

**BOND UPDATE : YIELDS HAVE NEW HIGHS BUT THIS STRETCHES THE RSI'S FURTHER AND THE SNAP BACK WILL BE PAINFUL. ONE HELPFUL ADDITION IS THE CURVES ARE TOPPING OUT DESPITE THE NEW YIELD HIGHS, THE CURVES COULD BE THE KEY!**

**I HAVE INCLUDED A CHART OF THE US 5-30 CURVE OVERLAID WITH INVERSE US 10YR YIELDS AND THE CURRENT DISPARITY NEVER LASTS (PAGE 5).**

**How Ugly Will It Get: CTAs Are The Most Short Treasury's Since 2018... And Getting Shorter**

**<https://www.zerohedge.com/markets/how-ugly-will-it-get-ctas-are-most-short-treasurys-2018-and-getting-shorter>**

**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!**

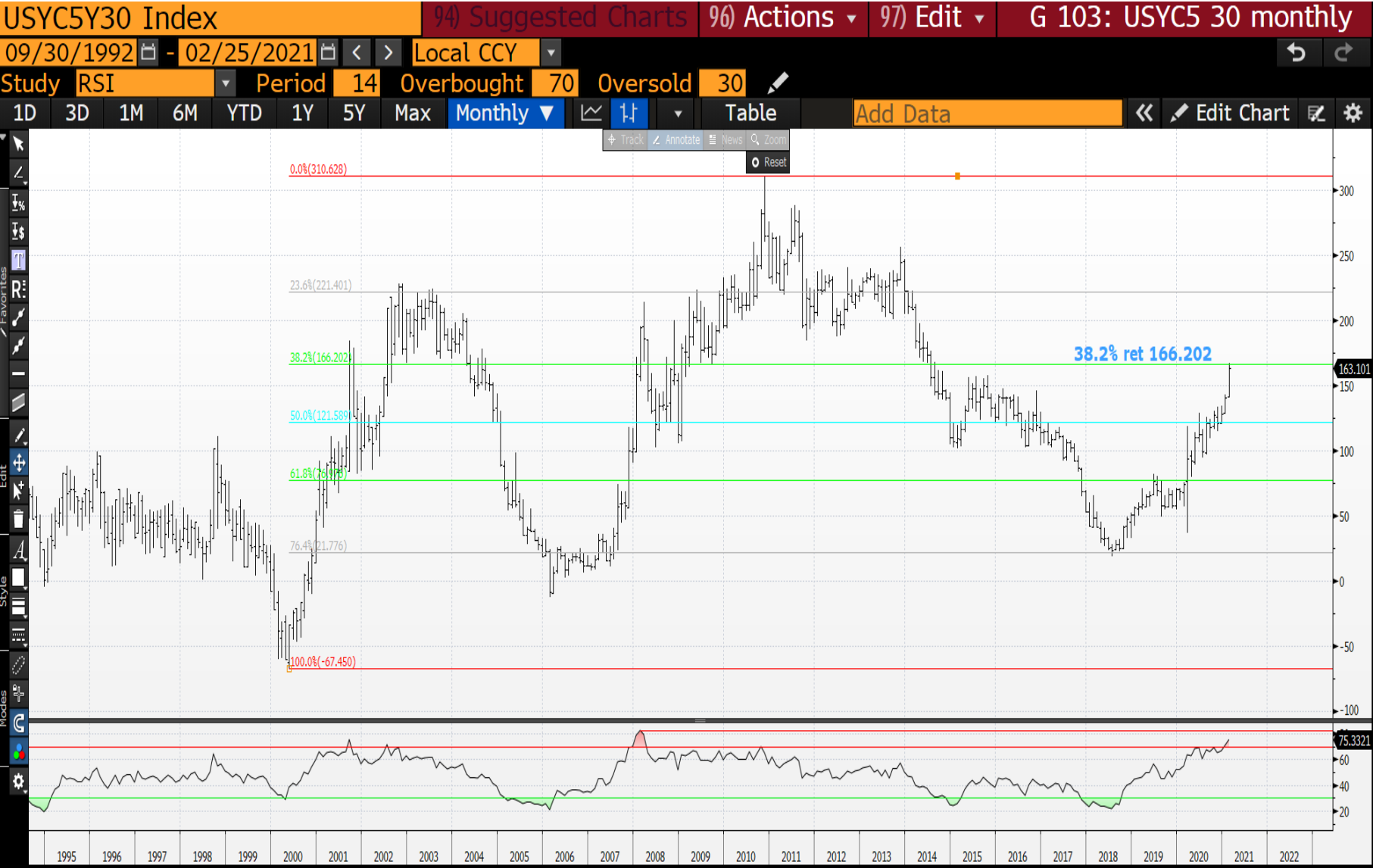
US102030 Swap monthly : This is a HUGE statement chart especially if we EVENTUALLY stall given the 2008 RSI extension.



