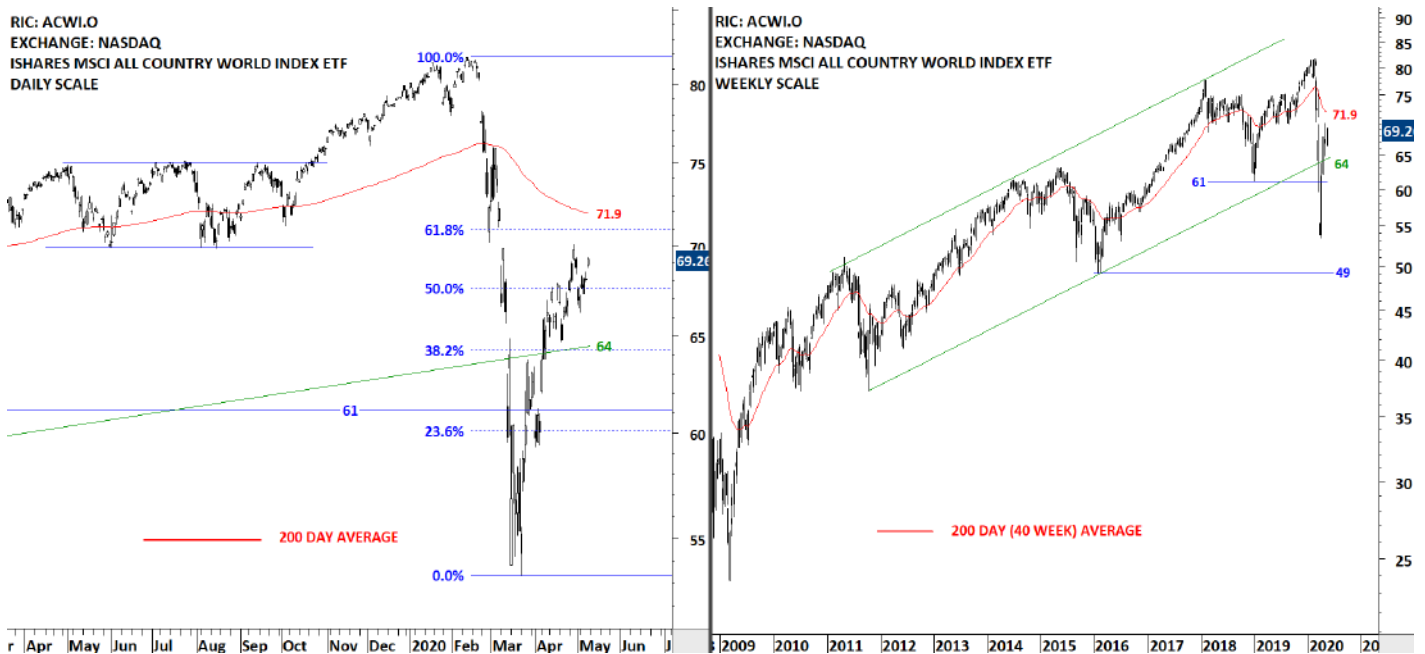


REVIEW

The benchmark for the Global equity markets performance, the iShares MSCI All Country World Index ETF (ACWI.O) continued to hold on to its gains after the ETF experienced a setback. 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 71.9 levels. The ETF is in a downtrend below the 200-day average. I continue to monitor this ETF for a possible short-term chart pattern development.



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 9, 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 and there is no chart pattern development on daily and weekly scale price charts. Unlike the ACWI ETF, the rebound on EEM was weak, recovering almost 50% of the Jan-Mar sell-off. Strong resistance area is between 39.2 and 39.9 levels. When major benchmarks and indices don't offer opportunities, I focus on single equities for possible breakout/breakdown signals.



The benchmark for the Frontier equity markets performance, the iShares MSCI Frontier 100 ETF, broke down its support at 21.5 levels. FM ETF is the first one from ACWI, EEM and FM that fell below its 2016 lows. So far the price action has been trying to hold above the support at 21.5 levels. This week's price action was strong, possibly confirming the breach below 21.5 level as a bear trap. I monitor the daily charts for possible bottom reversal signals. Please note that this ETF when compared with ACWI and EEM had weakest rebound from the lows.



China SSE 50 Index has been holding well. The index has a wide trading range between 2,675 and 3,050 levels. The index managed to remain above the support level at 2,675 levels. 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. The 200-day moving average acted as resistance at 2,860 levels. It is important to note that most of the benchmarks are clearly below their 200-day averages. This week's price action once again challenged the 200-day average.

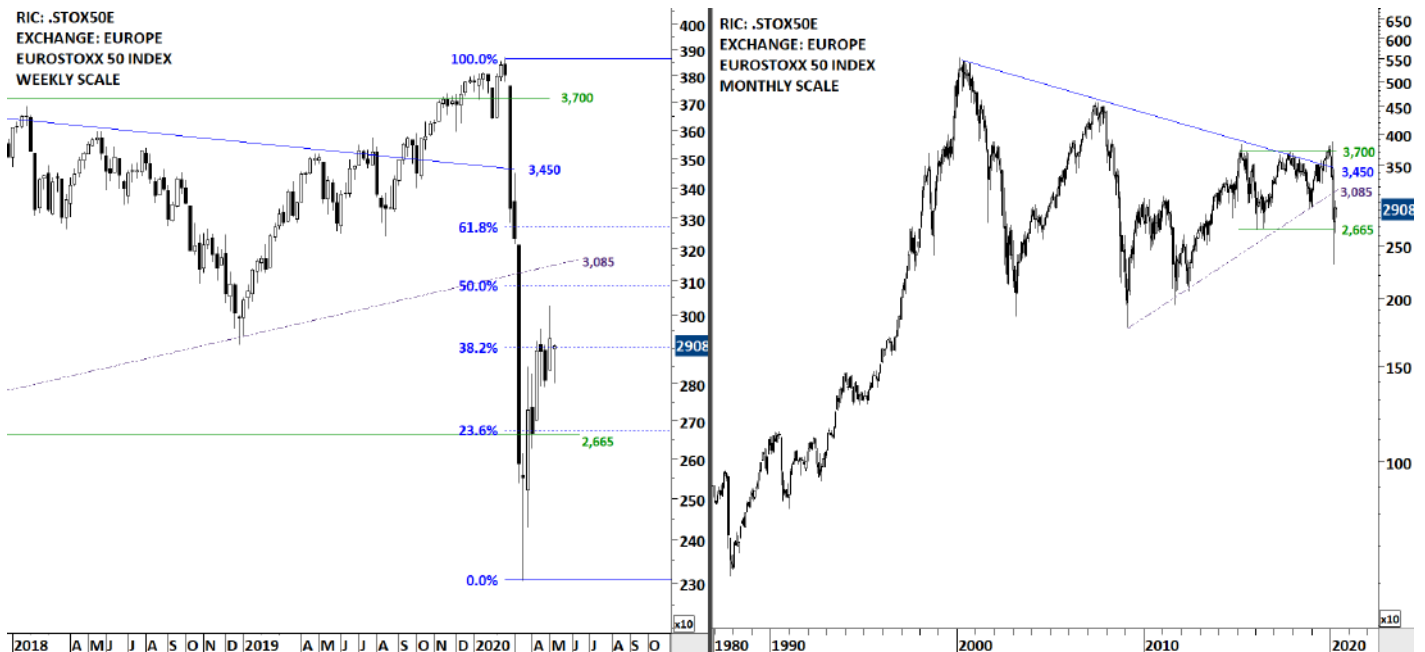


FXI, the Ishares China Large CAP ETF listed on the NYSE has been trading in a range between 37.85 and 46 levels. In March the ETF experienced a sharp sell-off following Global markets weakness. The rebound was sharp. If we see FXI holding inside the channel in the following weeks I will treat this as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



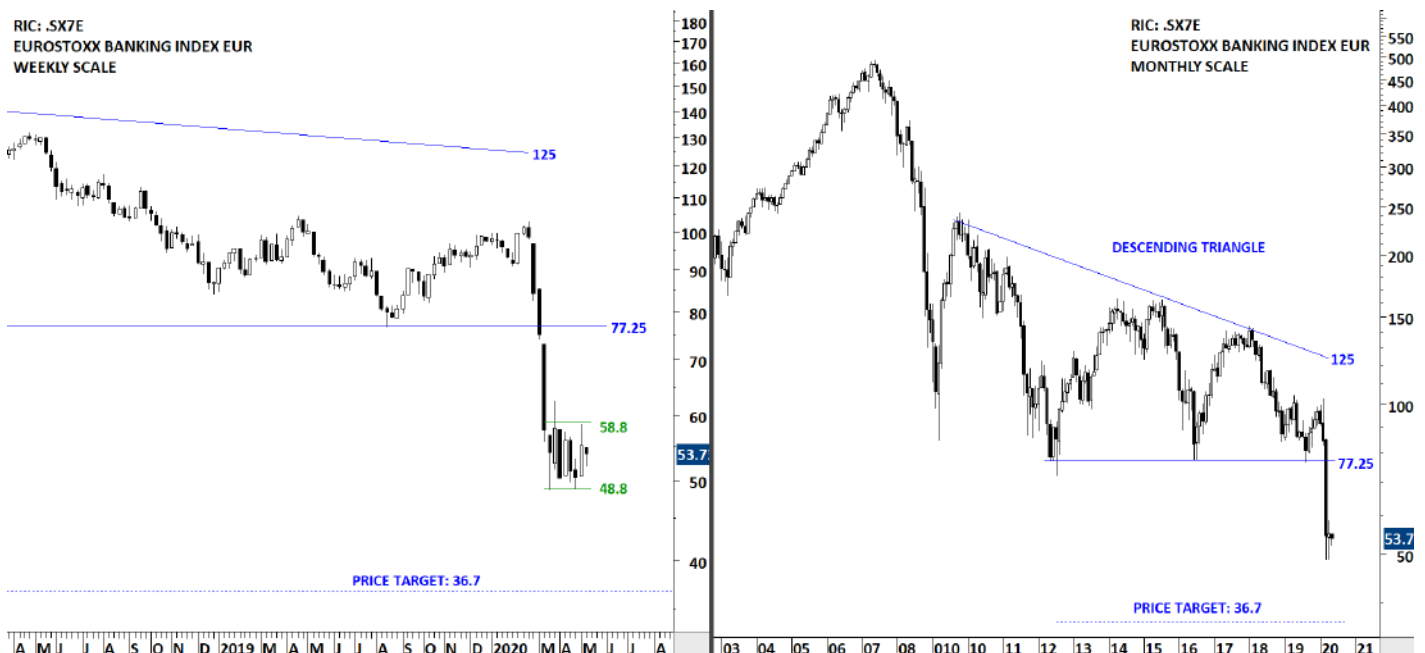
Long-term chart of Euro Stoxx 50 broke down a decade-long upward sloping trend line. The index experienced a weak rebound from the lows, recovering almost 50% of the decline. Bottom reversals can't continue with a steep angle like this. If Euro Stoxx is forming a bottom, it should form with a retests (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 58.8. Decade-long descending triangle has an unmet price objective at 36.7 levels. If the past few week's consolidation acts as a bearish continuation chart pattern, SX7E can reach its price objective in the following months.

Breakout above 58.8 can result in a pullback towards 77.25 levels. This would be short-term positive.



