

BONDS YIELDS : WE CONTINUE TO “WASH” AROUND AWAITING MORE DEFINITION FROM THE MONTHLY CLOSES.

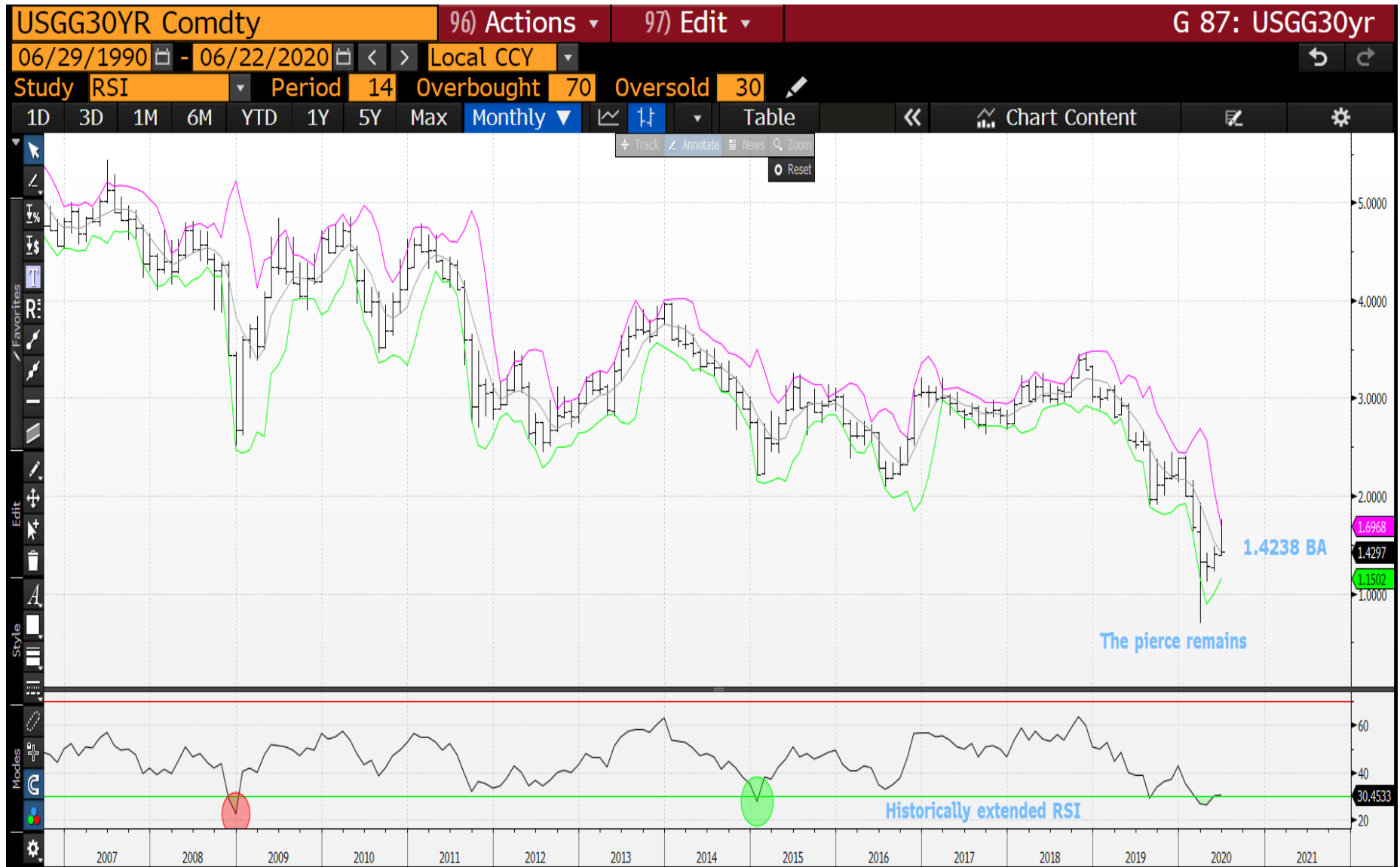
PREFERENCE STILL REMAINS FOR A BOND YIELD BOUNCE AND STOCK SELL OFF.

