

**BONDS YIELDS : ALTHOUGH TODAY IS A US HOLIDAY IT STILL RAISES CONCERNS YIELDS COULD BE POISED TO HEAD HIGHER FROM HERE. THIS MAYBE THE SHORTEST PAUSE IN HISTORY BUT THERE IS A MONSTER “VOLUME” TREND IN PLAY.**

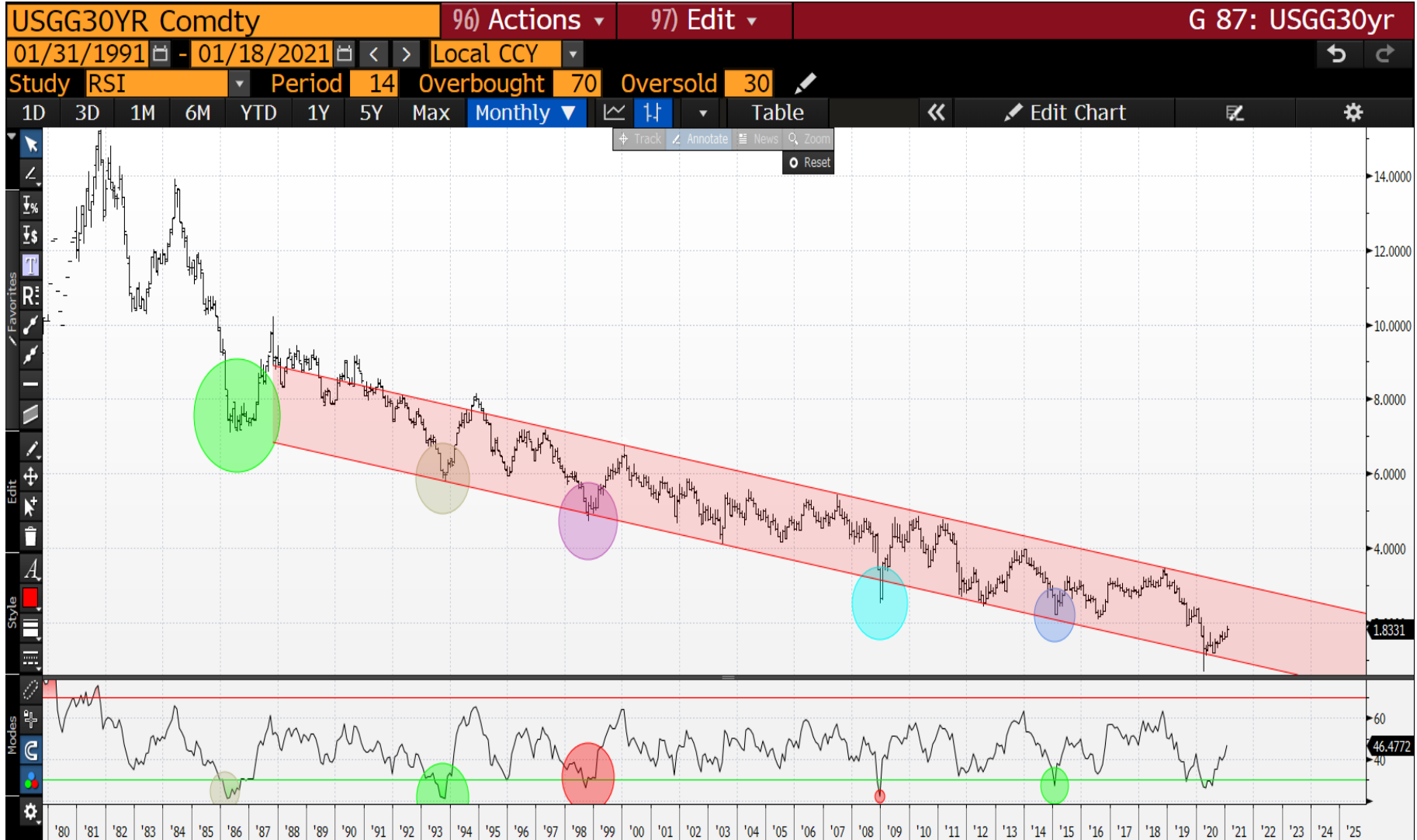
**THE DAILY RSI’S ARE NOW VERY MUTED.