

EQUITIES

Equities : Despite the US holding, EUROPE has struggled ESPECIALLY the DAX similar to the EURO, I think the RANGE will extend and to the DOWNSIDE.

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.

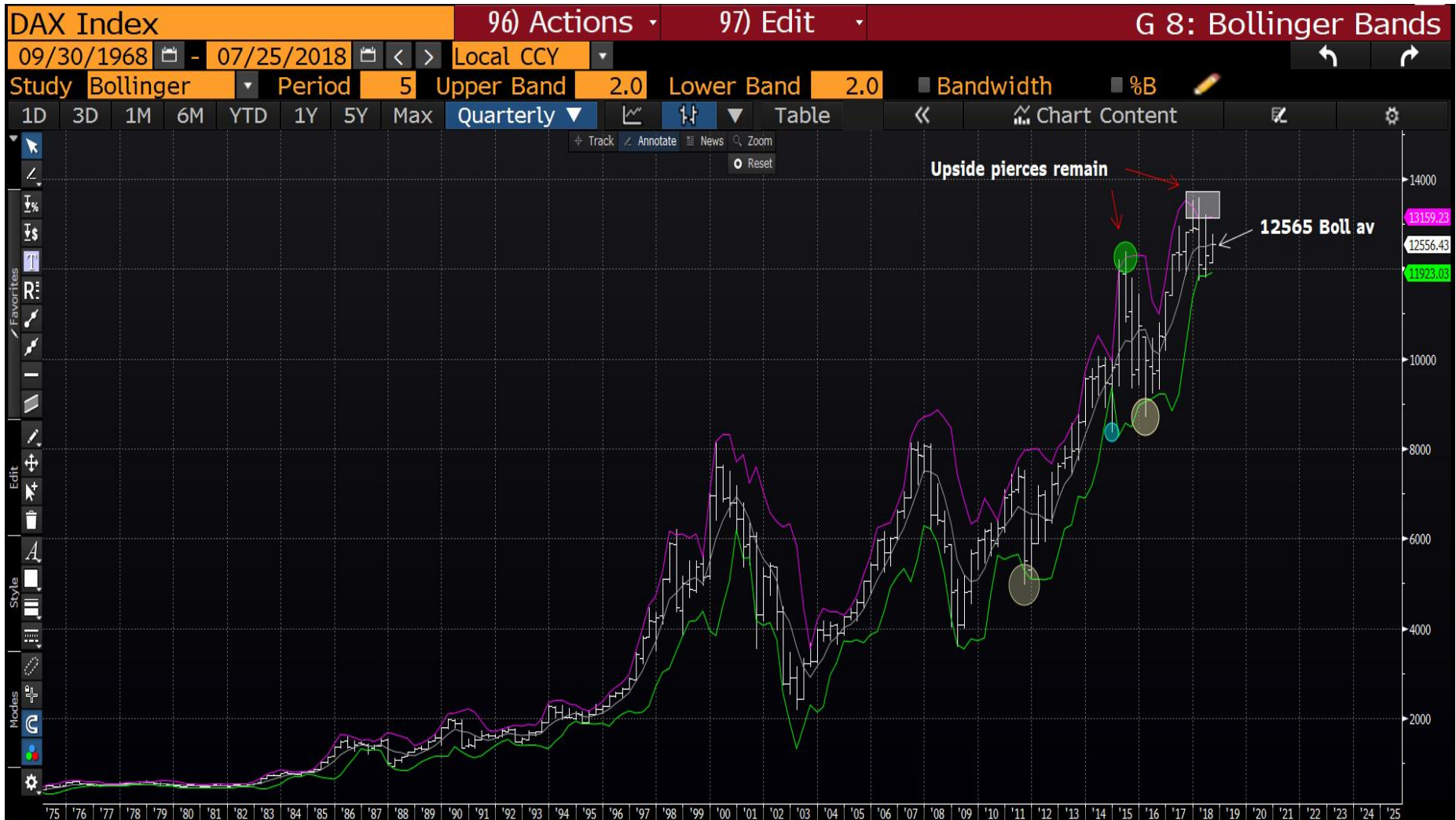
FTSE is currently a very positive chart but that will change on a close sub the 123.6% ret 7531.00.

