

BONDS YIELDS : I APPEAR TO BE A COUPLE OF DAYS EARLY IN CALLING A YIELD TOP BUT THIS NOW MEANS THE DAILY RSI'S ARE FURTHER STRETCHED. 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!

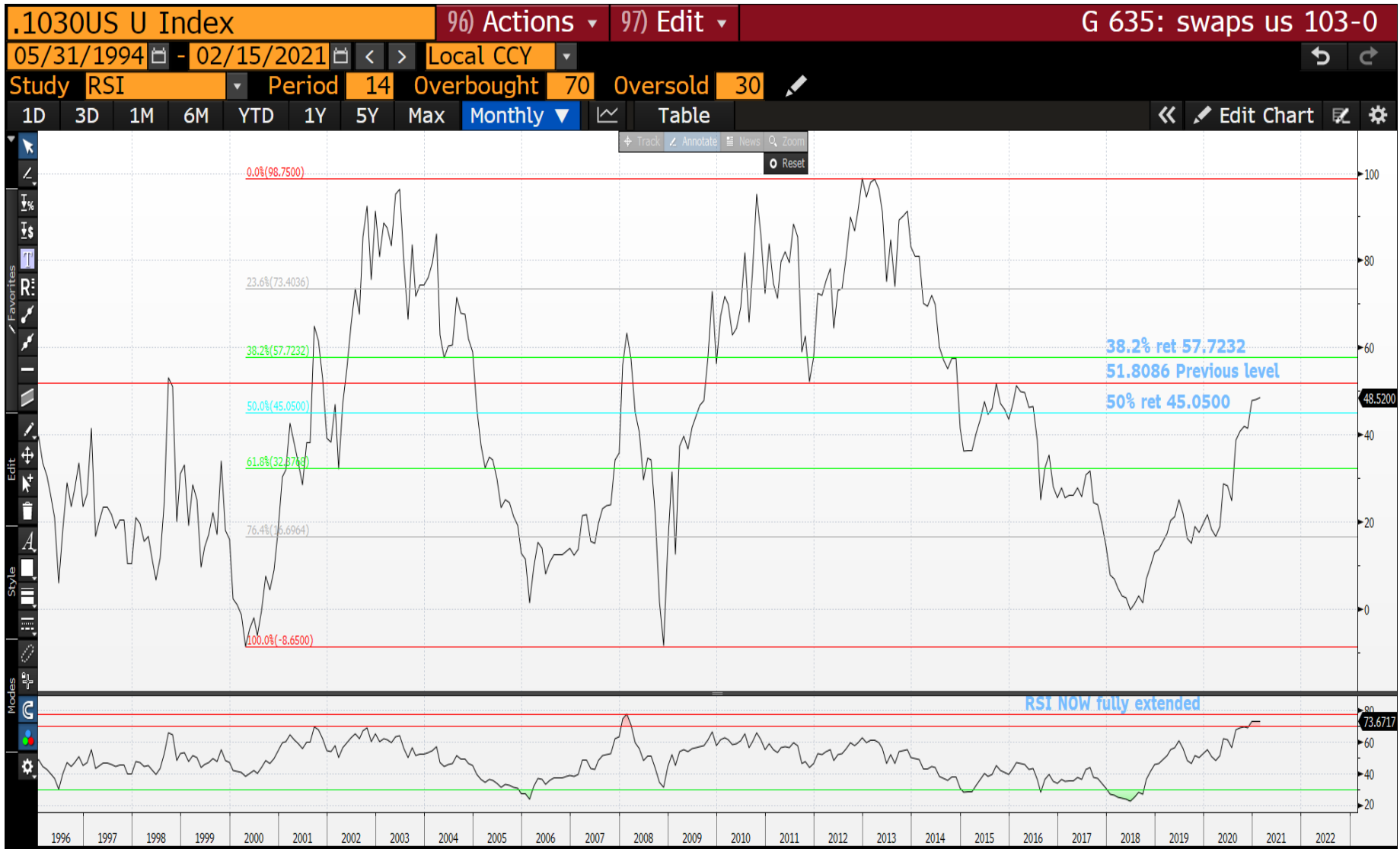
I HAVE MENTIONED GILTS GIVEN THEY HAVE A LOW RSI AND GAPPED OPENING.

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.

