

BONDS YIELDS : A DISAPPOINTING CLOSE LAST MONTH HAS DIFFUSED SOME OF THE DECEMBER “VOLATILITY” EXPECTATION.

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!

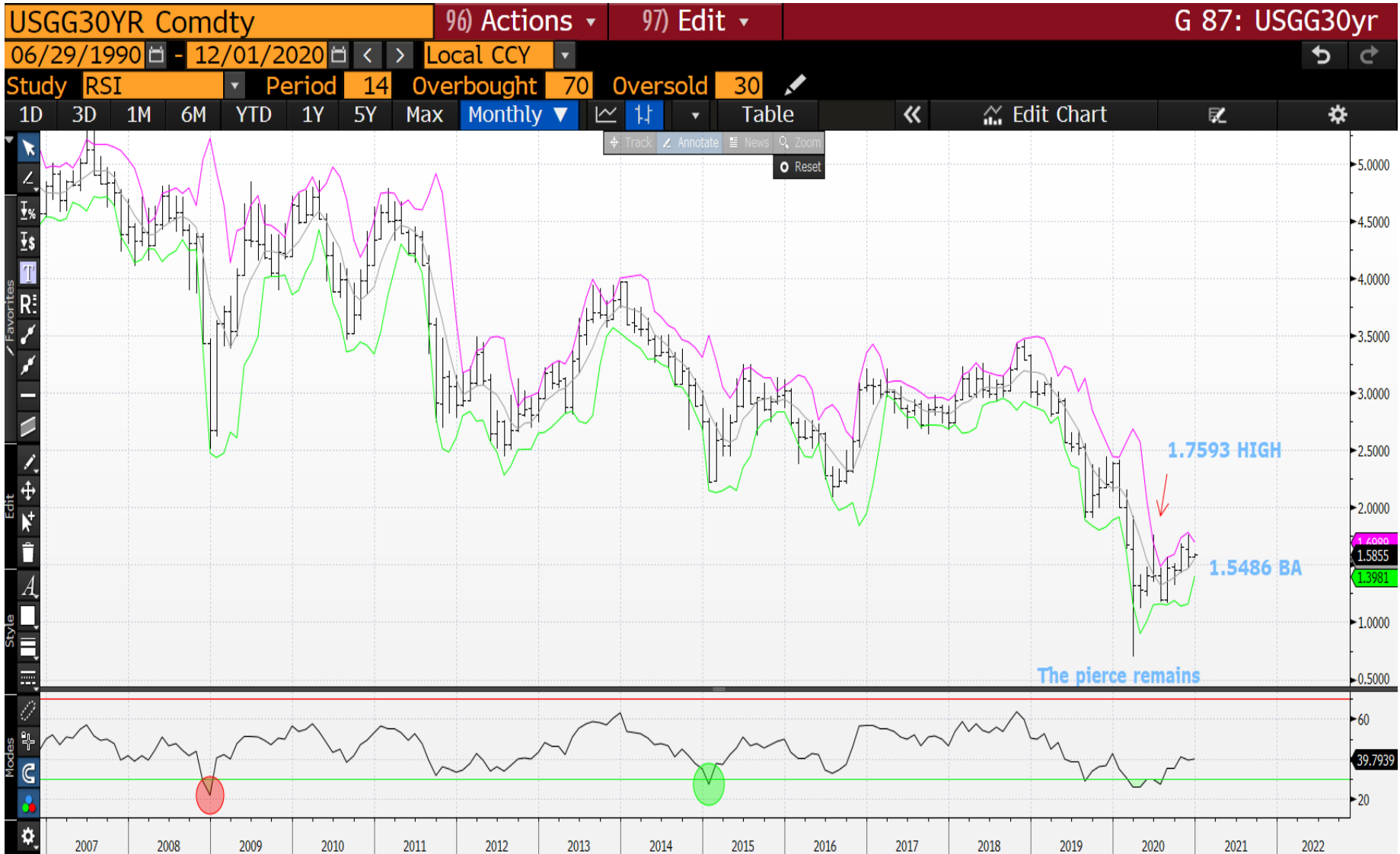
US 30YR YIELD IS HAPPILY HOLDING ABOVE ITS 1.4492 200 DAY MOVING AVERAGE AND THE FUTURES FAILED ITS 50 DAY MOVING AVERAGE 175-08, A TEXT BOOK SCENARIO.

