

BONDS YIELDS : YIELDS STILL HEADING HIGHER AND THE PACE MIGHT PICK UP POST THE ROLLS.

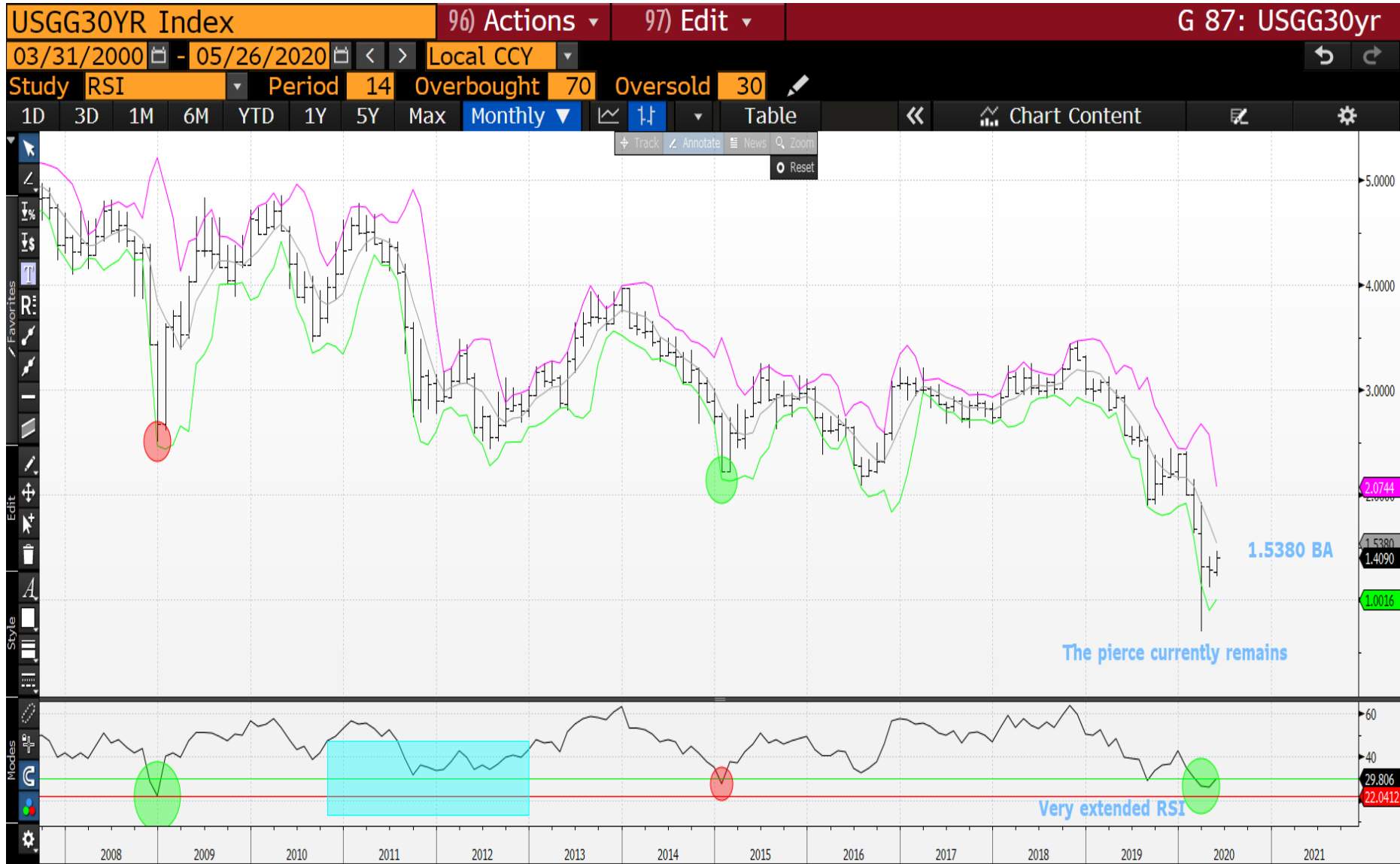
**** WE HAVE SEEN THE LOWS IN LONGEND YIELDS!****

EARLY US 30YR YIELD CONFIRMATION COMES IF WE BREACH THE 38.2% RET 1.4581.

ALL EYES ON THE OPEN INTEREST, IF THIS MOVE HAS LEGS AS IT SHOULD SIGNIFY FRESH POSITIONS GIVEN MANY EXITED IN EARLY MARCH.

