

**MULTI ASSET UPDATE : BOND MARKET PROGRESS HAS BEEN VERY LIMITED AT BEST, HOWEVER AS PREVIOUSLY WITNESSED WE HAVE NEW QUARTERLY YIELD LOWS ALREADY. EQUITIES REMAIN STRONG BUT THE RESOLUTION OF TRADE TALKS AN EVER PRESENT ISSUE.**

**BONDS : ITS HARD TO PREDICT THE NEXT MOVE GIVEN SO MANY DIFFERING SIGNALS. ON THE ONE HAND WE HAVE THE VERY NEGATIVE HISTORICAL YIELD CALL FROM QUARTLERLY AND MONTHLY CHARTS WHILST THE WEEKLY RSI'S REMAIN VERY OVERSOLD, ADD TO THAT THE CHOPPY CURVE SITUATION IT MAKES FOR A VERY CLOUDY PICTURE.**

**THE US 2YR CHART IS WORTH WATCHING GIVEN WE ARE TEASING THE MULTI YEAR 23.6% RET 1.7448 (PAGE 13). NEW YIELD LOWS ACROSS EUROPEAN BONDS DESPITE THE YIELD LEVELS INVOLVED. CTA'S STILL ADDING AND BUYING BOND FUTURES.**

**US CURVES : The curves have been a MAJOR pain of late and the ONLY trade given close stop proximity would be a 5-30 flattener.**

USGG30yr monthly : History continues to repeat. We have a new yield low this month and that print proved fatal previously.



08/07/2019

USGG30yr weekly : We have seen little or NO progress to the upside over the last few weeks  
 DESPITE the now waning RSI.



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USGG30yr yield daily : The RSI is neutral and leaving scope for a visit of the 123.6% ret 2.4368.



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# US 10yr yield quarterly : We have printed a FATAL new yield low.

