

Technical Investment Weekly

International Chart Outlook

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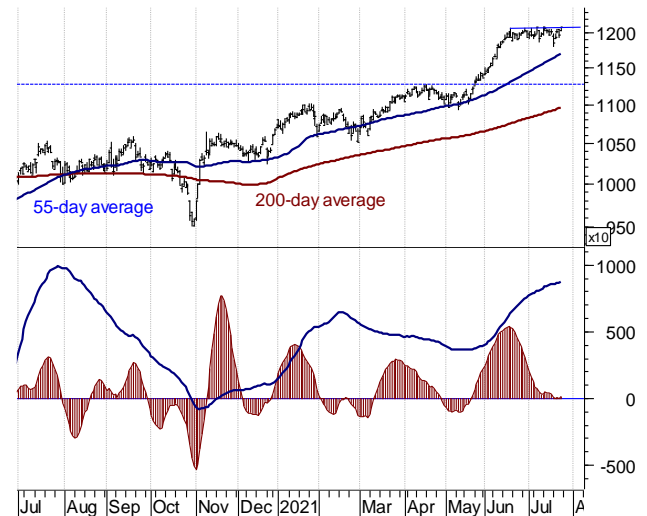
We have maintained a positive outlook for the **Swiss Market Index (SMI)** on an absolute and relative basis for a while now following its break to new record highs in May, which also saw the completion of a long-term and significant technical continuation pattern. The market also remains solidly above its rising 55-day medium-term average and long-term 200-day average, reinforcing the core 3–6 month uptrend. While we see scope for a summer (temporary) consolidation phase in global equity markets, the SMI continues to benefit from its classic defensive tendency and we would look for the Swiss market to continue to outperform through any “risk off” phase and remain well supported. We thus view the high-level consolidation from mid-June as a temporary pause only in the core uptrend, and we look for an eventual break to new highs above 12,086 with resistance then seen next at 12,327. On a long-term basis, the “measured pattern objective” is seen at 14,890. We recognize this is some considerable distance away and if we are correct in our view this stays more likely to be something not achieved until 2022. Support levels are seen at 11,799 initially, a move below which would suggest the market is likely to see a more protracted consolidation/corrective phase prior to the core uptrend resuming but with good support expected then at the medium-term average at 11,605 and certainly and more importantly at the 200-day average, currently placed at 10,955. On a relative basis, we continue to look for Switzerland to outperform the MSCI World Index and indeed we may be seeing the formation of a large and important relative technical base.

While we have seen the USD itself on a broad basis strengthen recently from key long-term supports, it has yet to establish any meaningful base, even if the risk of this being achieved has increased. **USD/CHF** has correspondingly rallied over the past two months but importantly this has only been a strengthening within what has been the broad and choppy range that has dominated all year and unless we see the USD itself establish the aforementioned base, we expect the core 3–6 month trend for USD/CHF to remain sideways still. With the cross rising above 55- and 200-day averages, there does exist an immediate upward bias within the broader range but with a break above resistance from its 0.9275 early July high needed to suggest further strengthening in the broader range can emerge for a test of the long-term downtrend from May 2019, currently seen at 0.9410. Only a sustained move above this latter level and then 0.9473 year-to-date (YTD) high though would suggest an important base may be forming here. Key in-range price and moving average supports are seen clustered at 0.9090/0.9055, a close below which would see the risk turn lower again in the broad range, with support then seen at the May and June lows at 0.8932/0.8925.

The Credit Suisse House View comprises a range of inputs including Fundamental, Economic and Technical analysis, and as such the Technical and House Views may not always align.

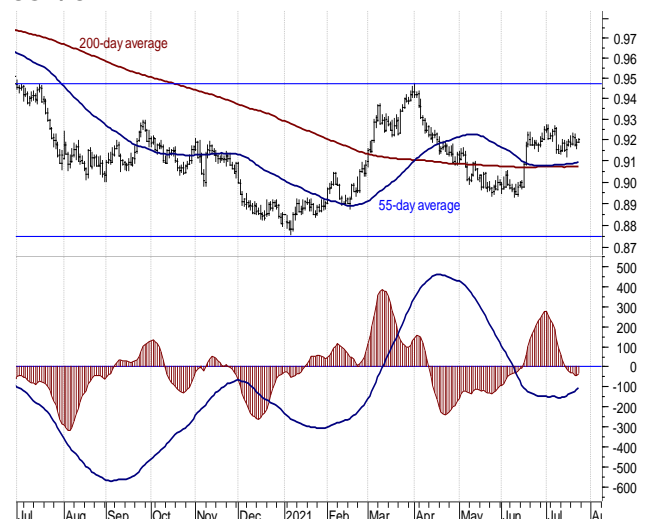
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Swiss Market Index (SMI)



Source: Refinitiv, MetaStock, Credit Suisse

USD/CHF



Source: Refinitiv, MetaStock, Credit Suisse

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PAGE	GLOBAL STOCK MARKET INDICES	RIC	CLOSE	Mt	Score	Position	Rec.Date	Rec. Price	P&L	YTD Perf.
	MSCI AC WORLD	.dMIWD0000G	1,799.53	+		long	15.01.2021	1,618.60	11.6%	14.01%
	MSCI EMERGING MARKETS	.dMIEF0000G	177,866	+	3	long	23.10.2020	152,604	17.6%	4.52%
AMERICAN INDICES										
	USA S&P 500 INDEX	.SPX	4,358.69	+	31	long	15.01.2021	3,809.80	14.4%	15.78%
	MSCI CANADA INDEX	.MSCICA	2,527.38	+	16	long	15.01.2021	2,248.00	12.4%	14.80%
	BRAZIL BOVESPA INDEX	.BVSP	126,147	+	10	long	27.11.2020	110,227.00	14.4%	5.98%
	MSCI MEXICO INDEX	.dMIMX0000G	89,107	+	17	long	27.11.2020	74,594.00	19.1%	14.08%
EUROPEAN INDICES										
	EUROPE EUROSTOXX 50 INDEX	.STOXX50E	4,059.05	+	13	long	15.01.2021	3,628.00	12.8%	14.25%
	FRANCE CAC40 INDEX	.FCIH	6,481.59	+	12	long	15.01.2021	5,647.00	15.8%	16.76%
	GERMANY DAX	.GDAXI	15,514.54	+	6	long	15.01.2021	13,931.00	12.3%	13.09%
	SWITZERLAND SMI	.SSMI	11,977.00	+	36	long	15.01.2021	10,862.00	11.4%	11.90%
	U.K. FTSE 100 INDEX	.FTSE	6,968.30	+	8	long	15.01.2021	6,801.96	3.2%	7.86%
	ITALY MIB INDEX	.FTMIB	24,805.21	+	7	long	15.01.2021	22,637.72	10.5%	11.57%
	SPAIN IBEX 35 INDEX	.IBEX	8,621.80	+	6	long	15.01.2021	8,344.00	4.1%	6.79%
	NETHERLANDS	.AEX	739.03	+	30	long	15.01.2021	654.00	14.1%	18.32%
	NORWAY OSE ALL SHARE INDEX	.OSEAX	1,203.04	+	13	long	15.01.2021	1,080.00	11.6%	14.84%
	SWEDEN OMXS30 INDEX	.OMXS30	2,352	+	30	long	15.01.2021	1,966.00	21.0%	25.48%
	SOUTH AFRICA TOP40 INDEX	.JTOPI	61,309	+	4	long	15.01.2021	58,735.95	4.4%	12.74%
	POLAND WIG20 INDEX	.WIG20	2,229.86	+	17	long	15.01.2021	2,026.00	10.4%	12.39%
	RUSSIA MOEX INDEX	.IMOEX	3,754.44	+	8	long	15.01.2021	3,490.85	7.6%	14.15%
	TURKEY BIST 100	.XU100	1,363	+	6	long	15.01.2021	1,539.50	-12.2%	-7.68%
	MSCI QATAR	.dMQA0000P	794.55	+	4	long	15.01.2021	821.61	-3.3%	1.20%
	MSCI UAE	.dMAE0000P	381.16	+	13	long	27.11.2020	311.57	22.3%	21.35%
	SAUDI ARABIA TADAWUL FF INDEX	.TASI	10,778.07	+	15	long	15.01.2021	12,051.924	21.3%	24.04%
ASIA-PACIFIC INDICES										
	MSCI Japan Index	.dMJJP0000G	2,736.25	+	3	long	15.01.2021	2,652.00	3.2%	6.73%
	AUSTRALIA ALL ORDINARIES	.AXJO	7,386.40	+	16	long	15.01.2021	6,715.40	10.1%	12.13%
	SHANGHAI SE COMPOSITE INDEX	.SSEC	3,574.73	0	26					2.88%
	HANG SENG CHINA ENTERPRISES INDEX	.HSCE	10,006.57	0	8					-6.15%
	HONG KONG HANG SENG INDEX	.HSI	27,723.84	0	4					2.35%
	INDIA BOMBAY SENSEX	.BSESN	52,837.21	+	22	long	27.11.2020	44,286.00	19.6%	10.57%
	INDONESIA IDX COMPOSITE INDEX	.JKSE	6,137.55	+	10	long	15.01.2021	6,358.00	-4.0%	2.33%
	MALAYSIA FTSE BURSA KLCI INDEX	.KLSE	1,527.62	+	4	long	15.01.2021	1,627.00	-6.4%	-6.22%
	PHILIPPINES PSE INDEX	.PSI	6,576.62	+	10	long	27.11.2020	6,928.00	-5.1%	-8.01%
	SINGAPORE STRAITS TIMES INDEX	.STI	3,159.26	+	6	long	27.11.2020	2,863.00	10.3%	11.00%
	SOUTH KOREA KOSPI INDEX	.KS11	3,250.21	+	0	long	27.11.2020	2,633.00	23.6%	13.07%
	MSCI TAIWAN INDEX	.dMITW0000G	1,533.01	+	10	long	27.11.2020	1,216.00	26.1%	16.47%
	THAILAND SET INDEX	.SETI	1,552.36	+	4	long	15.01.2021	1,520.00	1.7%	8.65%

Source: Refinitiv, Datastream

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Mt = medium-term (3-6 months).

U = change to the upside; D = change to the downside; «+» = rising; «-» = declining; «0» = neutral.

Stock market indices, commodities, global bond markets

The model score ranges from 0 (maximum bearish) to 36 (maximum bullish) and is derived from trend and momentum indicators on the absolute price basis as well as relative to the benchmark.

A score of > 25 is bullish (green) and a score < 13 is bearish (red). A score between 13 and 25 is neutral.

Global currencies

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PAGE	COMMODITIES	RIC	CLOSE	Mt	Score	Position	Rec.Date	Rec. Price	P&L	YTD Perf.
	BLOOMBERG COMMODITY TR INDEX	.BCOMTR	203.93	+		long	29.01.2021	170.79	19.6%	20.65%
	PRECIOUS METALS INDEX	.BCOMPRTR	473.29	0						-6.91%
	GOLD	XAU=	1,798.46	0	3					-5.21%
	SILVER	XAG=	25.19	0	0					-4.51%
	PLATINUM	XPT=	1,075.72	0	0					0.72%
	PALLADIUM	XPD=	2,703.80	0	2					10.11%
	ENERGY INDEX	.BCOMENTR	64.01	+		long	29.01.2021	46.18	38.7%	44.56%
	LIGHT SWEET CRUDE OIL (WTI)	CLc1	71.91	+	12	long	29.01.2021	51.97	38.4%	48.57%
	BRENT CRUDE OIL	LCOc1	73.79	+	11	long	29.01.2021	55.36	33.2%	43.28%
	INDUSTRIAL METALS INDEX	.BCOMINTR	334.05	+		long	15.01.2021	290.85	15.4%	16.25%
	ALUMINIUM	CMAL3	2,483.00	+	6	long	15.01.2021	2,004.50	24.4%	25.40%
	COPPER	CMCU3	9,441.50	+	3	long	21.08.2020	6,626.00	43.0%	21.29%
	AGRICULTURAL INDEX	.BCOMAGTR	123.87	0						19.31%
	CORN	Cc1	564.50	0	10					15.85%
	SUGAR	SBc1	17.62	0	27					12.59%

PAGE	GLOBAL BOND MARKETS Thomson Reuters Total Return Indices	RIC	CLOSE	Mt	Score	Position	Rec.Date	Rec. Price	P&L	YTD Perf.
	CGBI WORLD BONDS TOTAL RETURN INDEX			0	15					
	USA 7-10 YR TOTAL RETURN	.TRXAUSGOV710U	828.97	0	15					-0.82%
	CANADA 7-10 YR TOTAL RETURN	.TRXACNGOV710D	916.91	0	15					-3.16%
	GERMANY 7-10 YR TOTAL RETURN	.TRXABGGOV710E	841.13	0	16					-0.60%
	SWITZERLAND 7-10 YR TOTAL RETURN	.TRXASWGOV710D	364.61	0	18					-0.57%
	U.K. 7-10 YR TOTAL RETURN	.TRXAUJGOV710D	956.42	0	15					-2.48%
	ITALY 7-10 YR TOTAL RETURN	.TRXAITGOV710E	1,251.71	0	15					0.23%
	SPAIN 7-10 YR TOTAL RETURN	.TRXAESGOV710E	1,191.85	0	15					-2.16%
	JAPAN 7-10 YR TOTAL RETURN	.TRXAJPGOV710D	313.02	0	17					0.50%
	AUSTRALIA 7-10 YR TOTAL RETURN	.TRXAAUGOV710D	1,408.37	0	18					-0.46%

PAGE	GLOBAL CURRENCIES	RIC	CLOSE	Mt	Score	Position	Rec.Date	Rec. Price	P&L	YTD Perf.
	US DOLLAR / SWISS FRANC	CHF=	0.92	0	16					4.02%
	US DOLLAR / CANADIAN DOLLAR	CAD=	1.26	0	17					-1.31%
	US DOLLAR / JAPANESE YEN	JPY=	110.41	0	13					6.94%
	BRITISH POUND / US DOLLAR	GBP=	1.37	D 0	0	close long	09.10.2020	1.29	6.1%	0.45%
	AUSTRALIAN DOLLAR / US DOLLAR	AUD=	0.74	-	0	short	25.06.2021	0.76	3.0%	-4.12%
	US DOLLAR / RUSSIAN ROUBLE	RUB=	73.61	0	10					-0.24%
	US DOLLAR / TURKISH LIRA	TRY=	8.55	+	8	long	15.01.2021	7.39	15.7%	15.00%
	US DOLLAR / SOUTH AFRICAN RAND	ZAR=	14.77	-	16	short	28.05.2021	13.83	-6.8%	0.56%
	US DOLLAR / BRAZILIAN REAL	BRL=	5.20	-	11	short	11.06.2021	5.06	-2.8%	0.13%
	US DOLLAR / MEXICAN PESO	MXN=	20.10	0	16					1.07%
	EURO / US DOLLAR	EUR=	1.18	0	1					-3.67%
	EURO / BRITISH POUND	EURGBP=	0.86	-	11	short	12.02.2021	0.88	2.5%	-4.17%
	EURO / SWISS FRANC	EURCHF=	1.08	0	0					0.26%

Source: Refinitiv, Datastream

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* Indicates where a recommendation has differed from a previous recommendation concerning the same financial instrument or issuer that has been disseminated during the preceding 12-month period by this producer. Relevant details (e.g. direction, date, and time) are given on www.credit-suisse.com/disclosure

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MSCI AC World Stock Market Index TR and Global-40 Stock Market Model

