

**BONDS YIELDS : THIS WEEKS NON-FARM COULD BE A KEY DRIVER IN SEEING YIELDS “FLY”. DO PONDER THE QUARTERLY CHARTS TO UNDERSTAND THE RECENT YIELD RALLY IS ONLY JUST THE START.**

**\*\*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!**

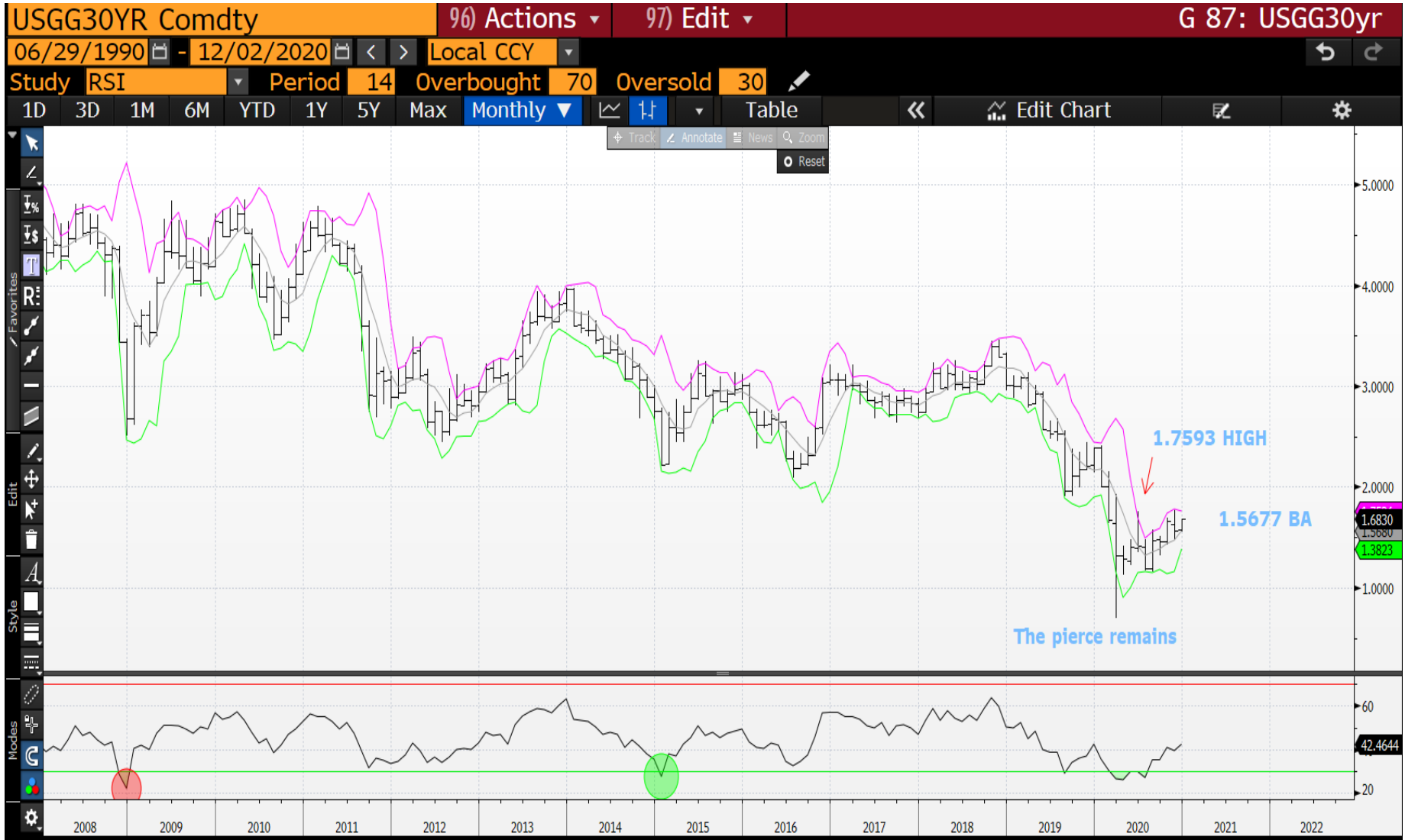
**US 30YR YIELD AS WE CONTINUE TO REMAIN ABOVE THE 1.4478 200 DAY MOVING AVERAGE THE NEXT BIG LEVEL TO BREACH LOOMS I.E. THE MULTI YEAR 38.2% RET 1.7533, SHOULD THIS BE BREACHED WE “FLY”.**

