

**BOND YIELD (SHORT-TERM) UPDATE : ITS GONNA GET LIVELY! YIELDS CONTINUE TO GRIND LOWER IN A REGIMENTED FASHION, THIS WILL BE FURTHER ENHANCED BY THE LATE MONTH END RUSH!**

**\*\* REMEMBER ANY US BOND THAT CLOSE ON THEIR HIGHS WILL BE ABOVE THIS WEEKS SUPPLY LEVELS, I.E. BOND POSITIVE. \*\***

**This week has been a very orderly drop from the NUMEROUS moving average resistance, across SO MANY yield charts. We have NUMEROUS new futures HIGHS TODAY, prompting CTA'S to BUY and continue buying into the close.**

**We also need to extend some of the MINOR ranges we currently have.**

**The best contract to highlight KEY resistance across all maturities is US 5yr yields, failing MOST moving averages. We do need new yield lows on todays close.**

**It does feel we will have a concentration of activity around a month end!**

**Yields will need to fail into month end OR the BIGGER YIELD call lower will "PAUSE".**

**The LONGTERM charts remain unaffected BUT the recent daily volumes indicate significant profit taking especially in Germany.**

USGG30yr monthly : Although the RSI is neutral the HISTORICAL representation remains for LOWER yields. We persist in failing the moving average 3.0981.



USGG30yr weekly : The CHANNEL 2.9967 worked perfectly so we should progress lower into the week and month end.

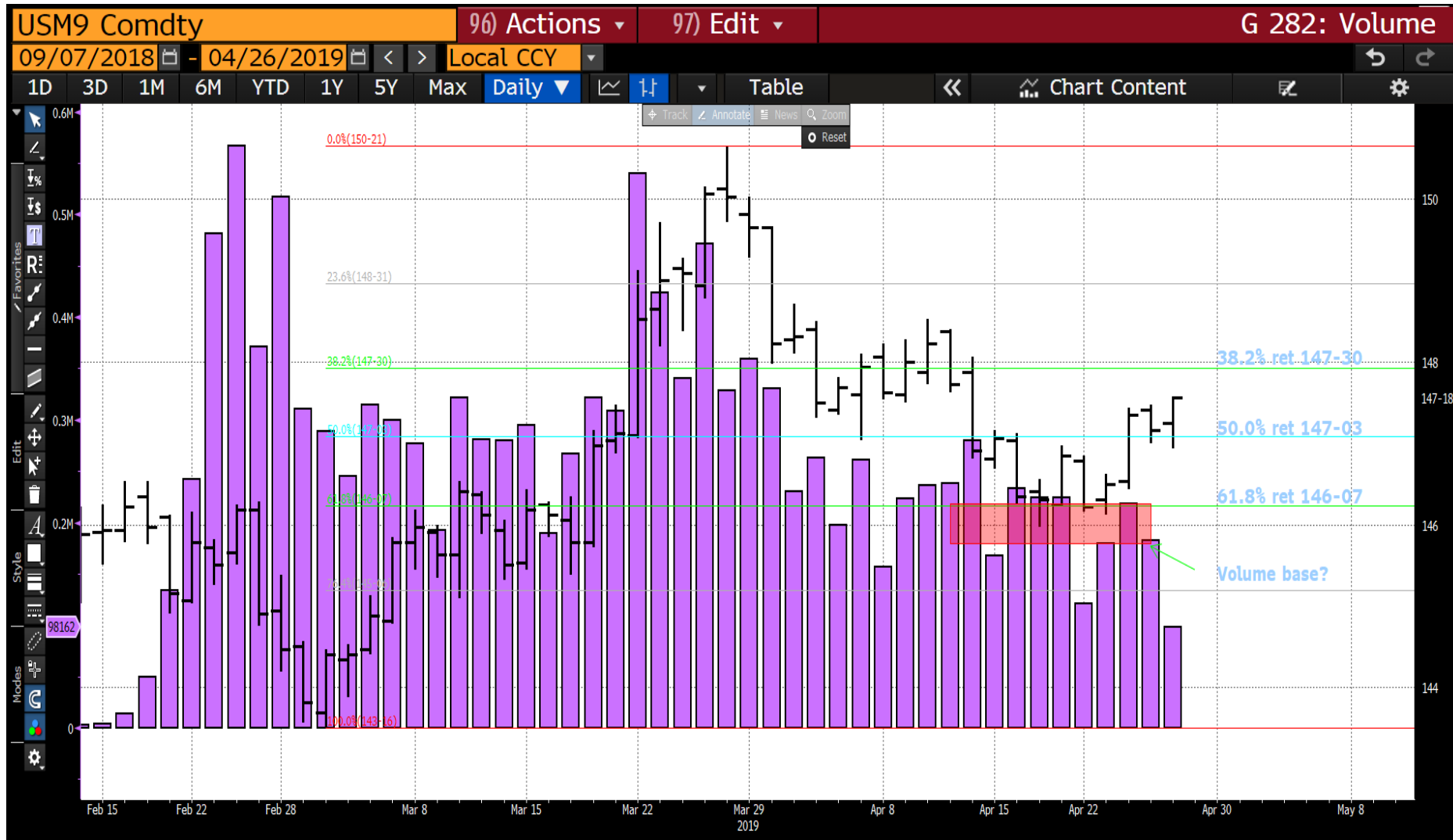


USGG30yr yield daily : We have set up a similar formation to that early March thus the dip below the 38.2% ret 2.9409 will help.



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US 30yr futures and volume : A useful chart given the slight volume BOOST at the lows-61.8%  
ret 146-07. CTA's will be buying given the NEW HIGH on the week!

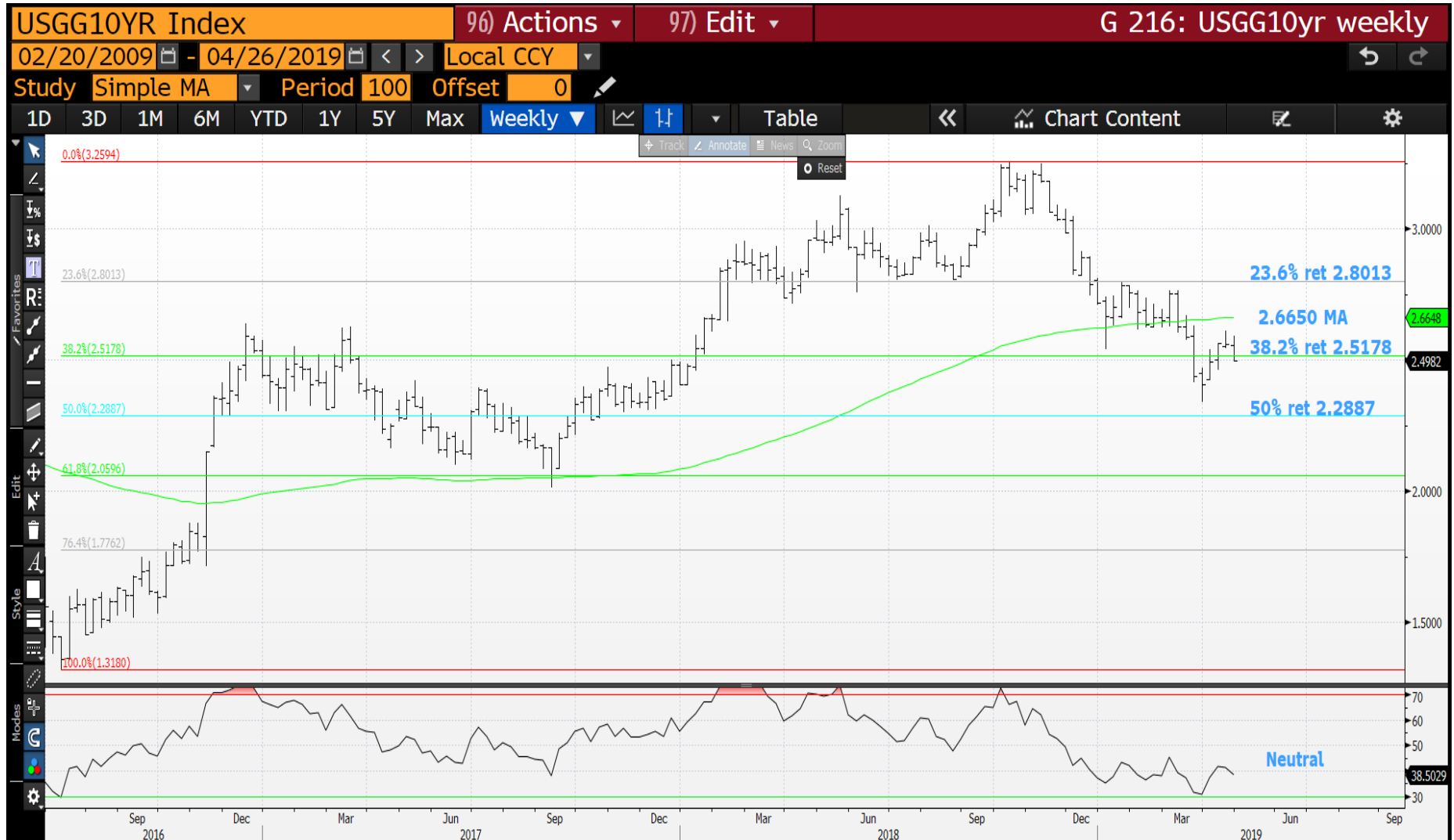


US 10yr yield monthly : We have dropped down most of the months range heading for a new yield low.

