FinChartOutlook GmbH

ROLF BERTSCHI   GLOBAL CHART OUTLOOK

GLOBAL CHART OUTLOOK

GLOBAL MARKETS
26th October 2020 / Issue #41

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score for the Global Stock Markets remains NEUTRAL. The Score has declined from 53% to 47%. Thus, the trend direction change remains negative, which means the equity risk is increasing to the downside.

The Short-term Model fell from 58% to 33%, which is NEGATIVE (and not yet oversold).

The Medium-term Model fell from 48% to 47%. Thus, the present short-term decline has not done much more damage to the medium-term model. The next shift in the medium-term model will be most critical. Given the pressure from the short-term model, the medium-term downtrend is likely to gain more momentum.
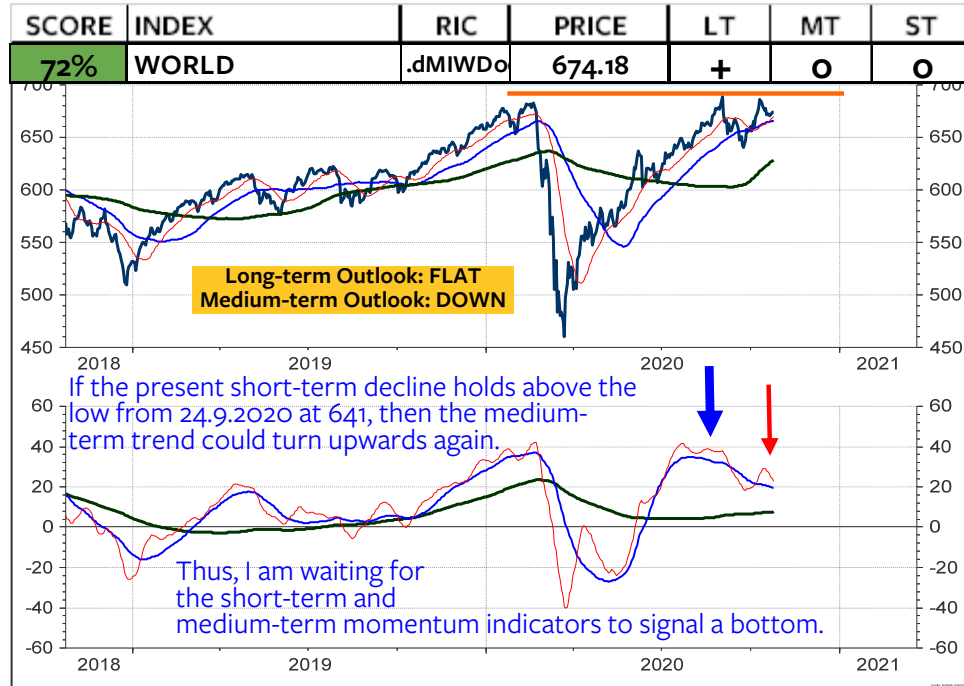
The Long-term Model fell from 58% to 54%, which is still NEUTRAL.

Given the three model readings my LONG-TERM Outlook for the MSCI World Index (next page) remains FLAT. The MEDIUM-TERM Outlook remains DOWN because of the present short-term weakness.
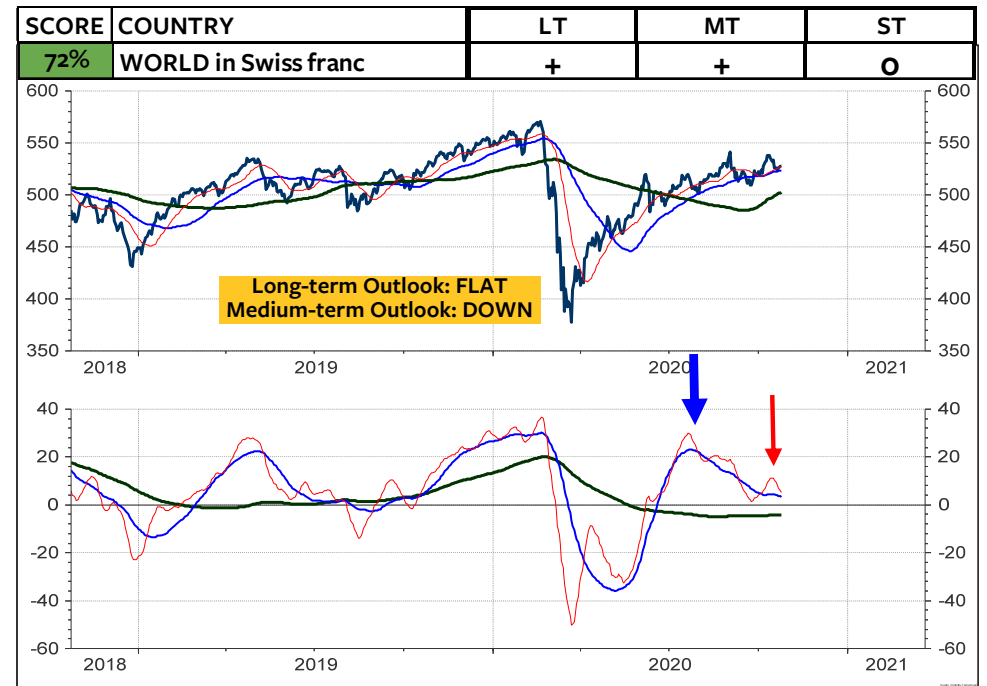
The support levels to watch in the S&P 500 Index are 3400, 3320 and 3170.

MSCI INDICES IN LOCAL CURRENCIES, ABSOLUTE

MSCI INDICES IN SWISS FRANC RELATIVE TO THE MSCI SWITZERLAND

SCORE	INDEX	RIC	PRICE	LONG-TERM MODEL	LONG-TERM OUTLOOK	MEDIUM-TERM MODEL	MEDIUM-TERM OUTLOOK		LONG-TERM OUTLOOK	MEDIUM-TERM OUTLOOK
78%	ARGENTINA	.dMIARoo	11'891'278	+		+				
83%	AUSTRALIA	.dMIAUoo	1'200.98	o	FLAT	+	FLAT		NEUTRAL	NEUTRAL
44%	AUSTRIA	.dMIAToo	369.63	-		u+				
0%	BELGIUM	.dMIBEoo	813.88	-		-				
72%	BRAZIL	.dMIBRoo	1'144.52	o	FLAT	u+	DOWN		UNDERWEIGHT BRAZIL	UNDERWEIGHT BRAZIL
22%	CANADA	.dMICAoo	2'038.12	o	FLAT	d-	FLAT		NEUTRAL	NEUTRAL
67%	CHILE	.dMICLoo	3'338.98	-		uu+				
78%	CHINA	.dMICNoo	103.14	+	UP	+	FLAT		NEUTRAL	NEUTRAL
6%	COLOMBIA	.dMICOoo	1'926.19	-		-				
0%	CZECH REPUBLIC	.dMICZoo	164.32	-		d-				
67%	DENMARK	.dMIDKoo	11'508.54	+		+				
39%	EGYPT	.dMIEGoo	2'479.74	o		do				
78%	EM	.dMIEFoo	64'499.40	+	FLAT	u+	FLAT		NEUTRAL	NEUTRAL
11%	EMU	.dMIEMoo	205.53	o	FLAT	dd-	(d) DOWN		NEUTRAL	NEUTRAL
67%	FINLAND	.dMIFIoo	735.82	+		+				
33%	FRANCE	.dMIFRoo	1'791.87	o	FLAT	do	FLAT		NEUTRAL	NEUTRAL
11%	GERMANY	.dMIDEoo	940.77	do	FLAT	d-	(d) DOWN		NEUTRAL	NEUTRAL
0%	GREECE	.dMIGRoo	33.41	-	DOWN	-	DOWN		UNDERWEIGHT GREECE	UNDERWEIGHT GREECE
39%	HONG KONG	.dMIHKoo	15'063.77	+	FLAT	-	DOWN		UNDERWEIGHT HONG KONG	UNDERWEIGHT HONG KONG
44%	HUNGARY	.dMIHUoo	1'529.00	-	DOWN	uu+	DOWN		UNDERWEIGHT HUNGARY	UNDERWEIGHT HUNGARY
78%	INDIA	.dMIINoo	1'395.75	+	FLAT	+	FLAT		NEUTRAL	NEUTRAL
39%	INDONESIA FREE	.dMIIDoo	5'660.31	o	DOWN	uo	DOWN		UNDERWEIGHT INDONESIA	UNDERWEIGHT INDONESIA
11%	ITALY	.dMIIToo	616.10	o	DOWN	-	DOWN		UNDERWEIGHT ITALY	UNDERWEIGHT ITALY
22%	JAPAN	.dMIJPoo	981.87	o	FLAT	d-	DOWN		UNDERWEIGHT JAPAN	UNDERWEIGHT JAPAN
72%	KOREA	.dMIKRoo	740.85	+	FLAT	uo	FLAT		NEUTRAL	NEUTRAL
11%	MALAYSIA FREE	.dMIMYoo	507.00	do		d-				
83%	MEXICO FREE	.dMIMXoo	35'774.98	u+	DOWN	+	FLAT		UNDERWEIGHT MEXICO	UNDERWEIGHT MEXICO
56%	NETHERLANDS	.dMINLoo	1'929.27	do	FLAT	+	FLAT		NEUTRAL	NEUTRAL
61%	NEW ZEALAND	.dMINZoo	197.05	o		o				
17%	NORWAY	.dMINOoo	2'618.18	o	FLAT	d-	DOWN		UNDERWEIGHT NORWAY	UNDERWEIGHT NORWAY
11%	PAKISTAN	.dMIPKoo	328.74	o		-				
100%	PHILIPPINES FREE	.dMIPHoo	1'094.40	uu+	DOWN	uu+	DOWN		UNDERWEIGHT PHILIPPINES	(u) NEUTRAL
0%	POLAND	.dMIPLoo	1'093.04	-	DOWN	-	DOWN		UNDERWEIGHT POLAND	UNDERWEIGHT POLAND
39%	PORTUGAL	.dMIPToo	89.61	d-	DOWN	+	FLAT		UNDERWEIGHT PORTUGAL	UNDERWEIGHT PORTUGAL
33%	QATAR	.dMIQAoo	759.57	+		dd-				
11%	RUSSIA	.dMIRUoo	1'122.38	-	DOWN	-	DOWN		UNDERWEIGHT RUSSIA	UNDERWEIGHT RUSSIA
56%	SINGAPORE	.dMISGoo	1'354	-	DOWN	+	DOWN		UNDERWEIGHT SINGAPORE	UNDERWEIGHT SINGAPORE
78%	SOUTH AFRICA	.dMIZAoo	1'306.23	+		u+				
44%	SPAIN	.dMIESoo	667.53	-	DOWN	uu+	DOWN		UNDERWEIGHT SPAIN	UNDERWEIGHT SPAIN
67%	SWEDEN	.dMISEoo	14'473.65	+	FLAT	do	DOWN		NEUTRAL	NEUTRAL
0%	SWITZERLAND	.dMICHoo	1'345.99	d-		-				
72%	TAIWAN	.dMITWoo	511.45	+	FLAT	u+	FLAT		NEUTRAL	NEUTRAL
0%	THAILAND FREE	.dMITHoo	398.33	-		-				
78%	TURKEY	.dMITRoo	1'365'772.67	o	DOWN	+	DOWN		UNDERWEIGHT TURKEY	UNDERWEIGHT TURKEY
0%	UK	.dMIGBoo	1'642	-	DOWN	d-	DOWN		UNDERWEIGHT U.K.	UNDERWEIGHT U.K.
33%	UNITED ARAB EMIRATES	.dMIAEoo	279.03	+		-				
72%	UNITED STATES	.dMIUSoo	3'358.93	+	FLAT	+	FLAT		OVERWEIGHT USA	NEUTRAL
72%	WORLD	.dMIWDoo	674.18	+	FLAT	o	DOWN		OVERWEIGHT WORLD	NEUTRAL

MSCI WORLD in local currencies

SCORE	INDEX	RIC	PRICE	LT	MT	ST
72%	WORLD	.dMIWDo	674.18	+	O	O

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

If the present short-term decline holds above the low from 24.9.2020 at 641, then the medium-term trend could turn upwards again.

Thus, I am waiting for the short-term and medium-term momentum indicators to signal a bottom.

MSCI WORLD in Swiss franc

SCORE	COUNTRY	LT	MT	ST
72%	WORLD in Swiss franc	+	+	O

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

MSCI WORLD in local currencies relative to SWITZERLAND

MSCI AC WORLD/MSCI SWITZERLAND
23.10.2020

The US outperformance could top here or at the upper trendline of the Wedge.

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

MSCI WORLD in Swiss franc relative to MSCI SWITZERLAND

SCORE	COUNTRY	LT	MT	ST
67%	WORLD	OUTPERFORM	(u) NEUTRAL	OUTPERFORM

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

Could be forming a relative Head and Shoulder Top. Break of the low of September would signal a downgrade to UNDERWEIGHT World.

Global-Stock Market Indices Model – MSCI Global 40 Indices

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score remains NEUTRAL. The Score has declined from 53% to 47%. Thus, the trend direction change remains negative, which means the equity risk is to the downside.

The Short-term Model fell from 58% to 33%, which is NEGATIVE.

The Medium-term Model fell from 48% to 47%. Thus, the present short-term decline has not done much damage to the medium-term model. The next shift in the medium-term model will be most critical.

The Long-term Model Fell from 58% to 54%, which is still NEUTRAL.

Given the three model readings my LONG-TERM Outlook for the MSCI World Index (previous page) remains FLAT. The MEDIUM-TERM Outlook remains DOWN because of the present short-term weakness.

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

TOTAL SCORE		STOCK MARKETS	MODEL TREND	MODEL RELATIVE PERF	ST SCORE	ST MOM	13D AVG	21D AVG	MT SCORE	MT MOM	34D AVG	55D AVG	LT SCORE	LT MOM	89D AVG	144D AVG
18	U	PHILIPPINE	UP	OUTPERFORM	3	1	1	1	3	1	1	1	3	1	1	1
15		AUSTRALIA	UP	OUTPERFORM	2	0	1	1	3	1	1	1	2	0	1	1
15		LUXEMBURG	UP	OUTPERFORM	2	0	1	1	3	1	1	1	2	0	1	1
15		MEXICO	UP	OUTPERFORM	2	0	1	1	3	1	1	1	2	0	1	1
14		CHINA	UP	OUTPERFORM	2	0	1	1	2	0	1	1	3	1	1	1
14		INDIA	UP	OUTPERFORM	2	0	1	1	2	0	1	1	3	1	1	1
14	U	SOUTH AFRICA	UP	neutral	2	0	1	1	2	0	1	1	2	0	1	1
14		TURKEY	UP	neutral	1	0	0	1	3	1	1	1	2	0	1	1
13	U	BRAZIL	UP	neutral	3	1	1	1	2	0	1	1	2	0	1	1
13	U	SOUTH KOREA	UP	neutral	1	0	0	1	2	0	1	1	3	1	1	1
13		TAIWAN	UP	OUTPERFORM	1	0	0	1	2	0	1	1	3	1	1	1
13		USA	UP	OUTPERFORM	1	0	0	1	2	0	1	1	3	1	1	1
13		WORLD INDEX	UP		1	0	0	1	2	0	1	1	3	1	1	1
12	U	CHILE	UP	OUTPERFORM	3	1	1	1	3	1	1	1	0	0	0	0
12		DENMARK	UP	OUTPERFORM	0	0	0	0	2	0	1	1	3	1	1	1
12		FINLAND	UP	underperform	0	0	0	0	2	0	1	1	3	1	1	1
12		SWEDEN	UP	underperform	0	0	0	0	2	0	1	1	3	1	1	1
10	D	IRELAND	FLAT	underperform	0	0	0	0	2	0	1	1	2	0	1	1
10	D	NETHERLAND	FLAT	underperform	0	0	0	0	2	0	1	1	2	0	1	1
10		SINGAPORE	FLAT	underperform	1	0	0	1	3	1	1	1	0	0	0	0
8	U	AUSTRIA	FLAT	underperform	2	0	1	1	2	1	1	0	0	0	0	0
8	U	SPAIN	FLAT	underperform	2	0	1	1	2	1	1	0	0	0	0	0
7		HONG KONG	FLAT	neutral	1	0	0	1	0	0	0	0	3	1	1	1
7	D	INDONESIA	FLAT	underperform	2	0	1	1	1	0	1	0	1	0	0	1
7	D	ISRAEL	FLAT	underperform	0	0	0	0	1	0	1	0	2	0	1	1
7	D	PORTUGAL	FLAT	underperform	1	0	0	1	2	1	1	0	0	0	0	0
6	D	FRANCE	DOWN	underperform	1	0	0	1	1	0	1	0	1	0	0	1
6		QATAR	DOWN	underperform	0	0	0	0	0	0	0	0	3	1	1	1
4	D	CANADA	DOWN	underperform	0	0	0	0	0	0	0	0	2	0	1	1
4	D	JAPAN	DOWN	underperform	0	0	0	0	0	0	0	0	2	0	1	1
3		NORWAY	DOWN	underperform	1	0	0	1	0	0	0	0	1	0	0	1
2		GERMANY	DOWN	underperform	0	0	0	0	0	0	0	0	1	0	0	1
2		ITALY	DOWN	underperform	0	0	0	0	0	0	0	0	1	0	0	1
2	D	MALAYSIA	DOWN	underperform	0	0	0	0	0	0	0	0	1	1	0	0
2		RUSSIA	DOWN	underperform	2	1	1	0	0	0	0	0	0	0	0	0
0		BELGIUM	DOWN	underperform	0	0	0	0	0	0	0	0	0	0	0	0
0		POLAND	DOWN	underperform	0	0	0	0	0	0	0	0	0	0	0	0
0		SWITZERLAND	DOWN	underperform	0	0	0	0	0	0	0	0	0	0	0	0
0		THAILAND	DOWN	underperform	0	0	0	0	0	0	0	0	0	0	0	0
0		UK	DOWN	underperform	0	0	0	0	0	0	0	0	0	0	0	0
46.8%					**32.5%**				**46.7%**				**54.2%**			

(0% max bearish, 100% max bullish.)

