

BONDS YIELDS : YIELDS HAVE COME ALONG WAY ON SUBSTANTIAL VOLUME AND ITS ONLY THE 11TH DAY OF THE MONTH! WE SHOULD SEE YIELDS CLOSE THE MONTH A LOT HIGHER, THAT SAID IT NEEDS TO BE A STEADY GRIND.

****WE HAVE PLENTY OF PROMINENT LEVELS TO WATCH FOR THIS WEEK.****

US 30YR IS TESTING A LONGSTANDING 38.2% RET 1.7533, SO VERY KEY AS IT HAS HELD SINCE MARCH THIS YEAR.

US 10YR YIELD ARE POISED TO BREACH THE TOP OF A SIGNIFICANT UPTREND CHANNEL 0.9692.

US 5YR YIELD IS POISED TO JOIN THE 30YR AND 10YR BY BREACHING ITS LONG STANDING 200 DAY MOVING AVERAGE 0.4677.

REMEMBER THIS HAS ALSO BEEN ONE OF THE BIGGEST VOLUME MONTHS FOR SOME TIME.

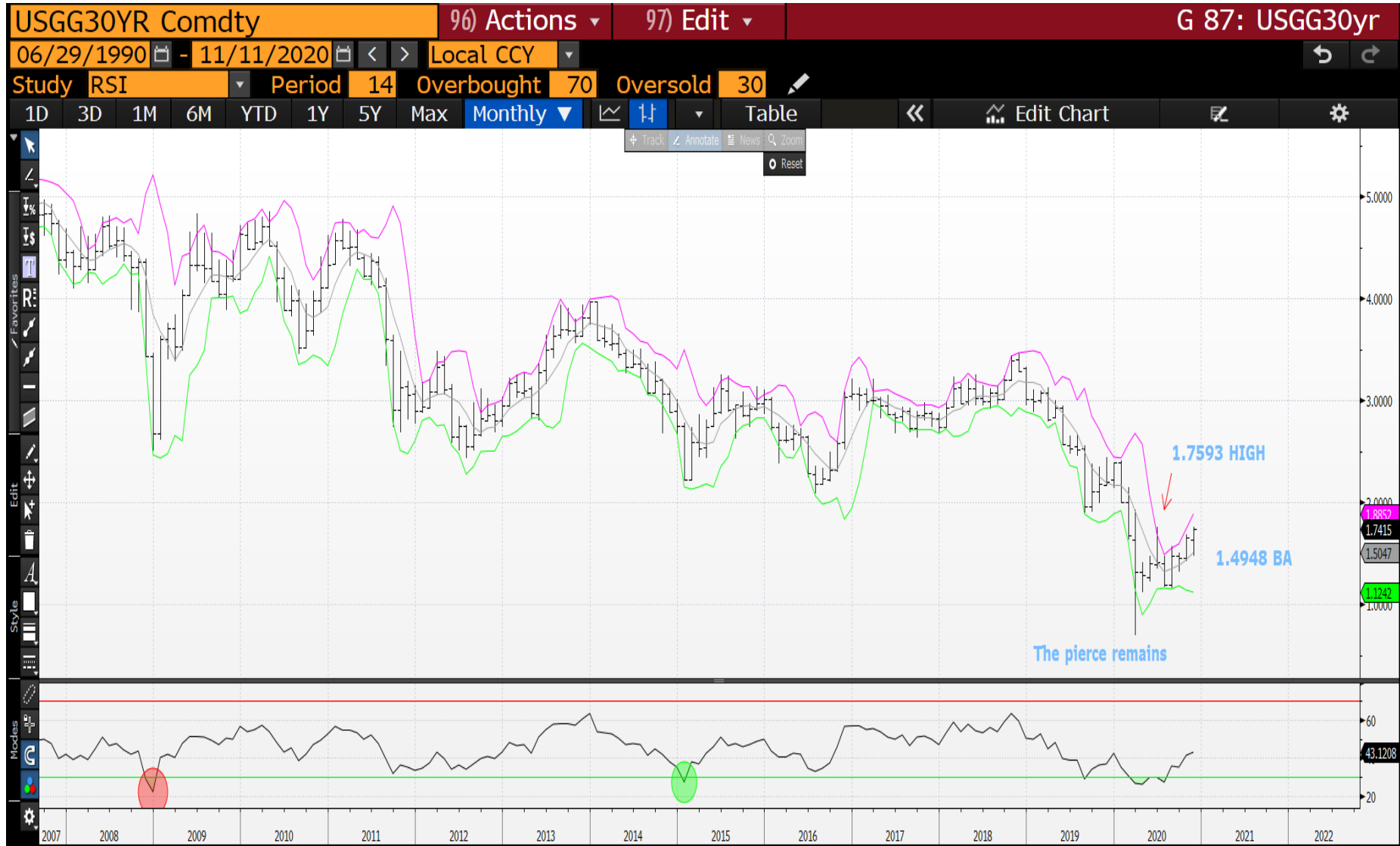
ALL US MONTHLY AND QUARTERLY RSI DISLOCATIONS CONTINUE TO FORECAST MUCH HIGHER YIELDS, ESPECIALLY IN THE FRONT END.

