

BOND AND BREAKEVEN DILEMA : A SIDEWAYS PERFORMANCE OF LATE BUT US BOND YIELDS CONTINUE TO HOLD SUPPORT. ALL US DAILY CHARTS ARE SITTING ON 100 DAY MOVING AVERAGE YIELD SUPPORT.

GERMANY :THE RELIABLE DBR 46 IS STALLING AGAINST MAJOR RESISTANCE 163.575 AND POISED TO FALL.

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. ** The BASE has held well and all we need now is a strong yield bounce into month end. We should see this given the existing tension in the RSI. **AS WITH ALL MONTHLY CHARTS THAT FOLLOW. **



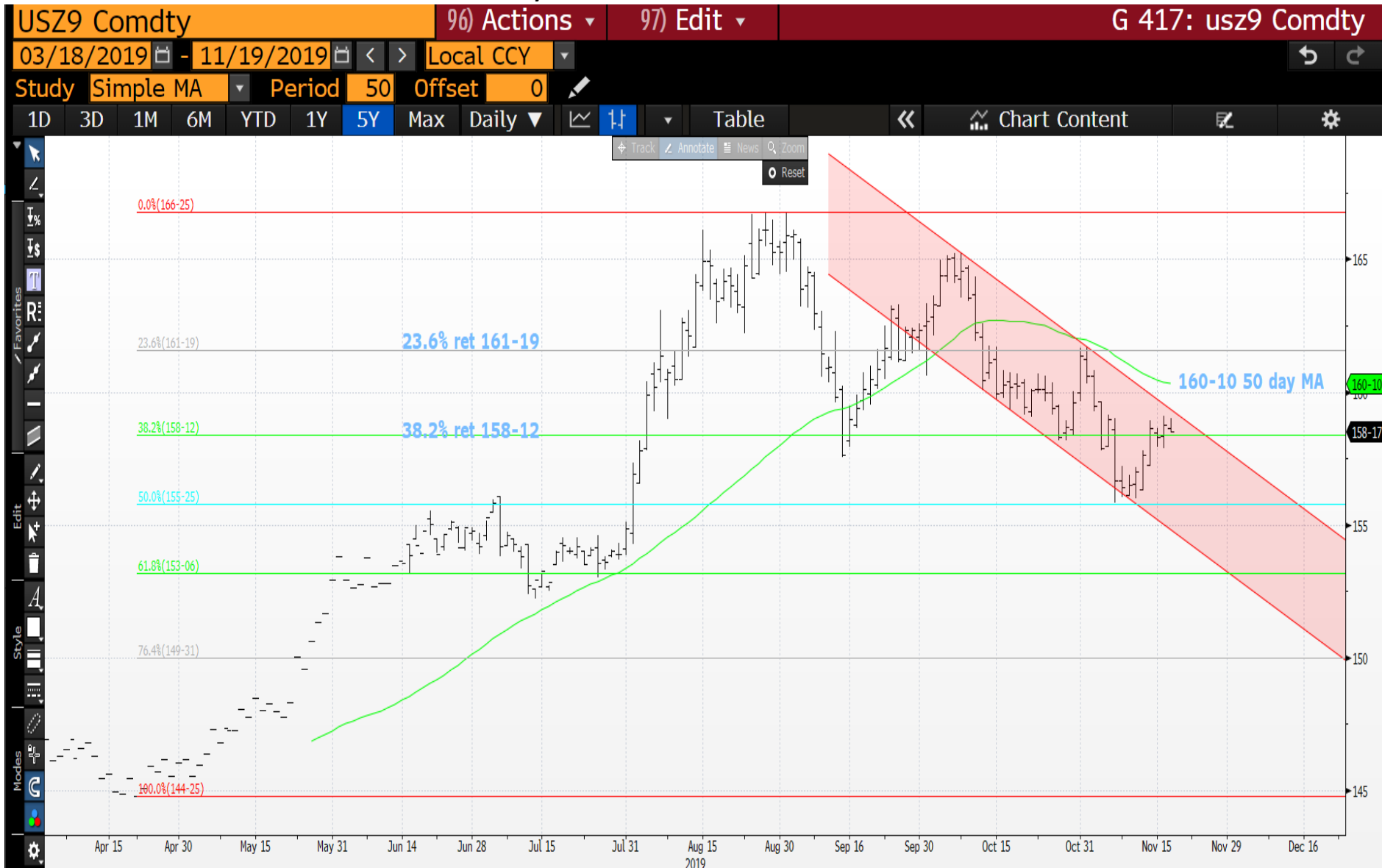
USGG30yr weekly : The RSI remains neutral but above 2.500 will continue the higher yield momentum.



USGG30yr yield daily : A PERFECT HOLD of the 100 day moving average 2.2752 thus we should head higher into month end. A simple yield stop sub the moving average for those wanting a new BOND SHORT.



US 30yr futures daily : A very nice FAILURE at the trend channel , we just need that weak close today for more of a clue-confirmation.



19/11/2019

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



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



US 10yr yield weekly : The RSI has plenty of upside as do yields, next stop-test the 2.3164 moving average.



