

BONDS UPDATE : BONDS now appear to be holding, in GERMANY especially! A lot to play for as MONTH END approaches.

Many daily RSI's in Germany and US are now VERY OVERSOLD so looking for a recovery into the remainder of the week.

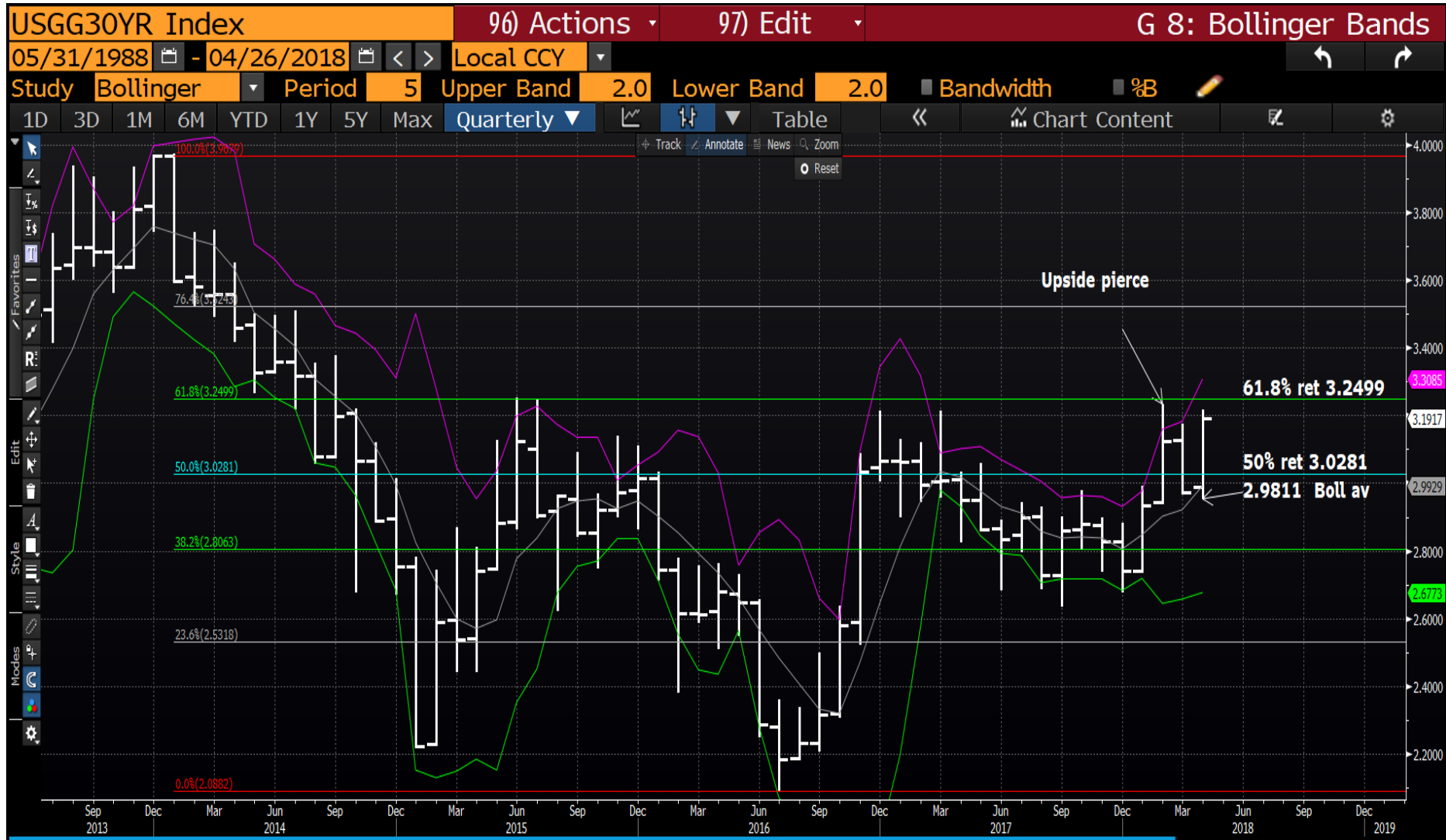
MOST quarterly and monthly BOND YIELD charts are close to confirming a LONGTERM YIELD failure, in a similar fashion to some EQUITY markets.

