

**BONDS YIELDS : WE ARE NOW EXPLORING THE EXTENDED MONTHLY RANGE SET UP JUST 11 DAYS IN BUT THE PREVIOUSLY EXTENDED DAILY RSI'S ARE NOW NEUTRAL.**

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

**GERMAN MONTHLY YIELDS HAVE SEEN THEIR LOWS GIVEN WE HAVE BROKEN OUT OF THE LONGTERM DOWNTREND CHANNEL. DBR 46's THE CHART TO WATCH TODAY TO SEE IF WE CAN BREACH THE 200 DAY MA 166.434.**

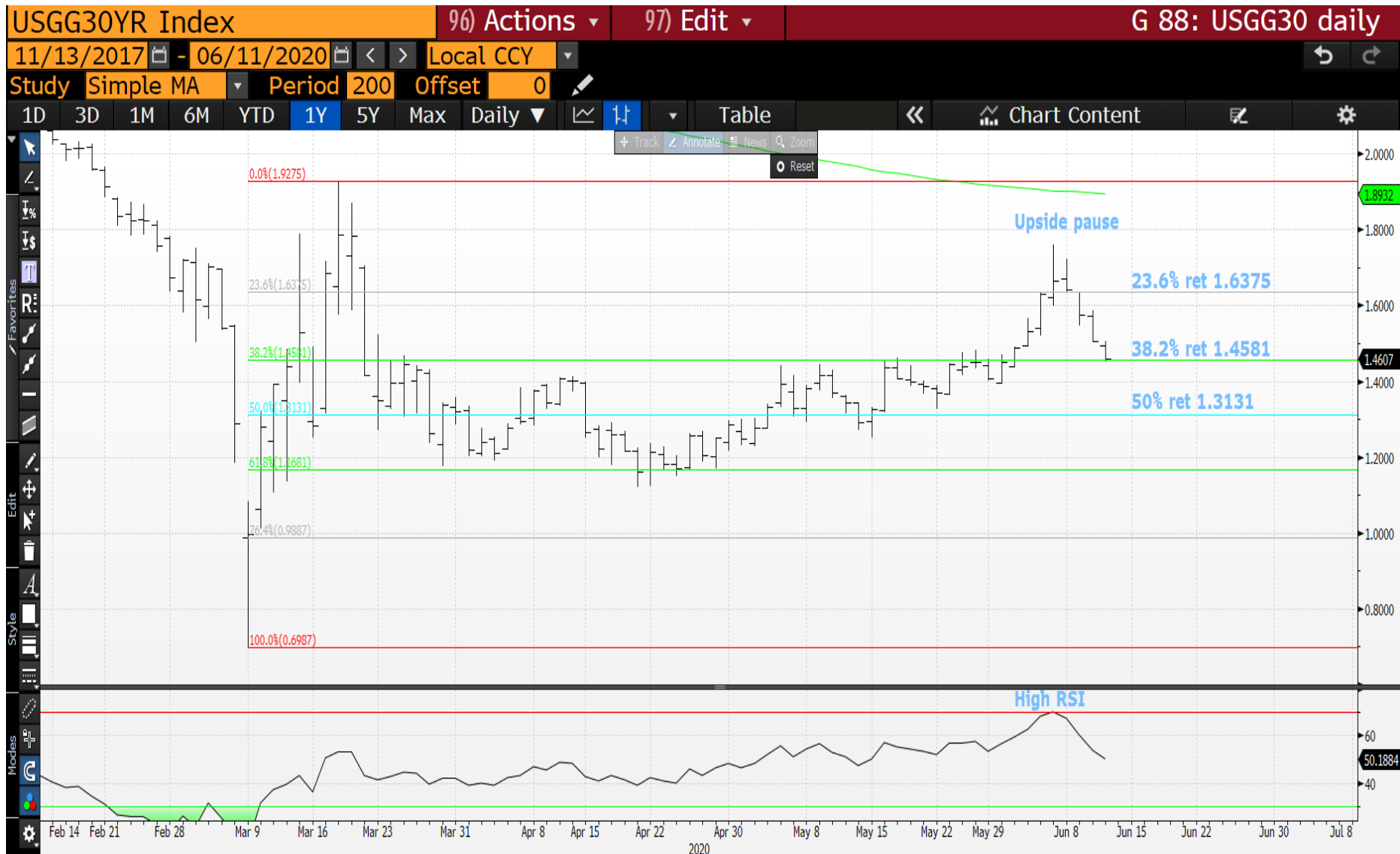
**DID HEAR FROM VARIOUS SOURCES THAT CTA'S ARE NOW SHORT FUTURES BASED ON THIS WEEKS PRICE ACTION.**