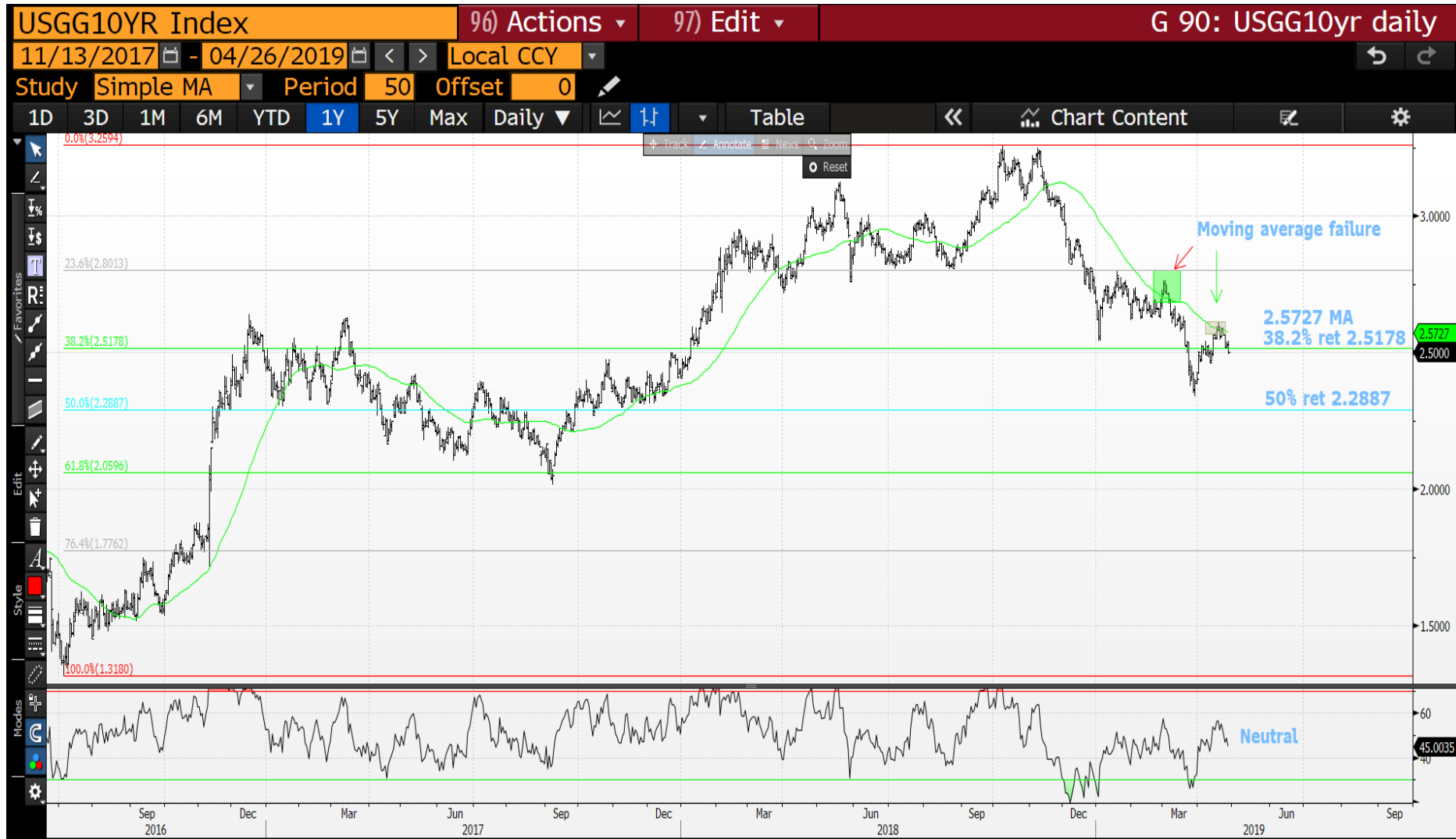


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USGG10yr weekly : We are heading lower now we have breached the all important 38.2% ret 2.5178.



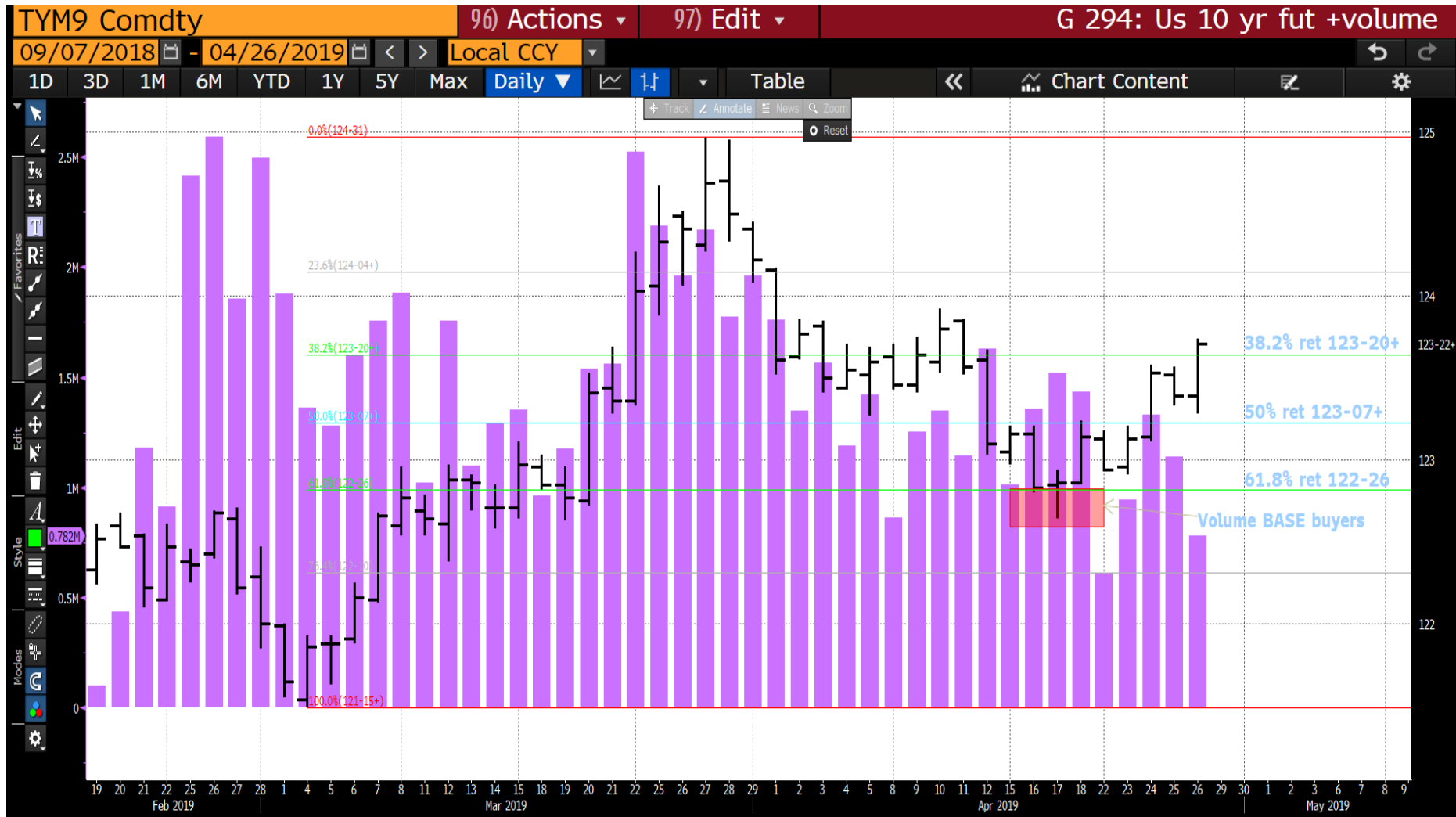
USGG10yr daily : We have mirrored the top formed in March so should continue lower now  
sub the 38.2% ret 5.5178.



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US 10yr futures : Another new futures high and a close above 124-00 will be ideal.



USGG5yr quarterly : We are close to the months lows and now targeting the 1.9966 moving average.