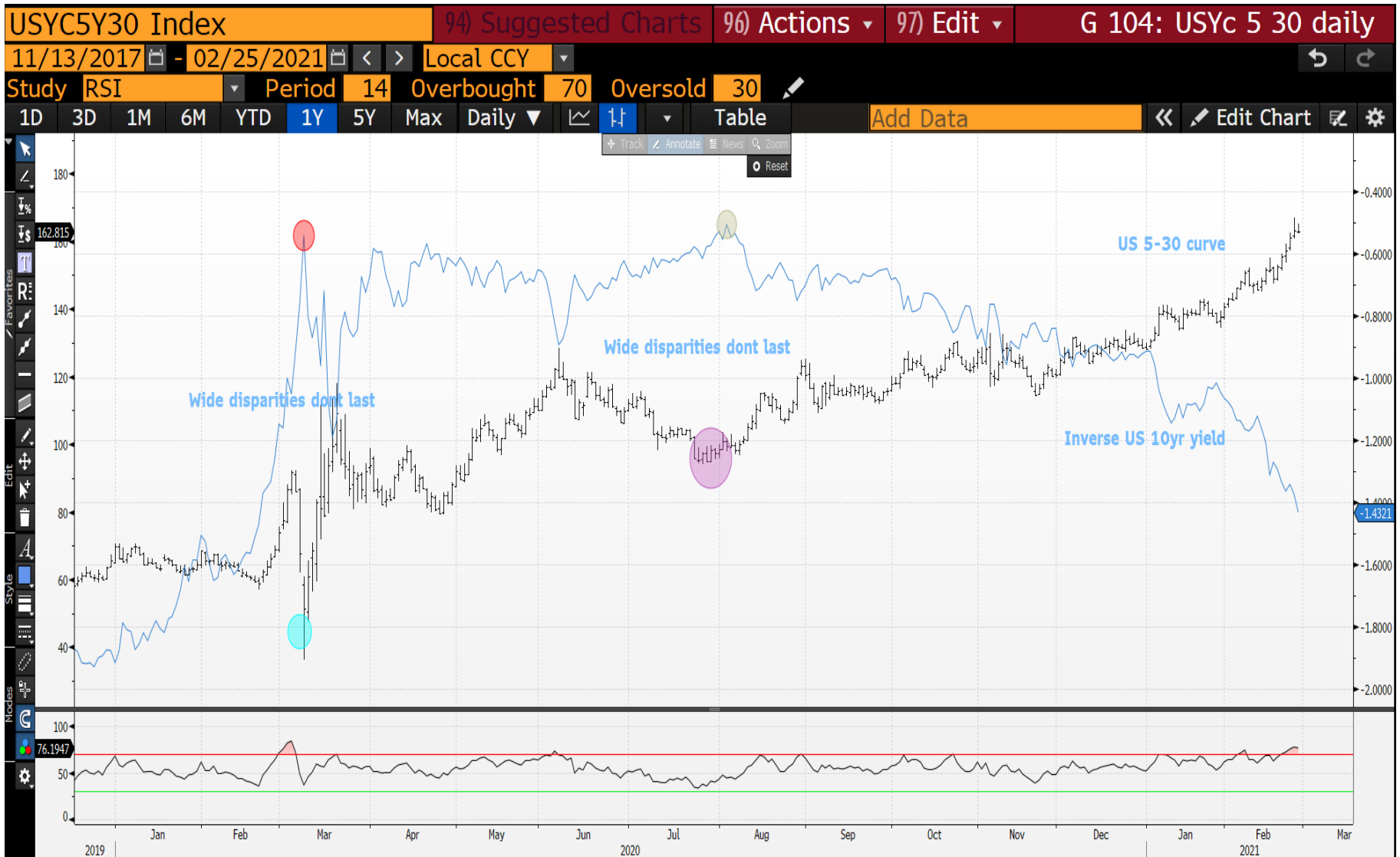
US 5-30 Swap monthly : This time the RSI is lofty matching that of 2008! We are also teasing the 50% ret 34.4750.



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



US 5-30 curve overlay with inverse US 10yr yield daily : As can be seen this kind of DISPARITY never lasts! We have stretched RSI's everywhere.