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 8,285 levels. During any pullback, 8,285 will act as support for Nasdaq 100. The 200-day average for the S&P 500 Index is at 2,945 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. A short-term consolidation above the

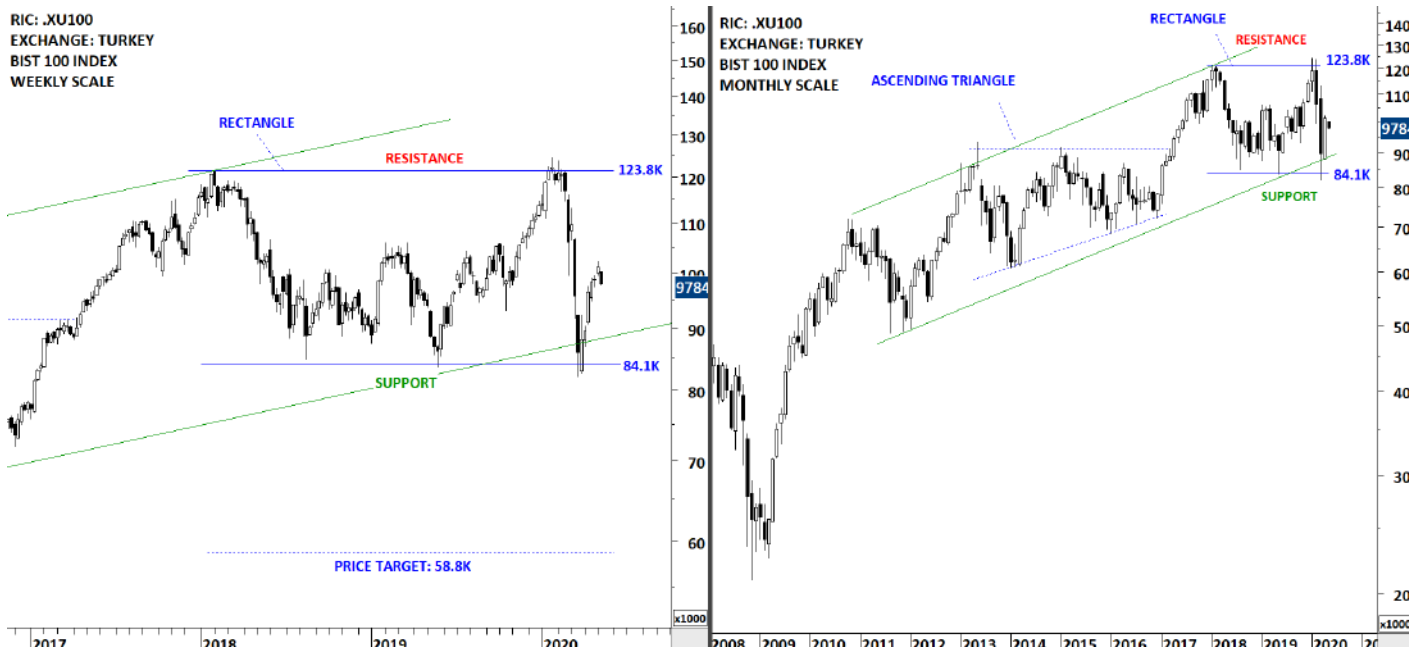
200-day average for Nasdaq and slightly below the 200-day average for S&P 500 can offer a low risk long/short trade opportunity.



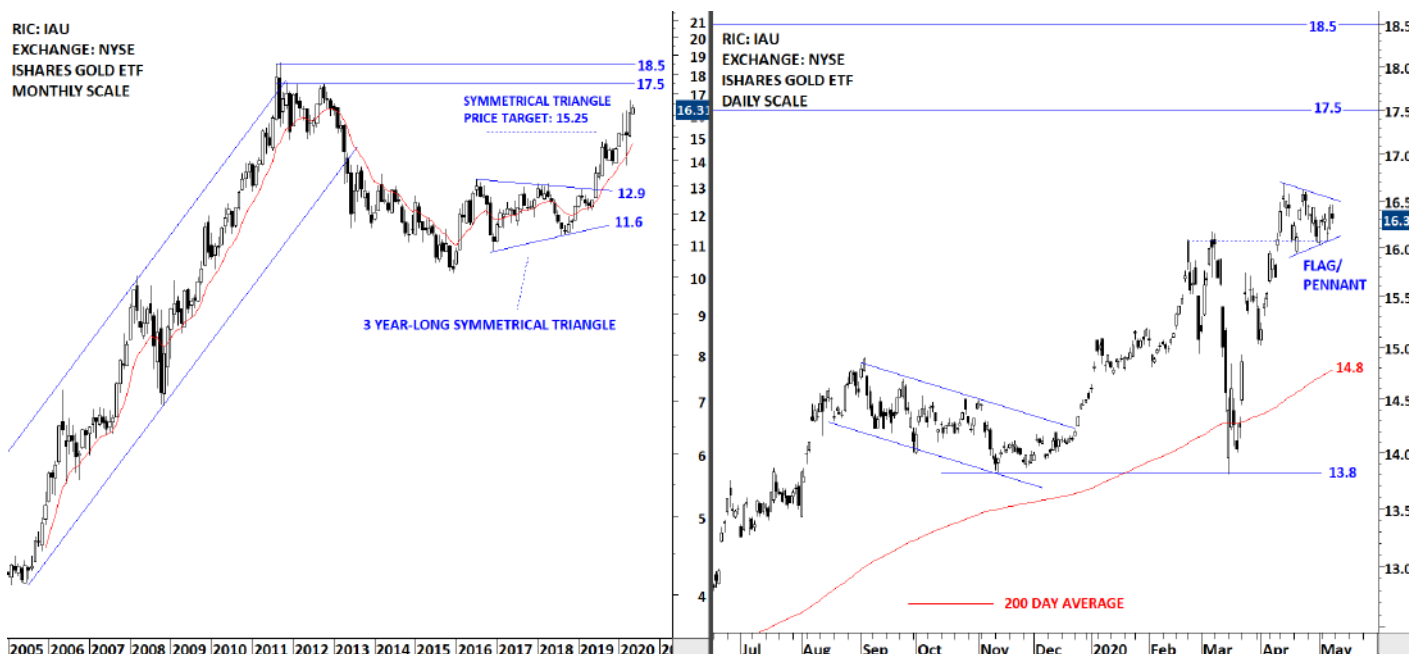
Both BSE Sensex and Nifty 50 fell below their long-term averages and broke down upward sloping trend lines. BSE Sensex broke down 33.3K and Nifty 50 broke down 9.9K. During the week both benchmarks found resistance at minor lows. Both indices remain weak. Both indices are in a downtrend. There is no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



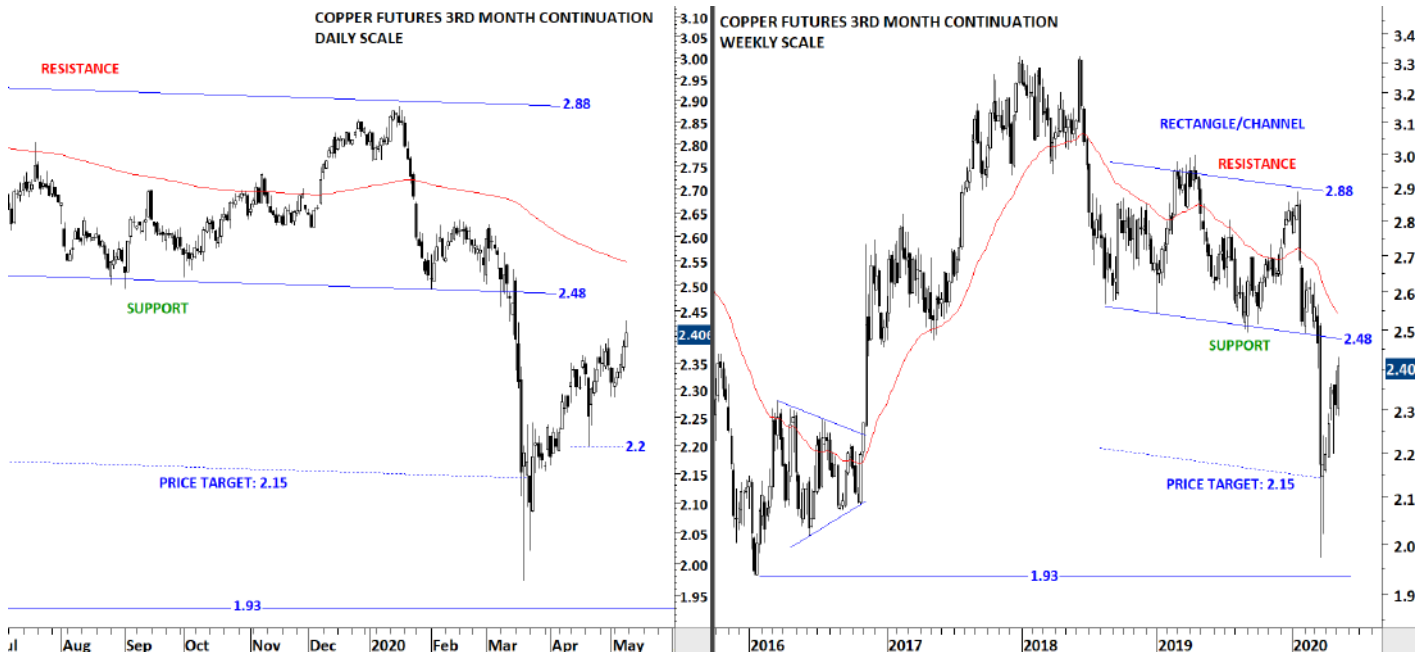
Turkey's BIST 100 equity benchmark rebounded from the strong horizontal support at 84.1K. This was the 3rd test over the past 2 years. The monthly scale chart shows a possible trend channel. Both the lower boundary of the trend channel and the horizontal support are overlapping at the same level, making 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.



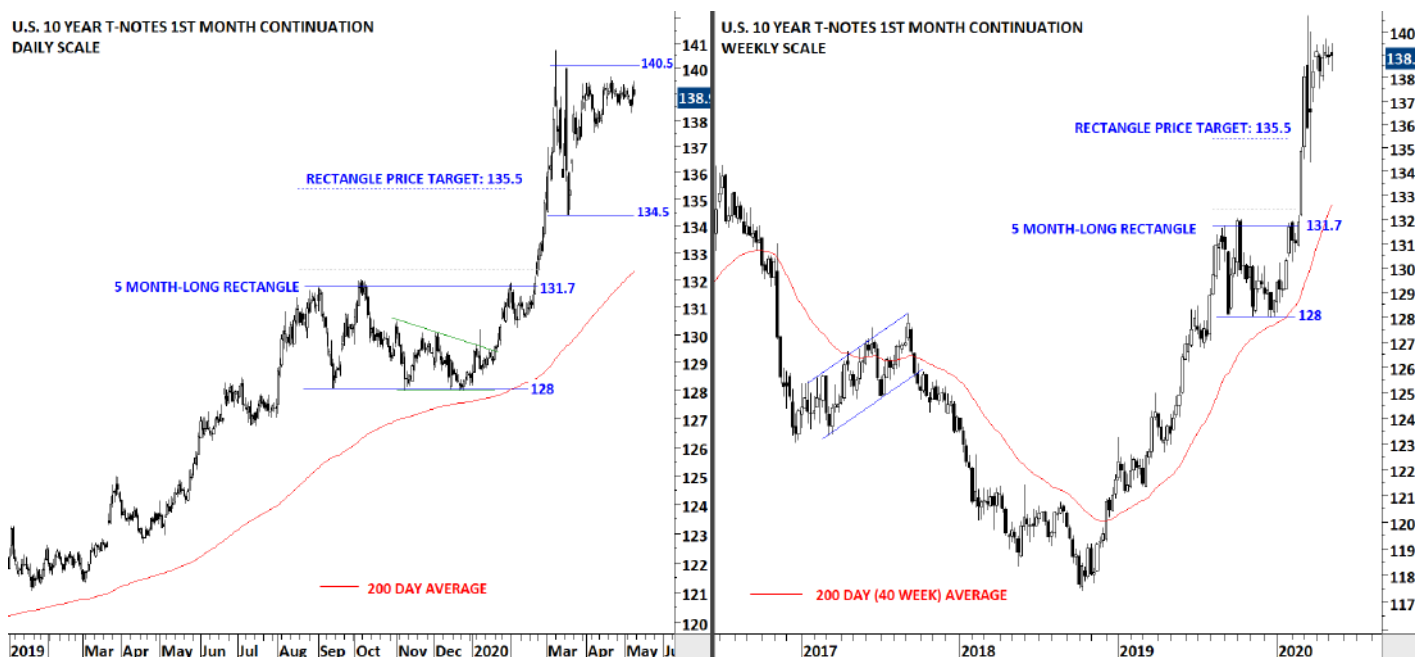
The Ishares GOLD ETF continues to remain in a steady uptrend. Two major resistances are standing at 17.5 and 18.5 levels. The ETF formed a possible short-term continuation chart pattern (flag/pennant) that once completed on the upside, can push the ETF towards 17.5 levels. Short-term support is at 16.15 levels.



