

BONDS YIELDS : THE LONGTERM CHARTS PERSIST IN CALLING FOR A YIELD RALLY PROVIDING THE EARLY MARCH LOWS HOLD. THE LATEST YIELD DROP WILL HOLD AND ONLY SERVE TO ENHANCE THE OVERALL YIELD BOUNCE.

MANY MONTHLY YIELD CHARTS CONTINUE TO PERSIST WITH 2008-09 RSI EXTENSIONS, SO REMAIN AT HISTORICAL YIELD LOWS WHERE WE HAVE BOUNCED SOLIDLY BEFORE.

THERE IS LITTLE CHANGE IN OPEN INTEREST SINCE THE MARCH EXIT AND IS EVIDENCE FEW ARE PLAYING THE CURRENT DISMAL RANGES.

**** WE HAVE SEEN THE LOWS IN LONGEND YIELDS, PROVIDING MARCH'S LOW HOLDS!****

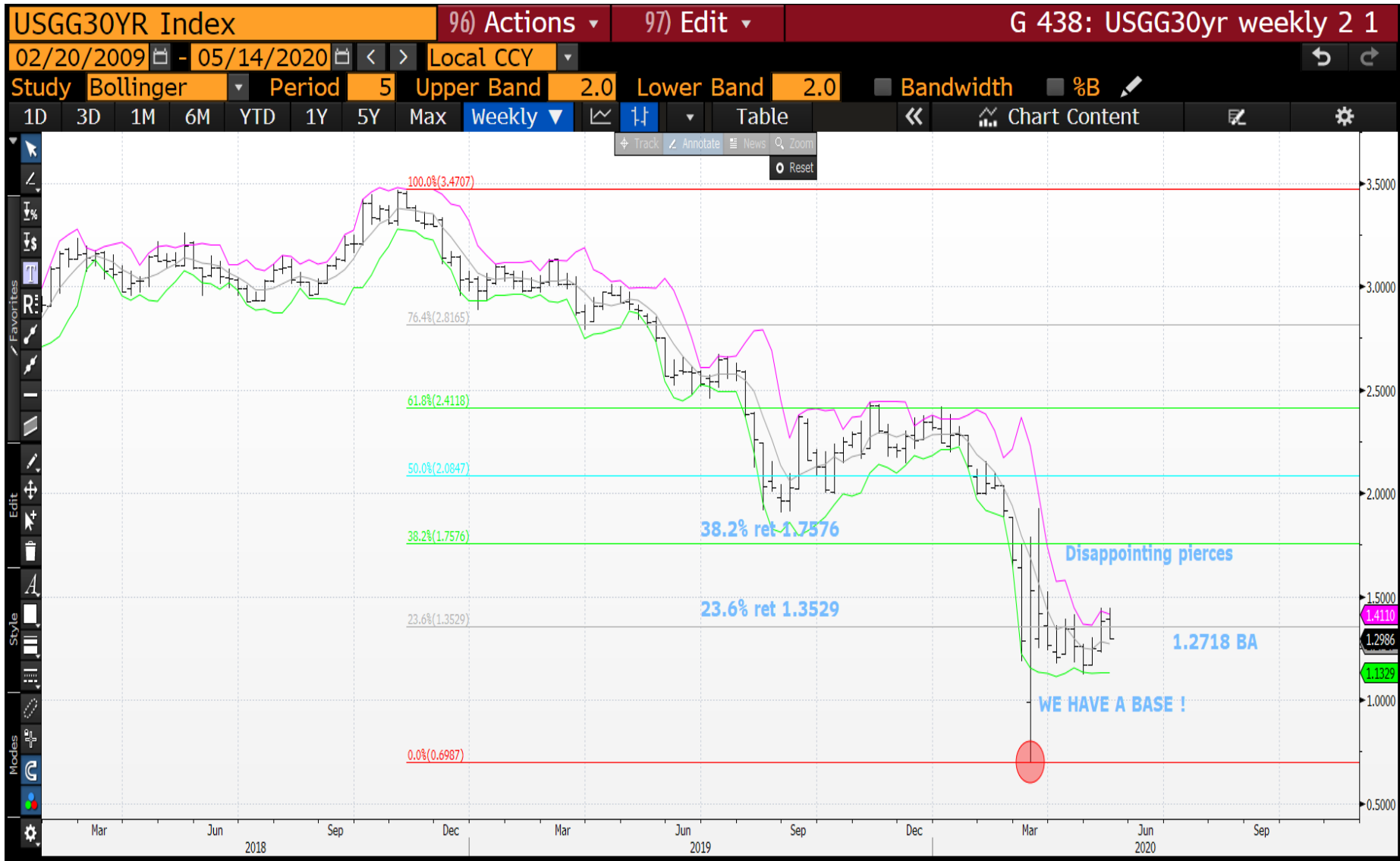
**IT FEELS LIKE WE NEED SOME EVENT RISK STATEMENT TO CHANGE THE CURRENT RANGE-
APATHY.**

USGG30yr monthly : Whilst the March pierce remains then the RSI should kick in soon. As witnessed previously the recovery could last a while. At worst we see the 0.9514 bottom bollinger.

