

**BOND AND BREAKEVEN DILEMA : \*\* A KEY DAY \*\* YIELDS NEED TO HOLD HERE TO MAINTIAN THE ESTABLISHED YIELD RECOVERY, THE RESPECTIVE MOVING AVERAGES SHOULD ASSIST. GERMANY CERTAINLY THE LEAD CONTRACT GIVEN IT INITIALLY FAILED THE 200 DAY MOVING AVERAGE, THAT NOW NEEDS TO BE BREACHED.**

**BONDS :**

**WE ARE HOLDING MANY RELIABLE MOVING AVERAGES IN THE US, SO KEY YIELDS BOUNCE FROM HERE AND INTO MONTH END.**

**US BREAKEVENS AND USGGT :**

**GIVEN THE HIGH CORRELATION WITH YIELDS ALL ARE NOW BASING AND LIKE YIELDS POISED TO STRETCH THEIR LEGS.**

USGG30yr monthly : \*\* A VERY KEY CHART. \*\* We have stalled but there remains significant room in the over stretched RSI. \*\*AS WITH ALL MONTHLY CHARTS THAT FOLLOW. \*\*



USGG30yr weekly : The RSI remains neutral but above 2.500 will continue the higher yield momentum.



USGG30yr yield daily : This would be a good place for the yield bounce to PAUSE, right on the 100 day moving average 2.2803. We do need to hold and bounce from here.



US 30yr futures daily : Hopefully we remain inside the trend channel and at worst fail the 160-15 50 day moving average.



US 10yr yield quarterly : Ideally we can breach the 2.00% barrier, we should given he RSI .



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# USFS 10-20 monthly : Like most monthly charts the RSI's remain low!



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US 10yr yield weekly : The RSI has plenty of upside as do yields, next stop-test the 2.3176 moving average.



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USGG10yr daily : Again the RSI seems pretty unaffected by the latest moves, thus plenty more upside. We just need to hold and bounce from the 76.4% ret 1.7761–moving averages.



US 10yr futures daily : Again hopefully we can REJECT the channel-at worst the 129-28 50 day moving average.



USGG5yr quarterly : We have got close enough to register the usefulness of the 1.8610 moving average, if broken the yield rally will be BIG.



USGG5yr weekly : We are well on the way to hitting the 1.9982 moving average soon.



USGG5yr weekly : We have now created a sizeable base and poised to move higher from the solid 100 day moving average support 1.6142. Next target is the 1.9371 200 day moving average.



# US 5yr futures daily : Hopefully we REMAIN in the channel and head lower.



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USGG2yr monthly : We have the BASE and next key break will be that of the 23.6% ret 1.7448. Seems a very technical contract.



USGG2yr monthly : We are teasing the 1.6871 moving average, we need to head higher from here.