USGG30yr monthly : We are exploring the extensive range set up this month but the overall bias for higher yields remains, aided by the dislocated RSI.



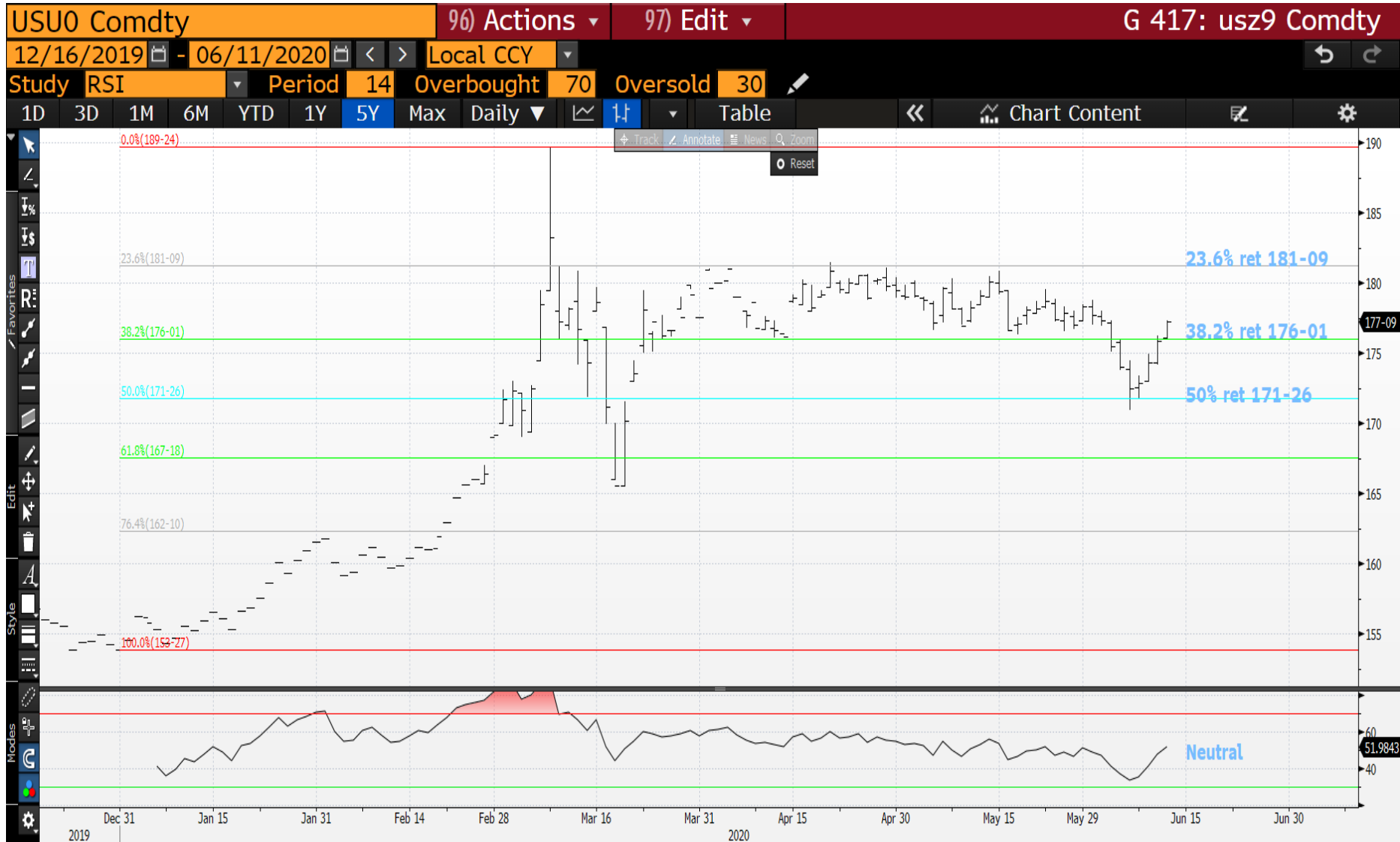
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USGG30yr yield daily : The RSI is now OFF its highs but sub the 38.2% ret 1.4581 will trigger further stops.