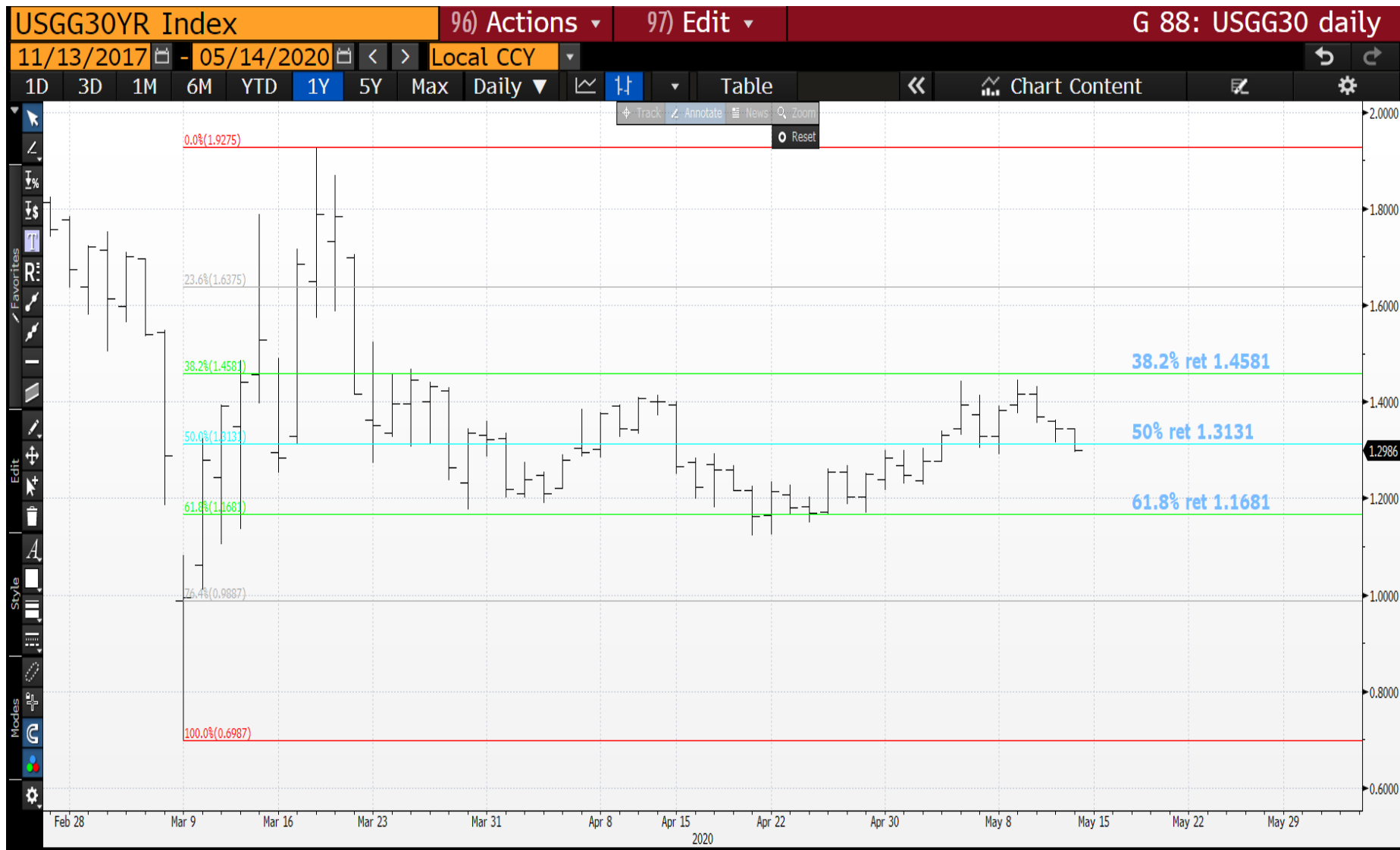


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USGG30yr weekly : The latest upside pierce is disappointing but yields higher providing the March low holds.

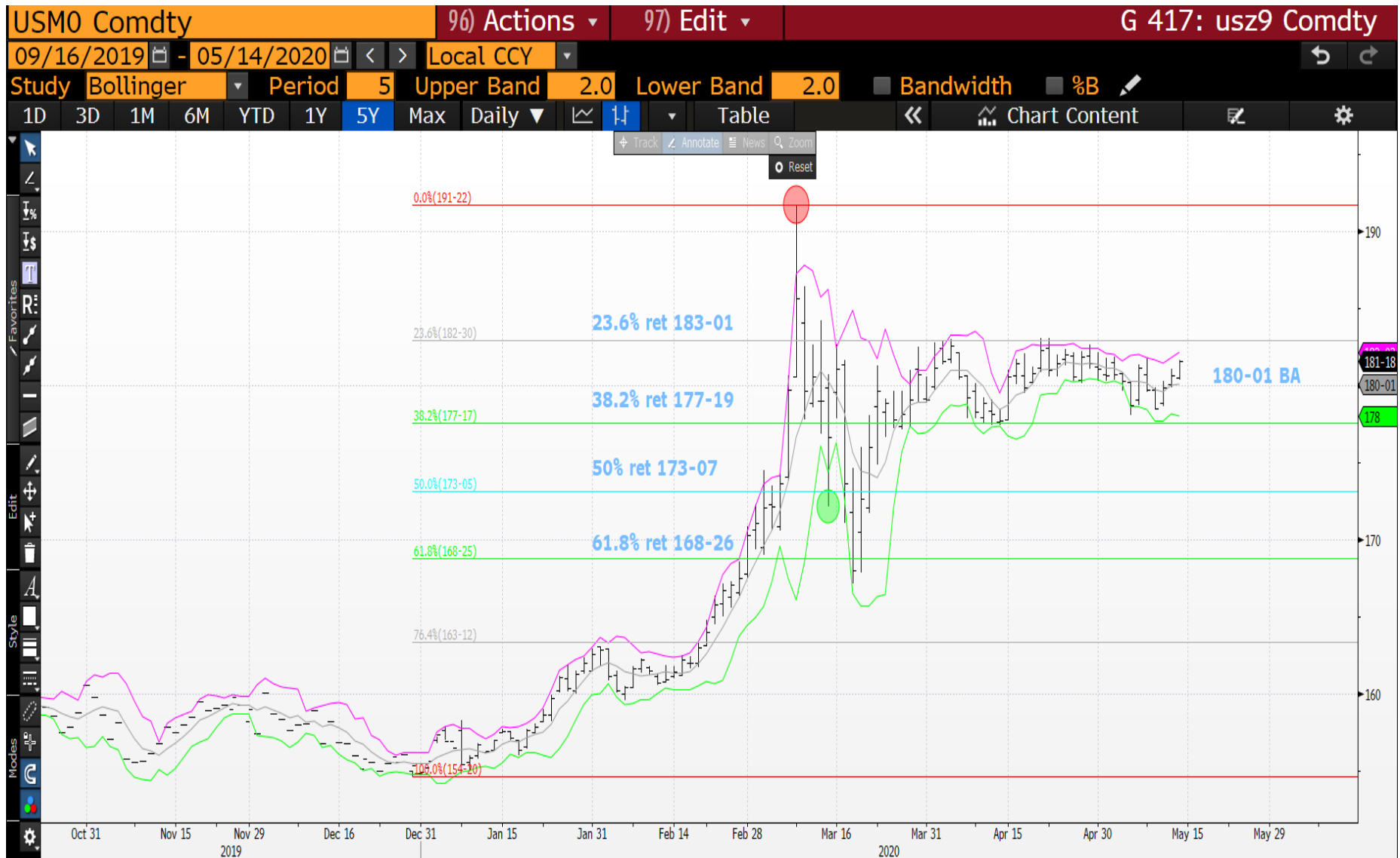


USGG30yr yield daily : Certainly a set of very regimented levels, hopefully the dip will hold the 61.8% ret 1.1681.



