



## GLOBAL CHART OUTLOOK

### BERTSCHIS CHART OUTLOOK

Global Markets

18<sup>th</sup> January 2021 / Issue #21/3

The steep rise from March 2020 could be a buying climax or it could be the acceleration phase of a bigger bubble still to be formed. The MSCI World Index and the S&P 500 Index have strong overhead resistance. Moreover, the sentiment indicators in the USA are extended, indicating a major market top could be close. As long as these resistance levels are not broken I go with the buying climax, meaning that I am looking for a major correction. Most indices have room for one more higher high in the range of about 3%.

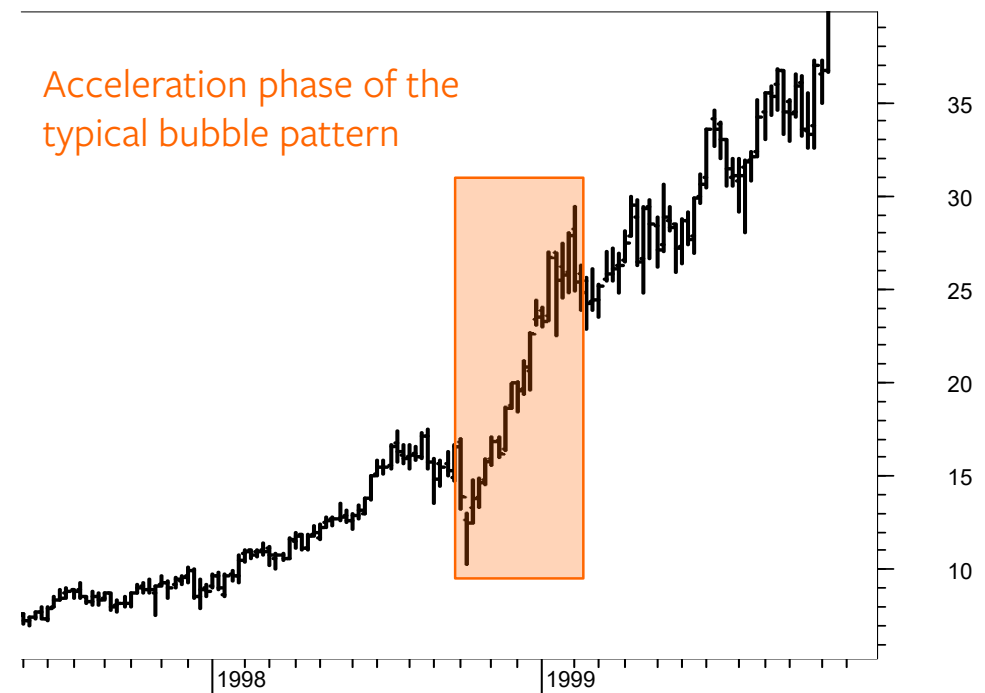
The new consensus for 2021 is that the technology stocks will be outperformed by the cyclical stocks. This is because the recent rise in the interest rates. However, my relative sector model and the relative charts of Energy, Industrials and Materials relative to Technology (page 6) do not (yet) confirm a major upturn. The relative consolidation from July 2020 could well be followed by the resumption of the previous trends, i.e. technology up and energy down. A break of the consolidation is likely in the next few weeks. The underperformance of Growth relative to Value (page 7) is testing key supports, a break of which has yet to be signaled for a downgrade of Growth to underweight.

The recent strength in the interest rates (10-year) could mean that my Seasonal Economic and Financial Market Model (page 9) is entering the Reflation phase. This is because only in the Reflation phase are stocks, commodities and interest rates rising. Reflation will persist as long as all three series remain in their uptrend. But, the US 10-year yield would have to rise above 1.20% and 1.5% to signal a major upturn. Moreover, a downturn in stocks could mean that Inflation is becoming the problem, i.e. if commodities continue to rise. See page 10 for the relative chart of the MSCI World Stock Market to the Refinitiv Commodity Index. Worse even, if stocks, commodities and rates turn down from here, then the problem could still be Deflation.

Gold remains in its correction. A break of 1750 would be long-term negative. Same for the US dollar/Swiss franc. The rebound from the support at 0.8750 is not really convincing. A break of 0.87 would signal 0.83 or 0.72. For a new upturn in the US dollar/Swiss franc, it would have to rise above 0.8970 and 0.9030. As you see, also for Gold and the US dollar, the jury is still out, whether the guilty is Inflation or Deflation.

# MSCI All Country World Stock Market Index – Buying climax or acceleration of the Bubble?

I am still trying to figure out if the steep rise from March 2020 is a buying climax or the acceleration of the bubble phase. An example of the latter is pictured on the chart below right. As for the MSCI World Stock Market Index, I am focusing on the major resistance range between 760 and 780. A break of this range would speak in favor of the acceleration of a bubble. The daily chart of the World Index (upper right) shows that a major correction or decline would be signaled if 730 and 680 is broken. Until or unless the Index breaks 780, I give the buying climax and major decline a slightly higher probability.



## Introduction to my Global MSCI Sector and Cross-Sector Model

The table below rates the relative performance of the big 10 MSCI World Sector Indices relative to the World Index and relative to each other. The score ranges from 0 to 24. The positive range is 15 to 24. The neutral range is 10 to 14. The negative range is 9 to 0.

The table gives ratings for

- the present absolute trend of the MSCI World Index and the 10 MSCI Sector Indices (diagonal white boxes from upper left to lower right)
- the relative performance of the MSCI World Index relative to the 10 MSCI Sector Indices (horizontal top range),
- the relative performance of the 10 MSCI Sector Indices relative to the MSCI World Index (vertical left column) and
- the relative performance of the 10 MSCI Sector Indices relative to each other.

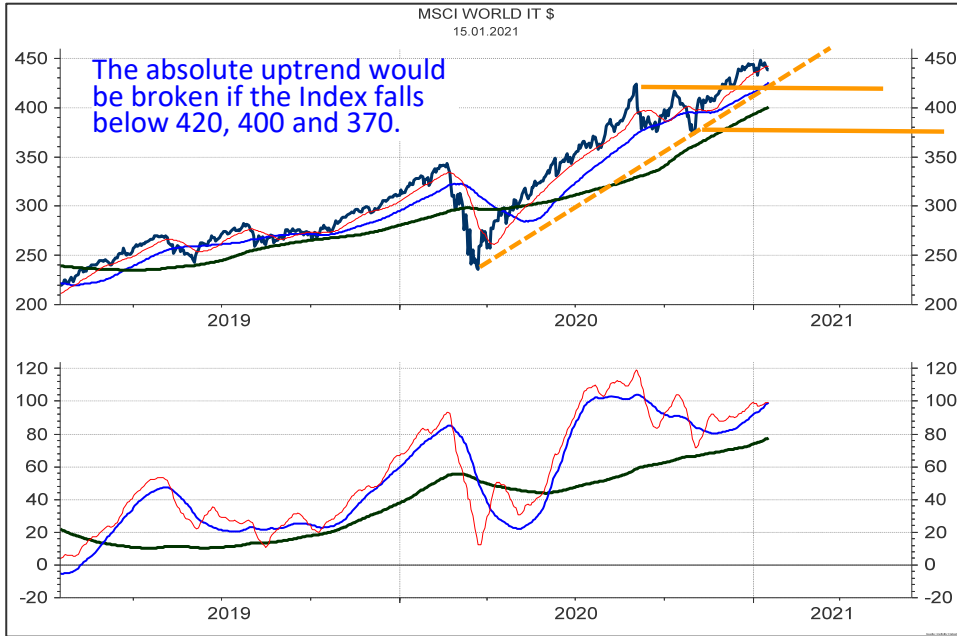
Absolute trend: Some readings have declined from last week. With the exception of Energy, Health Care and Financials, all trend ratings of the sectors have declined. Consumer Staples have declined to the extent that the sector is downgraded from Up to Flat. Telecom and Utilities are close to a downgrade to Flat. The absolute charts of the MSCI Technology, MSCI Energy, MSCI Industrials and MSCI Materials are shown on the next page.

Relative performance: The focus remains on the performance of the technology sector. It is the new consensus among the market observers that in 2021 the outperformance of the technology stocks will not continue. The cyclical sectors are expected to take over the leadership. However, the relative charts on page 6 do not (yet) confirm a change in the leadership. The relative consolidation from July 2020 can still be broken on both sides.

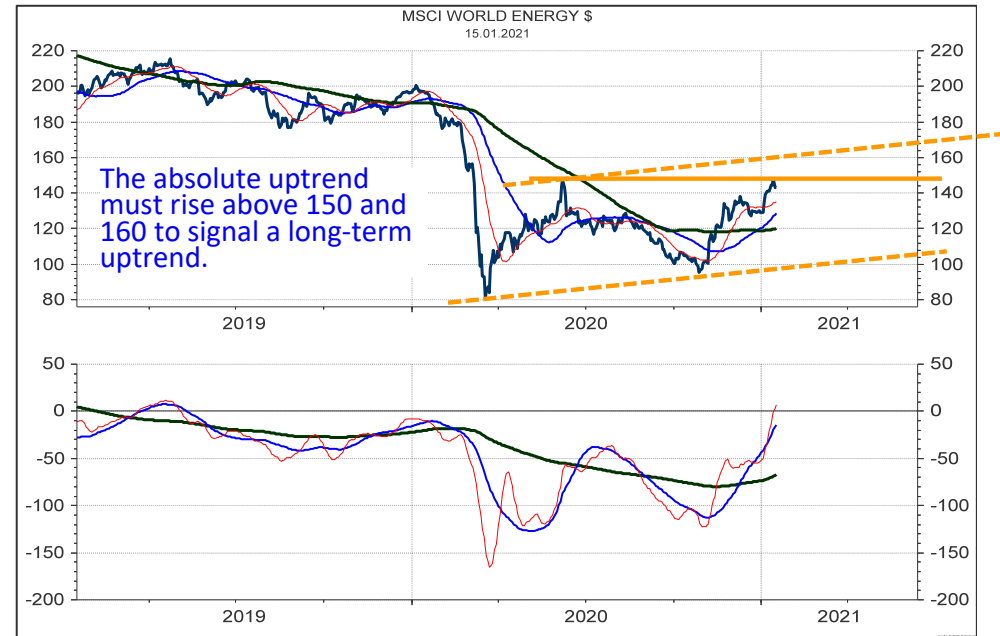
Thus, at the present, there is no new recommendation given by the sector analyses.

	World	EN	MA	IN	CD	CS	HC	FN	IT	TC	UT	TREND	WEIGHTING
<b>World</b>	<u>22</u>	0	3	16	3	24	8	0	24	24	13	UP	
<b>Energy</b>	24	24	24	24	24	24	24	24	24	24	24	UP	OVERWEIGHT
<b>Materials</b>	21	0	<u>22</u>	21	21	24	17	0	24	24	20	UP	OVERWEIGHT
<b>Industrials</b>	8	0	3	<u>22</u>	3	24	8	0	15	24	19	UP	(u) NEUTRAL
<b>Cons. Discretionary</b>	21	0	3	21	<u>22</u>	24	11	0	24	24	20	UP	OVERWEIGHT
<b>Consumer Staples</b>	0	0	0	0	0	<u>14</u>	4	0	0	5	6	(d) FLAT	UNDERWEIGHT
<b>Health Care</b>	16	0	7	16	13	20	24	2	16	18	20	UP	(u) NEUTRAL
<b>Financials</b>	24	0	24	24	24	24	22	24	24	24	24	UP	OVERWEIGHT
<b>Info. Technology</b>	0	0	0	9	0	24	8	0	<u>20</u>	20	17	UP	UNDERWEIGHT
<b>Telecom</b>	0	0	0	0	0	19	6	0	4	<u>17</u>	14	UP	UNDERWEIGHT
<b>Utilities</b>	7	0	4	5	4	18	4	0	7	10	16	UP?	UNDERWEIGHT

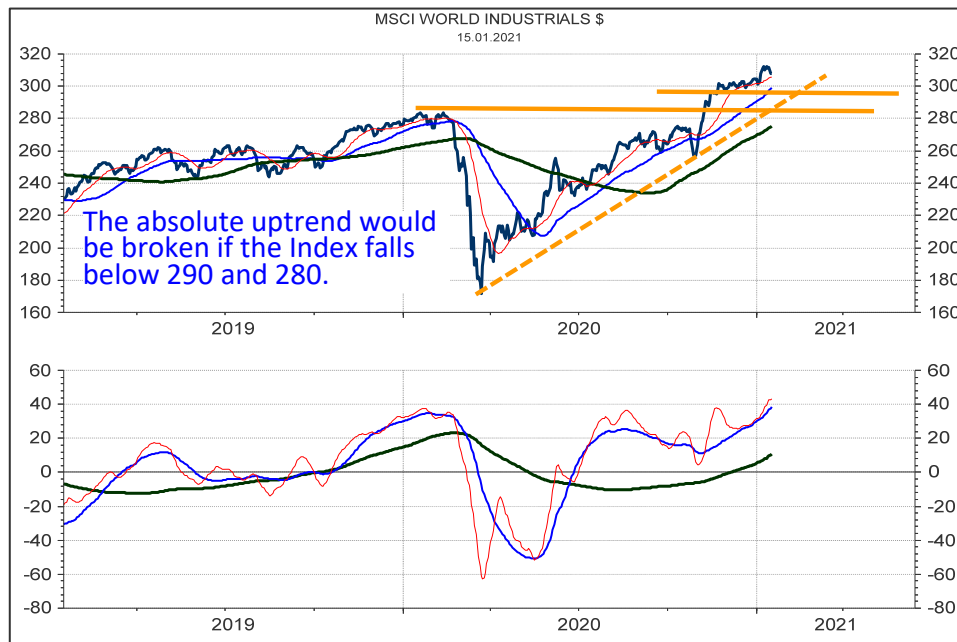
## MSCI World Infotech



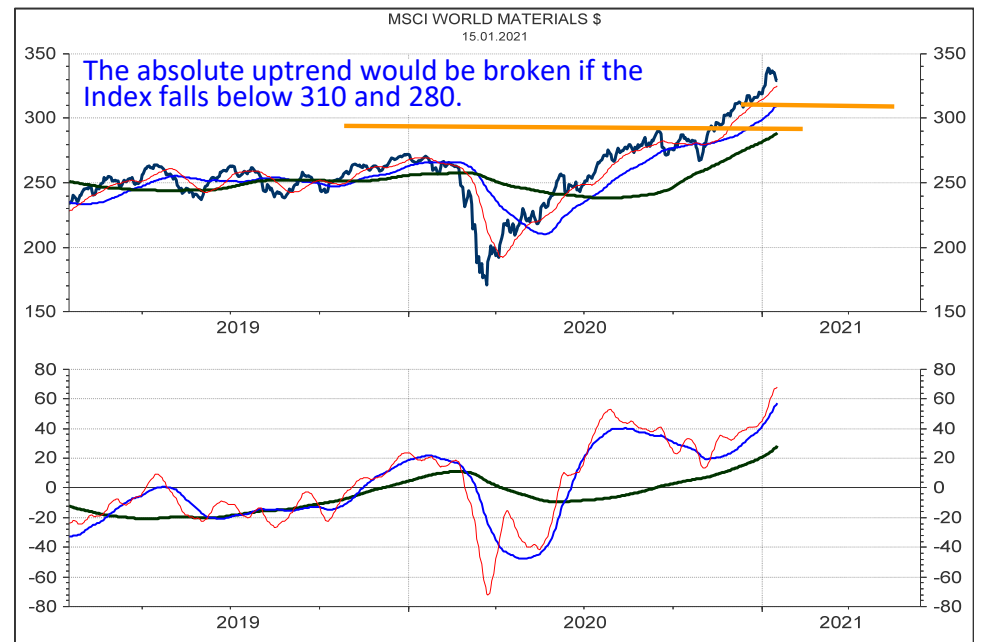
## MSCI World Energy



## MSCI World Industrials

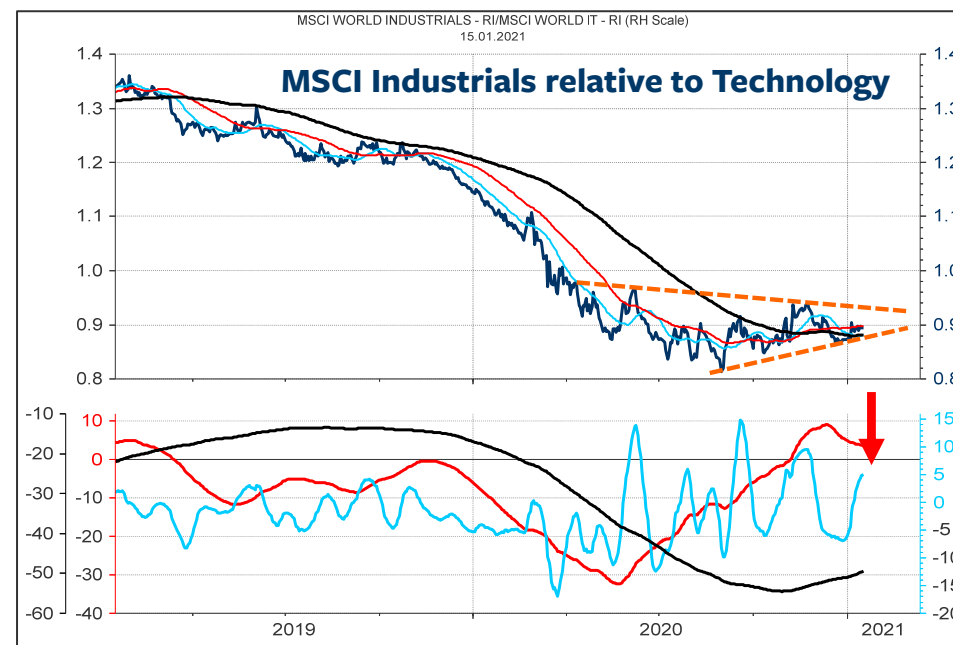
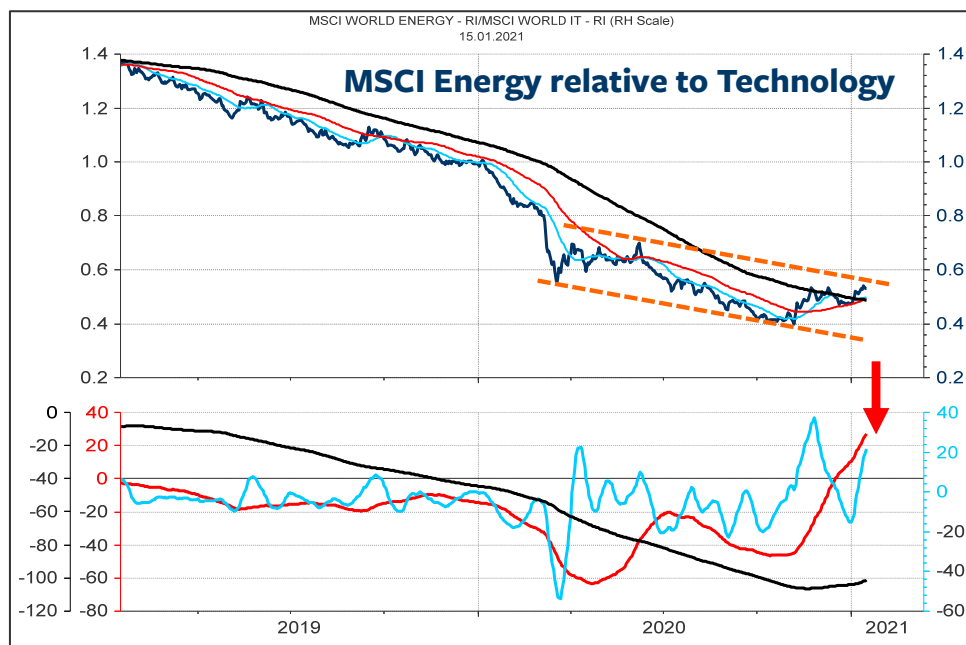
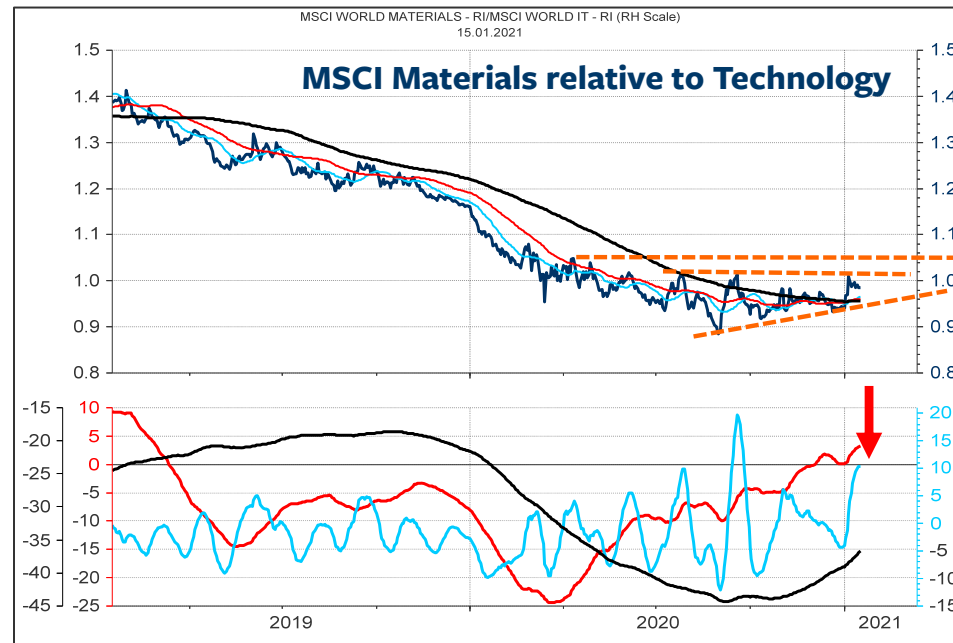
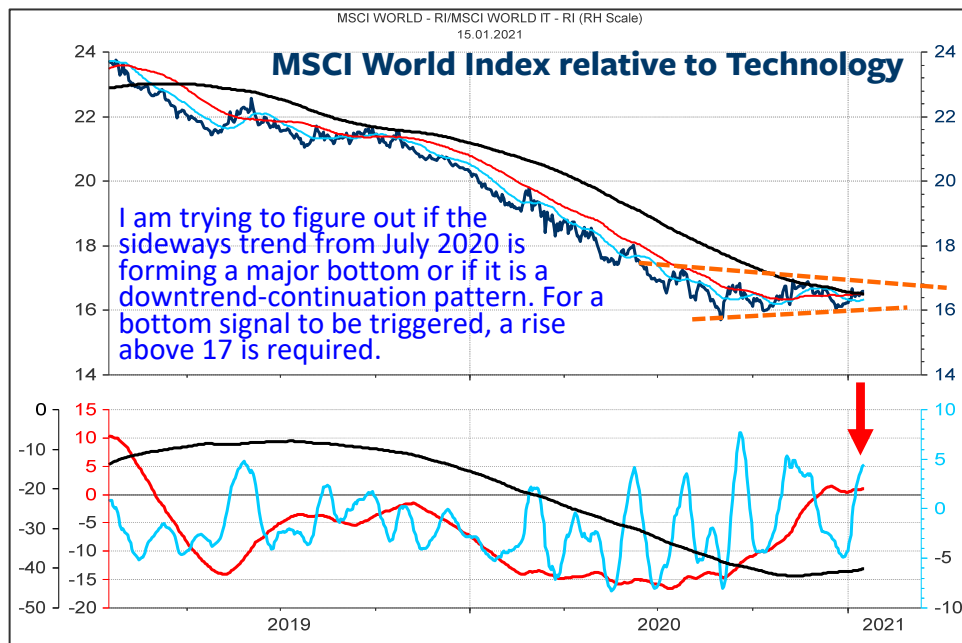


## MSCI World Materials

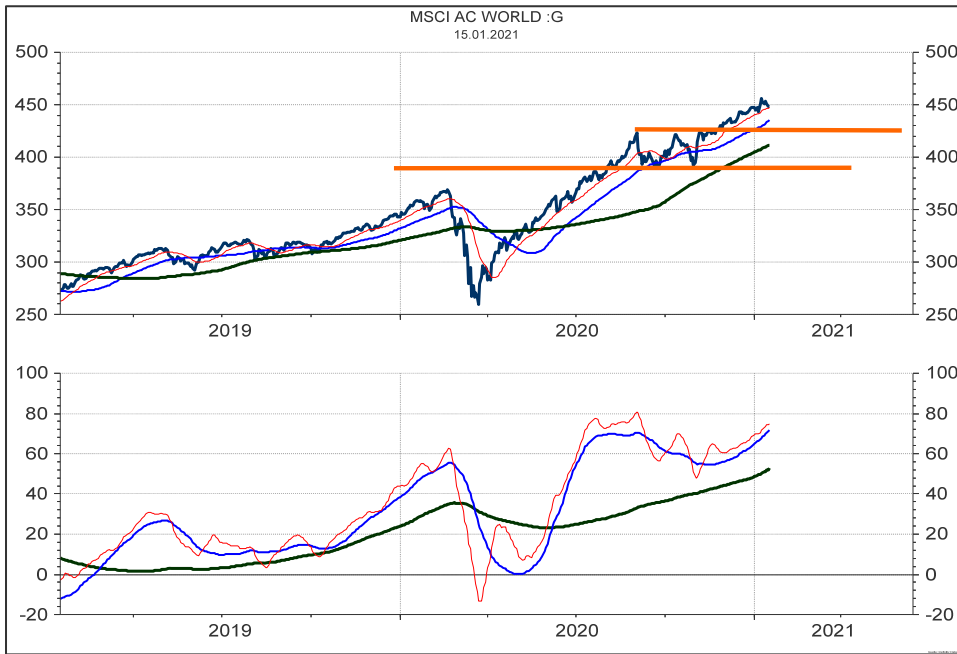


The outperformance in the MSCI Global Technology Index relative to the MSCI World, which has been in force over the past few years gave way to a consolidation in July 2019. My focus is on the question: Can the cyclical, economic and inflation sensitive sectors such as Industrials, Materials and Energy take over the market's leadership and signal a new uptrend of outperformance relative to the technology sector?

