

EQUITIES

EQUITY UPDATE : STOCKS ARE CURRENTLY HOLDING MANY OF THE PREVIOUSLY MENTIONED 200 DAY MOVING AVERAGES. AGAIN IT'S THE US WITH BETTER "BOUNCE" POTENTIAL, WHILST EUROPE AND ASIA CONTINUE TO STRUGGLE.

MANY MARKETS HAVE ALREADY POSTED NEW LOWS AND AS A RESULT ARE DAMAGED GOODS. THAT WEAKNESS NEEDS TO BE CONFIRMED BY MONTH END CLOSES.

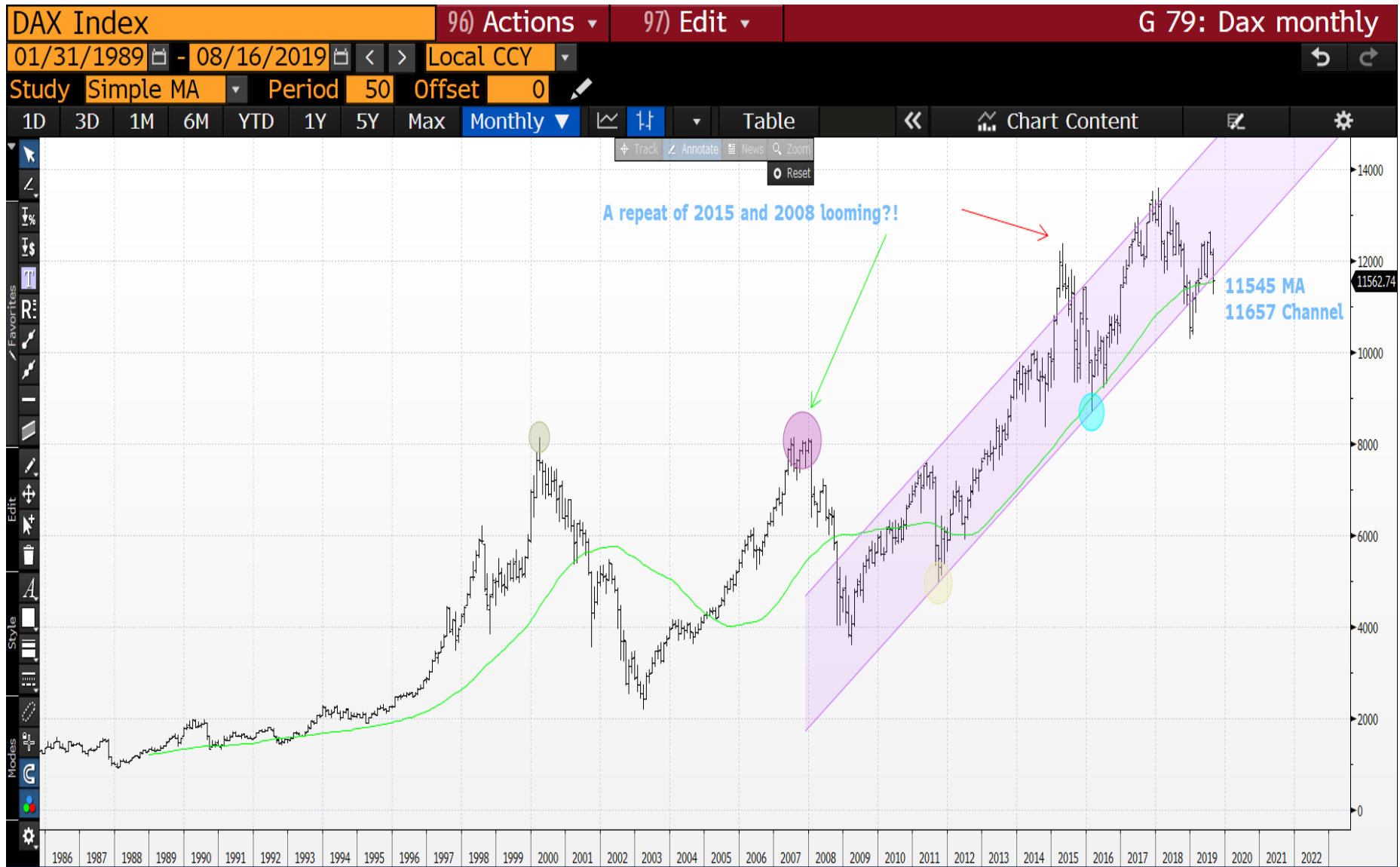
ASIA IS THE MAIN FOCUS GIVEN THE HANG SENG IS TEASING THE MULTI YEAR 23.6% RET 25601.22.

MANY MONTHLY CHARTS NOW 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!!!!!!

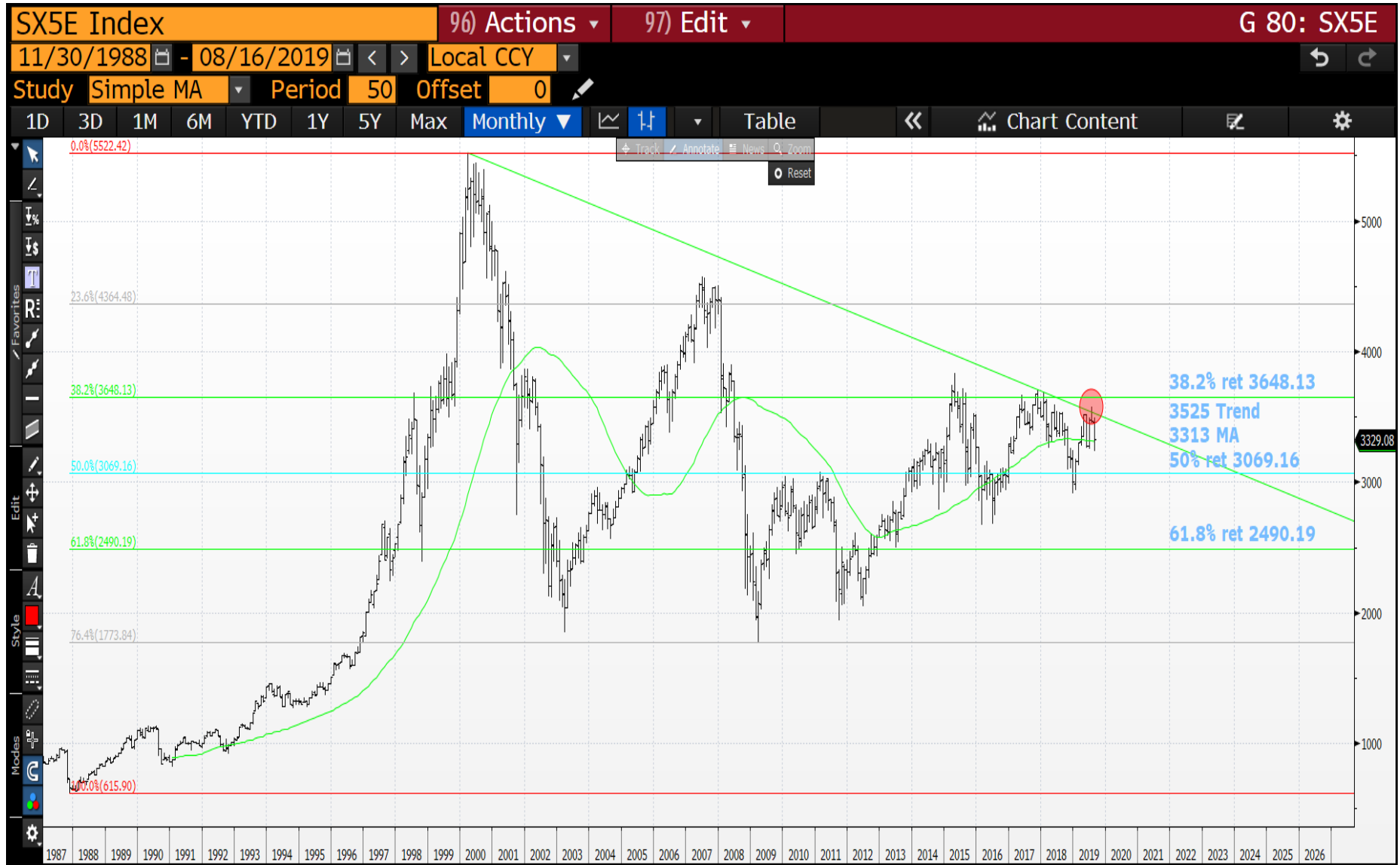
DAX monthly : We have breached the channel and moving average 11545 so things have now become VERY serious!