Mt +

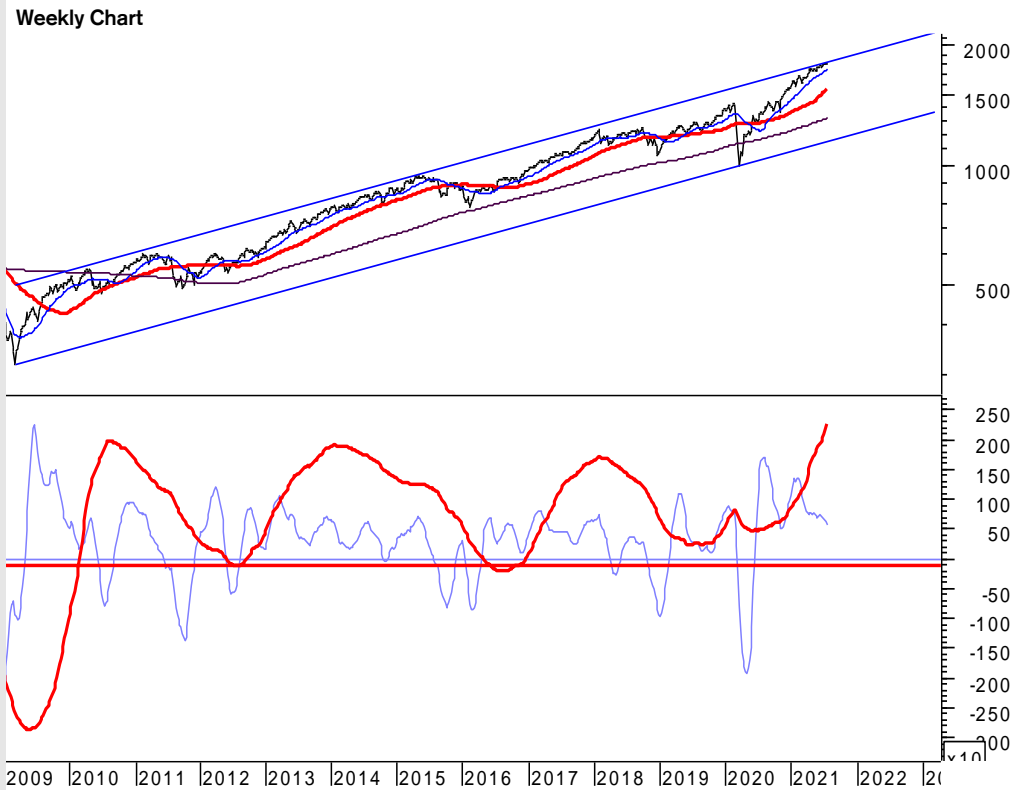
The past week has seen the expected pullback in the MSCI AC World Stock Market Index for a near perfect test of its medium-term 63-day average, currently seen at 1,766. This has held as looked for to maintain our view the weakness has been a correction only within the core 3-6 month uptrend. We thus maintain our core positive outlook for a move to new record high above 1,813, with resistance then seen next at 1,825.

Resistance:

- 1,813
- 1,825
- 1,840

Support:

- 1,766
- 1,757
- 1,714



Source: Refinitiv, MetaStock, Credit Suisse

GREEN = The stock market is rising. RED = The stock market is declining.

TOTAL SCORE	STOCK MARKETS	MODEL TREND	MODEL RELATIVE PERF	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
18	FINLAND	UP	OUTPERFORM	3	1	1	1	3	1	1	1	3	1	1	1
15	ISRAEL	UP	OUTPERFORM	3	1	1	1	3	1	1	1	3	1	1	1
18	SWITZERLAND	UP	OUTPERFORM	3	1	1	1	3	1	1	1	3	1	1	1
17	DENMARK	UP	OUTPERFORM	2	0	1	1	3	1	1	1	3	1	1	1
17	LUXEMBURG	UP	neutral	2	0	1	1	3	1	1	1	3	1	1	1
15	NETHERLAND	UP	OUTPERFORM	3	1	1	1	2	0	1	1	3	1	1	1
15	SWEDEN	UP	OUTPERFORM	3	1	1	1	2	0	1	1	3	1	1	1
14	USA	UP	OUTPERFORM	2	0	1	1	2	0	1	1	3	1	1	1
12	AUSTRALIA	UP	underperform	3	1	1	1	1	0	0	1	3	1	1	1
12	INDIA	UP	neutral	0	0	0	0	2	1	0	1	3	1	1	1
12	MEXICO	UP	underperform	3	1	1	1	1	0	0	1	3	1	1	1
10	POLAND	FLAT	neutral	1	1	0	0	1	0	0	0	3	1	1	1
9	BELGIUM	FLAT	underperform	3	1	1	1	0	0	0	0	3	1	1	1
9	CANADA	FLAT	neutral	0	0	0	0	1	0	0	0	3	1	1	1
9	NORWAY	FLAT	underperform	0	0	0	0	1	0	0	0	3	1	1	1
8	AUSTRIA	FLAT	underperform	2	1	1	0	0	0	0	0	3	1	1	1
8	CHILE	FLAT	neutral	3	1	1	1	1	1	0	0	1	1	0	0
7	BRAZIL	FLAT	underperform	1	1	0	0	0	0	0	0	3	1	1	1
7	FRANCE	FLAT	underperform	1	1	0	0	0	0	0	0	3	1	1	1
7	IRELAND	FLAT	underperform	0	0	0	0	1	0	0	0	2	0	1	1
7	TAIWAN	FLAT	underperform	0	0	0	0	1	0	0	1	2	0	1	1
6	GERMANY	DOWN	underperform	0	0	0	0	0	0	0	0	3	1	1	1
6	RUSSIA	DOWN	underperform	0	0	0	0	0	0	0	0	3	1	1	1
6	UAE	DOWN	neutral	0	0	0	0	0	0	0	0	3	1	1	1
6	UK	DOWN	underperform	0	0	0	0	0	0	0	0	3	1	1	1
5	INDONESIA	DOWN	underperform	2	1	1	0	1	1	0	0	0	0	0	0
5	PHILIPPINE	DOWN	underperform	0	0	0	0	1	1	0	0	1	1	0	0
4	CHINA	DOWN	underperform	1	1	0	0	1	1	0	0	0	0	0	0
4	ITALY	DOWN	underperform	0	0	0	0	0	0	0	0	2	1	0	1
4	QATAR	DOWN	underperform	0	0	0	0	0	0	0	0	2	1	0	1
4	SINGAPORE	DOWN	underperform	0	0	0	0	0	0	0	0	2	1	0	1
3	HONG KONG	DOWN	underperform	1	1	0	0	0	0	0	0	1	1	0	0
3	SPAIN	DOWN	underperform	1	1	0	0	0	0	0	0	1	1	0	0
3	TURKEY	DOWN	underperform	0	0	0	0	1	1	0	0	0	0	0	0
2	MALAYSIA	DOWN	underperform	2	1	1	0	0	0	0	0	0	0	0	0
2	PORTUGAL	DOWN	underperform	0	0	0	0	0	0	0	0	1	1	0	0
2	THAILAND	DOWN	underperform	0	0	0	0	0	0	0	0	1	1	0	0
0	JAPAN	DOWN	underperform	0	0	0	0	0	0	0	0	0	0	0	0
0	SOUTH AFRICA	DOWN	underperform	0	0	0	0	0	0	0	0	0	0	0	0
0	SOUTH KOREA	DOWN	underperform	0	0	0	0	0	0	0	0	0	0	0	0
43.6%				37.5%	(0% max bearish, 100% max bullish.)			29.2%	(0% max bearish, 100% max bullish.)			68.3%	(0% max bearish, 100% max bullish.)		
	UP/OUTPERFORM	11	7	18	15	12	11	8	16	31	24	27			
	DOWN/underperform	19	27	22	25	28	29	32	24	9	16	13			
	FLAT/neutral	10	6	40	40	40	40	40	40	40	40	40			
		40	40	45%	38%	30%	28%	20%	40%	78%	60%	68%			
				55%	63%	70%	73%	80%	60%	23%	40%	33%			
				100%	100%	100%	100%	100%	100%	100%	100%	100%			

Source: Refinitiv, Datastream

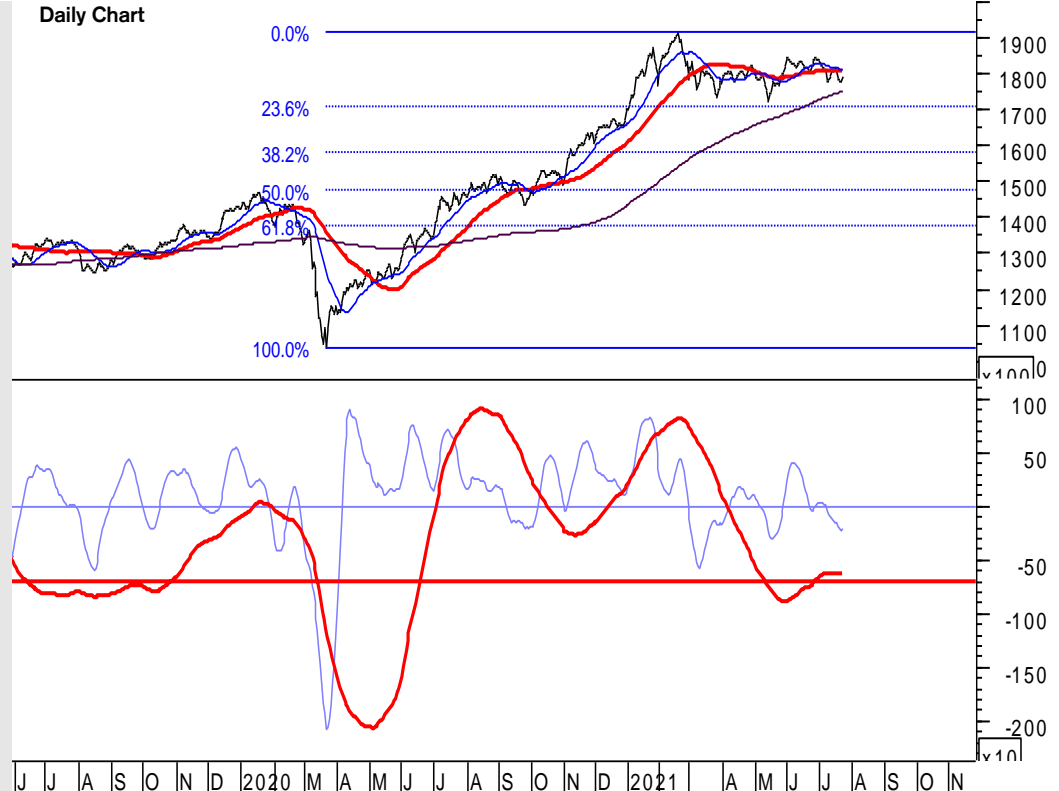
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MSCI Emerging Stock Market Index and Emerging Countries Model

Mt +
 Emerging markets remain trapped in their broad range, which has been in place since early March. The market did hold above the 200-day average at 175,000 this week, which avoids a top and hence we reiterate our positive technical view on a 3-6 month investment horizon. On a relative basis, we stay biased toward EM underperforming and would expect this market to come under the most pressure if risk sentiment deteriorates again.

Resistance:
 - 184,000
 - 191,386
 - 195,000

Support:
 - 175,000
 - 164,562
 - 157,962



Source: Refinitiv, MetaStock, Credit Suisse

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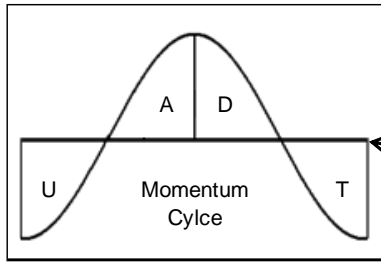
TOTAL SCORE	EMERGING COUNTRIES	MODEL TREND	ST SCORE	SHORT-TERM			MT SCORE	MEDIUM TERM			LT SCORE	LONG TERM		
				MOM	13D	21D		MOM	34D	55D		MOM	89D	144D
18	BULGARIA	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	JORDAN	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	KENYA	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	NAMIBIA	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	SRI LANKA	UP	3	1	1	1	3	1	1	1	3	1	1	1
17	NIGERIA	UP	2	0	1	1	3	1	1	1	3	1	1	1
16	ARGENTINA	UP	3	1	1	1	3	1	1	1	2	0	1	1
16	EGYPT	UP	3	1	1	1	3	1	1	1	2	1	1	0
15	ESTONIA	UP	3	1	1	1	2	0	1	1	3	1	1	1
15	LITHUANIA	UP	3	1	1	1	2	0	1	1	3	1	1	1
14	HUNGARY	UP	2	1	1	0	2	1	0	1	3	1	1	1
14	SLOVAKIA	UP	2	0	1	1	2	0	1	1	3	1	1	1
13	LATVIA	UP	3	1	1	1	2	0	1	1	2	0	1	1
13	ROMANIA	UP	1	0	0	1	2	0	1	1	3	1	1	1
13	VENEZUELA	UP	3	1	1	1	2	0	1	1	2	0	1	1
12	MEXICO	UP	3	1	1	1	1	0	0	1	3	1	1	1
12	OMAN	UP	0	0	0	0	2	0	1	1	3	1	1	1
10	POLAND	FLAT	1	1	0	0	1	0	0	1	3	1	1	1
9	MALTA	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
9	TUNISIA	FLAT	3	1	1	1	0	0	0	0	3	1	1	1
8	CHILE	FLAT	3	1	1	1	1	1	0	0	3	1	0	0
8	COLOMBIA	FLAT	0	0	0	0	2	1	0	1	1	1	0	0
8	PAKISTAN	FLAT	3	1	1	1	1	1	0	0	1	1	0	0
7	BRAZIL	FLAT	1	1	0	0	0	0	0	0	3	1	1	1
7	CZECH REP.	FLAT	1	1	0	0	0	0	0	0	3	1	1	1
6	PERU	DOWN	3	1	1	1	1	1	0	0	0	0	0	0
6	RUSSIA	DOWN	0	0	0	0	0	0	0	0	3	1	1	1
6	SLOVENIA	DOWN	0	0	0	0	0	0	0	0	3	1	1	1
5	LEBANON	DOWN	1	1	0	0	0	0	0	0	2	1	0	1
4	CROATIA	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
4	QATAR	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
4	UKRAINE	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
3	TURKEY	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
0	ECUADOR	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0	MOROCCO	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
57.8%														
			56.2%											
				21	19	19								
				14	16	16								
				35	35	35								
				60%	54%	64%								
				40%	48%	46%								
				100%	100%	100%								
				14	15	20								
				21	20	15								
				35	35	35								
				40%	43%	57%								
				80%	57%	43%								
				100%	100%	100%								
				28	24	27								
				7	11	8								
				35	35	35								
				80%	69%	77%								
				20%	31%	23%								
				100%	100%	100%								

Source: Refinitiv, Datastream

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Index Constituents Momentum Cycle Model

The Index Constituents Momentum Cycle Model shows the percentage of single securities in different momentum stages.



