

**BONDS YIELDS : AFTER SOME PRETTY SIGNIFICANT MONTHLY RANGES ALREADY THE DAILY RSI DISLOCATIONS KICKED IN ON FRIDAY. THUS WE ARE DUE FOR A PULL BACK IN YIELDS FROM FRIDAYS HIGHS.**

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

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

**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 are only 8 days into the month and already the range is very extensive, as we struggle with progress against the top bollinger.



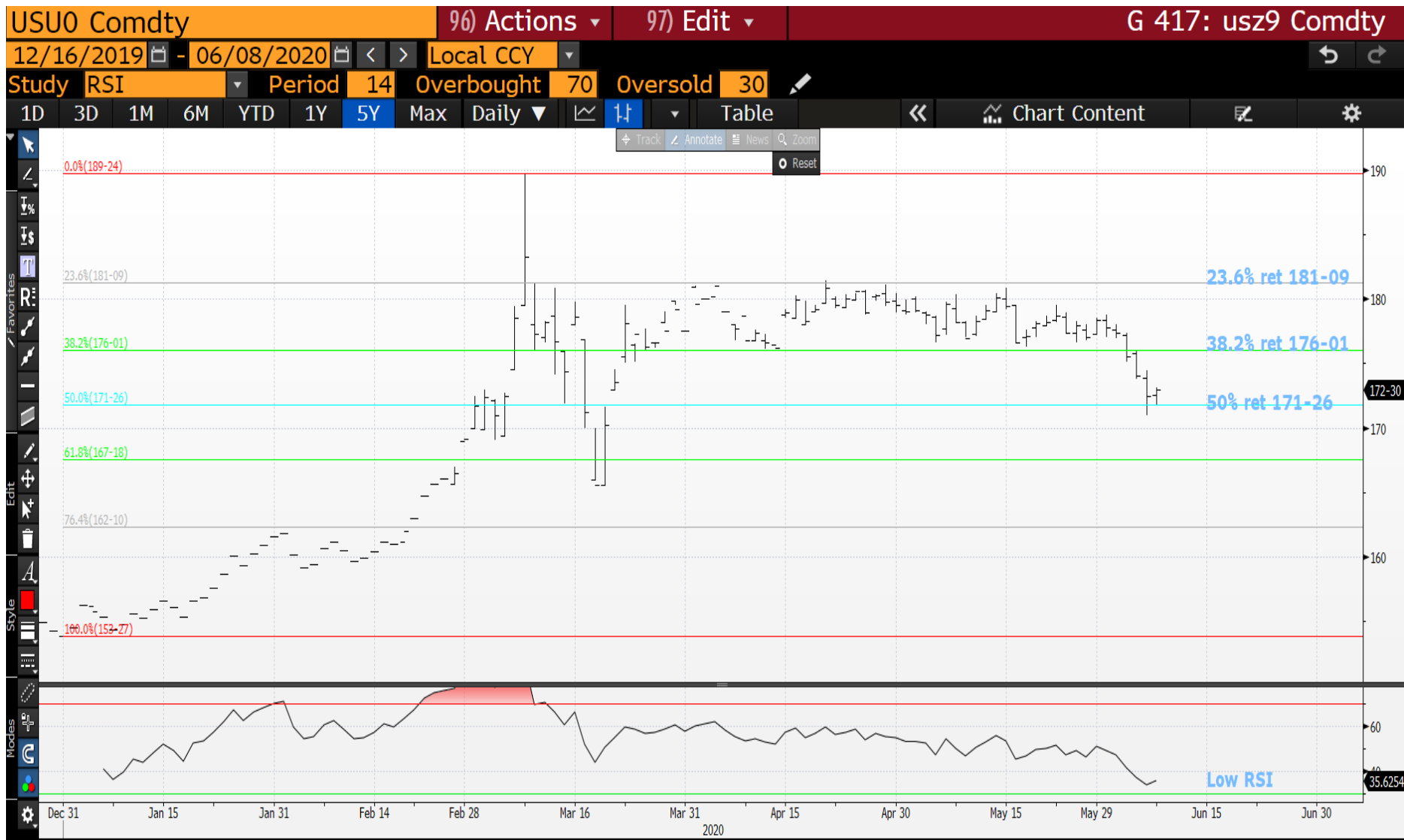
03/06/2020

USGG30yr yield daily : As mentioned Friday the RSI is far too stretched. Failure to breach Fridays signifies a drop in yields.



