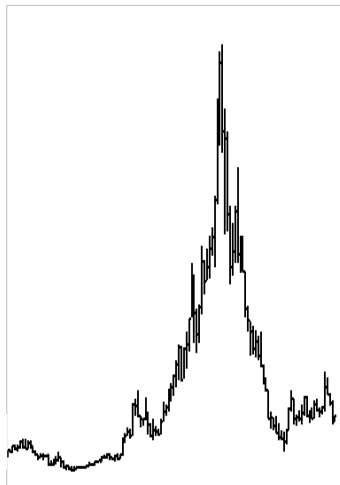




GLOBAL CHART OUTLOOK



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BERTSCHIS CHART OUTLOOK

Global Markets

19th July 2021 / Issue 2021 #26

Summary table: MSCI Stock Market Indices in local currencies

The momentum of the uptrend in the global stock market indices has continued to slow down. Over the past week, the Trend and Momentum Model at right shows 3 long-term downgrades to FLAT (Greece, Italy and Spain) and 20 medium-term downgrades to FLAT or DOWN. These downgrades are also mirrored in the momentum cycle screening of the 1325 global equities (next page). While the long-term momentum cycle remains POSITIVE for 67% of the 1325 stocks, it is the medium-term and short-term cycles, which are pointing DOWN. This means that investors should be prepared for a medium-term market selloff in the order of 10% to 15%. The alternate scenario (30% odds) calls for a re-acceleration of the uptrend and a break upwards from the Wedge, which has been forming since March 2020.

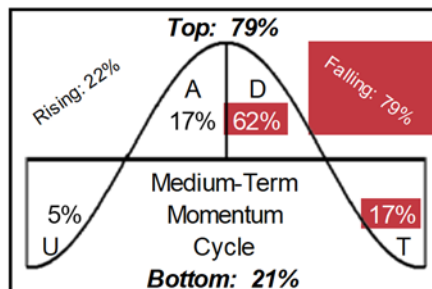
The Relative Performance Model still rates the US stock market as the single outperformer long term and medium term (see page 4). The Medium-term Outlook relative to the MSCI World Index is downgraded for the MSCI EMU, Canada, Germany, Hungary and Russia. This means that globally oriented equity investors should still be overweight in the MSCI USA while being neutral or underweight in all other countries. I am watching the MSCI USA relative to the MSCI Equally Weighted World Index to see if it can register a new high above the high from September 2020. Moreover, I will check the relative charts of the MSCI Indices to the MSCI Equally Weighted World Index to identify the countries, which will outperform.

GLOBAL STOCKMARKET INDICES IN LOCAL CURRENCIES	IN LOCAL CURRENCIES		IN LOCAL CURRENCIES		COMMENT
	OUTLOOK ABSOLUTE	OUTLOOK ABSOLUTE	RELATIVE TO MSCI WORLD	RELATIVE TO MSCI WORLD	
COUNTRY	LONG-TERM	Medium term	LONG-TERM	Medium term	
MSCI World	UP	UP			
MSCI Switzerland	UP	UP	UNDERWEIGHT SWITZERLAND	NEUTRAL	Medium-term downgrade.
MSCI USA	UP	UP	OVERWEIGHT USA	OVERWEIGHT USA	
MSCI EMU	UP	(d) DOWN	UNDERWEIGHT EMU	(d) UNDERWEIGHT EMU	Medium-term downgrade.
MSCI Japan	UP	FLAT	UNDERWEIGHT Japan	UNDERWEIGHT Japan	
MSCI Emerging Markets	UP	FLAT	UNDERWEIGHT EM	UNDERWEIGHT EM	
MSCI Argentina	FLAT	FLAT	UNDERWEIGHT ARGENTINA	UNDERWEIGHT ARGENTINA	
MSCI Australia	UP	(d) DOWN	UNDERWEIGHT AUSTRALIA	UNDERWEIGHT AUSTRALIA	Medium-term downgrade.
MSCI Austria	UP	FLAT	NEUTRAL	UNDERWEIGHT AUSTRIA	
MSCI Belgium	UP	(d) DOWN	UNDERWEIGHT BELGIUM	UNDERWEIGHT BELGIUM	Medium-term downgrade.
MSCI Brazil	UP	FLAT	UNDERWEIGHT BRAZIL	UNDERWEIGHT BRAZIL	
MSCI Canada	UP	(d) FLAT	UNDERWEIGHT CANADA	(d) UNDERWEIGHT CANADA	Medium-term downgrade.
MSCI China	DOWN	DOWN	UNDERWEIGHT CHINA	UNDERWEIGHT CHINA	
MSCI Czech Republic	UP	FLAT	NEUTRAL	UNDERWEIGHT CZECH REPUBLIC	
MSCI Denmark	UP	(d) FLAT	NEUTRAL	NEUTRAL	Medium-term downgrade.
MSCI Finland	UP	(d) FLAT	UNDERWEIGHT FINLAND	NEUTRAL	Medium-term downgrade.
MSCI France	UP	(d) DOWN	UNDERWEIGHT FRANCE	UNDERWEIGHT FRANCE	Medium-term downgrade.
MSCI Germany	UP	(d) DOWN	UNDERWEIGHT GERMANY	(d) UNDERWEIGHT GERMANY	Medium-term downgrade.
MSCI Greece	(d) FLAT	(d) DOWN	UNDERWEIGHT GREECE	UNDERWEIGHT GREECE	Long- and medium-term downgrade.
MSCI Hong Kong	UP	FLAT	UNDERWEIGHT HONG KONG	UNDERWEIGHT HONG KONG	
MSCI Hungary	UP	(d) FLAT	NEUTRAL	(d) UNDERWEIGHT HUNGARY	Medium-term downgrade.
MSCI India	UP	(d) FLAT	NEUTRAL	NEUTRAL	Medium-term downgrade.
MSCI Indonesia	DOWN	DOWN	UNDERWEIGHT INDONESIA	UNDERWEIGHT INDONESIA	
MSCI Italy	(d) FLAT	(d) DOWN	UNDERWEIGHT ITALY	UNDERWEIGHT ITALY	Long- and medium-term downgrade.
MSCI Malaysia	DOWN	DOWN	UNDERWEIGHT MALAYSIA	UNDERWEIGHT MALAYSIA	
MSCI Mexico	UP	FLAT	UNDERWEIGHT MEXICO	UNDERWEIGHT MEXICO	
MSCI Netherlands	UP	(d) FLAT	OVERWEIGHT NETHERLANDS	NEUTRAL	Medium-term downgrade.
MSCI New Zealand	DOWN	DOWN	UNDERWEIGHT NEW ZEALAND	UNDERWEIGHT NEW ZEALAND	
MSCI Norway	UP	(d) FLAT	UNDERWEIGHT NORWAY	NEUTRAL	Medium-term downgrade.
MSCI Philippines	FLAT	FLAT	UNDERWEIGHT PHILIPPINES	UNDERWEIGHT PHILIPPINES	
MSCI Poland	UP	(d) FLAT	UNDERWEIGHT POLAND	UNDERWEIGHT POLAND	Medium-term downgrade.
MSCI Portugal	FLAT	(d) DOWN	UNDERWEIGHT PORTUGAL	UNDERWEIGHT PORTUGAL	Medium-term downgrade.
MSCI Russia	UP	(d) DOWN	NEUTRAL	(d) UNDERWEIGHT RUSSIA	Medium-term downgrade.
MSCI Singapore	UP	FLAT	UNDERWEIGHT SINGAPORE	UNDERWEIGHT SINGAPORE	
MSCI South Africa	FLAT	DOWN	UNDERWEIGHT SOUTH AFRICA	UNDERWEIGHT SOUTH AFRICA	
MSCI South Korea	UP	FLAT	UNDERWEIGHT SOUTH KOREA	UNDERWEIGHT SOUTH KOREA	
MSCI Spain	(d) DOWN	(d) DOWN	UNDERWEIGHT SPAIN	UNDERWEIGHT SPAIN	Long- and medium-term downgrade.
MSCI Sweden	UP	(d) FLAT	OVERWEIGHT SWEDEN	NEUTRAL	Medium-term downgrade.
MSCI Taiwan	UP	(d) FLAT	NEUTRAL	NEUTRAL	Medium-term downgrade.
MSCI Thailand	FLAT	DOWN	UNDERWEIGHT THAILAND	UNDERWEIGHT THAILAND	
MSCI Turkey	FLAT	FLAT	UNDERWEIGHT TURKEY	UNDERWEIGHT TURKEY	

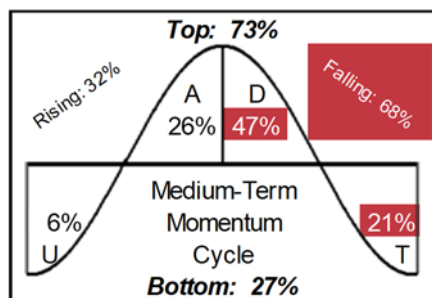
Distribution of the global 1325 stocks on the Long-term, Medium-term and Short-term Momentum Indicators

The 1325 stocks are the sum of the 500 stock constituents of the [S&P 500 Index](#) plus the 600 stock constituents of the [STOXX 600 Index](#) plus the 225 stock constituents of the [NIKKEI 225 Index](#).

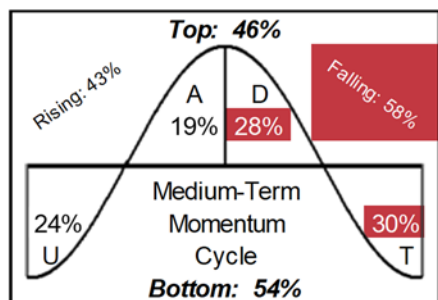
S&P 500 MEDIUM TERM



STOXX 600 MEDIUM TERM



NIKKEI 225 MEDIUM TERM



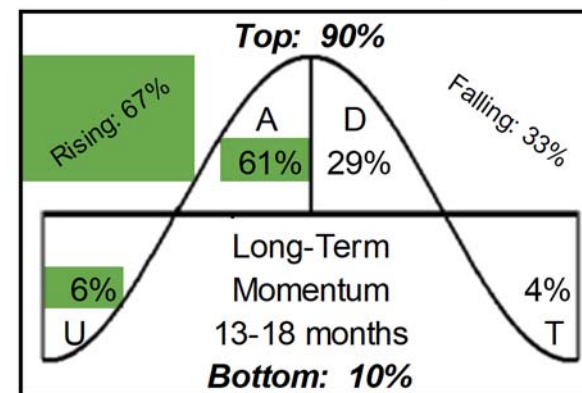
LONG-TERM (monthly data): The Long-term momentum cycle (upper right) remains POSITIVE because 67% (last week 73%) of the 1325 constituent stocks display a RISING long-term momentum indicator in the bullish phases (U) plus (A)dvancing (6%+61%=67%). This compares to 33% (last week 27%) of the 1325 stocks, which display a DECLINING long-term momentum indicator.

MEDIUM-TERM (weekly data): The Medium-term momentum cycles (middle right and left) are DECLINING for the global 1325 stocks (middle right) and also for the S&P 500, STOXX 600 and Nikkei 225 stocks (at left). The screening of the 1325 stocks reveals that 70% (last week 66%) of the 1325 stocks are positioned in the declining phases (D)eclining plus (T)erminating. This compares to 30% of the 1325 stocks, which are positioned in the bullish quadrants U+A.

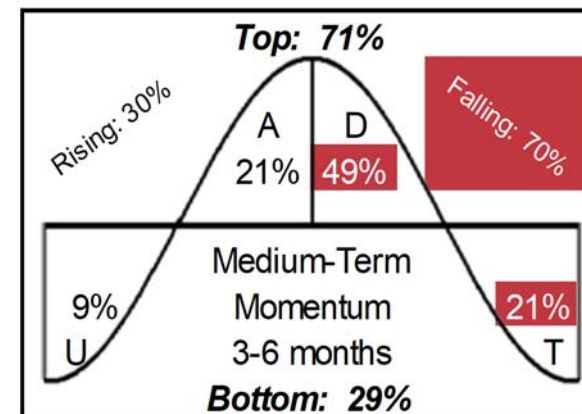
SHORT-TERM: (daily data): The global short-term momentum cycle (bottom right) is DECLINING. The short-term screening of the 1325 stocks shows that 62% (last week 41%) are in the declining quadrants D+T and 38% in the rising quadrants U+A.

OVERALL, THE GLOBAL CYCLE SCREENING OF 1325 STOCKS REVEALS THAT THE LONG-TERM UPTREND REMAINS INTACT. BUT, THE INCREASE IN THE NUMBER OF BEARISH POSITIONED STOCKS INDICATES THAT THE LONG-TERM UPTREND IS LIKELY TO BE INTERRUPTED BY A MEDIUM-TERM CORRECTION.

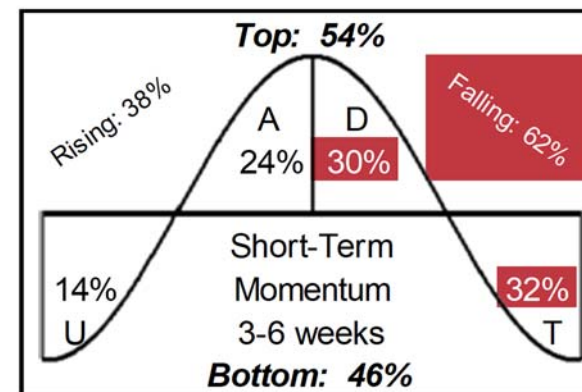
Position of the LONG-TERM Momentum Indicators of the 1325 Index constituent stocks (1325=100%)



Position of the MEDIUM-TERM Momentum Indicators of the 1325 Index constituent stocks (1325=100%)

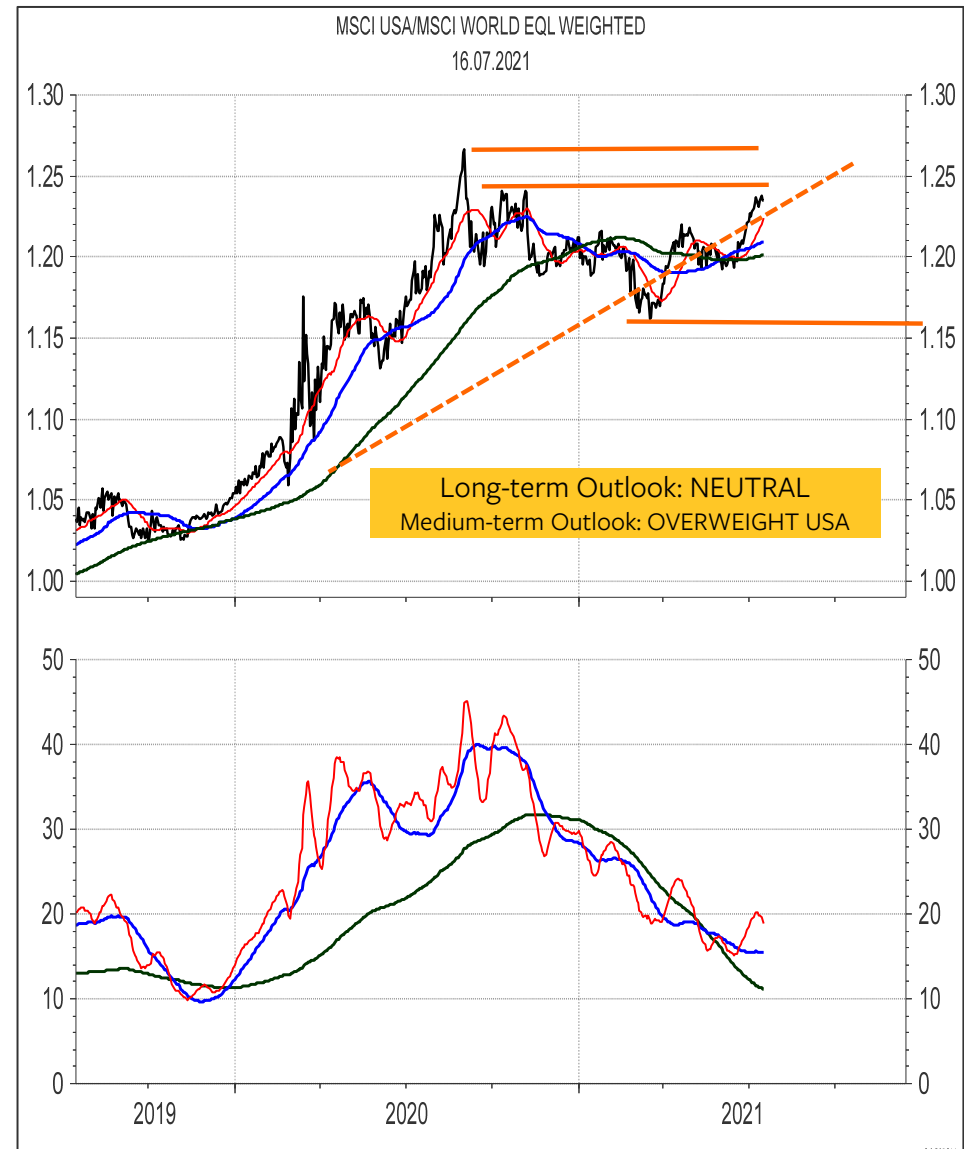


Position of the SHORT-TERM Momentum Indicators of the 1325 Index constituent stocks (1325=100%)



