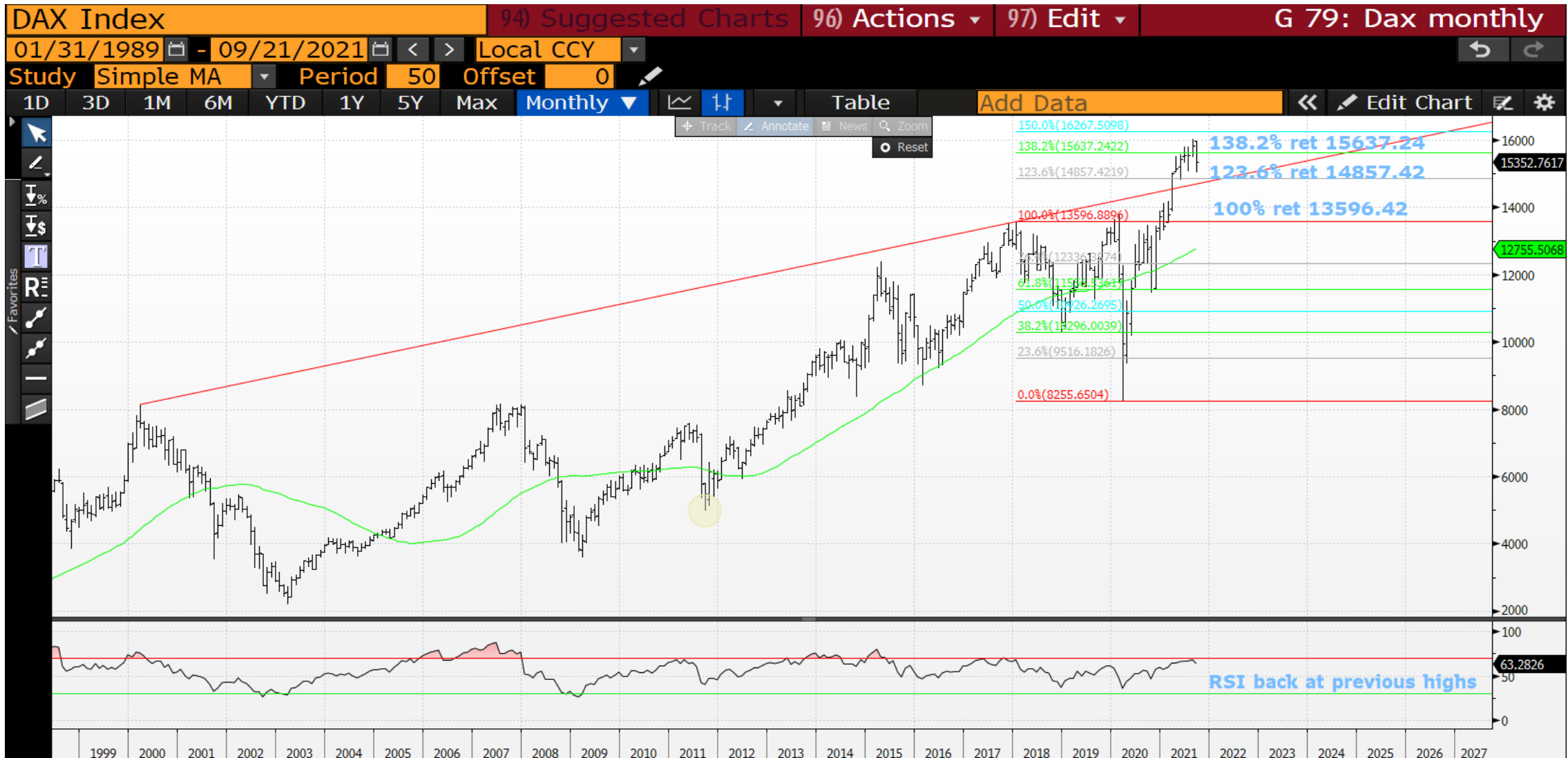


EUROPEAN EQUITIES .. FIRST TIME DOWN STOCKS HAVE HELD THEIR 200 DAY MOVING AVERAGES BUT FAIL AGAIN AND IT WILL GET MESSY! USA UPDATE TO FOLLOW..

