

EQUITIES

Equity update as we approach earnings season.

Stocks have recovered well as expected BUT technically need to fail during earnings season to vindicate the quarterly signals. ALL TO PLAY FOR HERE.

The “TECH” sector is the worrying sector.

The NASDAQ IS NOW close to EMULATING the 2000 DROP (see page 16).

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 and bonds are HOLDING.

**** KEY CHART FAILURE LEVELS ARE 8 and 17. ****

Eurostox monthly : We have recovered well from the 50 day moving average 3304.50 BUT to compliment the longer-term view NEED to fail HERE and close at the months lows.

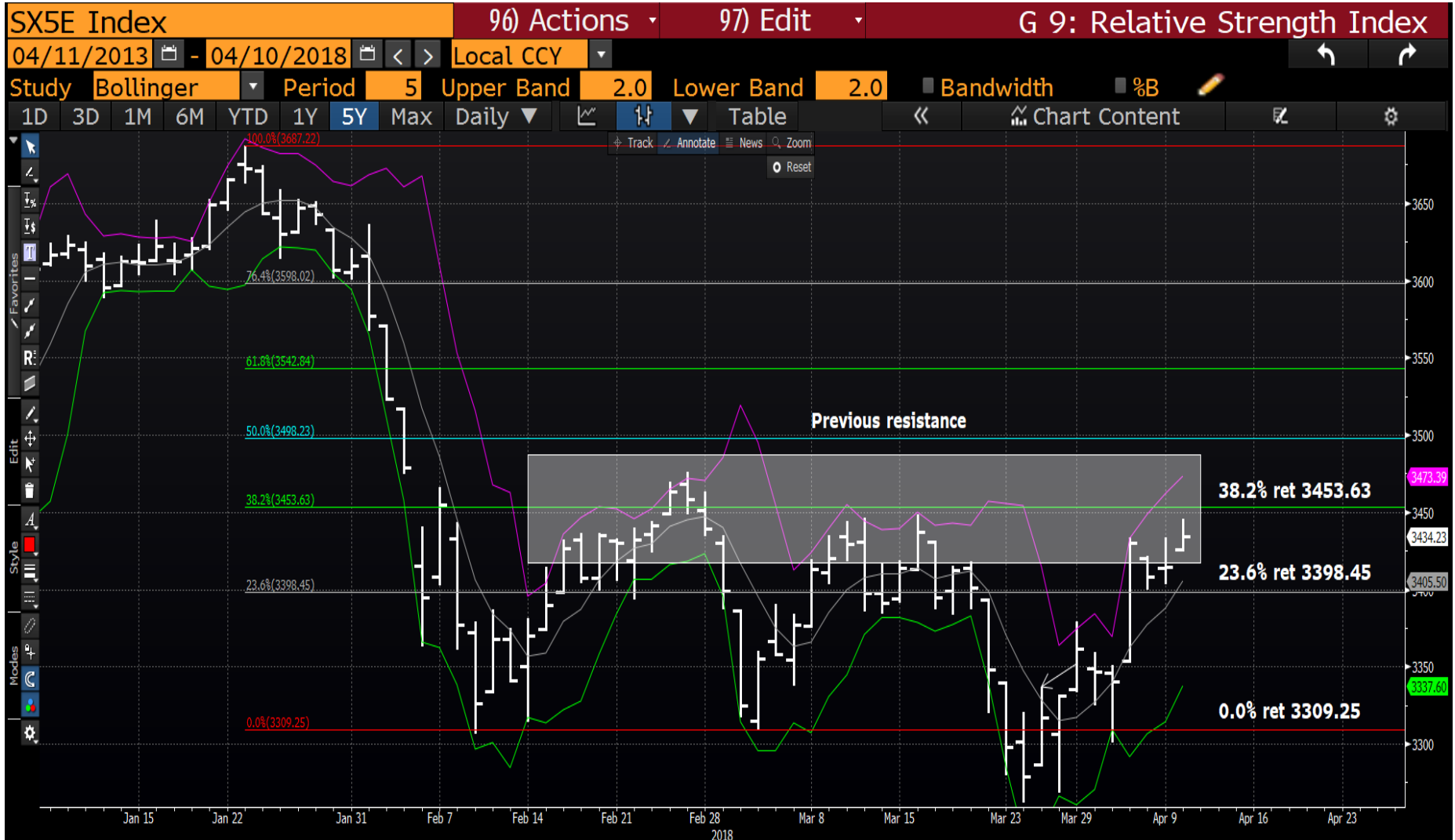


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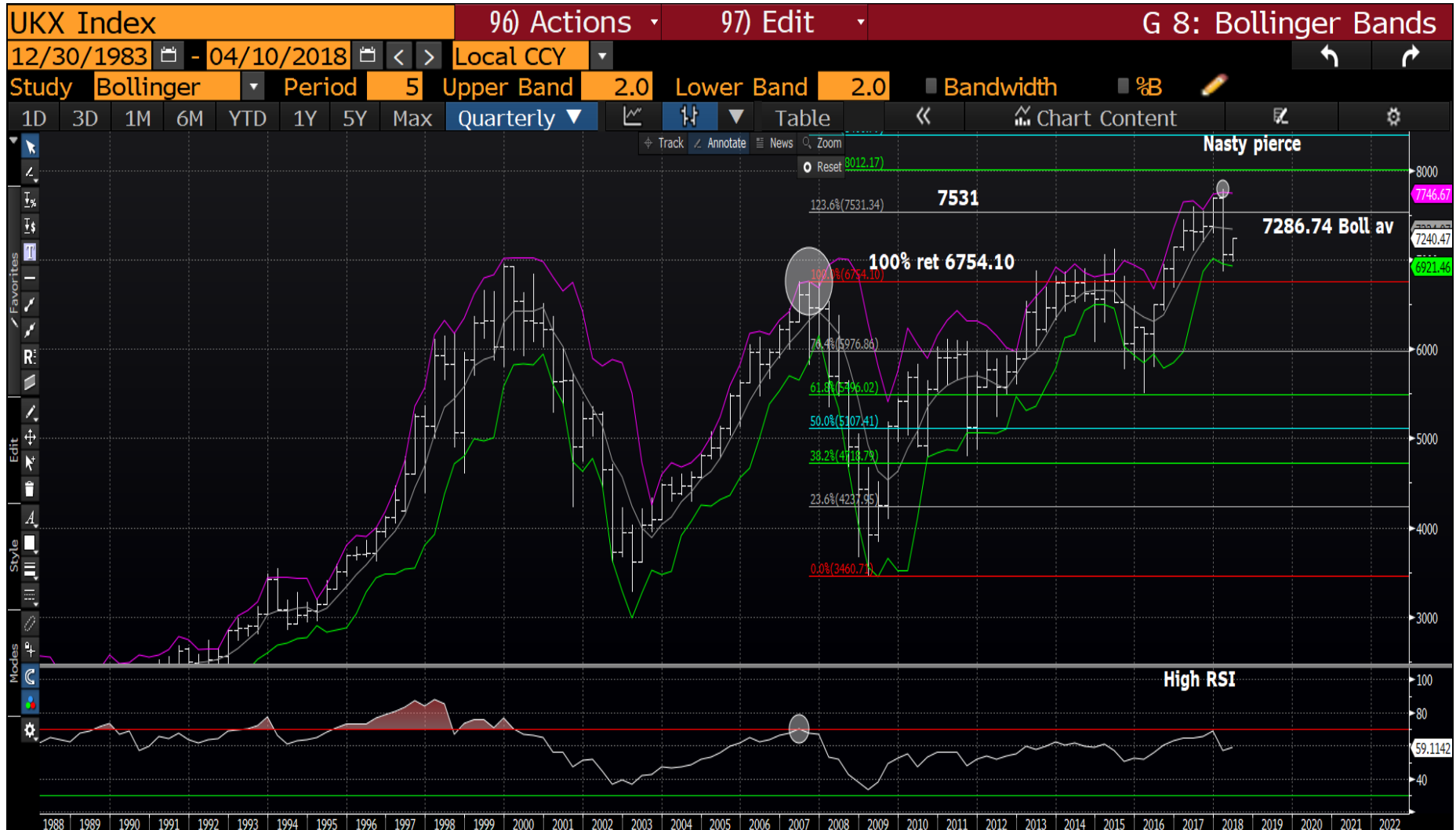
Eurostoxx monthly : Certainly NOT a negative chart as it currently stands, we would NEED to fail the bollinger average 3469.79 and close at the lows to continue the downward momentum.



