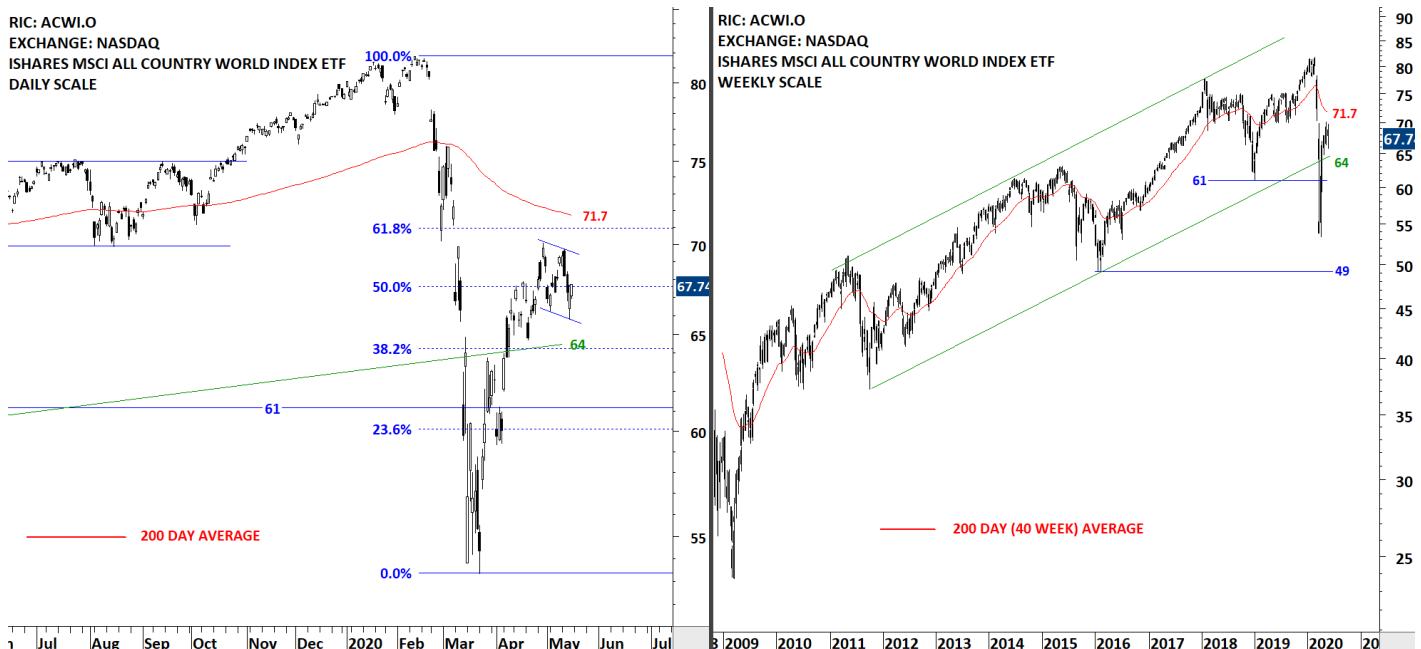


REVIEW

The benchmark for the Global equity markets performance, the iShares MSCI All Country World Index ETF (ACWI.O) is possibly forming a short-term consolidation after its strong rebound from the March lows. The ETF recovered close to 62% of the decline that started in February. Price came close to its 200-day moving average which is now at 71.7 levels. The ETF is in a downtrend below the 200-day average.



Note: We have received many requests for the possibility to have the report in PDF format. Going forward I will attach a PDF version of the report for our members who would like to read on paper and also offline. Due to large size (given that I like to keep charts in large format) this is the best layout I could put the report. I hope this will be useful.



GLOBAL EQUITY MARKETS - MAY 16, 2020

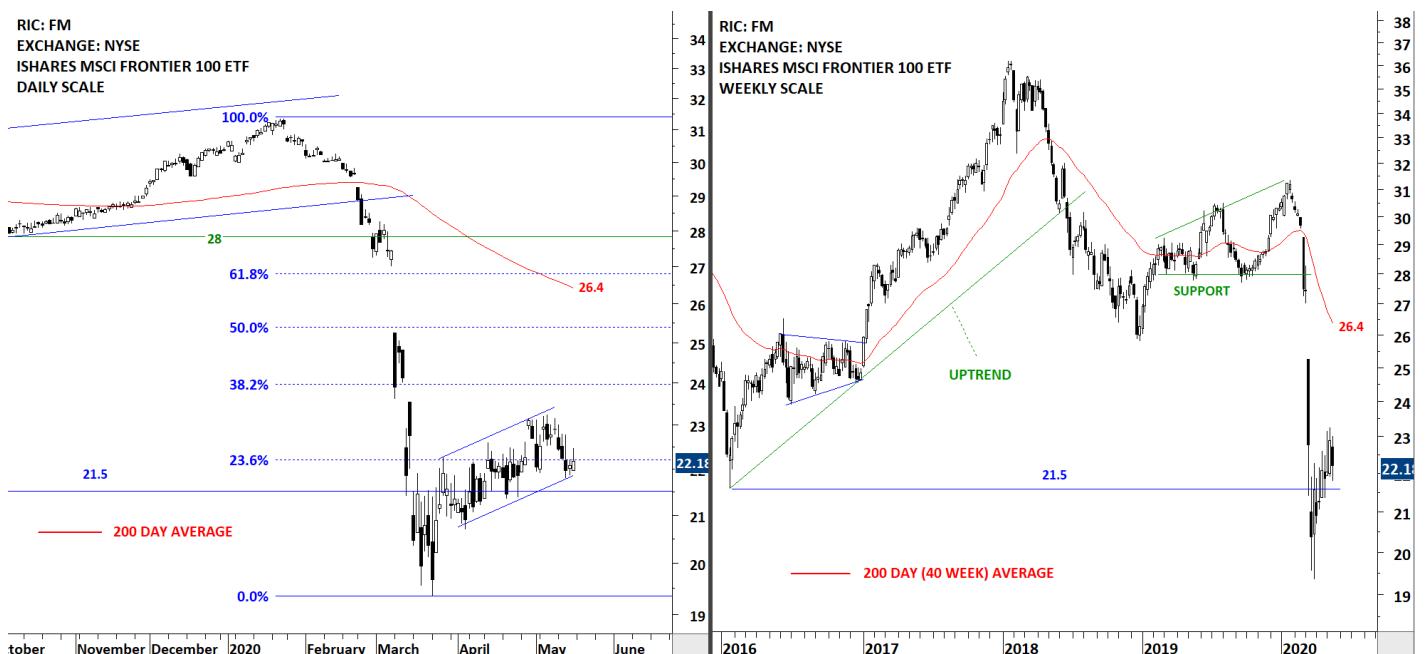
The benchmark for the Emerging Markets performance, the iShares MSCI Emerging Markets Index ETF (EEM) was another price chart that resumed its rebound from oversold conditions. The ETF is in a downtrend below its 200-day average. A short-term consolidation might be developing on the daily scale price chart. Unlike the ACWI ETF, the rebound on EEM was weak, recovering almost 50% of the Jan-Mar sell-off. Volatility dropped with the latest short-term tight consolidation. Volatility is cyclical. High volatility is followed by low volatility and vice versa.

RIC: EEM
EXCHANGE: NYSE
ISHARES MSCI EMERGING MARKETS INDEX ETF
DAILY SCALE



The benchmark for the Frontier equity markets performance, the iShares MSCI Frontier 100 ETF, is trying to form a trend channel above the support at 21.5 levels. Price is still far from the 200-day average which is at 26.4 levels. Please note that this ETF when compared with ACWI and EEM had the weakest rebound from the lows.

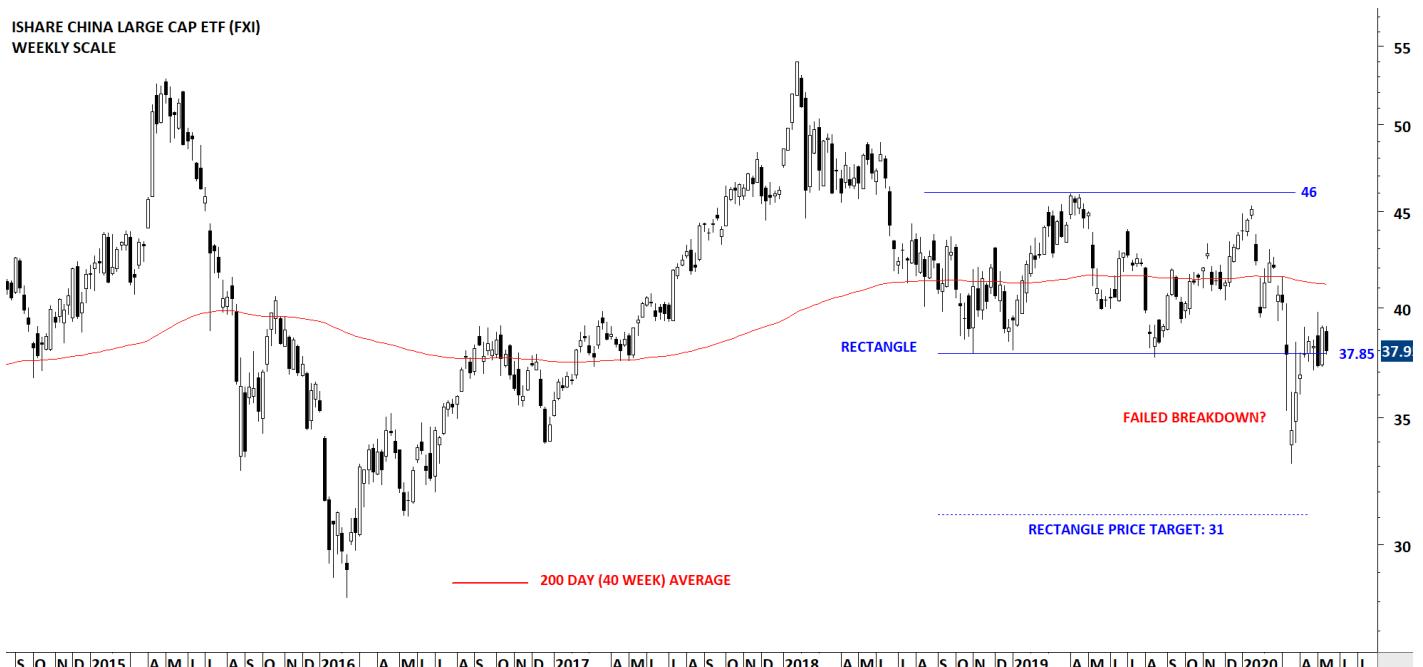
RIC: FM
EXCHANGE: NYSE
ISHARES MSCI FRONTIER 100 ETF
DAILY SCALE



China SSE 50 Index found resistance at the 200-day average which is now at 2,855 levels. The index had a steady rise over the past one month and now might be consolidating those gains. The long-term support for China SSE 50 Index is at 2,465 levels. Compared to Global benchmarks, SSE50 Index remained relatively stable in a range. A new trading range can form between 2,675 and 2,855 levels. There is no clear chart pattern development on daily and weekly scale price charts.

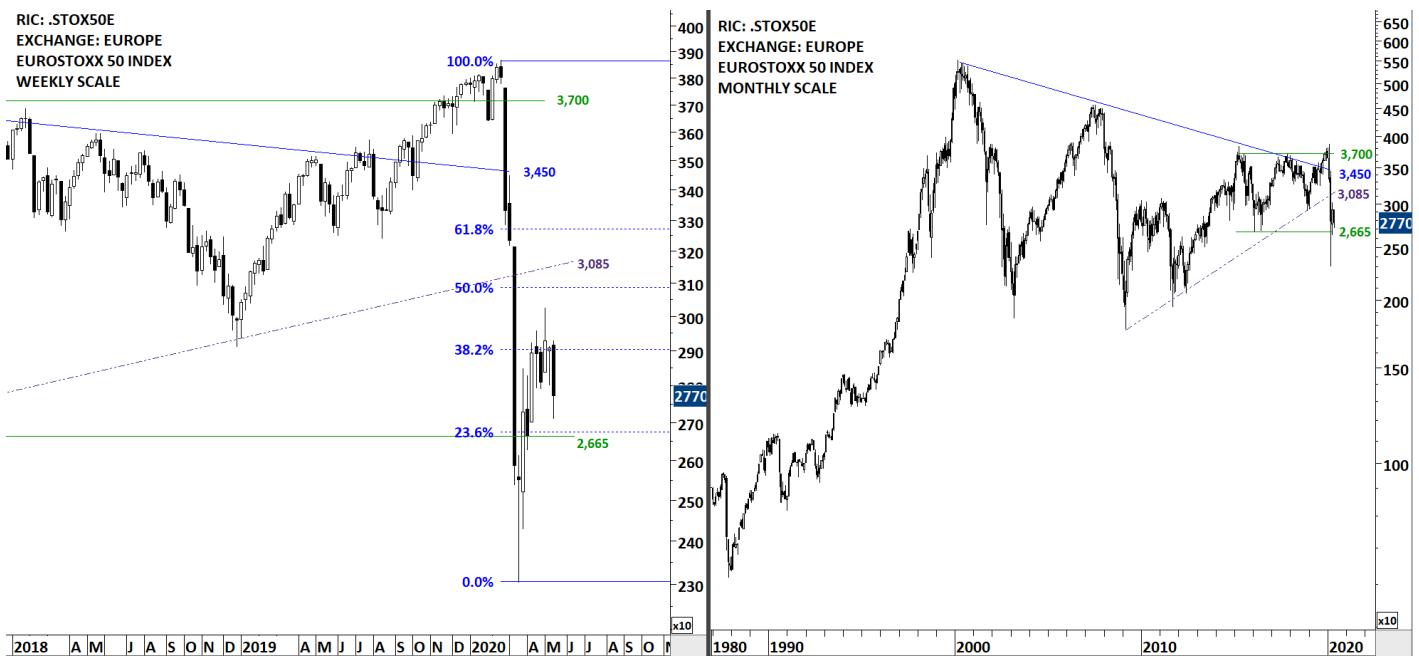


FXI, the Ishares China Large CAP ETF listed on the NYSE has been trading in a range between 37.85 and 46 levels. In March the ETF experienced a sharp sell-off following Global markets weakness. The rebound was sharp. If we see FXI holding inside the channel in the following weeks I will treat this as a positive sign and expect the new trading range to become 37.85-46.

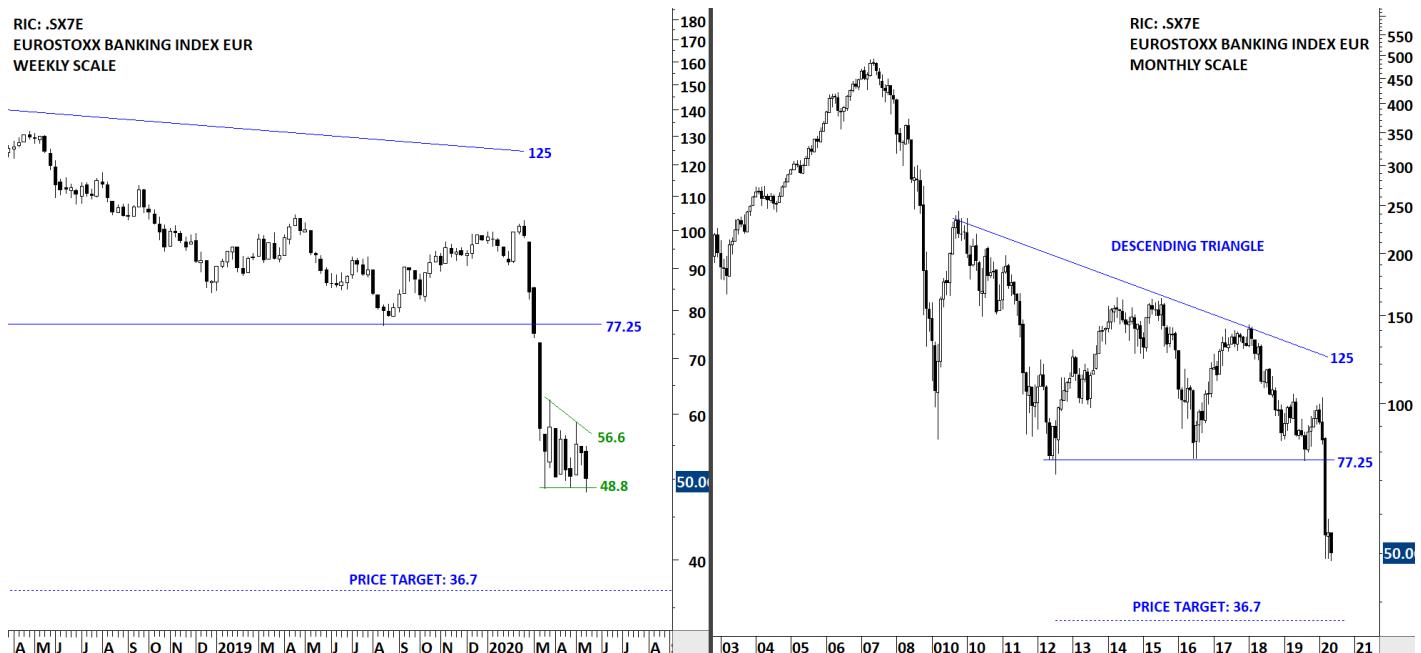


Long-term chart of Euro Stoxx 50 broke down a decade-long upward sloping trend line. The index experienced a weak rebound from the lows, recovering almost 50% of the decline. Bottom reversals can't continue with a steep angle like this. If Euro Stoxx is forming a bottom, it should form with a retests (double bottom) or some sort of a higher low (sideways consolidation).

