

## EQUITIES

Last months performance was very negative and endorsed the more long-term forecasts. We may need to recover some ground **BUT** the **DAMAGE** is done! The “**TECH**” sector is the worrying sector.

The **NASDAQ IS NOW** close to **EMULATING** the **2000 DROP** (see page 17).

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 seen a major drop from the highs and ideally need a new low soon that and a breach of the 50 day moving average 3304.50



03/04/2018

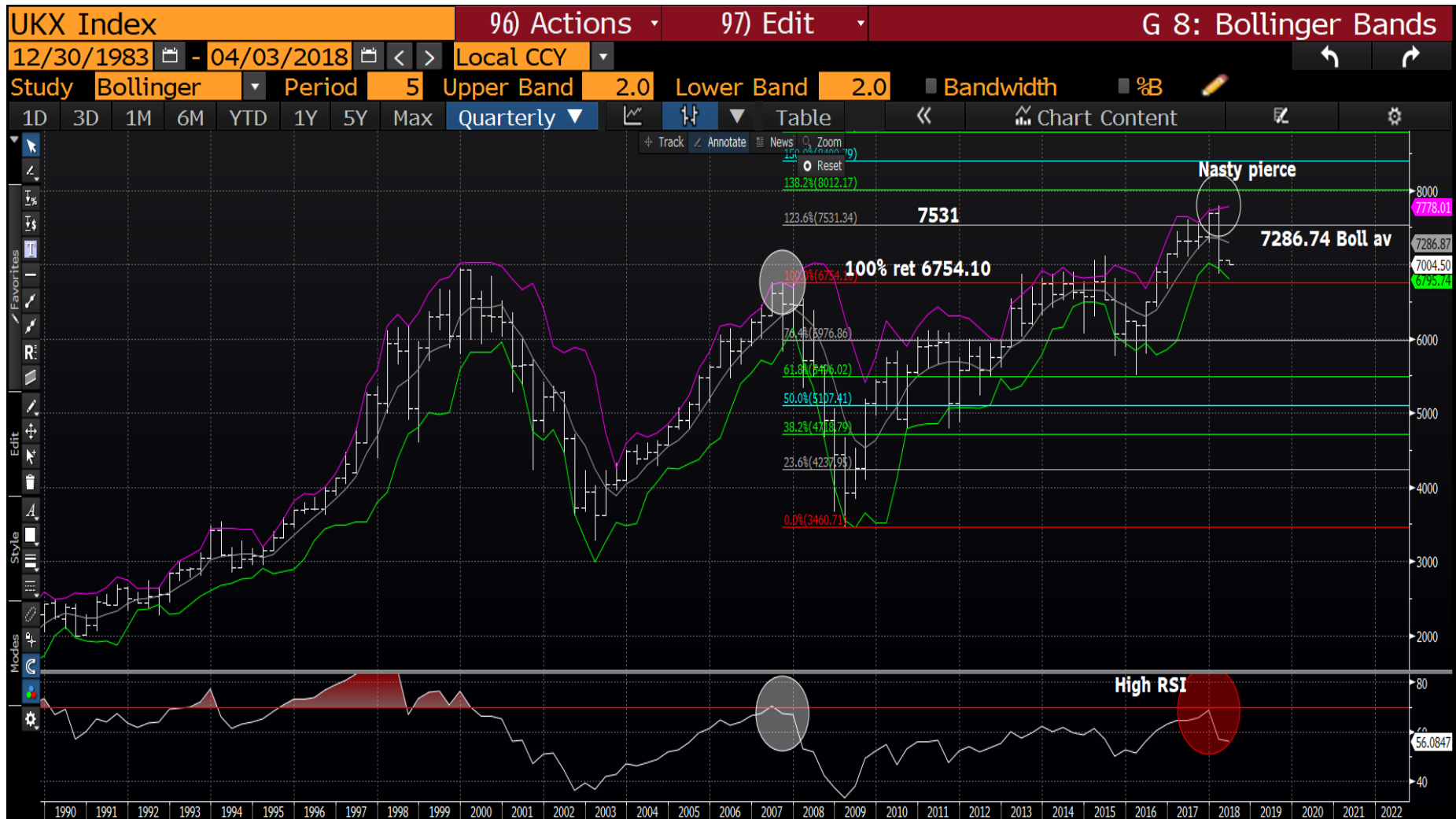
Eurostoxx monthly : Although a neutral opening the bollingers are WIDE so expect significant ranges. If we can remain sub the average 3451.56 and make new lows the overall bearish view prevails.



Eurostoxx daily : The recent upside pierce highlights the lack of bounce and renewed failure.



FTSE quarterly : The RSI is obvious and the bollingers are now WIDE forecasting a draw toward the 100% ret 6754.10. If there is ANY bounce then as long as we remain sub the bollinger average 7286.74 all remains negative.

