

**BONDS YIELDS : TIME TO CONSOLIDATE. MOMENTUM HAS WANED AS CHRISTMAS APPROACHES HENCE THE YIELD RALLY LOOKS TO BE TAKING A PAUSE. THIS IS REFLECTED WELL IN THE MONTHLY US 30YR AS THE TOP BOLLINGER HAS CREATED A MINOR UPSIDE PIERCE.**

**\*\*TIME OUT NOW GIVEN WE HAVE BREACHED SOME OF THE STEADFAST 50 DAY MOVING AVERAGE RESISTANCE.\*\***

**\*\*DO PONDER THE QUARTERLY CHARTS TO UNDERSTAND THE RECENT YIELD RALLY IS ONLY JUST THE START.\*\***

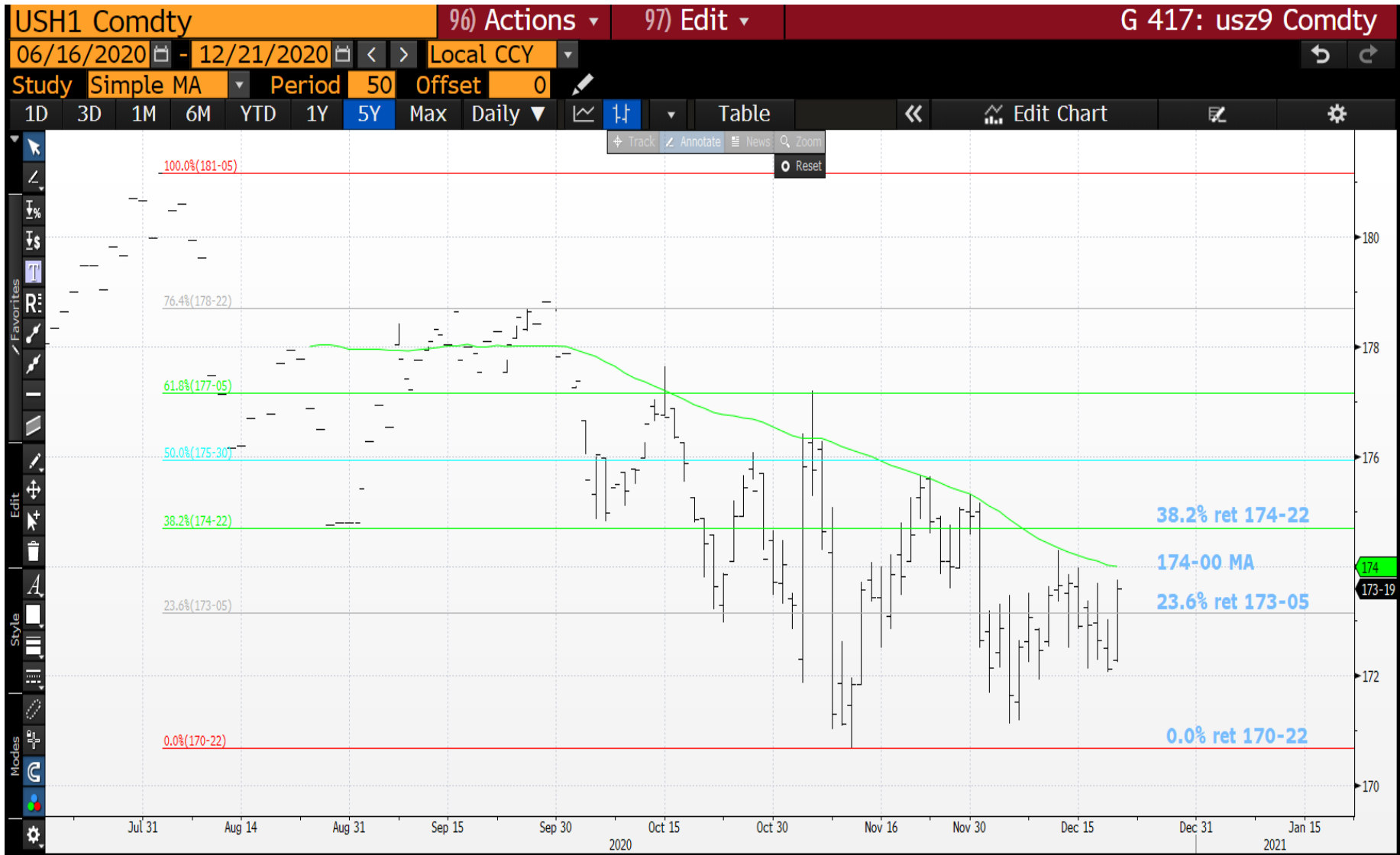
USGG30yr monthly : As momentum wanes the TOP BOLLINGER has CAPPED performance and we have stalled. Hopefully we close the month ABOVE the 1.5559 bollinger average.