- 1) **German 10yr yields could soon confirm a MAJOR STALL see page 15 & 16.****
- 2) Although we have revisited the YIELD highs in many cases the RSI should draw yields lower today.**
- 3) (US 5yr and UK 10yr). ALL durations are stretched, quarterly, monthly, weekly and daily... this is RARE!**
- 4) Germany 46's HOLDING previous lows.**
- 5) UK yields have a LOFTY RSI and UKTI POISED to bounce. UK 10yr all eyes on a continued breach of 1.489 (10yr Gilts).**

US 30yr quarterly : We have left the quarter with an upside pierce.



US 30yr Monthly : The upside pierce remains in play as it has yet to be negated. Closing the month SUB the 50% ret 3.0281-2.9545 bollinger average will confirm reversal and a MAJOR run of stops.



US 30yr weekly : We look to be topping out at the 100% ret 3.2131 assisted by the over extended RSI.



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US 10yr quarterly : We have posted a new high but the shorter maturity charts are stalling.



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US 10yr monthly : The RSI remains high. A close sub the 2.7081 bollinger average will be a significant statement.



US 10yr daily : A potential failure here stalling against the 100% ret 3.0516 level.



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US 5yr quarterly : Despite the latest yield rally the RSI is as HIGH as 1982!
This long-term chart is backed up by the monthly therefore it's a MAJOR disparity, this could form a long-term peak.



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US 5yr monthly : This compliments the previous chart with an RSI dislocation rarely seen, the last time 1981. We are finally rejecting the channel and NOW the RSI can unwind SOME of the RSI expectation built in.