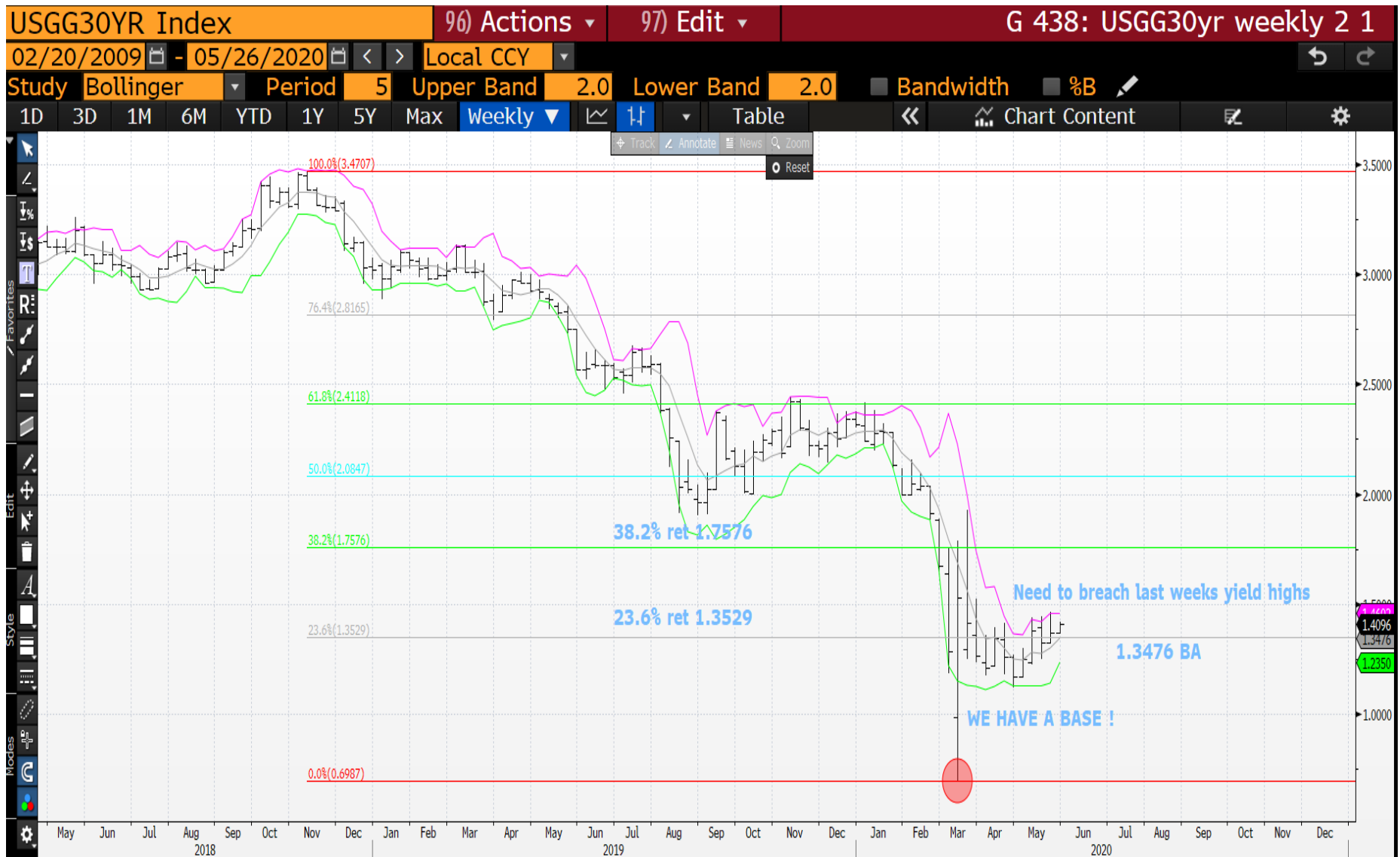
THE BONUS IS THAT MOST MONTHLY BOND YIELD RSI'S HAVE ALREADY SEEN THEIR 2008-09 EXTENSIONS.

USGG30yr monthly : We have a nice BASE now but FULL confirmation will come once above the monthly bollinger average 1.5380. It would be productive if we close the month at or near the AVERAGE.

