

CORE BOND YIELDS : HEADING LOWER STILL ENDORSED BY TODAY'S INTRADAY REVERSALS. SOME MAJOR DAILY REVERSALS WORTH MENTIONING.

Despite little activity in equities bond yields continue to want to head lower, continually aided by numerous 1982-1984 dislocated RSI's. A key week for yields to FALL FURTHER.

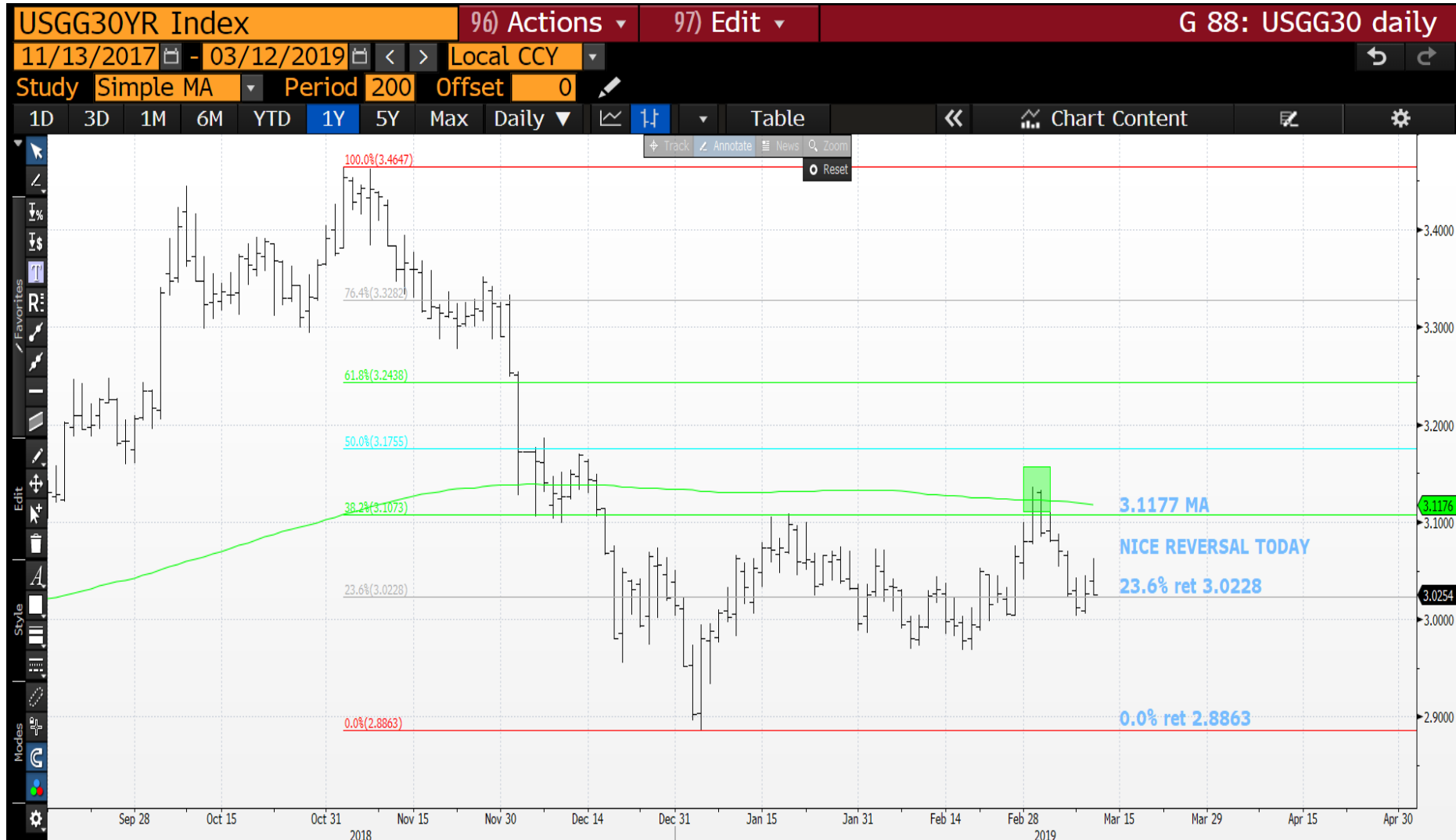
On paper the quarterly and monthly charts are obvious, it's MUCH lower yields. We are failing MANY RARE 50 and 100 period moving averages aided by RSI dislocations that date back to 1980's. The formations are staggering given the previous upsets in and around 2000 - 2007.

It seems from a chart perspective everyone is convinced rates are going MUCH HIGHER based on the HISTORICAL RSI dislocations. Expectation and positioning is way too optimistic.