Eurostoxx daily : We are back at FAMILIAR resistance so KEY that we fail HERE!



FTSE quarterly : The RSI remains high so failure at the bollinger average 7286.74 will help maintain the trend lower. SUB the average is KEY.



FTSE monthly : We have a pierce left from last month so again remaining sub the average
7350.04 is paramount.



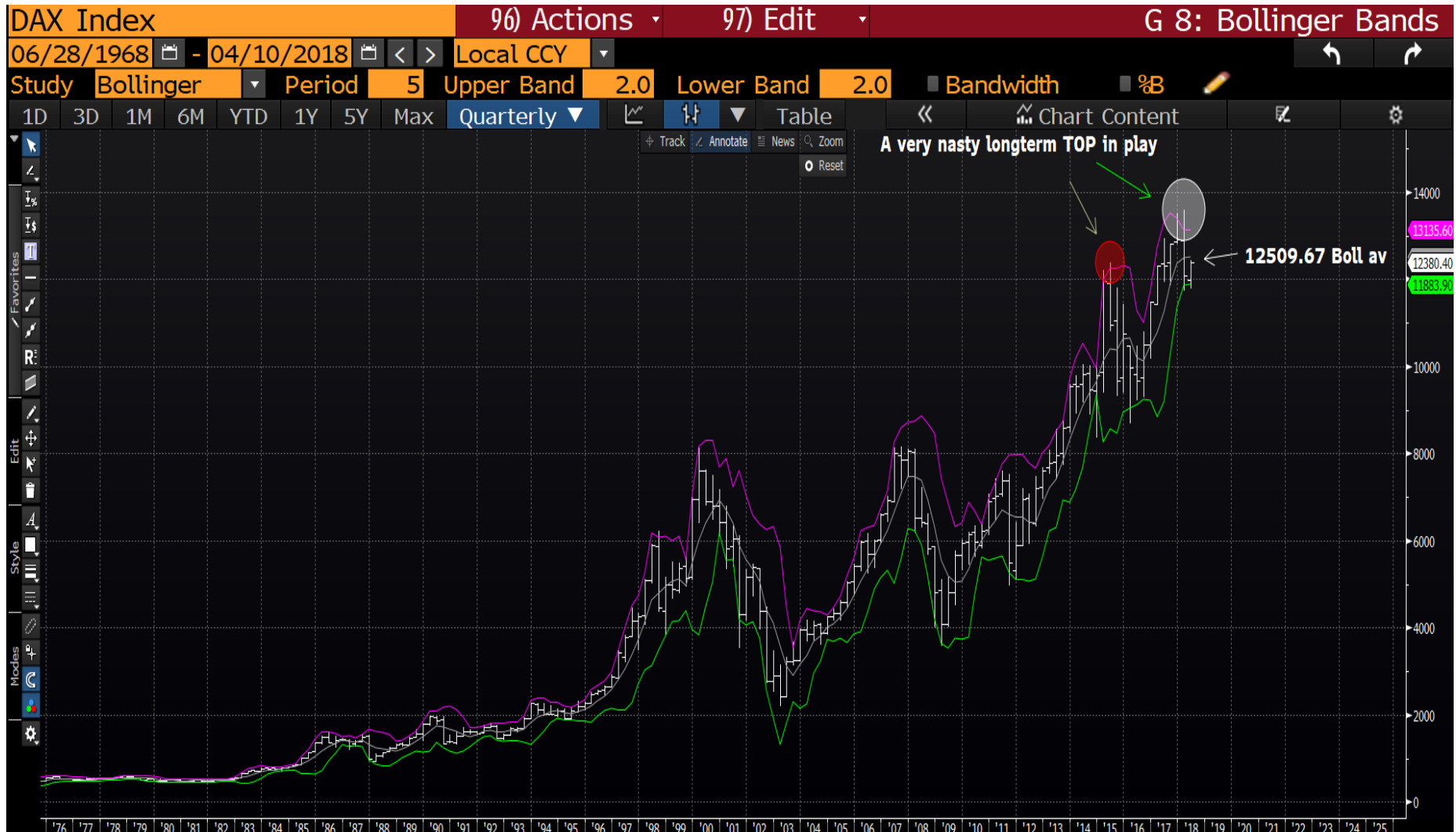
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FTSE weekly : A bit of a base developing but looking for failure soon and a push back to the lows.



