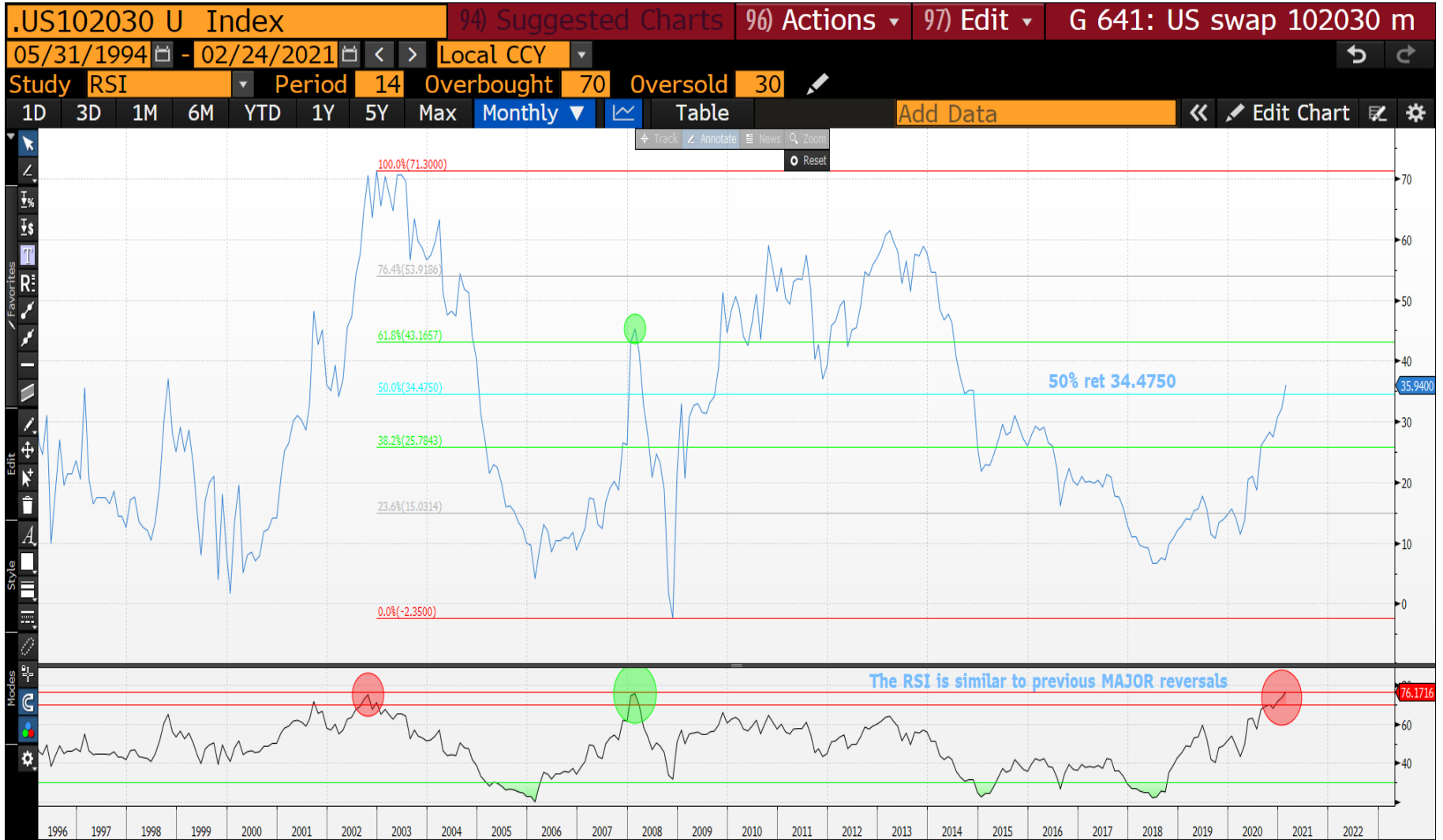


**BOND UPDATE : YIELDS CONTINUE TO “RISE” GOING AGAINST THE CURRENT CALL FORCING MANY RSI’S INTO NEW OR VERY HISTORICAL TERRITORY.**