**US 10YR YIELD HAS HELD ABOVE ITS 0.7521 200 DAY MOVING AVERAGE AND POISED TO BREACH ITS 38.2% RET 0.9469.**

**US 5YR YIELD HAS JOINED THE 30YR - 10YR BY BREACHING ITS LONG STANDING 200 DAY MOVING AVERAGE 0.3959. ADDITIONALLY ITS QUARTERLY CHART (PAGE 9) HIGHLIGHTS HOW MUCH FURTHER WE HAVE TO GO GIVEN THE RSI EXTENSION SIMILAR TO 1998, 2003 AND 2008!**

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

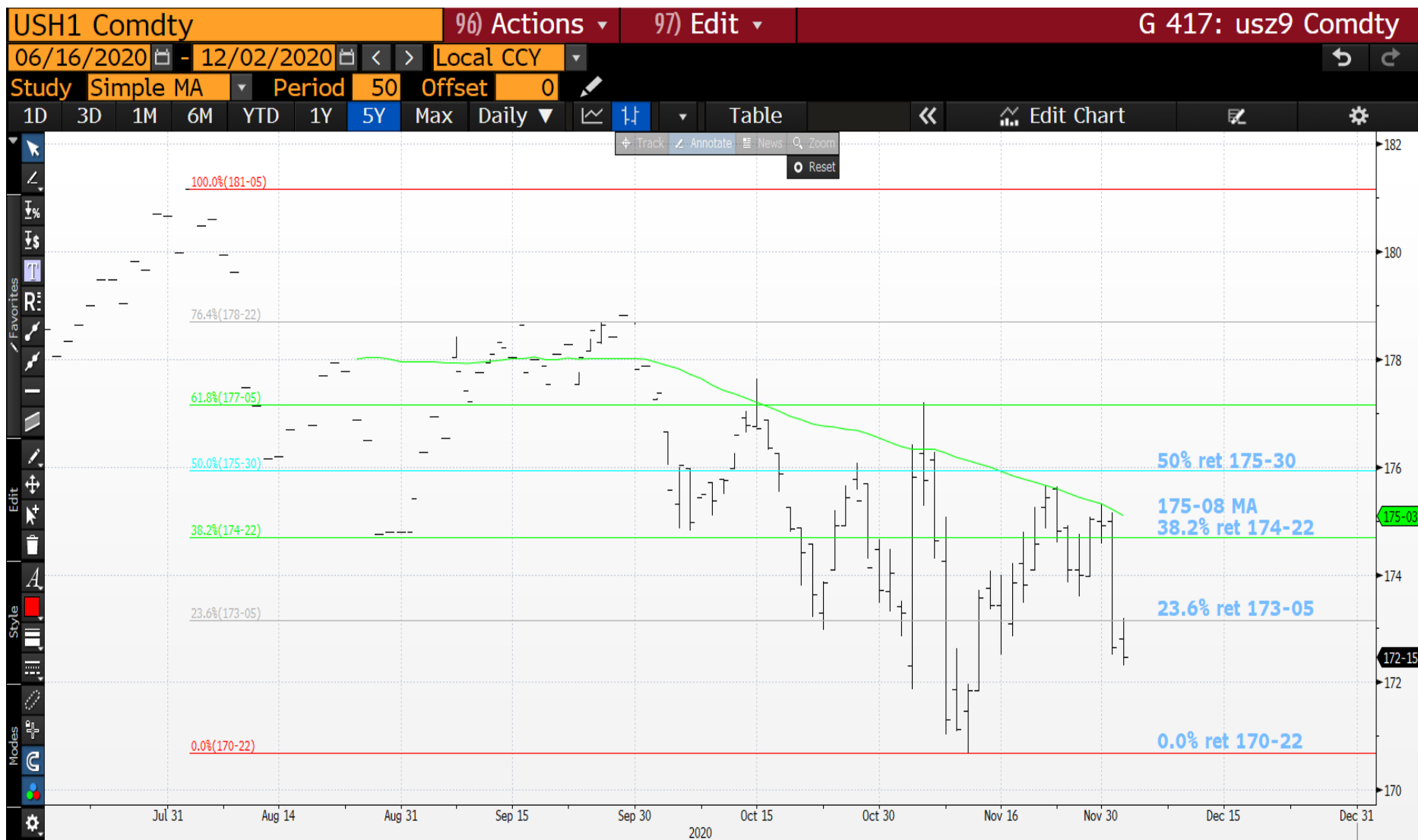
USGG30yr monthly : If we can continue on this yield higher push then the cropped bollinger top in pink will widen, enabling the rally to persist. The biggest problem will be if the yield rally stalls post NON-FARM. Again it is early in the month for a big range BUT providing we keep pushing higher this will compliment the longer term charts.



