

BONDS YIELDS : YIELDS GRINDING HIGHER AS ANTICIPATED, IDEALLY NEW HIGHS BY MONTHEND.

TO MAINTAIN THE LONGTERM YIELD HIGHER CALL WE NEED TO CLOSE BACK AT THE MONTHS HIGHS.

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

US 10-30 CURVE HAS AN RSI LOW NOT SEEN SINCE NOVEMBER 2019 AND IS NOW STEEPENING!

US 30YR YIELD IS HAPPILY HOLDING ABOVE ITS 1.4587 200 DAY MOVING AVERAGE AND THE FUTURES FAILED ITS 50 DAY MOVING AVERAGE 174-04, A TEXT BOOK SCENARIO.

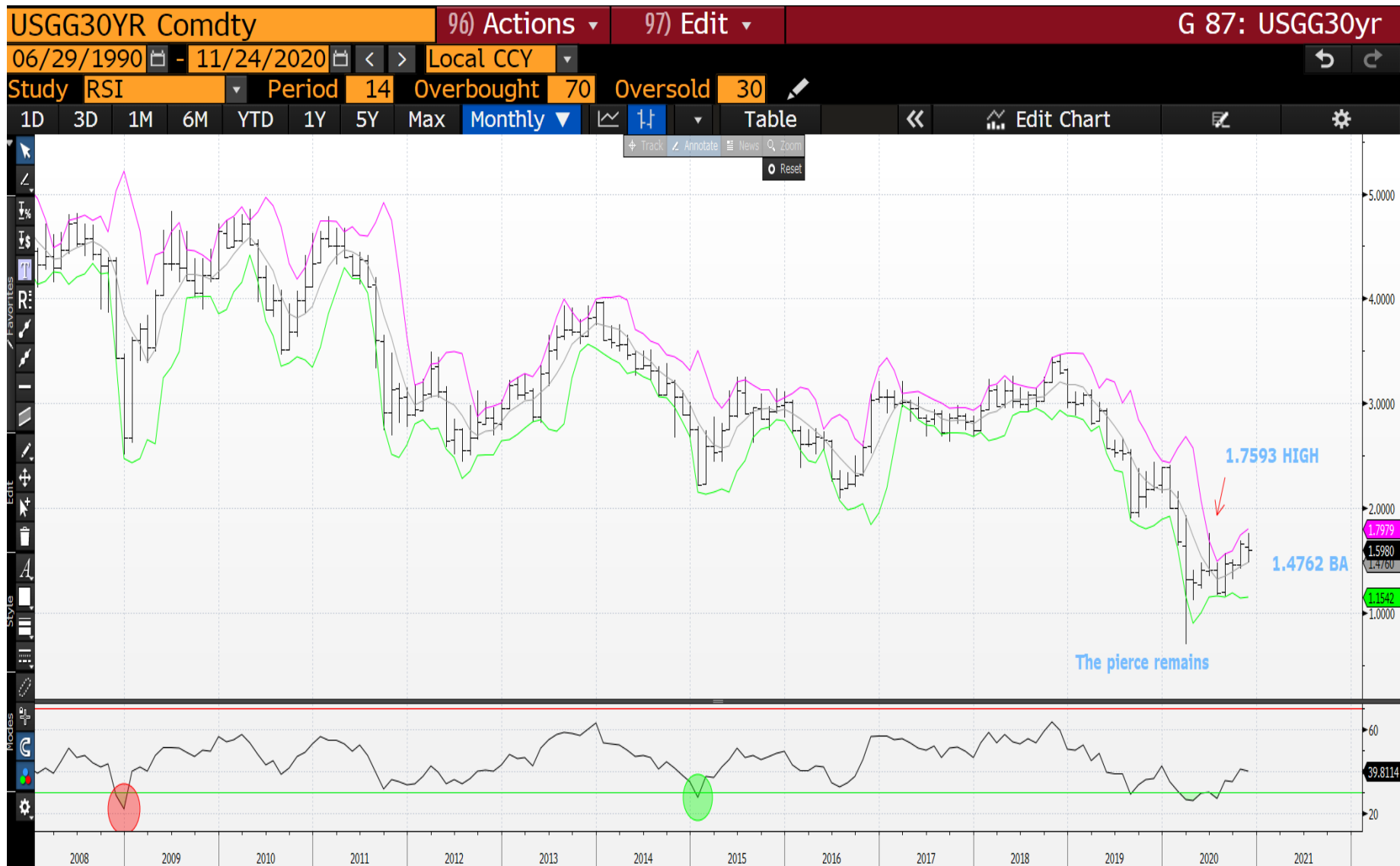
US 10YR YIELD HAS HELD ABOVE ITS 0.7701 200 DAY MOVING AVERAGE.

