

## EQUITIES

Yesterday saw a MAJOR drop and although many daily RSI's are over sold this whole episode marks a MAJOR "C" change. 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!

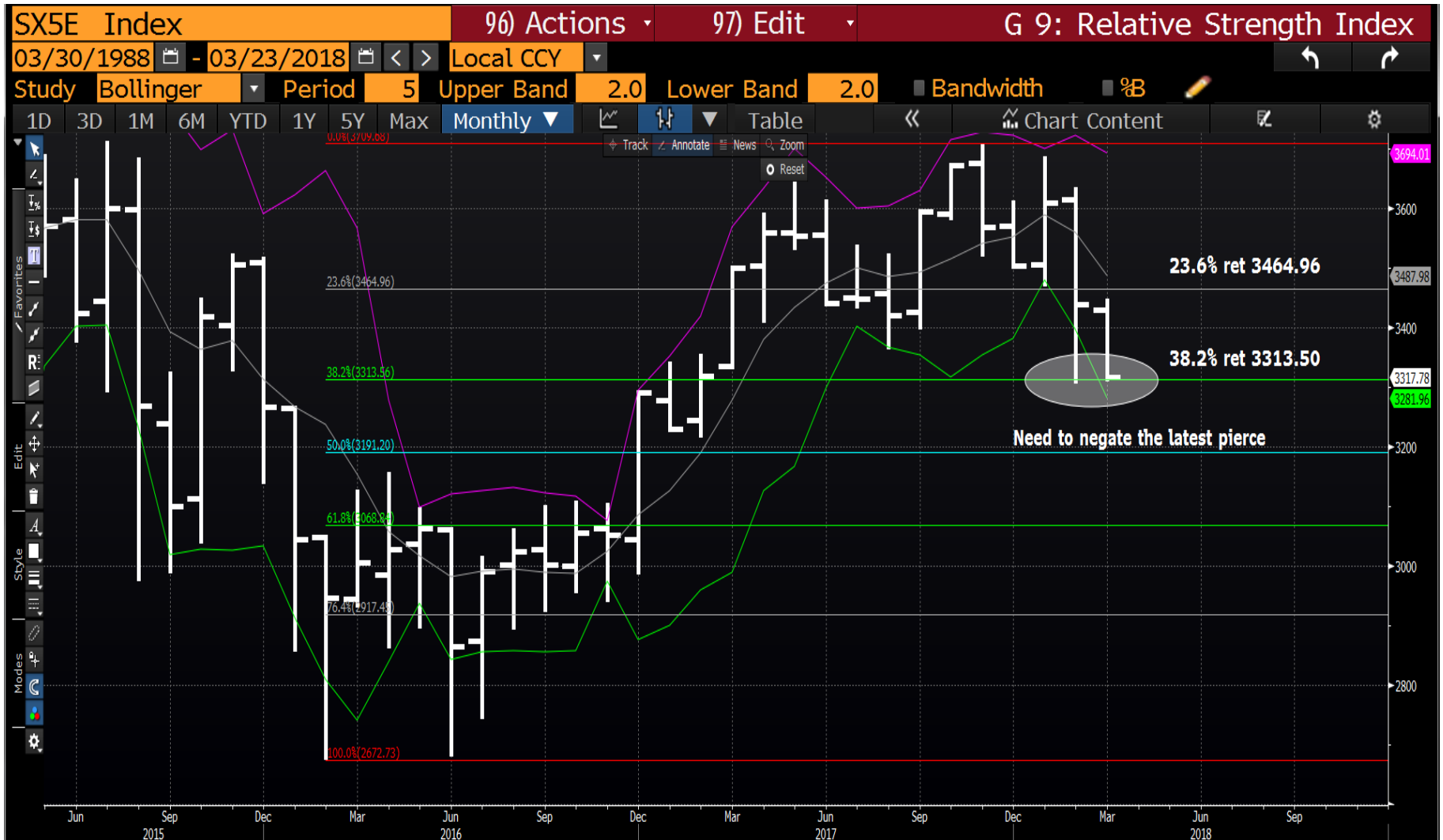
German and UK bonds are helping the cause given they are posting NEW JUNE highs everywhere.

