

BONDS YIELDS : YIELDS HEADING HIGHER AND THIS TIME WE MIGHT FOLLOW THROUGH WITH THE OVER DUE YIELD RALLY!

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

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

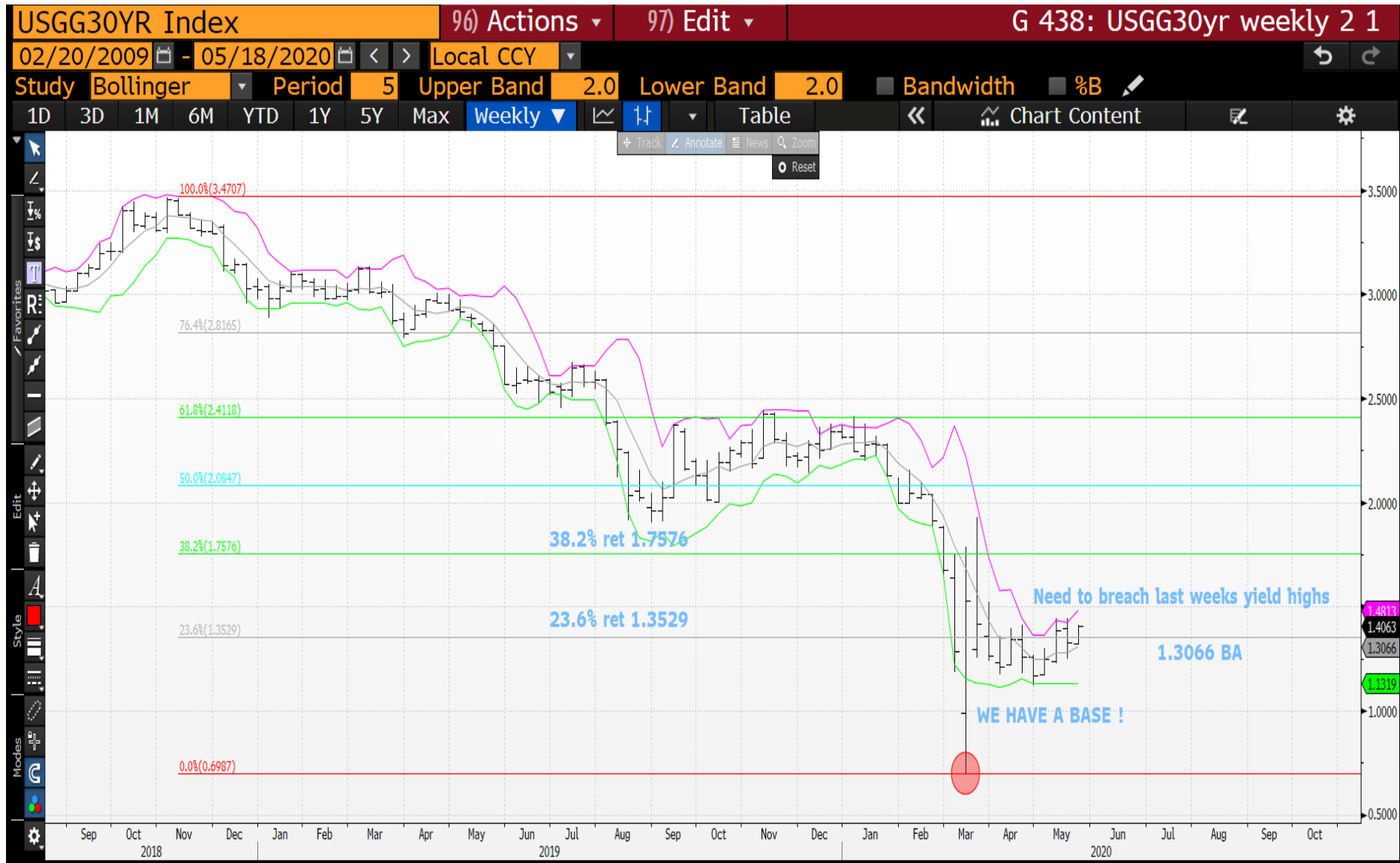
ALL EYES ON THE OPEN INTEREST, IF THIS MOVE HAS LEGS AS IT SHOULD SIGNIFY FRESH POSITIONS GIVEN MANY EXITED IN EARLY MARCH.

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 1.5379.