US 5YR YIELD IS POISED TO JOIN THE 30YR AND 10YR BY BREACHING ITS LONG STANDING 200 DAY MOVING AVERAGE 0.4218.

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

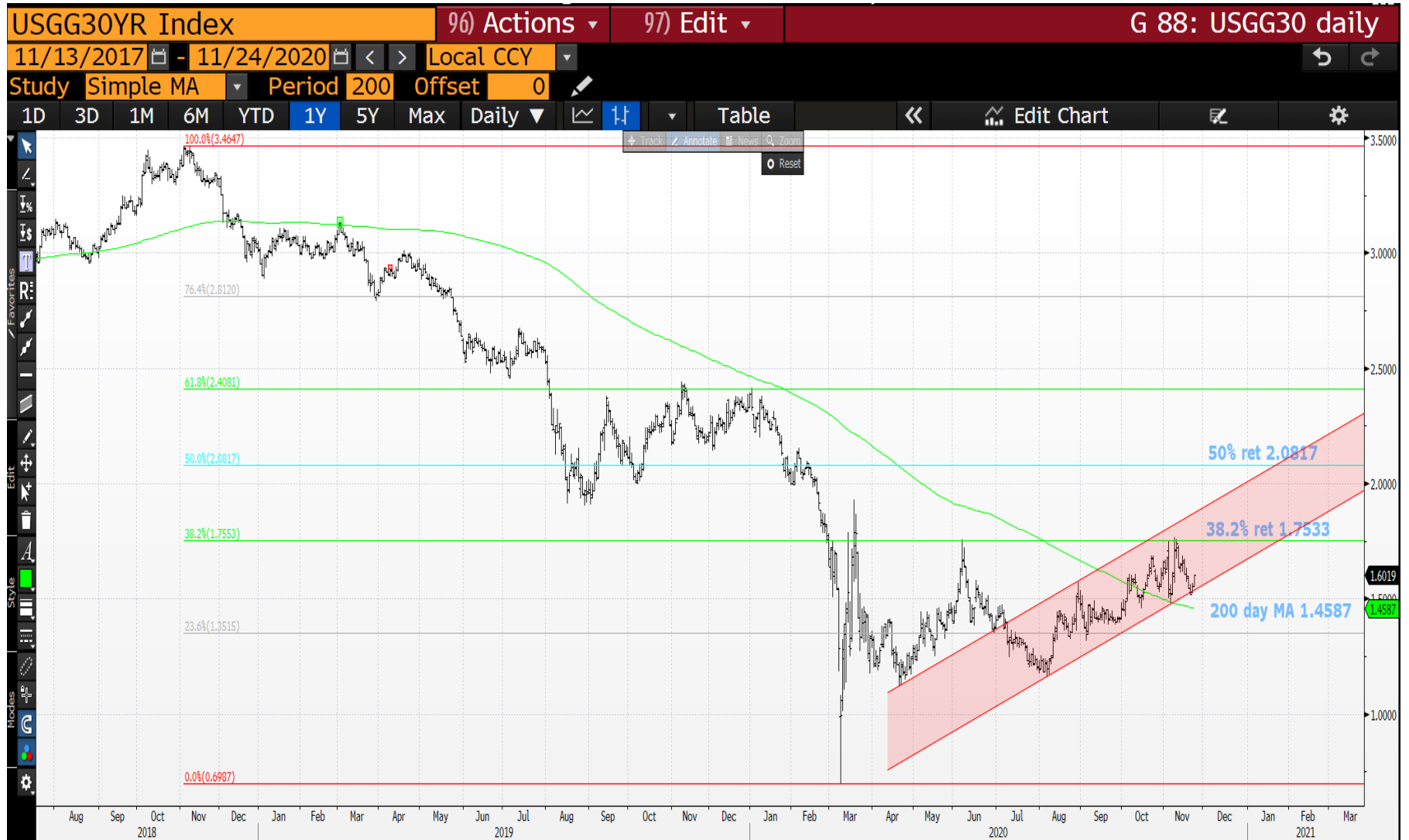
ALL US MONTHLY AND QUARTERLY RSI DISLOCATIONS CONTINUE TO FORECAST MUCH HIGHER YIELDS, ESPECIALLY IN THE FRONT END.