**

**THIS PAUSE DOES NOT DETRACT FROM THE OVERALL YIELD HIGHER CALL, BUT POIGNANT TO REDUCE POSITIONING.**

**THE MONTHLY CHARTS STILL FORECAST MUCH HIGHER YIELDS FOR THE ENTIRE YEAR!**

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

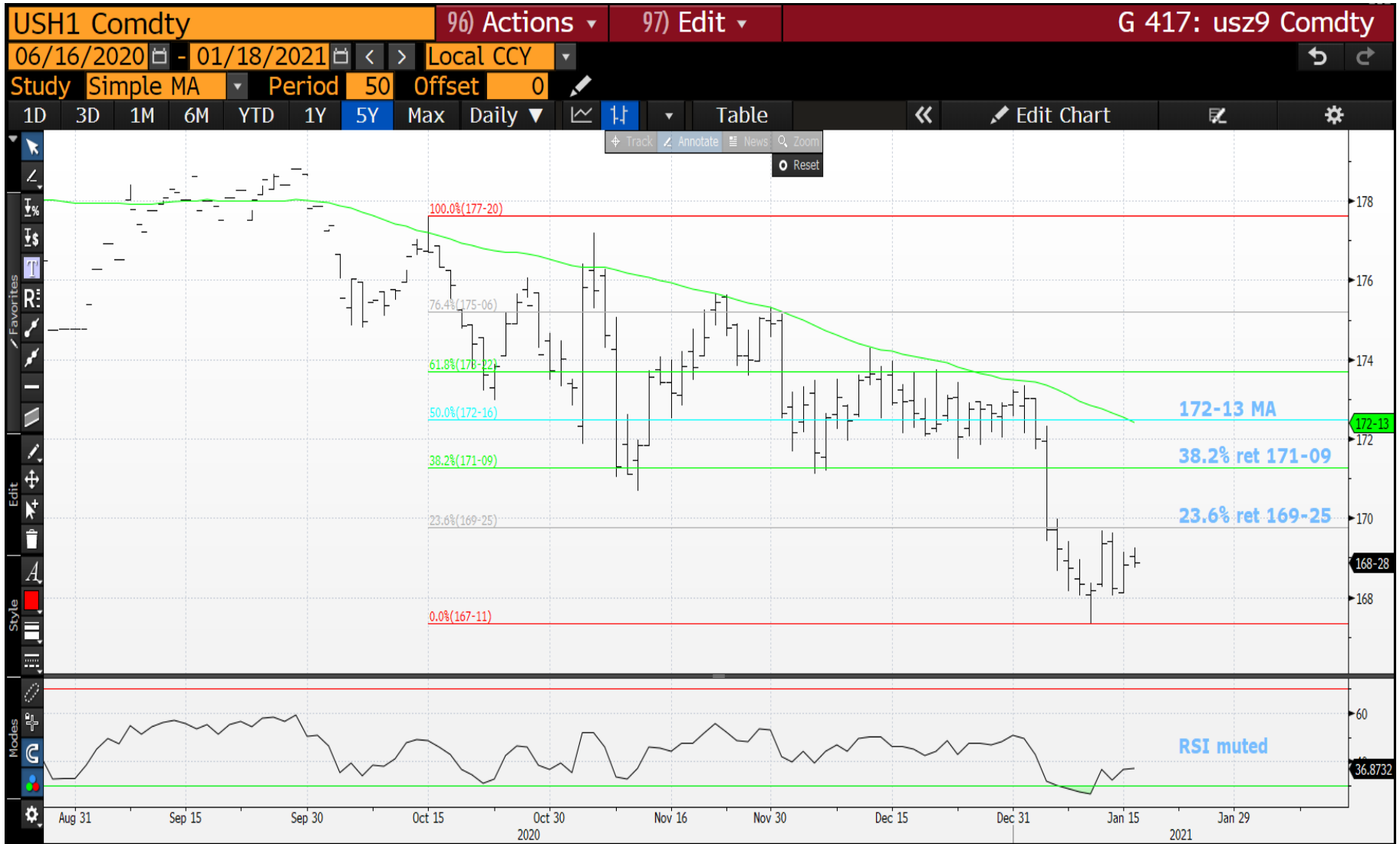
USGG30yr monthly : Although the RSI has recovered well the VOLUME TREND remains in play.



