

BONDS YIELDS : YIELDS RALLY STARTING TO PICK UP MOMENTUM AND CONFIRM THAT ALL IMPORTANT REVERSAL. WE HAVE SEEN THE YIELD LOWS NOW FOR SEVERAL MONTHS!

**** 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.

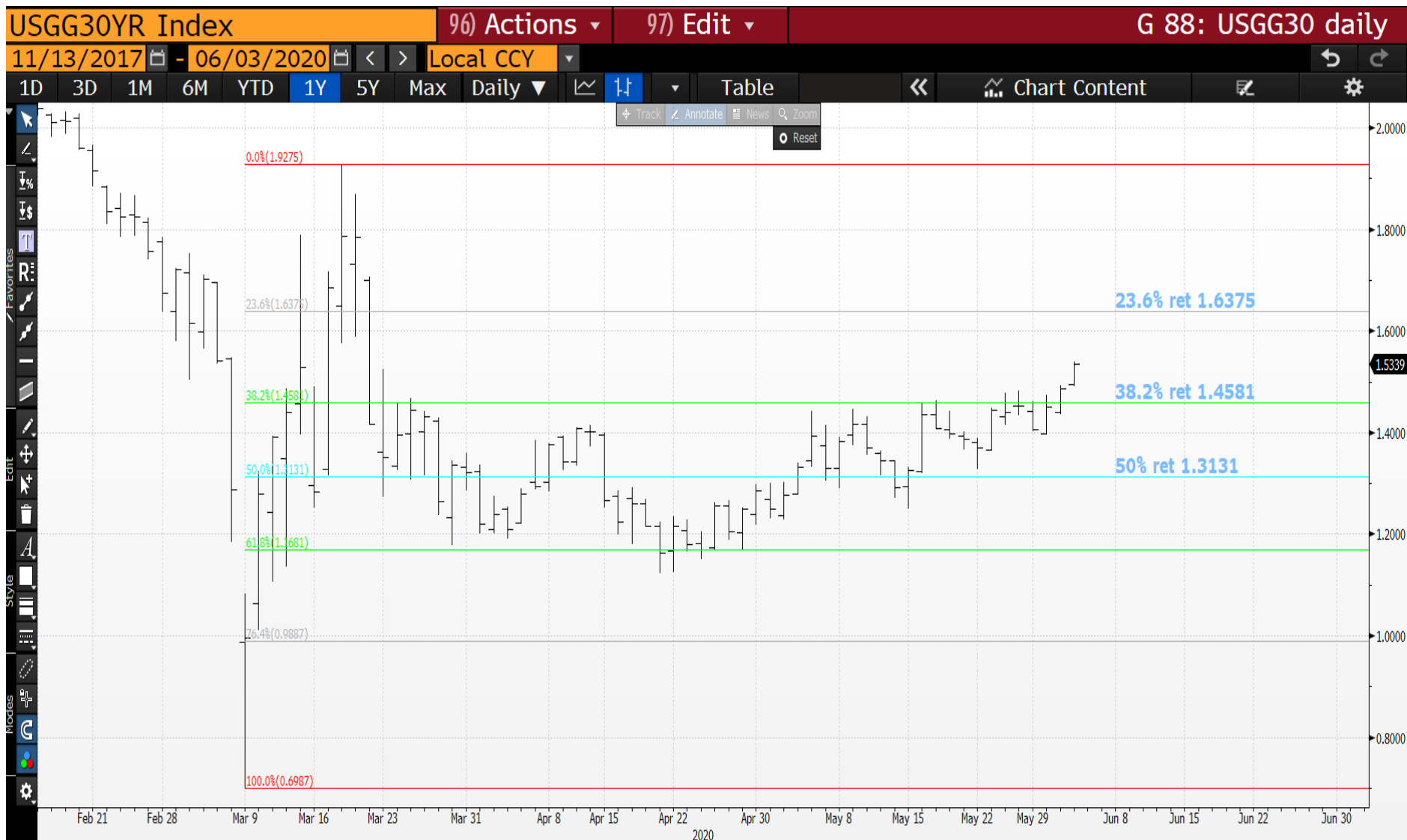
GERMAN MONTHLY YIELDS HAVE SEEN THEIR LOWS GIVEN WE HAVE BROKEN OUT OF THE LONGTERM DOWNTREND CHANNEL.

