

**BONDS YIELDS : \*\*QUICK UPDATE\*\* YIELDS REVERSED YESTERDAY AND HEADED LOWER THE OPPOSITE TO THEIR PLANNED ROUTE HIGHER. GIVEN THE LOW VOLUMES KEEP AN OPEN MIND AND AWAIT THE MONTHLY CLOSES.**

**GIVEN YESTERDAYS OPEN INTEREST AND VOLUME PIECE REMEMBER THERE HAS BEEN A MAJOR DROP IN LONG HOLDINGS FROM MARCH, THE RESULT IS YIELDS COULD RALLY HARD INTO MONTH END, CONFIRMING THE LONGSTANDING MONTHLY CALL.**

**PREFERENCE STILL REMAINS FOR A BOND YIELD BOUNCE AND STOCK SELL OFF.**

**\*\* STILL CONFIDENT WE HAVE SEEN THE LOWS IN LONGEND YIELDS!\*\***

**GERMAN MONTHLY YIELDS HAVE SEEN THEIR LOWS BUT ARE NOW FLIRTING WITH THE LONGTERM DOWNTREND CHANNEL. DBR 46's THE CHART TO WATCH TODAY AS IT IS CLOSEST TO THE 200 DAY MA 166.051.**

**DID HEAR FROM VARIOUS SOURCES THAT CTA'S ARE NOW SHORT FUTURES BASED ON THIS WEEKS PRICE ACTION.**

USGG30yr monthly : Yields have dipped back toward the Bollinger average support 1.4197. Hopefully it doesn't go much lower pre month end. The only stipulation is we hold the MARCH low.