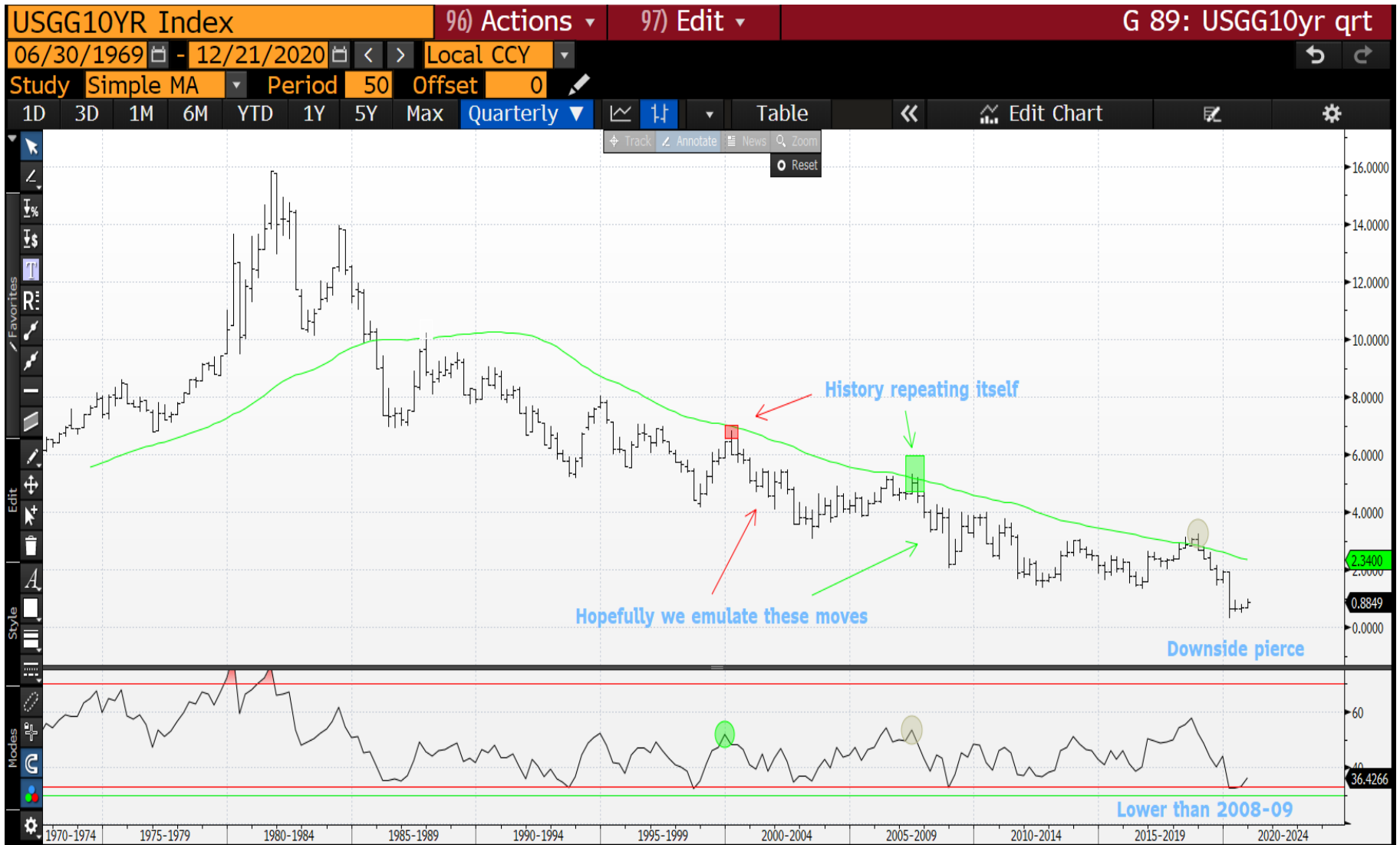
USGG30yr yield daily : We have for the first time breached the 1.6284 channel base! We may fall further but ideally HOLD the 200 day moving average 1.4388.