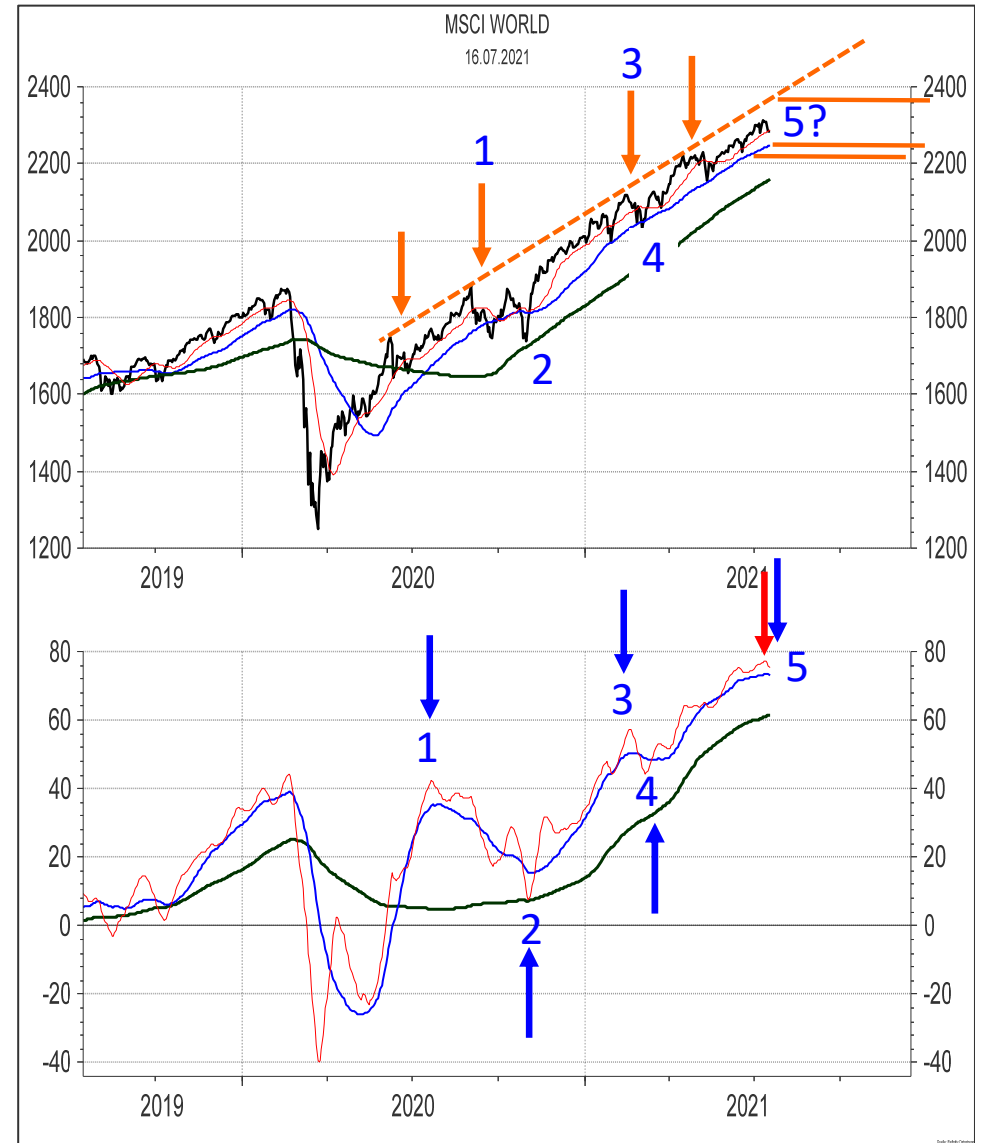
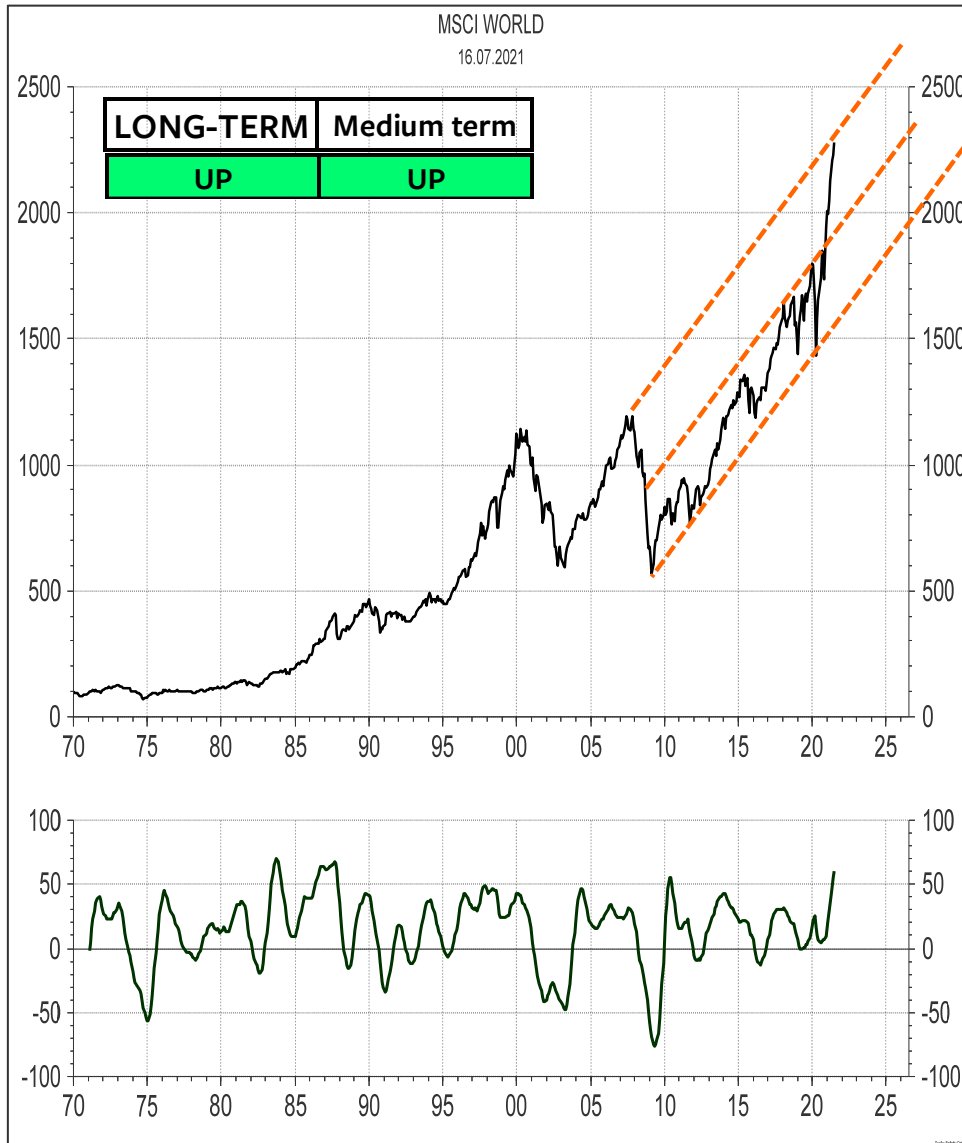
MSCI USA relative to the MSCI World Index (left) and Equally Weighted World Index (right)

The MSCI USA remains rated OVERWEIGHT medium-term and long-term relative to the MACI World Index. The new high relative to the World Index (at left) is still not confirmed by the MSCI USA relative to the Equally Weighted World Index (at right). On this chart, the MSCI USA remains below the high from September 2020 and thus, the Long-term Outlook remains NEUTRAL.

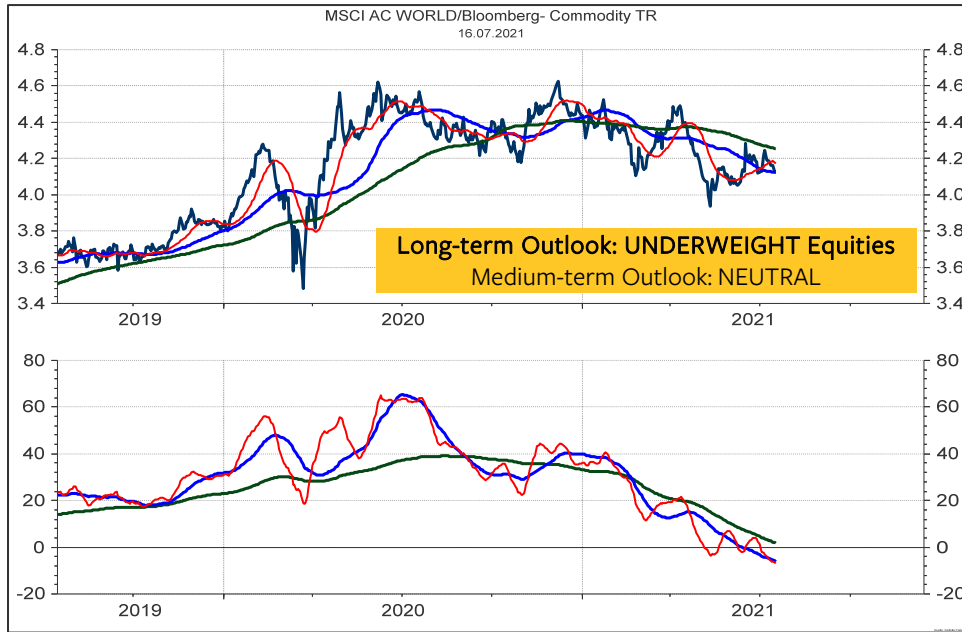


MSCI World

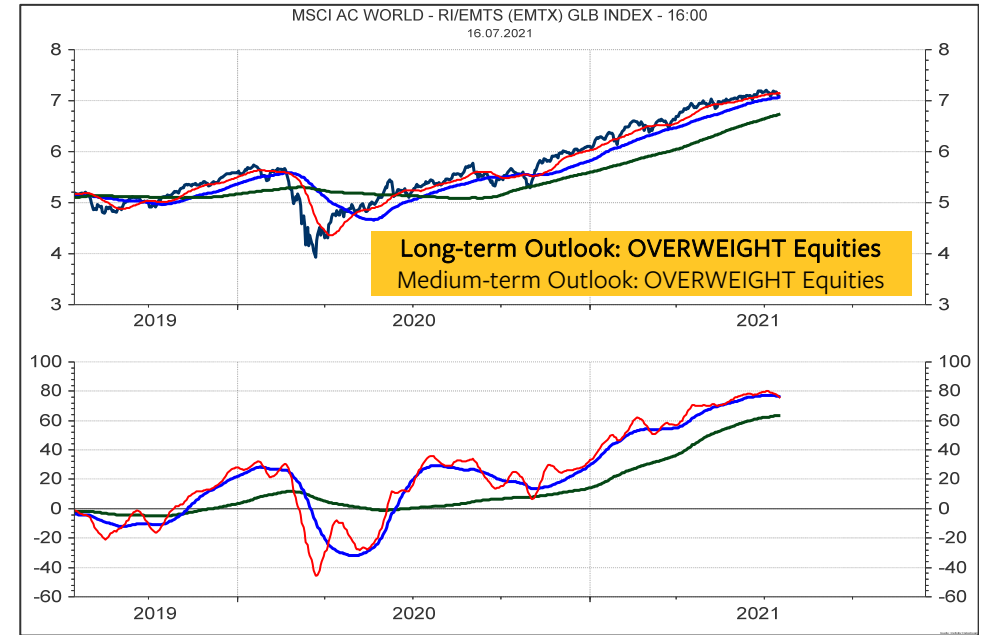
The Medium-term Momentum Indicator (bottom right, marked blue) and the Short-term Momentum Indicator (bottom right, marked red) are both topping. This means that the World Index could enter a medium-term correction. The Medium-term Outlook would move to DOWN if the 34-day and 55-day moving averages are broken 2272 (-0.3%) and at 2247 (-1.7%). For a bullish resolution of the Wedge, which would mean a break above the upper trend line, the World Index would have to rise above 2360 (+3.3%).



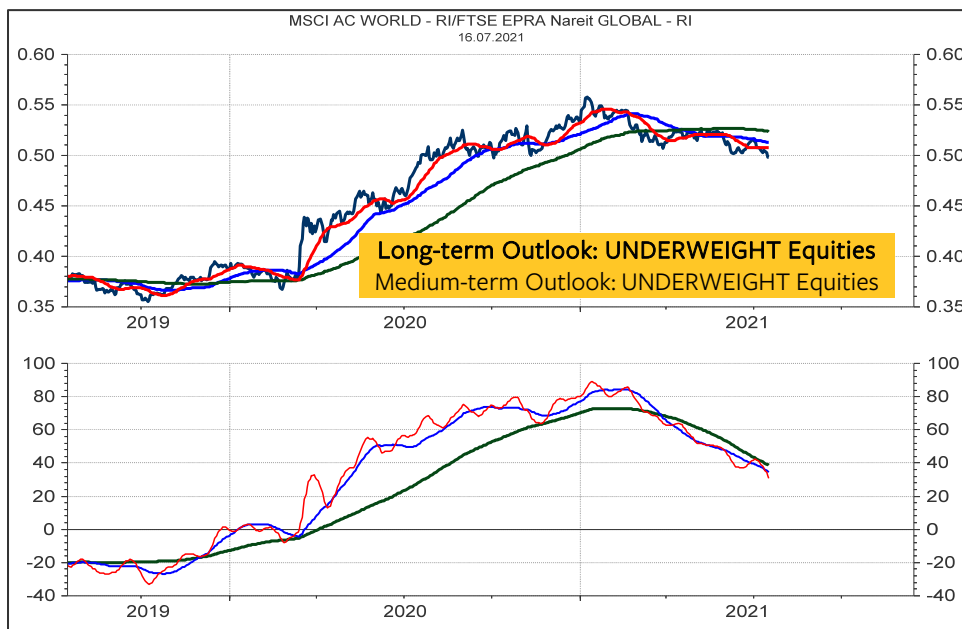
MSCI World Stock Market Index relative to the Bloomberg Commodity Index



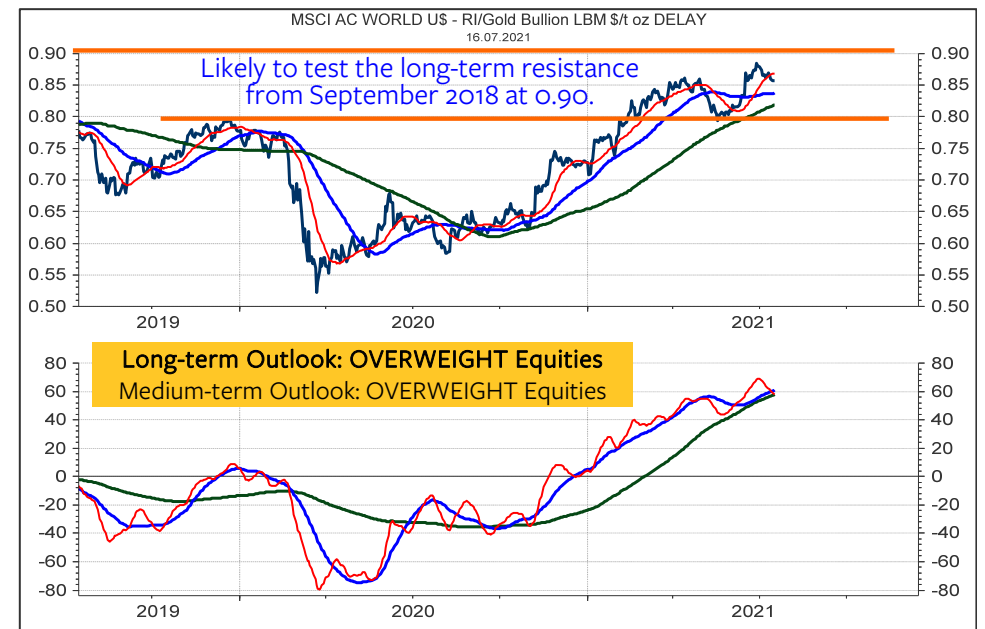
MSCI Stock Market Index relative to the Global Government 10-year Total Return Bond Index



MSCI World Stock Market Index relative to the EPRA NAREIT Global Real Estate Index



