

MARKET UPDATE : A FEW POINTS TO NOTE PRIOR TO MONTH END. BOND YIELDS IN GENERAL LOOK LIKE PRESERVING THE LOWS ESTABLISHED ON THE 9TH OF MARCH, THUS YIELDS SHOULD CONTINUE ON HIGHER. GERMANY ALSO HAS A PUNCTUATED YIELD LOW AND CLOSE TO A MOVE OUTSIDE THE RELIABLE CHANNEL.

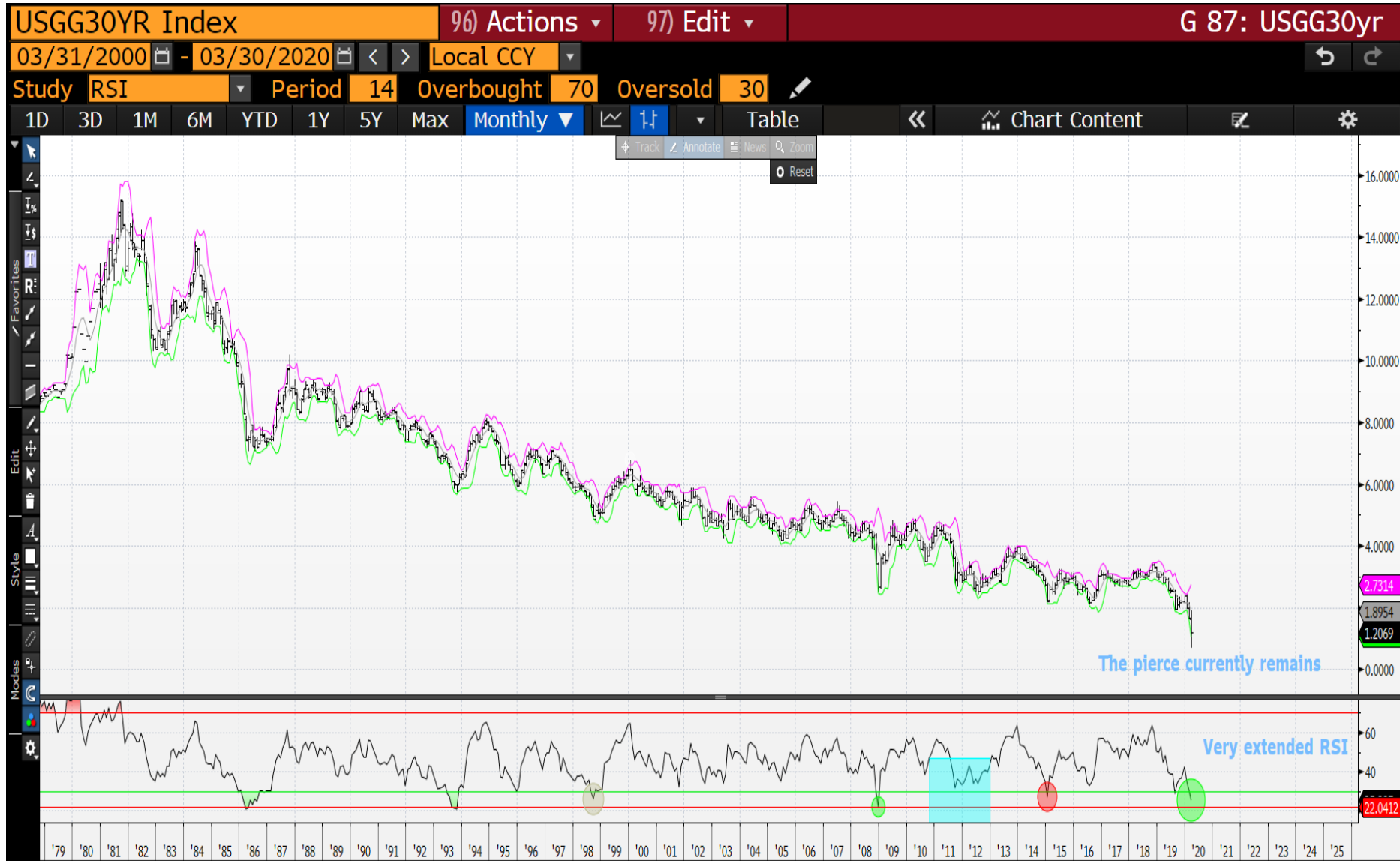
STOCKS ARE A TENUOUS HOLD BUT WHILST MAKING ALL THE RIGHT NOISES, WE COULD HAVE A BASE. WE JUST NEED SOME STRONGER CLOSES INTO MONTH END.

SHORTDATED SINGLE STOCKS HAVE A DECENT REJECTION OF THE RECENT LOWS IN PLACE.

*****BONDS SHOULD FAIL HERE, IDEALLY FAIL CARRYING ON THE TREND INITIATED WITH THE MARCH 9TH UPSIDE PIERCE. THE US 30YR IS THE BEST MARKET TO VIEW THIS SITUATION AND ONE TO FOCUS ON. IT IS HIGHLIGHTING A COMPLETE HALT TO THE YIELD SELL OFF, BUT THIS WONT BE WITHOUT EMOTION. THE PRICE SWINGS WILL BE VOLATILE TILL THE MONTHLY CLOSE IS IN.**

STOCKS CONTINUE TO PUT IN BASE AIDED BY SIZEABLE VOLUMES, WE JUST NEED THAT RECOVERY INTO MONTH END.***

USGG30yr monthly : The sizeable PIERCE looks like being preserved into month end, just the RSI that lets this chart down.



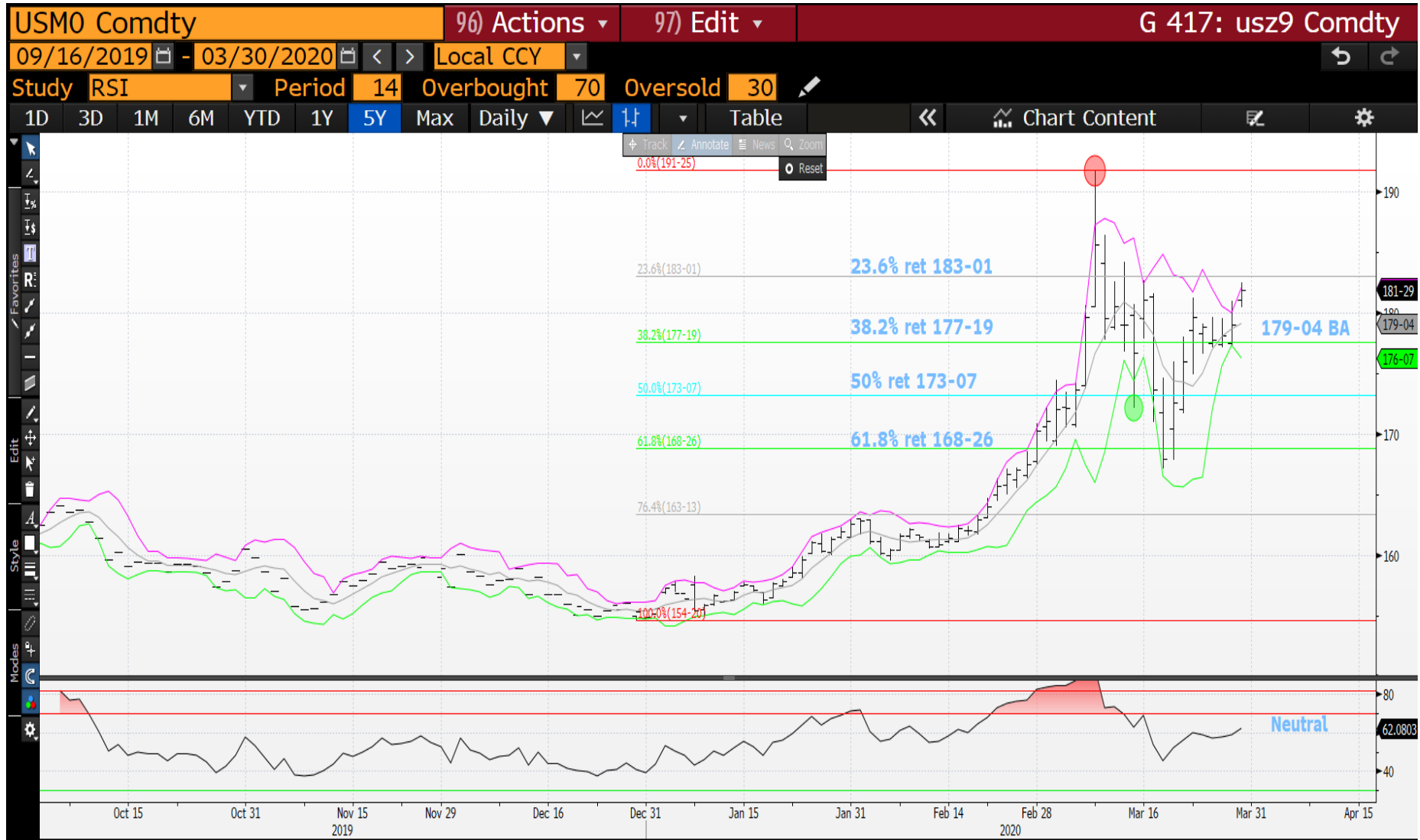
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USGG30yr weekly : If this PIERCE remains then yields will have POP, we could find ourselves back up at 3.50 by first quarter of 2021. The bollinger bottom is acting as a safety net.