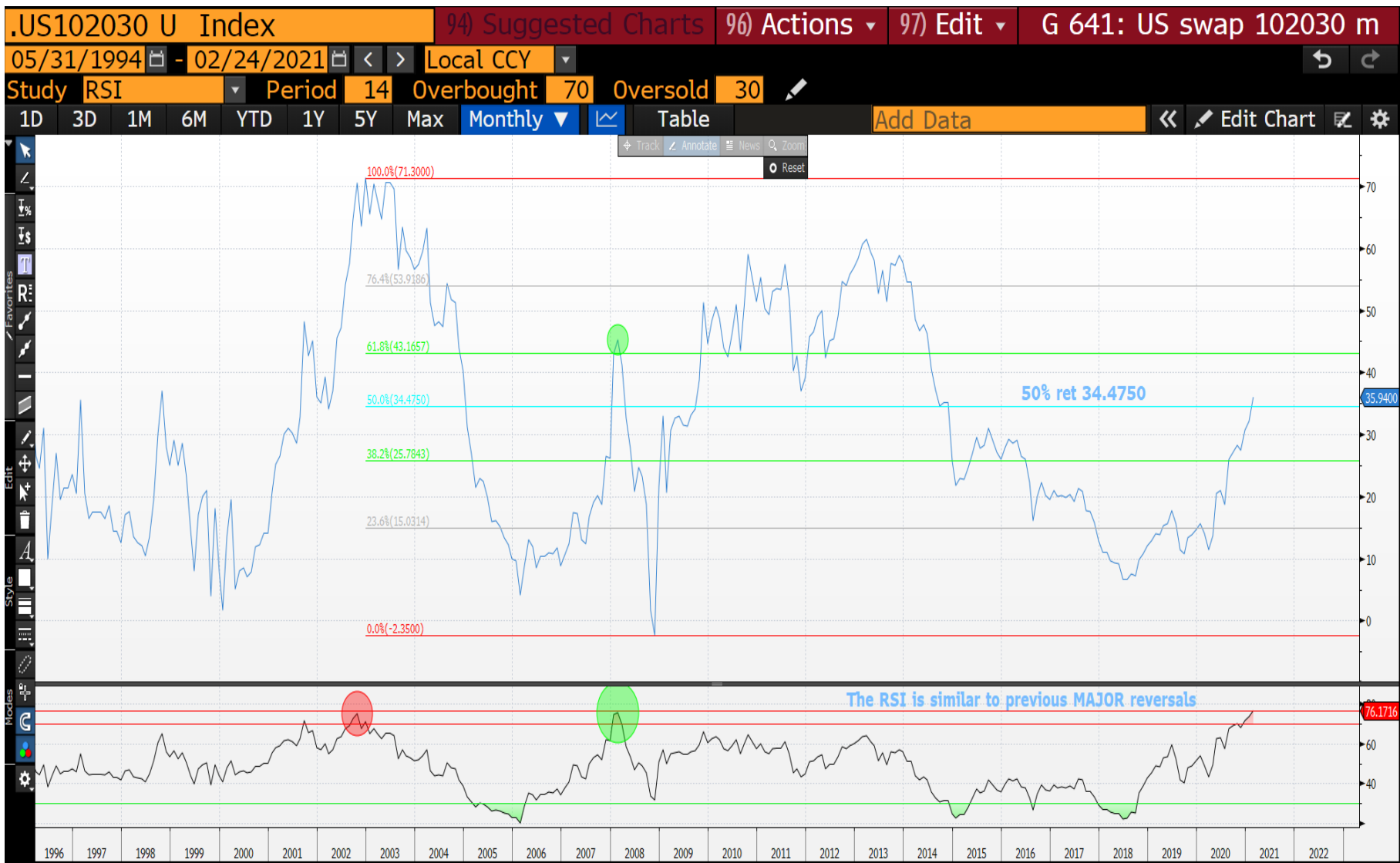
**IN THE CASE OF CANADIAN 10YR LAST SEEN SINCE 1994! THIS CANNOT BE SUSTAINED SO STILL CALLING FOR A BOND YIELD “DROP”!**

**US BOND AND SWAP CURVES CONTINUE TO “SCREAM” FOR A MAJOR FLATTENING GIVEN THE HISTORICAL RSI DISLOCATION. THE OTHER POINTER IS THE 102030 SWAP CURVES CONTINUES TO INDICATE THE 20YR IS “OUT OF LINE” WITH THE WINGS!**