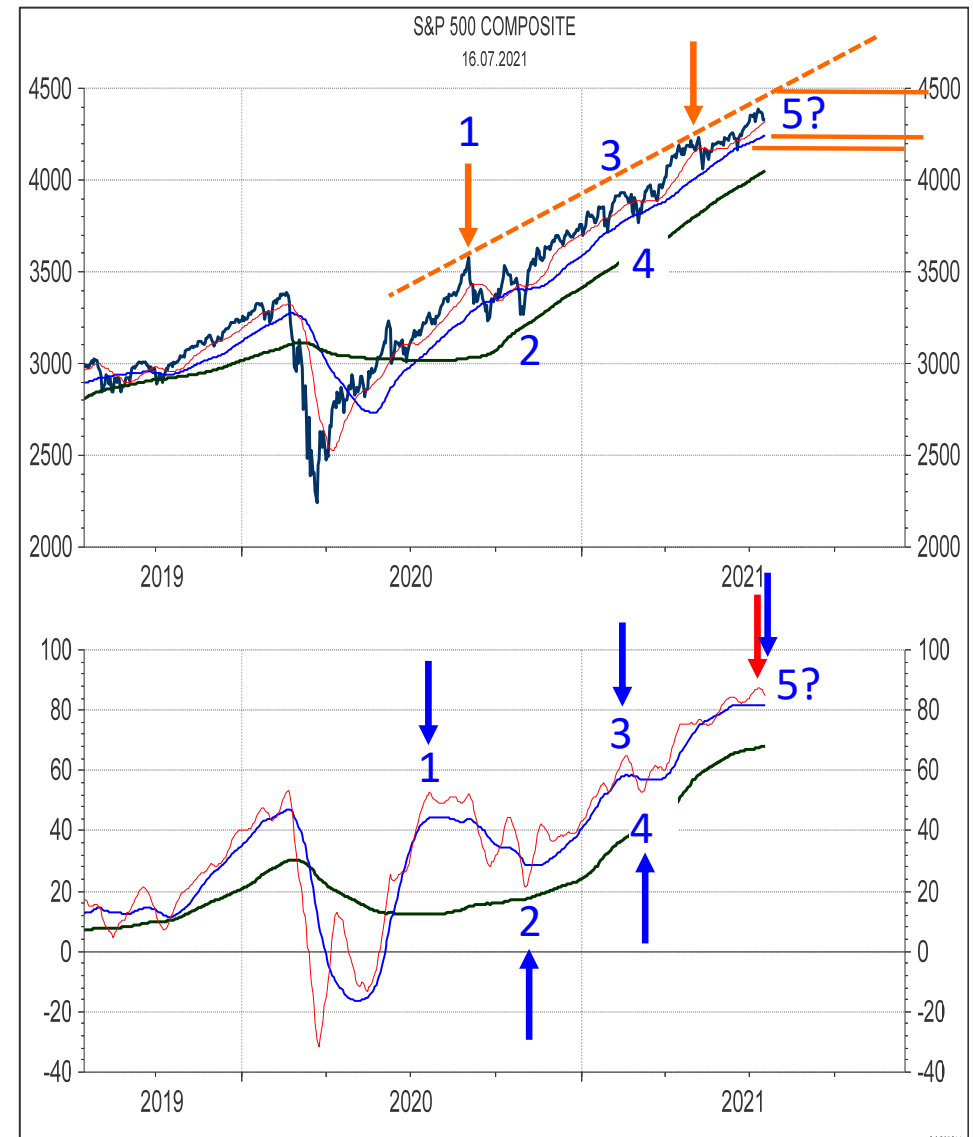
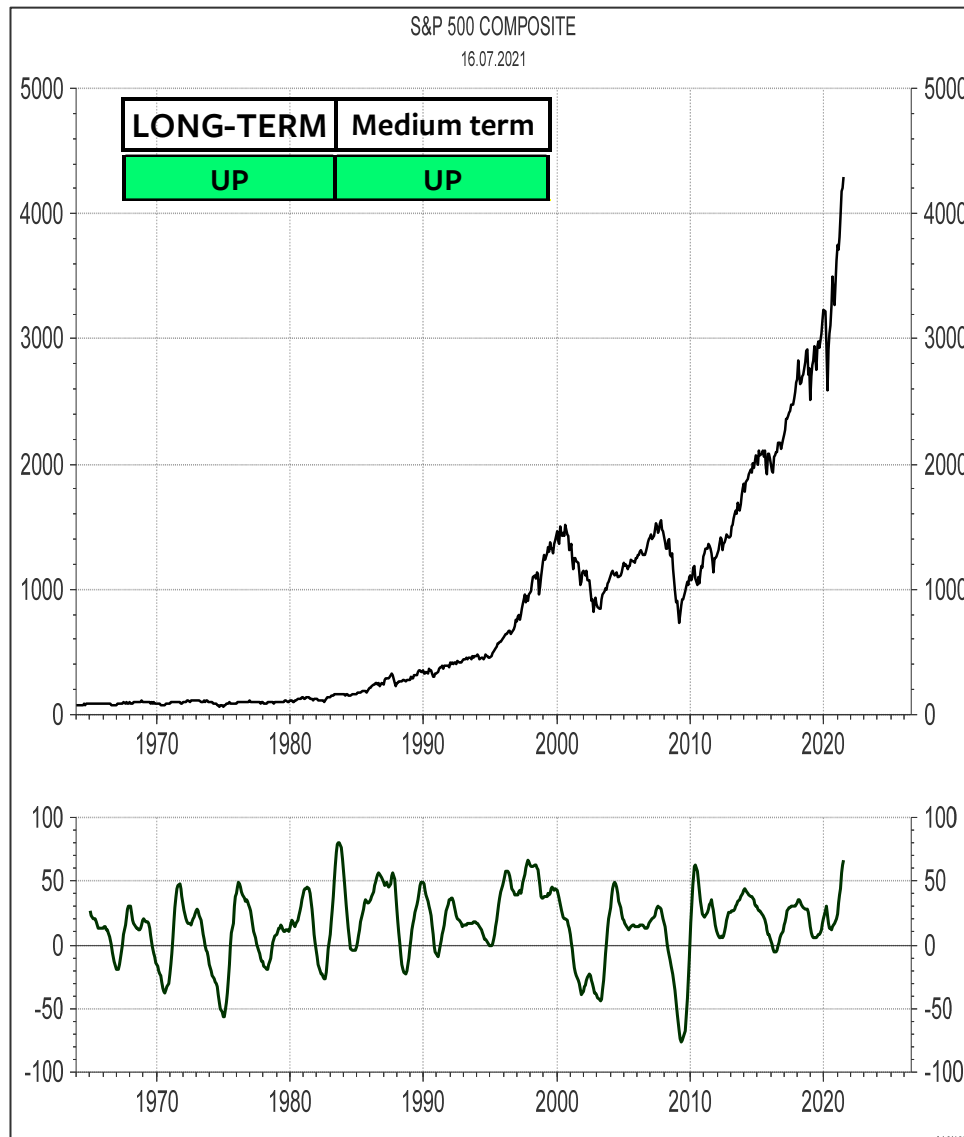
The MSCI World Stock Market Index relative to Gold



S&P 500 Index

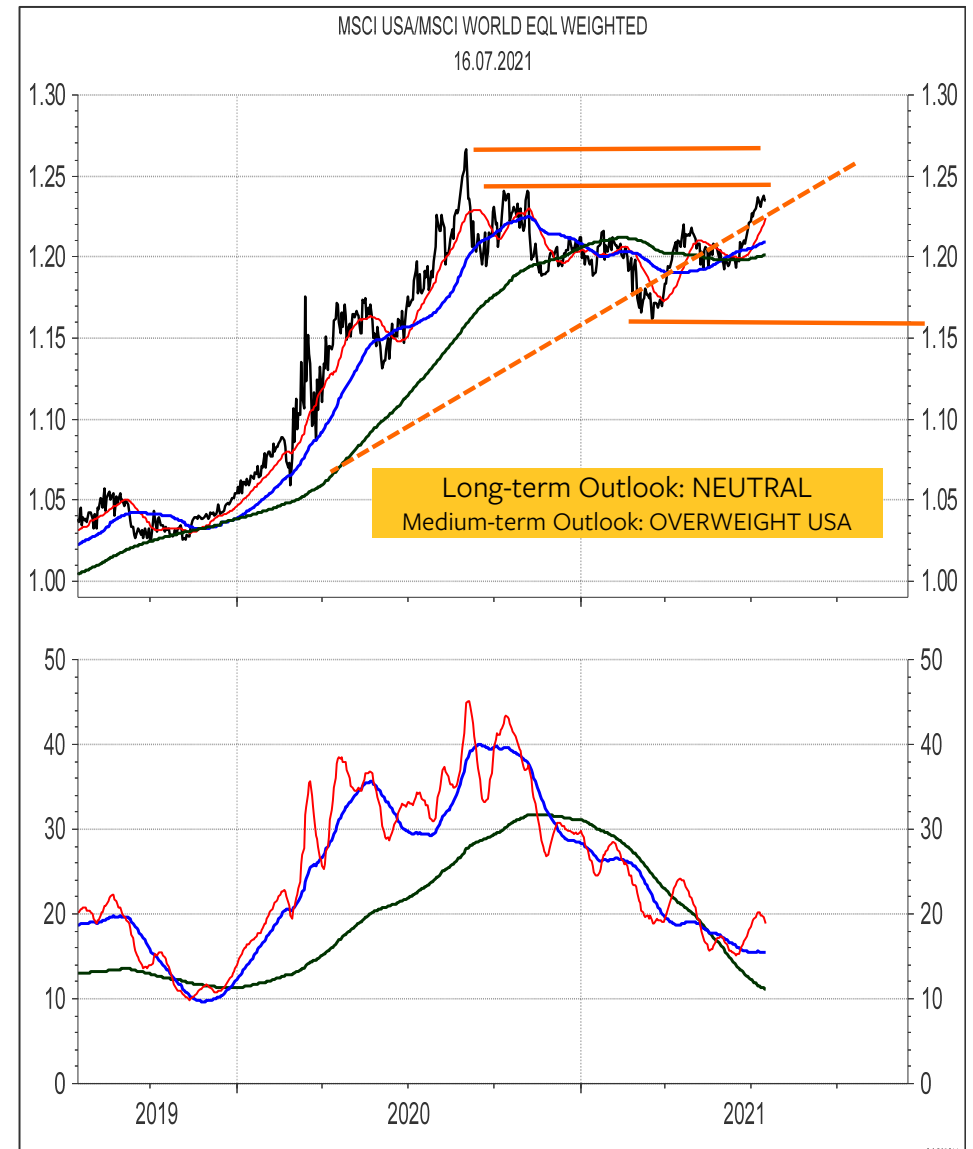
The Medium-term Momentum Indicator (bottom right, marked blue) and the Short-term Momentum Indicator (bottom right, marked red) are both topping. This means that the S&P 500 Index is likely to enter a medium-term correction. The Medium-term Outlook would move to DOWN if the 34-day and 55-day moving averages are broken 4274 (-1.2%) and at 4234 (-2.1%).

For a bullish resolution of the Wedge, which would mean a break above the upper trend line, the S&P 500 Index would have to rise above 4450 (+2.8%). As long as this resistance is not broken, the odds favor a medium-term correction by a ratio 73% bearish to 28% bullish.



MSCI USA relative to the MSCI World Index (left) and Equally Weighted World Index (right)

The MSCI USA rose to another new high has continued to outperform the MSCI World Index. It remains rated **OVERWEIGHT** medium-term and long-term. However, the new high is not confirmed by the MSCI USA if measured relative to the Equally Weighted World Index. On this chart, the MSCI USA remains below the high from September 2020. The Long-term Outlook remains **NEUTRAL**.



Would YOU rather BUY or SELL here? (S&P 500 Index with inversed scale)

The chart below shows an acceleration of the downtrend, which has been persisting for 4 decades, i.e. since the early 1980s. The most recent decline has been as steep as it could become for a clearly oversold market condition to be signaled. Moreover, the Fibonacci correlations within the entire downtrend from the early 1980s point to a multiple support cluster around the present level. The chart below is the S&P 500 Index since 1970s with the scale inversed. This is why I have omitted the chart labeling to take out the emotional factor. If you were to BUY the chart below you might want to think of SELLING on the next page.



S&P 500 Index

The uptrend in the S&P 500 Index has reached a multiple Fibonacci resistance cluster between 4300 and 4500. The uptrend can be labeled as a five-wave structure. Wave 2 was long and sideways and Wave 4 as an Expanding Triangle (short and sharp, see inset chart). Thus, Wave 5 could be topping right here. If it does, then a major correction could be impending.

However, as I showed in previous issues of my Chart Outlook, I believe that the extension of the uptrend to a generation bubble, which could persist until 2024, as quite high. Clearly, the S&P 500 Index would have to rise above 4500 to 4700 for such a generation bubble to become the preferred scenario.



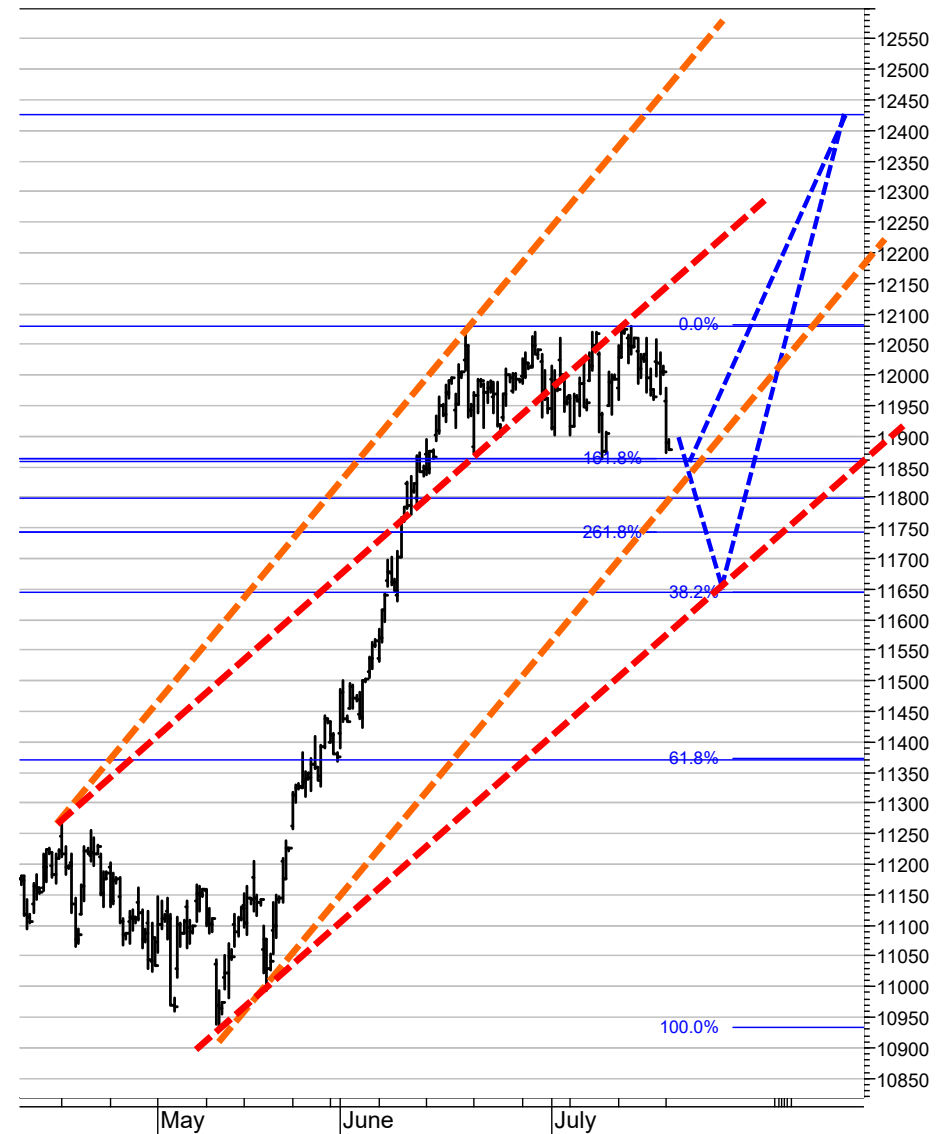
S&P 500 Index

If my wave count below is the correct one, then the S&P 500 could now enter a medium-term correction. It would be signaled if the supports are broken at 4260 and 4180.