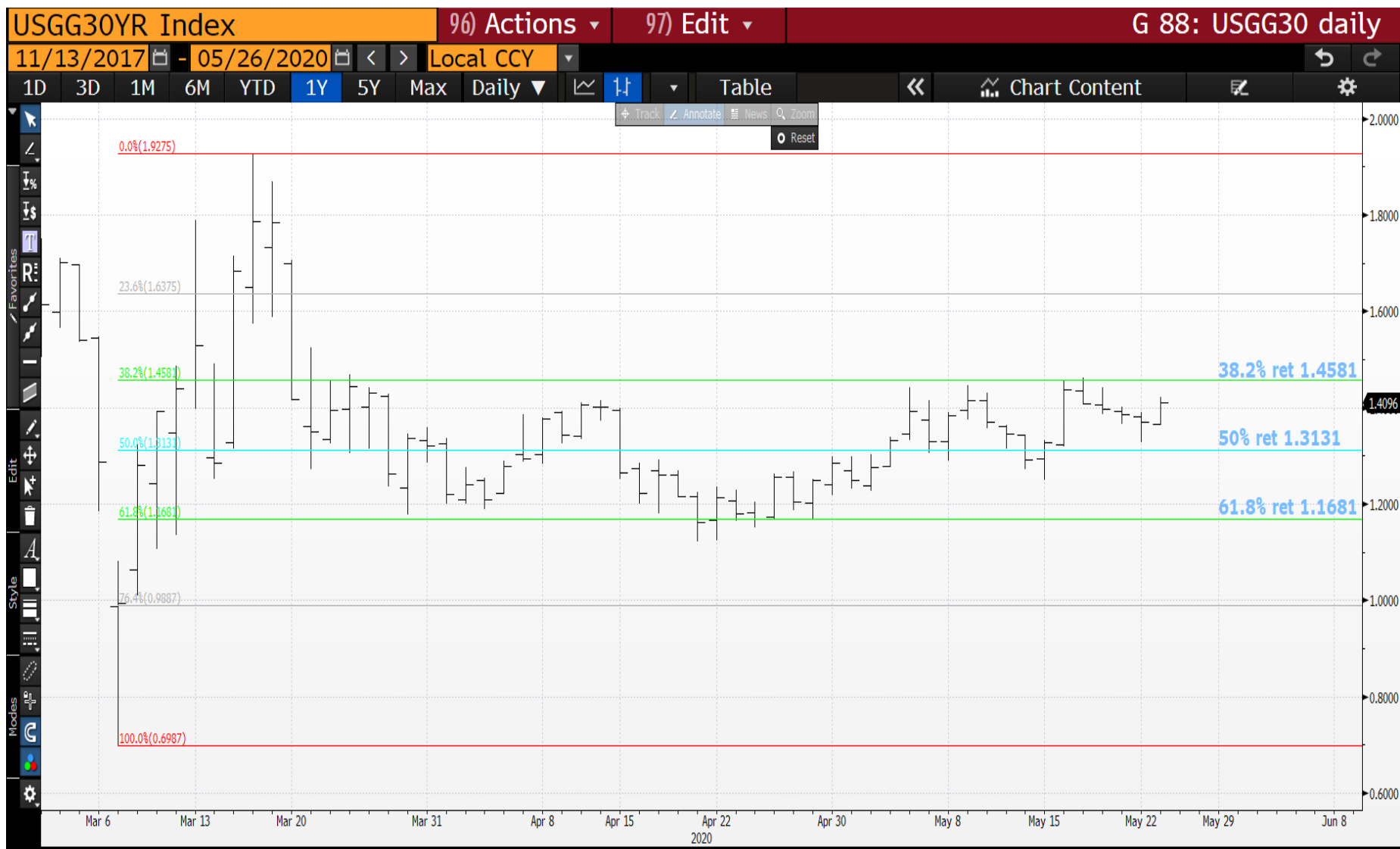


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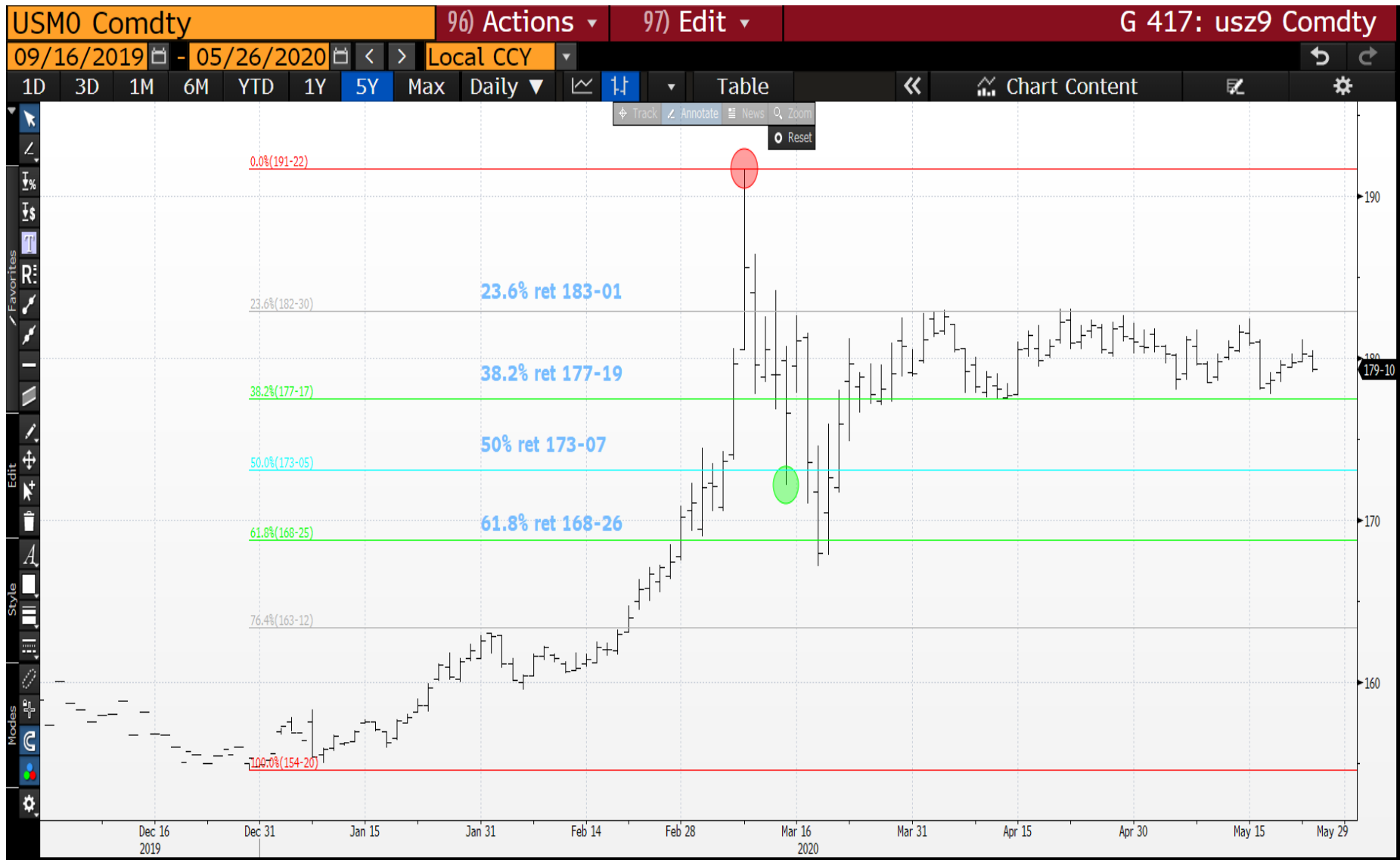
USGG30yr weekly : We have based BUT need to breach last weeks yield highs.



USGG30yr yield daily : *ONE TO WATCH* We JUST need to breach the 38.2% ret 1.4581, we should do so this week.



US 30yr futures daily : Ideally we breach the 38.2% ret 177-19 over the next few days, this will be a major step.



