

EQUITIES

Equities : A KEY DAY to watch equity levels as MANY are approaching significant resistance, that could formulate the NEXT bigger LEG lower.

I still see these as eventually having a good old fashioned “WASHOUT”. Similar to so many bond yield charts, equities have the SAME long-term OVERBOUGHT RSI signals. Only a matter of time.

The difficulty is what will cause the FAIL, I think its trade wars and the TECH sector losing its shine.

Dax is one of the MOST over stretched European markets but does need to close the end of the quarter SUB 12611 bollinger average.

ASIA is also the one to watch as that is starting to make moves.

FTSE is currently a very positive chart but that will change on a close sub the 123.6% ret 7531.00.

US stocks continue to grind higher this DESPITE ALL quarterly and monthly RSI's being 1896, 1999 and 2000 extensions.

**** EQUITIES remain part of a BIGGER STOCKS down BONDS higher call, so not to be over looked especially if the EURO JOINS IN!**

DAX quarterly : ***THE PERFECT TOP IN PLACE! ***

This could just be the PERFECT top given the 2 sizeable upside pierces and bollinger average resistance 12481, it is KEY we fail here.

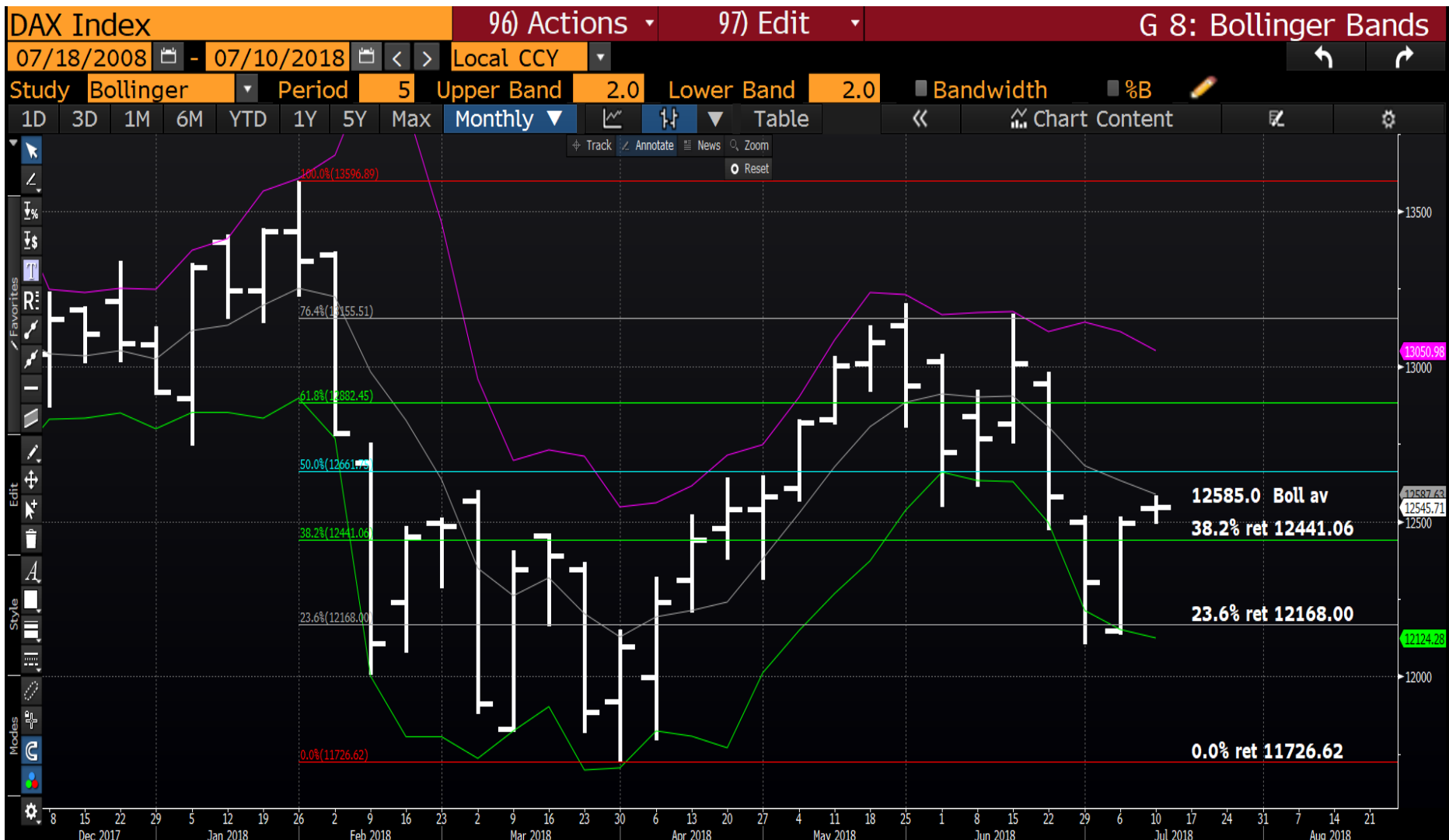


DAX monthly : A VERY mixed set of opposing pierces with out any follow through.



10/07/2018

Dax weekly : This is a KEY LEVEL given we are failing the bollinger average 12585, this should form the NEXT BIGGER LEG lower.



10/07/2018

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 3319 moving average to kick start its demise.



10/07/2018

Eurostox daily : We have a chance of failing on the day and week if we fail to breach the 50% ret 3474-50% ret.

