

EQUITIES

Equities : They went out on or near their lows so continue to be a help in the BIGGER picture storm that is BREWING.

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.

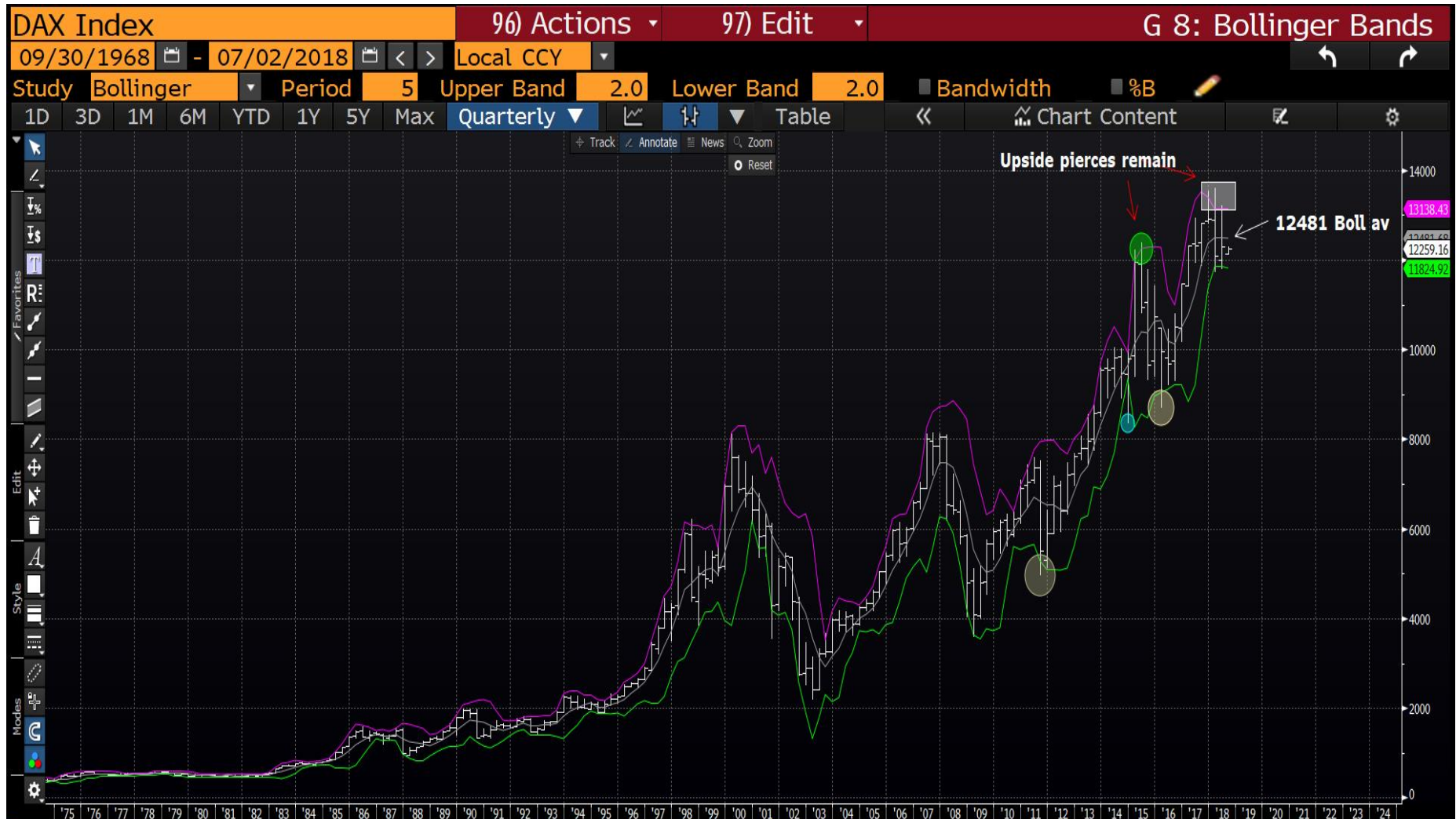
FTSE is currently a very positive chart but that will change on a close sub the 123.6% ret 7531.00.

