
0	0	0	0	0					
0	0	0	0	1					
0	0	0	0	1					
0	0	0	0	1					
0	0	0	0	1					
0	0	0	0	1					
1	1	0	0	0					
0	0	0	0	1					
0	0	0	0	1					
0	0	0	0	1					
0	0	0	0	1					
0	0	0	0	1					
0	0	0	0	1					
0	0	0	0	1					
0	0	0	0	0					
0	0	0	0	0					
0	0	0	0	0					
0	0	0	0	0					
0	0	0	0	0					
0	0	0	0	0					
1.43%			_	<mark>48.57%</mark>					
	2	4	6						
	33	31	29						
	35	35	35						
	6%	11%	17%						

94%

100%

89%

100%

83%

100%

MEDIUM-TERM INDICATORS

3-6 MONTHS OUTLOOK

MT MOM

1

1

1

1 1

1

1

1

1

1 1

1

1

1

1

1

1

26

9

35

74%

26%

100%

MEDIUM-TERM

34D AVG 55D AVG

1

1

1

0

0

0

0

0

0

0

0

14

21

35

40%

60%

100%

1

1 1

1

0

0

0

0

0

0

0

0

0

0

11

24

35

31%

69%

100%

LONG-TERM **INDICATORS**

12-24 MONTHS OUTLOOK

LT LONG-TERM								
SCOR		89D AVG	144D AVG					
	_							
3	1	1	1					
3	1	1	1					
2	0	1	1					
3	1	1	1					
2	0	1	1					
1	0	1	0					
1	0	1	0					
0	0	0	0					
0	0	0	0					
0	0	0	0					
0	0	0	0					
0	0	0	0					
0	0	0	0					
Ő	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					
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					
1	1	0	0					
0	0	0	0					
0	0	0	0					
0	0	0	0					
0	0	0	0					
0	0	0	0					
20.95%								
	7	9	6					
	28	26	29					
	35	35	35					
	20%	26%	17%					
	80%	74%	83%					
	100%	100%	100%					

Swiss franc per US DOLLAR

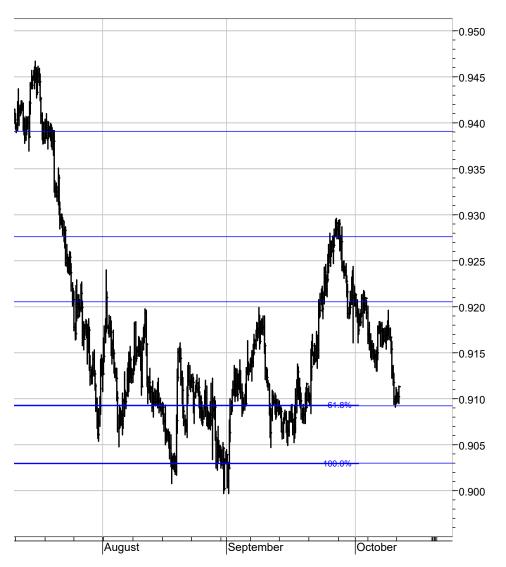
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
17%	US DOLLAR/Swiss Franc	CHF=	0.9101	-	do	dd-

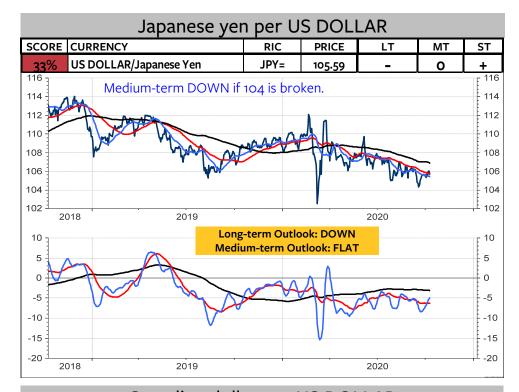
The US dollar is testing the Fibonacci support at 0.91. Slightly below this level at 0.9070 is the position of the medium-term momentum reversal.

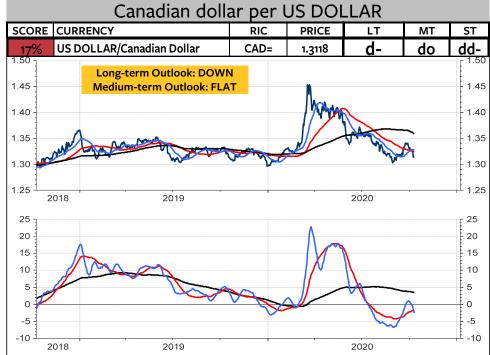
Clearly, a break of 0.91 to 0.9030 would signal that the major downtrend is resuming.

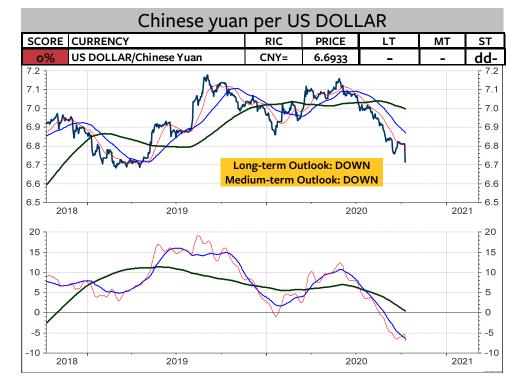
The US dollar would have to rise above 0.92 to 0.9280 to avoid a medium-term and long-term downgrade to DOWN.