UP	17	10
DOWN	14	24
FLAT	9	5
	40	39

Short-term:

	13D AVG	21D AVG
4	13	22
36	27	18
40	40	40
10.00%	32.50%	55.00%
90.00%	67.50%	45.00%
100%	100%	100%

Medium-term:

	34D AVG	55D AVG
10	26	20
30	14	20
40	40	40
25.00%	65.00%	50.00%
75.00%	35.00%	50.00%
100%	100%	100%

Long-term:

|	89D AVG	144D AVG
15	22	28
25	18	12
40	40	40
37.50%	55.00%	70.00%
62.50%	45.00%	30.00%
100%	100%	100%

Swiss Market Index SMI

The pattern from the high of 18.9.2020 at 10592 to the low of 21.10.2020 at 10012 appears as corrective Double-Three. The rally from 25.9.2020 at 10119 to the high of 13.10.2020 at 10407 was an Inverse Flat and formed an intervening Wave X. Most importantly, the correction marked a most important support at 9900. Clearly, a break of this support would turn the LONG-TERM OUTLOOK from flat to DOWN. The next supports are 9450, 9200, 8750 or 8300. The fact that the decline was corrective can signal two scenarios. 1) The uptrend from March is resuming and a new high above the high from September is likely to be registered. 2) The second scenario is pictured on the next page.
For scenario #1 to gain more credibility, the SMI must rise above 10230 to 10330.

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

SMI PR

Sell below this range

Swiss Market Index SMI

The pattern from July could form a Head and Shoulder Top. A break of 9890 would signal that Wave c of C is unfolding. Wave C itself could be part of a large TRIANGLE (marked red), which could stretch through 2021.

SMI PR
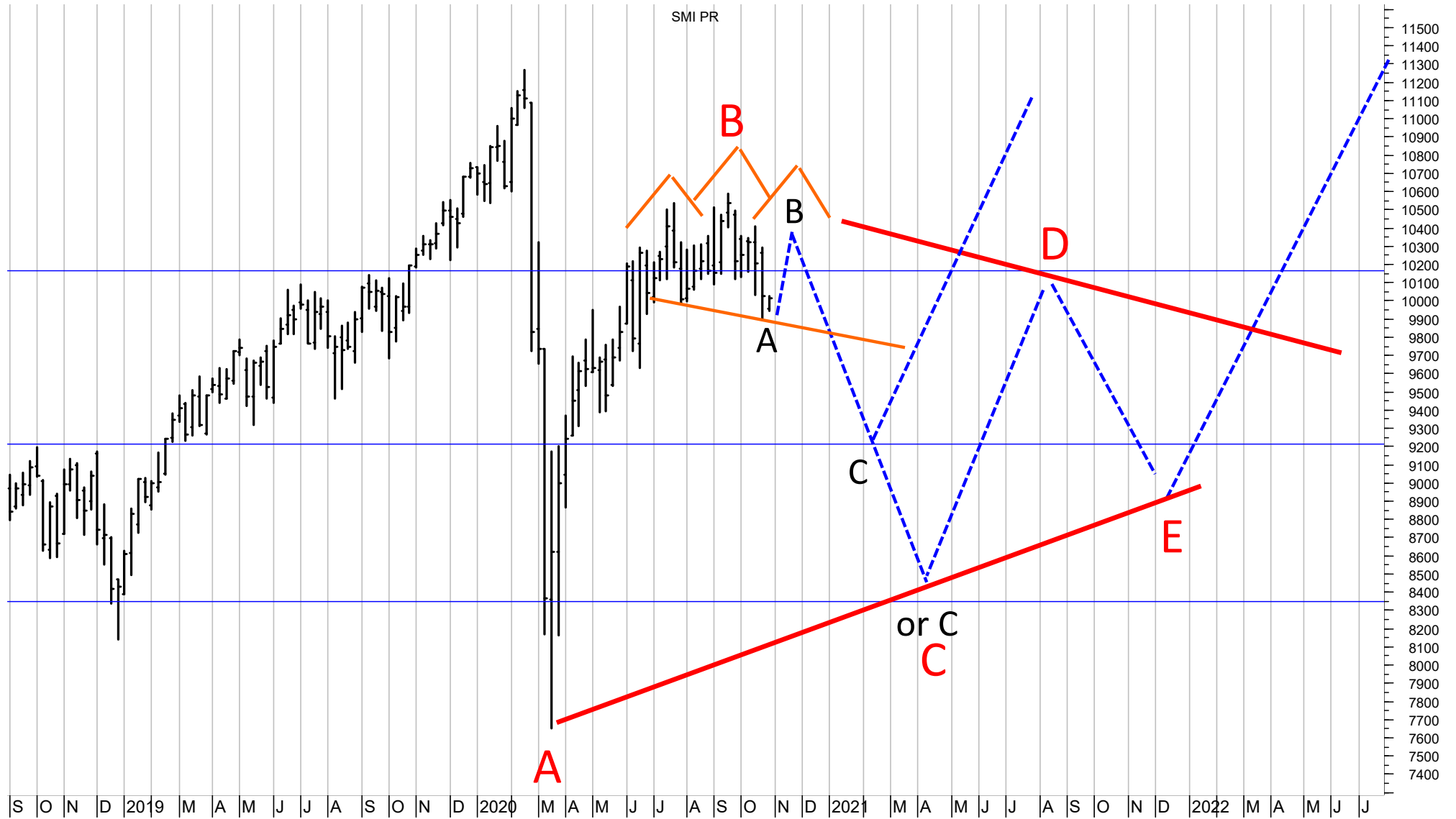
My Trend and Momentum Model moved to DOWN. Consequently, my Outlook remains unchanged long-term FLAT and medium-term DOWN.

The MSCI Switzerland relative to the MSCI World (lower left) is testing the key support at 2.0, a break of which could signal a medium-term downgrade to UNDERWEIGHT SWITZERLAND. Given the present test of the support a break could be signaled in the next few days. Alternatively, the short-term momentum indicator (marked red) could bottom, the support could hold and a new upleg of Swiss outperformance could be signaled. It is a close call and my relative Medium-term Outlook remains FLAT.

On the lower right, the MSCI Switzerland is shown relative to the MSCI World in Swiss franc. What I stated above for the relative chart below left is also true for the relative chart in Swiss franc.

The MSCI USA in Swiss franc is the only index, which is rated long-term overweight relative to the MSCI Switzerland. As you can see on the table on page 2, all other stock markets, measured in Swiss franc, are either neutral or underweight relative to the MSCI Switzerland.
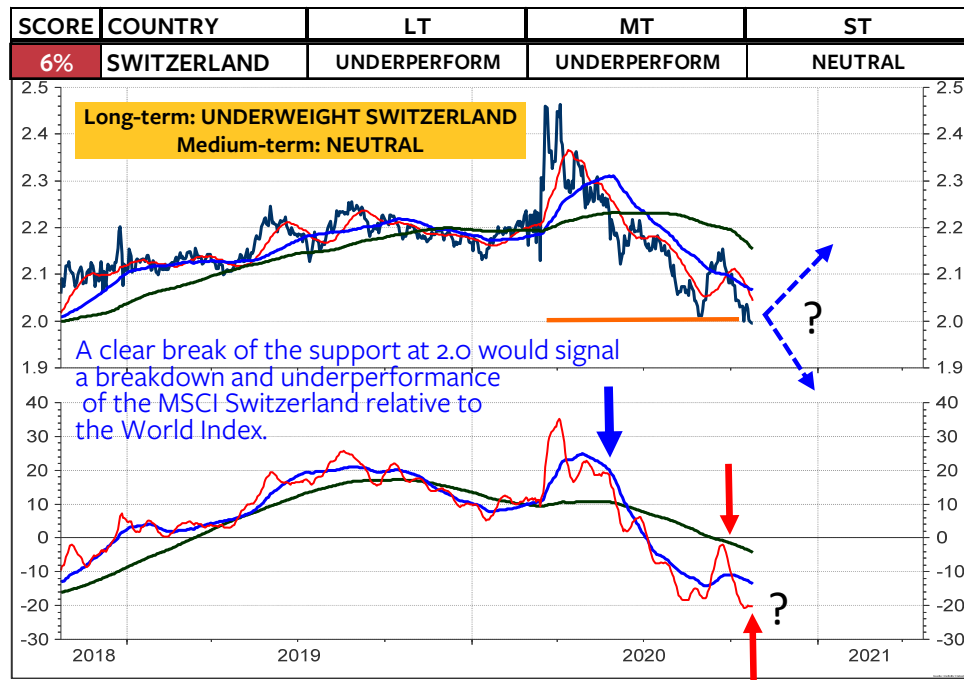
MSCI SWITZERLAND in Swiss franc

SCORE	INDEX	RIC	PRICE	LT	MT	ST
0%	SWITZERLAND	.dMICH00	1'345.99	d-	-	d-

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

MSCI SWITZERLAND relative to the MSCI AC World

SCORE	COUNTRY	LT	MT	ST
6%	SWITZERLAND	UNDERPERFORM	UNDERPERFORM	NEUTRAL

Long-term: UNDERWEIGHT SWITZERLAND
Medium-term: NEUTRAL

A clear break of the support at 2.0 would signal a breakdown and underperformance of the MSCI Switzerland relative to the World Index.

MSCI SWITZERLAND relative to MSCI World in Swiss franc

MSCI SWITZERLAND/MSCI AC WORLD U$ (CHF)
23.10.2020

A break of the support line would signal a breakdown and underperformance of the MSCI Switzerland.

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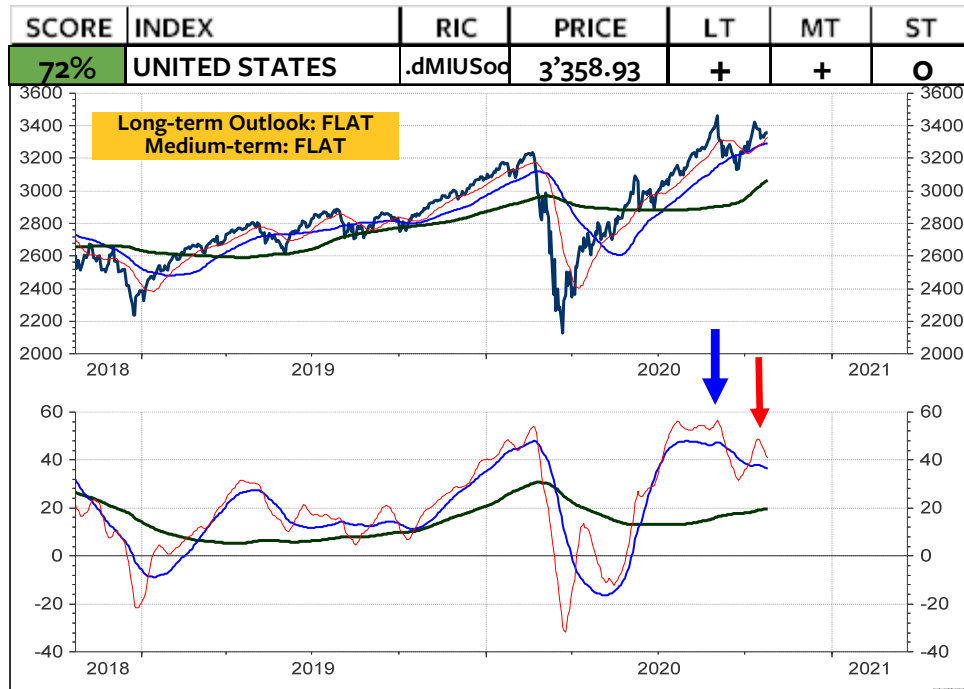Medium-term: NEUTRAL ?
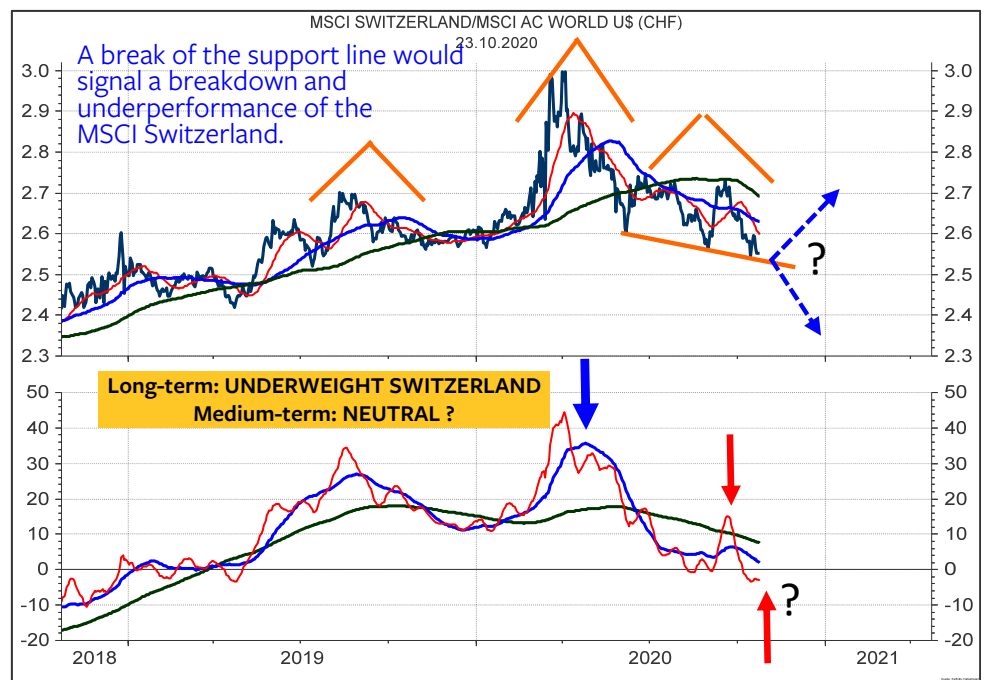
S & P 500 Index

The pattern from the high in September is either a FLAT (a-b-c, marked black) or, it is a Horizontal Triangle (a-b-c-d-e, marked blue), which could stretch into December.
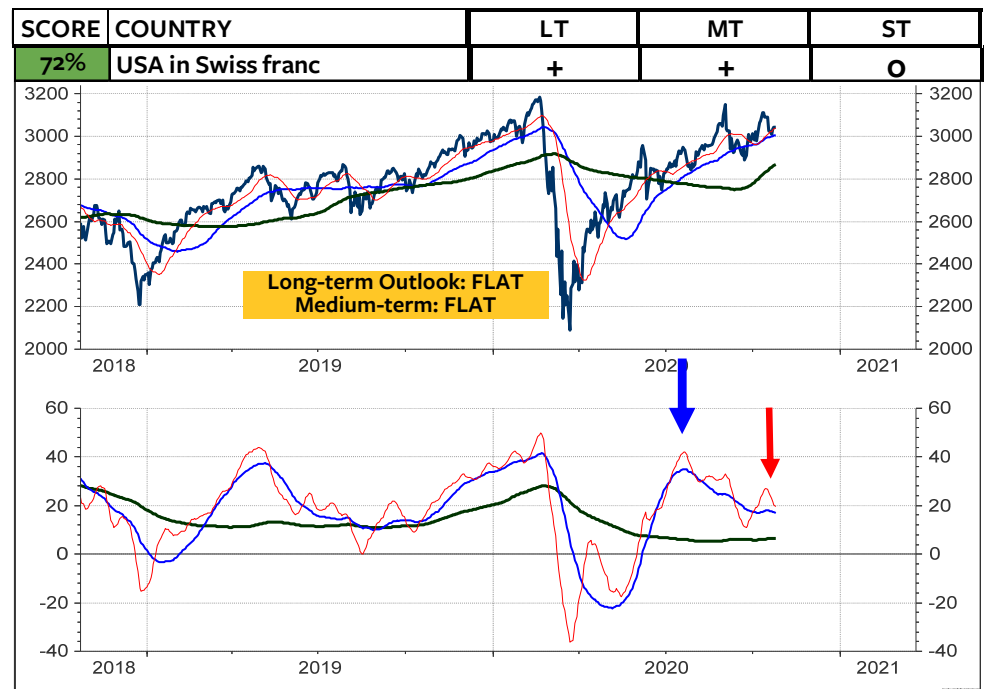Clearly, the support levels to watch are 3400, 3320 and 3170. The Medium-term Outlook will move to DOWN with the break of 3400. The Long-term Outlook would move to DOWN if 3150 is broken.
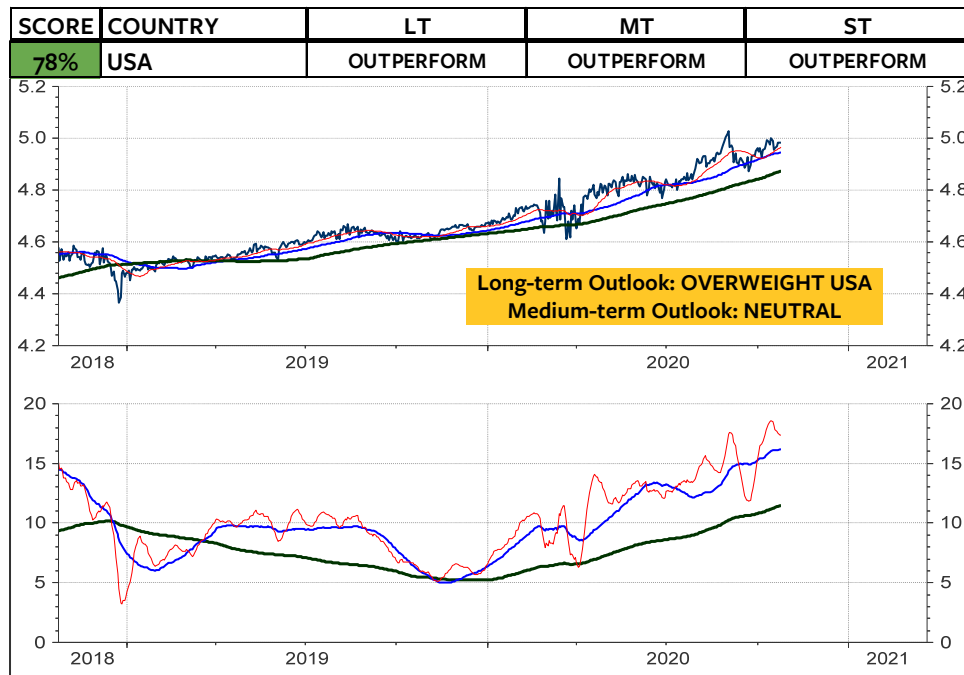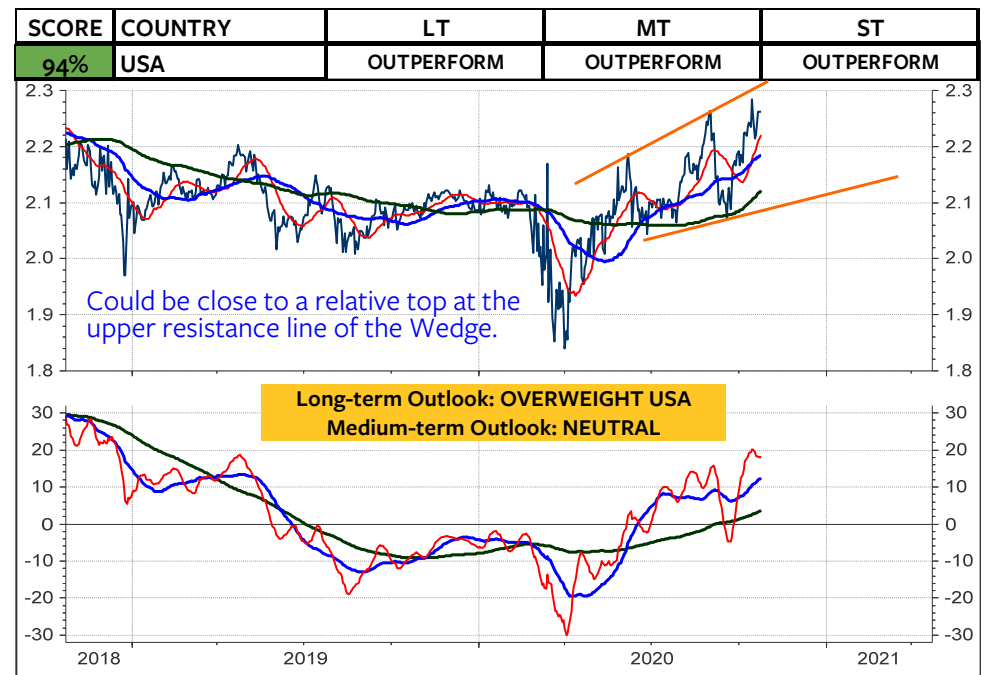
MSCI USA in US$