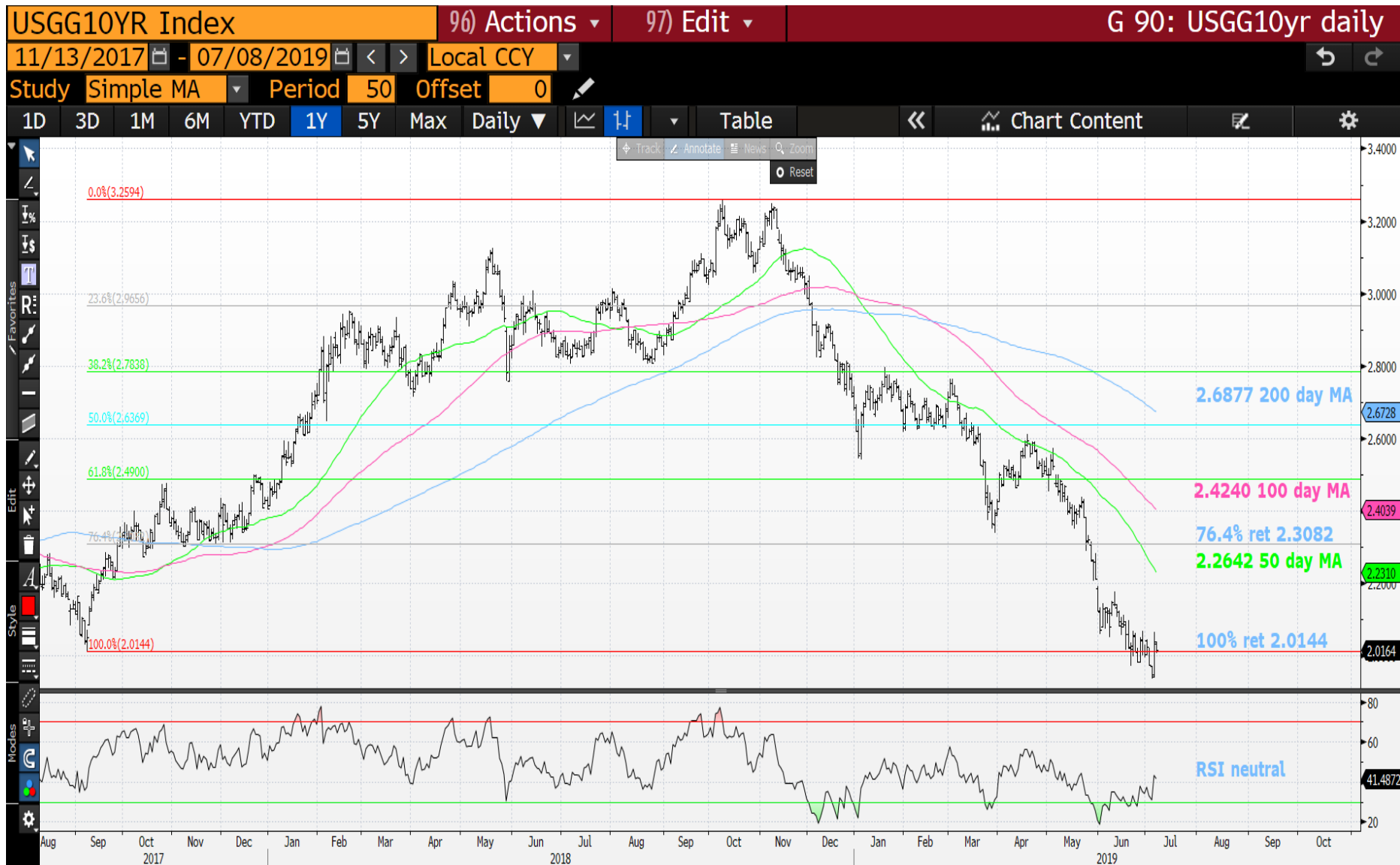


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US 10yr yield weekly : This could be the one to watch for ANY yield bounce given we have formed a downside pierce. This will ONLY be confirmed if we POP the 61.8% ret 2.0596.



USGG10yr daily : The RSI is off its lows so momentum lost here.



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# USGG5yr quarterly : Yet again we have a new yield low.



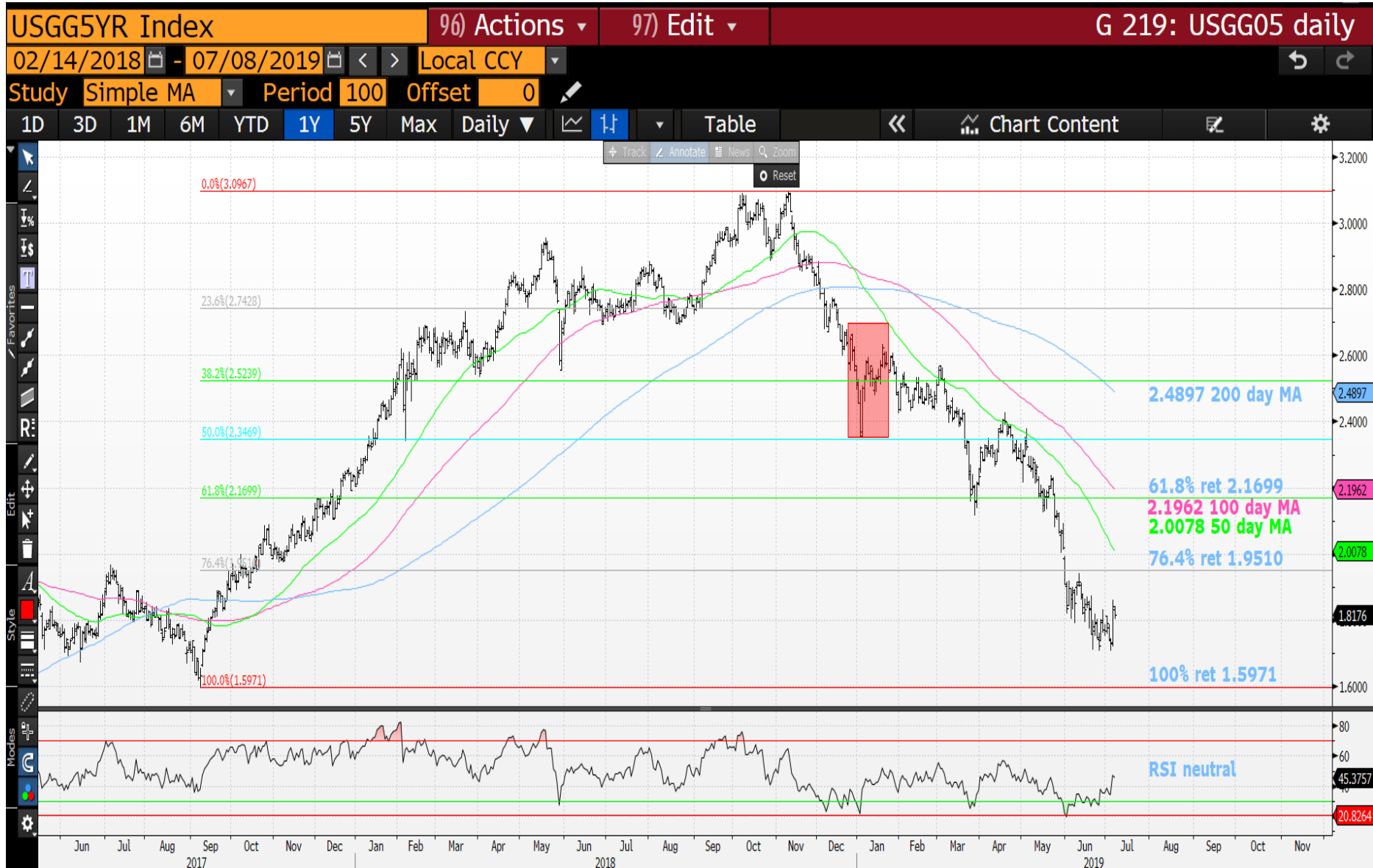


USGG5yr monthly : We continue to spend several weeks at the 50% ret 1.8156 with the RSI yet to be effective.