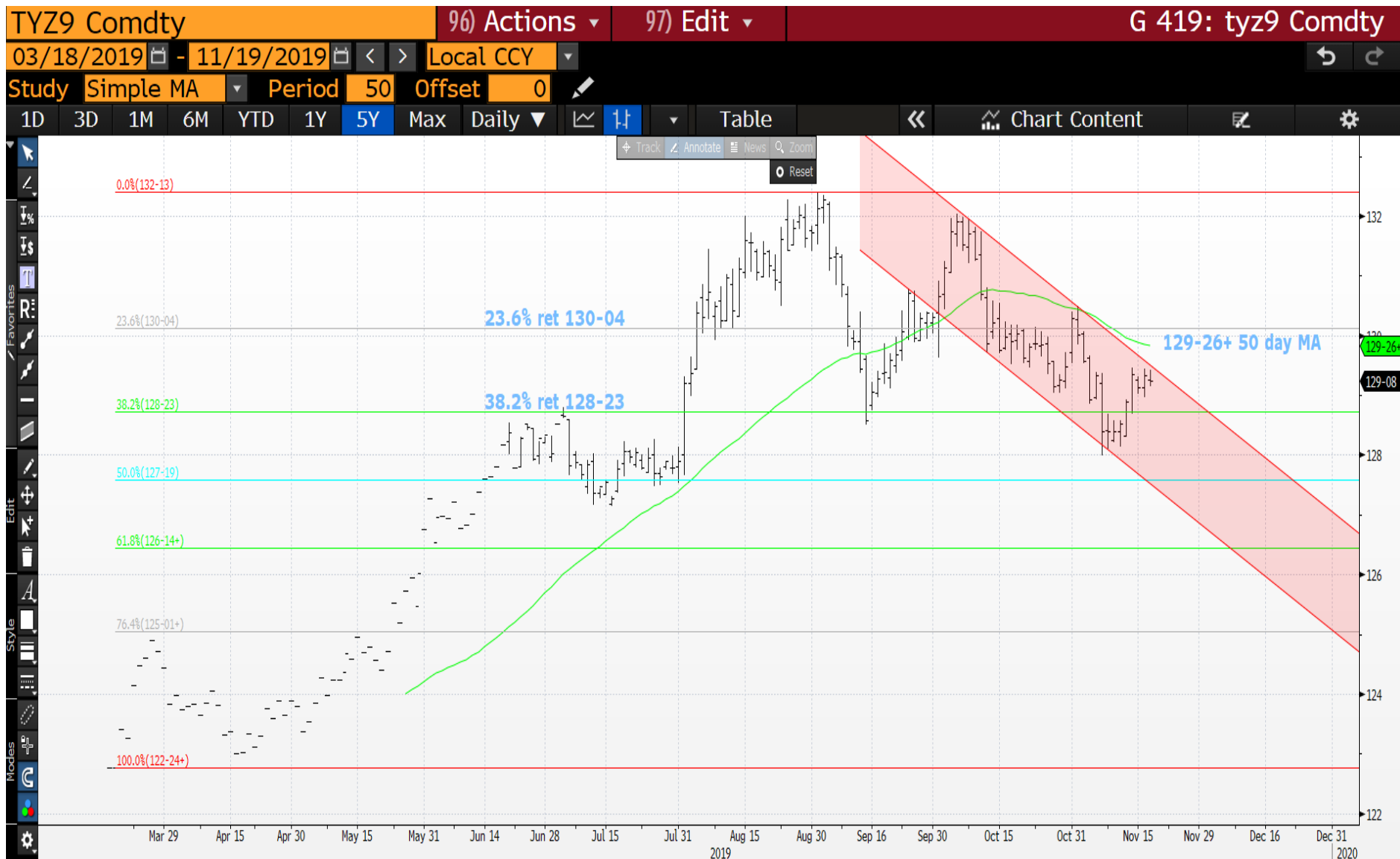
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USGG10yr daily : Another reliable 100 day moving average yield support 1.7863. Hopefully we can recover well from here.



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US 10yr futures daily : We should reject the trend channel today and HEAD LOWER.



USGG5yr quarterly : We have got close enough to register the usefulness of the 1.8608 moving average, if broken the yield rally will be BIG.

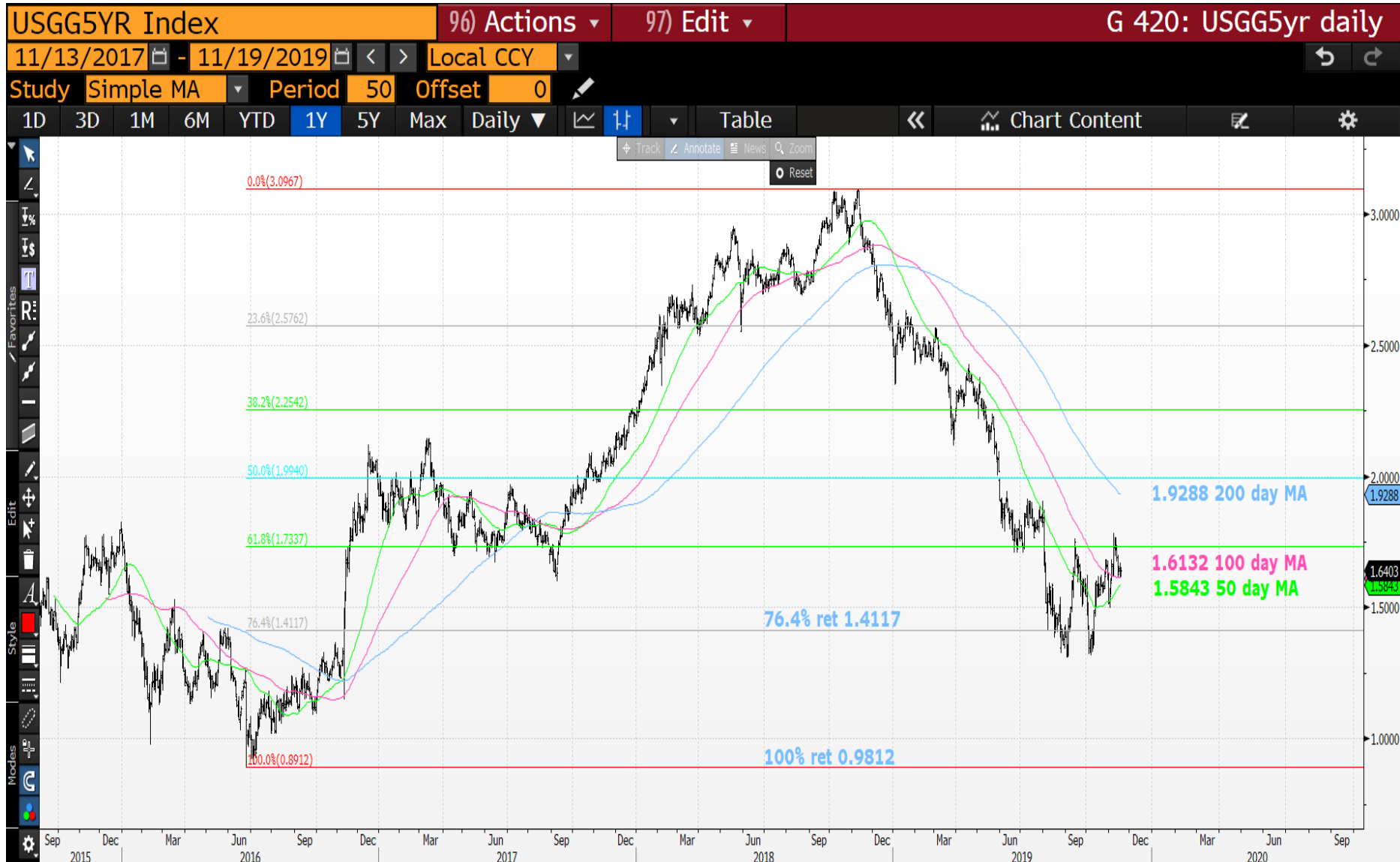


USGG5yr weekly : We are well on the way to hitting the 1.9989 moving average soon.

