

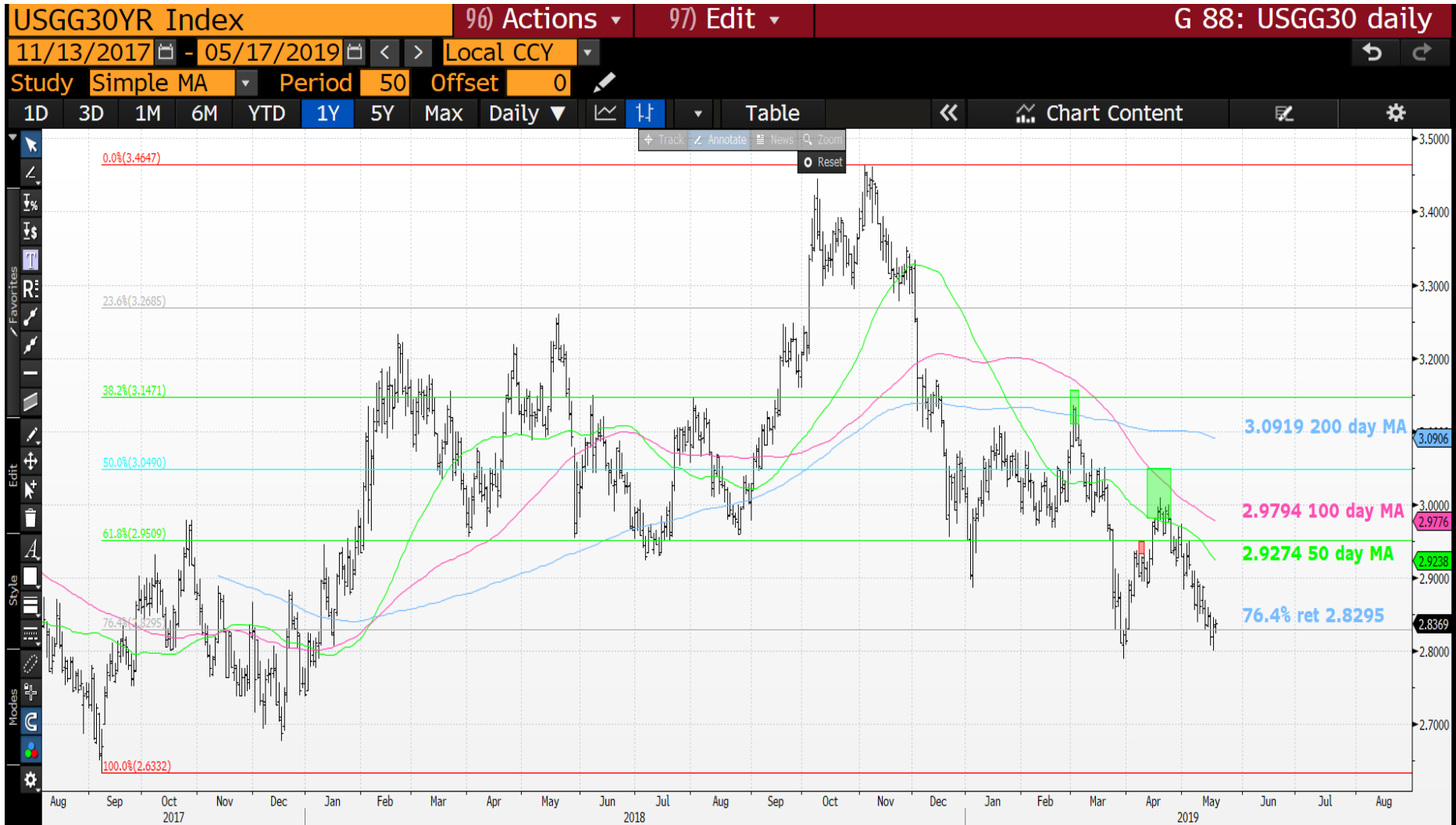
SPECIAL PIECE : EQUITIES AND BONDS. WE ARE EITHER AT A POINT OF CONTINUATION OR IMPLECTION, THAT NEEDS CLARIFICATION TODAY. HERE ARE NUMEROUS KEY LEVELS TO WATCH FOR HOWEVER ITS ALL ABOUT THE CLOSES NOT INTRADAY FLUCTUATIONS.

BONDS : LONGTERM BOND YIELDS CHARTS ARE MAINTAINING A LOWER YIELD TREND BUT DESPITE EVER GROWING VOLUME-OI WE ARE STRUGGLING, TO NEGATE THIS NEW FUTURES HAVE TO POST NEW HIGHS ON THE WEEK. THERE HAS BEEN ADDITIONAL PRESSURE FOR YIELDS TO RISE GIVEN THE FAILING OF THE US 5-30 CURVE, SIMILAR TO MARCH THIS YEAR. (PAGE 13).

EQUITES : IT HAS BEEN A ROUGH TIME FOR MOST RECENTLY BUT THE LATEST US BOUNCE WILL HAVE ENCOURAGED MANY, BEFORE THE RALLY IS CELEBRATED DO LOOK AT THE HANG SENG (PAGE 24&25). THERE IS LITTLE CHANCE OF OTHER MARKETS RALLYING WITH THIS BACK DROP AND MR TRUMP STILL BATTLING WITH CHYYYYNA OVER TARIFFS.

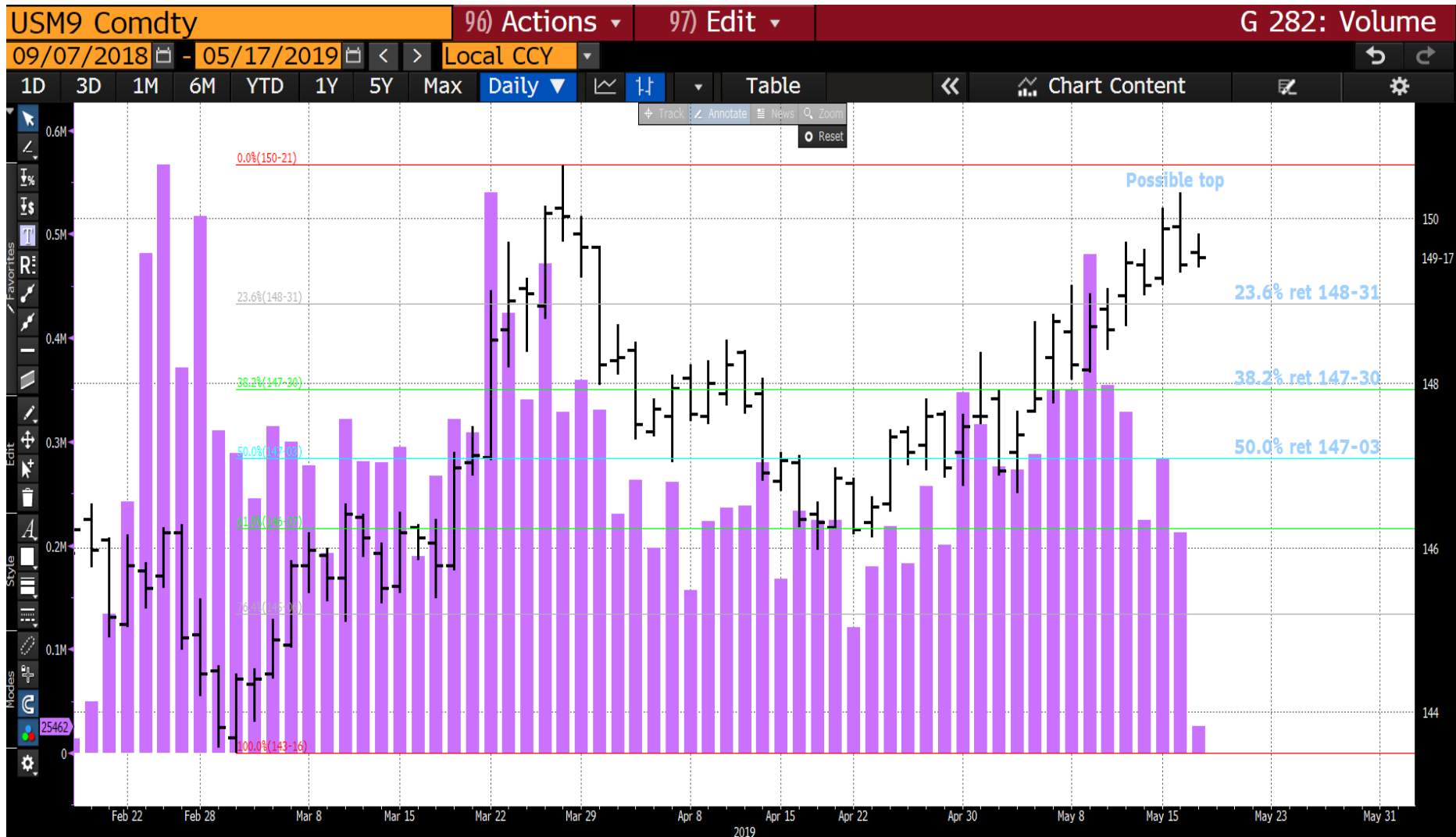
TO SUM UP BOND FUTURES NEED A NEW HIGH WHISLT STOCKS NEED TO MINIMALLY TOP OUT IN ORDER TO MAINTAIN THE WELL DOCUMENTED VIEWS, IF NOT THEN THIS BECOMES A MAJOR REVERSAL-POINT OF IMPLECTION! ONLY TIME WILL TELL AND THAT MEANS THE CLOSE!

USGG30yr yield daily : As mentioned in recent publications this week we remain sub all relevant moving averages so the overall picture remains negative YIELDS, we just new yield lows today!



US 30yr futures and volume : There has been a lot of supportive volume on the way up but this needs to be verified by a new high, ideally we breach 150-21 before the close.