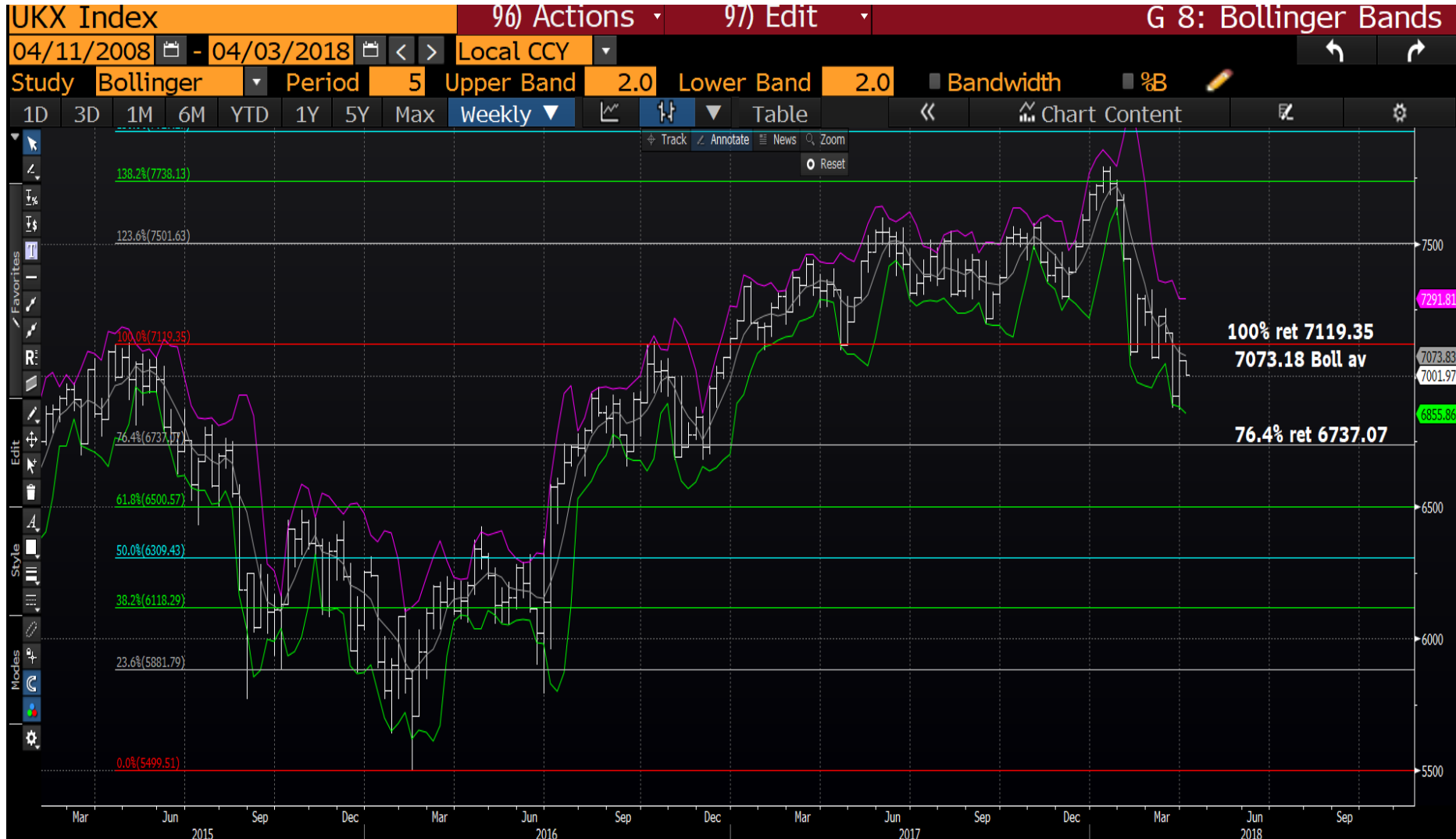


FTSE monthly : The bottom Bollinger neatly forecasts a push toward the 100% ret  
6751.30.