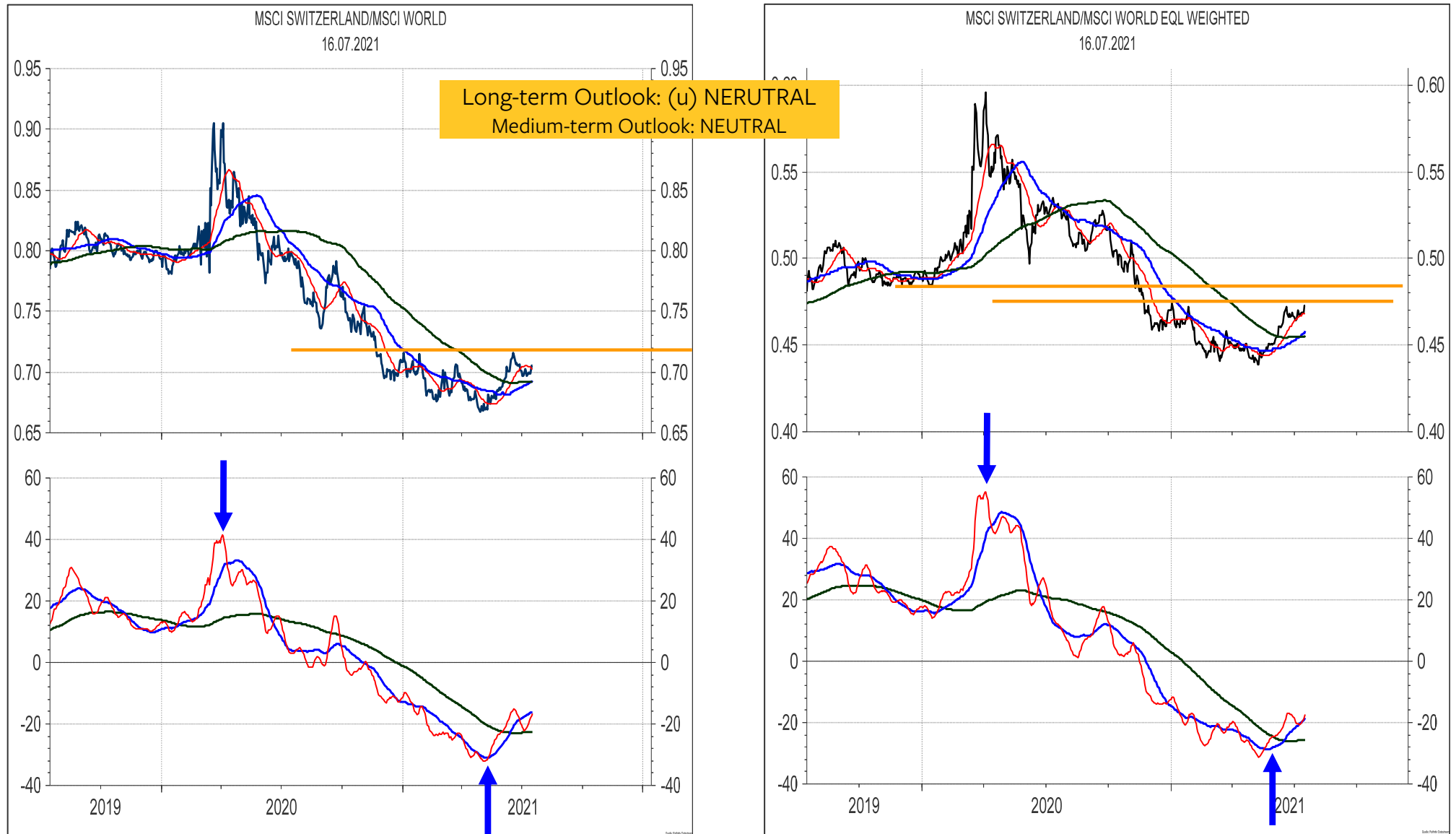
Swiss Market Index

The SMI is trading within the resistance range 12000 to 12600. It is likely to resume the uptrend and test the resistance at 12400 to 12600. A break above 12600 would open the door to higher targets between 14300 and 14700. However, given the increasingly probability of a correction in the US stock market, the bullish Swiss outlook would be negated if the supports at 11800, 11740 and 11650 are broken. The Medium-term Outlook would move to FLAT if 11800 is broken.



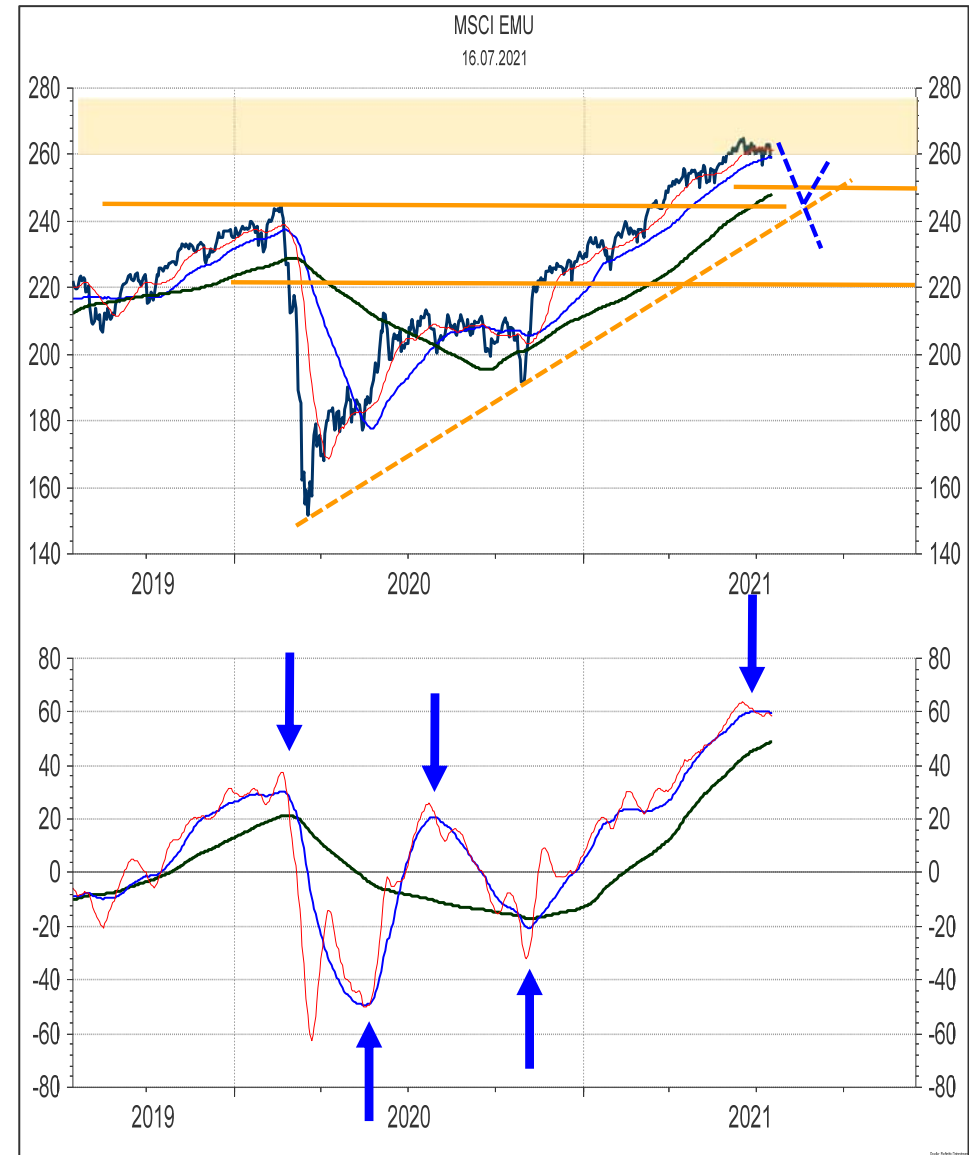
MSCI Switzerland relative to the MSCI World (left) and to the Equally Weighted World Index

The underperformance of the MSCI Switzerland relative to the MSCI World (in local currencies) and to the Equally Weighted World Index (right) is bottoming. The relative charts need some more strength to signal a breakout from the bottoming formation. Given the increasing odds of a break upwards the long-term outlook is upgraded to NEUTRAL.



MSCI EMU

The MSCI EMU has entered a medium-term consolidation just below the mega-resistance, which stems from the high in the year 2000. This means that it is testing a 21-year trend line at around 275. I still believe that more corrective action is likely to be seen before a major break upwards is signaled. In fact, the Medium-term and Short-term Momentum Indicators are topping (bottom right) and signal a medium-term correction. Such a medium-term correction or medium-term downtrend would be signaled if 255 to 248 is broken.



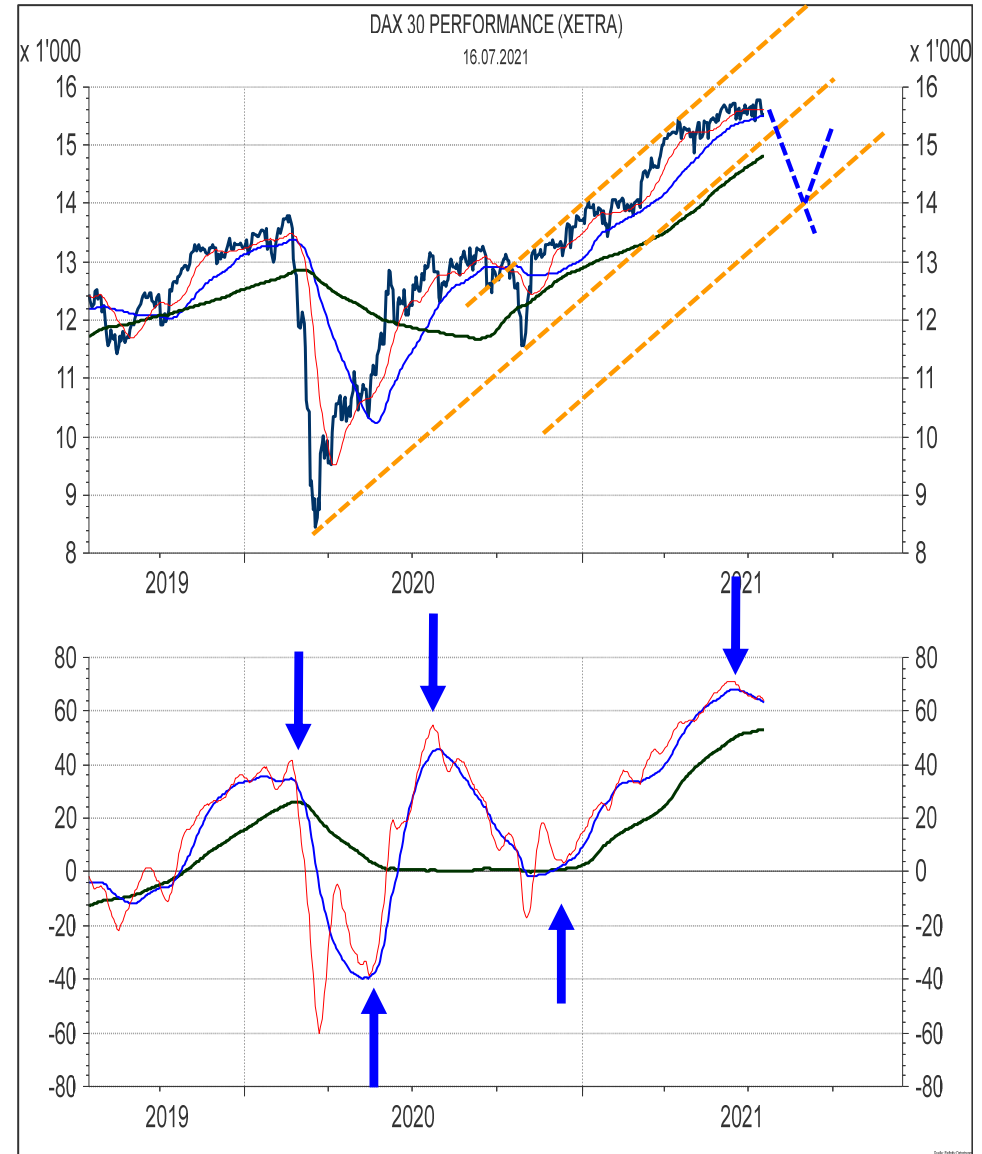
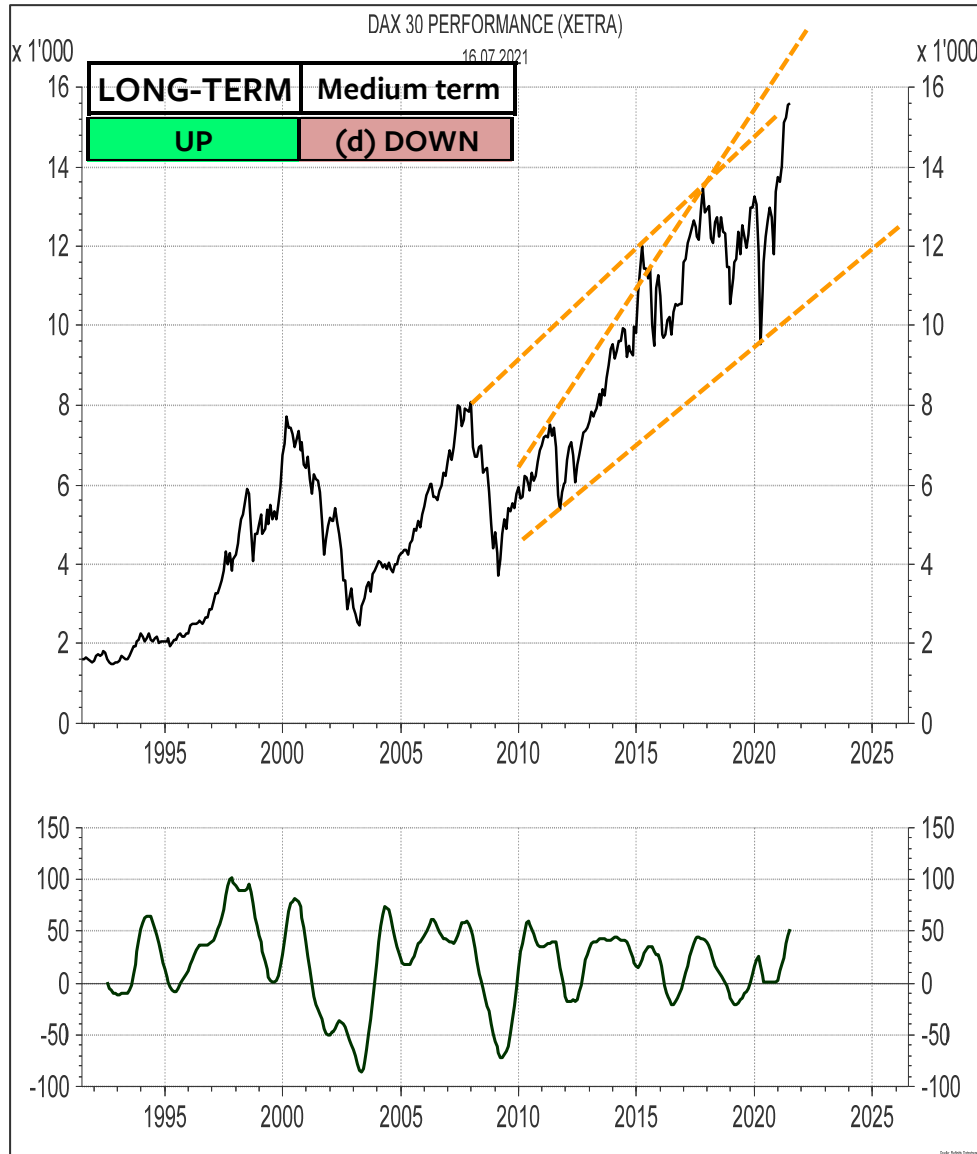
MSCI EMU relative to the MSCI World

The MSCI EMU relative to the MSCI World Index remains long-term UNDERWEIGHT EMU and medium-term Neutral.



