

MARKET UPDATE : WE ARE EDGING TOWARD MONTH END AND IF THINGS REMAIN AS THEY ARE, THEN BOND YIELDS WILL HAVE SEEN THEIR LOW! 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.

SINGLE STOCKS REMAIN IN A VERY NEGATIVE TERMINAL STATE BUT ARE FINDING A SUPPORT.

*****BONDS NEED TO MAKE A DECISION 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 AND SINGLE COULD FINALLY HELP.***

USGG30yr monthly : This chart could be very important in defining the end of the yield drop, this is the **most aggressive pierce** I have seen, it implies the **yield drop has FINISHED**. This pierce needs to remain until the monthly close to ensure its STATUS.

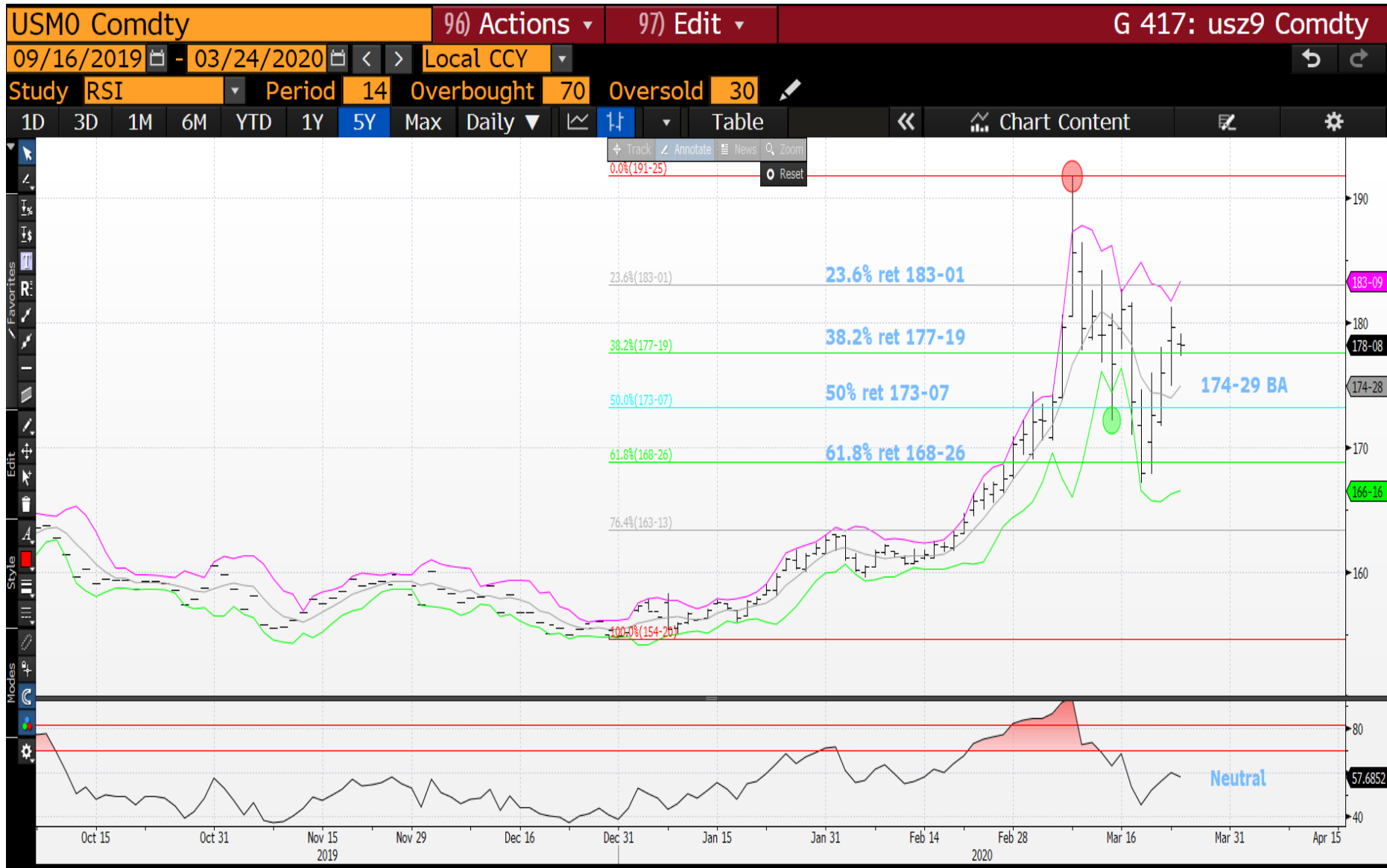


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USGG30yr weekly : If this PIERCE remains then yields will have POP, we could find ourselves back up at 3.50 by first quarter of 2021. The bollinger bottom is acting as a safety net.



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 174-29 bollinger average.



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

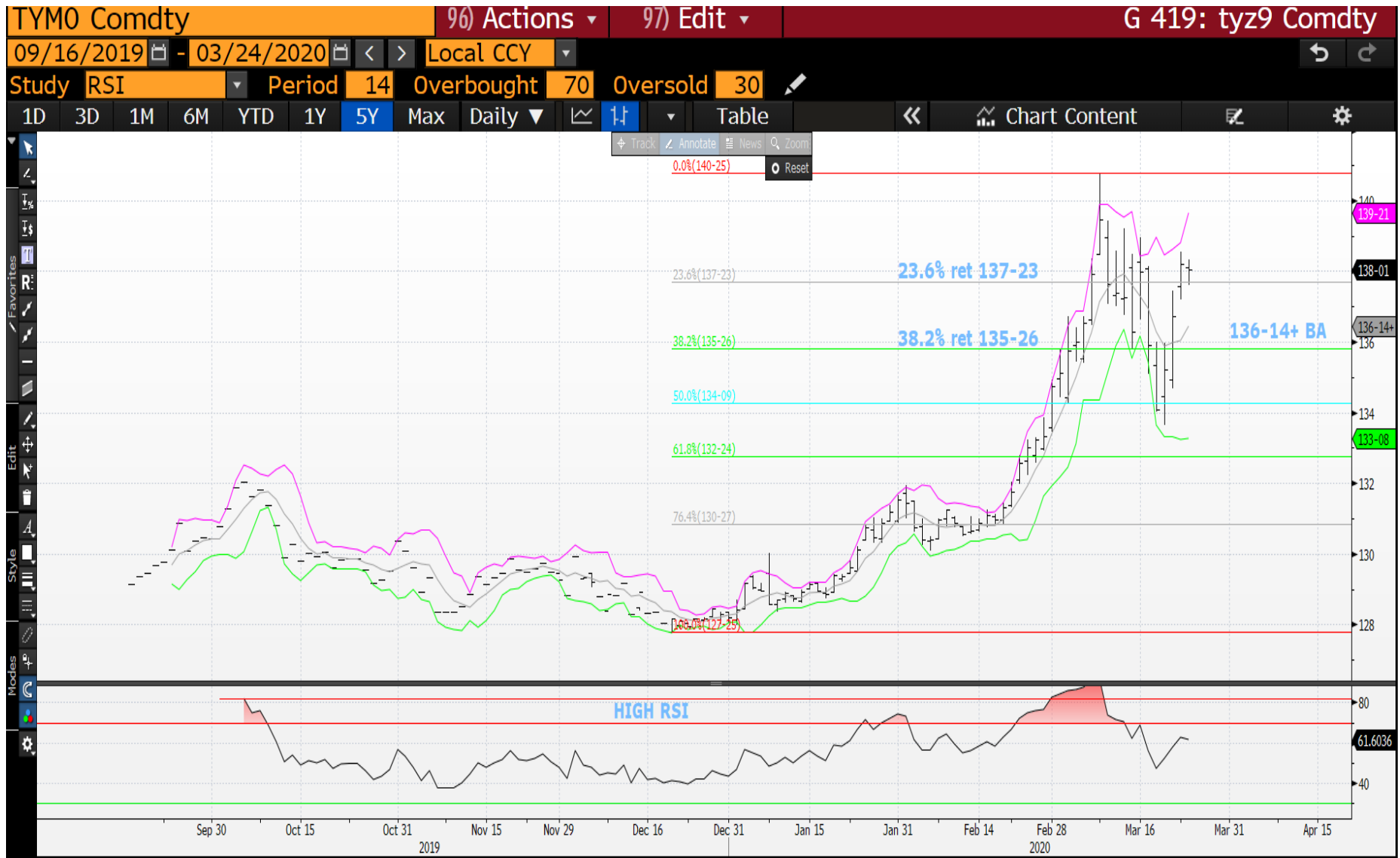


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US 10yr yield weekly : A reasonable pierce and BASE forming, just need yields to head higher ideally. A close above the 100% ret 1.3180 will help a lot.