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USGG5yr daily : The RSI is now neutral and the market remains heavy.



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USGG2yr quarterly : This is the ONLY yield chart to NOT make a new quarterly low.

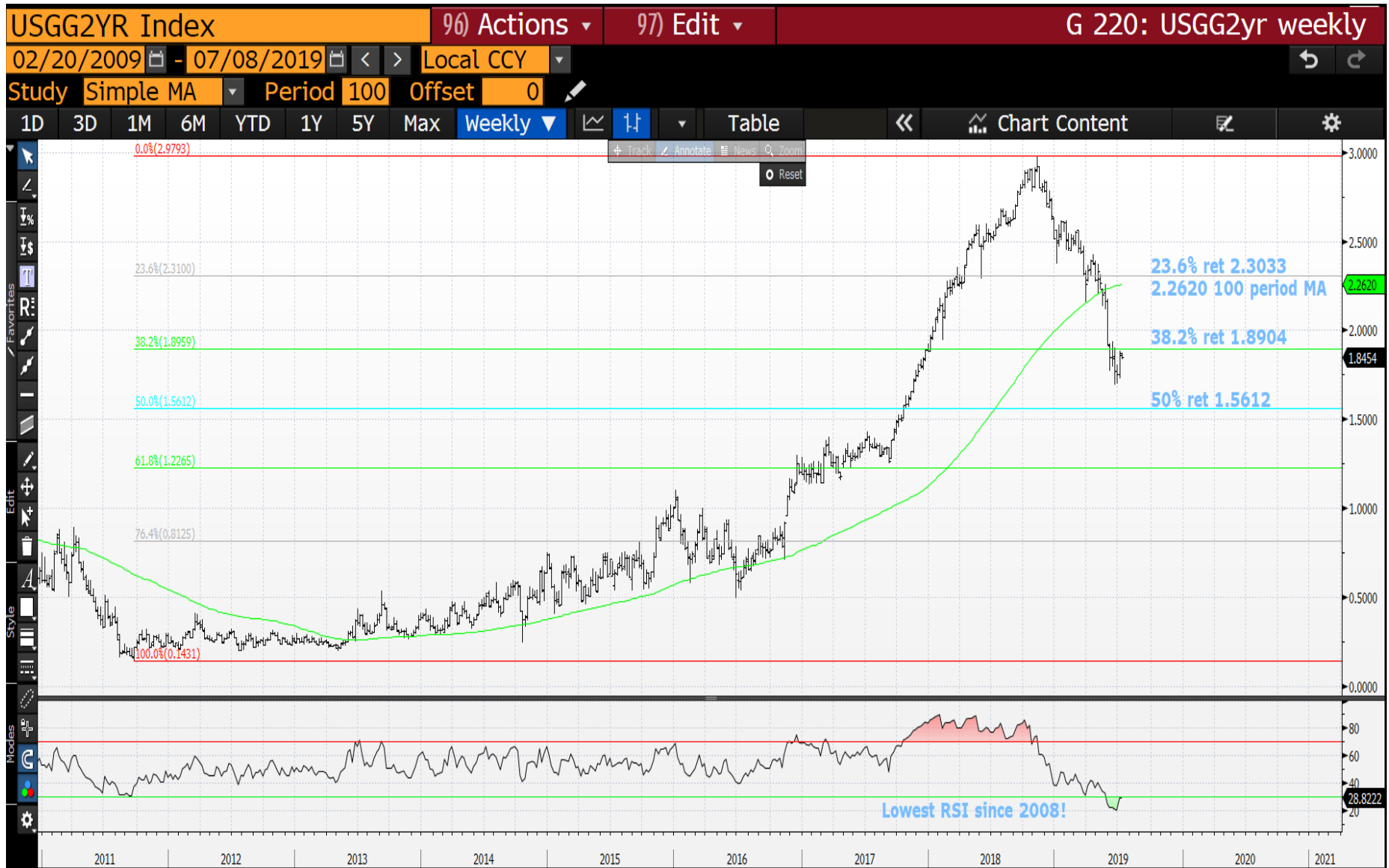