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.



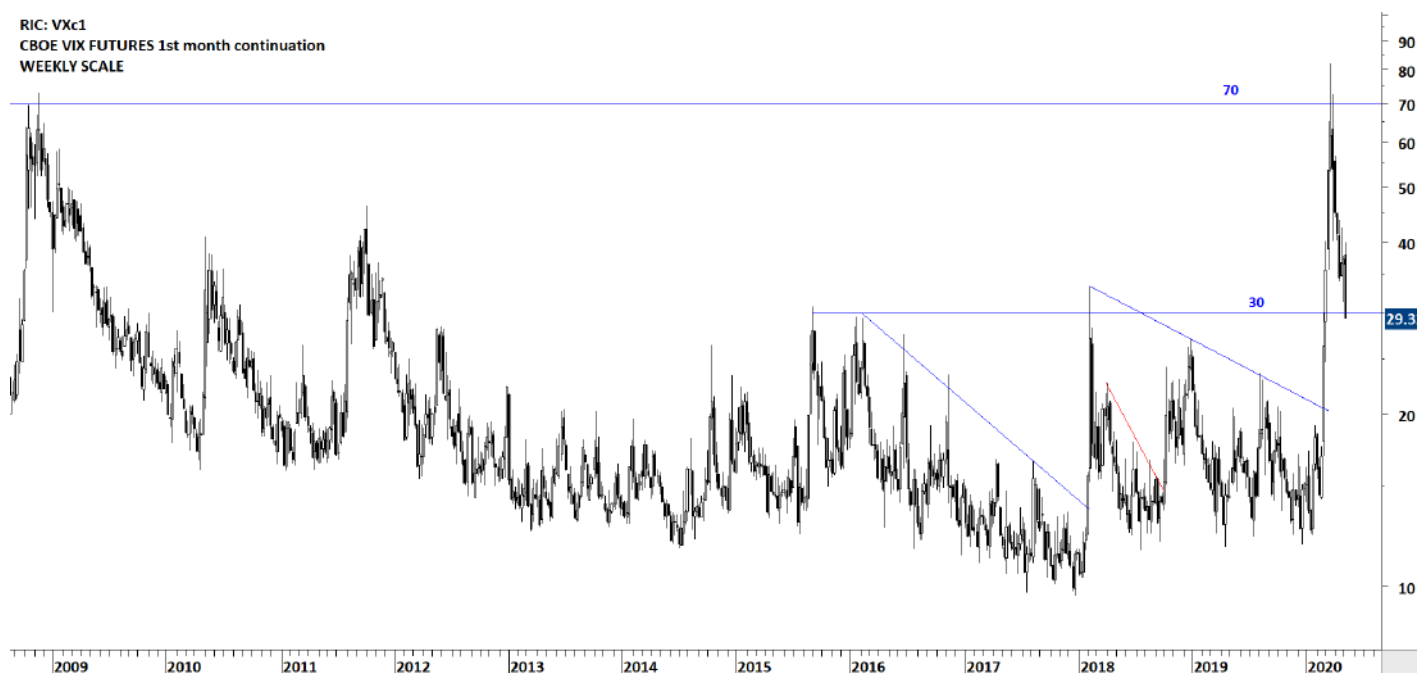
After breaking out of a 5 month-long rectangle continuation chart pattern, U.S. 10 Year T-Notes had a strong rally. Flight to safety (risk off) trade resulted in a rush to government bonds. Price tested the same levels for the 3rd time and reversed. Resistance stands around 140.5 levels. Failure to move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



Bund futures have tested an important support at 169.3 levels. Last week's strong price action increased the likelihood of a rectangle chart pattern. If the price chart is forming a rectangle, we are likely to see a re-test of the high at 179.7 levels. Strong support remains at 169.3 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.



There are 3 new breakout signals.

TECH CHARTS ALERT

SLACK TECHNOLOGIES INC (WORK.K)

Slack Technologies, Inc. is engaged in offering Slack, a team communication tool. The Company's Slack allows users to organize their team conversations in open channels; make a channel for a project, a topic or a team, and create private channels and invite team members. The stock is listed on the New York Stock Exchange. Price chart formed a 2 month-long head and shoulder continuation with the horizontal boundary acting as strong resistance at 30.00 levels. The

horizontal boundary was tested several times over the course of the chart pattern. The daily close above 31.0 levels confirmed the breakout from the 2 month-long head and shoulder continuation with the possible chart pattern price target of 42.5 levels. ([Learn more: Video Tutorial](#))

RIC: WORK.K

EXCHANGE: NYSE

SECTOR: TECHNOLOGY

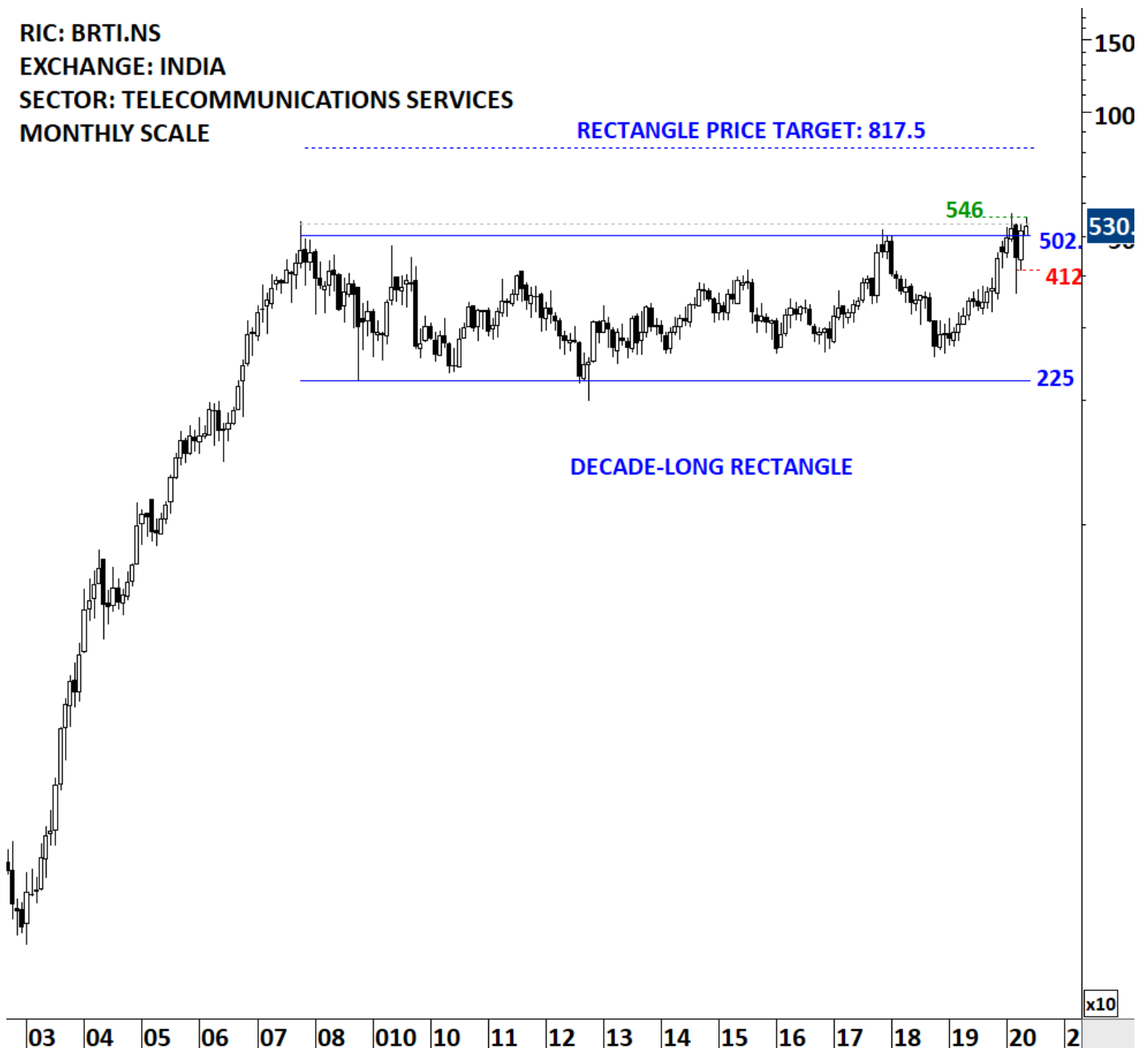
DAILY SCALE



BHARTI AIRTEL LTD (BRTI.NS)

Bharti Airtel Limited is a global telecommunications company with operations in 17 countries across Asia and Africa. The stock is listed on the National Stock Exchange of India. Price chart formed a decade-long rectangle with the horizontal boundary acting as strong resistance at 502.20 levels. The horizontal boundary was tested several times over the course of the chart pattern. The daily close above 535.00 levels confirmed the breakout from the decade-long rectangle with the possible chart pattern price target of 817.50 levels. ([Learn more: Video Tutorial](#))

RIC: BRTI.NS
 EXCHANGE: INDIA
 SECTOR: TELECOMMUNICATIONS SERVICES
 MONTHLY SCALE



EASY ONE FINANCIAL GROUP LTD (0221.HK)

Easy One Financial Group Limited, formerly PNG Resources Holdings Limited, is an investment holding company principally engaged in the business of finance. The stock is listed on the Hong Kong Stock Exchange. Price chart formed a 27 month-long head and shoulder continuation with the horizontal boundary acting as strong resistance at 0.55 levels. The horizontal boundary was tested several times over the course of the chart pattern. The daily close above 0.566 levels confirmed the breakout from the 27 month-long head and shoulder continuation with the possible chart pattern price target of 0.75 levels. The target was met during the week. ([Learn more: Video Tutorial](#))

RIC: 0221.HK
EXCHANGE: HONG KONG
SECTOR: FINANCIALS
WEEKLY SCALE



There are 11 additions to Tech Charts watchlist.