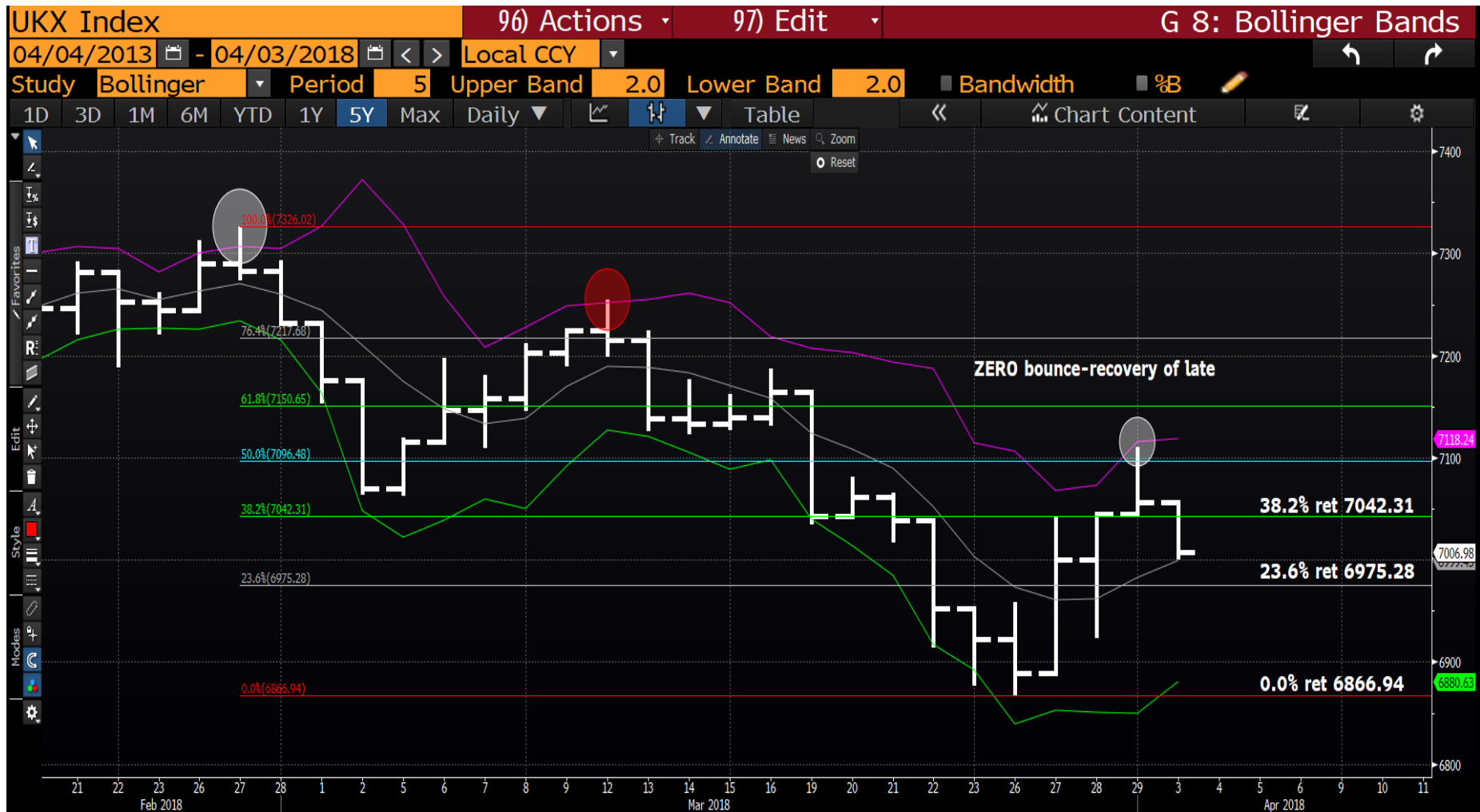


03/04/2018

FTSE weekly : A negative start this week sub the bollinger average 7073.18 and 100% ret 7119.35.



