

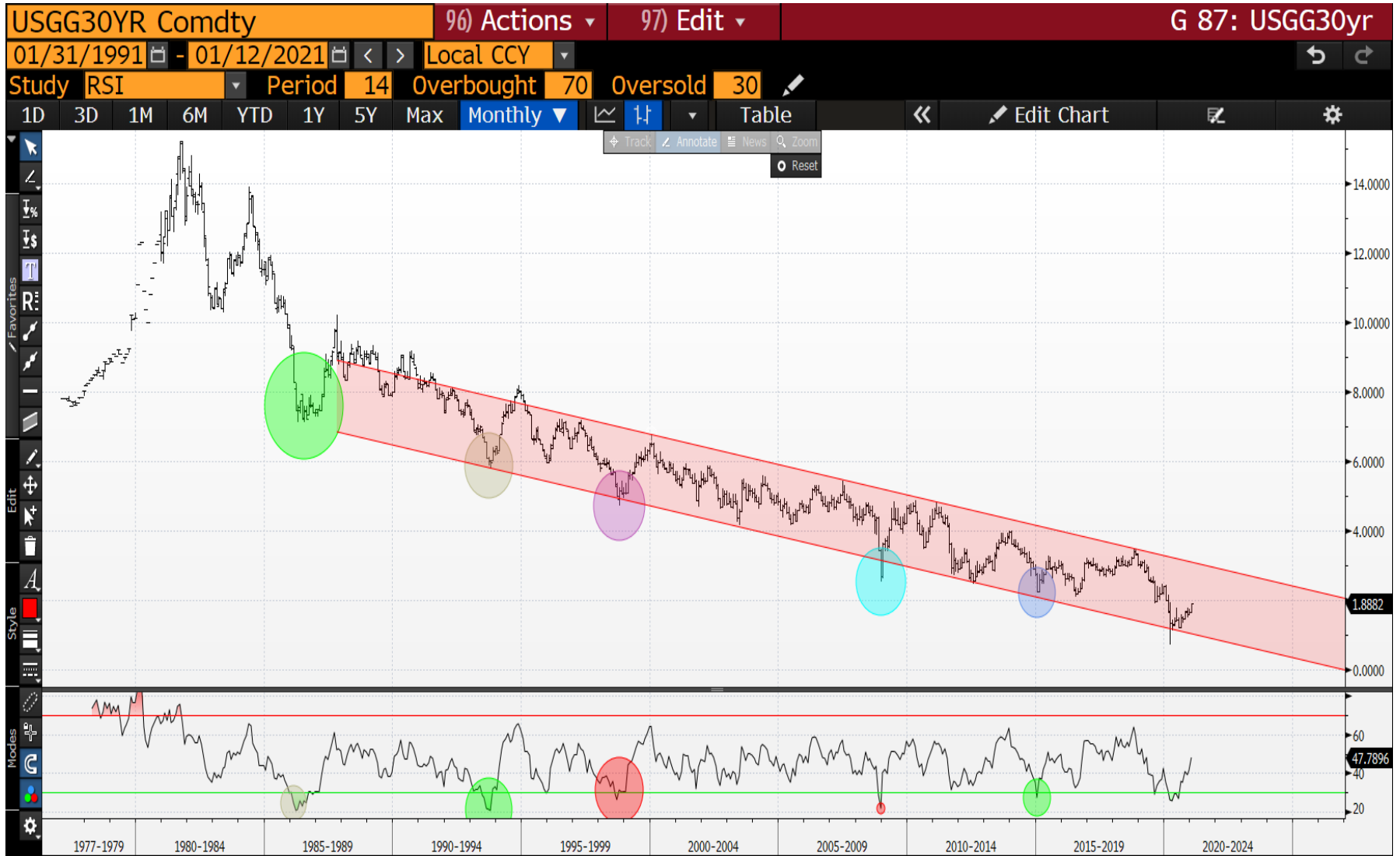
BONDS YIELDS : FOR THE FIRST TIME IN A WHILE I HAVE INCLUDED DAILY RSI'S AS A RESULT ALL ARE "TOO" EXTENDED, THUS SHOULD SEE THE YIELD RECOVERY "PAUSE"!

