

**MARKET UPDATE : \*\*EQUITIES CONTINUE TO STALL AND THIS WEEK LOOK READY TO FAIL.\*\* OIL CHART INCLUDED AT THE END OF THIS PRESENTATION.**

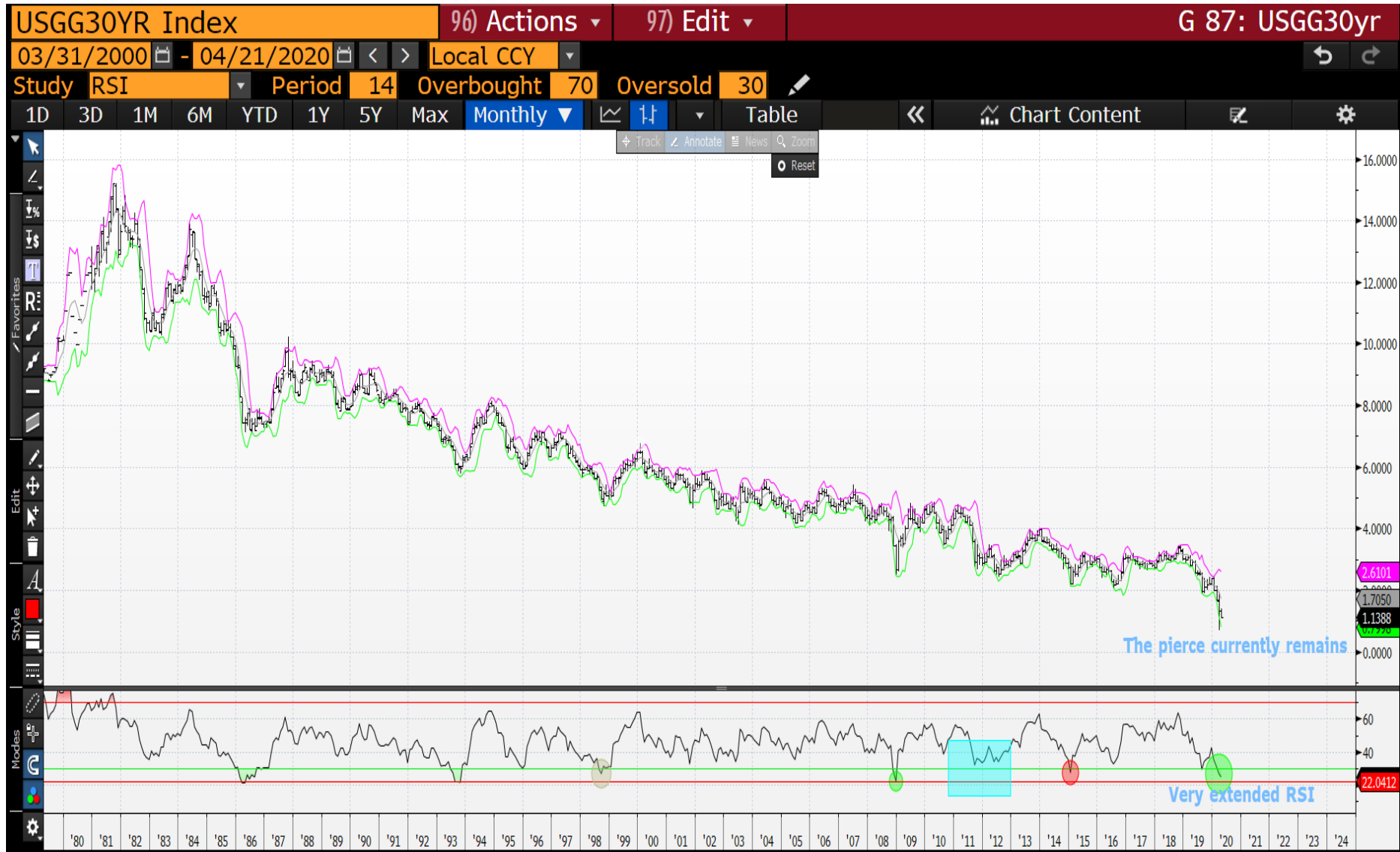
**SADLY LITTLE FURTHER TECHNICAL DEFINITION, THAT SAID IF STOCKS FAIL HERE, IT IS FOR A WHILE. BONDS REMAIN A BIT OF A PUZZLE, US 30YR YIELDS STILL POINT HIGHER GIVEN THE MARCH 9<sup>TH</sup> PIERCES REMAIN, WHILST 2YR YIELDS HAVE ROOM TO EDGE SLIGHTLY LOWER.**

**LONGTERM BACK END US YIELD CHARTS STILL POINT TO A LONG-TERM LOW IN PLACE, YET THE FRONT END STILL LOOKS LIKE THEY HAVE ONE MORE NUDGE LOWER. LONG END YIELDS NEED AN EVENT RISK-FUNDAMENTAL STORY TO HEAD HIGHER.**

**STOCKS REMAIN A PAIN GIVEN SO MANY MONTHLY CHARTS HAVE FAILED TO EXTEND THEIR RSI'S TO 2008-09 LEVELS, YET ARE NOW RECOVERNG WELL. THIS RALLY DOES NOT FEEL SUSTAINABLE BUT WE SHALL SEE.**

**SINGLE STOCKS HAVE REALLY RECOVERED WELL BUT EXPECT HEADWINDS SOON AS RESISTANCE APPROCHES.**

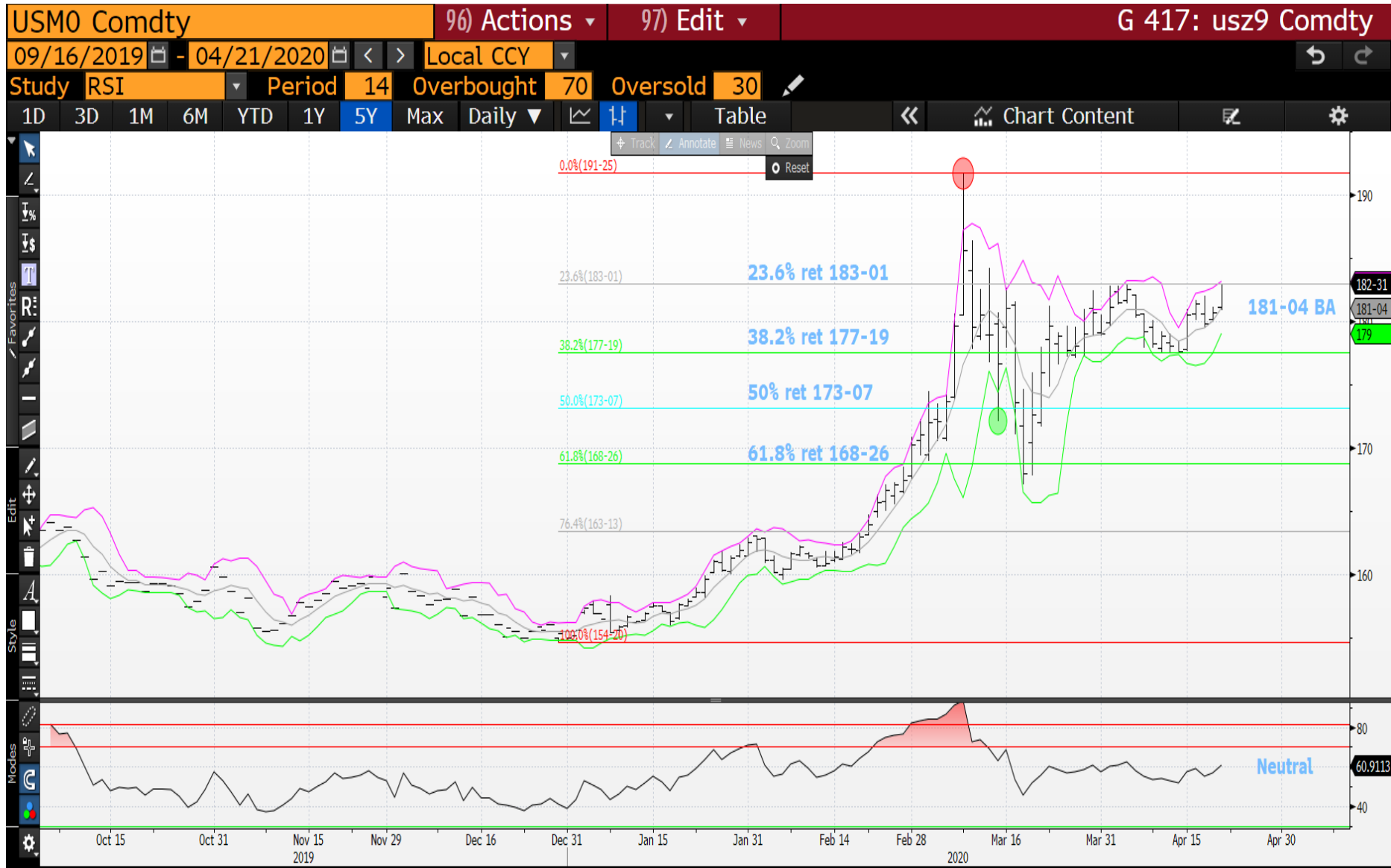
USGG30yr monthly : This chart IS very important it defines the end of the yield drop, this is the **most aggressive pierce** I have seen, it implies the **yield drop has FINISHED**. Last months pierce remains ETCHED in stone so IDEALLY the yield low is in for some time.



USGG30yr weekly : This PIERCE remains as we stretch the bottom bollinger 1.1080. As mentioned previously we should head higher but it look like taking place via a fundamental news driven event. Yields HIGHER unless the PIRECE is breached.



US 30yr futures daily : The March 9<sup>th</sup> pierce remains BUT we remain stuck in the 183-01 to 177-19 range! We need more clarity. Top of the range so lets see.



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US 10yr yield quarterly : Less pierce definition here BUT we are near some sort of BASE given the 2008-2009 RSI dislocation. We may need one more test of the lows.

