

BOND UPDATE : US 30YR YIELDS PERSIST IN FAILING THEIR 50 DAY MOVING AVERAGE BUT REALISTICALLY IT WILL BE A STOCK LED MOVE. THE FLATTENING CURVE SHOULD ASSIST BONDS TO RALLY.

US 30YR YIELDS HAVE FAILED A KEY 61.8% RET 2.4065 ASSISTED BY A LOFTY RSI (PAGE 6).

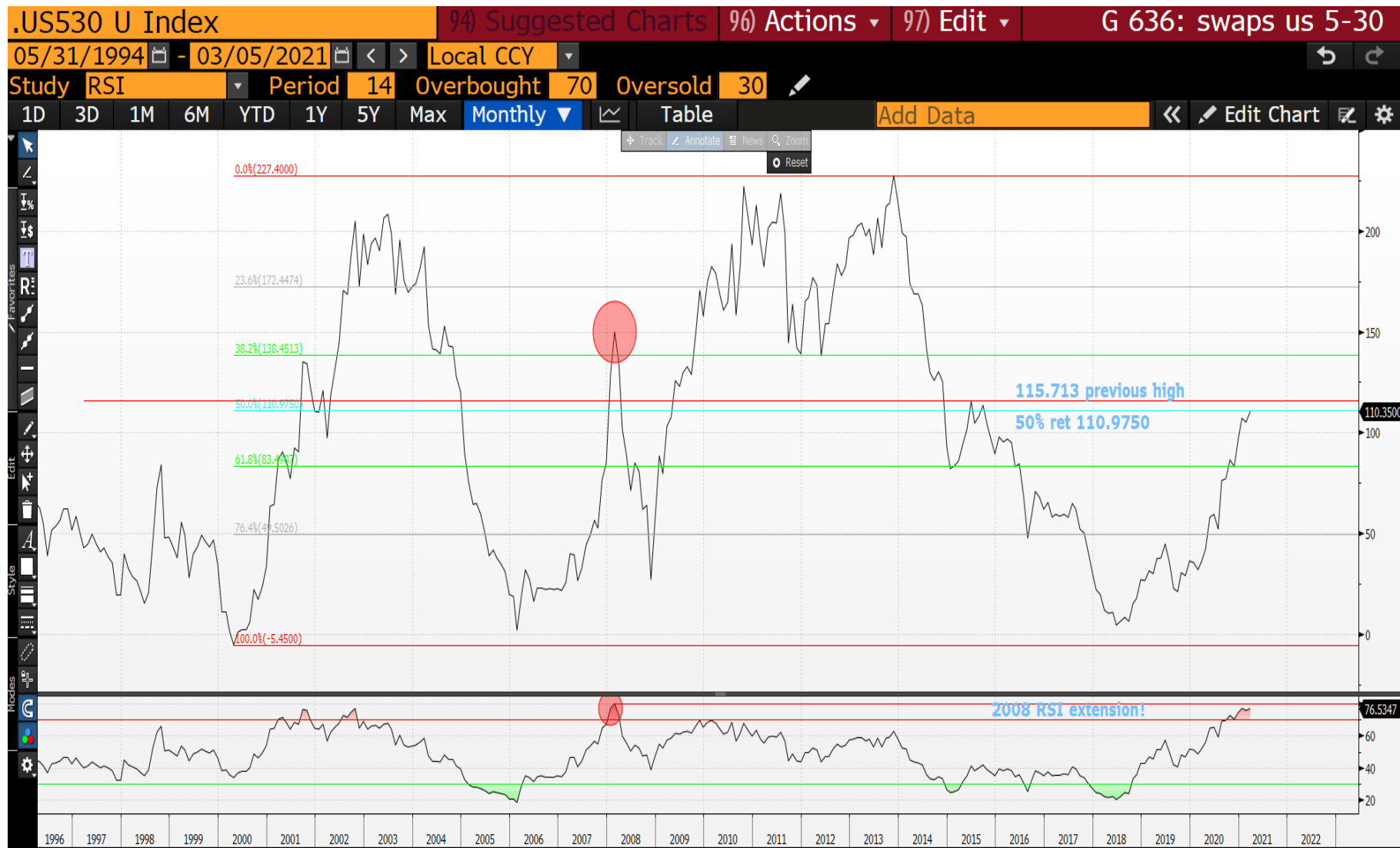
US BOND AND SWAP CURVES CONTINUE TO “SCREAM” FOR A MAJOR FLATTENING GIVEN THE HISTORICAL RSI DISLOCATION. THE OTHER POINTER IS THE 102030 SWAP CURVES CONTINUES TO INDICATE THE 20YR IS “OUT OF LINE” WITH THE WINGS!