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 : We have come along way back into the channel and the RSI is losing momentum.



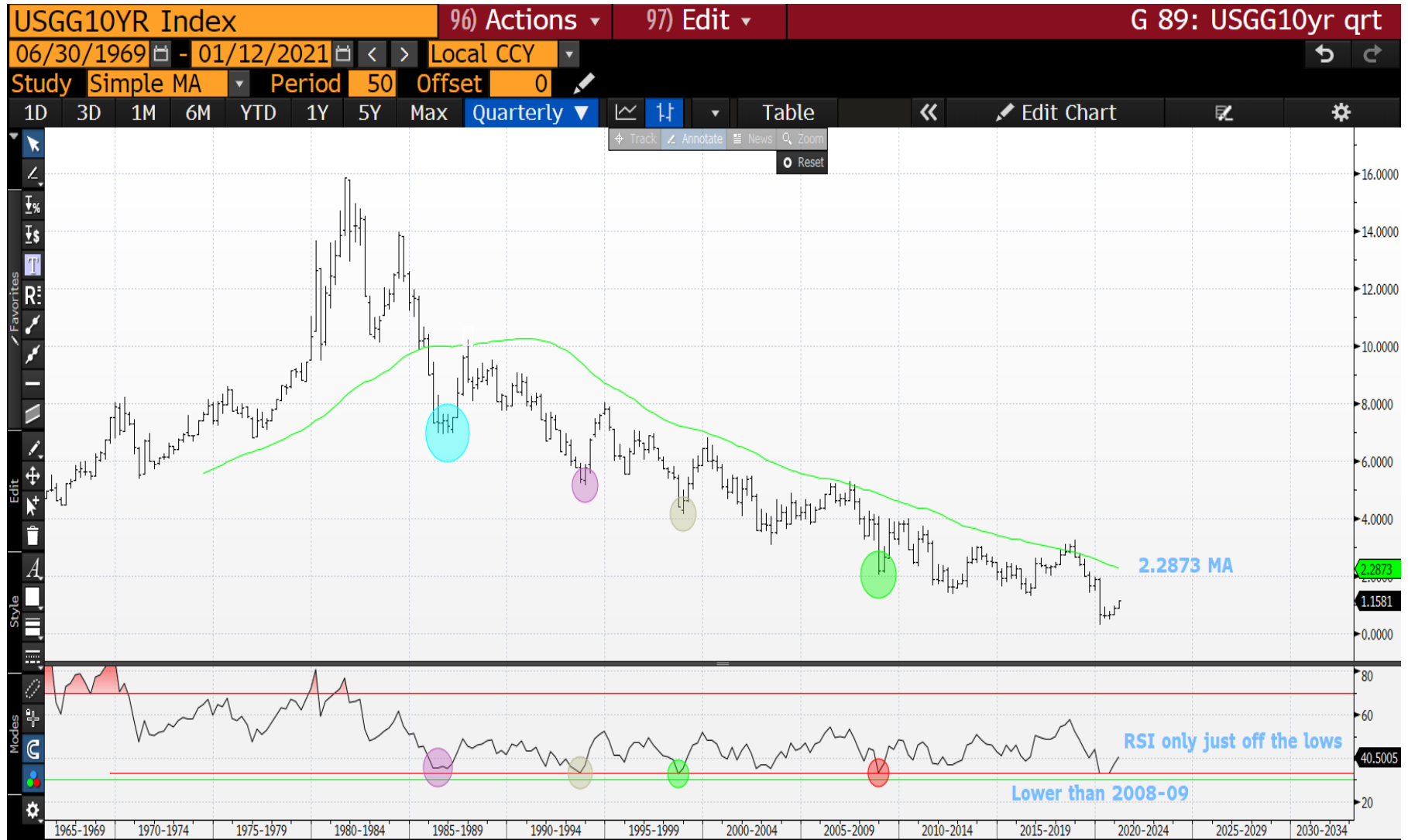
USGG30yr yield daily : The RSI is very reminiscent November 2018 so ideally reduce positioning.