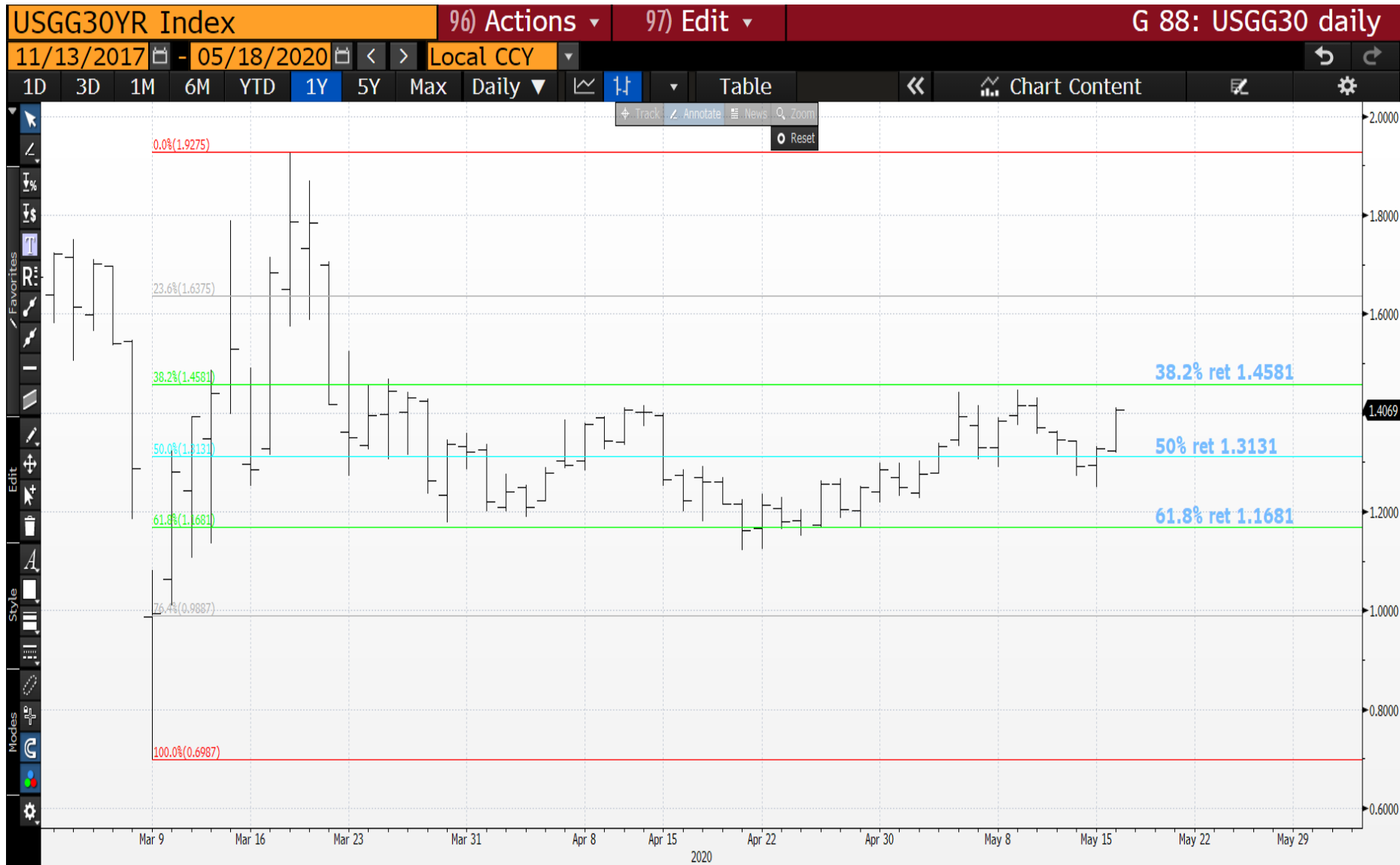


USGG30yr weekly : We have based BUT need to breach last weeks yield highs.



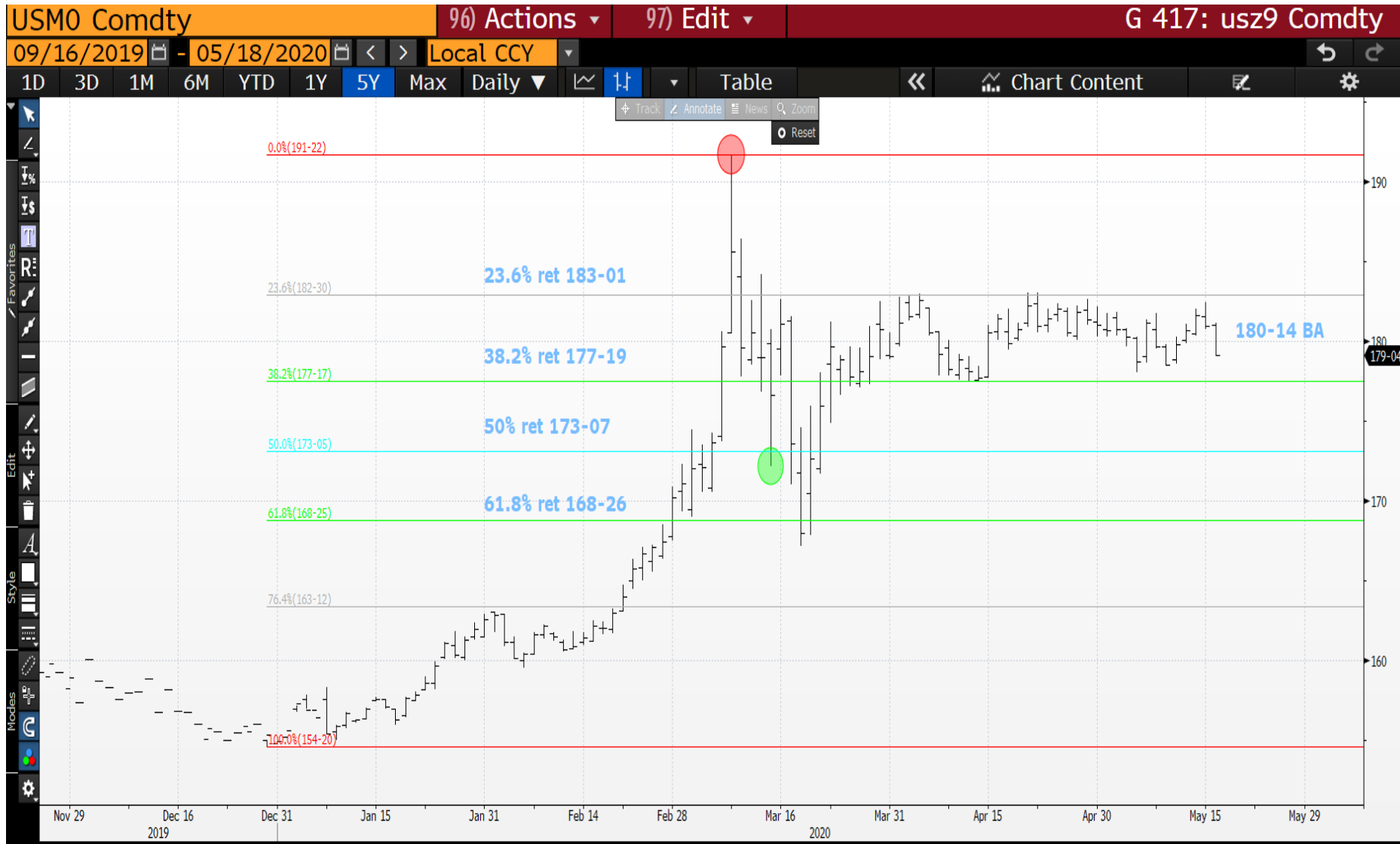
15/05/2020

USGG30yr yield daily : *ONE TO WATCH* We JUST need to breach the 38.2% ret 1.4581.



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US 30yr futures daily : Ideally we breach the 38.2% ret 177-19 over the next few days.