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

GERMAN MONTHLY YIELDS CONTINUE TO TEASE THE LONGTERM DOWNTREND CHANNEL.

GERMAN DBR 46 HAS BREACHED ITS 200 DAY MOVING AVERAGE 169.010.

USGG30yr monthly : The bollingers are nice and wide indicating a yield high of 1.8852 however before getting carried away remember this range is comparable with previous months already! There is still plenty of time for further volatility-yield dip but we should be closing near the upper bollinger by month end.



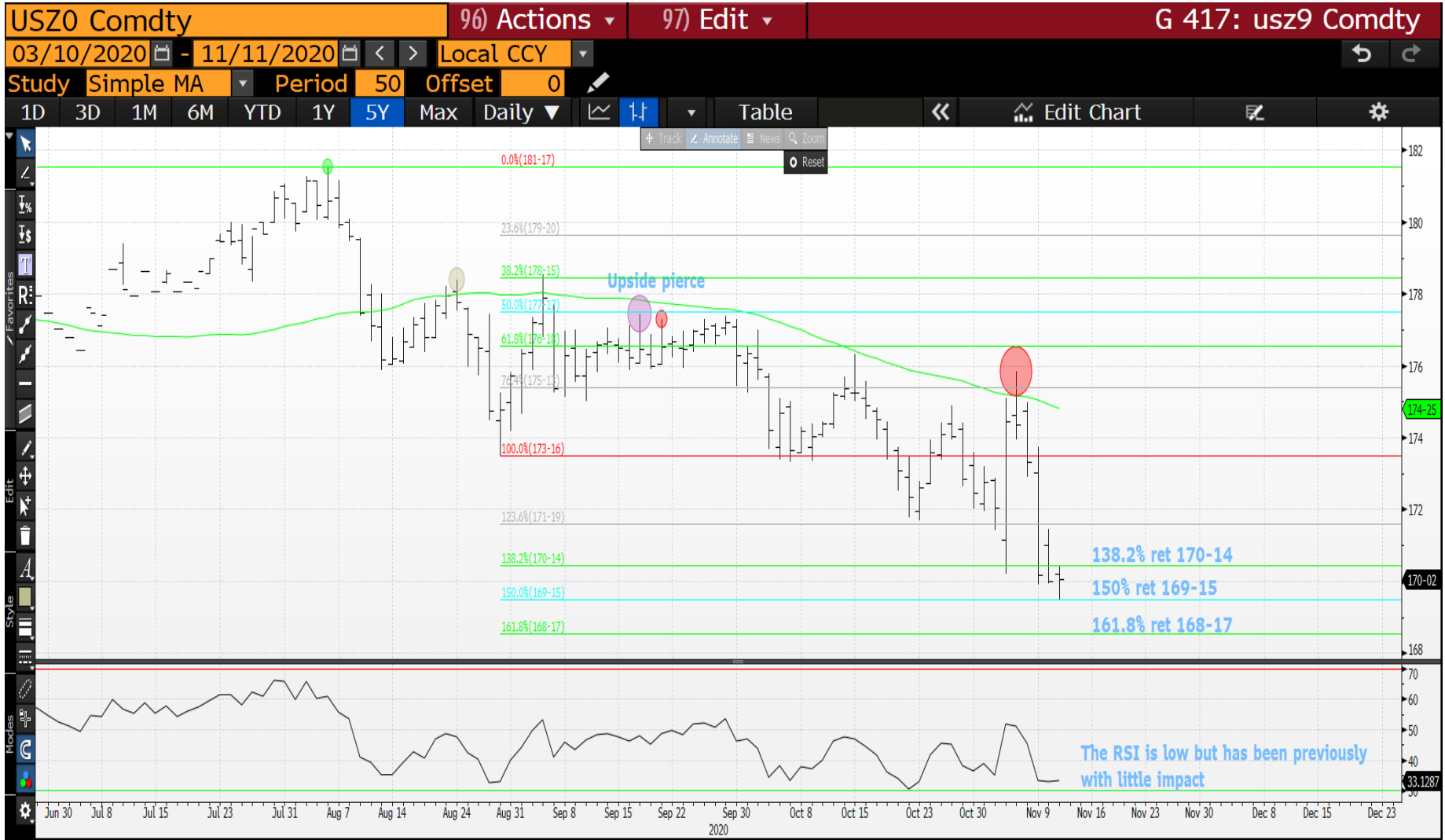
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USGG30yr yield daily : Ideally we breach the 38.2% ret 1.7533 resistance, this should open the flood gates.