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

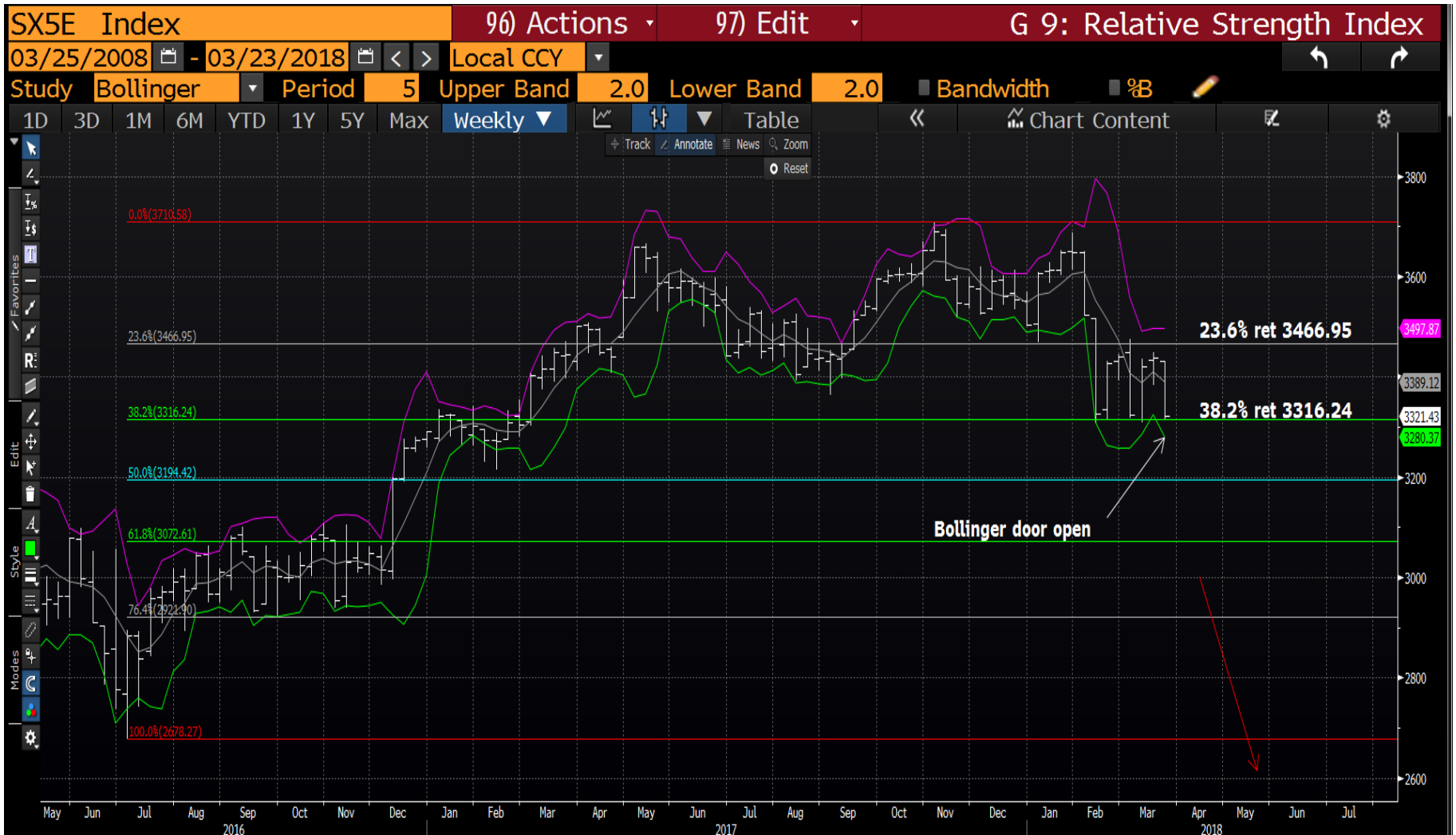
Eurostox monthly : We have made a new low so look for the negative performance to persist.



Eurostoxx monthly : We have eradicated last months pierce via yesterdays performance BUT do need to close down or BELOW here.



Eurostoxx weekly : Confirmation chart! We need a NEW LOW, the bollinger is helping as the bottom band is leaving the door open. A close this week sub the 38.2% ret 3316.24 will help A LOT.



Eurostoxx daily : Bounces since Jan have been DREADFUL. We don't have a new low YET, but should we then expect stops as would constitute a decent range break.



