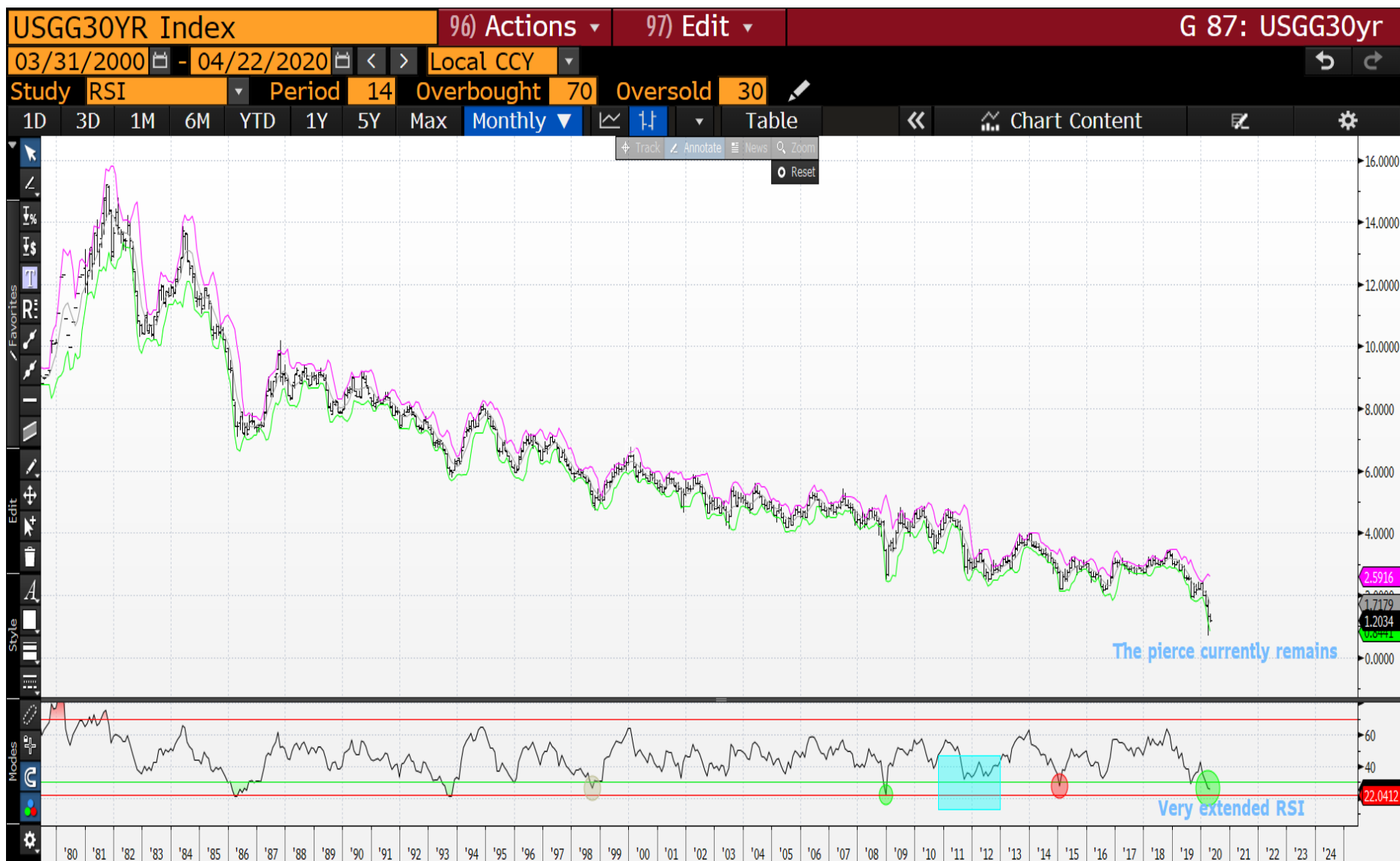


**BONDS YIELDS TO HEAD HIGHER FROM HERE, DEFINITELY FOR SOME TIME TO COME!
CHEAP STOP FOR THE DIRECTIONAL PLAY. THE BONUS IS THAT MOST MONTHLY BOND YIELD
RSI'S HAVE ALREADY SEEN THEIR 2008-09 EXTENSIONS.**