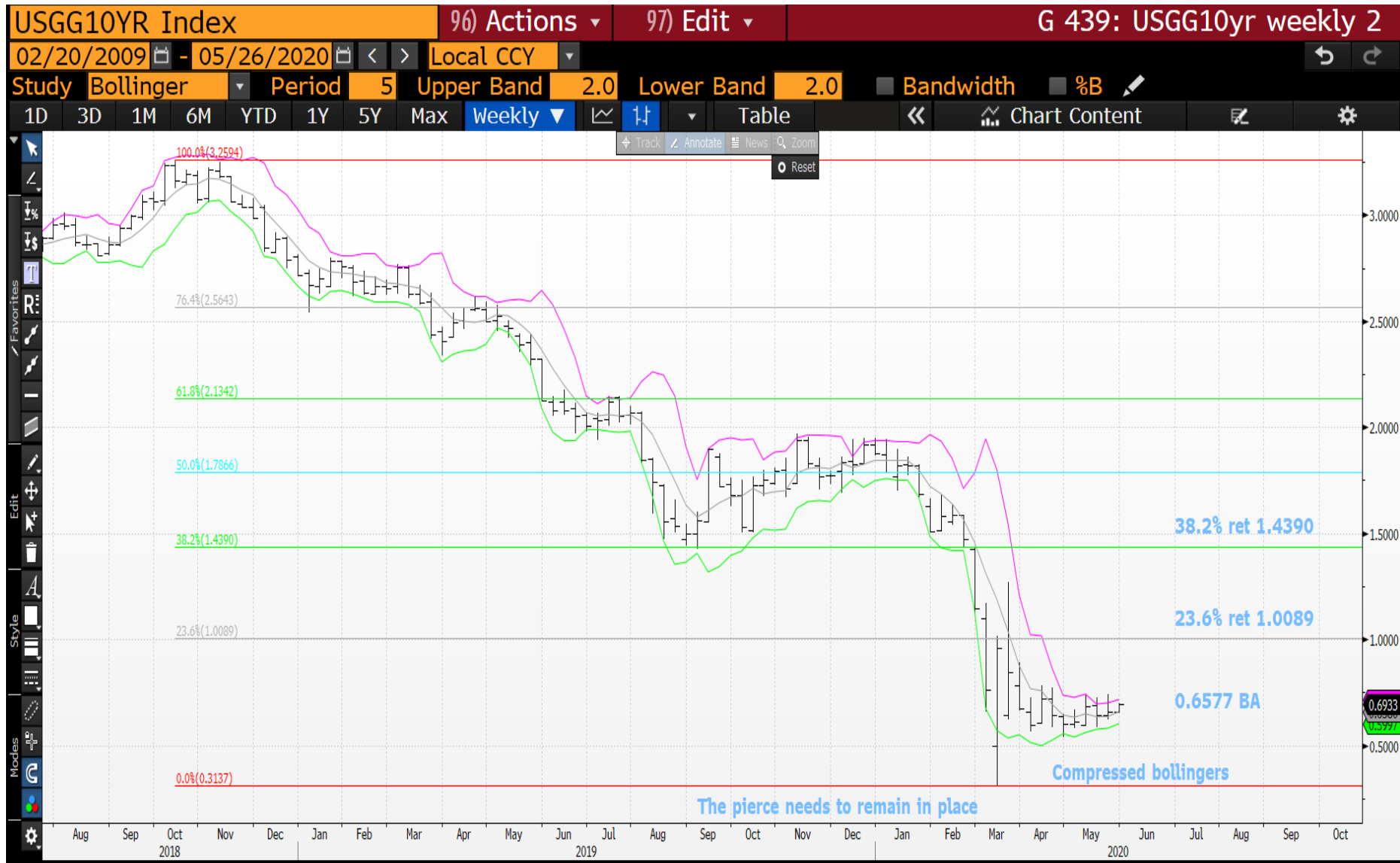
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US 10yr yield quarterly : Less pierce definition here BUT we are near some sort of BASE given the 2008-2009 RSI dislocation. The RSI should now help the yield recovery.

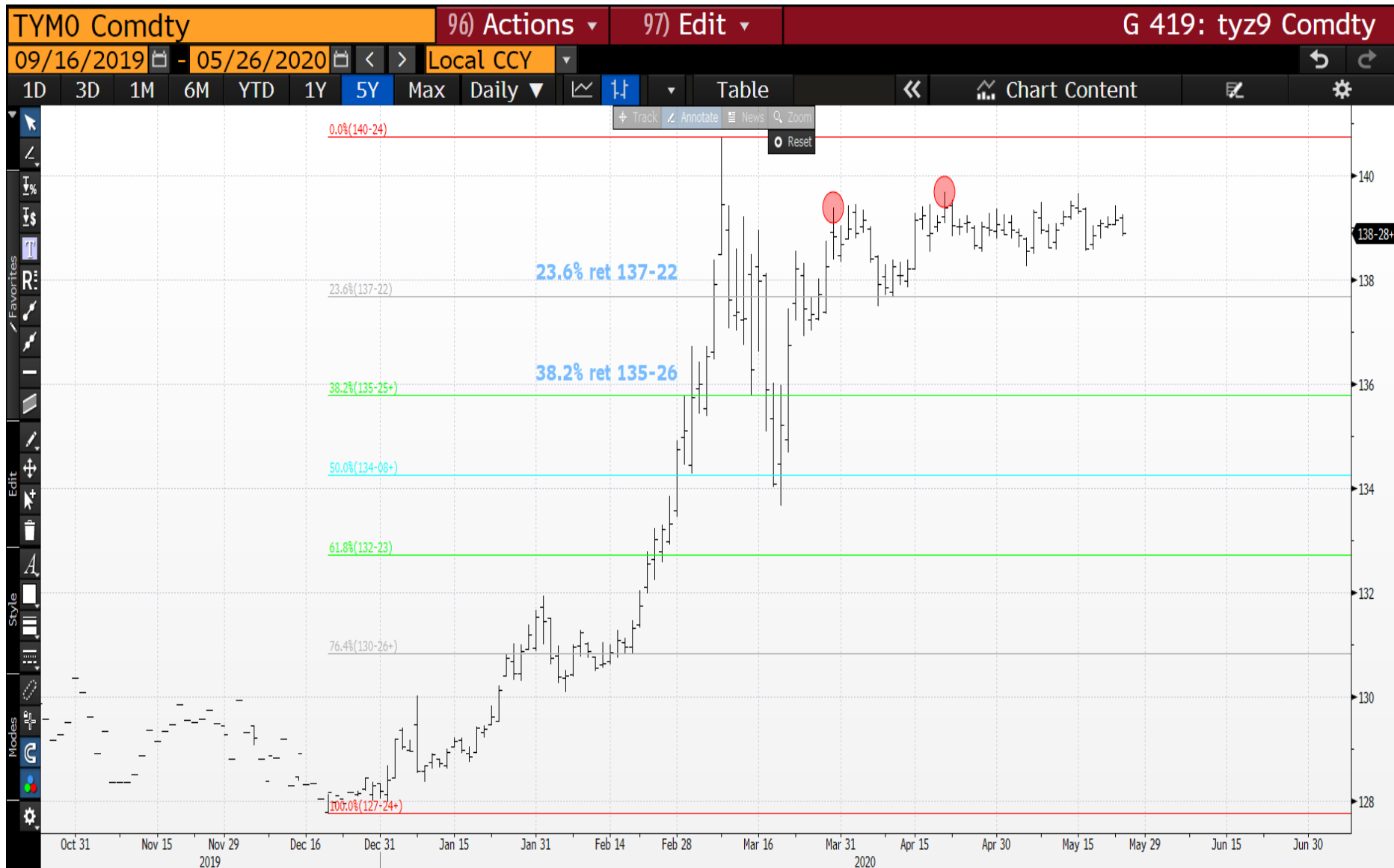


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US 10yr yield weekly : The BASE is less defined than the 30yr but above the 123.6% ret 0.8598 will help a lot.