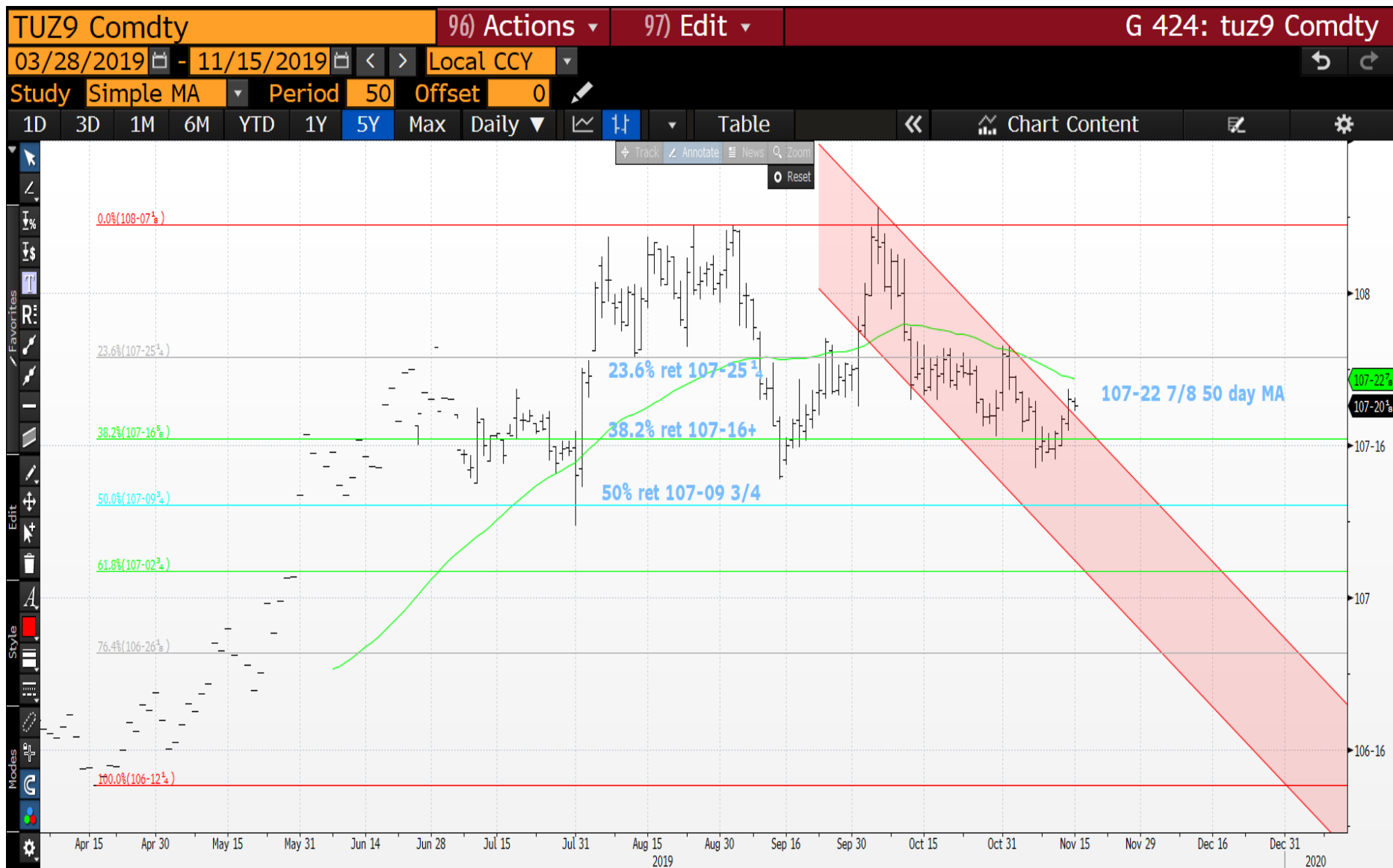




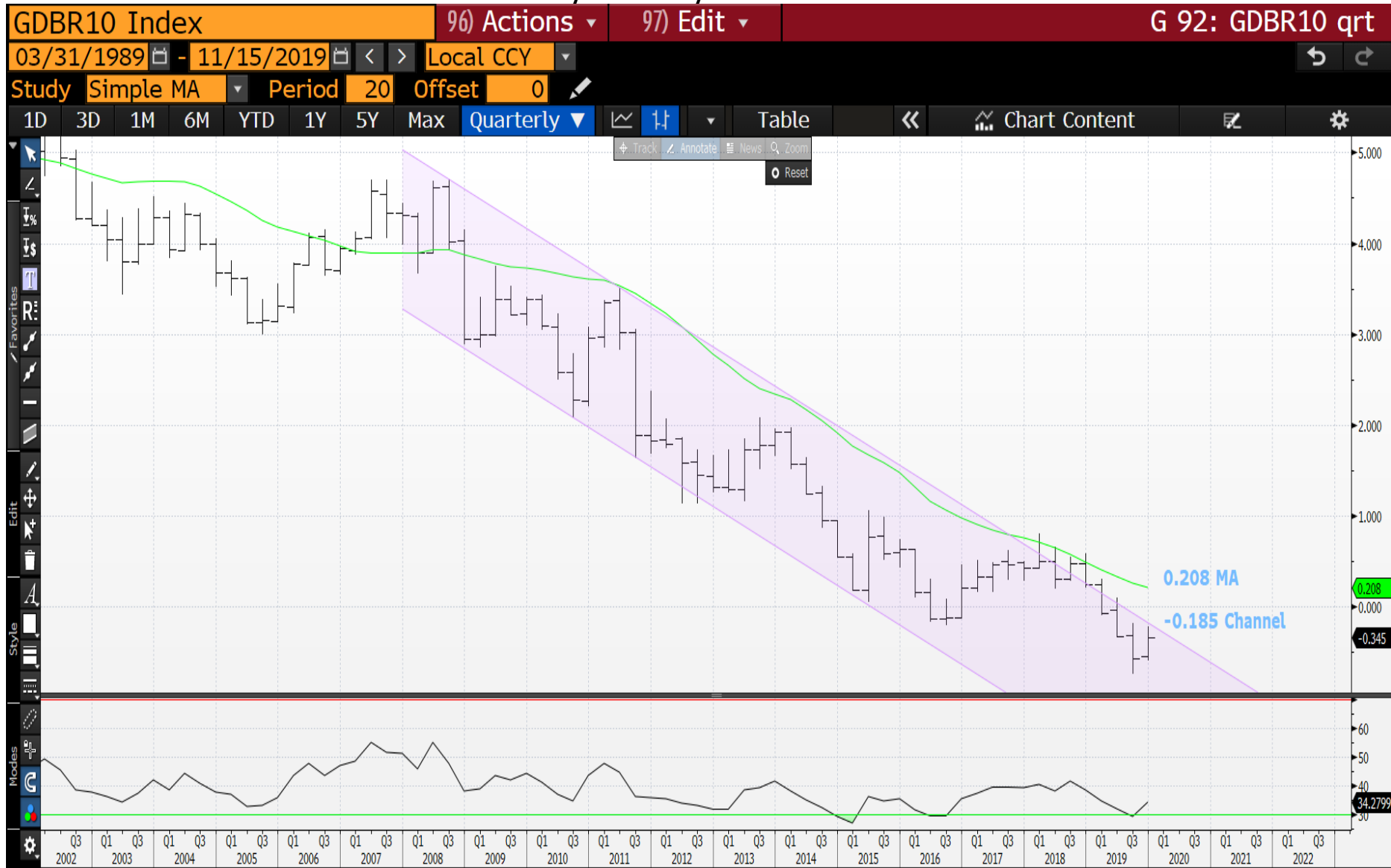
USGG2yr daily : On paper this has only just BASED so could have an even sharper POP, we are teasing the RELIABLE 100 day moving average 1.6521.