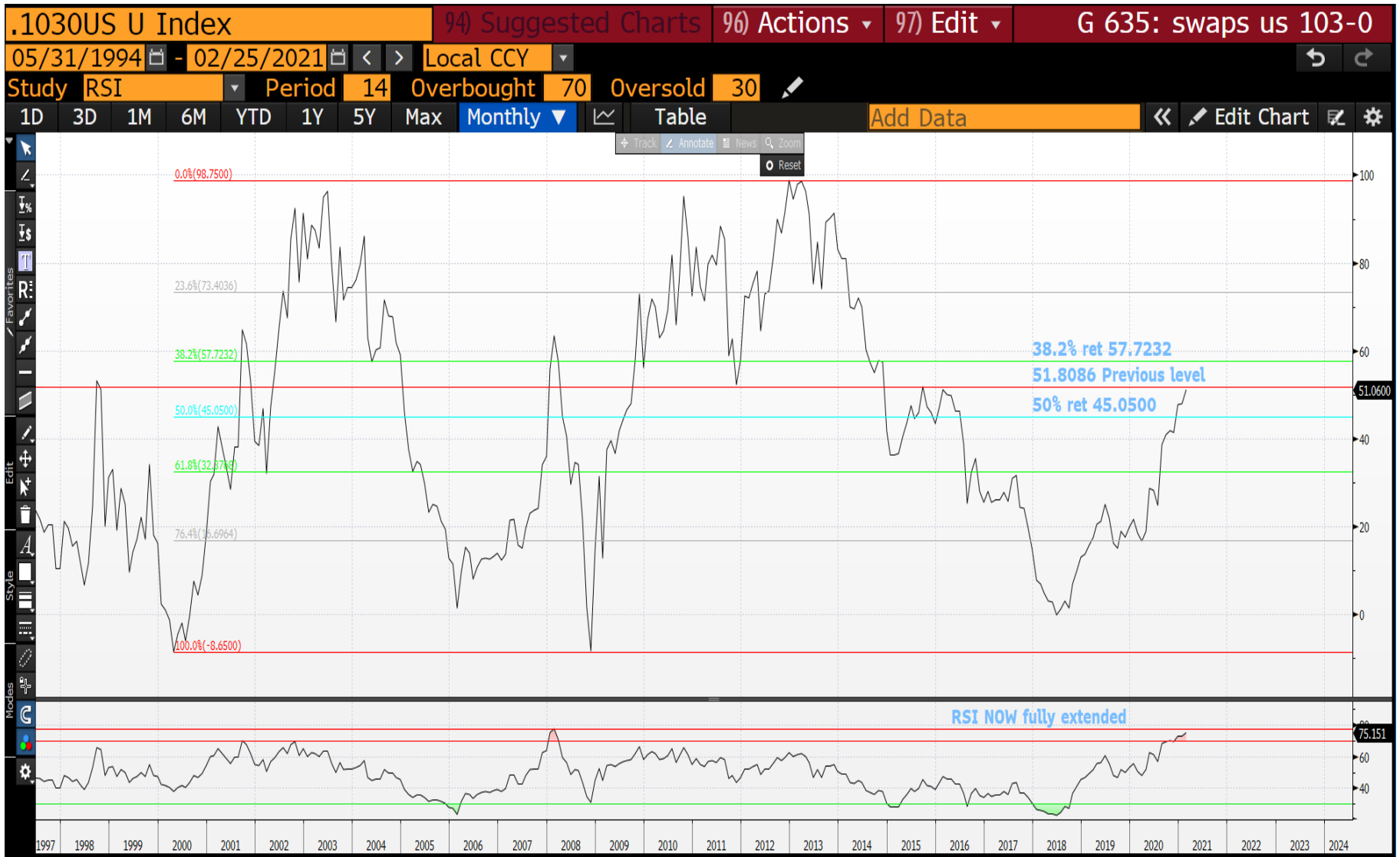


US 10-30 curve daily : The RSI is lofty as we HIT the multi year 38.2% ret 89.115.

