

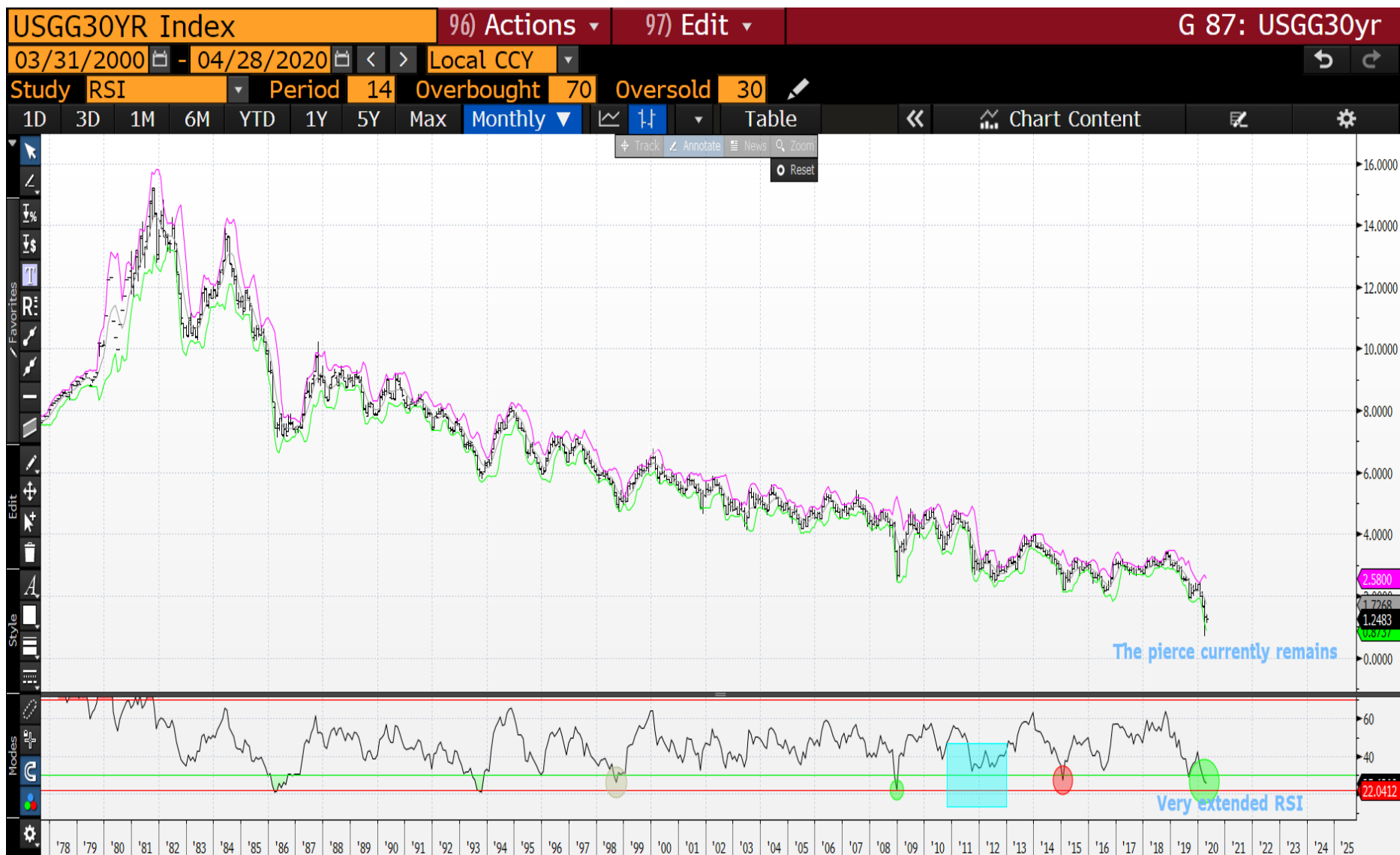
BONDS YIELDS SHOULD HEAD HIGHER GIVEN ALL SUPPORT LEVELS HAVE HELD, WE JUST NEED MOVEMENT!

KEEP AN EYE ON US 10YR YIELDS ESPECIALLY IF THE 61.8% RET 0.6801 IS BREACHED, IT WILL BE THE FIRST CONFIRMATION YIELD WILL HEAD HIGHER.

****THE US LONGEND HAS FOR SOME TIME CALLED FOR HIGHER YIELDS GOING FORWARD, THAT YIELD RALLY SHOULD START.****

THE BONUS IS THAT MOST MONTHLY BOND YIELD RSI'S HAVE ALREADY SEEN THEIR 2008-09 EXTENSIONS.

USGG30yr monthly : This chart IS EXTREMELY important, if we HOLD then yields will only go one way, HIGHER for some time to come!

