

EQUITIES

Equities : Dax CONTINUES to be the one to watch, currently only being held by the weekly and daily RSI.

Equities remain a VERY FRAGMENTED performance with EUROPE taking the brunt of negative performance whilst the US continues to remain STRONG.

US stocks continue to GRIND HIGHER but its beginning to feel TOPPISH. 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.

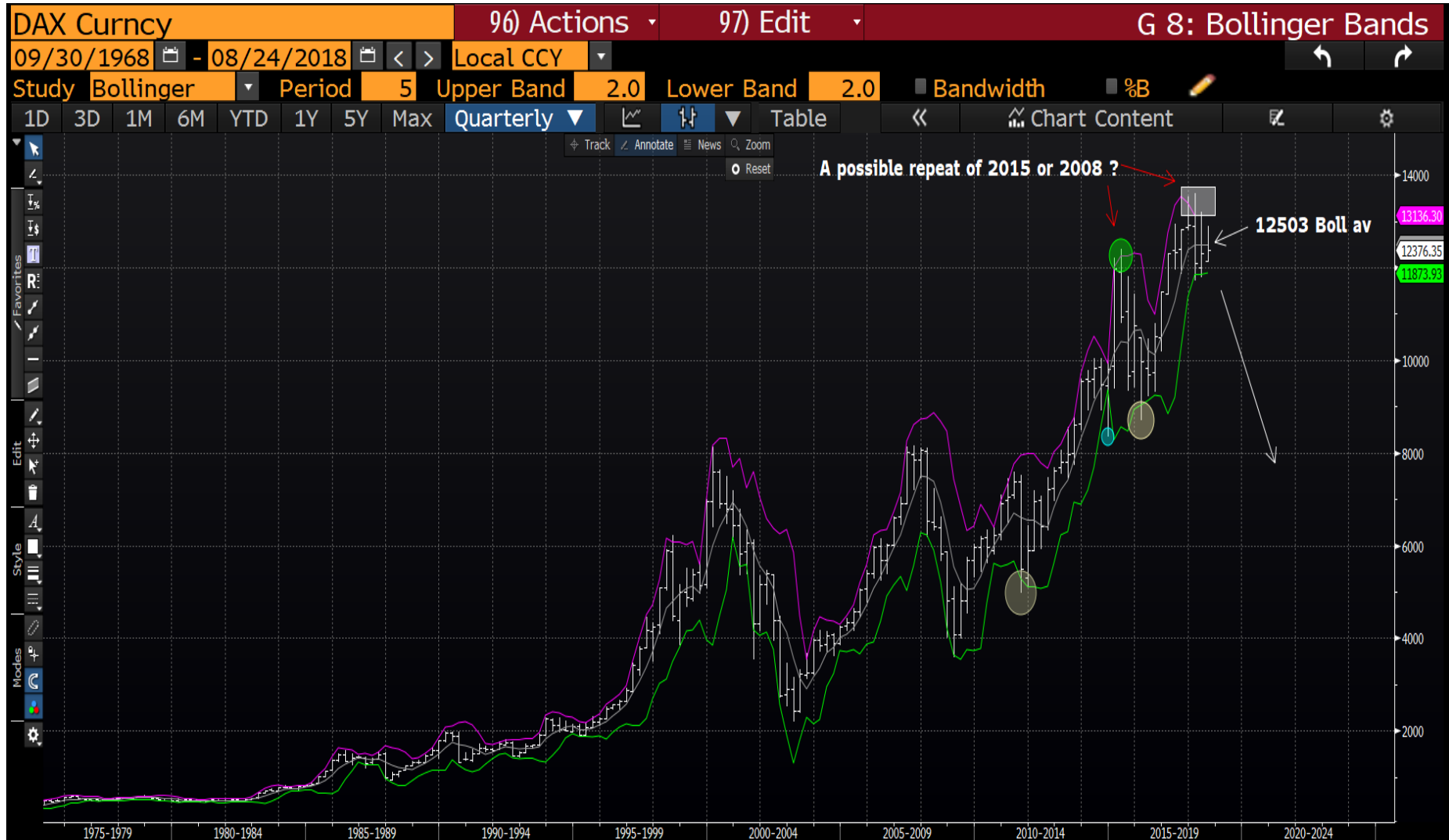
Dax is one of the MOST over stretched European markets but does need to close the end of the quarter SUB 12498 bollinger average.