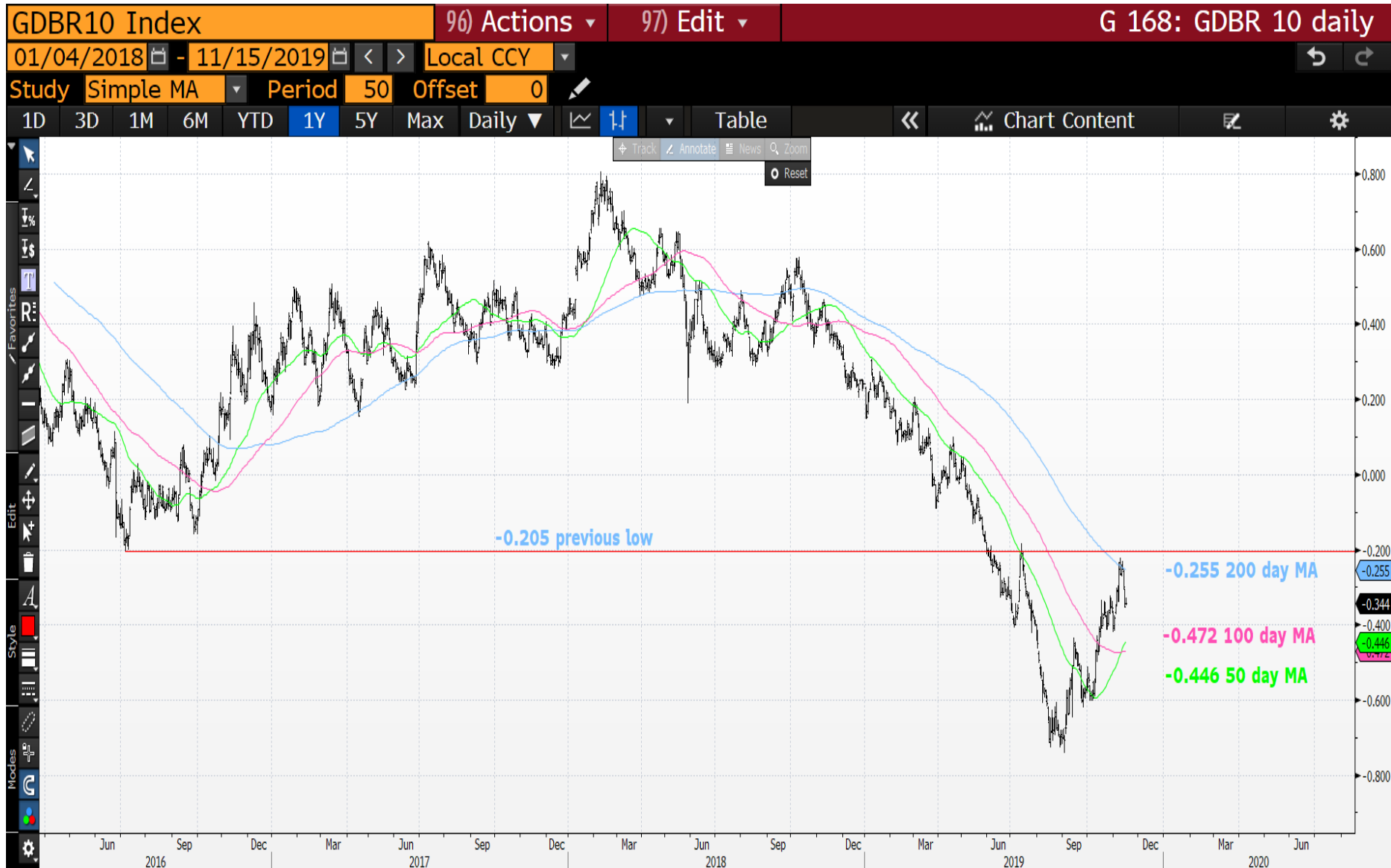
US 2yr future daily : We definitely need to remain sub the 107-22 7/8 50 day moving average and re-enter the channel.