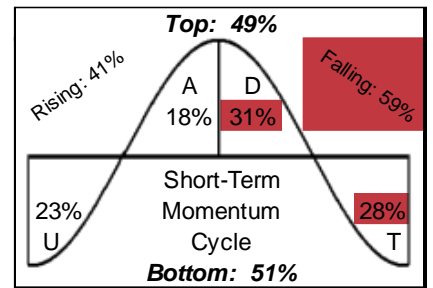
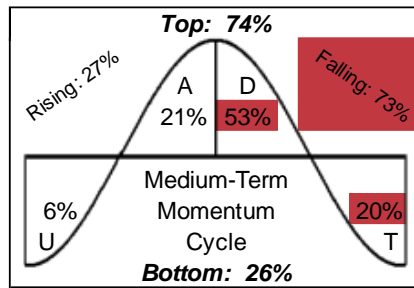
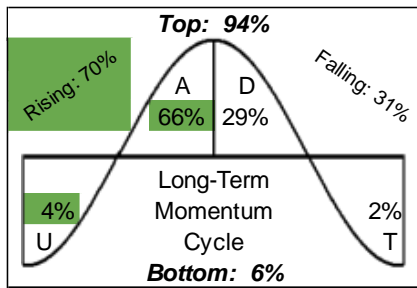
Theoretical momentum cycle

Advancing quadrant: Momentum is **above** the zero line and **rising**
Down quadrant: Momentum is **above** the zero line and **falling**

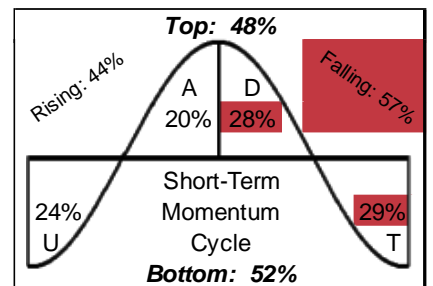
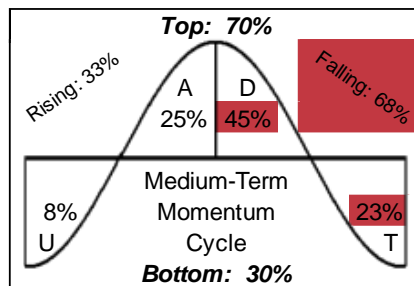
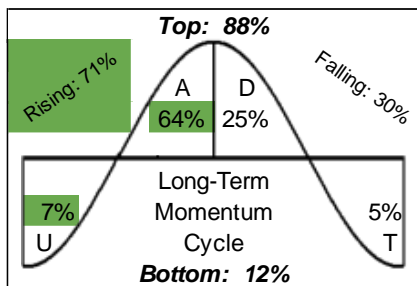
Zero line

Up quadrant: Momentum is **below** the zero line and **rising**
Terminating quadrant: Momentum is **below** the zero line and **falling**

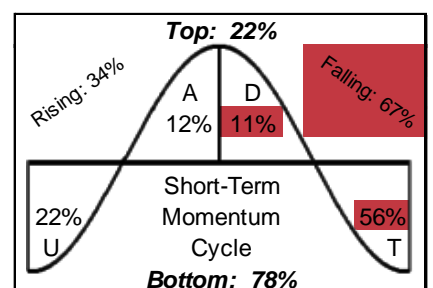
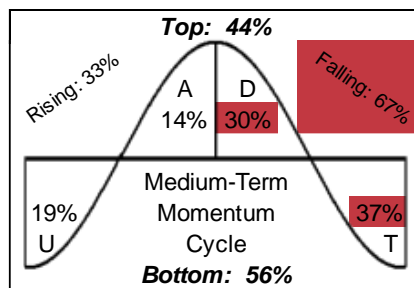
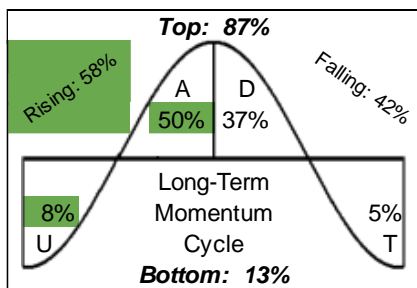
S&P 500 Index constituents



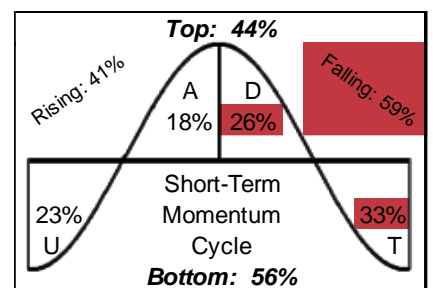
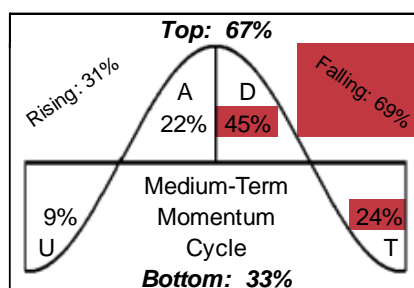
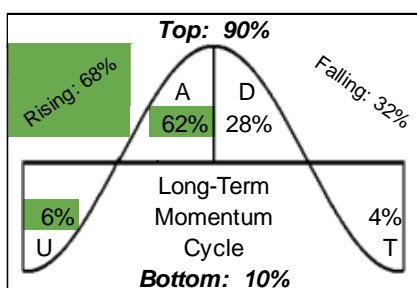
STOXX 600 Index constituents



NIKKEI 225 Index constituents



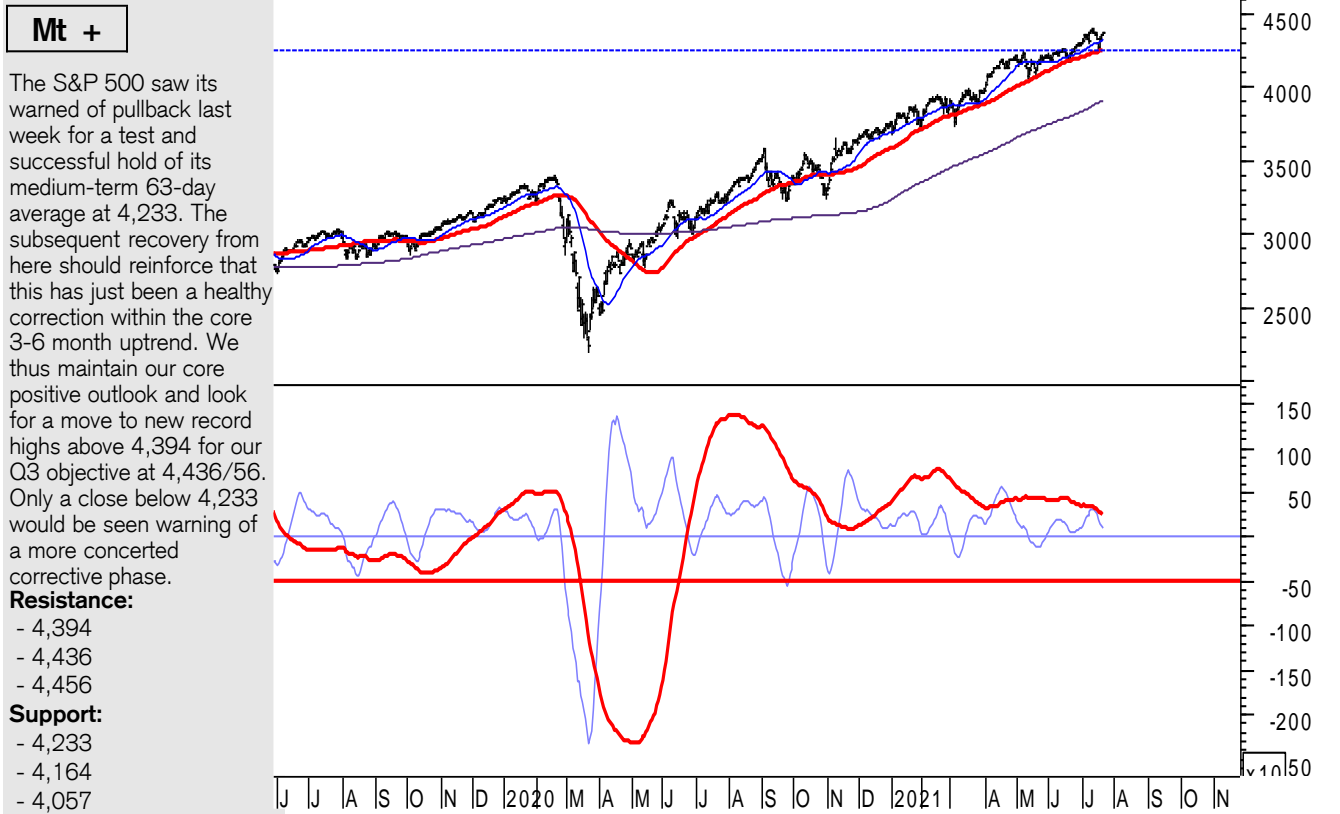
1,325 stocks from S&P 500, STOXX 600 and NIKKEI 225



Source: Refinitiv, Datastream

USA – S&P 500 Index

Daily chart



Source: Refinitiv, MetaStock, Credit Suisse

Canada – MSCI Canada Index

Daily chart



Source: Refinitiv, MetaStock, Credit Suisse

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Europe – Euro Stoxx 50 Index

Daily chart

Mt +

The Euro Stoxx 50 Index has risen back above the 55-day moving average, and remains above the 4,000 support area. However, momentum indicators are still conflicting each other. Nevertheless, on a 3-6 month investment horizon we remain positive on European equities.



Resistance:

- 4,134
- 4,166
- 4,200

Support:

- 3,905
- 3,893
- 3,858

Source: Refinitiv, MetaStock, Credit Suisse

UK – FTSE 100 Index

Daily chart

Mt +

The FTSE 100 Index is still trying to see a clear and sustained move above the “neckline” to the 2019-20 top. However, the index remains above key averages and maintains a “triangle” continuation pattern. Nevertheless, both momentum indicators are showing a negative divergence, warning that more short-term consolidation could be ahead but we reiterate our positive 3-6 month technical view on the FTSE.



Resistance:

- 7,200
- 7,218
- 7,300

Support:

- 6,949
- 6,897
- 6,824

Source: Refinitiv, MetaStock, Credit Suisse

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Germany – DAX

Daily chart

Mt +

The DAX has entered a short-term consolidation but we stay biased higher with resistance seen at the 16,000 psychological level and then at 16,284, the 78.6% Fibonacci projection from the late February upmove. Nevertheless, momentum indicators are conflicting each other, indicating that the current consolidation could last longer, before the intact 3-6 month uptrend is able to take over again.

Resistance:

- 15,811
- 16,000
- 16,284

Support:

- 15,049
- 14,961
- 14,816



Source: Refinitiv, MetaStock, Credit Suisse

Switzerland – Swiss Market Index (SMI)

Daily chart

Mt +

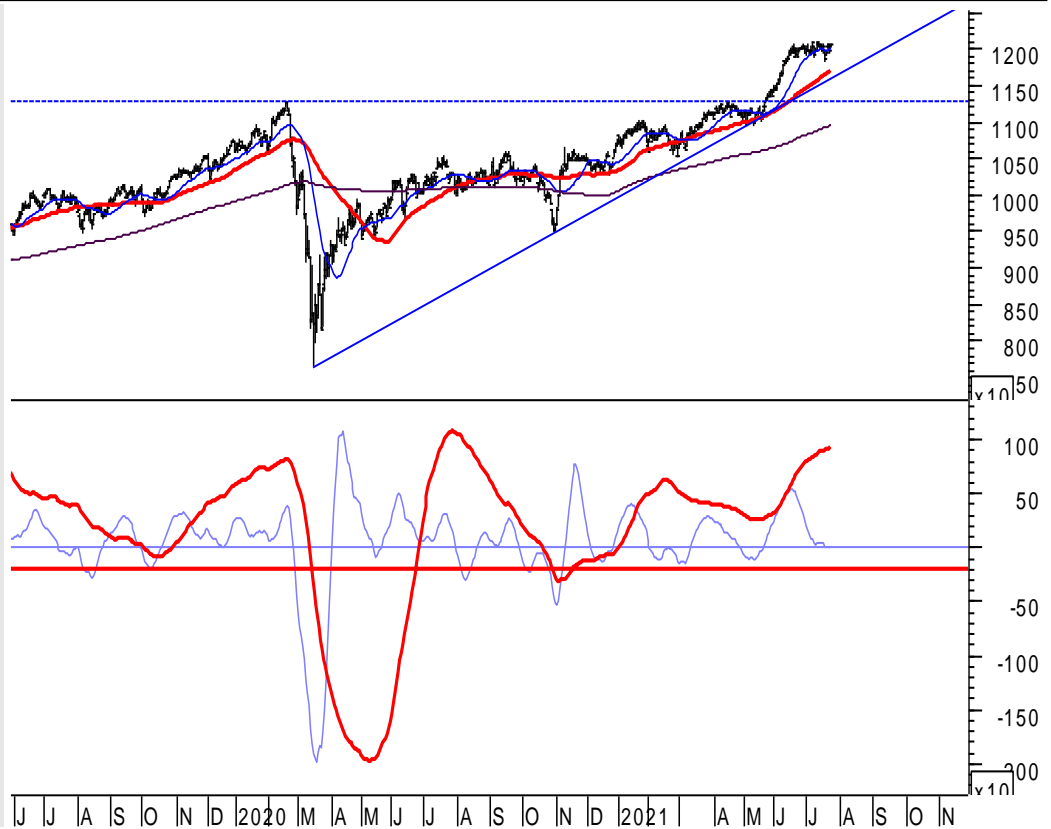
The SMI remains in a short-term consolidation. However, the index remains solidly above key moving averages, and the medium-term momentum keeps rising as well and short-term momentum is currently bottoming. We therefore reiterate our positive technical view on the SMI on a 3-6 month investment horizon and expect further record highs to be established.

Resistance:

- 12,200
- 12,327
- 12,500

Support:

- 11,773
- 11,630
- 11,500



Source: Refinitiv, MetaStock, Credit Suisse

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Japan – MSCI Japan Index

Daily chart

Mt +

The MSCI Japan Index deteriorated further and has dropped below the 55-day average and the drawn trendline, but the market remains above the crucial 200-day average. Hence, we expect the broader uptrend to resume during the next 3-6 months, although the current consolidation could last longer.

Resistance:

- 2,870
- 2,900
- 3,000

Support:

- 2,695
- 2,659
- 2,574



Source: Refinitiv, MetaStock, Credit Suisse

Australia – ASX 200 Index

Daily chart

Mt +

Despite the risk-off phase at the start of the week, the ASX 200 Index has been well supported, maintaining its recent breakout to new record highs, as well as its break above trend resistance from 2007, which points to a strong underlying uptrend. The index also remains solidly as well above key moving averages, which are all rising. For these reasons, we reiterate our positive technical view on Australian equities and expect further strength.

Resistance:

- 7,406
- 7,500
- 7,559

Support:

- 7,205
- 7,118
- 6,917



Source: Refinitiv, MetaStock, Credit Suisse

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Hong Kong – Hang Seng Index

Daily chart

Mt 0

The rebound in the Hang Seng Index has stalled as expected and the index is back below support from its 200-day average. We remain of the view that a top has been completed leaving the 3-6 month trend neutral and we maintain our near-term defensive bias. A move below the 26,860 recent low can see support next at the 50% Fibonacci retracement of the 2020-21 and late 2020 low at 26,161/25,999. Our bias is to look for a hold here at first. Resistance at 28,475 ideally caps.

Resistance:

- 28,218
- 28,340
- 28,475

Support:

- 26,860
- 26,161
- 25,999



Source: Refinitiv, MetaStock, Credit Suisse

Shanghai SE Composite Index

Daily chart

Mt 0

No change for the Shanghai Composite with the index still entrenched within its broad sideways range and we remain neutral on a 3-6 month basis. Key support remains seen at the 200-day average and price support at 3,470/63 and only a close below here would warn of a more negative turn and a potentially important top. A move above resistance from its 5-month downtrend at 3,589 is needed to suggest the risk may be shifting higher again.

