

BONDS YIELDS : DESPITE THE ADVERSE FRIDAY PRICE ACTION WE ARE STILL IN THE RIGHT AREA FOR BOND YIELDS TO STALL. I.E. NOTHING REALLY HAS CHANGED BUT MONDAYS US HOLIDAY MIGHT JUST HELP. THE US CURVES AND 102030 FLY CONTINUES TO HAVE VERY DISLOCATED RSI AND SEVERAL MAJOR LEVELS IN PLAY.

LAST WEEK I DISCOVERED THAT 20YR US BONDS WERE TECHNICALLY-HISTORICALLY “OUT OF SYNC” WITH 10’S AND 30’S, IF 20YRS BONDS BOUNCE THEN THE YIELD RALLY SHOULD STALL AND WE MUST BE DUE FOR A CORRECTION BY NOW.

A STEEPENING CURVE HAS ALWAYS BEEN AN “ASSIST” TO THE YIELD CALL HIGHER BUT THAT TOO IS NOW OVER BOUGHT!

WEEKLY YIELD RSI’S ARE THE KEY, ESPECIALLY IN THE BACKEND AS THEY HAVE FINALLY BECOME OVERBOUGHT.

ALL EYES ON THE DBR 46, THIS HAS ALWAYS BEEN A TECHNICAL FAVOURITE AND IT NOW HAS A RARE RSI DISLOCATION AS IT HITS A MULTI YEAR 38.2% RET 165.087.

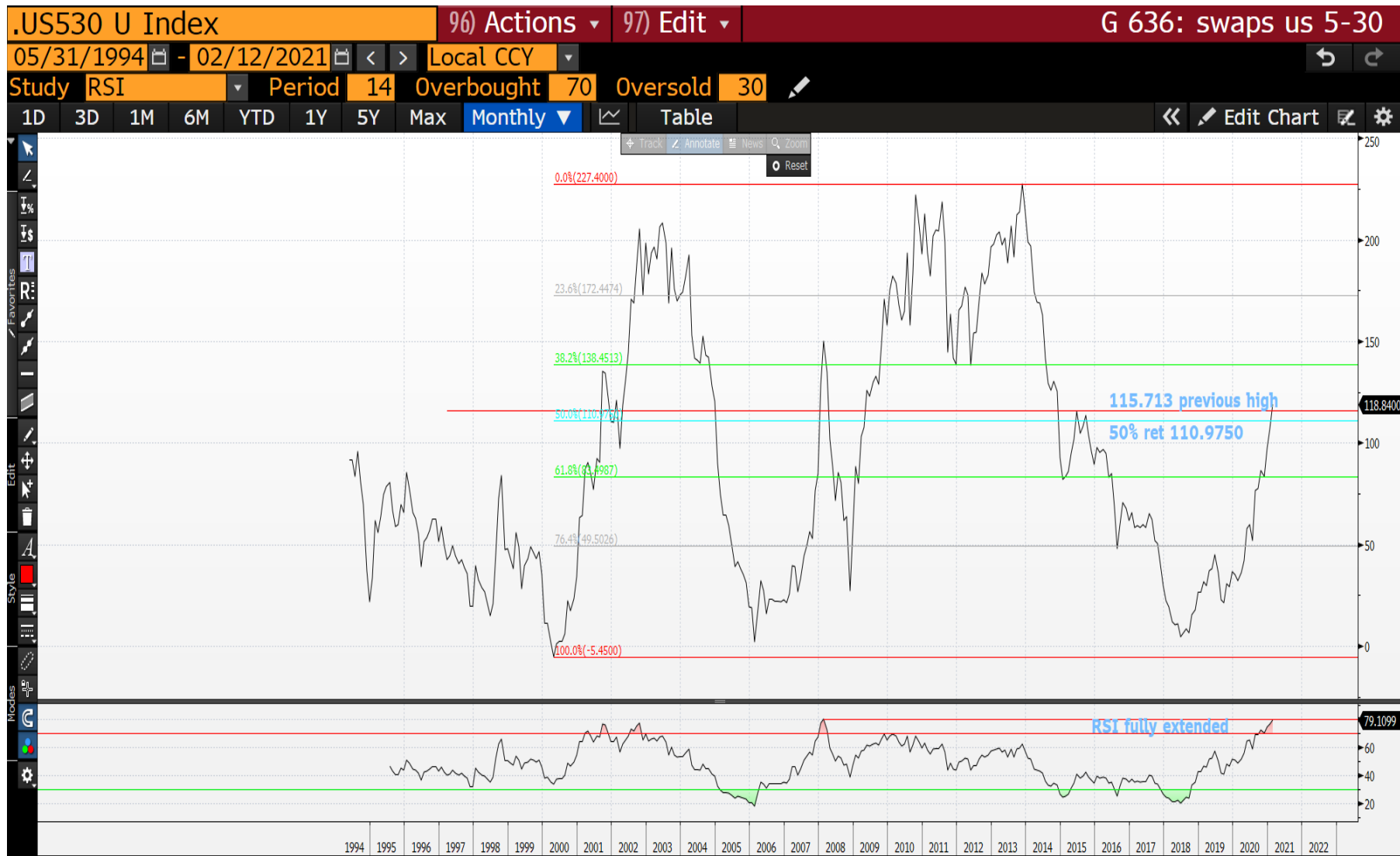
US102030 swap fly monthly : The RSI is now FULLY extended as we tease the 50% ret 34.4750, this has to reverse lower SOON!