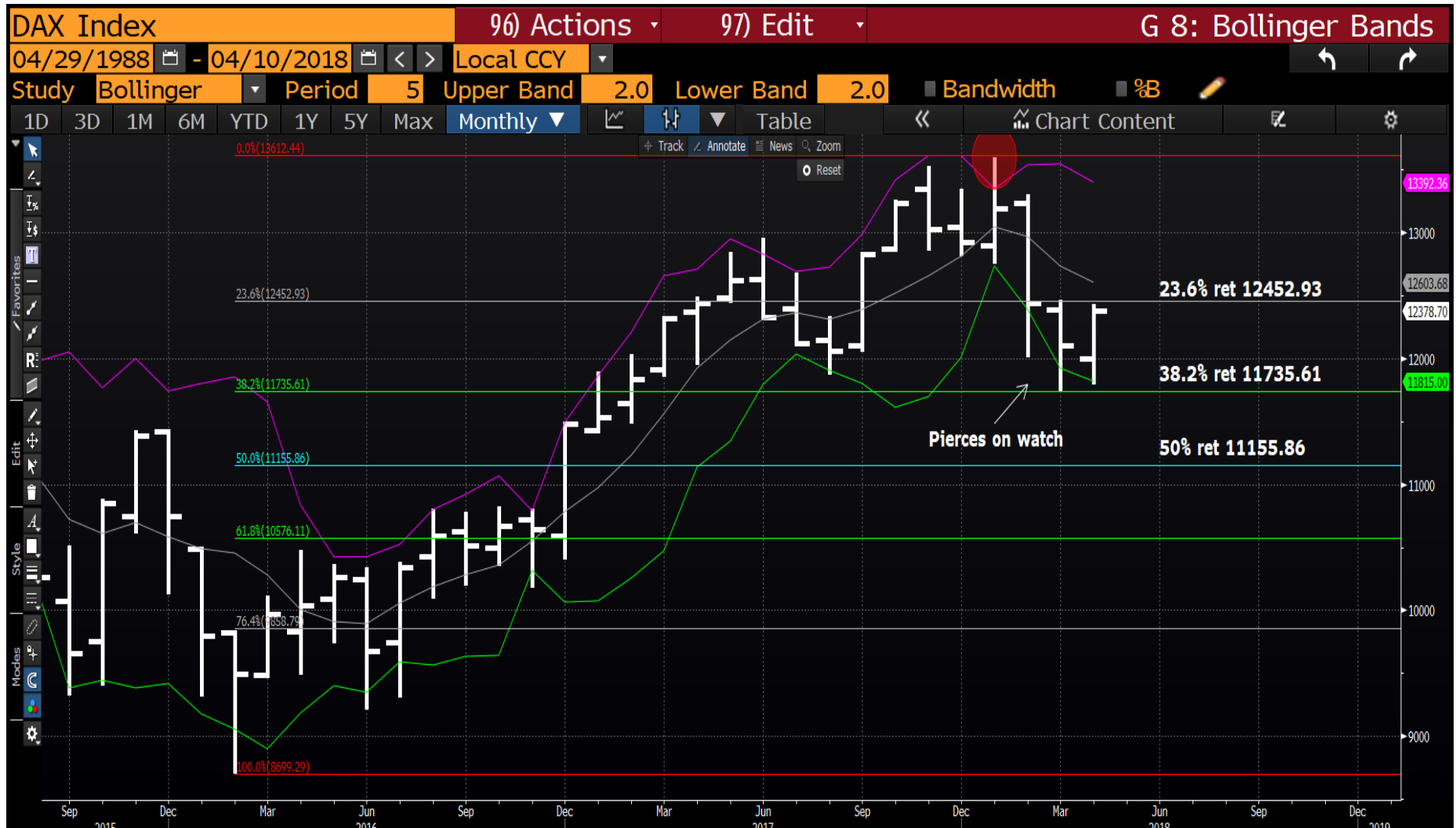
DAX quarterly : ***THIS IS A PARTICULARLY SIGNIFICANT CHART! ***

Probably the chart to watch, this made most of the running and now is approaching the all optimum level to FAIL i.e. bollinger average 12509.67. FAILURE here is KEY to continuation of the downside view.