Resistance:

- 3,589
- 3,629
- 3,732

Support:

- 3,506
- 3,485
- 3,463



Source: Refinitiv, MetaStock, Credit Suisse

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MSCI global stock market sectors (GICS)

SECTOR	Relative to MSCI World	RIC	CLOSE	Mt	Score	Position	Rec.Date	Rec. Price	P&L	YTD Perf.
TELECOM	OVERWEIGHT	.dMIWO0TC00PUS	109.57	+	28	long	26.02.2021	101.16	8.3%	16.42%
CONSUMER STAPLES	NEUTRAL	.dMIWO0CS00PUS	276.65	0	23					4.53%
FINANCIALS	OVERWEIGHT	.dMIWO0FN00PUS	140.99	+	23	long	29.01.2021	118.56	18.9%	18.06%
HEALTH CARE	NEUTRAL	.dMIWO0HC00PUS	346.75	+	20					10.98%
INFORMATION TECHNOLOGY	NEUTRAL	.dMIWO0IT00PUS	511.57	+	19					15.34%
CONSUMER DISCRETIONARY	NEUTRAL	.dMIWO0CD00PUS	415.63	+	15					10.29%
REAL ESTATE	NEUTRAL	.dMIWO0RE00PUS	254.48	0	15					18.91%
UTILITIES	UNDERWEIGHT	.dMIWO0UT00PUS	153.02	0	14					-0.22%
INDUSTRIALS	OVERWEIGHT	.dMIWO0IN00PUS	340.70	+	10	long	12.03.2021	322.33	6.0%	11.96%
MATERIALS	NEUTRAL	.dMIWO0MT00PUS	347.54	+	6	close long	11.12.2020	311.70	11.8%	8.99%
ENERGY	NEUTRAL	.dMIWO0EN00PUS	155.75	+	4					20.60%

Source: Refinitiv, Datastream

MSCI global stock market sectors – Absolute trend & momentum model

ABS SCORE	MSCI WORLD SECTORS	MODEL TREND	ST SHORT-TERM				MT MEDIUM TERM				LT LONG TERM				
			SCORE	MOM	13D	21D	SCORE	MOM	34D	55D	SCORE	MOM	89D	144D	
4	MSCI WORLD ENERGY \$	DOWN	0	0	0	0	0	0	0	0	0	2	1	0	1
4	MSCI WORLD MATERIALS \$	DOWN	0	0	0	0	0	0	0	0	0	2	0	1	1
10	MSCI WORLD INDUSTRIALS \$	FLAT	1	0	1	0	1	0	0	1	0	3	1	1	1
11	MSCI WORLD CONS DISCR \$	FLAT	1	0	0	1	2	0	1	1	0	2	0	1	1
14	MSCI WORLD CONS STAPLES \$	UP	2	1	1	0	2	0	1	1	1	3	1	1	1
17	MSCI WORLD HEALTH CARE \$	UP	2	0	1	1	3	1	1	1	1	3	1	1	1
7	MSCI WORLD FINANCIALS \$	FLAT	1	1	0	0	0	0	0	0	0	3	1	1	1
15	MSCI WORLD IT \$	UP	2	0	1	1	3	1	1	1	1	2	0	1	1
13	MSCI WORLD COMMUNICATION SE	UP	1	0	0	1	2	0	1	1	1	3	1	1	1
4	MSCI WORLD UTILITIES \$	DOWN	0	0	0	0	0	0	0	0	0	2	1	0	1
15	MSCI WORLD REAL ESTATE \$	UP	3	1	1	1	2	0	1	1	1	3	1	1	1
57.6%			39.4%				45.5%					84.8%			
	UP	5	UP	3	5	5	UP	2	6	7	UP	8	9	11	
	DOWN	3	DOWN	8	6	6	DOWN	9	5	4	DOWN	3	2	0	
	FLAT	3	TOTAL	11	11	11	TOTAL	11	11	11	TOTAL	11	11	11	
	TOTAL	11	%UP	27%	45%	45%	%UP	18%	55%	64%	%UP	73%	82%	100%	
			%DOWN	73%	55%	55%	%DOWN	82%	45%	36%	%DOWN	27%	18%	0%	
			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	

Source: Refinitiv, Datastream

MSCI global stock market sectors – Relative trend & momentum model

REL SCORE	MSCI WORLD SECTORS RELATIVE TO MSCI WORLD	MODEL RELATIVE	ST SHORT-TERM				MT MEDIUM TERM				LT LONG TERM				
			SCORE	MOM	13D	21D	SCORE	MOM	34D	55D	SCORE	MOM	89D	144D	
2	MSCI WORLD ENERGY \$	underper.	0	0	0	0	0	0	0	0	0	1	1	0	0
0	MSCI WORLD MATERIALS \$	underper.	0	0	0	0	0	0	0	0	0	0	0	0	0
4	MSCI WORLD INDUSTRIALS \$	underper.	2	1	1	0	0	0	0	0	0	1	1	0	0
9	MSCI WORLD CONS DISCR \$	neutral	0	0	0	0	3	1	1	1	0	0	0	0	0
3	MSCI WORLD CONS STAPLES \$	underper.	3	1	1	1	0	0	0	0	0	0	0	0	0
16	MSCI WORLD HEALTH CARE \$	outper.	3	1	1	1	3	1	1	1	1	2	0	1	1
4	MSCI WORLD FINANCIALS \$	underper.	2	1	1	0	0	0	0	0	0	1	1	0	0
15	MSCI WORLD IT \$	outper.	2	0	1	1	3	1	1	1	1	2	0	1	1
10	MSCI WORLD T/CM SVS \$	neutral	0	0	0	0	2	1	0	1	0	2	0	1	1
0	MSCI WORLD UTILITIES \$	underper.	0	0	0	0	0	0	0	0	0	0	0	0	0
18	MSCI WORLD REAL ESTATE \$	outper.	3	1	1	1	3	1	1	1	1	3	1	1	1
40.9%			45.5%				42.4%					36.4%			
	OUTPERFORM	3	UP	5	6	4	UP	5	4	5	UP	4	4	4	
	UNDERPERFORM	6	DOWN	6	5	7	DOWN	6	7	6	DOWN	7	7	7	
	NEUTRAL	2	TOTAL	11	11	11	TOTAL	11	11	11	TOTAL	11	11	11	
			%UP	45%	55%	36%	%UP	45%	36%	45%	%UP	36%	36%	36%	
			%DOWN	55%	45%	64%	%DOWN	55%	64%	55%	%DOWN	64%	64%	64%	
			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	

Source: Refinitiv, Datastream

Mt = medium-term outlook (3-6 months). U = change to the upside; D = change to the downside; «+» = rising; «-» = declining; «0» = neutral.

MSCI GLOBAL STOCK MARKET SECTORS

The Score ranges from 0 (maximum bearish) to 36 (maximum bullish) and is derived from trend and momentum indicators on the absolute price basis as well as relative to the MSCI World Index. A score of > 25 is bullish (green) and a score < 13 is bearish (red). A score between 13 and 25 is neutral.

MSCI Global Stock Market Sectors – Absolute/Relative

The ABS/REL Score ranges from 0 (maximum bearish) to 18 (maximum bullish) and is derived from trend and momentum indicators. A score of > 11 is bullish (green) and a score < 7 is bearish (red). A score between 7 and 11 is neutral.

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Technical analysis views on single equities

Company	ISIN	Currency	Close	Close as of	Recommendation	RecomDate	Last Update
ABB LTD N	CH0012221716	CHF	33.15	22.07.2021, 15:30 UTC	BUY	09.04.2021	23.07.2021, 10:10 UTC
ADECCO 'R'	CH0012138605	CHF	61.72	22.07.2021, 15:30 UTC	BUY	05.03.2021	23.07.2021, 10:10 UTC
GEBERIT 'R'	CH0030170408	CHF	735.20	22.07.2021, 15:30 UTC	BUY	12.03.2021	23.07.2021, 10:10 UTC
GIVAUDAN 'N'	CH0010645932	CHF	4446.00	22.07.2021, 15:30 UTC	BUY	07.05.2021	23.07.2021, 10:10 UTC
JULIUS BAER GRUPPE	CH0102484968	CHF	59.14	22.07.2021, 15:30 UTC	BUY	26.02.2021	23.07.2021, 10:10 UTC
LONZA GROUP	CH0013841017	CHF	677.00	22.07.2021, 15:30 UTC	BUY	18.06.2021	23.07.2021, 10:10 UTC
NESTLE 'R'	CH0038863350	CHF	114.20	22.07.2021, 15:30 UTC	BUY	09.04.2021	23.07.2021, 10:10 UTC
NOVARTIS 'R'	CH0012005267	CHF	83.82	22.07.2021, 15:30 UTC	BUY	18.06.2021	23.07.2021, 10:10 UTC
RICHEMONT N	CH0210483332	CHF	113.00	22.07.2021, 15:30 UTC	BUY	09.04.2021	23.07.2021, 10:10 UTC
ROCHE HOLDING	CH0012032048	CHF	343.05	22.07.2021, 15:30 UTC	BUY	18.06.2021	23.07.2021, 10:10 UTC
SIKA	CH0418792922	CHF	313.90	22.07.2021, 15:30 UTC	BUY	05.02.2021	23.07.2021, 10:10 UTC
SWISS LIFE HOLDING	CH0014852781	CHF	462.60	22.07.2021, 15:30 UTC	BUY	26.02.2021	23.07.2021, 10:10 UTC
SWISS RE	CH0126881561	CHF	83.04	22.07.2021, 15:30 UTC	SELL	09.07.2021	23.07.2021, 10:10 UTC
SWISSCOM 'R'	CH0008742519	CHF	546.00	22.07.2021, 15:30 UTC	BUY	18.06.2021	23.07.2021, 10:10 UTC
THE SWATCH GROUP 'B'	CH0012255151	CHF	302.00	22.07.2021, 15:30 UTC	BUY	30.04.2021	23.07.2021, 10:10 UTC
UBS GROUP	CH0244767585	CHF	14.43	22.07.2021, 15:30 UTC	BUY	09.04.2021	23.07.2021, 10:10 UTC
ZURICH INSURANCE GROUP	CH0011075394	CHF	366.00	22.07.2021, 15:30 UTC	SELL	09.07.2021	23.07.2021, 10:10 UTC
3M	US88579Y1010	USD	199.07	22.07.2021, 20:00 UTC	BUY	29.01.2021	23.07.2021, 10:10 UTC
AMERICAN EXPRESS	US0258161092	USD	170.90	22.07.2021, 20:00 UTC	BUY	22.01.2021	23.07.2021, 10:10 UTC
APPLE	US0378331005	USD	146.80	22.07.2021, 20:00 UTC	BUY	04.12.2020	23.07.2021, 10:10 UTC
BOEING	US0970231058	USD	220.87	22.07.2021, 20:00 UTC	HOLD	16.07.2021	23.07.2021, 10:10 UTC
CATERPILLAR	US1491231015	USD	209.16	22.07.2021, 20:00 UTC	BUY	12.03.2021	23.07.2021, 10:10 UTC
CISCO SYSTEMS	US17275R1023	USD	54.54	22.07.2021, 20:00 UTC	HOLD	13.11.2020	23.07.2021, 10:10 UTC
COCA COLA	US1912161007	USD	56.47	22.07.2021, 20:00 UTC	SELL	09.07.2021	23.07.2021, 10:10 UTC
DUPONT DE NEMOURS INC	US26078J1007	USD	74.44	22.07.2021, 20:00 UTC	BUY	07.05.2021	23.07.2021, 10:10 UTC
EXXON MOBIL	US30231G1022	USD	57.11	22.07.2021, 20:00 UTC	BUY	12.03.2021	23.07.2021, 10:10 UTC
GENERAL ELECTRIC	US3696041033	USD	12.70	22.07.2021, 20:00 UTC	BUY	05.03.2021	23.07.2021, 10:10 UTC
GOLDMAN SACHS GP.	US38141G1040	USD	372.71	22.07.2021, 20:00 UTC	BUY	30.04.2021	23.07.2021, 10:10 UTC
HOME DEPOT	US4370761029	USD	326.66	22.07.2021, 20:00 UTC	BUY	26.03.2021	23.07.2021, 10:10 UTC
INTEL	US4581401001	USD	55.96	22.07.2021, 20:00 UTC	HOLD	03.07.2020	23.07.2021, 10:10 UTC
INTERNATIONAL BUS.MCHS.	US4592001014	USD	140.71	22.07.2021, 20:00 UTC	BUY	30.04.2021	23.07.2021, 10:10 UTC
JOHNSON & JOHNSON	US4781601046	USD	169.98	22.07.2021, 20:00 UTC	BUY	22.01.2021	23.07.2021, 10:10 UTC
JP MORGAN CHASE & CO.	US46625H1005	USD	150.93	22.07.2021, 20:00 UTC	HOLD	09.07.2021	23.07.2021, 10:10 UTC
MCDONALDS	US5801351017	USD	238.67	22.07.2021, 20:00 UTC	BUY	30.04.2021	23.07.2021, 10:10 UTC
MERCK & COMPANY	US58933Y1055	USD	76.53	22.07.2021, 20:00 UTC	BUY	02.07.2021	23.07.2021, 10:10 UTC
MICROSOFT	US5949181045	USD	286.14	22.07.2021, 20:00 UTC	BUY	19.07.2019	23.07.2021, 10:10 UTC
NIKE 'B'	US6541061031	USD	163.68	22.07.2021, 20:00 UTC	BUY	04.12.2020	23.07.2021, 10:10 UTC
PFIZER	US7170811035	USD	41.47	22.07.2021, 20:00 UTC	HOLD	22.01.2021	23.07.2021, 10:10 UTC
PROCTER & GAMBLE	US7427181091	USD	137.80	22.07.2021, 20:00 UTC	HOLD	11.12.2020	23.07.2021, 10:10 UTC
TRAVELERS COS.	US89417E1091	USD	147.76	22.07.2021, 20:00 UTC	HOLD	09.07.2021	23.07.2021, 10:10 UTC
UNITEDHEALTH GROUP	US91324P1021	USD	415.77	22.07.2021, 20:00 UTC	BUY	21.05.2021	23.07.2021, 10:10 UTC
VERIZON COMMUNICATIONS	US92343V1044	USD	55.95	22.07.2021, 20:00 UTC	SELL	02.07.2021	23.07.2021, 10:10 UTC
VISA 'A'	US92826C8394	USD	244.14	22.07.2021, 20:00 UTC	BUY	12.03.2021	23.07.2021, 10:10 UTC
WALMART	US9311421039	USD	141.27	22.07.2021, 20:00 UTC	SELL	09.07.2021	23.07.2021, 10:10 UTC
WALT DISNEY	US2546871060	USD	175.13	22.07.2021, 20:00 UTC	HOLD	05.03.2021	23.07.2021, 10:10 UTC

Source: Refinitiv, MetaStock, Credit Suisse

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Technical analysis views on single equities