SCORE	INDEX	RIC	PRICE	LT	MT	ST
72%	UNITED STATES	.dMIUS00	3'358.93	+	+	O

Long-term Outlook: FLAT
Medium-term: FLAT

MSCI USA in Swiss franc

SCORE	COUNTRY		LT	MT	ST
72%	USA in Swiss franc		+	+	O

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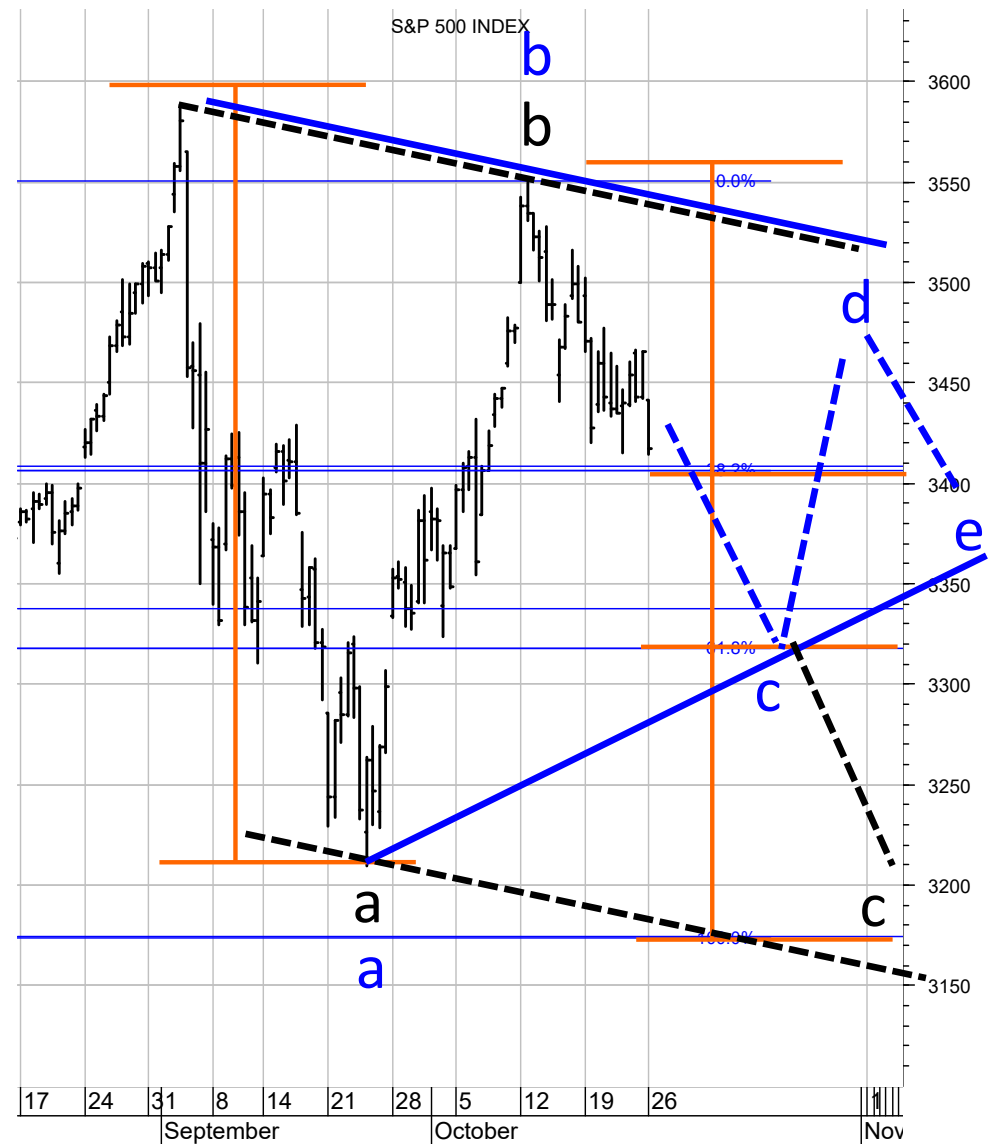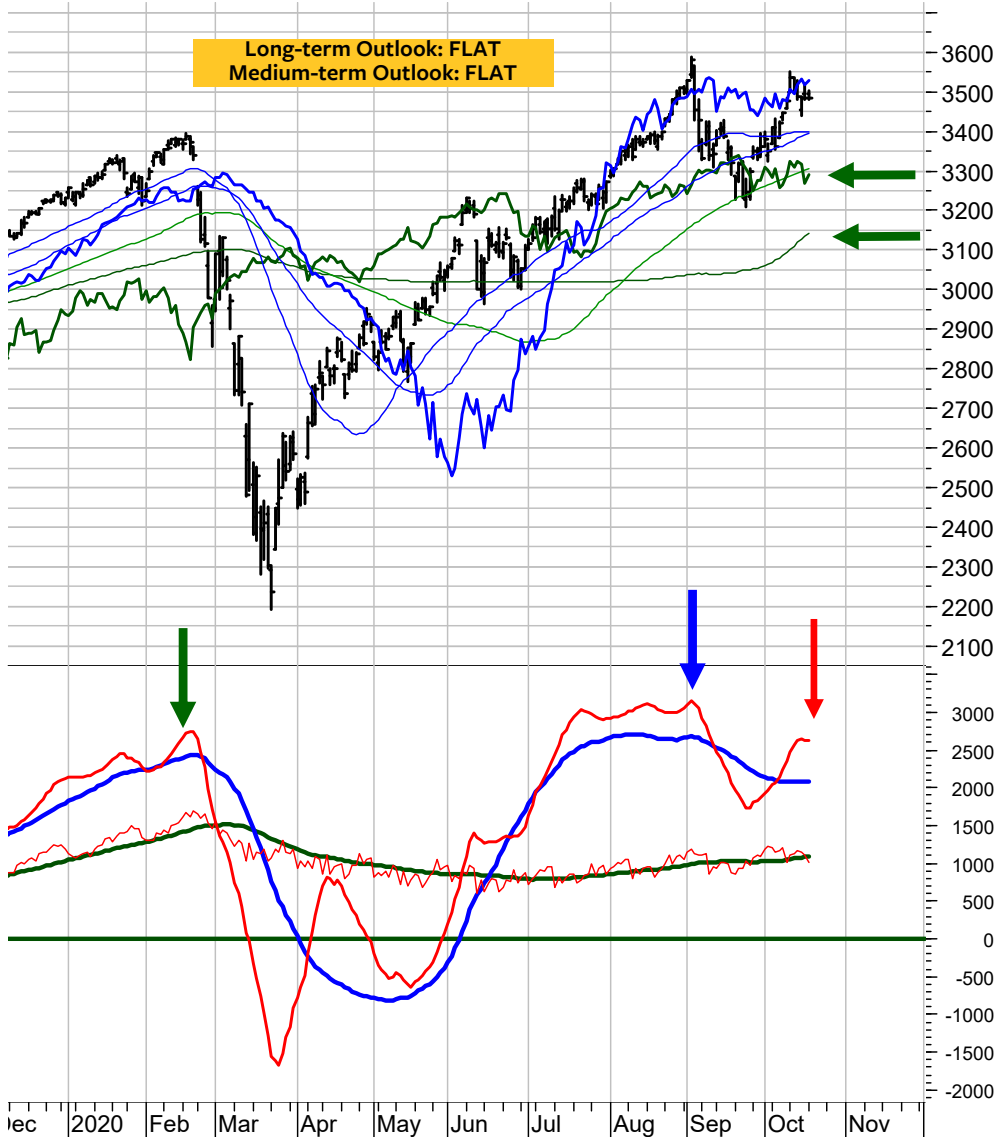
MSCI USA relative to the MSCI AC World

SCORE	COUNTRY	LT	MT	ST
78%	USA	OUTPERFORM	OUTPERFORM	OUTPERFORM

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

MSCI USA in SFR relative to MSCI Switzerland

SCORE	COUNTRY	LT	MT	ST
94%	USA	OUTPERFORM	OUTPERFORM	OUTPERFORM

Could be close to a relative top at the upper resistance line of the Wedge.

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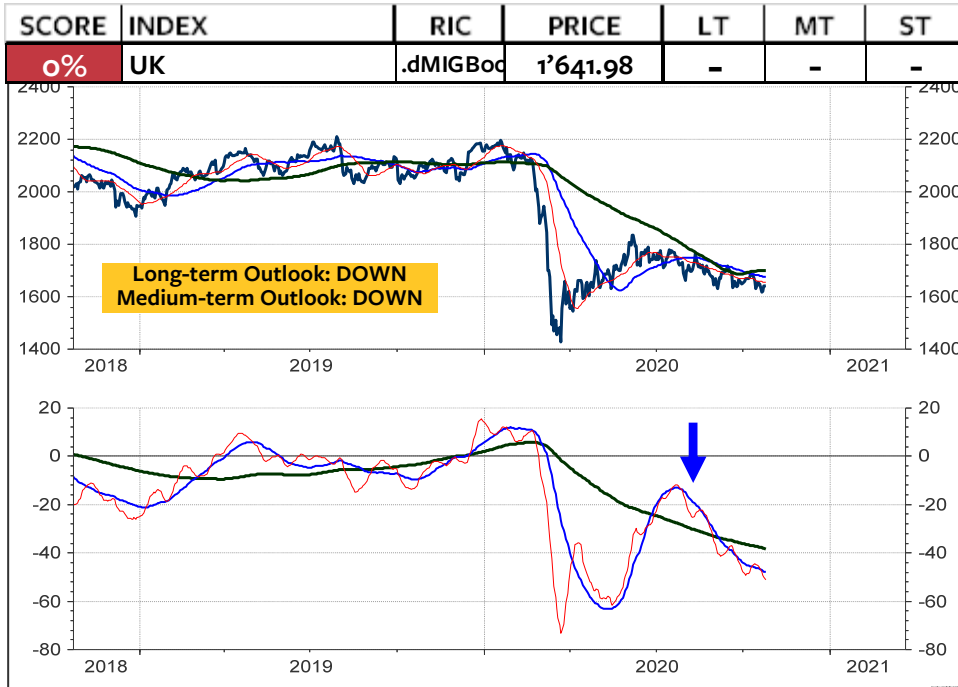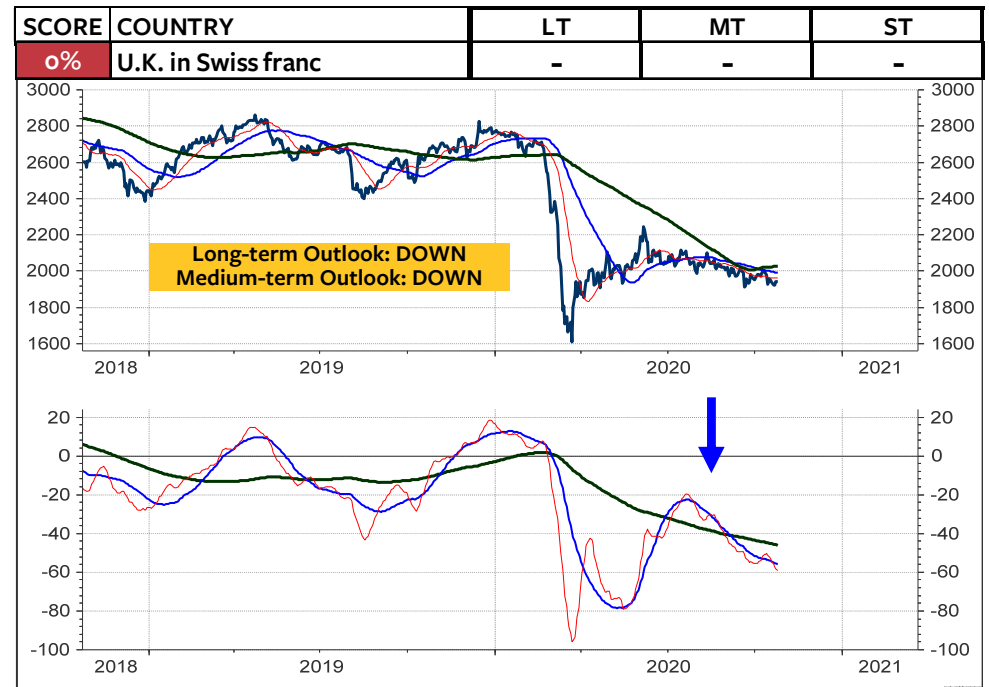Medium-term Outlook: NEUTRAL

FTSE 100 Index

The FTSE 100 Index remains in the downtrending Wedge, which originated at the June high. It remains below all trend and momentum indicators, which is why the Model is still rated DOWN.
However, the decline in the medium-term momentum indicator has slowed and a rise in the FTSE 100 Index above 6100 would signal a new medium-term uptrend. For now, both outlook ratings remain DOWN.
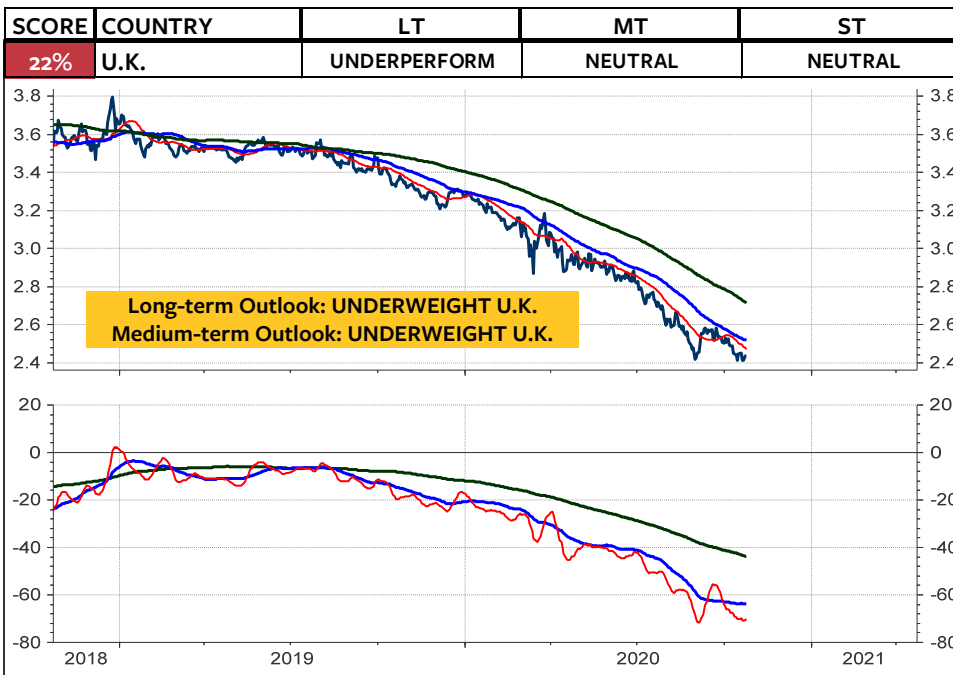

Long-term Outlook: DOWN
Medium-term Outlook: DOWN

Reversal to the medium-term momentum indicator

Medium-term momentum indicator

FTSE 100 INDEX

MSCI U.K. in British Pound

SCORE	INDEX	RIC	PRICE	LT	MT	ST
0%	UK	.dMIGBoc	1'641.98	–	–	–

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

MSCI U.K. in Swiss franc

SCORE	COUNTRY		LT	MT	ST
0%	U.K. in Swiss franc		–	–	–

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

MSCI U.K. relative to the MSCI AC World

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

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

MSCI U.K. in SFR relative to MSCI Switzerland

SCORE	COUNTRY	LT	MT	ST
44%	U.K.	UNDERPERFORM	OUTPERFORM	OUTPERFORM

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

Swiss franc-based equity investors should remain out of the U.K. (or underweight).
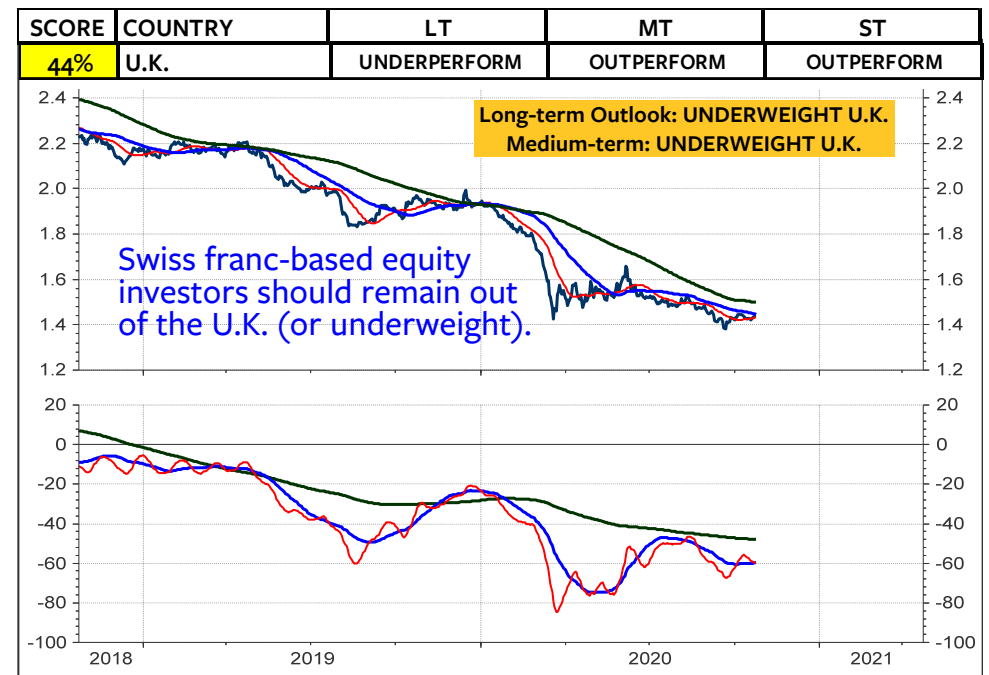
Eurostoxx 50 Index

The Eurostoxx 50 Index would complete a major top formation if the supports at 3080 to 2950 are broken.
Also, a fall below 3080 would position the Index below all trend and momentum indicators and turn the long-term outlook from flat to DOWN. Presently, the medium-term and long-term outlook would deserve a bullish upgrade only if the reversal levels at 3370 and 3450 are broken.