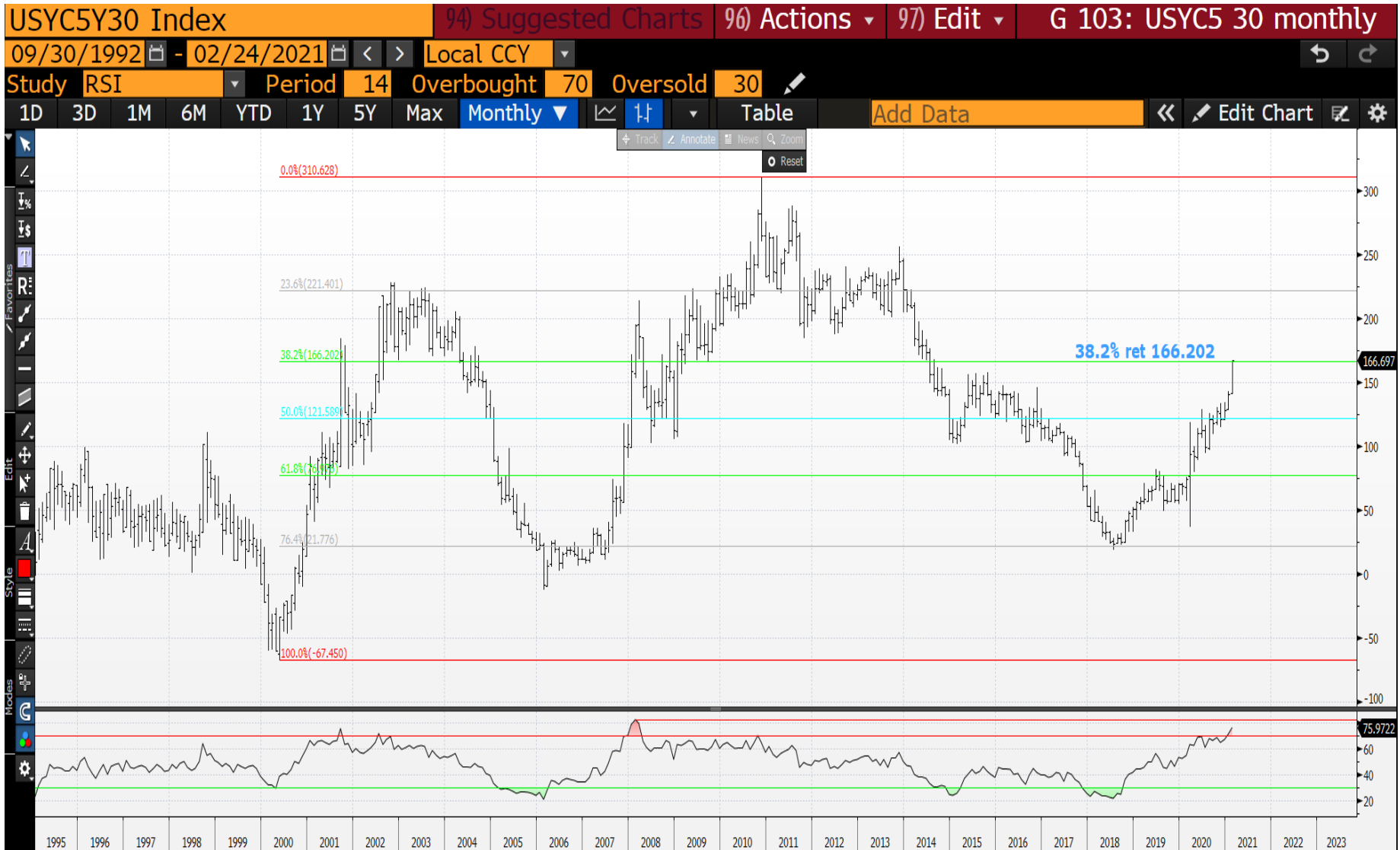
US102030 Swap monthly : This is a HUGE statement chart especially if we EVENTUALLY stall given the 2008 RSI extension.



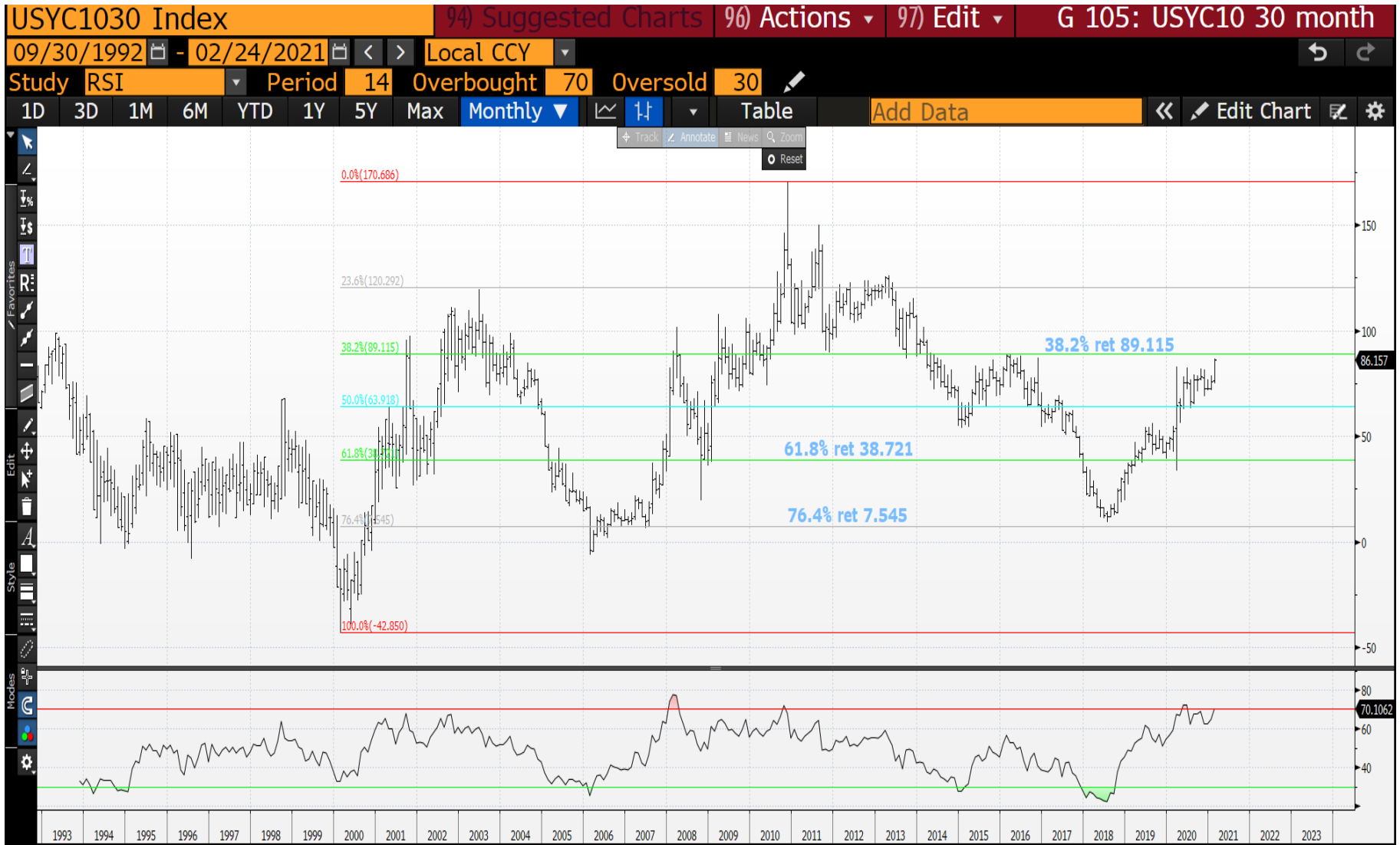
US 5-30 Swap monthly : This time the RSI is lofty matching that of 2008! We are also teasing the 50% ret 34.4750.