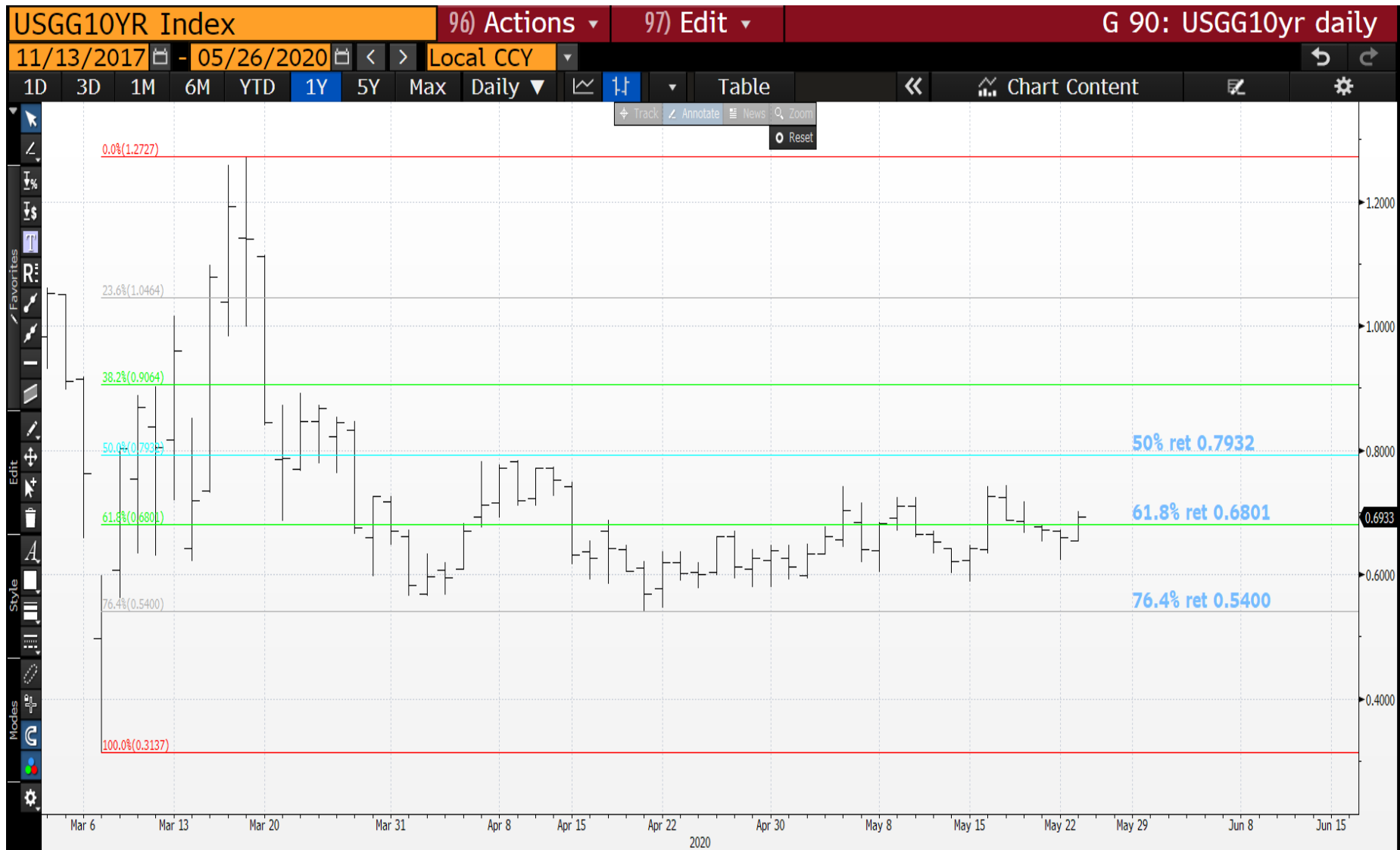


US 10yr futures daily : Again we just need fail, sub the 23.6% ret 137-22 will help a lot.



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USGG10yr daily : Ideally we breach the 50% ret 0.7932 over the next few days.