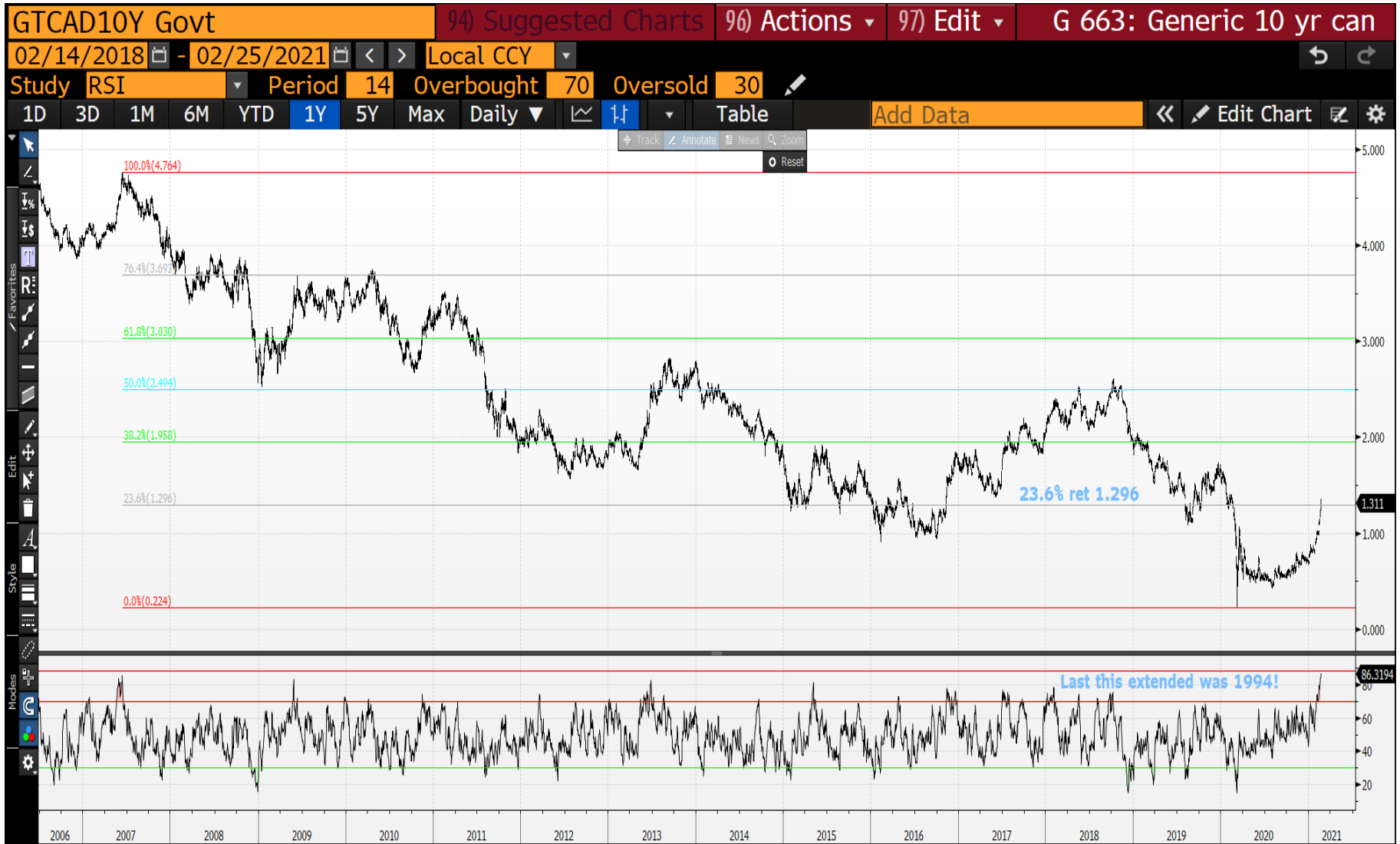


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US 10-30 Swap monthly : The RSI is similar to 2008 and we are struggling to breach the 51.8086 previous high.