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

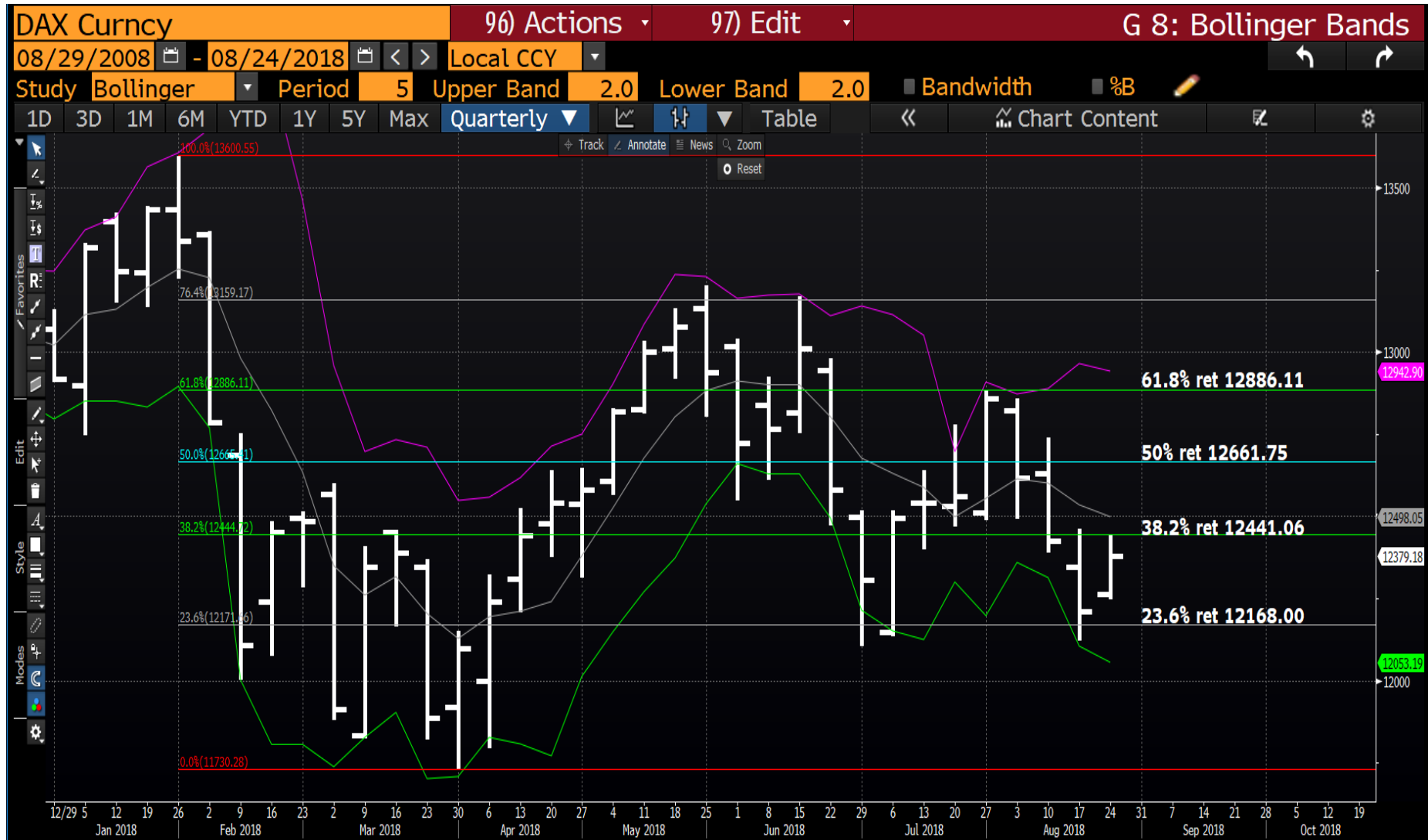
DAX quarterly : ***THE PERFECT TOP IS FORMING! ***

This could be the PERFECT top given the 3 sizeable upside pierces AND we are finally breaching the bollinger average 12498. Ideally we close the quarter nearer the 12000 lows.

We are slowly building a sizeable TOP.



Dax weekly : It is KEY this week to firstly close sub the 38.2% ret 12441 and secondly below the 23.6% ret 12168.00.



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Dax daily : We are finding a decent barrier at the 38.2% ret 12441, ideally we close nearer the 23.6% ret 12168.



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Eurostox monthly : This is a VERY important chart given we are now POISED to breach the 3327 moving average. This has been a VERY reliable average.



Eurostox daily : Ideally we can remain sub the 38.2% ret 3424 and make a new low.
 Hopefully by the end of the week we close below the 3350 area.