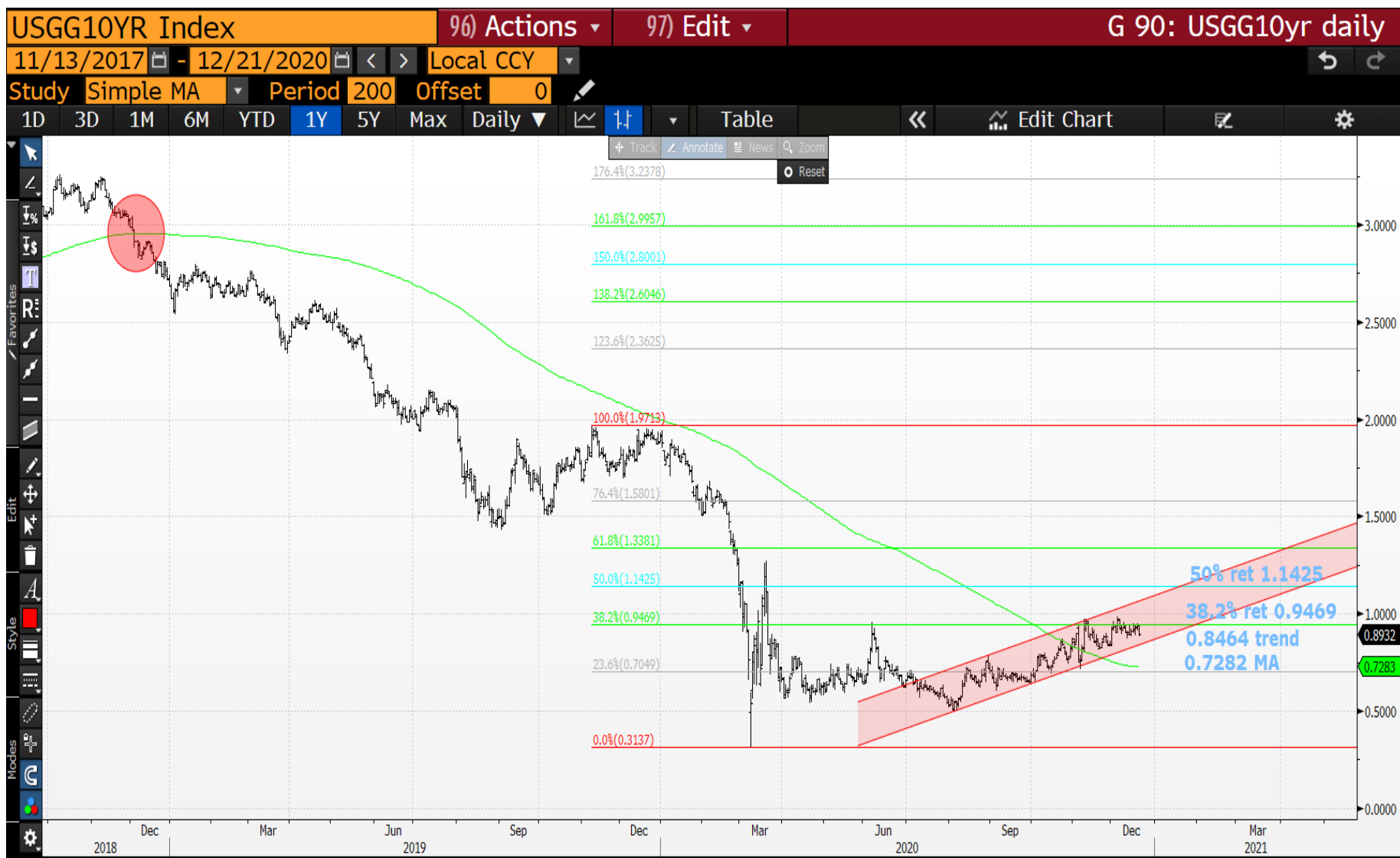
US 30yr futures daily : The RELIABLE 50 day moving average 174-00 is close to being breached especially given other parts of the curve have done so already.