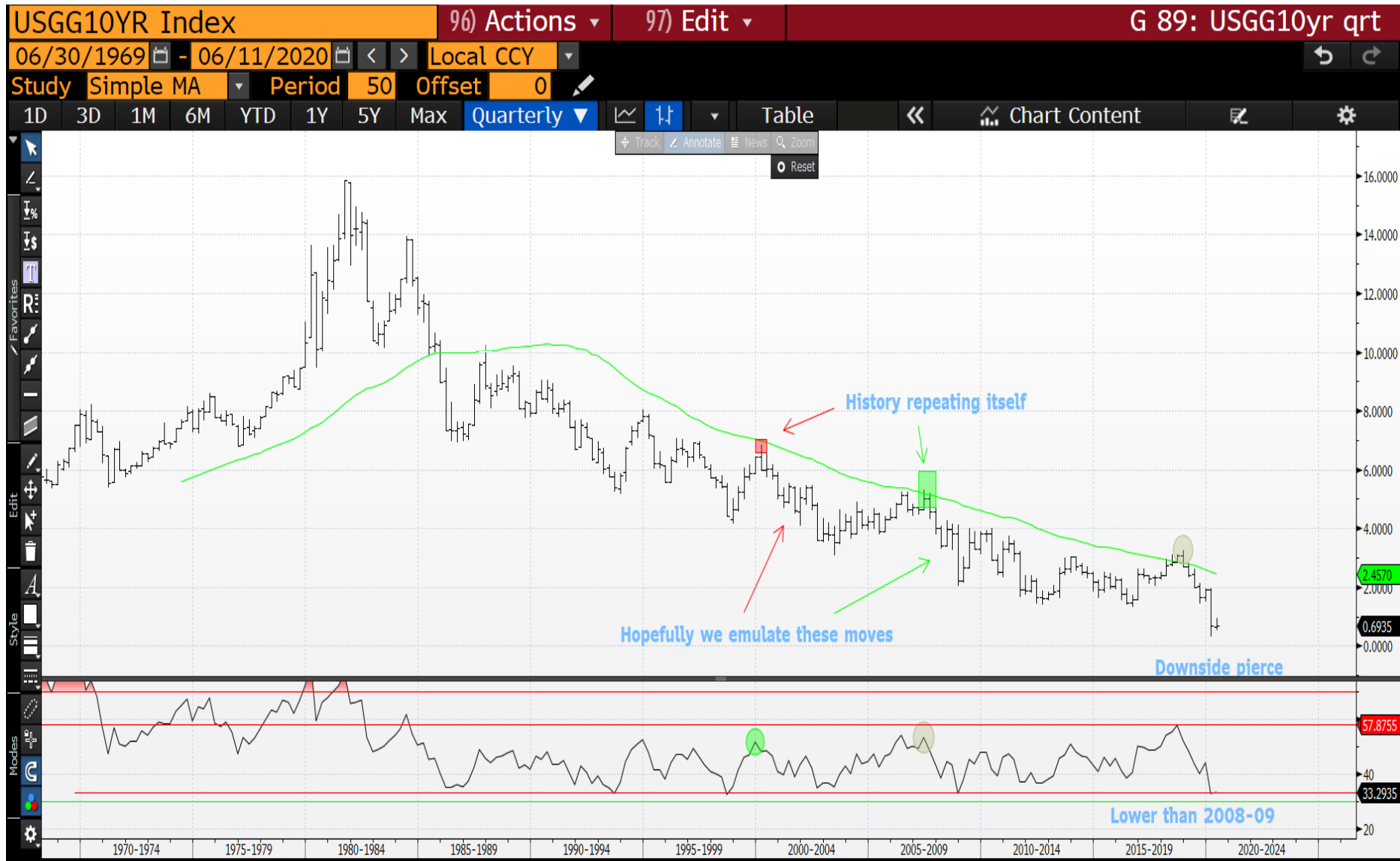
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US 30yr futures daily : Again the RSI is now neutral thus a tough call from here.