The weekly charts are more optimistic for a HOLD but daily negate that almost instantly. Daily charts have persisted in remaining sub numerous 200 day moving averages, so ideally it's all a matter of time.

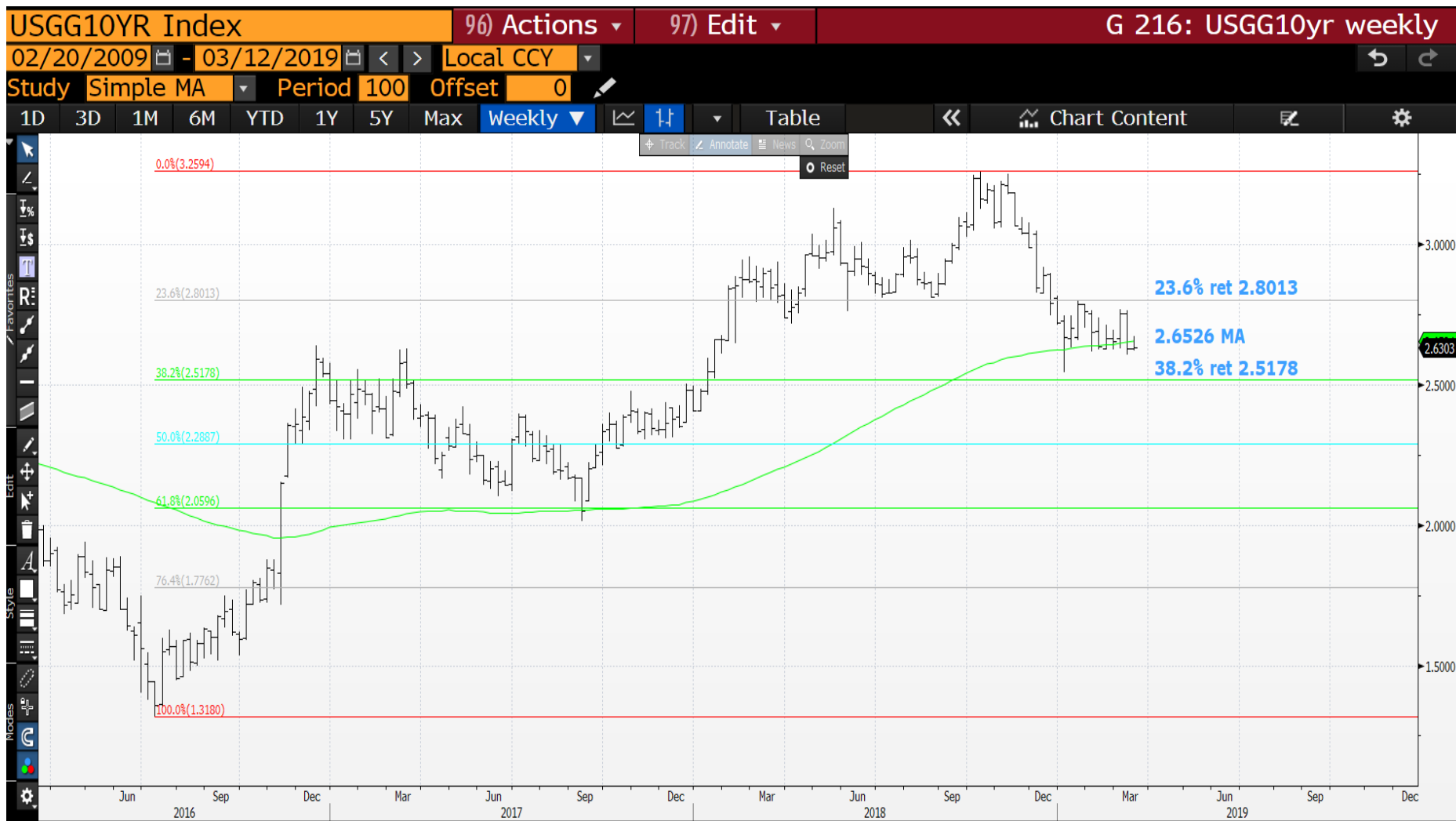
Germany, Italy and UK also point to lower yields.

USGG30yr daily : A nasty reversal on the day and now very close to breaching the 23.6% ret 3.0228.