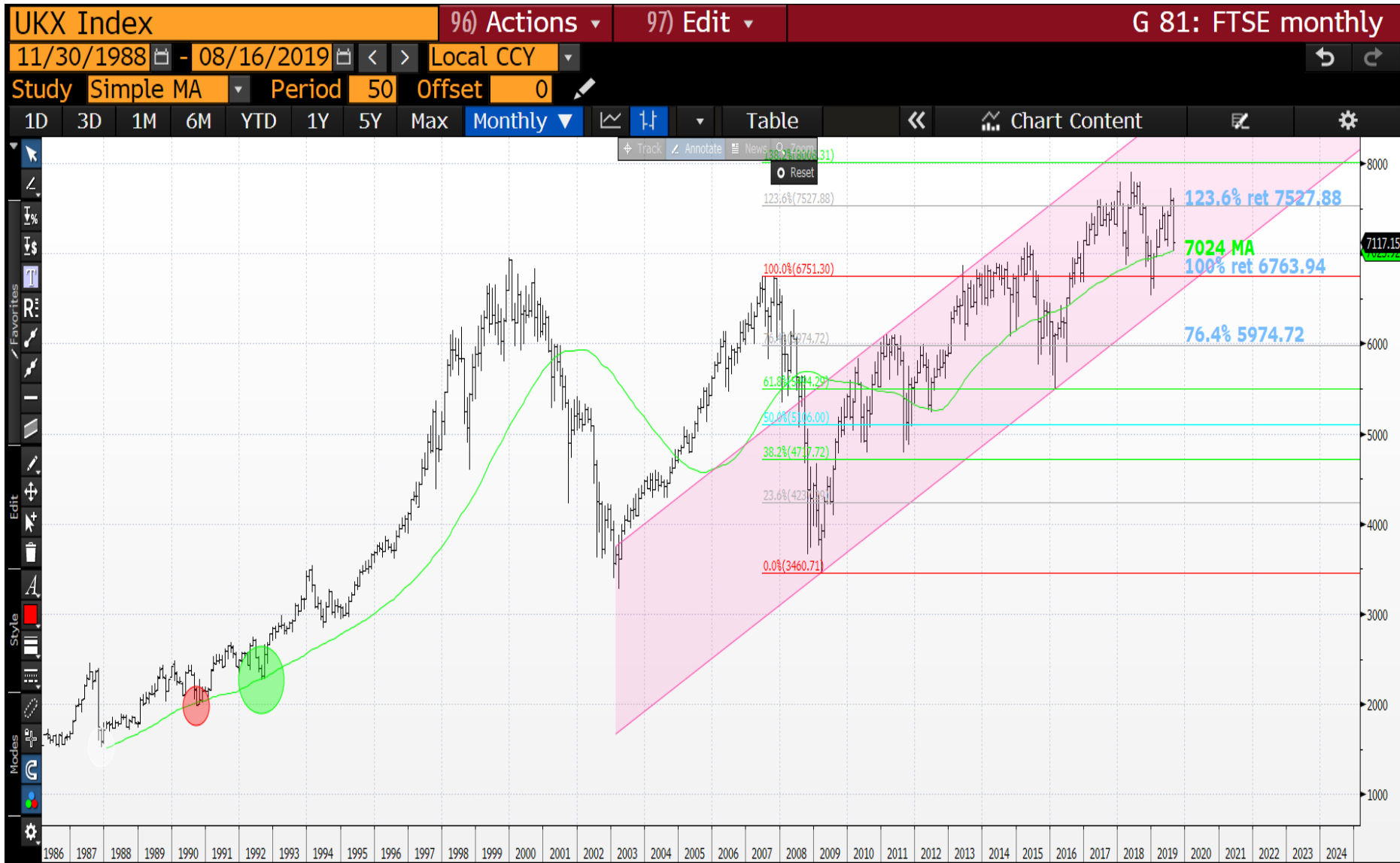
Dax daily : KEY CHART. ** We now have a new low whilst SUB ALL moving averages.**
 A short-term reprieve given we have a sizeable downside pierce and low RSI. Certainly Europe feels in a different place to the US thus remain very defensive on performance.



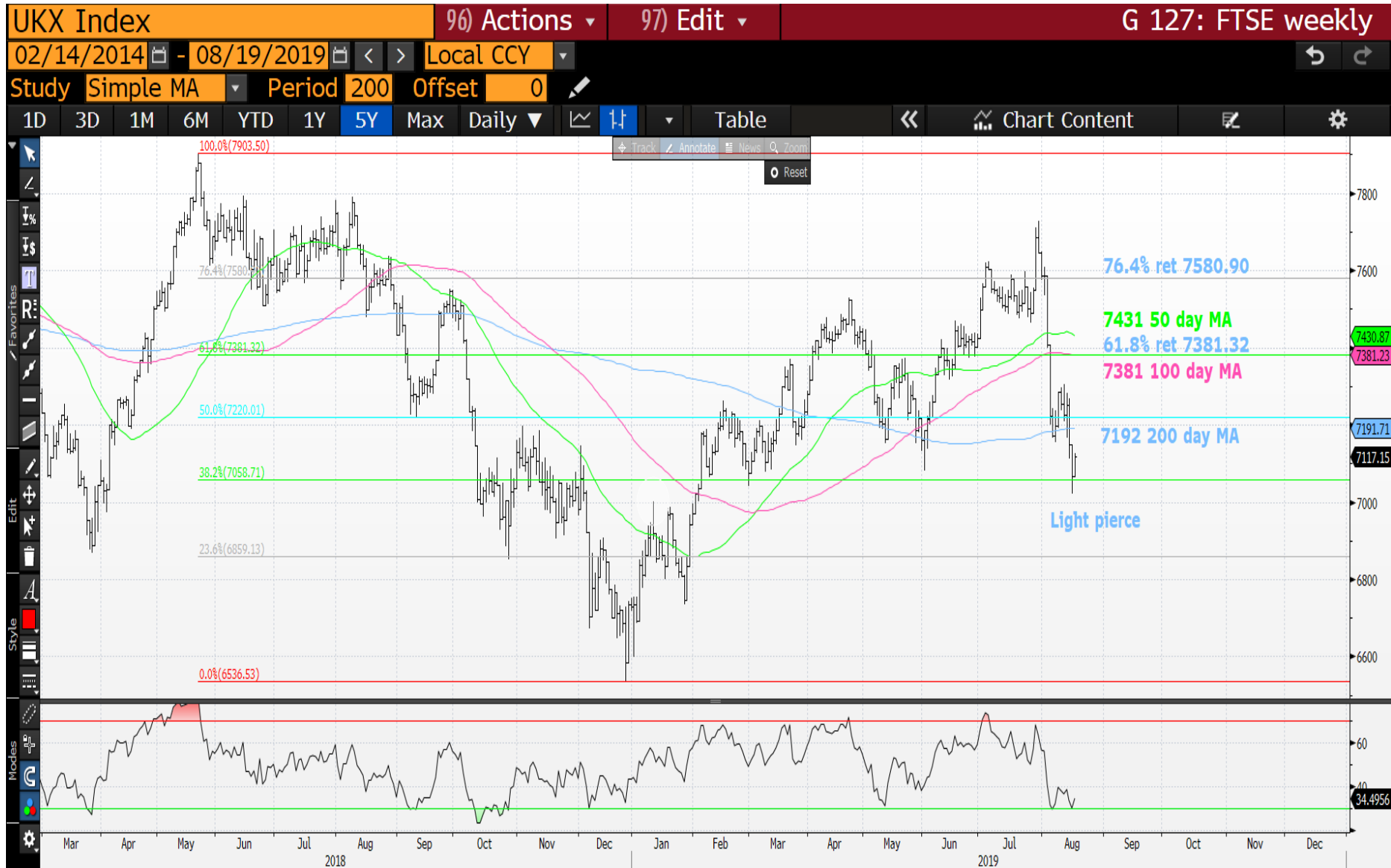
Eurostoxx monthly : This is still a TERMINAL top formation!



