

# EQUITIES

**Equities : Dax is the worry as it continues to BLEED only being held currently 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.**

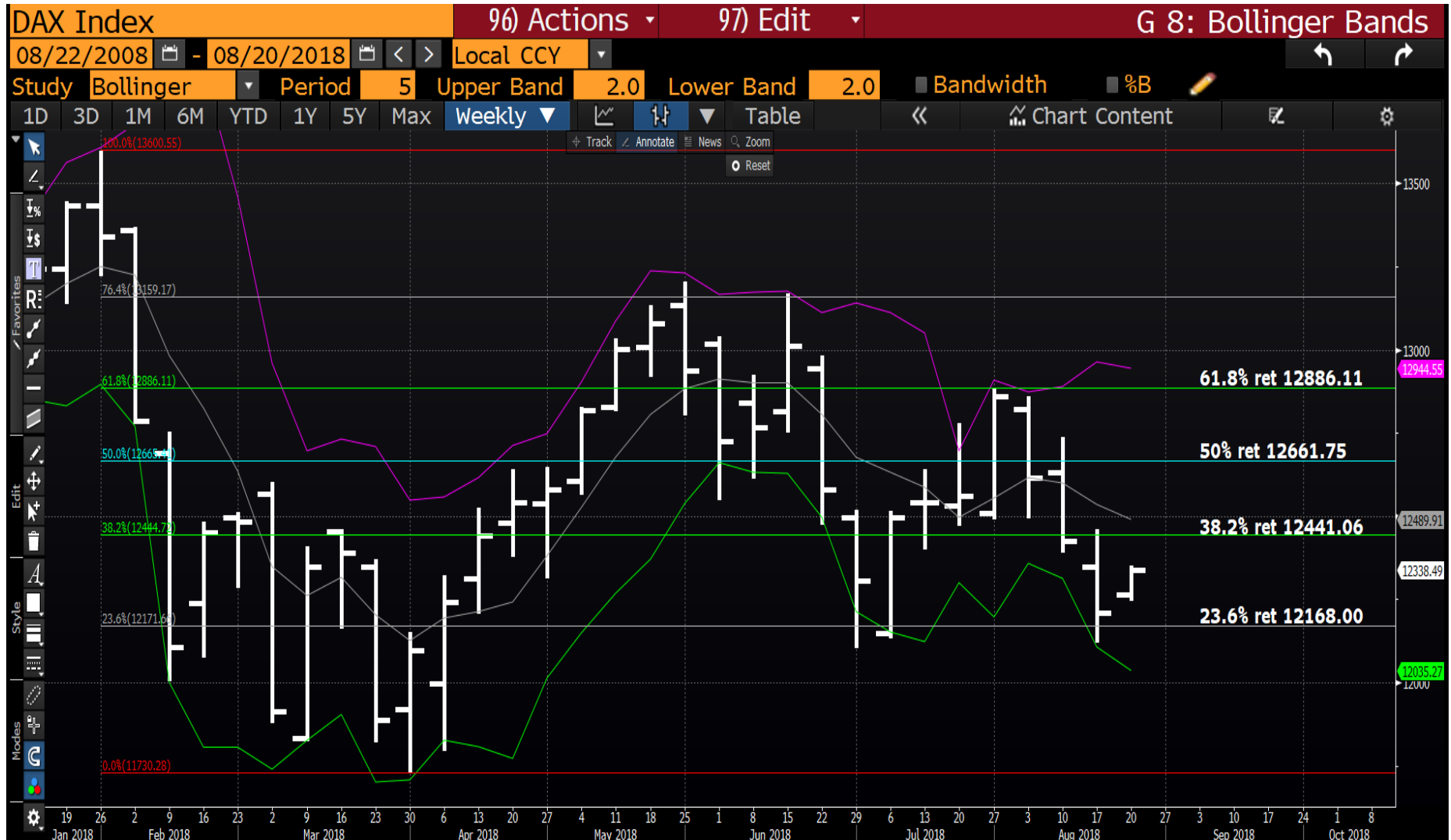
**US stocks continue to grind higher this DESPITE ALL quarterly and monthly RSI's being 1896, 1999 and 2000 extensions.**

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.



Dax weekly : Sadly we could not hold sub the 23.6% ret 12168 but should be able to remain sub the 38.2% ret 12441.



