

EQUITIES

We have come along way but on many chart durations REMAIN weak and HOLED BELOW THE WATER LINE. We will be going lower for sometime. The NASDAQ IS NOW close to EMULATING the 2000 DROP (see page 20).

We still need weaker closes into month end BUT nearly all quarterly and monthly charts are now TERMINAL!

German and UK bonds are helping the cause given they are posting NEW JUNE highs everywhere.

As mentioned I still fancy an old fashioned stocks DOWN bonds UP.

Eurostoxx monthly : There is nothing POSITIVE about this formation. The 50% ret 3077.86 looks the likely draw.



Eurostox monthly : We have negated last months pierce BUT do need to continue to PUSH LOWER.



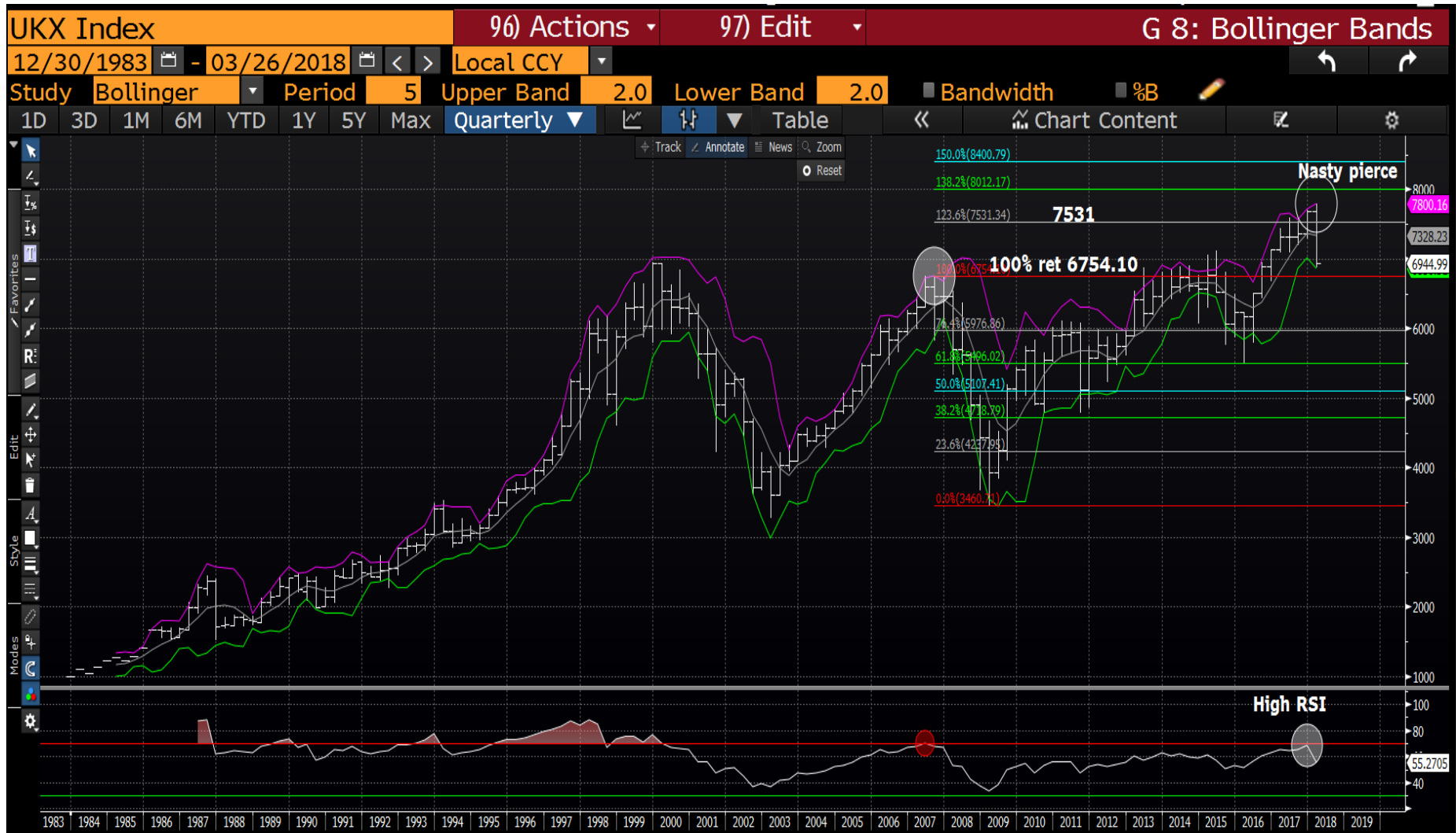
Eurostoxx weekly : Confirmation chart! Sub the 38.2% ret 3316.24 is a great start to the week with the bottom bollinger forecasting lower prices. There is a lot of coiled tension and STOPS in the 7 week range.