FTSE monthly : We have YET to breach the moving average 7024 but it is close and WHAT a multi-year top.

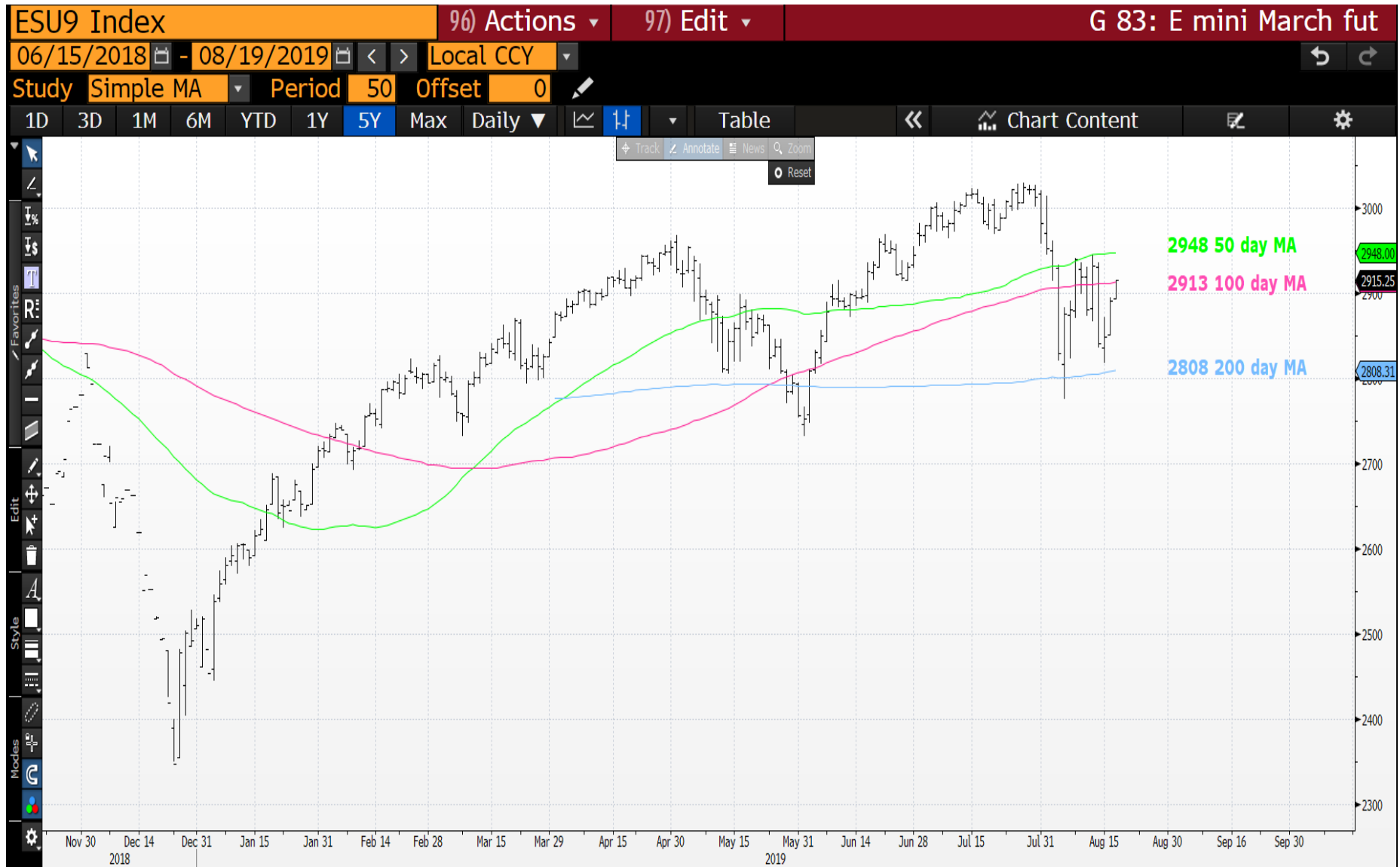


FTSE daily : Lower we go, we have made a new low and breached ALL moving averages.
This pierce is less onerous than the DAX highlighting less bounce, hopefully.



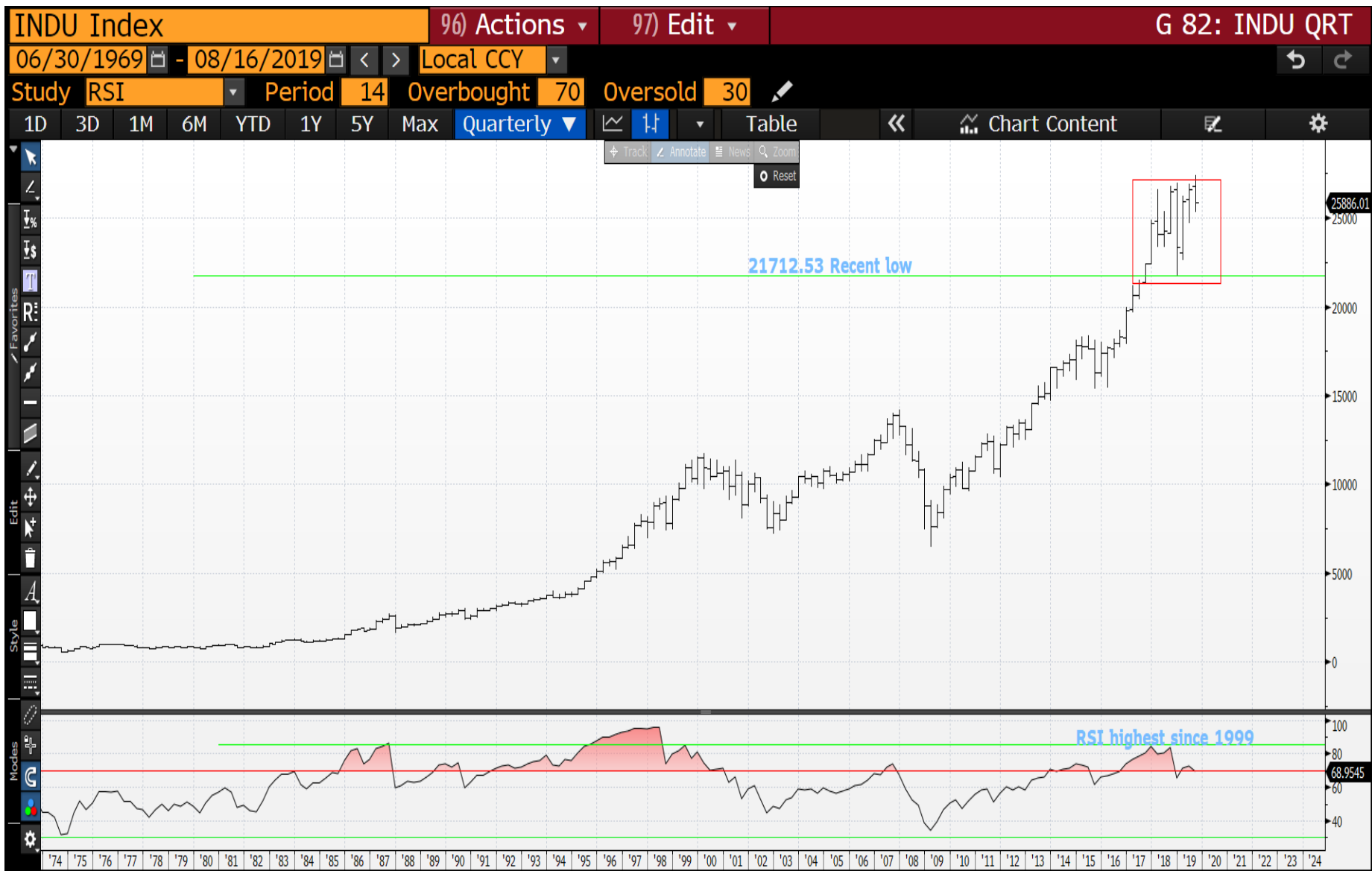
19/08/2019

S&P (future) daily : The first US chart and highlighting a pretty positive scenario. We have twice held the 2808 200 day moving average so pretty supportive for a bounce.