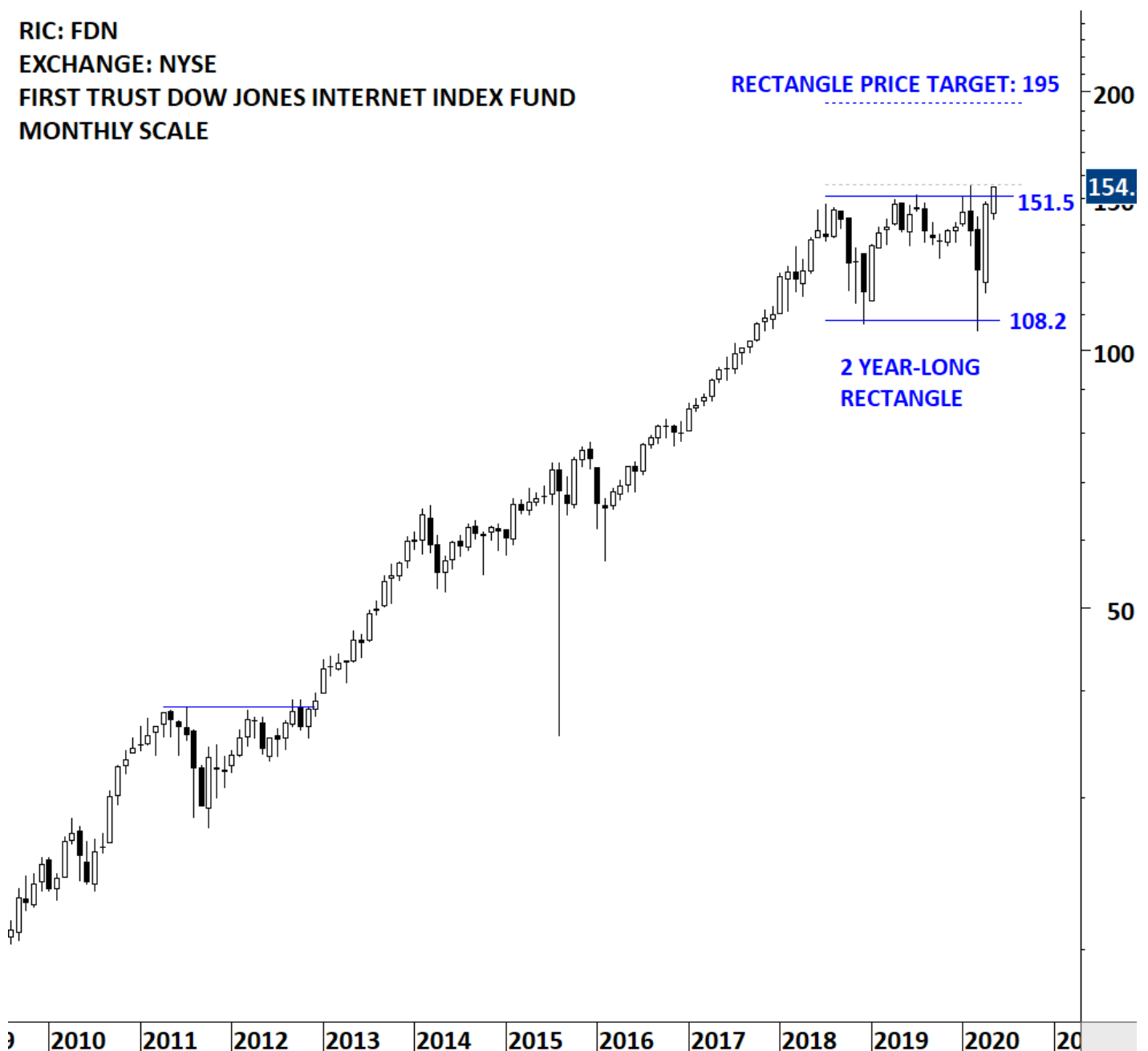
TECH CHARTS WATCHLIST

AMERICAS

FIRST TRUST DOW JONES INTERNET INDEX FUND (FDN) - new addition to watchlist

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



Top 10 holdings as of 31 March 2020

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

ISHARES NASDAQ BIOTECHNOLOGY (IBB.O) - new addition to watchlist

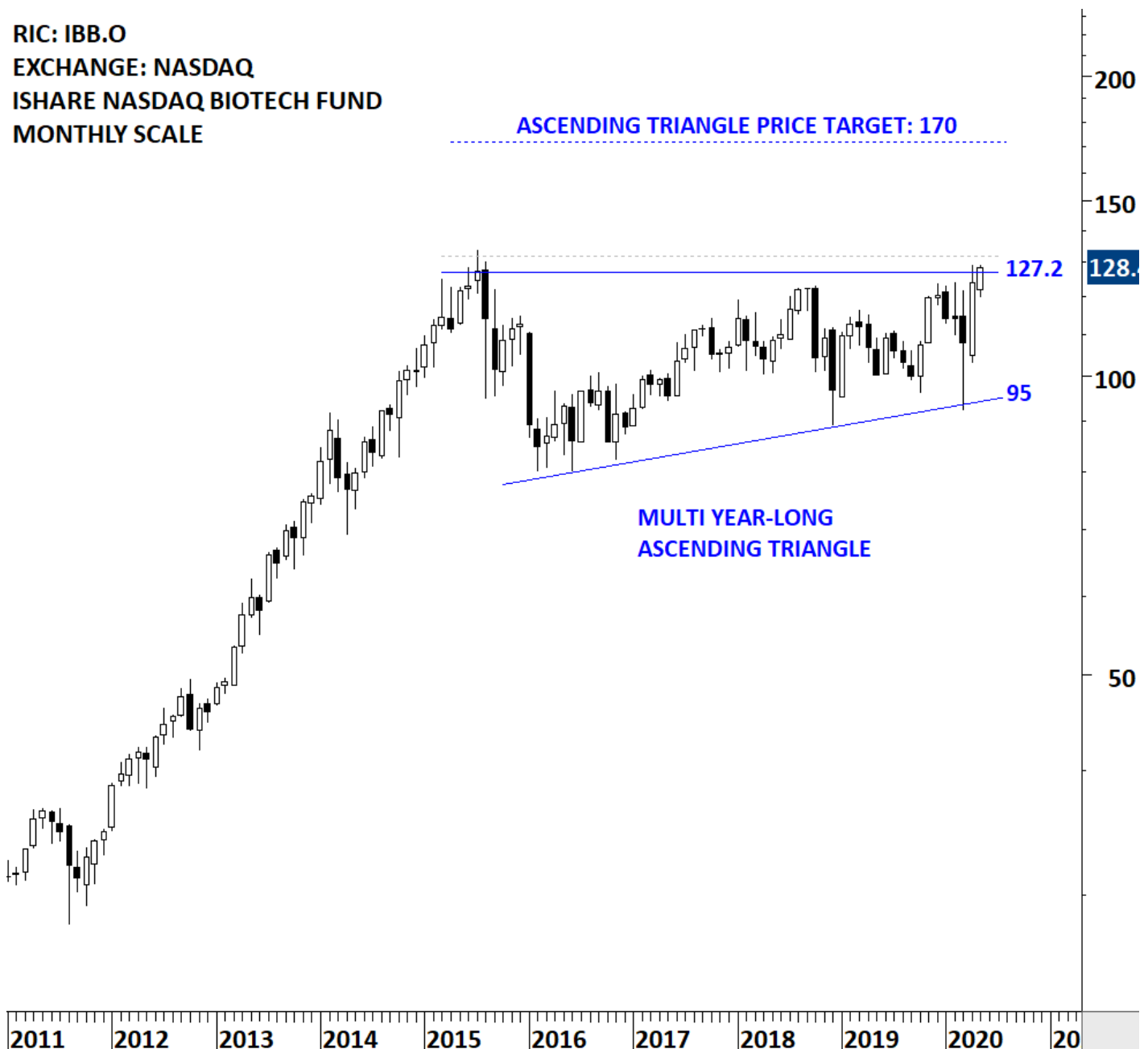
iShares Nasdaq Biotechnology ETF (the Fund), formerly iShares Nasdaq Biotechnology Index Fund, is an exchange-traded fund (ETF). The Fund seeks investment results that correspond generally to the price and yield performance of the NASDAQ Biotechnology Index (the Index). The Index contains securities 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. A daily close above 132.0 levels will confirm 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



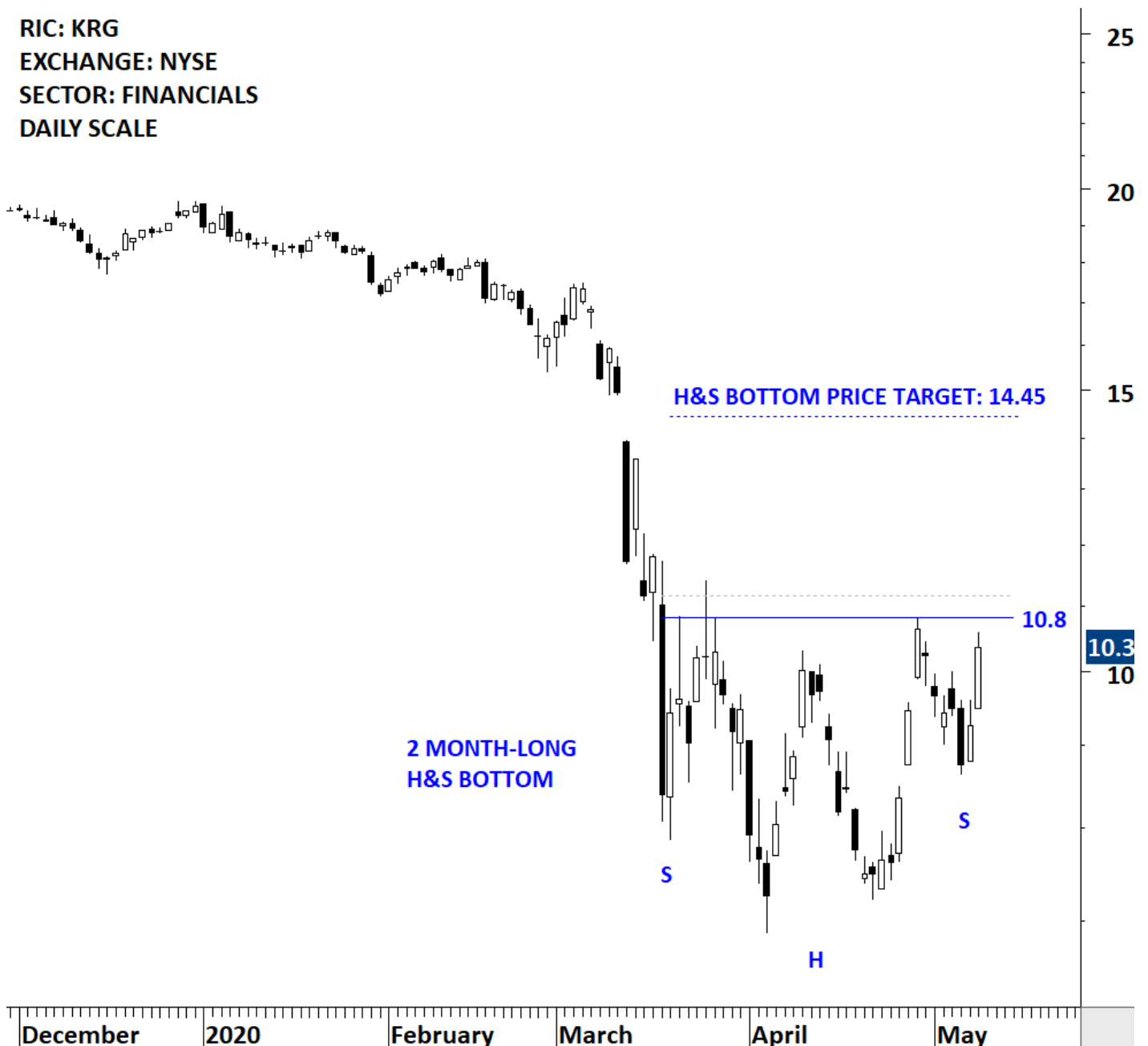
Top 10 holdings as of 31 March 2020

Name	% of TNA	
GILEAD SCIENCES INC ORD	8.91	
AMGEN INC ORD	8.80	
VERTEX PHARMACEUTICALS INC ORD	7.58	
REGENERON PHARMACEUTICALS INC ORD	6.62	
BIOGEN INC ORD	6.02	
ILLUMINA INC ORD	4.42	
ALEXION PHARMACEUTICALS INC ORD	2.82	
SEATTLE GENETICS INC ORD	2.80	
INCYTE CORP ORD	2.50	
MODERNA INC ORD	2.00	