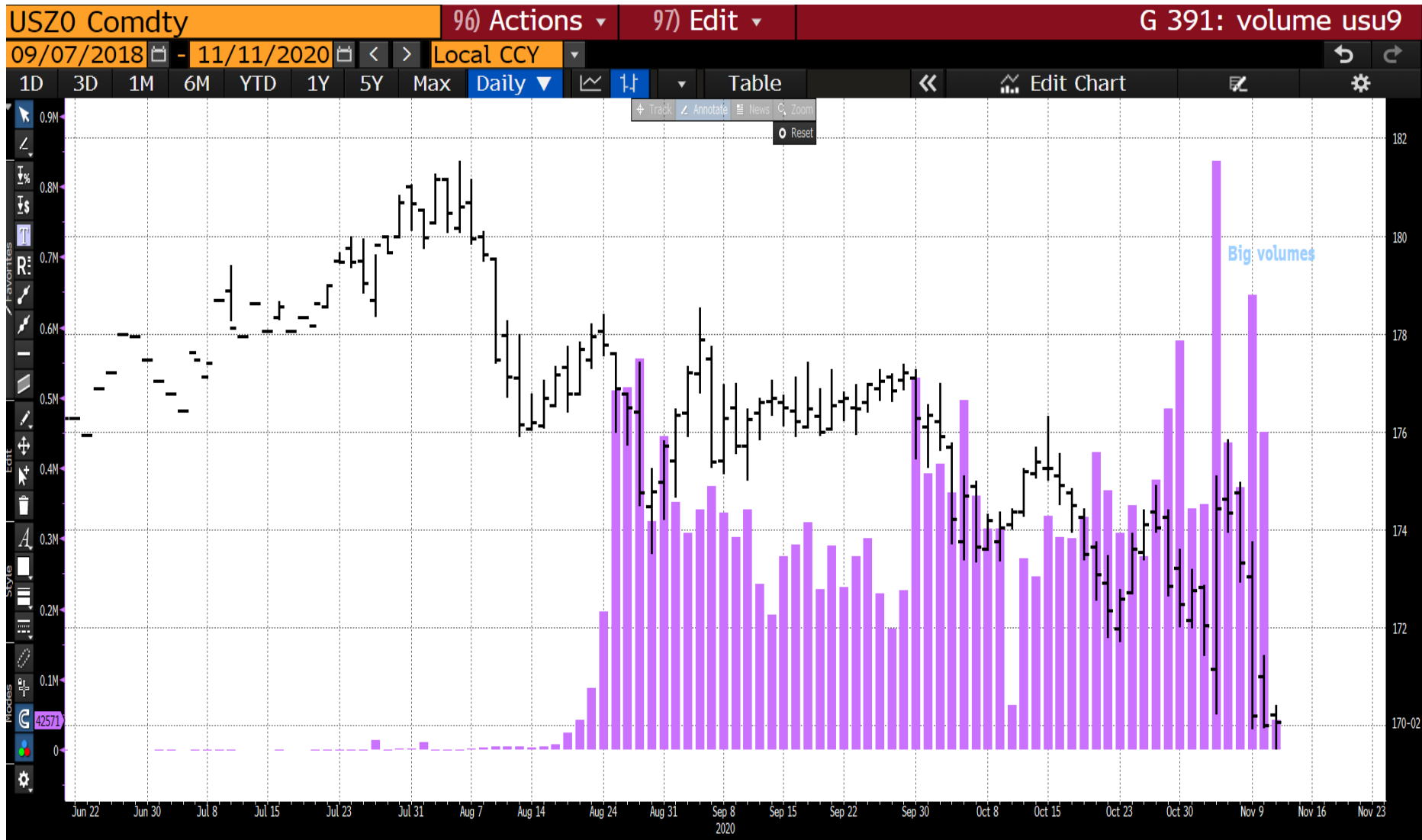
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US 30yr futures daily : The RSI is over extended but has been a poor indicator previously.