US 10yr futures daily : We still have the pierce but it remains less pronounced. Ideally we need to start heading lower or we will eradicate its effect.



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

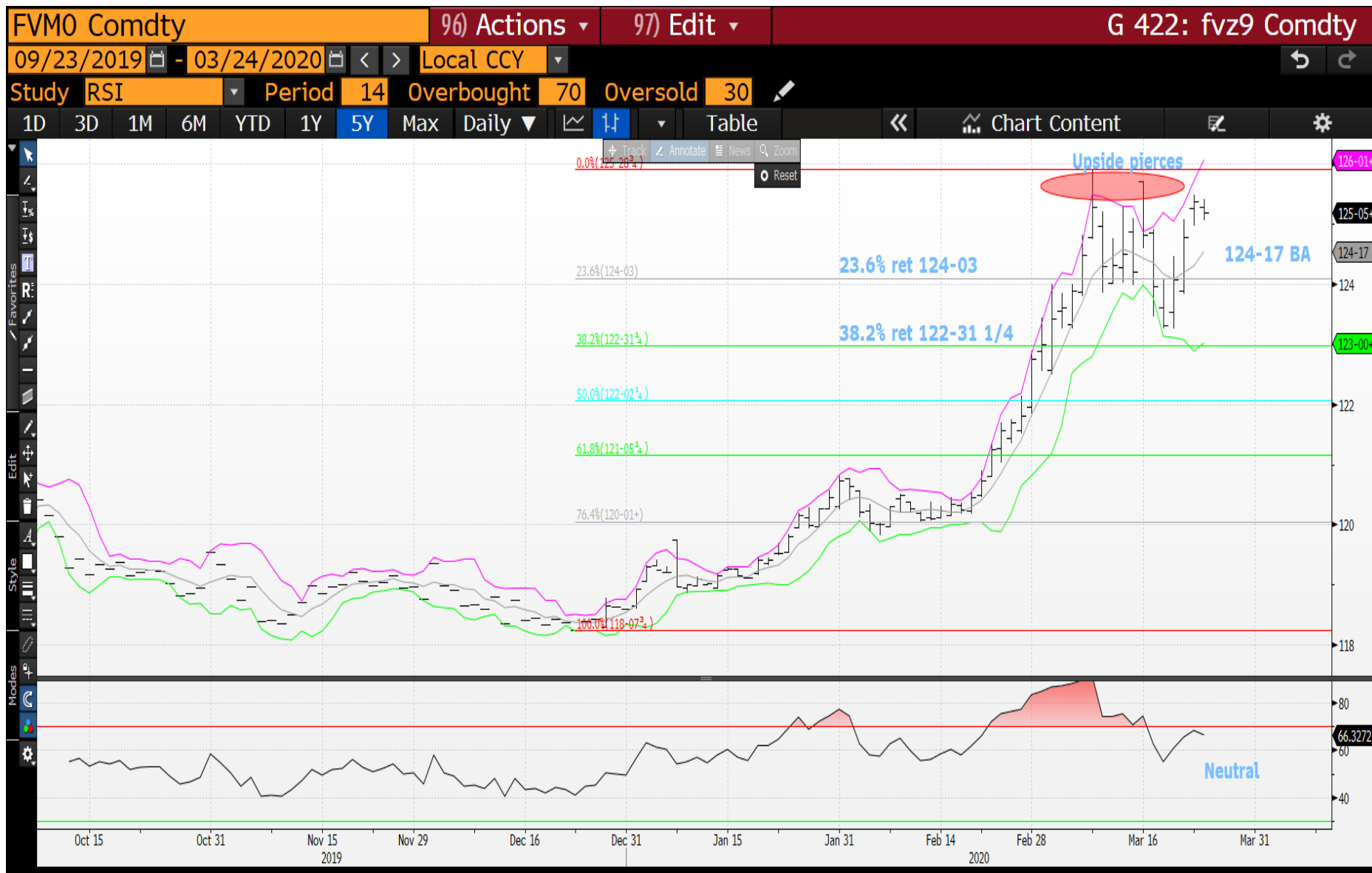


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USGG5yr weekly : This part of the curve MIGHT need a TWEAK before we find that long-term forecast low, it has to be down here. The bottom bollinger is saying 0.2541 at worst.



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.



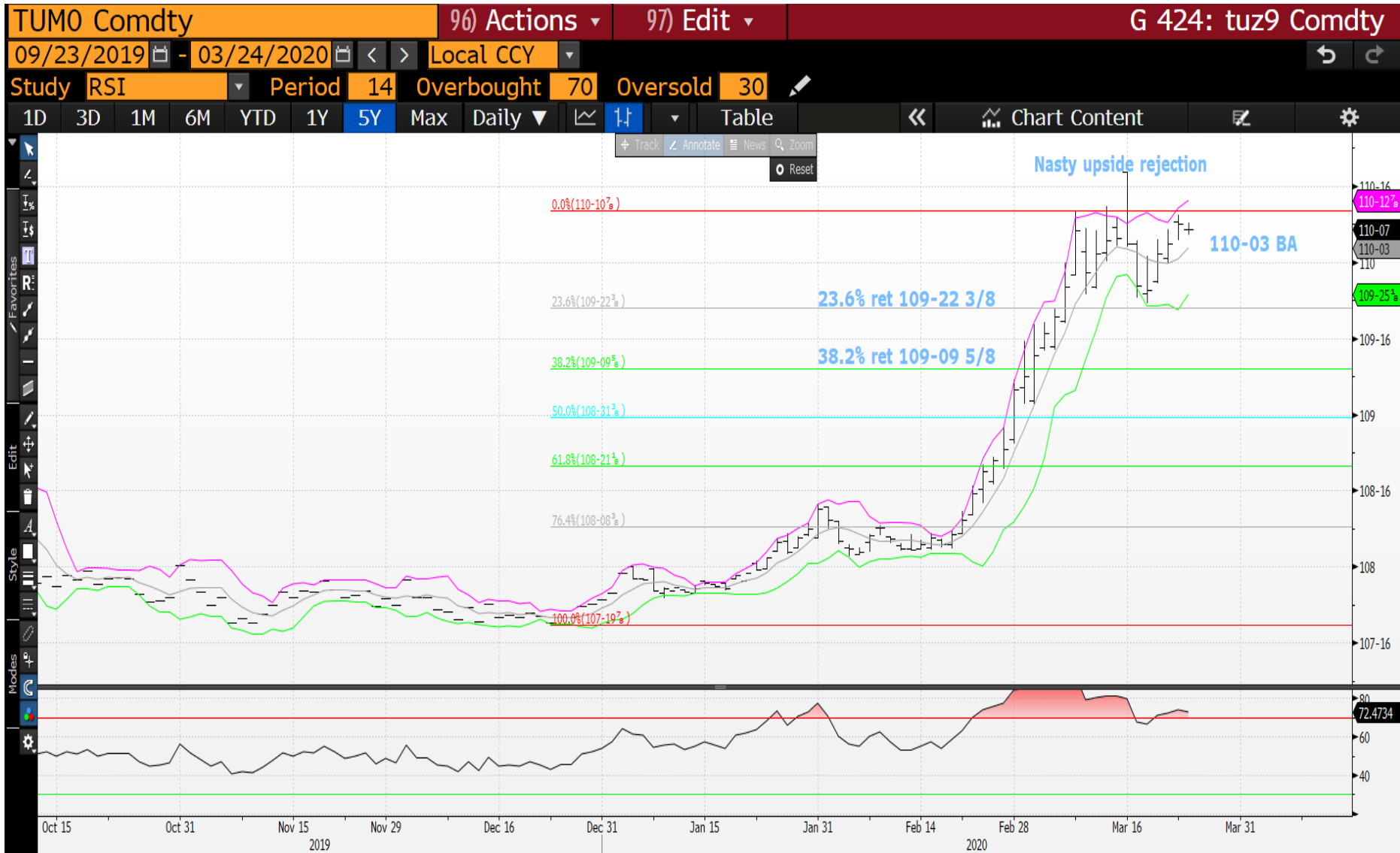
USGG2yr monthly : The RSI is less pronounced but we are close to the previous low.