USGG30yr monthly : We have HELD the appropriate level and now GRINDING nicely to hopefully make NEW yield highs.

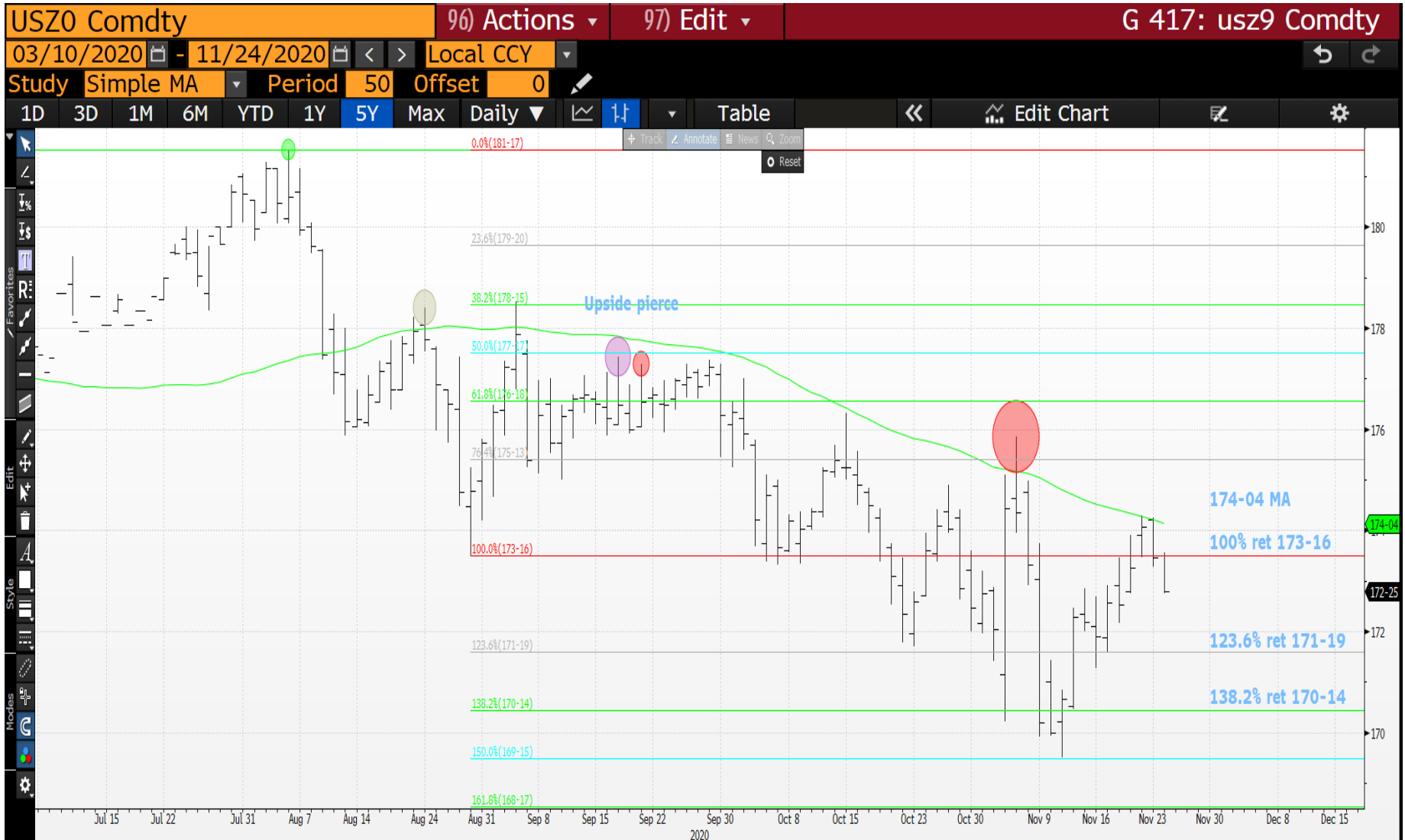


23/11/2020

USGG30yr yield daily : A nice channel HOLD but we do need to breach the 38.2% ret 1.7533 for month-end.



US 30yr futures daily : So far so good, we have failed the RELIABLE 50 day moving average 174-04!