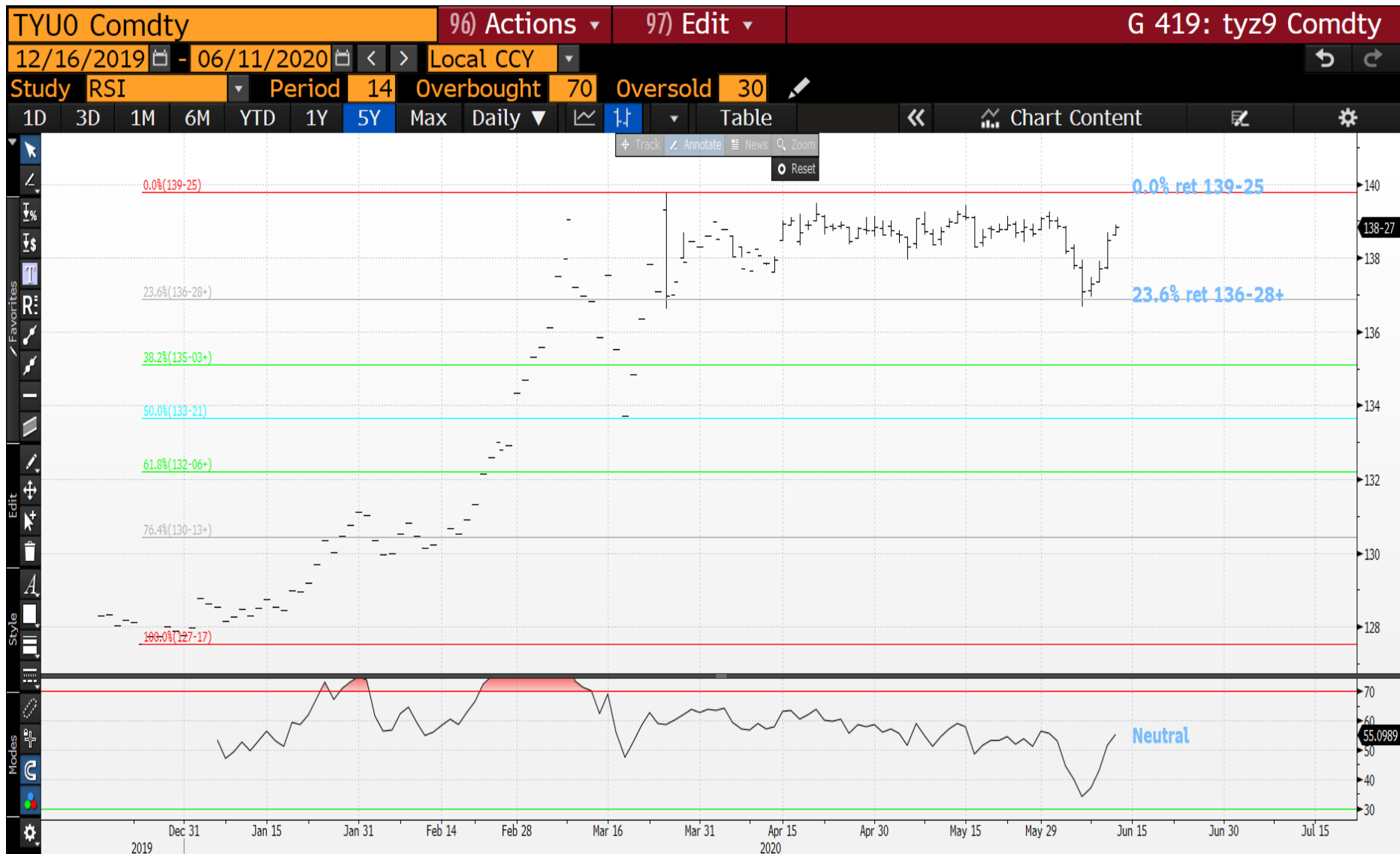
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US 10yr yield quarterly : Despite the latest yield dip the RSI remains at extended levels.



