

EQUITIES

**EQUITY UPDATE : STOCKS ARE ABOUT TO TAKE A MAJOR NOSE DIVE!
BONDS SEEM TO WANT IT VIA THEIR BOUNCE TODAY.**

**TARIFF TIME, ADDING MAJOR CONCERNS TO A VERY LAME SET OF BOUNCES.
STOCKS HAVE HELD MANY OF THE PREVIOUSLY MENTIONED 200 DAY MOVING AVERAGES
BUT NOW EVEN THOSE LOOK VULNERABLE.**

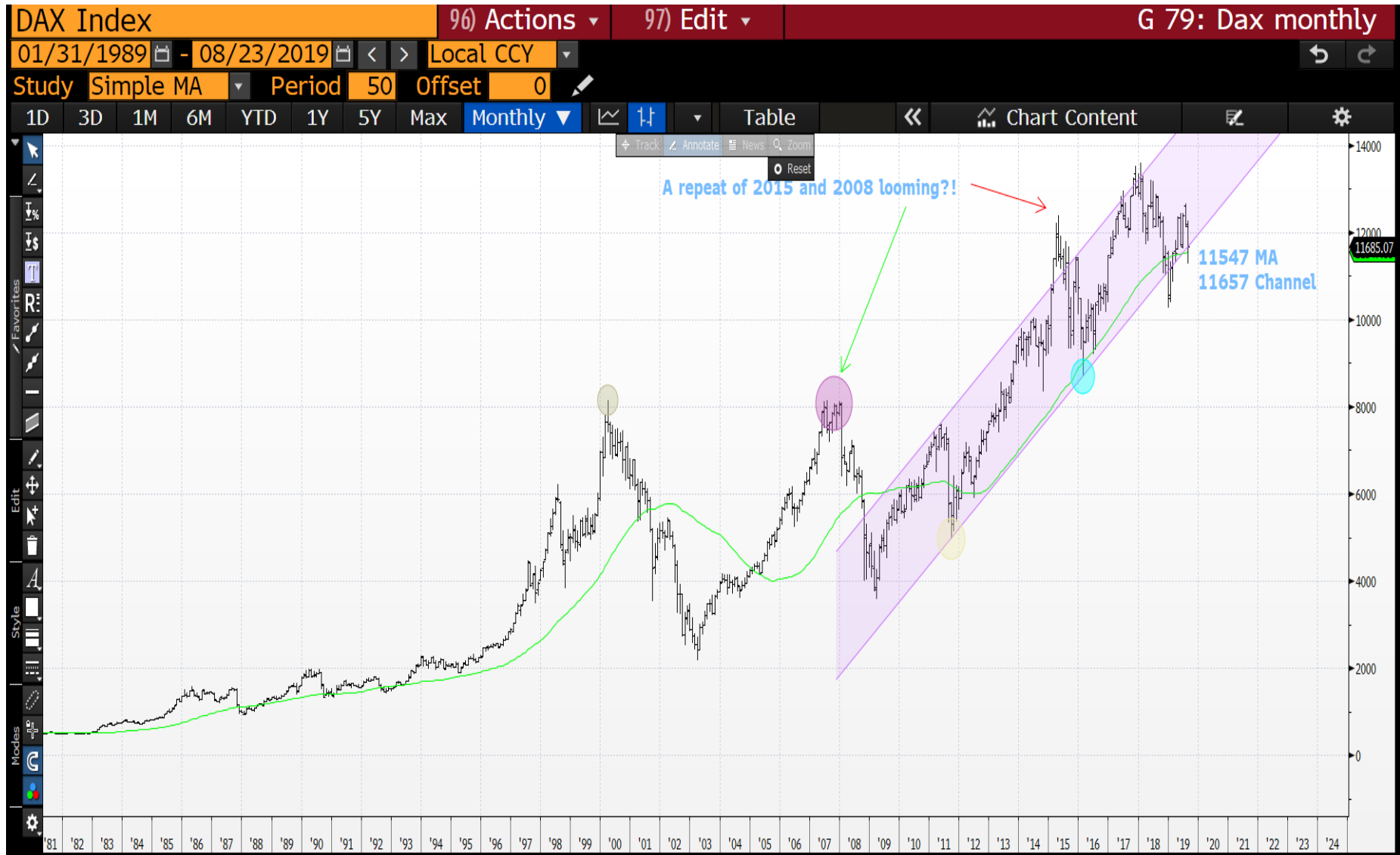
**MANY MARKETS HAVE ALREADY POSTED NEW LOWS THE RESULT IS THEY ARE DAMAGED
GOODS. THAT WEAKNESS NEEDS TO BE CONFIRMED BY WEAK MONTH END CLOSES.**

**MANY MONTHLY CHARTS HIGHLIGHT THE WORRYING IMPLICATIONS IF THE 200 DAY
MOVING AVERAGE EVENTUALLY FAIL.**

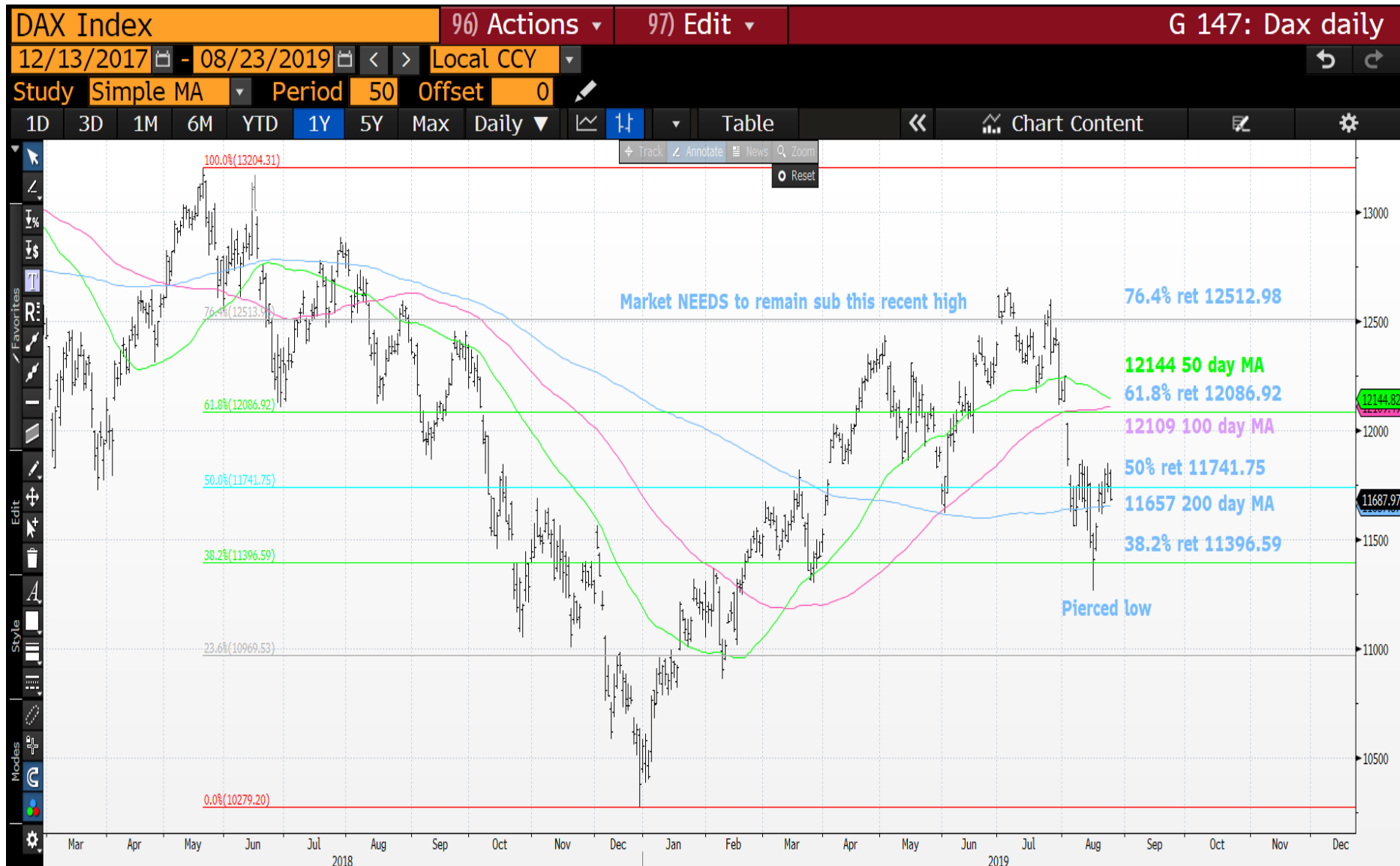
***** SINGLE STOCKS REMAIN HEAVY *****

**A REAL MONEY MANAGER TOLD ME ONCE THEIR BEST RETURNS EMULATED FROM
200 DAY MOVING AVERAGES, HENCE THEY ARE KEY!!!!!!**

DAX monthly : We are teasing the channel 11657 and moving average 11547 so things have now become VERY serious!



