

**CORE BOND YIELDS : IF in doubt send a yield update, lower yields STILL. Despite a marginal bounce in yields, most yield highs established Tuesday remain in tack. Hopefully yields tail off and head lower into the week end, this despite what most believe to be a POSITIVE equity performance.**

**The long-term quarterly-monthly charts continue to forecast MUCH lower yields and the daily's are merely dictating that PACE.**

**On paper the quarterly and monthly charts are obvious, its 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 its all a matter of time.**

**Germany and UK also point to lower yields, whilst Italy close to a MAJOR breach.**

USGG30yr monthly : The 100 period moving average 3.1422 works well to highlight the previous HISTORICAL failures. It does imply we see yields head lower providing we remain below the moving average.

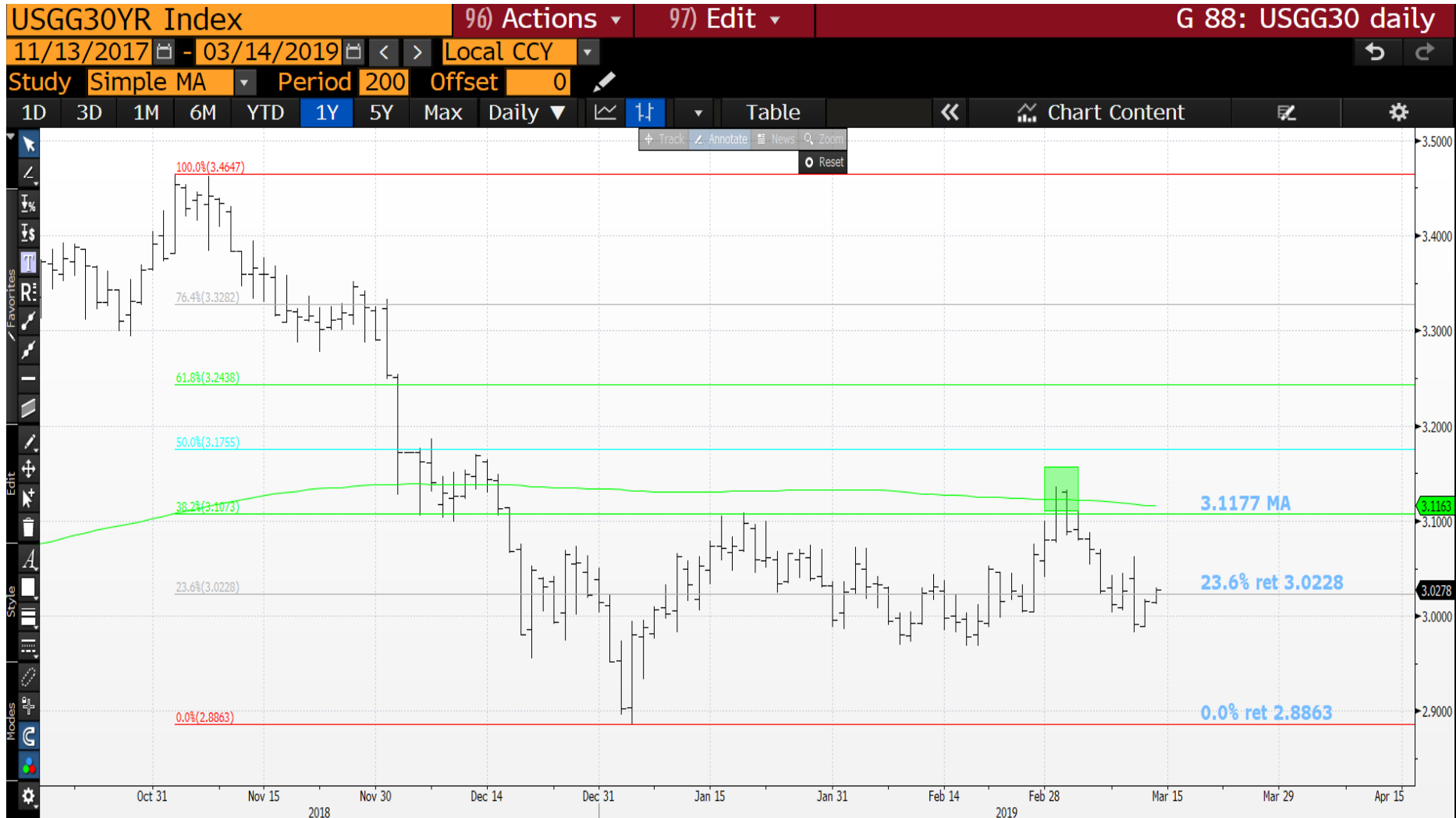


USGG30yr weekly : This is where the CONFLICT is, we are holding above the 200 period moving average 2.8922. Ideally we close sub the 38.2% ret 2.8028 this week, to then compliment the monthly and quarterly view.



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USGG30yr daily : The daily is marginally more encouraging despite a neutral RSI (hence not included), we are holding sub the 3.1177 200 day moving average and close to breaching the 23.6% ret 3.0228.