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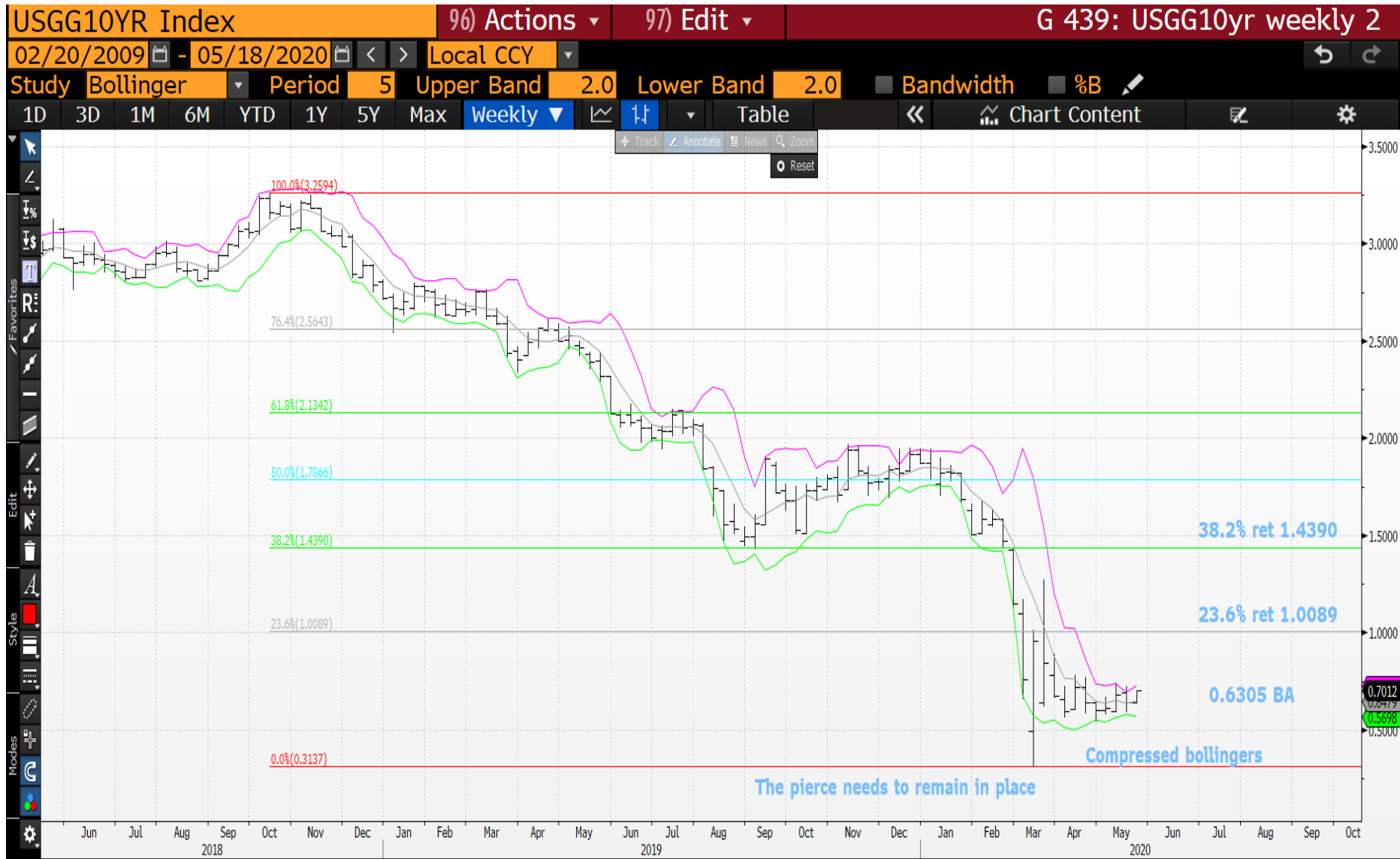
US 30yr futures and OI daily : We haven't moved far enough yet to reflect in the open interest, but definitely worth watching if we finally get momentum.



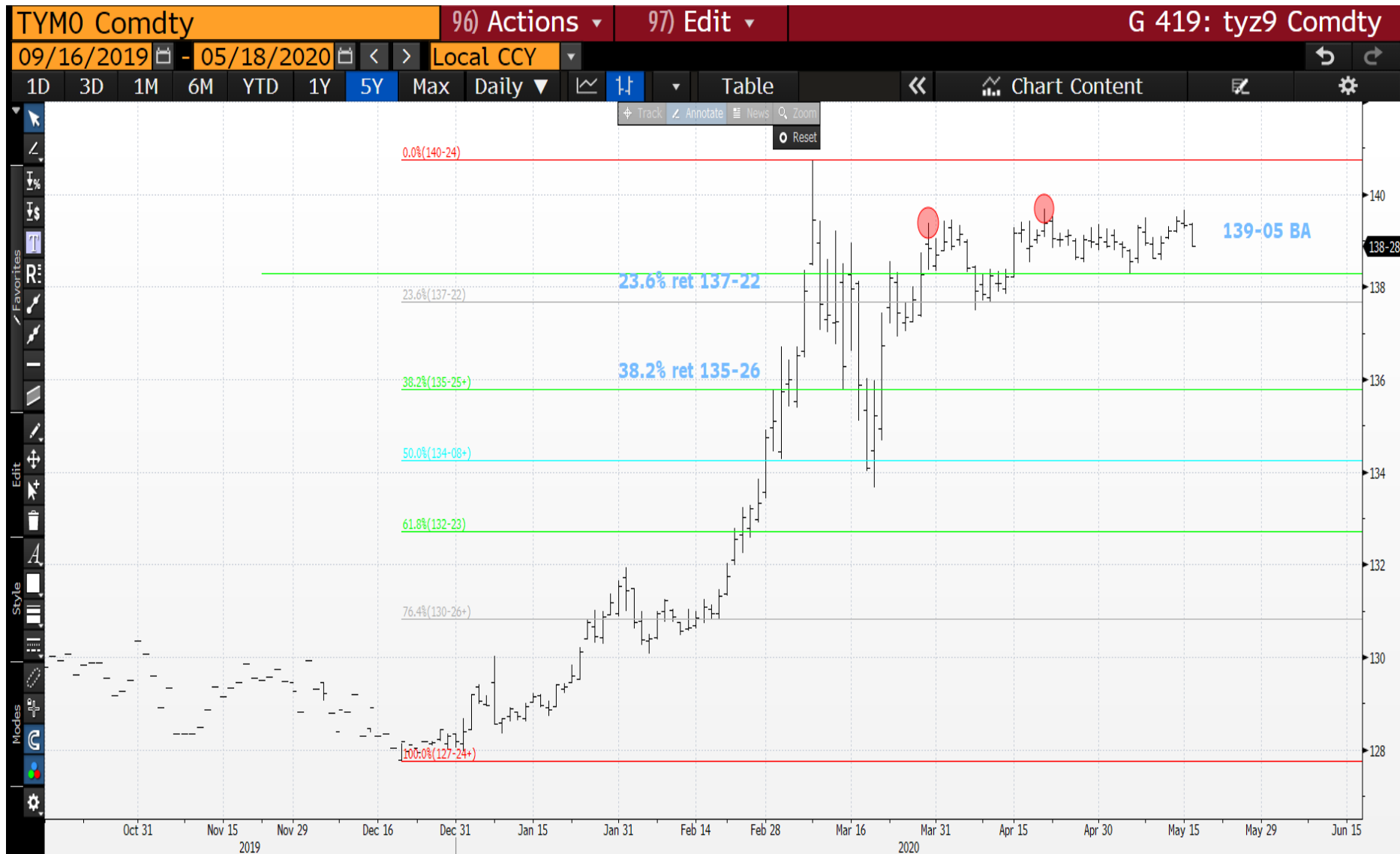
US 10yr yield quarterly : Less pierce definition here BUT we are near some sort of BASE given the 2008-2009 RSI dislocation. The RSI should now help the yield recovery.