KITE REALTY GROUP TRUST (KRG) - new addition to watchlist

Kite Realty Group Trust is a real estate investment trust. The Company, through its subsidiary, Kite Realty Group, L.P., owns interests in various operating subsidiaries and joint ventures engaged in the ownership, operation, acquisition, development and redevelopment of neighborhood and community shopping centers in selected markets in the United States. The stock is listed on the New York Stock Exchange. Price chart formed a 2 month-long head and shoulder bottom with the horizontal boundary acting as strong resistance at 10.8 levels. The horizontal boundary was tested several times over the course of the chart pattern. A daily close above 11.15 levels will confirm the breakout from the 2 month-long head and shoulder bottom with the possible chart pattern price target of 14.45 levels. ([Learn more: Video Tutorial](#))

RIC: KRG
EXCHANGE: NYSE
SECTOR: FINANCIALS
DAILY SCALE



CLOUDERA INC (CLDR.N) - new addition to watchlist

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](#))

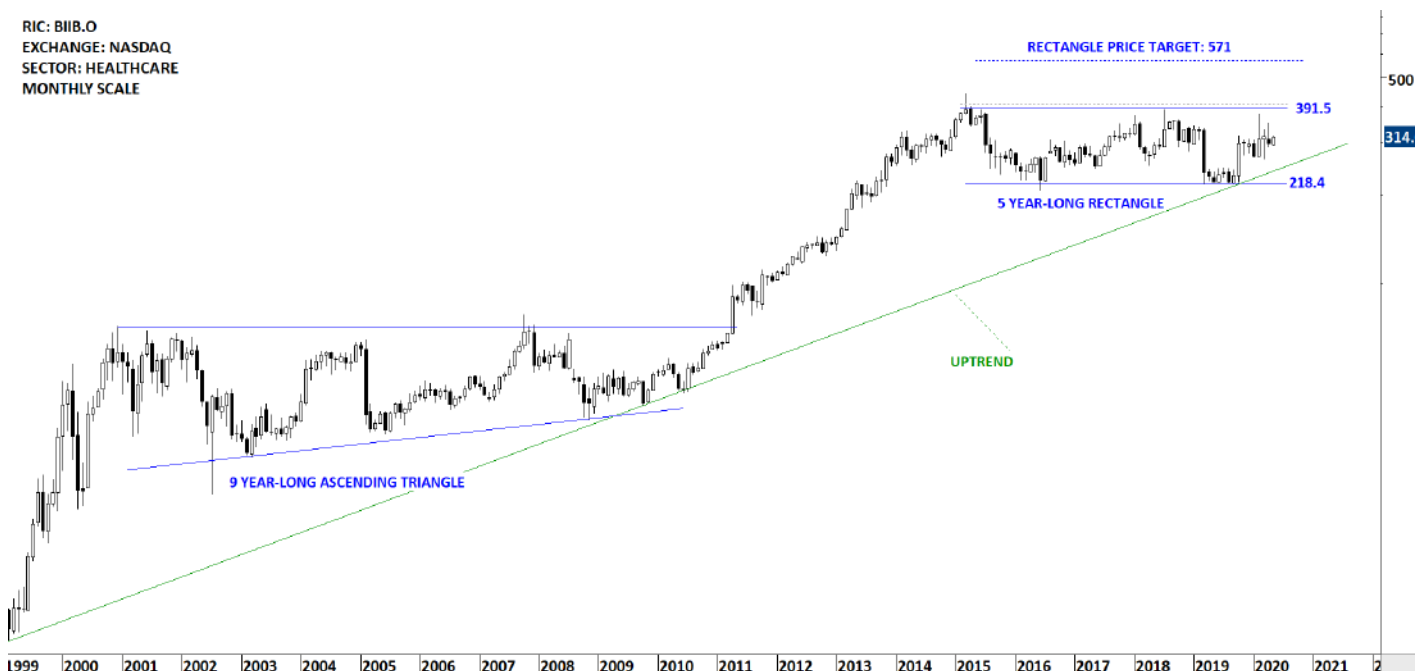
RIC: CLDR.N
EXCHANGE: NYSE
SECTOR: TECHNOLOGY
DAILY SCALE



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

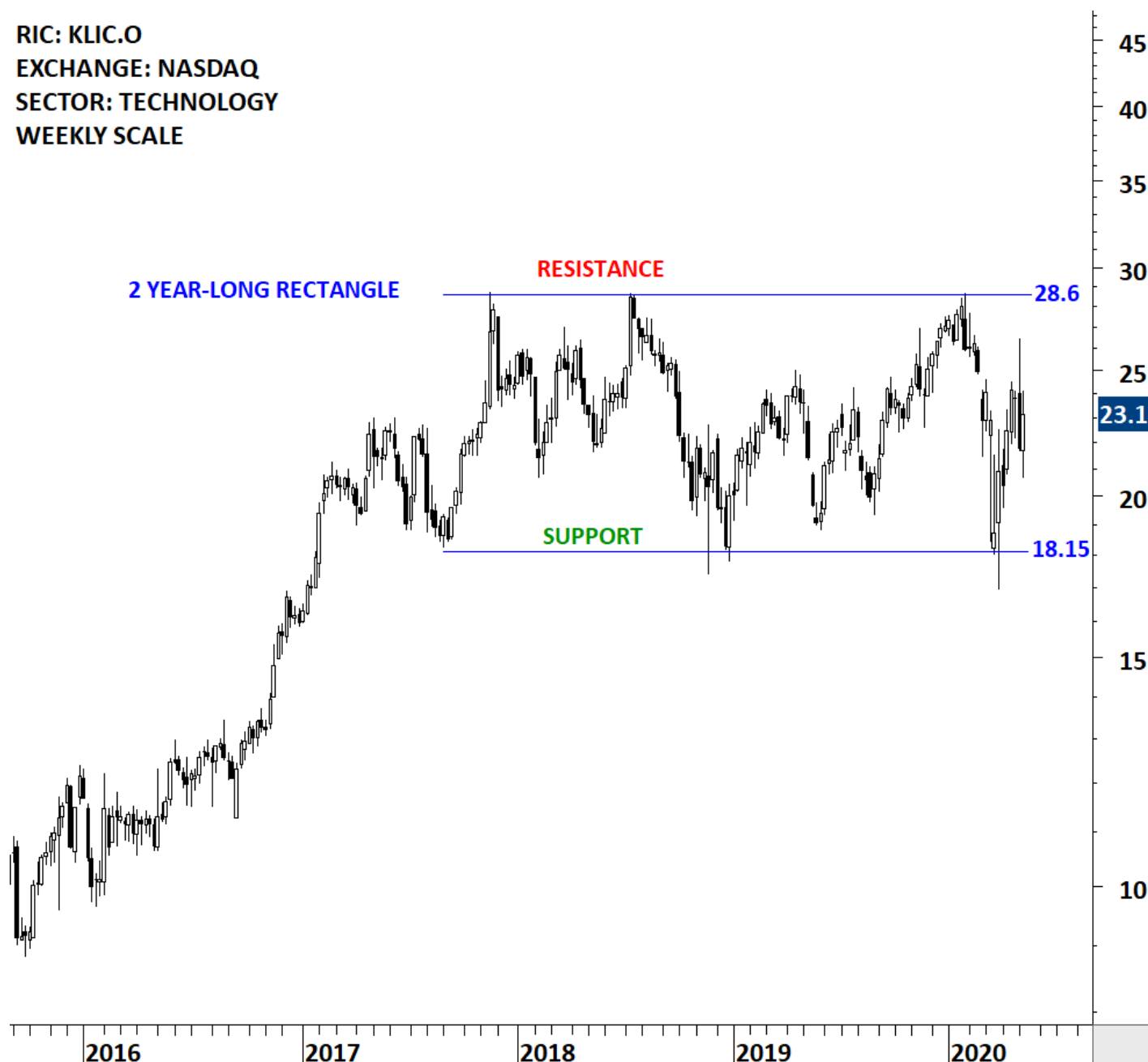
WEEKLY SCALE



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

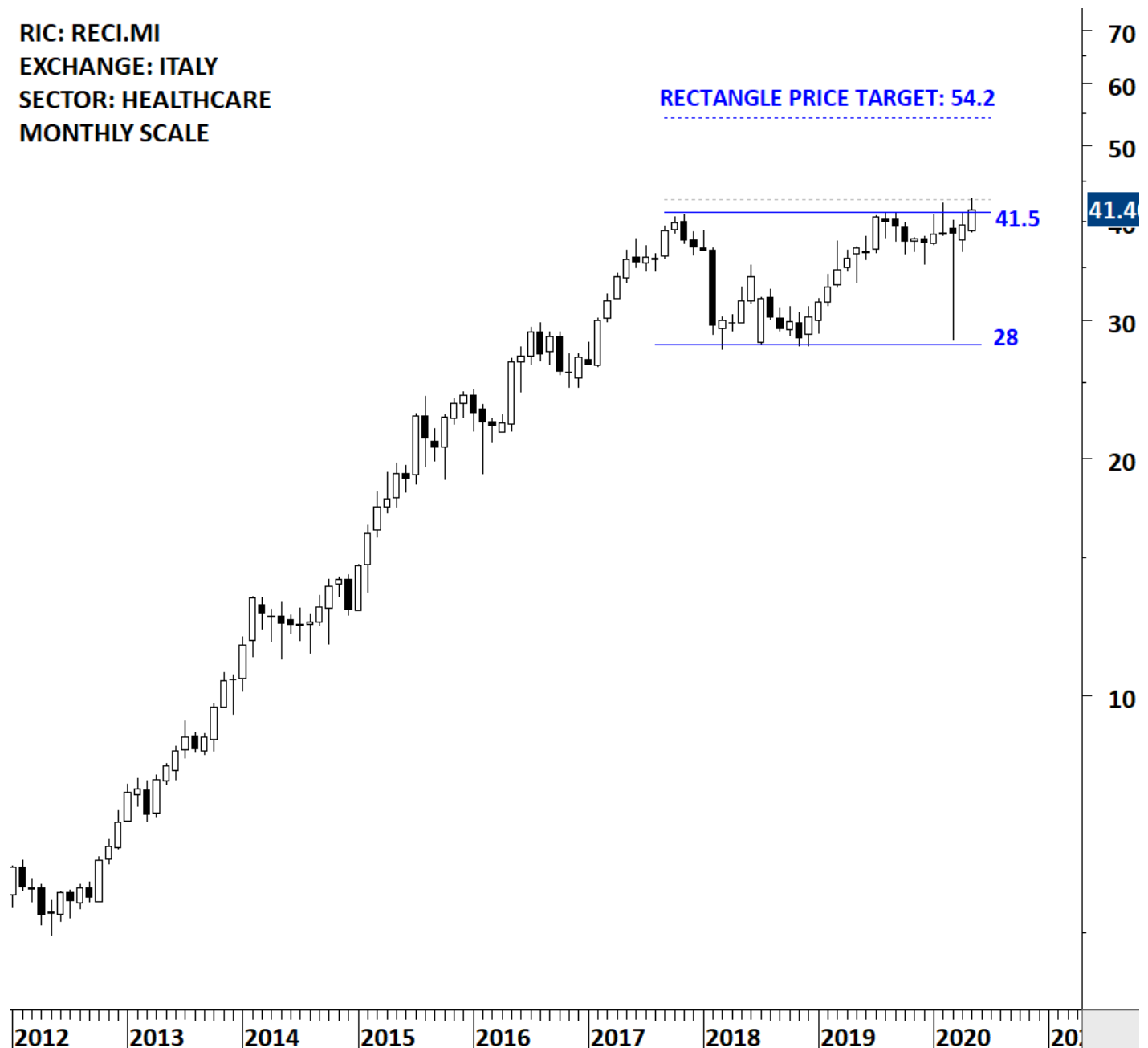


EUROPE

RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA (RECI.MI) - new addition to watchlist