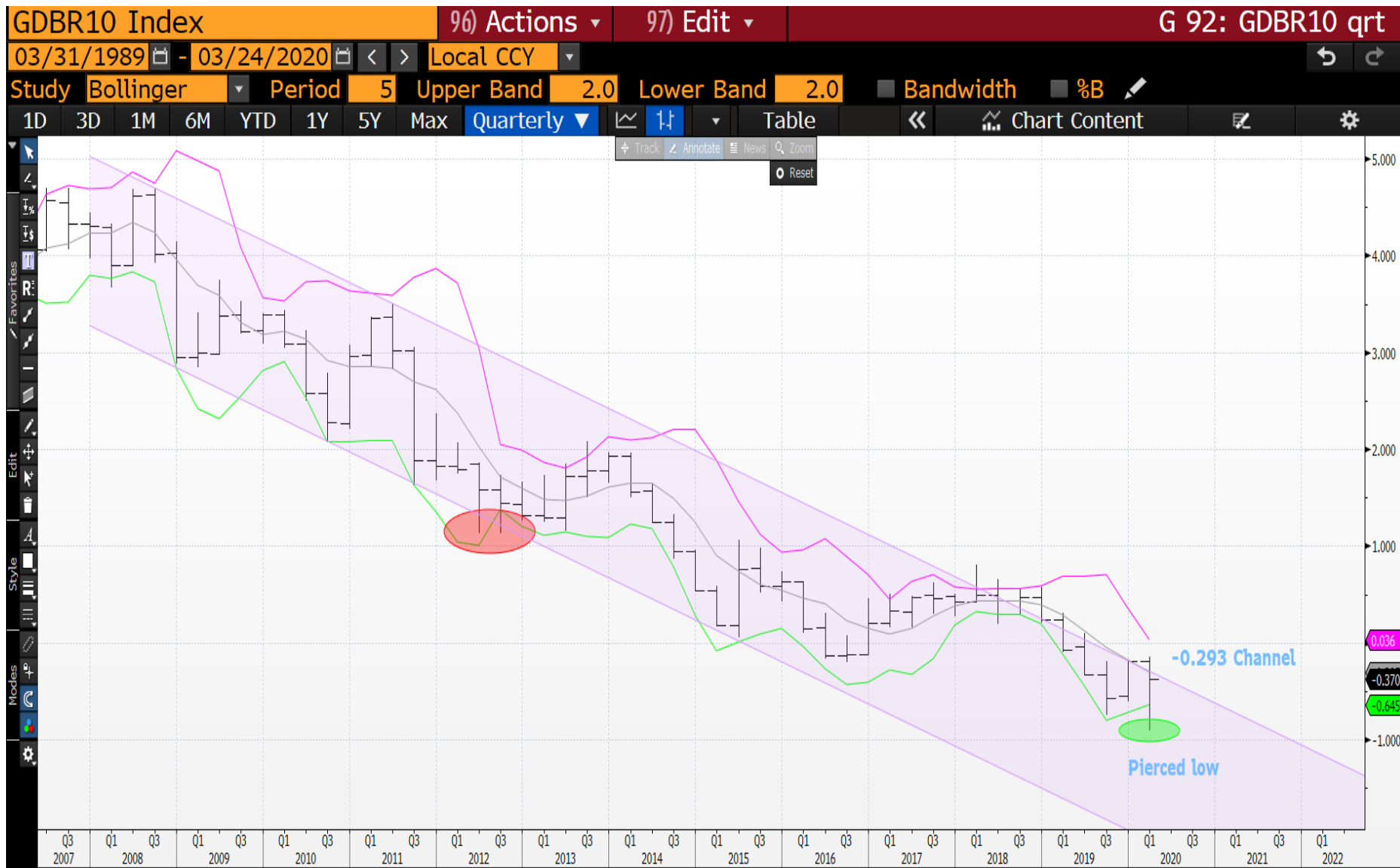
USGG2yr weekly : The RSI matches that of 2008 but a shame we haven't hit the 100% ret 0.1431, we might yet.



US 2yr future daily : We persist in maintaining the upside pierce so ideally this heads lower into the weekend.



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



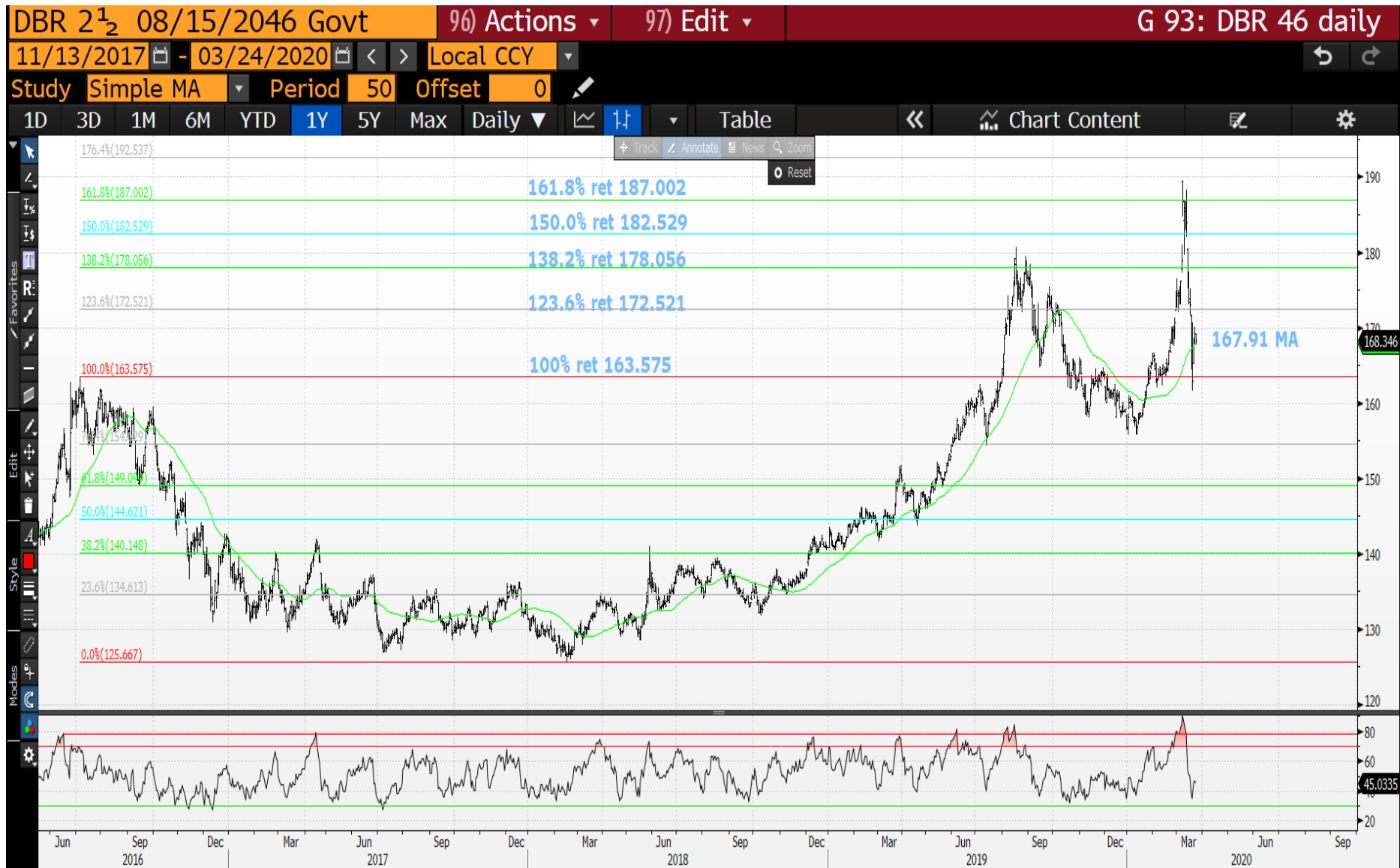
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Generic German 10yr weekly : ****A slightly cloudy picture given we have 2 opposing pierces.**
Normally in this situation the original downside pierce takes prescience providing we hold
the bollinger average -0.510. A breach of the 38.2% ret -0.151 will help a lot.**