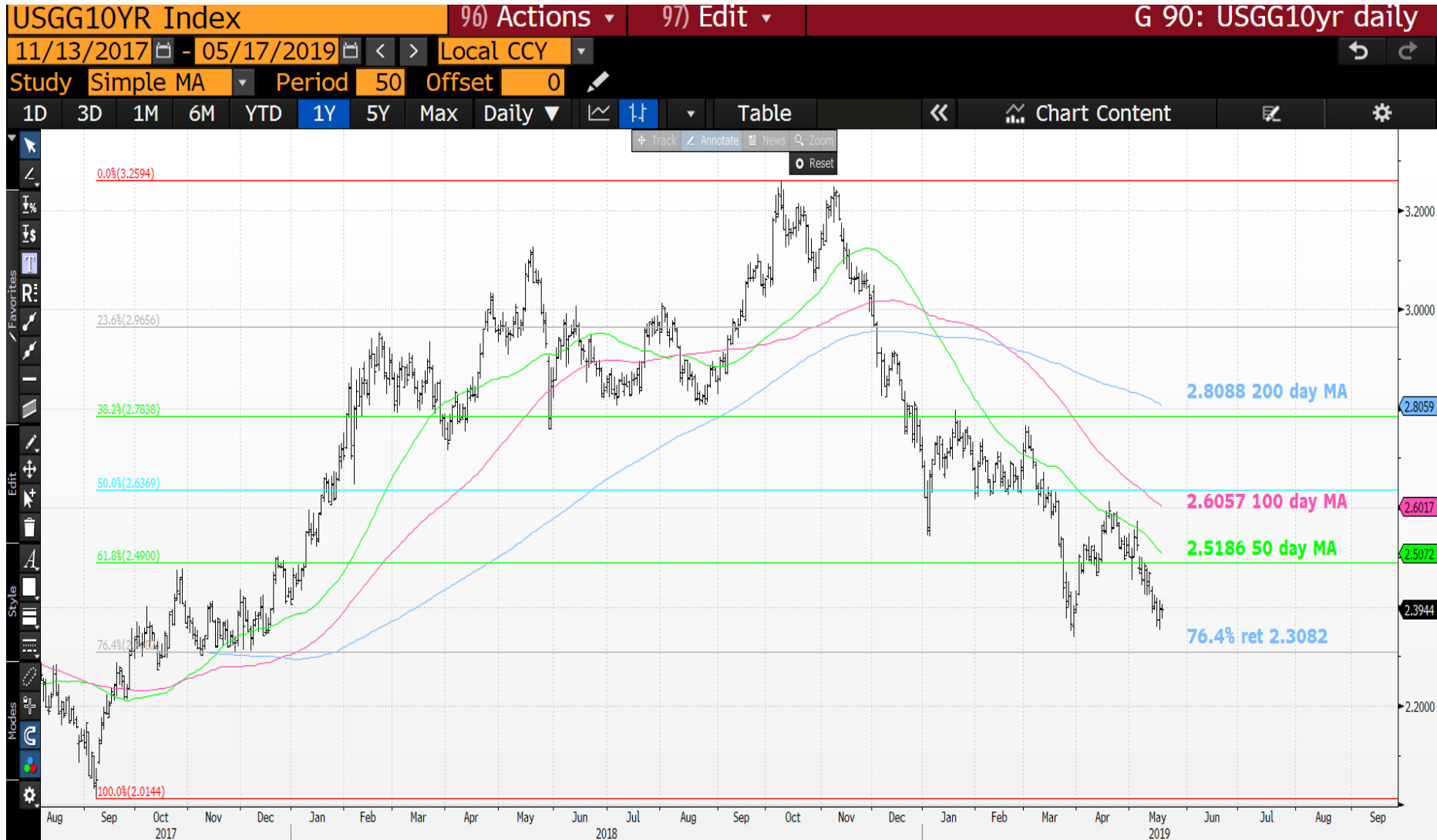
IF NOT THEN THIS IS A TOP.



US 10yr yield quarterly : A quick reminder the overall picture is for much lower yields historically.

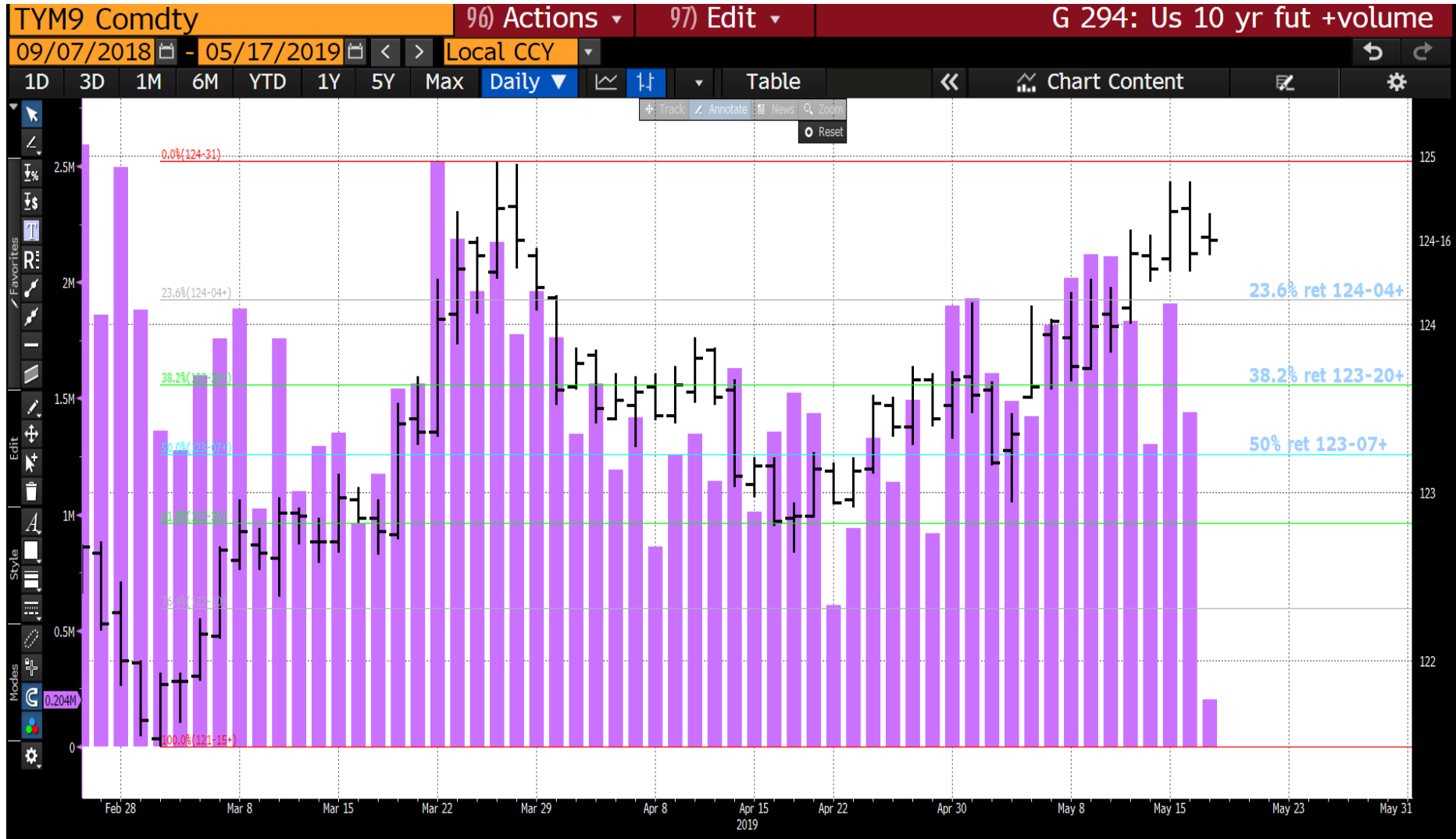


USGG10yr daily : Again we are sub ALL moving averages but desperately need a NEW LOW before the day is out.