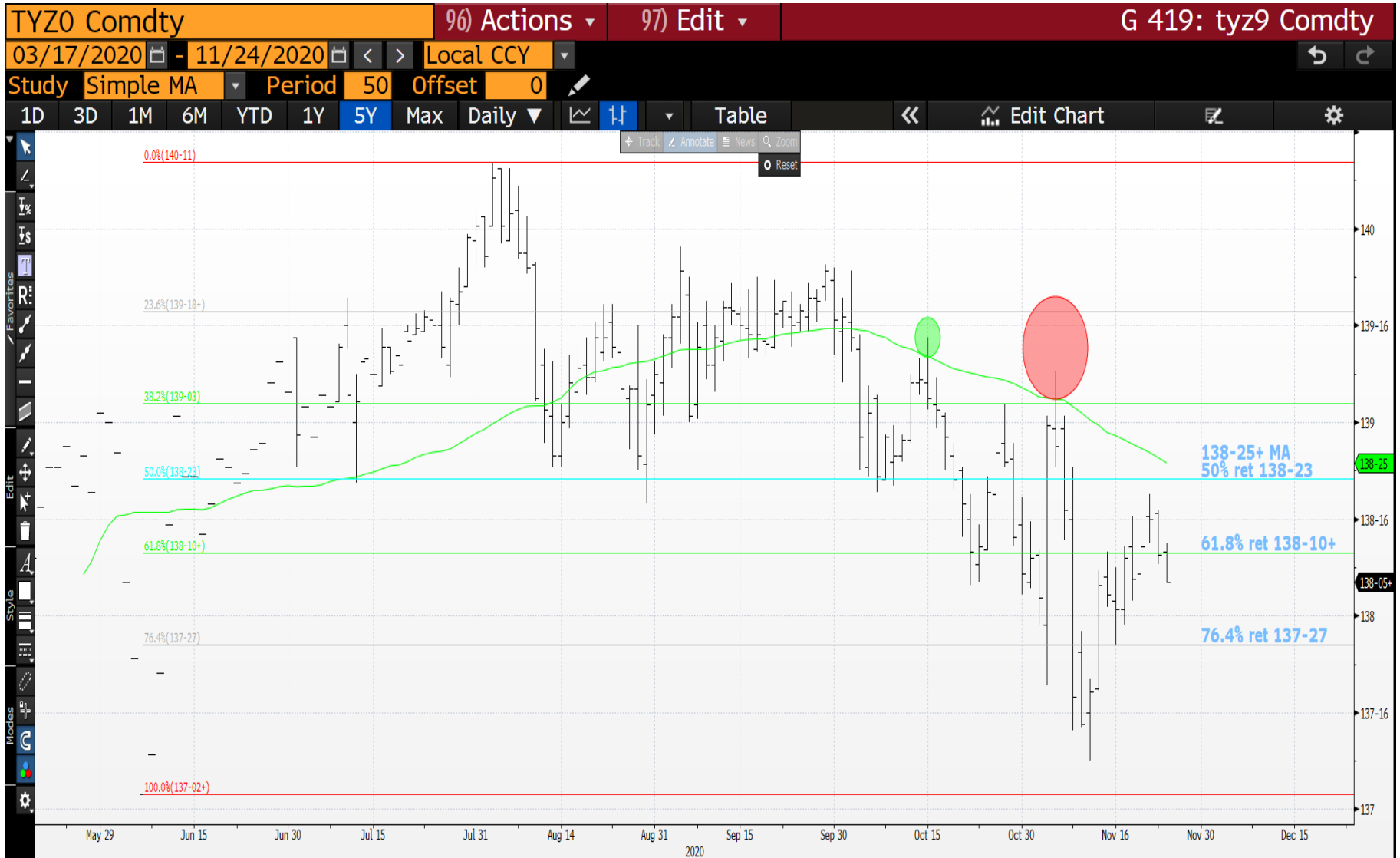
US 10yr yield quarterly : The RSI continues to say it all! HIGHER YIELDS for sometime to come from what is now a nice BASE!