US 30yr futures daily : The futures contract also has a very LOW RSI.



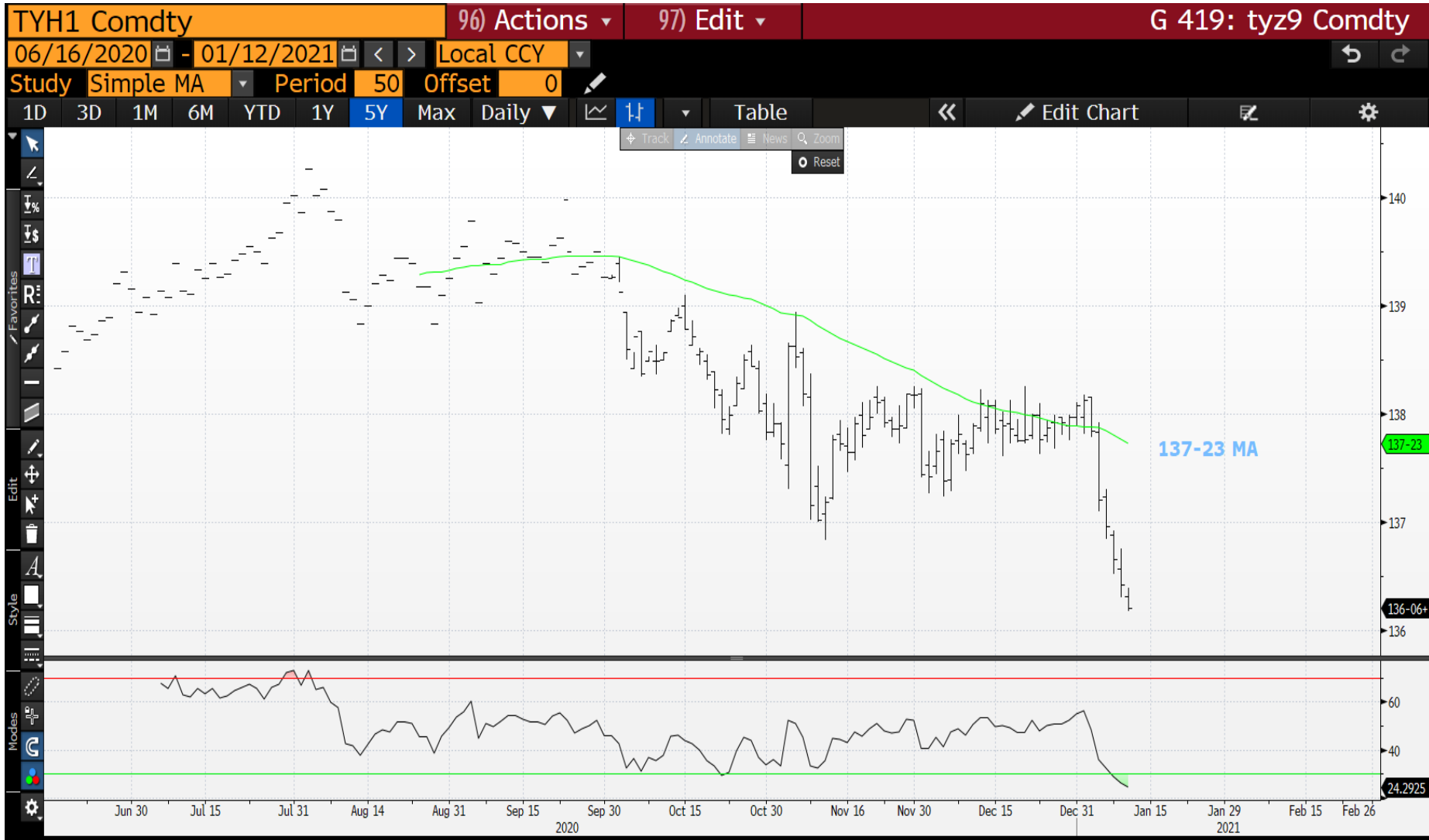
US 10yr yield quarterly : A very good bounce thus far but time for a PAUSE.