19/08/2019

DOW quarterly : This is now FINALLY looking like a FALSE BREAK.

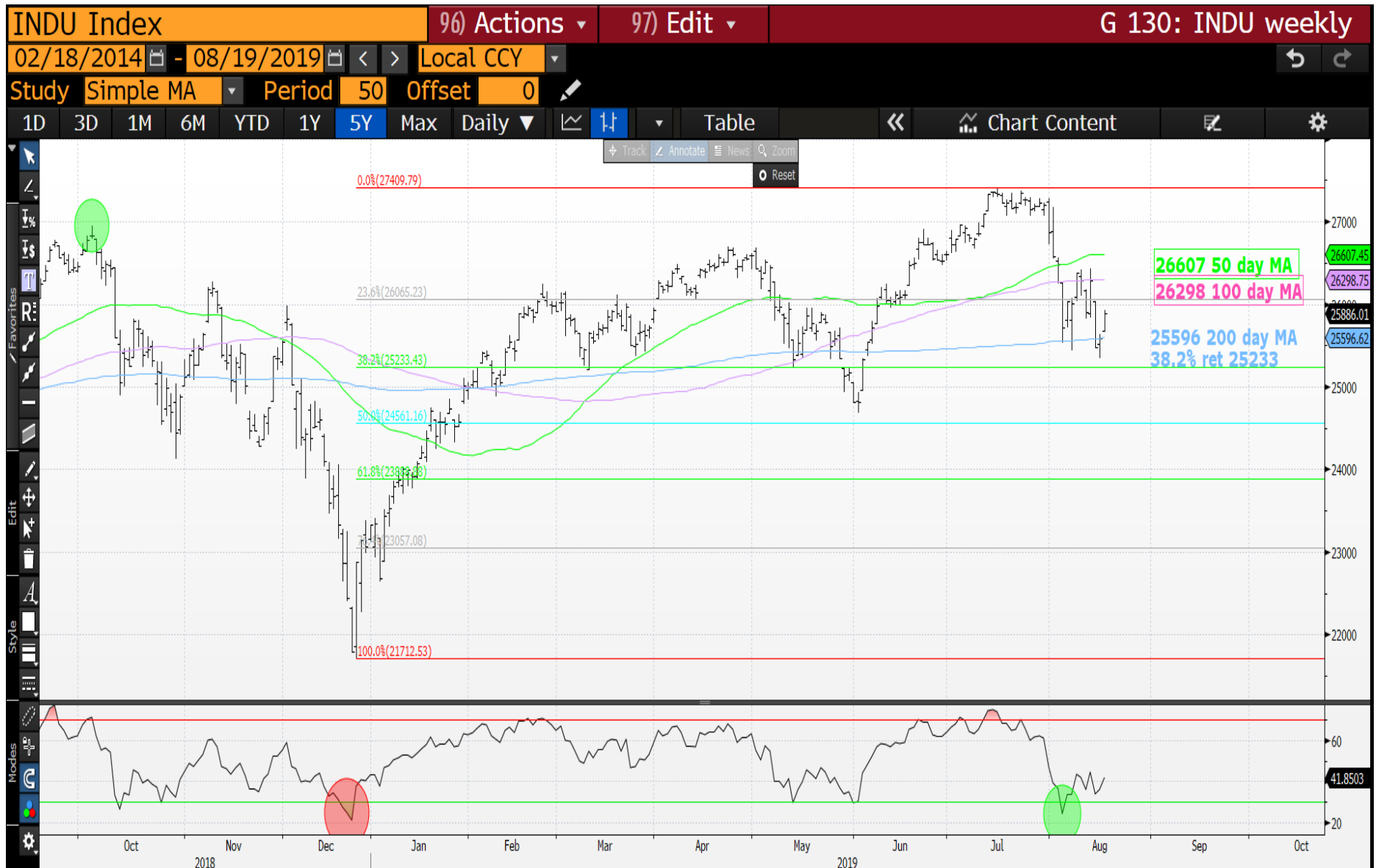


19/08/2019

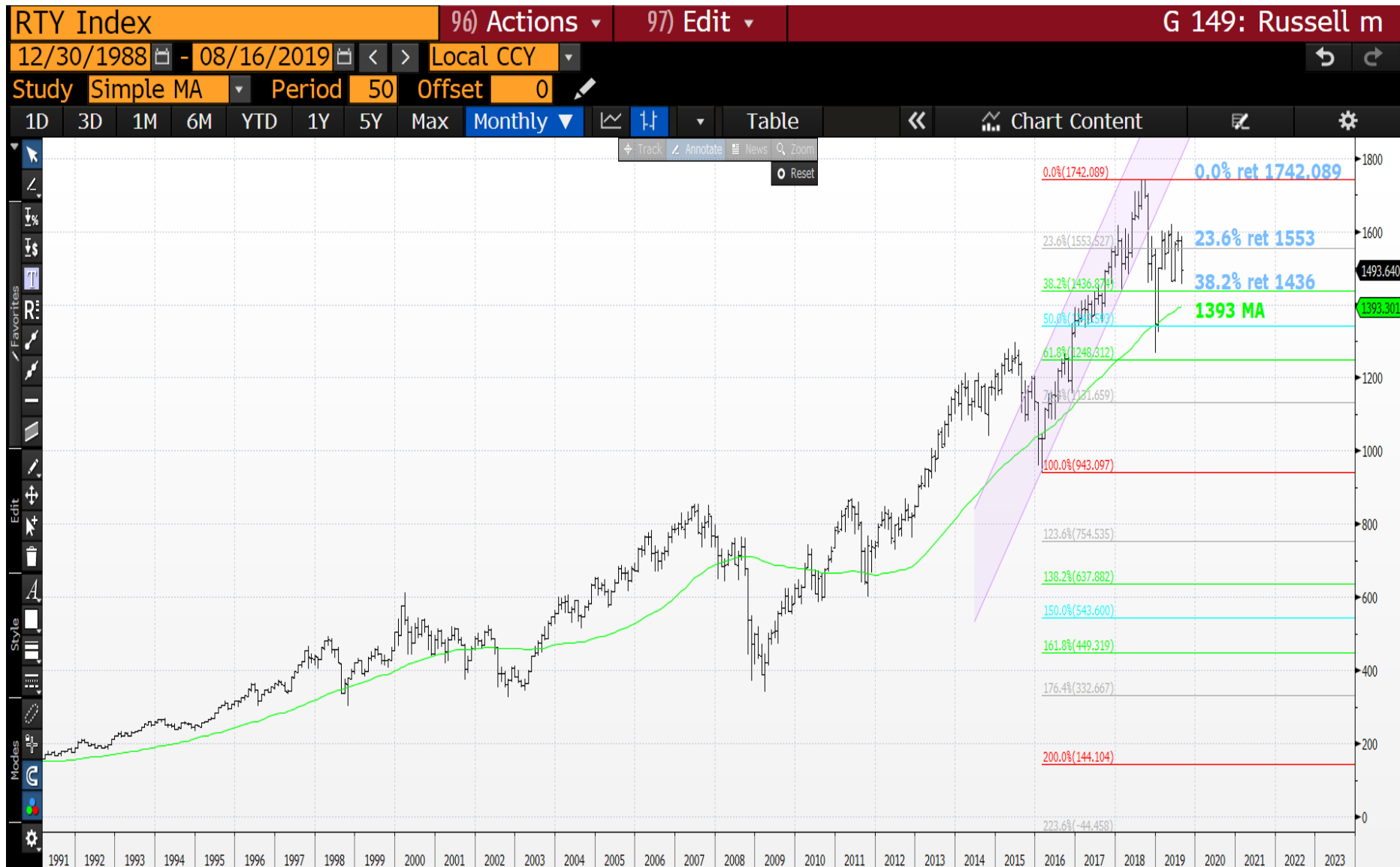
DOW weekly : We are TEASING the 25652 moving average thus a close below becomes a very negative scenario.