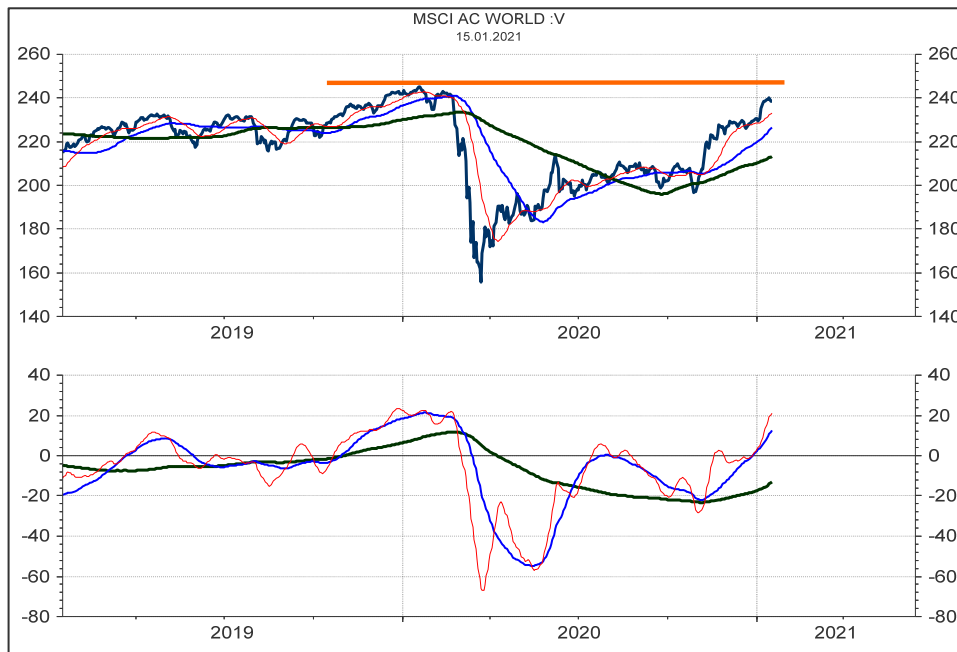
The 4 charts below show that the answer lies in the next short-term relative downleg (underperformance of the cyclicals and outperformance of technology) as indicated by the Short-term Momentum Indicator. For now, the odds are not better than 50 to 50 for both scenarios.



## MSCI AC WORLD GROWTH INDEX



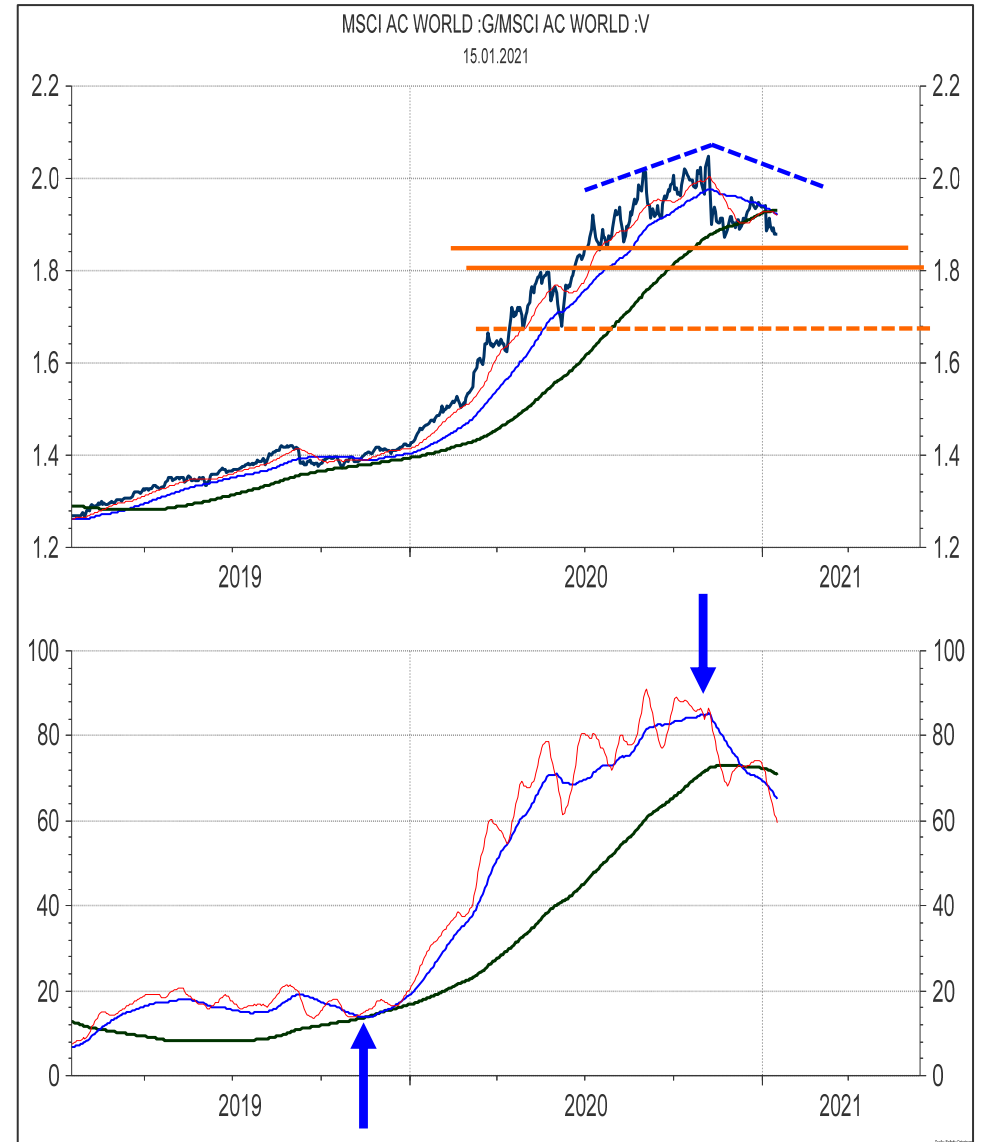
## MSAC WORLD VALUE INDEX



## GROWTH RELATIVE TO VALUE

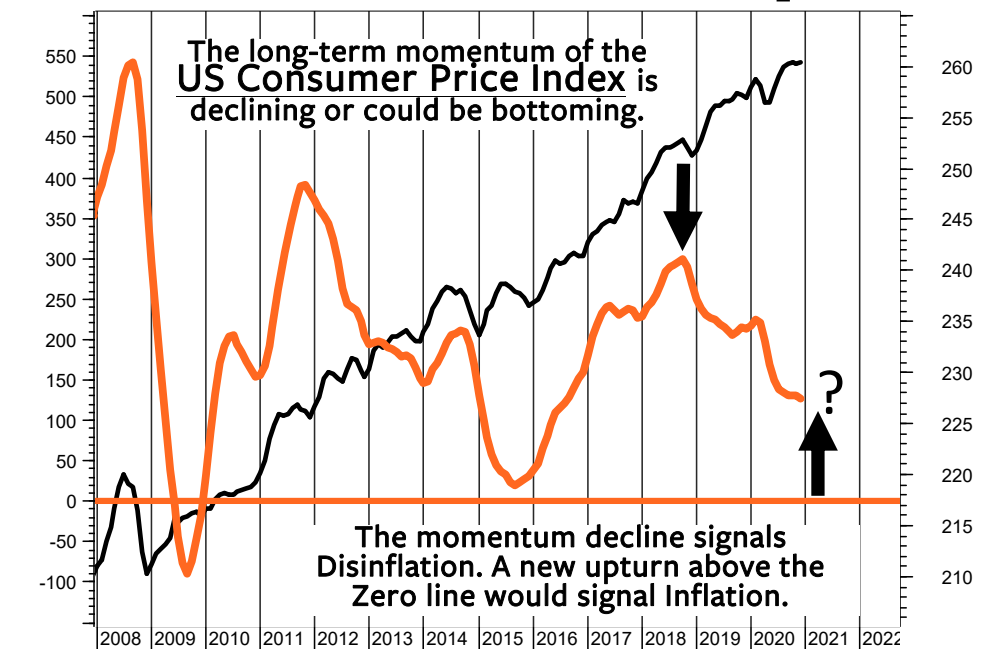
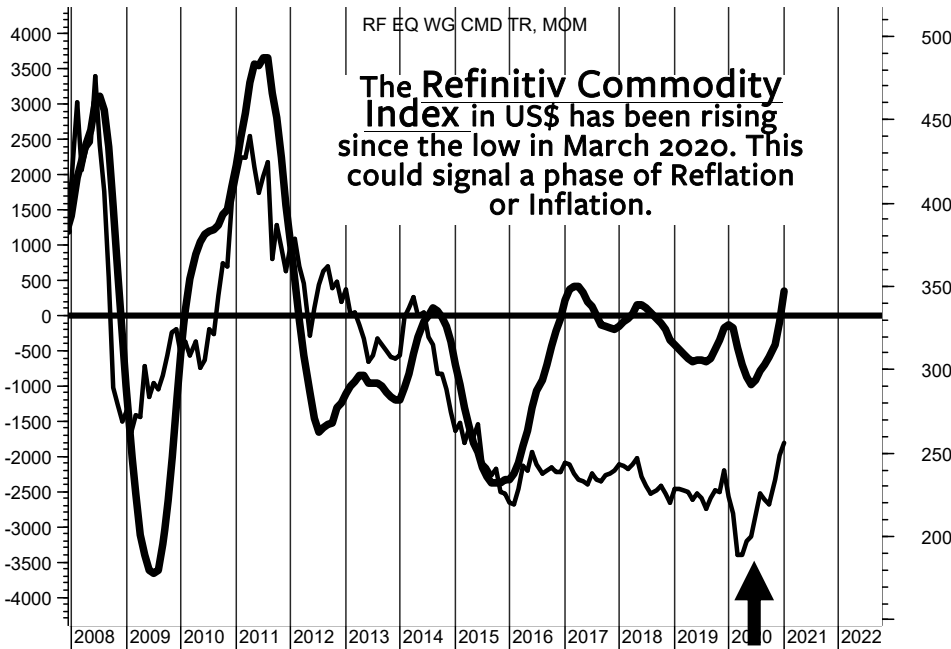
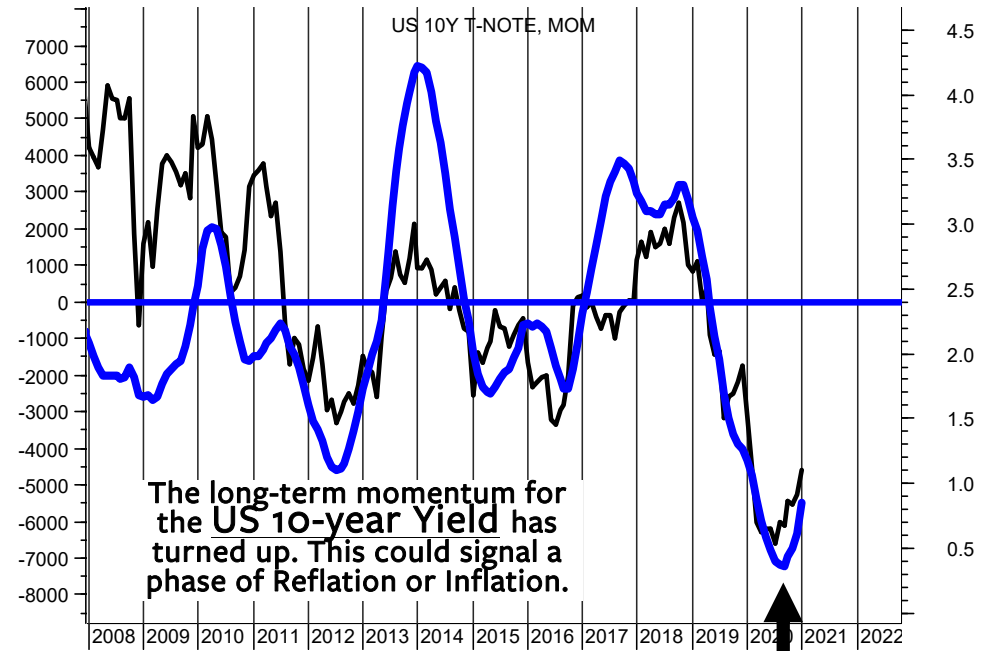
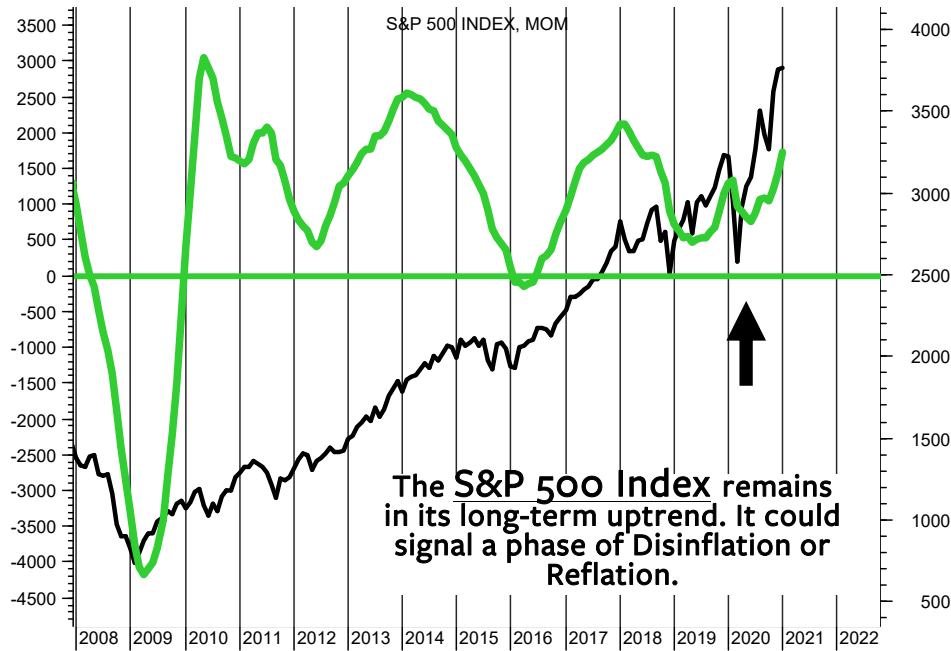
The Growth Index could be forming a medium-term or long-term top relative to the Value Index. A break of the relative support at 1.84 and 1.80 would signal 1.68.

Therefore, a break of 1.80 would confirm a downgrade to underweight Growth and overweight Value.

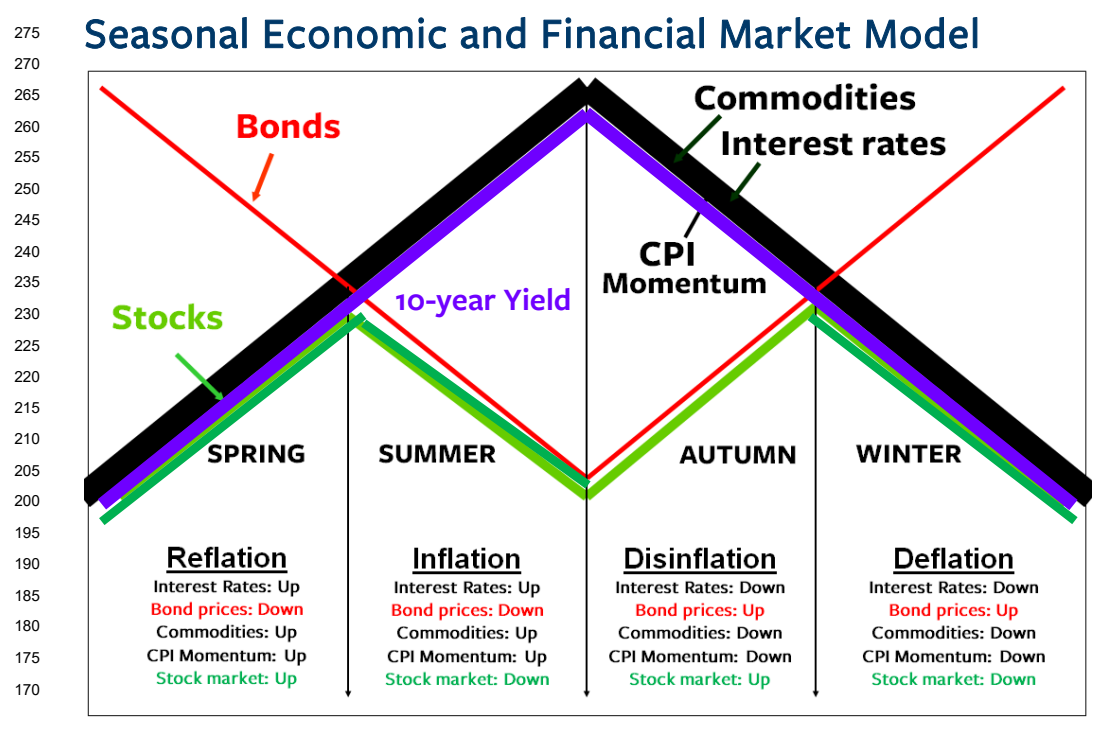
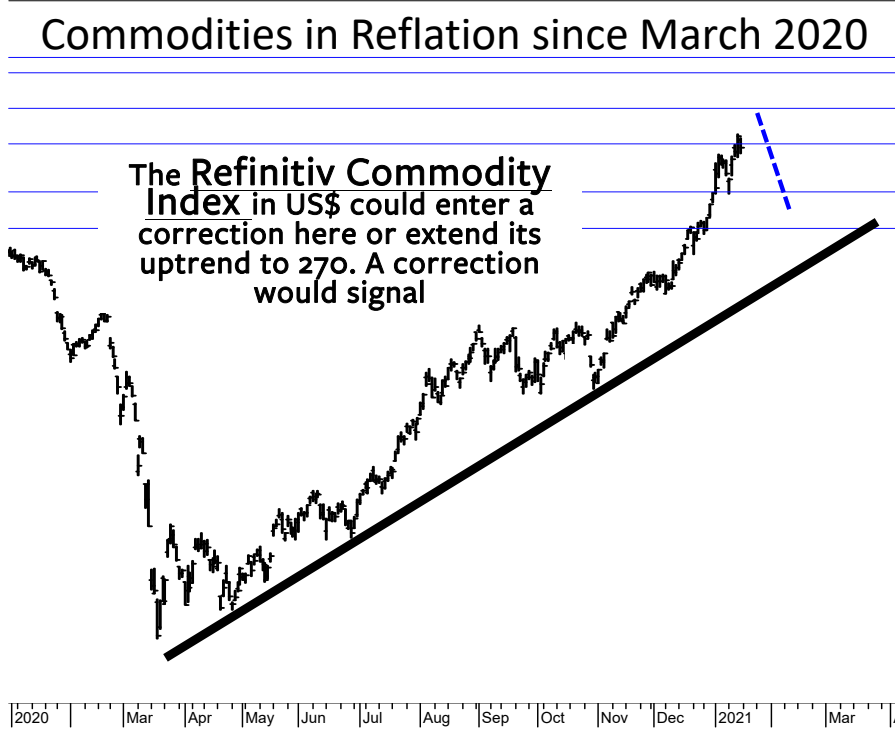


# US Cycle Model

The constellation of the long-term momentum indicators of the S&P 500 Index (rising), the US 10-year Yield (rising?), the Refinitiv Commodity Index (rising) and the US CPI (declining or bottoming) matches the phase of **Reflation** in my Seasonal Cycle Model. The questions are: Can the uptrends in stocks and commodities from March 2020 be sustained? Will the 10-year Yield follow its momentum and rise above 1.20% and 1.45%? Will the CPI momentum turn up again? As you can see on the next page, all three markets are at a critical juncture. Stocks and commodities are overbought and the 10-year yield is still below the resistance at 1.45%. It still remains to be seen if Inflation or Deflation is signaled next.







