

# EQUITIES

Equities YET to show their hand but MANY still highlighting LONGTERM failure.

The last few weeks have been tough, we have ground higher despite many long-term charts being PARTICULARLY negative, especially the US. The RSI's remain HIGH and people are now "COMFORTABLE" being LONG.

The long-term US charts remain very negative whilst EUROPE's negative outlook has been negated. Europe's daily RSIs MATCH the January selloff so there is still SIGNIFICANT scope for FAILURE.

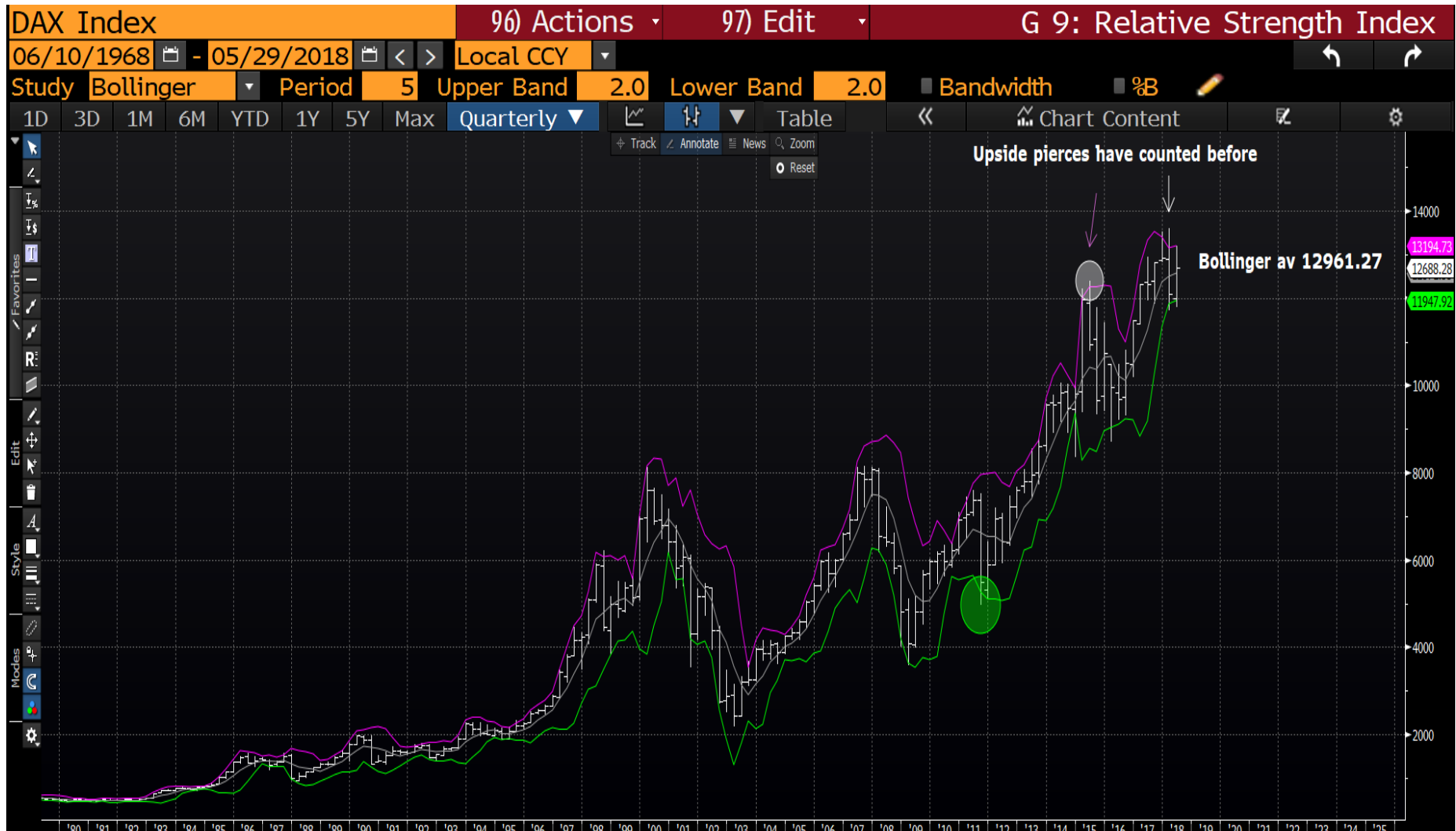
US quarterly charts LOOK TERMINAL still.