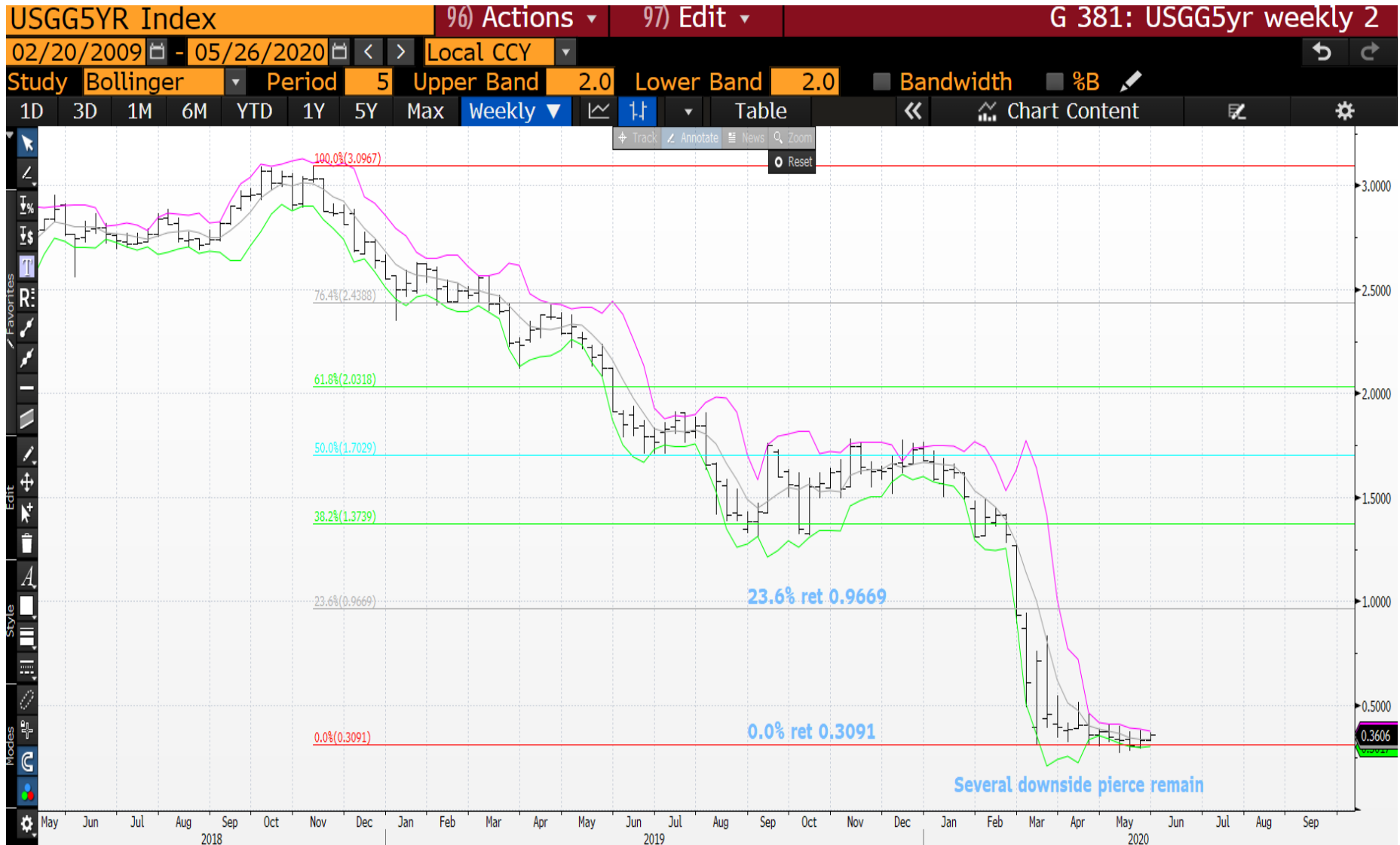


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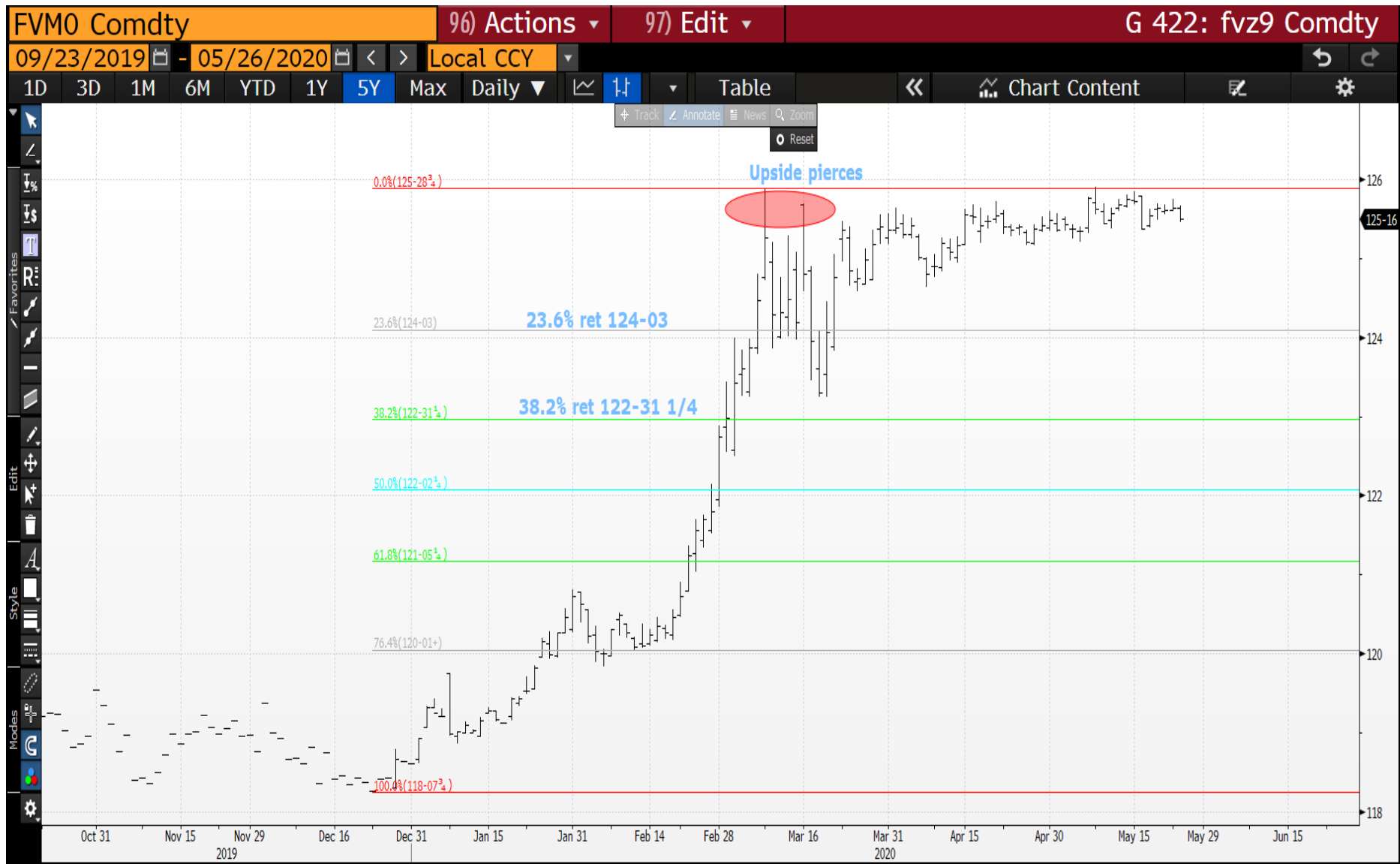
USGG5yr quarterly : No pierce BUT the RSI now matches that of 2008-09 so we are in the “right region” to HOLD! The RSI says we should hold.