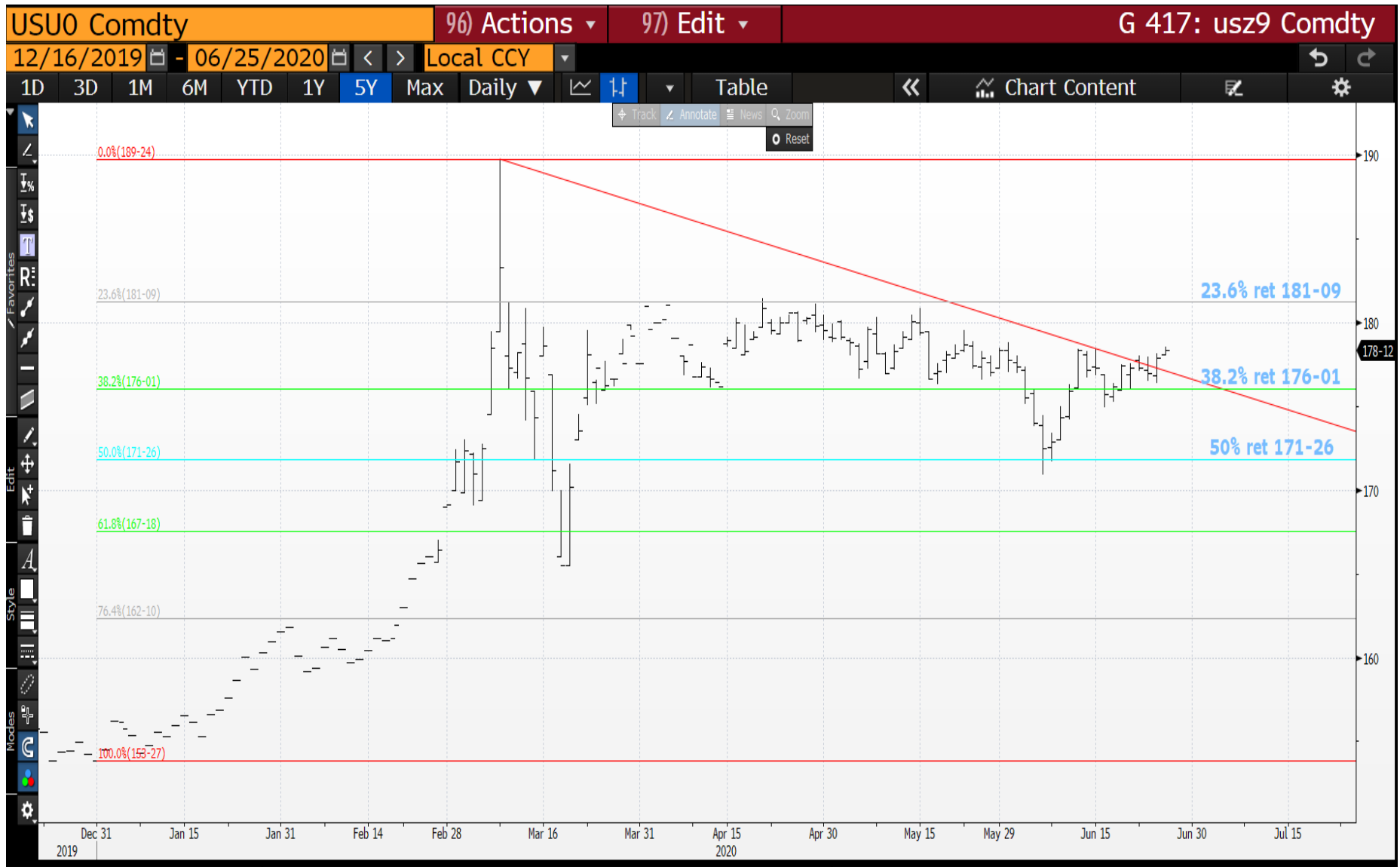


23/06/2020

USGG30yr yield daily : We have breached the trend line but remember this is via minimal volume.



US 30yr futures daily : Another short term trendline breached but lets see what month end brings.