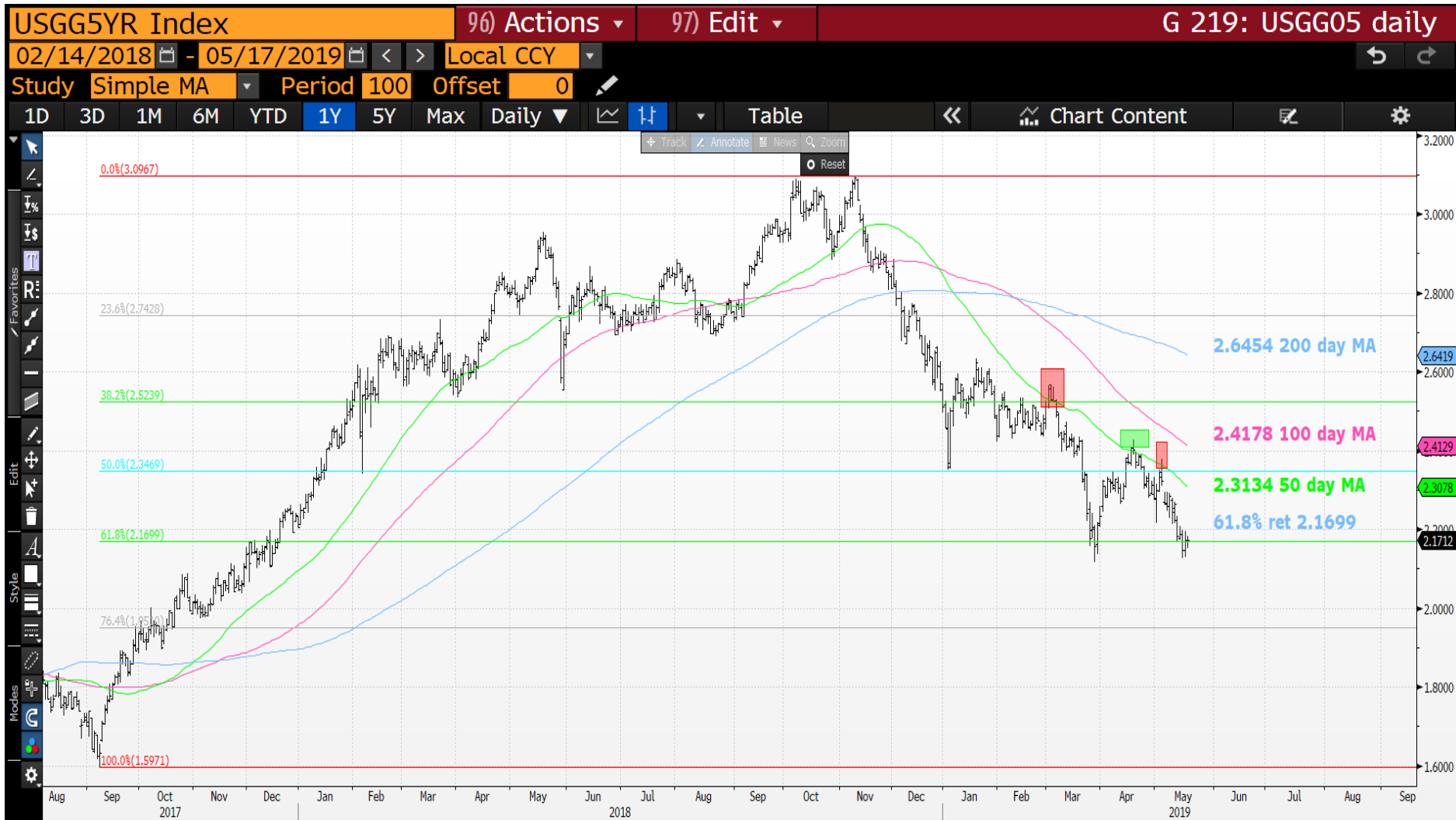


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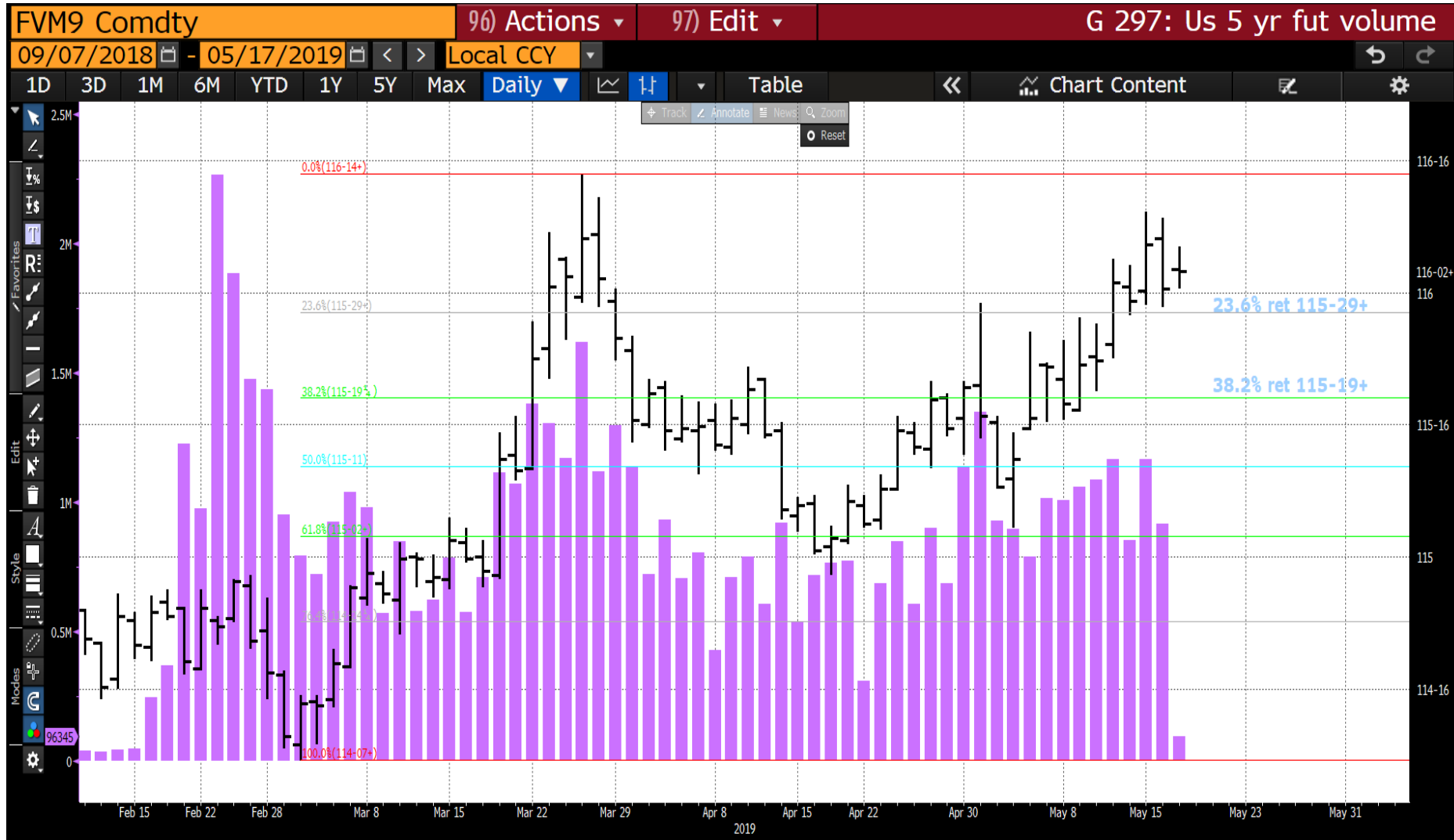
US 10yr futures : All volume seems supportive of the rally only need to substantiate that is a new high today.



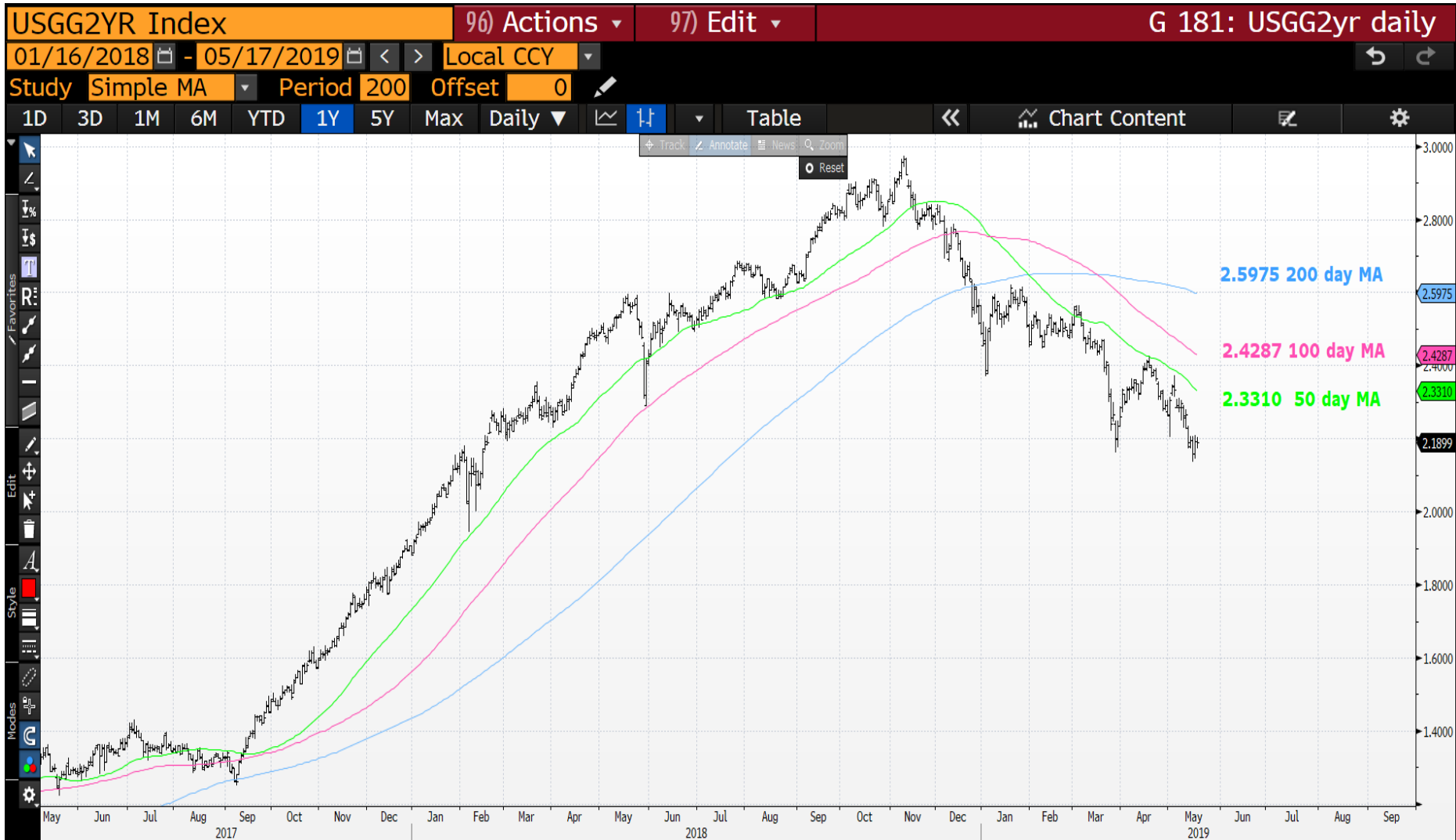
USGG5yr daily : Below ALL moving averages and new low needed.



US 5yr futures : Less volume in this area of the curve but supportive none the less.