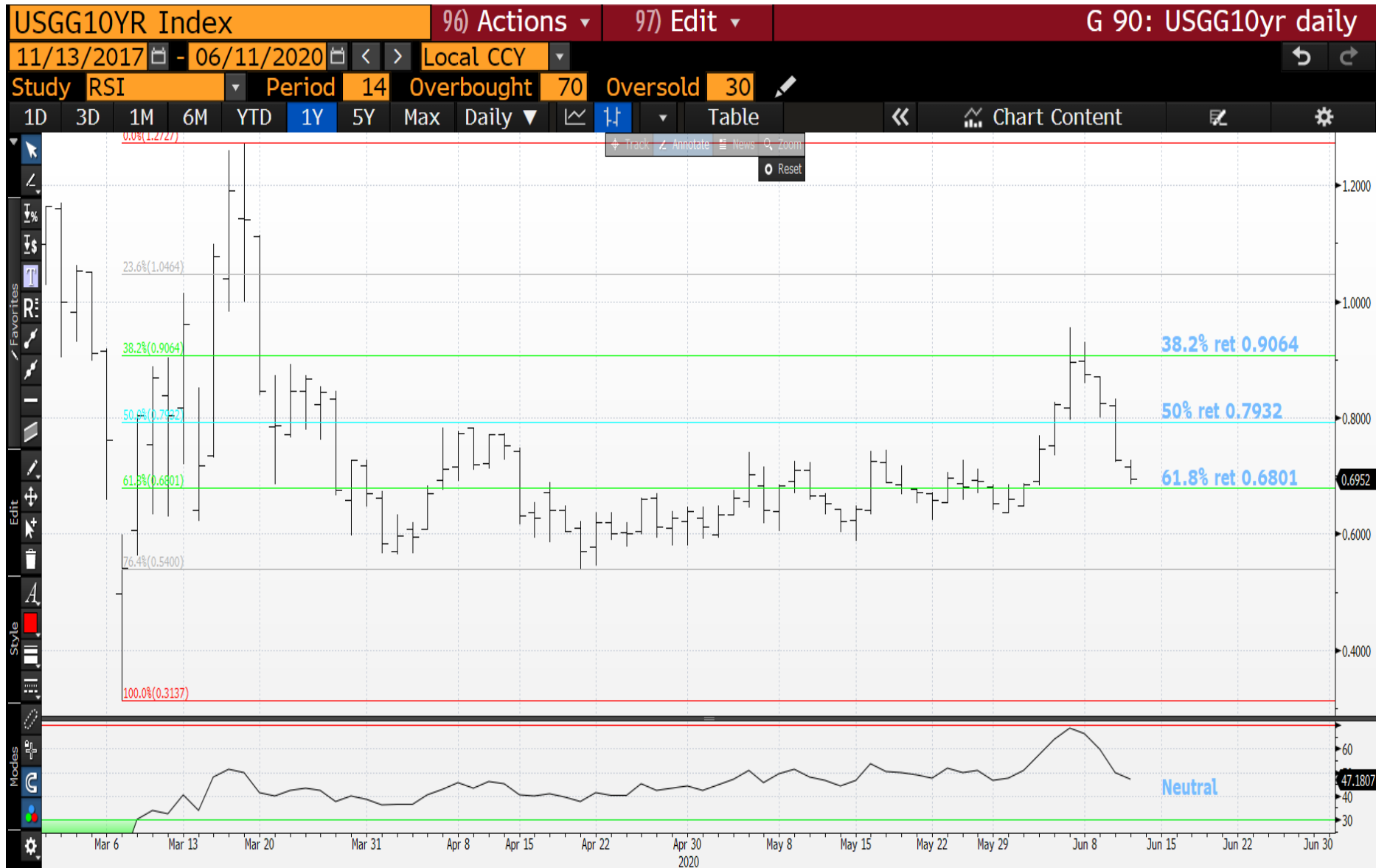
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US 10yr futures daily : The RSI has worked off all extremes and is now very neutral.