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US 30yr futures daily : Again this reinforces the range that we remain in!



US 30yr futures with OI daily : Open interest increased a smidge but nothing noticeable, we need more of a directional move.



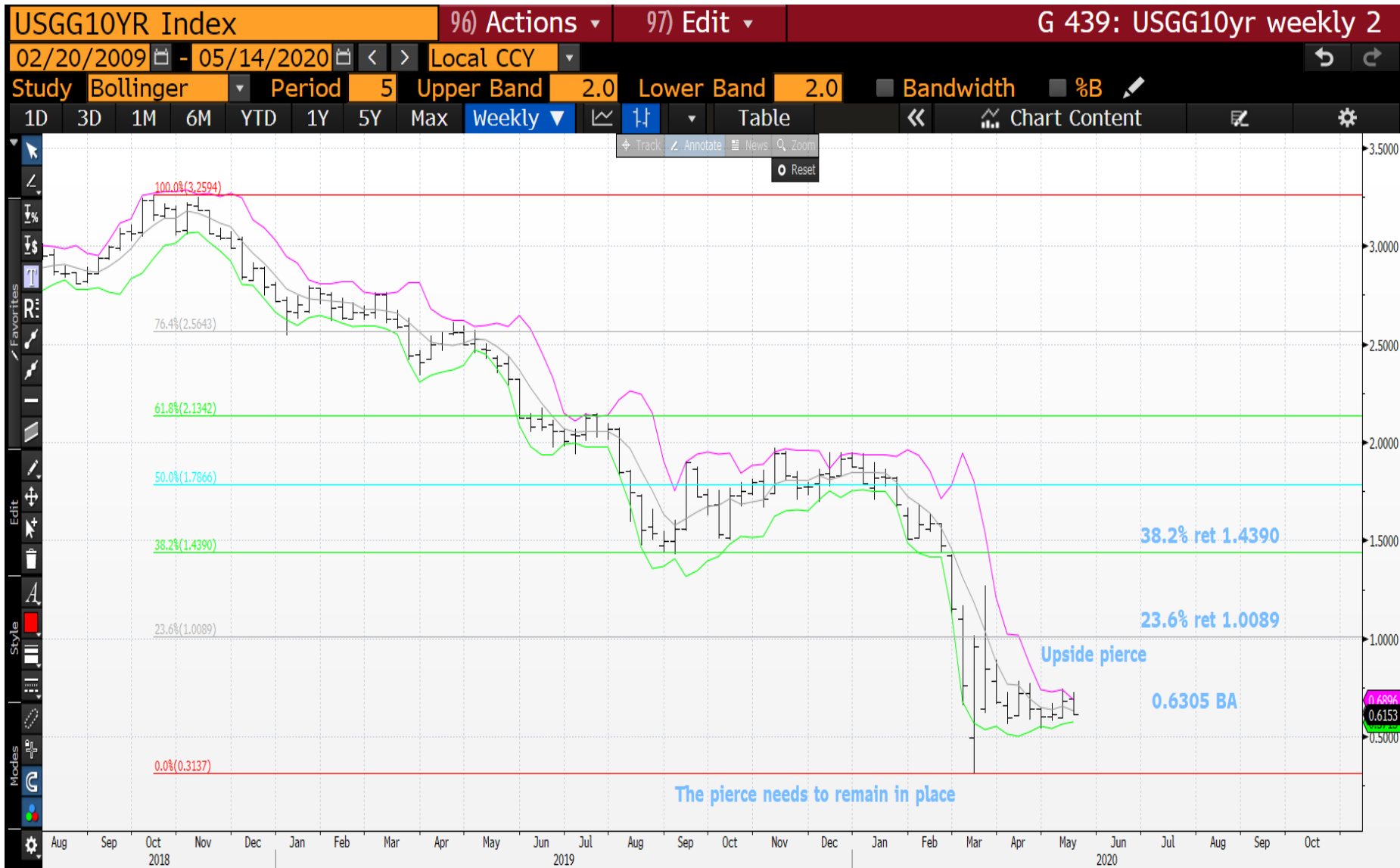
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US 10yr yield quarterly : Less pierce definition here BUT we are near some sort of BASE given the 2008-2009 RSI dislocation. The RSI is KEY here.