03/06/2020

US 30yr futures daily : The futures contract also developed a low RSI whilst holding the 50% ret 171-26.

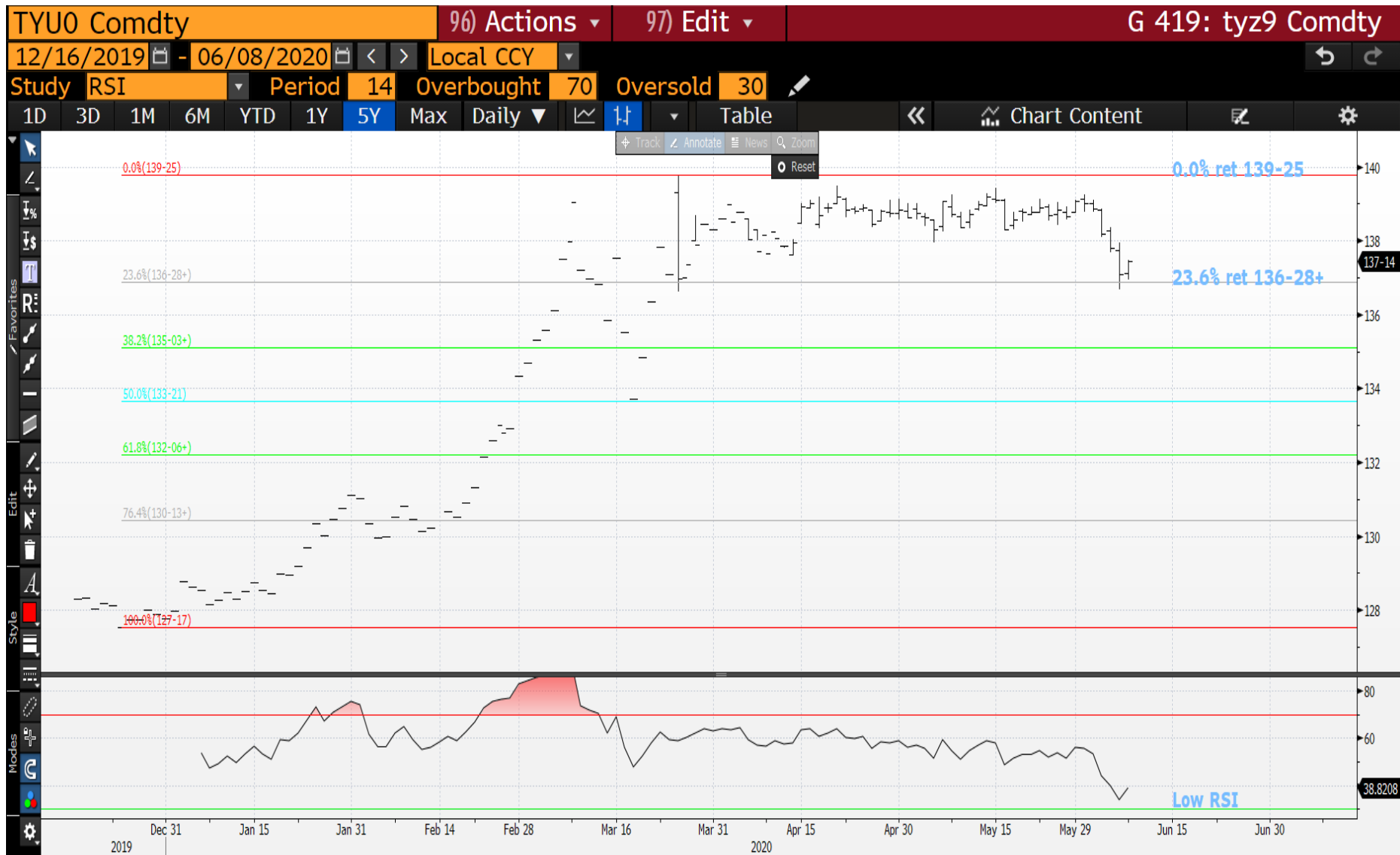


US 10yr yield quarterly : As with the first chart remember we are dealing with a possible yield recovery with 2008-09 momentum! A nice HOLD and this RSI remains extremely dislocated thus a catch up yield rally?