I HAVE INCLUDED THE FUTURES VOLUME CHARTS AS THEY HIGHLIGHT THE EXCEPTIONAL VOLUMES ROLLED, PRETTY MUCH INCREASED CTA SHORTS AS WELL DOCUMENTED.

US102030 Swap monthly : We have rejected the 50% ret 34.4750 with plenty of scope to head a lot lower, more worryingly we emulate the formation of 2008.



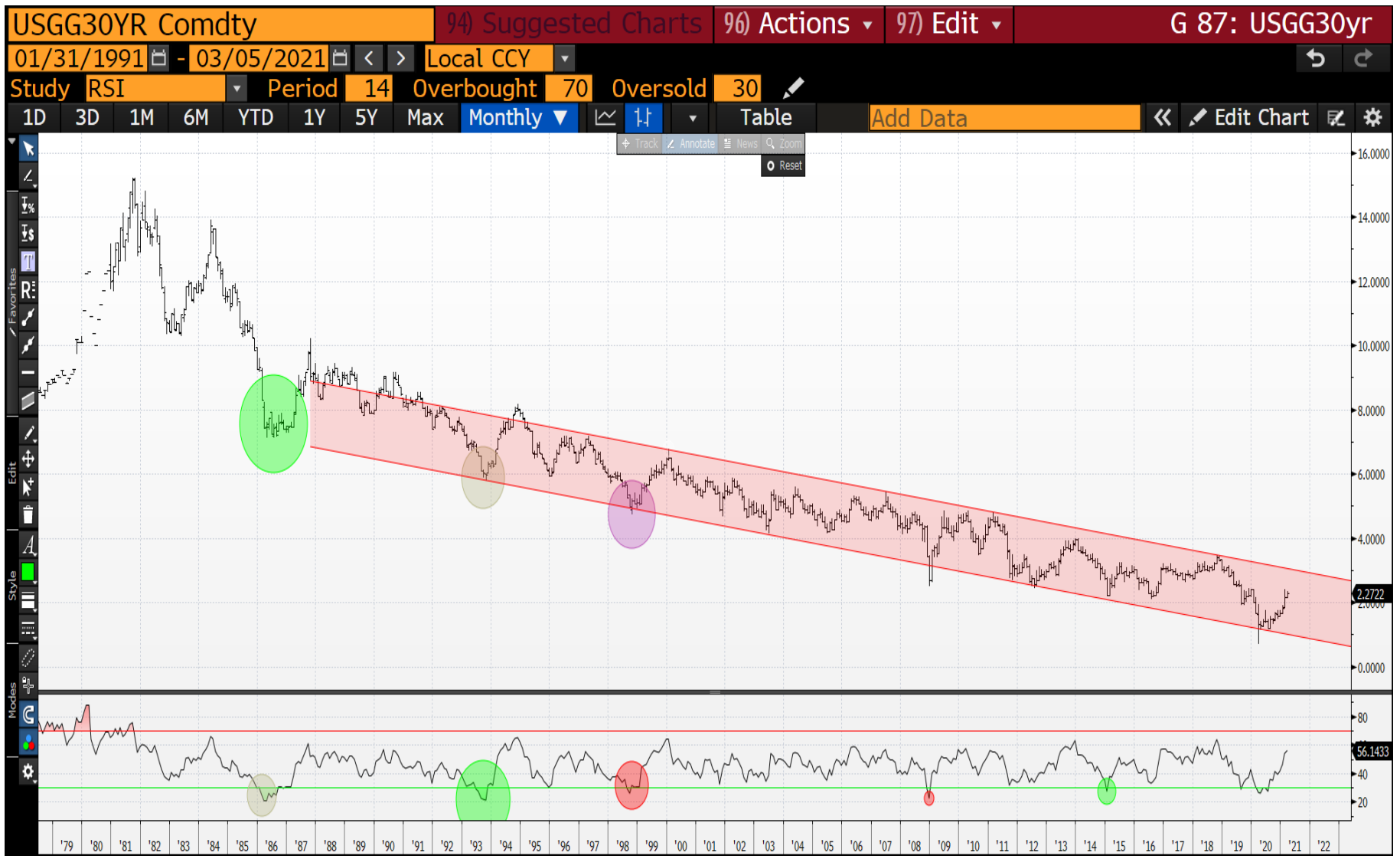
US 5-30 Swap monthly : This time the RSI is lofty matching that of 2008! We are also teasing the previous high 115.713.