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USGG10yr daily : The RSI is neutral as we hit the 61.8% ret 0.6801.



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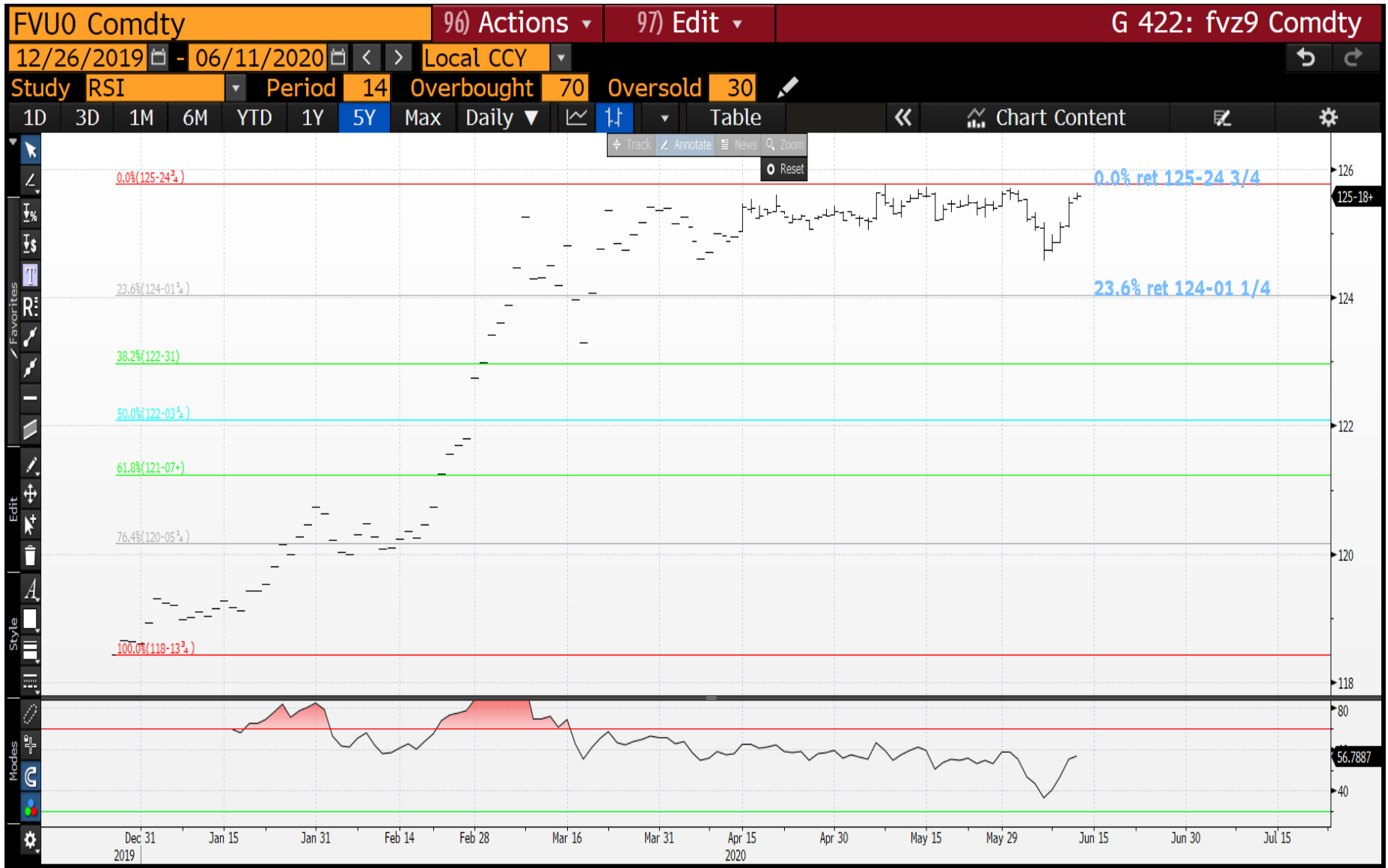
USGG5yr quarterly : No pierce BUT the RSI now matches that of 2008-09 so we are in the “right region” to HOLD! The RSI says we should hold. Little reaction in this part of the curve but a VERY OVERSOLD situation.