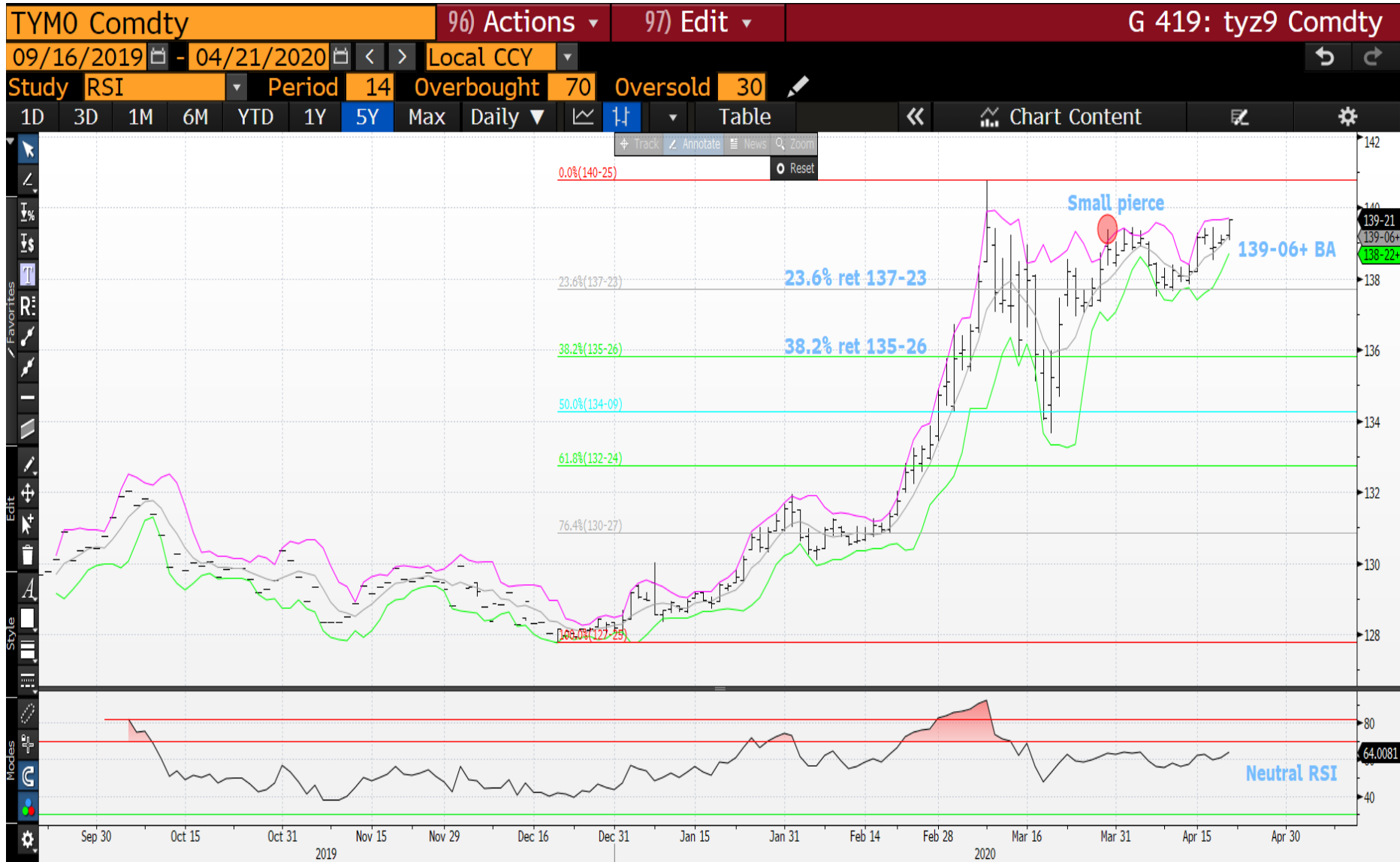


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US 10yr yield weekly : Again the fragile pierce of March 9<sup>th</sup> REMAINS, we need to pop back above the 138.2% ret 0.5764 and close above the 123.6% ret 0.8598.

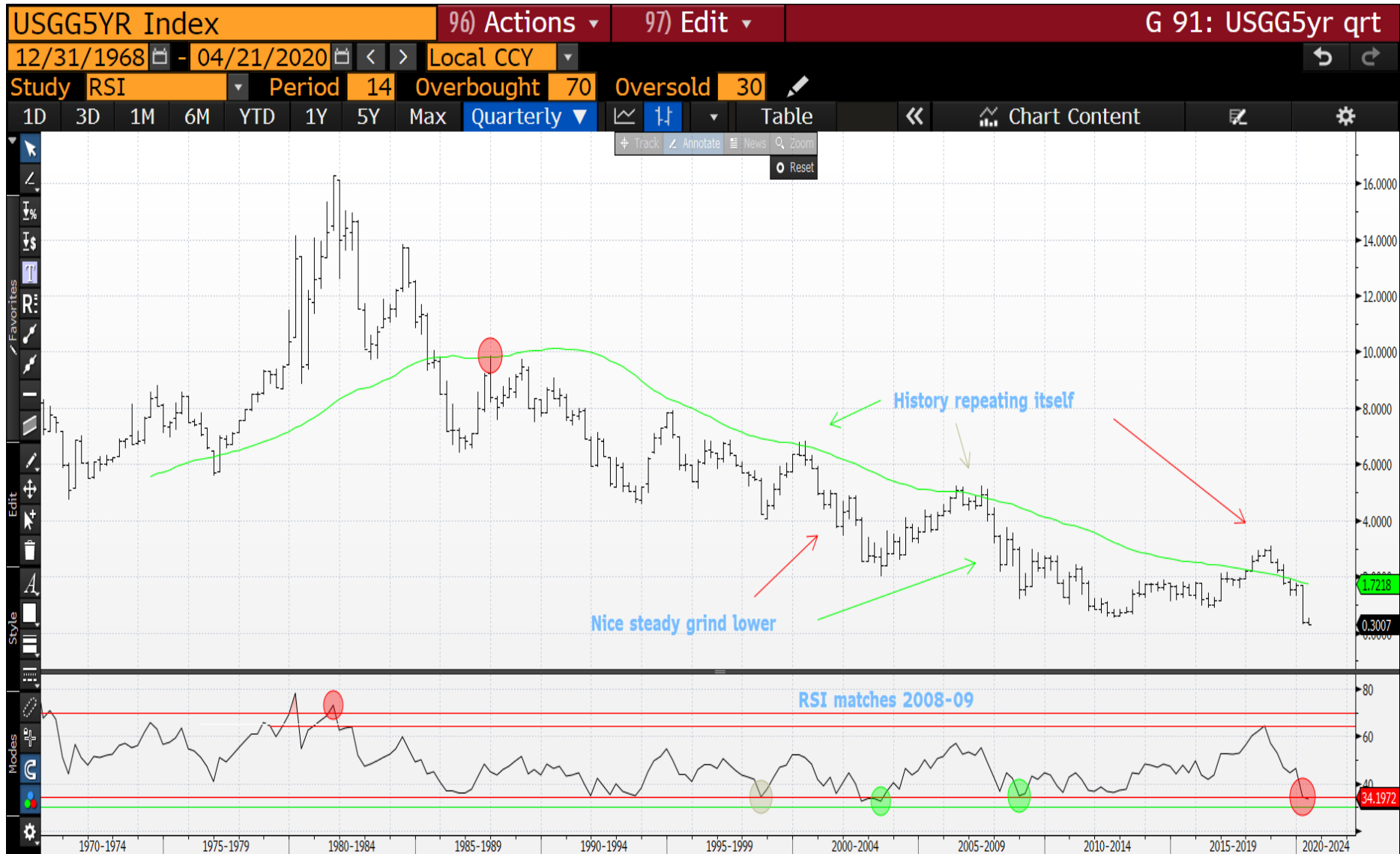


US 10yr futures daily : Remember this is the upper end of a VERY tedious range, i.e. we should fail.



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USGG5yr quarterly : No pierce BUT the RSI now matches that of 2008-09 so we are in the “right region” to HOLD! We might see a new low first.