20/08/2018

Dax daily : The RSI is off its lows and the 38.2% ret 12441 should form good resistance.



20/08/2018

Eurostoxx 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.



20/08/2018

Eurostoxx 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.



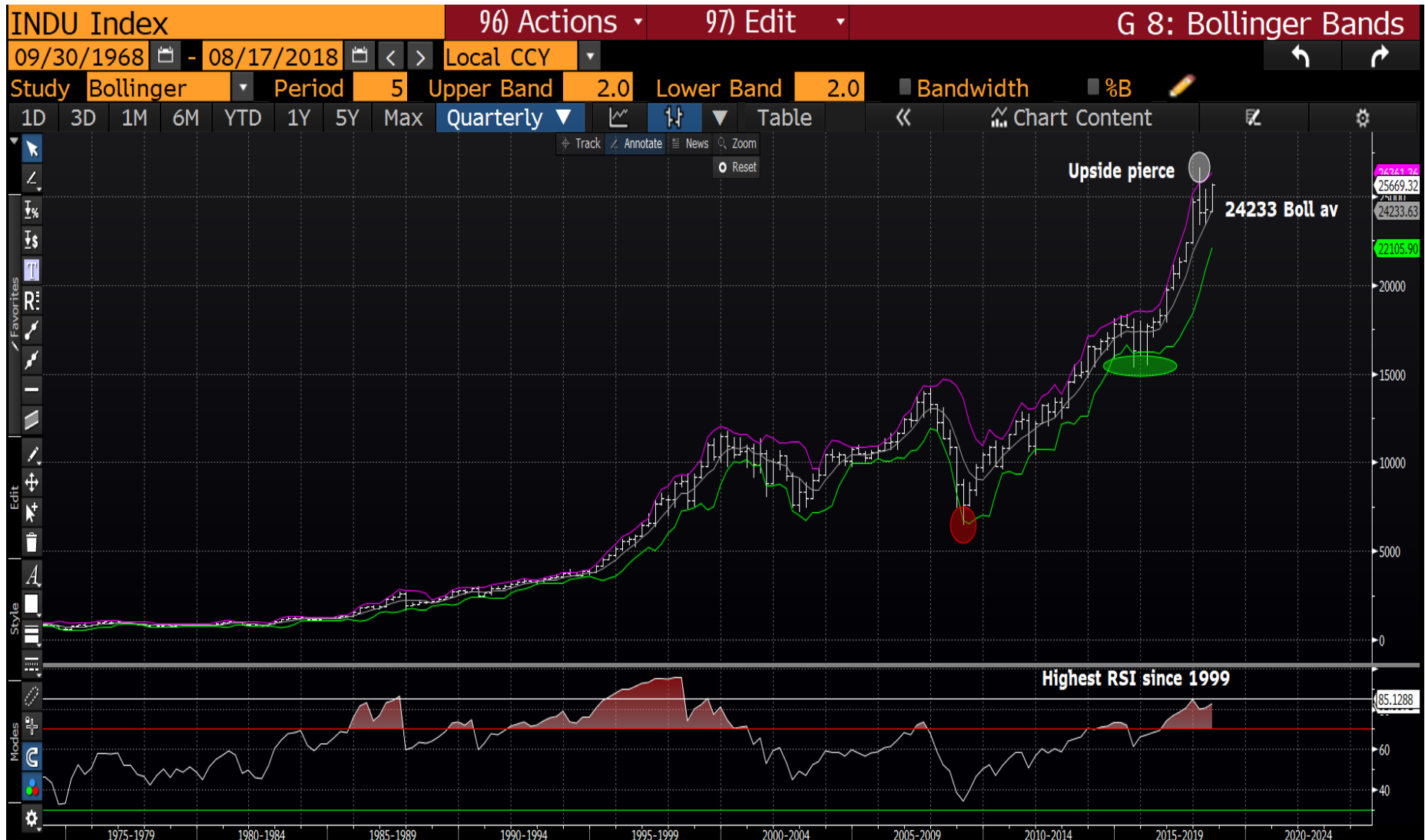
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FTSE monthly : A glimmer of failure as we now have an upside pierce! Sub the 123.6% ret 7531 will help the next leg.



20/08/2018

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.



20/08/2018



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.



20/08/2018

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



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.



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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