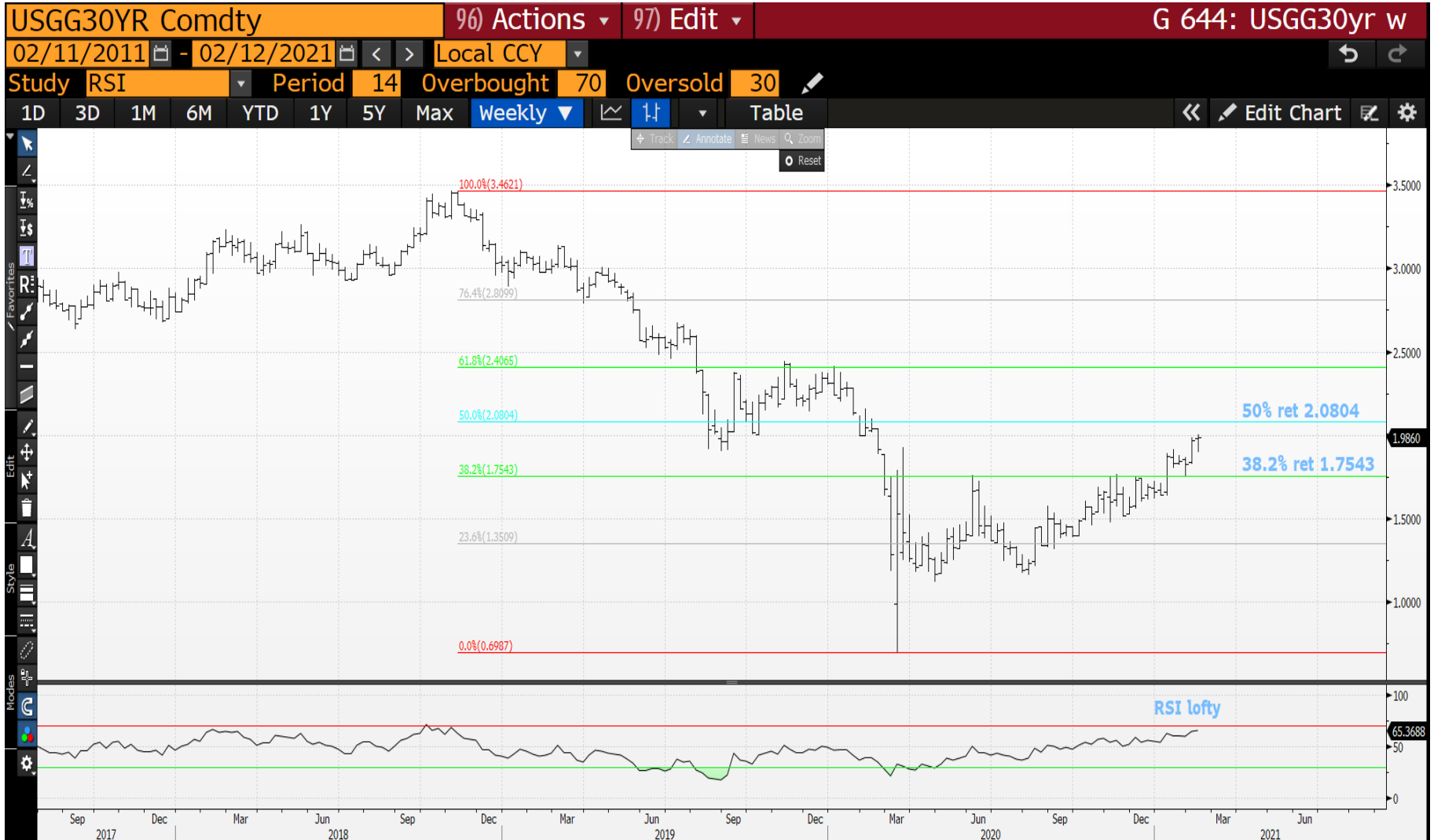
US1030 Swap monthly : The RSI has now become FULLY extended and we should fail the 51.8086 level.