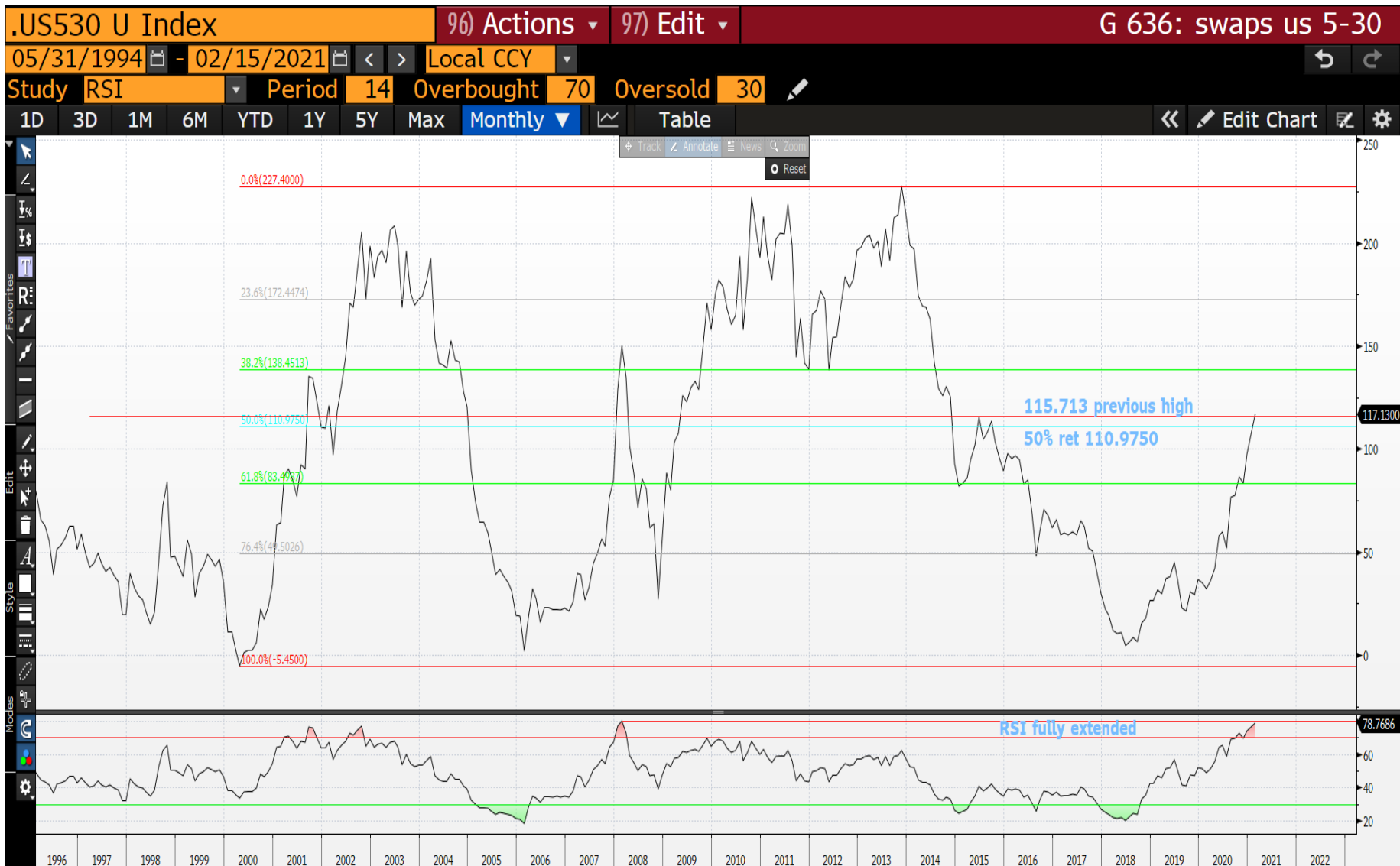
US102030 swap fly monthly : The RSI is now FULLY extended as we tease the 50% ret 34.4750, this has to reverse lower SOON!