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

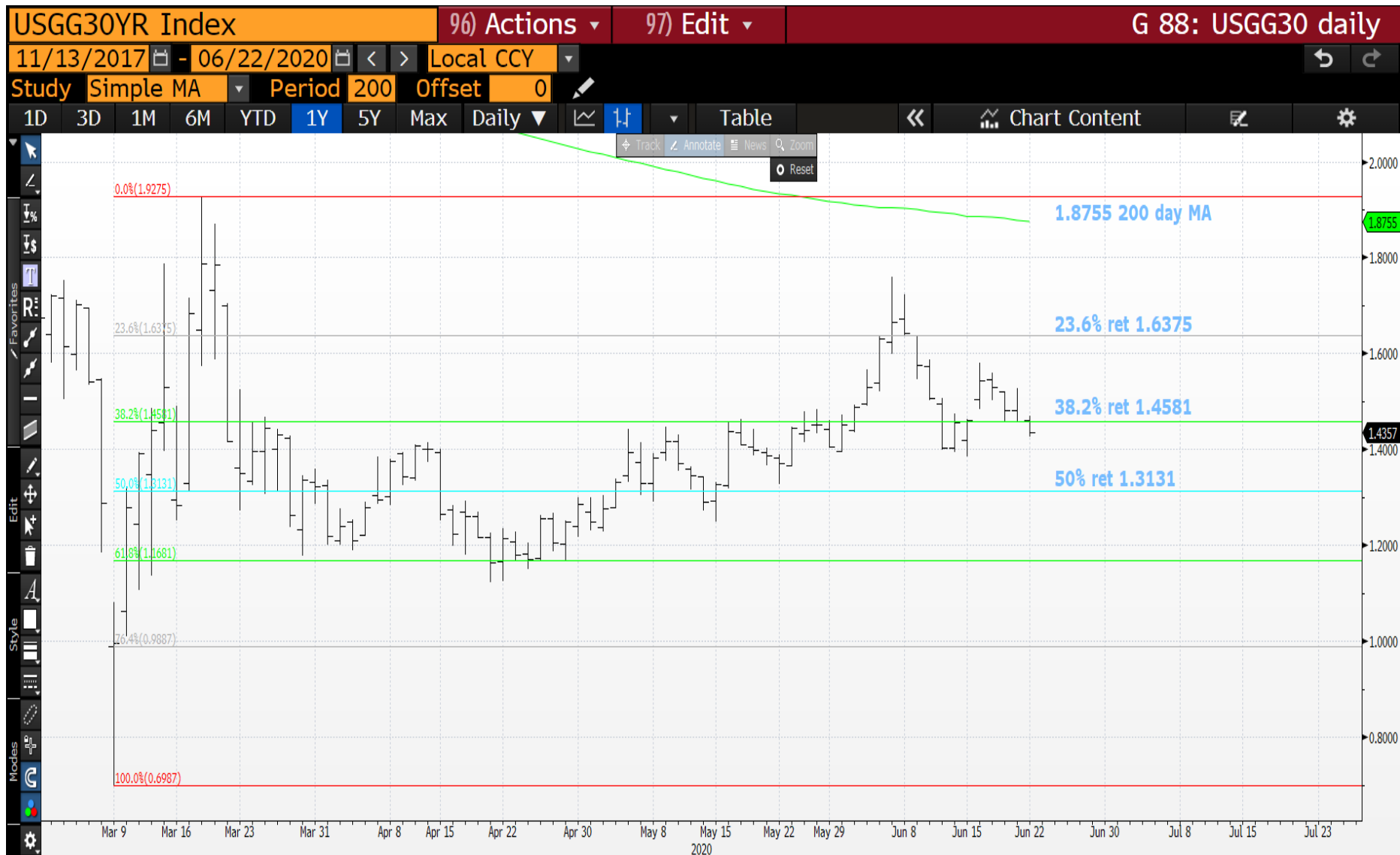
GERMAN MONTHLY YIELDS HAVE SEEN THEIR LOWS BUT ARE NOW FLIRTING WITH THE LONGTERM DOWNTREND CHANNEL. DBR 46's THE CHART TO WATCH TODAY AS IT IS CLOSEST TO THE 200 DAY MA 166.105.

