

**BOND UPDATE : DESPITE THE PRICE ACTION THE WEEKLY CHARTS AND RSI'S CONTINUE TO CALL FOR YIELDS TO "STALL". IT HAS AND IS A PAINFUL WAIT BUT ACCORDING TO THE RSI DISLOCATIONS IT "WILL HAPPEN"! THESE SIGNALS WONT ABATE.**

**US 30YR YIELDS HAVE NOW SPENT 4 WEEKS FAILING THEIR MULTI YEAR 61.8% RET 2.4065.**

**US 10YR YIELD RSI DISLOCATION IS THE MOST SINCE "1994"!**

**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!**

**WE STILL REQUIRE THAT ALL IMPORTANT "DRIVER" FOR THE MOVE AND SINGLE STOCKS REMAIN THE TECHNICAL FAVOURITES!**

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.



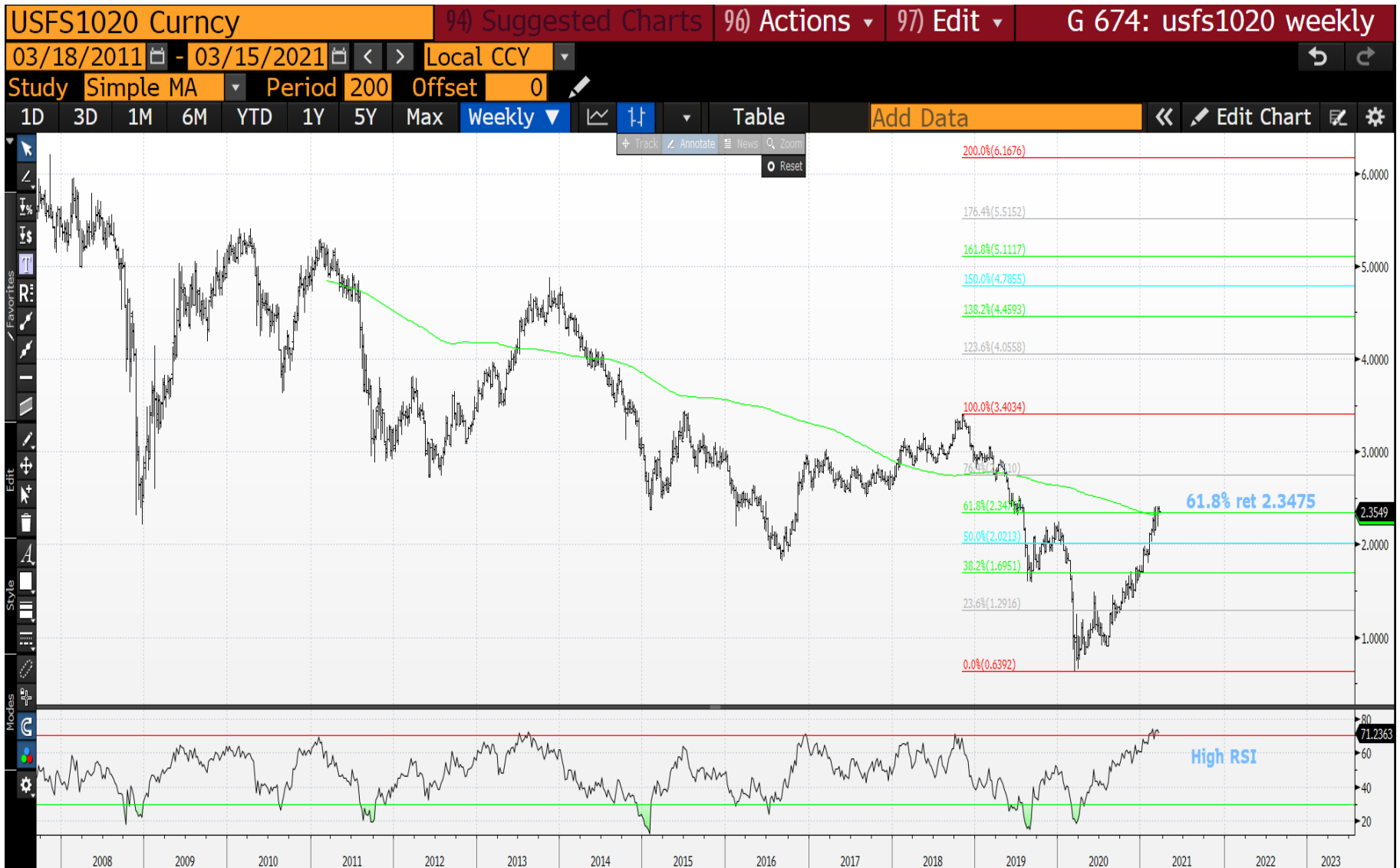
US 5-30 Swap monthly : This time the RSI is lofty matching that of 2008! We are also teasing the previous high 115.713.