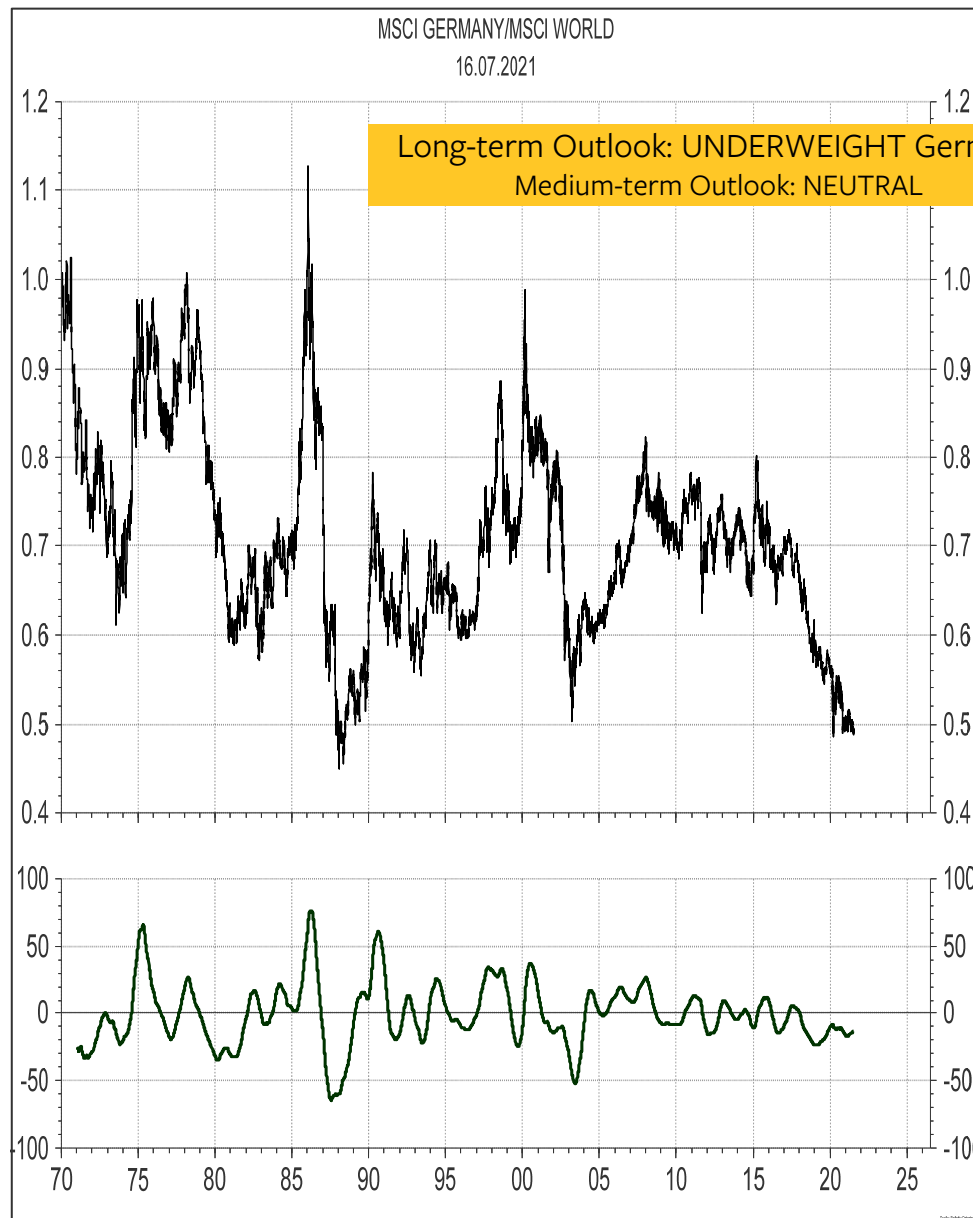
DAX 30 Index

The uptrend in the DAX has continue to slow down. The Medium-term Momentum Indicator is declining.
 The Medium-term Outlook was downgraded to down with the break of 15300.
 The next supports are at 15000, 14750, 14500 and 14100.



MSCI Germany relative to the MSCI World

The MSCI Germany relative to the MSCI World Index remains long-term UNDERWEIGHT and medium-term NEUTRAL.



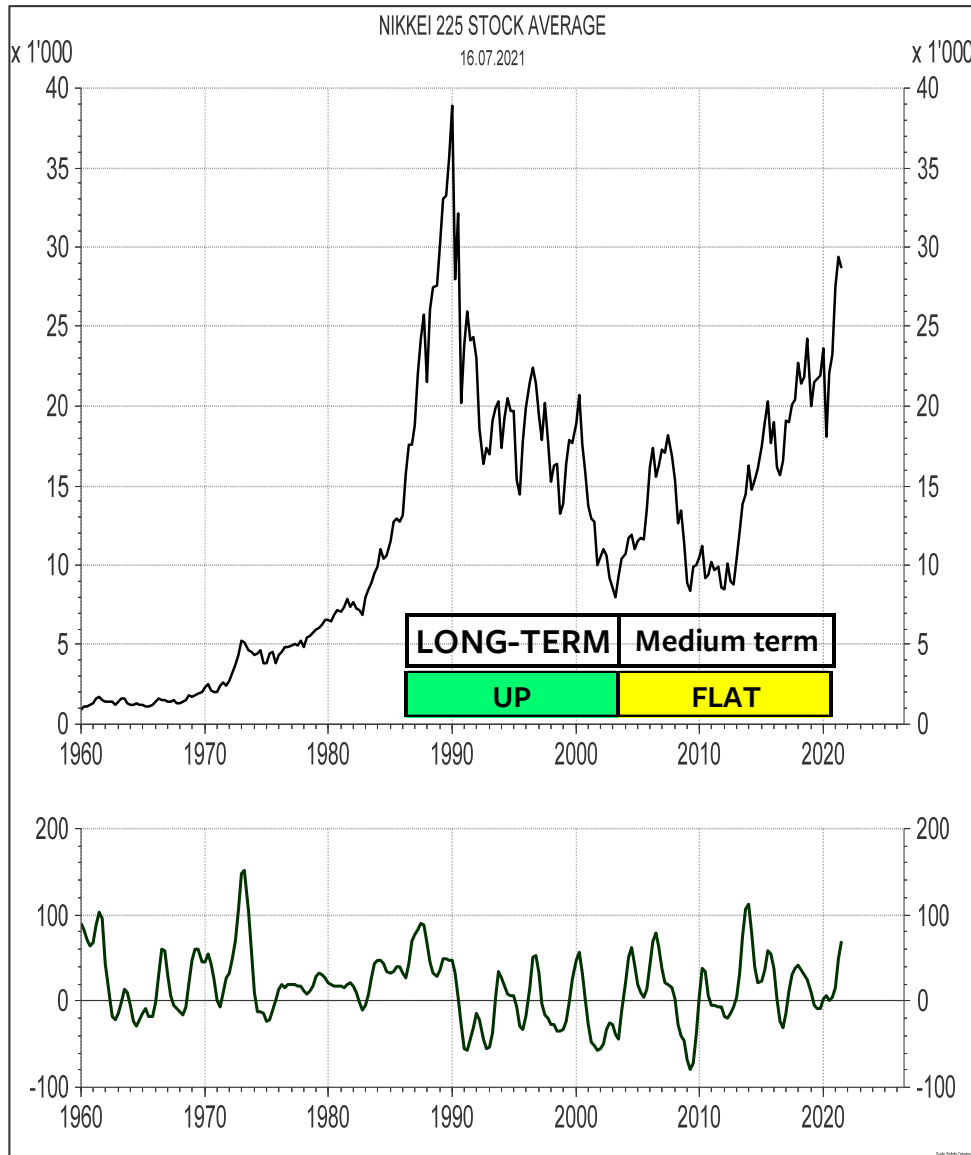
Nikkei 25 Index

No change in my overall assessment of the Nikkei 25 Index.

The Long-term Outlook remains UP while the Medium-term Outlook remains FLAT.

The Medium-term Outlook would move to DOWN if 27300 is broken.

Next supports are 26700, 26100 and 25500.



MSCI Japan relative to the MSCI World Index (left) and Equally Weighted World Index (right)

The MSCI Japan remains rated UNDERWEIGHT relative to the MSCI World Index and also relative to the Equally Weighted World Index. A change in these ratings could be signaled if the present upturn in the medium-term momentum indicators is followed by a pickup in the relative outperformance and a new rise above the 144-day moving averages.



Summary table: Global 10-year Government Bond Yields

The medium-term correction in most global 10-year Yields has continued to extend to the downside. The Global 10-year Yield (below) is now close to the test of the major support at 0.32%. This is a Fibonacci support where the two corrections are equal in length. A break of 0.3% would trigger a long-term downgrade in the Global 10-year Yield to FLAT and possibly to DOWN. This is also true for most countries. My Long-term Outlook remains UP in all the countries in which the 10-year yield remains above the 144-day average and/or above the key Fibonacci support.



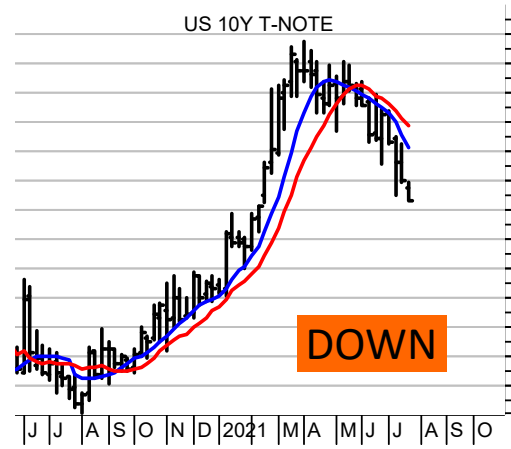
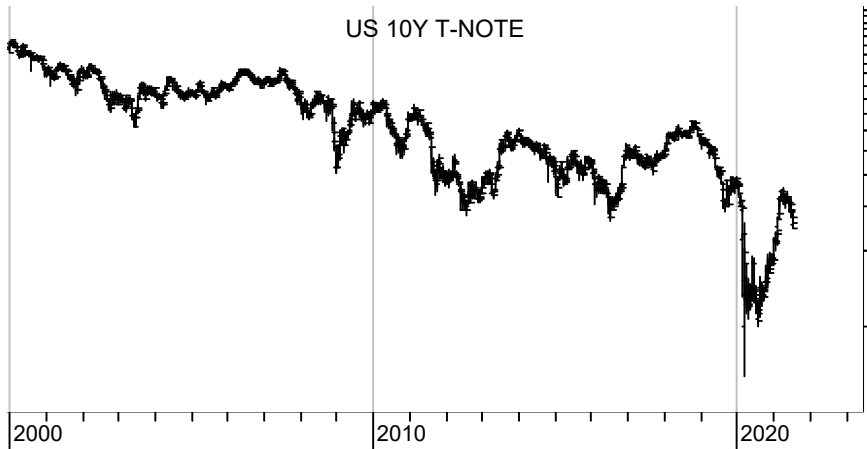
	OUTLOOK ABSOLUTE	OUTLOOK ABSOLUTE	
COUNTRY 10-year YIELD	LONG-TERM	Medium term	COMMENT
10-year Yield World	UP	FLAT	
10-year Yield USA	UP	FLAT	
10-year Yield EMU	UP	FLAT	
10-year Yield Japan	(d) FLAT	(d) DOWN	Long- and medim-term downgrade.
Swiss 10-year Conf Yield	UP	FLAT	
10-year Yield Australia	(d) FLAT	(d) DOWN	Long- and medim-term downgrade.
10-year Yield Brazil	UP	FLAT	
10-year Yield Canada	UP	FLAT	
10-year Yield China	DOWN	DOWN	
10-year Yield Czech Republic	UP	FLAT	
10-year Yield Denmark	UP	FLAT	
10-year Yield Finland	UP	FLAT	
10-year Yield France	UP	FLAT	
10-year Yield Germany	UP	FLAT	
10-year Yield Greece	FLAT	DOWN	
10-year Yield Hong Kong	UP	FLAT	
10-year Yield Hungary	UP	FLAT	
10-year Yield India	FLAT	UP	
10-year Yield Indonesia	DOWN	DOWN	
10-year Yield Italy	FLAT	FLAT	
10-year Yield Malaysia	UP	FLAT	
10-year Yield Mexico	UP	(d) FLAT	Failed breakout, re-entered consolidation.
10-year Yield Netherlands	UP	FLAT	
10-year Yield New Zealand	UP	FLAT	
10-year Yield Norway	UP	FLAT	
10-year Yield Philippines	FLAT	DOWN	
10-year Yield Poland	UP	FLAT	
10-year Yield Portugal	UP	FLAT	
10-year Yield Russia	UP	FLAT	
10-year Yield Singapore	UP	FLAT	
10-year Yield South Africa	DOWN	DOWN	
10-year Yield South Korea	UP	FLAT	
10-year Yield Spain	UP	FLAT	
10-year Yield Sweden	(d) FLAT	(d) DOWN	Long- and medium-term downgrade.
10-year Yield Taiwan	FLAT	FLAT	
10-year Yield Thailand	UP	FLAT	
10-year Yield Turkey	UP	FLAT	
10-year Yield U.K.	UP	FLAT	

USA - 10-year nominal T-Note Yield

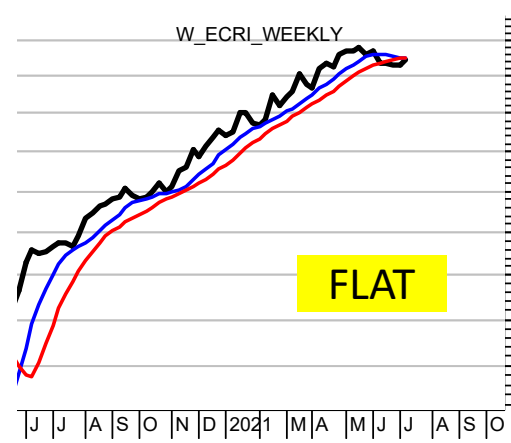
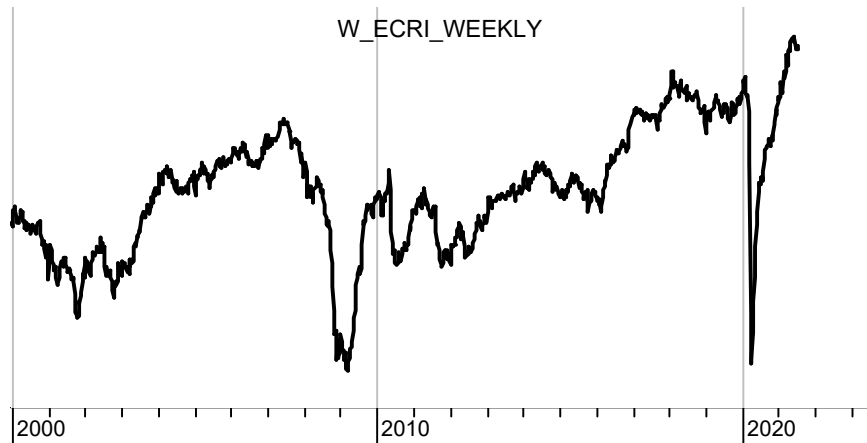
The US 10-year yield is trading below the 144-day moving average. This means the long-term outlook would have to be downgraded to FLAT or even DOWN. But, the 55-day average is holding above the 144-day average and the Fibonacci support range between 1.30% and 1.12% is being tested. Clearly, a break of 1.10% would mean that even lower levels around 0.95 to 0.85% could be reached.



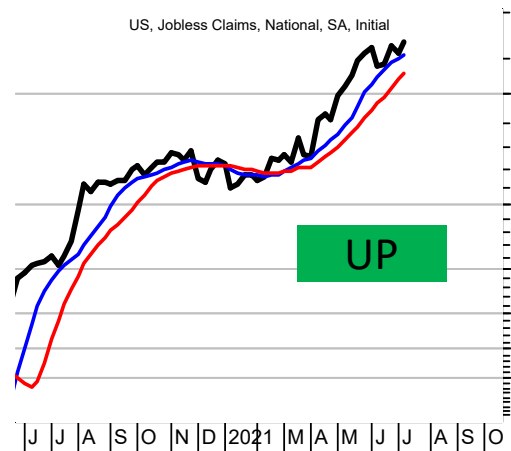
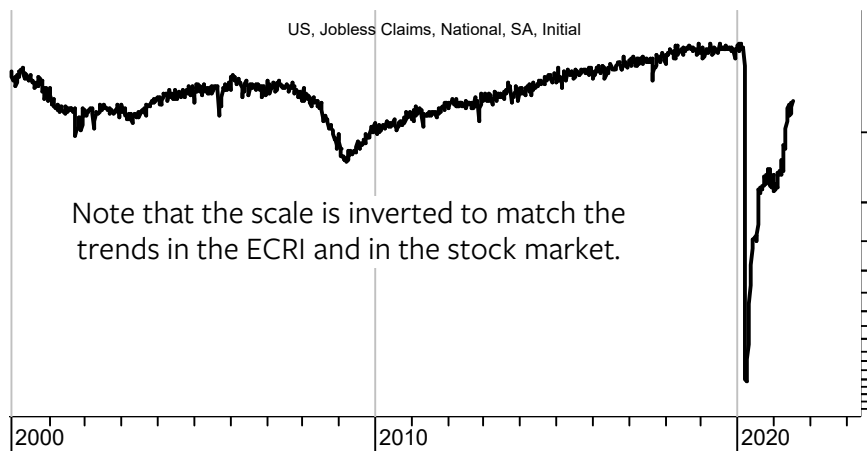
US 10-year T-Note Yield (top), US ECRI (middle) and Weekly Jobless Claims (bottom)



The US 10-year T-Note has been correcting from its high in March at 1.75%. It would have to rise above the 8-week and 13-week moving averages to signal the resumption of the yield uptrend. **The Outlook remains DOWN.**



The Weekly Economic Cycle Research Index has entered a consolidation. It is trading at its 8-week and 13-week moving averages. **The Outlook remains FLAT.**



Weekly Initial Jobless Claims rose (scale inverted) to 360k. The Jobless Claims would have to fall below the 2 moving averages to provide initial evidence that the economic expansion from March 2020 is topping.