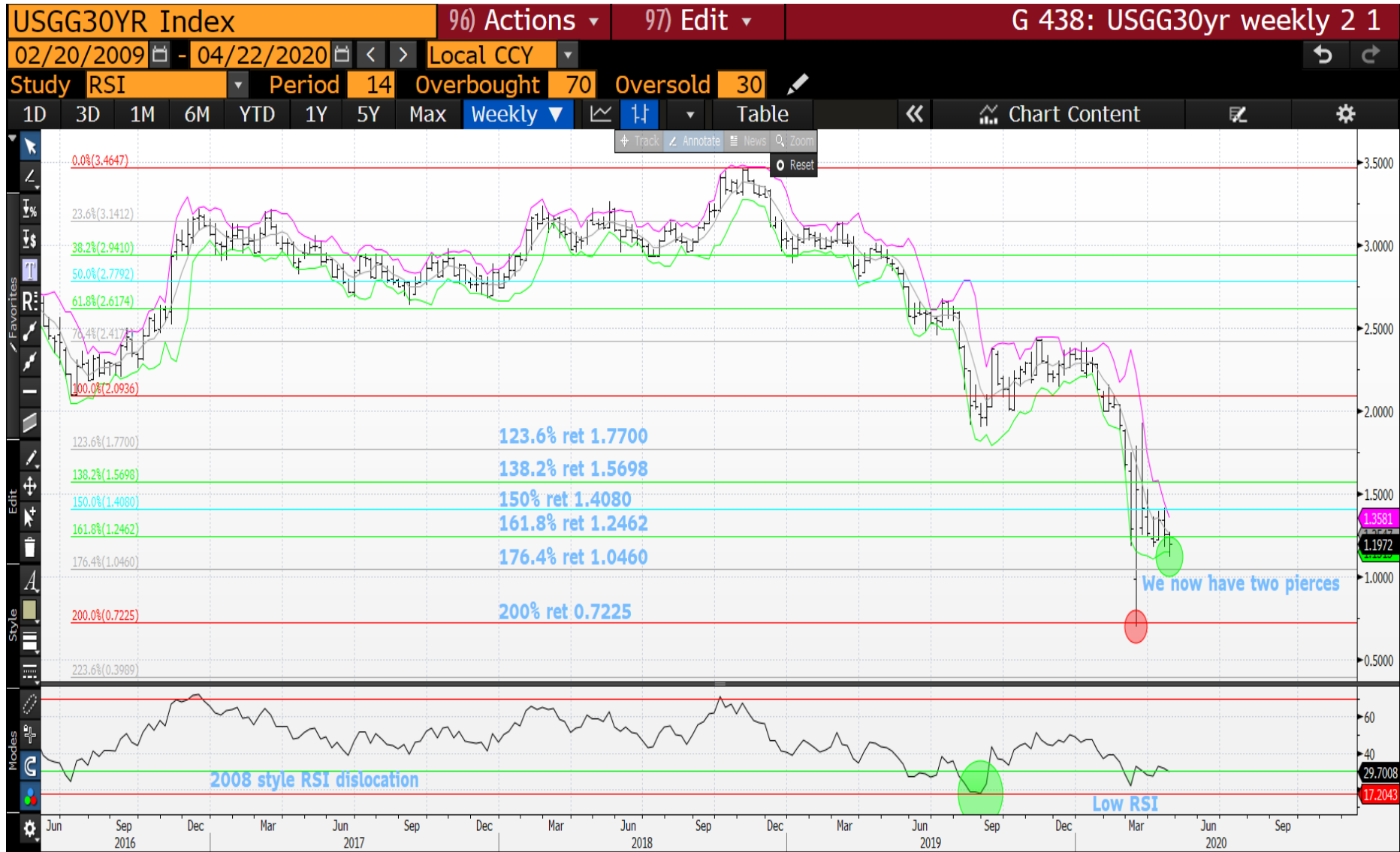
****THE US LONGEND HAS FOR SOME TIME CALLED FOR HIGHER YIELDS GOING FORWARD,
THAT YIELD RALLY SHOULD START TODAY.****

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

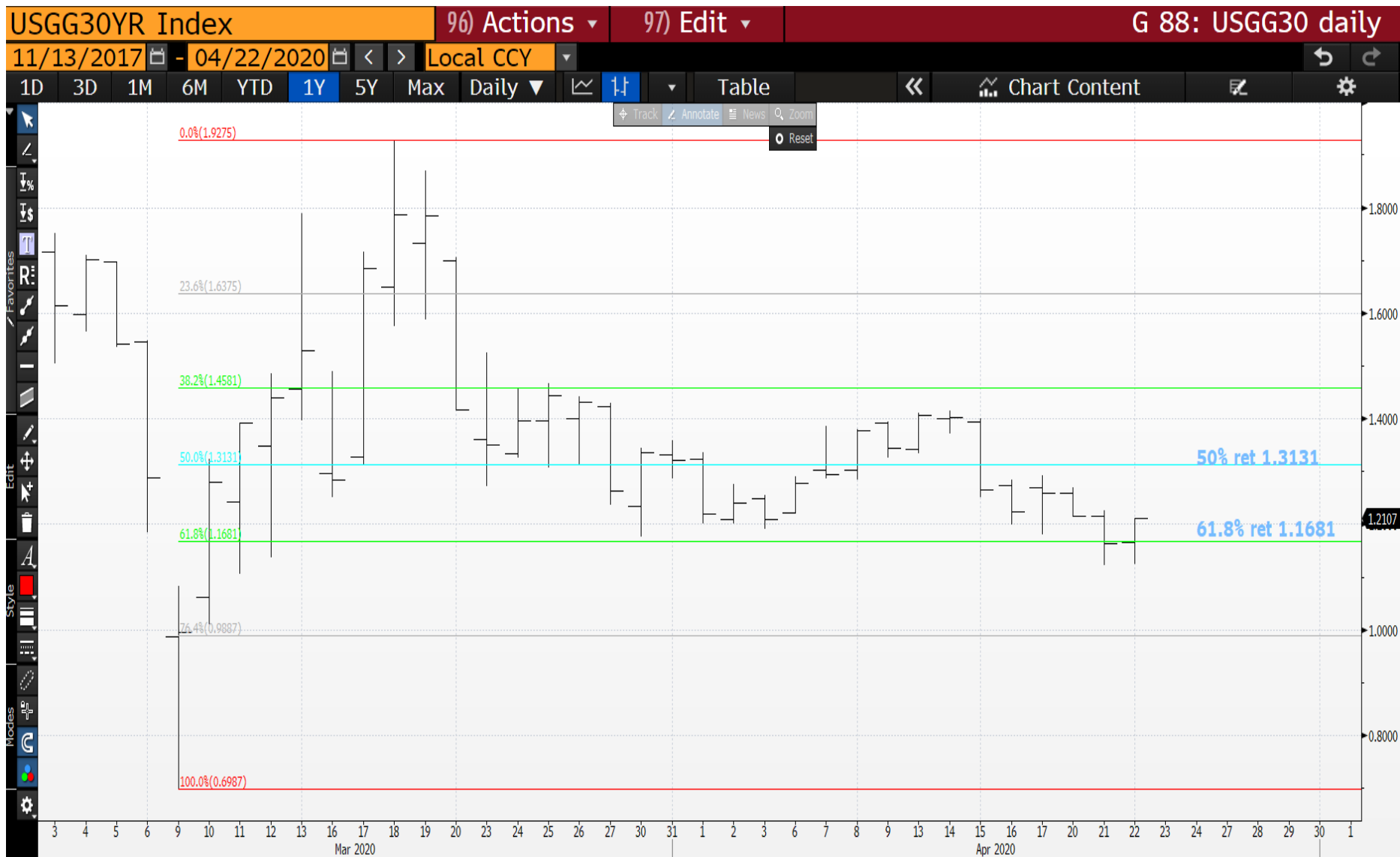


22/04/2020

USGG30yr weekly : This is the best yield chart to ENDORSE the CALL given we now have 2 downside pierces. This is a good day - location to sell the long end bonds, buy stop above todays HIGH.

