

# EQUITIES

- This is one of the first month where the closes **MIGHT** actually create a **TOP**.
- US stocks remain the most over bought and many have recovered **MORE** than **200%** of the **2008-2009** correction.
- The **DOW** and **S&P** have major **RSI** dislocations spread across monthly, weekly and daily durations! This is a **DANGEROUS** combination.
- Some **RSI's** surpass **1950** and **1980** levels.
- US stocks highlight the most **CONCERN**.

Eurostox monthly : We continue to TEASE the 38.2% ret 3654, the RSI remains a BIG frustration!



Eurostoxx daily : We are finally grinding lower and a bigger confirmation will come sub the 38.2% ret 3576.98. Momentum needs to be maintained given the RSI being neutral .



31/01/2018

FTSE monthly : We have rejected the long-term trend line at 7742 but the RSI is of little use. It will be interesting if we can close the MONTH nearer the 7527.88 123.6% ret.



31/01/2018

FTSE daily : The RSI is VERY neutral so all down to price movement, rejecting the 7598.99 100.0% ret is slightly negative.



31/01/2018

DAX monthly : Historically we are now ABOVE the 200% ret projection from the 2008-2009 fallout. The RSI is struggling to form an extreme and the market would only fail via a close below the 200% ret 12714.25.



Dax daily: This RSI is lofty but not a major extreme, any close sub the 23.6% ret 13134.57 will form a negative tone.



Dow monthly : This REMAINS a positive chart BUT the RSI the highest in many years!  
 Additionally we are through a 223.6% gain of the  
 2008-2009 move. CAN THIS LAST!?





Dow weekly : This ADDS to the overall concern as this too is above 1950's RSI levels!



31/01/2018

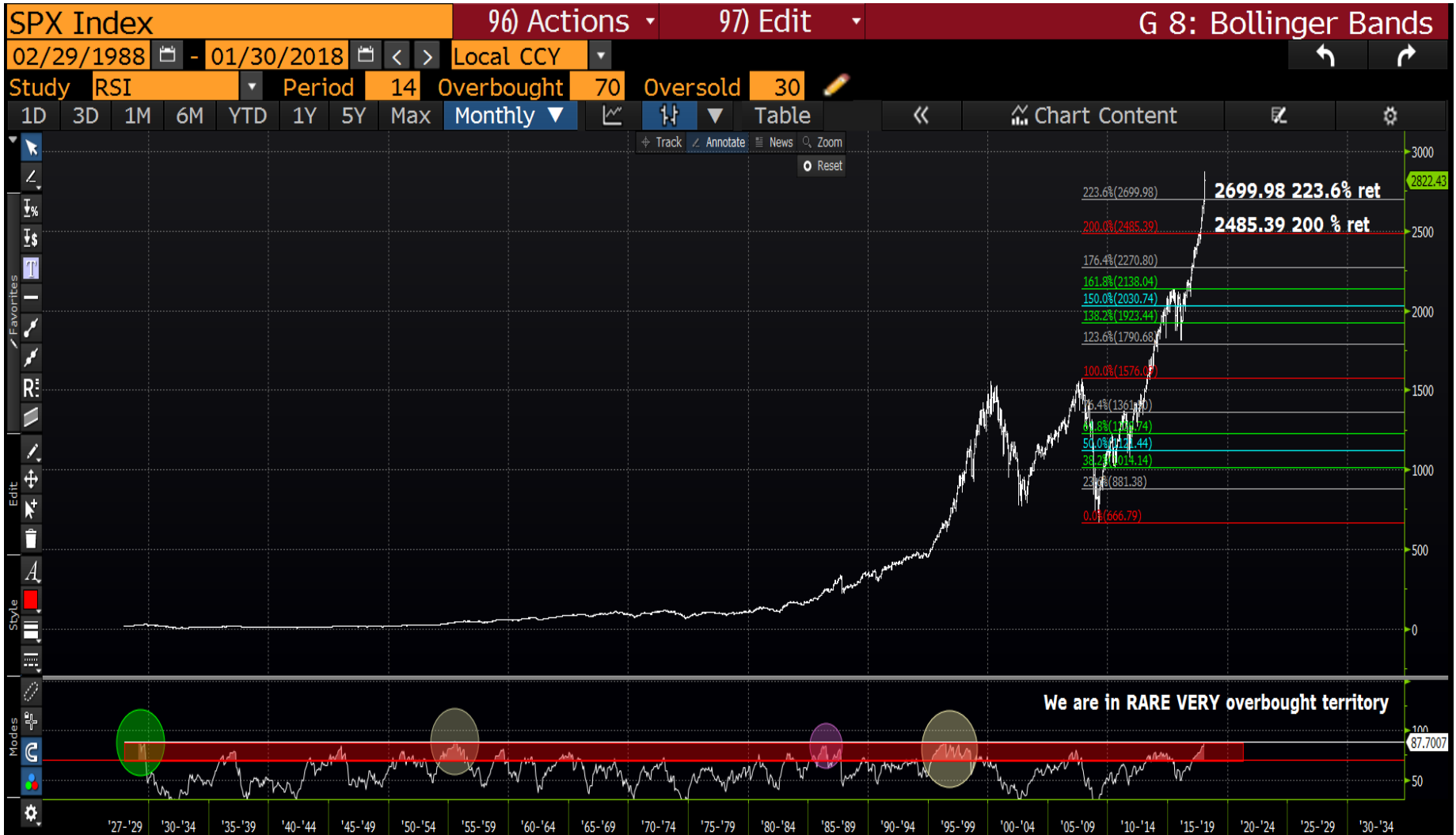
Dow daily : Additionally the daily has an over bought state, so BEWARE. Are we about to see a TOP!