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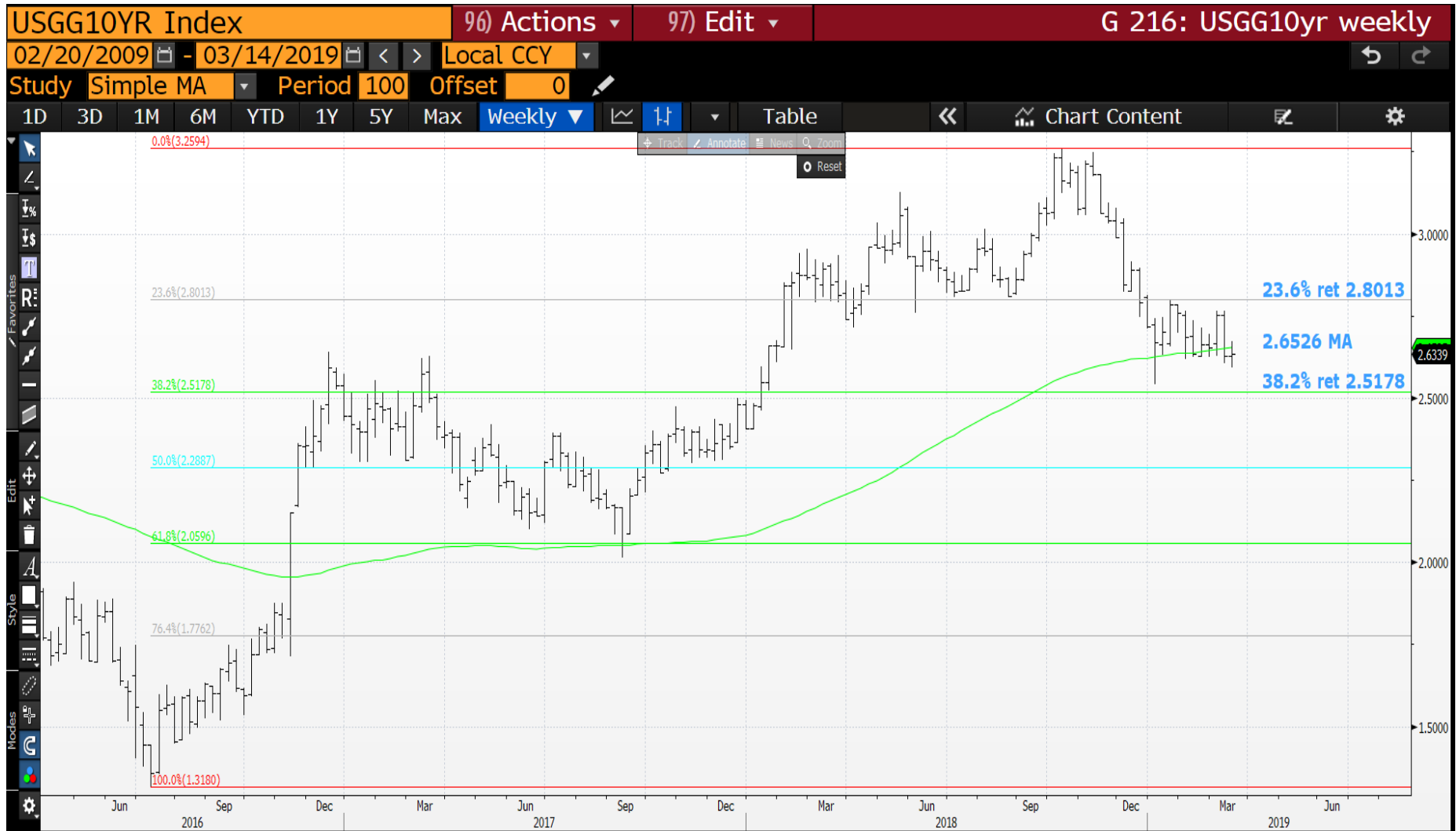
US 10yr yield quarterly : Another superb extreme example, few times ever have we kissed this 50 period moving average (Currently 2.7823). The RSI is also of note given it is the HIGHEST (level of expectation) since 1984!! If history repeats itself we have a long way to go.



US 10yr yield monthly : A PERFECT hit on this 200 period monthly moving average 3.1526, talk about RARE! The HIT was a nice rejection thus need to capitalise in this. Historically yields can go a lot lower.