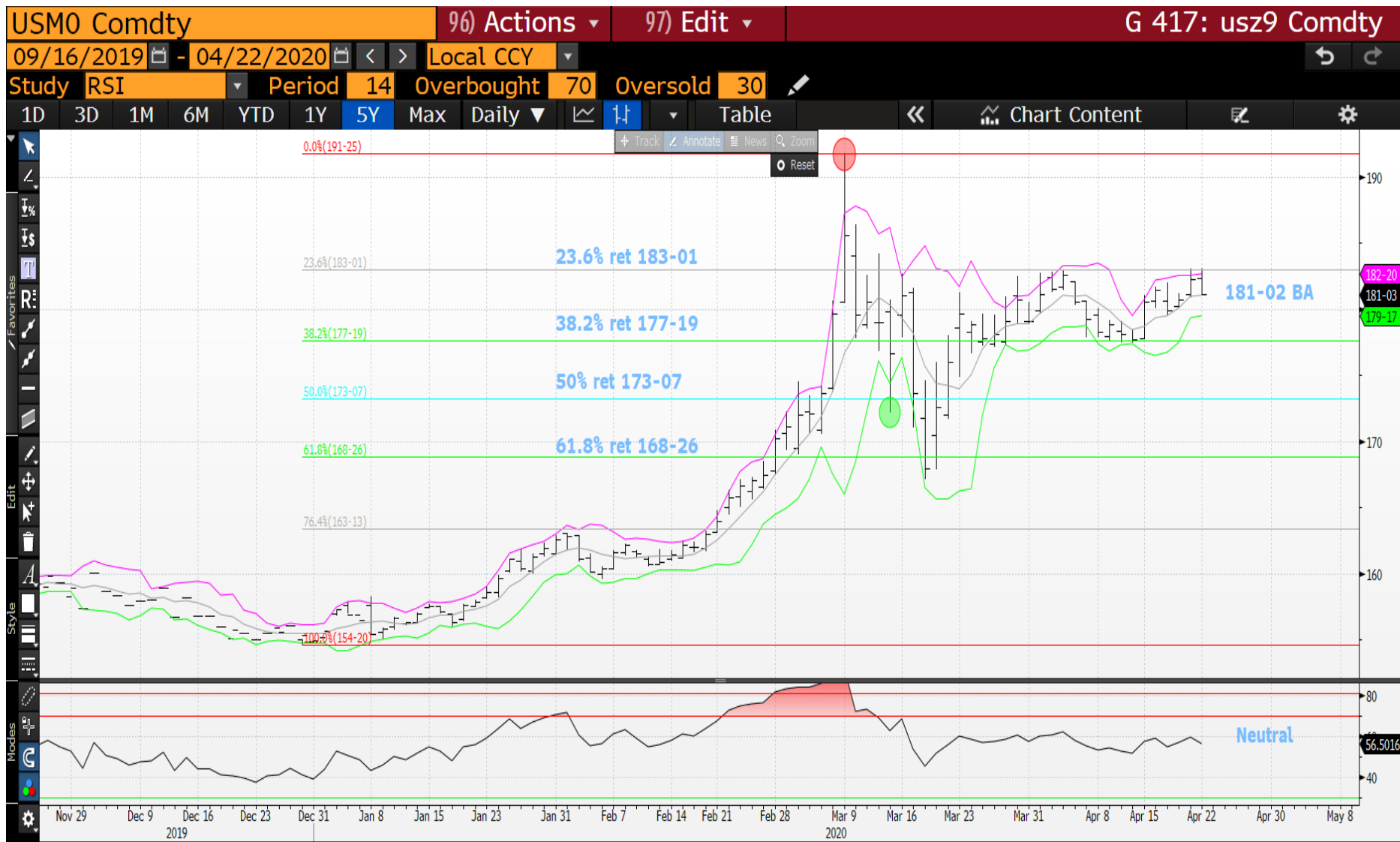


USGG30yr yield daily : *ONE TO WATCH* A PERFECT HOLD of the 61.8% ret 1.1681 endorsing the yield LOW IS IN!



22/04/2020

US 30yr futures daily : The March 9th pierce remains BUT we remain stuck in the 183-01 to 177-19 range! The TOP OF THE RANGE has HELD so lower we go.