ADIDAS	DE000A1EWWW0	EUR	312.30	22.07.2021, 15:30 UTC	BUY	21.05.2021	23.07.2021, 10:10 UTC
AIR LIQUIDE	FR0000120073	EUR	149.26	22.07.2021, 15:30 UTC	BUY	07.05.2021	23.07.2021, 10:10 UTC
AIRBUS	NL0000235190	EUR	109.52	22.07.2021, 15:30 UTC	BUY	28.05.2021	23.07.2021, 10:10 UTC
ALLIANZ	DE0008404005	EUR	208.85	22.07.2021, 15:30 UTC	HOLD	09.07.2021	23.07.2021, 10:10 UTC
ANHEUSER-BUSCH INBEV	BE0974293251	EUR	57.88	22.07.2021, 15:30 UTC	BUY	30.04.2021	23.07.2021, 10:10 UTC
ASML HOLDING	NL0010273215	EUR	620.80	22.07.2021, 15:30 UTC	BUY	22.01.2021	23.07.2021, 10:10 UTC
AXA	FR0000120628	EUR	21.77	22.07.2021, 15:30 UTC	BUY	05.03.2021	23.07.2021, 10:10 UTC
BANCO SANTANDER	ES0113900J37	EUR	3.08	22.07.2021, 15:30 UTC	BUY	30.04.2021	23.07.2021, 10:10 UTC
BASF	DE000BASF111	EUR	66.53	22.07.2021, 15:30 UTC	HOLD	22.01.2021	23.07.2021, 10:10 UTC
BBV.ARGENTARIA	ES0113211835	EUR	5.25	22.07.2021, 15:30 UTC	BUY	26.02.2021	23.07.2021, 10:10 UTC
BMW	DE0005190003	EUR	83.76	22.07.2021, 15:30 UTC	BUY	05.03.2021	23.07.2021, 10:10 UTC
BNP PARIBAS	FR0000131104	EUR	49.98	22.07.2021, 15:30 UTC	BUY	12.03.2021	23.07.2021, 10:10 UTC
DAIMLER	DE0007100000	EUR	71.38	22.07.2021, 15:30 UTC	BUY	05.02.2021	23.07.2021, 10:10 UTC
DANONE	FR0000120644	EUR	57.73	22.07.2021, 15:30 UTC	BUY	21.05.2021	23.07.2021, 10:10 UTC
DEUTSCHE BANK	DE0005140008	EUR	10.42	22.07.2021, 15:30 UTC	HOLD	09.07.2021	23.07.2021, 10:10 UTC
DEUTSCHE POST	DE0005552004	EUR	58.57	22.07.2021, 15:30 UTC	BUY	12.03.2021	23.07.2021, 10:10 UTC
DEUTSCHE TELEKOM	DE0005557508	EUR	17.67	22.07.2021, 15:30 UTC	BUY	12.03.2021	23.07.2021, 10:10 UTC
E.ON N	DE000ENAG999	EUR	10.27	22.07.2021, 15:30 UTC	SELL	25.06.2021	23.07.2021, 10:10 UTC
ENEL	IT0003128367	EUR	7.96	22.07.2021, 15:30 UTC	SELL	02.07.2021	23.07.2021, 10:10 UTC
ENI	IT0003132476	EUR	9.64	22.07.2021, 15:30 UTC	BUY	30.04.2021	23.07.2021, 10:10 UTC
ESSILORLUXOTTICA SA	FR0000121667	EUR	153.28	22.07.2021, 15:30 UTC	BUY	12.02.2021	23.07.2021, 10:10 UTC
IBERDROLA	ES0144580Y14	EUR	10.37	22.07.2021, 15:30 UTC	SELL	25.06.2021	23.07.2021, 10:10 UTC
INDITEX	ES0148396007	EUR	28.40	22.07.2021, 15:30 UTC	BUY	12.03.2021	23.07.2021, 10:10 UTC
ING GROEP	NL0011821202	EUR	10.45	22.07.2021, 15:30 UTC	BUY	05.03.2021	23.07.2021, 10:10 UTC
KONINKLIJKE AHOLD DELHAIZE	NL0011794037	EUR	25.63	22.07.2021, 15:30 UTC	BUY	02.07.2021	23.07.2021, 10:10 UTC
L'OREAL	FR0000120321	EUR	379.20	22.07.2021, 15:30 UTC	HOLD	09.07.2021	23.07.2021, 10:10 UTC
LVMH	FR0000121014	EUR	660.40	22.07.2021, 15:30 UTC	BUY	05.02.2021	23.07.2021, 10:10 UTC
MUENCHENER RUCK.	DE0008430026	EUR	226.90	22.07.2021, 15:30 UTC	SELL	25.06.2021	23.07.2021, 10:10 UTC
NOKIA	FI0009000681	EUR	4.91	22.07.2021, 15:30 UTC	BUY	16.07.2021	23.07.2021, 10:10 UTC
ORANGE	FR0000133308	EUR	9.46	22.07.2021, 15:30 UTC	SELL	09.07.2021	23.07.2021, 10:10 UTC
PHILIPS ELTN.KONINKLIJKE	NL0000009538	EUR	39.98	22.07.2021, 15:30 UTC	SELL	25.06.2021	23.07.2021, 10:10 UTC
SAFRAN	FR0000073272	EUR	114.50	22.07.2021, 15:30 UTC	HOLD	09.07.2021	23.07.2021, 10:10 UTC
SAINT GOBAIN	FR0000125007	EUR	57.92	22.07.2021, 15:30 UTC	BUY	04.12.2020	23.07.2021, 10:10 UTC
SANOFI	FR0000120578	EUR	87.53	22.07.2021, 15:30 UTC	HOLD	13.11.2020	23.07.2021, 10:10 UTC
SAP	DE0007164600	EUR	119.00	22.07.2021, 15:30 UTC	BUY	30.04.2021	23.07.2021, 10:10 UTC
SCHNEIDER ELECTRIC SE	FR0000121972	EUR	137.40	22.07.2021, 15:30 UTC	BUY	09.04.2021	23.07.2021, 10:10 UTC
SIEMENS	DE0007236101	EUR	134.00	22.07.2021, 15:30 UTC	HOLD	09.07.2021	23.07.2021, 10:10 UTC
SOCIETE GENERALE	FR0000130809	EUR	24.03	22.07.2021, 15:30 UTC	BUY	30.04.2021	23.07.2021, 10:10 UTC
TELEFONICA	ES0178430E18	EUR	3.71	22.07.2021, 15:30 UTC	HOLD	22.01.2021	23.07.2021, 10:10 UTC
TOTAL	FR0000120271	EUR	35.64	22.07.2021, 15:30 UTC	BUY	07.05.2021	23.07.2021, 10:10 UTC
TELECOM ITALIA	IT0003497168	EUR	0.37	22.07.2021, 15:30 UTC	SELL	09.07.2021	23.07.2021, 10:10 UTC
VINCI	FR0000125486	EUR	88.41	22.07.2021, 15:30 UTC	BUY	07.05.2021	23.07.2021, 10:10 UTC
VIVENDI	FR0000127771	EUR	28.50	22.07.2021, 15:30 UTC	HOLD	05.02.2021	23.07.2021, 10:10 UTC
VOLKSWAGEN PREF.	DE0007664039	EUR	208.80	22.07.2021, 15:30 UTC	HOLD	18.06.2021	23.07.2021, 10:10 UTC

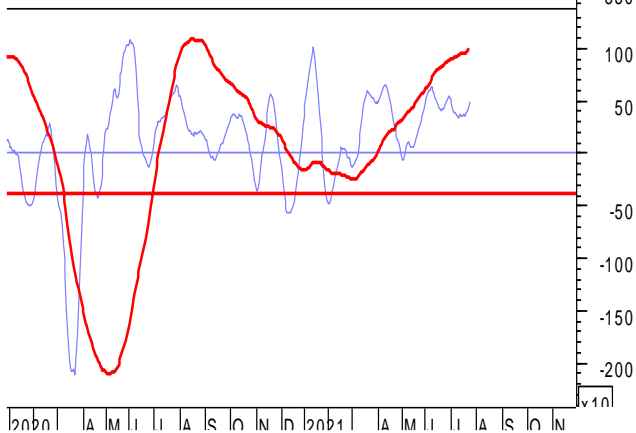
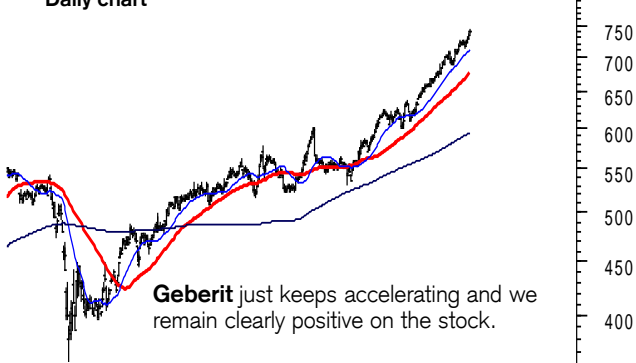
Source: Refinitiv, MetaStock, Credit Suisse

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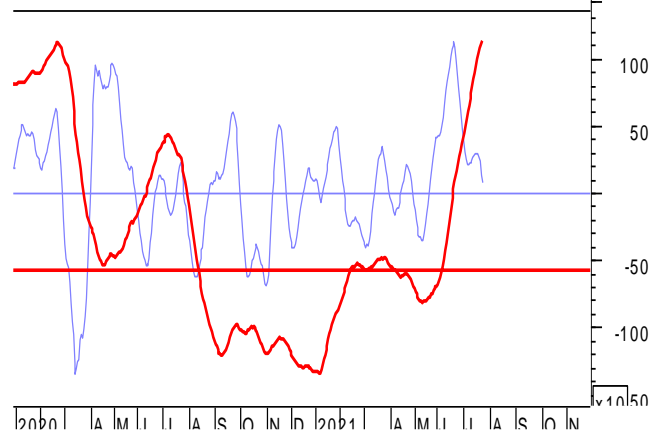
Technical analysis views on single equities

Daily chart



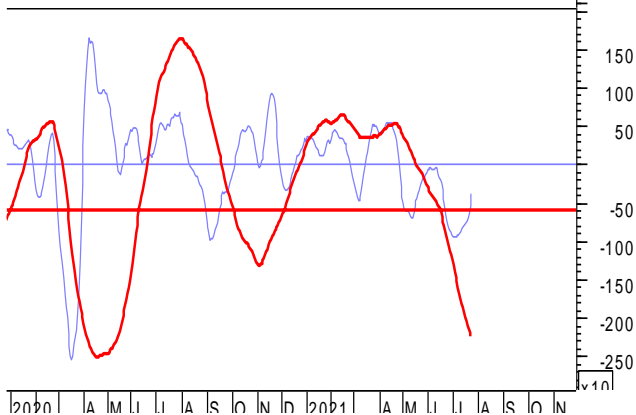
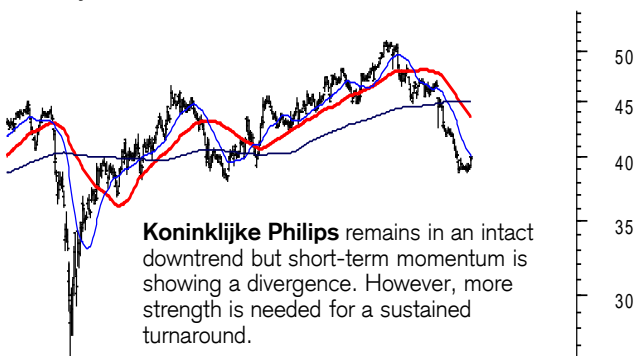
Source: Refinitiv, MetaStock, Credit Suisse

Daily chart



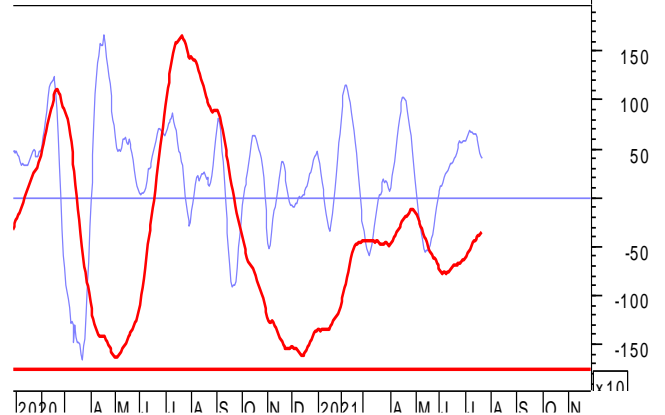
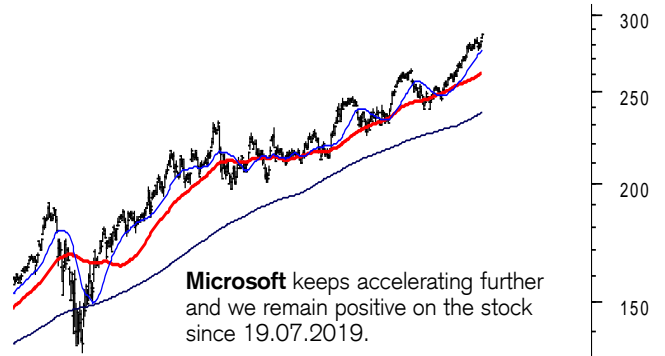
Source: Refinitiv, MetaStock, Credit Suisse

Daily chart



Source: Refinitiv, MetaStock, Credit Suisse

Daily chart



Source: Refinitiv, MetaStock, Credit Suisse

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Bloomberg Commodity Total Return Index

Mt +

The Bloomberg Commodity Total Return Index recovered back above the medium-term 55-day moving average and is not far away from its previous established YTD high at 205.35. Big picture: the "measured base objective" is seen much higher at 252, and we therefore reiterate our 3-6 month positive outlook on commodities as an asset class.

Resistance:

- 205.35
- 213.39
- 220

Support:

- 195.79
- 192
- 188



Source: Refinitiv, MetaStock, Credit Suisse

GREEN = The commodity is rising. RED = The commodity is declining.

TOTAL SCORE	COMMODITY PRICES	MODEL POS	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
18	COFFEE 'C'	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	NATURAL GAS	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	OATS	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	ROBUSTA COFFEE	UP	3	1	1	1	3	1	1	1	3	1	1	1
17	COTTON	UP	2	0	1	1	3	1	1	1	3	1	1	1
17	LEAD	UP	2	0	1	1	3	1	1	1	3	1	1	1
17	NICKEL	UP	2	0	1	1	3	1	1	1	3	1	1	1
17	ORANGE JUICE	UP	2	0	1	1	3	1	1	1	3	1	1	1
15	CBT-WHEAT CONT.	UP	3	1	1	1	2	0	1	1	3	1	1	1
15	ROUGH RICE	UP	3	1	1	1	2	0	1	1	3	1	1	1
15	SOYABEAN OIL	UP	3	1	1	1	2	0	1	1	3	1	1	1
15	SUNFLOWER SEED	UP	2	0	1	1	3	1	1	1	2	0	1	1
15	TIN	UP	3	1	1	1	2	0	1	1	3	1	1	1
15	WHITE SUGAR	UP	2	0	1	1	3	1	1	1	2	1	1	0
14	SUGAR #11	UP	2	0	1	1	2	0	1	1	3	1	1	1
13	PORK BELLIES	UP	3	1	1	1	2	0	1	1	2	0	1	1
13	YELLOW MAZ	UP	3	1	1	1	2	0	1	1	2	0	1	1
10	SOYABEANS	FLAT	3	1	1	1	1	0	1	0	2	1	0	1
9	BRENT CRUDE OIL	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
9	GAS OIL	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
9	GASOLINE	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
9	LIGHT CRUDE OIL	FLAT	0	0	0	0	1	0	0	1	3	1	1	1
6	ALUMINIUM	DOWN	0	0	0	0	0	0	0	0	3	1	1	1
6	HEATING OIL	DOWN	0	0	0	0	0	0	0	0	3	1	1	1
6	SOYABEAN MEAL	DOWN	3	1	1	1	1	0	1	0	0	0	0	0
4	CORN	DOWN	2	1	1	0	0	0	0	0	1	1	0	0
4	ZINC	DOWN	0	0	0	0	0	0	0	0	2	0	1	1
3	HG COPPER	DOWN	1	1	0	0	0	0	0	0	1	0	0	1
2	PALLADIUM	DOWN	0	0	0	0	0	0	0	0	1	0	0	1
1	GOLD	DOWN	1	0	0	1	0	0	0	0	0	0	0	0
1	LUMBER FUTURE	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
0	COCOA	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0	FEEDER CATTLE	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0	LEAN HOGS	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0	LIVE CATTLE	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0	PLATINUM	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0	SILVER	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0	WESTERN LUMBER	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
48.5%			45.8%	(0% max bearish, 100% max bullish)			41.7%	(0% max bearish, 100% max bullish)			60.0%	(0% max bearish, 100% max bullish)		
	UP	17		15	20	20		10	19	21		22	24	26
	DOWN	16		23	18	18		28	19	17		16	14	12
	FLAT	5		38	38	38		38	38	38		38	38	38
				38%	50%	50%		25%	48%	53%		55%	60%	65%
				58%	45%	45%		70%	48%	43%		40%	35%	30%
				95%	95%	95%		95%	95%	95%		95%	95%	95%

Source: Refinitiv, Datastream

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Gold spot price

Daily chart

Mt 0

The recovery in gold has been capped at its 200-day moving average, now at 1,823. Only a weekly close above here would be seen to suggest we are seeing a more sustainable move higher within the broader 3-6 month sideways range for a move back to 1,916, with the top of the range seen at 1,959/66. A move below support at 1,792 can see the risk flip lower again in the range for a retest of support at 1,755/51. More important, medium-term support remains seen at 1,682/76.