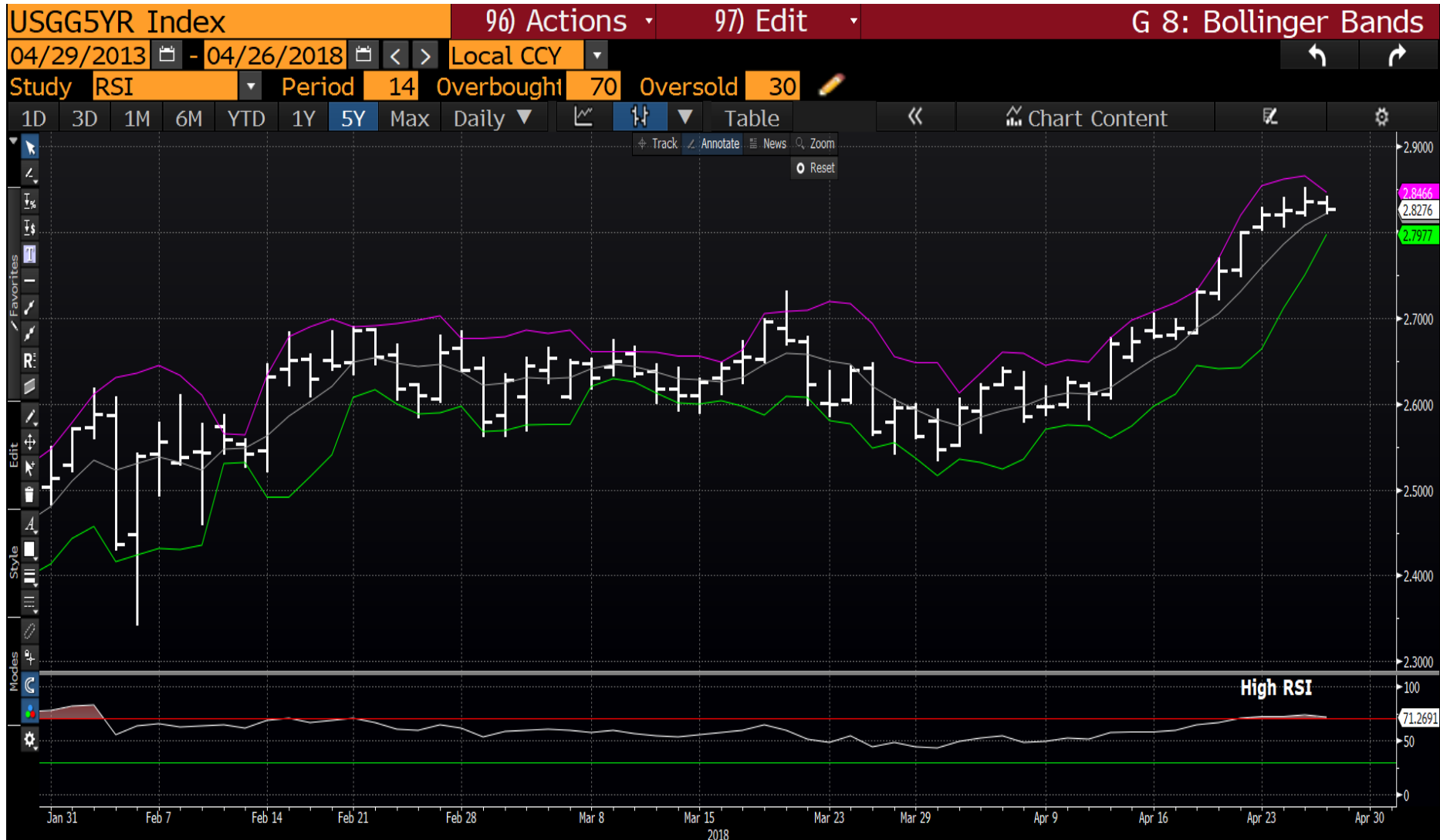


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US 5yr weekly : We have bounced well but I would STILL fade the 50% ret 2.8843 given the RSI.



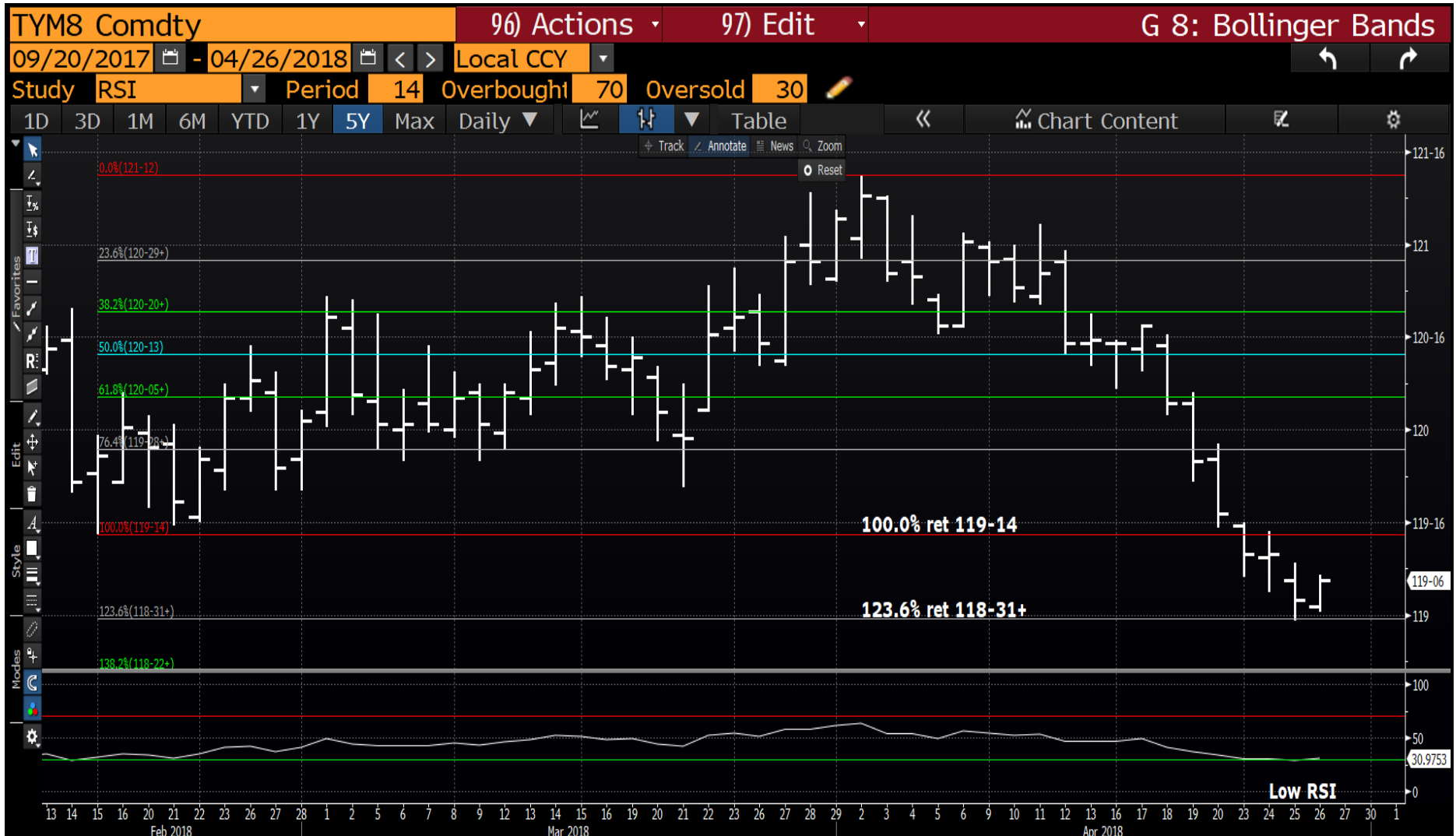
US 5yr daily : The RSI is back up at reasonable highs thus it looks like yields will head lower for the remainder of the week.