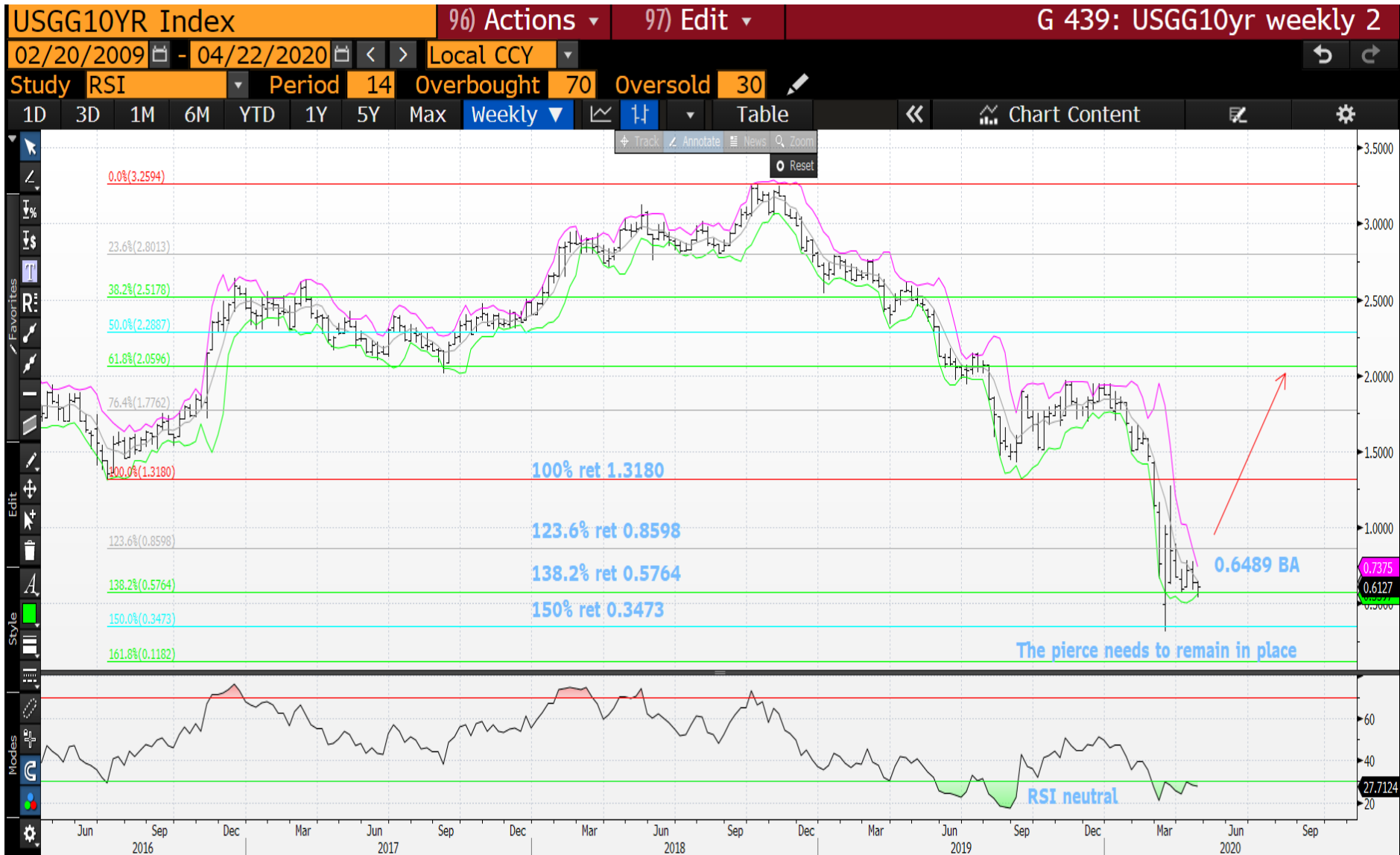


US 10yr yield quarterly : Less pierce definition here BUT we are near some sort of BASE given the 2008-2009 RSI dislocation. The RSI should now help the yield recovery.



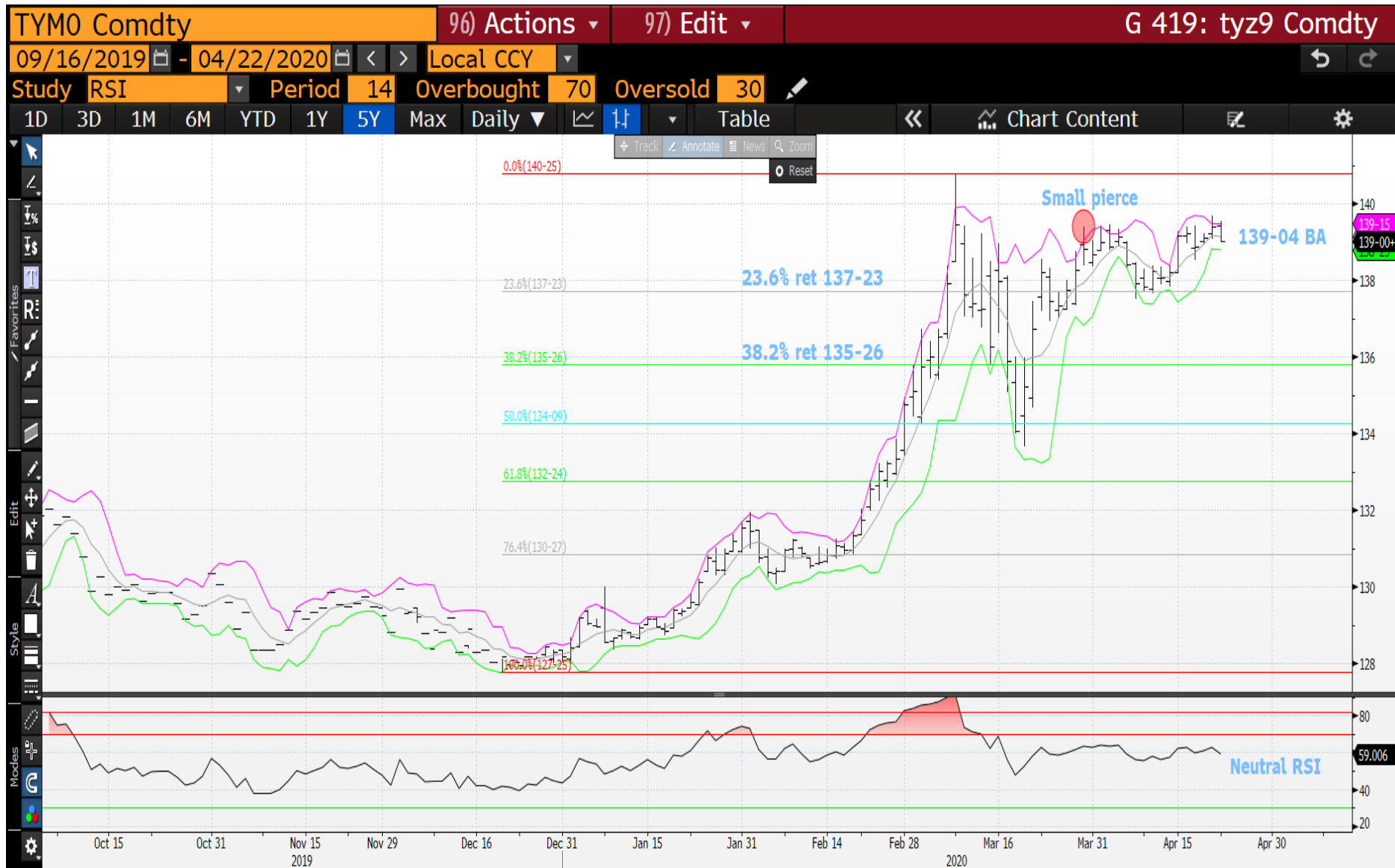
22/04/2020

US 10yr yield weekly : Again the fragile pierce of March 9th REMAINS aided by todays minor downside pierce. Higher in yield we go.