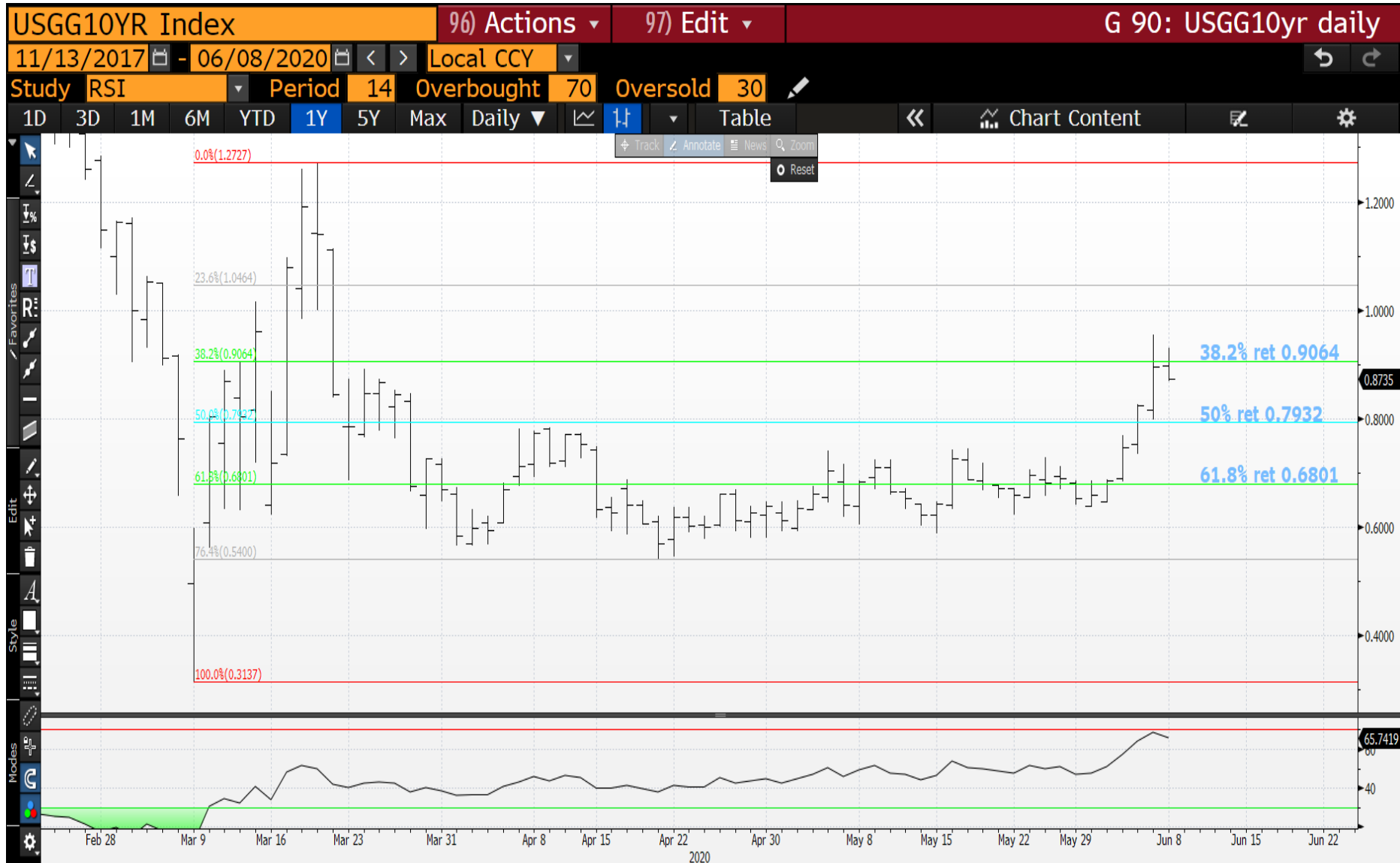


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US 10yr futures daily : Despite the limited range of late it has pushed the RSI to new lows as we hold the 23.6% ret 136-28+.