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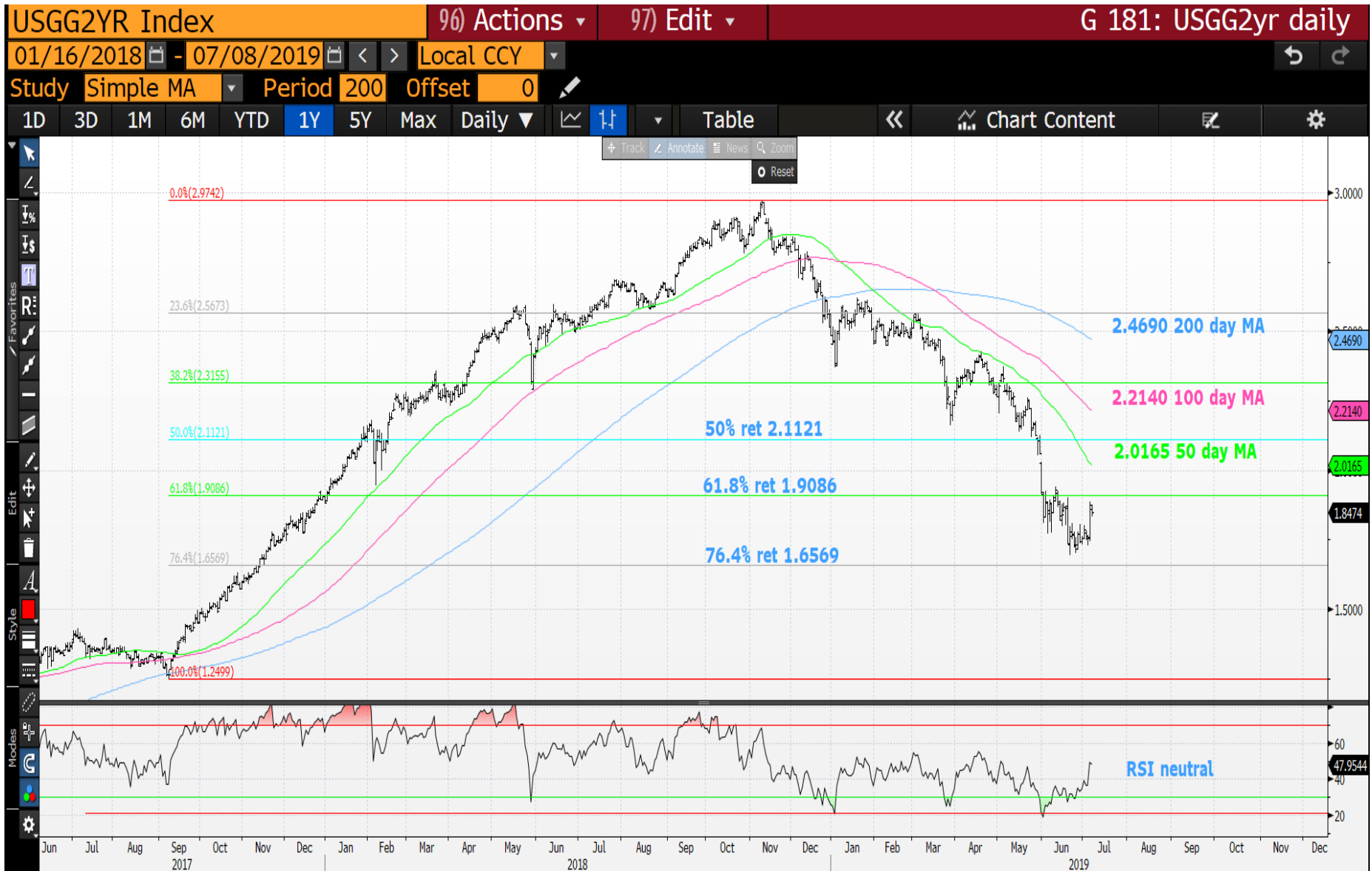
USGG2yr monthly : The 23.6% ret 1.7448 is proving to be a SOLID retracement support thus another WATCH chart.



USGG2yr monthly : Another ridiculous RSI extension which could force a bounce if the MULTI YEAR 38.2% ret 1.8904 is breached.