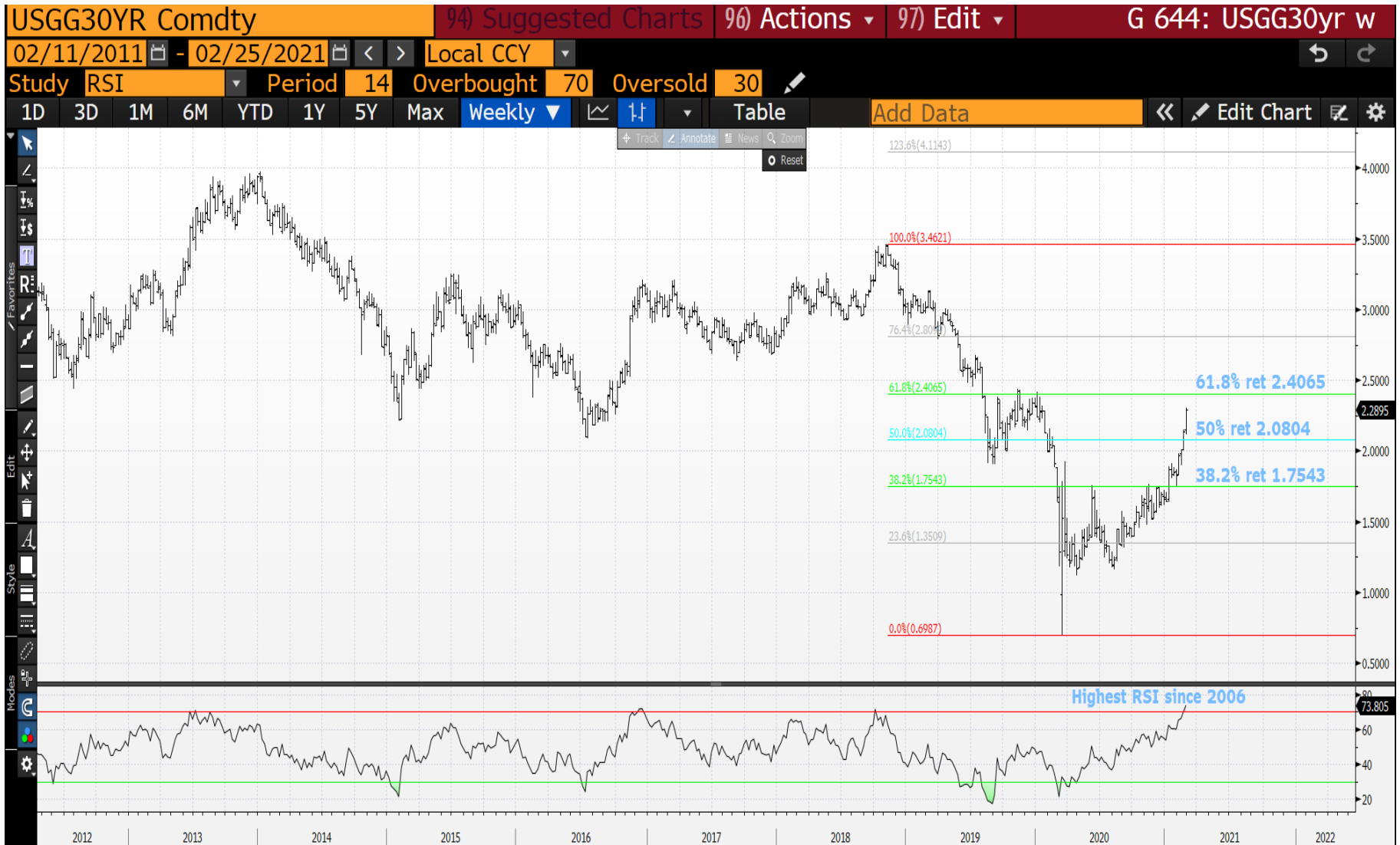


CAD 10yr daily : One market that has a MONSTER dislocation given the last time it was this extended was 1994!

