

BONDS YIELDS : YIELDS HAVE RALLIED A LOT THIS WEEK AND SOME DAILY RSI'S ARE OVERSTRETCHED BUT WE ARE SET ON A PATH FOR MUCH HIGHER YIELDS!

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

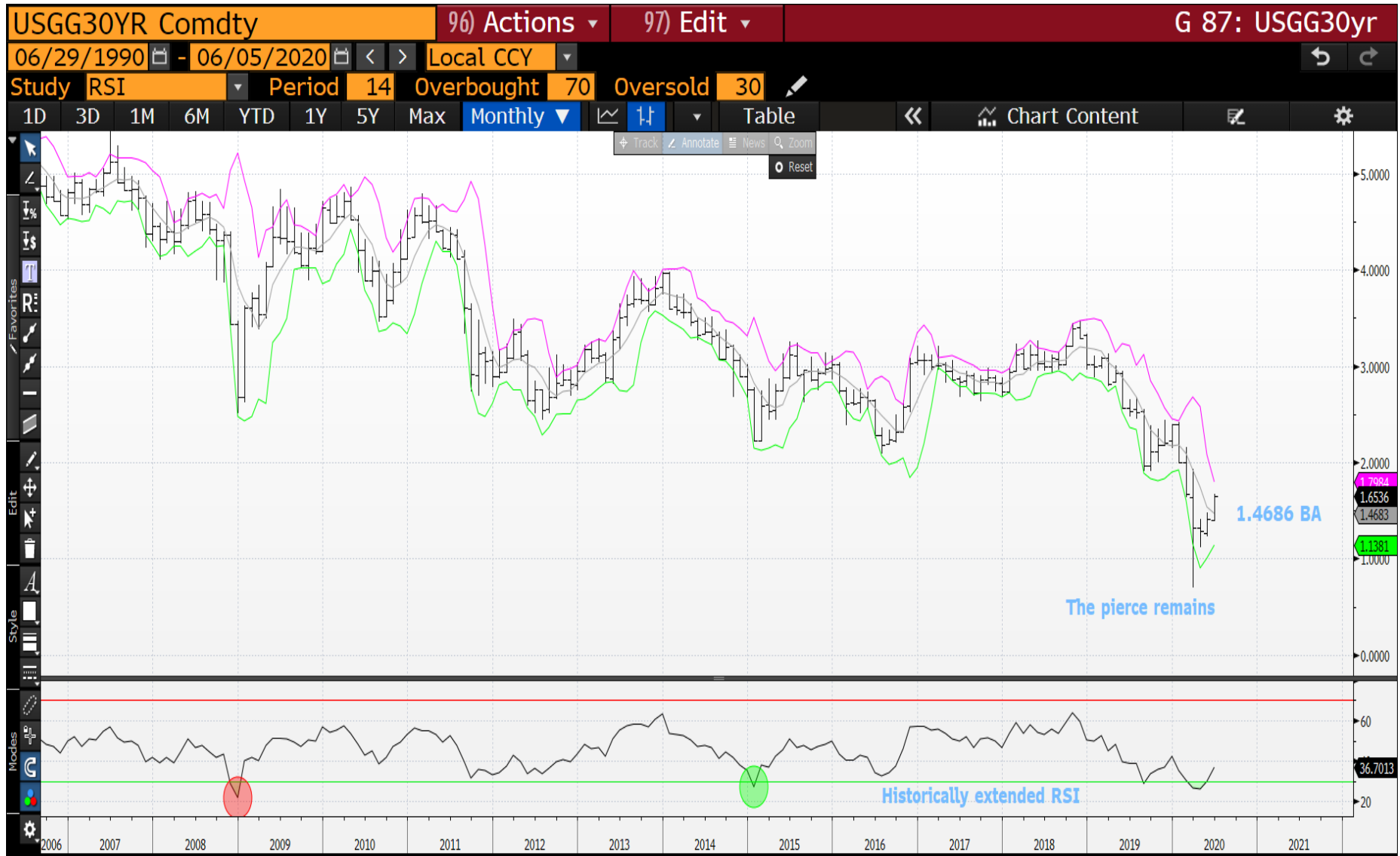
US 30YR YIELD HAS BREACHED THE ALL IMPORTANT THE 38.2% RET 1.4581.