USGG30yr monthly : We now have full confirmation of a yield low for the foressable future given the breach of the bollinger average 1.4452! This level of RSI dislocation hints at significantly higher yields.



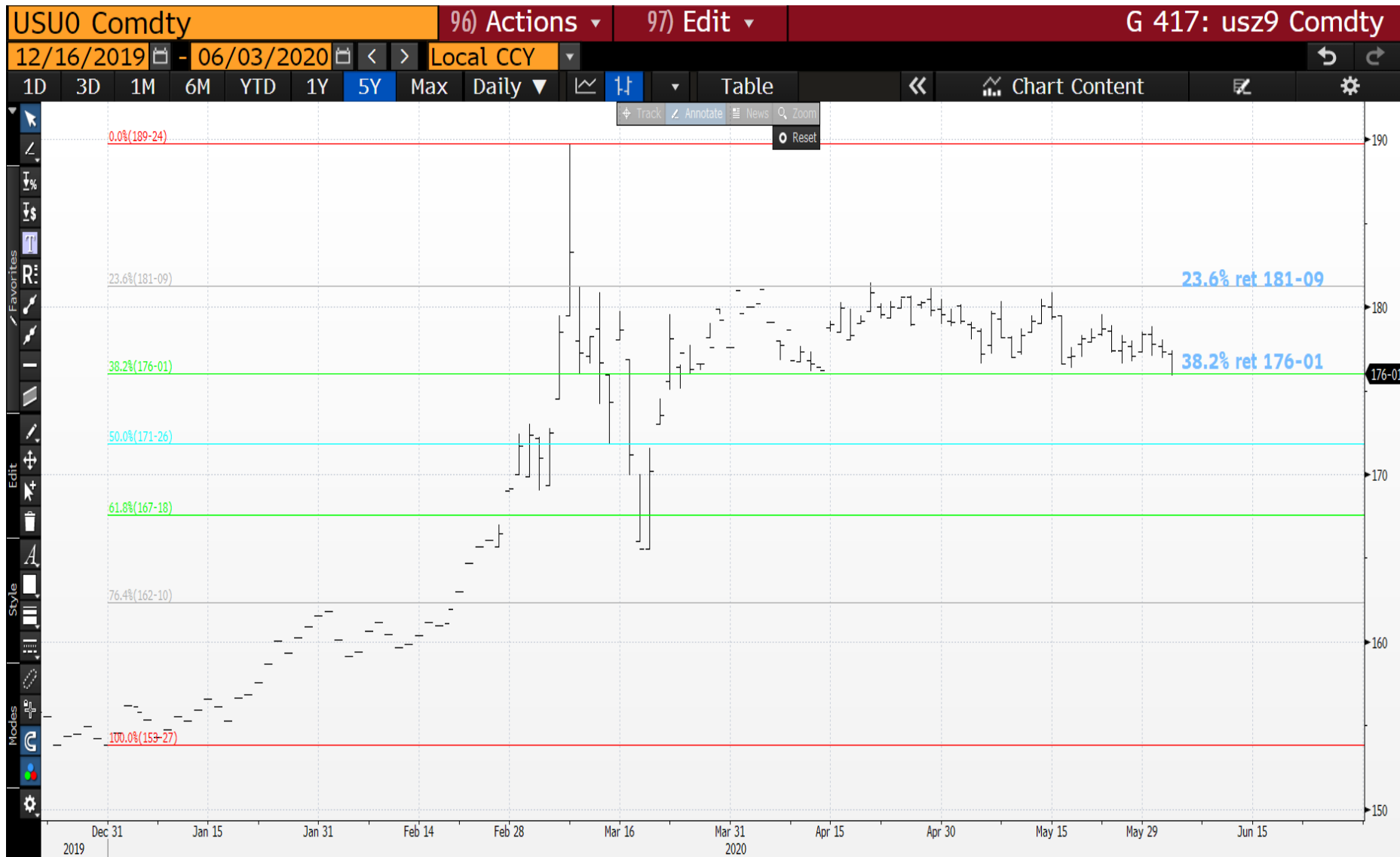
03/06/2020

USGG30yr yield daily : *ONE TO WATCH* We have finally breached the 38.2% ret 1.4581 and thus will see yields head a lot higher.