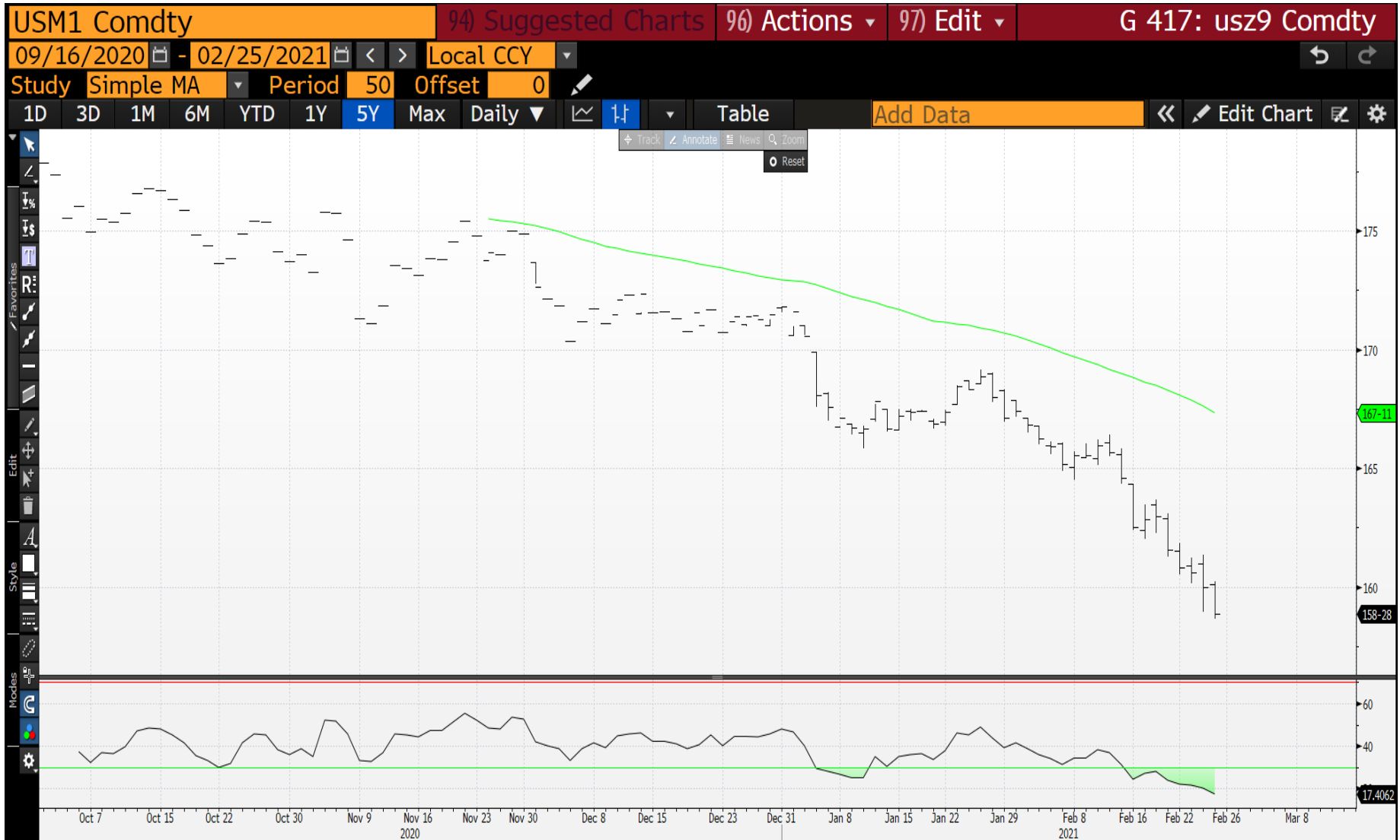




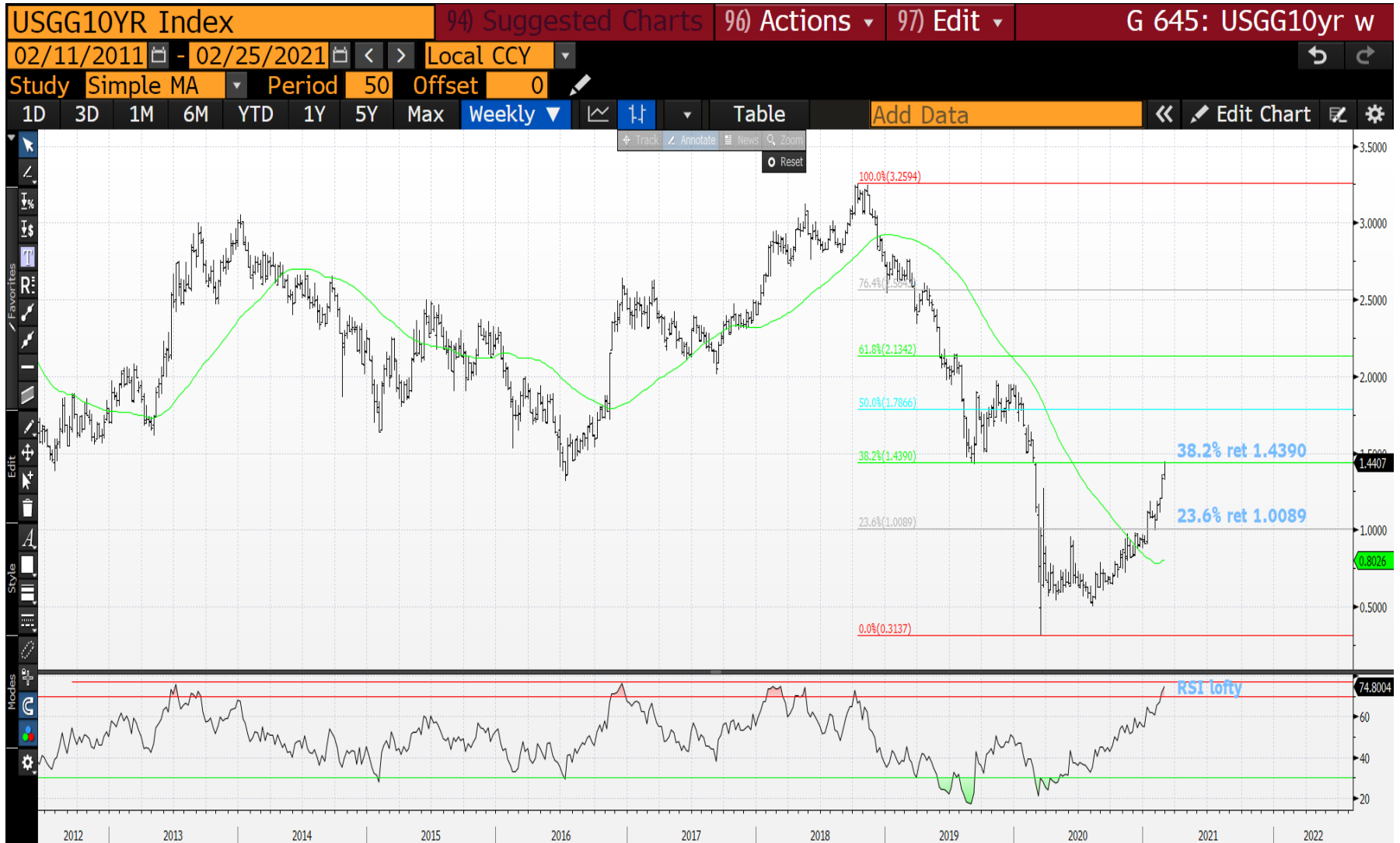
# USGG30yr weekly : The RSI is as high as 2000.