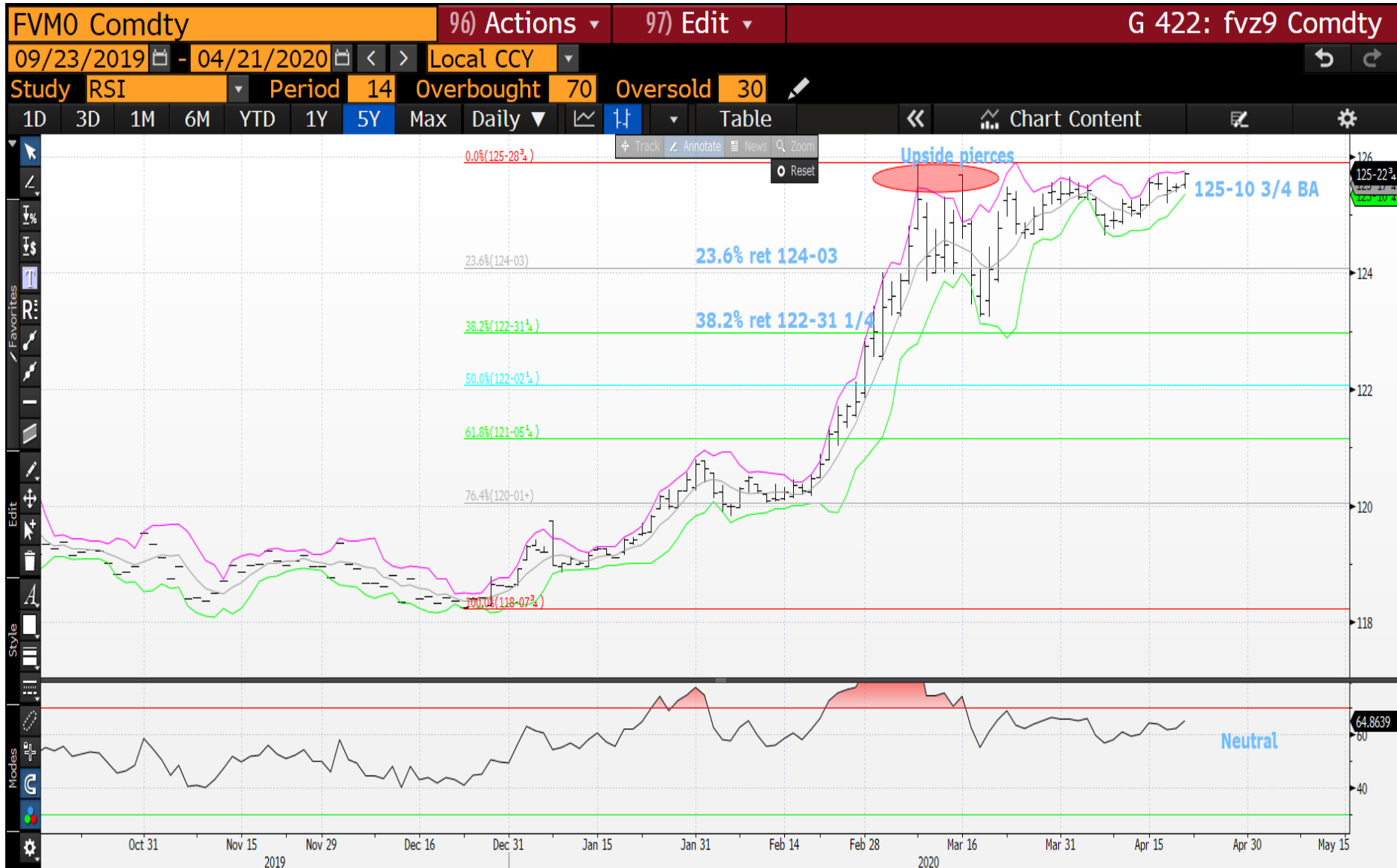
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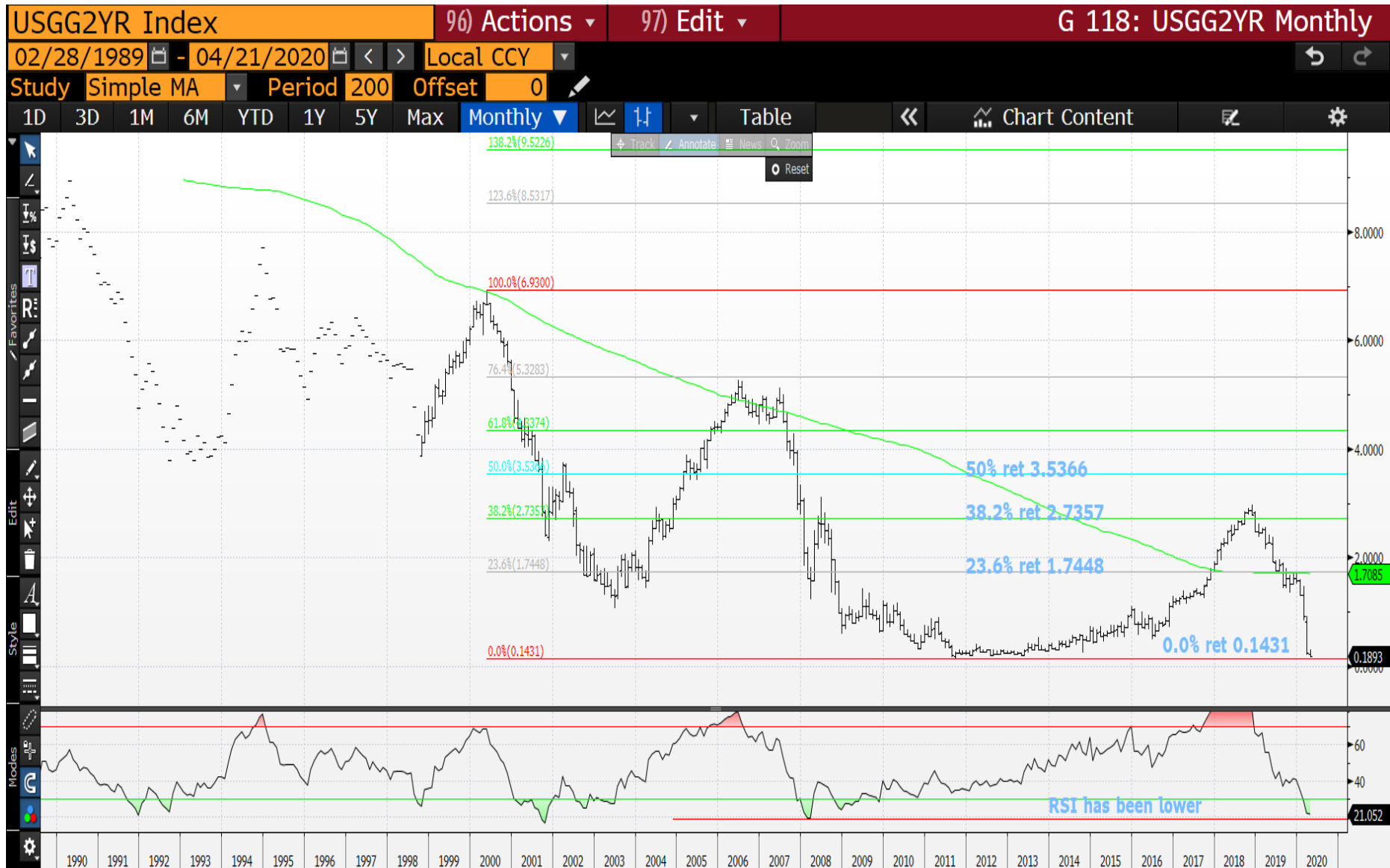
USGG5yr weekly : We have a new low but the RSI here and on previous chart remain very low!



US 5yr futures daily : A VERY neutral RSI BUT we are at the TOP of the recent range-previous high.



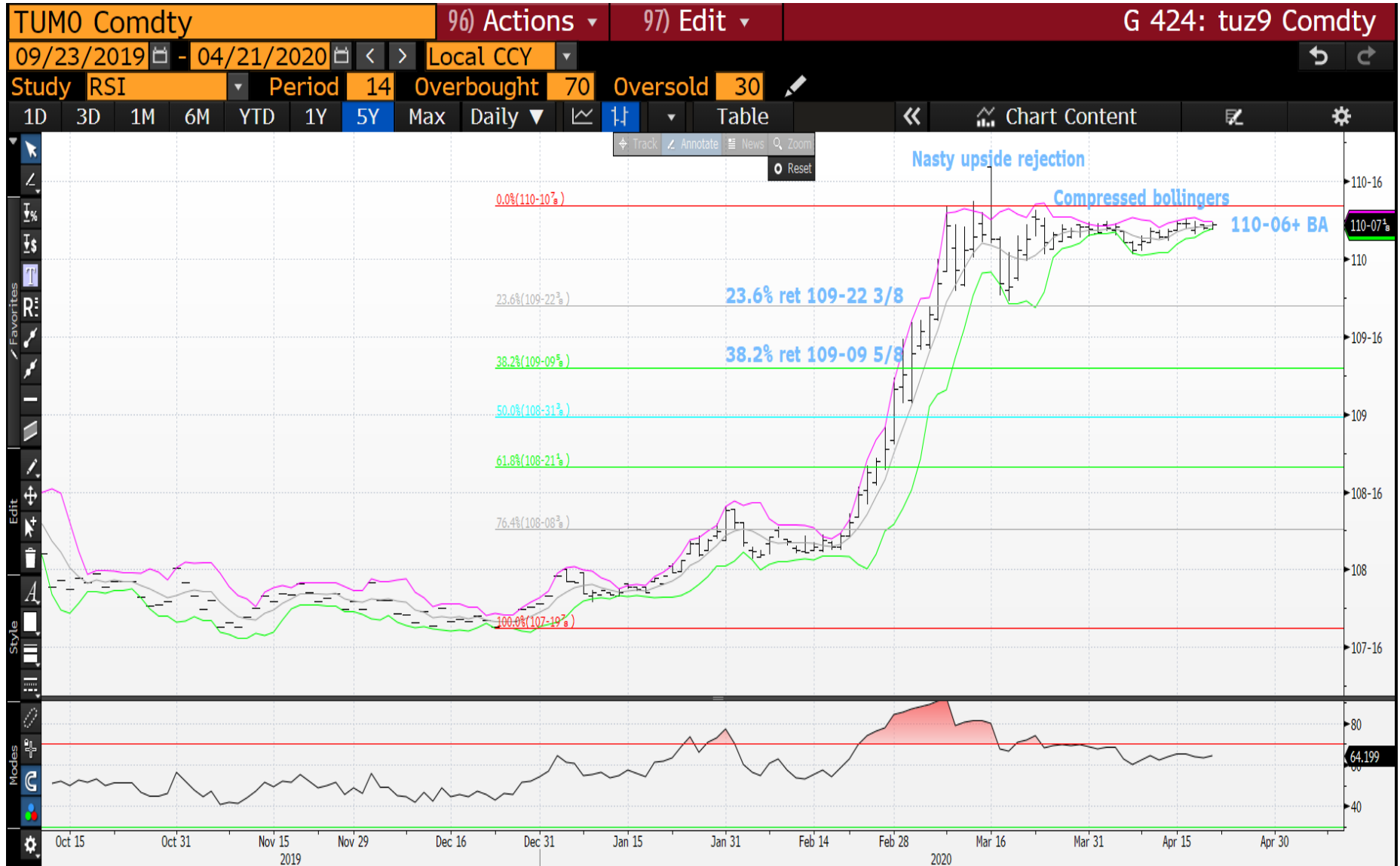
USGG2yr monthly : The RSI is less pronounced but we are close to the previous low. Maybe if we print at the previous low 0.1431 it will help a HOLD.



USGG2yr weekly : The RSI matches that of 2008 but a shame we haven't hit the 100% ret 0.1431, we might yet. We have a LOW down here historically.

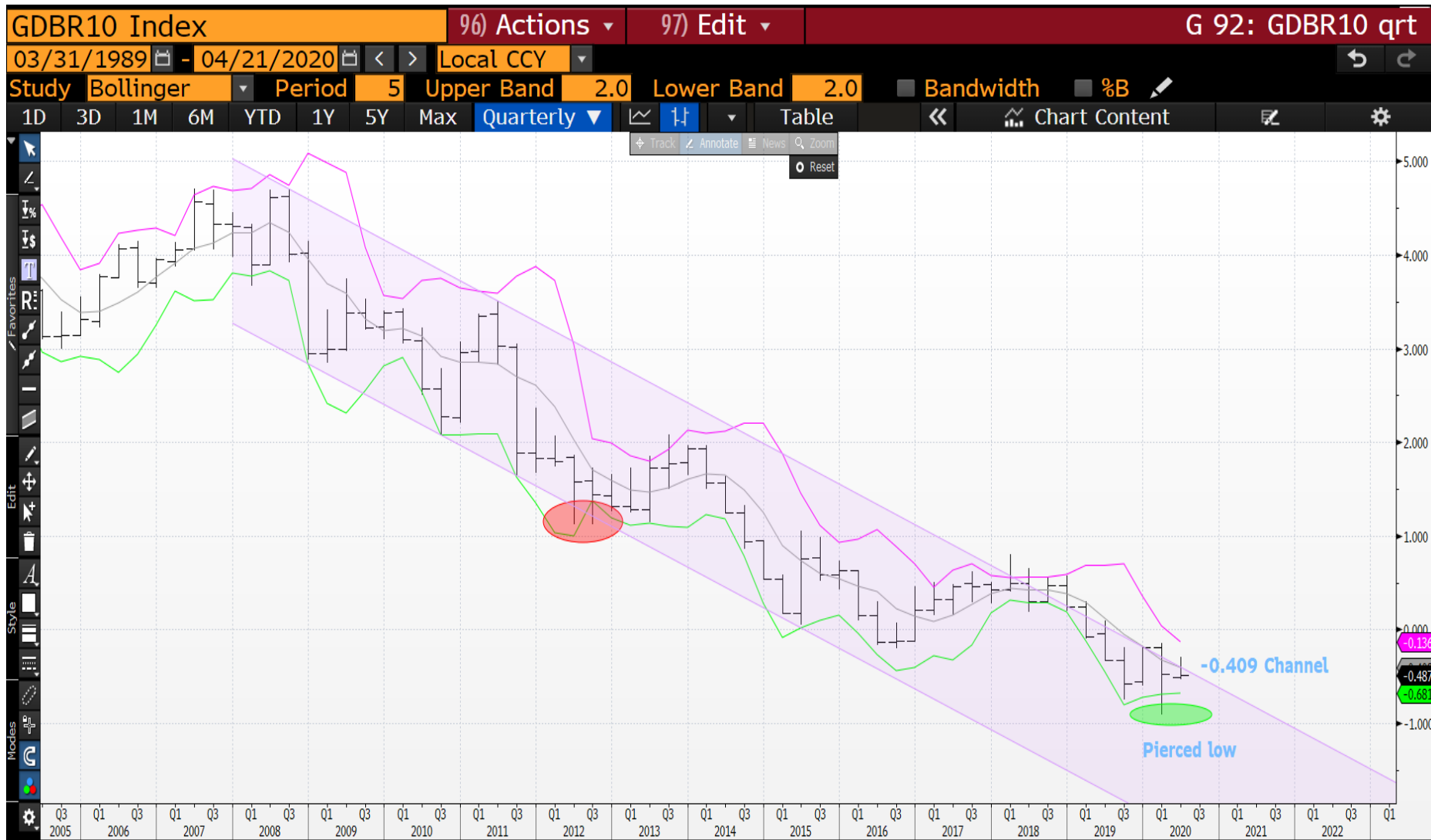


US 2yr future daily : We persist in maintaining the upside pierce BUT have made NO USE of its presence. ALL very sideways.