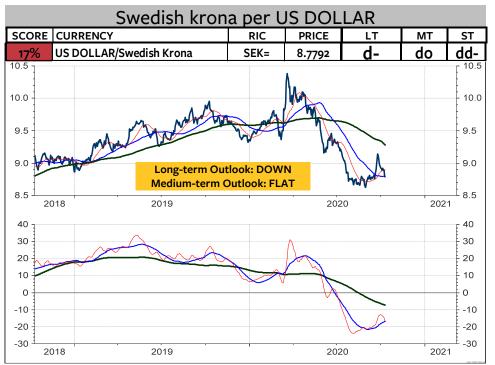


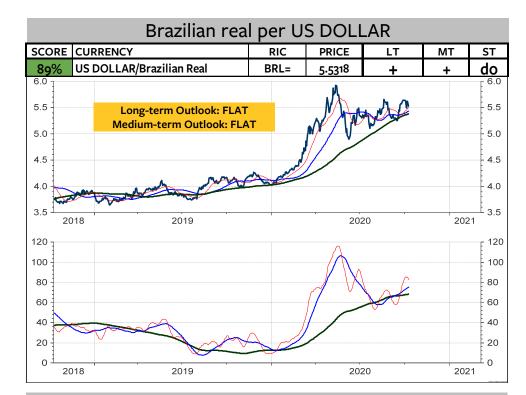




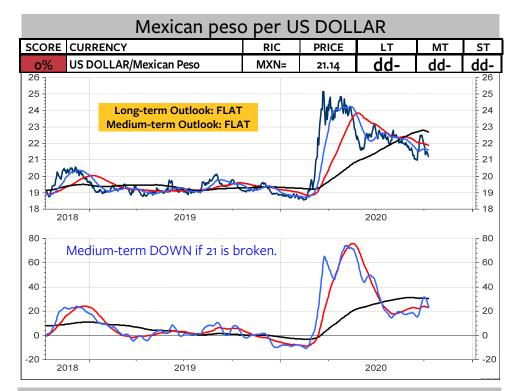


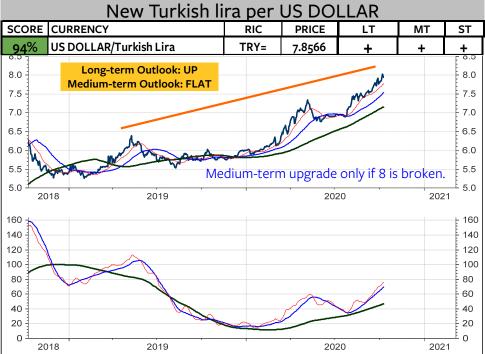


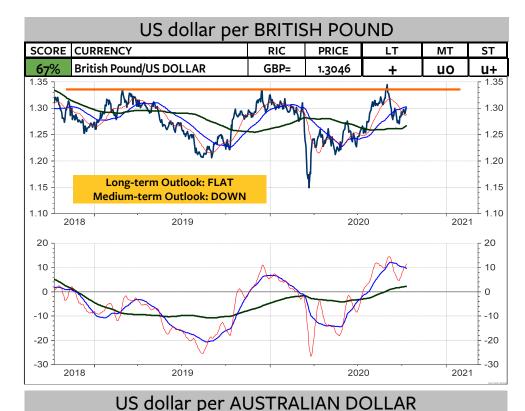


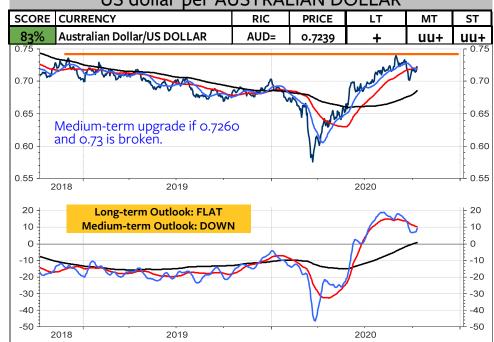


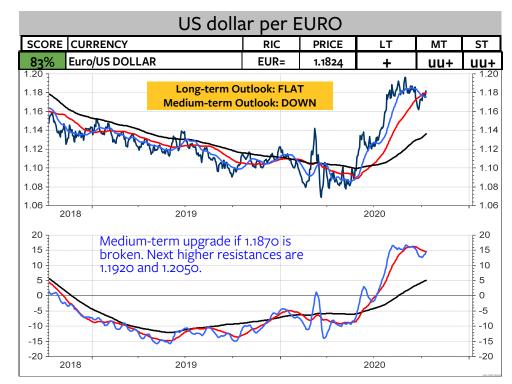
Russian rouble per US DOLLAR SCORE CURRENCY PRICE RIC LT ΜТ ST dd-US DOLLAR/Russia Rouble 83% RUB= 76.65 + Long-term Outlook: UP Medium-term Outlook: UP Likely to test 80 next. -10 -10 -20 -20