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

GERMAN MONTHLY YIELDS HAVE SEEN THEIR LOWS GIVEN WE HAVE BROKEN OUT OF THE LONGTERM DOWNTREND CHANNEL.

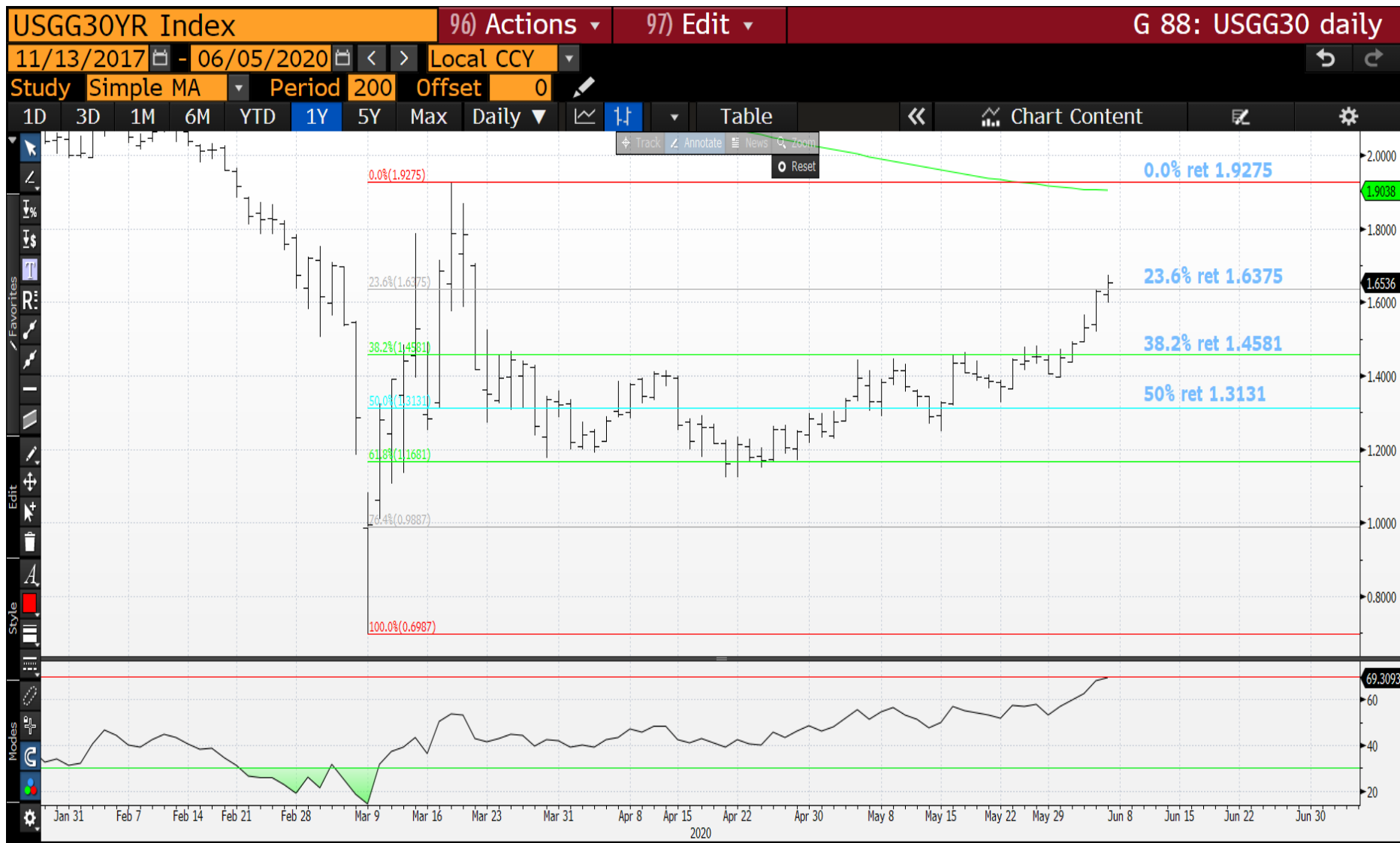
DID HEAR FROM VARIOUS SOURCES THAT CTA'S ARE NOW SHORT FUTURES BASED ON THIS WEEKS PRICE ACTION.