USGG30yr yield daily : The channel – moving average has done its job so ideally we “CEMENT” a yield BASE by breaching the multi year 38.2% ret 1.7533, recognised previously twice in November.



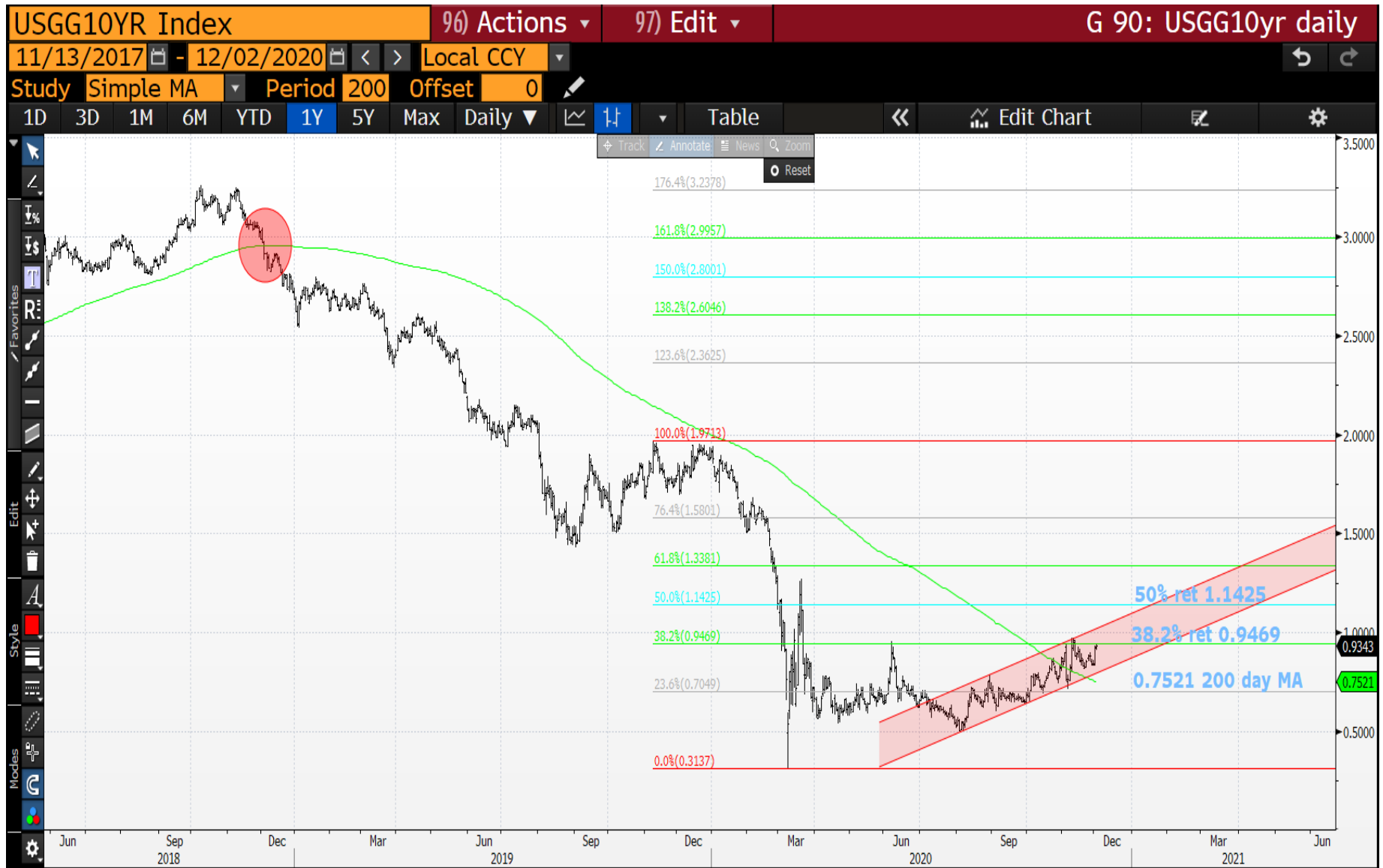
US 30yr futures daily : The RELIABLE 50 day moving average 175-08 worked its magic so we should visit the lows soon!