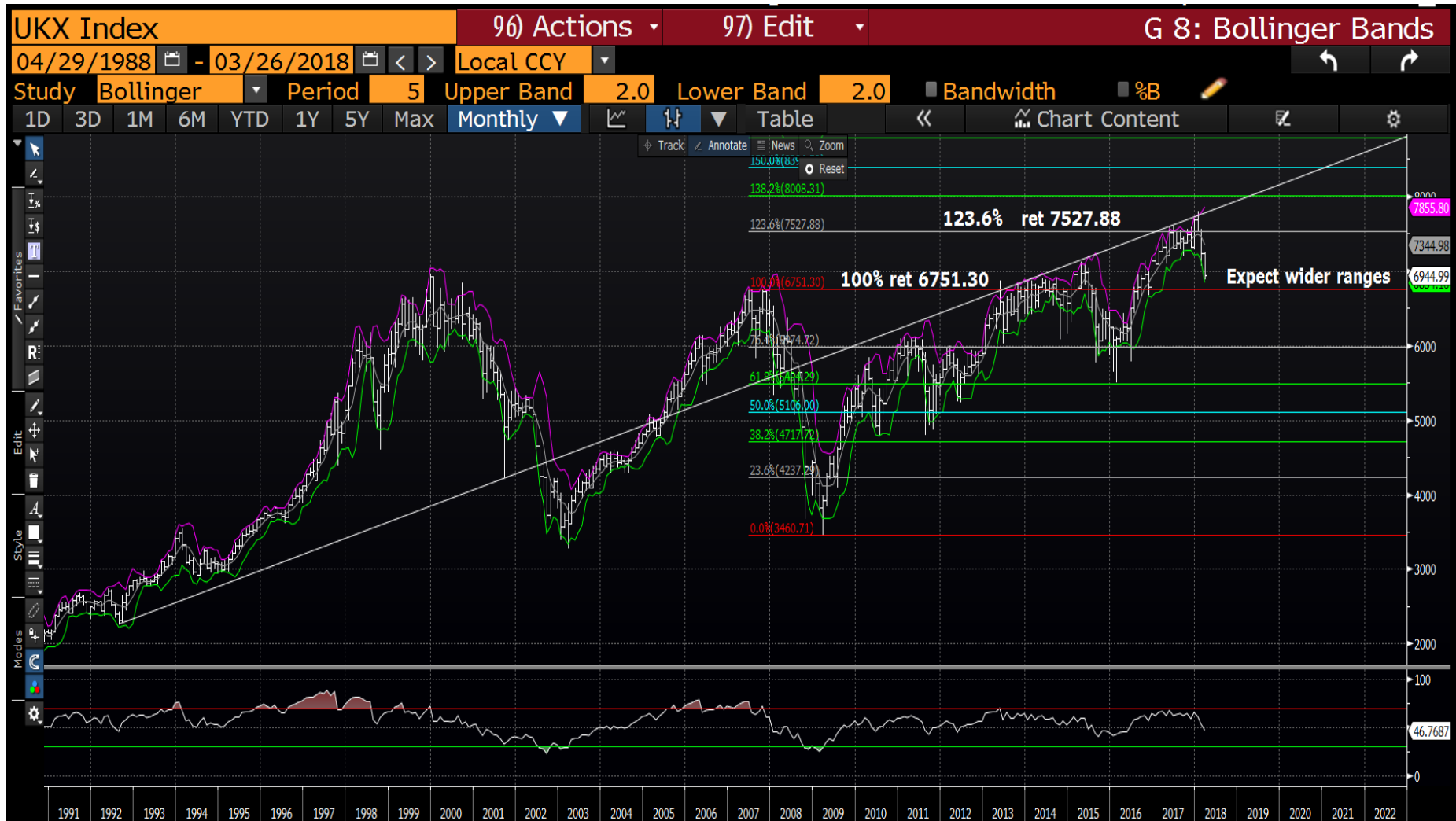
Eurostoxx daily : A very HEAVY chart given the bottom bollinger is so LOW. A new low today would be a PERFECT compliment.



