FinChartOutlook GmbH

ROLF BERTSCHI   GLOBAL CHART OUTLOOK

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BERTSCHIS CHART OUTLOOK
Global Markets
8th February 2021 / Issue #21/6

As a summary, I show the major asset classes, the direction of which, indicate which cycle phase (from Reflation, Inflation, Disinflation to Deflation) is prevailing. The long-term moving average and the long-term momentum reversal provide the key levels to signal a cycle shift. Moreover, the Global Model reading is shown for each asset class.
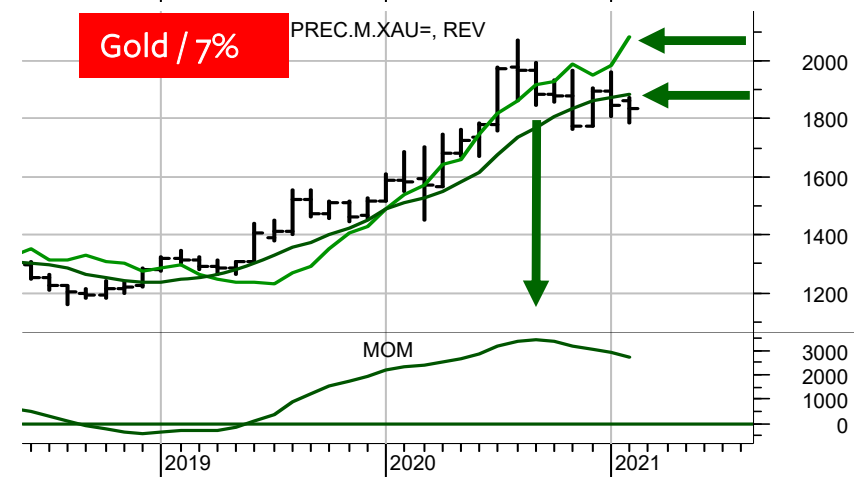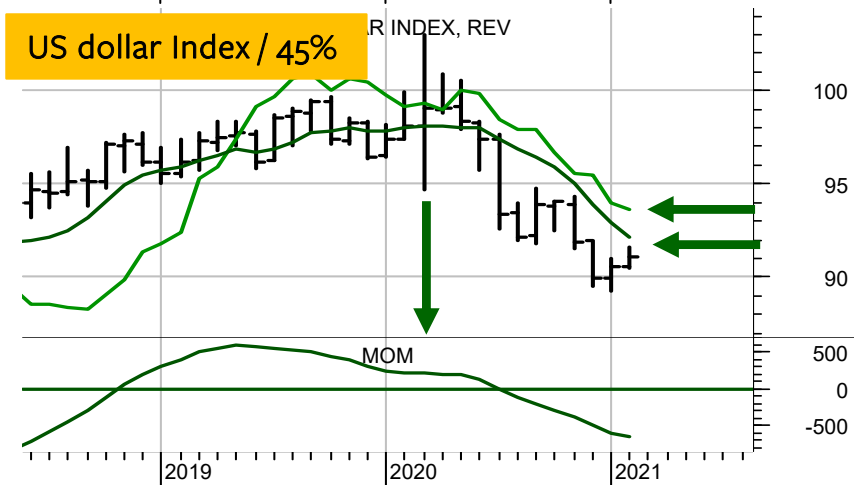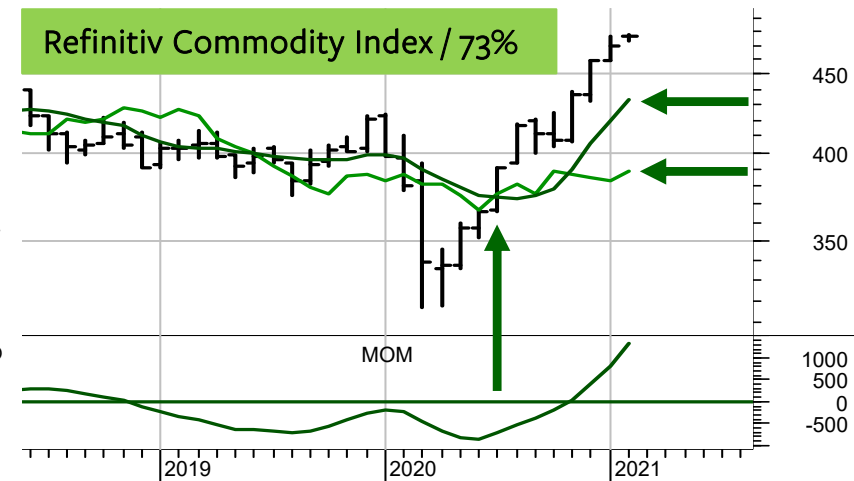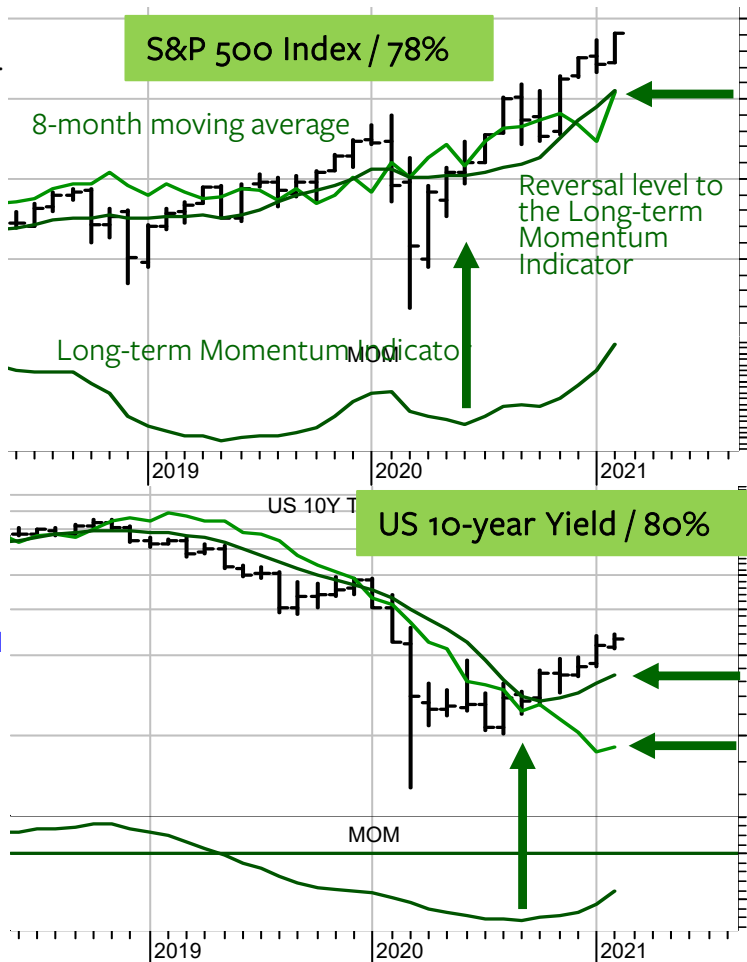
The **S&P 500 Index** is rising and remains in Reflation or Disinflation as long as 3500 is not broken. The Global Stock Market Model is still positive (rising indices) at 78%. However, on page 5, I show that the S&P 500 could still be forming a Wedge, which could be followed by a major selloff in the coming week(s).

The **Refinitiv Commodity Index** is rising and remains in Reflation or Inflation as long as 430 and 380 is not broken. The Global Commodity Model is positive (rising commodities) at 73%.

The **10-year Yield** is rising through Reflation or Inflation as long as it remains above 0.80% to 0.45%. The Global Yield Model is positive (rising yields) at 80%.

The **US dollar Index** is declining in Reflation or Inflation as long as it remains below 92 to 93.50. The Global US dollar Model is neutral at 45%.

Gold is declining in Reflation as long as 1900 and 2100 is not broken. The Global Gold Model is negative at 7%. This reading is "oversold" and could signal a Gold rally.

Based on the present trend and momentum readings, the asset classes remain in REFLATION.

Refinitiv Commodity Index / 73%

MOM

2019 2020 2021

S&P 500 Index / 78%

8-month moving average

Reversal level to the Long-term Momentum Indicator

Long-term Momentum Indicator   MOM

2019 2020 2021

US dollar Index / 45%   ...R INDEX, REV

MOM

2019 2020 2021

US 10Y T...

US 10-year Yield / 80%

MOM

2019 2020 2021

Gold / 7%   PREC.M.XAU=, REV

MOM

2019 2020 2021

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

The correction, which was under way from 26.1.2021 to 29.1.2021 traced out a corrective a-b-c, in which wave c was equal in length to Wave a. The corrective nature of the decline allowed me to maintain a bullish outlook, which called for another new high and which was the reason to leave my Medium-term Outlook for most stock markets at FLAT. The new high is presently registered in the S&P 500 Index. It is challenging my Medium-term Outlook DOWN. Presently, I still rate the odds slightly higher that the Wedge from November is close to a top and is likely to be followed by a sharp selloff. In fact, the Wedge from November has been making it quite tricky to provide a high conviction forecast. This is because of the many overlappings of the rallies and corrections within the Wedge. I believe that the S&P 500 Index is at a crossroads. Either the Wedge provides a major top or it is one of the rare uptrend acceleration patterns, which could signal an uptrend acceleration.

MSCI INDICES IN LOCAL CURRENCIES, ABSOLUTE MODEL & OUTLOOK — **MSCI INDICES RELATIVE TO MSCI AC WORLD (in local currencies)** — **MSCI INDICES RELATIVE TO MSCI SWITZERLAND (in Swiss franc)**

SCORE	INDEX	RIC	PRICE	LONG TERM MODEL	MEDIUM TERM MODEL	MEDIUM TERM OUTLOOK	SHORT TERM MODEL	MEDIUM-TERM OUTLOOK (AC WORLD)	MEDIUM-TERM OUTLOOK (SWITZERLAND)	INDEX
100%	ARGENTINA	.dMIARoo	12'883'702	u+	uu+		uu+			ARGENTINA
83%	AUSTRALIA	.dMIAUoo	1'328.54	+	uo	FLAT	uu+	UNDERWEIGHT	NEUTRAL	AUSTRALIA
100%	AUSTRIA	.dMIAToo	528.87	+	u+		uu+			AUSTRIA
100%	BELGIUM	.dMIBEoo	946.66	+	uu+		uu+			BELGIUM
100%	BRAZIL	.dMIBRoo	1'363.67	+	uu+	FLAT	uu+	NEUTRAL	NEUTRAL	BRAZIL
100%	CANADA	.dMICAoo	2'260.57	+	uu+	FLAT	uu+	UNDERWEIGHT	NEUTRAL	CANADA
83%	CHILE	.dMICLoo	3'905.61	+	u+		-			CHILE
94%	CHINA	.dMICNoo	121.98	+	+	FLAT	u+	NEUTRAL	NEUTRAL	CHINA
39%	COLOMBIA	.dMICOoo	2'288.74	+	-		uo			COLOMBIA
100%	CZECH REPUBLIC	.dMICZoo	216.58	+	+		uu+			CZECH REPUBLIC
100%	DENMARK	.dMIDKoo	12'366.99	+	uu+		uu+			DENMARK
89%	EGYPT	.dMIEGoo	2'486.31	+	+		do			EGYPT
94%	EM	.dMIEFoo	77'952.63	+	+	FLAT	uu+	NEUTRAL	NEUTRAL	EM
100%	EMU	.dMIEMoo	235.91	+	uu+	FLAT	uu+	NEUTRAL	NEUTRAL	EMU
83%	FINLAND	.dMIFIoo	795.83	+	+		-			FINLAND
100%	FRANCE	.dMIFRoo	2'043.33	+	uu+	FLAT	uu+	NEUTRAL	NEUTRAL	FRANCE
100%	GERMANY	.dMIDEoo	1'044.17	+	+	FLAT	uu+	NEUTRAL	NEUTRAL	GERMANY
61%	GREECE	.dMIGRoo	37.88	u+	uo	FLAT	uu+	UNDERWEIGHT	NEUTRAL	GREECE
94%	HONG KONG	.dMIHKoo	17'840.55	+	+	FLAT	uo	NEUTRAL	NEUTRAL	HONG KONG
78%	HUNGARY	.dMIHUoo	2'039.01	+	+	FLAT	uo	NEUTRAL	NEUTRAL	HUNGARY
100%	INDIA	.dMIINoo	1'685.23	+	uu+	FLAT	uu+	NEUTRAL	NEUTRAL	INDIA
33%	INDONESIA FREE	.dMIIDoo	6'666.65	+	-	FLAT	-	NEUTRAL	NEUTRAL	INDONESIA FREE
100%	ITALY	.dMIIToo	732.16	+	uu+	FLAT	uu+	NEUTRAL	NEUTRAL	ITALY
100%	JAPAN	.dMIJPoo	1'141.02	+	u+	FLAT	uu+	NEUTRAL	NEUTRAL	JAPAN
94%	KOREA	.dMIKRoo	990.43	+	+	FLAT	uo	NEUTRAL	NEUTRAL	KOREA
17%	MALAYSIA FREE	.dMIMYoo	522.91	o	-		uo			MALAYSIA FREE
39%	MEXICO FREE	.dMIMXoo	40'612.27	+	-	FLAT	uo	NEUTRAL	NEUTRAL	MEXICO FREE
94%	NETHERLANDS	.dMINLoo	2'310.87	+	+	FLAT	uu+	NEUTRAL	NEUTRAL	NETHERLANDS
22%	NEW ZEALAND	.dMINZoo	194.44	d-	do		do			NEW ZEALAND
100%	NORWAY	.dMINOoo	2'877.14	+	u+	FLAT	uu+	UNDERWEIGHT	NEUTRAL	NORWAY
94%	PAKISTAN	.dMIPKoo	359.16	+	+		uo			PAKISTAN
44%	PHILIPPINES FREE	.dMIPHoo	1'155.91	+	-	FLAT	uu+	UNDERWEIGHT	UNDERWEIGHT	PHILIPPINES FREE
56%	POLAND	.dMIPLoo	1'292.24	+	o	FLAT	uo	NEUTRAL	NEUTRAL	POLAND
33%	PORTUGAL	.dMIPToo	97.43	+	d-	FLAT	-	(d) UNDERWEIGHT	NEUTRAL	PORTUGAL
22%	QATAR	.dMIQAoo	778.58	do	-		-			QATAR
94%	RUSSIA	.dMIRUoo	1'357.97	+	uu+	FLAT	uu+	NEUTRAL	NEUTRAL	RUSSIA
33%	SINGAPORE	.dMISGoo	1'528	+	d-	FLAT	-	(d) UNDERWEIGHT	NEUTRAL	SINGAPORE
100%	SOUTH AFRICA	.dMIZAoo	1'483.61	+	+		u+			SOUTH AFRICA
83%	SPAIN	.dMIESoo	798.30	+	uo	FLAT	uu+	NEUTRAL	NEUTRAL	SPAIN
94%	SWEDEN	.dMISEoo	16'211.64	+	+	FLAT	uo	NEUTRAL	NEUTRAL	SWEDEN
67%	SWITZERLAND	.dMICHoo	1'439.47	+	uo	FLAT	-	UNDERWEIGHT		SWITZERLAND
94%	TAIWAN	.dMITWoo	656.44	+	+	FLAT	uo	NEUTRAL	NEUTRAL	TAIWAN
61%	THAILAND FREE	.dMITHoo	486.84	+	uo		uu+			THAILAND FREE
56%	TURKEY	.dMITRoo	1'653'165.00	+	uo	FLAT	uo	NEUTRAL	NEUTRAL	TURKEY
33%	UK	.dMIGBoo	1'821	+	-	FLAT	-	UNDERWEIGHT	NEUTRAL	UK
89%	UNITED ARAB EMIRA	.dMIAEoo	354.26	+	+		do			UA EMIRATES
100%	UNITED STATES	.dMIUSoo	3'806.80	+	u+	DOWN	uu+	NEUTRAL	NEUTRAL	UNITED STATES
100%	WORLD	.dMIWDoo	770.66	+	u+	FLAT	uu+		NEUTRAL	WORLD

Global-Stock Market Indices Model – MSCI Global 40 Indices

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score turned POSITIVE again. The Score rose to 78%.

The Short-term Model rose to 64%, which is POSITIVE. Last week, I stated that "*This short-term reading is almost fully bearish, which is rated as "oversold". It implies that a technical rebound could be seen next.*"
Indeed, the short-term trend turned up again and turned the short-term reading positive again.

The Medium-term Model rose from 30% to 69%, which is POSITIVE.

The Long-term Model Rose from 97% to 98%, which is positive, but which could be termed as long-term overbought.
This overbought long-term reading implies that a long-term top could be signaled once the present medium-term uptrend signals a top.

SHORT-TERM INDICATORS — 2-6 WEEKS OUTLOOK or the equivalent of a 2% to 6% move

MEDIUM-TERM INDICATORS — 3-6 MONTHS OUTLOOK or the equivalent of a 5% to 15% move
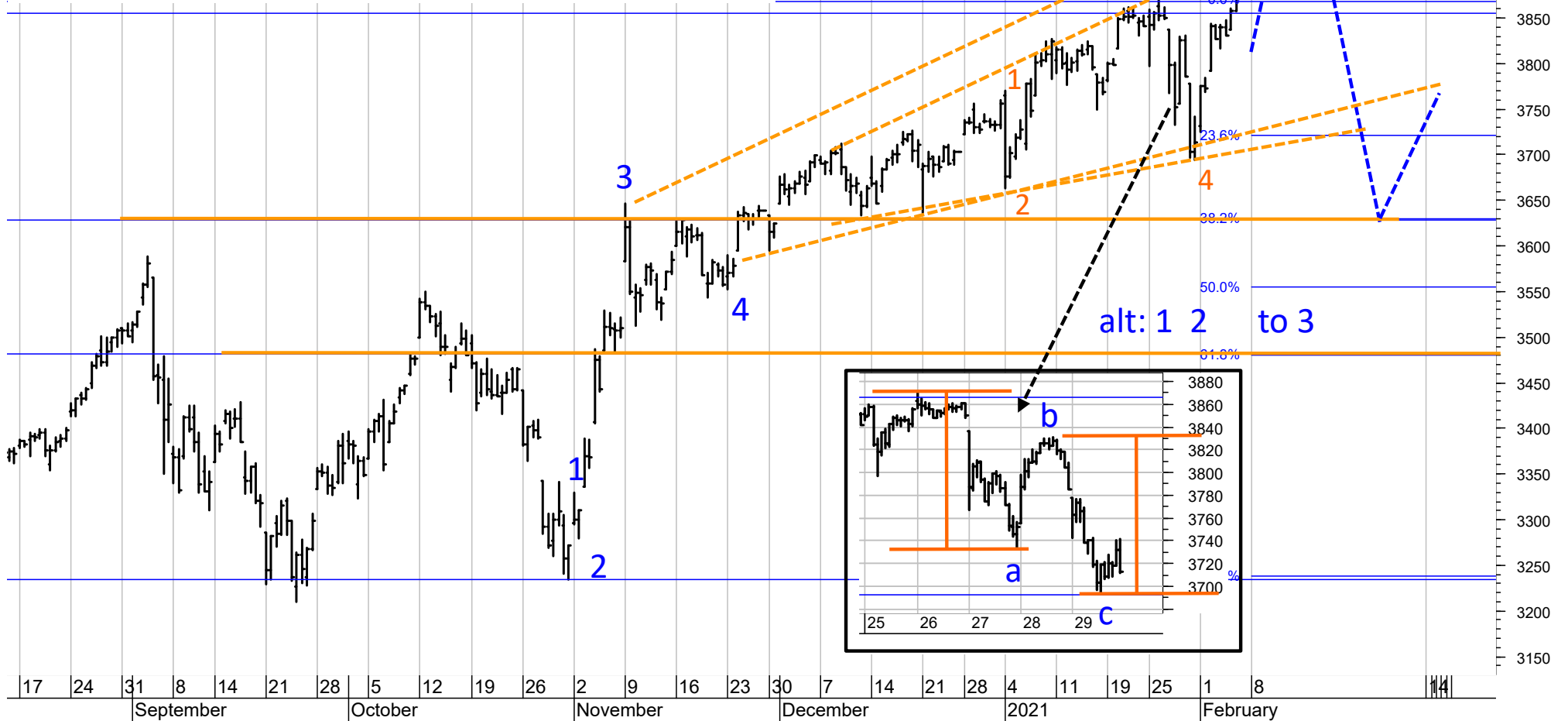
LONG-TERM INDICATORS — 12-24 MONTHS OUTLOOK or the equivalent of a 15% to 45% move

TOTAL SCORE	COUNTRY	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
100%	AUSTRIA	UP	OUTPERFORM	3	1	1	1	3	1	1	1	3	1	1	1
100%	BELGIUM	UP	neutral	3	1	1	1	3	1	1	1	3	1	1	1
100%	BRAZIL	UP	neutral	3	1	1	1	3	1	1	1	3	1	1	1
100%	CANADA	UP	underperform	3	1	1	1	3	1	1	1	3	1	1	1
100%	DENMARK	UP	underperform	3	1	1	1	3	1	1	1	3	1	1	1
100%	FRANCE	UP	underperform	3	1	1	1	3	1	1	1	3	1	1	1
100%	GERMANY	UP	underperform	3	1	1	1	3	1	1	1	3	1	1	1
100%	INDIA	UP	OUTPERFORM	3	1	1	1	3	1	1	1	3	1	1	1
100%	ITALY	UP	OUTPERFORM	3	1	1	1	3	1	1	1	3	1	1	1
100%	JAPAN	UP	OUTPERFORM	3	1	1	1	3	1	1	1	3	1	1	1
100%	NORWAY	UP	underperform	3	1	1	1	3	1	1	1	3	1	1	1
100%	SOUTH AFRICA	UP	OUTPERFORM	3	1	1	1	3	1	1	1	3	1	1	1
100%	USA	UP	OUTPERFORM	3	1	1	1	3	1	1	1	3	1	1	1
100%	WORLD INDEX	UP		3	1	1	1	3	1	1	1	3	1	1	1
94%	CHINA	UP	OUTPERFORM	2	0	1	1	3	1	1	1	3	1	1	1
94%	HONG KONG	UP	neutral	2	0	1	1	3	1	1	1	3	1	1	1
94%	ISRAEL	UP	OUTPERFORM	2	0	1	1	3	1	1	1	3	1	1	1
94%	NETHERLAND	UP	OUTPERFORM	2	0	1	1	3	1	1	1	3	1	1	1
94%	RUSSIA	UP	underperform	2	1	1	0	3	1	1	1	3	1	1	1
94%	SOUTH KOREA	UP	OUTPERFORM	2	1	1	0	3	1	1	1	3	1	1	1
94%	SWEDEN	UP	underperform	2	0	1	1	3	1	1	1	3	1	1	1
94%	TAIWAN	UP	OUTPERFORM	2	0	1	1	3	1	1	1	3	1	1	1
83%	AUSTRALIA	UP	underperform	3	1	1	1	2	0	1	1	3	1	1	1
83%	CHILE	UP	underperform	0	0	0	0	3	1	1	1	3	1	1	1
83%	FINLAND	UP	underperform	0	0	0	0	3	1	1	1	3	1	1	1
83%	LUXEMBURG	UP	underperform	3	1	1	1	2	0	1	1	3	1	1	1
83%	SPAIN	UP	underperform	3	1	1	1	2	0	1	1	3	1	1	1
67%	SWITZERLAND	UP	underperform	0	0	0	0	2	1	0	1	3	1	1	1
61%	THAILAND	UP	underperform	2	1	1	0	1	0	0	1	3	1	1	1
56%	POLAND	FLAT	underperform	1	1	0	0	1	1	0	0	3	1	1	1
56%	TURKEY	FLAT	underperform	1	1	0	0	1	1	0	1	3	1	1	1
44%	IRELAND	FLAT	underperform	2	1	1	0	0	0	0	0	3	1	1	1
44%	PHILIPPINE	FLAT	underperform	2	1	1	0	0	0	0	0	3	1	1	1
39%	MEXICO	DOWN	underperform	1	1	0	0	0	0	0	0	3	1	1	1
33%	INDONESIA	DOWN	underperform	0	0	0	0	0	0	0	0	3	1	1	1
33%	PORTUGAL	DOWN	underperform	0	0	0	0	0	0	0	0	3	1	1	1
33%	SINGAPORE	DOWN	underperform	0	0	0	0	0	0	0	0	3	1	1	1
33%	UK	DOWN	underperform	0	0	0	0	0	0	0	0	3	1	1	1
22%	QATAR	DOWN	underperform	0	0	0	0	0	0	0	0	2	1	0	1
17%	MALAYSIA	DOWN	underperform	1	1	0	0	0	0	0	0	1	1	0	0
77.8%				**64.2%**	(0% max bearish, 100% max bullish.)			**69.2%**	(0% max bearish, 100% max bullish.)			**97.5%**	(0% max bearish, 100% max bullish.)		