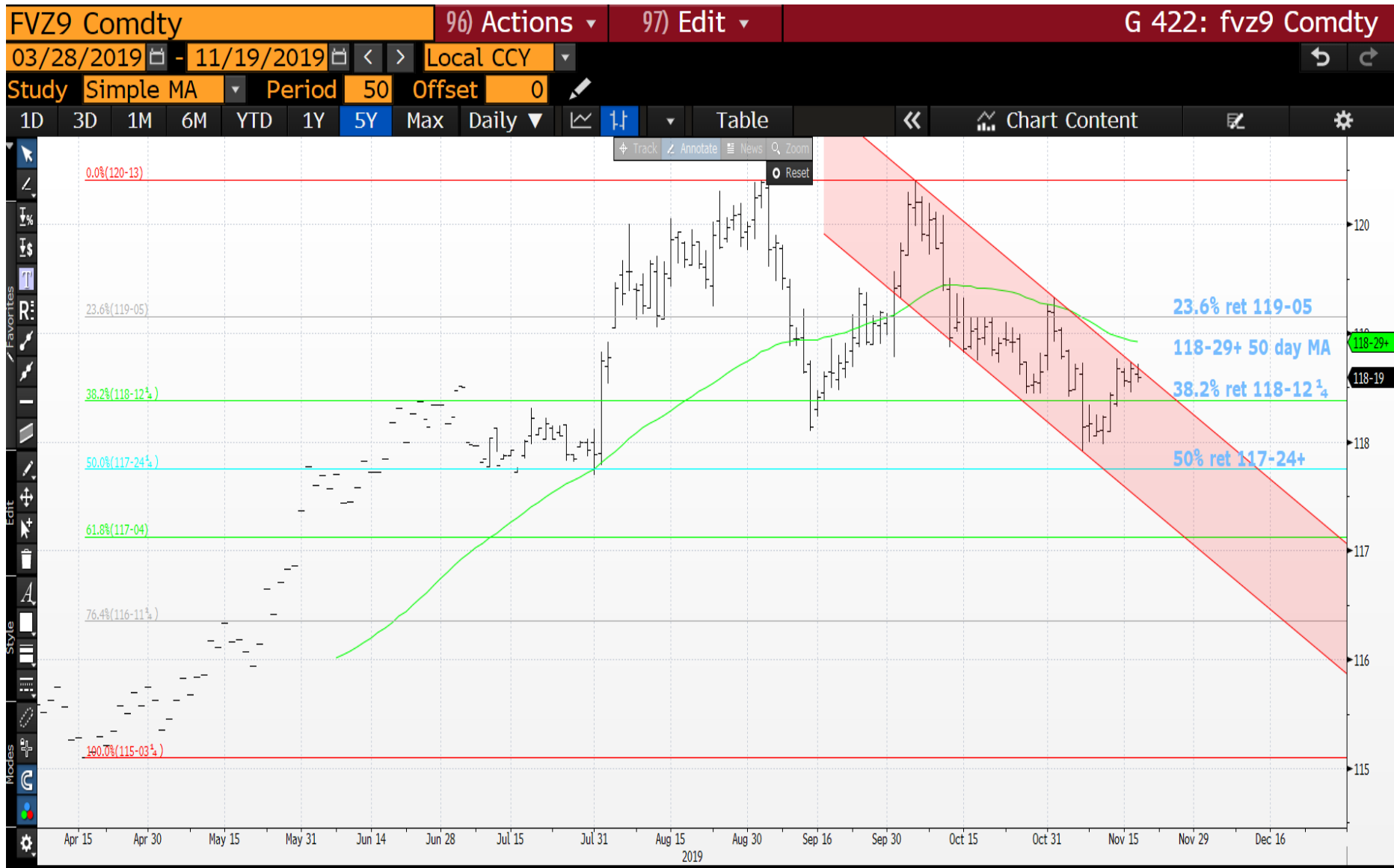


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USGG5yr weekly : Yet again the 100 day moving average 1.6132 has held and hopefully we see yields move higher from here into month end.



US 5yr futures daily : Another chart where the bond is failing the down trend channel.



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 weekly : We are teasing the 1.6908 moving average, we need to head higher from here.



