



GLOBAL CHART OUTLOOK

GLOBAL MARKETS
12th October 2020 / Issue #39

MSCI INDICES IN LOCAL CURRENCIES, ABSOLUTE

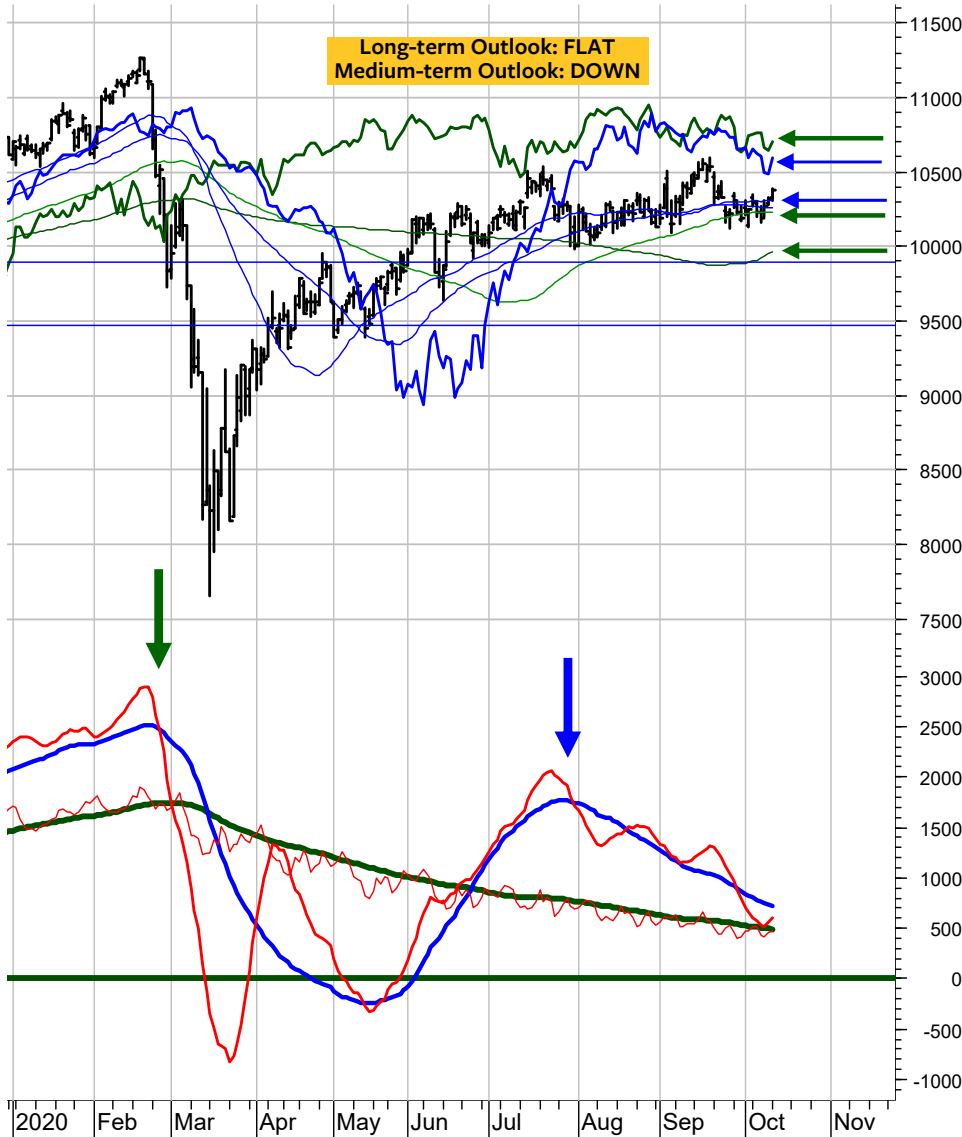
MSCI INDICES IN SWISS FRANC RELATIVE TO THE MSCI SWITZERLAND

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 medium-term 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 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.

SCORE	INDEX	RIC	PRICE	LONG-TERM MODEL	LONG-TERM OUTLOOK	MEDIUM-TERM MODEL	MEDIUM-TERM OUTLOOK	LONG-TERM OUTLOOK	MEDIUM-TERM OUTLOOK
50%	ARGENTINA	.dMIARoc	11'064'828	+		-			
11%	AUSTRALIA	.dMIAUoc	1'128.25	0	FLAT	-	(u) FLAT	NEUTRAL	(u) NEUTRAL
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	-	(u) FLAT	NEUTRAL	(u) NEUTRAL
11%	CHILE	.dMILoc	3'182.69	-		-			
44%	CHINA	.dMICNoc	96.96	+	UP	-	(u) FLAT	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	-	(u) FLAT	NEUTRAL	(u) NEUTRAL
11%	EMU	.dMIEMoc	203.69	0	FLAT	-	(u) FLAT	NEUTRAL	(u) NEUTRAL
50%	FINLAND	.dMIFioc	726.08	+		uo			
11%	FRANCE	.dMIFRoc	1'758.22	0	FLAT	-	(u) FLAT	NEUTRAL	(u) NEUTRAL
11%	GERMANY	.dMIDEoc	945.21	0	FLAT	-	(u) FLAT	NEUTRAL	(u) NEUTRAL
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	NEUTRAL	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	-	(u) FLAT	NEUTRAL	NEUTRAL
39%	MALAYSIA FREE	.dMIIMYoc	508.70	+		-			
17%	MEXICO FREE	.dMIIXoc	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	.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	-	(u) FLAT	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	(u) FLAT	NEUTRAL	OVERWEIGHT USA
44%	WORLD	.dMIWDoc	655.74	+		-		NEUTRAL	OVERWEIGHT WORLD

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.



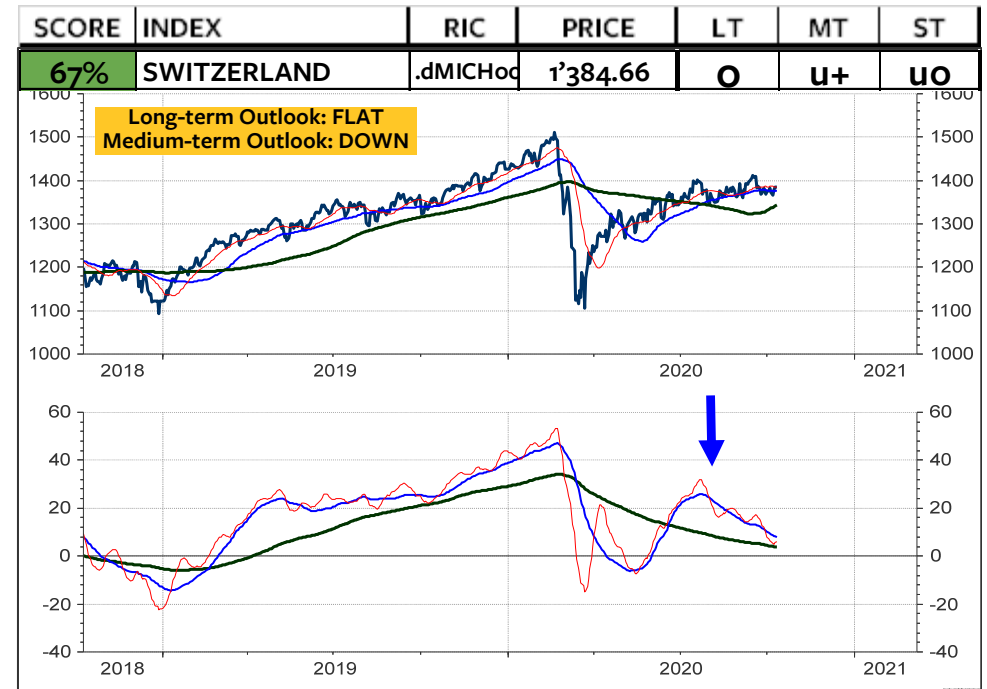
My outlook ratings for the MSCI Switzerland (upper right) remain unchanged, medium-term DOWN and long-term FLAT. The medium-term momentum indicator would turn upward again with another rise of the MSCI Switzerland by 3%. This means the medium-term outlook is under review for an upgrade.

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.

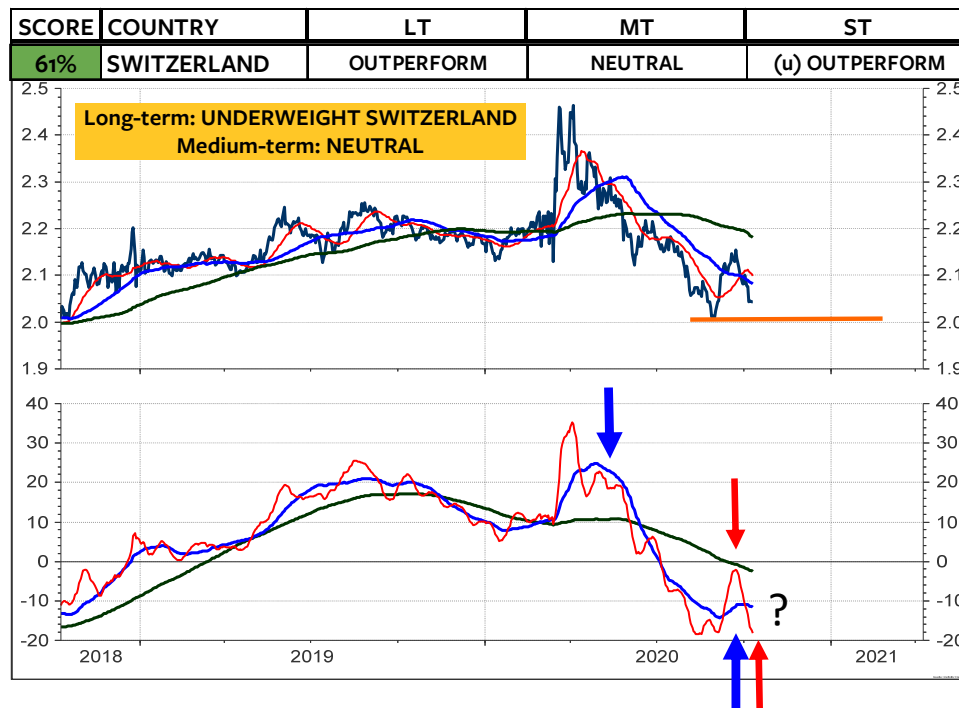
On the lower right, the MSCI Switzerland is shown relative to the MSCI World in Swiss franc. Clearly, a break of the low from September would signal a new medium-term underweight the MSCI Switzerland.

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.

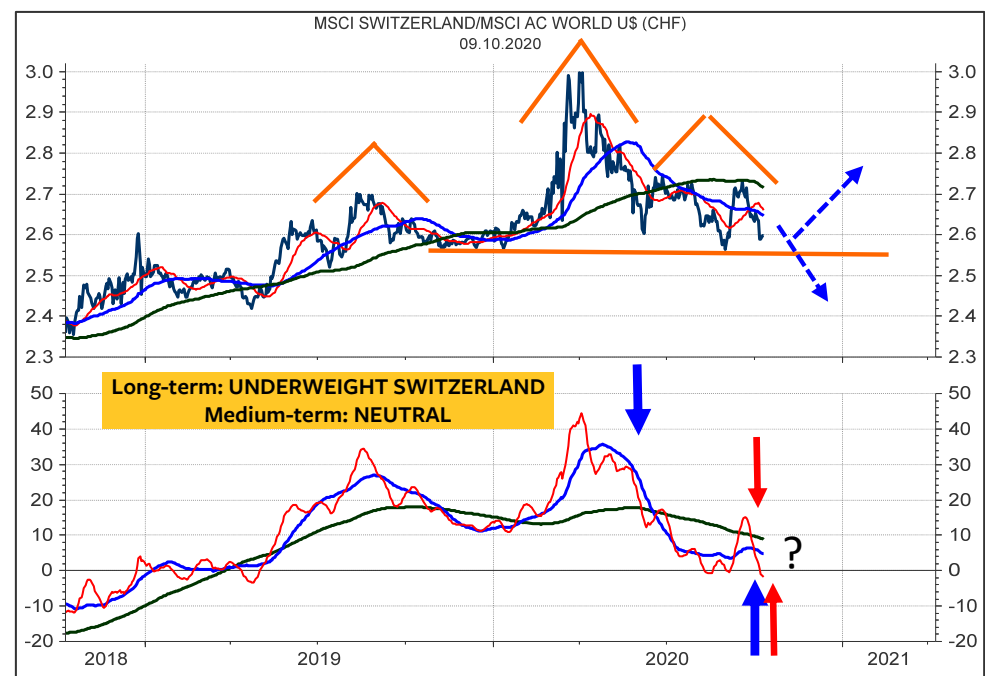
MSCI SWITZERLAND in Swiss franc



MSCI SWITZERLAND relative to the MSCI AC World



MSCI SWITZERLAND relative to MSCI World in Swiss franc

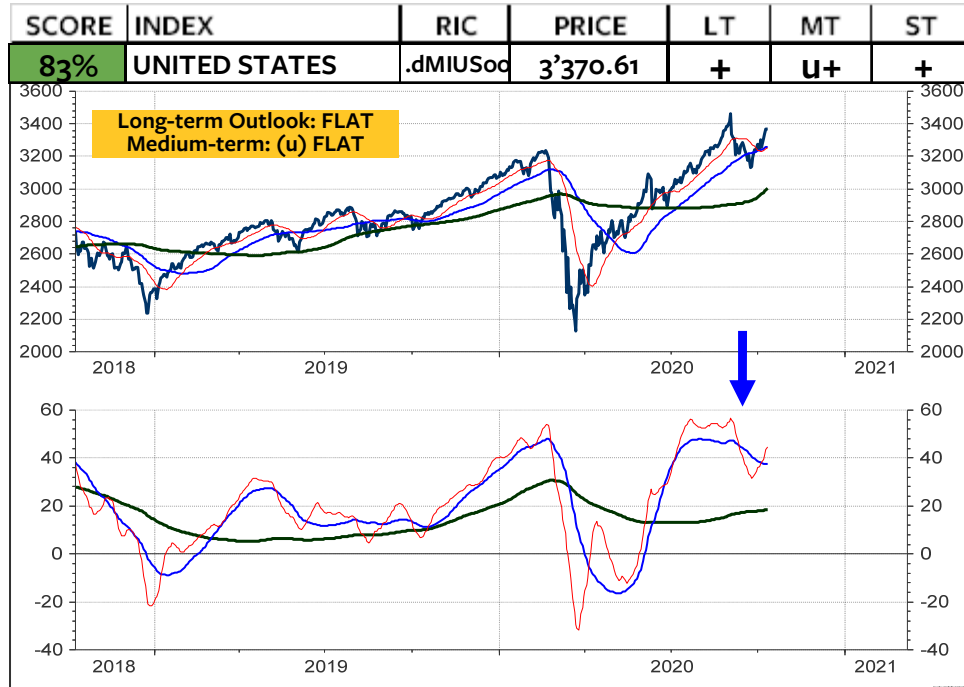


S & P 500 Index

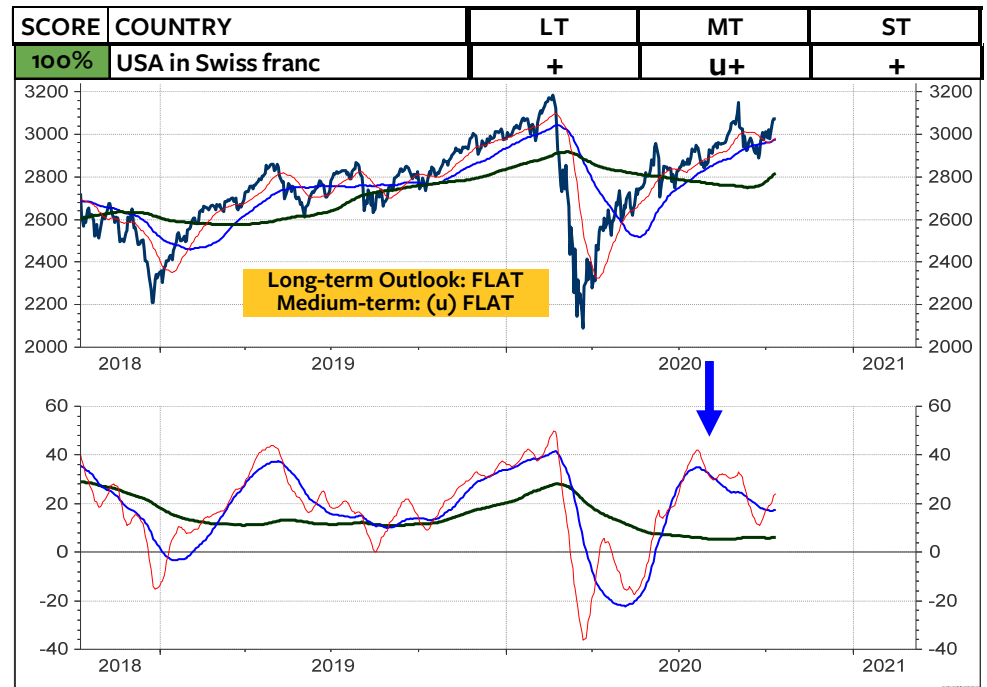
The S&P 500 Index rose above several resistance levels including the 61.80% retracement level of the September decline at 3440. It has reached the highest resistance level, which is derived from the medium-term momentum reversal, presently at 3500, a break of which would turn the medium-term momentum 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 500 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.



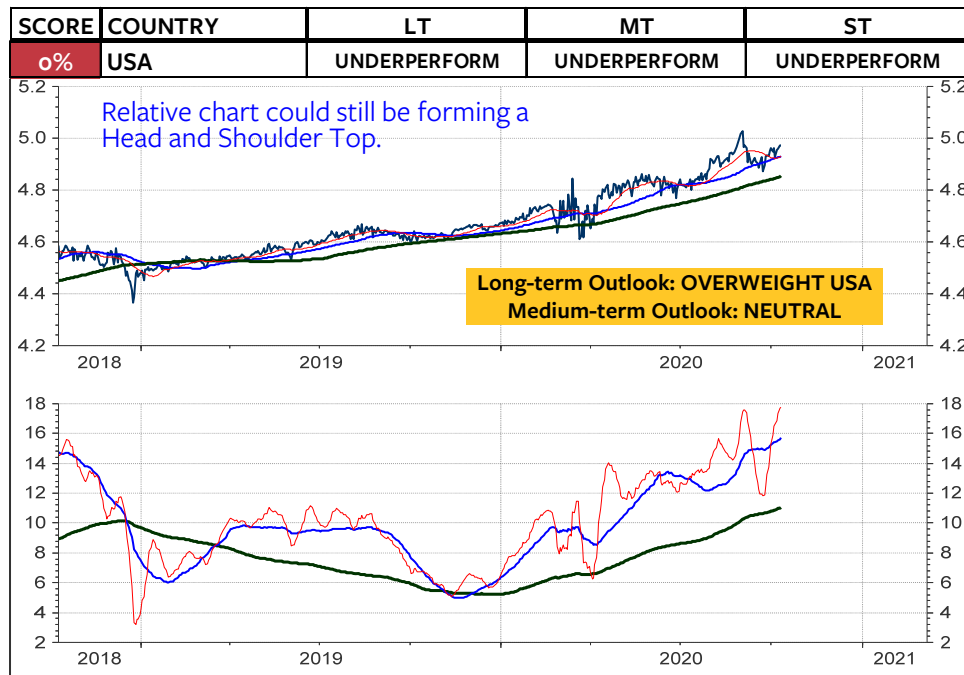
MSCI USA in US\$



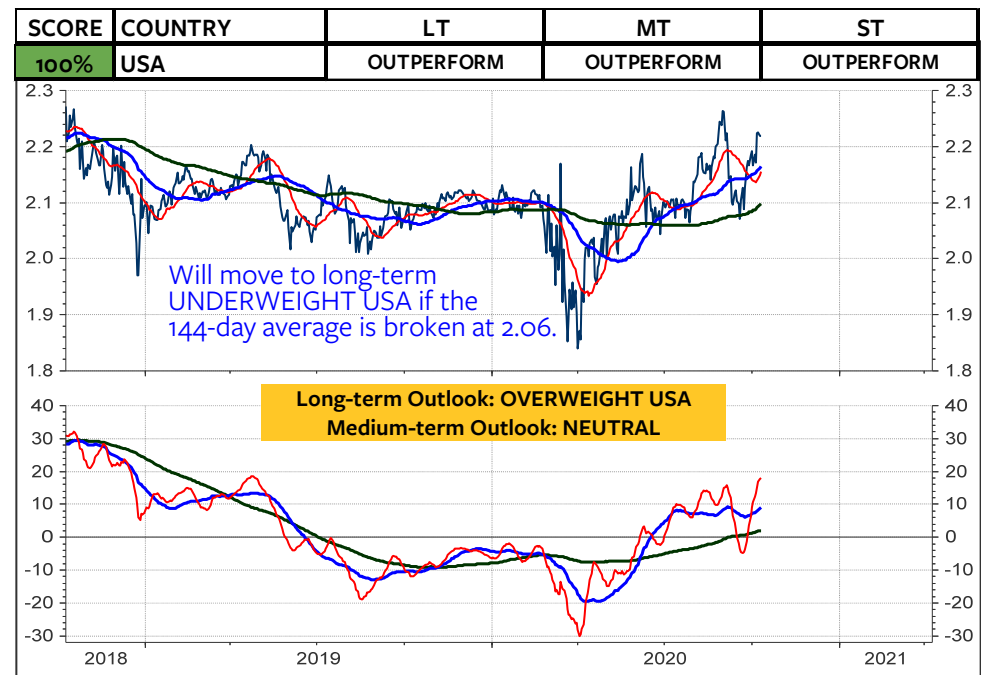
MSCI USA in Swiss franc



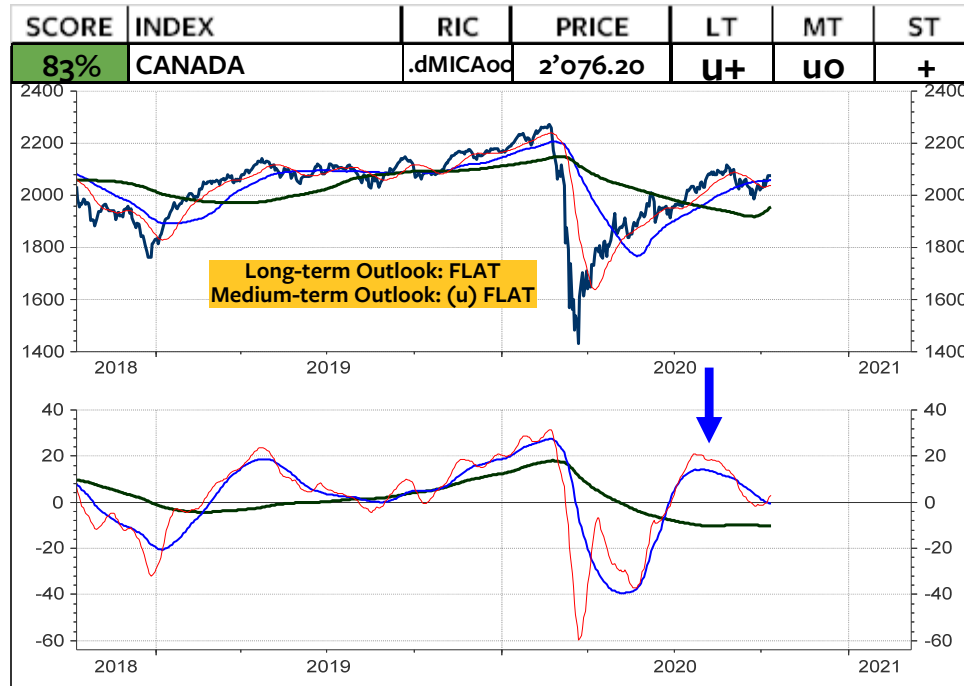
MSCI USA relative to the MSCI AC World



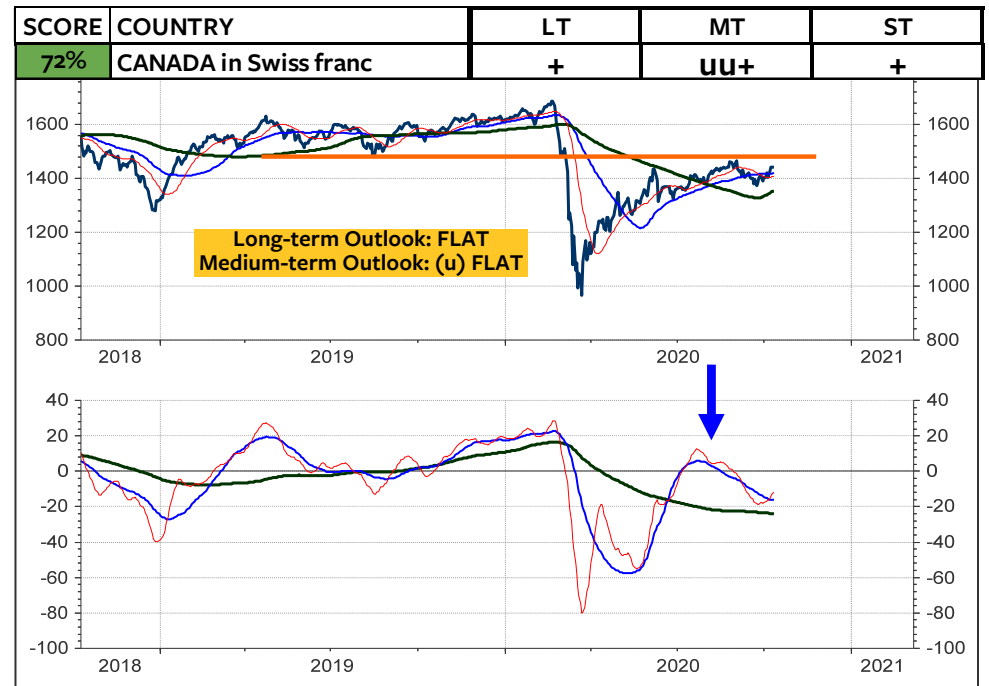
MSCI USA in SFR relative to MSCI Switzerland



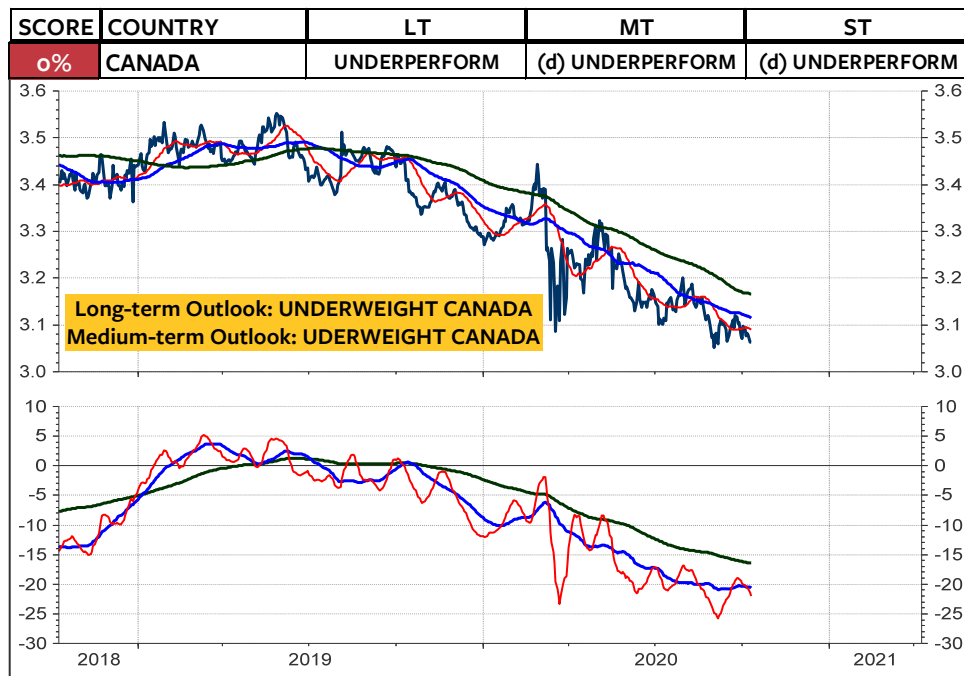
MSCI CANADA in Canadian dollar



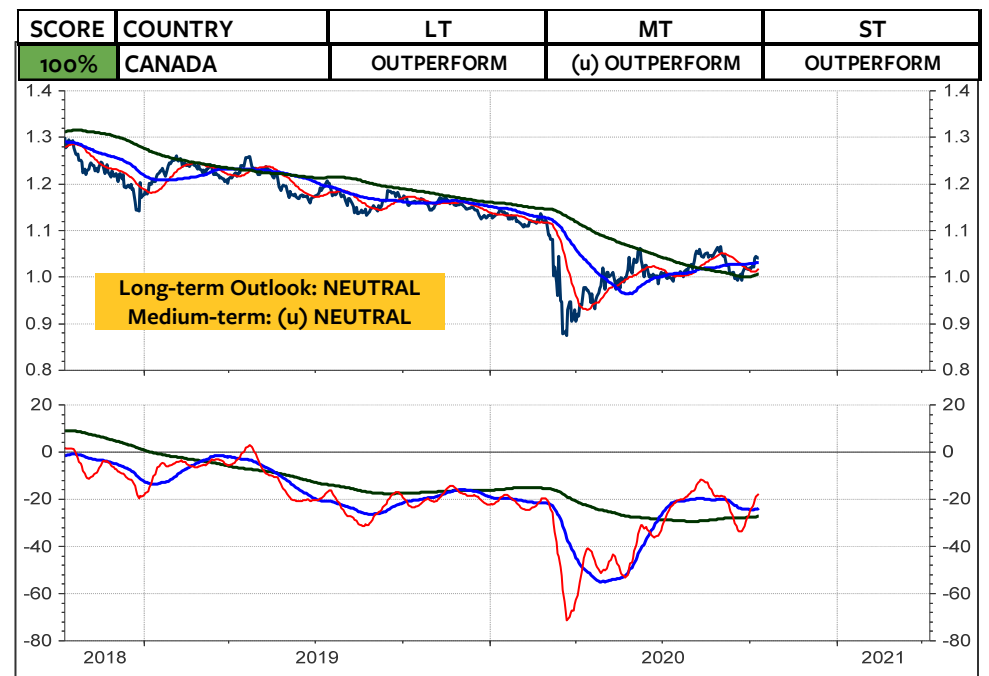
MSCI CANADA in Swiss franc



MSCI CANADA relative to the MSCI AC World



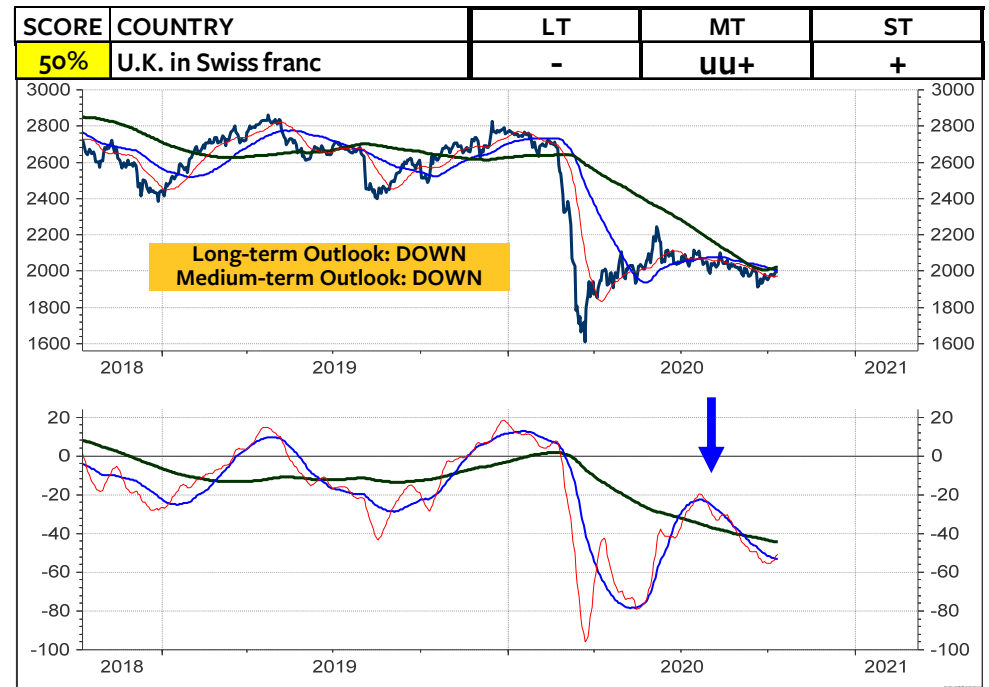
MSCI CANADA in Swiss franc relative to MSCI Switzerland



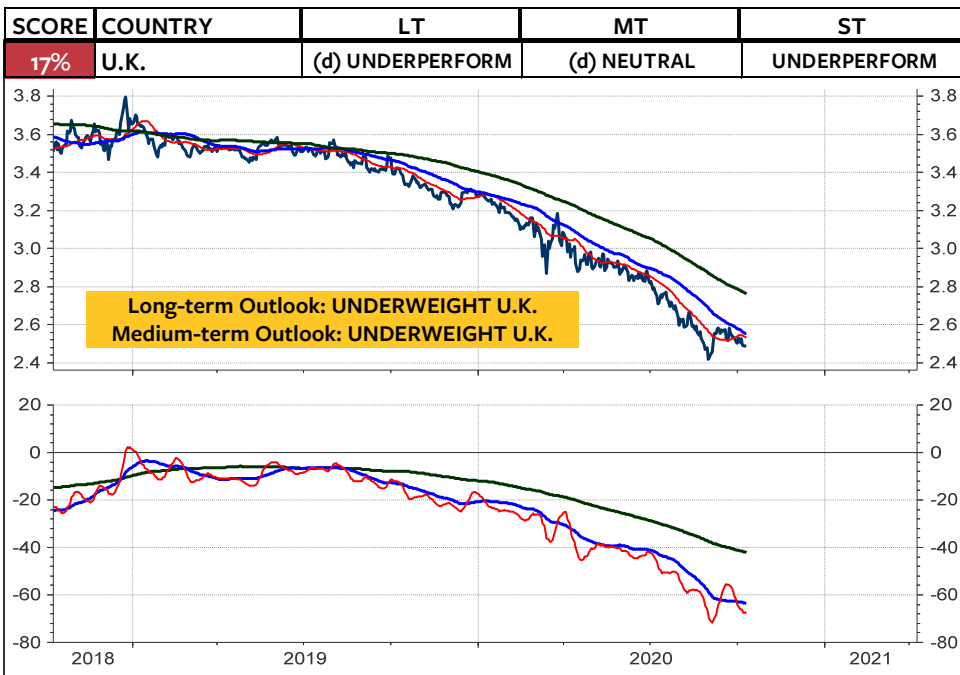
MSCI U.K. in British Pound



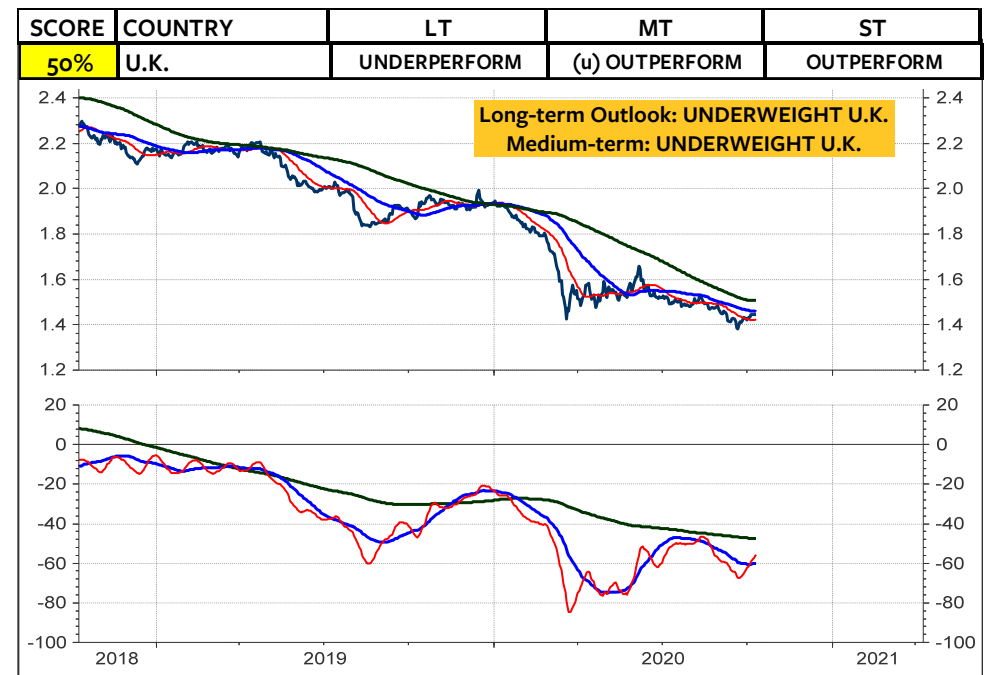
MSCI U.K. in Swiss franc



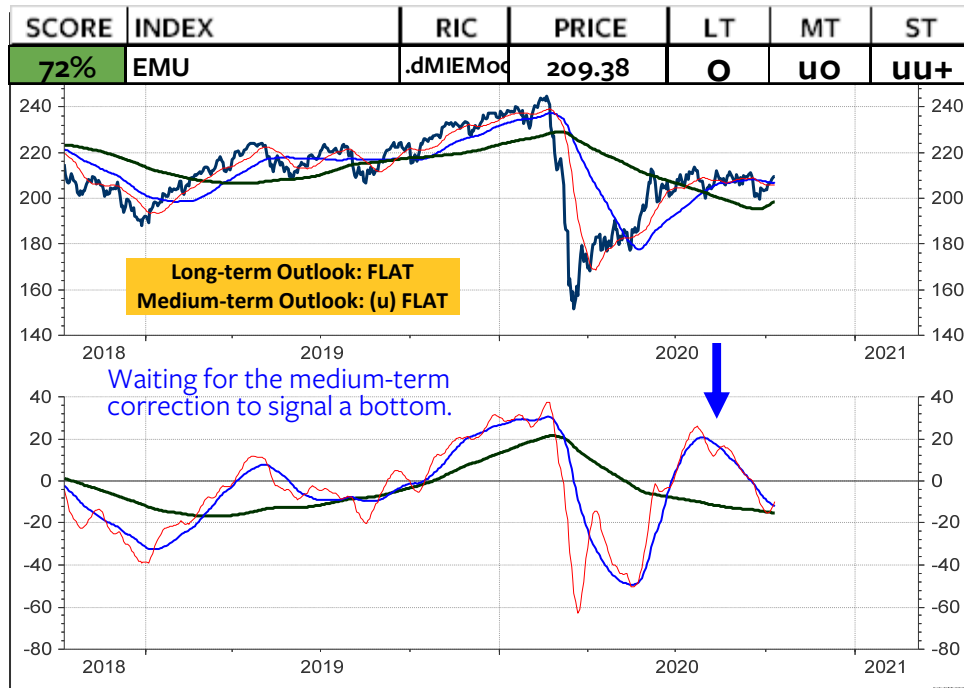
MSCI U.K. relative to the MSCI AC World



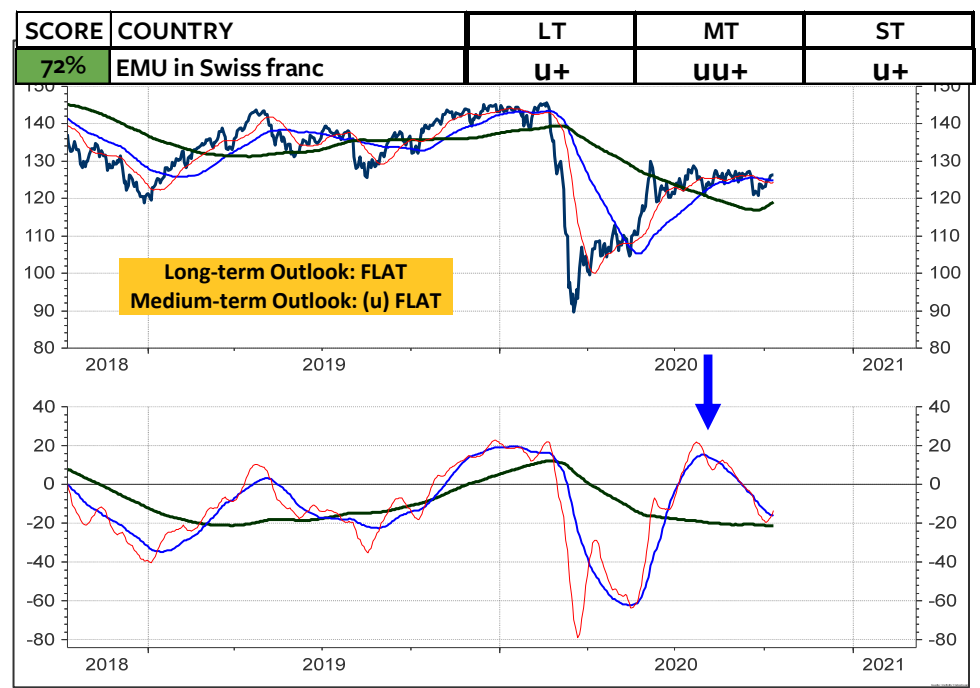
MSCI U.K. in SFR relative to MSCI Switzerland