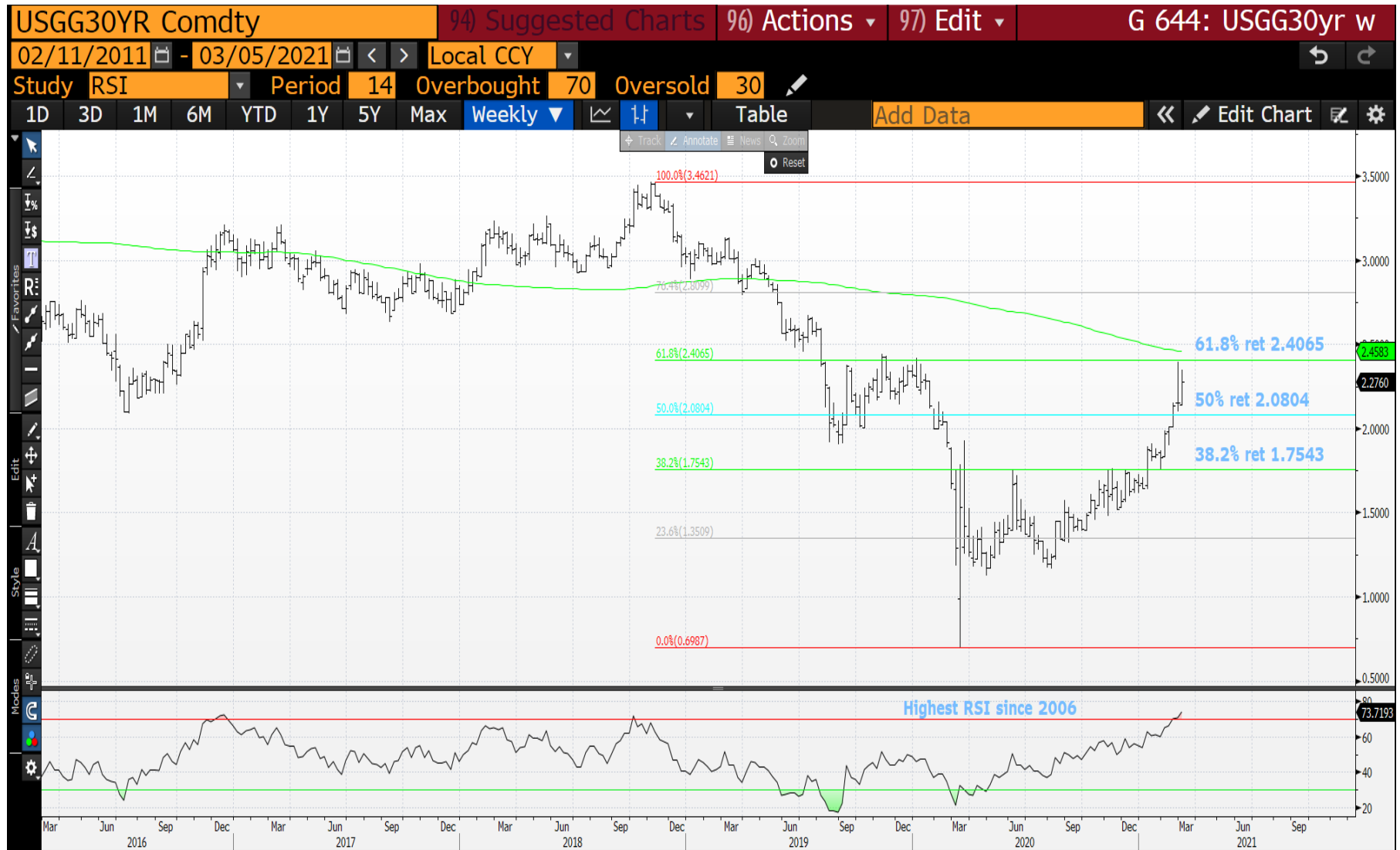
US 10-30 Swap monthly : The RSI is similar to 2008 and we are seeing a major rejection of the 50% ret 45.0500.