DBR 46 daily : The Key level is well defined i.e. the previous low 163.575, lets see if it can be breached soon.

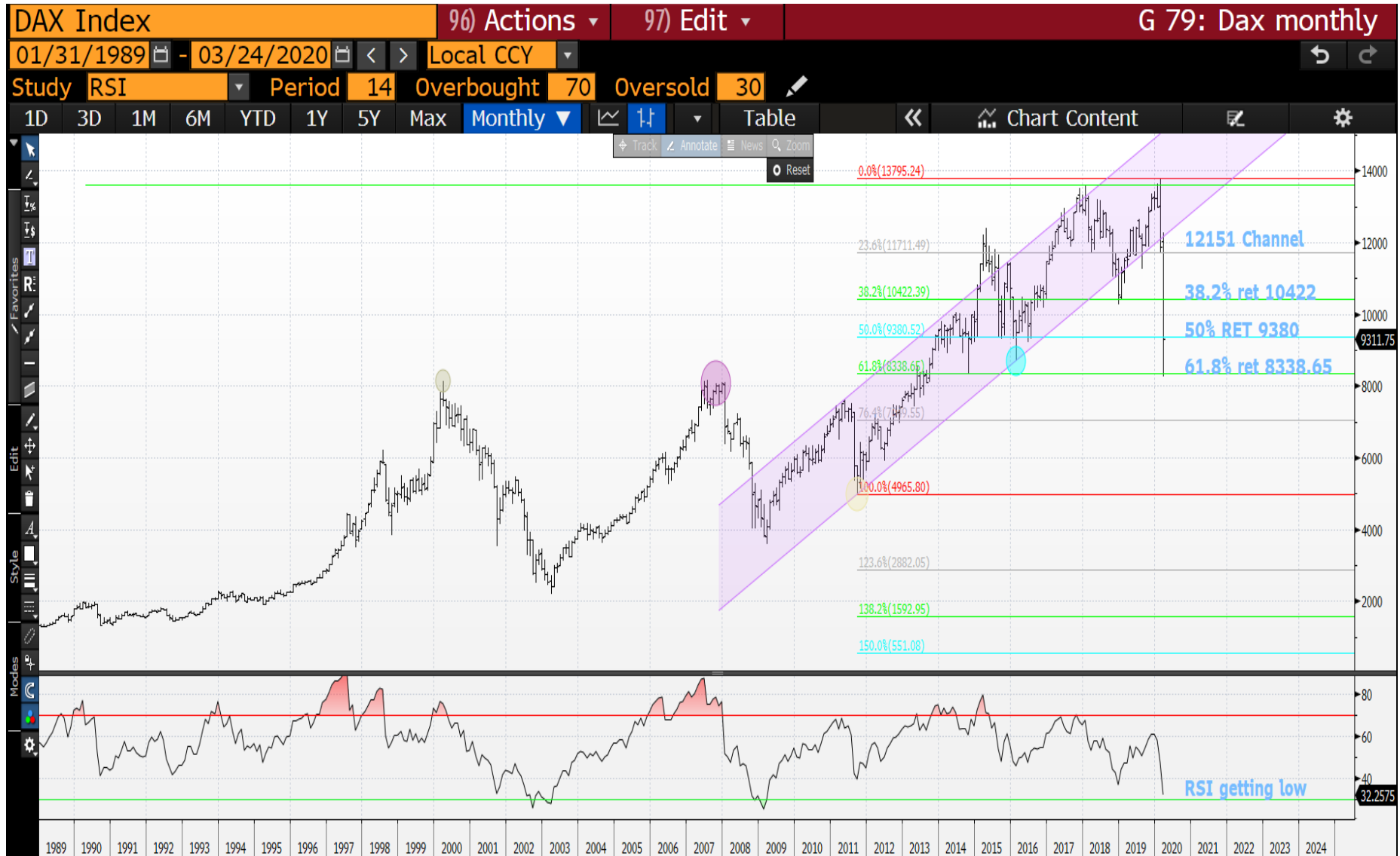


EQUITIES

THE DILEMA LIES HERE : BIG QUESTION IS, IF THE BOND YIELD LOW IS IN WHERE DOES THAT LEAVE STOCKS? IF BOND YIELDS RALLY THEN STOCKS SHOULD TOO, THIS MAKES SENSE FOR EUROPE (GIVEN THE 2008 RSI LOWS) BUT MANY SINGLE STOCKS HAVE JUST CREATED MULTI YEAR “TOP AND BEAR MARKET”.