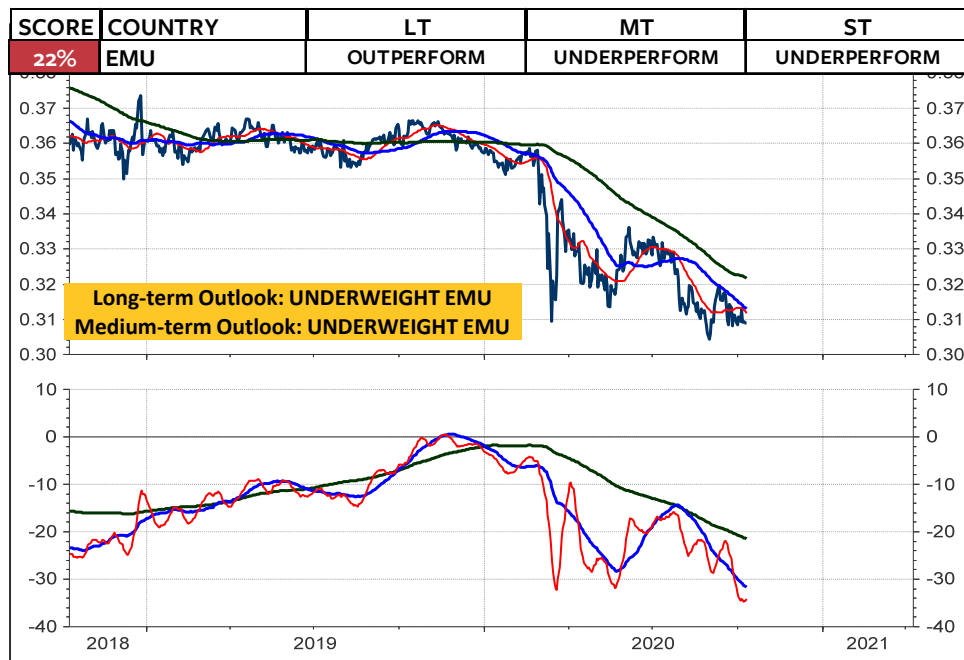
MSCI EMU in Euro



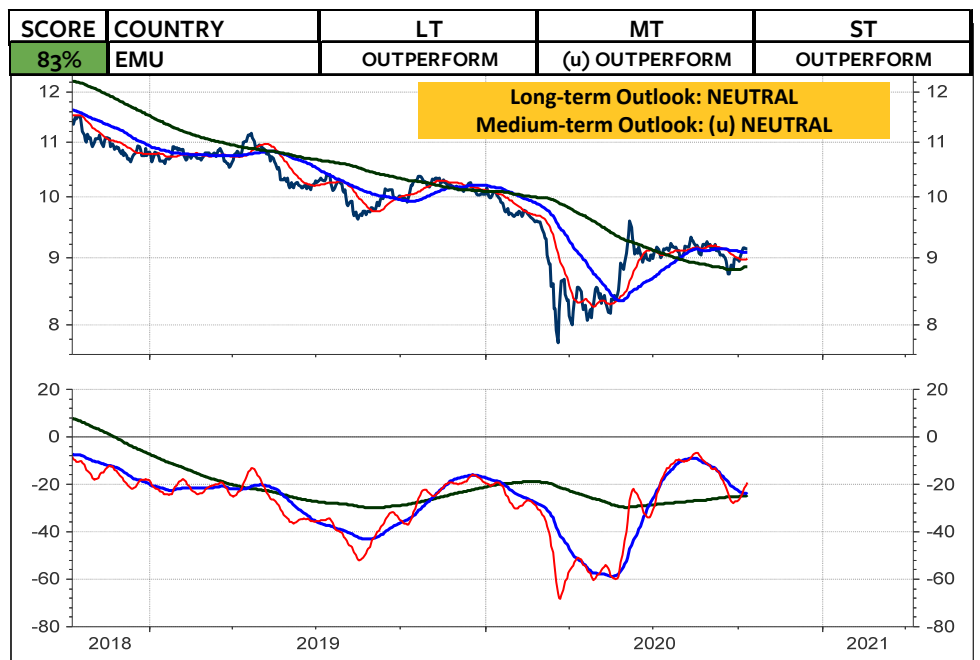
MSCI EMU in Swiss franc



MSCI EMU relative to the MSCI AC World

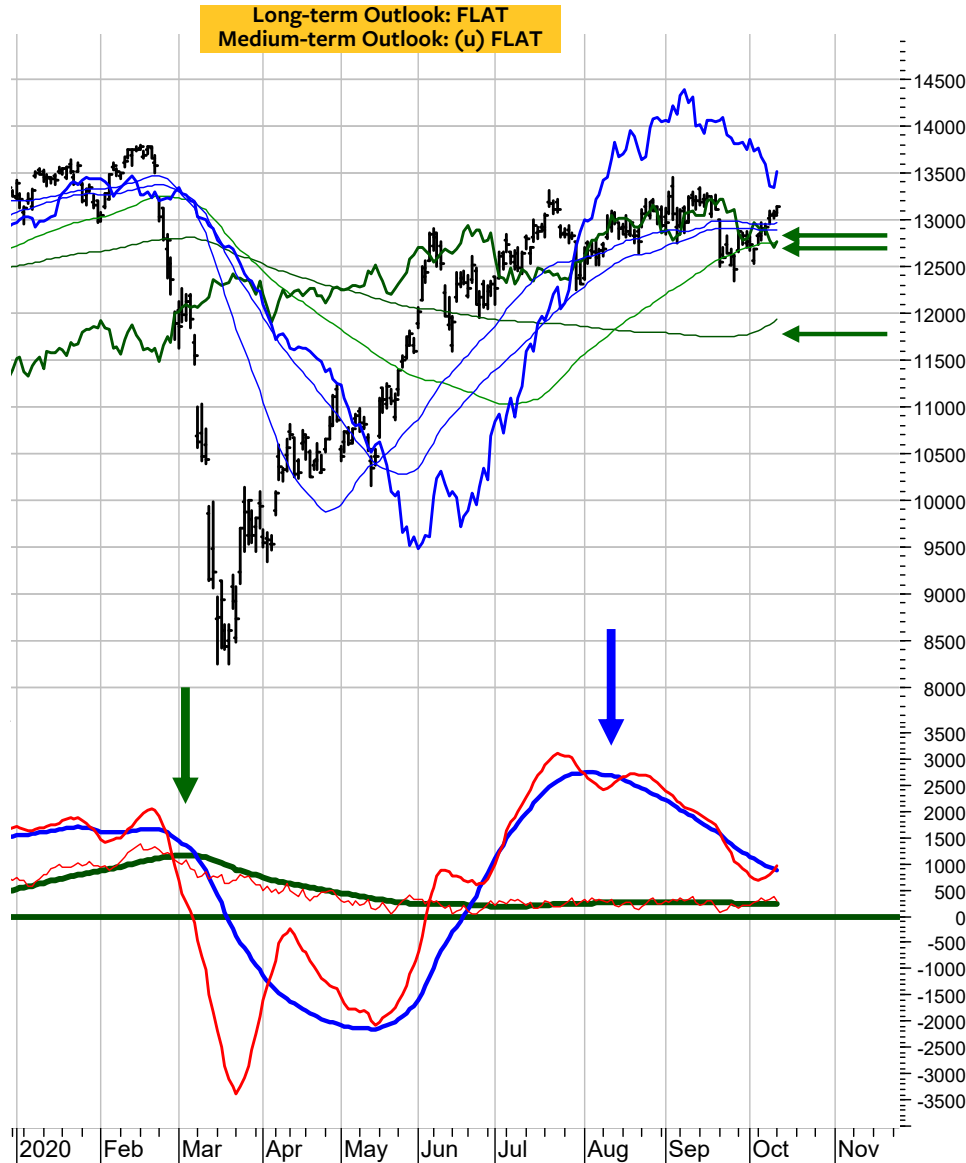


MSCI EMU in CHF relative to MSCI Switzerland

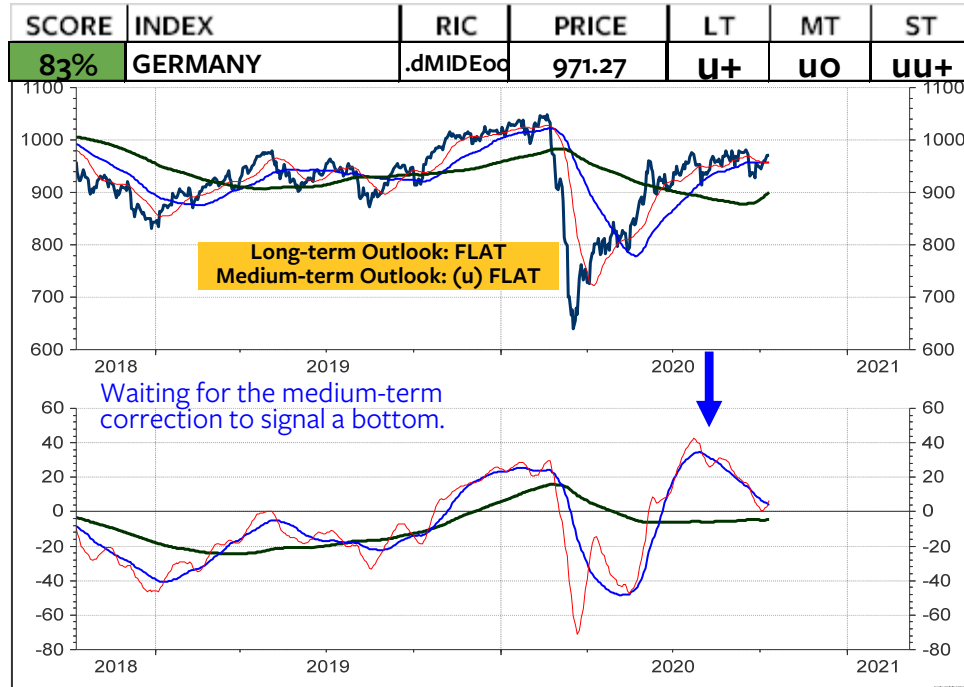


Deutscher Aktien Index DAX

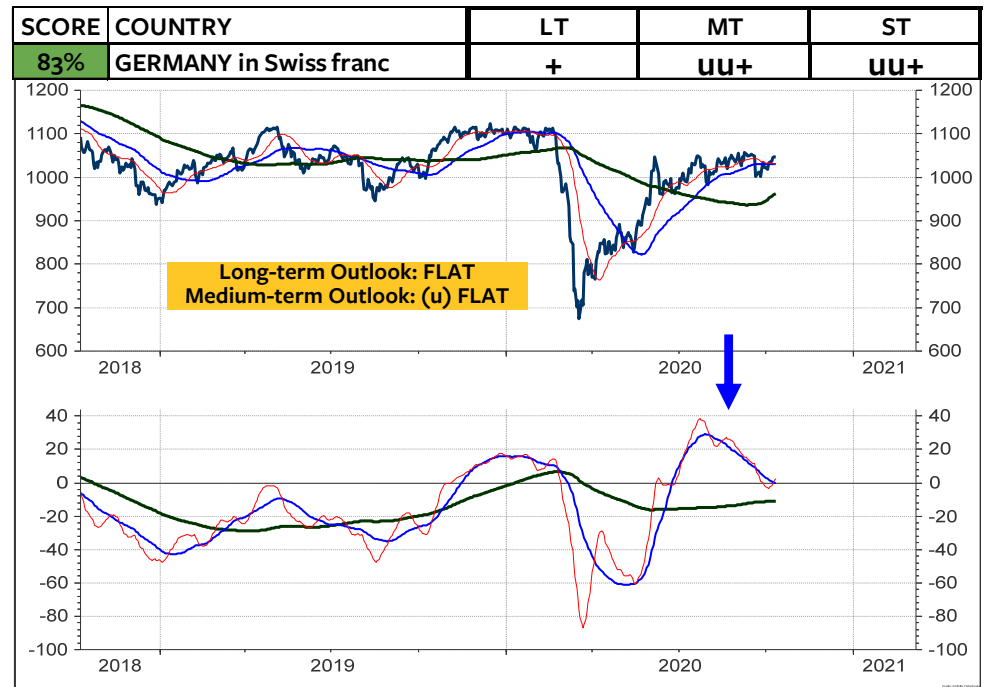
The DAX just broke the resistance at 13050. With this break it is activating the scenario in which the Wedge reaches one more higher high around 13600. Thus, the medium-term outlook is upgraded to FLAT. Clearly, a break of 12700 to 12450 would signal 12000 and a test of the 144-day moving average.



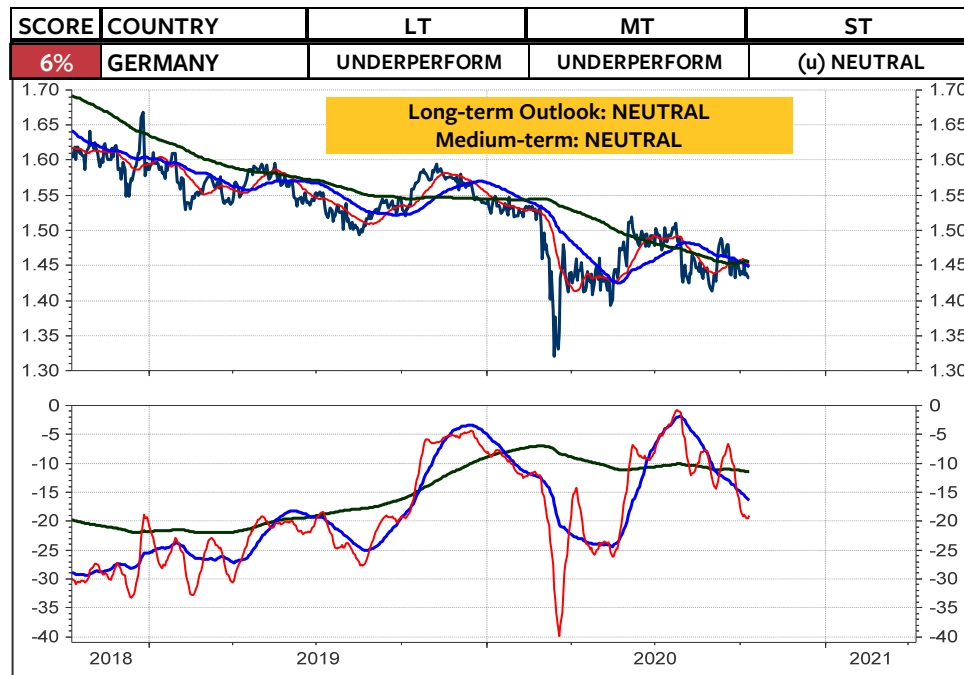
MSCI GERMANY in Euro



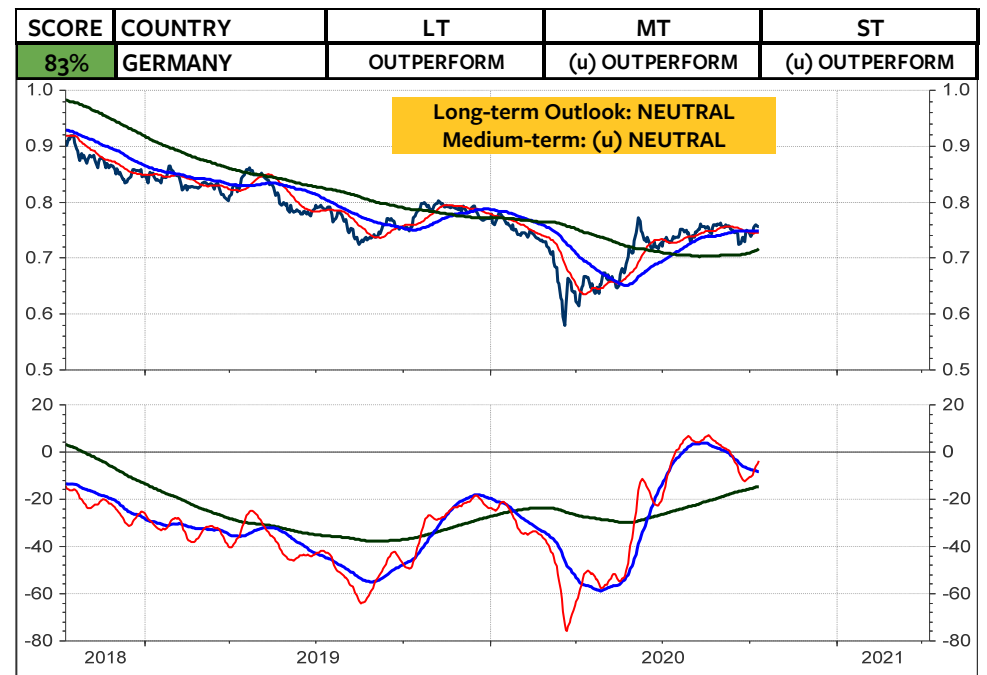
MSCI GERMANY in Swiss franc



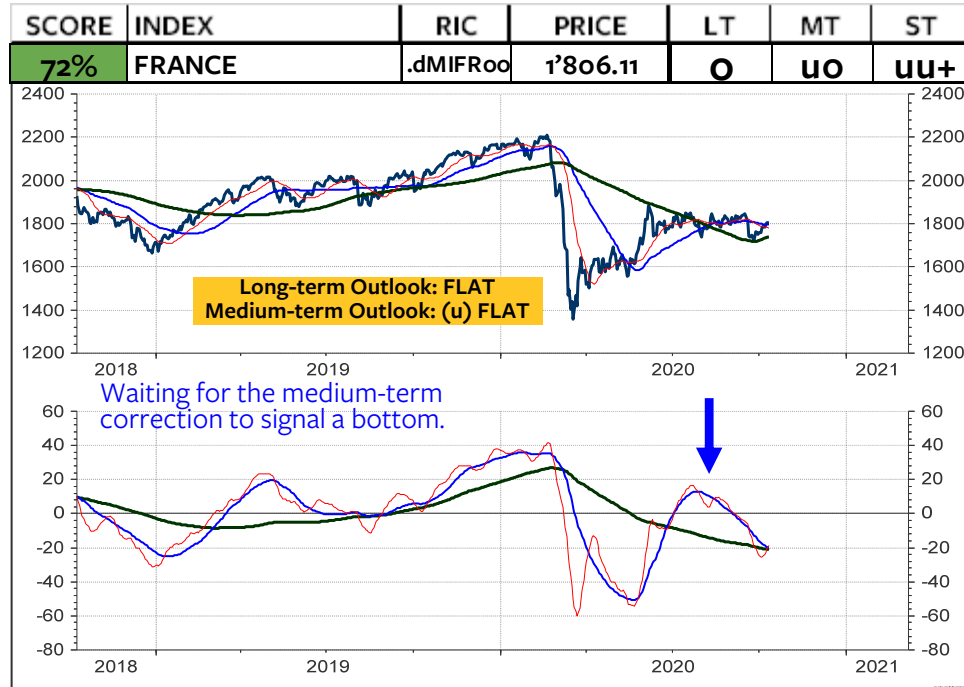
MSCI GERMANY relative to the MSCI AC World



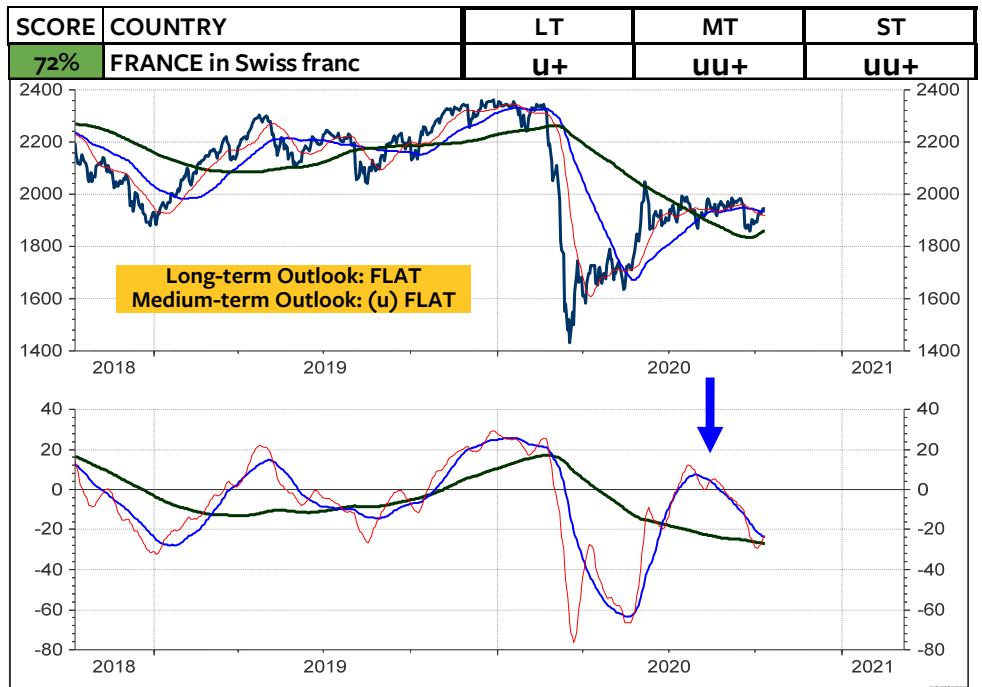
MSCI GERMANY in SFR relative to MSCI Switzerland



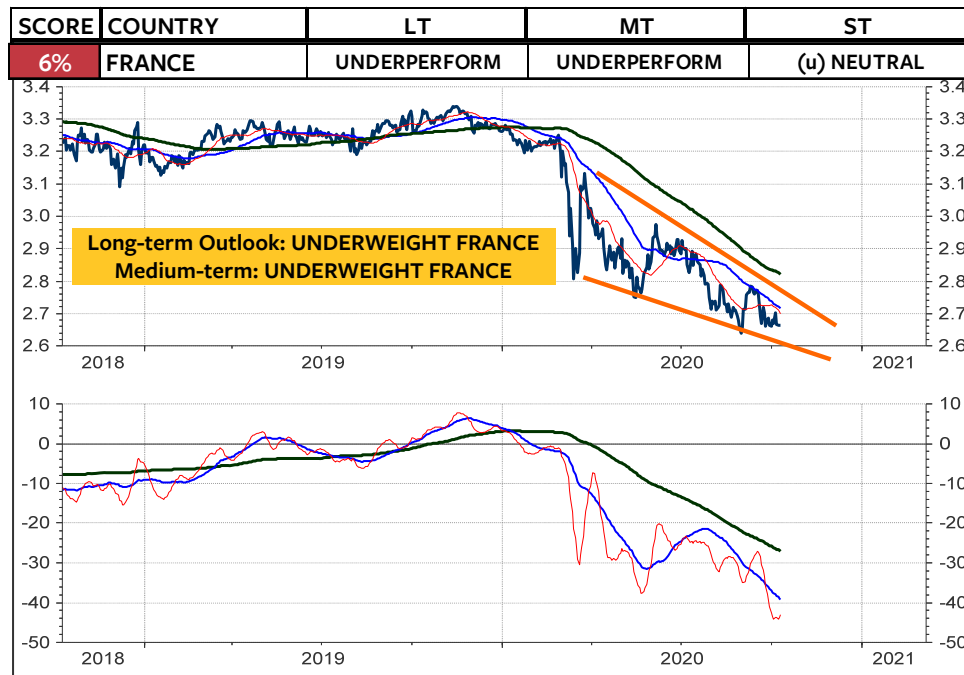
MSCI FRANCE in Euro



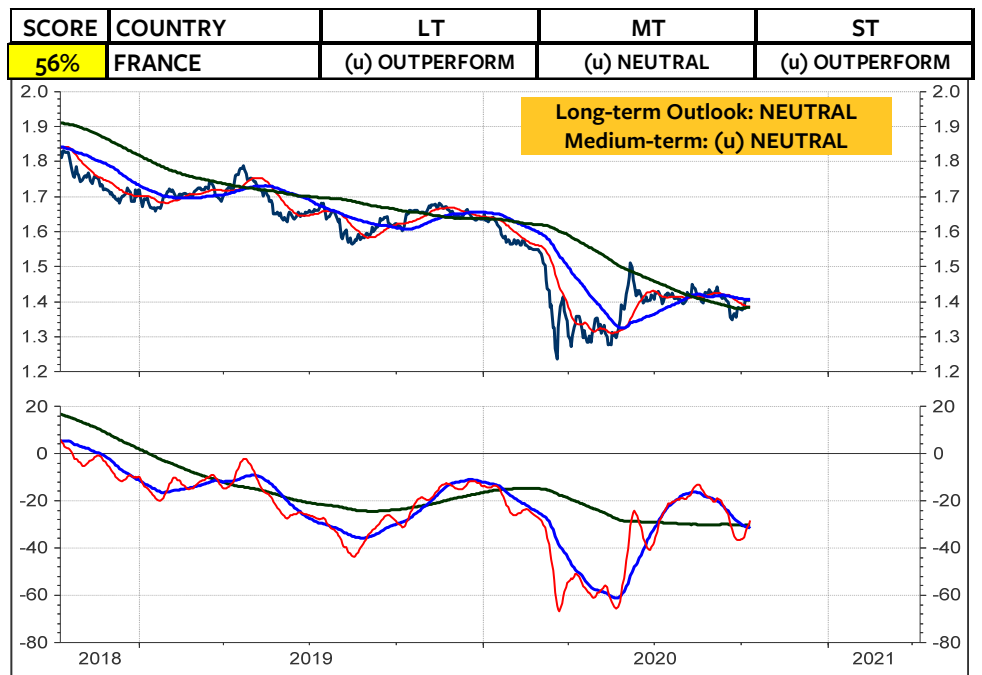
MSCI FRANCE in Swiss franc



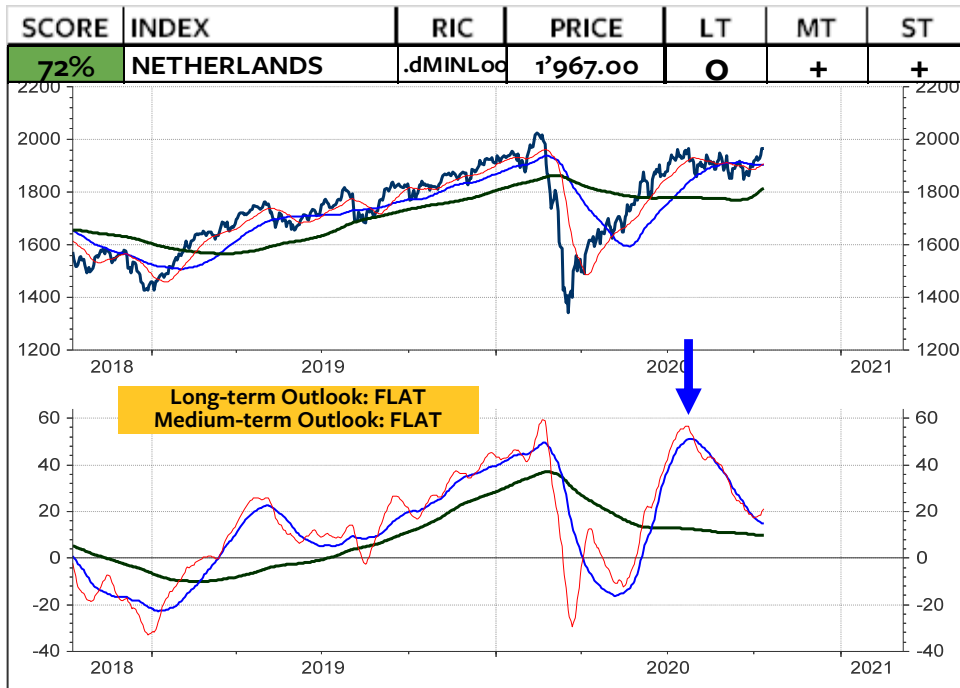
MSCI FRANCE relative to the MSCI AC World



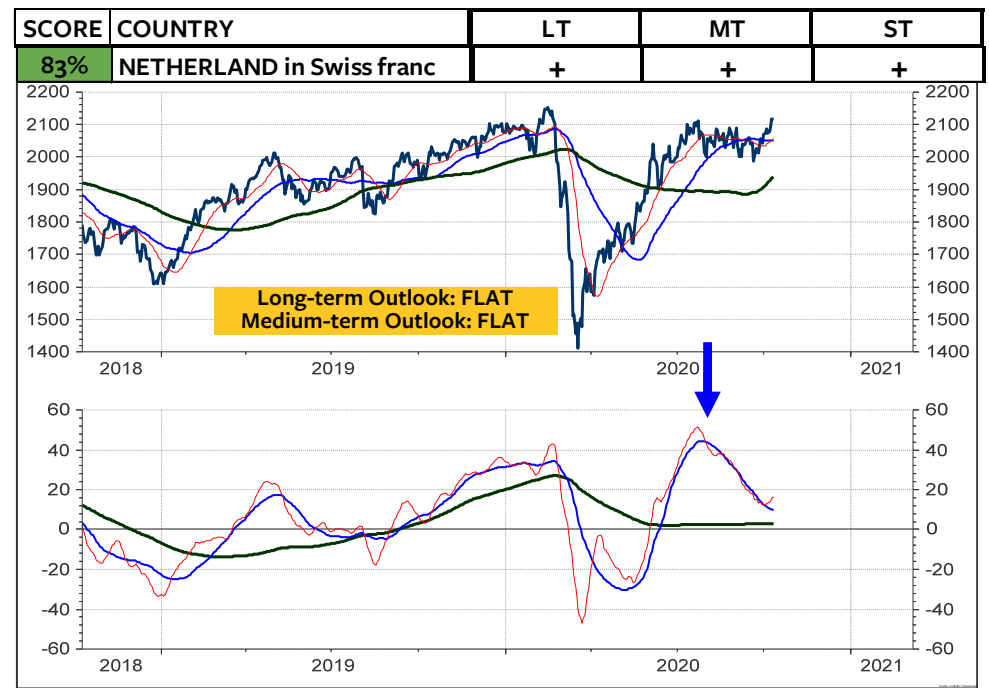
MSCI FRANCE in SFR relative to MSCI Switzerland



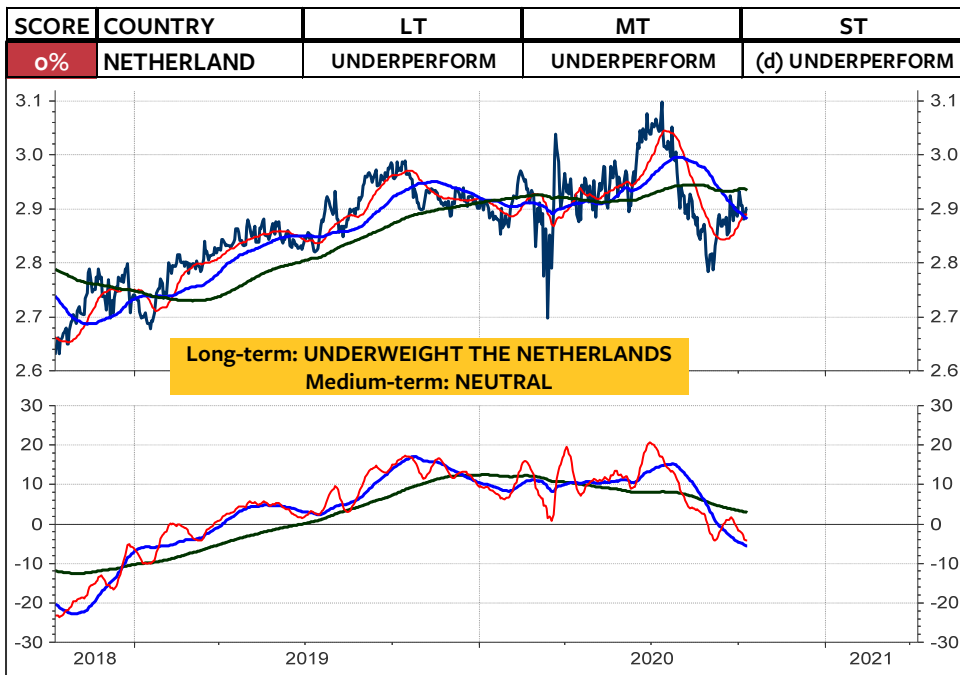
MSCI NETHERLANDS in Euro



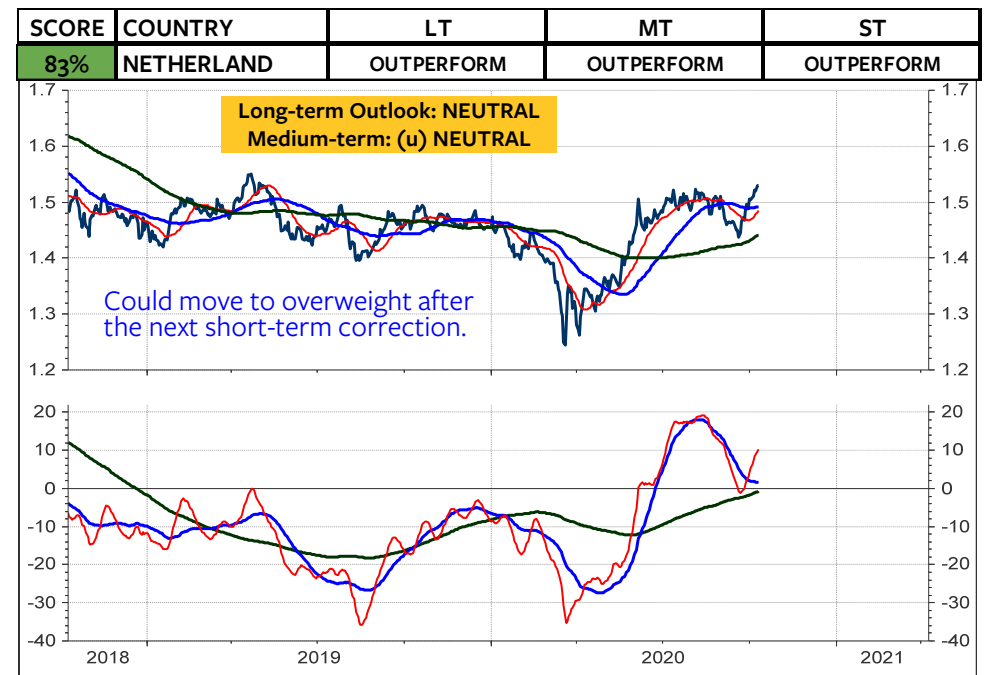
MSCI NETHERLANDS in Swiss franc



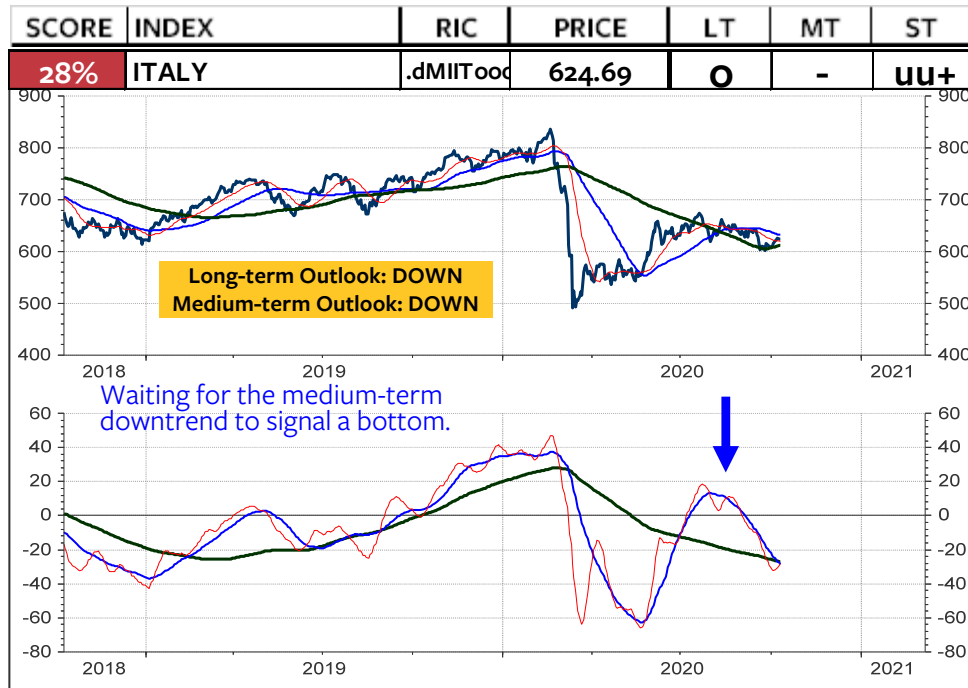
MSCI NETHERLANDS relative to the MSCI AC World