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.



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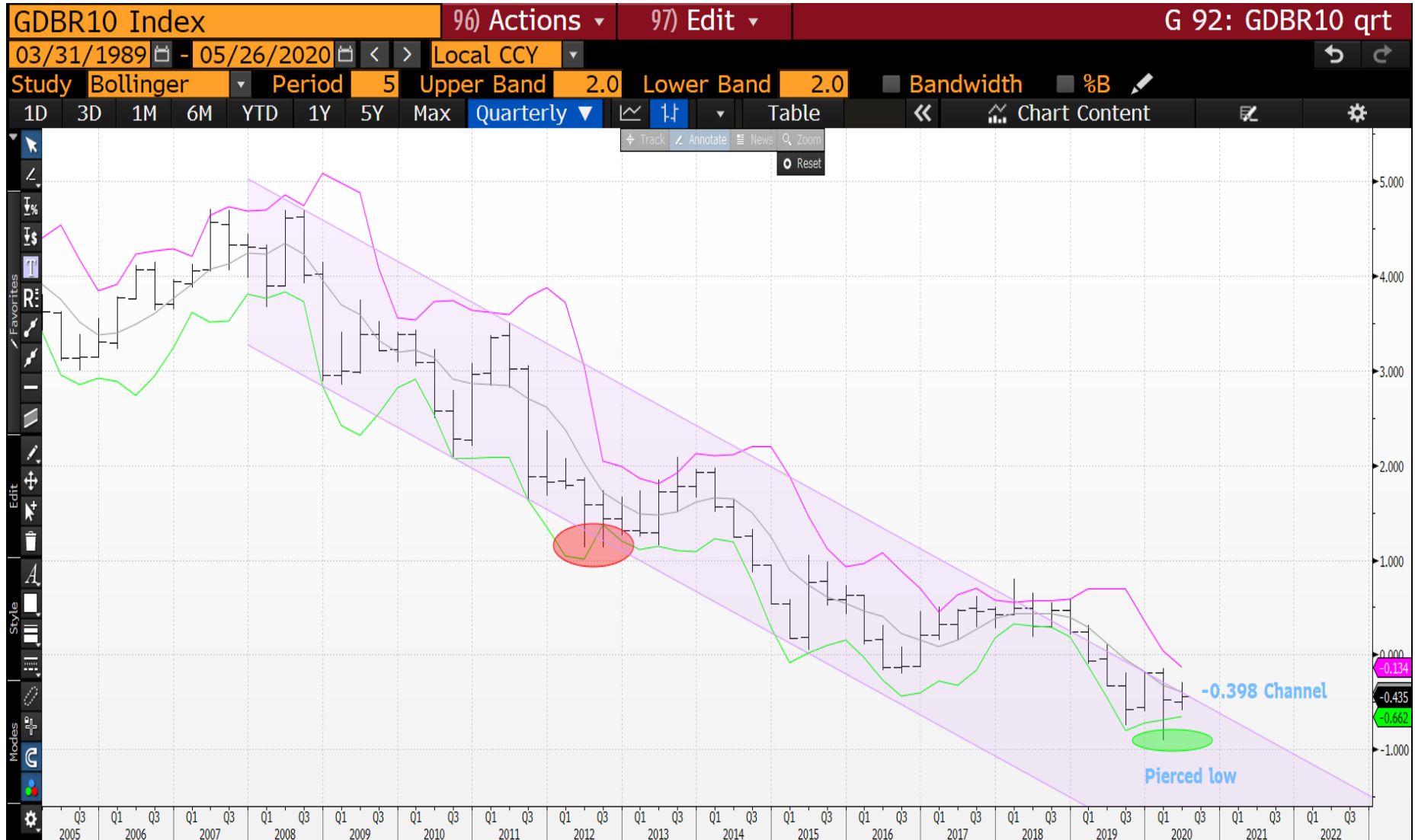
USGG2yr monthly : We have printed at the 2011 low so ideally now we head higher.



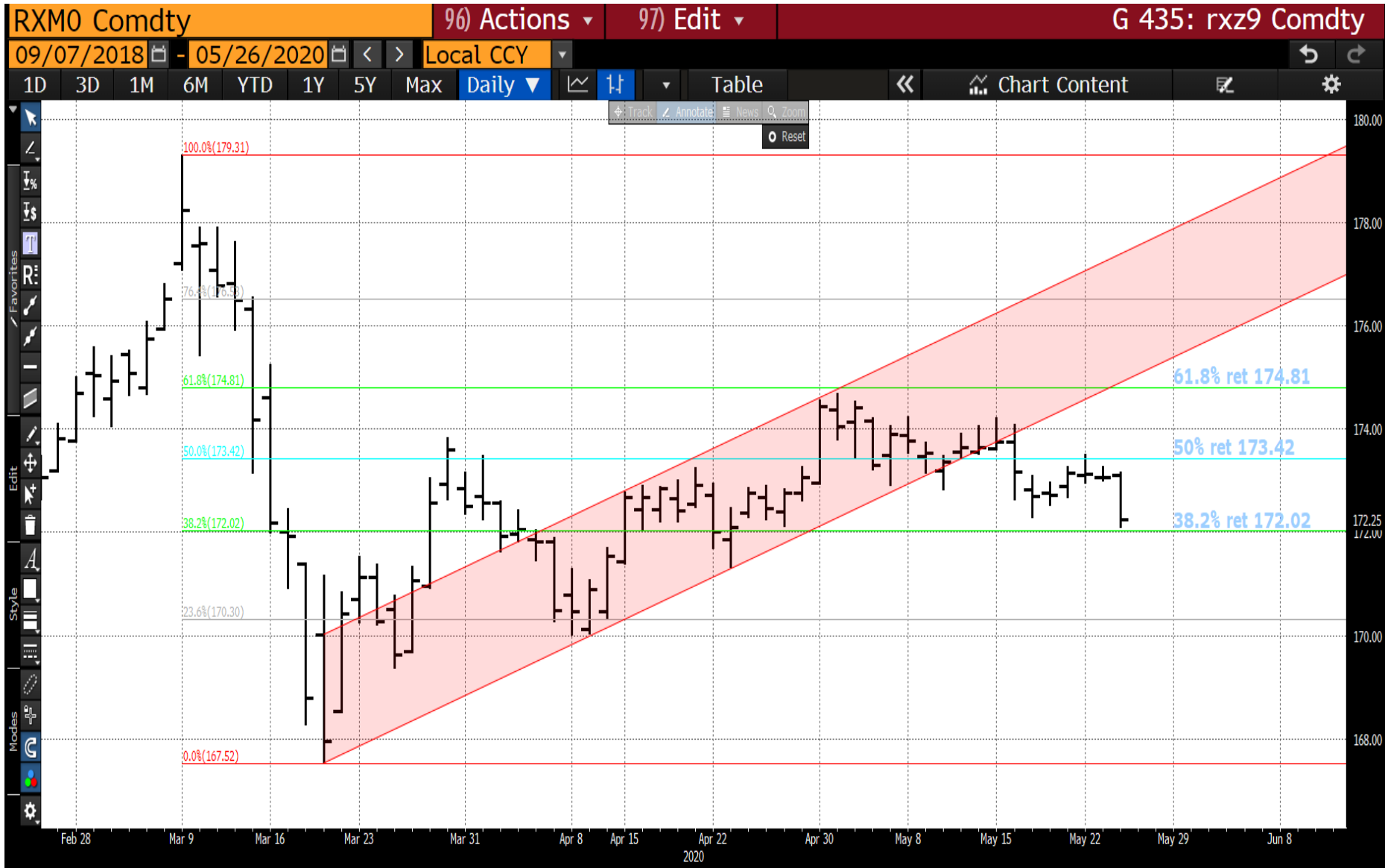
USGG2yr weekly : The RSI matches that of 2008 so not that we have touched the 2011 low we should HEAD HIGHER.



