

FX UPDATE : THE USD IS HOLDING AND IN SOME CASES BOUNCING SO IT IS TIME FOR BONDS TO FOLLOW SUIT. EVENTUALLY BONDS WILL GET THE MESSAGE AS TECHNICALLY THEY SHOULD RALLY.

TOO MANY GOOD LEVELS ARE HOLDING.

ALL CROSSES HAVE FALLEN SHY OF THE MAJOR “FREE AIR” LEVELS, KEY LEVELS HAVE HELD.

IF THE USD HOLDS THEN BOND YIELDS SHOULD STALL.

USD CAD monthly : We seem to be holding especially now we have a downside pierce from last months DIP. The MULTI-YEAR 50% ret 1.2625 has held in well.



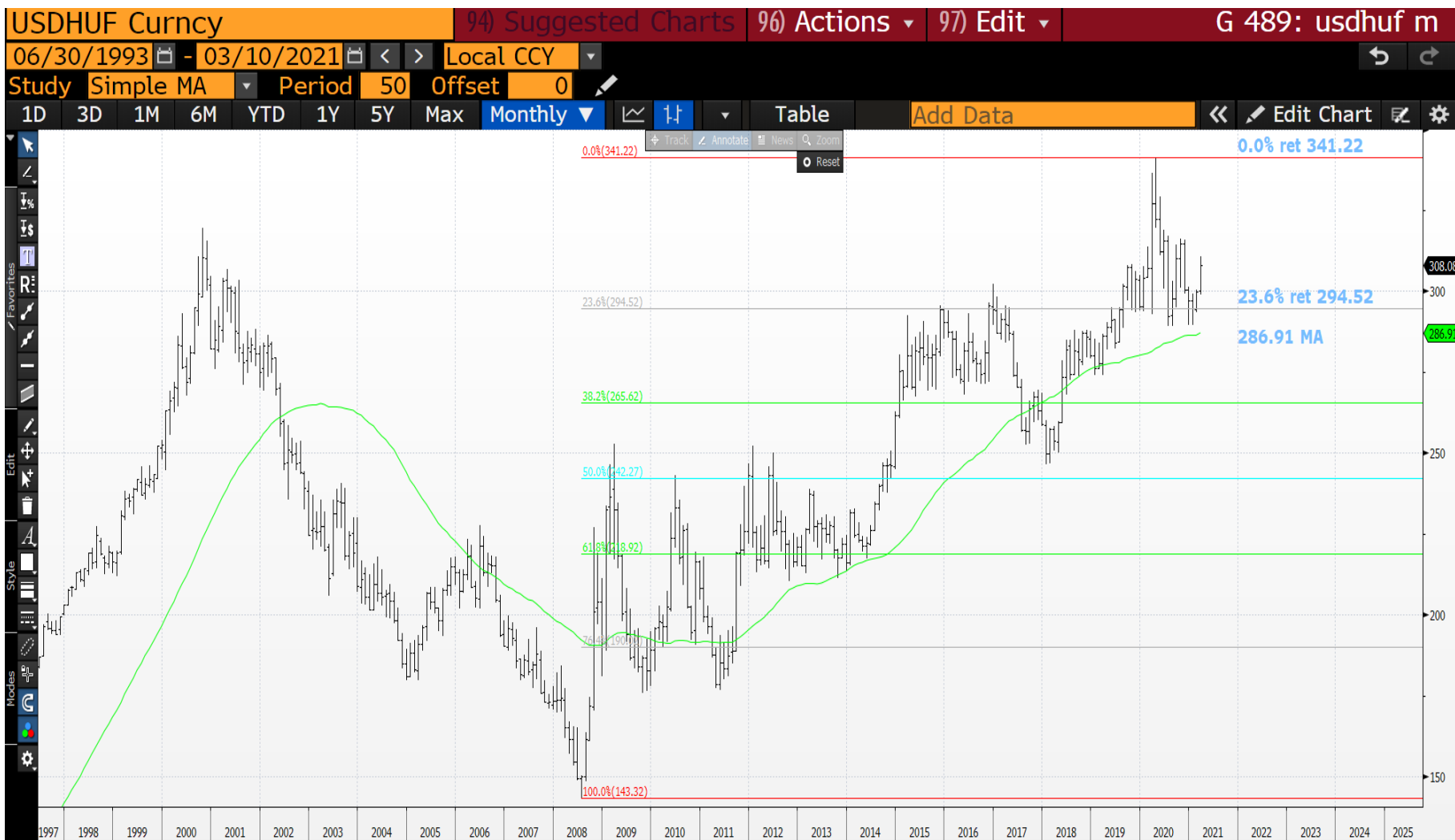
USD SEK monthly : This cross has HELD in well and we are now back above the 38.2% ret 8.3027.