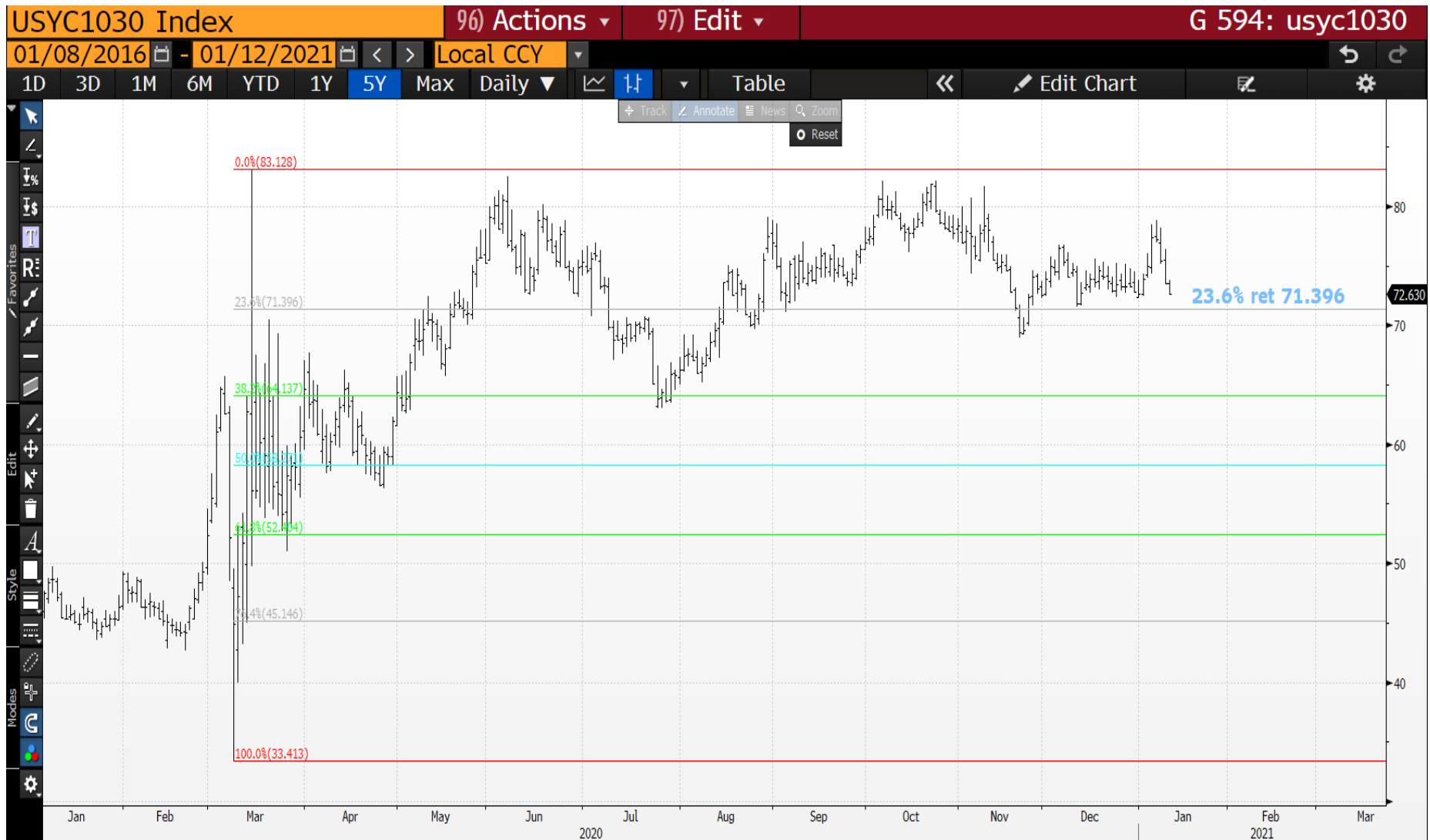
USGG10yr daily : Another situation where we match the RSI dislocation of November 2018!