US 30yr future daily : We are back at the previous low with an overstretched RSI to match.

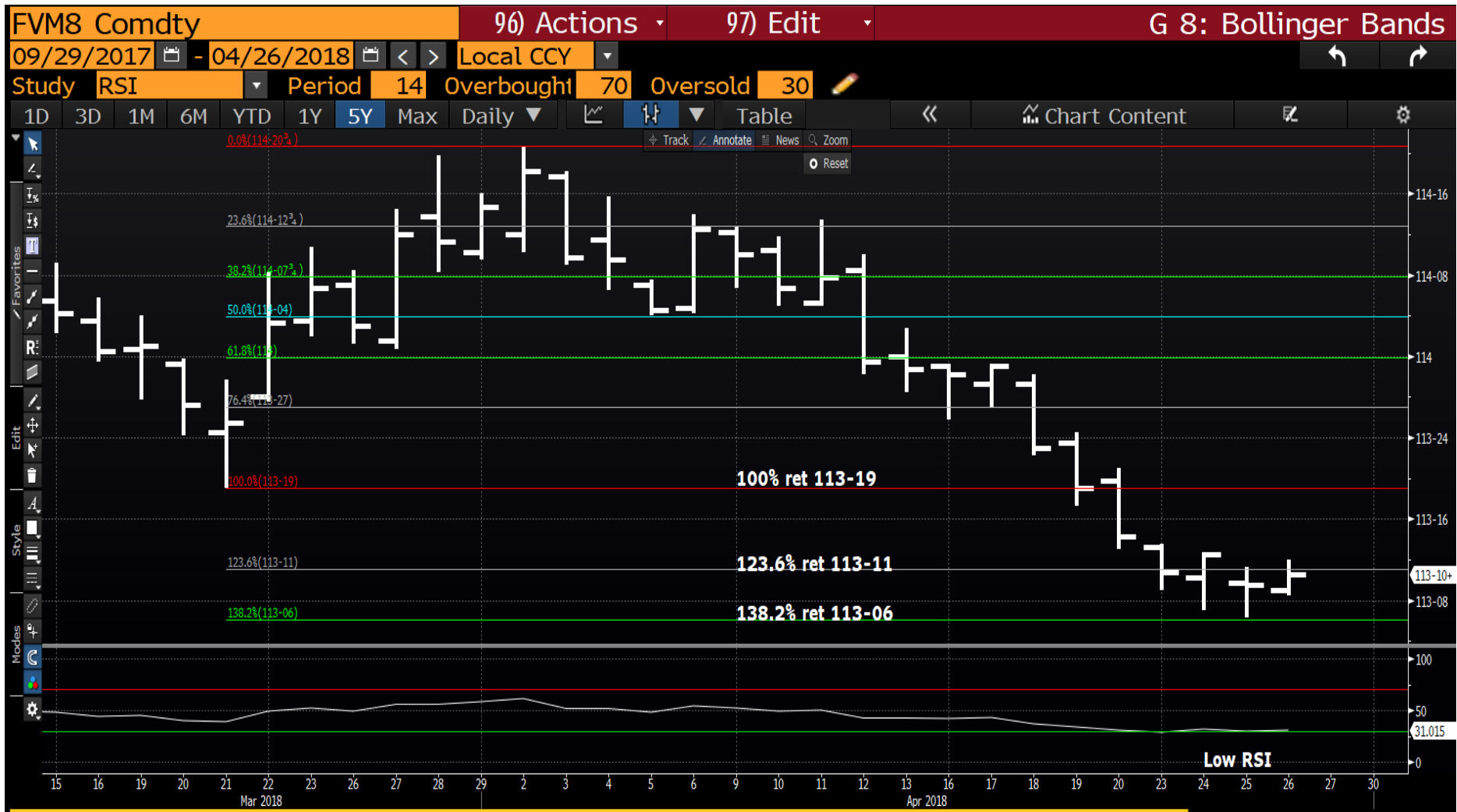


US 10yr future daily : The RSI is historically very low so should expect a decent BOUNCE from here.