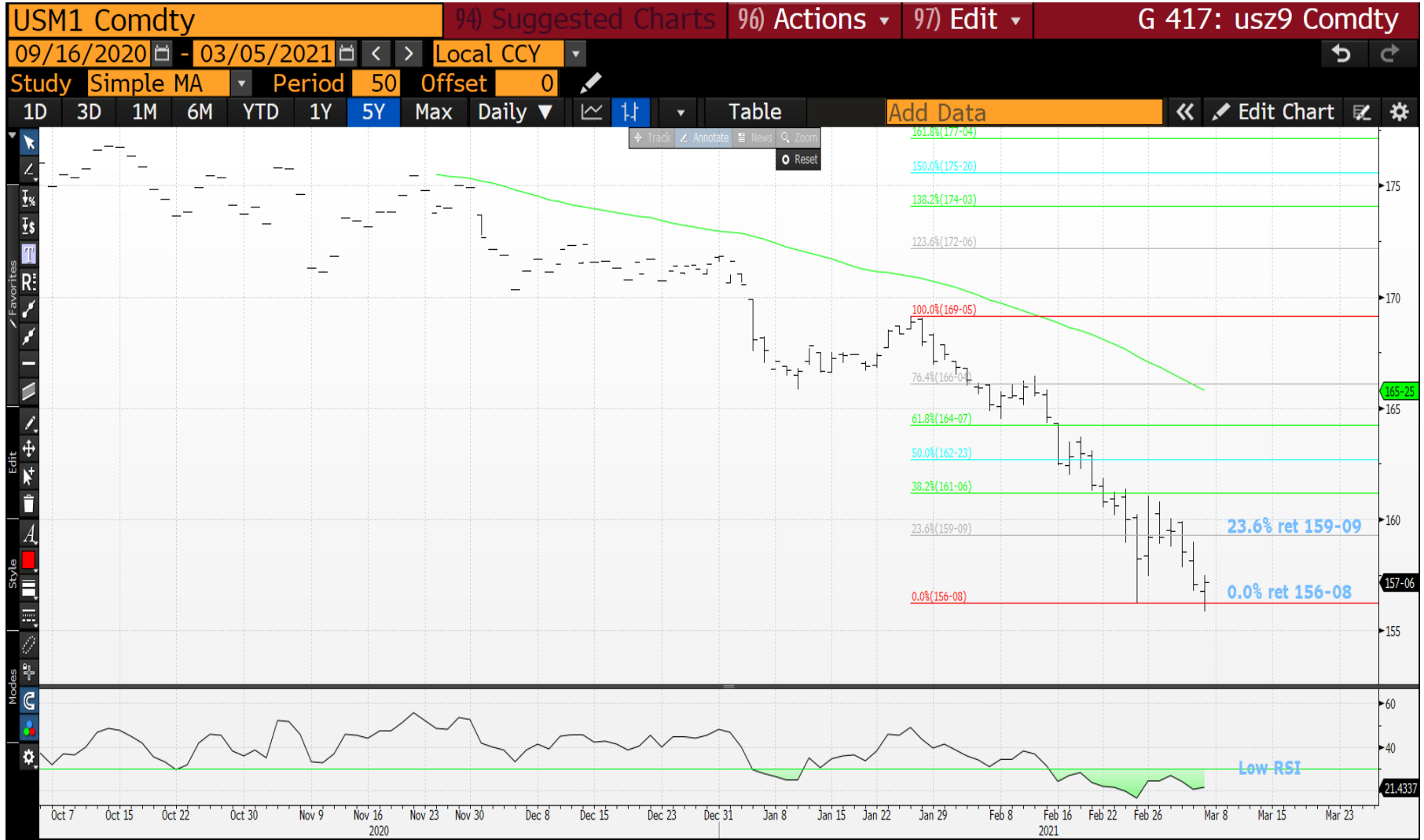
US 30yr yield monthly : The RSI is now pretty neutral, providing last months high remains then yields should fall.