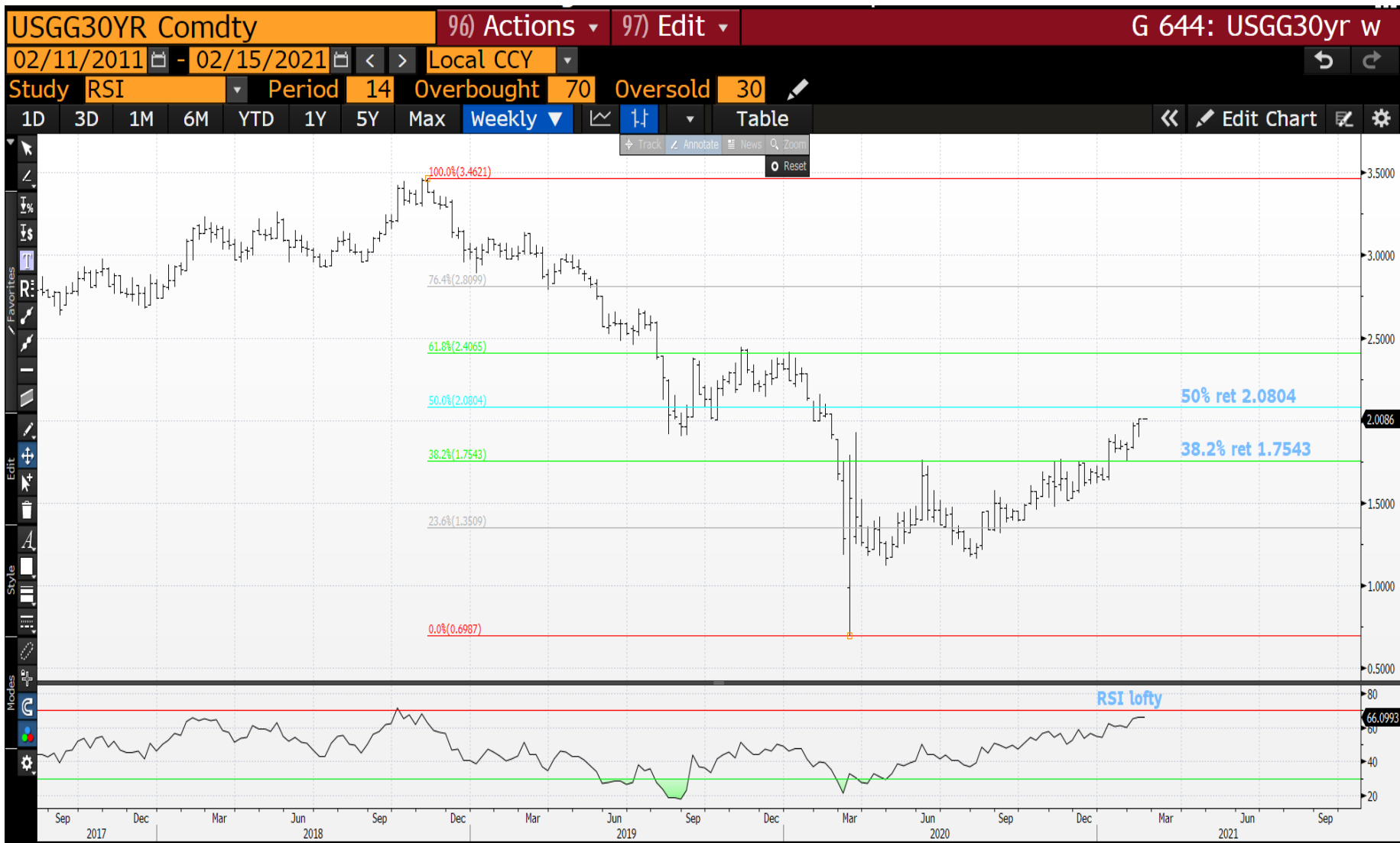
US1030 Swap monthly : The RSI has now become FULLY extended and we should fail the 51.8086 level.