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. A daily close above 42.75 levels will confirm the breakout from the 2 year-long rectangle with the possible chart pattern price target of 54.2 levels. ([Learn more: Video Tutorial](#))

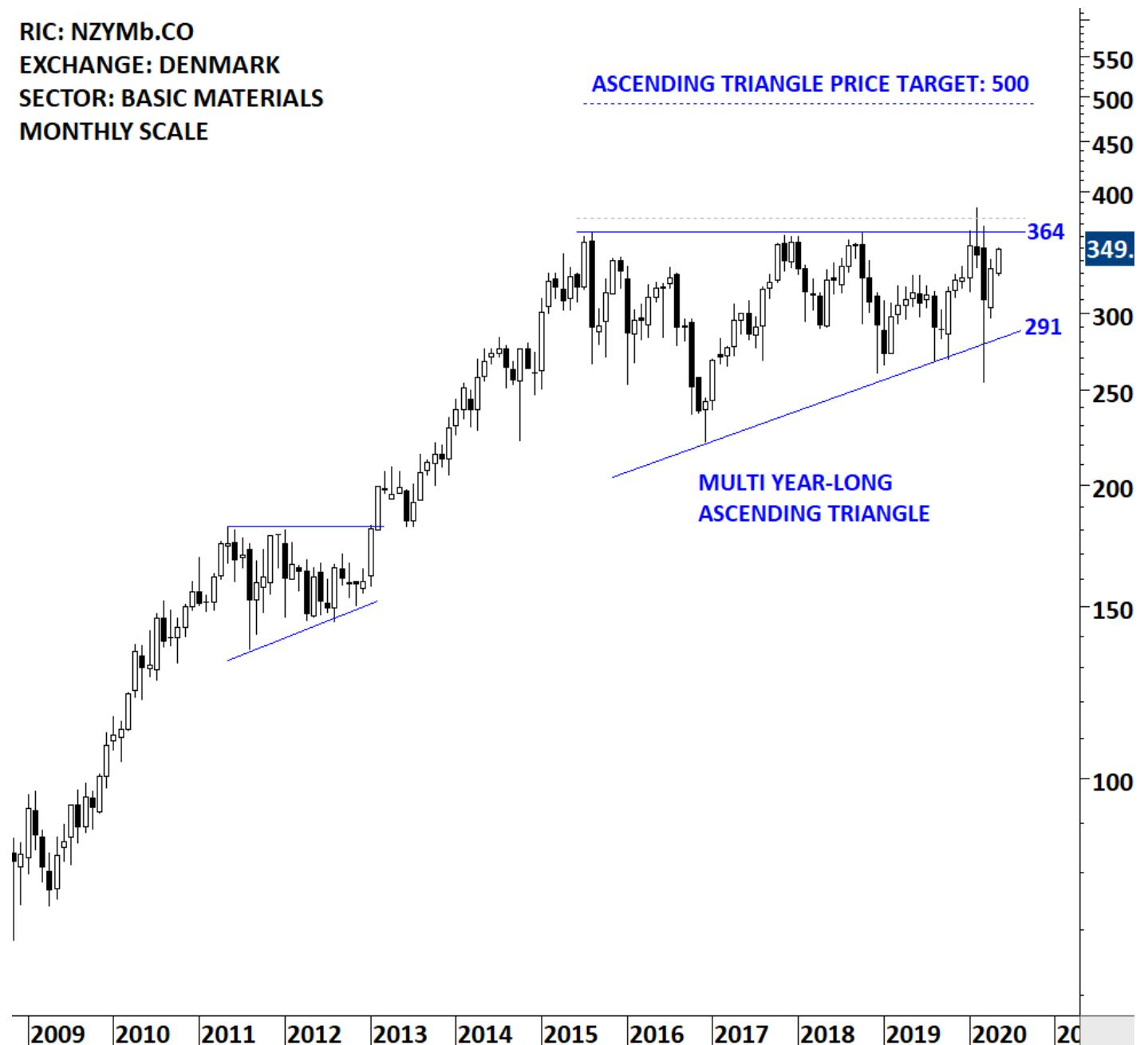
RIC: RECI.MI
EXCHANGE: ITALY
SECTOR: HEALTHCARE
MONTHLY SCALE



NOVOZYMES A/S (NZYmb.CO) - new addition to watchlist

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](#))

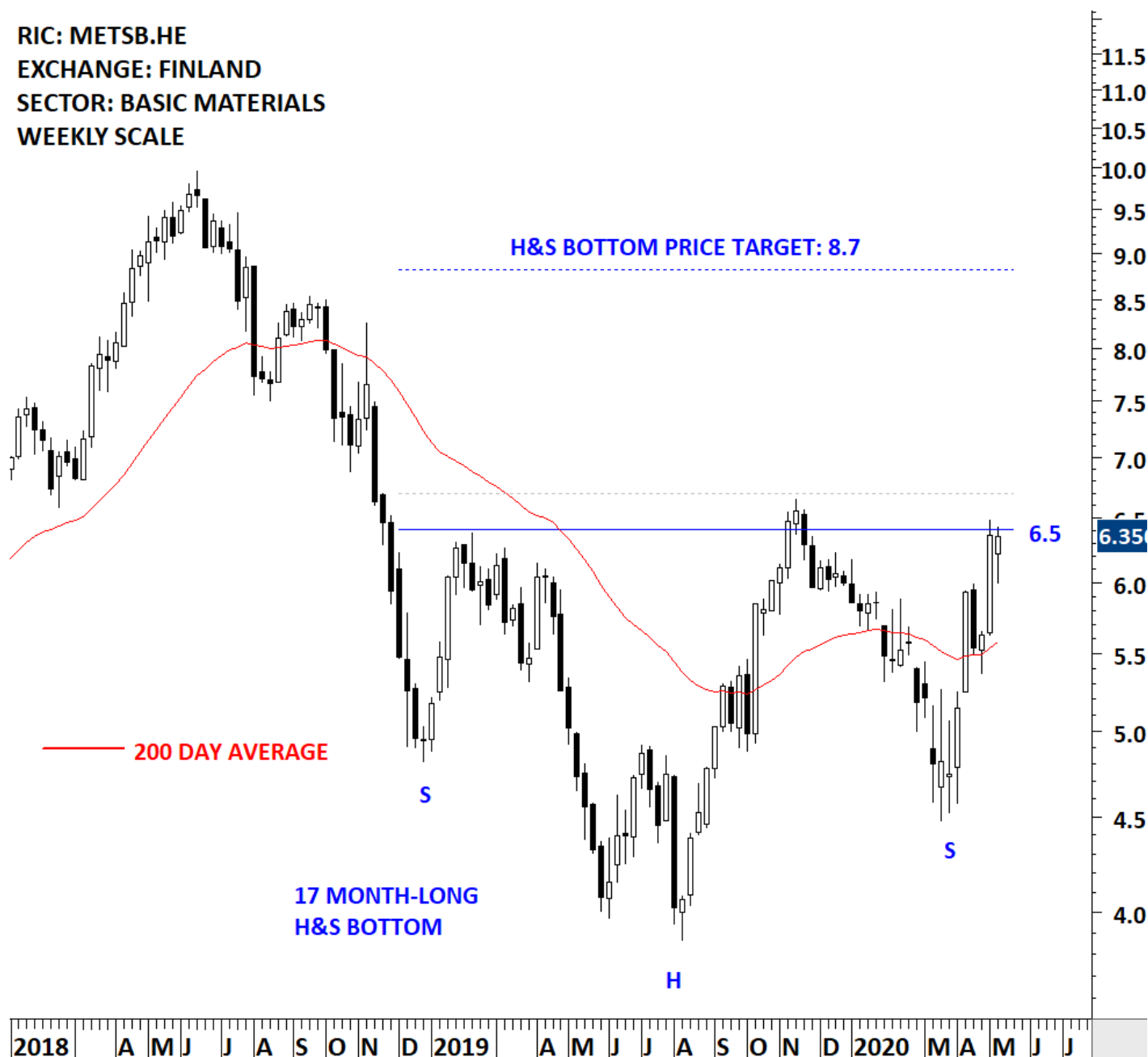
RIC: NZYmb.CO
EXCHANGE: DENMARK
SECTOR: BASIC MATERIALS
MONTHLY SCALE



METSA BOARD OYJ (METSB.HE) - new addition to watchlist

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) - new addition to watchlist

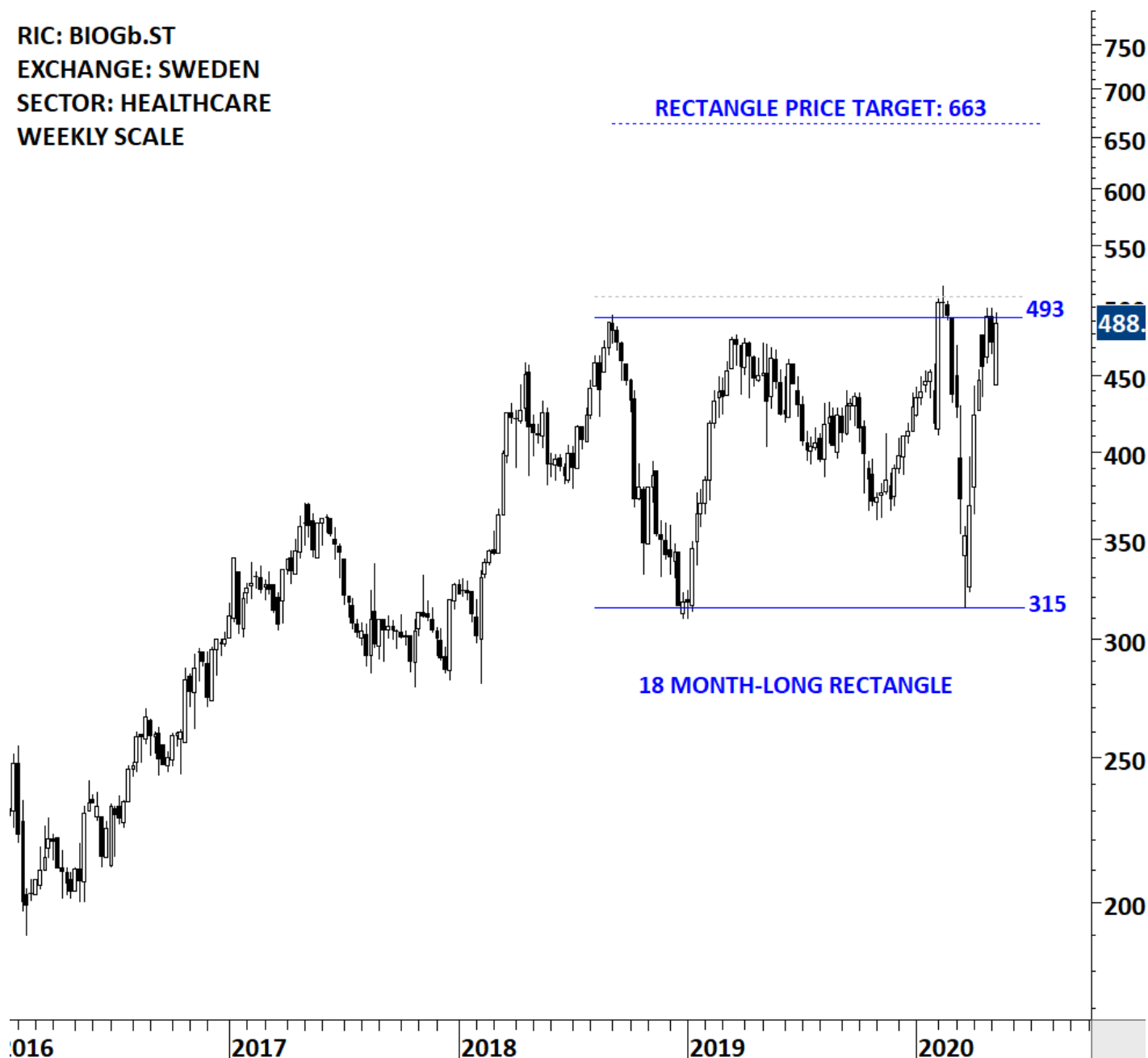
Remy Cointreau SA is a France-based company engaged in the production and distribution of wines and spirits. The stock is listed on the Paris Stock Exchange. Price chart formed a 4 month-long head and shoulder bottom with the horizontal boundary acting as strong resistance at 105.0 levels. The horizontal 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](#))