US 5-30 Swap monthly : The RSI is not FULLY extended and this has occurred only twice since 1984! We should fail the 115.713 previous high.



USGG30yr weekly : We are shy of a complete RSI dislocation so we MAY need to visit the 50% ret 2.0804, then we fail.

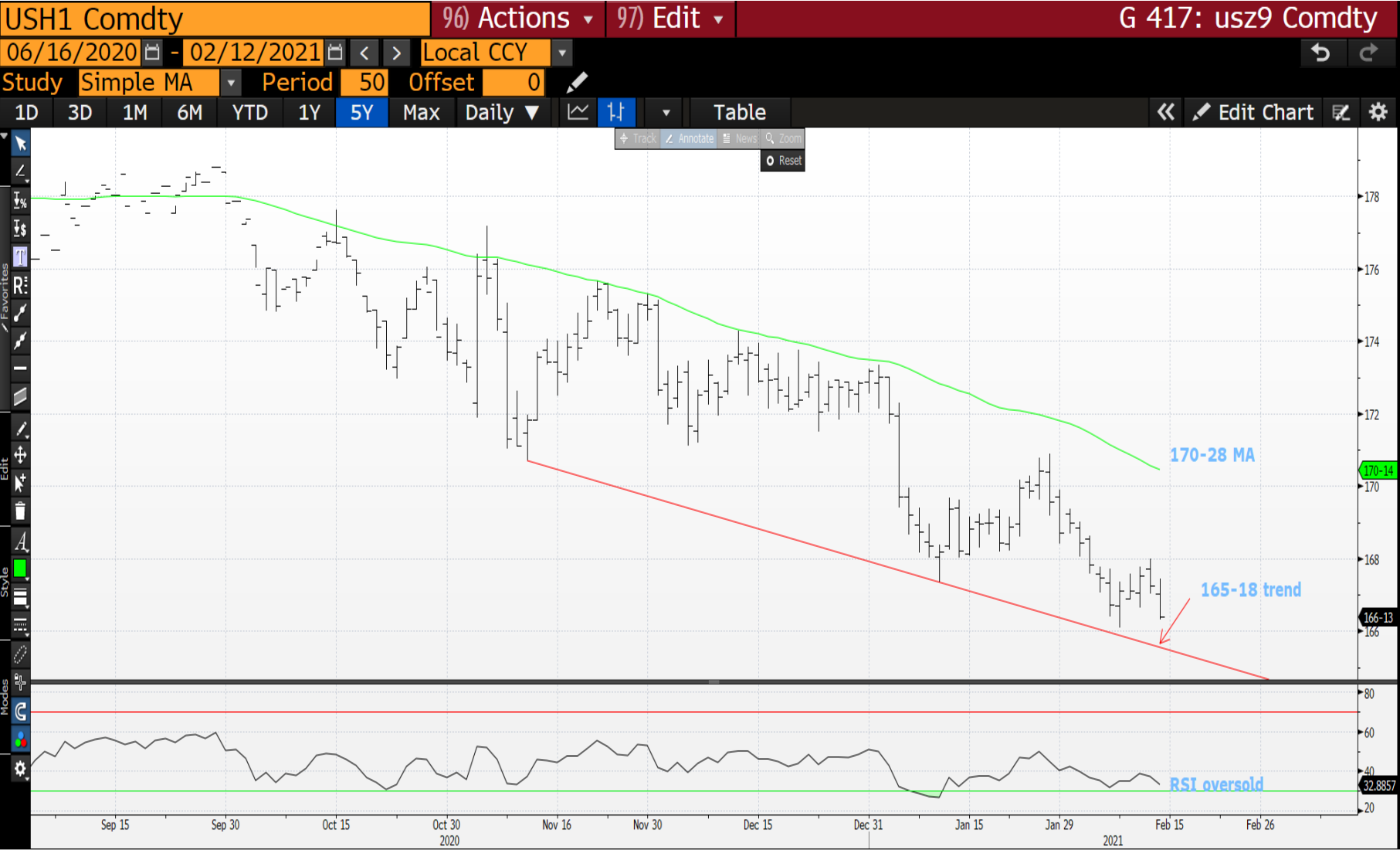


USGG30yr yield daily : There is now additional conviction of a STALL from the lofty daily RSI.