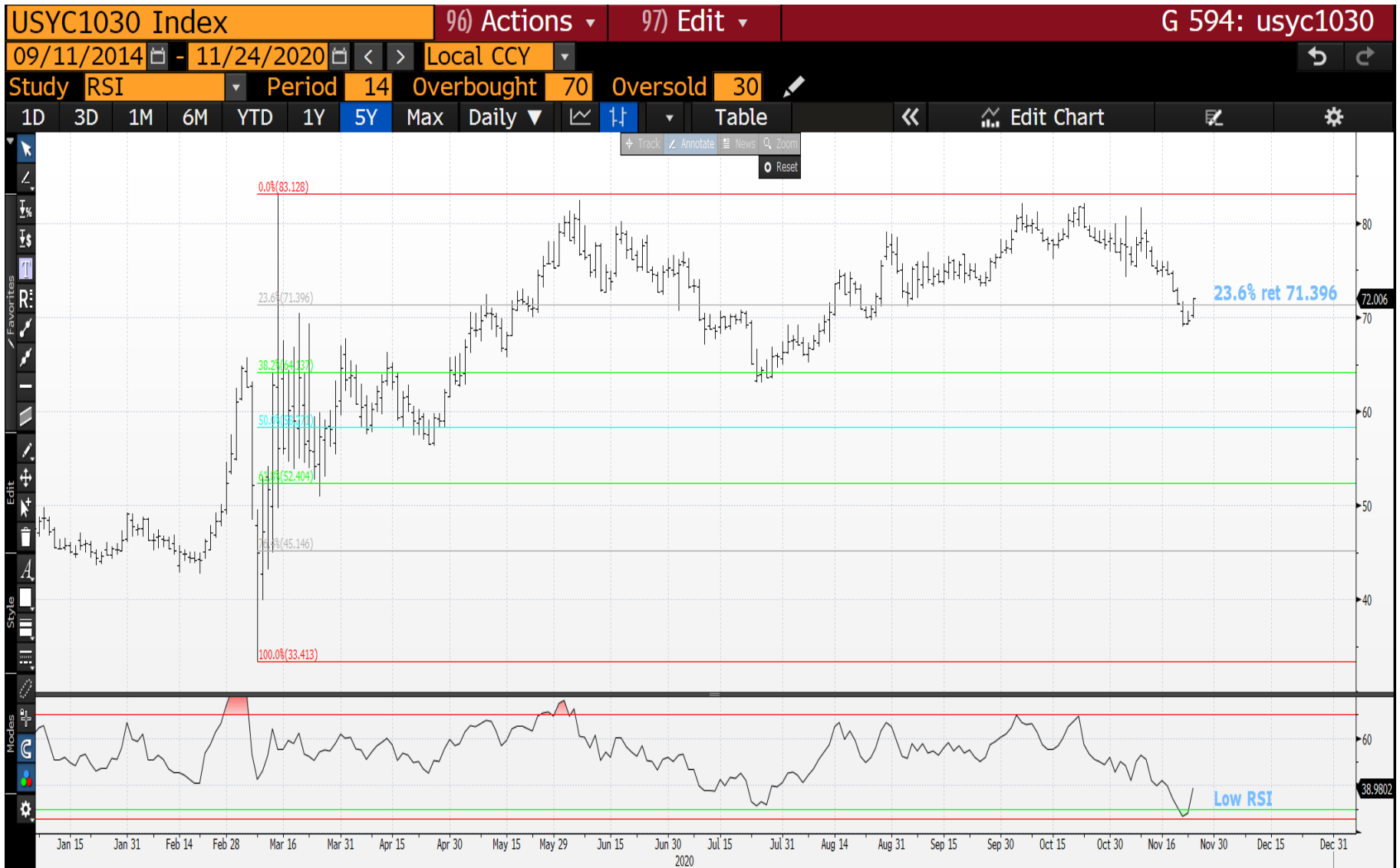
USGG10yr daily : We have held ABOVE the 0.7701 200 day moving average but do need a NEW HIGH by month end.



US 10yr futures daily : We are heading lower having failed to even reach the 50 day moving average 138-25+.