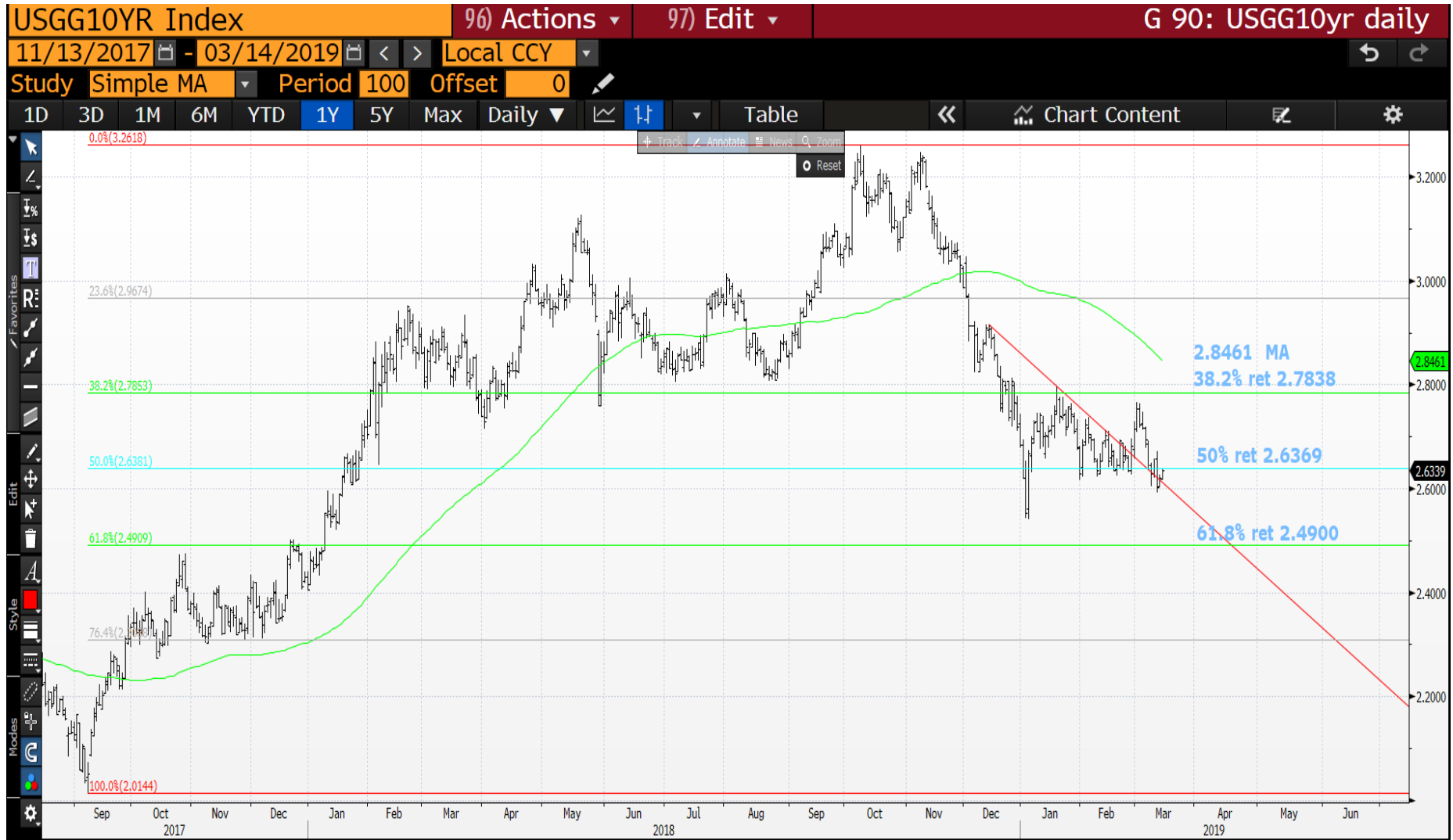


USGG10yr weekly : Again we are in a scenario where the weekly NEEDS to break lower.  
Currently we are holding below the 2.6526 100 period moving average and above the  
38.2% ret 2.5178. We need to make a decision and BREAK lower soon.



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USGG10yr daily : Again the daily helps endorse the argument for lower yields given we below the 50% ret 2.6369. Ideally a breach of the 61.8% ret 2.4900 and there is no argument.



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USGG5yr quarterly : We are well above the 2.0488 50 period moving average but the “clincher” is the RSI, it is at 1981 proportions! Historically it is telling me peoples perceptions on rate expectations have gotten ahead of reality. It will be a HARD and PAINFUL fall.



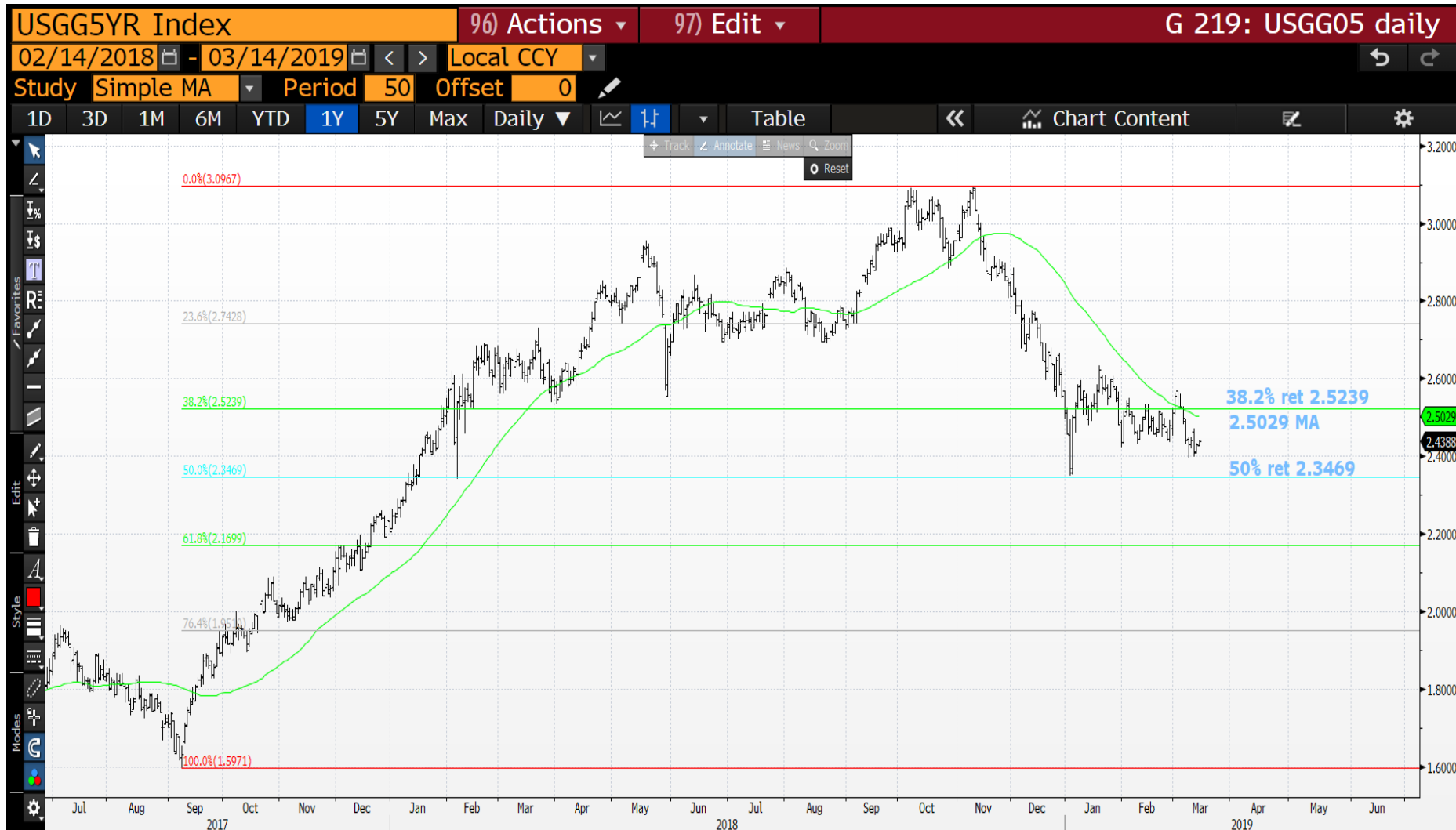
USGG5yr monthly : This time the 200 period moving average 2.4360 is very useful, highlighting 2 previous failures and now offering solid support. Obviously a breach of this is KEY to further progress.