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. This quarter we are already sub the bollinger average 12481 so instantly negative.



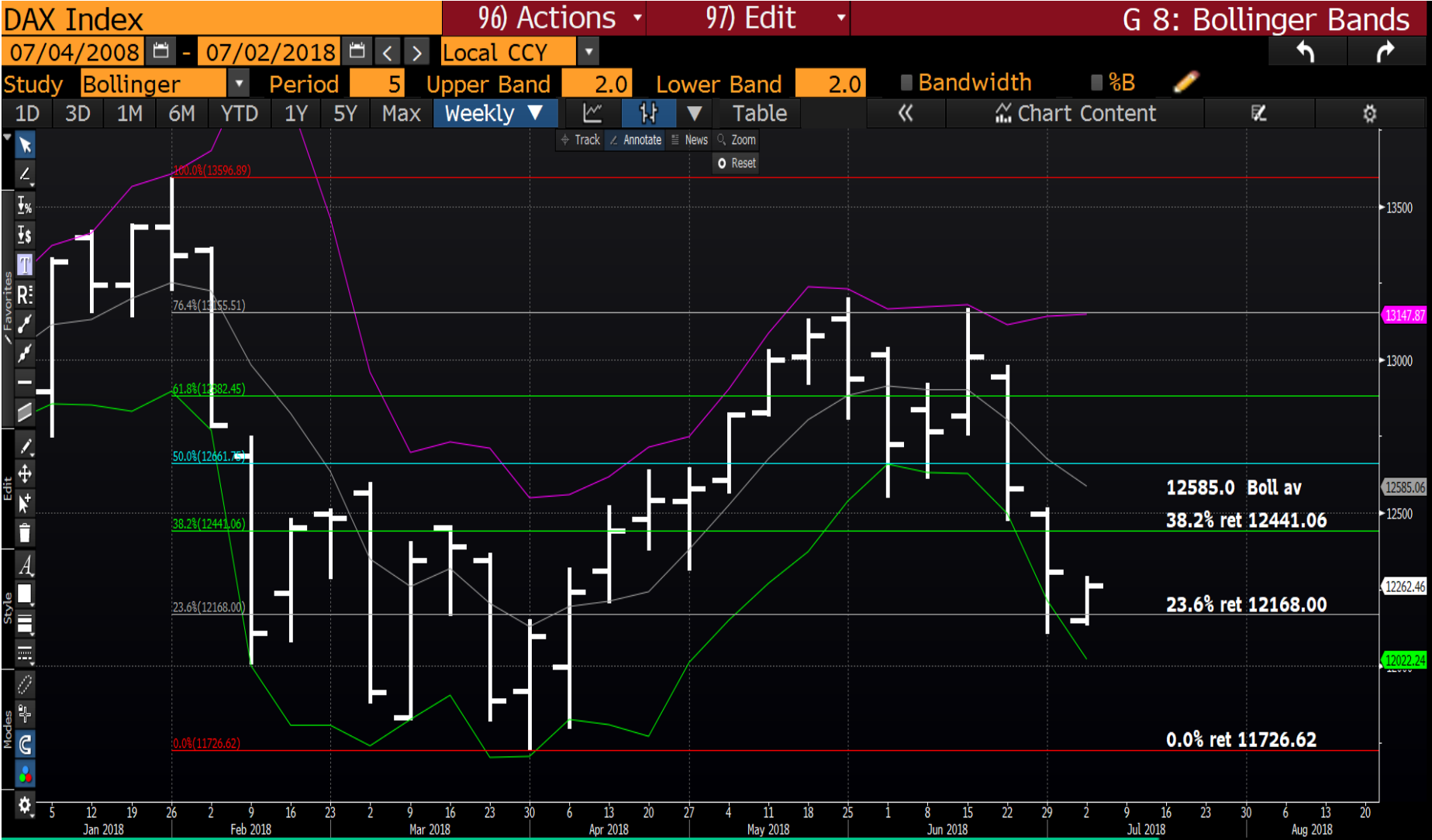
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DAX monthly : We have a VERY MAJOR upside PIERCE-REVERSAL on the month HOPEFULLY we can breach the 38.2% ret 11599.73.