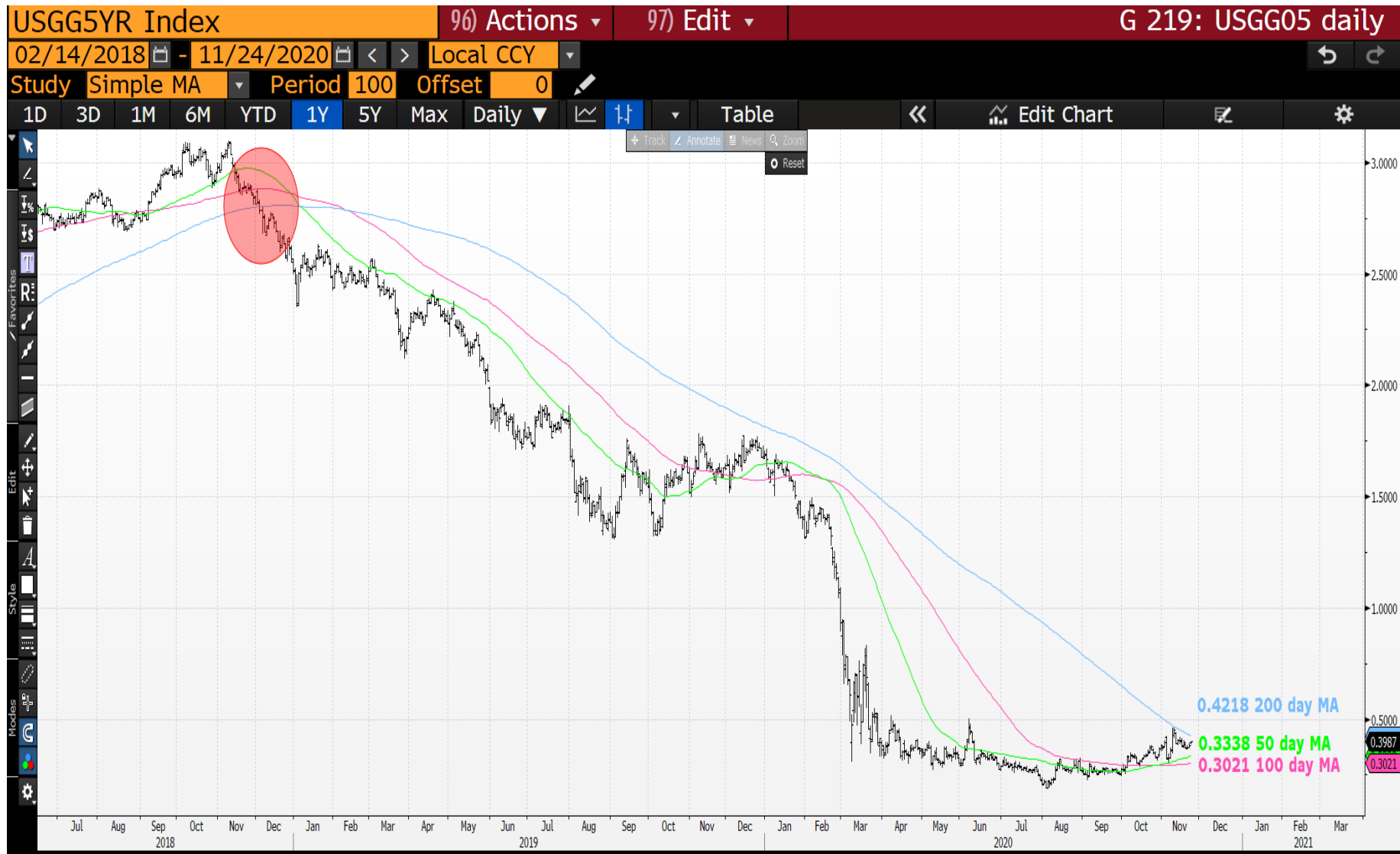
US 10-30 CURVE daily : This was a tremendous HELP given the low RSI and now we have added conviction with a break of the 23.6% ret 71.396.