# MSCI AC World Stock Markets Index relative to Refinitiv Commodity Index

The MSCI World Stock Market Index (green) has been rising since after the Financial Crisis in 2009. The Refinitiv Commodity Index (black) has declined from 2011 to March 2020. The relative chart of the World Stock market Index to the Refinitiv Commodity Index (blue) has been rising since 2011. Based on my Seasonal Economic and Financial Market Model the markets were in the phase of Disinflation (stocks rising, commodities declining) from 2011 to March 2020. Now, it seems that Stocks are topping relative to Commodities. This could signal a shift from Reflation to Inflation.



# MSCI Stock Market Indices – Absolute and Relative Model Ratings and Outlook

## MSCI INDICES IN LOCAL CURRENCIES, ABSOLUTE

SCORE	INDEX	RIC	PRICE	LONG TERM MODEL	MEDIUM TERM MODEL	MEDIUM TERM OUTLOOK
67%	ARGENTINA	.dMIARoc	12'480'535	+	<b>do</b>	
100%	AUSTRALIA	.dMIAUoc	1'321.66	+	+	FLAT
94%	AUSTRIA	.dMIAToc	533.20	+	+	
100%	BELGIUM	.dMIBEoc	937.04	+	+	
89%	BRAZIL	.dMIBRoc	1'367.31	+	+	FLAT
100%	CANADA	.dMICAOc	2'243.10	+	+	FLAT
100%	CHILE	.dMICLoc	4'034.47	+	+	
100%	CHINA	.dMICNoc	113.71	+	+	FLAT
94%	COLOMBIA	.dMICOoc	2'519.91	+	+	
94%	CZECH REPUBLIC	.dMICZoc	215.61	+	+	
83%	DENMARK	.dMIDKoc	12'440.81	+	+	
100%	EGYPT	.dMIEGoc	2'475.54	<b>uu+</b>	<b>uu+</b>	
100%	EM	.dMIEFoc	75'642.11	+	+	FLAT
94%	EMU	.dMIEMoc	232.26	+	+	FLAT
94%	FINLAND	.dMIFooc	787.19	+	+	
89%	FRANCE	.dMIFRoc	2'065.30	+	+	FLAT
89%	GERMANY	.dMIDEoc	1'032.79	+	+	FLAT
67%	GREECE	.dMIGRoc	38.87	+	+	FLAT
94%	HONG KONG	.dMIHKoc	17'699.36	+	+	FLAT
100%	HUNGARY	.dMIHUoc	2'044.70	+	+	FLAT
94%	INDIA	.dMIINOc	1'677.28	+	+	FLAT
100%	INDONESIA FREE	.dMIIDoc	7'015.80	+	+	FLAT
89%	ITALY	.dMIIToc	725.61	+	+	FLAT
100%	JAPAN	.dMIJPoc	1'148.17	+	+	FLAT
94%	KOREA	.dMIKROc	1'022.81	+	+	FLAT
78%	MALAYSIA FREE	.dMIMYoc	538.00	+	<b>O</b>	
94%	MEXICO FREE	.dMIMXoc	42'240.65	+	+	FLAT
100%	NETHERLANDS	.dMINLod	2'240.74	+	+	FLAT
<b>0%</b>	NEW ZEALAND	.dMINZoc	197.01	<b>d-</b>	<b>dd-</b>	
94%	NORWAY	.dMINOoc	2'864.81	+	+	FLAT
100%	PAKISTAN	.dMIPKoc	366.53	+	+	
83%	PHILIPPINES FREE	.dMIPHoc	1'221.62	+	<b>O</b>	FLAT
83%	POLAND	.dMIPLoc	1'314.46	+	+	FLAT
89%	PORTUGAL	.dMIPToc	105.36	+	+	FLAT
100%	QATAR	.dMIQAoc	821.61	+	+	
100%	RUSSIA	.dMIRUoc	1'390.76	+	+	FLAT
100%	SINGAPORE	.dMISGoc	1'595	+	+	FLAT
100%	SOUTH AFRICA	.dMIZAoc	1'425.51	+	+	
89%	SPAIN	.dMIESoc	823.62	+	+	FLAT
100%	SWEDEN	.dMISEoc	15'890.89	+	+	FLAT
94%	SWITZERLAND	.dMICHoc	1'436.94	+	+	FLAT
100%	TAIWAN	.dMITWoc	644.06	+	+	FLAT
100%	THAILAND FREE	.dMITHoc	509.09	+	+	
89%	TURKEY	.dMITRoc	1'706'610.72	+	+	FLAT
100%	UK	.dMIGBoc	1'908	+	+	FLAT
100%	UNITED ARAB EMIRATES	.dMIAEOc	335.23	+	+	
89%	UNITED STATES	.dMIUSoc	3'684.80	+	+	DOWN
94%	WORLD	.dMIWDoc	752.27	+	+	FLAT

## MSCI INDICES REL. TO WORLD

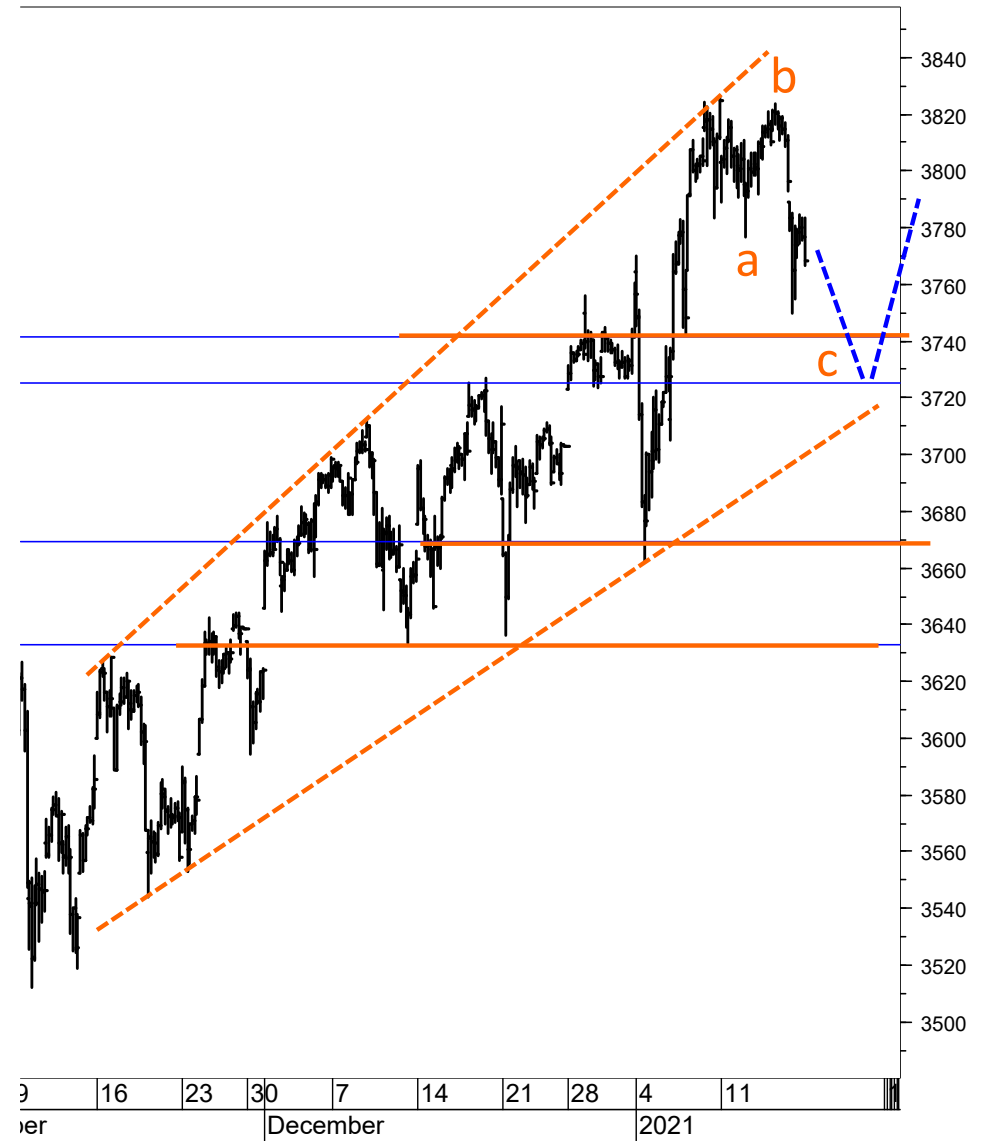
(All indices in local currencies)	
LONG-TERM OUTLOOK	MEDIUM-TERM OUTLOOK
UNDERWEIGHT	UNDERWEIGHT
NEUTRAL	NEUTRAL
UNDERWEIGHT	UNDERWEIGHT
NEUTRAL	NEUTRAL
NEUTRAL	NEUTRAL
UNDERWEIGHT	NEUTRAL
UNDERWEIGHT	NEUTRAL
NEUTRAL	NEUTRAL
UNDERWEIGHT	NEUTRAL
UNDERWEIGHT	NEUTRAL
UNDERWEIGHT	NEUTRAL
UNDERWEIGHT	NEUTRAL
UNDERWEIGHT	NEUTRAL
UNDERWEIGHT	NEUTRAL
UNDERWEIGHT	NEUTRAL
UNDERWEIGHT	NEUTRAL
NEUTRAL	OVERWEIGHT
UNDERWEIGHT	NEUTRAL
NEUTRAL	NEUTRAL
UNDERWEIGHT	NEUTRAL
UNDERWEIGHT	NEUTRAL
NEUTRAL	NEUTRAL
UNDERWEIGHT	NEUTRAL
(d) NEUTRAL	NEUTRAL

## MSCI INDICES REL. TO SWITZERLAND

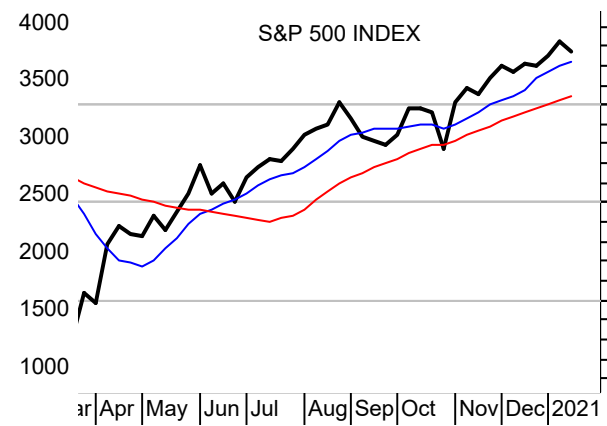
(All indices in Swiss franc)	
LONG-TERM OUTLOOK	MEDIUM-TERM OUTLOOK
NEUTRAL	NEUTRAL
NEUTRAL	NEUTRAL
NEUTRAL	NEUTRAL
NEUTRAL	NEUTRAL
NEUTRAL	NEUTRAL
NEUTRAL	NEUTRAL
NEUTRAL	NEUTRAL
UNDERWEIGHT GREECE	NEUTRAL
UNDERWEIGHT HONG KONG	NEUTRAL
NEUTRAL	NEUTRAL
NEUTRAL	NEUTRAL
NEUTRAL	NEUTRAL
NEUTRAL	NEUTRAL
NEUTRAL	NEUTRAL
NEUTRAL	NEUTRAL
NEUTRAL	NEUTRAL
NEUTRAL	NEUTRAL
NEUTRAL	NEUTRAL
NEUTRAL	NEUTRAL
NEUTRAL	NEUTRAL
NEUTRAL	NEUTRAL
NEUTRAL	NEUTRAL
NEUTRAL	NEUTRAL
NEUTRAL	NEUTRAL
NEUTRAL	NEUTRAL
NEUTRAL	NEUTRAL
OVERWEIGHT USA	NEUTRAL
OVERWEIGHT WORLD	NEUTRAL

# S & P 500 Index

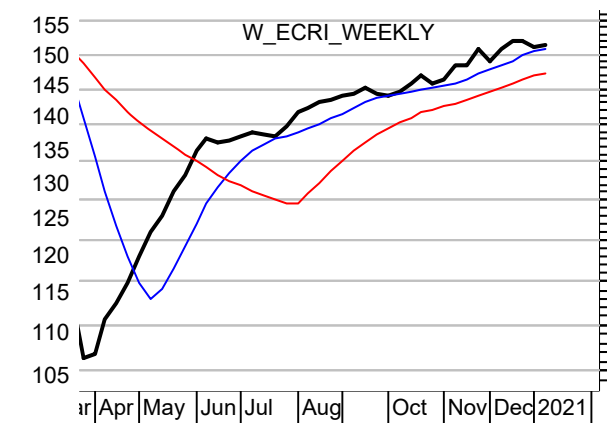
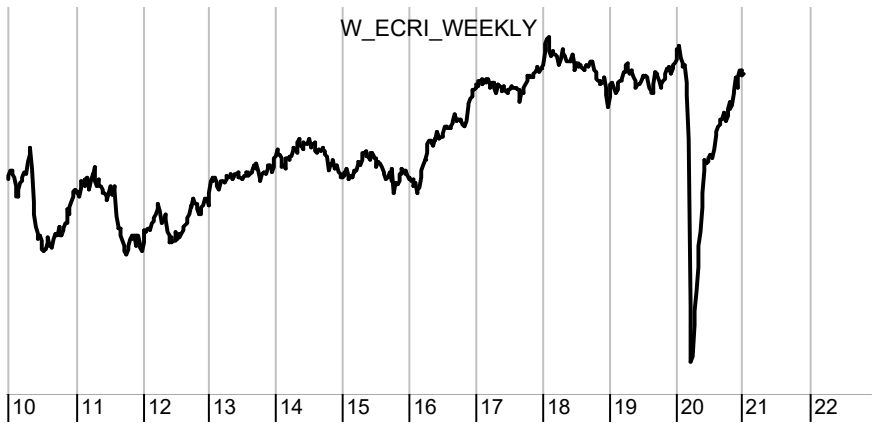
The S&P 500 Index entered a short-term correction at 3827 on 8.1.2021. A medium-term decline would be signaled if 3665 and 3625 is broken. Because the rise from March 2020 could be interpreted as a complete five wave structure, a decline could retrace to 3530 or to around 3400. For now, I leave my Medium-term Outlook DOWN.



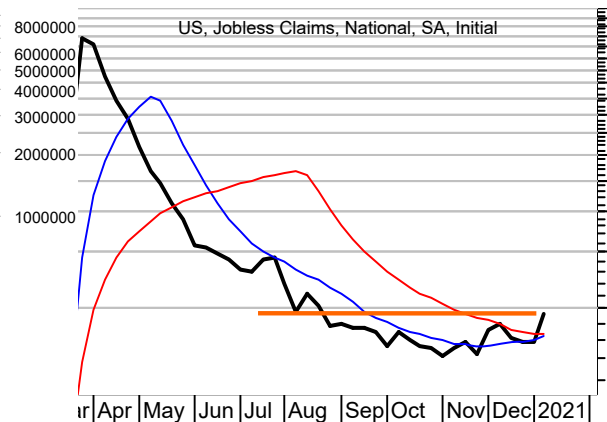
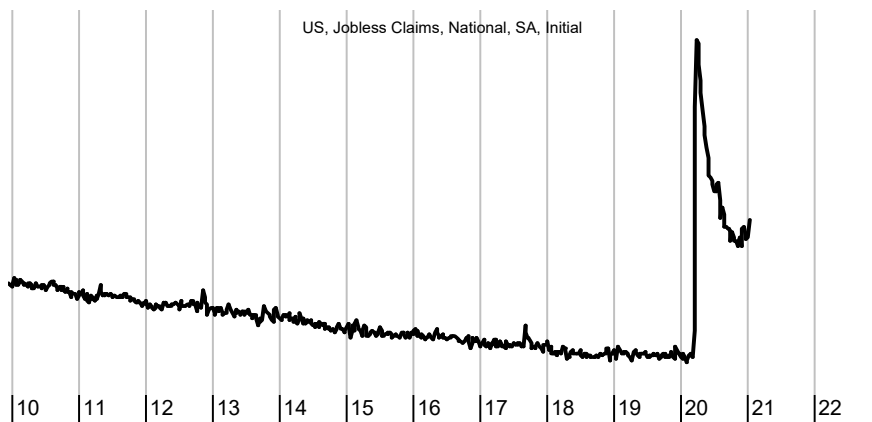
# Three-Factor-US-Cycle Model – New upturn in the Weekly Jobless Claims



The **S&P 500 Index** remains in its uptrend from March 2020. But, as based on the overbought market condition and the high investor optimism, a correction is likely to take over next.



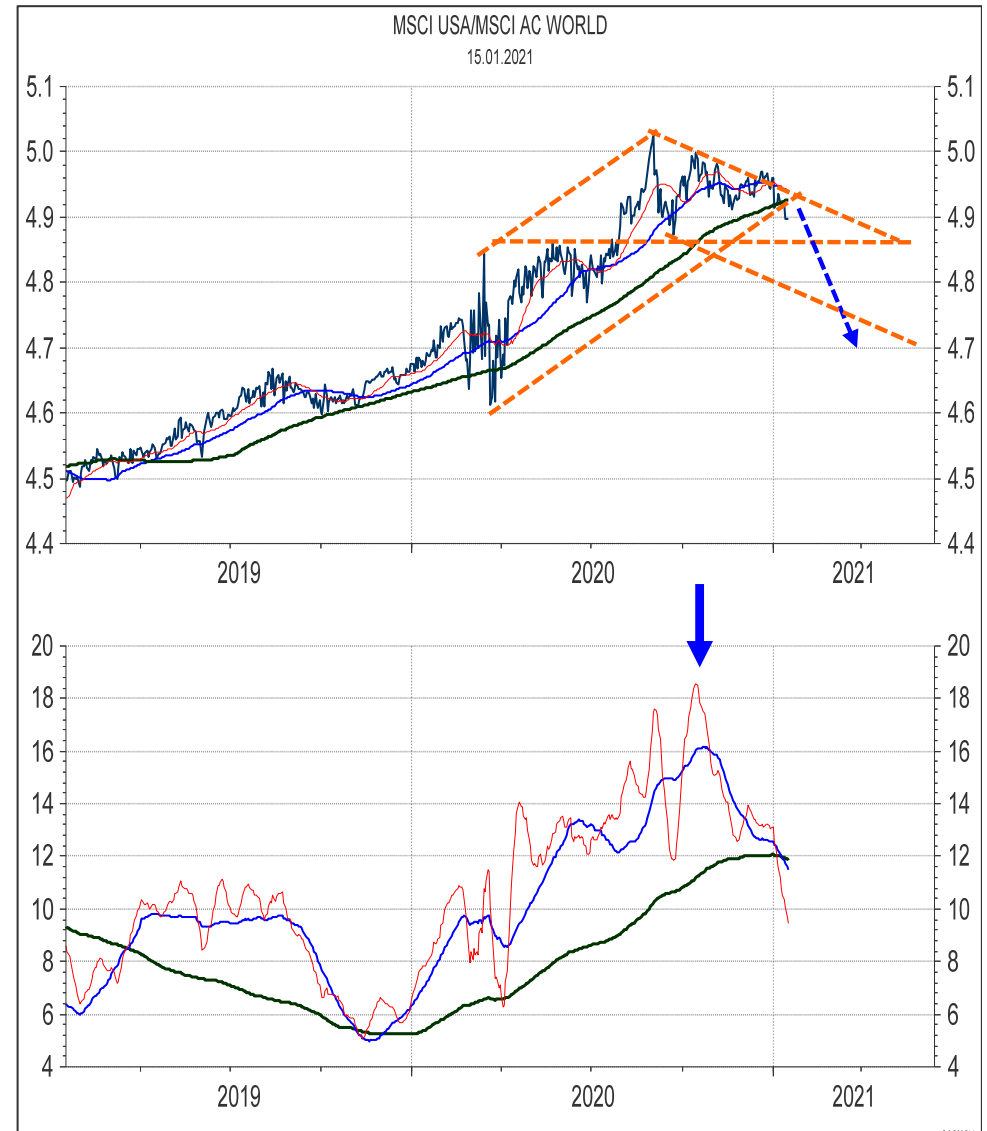
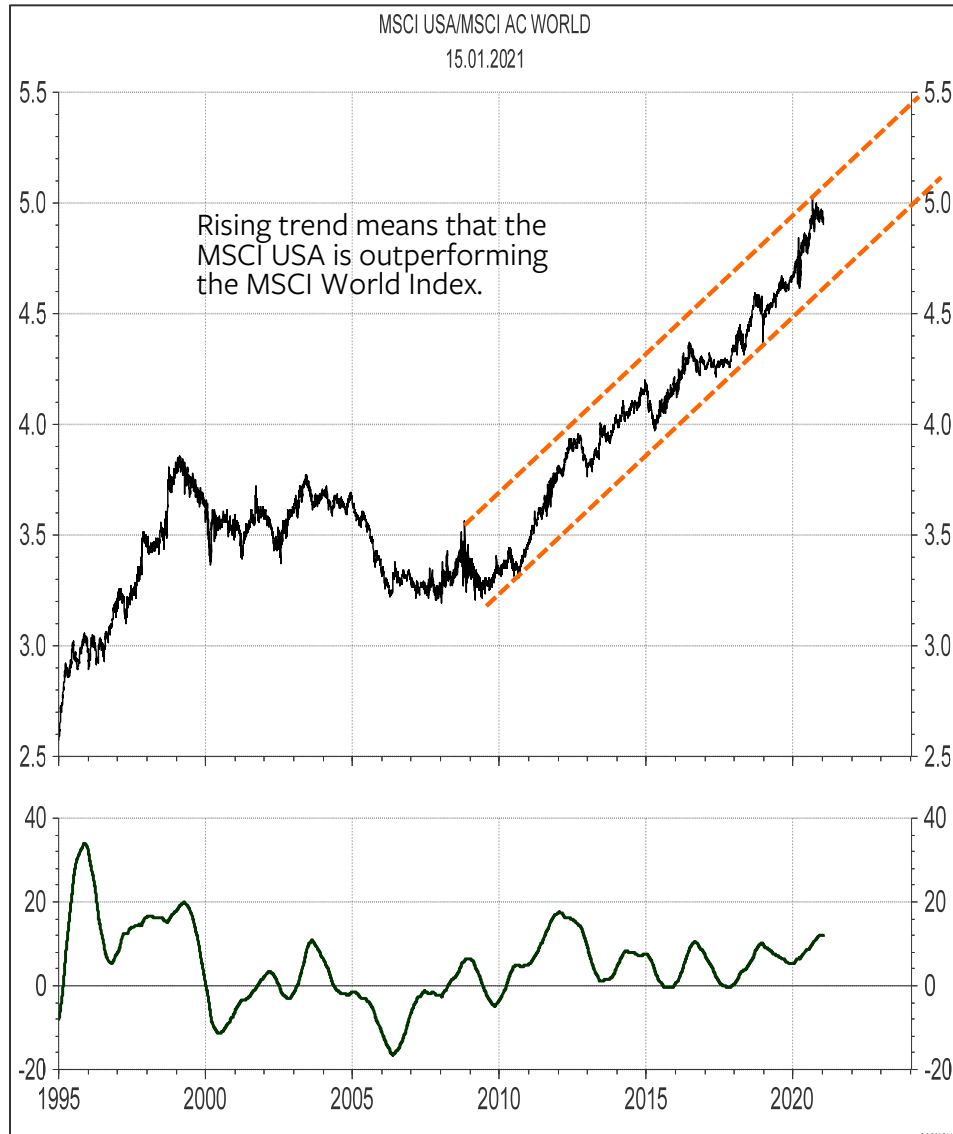
The **Weekly Economic Cycle Research Index** has been rising since the low in March 2020. The recent slowdown of the uptrend could indicate that a correction is pending.