UP	29	11	
DOWN	7	25	
FLAT	4	3	
	40	39	

Short-term:
	ST MOM	13D AVG	21D AVG
	26	28	23
	14	12	17
	40	40	40
	65.00%	70.00%	57.50%
	35.00%	30.00%	42.50%
	100%	100%	100%

Medium-term:
	MT MOM	34D AVG	55D AVG
	26	27	30
	14	13	10
	40	40	40
	65.00%	67.50%	75.00%
	35.00%	32.50%	25.00%
	100%	100%	100%

Long-term:
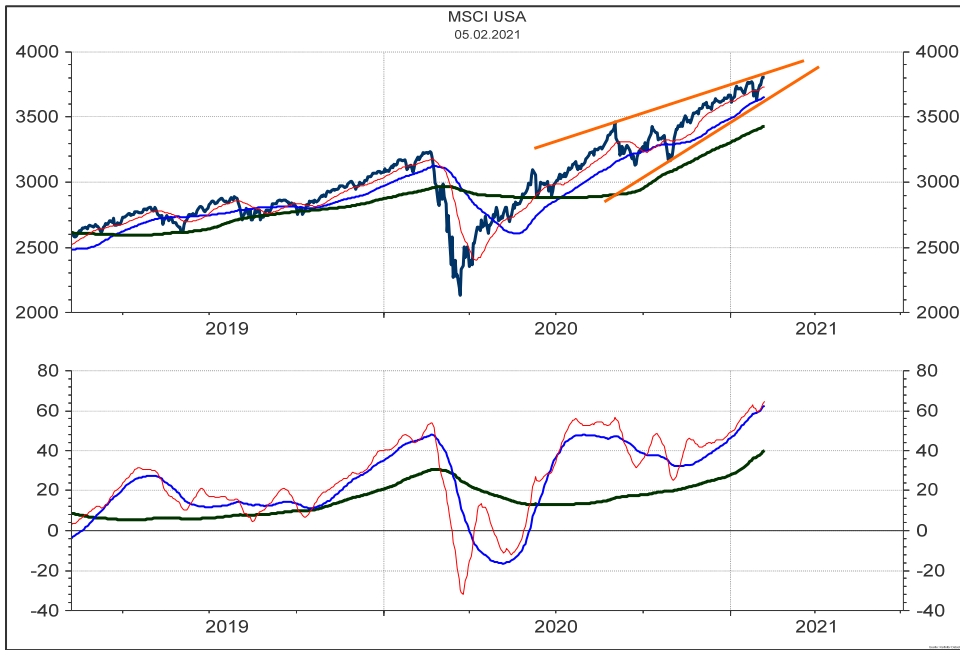|	LT MOM	89D AVG	144D AVG
	40	38	39
	0	2	1
	40	40	40
	100.00%	95.00%	97.50%
	0.00%	5.00%	2.50%
	100%	100%	100%

S & P 500 Index

Last week, I stated that "*the pattern of the decline from 26.1.2021 at 3870.90 to Friday's low at 3694.12 (inset chart, lower right) can be labeled as a corrective a-b-c. This correction marks two key support levels. They are at 3685 (c=a) and 3600 (c=1.618 x a). As long as 3600 holds, the correction could be followed by a resumption of the former uptrend.*" Indeed, the uptrend has resumed with the termination of the a-b-c correction at 3694.12 on 29.1.2021. Two scenarios are possible here. Scenario #a) the a-b-c correction in late January was part of the Expanding Wedge, which has been forming since November. This means that the present rally is likely to top around 3910 / 3930 or just shy of the 4000. A sharp decline could then fully retrace the Wedge and pull the SPX down to the first support at 3630. Scenario #b) The uptrend from late October topped on 26.1.2021 at 3870.90. The a-b-c correction from 26.1.2021 to 29.1.2021 was Wave 2. The uptrend from 29.1.2021 is Wave 3, which could push the S&P 500 Index well above 4000 and possibly to 4500.
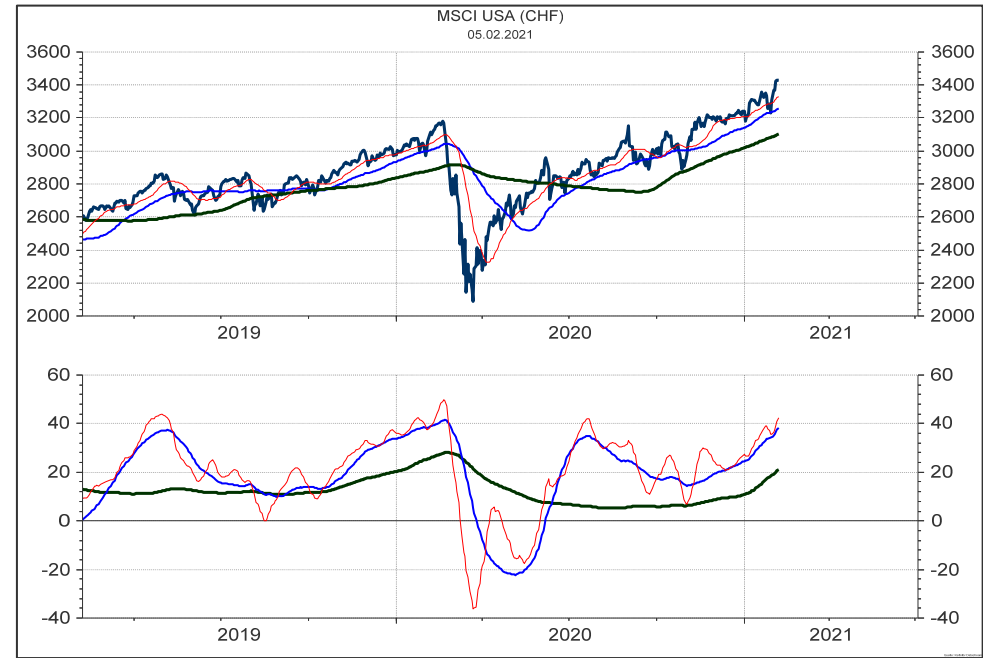
Presently, I still favor the sharp selloff because of the high readings of almost all sentiment indicators. These readings are still more in line with a top than another major upleg and because, if Wave 2 was traced out in late January, it did not even correction 38.20% of the advance from late October.
A strategy, which could make sense here is a straddle, involving the purchase of both put and call options. I leave my Medium-term Outlook DOWN to see if the resistance range 3900 to 4000 signals a major top.
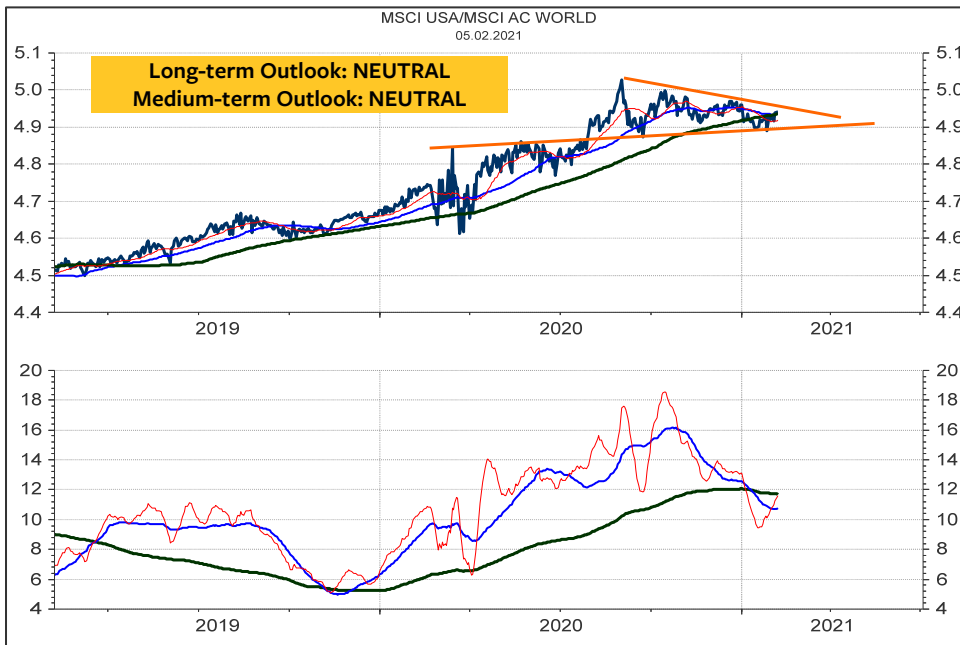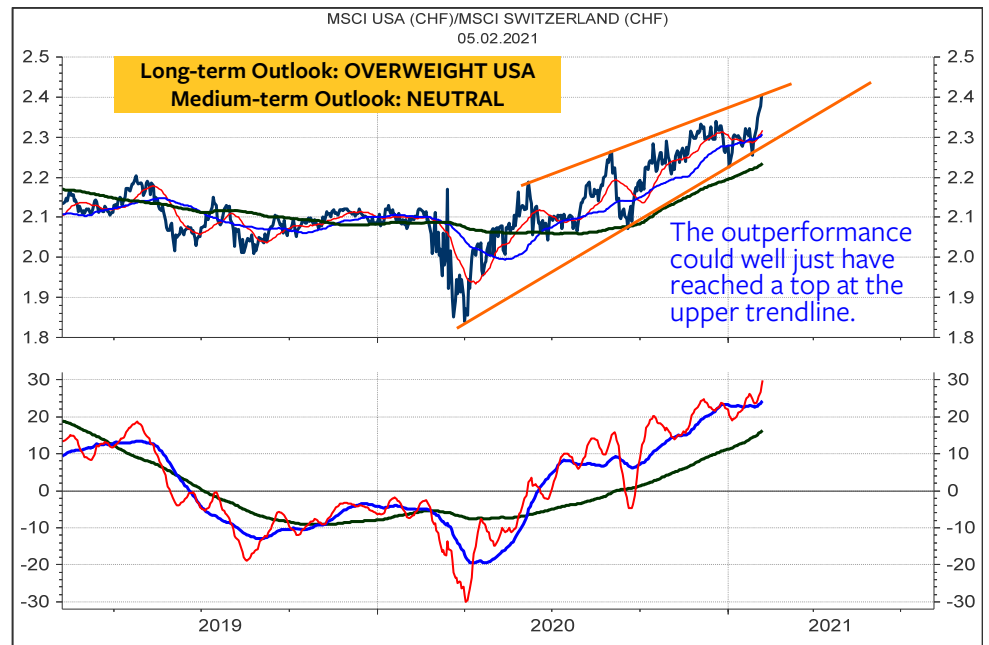
MSCI USA in US$

MSCI USA
05.02.2021

MSCI USA in Swiss franc

MSCI USA (CHF)
05.02.2021

MSCI USA relative to the MSCI AC World

MSCI USA/MSCI AC WORLD
05.02.2021

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

MSCI USA in SFR relative to MSCI Switzerland

MSCI USA (CHF)/MSCI SWITZERLAND (CHF)
05.02.2021

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

The outperformance could well just have reached a top at the upper trendline.

Swiss Market Index SMI

Last week, I stated that *"the decline in the SMI from 26.1.2021 has set a major support at 10600. At this level, the two downlegs (a and c) within the decline are equal in length. The present rebound could form the right shoulder of what could become a major Head and Shoulder Top."*
Such a top formation could still be forming. The SMI would have to rise above 10950 and 11020 to signal an extension of the uptrend from March 2020 to 10300 or 10400. Clearly, a break below 10600 and 10420 would signal more weakness to 10200 / 10100 or 9600 or 8800.
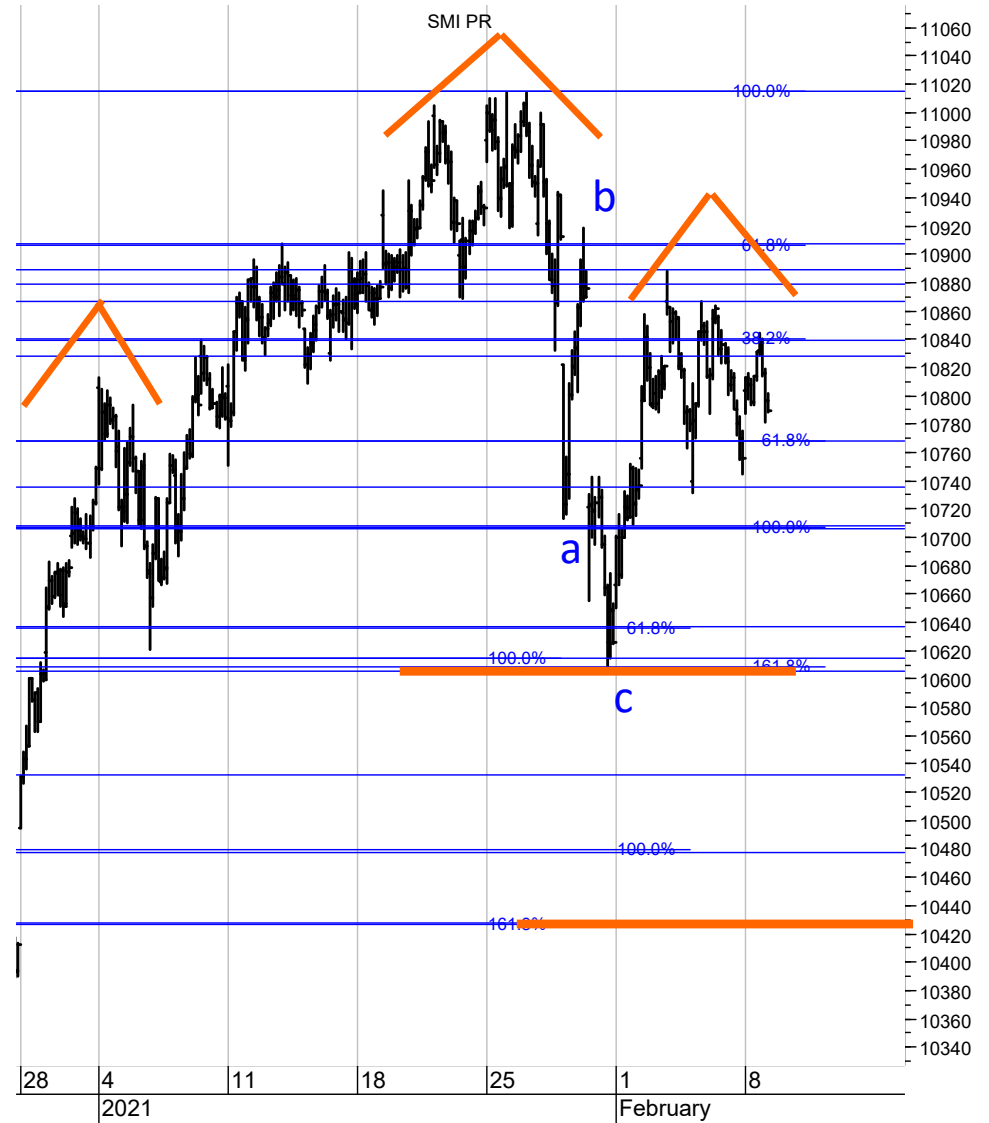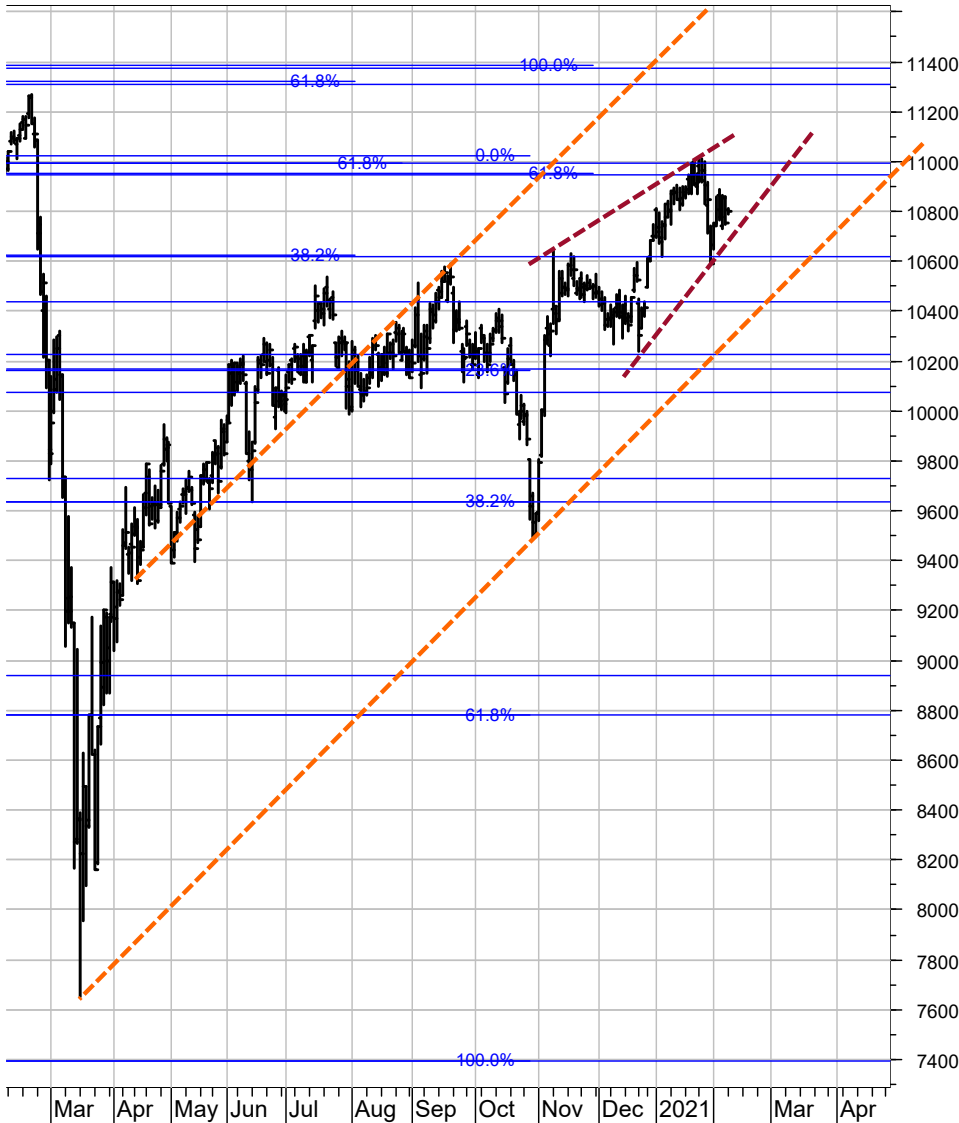
FTSE 100 Index

It is not clear if the Wedge in the FTSE Index has already ended with the top on 7.1.2021 at 6903.61 or if it can add one more short-term upleg to 7000.
Clearly, a break below 6350 would signal 6050 or 5700 to 4900.

FTSE 100 INDEX
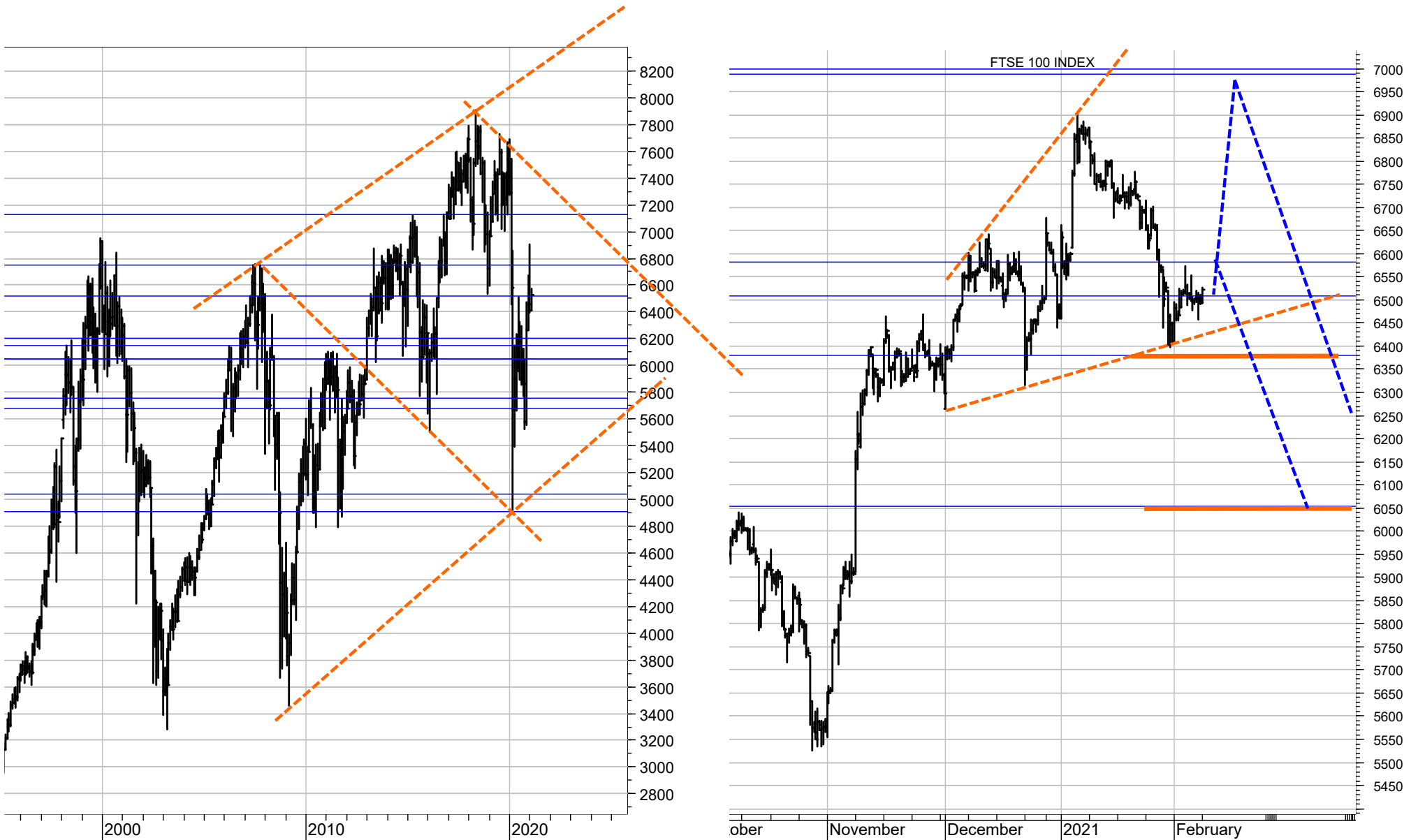
Eurostoxx 50 Index

Last week, I stated *"The decline from 7.1.2021 is testing the major support cluster between 3510 and 3490. I would treat this support range as "clearly broken" if the Eurostoxx 50 Index breaks below 3455."*

The Eurostoxx did turn up from the low at 3474. This present rally could still be part of the Expanding Wedge, which has been forming since November. Resistance is at 3690 to 3750.