USGG30yr weekly : We have hit and rejected perfectly the 61.8% ret 2.4065 which is also a 50 period weekly moving average.



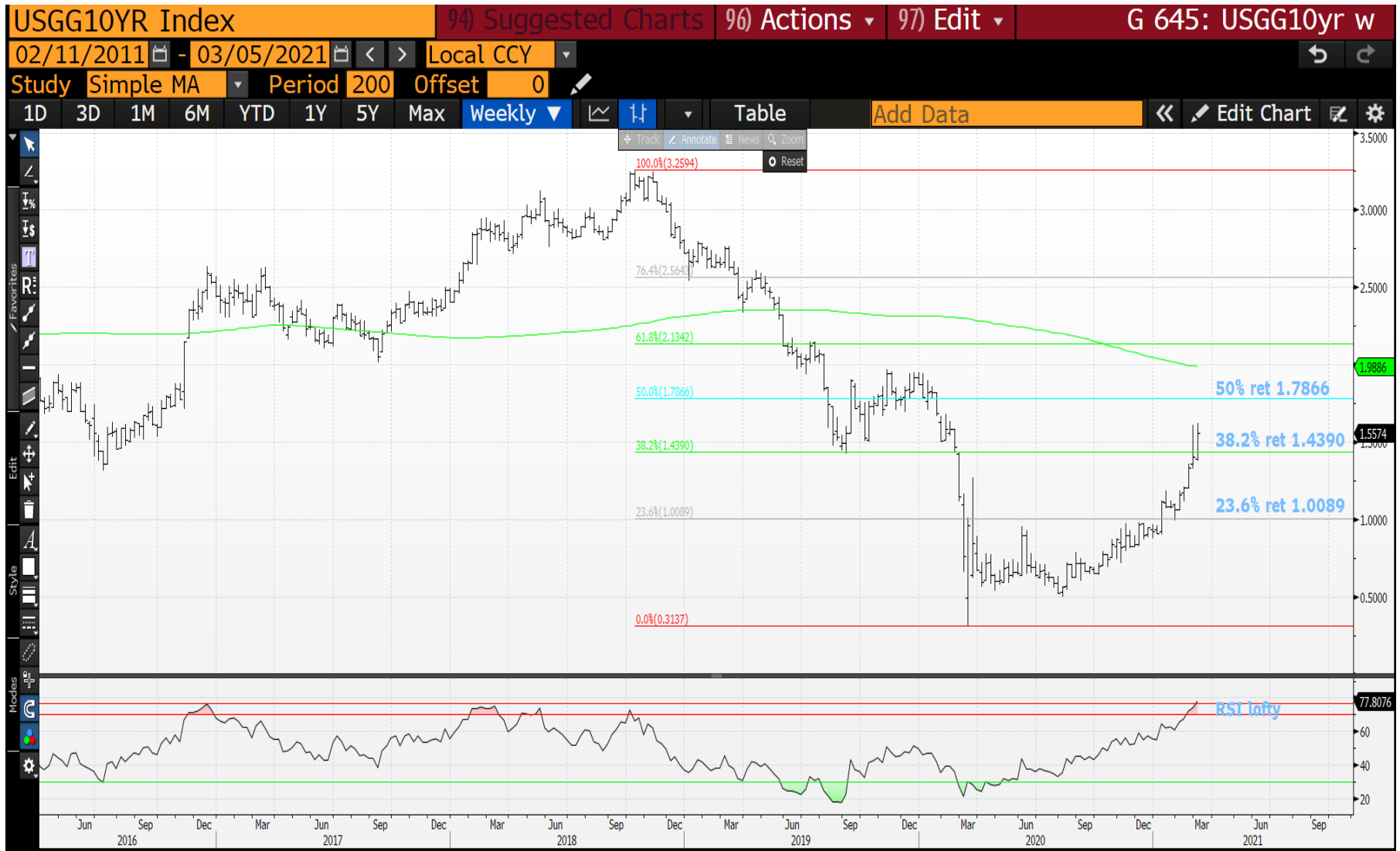
US 30yr futures daily : The RSI remains lows and would be a perfect hold, the previous yield chart offers better technical reasons.