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

MSCI EMU in Euro

SCORE	INDEX	RIC	PRICE	LT	MT	ST
11%	EMU	.dMIEMoc	205.53	O	–	–

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

MSCI EMU in Swiss franc

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

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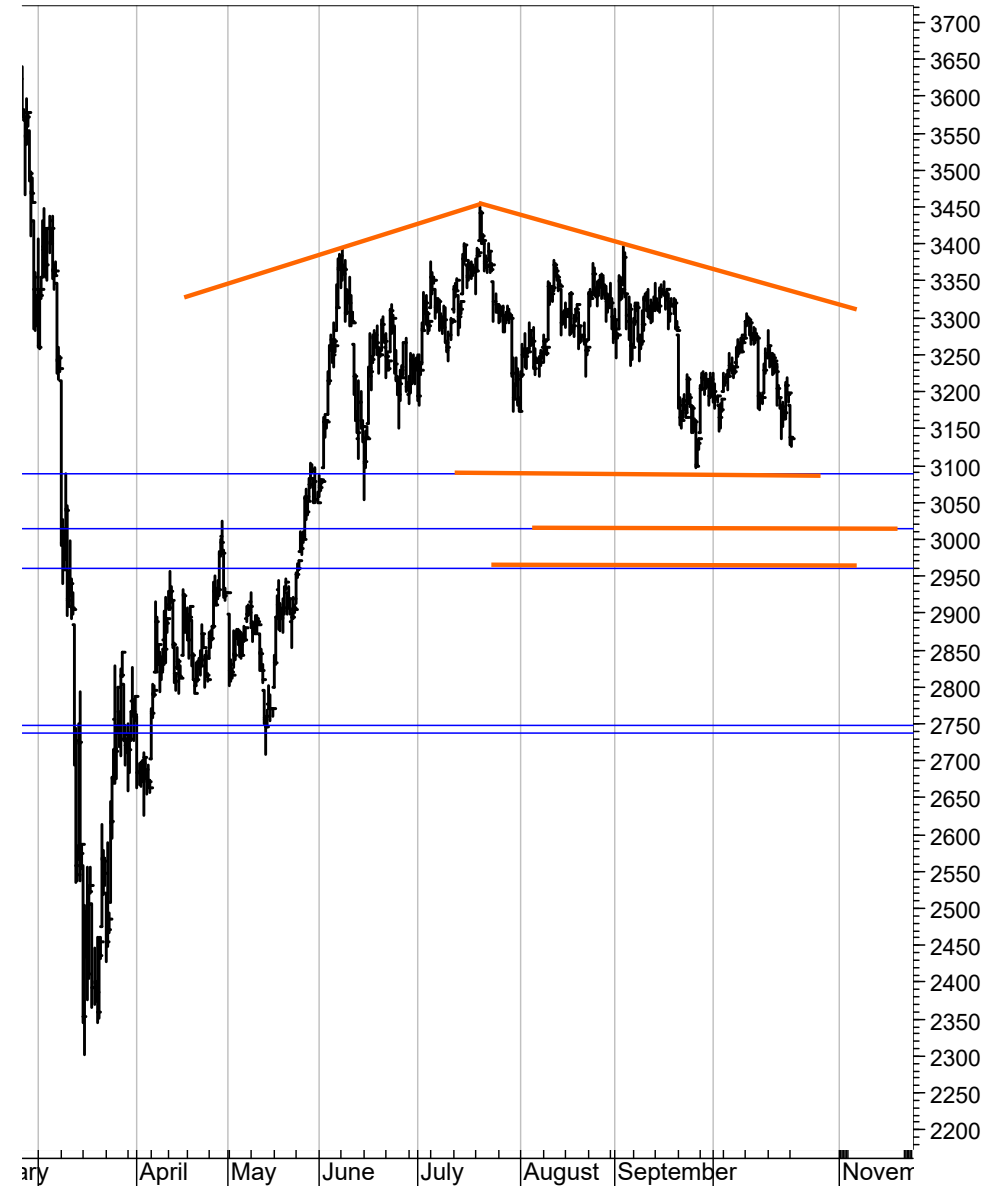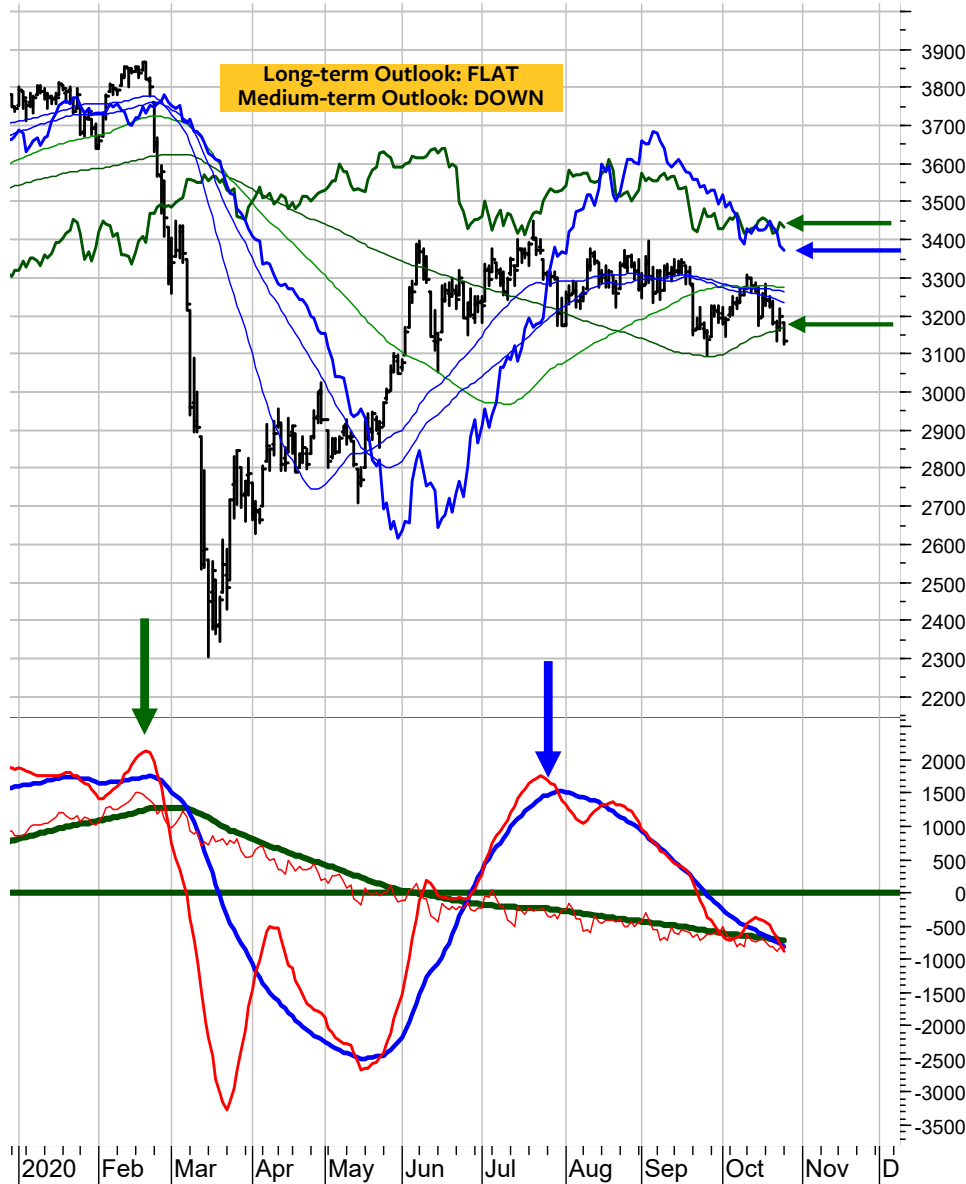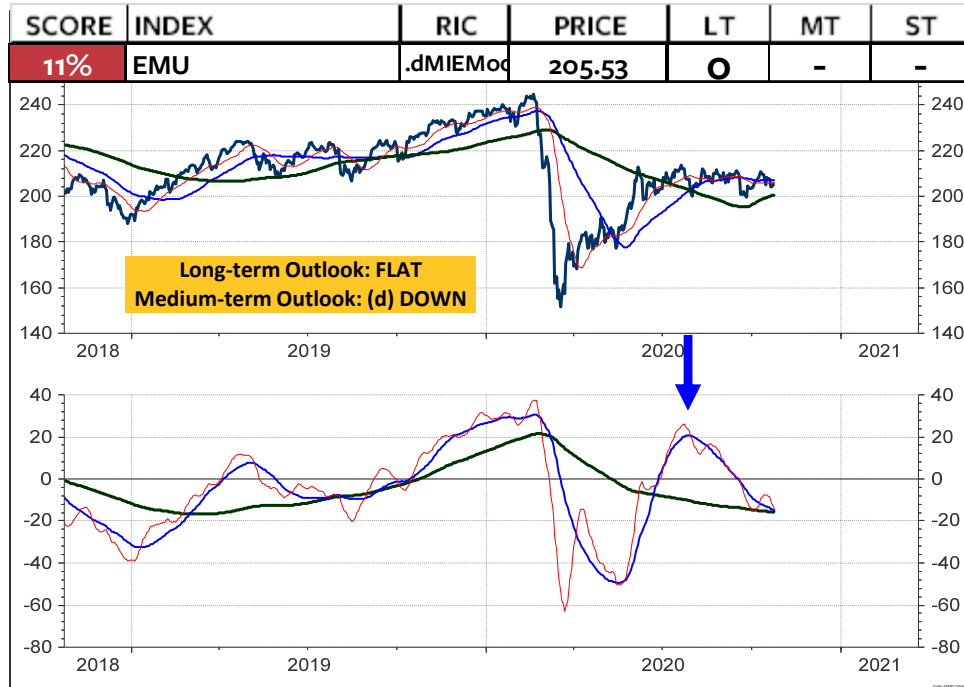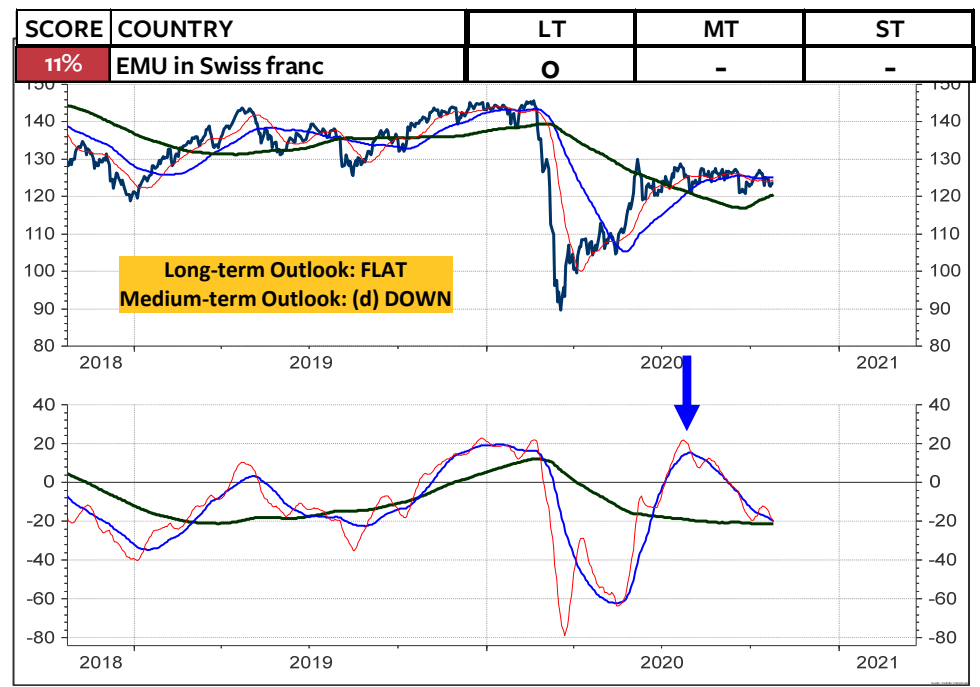
MSCI EMU relative to the MSCI AC World

SCORE	COUNTRY	LT	MT	ST
0%	EMU	UNDERPERFORM	UNDERPERFORM	UNDERPERFORM

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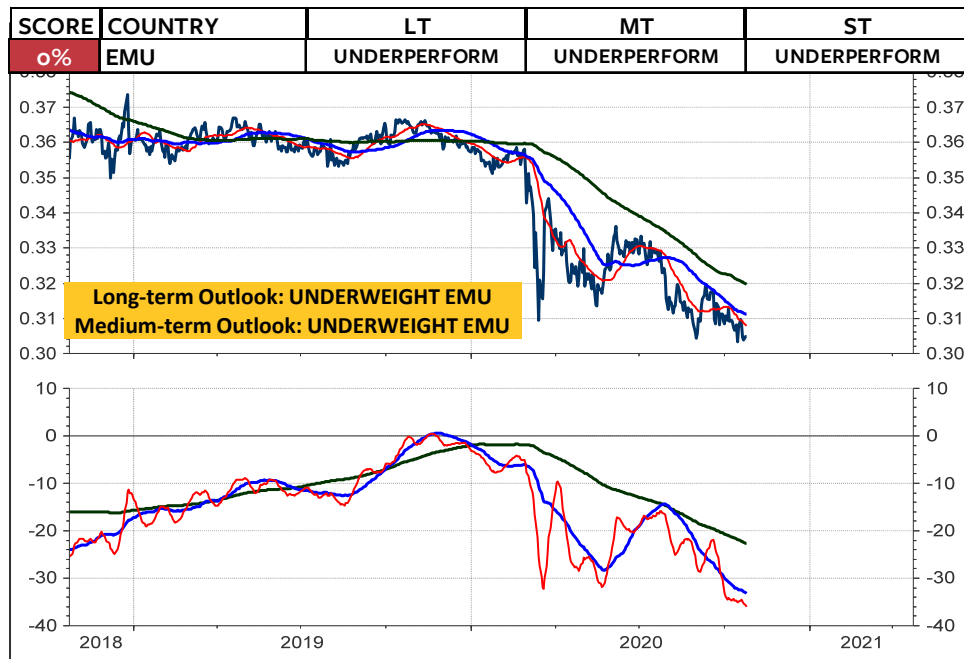
MSCI EMU in CHF relative to MSCI Switzerland

SCORE	COUNTRY	LT	MT	ST
78%	EMU	OUTPERFORM	OUTPERFORM	OUTPERFORM

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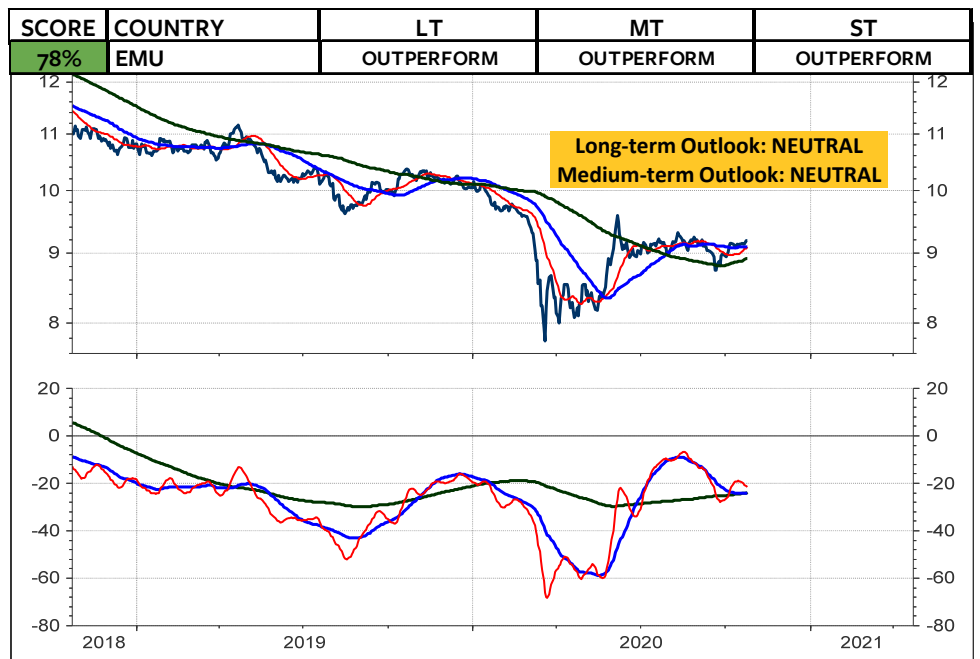
Deutscher Aktien Index DAX

The DAX has just broken the support at 12450. Next, it is likely to fall to 11350.
A break of 12000 would position the Index below all trend and momentum indicators and signal a long-term downgrade to DOWN.

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

XETRA DAX PF

1.0

MSCI GERMANY in Euro

SCORE	INDEX	RIC	PRICE	LT	MT	ST
11%	GERMANY	.dMIDE00	940.77	O	–	–

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

Waiting for the medium-term correction to signal a bottom.