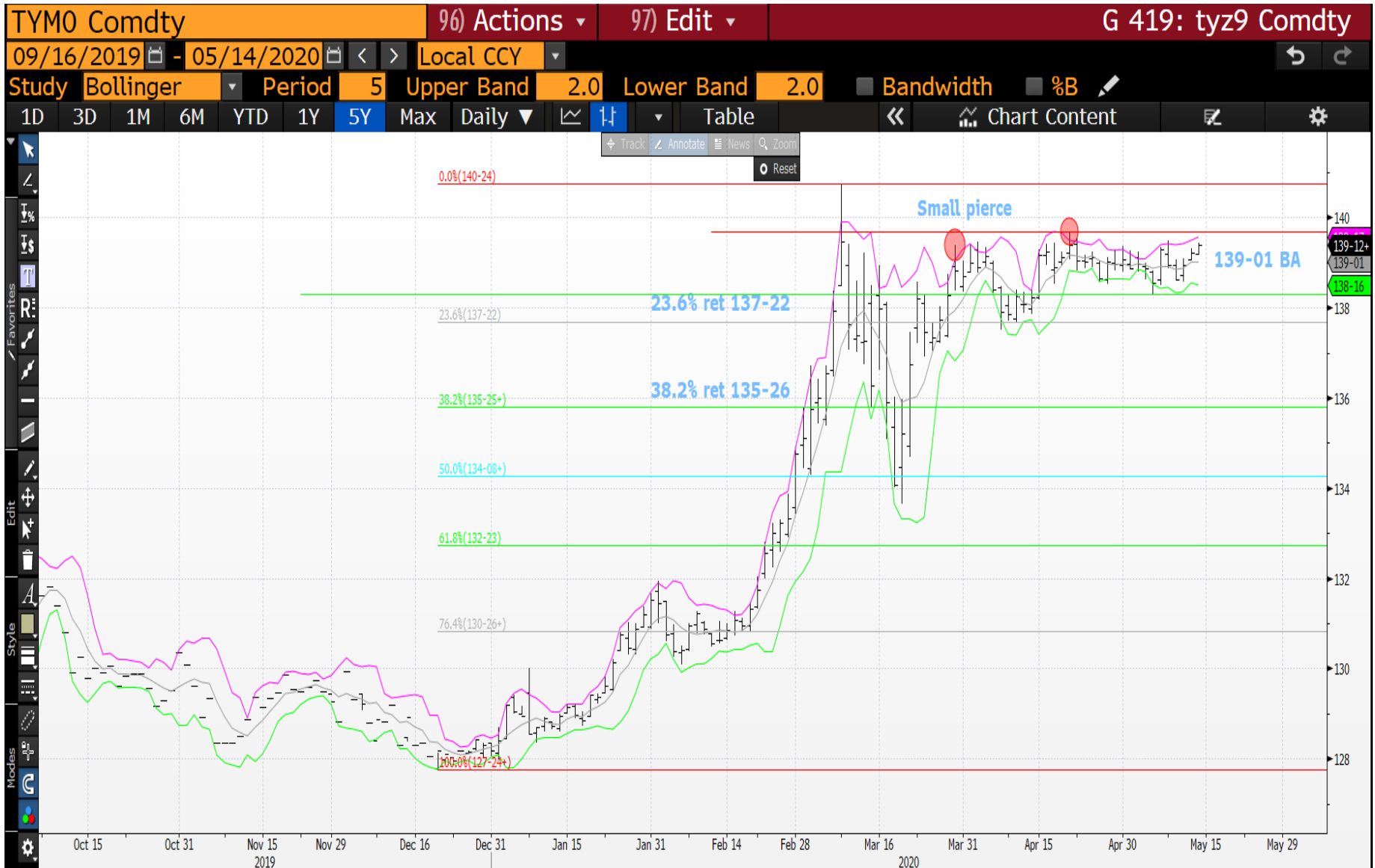
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US 10yr yield weekly : The March low remains in place whilst the weeks drag on with this dismal range.



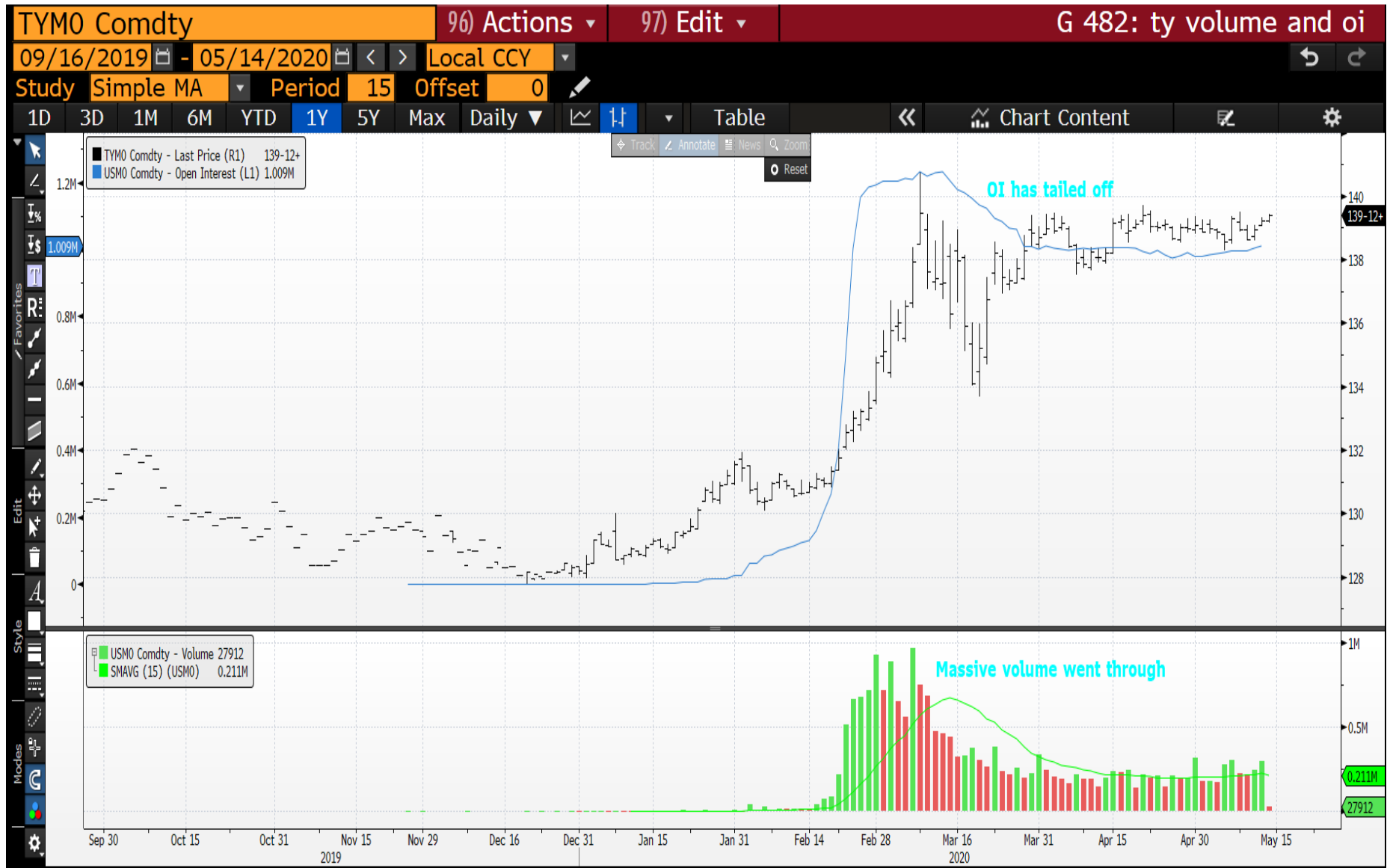
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US 10yr futures daily : Trust we persist in trading the range and preserve the upside pierce.

