

# EQUITIES

- We closed weak last month so lets see if we follow through or the “DIP BUYERS” return.
- 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 and have opened this month below it. The RSI however remains a BIG frustration!



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



FTSE monthly : We closed last month sub the 123.6% ret 7527.88, we should head lower from here.



FTSE daily : We have seen a reasonable fall of late and a close sub 7504.02 will help.



01/02/2018

DAX monthly : Historically we are ABOVE the 200% ret projection from the 2008-2009 fallout. The RSI is struggling to form an extreme BUT sub the 200% ret 12714.25 will create a long term top.



Dax daily: A very extended range today and a breach of the 38.2% ret 12892.69 will confirm a larger failure.



01/02/2018

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. 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 through the previous high but the RSI isn't at an extreme. A close at any stage sub 0.0% ret 31958.41 will 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.



01/02/2018



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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