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Dax weekly : The bollingers have widened nicely allowing for increased ranges.



Eurostoxx 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.



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! Only reason to indicate failure would be a breach of the 123.6% ret 7531.

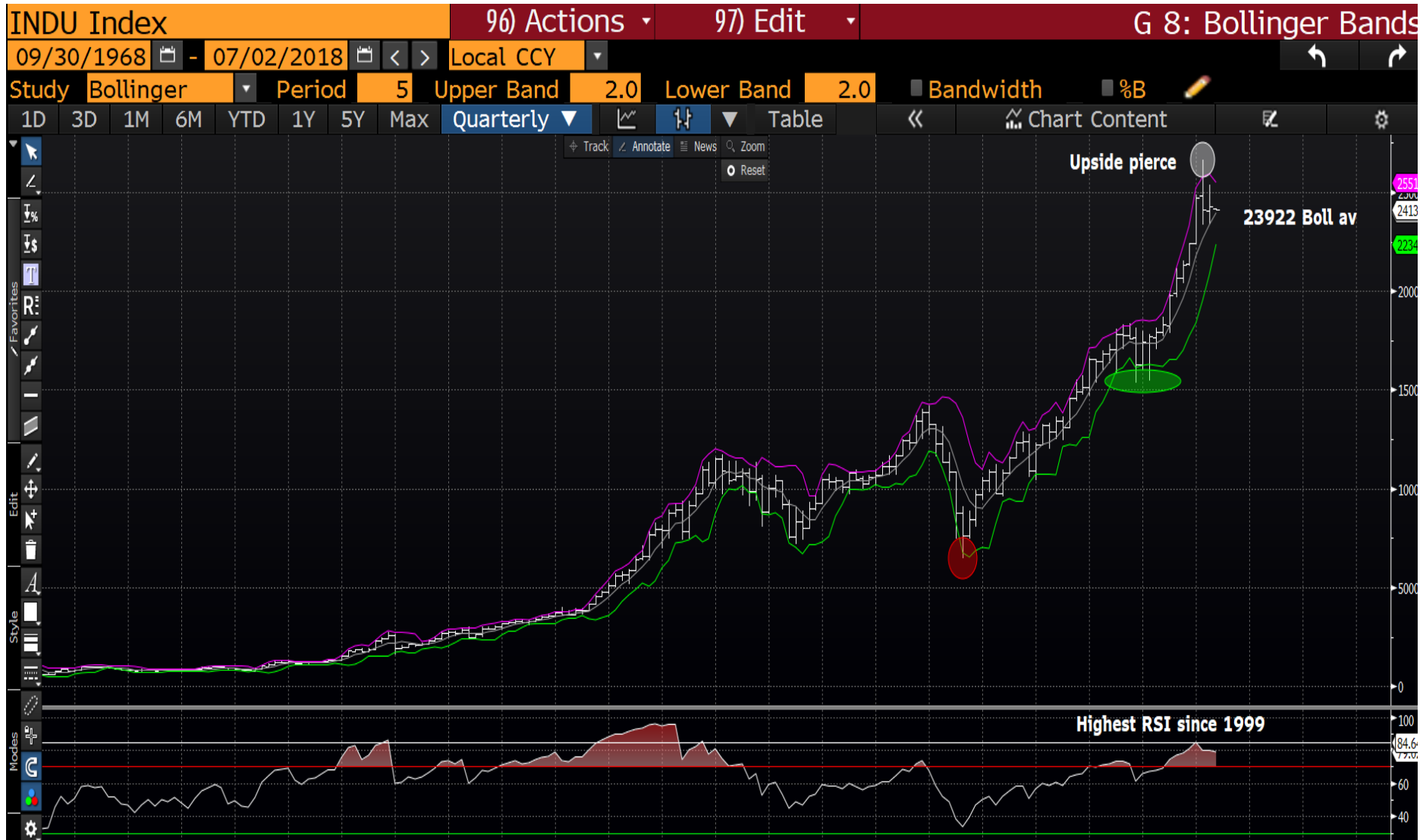


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FTSE monthly : A glimmer of failure as we now have an upside pierce! Sub the 123.6% ret 7531-bollinger average will help the next leg.