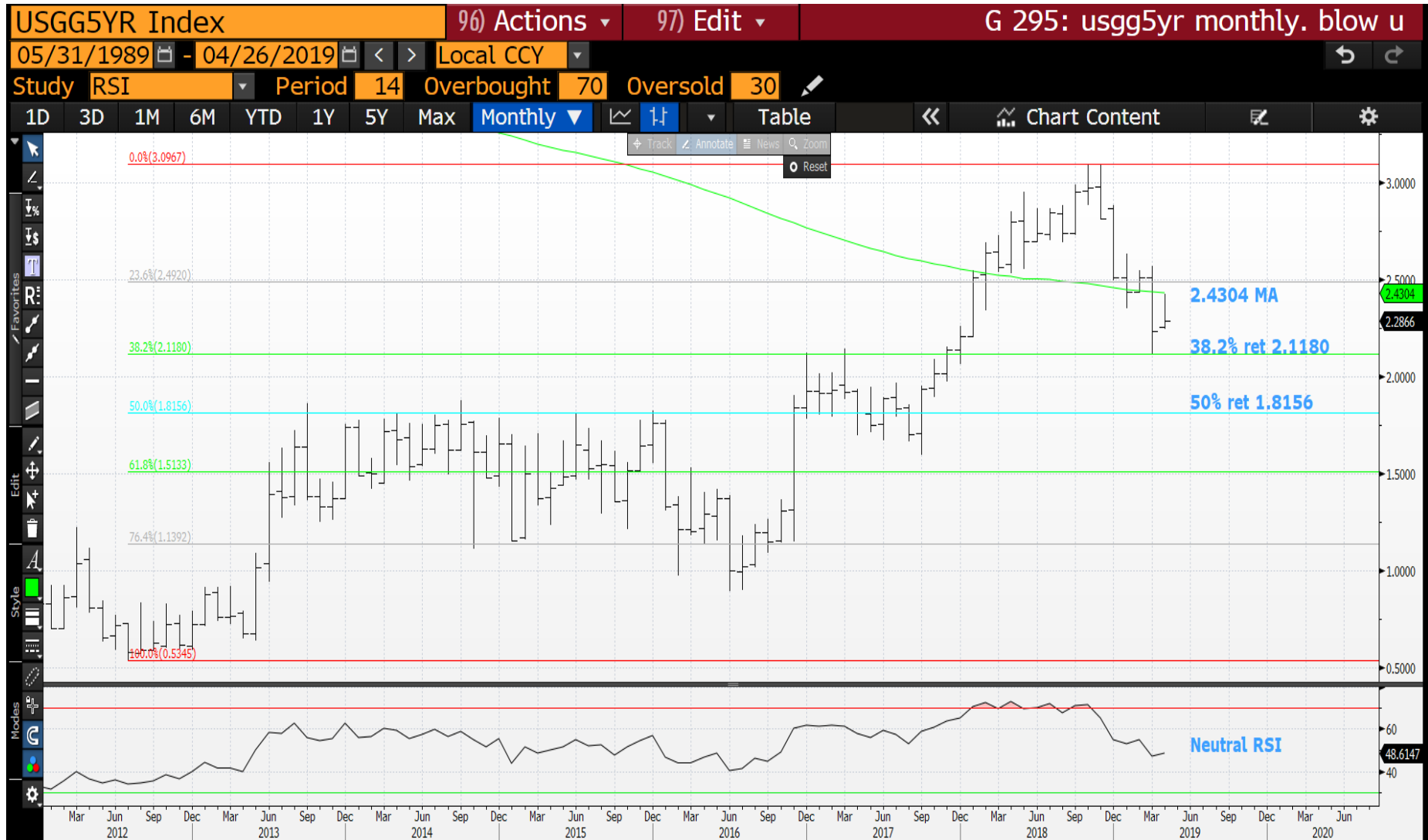


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USGG5yr monthly : The RSI is neutral, hopefully we can fail the 2.4304 moving average.



USGG5yr monthly : A “blow up” of the previous chart to highlight the IMPORTANCE of this 2.4307 moving average failure. All we need now is new lows and a breach of the 38.2% ret 2.1180 to open the flood gates.



USGG5yr weekly : Am PERFECT demise from the 2.4334 moving average, its an easy route lower!

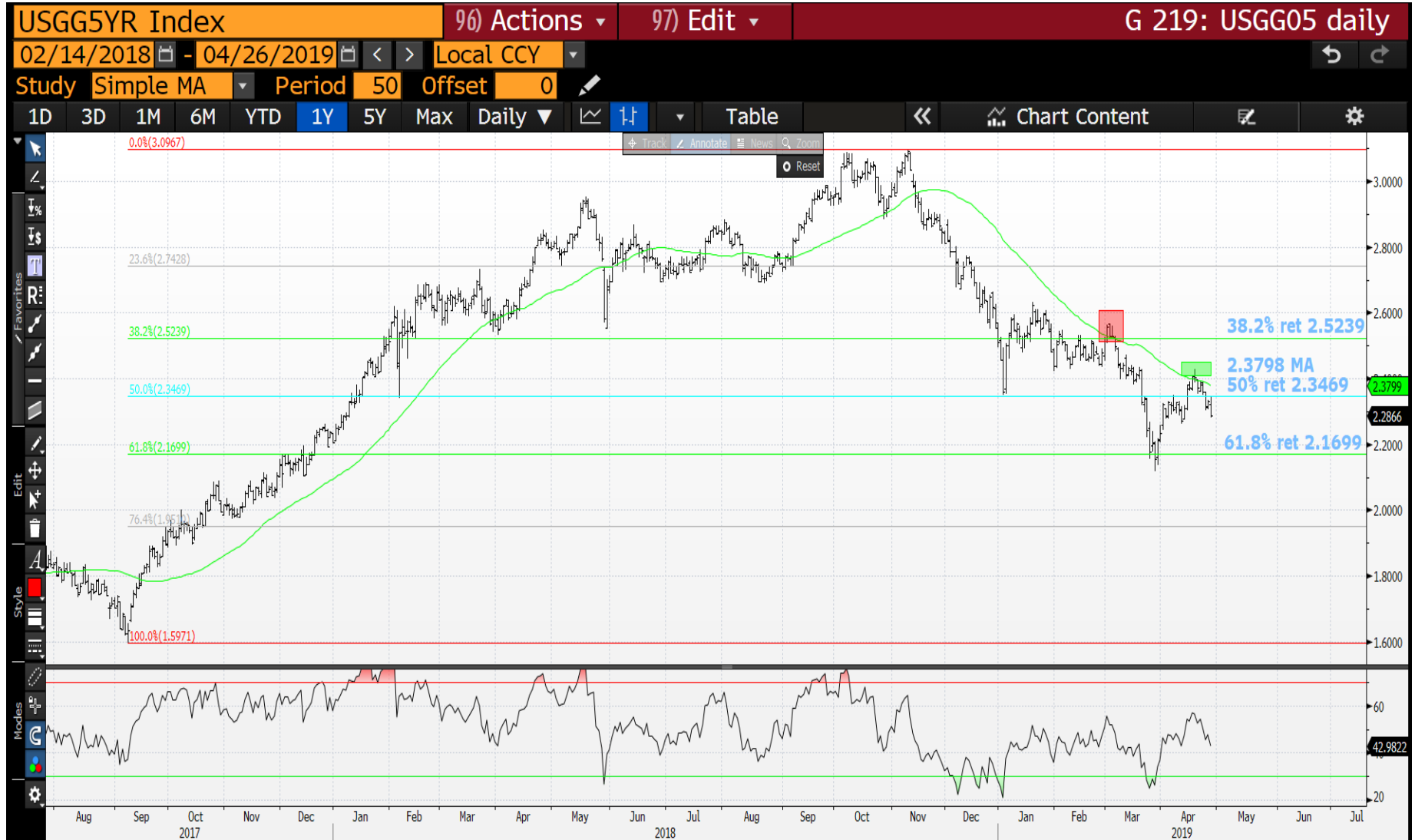


USGG5yr weekly : Another “blow up” highlighting the weekly moving average resistance coming in at 2.4334. A close sub the 38.2% ret 2.2542 on the week will be helpful.