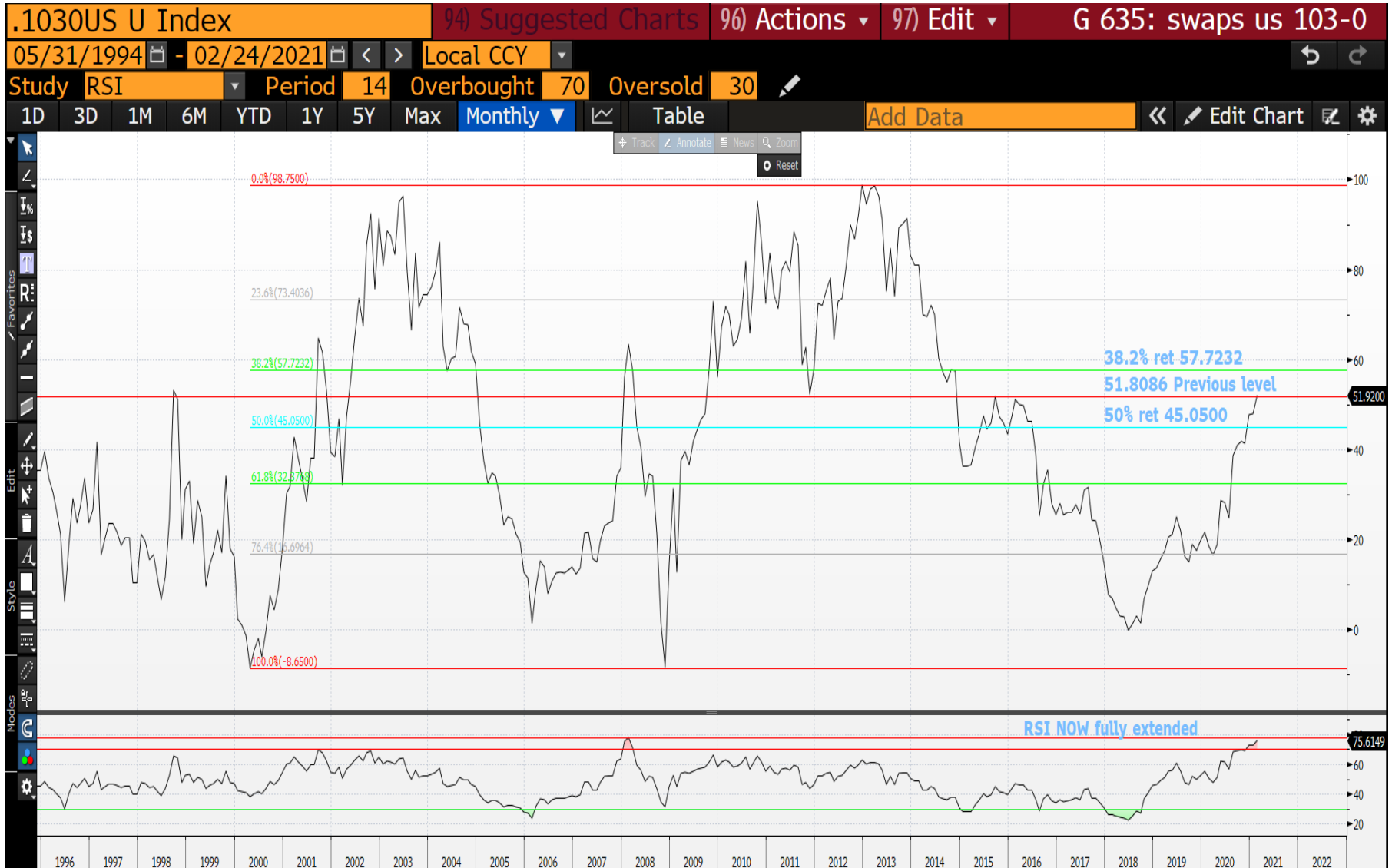
US 5-30 curve daily : The RSI is lofty as we HIT the MULTI\_YEAR 38.2% ret 166.202.



