



WEEKLY PUBLICATION

# Equity Indexes Weekly

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# VIX - Weekly



**Anticipated gains accelerating higher.  
Rising studies to keep prices biased higher in the coming weeks. Downside tests to remain limited.**

The anticipated break higher is under way, with prices extending the push above 20.00 to reach 26.24. Rising momentum studies and continued improvement in the bullish Tension Indicator suggests still further gains in the coming weeks, with a close above the 27.50 retracement targeting the 30.94 high of February. Further clearance of the 32.09 high of January will confirm a significant multi-month rally. Support is at congestion around 20.00, with the 16.59 low of 20 June thereafter. This area should underpin any immediate setbacks, as background studies also continue to improve.

**R4 33.82 September 2015 high**  
**R3 32.09 January high**  
**R2 30.90 February high**  
**R1 27.50 76.4% ret of Jan-Apr fall**

**S1 20.00 congestion**  
**S2 16.59 20 Jun low**  
**S3 15.00 congestion**

# US S&P500 - Weekly



**Push above 2100 not sustained. Deteriorating studies and sentiment see fresh downside tests in the coming weeks.**

Investors have not been able to maintain levels above 2100, with sharp selling pressure posting a bearish close towards critical support at the 2025.91 low of May. Falling momentum studies, coupled with a fresh tick lower in the Tension Indicator, suggest further downside risks in the coming weeks, with a close beneath here turning investor sentiment decisively bearish, and confirming resumption of the fall from April. Subsequent focus will turn to congestion around 2000 with a further break targeting 1950/65. Resistance is lowered to congestion around 2100 and is expected to provide a cap into any immediate corrective bounce as global equity sentiment turns bearish and investors adopt a sell-into-strength strategy.