03/06/2020

US 30yr futures daily : Ideally we breach the 38.2% ret 176-01, this will be a major step.



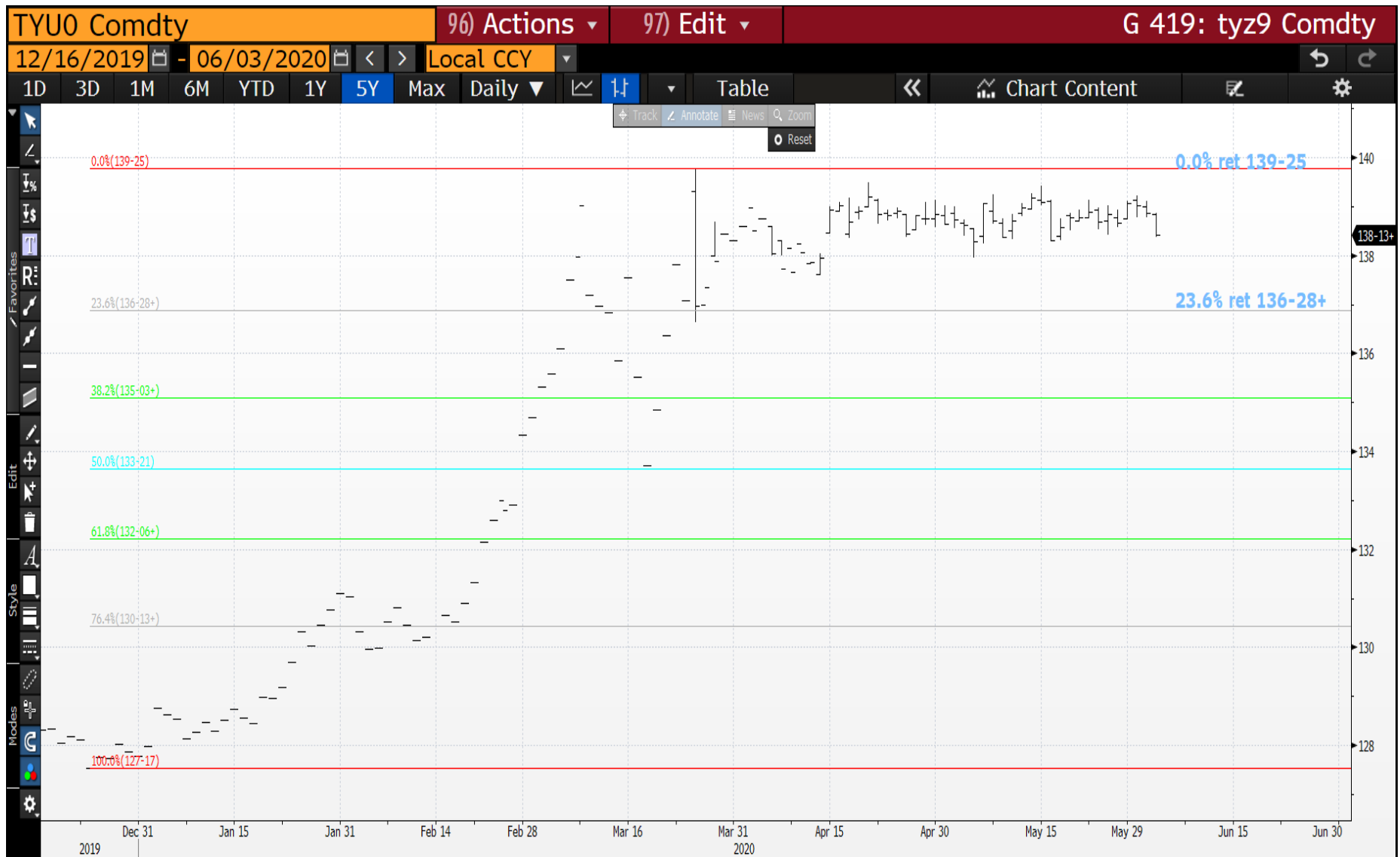
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US 10yr yield quarterly : **As with the first chart remember we are dealing with a possible yield recovery with 2008-09 momentum!