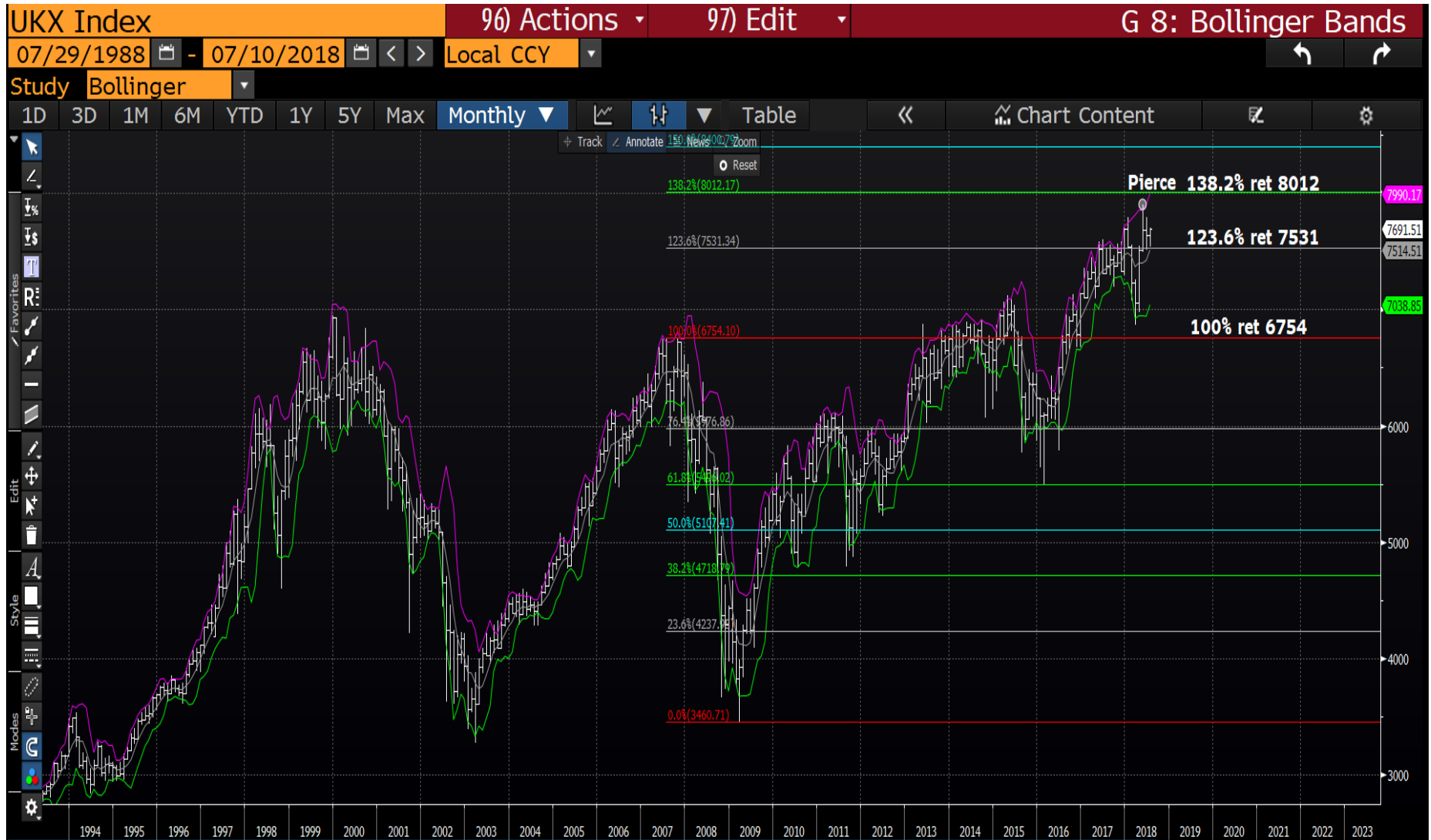


FTSE quarterly : This has gone from one of the MOST negative performers into a now positive formation! Ideally not a formation I need, we are through most obstacles! Big frustration is the failure to breach the 123.6% ret 7531.