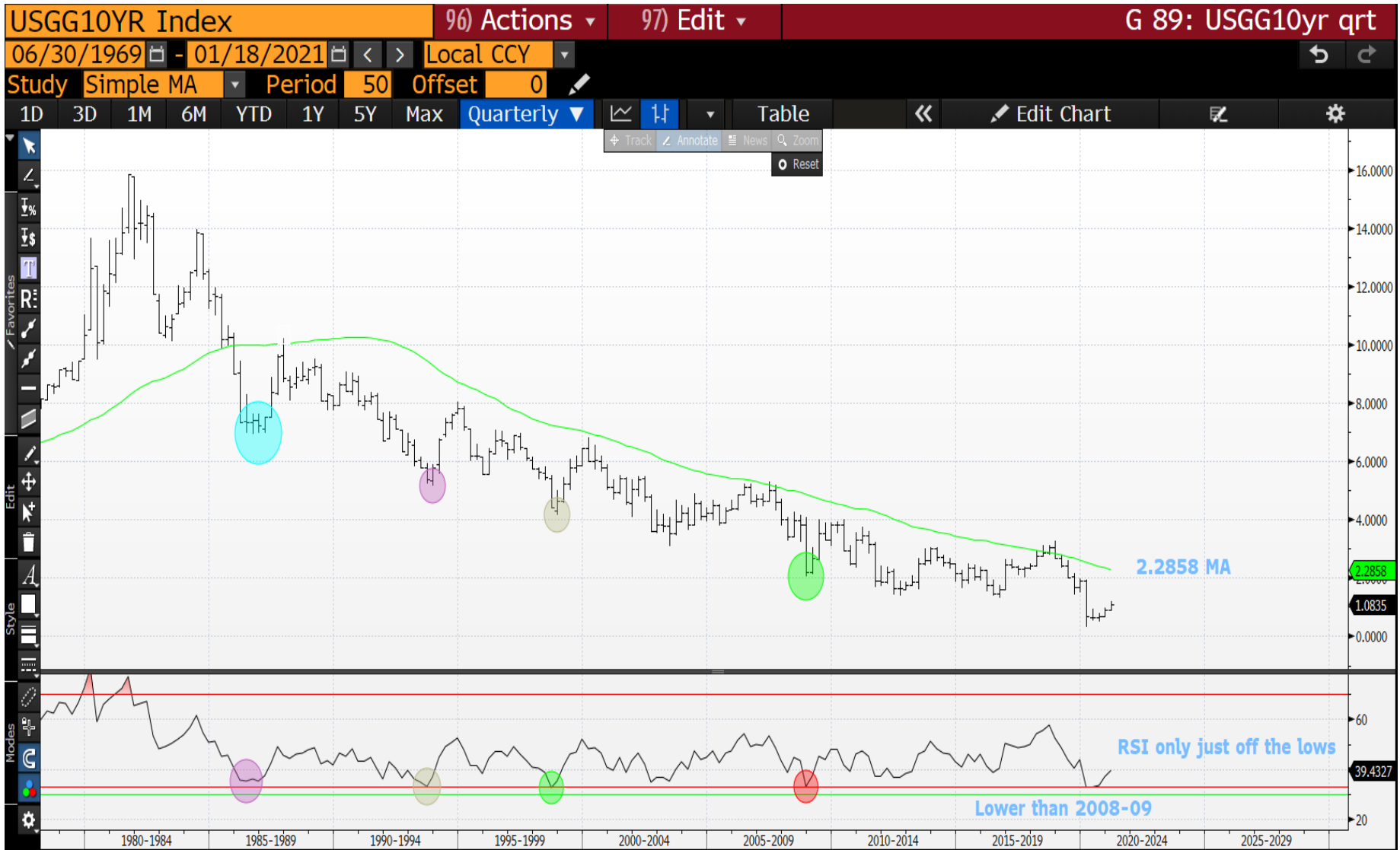
USGG30yr yield daily : The RSI is off its highs with a large area of unexplored free air above us. If yields rally from here then it will show the ENORMITY of the trend in play.