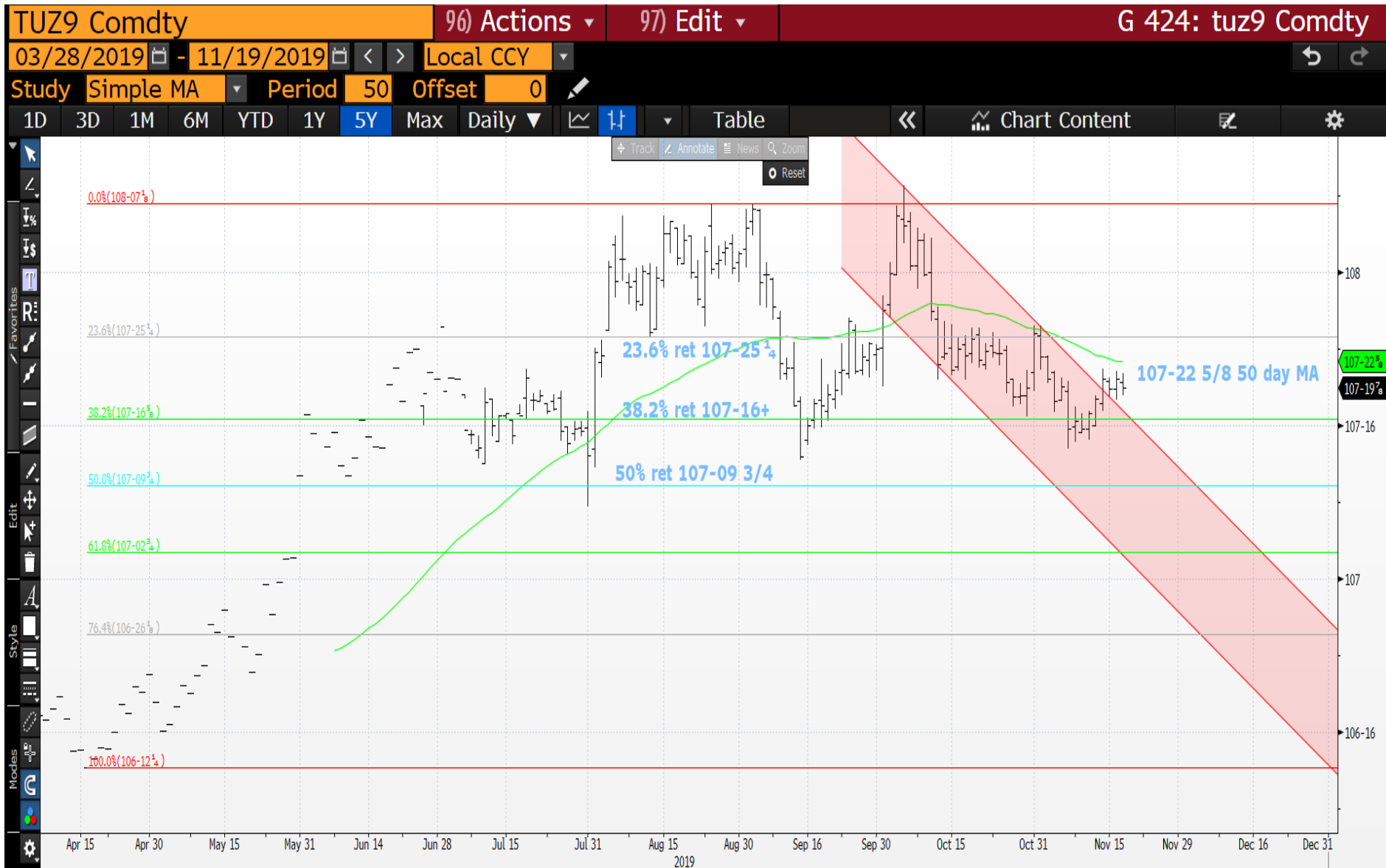
USGG2yr daily : The only part of the curve to be BELOW the 100 day moving average 1.6492 but hopefully we should remedy that into month end.



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US 2yr future daily : We definitely need to remain sub the 107-22 5/8 50 day moving average and re-enter the channel.



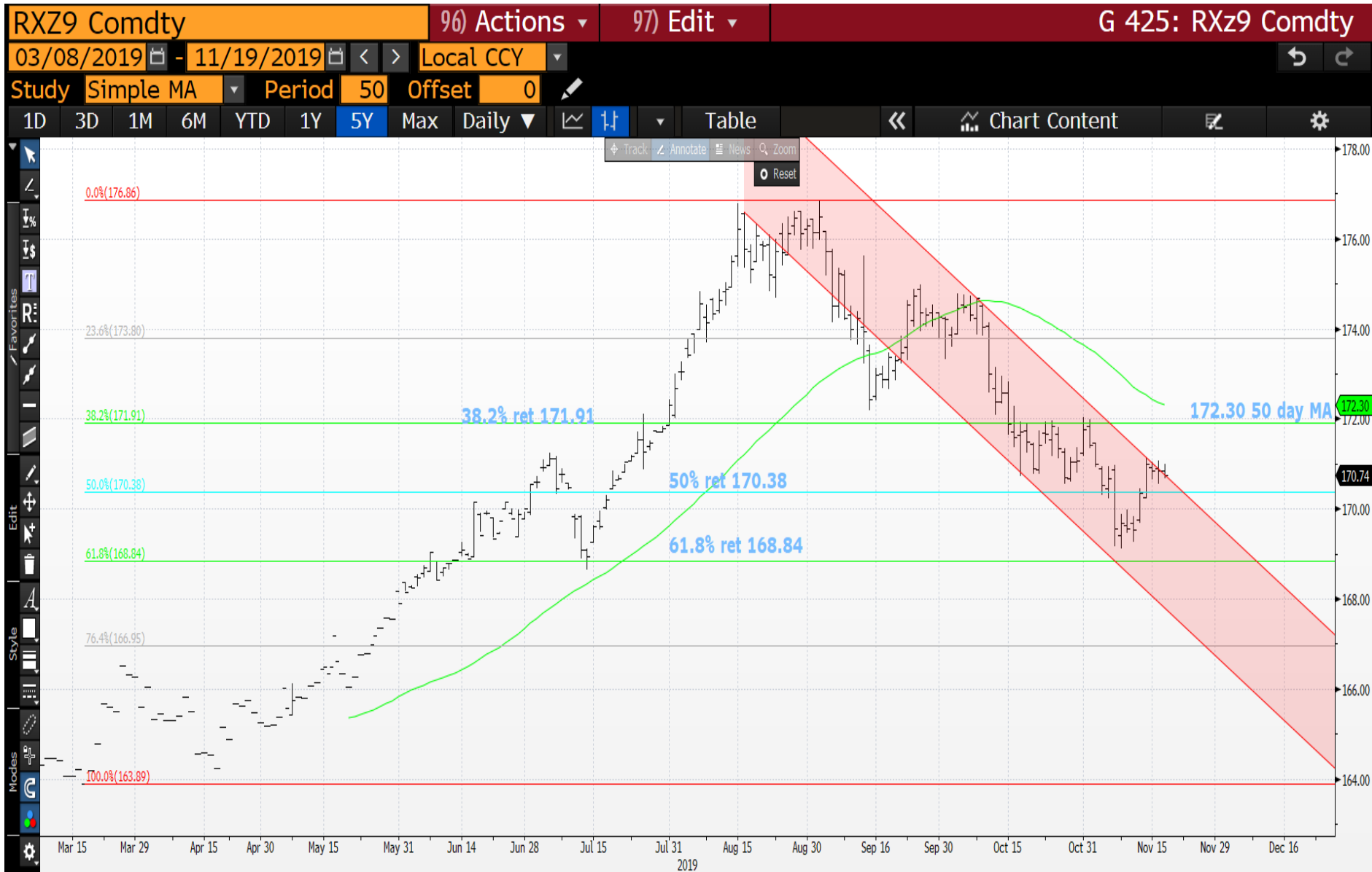
Generic German 10yr quarterly : Germany has led the yield recovery aided by a perfect RSI dislocation. The RSI has only just turned so any breach of the -0.185 channel will give the yield rally a boost.