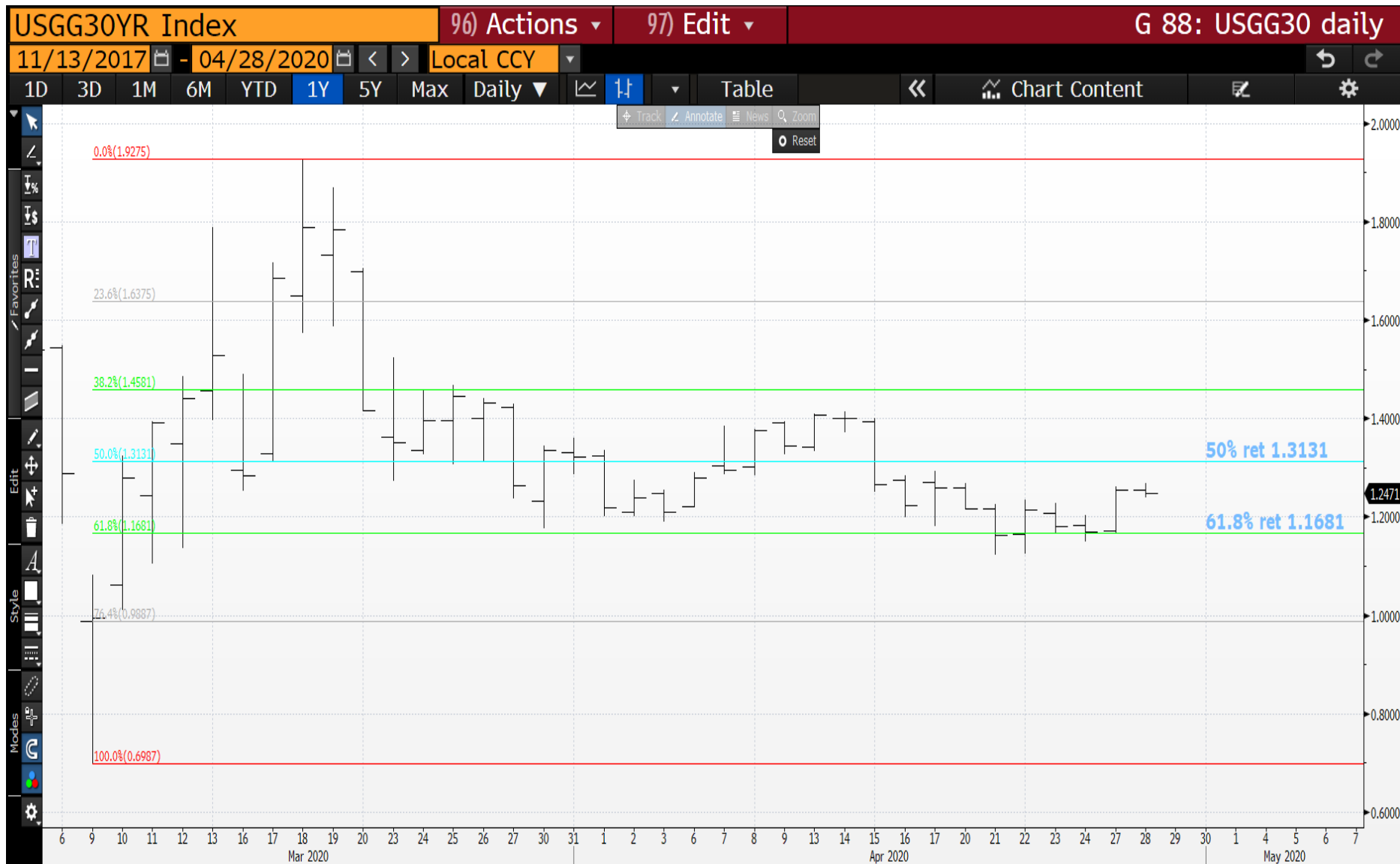


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USGG30yr weekly : This is the best yield chart to ENDORSE the CALL given we now have 2 downside pierces. We JUST NEED TO MOVE! Hopefully we can see yields grind high into the weekend given the recent downside pierce, a breach of the 150% ret 1.4080 will help.

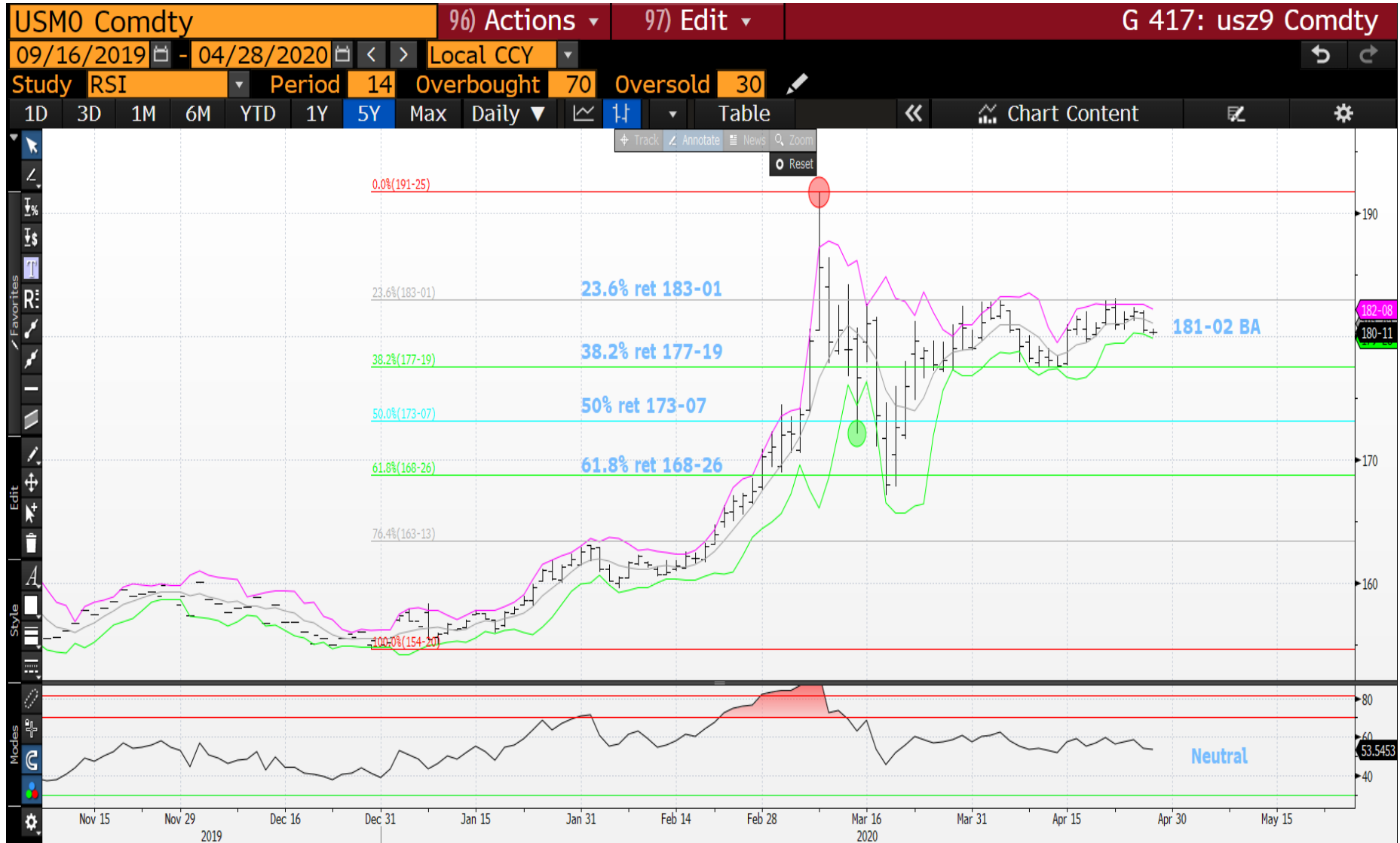


USGG30yr yield daily : *ONE TO WATCH* A PERFECT HOLD of the 61.8% ret 1.1681 endorsing the yield LOW IS IN! Ideally we breach the 50% ret 1.3131.