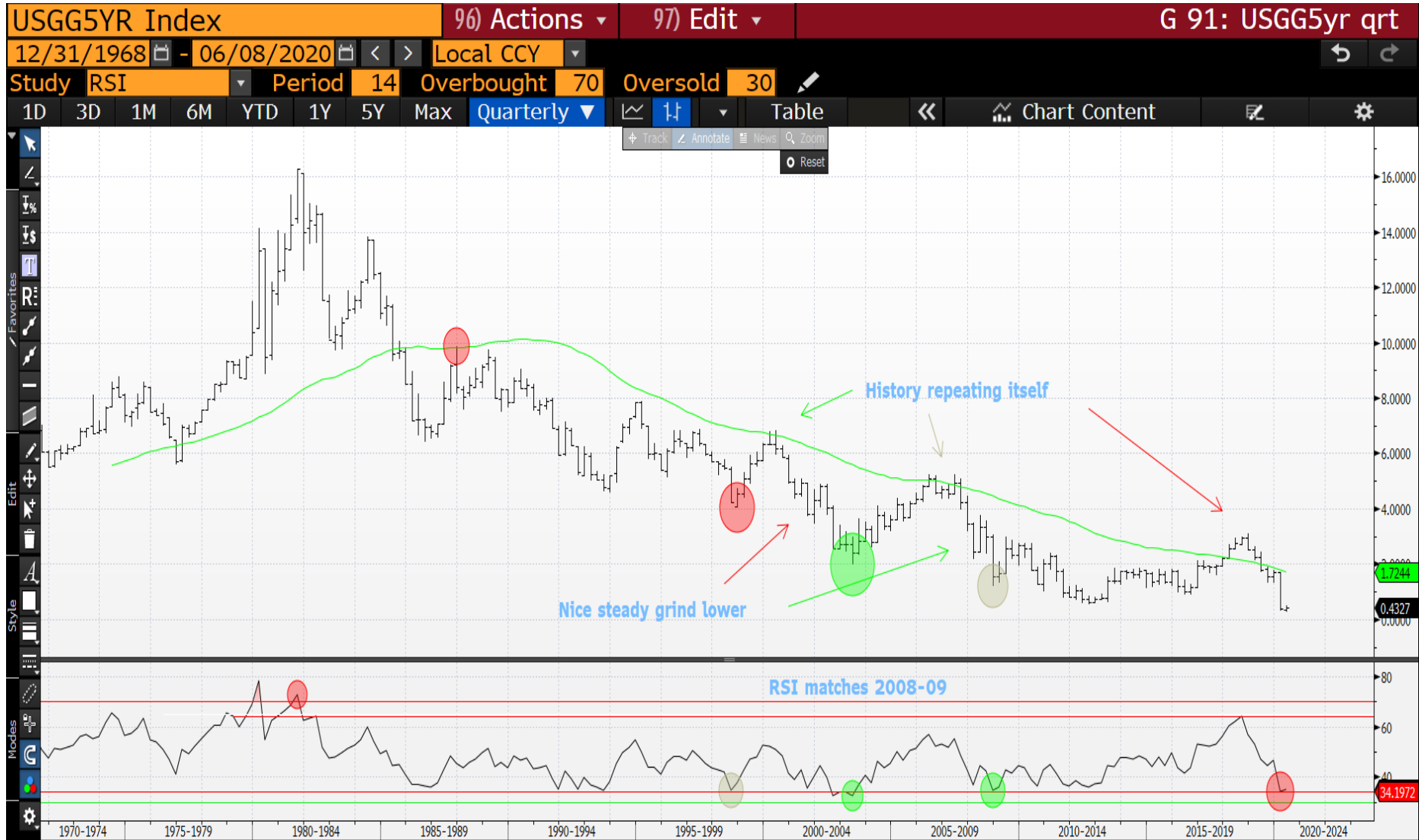


# USGG10yr daily : Another dislocated RSI and a struggle at Fridays high-38.2% ret 0.9064.



03/06/2020

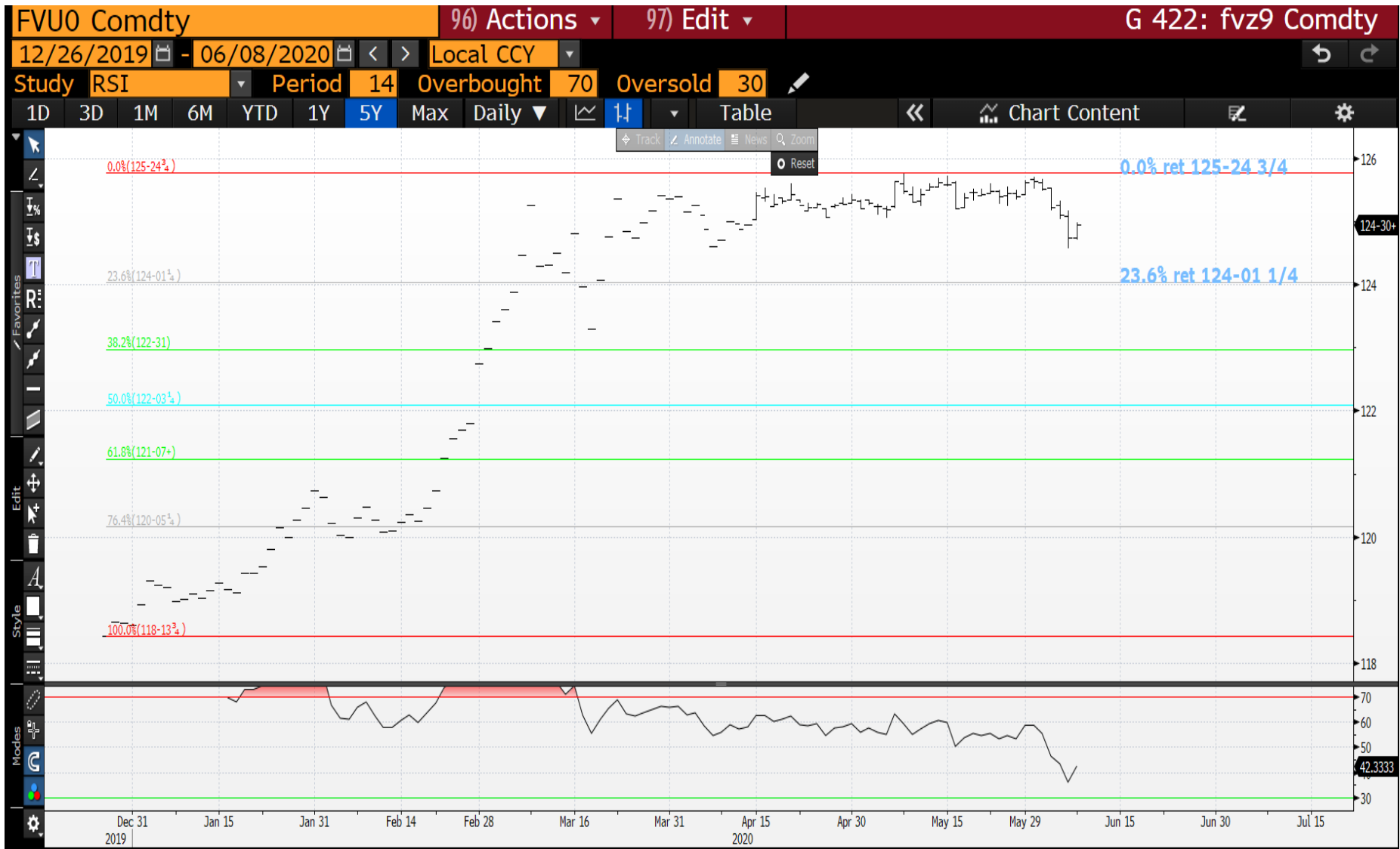
USGG5yr quarterly : No pierce BUT the RSI now matches that of 2008-09 so we are in the “right region” to HOLD! The RSI says we should hold. Little reaction in this part of the curve but a VERY OVERSOLD situation.