Generic German 10yr quarterly : Germany has led the yield recovery aided by a perfect RSI dislocation. The RSI has only just turned so any breach of the -01.85 channel will give the yield rally a boost.



Generic German 10yr daily : THE BIGGEST FOCUS CHART. We have failed the 200 day moving average -0.255 but ideally need to POP the previous low -0.205.

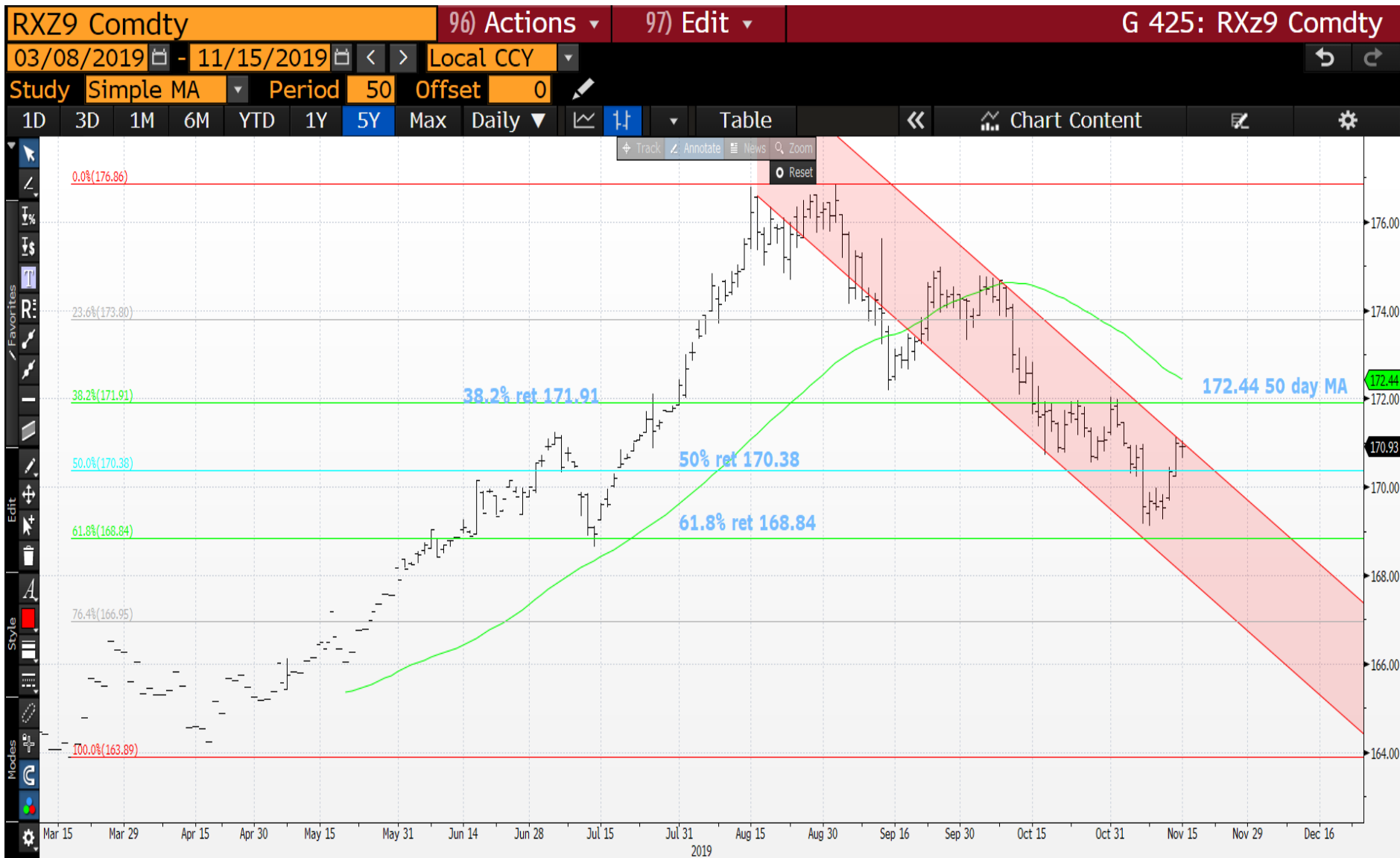


DBR 46 daily : ANOTHER KEY GERMAN CHART. We need to remain below the 100% ret 163.575 and head lower.