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

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

DAX quarterly : \*\*\*THIS IS COULD BE THE PERFECT CHART! \*\*\*

The bounce has been sizeable BUT the 2 upside pierces remain, we just need to start heading LOWER again! Sub the bollinger average 12961.27 will help alot.

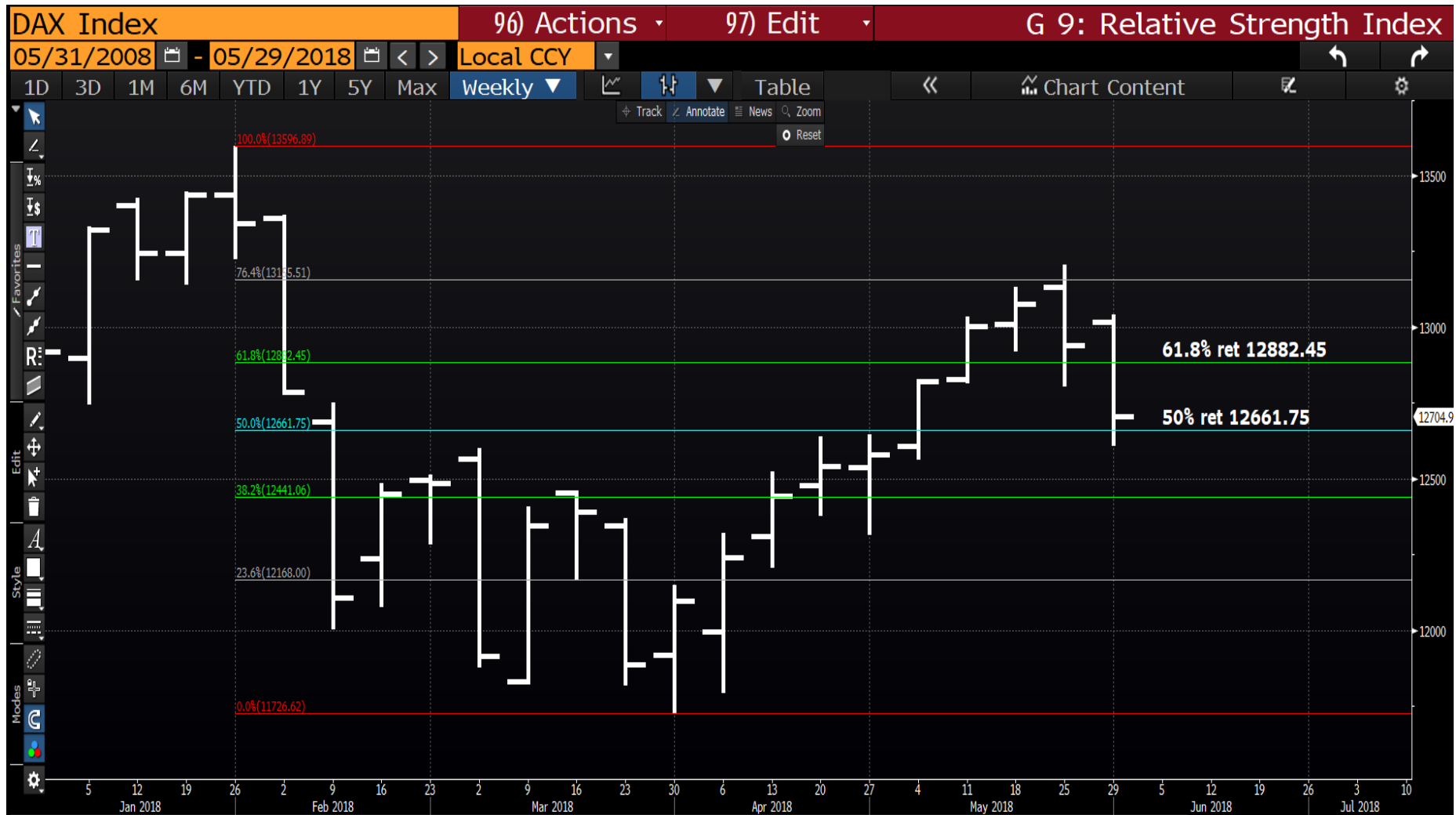


DAX monthly : We appear to have stalled but do need to break back below the bollinger average 12604.11



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Dax weekly : We have failed the 76.4% ret 13155.51 so now need to breach the 50% ret 12661.75 to confirm over all failure.



Eurostox monthly : One of the least DYNAMIC charts given no “build up” and neutral RSI, ideally not the one to focus on. We would need to breach the 3313 moving average to kick start its demise.