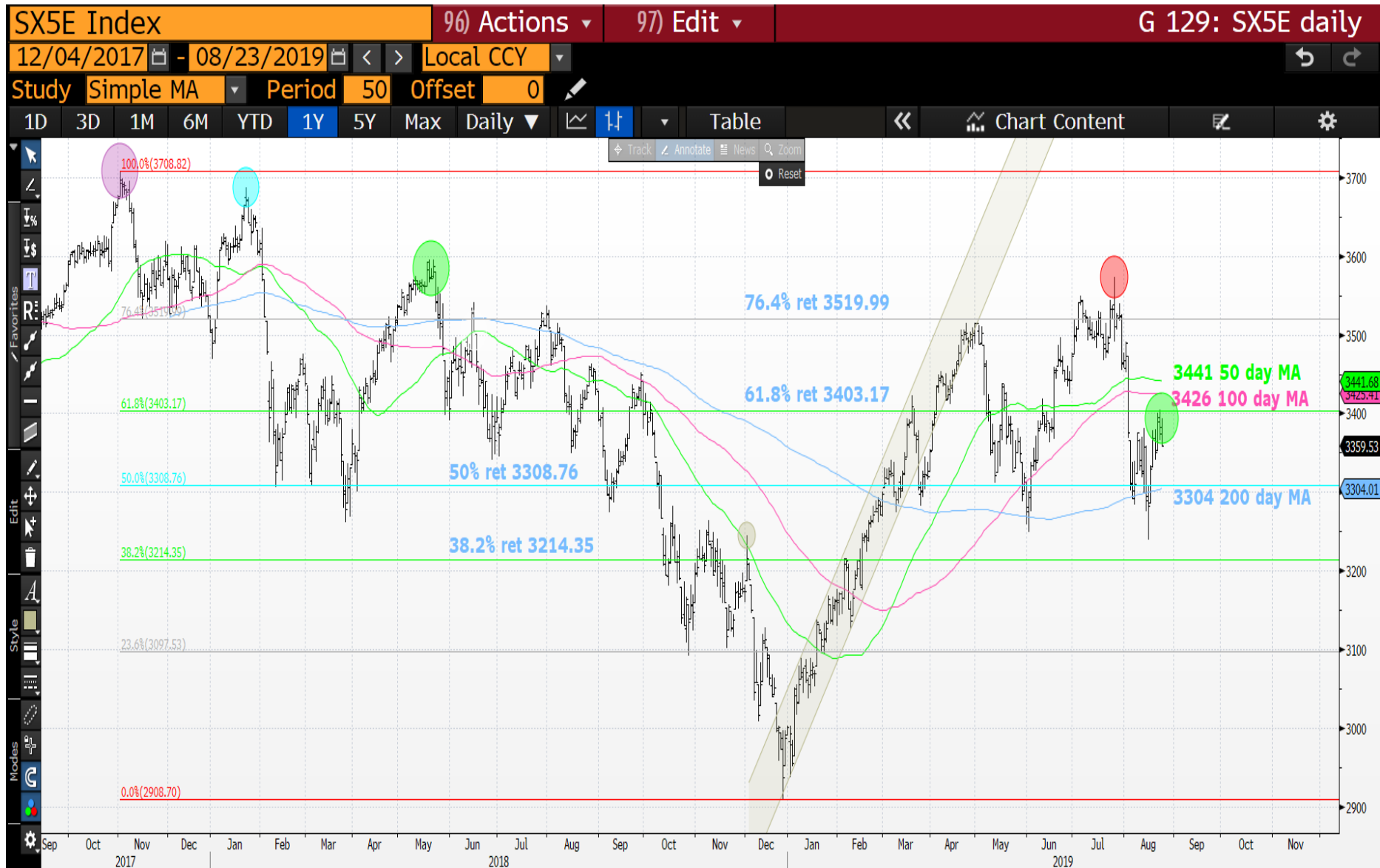
Dax daily : KEY CHART. ** The first of many lame bounce charts poised to REVISIT the recent lows. **A very POOR response and ideally we close sub the 200 day moving average 11657 tonight. ANY new lows will formulate a catastrophic drop.



Eurostoxx monthly : This is still a TERMINAL top formation!

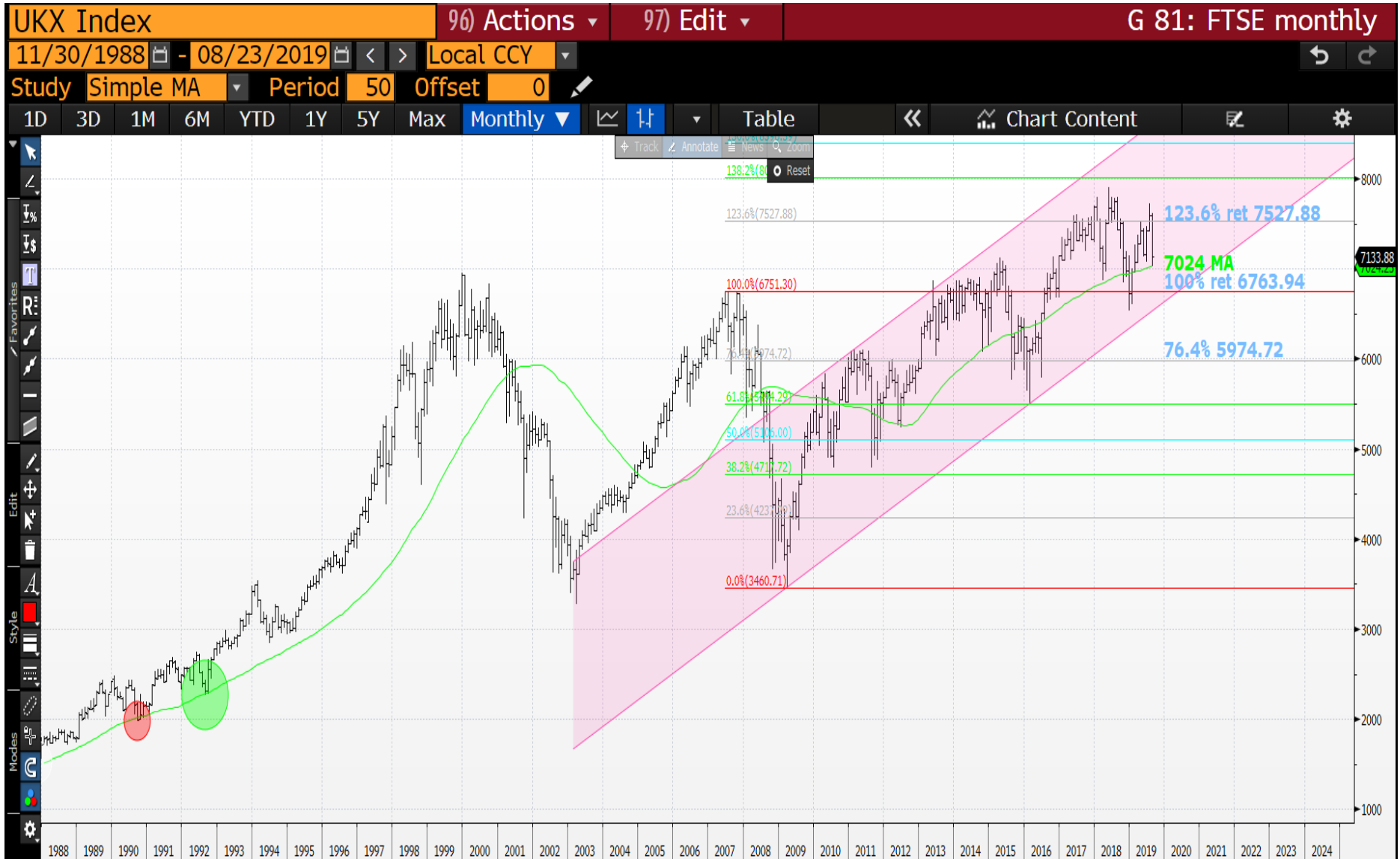


Eurostoxx daily : The failure could not be more perfect right at the 61.8% ret 3403, a close sub the 200 day moving average 3304 will hurt! A nice TOP forming.