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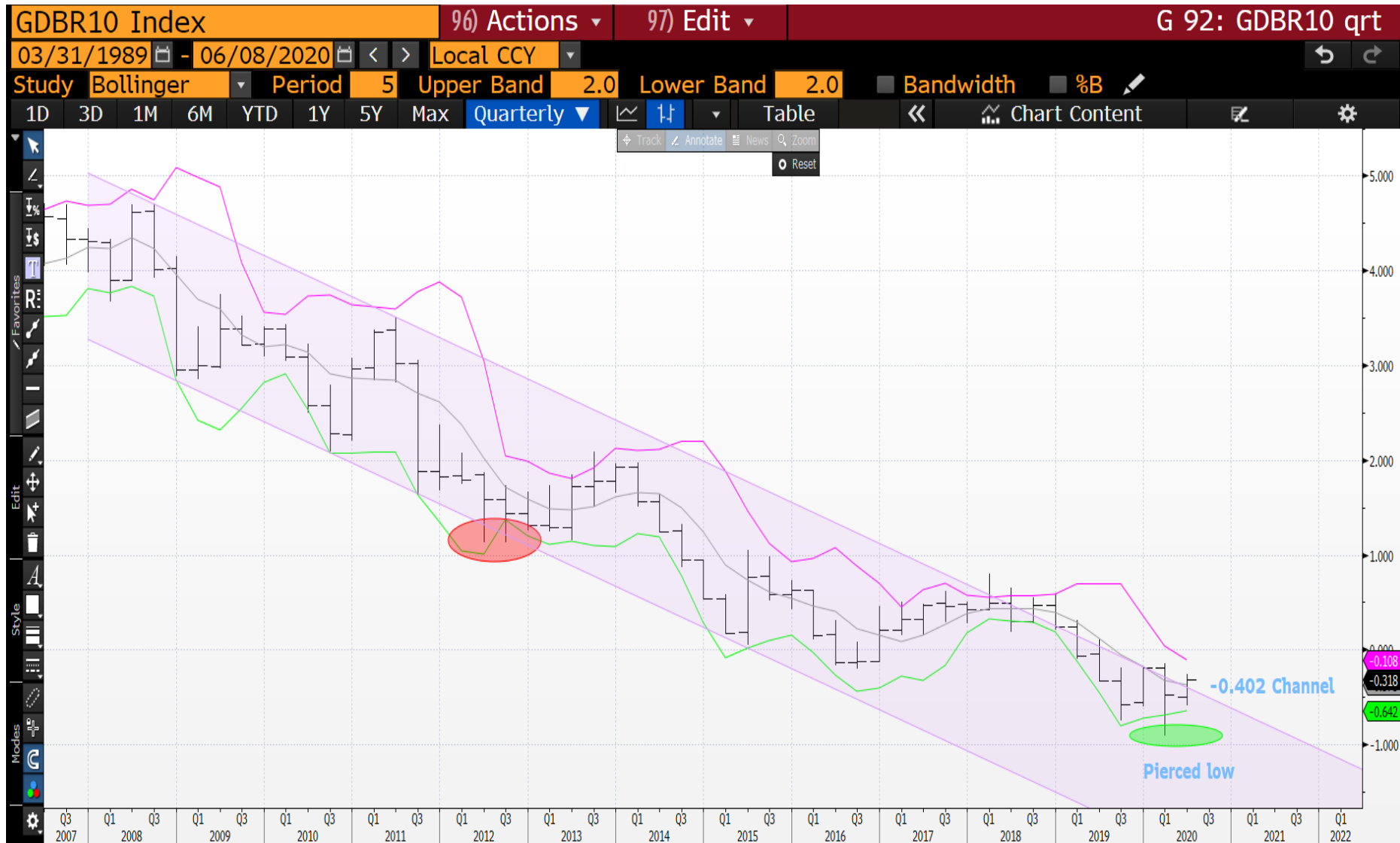
US 5yr futures daily : Not much of a drop but it has dislocated the RSI given the previous tedious range.