DOW daily : Again we HELD the 200 day moving average 25596 but lets see how high we bounce!

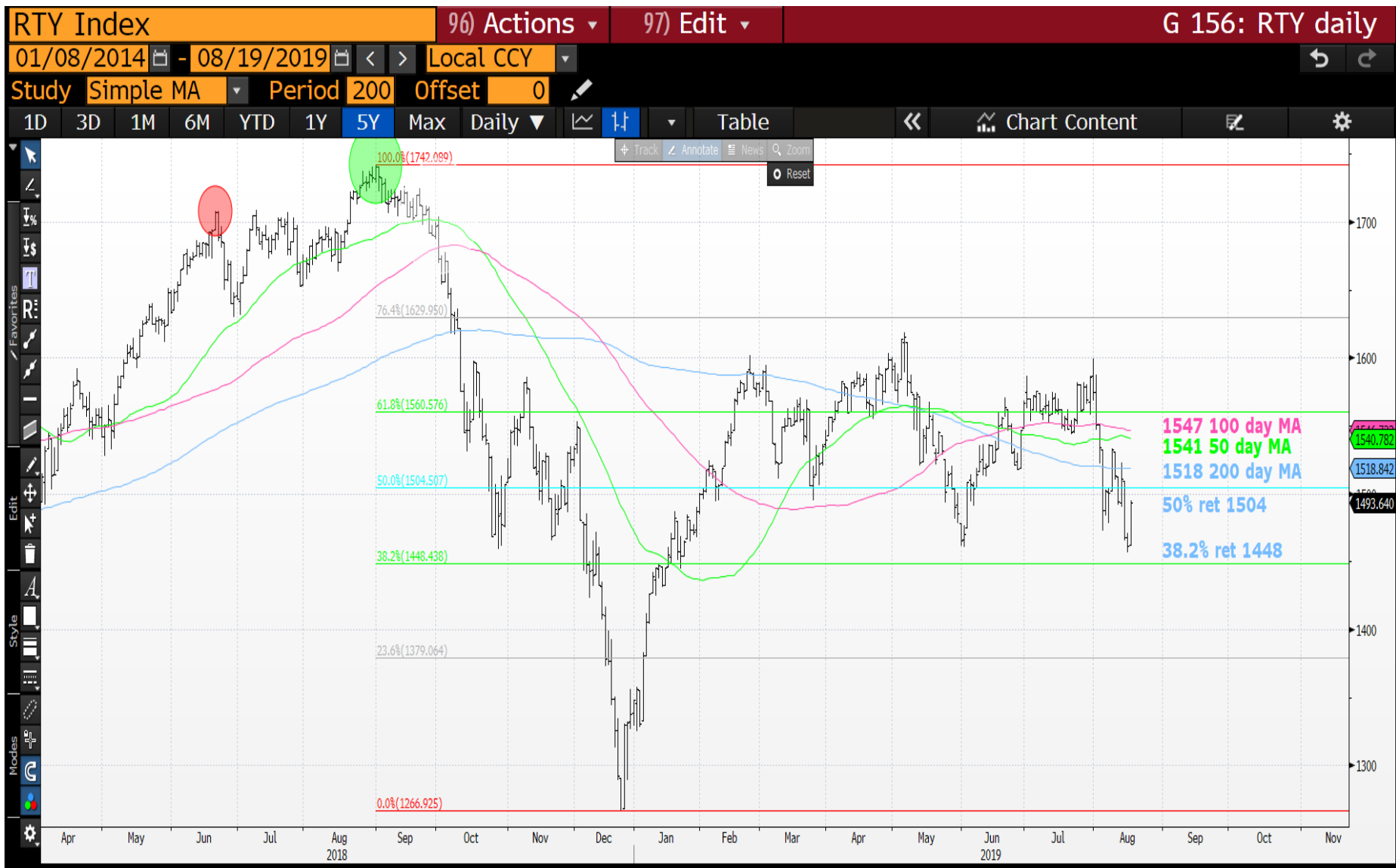


Russell monthly : A MAJOR drop today with a breach of the 38.2% ret 1436 being KEY.



19/08/2019

RTY daily : A new low initiated and a break of the 38.2% ret 1448 would be helpful.

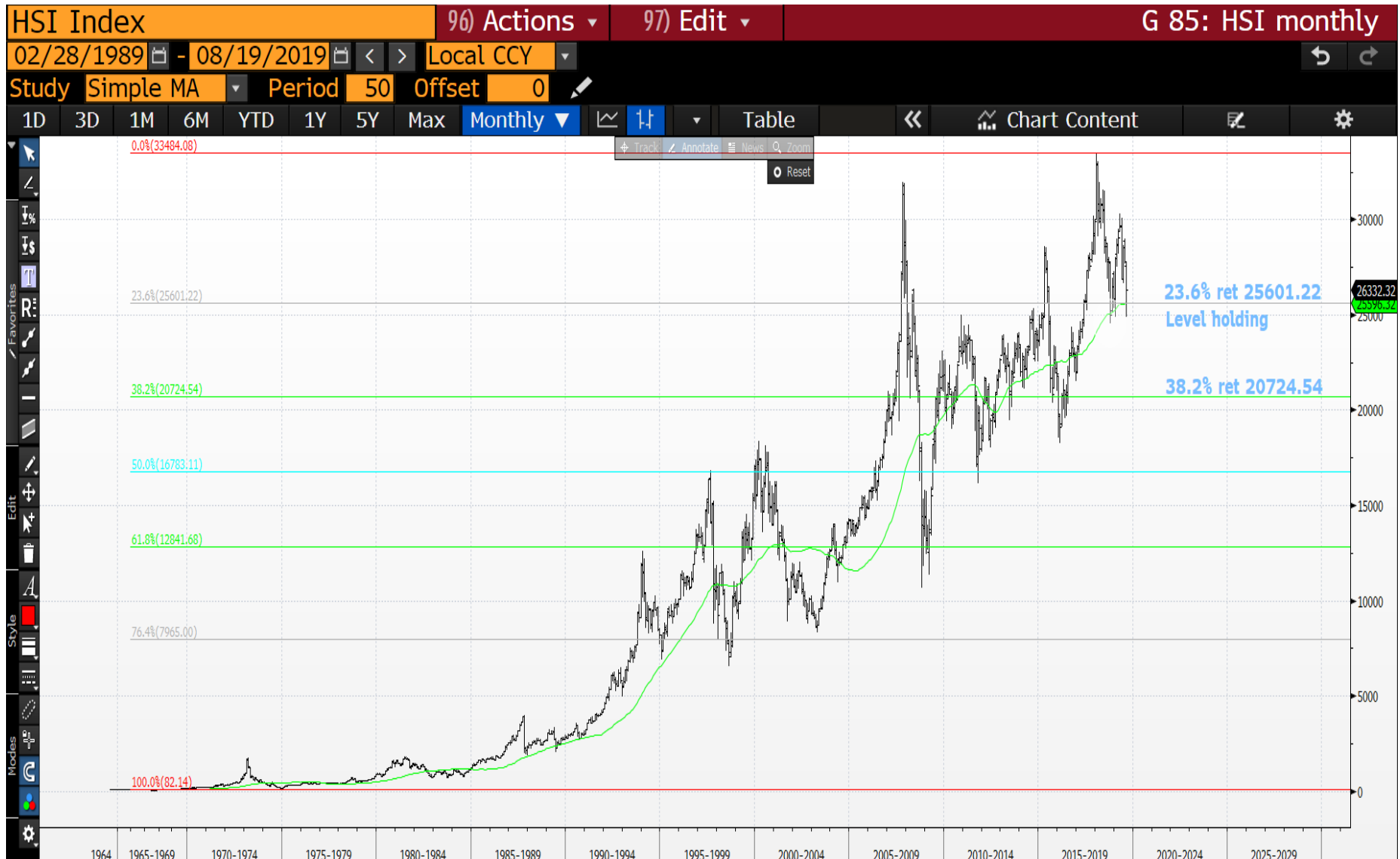


CCMP monthly : Outside the channel and ominous!