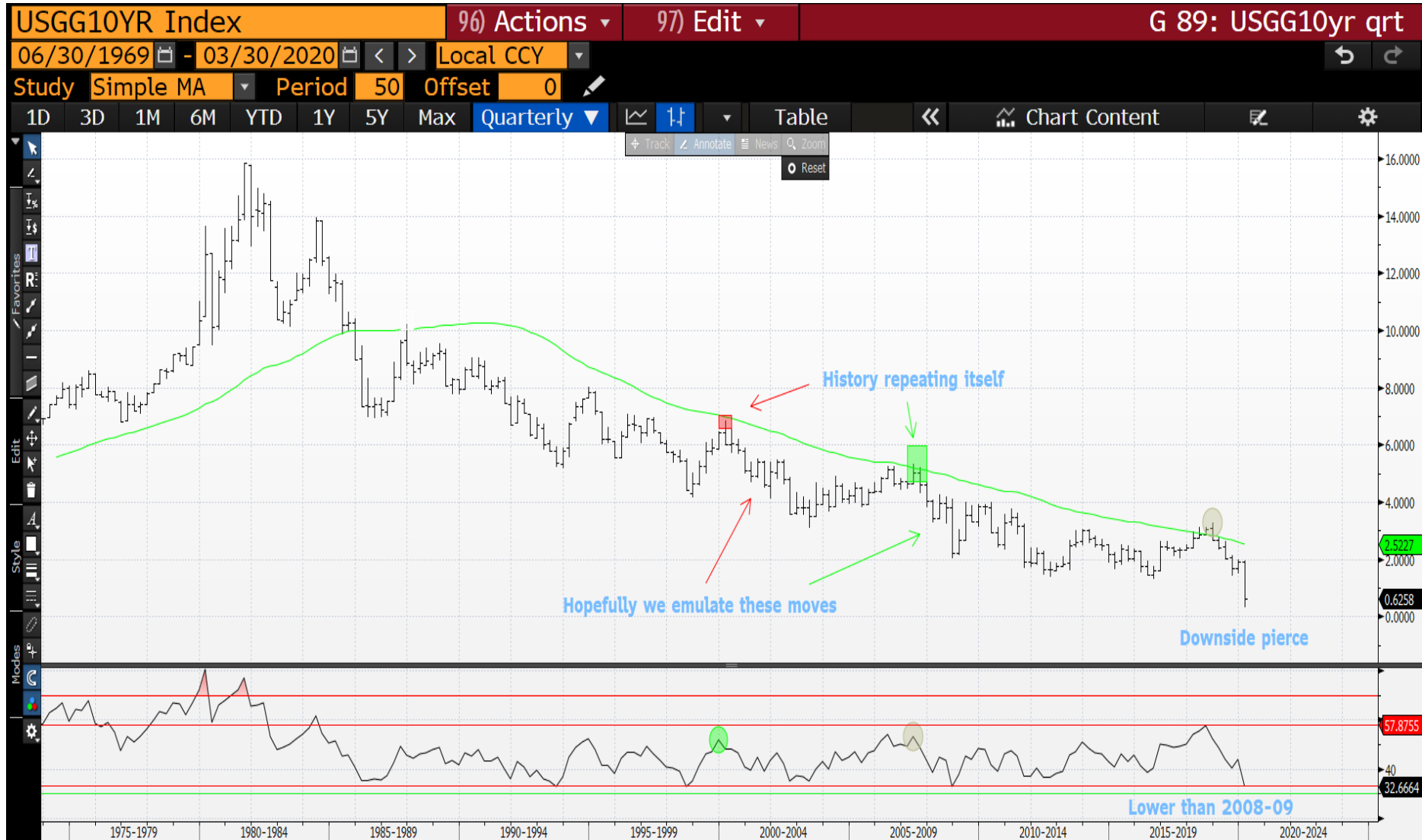


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US 30yr futures daily : The RSI is now neutral so ideally we remain below the 23.6% ret 183-01 to enable the pierce to remain. The perfect scenario for lower prices will be a breach of the 179-04 bollinger average.



US 10yr yield quarterly : Less pierce definition here BUT we are near some sort of BASE given the 2008-2009 RSI dislocation.

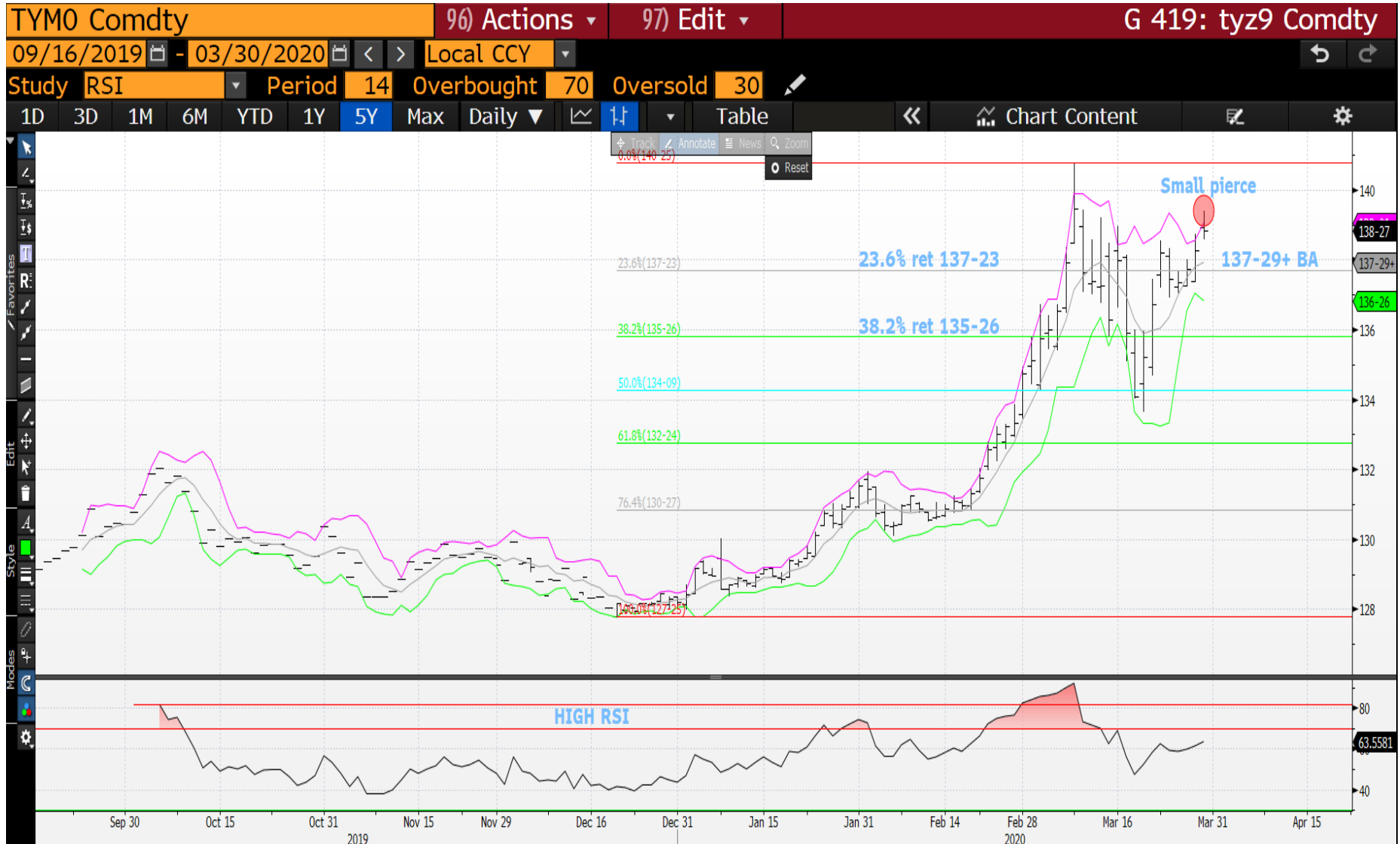


US 10yr yield weekly : The bottom BOLLINGER and 138.2% ret 0.5764 have offered great support endorsing the downside pierce of the 9th.