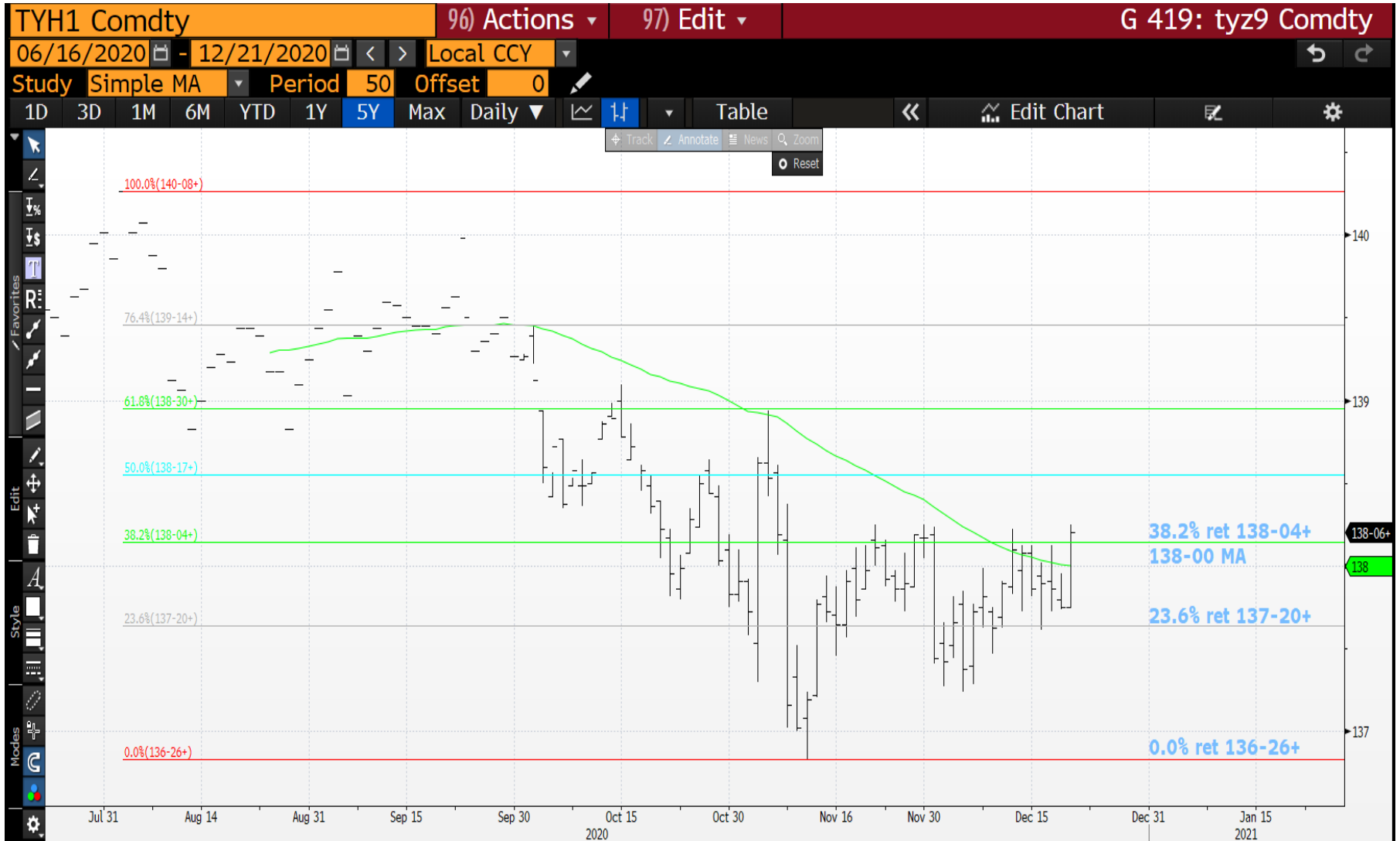
# US 10yr yield quarterly : The RSI remains low and positive for yields to move higher.