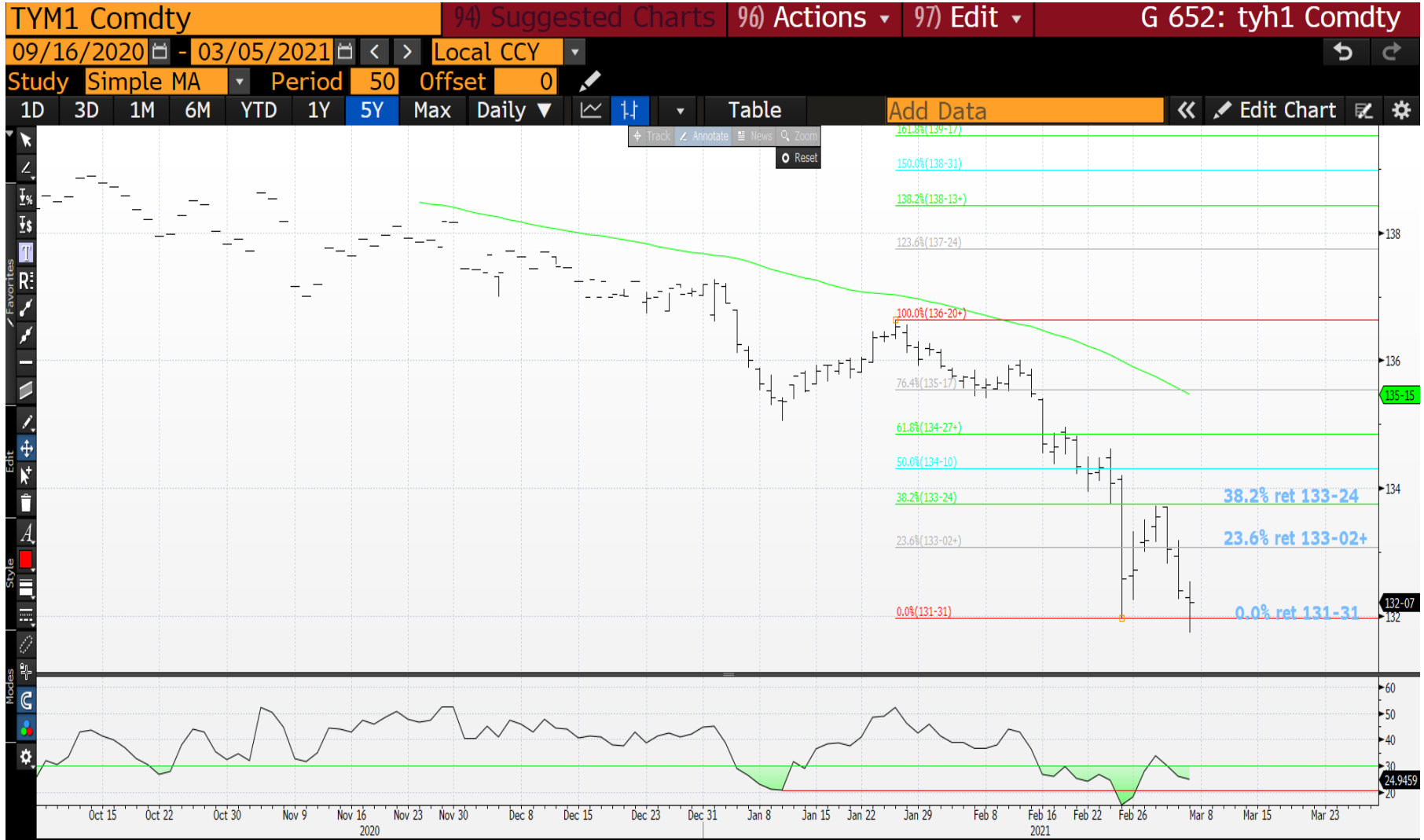
US 10yr yield quarterly : Again the RSI has lost a lot of its venom.