Summary table: Commodities

The long-term uptrend in the Refinitiv and Bloomberg Commodity Indices is slowing. A medium-term correction is pending. remains in its uptrend.

The uptrend in the energy commodities is likely to have topped at least medium term.

Gold remains in a trading range. I still see the risk to the downside.

	OUTLOOK ABSOLUTE	OUTLOOK ABSOLUTE	
CONTENT	LONG-TERM	Medium term	COMMENT
Refinitiv Commodity Index	UP	FLAT	
Bloomberg Commodity Index	UP	FLAT	

Bloomberg Energy Index	UP	DOWN	Entered a medium-term correction.
Brent Crude Oil	UP	DOWN	
Light Crude Oil	UP	DOWN	
Gas Oil	UP	DOWN	
Gasoline	UP	DOWN	
Heating Oil	UP	DOWN	
Natural Gas	UP	UP	

Bloomberg Grains	FLAT	DOWN	
Corn	FLAT	DOWN	
Maize Yellow	FLAT	DOWN	
Oats	UP	(u) UP	Medium-term uptrend is extending.
Soybeans	FLAT	DOWN	
Soybean Meal	DOWN	DOWN	
Soybean Oil	UP	FLAT	
Sunflower Seed	UP	FLAT	
Wheat	FLAT	FLAT	

Bloomberg Industrials	UP	FLAT	
Aluminium	UP	FLAT	
Copper	UP	FLAT	
Lead	UP	UP	
Nickel	FLAT	(u) UP	Medium-term uptrend is extending.

	OUTLOOK ABSOLUTE	OUTLOOK ABSOLUTE	
CONTENT	LONG-TERM	Medium term	COMMENT
Zinc	UP	FLAT	
Rhodium	DOWN	DOWN	
Lumber	DOWN	DOWN	

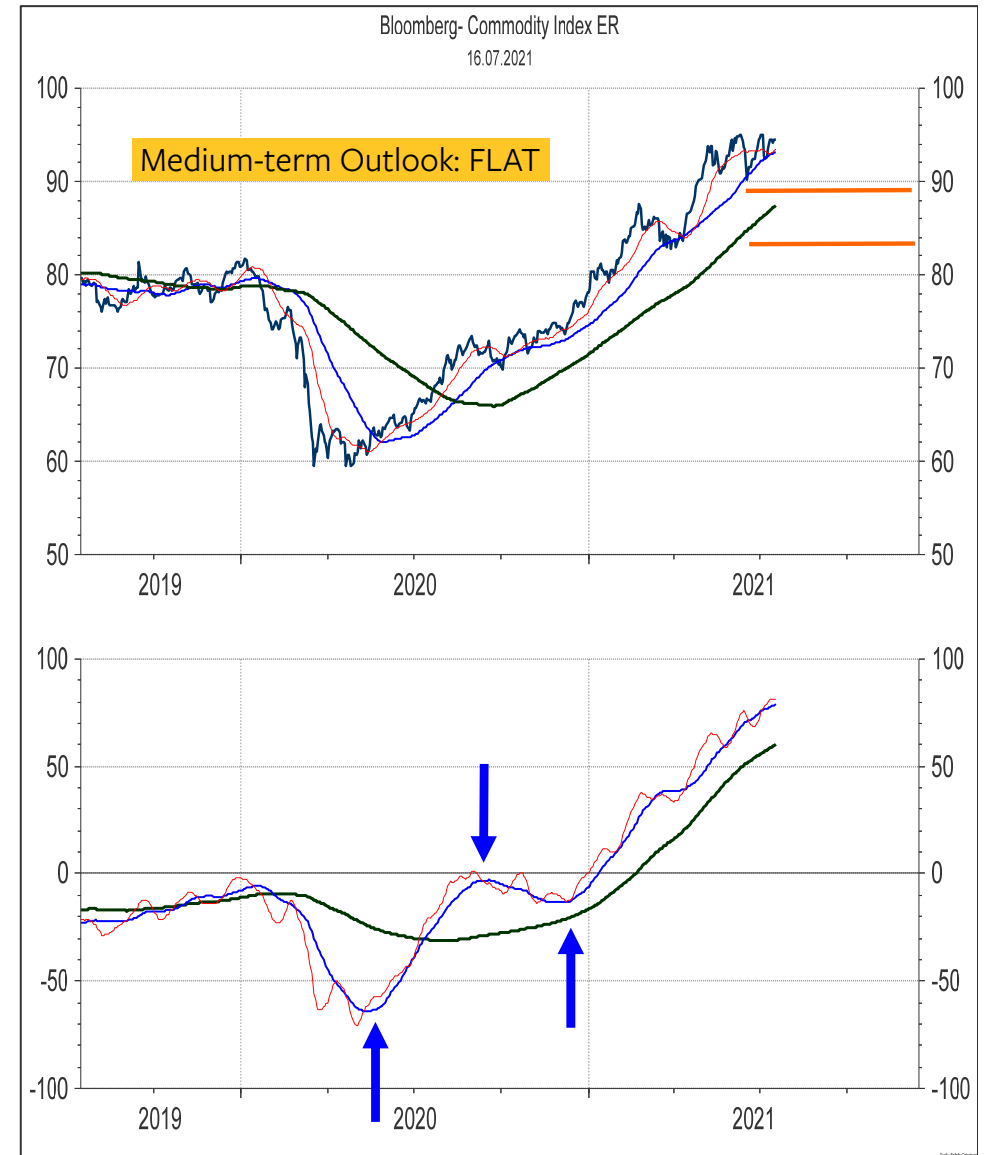
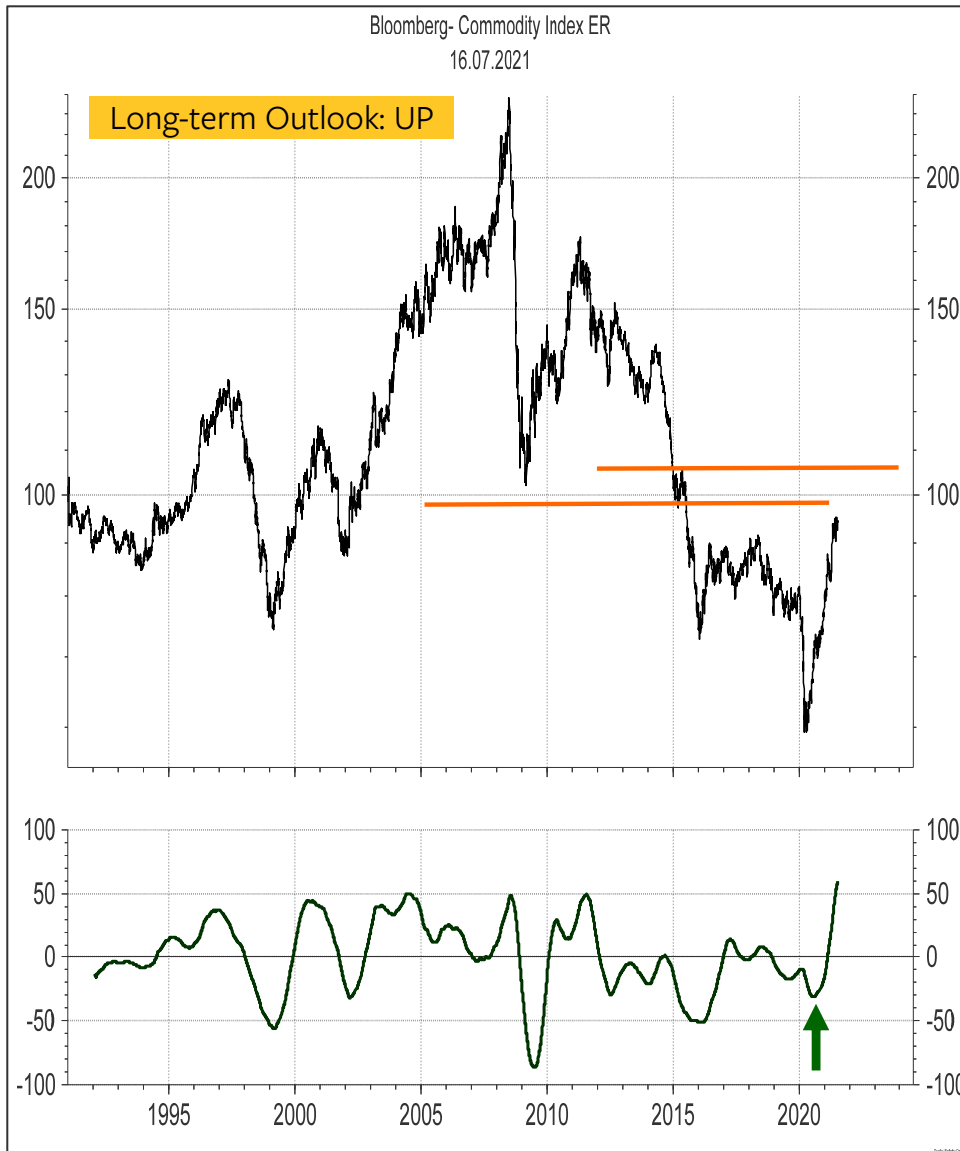
Bloomberg Precious Metals	FLAT	FLAT	
Gold	FLAT	FLAT	
Silver	FLAT	FLAT	
Palladium	FLAT	FLAT	
Platinum	FLAT	DOWN	

Bloomberg Soft Commodities	UP	FLAT	
Cocoa	FLAT	FLAT	
Coffee C	UP	UP	
Coffee Robusta	UP	UP	
Cotton #2	UP	FLAT	
Sugar #11	UP	FLAT	
Sugar White	UP	FLAT	

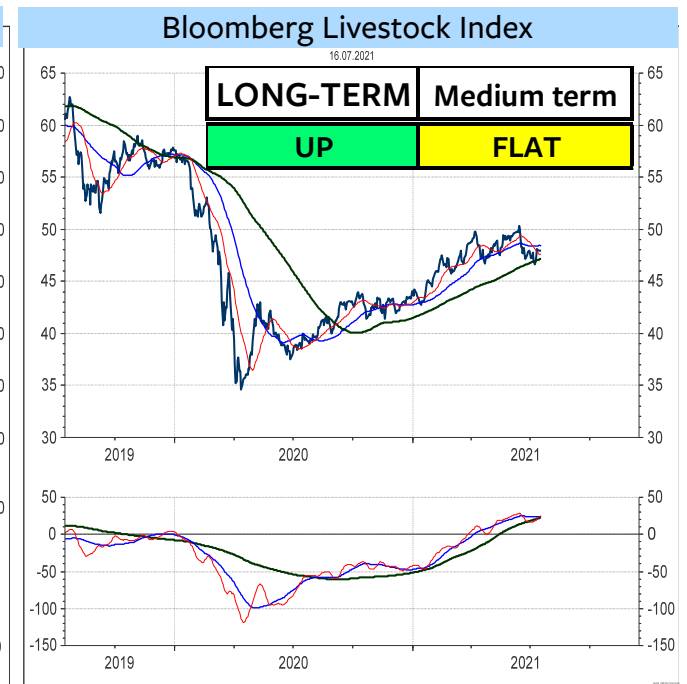
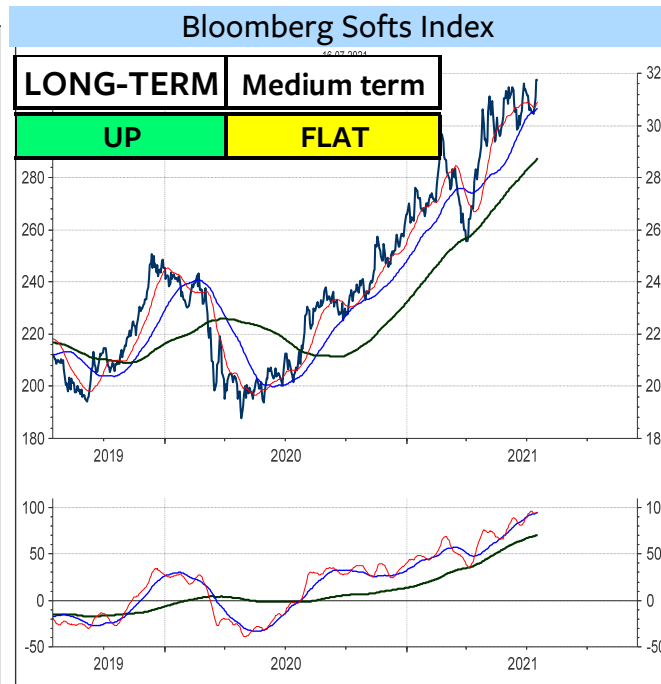
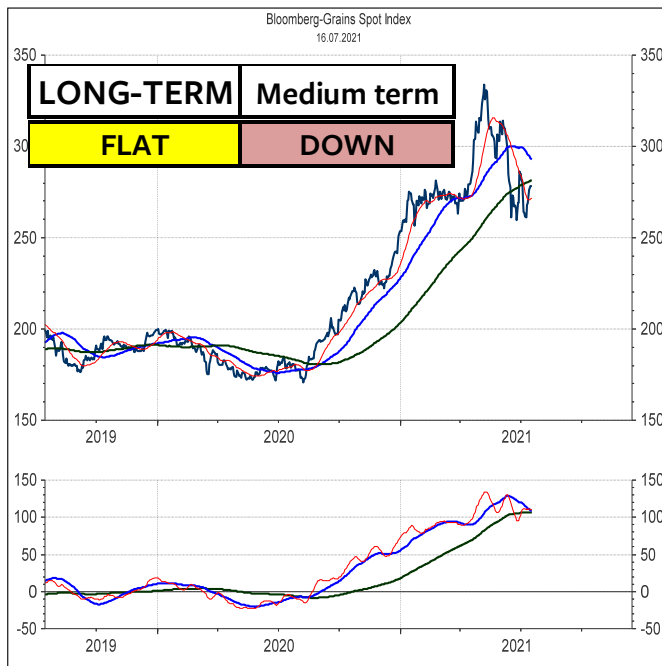
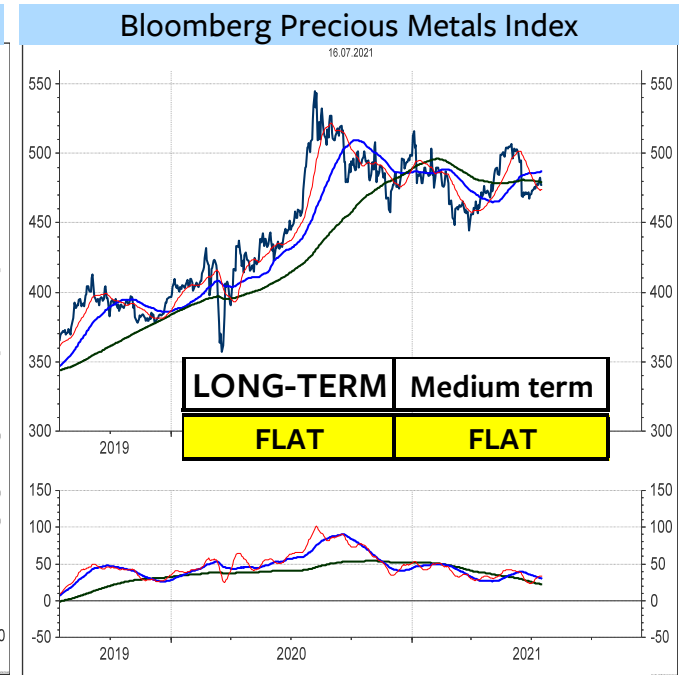
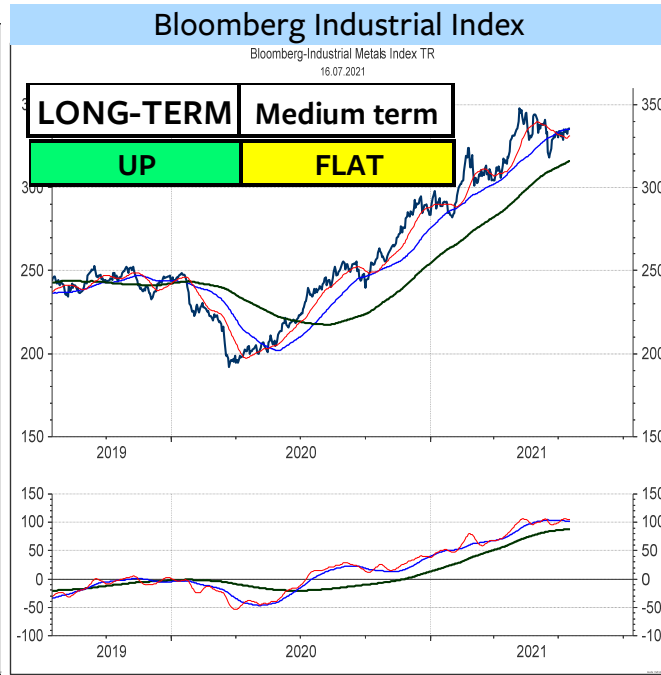
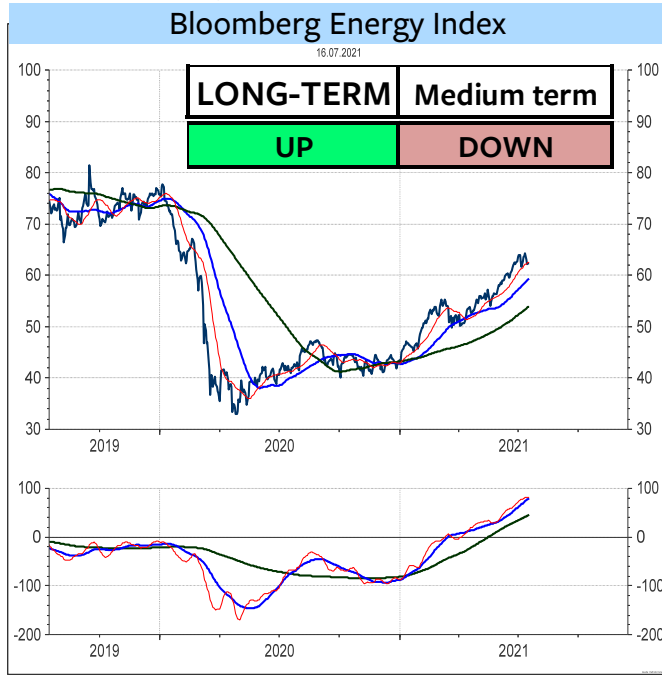
Bloomberg Livestock	UP	FLAT	
Feeder Cattle	UP	UP	
Live Cattle	UP	(d) FLAT	Medium-term correction.
Lean Hogs	UP	FLAT	
Pork Bellies	UP	UP	

Bloomberg Commodity Index

The Bloomberg Commodity Index has reached the long-term resistance range between 95 and 105 and entered a medium-term consolidation. The Medium-term Outlook remains FLAT. It would move to DOWN if 89.50 to 87.50 is broken.