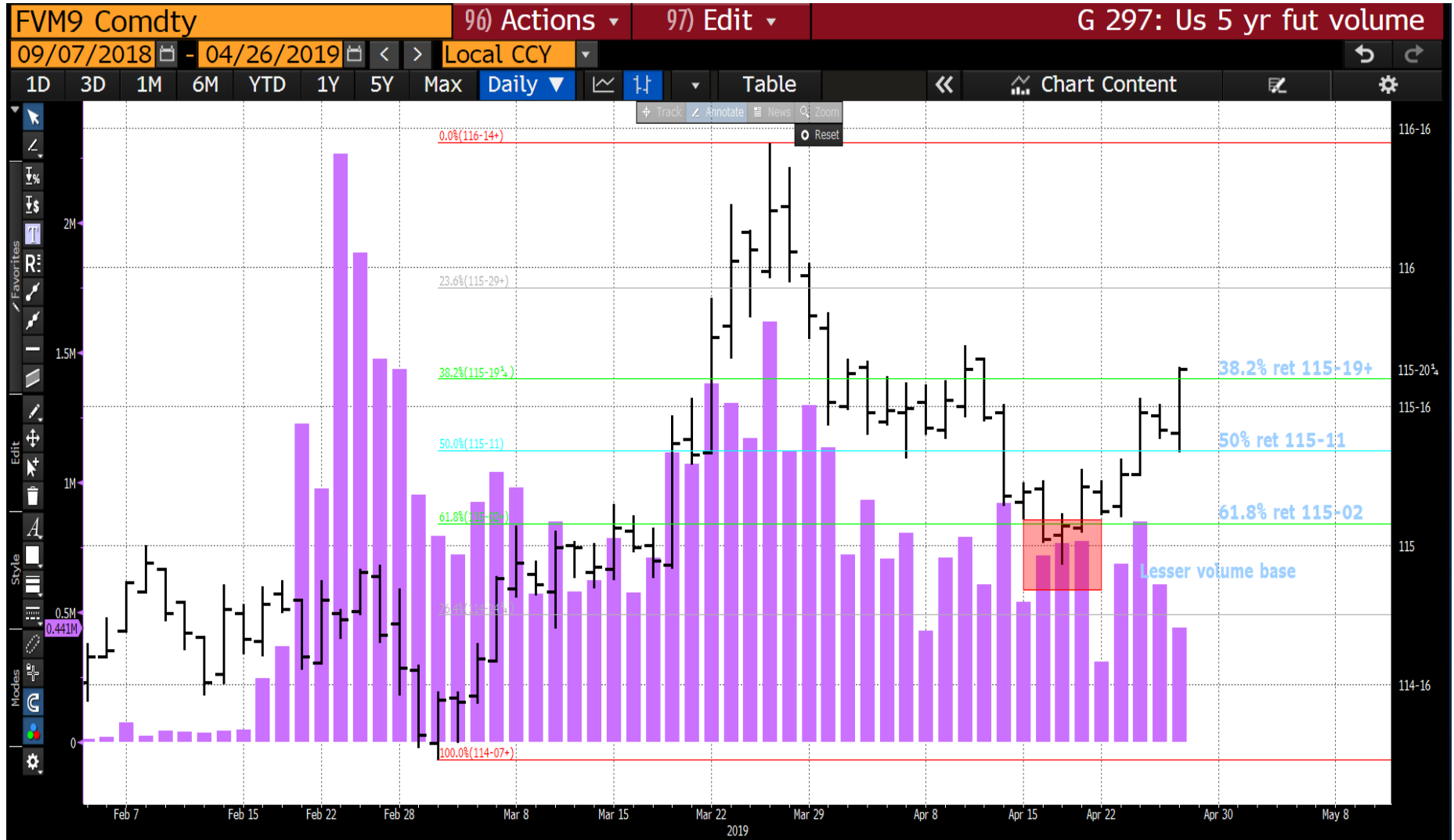


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# USG5yr daily : A VERY ORDERLY failure at ALL LEVELS, next stop the crucial 61.8% ret 2.1699.



US 5yr futures : A new futures high AGAIN and close to a breach of the 115-23 high.



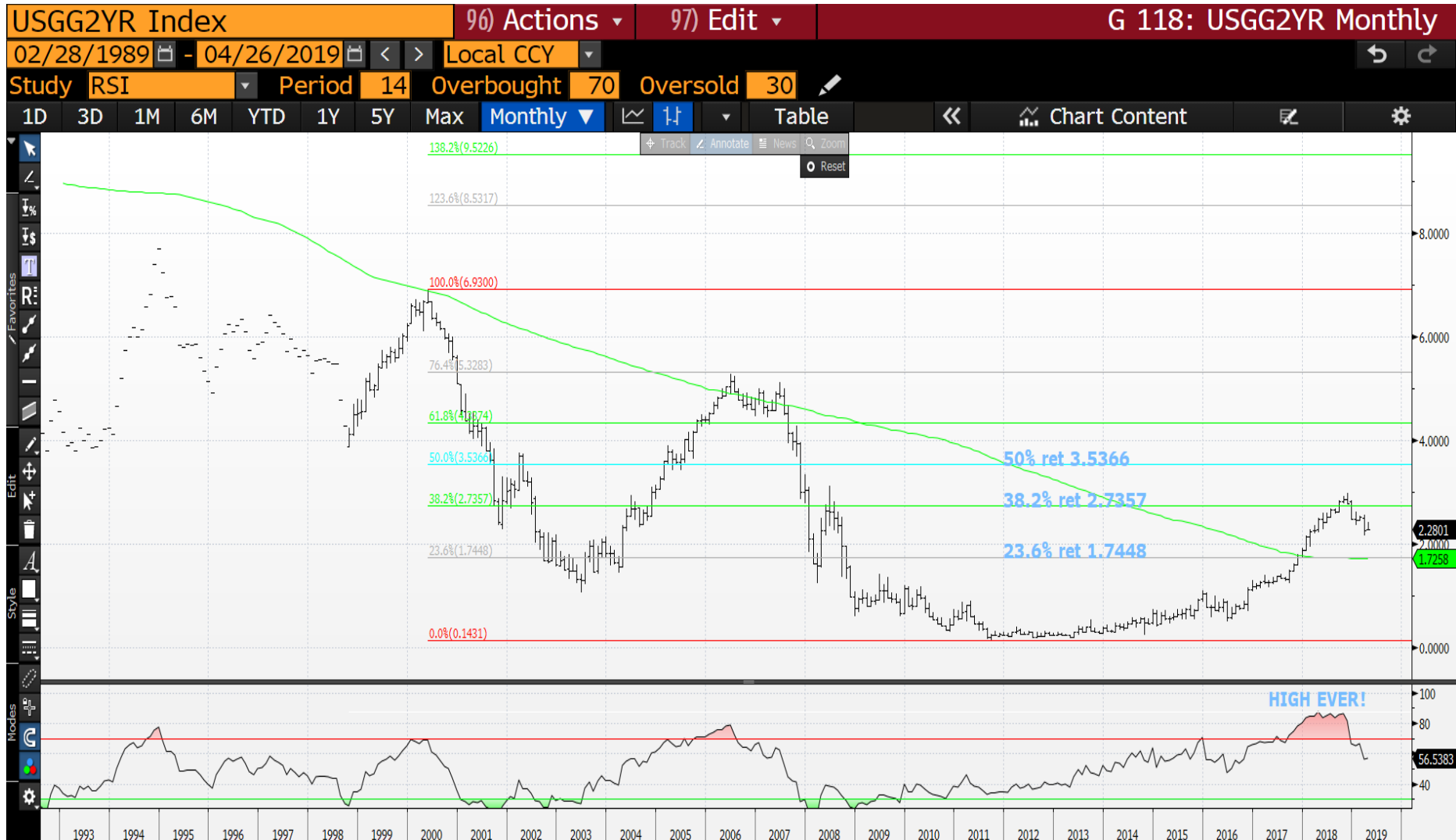


USGG2yr quarterly : This chart is very clean and clear in its representation, we have hit a rare 100 period 2.9032 with an RSI dislocation matching that of 1980. It is worth noting that since 1980 we have had other event miles-stones that failed to really influence the RSI, as NOW.

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



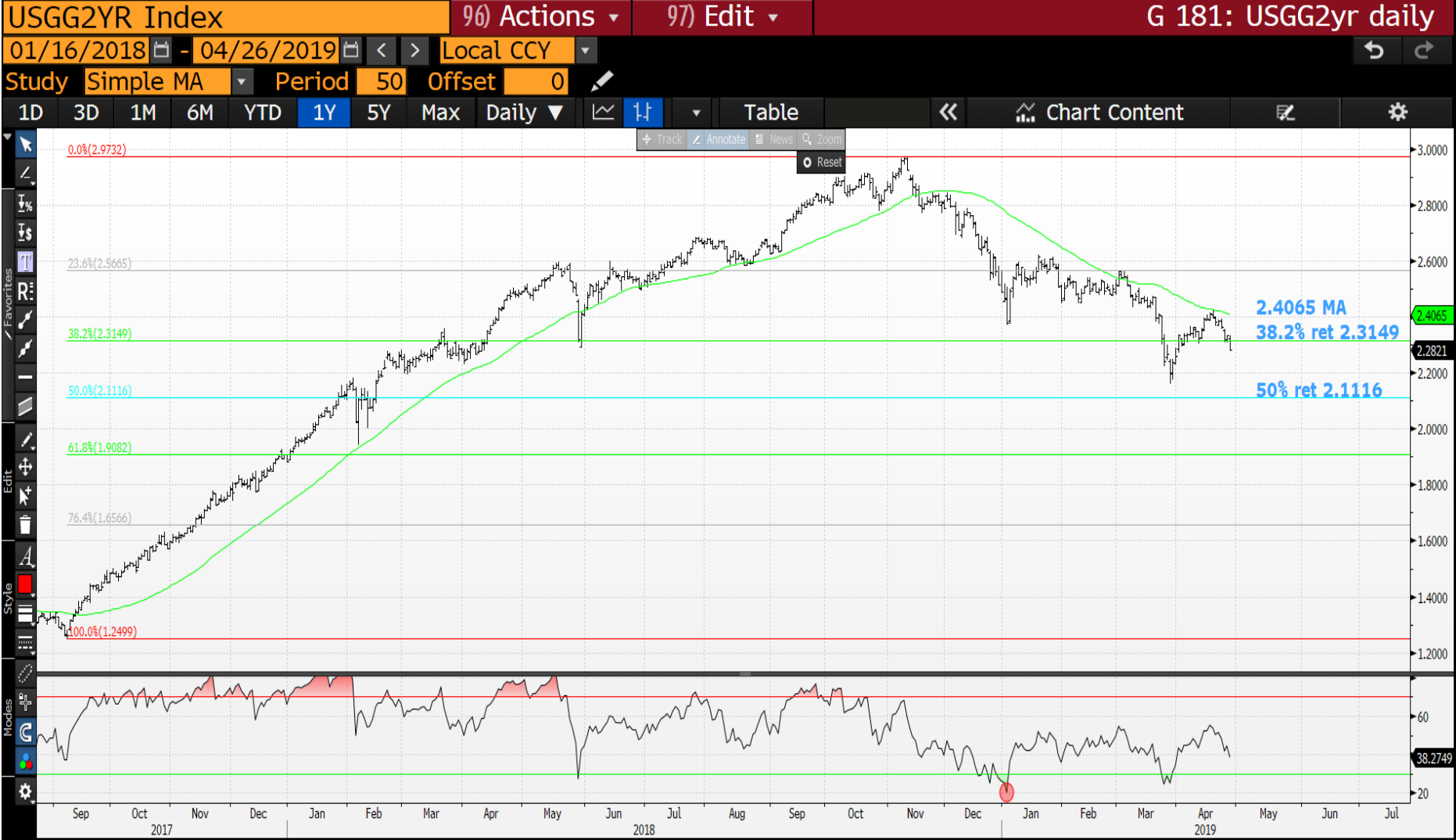
USGG2yr monthly : We are close to this months lows and COULD have month end momentum for a NEW YEAR LOW.