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US 30yr futures daily : The March 9th pierce remains and we have rejected the 23.6% ret 183-01, hopefully the next stop is the 38.2% ret 177-19. We JUST need to force the bollinger bands WIDER.

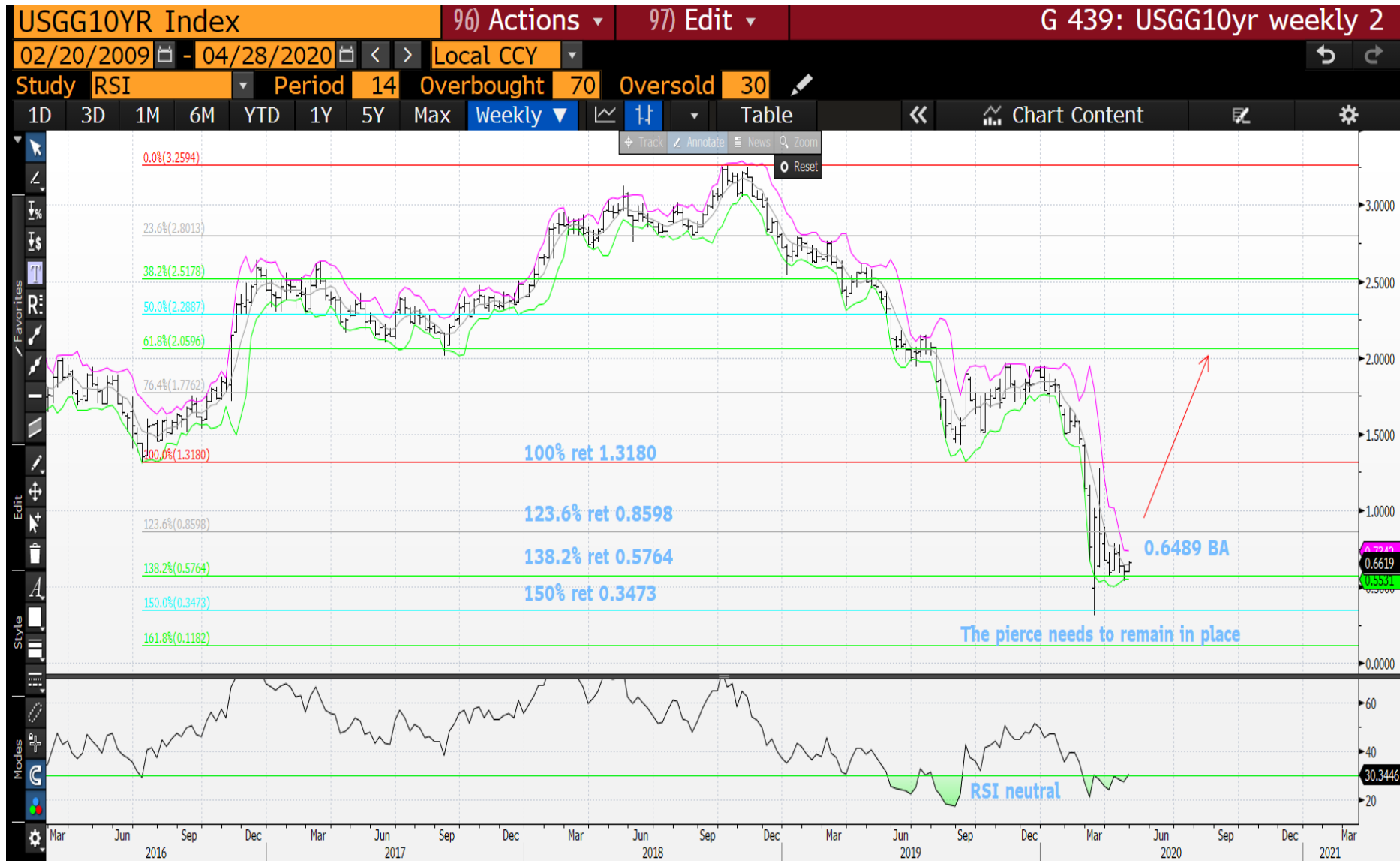


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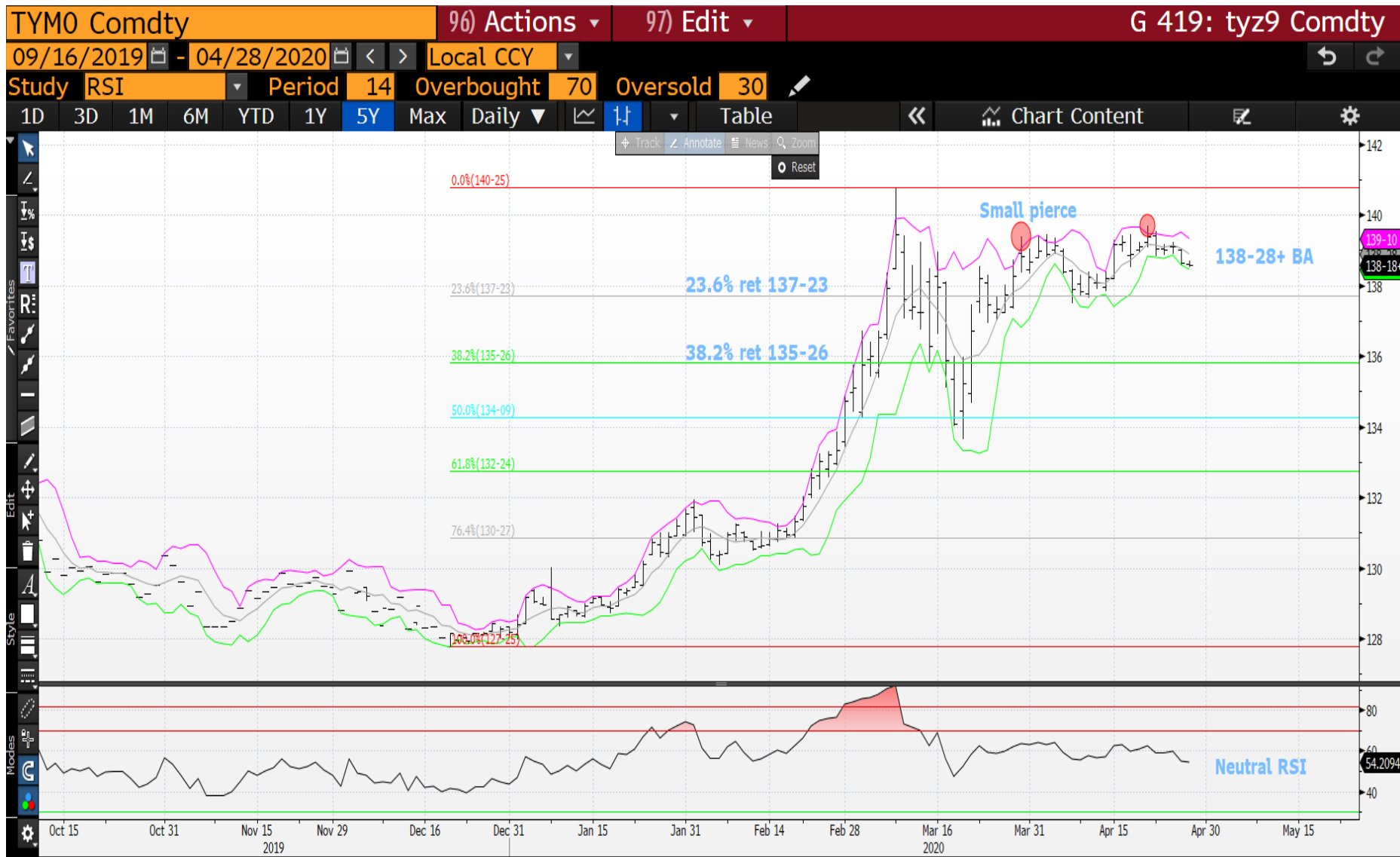
US 10yr yield quarterly : Less pierce definition here BUT we are near some sort