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

USGG30yr monthly : We held the bollinger average 1.4238 and now will-need to ONLY head higher in yield to month end. The RSI continues to promote higher yields AND wont alter much.



USGG30yr yield daily : Range bound sadly but lets see where we close at month end.



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US 30yr futures daily : Very range bound.

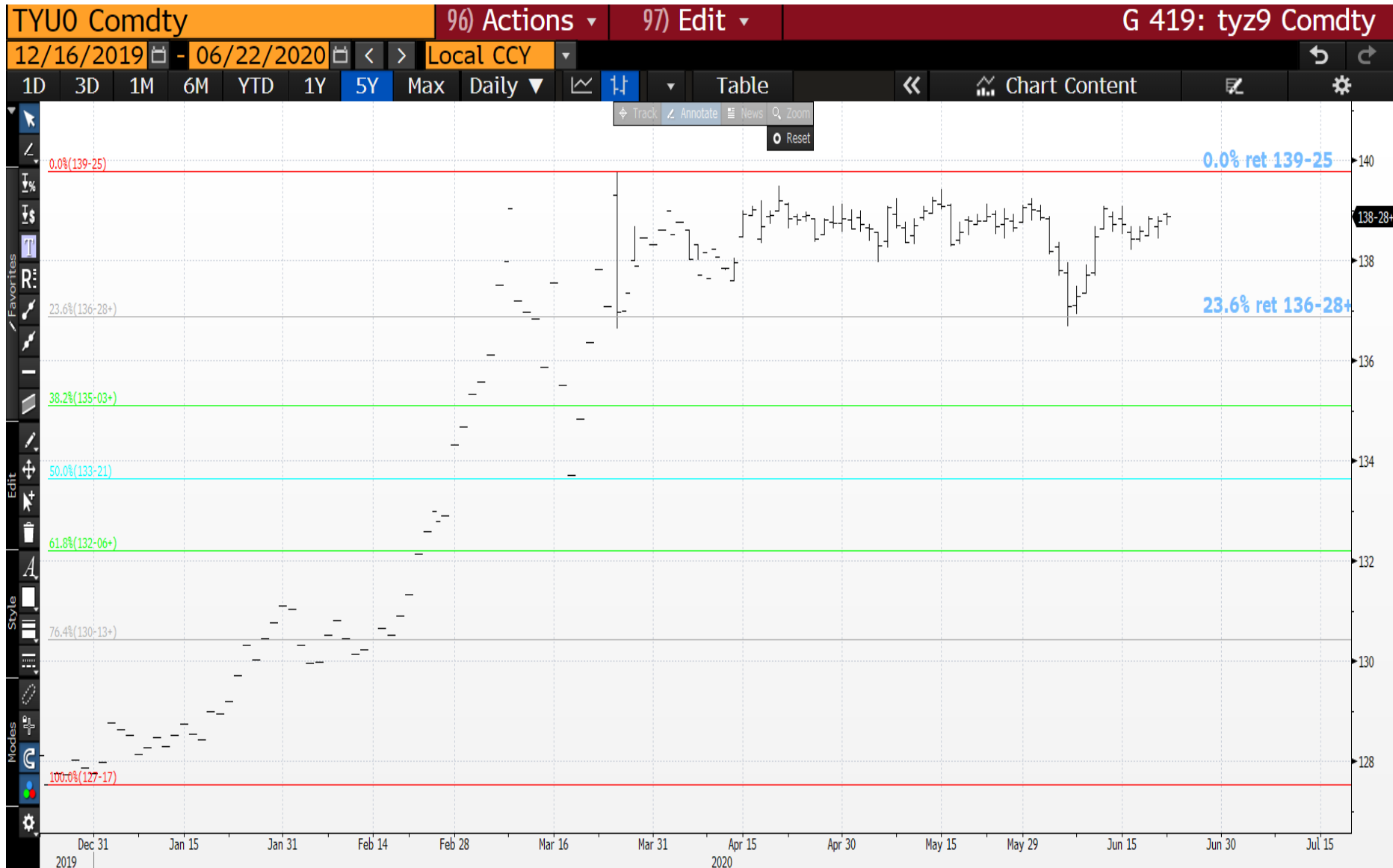


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US 10yr yield quarterly : The RSI continues to say it all! There is ONLY one way for yields and that is MUCH higher.