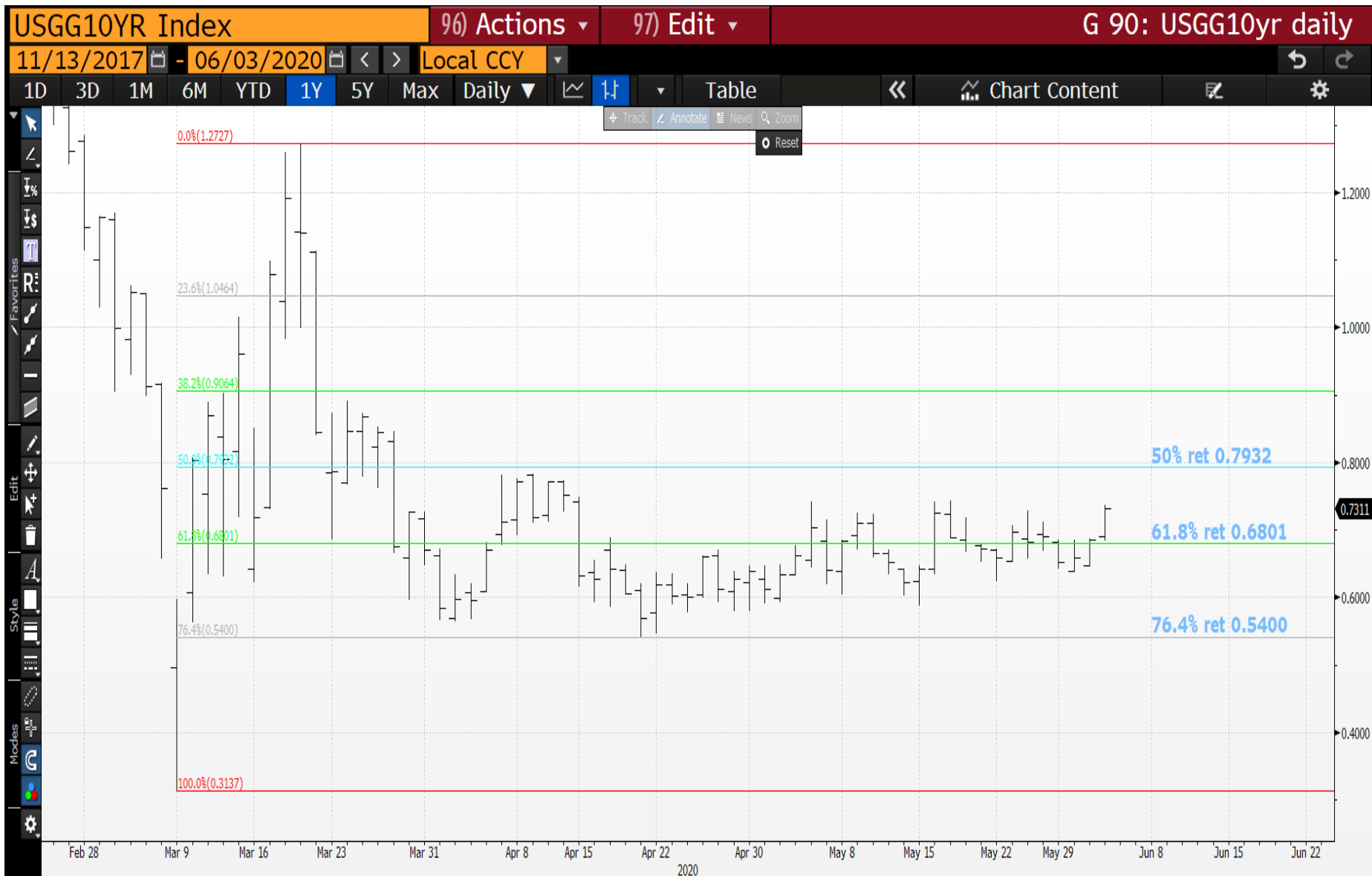
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US 10yr futures daily : Again we just need fail, sub the 23.6% ret 136-28+ will help a lot.