US 10-30 curve daily : The RSI is lofty as we HIT the multi year 38.2% ret 89.115.



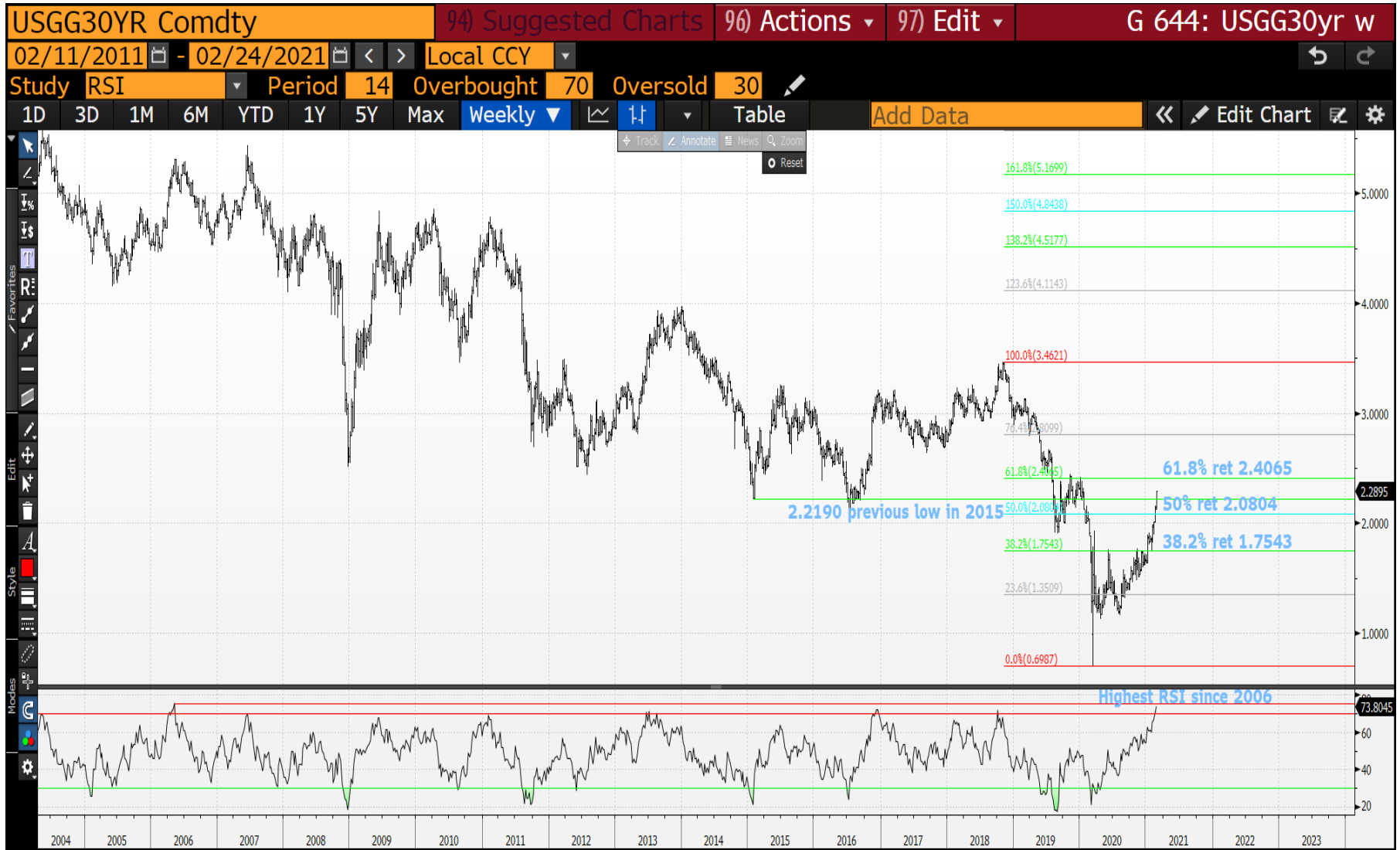
US 10-30 Swap monthly : The RSI is similar to 2008 and we are struggling to breach the 51.8086 previous high.



CAD 10yr daily : One market that has a MONSTER dislocation given the last time it was this extended was 1994!