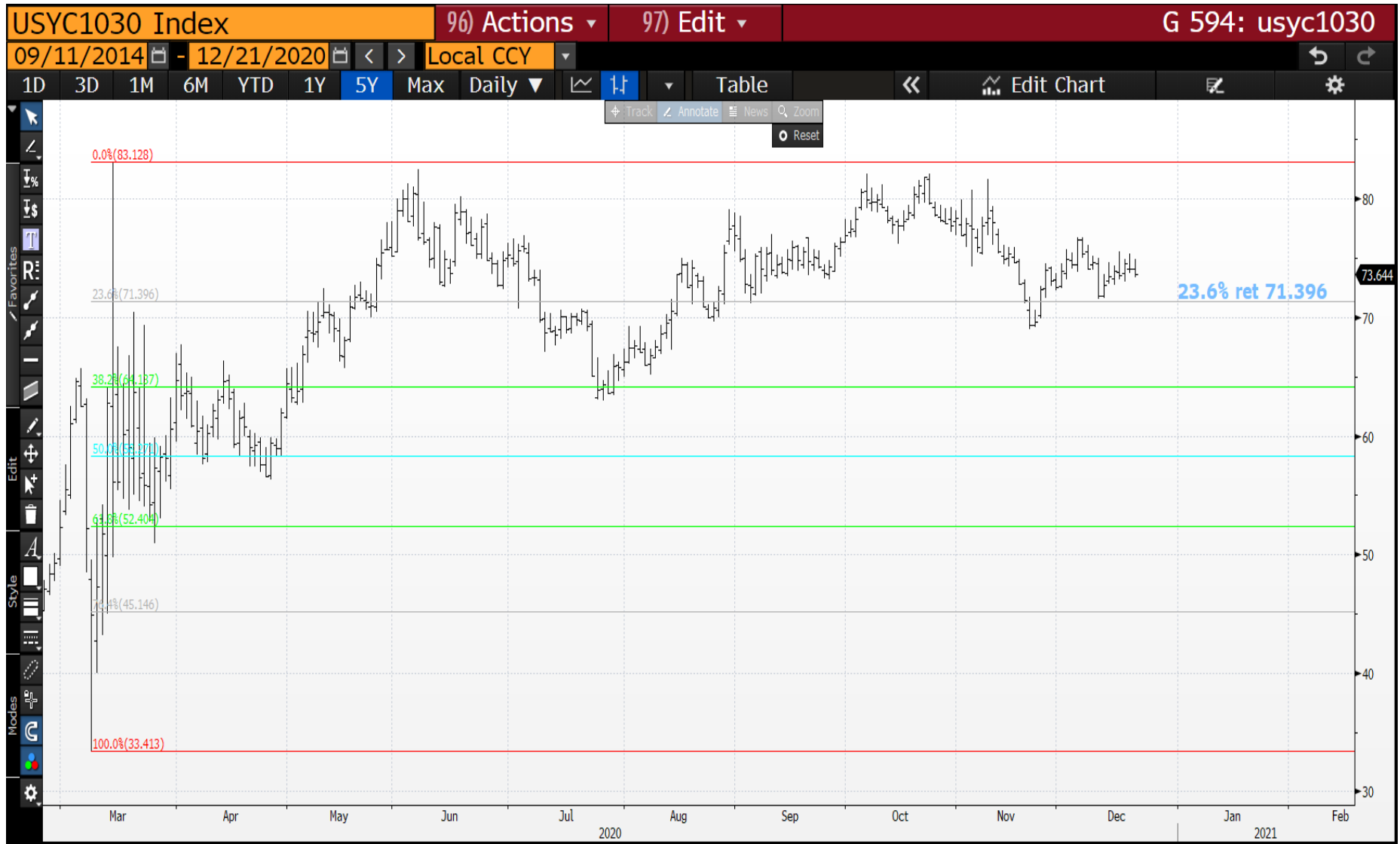
USGG10yr daily : Thus far we remain above the trend channel base 0.8464, sub this might be an issue.



US 10yr futures daily : We have popped back above the 50 day moving average 138-00, BUT realistically how much further can we go. I think its just time to CONSOLIDATE.



US 10-30 CURVE daily : This was a tremendous HELP but like most markets is now PAUSING.