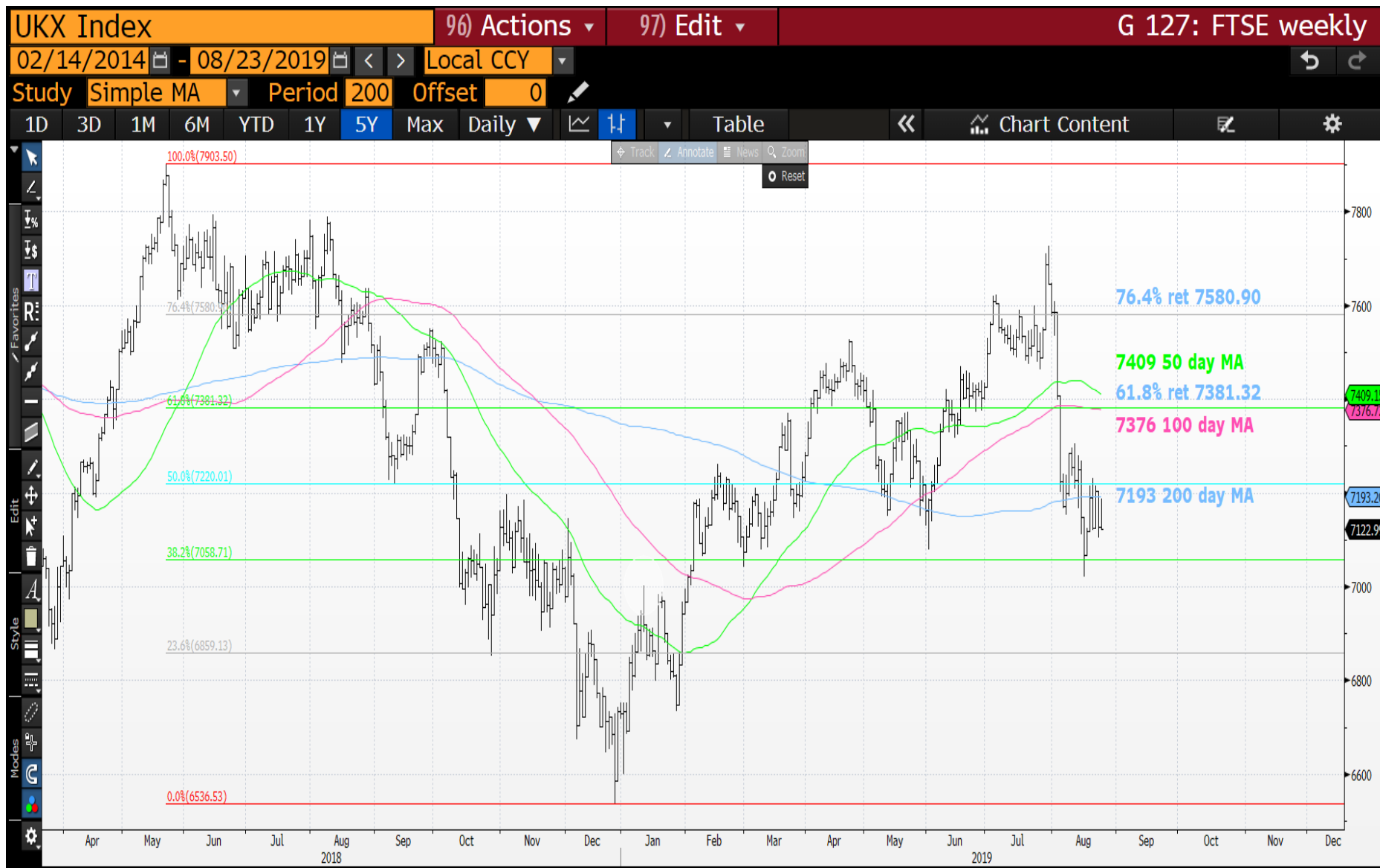


23/08/2019

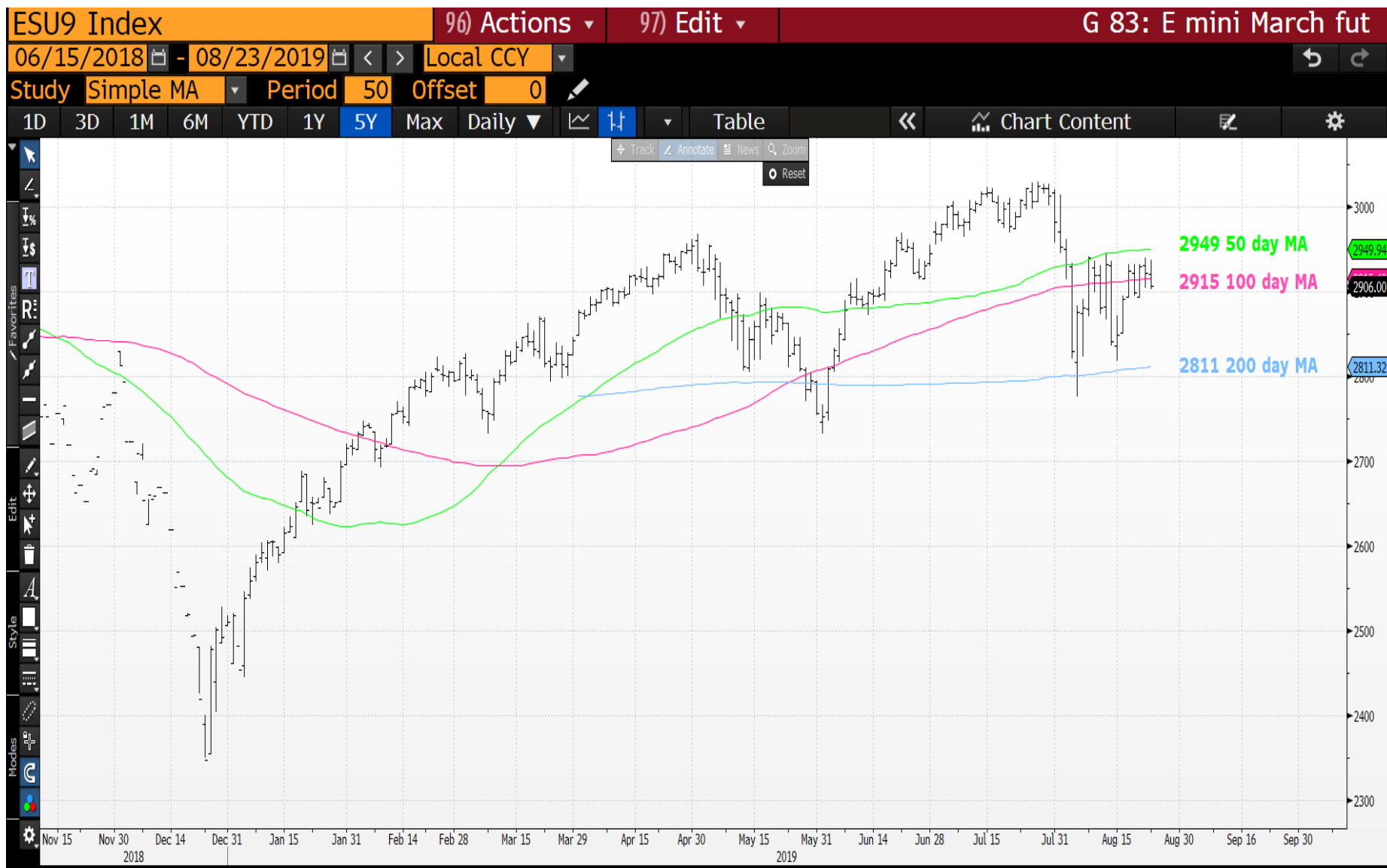
FTSE monthly : We have YET to breach the moving average 7024 but it is close and WHAT a multi-year top. Sub the 100% ret 6763.94 will be a major statement given this markets love for retracement levels.



FTSE daily : A VERY disappointing BOUNCE, we have spent MOST of the time sub the KEY 200 day moving average 7193. Sub 7000 will trigger very large stops.