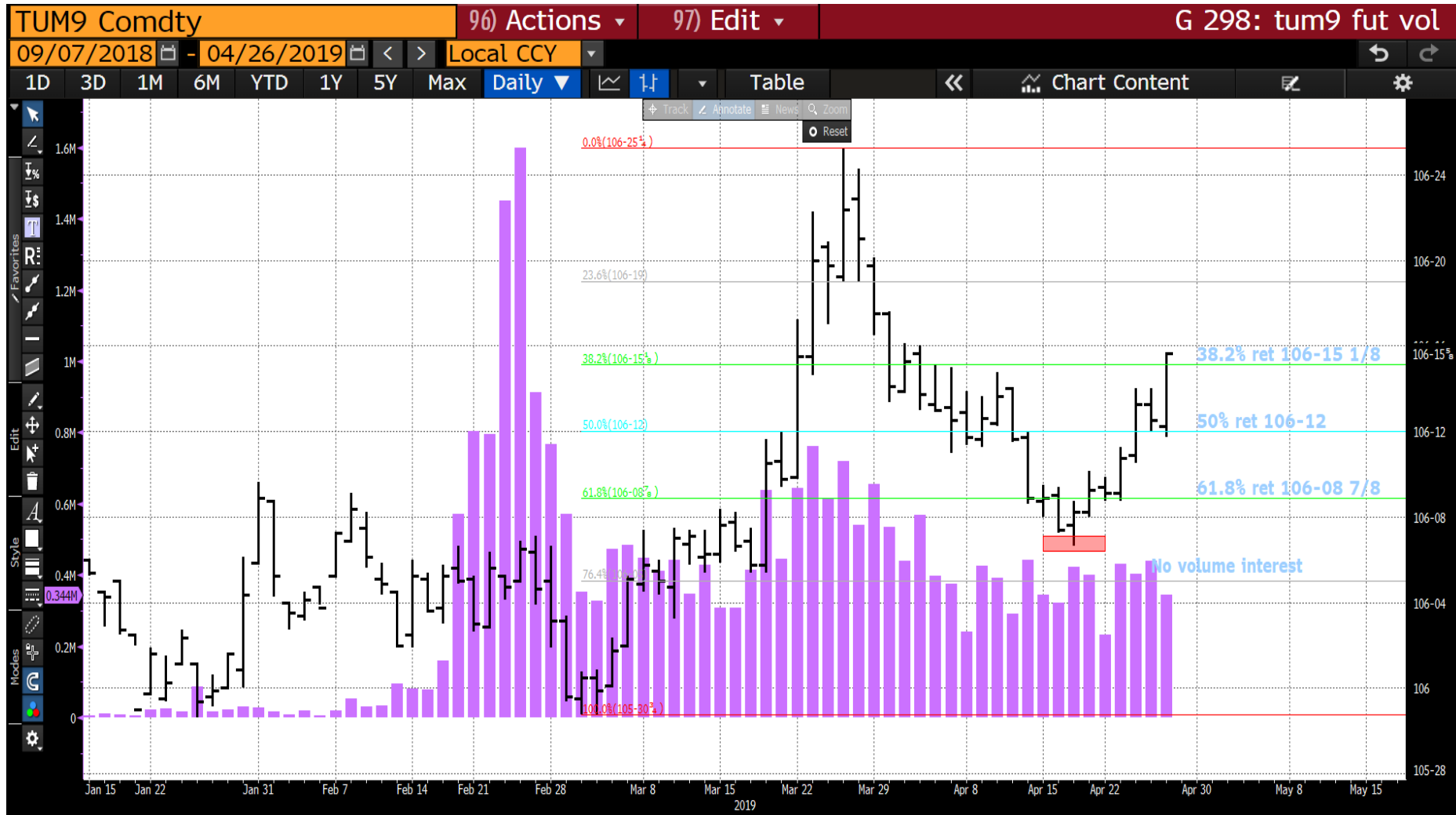
USGG2yr weekly : This seems to be a decent hit of the 100 period moving average 2.1921 and thus a level to subsequently breach.



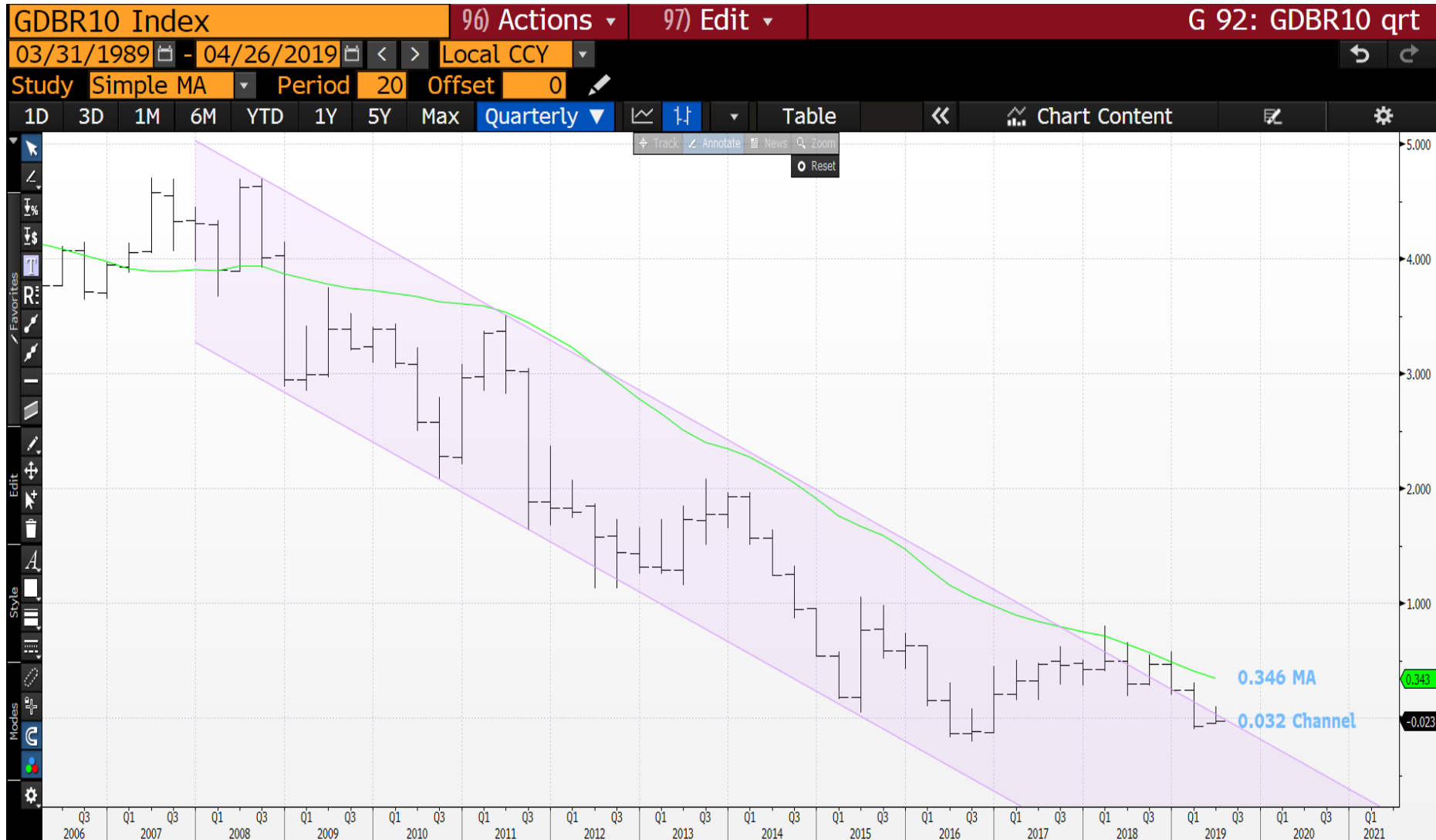
USGG2yr daily : We have failed the 38.2% ret 2.3149 so all VERY NEGATIVE.