US 30yr futures daily : This is a VERY WEAK market if this is the best rally the market can MUSTER given failure is only at the 23.6% ret 169-25.



US 10yr yield quarterly : A very good bounce thus far and plenty more left in the RSI.



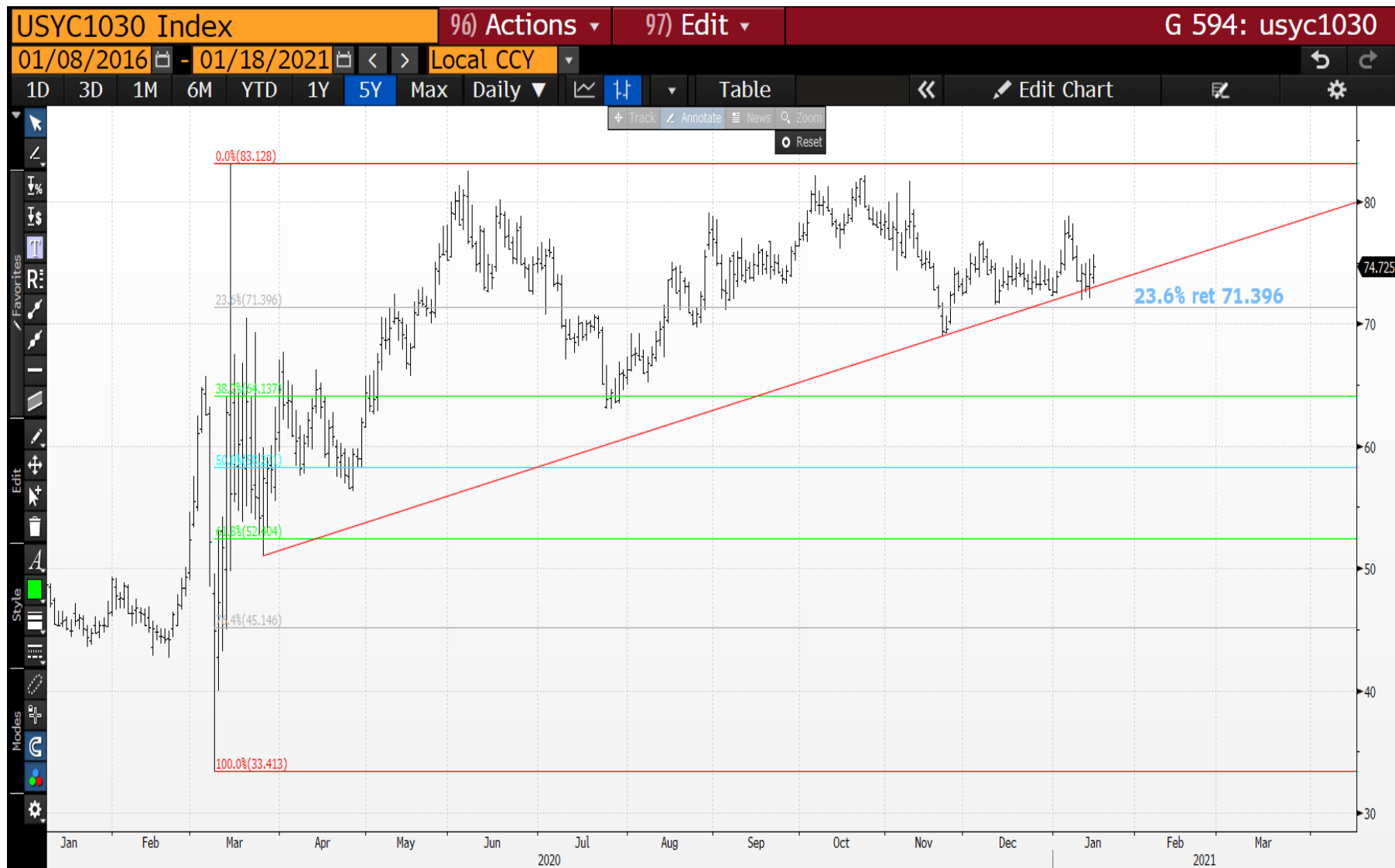
USGG10yr daily : The RSI is off the highs so lets see.