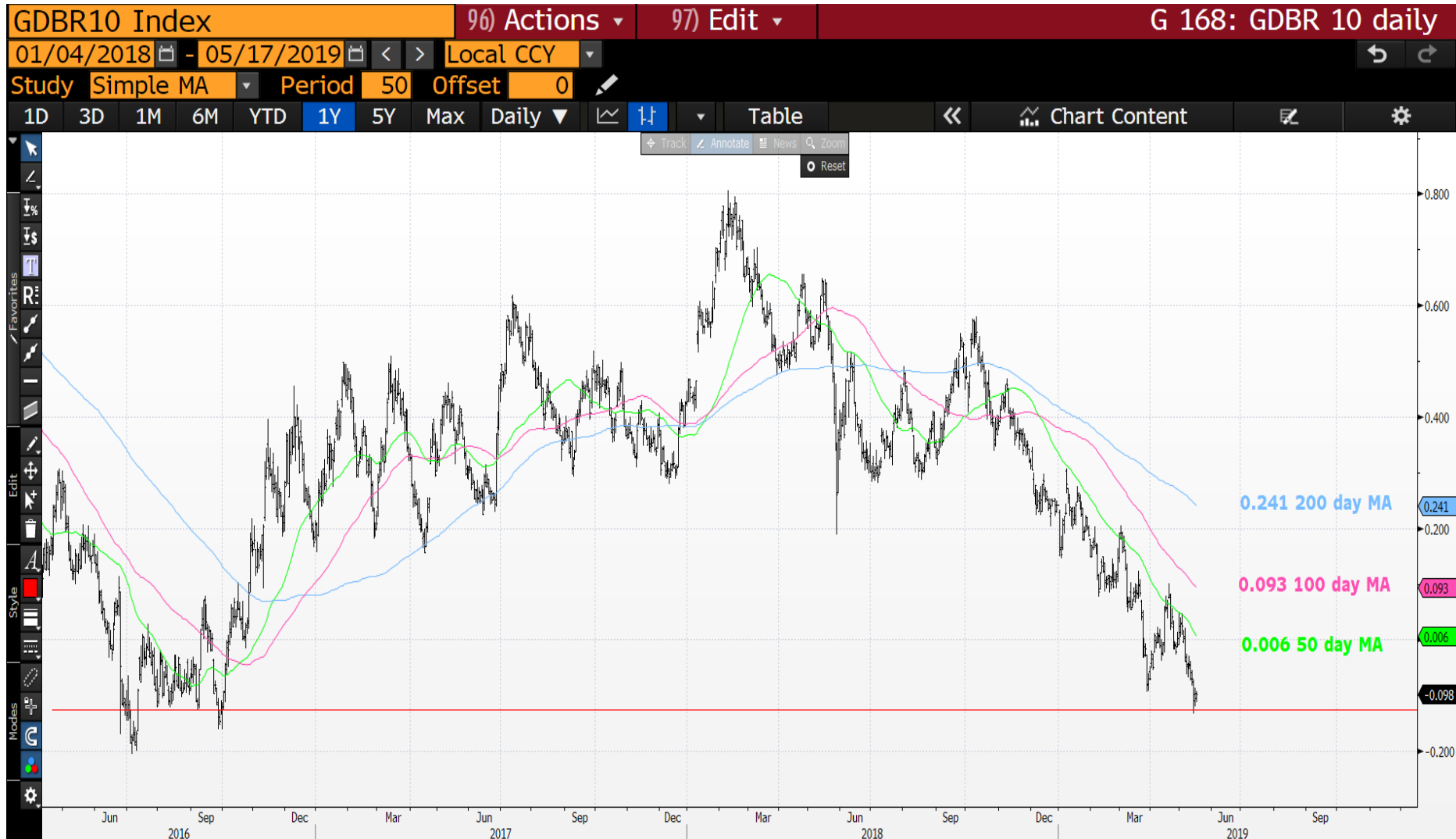


USGG2yr daily : We persist in new lows each month but need a new one today.

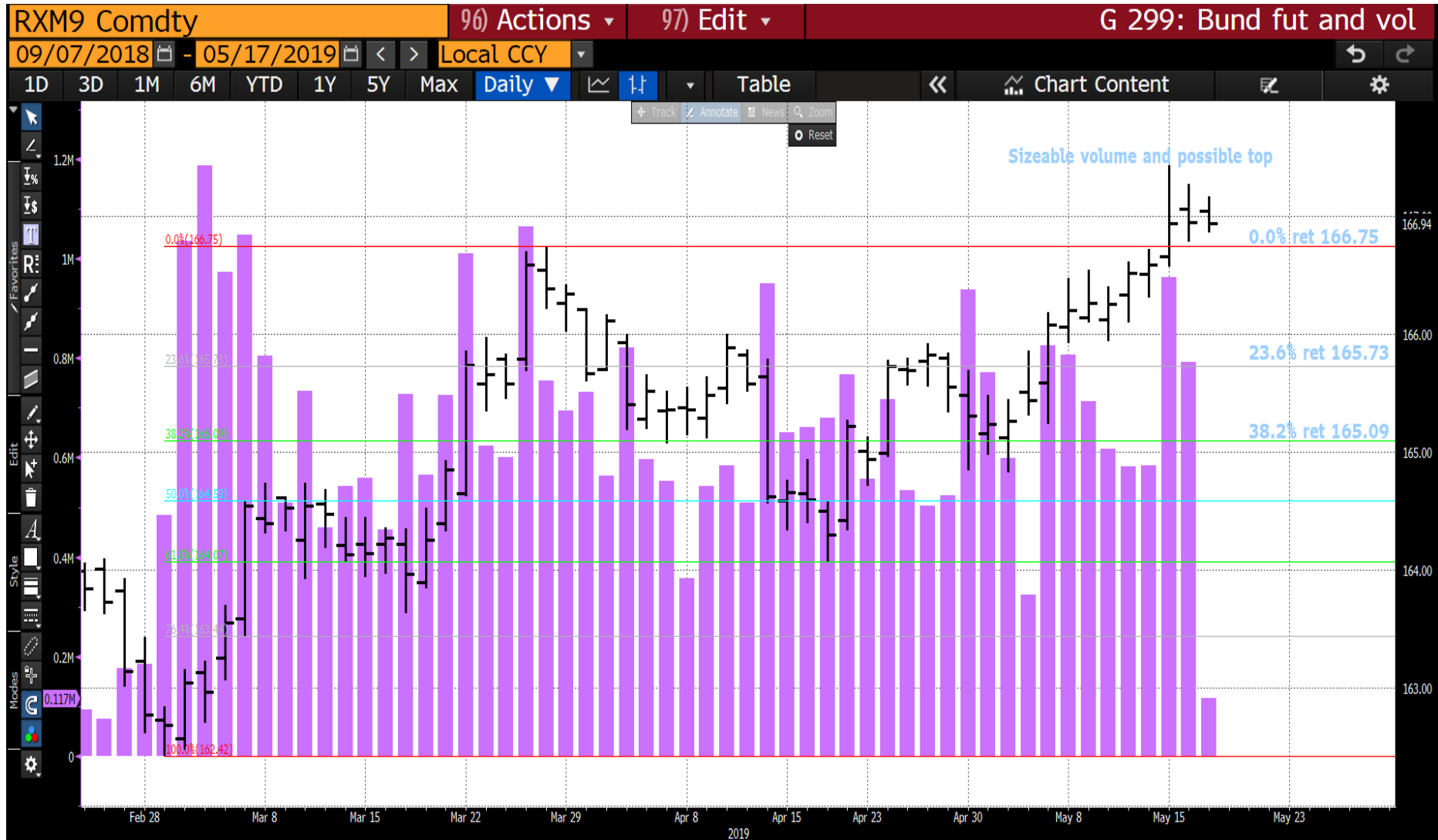


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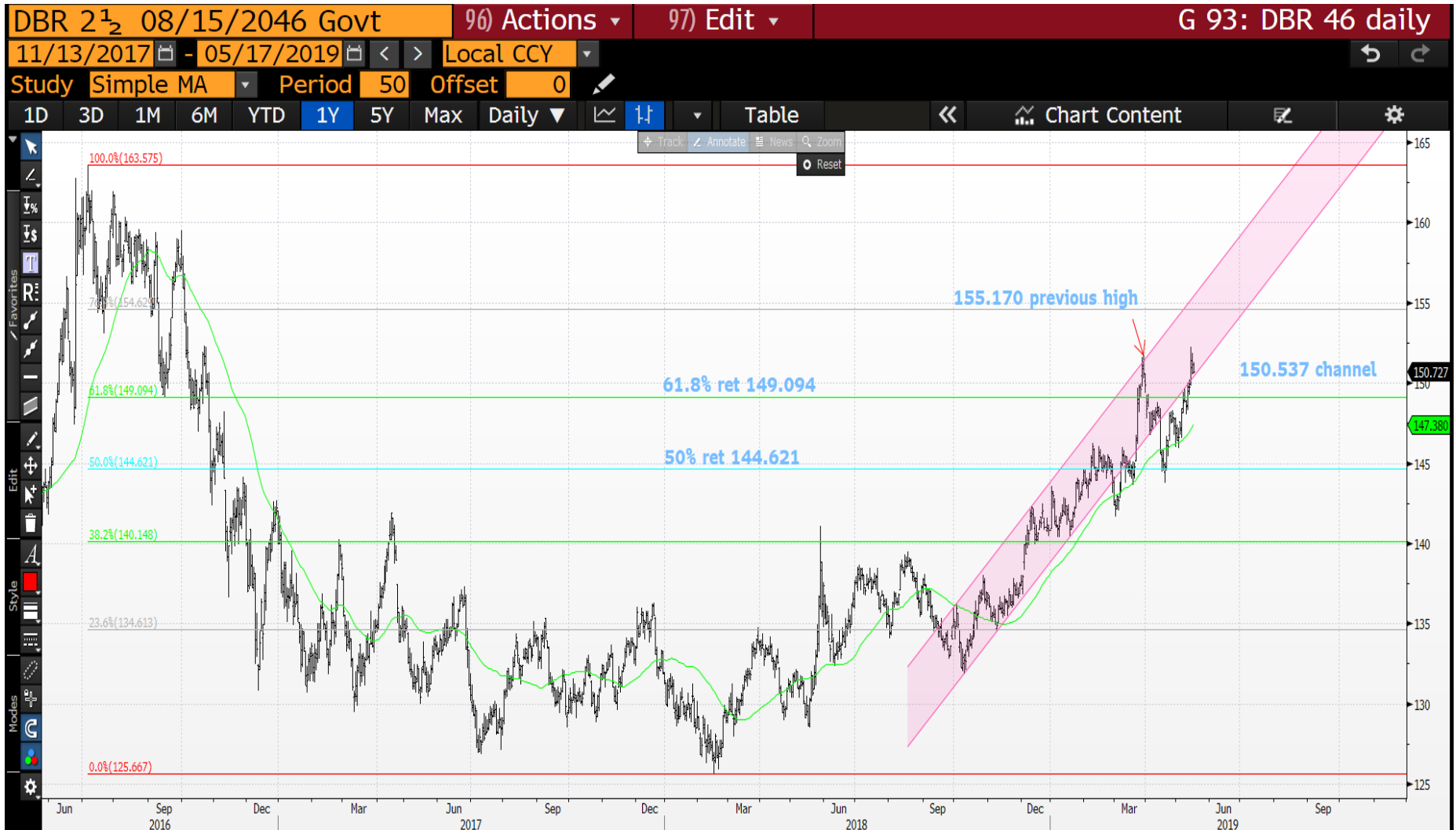
Generic German 10yr daily : Certainly one solid trend lower but as with the other charts, needs a new low today.