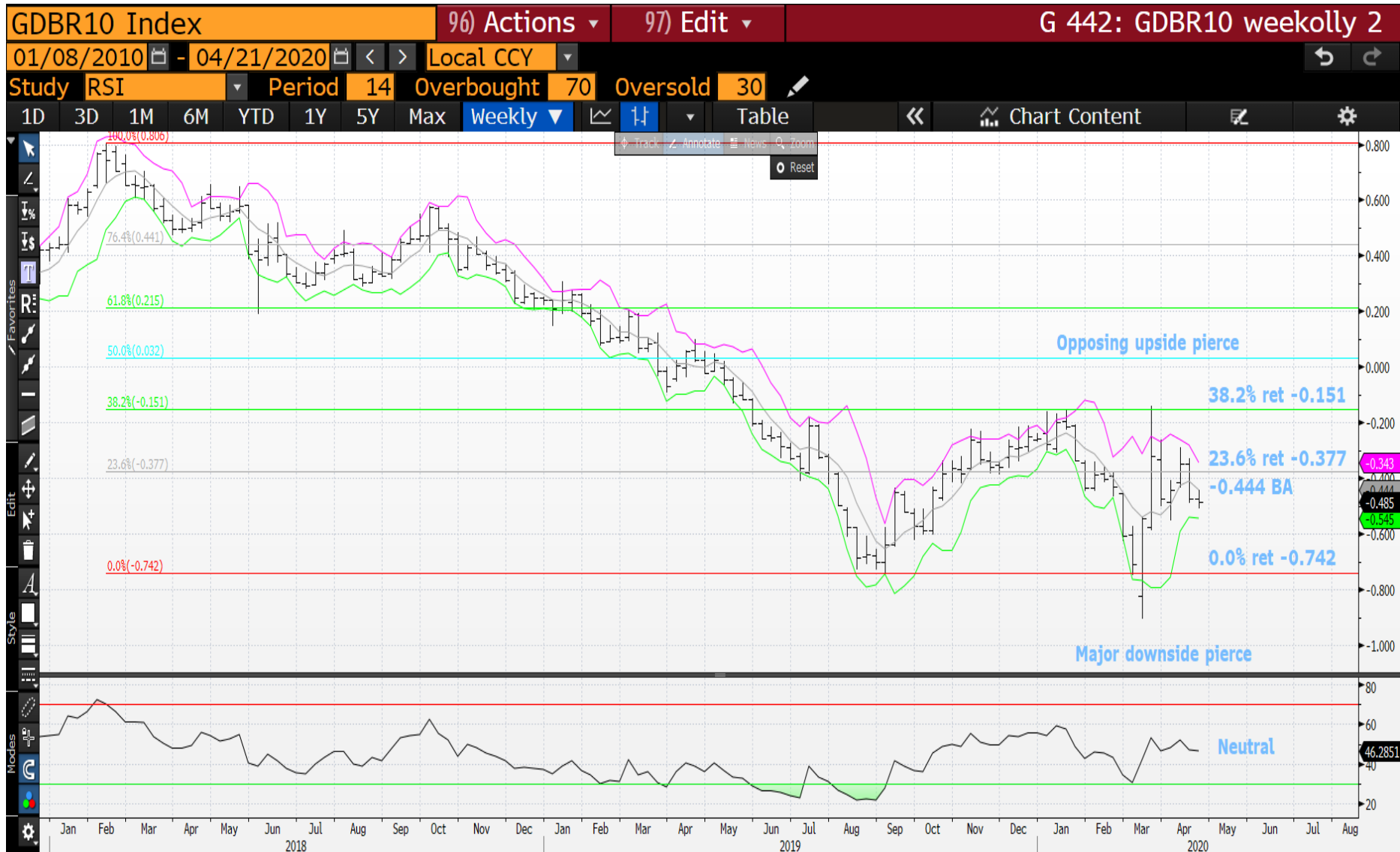


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Generic German 10yr quarterly : This downside pierce is now VERY KEY so every chance this is now the LONG TERM YIELD low. Although yields have drifted lower there is every chance we find support at the -0.681 bottom bollinger.



Generic German 10yr weekly : **\*\*A slightly cloudy picture given we have 2 opposing pierces.\*\*** It looks like yields may drift lower but -0.545 bottom bollinger will be there for support.



DBR 46 daily : The KEY level is well defined i.e. the previous low 163.575, lets see if it can be breached soon.



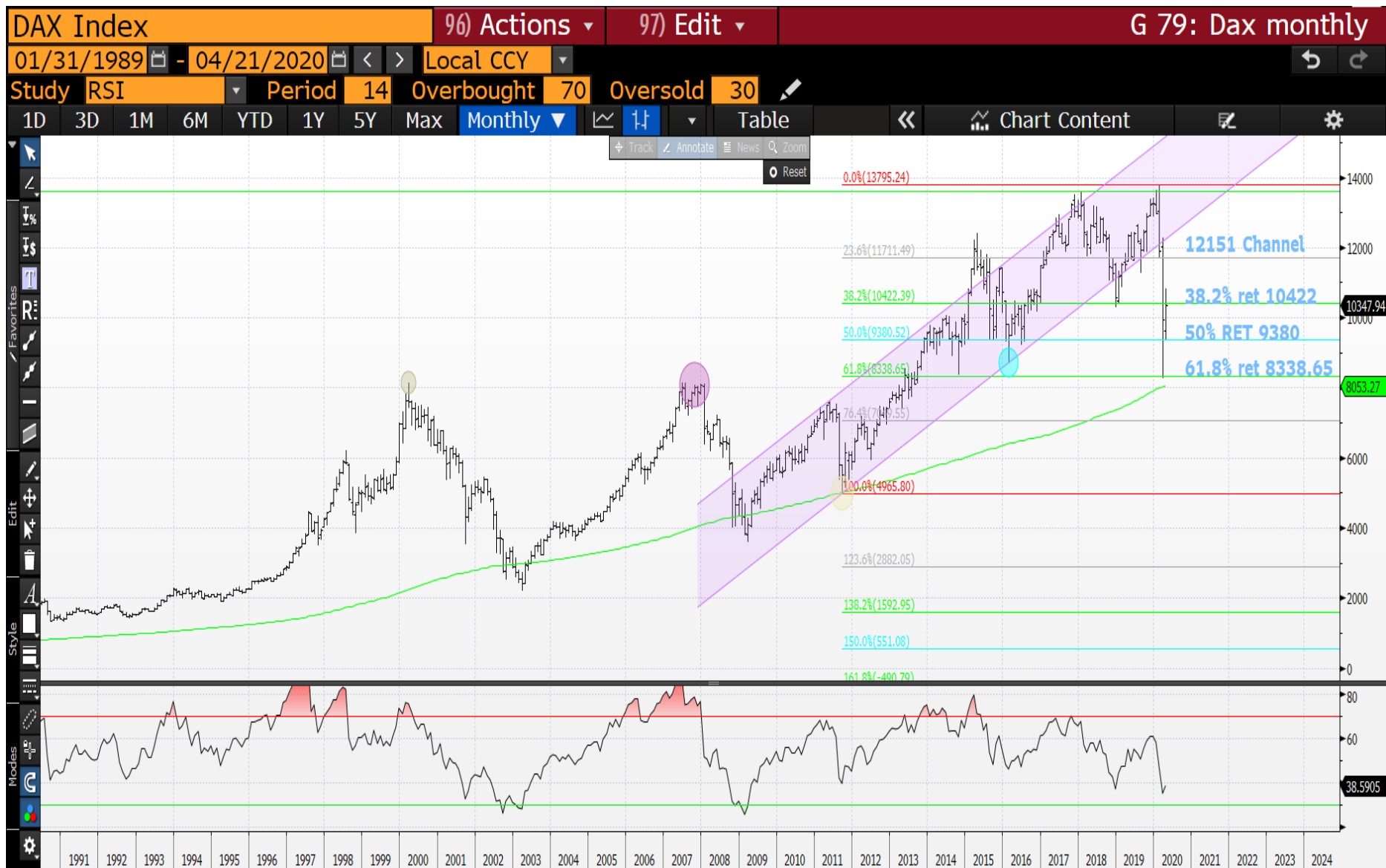


# EQUITIES

STOCKS SIMILAR TO BONDS THEY HAVE DONE LITTLE OVER THE PAST TWO WEEKS BUT THEY NOW FINALLY LOOK LIKE HEADING LOWER.