If this is the beginning of a larger scale bear market, we are looking at breaking below the March 2020 lows. 3,000-3,085 area continues to remain as strong resistance.



European banks continue to remain weak. While many stocks managed to rebound European banks continued to resume their downtrend. I added below the weekly scale price chart of Euro Stoxx Banking Index. Over the past few weeks the chart formed a sideways consolidation between 48.8 and 56.6. Decade-long descending triangle has an unmet price objective at 36.7 levels. Past few week's consolidation looks more like a descending triangle that can act as a bearish continuation chart pattern. In that case SX7E can reach its price objective in the following months.





Both Nasdaq 100 and S&P 500 rebounded from minor lows that were formed in 2019. While some individual names in indices tested their lows, both Nasdaq 100 and S&P 500 remained above their previous lows (so far). It is important to note that Nasdaq remained strong when compared with the S&P 500. Nasdaq 100 managed to rebound and close above its 200-day average at 8,325 levels. During any pullback, 8,325 will act as support for Nasdaq 100. The 200-day average for the S&P 500 Index is at 2,940 levels and acted as resistance after S&P 500 recovered 62% of its decline. The recovery for S&P 500 Index reached close to 62% of the Jan-March sell-off. That has been a strong rebound. It is what comes after this that I'm interested in. S&P 500 Index might form a short-term consolidation below the 200-day average with volatility dropping to low levels. The short-term consolidation can act as a minor top or bullish continuation. I will now monitor the breakout from this short-term sideways trading range.

RIC: .NDX
NASDAQ 100 INDEX
DAILY SCALE



RIC: .SPX
S&P 500 INDEX
DAILY SCALE



Both BSE Sensex and Nifty 50 fell below their long-term averages and broke down upward sloping trend lines. BSE Sensex broke down 33.3K and Nifty 50 broke down 9.9K. During the week both benchmarks found resistance at minor lows. Both indices remain weak. Both indices are in a downtrend. There is no clear chart pattern development that would suggest a bottom reversal at this stage.

RIC: .BSESN
INDIA BSE SENSEX INDEX
WEEKLY SCALE

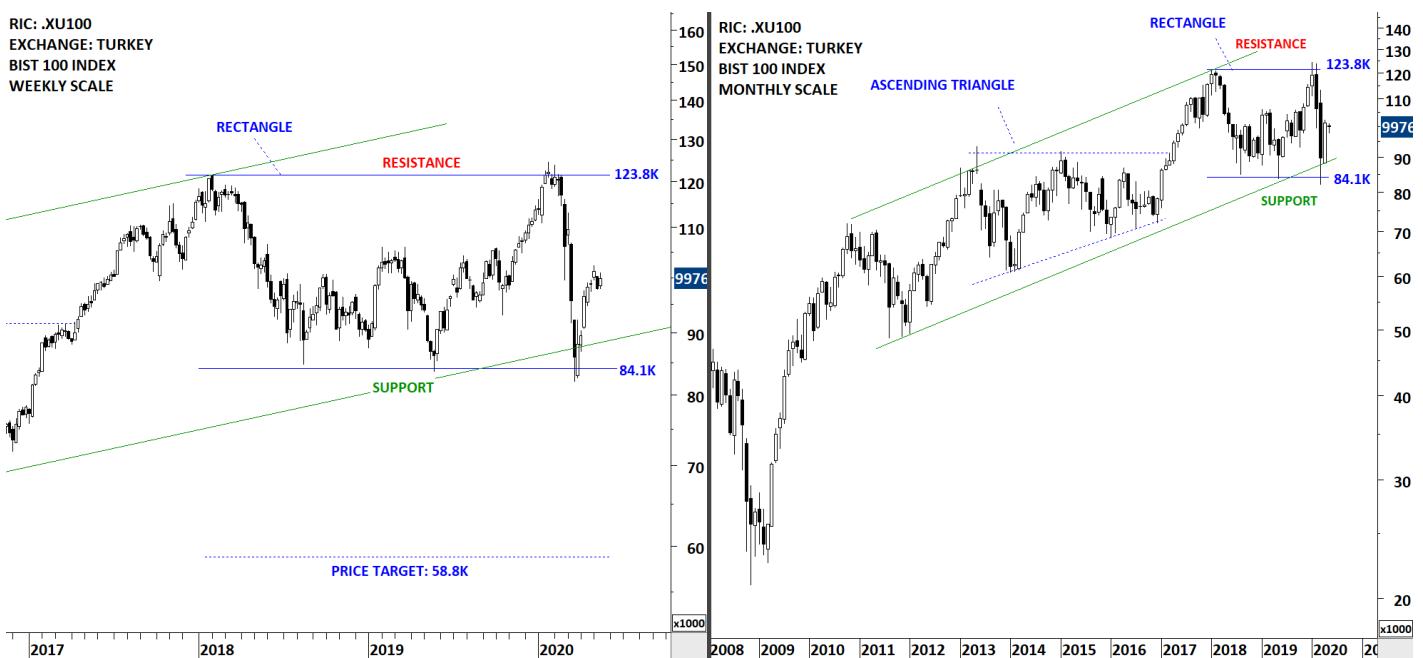


RIC: .NSEI
EXCHANGE: INDIA
INDIA NIFTY 50 INDEX
WEEKLY SCALE



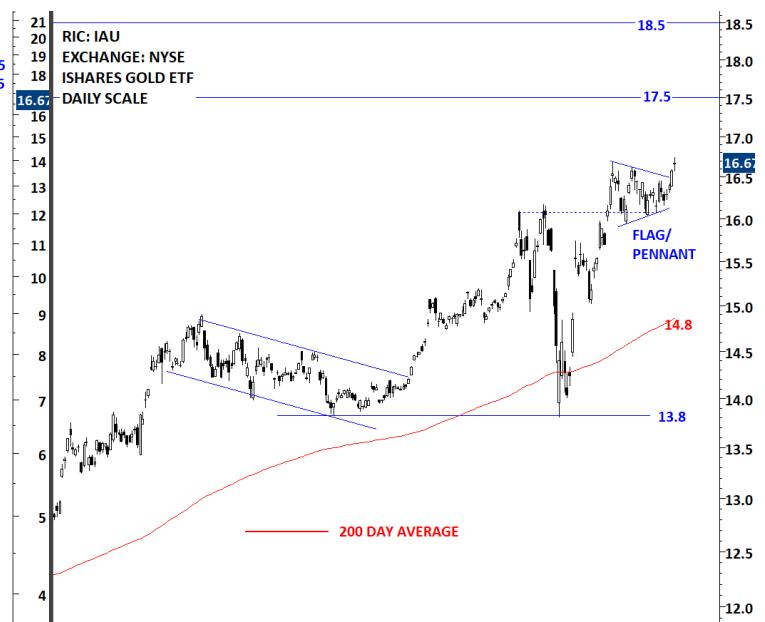
Turkey's BIST 100 equity benchmark rebounded from the strong horizontal support at 84.1K. This was the 3rd test over the past 2 years. The monthly scale chart shows a possible trend channel. Both the lower boundary of the trend channel and the horizontal support are overlapping at the same level, making it a strong technical support. A breakdown below the horizontal support can reverse the trend and also complete the sideways consolidation as a top reversal. In that case the price target will be 58.8K. If the index manages to hold above the support, the new medium-term trading range becomes 84.1K-123.8K. Given that the index remained inside the green up trend channel, I view the long-term up trend as intact.

RIC: .XU100
EXCHANGE: TURKEY
BIST 100 INDEX
WEEKLY SCALE

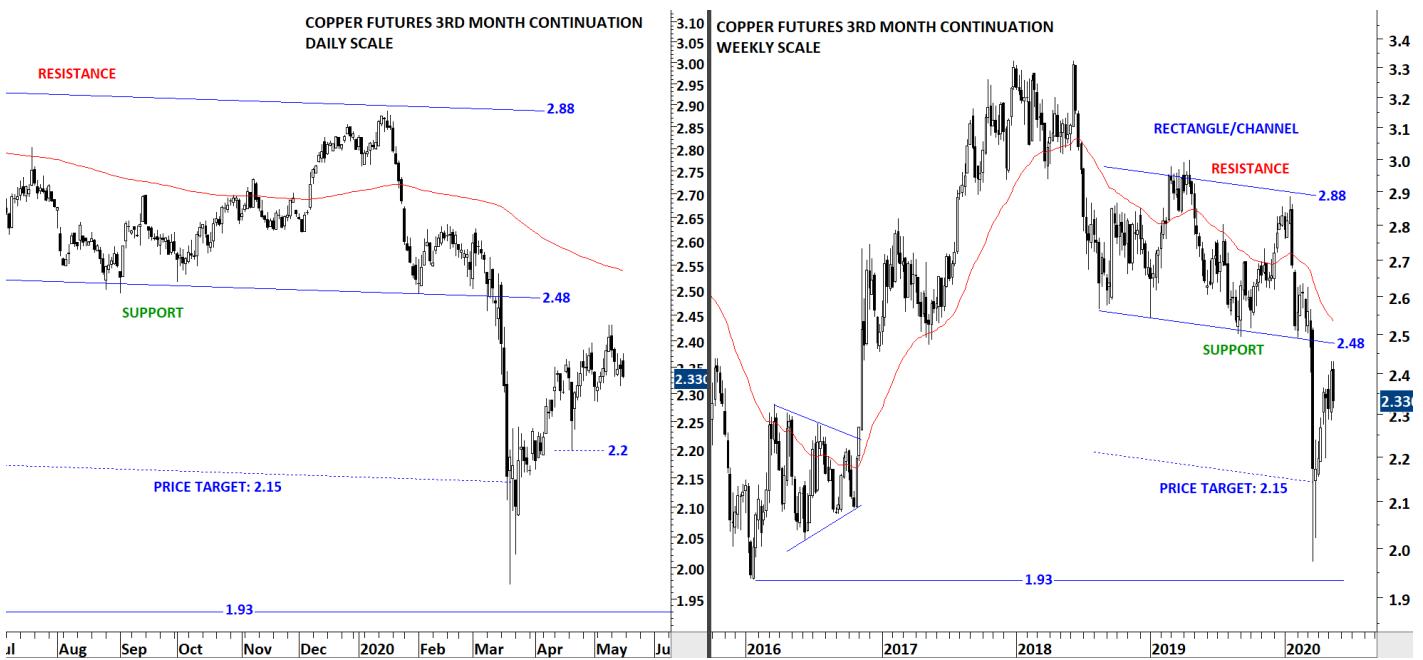


The Ishares GOLD ETF continues to remain in a steady uptrend. Two major resistances are standing at 17.5 and 18.5 levels. The ETF formed a possible short-term continuation chart pattern (flag/pennant). Price cleared the upper boundary of the short-term consolidation in the last two days of the week. Short-term support is at 16.15 levels.

RIC: IAU
EXCHANGE: NYSE
ISHARES GOLD ETF
MONTHLY SCALE



After breaking down support at 2.48 levels and testing 1.93 levels, Copper prices had a sharp rebound. Previous support becomes the new resistance. Copper is now very close to strong resistance area. If prices find resistance around 2.48 levels, it can form a new consolidation between 2.2 and 2.48 levels.

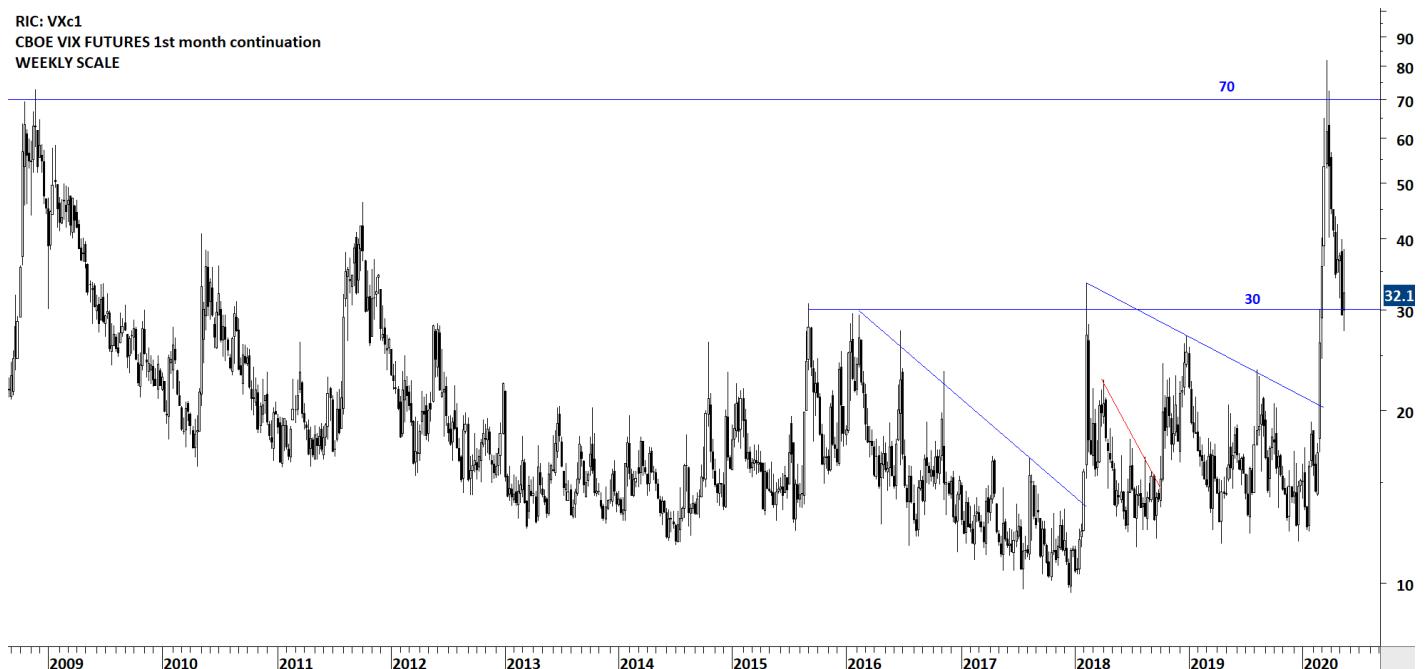


After breaking out of a 5 month-long rectangle continuation chart pattern, U.S. 10 Year T-Notes had a strong rally. Flight to safety (risk off) trade resulted in a rush to government bonds. Price tested the same levels for the 3rd time and reversed. Resistance stands around 140 levels. Failure to move higher can result in a trading range between 140.5 and 134.5 levels.