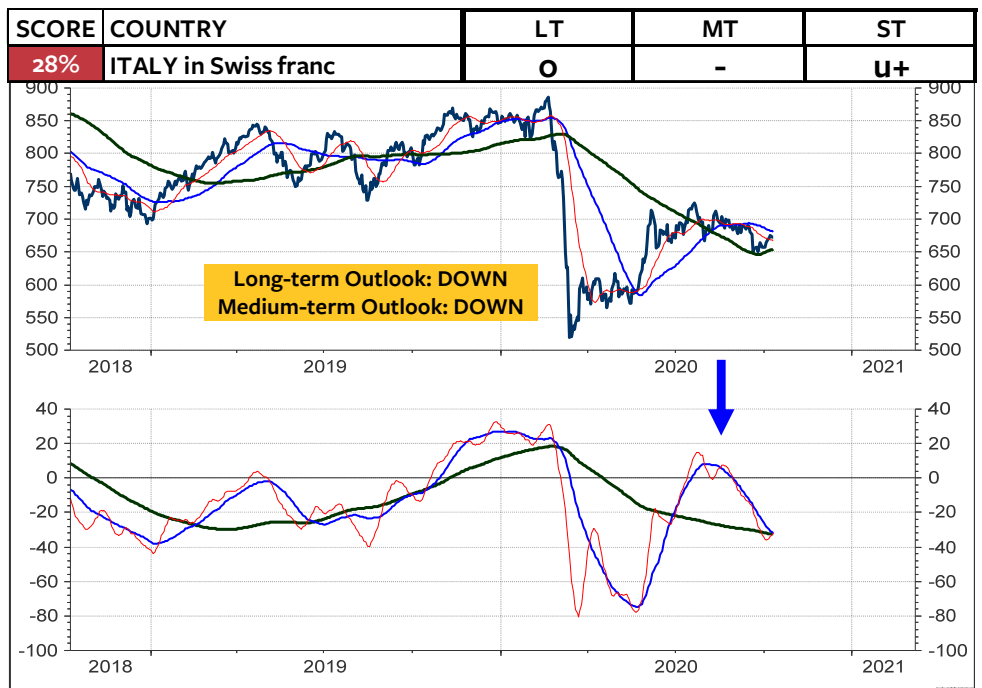
MSCI NETHERLANDS in SFR relative to MSCI Switzerland



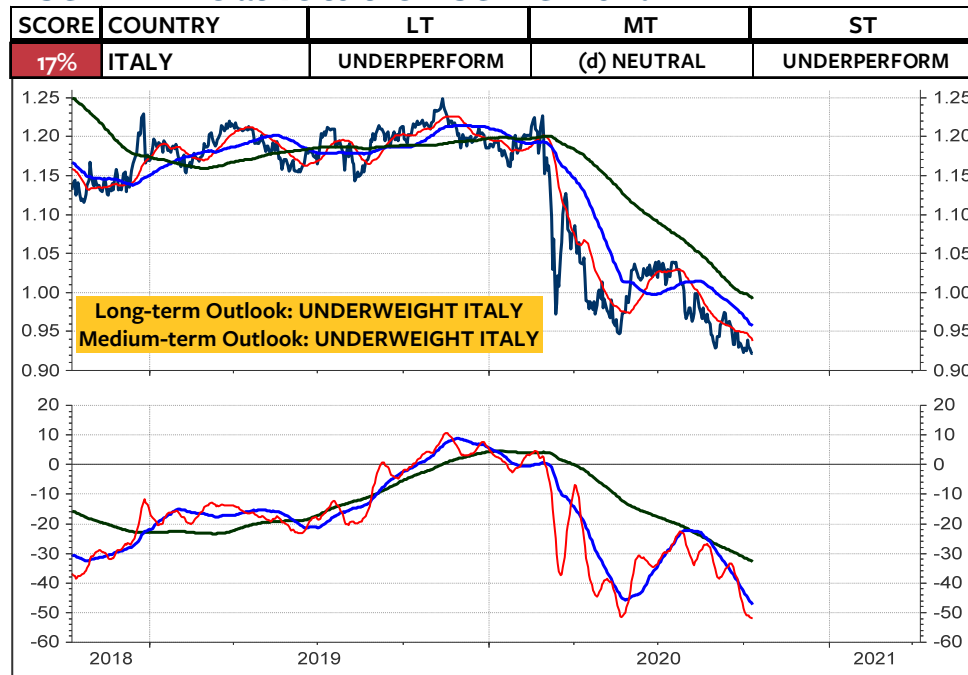
MSCI ITALY in Euro



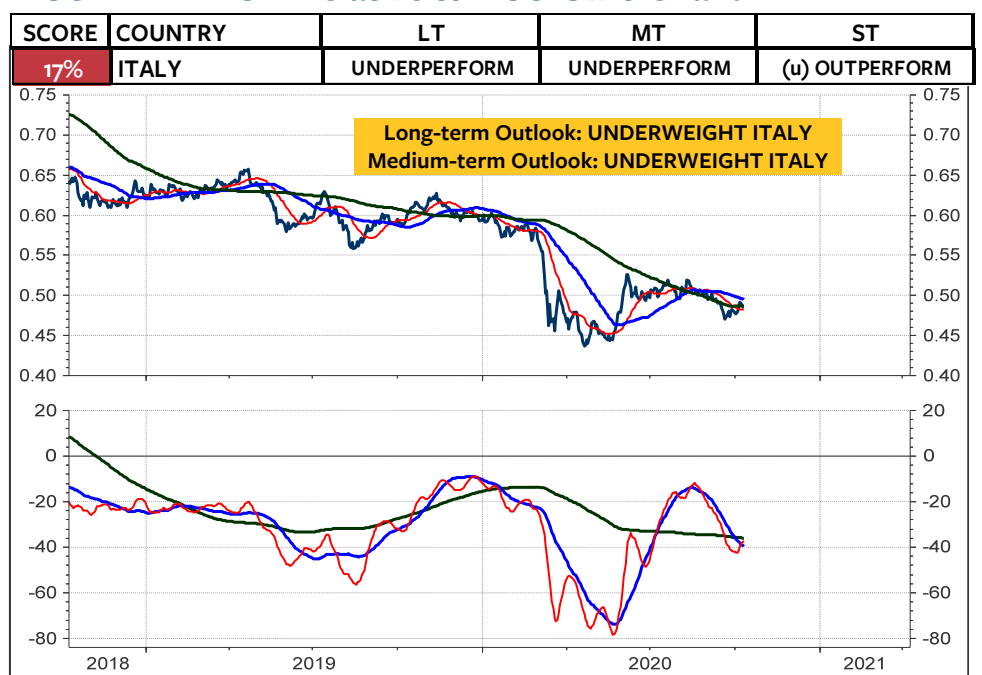
MSCI ITALY in Swiss franc



MSCI ITALY relative to the MSCI AC World



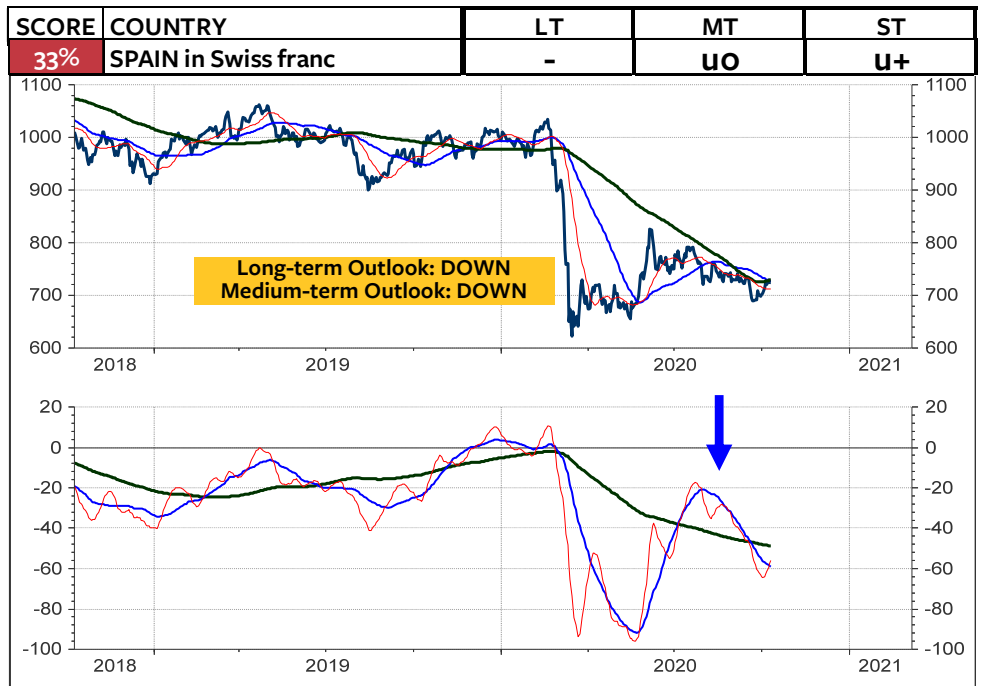
MSCI ITALY in SFR relative to MSCI Switzerland



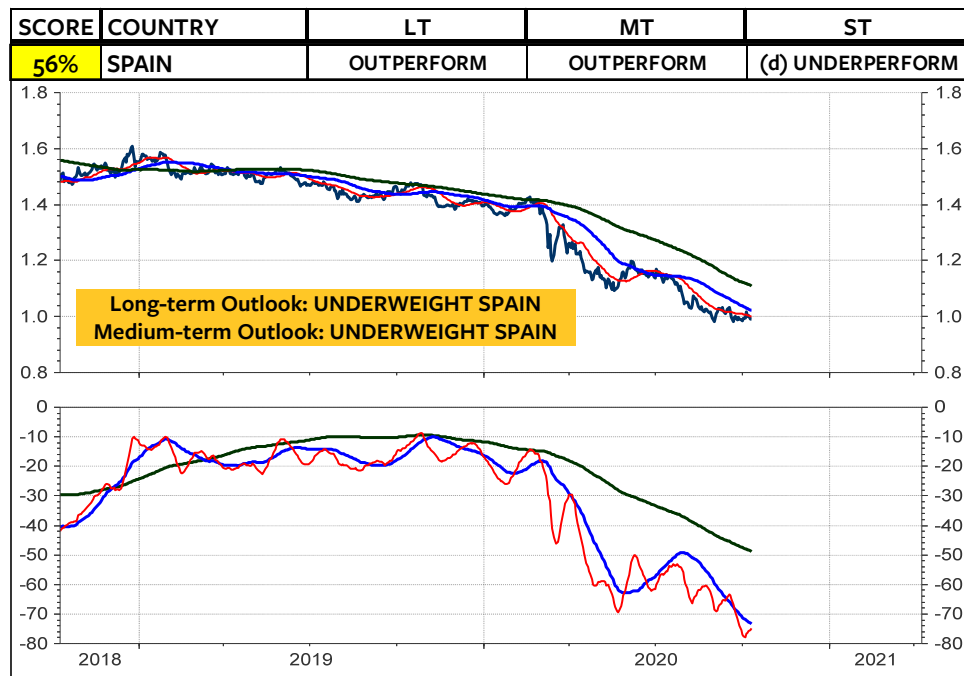
MSCI SPAIN in Euro



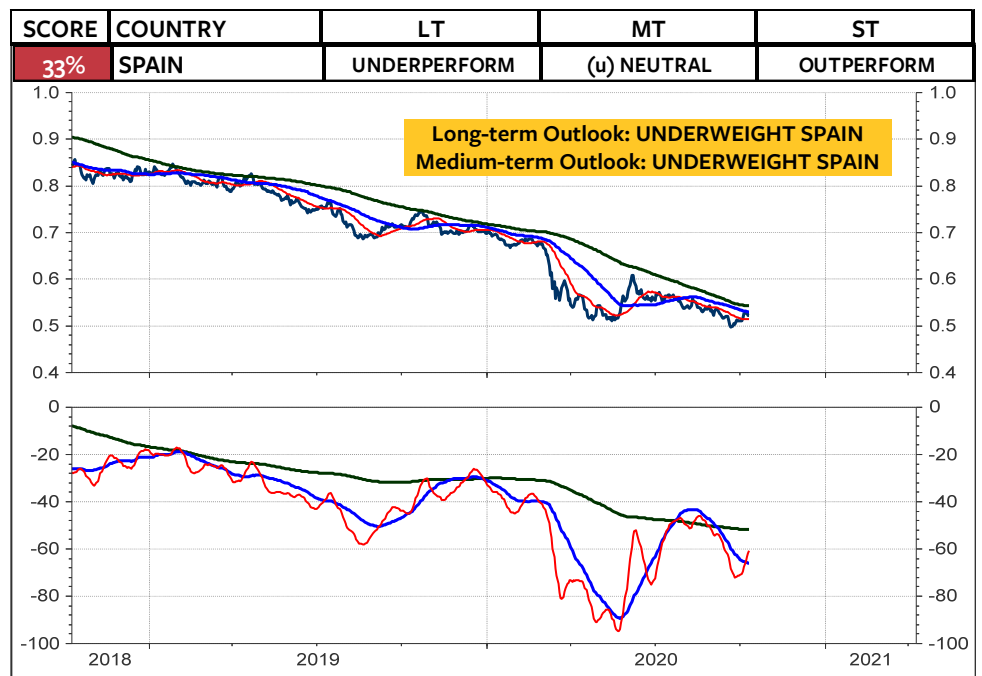
MSCI SPAIN in Swiss franc



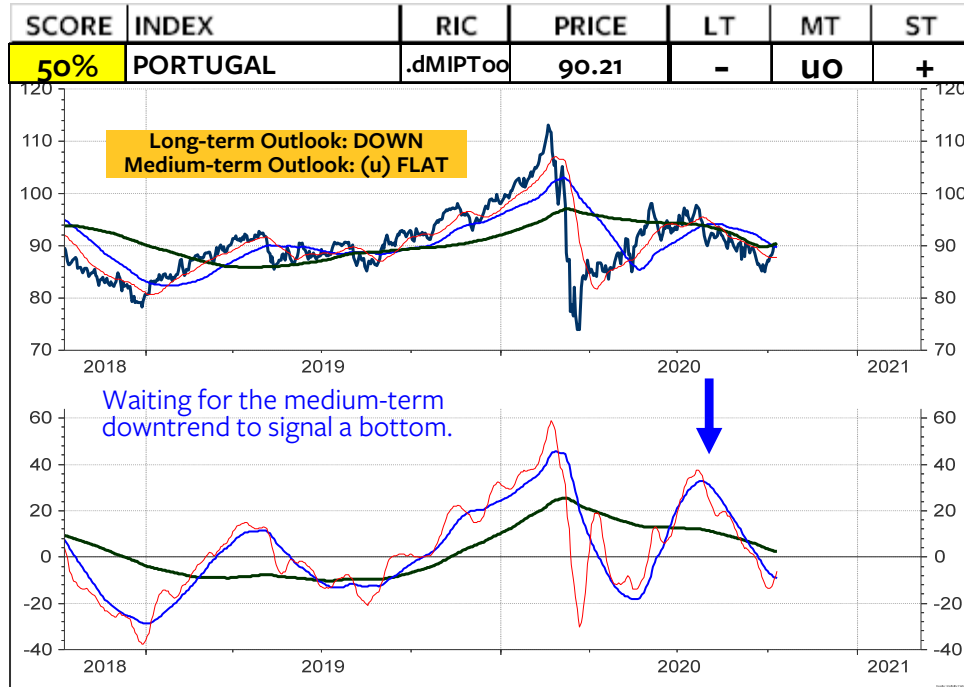
MSCI SPAIN relative to the MSCI AC World



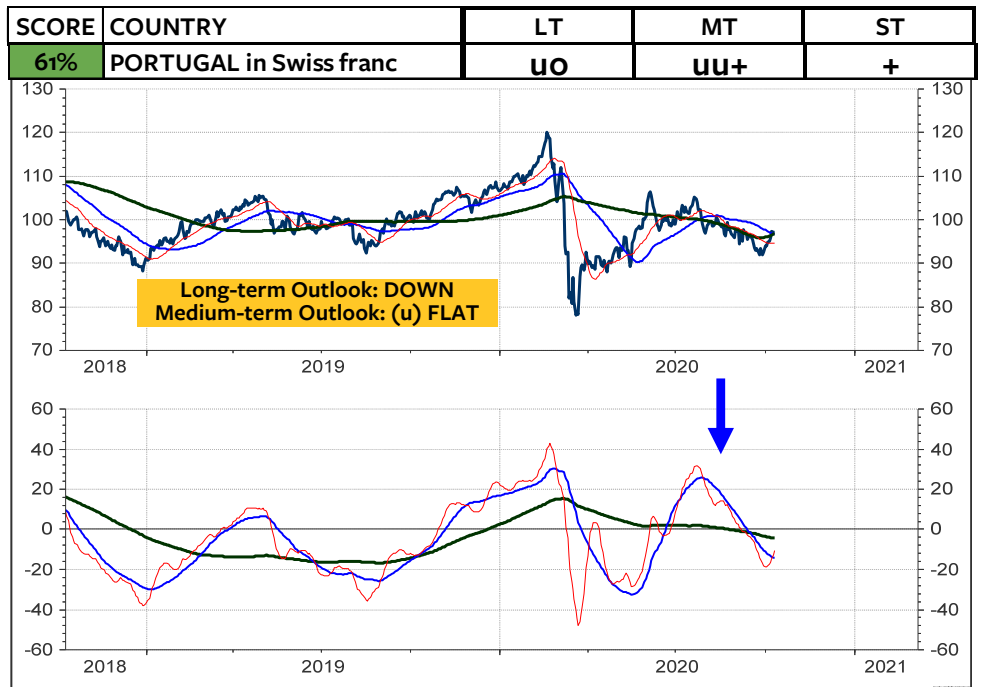
MSCI SPAIN in SFR relative to MSCI Switzerland



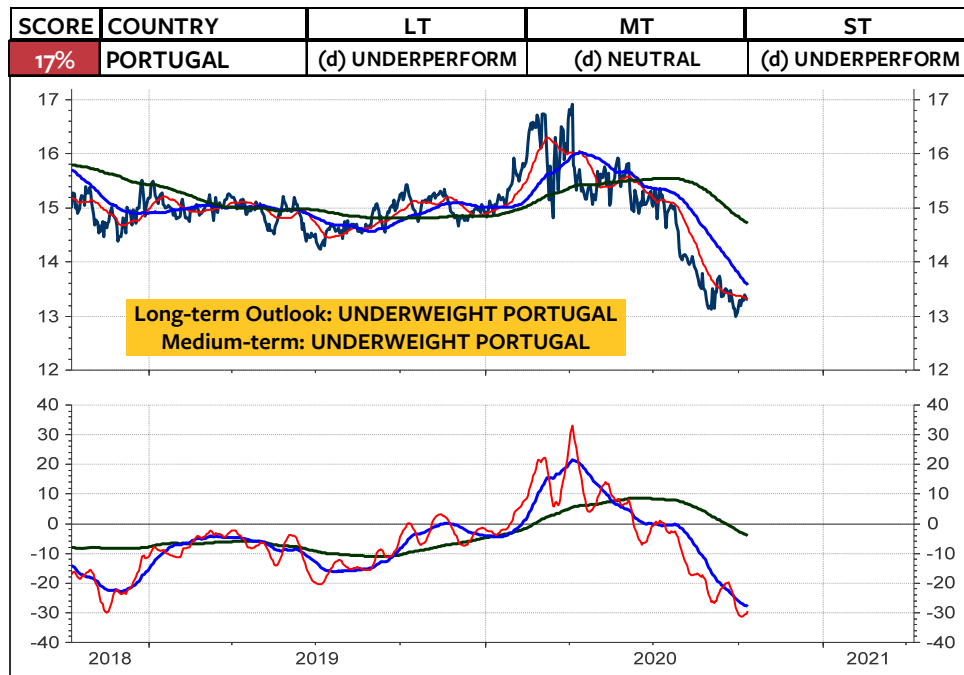
MSCI PORTUGAL in Euro



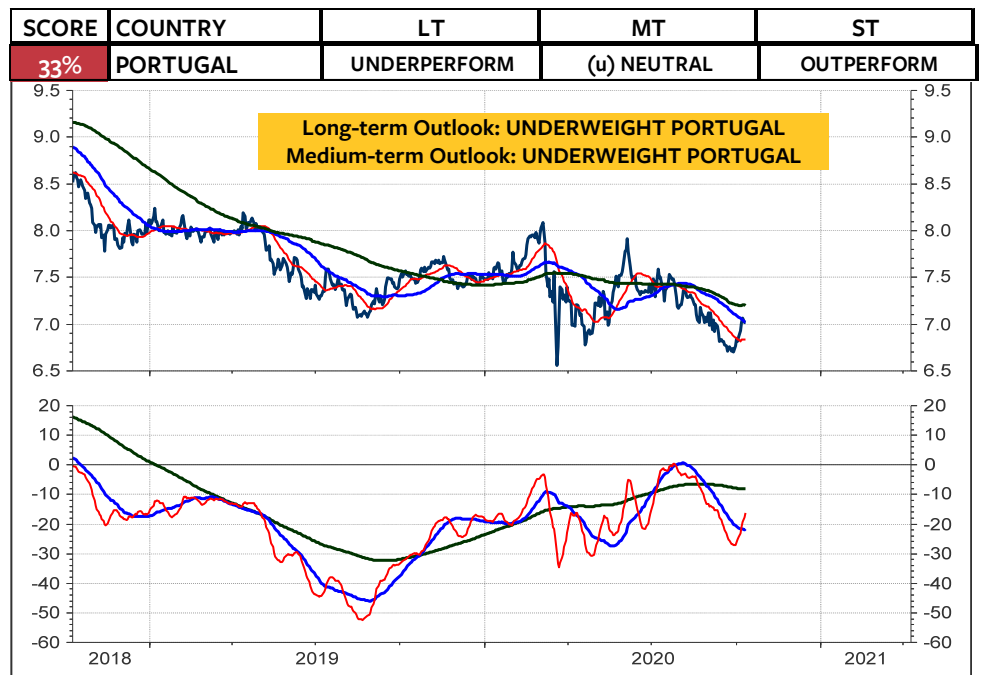
MSCI PORTUGAL in Swiss franc



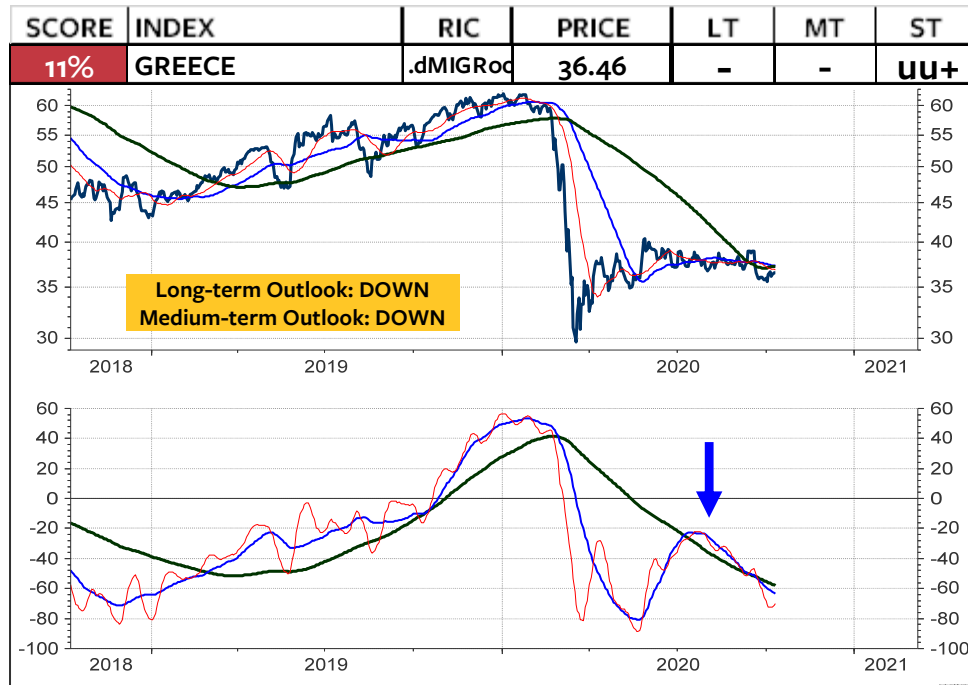
MSCI PORTUGAL relative to the MSCI AC World



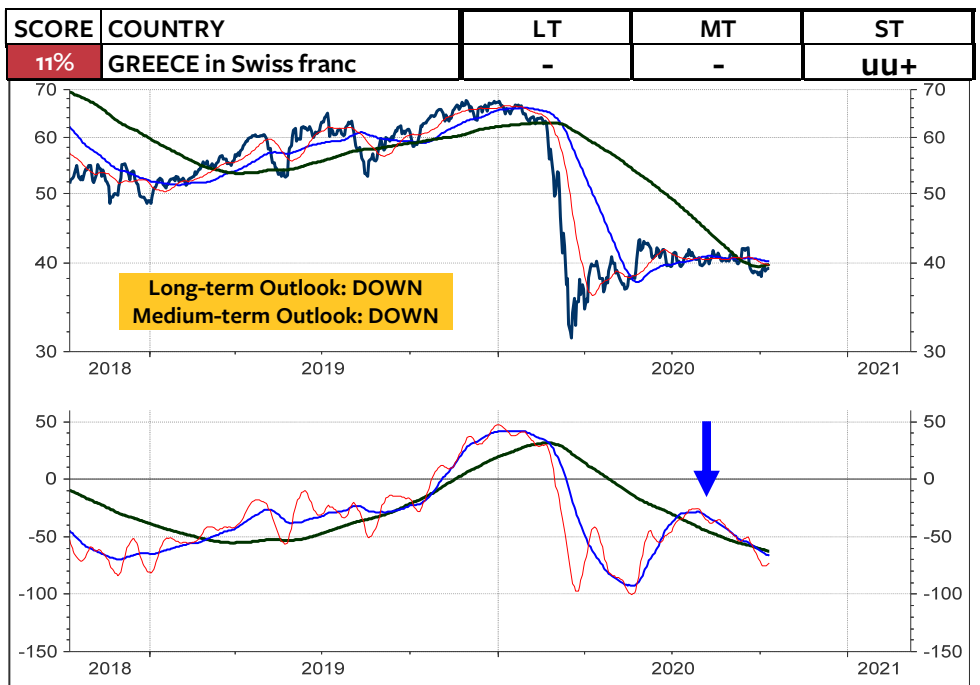
MSCI PORTUGAL in SFR relative to MSCI Switzerland



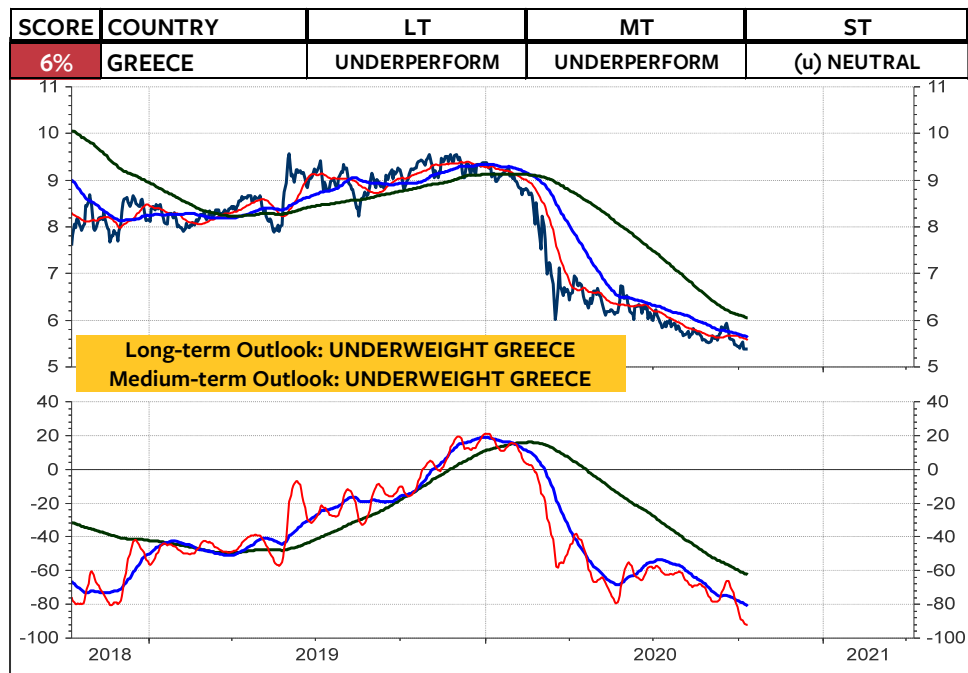
MSCI GREECE in Euro



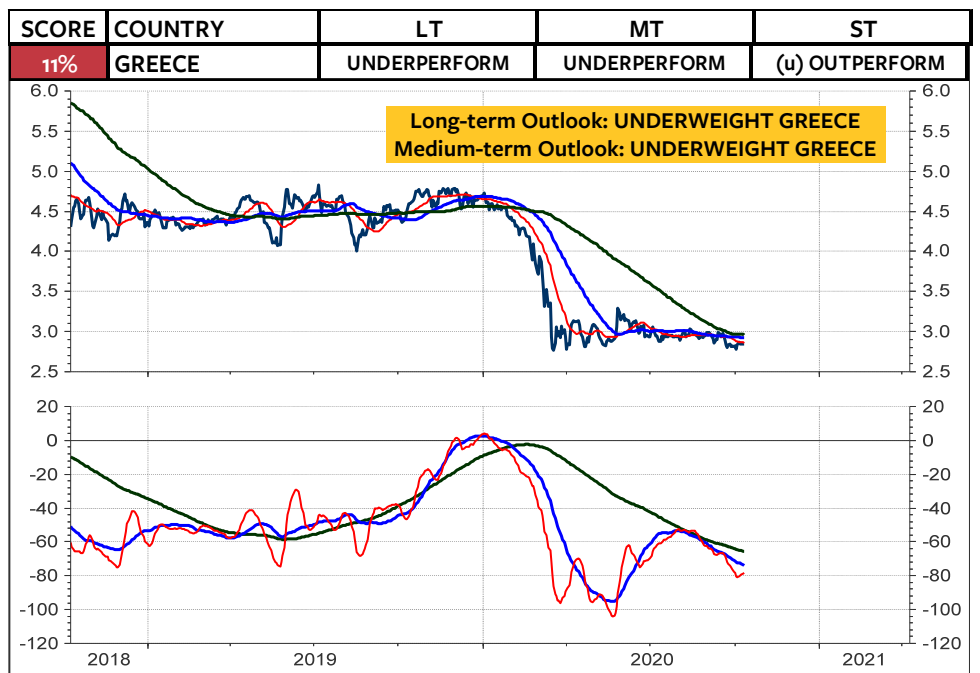
MSCI GREECE in Swiss franc



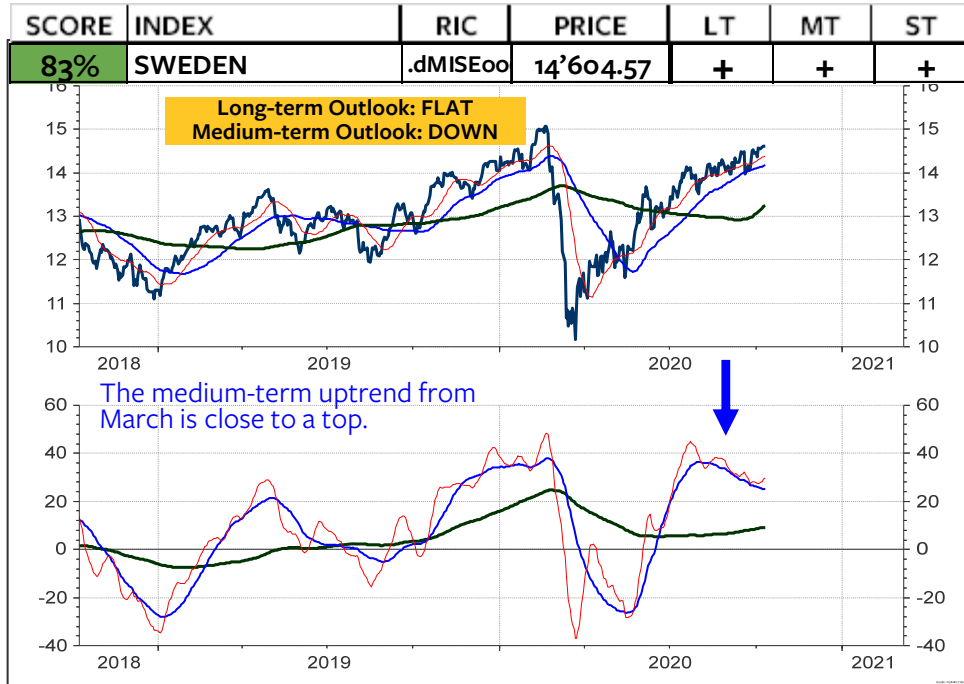
MSCI GREECE relative to the MSCI AC World



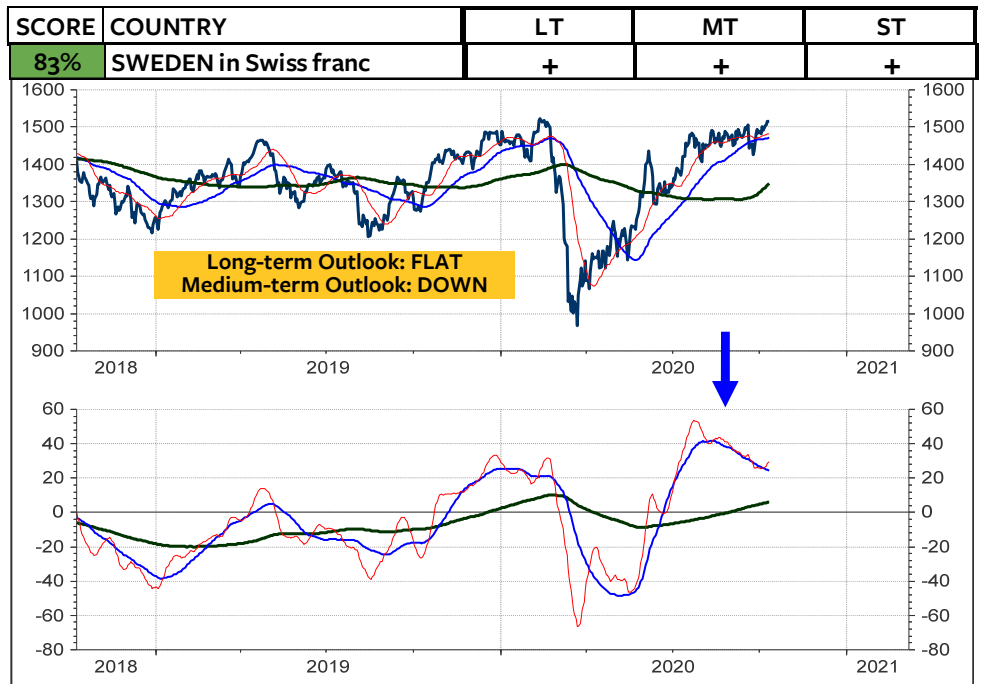
MSCI GREECE in SFR relative to MSCI Switzerland