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



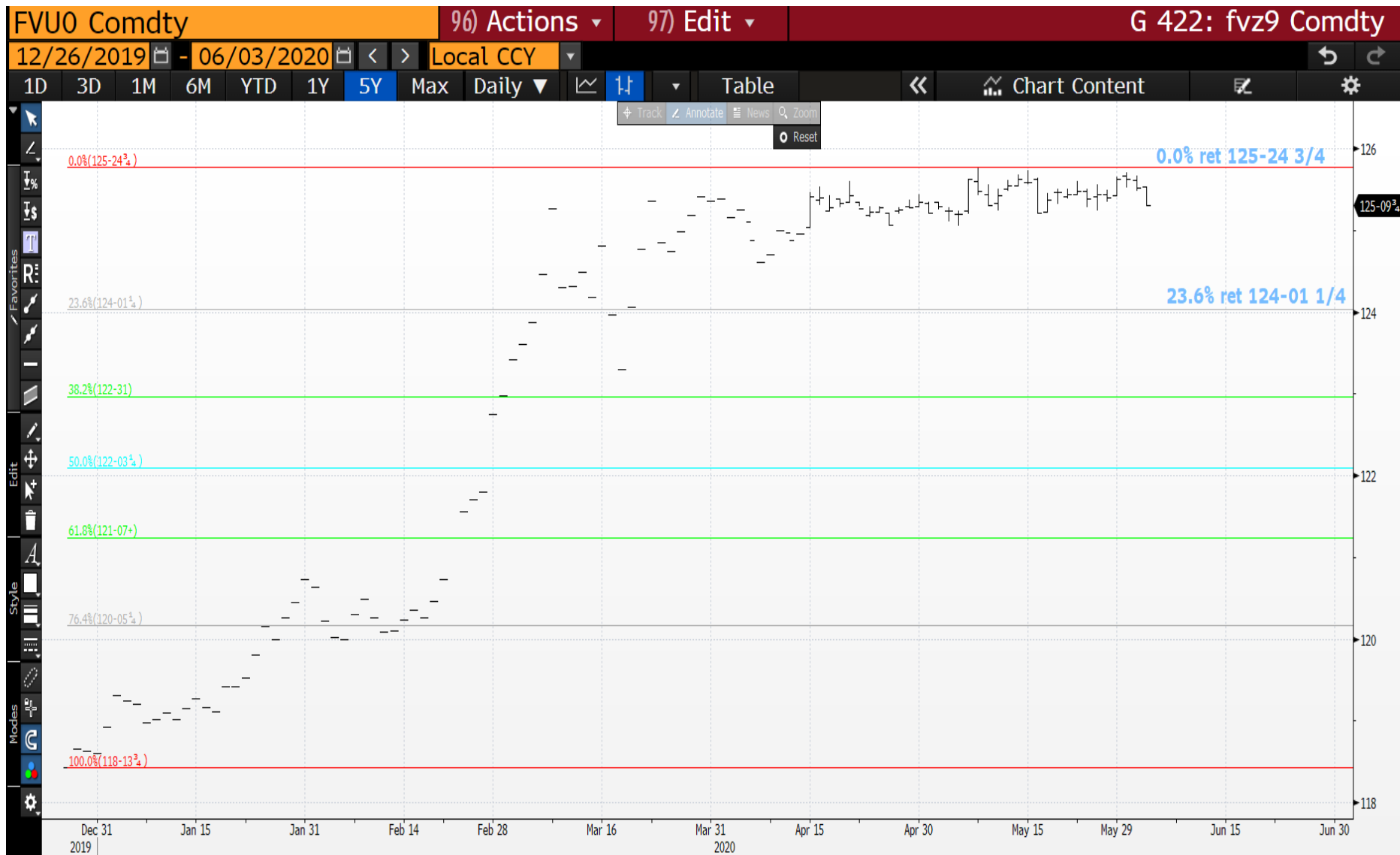
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USGG5yr quarterly : No pierce BUT the RSI now matches that of 2008-09 so we are in the “right region” to HOLD! The RSI says we should hold.



03/06/2020

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.