The **Weekly Initial Jobless Claims** rose to 965k. It could be forming a major bottom and a breakout above 1M could be pending. Such an upturn could go hand in hand with a top in the stock market.

# MSCI USA relative to the MSCI World Index (in local currencies)

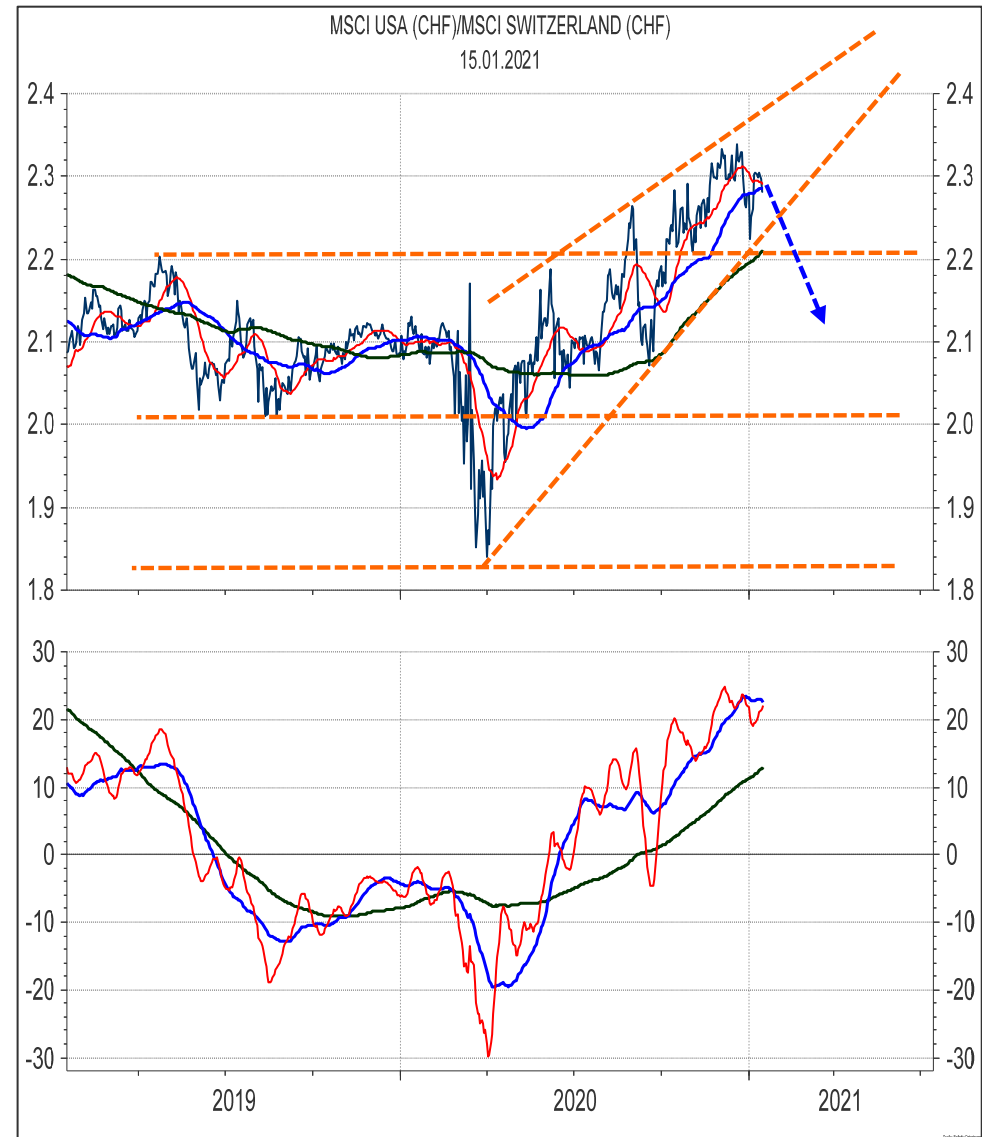
The MSCI USA has been outperforming the MSCI World since after the Financial Crisis in 2009. I am watching the relative outperformance of the MSCI USA to identify a top of at least medium-term degree. The chart at right shows the consolidation which has been in place since July 2020. A break of the relative support at 4.86 would justify a medium-term downgrade to UNDERWEIGHT USA.



# MSCI USA in Swiss franc relative to the MSCI Switzerland

The MSCI USA in Swiss franc has been outperforming the MSCI Switzerland since 2010. This means that Swiss franc based equity investors earned a higher return having been invested in the US stock market. However, I am watching the relative chart at right to identify a possible top in the US outperformance.

For now, the long term relative outlook is still OVERWEIGHT USA. The Medium-term Outlook is NEUTRAL. A break of 2.20 would signal a downgrade to long-term neutral and medium-term underweight.



# Swiss Market Index SMI

The SMI remains below the resistance 10900 to 11000, a break of which is required to signal 11300 to 11650. The monthly chart at left allows for a slightly higher resistance at 12000. I am watching the test of 10970 to assess the probabilities of the break upwards or the break downwards. Presently, a decline below 10600 and 10200 would favor the major downturn.

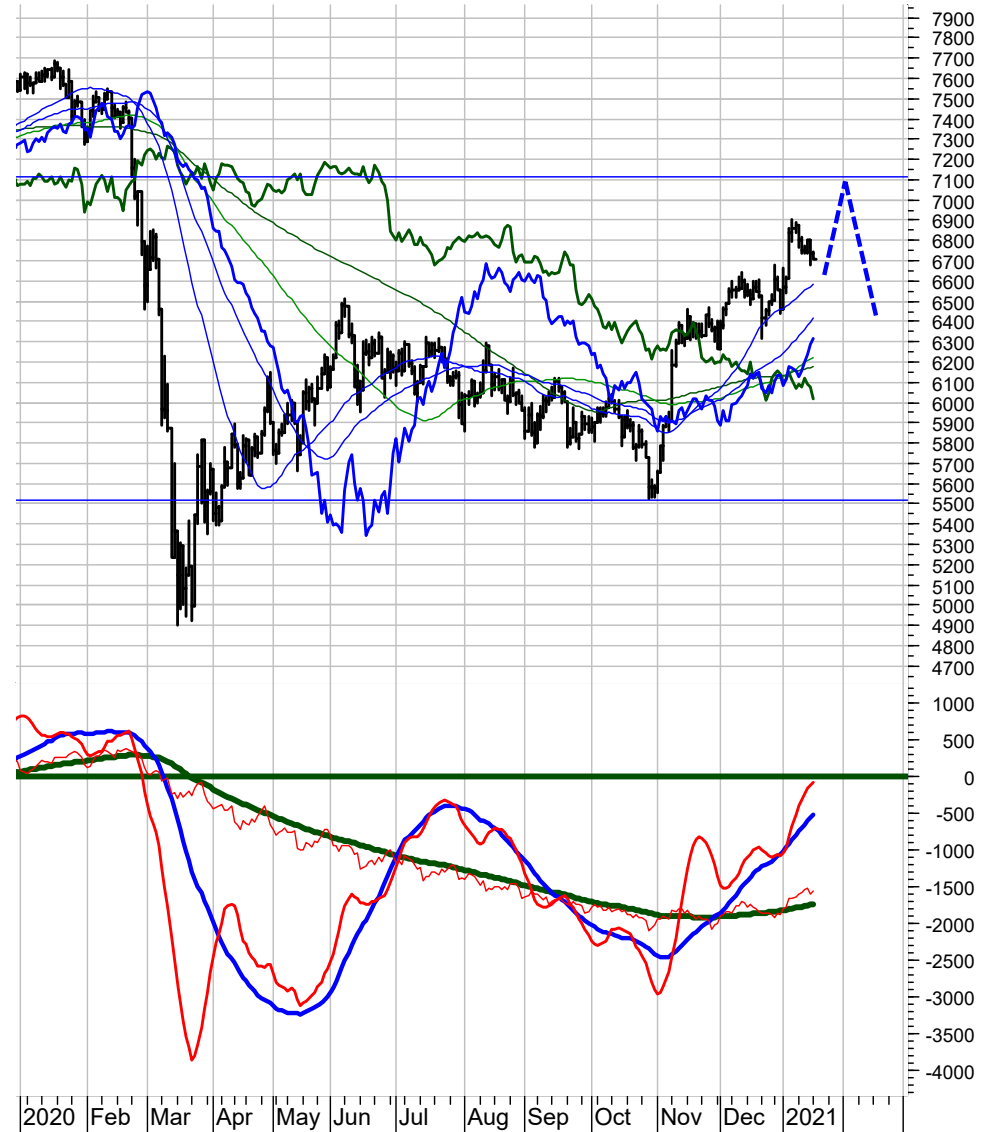




# FTSE 100 Index

The FTSE 100 Index is likely to top here or at 7100.

Based on the relative charts on the next 2 pages, the MSCI U.K. Is not strong enough as to signal an overweight to global investors in local currencies or for Swiss franc-based equity investors.



## MSCI U.K. relative to the MSCI World Index (in local currencies)

The MSCI U.K. has been underperforming the MSCI World since 2011.

There is not much evidence that would justify buying the U.K. stock market.

At best, the MSCI U.K. remains in a consolidation relative to the MSCI World (below right). New lows are likely to be seen next.

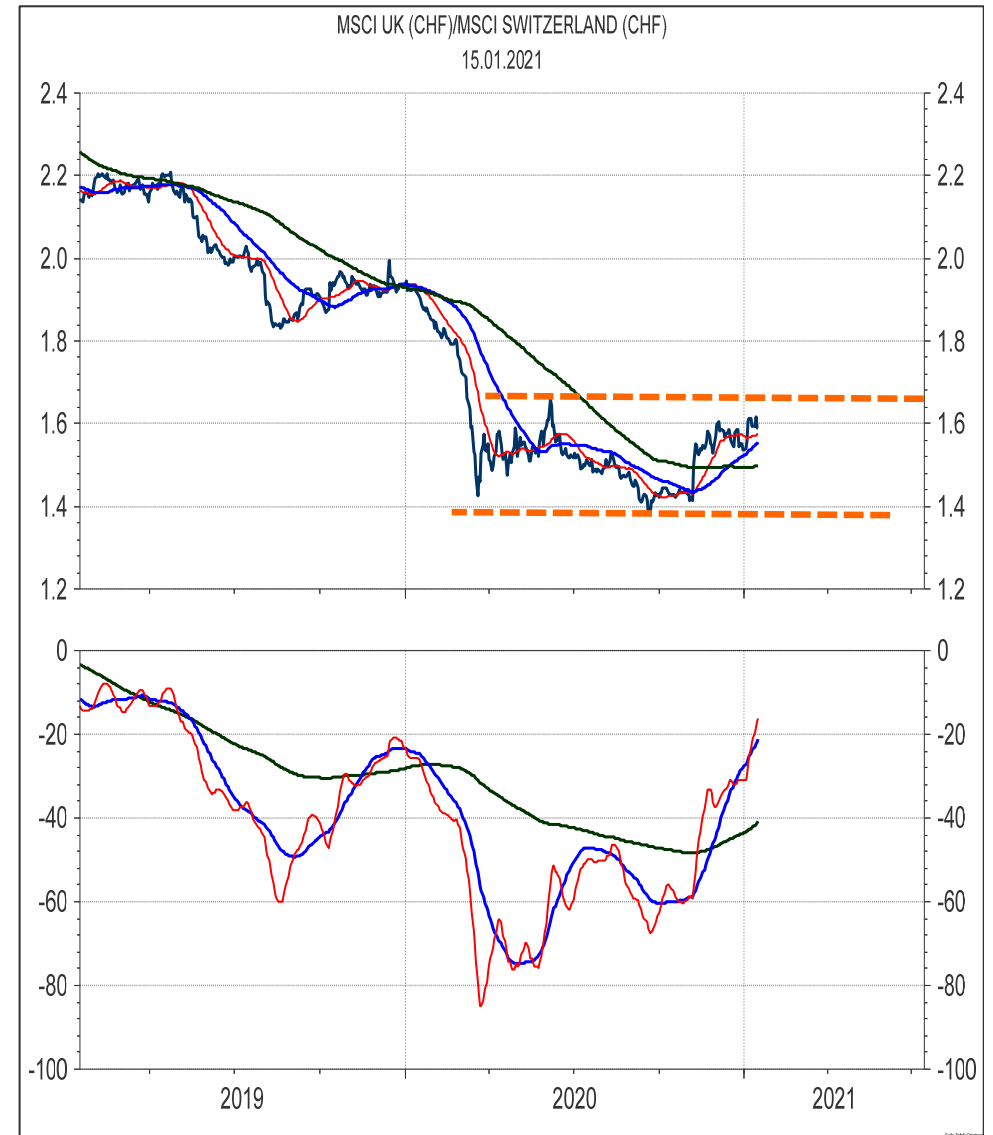
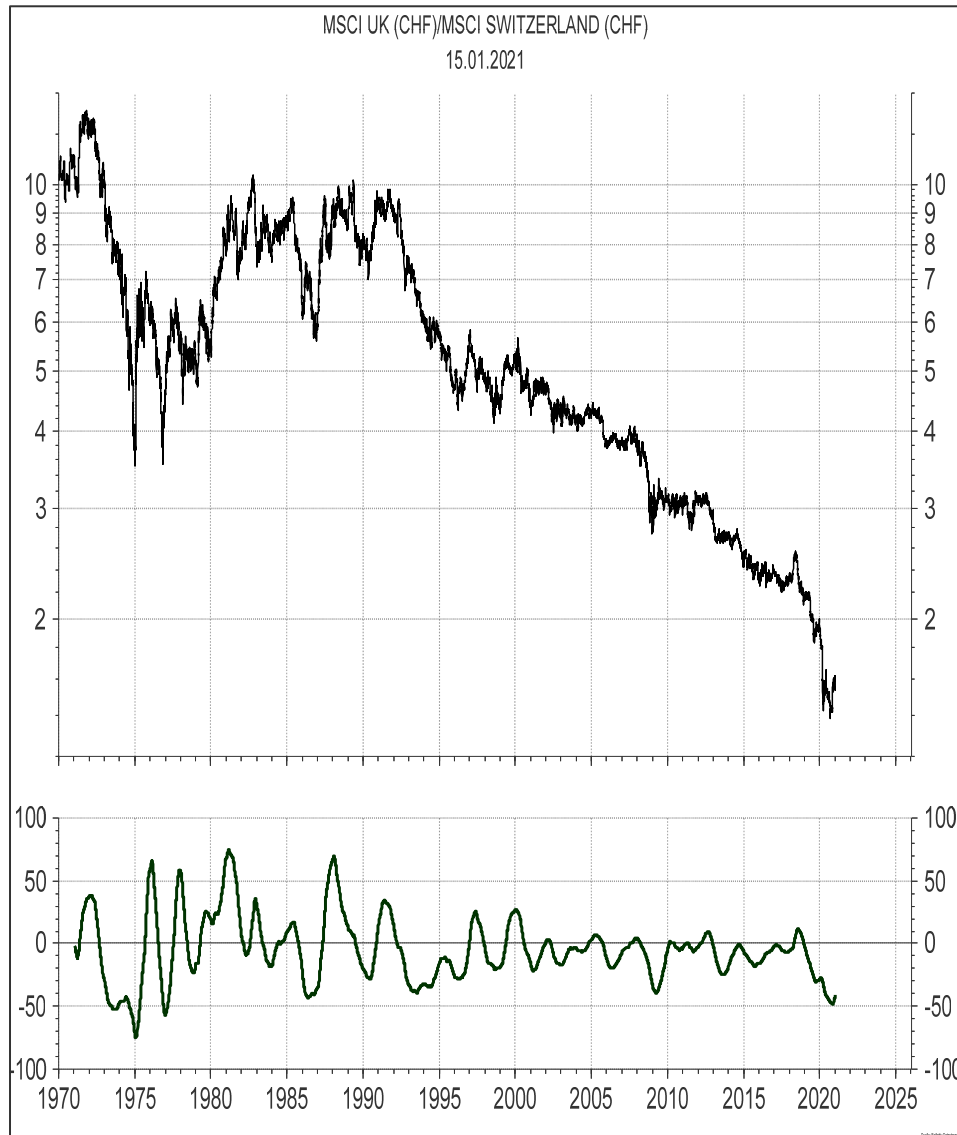


## MSCI U.K. in Swiss franc relative to the MSCI Switzerland

The MSCI U.K. in Swiss franc remains in a neutral consolidation.

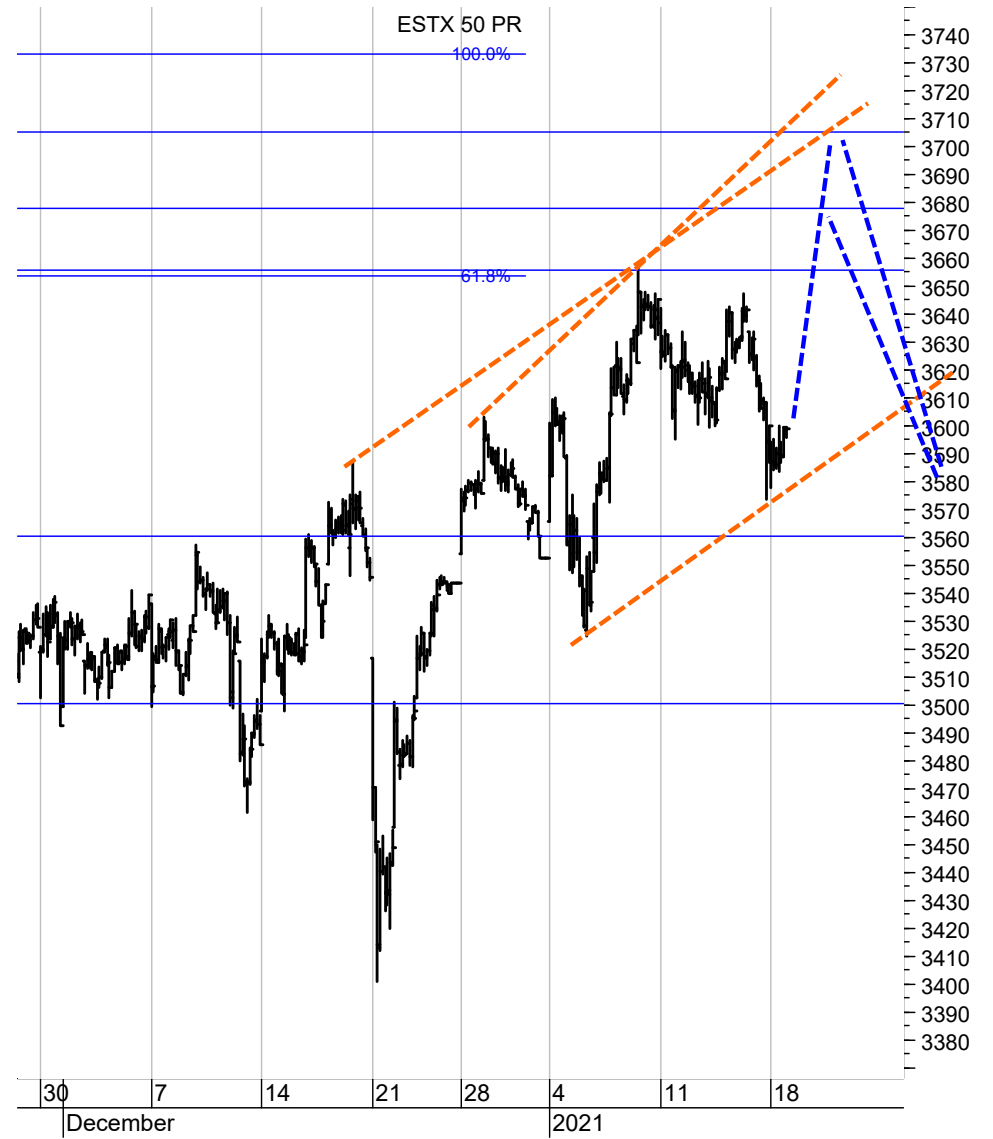
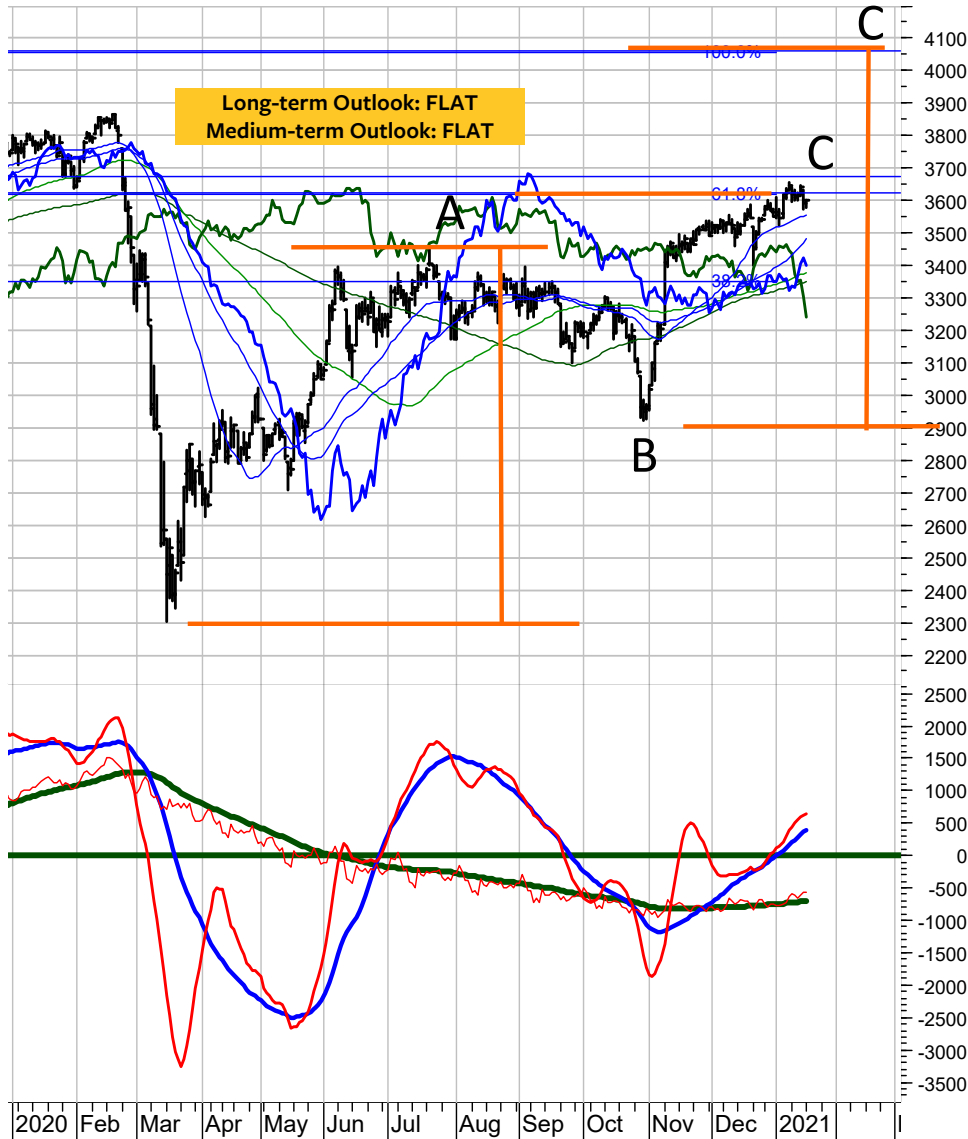
This means that Swiss franc based equity investors should wait and see if a new upgrade to overweight U.K. is signaled.