A break above 3750 would mean that the uptrend is accelerating and likely to rise above 4000.
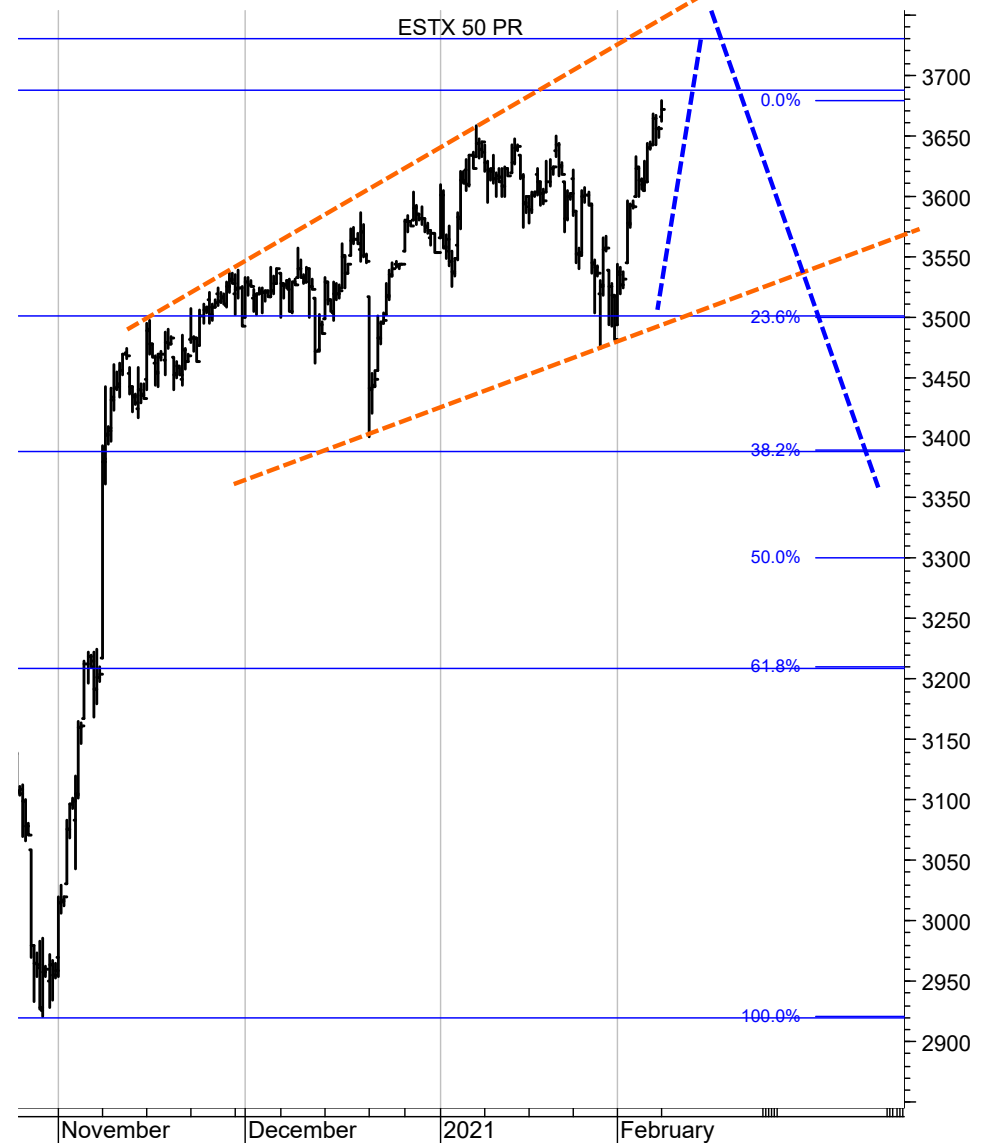
Deutscher Aktien Index DAX

The DAX managed to extend the Wedge by one more short-term rally. It is likely to top here or between 14250 to 14450.
The long-term chart (left) has major resistance levels at 14500 to 15500.
Clearly, a break of 13400, 13000 and 12500 would mean that the uptrend has topped short term, medium term and possibly long term.
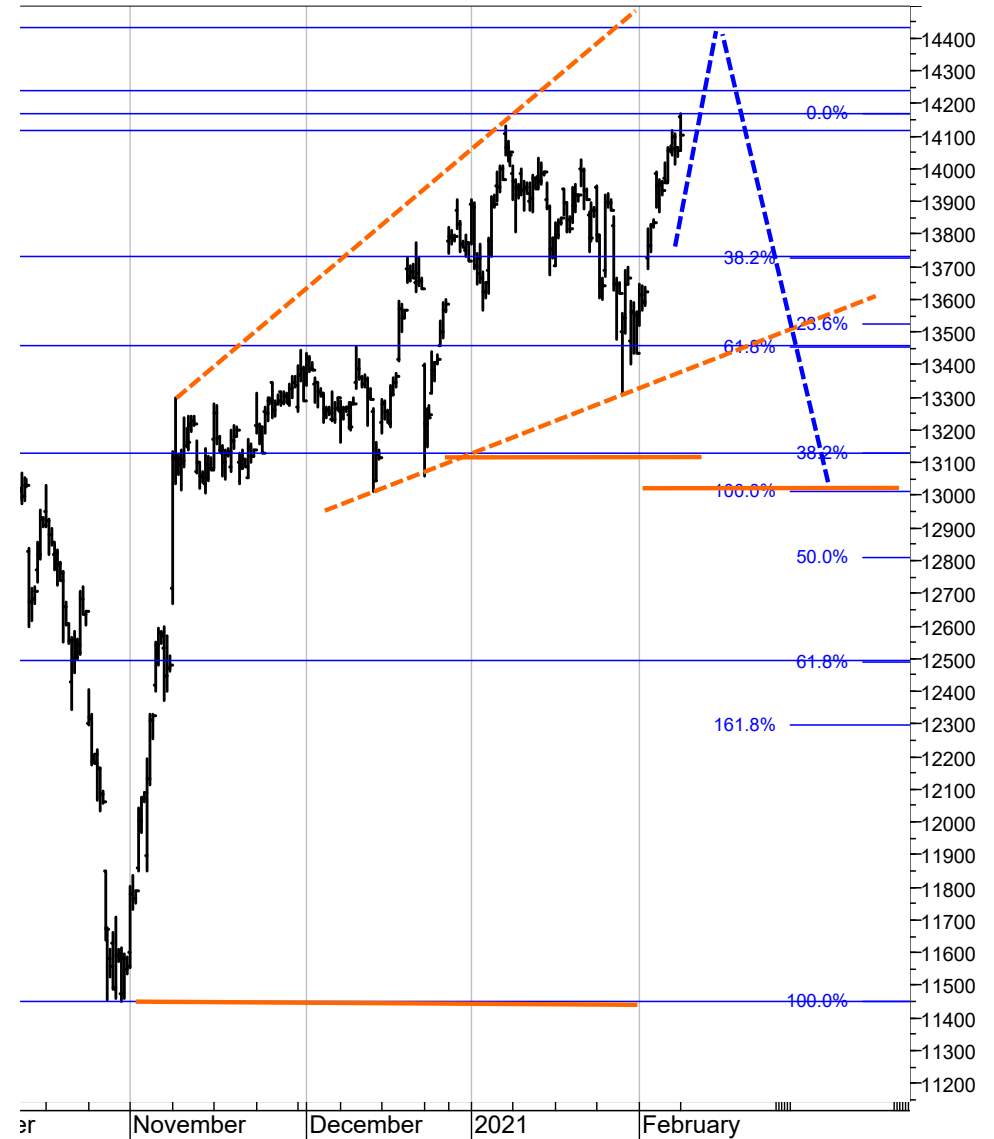
Nikkei 225 Index

The Nikkei rose above the 27500, which was the 61.80% retracement to the bear market from 1989 to 2018.
This retracement of more than 61.80% speaks in favour of the Nikkei reaching a new all-time high sooner or later.
The present rise is likely to reach a top at 30500 or 33500. Supports are 26000 and 24500.
Despite the strength in the Japanese equities, its relative rating to the World Index and also in Swiss franc relative to
the MSCI Switzerland (see table on page 3) remain NEUTRAL.

MSCI Equally Weighted Emerging Market Index

The MSCI Equally Weighted Emerging Market Index is recovering from the late January setback.
Possibly, one more upleg could lead to a monthly February-close, which is meeting the upper resistance line around 6600 to 6900.
Still, the relative performance of the EqWEM Index remains poor. As you can see on page 3, the medium-term Outlook remains
NEUTRAL in local currencies and in Swiss franc relative to the MSCI Switzerland.

MSCI EM EQL WEIGHTED
05.02.2021

MSCI World Financials

MSCI WORLD FINANCIALS $
05.02.2021

The absolute uptrend is capped by the former high from February 2020 and could enter a medium-term correction. I am waiting for a low of the present decline or break above 130.
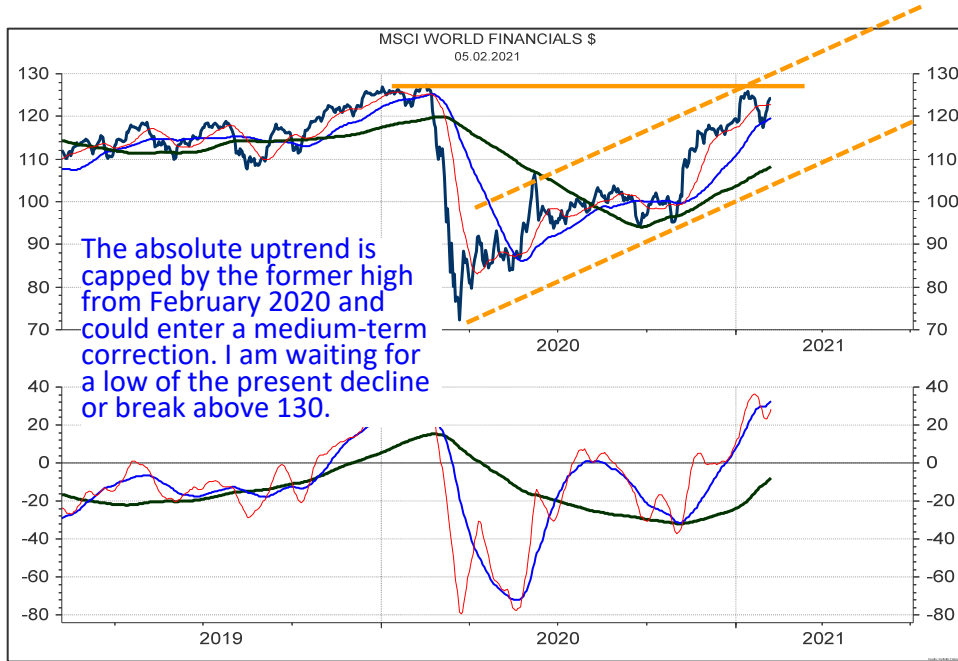
MSCI World Infotech

MSCI WORLD IT $
05.02.2021

The absolute uptrend would be broken if the Index falls below 420, 400 and 370.
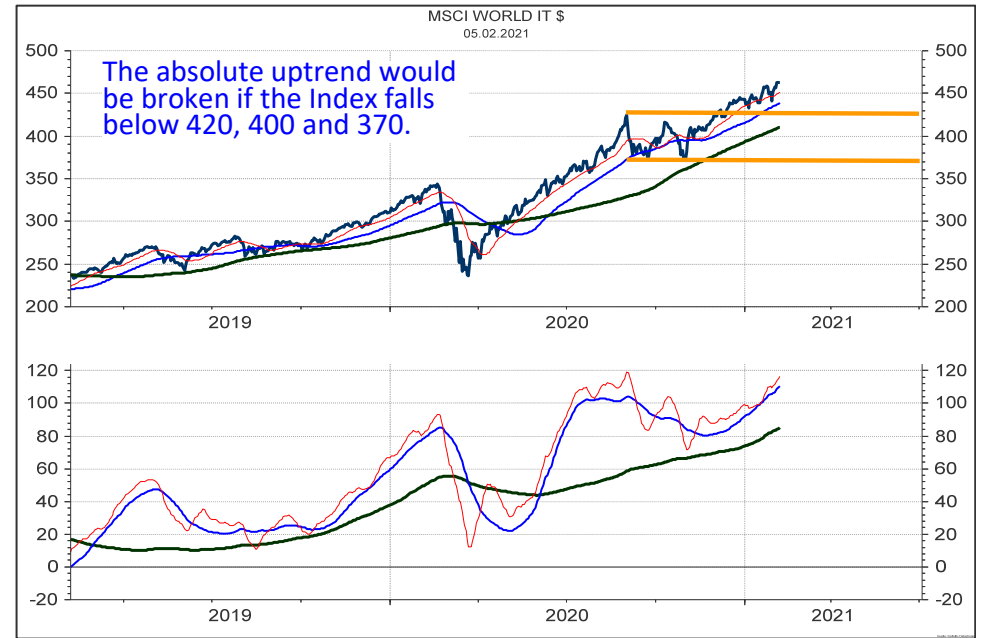
MSCI World Financials relative to World

MSCI WORLD FINANCIALS $/MSCI AC WORLD U$
05.02.2021

The relative outperformance of the Financials was capped by the resistance at 19. I am waiting for the present decline to signal a low or break above 19 and 20.
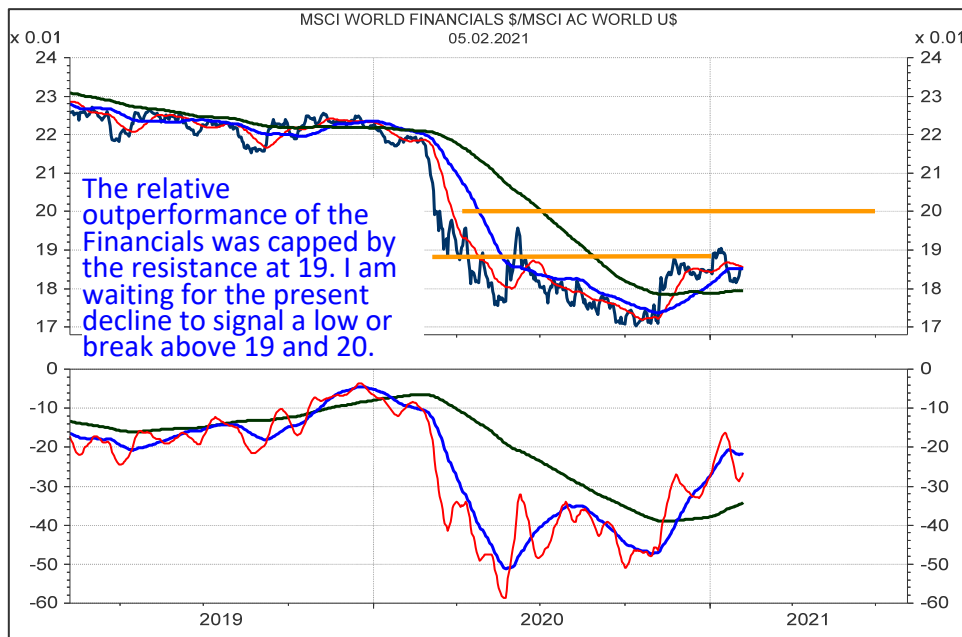
MSCI World Infotech relative to World

MSCI WORLD IT $/MSCI AC WORLD U$
05.02.2021

The relative outperformance of the technology sector would be broken if the support range between 0.65 to 0.63 is broken.

MSCI World Industrials

MSCI WORLD INDUSTRIALS $
05.02.2021

The absolute uptrend would be broken if the Index falls below 290 and 280.

MSCI World Materials

MSCI WORLD MATERIALS $
05.02.2021

The absolute uptrend would be broken if the Index falls below 310 and 280.

MSCI World Industrials

MSCI WORLD INDUSTRIALS $/MSCI AC WORLD U$
05.02.2021

Industrials are again underperforming.

MSCI World Materials

MSCI WORLD MATERIALS $/MSCI AC WORLD U$
05.02.2021

Materials are again underperforming.

MSCI World Energy

MSCI World IT relative to MSCI World Energy

MSCI WORLD ENERGY $
05.02.2021

The absolute uptrend is capped by the resistance at 150. I am waiting for the present decline to signal a low or break above 150 to 160.

MSCI WORLD IT $/MSCI WORLD ENERGY $
05.02.2021

IT relative to Energy is forming a major top. Downgrade to underweight IT if the relative support at 3.40 is broken.

MSCI WORLD ENERGY $/MSCI AC WORLD U$
05.02.2021

I am waiting for the present underperformance of Energy relative to the World Index to signal a low or break above 0.26.

MSCI World IT relative to MSCI World Financials

MSCI WORLD IT $/MSCI WORLD FINANCIALS $
05.02.2021

IT relative to Financials is forming a major top. Downgrade to underweight IT if the relative support at 3.40 is broken.
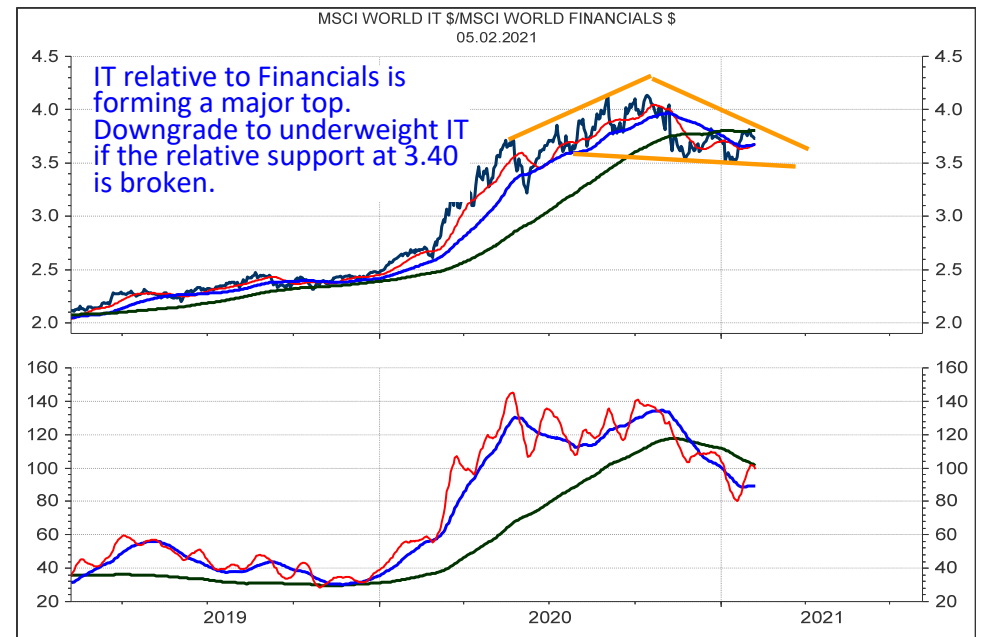
Refinitiv Equal Weighted Commodity Index and Bloomberg Commodity Index

The Commodity Indices have continued to strengthen.

For now, the uptrend is still to be positioned in the phase of Reflation or Inflation. Based on the still rising stock market, it is still Reflation.

But, the S&P 500 Index is at a crossroads as it takes a rise above 3900 / 4000 to signal that Reflation remains the present phase. If the S&P 500 Index is capped by the present overhead resistance and a downturn is signaled, then I will have to see if also commodities and interest rates turn down. A parallel downturn of stocks, commodities and yields would signal Deflation.
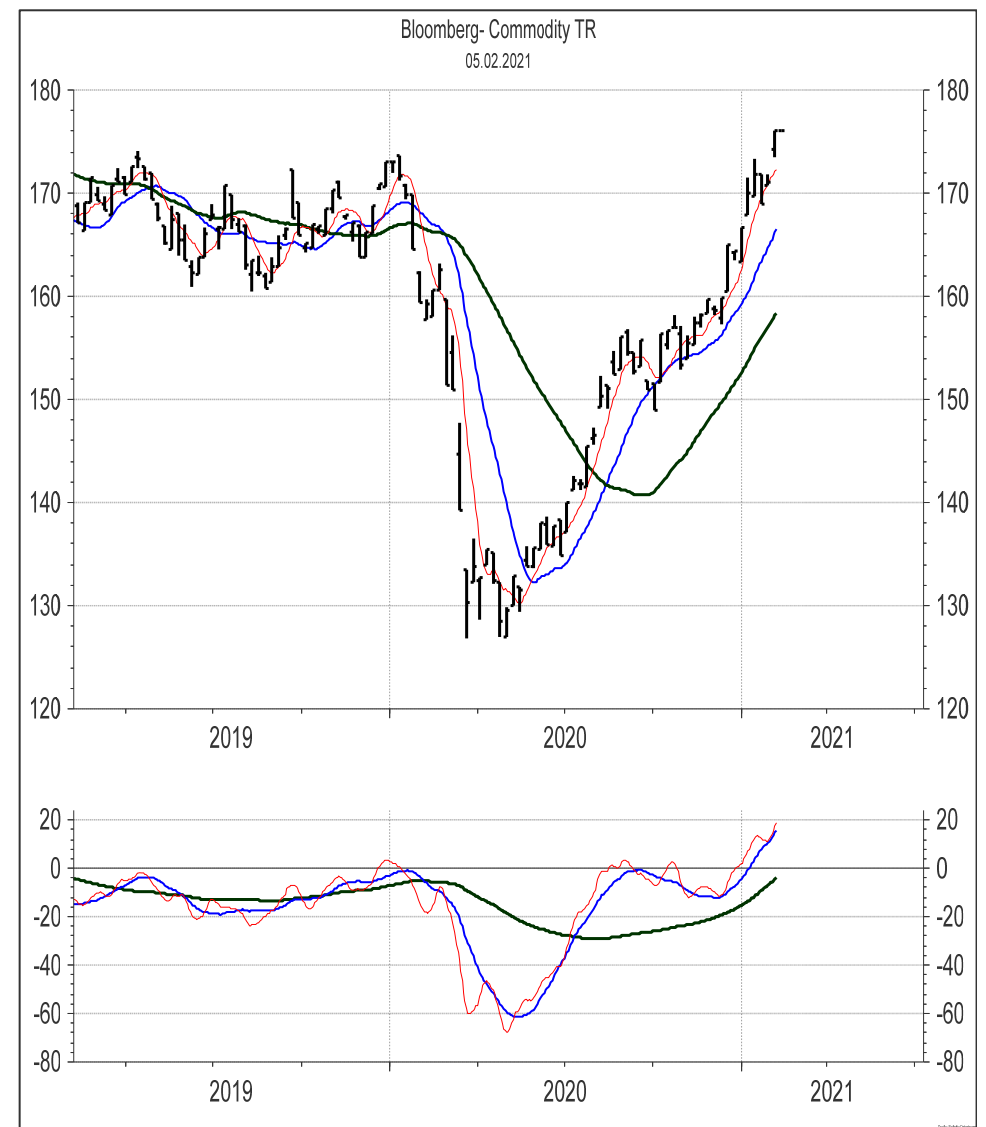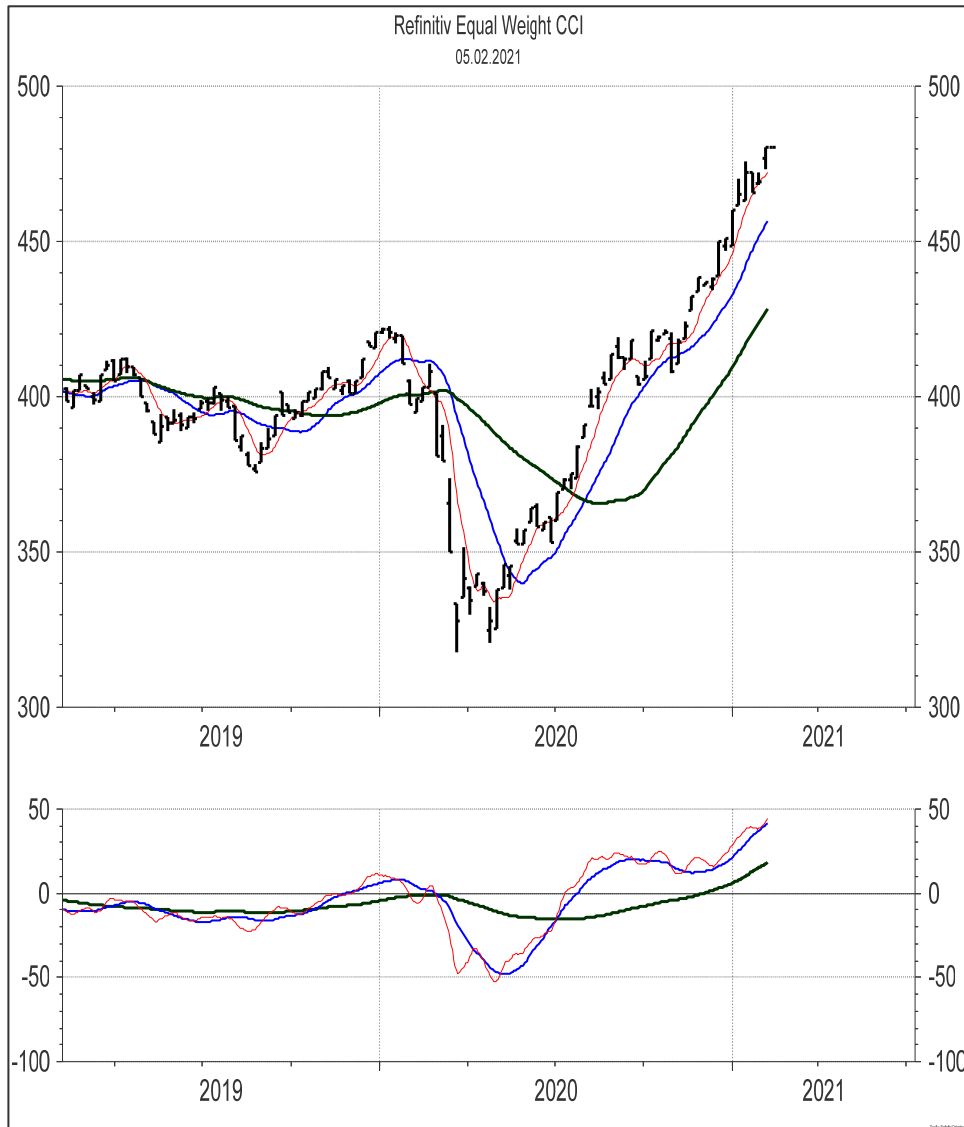
MSCI World Metals & Minerals Index

The long-term trend of the Metals & Minerals can be rated as UP. It is trading above the long-term moving average and the long-term momentum indicator is rising. However, the most recent uptrend from October 2020 has just topped and a correction is unfolding.
A failure of the present correction to hold above the 280 to 260 would signal a deeper retracement of the uptrend from March 2020.