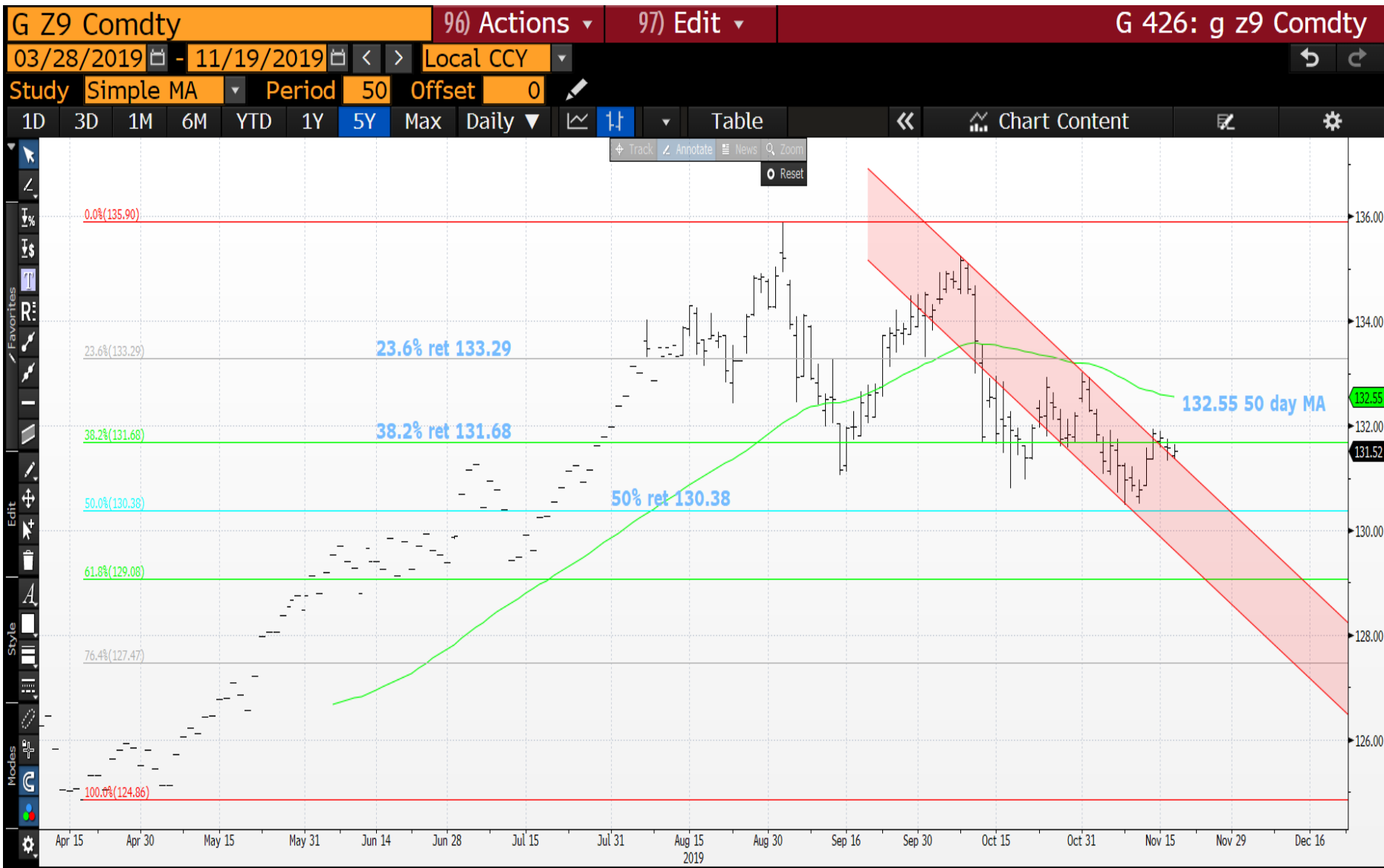
DBR 46 daily : ANOTHER KEY GERMAN CHART. A nice compliment to the previous chart given we persist in remaining sub the 100% ret 163.575. Ideally we sell off from here into month end.



Bund future daily : A key CHANNEL test!