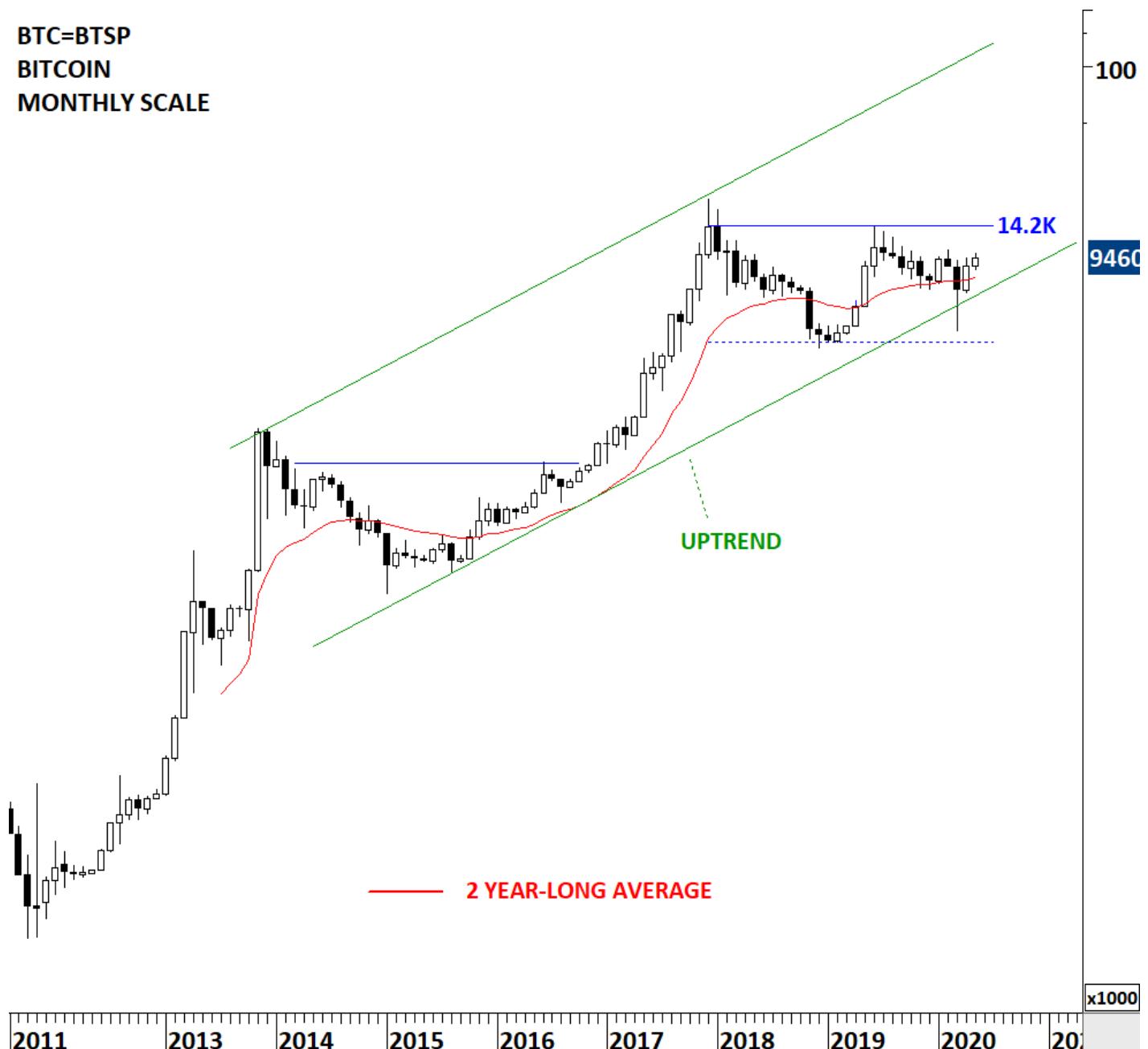
CBOE Volatility Index futures found support at 30 levels, a level that the index cleared during the COVID pandemic sell-off. 30 levels became the new support. Unless we see a major recovery in Global markets, VIX can remain between 30 and 70 for some time. Breakdown below 30 levels will be bullish for Global equities. This week's price action tested the support. Following weeks will be important to see how VIX will perform and its effect on Global equities.

RIC: VXc1
CBOE VIX FUTURES 1st month continuation
WEEKLY SCALE

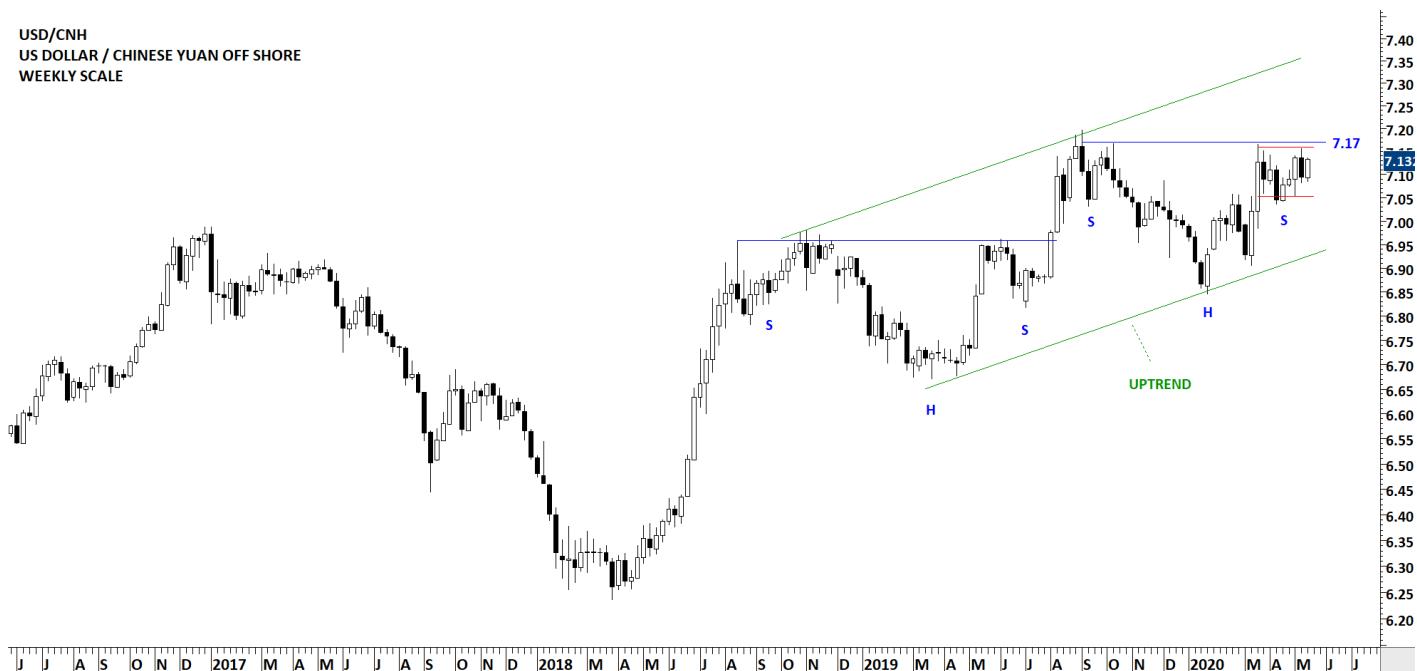


Two charts of interest that are related to headlines. One of them is related to FED's quantitative easing and extensive monetary expansion. Which is increasing demand for cryptocurrencies and Gold. The long-term uptrend suggest that BTC might be going through a 2014-2016 type consolidation which can eventually be followed by a 2017 type breakout and uptrend. A re-test of 14.2K will increase the likelihood of this case. A strong uptrend can emerge from the last 2 years consolidation.

BTC=BTSP
BITCOIN
MONTHLY SCALE



The second chart that is related to headlines is the USDCNH. The offshore Chinese yuan can devalue further if we see a breakout above 7.17 levels. I can identify 2 different H&S continuation chart patterns in the steady uptrend. The second one (most recent chart pattern development) has a horizontal boundary at 7.17 levels. Breakout can push the price towards 7.35-7.40 area.



There are 2 new breakout signals.

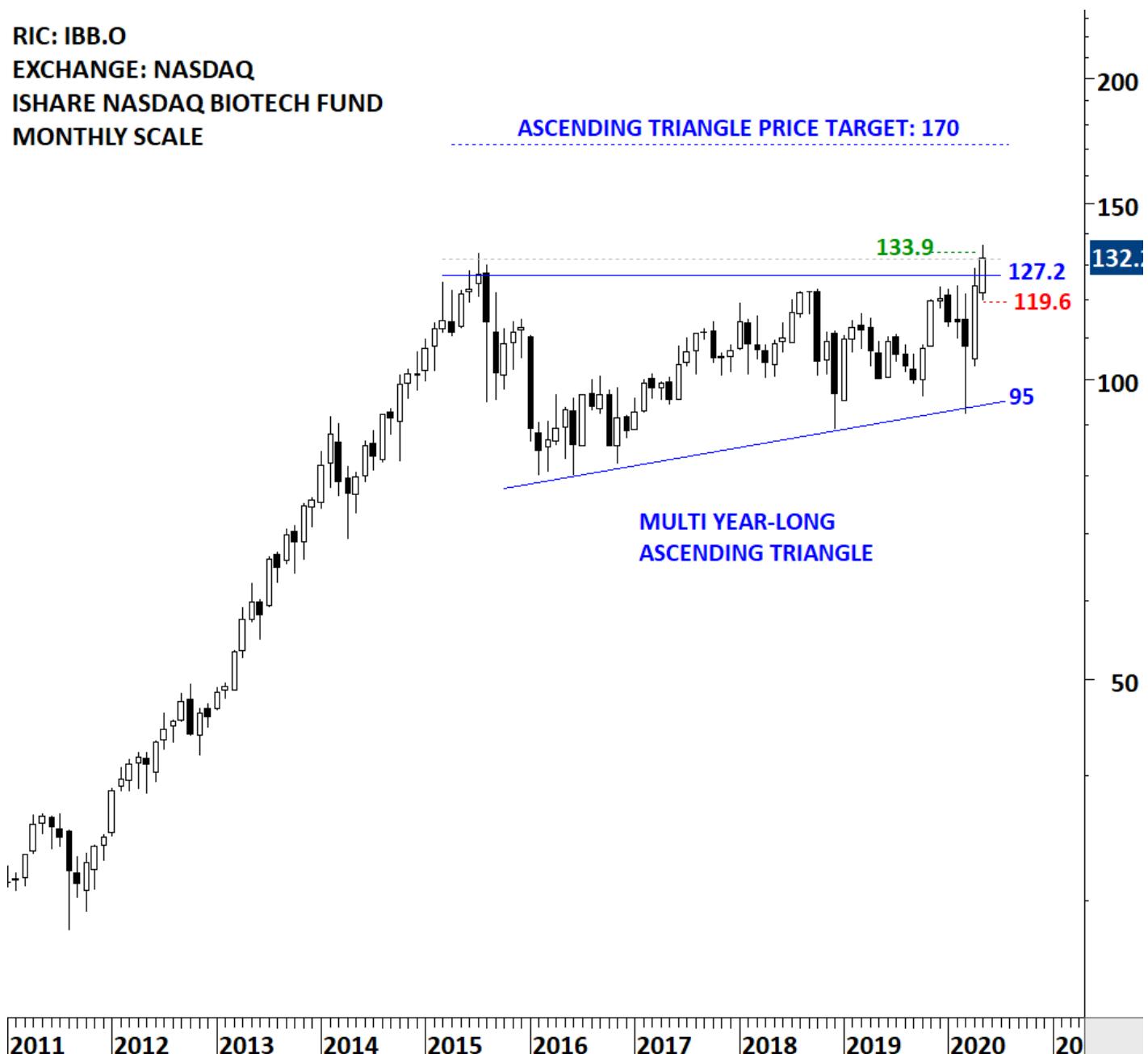
TECH CHARTS ALERT

ISHARES NASDAQ BIOTECHNOLOGY (IBB.O)

iShares Nasdaq Biotechnology ETF (the Fund), formerly iShares Nasdaq Biotechnology Index Fund, is an exchange-traded fund (ETF). The Fund seeks investment results that correspond generally to the price and yield performance of the NASDAQ Biotechnology Index (the Index). The Index contains securities of NASDAQ listed companies that are classified according to the Industry Classification Benchmark as either biotechnology or pharmaceuticals, which also meet other eligibility criteria determined by NASDAQ. The ETF is listed on the Nasdaq Stock Exchange. Price chart formed a multi year-long ascending triangle with the horizontal boundary acting as strong resistance at 127.2 levels. The horizontal boundary was tested several times over the course of the chart pattern. The daily close above 132.0 levels confirmed the breakout from the long-term ascending triangle with the possible chart pattern price target of 170.0 levels. ([Learn more: Video Tutorial](#))

RIC: IBB.O
EXCHANGE: NASDAQ
ISHARE NASDAQ BIOTECH FUND
MONTHLY SCALE

ASCENDING TRIANGLE PRICE TARGET: 170

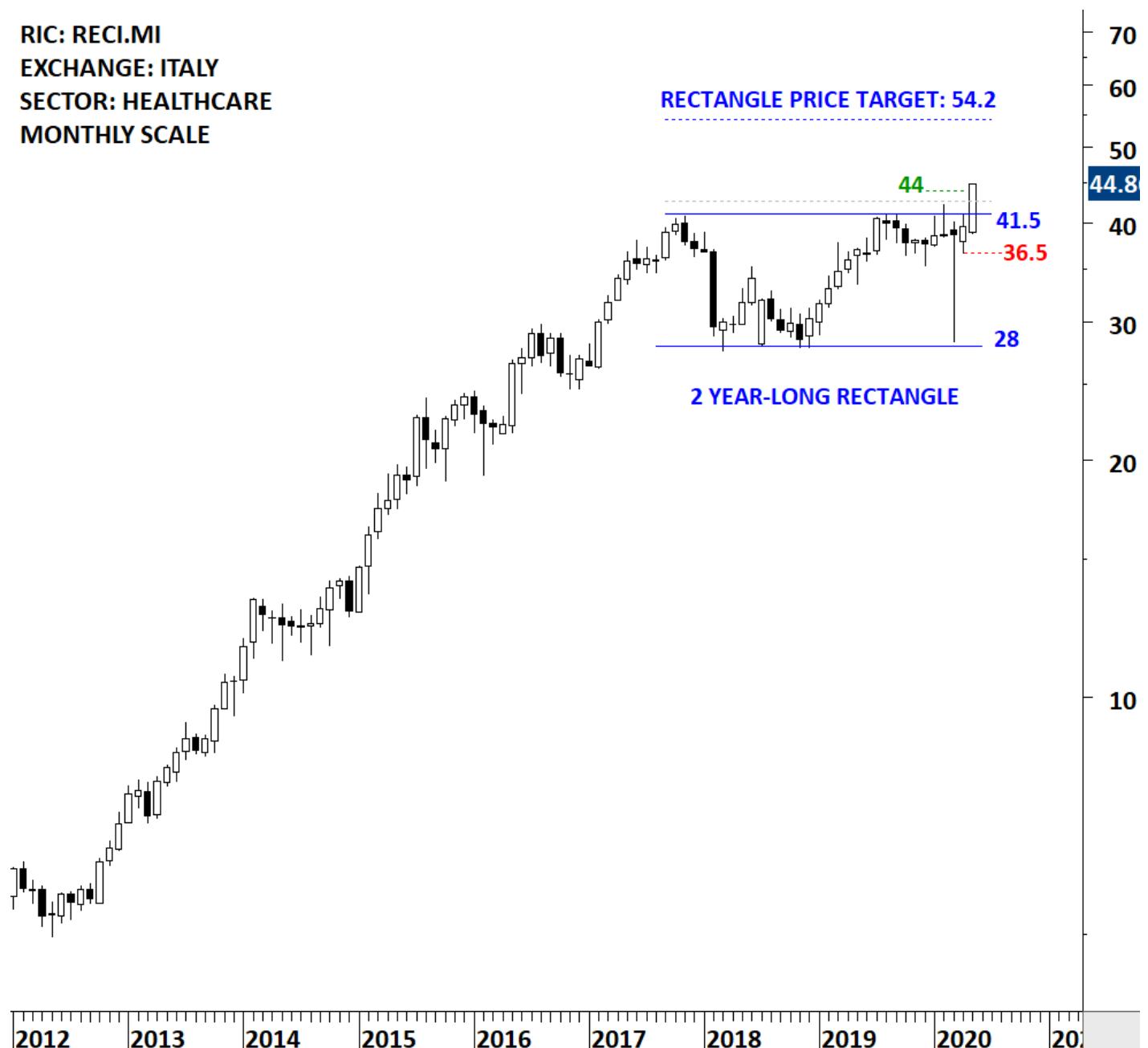


RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA (RECI.MI)

Recordati Industria Chimica e Farmaceutica SpA is an Italy-based group engaged in the research, development, manufacture and marketing of pharmaceuticals. It promotes a wide range of pharmaceuticals, both proprietary and under license, in a number of therapeutic areas, such as Antibiotics and Antiviral, Cardiovascular, Central nervous system, Dermatological, Gastroenterology, Genital-urinary system, Muscular-skeletal disorders and pain therapy, Obstetrics and Gynecology and over the counter (OTC) pharmaceuticals. The stock is listed on the Milan Stock Exchange. Price chart formed a 2 year-long rectangle with the horizontal boundary acting as strong resistance at 41.50 levels. The horizontal boundary was tested several times over the course of the chart pattern. The daily close above 42.75 levels confirmed the breakout from the 2 year-long rectangle with the possible chart pattern price target of 54.2 levels. ([Learn more: Video Tutorial](#))

RIC: RECI.MI
EXCHANGE: ITALY
SECTOR: HEALTHCARE
MONTHLY SCALE

RECTANGLE PRICE TARGET: 54.2



There are 4 additions to Tech Charts watchlist.