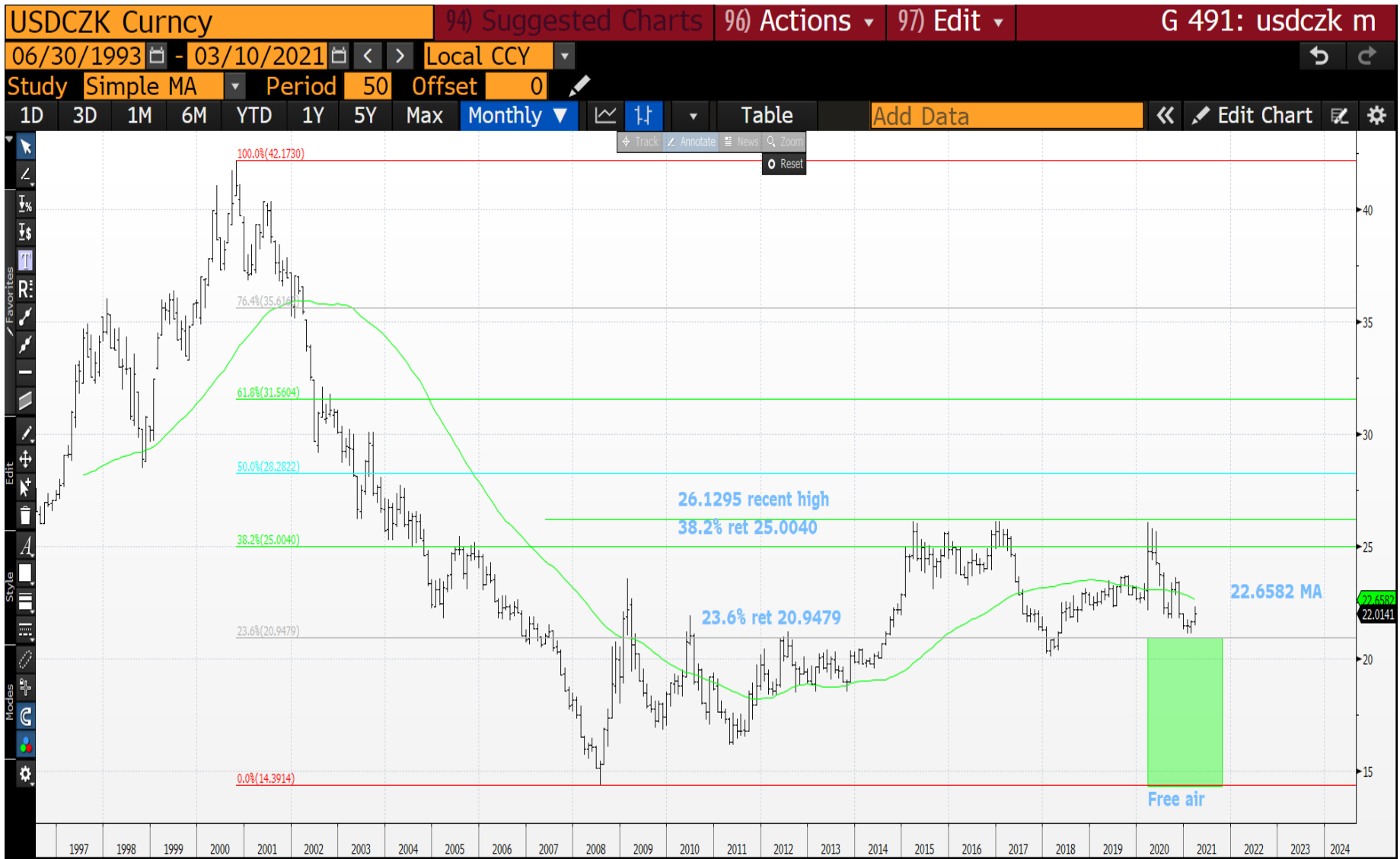
USD NOK monthly : Further evidence of the USD holding as we find support at the 50% ret 8.3959. Ideally we can close the month stronger above the 8.6615 moving average.