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US 10yr futures daily : We have a small upside pierce today and will only confirm bond failure if we breach the 137-29+ bollinger average.



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USGG5yr quarterly : No pierce BUT the RSI now matches that of 2008-09 so we are in the right region to HOLD.



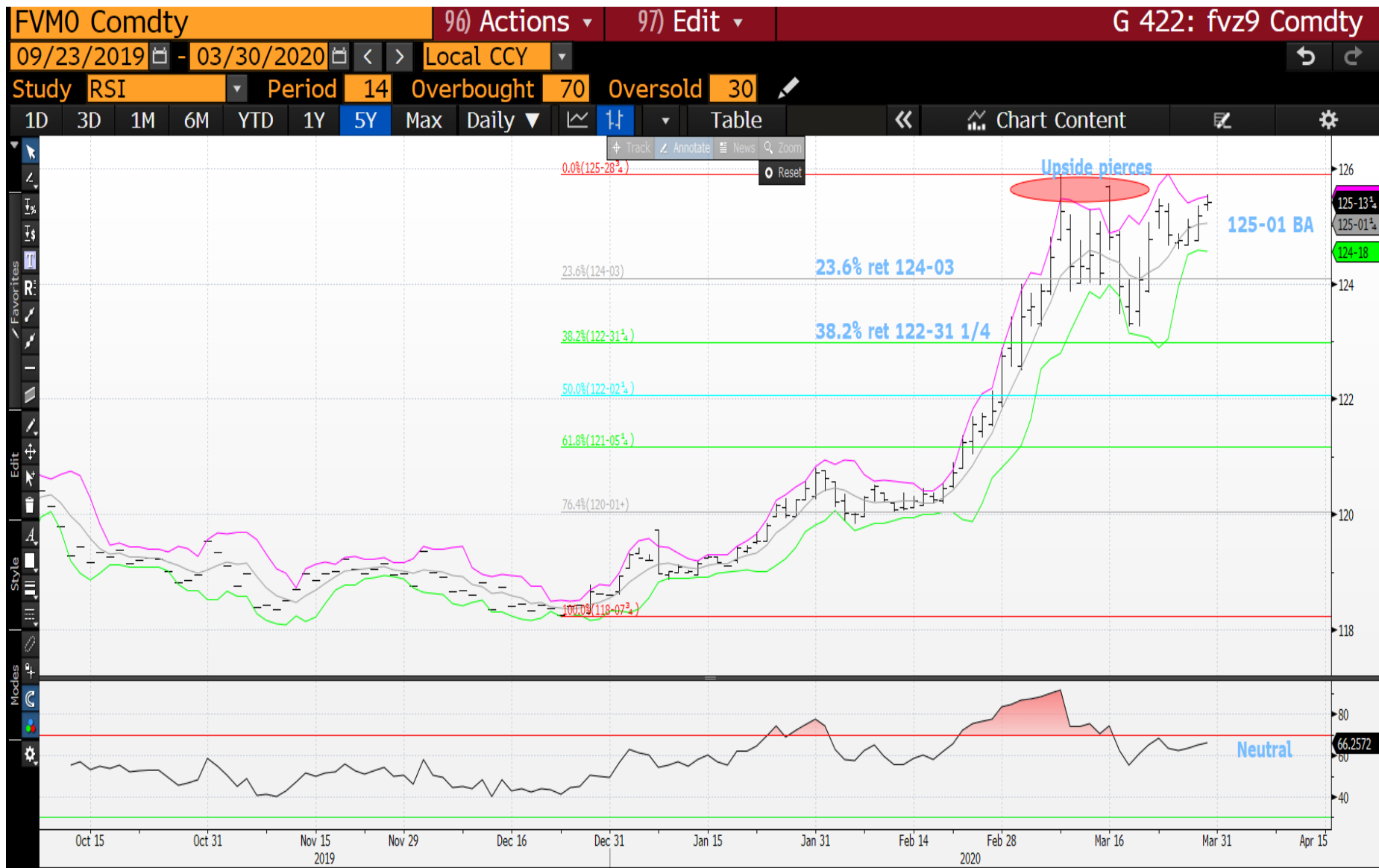
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USGG5yr weekly : We are pushing the LOWS but this should be far enough given the RSI.



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US 5yr futures daily : Sadly the RSI is neutral and the previous PIERCES proving ineffective. As stated in the previous chart we may have to see a new high before failing.



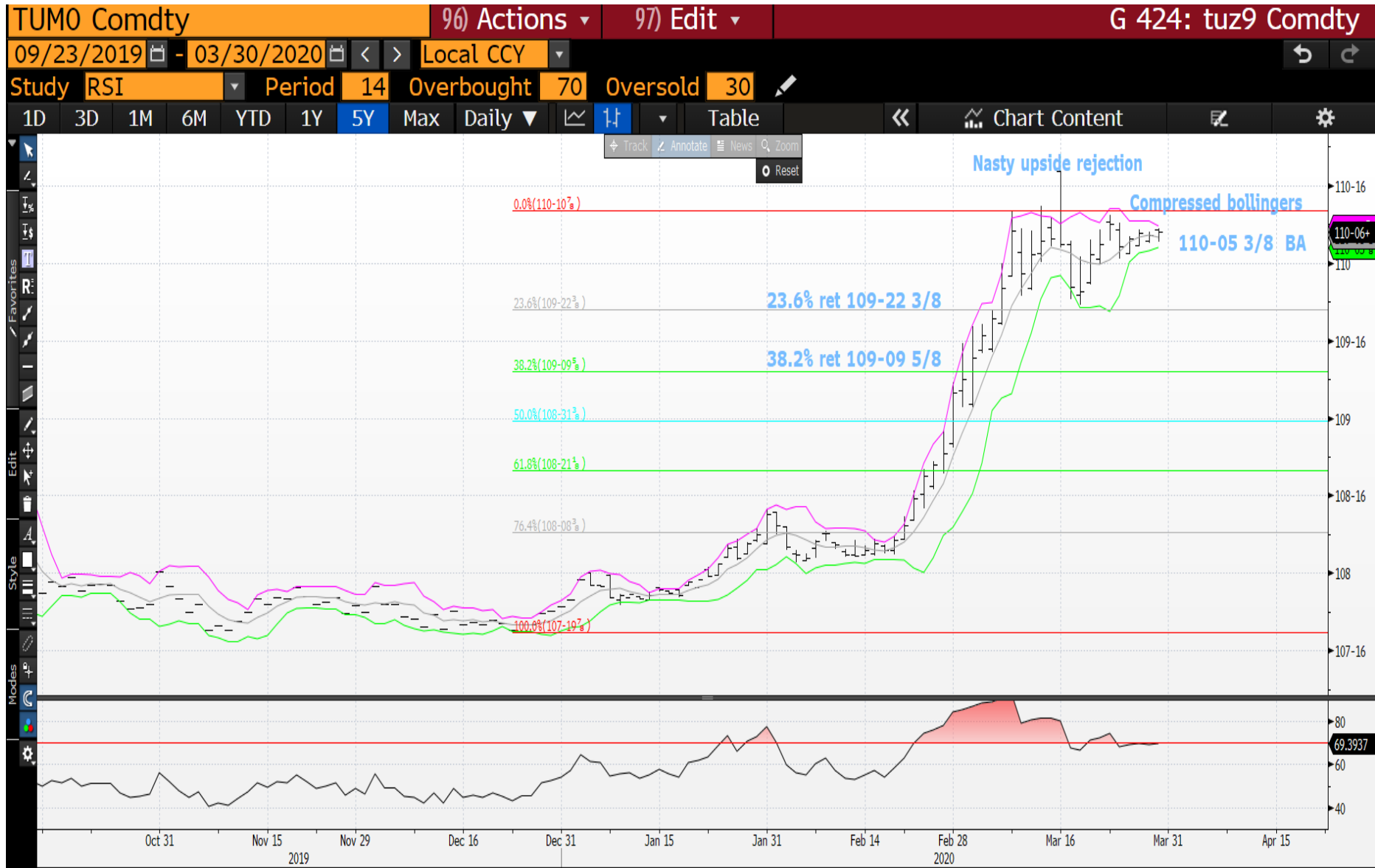
USGG2yr monthly : The RSI is less pronounced but we are close to the previous low.