US 10yr yield quarterly : It really is worth studying the RSI and what happened to yields previously, we have a long sustained yield rally on our hands.



USGG10yr daily : Ideally we breach the multi year 38.2% ret 0.9469 again and pop the November high of 0.9730.



US 10yr futures daily : A perfect reaction to the 50 day moving average 138-12, expect new lows soon.



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.



01/12/2020



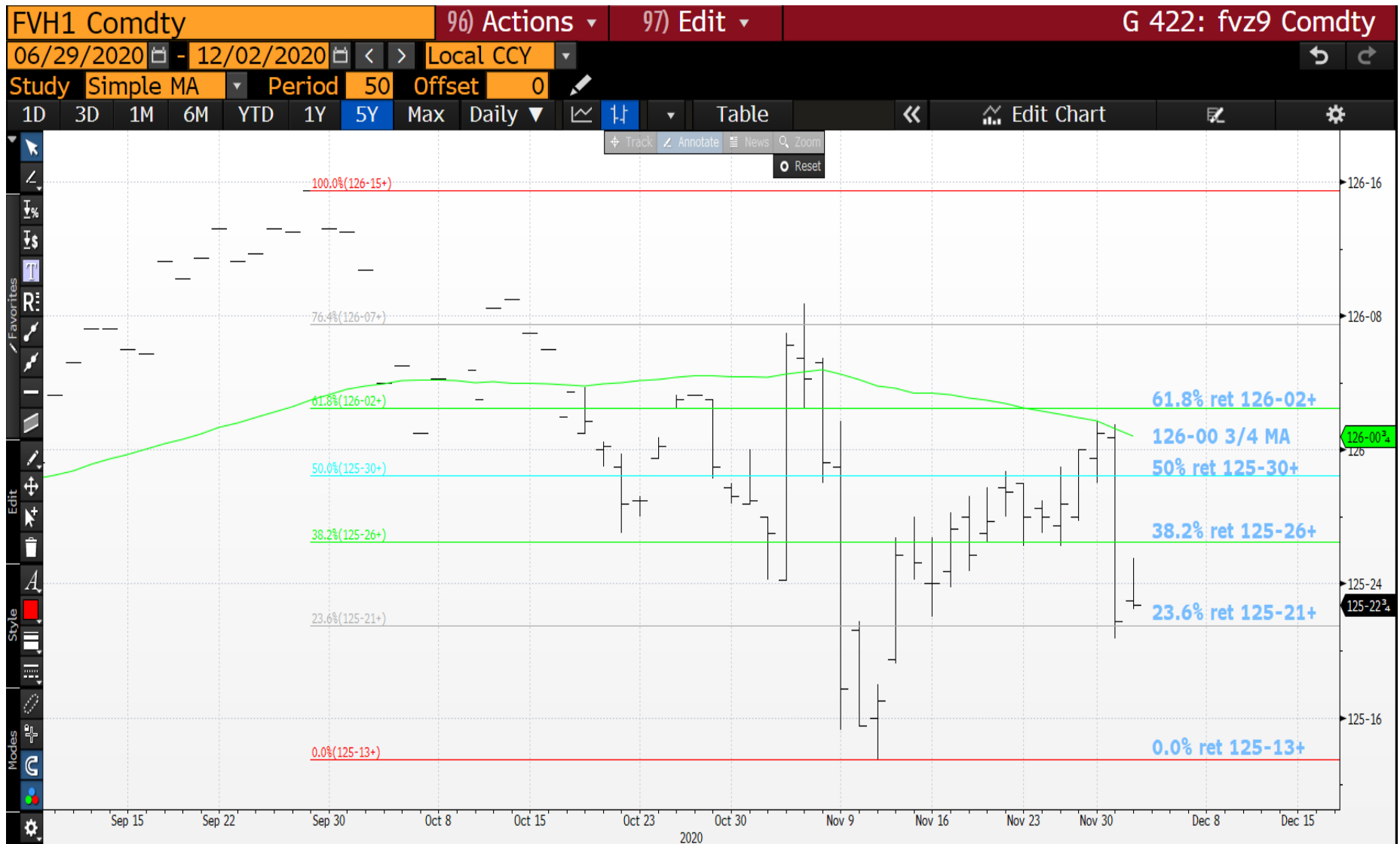
# USGG5yr quarterly : Another RSI and historical representation of where to expect yields in the next few years.