USD HUF monthly : The 286.91 moving average is proving a tough level to breach and now above the 23.6% ret 294.52 is a positive sign.



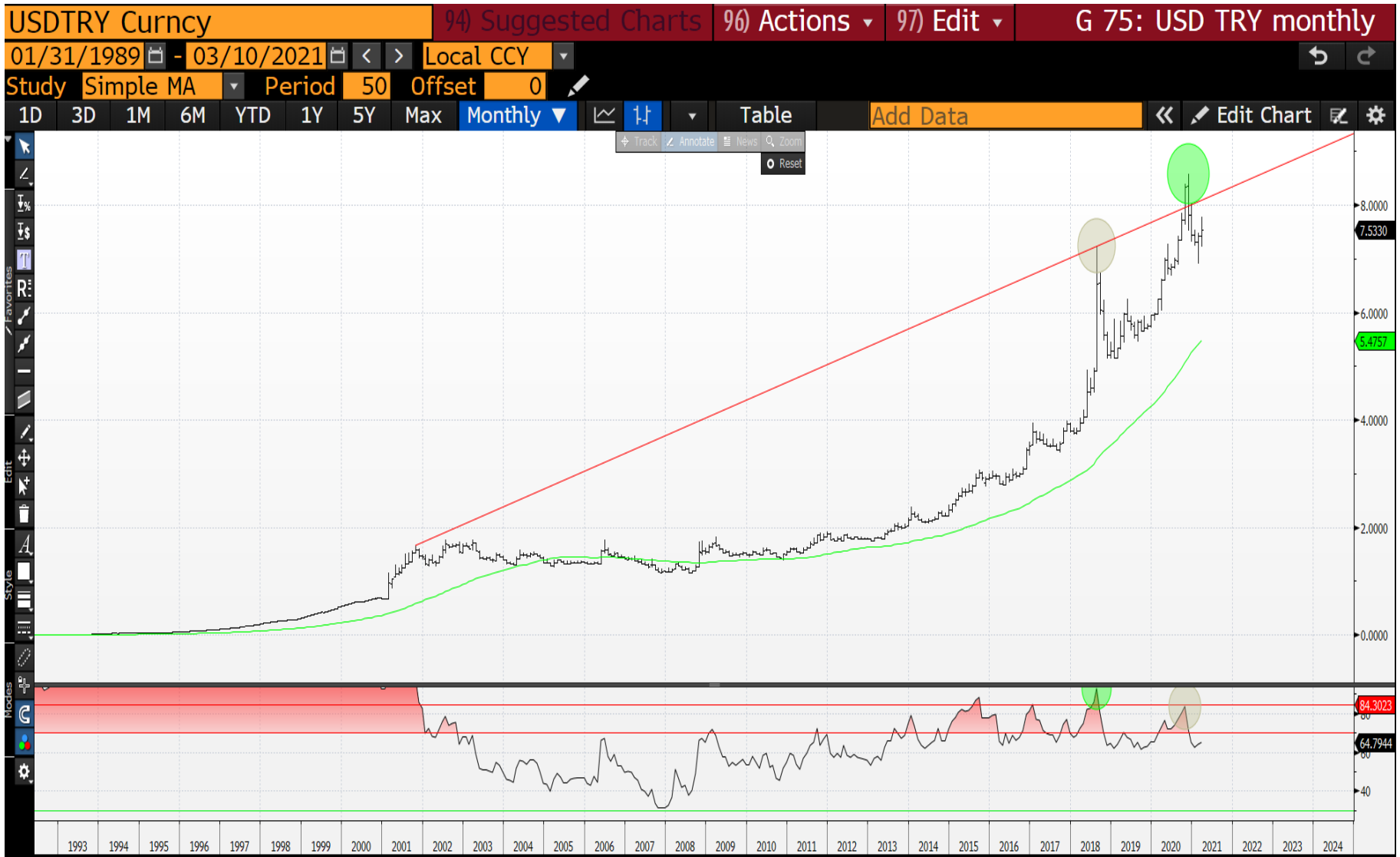
USD CZK monthly : We are HOLDING the 23.6% ret 20.9479 so should grind higher, back above the 22.6582 moving average will help a great deal.