TECH CHARTS WATCHLIST

AMERICAS

INTEL CORP (INTC.O) - new addition to watchlist

Intel Corporation is engaged in designing and manufacturing products and technologies, such as the cloud. The stock is listed on the Nasdaq Stock Exchange. Price chart formed a 2 month-long rectangle with the horizontal boundary acting as strong resistance at 61.7 levels. The horizontal boundary was tested several times over the course of the chart pattern. A daily close above 62.9 levels will confirm the breakout from the 2 month-long rectangle with the possible chart pattern price target of 67.6 levels. Latest consolidation found support above the 200-day average. ([Learn more: Video Tutorial](#))

RIC: INTC.O
EXCHANGE: NASDAQ
SECTOR: TECHNOLOGY
DAILY SCALE



FIRST TRUST DOW JONES INTERNET INDEX FUND (FDN)

The Fund seeks investment results that correspond generally to the price and yield of an equity index called the Dow Jones Internet Composite Index. The Fund invests at least 90% of its total assets in common stocks that comprise the Index. The Index is composed of Internet commerce and services companies. The ETF is listed on the New York Stock Exchange. Price chart formed a 2 year-long rectangle with the horizontal boundary acting as strong resistance at 151.5 levels. The horizontal boundary was tested several times over the course of the chart pattern. A daily close above 156.0 levels will confirm the breakout from the 17 month-long rectangle with the possible chart pattern price target of 195.0 levels. ([Learn more: Video Tutorial](#))

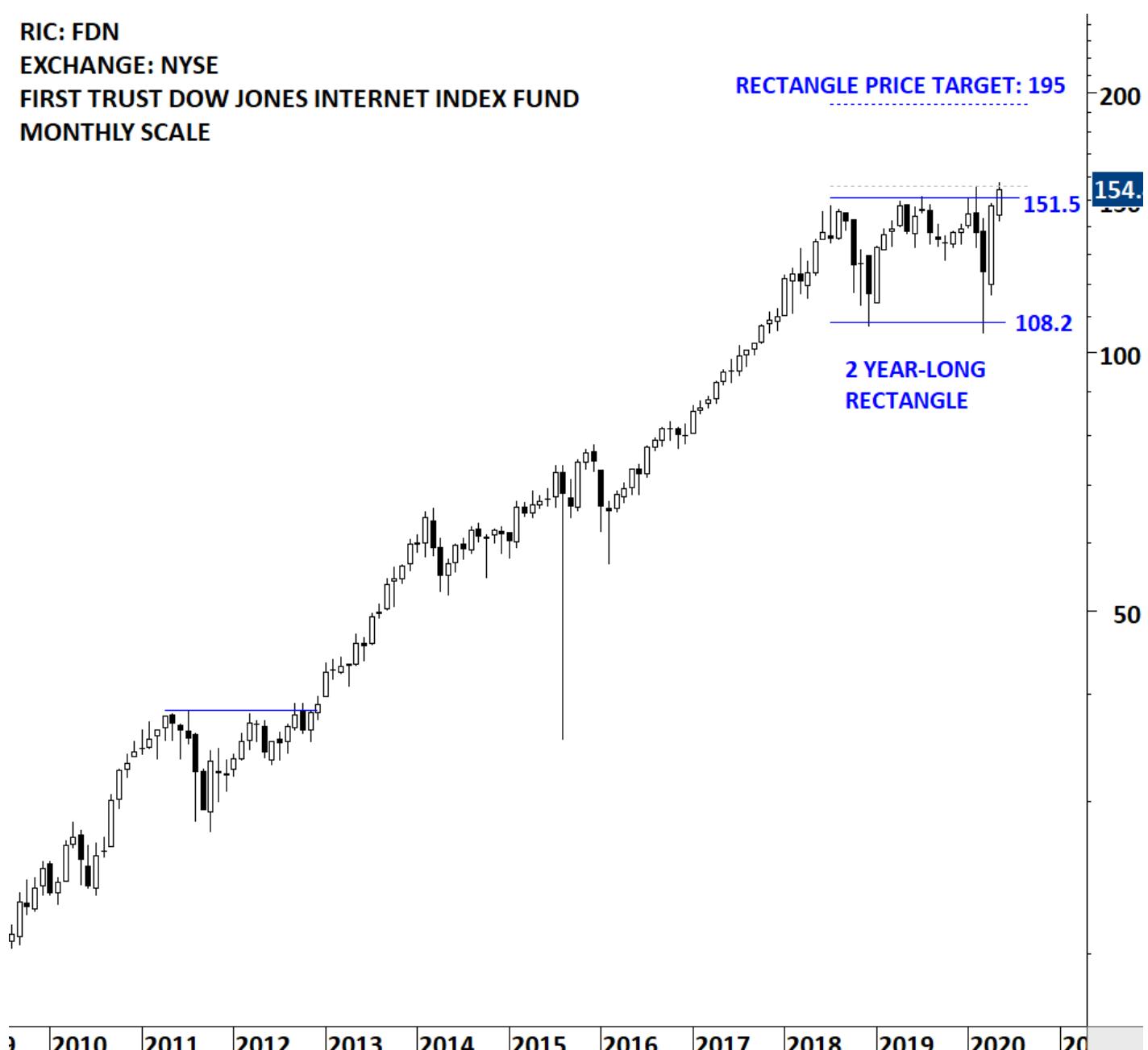
RIC: FDN

EXCHANGE: NYSE

FIRST TRUST DOW JONES INTERNET INDEX FUND

MONTHLY SCALE

RECTANGLE PRICE TARGET: 195



Top 10 holdings as of 31 March 2020

Name	% of TNA
AMAZON.COM INC ORD	8.66
FACEBOOK INC ORD	6.99
NETFLIX INC ORD	5.33
CISCO SYSTEMS INC ORD	5.00
SALESFORCE.COM INC ORD	4.56
PAYPAL HOLDINGS INC ORD	4.23
ALPHABET INC ORD	4.07
ALPHABET INC ORD	4.06
VEEVA SYSTEMS INC ORD	2.73
TWITTER INC ORD	2.65

CLOUDERA INC (CLDR.N)

Cloudera, Inc. is a developer of platform for data management, machine learning and advanced analytics. The Company allows enterprises to operate, manage and move workloads across multiple architectures, mixing on premises and cloud environments, including all major public cloud infrastructure providers. The stock is listed on the New York Stock Exchange. Price chart formed a 2 month-long rectangle with the horizontal boundary acting as strong resistance at 8.64 levels. The horizontal boundary was tested several times over the course of the chart pattern. A daily close above 8.90 levels will confirm the breakout from the 2 month-long rectangle with the possible chart pattern price target of 10.15 levels. ([Learn more: Video Tutorial](#))

RIC: CLDR.N

EXCHANGE: NYSE

SECTOR: TECHNOLOGY

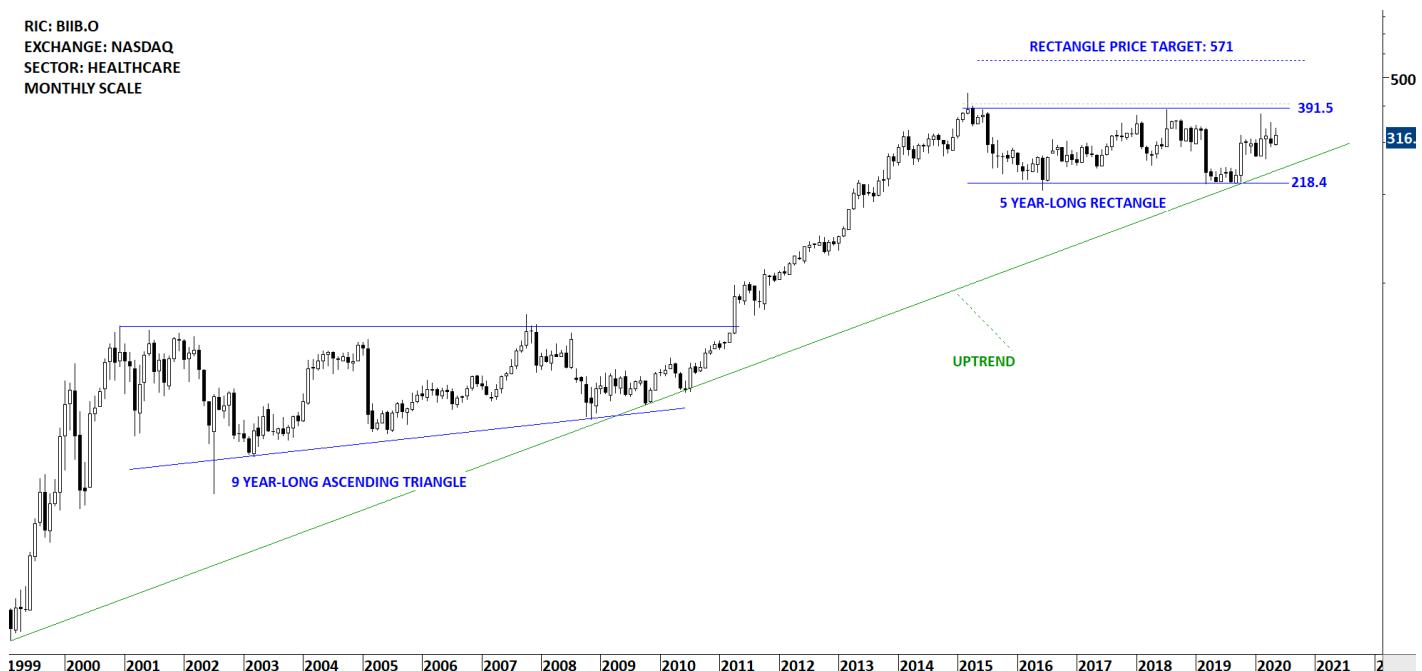
DAILY SCALE



BIOGEN INC (BIIB.O)

Biogen Inc. is a biopharmaceutical company. The Company focuses on discovering, developing, manufacturing and delivering therapies to people living with serious neurological, rare and autoimmune diseases. The stock is listed on the Nasdaq Stock Exchange. Price chart formed a 5 year-long rectangle with the horizontal boundary acting as strong resistance at 391.50 levels. The horizontal boundary was tested several times over the course of the chart pattern. A daily close above 405.00 levels will confirm the breakout from the 5 month-long rectangle with the possible chart pattern price target of 571.00 levels. ([Learn more: Video Tutorial](#))

RIC: BIIB.O
EXCHANGE: NASDAQ
SECTOR: HEALTHCARE
MONTHLY SCALE



GILEAD SCIENCES INC (GILD.O)

Gilead Sciences, Inc. is a research-based biopharmaceutical company that discovers, develops and commercializes medicines in areas of unmet medical need. The stock is listed on the Nasdaq Stock Exchange. Price chart formed a 3 year-long rectangle with the horizontal boundary acting as strong resistance at 86.60 levels. The horizontal boundary was tested several times over the course of the chart pattern. A daily close above 89.50 levels will confirm the breakout from the 3 year-long rectangle with the possible chart pattern price target of 111.30 levels. ([Learn more: Video Tutorial](#))

RIC: GILD.O
EXCHANGE: NASDAQ
SECTOR: HEALTHCARE
MONTHLY SCALE



TAKE-TWO INTERACTIVE SOFTWARE INC (TTWO.O)

Take-Two Interactive Software, Inc. is a developer, publisher and marketer of entertainment for consumers around the world. The Company develops and publishes products through its labels, Rockstar Games and 2K. The stock is listed on the Nasdaq Stock Exchange. Price chart formed an 18 month-long symmetrical triangle with the upper boundary acting as strong resistance at 131.50 levels. The upper boundary was tested several times over the course of the chart pattern. A daily

close above 135.5 levels will confirm the breakout from the 18 month-long symmetrical triangle with the possible chart pattern price target of 182.5 levels. ([Learn more: Video Tutorial](#))