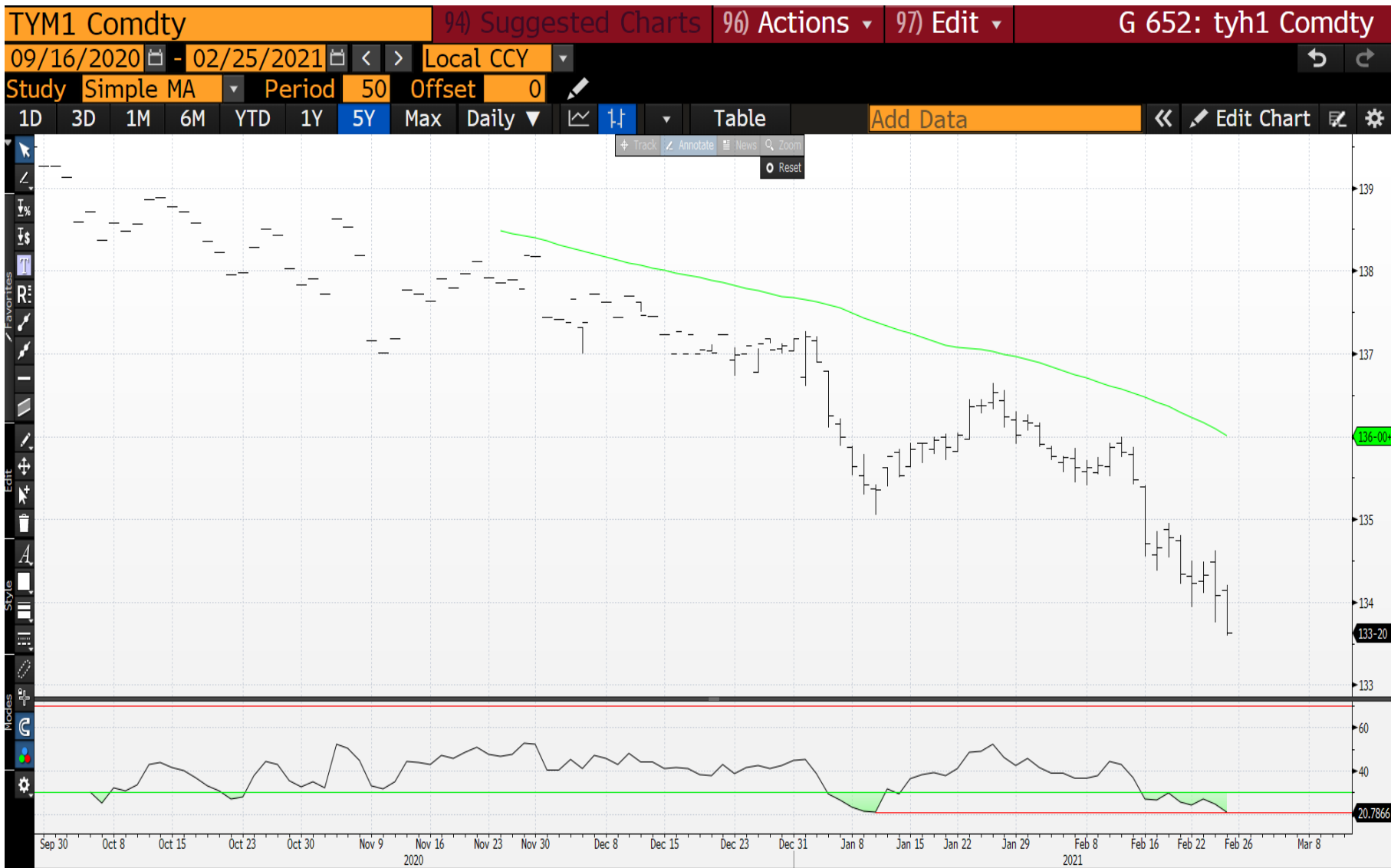
# US 30yr futures daily : An extended RSI!