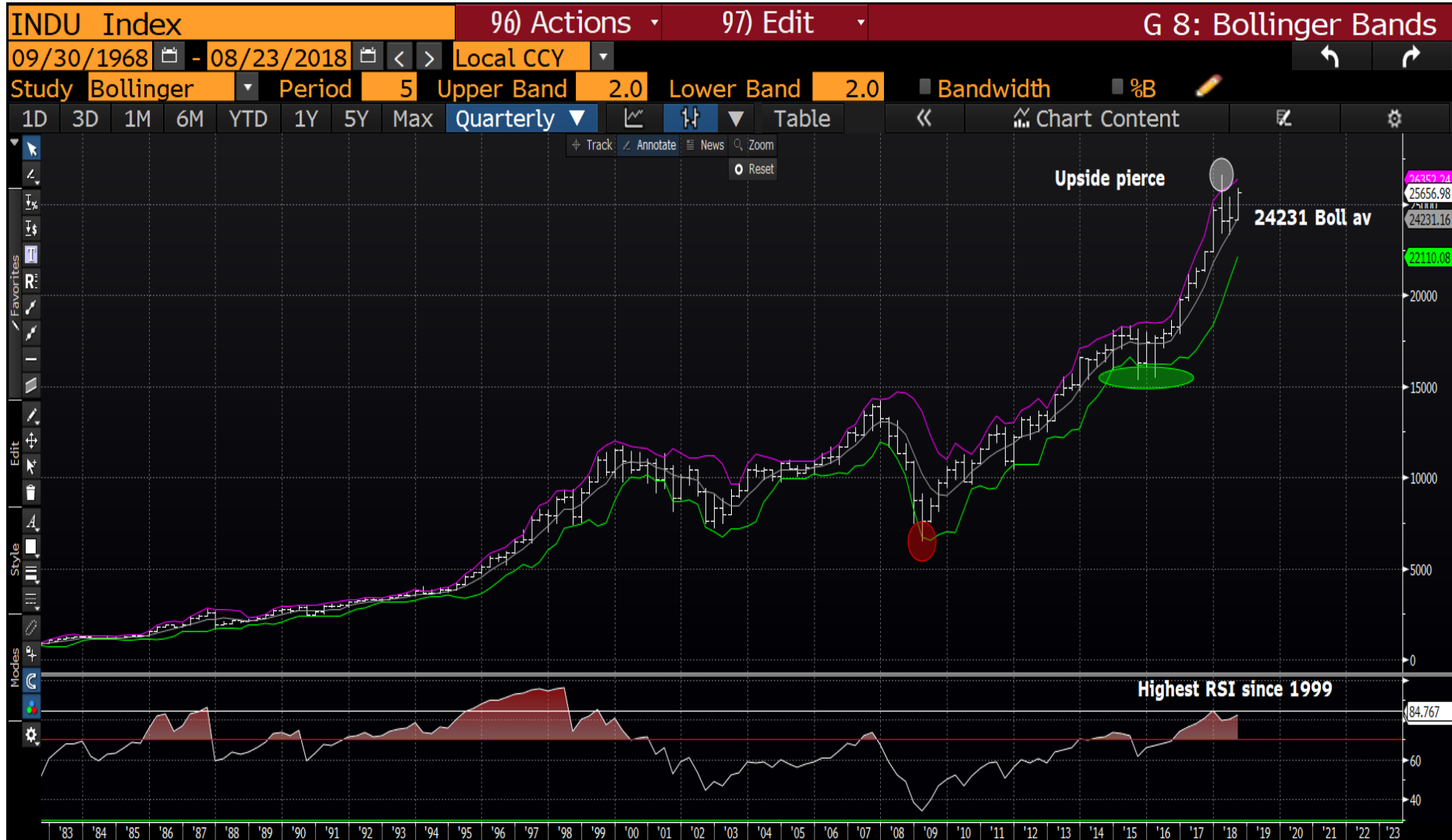


FTSE monthly : A glimmer of failure as we now have an upside pierce! Sub the 123.6% ret 7531 will help the next leg.



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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 24233 bollinger average will help a lot. The upside pierce remains.



Dow monthly : **The RSI remains VERY dislocated, HIGHEST since 1896. The uptrend seems more of a struggle here and any break of the channel 24629 will have obvious repercussions.



S&P (future) daily : We continue to rally but breaching the 76.4% ret 2806.52 remains KEY.



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Nasdaq quarterly : The “TECH” BUBBLE could burst!? We continue to grind BUT the spotlight is now ON this sector thanks to ELON MUSK.

This reminds me of a stalling stunt plane, we will head lower EVENTUALLY.



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. Next stop the 23.6% ret 24452.



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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