

EQUITIES

- **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 : The RSI is getting LOFTY but need a break of the 23.6% ret 3627.37 first.



FTSE monthly : We are teasing around 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.



29/01/2018

FTSE daily : The RSI is VERY neutral so all down to price movement, rejecting the 7693 123.6% ret is slightly negative.



29/01/2018

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!

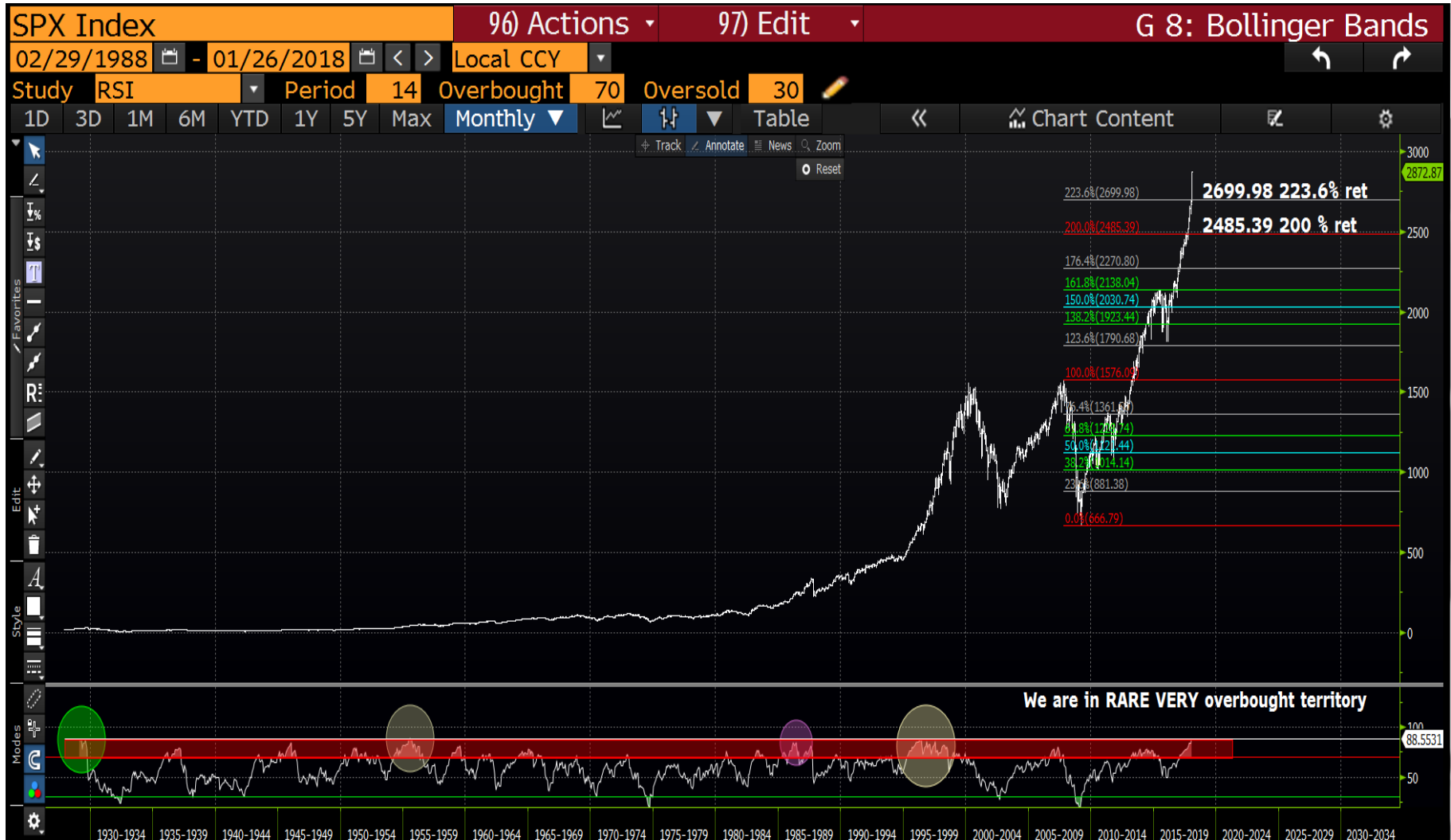


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Dow daily : Additionally the daily has an over bought state, so BEWARE.