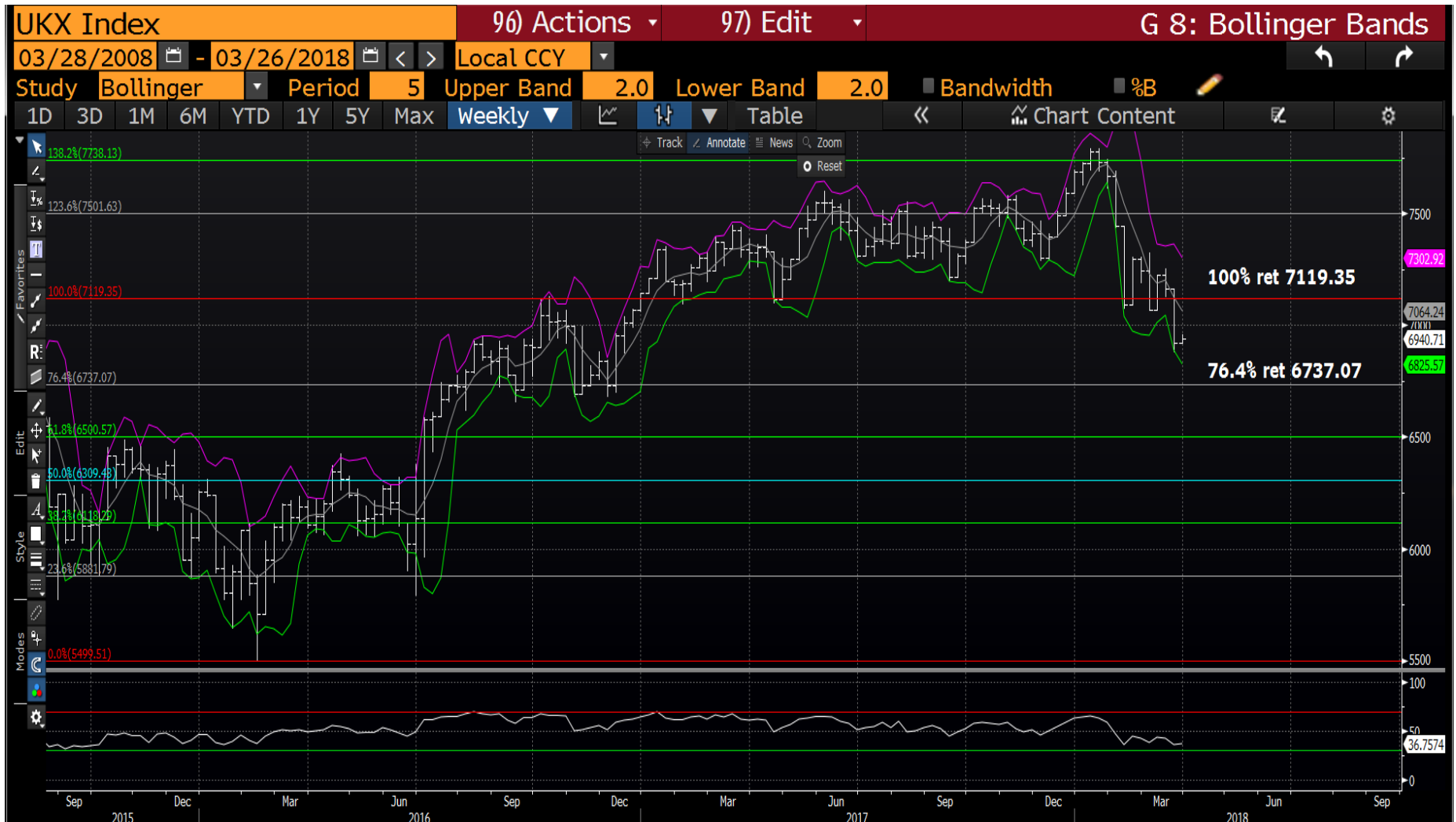
FTSE quarterly : We really are taking advantage of the 2007 RSI with the recent pierce and drop. Ideally we see how aggressive the daily RSI is when we hit the 100% ret 6754.10. This chart is now a SELL RALLY scenario.



FTSE monthly : The wider bollinger are a dangerous situation as can formulate FURTHER FREE FALL situations. We could see the 100% ret 6751.30 by month end.



FTSE weekly : Last week was VERY negative but again the bottom bollinger is very low and forecasting a move to the 76.4% ret 6737.07.