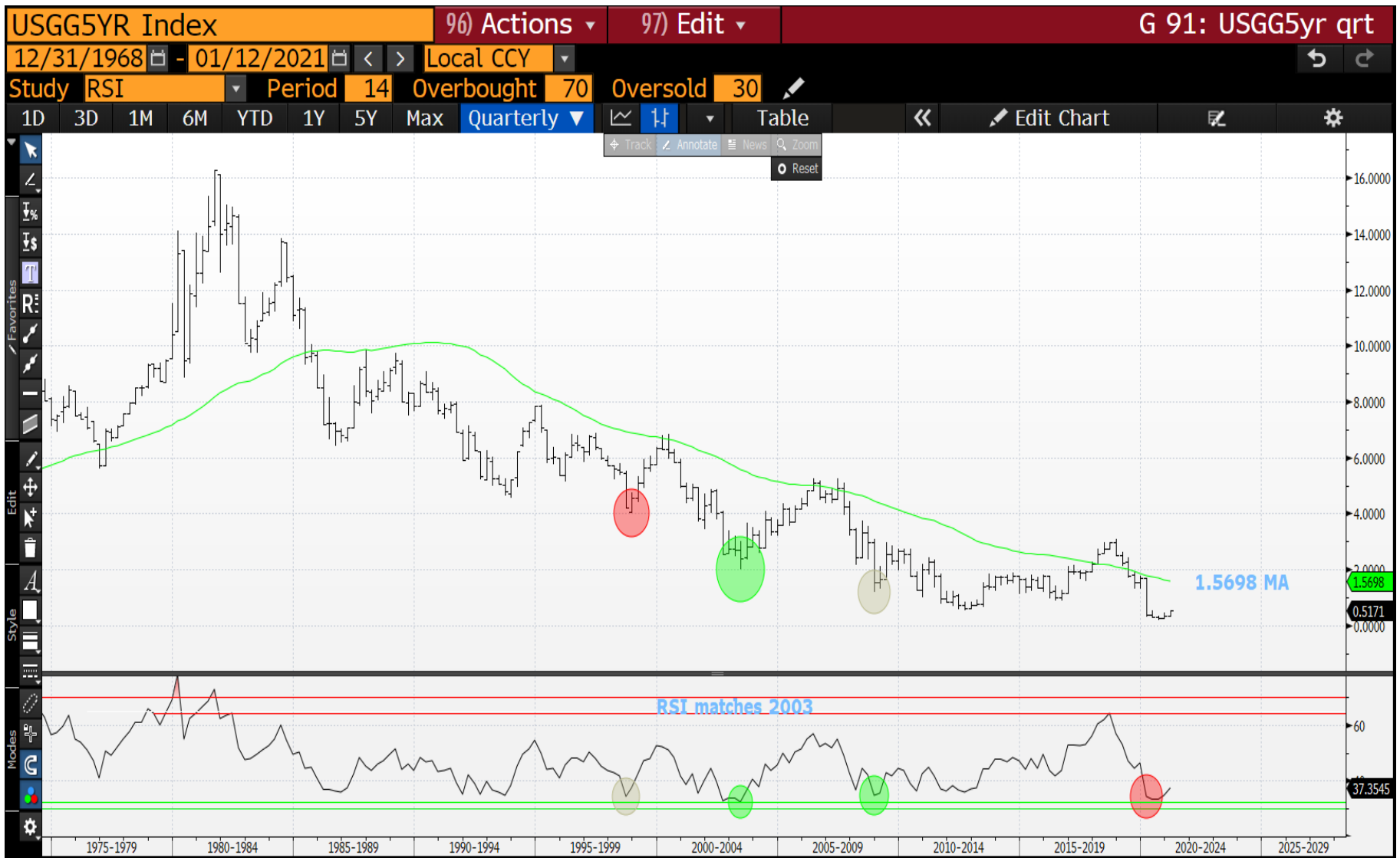
US 10yr futures daily : Another VERY LOW RSI.