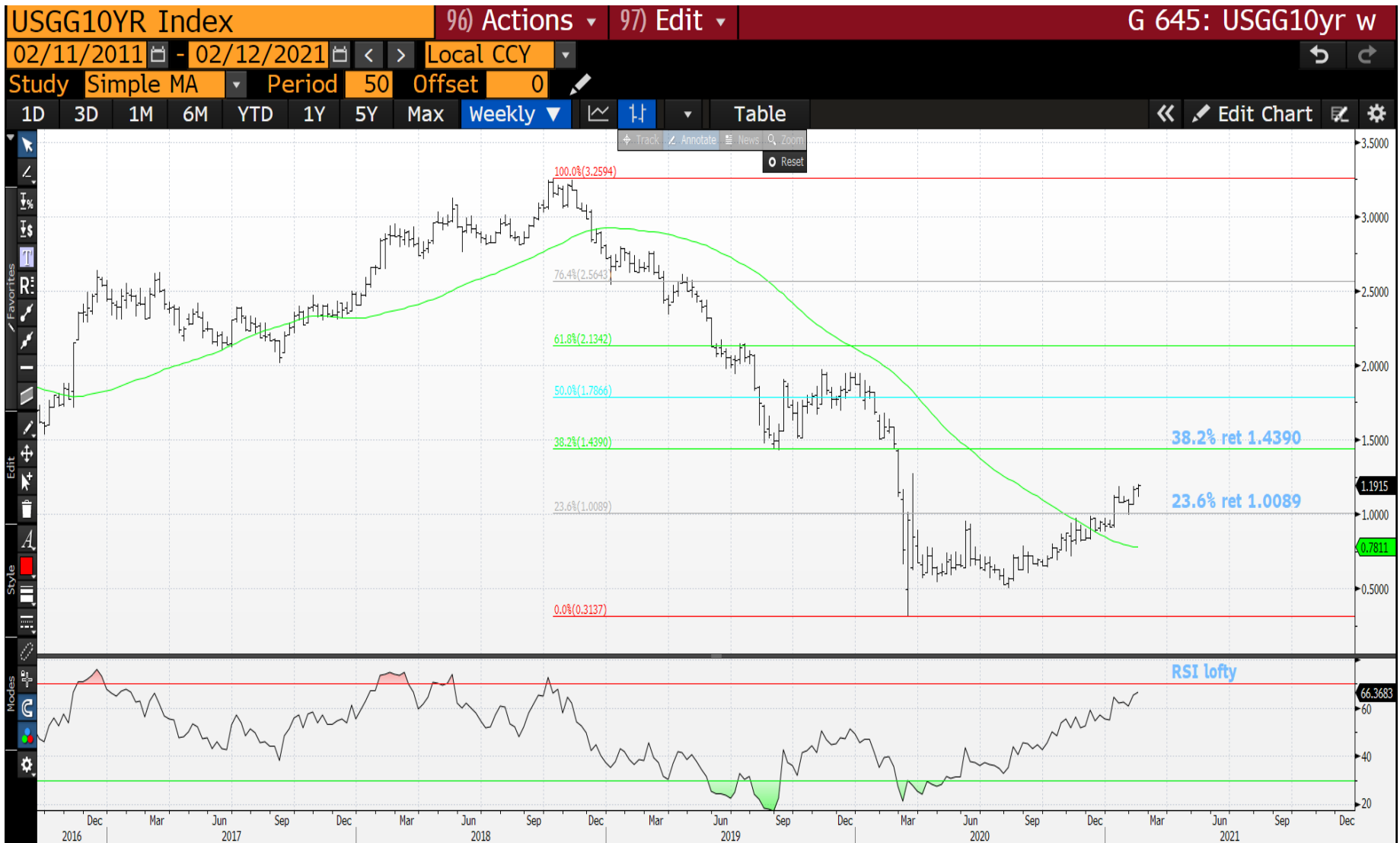


12/02/2021

US 30yr futures daily : The RSI is low BUT we might need to visit the trend support at 165-18.