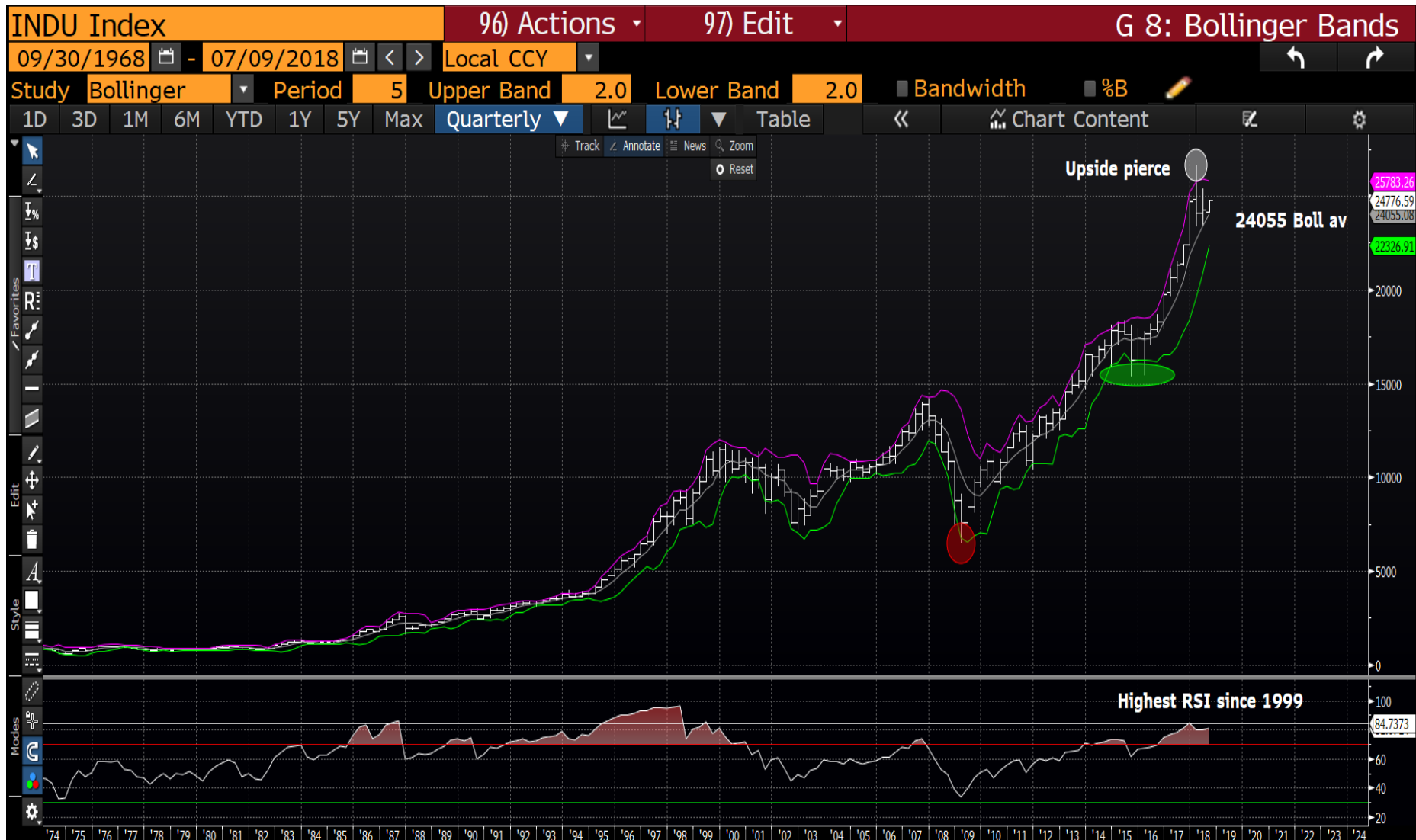


10/07/2018

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



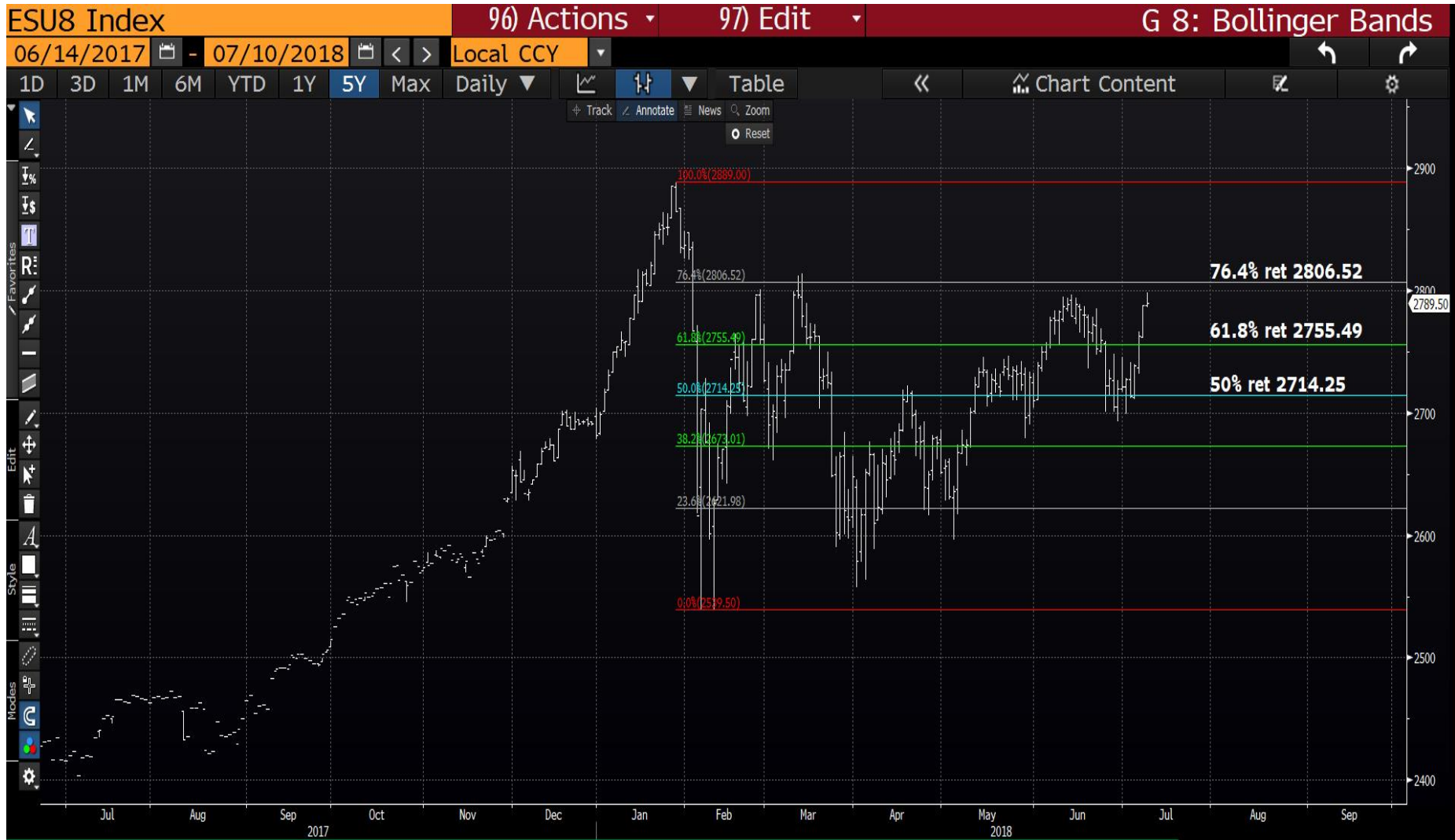
Dow quarterly : Now we have a more terminal feel. The RSI remains VERY dislocated, HIGHEST since 1999 and a breach of the 24055 bollinger average will help a lot.



Dow monthly : ****The RSI remains VERY dislocated, HIGHEST since 1896.**** We are poised to breach the trend channel.



S&P (future) daily : Another nice daily chart, providing we fail the 76.4% ret 2806 then it should form the next bigger leg lower.