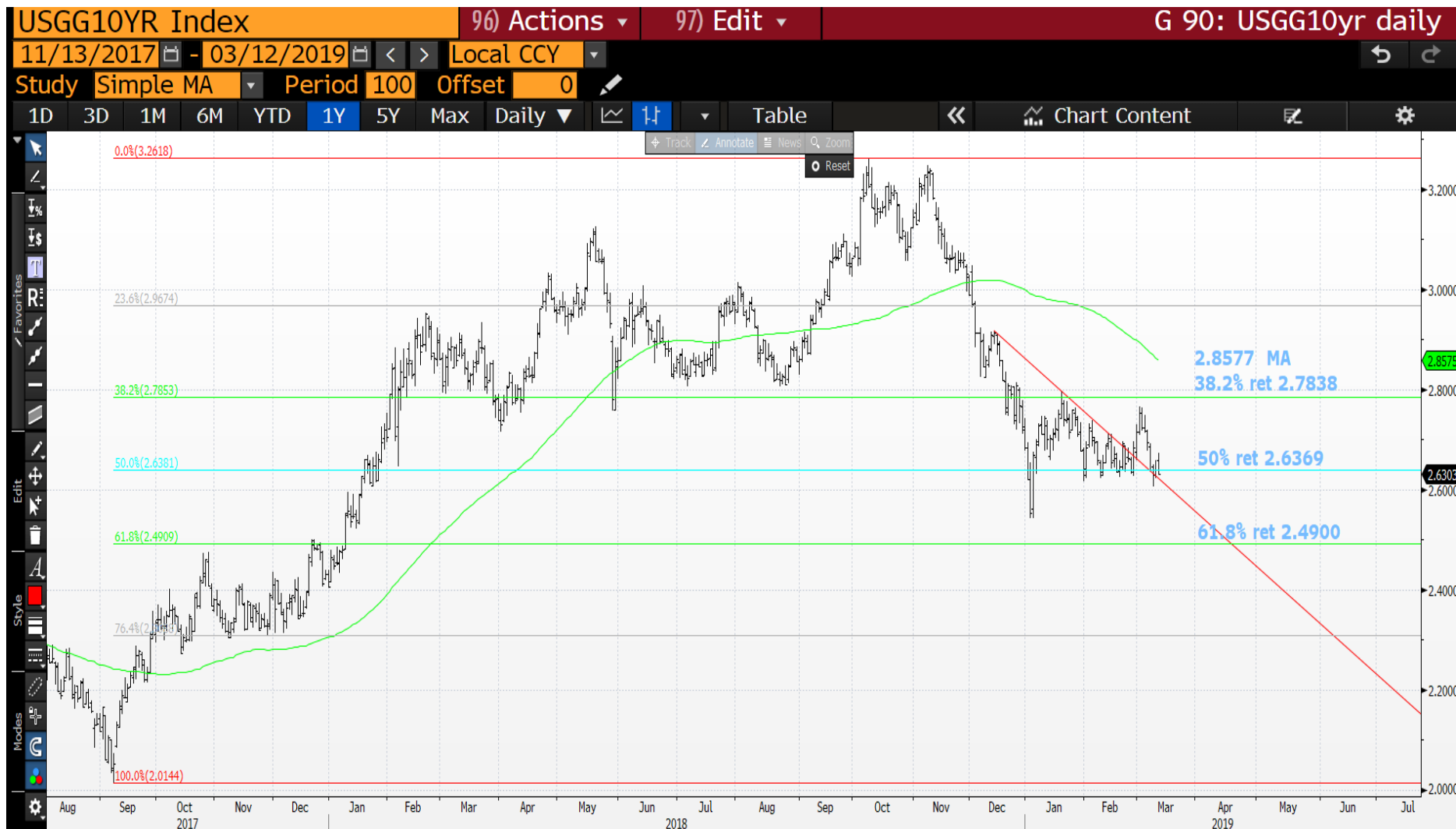
12/03/2019

USGG10yr weekly : Again we are in a scenario where the weekly NEEDS to break lower. Currently we are below the 2.6526 100 period moving average and above the 38.2% ret 2.5178. We need to make a decision and BREAK lower soon.



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USGG10yr daily : We have reversed nicely today and have now breached the 50% ret 2.6369.