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# Bund future daily : A key CHANNEL test today!



# Gilt future daily : Hopefully we can get back inside the channel.



## US BREAKEVENS AND USGGT :

GIVEN THE NATURAL CORRELATION WITH CORE YIELDS THEN MANY BREAKEVENS ARE POISED FOR A BIG BOUNCE.

MANY CHARTS HAVE BOND YIELD OVERLAYS.



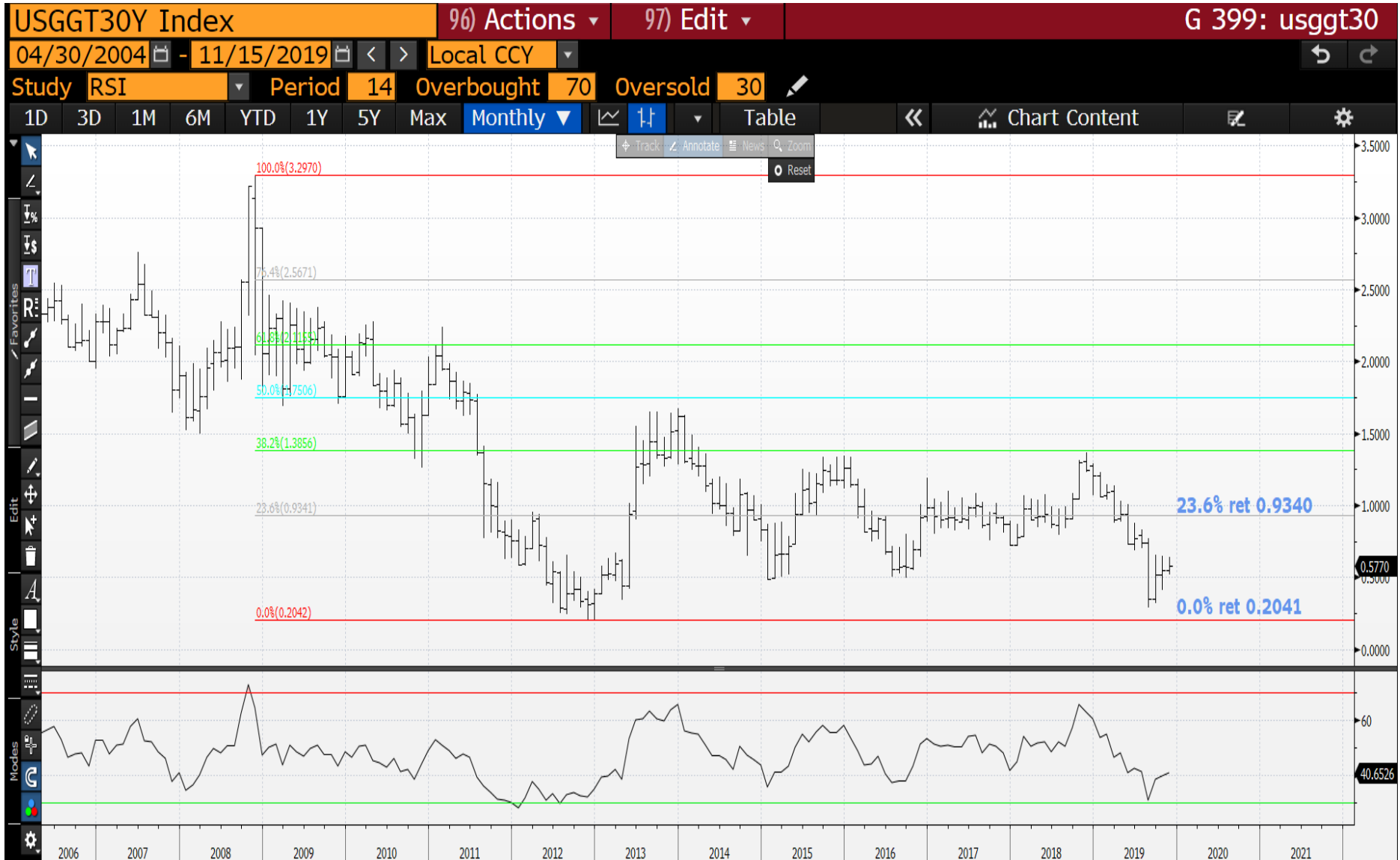
USGGT05Y and 5yr yield monthly : We ARE poised to breach the 38.2% ret 0.1344. This could be the late runner.