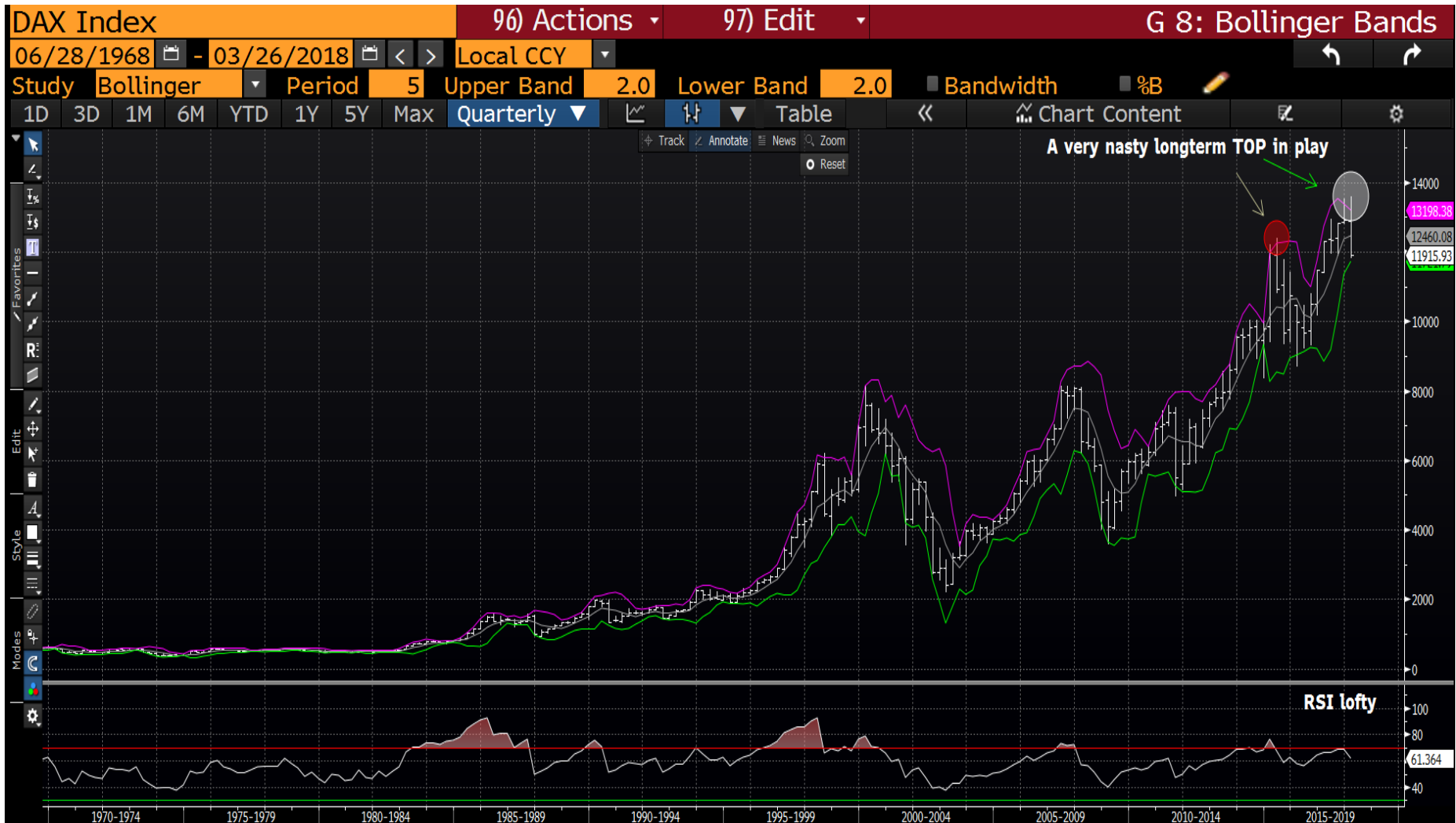


FTSE daily : This has not shown ANY KIND of recovery and although the RSI is low that should only reflect covering some short exposure.



DAX quarterly : ***THIS IS A PARTICULARLY SIGNIFICANT CHART! ***

As TERMINAL a formation as it gets! We just need to maintain lower prices and next quarter will formulate WIDE bollingers, massive scope to see DRAMATIC drops in price.