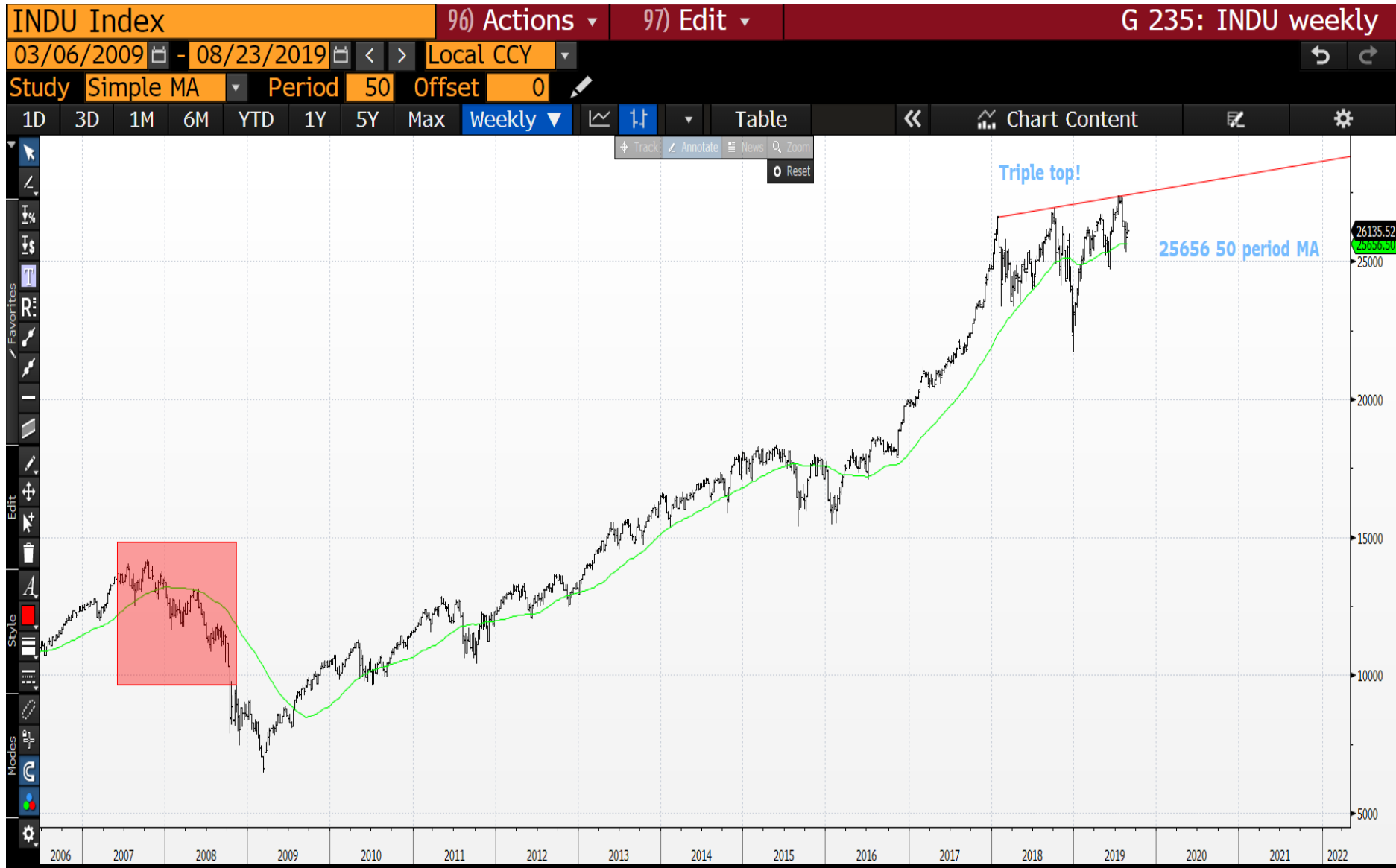


S&P (future) daily : Despite the TWO major downside pierces the subsequent bounce has stalled at the 2949 50 day moving average. Ideally we breach the 200 day moving average 2811 by month end.



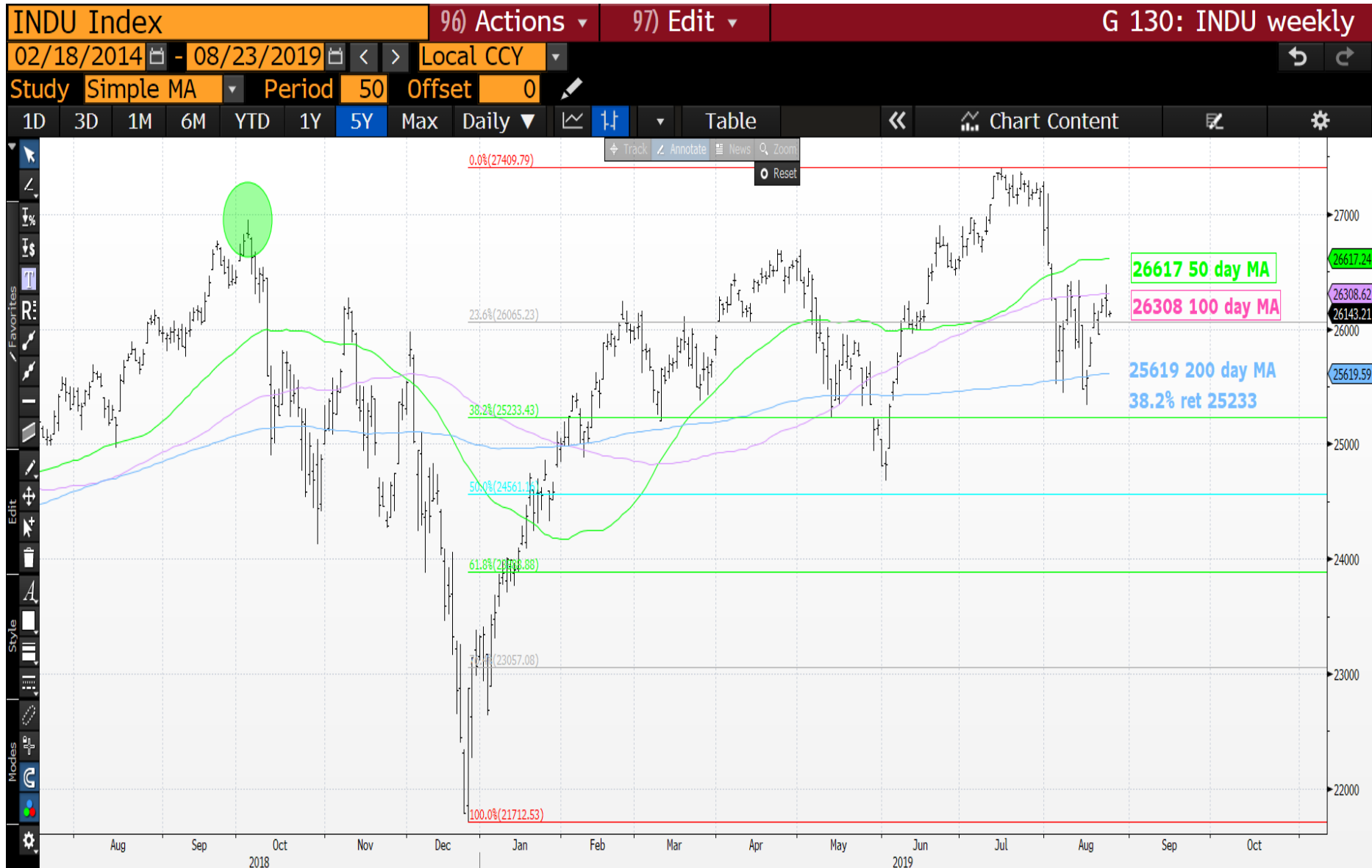
23/08/2019

DOW weekly : Like many charts we have formed a long-term TOP that needs confirming, this via a breach of the stubborn moving average. We are TEASING the 25656 moving average thus a close below becomes a very negative scenario.

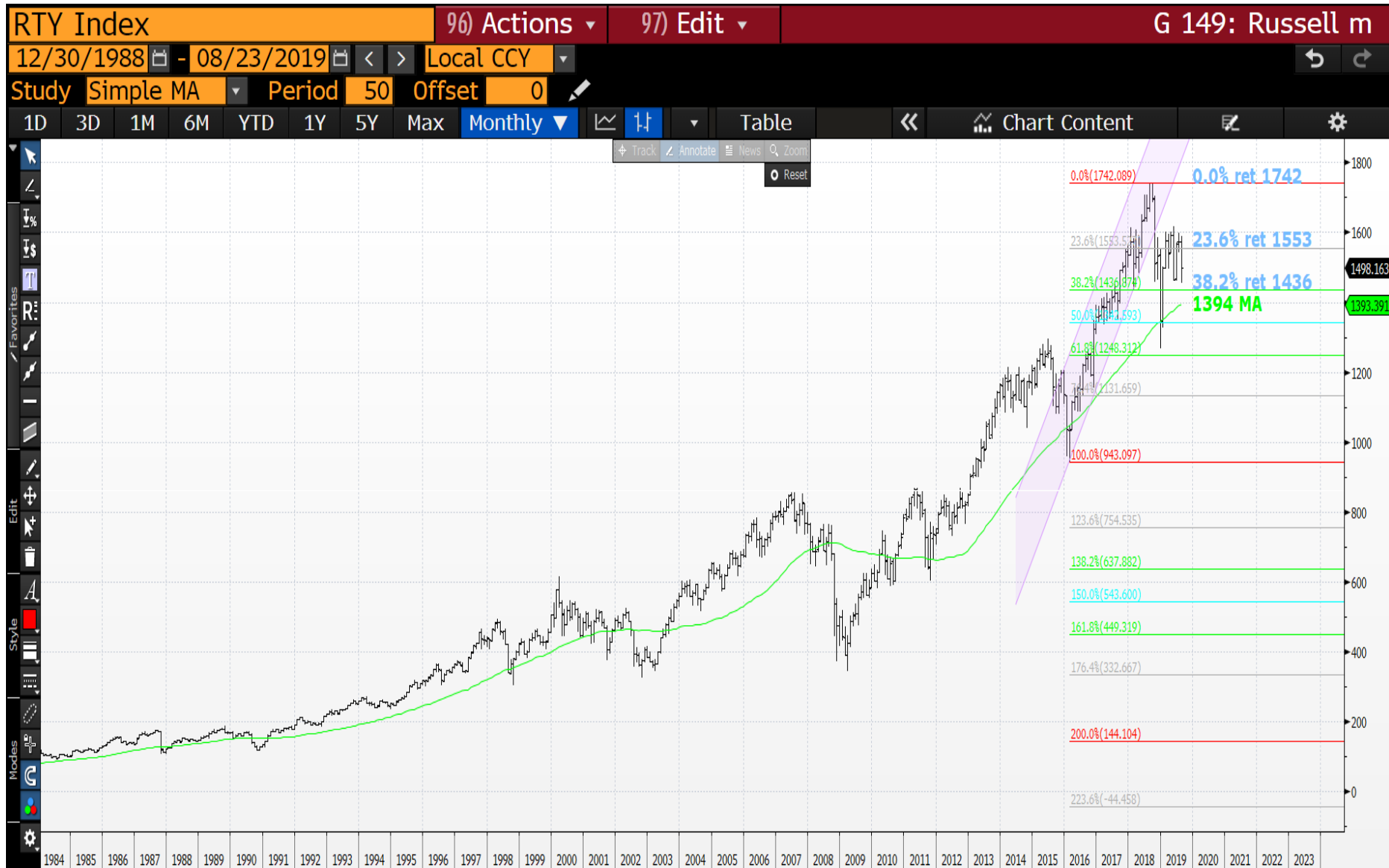


23/08/2019

DOW daily : Again we HELD the 200 day moving average 25596 but the bounce is ALREADY stalling! The 100 day 26308 proving solid resistance.