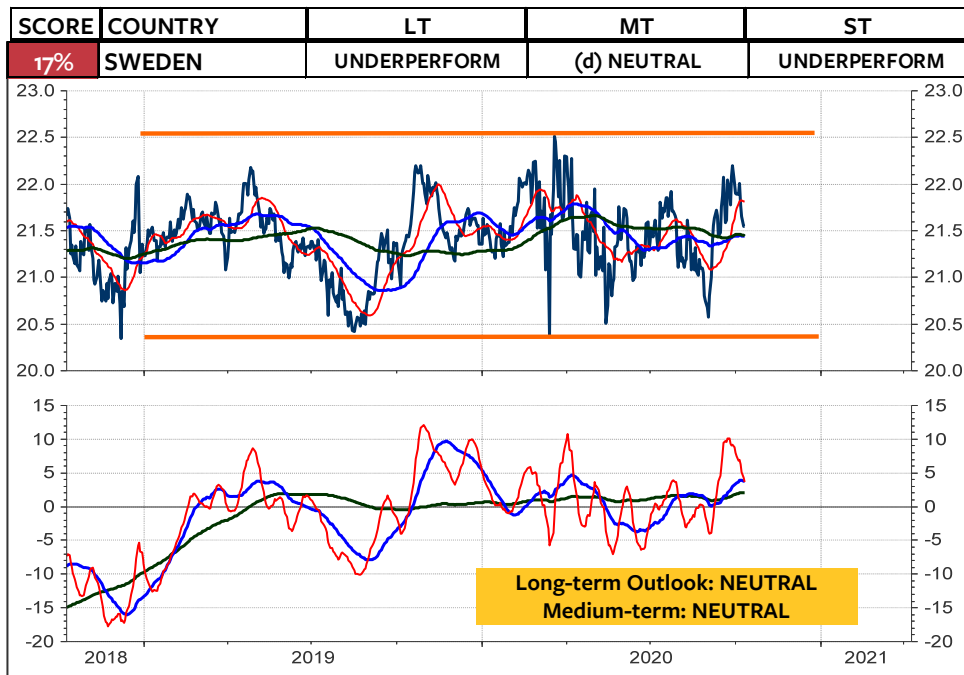
MSCI SWEDEN in Swedish krona



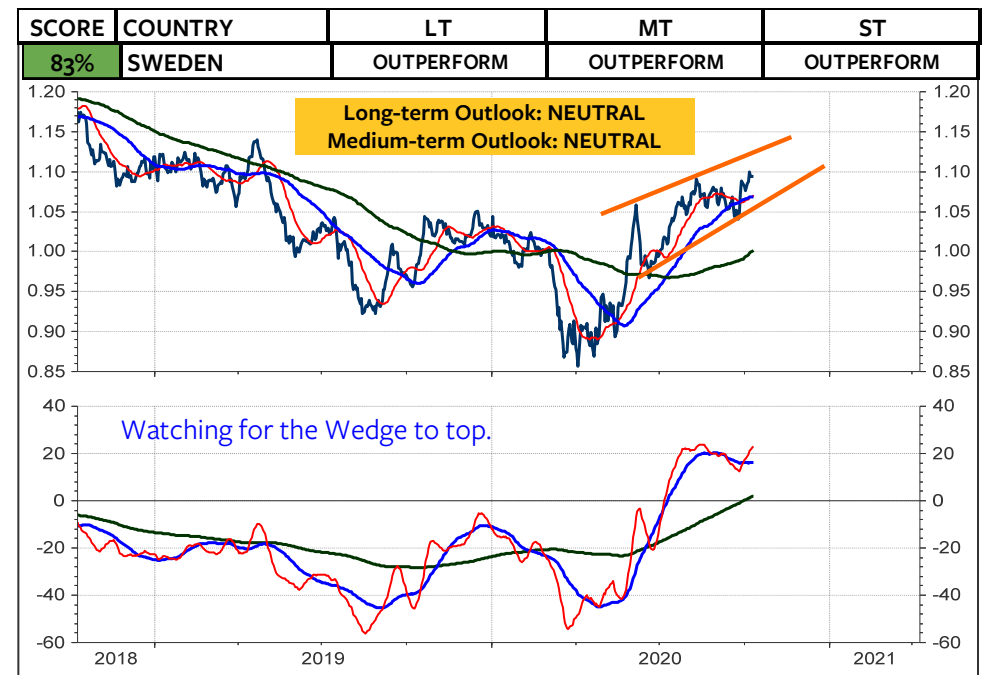
MSCI SWEDEN in Swiss franc



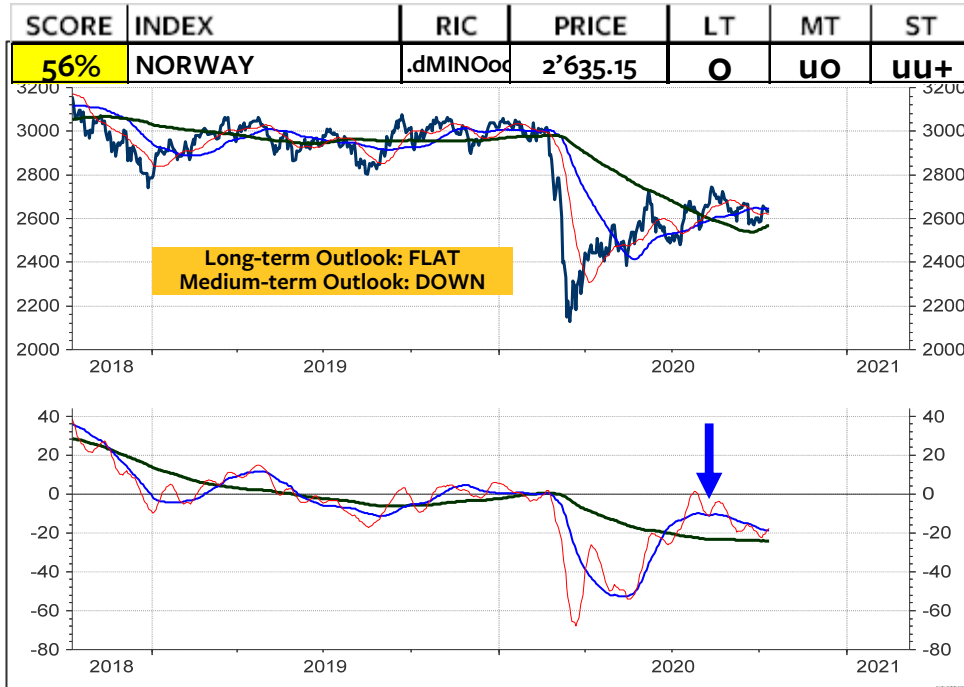
MSCI SWEDEN relative to the MSCI AC World



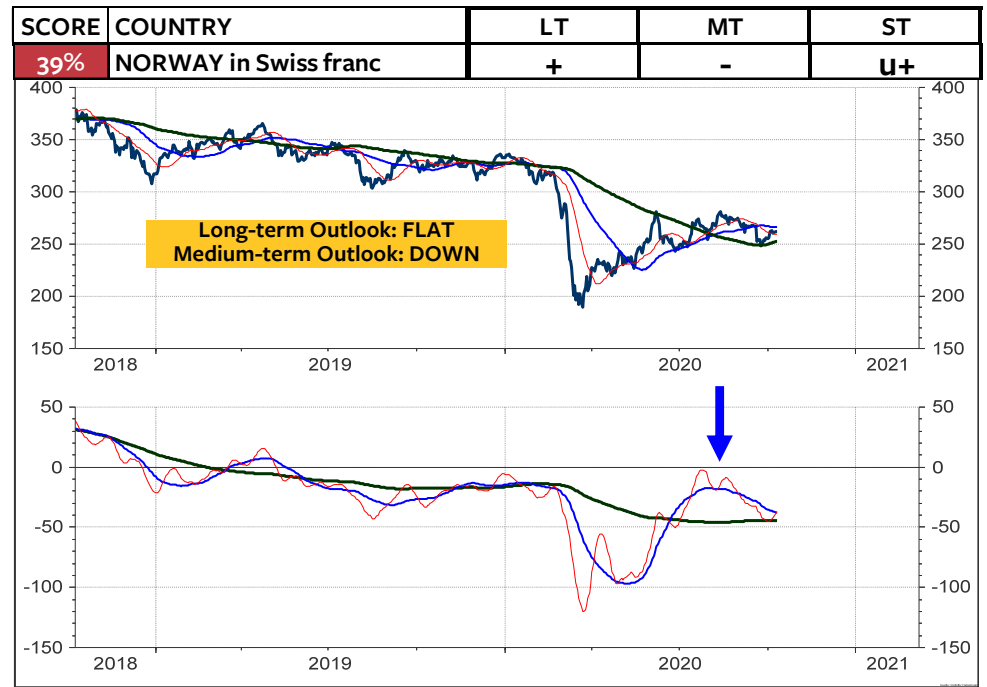
MSCI SWEDEN in SFR relative to MSCI Switzerland



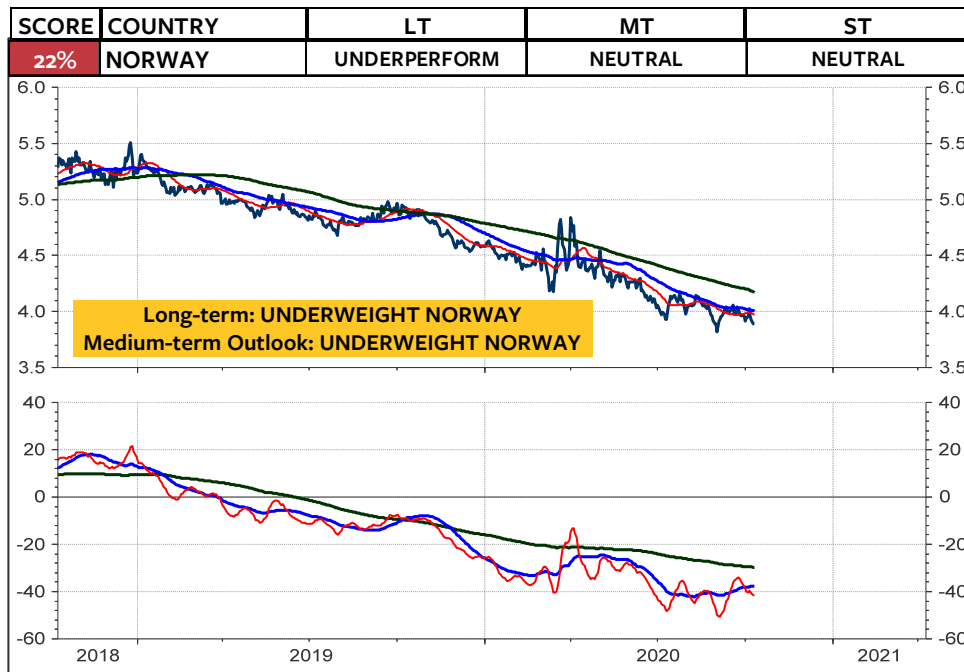
MSCI NORWAY in Euro



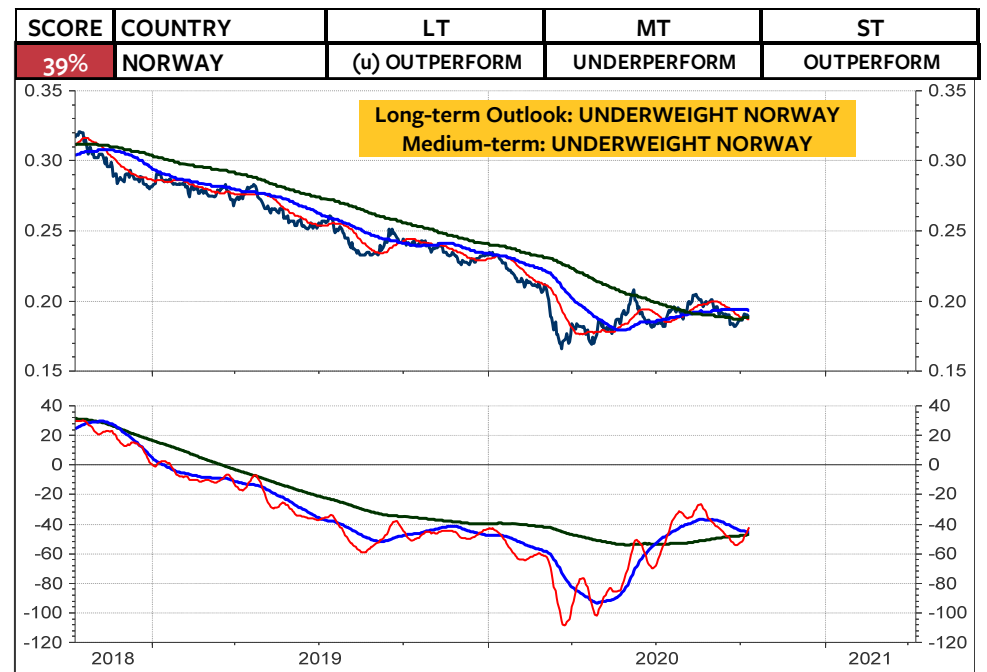
MSCI NORWAY in Swiss franc



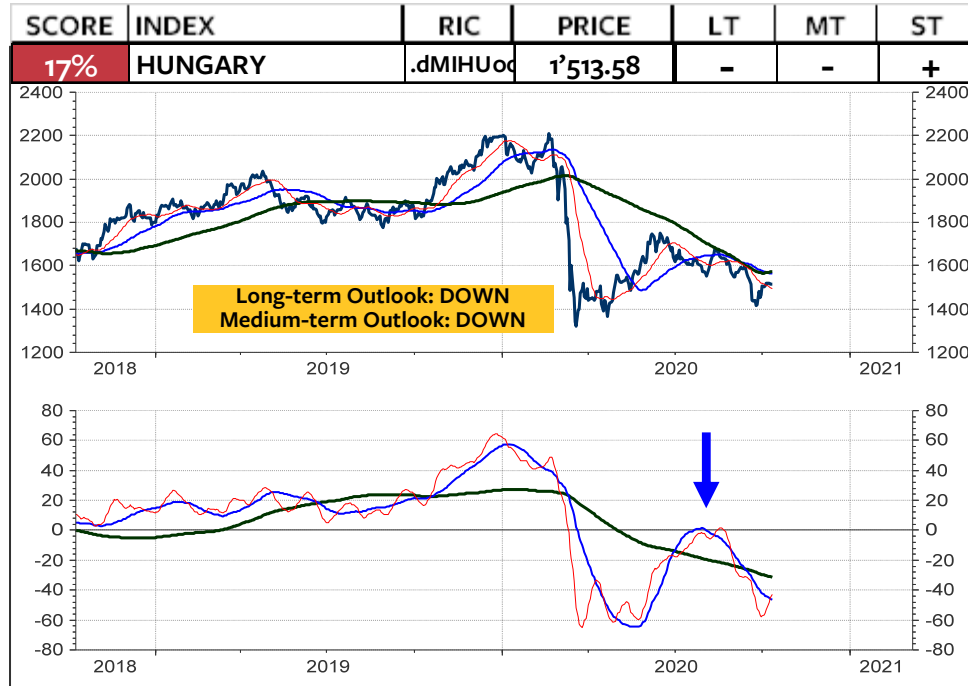
MSCI NORWAY relative to the MSCI AC World



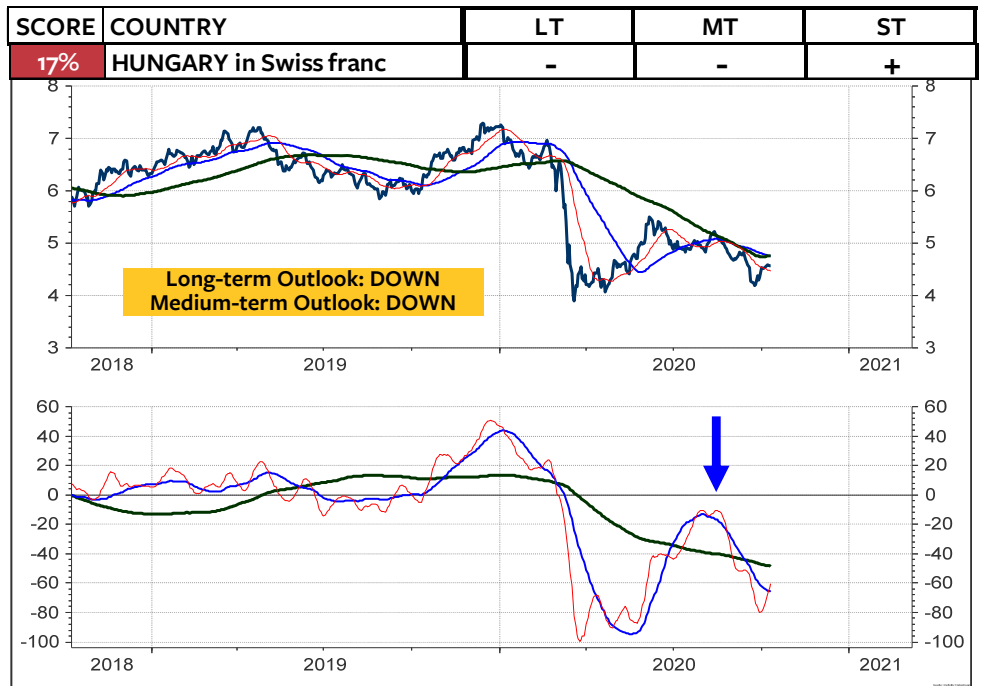
MSCI NORWAY in SFR relative to MSCI Switzerland



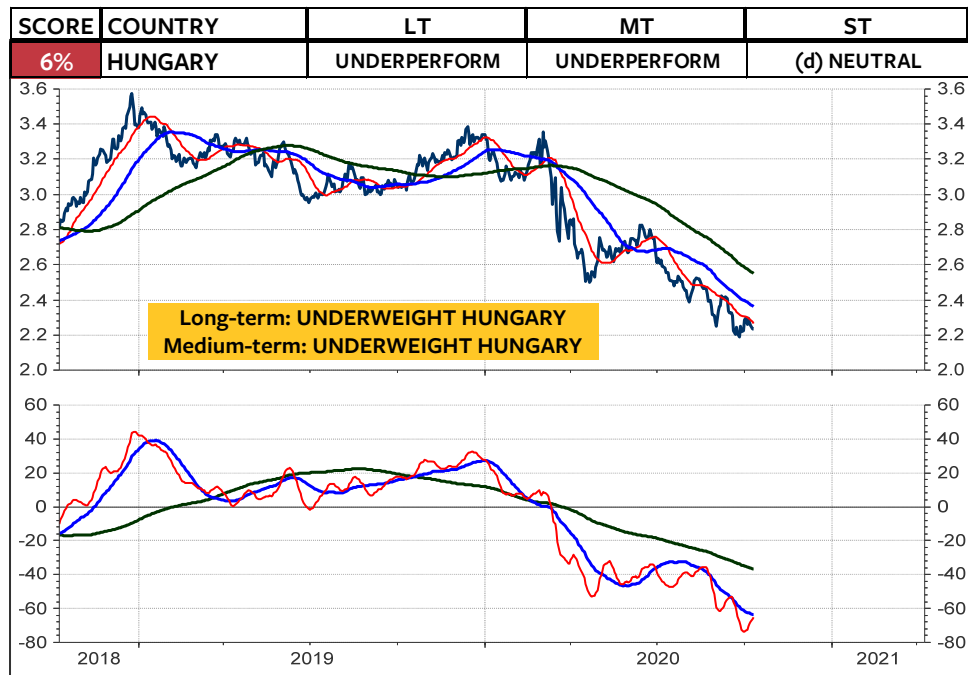
MSCI HUNGARY in Forint



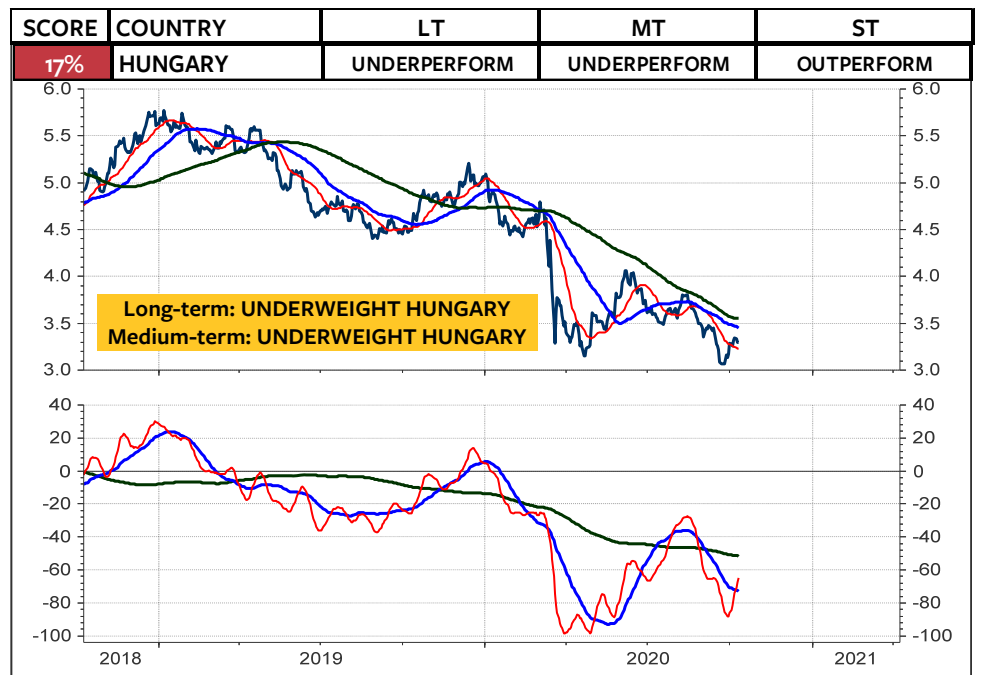
MSCI HUNGARY in Swiss franc



MSCI HUNGARY relative to the MSCI AC World



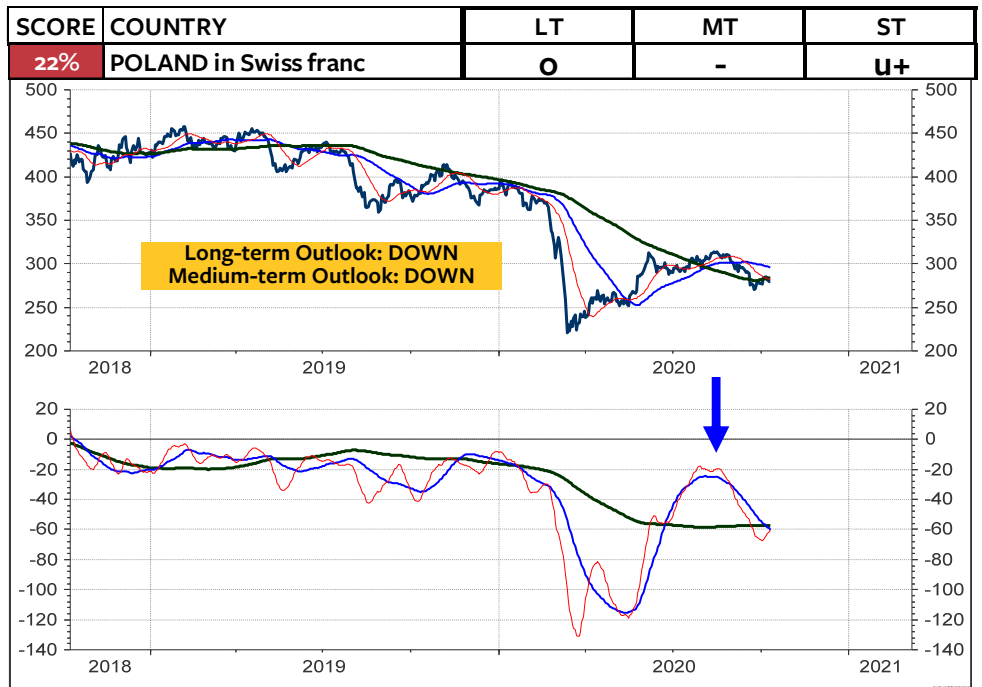
MSCI HUNGARY in SFR relative to MSCI Switzerland



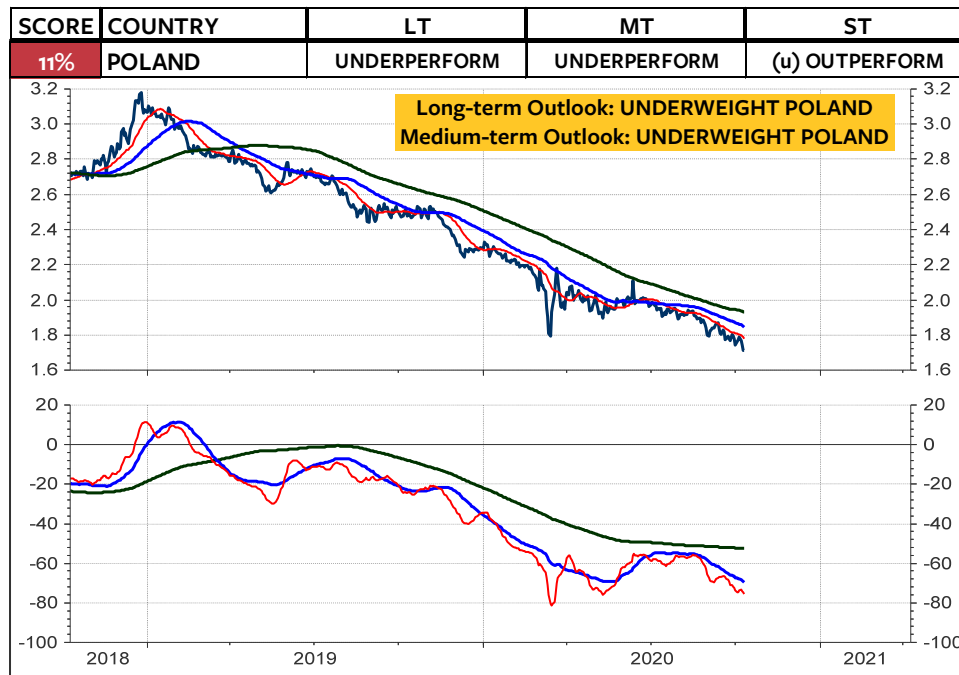
MSCI POLAND in Euro



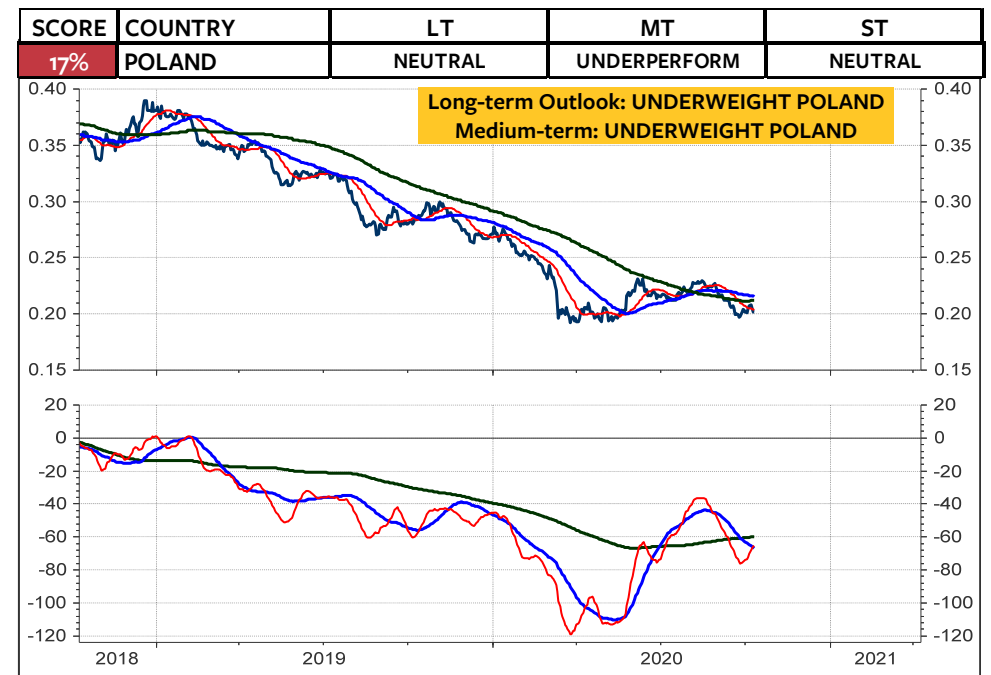
MSCI POLAND in Swiss franc



MSCI POLAND relative to the MSCI AC World

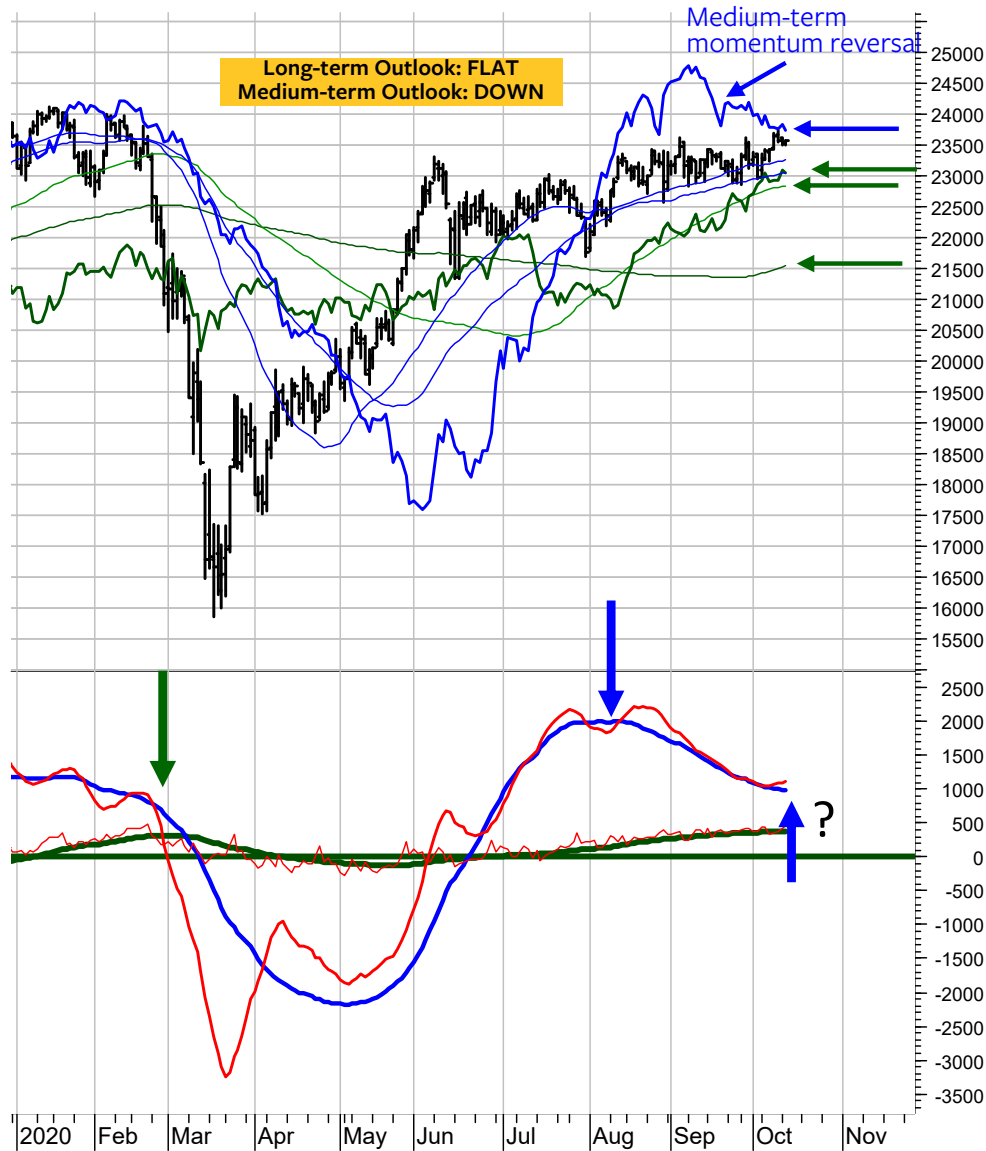


MSCI POLAND in SFR relative to MSCI Switzerland

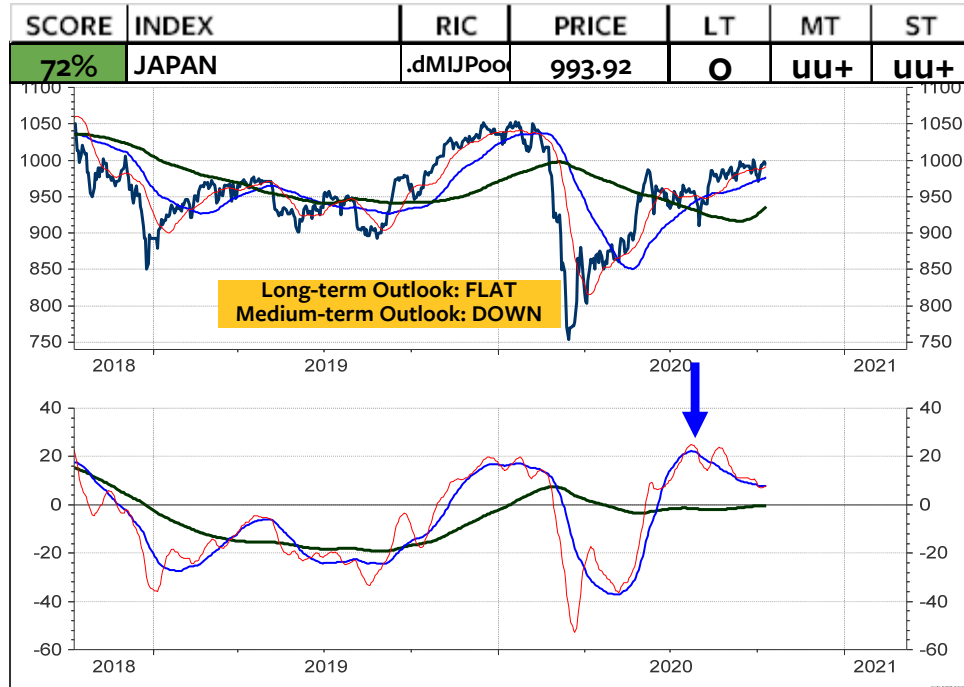


Nikkei 225 Index continuous Future

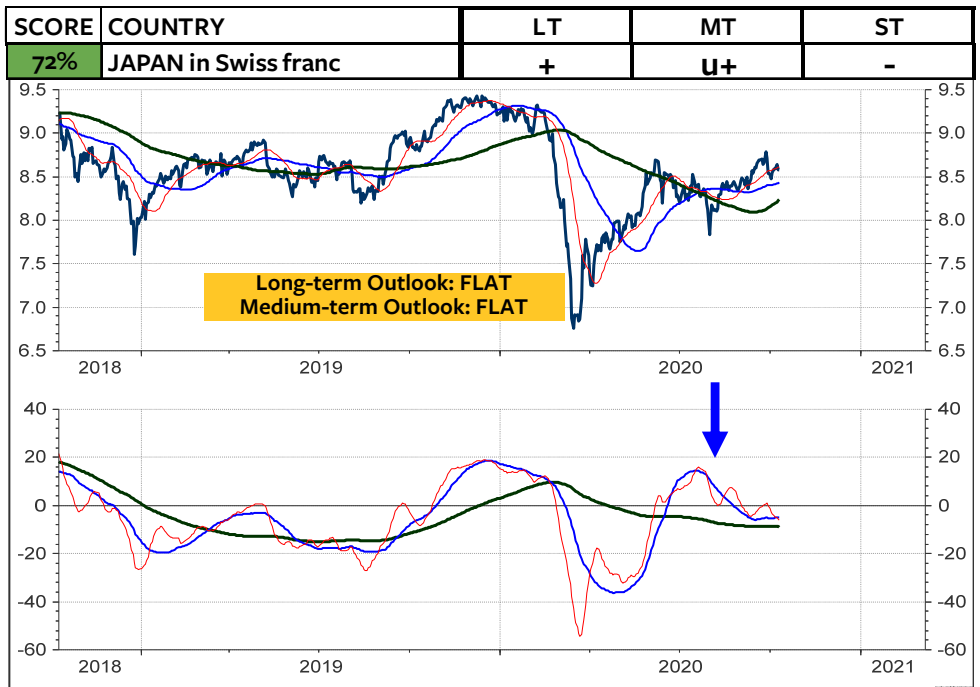
My interpretation of the chart pattern in the Nikkei remains unchanged. It is likely to reach the top of Wave 5 of the Wedge, which originated in June, at around 23800. Also at this level is the medium-term momentum reversal, a break of which would turn the medium-term momentum upwards and signal the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