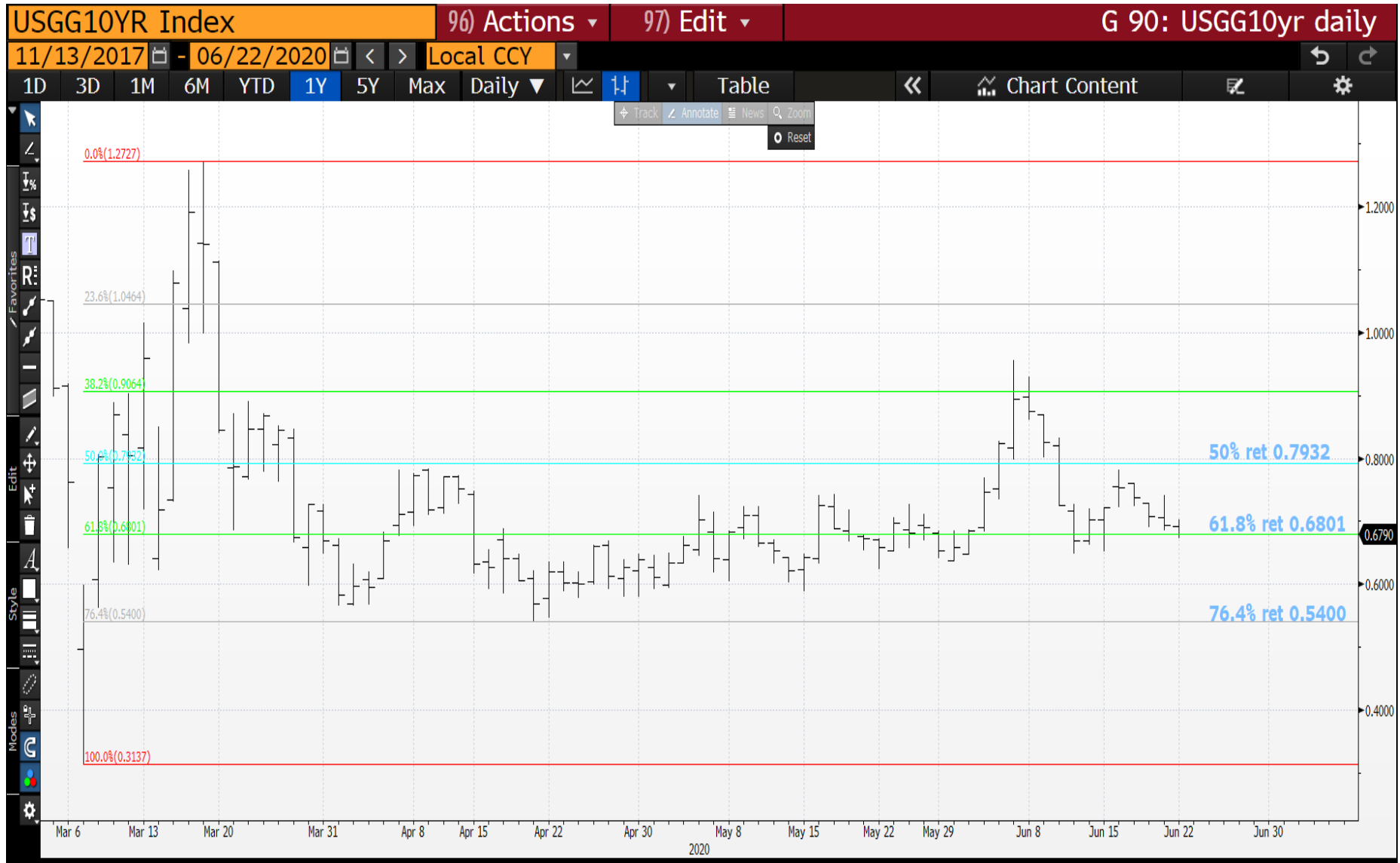


US 10yr futures daily : Rangebound given we did so much in early June, lets see where the month end close is.