USGGT10 and 10yr yield monthly : The RSI is a LOT lower and is starting to reflect in the recovery. Next stop the 38.2% ret 0.6195.



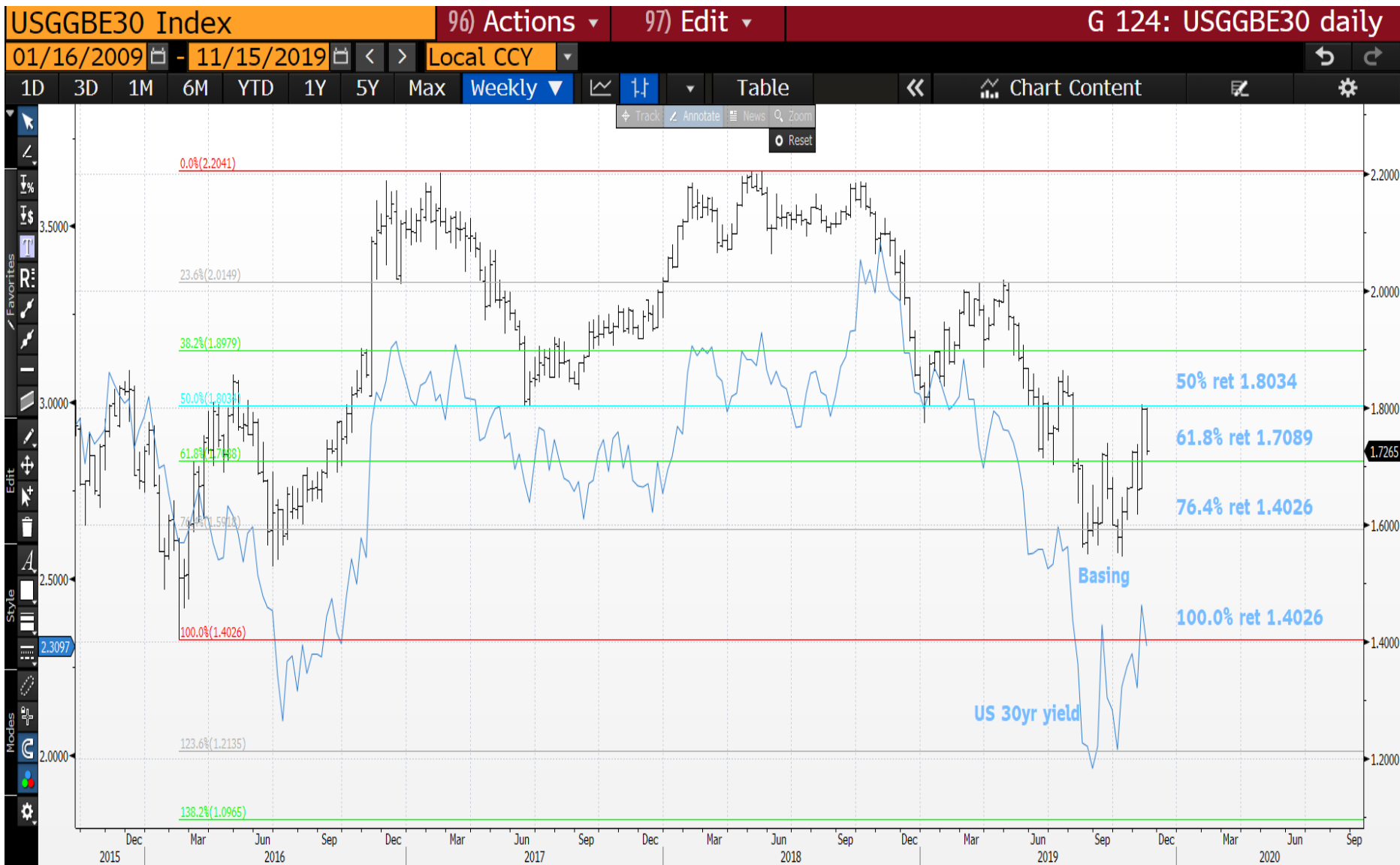
USGGT30 weekly : The RSI remains low thus a lot of UPSIDE potential.