Resistance:

- 1,823
- 1,856
- 1,916

Support:

- 1,792
- 1,751
- 1,724



Source: Refinitiv, MetaStock, Credit Suisse

Silver spot price

Daily chart

Mt 0

Silver has moved below price support and its 200-day average to see a near-term complete within the broader sideways 3-6 month trend. This sees the immediate risk shift lower in this broad range. We see support next at 24.69, then the 23.78 low of March. A break here can see support next at the 38.2% Fibonacci retracement of the 2020/2021 uptrend at 23.05. Resistance is seen initially at the 200-day average at 25.89, with 26.80 now ideally capping.

Resistance:

- 25.89
- 26.80
- 27.04

Support:

- 24.69
- 23.78
- 23.05



Source: Refinitiv, MetaStock, Credit Suisse

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ICE Europe Brent Crude Oil Electronic Energy Future

Daily chart

Mt +

Brent crude oil has found fresh support again at its previous "triangle" breakout point, and we expect further upside for the commodity. The bigger picture spotlight remains on the 2018 high, which could be exposed next at an even more distant 86.74, which we expect to cap the market at least temporarily.

Resistance:

- 77.84
- 79.10
- 82.50

Support:

- 67.44
- 64.57
- 60.54



Source: Refinitiv, MetaStock, Credit Suisse

LME Three-Month Copper Composite Commodity Forward

Daily chart

Mt +

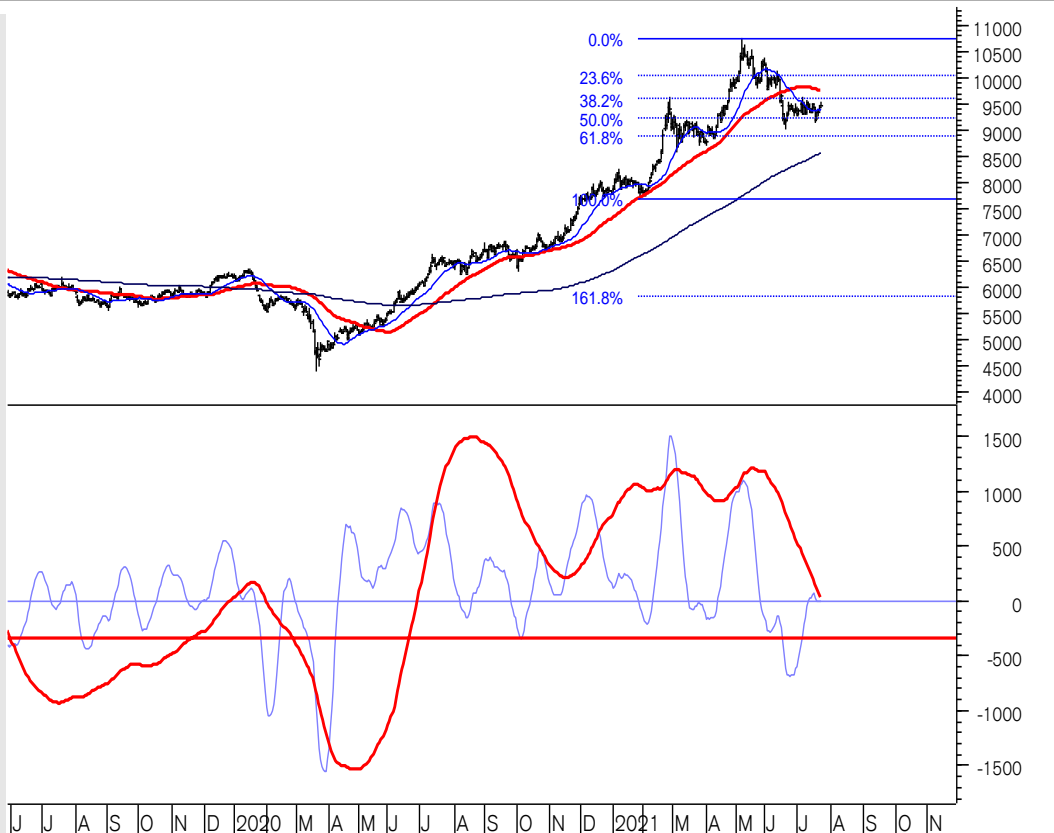
Copper remains below the crucial 10,000 zone and the medium-term 55-day moving average. However, the 50% and 61.8% retracement levels are holding as expected and a consolidation remains in progress. Nevertheless, our 3-6 month view remains positive, with the 200-day average expected to provide a floor the very latest.

Resistance:

- 10,000
- 10,365
- 10,748

Support:

- 9,011
- 9,000
- 8,800



Source: Refinitiv, MetaStock, Credit Suisse

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US 10-year Treasury yield

Daily chart

10-year US bond yields broke sharply below their 200-day average at the start of the week, before recovering back above this level from previously identified resistance at 1.135/125%. Repeated breaks of the 200-day average would seem to indicate that the market is moving into a range-bound environment, with our attention turning toward identifying the floor within this range. With this in mind, key resistances are seen at the aforementioned 1.135/125% level, then more importantly 1.075%.

Resistance:

- 1.435
- 1.49
- 1.595

Support:

- 1.135
- 1.075
- 1.00



Source: Refinitiv, MetaStock, Credit Suisse

US Total Return 7-10-year Government Bond Index

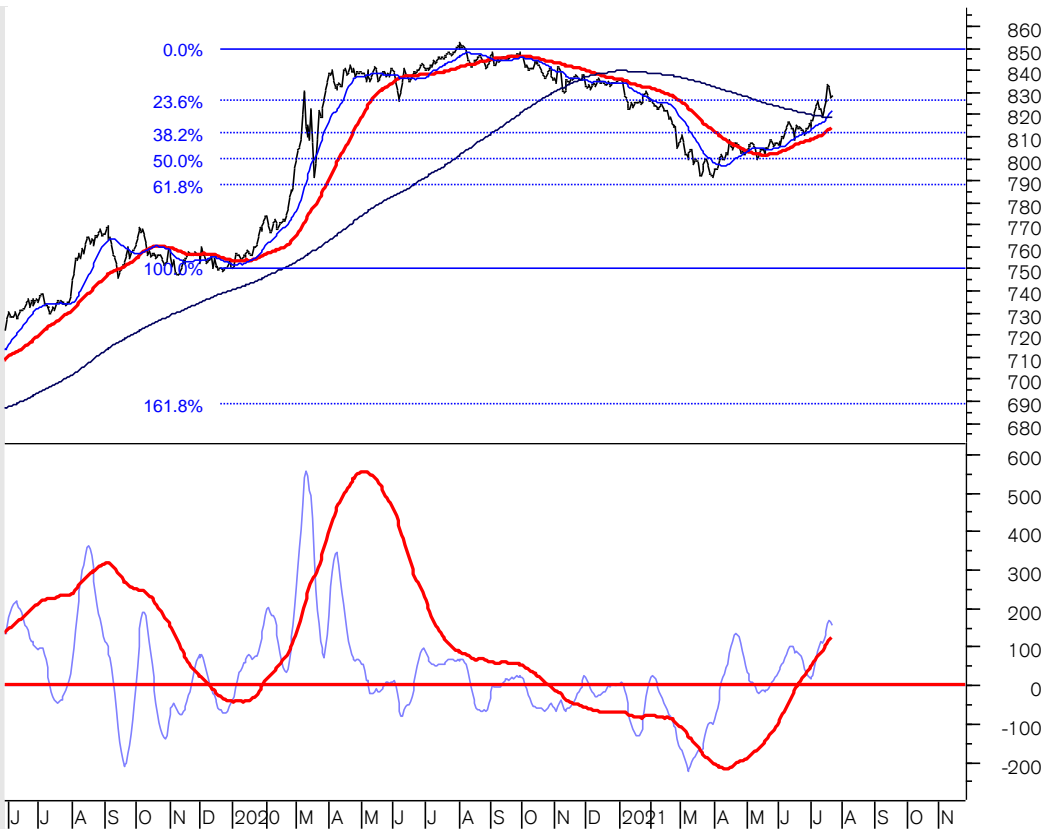
Daily chart

Mt 0

The US TR remains above key retracement levels but short-term momentum is now establishing a top and we expect the US TR to remain in a broad range for now. We therefore leave our neutral technical outlook in place.

Resistance:

- 830
 - 844
 - 850
- Support:**
- 815
 - 810
 - 800



Source: Refinitiv, MetaStock, Credit Suisse

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Swiss 10-year government bond yield

Daily chart

The 10-year Swiss government bond yield has completed a larger yield top following the break below -0.345% , which included the uptrend from the 2020 low, the rising 200-day average and the March low. This suggests that further short-term weakness is likely, with next yield support at -0.44% , which is the 38.2% retracement of the 2020/21 upmove, then at -0.48% . The breakdown point at $-0.325/30\%$ should now cap the market to maintain the recent downward pressure on yields.

Resistance:

- -0.345
- -0.30
- -0.24

Support:

- -0.44
- -0.48
- -0.545



Source: Refinitiv, MetaStock, Credit Suisse

Swiss Total Return 7-10-year Government Bond Index

Daily chart

Mt 0

The Swiss TR has risen back above the 200-day average and we expect the overall broad ranging environment to persist for longer. Short-term momentum is already quite extended and we expect it to turn lower again during the next 1-2 weeks.

Resistance:

- 365
- 368
- 370

Support:

- 360
- 358
- 356



Source: Refinitiv, MetaStock, Credit Suisse

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Italian 10-year government bond yield

Daily chart

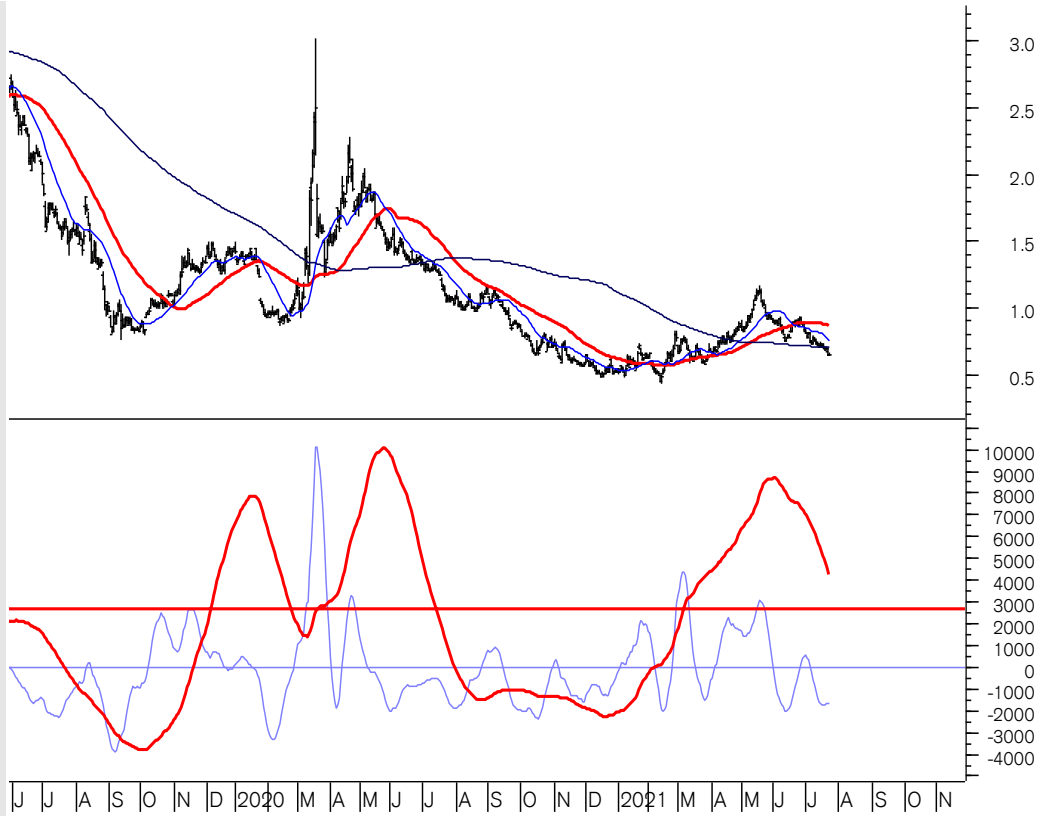
The Italian 10Y yield has fallen further this week and broken below the 200-day average, which marks an important technical breakdown that should open up further downside within the range, with next yield support at 0.565%. Short-term momentum is accelerating, reinforcing the breakdown. With all this in mind, a return to the 0.425% range bottom is possible if 0.565% breaks. Yield resistance is now seen at the 0.715% 200-day average, which ideally caps to maintain the downward pressure within the broader sideways range.