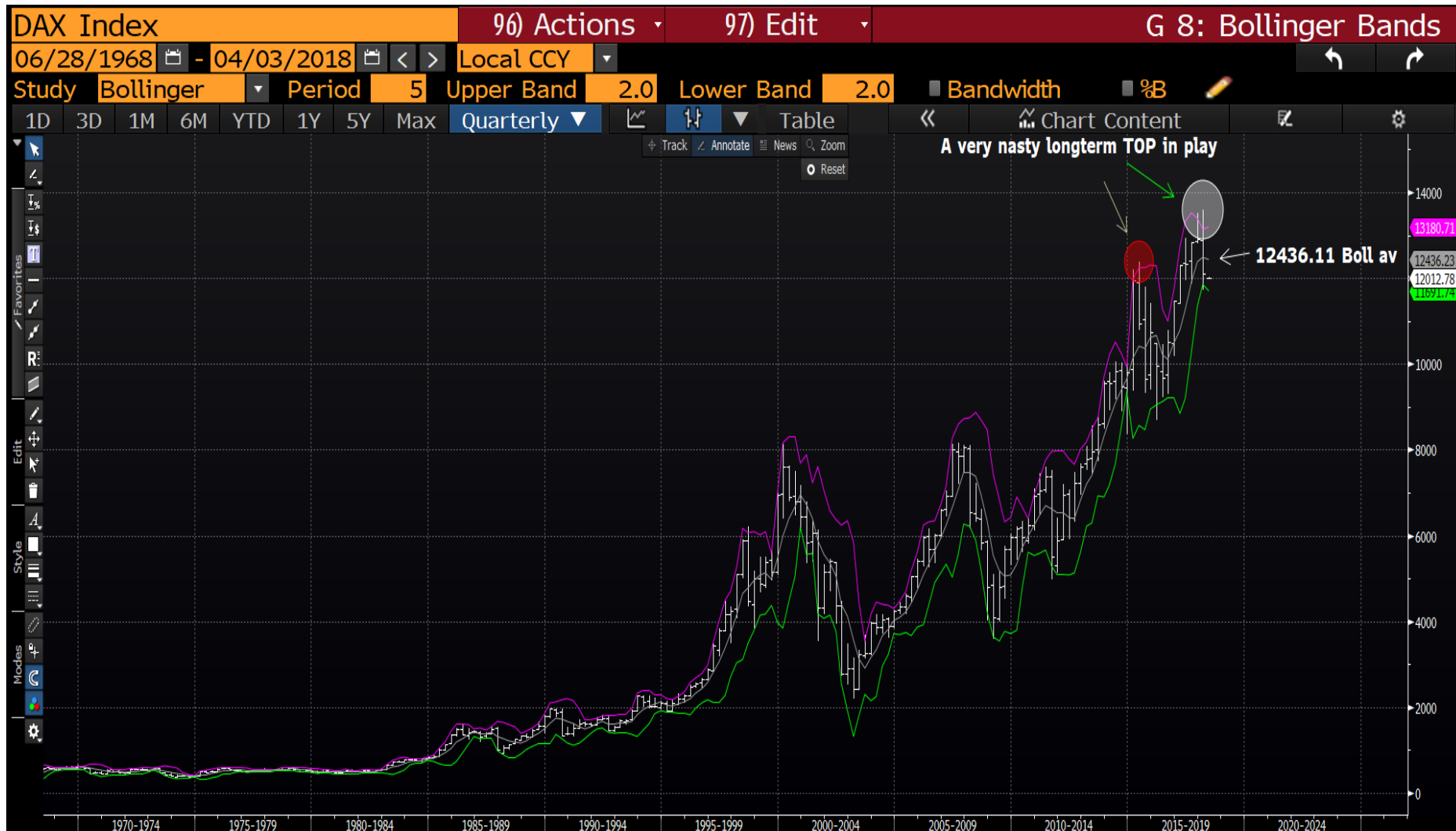
FTSE daily : Again another upside failure and any breach of the 7000 will trigger stops and continue the trend.





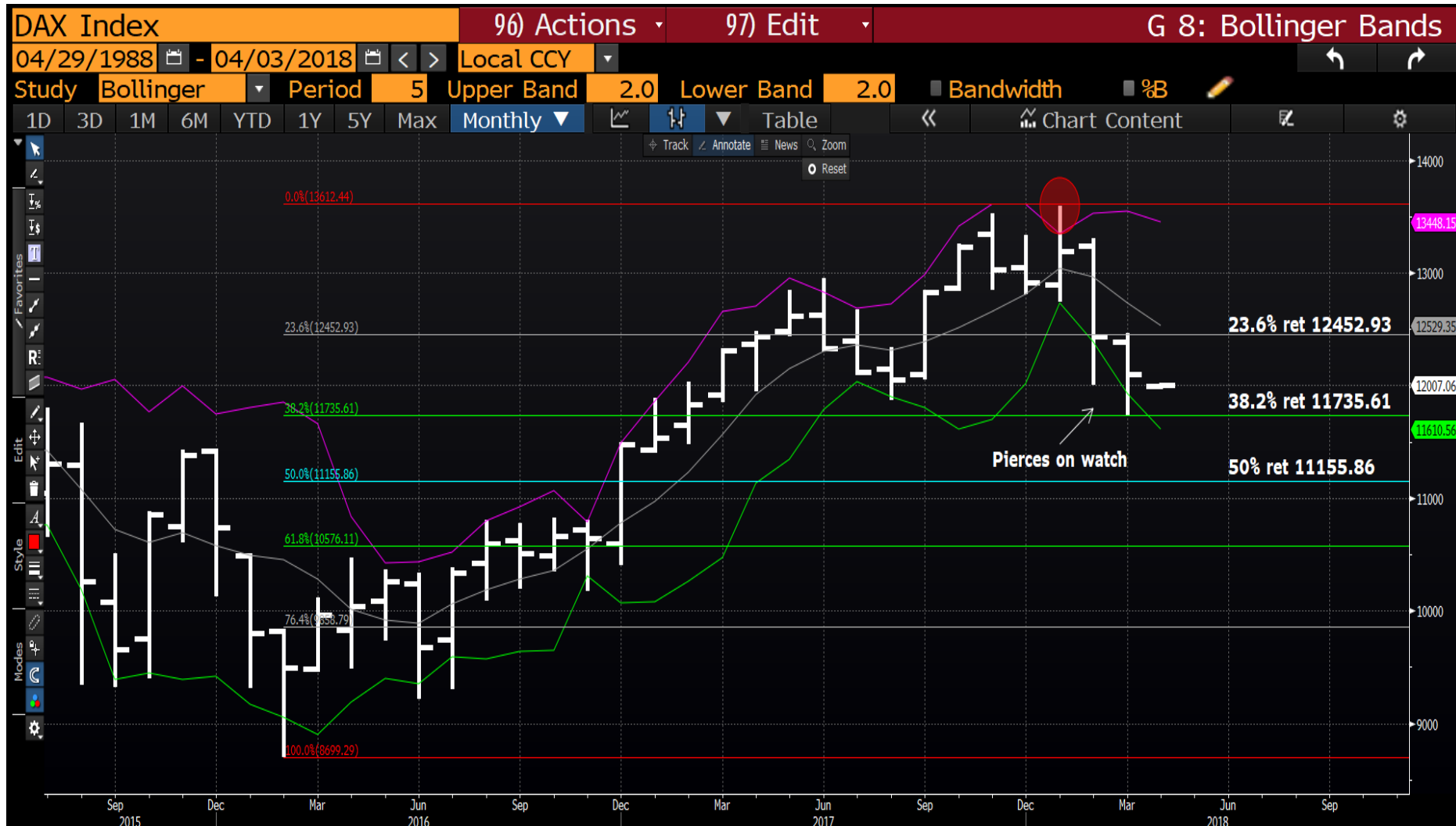
DAX quarterly : \*\*\*THIS IS A PARTICULARLY SIGNIFICANT CHART! \*\*\*