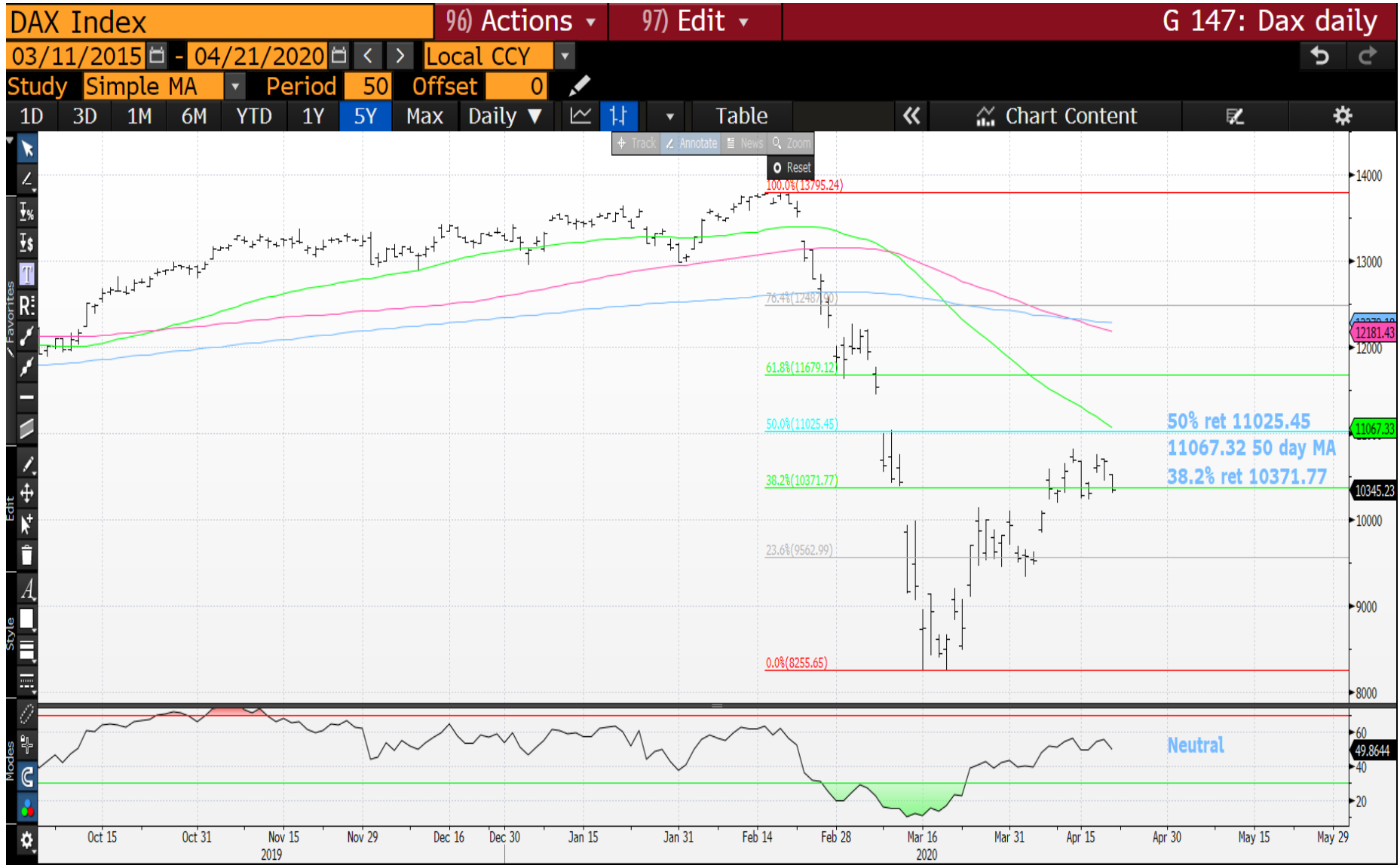
ALSO MANY MONTHLY EQUITY RSI'S HAVE NOT REACHED THE MONTHLY EXTENSION THAT BONDS DID, SO BEGS THE QUESTION IS THIS IS A TEMPORARY BOUNCE. THERE IS A LOT TO DIGEST BUT HOPEFULLY THESE QUESTIONS WILL BE ANSWERED IN THE NEXT MONTH OR TWO. WE NEED THE MONTHLY IF NOT QUARTERLY CLOSES.

DAX monthly : A sizeable bounce but lets see how far it goes, remember we are WELL outside the channel.



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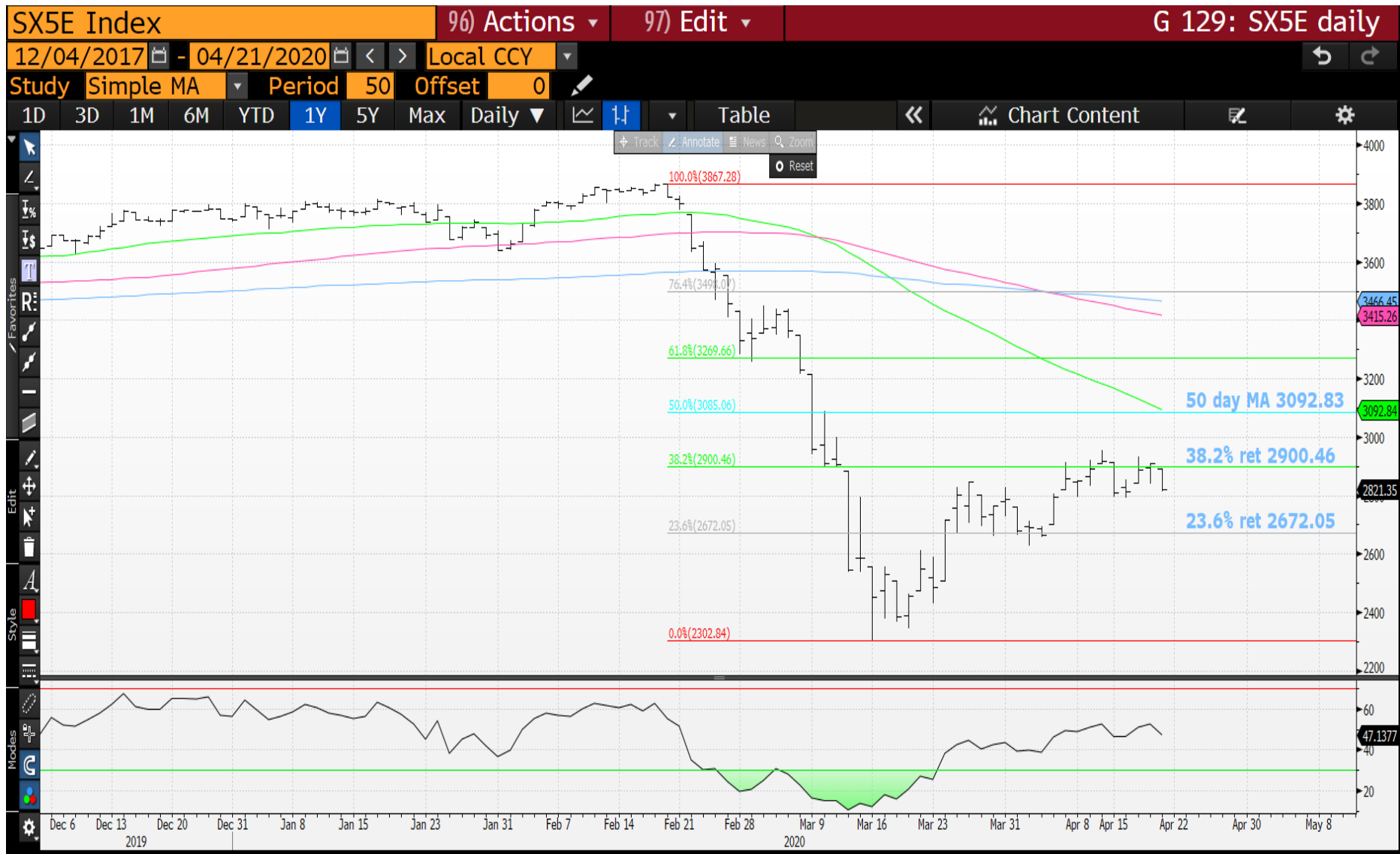
DAX daily : The RSI is now NEUTRAL so we would need to breach back below the 38.2% ret 10371.77 before we FAIL again.



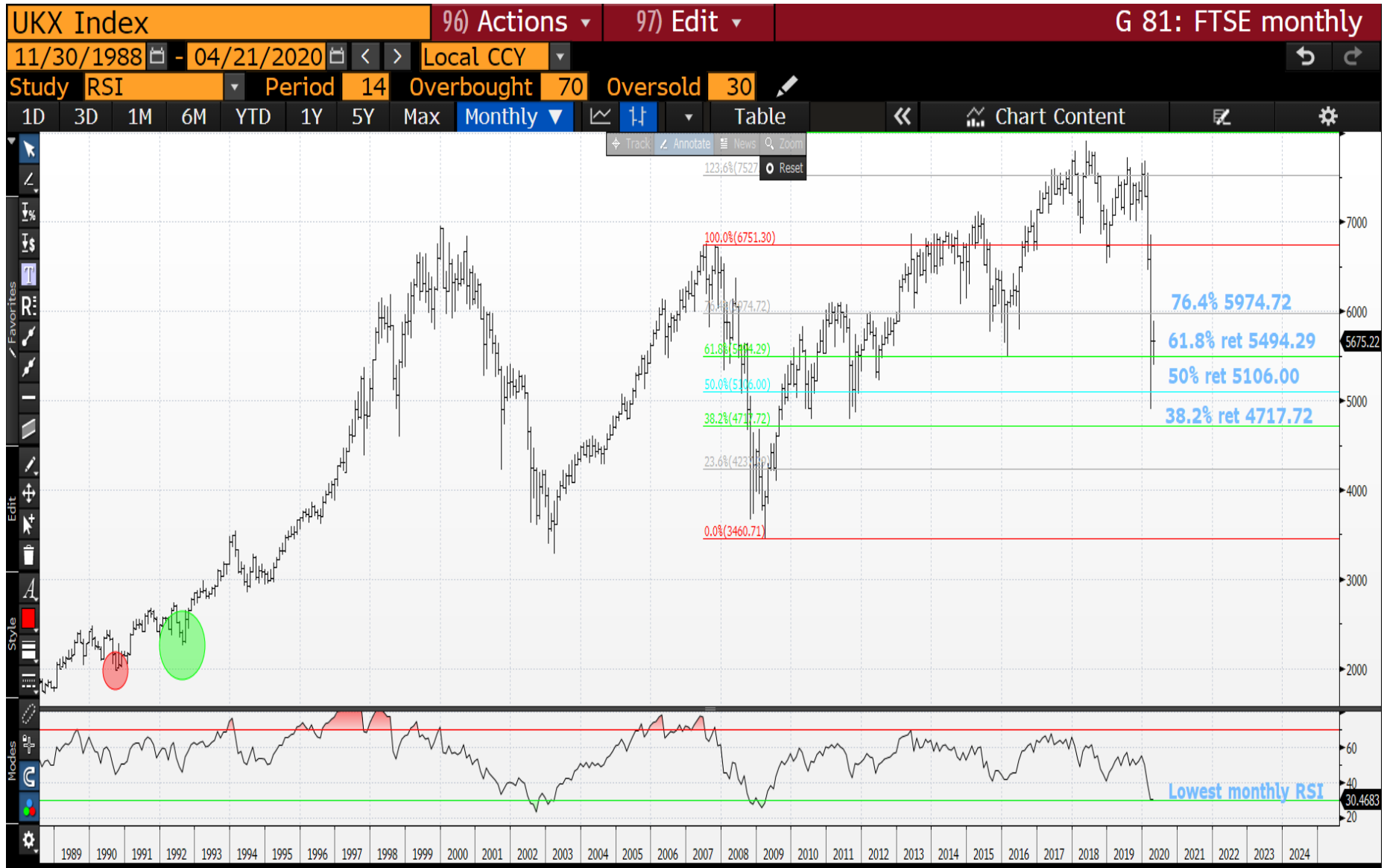
Eurostox monthly : A reasonable HOLD but the RSI is lacking. Not a great deal to add but the path of least resistance should be lower.