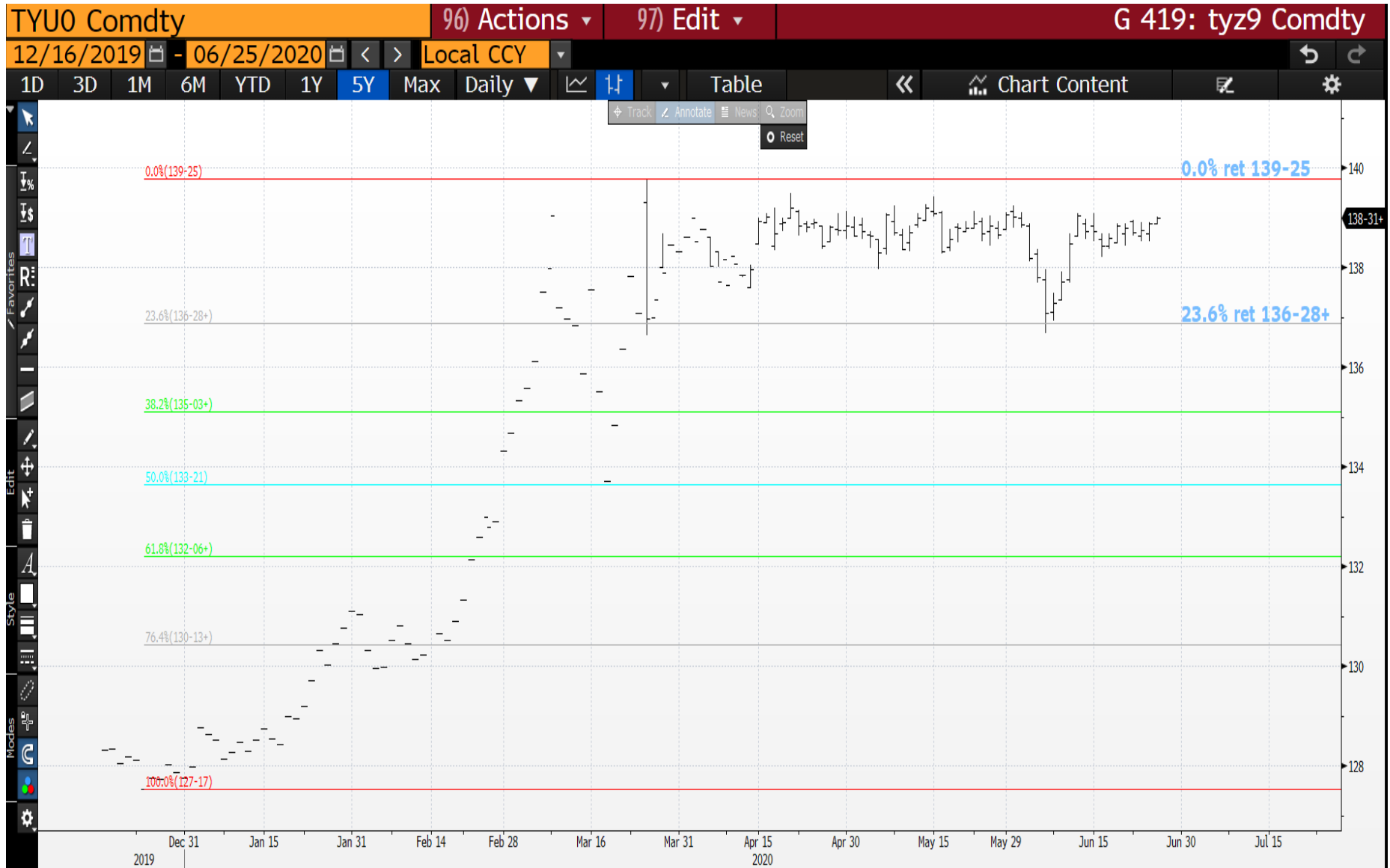


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US 10yr yield quarterly : The RSI continues to say it all! There is ONLY one way for yields and that is MUCH higher.