of BASE given the 2008-2009 RSI dislocation. The RSI should now help the yield recovery.



US 10yr yield weekly : This looks VERY MUCH like a BASE. The major pierce has held and a close above the 123.6% ret 0.8598 will be a significant help.

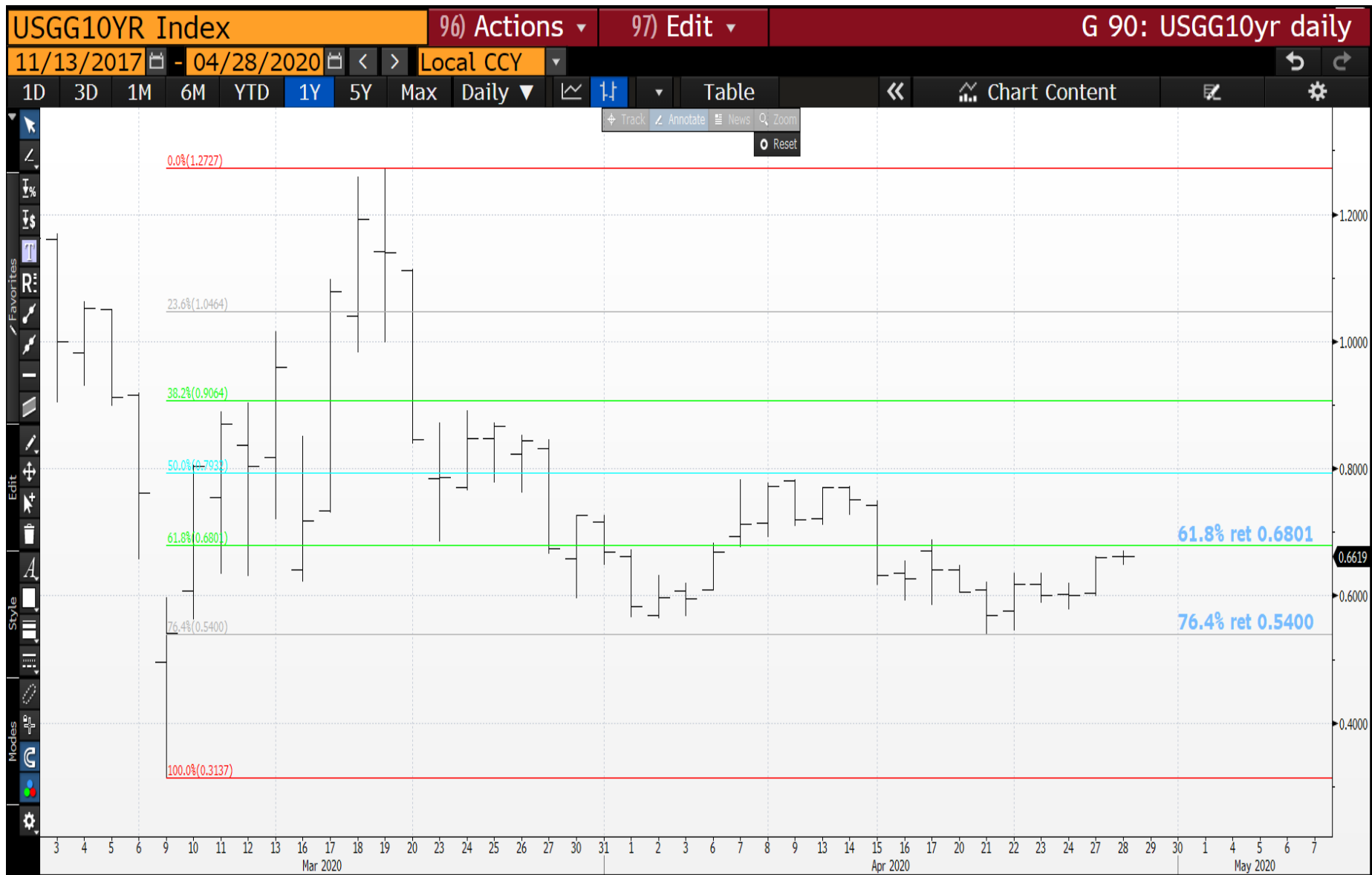


US 10yr futures daily : At least these bollingers are widening so this may be the fore runner to lower prices. A breach of the 23.6% ret 137-23 will be a significant statement.