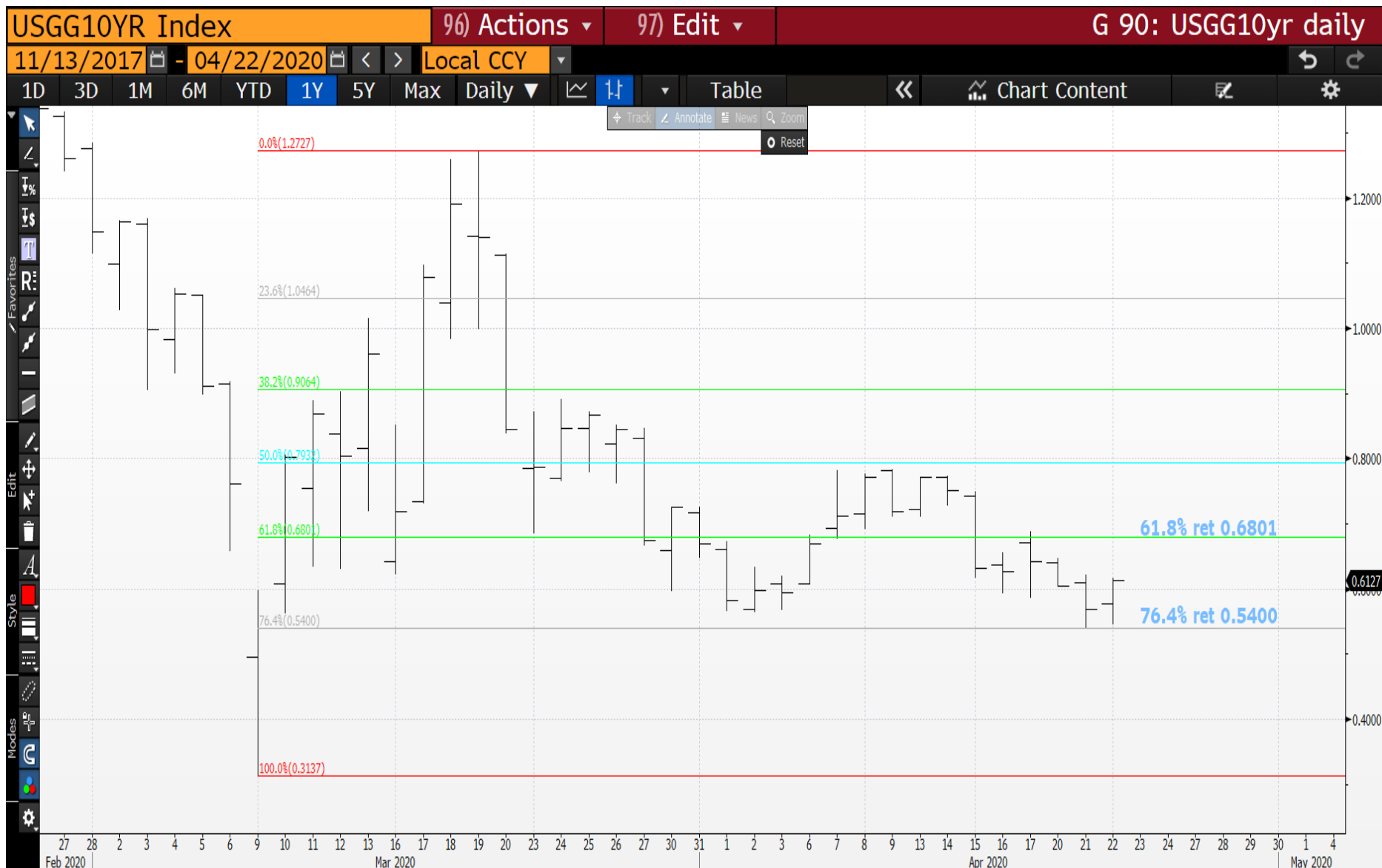
22/04/2020

US 10yr futures daily : Yesterday we failed and this was endorsed via the innocuous pierce could just be the rejection we needed.