US 10yr yield weekly : 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.

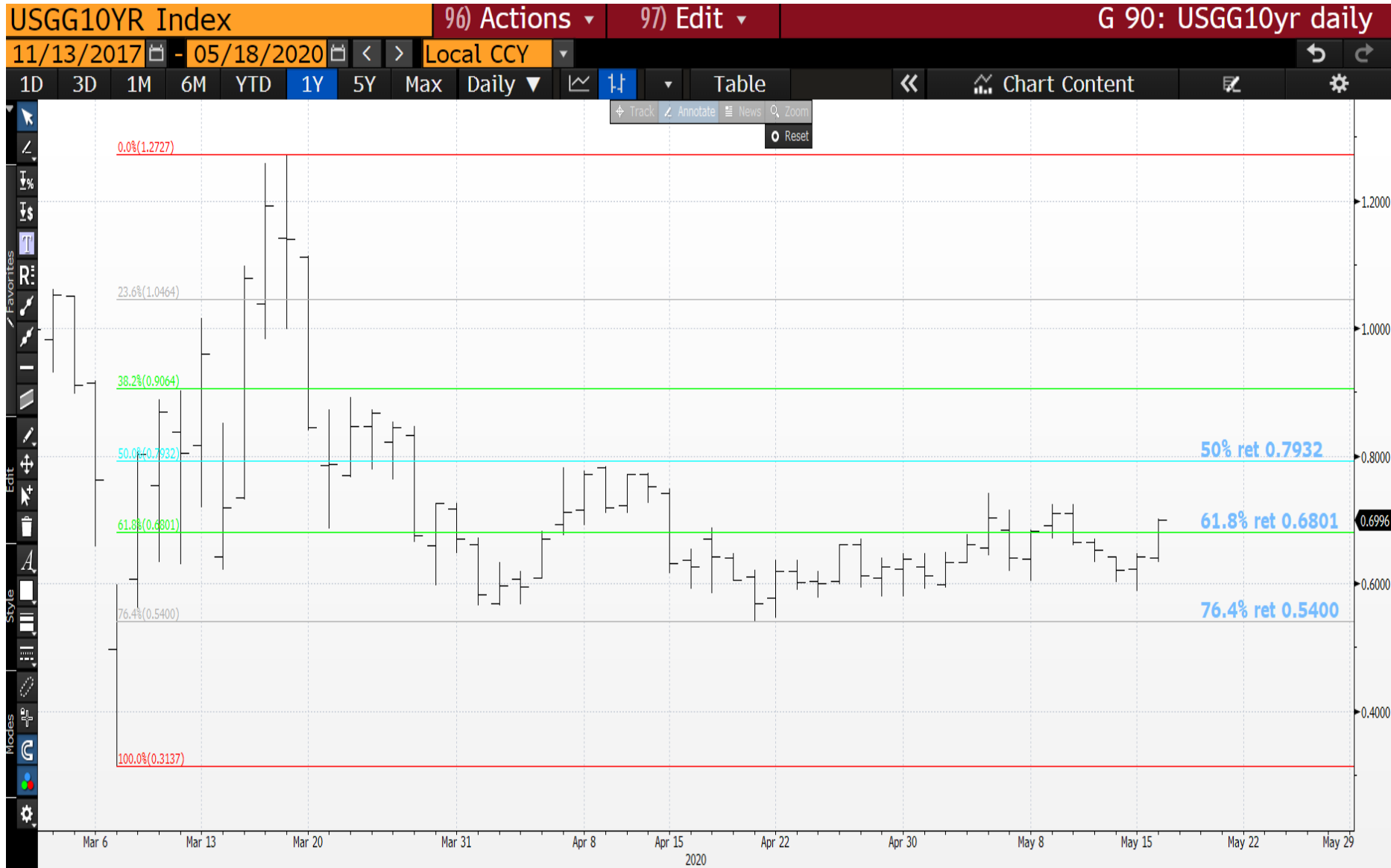


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US 10yr futures and OI daily : Watch the open interest over the next few days if the move lower persists.