Eurostoxx weekly : Certainly NOT a negative chart as it currently stands, we would NEED to fail the 23.6% ret 3466.95 for the remainder of the week. A lot of WORK to do.

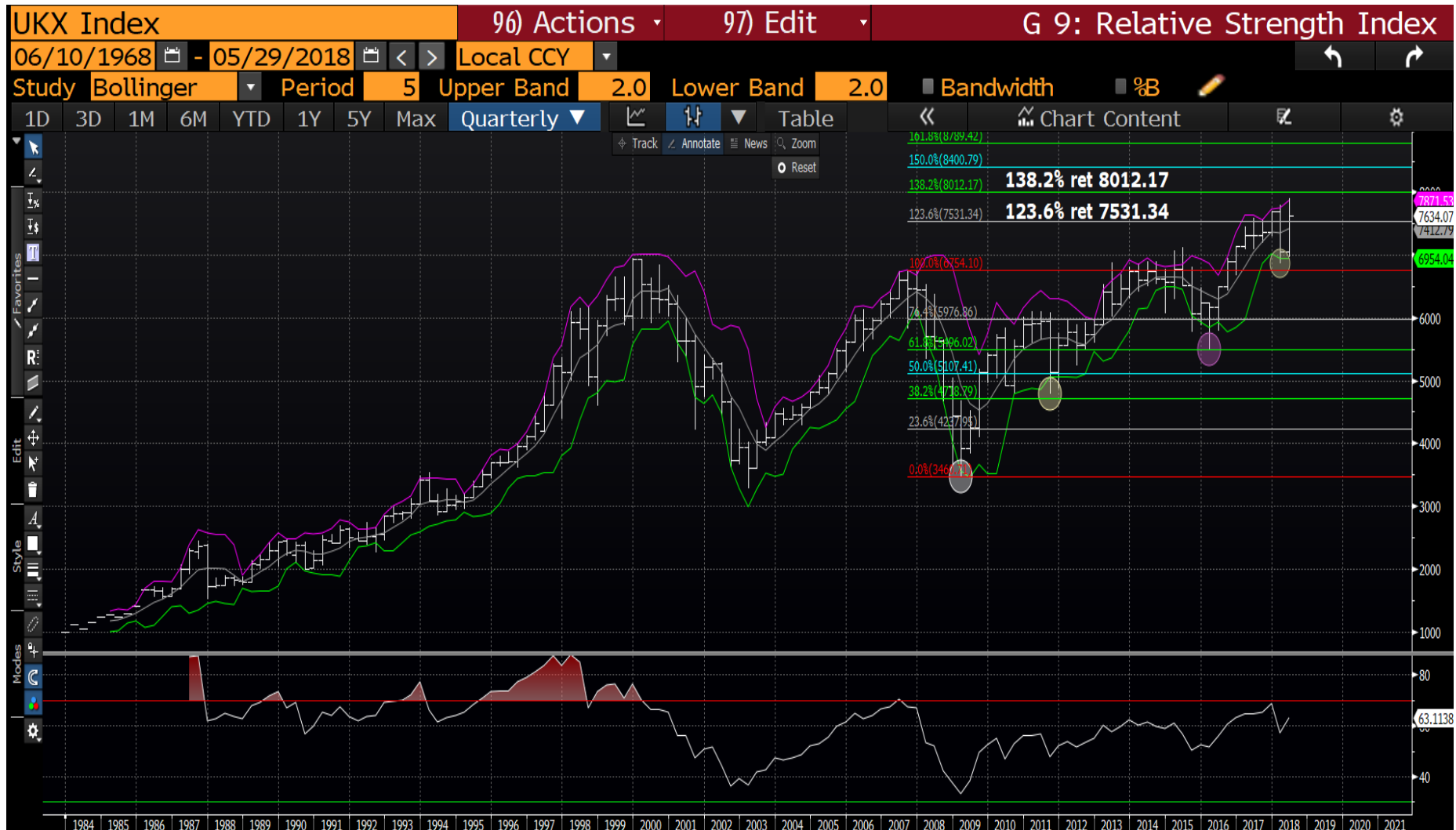


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Eurostoxx daily : We are making progress but ideally need to close sub the 38.2% ret 3423.35.



FTSE quarterly : This has gone from one of the MOST negative performers into a now positive formation! Ideally not a formation I need, we are through most obstacles!





FTSE monthly : A glimmer of failure as we now have an upside pierce! Sub the 123.6% ret 7531 will help the next leg.