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

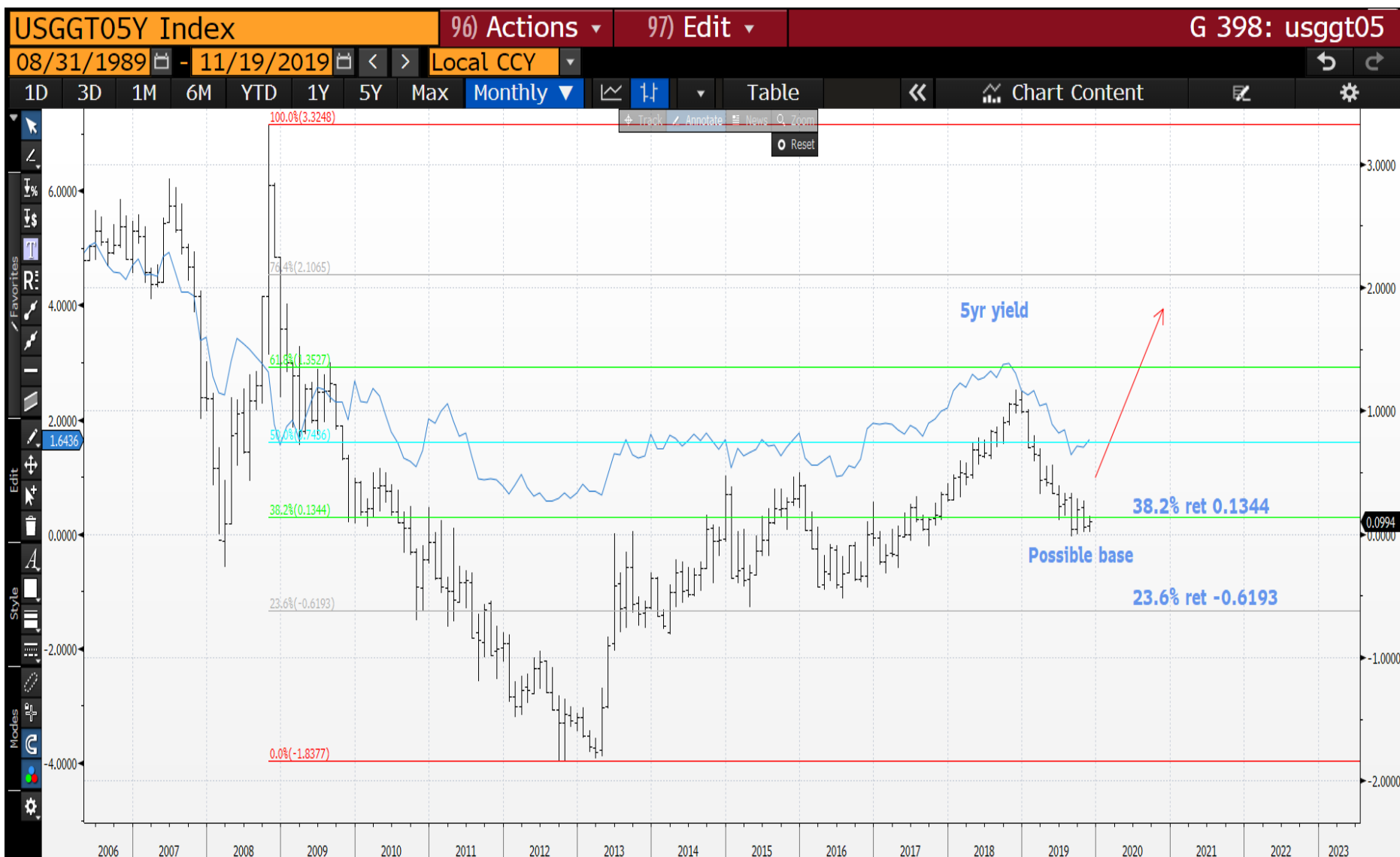


US BREAKEVENS AND USGGT :

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

MANY CHARTS HAVE BOND YIELD OVERLAYS.

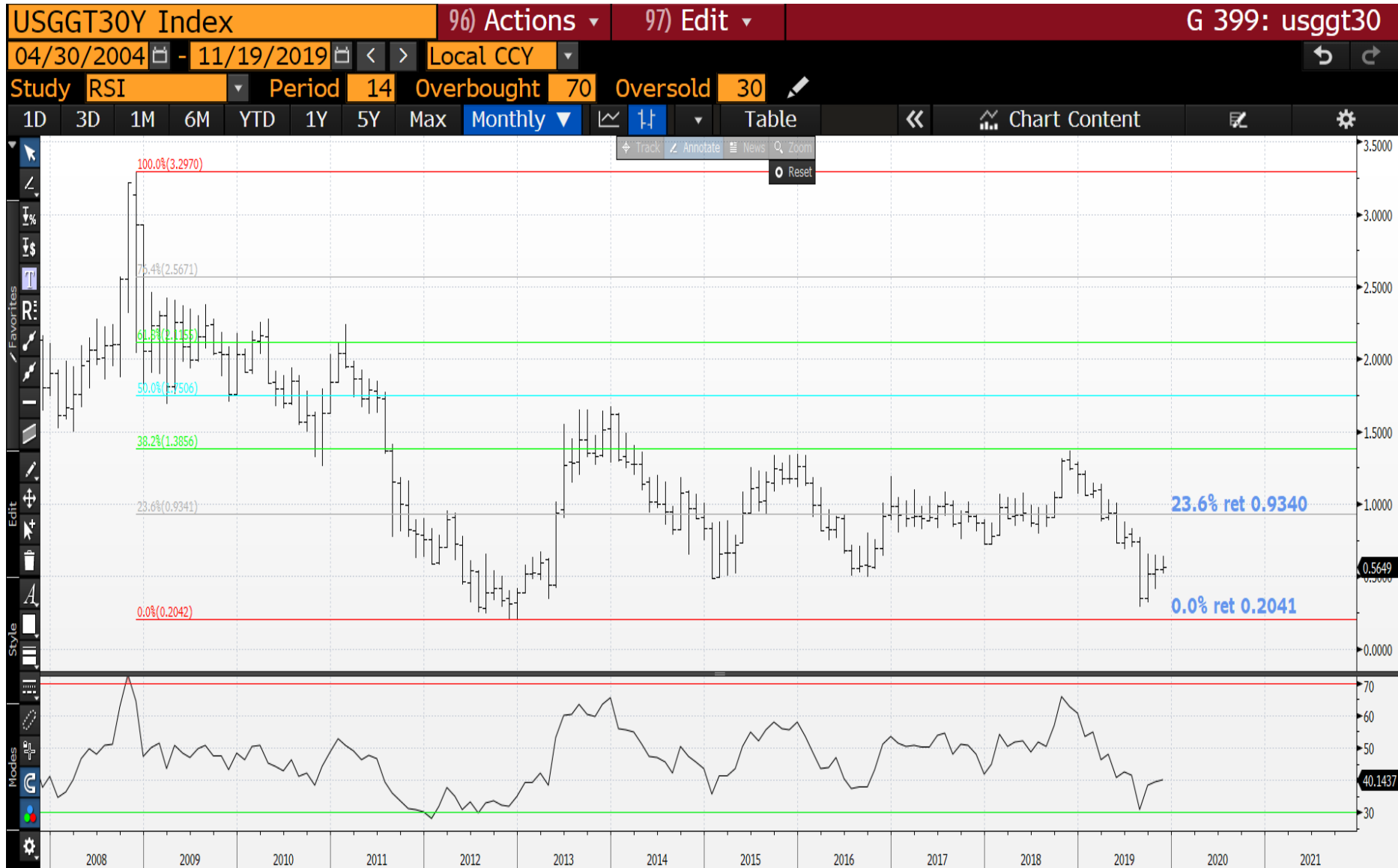
USGGT05Y and 5yr yield monthly : We ARE poised to breach the 38.2% ret 0.1344. This could be the late runner.