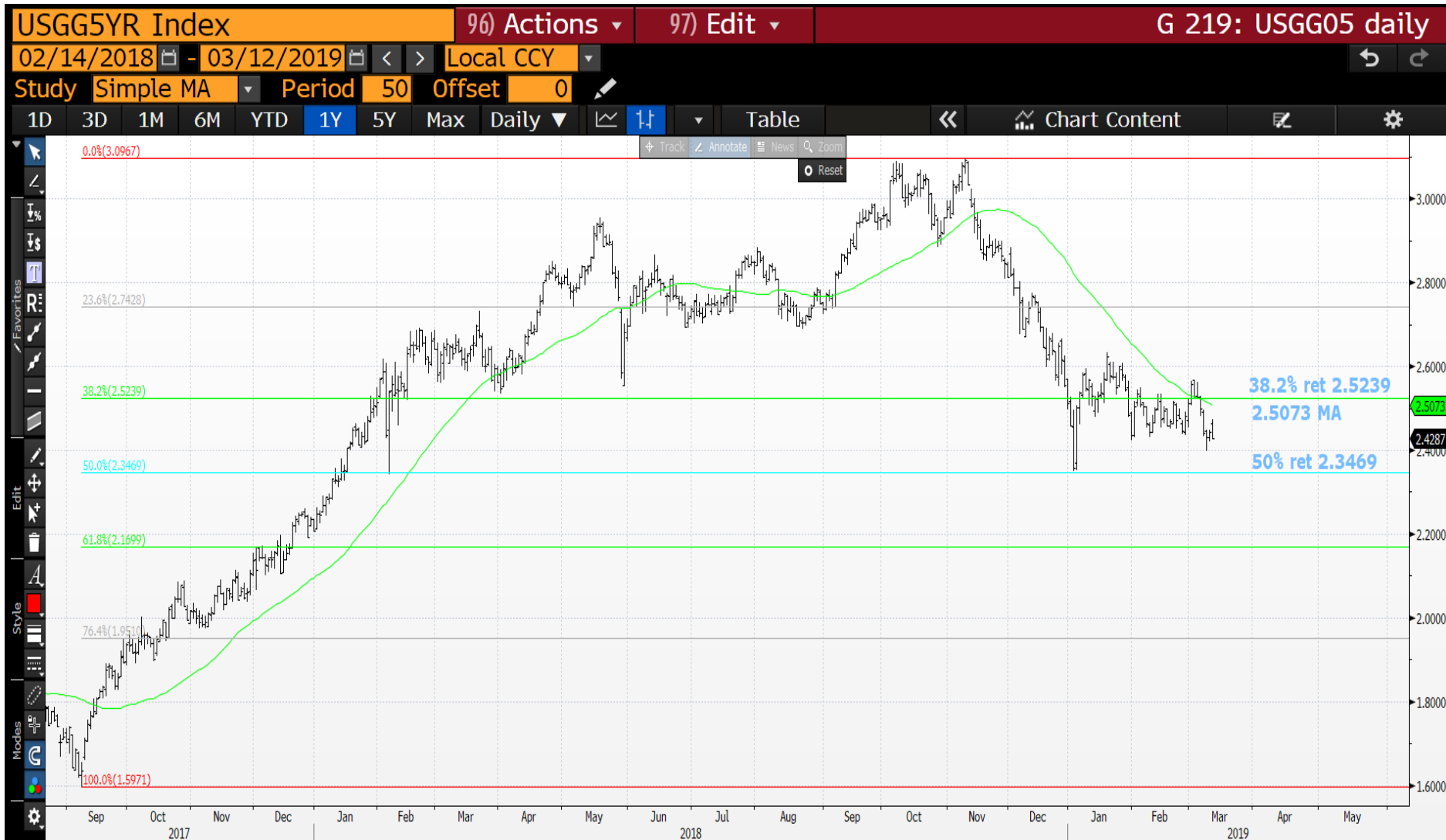
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USGG5yr weekly : We are REALLY testing the 100 period moving average 2.4046, finger crossed we breach it and the 38.2% ret 2.3298.