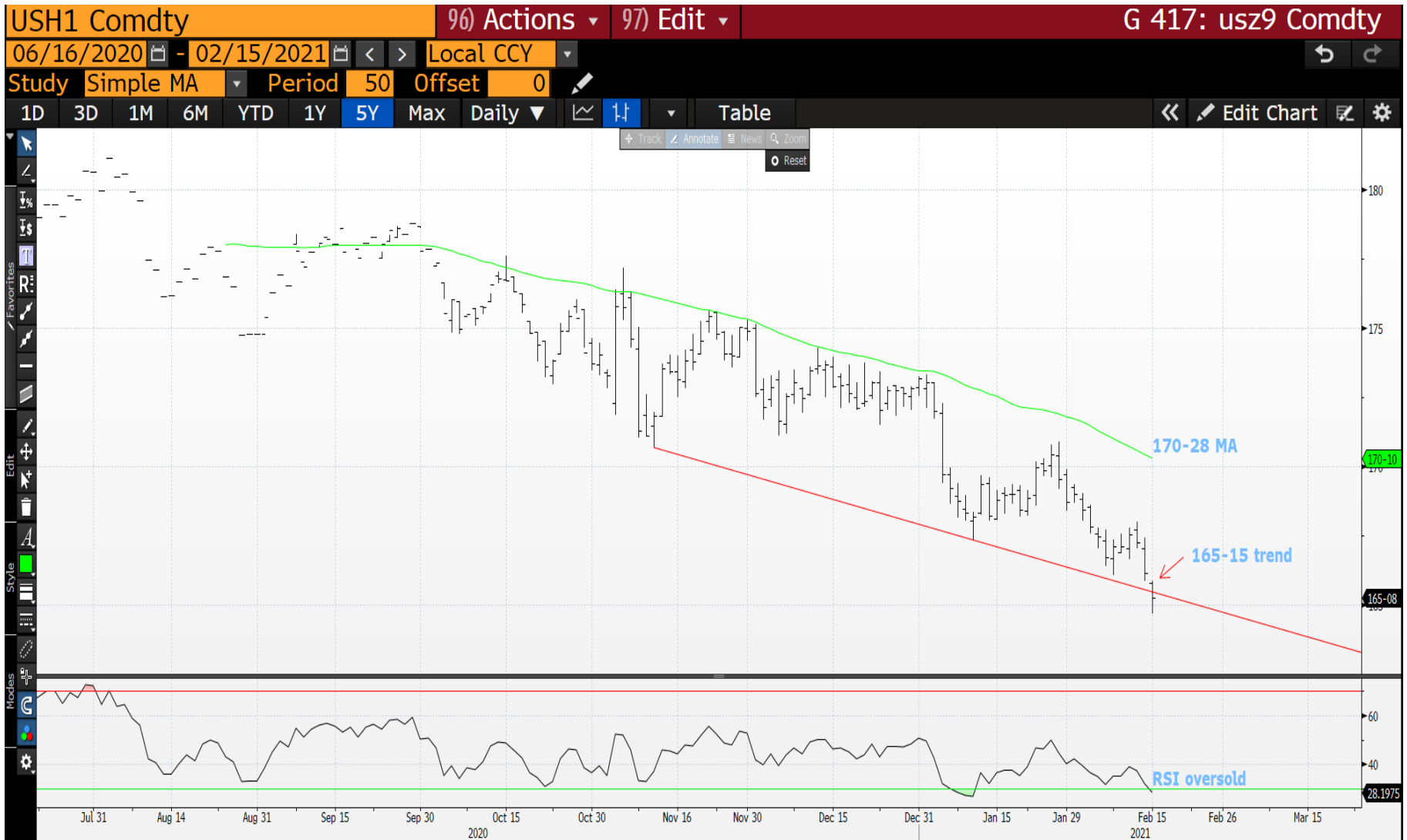
US 5-30 Swap monthly : The RSI is not FULLY extended and this has occurred only twice since 1984! We should fail the 115.713 previous high.



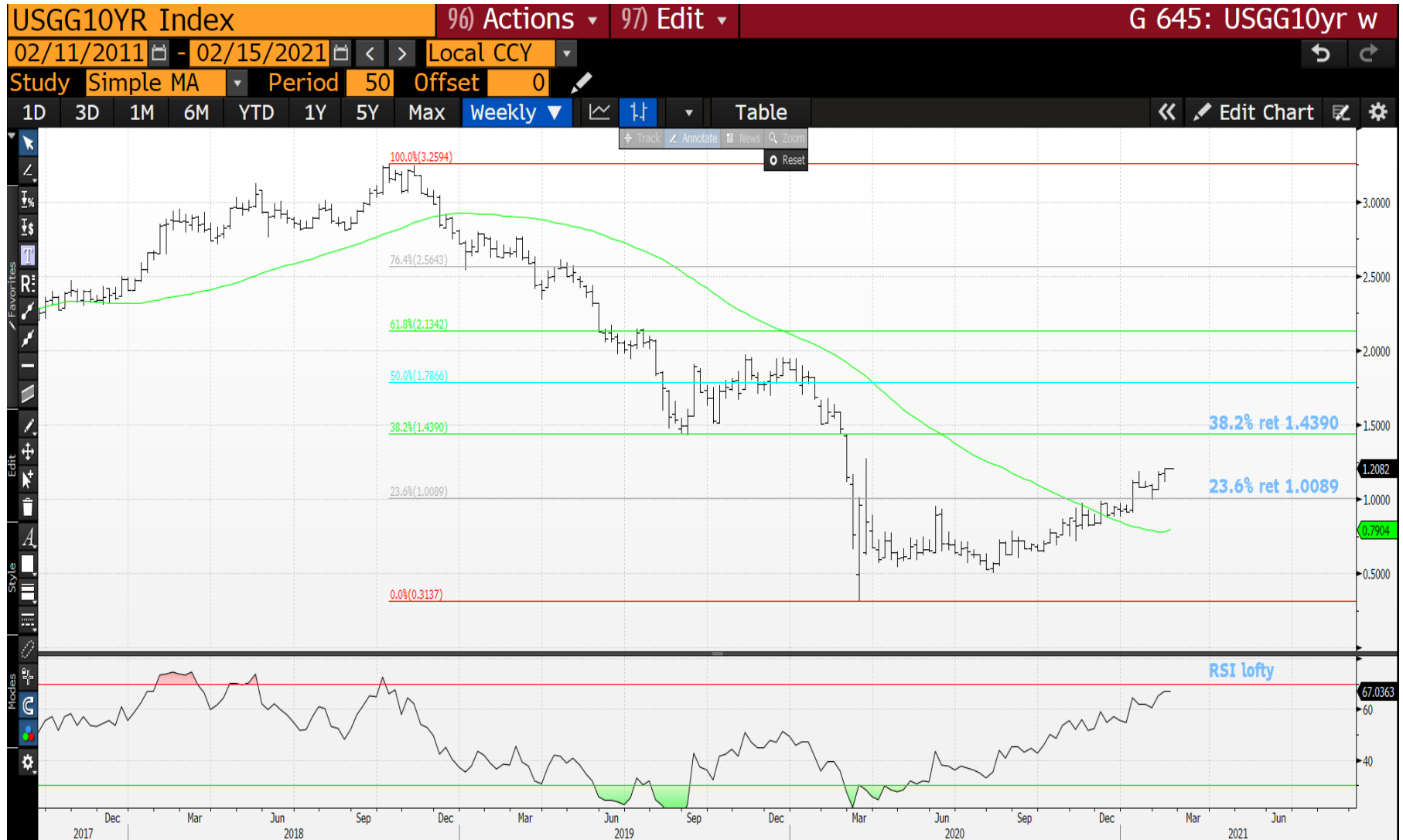
USGG30yr weekly : Obviously the US is mostly closed but the YEILD RSI remains lofty!