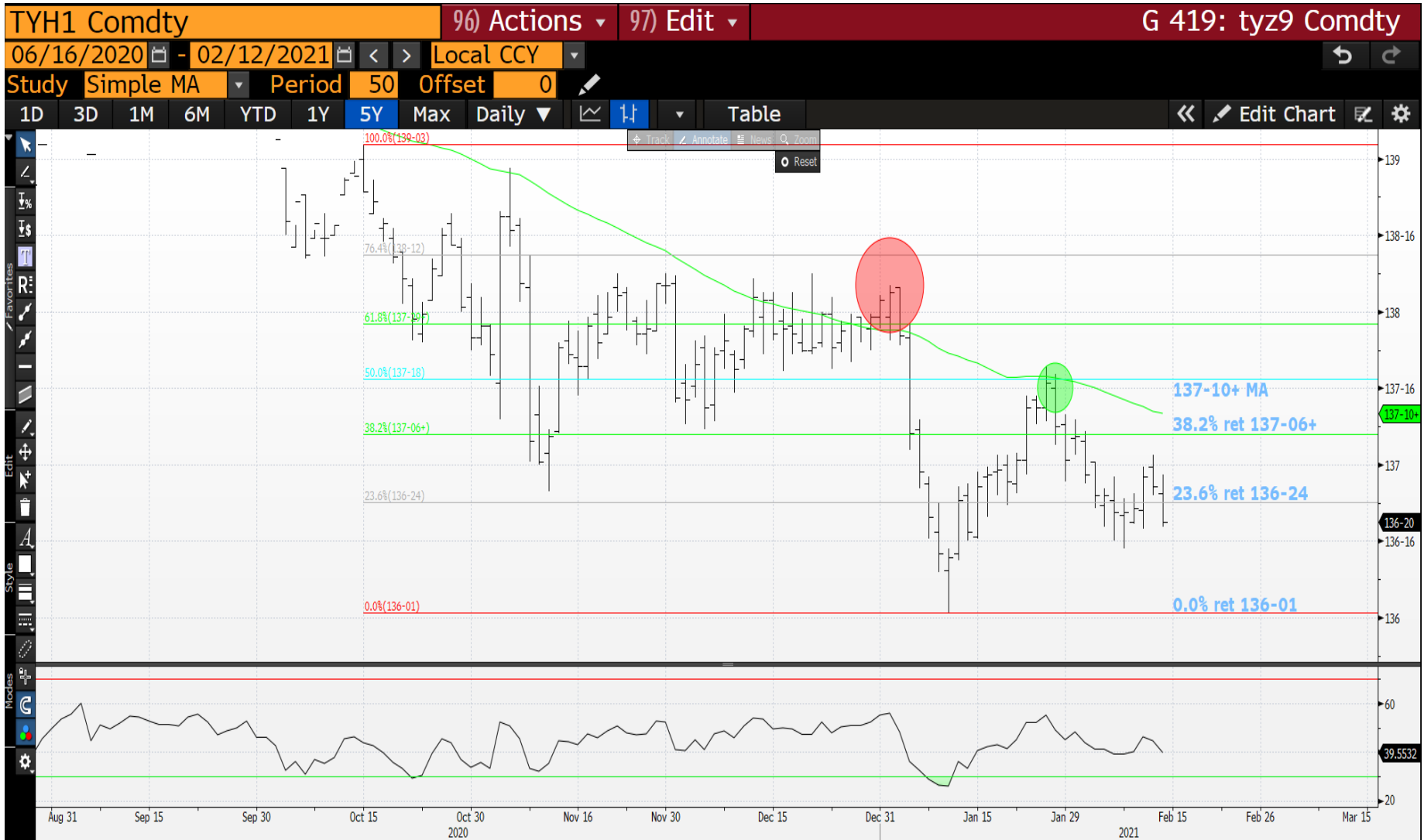
US 10yr yield weekly : The RSI is close to previous dislocations thus could be time to see yields STALL.