Resistance:

- 0.813
- 0.934
- 1.052

Support:

- 0.565
- 0.495
- 0.425



Source: Refinitiv, MetaStock, Credit Suisse

Italian Total Return 7-10-year Government Bond Index

Daily chart

Mt 0

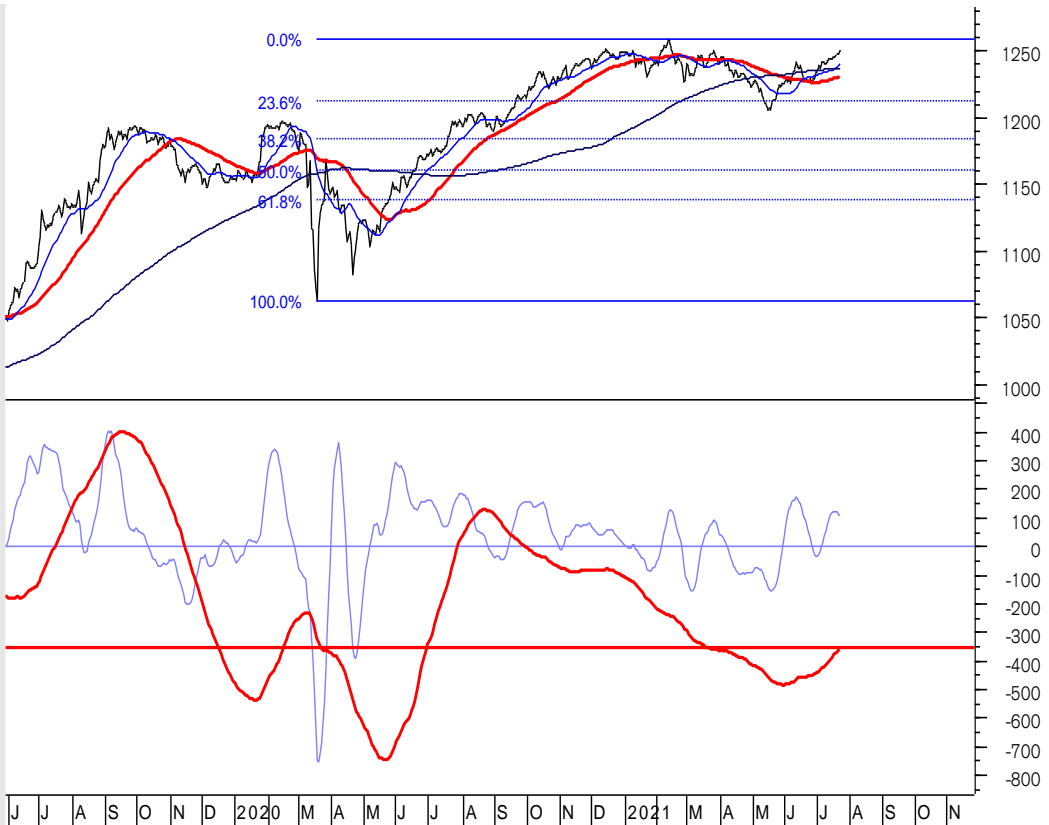
The Italian TR remains above the 200-day moving average, and the market remains solidly above the 1,200 support and also the 38.2% retracement at 1,180 remains unbroken, which we expect to floor the market the very latest in case further setbacks occur again.

Resistance:

- 1,255
- 1,261
- 1,265

Support:

- 1,210
- 1,200
- 1,180



Source: Refinitiv, MetaStock, Credit Suisse

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US dollar/Swiss franc and the global US dollar model

Daily chart

Mt 0

USD/CHF remains trapped in a short-term range, above key moving averages. Nevertheless, we still believe the market can see a short-term push higher over the next 1-2 months, which would be confirmed above .9264/75. Bigger picture: the market remains below its downtrend from 2019 and is trapped within a broad neutral range that has been in place for nearly a year and we therefore stay neutral on a 3-6 month horizon.

Resistance:

- 0.9275
- 0.9356
- 0.9404

Support:

- 0.9116
- 0.9074
- 0.9055



Source: Refinitiv, MetaStock, Credit Suisse

GREEN = USD is rising / currency is declining. RED = USD is declining / currency is rising

TOTAL SCORE	US DOLLAR IN 35 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
18	USD / AUSTRALIAN DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	USD / BRITISH POUND	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	USD / CHINESE YUAN	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	USD / CROATIAN KUNA	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	USD / HONG KONG DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	USD / HUNGARY FORINT	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	USD / INDONESIAN RUPIAH	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	USD / N. ZEALAND DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	USD / NORWEGIAN KRONE	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	USD / PERUVIAN SOL	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	USD / POLISH ZLOTY	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	USD / SINGAPORE DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	USD / SOUTH KOREAN WON	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	USD / SWEDISH KRONA	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	USD / TAIWANESE DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
17	USD / BULGARIAN LEVI	UP	2	0	1	1	3	1	1	1	3	1	1	1
17	USD / CANADIAN DOLLAR	UP	2	0	1	1	3	1	1	1	3	1	1	1
17	USD / CHILEAN PESO	UP	2	0	1	1	3	1	1	1	3	1	1	1
17	USD / CZECH KORUNA	UP	2	0	1	1	3	1	1	1	3	1	1	1
17	USD / DANISH KRONE	UP	2	0	1	1	3	1	1	1	3	1	1	1
17	USD / EURO	UP	2	0	1	1	3	1	1	1	3	1	1	1
17	USD / PHILIPPINE PESO	UP	2	0	1	1	3	1	1	1	3	1	1	1
17	USD / ROMANIAN LEU	UP	2	0	1	1	3	1	1	1	3	1	1	1
17	USD / THAI BAHT	UP	2	0	1	1	3	1	1	1	3	1	1	1
16	USD / MEXICAN PESO	UP	3	1	1	1	3	1	1	1	2	0	1	1
16	USD / SOUTH AFRICAN RAND	UP	3	1	1	1	3	1	1	1	2	0	1	1
16	USD / SWISS FRANC	UP	1	0	1	0	3	1	1	1	3	1	1	1
15	USD / COLUMBIAN PESO	UP	3	1	1	1	2	0	1	1	3	1	1	1
13	USD / JAPANESE YEN	UP	1	0	1	0	2	0	1	1	3	1	1	1
12	USD / ARGENTINIAN PESO	UP	2	0	1	1	2	0	1	1	2	0	1	1
12	USD / INDIAN RUPEE	UP	2	0	1	1	2	0	1	1	2	0	1	1
11	USD / BRAZILIAN REAL	FLAT	2	0	1	1	3	1	1	1	0	0	0	0
10	USD / RUSSIAN ROUBLE	FLAT	1	0	0	1	3	1	1	1	0	0	0	0
8	USD / TURKISH LIRA	FLAT	1	1	0	0	1	0	0	1	2	0	1	1
3	USD / MALAYSIAN RINGGIT	DOWN	0	0	0	0	1	1	0	0	0	0	0	0
81.1%			71.9%				85.1%				79.8%			
				19	32	31		30	33	34		27	32	32
				16	3	4		5	2	1		8	3	3
				35	35	35		35	35	35		35	35	35
				54%	91%	89%		86%	94%	97%		77%	91%	91%
				46%	9%	11%		14%	6%	3%		23%	9%	9%

Source: Refinitiv, Datastream

Historical performance indications and financial market scenarios are not reliable indicators of future performance. Performance can be affected by commissions, fees or other charges as well as exchange rate fluctuations.

US dollar/Japanese yen and the global Japanese yen model

Daily chart

Mt 0

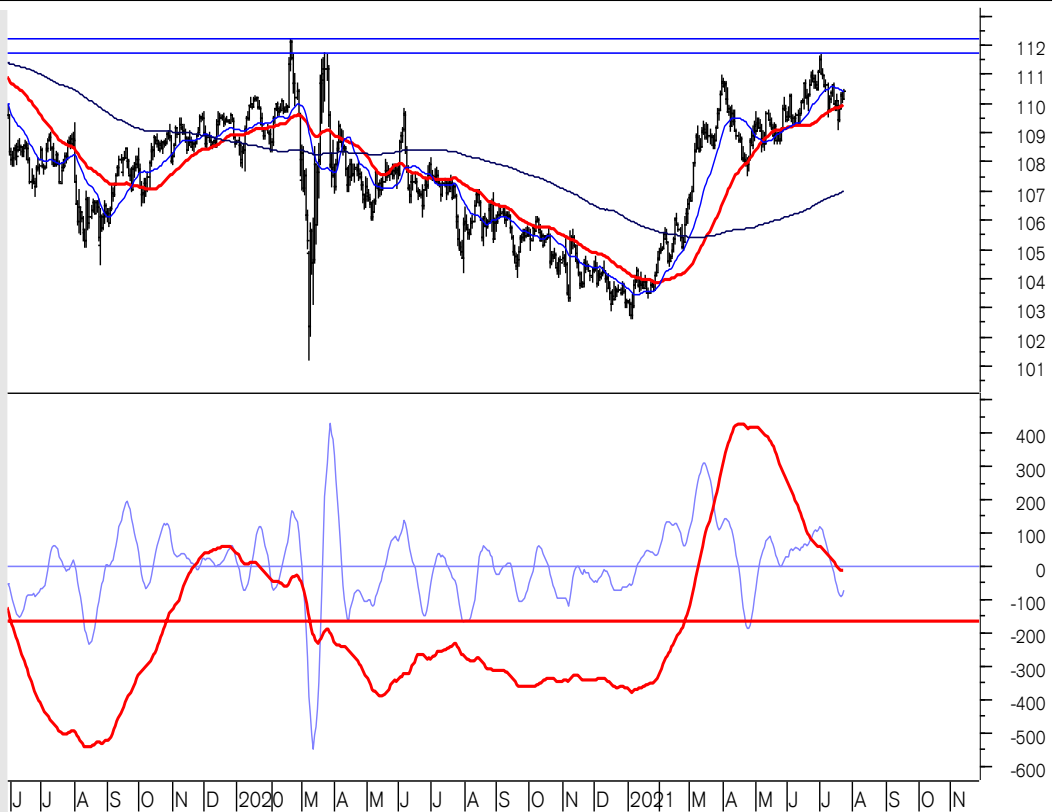
USD/JPY saw a brief spike below its rising 55-day average this week but this was quickly reversed and we continue to view the recent setback as corrective. A move above 110.70 is now needed to add weight to our view for strength back to the top of the 3-6 month sideways range at 111.66/112.40. Only above 112.40 would mark a major base though and important change of trend higher. Support moves to the 55-day average at 109.93, then the 109.07 recent low.

Resistance:

- 110.70
- 111.20
- 111.66

Support:

- 109.93
- 109.07
- 108.57



Source: Refinitiv, MetaStock, Credit Suisse

GREEN = JPY is rising / currency is declining. RED = JPY is declining / currency is rising

TOTAL SCORE	JAPANESE YEN IN 34 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
18	JPY / AUSTRALIAN DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	JPY / N ZEALAND DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	JPY / POLISH ZLOTY	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	JPY / SWEDISH KRONA	UP	3	1	1	1	3	1	1	1	3	1	1	1
17	JPY / PHILIPPINE PESO	UP	2	0	1	1	3	1	1	1	3	1	1	1
17	JPY / ROMANIAN LEU	UP	2	0	1	1	3	1	1	1	3	1	1	1
17	JPY / THAI BAHT	UP	2	0	1	1	3	1	1	1	3	1	1	1
16	JPY / COLUMBIAN PESO	UP	3	1	1	1	3	1	1	1	2	0	1	1
16	JPY / HUNGARIY FORINT	UP	3	1	1	1	3	1	1	1	2	0	1	1
16	JPY / KOREAN WON	UP	3	1	1	1	3	1	1	1	2	0	1	1
16	JPY / NORWEGIAN KRONE	UP	3	1	1	1	3	1	1	1	2	0	1	1
16	JPY / PAKISTAN RUPEE	UP	3	1	1	1	3	1	1	1	2	0	1	1
16	JPY / SINGAPORE DOLLAR	UP	3	1	1	1	3	1	1	1	2	0	1	1
15	JPY / BULGARIAN LEVI	UP	2	0	1	1	3	1	1	1	2	1	1	0
15	JPY / CHILEAN PESO	UP	2	0	1	1	3	1	1	1	2	0	1	1
15	JPY / DANISH KRONE	UP	2	0	1	1	3	1	1	1	2	1	1	0
15	JPY / EURO	UP	2	0	1	1	3	1	1	1	2	1	1	0
15	JPY / PERUVIAN SOL	UP	2	1	0	1	3	1	1	1	2	0	1	1
14	JPY / BRITISH POUND	UP	3	1	1	1	3	1	1	1	1	0	1	0
14	JPY / CROATIAN KUNA	UP	3	1	1	1	3	1	1	1	1	0	1	0
14	JPY / INDONESIAN RUPIAH	UP	3	1	1	1	3	1	1	1	1	0	1	0
14	JPY / S AFRICAN RAND	UP	3	1	1	1	3	1	1	1	1	0	1	0
13	JPY / ARGENTINIAN PESO	UP	3	1	1	1	2	0	1	1	2	0	1	1
13	JPY / CANADIAN DOLLAR	UP	2	0	1	1	3	1	1	1	1	0	1	0
13	JPY / CZECH KORUNA	UP	2	0	1	1	3	1	1	1	1	0	1	0
12	JPY / INDIAN RUPEE	UP	1	0	0	1	3	1	1	1	1	0	1	0
12	JPY / MEXICAN PESO	UP	3	1	1	1	3	1	1	1	0	0	0	0
12	JPY / TAIWANESE DOLLAR	UP	3	1	1	1	3	1	1	1	0	0	0	0
11	JPY / BRAZILIAN REAL	FLAT	2	0	1	1	3	1	1	1	0	0	0	0
10	JPY / RUSSIAN ROUBLE	FLAT	1	0	0	1	3	1	1	1	0	0	0	0
10	JPY / SWISS FRANC	FLAT	1	0	0	1	3	1	1	1	0	0	0	0
8	JPY / HONG KONG DOLLAR	FLAT	2	1	0	1	2	1	1	0	0	0	0	0
8	JPY / TURKISH LIRA	FLAT	1	1	0	0	1	0	0	1	2	0	1	1
5	JPY / US DOLLAR	DOWN	2	1	0	1	1	1	0	0	0	0	0	0
69.7%			71.1%				84.2%				47.4%			
				21	27	33		32	32	32		10	27	17
				13	7	1		2	2	2		24	7	17
				34	34	34		34	34	34		34	34	34
				62%	79%	97%		94%	94%	94%		29%	79%	50%
				38%	21%	3%		6%	6%	6%		71%	21%	50%
		UP	28											
		DOWN	1											
		FLAT	5											
			34											

Source: Refinitiv, Datastream

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British pound/US dollar and the global British pound model

Daily chart

Mt D O

The sharp fall for GBP/USD at the beginning of this week has seen a cluster of important supports at 1.3694/48 removed, including its March and April lows and 200-day average. This suggests a top has now been completed and we thus turn neutral on a 3-6 month basis. Resistance at 1.3830 capping can maintain the top for further weakness to the March 2020 high at 1.3514, with the "measured top objective" seen lower at 1.3180.