USD RUB monthly : A narrow set of ranges but seems a struggle for this cross to DO MUCH.



USD TRY monthly : A nasty DOWNSIDE pierce rejection thus we should head HIGHER.



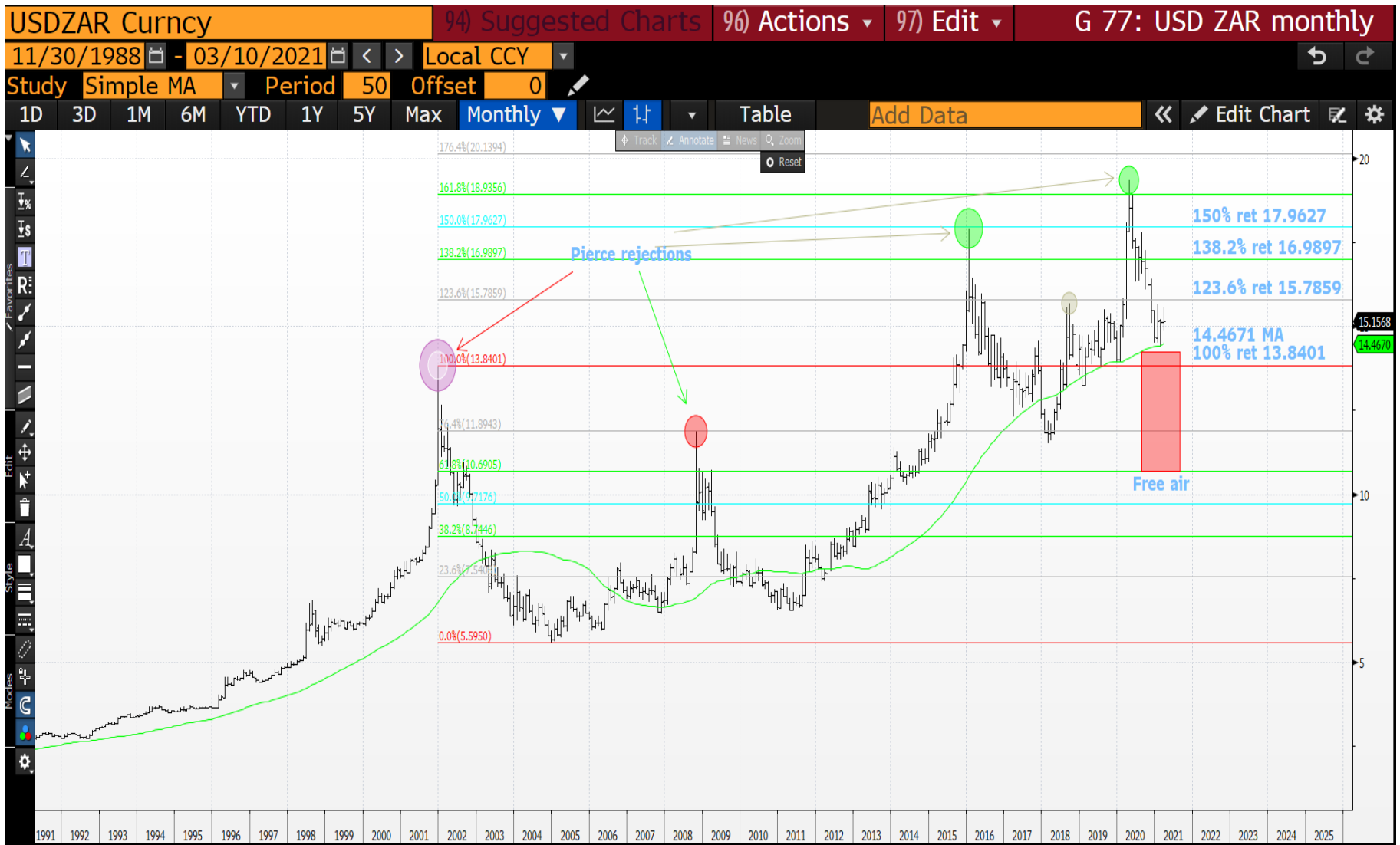
USD MXN monthly : A BASE is FORMED against the 38.2% ret 19.7005 and now GRINDING higher.



USD BRL monthly : Another cross with a reluctance to head lower.



USD ZAR monthly : We are HOLDING the 14.4671 moving average seems to be a VERY reliable level.