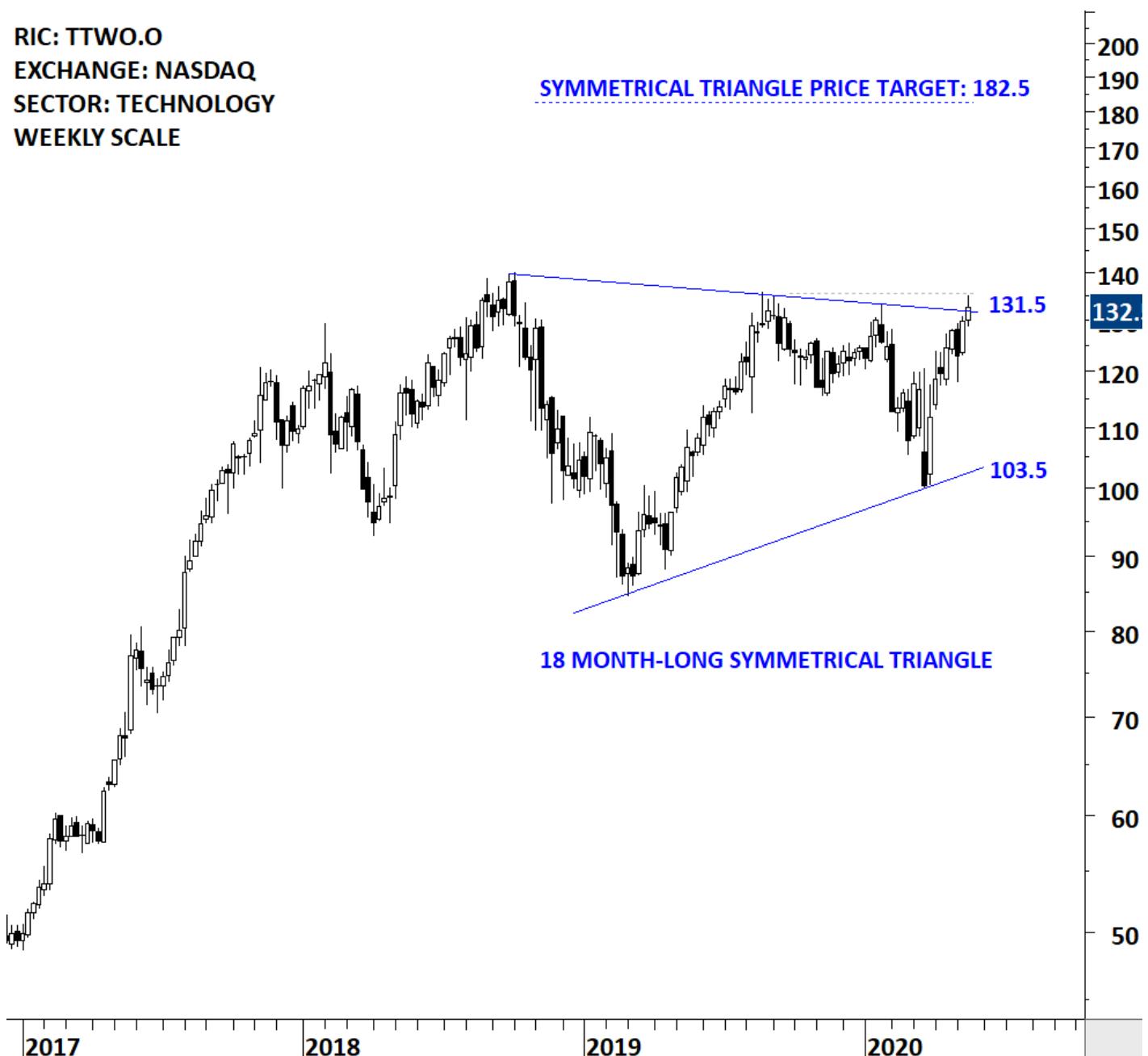
RIC: TTWO.O

EXCHANGE: NASDAQ

SECTOR: TECHNOLOGY

WEEKLY SCALE

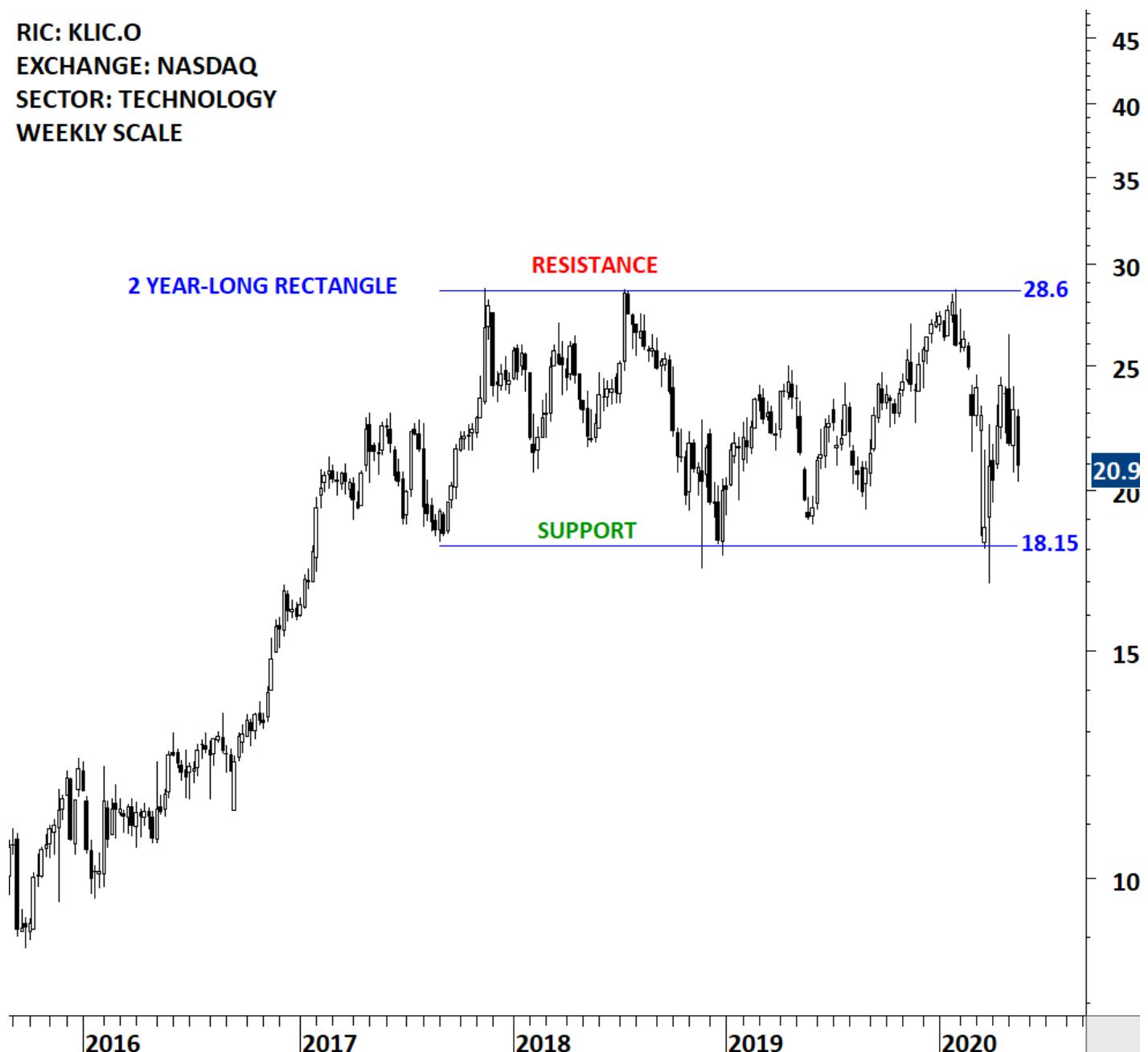
SYMMETRICAL TRIANGLE PRICE TARGET: 182.5



KULICKE AND SOFFA INDUSTRIES INC (KLIC.O)

Kulicke and Soffa Industries, Inc. designs, manufactures and sells capital equipment and expendable tools used to assemble semiconductor devices, including integrated circuits (ICs), high and low powered discrete devices, light-emitting diodes (LEDs) and power modules. The stock is listed on the Nasdaq Stock Exchange. Price chart formed a 2 year-long rectangle with the horizontal boundaries acting as strong support at 18.15 levels and resistance at 28.6 levels. Both boundaries were tested several times over the course of the chart pattern. Until there is a decisive breakout from the 2 year-long rectangle, this chart offers trading opportunity between well-defined boundaries. ([Learn more: Support & Resistance](#))

RIC: KLIC.O
EXCHANGE: NASDAQ
SECTOR: TECHNOLOGY
WEEKLY SCALE



EUROPE

SPIRAX-SARCO ENGINEERING PLC (SPX.L) - new addition to watchlist

Spirax-Sarco Engineering plc is a United Kingdom-based industrial engineering company. The stock is listed on the London Stock Exchange. Price chart formed an 11 month-long rectangle with the horizontal boundary acting as strong resistance at 9,465.0 levels. The horizontal boundary was tested several times over the course of the chart pattern. A daily close above 9,750.0 levels will confirm the breakout from the 11 month-long rectangle with the possible chart pattern price target of 11,500.0 levels. ([Learn more: Video Tutorial](#))

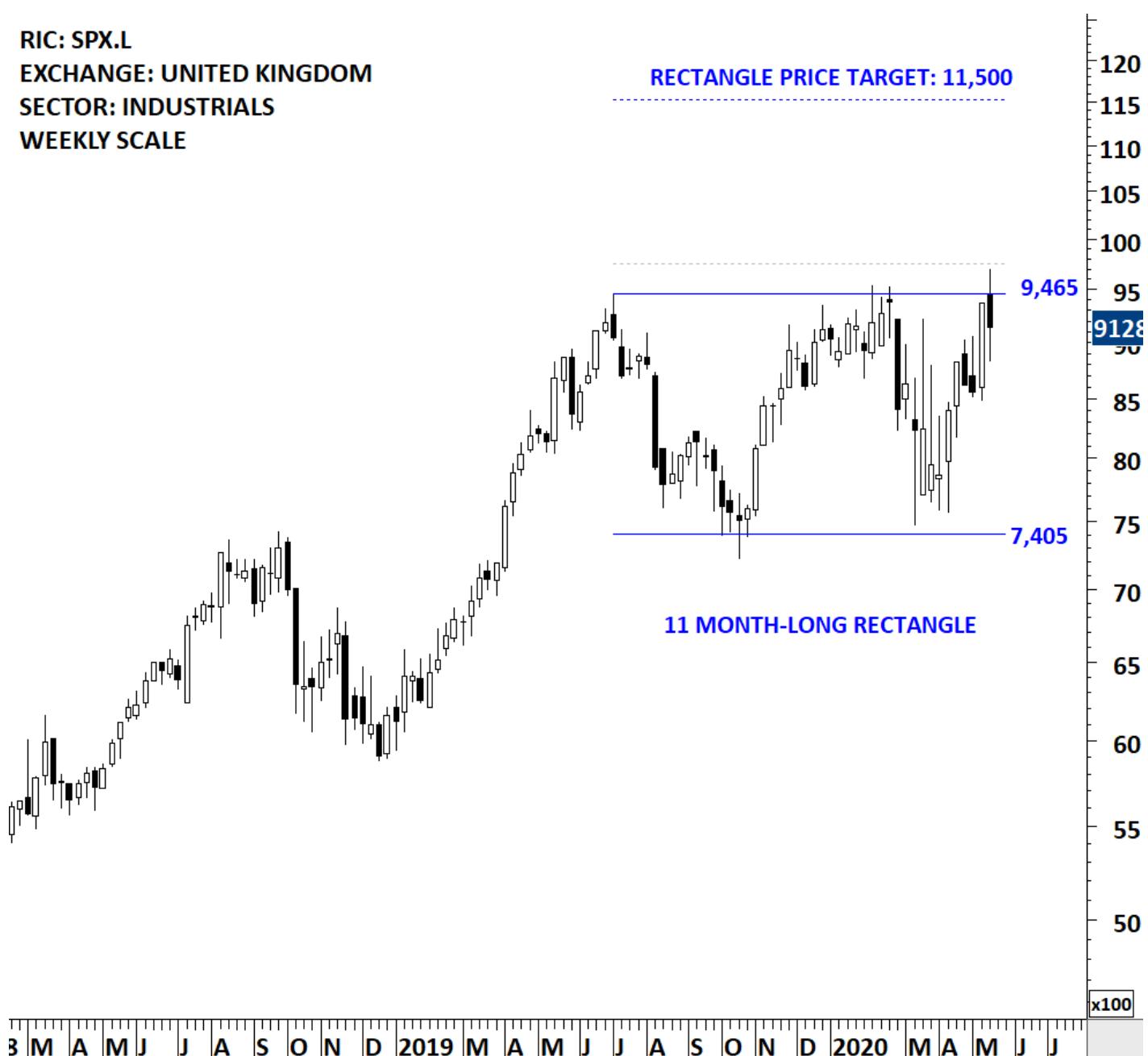
RIC: SPX.L

EXCHANGE: UNITED KINGDOM

SECTOR: INDUSTRIALS

WEEKLY SCALE

RECTANGLE PRICE TARGET: 11,500



AIRBUS SE (AIR.PA) - new addition to watchlist

Airbus SE, formerly Airbus Group SE, is a company based in the Netherlands that is active in the aerospace and defense industry. The Company operates through three segments: Airbus, Airbus Helicopters and Airbus Defence and Space. The stock is listed on the Paris Stock Exchange. Price chart formed a 2 month-long descending triangle with the lower boundary acting as support at 48.3 levels. A daily close below 46.85 levels will confirm the breakdown from the bearish continuation chart pattern with the possible price objective of 33.15 levels. ([Learn more: Video Tutorial](#))

RIC: AIR.PA
EXCHANGE: FRANCE
SECTOR: INDUSTRIALS
DAILY SCALE



NOVOZYMES A/S (NZYM.CO)

Novozymes A/S is a Denmark-based biotechnology company engaged in the production and sale of industrial enzymes, microorganisms and biopharmaceutical ingredients. The stock is listed on the Copenhagen Stock Exchange. Price chart formed a multi year-long ascending triangle with the horizontal boundary acting as strong resistance at 364.00 levels. The horizontal boundary was tested several times over the course of the chart pattern. A daily close above 375.00 levels will confirm the breakout from the multi year-long ascending triangle with the possible chart pattern price target of 500.0 levels. ([Learn more: Video Tutorial](#))

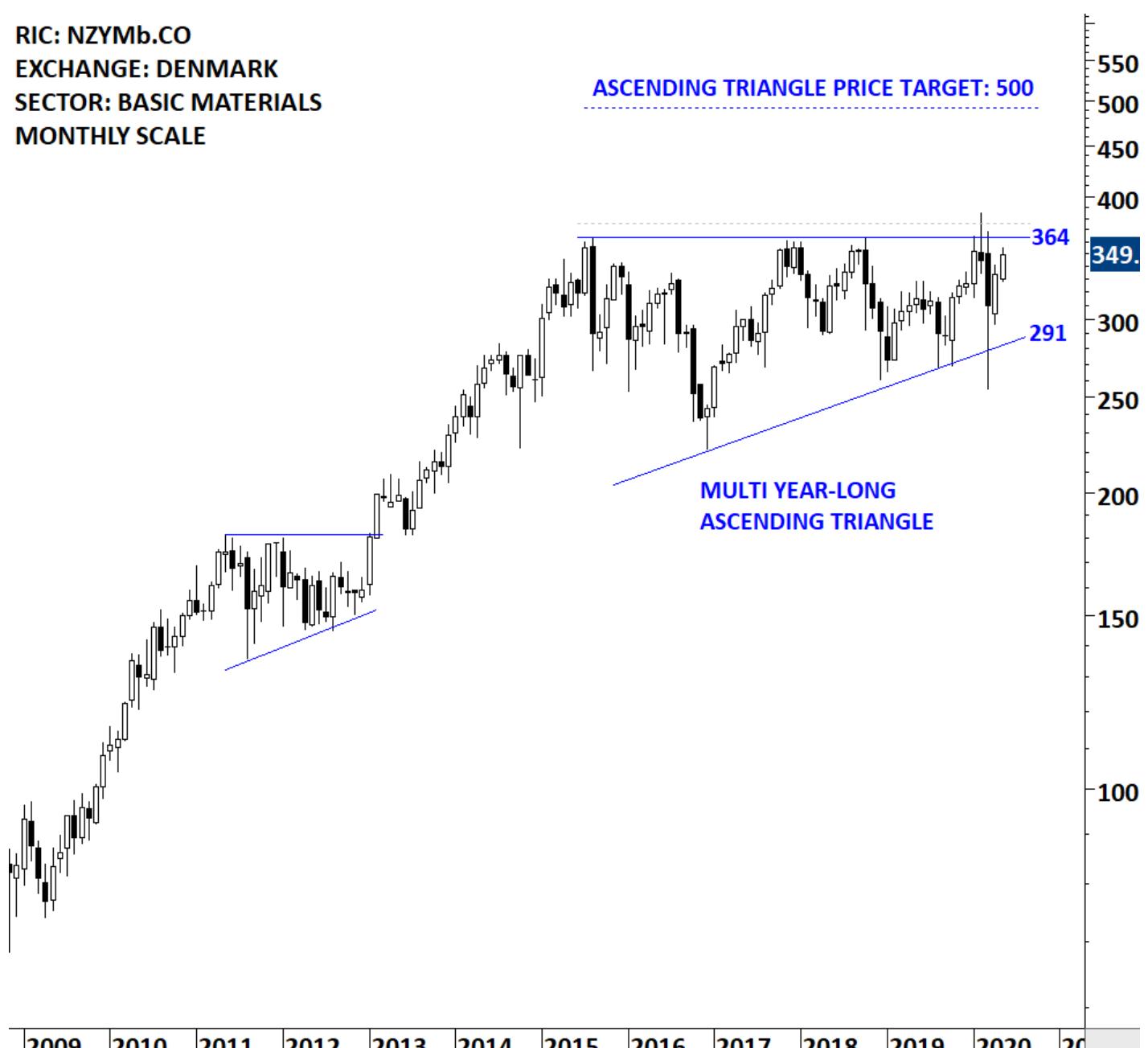
RIC: NZYMB.CO

EXCHANGE: DENMARK

SECTOR: BASIC MATERIALS

MONTHLY SCALE

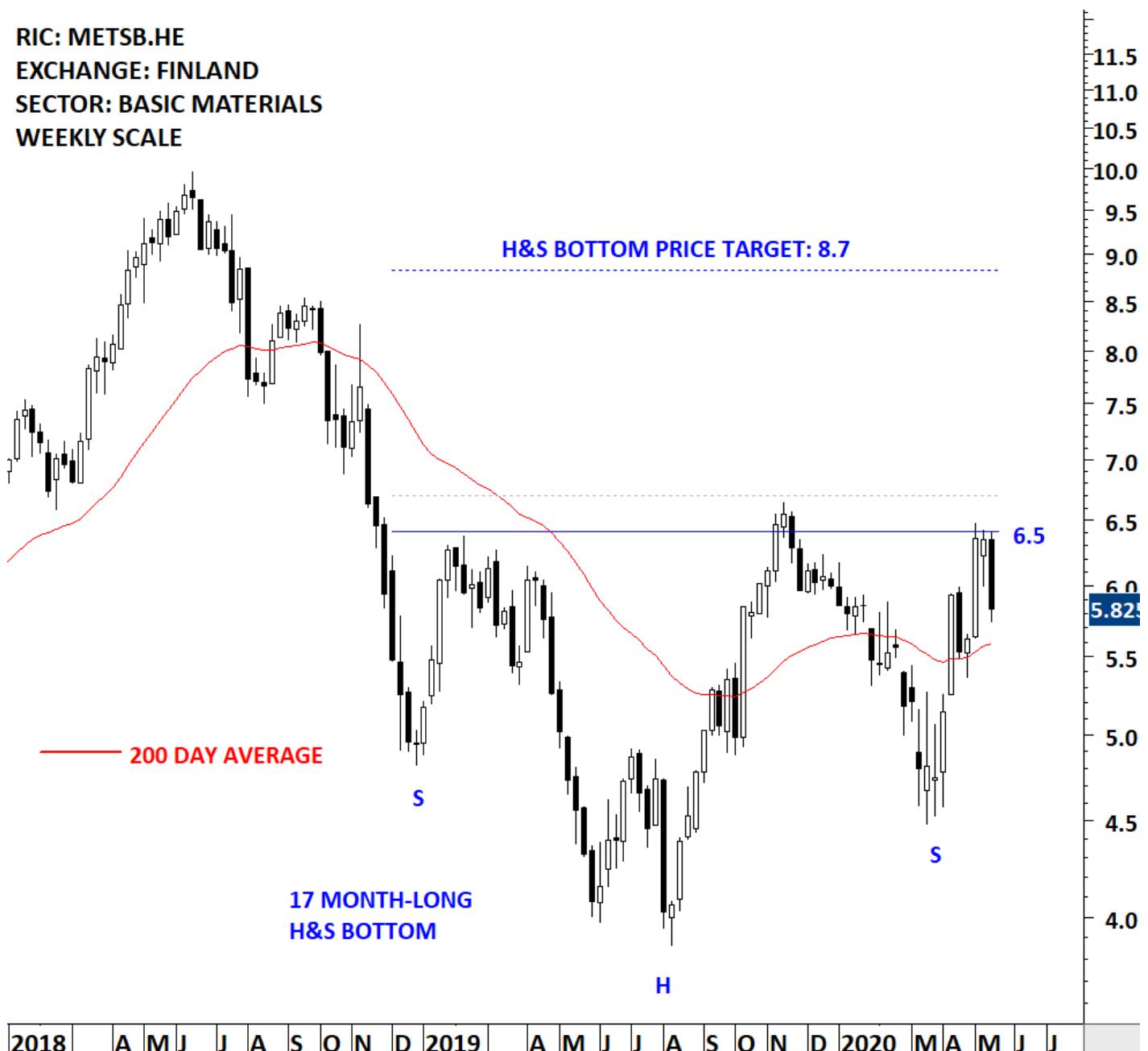
ASCENDING TRIANGLE PRICE TARGET: 500



METSA BOARD OYJ (METSB.HE)