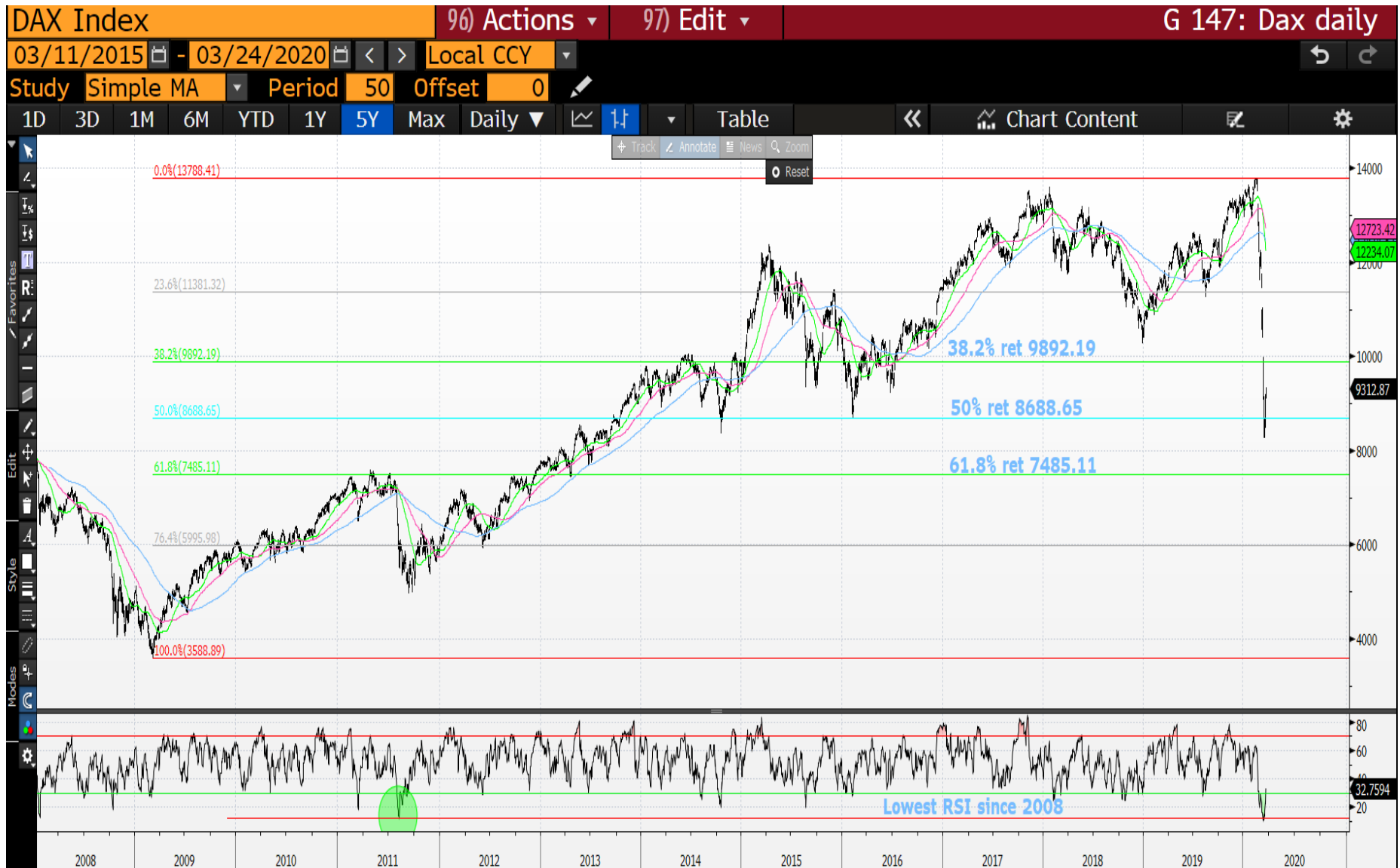
ALSO MANY MONTHLY EQUITY RSI'S HAVE NOT REACHED THE MONTHLY EXTENSION THAT BONDS DID, SO BEGS THE QUESTION IS THIS IS A TEMPORARY BOUNCE. THERE IS A LOT TO DIGEST BUT HOPEFULLY THESE QUESTIONS WILL BE ANSWERED IN THE NEXT MONTH OR TWO. WE NEED THE MONTHLY IF NOT QUARTERLY CLOSES.

DAX monthly : A MASSIVE drop BUT it seems for stocks to bounce we need ALL RSI's fully extended and as this charts shows the monthly isn't. Lets see we can close above the 50% ret 9380 at month end, if so we have a short-term low.



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DAX daily : The RSI is the lowest since 2008-2011 but we would need to close above the 50% ret 8688.65 for any kind of recovery.



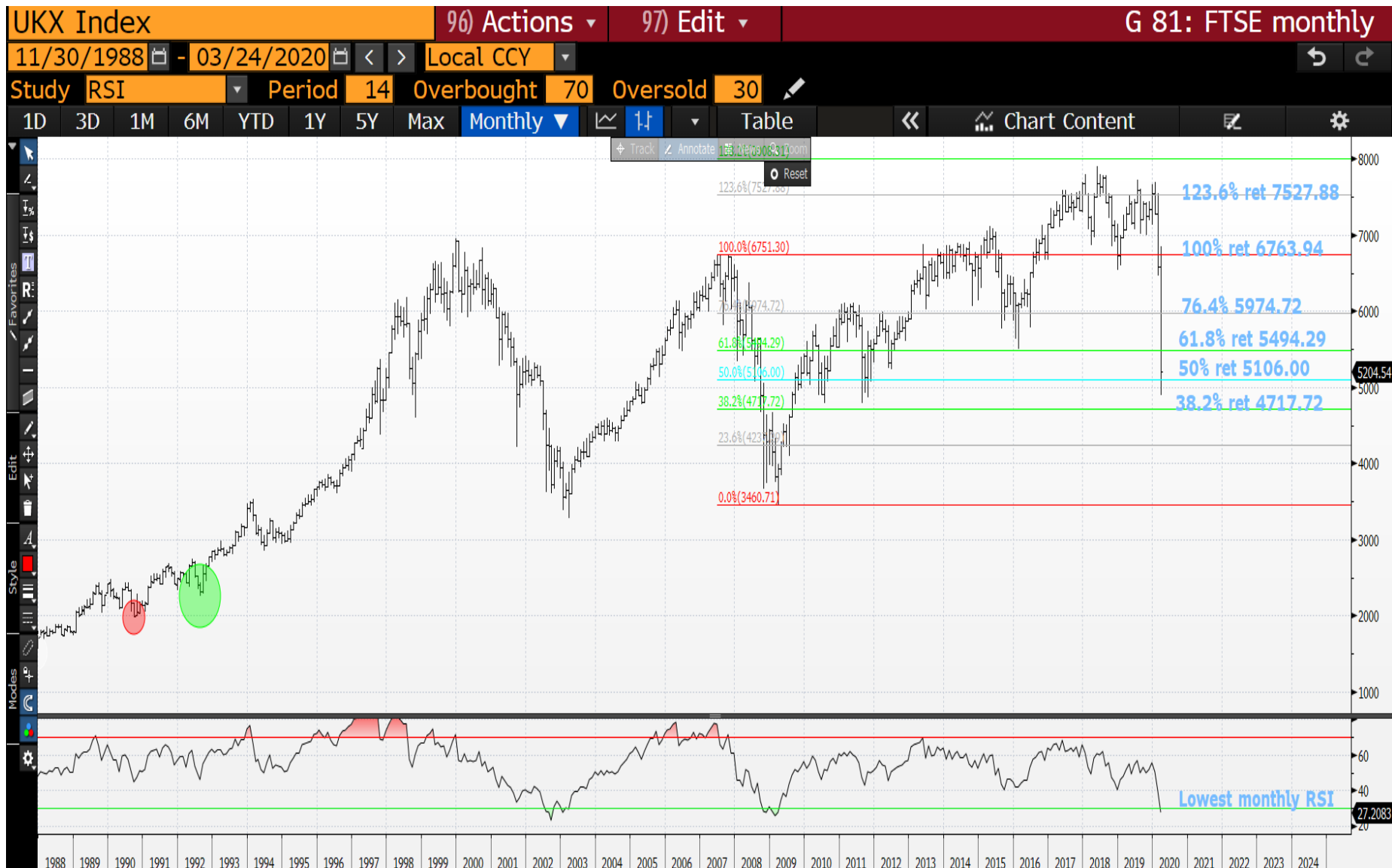
Eurostoxx monthly : We seem to be holding the 61.8% ret 2490.19, just need close the month above it to define a base.



Eurostox daily : The RSI is as low as 2008-2011 so ideally we close above the 61.8% ret 2568, that will help form a base.