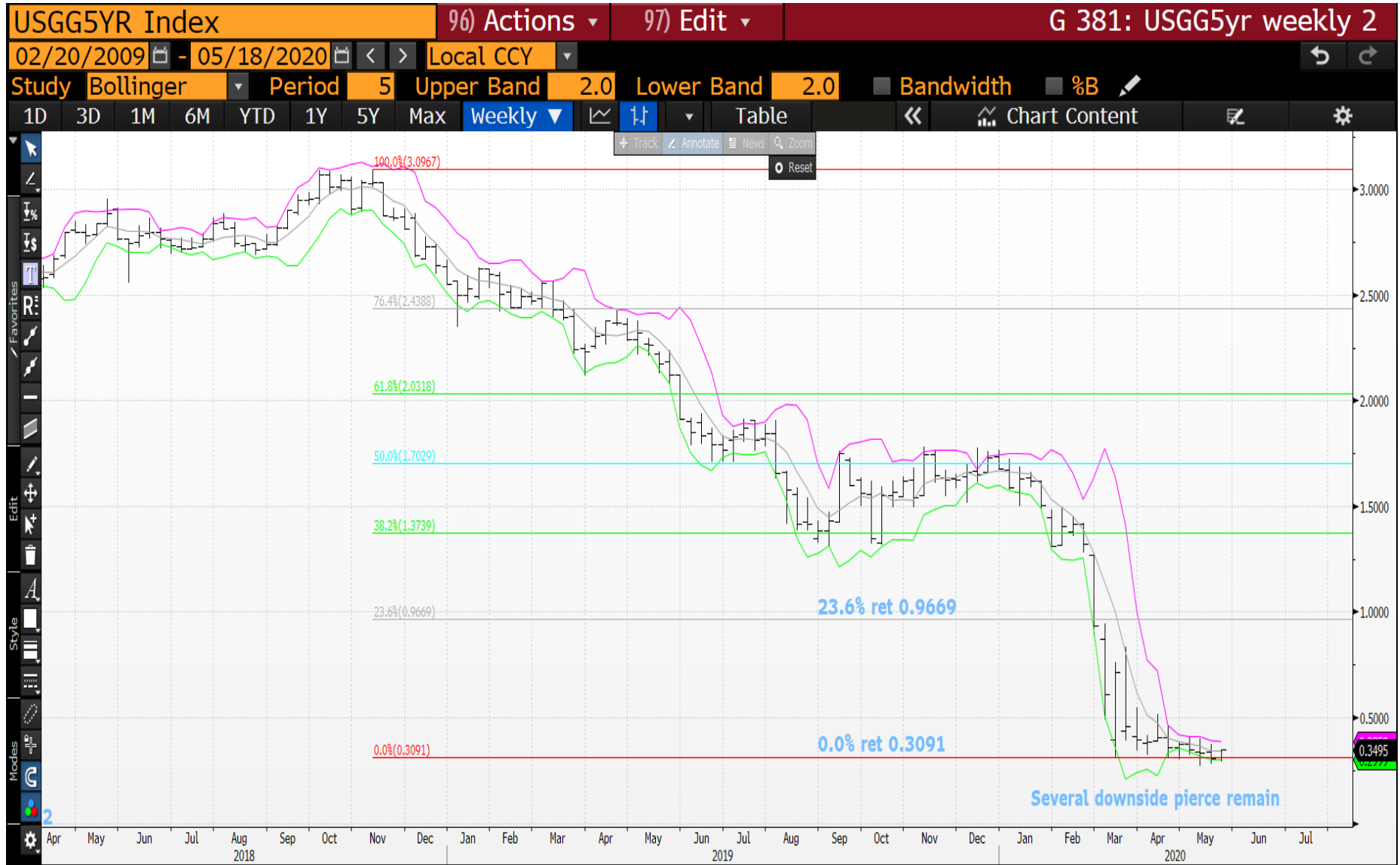
USGG10yr daily : Ideally we breach the 50% ret 0.7932 over the next few days.



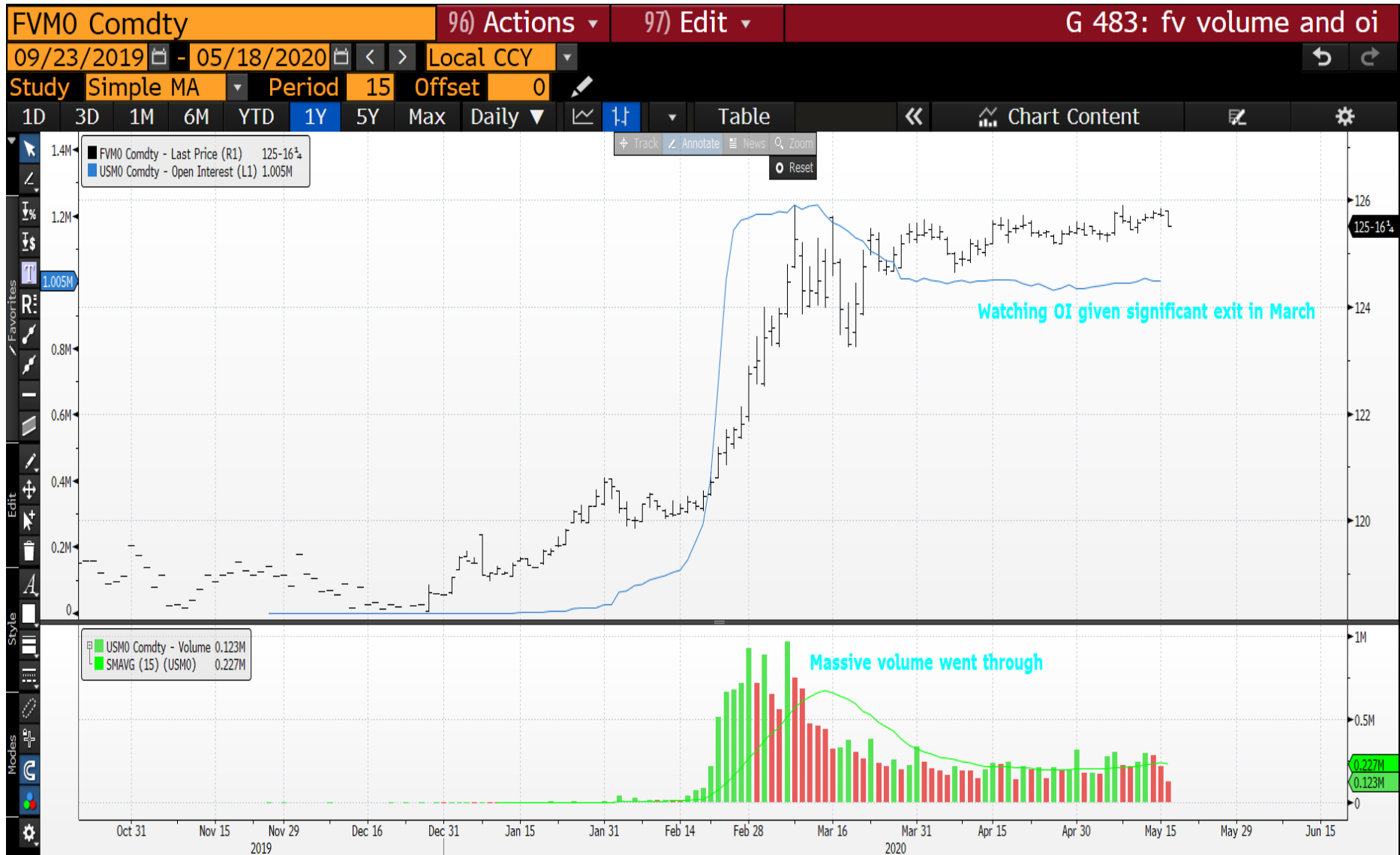
USGG5yr quarterly : No pierce BUT the RSI now matches that of 2008-09 so we are in the “right region” to HOLD! The RSI says we should hold.