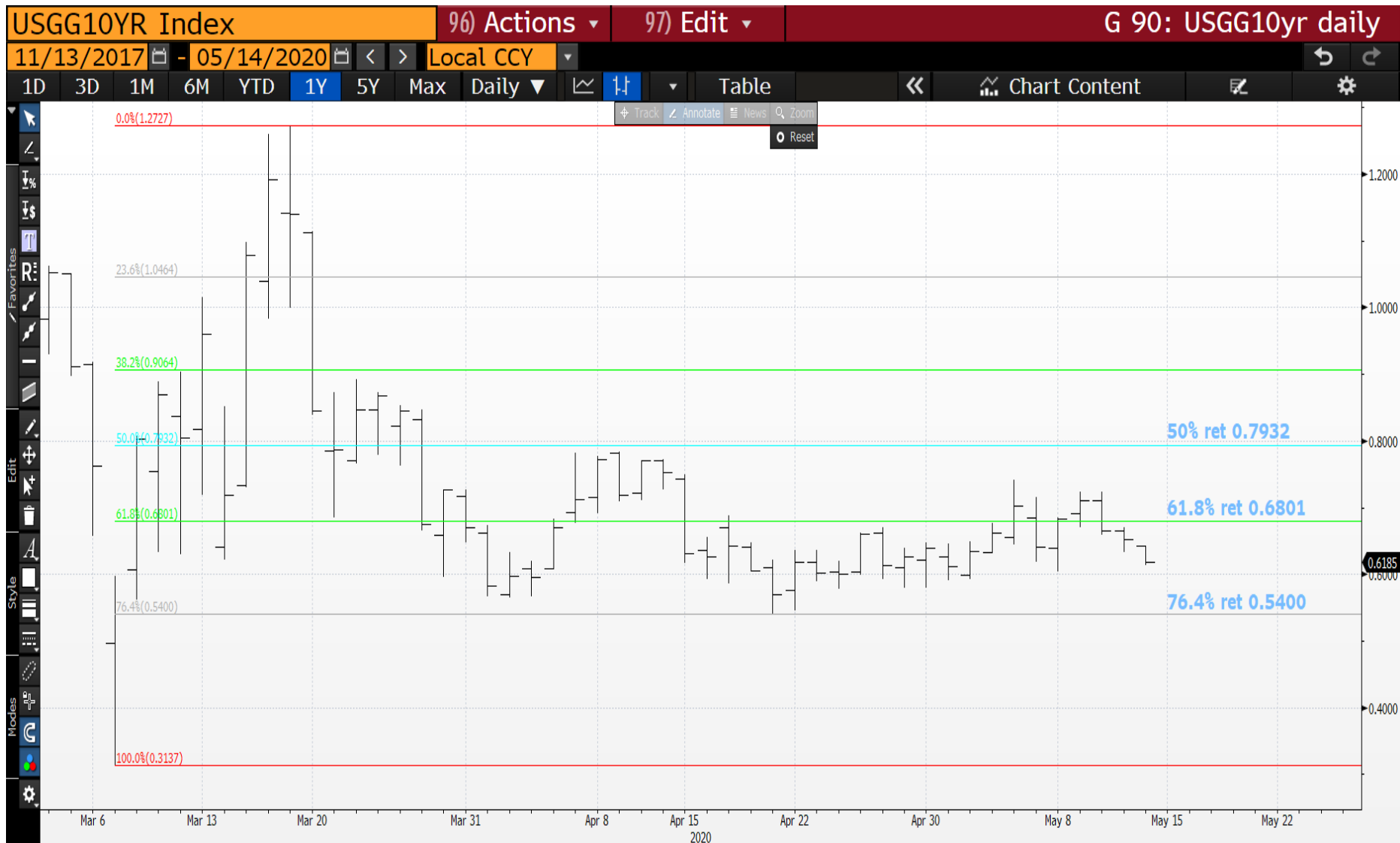


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US 10yr futures OI daily : Again the open interest is showing very little movement, we need to extend the range!



USGG10yr daily : Very much a RANGE!