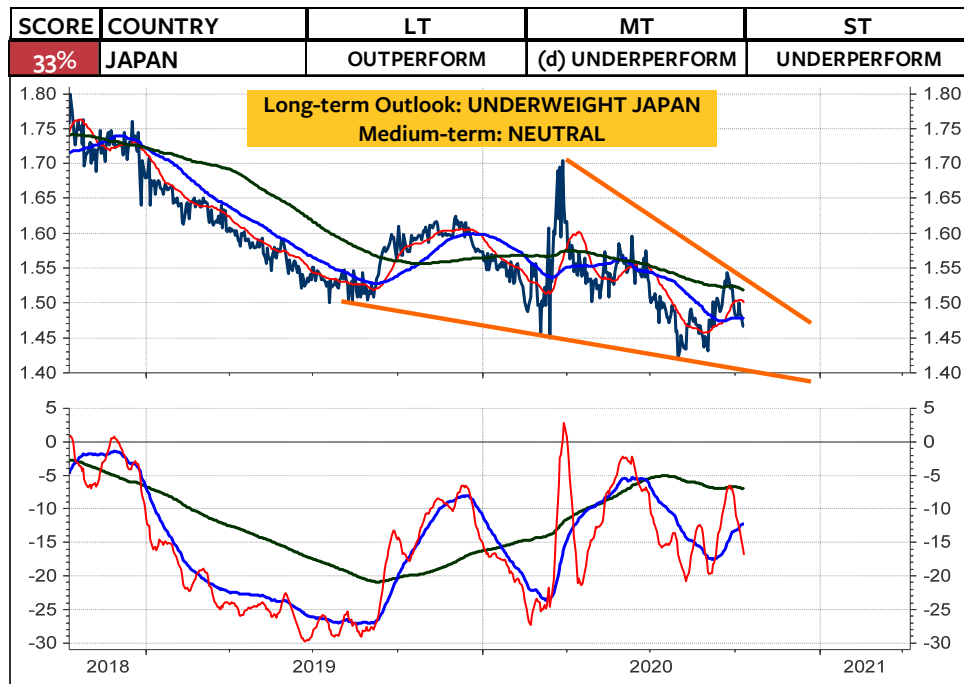
MSCI JAPAN in Yen



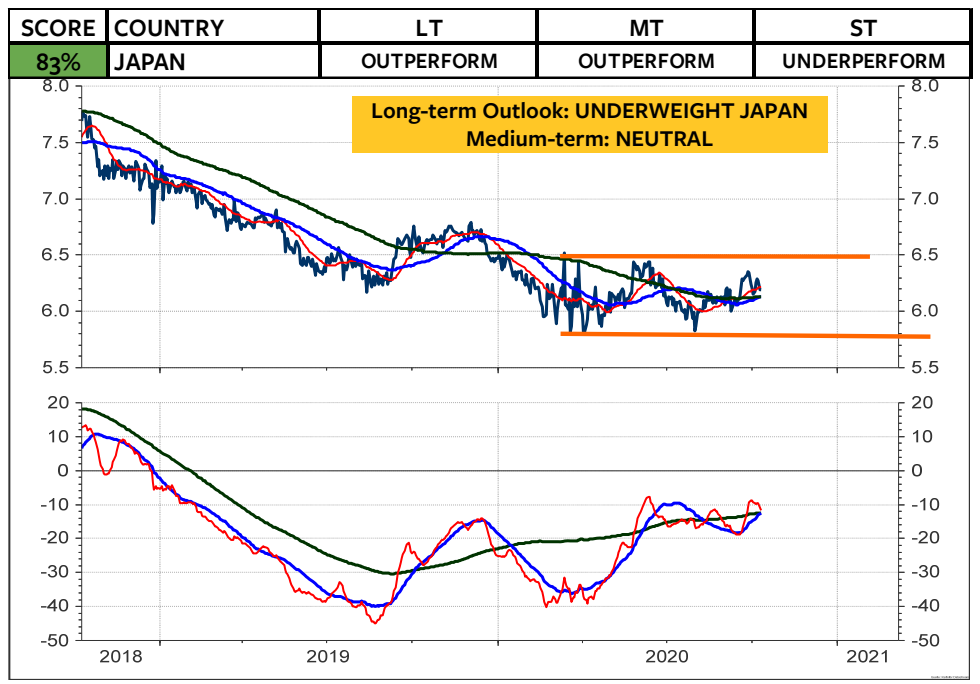
MSCI JAPAN in Swiss franc



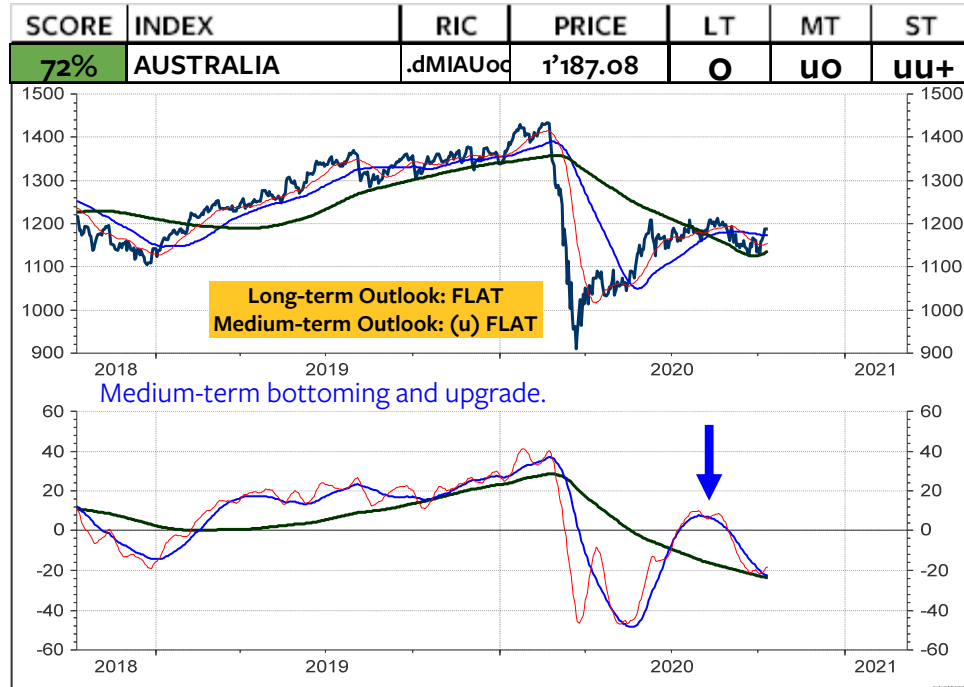
MSCI JAPAN relative to the MSCI AC World



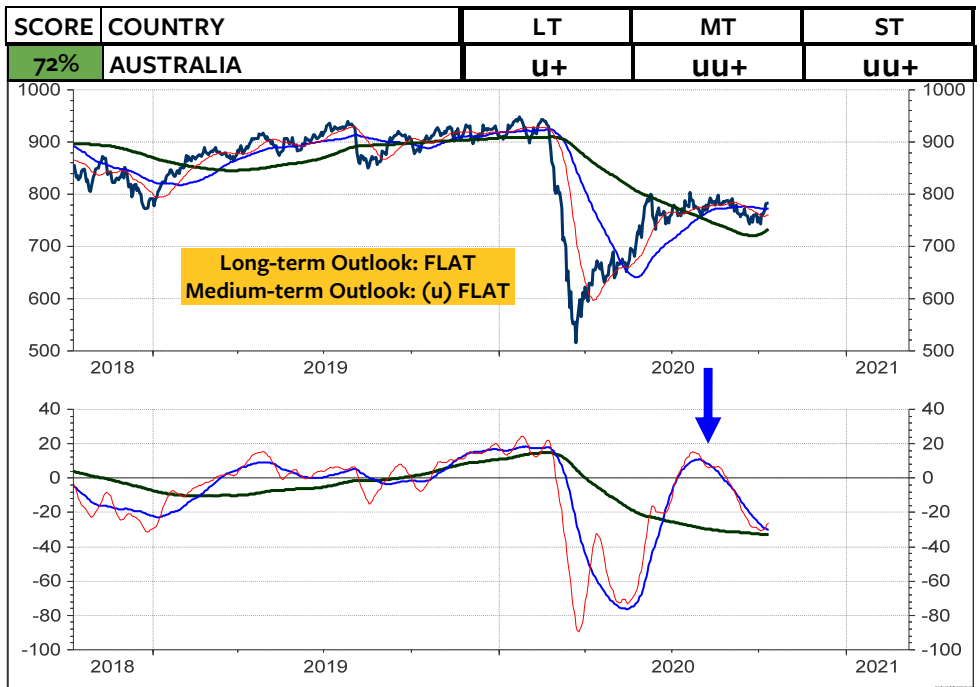
MSCI JAPAN in SFR relative to MSCI Switzerland



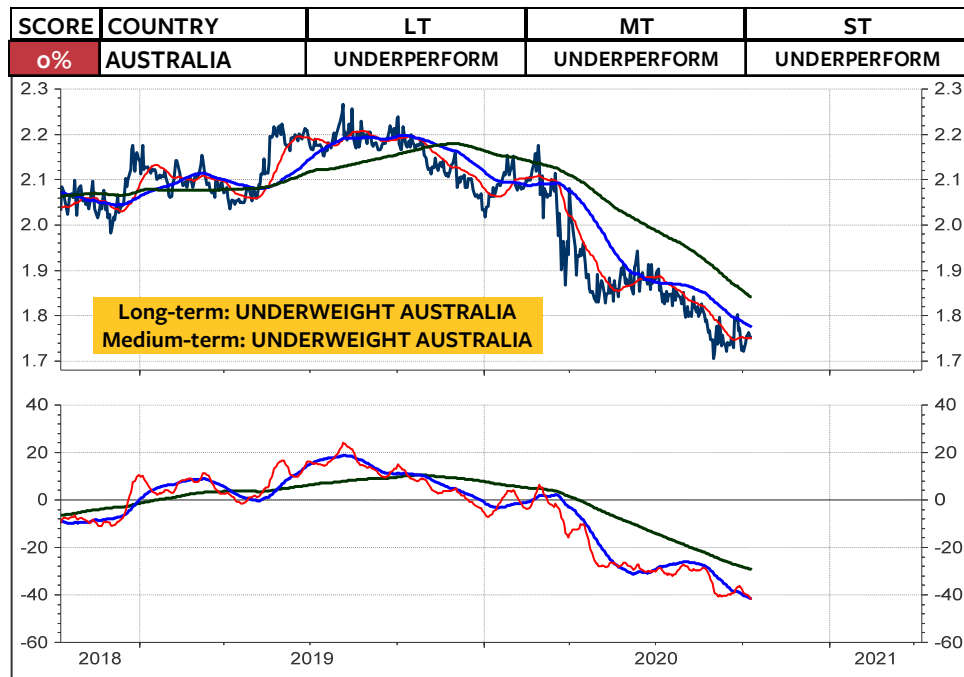
MSCI AUSTRALIA in Australian dollar



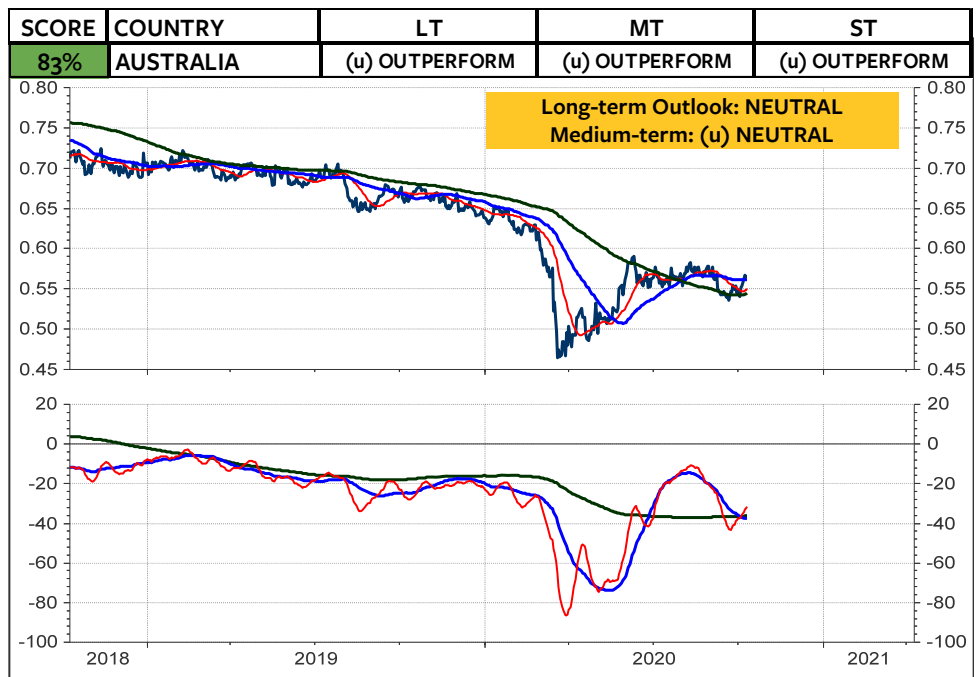
MSCI AUSTRALIA in Swiss franc



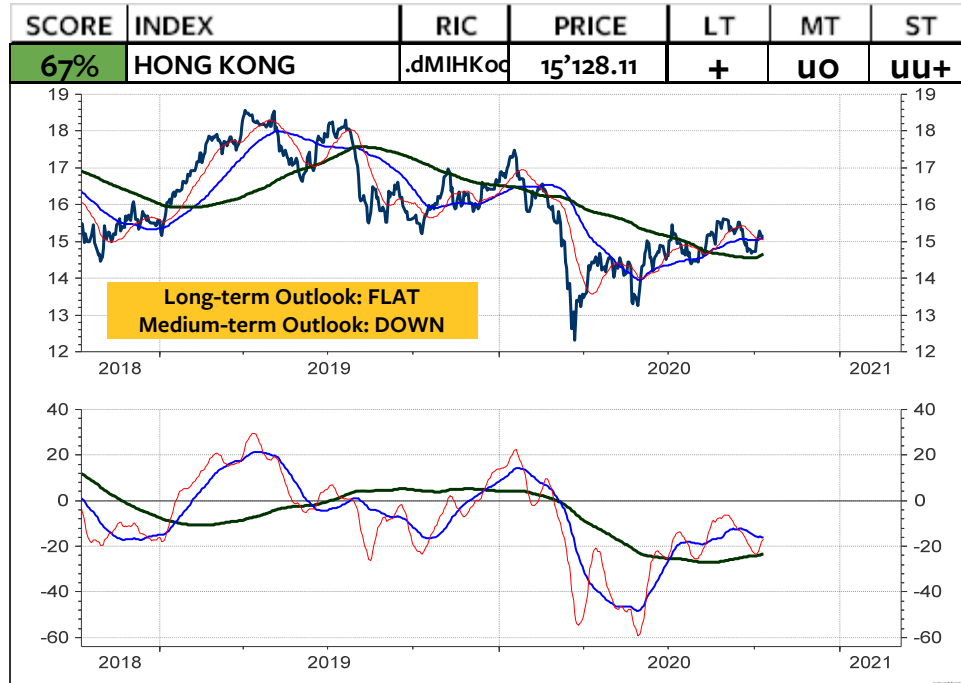
MSCI AUSTRALIA relative to the MSCI AC World



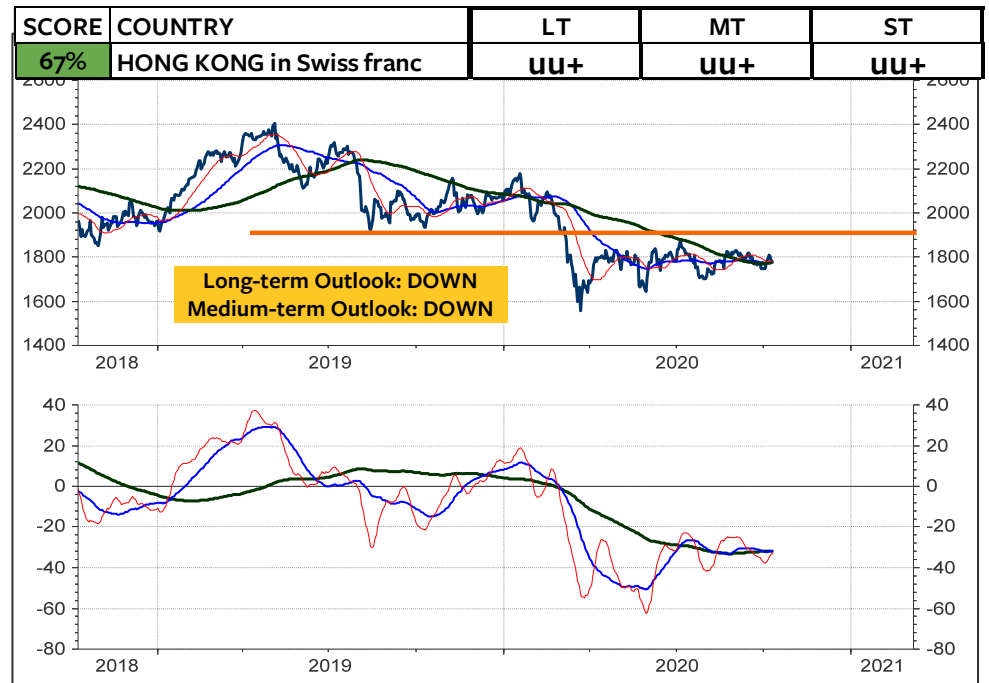
MSCI AUSTRALIA in SFR relative to MSCI Switzerland



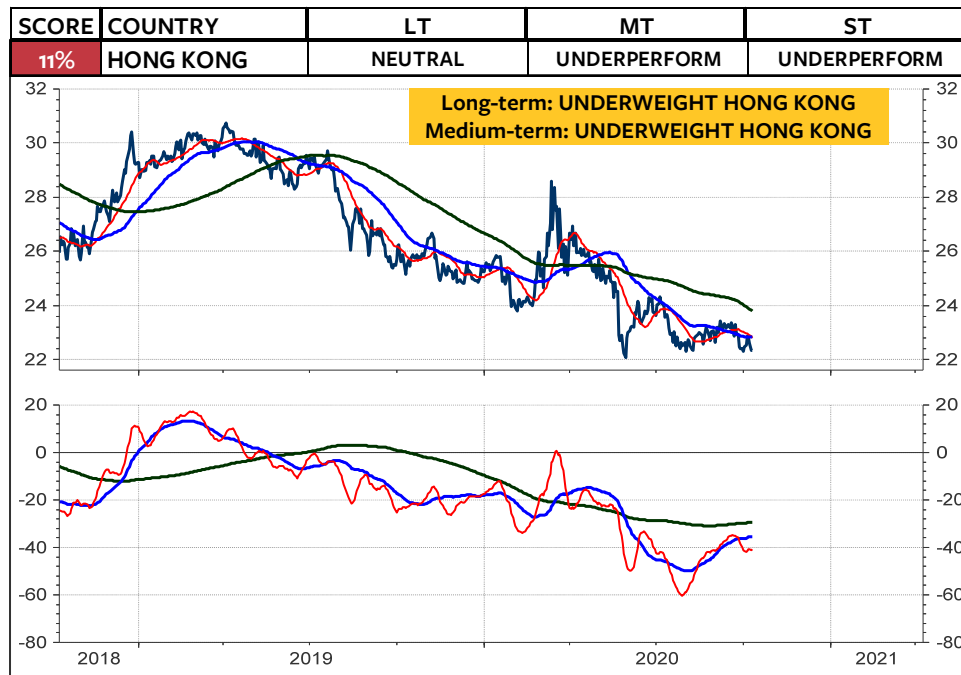
MSCI HONG KONG in Hong Kong dollar



MSCI HONG KONG in Swiss franc



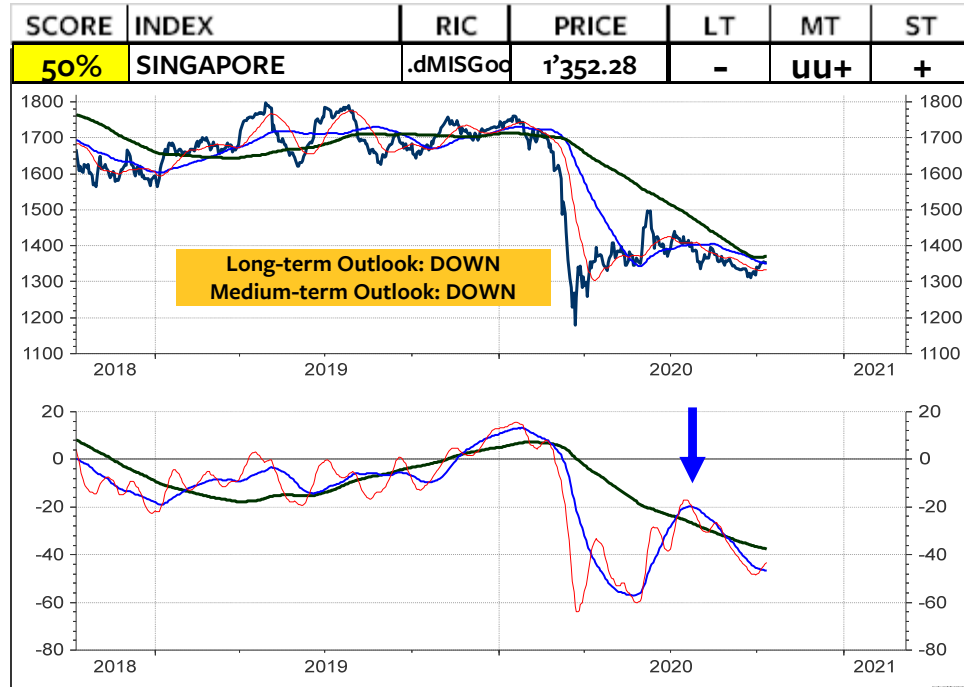
MSCI HONG KONG relative to the MSCI AC World



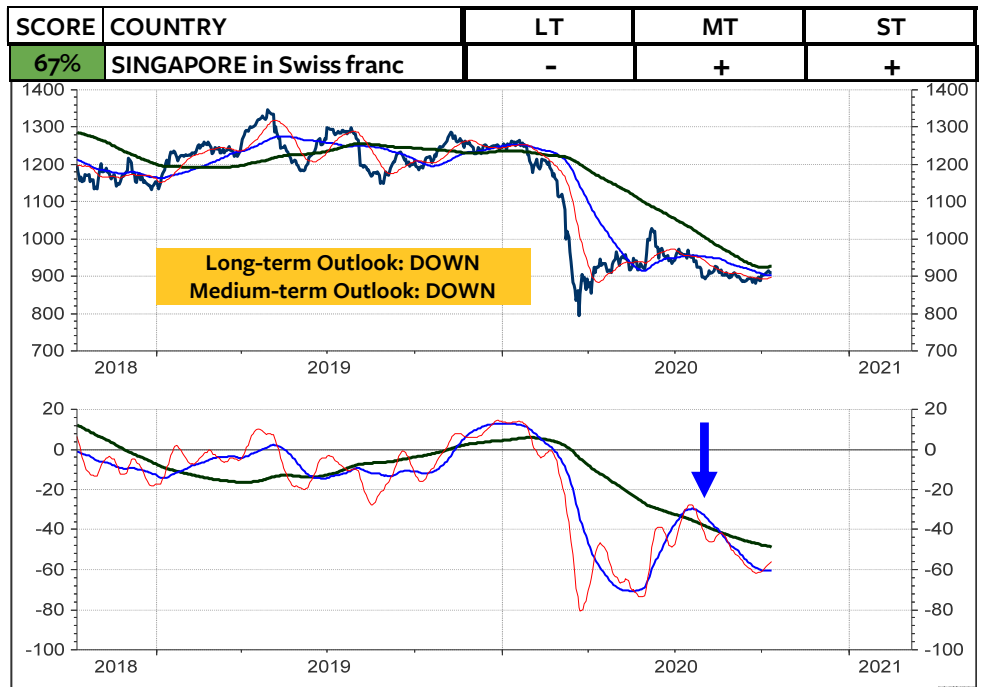
MSCI HONG KONG in SFR relative to MSCI Switzerland



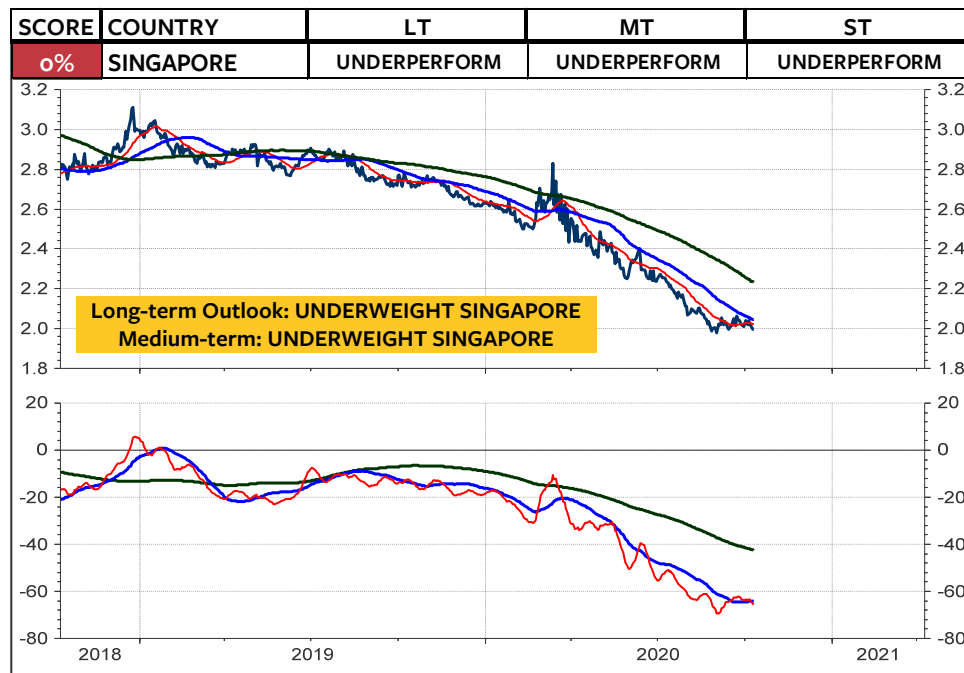
MSCI SINGAPORE in Singapore dollar



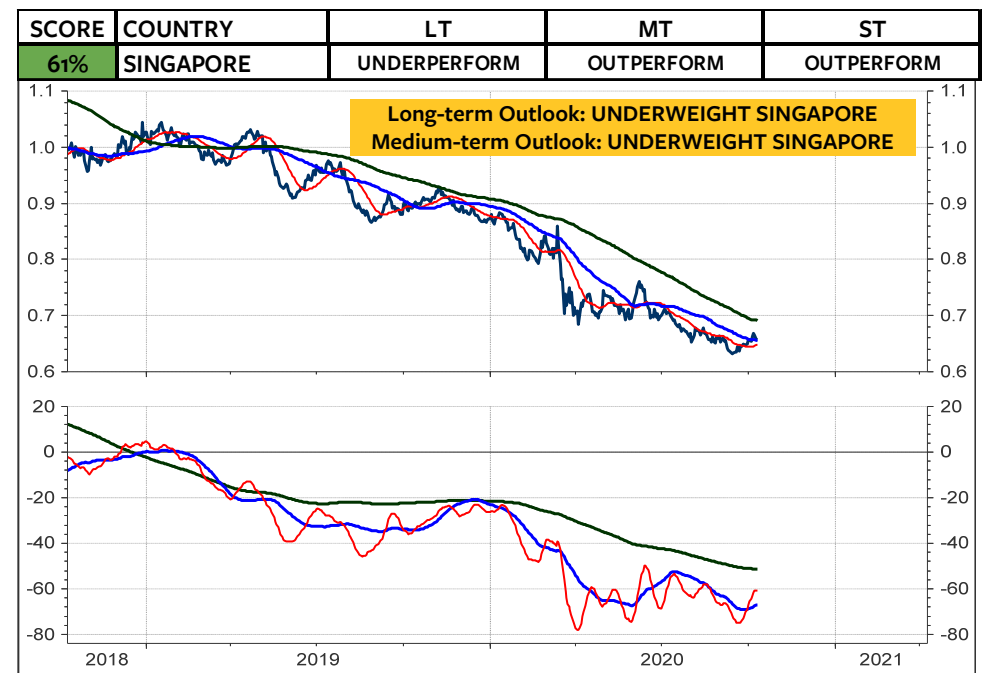
MSCI SINGAPORE in Swiss franc



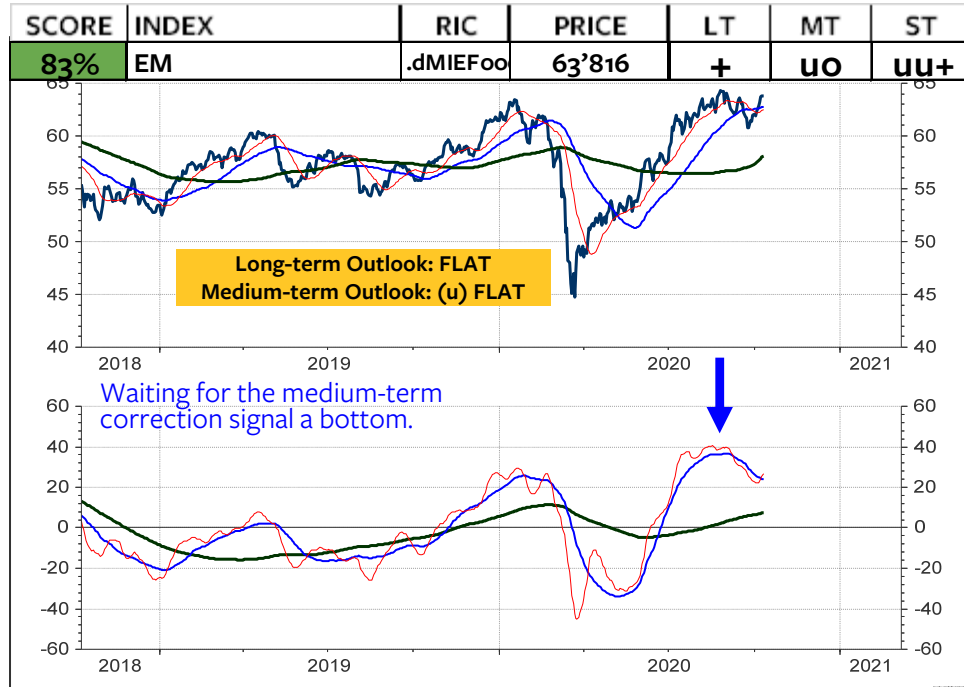
MSCI SINGAPORE relative to the MSCI AC World



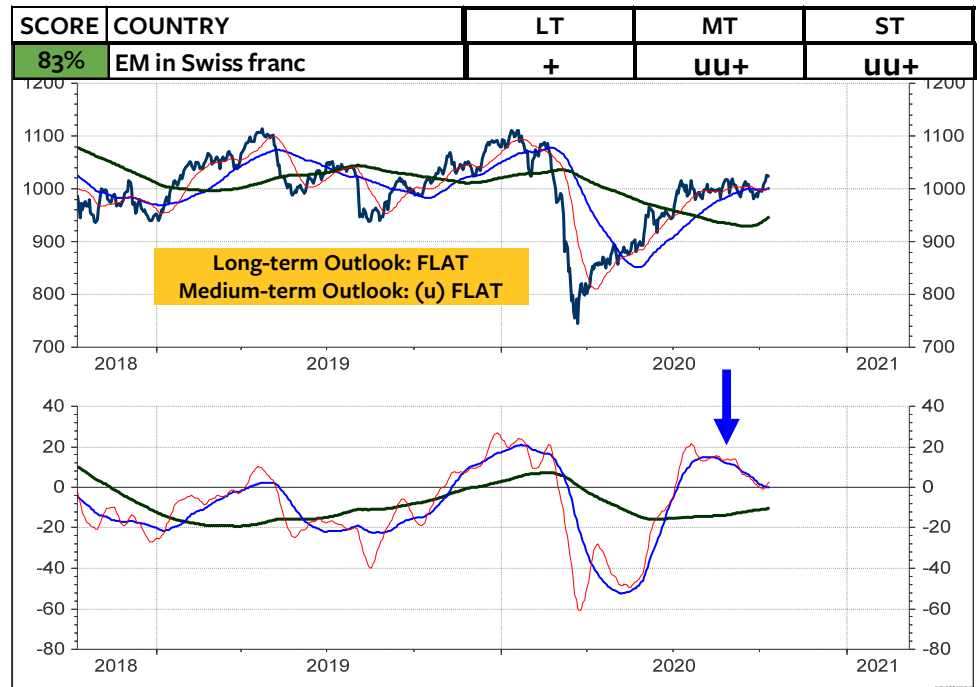
MSCI SINGAPORE in SFR relative to MSCI Switzerland



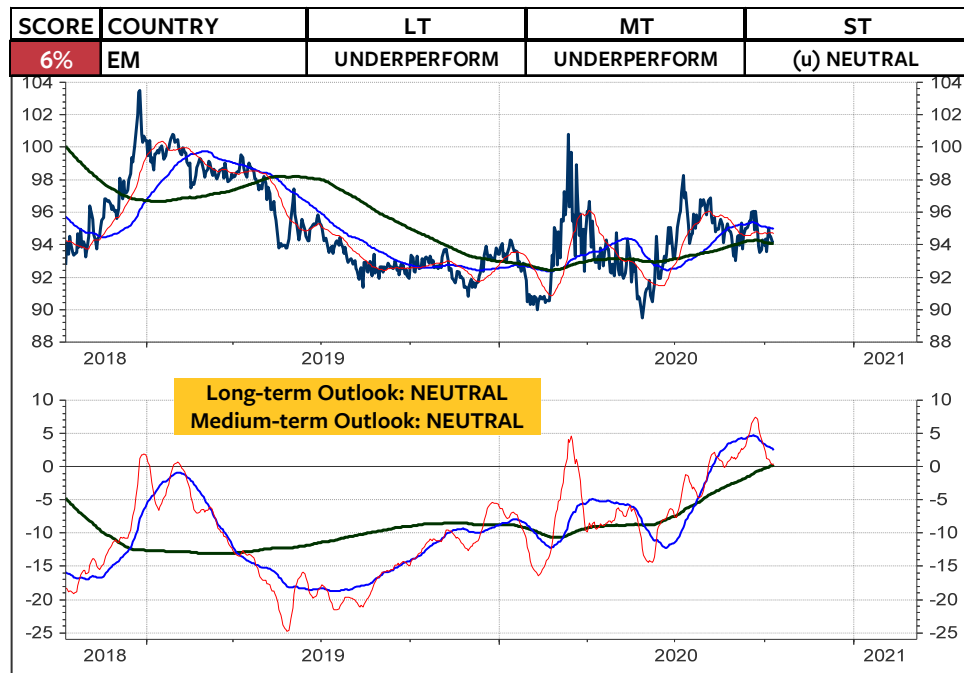
MSCI EMERGING MARKETS in local currencies



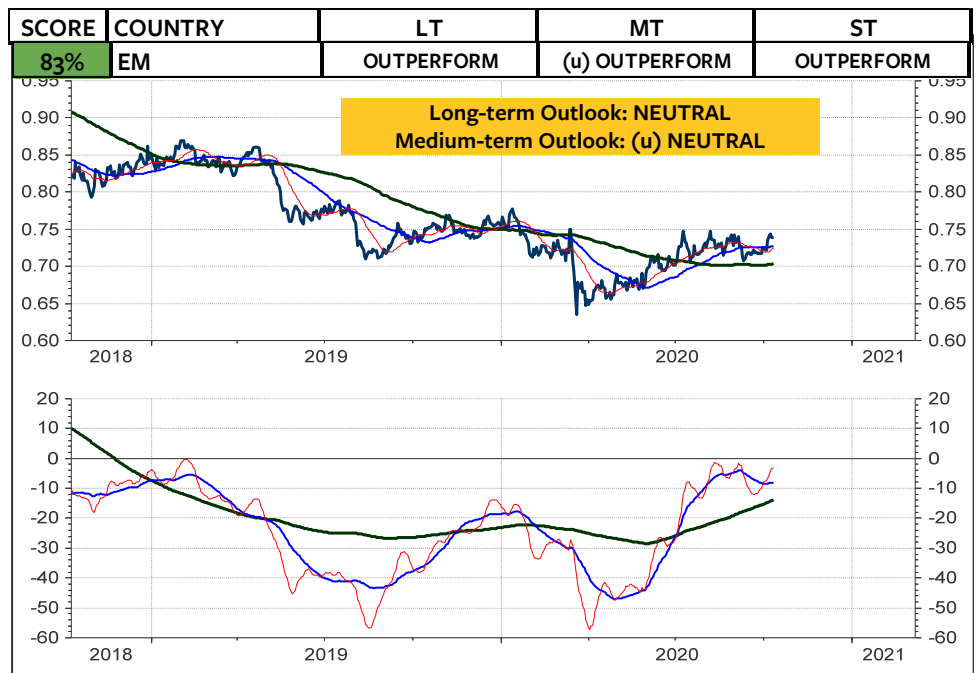
MSCI EMERGING MARKETS in Swiss franc



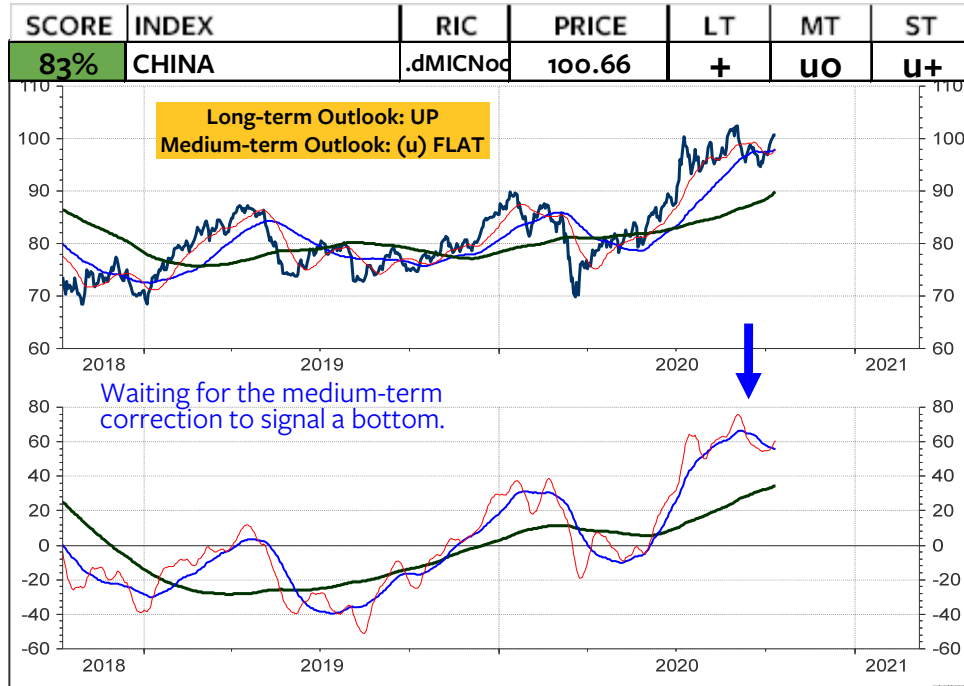
MSCI EMERGING MARKETS relative to the MSCI AC World