# US 2yr futures : Another new FUTUTRES HIGH and every chance of breaching the 106-16 high.



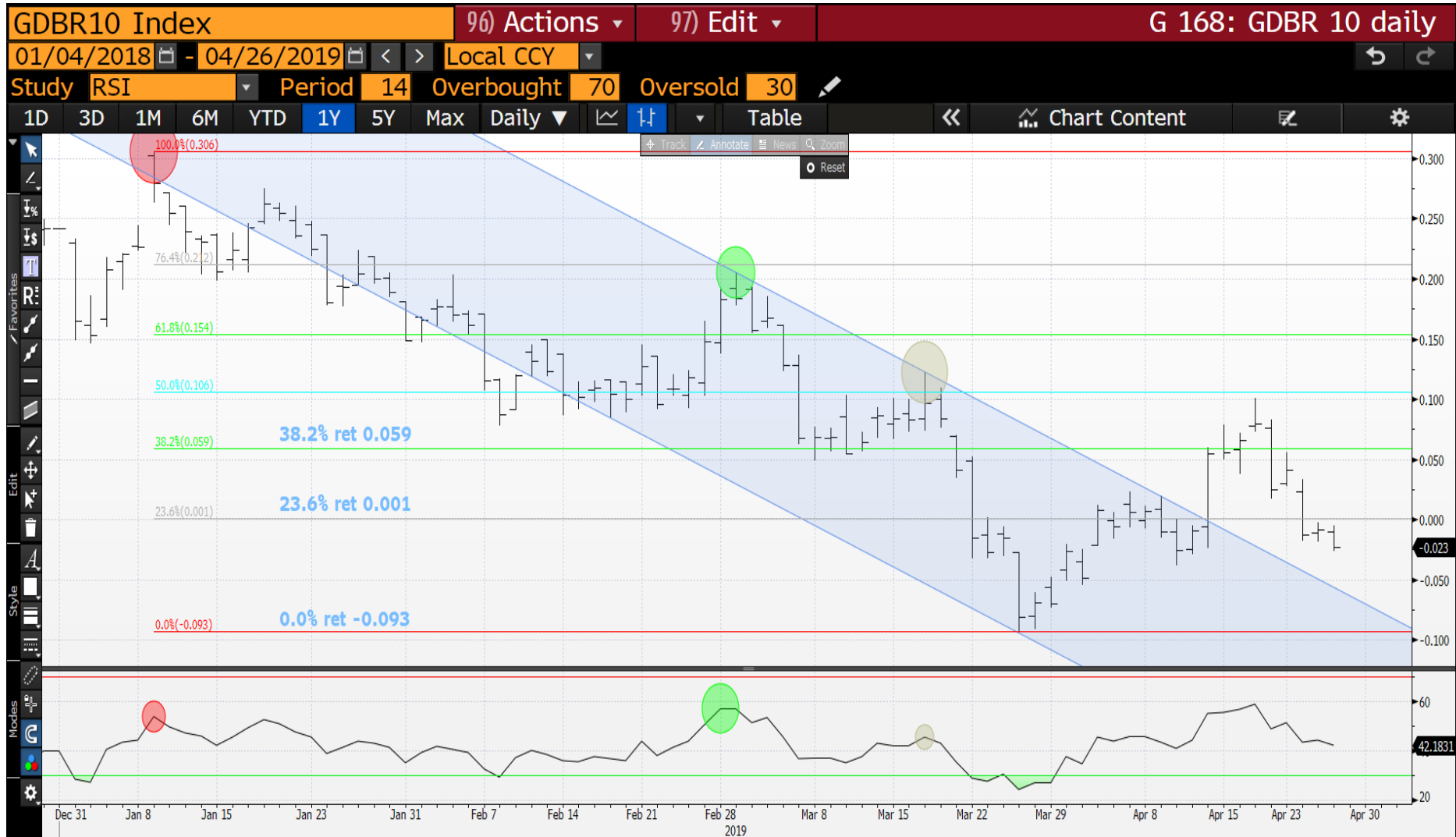
Generic German 10yr quarterly : We have snuck outside the channel but hopefully close the quarter inside it.



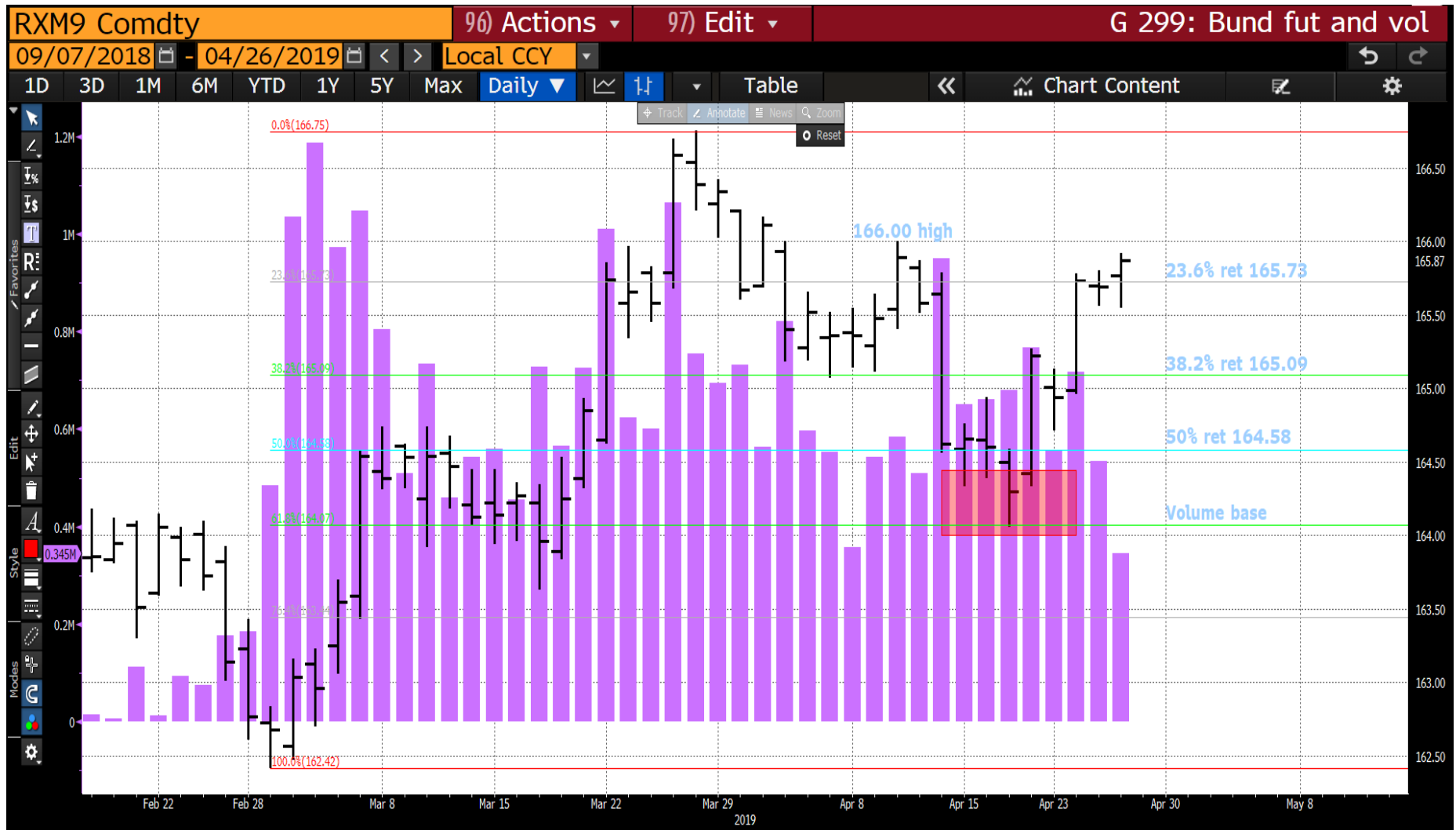
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Generic German 10yr daily : A near perfect failure each day with 0.0% ret -0.093 next target.



Bund futures : This witnessed a MAJOR VOLUME BASE at the 61.8% ret 164.07 low. We are making great strides higher with the new high and hopefully can breach the 166.00 level.