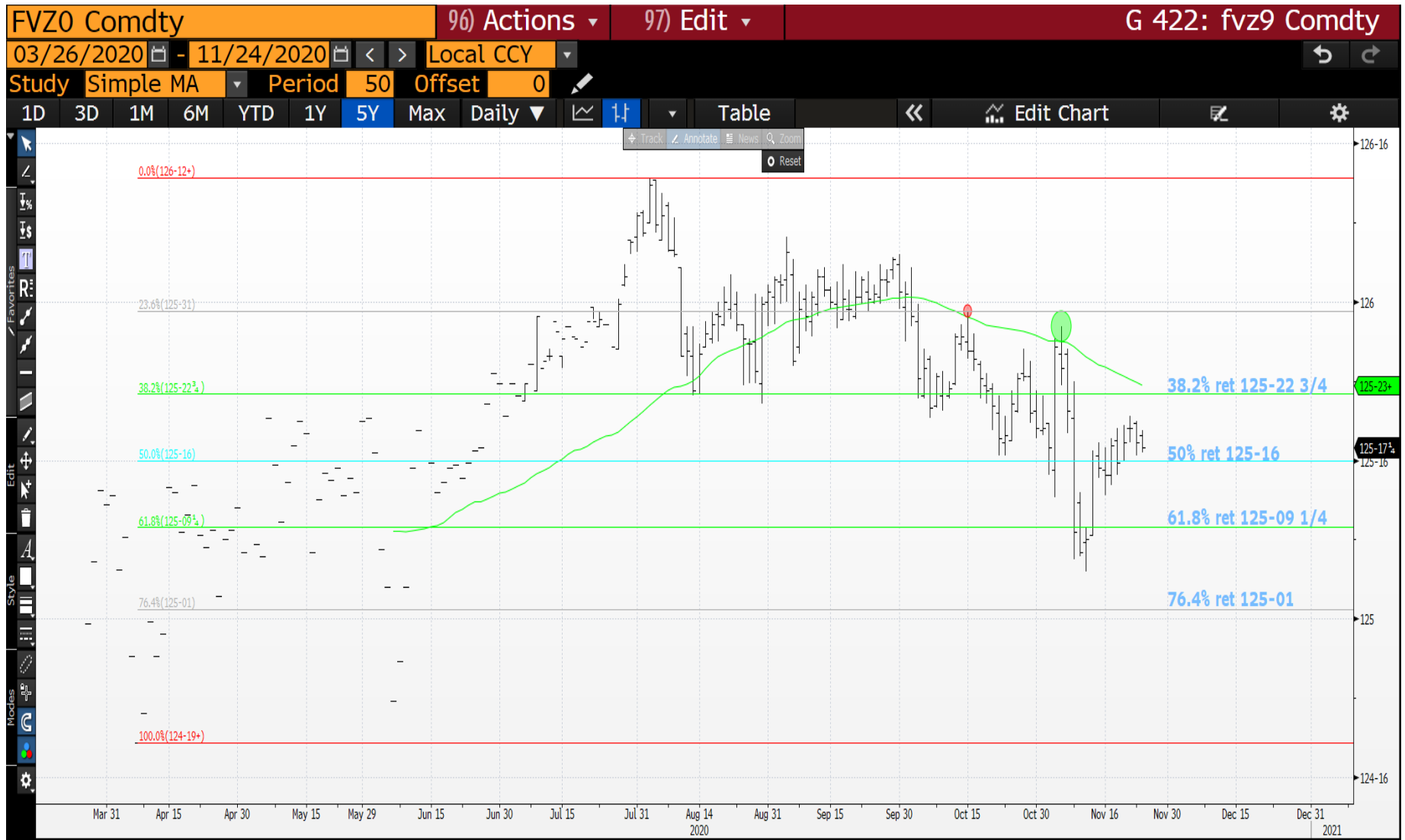
USGG5yr quarterly : The RSI is barely off the lows so PLENTY of room for higher yields.



USGG5yr daily : Obviously we failed first time at the 200 day moving average 0.4218 but now look poised to BREACH it.