MSCI GERMANY in Swiss franc

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

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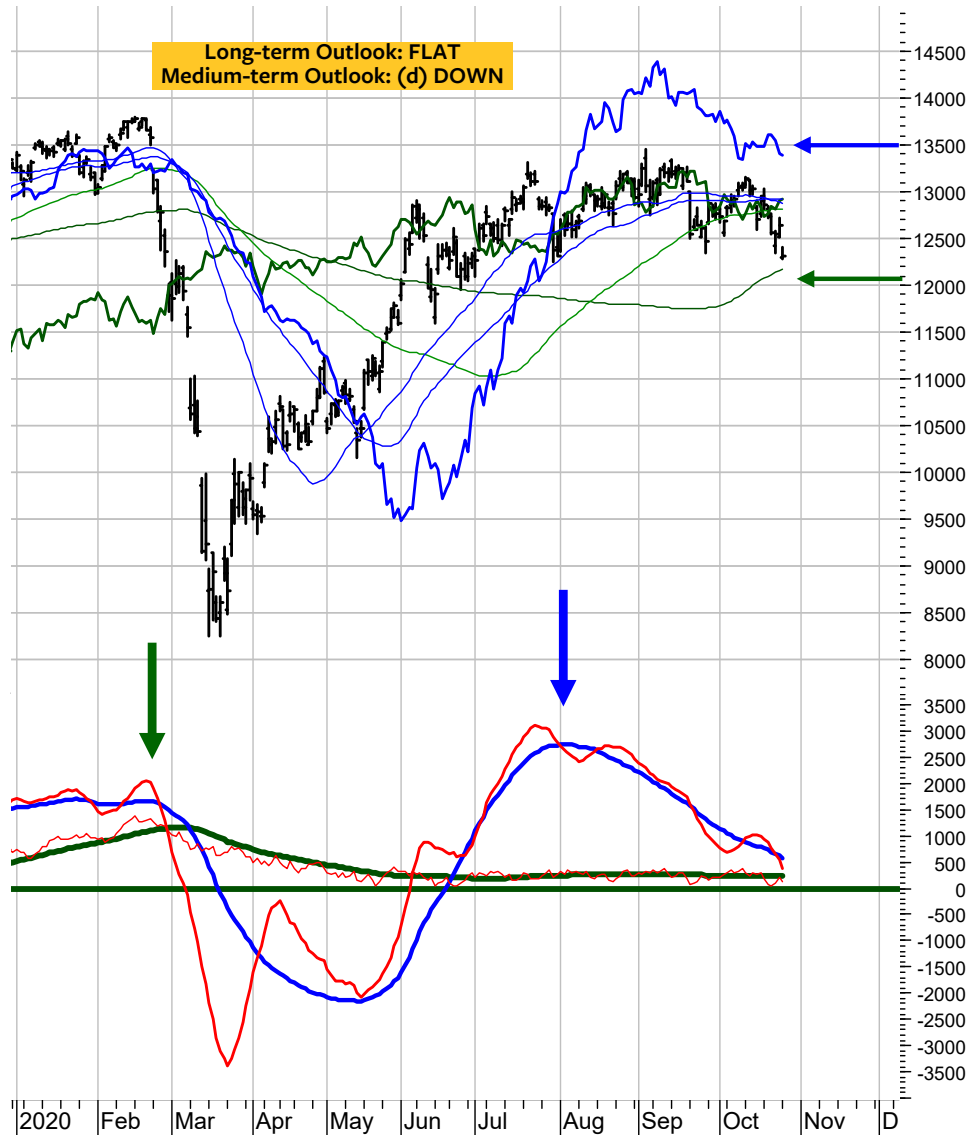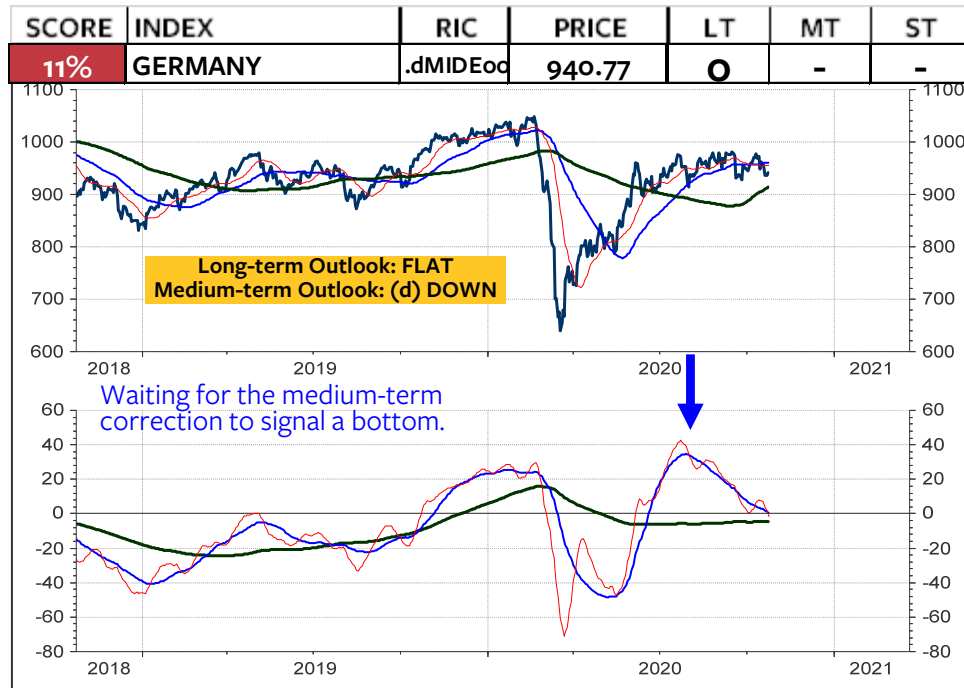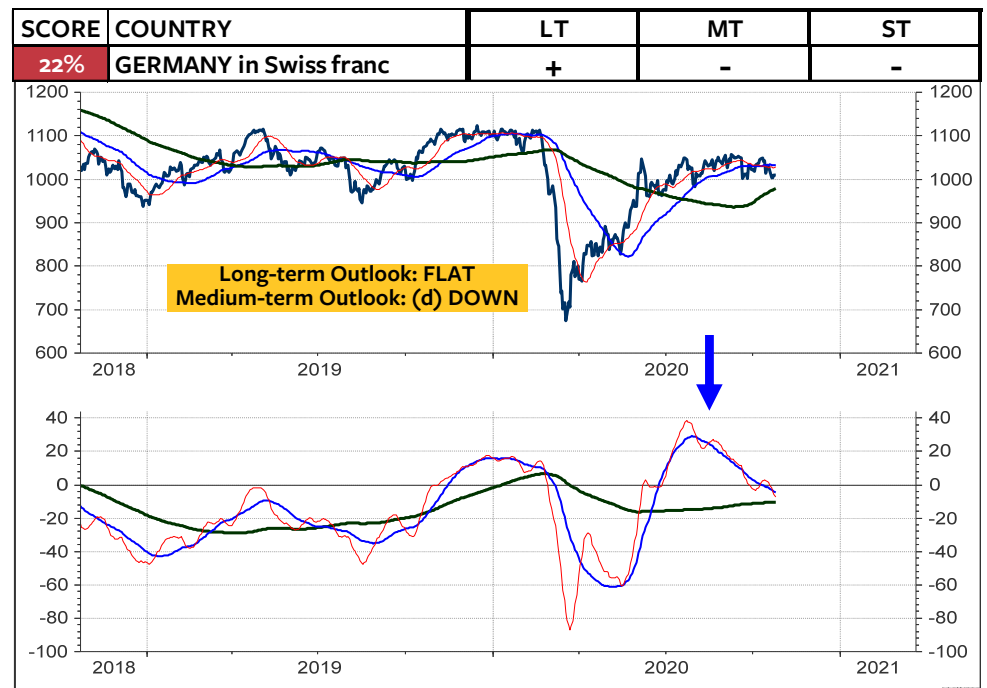
MSCI GERMANY relative to the MSCI AC World

SCORE	COUNTRY	LT	MT	ST
0%	GERMANY	UNDERPERFORM	UNDERPERFORM	UNDERPERFORM

Long-term Outlook: NEUTRAL
Medium-term: (d) UNDERWEIGHT GERMANY
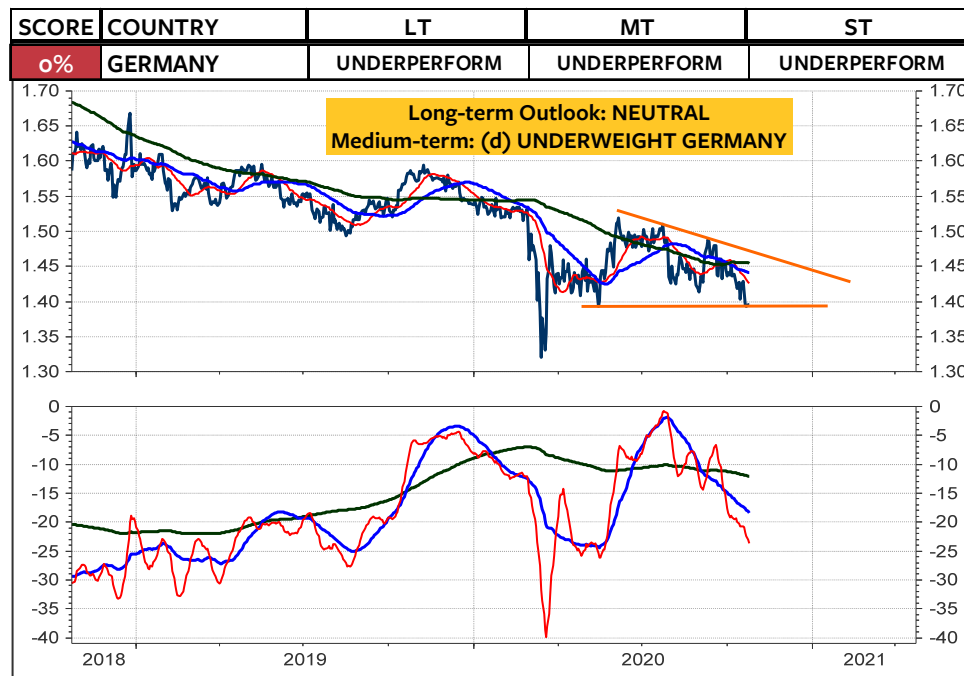
MSCI GERMANY in SFR relative to MSCI Switzerland

SCORE	COUNTRY	LT	MT	ST
56%	GERMANY	OUTPERFORM	NEUTRAL	NEUTRAL

Long-term Outlook: NEUTRAL
Medium-term: NEUTRAL
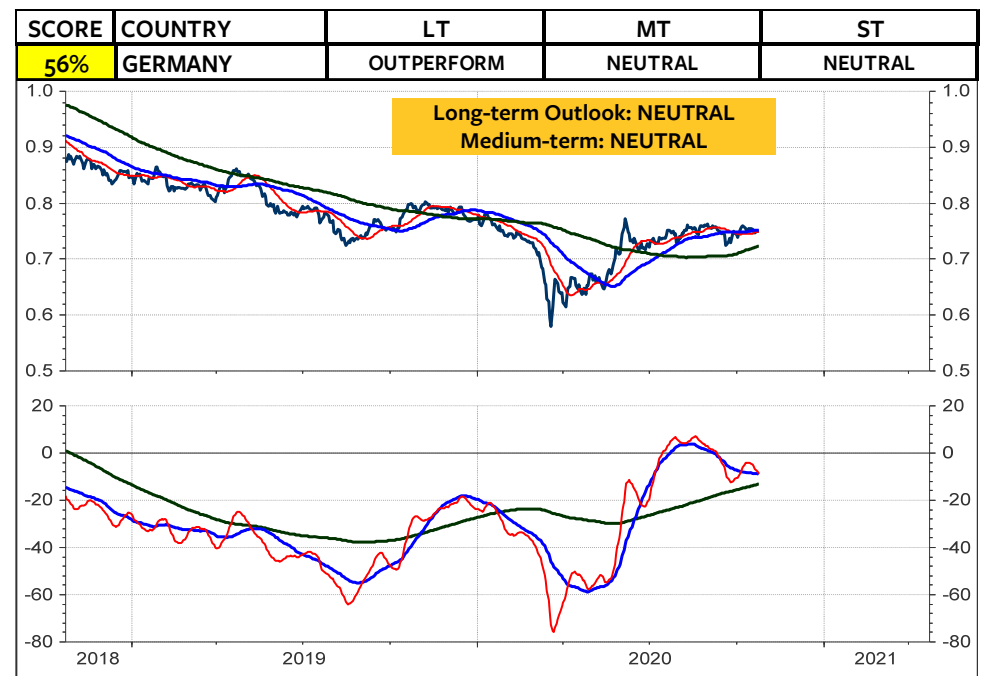
Nikkei 225 Index continuous Future

The Nikkei is on its way to complete Wave 5 of a Wedge, which originated in June.
Wave 5 itself is forming a Wedge. The top of Wave 5 is likely to be signaled in early November.