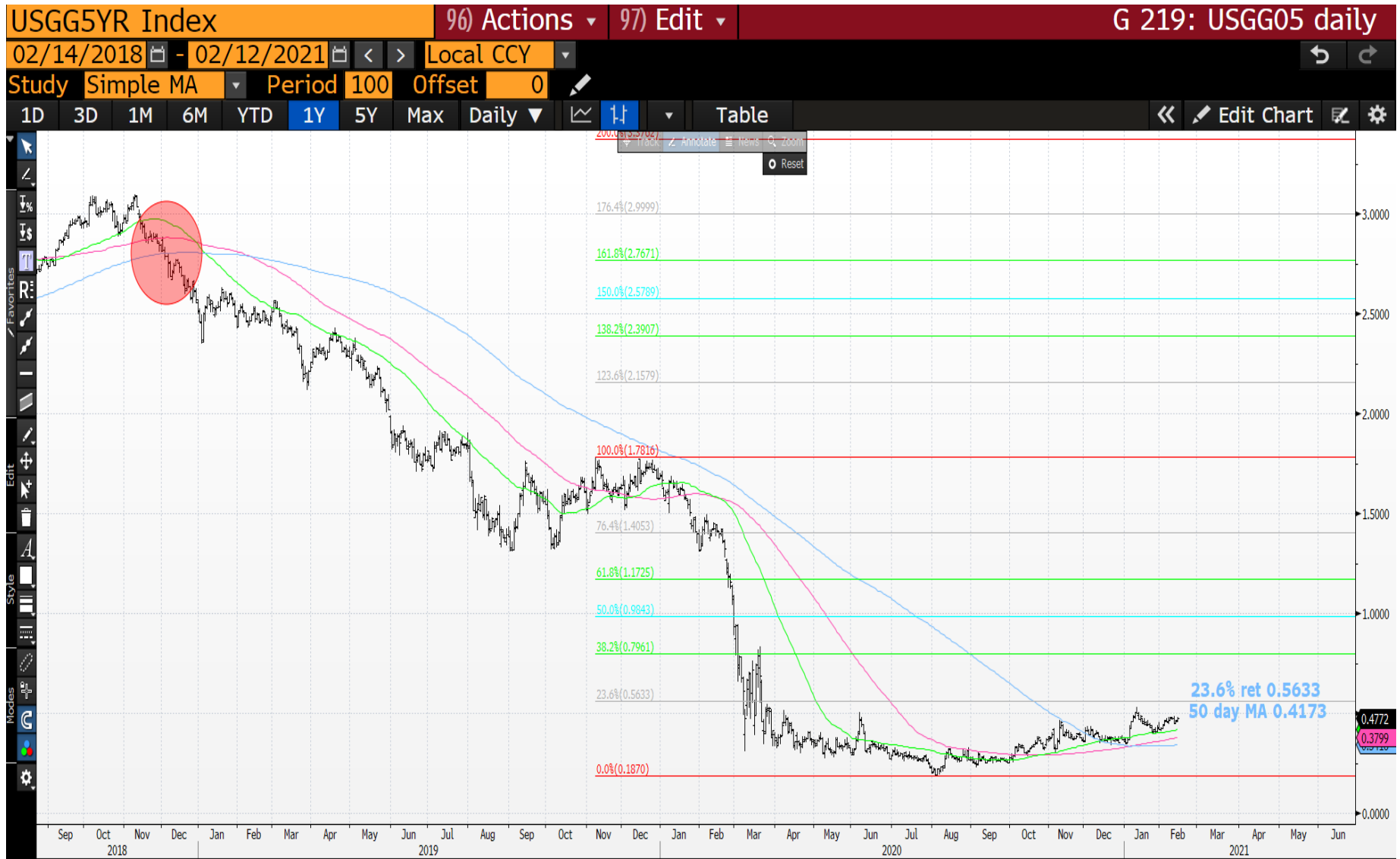
USGG10yr daily : Maybe a little more room in the RSI but certainly yields will fall MUCH further if the 50% ret 1.1425 is breached.