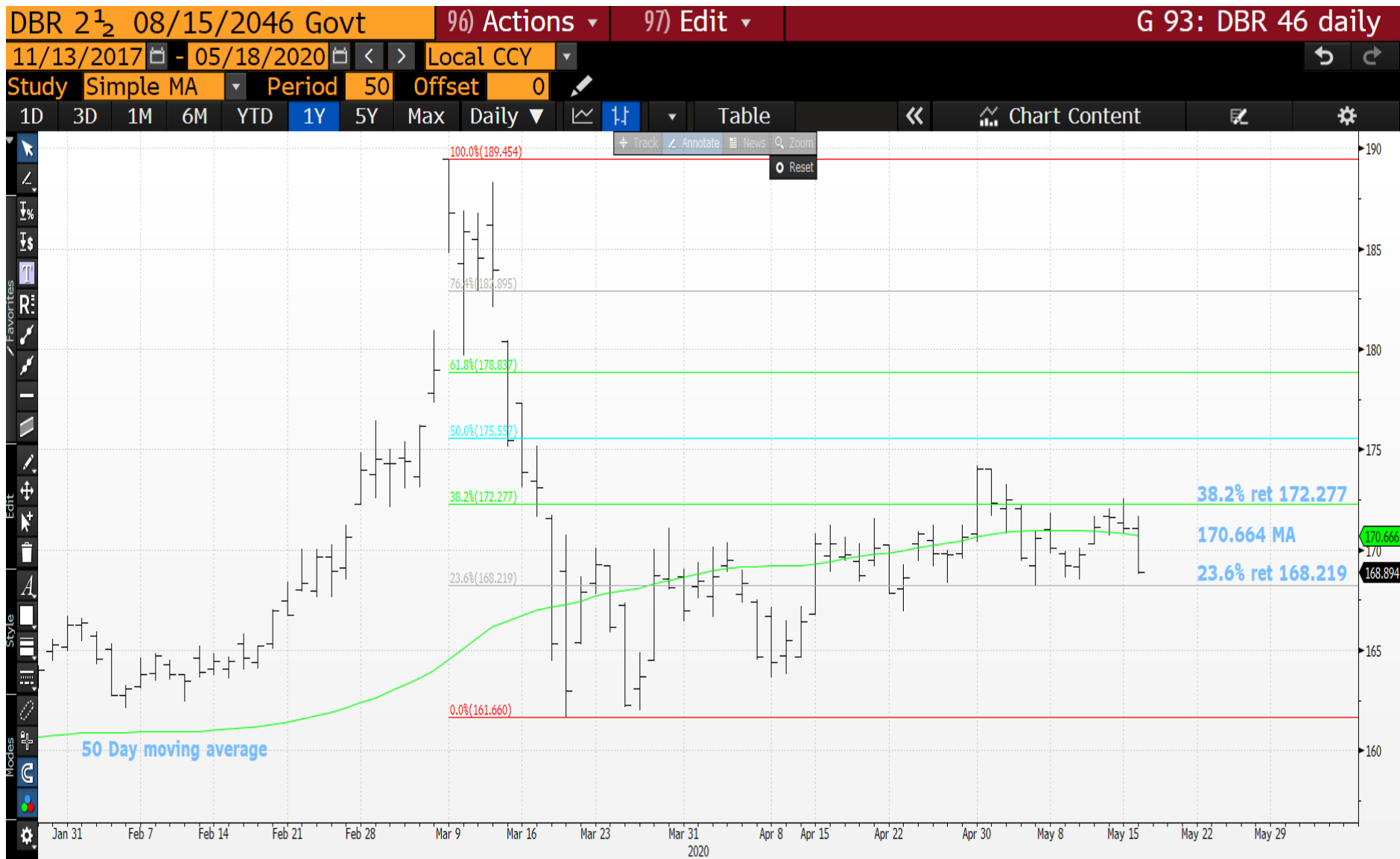
Generic German 10yr quarterly : This downside pierce is now VERY KEY, we are building a BASE from the LONG TERM YIELD low. Every chance now we break out of the top of the CHANNEL, a lot of scope for higher yields!



Bund daily : Big break this week will be the 38.2% ret 172.02, sub this and the drop will accelerate.



DBR 46 daily : We are now below the 170.664 moving average and close to breaching the 23.6% ret 168.219.



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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