Bund futures : Key here is to make a new high on the week to aid the volume support and longs.

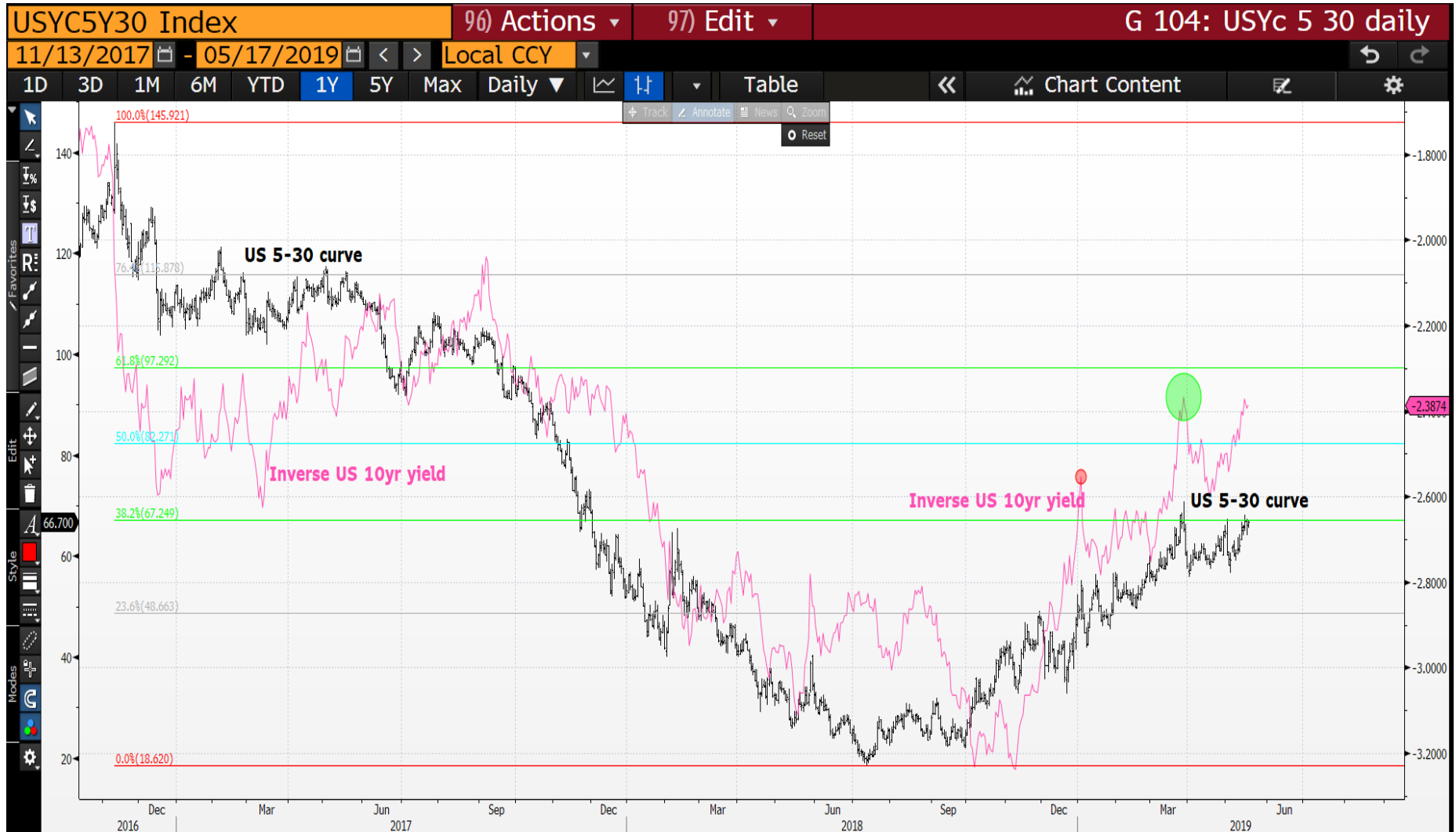


DBR 46 daily : One of the most reliable bonds! We just need to HOLD the channel
150.537.



US 5-30 curve and US 10yr inverse overlay : This has been the “bug bear” chart of the week.

Back in March we stalled at the 38.2% ret and yields popped so this has prompted the POSSIBLE call for a futures top and ironically it has coincided with a decision point in stocks.



EQUITIES

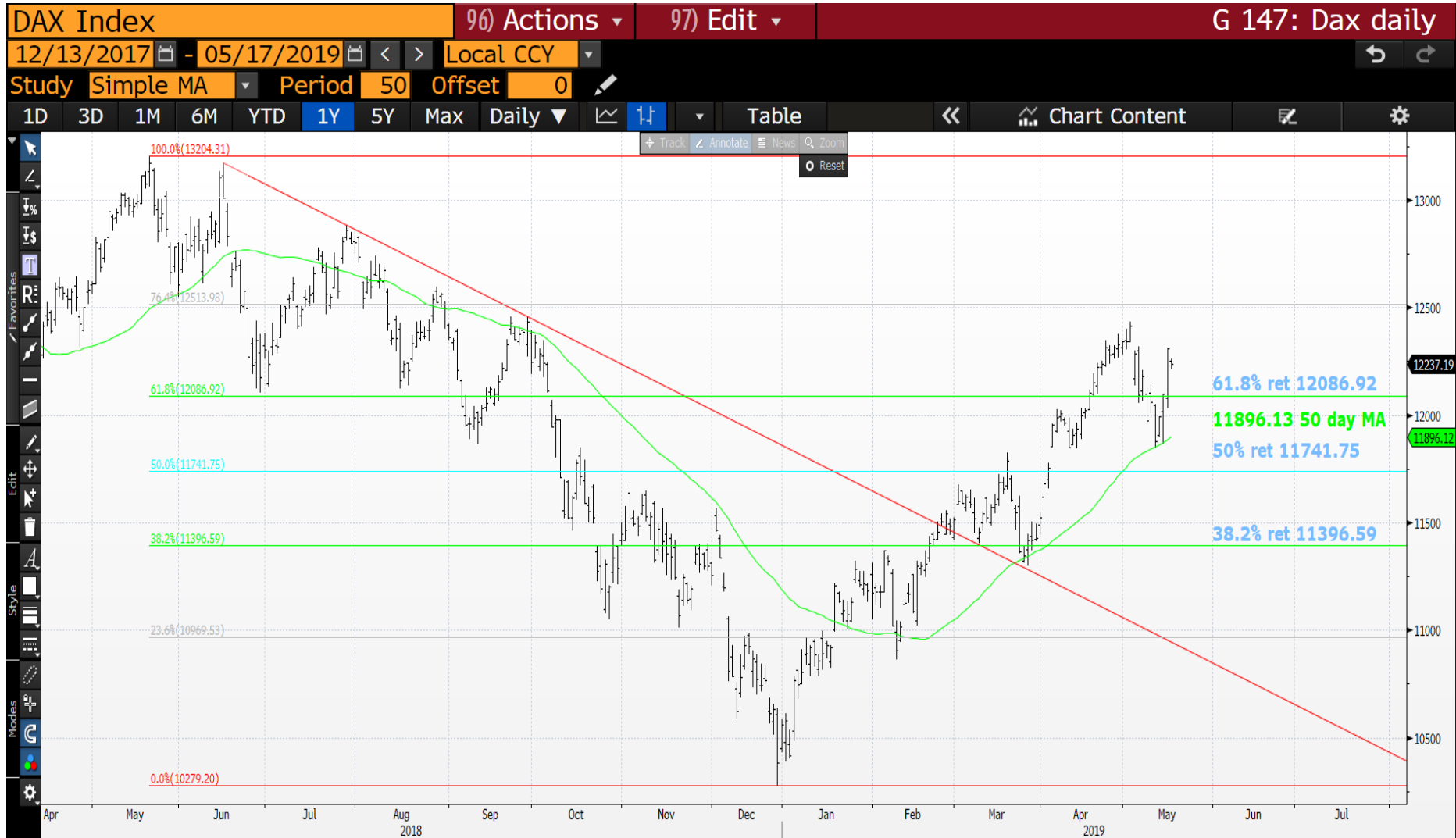
EQUITIES : It has been a rough time for them and especially for the Hang Seng, it is into major reversal mode thus seems hard for any other stock market to survive.

Many US individual stocks remain damaged goods and so the close this week is of HUGE significance.