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DAX monthly : We can still FAIL providing we STALL at the 23.6% ret 12452.93 and breach the 38.2% ret 11735.61 at month end. This sounds a TALL order but the quarterly chart is long-term negative.



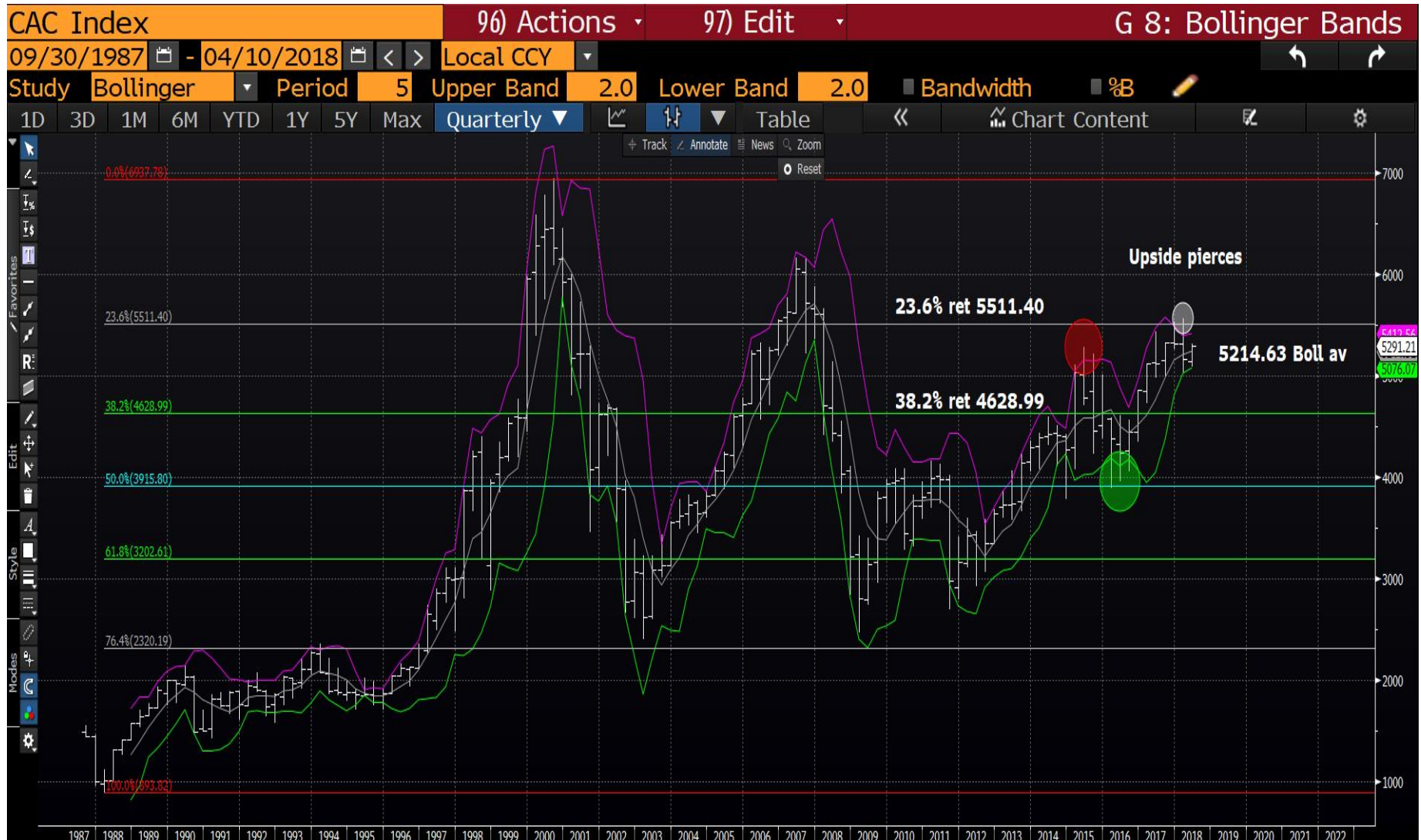
DAX weekly : Ideally we can hold below the 23.6% ret 12450.12.