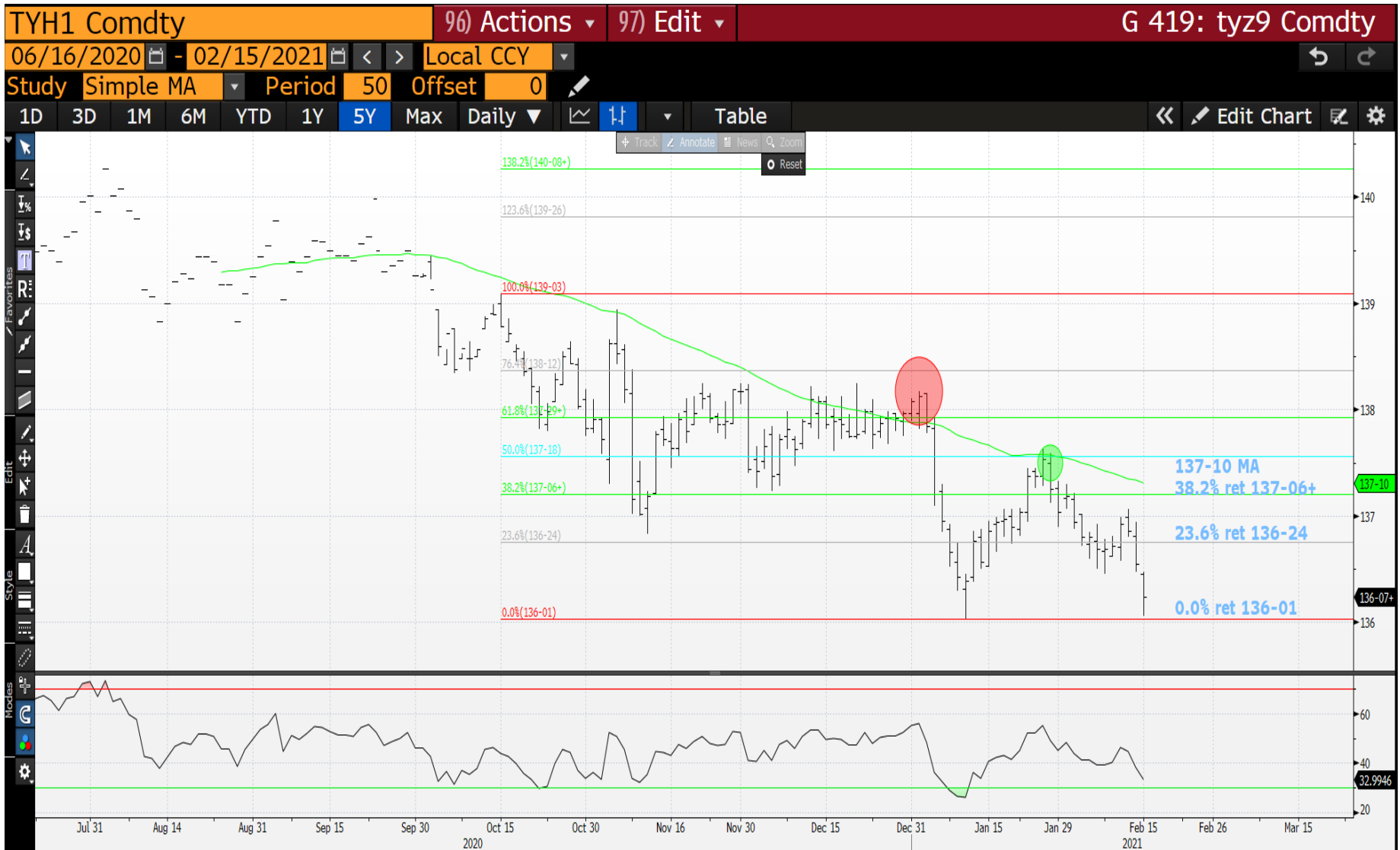
US 30yr futures daily : Given the RSI the hope is the market recovers back above the trend line 165-15.