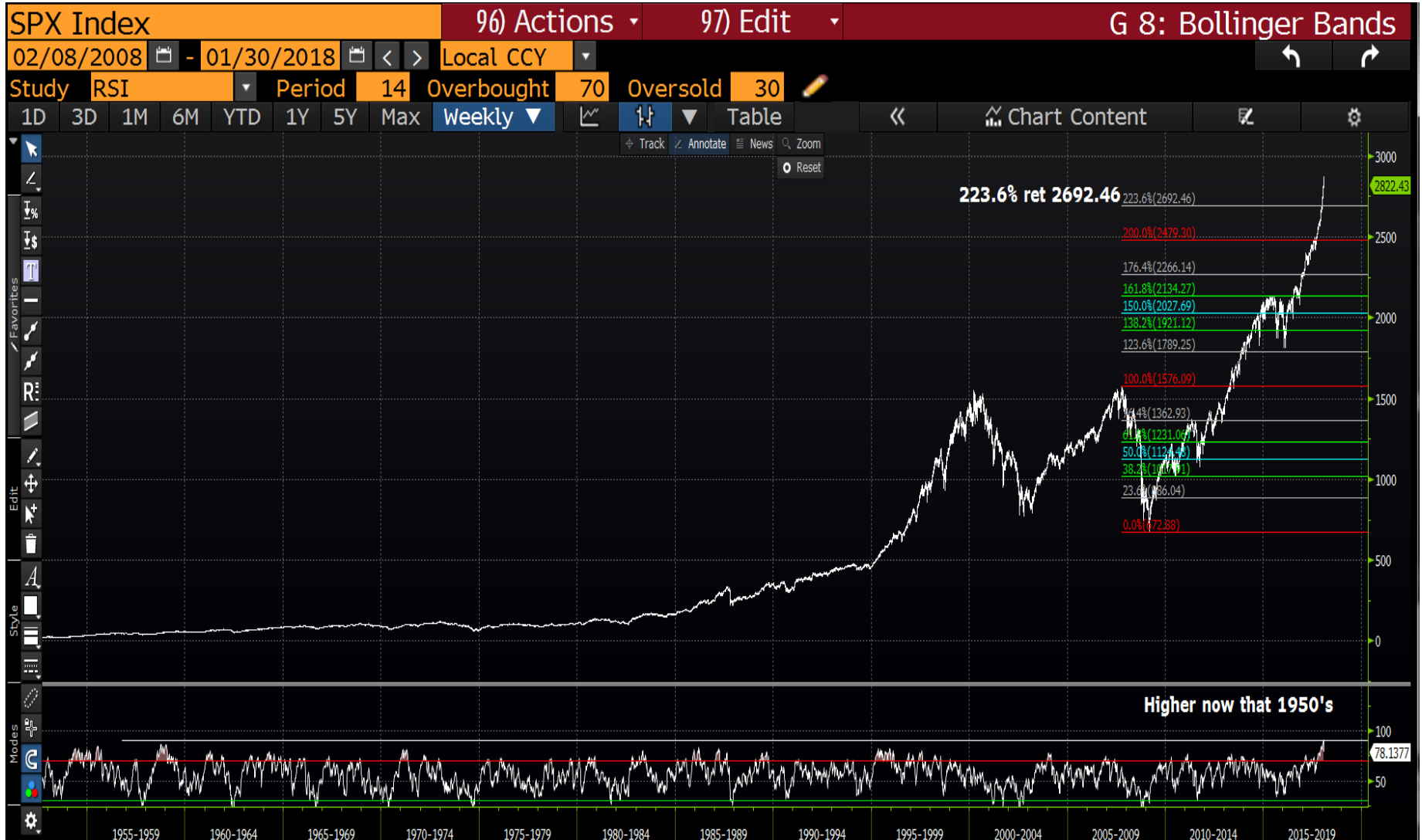
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S&P monthly : This has pushed through a 223.6% ret 2699.98 and FINALLY the RSI has a WORTHY extension!



S&P monthly : This time the RSI is equivalent to that of 1959 so again like the DOW offers concern.



Hang Seng monthly : We are now back at the previous high but the RSI isn't at an extreme. Monthly close sub the 0.0% ret 31958.41 could help.



Hang Seng weekly : The RSI is finally in over bought territory, highest since 2007, sub 100% ret 31958.41 will be bearish.



Nikkei Monthly : The RSI is lofty so lets see if we make the next price target is the 38.2% ret 24866.16.



Nikkei weekly : We have hit the 150% ret 23953.13 and the RSI is now MORE defined. Will be very interesting to see the close, especially if sub the 138.2% ret 22619.09.





MEXBOL monthly : No major signals here, the RSI is lame but we have seen a 200% bounce from the 2008-2009 move.



NASDAQ monthly : This is very much through any 2008-2009 retracement but 161.8% ret 7619.371 looms from the 2000-2003 move. The RSI is also in rare overbought territory.



This research was prepared by Chris Williams. He is a self-employed contractor with Astor Ridge. A history of his research can be provided upon request in compliance with the European Commission's Market Abuse Regulation.

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