FTSE daily : The next step is to breach the 76.4% ret 7573.



Dow quarterly : Now we have a more terminal feel. The RSI remains VERY dislocated, HIGHEST since 1999 and a breach of the 23422 bollinger average will help a lot.



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Dow monthly : The RSI remains VERY dislocated, HIGHEST since 1896. We are struggling to fail the 24799 bollinger average, so a KEY failure level to get BELOW. Ideally we close the month at the lows!



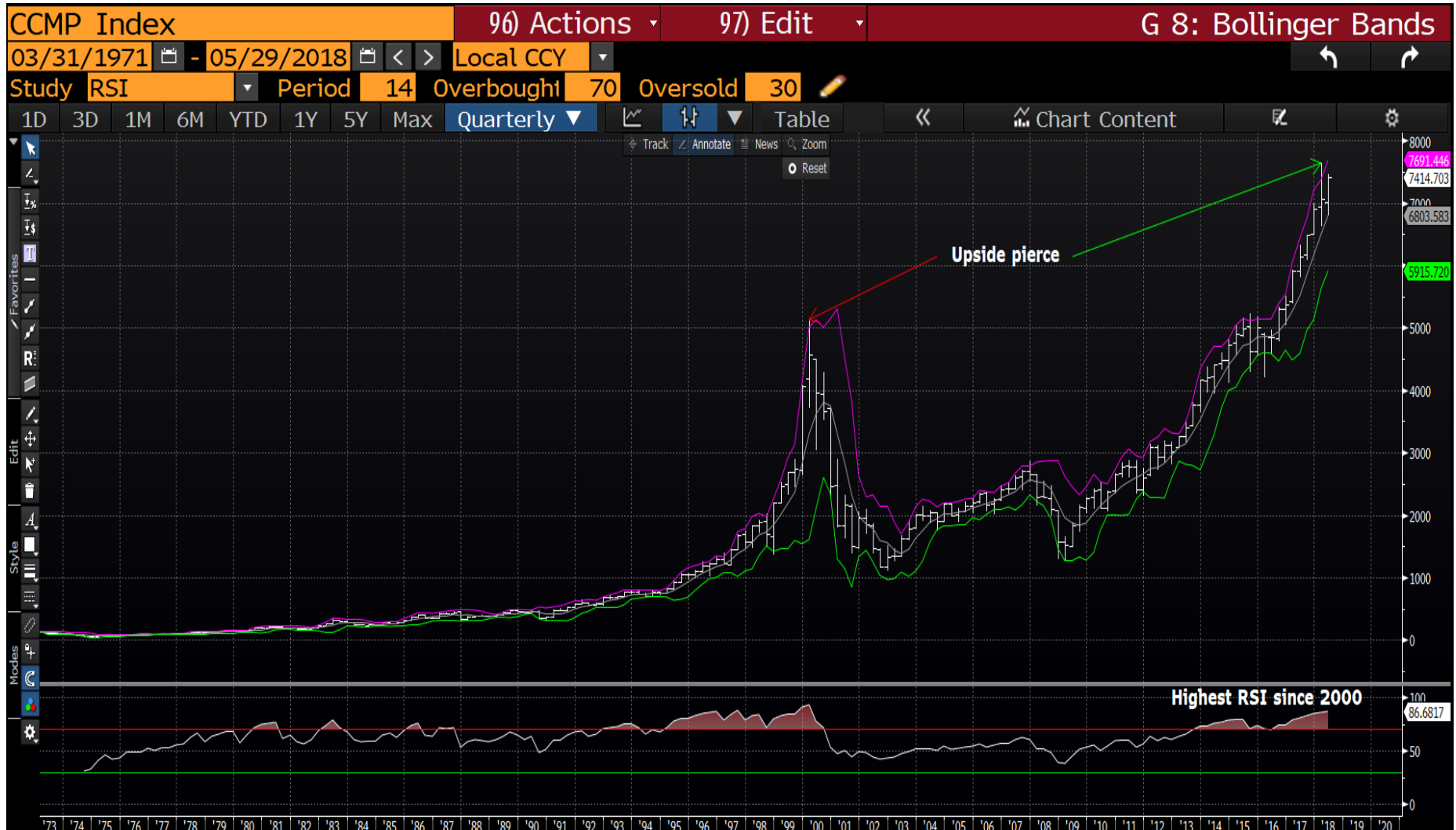
S&P (future) monthly : We are teasing the 2706 bollinger average BUT a close at the months lows will lead to a VERY bearish TOP formation. A BIG ask but we shall see.