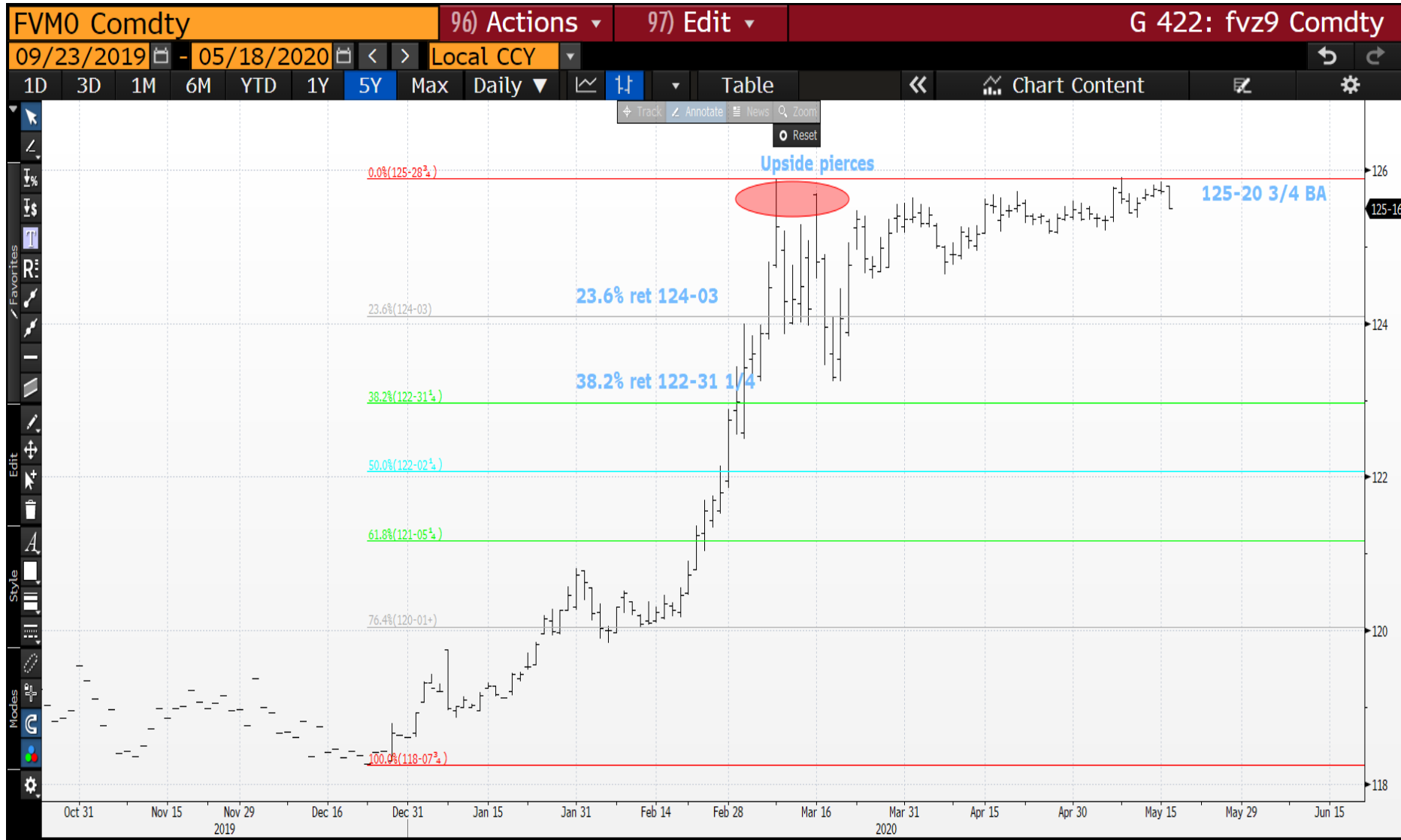
USGG5yr weekly : We have a potentially VOLATILE POP in yields coming, the signs are the downside pierce last week AND the COMPRESSED bands. We should see some expanded ranges this week and higher.



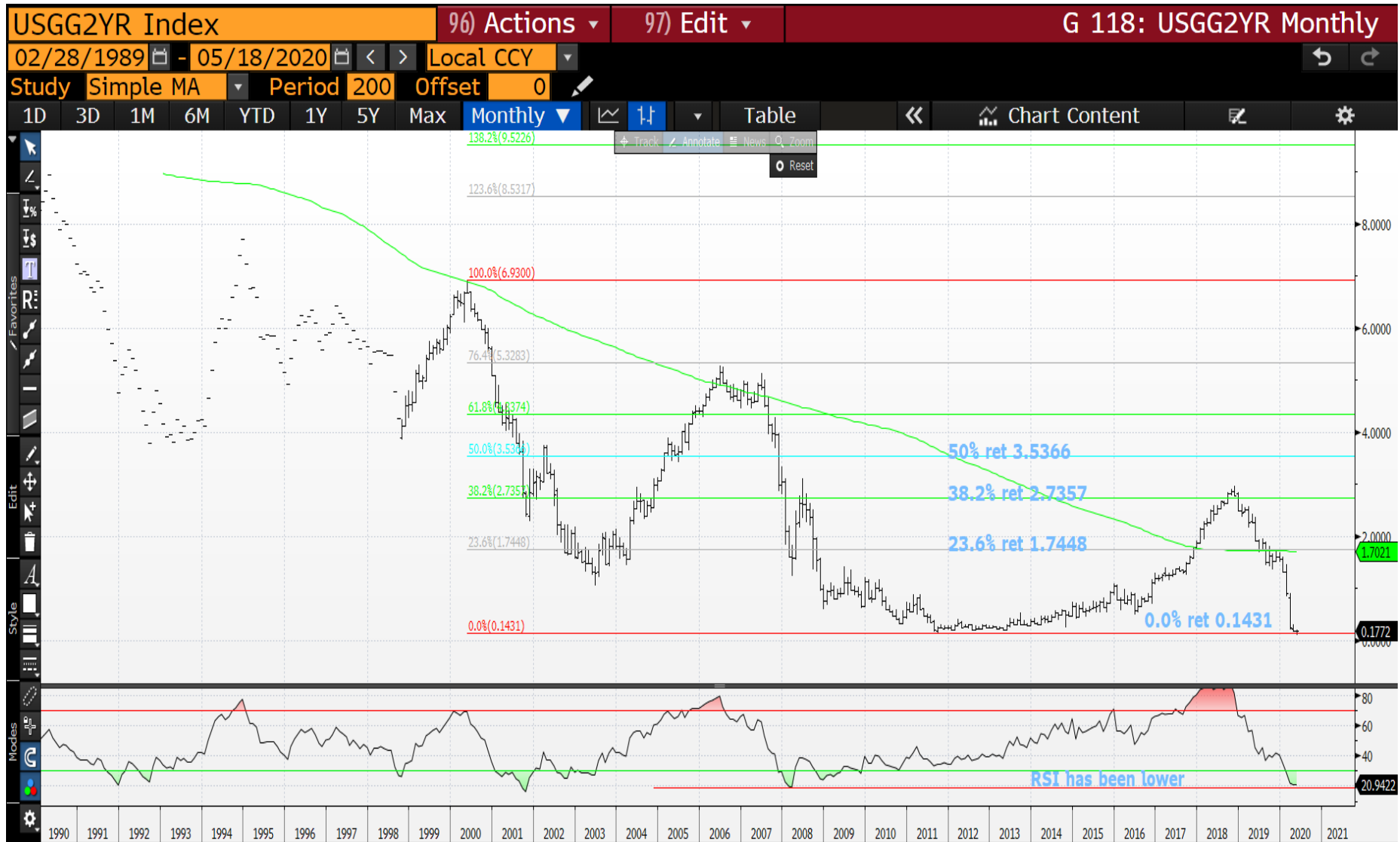
US 5yr futures and OI daily : Hopefully we will finally head lower after being unable to breach the 126-00 level.