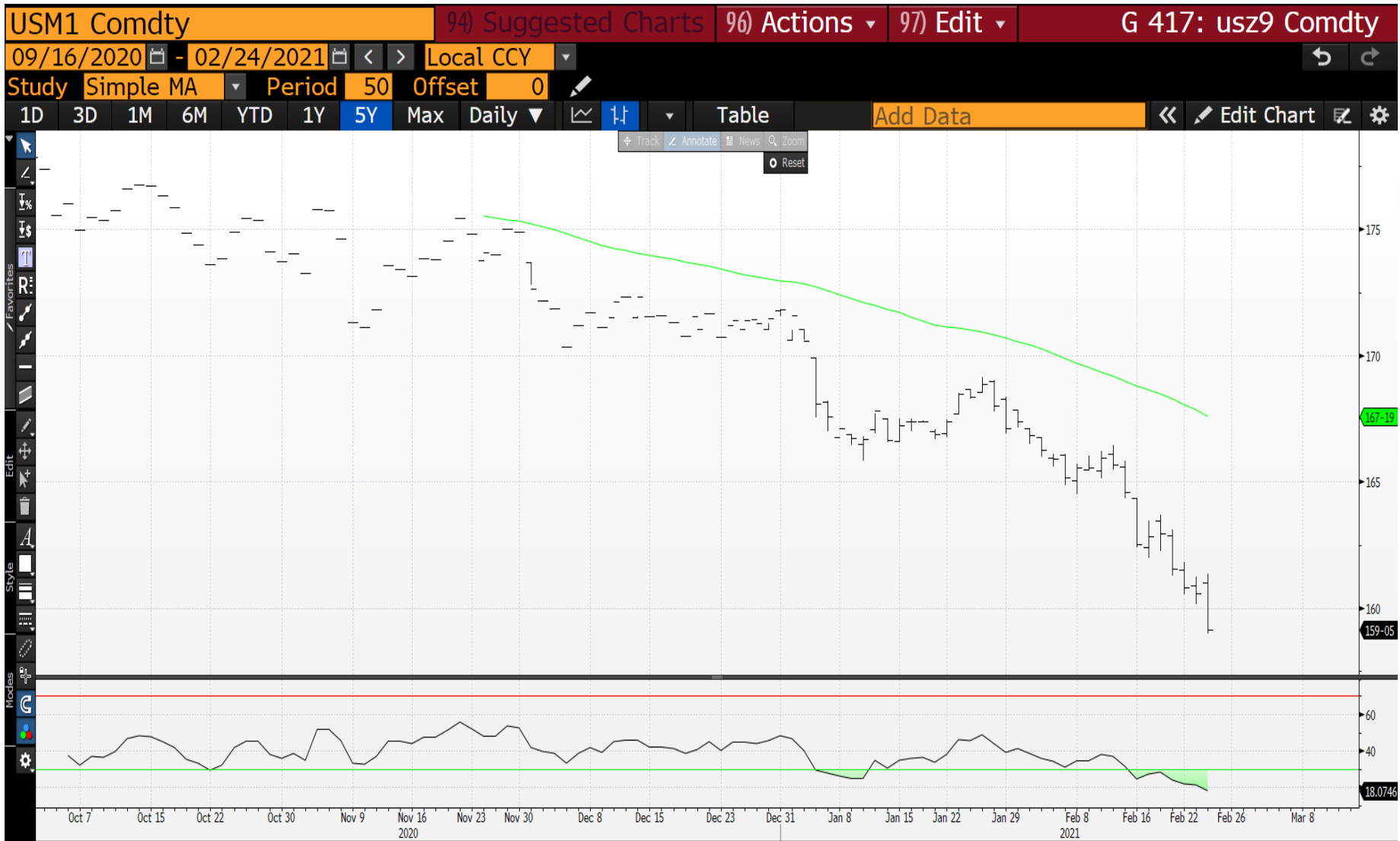


# USGG30yr weekly : The RSI is as high as 2000.