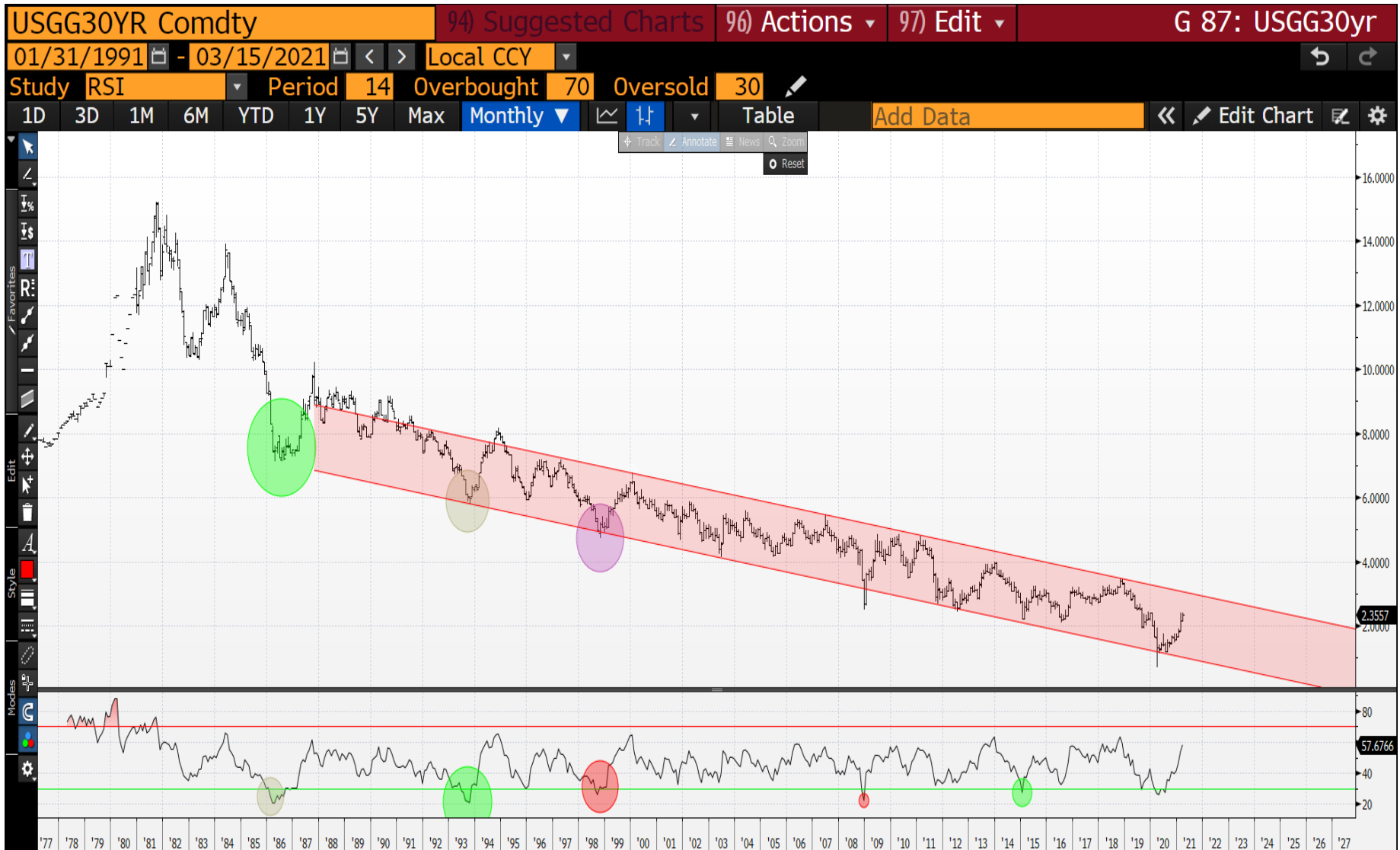
US 10-30 Swap monthly : The RSI is similar to 2008 and we are seeing a major rejection of the 50% ret 45.0500.