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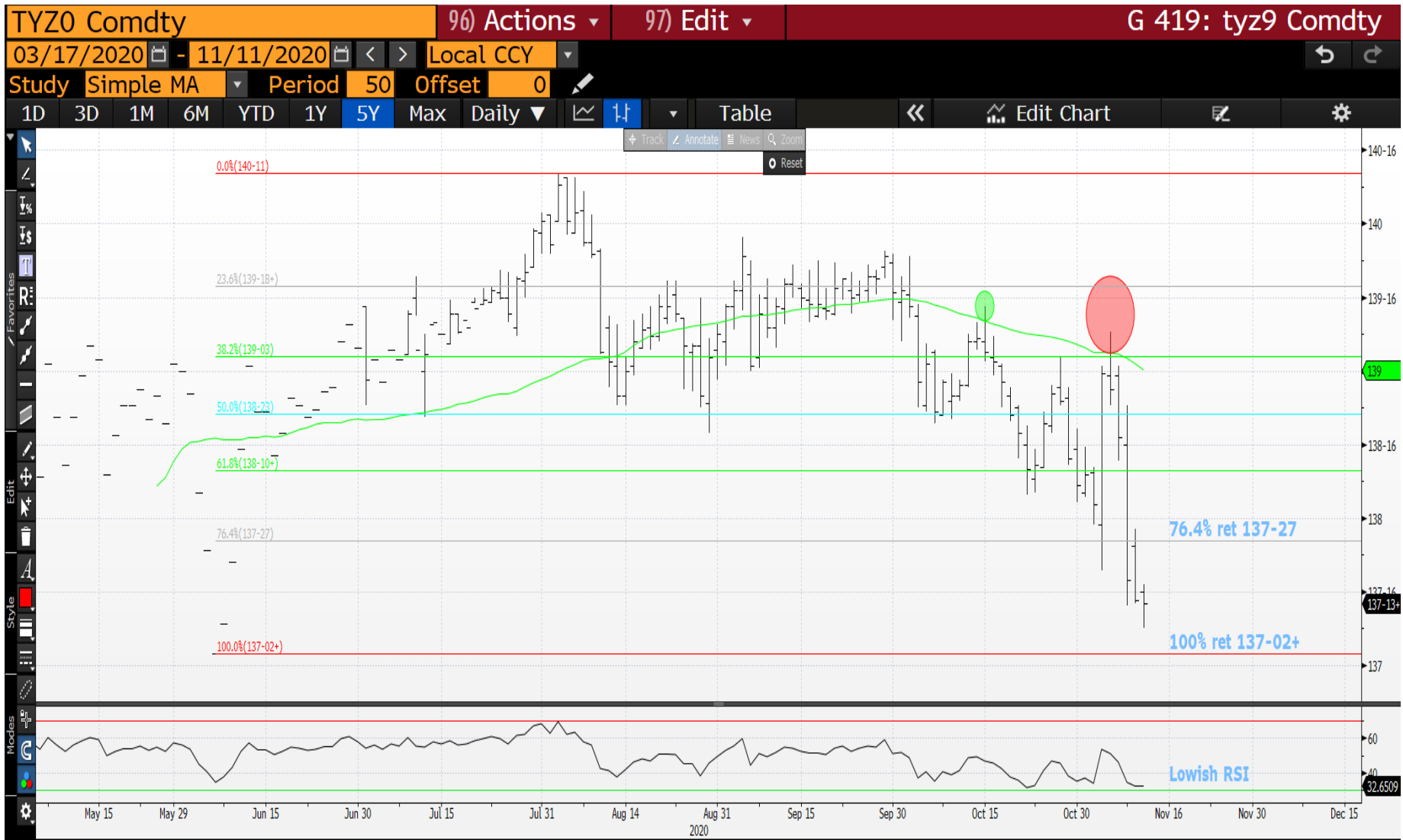
US 30yr futures and volume : Monumental volume last-this week so ANY relocation out of this week's range will have MAJOR implications.



US 10yr yield quarterly : The RSI continues to say it all! HIGHER YIELDS for sometime to come from what is now a nice BASE!



US 10yr futures daily : The RSI is low but as before wont BUCK the overall trend.