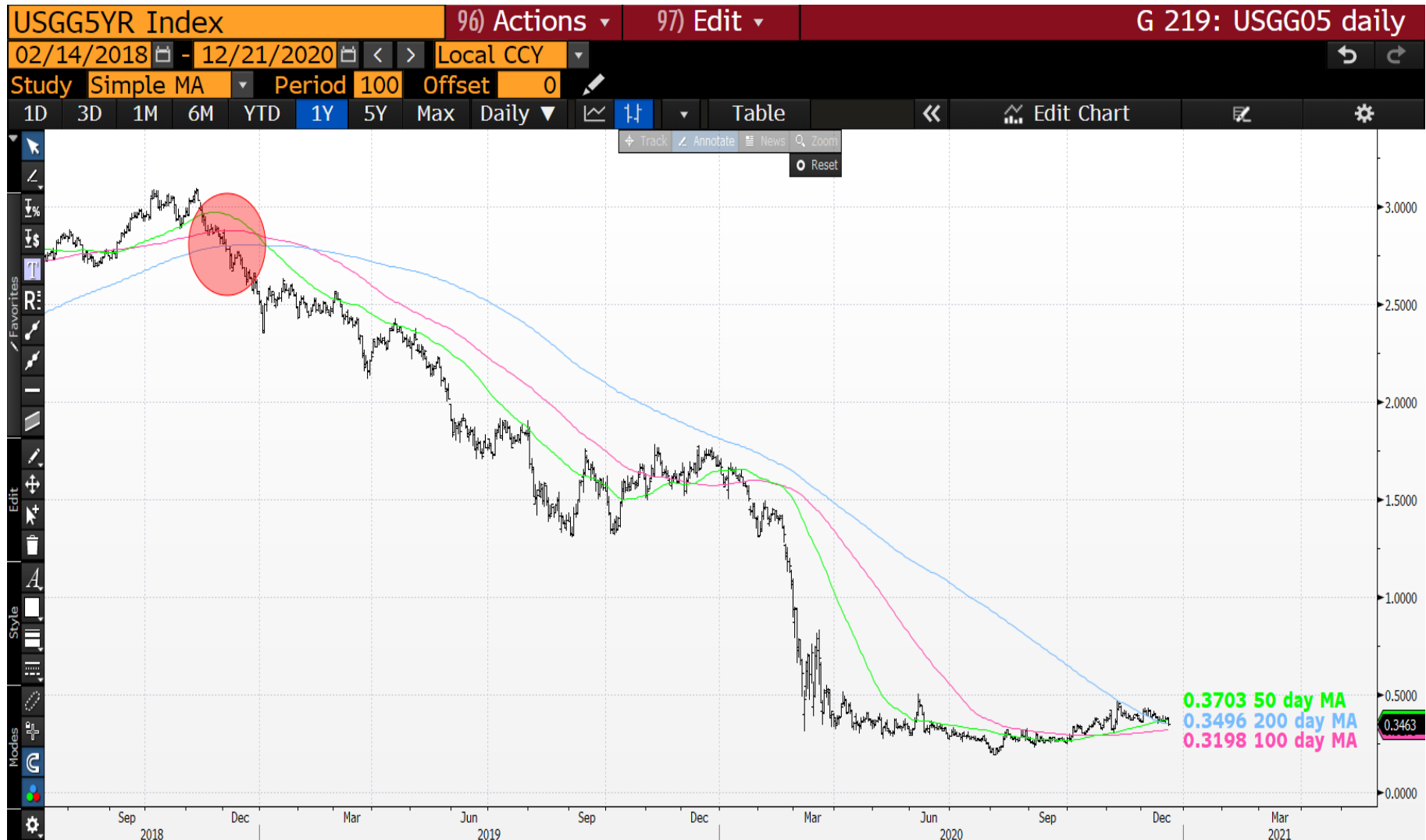
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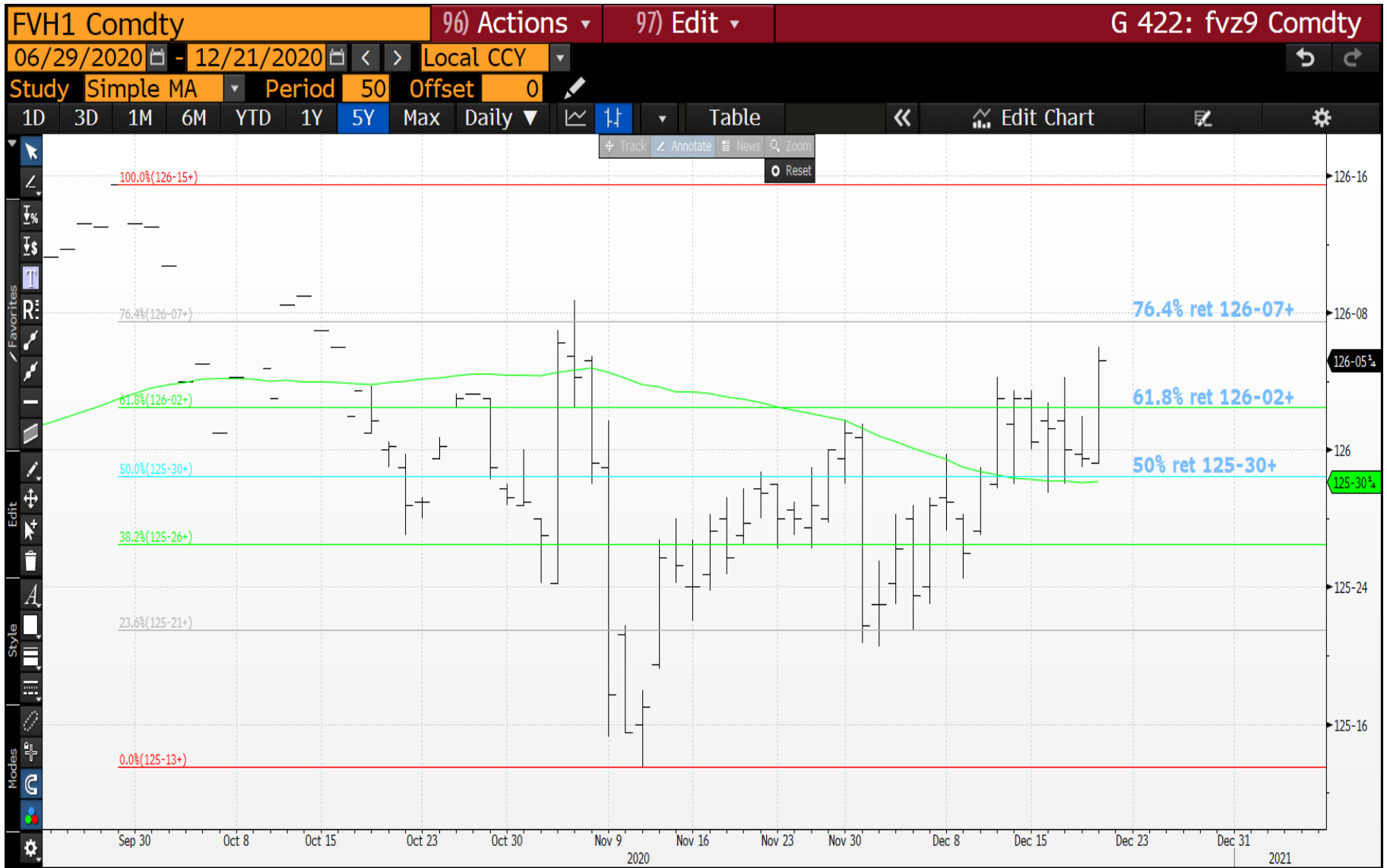
# USGG5yr quarterly : Another RSI and historical representation of where to expect yields in the next few years. WE HAVE SO FAR TO GO!!!