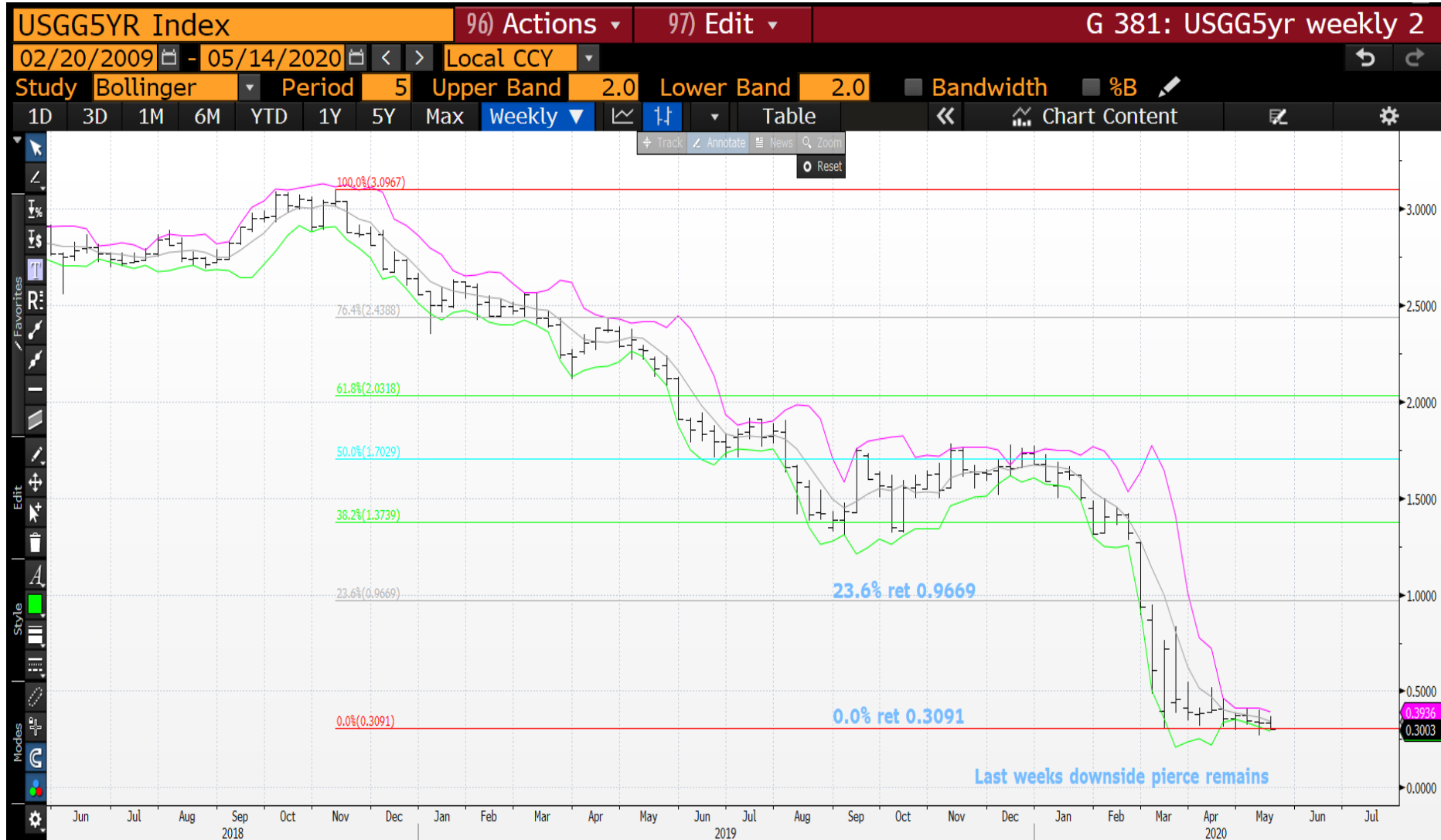


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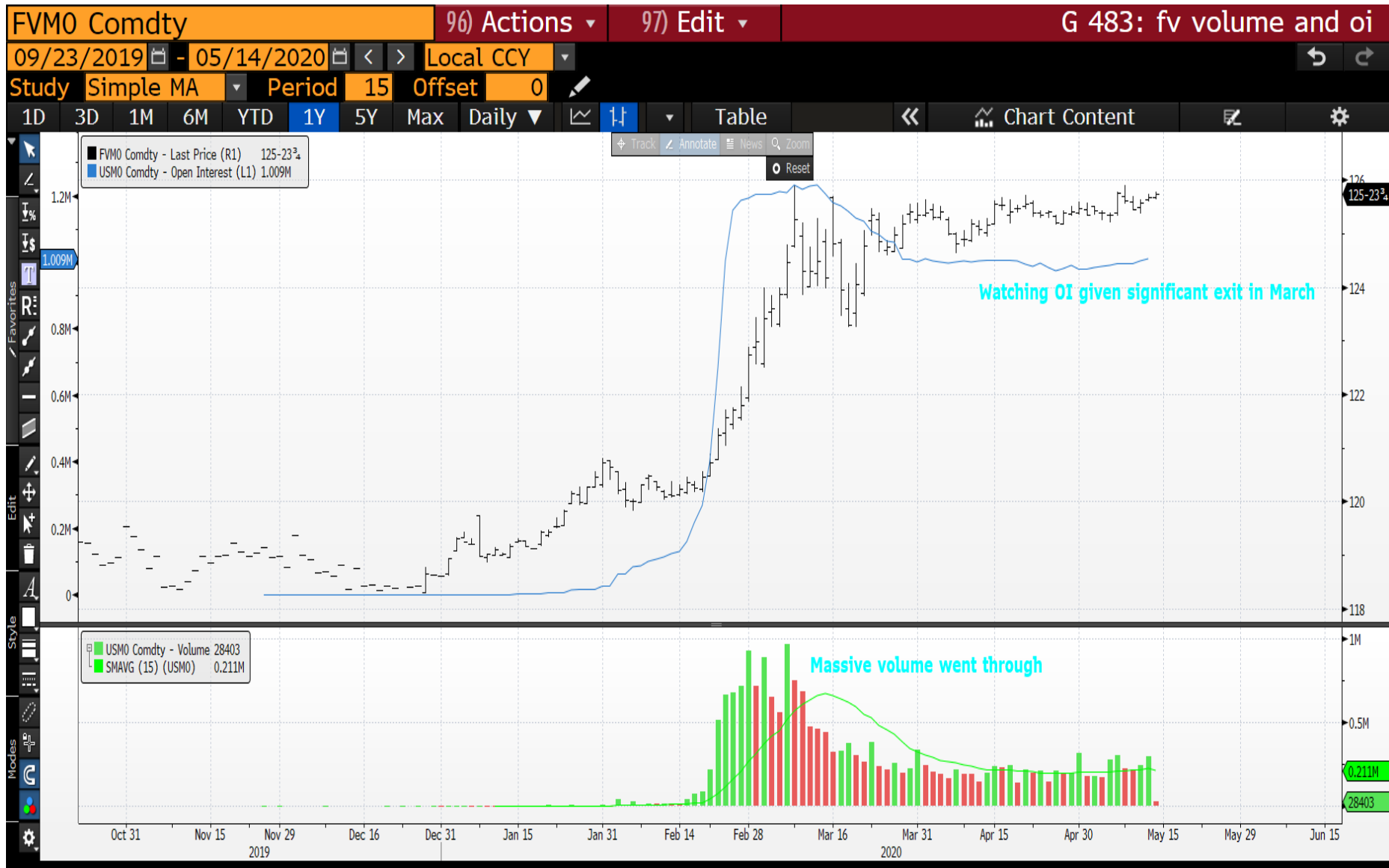
USGG5yr quarterly : DESPITE the new lows we REMAIN at RSI lows rarely seen, so yields will move higher eventually.