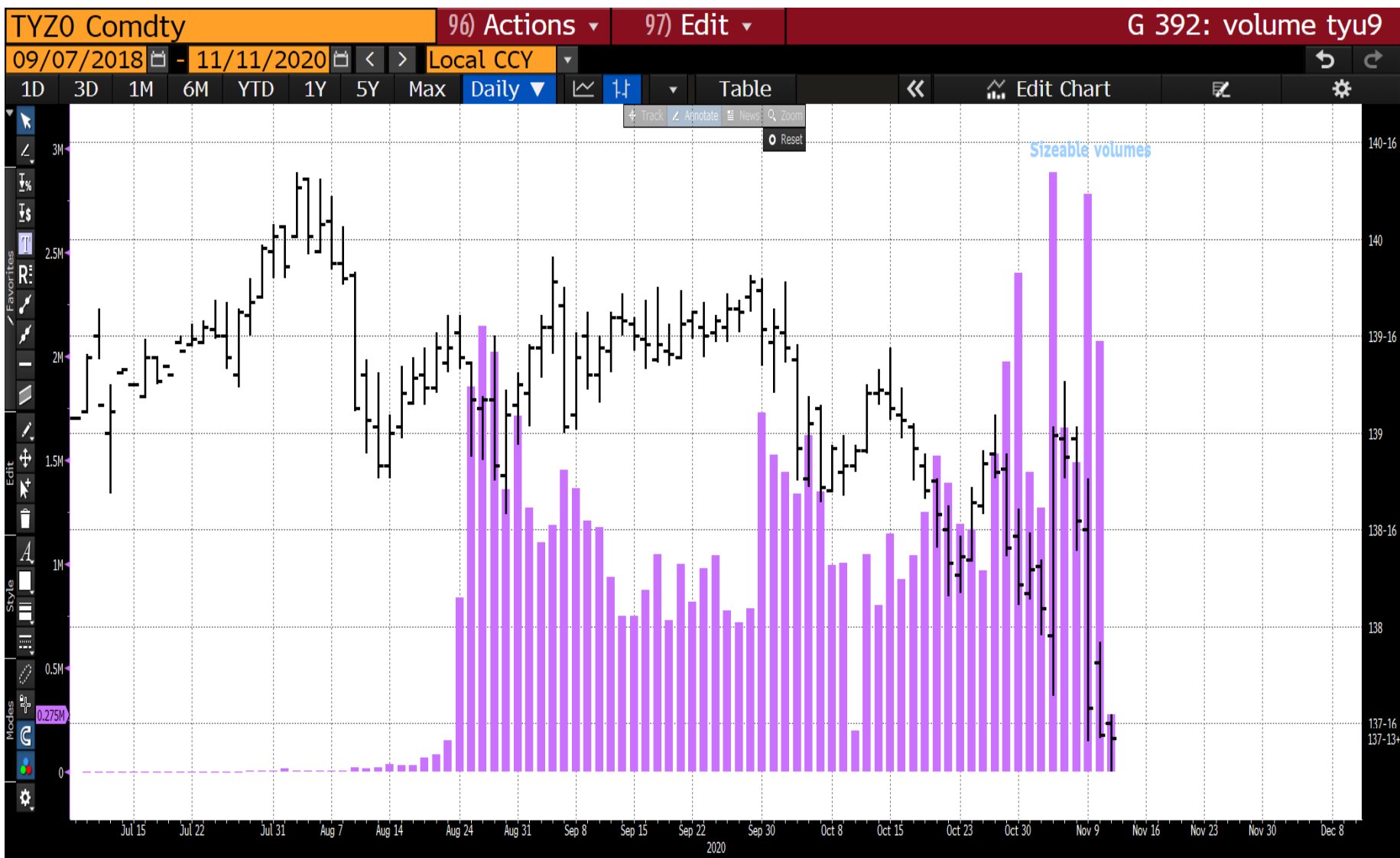


USGG10yr daily : A VERY KEY test as we attempt to breach the upper trend channel at 0.9692.



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US 10yr futures and volume : Again MONUMENTAL VOLUMES prevail so a lot of positioning going through.



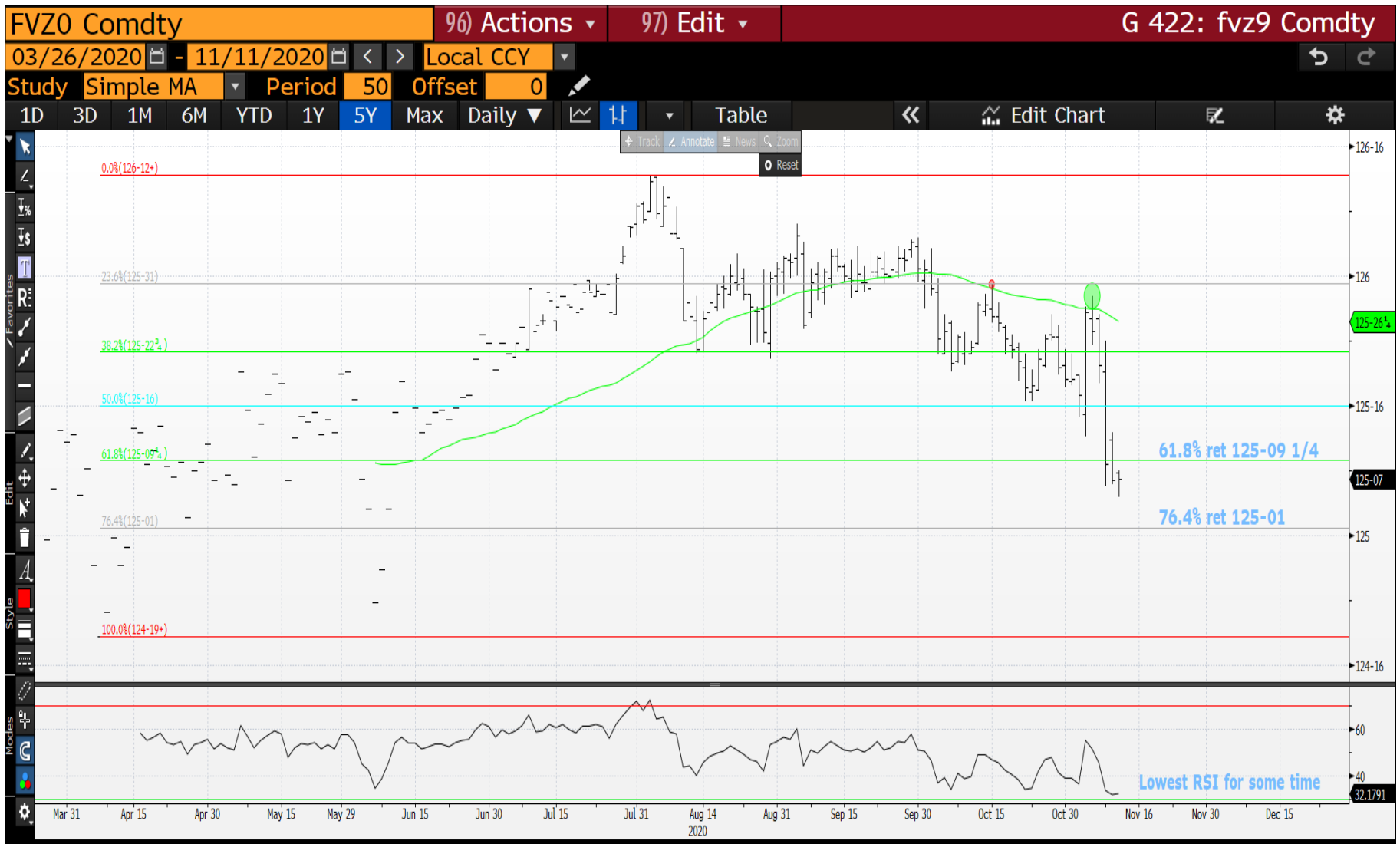
USGG5yr quarterly : The RSI is barely off the lows so PLENTY of room for higher yields.