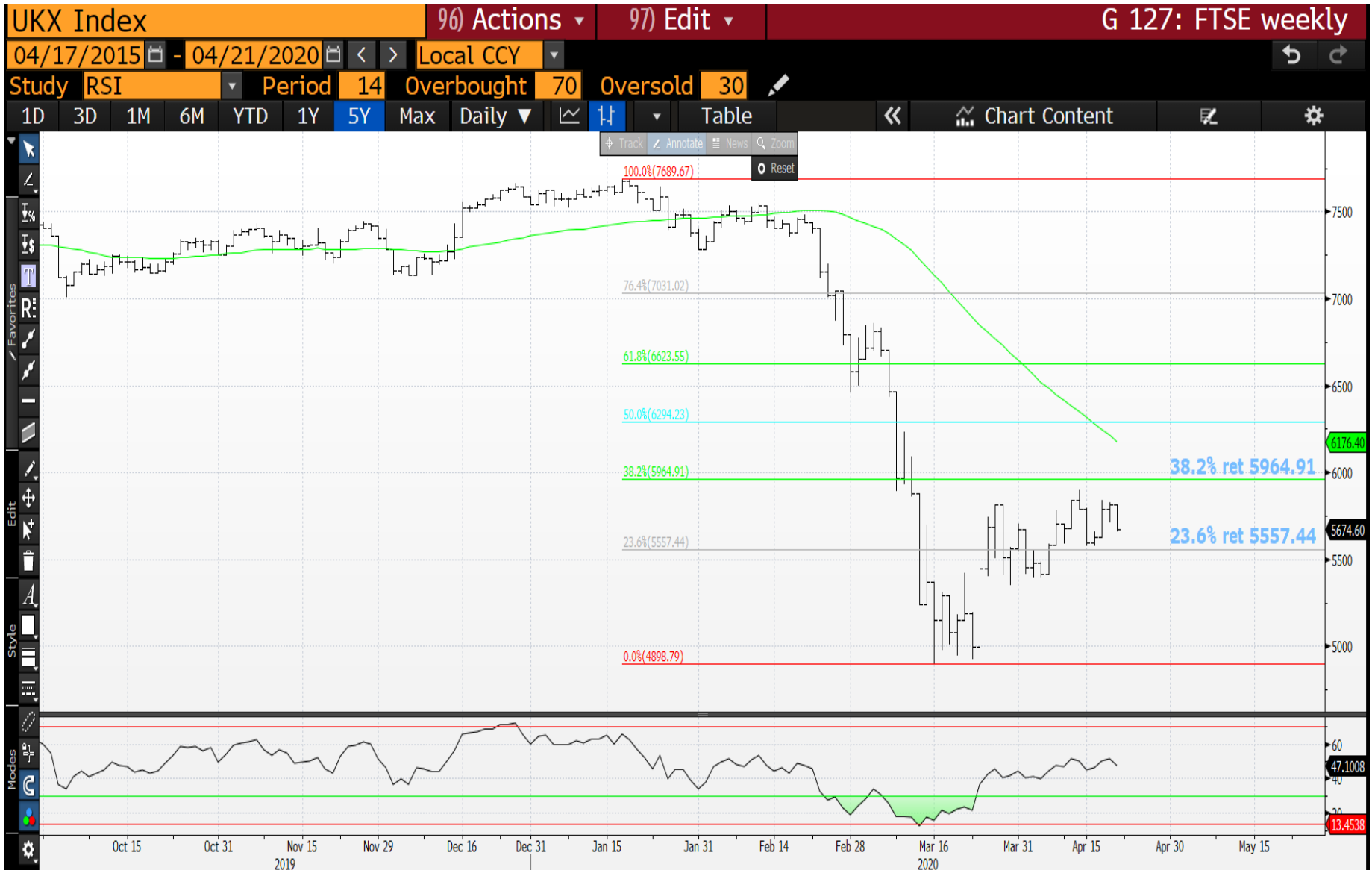
Eurostoxx daily : We persist in failing the 38.2% ret 2900.46, so should head lower!



FTSE monthly : This RSI is low BUT again a tenuous HOLD, even more so than the preceding charts.



FTSE daily : A very sideways RSI thus we need to remain sub the 38.2% ret 5964.91 and breach the 23.6% ret 5557.44 soon.

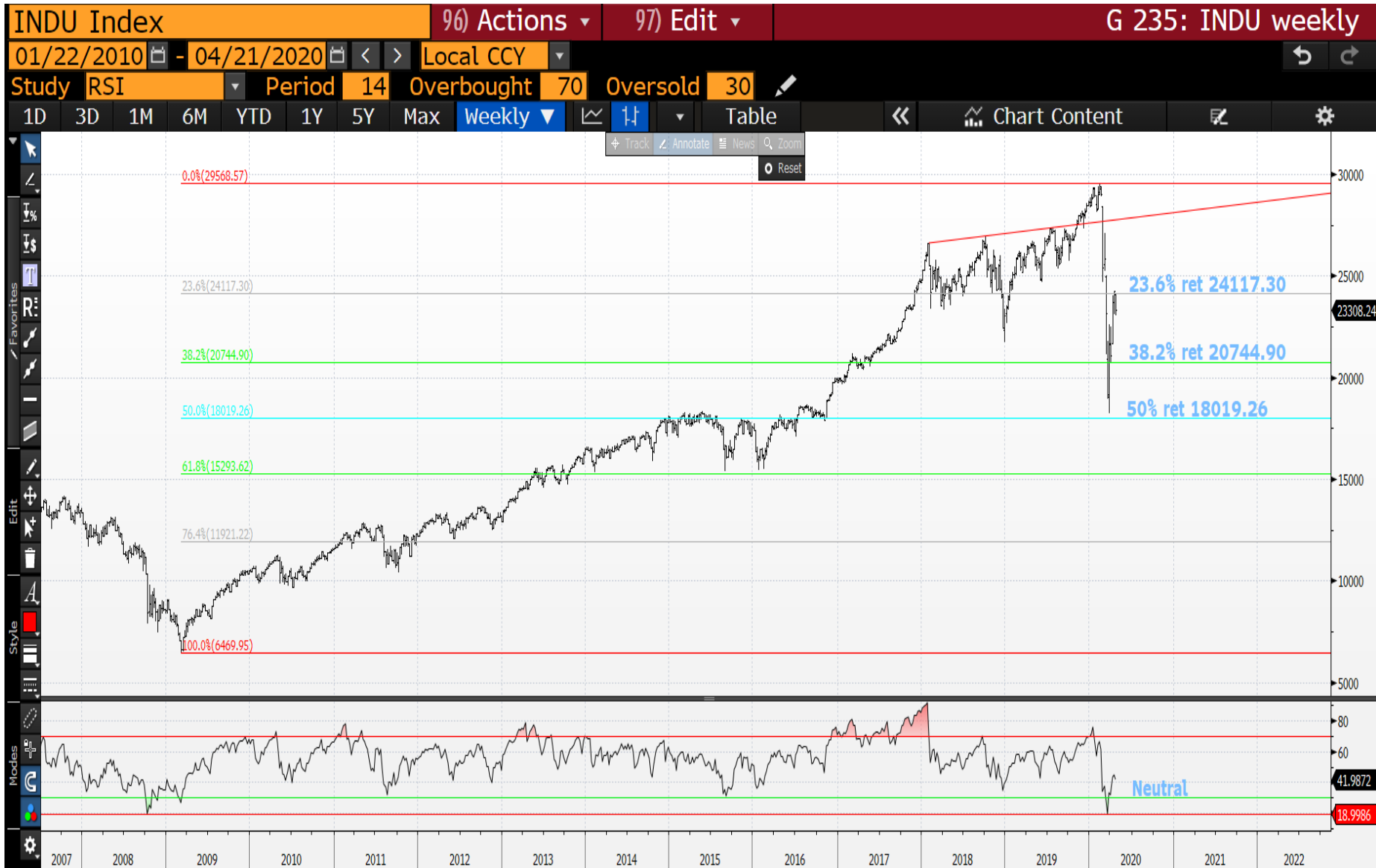


E Mini S&P daily : We have failed the 50% ret 2859.24 nicely thus should start to head A LOT LOWER.