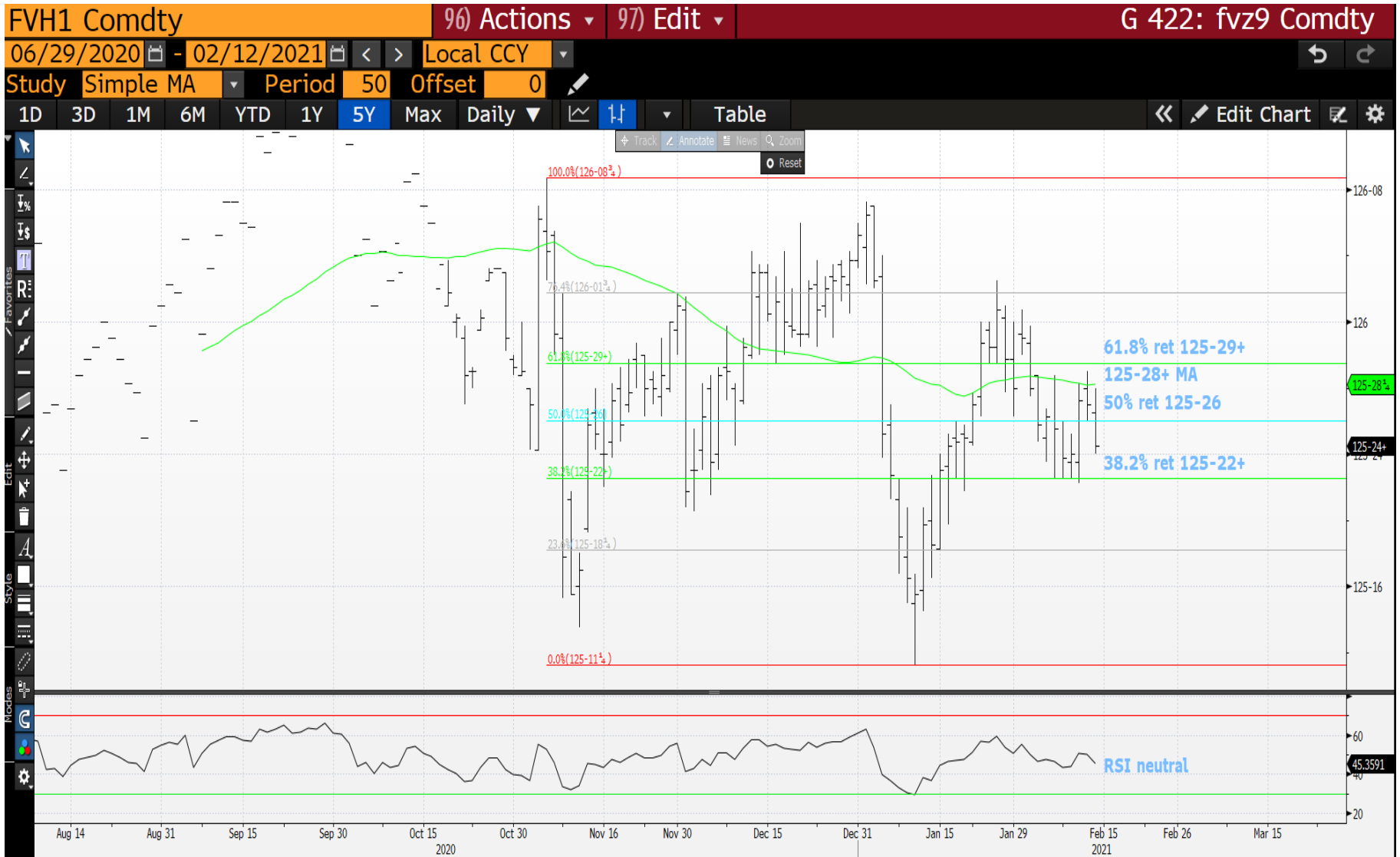
US 10yr futures daily : This RSI is pretty mixed but ideally we get back above the 23.6% ret 136-24 soon.