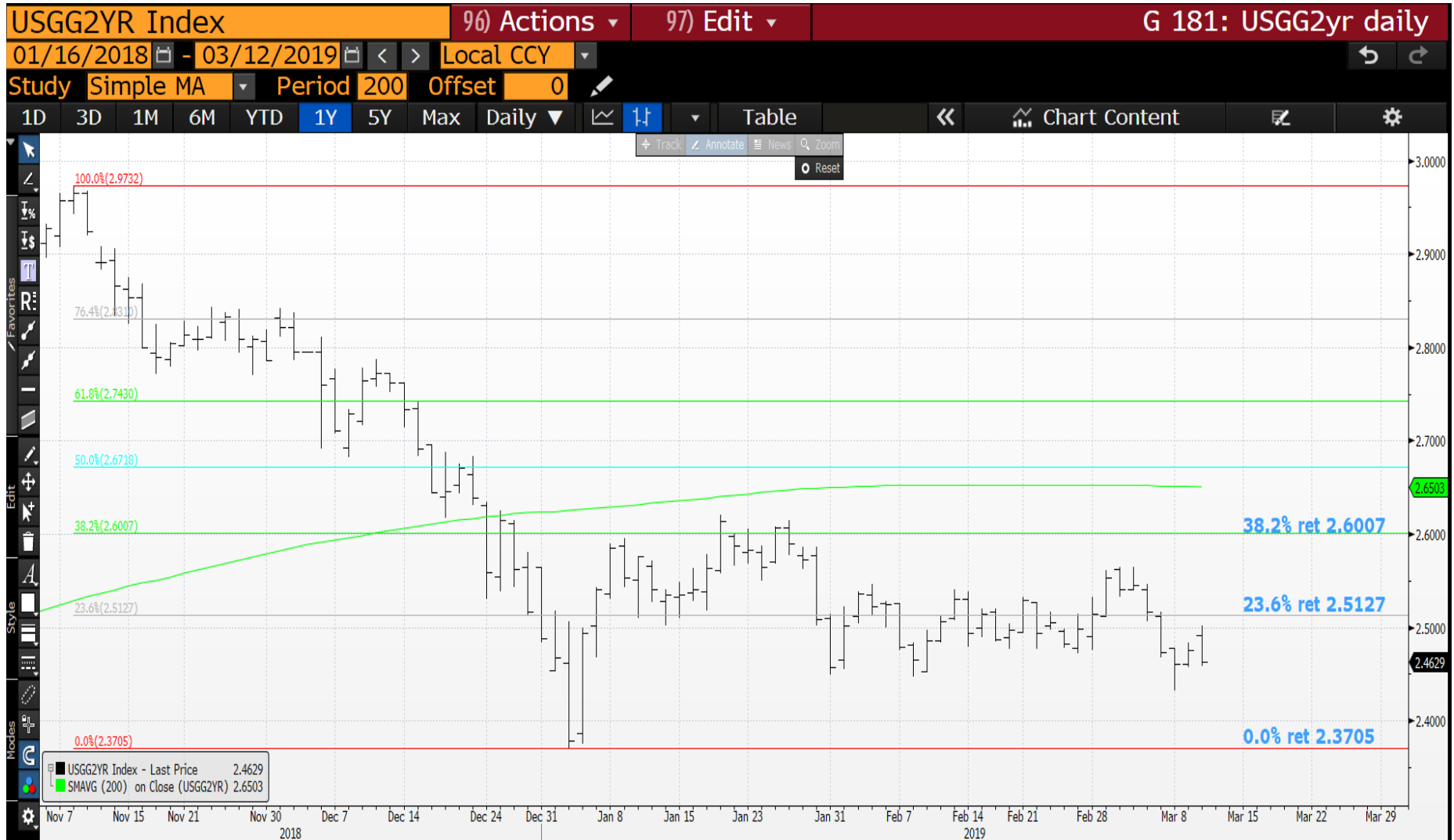
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USGG5yr daily : Again a daily chart that lacks BOUNCE and remaining sub the 38.2%ret
2.5239 is key. A breach of the 50% ret 2.3469 will help ALOT.



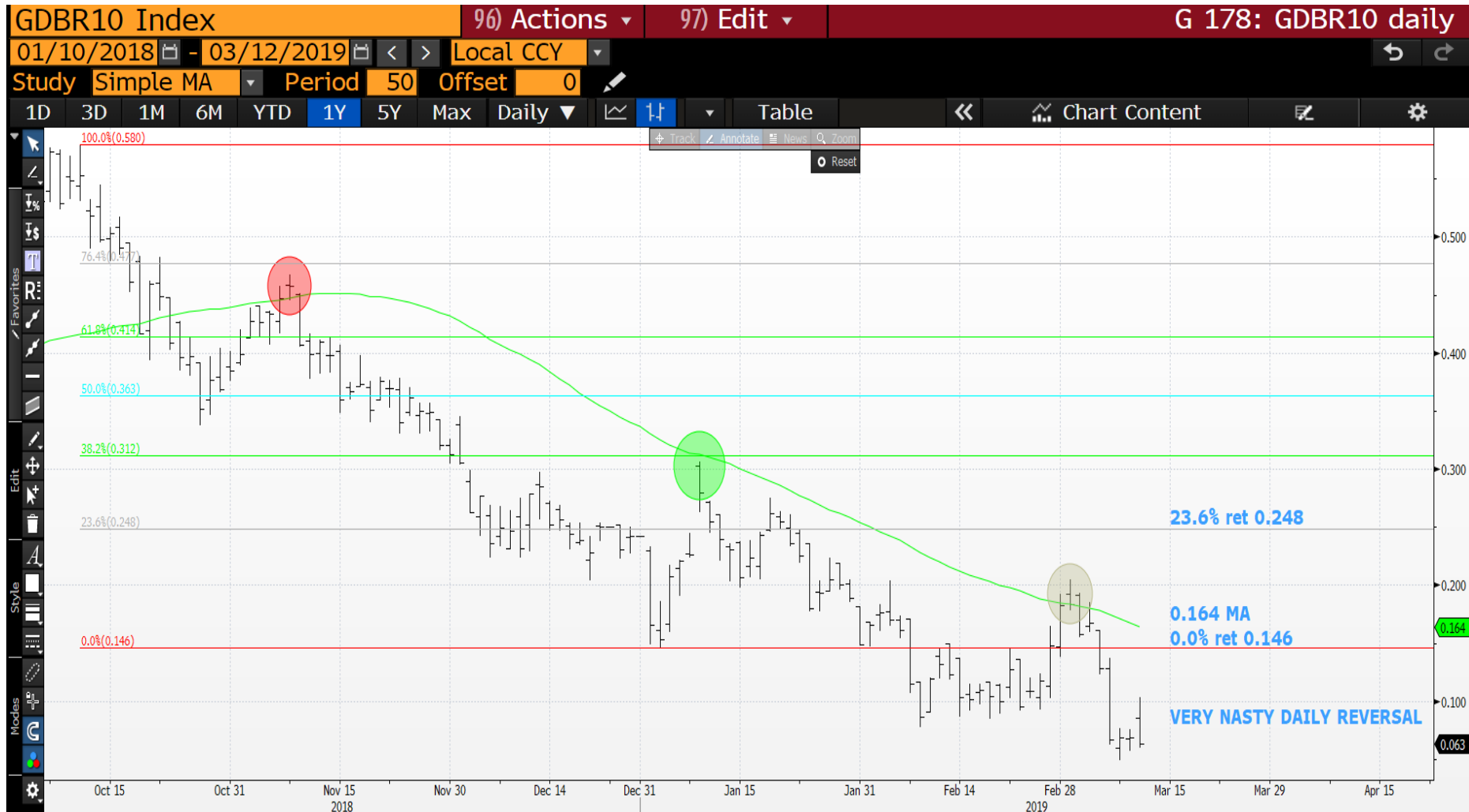
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USGG2yr daily : Again the minimal bounce and remaining sub the 23.6% ret 2.5127 aids the over all call lower.