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



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 26.26 levels. Moncler had a strong rebound from the horizontal support. Over the past month the stock formed a short-term consolidation between 32 and 35 levels. The short-term consolidation can be identified as an ascending triangle. A daily close above 36 levels will confirm the breakout with the possible chart pattern price target of 40 levels. ([Learn more: Support & Resistance](#))

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



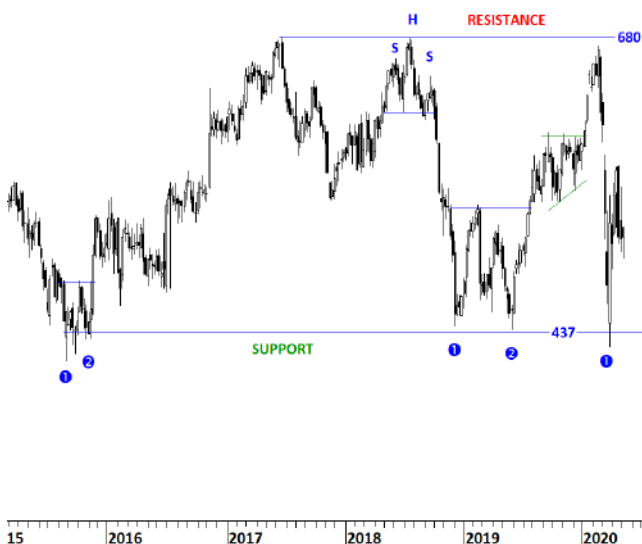
RIC: MONC.MI
EXCHANGE: ITALY
SECTOR: CONSUMER CYCLICALS
WEEKLY SCALE



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 555. ([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. 112 levels will act as short-term resistance for the possible double bottom chart pattern. A daily close above 114 levels can confirm the breakout with the price target of 127 levels. ([Learn more: Support & Resistance](#))



MIDDLE EAST & AFRICA

TURKCELL ILETISIM HIZMETLERI AS (TCELL.IS)

Turkcell Iletisim 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](#))

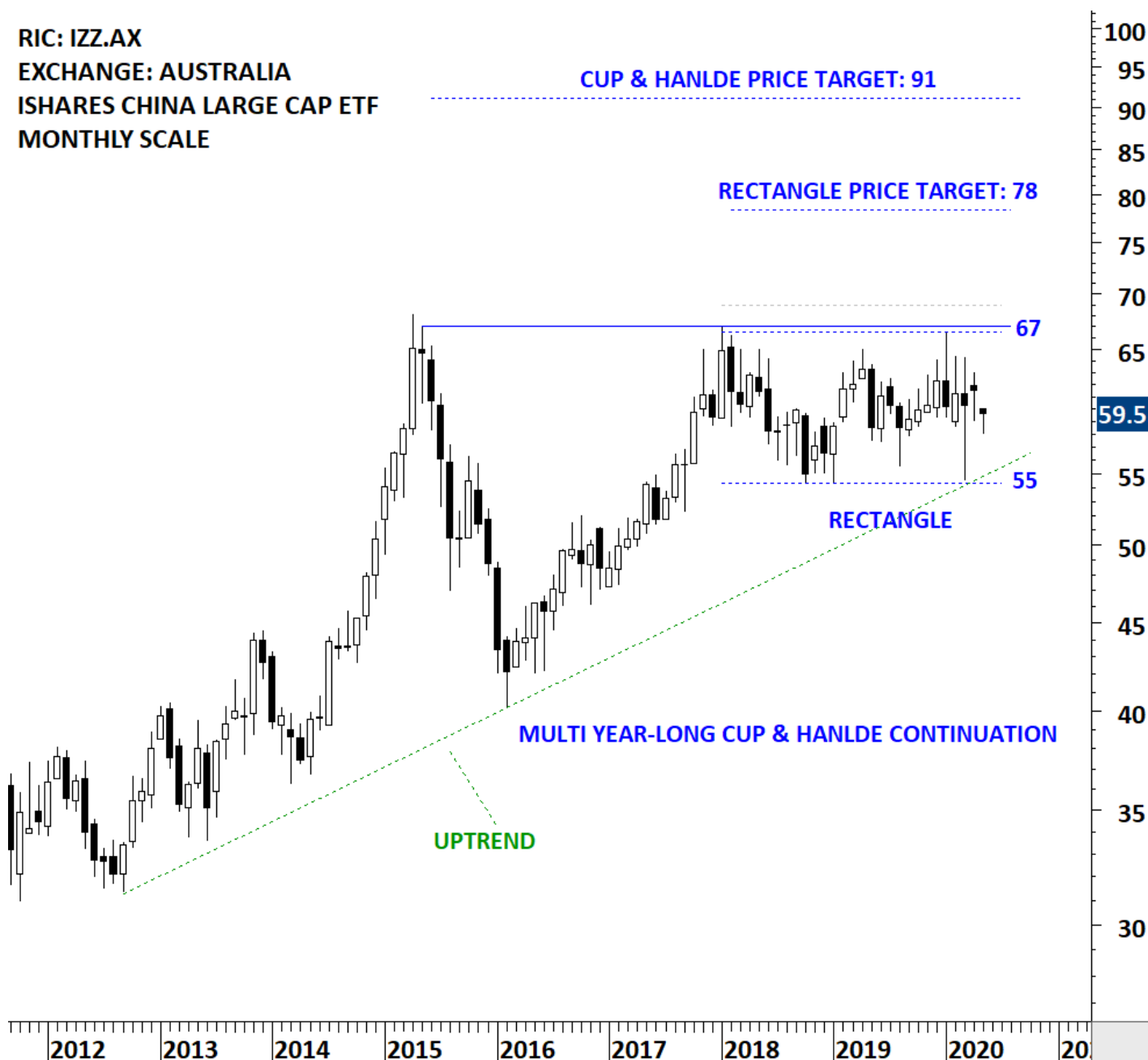
RIC: TCELL.IS
EXCHANGE: TURKEY
SECTOR: TELECOMMUNICATIONS SERVICES
WEEKLY SCALE



ASIA

ISHARES CHINA LARGE-CAP ETF (IZZ.AX) - new addition to watchlist

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](#))



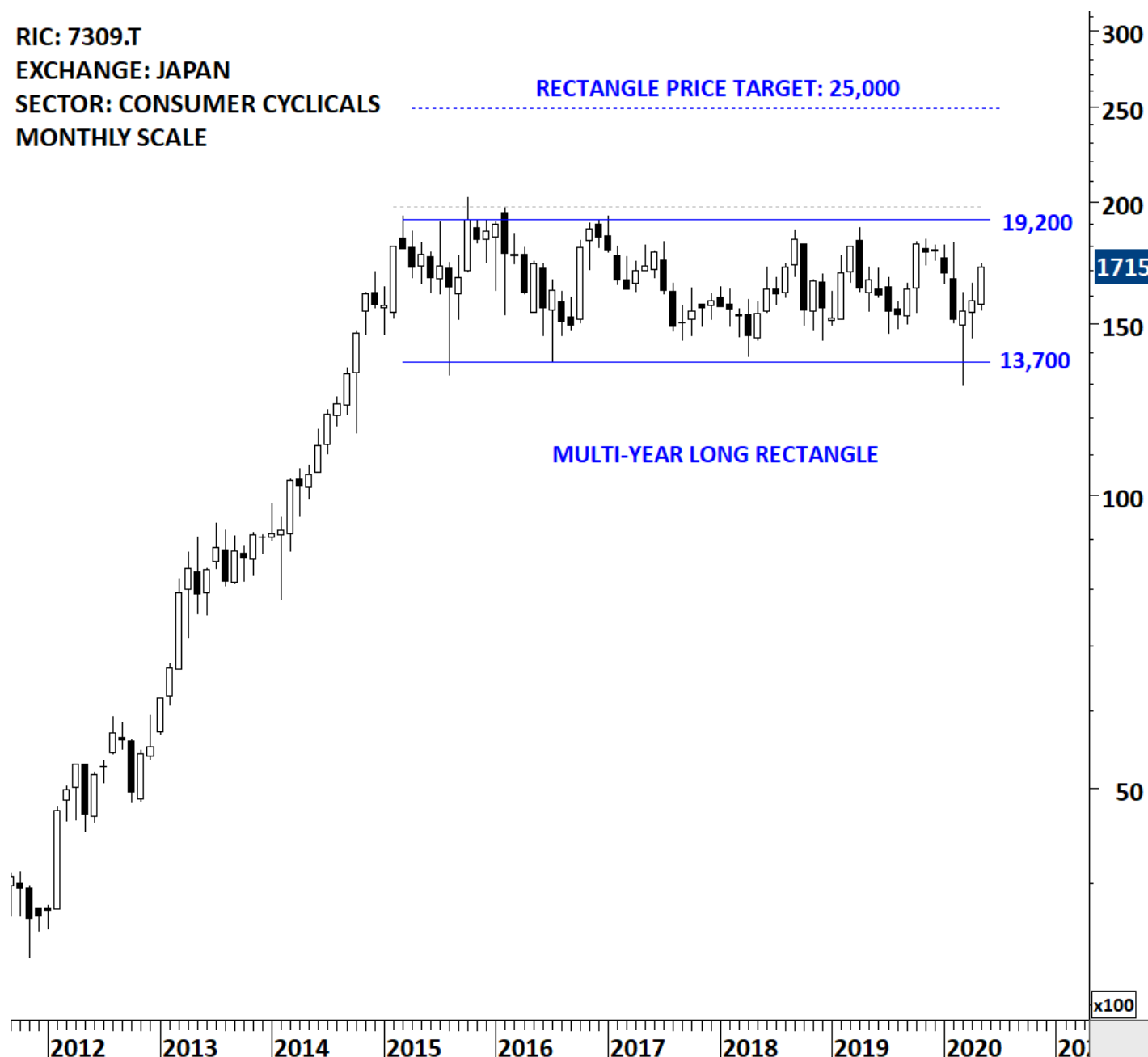
SHIMANO INC. is a Japan-based company mainly engaged in the manufacture and sale of bicycle components and fishing equipment. The Company operates in three business segments. The Bicycle Component segment is engaged in the manufacture and sale of freewheels, front gears, transmissions, brakes and other 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