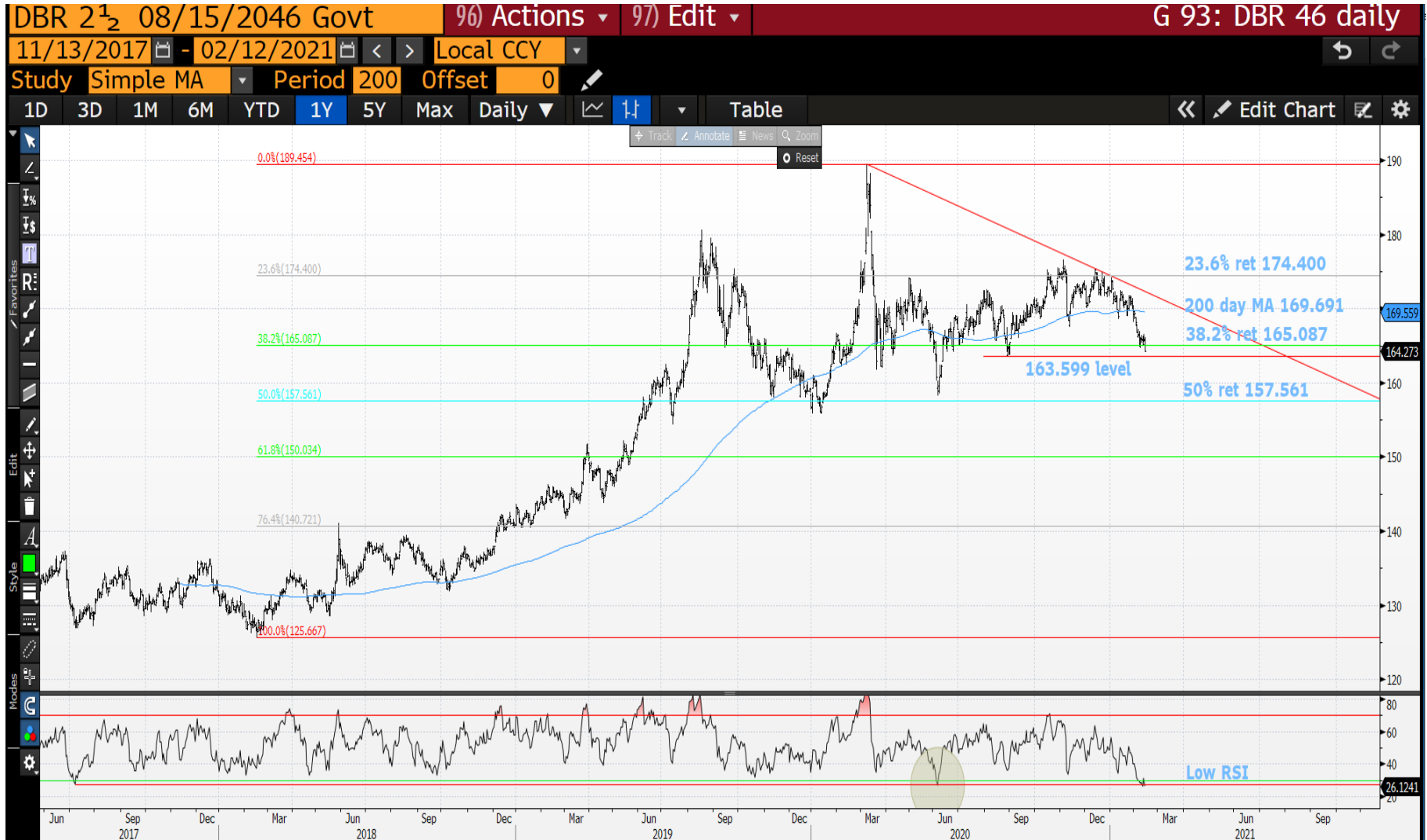
USGG5yr daily : It has been a nice HOLD of the 50 day moving average 0.4173 but little progress of late.



US 5yr futures daily : The RSI is now VERY neutral so ideally we hold the 38.2% ret 125-22+.



DBR 46 daily : Despite the NEW low we are not far from the previous low 163.599 and RSI is obvious.



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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