Dow quarterly : Now we have a more terminal feel. The RSI remains VERY dislocated, HIGHEST since 1999 and a breach of the 23922 bollinger average will help a lot.



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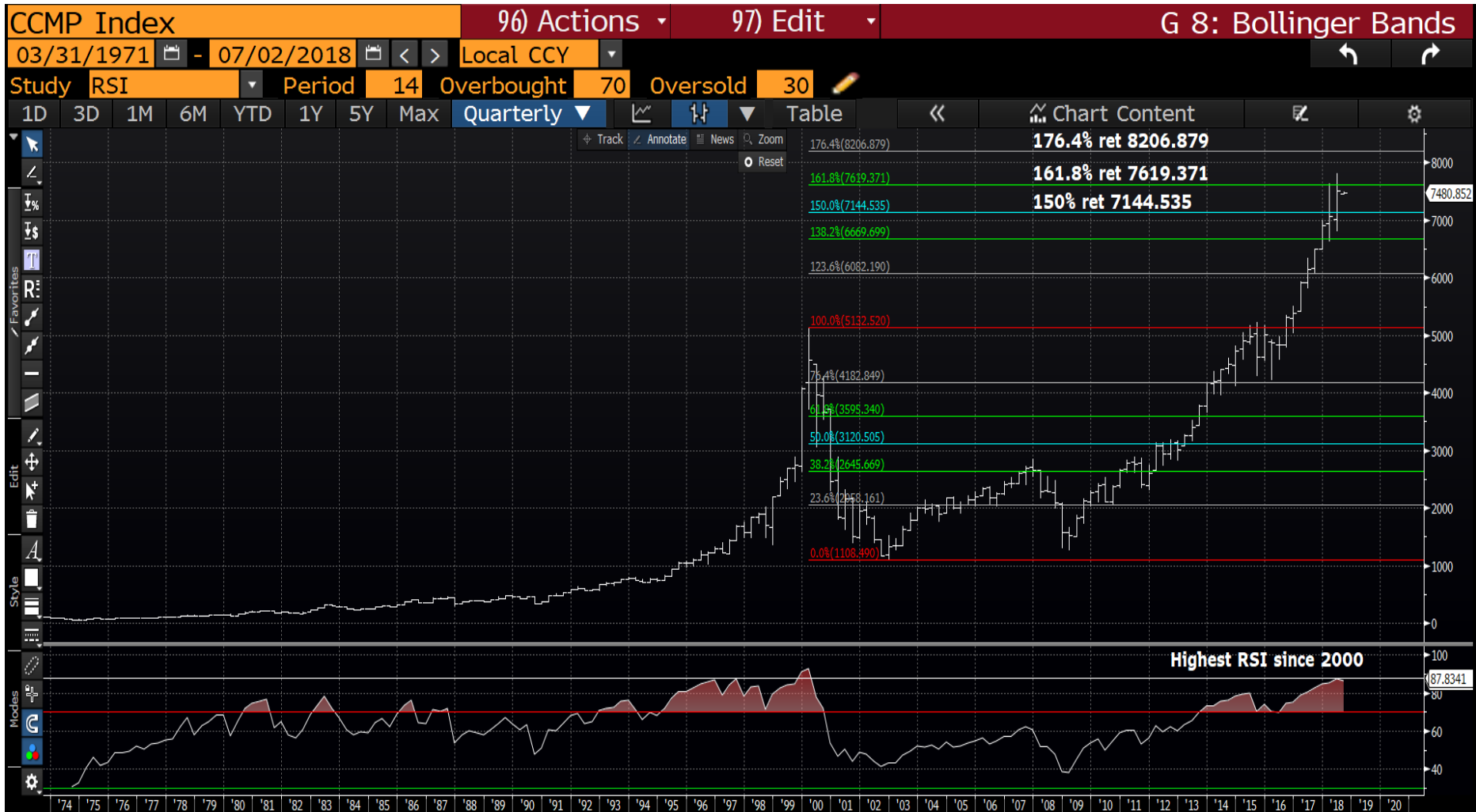
Dow monthly : ****The RSI remains VERY dislocated, HIGHEST since 1896.**** We are poised to breach the trend channel.