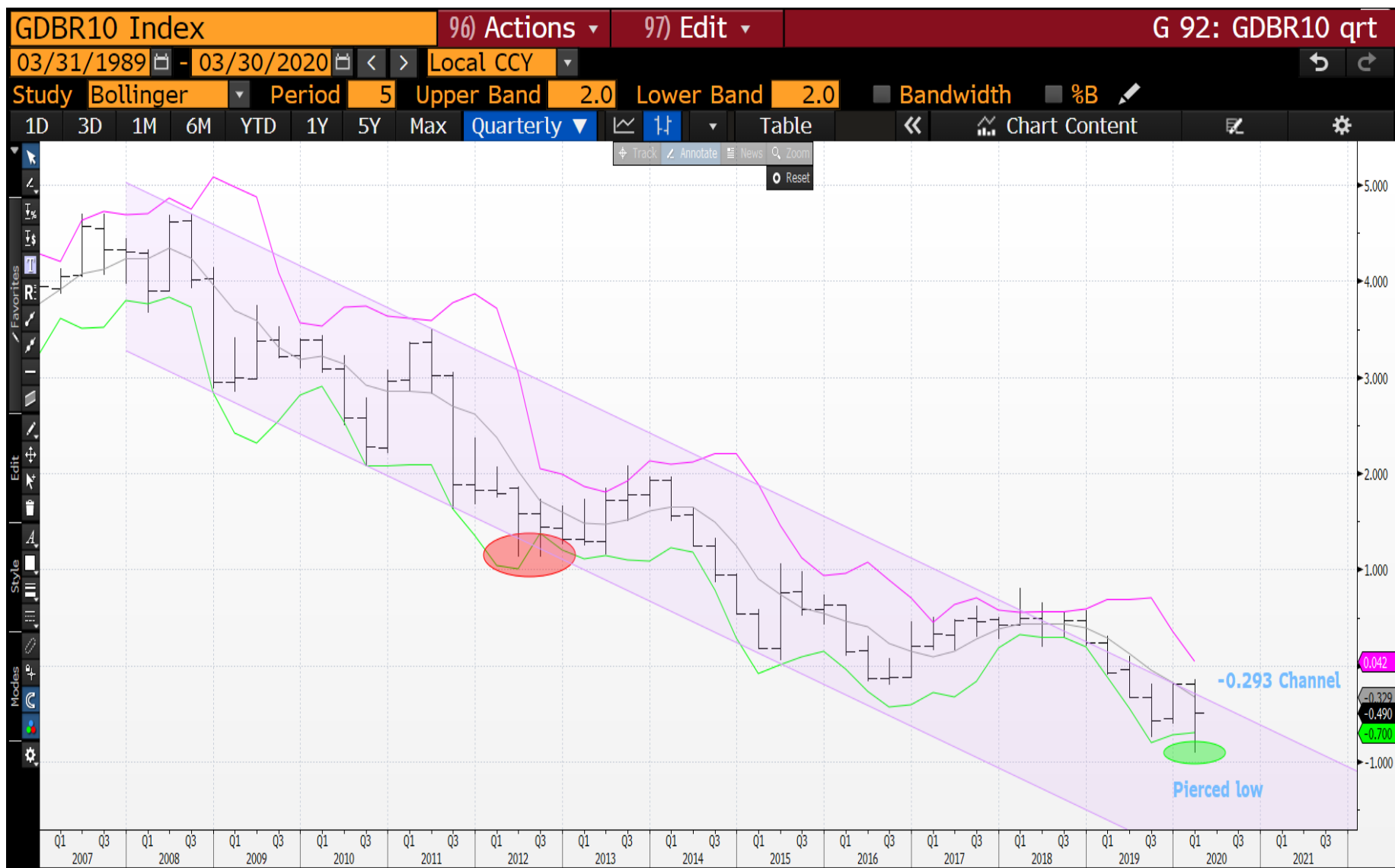
USGG2yr weekly : The RSI is now lower than that of 2008, shame we haven't hit the 100% ret 0.1431, we might yet.



US 2yr future daily : We persist in maintaining the upside pierce so ideally this heads lower into the month end. The COMPRESSED bollingers usually pre-empt an explosive move.

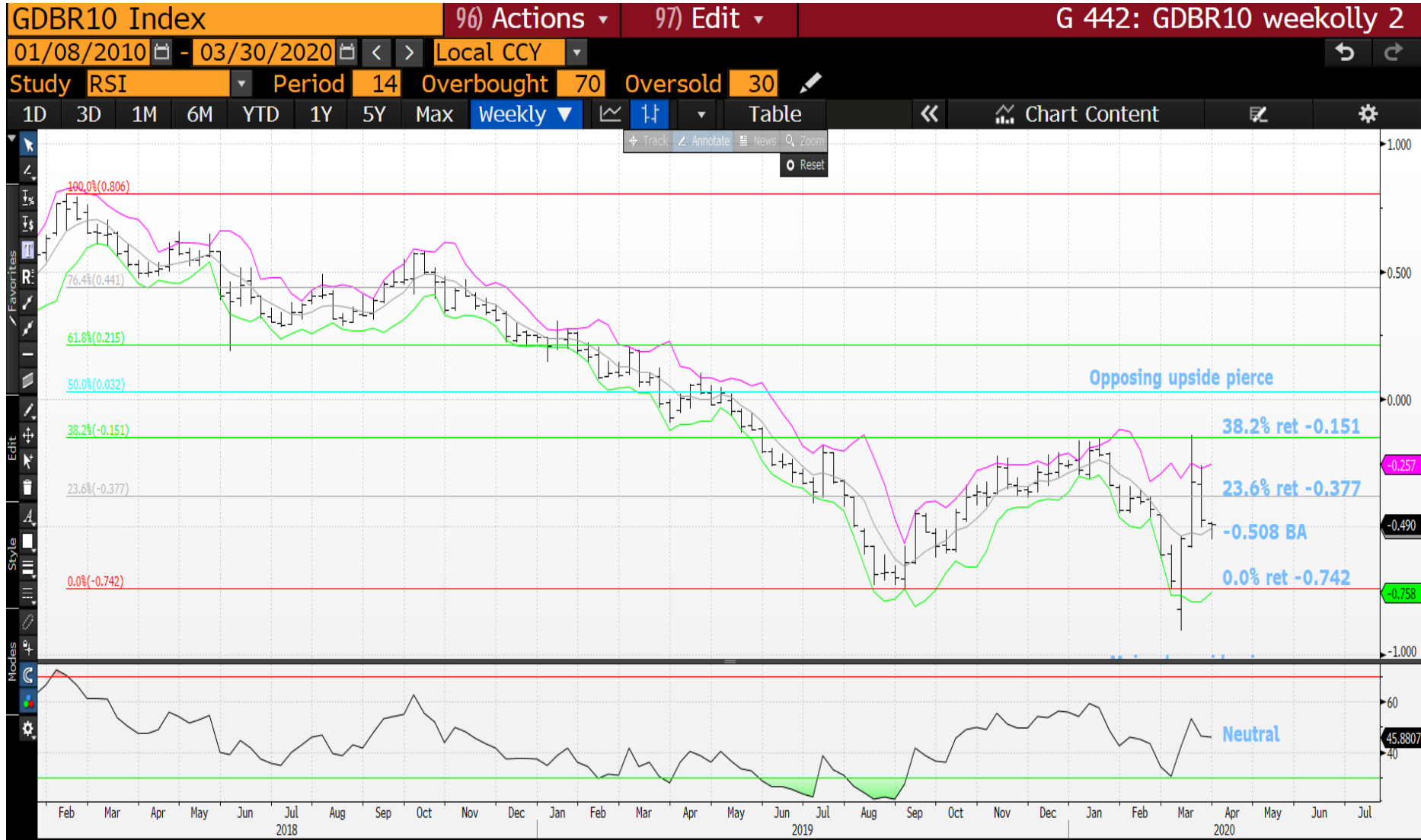


Generic German 10yr quarterly : This downside pierce is now VERY KEY so every chance this is now the LONG TERM YIELD low.