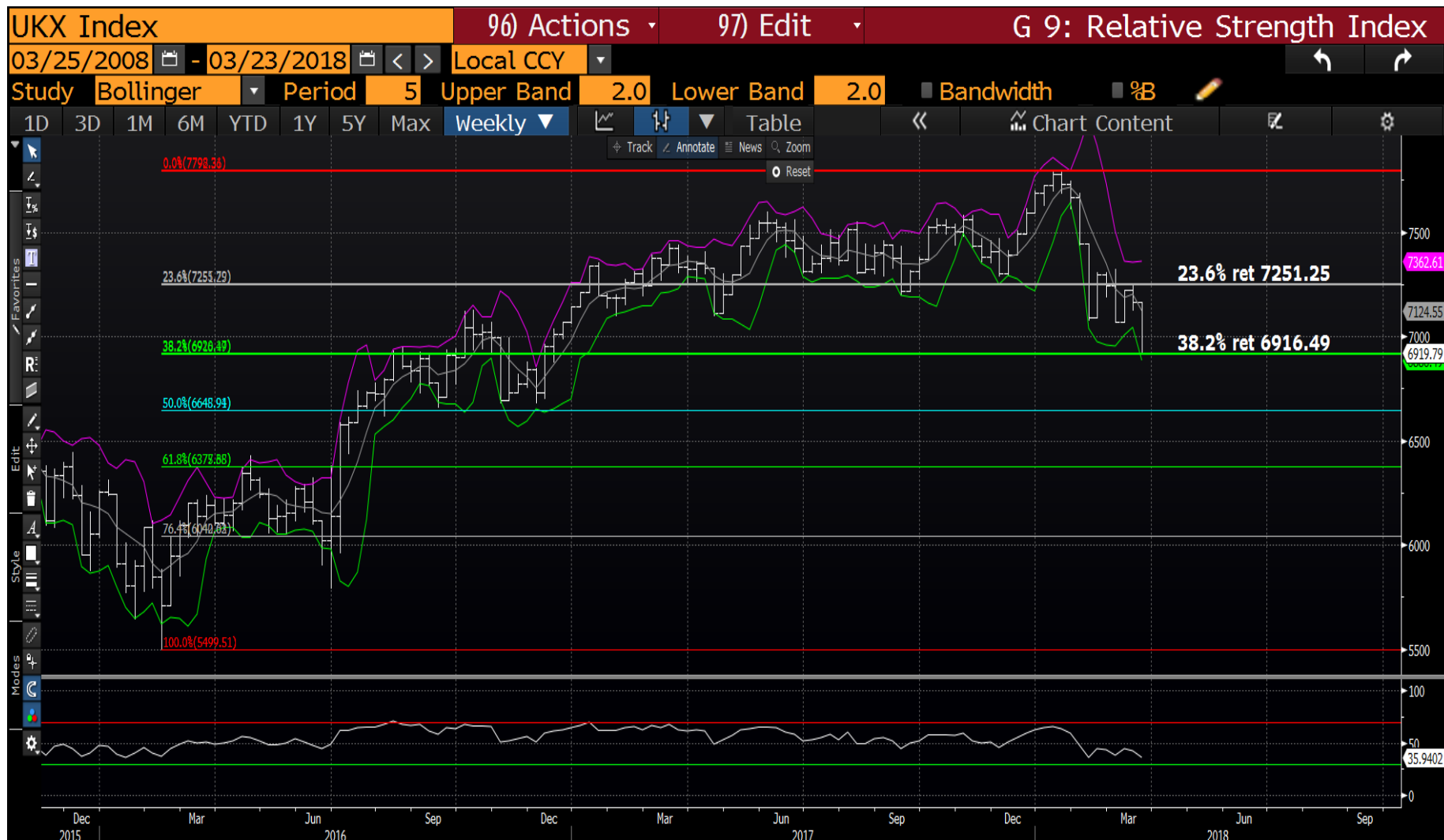
FTSE quarterly : We really are taking advantage of the 2007 RSI with the recent pierce and drop. Ideally we see how aggressive the daily RSI is when we hit the 100% ret 6754.10. This chart is now a SELL RALLY scenario.



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 : We have a new low but need to maintain momentum and breach the 38.2% ret 6916.49 this week.