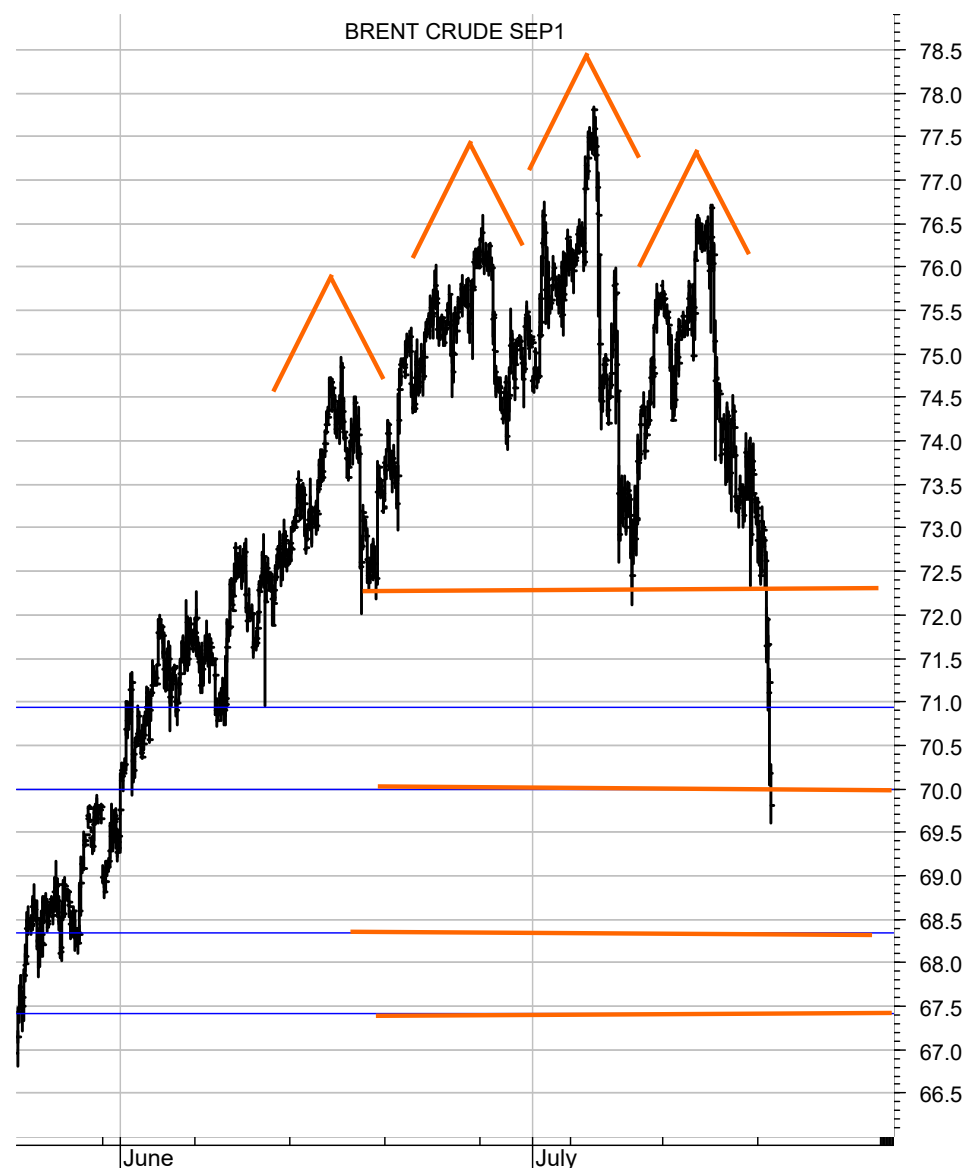


Bloomberg Commodity Sector Indices



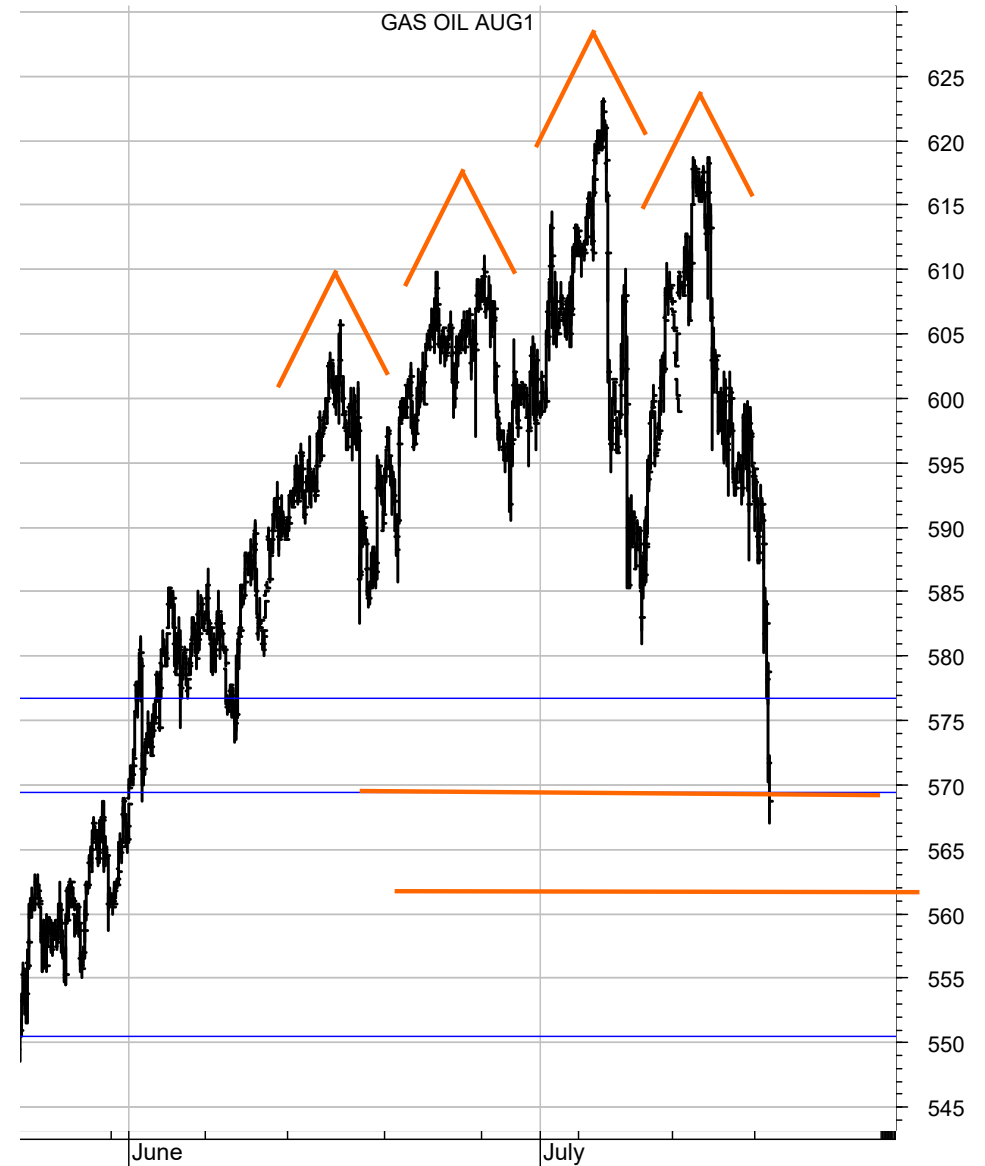
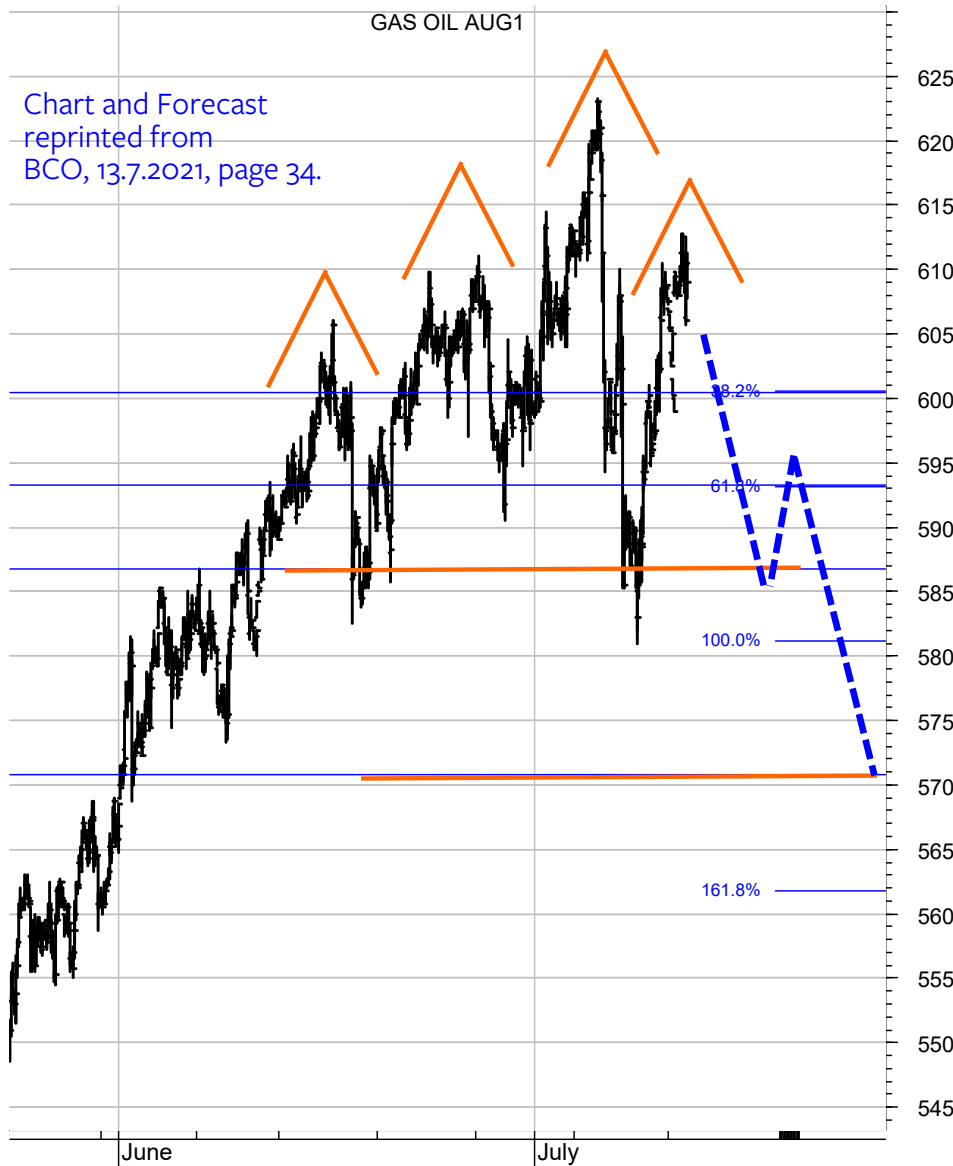
Brent Crude Oil continuous (September) Future

Brent Crude Oil has closely followed my forecast and completed the Head and Shoulder Top with a break of 74, 73 and 72. A rebound and test of the neckline could be seen next. But, a break of 69.80 would signal 68.30 to 67.30 or lower. The Medium-term Outlook has moved to DOWN with the break of 74 and 72.



Gas Oil-EEC CIF Cargos NWE U\$/MT continuous (August) Future

Gas Oil has closely followed my forecast (at left) and completed the Head and Shoulder Top with a break of 600, 592 and 570. A rebound and test of the neckline could be seen next. But, a break of 561 could signal 550, 530 or 480. The Medium-term Outlook has moved to DOWN with the break of 600 and 570.



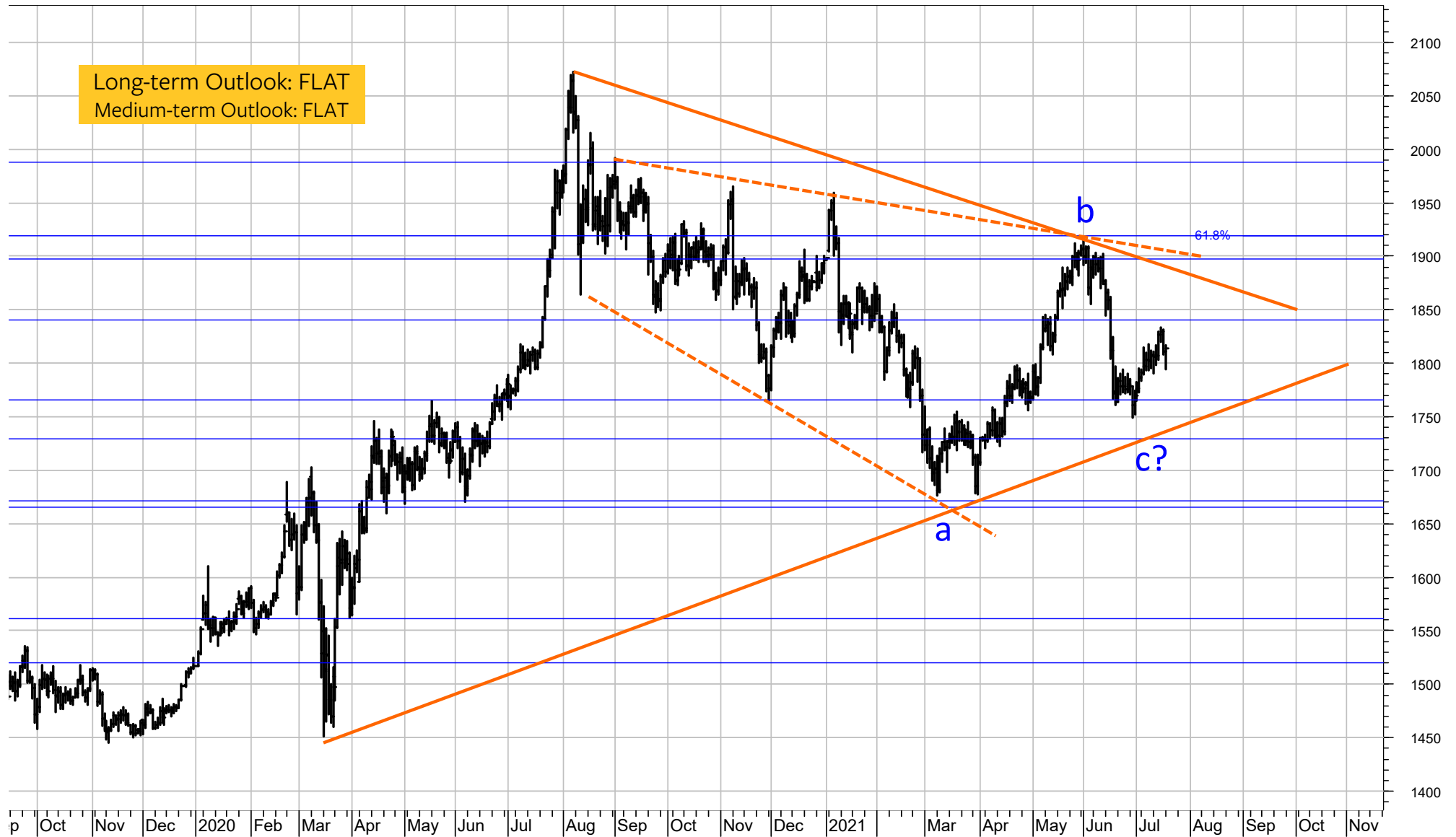
Gold Bullion Spot

Gold continues to form a horizontal TRIANGLE.