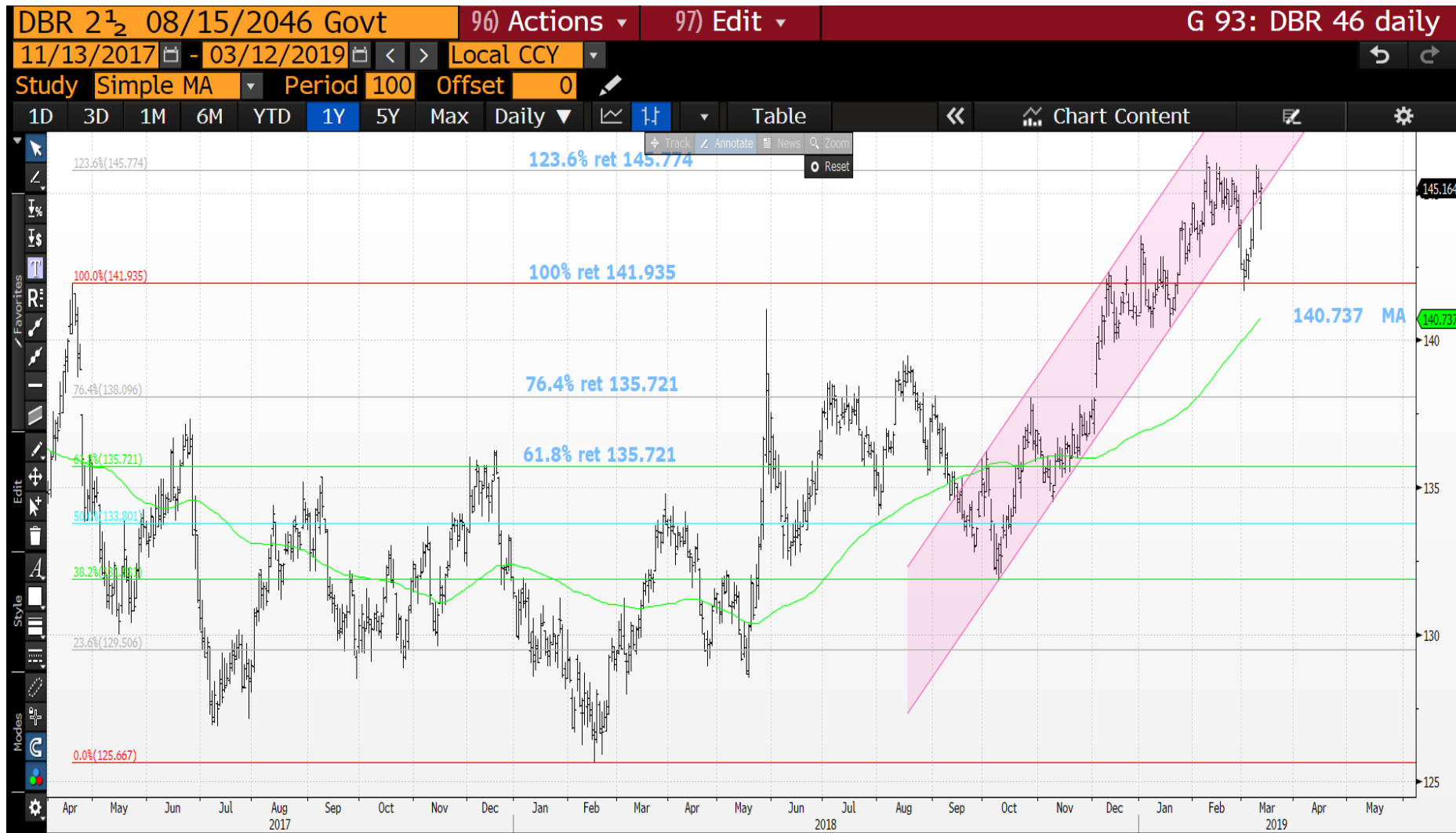
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Generic German 10yr daily : A very nasty reversal today and all whilst sub the previous low 0.146.