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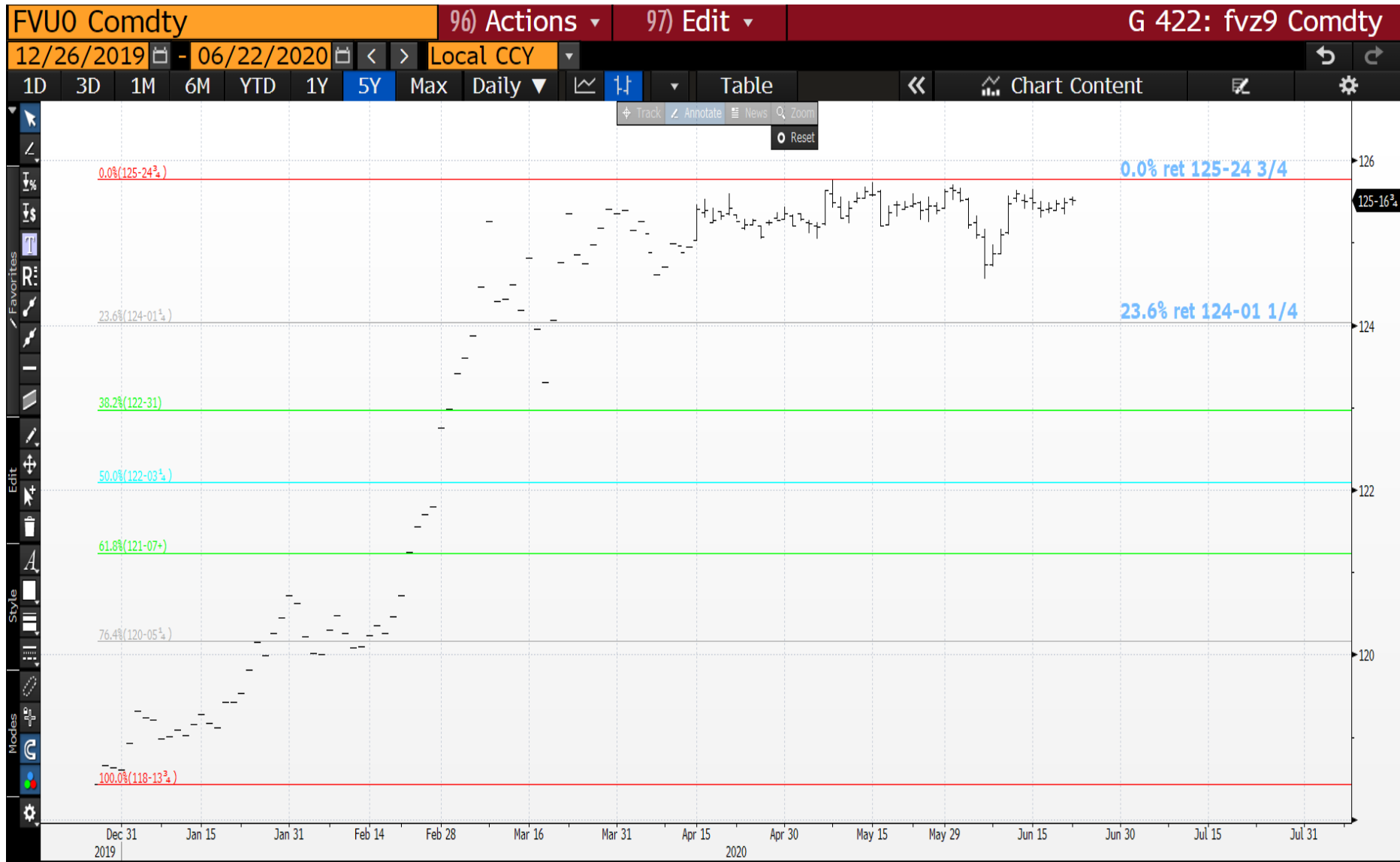
USGG10yr daily : Sideways progress.