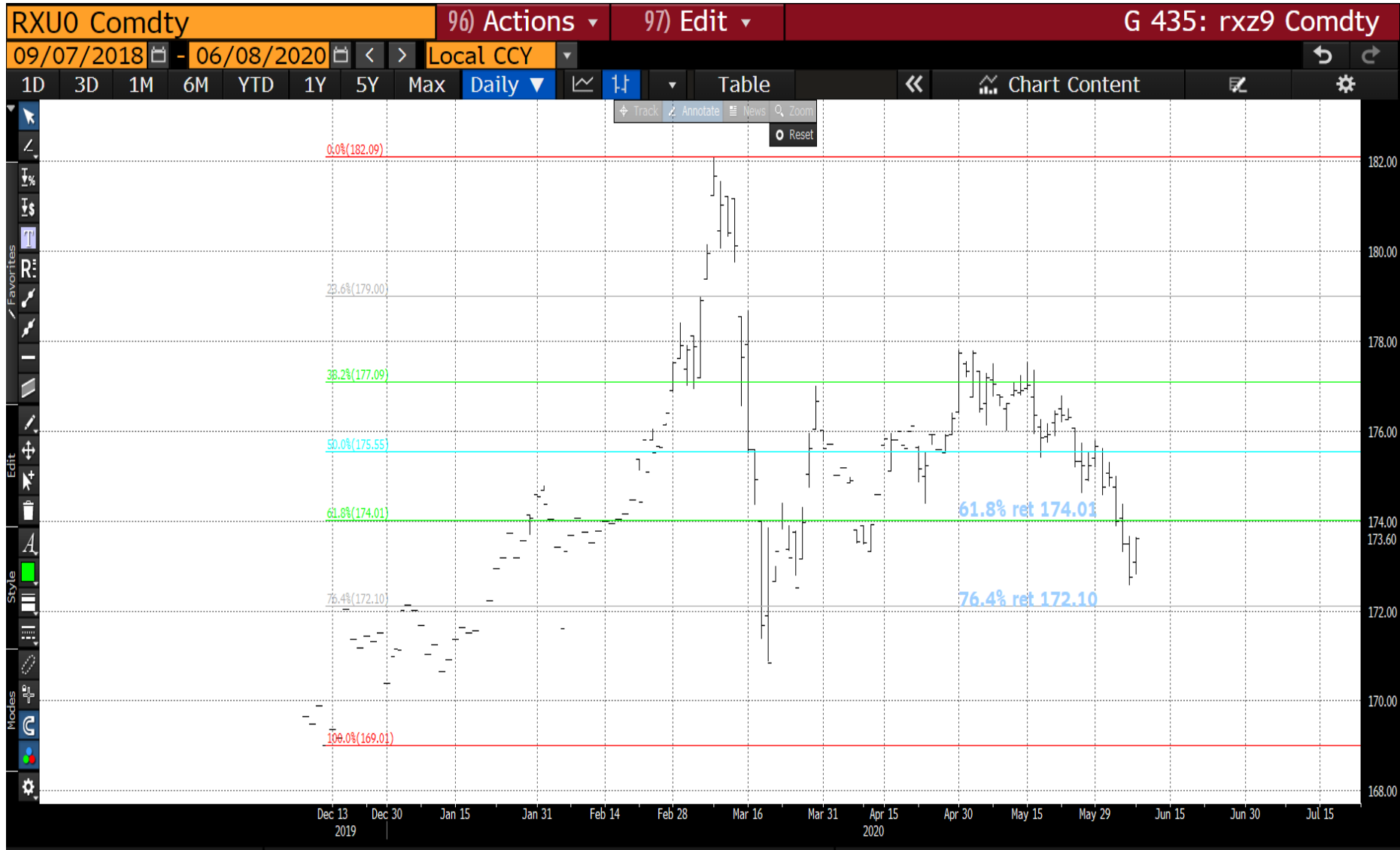
USGG2yr monthly : We have printed at the 2011 low so should now head higher. Again if the RSI is right then this could be an area of the curve for a long-term play and cheap stop.



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 held Fridays lows thus expect a bounce.



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



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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