US 10YR YIELD HAS HELD ABOVE ITS 0.7550 200 DAY MOVING AVERAGE.

US 5YR YIELD IS POISED TO JOIN THE 30YR AND 10YR BY BREACHING ITS LONG STANDING 200 DAY MOVING AVERAGE 0.4007.

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

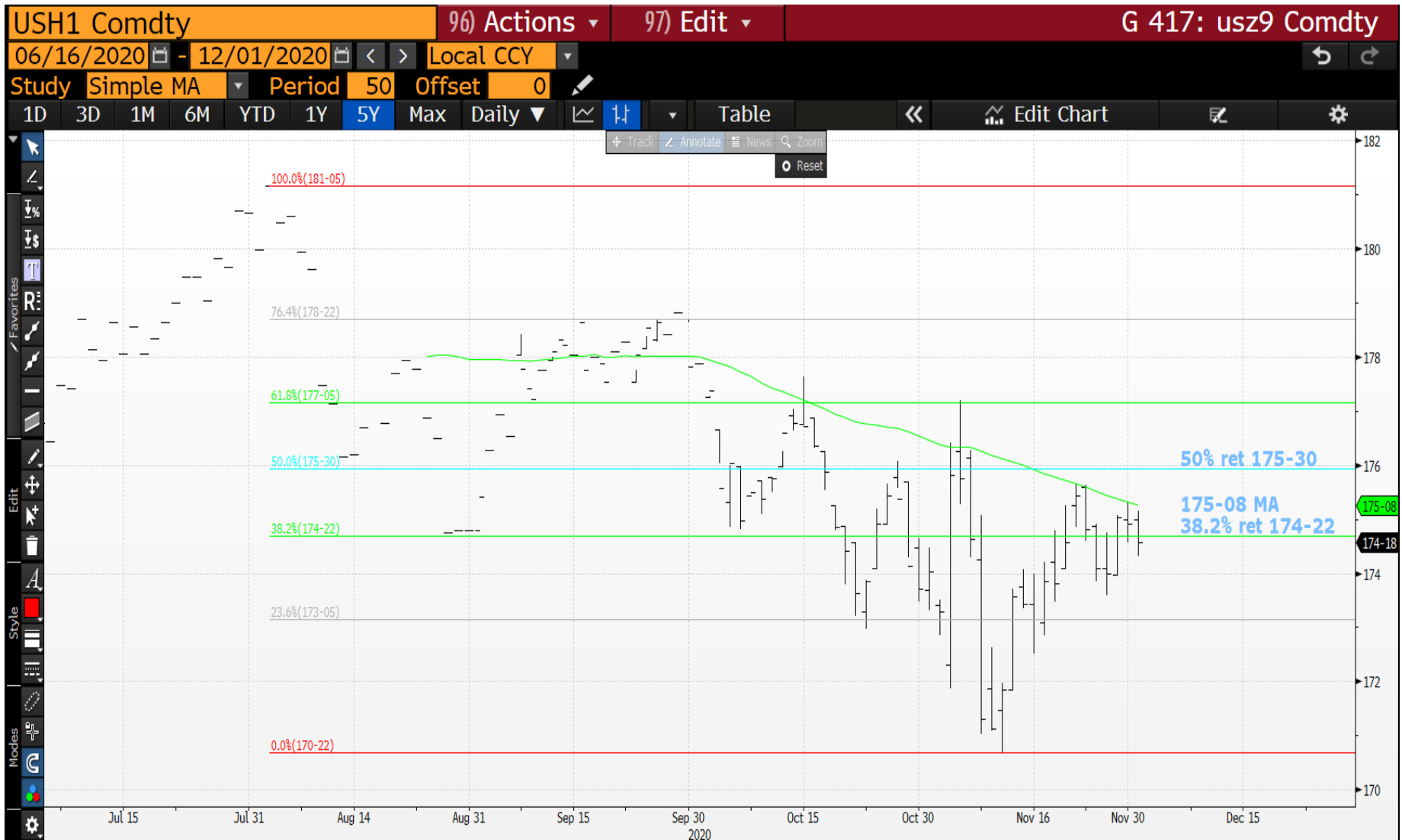
USGG30yr monthly : The weak close has forced the bollingers to “CAP OUT” the range. It is currently prompting more of a trapped range and the yield rally PAUSING!