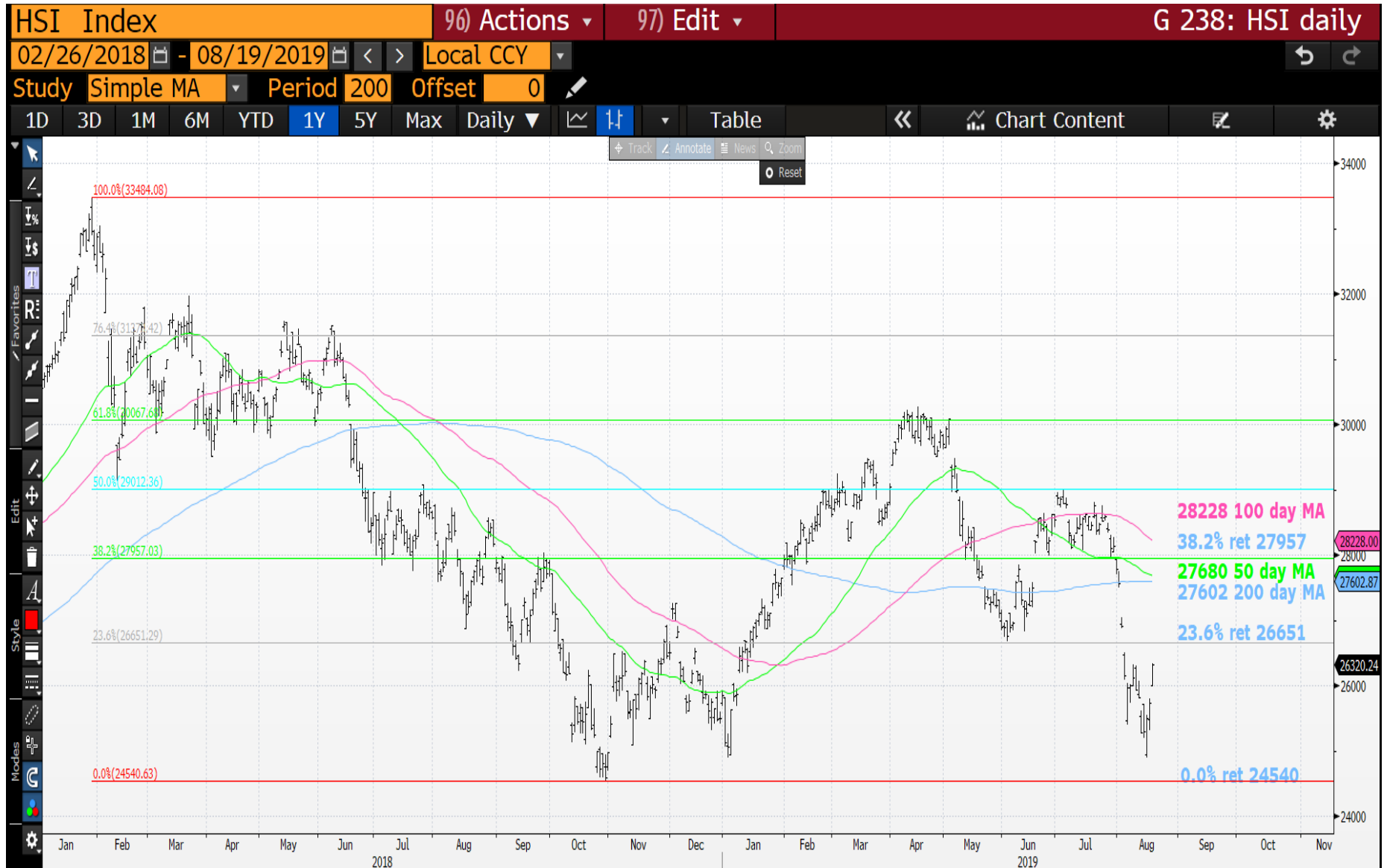


19/08/2019

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.



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.



APPLE weekly : A HUGE upside pierce spelling the END of the APPLE rally! Another pierce has formed thus aiding the hope of a 190.864 50 period moving average breach.



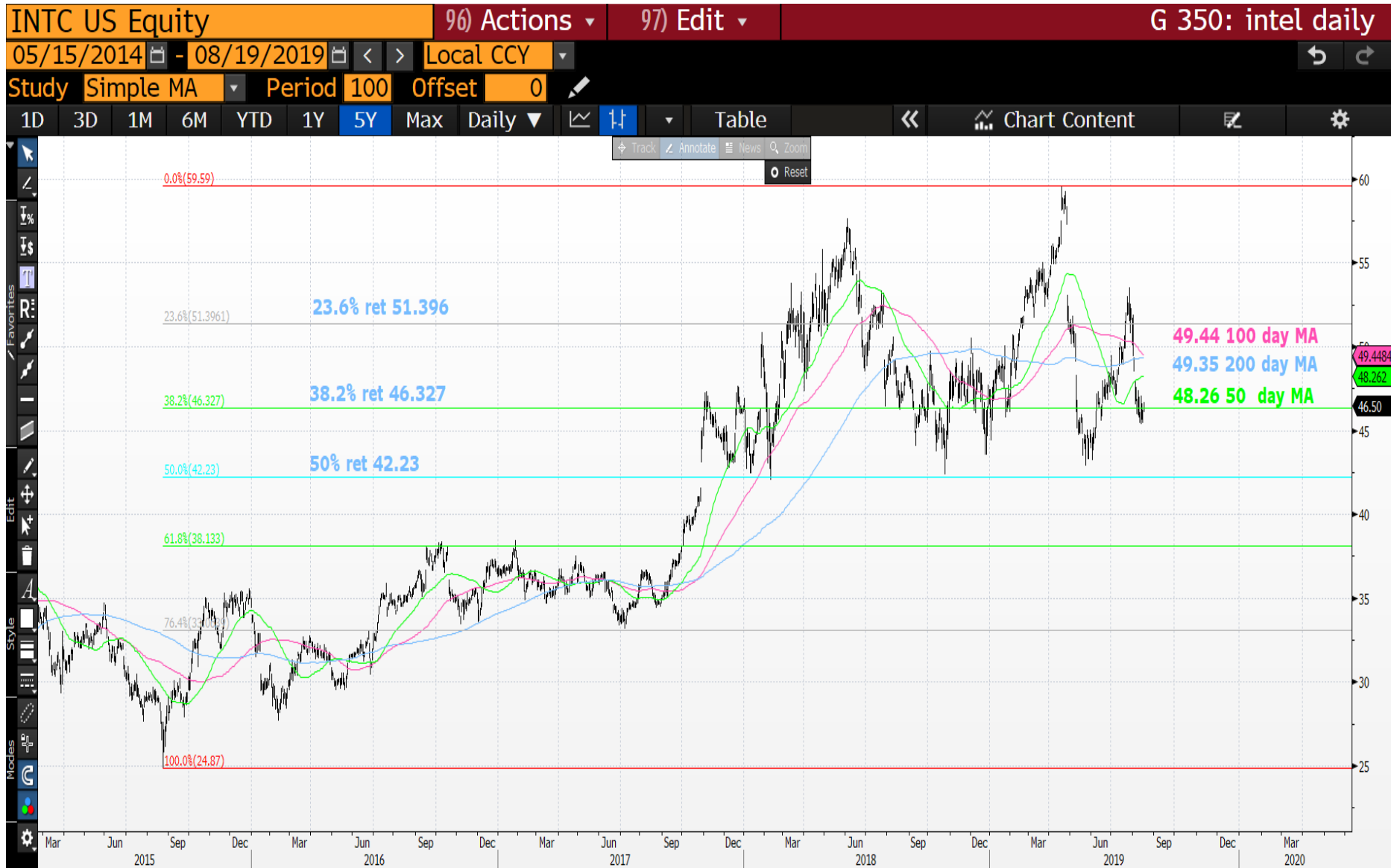
APPLE daily : We have a decent rejection taking place looking at the pierces.