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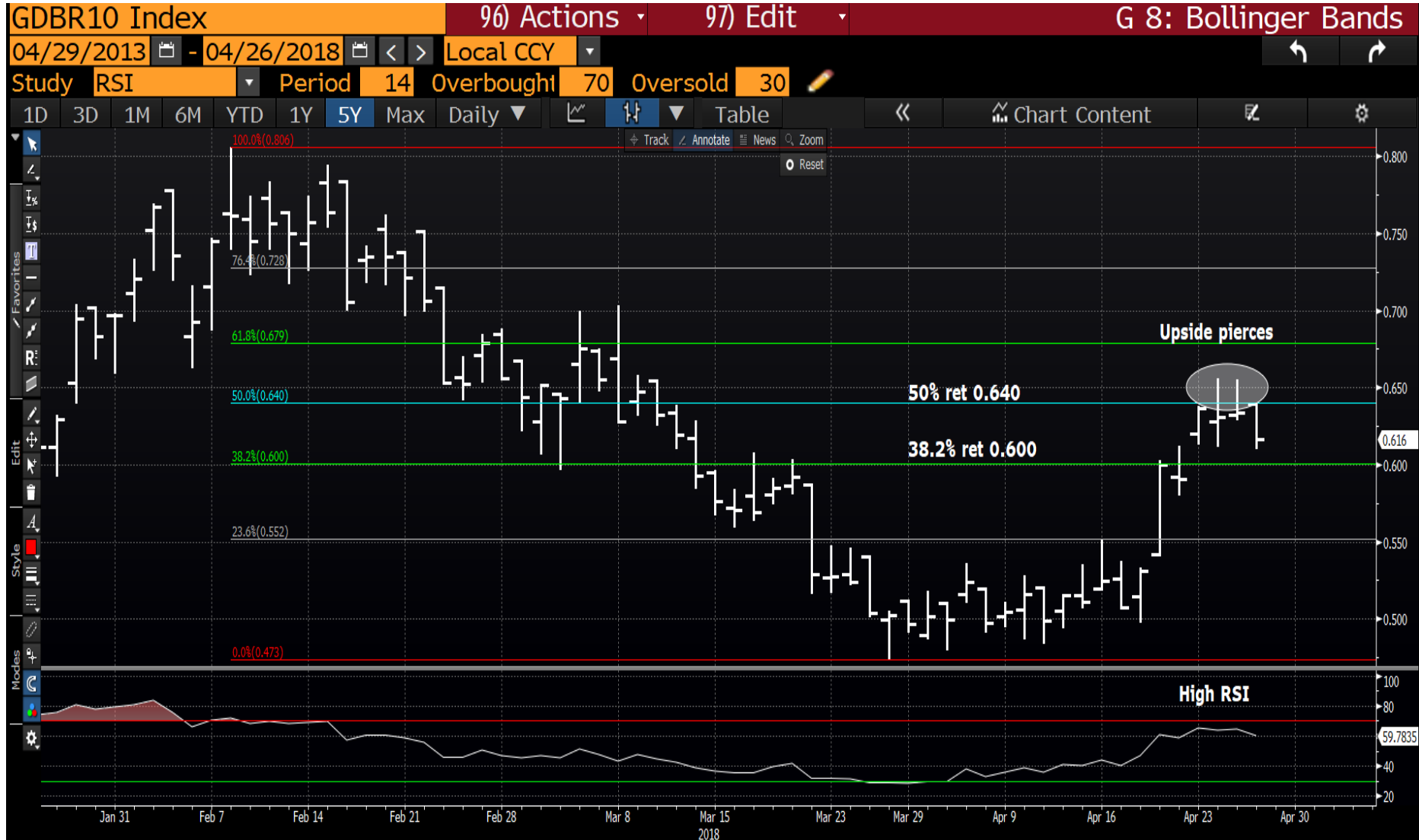
US 5yr future daily : Again a weaker signal re yesterdays close but the RSI says it all.