Brent Crude Oil Continuous Future (April 2021)

Crude Oil has reached the resistance at 60, the level from which I was looking for a major correction.
But, the Expanding Wedge, which has been forming since 4.2.2021, means that the uptrend could stretch to 61 before a correction sets in. The long-term chart (left) indicates long-term resistance levels at 67 or 85 to 88.
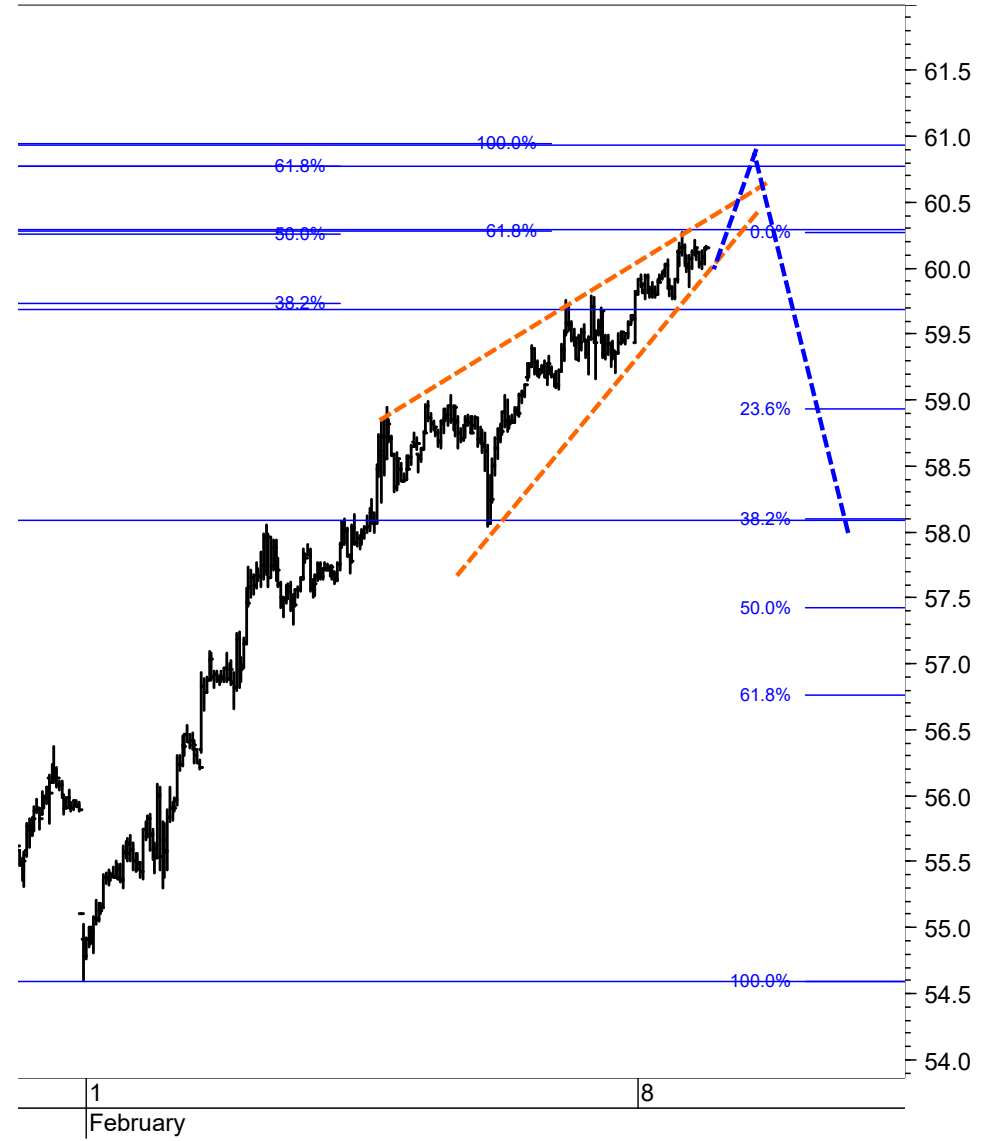
Global-COMMODITY Model – Global 40-Commodities

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score rose from 65% to 73%, which means that the Model is POSITIVE.

The Short-term Model rose from 40% to 68%, which means that it is POSITIVE.

The Medium-term Model rose from 63% to 68%. Thus, it is POSITIVE.

The Long-term Model rose from 80% to 84%, which remains POSITIVE.

Overall, the Commodity Model remains POSITIVE

| | | | | SHORT-TERM INDICATORS 2-6 WEEKS OUTLOOK | | | | MEDIUM-TERM INDICATORS 3-6 MONTHS OUTLOOK | | | | LONG-TERM INDICATORS 12-24 MONTHS OUTLOOK | | | |
TOTAL SCORE	COMMODITY PRICES	MODEL POS		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%	BRENT CRUDE OIL	UP	59.34	3	1	1	1	3	1	1	1	3	1	1	1
100%	COTTON	UP	82.74	3	1	1	1	3	1	1	1	3	1	1	1
100%	GAS OIL	UP	489.25	3	1	1	1	3	1	1	1	3	1	1	1
100%	GASOLINE	UP	1.6493	3	1	1	1	3	1	1	1	3	1	1	1
100%	HEATING OIL	UP	1.7137	3	1	1	1	3	1	1	1	3	1	1	1
100%	LEAN HOGS	UP	80.3	3	1	1	1	3	1	1	1	3	1	1	1
100%	LIGHT CRUDE OIL	UP	56.85	3	1	1	1	3	1	1	1	3	1	1	1
100%	LIVE CATTLE	UP	123.77	3	1	1	1	3	1	1	1	3	1	1	1
100%	LUMBER FUTURE	UP	915.6	3	1	1	1	3	1	1	1	3	1	1	1
100%	PLATINUM	UP	1131.8	3	1	1	1	3	1	1	1	3	1	1	1
100%	RF/CC CRB ER	UP	181.391	3	1	1	1	3	1	1	1	3	1	1	1
100%	SILVER	UP	27.019	3	1	1	1	3	1	1	1	3	1	1	1
100%	SOYABEAN OIL	UP	44.66	3	1	1	1	3	1	1	1	3	1	1	1
100%	WHITE SUGAR	UP	474.8	3	1	1	1	3	1	1	1	3	1	1	1
94%	CORN	UP	548.5	2	0	1	1	3	1	1	1	3	1	1	1
94%	NICKEL	UP	17986.75	2	0	1	1	3	1	1	1	3	1	1	1
94%	TIN	UP	23884	2	0	1	1	3	1	1	1	3	1	1	1
83%	ALUMINIUM	UP	2005.75	3	1	1	1	2	0	1	1	3	1	1	1
83%	HG COPPER	UP	3.626	3	1	1	1	2	0	1	1	3	1	1	1
83%	LEAD	UP	2052.5	3	1	1	1	2	0	1	1	3	1	1	1
83%	NATURAL GAS	UP	2.863	3	1	1	1	2	0	1	1	3	1	1	1
83%	PORK BELLIES	UP	1.4	0	0	0	0	3	1	1	1	3	1	1	1
83%	SUGAR #11	UP	16.42	3	1	1	1	2	0	1	1	3	1	1	1
78%	SOYABEANS	UP	1366.75	2	1	1	0	2	0	1	1	3	1	1	1
78%	SUNFLOWER SEED	UP	9170	2	0	1	1	2	0	1	1	3	1	1	1
72%	ROUGH RICE	UP	1300	0	0	0	0	3	1	1	1	2	0	1	1
67%	COCOA	UP	2587	3	1	1	1	1	0	1	0	3	1	1	1
61%	COFFEE 'C'	UP	124.5	1	0	1	0	2	1	0	1	2	0	1	1
56%	ROBUSTA COFFEE	FLAT	1340	3	1	1	1	1	0	1	0	2	1	1	0
56%	YELLOW MAIZ	FLAT	3420	1	1	0	0	1	0	0	1	3	1	1	1
50%	CBT-WHEAT CONT.	FLAT	641.25	0	0	0	0	1	0	0	1	3	1	1	1
50%	OATS	FLAT	349.25	0	0	0	0	1	0	0	1	3	1	1	1
50%	SOYABEAN MEAL	FLAT	430.5	0	0	0	0	1	0	0	1	3	1	1	1
44%	FEEDER CATTLE	FLAT	138.275	1	0	0	1	1	1	0	0	2	1	1	0
39%	PALLADIUM	DOWN	2326.3	2	1	1	0	1	1	0	0	1	0	0	0
33%	ZINC	DOWN	2647	2	1	1	0	0	0	0	0	2	1	0	0
6%	ORANGE JUICE	DOWN	111.25	1	1	0	0	0	0	0	0	0	0	0	0
0%	GOLD	DOWN	1808.24	0	0	0	0	0	0	0	0	0	0	0	0
0%	SCRAP STEEL	DOWN	NA	0	0	0	0	0	0	0	0	0	0	0	0
0%	WSTERN LUMBER	DOWN	NA	0	0	0	0	0	0	0	0	0	0	0	0
73.06%				**67.50%**	(0% max bearish, 100% max bullish.)			**67.50%**	(0% max bearish, 100% max bullish.)			**84.17%**	(0% max bearish, 100% max bullish.)		

UP	28
DOWN	6
FLAT	6
	40

Short-term totals:
	26	29	26
	14	11	14
	40	40	40
	65%	73%	65%
	35%	28%	35%
	100%	100%	100%

Medium-term totals:
	22	28	31
	18	12	9
	40	40	40
	55%	70%	78%
	45%	30%	23%
	100%	100%	100%

Long-term totals:
	33	34	34
	7	6	6
	40	40	40
	83%	85%	85%
	18%	15%	15%
	100%	100%	100%

Global-COMMODITIES – Long-term, Medium-term and Short-term Model Ratings

The table at right shows the present long-term, medium-term and short-term trend and momentum model ratings. The combination of all three time horizons is rated with the Score. (Notice that the 3 time horizons are weighted. The medium-term rating is weighted the highest, followed by the medium-term rating and the short-term rating.)

This week, the Score of most commodities remains positive.

The Energy complex has again improved. All ratings are positive.

The Grains remain overall positive. But, the model notes 5 downgrades compared to 1 upgrade.

The Industrials have improved again. The Model shows 7 upgrades and no downgrade.

The Precious Metals have improved with 5 upgrades. Gold is the exception as it has clearly deteriorated.

Soft commodities are positive with 5 upgrades and only 1 downgrading.
Gold should be treated separately and outside the commodity picture. It is more of a safe-haven asset. As long as the asset classes travel through the remaining uptrend of Reflation, Gold is likely to underperform.

SCORE	COMMODITY
100%	BRENT CRUDE OIL CONTINUOUS
100%	COTTON #2 CONTINUOUS
100%	GAS OIL CONTINUOUS
100%	GASOLINE CONTINUOUS
100%	LIGHT CRUDE OIL CONTINUOUS
100%	LIVE CATTLE GLOBEX CONT.
100%	LUMBER CONTINUOUS LTDT
100%	NY HARBOR ULSD CONTINUOUS
100%	PLATINUM CONTINUOUS
100%	SILVER 5000 OZ CONTINUOUS
100%	SOYBEAN OIL CONTINUOUS
100%	WHITE SUGAR CONTINUOUS
94%	CORN CONTINUOUS
94%	Nickel Cash U$/MT
94%	Tin 99.85% Cash U$/MT
83%	ALUMINIUM CONTINUOUS
83%	HIGH GRADE COPPER CONT.
83%	Lead 3 Months U$/MT
83%	NATURAL GAS CONTINUOUS
83%	SUGAR #11 CONTINUOUS
78%	SOYBEANS CONTINUOUS
72%	ROUGH RICE COMP FUTURES CONT.
67%	COCOA CONTINUOUS
61%	COFFEE 'C' CONTINUOUS
50%	OATS COMP. CONTINUOUS
50%	SOYBEAN MEAL CONTINUOUS
50%	WHEAT CONTINUOUS
39%	PALLADIUM CONTINUOUS
33%	Zinc 99.995% Cash U$/MT
0%	Gold Bullion LBM $/t oz DELAY

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
	ENERGY					
83%	NATURAL GAS CONTINUOUS	NNGCS00	2.86	+	uu+	uu+
100%	BRENT CRUDE OIL CONTINUOU	LLCC.01	59.34	+	+	+
100%	LIGHT CRUDE OIL CONTINUOU	NCLCS00	56.85	+	+	u+
100%	GASOLINE CONTINUOUS	NRBCS00	1.65	+	+	+
100%	GAS OIL CONTINUOUS	LLECS00	489.25	+	+	u+
100%	NY HARBOR ULSD CONTINUOU	NHOCS00	1.71	+	+	+
	GRAINS					
94%	CORN CONTINUOUS	CZCCS00	548.50	+	+	+
78%	SOYBEANS CONTINUOUS	CZSCS00	1'366.75	+	+	uo
50%	SOYBEAN MEAL CONTINUOUS	CZMCS00	430.50	+	do	-
100%	SOYBEAN OIL CONTINUOUS	CZLCS00	44.66	+	+	+
50%	WHEAT CONTINUOUS	CZWCS00	641.25	+	do	dd-
72%	ROUGH RICE COMP FUTURES C	CRRCS00	1'300	do	+	dd-
50%	OATS COMP. CONTINUOUS	COFCS00	349.25	+	o	-
	INDUSTRIALS					
83%	HIGH GRADE COPPER CONT.	NHGCS00	3.63	+	o	uu+
83%	ALUMINIUM CONTINUOUS	LAHCS00	2'006	+	uo	u+
83%	Lead 3 Months U$/MT	LED3MTH	2'053	+	o	u+
94%	Nickel Cash U$/MT	LNICASH	17'987	+	u+	uo
94%	Tin 99.85% Cash U$/MT	LTICASH	23'884	+	+	+
33%	Zinc 99.995% Cash U$/MT	LZZCASH	2'647.0	o	-	uu+
100%	LUMBER CONTINUOUS LTDT	CLBCS01	915.60	+	+	+
	PRECIOUS METALS					
0%	Gold Bullion LBM $/t oz DELAY	GOLDBLN	1'808	-	d-	dd-
39%	PALLADIUM CONTINUOUS	NPACS00	2'326	uo	uo	uu+
100%	PLATINUM CONTINUOUS	NPLCS00	1'131.80	+	+	uu+
100%	SILVER 5000 OZ CONTINUOUS	NSLCS00	27.02	+	+	+
	SOFTS					
67%	COCOA CONTINUOUS	NCCCS00	2'587	u+	uo	+
61%	COFFEE 'C' CONTINUOUS	NKCCS00	124.50	o	do	uo
100%	COTTON #2 CONTINUOUS	NCTCS00	82.74	+	+	uu+
83%	SUGAR #11 CONTINUOUS	NSBCS00	16.42	+	+	uu+
100%	WHITE SUGAR CONTINUOUS	LSWCS00	474.80	+	+	+
	LIVESTOCK					
100%	LIVE CATTLE GLOBEX CONT.	CCACS00	123.77	+	+	+

While the commodity indices have recovered strongly, the performance of the commodity sensitive stock markets such as Australia and Canada RELATIVE to the MSCI World has remained poor. The ratings remain UNDERWEIGHT.

Also for the Swiss franc-based equity investors, the two stock markets Canada and Australia, measured in Swiss franc, are still rated NEUTRAL relative to the MSCI Switzerland.

MSCI AUSTRALIA relative to the MSCI AC World

MSCI AUSTRALIA/MSCI AC WORLD
05.02.2021

Long-term: UNDERWEIGHT CANADA
Medium-term: UNDERWEIGHT NEUTRAL

MSCI AUSTRALIA in SFR relative to MSCI Switzerland

MSCI AUSTRALIA (CHF)/MSCI SWITZERLAND (CHF)
05.02.2021

Long-term Outlook: NEUTRAL
Medium-term: NEUTRAL
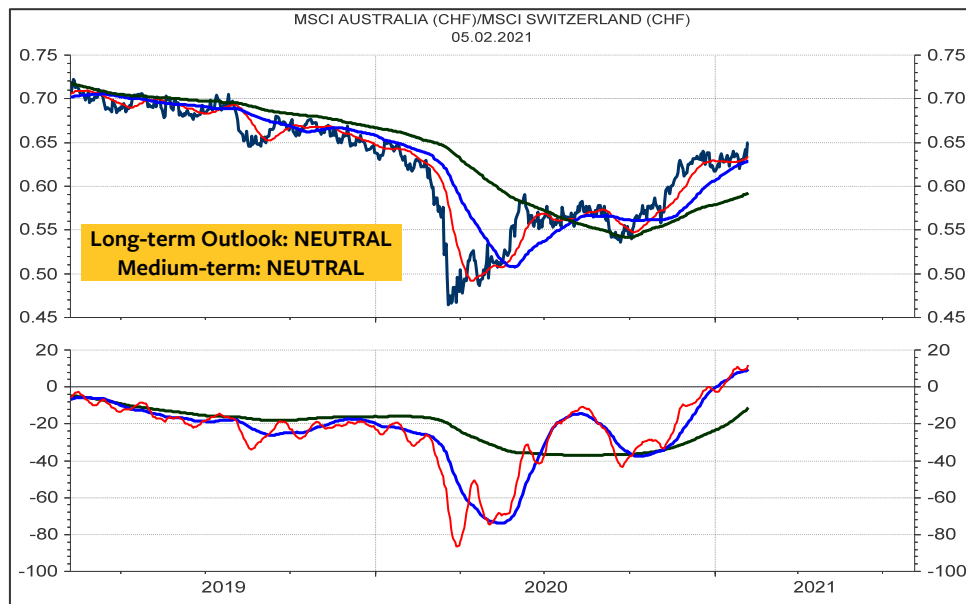
MSCI CANADA relative to the MSCI AC World

MSCI CANADA/MSCI AC WORLD
05.02.2021

Long-term: UNDERWEIGHT AUSTRALIA
Medium-term: UNDERWEIGHT AUSTRALIA

MSCI CANADA in Swiss franc relative to MSCI Switzerland

MSCI CANADA (CHF)/MSCI SWITZERLAND (CHF)
05.02.2021

Long-term Outlook: NEUTRAL
Medium-term: NEUTRAL

Bertschis Chart Outlook
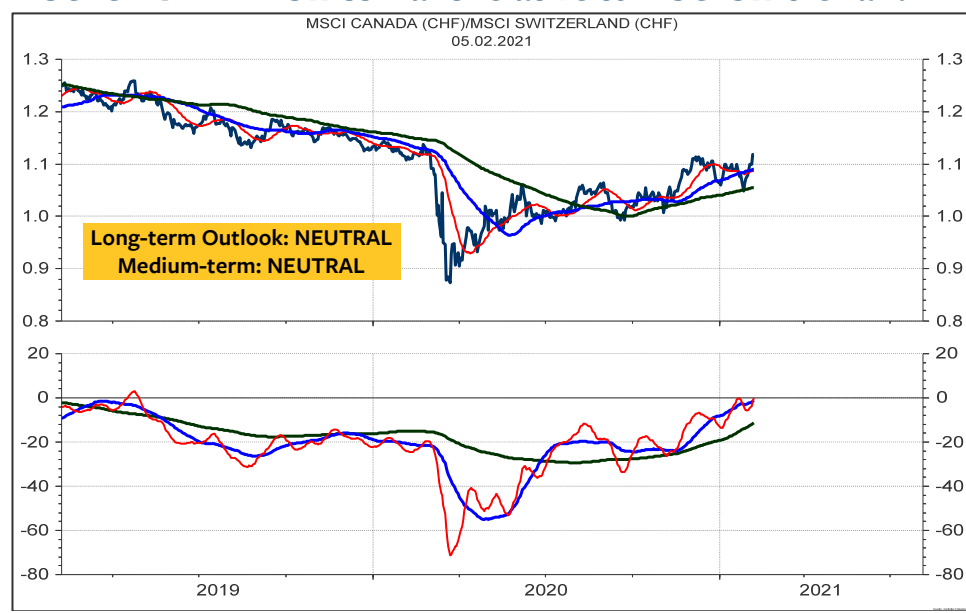
US 10-year T-Note Yield

Last week, I stated *"There are two Fibonacci resistance levels to assess the sustainability of the uptrend. The first is 1.10% (C = 0.618 x A, range between 1% and 1.20%) and 1.45% (C = A)."*

In the rally from late January, the Yield has reached the upper level of the resistance range at 1.20%.