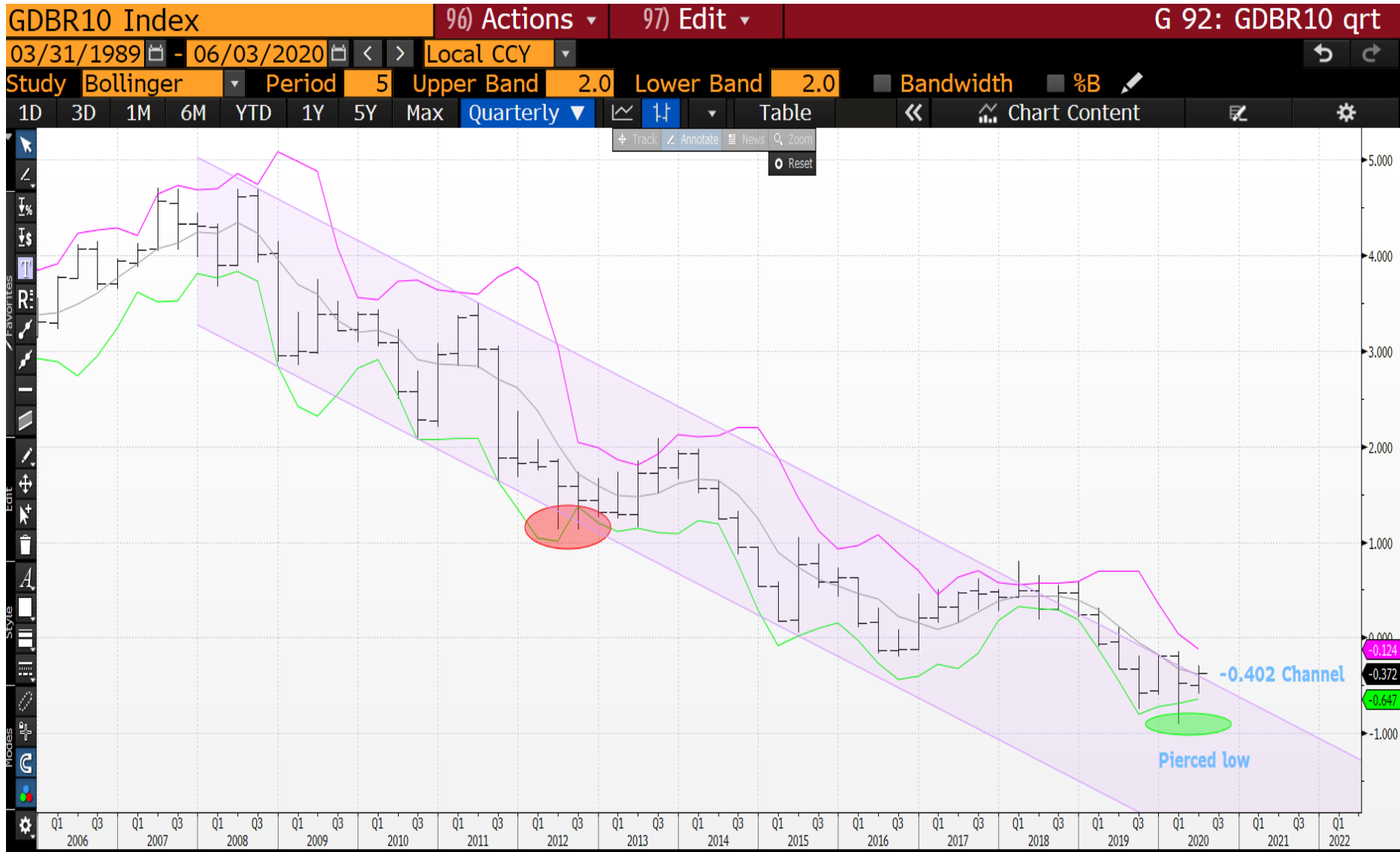


03/06/2020

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.



03/06/2020

Bund daily : We have breached the all-important 38.2% ret 172.02 (June and Sep have similar open interest).



03/06/2020

DBR 46 daily : A very negative chart now we have breached the 38.2% ret 165.087 and 200 day moving average 166.484.



03/06/2020

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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