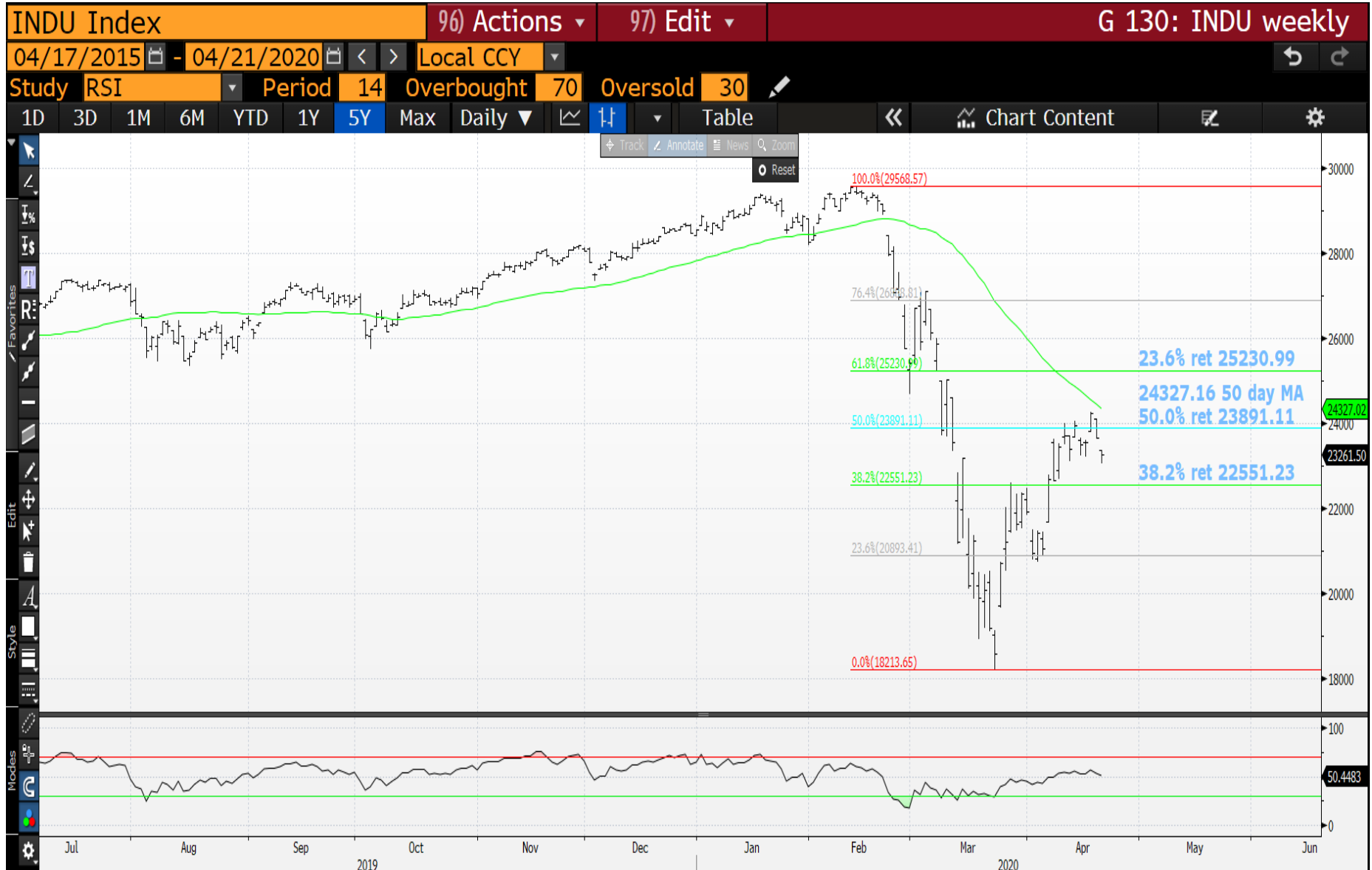




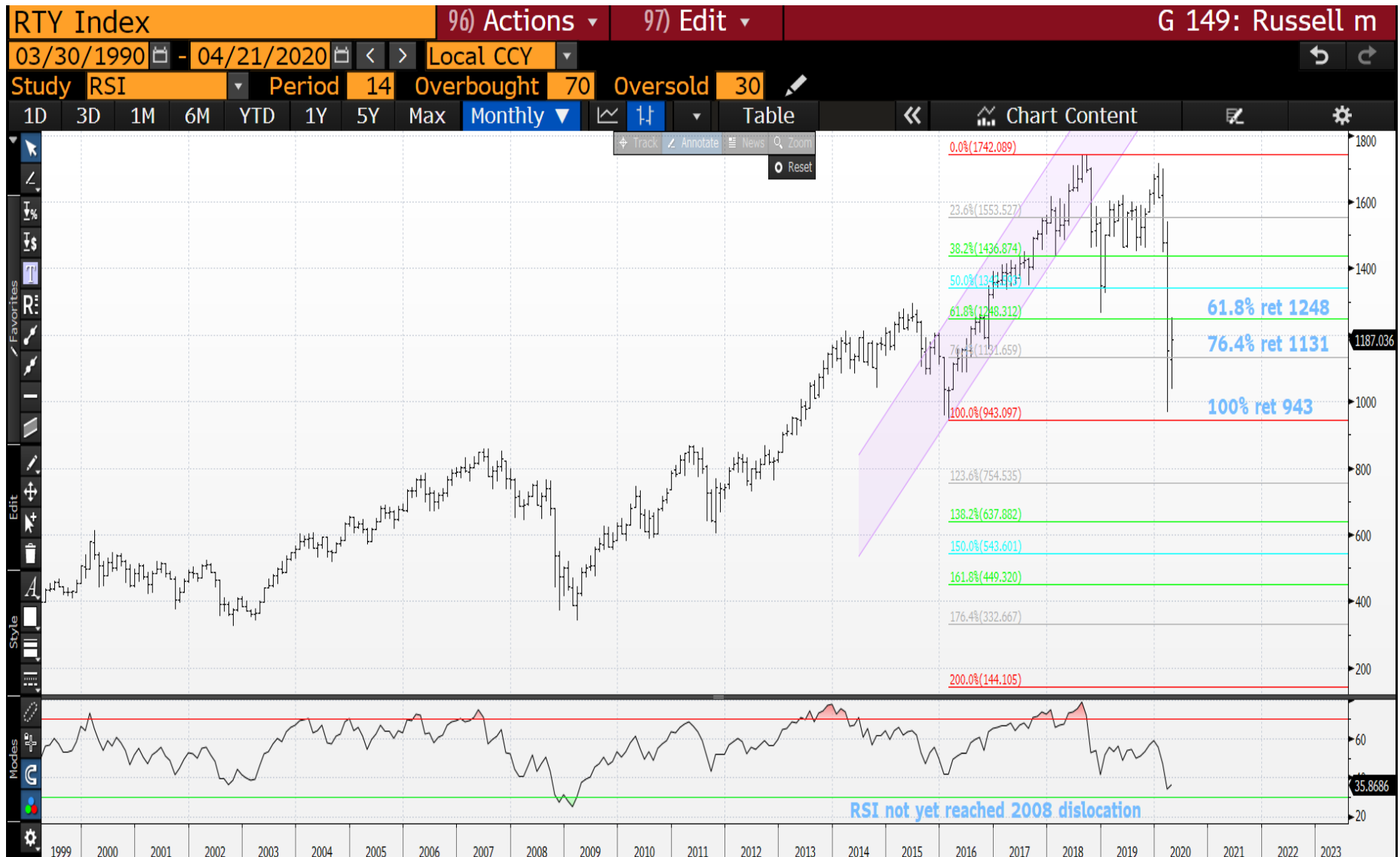
DOW weekly : Another near perfect rejection of a multi year retracement. This would be a text book failure if it follows through lower.



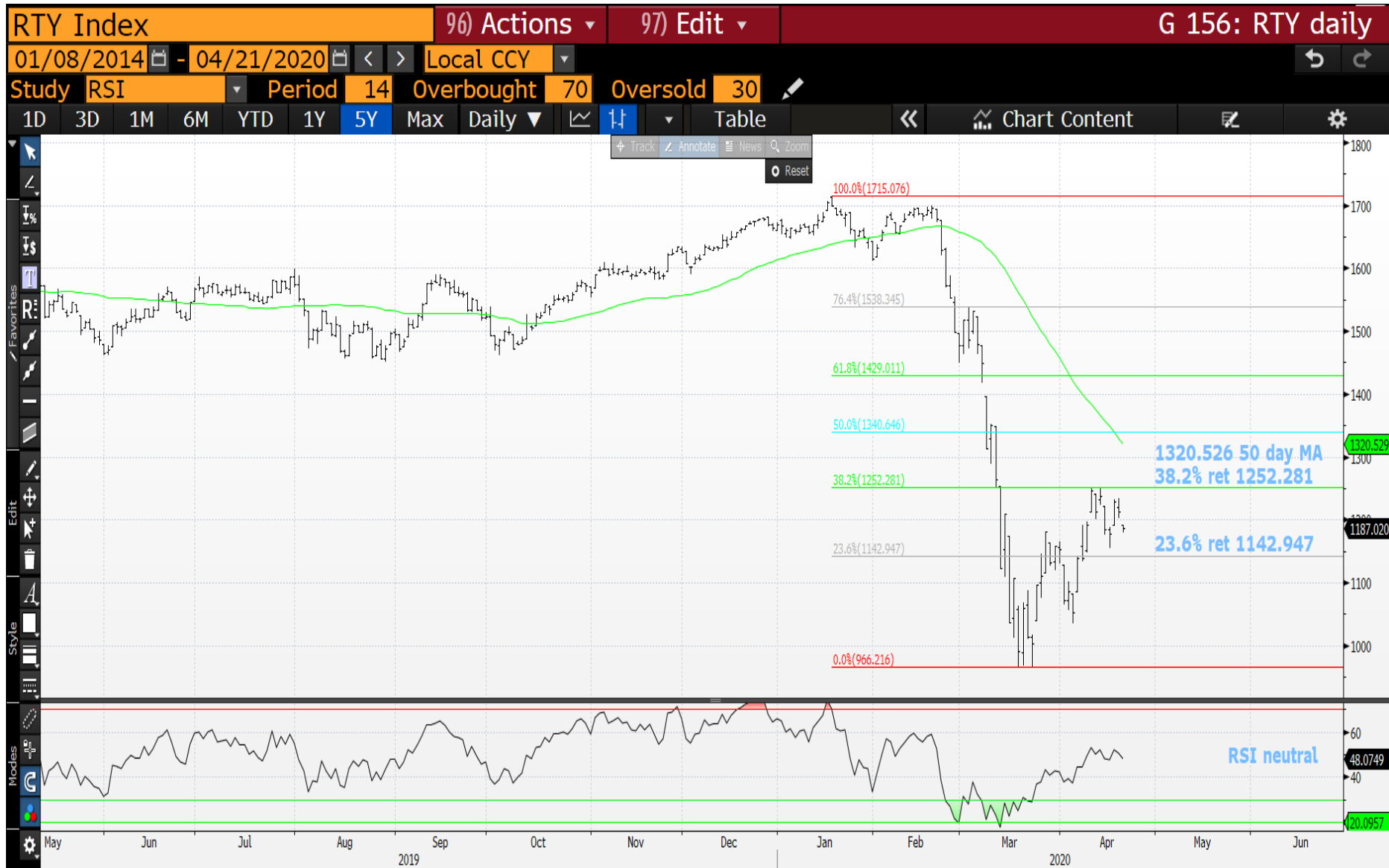
DOW daily : Another daily RSI in neutral territory, so lets see how effective the 24327.16 50 day moving average resistance is. A breach of the 38.2% ret 22551.23 should clarify the direction.



Russell monthly : We appear to be HOLDING but the RSI is far from 2008 levels. We are FAILING the 61.8% ret 1248, just need to maintain that failure.



Russell daily : The RSI remains VERY neutral BUT we are HOLDING below the 38.2% ret 1252.281. We just need a breach of the 23.6% ret 1142.947 for confirmation.