Resistance:

- 1.3830
- 1.3913
- 1.3984

Support:

- 1.3690
- 1.3571
- 1.3514



Source: Refinitiv, MetaStock, Credit Suisse

GREEN = GBP is rising / currency is declining. RED = GBP is declining / currency is rising

TOTAL SCORE	BRITISH POUND IN 34 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
18	GBP / AUSTRALIAN DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	GBP / POLISH ZLOTY	UP	3	1	1	1	3	1	1	1	3	1	1	1
17	GBP / HUNGARIY FORINT	UP	2	0	1	1	3	1	1	1	3	1	1	1
17	GBP / NORWEGIAN KRONE	UP	2	0	1	1	3	1	1	1	3	1	1	1
16	GBP / CHILEAN PESO	UP	1	0	0	1	3	1	1	1	3	1	1	1
16	GBP / PAKISTAN RUPEE	UP	3	1	1	1	3	1	1	1	2	0	1	1
16	GBP / PHILIPPINE PESO	UP	1	0	0	1	3	1	1	1	3	1	1	1
16	GBP / SWEDISH KRONA	UP	1	0	0	1	3	1	1	1	3	1	1	1
15	GBP / KOREAN WON	UP	3	1	1	1	2	1	1	0	3	1	1	1
14	GBP / COLUMBIAN PESO	UP	2	0	1	1	2	0	1	1	3	1	1	1
13	GBP / CANADIAN DOLLAR	UP	0	0	0	0	3	1	1	1	2	1	1	0
13	GBP / CZECH KORUNA	UP	0	0	0	0	3	1	1	1	2	1	0	1
13	GBP / S AFRICAN RAND	UP	2	0	1	1	3	1	1	1	1	0	1	0
13	GBP / THAI BAHT	UP	1	0	0	1	2	0	1	1	3	1	1	1
9	GBP / N ZEALAND DOLLAR	FLAT	0	0	0	0	1	1	0	0	3	1	1	1
8	GBP / BRAZILIAN REAL	FLAT	2	0	1	1	2	1	1	0	0	0	0	0
8	GBP / CROATIAN KUNA	FLAT	1	1	0	0	1	1	0	0	2	1	0	1
8	GBP / SINGAPORE DOLLAR	FLAT	2	1	0	1	0	0	0	0	3	1	1	1
7	GBP / DANISH KRONE	FLAT	0	0	0	0	1	1	0	0	2	1	0	1
7	GBP / EURO	FLAT	0	0	0	0	1	1	0	0	2	1	0	1
7	GBP / PERUVIAN SOL	FLAT	1	1	0	0	0	0	0	0	3	1	1	1
6	GBP / MEXICAN PESO	DOWN	3	1	1	1	1	1	0	0	0	0	0	0
4	GBP / ARGENTINIAN PESO	DOWN	0	0	0	0	0	0	0	0	2	0	1	1
4	GBP / INDONESIAN RUPIAH	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
4	GBP / JAPANESE YEN	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
4	GBP / ROMANIAN LEU	DOWN	0	0	0	0	0	0	0	0	2	1	0	1
4	GBP / TURKISH LIRA	DOWN	0	0	0	0	0	0	0	0	2	0	1	1
2	GBP / HONG KONG DOLLAR	DOWN	0	0	0	0	0	0	0	0	1	1	0	0
2	GBP / INDIAN RUPEE	DOWN	0	0	0	0	0	0	0	0	1	0	0	1
2	GBP / SWISS FRANC	DOWN	0	0	0	0	0	0	0	0	1	1	0	0
2	GBP / TAIWANESE DOLLAR	DOWN	0	0	0	0	0	0	0	0	1	1	0	0
0	GBP / RUSSIAN ROUBLE	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0	GBP / UKRAINIAN HRYVNYIA	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0	GBP / US DOLLAR	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
44.3%			28.9%				40.4%				57.9%			
	UP	14		8	10	15		18	15	13		24	18	24
	DOWN	13		26	24	19		16	19	21		10	16	10
	FLAT	7		34	34	34		34	34	34		34	34	34
				78%	29%	44%		53%	44%	38%		71%	53%	71%
								47%	56%	62%		29%	47%	29%

Source: Refinitiv, Datastream

Historical performance indications and financial market scenarios are not reliable indicators of future performance. Performance can be affected by commissions, fees or other charges as well as exchange rate fluctuations.

Euro/US dollar and the global euro model

Weekly chart



Source: Refinitiv, MetaStock, Credit Suisse

GREEN = EUR is rising / currency is declining. RED = EUR is declining / currency is rising

TOTAL SCORE	EURO IN 35 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
18	EUR / AUSTRALIAN DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	EUR / DANISH KRONE	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	EUR / SWEDISH KRONA	UP	3	1	1	1	3	1	1	1	3	1	1	1
17	EUR / PHILIPPINE PESO	UP	2	0	1	1	3	1	1	1	3	1	1	1
16	EUR / CHILEAN PESO	UP	3	1	1	1	3	1	1	1	2	0	1	1
16	EUR / HUNGARY FORINT	UP	3	1	1	1	3	1	1	1	2	0	1	1
16	EUR / KOREAN WON	UP	3	1	1	1	3	1	1	1	2	0	1	1
16	EUR / NORWEGIAN KRONE	UP	3	1	1	1	3	1	1	1	2	0	1	1
16	EUR / PAKISTAN RUPEE	UP	3	1	1	1	3	1	1	1	2	0	1	1
16	EUR / POLISH ZLOTY	UP	3	1	1	1	3	1	1	1	2	0	1	1
15	EUR / THAI BAHT	UP	3	1	1	1	2	0	1	1	3	1	1	1
14	EUR / BULGARIAN LEVI	UP	3	1	1	1	3	1	1	1	1	1	0	0
14	EUR / S AFRICAN RAND	UP	3	1	1	1	3	1	1	1	1	0	1	0
13	EUR / CANADIAN DOLLAR	UP	2	0	1	1	3	1	1	1	1	0	1	0
13	EUR / COLUMBIAN PESO	UP	3	1	1	1	2	0	1	1	2	0	1	1
13	EUR / CZECH KORUNA	UP	2	0	1	1	3	1	1	1	1	0	1	0
13	EUR / N ZEALAND DOLLAR	UP	3	1	1	1	2	1	0	1	2	0	1	1
13	EUR / SINGAPORE DOLLAR	UP	3	1	1	1	2	0	1	1	2	0	1	1
12	EUR / CROATIAN KUNA	UP	3	1	1	1	3	1	1	1	0	0	0	0
11	EUR / BRAZILIAN REAL	FLAT	2	0	1	1	3	1	1	1	0	0	0	0
11	EUR / BRITISH POUND	FLAT	3	1	1	1	2	0	1	1	1	0	1	0
8	EUR / PERUVIAN SOL	DOWN	1	1	0	0	1	0	0	1	2	0	0	1
6	EUR / MEXICAN PESO	DOWN	3	1	1	1	1	1	0	0	0	0	0	0
5	EUR / ARGENTINIAN PESO	DOWN	1	1	0	0	0	0	0	0	2	0	1	1
5	EUR / TURKISH LIRA	DOWN	1	1	0	0	0	0	0	0	2	0	1	1
4	EUR / ROMANIAN LEU	DOWN	0	0	0	0	0	0	0	0	2	0	1	1
3	EUR / JAPANESE YEN	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
2	EUR / INDONESIAN RUPIAH	DOWN	2	1	1	0	0	0	0	0	0	0	0	0
1	EUR / CHINESE YUAN	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
1	EUR / HONG KONG DOLLAR	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
1	EUR / TAIWANESE DOLLAR	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
1	EUR / US DOLLAR	DOWN	1	1	0	0	0	0	0	0	0	0	0	0
0	EUR / INDIAN RUPEE	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0	EUR / RUSSIAN ROUBLE	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
0	EUR / SWISS FRANC	DOWN	0	0	0	0	0	0	0	0	0	0	0	0
50.6%							52.6%				41.2%			
	UP	19		27	23	22		18	20	22		6	22	19
	DOWN	13		8	12	13		17	15	13		29	13	16
	FLAT	3		35	35	35		35	35	35		35	35	35
				77%	68%	63%		51%	57%	63%		17%	63%	54%
				23%	34%	37%		49%	43%	37%		83%	37%	46%

Source: Refinitiv, Datastream

Historical performance indications and financial market scenarios are not reliable indicators of future performance. Performance can be affected by commissions, fees or other charges as well as exchange rate fluctuations.

Euro/Swiss franc and the global Swiss franc model

Daily chart

Mt 0

EUR/CHF remains below the 200-day moving average at 1.0894 to suggest further short-term weakness is likely within the context of a broader neutral range, which has lasted nearly two years. We therefore remain neutral on a 3-6 month horizon, with key support at 1.0800, 1.0783 and finally 1.0751/38. The 200-day average at 1.0894 remains the important short-term resistance to monitor on the top side.

Resistance:

- 1.0894
- 1.0981
- 1.1029

Support:

- 1.0800
- 1.0783
- 1.0751



Source: Refinitiv, MetaStock, Credit Suisse

GREEN = CHF is rising / currency is declining. RED = CHF is declining / currency is rising

TOTAL SCORE	SWISS FRANC 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
18	CHF / AUSTRALIAN DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	CHF / DANISH KRONE	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	CHF / EURO	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	CHF / N ZEALAND DOLLAR	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	CHF / POLISH ZLOTY	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	CHF / ROMANIAN LEU	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	CHF / SWEDISH KRONA	UP	3	1	1	1	3	1	1	1	3	1	1	1
18	CHF / THAI BAHT	UP	3	1	1	1	3	1	1	1	3	1	1	1
17	CHF / PHILIPPINE PESO	UP	2	0	1	1	3	1	1	1	3	1	1	1
16	CHF / BRITISH POUND	UP	3	1	1	1	3	1	1	1	2	0	1	1
16	CHF / CHILEAN PESO	UP	3	1	1	1	3	1	1	1	2	0	1	1
16	CHF / CROATIAN KUNA	UP	3	1	1	1	3	1	1	1	2	0	1	1
16	CHF / HUNGARIY FORINT	UP	3	1	1	1	3	1	1	1	2	0	1	1
16	CHF / KOREAN WON	UP	3	1	1	1	3	1	1	1	2	0	1	1
16	CHF / NORWEGIAN KRONE	UP	3	1	1	1	3	1	1	1	2	0	1	1
16	CHF / PAKISTAN RUPEE	UP	3	1	1	1	3	1	1	1	2	0	1	1
16	CHF / SINGAPORE DOLLAR	UP	3	1	1	1	3	1	1	1	2	0	1	1
15	CHF / CZECH KORUNA	UP	2	0	1	1	3	1	1	1	2	0	1	1
14	CHF / S AFRICAN RAND	UP	3	1	1	1	3	1	1	1	2	0	1	1
13	CHF / ARGENTINIAN PESO	UP	3	1	1	1	2	0	1	1	2	0	1	1
13	CHF / CANADIAN DOLLAR	UP	2	0	1	1	3	1	1	1	1	0	1	0
13	CHF / COLUMBIAN PESO	UP	3	1	1	1	2	0	1	1	2	0	1	1
13	CHF / INDONESIAN RUPIAH	UP	3	1	1	1	2	0	1	1	2	0	1	1
12	CHF / INDIAN RUPEE	UP	2	0	1	1	2	0	1	1	2	0	1	1
11	CHF / BRAZILIAN REAL	FLAT	2	0	1	1	3	1	1	1	0	0	0	0
11	CHF / MEXICAN PESO	FLAT	3	1	1	1	2	1	1	0	1	0	1	0
9	CHF / PERUVIAN SOL	FLAT	2	1	0	1	1	0	0	1	2	0	1	1
6	CHF / JAPANESE YEN	DOWN	2	1	1	0	0	0	0	0	2	0	1	1
6	CHF / TAIWANESE DOLLAR	DOWN	3	1	1	1	1	0	1	0	0	0	0	0
6	CHF / UKRAINIAN HRYVNIA	DOWN	3	1	1	1	1	0	1	0	0	0	0	0
5	CHF / TURKISH LIRA	DOWN	1	1	0	0	0	0	0	0	2	0	1	1
4	CHF / RUSSIAN ROUBLE	DOWN	1	0	0	1	1	0	1	0	0	0	0	0
3	CHF / CHINESE YUAN	DOWN	3	1	1	1	0	0	0	0	0	0	0	0
3	CHF / HONG KONG DOLLAR	DOWN	3	1	1	1	0	0	0	0	0	0	0	0
2	CHF / US DOLLAR	DOWN	2	1	0	1	0	0	0	0	0	0	0	0
65.5%			81.6%				67.5%				54.4%			
				29	31	33		22	29	26		9	28	25
				6	4	2		13	6	9		26	7	10
				35	35	35		35	35	35		35	35	35
				76%	82%	87%		58%	76%	68%		24%	74%	66%
				16%	11%	5%		34%	16%	24%		68%	18%	26%
				92%	92%	92%		92%	92%	92%		92%	92%	92%

Source: Refinitiv, Datastream

Historical performance indications and financial market scenarios are not reliable indicators of future performance. Performance can be affected by commissions, fees or other charges as well as exchange rate fluctuations.

Risk warning

Every investment involves risk, especially with regard to fluctuations in value and return. If an investment is denominated in a currency other than your base currency, changes in the rate of exchange may have an adverse effect on value, price or income.

This report may include information on investments that involve special risks. You should seek the advice of your independent financial advisor prior to taking any investment decisions based on this report or for any necessary explanation of its contents. Further information is also available in the information brochure "Risks Involved in Trading Financial Instruments" available from the Swiss Bankers Association.

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Some investments discussed in this report have a high level of volatility. High volatility investments may experience sudden and large falls in their value causing losses when that investment is realized. Those losses may equal your original investment. Indeed, in the case of some investments the potential losses may exceed the amount of initial investment, in such circumstances you may be required to pay more money to support those losses. Income yields from investments may fluctuate and, in consequence, initial capital paid to make the investment may be used as part of that income yield. Some investments may not be readily realizable and it may be difficult to sell or realize those investments, similarly it may prove difficult for you to obtain reliable information about the value, or risks, to which such an investment is exposed. Please contact your Relationship Manager if you have any questions.

Past performance is not an indicator of future performance. Performance can be affected by commissions, fees or other charges as well as exchange rate fluctuations.

Sensitivities

Sensitivity analysis is understood as the change in the market value (e.g. price) of a financial instrument for a given change in a risk factor and/or model assumption. Specifically, the market value of any financial instrument may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility, and the credit quality of any issuer or reference issuer.

Financial market risks

Historical returns and financial market scenarios are no reliable indicators of future performance. The price and value of investments mentioned and any income that might accrue could fall or rise or fluctuate. You should consult with such advisor(s) as you consider necessary to assist you in making these determinations.

Investments may have no public market or only a restricted secondary market. Where a secondary market exists, it is not possible to predict the price at which investments will trade in the market or whether such market will be liquid or illiquid.

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Where this report relates to emerging markets, you should be aware that there are uncertainties and risks associated with investments and transactions in various types of investments of, or related or linked to, issuers and obligors incorporated, based or principally engaged in business in emerging markets countries. Investments related to emerging markets countries may be considered speculative, and their prices will be much more volatile than those in the more developed countries of the world. Investments in emerging markets investments should be made only by sophisticated investors or experienced professionals who have independent knowledge of the relevant markets, are able to consider and weigh the various risks presented by such investments, and have the financial resources necessary to bear the substantial risk of loss of investment in such investments. It is your responsibility to manage the risks which arise as a result of investing in emerging markets investments and the allocation of assets in your portfolio. You should seek advice from your own advisers with regard to the various risks and factors to be considered when investing in an emerging markets investment.

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Hedge funds are not subject to the numerous investor protection regulations that apply to regulated authorized collective investments and hedge fund managers are largely unregulated. Hedge funds are not limited to any particular investment discipline or trading strategy, and seek to profit in all kinds of markets by using leverage, derivatives, and complex speculative investment strategies that may increase the risk of investment loss.

Commodity transactions carry a high degree of risk, including the loss of the entire investment, and may not be suitable for many private investors. The performance of such investments depends on unpredictable factors such as natural catastrophes, climate influences, hauling capacities, political unrest, seasonal fluctuations and strong influences of rolling-forward, particularly in futures and indices.

Investors in real estate are exposed to liquidity, foreign currency and other risks, including cyclical risk, rental and local market risk as well as environmental risk, and changes to the legal situation.

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Private Equity (hereafter "PE") means private equity capital investment in companies that are not traded publicly (i.e. are not listed on a stock exchange), they are complex, usually illiquid and long-lasting. Investments in a PE fund generally involve a significant degree of financial and/or business risk. Investments in PE funds are not principal-protected nor guaranteed. Investors will be required to meet capital calls of investments over an extended period of time. Failure to do so may traditionally result in the forfeiture of a portion or the entirety of the capital account, forego any future income or gains on investments made prior to such default and among other things, lose any rights to participate in future investments or forced to sell their investments at a very low price, much lower than secondary market valuations. Companies or funds may be highly leveraged and therefore may be more sensitive to adverse business and/or financial developments or economic factors. Such investments may face intense competition, changing business or economic conditions or other developments that may adversely affect their performance.

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