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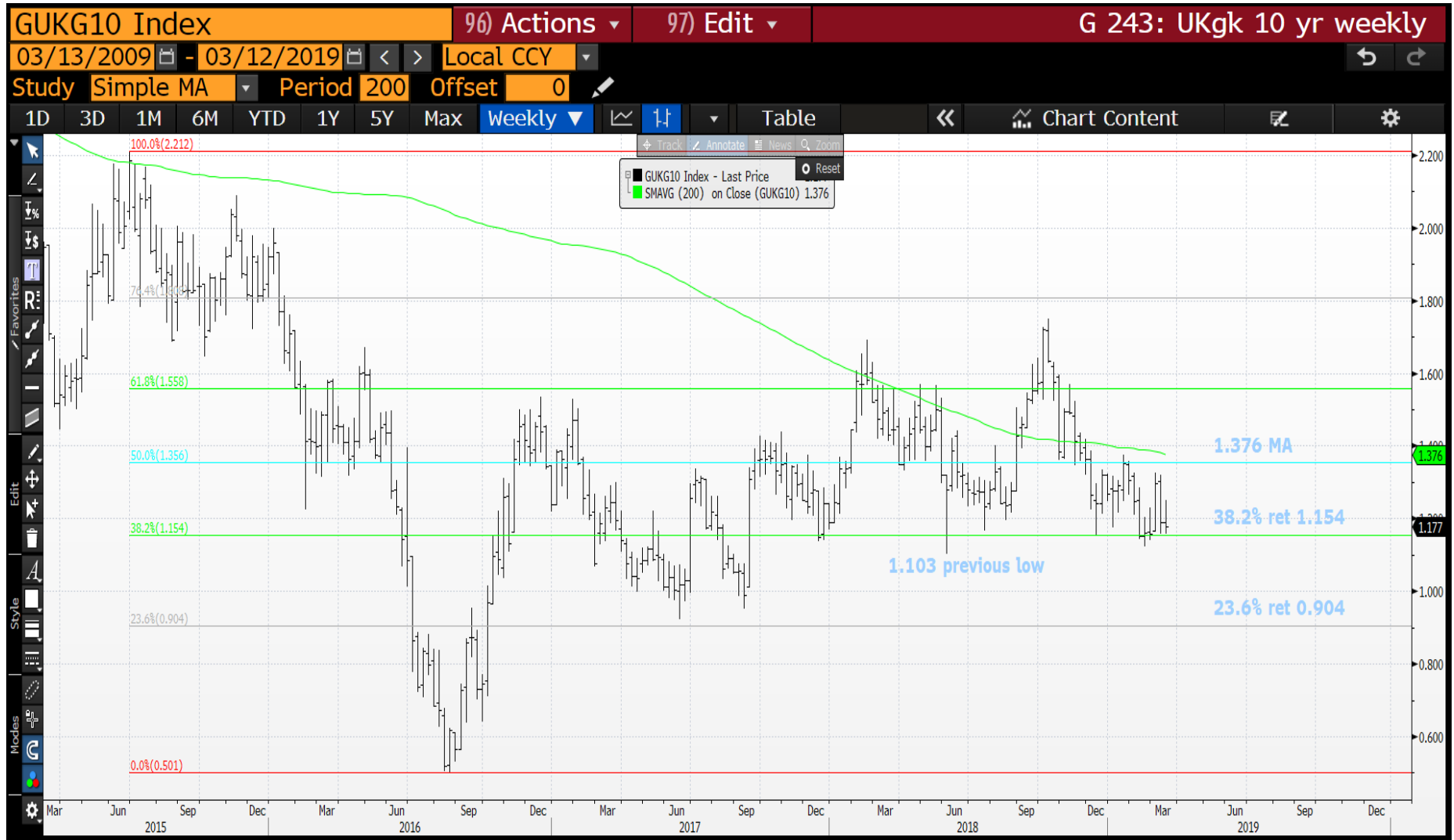
DBR 46 daily : This reliable bond does it again, a major daily reversal and back in the trend channel.