USGG30yr monthly : We have a sizeable range on the month already BUT we still have a long way to go given the dislocated RSI.



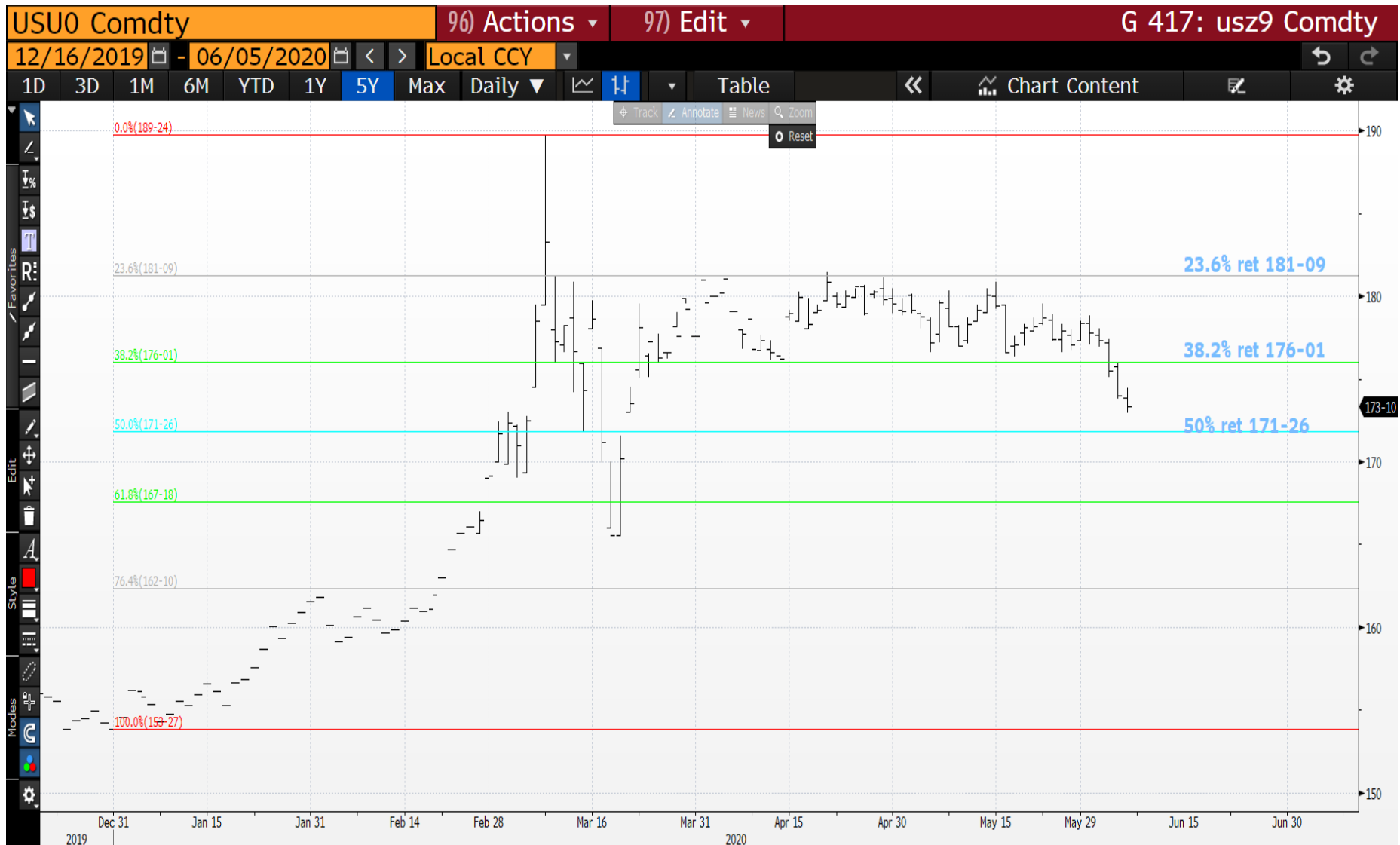
03/06/2020

USGG30yr yield daily : *ONE TO WATCH* We have forced the RSI to a high level post the stagnant April so maybe worth taking profit on bond shorts given it is only 5 days into the new month. Do remember this is only a PAUSE in the yield rally.