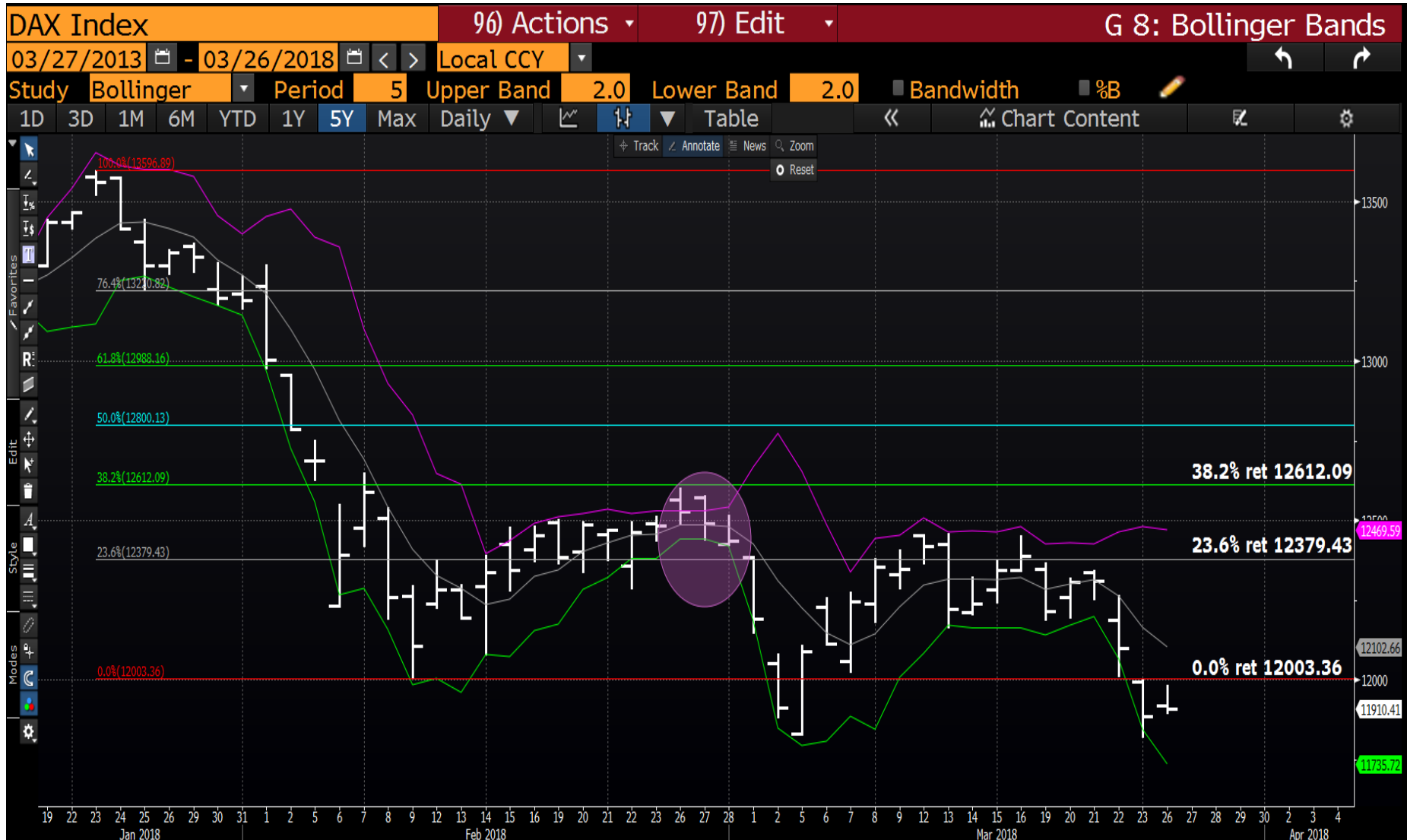
DAX monthly : Last months pierce is NOW eradicated thanks to the new LOW. A close at or below the 38.2% ret 11735.61 at month end will be VERY helpful.