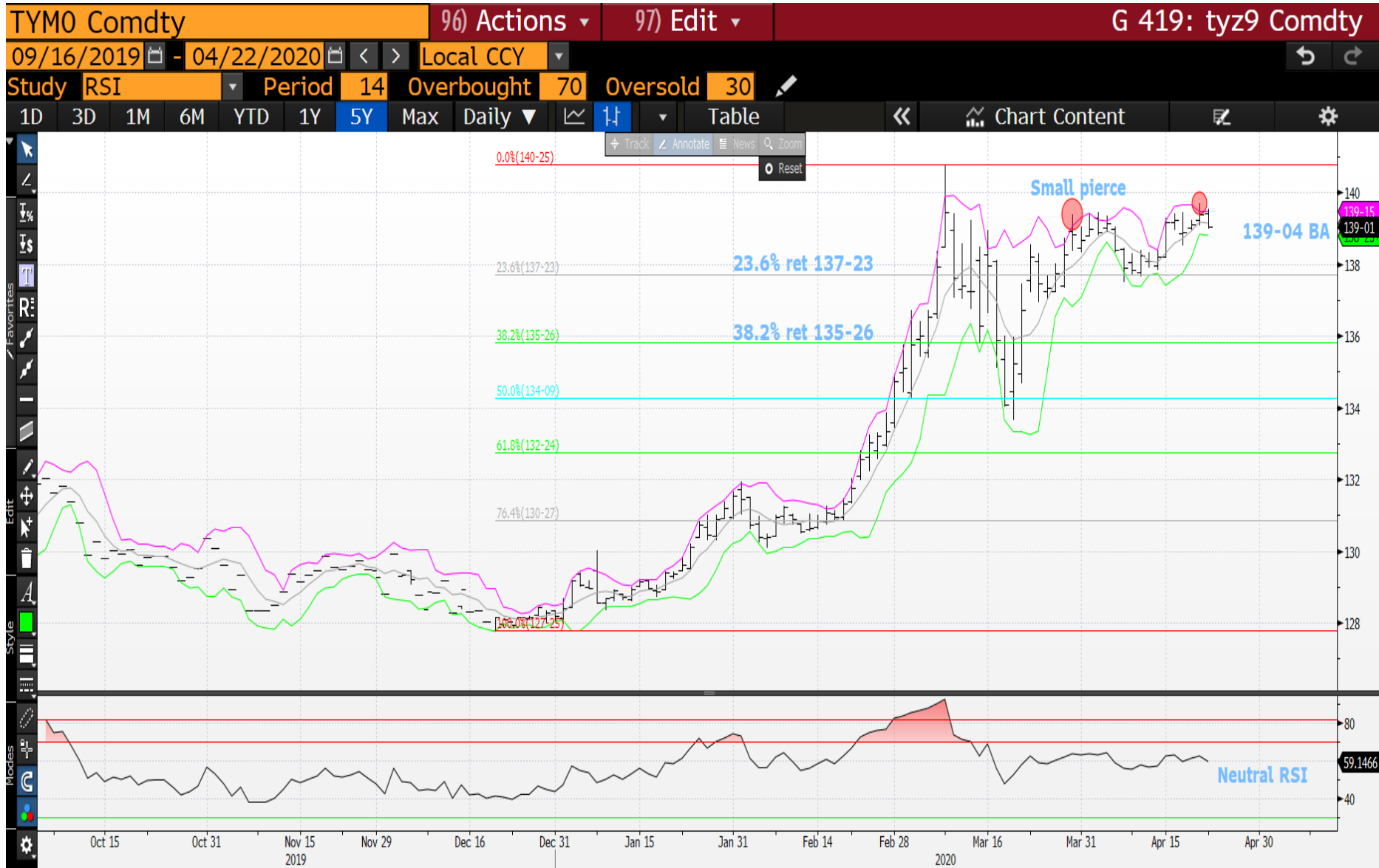
22/04/2020

USGG10yr daily : Again another memorable level HELD and providing a cheap stop!

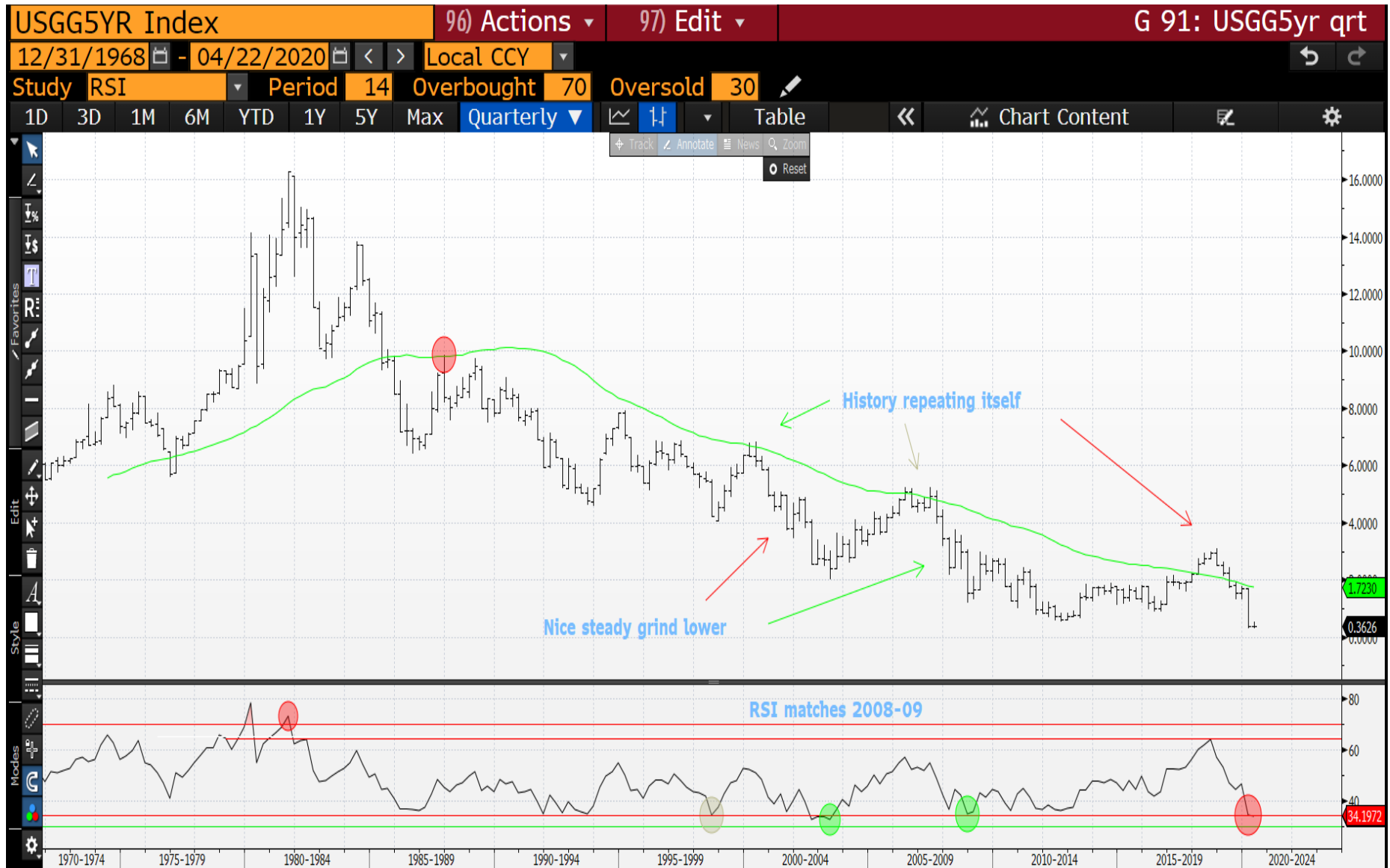


22/04/2020

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.