Generic German 10yr quarterly : The last quarter witnessed a dramatic about turn and the pierce remains! This quarter another pierce is forming and TWO upside pierces are a VERY NEGATIVE formation.



Generic German yield monthly : The RSI says it all and we should now fail the 50% ret 0.640.



Bund daily : The RSI isn't the lowest BUT we are holding the 50% ret 157.80 and a BASE forming.



BOBL daily : Again the RSI isn't the lowest BUT the 38.2% ret is offering support.



Schatz daily : No real RSI signal BUT we have held the 38.2% ret 111.825.

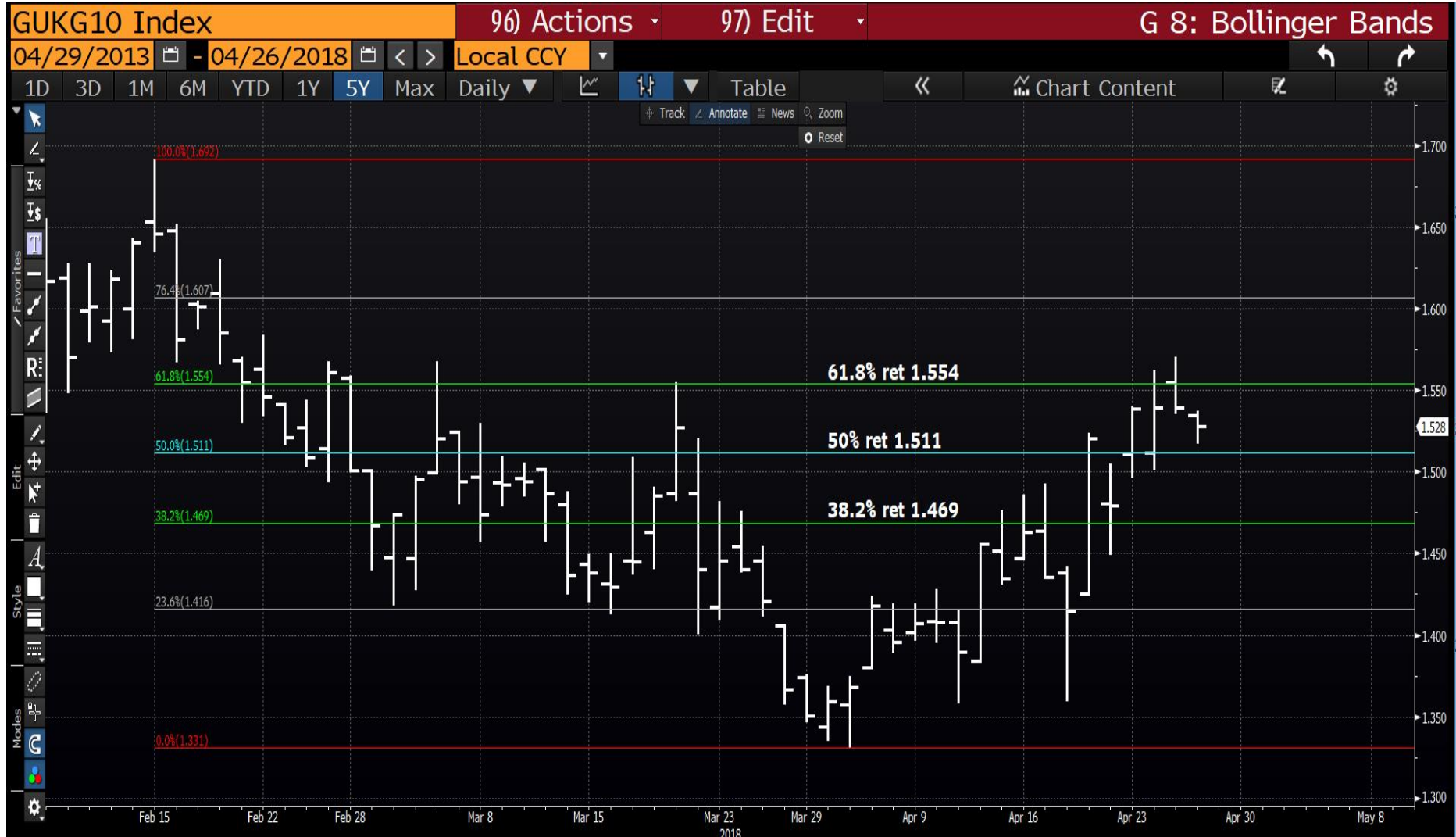


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UK 10yr monthly : Ideally we can move BACK BELOW the 1.414 trend line.