USGG5yr daily : A key TEST week given we are nudging the 200 day moving average 0.4677, if breached then the 30yr and 10yr offer examples of what happens next!



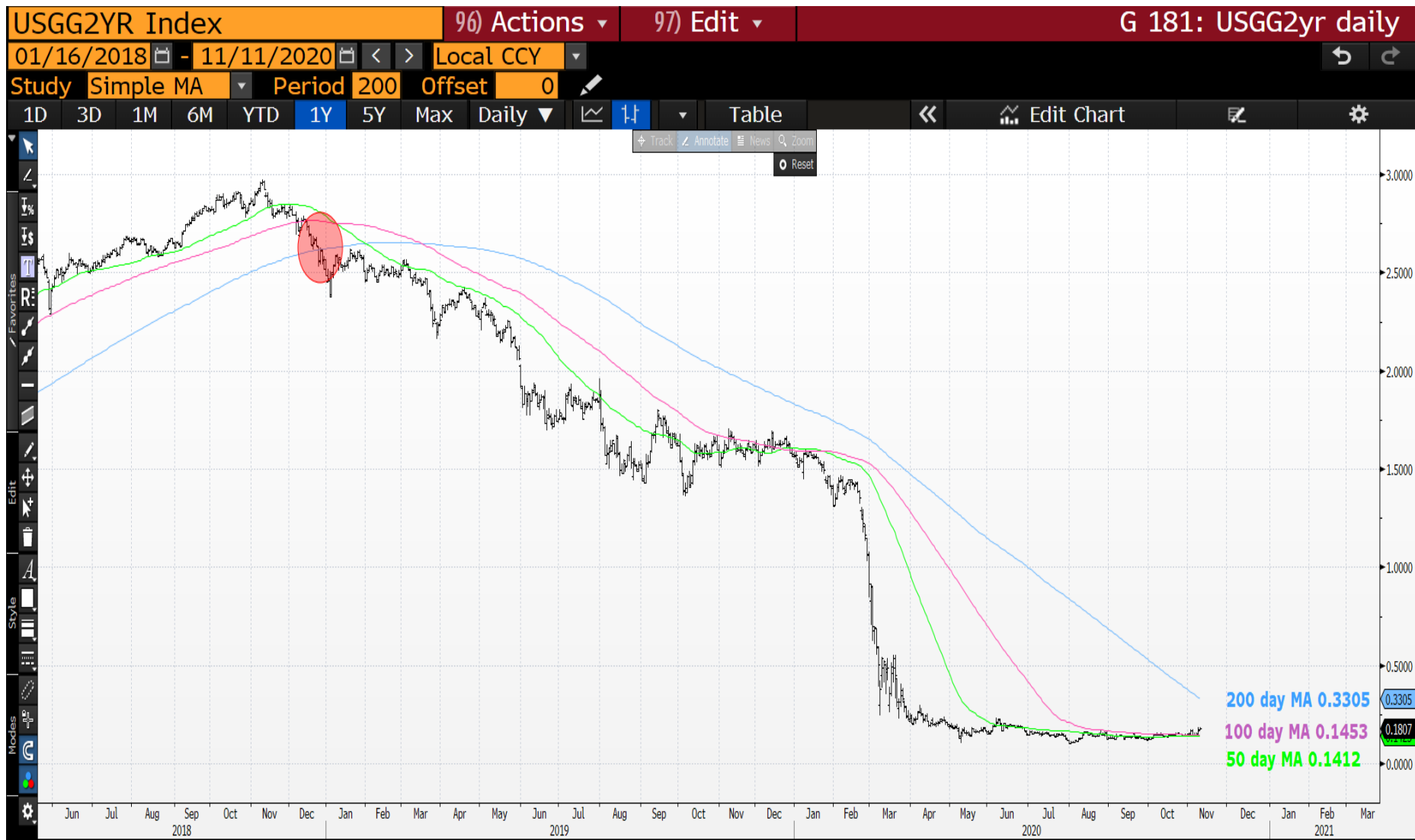
US 5yr futures daily : We do have a very LOW RSI in the contract.