S&P (future) daily : The RSI is now reasonably high and a close sub the 50% ret 2707 will be bearish.



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 6803 CONFIRMS total failure. The RSI remains VERY HIGH.



NASDAQ monthly : We are struggling in a pretty narrow range but the RSI remains at 2000 levels. A close below the 150% ret 7144 will help.

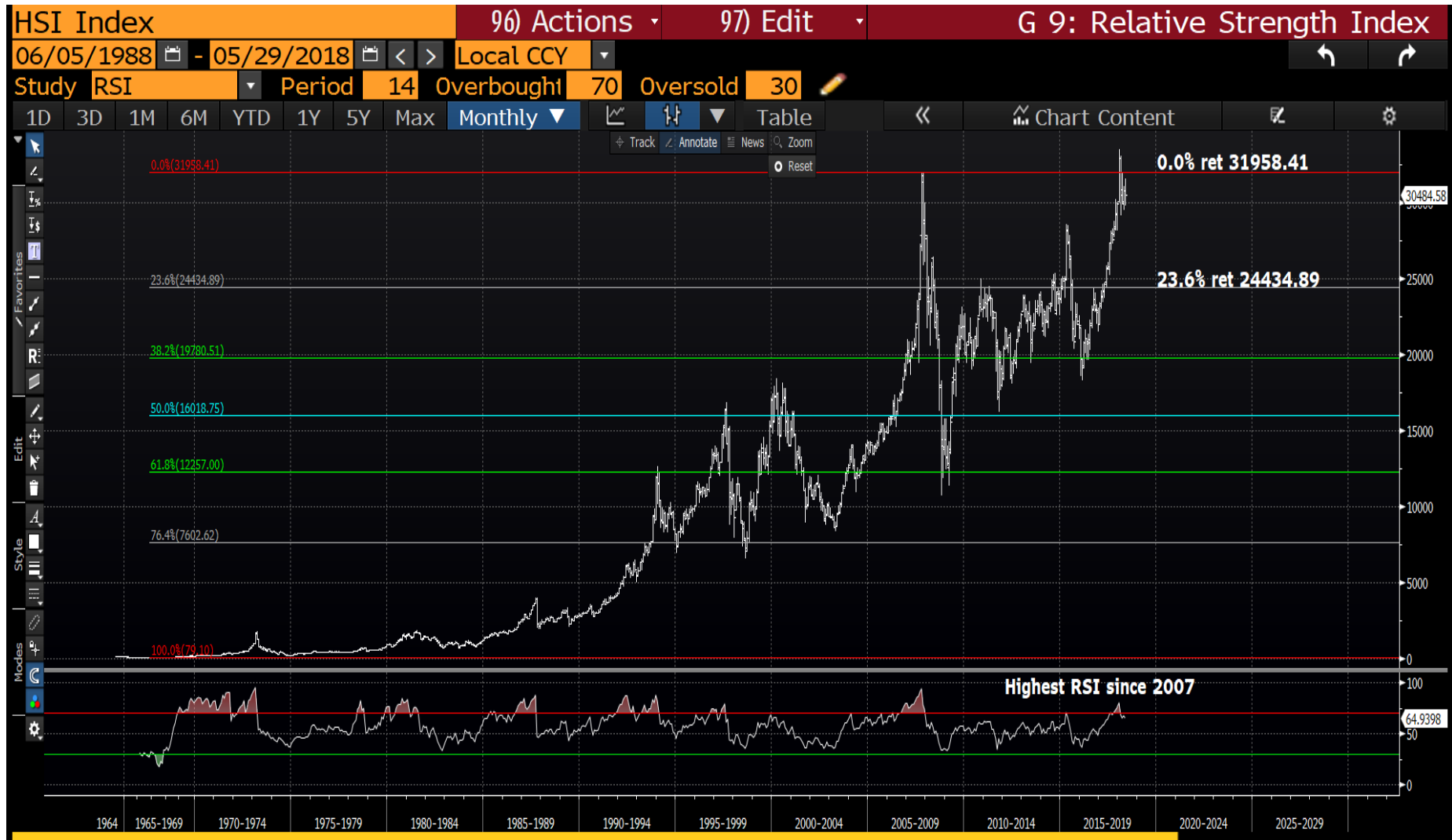




NASDAQ daily : A VERY limited range of late but a move sub the 61.8% ret 7319 will HURT.



Hang Seng monthly : We have continued to stall against the 0.0% ret 31958.41, the RSI matches that of 2007.



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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