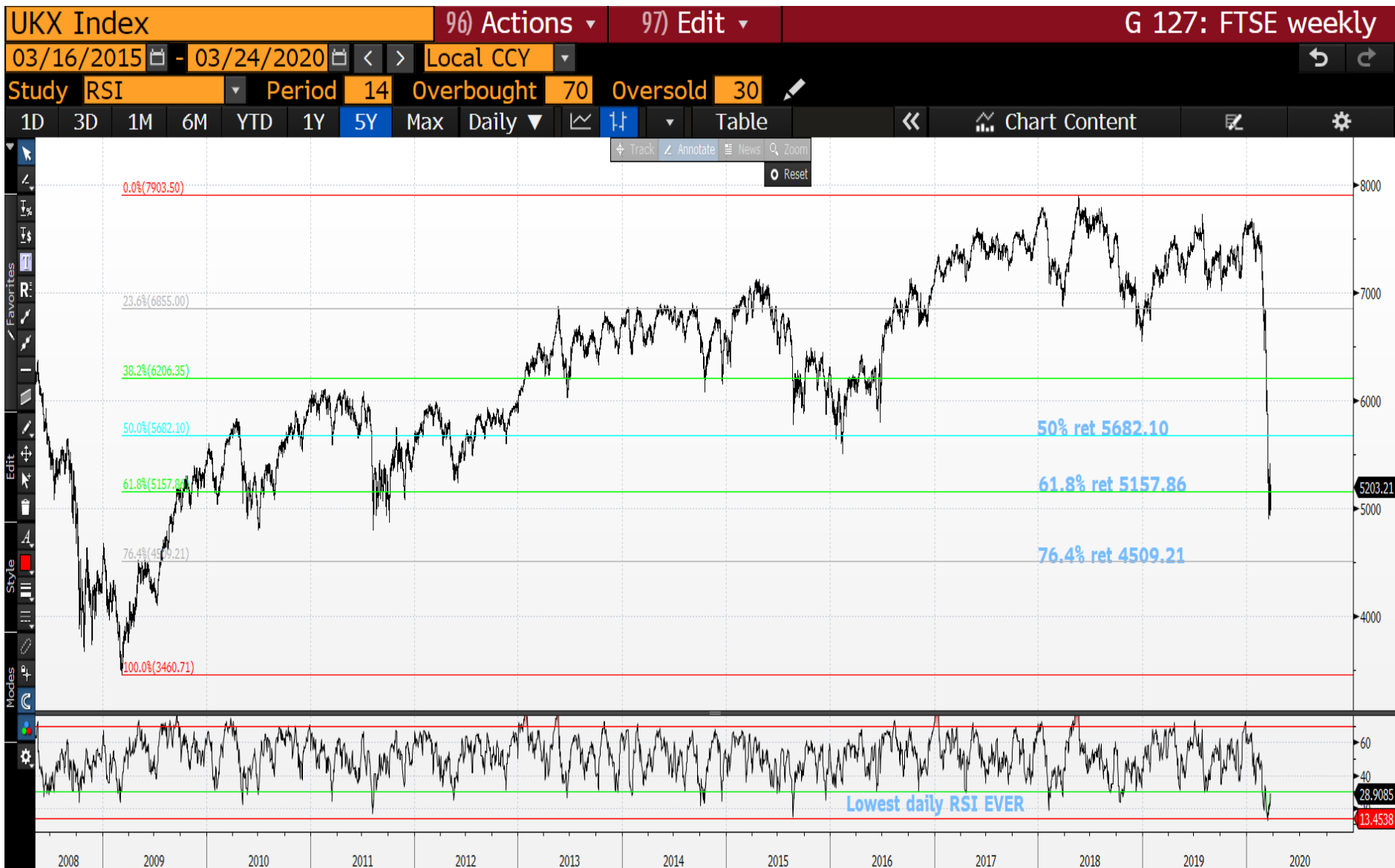


FTSE monthly : Another massive RANGE and one of the lowest monthly RSI's ever. So hopefully we should hold-close above the 50% ret 5106.00.



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FTSE daily : Another daily chart with every reason to bounce!

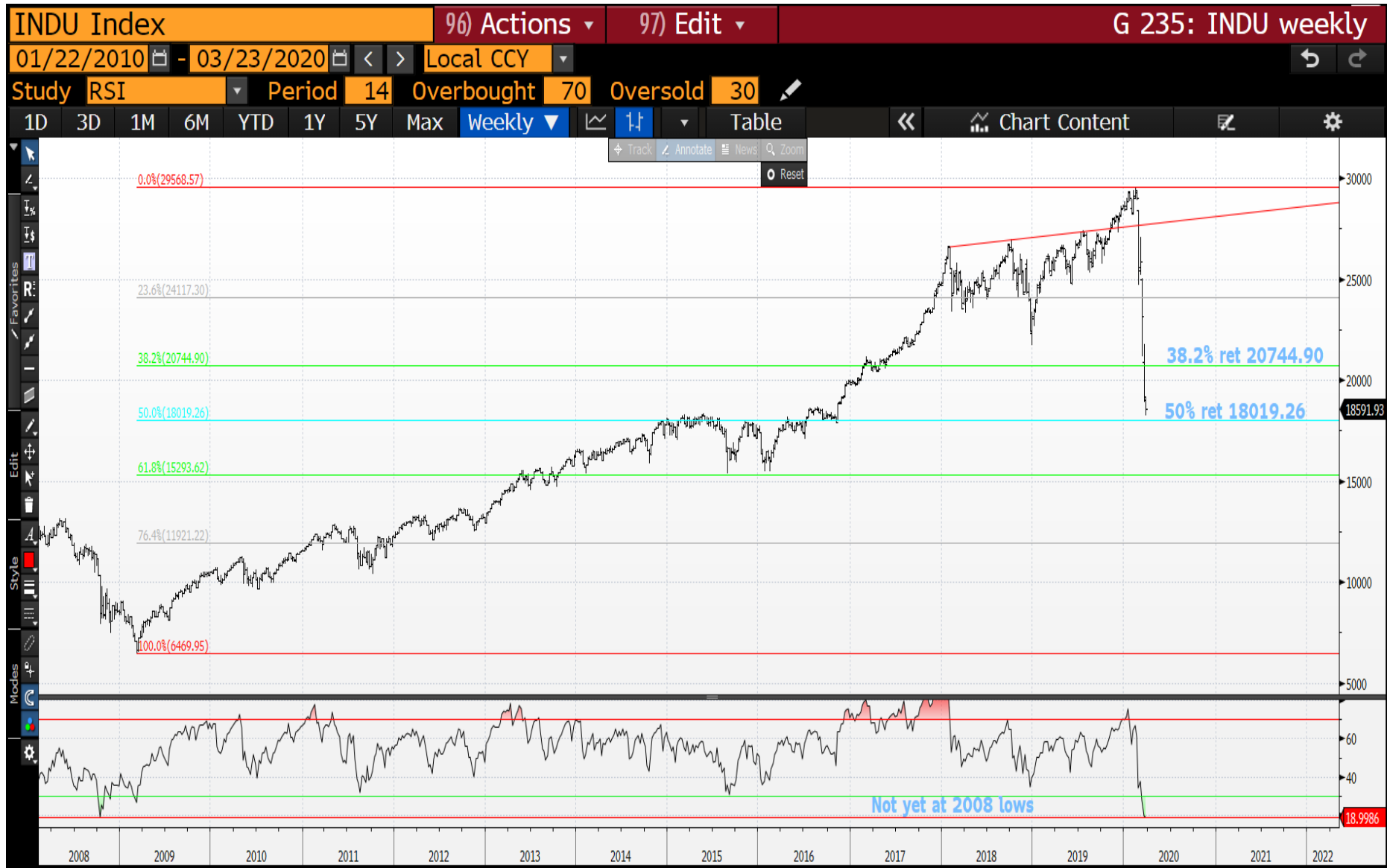


E Mini S&P daily : Hopefully yesterdays new low and REVERSAL forms a PUNCTUATED low.