A worrying chart and providing we remain sub the 12436.11 Bollinger average the NEW TREND LOWER continues. This is a VERY negative chart.



03/04/2018

DAX monthly : This chart remains negative despite the recent downside pierces.  
 Remaining sub the 23.6% ret 12452.93 and breaching the 38.2% ret 11735.61 is KEY.

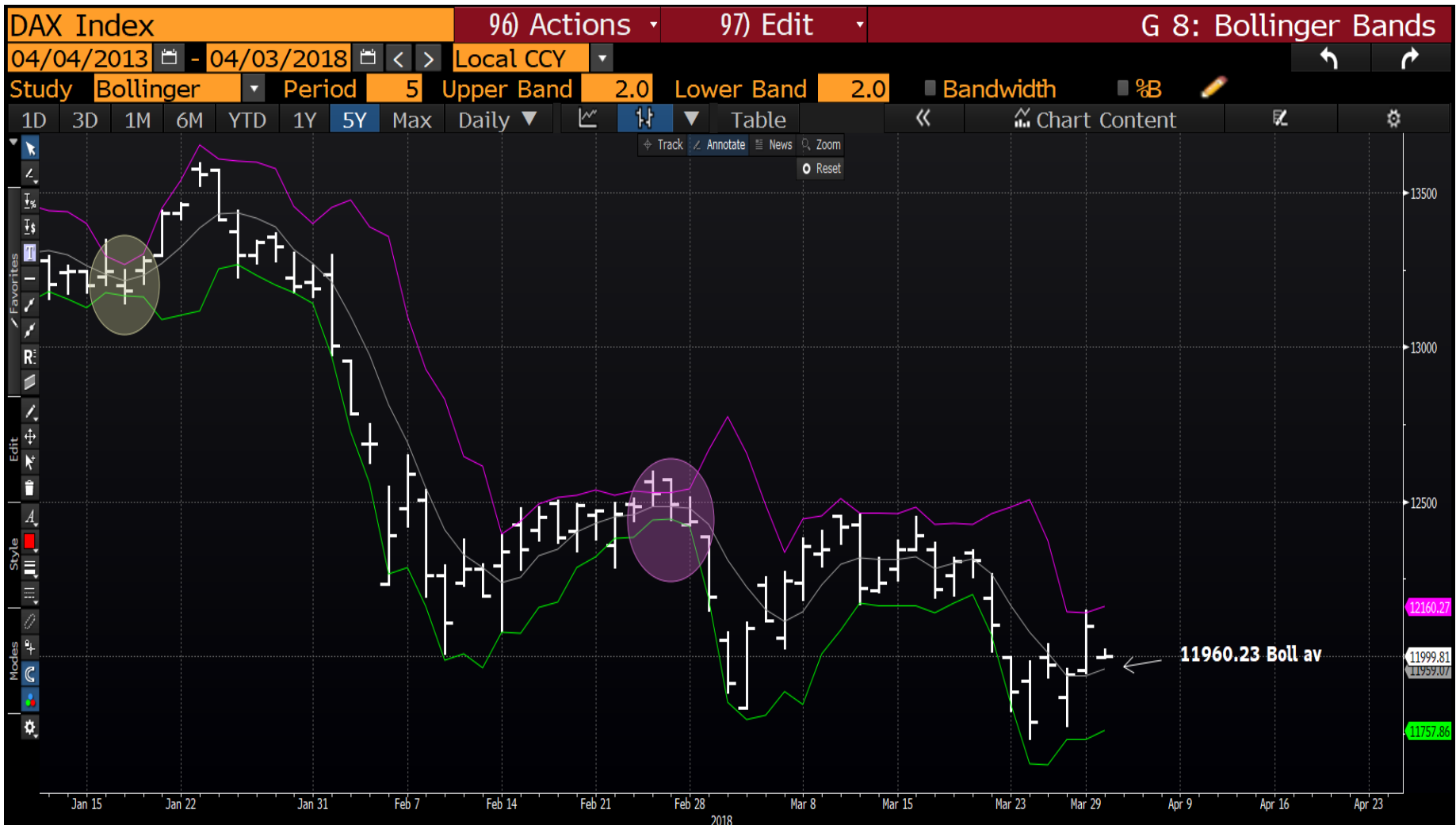


DAX weekly : It has been a slow grind lower BUT we do need to breach the 38.2% ret 11733.33.



03/04/2018

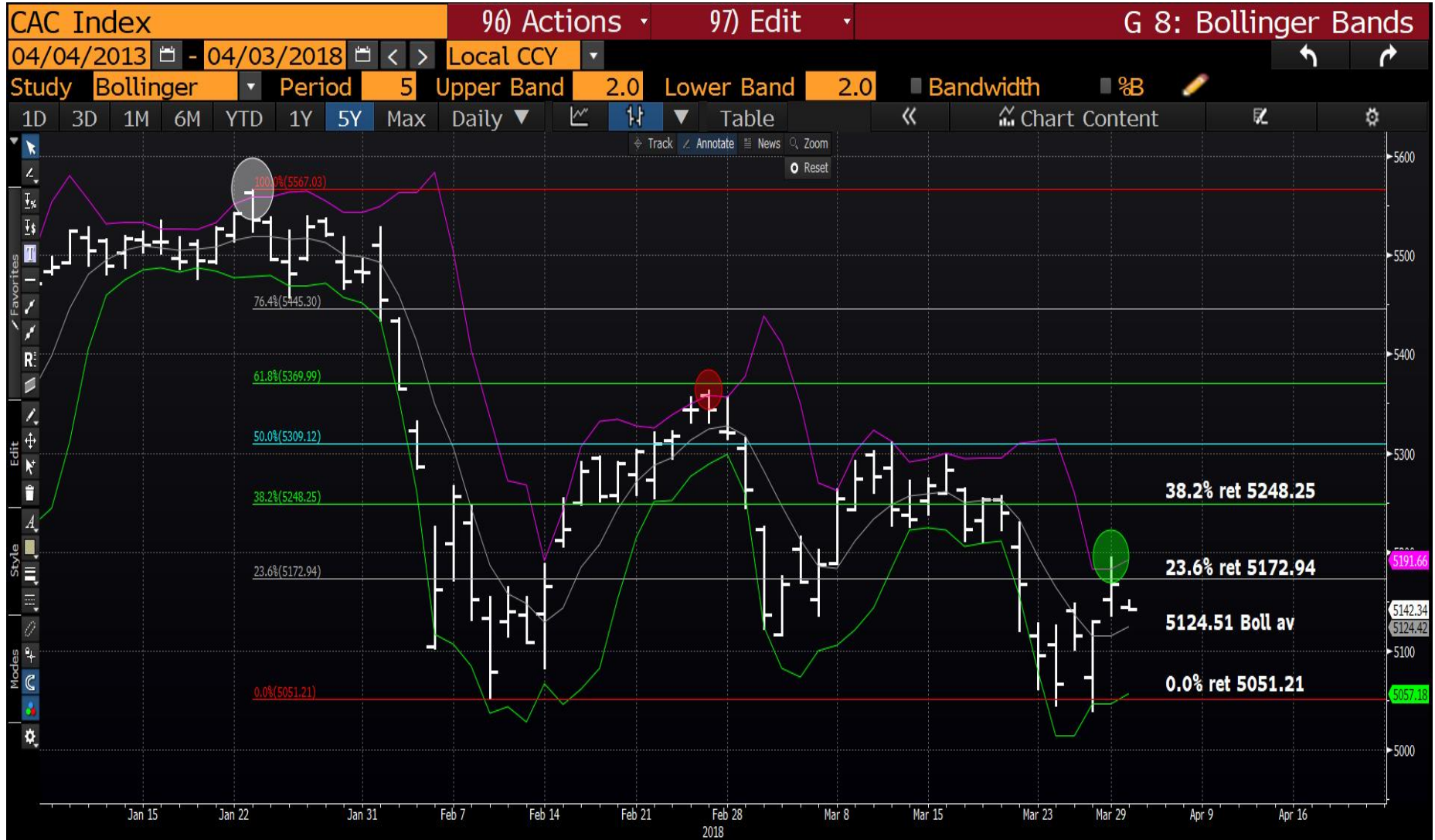
Dax daily : Another weak performance and a breach of the 11960.23 bollinger average will help.