Most likely, the downtrend (U.K. underperformance) is likely to resume.



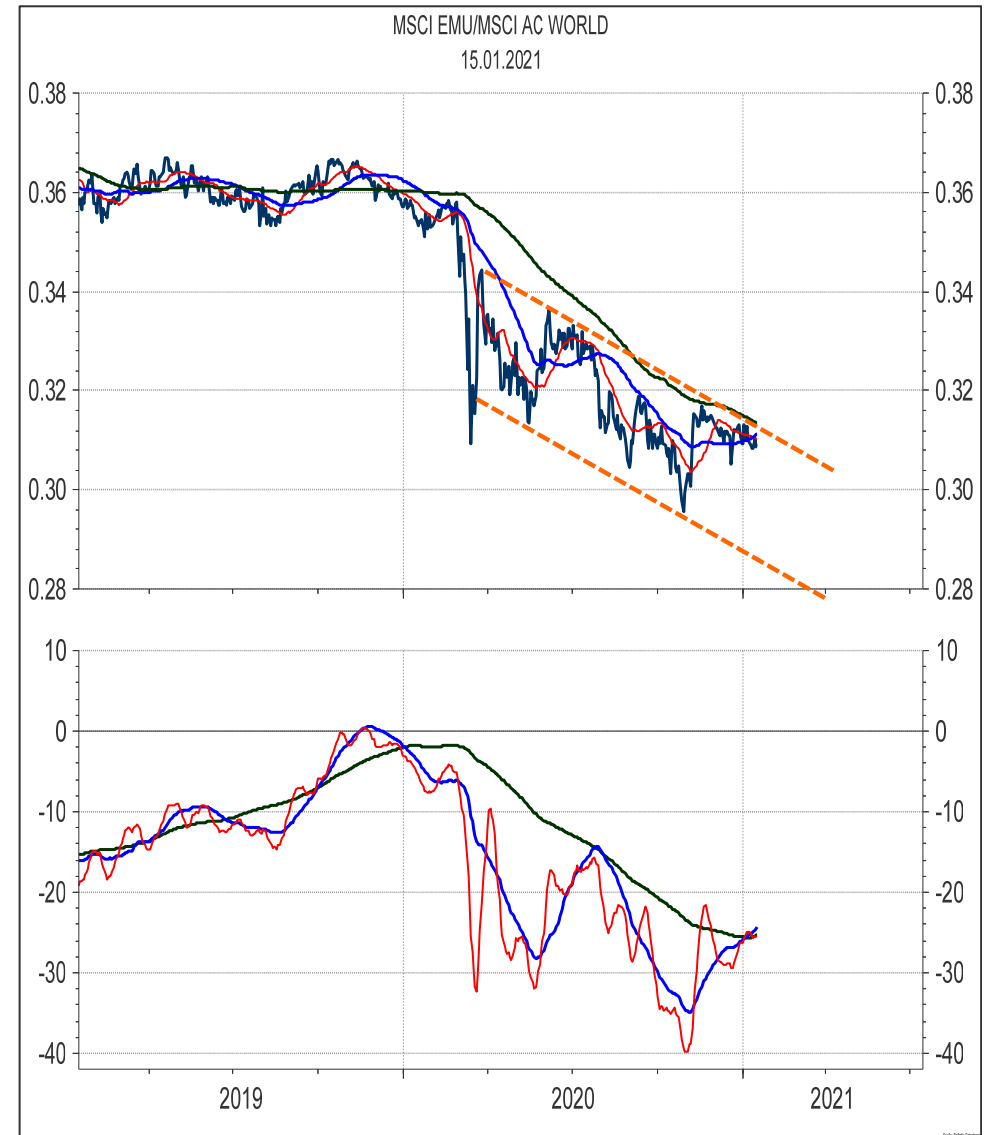
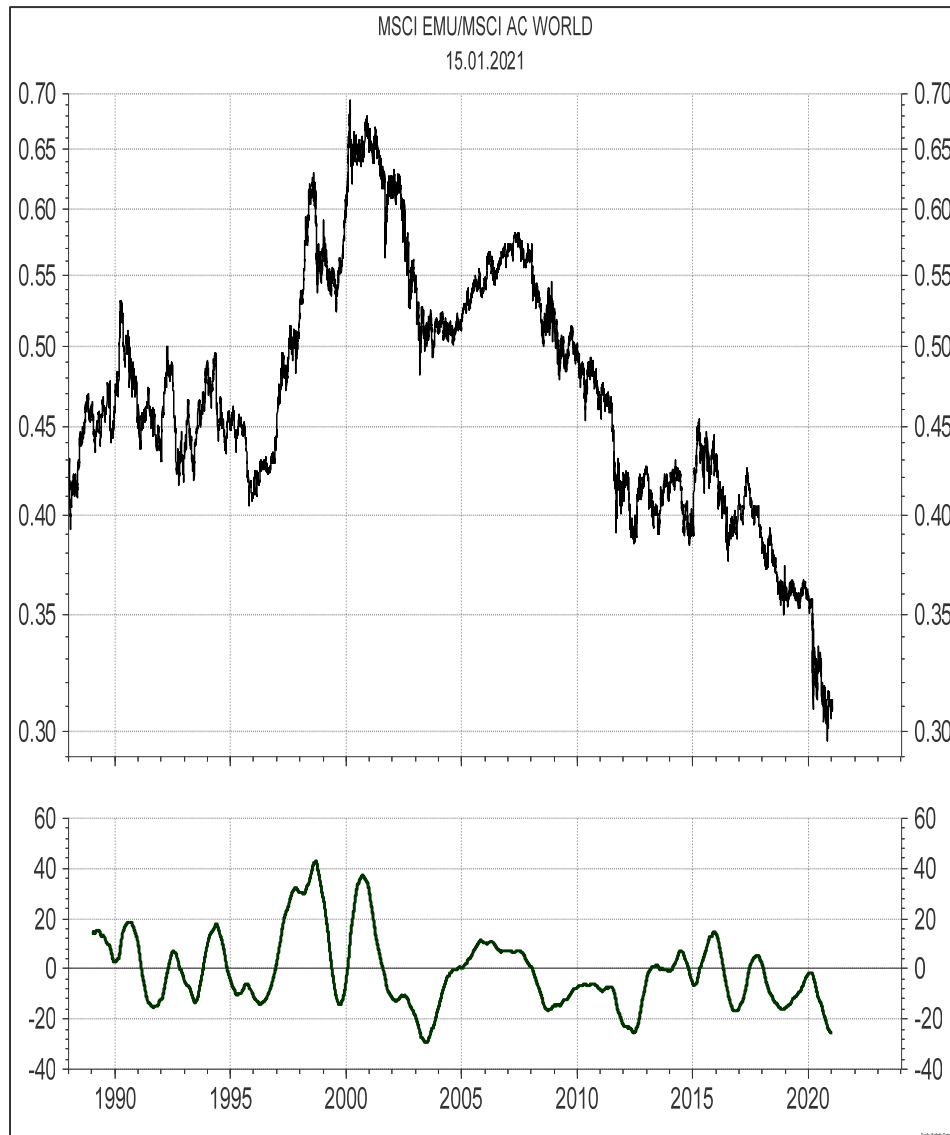
# Eurostoxx 50 Index

The Eurostoxx 50 Index is likely to mark a top of Wave C between 3655 and 3705.



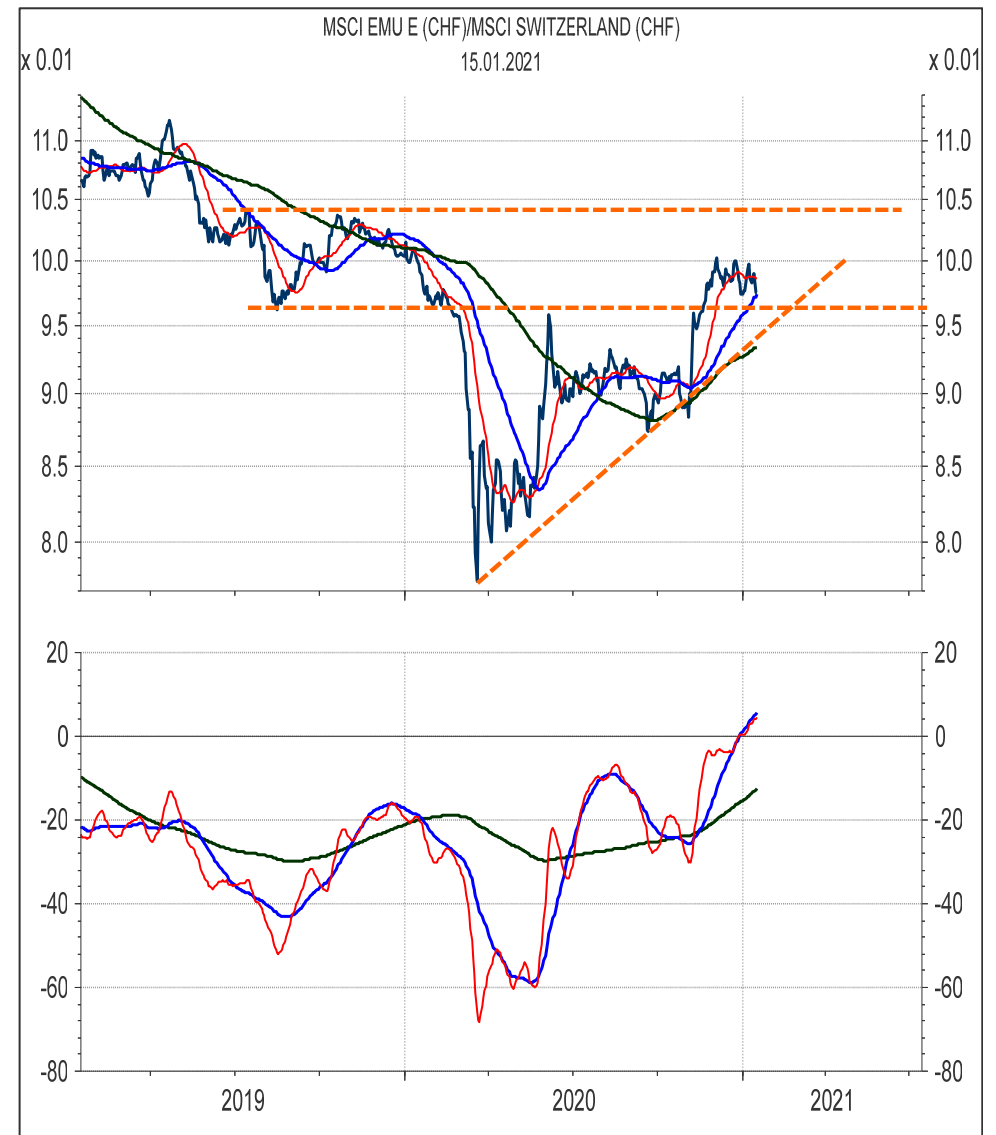
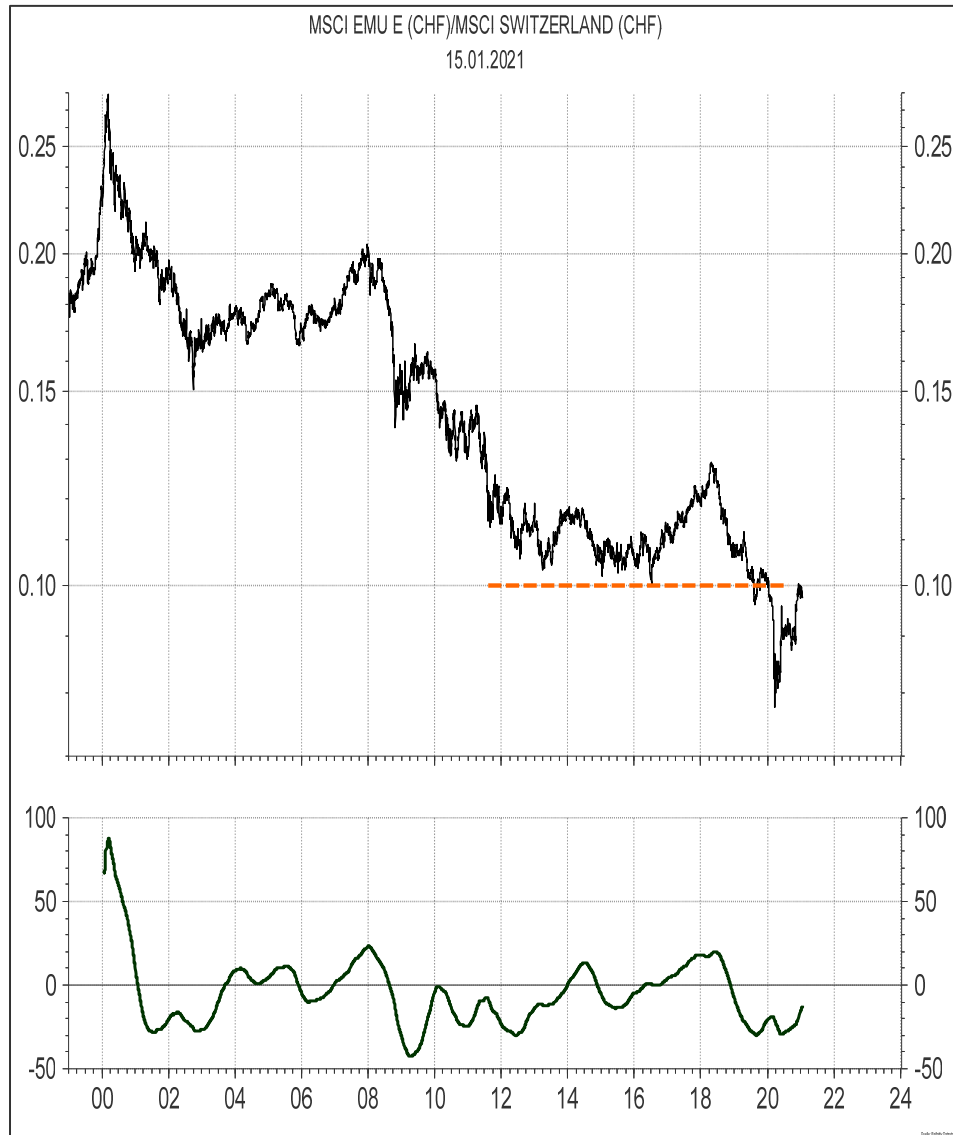
## MSCI EMU relative to the MSCI World Index (in local currencies)

The MSCI EMU has been underperforming the MSCI World since the year 2000.  
The short-term rebound on the daily chart (right) is not strong enough as to signal a major upturn.  
My relative Outlook is long-term UNDERWEIGHT EMU and medium-term NEUTRAL.



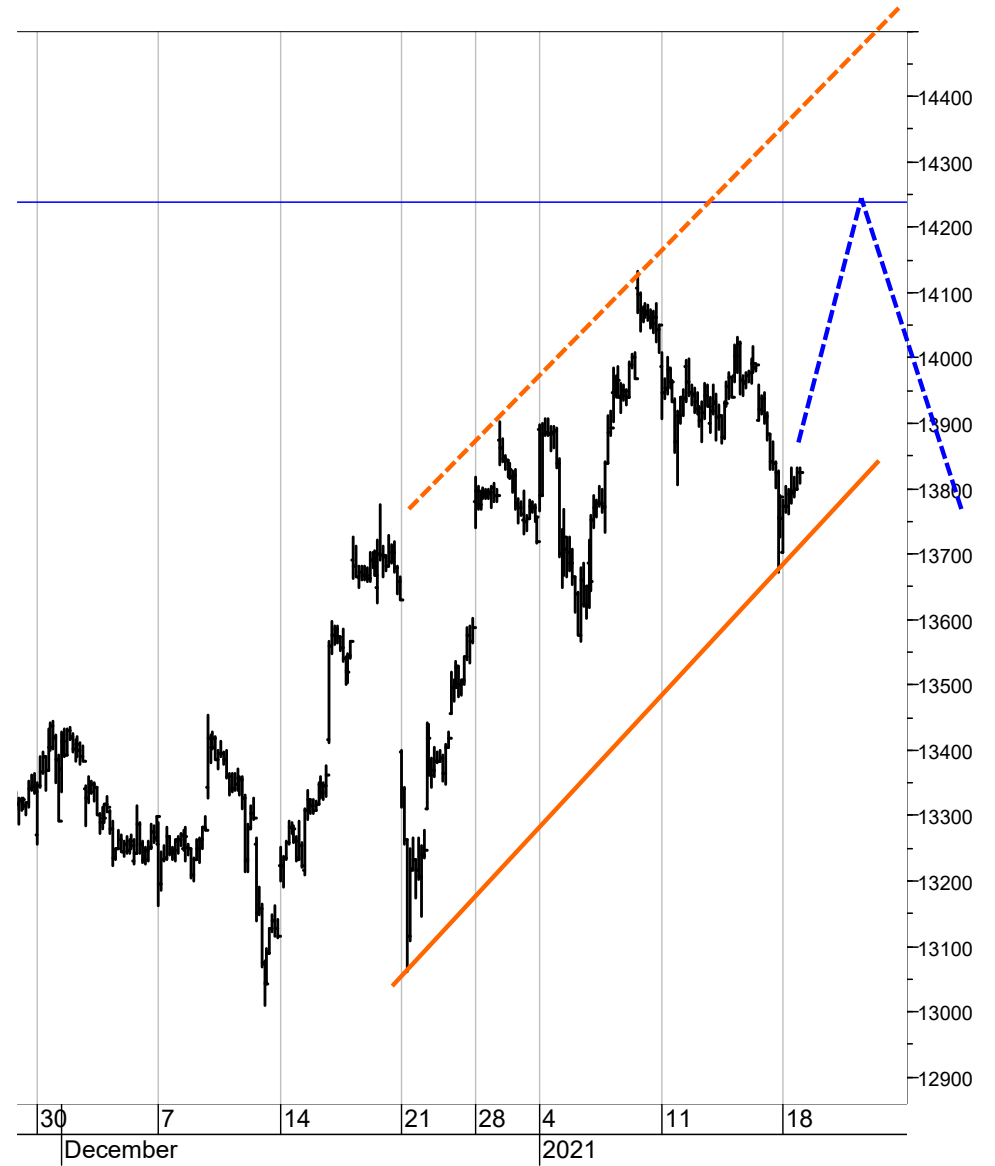
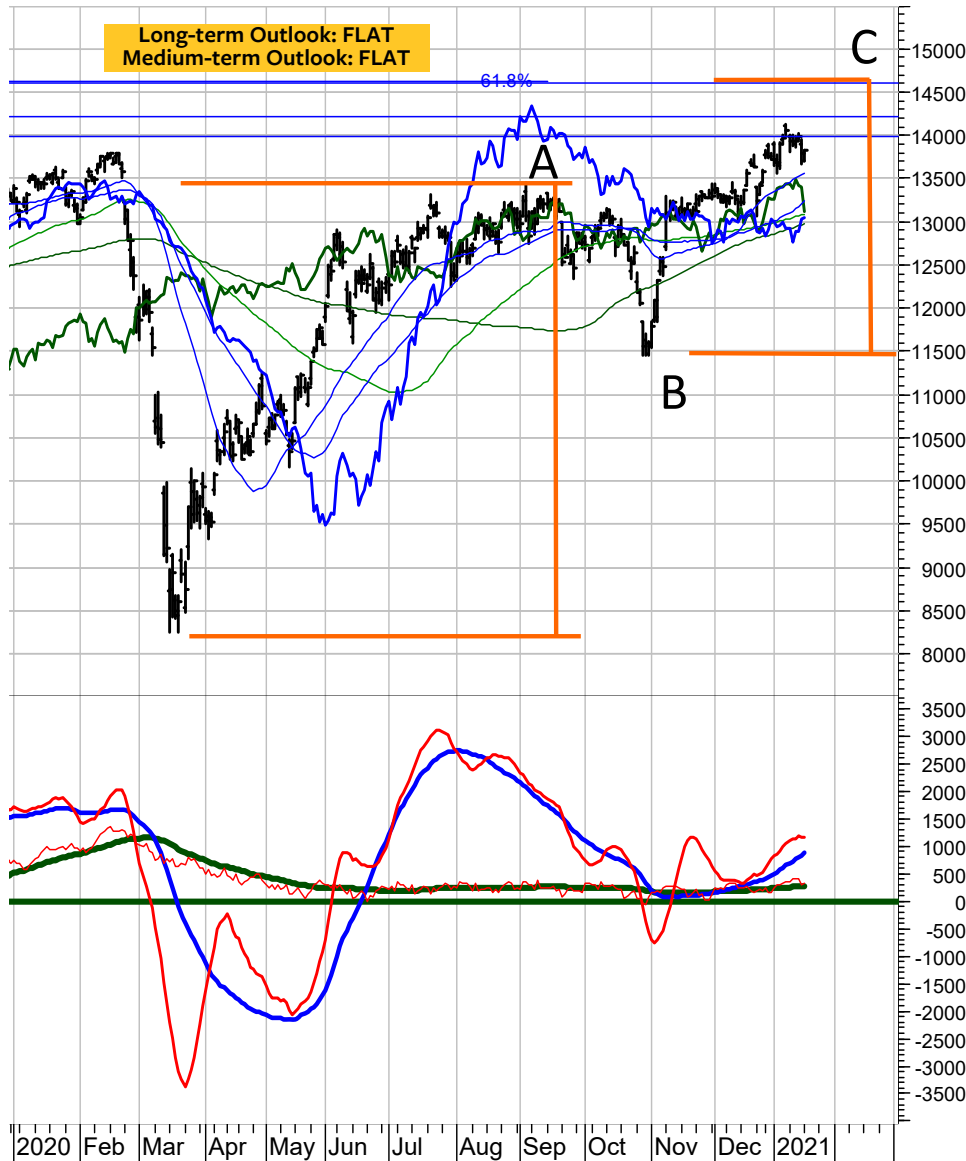
# MSCI EMU in Swiss franc relative to the MSCI Switzerland

Swiss franc based equity investors remain NEUTRAL for the MSCI EMU.  
This means an equal weighting of the MSCI WMU and the MSCI Switzerland.  
It remains to be seen if an overweight position is signaled if 10 to 10.50 is broken.