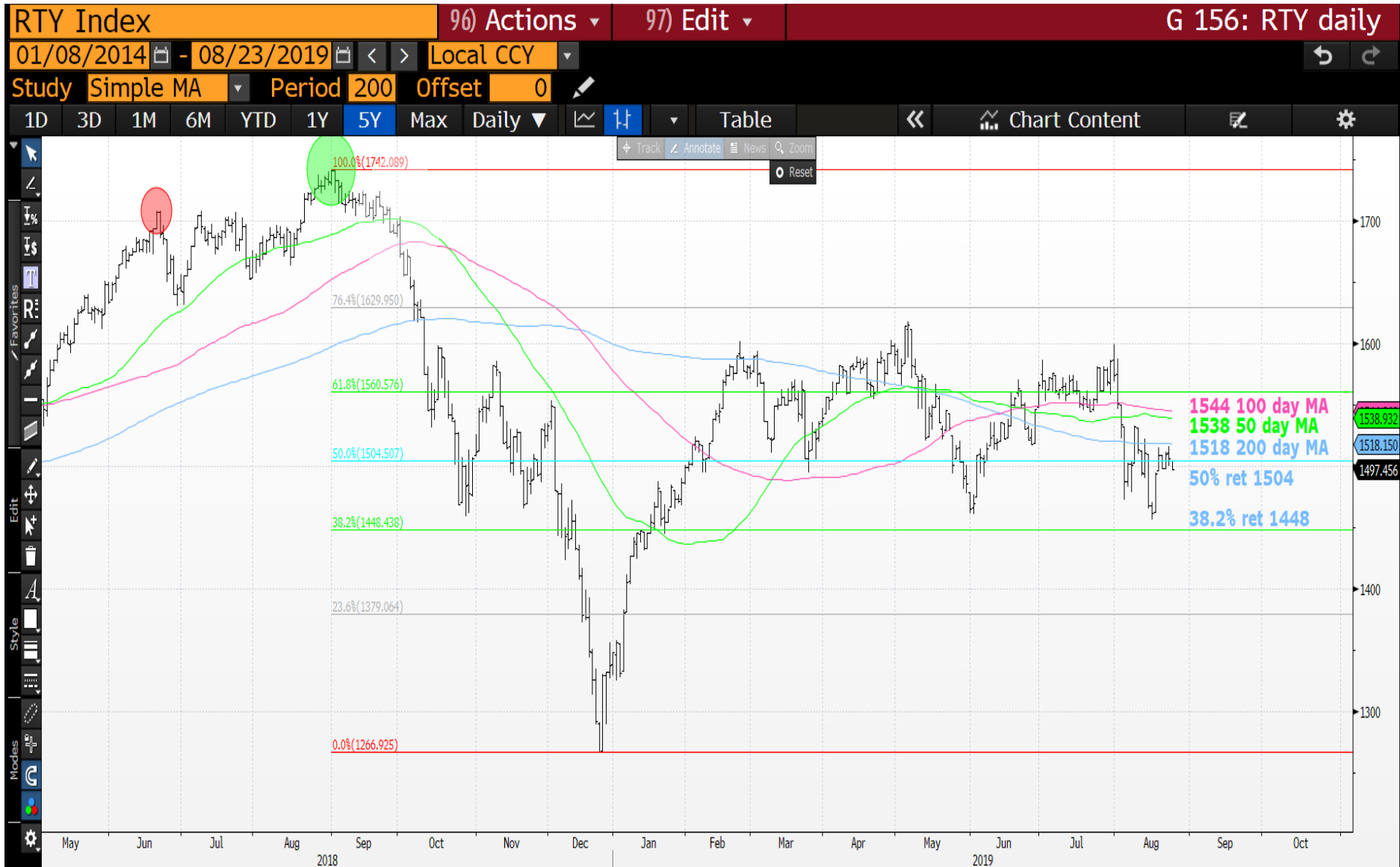
Russell monthly : Another heavy market poised for a breach of the 38.2% ret 1436.



23/08/2019

11

RTY daily : A new low initiated and a break of the 38.2% ret 1448 would be helpful. The bounce has been MINIMAL to say the least, this market should easily FAIL.



CCMP monthly : Outside the channel and ominous!

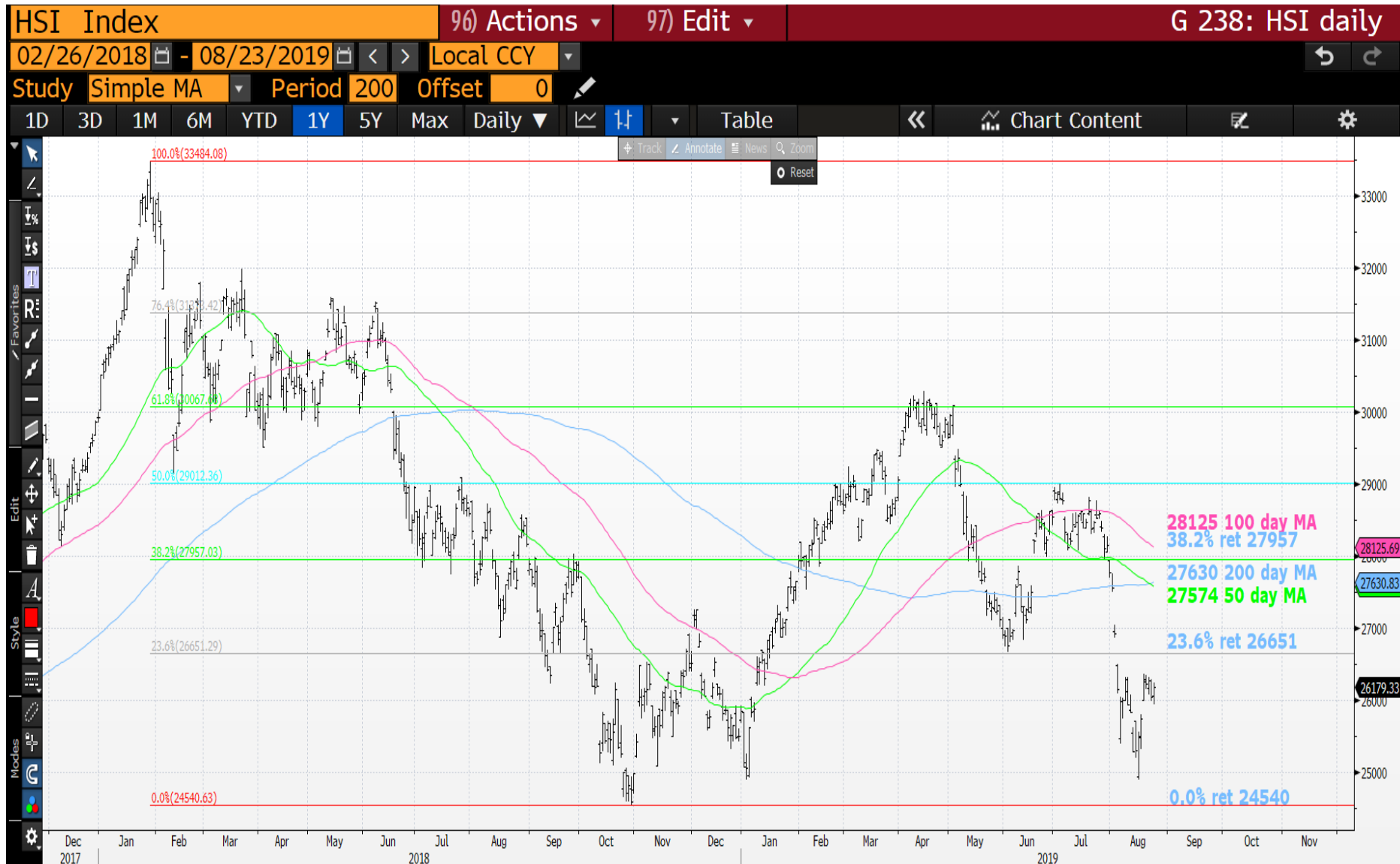


Hang Seng monthly : We are currently holding the all important 23.6% ret 25601.22 BUT any subsequent breach will give every chance to see the 38.2% ret 20724.54.



23/08/2019

Hang Seng daily : NO BOUNCE HERE. Although we have held the 38.2% ret on the previous chart we REMAIN sub all the moving averages.