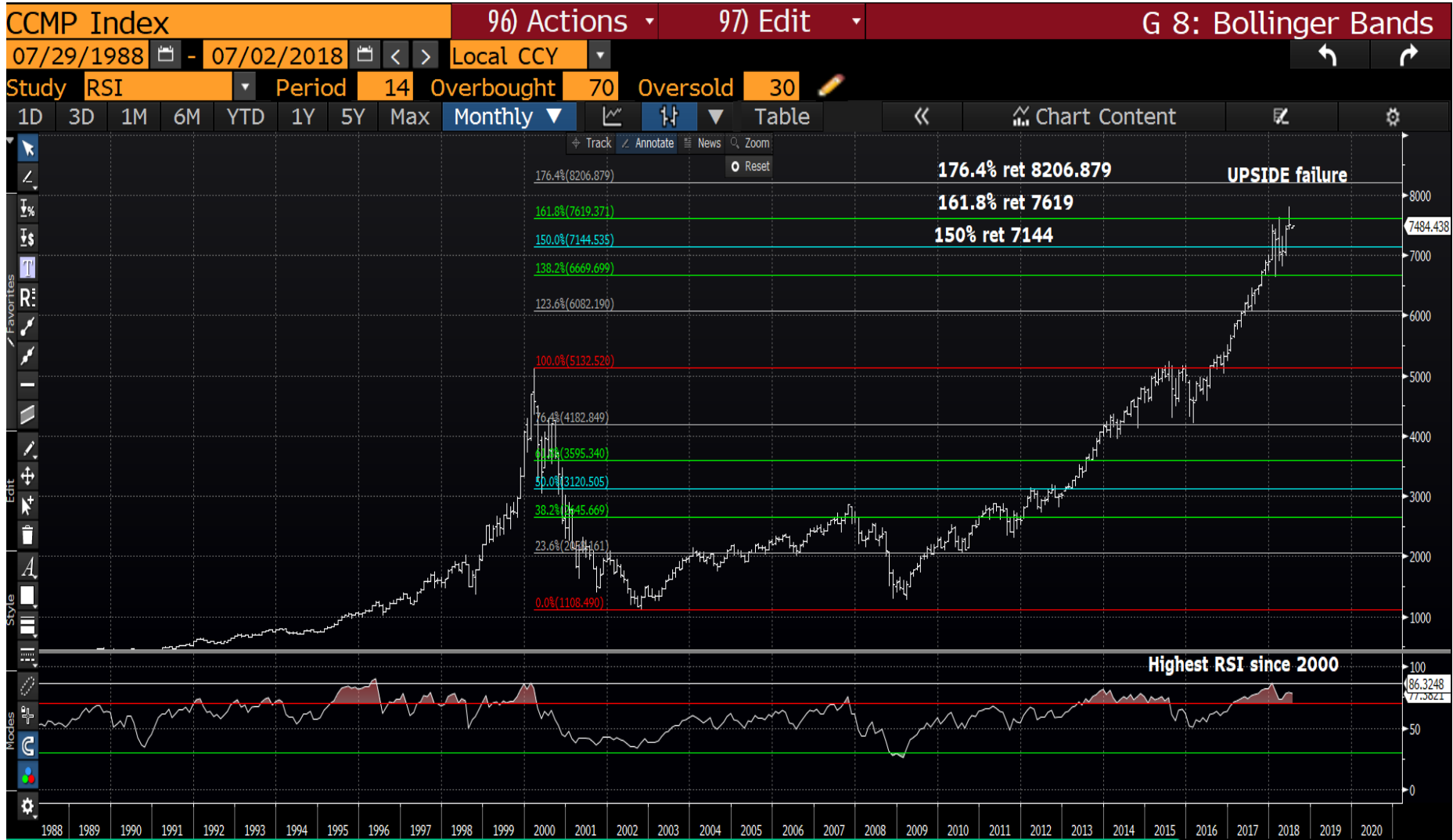
S&P (future) daily : Ideally we can close the week sub the 38.2% ret 2703.



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.



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 20426.70 will be a significant statement.



02/07/2018

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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