Based on the impulsive nature of the uptrend from January 2021 (right), there is a slightly higher resistance at 1.21% to 1.22%, which must be broken to signal 1.45%. More likely here is that the uptrend is completing 5 waves and that the Yield will turn down again.
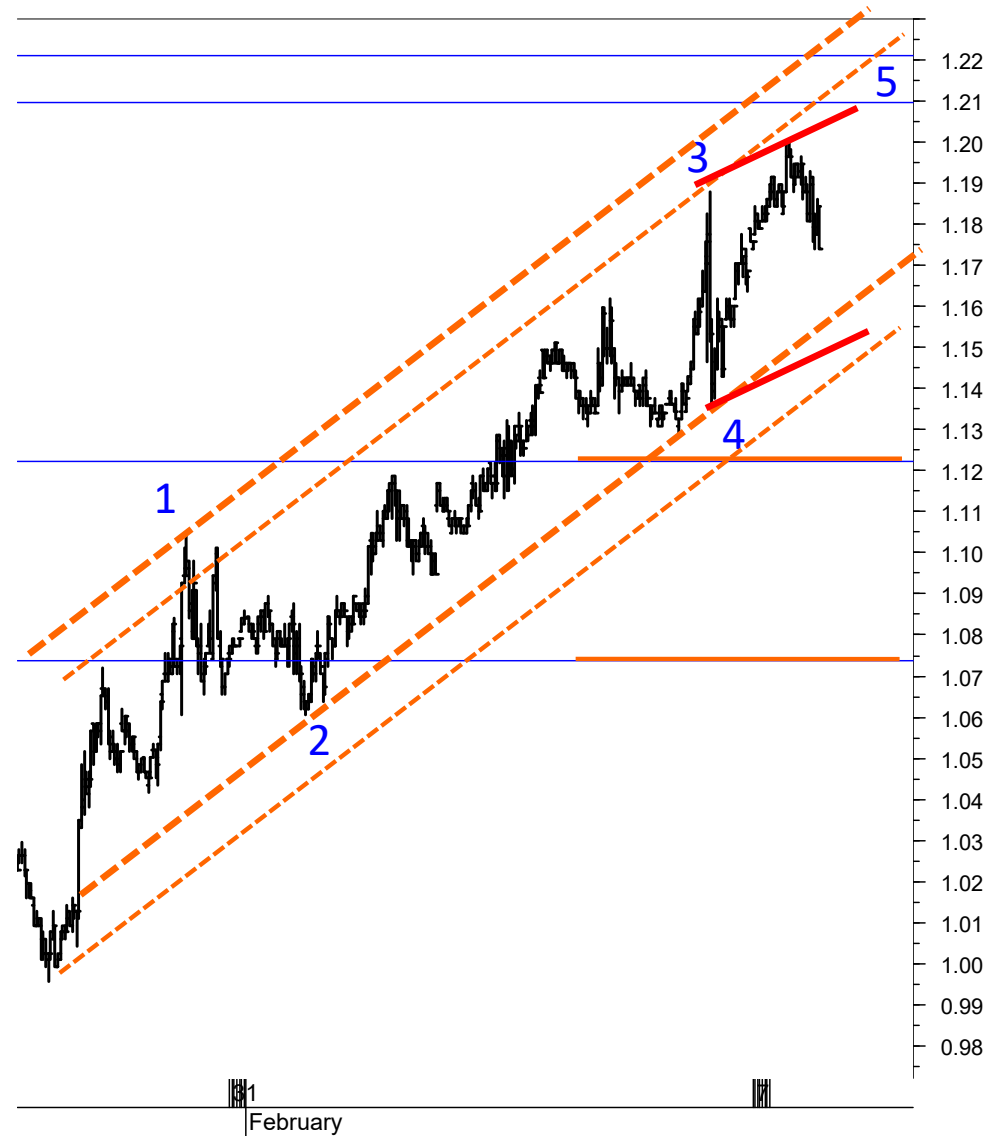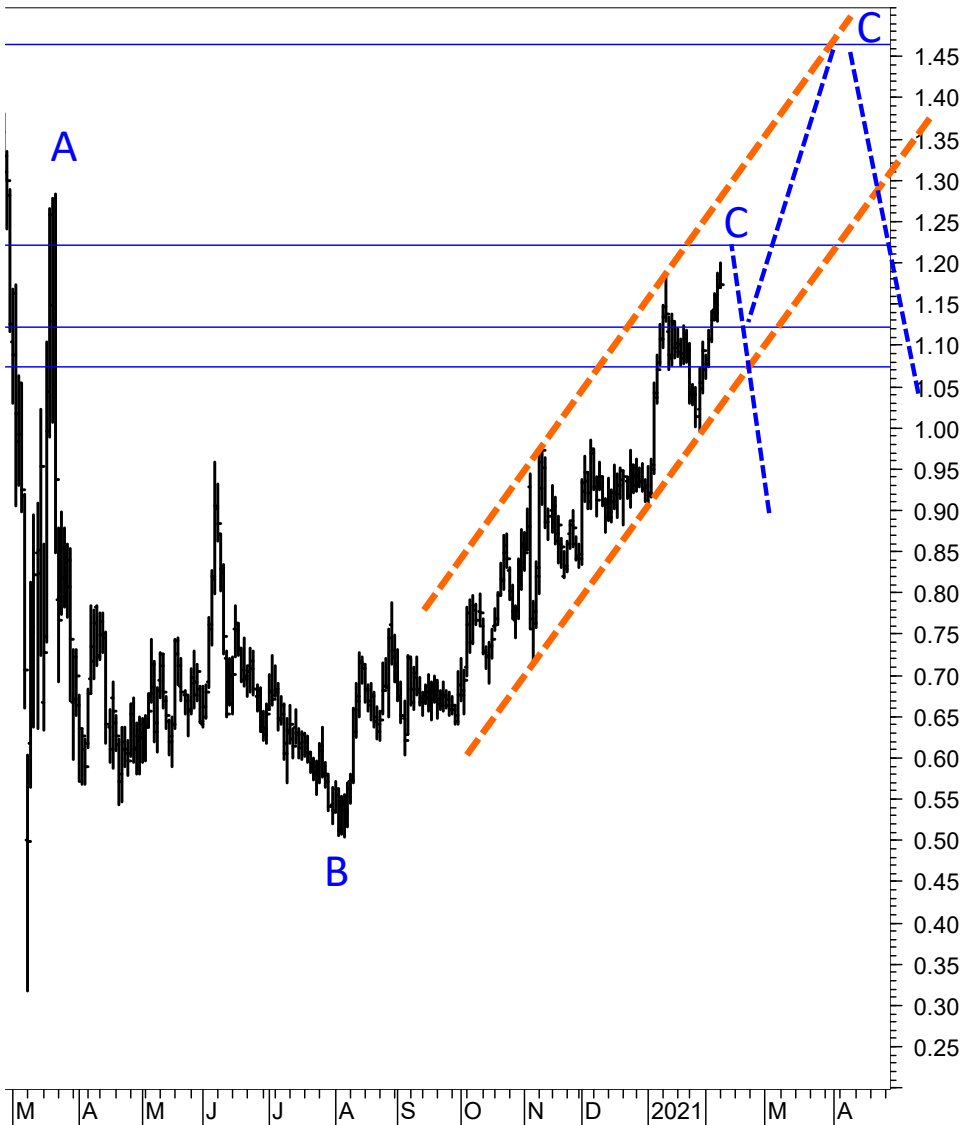
Global-10-YEAR BOND YIELD Model – Global 37-Countries

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score is POSITIVE as it rose from 75% to 80%.

The Short-term Model is POSITIVE as it rose from 68% to 78%.

The Medium-term Model is POSITIVE as it rose from 83% to 87%.

The Long-term Model is POSITIVE as it rose from 68% to 69%.

Overall, my Model of the 10-year yields in 37 countries is POSITIVE. It remains to be seen if the US 10-year Benchmark can rise above 1.22%. Such a break could support the long-term uptrend in the global 10-year yield.

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

TOTAL SCORE	COUNTRY 10-YEAR YIELD	MODEL TREND	YIELD	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%	RF AUSTRALIA GVT BMK BID YLD 10Y	UP	1.201	3	1	1	1	3	1	1	1	3	1	1	1
100%	RF GERMANY GVT BMK BID YLD 10Y	UP	-0.444	3	1	1	1	3	1	1	1	3	1	1	1
67%	RF BRAZIL GVT BMK BID YLD 10Y	UP	7.5	0	0	0	0	2	0	1	1	3	1	1	1
83%	RF CHINA GVT BMK BID YLD 10Y	UP	3.245	3	1	1	1	2	0	1	1	3	1	1	1
100%	RF CANADA GVT BMK BID YLD 10Y	UP	0.999	3	1	1	1	3	1	1	1	3	1	1	1
100%	RF CZECH REP GVT BMK BID YLD 10Y	UP	1.478	3	1	1	1	3	1	1	1	3	1	1	1
78%	RF DENMARK GVT BMK BID YLD 10Y	UP	-0.323	3	1	1	1	3	1	1	1	1	0	1	0
83%	RF SPAIN GVT BMK BID YLD 10Y	UP	0.131	2	0	1	1	3	1	1	1	2	0	1	1
100%	RF EUROZONE GVT BMK BID YLD 10Y	UP	-0.444	3	1	1	1	3	1	1	1	3	1	1	1
89%	RF FINLAND GVT BMK BID YLD 10Y	UP	-0.288	3	1	1	1	3	1	1	1	2	0	1	1
67%	RF FRANCE GVT BMK BID YLD 10Y	UP	-0.223	3	1	1	1	3	1	1	1	0	0	0	0
83%	RF GREECE GVT BMK BID YLD 10Y	UP	0.676	2	0	1	1	3	1	1	1	2	0	1	1
100%	RF HONG KONG GVT BMK BID YLD 10Y	UP	1.023	3	1	1	1	3	1	1	1	3	1	1	1
44%	RF HUNGARY GVT BMK BID YLD 10Y	FLAT	2.51	2	0	1	1	2	1	1	0	0	0	0	0
56%	RF INDONESIA GVT BMK BID YLD 10Y	FLAT	6.165	0	0	0	0	2	1	0	1	2	0	1	1
61%	RF INDIA GVT BMK BID YLD 10Y	UP	6.071	3	1	1	1	2	1	1	0	1	1	0	0
56%	RF ITALY GVT BMK BID YLD 10Y	FLAT	0.543	0	0	0	0	3	1	1	1	2	0	1	1
89%	RF JAPAN GVT BMK BID YLD 10Y	UP	0.057	3	1	1	1	3	1	1	1	2	0	1	1
61%	RF S. KOREA GVT BMK BID YLD 10Y	UP	1.793	3	1	1	1	2	1	1	0	1	1	0	0
44%	RF MEXICO GVT BMK BID YLD 10Y	FLAT	5.22	1	1	0	0	1	0	0	1	2	0	1	1
100%	RF MALAYSIA GVT BMK BID YLD 10Y	UP	2.753	3	1	1	1	3	1	1	1	3	1	1	1
89%	RF NETHERLANDS GVT BMK BID YLD 10Y	UP	-0.382	3	1	1	1	3	1	1	1	2	0	1	1
100%	RF NORWAY GVT BMK BID YLD 10Y	UP	1.205	3	1	1	1	3	1	1	1	3	1	1	1
100%	RF NEW ZEALAND GVT BMK BID YLD 10Y	UP	1.4	3	1	1	1	3	1	1	1	3	1	1	1
89%	RF PHILIPPINES GVT BMK BID YLD 10Y	UP	3.099	3	1	1	1	3	1	1	1	2	1	1	0
78%	RF POLAND GVT BMK BID YLD 10Y	UP	1.265	3	1	1	1	3	1	1	1	1	0	0	0
83%	RF PORTUGAL GVT BMK BID YLD 10Y	UP	0.062	2	0	1	1	3	1	1	1	2	0	1	1
50%	RF RUSSIA GVT BMK BID YLD 10Y	FLAT	6.23	1	0	0	1	2	1	1	0	1	1	0	0
39%	RF S. AFRICA GVT BMK BID YLD 10Y	DOWN	8.455	0	0	0	0	1	0	0	1	2	0	1	1
100%	RF SWEDEN GVT BMK BID YLD 10Y	UP	0.149	3	1	1	1	3	1	1	1	3	1	1	1
94%	RF SINGAPORE GVT BMK BID YLD 10Y	UP	1.056	2	0	1	1	3	1	1	1	3	1	1	1
67%	RF SWITZERLAND GVT BMK BID YLD 10Y	UP	-0.367	3	1	1	1	3	1	1	1	0	0	0	0
61%	RF THAILAND GVT BMK BID YLD 10Y	UP	1.27	3	1	1	1	2	1	1	0	1	1	0	0
56%	RF TURKEY GVT BMK BID YLD 10Y	FLAT	12.52	0	0	0	0	2	1	0	1	2	0	1	1
100%	RF TAIWAN GVT BMK BID YLD 10Y	UP	0.345	3	1	1	1	3	1	1	1	3	1	1	1
100%	RF UK GVT BMK BID YLD 10Y	UP	0.483	3	1	1	1	3	1	1	1	3	1	1	1
89%	RF US GVT BMK BID YLD 10Y	UP	1.17	3	1	1	1	3	1	1	1	2	1	1	0

Total Score: 79.9% — ST 78.4% — MT 87.4% — LT 69.4% (0% max bearish, 100% max bullish.)

				ST MOM	13D AVG	21D AVG		MT MOM	34D AVG	55D AVG		LT MOM	89D AVG	144D AVG
UP	30	2.09737838		26	30	31		33	32	32		23	29	25
DOWN	1			11	7	6		4	5	5		14	8	12
FLAT	6			37	37	37		37	37	37		37	37	37
	37			70.27%	81.08%	83.78%		89.19%	86.49%	86.49%		62.16%	78.38%	67.57%
				29.73%	18.92%	16.22%		10.81%	13.51%	13.51%		37.84%	21.62%	32.43%
				100%	100%	100%		100%	100%	100%		100%	100%	100%

Global 10-YEAR YIELDS – Long-term, Medium-term and Short-term Model Ratings

The Trend and Momentum Models (LT) show 9 downgrades and 11 upgrades.

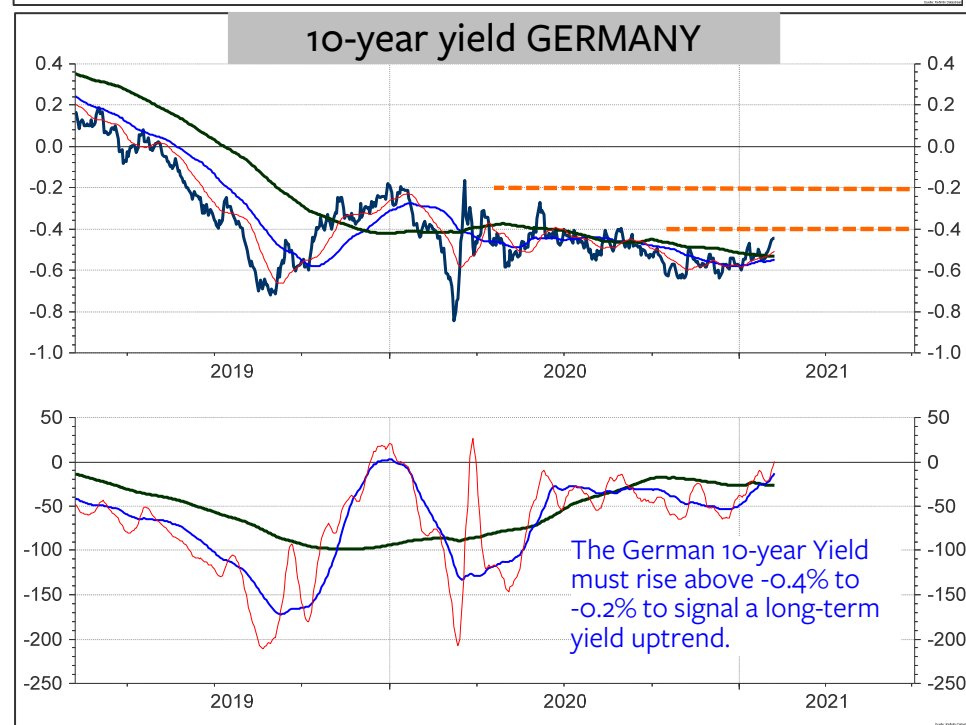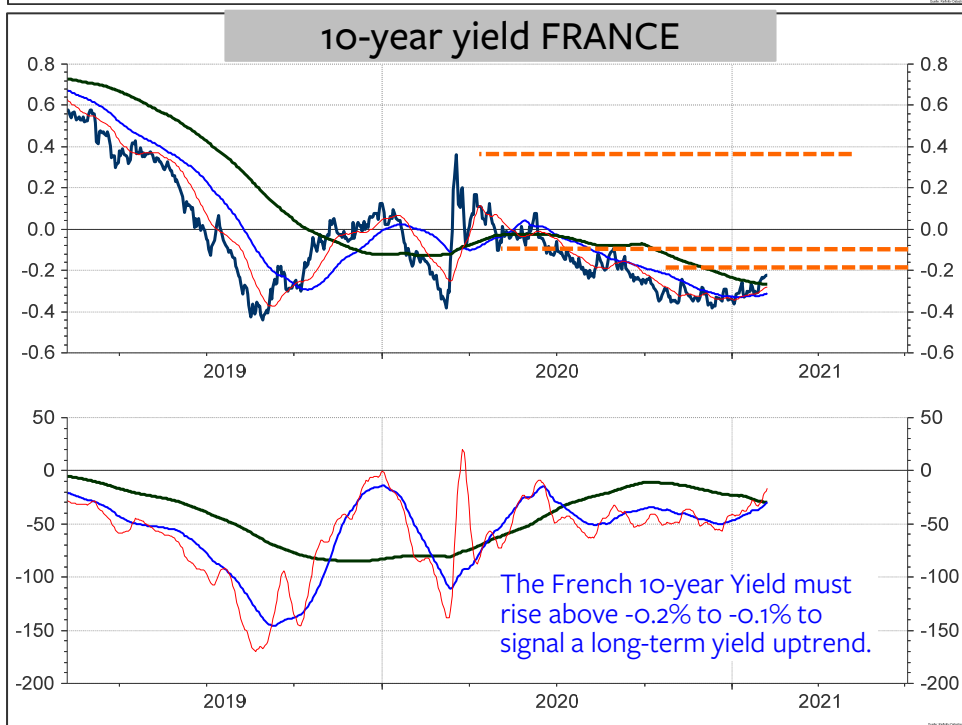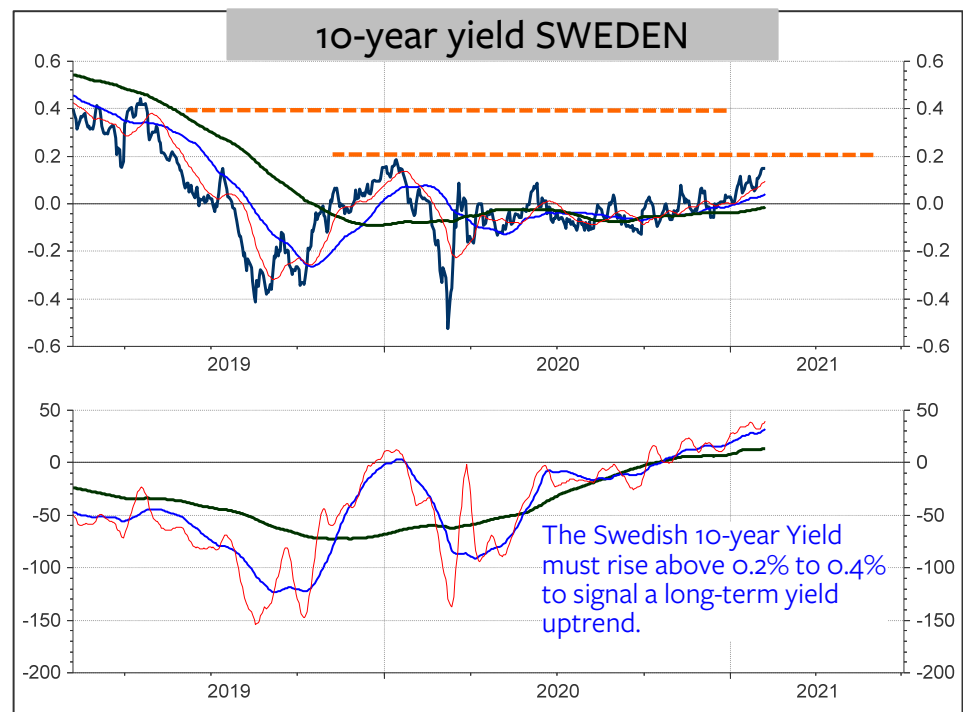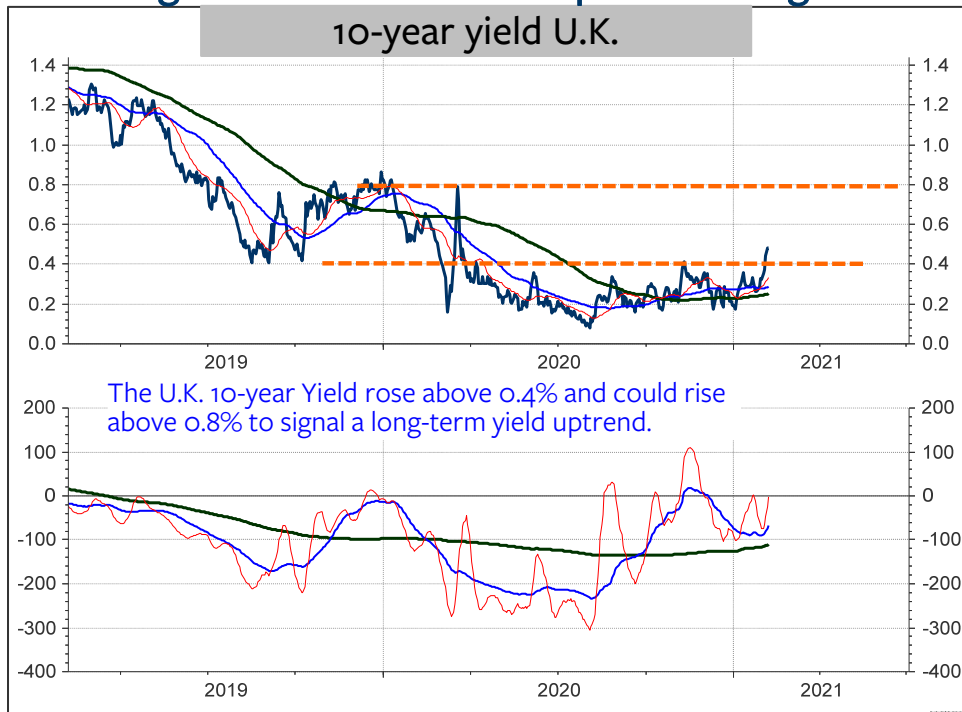The long-term ratings, the medium-term ratings and also the short-term ratings remain mostly positive.

This means that the global yields remain in Reflation and could shift to Inflation later down the road.

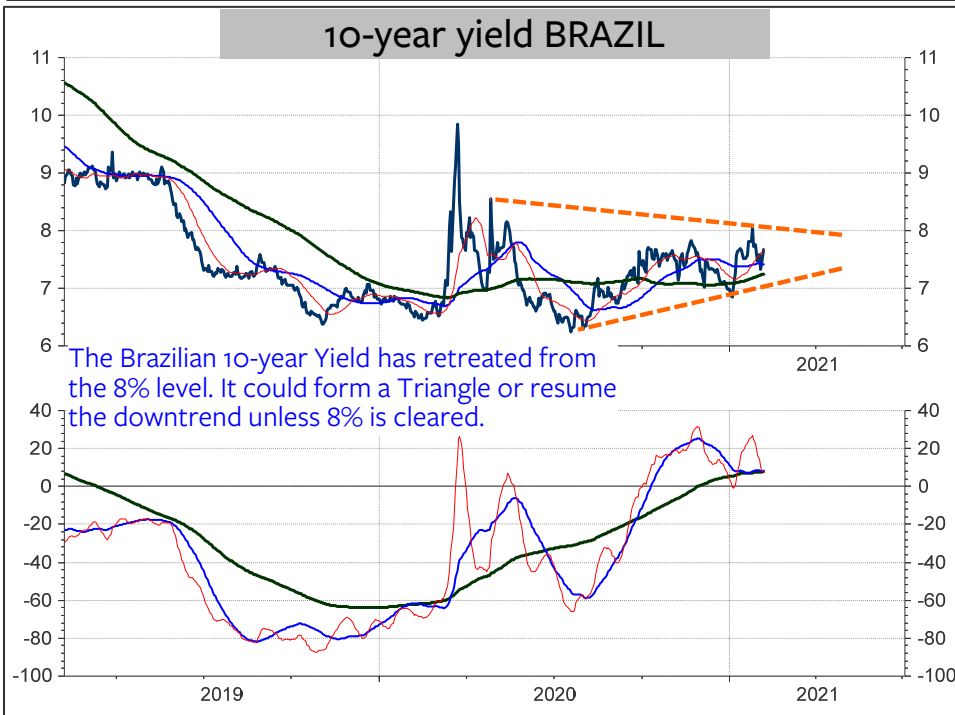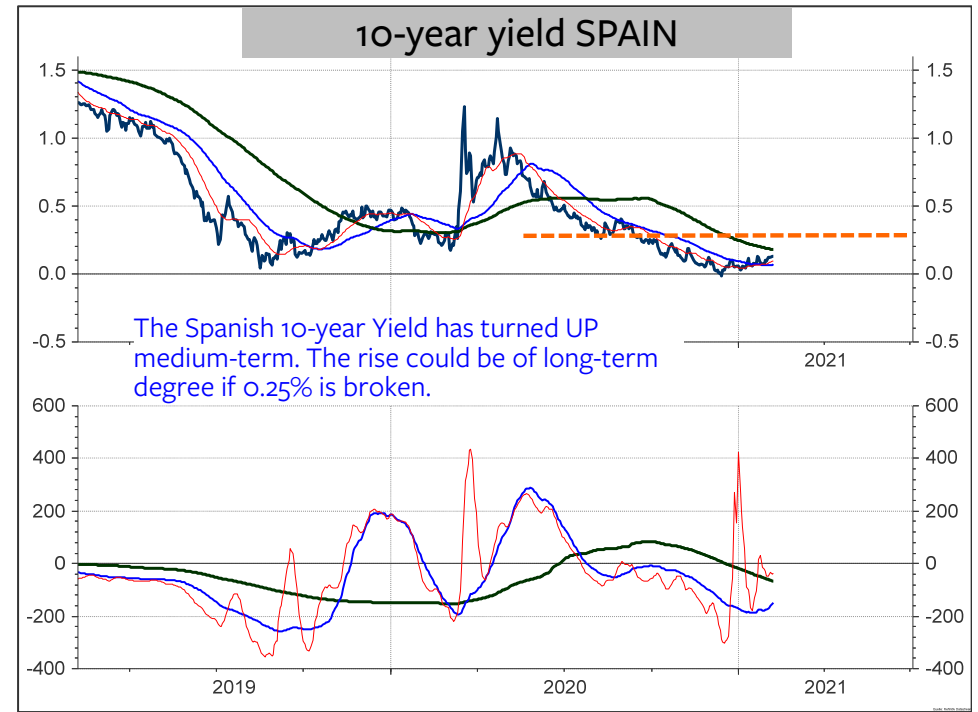Only 5 countries have a negative Score for their 10-year Yield.