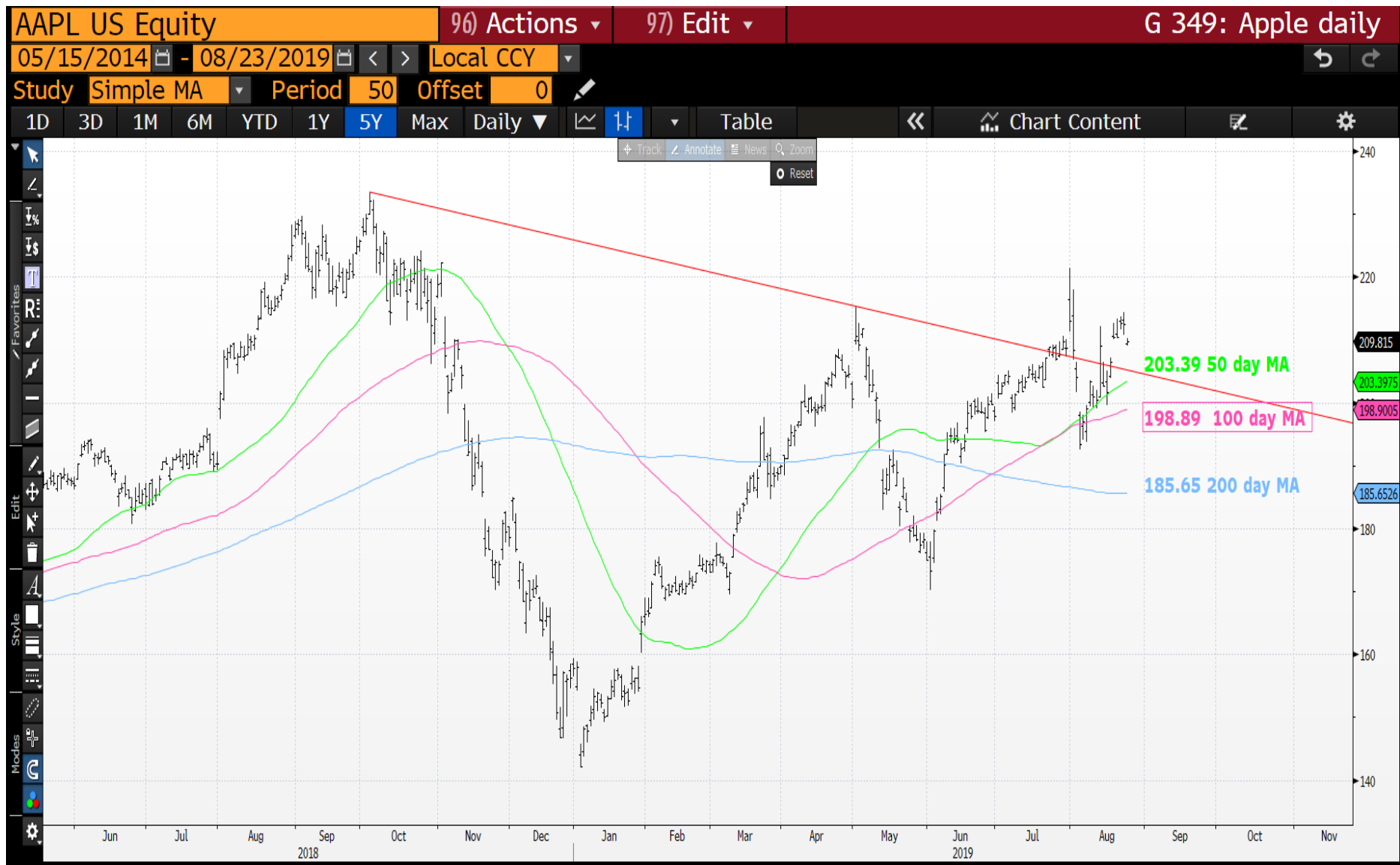


23/08/2019

APPLE weekly : A HUGE upside pierce spelling the END of the APPLE rally! Another pierce has formed thus aiding the hope of a 190.63 50 period moving average breach.



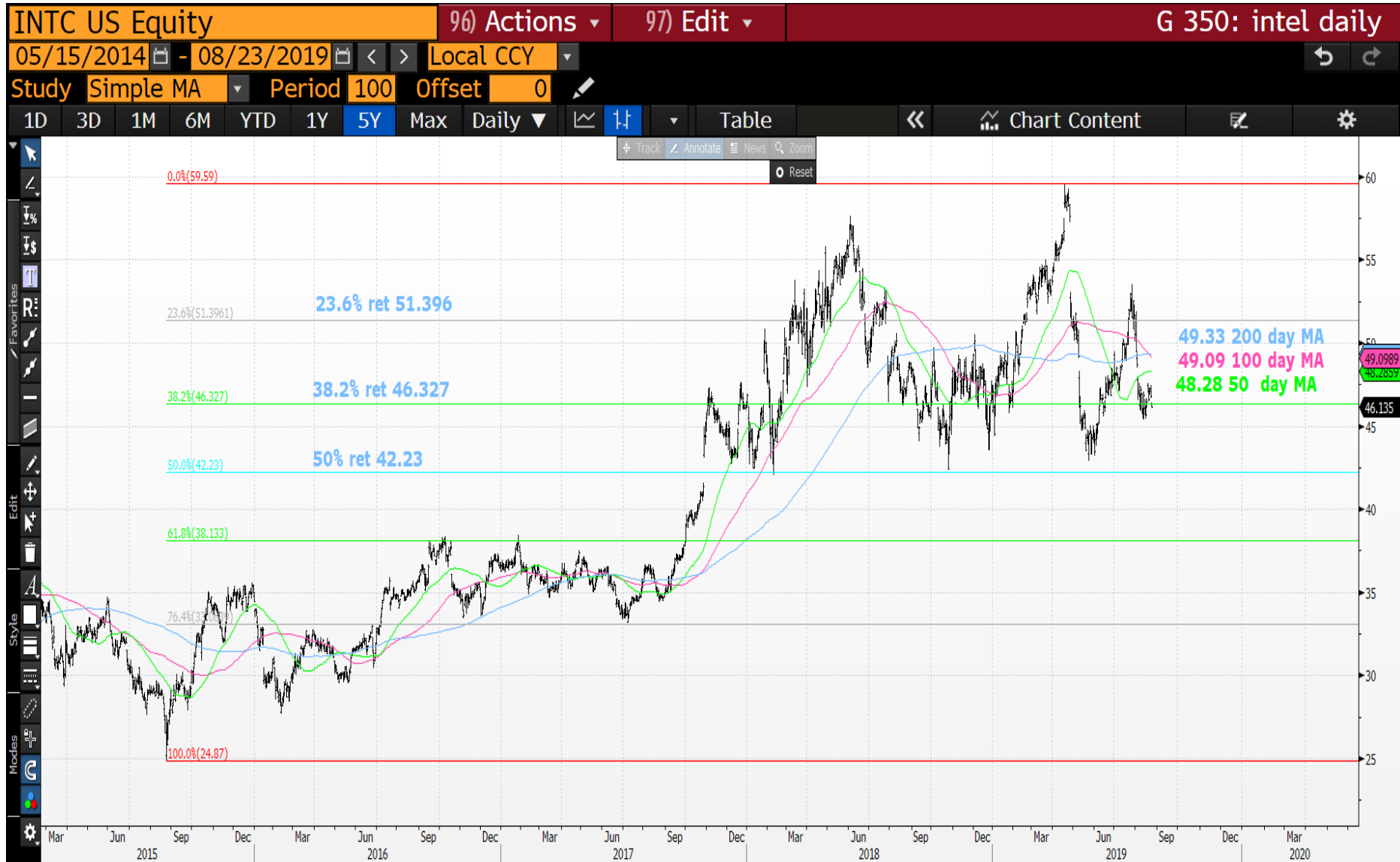
APPLE daily : We have a decent rejection taking place looking at the pierces.



INTEL weekly : ONE TO WATCH! A VERY nasty top formed and once below the 38.2% ret 47.0033, spells danger.