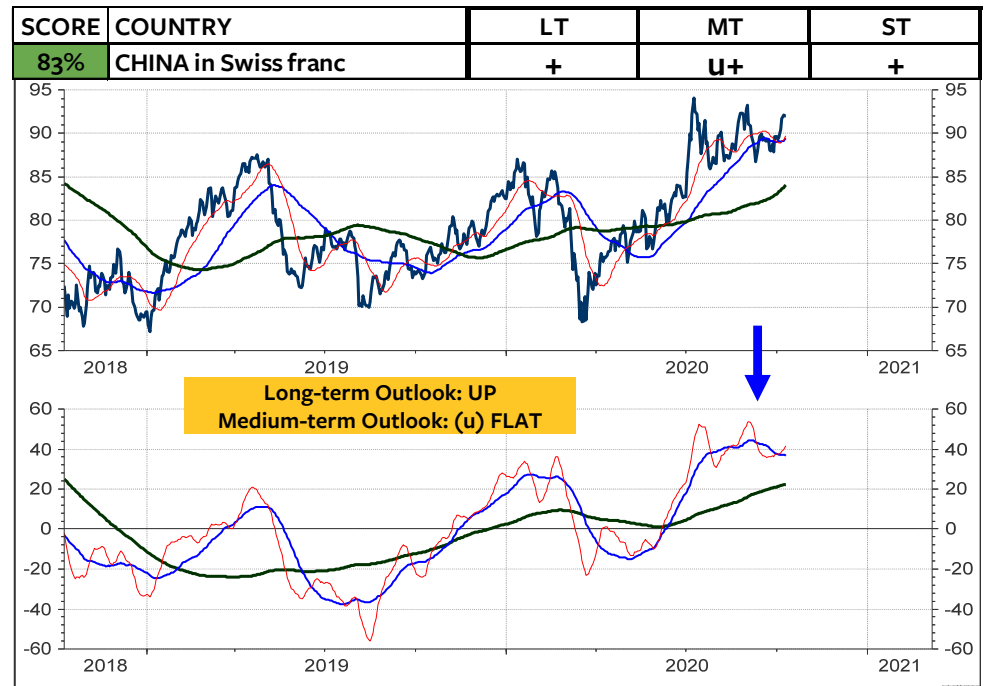
MSCI EMERGING MARKETS in CHF relative to MSCI Switzerland



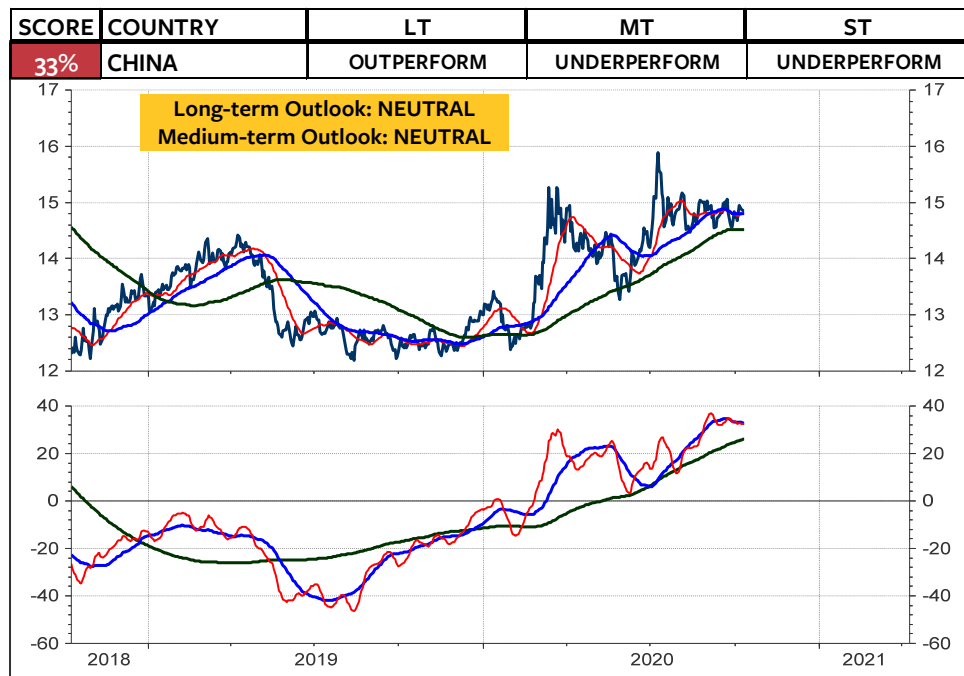
MSCI CHINA in Chinese yuan



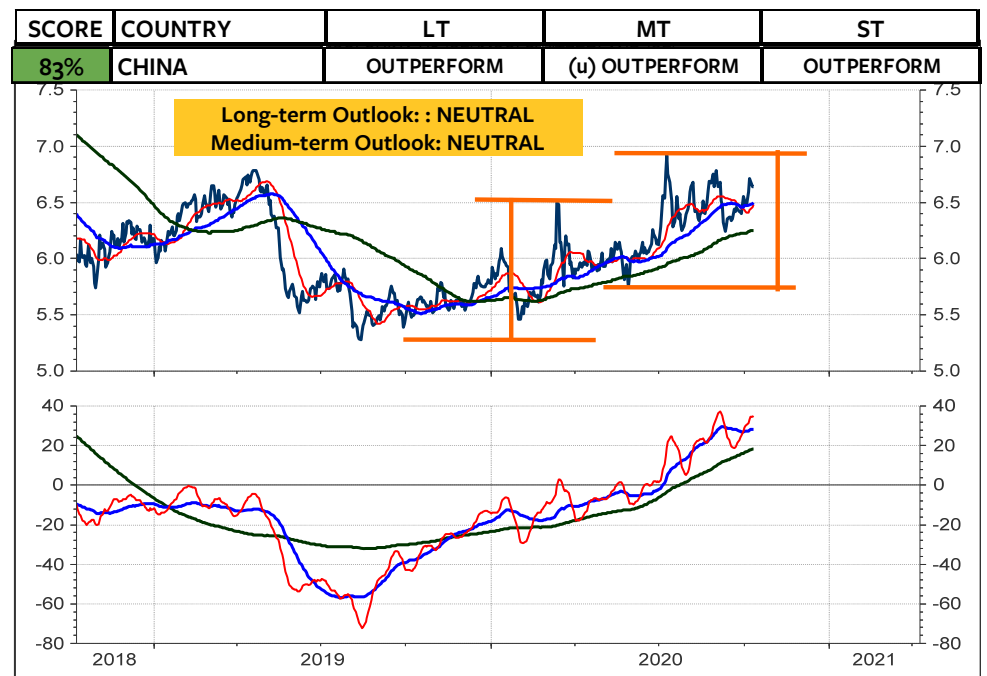
MSCI CHINA in Swiss franc



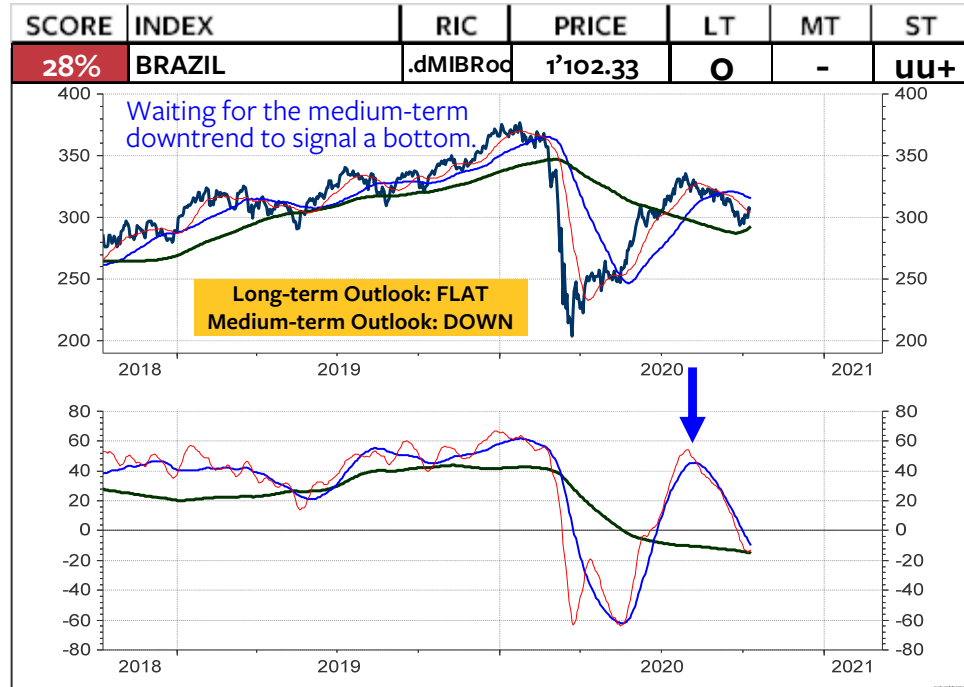
MSCI CHINA relative to the MSCI AC World



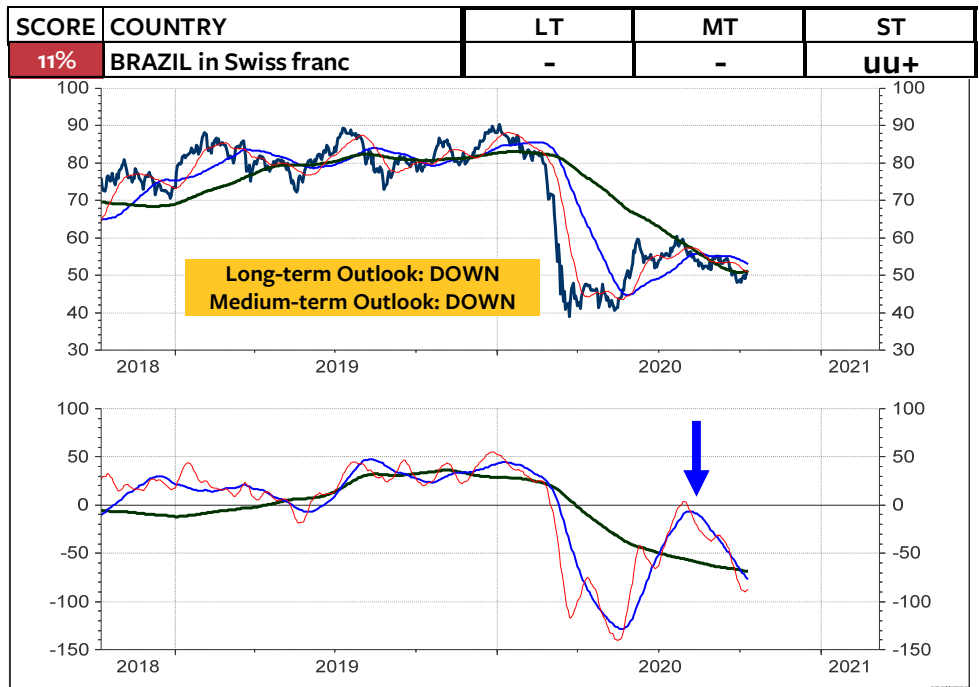
MSCI CHINA in SFR relative to MSCI Switzerland



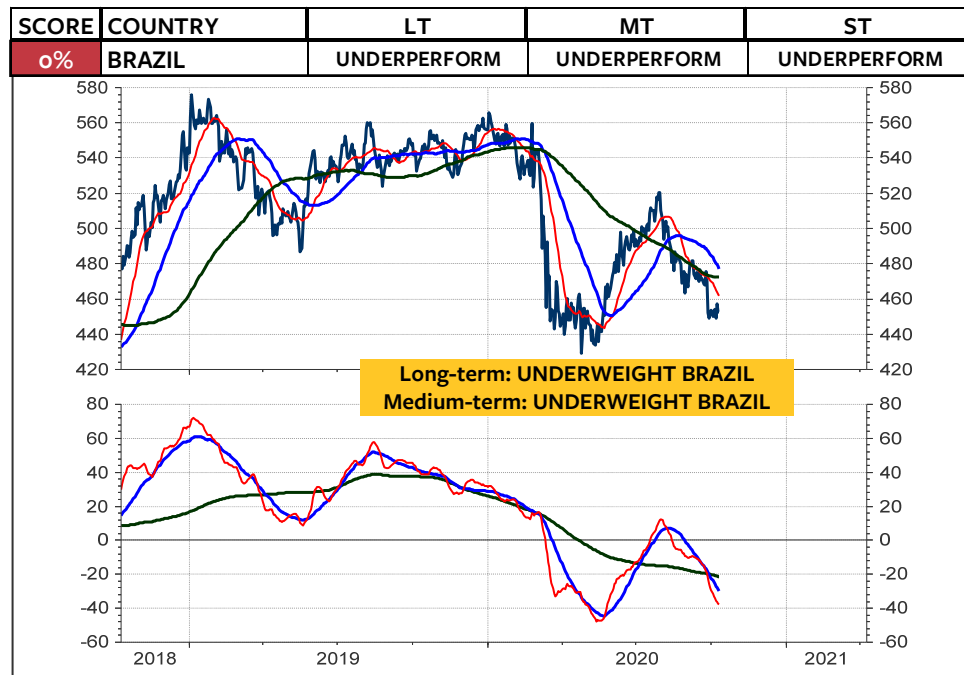
MSCI BRAZIL in Brazil real



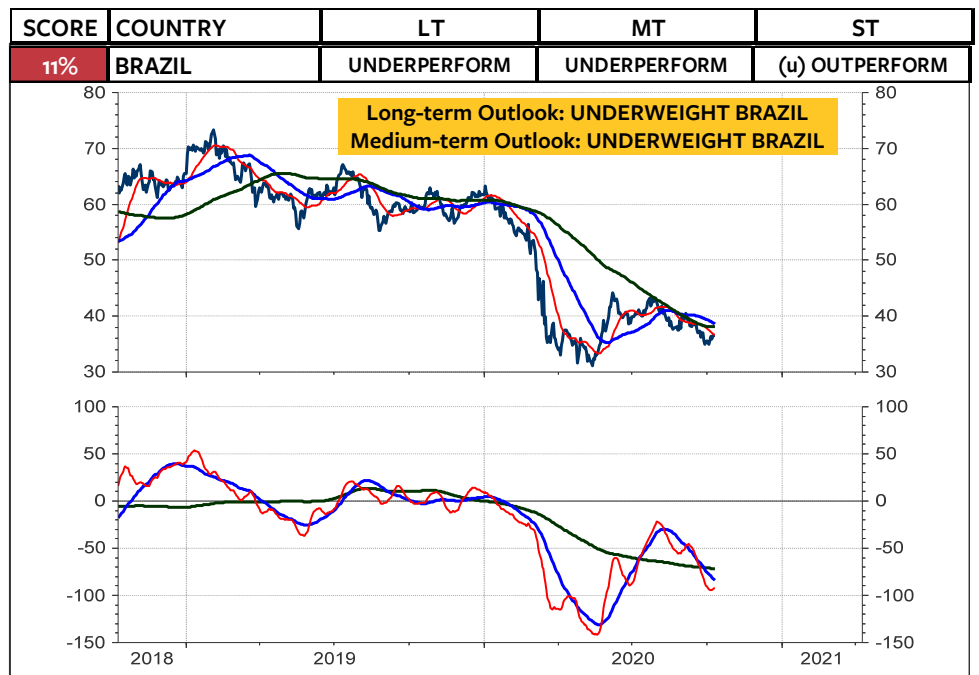
MSCI BRAZIL in Swiss franc



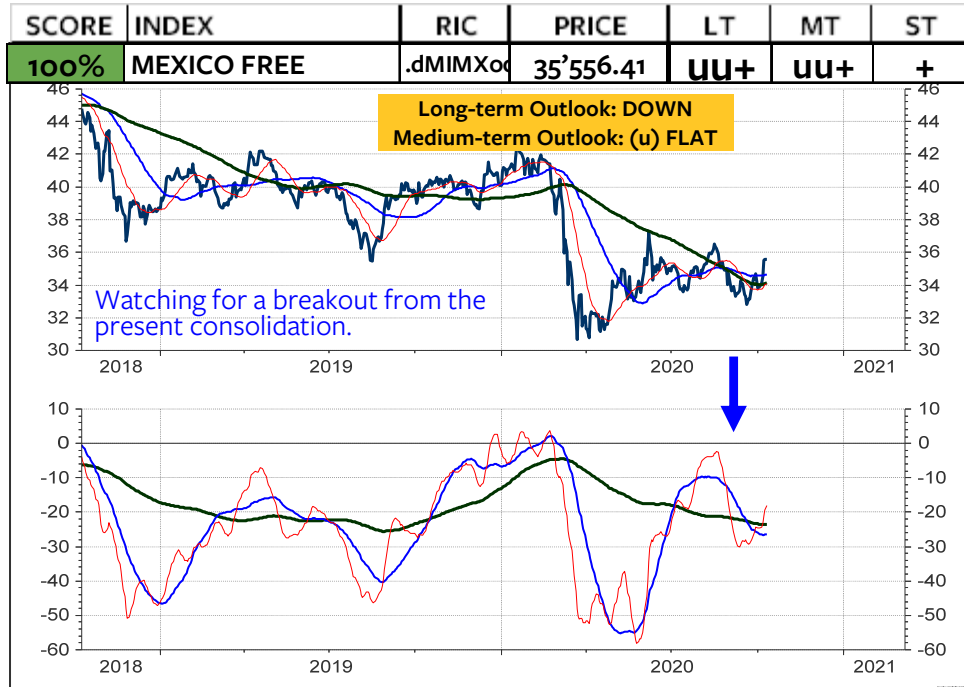
MSCI BRAZIL relative to the MSCI AC World



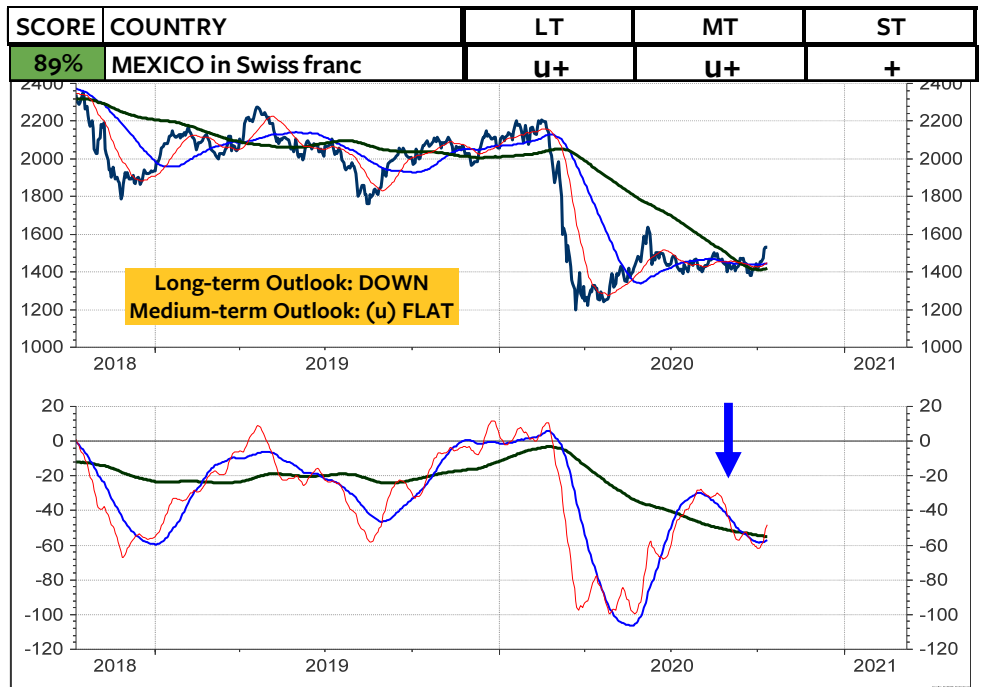
MSCI BRAZIL in SFR relative to MSCI Switzerland



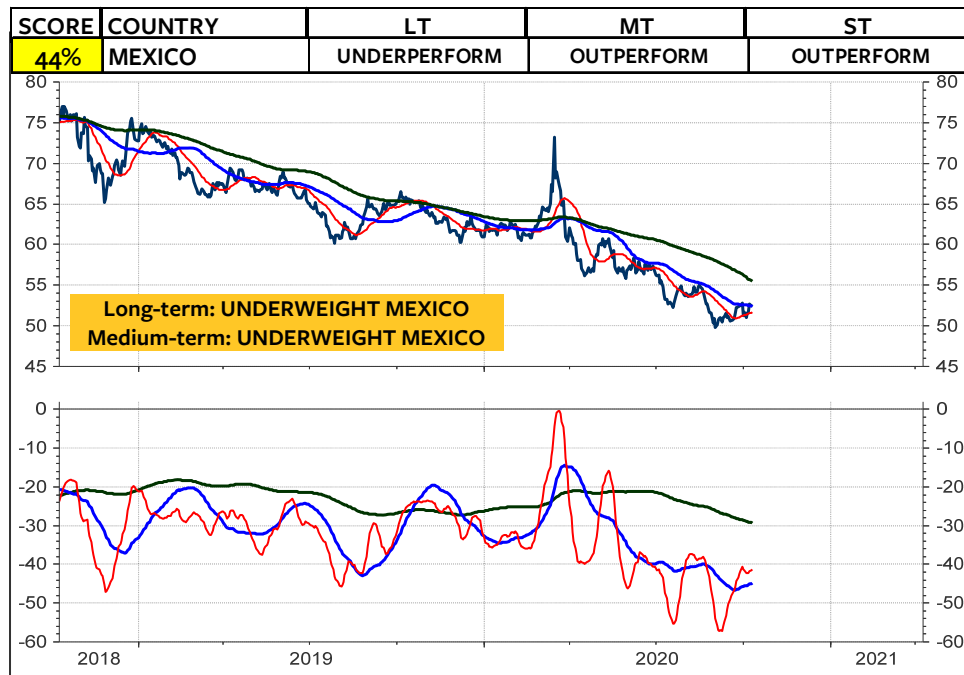
MSCI MEXICO in Mexican peso



MSCI MEXICO in Swiss franc



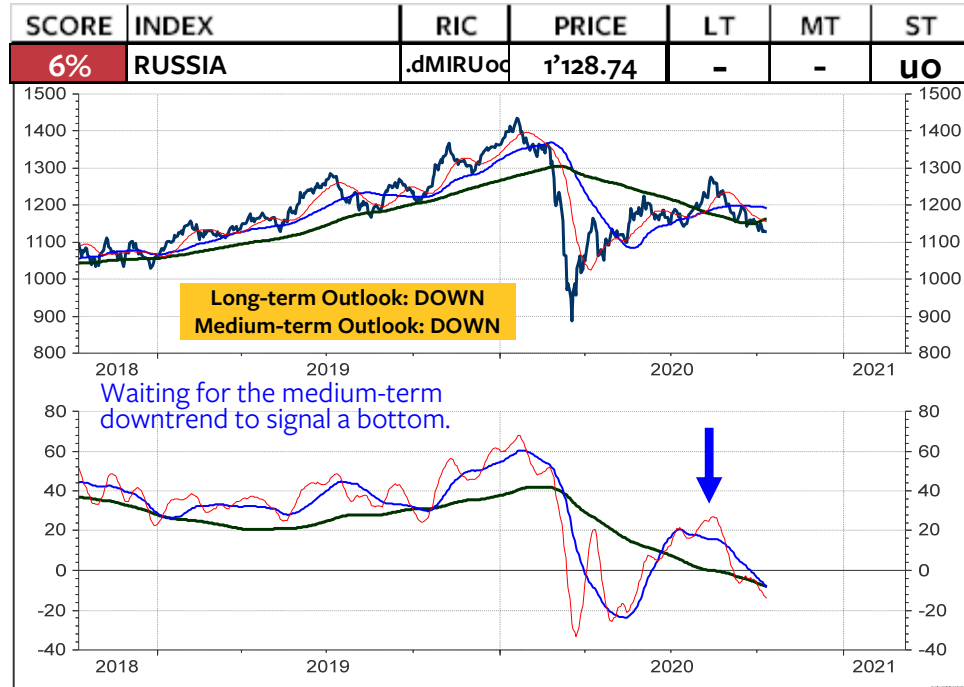
MSCI MEXICO relative to the MSCI AC World



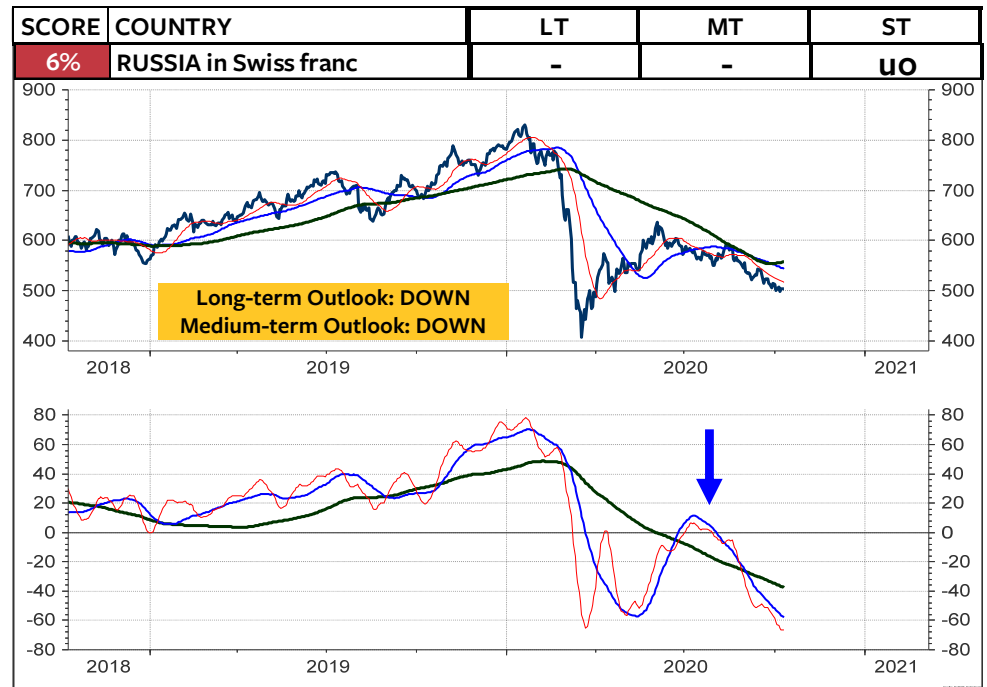
MSCI MEXICO in SFR relative to MSCI Switzerland



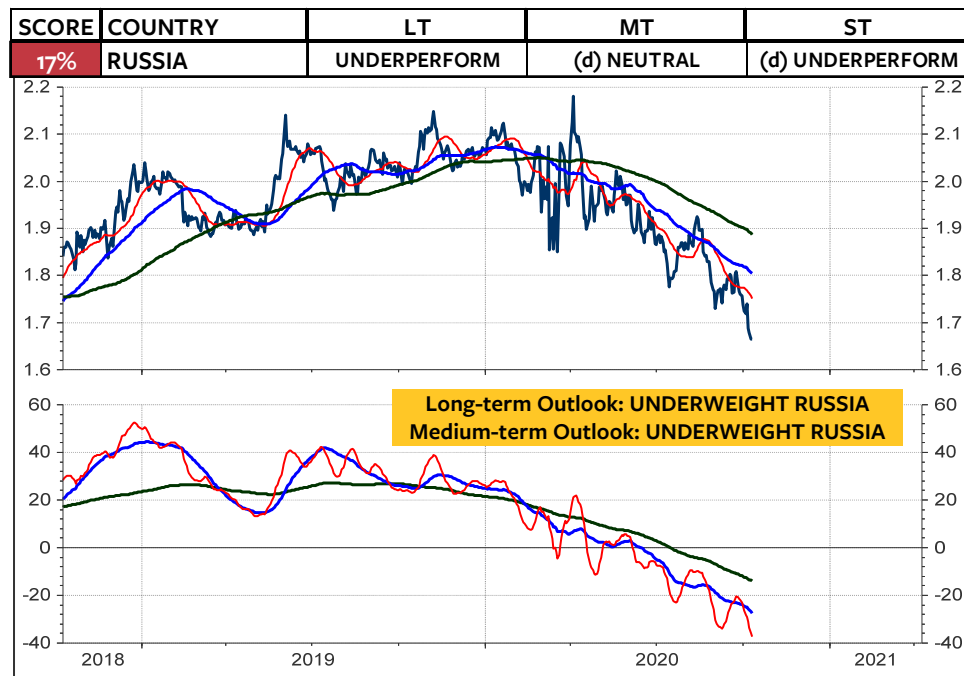
MSCI RUSSIA in Russian rouble



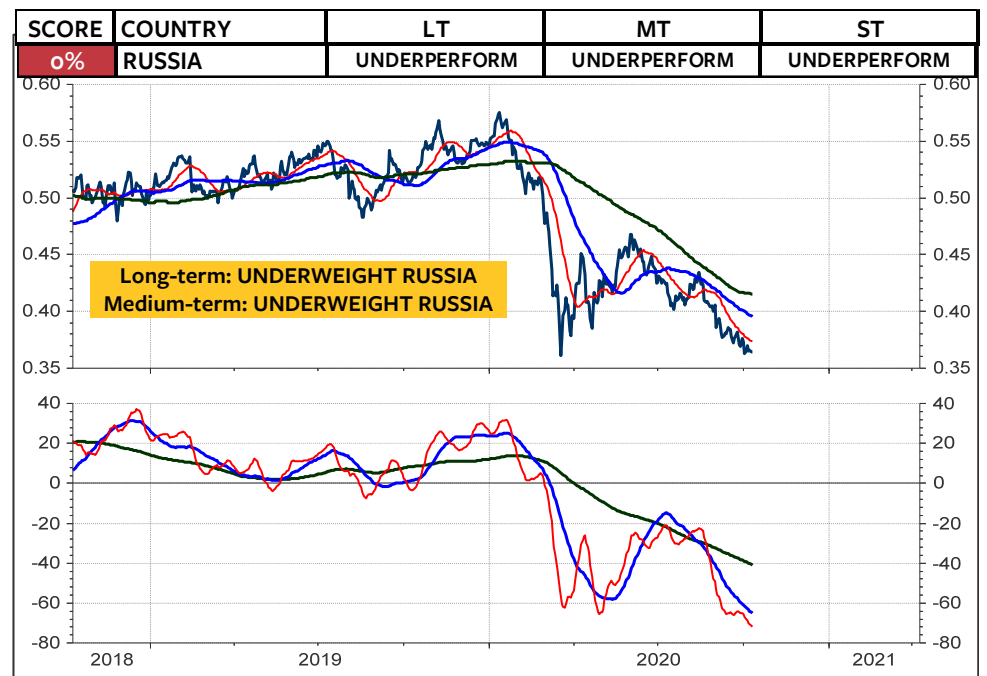
MSCI RUSSIA in Swiss franc



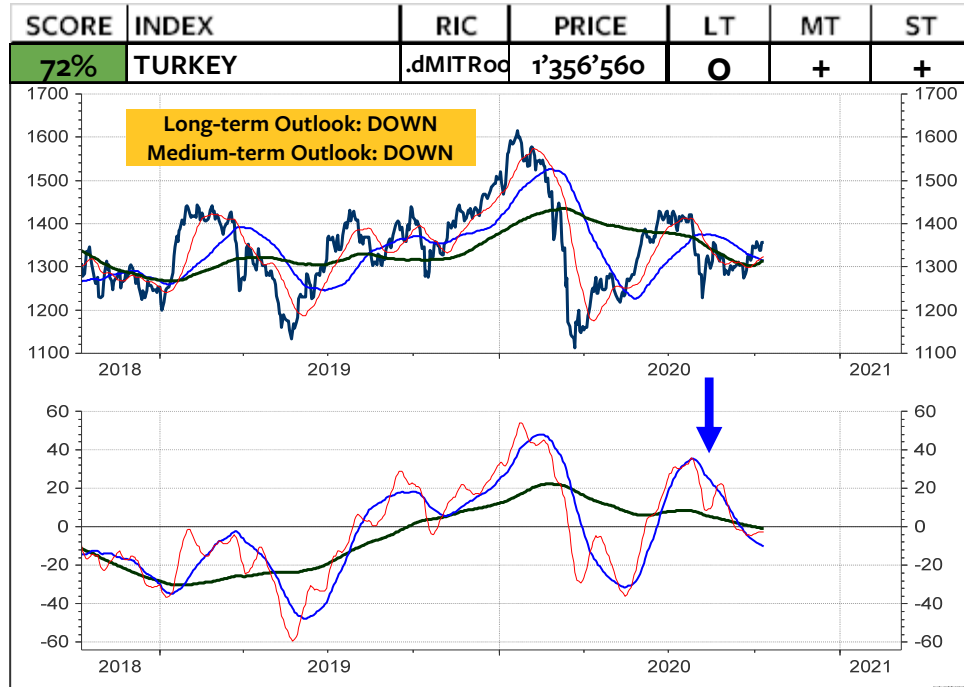
MSCI RUSSIA relative to the MSCI AC World



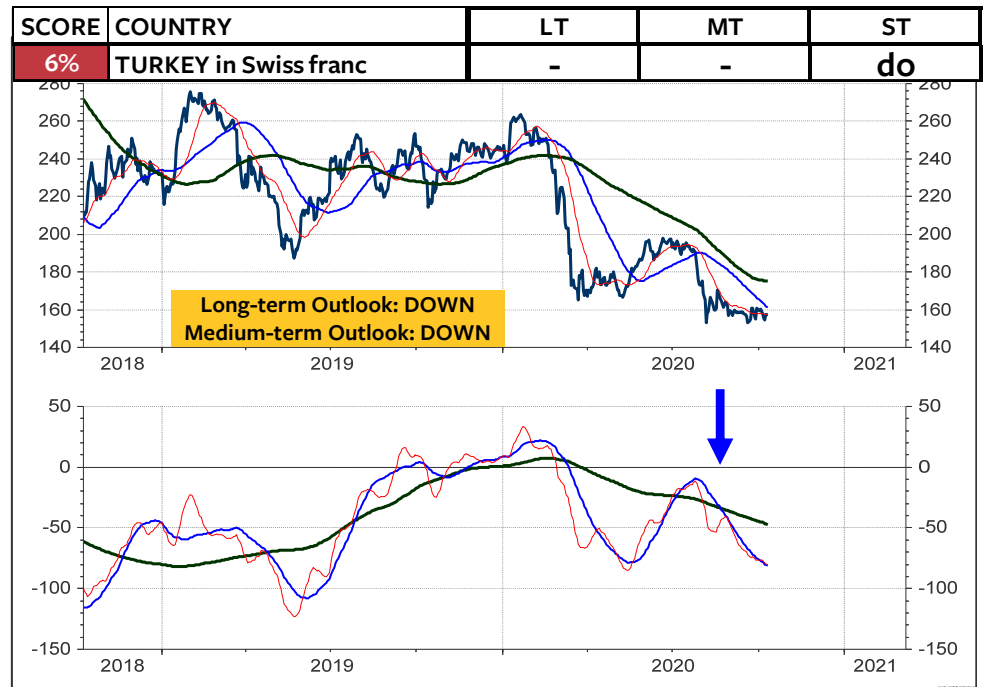
MSCI RUSSIA in SFR relative to MSCI Switzerland