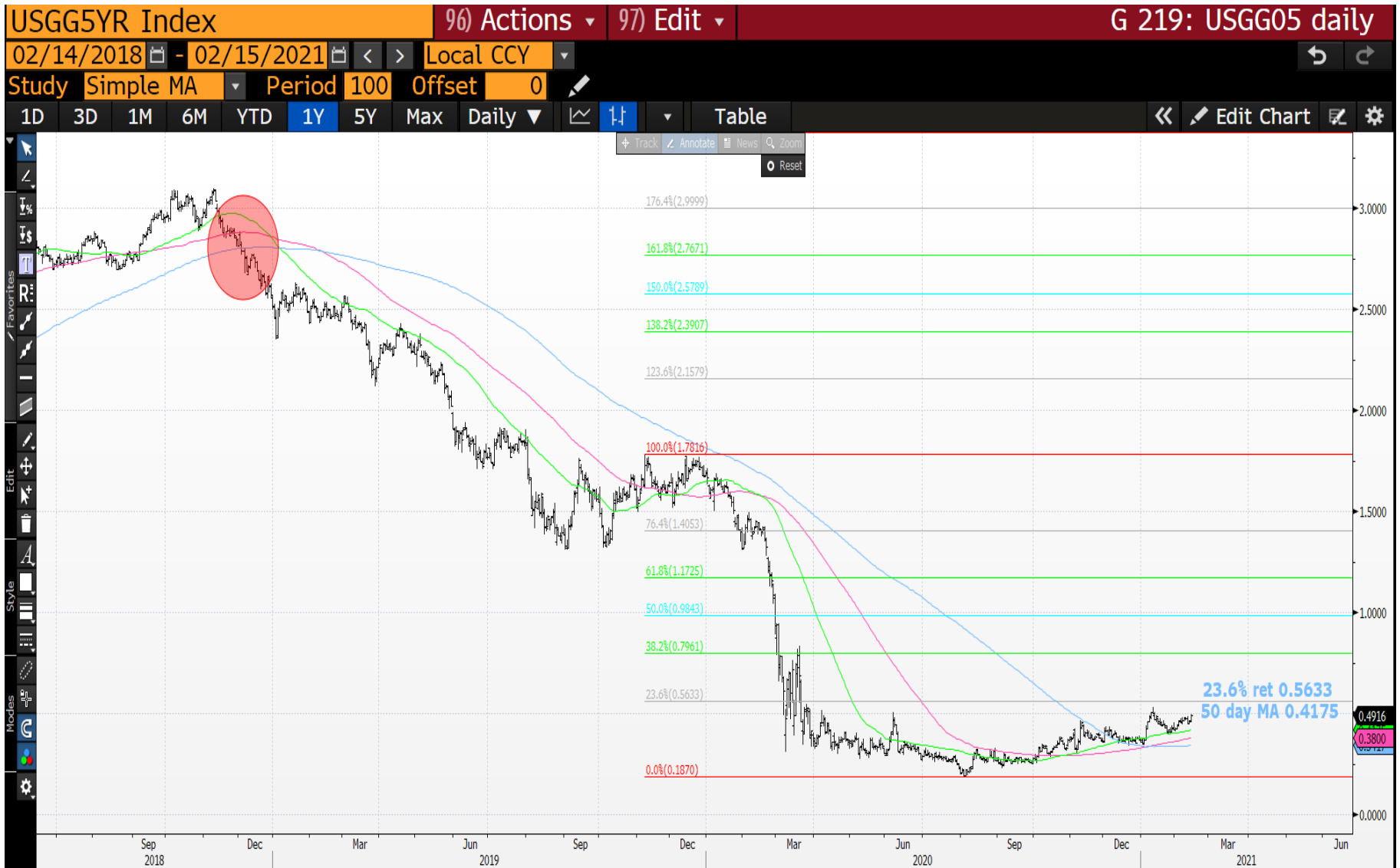
US 10yr yield weekly : The RSI is close to previous dislocations thus could be time to see yields STALL.