Supports are 1760, 1720, 1660, 1560, 1520.

Resistances are 1840, 1900 to 1920 and 1990.

The Medium-term and Long-term Outlook remain FLAT.



Swiss Franc per US DOLLAR

The US dollar continues to form a horizontal TRIANGLE.

Supports are 0.9050, 0.8930, 0.8720.

Resistances are 0.9280, 0.9370, 0.9630.

The Medium-term and Long-term Outlook remain FLAT.



US dollar per EURO

The Euro continues to form a horizontal TRIANGLE.

Supports are 1.17, 1.1620, 1.1550 and 1.13 to 1.12.

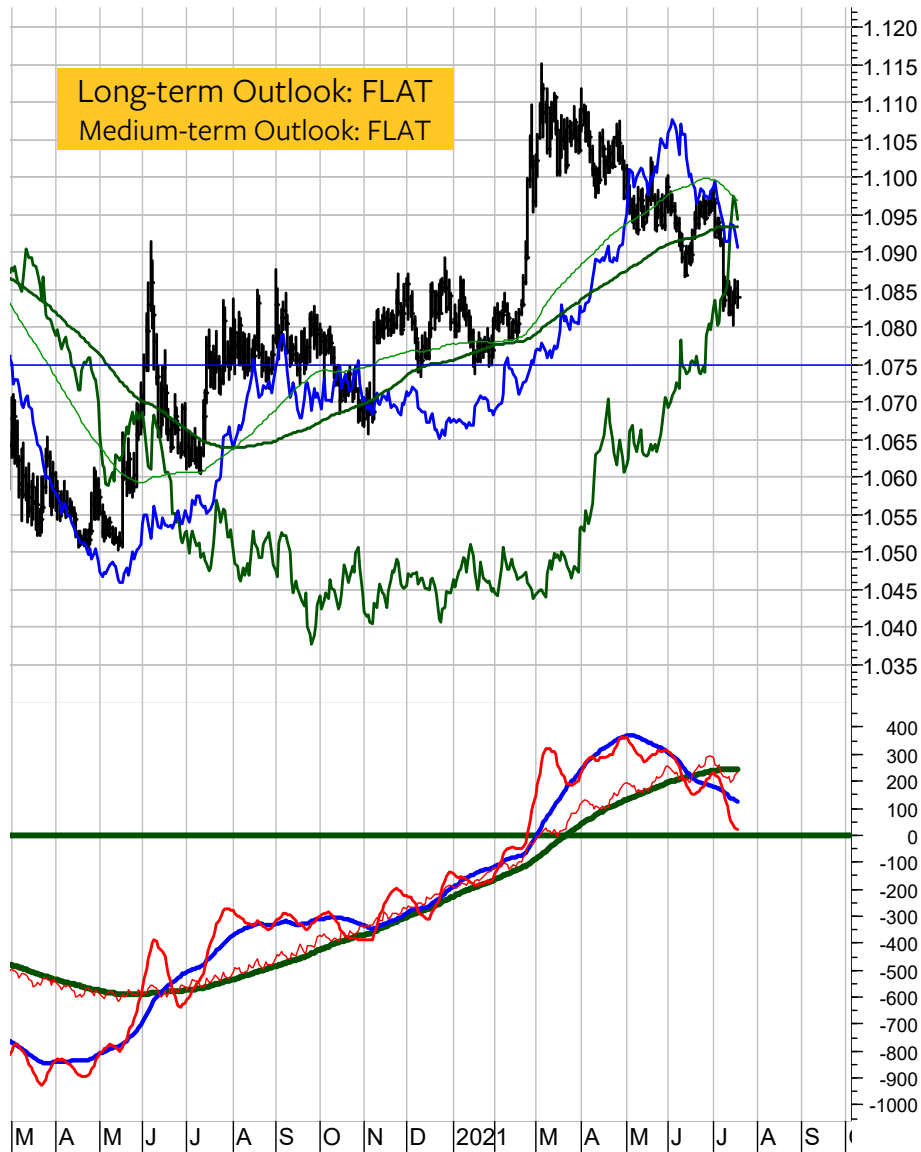
Resistances are 1.1970, 1.2080 to 1.2130 and 1.2350.

The Medium-term and Long-term Outlook remain FLAT.



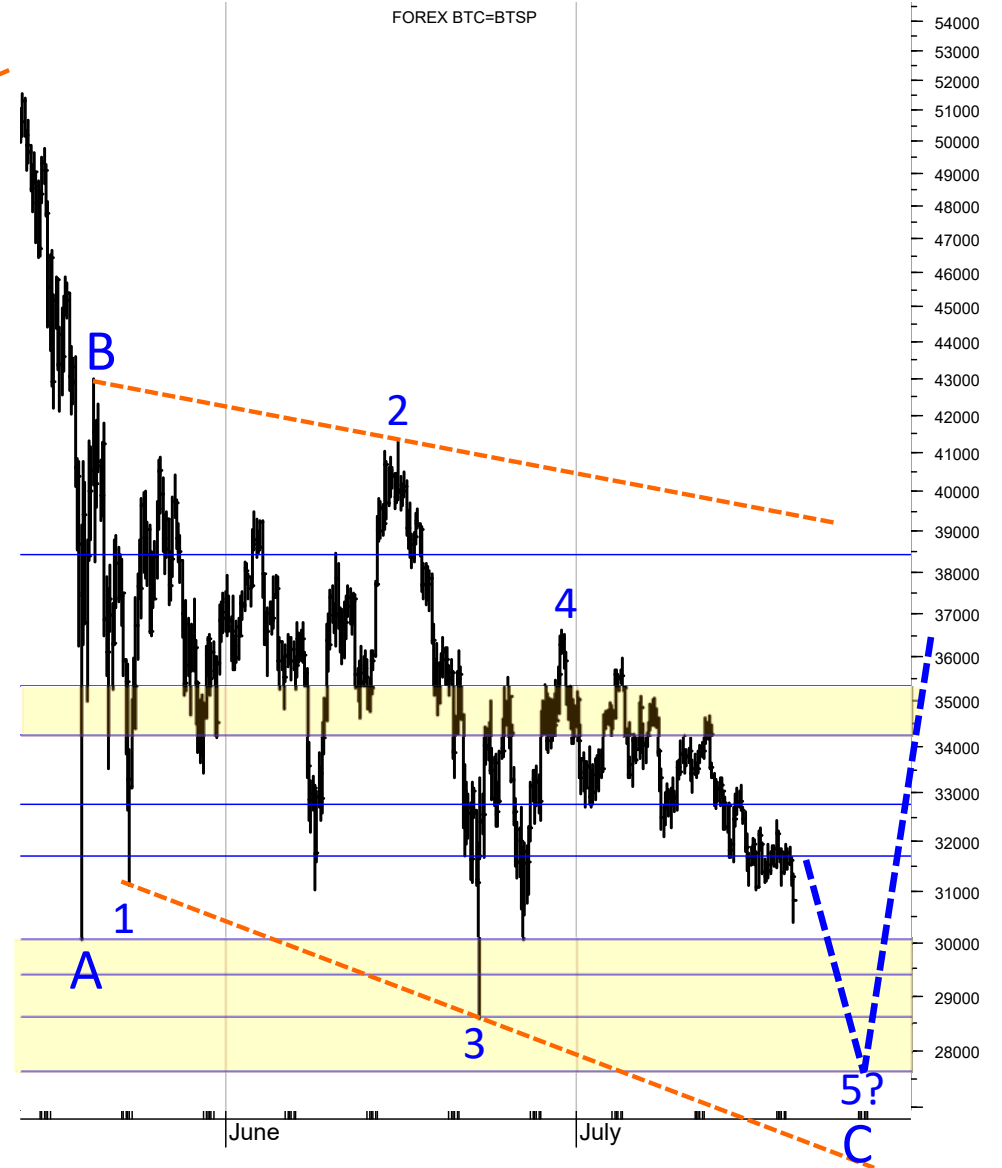
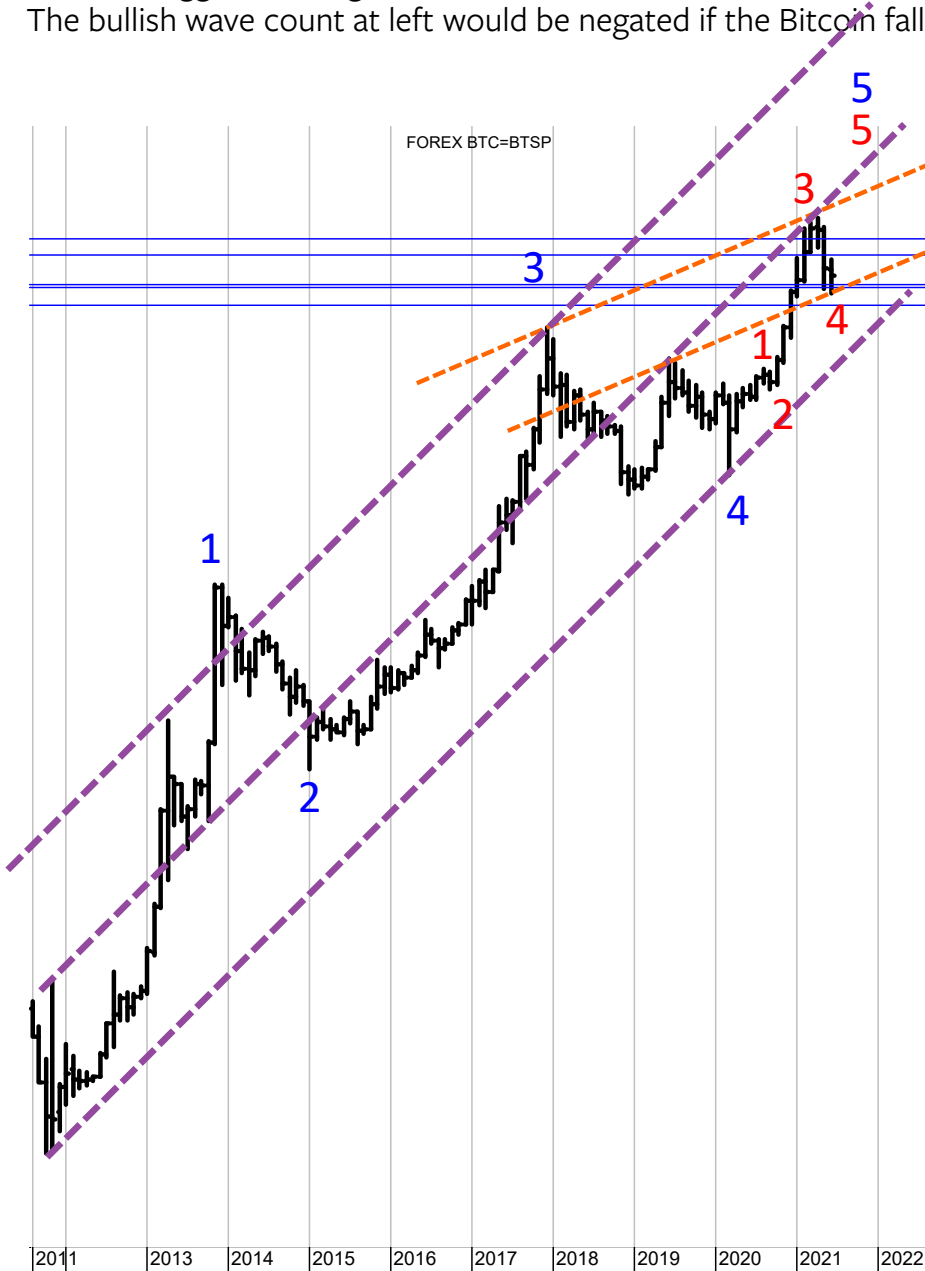
Swiss franc per EURO

The technical indicators have turned more bearish for the Euro. But for now, it is holding above the support range 1.0810 to 1.0750. Note that 1.0750 marks the 61.80% retracement to the rise from May 2020 to March 2021. A break of this level would turn the medium-term and long-term trend DOWN.



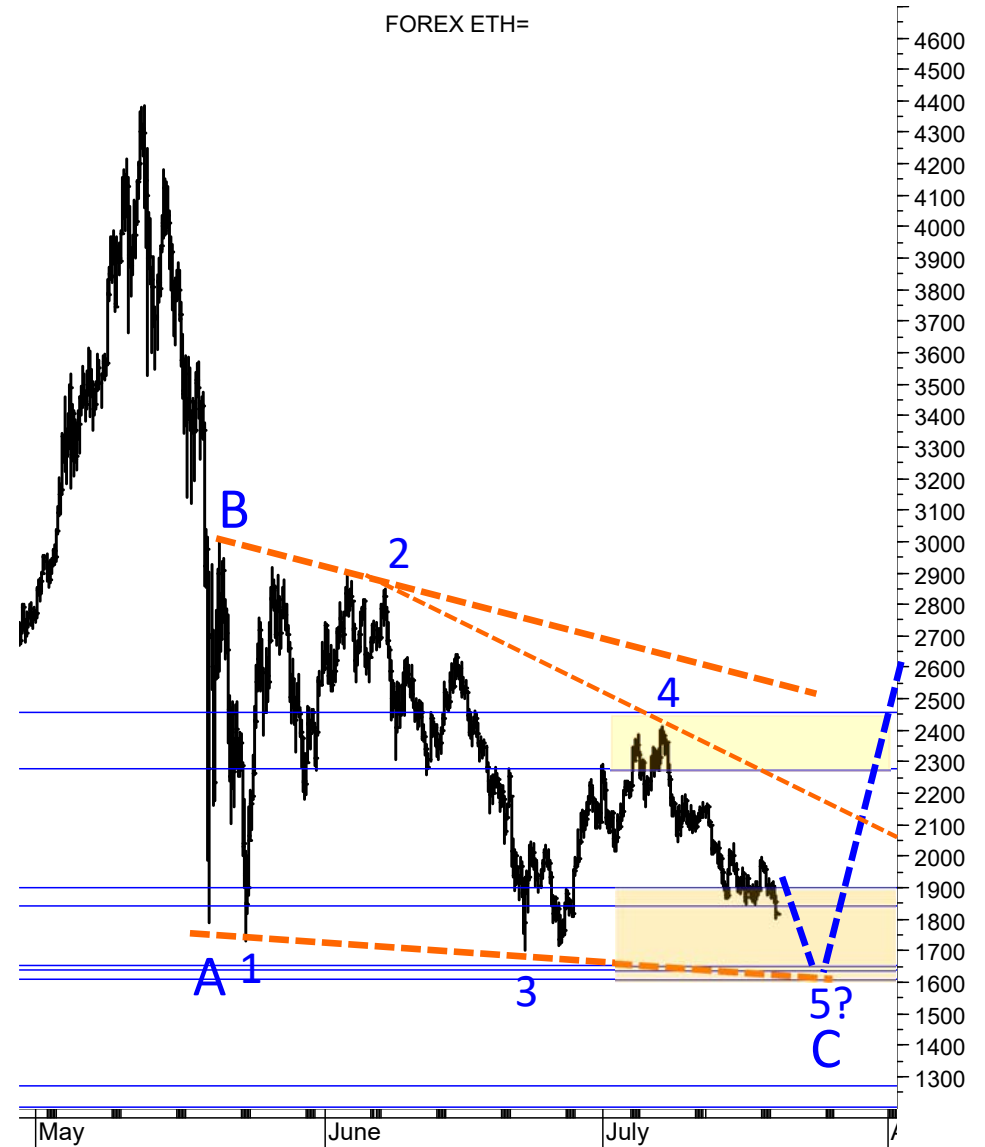
US dollar per BITCOIN

The Bitcoin would trigger new BUY signals if it breaks above 31.8k, 32.9k, 34.3k and 35.5k.
 It would trigger SELL signals if it breaks below 30k, 29.4k and 28.5k.
 The bullish wave count at left would be negated if the Bitcoin falls below 24.9k.



US dollar per ETHEREUM

The long-term bullish wave count at left would be negated if the support at 1600 is clearly broken. Such a break could signal more weakness to 1300 / 1200 or 900.



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Sources

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Explanations

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

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