Metsa Board Oyj (Metsa Board Corporation), formerly M-real Corporation, is a Finland-based company engaged in the production, marketing and sale of primary fiber paperboard and paper products. The stock is listed on the Helsinki Stock Exchange. Price chart formed a 17 month-long head and shoulder bottom with the horizontal boundary acting as strong resistance at 6.5 levels. The horizontal boundary was tested several times over the course of the chart pattern. A daily close above 6.7 levels will confirm the breakout from the 17 month-long head and shoulder bottom with the possible chart pattern price target of 8.7 levels. ([Learn more: Video Tutorial](#))

RIC: METSB.HE
EXCHANGE: FINLAND
SECTOR: BASIC MATERIALS
WEEKLY SCALE



REMY COINTREAU SA (RCOP.PA)

Remy Cointreau SA is a France-based company engaged in the production and distribution of wines and spirits. The stock is listed on the Paris Stock Exchange. Price chart formed a 4 month-long head and shoulder bottom with the horizontal boundary acting as strong resistance at 105.0 levels. The horizontal boundary was tested several times over the course of the chart pattern. A daily close above 107.0 levels will confirm the breakout from the 4 month-long head and shoulder bottom with the possible chart pattern price target of 126.0 levels. ([Learn more: Video Tutorial](#))

RIC: RCOP.PA
EXCHANGE: FRANCE
SECTOR: CONSUMER NON-CYCLICALS
DAILY SCALE

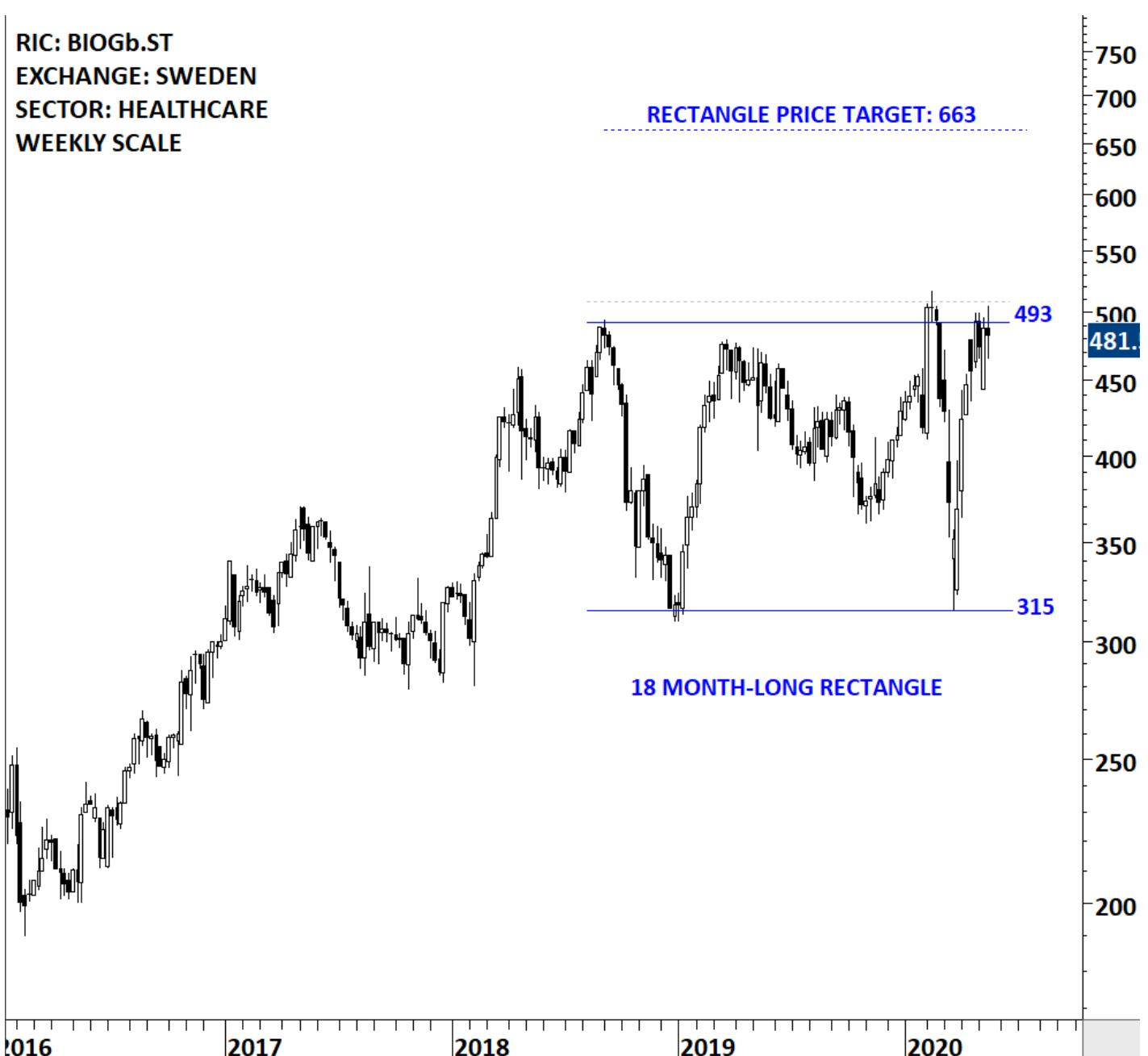


BIOGAIA AB (BIOGb.ST)

Biogaia AB is a Sweden-based company engaged in the development and sell of probiotic products, primarily based on the Lactobacillus reuteri bacteria. The stock is listed on the Stockholm Stock Exchange. Price chart formed an 18 month-long rectangle with the horizontal boundary acting as strong resistance at 493.00 levels. The horizontal boundary was tested several times over the course of the chart pattern. A daily close above 508.0 levels will confirm the breakout from the 18 month-long rectangle with the possible chart pattern price target of 663.0 levels. Breakout can push the stock to all-time highs. ([Learn more: Video Tutorial](#))

RIC: BIOGb.ST
EXCHANGE: SWEDEN
SECTOR: HEALTHCARE
WEEKLY SCALE

RECTANGLE PRICE TARGET: 663



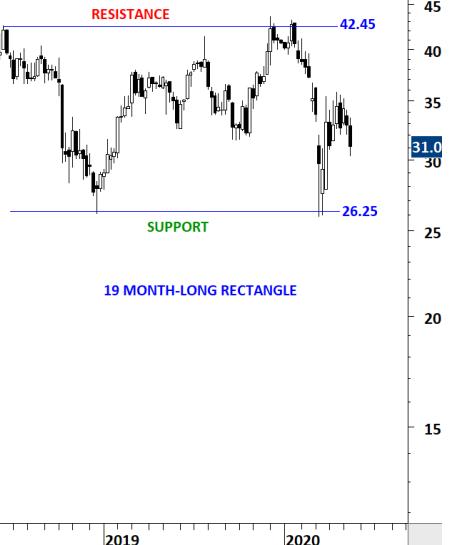
MONCLER SPA (MONC.MI)

Moncler SpA is an Italy-based company engaged in fashion industry. The Company designs, produces and distributes clothing and accessories through Moncler brand. The stock is listed on the Milan Stock Exchange. Price chart formed a 19 month-long rectangle with the horizontal boundary acting as strong support at 26.25 levels. Moncler had a strong rebound from the horizontal support. Over the past month the stock formed a short-term consolidation between 30.8 and 35 levels. The short-term consolidation can be identified as rectangle. A daily close above 36 levels will confirm the breakout with the possible chart pattern price target of 40 levels. Breakdown below the support at 30.8 levels can push the stock to test long-term support at 26.25 levels. ([Learn more: Support & Resistance](#))

RIC: MONC.MI
EXCHANGE: ITALY
SECTOR: CONSUMER CYCLICALS
DAILY SCALE



RIC: MONC.MI
EXCHANGE: ITALY
SECTOR: CONSUMER CYCLICALS
WEEKLY SCALE



BAE SYSTEMS PLC (BAES.L)

BAE Systems plc is a defense, aerospace and security company. The stock is listed on the London Stock Exchange. Price chart formed multi year-long consolidation with the horizontal boundary acting as strong support at 437.0 levels. The horizontal boundary was tested several times over the course of the chart pattern. Sharp sell-off from the upper boundary around 680 levels pulled the stock to 437 levels in a short period of time. The rebound was sharp. I've labelled earlier bottom reversal chart patterns. A re-test of the horizontal boundary can offer a buying opportunity. I will monitor this chart for possible bottom reversal chart patterns around strong support. The daily chart is added below. If the minor low acted as support at 483 levels, the stock can trade between 483 and 552. ([Learn more: Support & Resistance](#))

RIC: BAES.L
EXCHANGE: UNITED KINGDOM
SECTOR: INDUSTRIALS
WEEKLY SCALE



RIC: BAES.L
EXCHANGE: UNITED KINGDOM
SECTOR: INDUSTRIALS
DAILY SCALE



ESSILORLUXOTTICA SA (ESLX.PA)

EssilorLuxottica SA, formerly known as Essilor International Compagnie Generale D Optique SA, is a France-based ophthalmic company. The Company designs, manufactures and markets a range of lenses, frames and sunglasses to improve and protect eyesight. The stock is listed on the Paris Stock Exchange. Price chart formed a multi year-long consolidation with the horizontal boundary acting

as strong support at 95.5 levels. Stock rebounded from the strong support. 113.5 levels will act as short-term resistance for the possible ascending triangle reversal chart pattern. A daily close above 117 levels can confirm the breakout with the price target of 135 levels. ([Learn more: Support & Resistance](#))



MIDDLE EAST & AFRICA

TURKCELL İLETİŞİM HİZMETLERİ AS (TCELL.IS)

Turkcell İletişim Hizmetleri AS is engaged in establishing and operating a Global System for Mobile Communications (GSM) network in Turkey and regional states. The stock is listed on the Istanbul Stock Exchange. Price chart formed a 2 year-long ascending triangle with the horizontal boundary acting as strong resistance at 14.85 levels. The lower boundary (upward sloping trend line) is forming support at 12.25 levels. I continue to monitor this stock with the possibility of forming a trading range between 12.25 and 14.85 levels. ([Learn more: Video Tutorial](#))

RIC: TCELL.IS
EXCHANGE: TURKEY
SECTOR: TELECOMMUNICATIONS SERVICES
WEEKLY SCALE



ASIA

KUSURI NO AOKI HOLDINGS CO LTD (3549.T) - new addition to watchlist

KUSURI NO AOKI HOLDINGS CO., LTD. is a Japan-based company principally engaged in the neighborhood retail business which provides medicine, cosmetics and convenience goods, as well as the dispensing business. The stock is listed on the Tokyo Stock Exchange. Price chart formed a 2 year-long rectangle with the horizontal boundary acting as strong resistance at 9,100.0 levels. The horizontal boundary was tested several times over the course of the chart pattern. A daily close above 9,370.0 levels will confirm the breakout from the 24 month-long rectangle with the possible chart pattern price target of 11,600.0 levels. ([Learn more: Video Tutorial](#))