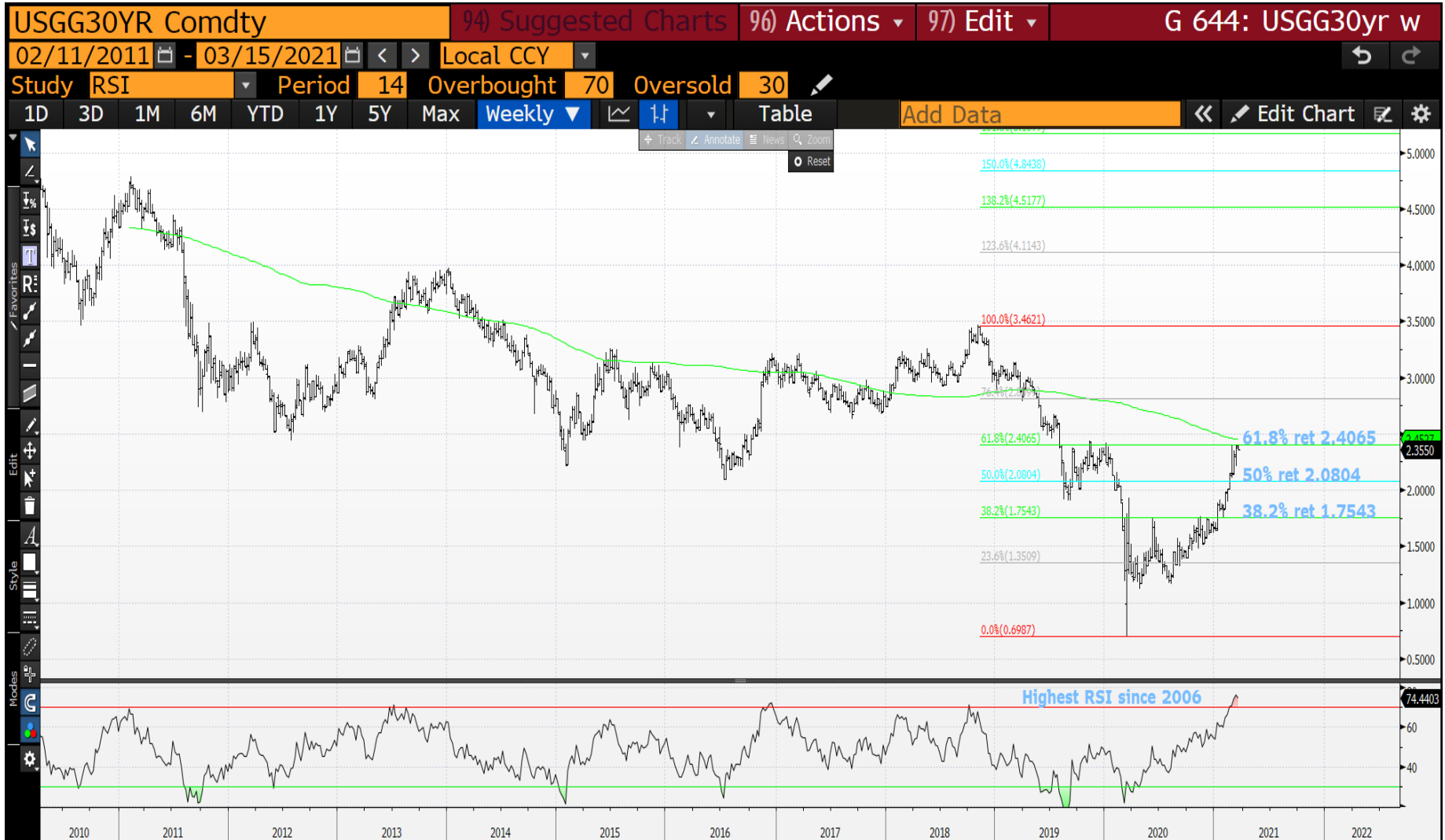
US 10-20 Swap weekly : The RSI is similar to MANY dislocations whilst we are teasing the 61.8% ret 2.3475-200 period moving average.