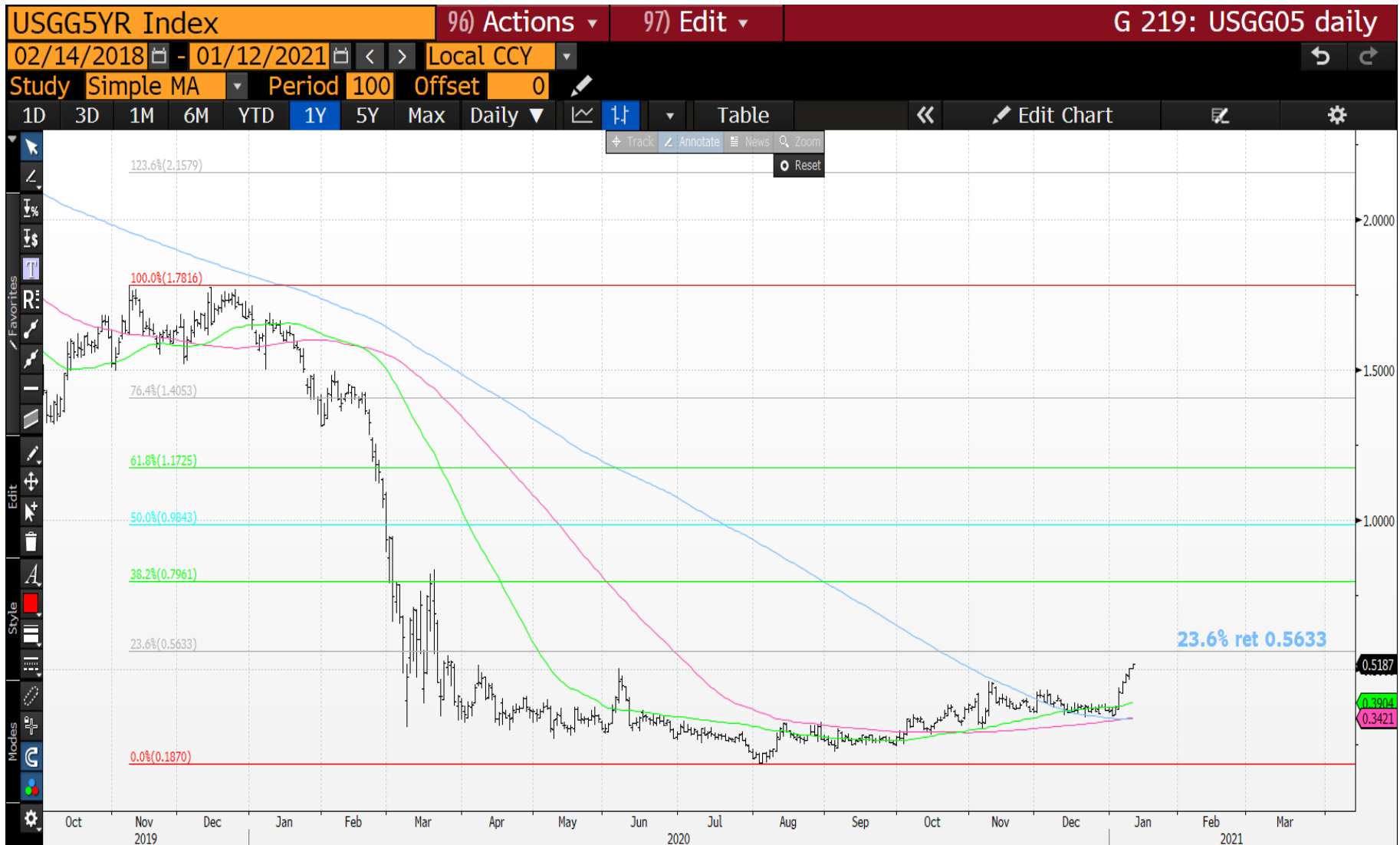
US 10-30 CURVE daily : The curve has been flattening too so this is further evidence to reduce SHORT FUTURES positioning.