**R3 2134.72 May 2015 year high**

**R2 2120.55 08 Jun high**

**R1 2100.00 congestion**

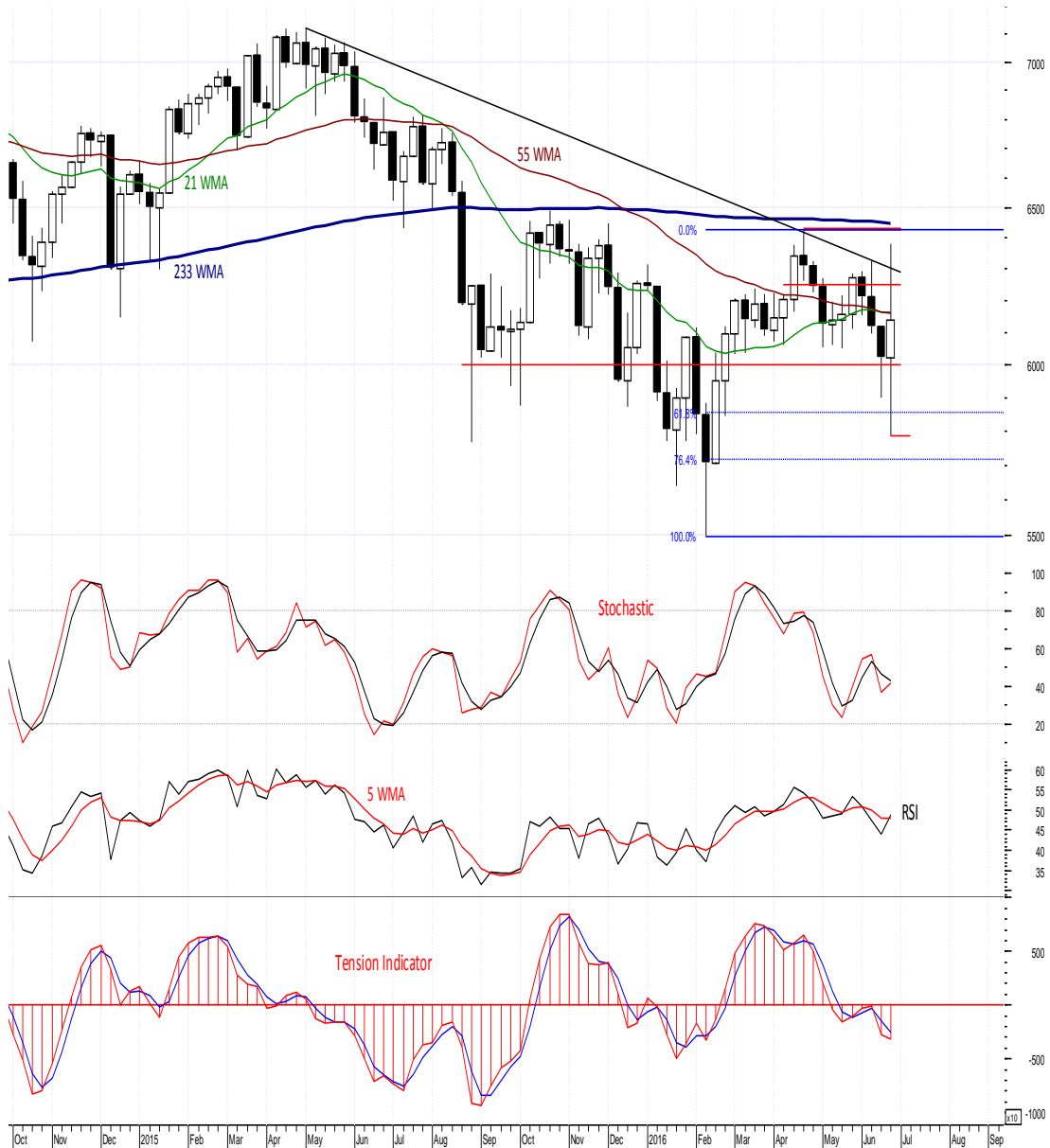
**S1 2025.91 May low**

**S2 2000.00 congestion**

**S3 1965.00 50% ret of Feb-Jun rally**

**S4 1950.00 congestion**

# UK FTSE100 Index - Weekly



Highly volatile post Brexit. Mixed studies suggest further choppy trade. Bearish background readings anticipate fresh losses in the coming weeks.

FTSE is extremely volatile post-Brexit. Mixed studies suggest further choppy range trading, but background studies remain bearish, highlighting fresh downside tests in the coming weeks. A break below congestion around 6000 will open up the 5788.74 low of 24 June, with further slippage targeting the 5720 retracement as the April bear trend gains traction. Resistance is at congestion around 6250 and extends to the 6380.58 high of 23 June. This area is expected to provide a strong barrier into any immediate corrective bounce, as short-term momentum studies unwind overbought areas and investors adopt a sell-into-strength strategy. A close above critical resistance at the 6427.32 high of April, however, will confirm a multi-month rally, and extension of the February rally.

**R3 6427.32 April high**  
**R2 6380.58 23 Jun high**  
**R1 6250.00 congestion**

**S1 6000.00 congestion**  
**S2 5788.74 24 Jun low**  
**S3 5720.00 76.4% ret of Feb-Apr rally**  
**S4 5499.51 February low**

# Stoxx Europe 600 Index - Weekly



**Very volatile within a falling trend. Further losses in the coming weeks as background studies continue to weaken.**

Steady gains from the 318.51 low of 16 June have been rejected sharply, as investors move to a more bearish stance following the Brexit vote. Bearish weekly momentum readings and the negative Tension Indicator are expected to keep prices under pressure in the coming weeks, with a break below the 315.36 low of 24 June and 314.15 retracement confirming extension of the June bear trend and opening up critical support at the 302.59 low of February. A further break beneath here will confirm continuation of the April 2015 bear trend, and signal a deeper, multi-month reaction. Resistance is lowered to congestion around 330 and extends to further congestion around 340. This area should cap any immediate bounce, however, as investors maintain a sell-into-strength strategy.

**R3 348.16 23 Jun high**  
**R2 340.00 congestion**  
**R1 330.00 congestion**

**S1 315.36 24 Jun low**  
**S2 314.15 61.8% ret of Feb-Apr rally**  
**S3 302.59 February low**  
**S4 302.48 October 2014 low**

# Germany DAX Index - Weekly



**Volatile within a falling trend. Seen lower in the coming weeks as studies and sentiment continue to deteriorate.**

Steady gains from the 9432.87 low of 16 June have been rejected sharply, as investors move to a more bearish stance following the Brexit vote. Bearish weekly momentum readings and the negative Tension Indicator are expected to keep prices under pressure in the coming weeks, with a break below the 9226.15 low of 24 June targeting the 9115.50 retracement. A further break beneath here will confirm extension of the June bear trend and open up critical support at the 8699.29 low of February. Resistance is at congestion around 10,000, but any immediate break should fade beneath the 10,340/65~ highs as investors maintain a sell-into-strength strategy.