OVERALL STOCKS REMAIN A DIFFICULT CALL AS TECHNICALLY THEY ARE ONLY marginally EXTENDED AND NEED AN EXTERNAL FORCE, SUCH AS A MAJOR YIELD DROP TO FORCE A SHIFT IN SENTIMENT.

DAX monthly : The RSI is back up at familiar highs and should we break the 123.6% ret 14857.42 this should open the flood gates. This will formally confirm a long-term top and high in place.



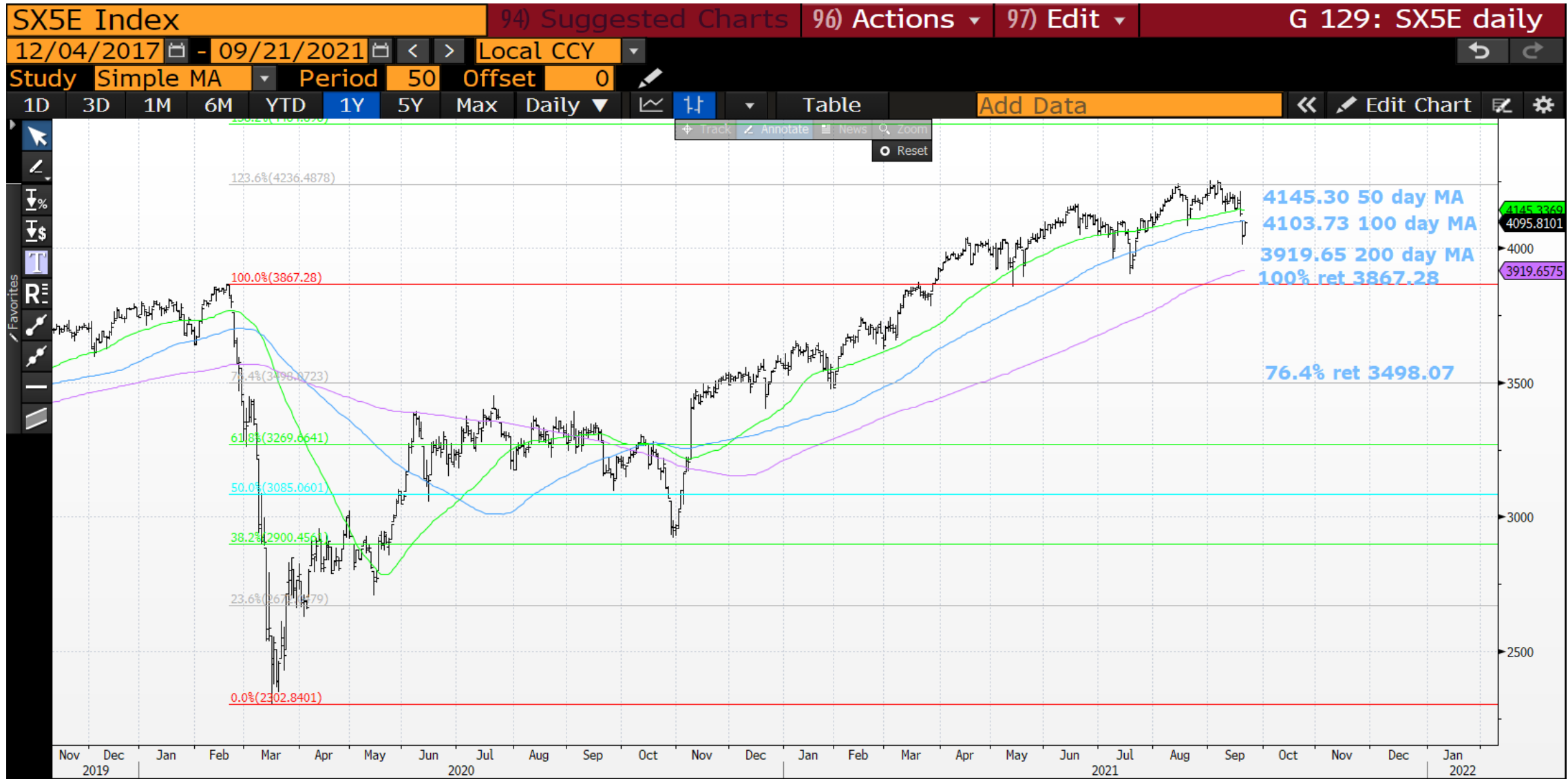
DAX daily : We have TESTED the 200 day moving average 14921.00 but a breach of it will see a MAJOR free fall drop.