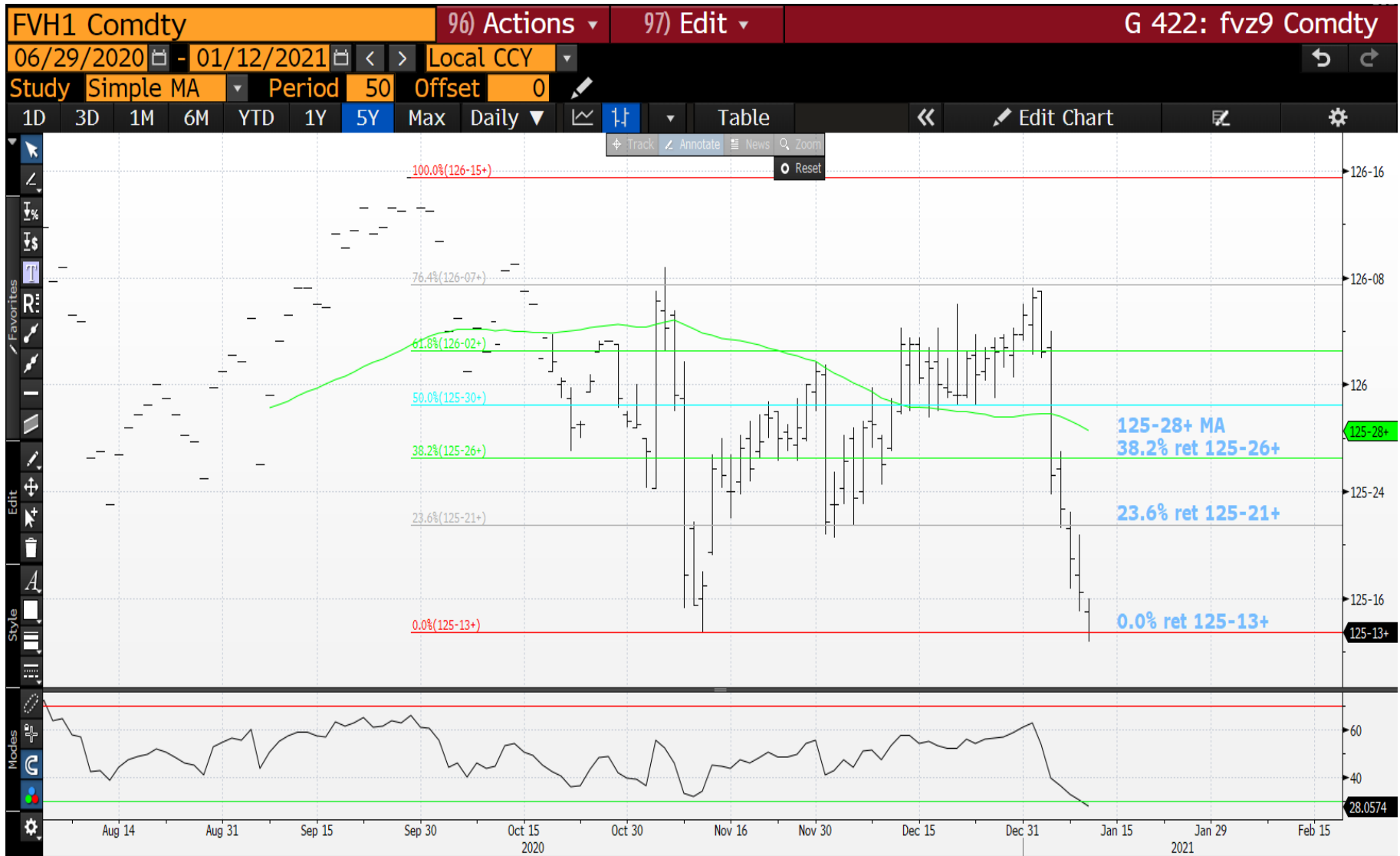
USGG5yr quarterly : We still have a long way to go but cannot do it in a STRAIGHT LINE.