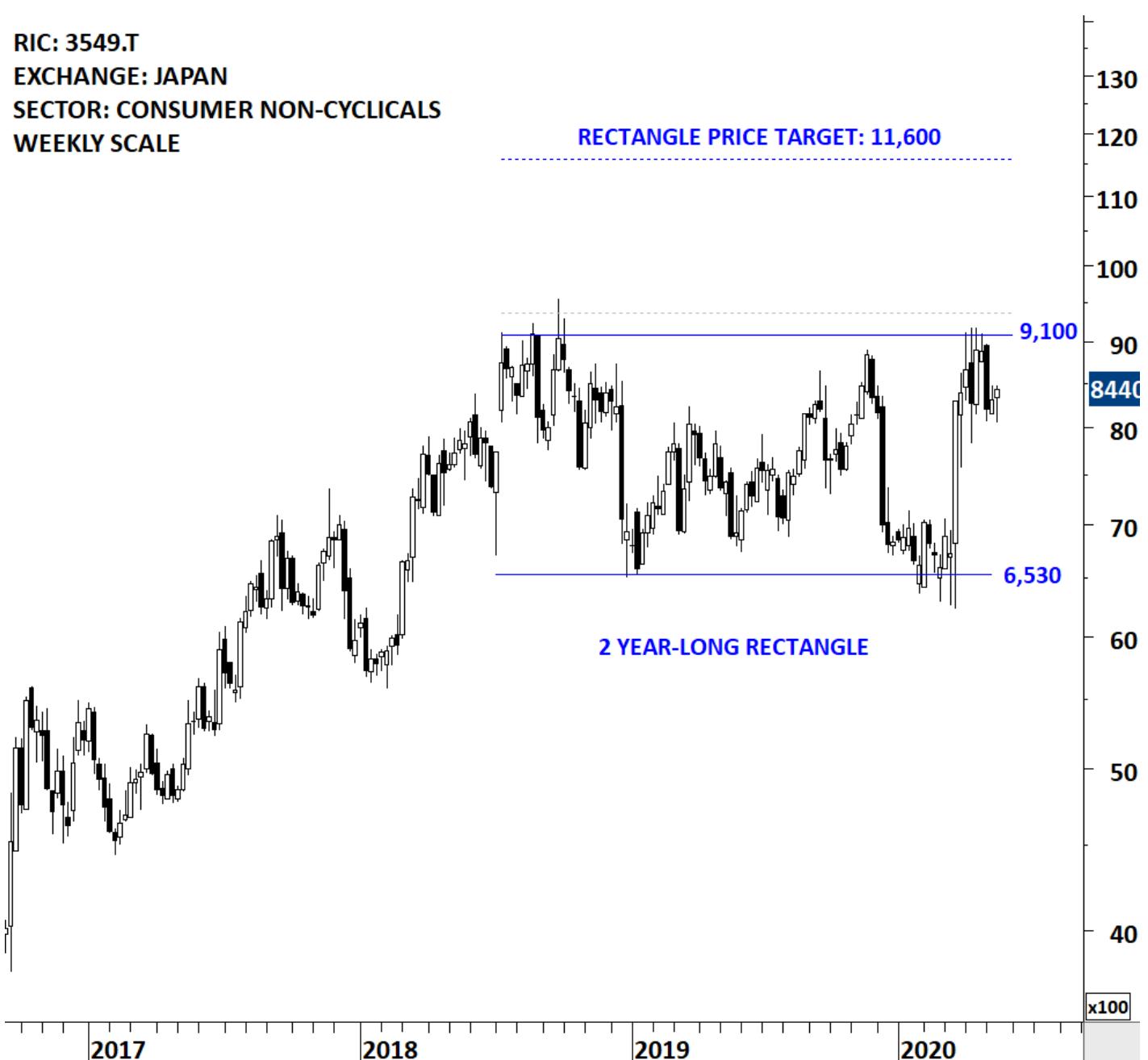
RIC: 3549.T

EXCHANGE: JAPAN

SECTOR: CONSUMER NON-CYCLICALS

WEEKLY SCALE

RECTANGLE PRICE TARGET: 11,600



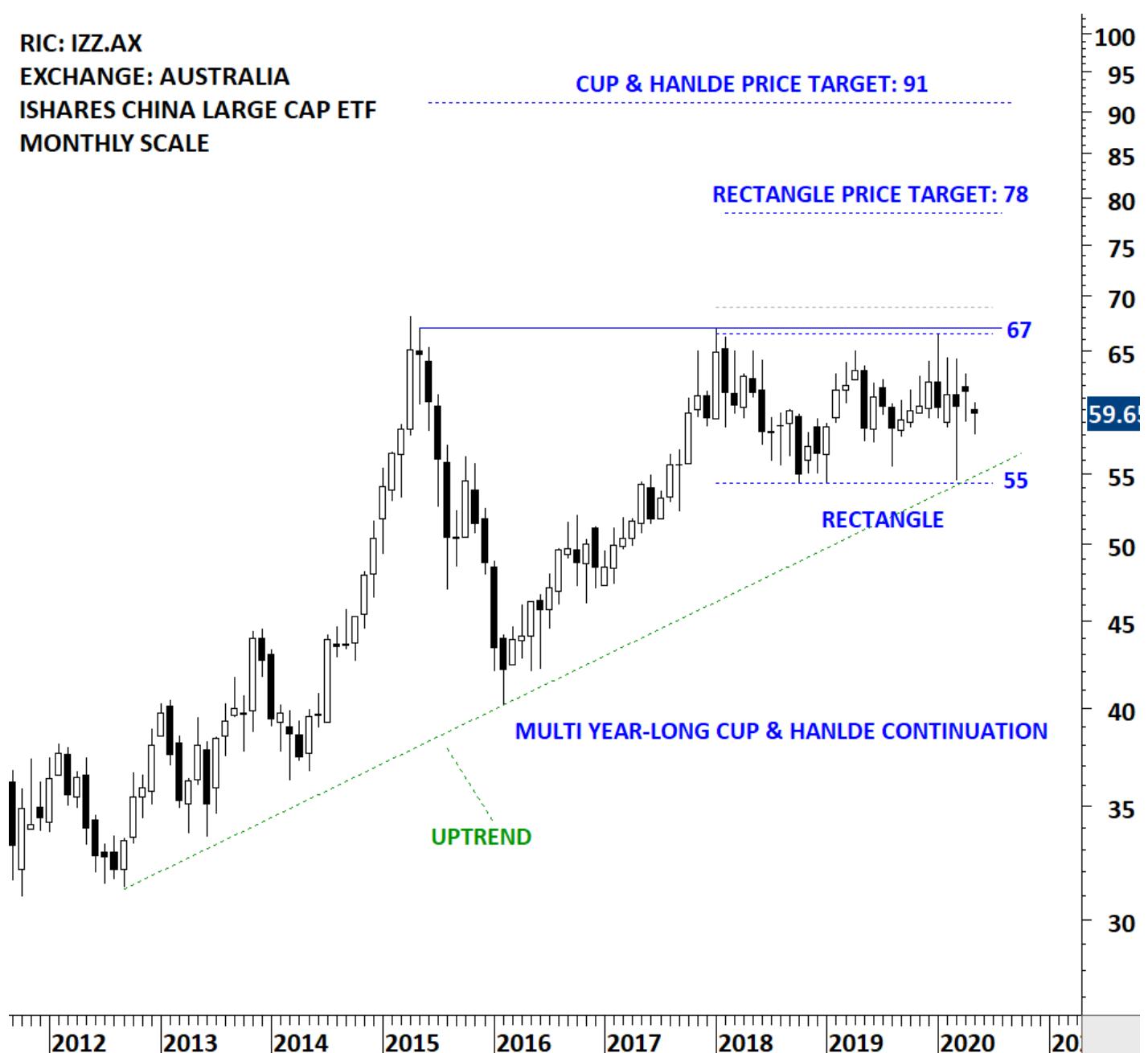
ISHARES CHINA LARGE-CAP ETF (IZZ.AX)

iShares China Large-Cap ETF (the Fund) is an exchange-traded fund. The Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the FTSE China 25 Index (the Underlying Index). The Fund's portfolio of sectors include Financials, Telecommunication, Oil & gas, Technology and Consumer goods. The ETF is listed on the Australia Stock Exchange. Price chart formed a multi year-long cup & handle continuation with the horizontal boundary acting as strong resistance at 67.00 levels. The horizontal boundary was tested several times over the course of the chart pattern. The handle part of the chart pattern is possibly a rectangle. A daily close above 69.00 levels will confirm the breakout from the multi year-long cup & handle continuation with the possible chart pattern price target of 91.00 levels. Rectangle chart pattern price target stands at 78 levels. ([Learn more: Video Tutorial](#))

RIC: IZZ.AX
EXCHANGE: AUSTRALIA
ISHARES CHINA LARGE CAP ETF
MONTHLY SCALE

CUP & HANLDE PRICE TARGET: 91

RECTANGLE PRICE TARGET: 78



SHIMANO INC (7309.T)

SHIMANO INC. is a Japan-based company mainly engaged in the manufacture and sale of bicycle components and fishing equipment. The Company operates in three business segments. The Bicycle Component segment is engaged in the manufacture and sale of freewheels, front gears, transmissions, brakes and other bicycle components. The Fishing Equipment segment is engaged in the manufacture and sale of reels, rods and fishing gears. The Others segment is engaged in the manufacture and sale of rowing related products. The Company is also engaged in the logistics business. The stock is listed on the Nikkei Stock Exchange. Price chart formed a multi year-long rectangle with the horizontal boundary acting as strong resistance at 19,200.0 levels. The horizontal boundary was tested several times over the course of the chart pattern. A daily close above 19,800.0 levels will confirm the breakout from the long-term rectangle with the possible chart pattern price target of 25,000.0 levels. ([Learn more: Video Tutorial](#))

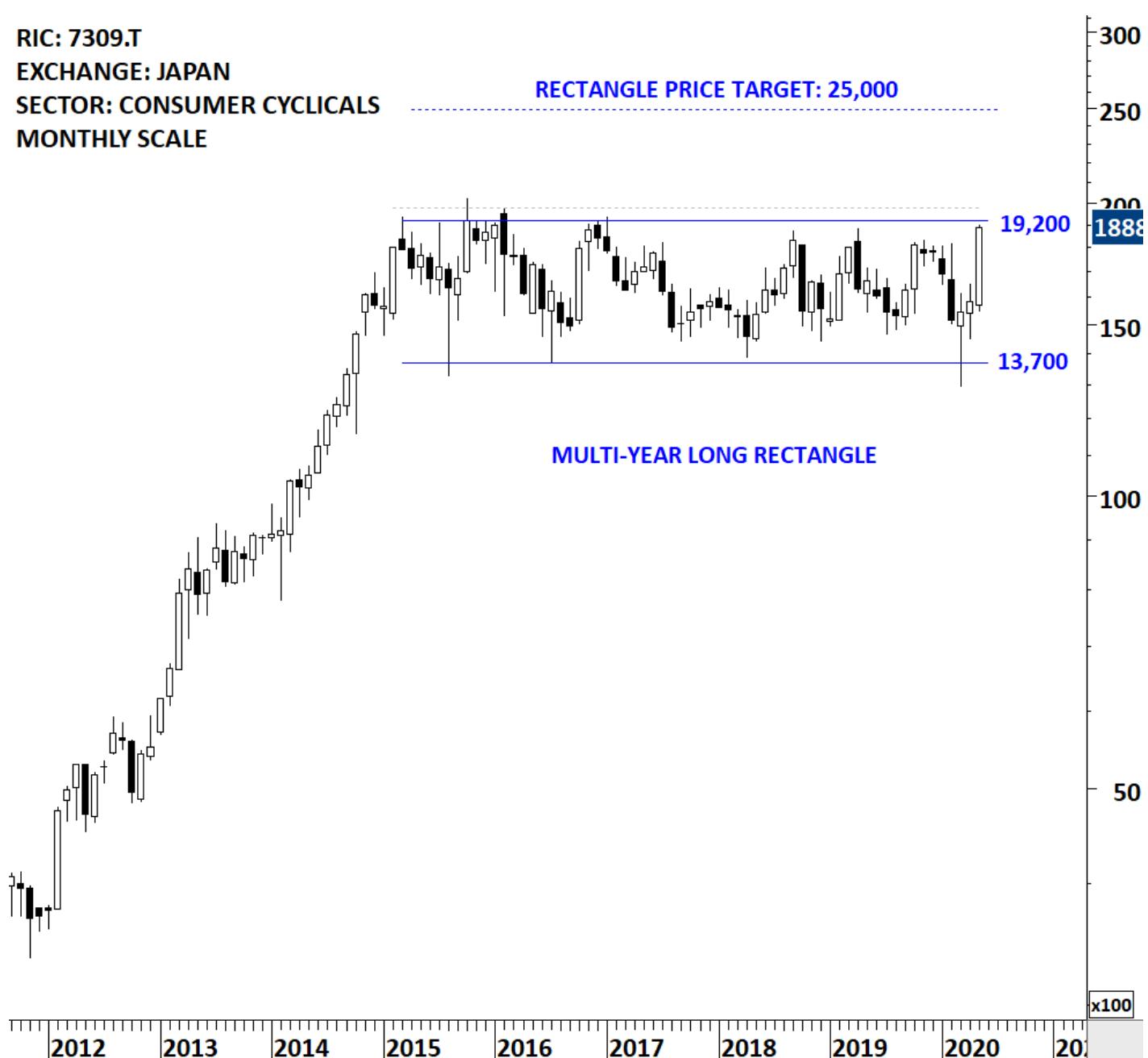
RIC: 7309.T

EXCHANGE: JAPAN

SECTOR: CONSUMER CYCLICALS

MONTHLY SCALE

RECTANGLE PRICE TARGET: 25,000

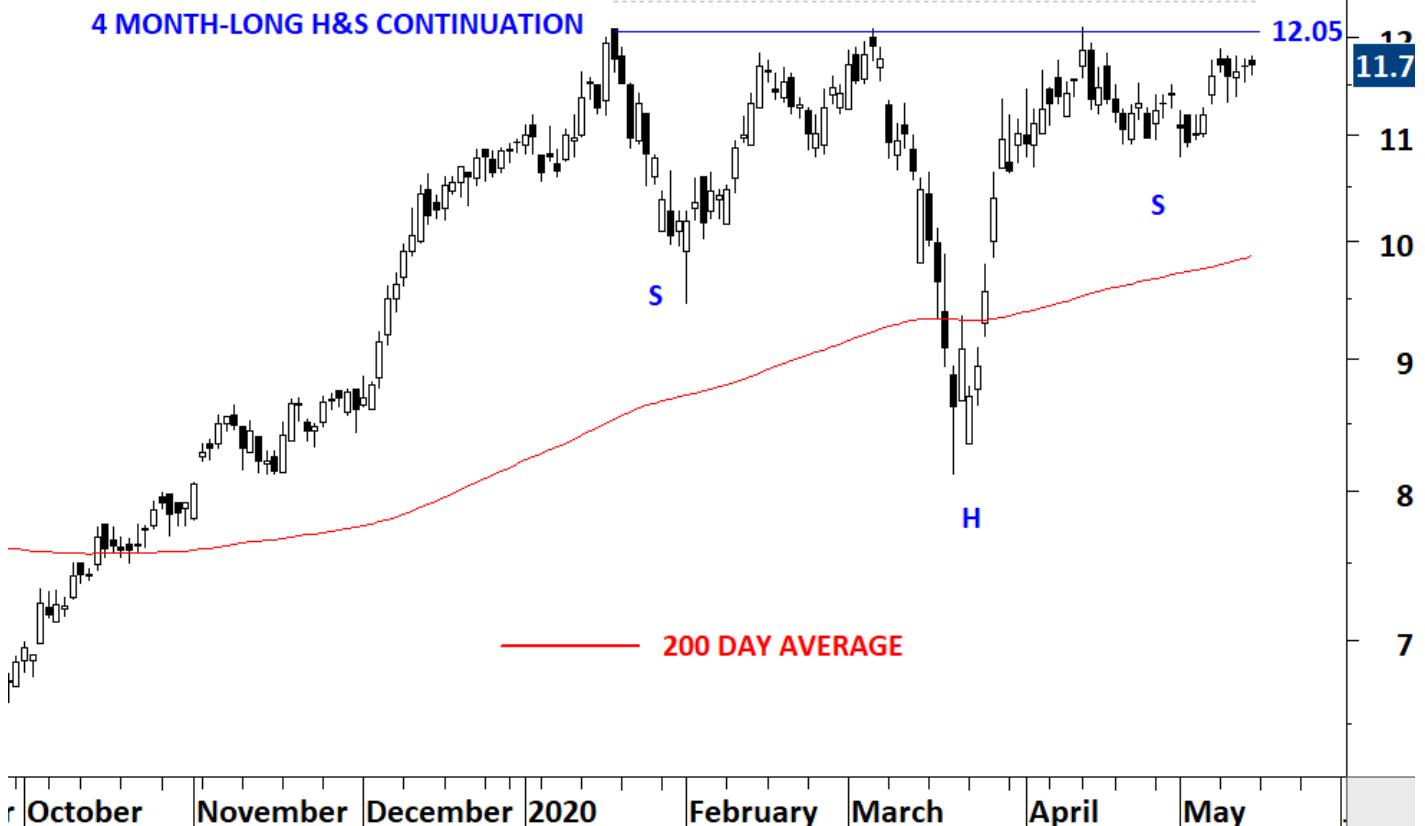


KWG GROUP HOLDINGS LTD (1813.HK)

KWG Group Holdings Limited, formerly KWG Property Holding Limited, is an investment holding company principally engaged in the property development. The stock is listed on the Hong Kong Stock Exchange. Price chart formed a 4 month-long head and shoulder continuation with the horizontal boundary acting as strong resistance at 12.05 levels. The horizontal boundary was tested several times over the course of the chart pattern. A daily close above 12.4 levels will confirm the breakout from the 4 month-long head and shoulder continuation with the possible chart pattern price target of 15.5 levels. ([Learn more: Video Tutorial](#))

RIC: 1813.HK
EXCHANGE: HONG KONG
SECTOR: FINANCIALS
DAILY SCALE

H&S CONTINUATION PRICE TARGET: 15.5



INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD (600887.SS)

INNER MONGOLIA YILI INDUSTRIAL GROUP CO., LTD. is a China-based company, principally engaged in the processing, production and distribution of dairy products and mixed feedstuffs. The stock is listed on the Shanghai Stock Exchange. Price chart formed a 28 month-long cup & handle continuation with the horizontal boundary acting as strong resistance at 35.00 levels. The horizontal boundary was tested several times over the course of the chart pattern. The handle part of the cup & handle chart pattern can be identified as a rectangle. A daily close above 36.0 levels will confirm the breakout from the 28 month-long cup & handle continuation with the possible chart pattern price target of 48.0 levels. ([Learn more: Video Tutorial](#))

RIC: 600887.SS
EXCHANGE: CHINA
SECTOR: CONSUMER NON-CYCLICALS
WEEKLY SCALE

CUP & HANDLE PRICE TARGET: 48



JIANGXI COPPER CO LTD (600362.SS)

Jiangxi Copper Company Limited is a China-based company, principally engaged in the mining, smelting and processing of copper. The Company is also engaged in the extraction and processing of precious metals and dissipated metals, sulfur chemical industry business, and financial and trading businesses. The stock is listed on the Shanghai Stock Exchange. Price chart formed a multi year-long symmetrical triangle with the lower boundary acting as support at 12.6 levels. The lower boundary was tested several times over the course of the chart pattern. A daily close below 12.0 levels will confirm the breakdown from the multi year-long symmetrical triangle with the possible chart pattern price target of 5.4 levels. ([Learn more: Video Tutorial](#))