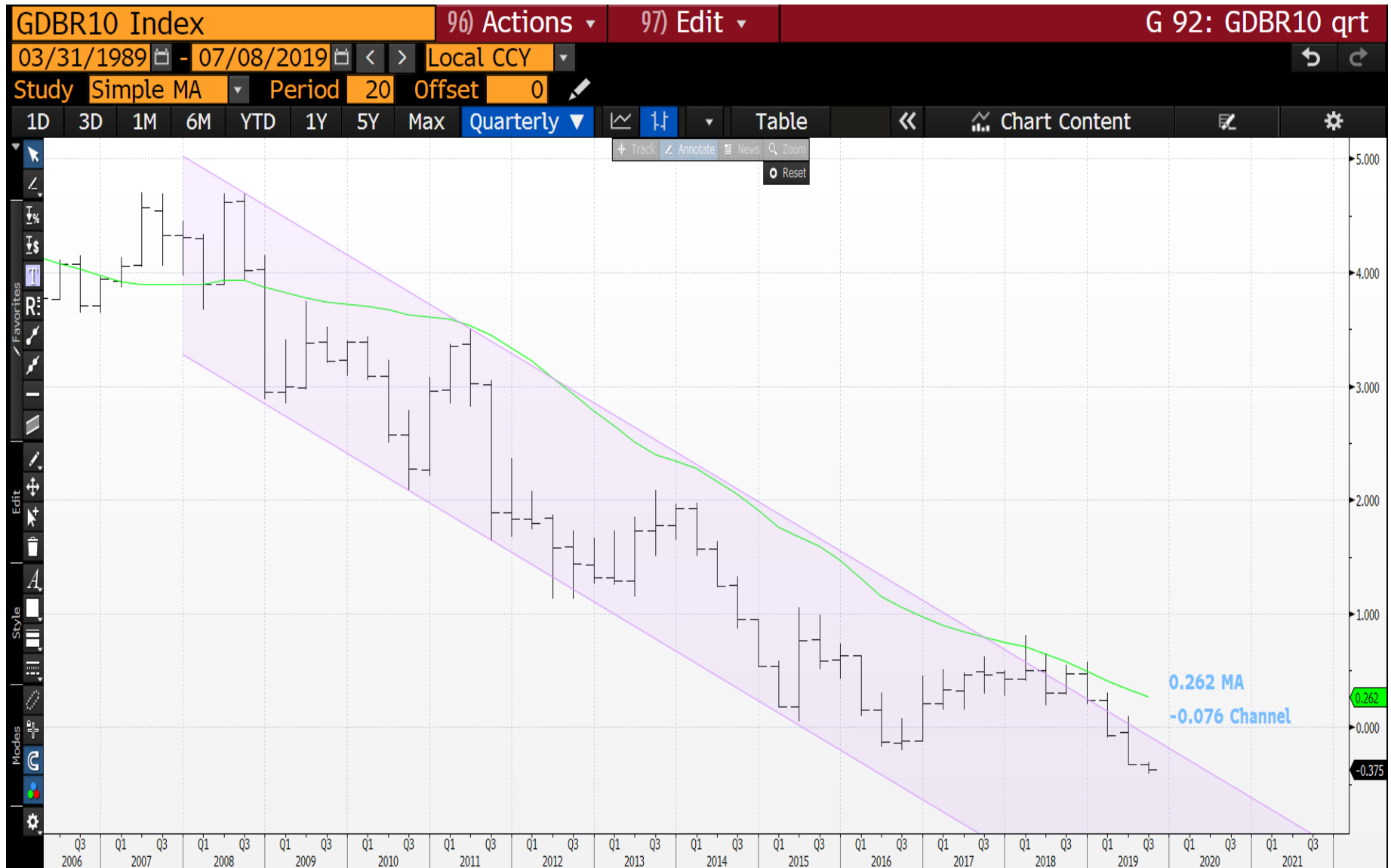


USGG2yr daily : The RSI is now neutral and we remain sub ALL moving averages.



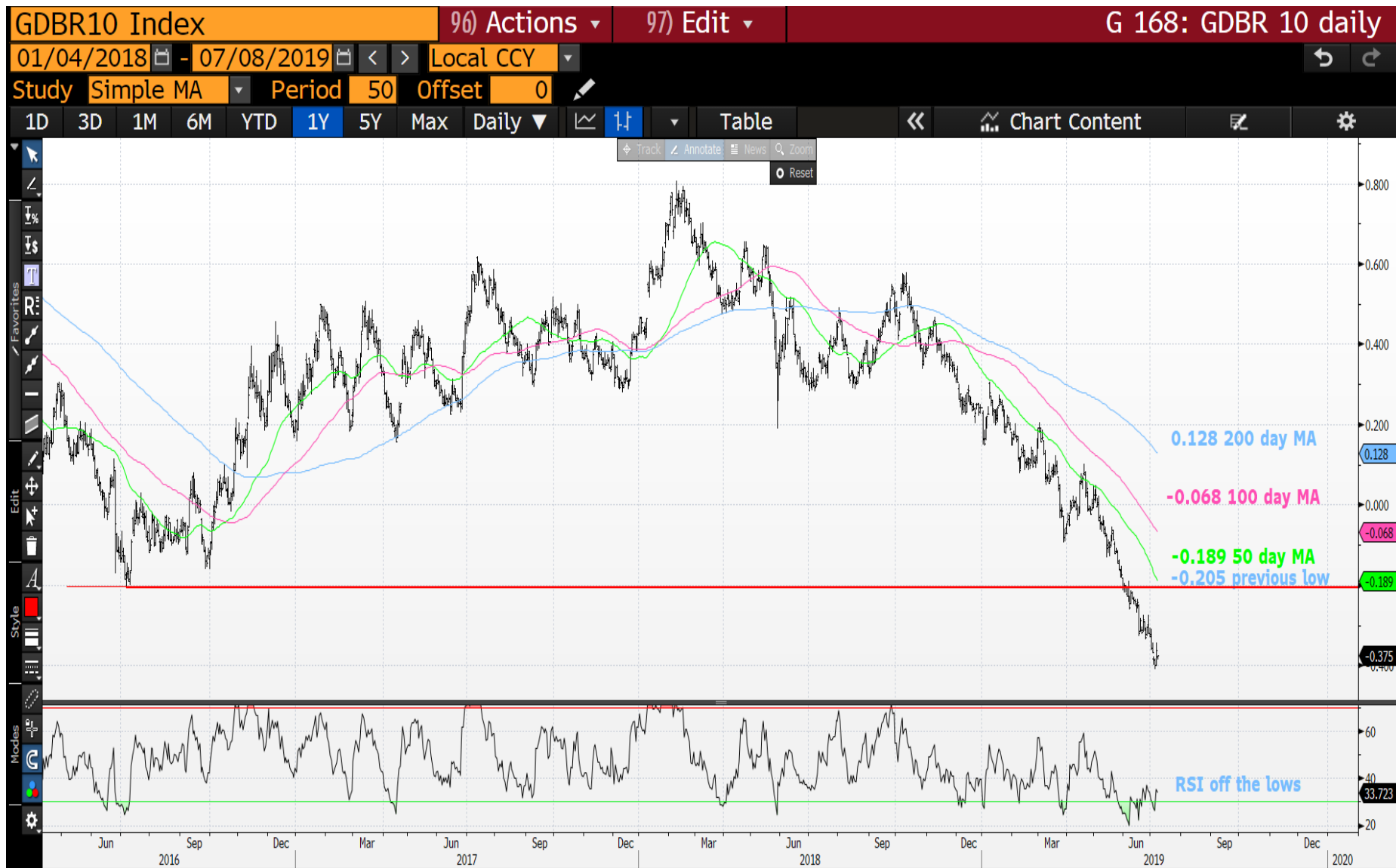
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Generic German 10yr quarterly : We have NEW YEAR lows once again and FAILED last quarters close.