USGG5yr weekly : Further evidence of the level we need to breach. This time the 100 period moving average 2.4046 ties in with the 38.2% ret.



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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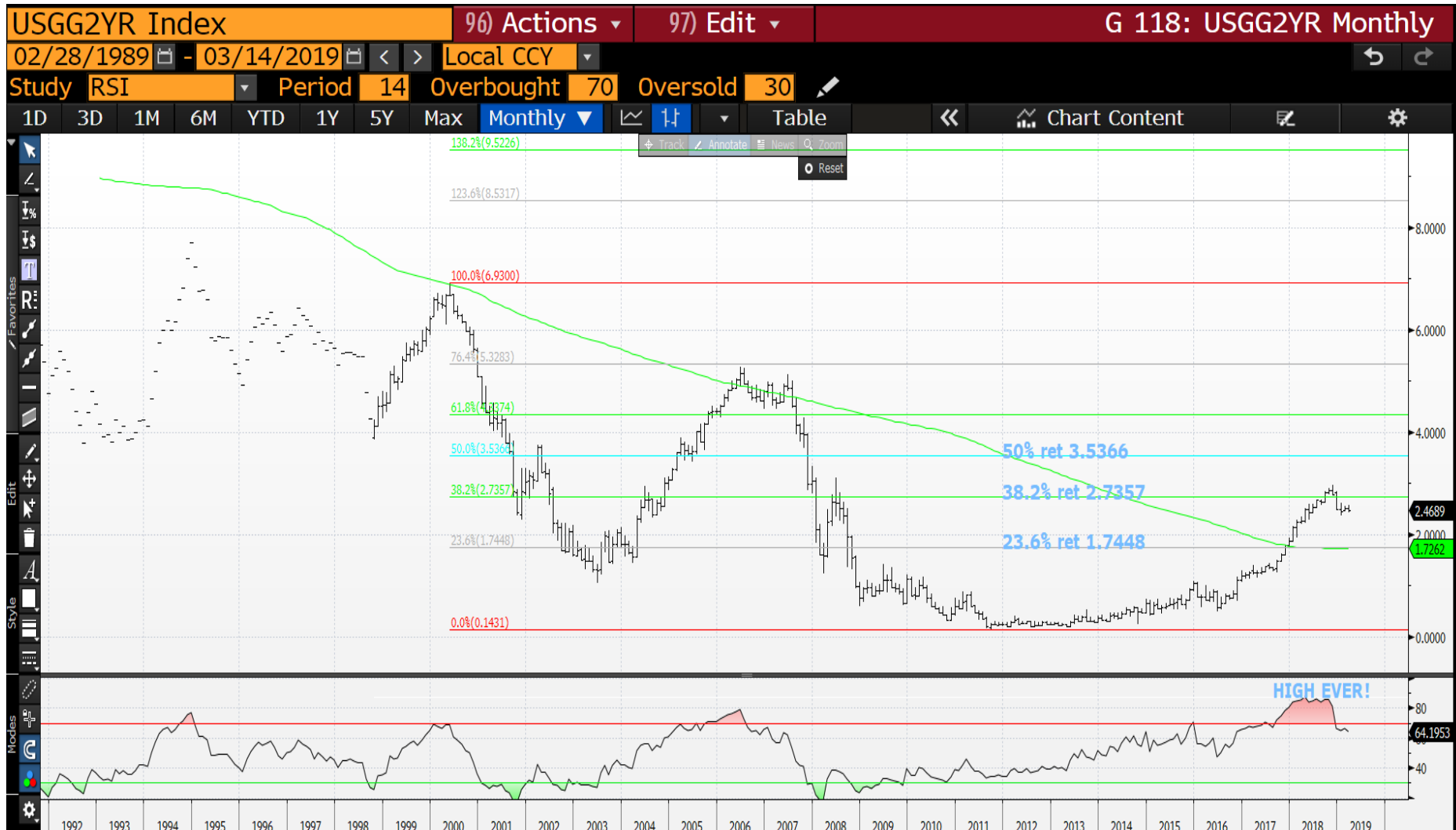
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USGG2yr quarterly : This chart is very clean and clear in its representation, we have hit a rare 100 period 2.9439 with an RSI dislocation matching that of 1980. It is worth noting that since 1980 we have had other event miles-stones that failed to really influence the RSI, as NOW.

This tells me there is a lot of positions and expectation on this bet for higher rates!