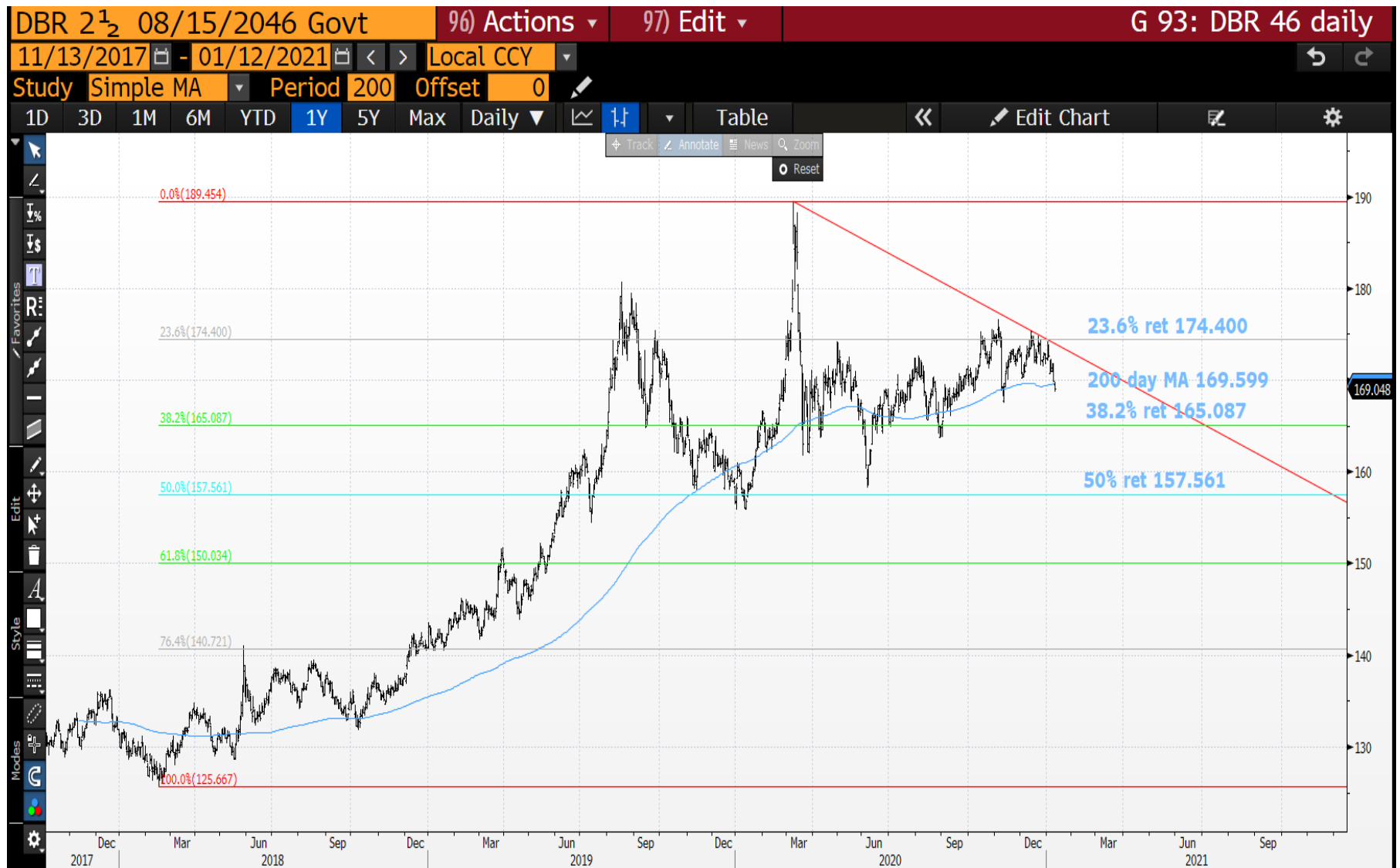
USGG5yr daily : We should struggle against the 23.6% ret 0.5633.



US 5yr futures daily : The RSI has a major dislocation as we hit the previous low 125-13+.



DBR 46 daily : The moving average usually forms solid support 169.599.



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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