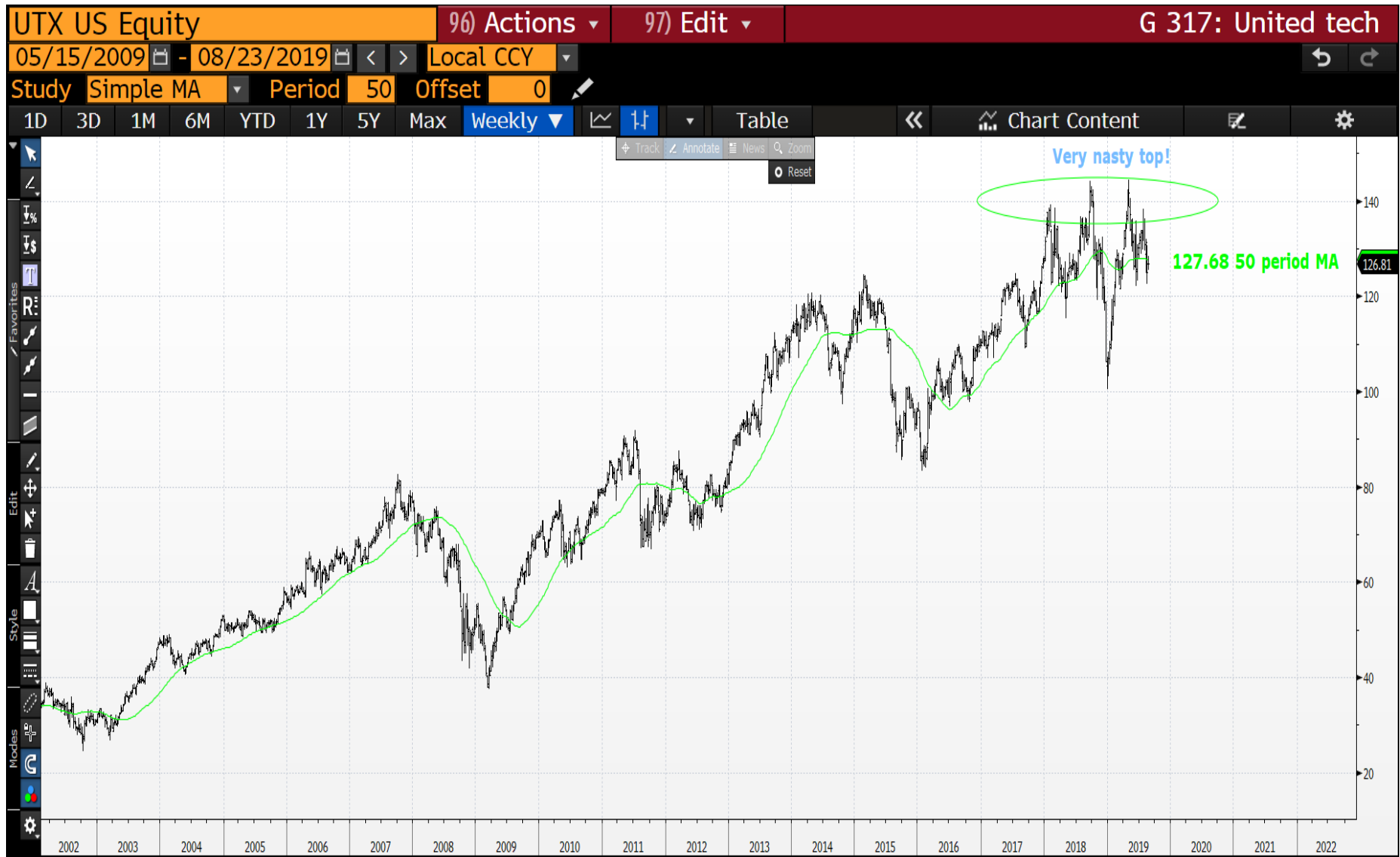


INTEL daily : We continue to FAIL ALL moving averages but the PRIZE is to close the week sub the 38.2% ret 46.327.

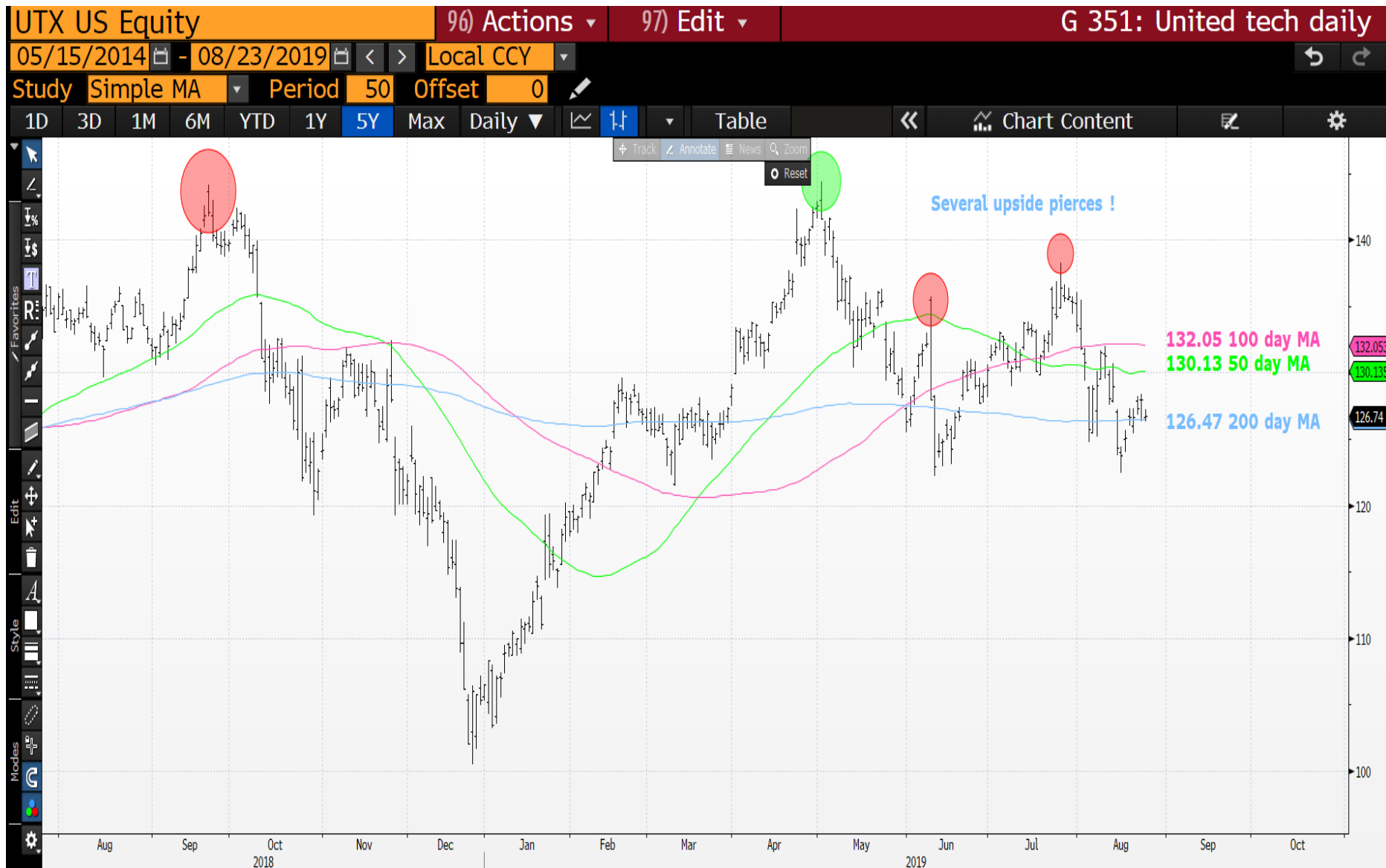


23/08/2019

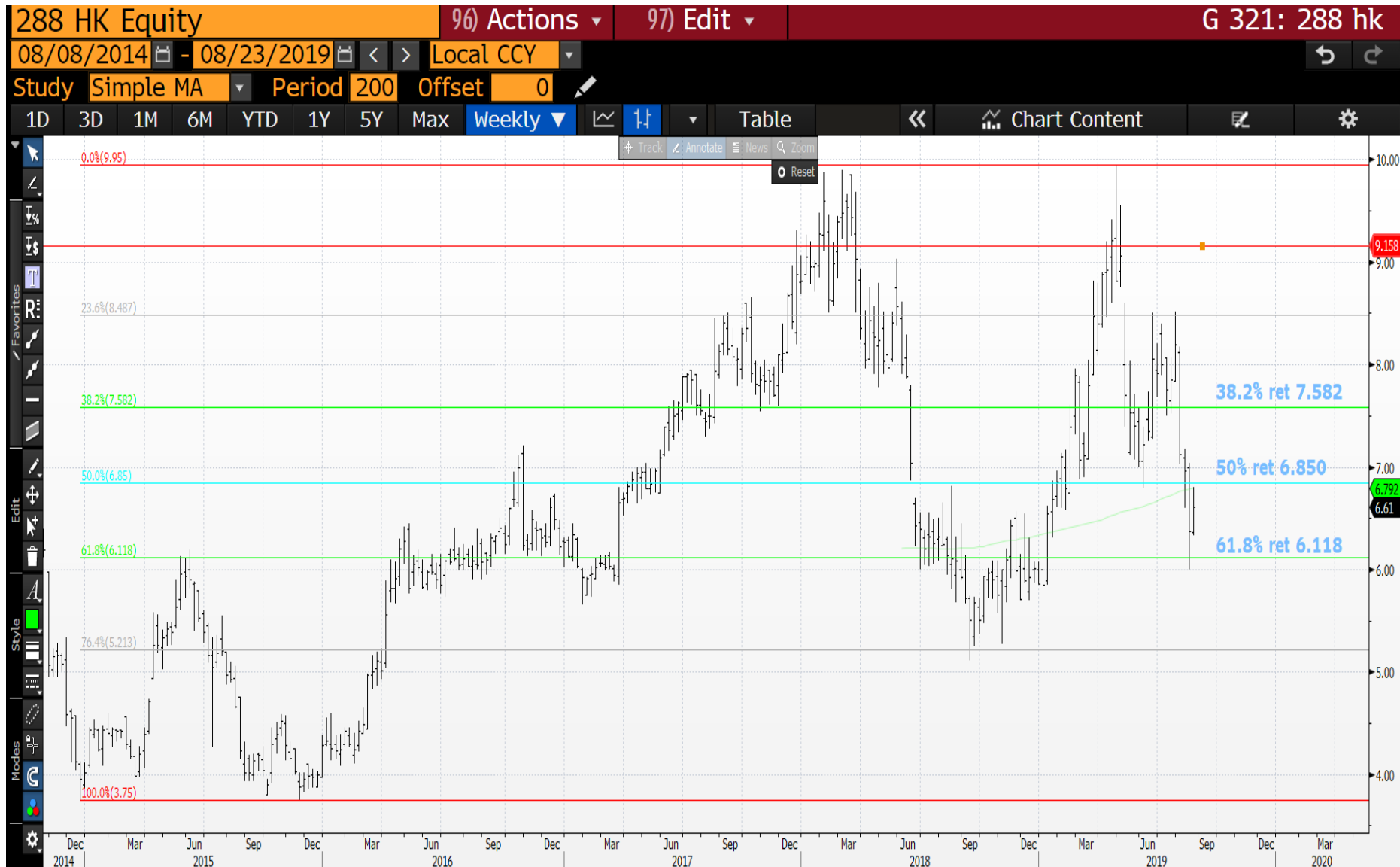
UNITED TECHNOLOGIES weekly : A TERMINAL TOP IS FORMING! A series of tops to be confirmed by a close sub the 127.6850 period moving average. Sub 120 there will be NO argument.