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

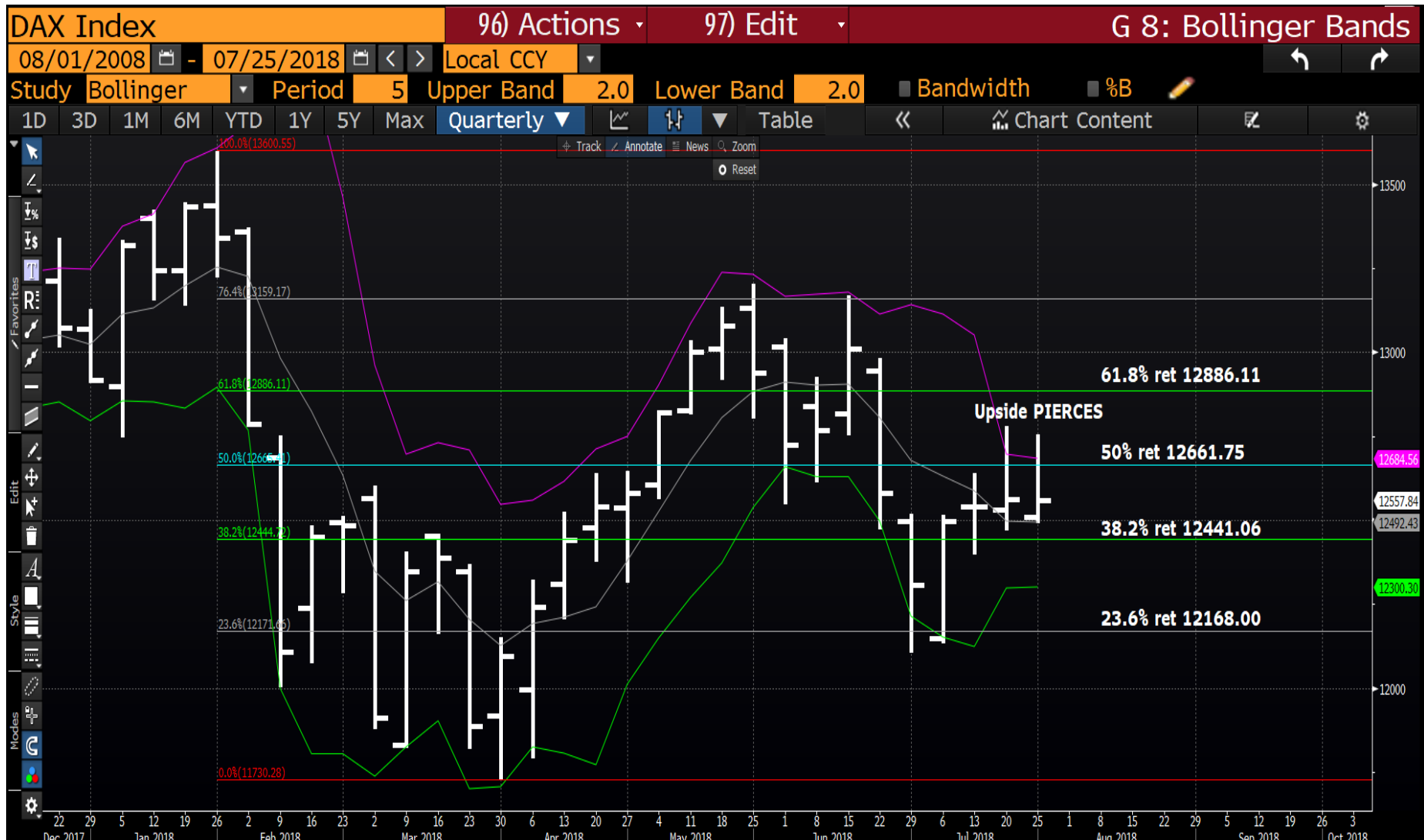
**** EQUITIES remain part of a BIGGER STOCKS down BONDS higher call, so not to be over looked especially if the EURO JOINS IN!**

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

This could just be the PERFECT top given the 2 sizeable upside pierces BUT do need to breach the bollinger average 12565. We are sitting on the average but need to fail FURTHER into month end.



Dax weekly : We have established two nasty upside pierces and that will be vindicated by a close sub the 38.2% ret 12441.06.



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 3320 moving average to kick start its demise.



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Eurostoxx daily : We are struggling to do anything AROUND the 50% ret 3474.