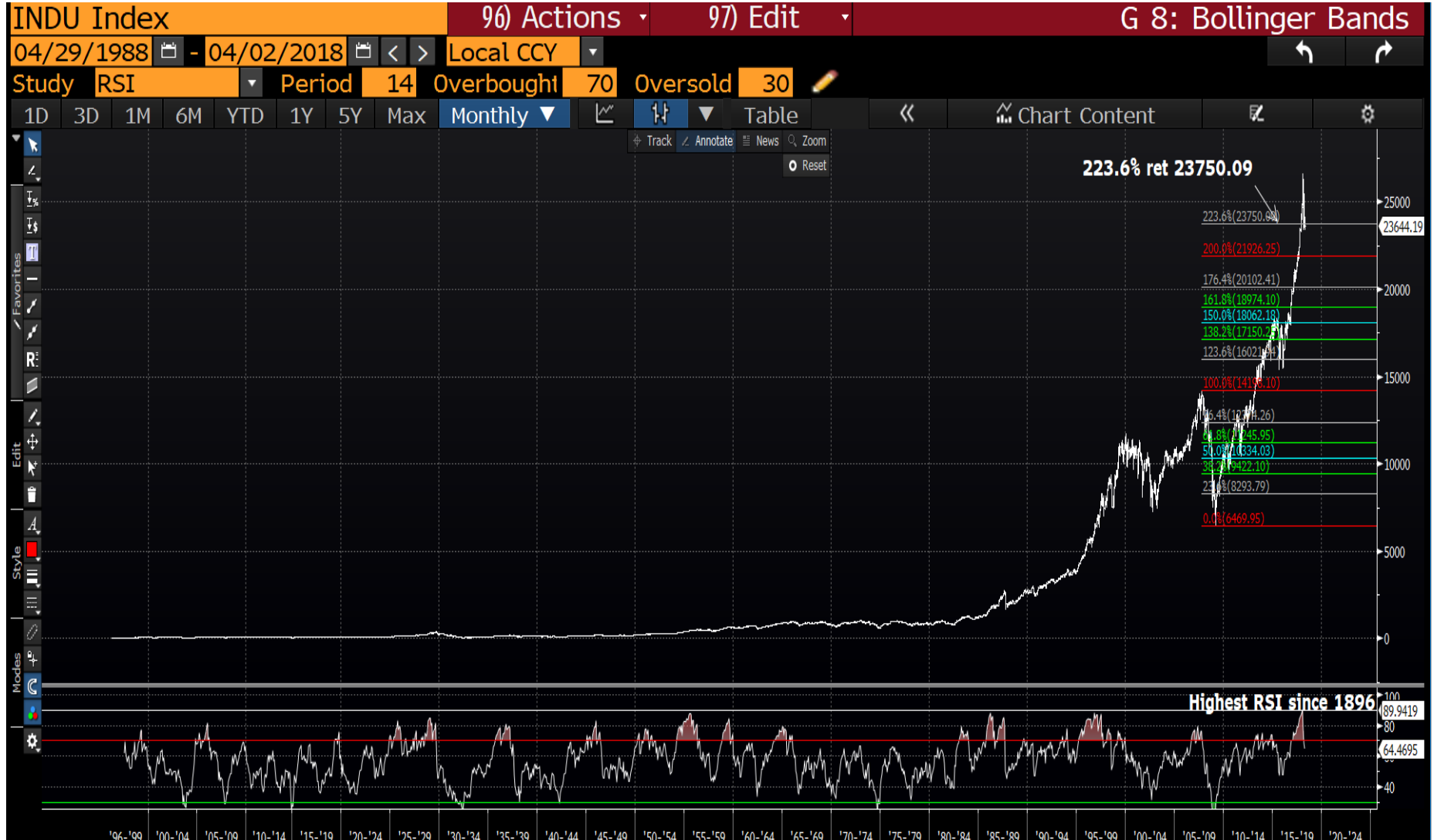
CAC quarterly : This has a similar UPSIDE pierce failure with an RSI similar to that of 2007.  
Another INEVITABLE chart. Sub the bollinger average is key 5214.63.



CAC daily : Not the best performance with an UPSIDE pierce, bounces remain POOR.