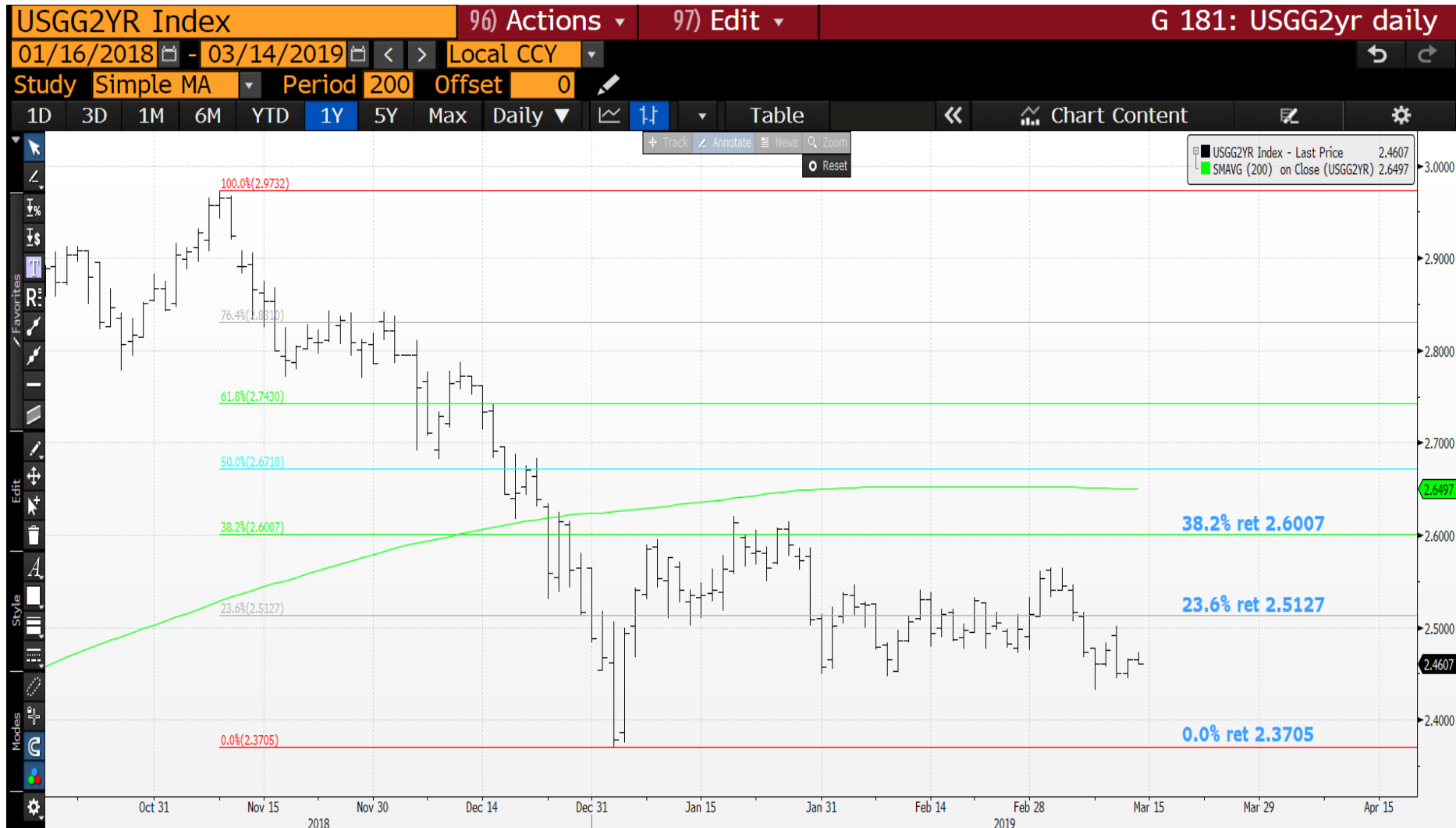
USGG2yr monthly : We have failed the multi year 38.2% ret 2.7357 and thus should head lower. Again the RSI is a compliment.



USGG2yr weekly : The weekly is in positive territory but any breach of the 38.2% ret 2.1035 will be a major signal.

