

BREAKING: US created 287K jobs in June vs. 175K expected, unemployment rate at 4.9 pct

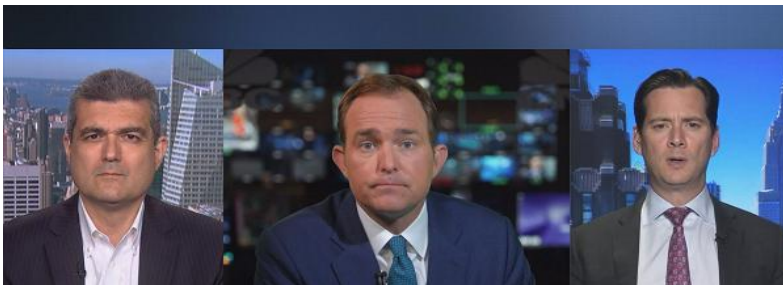
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Better buckle up—market turmoil may not be over

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Tuesday, 28 Jun 2016 | 7:30 AM ET



More post-Brexit market pain ahead?

Monday, 27 Jun 2016 | 4:20 PM ET|03:06

If you're hoping for relief from the post-Brexit market turmoil, better buckle your seat belts: It may get even worse, some analysts say.

"I know it sort of feels like the horse has left the barn here, we're down 6 percent post Brexit in just the last two sessions alone, and unfortunately I think the market moves lower," Rich Ross head of technical analysis at Evercore ISI, said Monday on CNBC's "[Trading Nation](#)."

"Until European banks stop going down, bund yields stop going down and pound sterling stops going down and gold stops going up, I think it's just going to continue to put downward pressure on the S&P."

After Britain voted in favor of leaving the European Union last week, markets declined sharply around the world. European banks and the pound sterling were hit especially hard, with the [STOXX Europe 600](#) bank index saw its worst two-day drop in its history.

The [Dow](#) and [S&P 500](#) sank to their lowest level in three months.

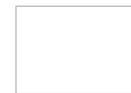
The S&P traded under the 2,000 level for most of Monday's trade, managing to close just a hair above it. But for Ross, the large-cap index could soon see 1,940 and below.

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"It's a setback as well but I think you have to cut your losses and sort of accept the fact that the S&P is poised to go lower," he said.

Boris Schlossberg, managing director of FX strategy at BK Asset Management, who has been relatively bearish on equities all year, agreed that stocks are going to continue to drop. "I've been arguing that every rally is a sell this year," he said on "Trading Nation."



a long time, growth is really going to be dampened, and that's going to put a natural ceiling on the S&P," Schlossberg said.

Paayal Zaveri
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Trading Nation will offer enthusiast traders insights from a group of "Trader Coaches," a collection of expert CNBC Contributors who are well-versed in the daily challenges of trading. Each "Trader Coach" will have a different area of expertise, and will share their unique perspective on the markets, allowing new insights to emerge from this collaboration. Trading Nation is not simply about finding that next trade; it's a forum where enthusiast traders can hear and compare investing ideas in order to build confidence in their trading decisions.

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