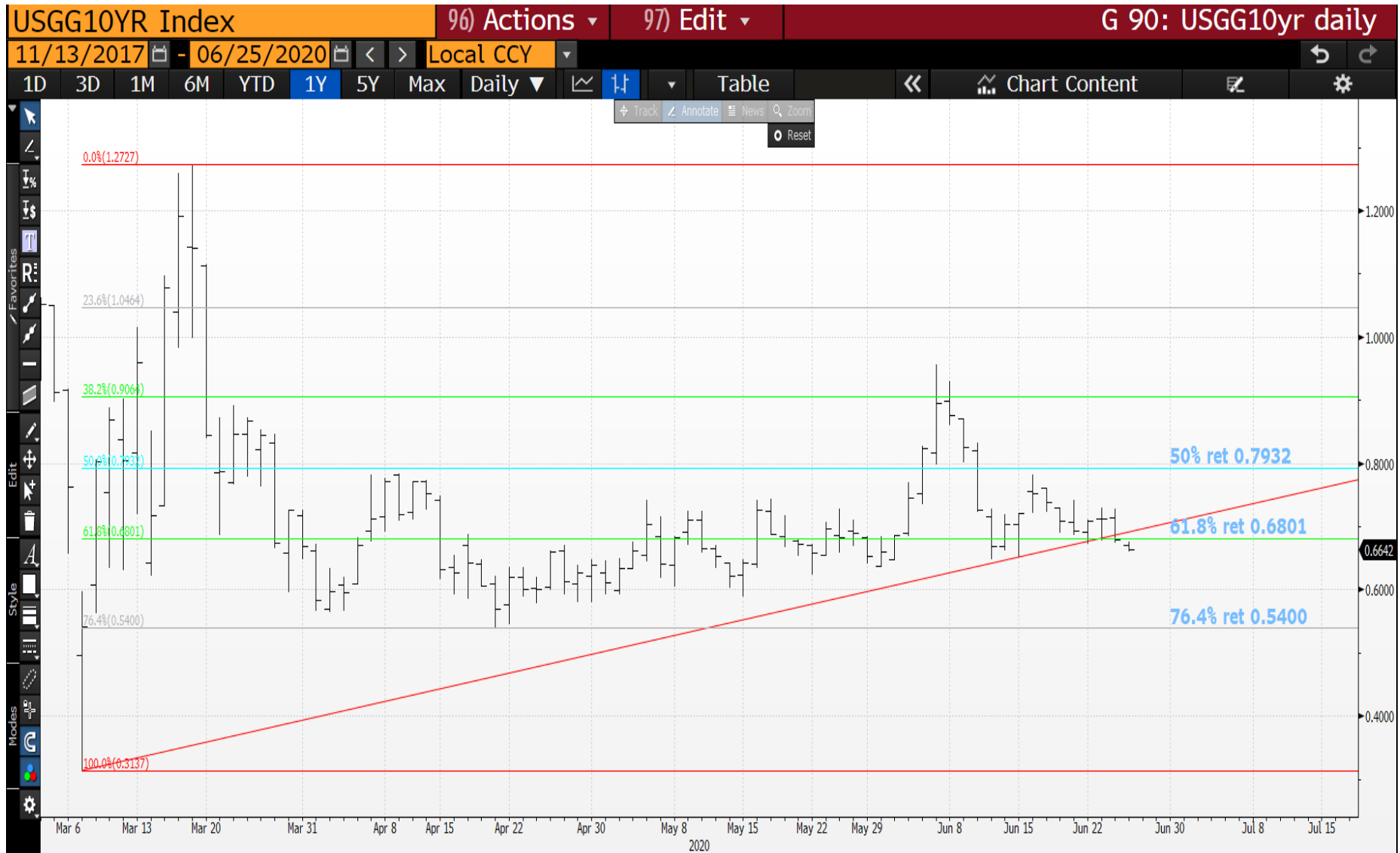


US 10yr futures daily : The TOP END of the range kicks in and hopefully we can close NEARER the 23.6% ret 136-28+ by month end.