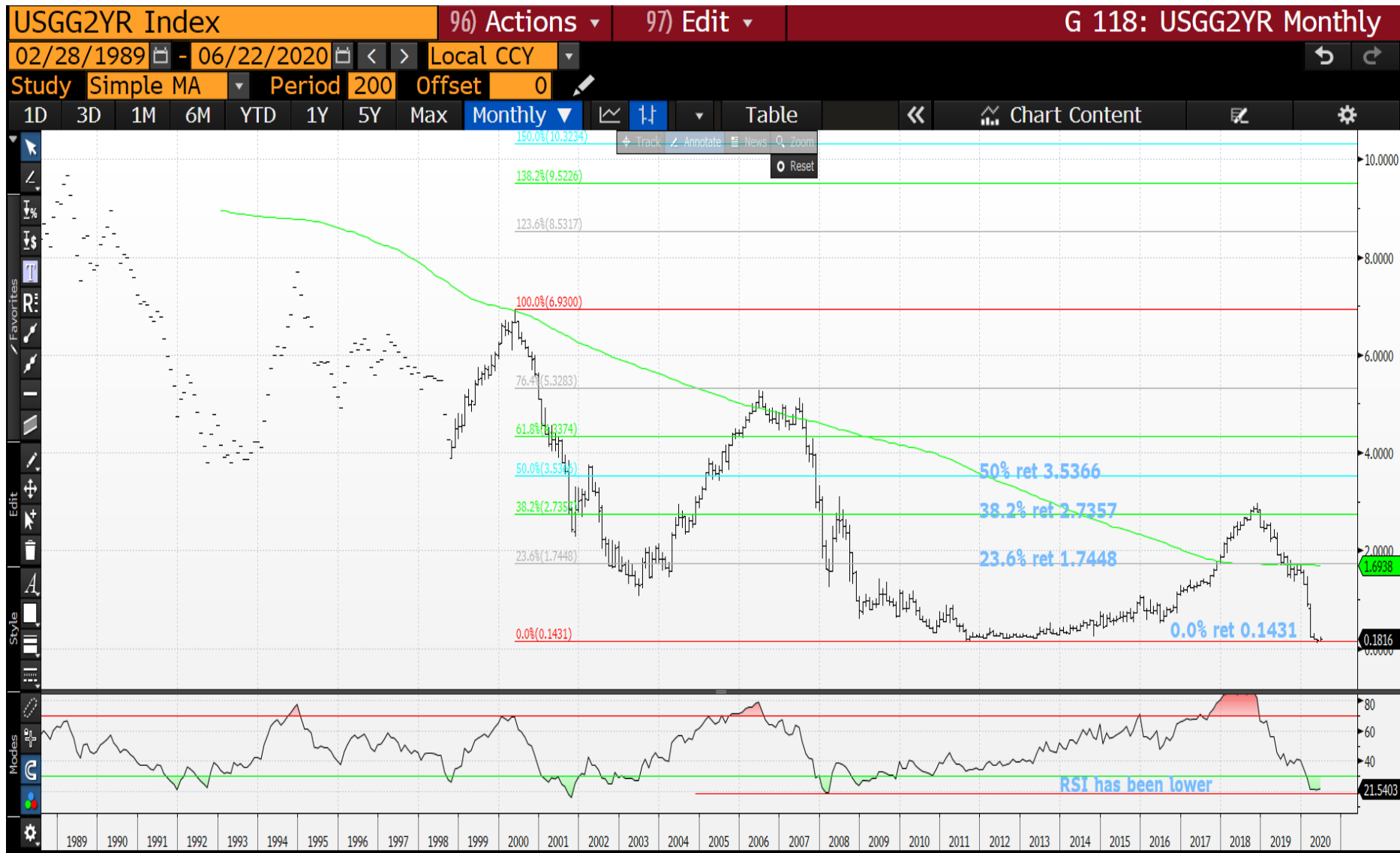
USGG5yr quarterly : Once again the long-term outlook is for higher yields. No pierce BUT the RSI now matches that of 2008-09 so we are in the “right region” to HOLD! Little reaction in this part of the curve but a VERY OVERSOLD situation.