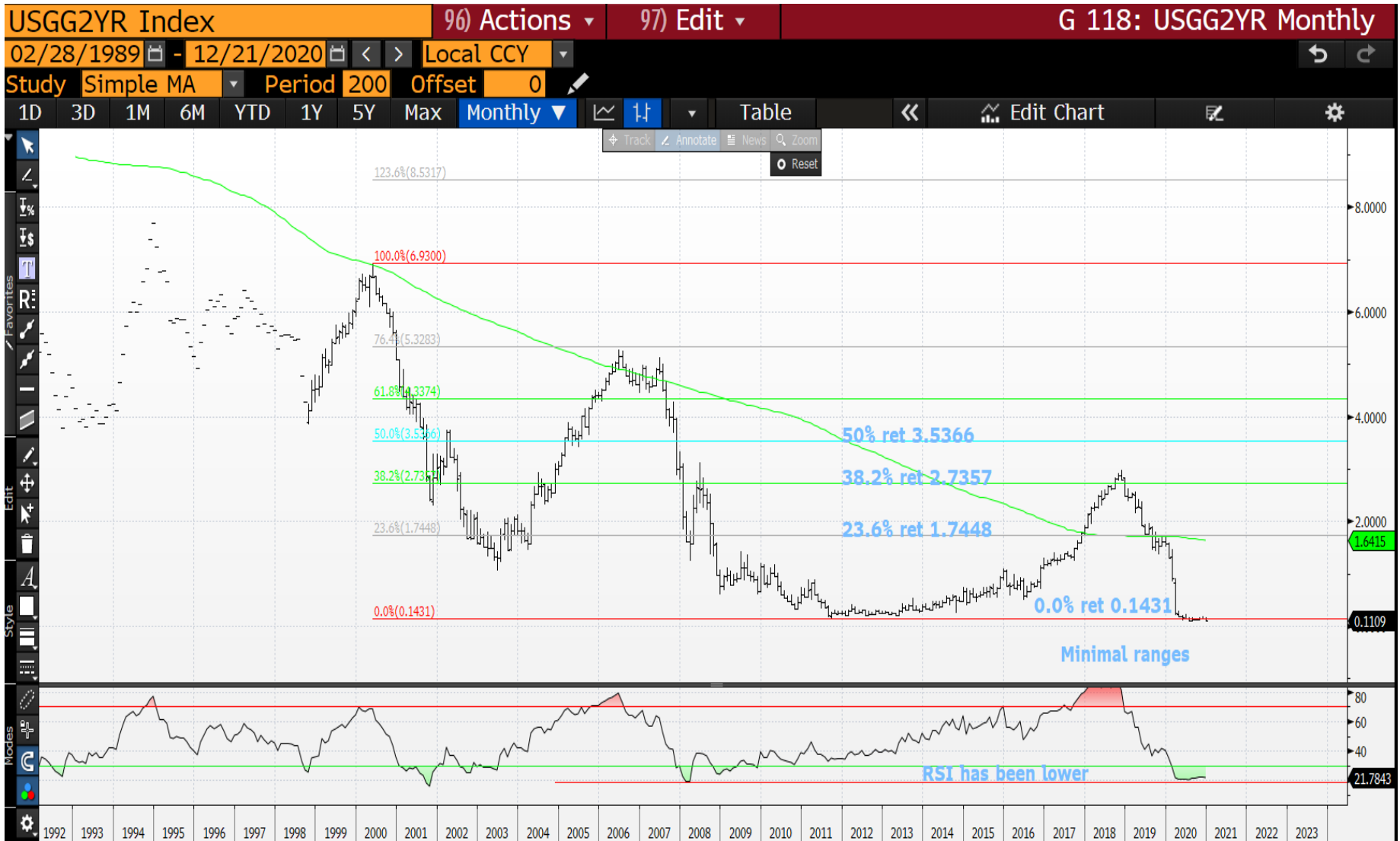
USGG5yr daily : We have dropped back into the SOLID support area given all 3 moving averages converge. A lot of "CLEAR AIR" above 0.500.