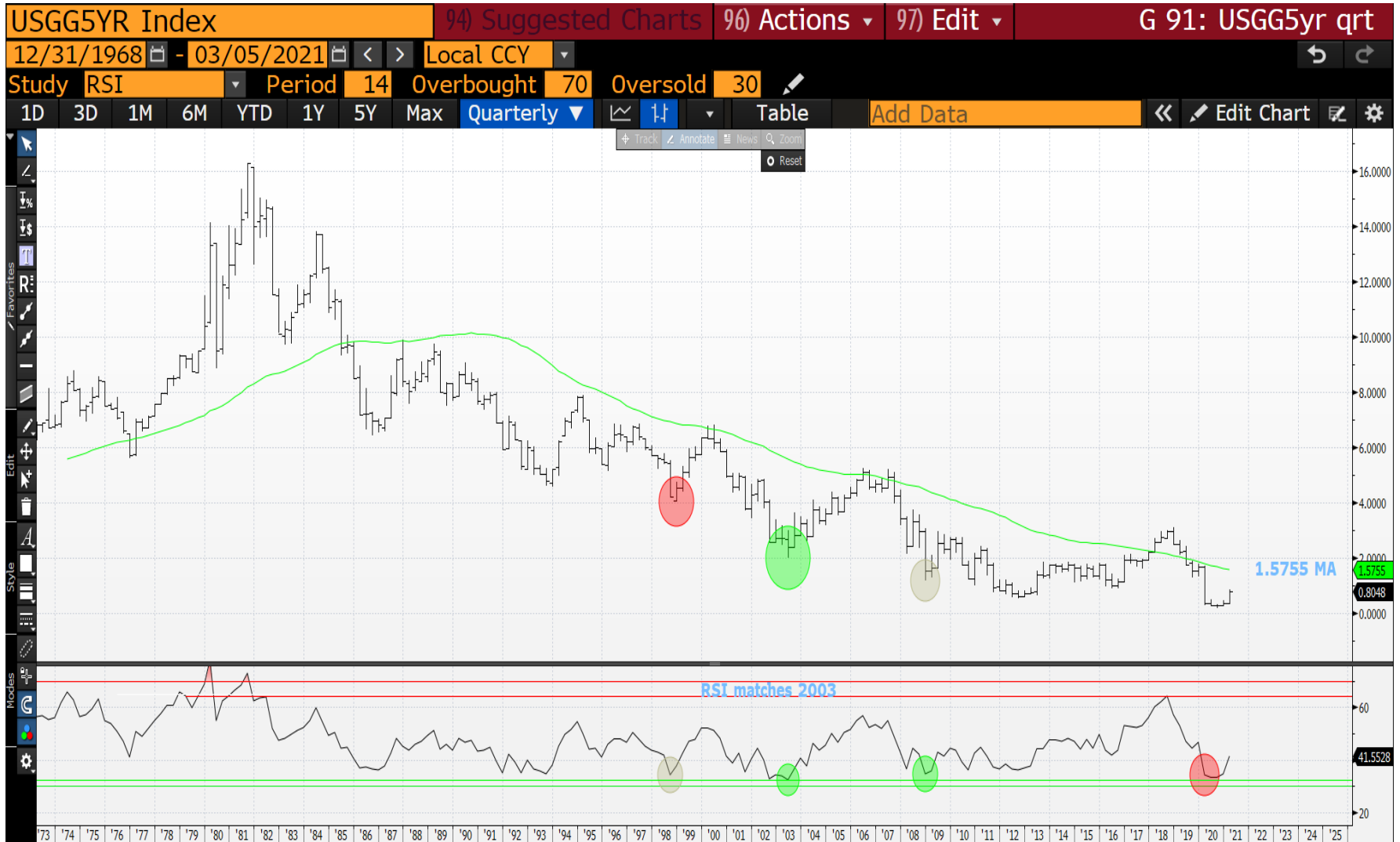
US 10yr yield weekly : The RSI is finally dislocated and ideally we break back below the 38.2% ret 1.4390.



US 10yr futures daily : We need to see yields close toward the 23.6% ret 133-02+.