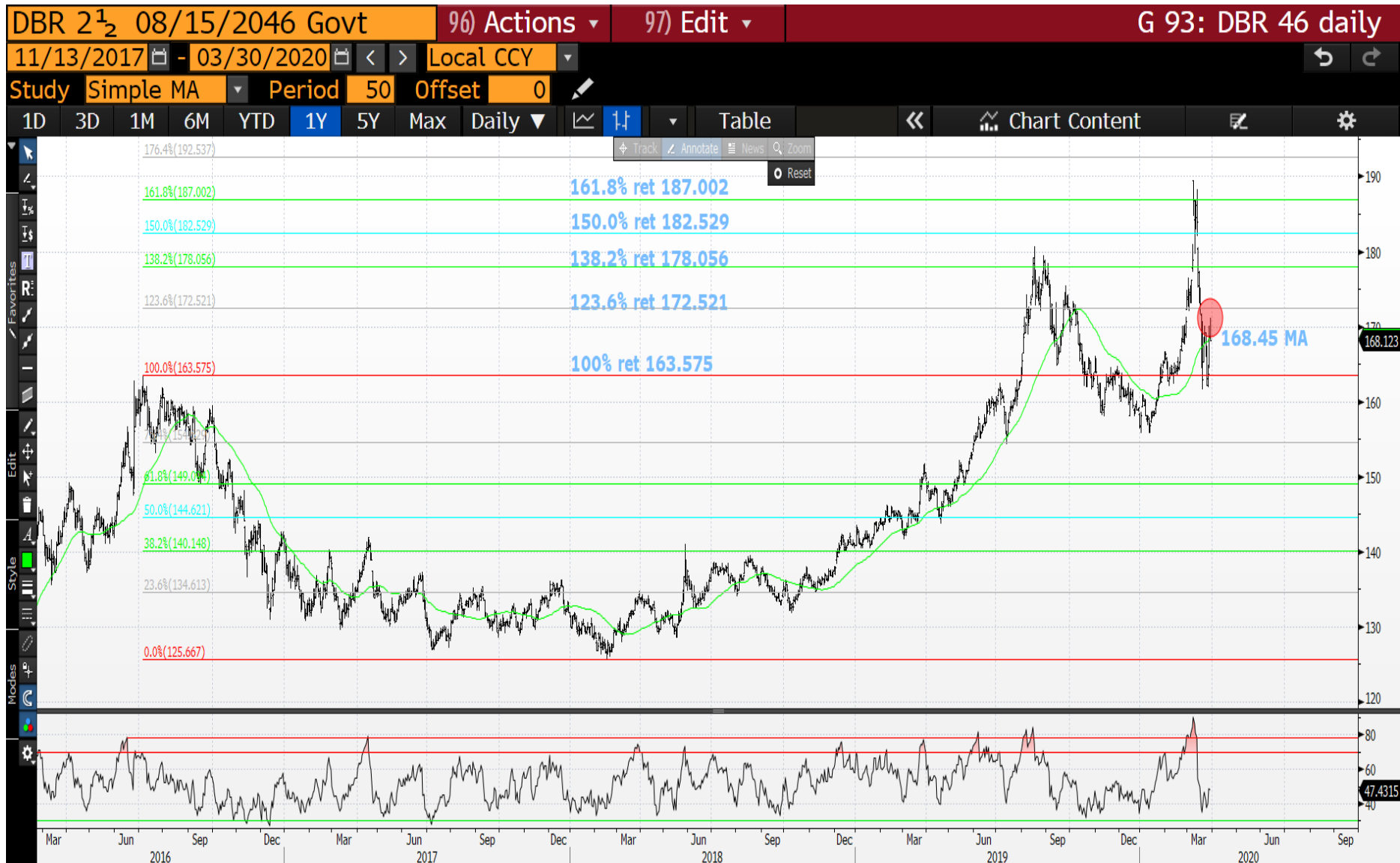


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Generic German 10yr weekly : ****A slightly cloudy picture given we have 2 opposing pierces.**
Normally in this situation the original downside pierce takes precedence providing we hold
the bollinger average -0.508. A breach of the 38.2% ret -0.151 will help a lot.**



DBR 46 daily : We have a nasty reversal on the day so ideally we close sub the 168.45 moving average.



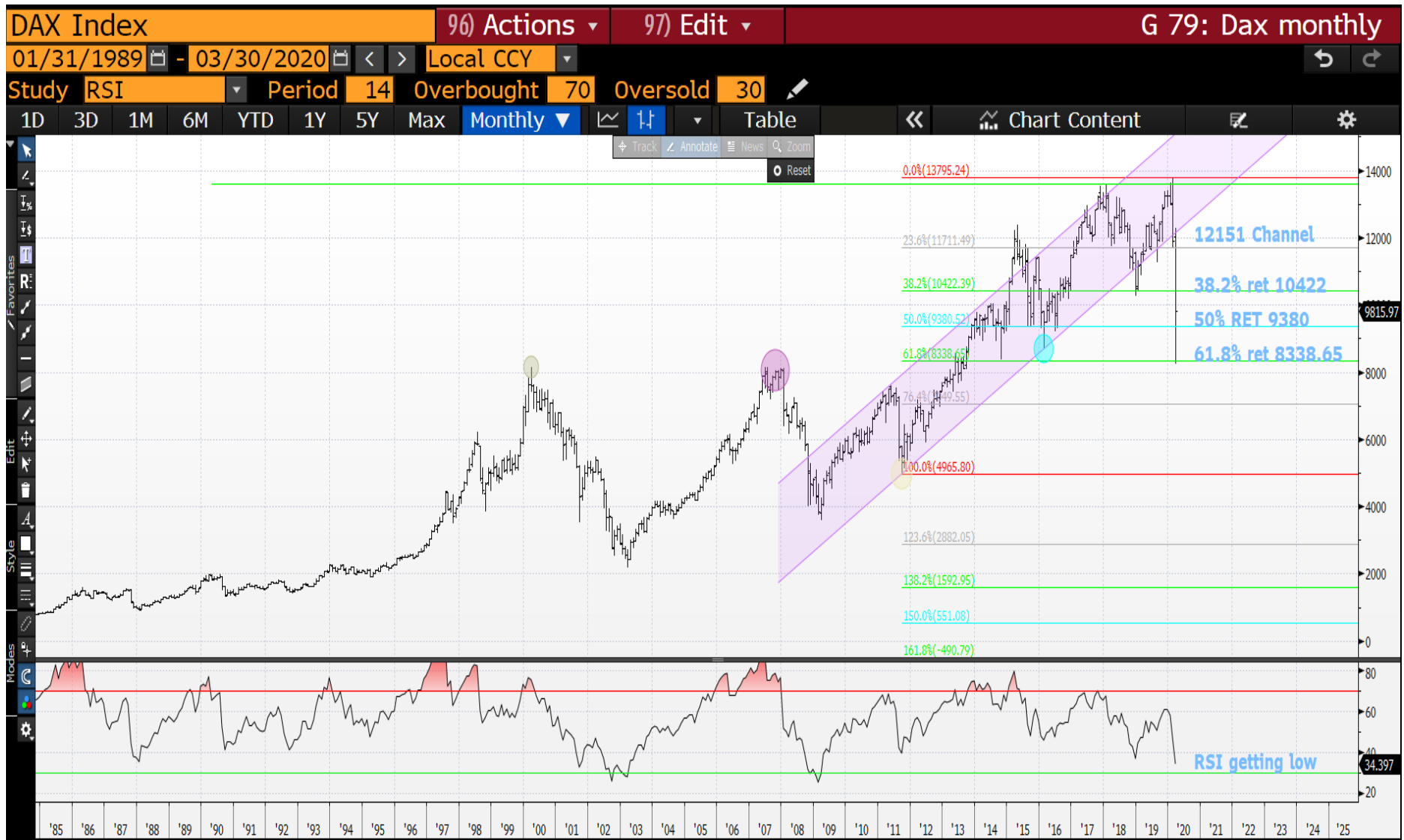
EQUITIES

EQUITIES : WE ARE HOLDING BUT NEED STRONGER CLOSES INTO MONTHEND, THIS WILL NEGATE SOME OF THE MORE LONGER TERM NEGATIVE SIGNALS.

****EQUITIES NEED A GREATER LEVEL OF CONFIRMATION INTO MONTHEND THAN BOND YIELDS.****

ALSO MANY MONTHLY EQUITY RSI'S HAVE NOT REACHED THE MONTHLY EXTENSION THAT BONDS DID, SO BEGS THE QUESTION IS THIS IS A TEMPORARY BOUNCE. THERE IS A LOT TO DIGEST BUT HOPEFULLY THESE QUESTIONS WILL BE ANSWERED IN THE NEXT MONTH OR TWO. WE NEED THE MONTHLY IF NOT QUARTERLY CLOSES.