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# Generic German 10yr daily : The RSI is off the lows and trend remains lower.



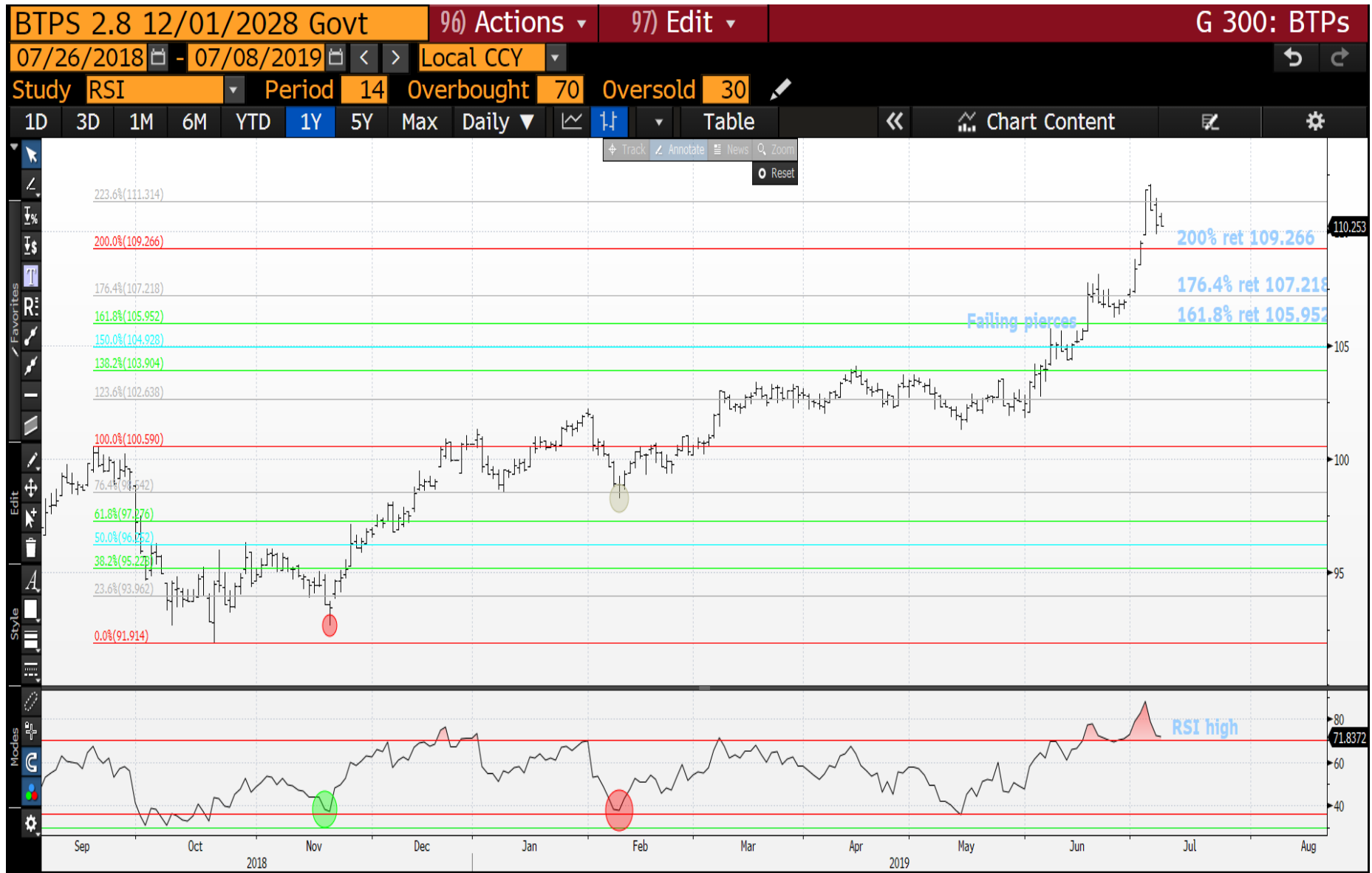


# DBR 46 daily : We continue to hold the channel.



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BTP 12/28 daily : This RSI is back in over bought territory once again.



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GUKG10 monthly : Similar to Germany, plenty more downside.

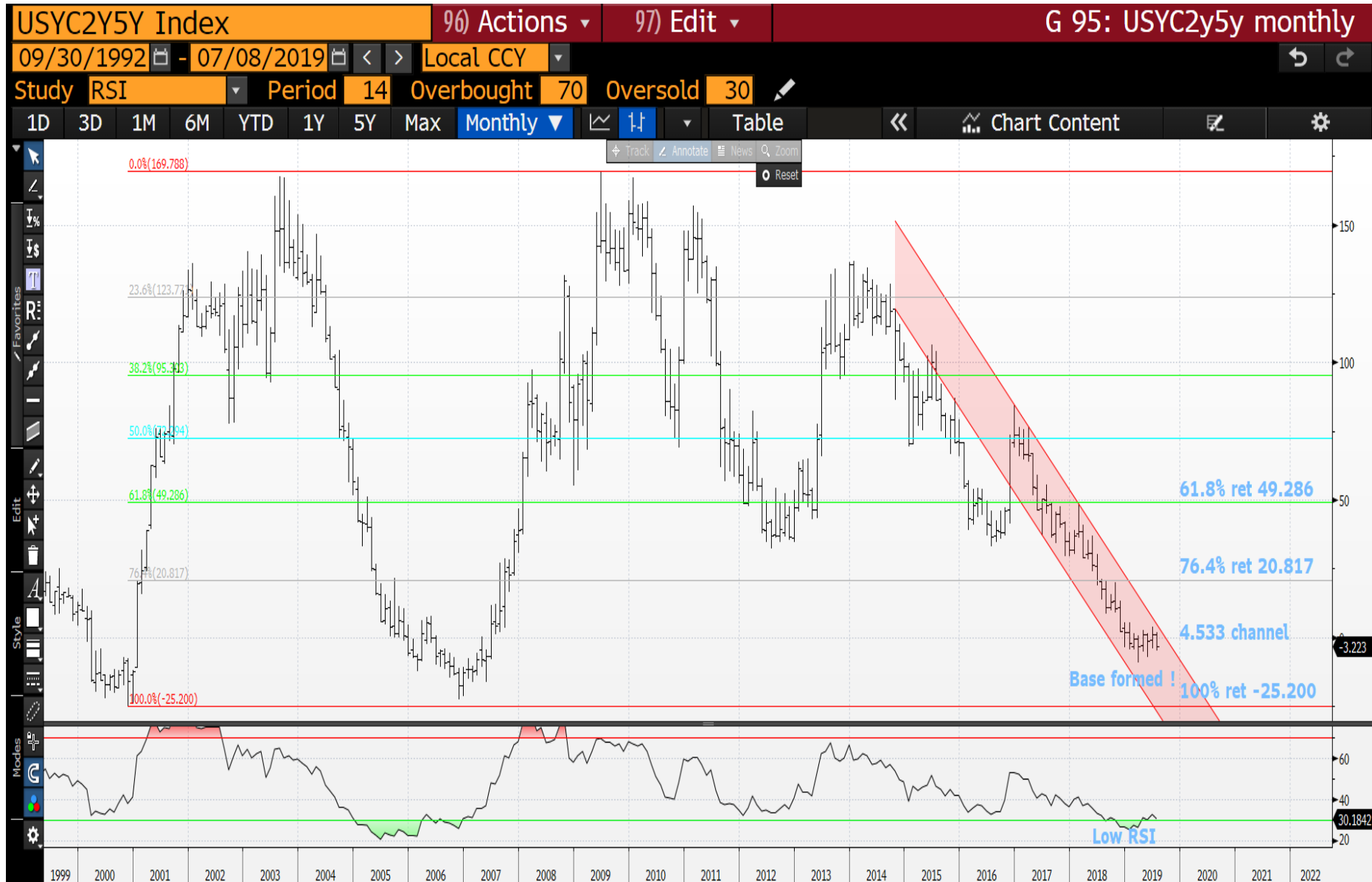


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## US curves

- **MESSY, a tough time for anyone to guess the next move given most RSI's will now be neutral.**
- **These have become a VERY NEUTRAL and choppy call not helped by the current yield indecision.**
- **Certainly chart wise would not use the curve to represent ANY directional market views.**

US 2-5 curve monthly : Despite the RSI's involved the recent price action has been too erratic to consider a long-term position, that with the outright directionality lost.