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. We have now spent 4 weeks battling with the resistance and the RSI has not budged! This is the first example in many weekly charts where the RSI is so dislocated.



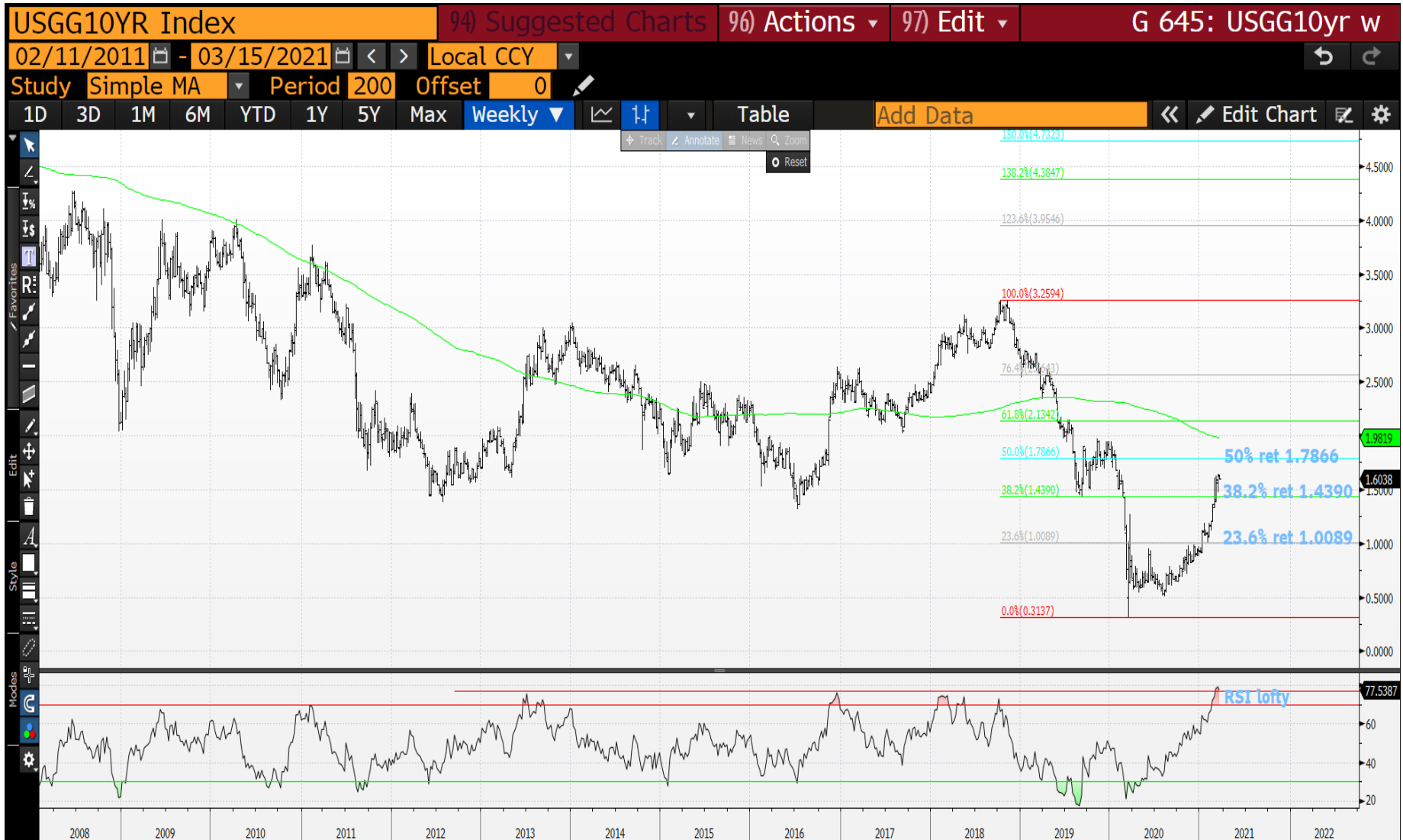
# US 10yr yield weekly : A VERY important RSI dislocation given it is the HIGHEST since 1994!