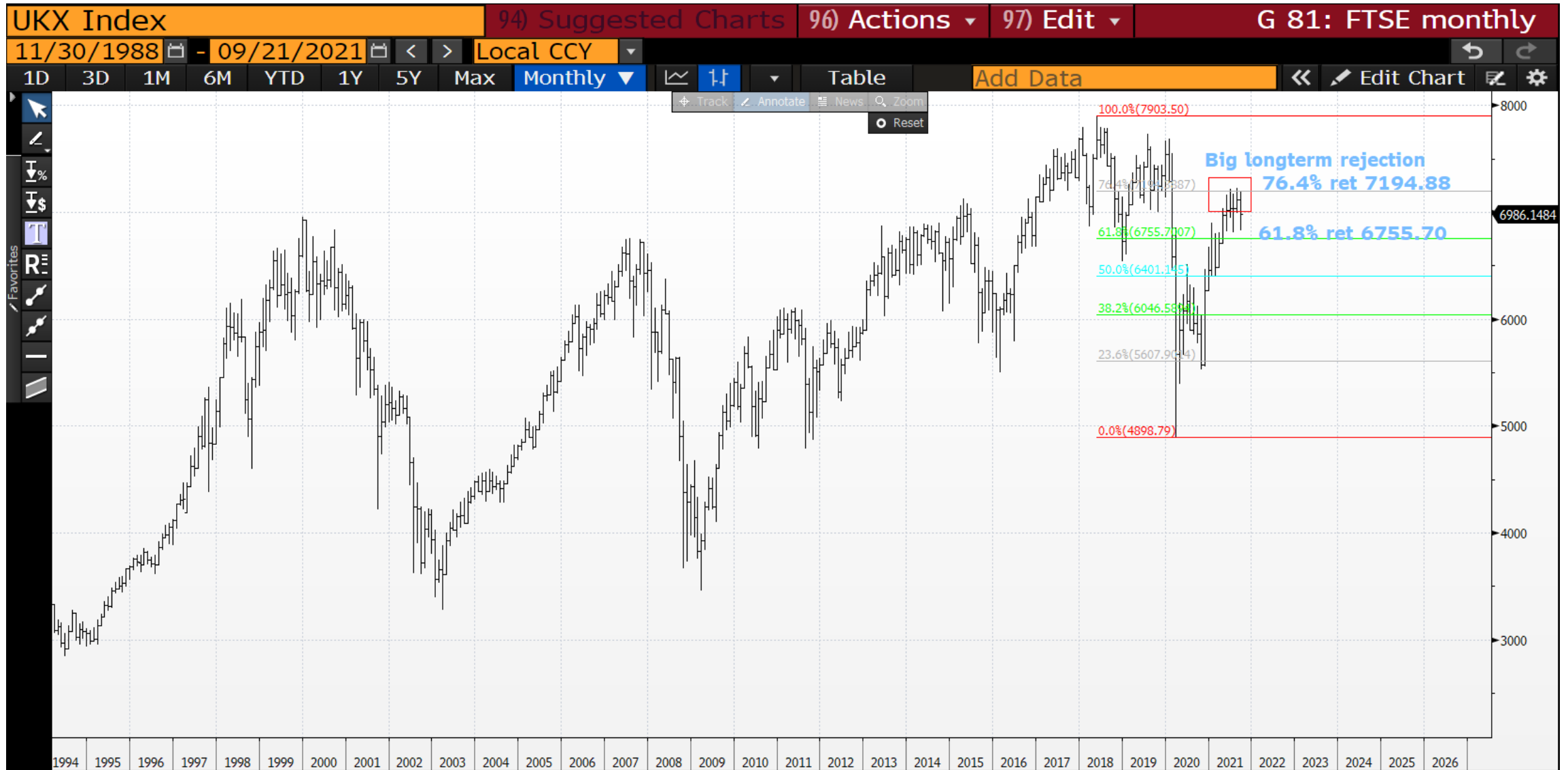
Eurostoxx monthly : Another LOFTY RSI-potential top, so lets see how the week progresses.