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

MSCI JAPAN in Yen

SCORE	INDEX		RIC	PRICE	LT	MT	ST
22%	JAPAN		.dMIJPoo	981.87	O	–	–

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

MSCI JAPAN in Swiss franc

SCORE	COUNTRY		LT	MT	ST
39%	JAPAN in Swiss franc		+	O	–

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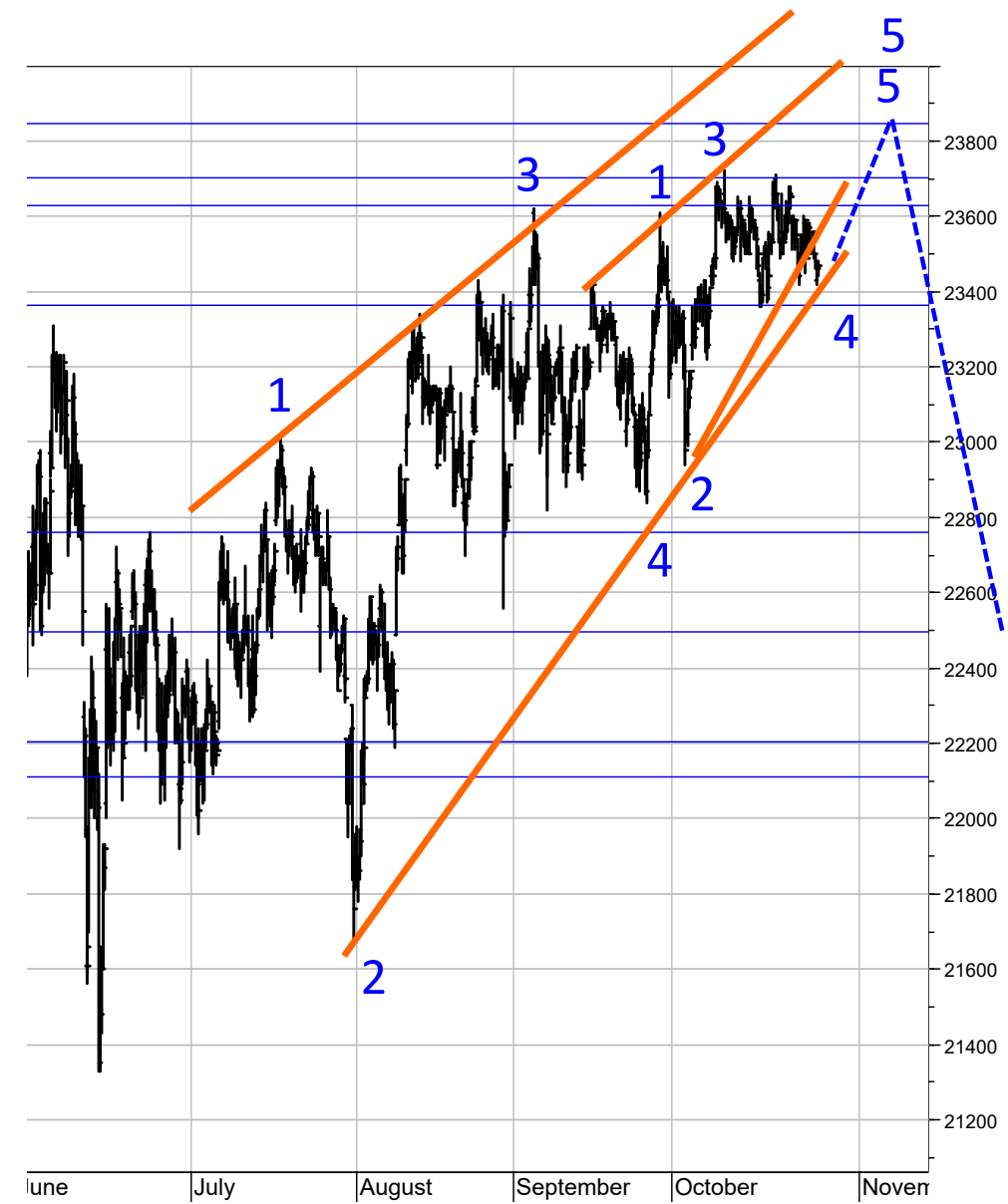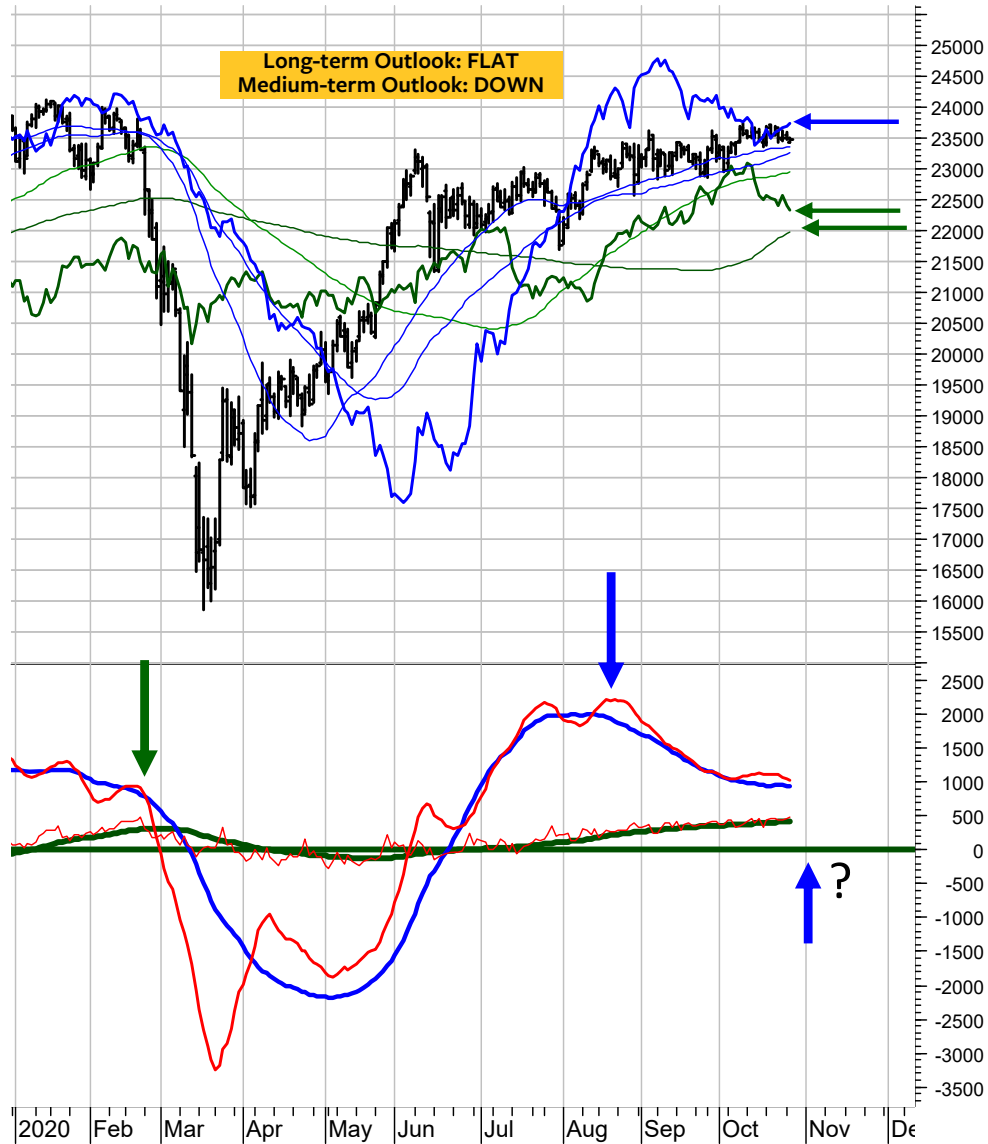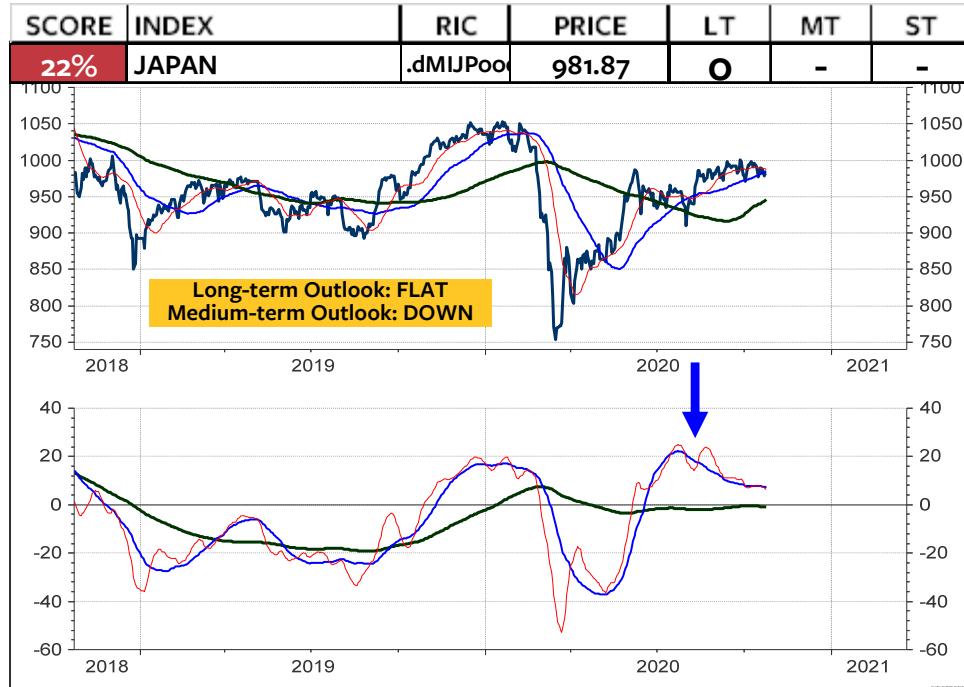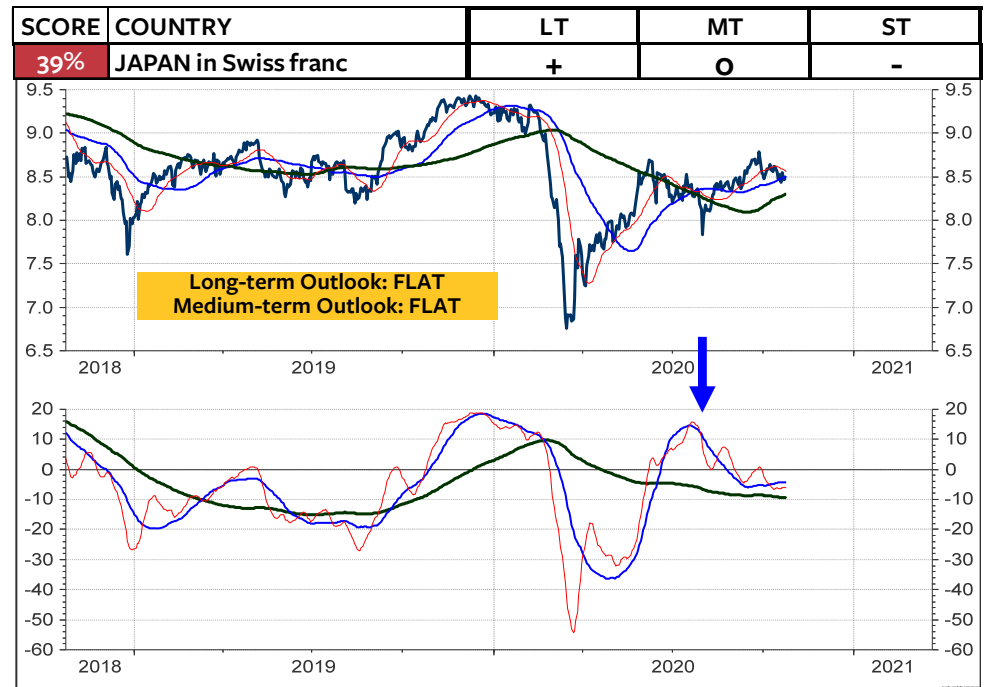
MSCI JAPAN relative to the MSCI AC World

SCORE	COUNTRY	LT	MT	ST
22%	JAPAN	UNDERPERFORM	NEUTRAL	NEUTRAL

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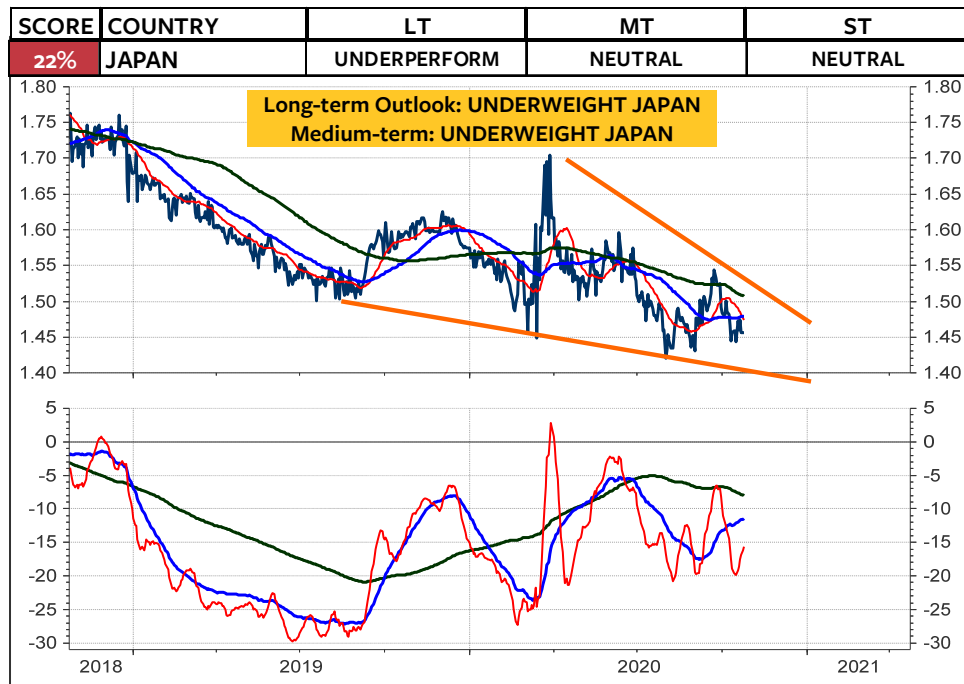
MSCI JAPAN in SFR relative to MSCI Switzerland

SCORE	COUNTRY	LT	MT	ST
100%	JAPAN	OUTPERFORM	OUTPERFORM	OUTPERFORM

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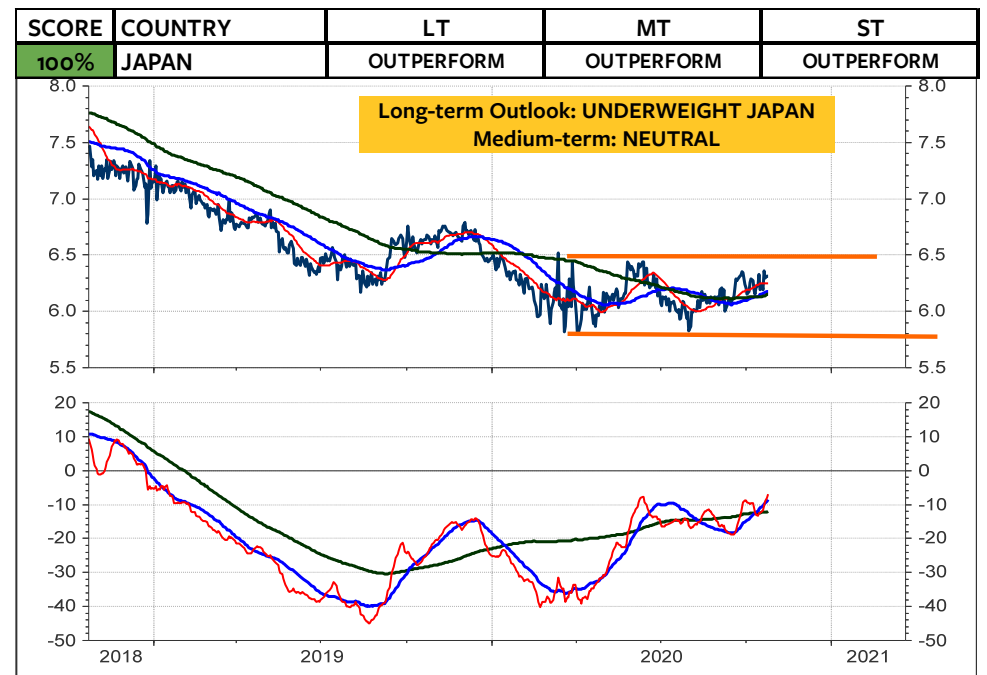
MSCI EMERGING MARKETS in local currencies

SCORE	INDEX	RIC	PRICE	LT	MT	ST
78%	EM	.dMIEF00	64'499	+	+	+

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

Watching for the start of a medium-term correction.
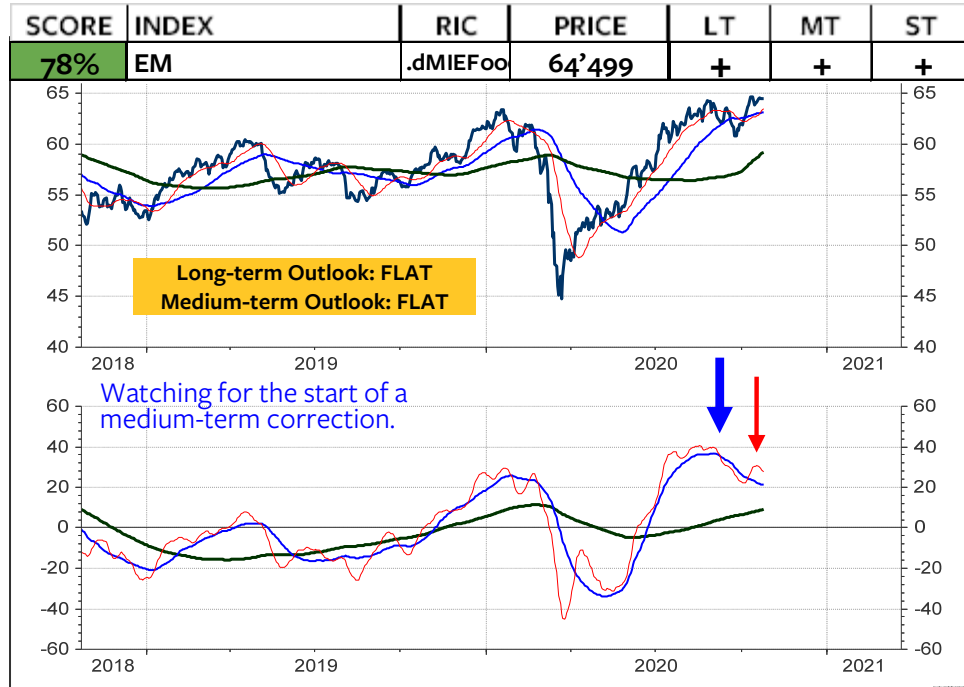
MSCI EMERGING MARKETS in Swiss franc

SCORE	COUNTRY	LT	MT	ST
78%	EM in Swiss franc	+	+	+

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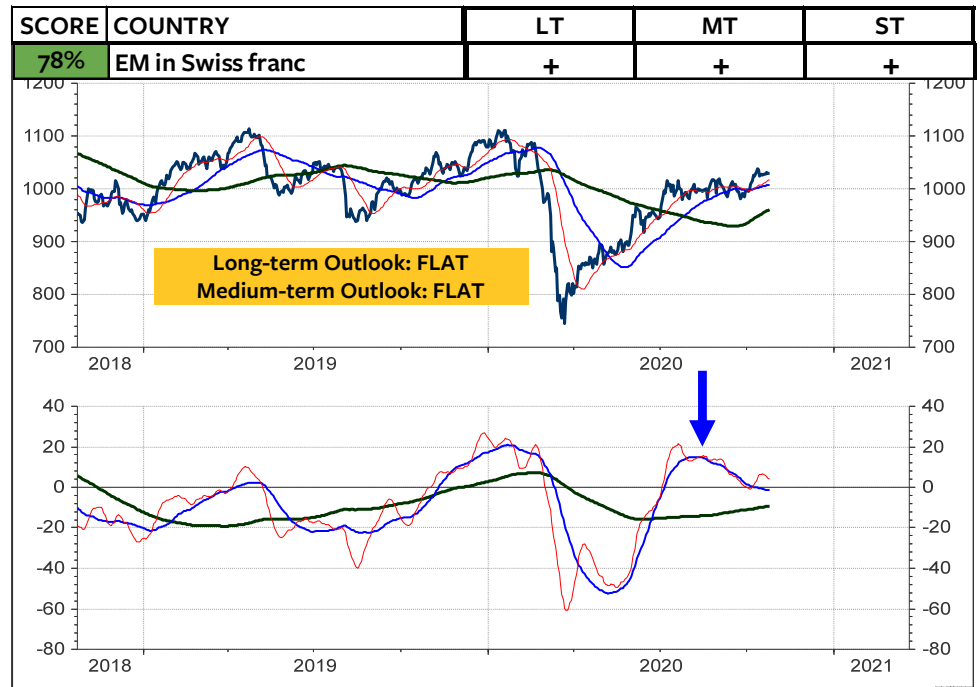
MSCI EMERGING MARKETS relative to the MSCI AC World

SCORE	COUNTRY	LT	MT	ST
83%	EM	OUTPERFORM	OUTPERFORM	OUTPERFORM

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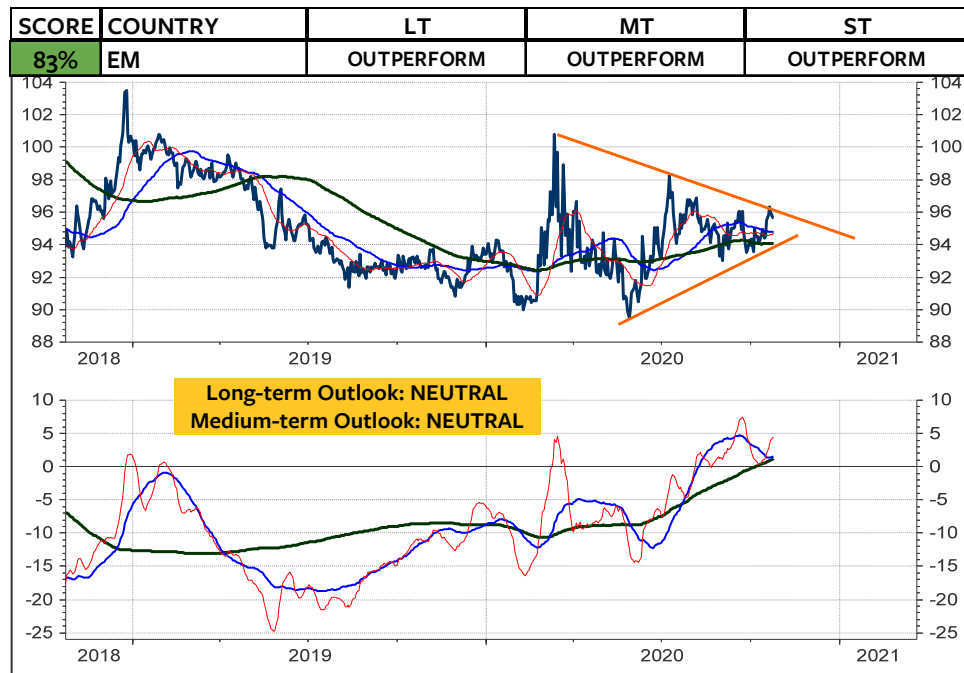
MSCI EMERGING MARKETS in CHF relative to MSCI Switzerland

SCORE	COUNTRY	LT	MT	ST
100%	EM	OUTPERFORM	OUTPERFORM	OUTPERFORM

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

Could be upgraded after the next short-term downleg.