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.



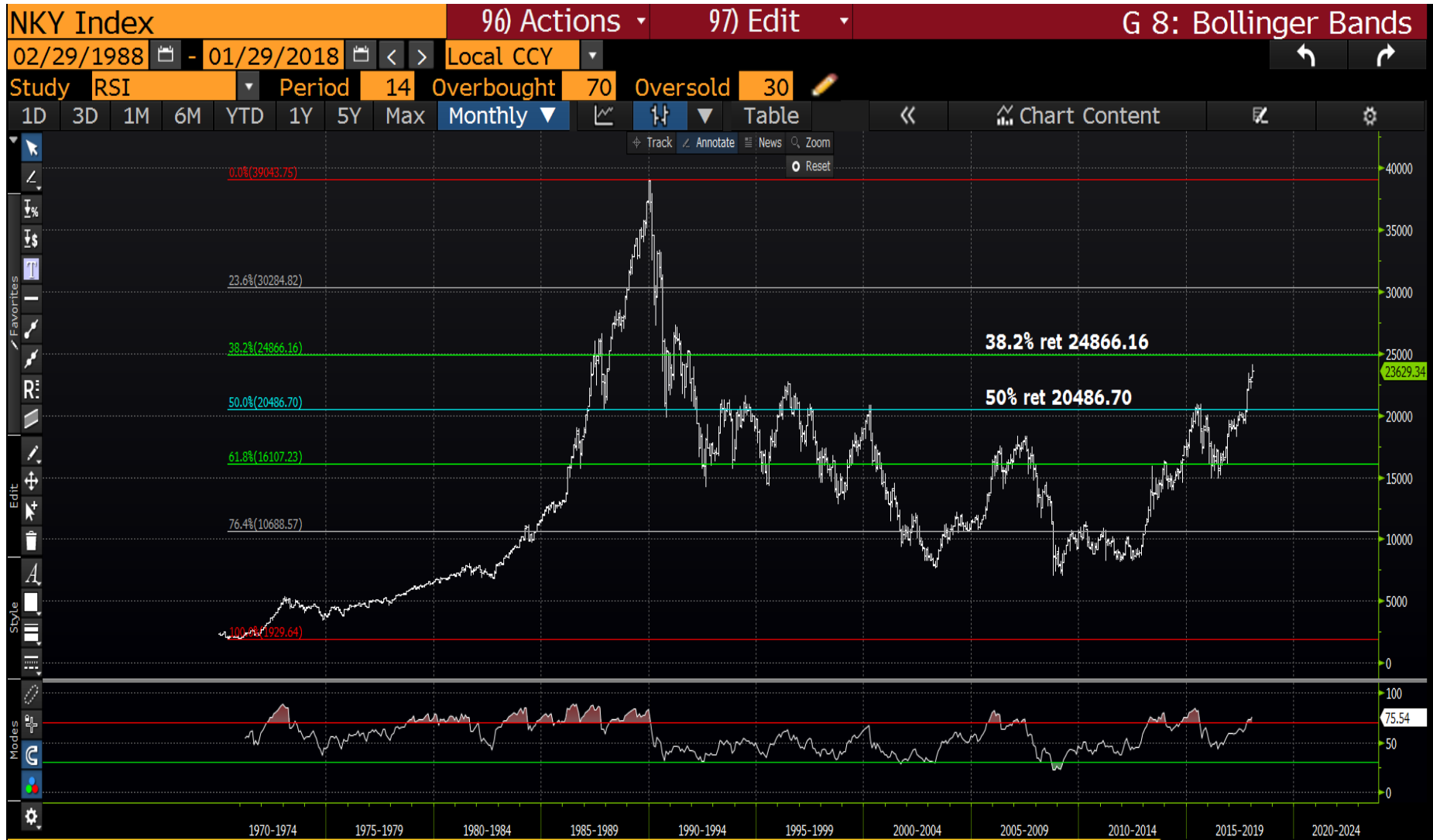
Hang Seng monthly : We are now back at the previous high but the RSI isn't at an extreme. Monthly close sub the 0.0% ret 31958.41 could help.



Hang Seng weekly : The RSI is finally in over bought territory, highest since 2007.



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 top see the close.



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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