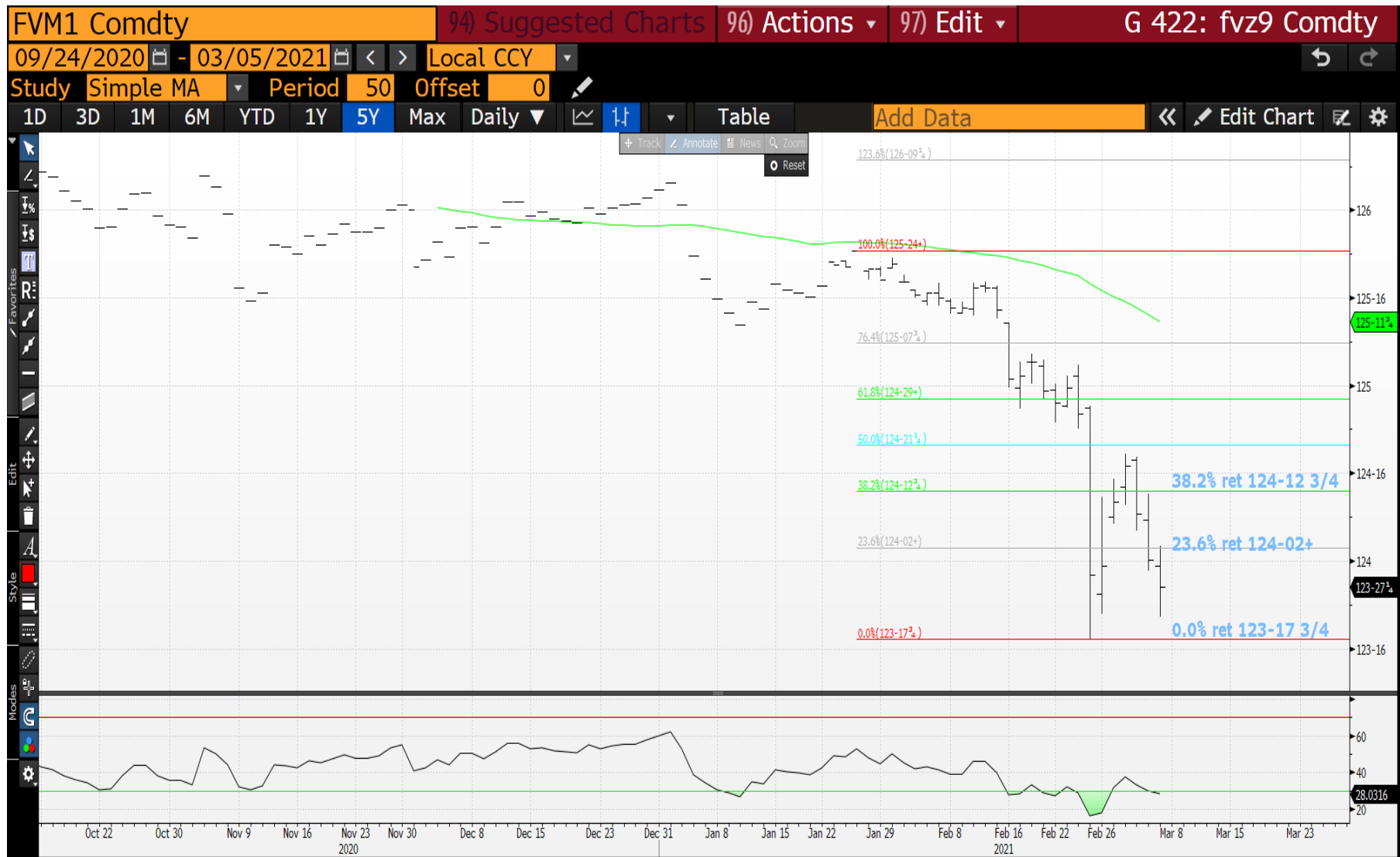
US 5yr yield quarterly : A decent move this quarter.



USGG5yr daily : Ideally we form a nice "DOUBLE TOP"!



US 5yr futures daily : Ideally today we recover back up the range and close above the 38.2% ret 124-02+.



DBR 46 daily : This RSI is wrong we are now as low as 2015, this looks like a BASE.



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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