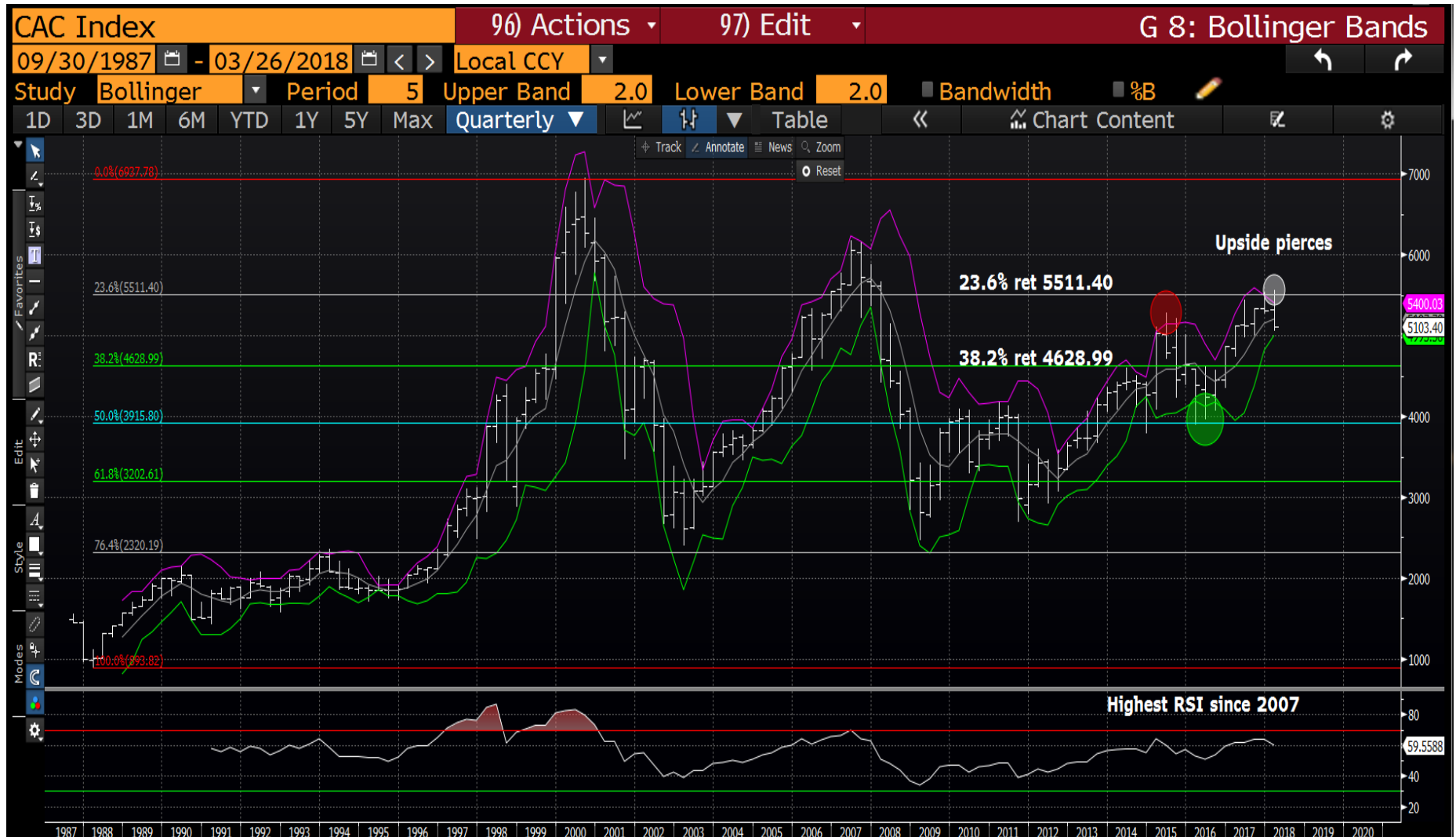
DAX weekly : We are testing the range and hopefully can close at or BELOW the 38.2% ret 11732.08 for month end.