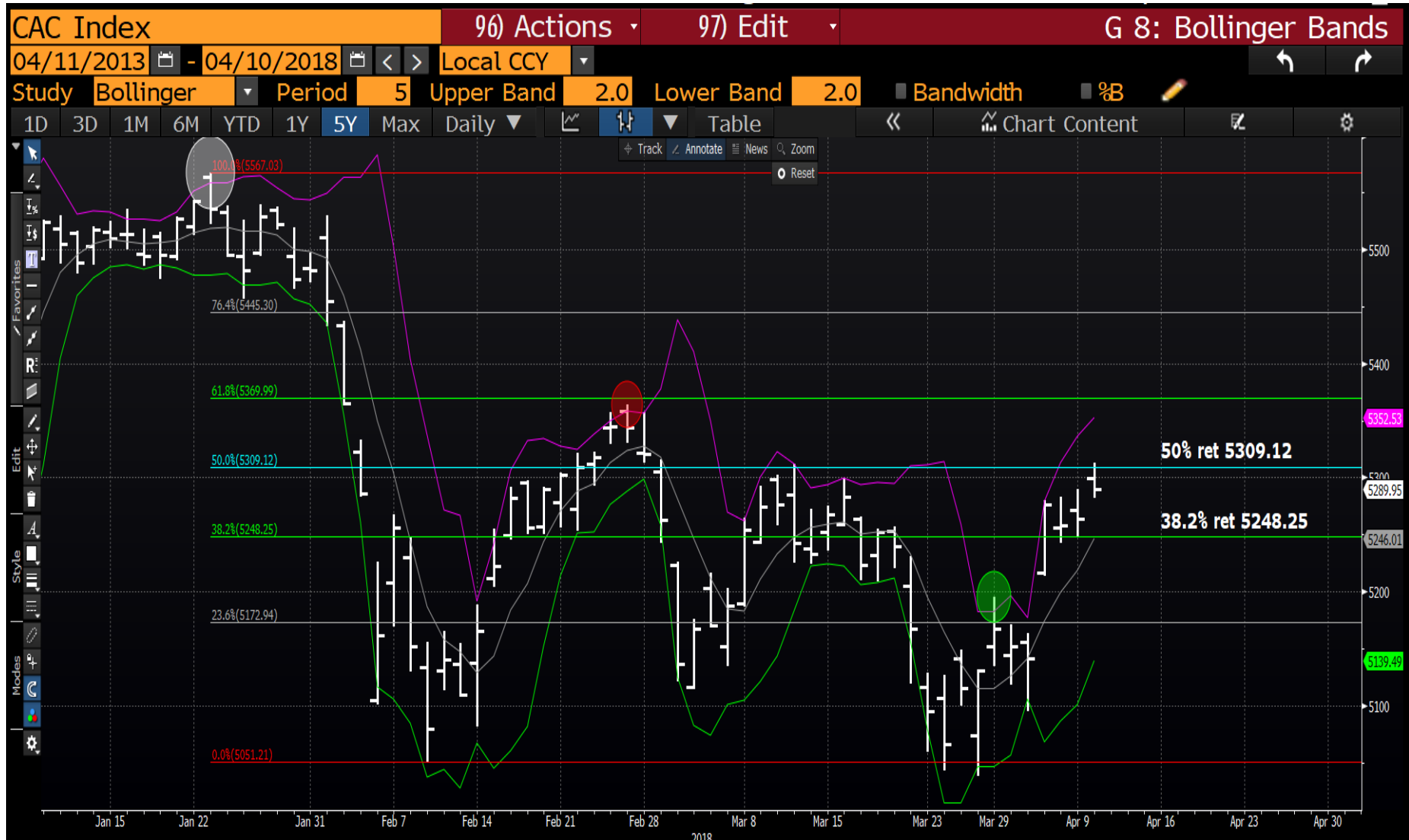
Dax daily : Its KEY that we remain below the 38.2% ret 12441.06.