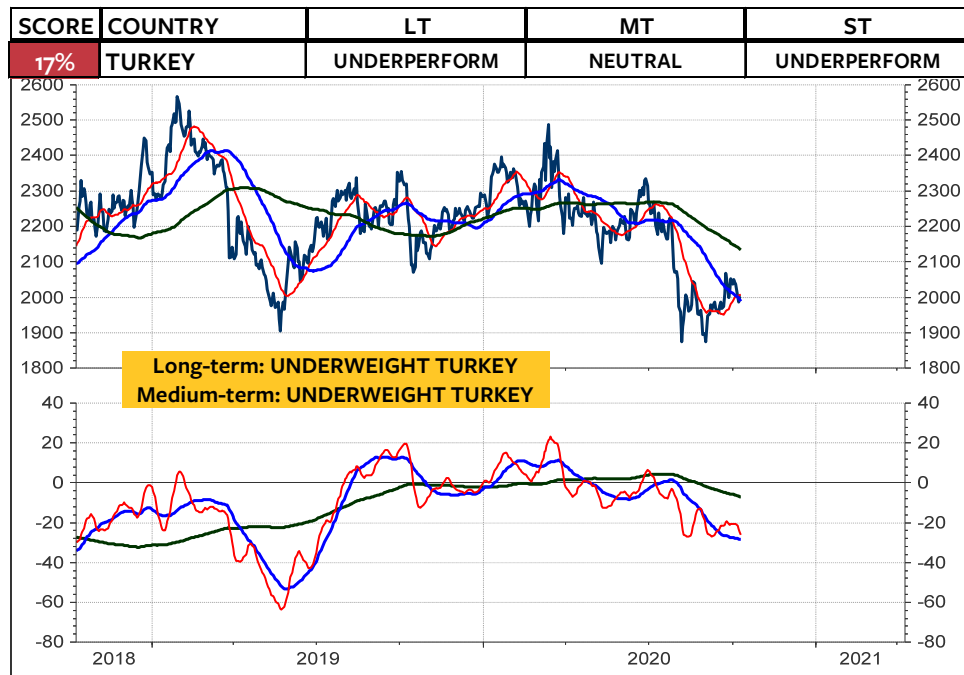
MSCI TURKEY in Turkish lira



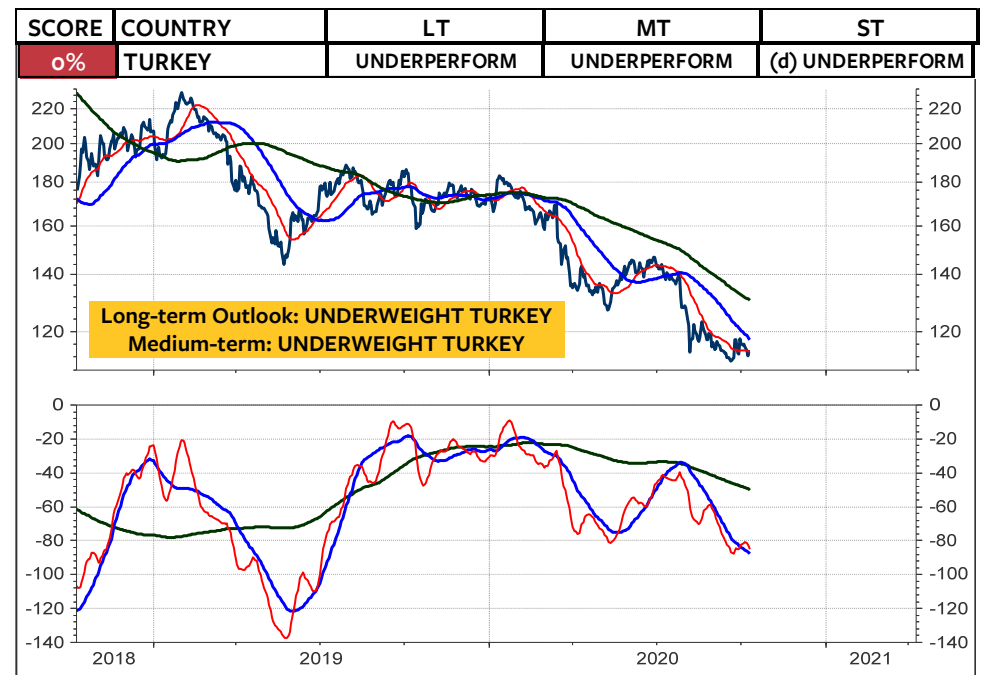
MSCI TURKEY in Swiss franc



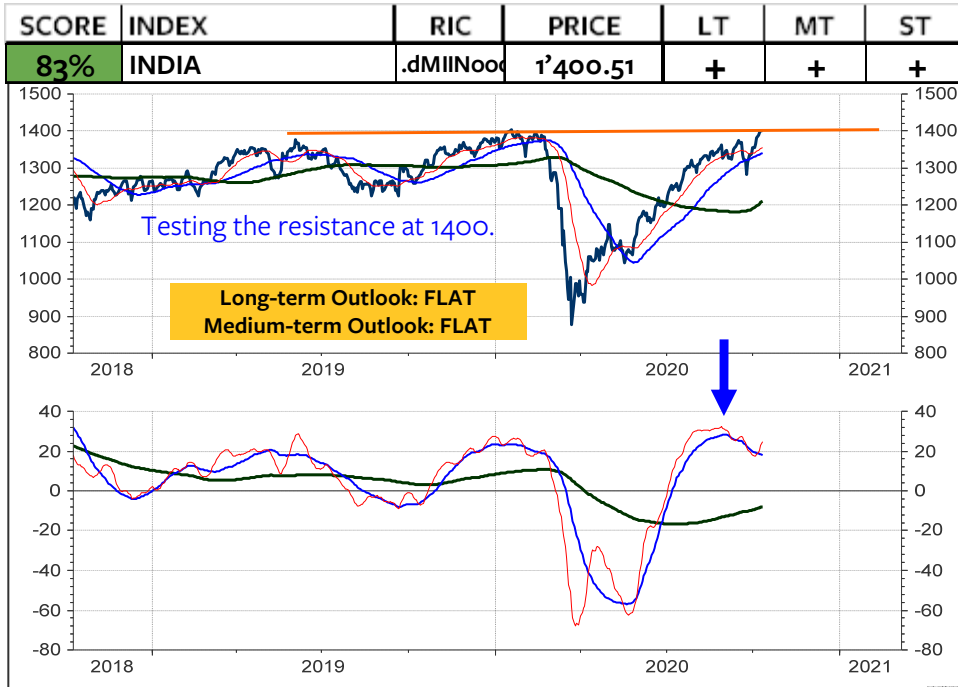
MSCI TURKEY relative to the MSCI AC World



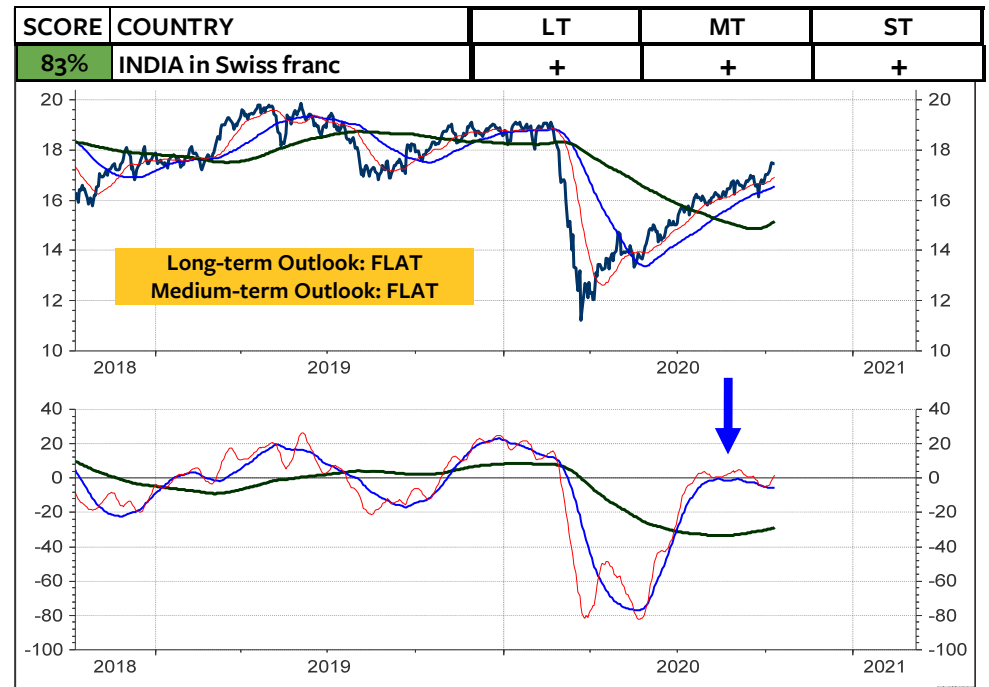
MSCI TURKEY in SFR relative to MSCI Switzerland



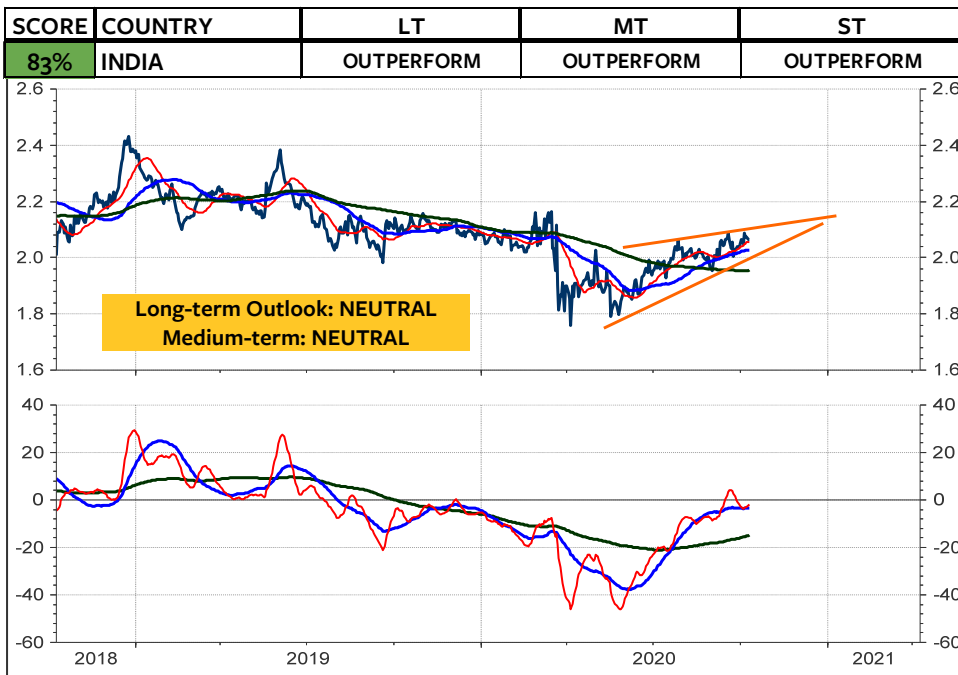
MSCI INDIA in Indian rupee



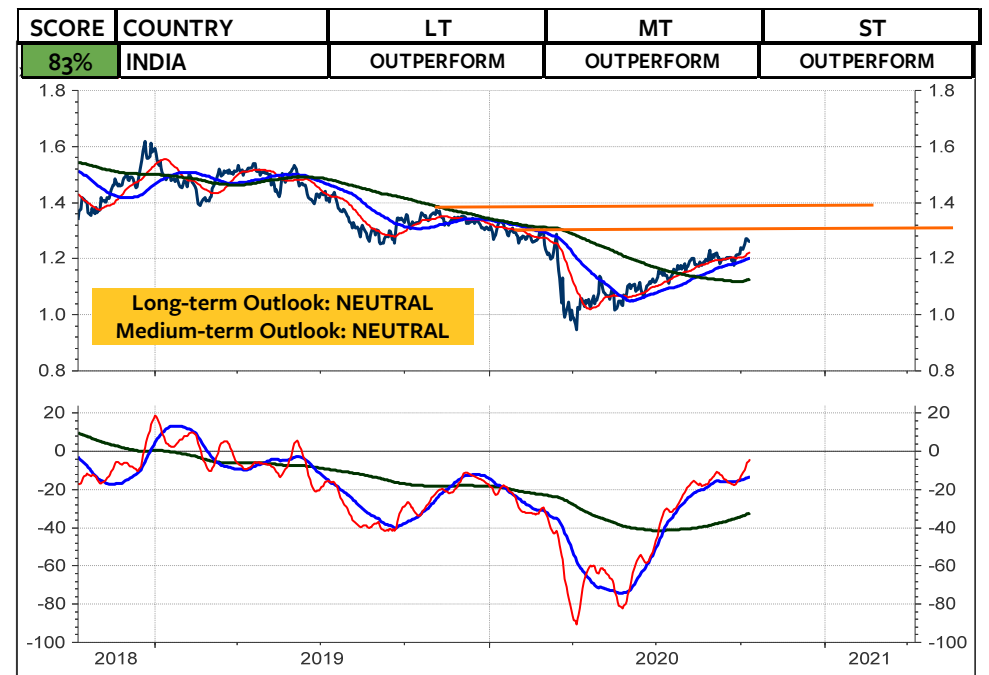
MSCI INDIA in Swiss franc



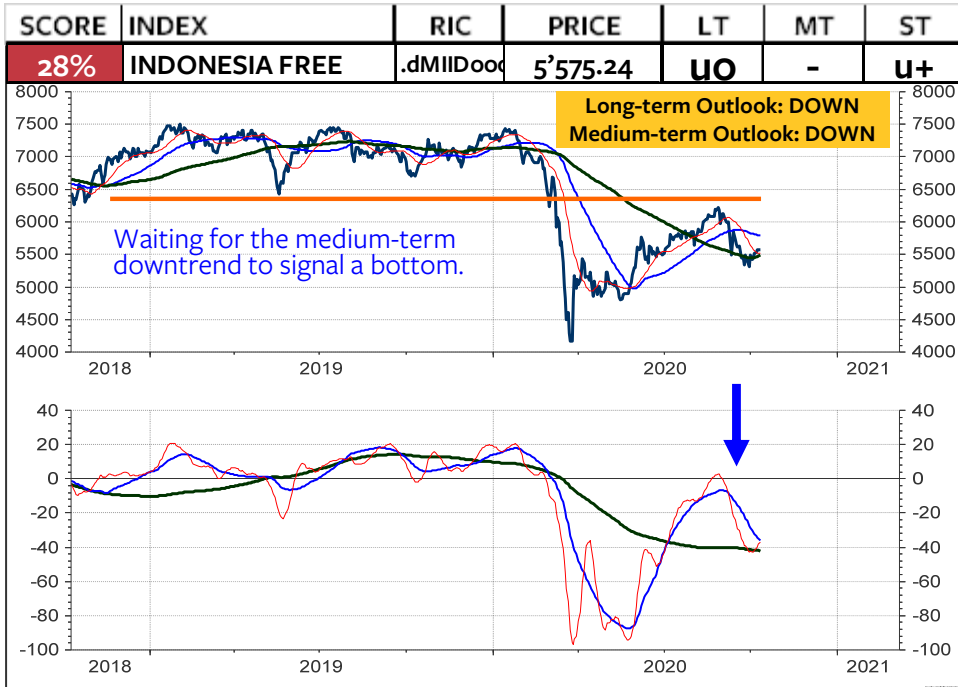
MSCI INDIA relative to the MSCI AC World



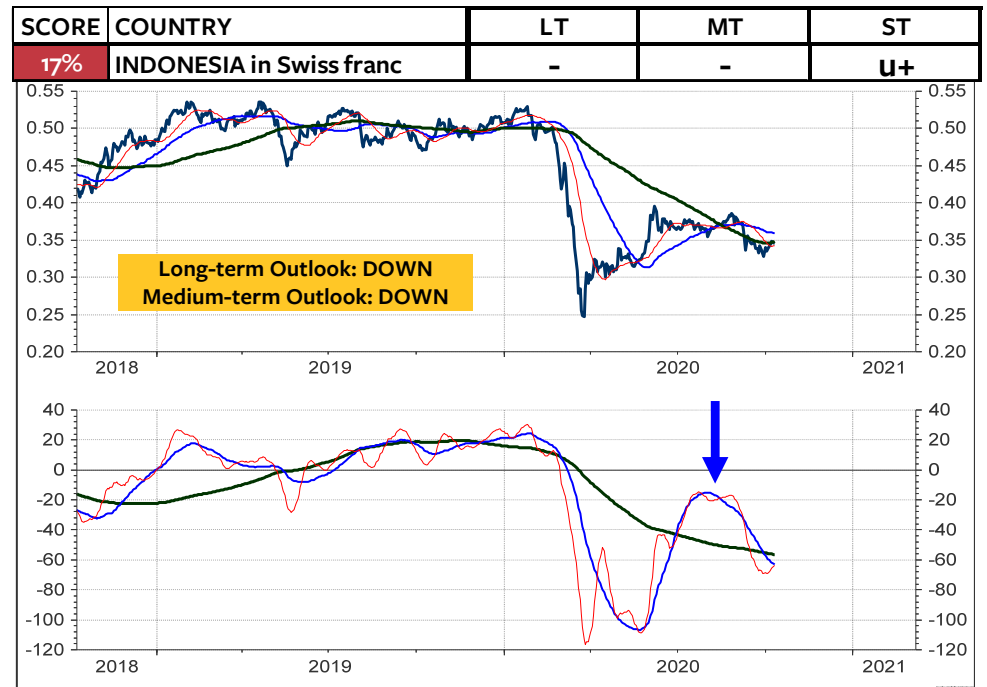
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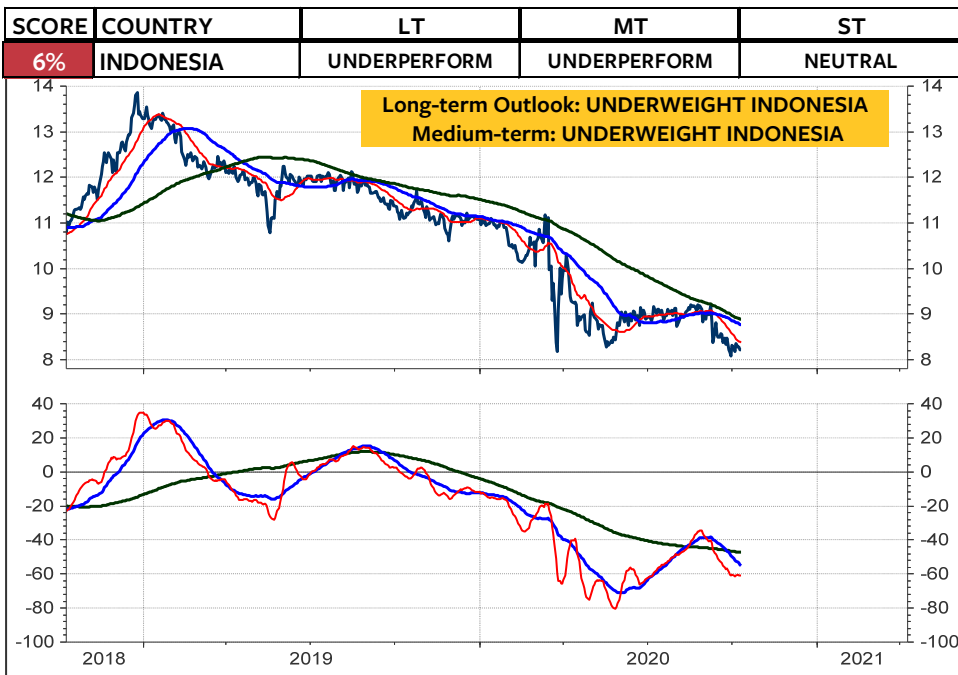
MSCI INDONESIA in Rupiah



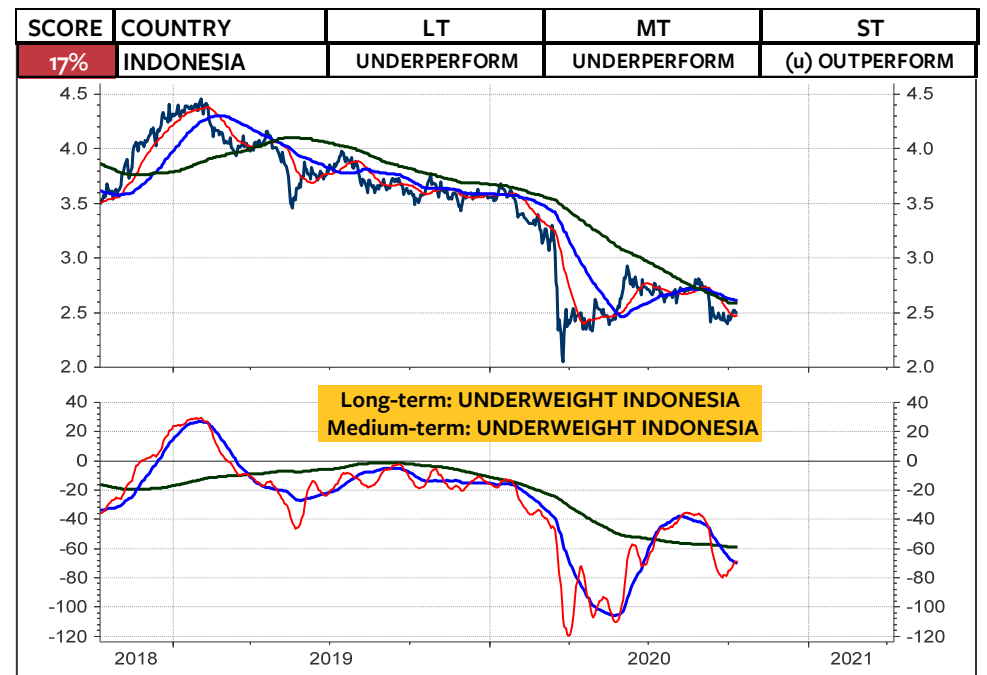
MSCI INDONESIA in Swiss franc



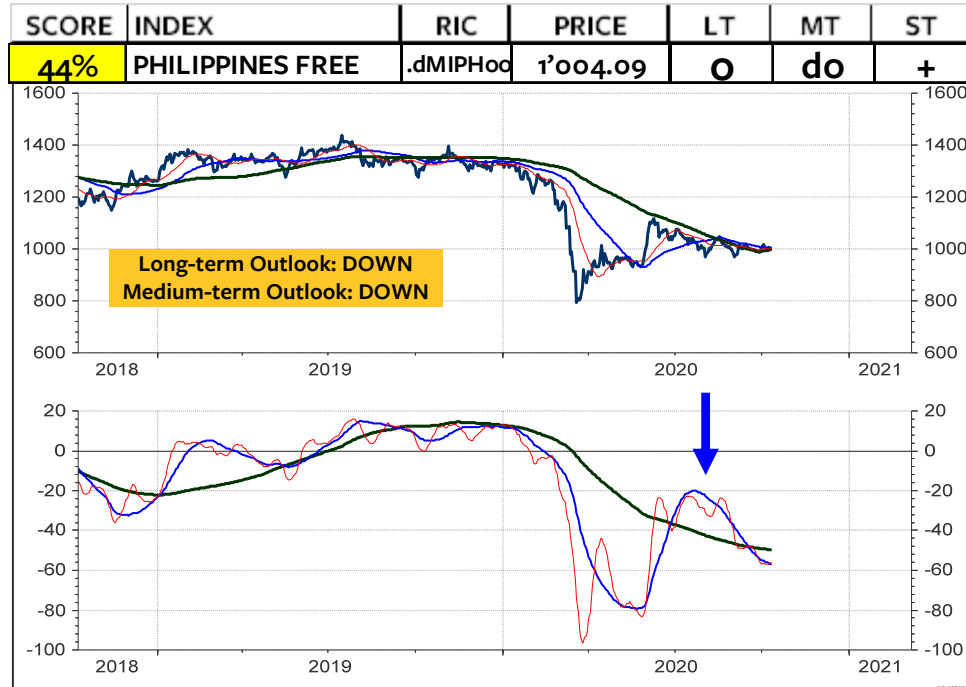
MSCI INDONESIA relative to the MSCI AC World



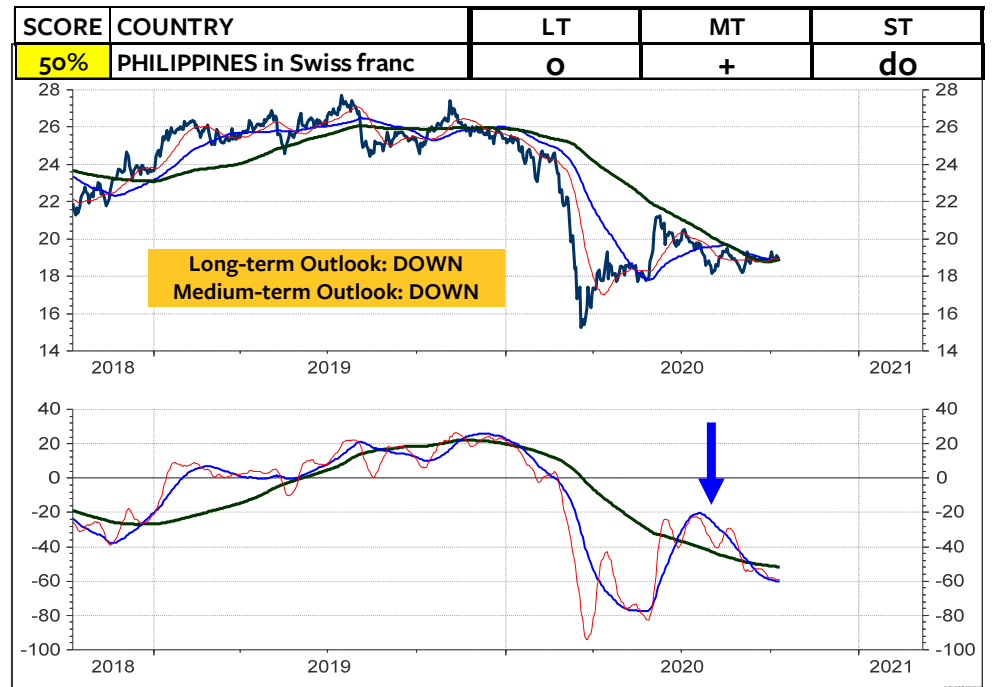
MSCI INDONESIA in SFR relative to MSCI Switzerland



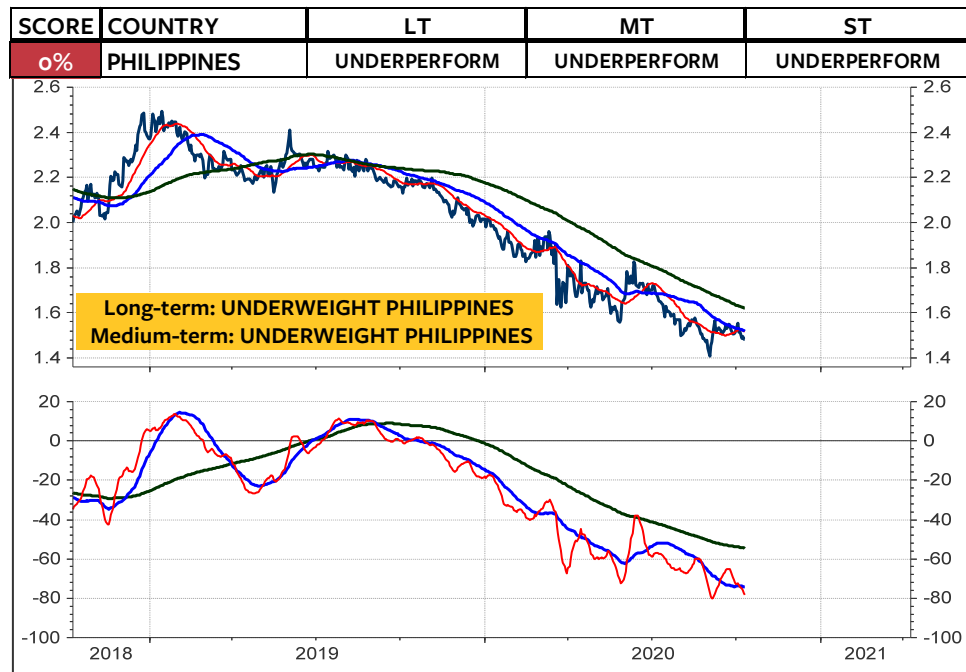
MSCI PHILIPPINES in Peso



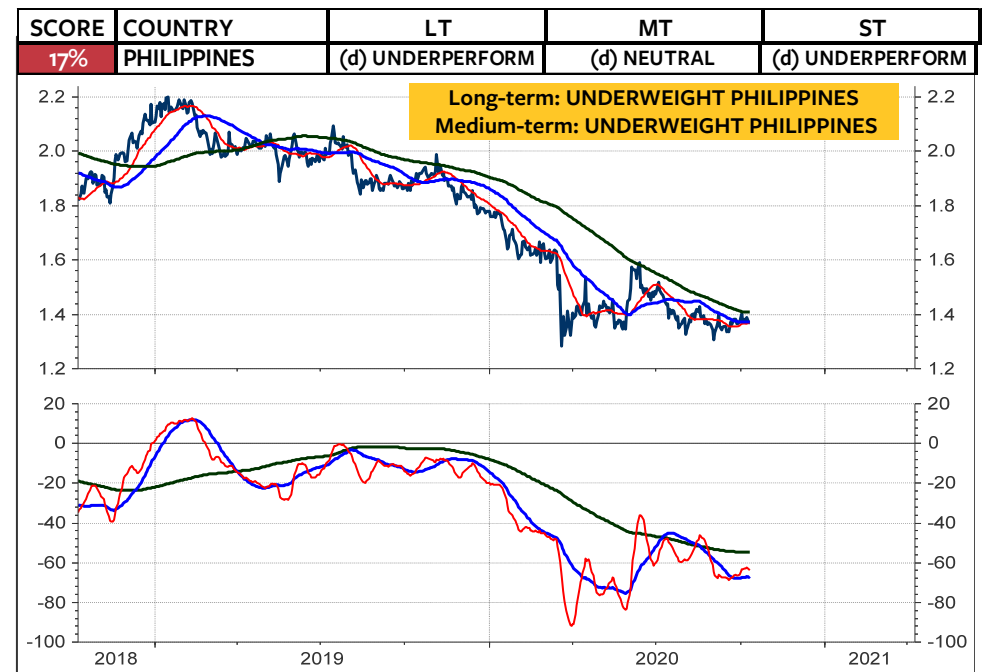
MSCI PHILIPPINES in Swiss franc



MSCI PHILIPPINES relative to the MSCI AC World



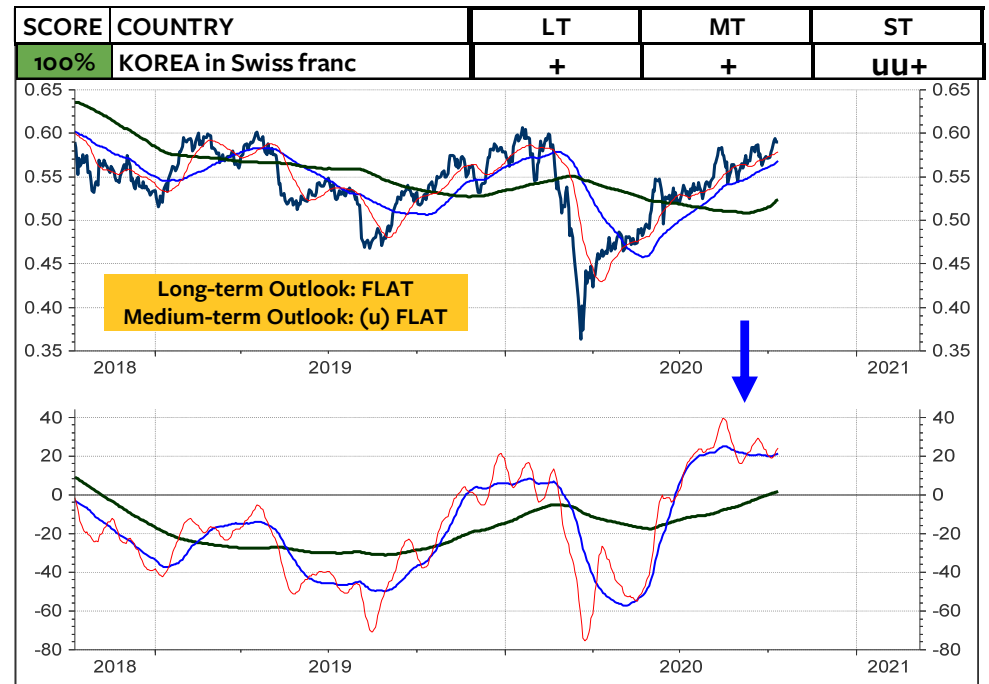
MSCI PHILIPPINES in SFR relative to MSCI Switzerland



MSCI SOUTH KOREA in Won



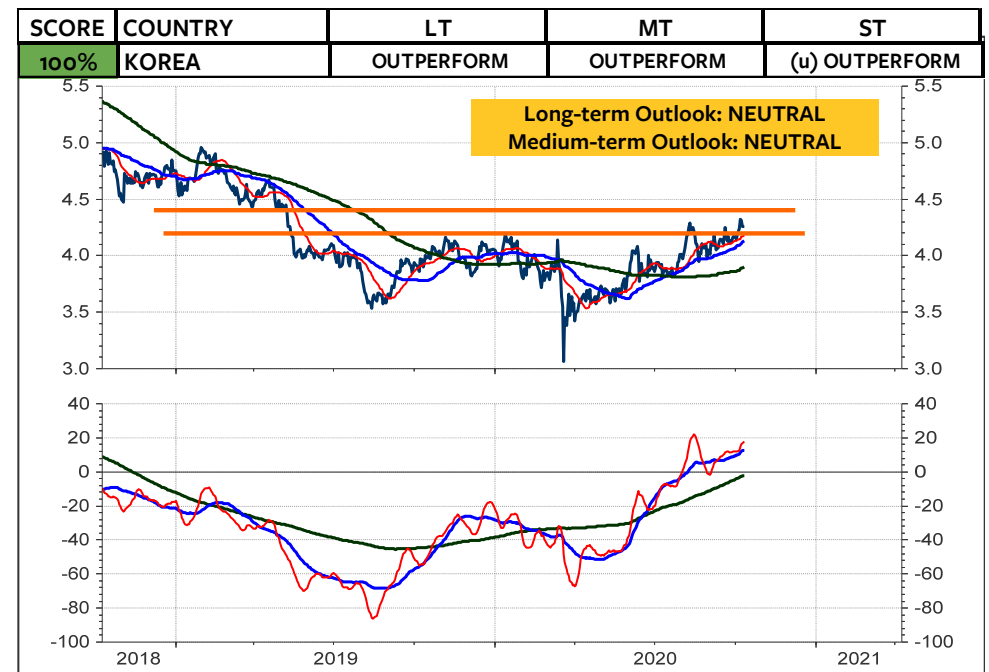
MSCI SOUTH KOREA in Swiss franc



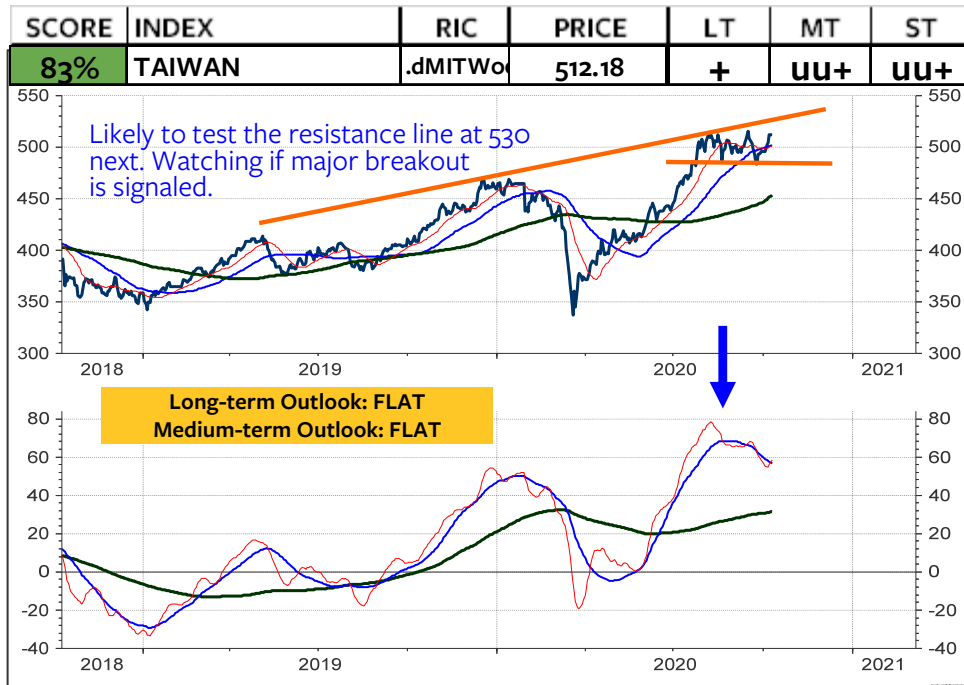
MSCI SOUTH KOREA relative to the MSCI AC World



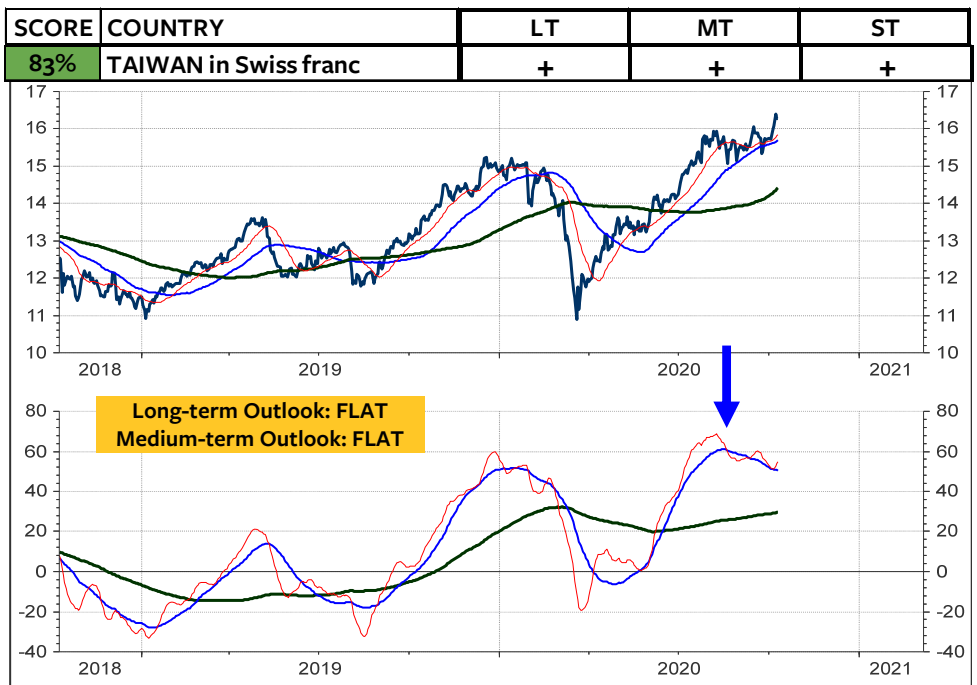
MSCI SOUTH KOREA in SFR relative to MSCI Switzerland



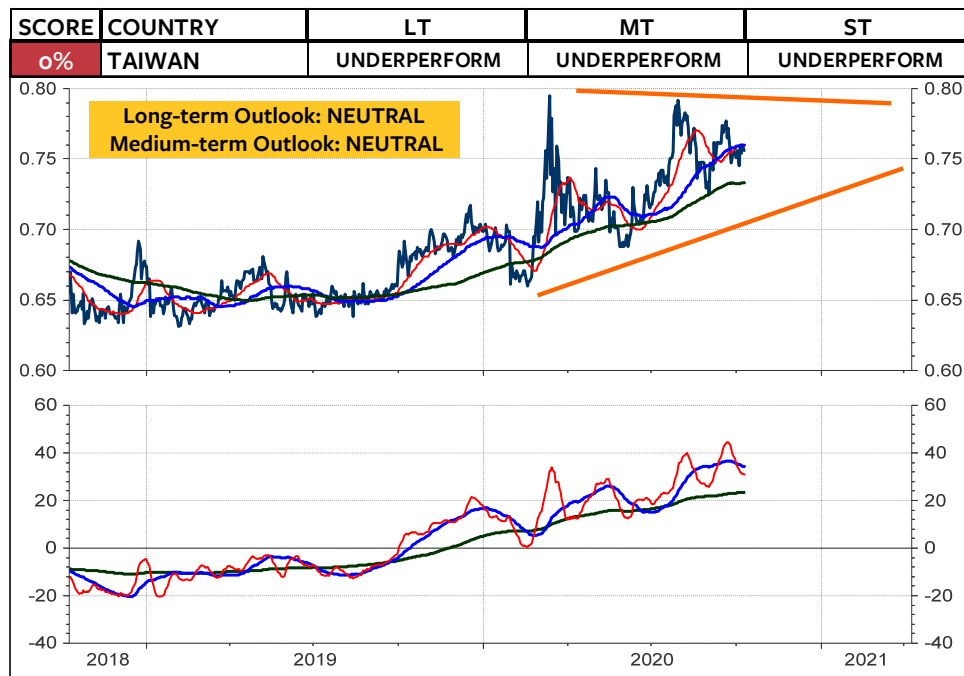
MSCI TAIWAN in Taiwanese dollar



MSCI TAIWAN in Swiss franc



MSCI TAIWAN relative to the MSCI AC World



MSCI TAIWAN in SFR relative to MSCI Switzerland



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.