SCORE	COUNTRY
100%	RF AUSTRALIA GVT BMK BID YLD 10Y
100%	RF CANADA GVT BMK BID YLD 10Y
100%	RF CZECH REP GVT BMK BID YLD 10Y
100%	RF HONG KONG GVT BMK BID YLD 10Y
100%	RF INDIA GVT BMK BID YLD 10Y
100%	RF MALAYSIA GVT BMK BID YLD 10Y
100%	RF NEW ZEALAND GVT BMK BID YLD 10Y
100%	RF NORWAY GVT BMK BID YLD 10Y
100%	RF PHILIPPINES GVT BMK BID YLD 10Y
100%	RF S. KOREA GVT BMK BID YLD 10Y
100%	RF UK GVT BMK BID YLD 10Y
100%	RF US GVT BMK BID YLD 10Y
94%	RF SINGAPORE GVT BMK BID YLD 10Y
89%	RF POLAND GVT BMK BID YLD 10Y
89%	RF RUSSIA GVT BMK BID YLD 10Y
89%	RF TAIWAN GVT BMK BID YLD 10Y
83%	RF CHINA GVT BMK BID YLD 10Y
83%	RF HUNGARY GVT BMK BID YLD 10Y
83%	RF JAPAN GVT BMK BID YLD 10Y
78%	RF DENMARK GVT BMK BID YLD 10Y
78%	RF FINLAND GVT BMK BID YLD 10Y
78%	RF GERMANY GVT BMK BID YLD 10Y
78%	RF NETHERLANDS GVT BMK BID YLD 10Y
78%	RF SWITZERLAND GVT BMK BID YLD 10Y
78%	RF THAILAND GVT BMK BID YLD 10Y
72%	RF SPAIN GVT BMK BID YLD 10Y
67%	RF BRAZIL GVT BMK BID YLD 10Y
67%	RF FRANCE GVT BMK BID YLD 10Y
67%	RF SWEDEN GVT BMK BID YLD 10Y
61%	RF GREECE GVT BMK BID YLD 10Y
61%	RF PORTUGAL GVT BMK BID YLD 10Y
28%	RF TURKEY GVT BMK BID YLD 10Y
17%	RF INDONESIA GVT BMK BID YLD 10Y
17%	RF ITALY GVT BMK BID YLD 10Y
6%	RF MEXICO GVT BMK BID YLD 10Y
0%	RF S. AFRICA GVT BMK BID YLD 10Y

SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
100%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	1.201	+	+	+
67%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	7.500	+	+	d-
100%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	0.999	+	+	+
83%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	3.245	+	u+	+
100%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	1.478	+	+	+
78%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	-0.323	+	+	+
78%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	-0.288	+	+	+
67%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	-0.2230	+	+	+
78%	RF GERMANY GVT BMK BID YLD 10Y	BD10YT=RR	-0.4440	+	+	+
61%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	0.676	-	+	+
100%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	1.023	+	+	+
83%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	2.510	+	+	+
100%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	6.071	+	+	u+
17%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.165	-	do	d-
17%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	0.5430	d-	do	dd-
83%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.057	+	+	+
100%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	1.793	+	+	+
6%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	5.220	-	-	uo
100%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	2.753	+	+	+
78%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	-0.382	+	+	+
100%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	1.400	+	+	+
100%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	1.205	+	+	+
100%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	3.099	+	+	+
89%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	1.265	uu+	uu+	uu+
61%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	0.062	-	+	+
89%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	6.230	+	+	do
0%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	8.455	-	d-	-
67%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	0.149	+	+	+
94%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	1.056	+	+	+
72%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	0.131	uo	+	+
78%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	-0.367	+	+	+
78%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	1.270	o	u+	u+
89%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	0.345	u+	+	u+
28%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	12.520	o	do	-
100%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	0.4830	+	+	+
100%	RF US GVT BMK BID YLD 10Y	US10YT=RR	1.1700	+	+	+

Checking if the interest rate uptrend is a global one

10-year yield U.K.

The U.K. 10-year Yield rose above 0.4% and could rise above 0.8% to signal a long-term yield uptrend.

10-year yield SWEDEN

The Swedish 10-year Yield must rise above 0.2% to 0.4% to signal a long-term yield uptrend.

10-year yield FRANCE

The French 10-year Yield must rise above -0.2% to -0.1% to signal a long-term yield uptrend.

10-year yield GERMANY

The German 10-year Yield must rise above -0.4% to -0.2% to signal a long-term yield uptrend.

Checking if the interest rate uptrend is a global one

10-year yield ITALY

The Italian 10-year Yield has dropped below the moving averages again. This has triggered downgrades in the model ratings. However, unless the yield falls below 0.4%, the pattern could still form a major bottom.

10-year yield SPAIN

The Spanish 10-year Yield has turned UP medium-term. The rise could be of long-term degree if 0.25% is broken.

10-year yield BRAZIL

The Brazilian 10-year Yield has retreated from the 8% level. It could form a Triangle or resume the downtrend unless 8% is cleared.

10-year yield CHINA

The Chinese 10-year Yield is again upgraded medium-term as it rose above the moving averages. The long-term uptrend could resume if 3.34% is broken.

Swiss 10-year Conf Yield

The 10-year Swiss yield would have to rise above -0.30% and -0.18% to signal a long-term uptrend.
On the long-term chart (left), the major resistance level is marked by the 61.80% retracement level to the final yield decline from 0.20% to -1.17% from 2018 to 2019. This level is at -0.18%.
On the next page, you see the same charts inversed to show the Total Return from the Swiss 7-10-year Conf bonds.

CH 10Y T-BOND

Refinitiv Total Return Index from 7-10 year Swiss Conf Bonds

A break of the supports at 360 and 348 would signal that the long-term and possibly, the secular uptrend, from the 1980s has topped.

Gold spot in US dollar

Gold is likely to remain in a horizontal Triangle for some more time, before a break to the upside or downside is signaled.
The key levels to watch are 1910, 1980 and 1760, 1690 and 1650.

Global-GOLD Model – Gold measured in 37 different currencies

SHORT-TERM INDICATORS

MEDIUM-TERM INDICATORS

LONG-TERM INDICATORS

2-6 WEEKS OUTLOOK or the equivalent of a 2% to 6% move

3-6 MONTHS OUTLOOK or the equivalent of a 5% to 15% move

12-24 MONTHS OUTLOOK or the equivalent of a 15% to 45% move

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score remains NEGATIVE at 7%.

The Short-term Model is NEGATIVE at 0%.

The Medium-term Model is NEGATIVE at 13%.

The Long-term Model is NEGATIVE at 2%.

The bearish outlook for Gold would be favoured given the negative readings.
But, most often, when the readings are 100% bearish, the technical situation is "oversold" and a Gold rally could be seen anytime.
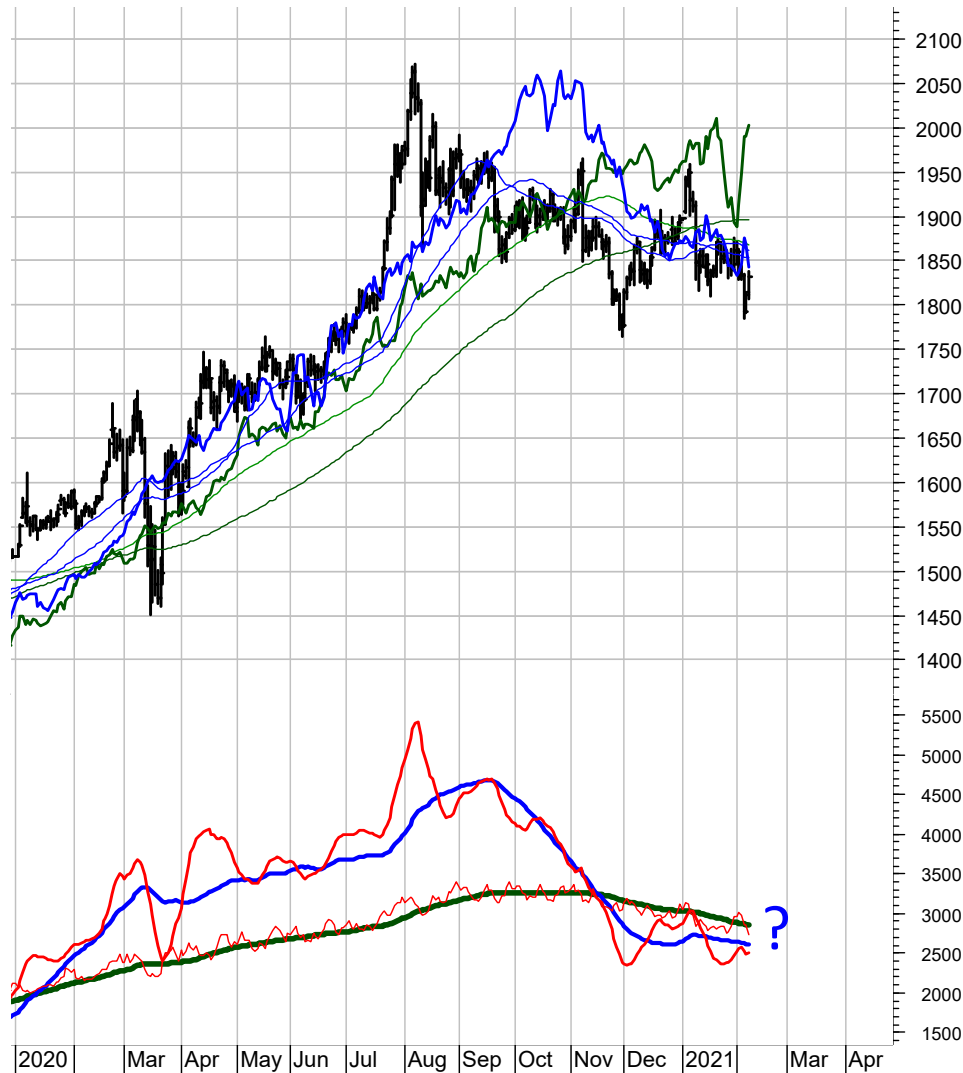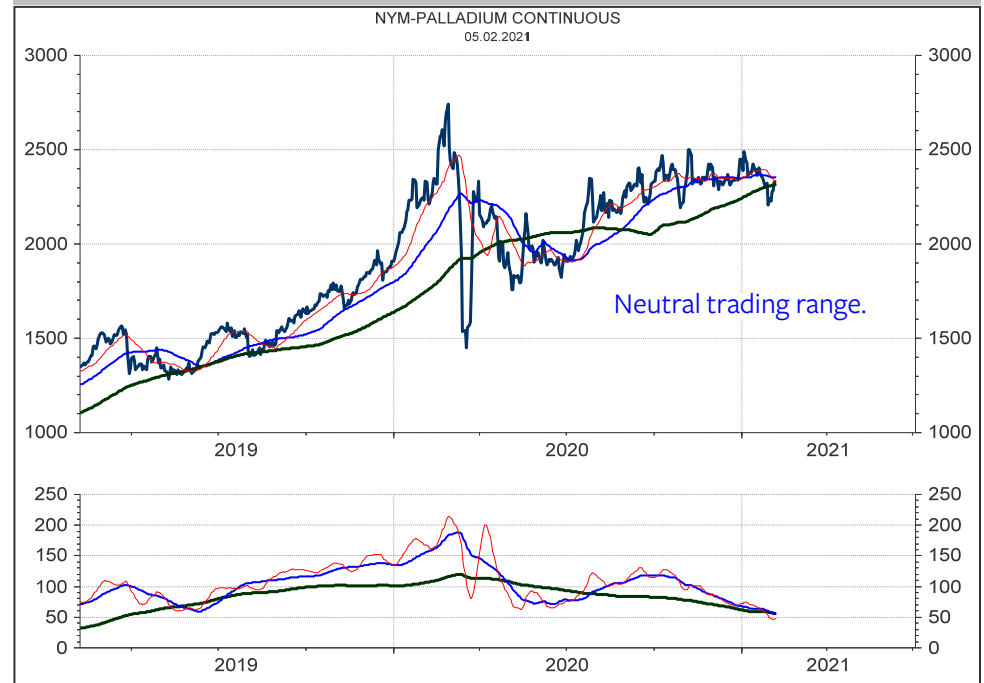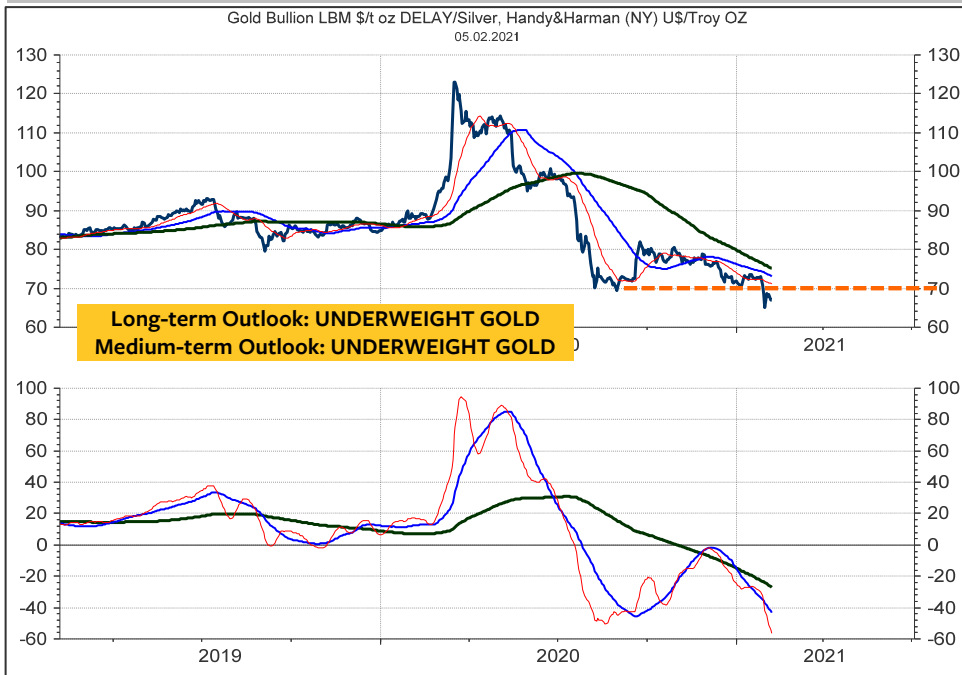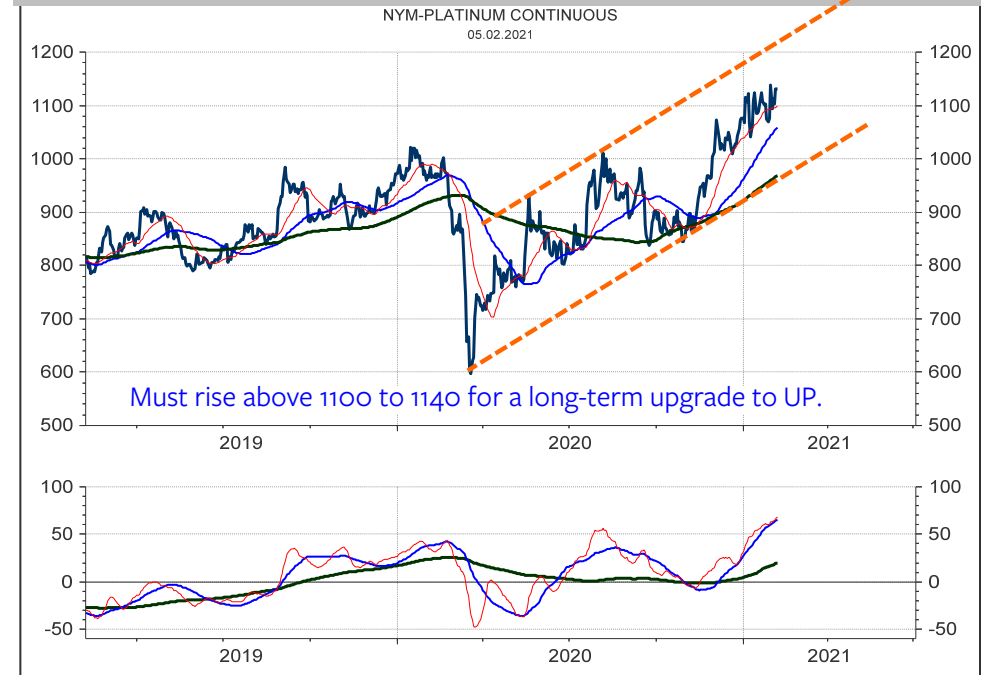It will be seen if a rally occurs and if it can also strengthen the medium-term and long-term model readings.

TOTAL SCORE	GOLD IN 38 CURRENCIES	TOTAL SCORE	ST SCORE	SHORT-TERM			MT SCORE	MEDIUM-TERM			LT SCORE	LONG-TERM		
				ST MOM	13D AVG	21D AVG		MT MOM	34D AVG	55D AVG		LT MOM	89D AVG	144D AVG
39%	GOLD in Argentinian peso	DOWN	0	0	0	0	1	0	0	1	2	0	1	1
17%	GOLD in Chilean peso	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
17%	GOLD in Chinese renminbi	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
17%	GOLD in Colombian peso	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
17%	GOLD in Indonesian rupiah	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
17%	GOLD in Japanese yen	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
17%	GOLD in Malaysian ringgit	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
17%	GOLD in Mexican peso	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
17%	GOLD in Pakistan rupee	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
17%	GOLD in Sout African rand	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
17%	GOLD in South korean won	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
17%	GOLD in Swedish krona	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
17%	GOLD in Swiss franc	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
17%	GOLD in Thai baht	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
0%	GOLD in Australian dollar	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Brazilian real	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in British pound	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Bulgarian levi	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Canadian dollar	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Coroatian kuna	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Czech koruna	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Danish krone	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Euro	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Hong Kong dollar	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Hungarian forint	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Indian rupee	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in New Zealand dollar	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Norwegian krone	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Peruvian sol	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Philippines peso	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Polish zloti	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Romanian leu	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Russian ruble	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Singapore dollar	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Taiwanese dollar	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in Turkish lira	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	GOLD in US dollar	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
6.91%			0.00%	(0% max bearish, 100% max bullish.)			12.61%	(0% max bearish, 100% max bullish.)			1.80%	(0% max bearish, 100% max bullish.)		

UP	0	
DOWN	37	
FLAT	0	
	37	

	ST MOM	13D AVG	21D AVG		MT MOM	34D AVG	55D AVG		LT MOM	89D AVG	144D AVG
+	0	0	0	+	13	0	1	+	0	1	1
-	37	37	37	-	24	37	36	-	37	36	36
	37	37	37		37	37	37		37	37	37
+	0%	0%	0%	+	35%	0%	3%	+	0%	3%	3%
-	100%	100%	100%	-	65%	100%	97%	-	100%	97%	97%
	100%	100%	100%		100%	100%	100%		100%	100%	100%

Silver

CMX-SILVER 5000 OZ CONTINUOUS
05.02.2021

Will have to rise above 30.50 to signal 32, 34, 36 or 44. Supports are 24 and 22.50.

Palladium

NYM-PALLADIUM CONTINUOUS
05.02.2021

Neutral trading range.

Gold relative to Silver

Gold Bullion LBM $/t oz DELAY/Silver, Handy&Harman (NY) U$/Troy OZ
05.02.2021

Long-term Outlook: UNDERWEIGHT GOLD
Medium-term Outlook: UNDERWEIGHT GOLD

Platinum

NYM-PLATINUM CONTINUOUS
05.02.2021

Must rise above 1100 to 1140 for a long-term upgrade to UP.

Bertschis Chart Outlook

US dollar Index

The rebound from January could still be labeled as Wave 4 of the downtrend from September 2020.
As long as 91.90 and 92.90 is not broken, there remains a downside risk to 83 or 78.
My Global US dollar-Model (next page) is NEUTRAL. The Dollar is rising against 16 currencies and declining against 16 currencies.
I expect this neutral position to shift to either POSITIVE or NEGATIVE over the next few weeks.
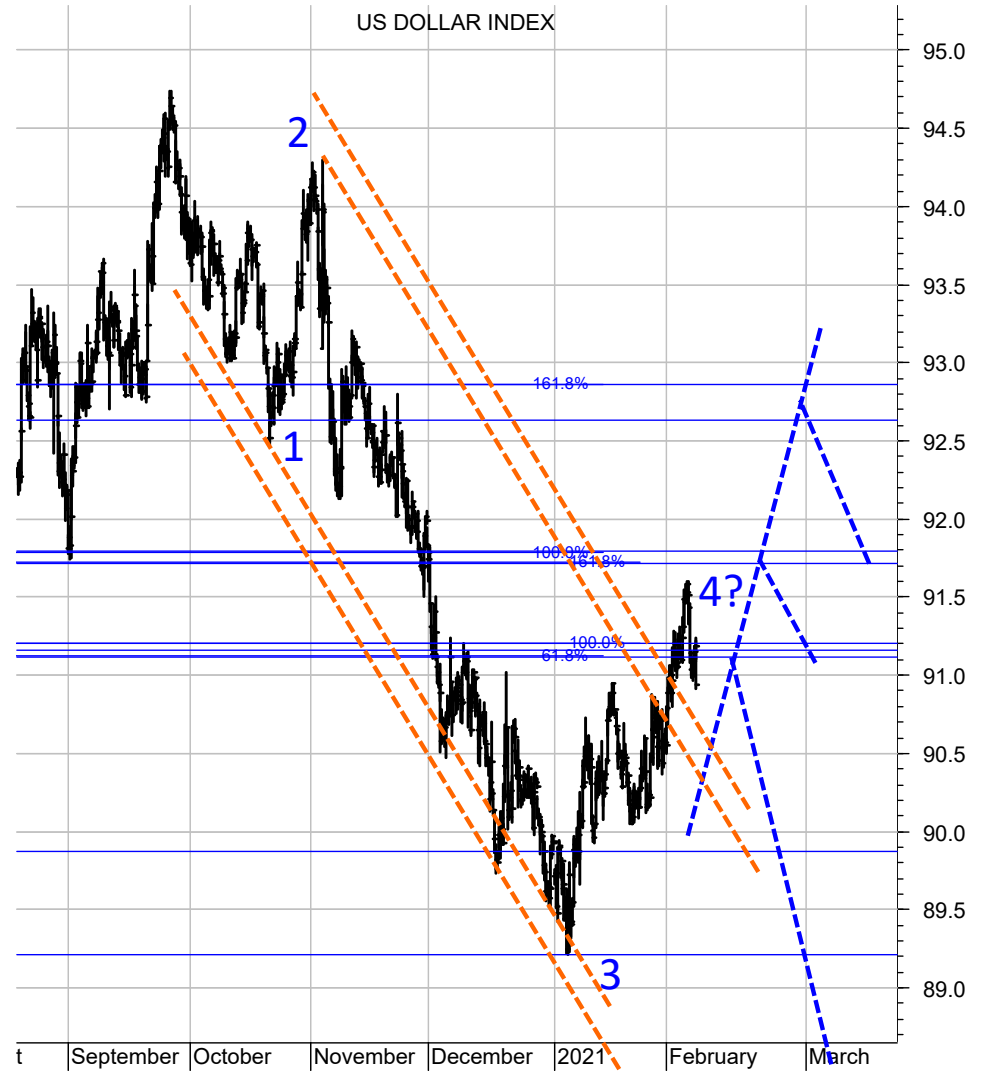
Global CURRENCIES – Long-term, Medium-term and Short-term Model Ratings

The top rated currency trends are GBP/CHF, EUR/JPY, EUR/CHF and CHF/JPY.