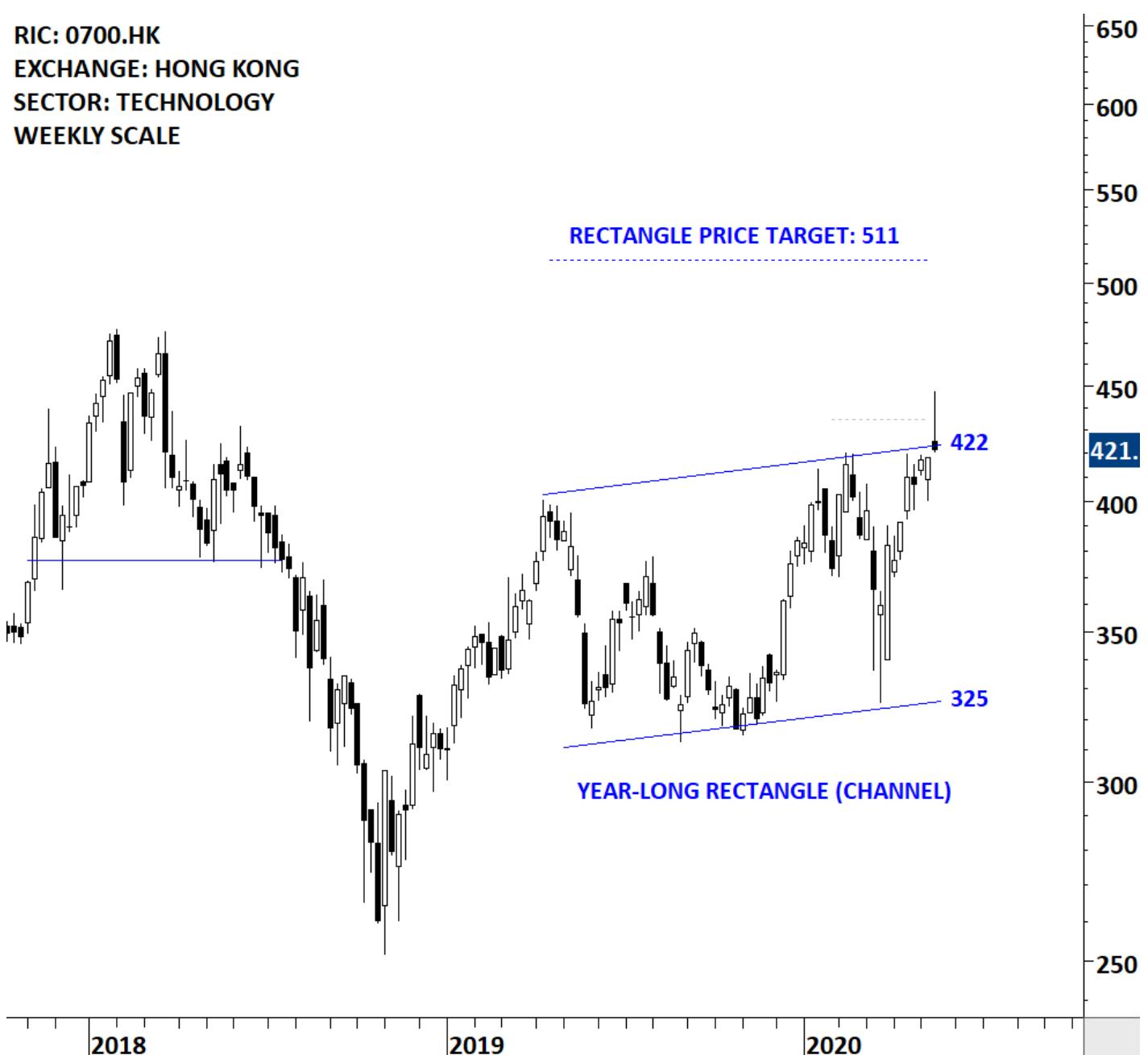
RIC: 600362.SS
EXCHANGE: CHINA
SECTOR: BASIC MATERIALS
MONTHLY SCALE



TENCENT HOLDINGS LTD (0700.HK)

Tencent Holdings Limited is an investment holding company principally involved in the provision of value-added services (VAS) and online advertising services. The stock is listed on the Hong Kong Stock Exchange. Price chart formed a year-long rectangle or channel with the upper boundary acting as strong resistance at 422.00 levels. The upper boundary was tested several times over the course of the chart pattern. A daily close above 435.0 levels will confirm the breakout from the year-long consolidation with the possible chart pattern price target of 511.0 levels. This week's price action was a borderline breakout. The weekly candlestick formed a bearish pattern which can act as overhead resistance in the short/medium-term. ([Learn more: Video Tutorial](#))

RIC: 0700.HK
EXCHANGE: HONG KONG
SECTOR: TECHNOLOGY
WEEKLY SCALE

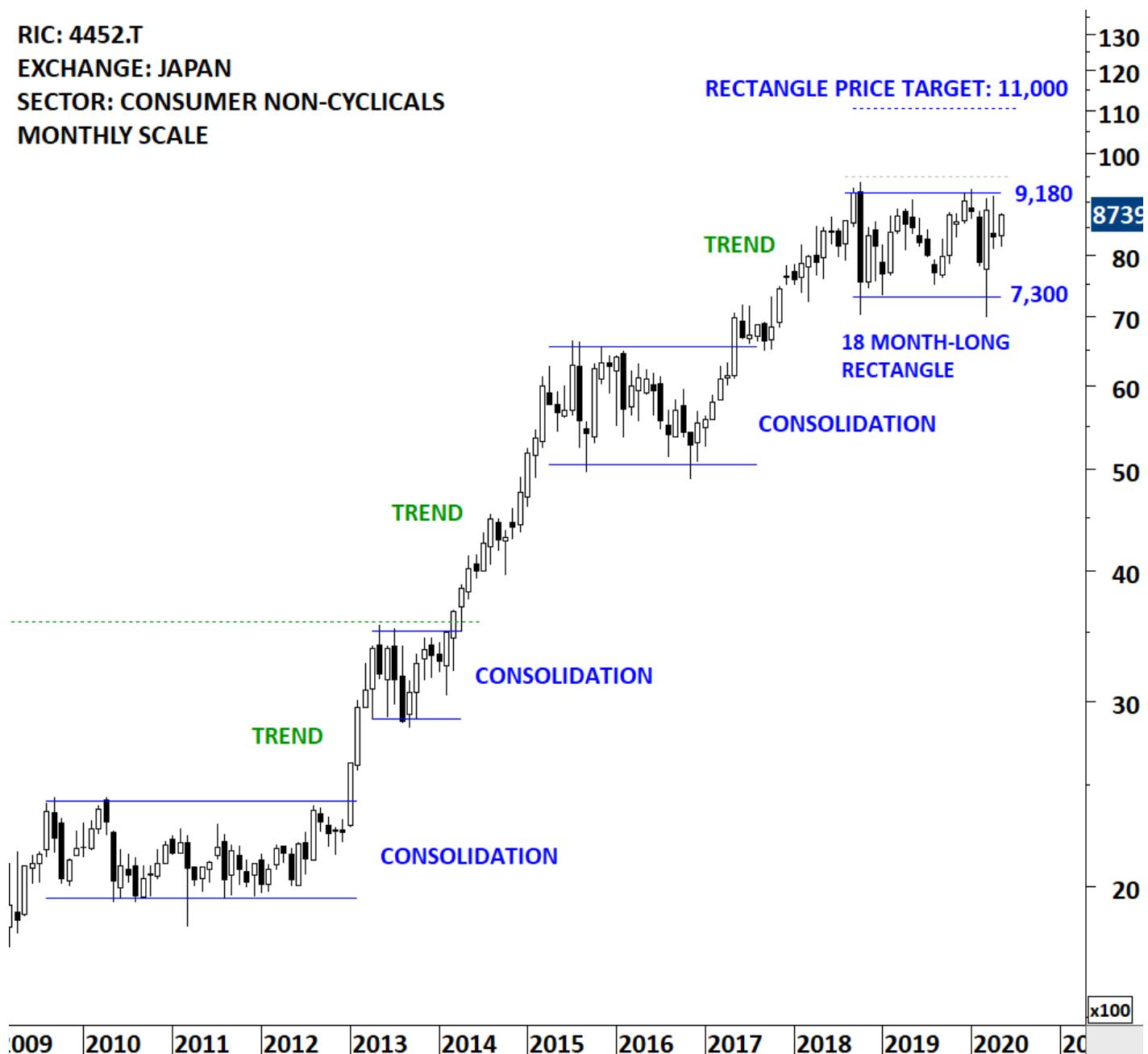


KAO CORP (4452.T)

Kao Corporation is a Japan-based company engaged in the manufacture and sale of consumer products and chemical products. The stock is listed on the Tokyo Stock Exchange. Price chart formed an 18 month-long rectangle with the horizontal boundary acting as strong resistance at 9,180.00 levels. The horizontal boundary was tested several times over the course of the chart pattern. A daily close above 9,500.0 levels will confirm the breakout from the 18 month-long rectangle with the possible chart pattern price target of 11,000.0 levels. Please note that this stock has a tendency to form well-defined lengthy consolidation ranges that are followed by strong trend periods. Breakout from the latest consolidation can prove to be one of those trend periods. ([Learn more: Video Tutorial](#))

RIC: 4452.T
EXCHANGE: JAPAN
SECTOR: CONSUMER NON-CYCLICALS
MONTHLY SCALE

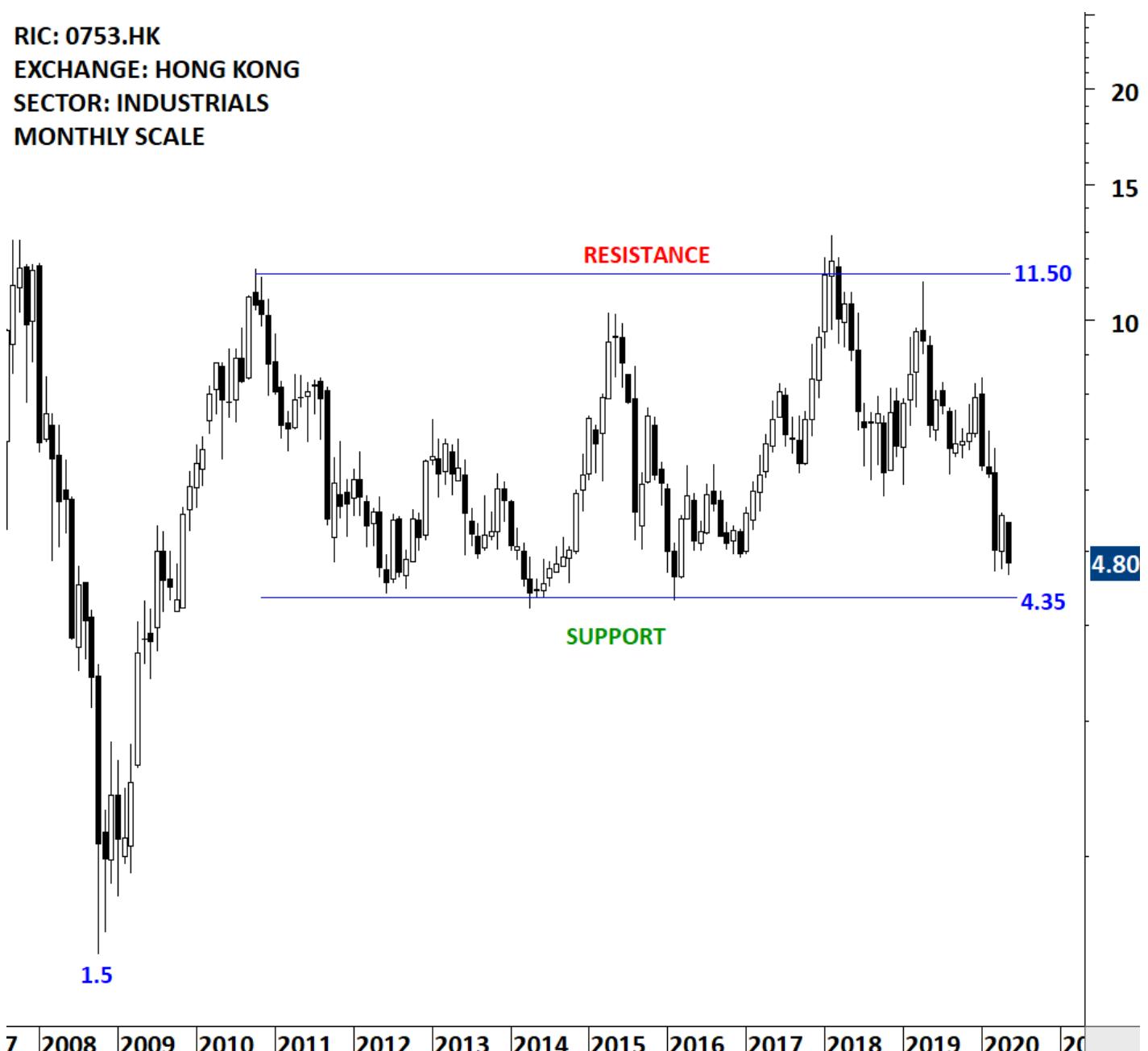
RECTANGLE PRICE TARGET: 11,000



AIR CHINA LTD (0753.HK)

Air China Limited is a China-based company principally engaged in the provision of air passenger transportation, freight transportation, postal transportation and maintenance services in Mainland China, Hong Kong, Macau and foreign regions. The Company is also engaged in domestic and international business aviation businesses, plane business, aircraft maintenance, airlines business agents, ground and air express services related to main businesses, duty free on boards, retail business on boards and aviation accident insurance sales agents business. The stock is listed on the Hong Kong Stock Exchange. Price chart formed a decade-long rectangle with the horizontal boundary acting as strong support at 4.35 levels. The horizontal boundary was tested several times over the course of the chart pattern. Given the Global pandemic and its effects, it is hard to justify a long trade idea in the airline industry. However, the levels Air China is testing can offer a long-term opportunity. ([Learn more: Support & Resistance](#))

RIC: 0753.HK
EXCHANGE: HONG KONG
SECTOR: INDUSTRIALS
MONTHLY SCALE



GEELY AUTOMOBILE HOLDINGS LTD (0175.HK)

Geely Automobile Holdings Limited is an investment holding company principally engaged in automobiles. The major products include Emgrand electric vehicles (EVs), Emgrand grand luxury (GL), Geely GC9, Vision sports utility vehicles (SUVs), Emgrand grand super (GS), Geely Kingkong Series, Geely Boyue, Geely Panda, Free Cruiser, New Emgrand, Vision Series, among others. The stock is listed on the Hong Kong Stock Exchange. Price chart formed a 15 month-long descending triangle with the horizontal boundary acting as strong support at 10.35 levels. The horizontal boundary was tested several times over the course of the chart pattern. A daily close below 10.0 levels will confirm the breakdown from the 15 month-long descending triangle with the possible chart pattern price target of 6.3 levels. ([Learn more: Video Tutorial](#))

RIC: 0175.HK

EXCHANGE: HONG KONG

SECTOR: CONSUMER CYCLICALS

WEEKLY SCALE



UNITED ENERGY GROUP LTD (0467.HK)

UNITED ENERGY GROUP LIMITED is a Hong Kong-based investment holding company principally engaged in petroleum and natural gas businesses. The stock is listed on the Hong Kong Stock Exchange. Price chart formed a 17 month-long ascending triangle with the horizontal boundary acting as strong resistance at 1.60 levels. The horizontal boundary was tested several times over the course of the chart pattern. A daily close above 1.68 levels will confirm the breakout from the 17 month-long ascending triangle with the possible chart pattern price target of 2.28 levels. Stocks that hold well during corrections will be the ones to record new all-time highs when momentum returns. ([Learn more: Video Tutorial](#))

RIC: 0467.HK
EXCHANGE: HONG KONG
SECTOR: ENERGY
WEEKLY SCALE

ASCENDING TRIANGLE PRICE TARGET: 2.28



SINO BIOPHARMACEUTICAL LTD (1177.HK)

Sino Biopharmaceutical Limited is an investment holding company principally engaged in the medicine products business. The stock is listed on the Hong Kong Stock Exchange. Price chart formed a 7 month-long rectangle with the horizontal boundary acting as strong resistance at 12.15 levels. The horizontal boundary was tested several times over the course of the chart pattern. A daily close above 12.5 levels will confirm the breakout from the 7 month-long rectangle with the possible chart pattern price target at 14.8 levels. ([Learn more: Video Tutorial](#))

RIC: 1177.HK
EXCHANGE: HONG KONG
SECTOR: HEALTHCARE
WEEKLY SCALE

RECTANGLE PRICE TARGET: 14.8



CHINA RESOURCES CEMENT HOLDINGS LTD (1313.HK)

China Resources Cement Holdings Limited is a Hong Kong-based investment holding company principally engaged in the cement and concrete businesses. The Company operates through two business segments. The Cement segment is engaged in the manufacture and sales of cement and related products. The Concrete segment is engaged in the manufacture and sales of concrete and related products. The Company is also involved in the trading of fly ash, mortars and shotcrete, as well as the property holding business through its subsidiaries. The stock is listed on the Hong Kong Stock Exchange. Price chart formed a 22 month-long rectangle with the horizontal boundary acting as strong resistance at 10.00 levels. The horizontal boundary was tested several times over the course of the chart pattern. A daily close above 10.3 levels will confirm the breakout from the 22 month-long rectangle with the possible chart pattern price target of 13.5 levels. I would like to see another strong daily close before confirming this as a breakout. ([Learn more: Video Tutorial](#))

RIC: 1313.HK
EXCHANGE: HONG KONG
SECTOR: BASIC MATERIALS
WEEKLY SCALE

RECTANGLE PRICE TARGET: 13.5



2 Year Weekly Correlation Matrix

	ACWI.O	EEM	FM	INTC.O	SPX.L	AIR.PA	3549.T
ACWI.O	1	0.8723	0.7938	0.67	0.4437	0.7025	0.0199
EEM	0.8723	1	0.7368	0.6435	0.387	0.5522	-0.0048
FM	0.7938	0.7368	1	0.445	0.278	0.6368	-0.0087
INTC.O	0.67	0.6435	0.445	1	0.3571	0.3527	-0.0173
SPX.L	0.4437	0.387	0.278	0.3571	1	0.3704	0.131
AIR.PA	0.7025	0.5522	0.6368	0.3527	0.3704	1	-0.0089
3549.T	0.0199	-0.0048	-0.0087	-0.0173	0.131	-0.0089	1