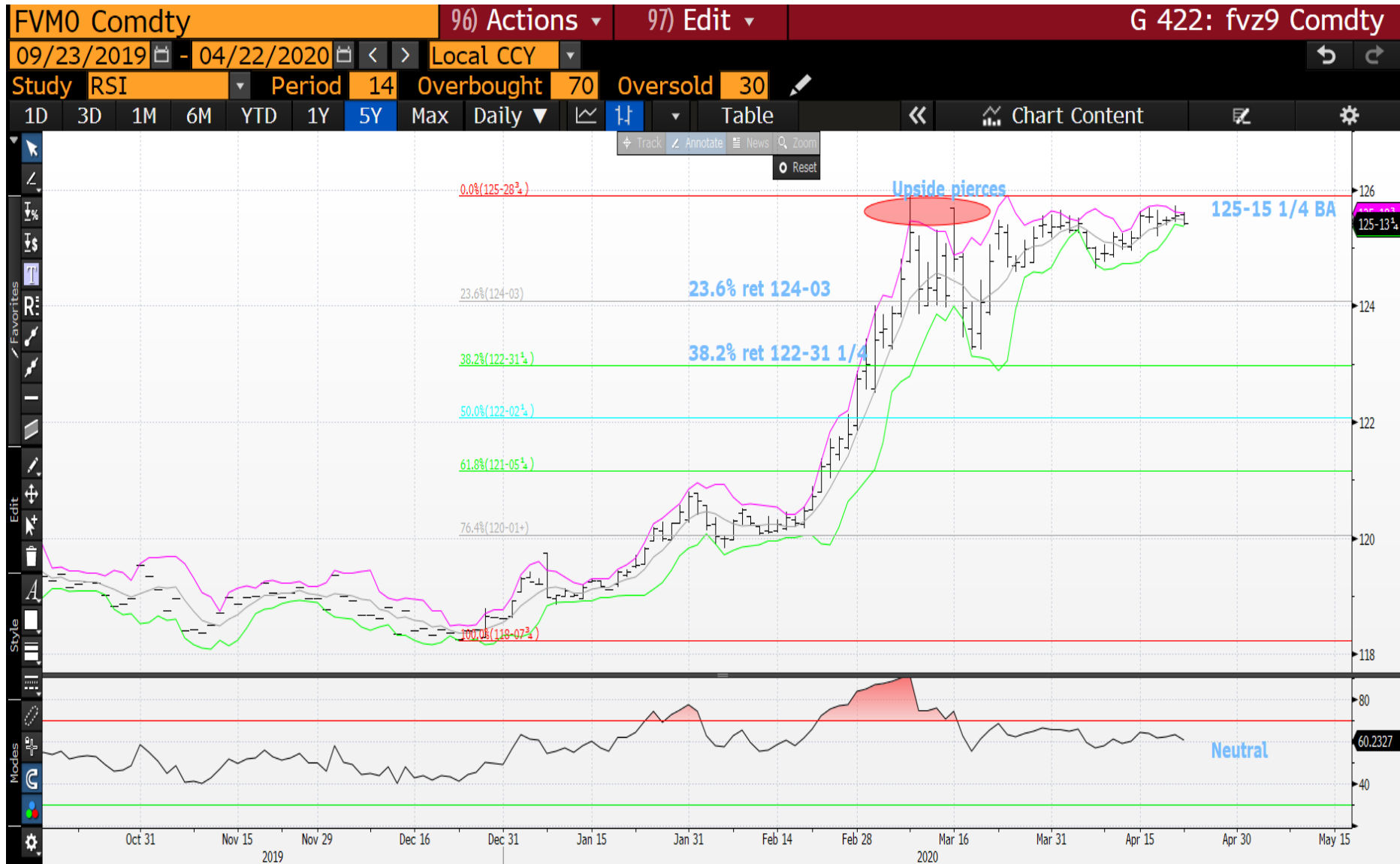


22/04/2020

USGG5yr weekly : We have a new low BUT the bottom Bollinger has put the brakes on any further moves lower. We have a nice downside pierce implying YIELDS head 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!



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.