# Deutscher Aktien Index DAX

The DAX could add one more short-term rally to terminate the Wedge, which has been forming since December. A major correction is likely to unfold from 14250 or 14600.



# Nikkei 225 Index continuous Future

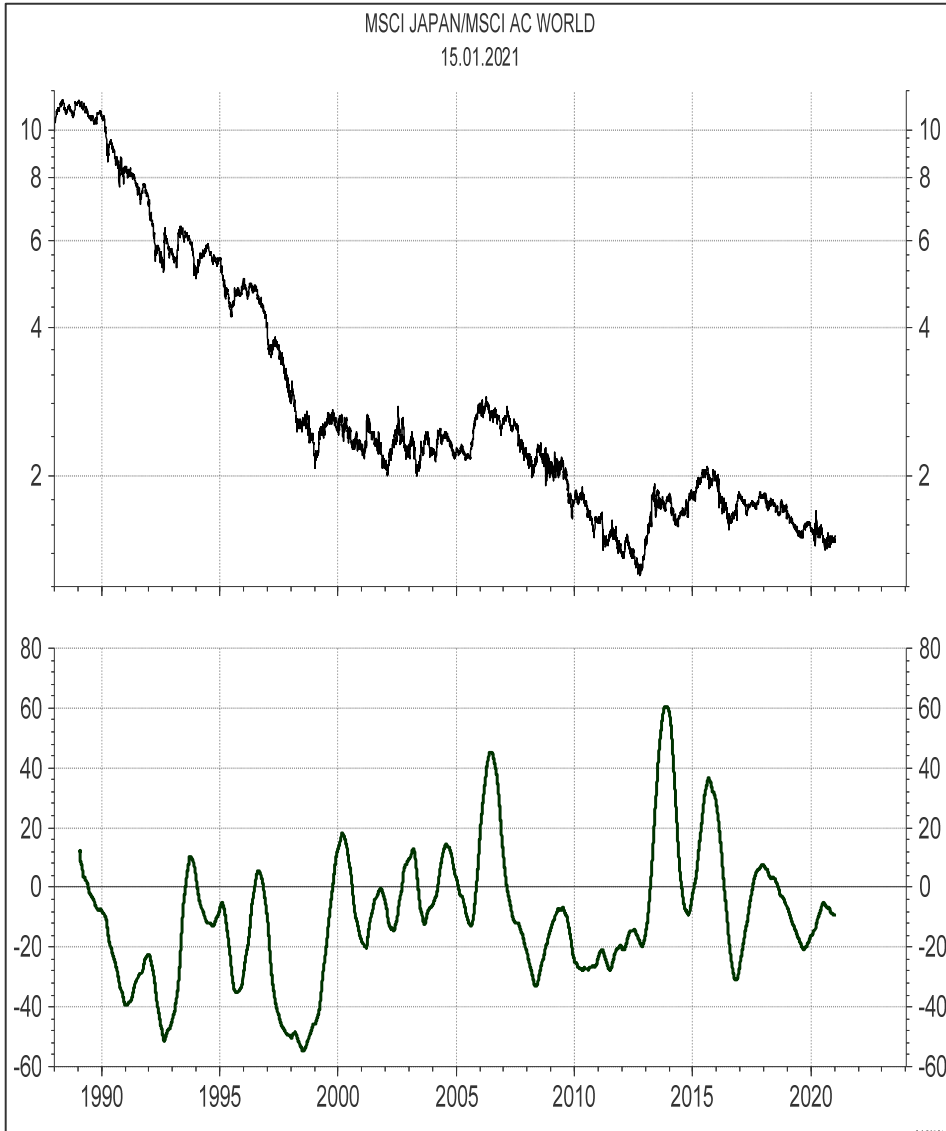
If the present correction holds above 27900 and breaks above 29000 I will treat the resistance at 28000 as being broken. The next target would be 2500.





# MSCI Japan relative to the MSCI World Index (in local currencies)

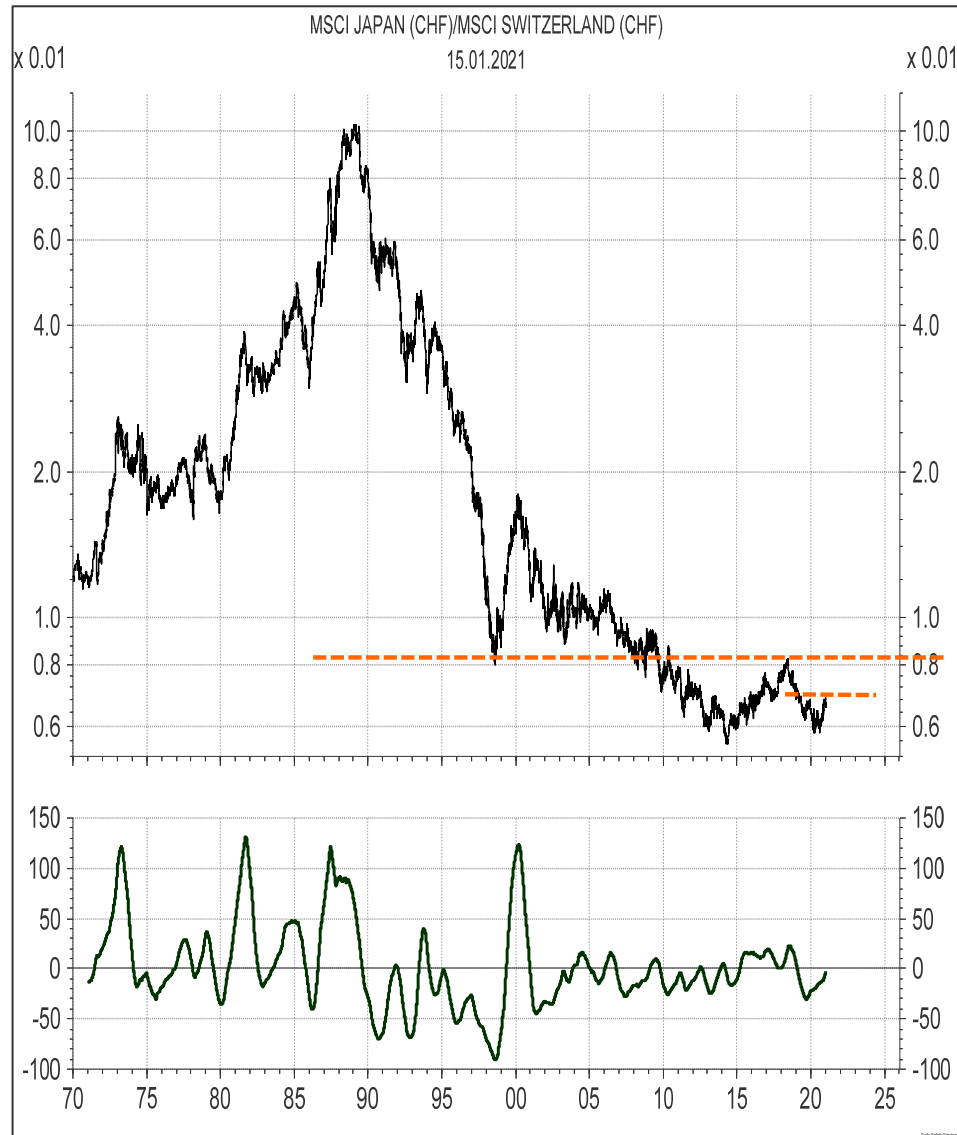
The MSCI Japan remains rated long-term UNDERWEIGHT and medium-term NEUTRAL relative to the MSCI World.



# MSCI Japan in Swiss franc relative to the MSCI Switzerland

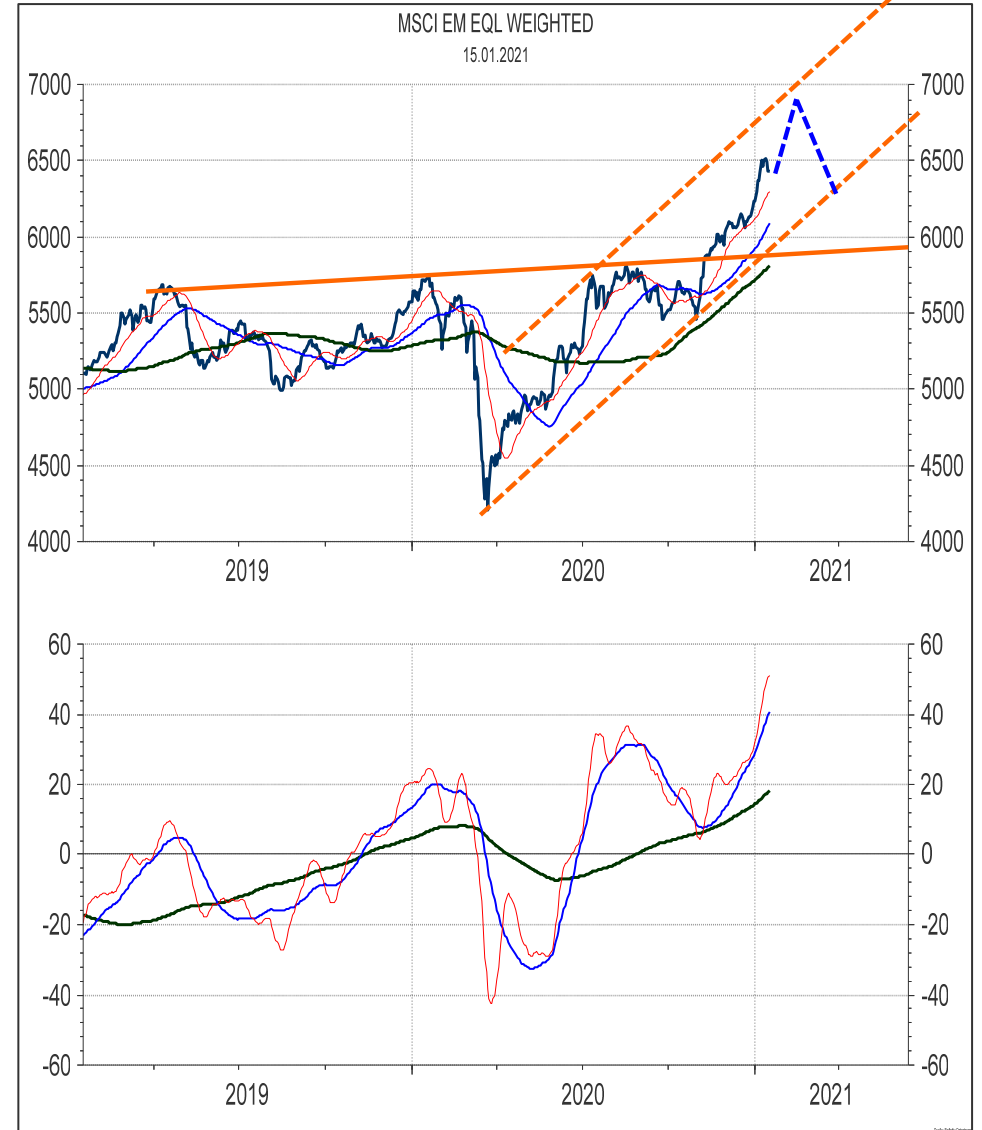
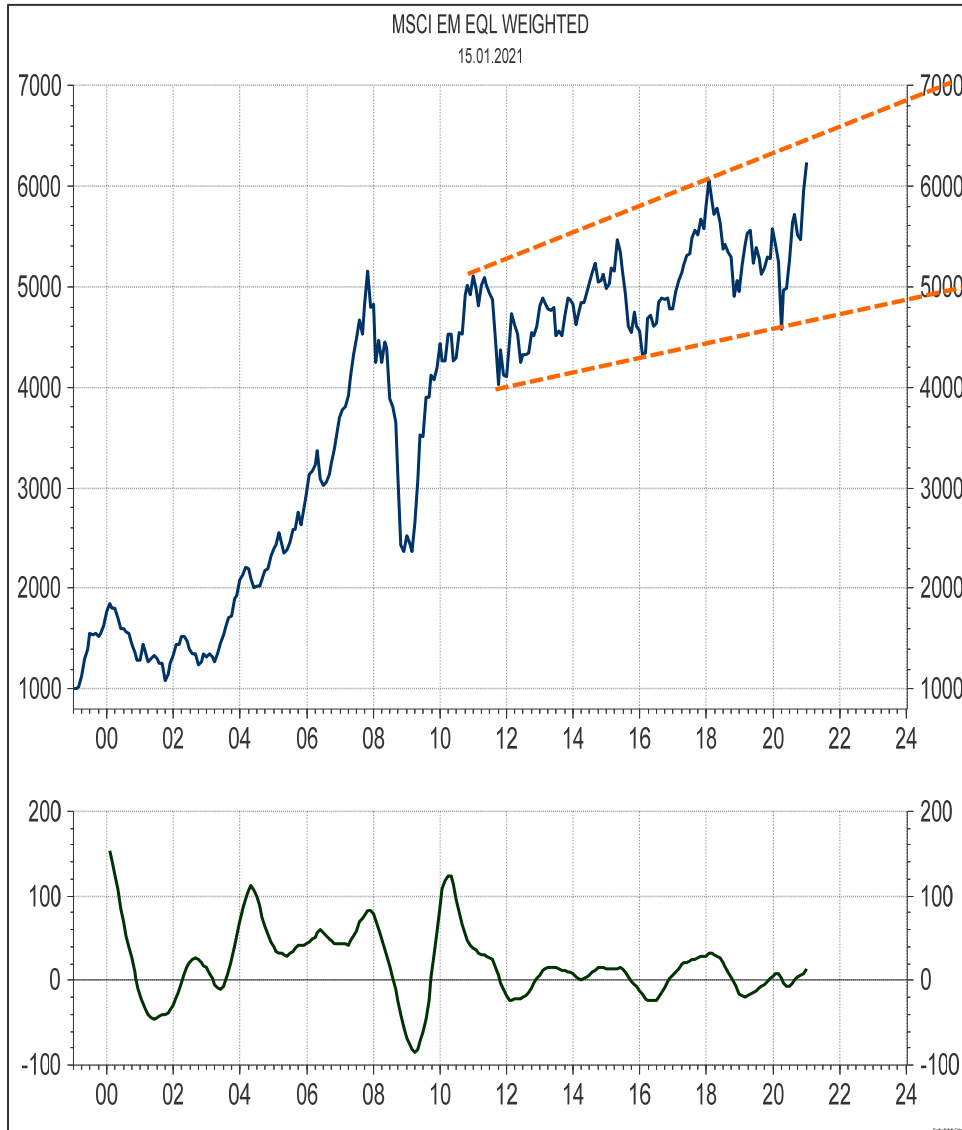
The MSCI Japan in Swiss franc has underperformed from 1989 to 2014.

A medium-term uptrend of Japanese outperformance has been in place. But, it remains to be seen if it can be strong enough as to signal a new overweight. Swiss franc based equity investors remain medium-term and long-term NEUTRAL for the MSCI Japan.



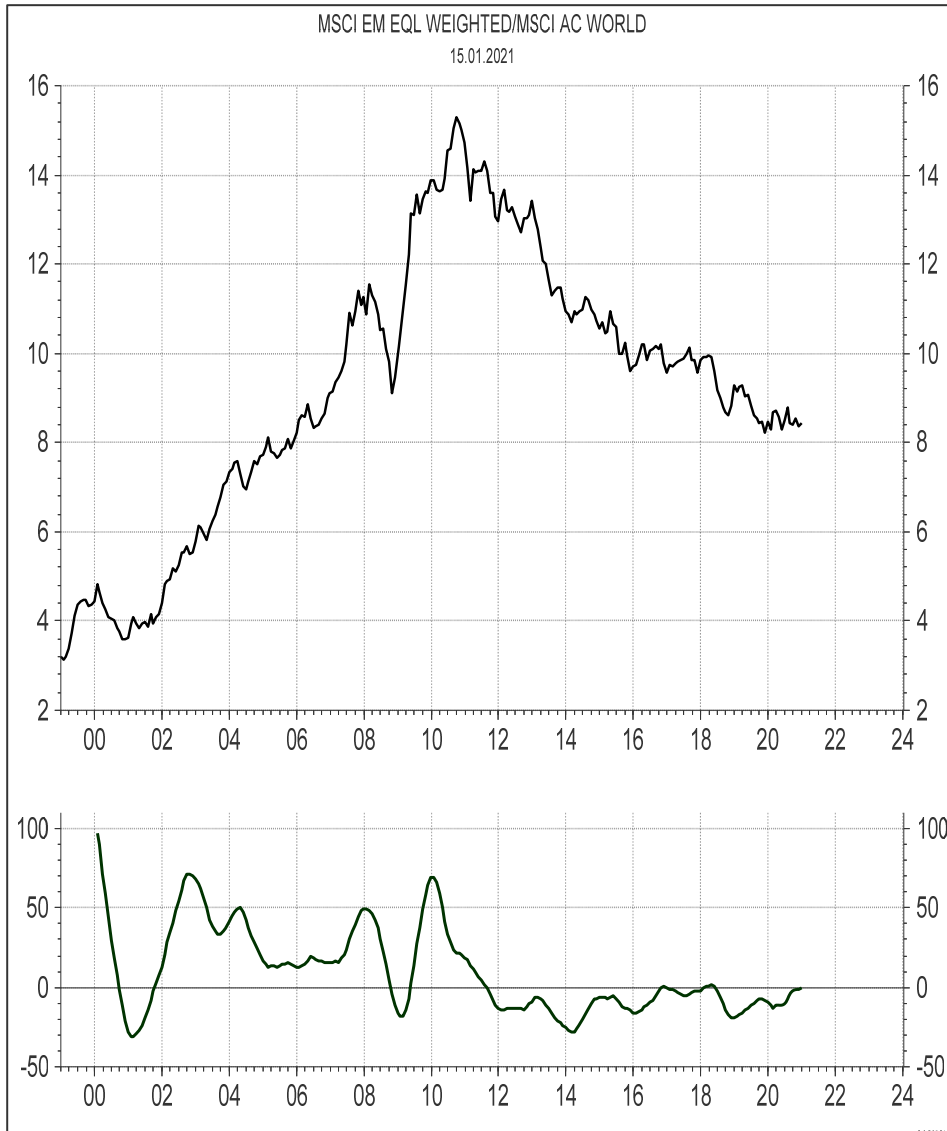
# MSCI Equally Weighted Emerging Market Index

The MSCI Equally Weighted Emerging Market Index is likely to test the upper line of the Expanding Wedge around 6700 to 6900. A major correction is likely to start from there.



# MSCI EQ Emerging Markets Index relative to the MSCI World Index (in local currencies)

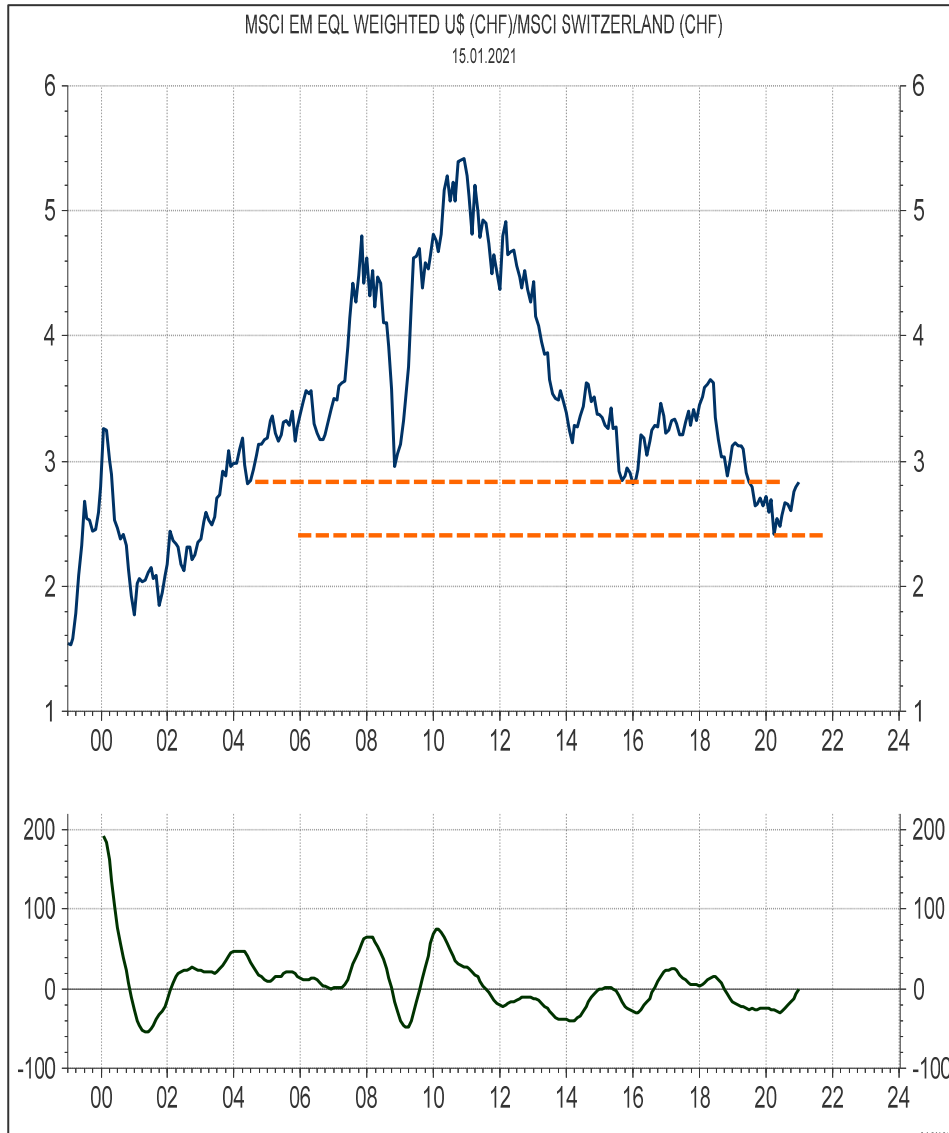
The MSCI EM has been underperforming relative to the MSCI World since 2011.  
The present consolidation (right) does not seem to mark a major turnaround.  
My relative Outlook remains medium-term and long-term NEUTRAL.