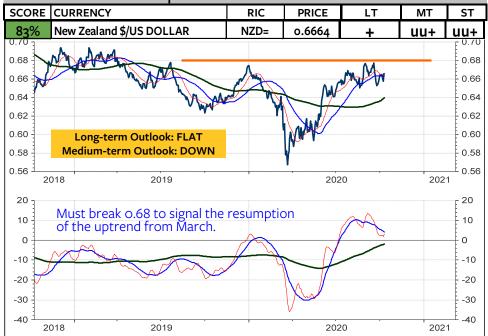








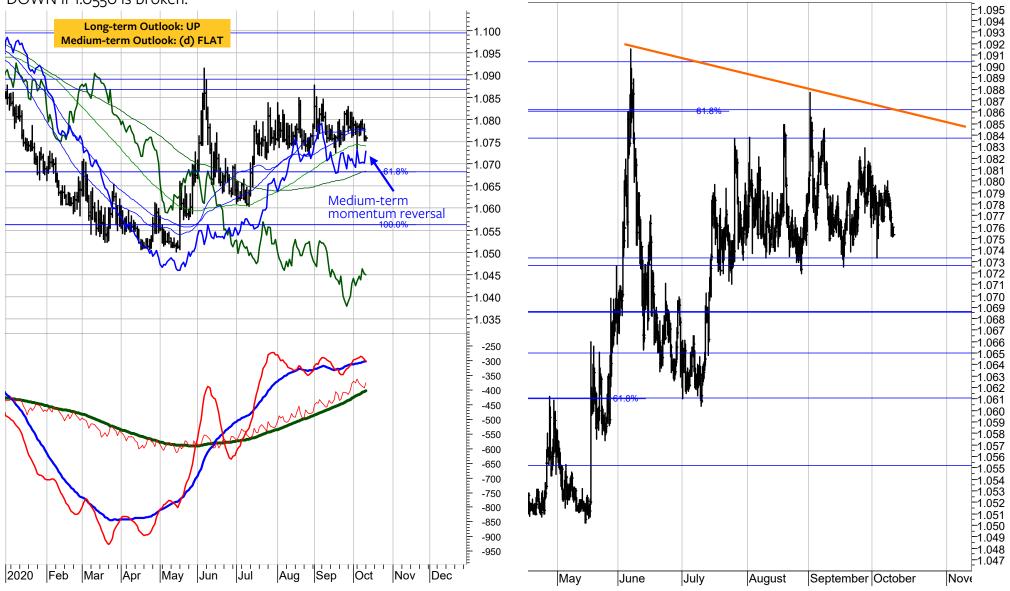
US Dollar per NEW ZEALAND DOLLAR



Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
33%	Euro/SwissFranc	EURCHF=	1.0760	+	dd-	dd-

The pattern from July could signal a medium-term top if 1.0720 and 1.0680 is broken. Such a decline would signal a bearish crossing of the medium-term momentum reversal at 1.0730. Moreover, a break of 1.0740 and 1.0680 would signal a break of the 89-day and 144-day moving averages. Clearly, the Euro would turn medium-term DOWN and long-term FLAT if 1.0680 is broken. The Long-term Outlook would turn DOWN if 1.0550 is broken.

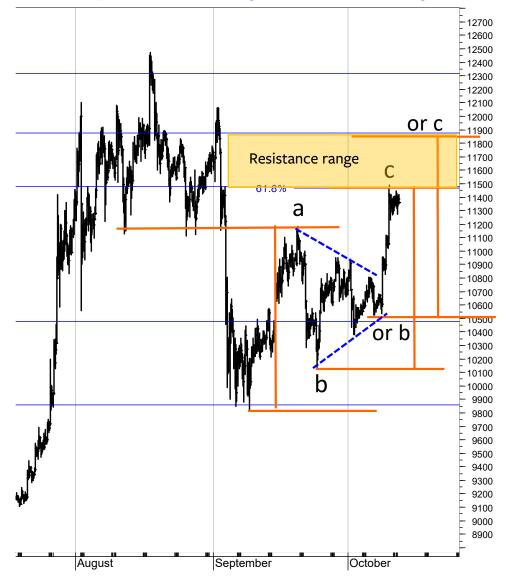


Bitcoin / US dollar

The Bitcoin broke the triangle to the upside and rose the resistance which I had projected at 11500. The Triangle itself was Wave b of a FLAT a-b-c rebound. If Wave b was registered on 24.9.2020 at 10138, the key resistance is at 11500. If Wave b was registered on 6.10.2020 at 10575, the key resistance is at 11850. This means that the uptrend from March is likely to resume if the range 11500 to 1900 is broken. The Fibonacci resistance at 11500 is at the same level as the medium-term momentum reversal. A break of this indicator would turn the medium-term momentum upwards and signal a new medium-term uptrend with targets above 13000. The support levels are at 10450 and 9850.

Given the corrective nature of the rebound from September, I do not expect the Bitcoin to break upwards, but turn down again from the resistance range.





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Sources

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

Explanations

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

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