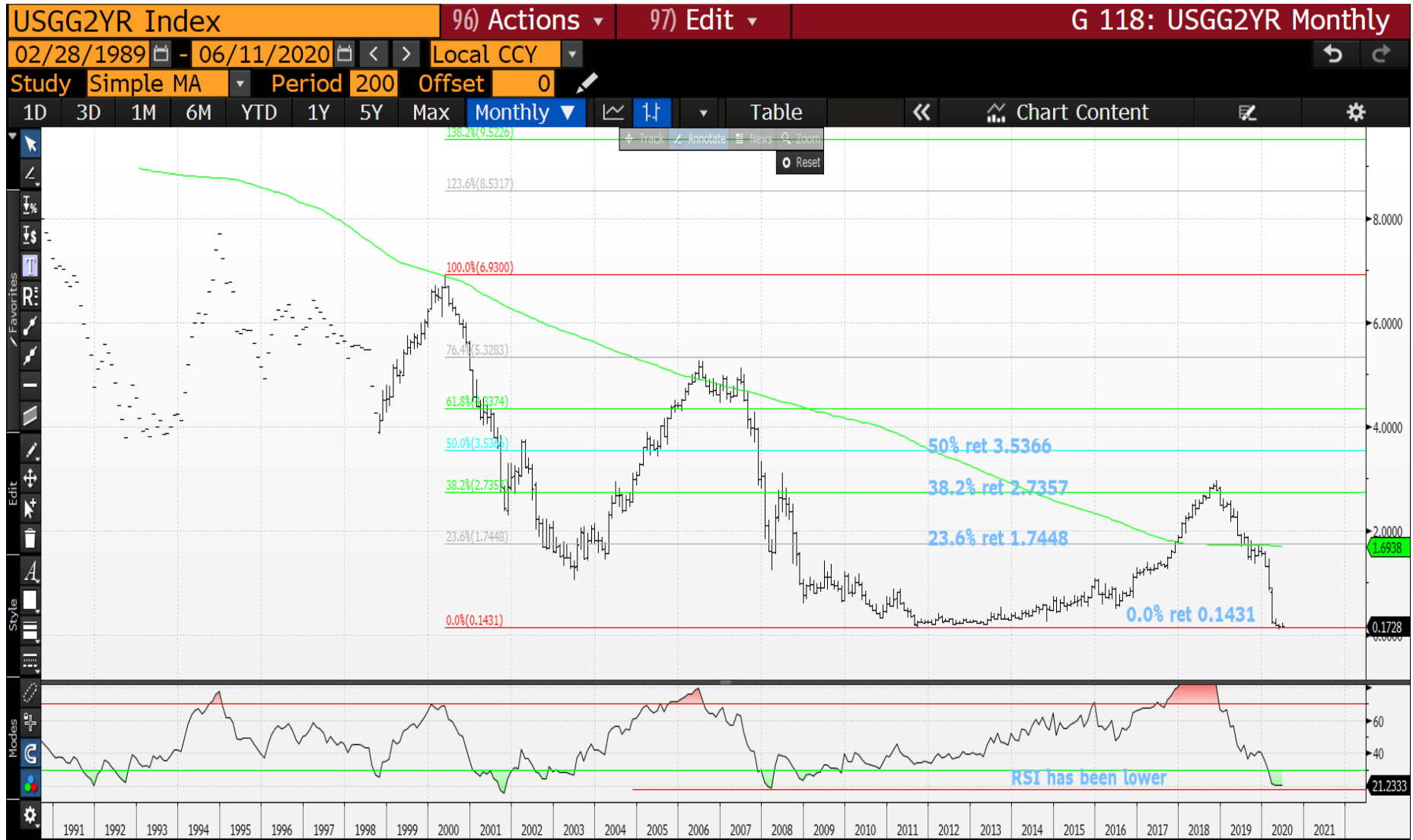
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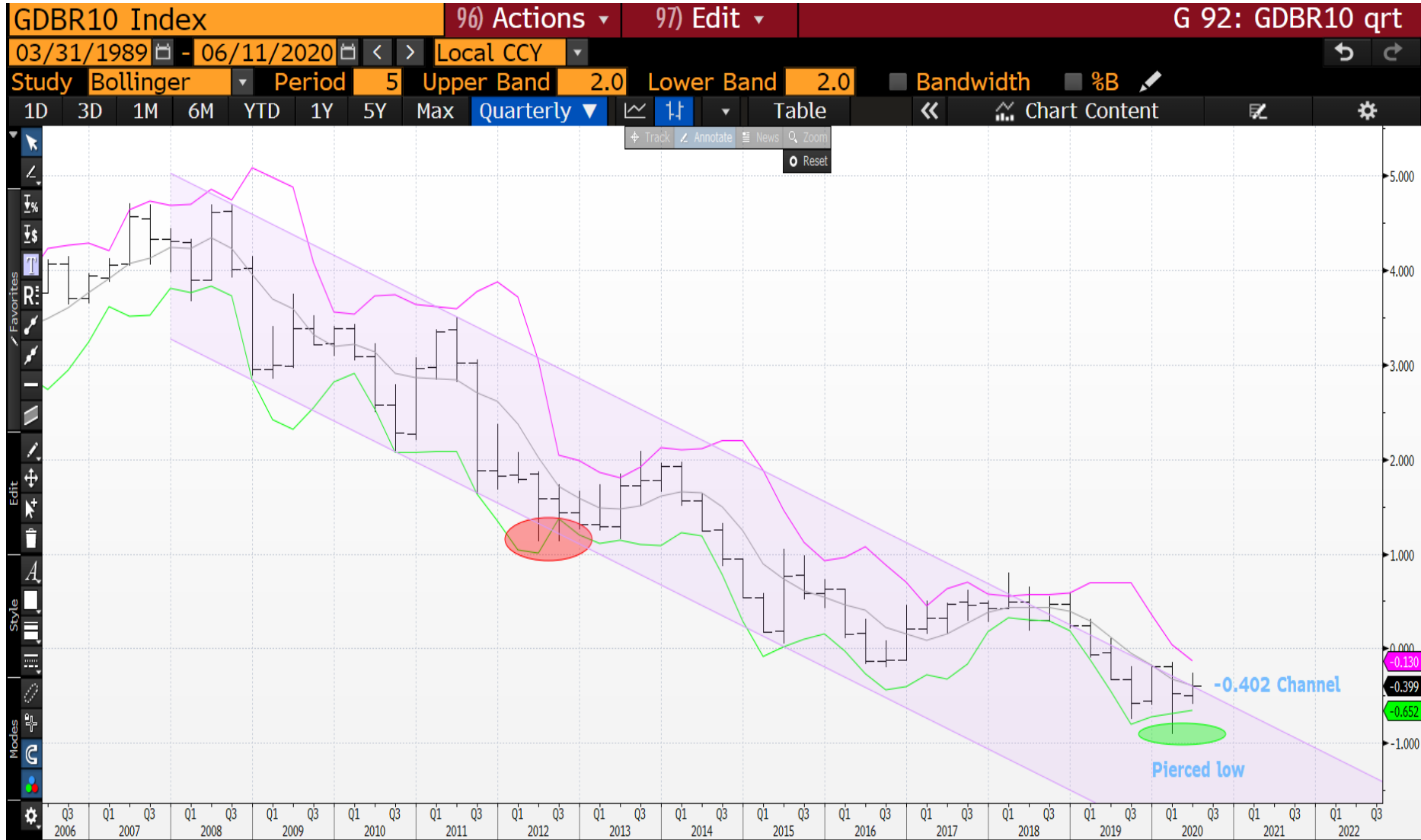
# US 5yr futures daily : The RSI is now VERY NEUTRAL.



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 : A near perfect chart. We have left a sizeable downside pierce and breached the bollinger average-channel top. 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 : We have had a good bounce but should start to stall shortly.



DBR 46 daily : We have recovered from the extended RSI but the 200 day moving average presents a problem 166.434, this will be tough to breach.



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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