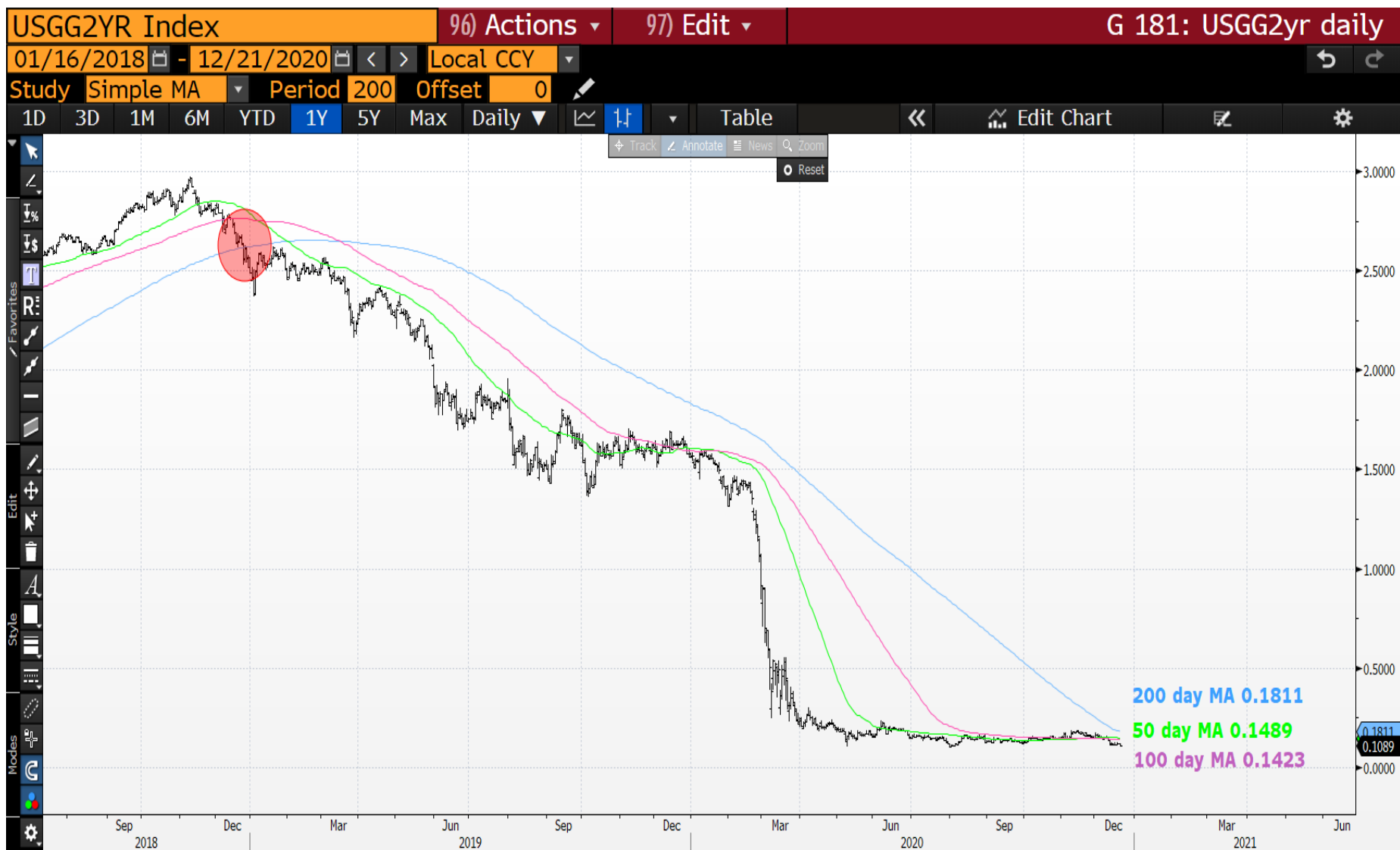
# US 5yr futures daily : We have popped above the 50% ret 125-30+ but realistically how much higher do we bounce?



USGG2yr monthly : The RSI continues to point out this will be the low for sometime. WE have so much upside!



USGG2yr daily : We are now sub ALL moving averages but this is not the most DYNAMIC areas of the curve.



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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