UK 10yr weekly : The 61.8% ret 1.554 is offering major resistance and sub the 50% ret 1.511 will confirm failure.



DBR 46 daily : A nice chart highlighting solid 23.6% ret 129.506 support with a low RSI.
This should be a cheap purchase with stops sub yesterdays low.



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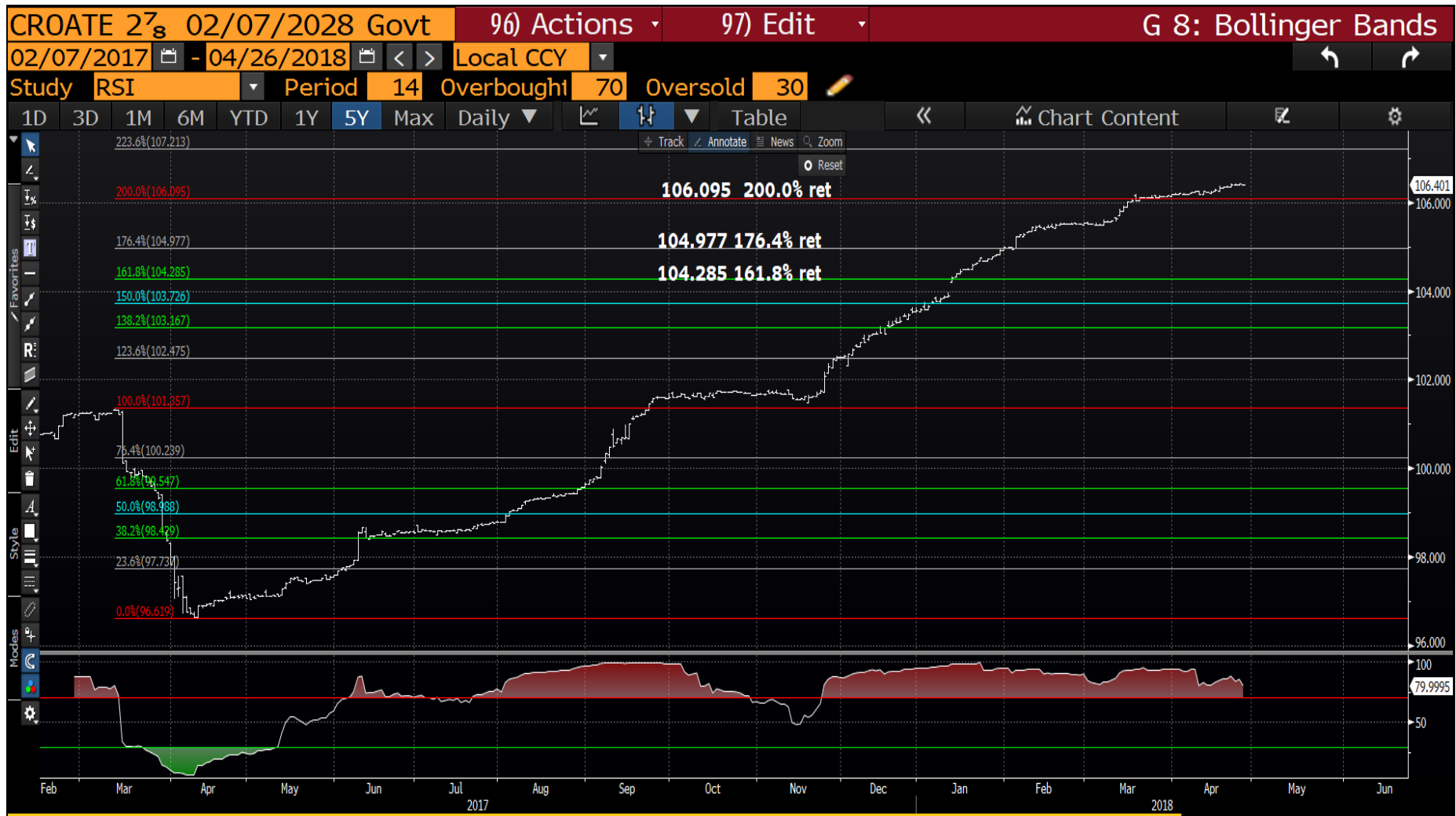
Italian generic 10yr daily : A very mixed RSI BUT we should find support at the 50% ret 1.705.