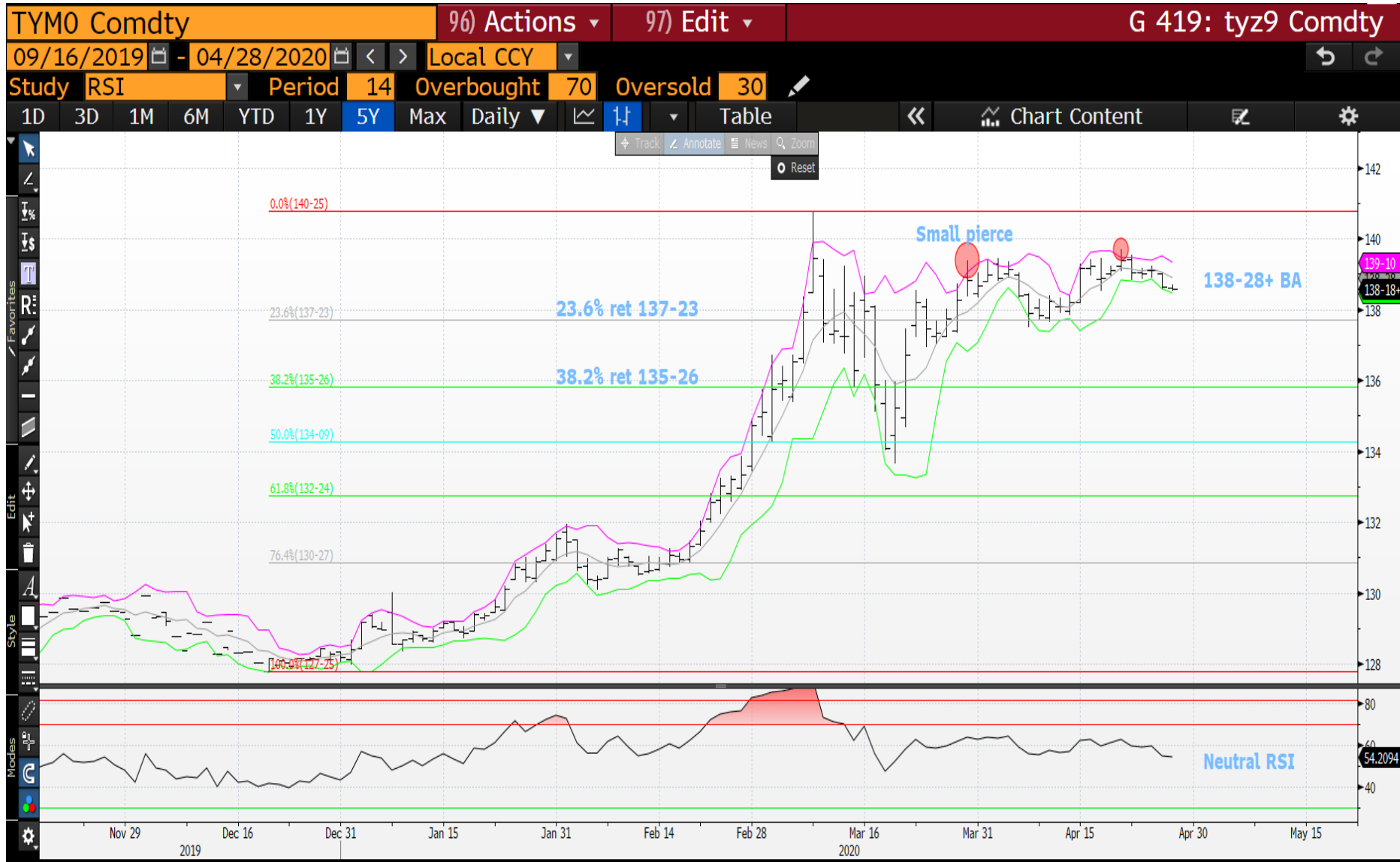
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USGG10yr daily : We have held nicely and one chart to watch TODAY if the 61.8% ret 0.6801 is breached, it will signify the start of a decent yield rally.