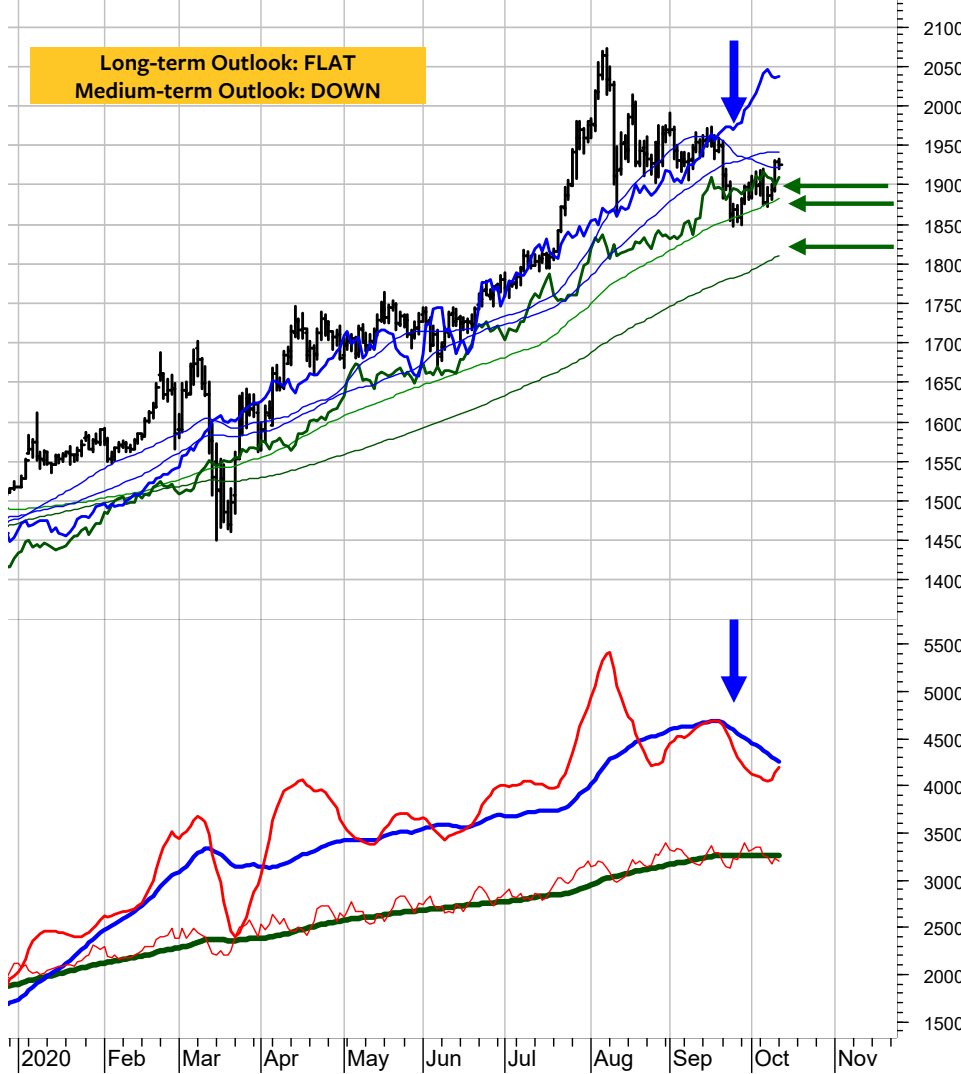
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
67%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	42.85	O	UO	UU+



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.

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
67%	Gold Bullion LBM \$/t oz DELAY	GOLDBLN	1'926.15	+	UO	+



Swiss franc per US DOLLAR

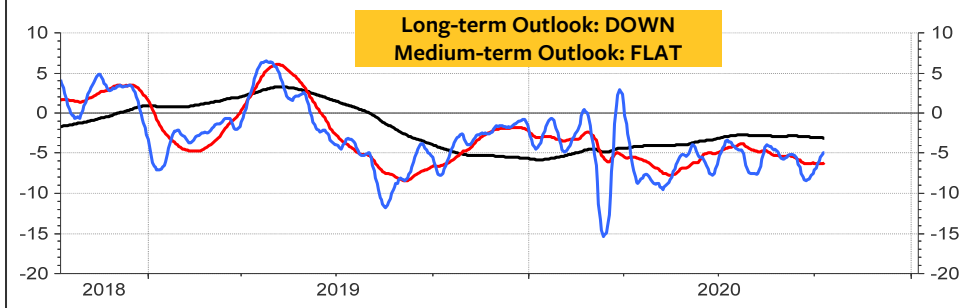
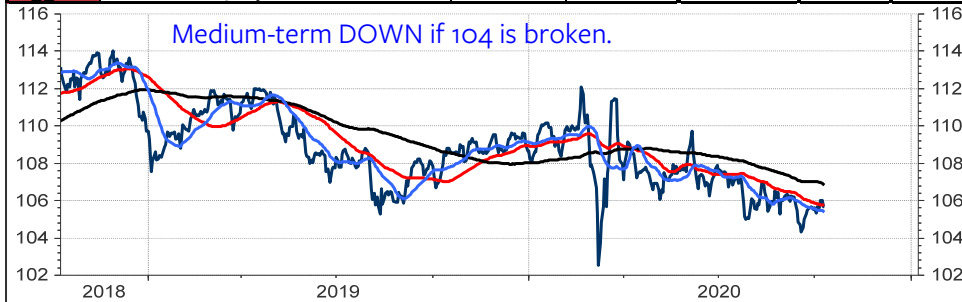
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
17%	US DOLLAR/Swiss Franc	CHF=	0.9101	-	do	dd-

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.



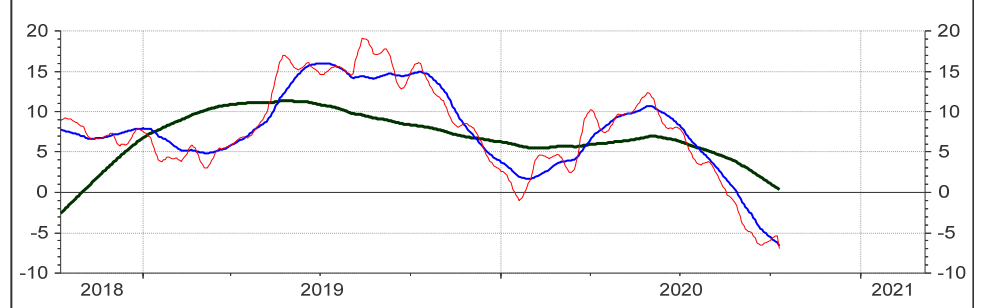
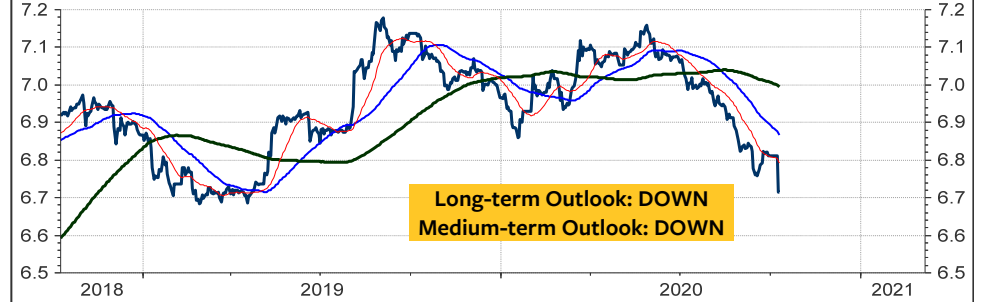
Japanese yen per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
33%	US DOLLAR/Japanese Yen	JPY=	105.59	-	O	+



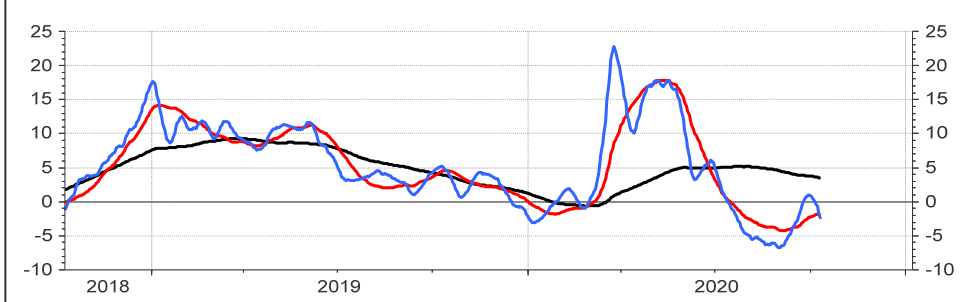
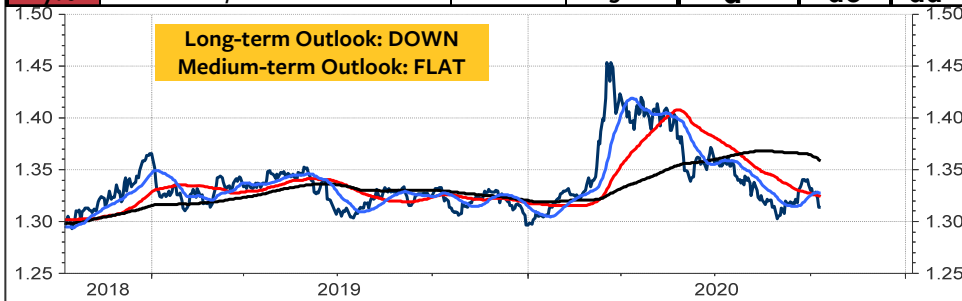
Chinese yuan per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	US DOLLAR/Chinese Yuan	CNY=	6.6933	-	-	dd-



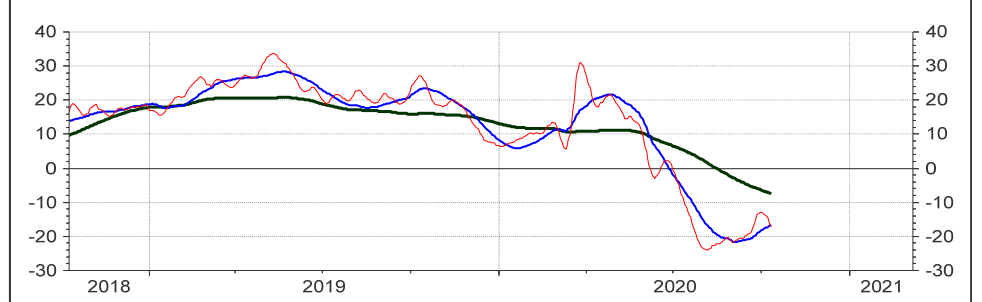
Canadian dollar per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
17%	US DOLLAR/Canadian Dollar	CAD=	1.3118	d-	do	dd-



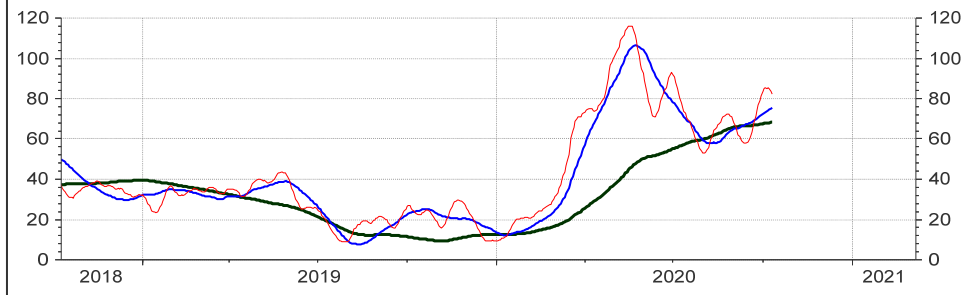
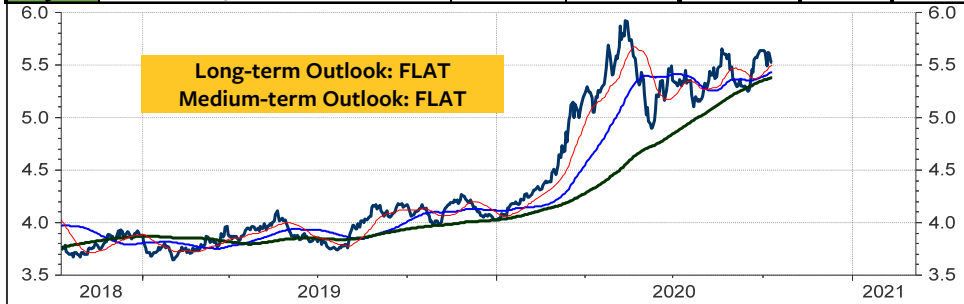
Swedish krona per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
17%	US DOLLAR/Swedish Krona	SEK=	8.7792	d-	do	dd-



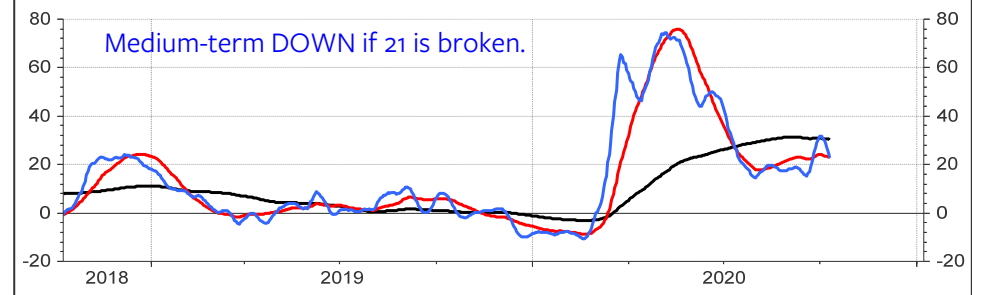
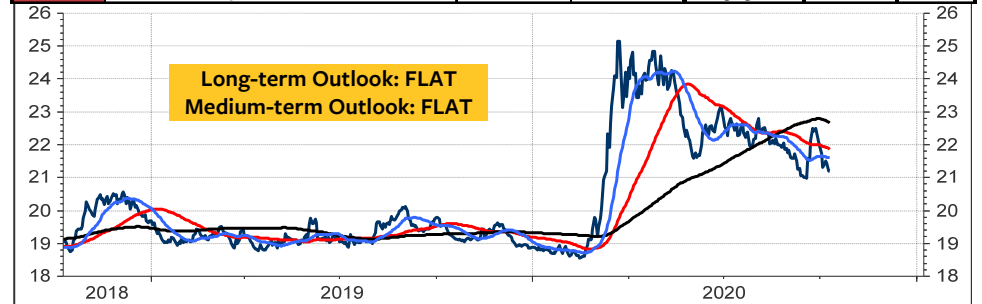
Brazilian real per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
89%	US DOLLAR/Brazilian Real	BRL=	5.5318	+	+	do



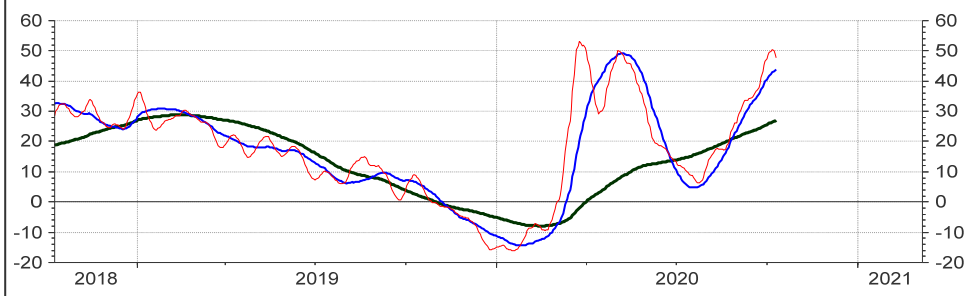
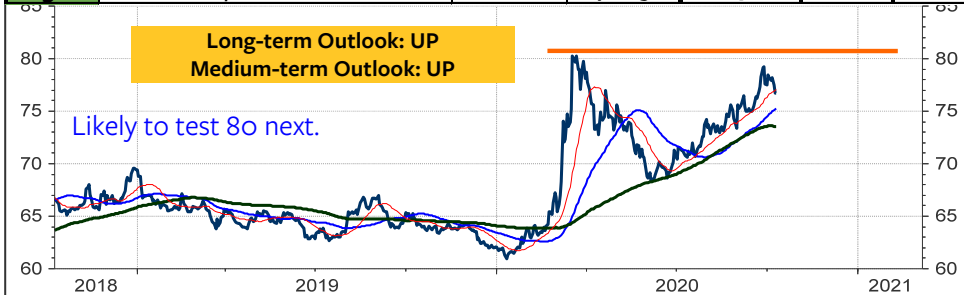
Mexican peso per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	US DOLLAR/Mexican Peso	MXN=	21.14	dd-	dd-	dd-



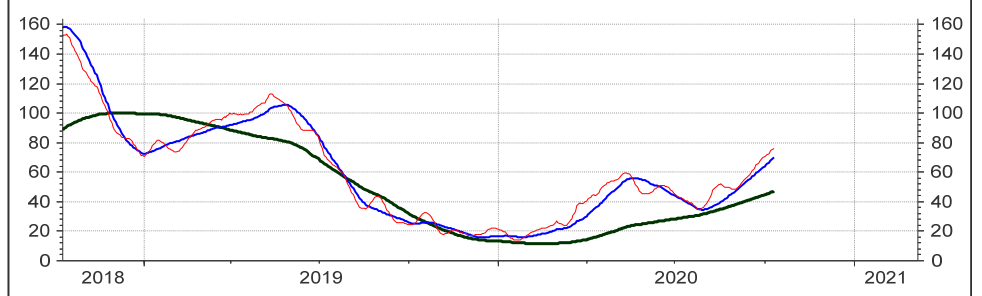
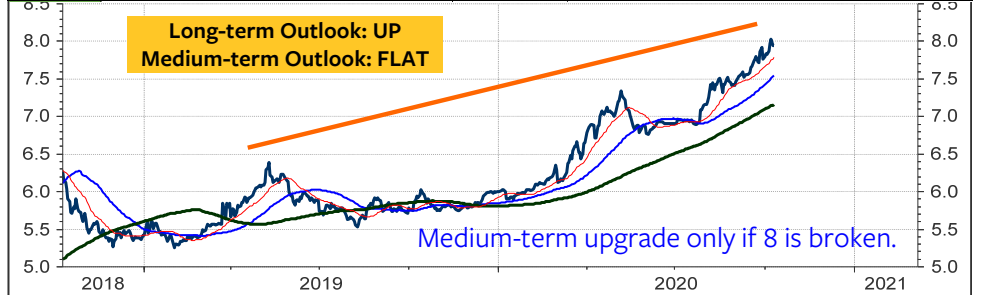
Russian rouble per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
83%	US DOLLAR/Russia Rouble	RUB=	76.65	+	+	dd-



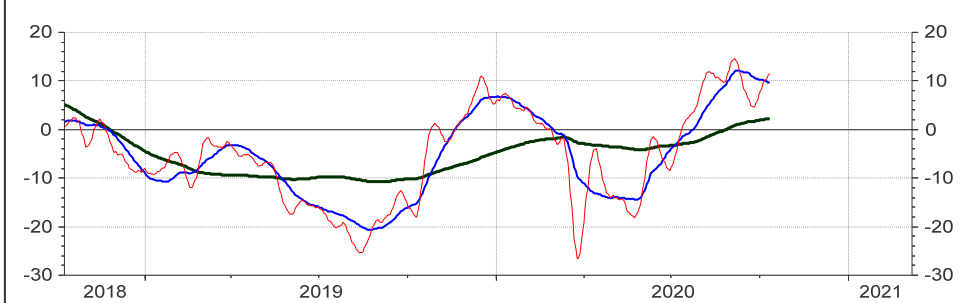
New Turkish lira per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
94%	US DOLLAR/Turkish Lira	TRY=	7.8566	+	+	+



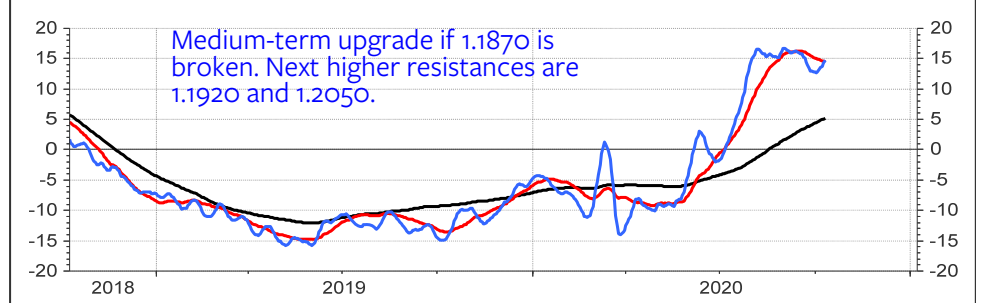
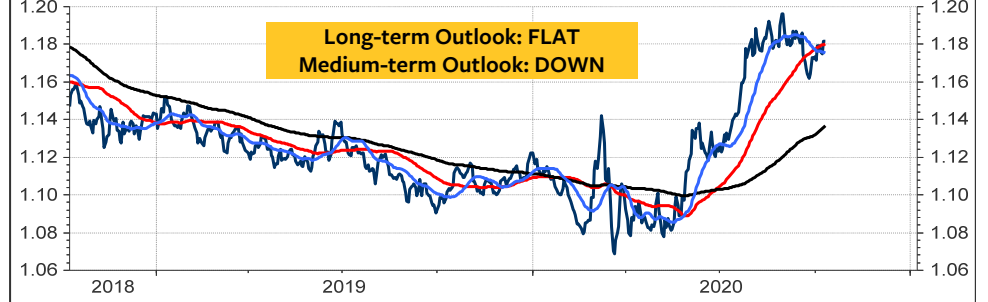
US dollar per BRITISH POUND

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
67%	British Pound/US DOLLAR	GBP=	1.3046	+	UO	U+



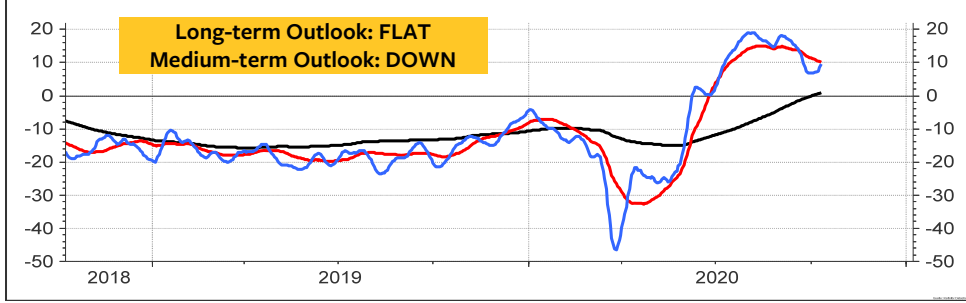
US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
83%	Euro/US DOLLAR	EUR=	1.1824	+	UU+	UU+



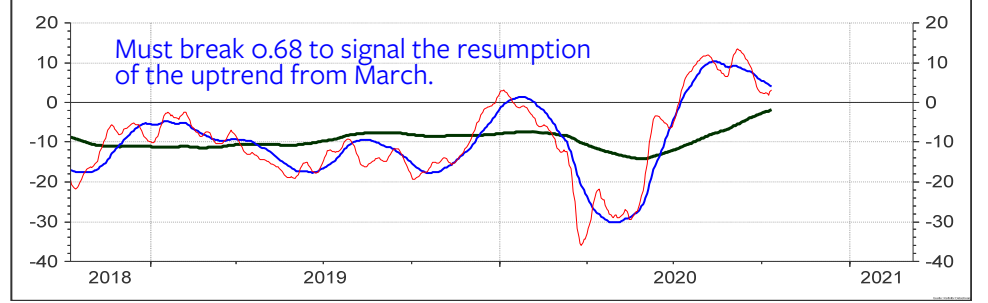
US dollar per AUSTRALIAN DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
83%	Australian Dollar/US DOLLAR	AUD=	0.7239	+	UU+	UU+



US Dollar per NEW ZEALAND DOLLAR

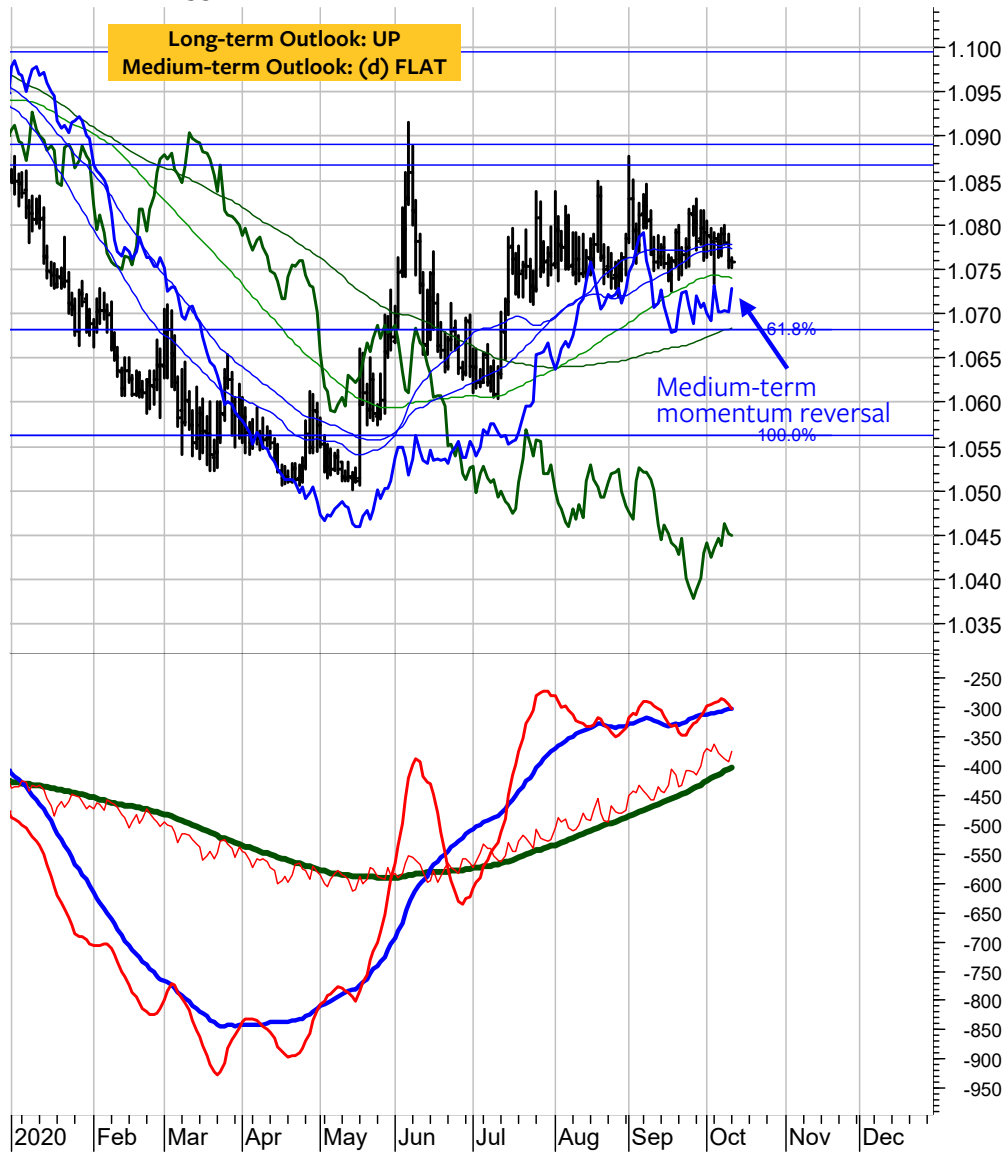
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
83%	New Zealand \$/US DOLLAR	NZD=	0.6664	+	UU+	UU+



Swiss franc per EURO

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

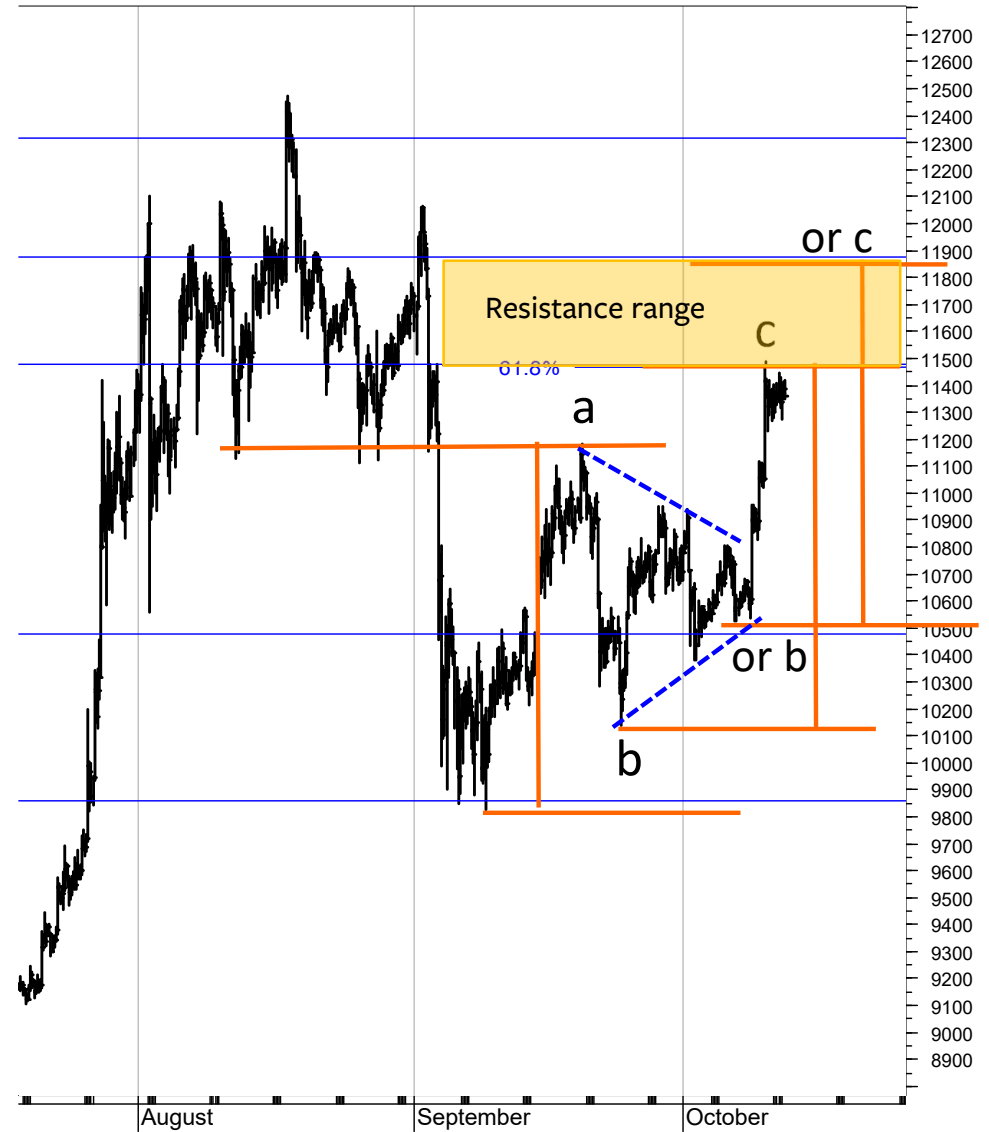
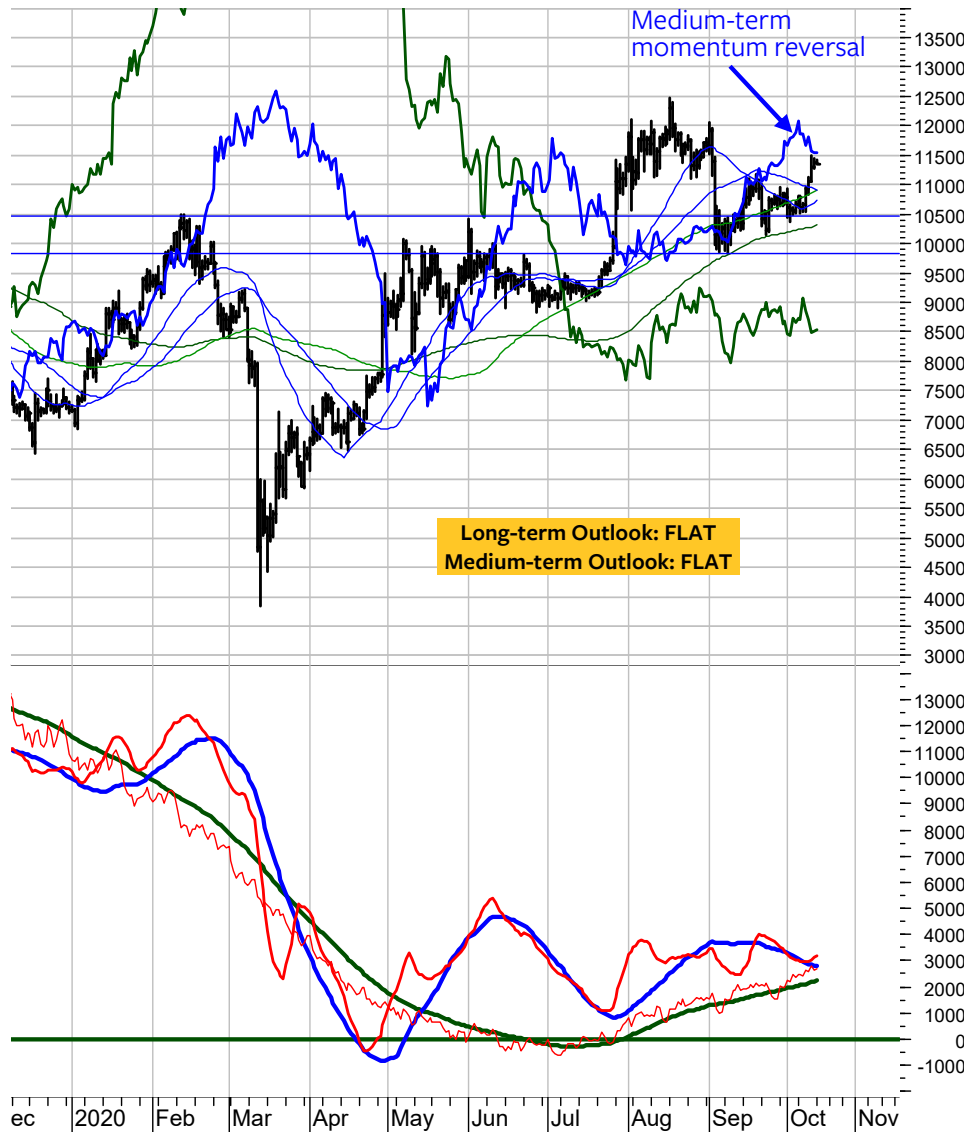
The pattern from July could signal a medium-term top if 1.0720 and 1.0680 is broken. Such a decline would signal a bearish crossing of the medium-term momentum reversal at 1.0730. Moreover, a break of 1.0740 and 1.0680 would signal a break of the 89-day and 144-day moving averages. Clearly, the Euro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

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