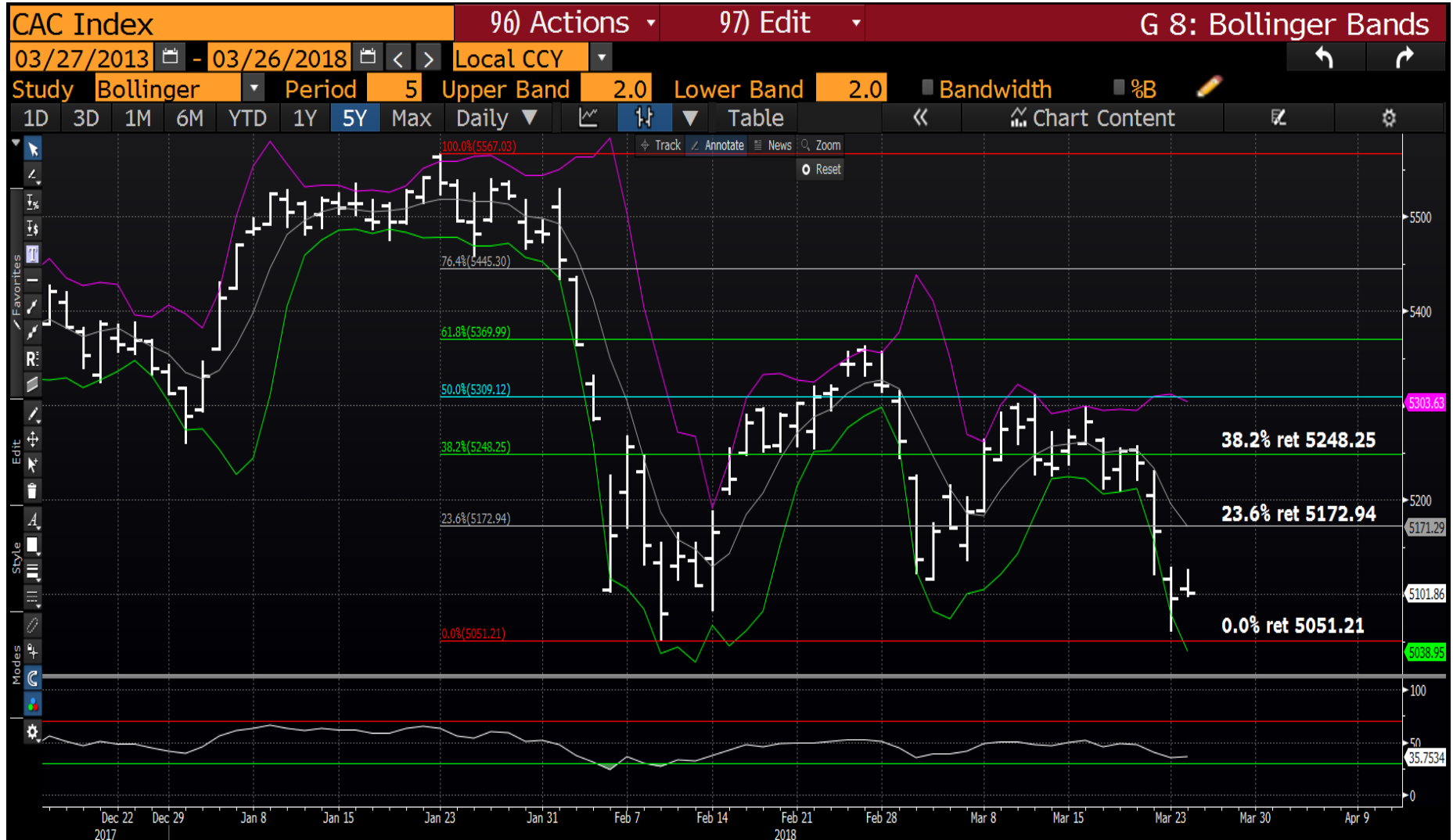
Dax daily : New lows or a close below the 0.0% ret 11831.57 will help. The bollingers remain negative.



CAC quarterly : This has a similar UPSIDE pierce failure with an RSI similar to that of 2007.
Another INEVITABLE chart.



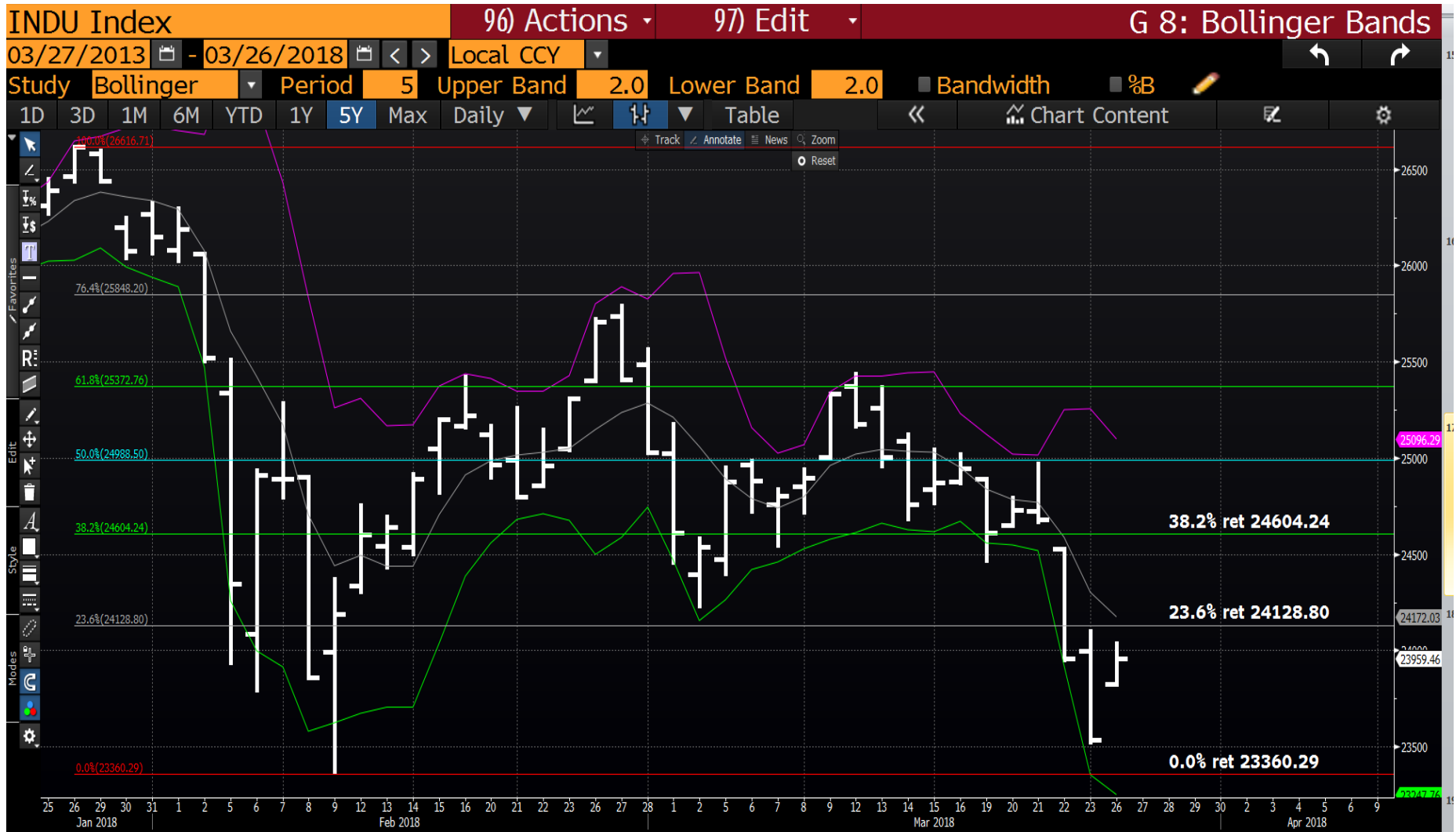
CAC daily : Another very negative bollinger formation.