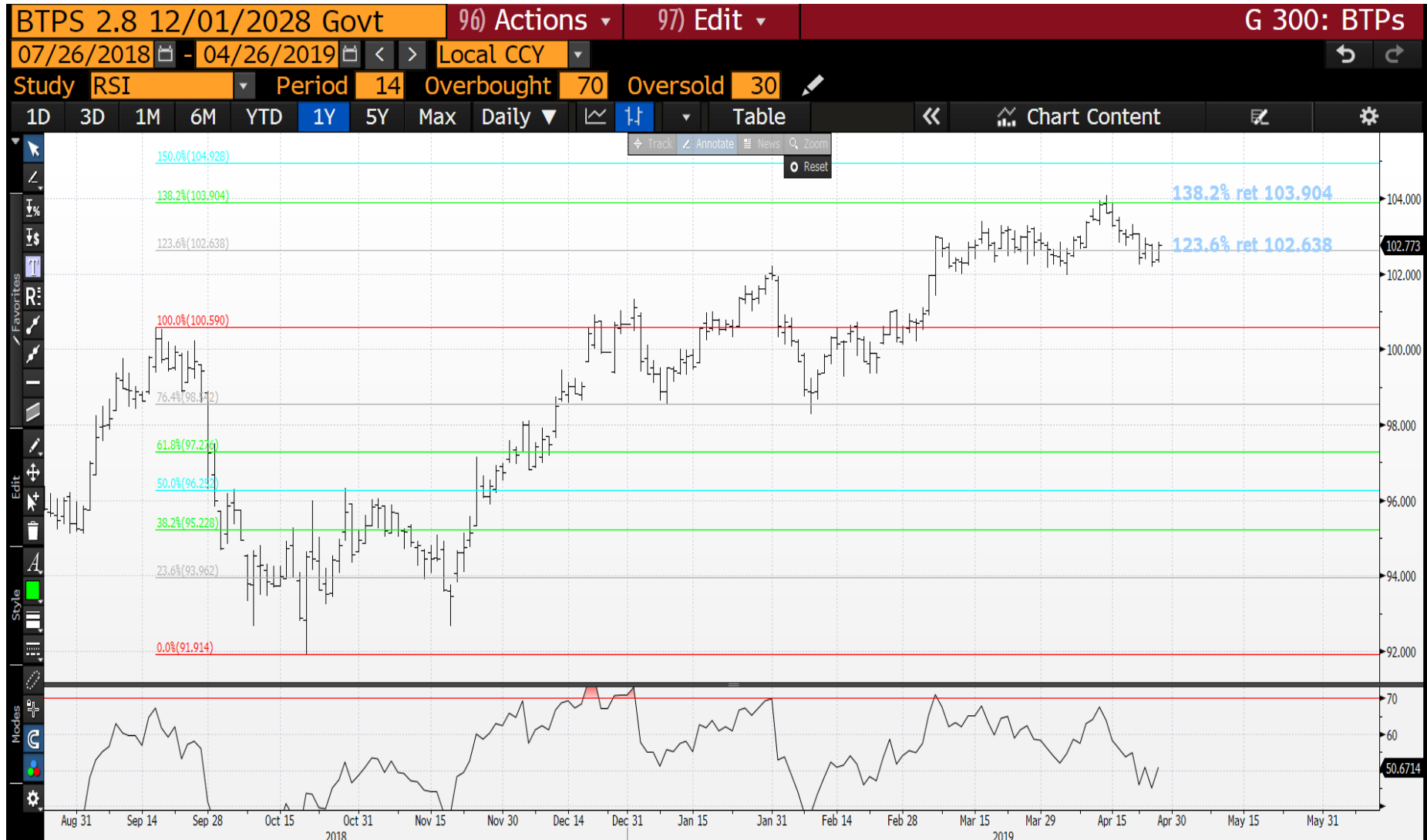




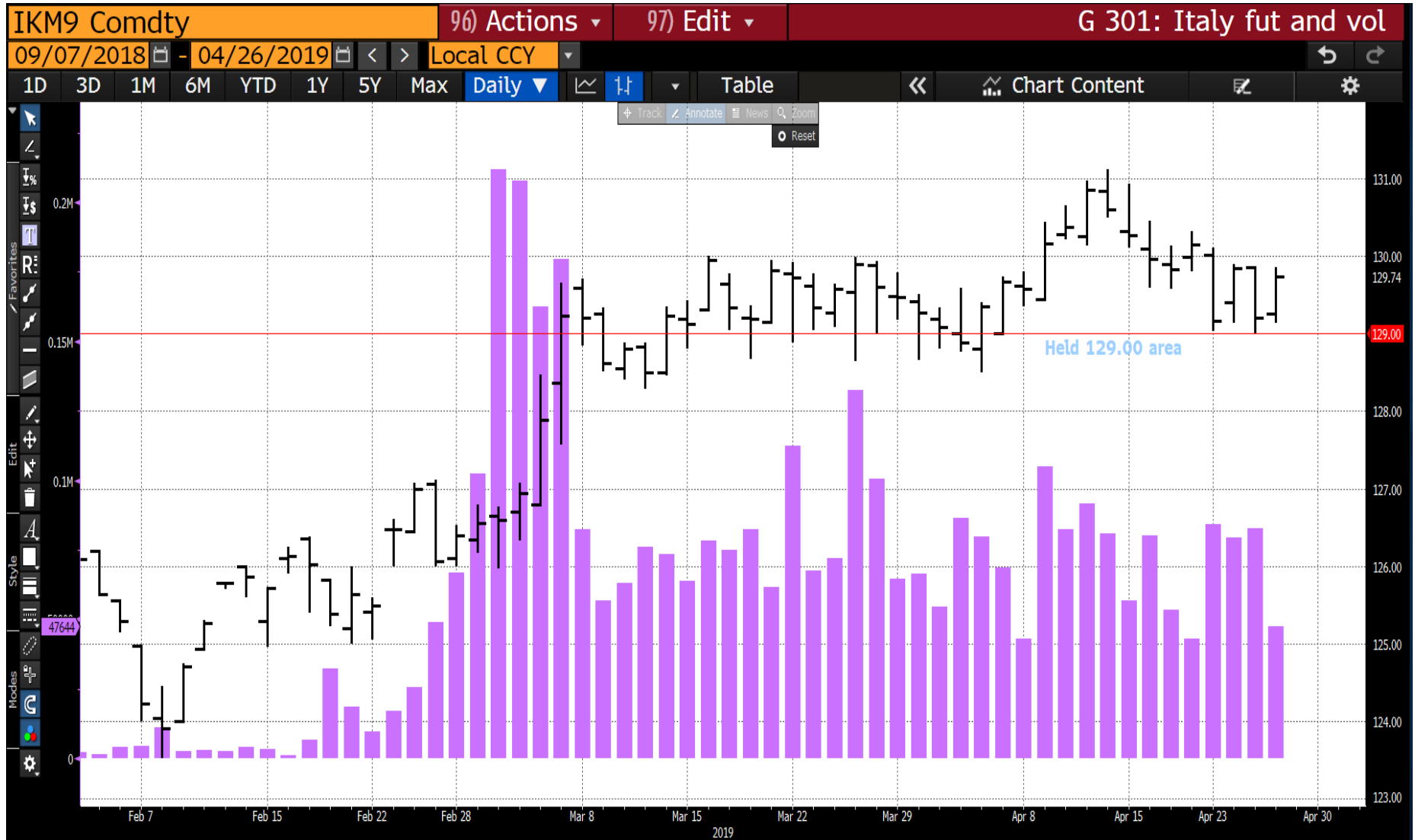
# DBR 46 daily : Close to a CHANNEL re-entry.



BTP 12/28 daily : We have managed to hold the 102.00 level and follow other bonds in Europe higher. We survived JUST.



Italian futures : It looks like the March longs have not exited!



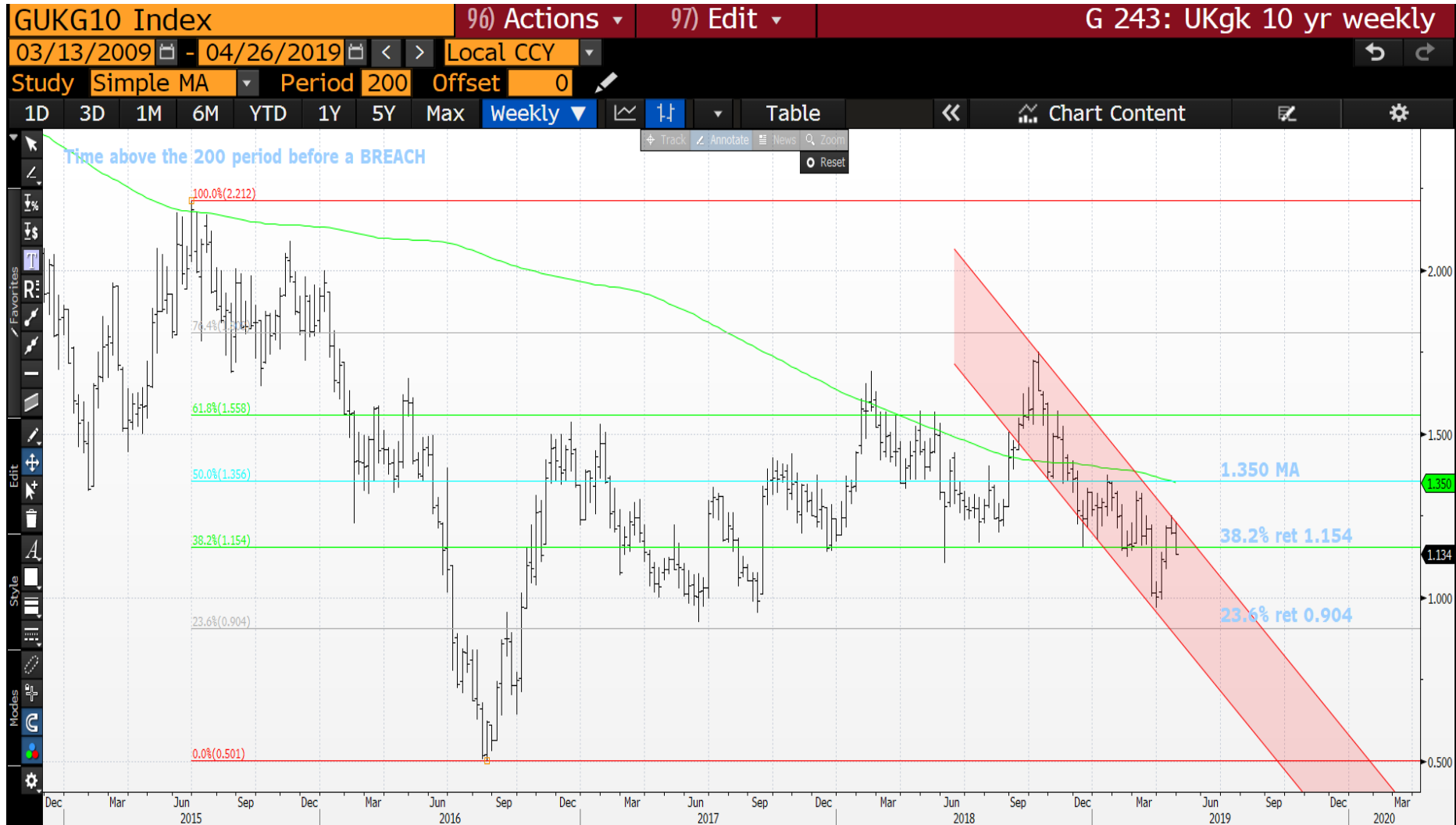
GUKG10 monthly : We continue to remain sub the 1.373 historical moving average, thus history should repeat itself.