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



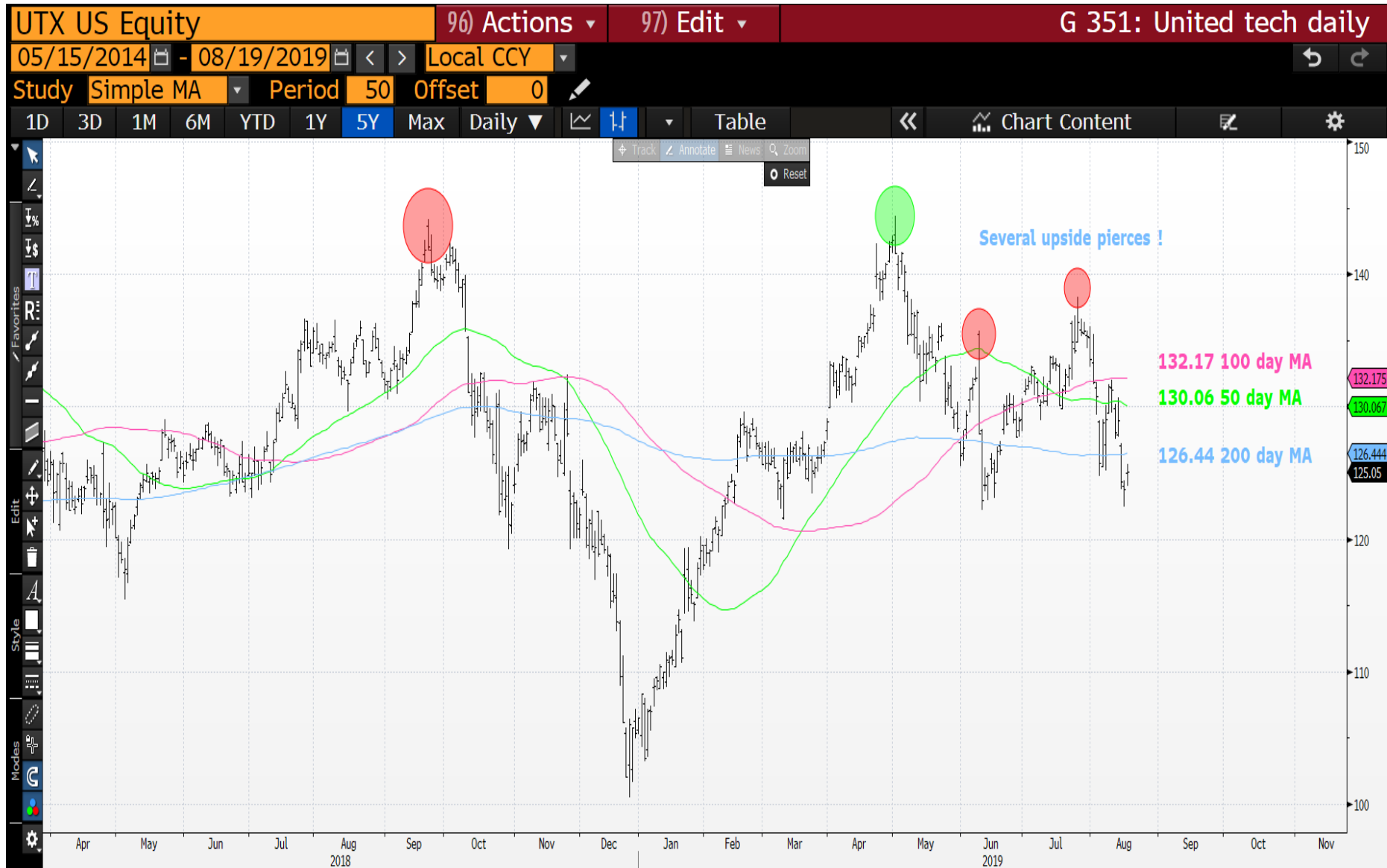
INTEL daily : We continue to FAIL ALL moving averages but the PRIZE is to close the week sub the 38.2% ret 46.327.



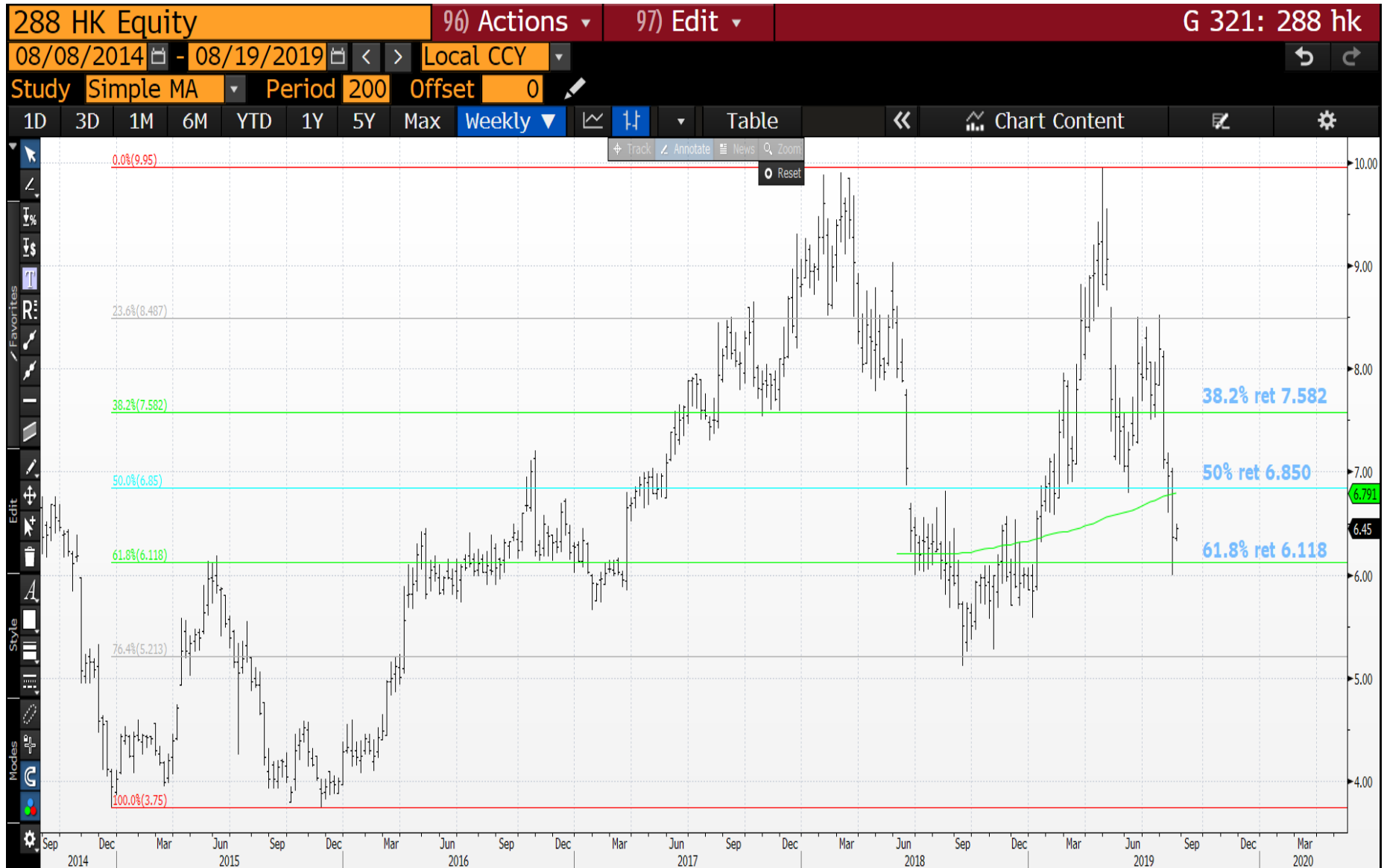
UNITED TECHNOLOGIES weekly : A TERMINAL TOP IS FORMING! A series of tops to be confirmed by a close sub the 127.79 50 period moving average. Sub 120 there will be NO argument.