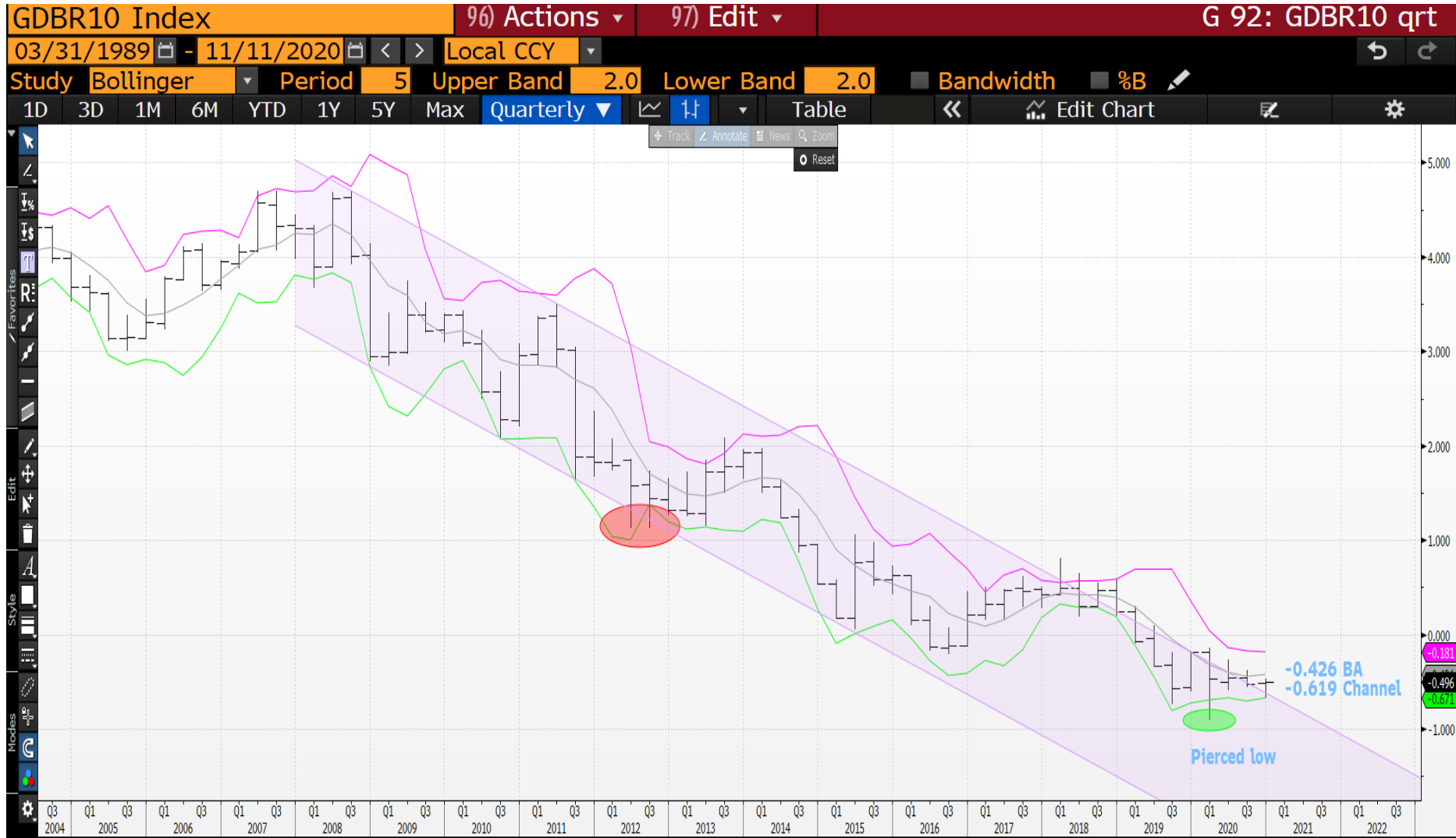
USGG2yr monthly : The RSI continues to point out this will be the low for sometime.