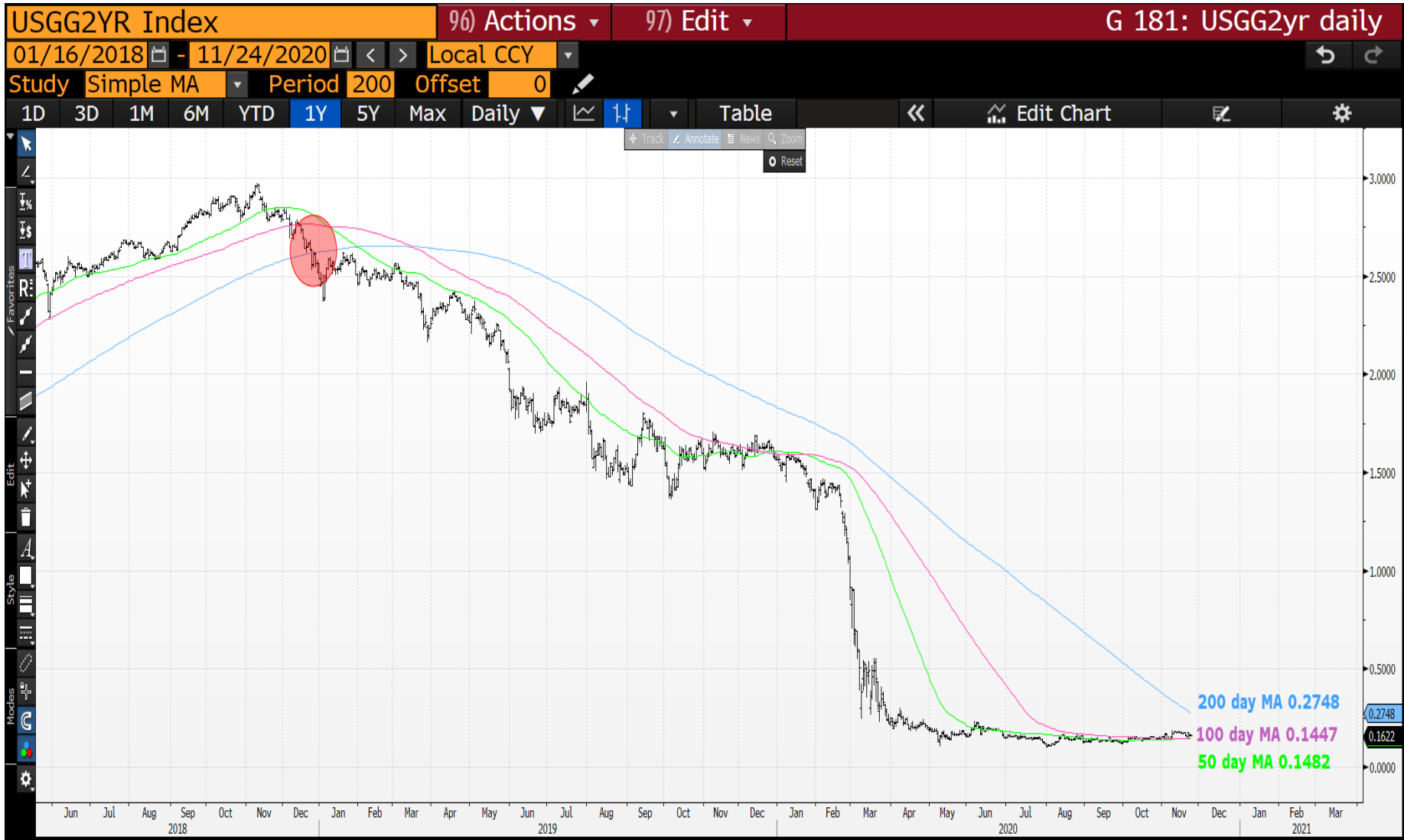
US 5yr futures daily : We need momentum to pick up and sub the 50% ret 125-16 will help.



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



USGG2yr daily : We are holding above the 50 and 100 day moving averages and ready to test the 200 day moving average 0.2748.



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.

Astor Ridge takes no proprietary trading risk, has no market making facilities, and has no position in any security we discuss in this e-mail. The views in this e-mail are those of the author(s) and are subject to change, and Astor Ridge has no obligation to update its opinions or the information in this publication. If this e-mail contains recommendations, those recommendations reflect solely and exclusively those of the author, and such opinions were prepared independently of any other interests, including those of Astor Ridge and/or its affiliates.

This publication does not constitute personal investment advice or take into account the individual financial circumstances or objectives of the clients who receive it. The securities discussed herein may not be suitable for all investors. Astor Ridge recommends that investors independently evaluate each issuer, security or instrument discussed herein, and consult any independent advisors they believe necessary.

The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including changes in market liquidity). The information herein is not intended to predict actual results, which may differ substantially from those reflected. Past performance is not necessarily indicative of future results.

You should not use or disclose to any other person the contents of this research, nor take copies. This is not a representation or warranty and is not intended nor should it be taken to create any legal relations, contractual or otherwise. This research and any files transmitted with it are confidential, may be legally privileged, and are for the sole use of the intended recipient. Copyright in this research and any accompanying document created by Astor Ridge LLP is owned by Astor Ridge LLP.

Astor Ridge LLP is regulated by the Financial Conduct Authority (FCA): Registration Number 579287

Astor Ridge LLP is Registered in England and Wales with Companies House: Registration Number OC372185

Astor Ridge NA LLP is a member of FINRA/SIPC: CRD Number 282626

Astor Ridge NA LLP is Registered in England and Wales with Companies House: Registration Number OC401796