Dow monthly : The RSI remains VERY dislocated and all we need to do is close sub the 223.6% ret 23750.09.



Dow daily : If we can remain sub the 23.6% ret 24128.80 and close below the 0.0% ret 23360.29 at month end this will be very negative.



S&P (future) monthly : We are now sub the 223% ret 2724.61 and the RSI says it ALL.
 A closing breach of the 200% ret 2507.30 will CONFIRM over all FAILURE.



S&P daily : The market remains heavy and ideally we can target the 0.0% ret 2531.00 by month end. The RSI location is the only concern.



Nasdaq quarterly : This is BECOMING a VERY WORRYING formation! The pierce now generated is extremely similar to 2000 and RSI is too. Could this be the next “TECH” bubble. We may have TOO much trust and expectation on this sector?



NASDAQ monthly : We have rejected the 161.8% ret 7619.371 nicely so just need to close sub the 150% ret 7144.535. Highest RSI since 1996 and 2000.



Hang Seng monthly : We have dipped back below the 0.0% ret 31958.41 so could be a nasty long-term TOP formed. The RSI is pretty clear.



Nikkei Monthly : The RSI is lofty but seems to lack positioning momentum similar to the US market. A close sub the 50% ret 20486.70 will be a significant statement.



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.

Astor Ridge takes no proprietary trading risk, has no market making facilities, and has no position in any security we discuss in this e-mail. The views in this e-mail are those of the author(s) and are subject to change, and Astor Ridge has no obligation to update its opinions or the information in this publication. If this e-mail contains recommendations, those recommendations reflect solely and exclusively those of the author, and such opinions were prepared independently of any other interests, including those of Astor Ridge and/or its affiliates.

This publication does not constitute personal investment advice or take into account the individual financial circumstances or objectives of the clients who receive it. The securities discussed herein may not be suitable for all investors. Astor Ridge recommends that investors independently evaluate each issuer, security or instrument discussed herein, and consult any independent advisors they believe necessary.

The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including changes in market liquidity). The information herein is not intended to predict actual results, which may differ substantially from those reflected. Past performance is not necessarily indicative of future results.

You should not use or disclose to any other person the contents of this research, nor take copies. This is not a representation or warranty and is not intended nor should it be taken to create any legal relations, contractual or otherwise. This research and any files transmitted with it are confidential, may be legally privileged, and are for the sole use of the intended recipient. Copyright in this research and any accompanying document created by Astor Ridge LLP is owned by Astor Ridge LLP.

Astor Ridge LLP is regulated by the Financial Conduct Authority (FCA): Registration Number 579287

Astor Ridge LLP is Registered in England and Wales with Companies House: Registration Number OC372185

Astor Ridge NA LLP is a member of FINRA/SIPC: CRD Number 282626

Astor Ridge NA LLP is Registered in England and Wales with Companies House: Registration Number OC401796