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



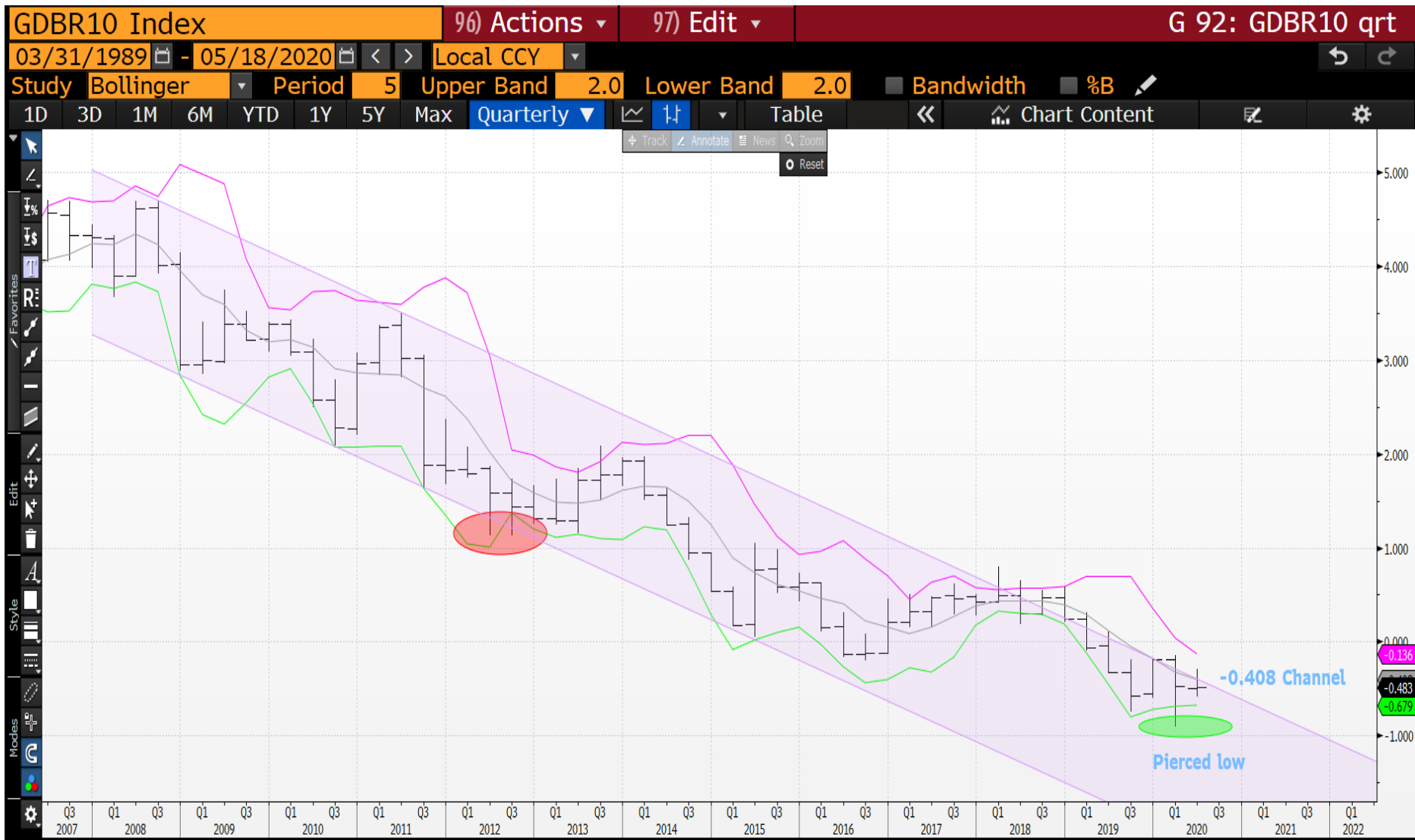
USGG2yr monthly : We have printed at the 2011 low so ideally now we head higher.



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 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!