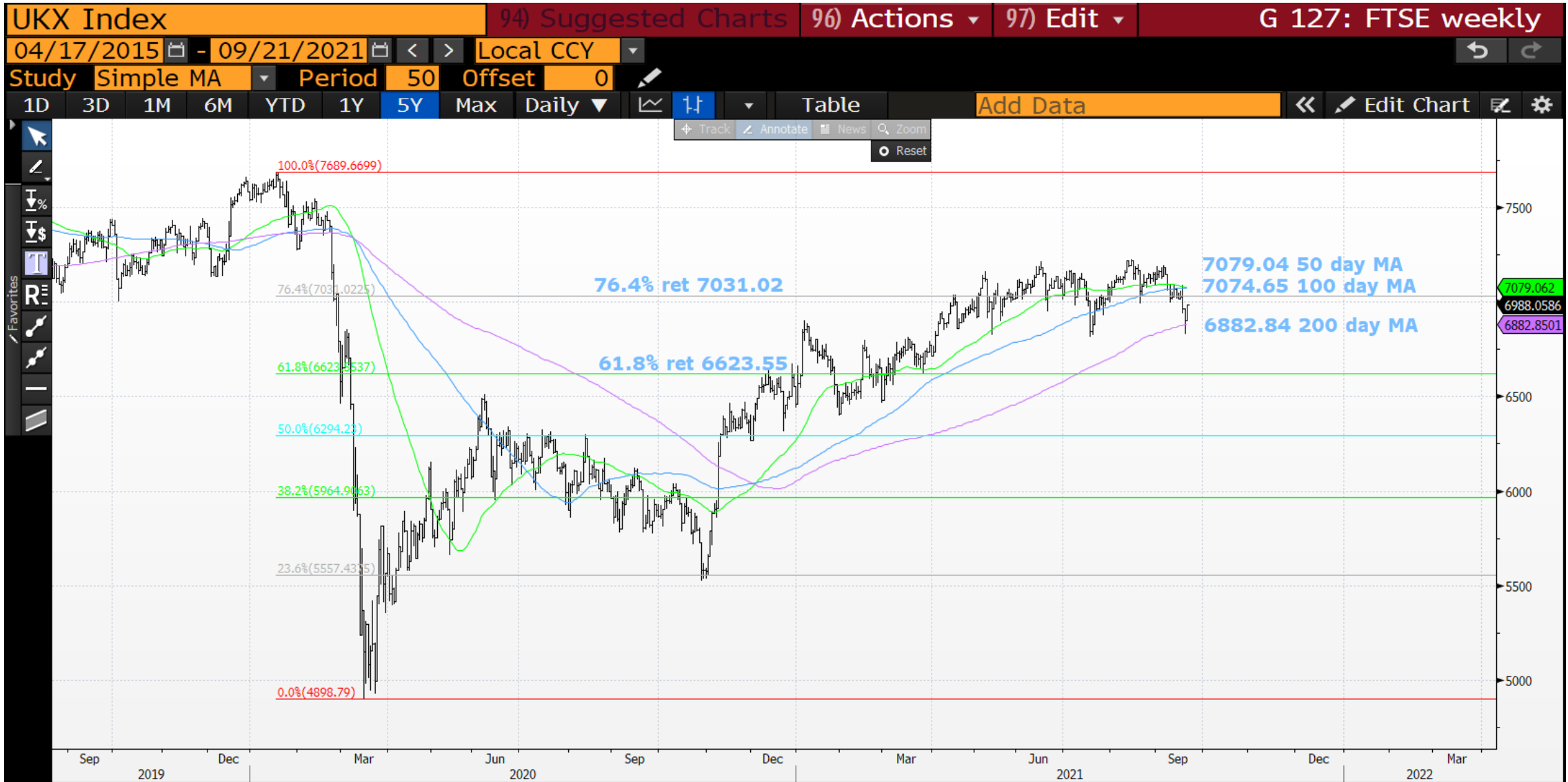
Eurostoxx daily : A nasty break below the 50-100 day moving averages whilst breaching the 200 day 3916.85 will be a bigger prize. It will be interesting to see if we REMAIN sub the 100 day moving average 4103.73 this week. Sub the 200 day moving average 3919.65 will bring major stops.



FTSE monthly : We CONTINUE TO FAIL the 76.4% ret 7194.88 and rejection could become a LONG TERM TOP given the time spent battling this level. Below the 61.8% ret 6755.70 will be critical and FORCE a major drop!



FTSE daily : We closed above the 200 day moving average 6882.84 BUT hopefully it is breached soon.



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