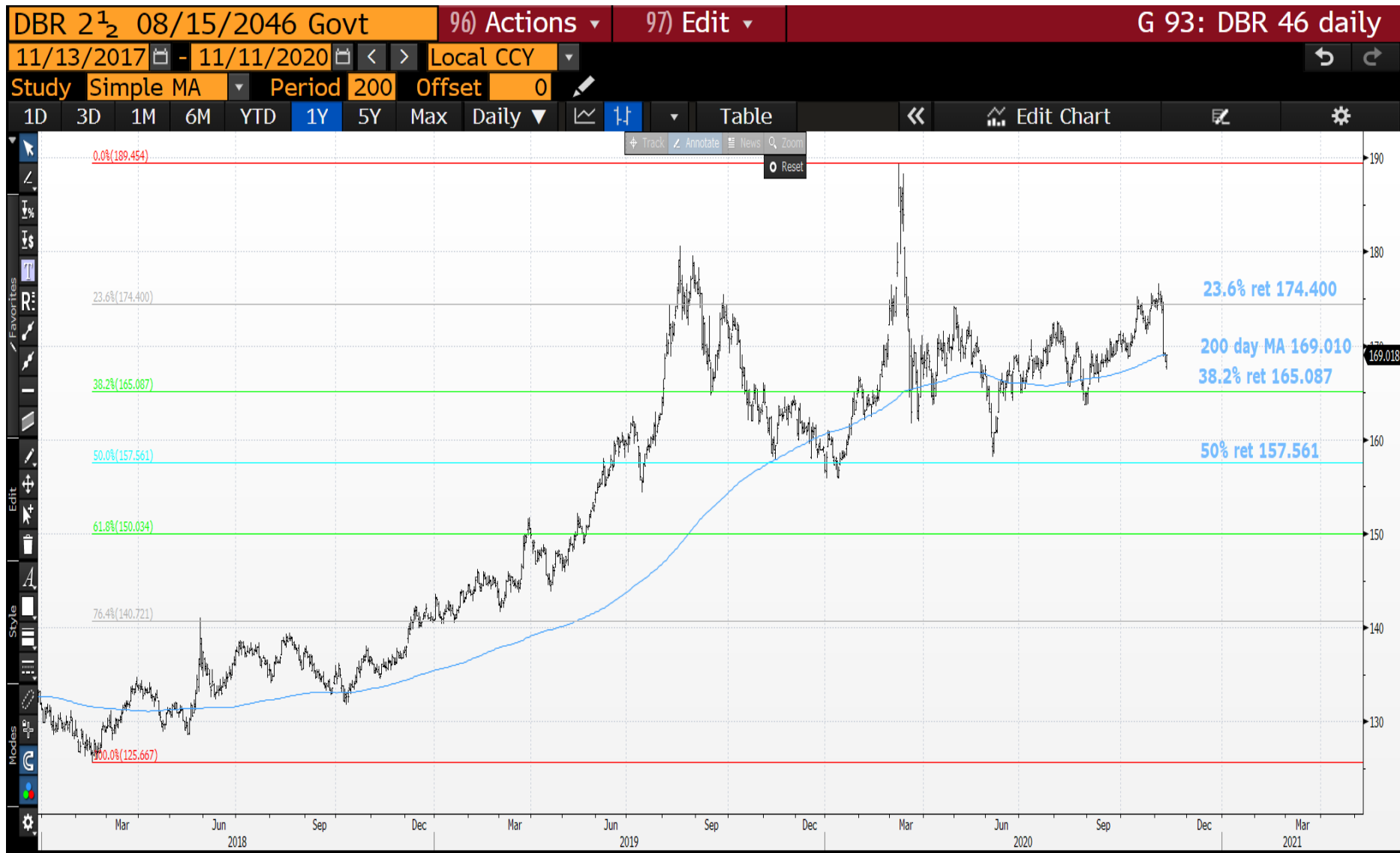
USGG2yr daily : Again we are holding above the 50 and 100 day moving averages and ready to test the 200 day moving average 0.3305.



Generic German 10yr quarterly : Yet again the top of the multi year channel -0.619 has proved its worth so higher yields go. Ideally we breach the -0.426 bollinger average soon.



DBR 46 daily : Possibly a KEY BREAK of the 200 day moving average 169.010, we just need to remain below it.



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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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