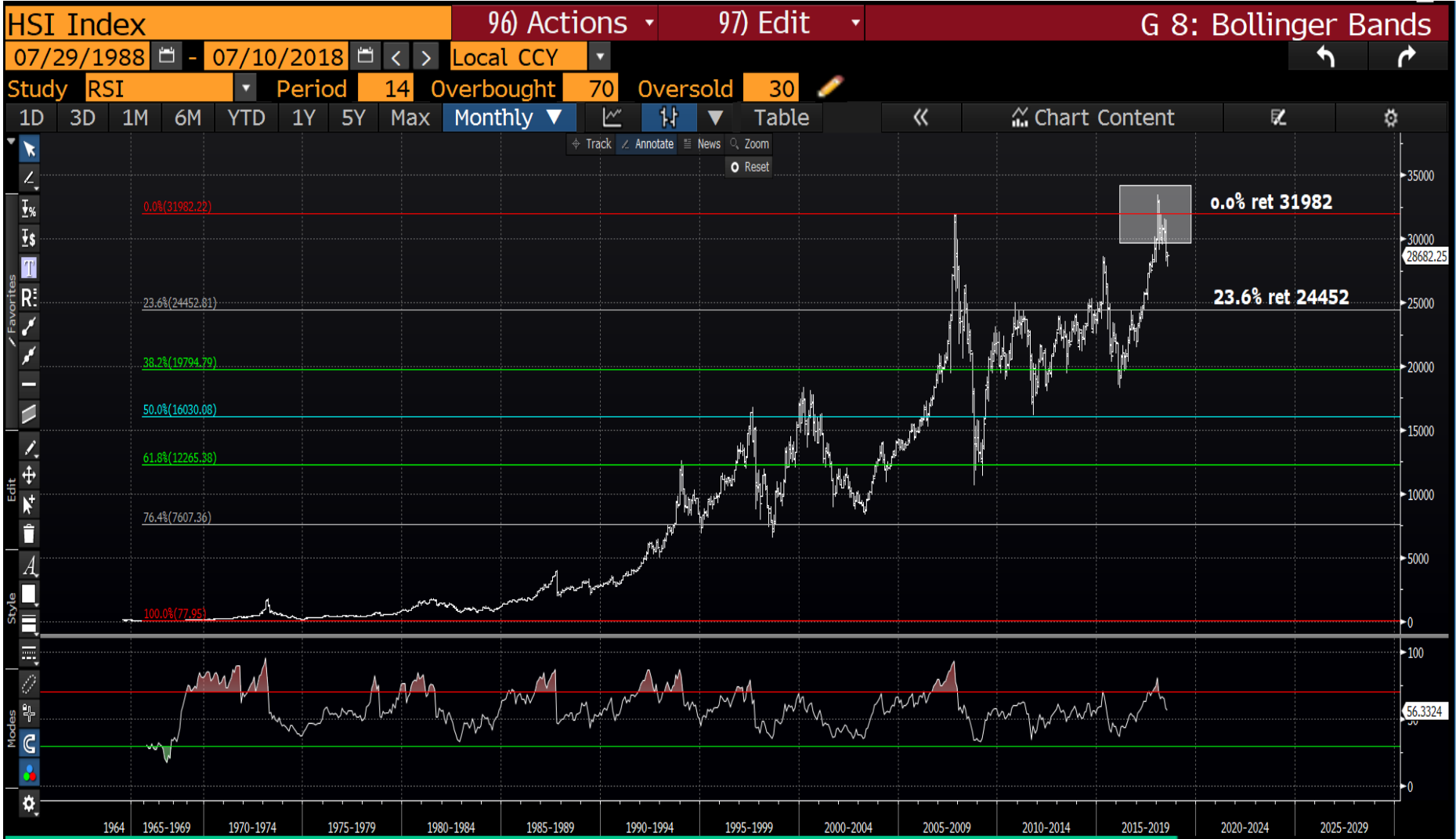
Nasdaq quarterly : The “TECH” BUBBLE could burst!? We have negated the recent upside pierce BUT that said any close less than at the highs will generate an additional upside pierce. This reminds me of a stalling stunt plane, we will head lower EVENTUALLY.



NASDAQ monthly : We now have a significant UPSIDE pierce left from last month and providing we remain sub the 161.8% ret 7619. The RSI highlights plenty of downside.



Hang Seng monthly : We have FAILED to breach the 0.0% ret 31982 for some time and given the RSI the next move should be LOWER. We are picking up momentum so ONE TO WATCH.



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