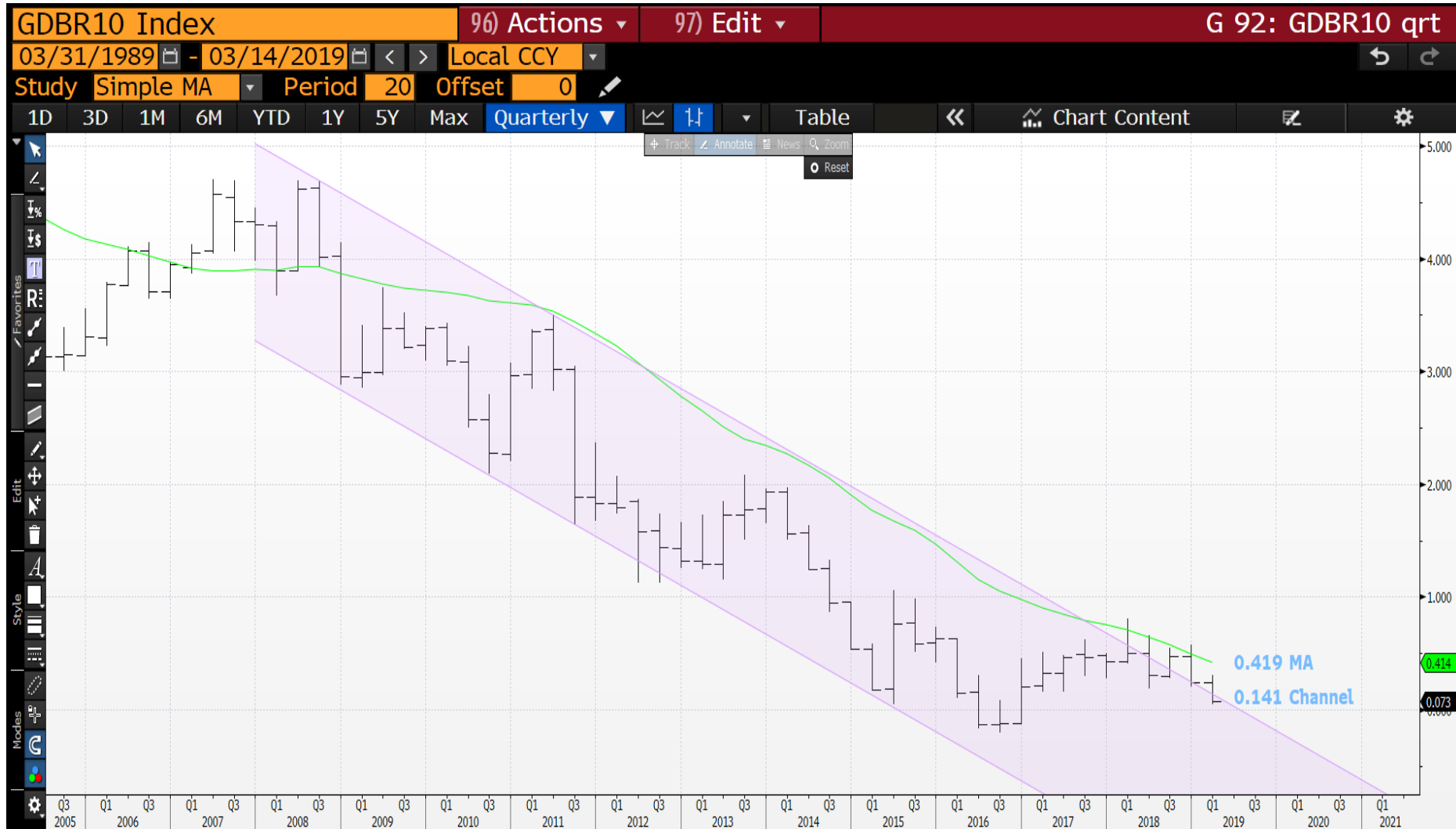


USGG2yr daily : Again the minimal bounce and remaining sub the 23.6% ret 2.5127 aids the over all call lower. We continue to get lower highs.