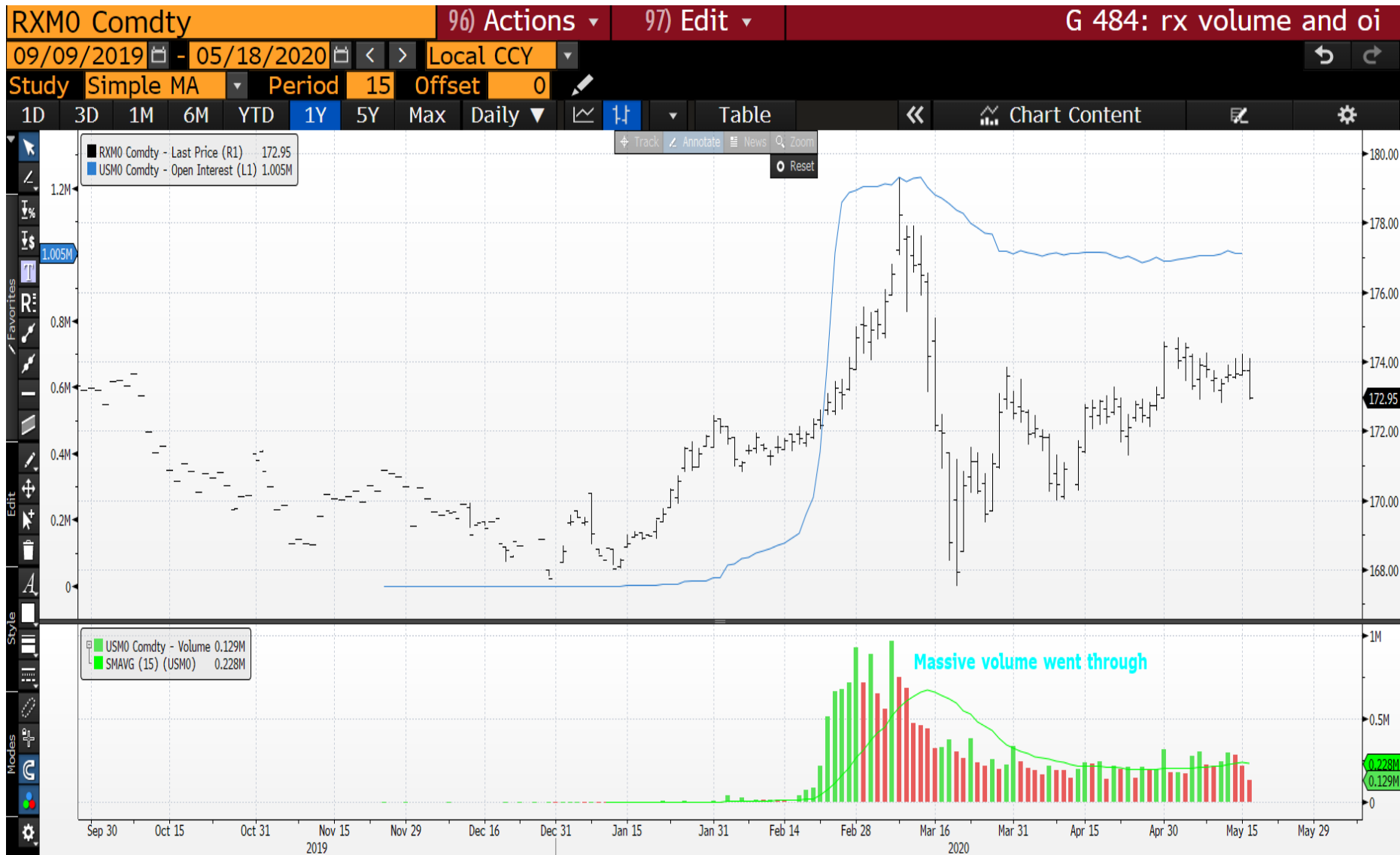
Bund daily : We have now failed the channel and should head a lot lower.



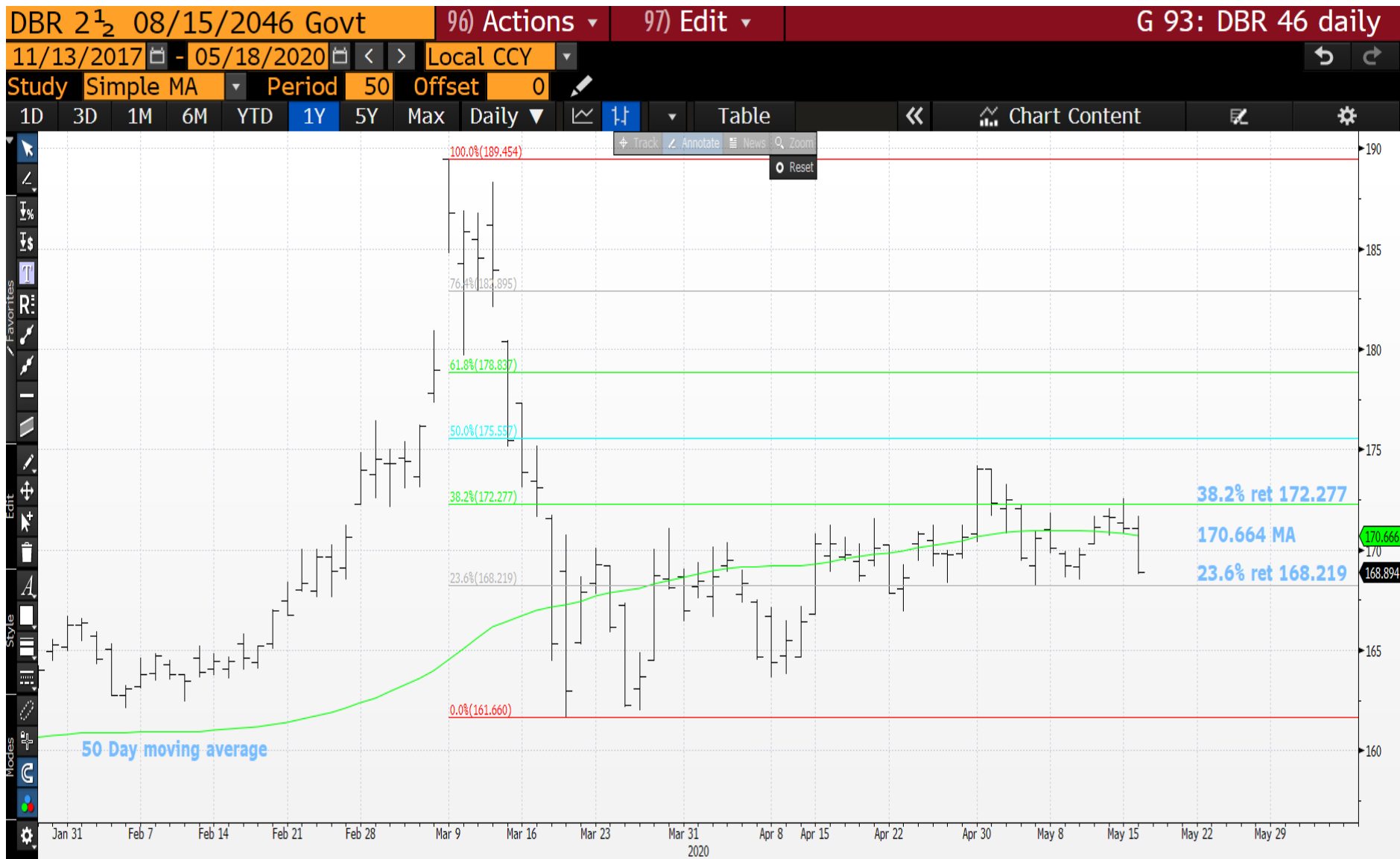
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Bund and OI daily : It is a bit early to note any change in open interest but it should increase as we head lower.



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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