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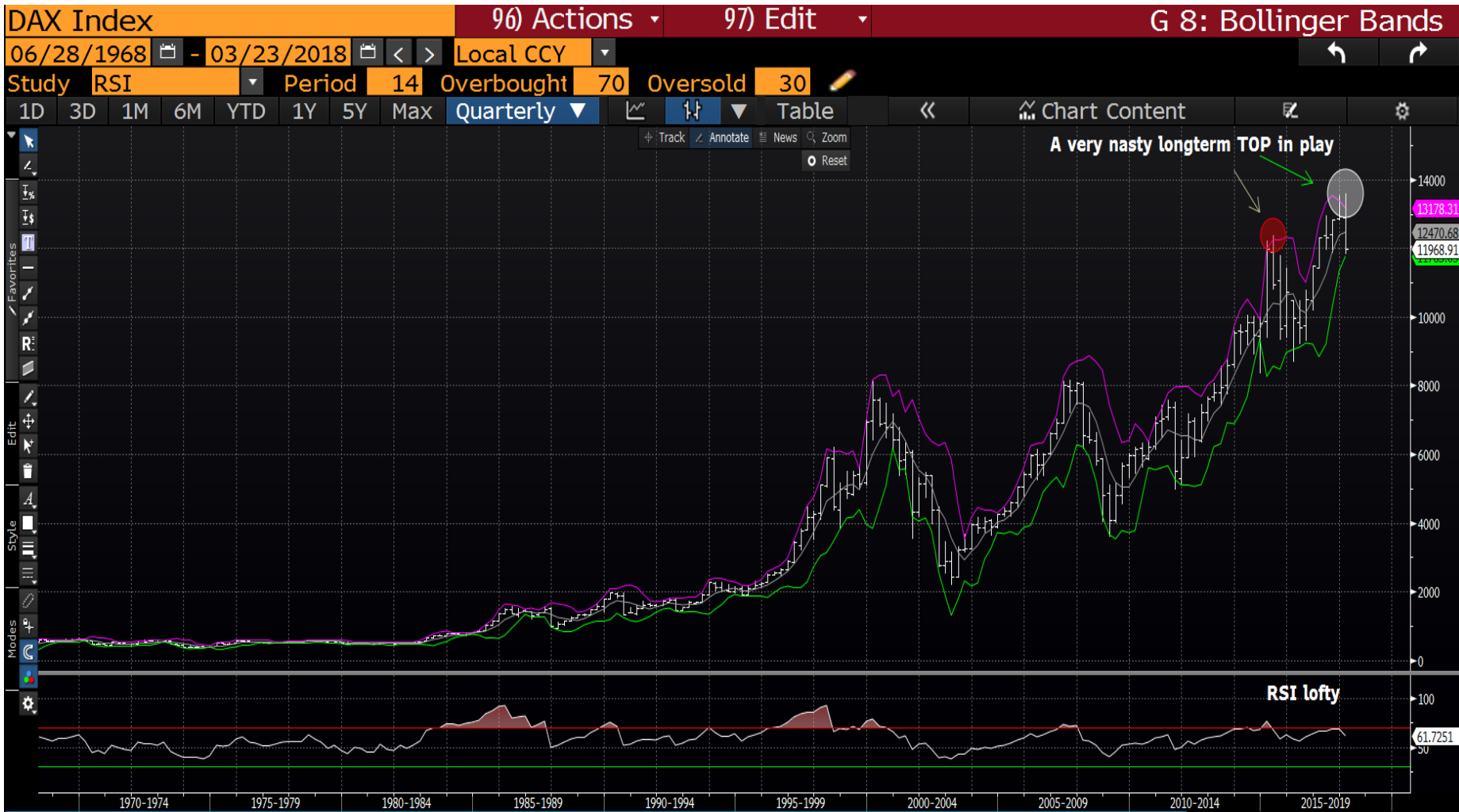


FTSE daily : This has not shown ANY KIND of recovery and although the RSI is low that should only reflect covering some short exposure.