USGG30yr yield daily : The channel 1.5634 continues to HOLD but we do need to breach the 38.2% ret 1.7533 soon.



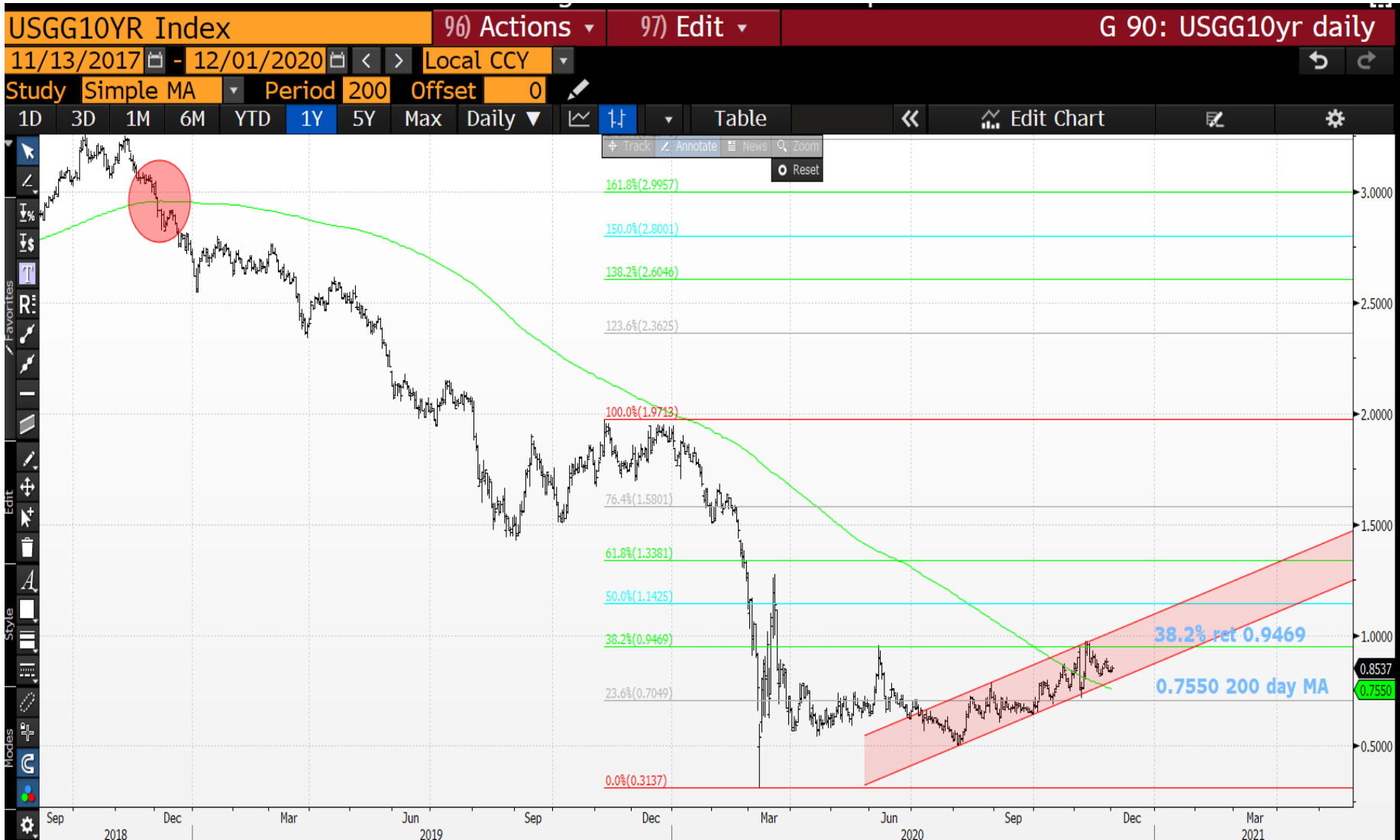
US 30yr futures daily : So far so good, we continue to FAIL the RELIABLE 50 day moving average 175-08!