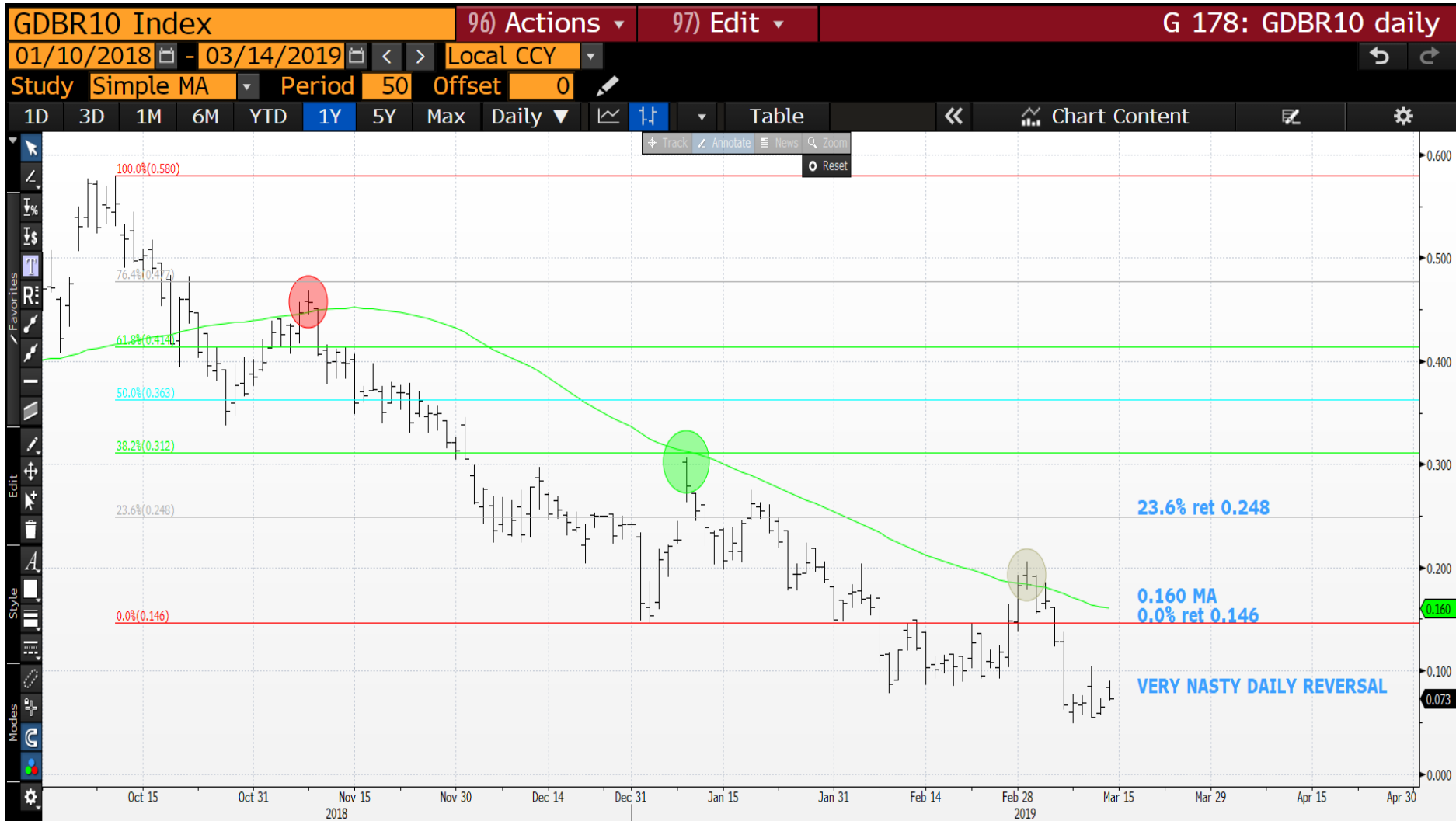




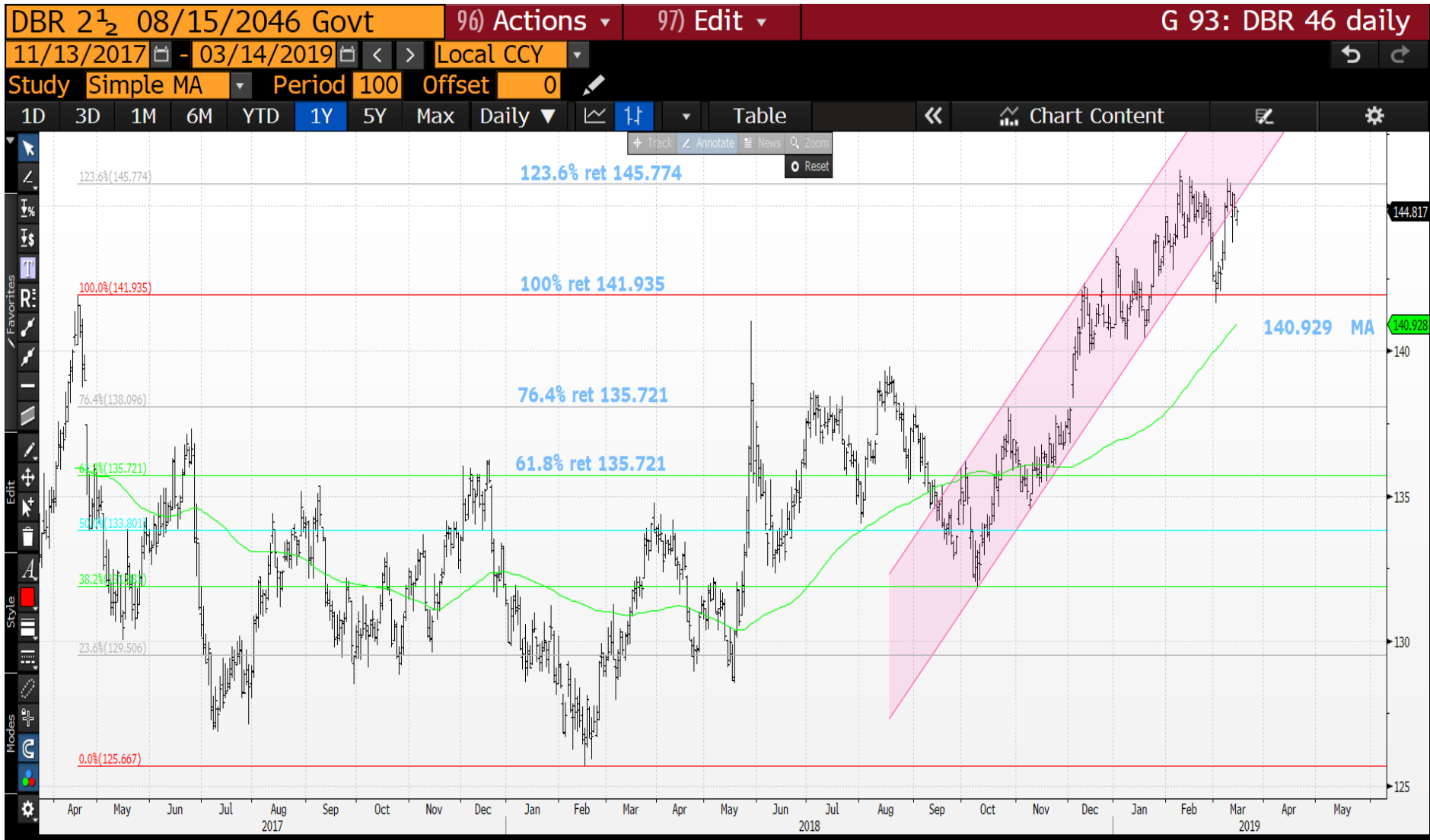
Generic German 10yr quarterly : We are well and truly back in the 0.141 channel thus should keep heading lower.



Generic German 10yr daily : Post the breach of 0.146 previous lower we keep grinding lower.  
This remains a heavy market and ideally Tuesdays yield high remains intact.



DBR 46 daily : This reliable bond does it again, holding a decent pull back and now back in the channel. Hopefully we will make fresh highs this week.



Italian generic 10yr daily : We are now on the verge of breaching the all IMPORTANT 2.463 previous level should this happen it will free fall.