US 10yr futures daily : The RSI is now off its lows and looking to stall against the 38.2% ret 137-06+.



US 10-30 CURVE daily : As long as the curve can hold the 23.6% ret 71.396 then yields should head higher too!

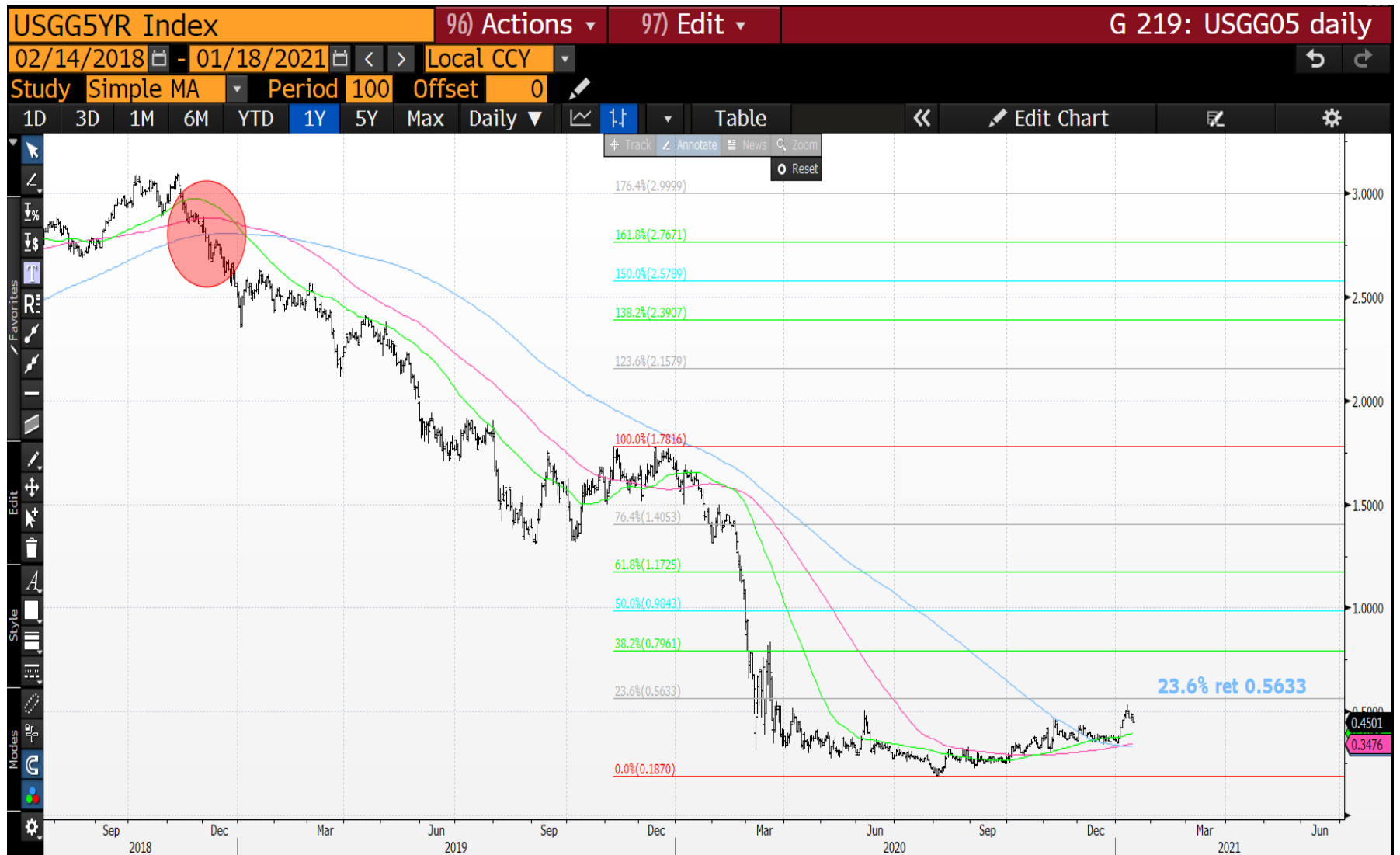




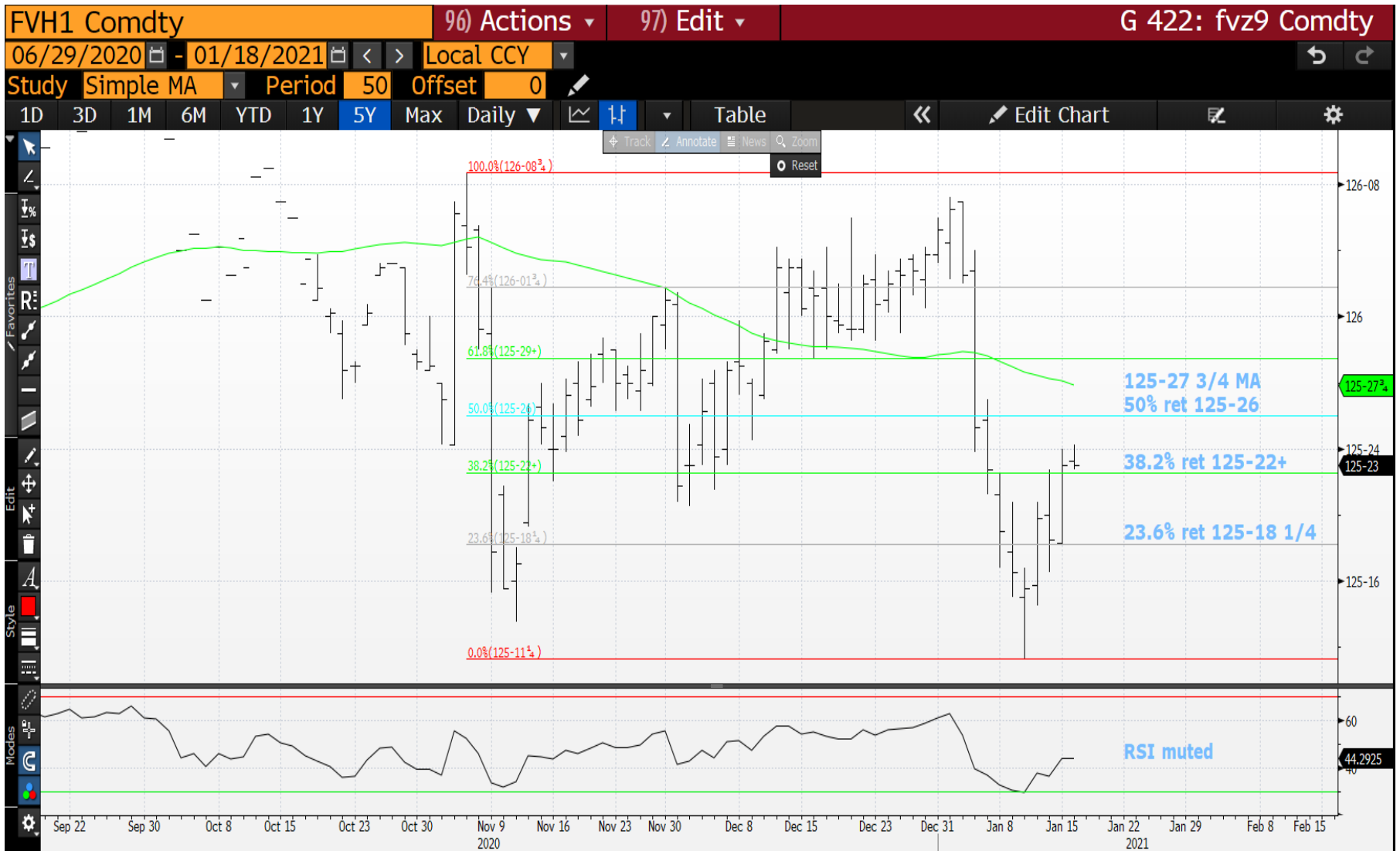
USGG5yr quarterly : There is still a huge amount of room in the RSI for yields to head higher.



USGG5yr daily : We remain above ALL moving averages next stop is a breach of the 23.6% ret 0.5633.



US 5yr futures daily : The RSI is now VERY neutral so every possibility we breach the 38.2% ret 125-22+ soon.



DBR 46 daily : We may breach the 200 day MA 169.599 soon.



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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