DAX monthly : We are HOLDING so lets see if we can close above the 50% ret 9380 or better still the 38.2% ret 10422 at month end.



DAX daily : The RSI has lost momentum but a close above the 38.2% ret 9892.19 will aid the rally further.



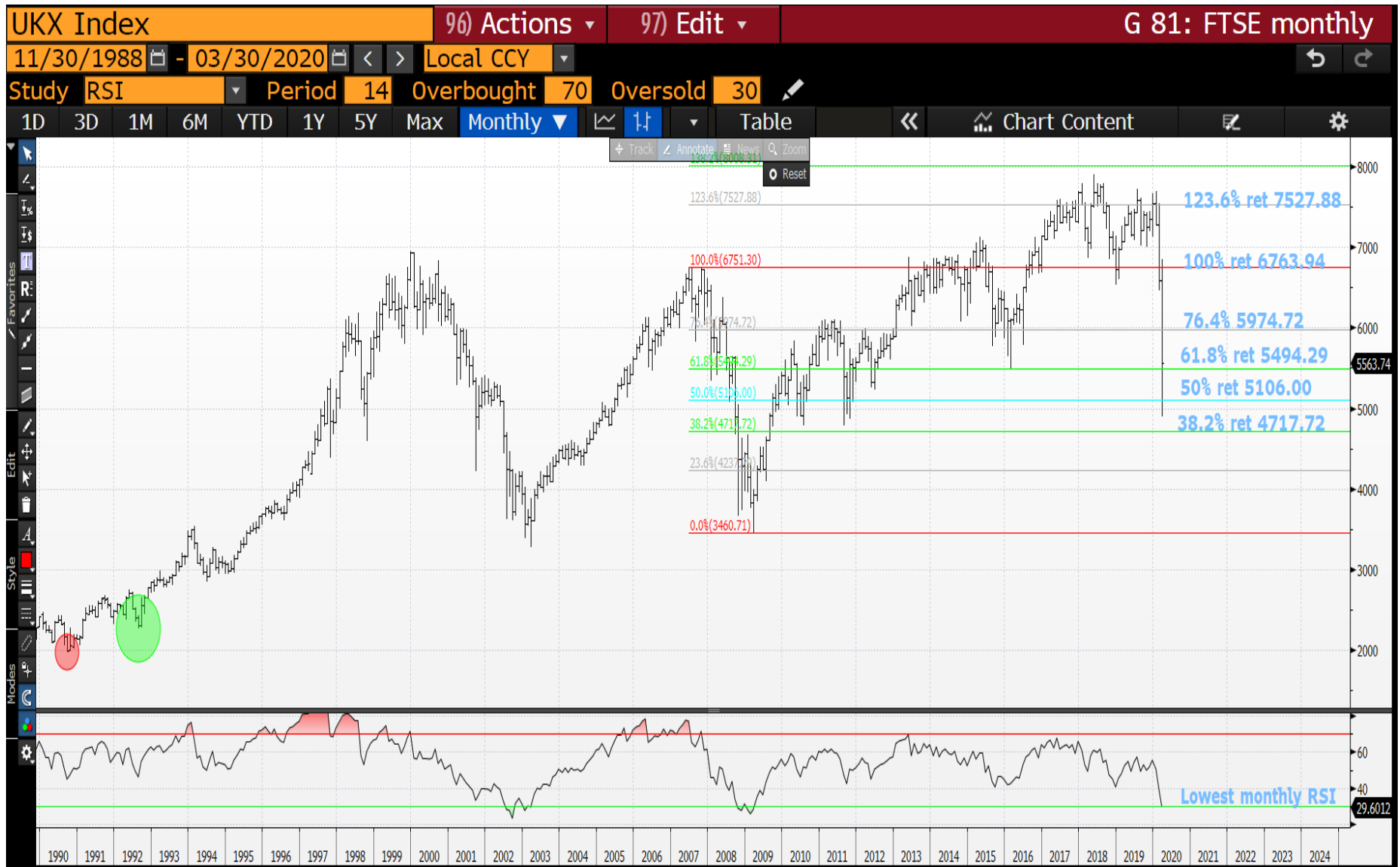
Eurostoxx monthly : Again we have held but ideally a close nearer the 50% ret 3069.16 will help.



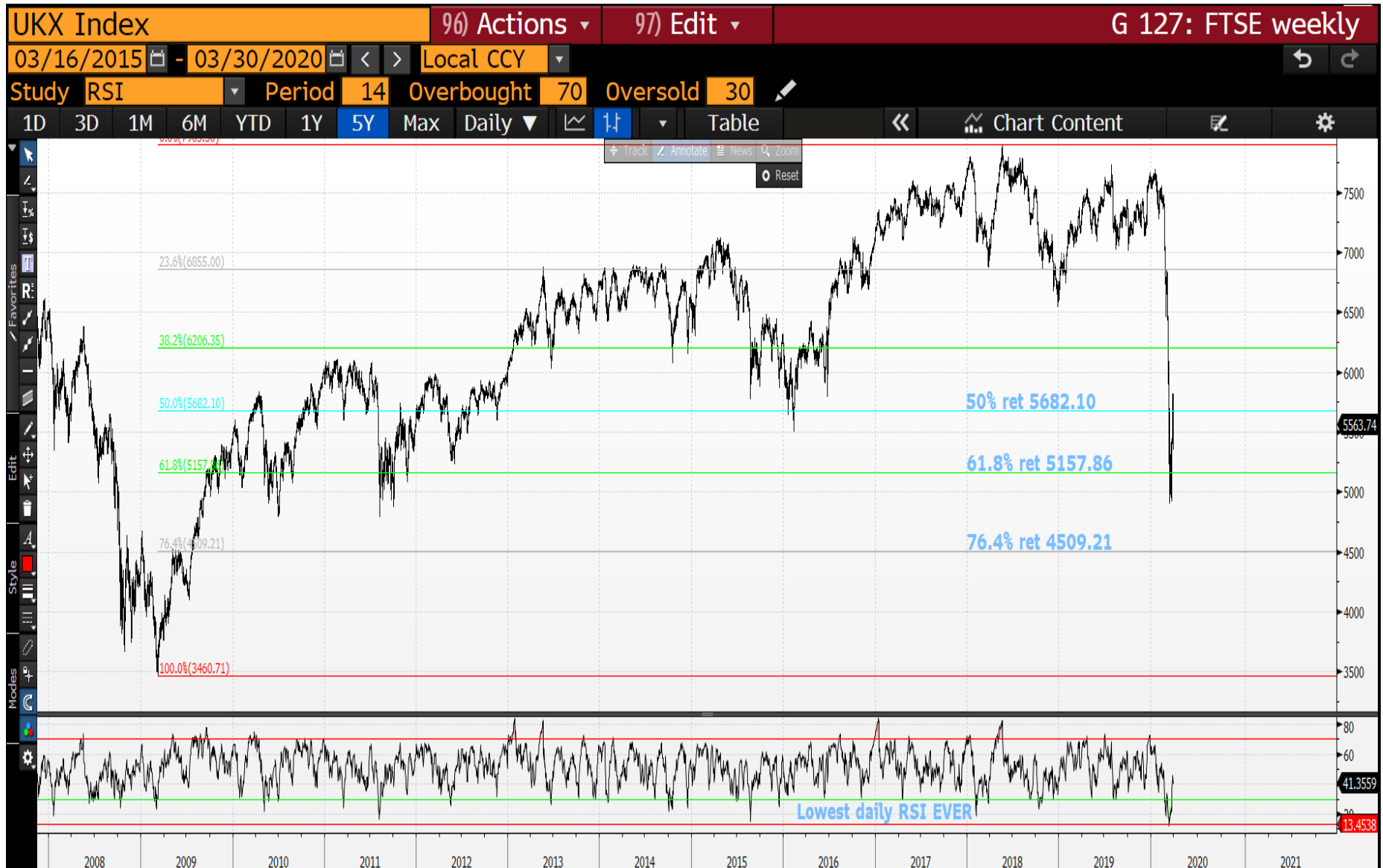
Eurostoxx daily : The RSI is off the lows but a breach of the 50% ret 2816 into month end will help.



FTSE monthly : A BETTER bounce here but a close above the 76.4% ret 5974.72 will really cement the low in.