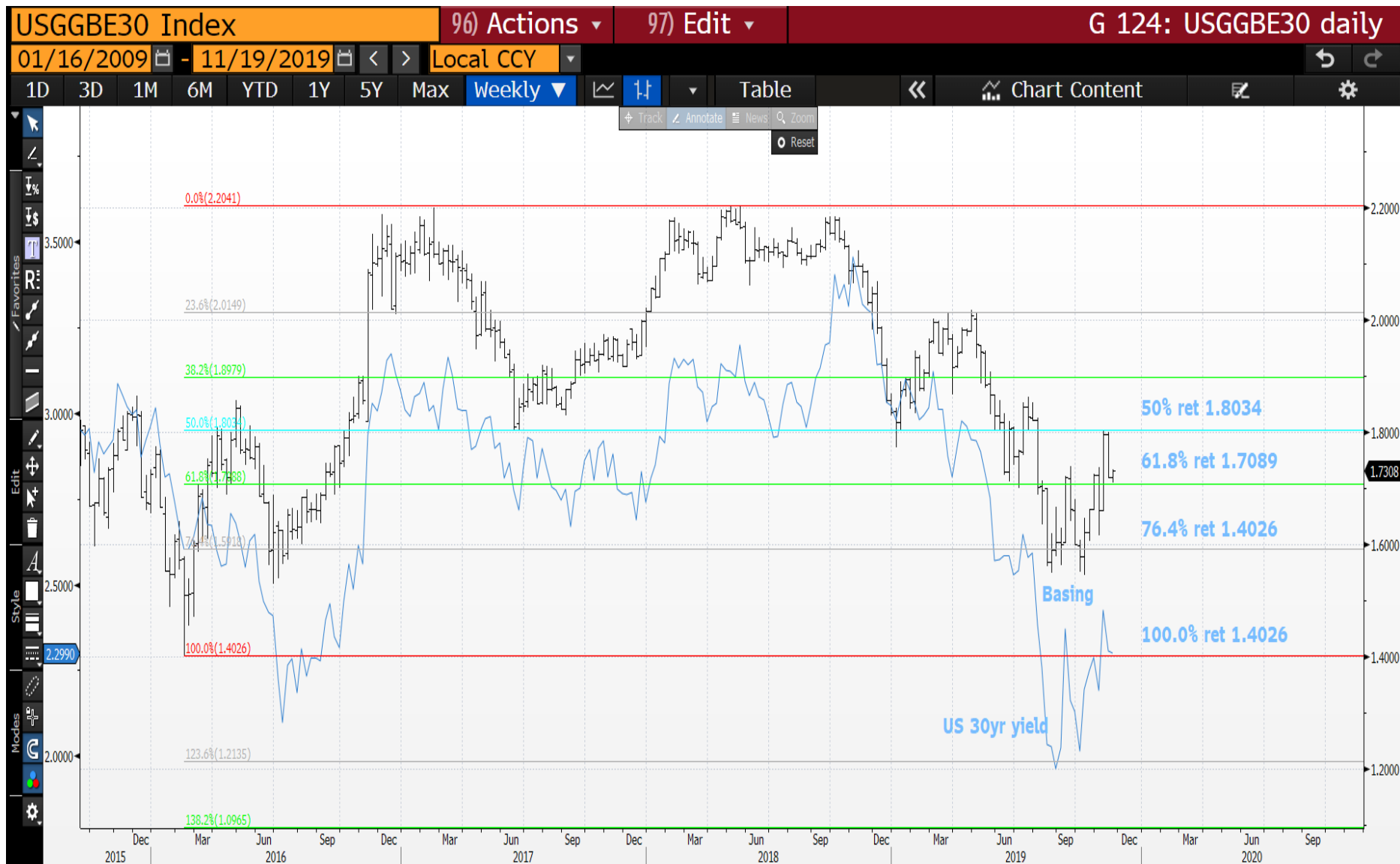
USGGT10 and 10yr yield monthly : The RSI is a LOT lower and is starting to reflect in the recovery. Next stop the 38.2% ret 0.6195.