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

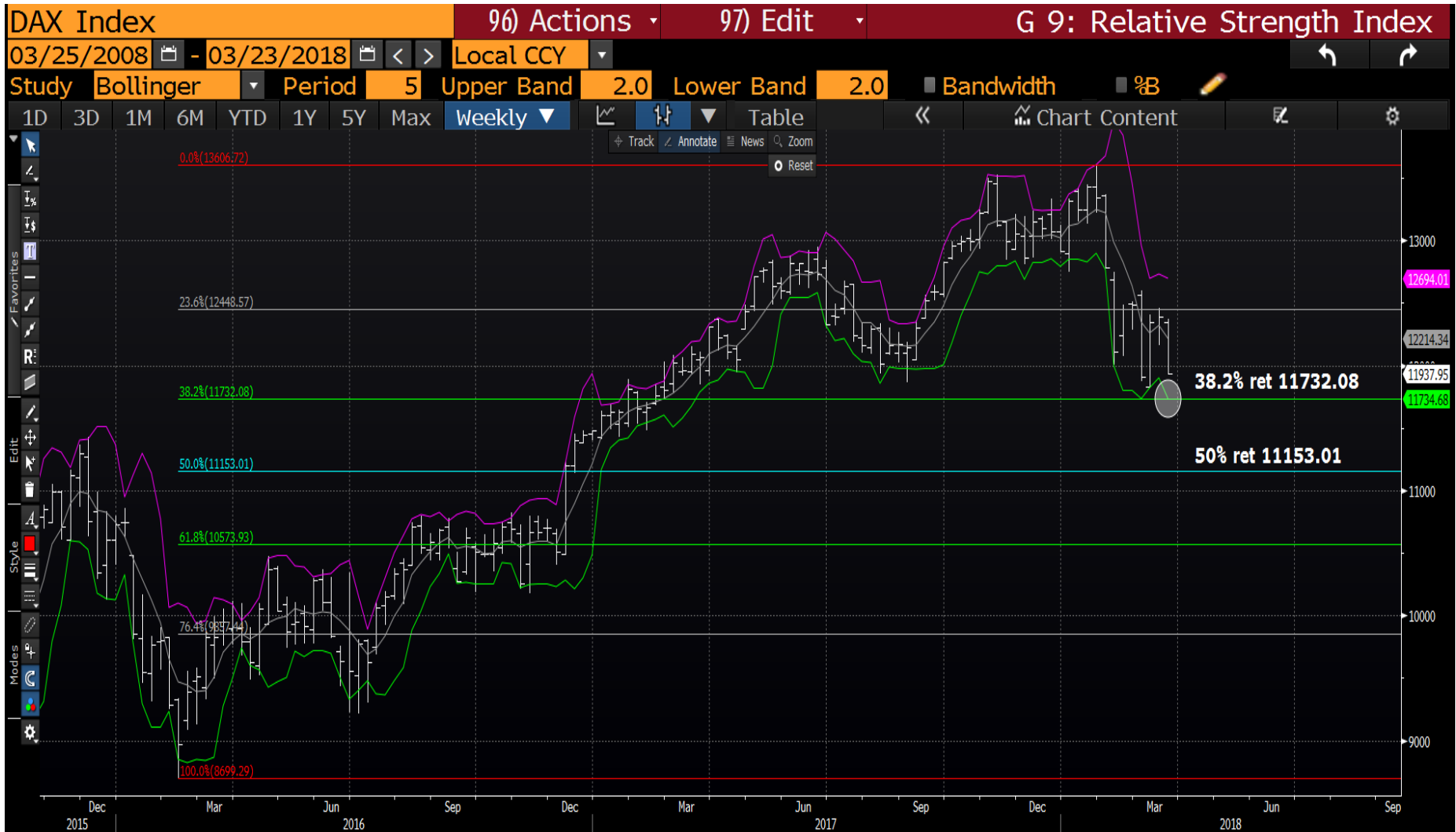
As TERMINAL a formation as it gets! We just need to maintain lower prices and next quarter will formulate WIDE bollingers, massive scope to see DRAMATIC drops in price.



DAX monthly : Most pierce worries have been eroded via yesterdays sell off, a close sub the 38.2% ret 11735.61 would be helpful.



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



Dax daily : Another pretty negative day and hopefully we can close below the 0.0% ret 11831.57.



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



CAC daily : A new low today and sub the 0.0% ret 5051.21 will help ALOT.



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





Dow daily : A very sharp unwind yesterday and a close sub the 0.0% ret 23360.29 at month end 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 : A major one day move but still feel there is more downside room in the RSI.  
Ideally we can target the 0.0% ret 2531.00 by month end.



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.

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