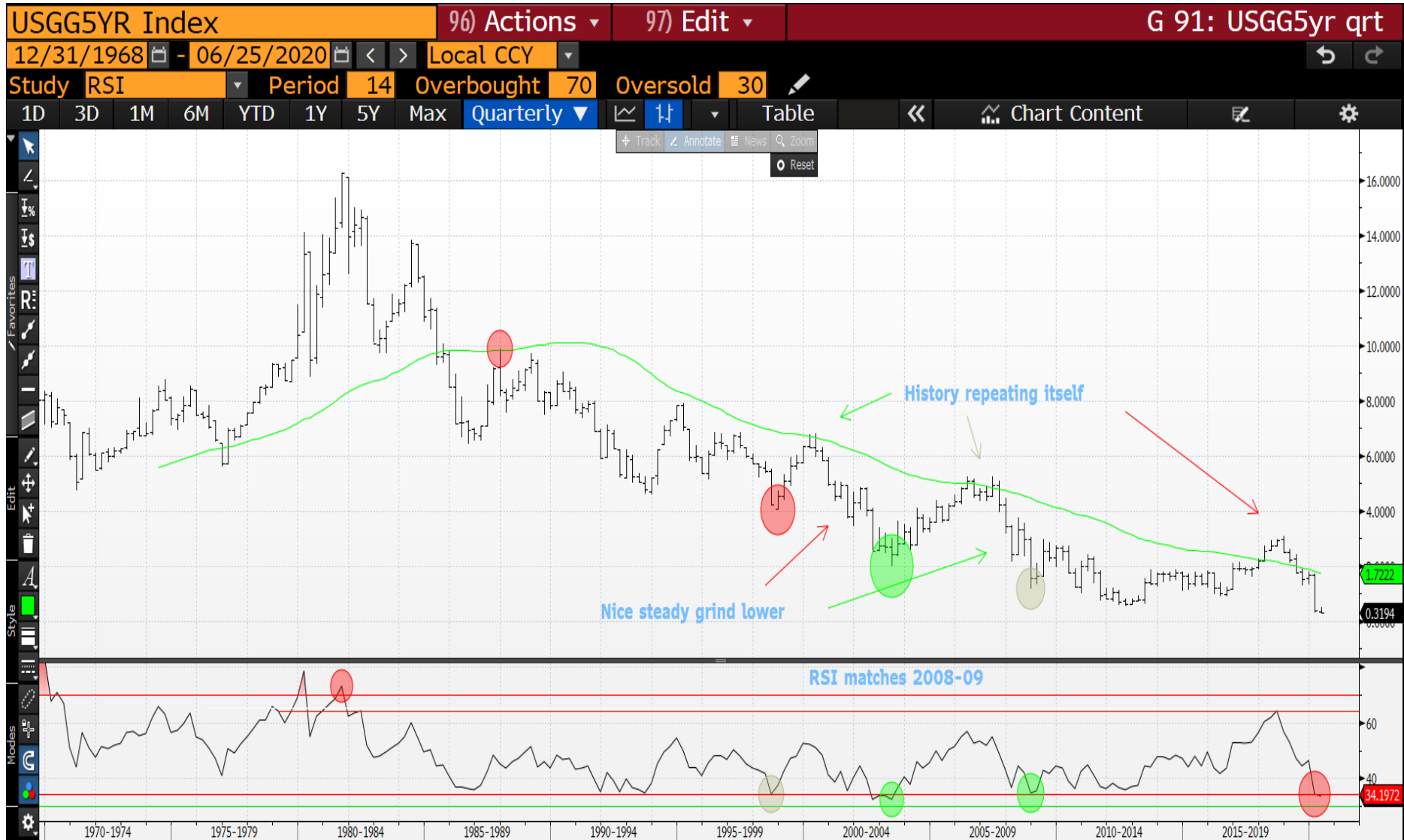


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USGG10yr daily : The 61.8% ret 0.6801 has been breached so lets see how far a low volume markets drives us.



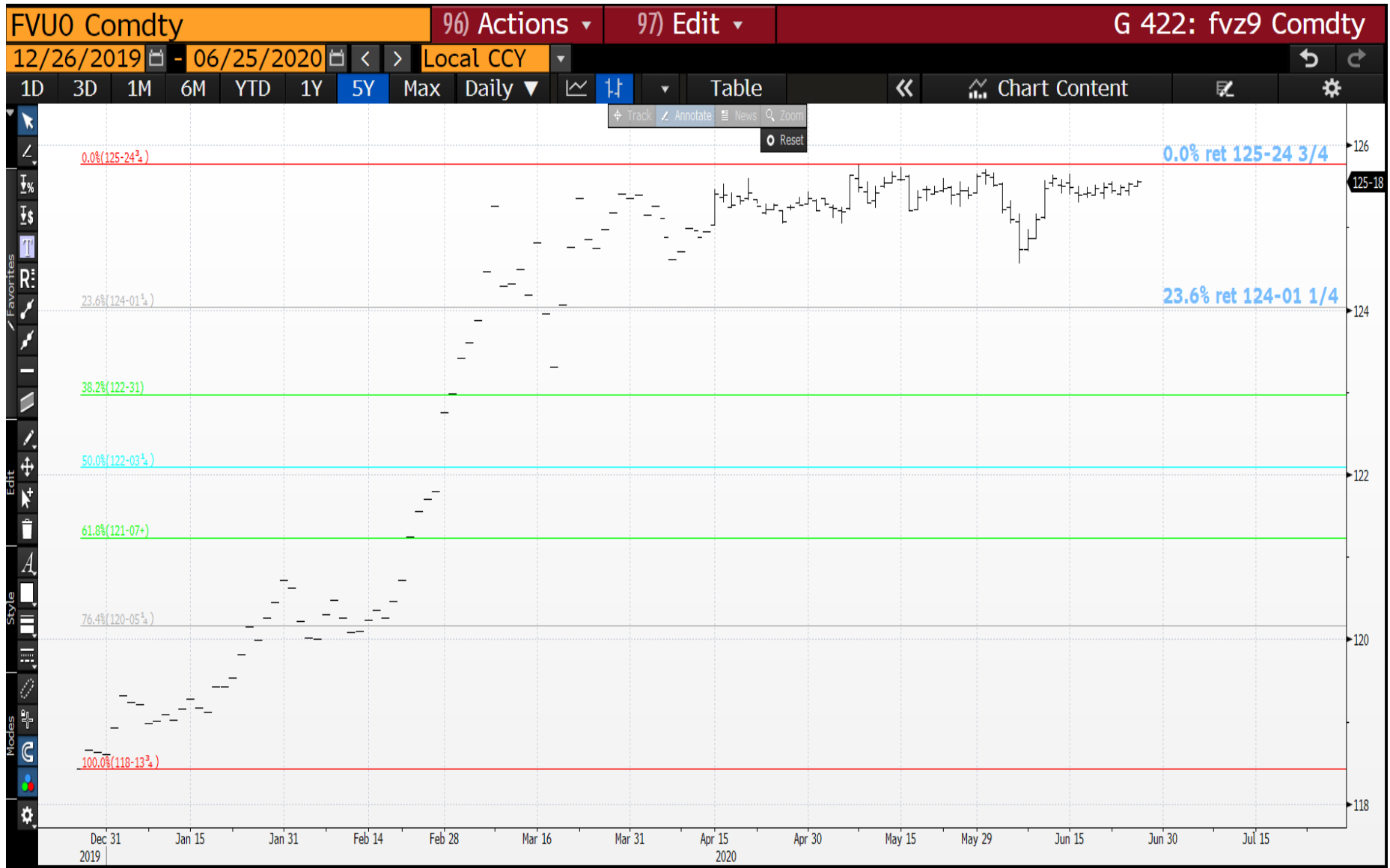
USGG5yr quarterly : Once again the long-term outlook is for higher yields. No pierce BUT the RSI now matches that of 2008-09 so we are in the “right region” to HOLD! Little reaction in this part of the curve but a VERY OVERSOLD situation.