# CCMP monthly : A VERY healthy bounce and lets see how effective the channel resistance 8791 is.



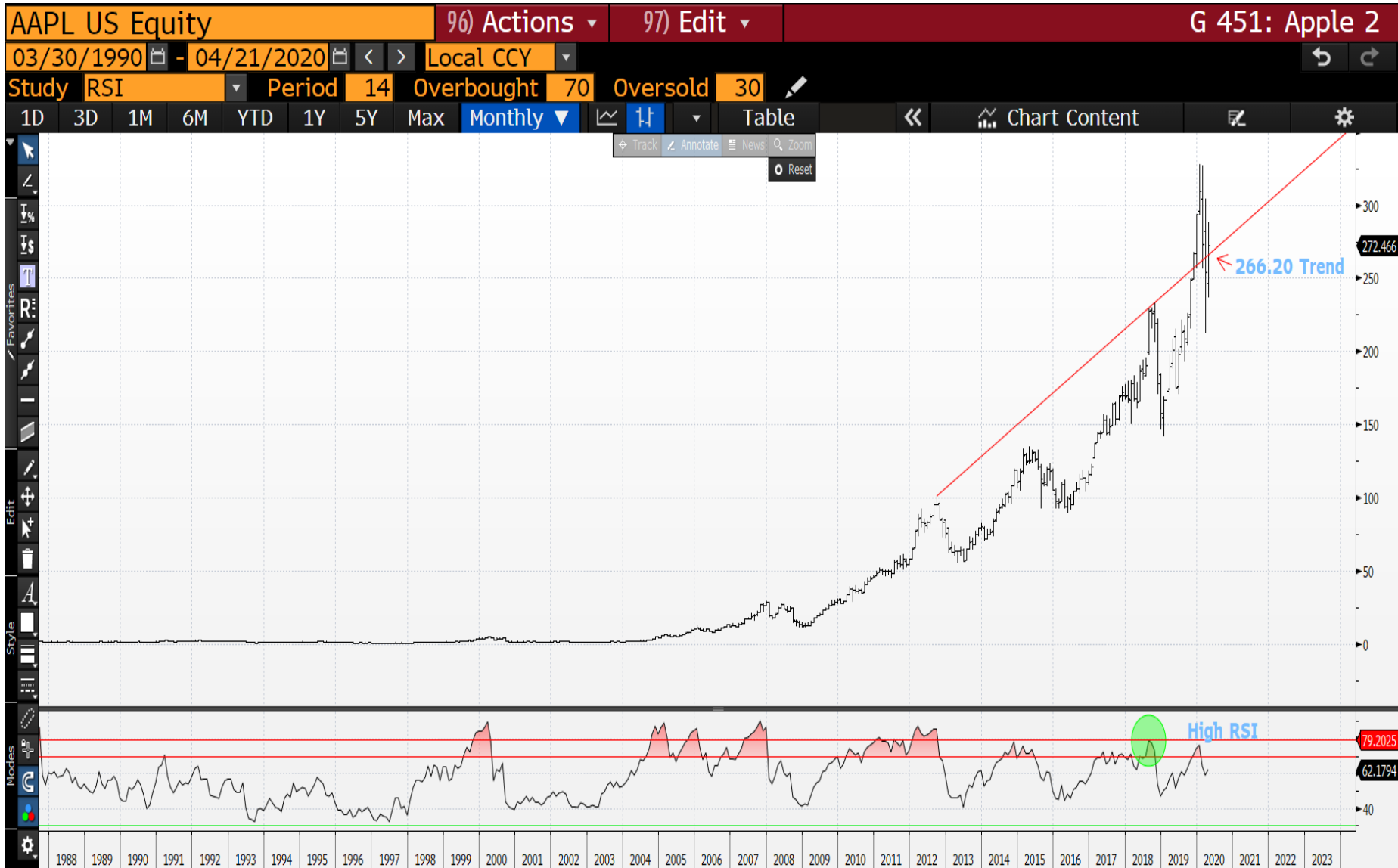
TESLA monthly : This has seen a HUGE recovery, blasting through the 602.00 bollinger average. We should start to fail up near the 837.531 bollinger top.



TESLA weekly : The RSI is mixed so lets see if we can break back below the 23.6% ret 744.

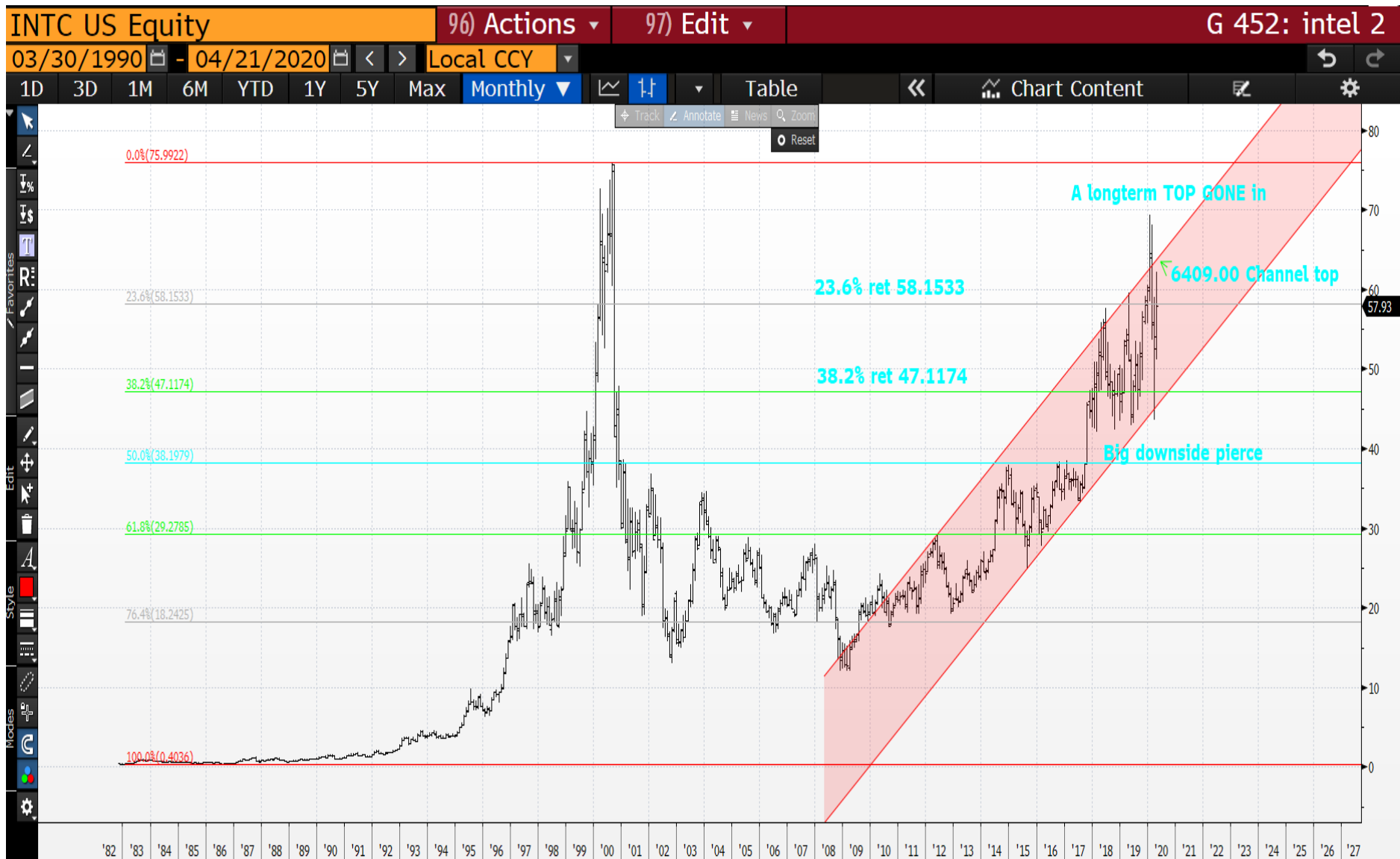


APPLE weekly : The RSI is mixed and we have breached the multi year 266.20 trend line, lets see if we dip below it.





INTEL monthly : We are back in the channel with 6409.00 channel top resistance.



Hang Seng monthly : We have formed a BASE but the 23.6% ret 25601.22 remains sizeable resistance.



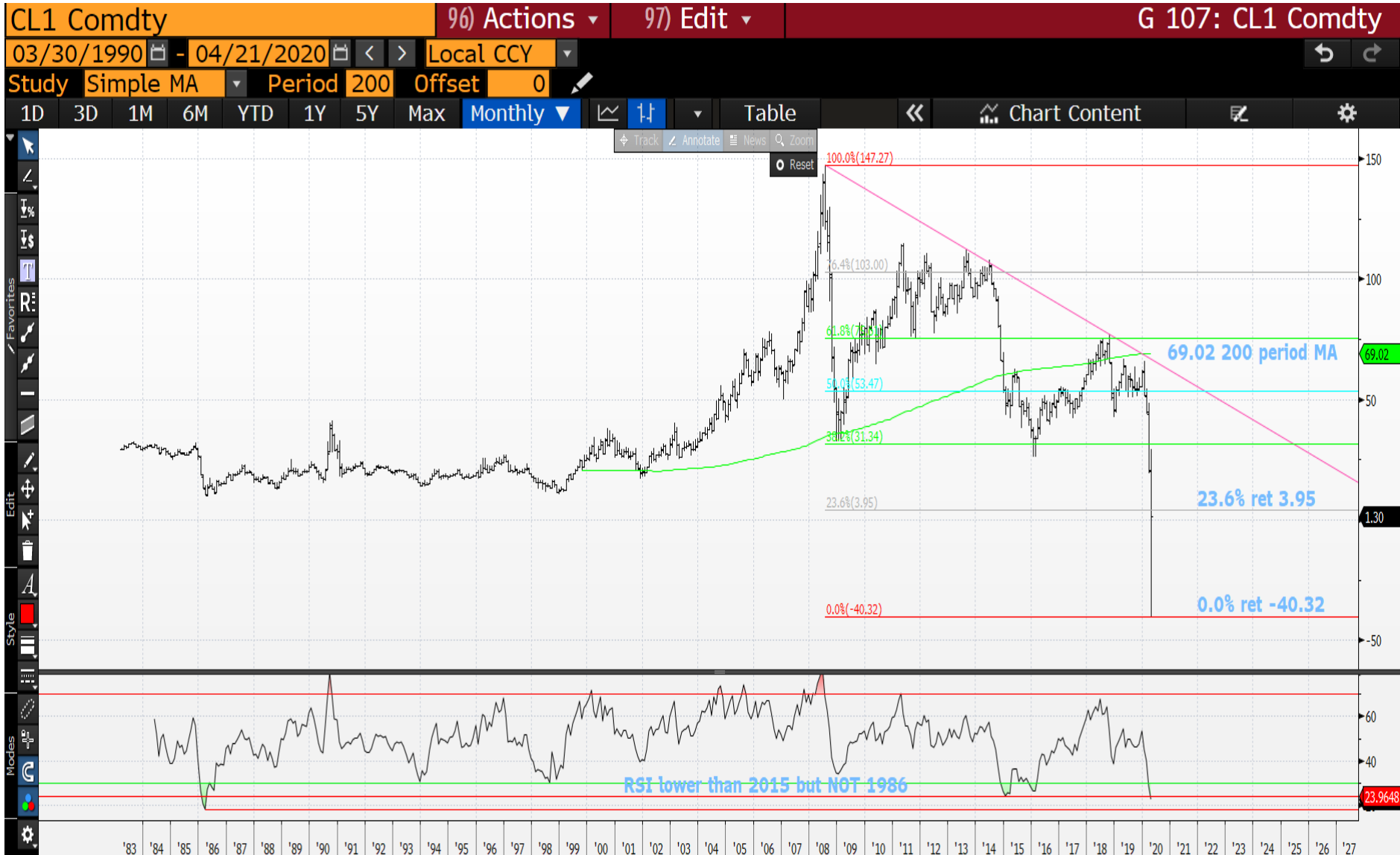
Hang Seng daily : We are struggling against the 25017 moving average and sub the 61.8% ret 24101.96 will help.



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Oil monthly : The RSI is dislocated to 2015 extent BUT not 1986 levels so we MAY have further to go!



Oil daily : ODDLY the RSI is not dislocated thus expect wide ranges and maybe we haven't witnessed the lows.



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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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