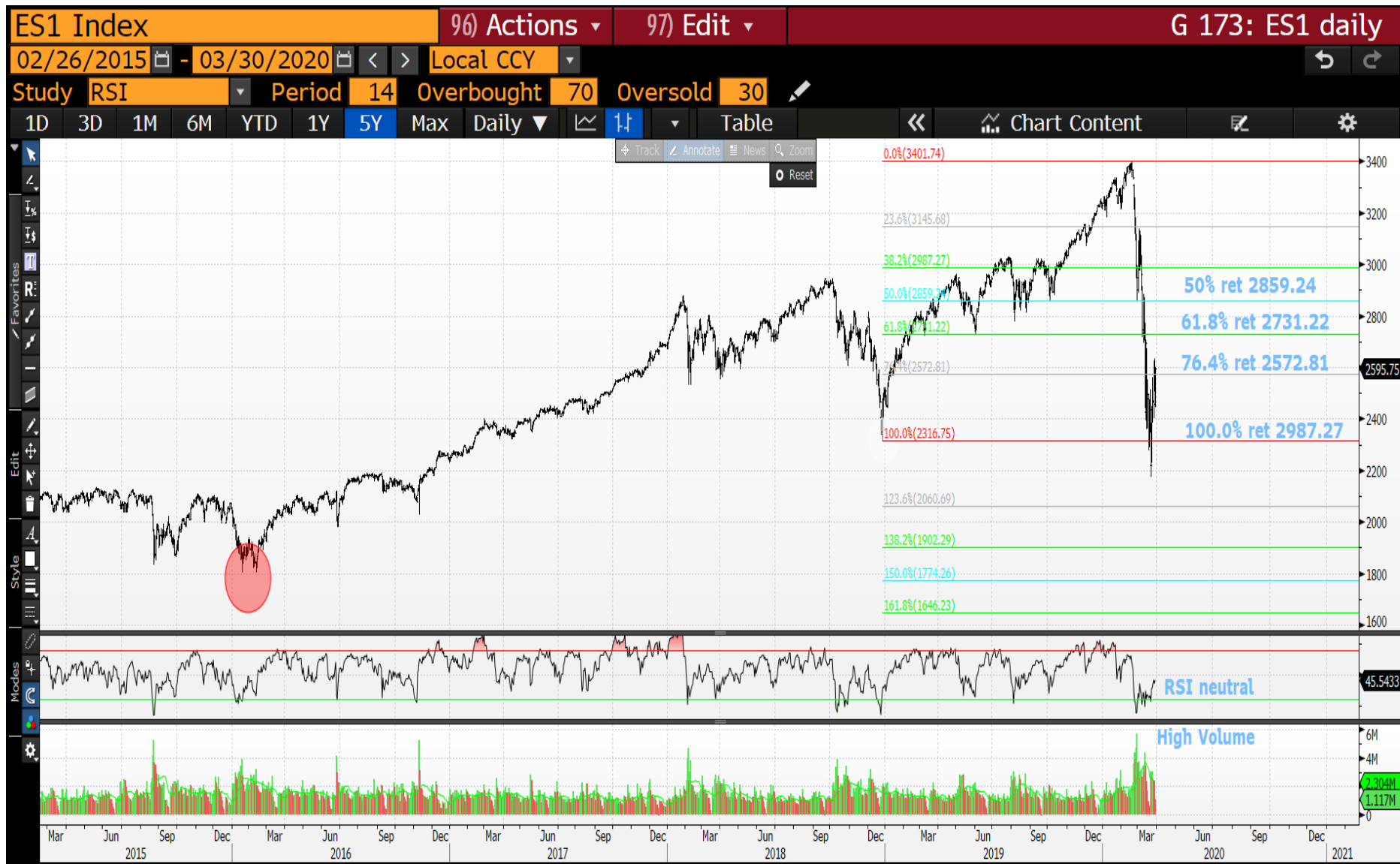


FTSE daily : Another daily chart with every reason to bounce, we just need to close above the 50% ret 5682.10.