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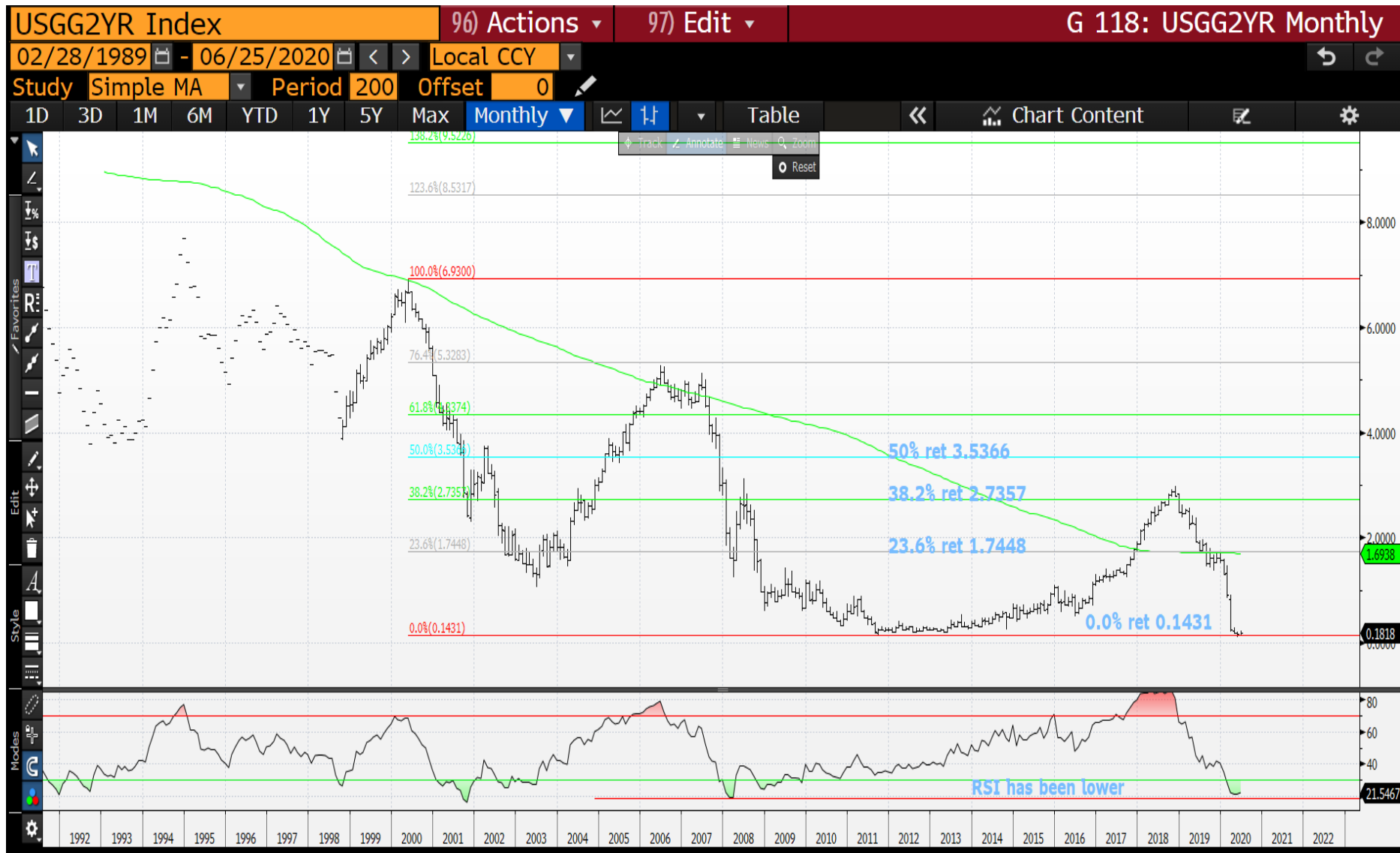