KWG GROUP HOLDINGS LTD (1813.HK) - new addition to watchlist

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



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. ([Learn more: Video Tutorial](#))

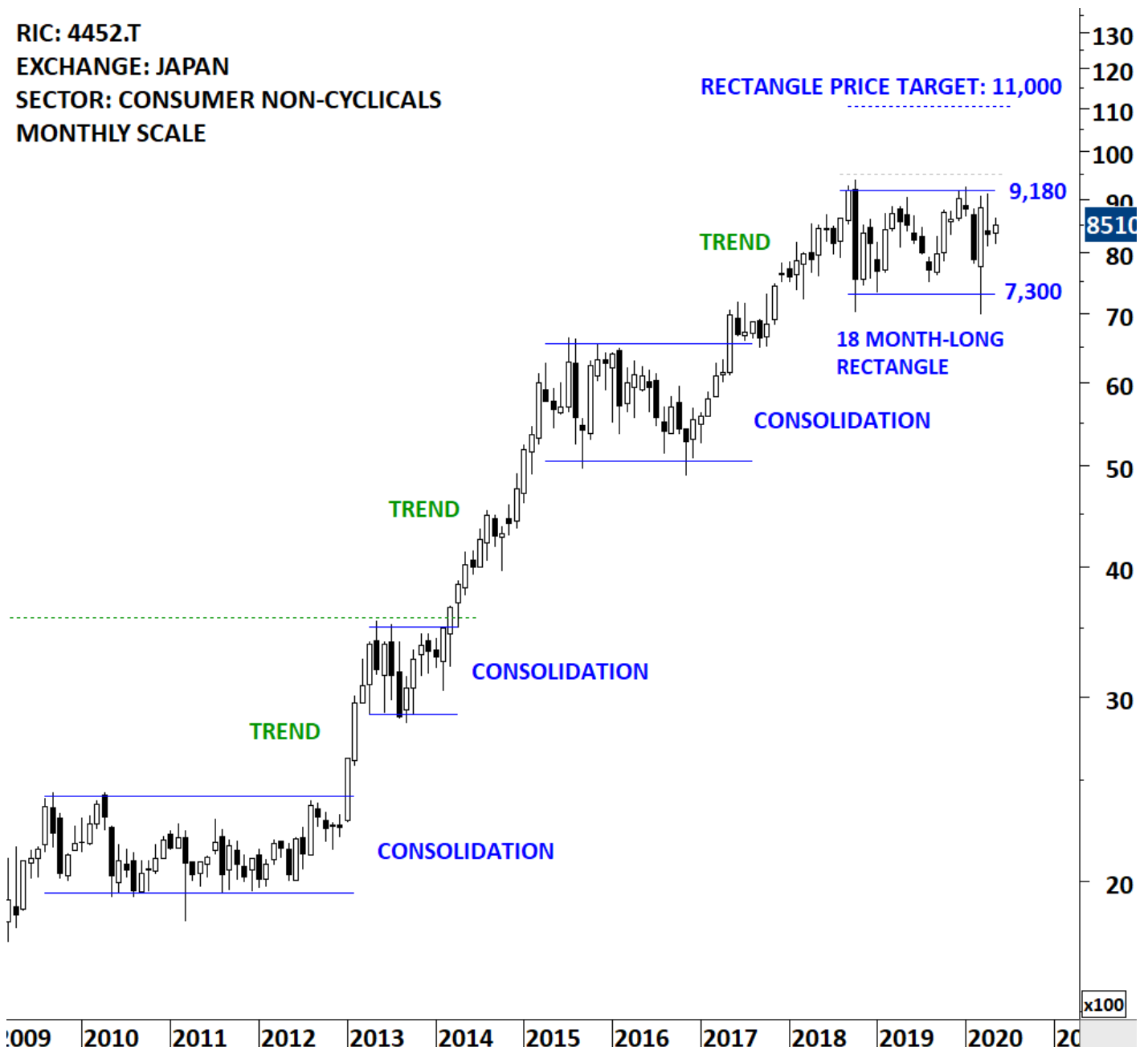
RIC: 0700.HK
 EXCHANGE: HONG KONG
 SECTOR: TECHNOLOGY
 WEEKLY SCALE



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](#))

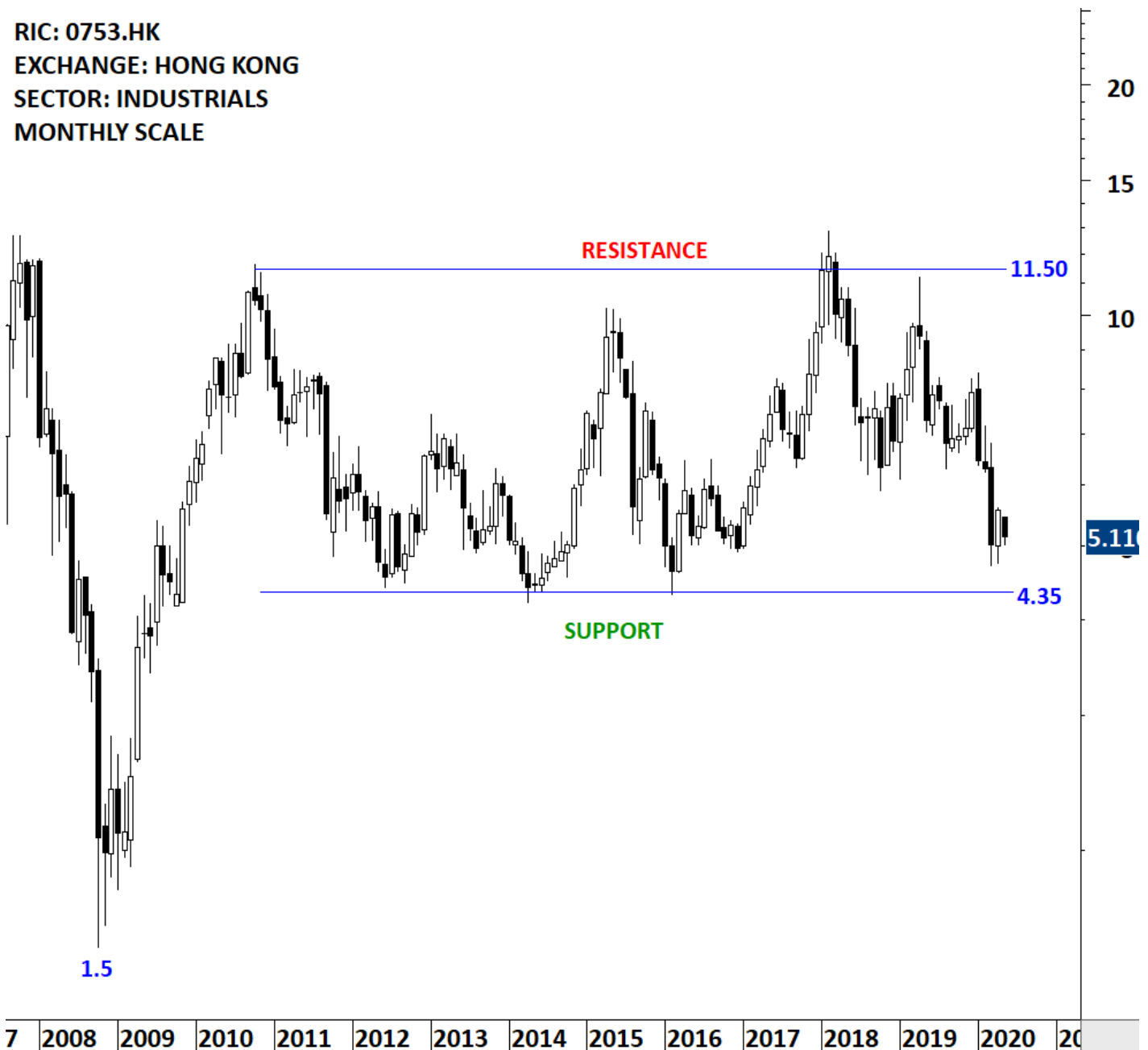
RIC: 4452.T
EXCHANGE: JAPAN
SECTOR: CONSUMER NON-CYCLICALS
MONTHLY SCALE



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



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

DAILY SCALE

RECTANGLE PRICE TARGET: 14.8

7 MONTH-LONG RECTANGLE



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. Even though this week's price closed above the breakout confirmation level, given the spikes around horizontal boundary, 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	FDN	IBB.O	KRG	CLDR.N	RECI.MI	NZYMb.CO	METSB.HE	RCOP.PA	IZZ.AX	7309.T	1813.HK
ACWI.O	1	0.8702	0.7929	0.8649	0.7316	0.6364	0.3118	0.3044	0.3995	0.3692	0.318	0.4478	0.3997	0.4318
EEM	0.8702	1	0.7353	0.7466	0.6338	0.5009	0.2841	0.2005	0.3046	0.3381	0.2632	0.5676	0.3244	0.5204
FM	0.7929	0.7353	1	0.6313	0.557	0.5247	0.1803	0.3085	0.4606	0.2139	0.2288	0.3774	0.2946	0.4233
FDN	0.8649	0.7466	0.6313	1	0.7871	0.5276	0.371	0.3074	0.3836	0.3489	0.3329	0.4861	0.3807	0.3581
IBB.O	0.7316	0.6338	0.557	0.7871	1	0.3461	0.2791	0.2502	0.3897	0.2781	0.3767	0.4155	0.3958	0.213
KRG	0.6364	0.5009	0.5247	0.5276	0.3461	1	0.2557	0.1685	0.2073	0.2661	0.1071	0.0925	0.2312	0.1952
CLDR.N	0.3118	0.2841	0.1803	0.371	0.2791	0.2557	1	0.0144	0.187	0.17	0.1734	0.3025	0.1506	0.1869
RECI.MI	0.3044	0.2005	0.3085	0.3074	0.2502	0.1685	0.0144	1	0.5128	0.1784	0.2947	0.2574	0.1882	0.1254
NZYMb.CO	0.3995	0.3046	0.4606	0.3836	0.3897	0.2073	0.187	0.5128	1	0.2789	0.3537	0.2873	0.2626	0.1995
METSB.HE	0.3692	0.3381	0.2139	0.3489	0.2781	0.2661	0.17	0.1784	0.2789	1	0.2227	0.3821	0.0805	0.2907
RCOP.PA	0.318	0.2632	0.2288	0.3329	0.3767	0.1071	0.1734	0.2947	0.3537	0.2227	1	0.4226	0.2148	0.2564
IZZ.AX	0.4478	0.5676	0.3774	0.4861	0.4155	0.0925	0.3025	0.2574	0.2873	0.3821	0.4226	1	0.2853	0.5926
7309.T	0.3997	0.3244	0.2946	0.3807	0.3958	0.2312	0.1506	0.1882	0.2626	0.0805	0.2148	0.2853	1	0.1786
1813.HK	0.4318	0.5204	0.4233	0.3581	0.213	0.1952	0.1869	0.1254	0.1995	0.2907	0.2564	0.5926	0.1786	1