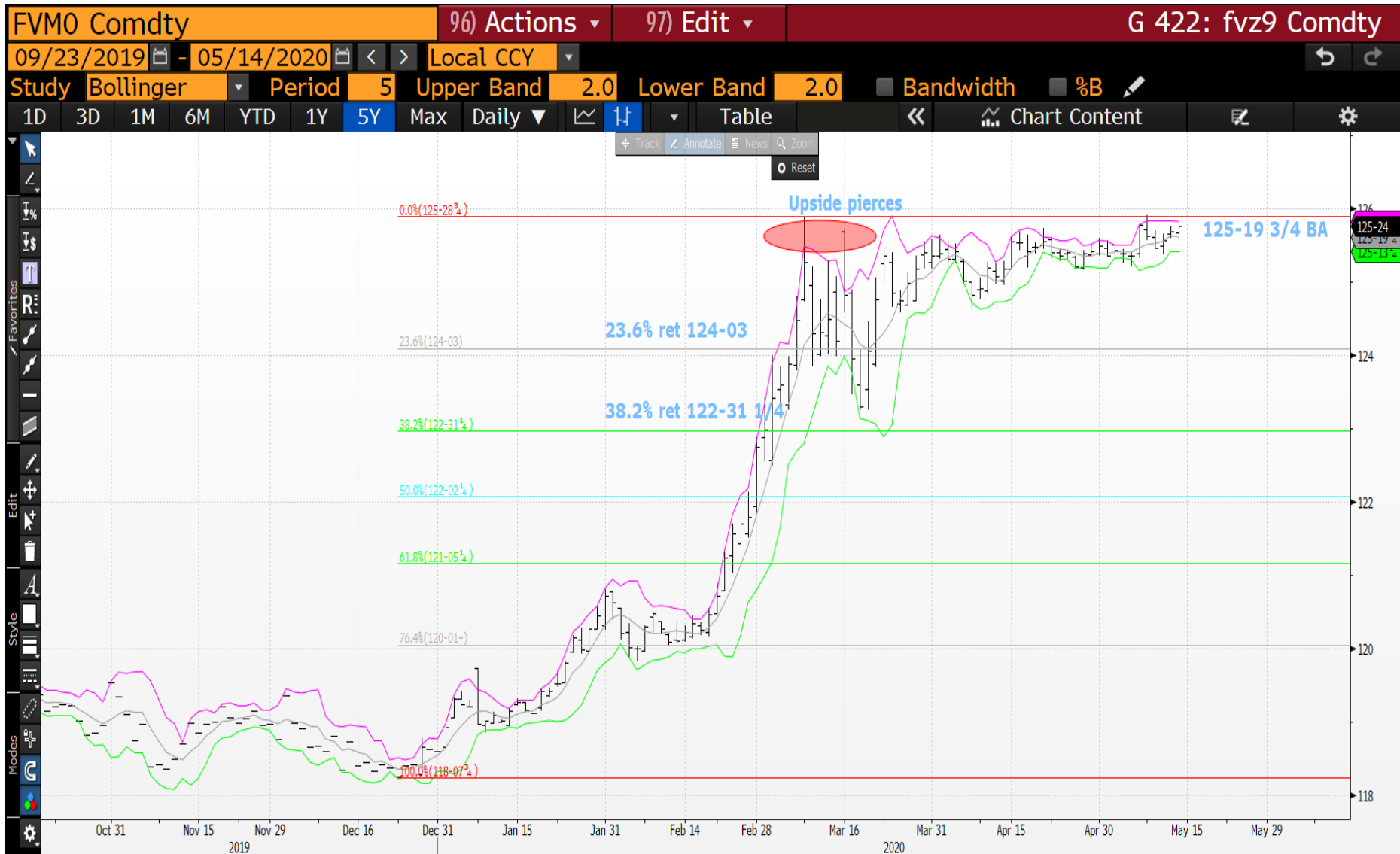
USG5yr weekly : We continue to bumble along at these previous lows but hopefully the recent downside pierce PREVAILS.



US 5yr futures OI daily : Again the range has limited the appetite for long term positioning.



US 5yr futures daily : By the thinnest of margins we have rejected the top of the range and the AGGRESSIVE upside pierce remains. We need to widen the bollinger bands.



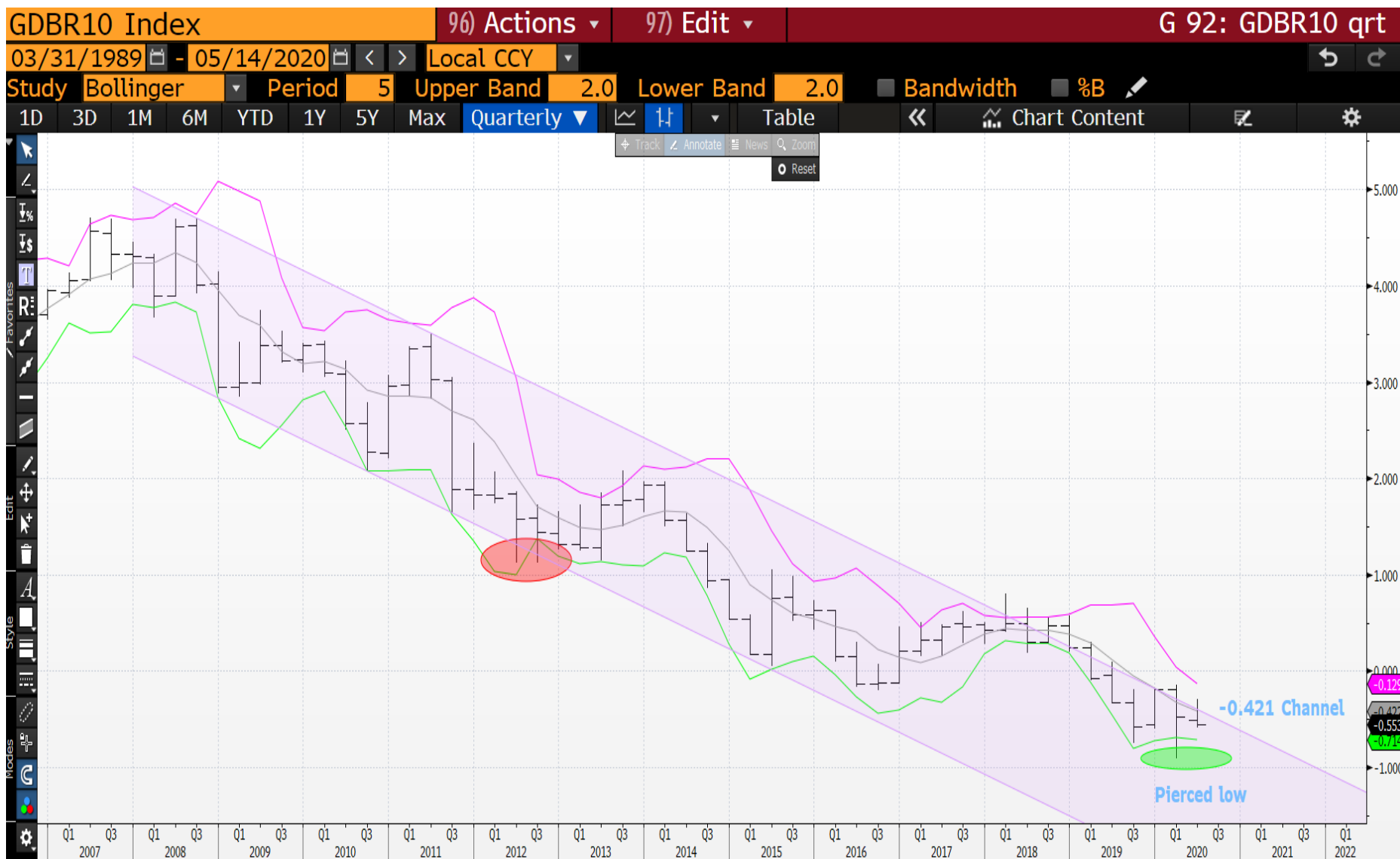
USGG2yr monthly : The RSI remains low and we have finally printed at the previous low 0.0% ret 0.1431.