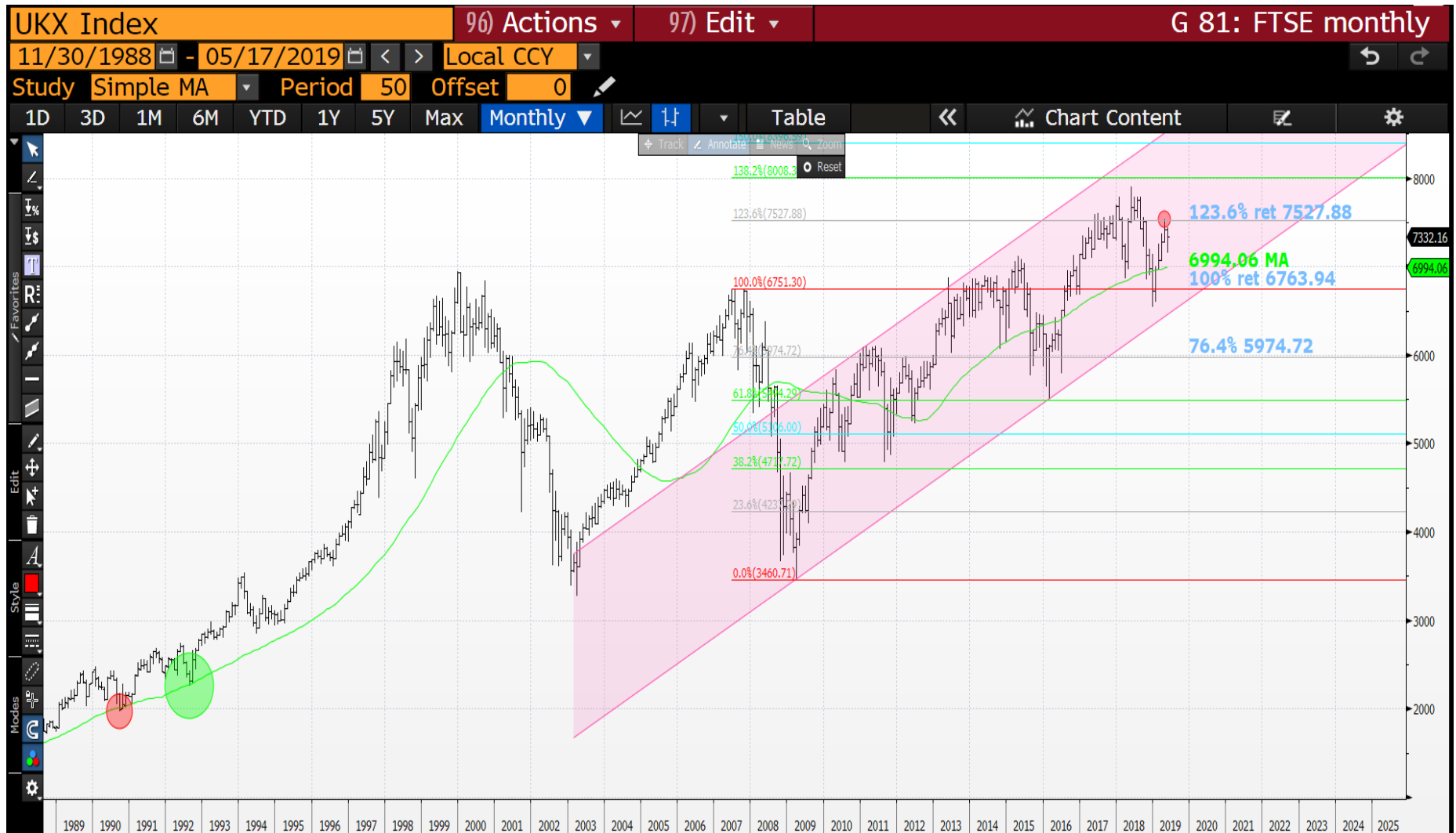
DAX monthly : We have reclaimed a lot of the previous downside on the month so all to prove here!



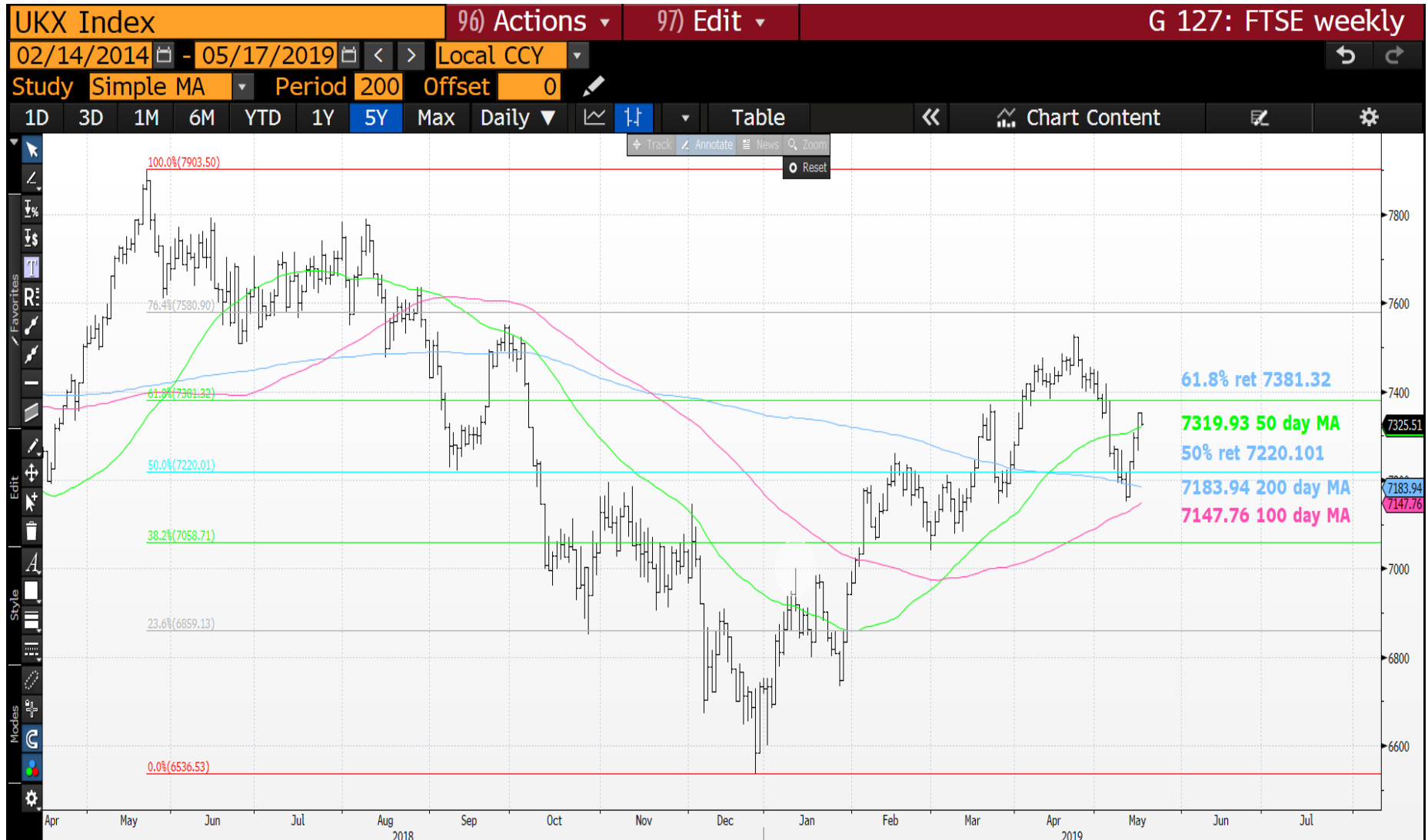
Dax daily : Decision time and all about the close.



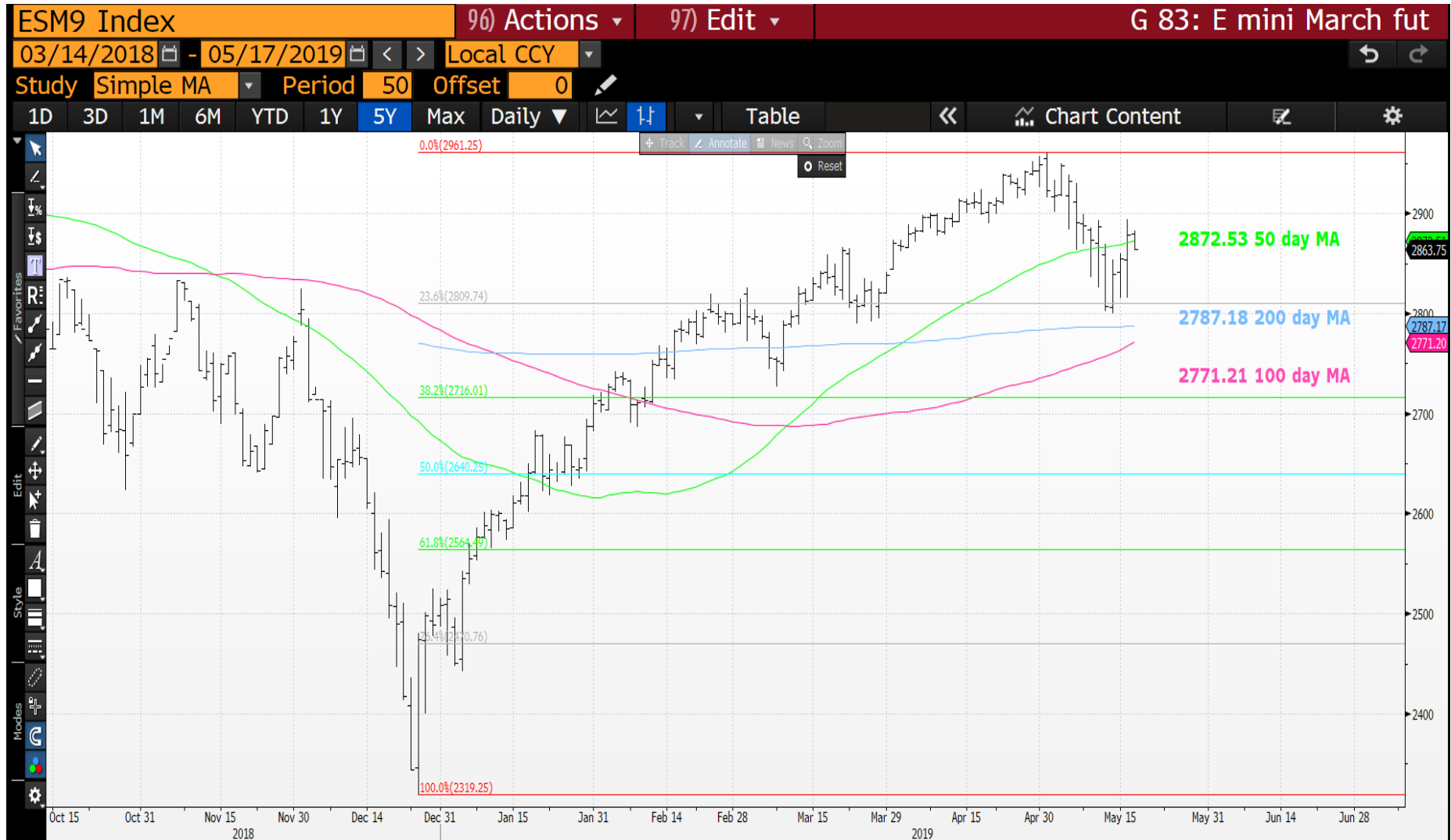
FTSE monthly : This has ALWAYS been a VERY technical contract thus the latest failure at the 123.6% ret 7527.88 might be VERY significant. Can we make use of this FAILURE.