# US 5yr futures daily : A pitiful range this month. This is proving to be one of the most SOLID resistance levels!

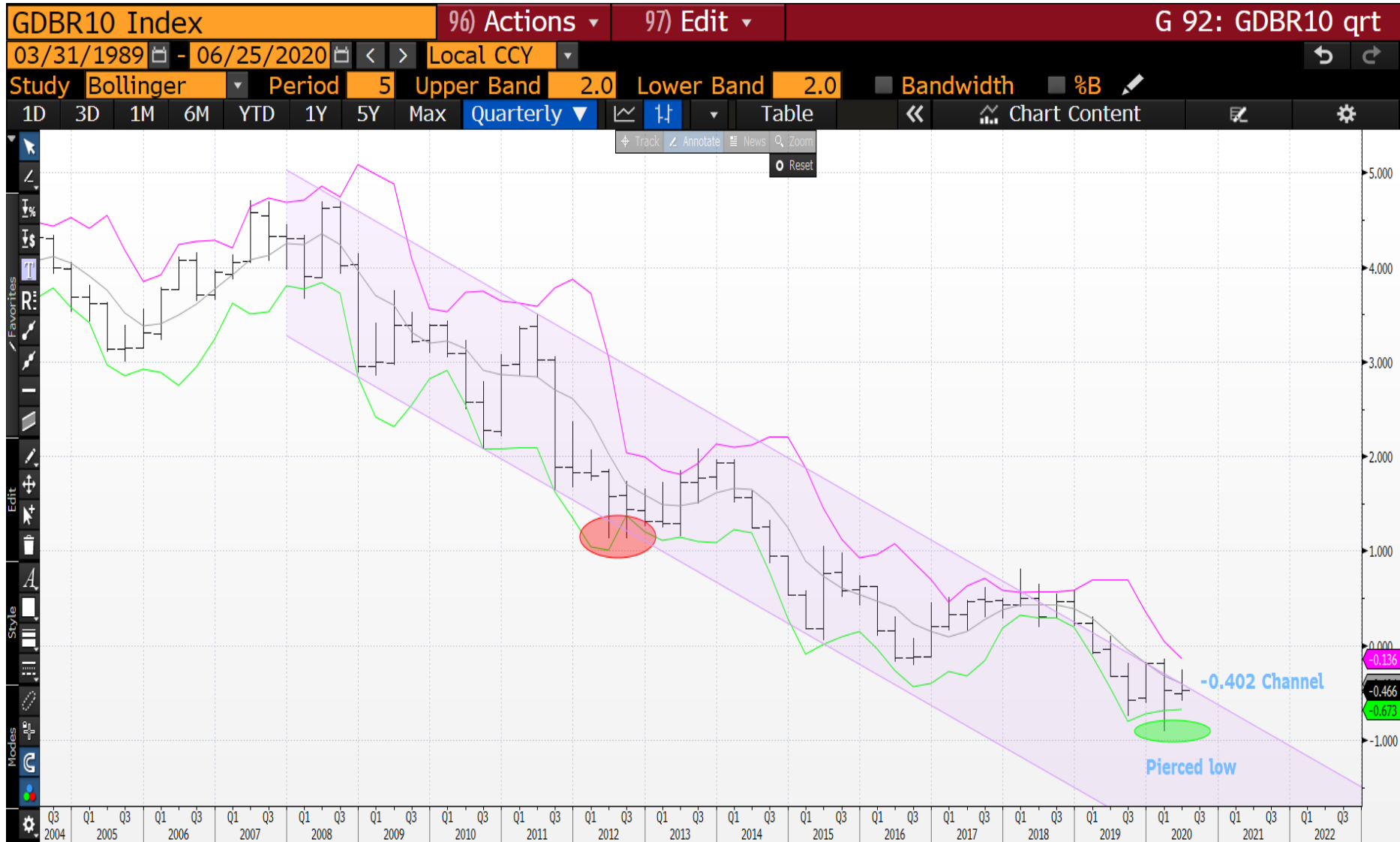


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USGG2yr monthly : We have printed at the 2011 low so should now head higher. Again if the RSI is right then this could be an area of the curve for a long-term play and cheap stop.