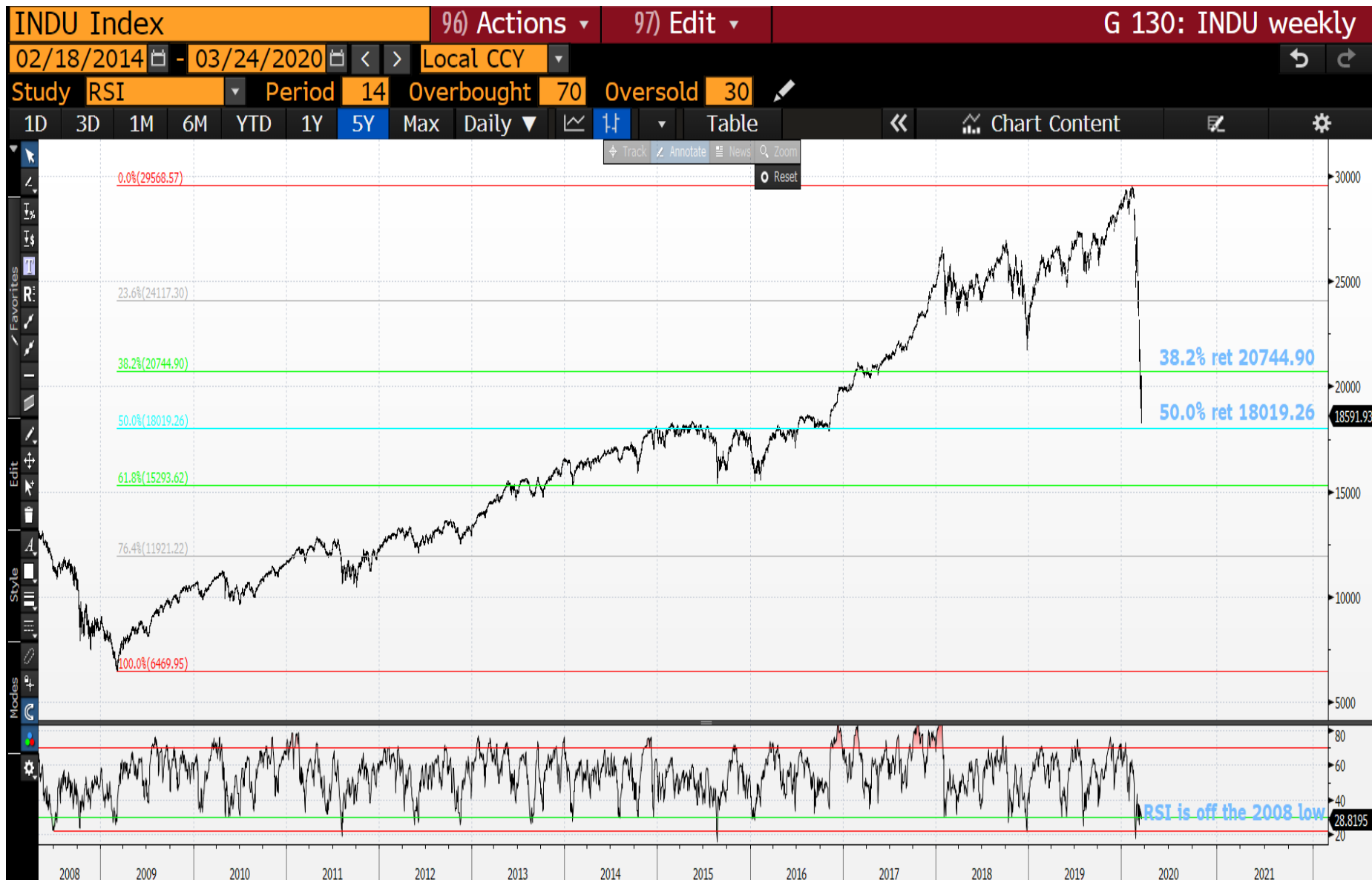


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DOW weekly : The RSI falls shy of the 2008 extension but the 50% ret 18019.26 should be sufficient support.

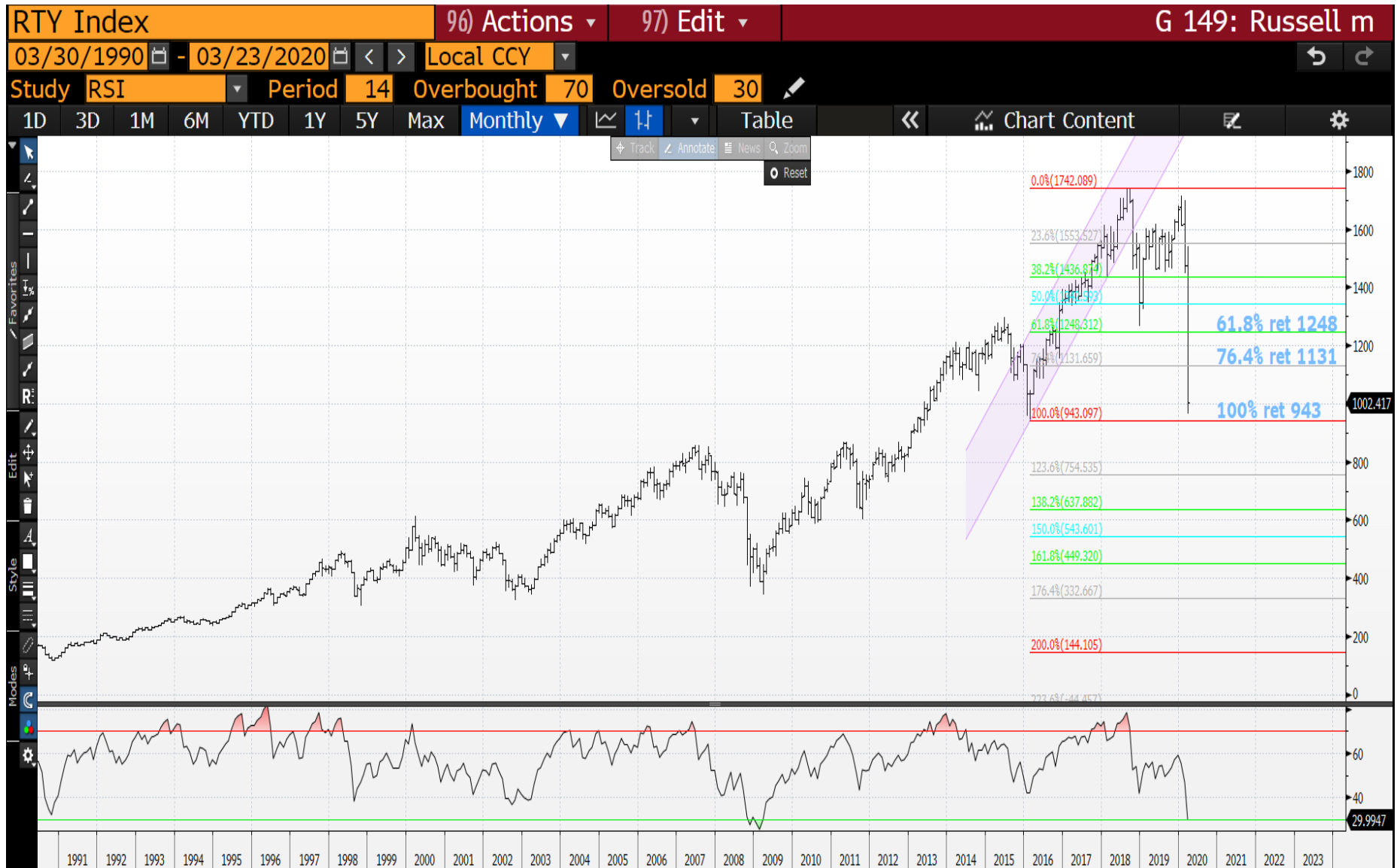


DOW daily : The RSI is off its lows but the 50% ret 18019.26 should hold.