Dow monthly : The RSI remains VERY dislocated HIGHEST since 1896. We are now seeing signs of failure given we have closed sub the 223.6% ret 23750.09. If this prevails this will become a LONGTERM TOP.

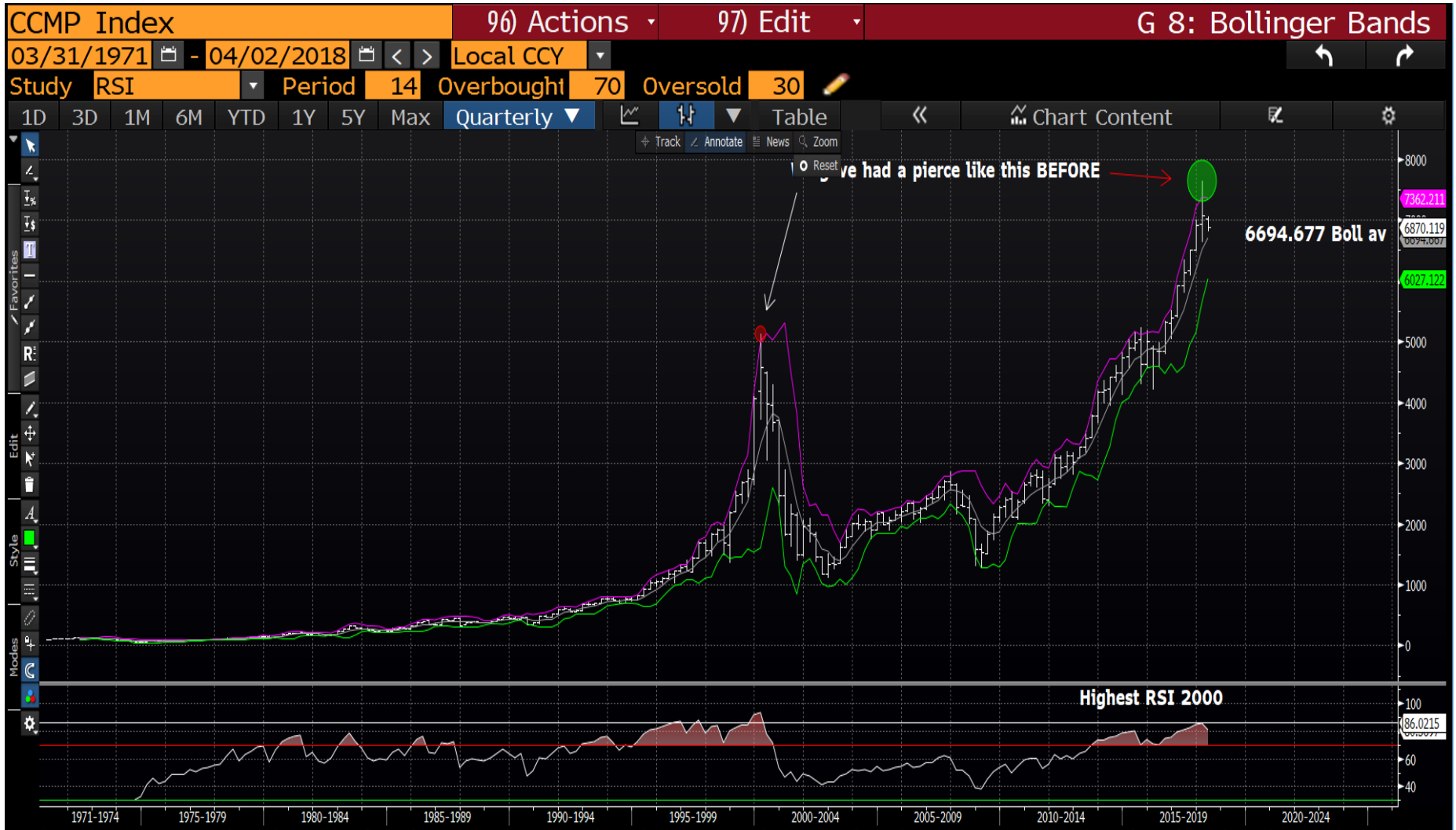


S&P (future) monthly : We are VERY close to a TERMINAL failure especially if we BREACH the 200% ret 2507.30, the RSI is VERY HIGH.





Nasdaq quarterly : The “TECH” BUBBLE could burst!? This is a pretty nasty formation, the PIERCE is now VERY PRONOUNCED and a breach of the bollinger average 6694.677 CONFIRMS total failure.



NASDAQ monthly : We are close to a MAJOR confirmation I.E. sub the 138.2% ret 6669.699 will trigger stops and a MAJOR long-term HIGH. This is going to be a TROUBLED sector for 2018!



Hang Seng monthly : We are rolling over and the RSI matches that of 2008.



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