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US 30yr futures daily : Only caution here is if we fail to close sub the 50% ret 171-26.



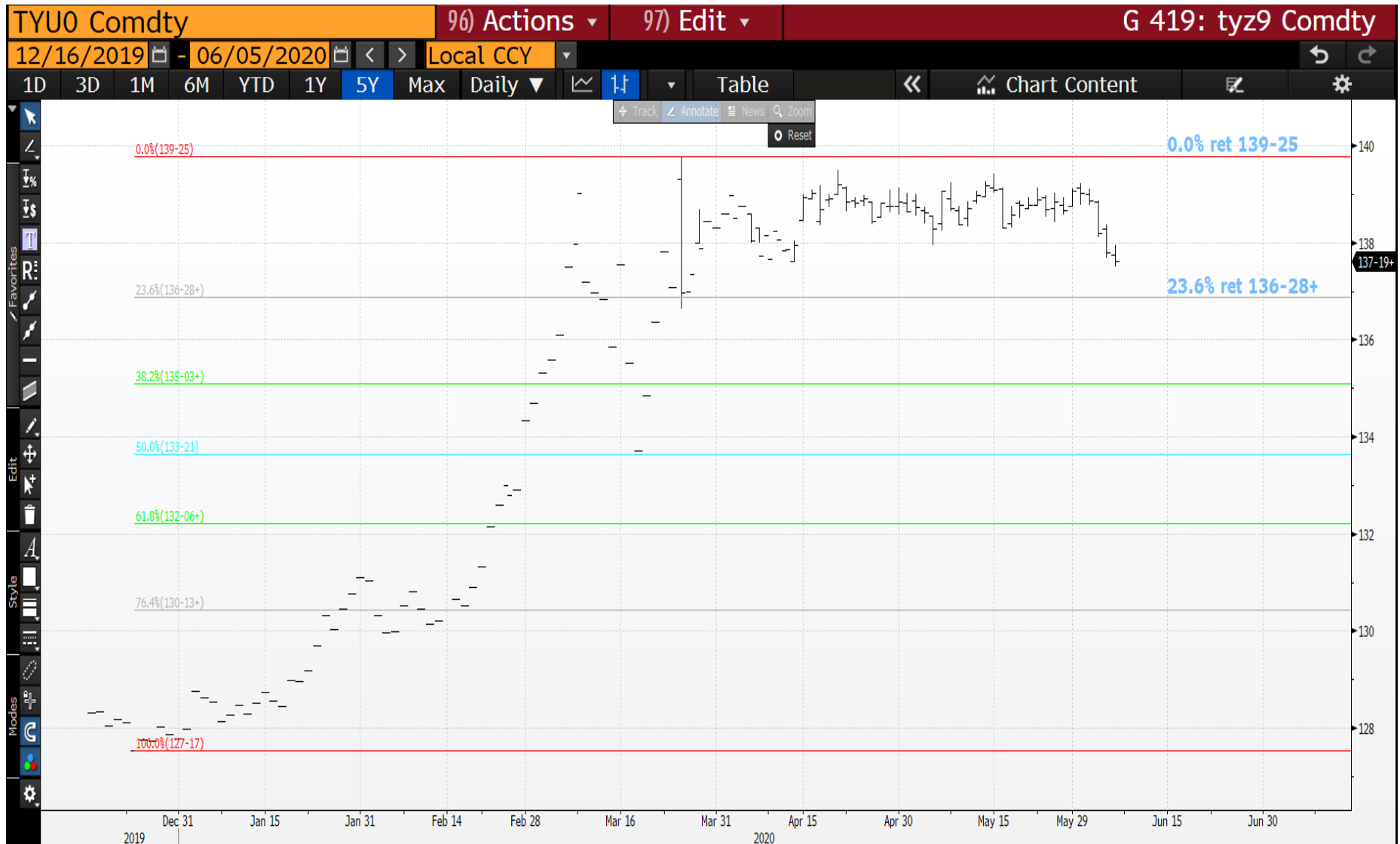
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US 10yr yield quarterly : **As with the first chart remember we are dealing with a possible yield recovery with 2008-09 momentum! A nice HOLD and this RSI remains extremely dislocated thus a catch up yield rally?