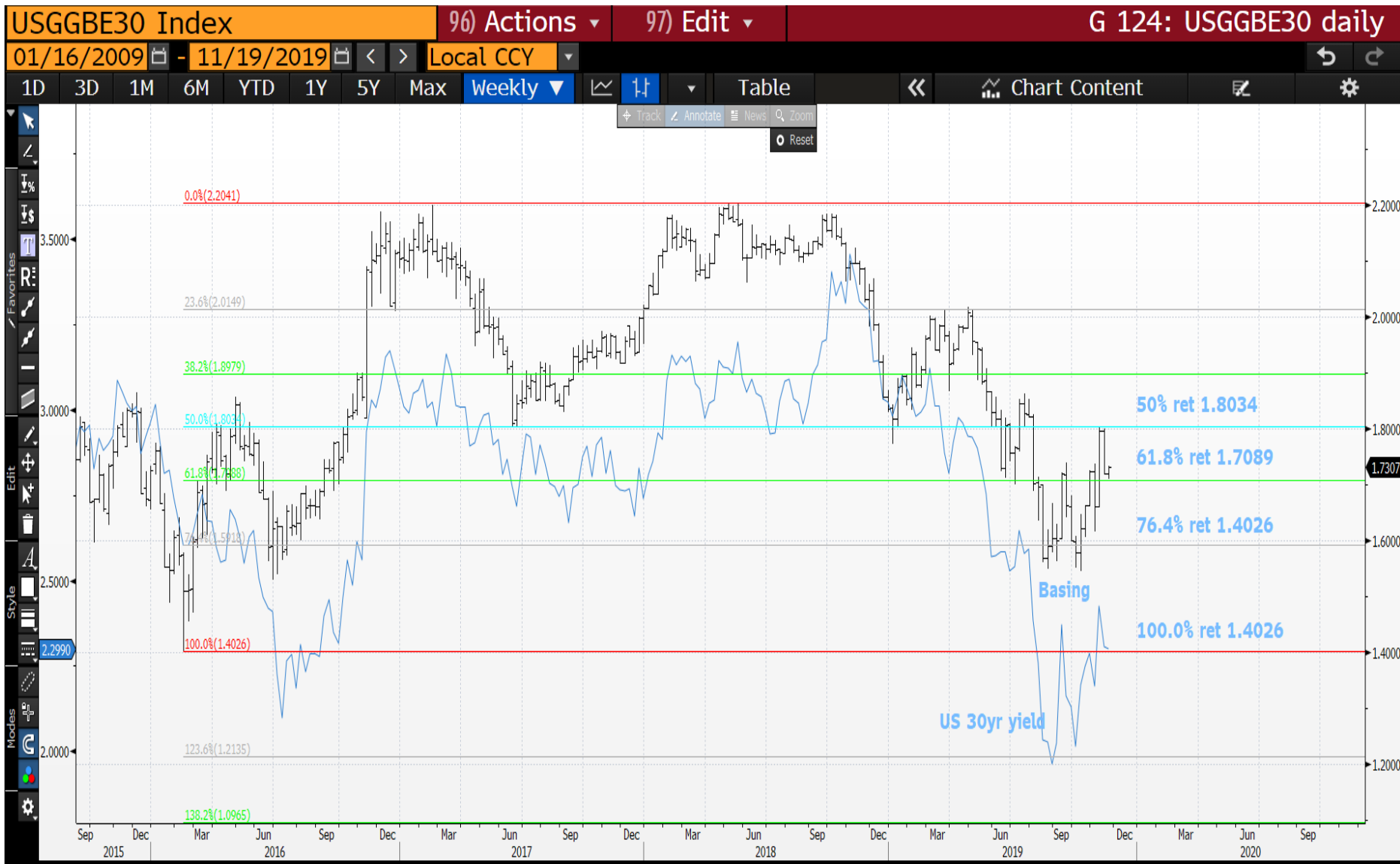
USGGT30 weekly : The RSI remains low thus a lot of UPSIDE potential, it needs to happen into month end.



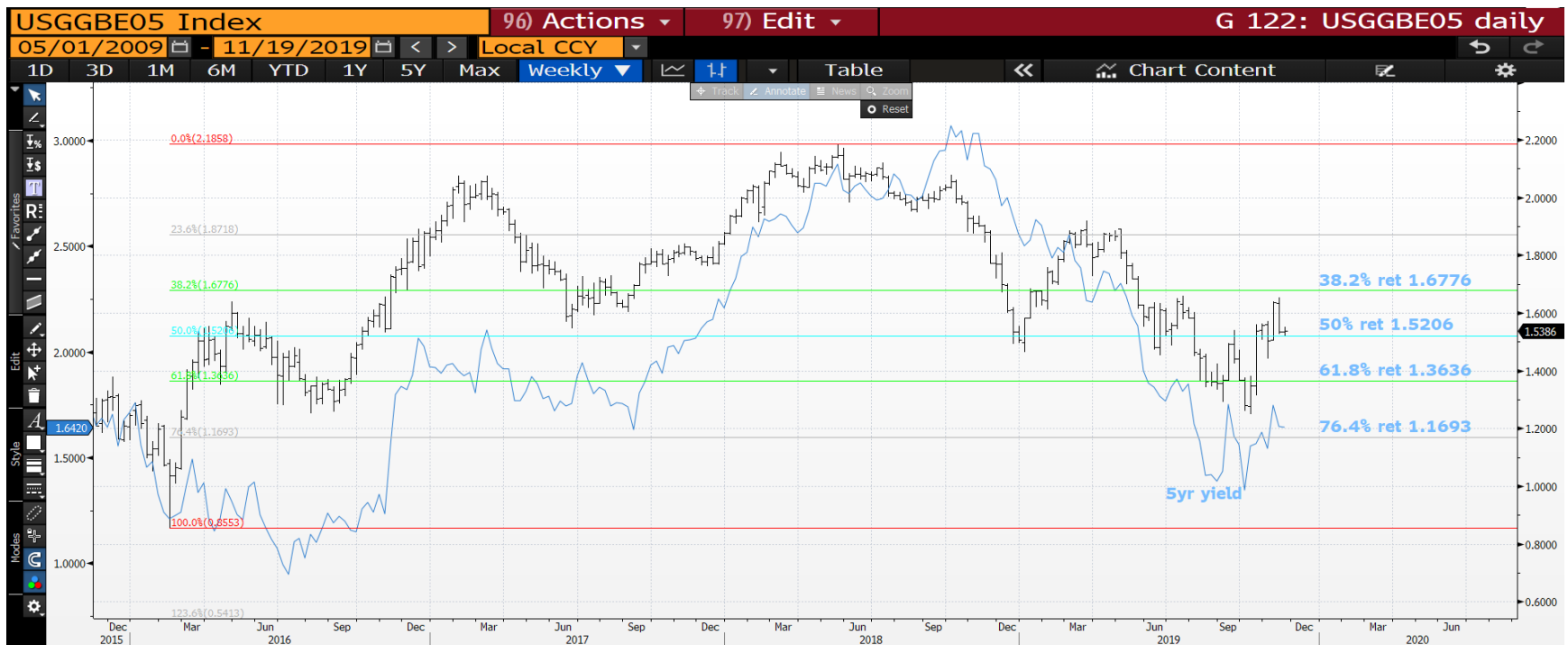
UKGGBE30 and 30yr yield weekly : Ideally we hold the 61.8% ret 1.7089 and re-breach the 50% ret 1.8034.



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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