Bertschis Chart Outlook
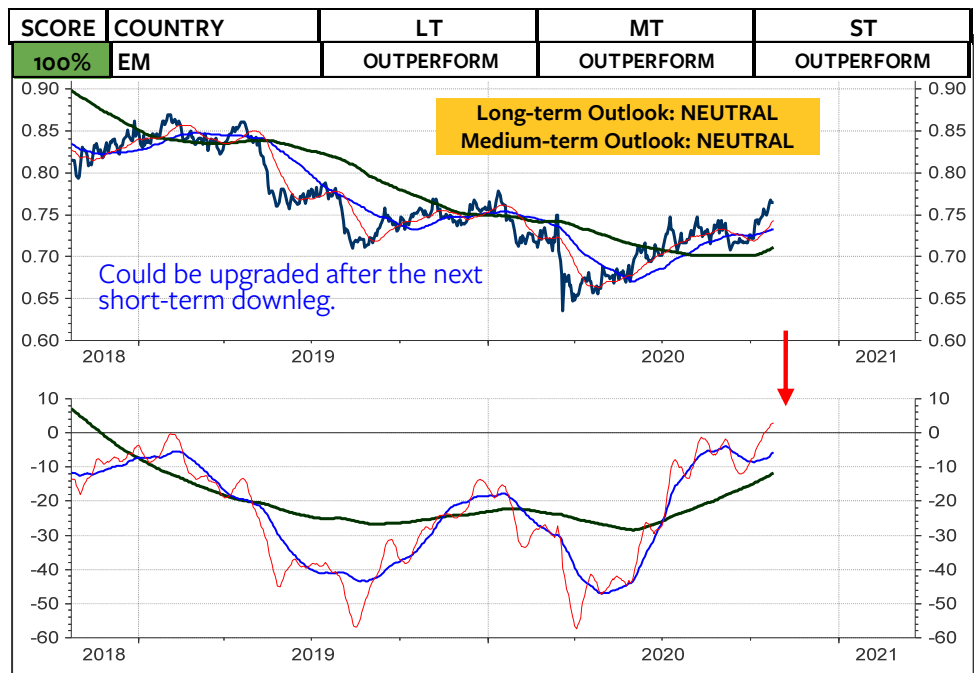
China – Shanghai Composite Index

The long-term uptrend remains intact unless the SSEC breaks the support levels at 3210 to 3100.

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

Medium-term momentum reversal

Long-term momentum reversal

SSE COMPOSITE

MSCI CHINA in Chinese yuan

SCORE	INDEX	RIC	PRICE	LT	MT	ST
78%	CHINA	.dMICNoc	103.14	+	+	+

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

Waiting for the medium-term uptrend to signal a top.

MSCI CHINA in Swiss franc

SCORE	COUNTRY	LT	MT	ST
78%	CHINA in Swiss franc	+	+	+

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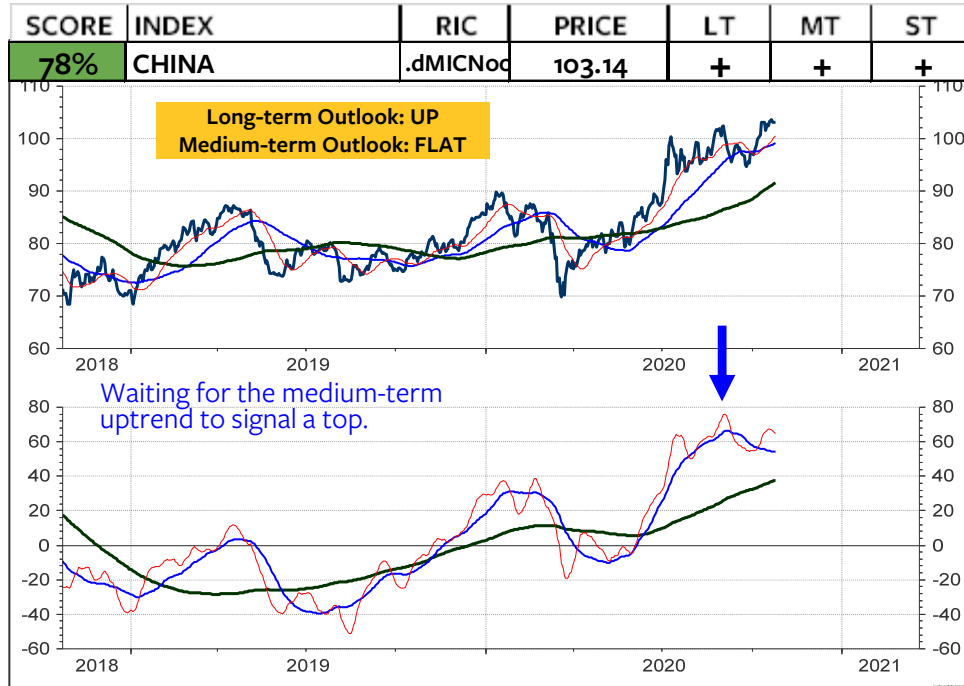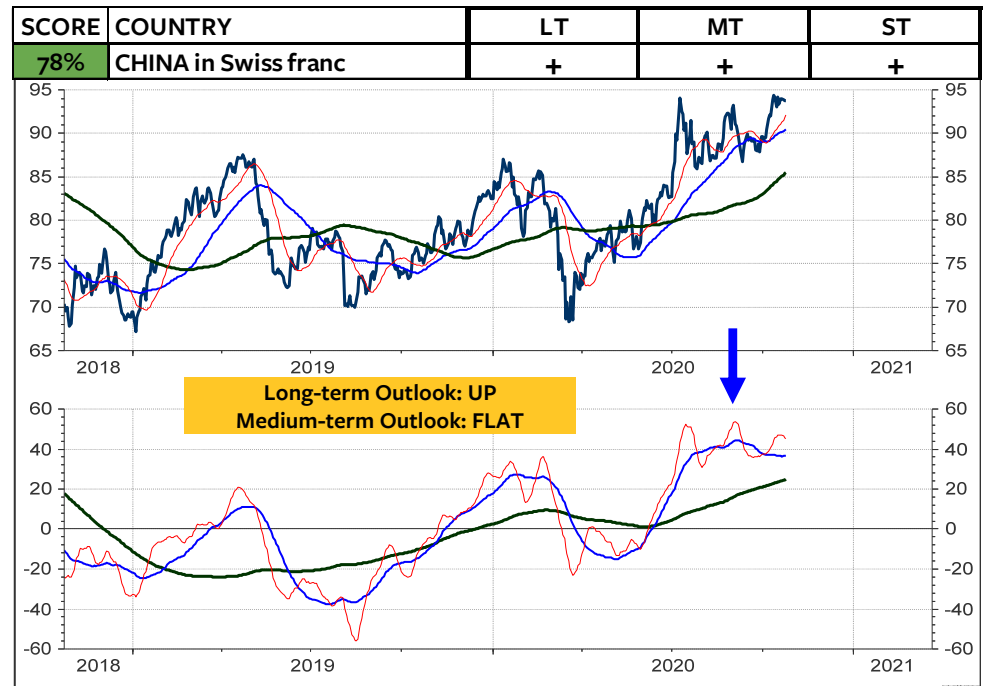
MSCI CHINA relative to the MSCI AC World

SCORE	COUNTRY	LT	MT	ST
100%	CHINA	OUTPERFORM	OUTPERFORM	OUTPERFORM

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

MSCI CHINA in SFR relative to MSCI Switzerland

SCORE	COUNTRY	LT	MT	ST
100%	CHINA	OUTPERFORM	OUTPERFORM	OUTPERFORM

Outperformance appears to be in its late stage.

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

MSCI PHILIPPINES in Peso

SCORE	INDEX		RIC	PRICE	LT	MT	ST
100%	PHILIPPINES FREE		.dMIPH0o	1'094.40	+	+	+

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

MSCI PHILIPPINES in Swiss franc

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

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

MSCI PHILIPPINES relative to the MSCI AC World

SCORE	COUNTRY	LT	MT	ST
100%	PHILIPPINES	OUTPERFORM	OUTPERFORM	OUTPERFORM

Long-term: UNDERWEIGHT PHILIPPINES
Medium-term: (u) NEUTRAL

MSCI PHILIPPINES in SFR relative to MSCI Switzerland

SCORE	COUNTRY	LT	MT	ST
100%	PHILIPPINES	OUTPERFORM	OUTPERFORM	OUTPERFORM

Long-term: UNDERWEIGHT PHILIPPINES
Medium-term: (u) NEUTRAL

Bertschis Chart Outlook

Commodity Indices

The uptrend in the Refinitiv Commodity Index (left) and the Bloomberg Commodity Index (right) is likely to form a top of medium-term degree. A correction is likely to unwind into early 2021.

Refinitiv Equal Weight CCI
23.10.2020

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

Bloomberg- Commodity TR
23.10.2020

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

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score is NEUTRAL at 58%.

The Short-term Model is NEUTRAL at 51%.

The Medium-term Model is NEUTRAL at 53%.

The Long-term Model is POSITIVE at 70%.

Based on the falling short-term and medium-term momentum indicators (ST MOM and MT MOM) the outlook of a medium-term correction is favoured.

TOTAL SCORE	COMMODITY PRICES	MODEL POS	ST SCORE	SHORT-TERM ST MOM	13D AVG	21D AVG	MT SCORE	MEDIUM TERM MT MOM	34D AVG	55D AVG	LT SCORE	LONG-TERM LT MOM	89D AVG	144D AVG
100%	CORN	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	OATS	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	SOYABEAN MEAL	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	SOYABEANS	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	SUNFLOWER SEED	UP	3	1	1	1	3	1	1	1	3	1	1	1
100%	YELLOW MAIZ	UP	3	1	1	1	3	1	1	1	3	1	1	1
94%	CBT-WHEAT CONT.	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	COTTON	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	NATURAL GAS	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	NICKEL	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	PORK BELLIES	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	SUGAR #11	UP	2	0	1	1	3	1	1	1	3	1	1	1
94%	WHITE SUGAR	UP	2	0	1	1	3	1	1	1	3	1	1	1
89%	LEAN HOGS	UP	1	1	0	0	3	1	1	1	3	1	1	1
83%	HG COPPER	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	SOYABEAN OIL	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	ZINC	UP	3	1	1	1	2	0	1	1	3	1	1	1
78%	ALUMINIUM	UP	2	0	1	1	2	0	1	1	3	1	1	1
78%	TIN	UP	2	0	1	1	2	0	1	1	3	1	1	1
72%	RF/CC CRB ER	UP	1	0	0	1	2	0	1	1	3	1	1	1
67%	PALLADIUM	UP	2	0	1	1	2	0	1	1	2	0	1	1
56%	PLATINUM	FLAT	3	1	1	1	1	0	1	0	2	0	1	1
50%	ORANGE JUICE	FLAT	1	0	0	1	2	1	1	0	1	1	0	0
44%	ROUGH RICE	FLAT	0	0	0	0	2	1	0	1	1	1	0	0
44%	SILVER	FLAT	2	0	1	1	0	0	0	0	3	0	1	1
39%	COCOA	DOWN	3	1	1	1	0	0	0	0	2	0	1	1
39%	LIGHT CRUDE OIL	DOWN	0	0	0	0	1	0	1	0	2	0	0	1
33%	ROBUSTA COFFEE	DOWN	2	1	1	0	0	0	0	0	2	1	0	1
28%	GAS OIL	DOWN	0	0	0	0	1	0	1	0	1	0	0	0
28%	HEATING OIL	DOWN	0	0	0	0	1	0	1	0	1	0	0	0
22%	BRENT CRUDE OIL	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
22%	GASOLINE	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
22%	GOLD	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
11%	LIVE CATTLE	DOWN	0	0	0	0	0	0	0	0	1	0	0	1
6%	LEAD	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
0%	COFFEE 'C'	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	FEEDER CATTLE	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	LUMBER FUTURE	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	SCRAP STEEL	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	WSTERN LUMBER	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
58.47%			**50.83%**	(0% max bearish, 100% max bullish.)			**53.33%**	(0% max bearish, 100% max bullish.)			**70.00%**	(0% max bearish, 100% max bullish.)		

UP	21	
DOWN	15	
FLAT	4	
	40	

Summary counts:

	ST MOM	13D AVG	21D AVG		MT MOM	34D AVG	55D AVG		LT MOM	89D AVG	144D AVG
	14	23	24		16	26	22		27	25	32
	26	17	16		24	14	18		13	15	8
	40	40	40		40	40	40		40	40	40
	35%	58%	60%		40%	65%	55%		68%	63%	80%
	65%	43%	40%		60%	35%	45%		33%	38%	20%
	100%	100%	100%		100%	100%	100%		100%	100%	100%

Brent Crude Oil Continuous Future (LCOc1, November 2020)

The rebound from September could form the right shoulder of a Head and Shoulder Top.
A break below 40.50 and 38.50 would signal a break of the neckline and activate lower supports at 36 to 35 or 28.

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
22%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	41.77	O	-	-

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

BRENT CRUDE DEC0

Gold per Ounce in US dollar

Gold has been consolidating since late September.
The risk are still to the downside unless Gold rises above 1950 and 1995.

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
22%	Gold Bullion LBM $/t oz DELAY	GOLDBLN	1'899.92	O	-	-

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

Global-GOLD Model – Gold measured in 37 different currencies

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score is 25% and turned NEGATIVE.

The Short-term Model fell from 59% to 19%, which is NEGATIVE.

The Medium-term Model remains NEGATIVE. It fell from 18% to 13%.

The Long-term Model fell from 59% to 46%, which is at the lower end of the NEUTRAL range.

The model readings point to a lower Gold price. However, the short-term and medium-term models are clearly oversold and thus it is not clear to which side Gold will break its present consolidation.

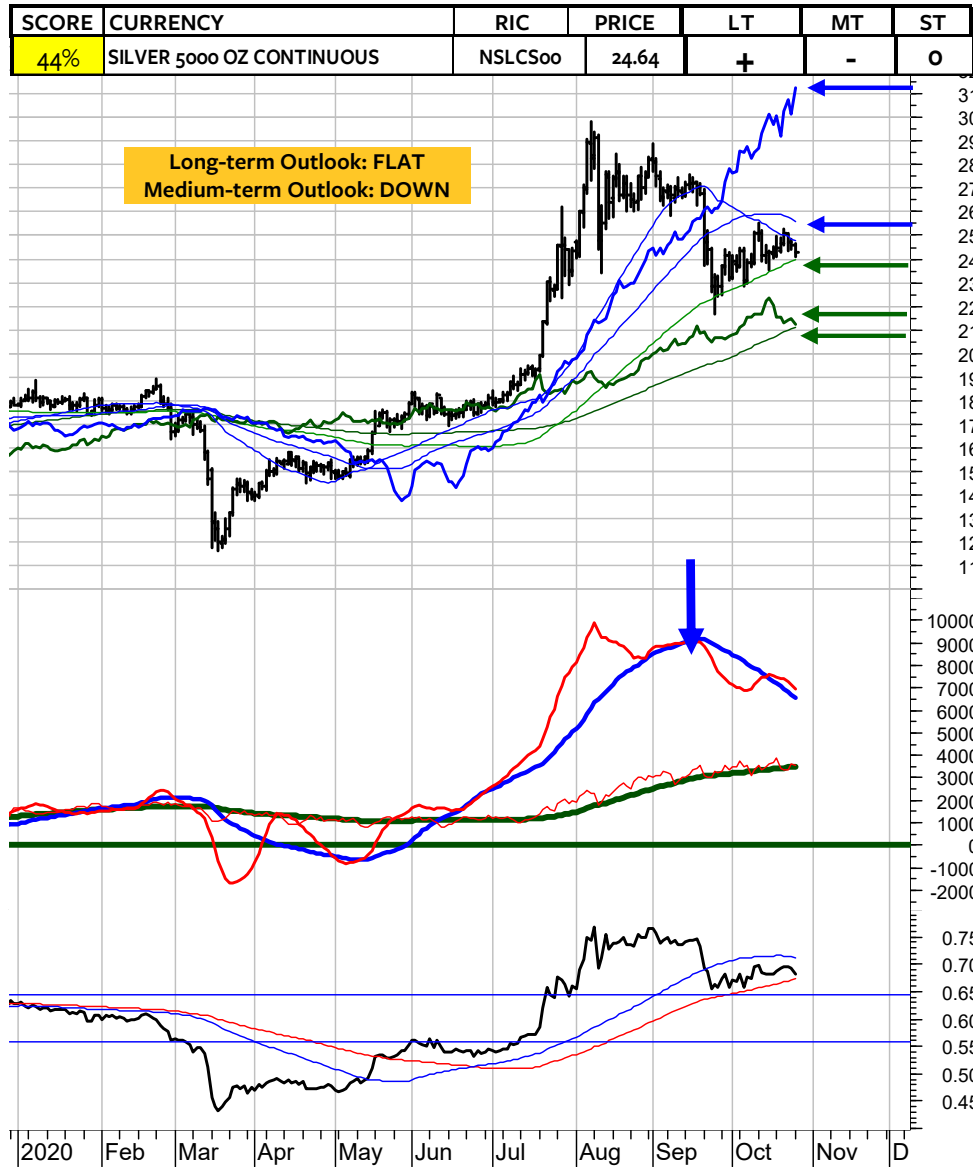| TOTAL SCORE	GOLD IN 38 CURRENCIES	TOTAL SCORE
78%	GOLD in Brazilian real	UP
78%	GOLD in Turkish lira	UP
72%	GOLD in Hungarian forint	UP
72%	GOLD in Polish zloti	UP
67%	GOLD in Argentinian peso	UP
61%	GOLD in Peruvian sol	UP
56%	GOLD in Australian dollar	FLAT
44%	GOLD in Norwegian krone	FLAT
39%	GOLD in Czech koruna	DOWN
33%	GOLD in Russian ruble	DOWN
22%	GOLD in Colombian peso	DOWN
22%	GOLD in Hong Kong dollar	DOWN
22%	GOLD in Indian rupee	DOWN
22%	GOLD in Indonesian rupiah	DOWN
22%	GOLD in Thai baht	DOWN
22%	GOLD in US dollar	DOWN
11%	GOLD in British pound	DOWN
11%	GOLD in Bulgarian levi	DOWN
11%	GOLD in Canadian dollar	DOWN
11%	GOLD in Chilean peso	DOWN
11%	GOLD in Coroatian kuna	DOWN
11%	GOLD in Danish krone	DOWN
11%	GOLD in Euro	DOWN
11%	GOLD in Japanese yen	DOWN
11%	GOLD in Malaysian ringgit	DOWN
11%	GOLD in New Zealand dollar	DOWN
11%	GOLD in Pakistan rupee	DOWN
11%	GOLD in Philippines peso	DOWN
11%	GOLD in Romanian leu	DOWN
11%	GOLD in Singapore dollar	DOWN
11%	GOLD in Swiss franc	DOWN
11%	GOLD in Taiwanese dollar	DOWN
6%	GOLD in Mexican peso	DOWN
0%	GOLD in Chinese renminbi	DOWN
0%	GOLD in Sout African rand	DOWN
0%	GOLD in South korean won	DOWN
0%	GOLD in Swedish krona	DOWN
24.77%		