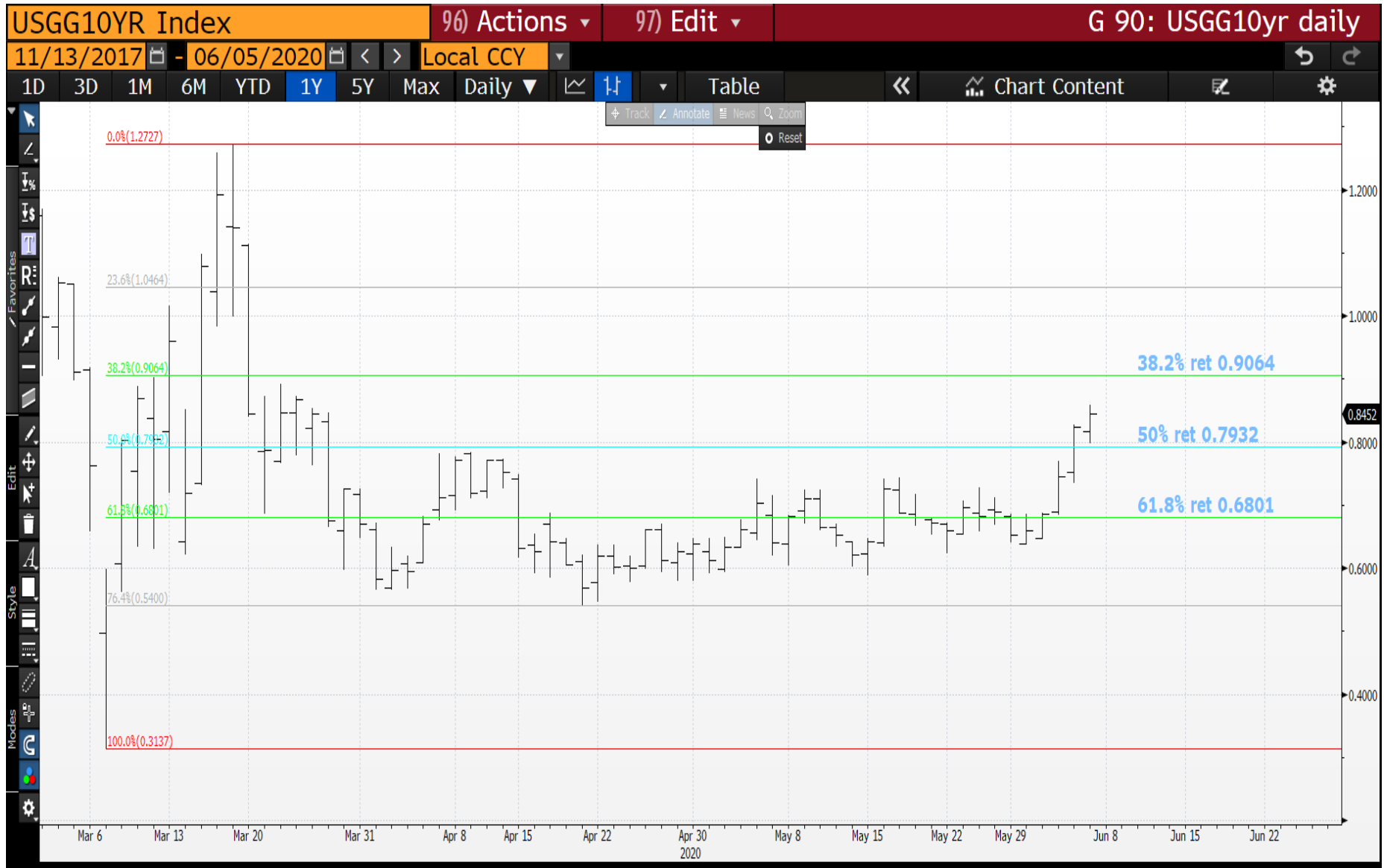
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US 10yr futures daily : Again we just need fail, sub the 23.6% ret 136-28+ will help a lot.