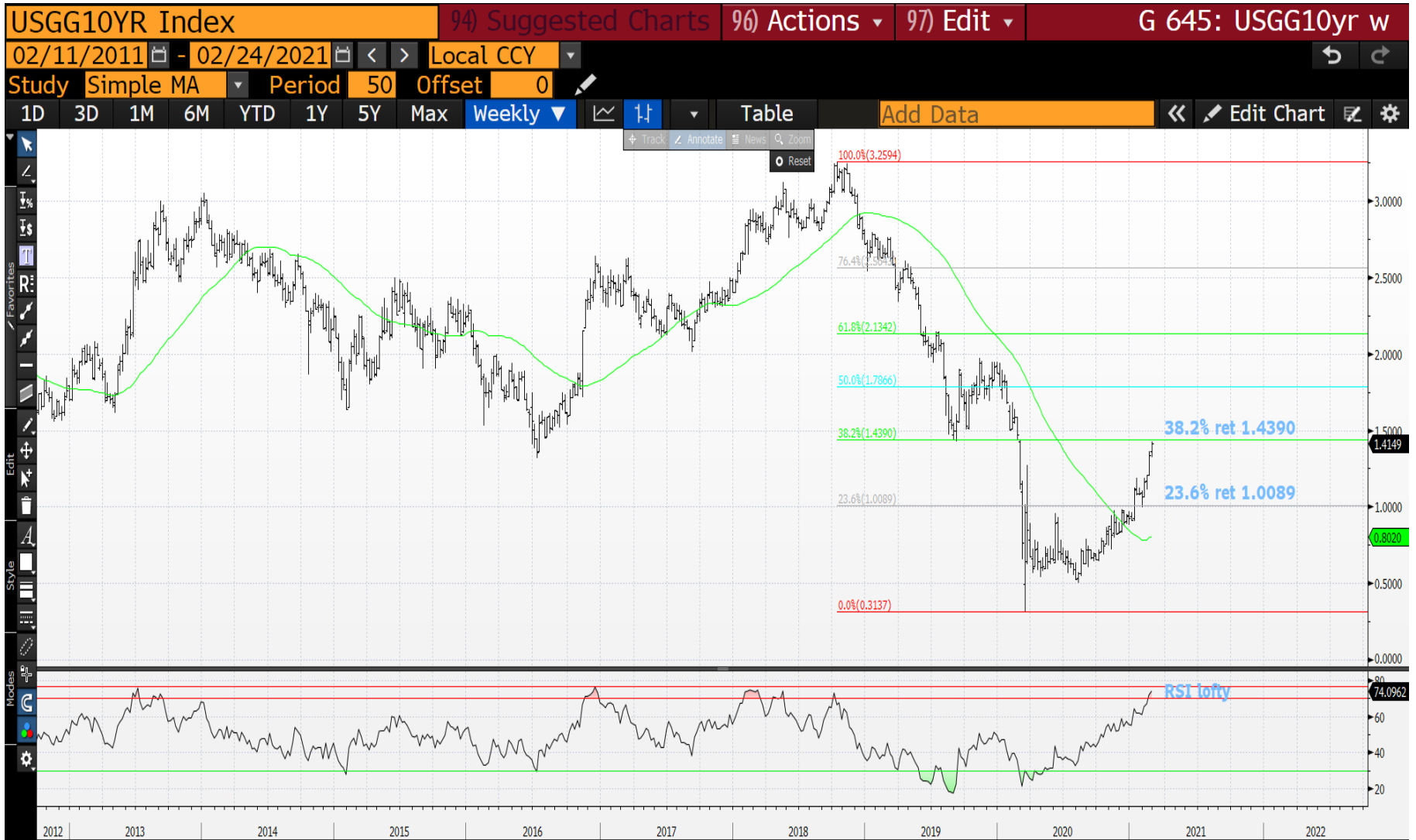




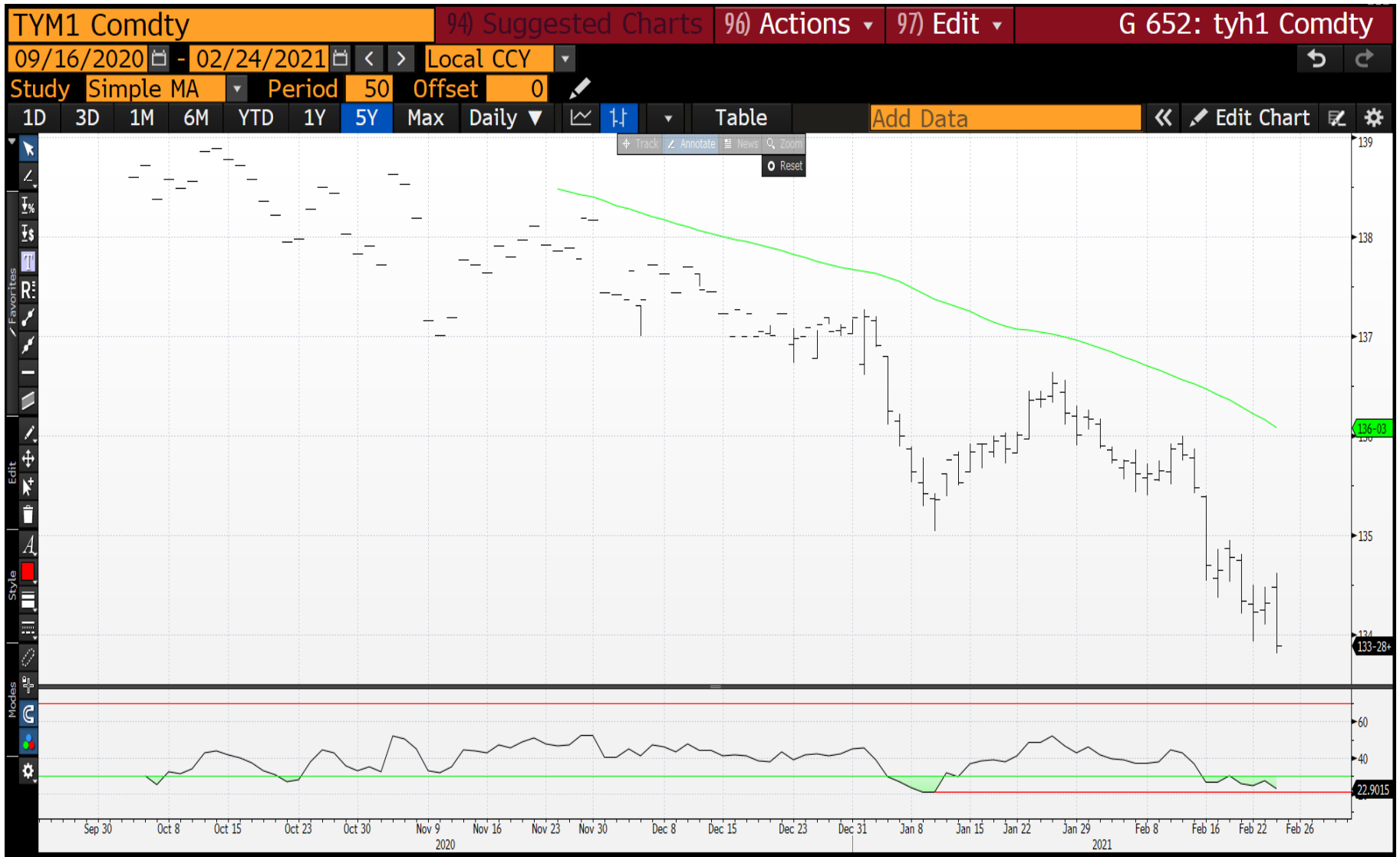
# US 30yr futures daily : An extended RSI!