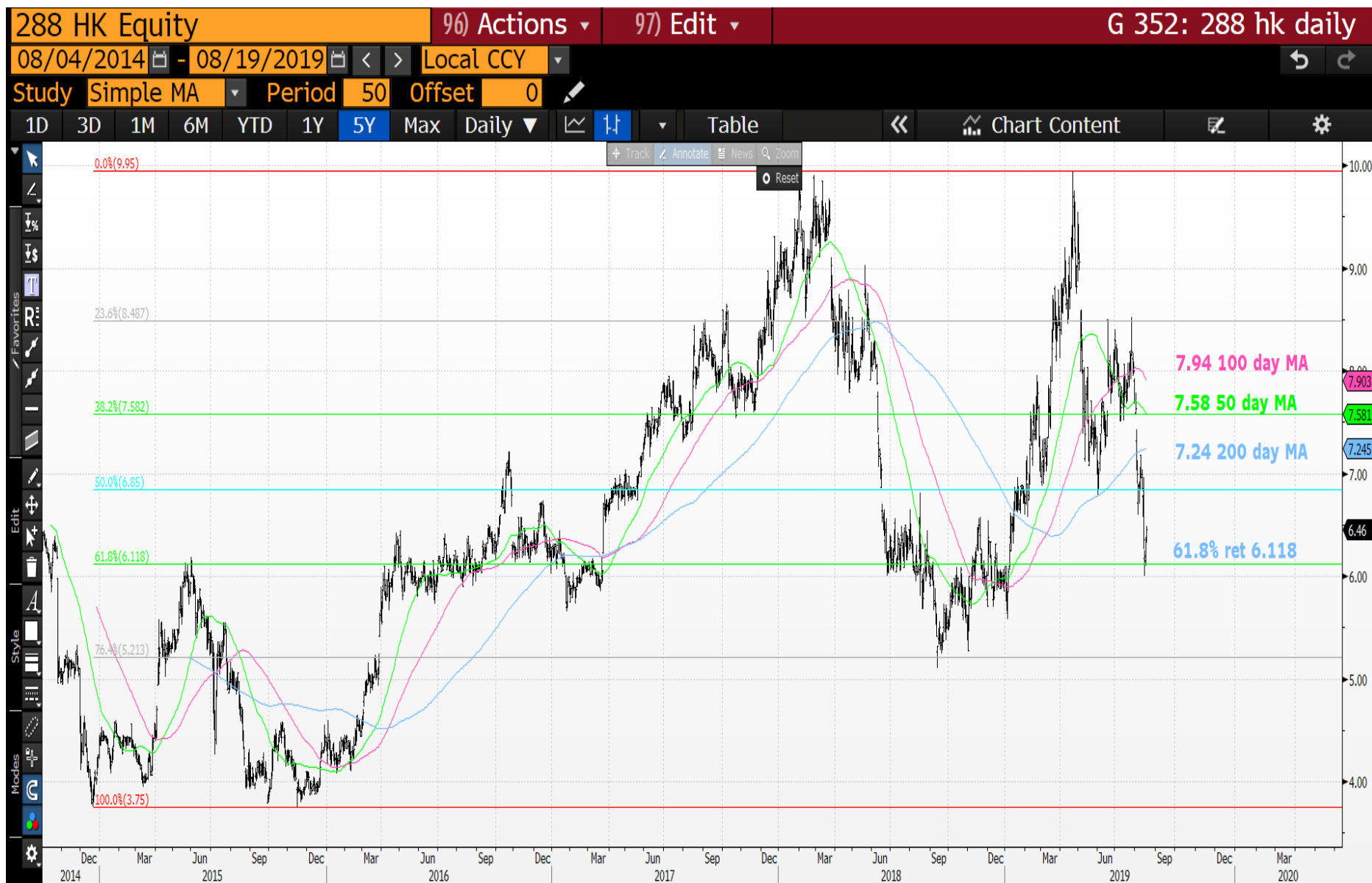
UNITED TECHNOLOGIES daily : The poor performer! One way for this market whilst sub the 200 day moving average 126.44.



WH GROUP weekly : Asia not taking things very well. A VERY negative response overall as we await some sort of trade resolution.



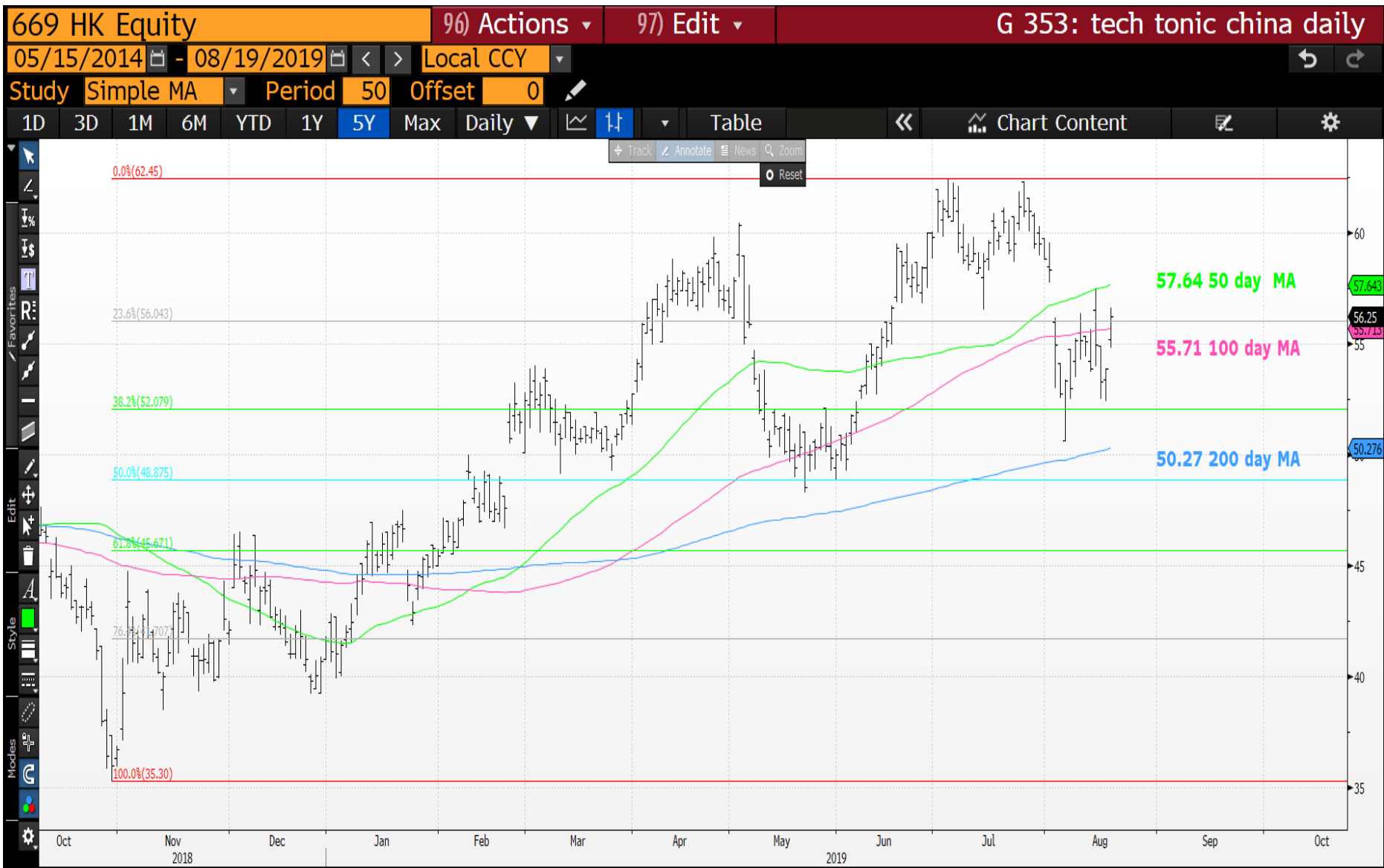
WH GROUP daily : We are now below ALL moving averages BUT holding the 61.8% ret 6.118.



TECHTRONIC INDUSTRY weekly : TERMINAL TOP. All we need to do now is BREACH the 50.091 50 period moving average.



TECHTRONIC INDUSTRY daily : Similar to the US market this has held in WELL.



Gold monthly : ONE MAJOR beneficiary of lower yields has been GOLD but lower stocks will ADD another dimension. We shall see, not many CLEAN safe havens around.



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