# MSCI EQ Emerging Markets in Swiss franc relative to the MSCI Switzerland

The MSCI EM in Swiss franc has been outperforming the MSCI Switzerland since March 2020.

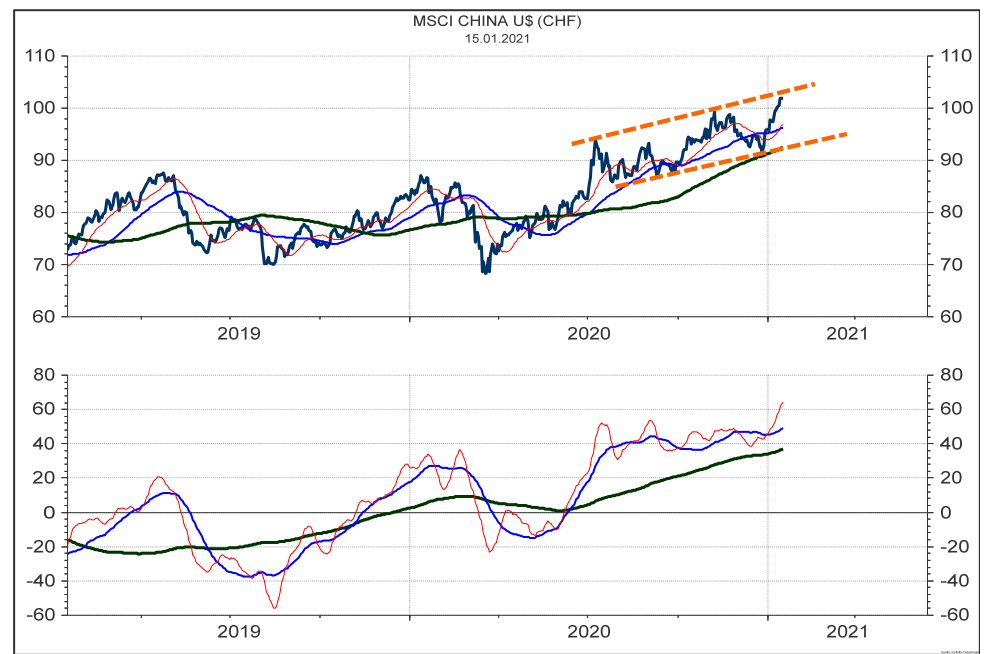
If measured on the long-term chart (left) this outperformance could well be just a bear market rally. I believe that it is too early to call for a major upgrade of EM to overweight. This means that Swiss franc-based equity investors should retain the medium-term and long-term NEUTRAL weighting of the MSCI EM and Switzerland.



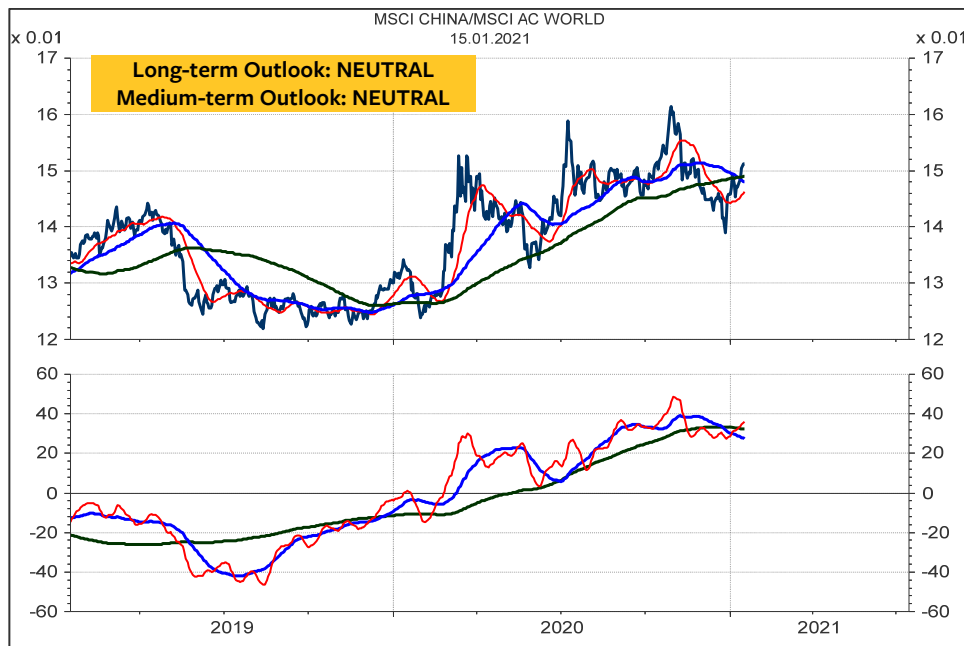
## MSCI CHINA in Chinese yuan



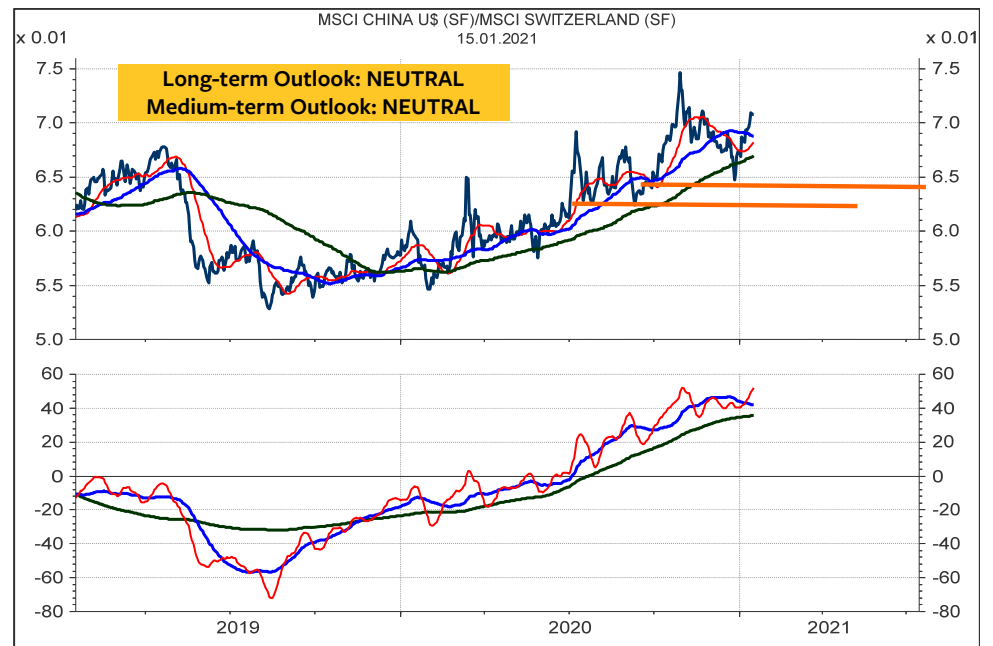
## MSCI CHINA in Swiss franc



## MSCI CHINA relative to the MSCI AC World

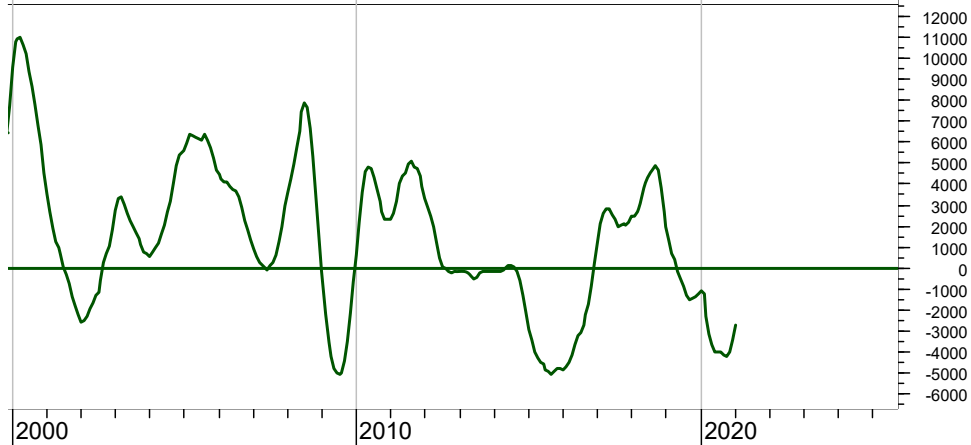


## MSCI CHINA in SFR relative to MSCI Switzerland



# Brent Crude Oil Continuous Future (March 2021)

Brent Crude Oil is testing the resistance at 57. It must rise above 61 to signal 66 or 85.



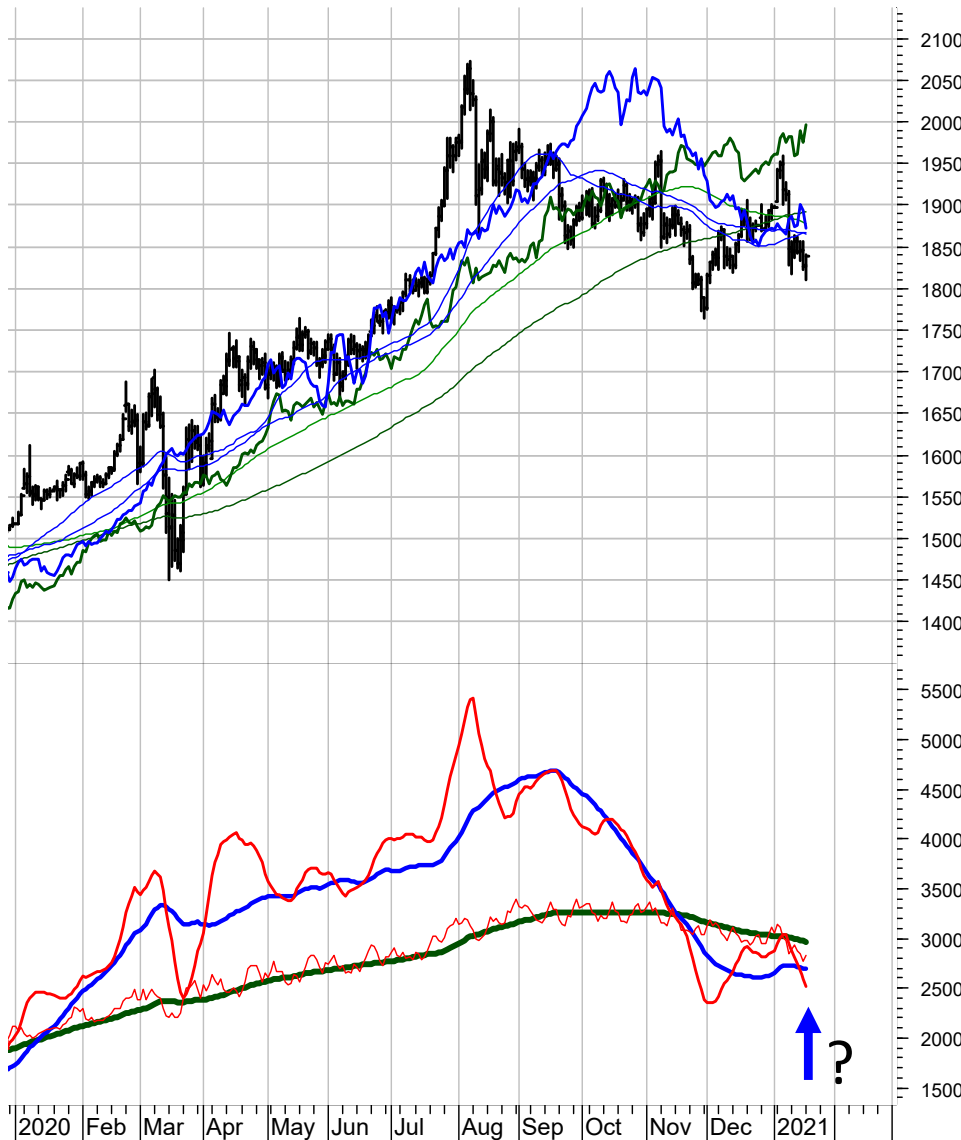
## Gold per Ounce in US dollar

Gold is testing the support at 1820.

The key levels to watch for a downturn are 1810 and 1760.

For a bullish upturn, Gold must rise above 1910 and 1930. Such a rise would push Gold above the Medium-term Momentum Reversal at 1870, which would mean that the Medium-term Momentum Indicator would trigger a new uptrend signal.

My Long-term Outlook remains DOWN. The Medium-term Outlook would move to DOWN if 1750 is broken.





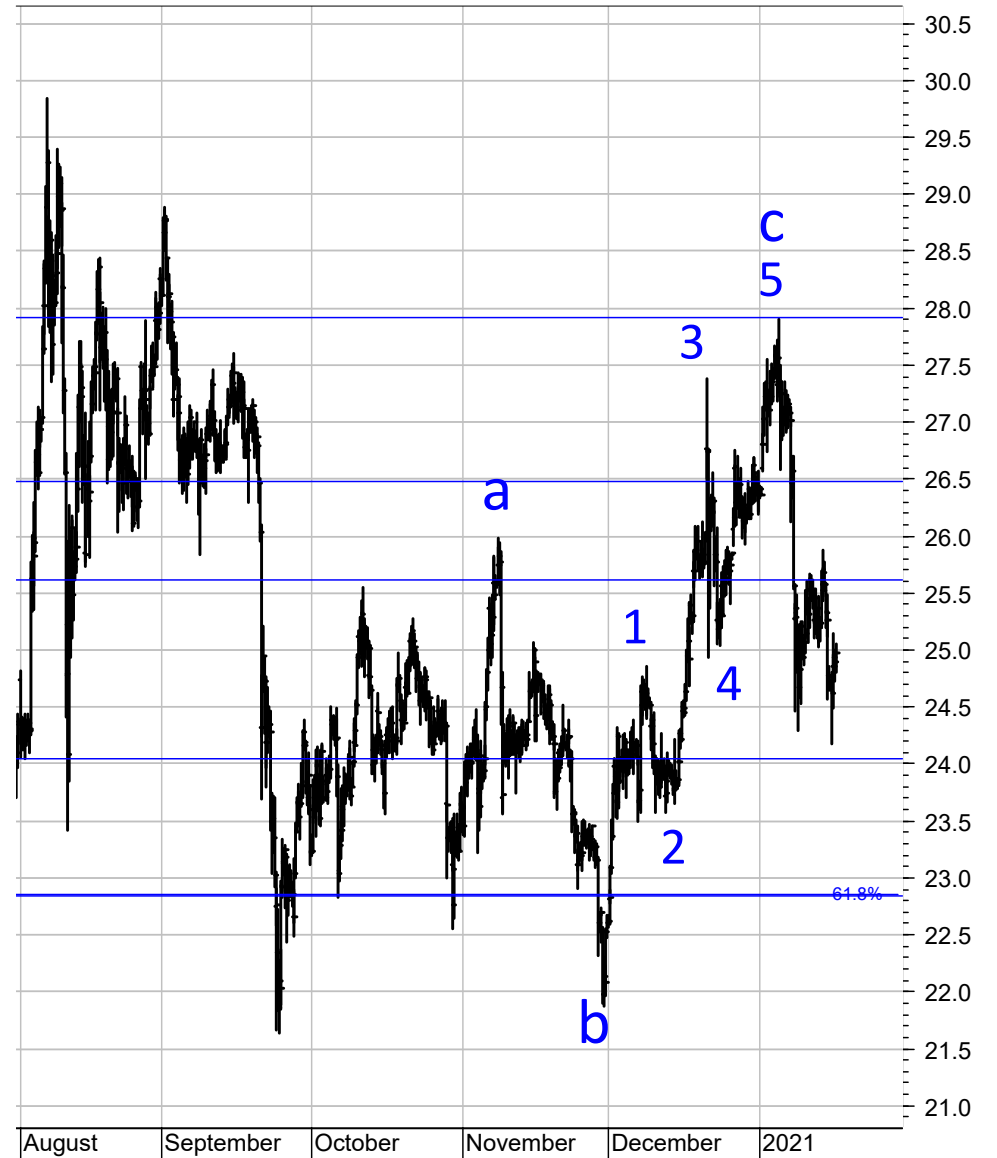
# Silver

Silver could form a Triangle A-B-C-D-E or a Flat A-B-C. The supports are at 22.80 ( $C=0.618 \times A$ ) or 19.50 ( $C=A$ ).

The resistance levels are 25.60, 26.50 and 28.

The Long-term Outlook could move to DOWN if 22.50 is broken.

The Medium-term Outlook could move to UP if 28 is broken.

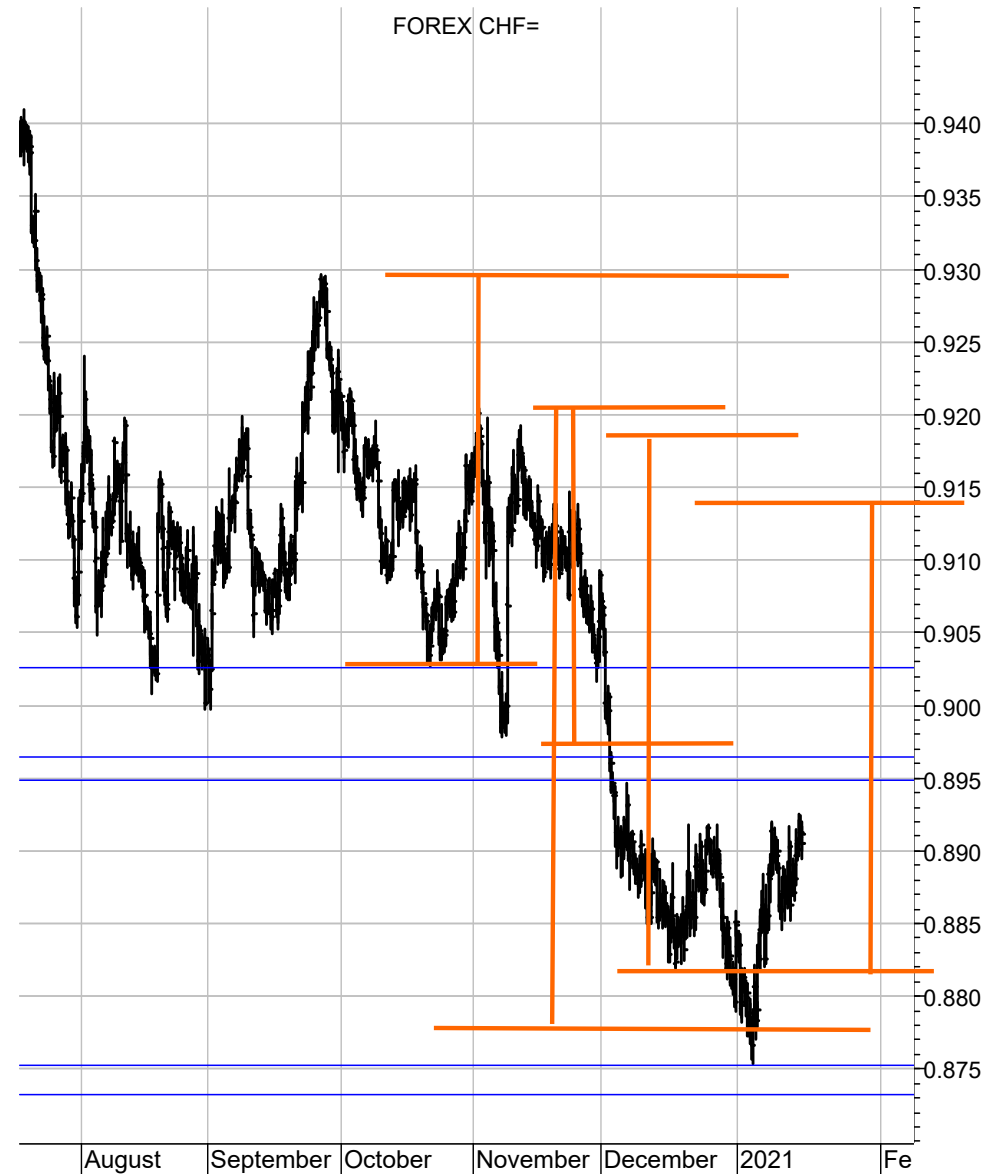


# Swiss franc per US DOLLAR

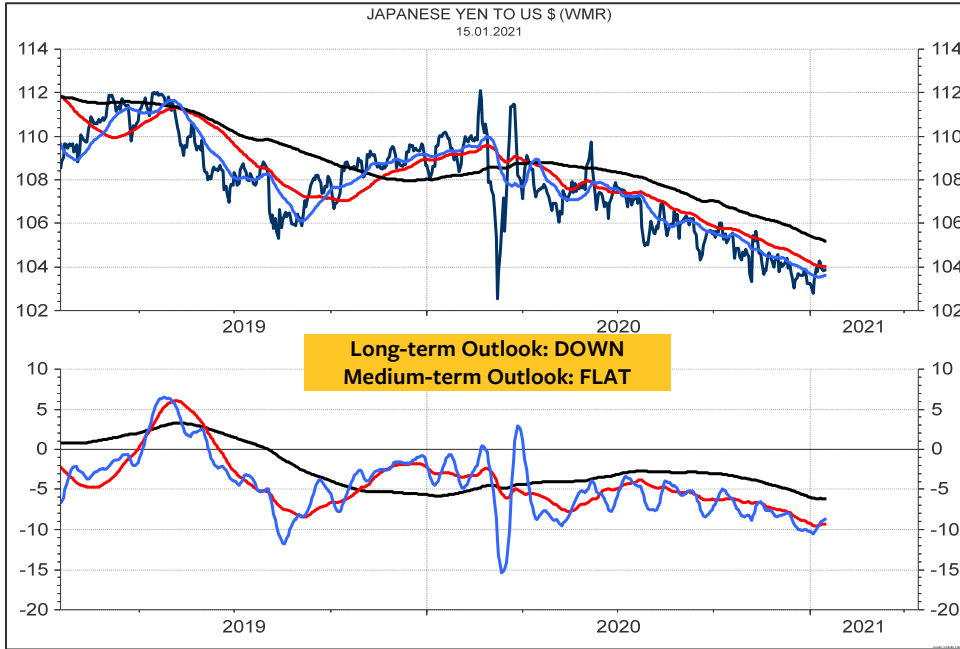
The US dollar is recovering from support at 0.8750.

It must rise above 0.8970 and 0.9030 to signal a possible medium-term or long-term upturn.