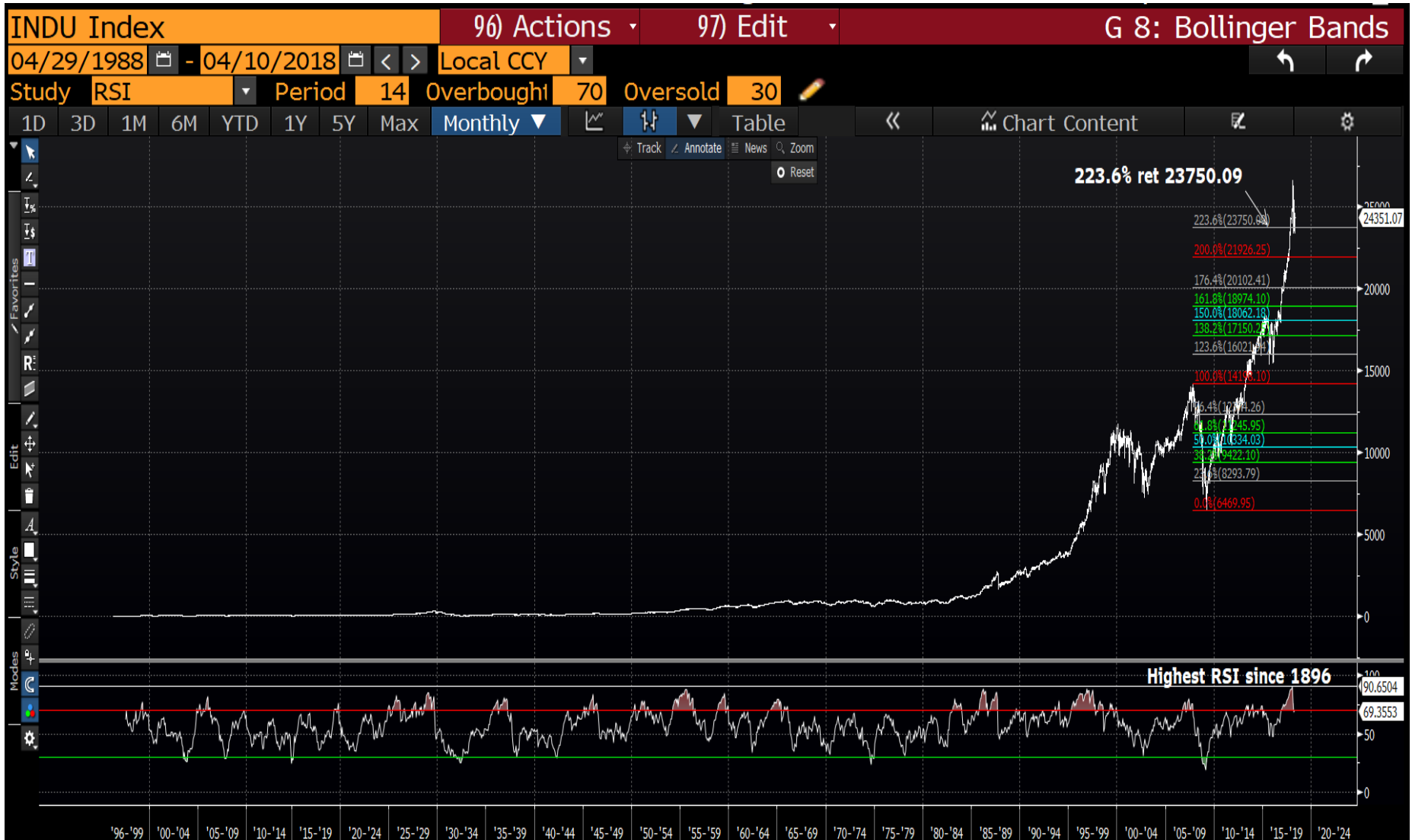
CAC quarterly : This has a similar UPSIDE pierce failure with an RSI similar to that of 2007. Another INEVITABLE chart. We do need to start failing and head back to the lows.



CAC daily : Ideally we can spend the rest of the week heading lower from the 50% ret 5309.12.