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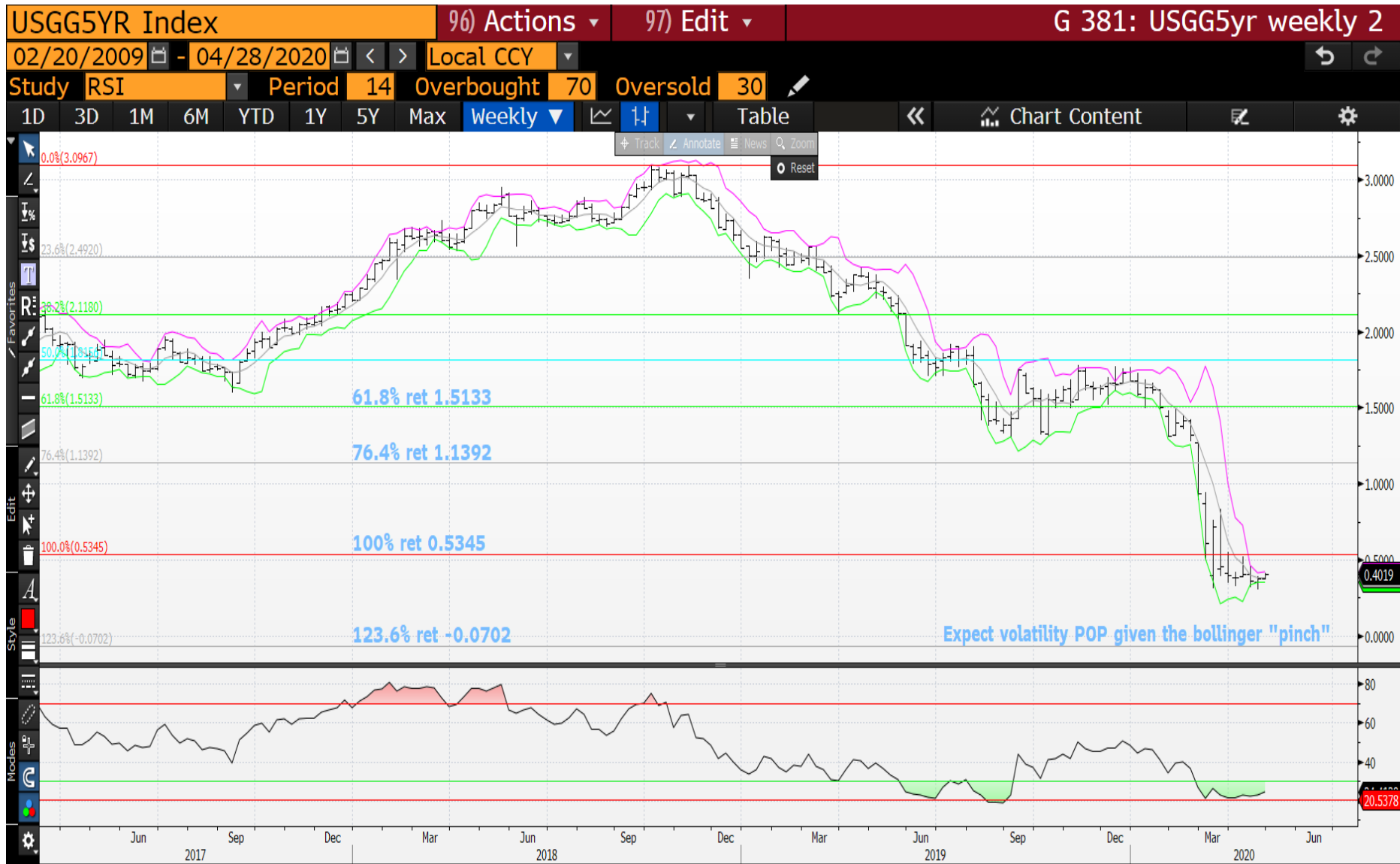
US 10yr futures daily : A nasty stall from a very sideways situation ENDORSING the VERY NEGATIVE pierce from March 9th!



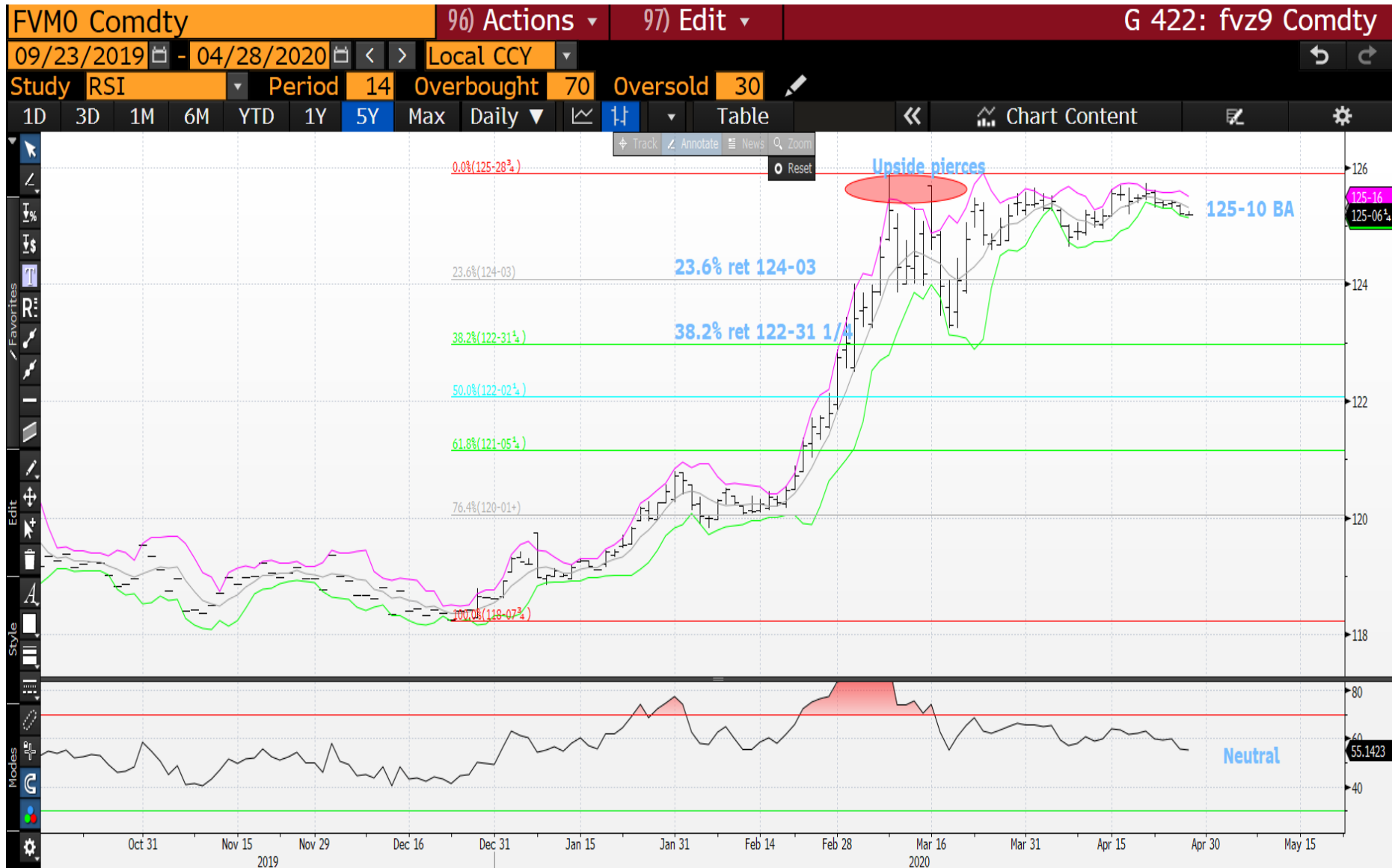
USGG5yr quarterly : No pierce BUT the RSI now matches that of 2008-09 so we are in the “right region” to HOLD! The RSI says we should hold.



USGG5yr weekly : We have a potentially VOLATILE POP in yields coming, the signs are the downside pierce last week AND the COMPRESSED bands. We should see some expanded ranges this week and higher.