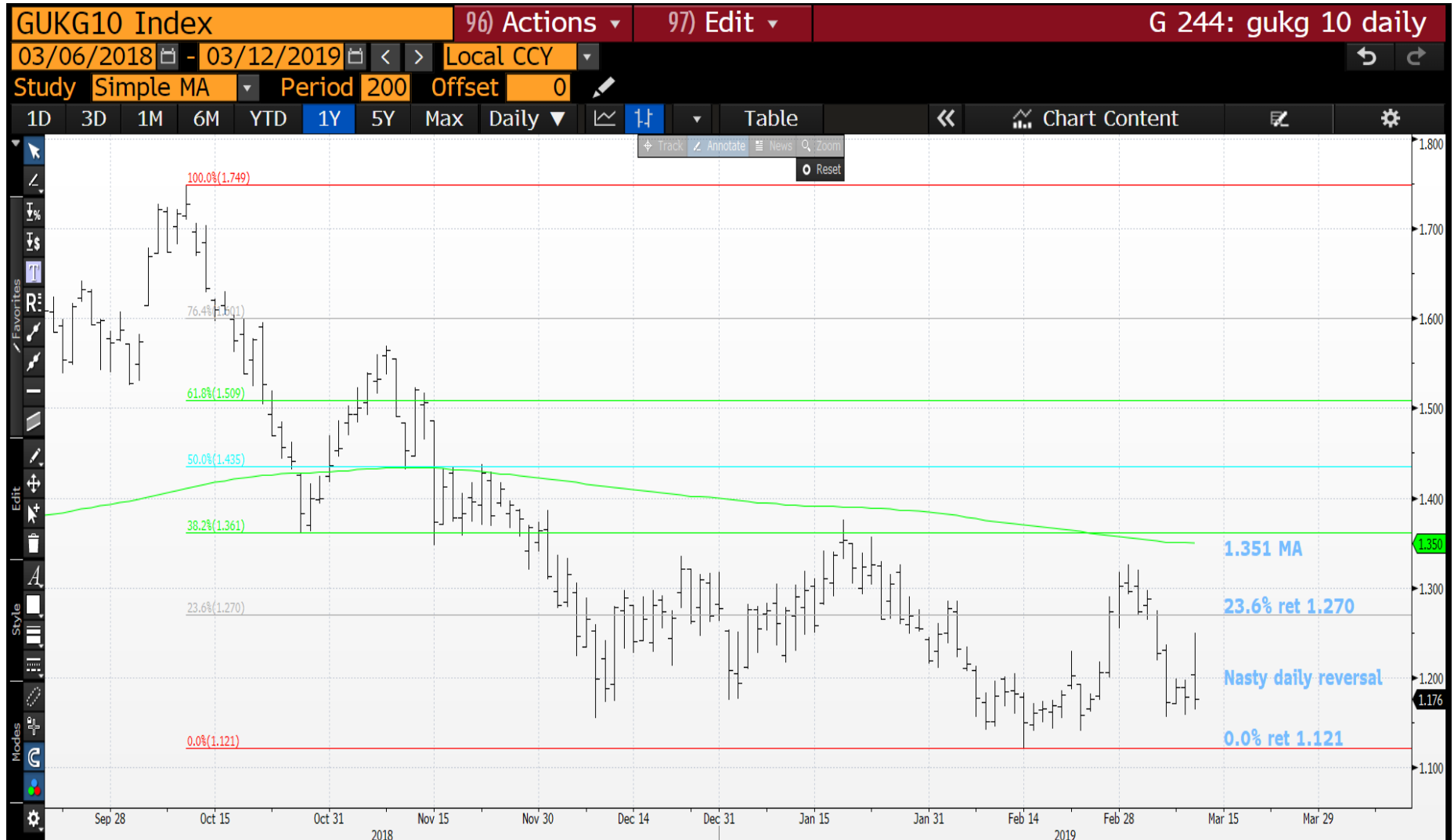
Italian generic 10yr daily : We have hit and recognised the previous low 2.463, lets see how long it holds if other markets are witnessing major yield drops.



GUKG10 weekly : We have stalled against the 200 period moving average 1.376 and ideally we close sub the 38.2% ret 1.154.



GUKG10 daily : Again the minimal bounce sub the 23.6% ret 1.270 and MAJOR reversal today.



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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