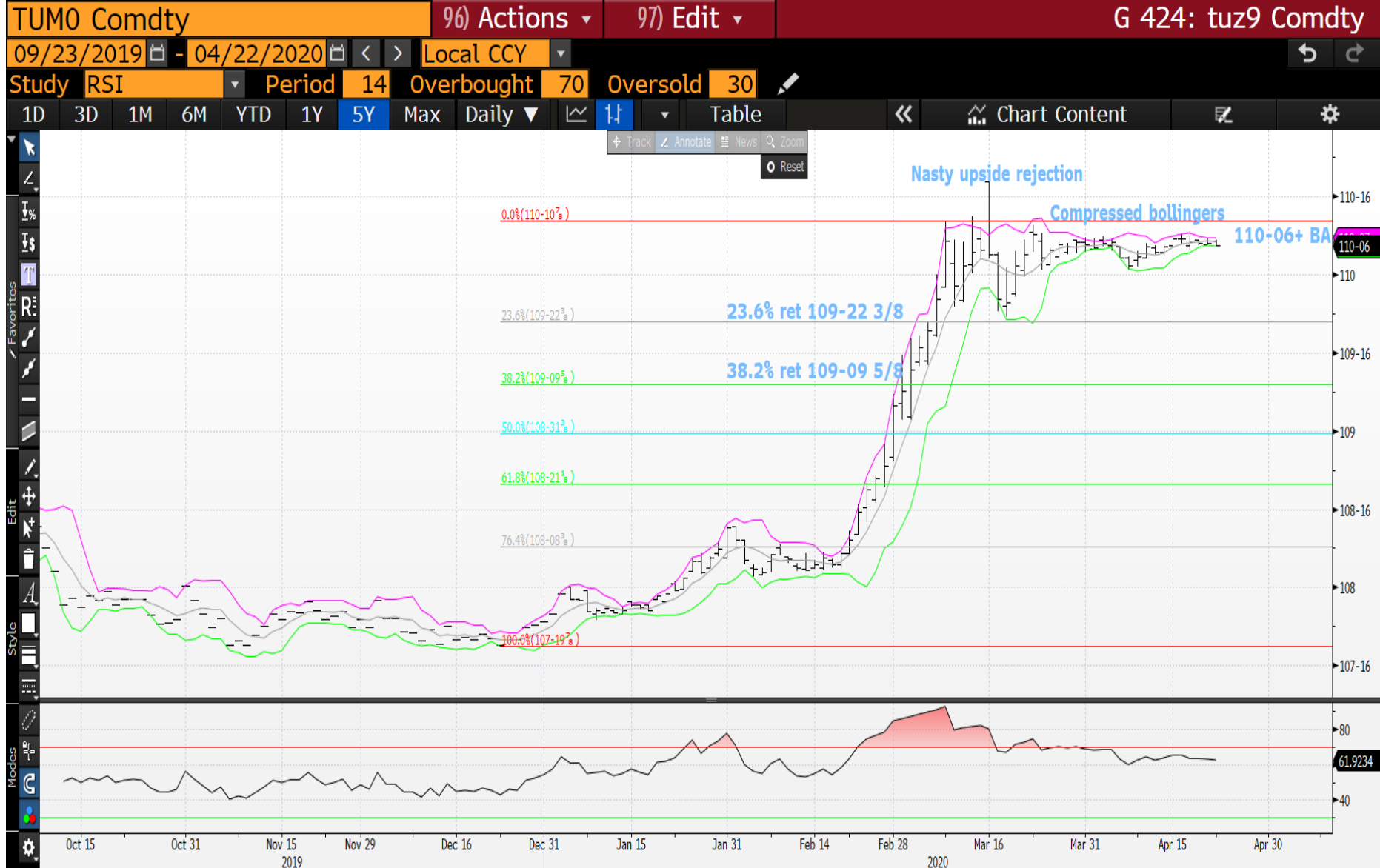


22/04/2020

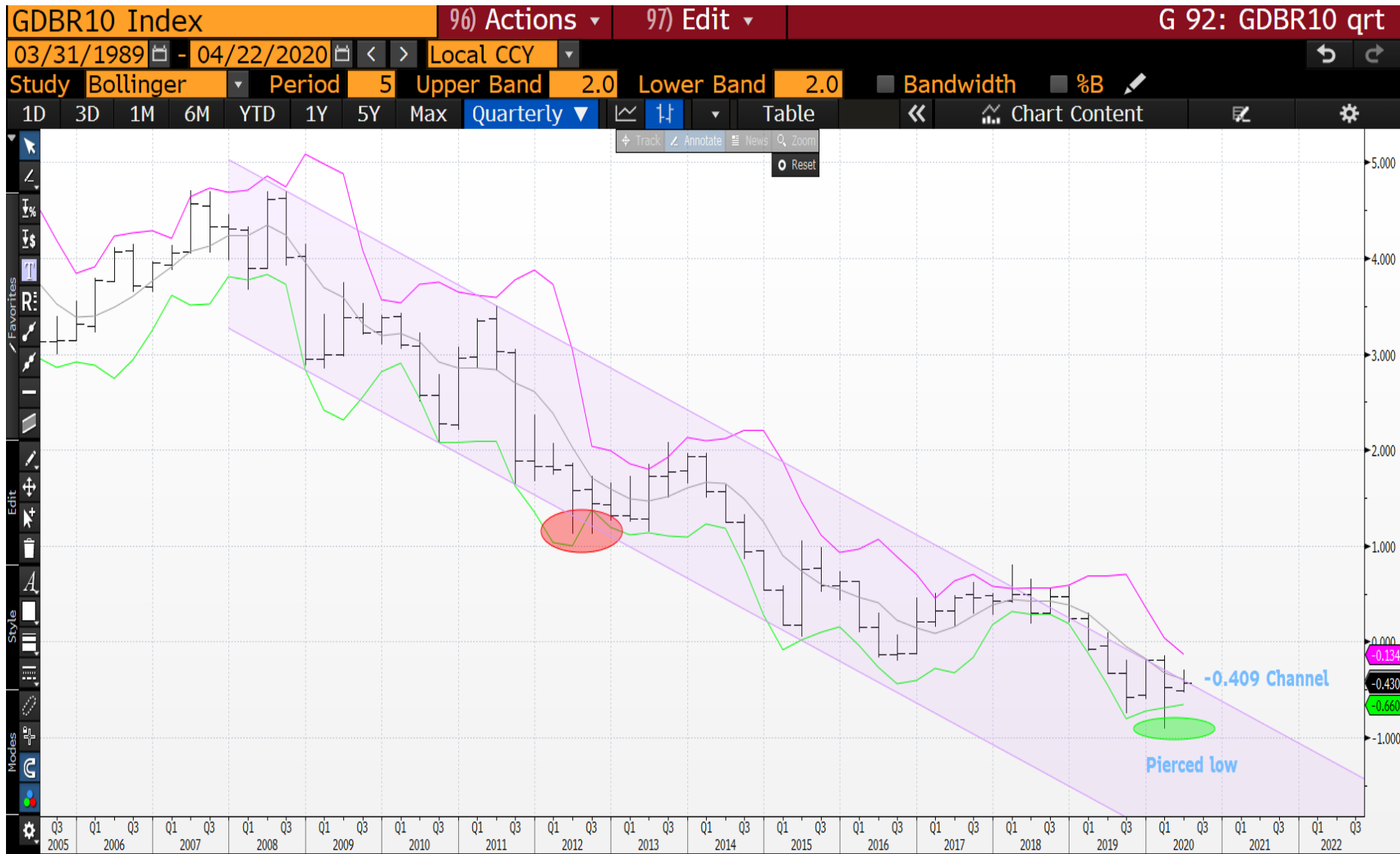
USGG2yr weekly : The RSI matches that of 2008 but a shame we haven't hit the 100% ret 0.1431, we might yet. We have a LOW down here historically.



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!



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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