US 5yr futures daily : By the thinnest of margins we have rejected the top of the range and the AGGRESSIVE upside pierce remains. LOWER BONDS GO!



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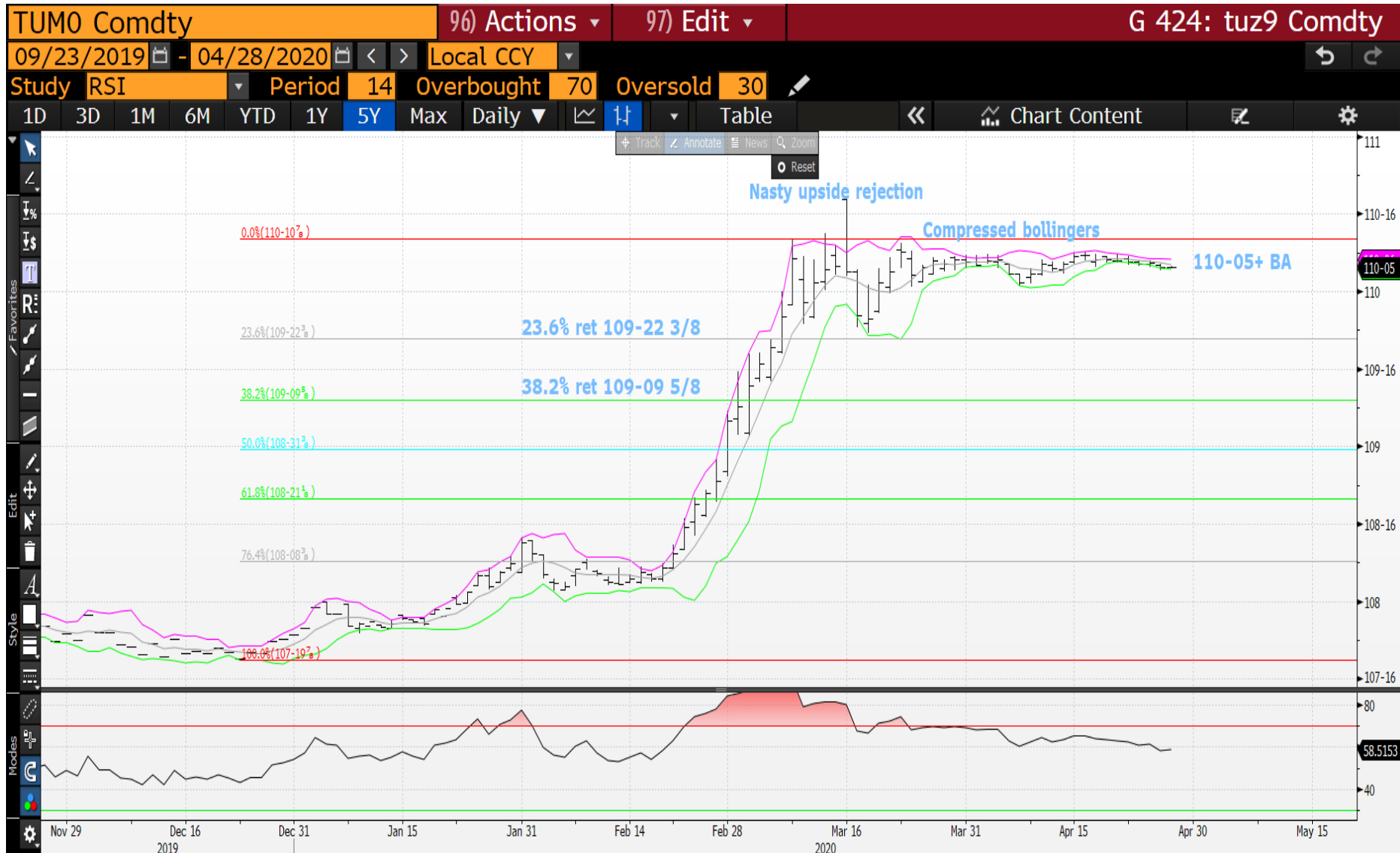
USGG2yr monthly : The RSI is less pronounced but we are close to the previous low. Maybe if we print at the previous low 0.1431 it will help a HOLD.



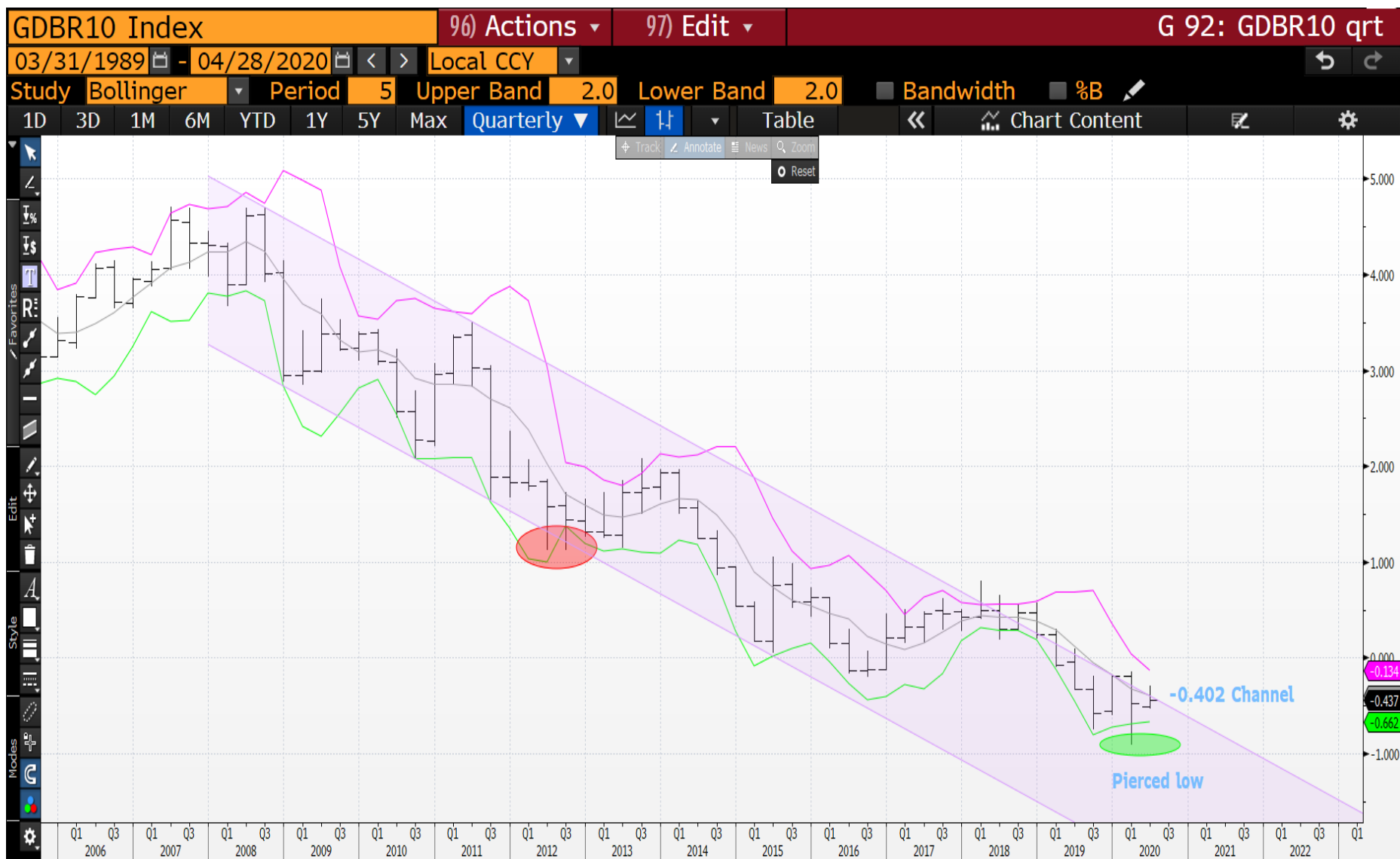
USGG2yr weekly : The RSI matches that of 2008 but a shame we haven't hit the 100% ret 0.1431, we might yet. We have a LOW down here historically, we should hold.