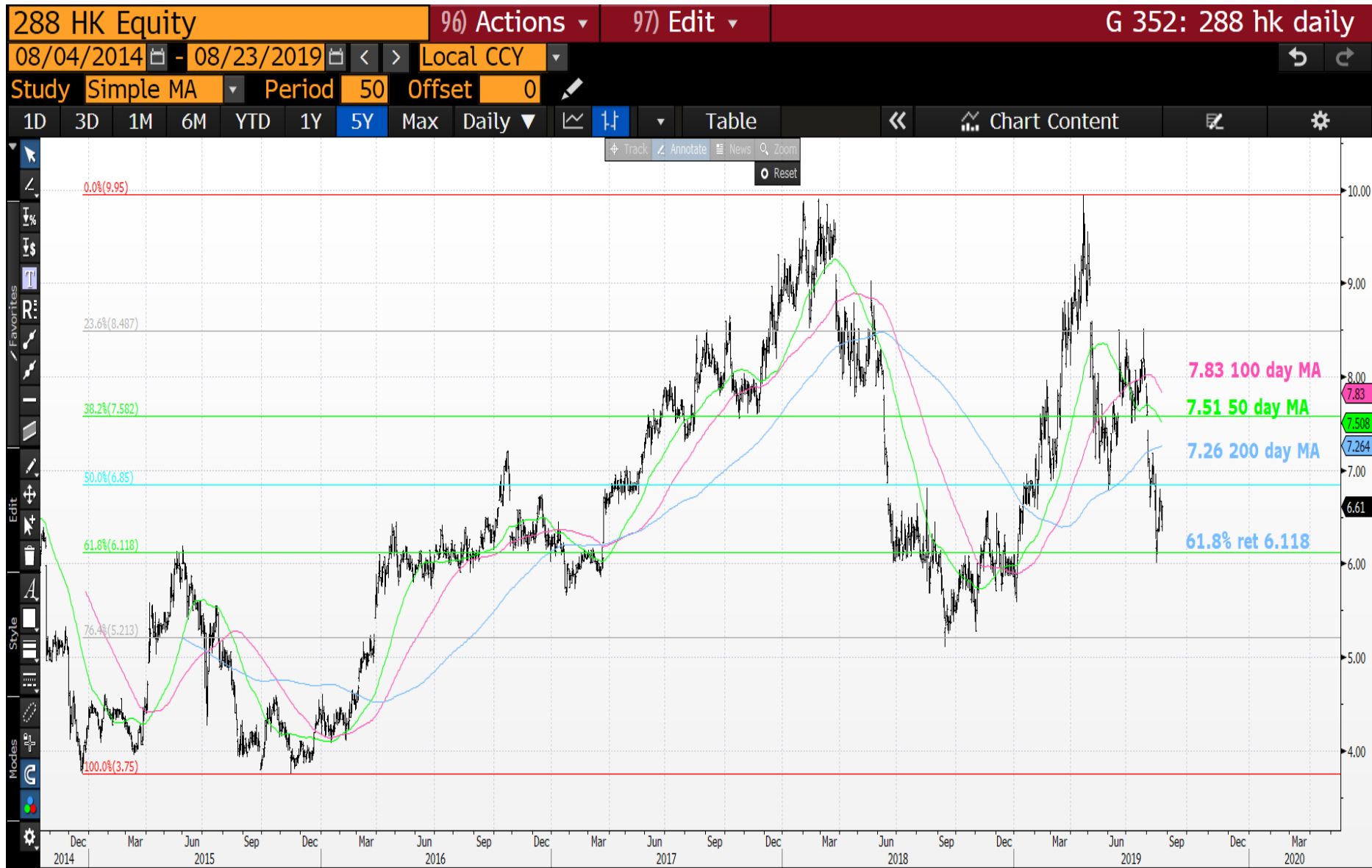
UNITED TECHNOLOGIES daily : The poor performer! One way for this market once sub the 200 day moving average 126.47, again.



WH GROUP weekly : A pretty lame bounce and now looking like breaching the 61.8% ret 6.118.



WH GROUP daily : We are now below ALL moving averages and poised to TEST the all important 61.8% ret 6.118.



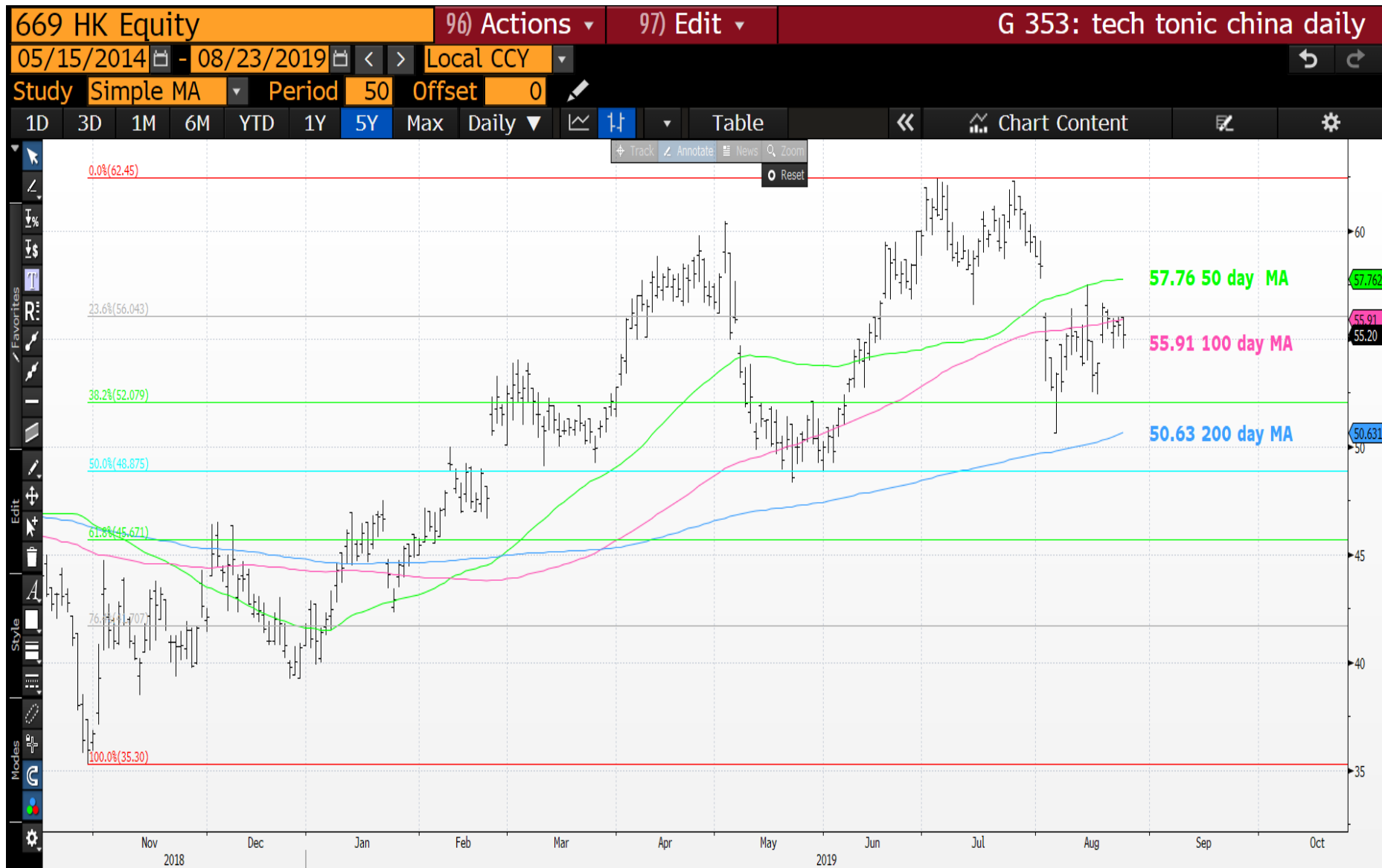
TECHTRONIC INDUSTRY weekly : TERMINAL TOP. All we need to do now is BREACH the 50.070 50 period moving average.



23/08/2019

24

TECHTRONIC INDUSTRY daily : A reasonably strong performer but failure to breach the 55.91 100 day moving average could prove FATAL.



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