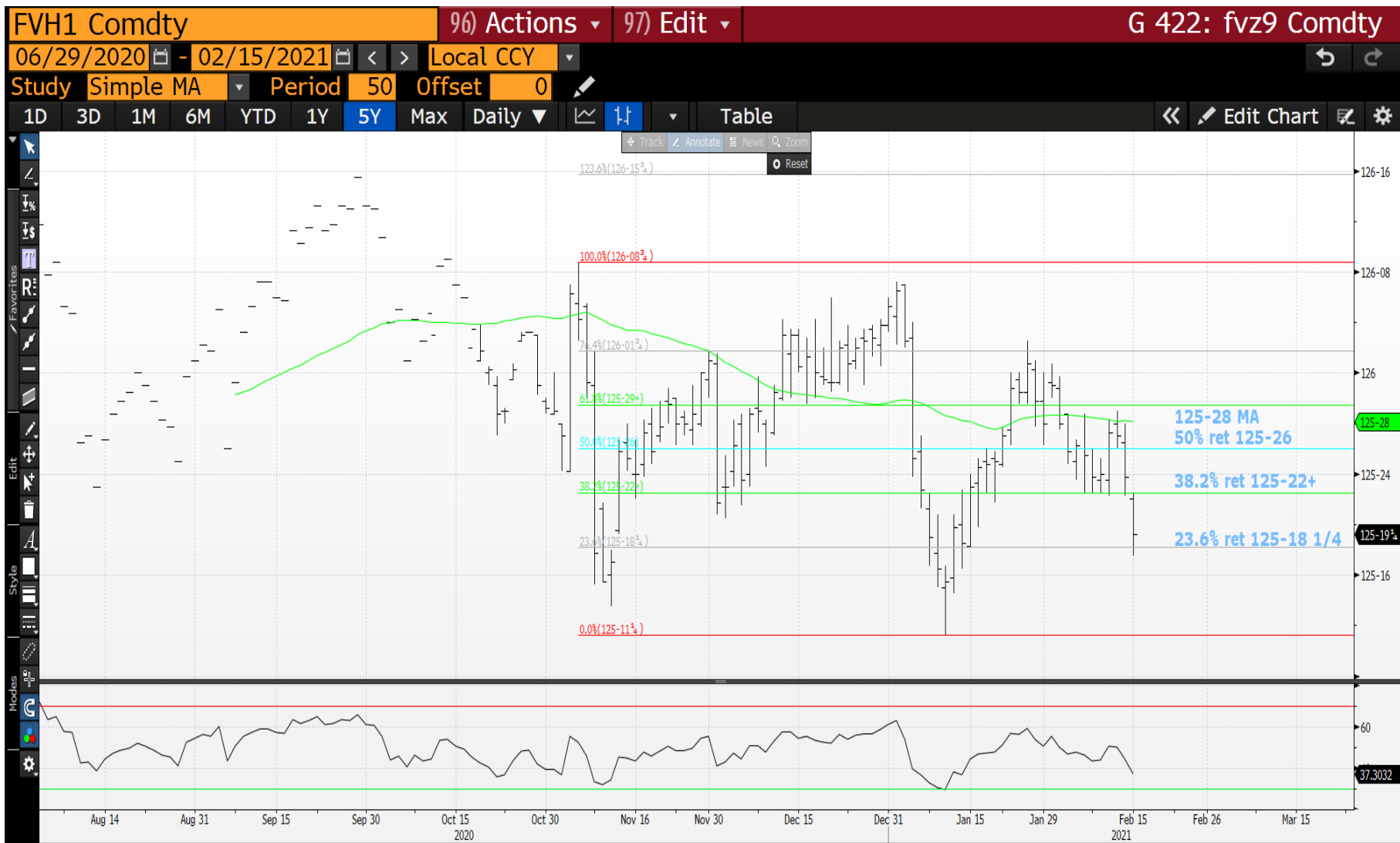
US 10yr futures daily : Futures have held the previous low 136-01 and ideally we close the day back up near the highs.