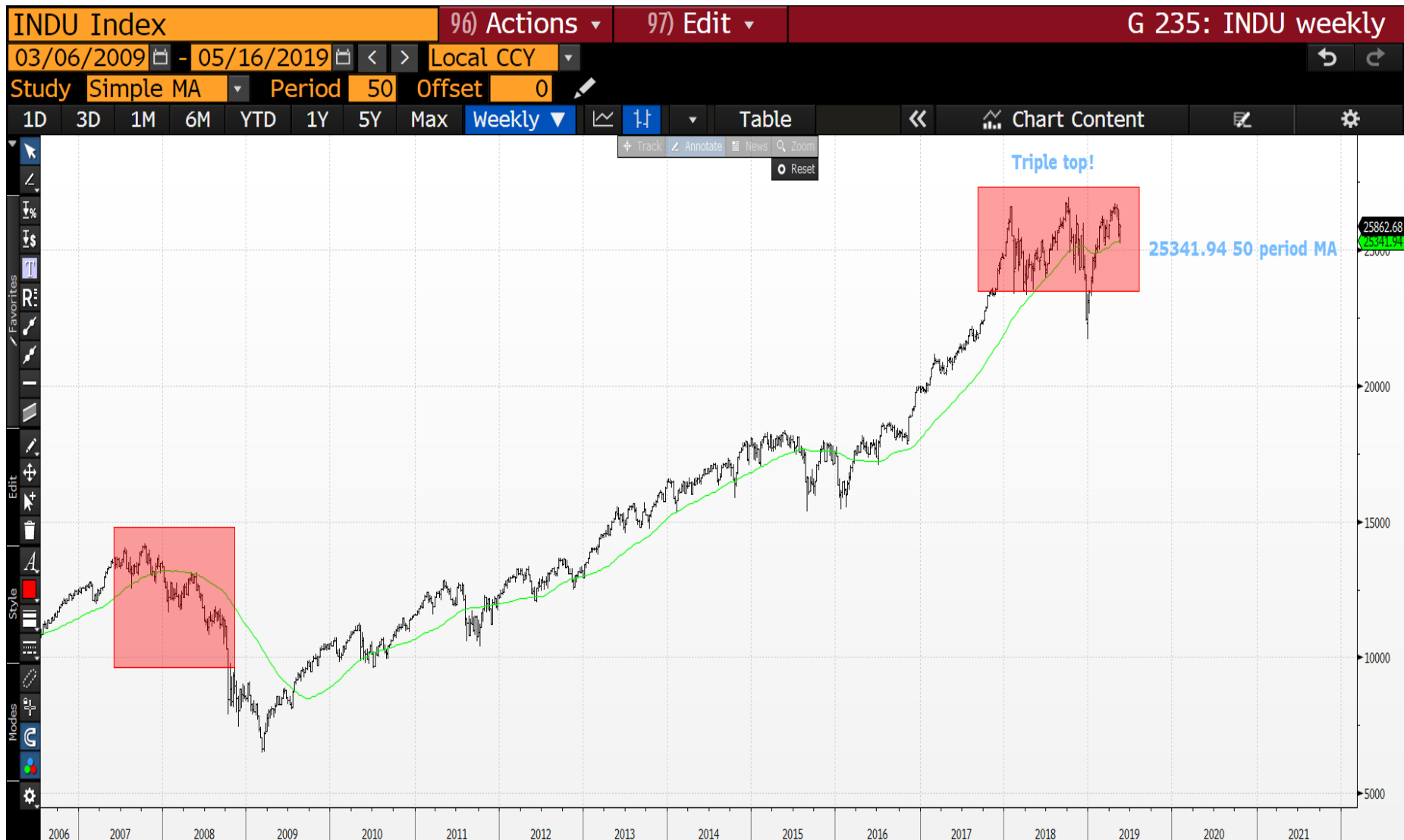
FTSE daily : We have now popped above all relevant moving averages but need to see where we close on the day.



E mini S*P daily : We have “pierced” the moving average but need to see where we close.



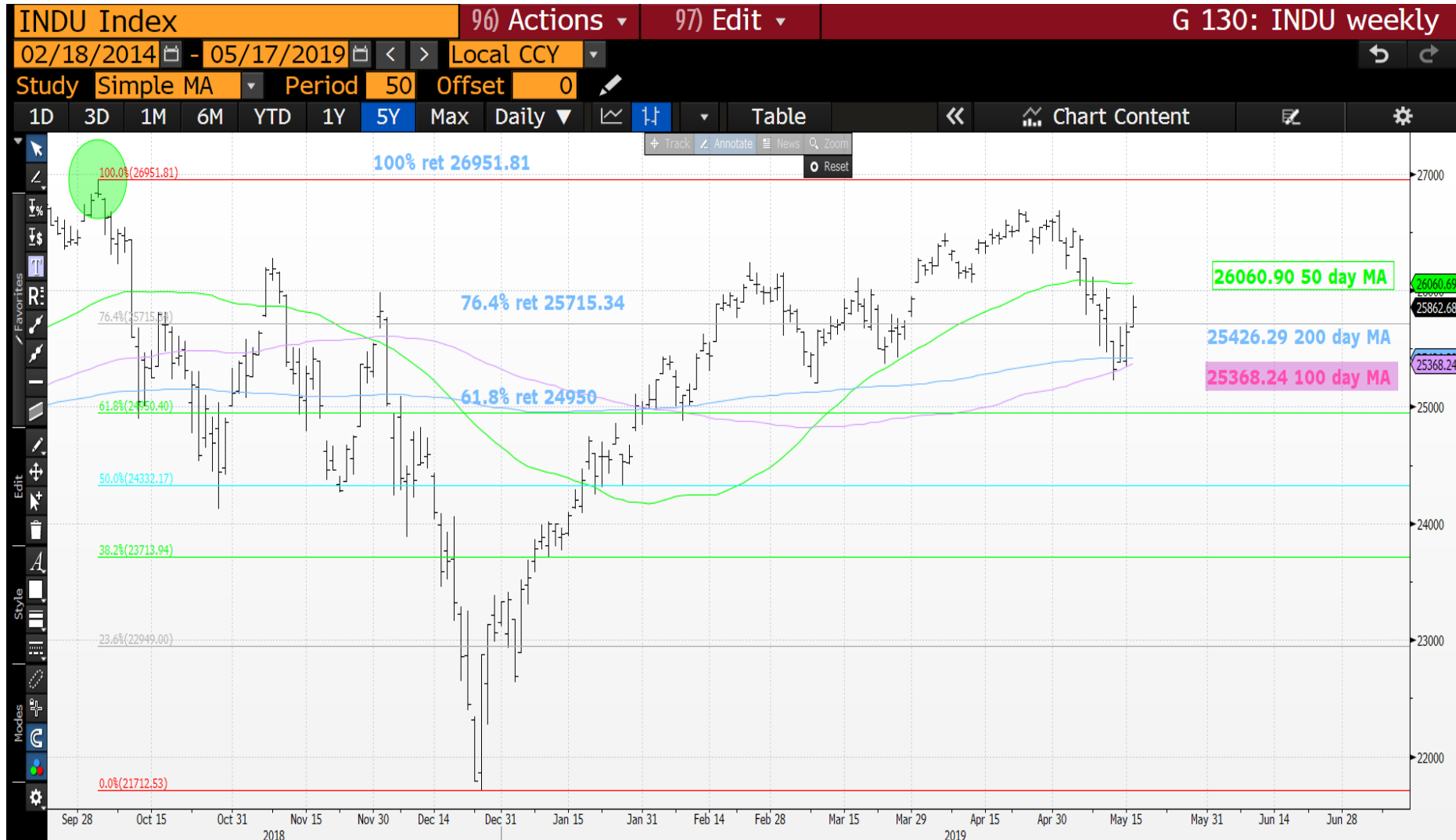
DOW quarterly : A VERY NASTY pattern in progress but we NEED to close the week nearer the lows!