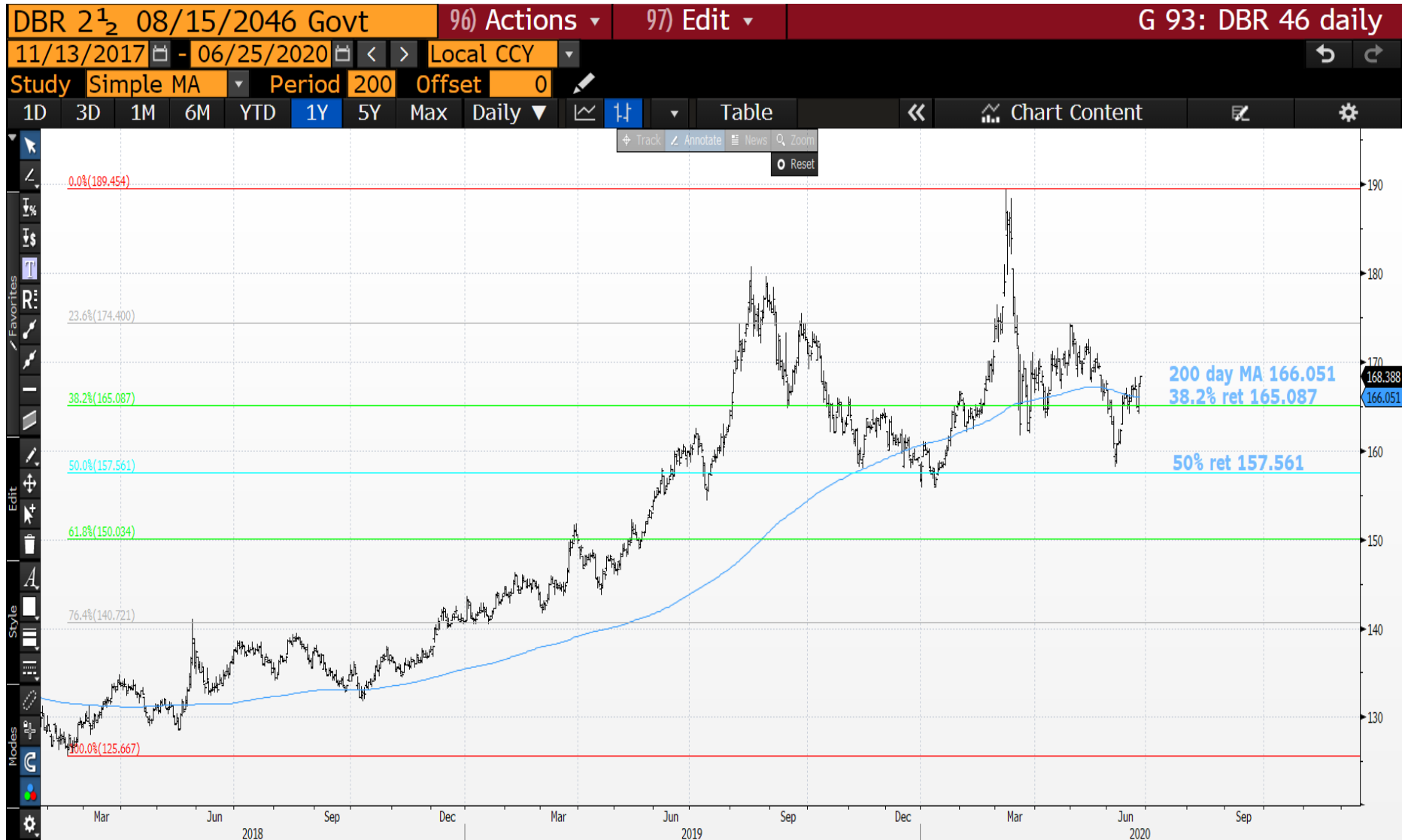
Generic German 10yr quarterly : Back in the channel and still a BASE providing March lows survive. We have seen the low for German yields as we have in long end US. We need to close the month at the yield highs.



Bund daily : Trend line resistance breached so lets see how far we get on a low volume rally.



DBR 46 daily : We are teasing the 200 day moving average 166.051, just need to see if it follows through.



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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