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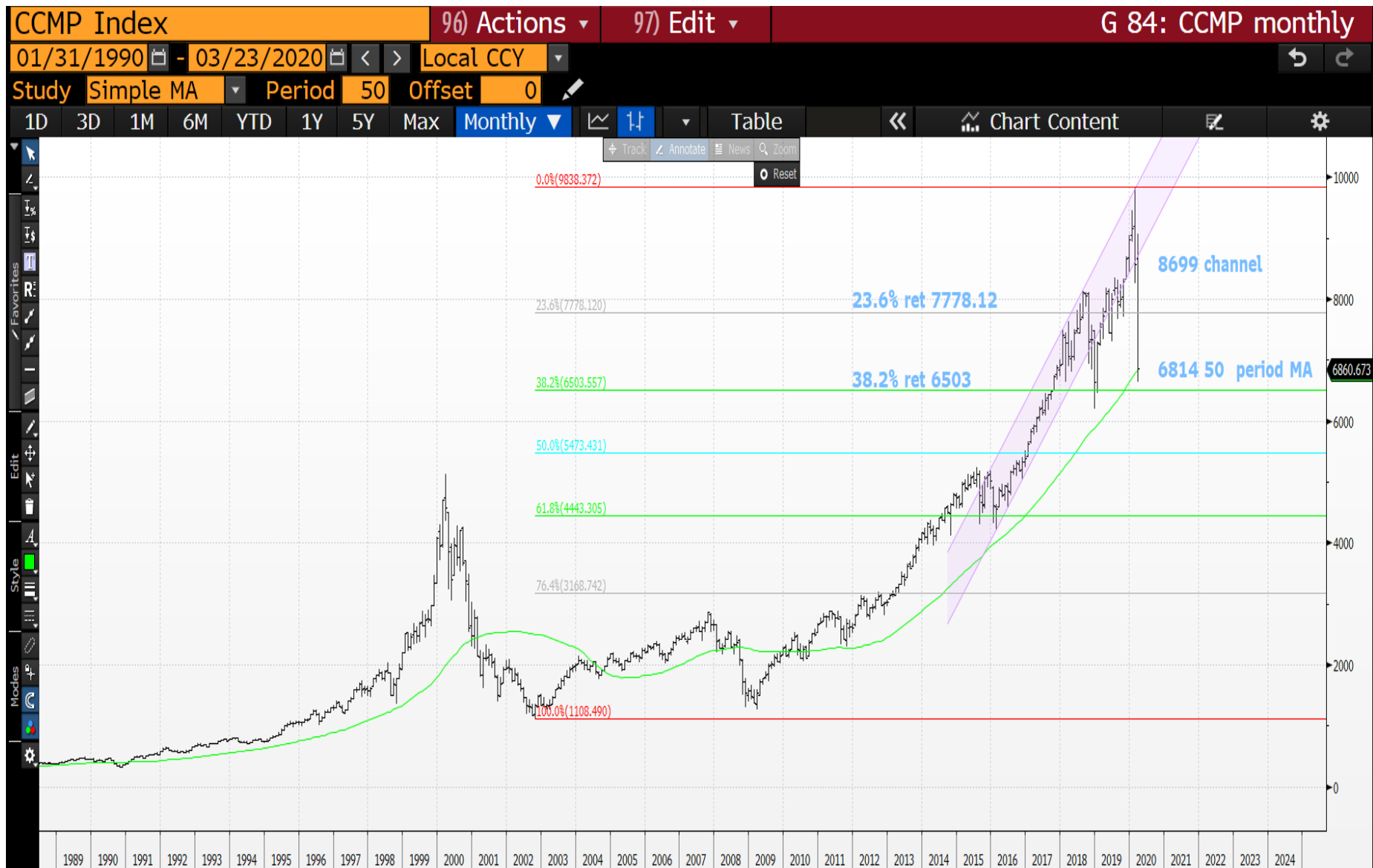
Russell monthly : Again it seems we need to see a greater DISLOCATION in the RSI. Maybe we stop at the 100% ret 943.



Russell daily : To classify a HOLD we need to close above the 50% ret 1041.953.



CCMP monthly : We need to close above the 6814 50 period moving average to form a HOLD.



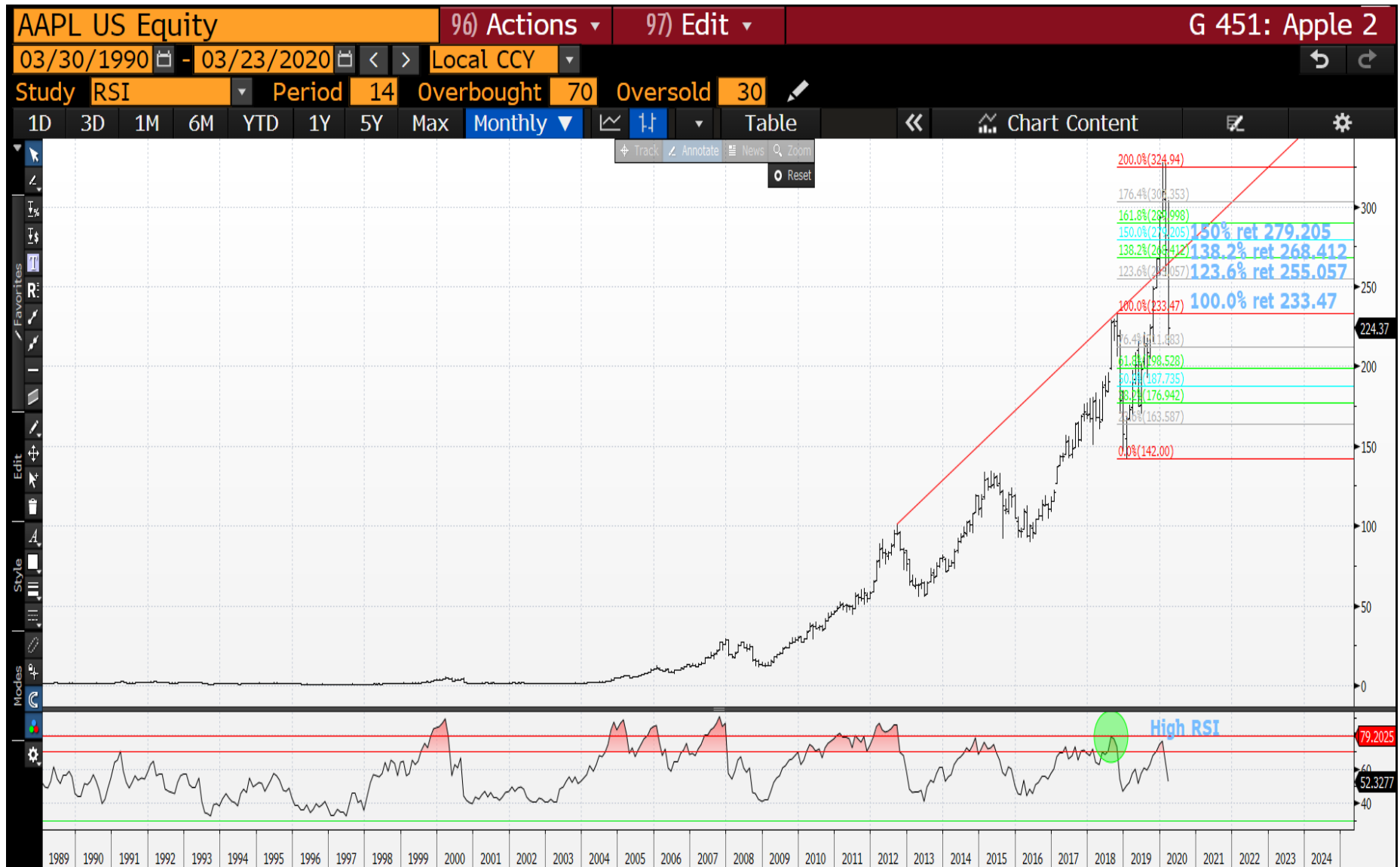
TESLA monthly : ****THESE SINGLE STOCKS REMAIN THE BIG ISSUE, MANY JUST TOPPED.**** This is one of the BEST expressions of an over bought market ever seen. The RSI endorses the monthly chart whilst the volume and top looks impressive. This is a VERY MAJOR upside bollinger pierce.



TESLA weekly : PRICE wise we seem to of fallen a long way BUT the RSI still has room! Lets see if the PREVIOUS high holds 61.8% ret 380.



APPLE weekly : The RSI still has room despite the recent drop. Lets see if the 76.4% ret 211.883 holds.



INTEL monthly : THIS stock has topped but we are JUST about holding the CHANNEL.



UNITED TECHNOLOGIES weekly : We MAY get a reprieve SOON given the RSI is the LOWEST ever.



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



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



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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