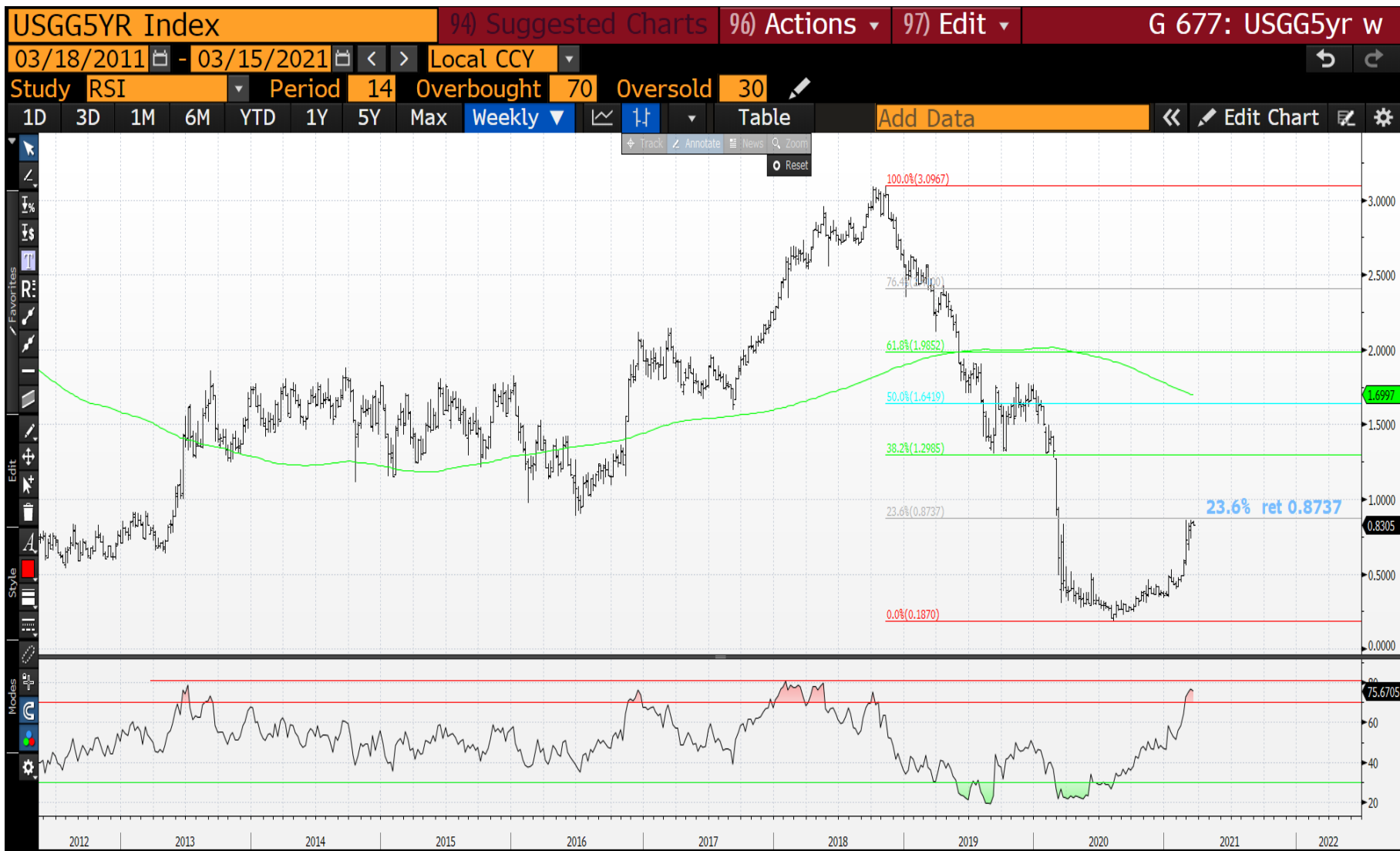
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US 10yr yield weekly : The RSI is 1994 dislocation and ideally we break back below the 38.2% ret 1.4390 soon.



# US 5yr yield weekly : Another RSI dislocation whilst we struggle to breach the 23.6% ret 0.8737.



# DBR 46 weekly : This RSI is the LOWEST ever!



DBR 46 daily : This RSI is off the lows BUT the multi year 50% ret 157.561 is HOLDING.



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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