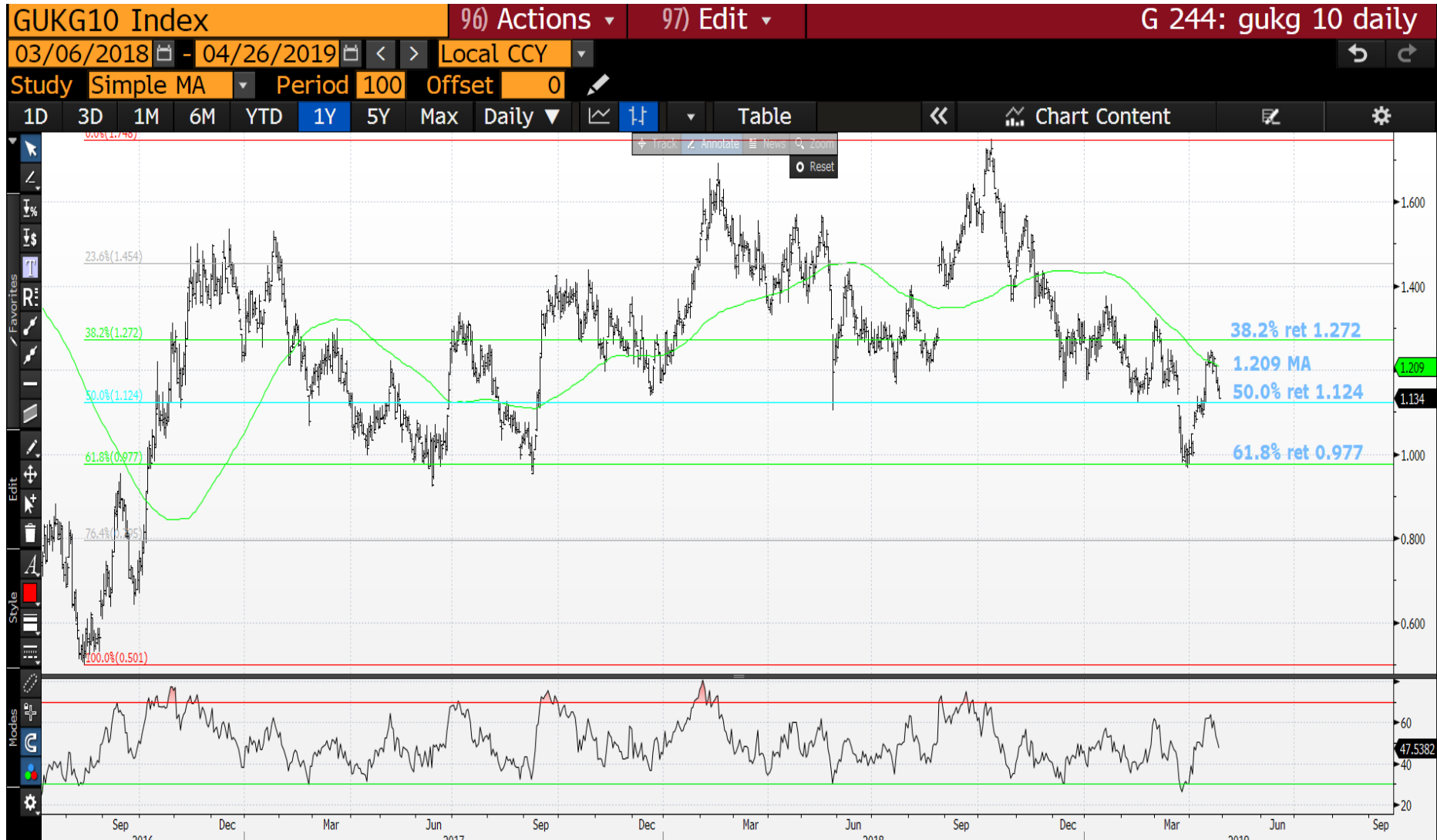
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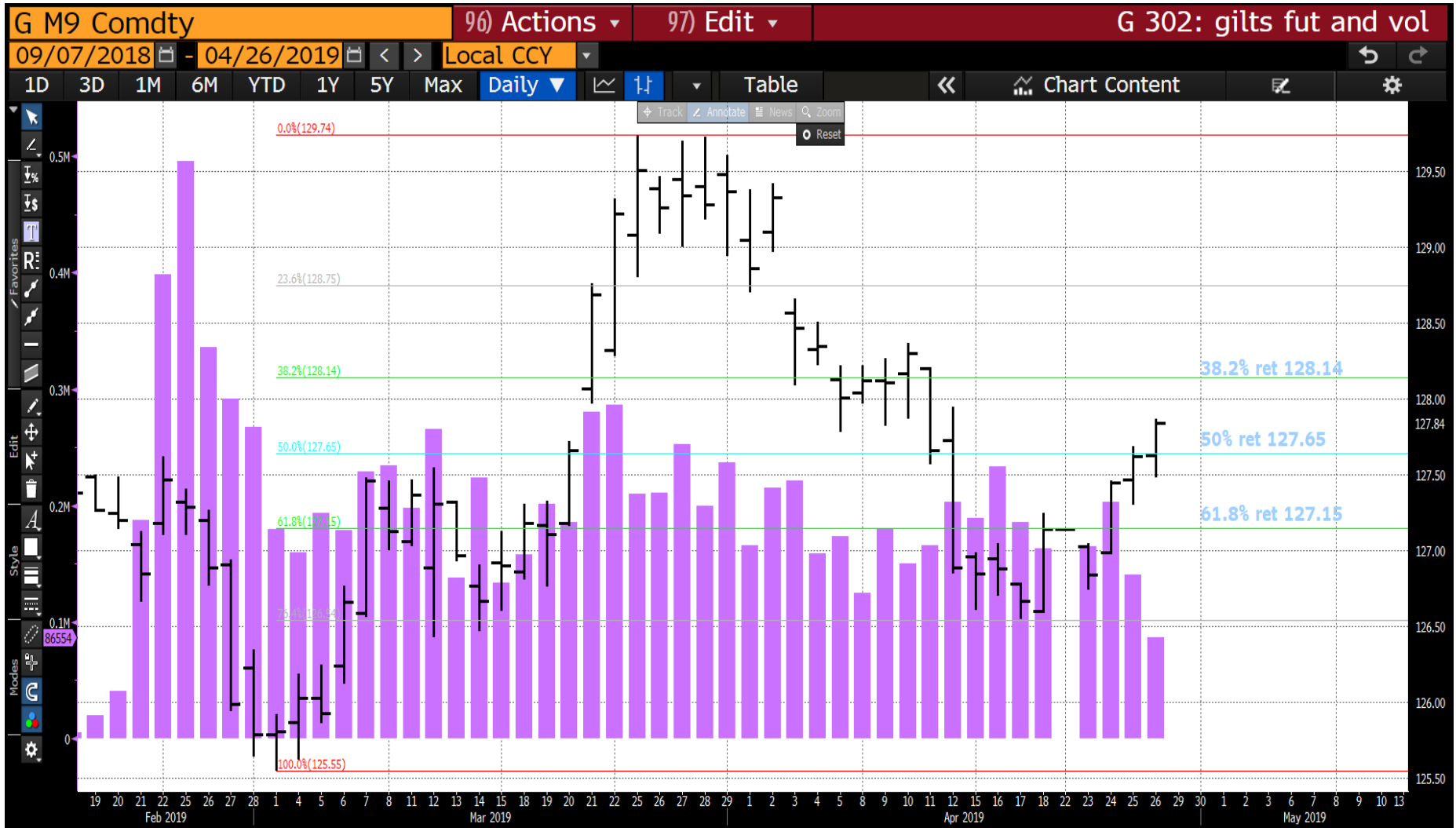
GUKG10 weekly : The channel fulfilled its obligation and we should target the 23.6% ret 0.904.



GUKG10yr daily : The moving average produced the right outcome and hopefully we can breach the 50% ret 1.124 by the close.



Gilt futures : A new futures high so hopefully we can breach the 38.2% ret 128.14 by the close.



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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