**R3 10365.24 May high**  
**R2 10340.84 23 Jun high**  
**R1 10000.00 congestion**

**S1 9226.15 24 Jun low**  
**S2 9115.50 76.4% ret of Feb-Apr rally**  
**S3 9000.00 congestion**  
**S4 8699.29 February low**



# iShares Emerging Markets ETF (EEM) - Weekly



**Steady gains sharply rejected. Falling studies anticipate further losses in the coming weeks as sentiment deteriorates. Critical support at 31.70.**

Steady gains from the 32.49 low of 16 June have been rejected sharply, as investors move to a more bearish stance following the Brexit vote. Bearish weekly momentum readings and the falling Tension Indicator are expected to keep prices under pressure in the coming weeks, with a break below congestion around 32.00 opening up critical support at the 31.70 low of May. A further close beneath here will confirm extension of the April bear trend, with the 31.50 retracement to attract. Still lower is the 30.55 retracement. Resistance is lowered to congestion around 34.00 and extends to the 34.76/86 highs. This area should cap any immediate bounce, however, as investors maintain a sell-into-strength strategy.

**R3 34.86 08 Jun high**  
**R2 34.76 23 Jun high**  
**R1 34.00 congestion**

**S1 32.00 congestion**  
**S2 31.70 May low**  
**S3 31.50 50% ret of Jan-Apr rally**  
**S4 30.55 61.8% ret of Jan-Apr rally**

# Hong Kong Hang Seng Index - Weekly



**Rangebound with heightened volatility. Weakening studies suggest fresh losses in the coming weeks.**

The test of congestion around 21,000 has not been sustained, with current choppy trade expected to settle lower in the coming weeks as momentum studies turn bearish and a fresh bear signal is generated on the Tension Indicator. A break below 20,000 will open up critical support within 19,550/94, with further slippage turning sentiment bearish, and confirming extension of the April bear trend as subsequent focus then turns to next support within 19,000/75. Resistance is at congestion around 21,000 and extends to the 21,352.37 high of 8 June. This area should cap any immediate gains, but if broken, not seen, critical resistance at the 21,654.07 high of April will then be targeted. A close above here would negate downside risks, and confirm a fresh multi-month rally

**R3 21,654.07 April high**  
**R2 21,352.37 08 Jun high**  
**R1 21,000.00 congestion**

**S1 19,594.61 May low**  
**S2 19,550.00 61.8% ret of Feb-Apr rally**  
**S3 19,075.00 76.4% ret of Feb-Apr rally**  
**S4 19,000.00 congestion**



# China Composite Index - Weekly



**Balanced in range. Mixed studies anticipate consolidation before prices settle back.**

**More bearish below 2750/80~.**

There has been little change, with prices stable in range beneath the 2945.94 high of 6 June. Mixed studies anticipate further sideways development, but a tick lower suggests risk/reward is turning down, with lower levels expected to attract in the coming weeks. Support is at the 2780.76 low of May, and extends to the 2750 retracement. A break of this area would confirm resumption of the April bear trend, with congestion around 2700 to then attract, ahead of critical support at the 2638~ lows from January-February, as investor sentiment turns decisively bearish. Still further slippage will confirm more significant weakness, initially targeting 2500, as the June 2015 bear trend gains traction. An unexpected close above 2945.94 would delay downside risks, and open up congestion around 3000. However, clearance of the 3097.16 high of April is needed to confirm a fresh, multi-month rally.

**R3 3097.16 April high**

**R2 3000.00 congestion**

**R1 2945.94 06 Jun high**

**S1 2780.76 May low**

**S2 2750.00 76.4% ret of Jan-Apr rally**

**S3 2700.00 congestion**

**S4 2638.30 January low**