US 10yr yield weekly : The RSI is FINALLY pushed to a sizeable dislocation thus hopefully yields STALL at the 38.2% ret 1.4390.



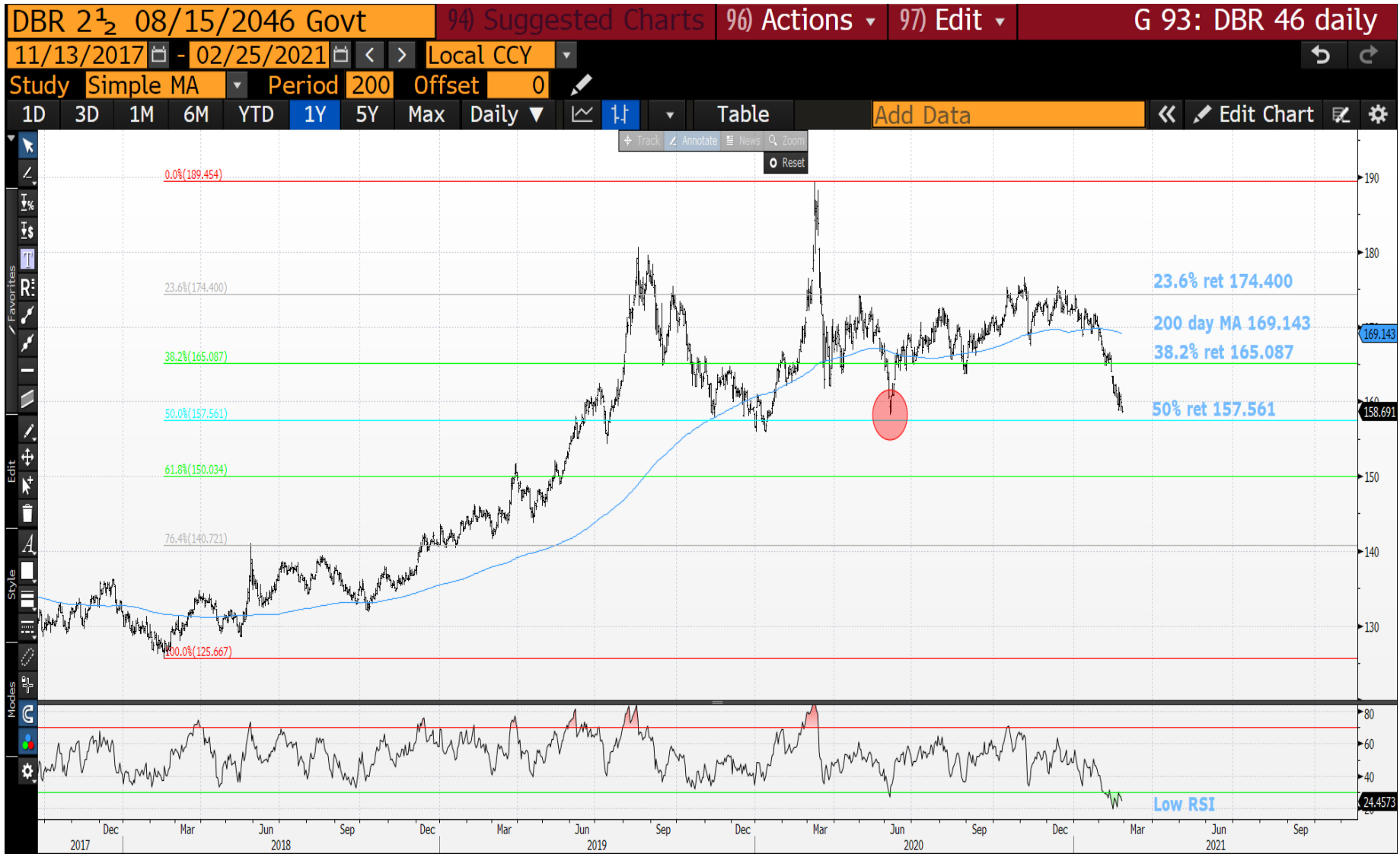
# US 10yr futures daily : The RSI has NEVER been lower!



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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