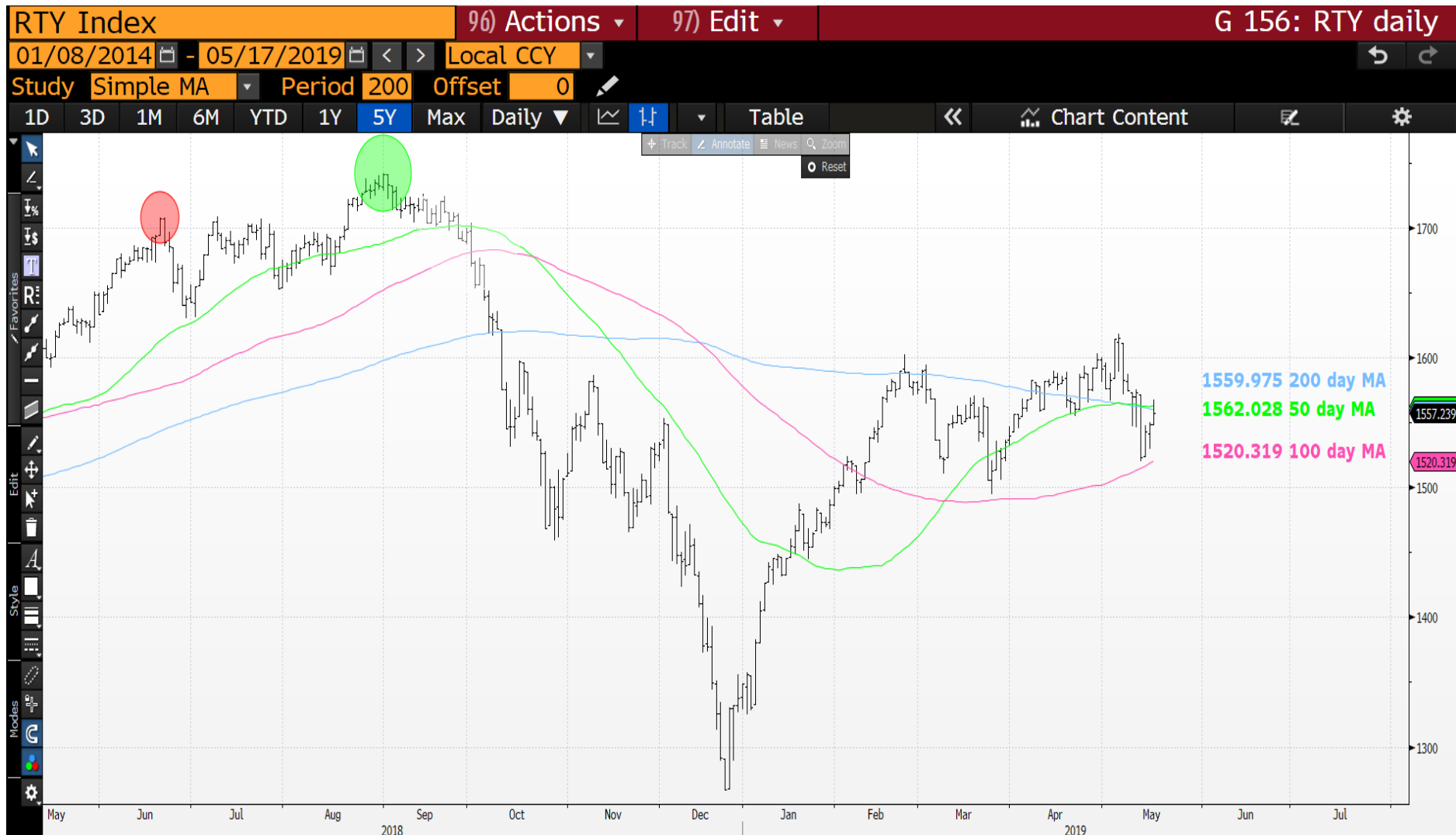
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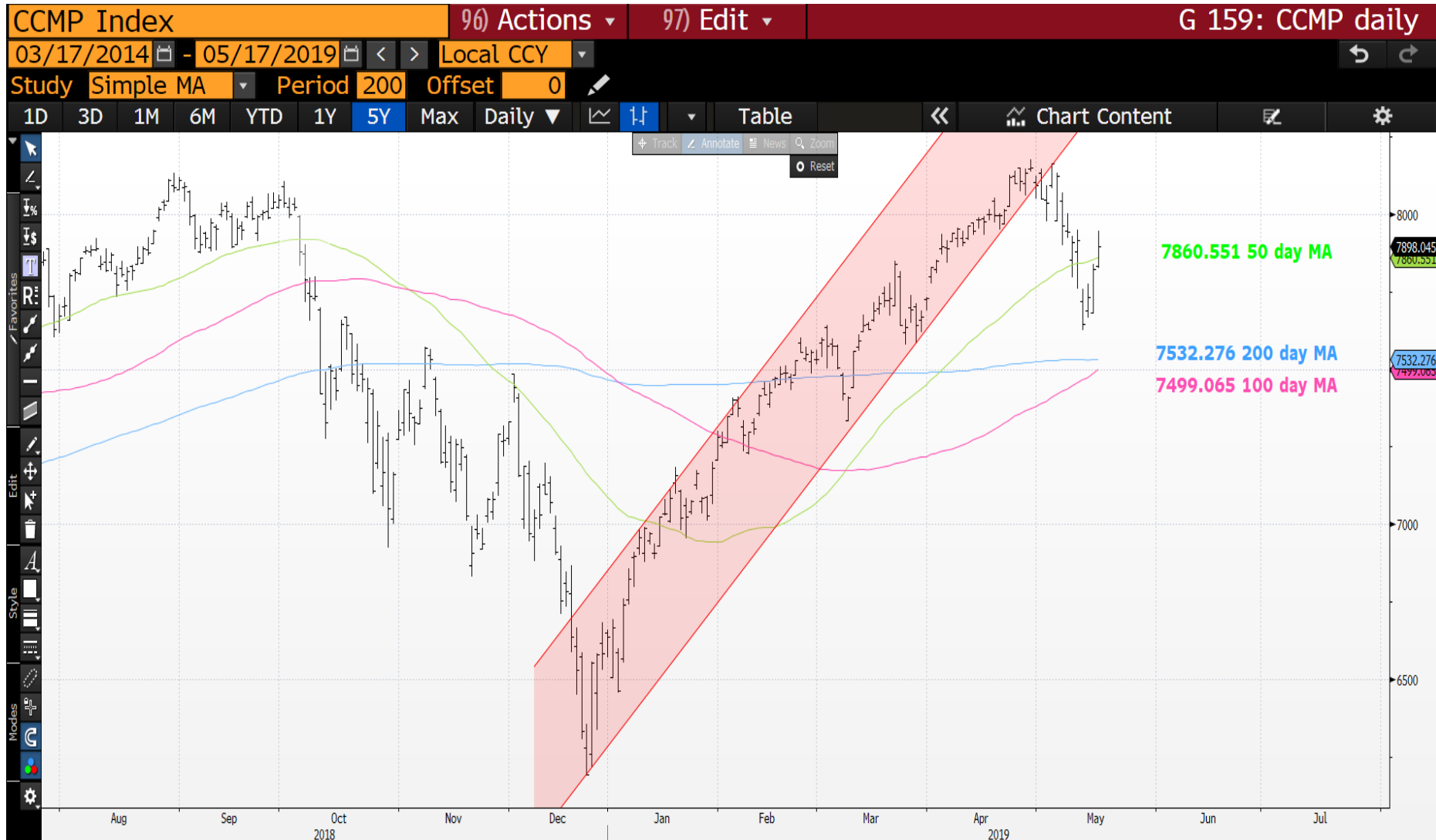
DOW daily : We are back below the key 50 day moving average 26060.90, a breach of the 76.4% ret 25715.34 will be significant.



Russell daily : This time we have an upside pierce of the 50 and 200 day moving average, so do need to close lower to ensure its validity.



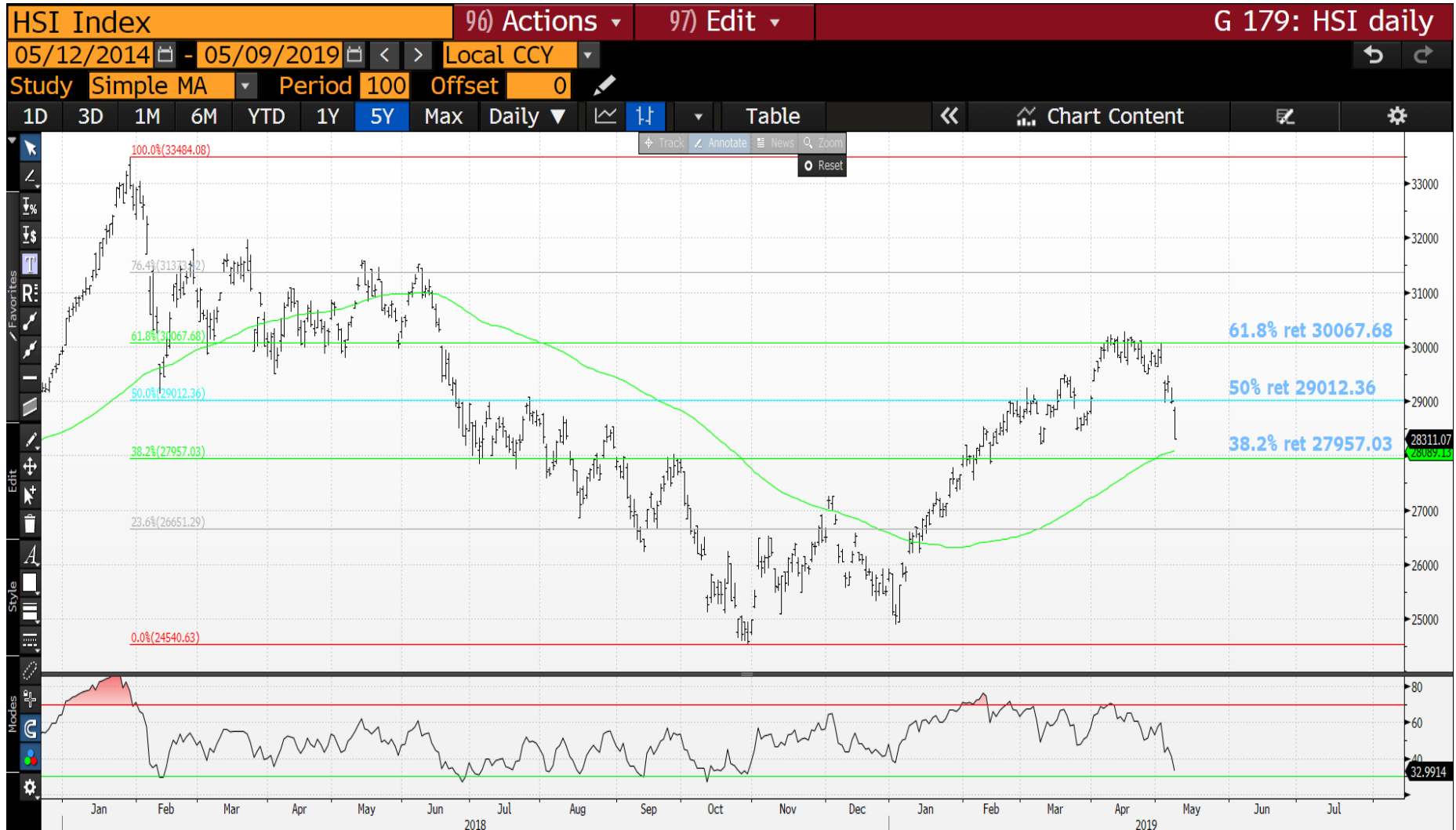
CCMP daily : We have a pierce forming from yesterday but minimally need to close sub the 7860.551 moving average by todays close.



Hang Seng monthly : A VERY NASTY TOP and NASTY WEEK! I am not sure this long-term chart damage can be repaired.



Hang Seng daily : We have breached all major levels and the RSI remains off its lows.



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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