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# US 2-10 curve monthly : Another near perfect base and breach of the ALL important 76.4% ret 26.639 LACKING!



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US 2-30 curve monthly : Another struggle given we have already failed to breach last months high.



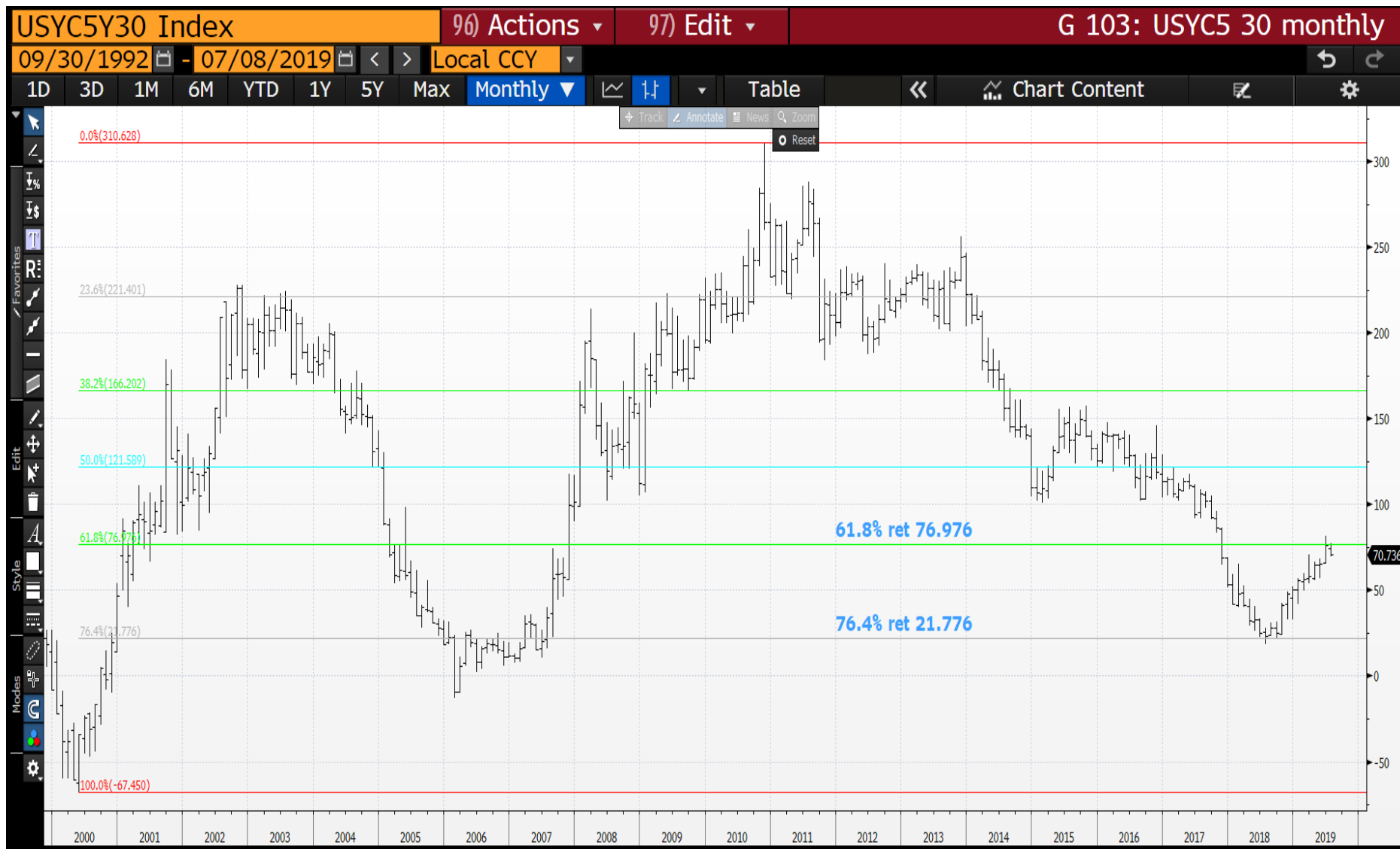
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US 5-10 curve monthly : Another sharp reversal last month as we approached the 61.8% ret 54.752. Another reason to remain flat curve exposure.





US 5-30 curve monthly : For those looking for a “FLATTENING TRADE” then here is that opportunity given the MULTI YEAR retracement failure. Put on a flattening trade with stop above the 61.8% ret 76.976. Difficult question if this works is it forecasting a directional bias.



US 10-30 curve monthly : We have one of the highest RSI's in a while but no LEVEL HIT like the 5-30 chart.



08/07/2019

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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