USGG2yr weekly : The RSI matches that of 2008 so just need to build a base here, we should now head higher in yield.



Generic German 10yr quarterly : The March low remains in play and we should find support at the bottom bollinger -0.714, worst case scenario.



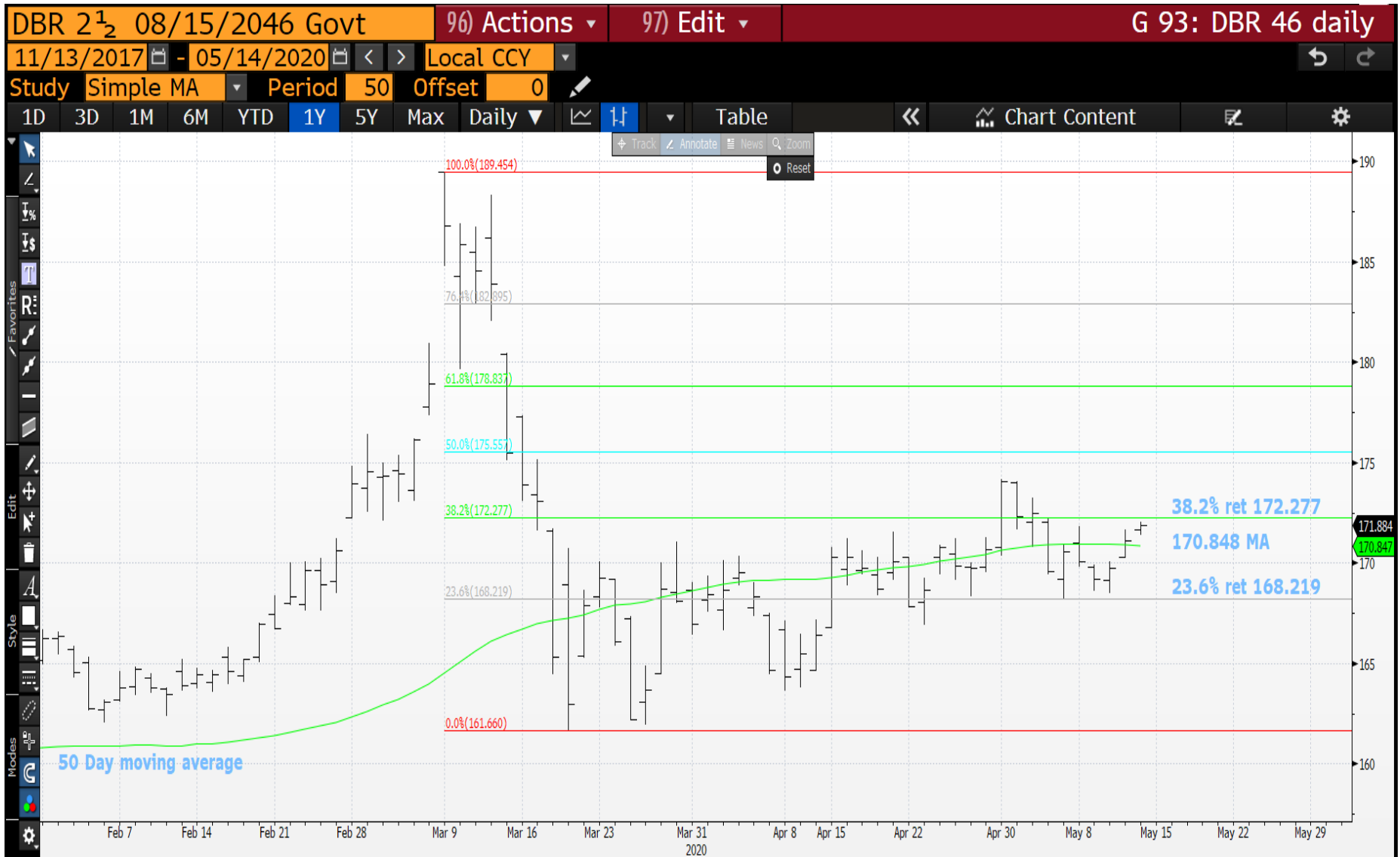
Bund daily : We could not CLOSE outside the channel but am sure we will soon.



Bund OI daily : Again the OI is little changed thus awaiting fresh direction for the long-term players.



DBR 46 daily : We continue to fluctuate around the 170.848 moving average.



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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