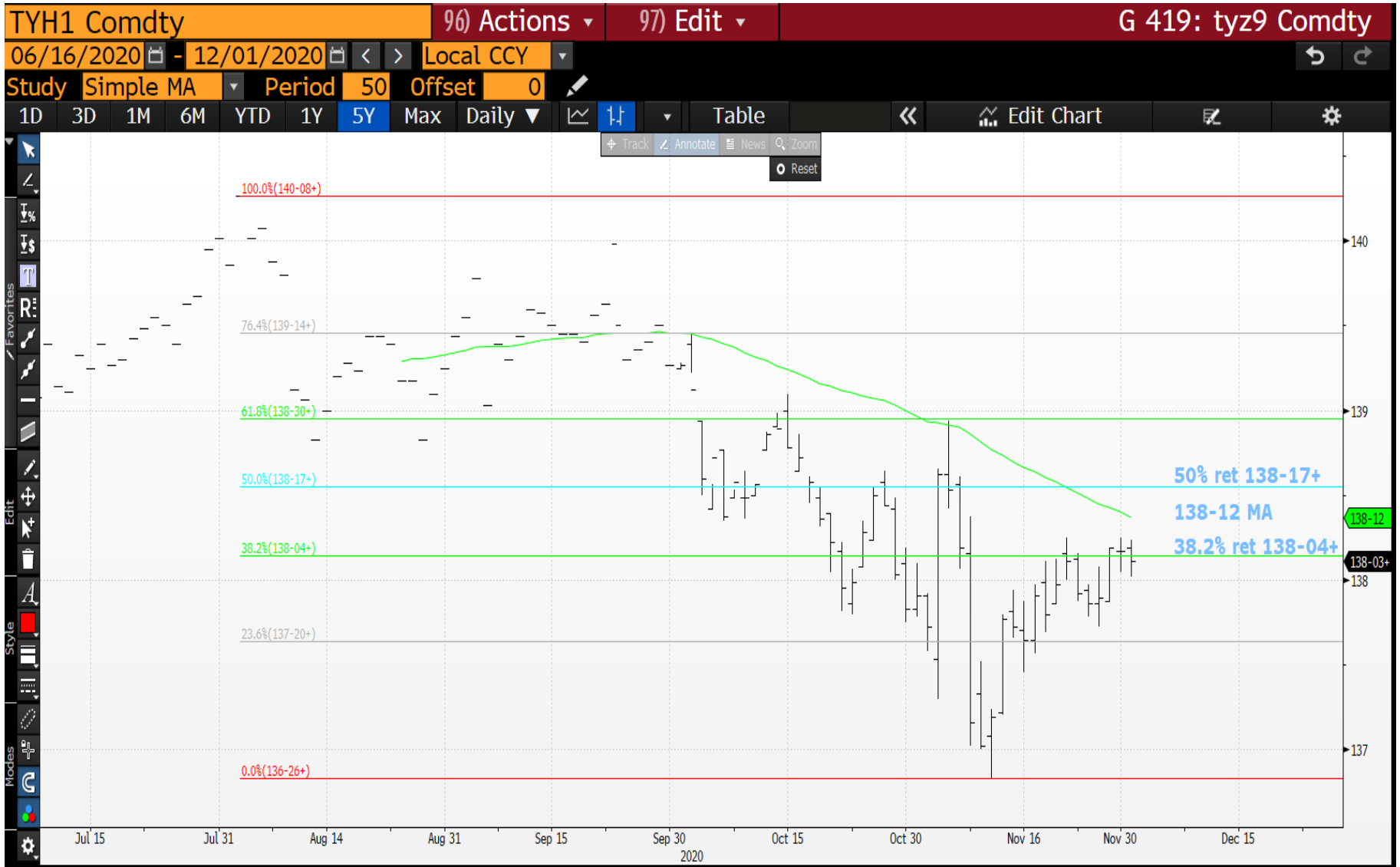
US 10yr yield quarterly : The RSI continues to say it all! HIGHER YIELDS for sometime to come from what is now a nice BASE!



USGG10yr daily : We continue to HOLD above the channel and 0.7550 200 day moving average but do need a NEW HIGH soon.



US 10yr futures daily : We CONTINUE to remain below the 50 day moving average 138-12.