AUD USD monthly : We have a VERY NASTY upside pierce against the 50% ret 0.7929 and should HEAD LOWER from here.



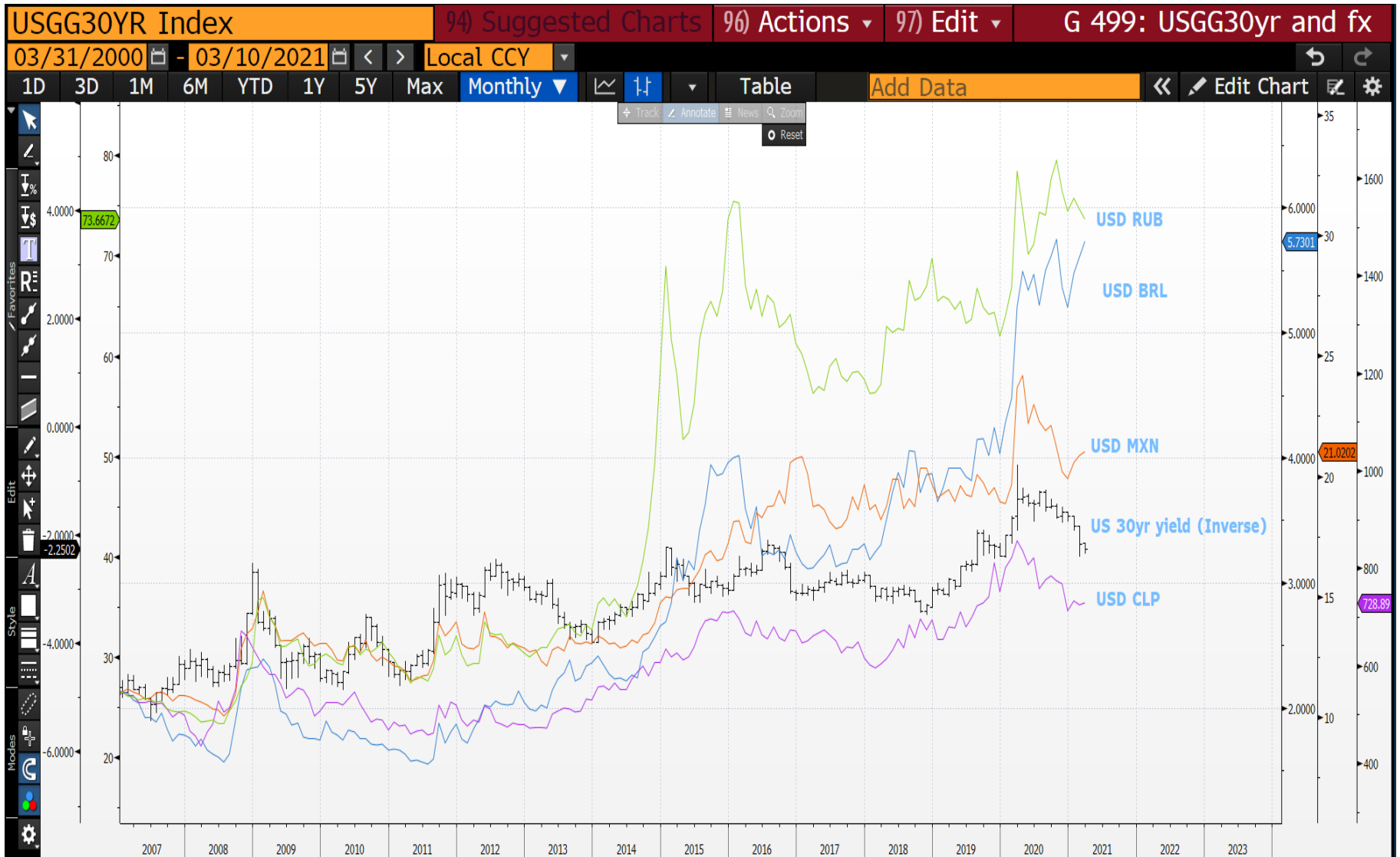
DXY monthly : We appear to of found a BASE against the previous low in 2018.



USD CLP monthly : The 701.44 moving average has proved its worth we are now poised to bounce!



Various crosses and US bond yield (inverse) : If the USD holds then bond yields should stall, they will get the message eventually!



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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