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USGG10yr daily : Lets see how we get on with the 38.2% ret 0.9064.



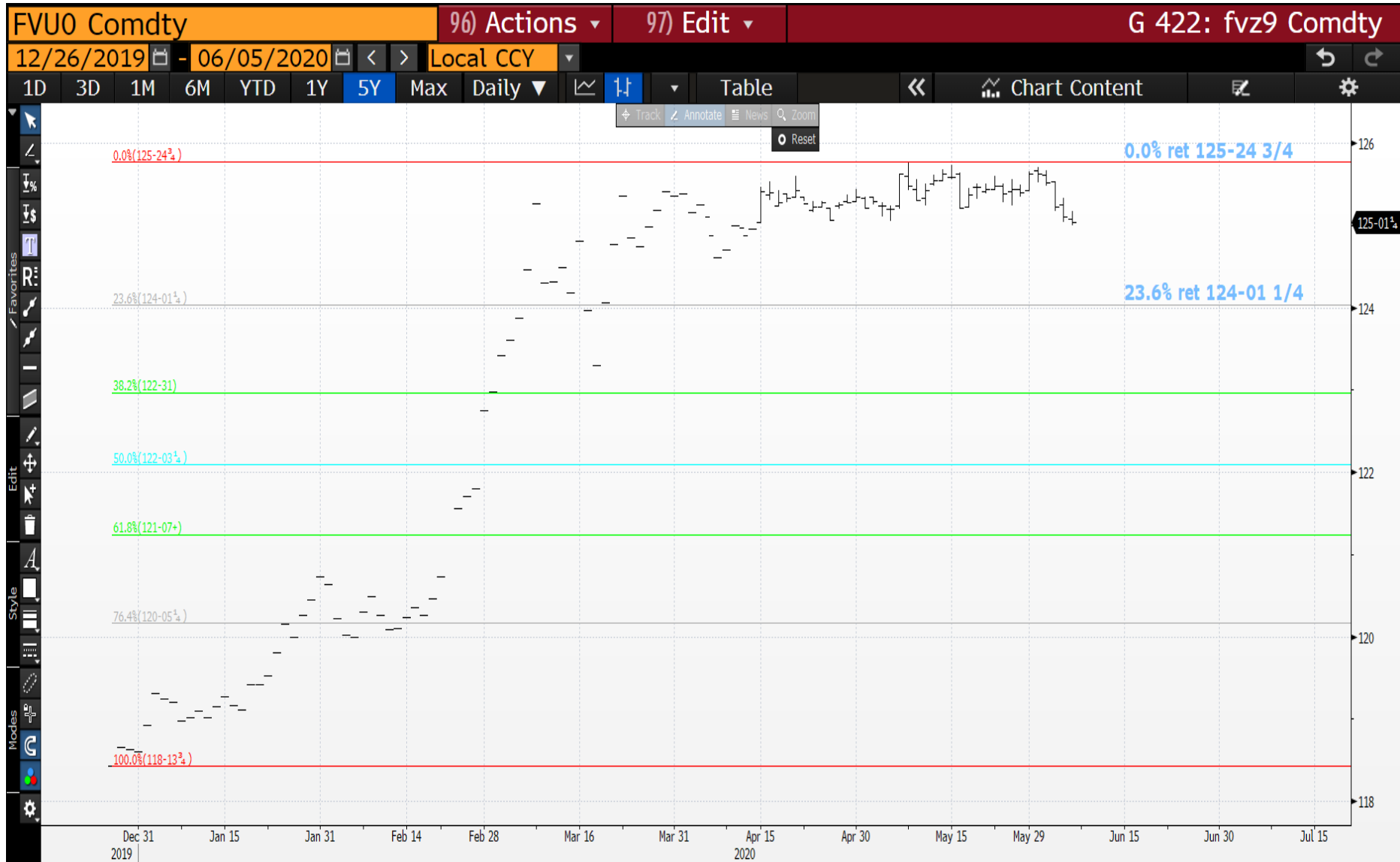
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USGG5yr quarterly : No pierce BUT the RSI now matches that of 2008-09 so we are in the “right region” to HOLD! The RSI says we should hold. Little reaction in this part of the curve but a VERY OVERSOLD situation.