The US dollar is still a mixed bag. It is mostly for the long-term readings that the trend is still DOWN.

SCORE	CURRENCY
100%	British pound / Swiss franc
100%	Euro/Japanese yen
100%	Euro/SwissFranc
100%	Swiss franc /Japanese yen
94%	British Pound/US DOLLAR
89%	US DOLLAR/Japanese Yen
83%	New Zealand $/US DOLLAR
83%	US DOLLAR/Argentine Peso
78%	US DOLLAR/Korean Won
78%	US DOLLAR/Swiss Franc
72%	Australian Dollar/US DOLLAR
67%	US DOLLAR/Singapore Dollar
61%	US DOLLAR/Mexican Peso
61%	US DOLLAR/Swedish Krona
50%	US DOLLAR/Brazilian Real
33%	Euro/US DOLLAR
33%	US DOLLAR/Canadian Dollar
33%	US DOLLAR/Chinese Yuan
33%	US DOLLAR/Russia Rouble
22%	Euro/Chinese yuan
22%	US DOLLAR/South Africa Rand
17%	Euro/Swedish krona
17%	Swiss franc / Swedish krona
17%	US DOLLAR/Indonesia Rupiah
17%	US DOLLAR/Taiwan Dollar
11%	Euro/Russian Ruble
6%	Euro/British pound
6%	US DOLLAR/Indian Rupee
0%	US DOLLAR/Norwegian Krone
0%	US DOLLAR/Turkish Lira

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
72%	Australian Dollar/US DOLLAR	AUD=	0.7677	+	+	O
100%	British pound / Swiss franc	GBPCHF=	1.2344	+	+	+
94%	British Pound/US DOLLAR	GBP=	1.3733	+	+	+
6%	Euro/British pound	EURGBP=	0.8767	–	–	O
22%	Euro/Chinese yuan	EURCNY=	7.7691	–	O	O
100%	Euro/Japanese yen	EURJPY=	126.93	+	+	+
11%	Euro/Russian Ruble	EURRUB=	89.92	O	–	–
17%	Euro/Swedish krona	EURSEK=	10.08	–	O	–
100%	Euro/SwissFranc	EURCHF=	1.0828	+	+	+
33%	Euro/US DOLLAR	EUR=	1.2042	+	–	–
83%	New Zealand $/US DOLLAR	NZD=	0.7197	+	+	+
17%	Swiss franc / Swedish krona	CHFSEK=	9.2991	–	O	–
100%	Swiss franc /Japanese yen	CHFJPY=	117.19	+	+	+
83%	US DOLLAR/Argentine Peso	ARS=	87.82	+	+	+
50%	US DOLLAR/Brazilian Real	BRL=	5.3704	–	+	–
33%	US DOLLAR/Canadian Dollar	CAD=	1.2751	–	O	+
33%	US DOLLAR/Chinese Yuan	CNY=	6.4664	–	O	+
6%	US DOLLAR/Indian Rupee	INR=	72.81	–	–	O
17%	US DOLLAR/Indonesia Rupiah	IDR=	14'020	–	O	–
89%	US DOLLAR/Japanese Yen	JPY=	105.36	+	+	+
78%	US DOLLAR/Korean Won	KRW=	1'116.77	O	+	+
61%	US DOLLAR/Mexican Peso	MXN=	20.08	–	+	+
0%	US DOLLAR/Norwegian Krone	NOK=	8.5380	–	–	–
33%	US DOLLAR/Russia Rouble	RUB=	74.55	–	+	–
67%	US DOLLAR/Singapore Dollar	SGD=	1.3343	–	+	+
22%	US DOLLAR/South Africa Rand	ZAR=	14.87	–	O	O
61%	US DOLLAR/Swedish Krona	SEK=	8.3576	–	+	+
78%	US DOLLAR/Swiss Franc	CHF=	0.8988	O	+	+
17%	US DOLLAR/Taiwan Dollar	TWD=	27.97	–	O	–
0%	US DOLLAR/Turkish Lira	TRY=	7.0488	–	–	–

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 remains NEUTRAL at 45%.

The Short-term Model rose from 48% to 54% and remains NEUTRAL.

The Medium-term Model fell from 68% to 65% and thus, remains slightly POSITIVE.

The Long-term Model remains NEGATIVE as it fell from 26% to 11%.

The short-term improvement stands in contrast to the long-term deterioration.

The next few weeks are likely to provide more evidence to allow for a better assessment of the medium-term and long-term outlook.

TOTAL SCORE		US DOLLAR IN 35 CURRENCIES	TOTAL SCORE
94%		USD / PERUVIAN SOL	UP
89%		USD / JAPANESE YEN	UP
83%		USD / ARGENTINIAN PESO	UP
78%		USD / SOUTH KOREAN WON	UP
78%	U	USD / SWISS FRANC	UP
67%	UU	USD / BULGARIAN LEVI	UP
67%	UU	USD / CROATIAN KUNA	UP
67%	UU	USD / EURO	UP
67%	U	USD / PHILIPPINE PESO	UP
67%	UU	USD / SINGAPORE DOLLAR	UP
67%	UU	USD / THAI BAHT	UP
61%	UU	USD / CHILEAN PESO	UP
61%	UU	USD / DANISH KRONE	UP
61%		USD / MEXICAN PESO	UP
61%	UU	USD / ROMANIAN LEU	UP
61%		USD / SWEDISH KRONA	UP
56%	D	USD / COLUMBIAN PESO	FLAT
50%	D	USD / BRAZILIAN REAL	FLAT
50%	U	USD / HUNGARY FORINT	FLAT
39%	DD	USD / HONG KONG DOLLAR	DOWN
33%	D	USD / CANADIAN DOLLAR	DOWN
33%		USD / CHINESE YUAN	DOWN
33%		USD / POLISH ZLOTY	DOWN
33%	DD	USD / RUSSIAN ROUBLE	DOWN
28%		USD / AUSTRALIAN DOLLAR	DOWN
22%		USD / SOUTH AFRICAN RAND	DOWN
17%		USD / INDONESIAN RUPIAH	DOWN
17%		USD / MALAYSIAN RINGGIT	DOWN
17%		USD / N. ZEALAND DOLLAR	DOWN
17%		USD / TAIWANESE DOLLAR	DOWN
6%		USD / BRITISH POUND	DOWN
6%		USD / INDIAN RUPEE	DOWN
0%		USD / CZECH KORUNA	DOWN
0%		USD / NORWEGIAN KRONE	DOWN
0%		USD / TURKISH LIRA	DOWN
45.24%			

UP	16
DOWN	16
FLAT	3
	35

SHORT-TERM INDICATORS
2-6 WEEKS OUTLOOK

ST SCORE	SHORT-TERM		
	ST MOM	13D AVG	21D AVG
2	0	1	1
3	1	1	1
2	0	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
2	0	1	1
2	0	1	1
2	1	0	1
2	0	1	1
2	0	1	1
1	0	0	1
0	0	0	0
3	1	1	1
1	1	0	0
3	1	1	1
3	1	1	1
0	0	0	0
0	0	0	0
2	0	1	1
1	1	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
1	1	0	0
1	1	0	0
0	0	0	0
0	0	0	0
0	0	0	0
54.29%			
	17	19	21
	18	16	14
	35	35	35
	49%	54%	60%
	51%	46%	40%
	100%	100%	100%

MEDIUM-TERM INDICATORS
3-6 MONTHS OUTLOOK

MT SCORE	MEDIUM-TERM		
	MT MOM	34D AVG	55D AVG
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
3	1	1	1
2	0	1	1
0	0	0	0
1	0	1	0
1	1	0	0
2	0	1	1
2	0	1	1
1	0	1	0
1	1	0	0
1	1	0	0
1	1	0	0
1	1	0	0
1	1	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
64.76%			
	24	23	21
	11	12	14
	35	35	35
	69%	66%	60%
	31%	34%	40%
	100%	100%	100%

LONG-TERM INDICATORS
12-24 MONTHS OUTLOOK

LT SCORE	LONG-TERM		
	LT MOM	89D AVG	144D AVG
3	1	1	1
2	0	1	1
2	0	1	1
1	0	1	0
1	0	1	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
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
3	1	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
11.43%			
	2	6	4
	33	29	31
	35	35	35
	6%	17%	11%
	94%	83%	89%
	100%	100%	100%

Global-SWISS FRANC Model – Swiss franc measured in 35 different currencies

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score is at 15%. This is a BEARISH reading and indicates that the Swiss franc could weaken further. However, the reading could also be seen as "oversold", which would call for a rebound in the Swiss franc.

The Short-term Model is at 7% and is BEARISH (but oversold).

The Medium-term Model is at 18% and thus remains NEGATIVE.

The Long-term Model is NEGATIVE as it stands at 14%.

The negative model for the Swiss franc is in line with the negative readings of the Gold Model. The bigger question mark is behind the US dollar Model, which is NEUTRAL.

SHORT-TERM INDICATORS
2-6 WEEKS OUTLOOK

MEDIUM-TERM INDICATORS
3-6 MONTHS OUTLOOK

LONG-TERM INDICATORS
12-24 MONTHS OUTLOOK

TOTAL SCORE	SWISS FRANC 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%	CHF / JAPANESE YEN	UP	3	1	1	1	3	1	1	1	3	1	1	1
78%	CHF / ARGENTINIAN PESO	UP	2	0	1	1	2	0	1	1	3	1	1	1
72%	CHF / KOREAN WON	UP	2	0	1	1	3	1	1	1	1	0	1	0
33%	CHF / CHILEAN PESO	DOWN	0	0	0	0	2	1	1	0	0	0	0	0
33%	CHF / COLUMBIAN PESO	DOWN	0	0	0	0	2	1	0	1	0	0	0	0
33%	CHF / PERUVIAN SOL	DOWN	0	0	0	0	0	0	0	0	3	1	1	1
22%	CHF / HONG KONG DOLLAR	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
22%	CHF / US DOLLAR	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
17%	CHF / BRAZILIAN REAL	DOWN	0	0	0	0	1	0	0	1	0	0	0	0
17%	CHF / CHINESE YUAN	DOWN	0	0	0	0	0	1	0	0	0	0	0	0
17%	CHF / INDONESIAN RUPIAH	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
17%	CHF / MEXICAN PESO	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
17%	CHF / PAKISTAN RUPEE	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
17%	CHF / S AFRICAN RAND	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
17%	CHF / SWEDISH KRONA	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
17%	CHF / THAI BAHT	DOWN	0	0	0	0	1	1	0	0	1	1	0	0
11%	CHF / PHILIPPINE PESO	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	CHF / AUSTRALIAN DOLLAR	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	CHF / BRITISH POUND	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	CHF / CANADIAN DOLLAR	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	CHF / CROATIAN KUNA	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	CHF / CZECH KORUNA	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	CHF / DANISH KRONE	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	CHF / EURO	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	CHF / HUNGARIY FORINT	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	CHF / INDIAN RUPEE	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	CHF / N ZEALAND DOLLAR	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	CHF / NORWEGIAN KRONE	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	CHF / POLISH ZLOTY	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	CHF / ROMANIAN LEU	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	CHF / RUSSIAN ROUBLE	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	CHF / SINGAPORE DOLLAR	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	CHF / TAIWANESE DOLLAR	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	CHF / TURKISH LIRA	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0%	CHF / UKRAINIAN HRYVNIA	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
15.40%			**6.67%**				**18.10%**				**14.29%**			

Summary

UP	3
DOWN	32
FLAT	0
	35

Short-term:

1	3	3
34	32	32
35	35	35
3%	9%	9%
97%	91%	91%
100%	100%	100%

Medium-term:

11	4	5
24	31	30
35	35	35
31%	11%	14%
69%	89%	86%
100%	100%	100%

Long-term:

6	4	5
29	31	30
35	35	35
17%	11%	14%
83%	89%	86%
100%	100%	100%

Swiss franc per US DOLLAR

Based on the magnitude of the potentially bullish Inverse Head and Shoulder Bottom, the US dollar has a major resistance at 0.9040 to 50 (c = a). As long as it trades below this key resistance, the downtrend could resume and a fall to or below 0.8750 could be seen. The level at 0.9040 to 50 is also very important to the chart at left. Because....
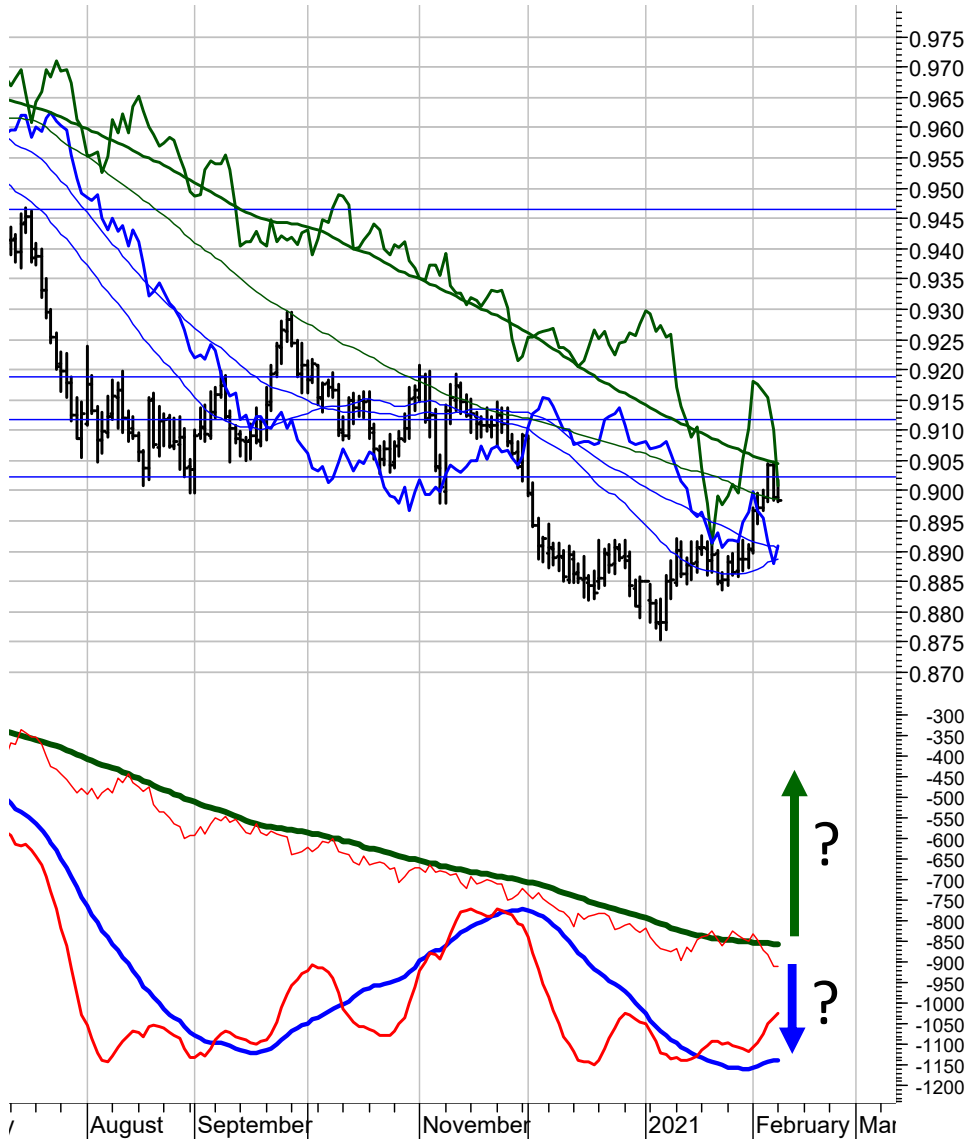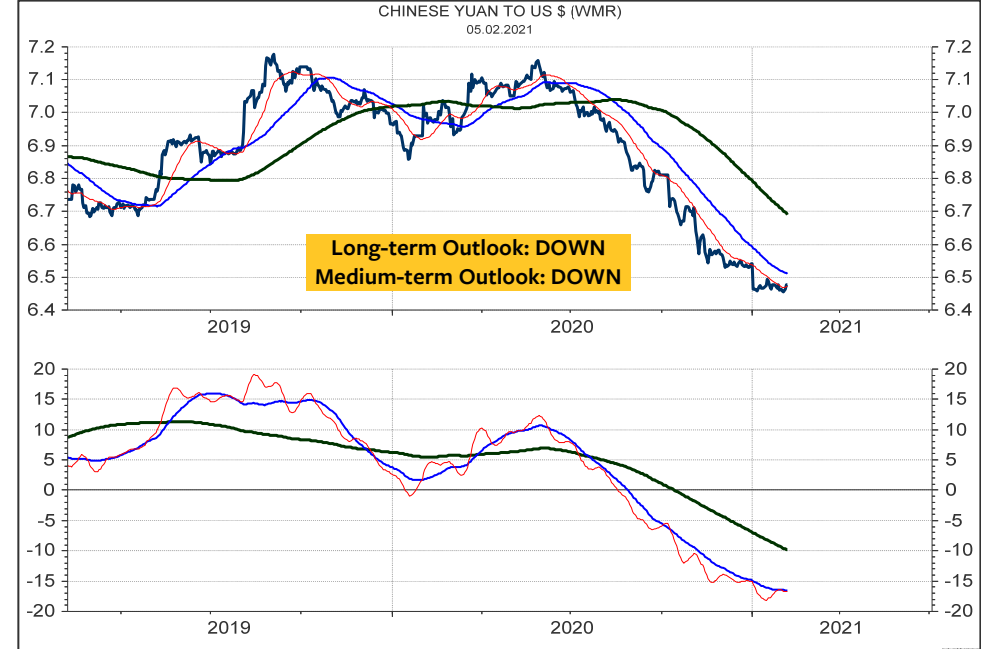
... a break upwards would push the US dollar above the Long-term Momentum Reversal, which would signal a new upturn in the Long-term Momentum Indicator (bottom, marked green) and above the 144-day moving average. Such signals would indicate a new long-term uptrend has started.
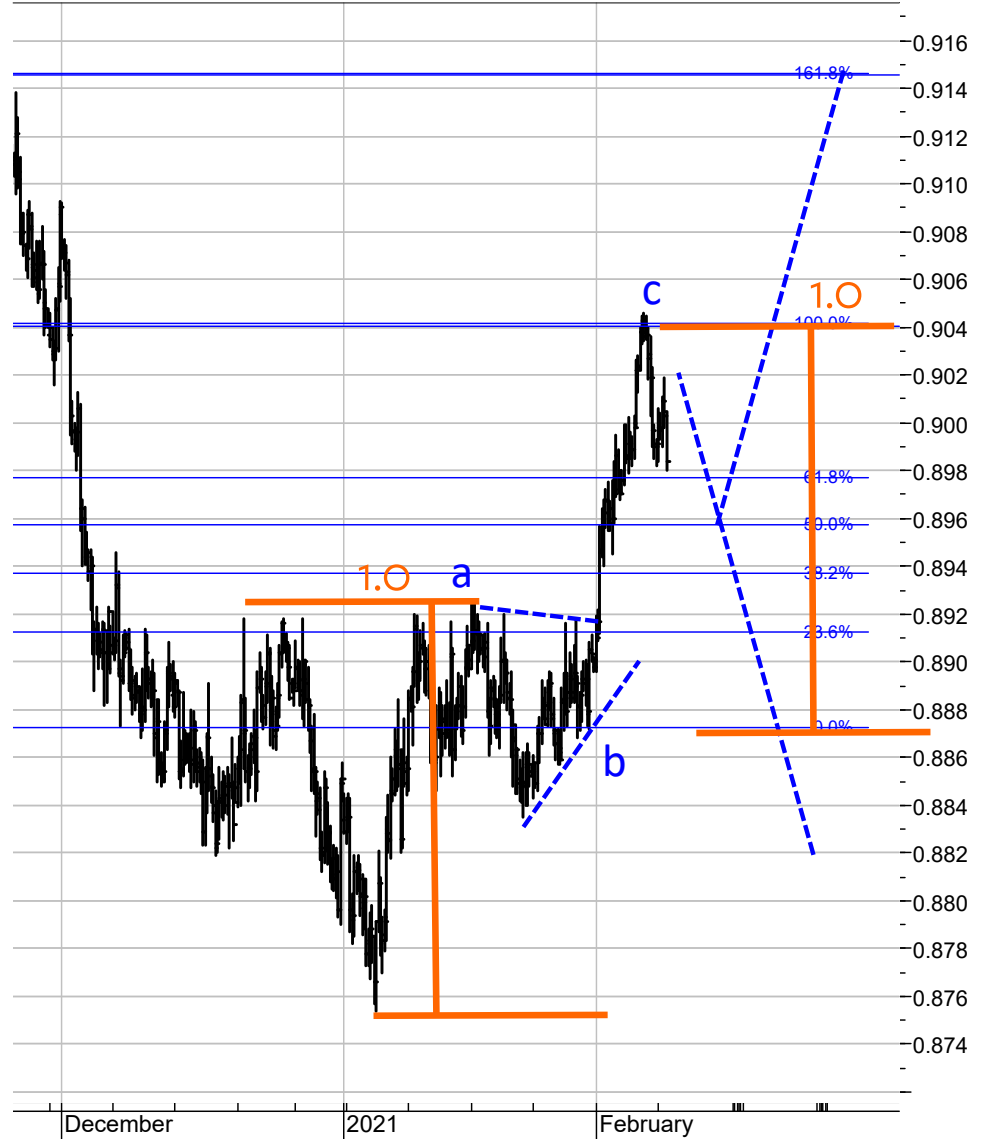
Japanese yen per US DOLLAR