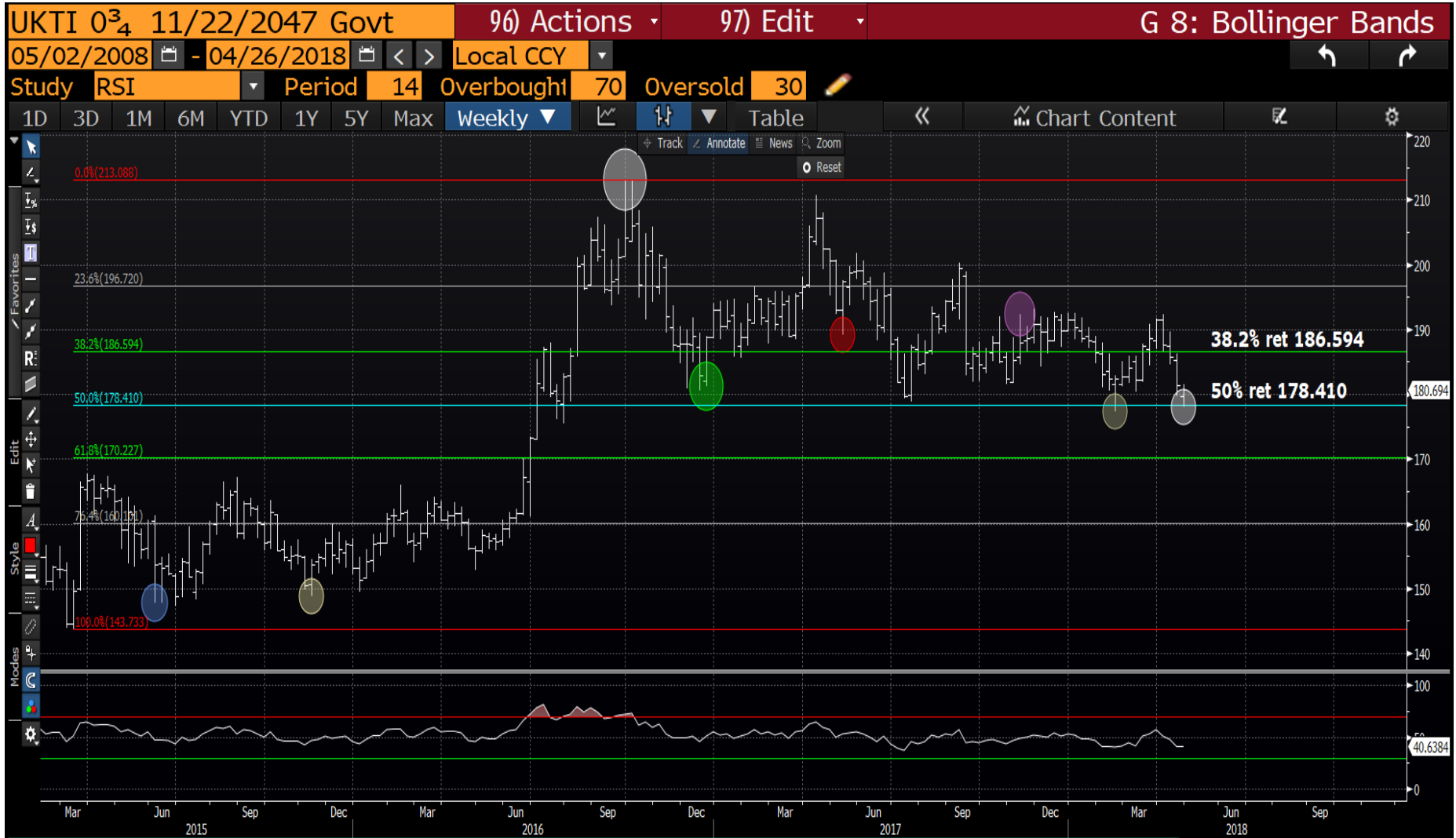
Portugal 27's : Another peak but trend players unlikely to take profits.



Croatia 28' daily : The RSI is of little use as we are holding above the previous high
106.095 200% ret.



UKTI 47's weekly : We have hit and held the 50% ret 178.410 support.



UKTI 47's daily : This is endorsing the reason for a HOLD so we should bounce from the 50% ret 187.421.



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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