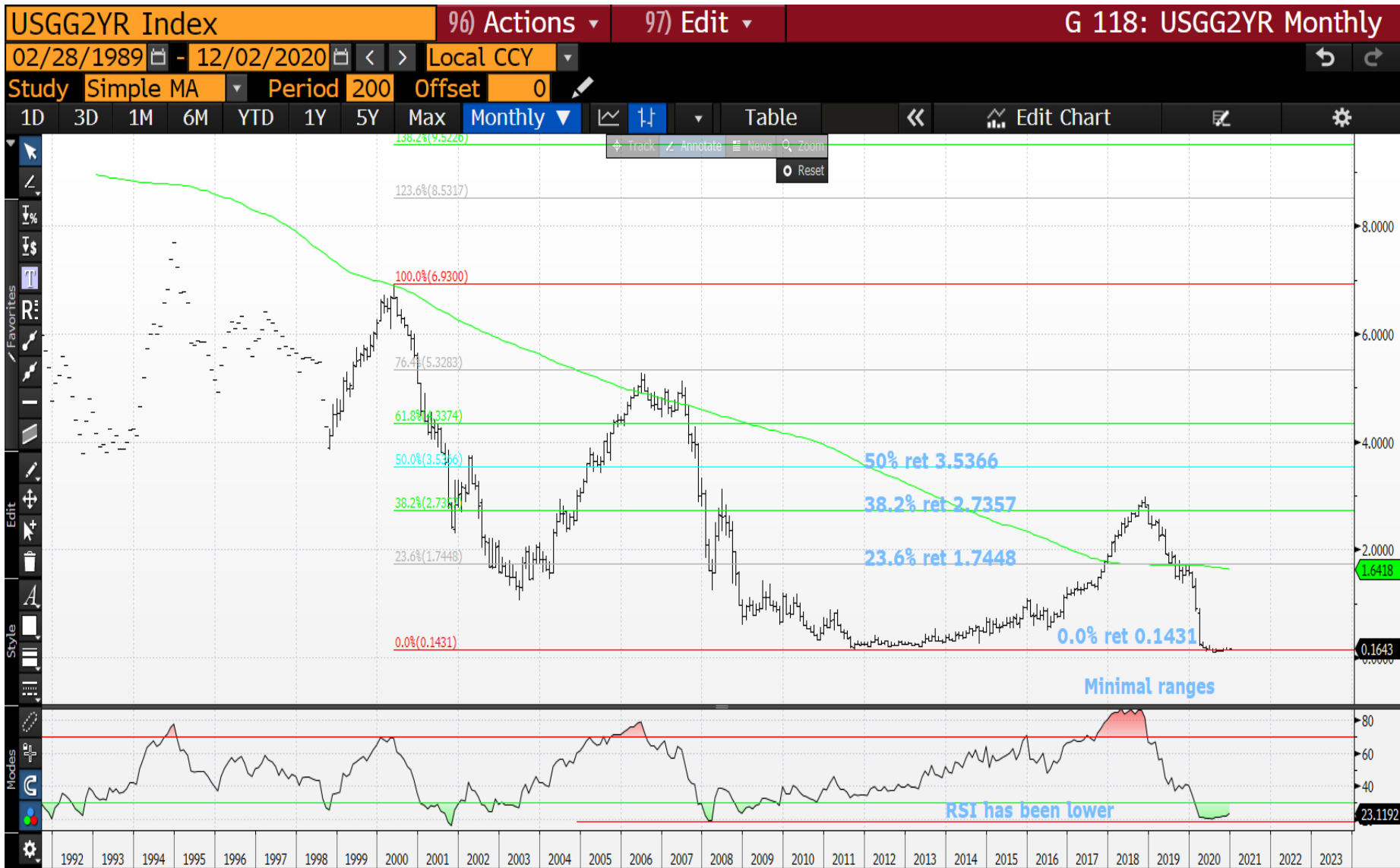
USGG5yr daily : We have FINALLY breached the 200 day moving average 0.3959 and following others should head a lot higher.



US 5yr futures daily : The 126-00 ¾ 50 day moving average did its job so we should revisit the lows.



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



USGG2yr daily : We continue to hold above the 50 and 100 day moving averages , just need to breach the 200 day moving average 0.2431.



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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