USGG5yr daily : It has been a nice HOLD of the 50 day moving average 0.4175 but little progress of late.



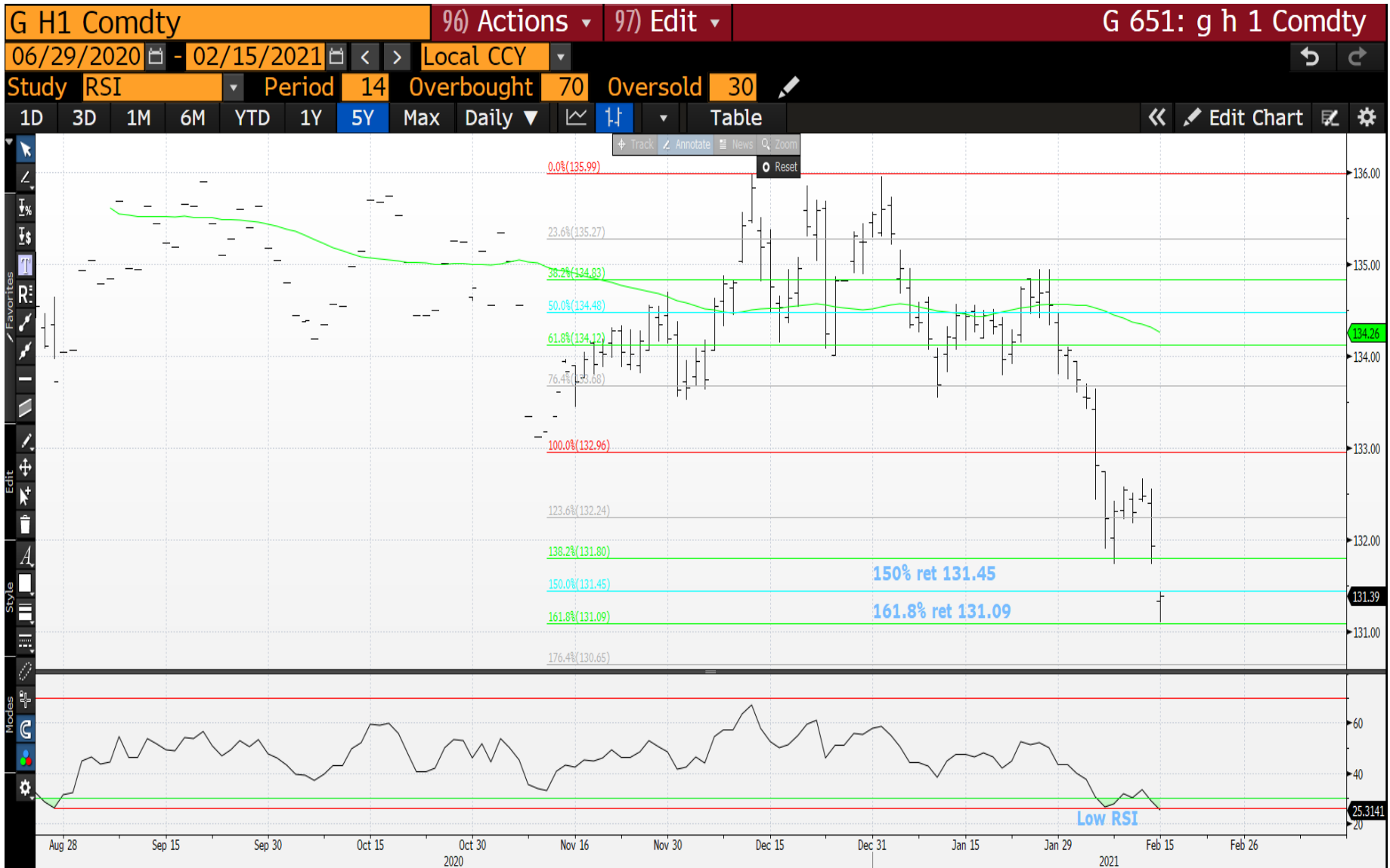
US 5yr futures daily : Whilst the RSI is a little lame the hope is we hold and bounce from the 23.6% ret 125-18 ¼.



DBR 46 daily : The RSI is the lowest since 2015 so should hold soon.



Gilt future daily : The RSI is extended again and has formed a nice GAPPED opening.



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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