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.

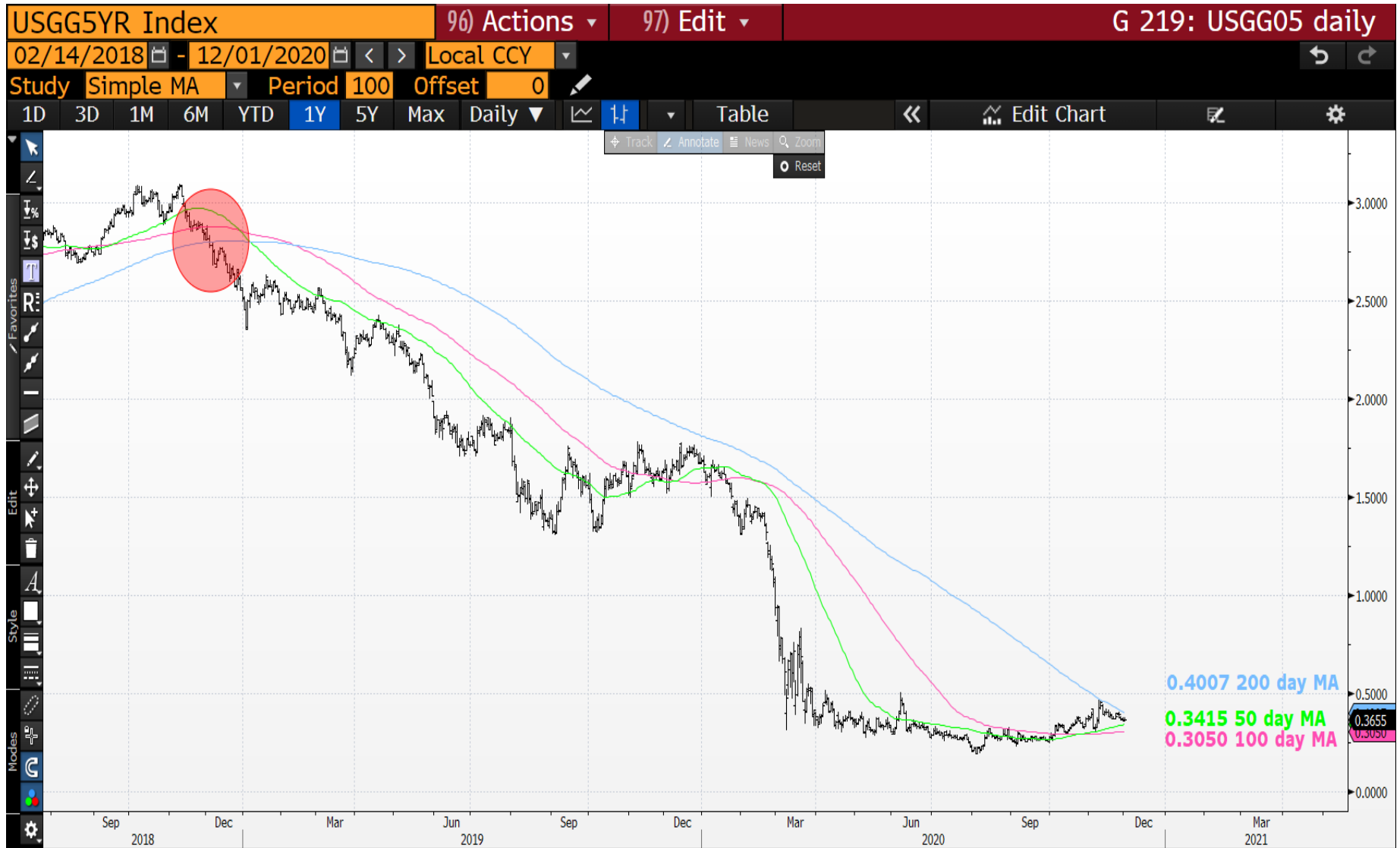


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USGG5yr quarterly : The RSI is barely off the lows so PLENTY of room for higher yields.



USGG5yr daily : Obviously we failed first time at the 200 day moving average 0.4007 but now look poised to BREACH it.



US 5yr futures daily : We need to remain below the 126-01+ 50 day moving average.



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 0.2493.



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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