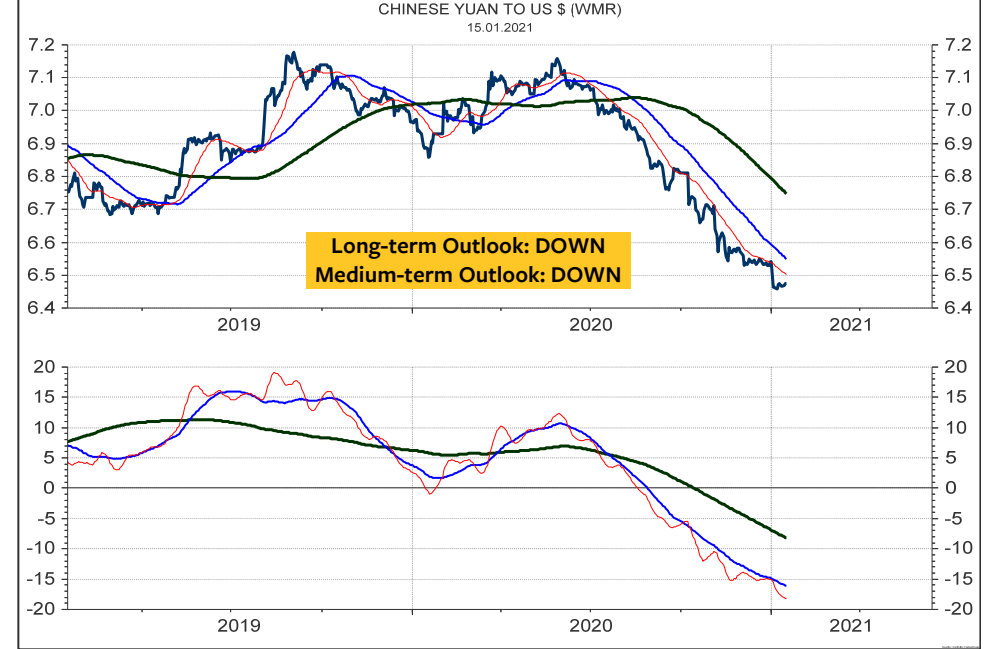
The downtrend from September could accelerate if 0.8720 to 0.87 is broken. The next support is 0.83 or 0.72.



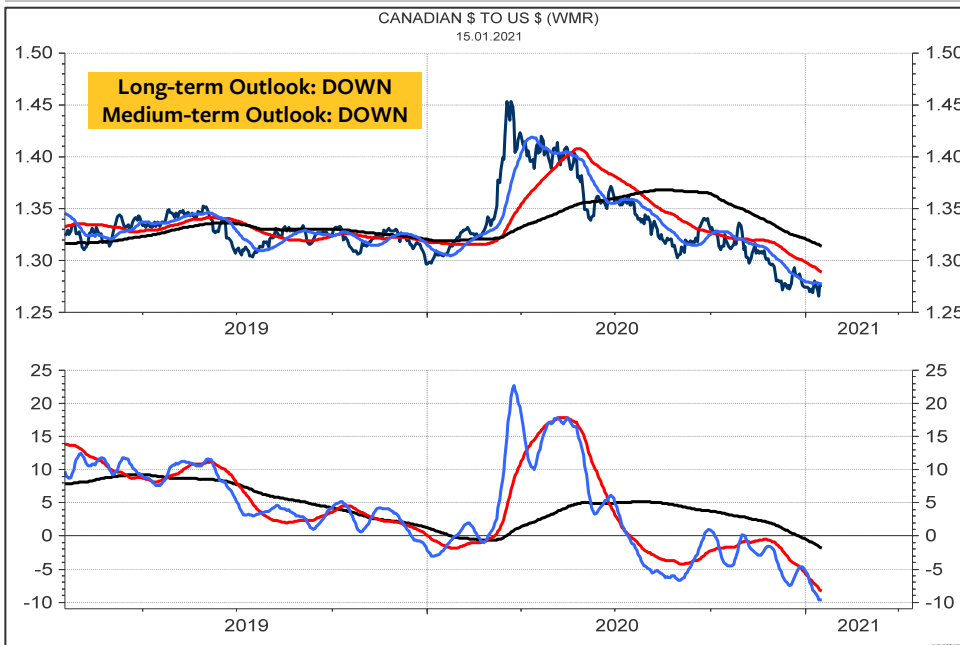
## Japanese yen per US DOLLAR



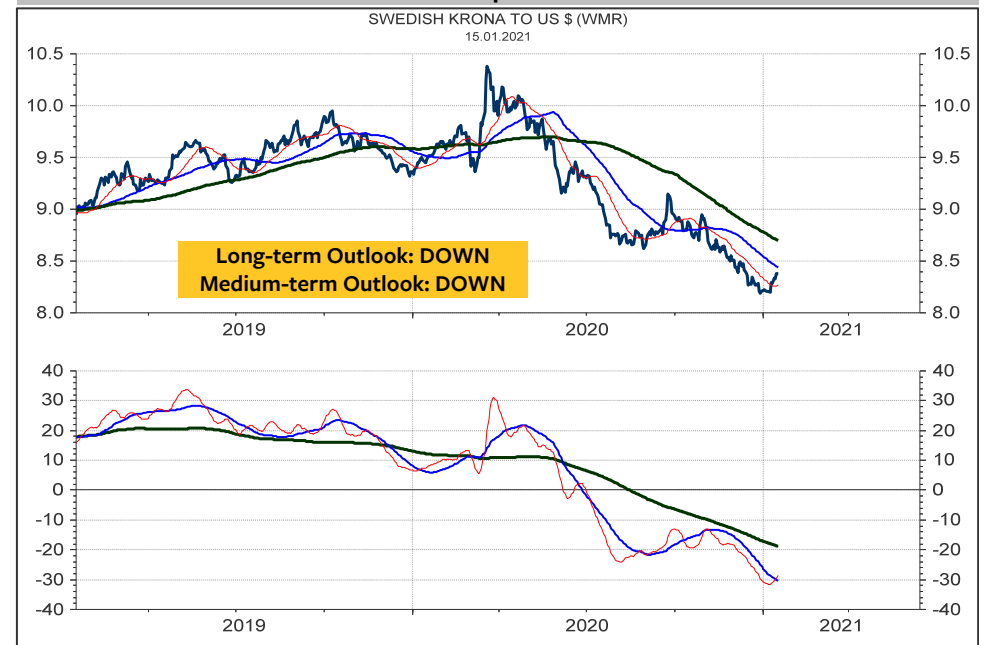
## Chinese yuan per US DOLLAR



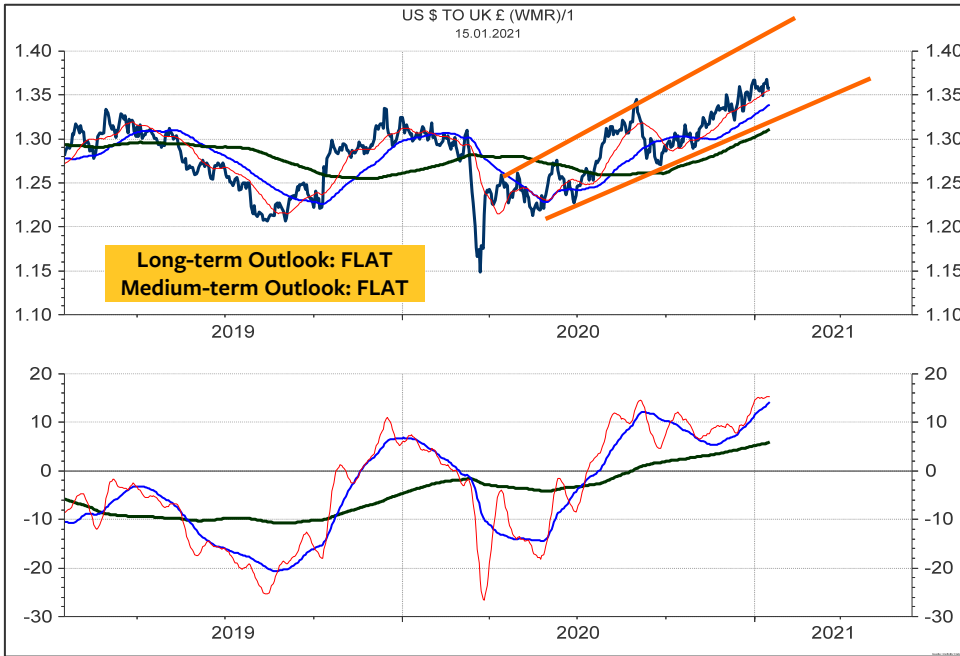
## Canadian dollar per US DOLLAR



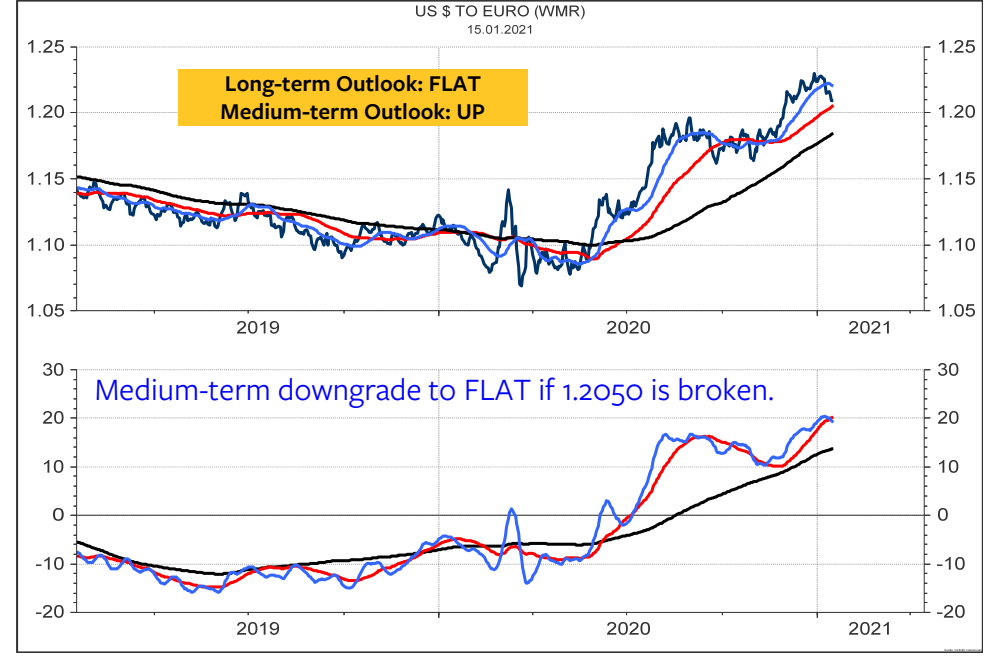
## Swedish krona per US DOLLAR



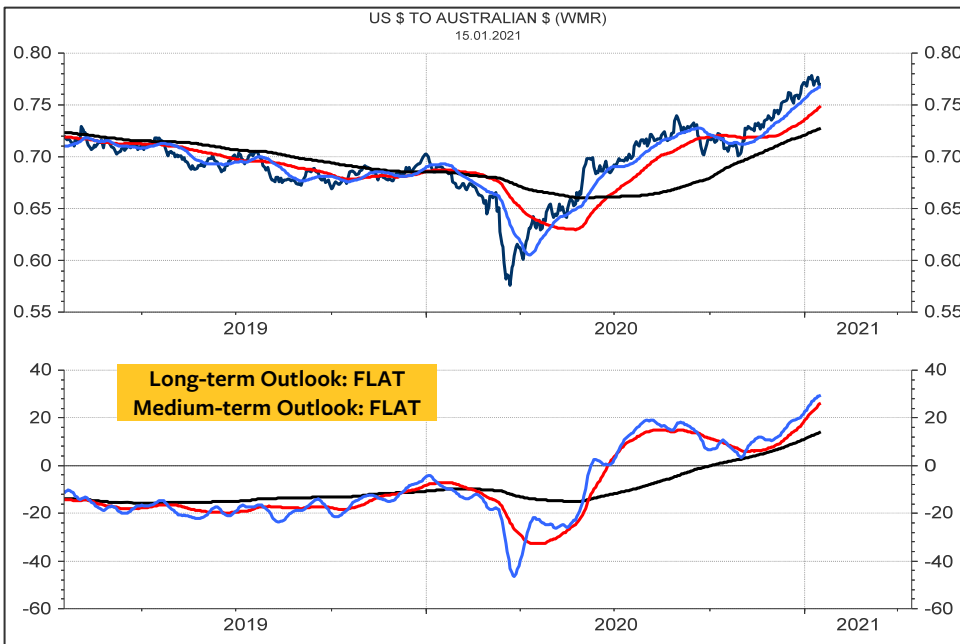
## US dollar per BRITISH POUND



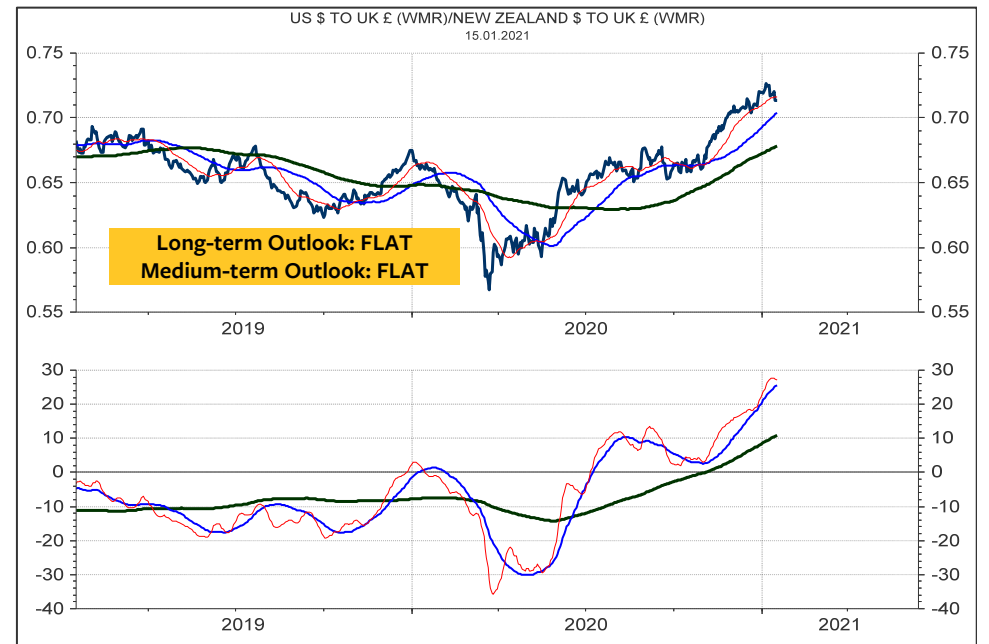
## US dollar per EURO



## US dollar per AUSTRALIAN DOLLAR

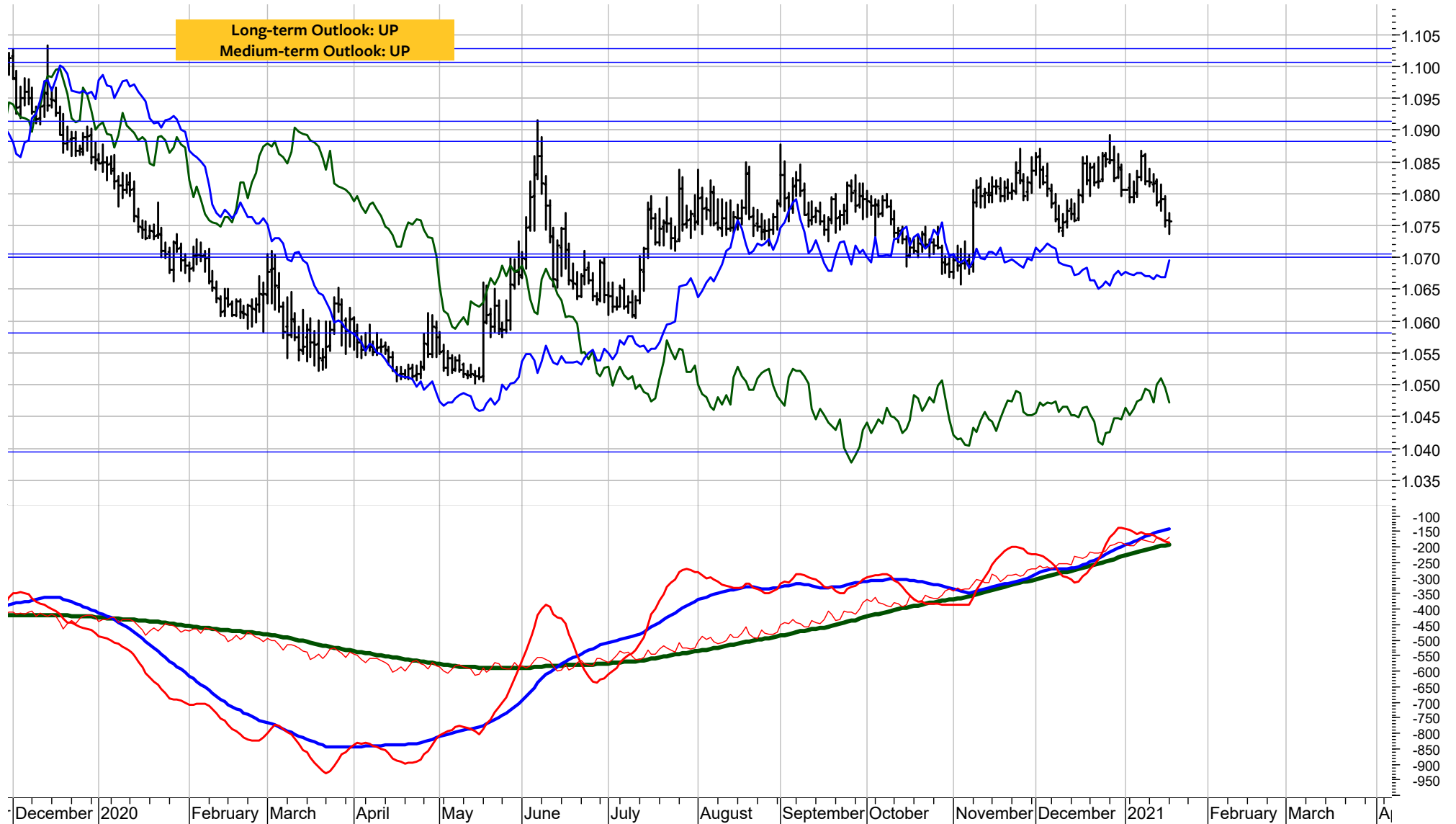


## US Dollar per NEW ZEALAND DOLLAR



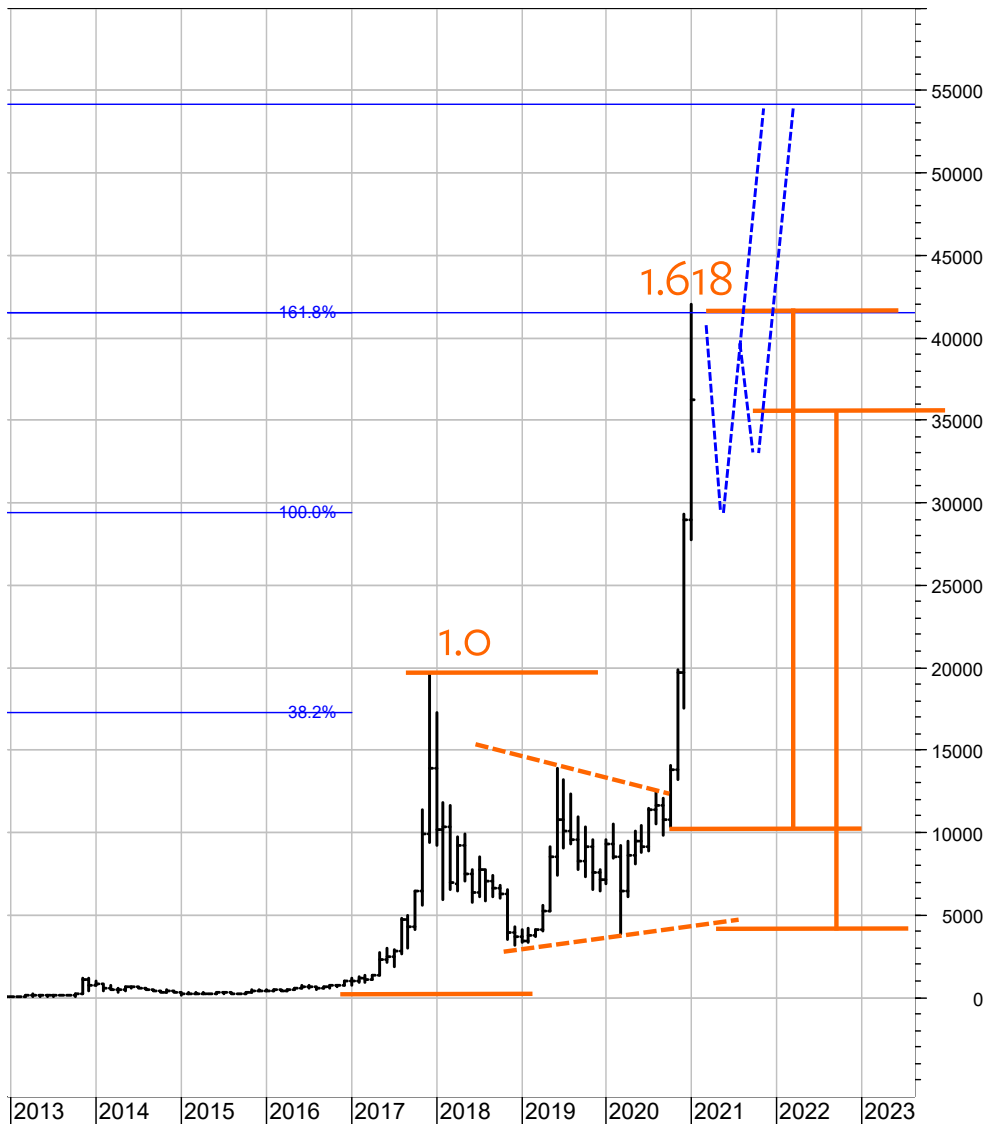
# Swiss franc per EURO

The Euro must rise above 1.0880 to 1.0920 to signal a break upwards and to support my bullish medium-term and long-term outlook. I am watching the support at 1.07 for a new downgrade to medium-term FLAT and the support at 1.0580 for a long-term downgrade to FLAT. A long-term downgrade to DOWN could be signaled if 1.04 is broken.



# Bitcoin / US dollar

The Bitcoin reached the Fibonacci resistance at 42000 and entered a major correction. The correlation is derived from the uptrend to the high in 2017 and added to the low in September 2020. This low could mark the end of a Triangle which began in 2017. Presently, the Bitcoin is forming either a TRIANGLE or a FLAT. The support for the Triangle is 33000 ( $c = 0.618 \times a$ ) and for the Flat the support is at 28500 ( $c = a$ ). As long as 28000 is not broken, the Bitcoin could rise to 55000.



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## Sources

The charts in this publication are from Metastock and Datastream from Refinitiv 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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