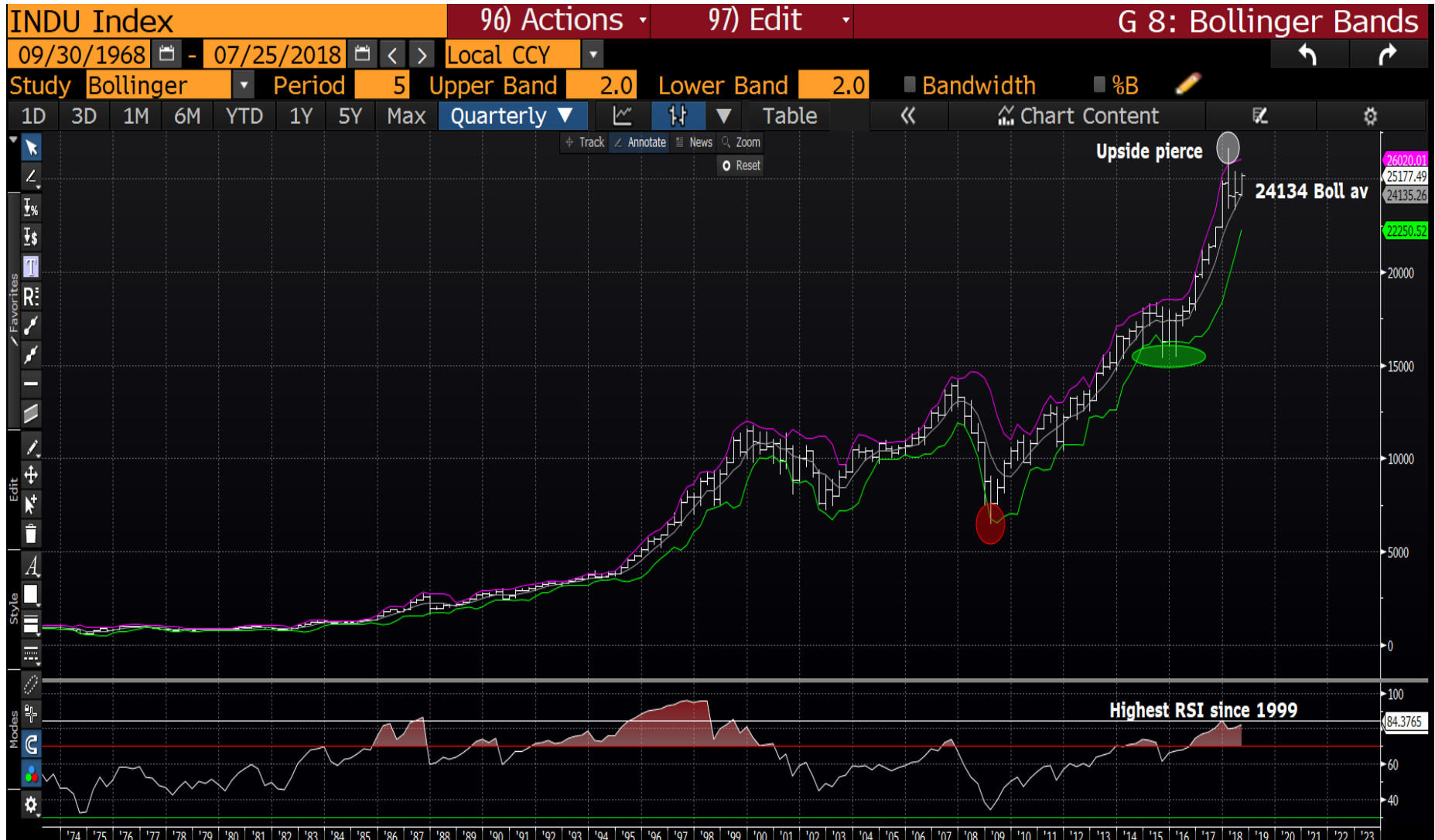
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FTSE monthly : A glimmer of failure as we now have an upside pierce! Sub the 123.6% ret 7531-bollinger average will help the next leg.



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Dow quarterly : Now we have a more terminal feel. The RSI remains VERY dislocated, HIGHEST since 1999 and a breach of the 24134 bollinger average will help a lot.



Dow monthly : ****The RSI remains VERY dislocated, HIGHEST since 1896.**** We need to breach the trend channel 24629.0.



S&P (future) daily : We have achieved little of late but if we fail the 76.4% ret 2806 then it should form the next bigger leg lower.



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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 have negated ALL UPSIDE pierces so despite the RSI nothing yet is prompting a short.



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.
A neutral market.



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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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