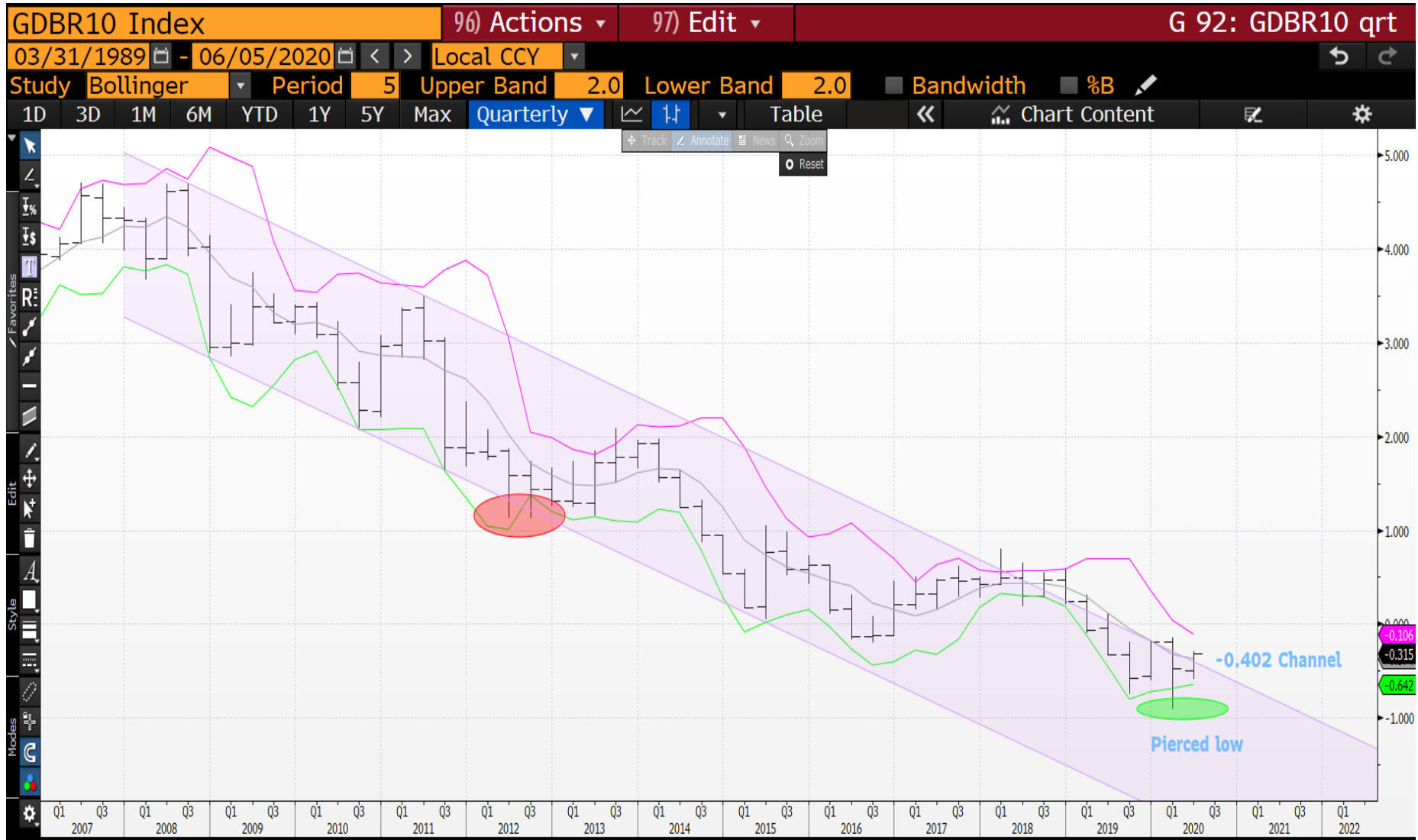
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US 5yr futures daily : By the thinnest of margins we have rejected the top of the range 125-24 3/4. This could be a good area to short FV.



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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.



Bund daily : This RSI is low similar to mid March thus might be worth taking some profits if short.



03/06/2020

DBR 46 daily : A very negative chart now sub the 200 day moving average 166.697, but some might take profits given the RSI.



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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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