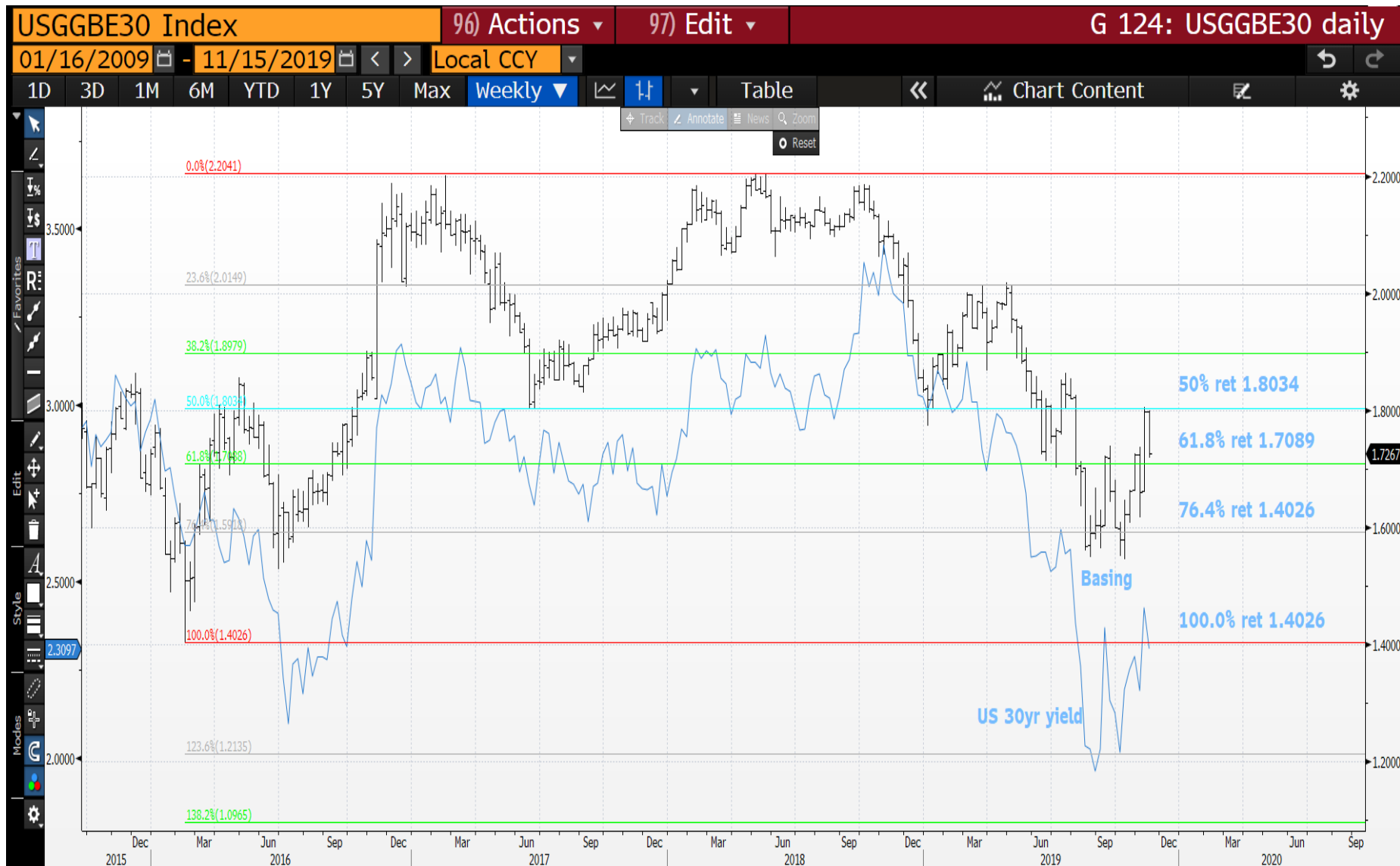
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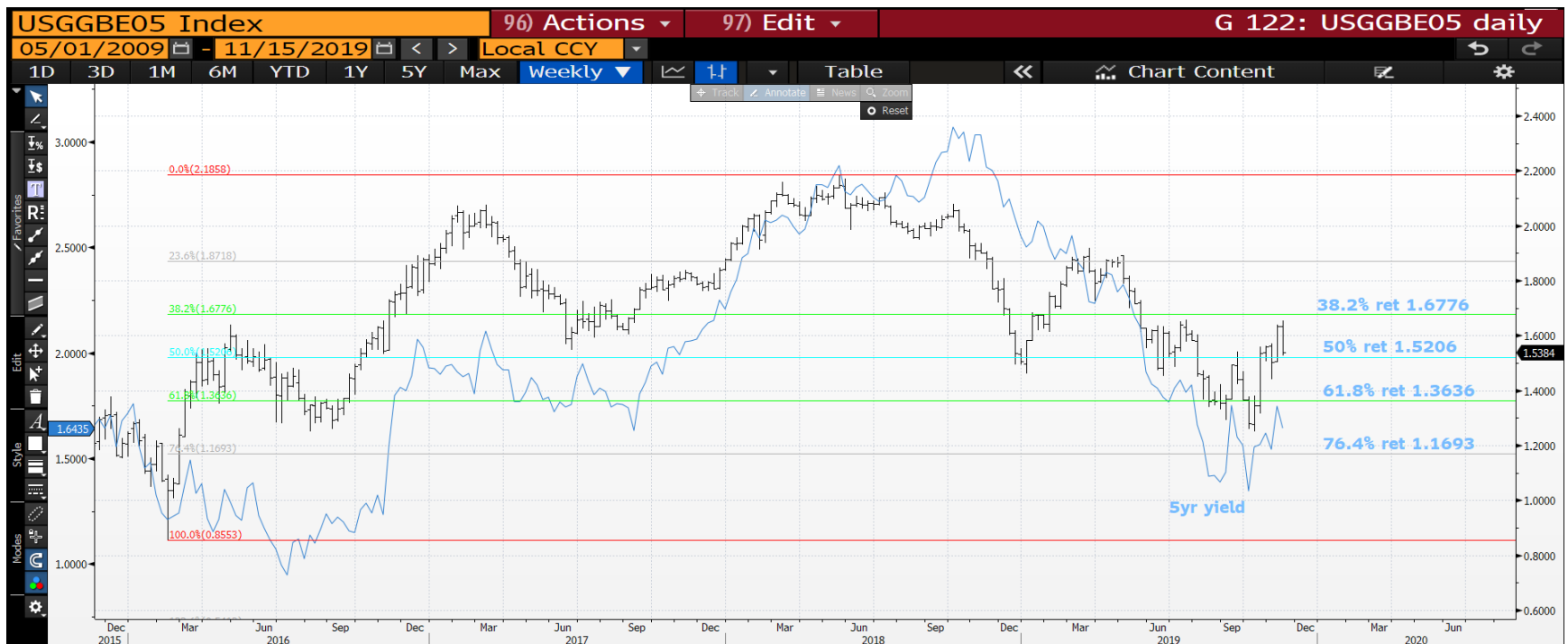
UKGGBE30 and 30yr yield weekly : Ideally we hold the 61.8% ret 1.7089 and re-breach the 50% ret 1.8034.



# USGGBE10 and 10yr yield weekly : A very good BASE established and NEED to breach the 50% ret 1.8034.



USGGBE05 and 5yr yield weekly : Key level to breach will be the 38.2% ret 1.6776.



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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