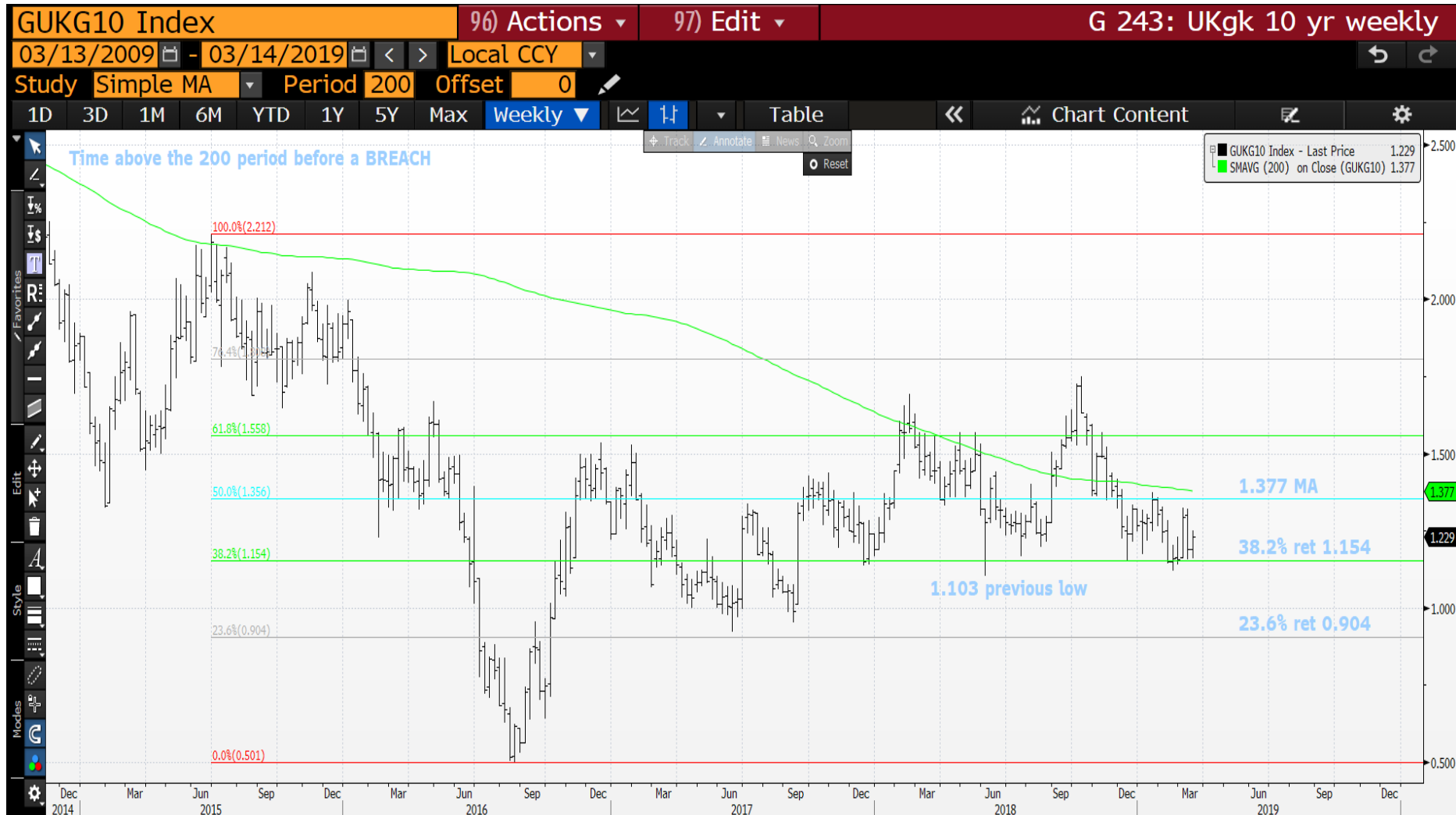


GUKG10 monthly : This highlights a singular trend lower, sub the 100 period moving average since 2009.

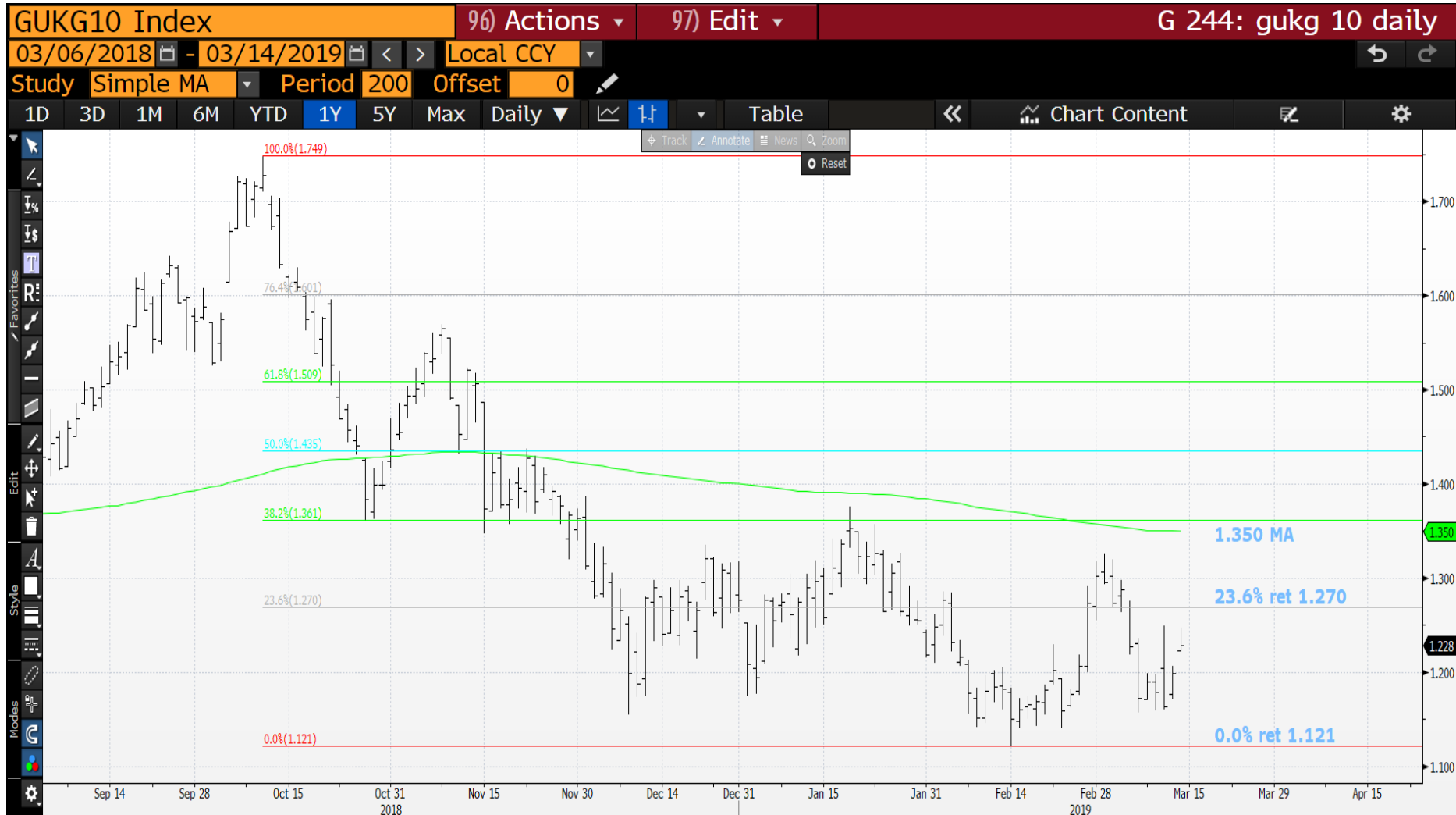


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GUKG10 weekly : We have stalled against the 200 period moving average 1.377 and closing sub the 38.2% ret 1.154 will help a lot.



USGG2yr daily : Again the minimal bounce and remaining sub 23.6% ret 1.270 will force a push to the recent lows.



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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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