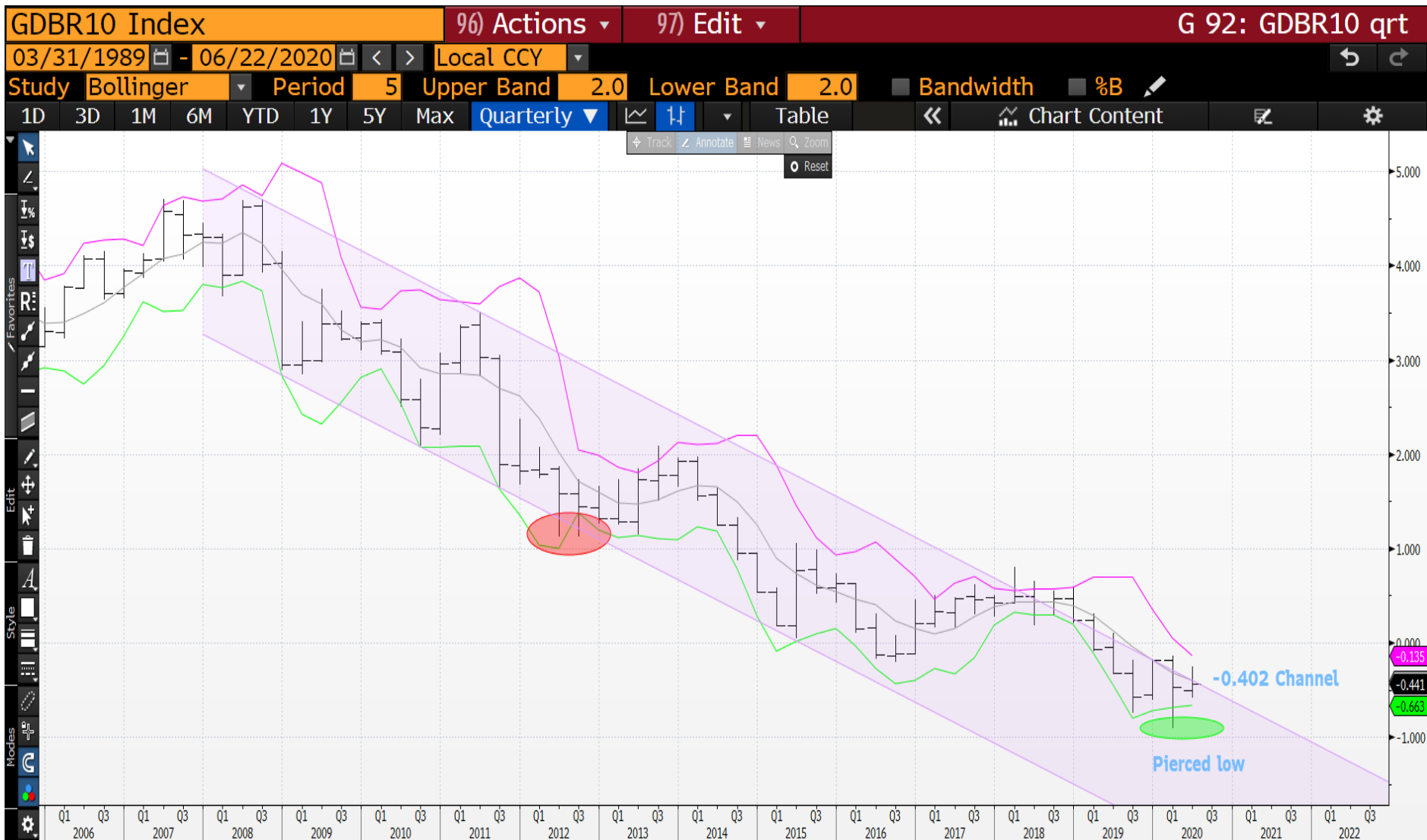
US 5yr futures daily : This is proving to be one of the most SOLID resistance levels!



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 teasing 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.



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Bund daily : Again vey sideways progress post the early June blowout.



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DBR 46 daily : A perfect rejection of the 200 day moving average 166.105, SUB the 50% ret 157.561 will put us in FREEFALL.



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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