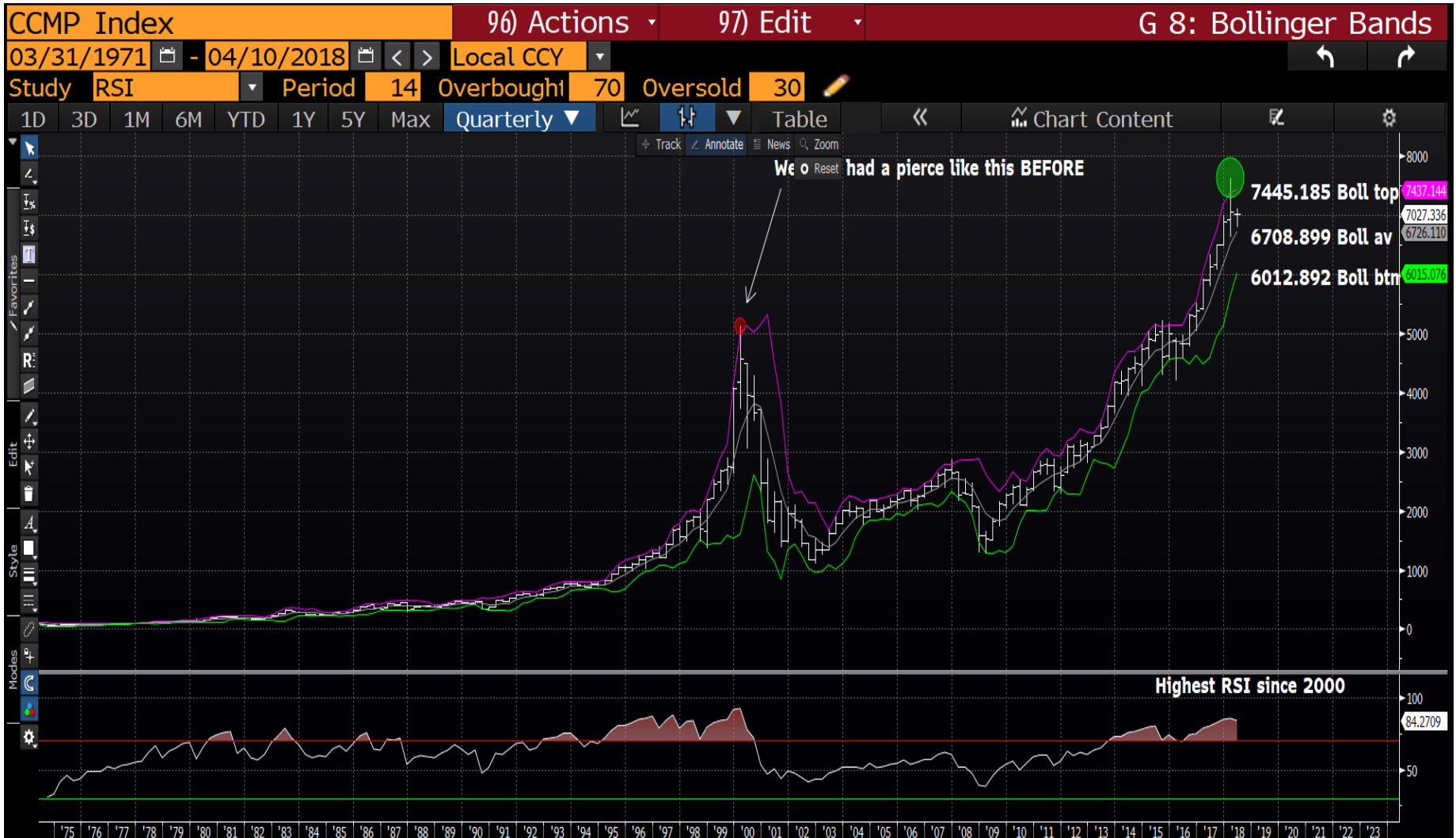
Dow monthly : The RSI remains VERY dislocated HIGHEST since 1896. We are hovering around the 223.6% ret 23750.09. If this prevails this will become a LONGTERM TOP.



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 6708.899 CONFIRMS total failure.



NASDAQ monthly : We pierced last month and now the FOCUS is to fail from the 150% ret 7144.535 and close at 6669.699. This is going to be a TROUBLED sector for 2018!



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



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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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