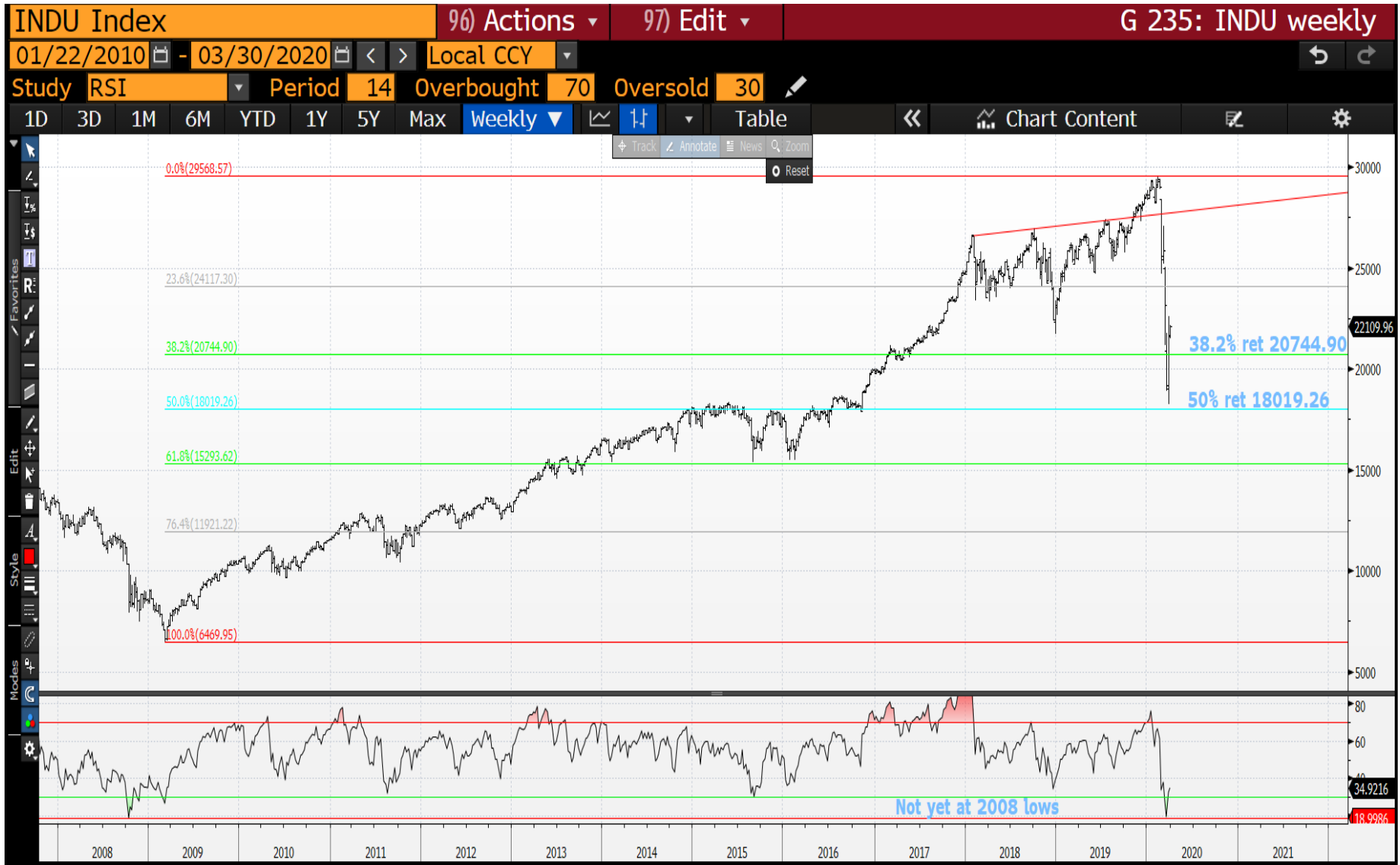


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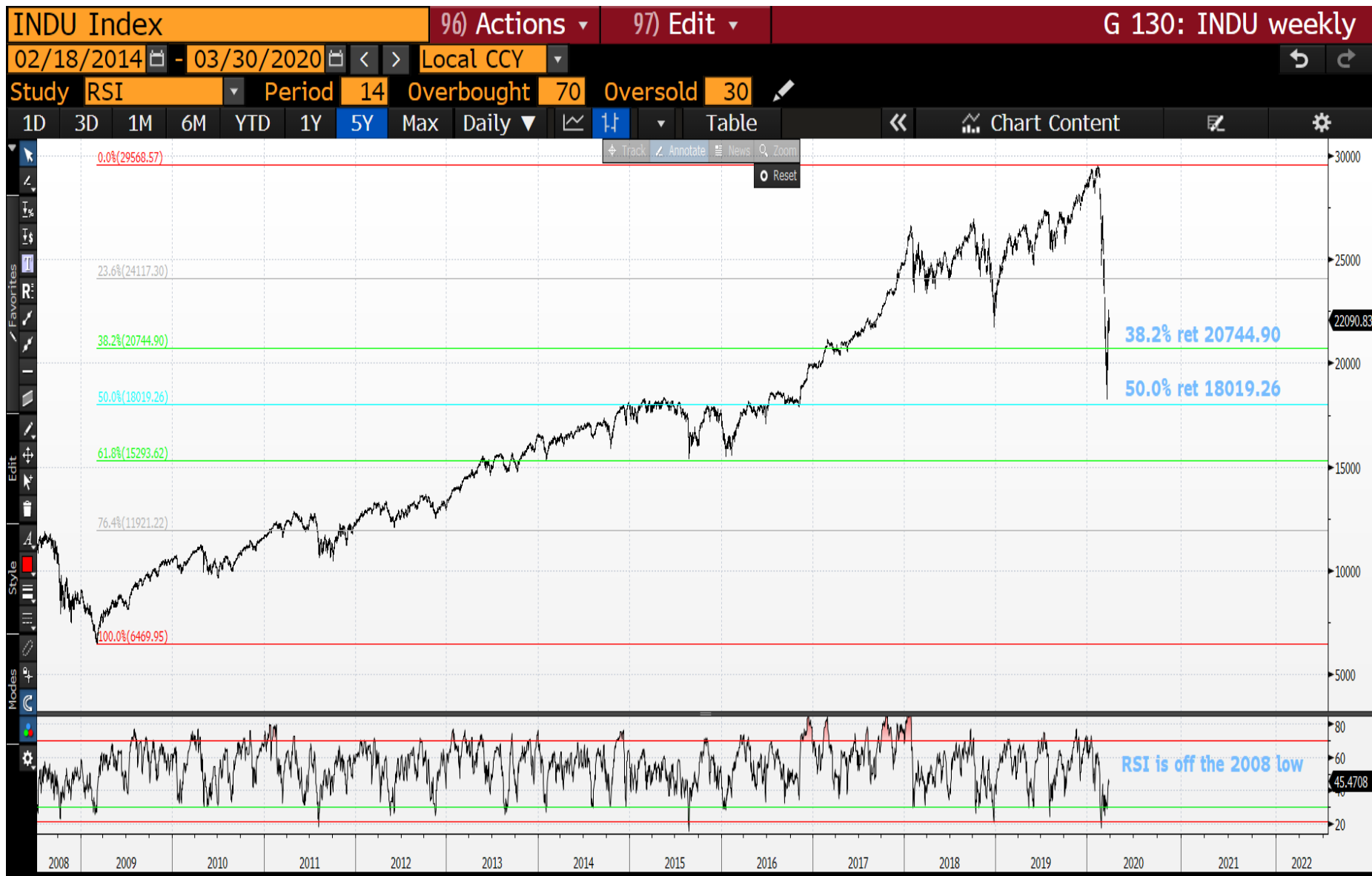
E Mini S&P daily : This now has a DECENT VOLUME low, ideally we close above the 61.8%ret 2731.22.



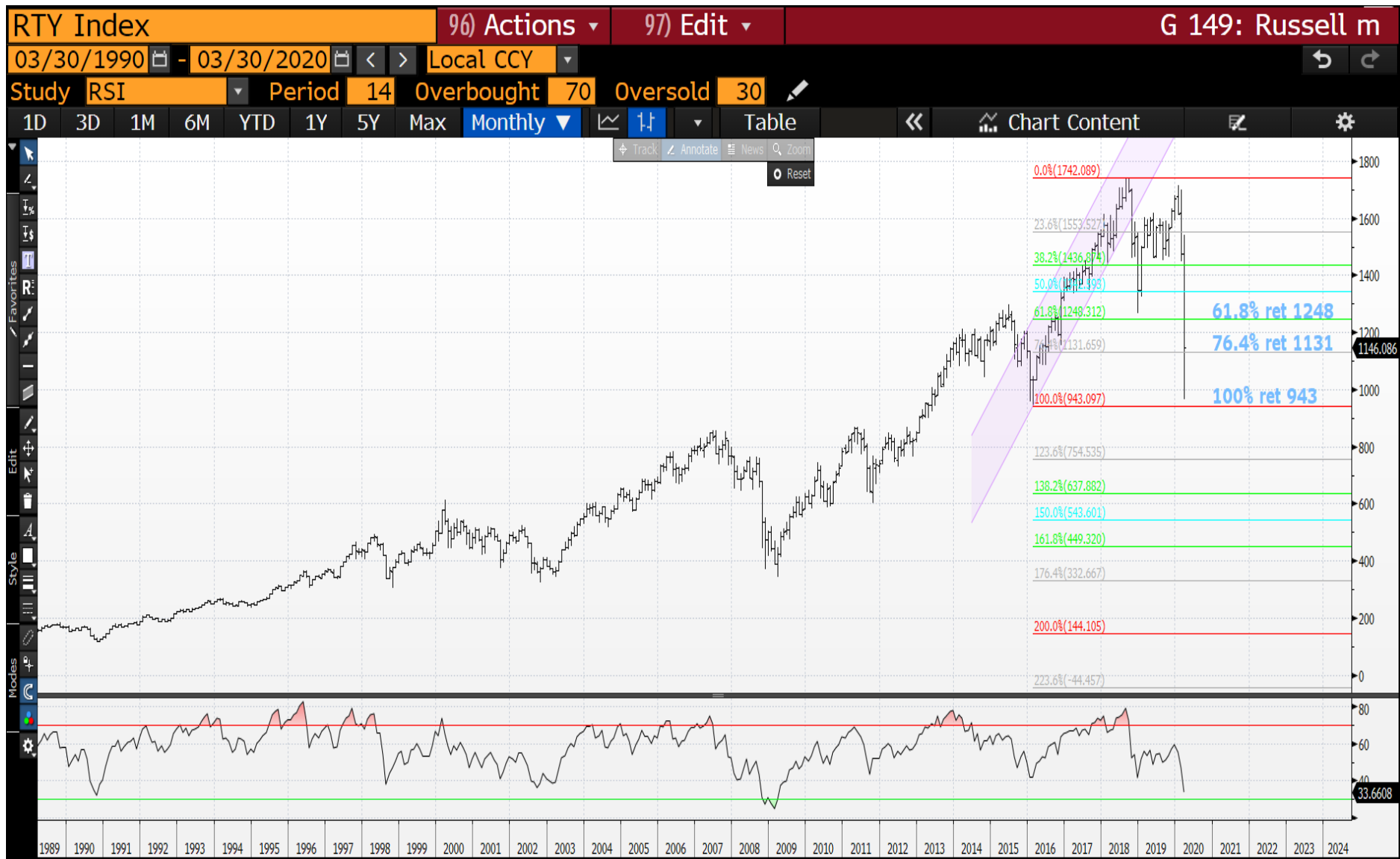
DOW weekly : The RSI has plenty of room, we just need to breach last weeks high.



DOW daily : The RSI is off its lows but a close above the 38.2% ret 20744.90 will help.



Russell monthly : We have held but ideally to confirm a BASE we need to close above the 61.8% ret 1248.



30/03/2020

Russell daily : We have a low but need to do A LOT more to prove a rally, a close above the 38.2% ret 1206.846 is a start.



CCMP monthly : A very nice hold of the moving average, ideally we close above the 23.6% ret 7778.12.



TESLA monthly : **THESE SINGLE STOCKS REMAIN THE BIG ISSUE, MANY JUST TOPPED.** This is one of the BEST expressions of an over bought market ever seen. The RSI endorses the monthly chart whilst the volume and top looks impressive. This is a VERY MAJOR upside bollinger pierce.



TESLA weekly : We based well at the 61.8% ret 380 but ideally we need to close above the 600 level, to convince anyone.



INTEL monthly : A VERY NICE BOUNCE AND HOLD! Lets see where it closes.



30/03/2020

UNITED TECHNOLOGIES weekly : A VERY LOW RSI but this will be helped if we close above the 50% ret 98.04.



Hang Seng monthly : We are well on the way to the 38.2% ret 20724.54.



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Hang Seng daily : The RSI is off the low so we need to HOLD a close above the 76.4% ret 21876.36.



30/03/2020

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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