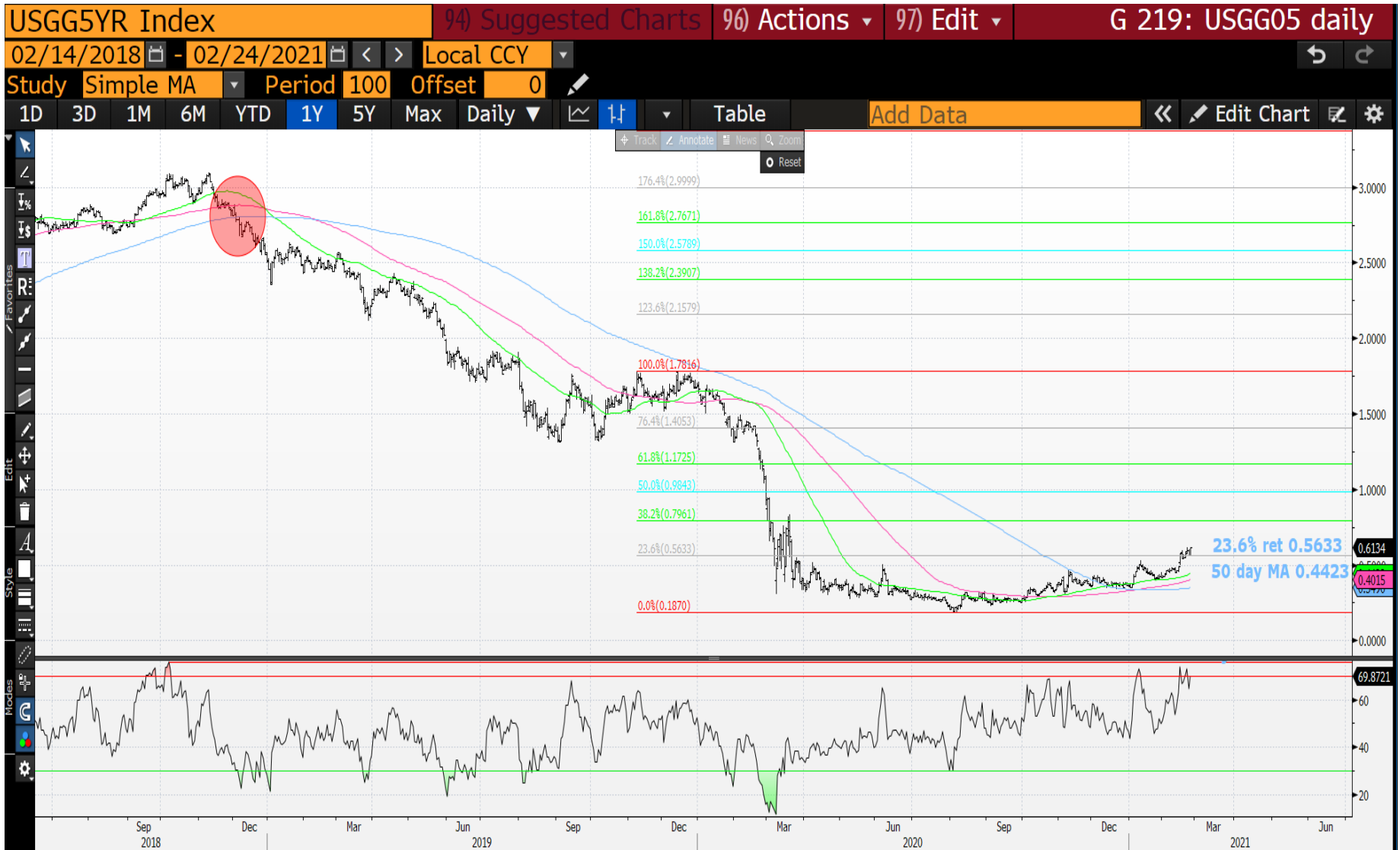
US 10yr yield weekly : The RSI is FINALLY pushed to a sizeable dislocation thus hopefully yields STALL a we hit a 1.3790 2012 low.



# US 10yr futures daily : The RSI has NEVER been lower!



USGG5yr daily : Given the RSI dislocation this should help a dip below the 23.6% ret 0.5633.



DBR 46 daily : This RSI is wrong we are now as low as 2015.



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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