UP	6	
DOWN	29	
FLAT	2	
	37	

SHORT-TERM INDICATORS — 2-6 WEEKS OUTLOOK

ST SCORE	SHORT-TERM		
	ST MOM	13D AVG	21D AVG
2	0	1	1
2	0	1	1
3	1	1	1
3	1	1	1
2	0	1	1
2	0	1	1
3	1	1	1
1	1	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
2	0	1	1
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
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
18.92%	(0% max bearish, 100% max bullish.)		
+	5	8	8
-	32	29	29
	37	37	37
+	14%	22%	22%
-	86%	78%	78%
	100%	100%	100%

MEDIUM-TERM INDICATORS — 3-6 MONTHS OUTLOOK

MT SCORE	MEDIUM-TERM		
	MT MOM	34D AVG	55D AVG
2	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
2	0	1	1
1	0	1	0
1	0	1	0
1	0	0	1
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
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0	0	0	0
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0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
12.61%	(0% max bearish, 100% max bullish.)		
+	0	7	7
-	37	30	30
	37	37	37
+	0%	19%	19%
-	100%	81%	81%
	100%	100%	100%

LONG-TERM INDICATORS — 12-24 MONTHS OUTLOOK

LT SCORE	LONG-TERM		
	LT MOM	89D AVG	144D AVG
3	1	1	1
3	1	1	1
2	0	1	1
2	0	1	1
2	0	1	1
3	1	1	1
2	0	1	1
2	0	1	1
2	0	1	1
3	1	1	1
2	0	1	1
2	1	0	1
1	0	0	1
2	1	0	1
2	1	0	1
2	0	1	1
1	0	0	1
1	0	0	1
1	0	0	1
1	0	0	1
1	0	0	1
1	0	0	1
1	0	0	1
1	0	0	1
1	0	0	1
1	0	0	1
1	0	0	1
1	0	0	1
1	0	0	1
1	0	0	1
1	0	0	1
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
45.95%	(0% max bearish, 100% max bullish.		
+	8	11	32
-	29	26	5
	37	37	37
+	22%	30%	86%
-	78%	70%	14%
	100%	100%	100%

Silver – absolute and relative to Gold (below left)

Silver remains in its consolidation from the low in September.
The relative performance of Silver to Gold (below left) is consolidating. I rate the chart neutral Gold and Silver. A decline of the relative support at 0.64 would favour Gold over Silver.
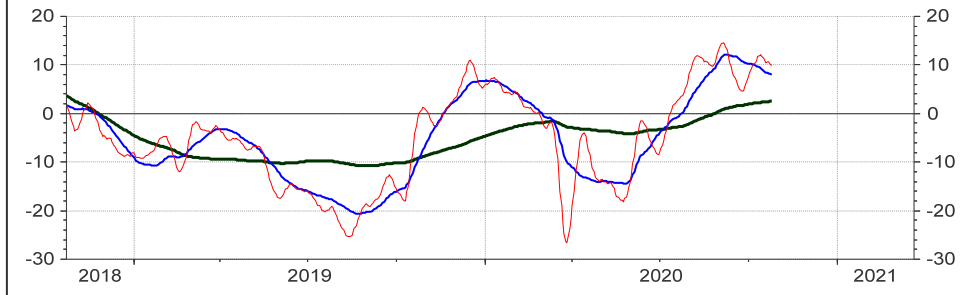
SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
44%	SILVER 5000 OZ CONTINUOUS	NSLCS00	24.64	+	-	O

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

PREC.M.XAG=

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 again turned NEGATIVE.
It fell from 50% to 36%.

The Short-term Model fell from 48% to 41% and remains NEUTRAL.

The Medium-term Model fell from 68% to 43% and turned NEUTRAL.

The Long-term Model remains NEGATIVE. It fell from 26 % to 23%.

The most recent Dollar decline has turned the overall model bearish again. The Benchmark, Swiss franc per US Dollar, is at risk of resuming the major downtrend. Next, the short-term and medium-term models are likely to turn negative.

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

TOTAL SCORE		US DOLLAR IN 35 CURRENCIES	TOTAL SCORE	ST SCORE	ST MOM	13D AVG	21D AVG	MT SCORE	MT MOM	34D AVG	55D AVG	LT SCORE	LT MOM	89D AVG	144D AVG
100%		USD / BRAZILIAN REAL	UP	3	1	1	1	3	1	1	1	3	1	1	1
94%		USD / TURKISH LIRA	UP	2	0	1	1	3	1	1	1	3	1	1	1
83%		USD / ARGENTINIAN PESO	UP	2	0	1	1	3	1	1	1	2	0	1	1
83%		USD / PERUVIAN SOL	UP	3	1	1	1	2	0	1	1	3	1	1	1
78%		USD / AUSTRALIAN DOLLAR	UP	3	1	1	1	3	1	1	1	1	0	1	0
78%		USD / HUNGARY FORINT	UP	3	1	1	1	3	1	1	1	1	0	1	0
78%		USD / POLISH ZLOTY	UP	3	1	1	1	3	1	1	1	1	0	1	0
72%		USD / NORWEGIAN KRONE	UP	2	1	1	0	3	1	1	1	1	0	1	0
61%		USD / CZECH KORUNA	UP	0	0	0	0	3	1	1	1	1	0	1	0
50%	U	USD / INDIAN RUPEE	FLAT	3	1	1	1	2	1	1	0	0	0	0	0
50%	D	USD / RUSSIAN ROUBLE	FLAT	0	0	0	0	1	0	0	0	3	1	1	1
39%	DD	USD / ROMANIAN LEU	DOWN	1	1	0	0	2	1	0	1	0	0	0	0
33%	DD	USD / CROATIAN KUNA	DOWN	0	0	0	0	2	1	0	1	0	0	0	0
28%		USD / INDONESIAN RUPIAH	DOWN	1	1	0	0	0	0	0	0	2	1	1	0
28%		USD / SINGAPORE DOLLAR	DOWN	2	1	1	0	1	1	0	0	0	0	0	0
22%	DD	USD / BRITISH POUND	DOWN	1	1	0	0	1	1	0	0	1	1	0	0
22%	DD	USD / BULGARIAN LEVI	DOWN	1	1	0	0	1	1	0	0	0	0	0	0
22%		USD / CANADIAN DOLLAR	DOWN	1	1	0	0	1	1	0	0	0	0	0	0
22%	DD	USD / DANISH KRONE	DOWN	1	1	0	0	1	1	0	0	0	0	0	0
22%	DD	USD / EURO	DOWN	1	1	0	0	1	1	0	0	1	0	1	0
22%		USD / HONG KONG DOLLAR	DOWN	2	1	1	0	0	0	0	0	1	1	0	0
22%	DD	USD / PHILIPPINE PESO	DOWN	1	1	0	0	1	1	0	0	0	0	0	0
22%		USD / SWEDISH KRONA	DOWN	1	1	0	0	1	1	0	0	0	0	0	0
22%		USD / SWISS FRANC	DOWN	1	1	0	0	1	1	0	0	0	0	0	0
22%		USD / THAI BAHT	DOWN	2	1	1	0	0	0	0	0	1	1	0	0
17%	DD	USD / CHILEAN PESO	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
17%		USD / MALAYSIAN RINGGIT	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
17%	DD	USD / N. ZEALAND DOLLAR	DOWN	0	0	0	0	1	1	0	0	1	1	0	0
11%	DD	USD / COLUMBIAN PESO	DOWN	0	0	0	0	0	0	0	0	1	0	1	0
6%		USD / MEXICAN PESO	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%		USD / SOUTH AFRICAN RAND	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%		USD / TAIWANESE DOLLAR	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
0%		USD / CHINESE YUAN	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%		USD / JAPANESE YEN	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%		USD / SOUTH KOREAN WON	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
35.87%				**40.95%**				**42.86%**				**22.86%**			

UP	9
DOWN	24
FLAT	2
	35

Short-term summary:

ST MOM	13D AVG	21D AVG
23	12	8
12	23	27
35	35	35
66%	34%	23%
34%	66%	77%
100%	100%	100%

Medium-term summary:

MT MOM	34D AVG	55D AVG
23	10	12
12	25	23
35	35	35
66%	29%	34%
34%	71%	66%
100%	100%	100%

Long-term summary:

LT MOM	89D AVG	144D AVG
7	12	5
28	23	30
35	35	35
20%	34%	14%
80%	66%	86%
100%	100%	100%

Swiss franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
22%	US DOLLAR/Swiss Franc	CHF=	0.9042	-	do	uo

The medium-term and long-term outlook for the US dollar would turn DOWN if 0.9030 to 0.8930 is broken.

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

US dollar per BRITISH POUND

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
78%	British Pound/US DOLLAR	GBP=	1.3040	+	uu+	u+

Long-term Outlook: FLAT
Medium-term Outlook: (u) FLAT

US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
78%	Euro/US DOLLAR	EUR=	1.1859	+	uu+	u+

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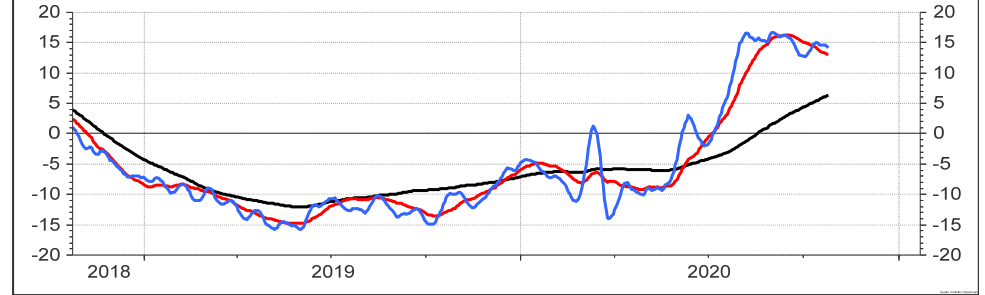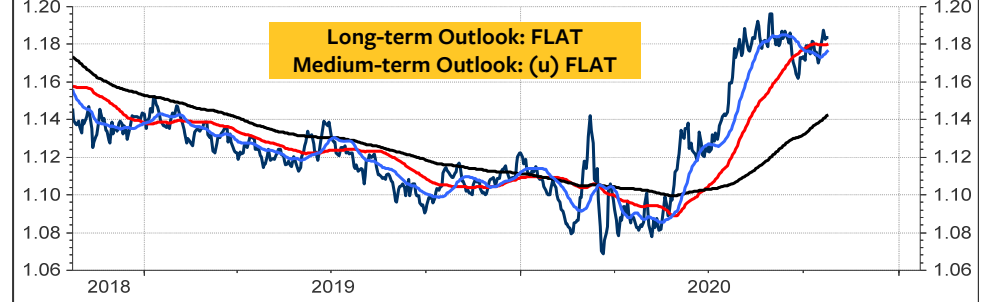
US dollar per AUSTRALIAN DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
22%	Australian Dollar/US DOLLAR	AUD=	0.7135	+	-	-

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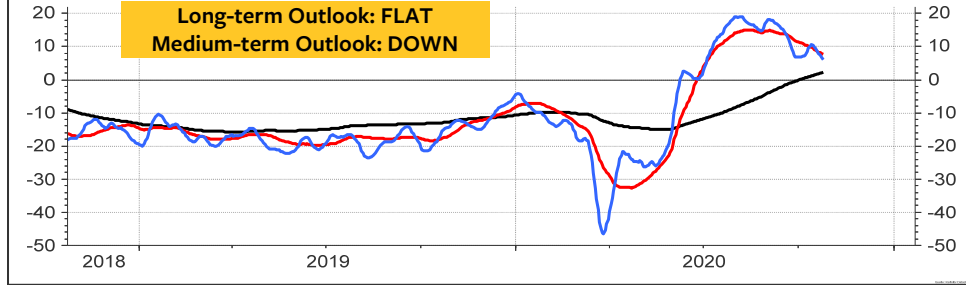
US Dollar per NEW ZEALAND DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
83%	New Zealand $/US DOLLAR	NZD=	0.6692	+	uu+	u+

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

Bertschis Chart Outlook

26 October 2020   30
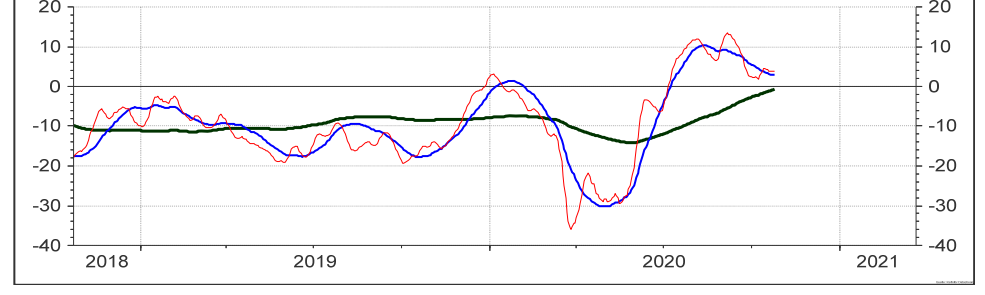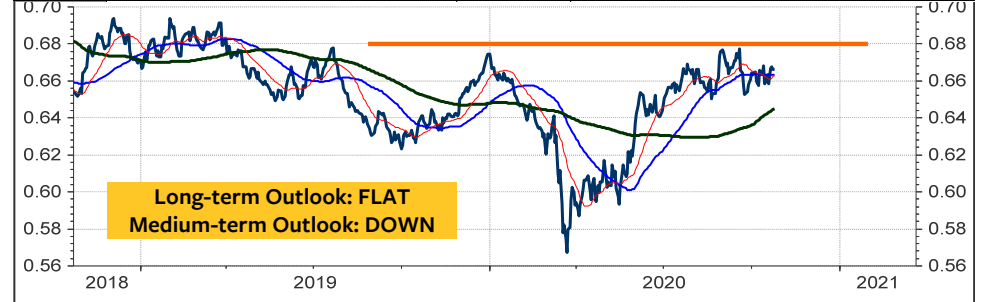
Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
28%	Euro/SwissFranc	EURCHF=	1.0724	**+**	**-**	**uo**

The Euro is consolidating above the major support at 1.0680. A break of this support would turn the medium-term outlook DOWN and the long-term outlook FLAT.

Long-term Outlook: UP
Medium-term Outlook: FLAT
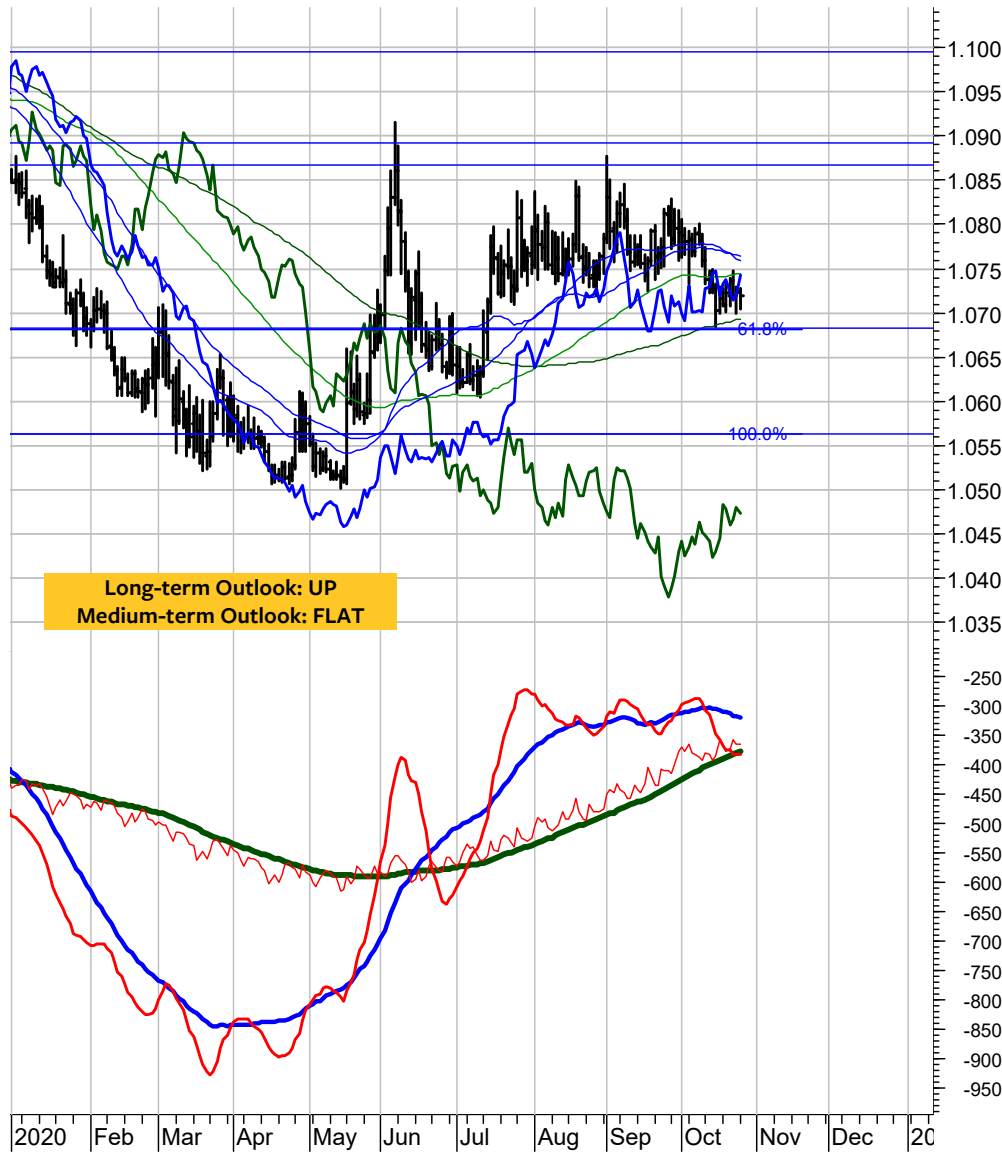
Bitcoin / US dollar

Following the break upwards and based on the correlation of the rise from March 2020 to the rise in 2019, the Bitcoin is likely to push higher to test the major resistance range between 14600 and 15200.
A break of 15200 would signal 21000.

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

Disclaimer

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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