JAPANESE YEN TO US $ (WMR)
05.02.2021

Long-term Outlook: (u) FLAT
Medium-term Outlook: FLAT
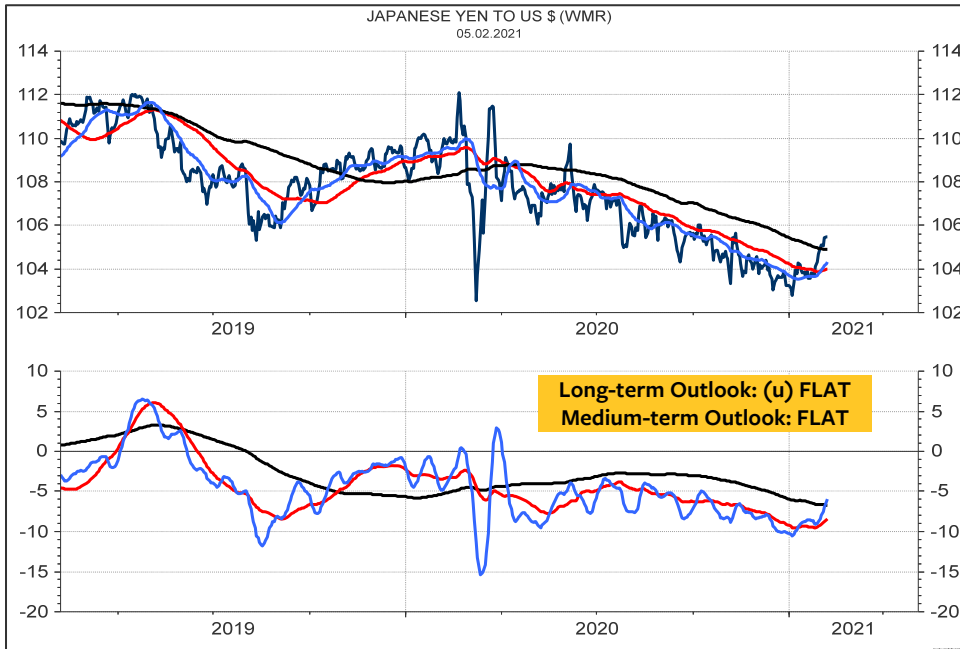
Chinese yuan per US DOLLAR

CHINESE YUAN TO US $ (WMR)
05.02.2021

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

Canadian dollar per US DOLLAR

CANADIAN $ TO US $ (WMR)
05.02.2021

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

Swedish krona per US DOLLAR

SWEDISH KRONA TO US $ (WMR)
05.02.2021

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

Bertschis Chart Outlook

8 February 2021

Brazilian real per US DOLLAR

BRAZILIAN REAL TO UK £ (WMR)/US $ TO UK £ (WMR)
05.02.2021

Long-term Outlook: FLAT
Medium-term Outlook: FLAT
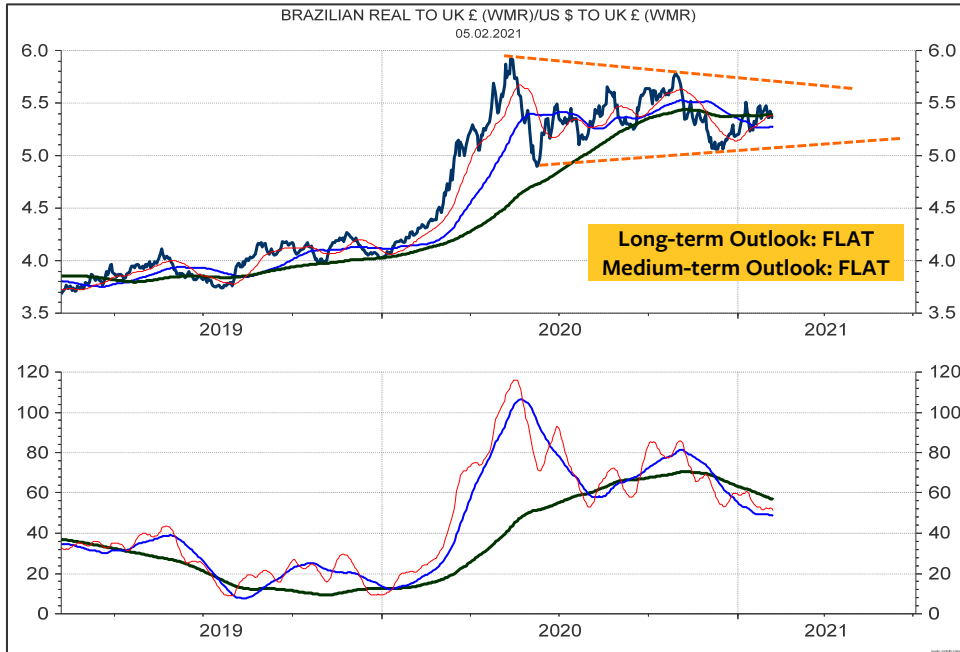
Mexican peso per US DOLLAR

MEXICAN PESO TO US $ (WMR)
05.02.2021

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

Medium-term and long-term
DOWN if 21 and 20 is broken.
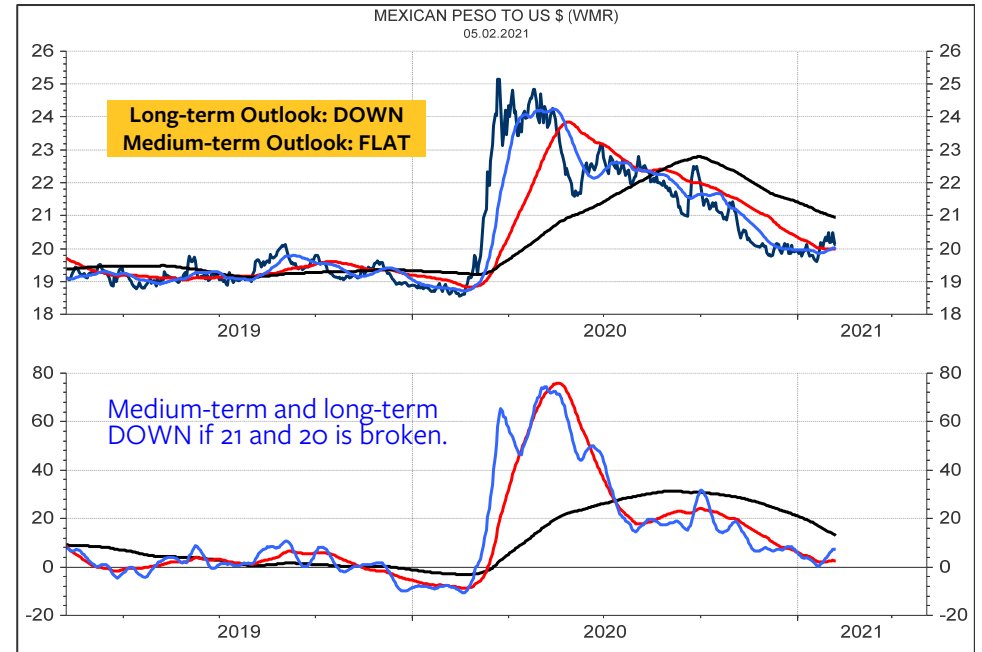
Russian rouble per US DOLLAR

RUSSIAN ROUBLE TO UK £ (WMR)/US $ TO UK £ (WMR)
05.02.2021

Likely to test 80 next.

Long-term Outlook: FLAT
Medium-term Outlook: FLAT
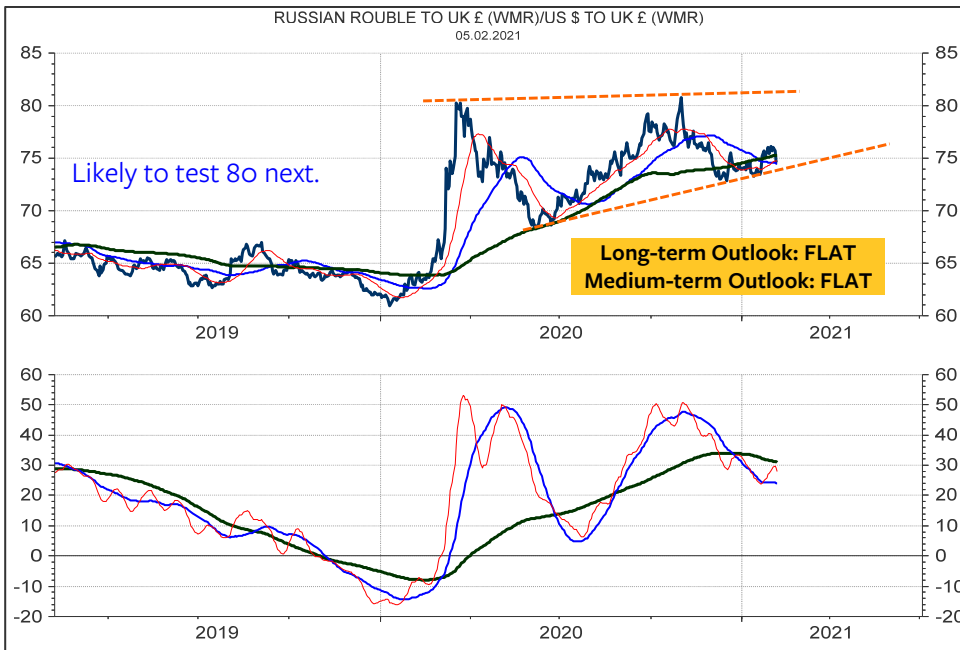
New Turkish lira per US DOLLAR

NEW TURKISH LIRA TO US $ 1M FWD WMR
05.02.2021

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

Bertschis Chart Outlook
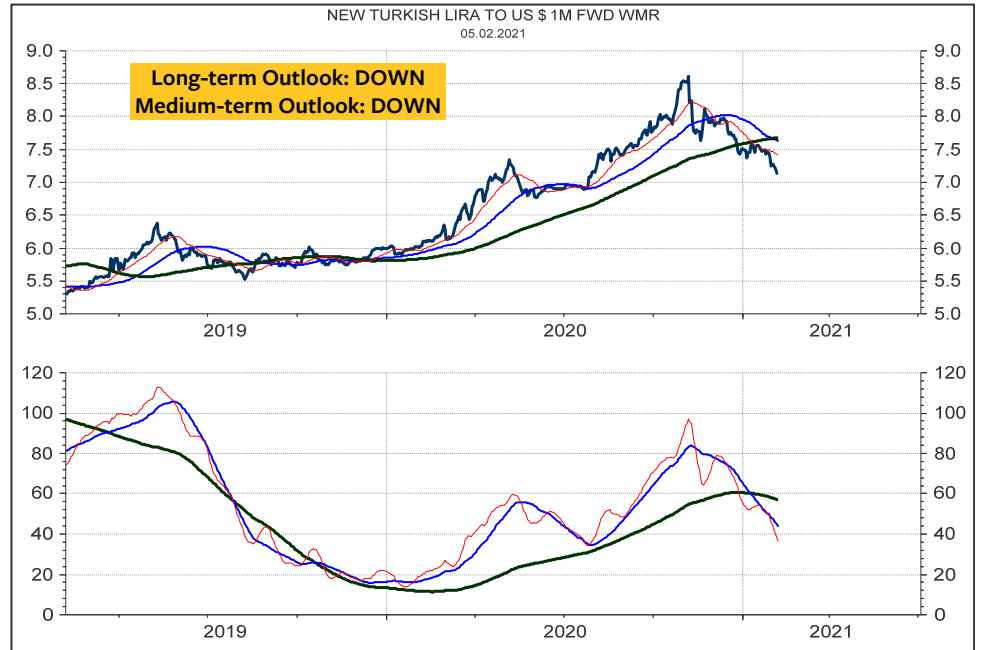
US dollar per BRITISH POUND

US $ TO UK £ (WMR)/1
05.02.2021

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

US dollar per EURO

US $ TO EURO (WMR)
05.02.2021

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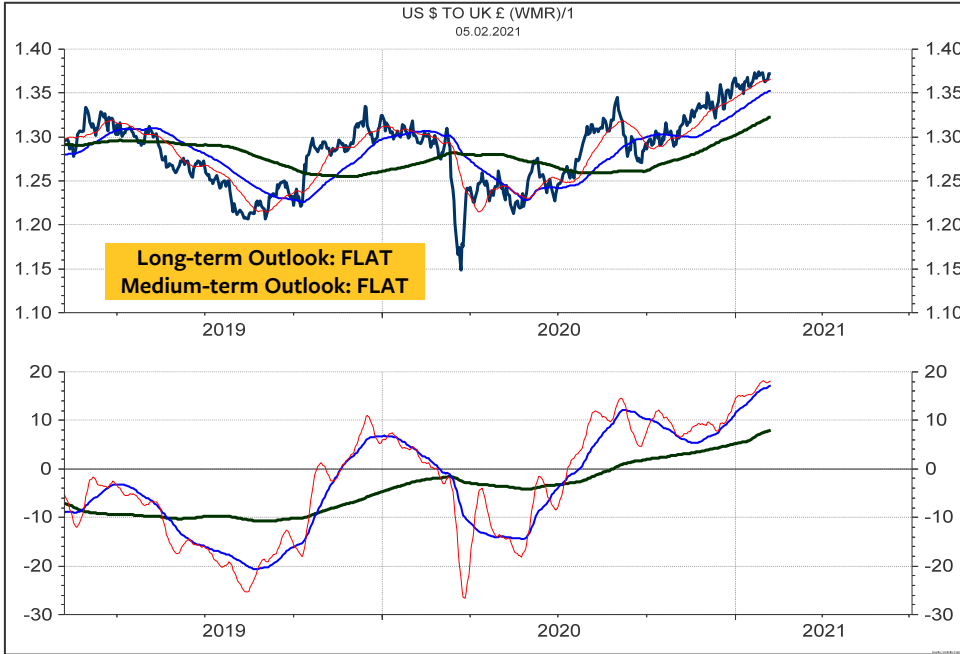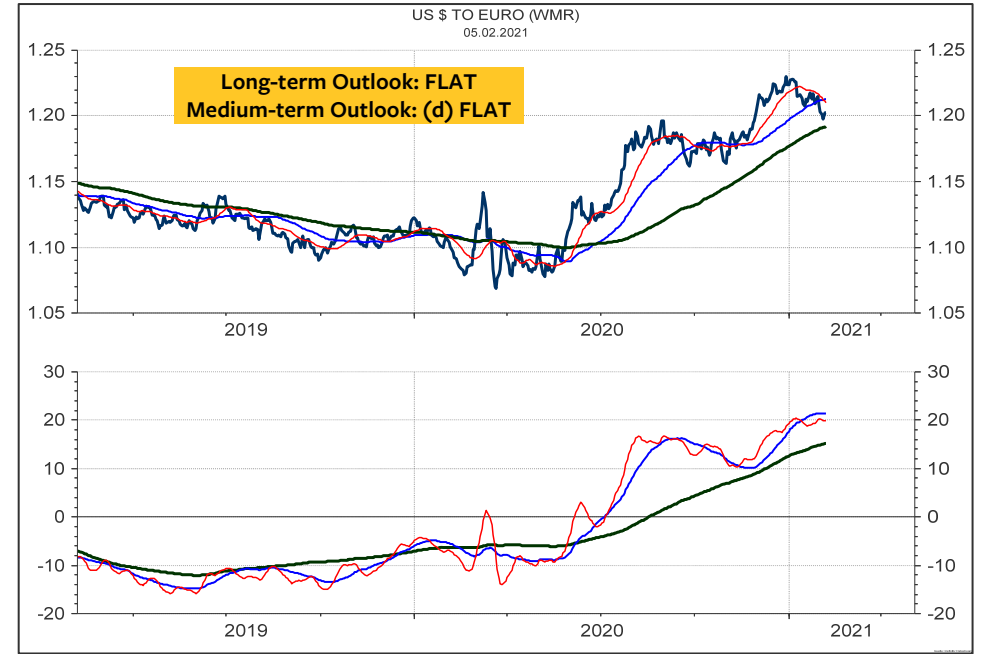
US dollar per AUSTRALIAN DOLLAR

US $ TO AUSTRALIAN $ (WMR)
05.02.2021

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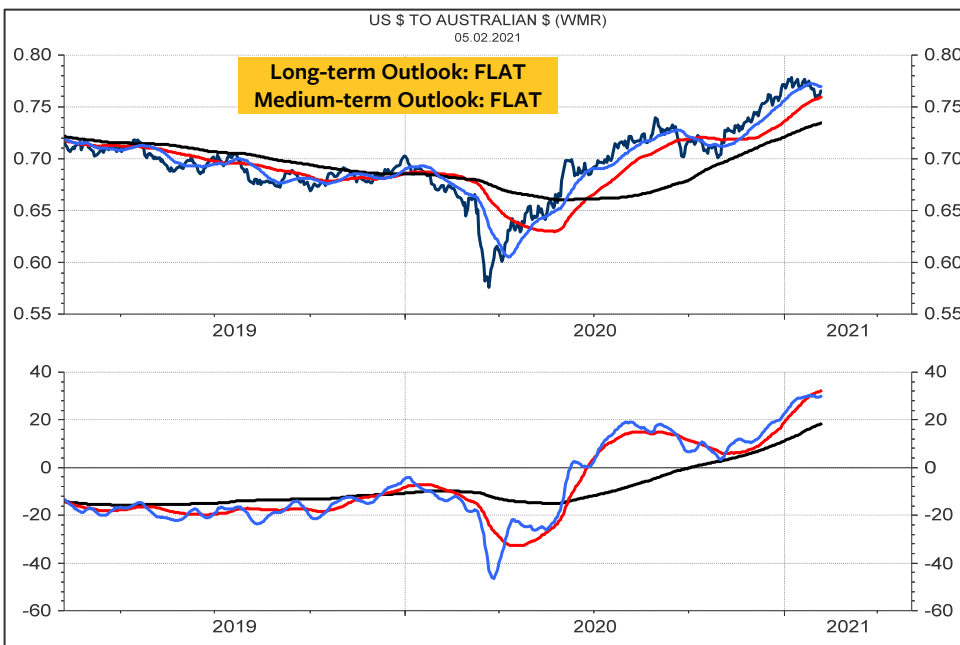
US Dollar per NEW ZEALAND DOLLAR

US $ TO UK £ (WMR)/NEW ZEALAND $ TO UK £ (WMR)
05.02.2021

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

Bertschis Chart Outlook
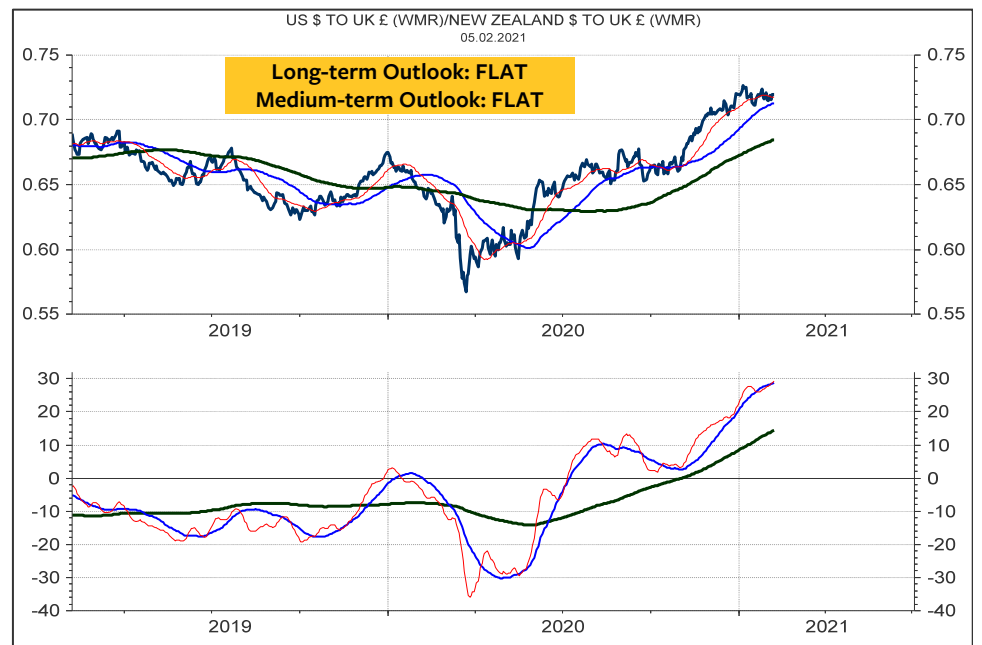
Swiss franc per EURO

The Euro remains in the horizontal consolidation. It must rise above 1.0880 to 1.0920 to signal a break upwards and to signal a bullish medium-term and long-term outlook.
Meanwhile, I am watching the support at 1.0750 to 1.0680 and 10.0580 for a downgrade to medium-term DOWN and long-term FLAT.
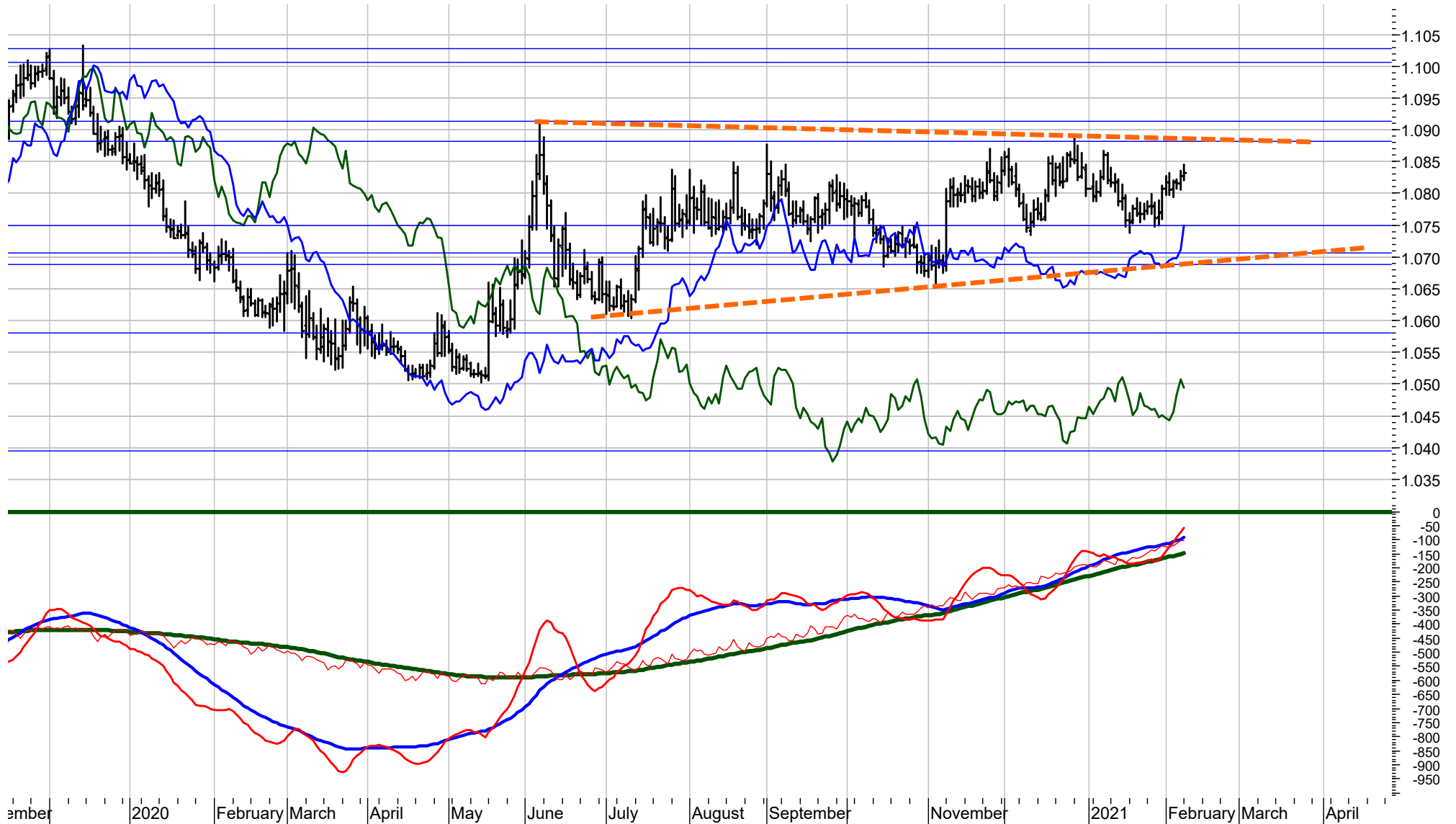
Bitcoin / US dollar

The Bitcoin rose to a new high at 45k. This new high could still be part of an Irregular FLAT a-b-c, in which Wave c could top right here or between 46k to 48k. It could be followed by a major decline to 26k or 23.5k. The long-term uptrend could then resume from one of these supports. A break above 46k to 48k would signal 54k to 56k or 62k.
Supports are 41k, 38.5k or 34.5k.

Disclaimer

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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