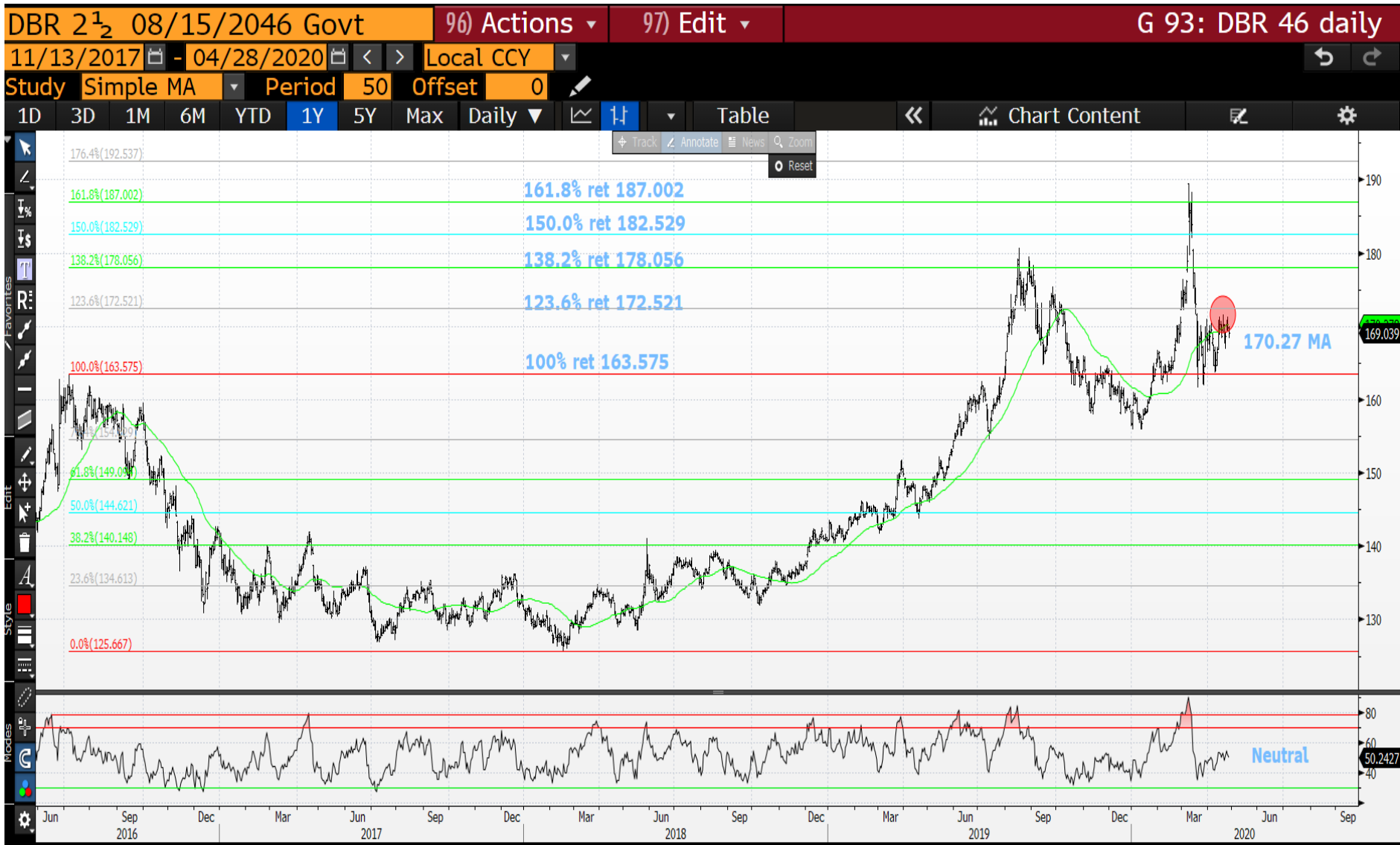
US 2yr future daily : We persist in maintaining the upside pierce BUT have made NO USE of its presence. Lets see if over the next few days the bollingers WIDEN. (LOWER).



Generic German 10yr quarterly : This downside pierce is now VERY KEY so every chance this is now the LONG TERM YIELD low. Every chance now we break out of the top of the CHANNEL, a lot of scope for higher yields!



DBR 46 daily : We have rejected the 123.6% ret 172.521 and remaining sub the 170.27 moving average helps the call for lower bond prices.



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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