

BOND UPDATE : PROGRESS IS SLOW BUT YIELDS ARE GRINDING LOWER WITH MOMENTUM POISED TO PICK UP.

SPECIAL MENTION TO THE US 30YR YIELD CHART FAILING SO MANY PROFOUND LEVELS.

GET READY TO PARTY LIKE 1994! THE HISTORICAL-TECHNICAL PICTURE HIGHLIGHTS A SWATHE OF 1994 RSI EXTENSIONS WHICH ARE VERY OBVIOUSLY EXCEPTIONAL!

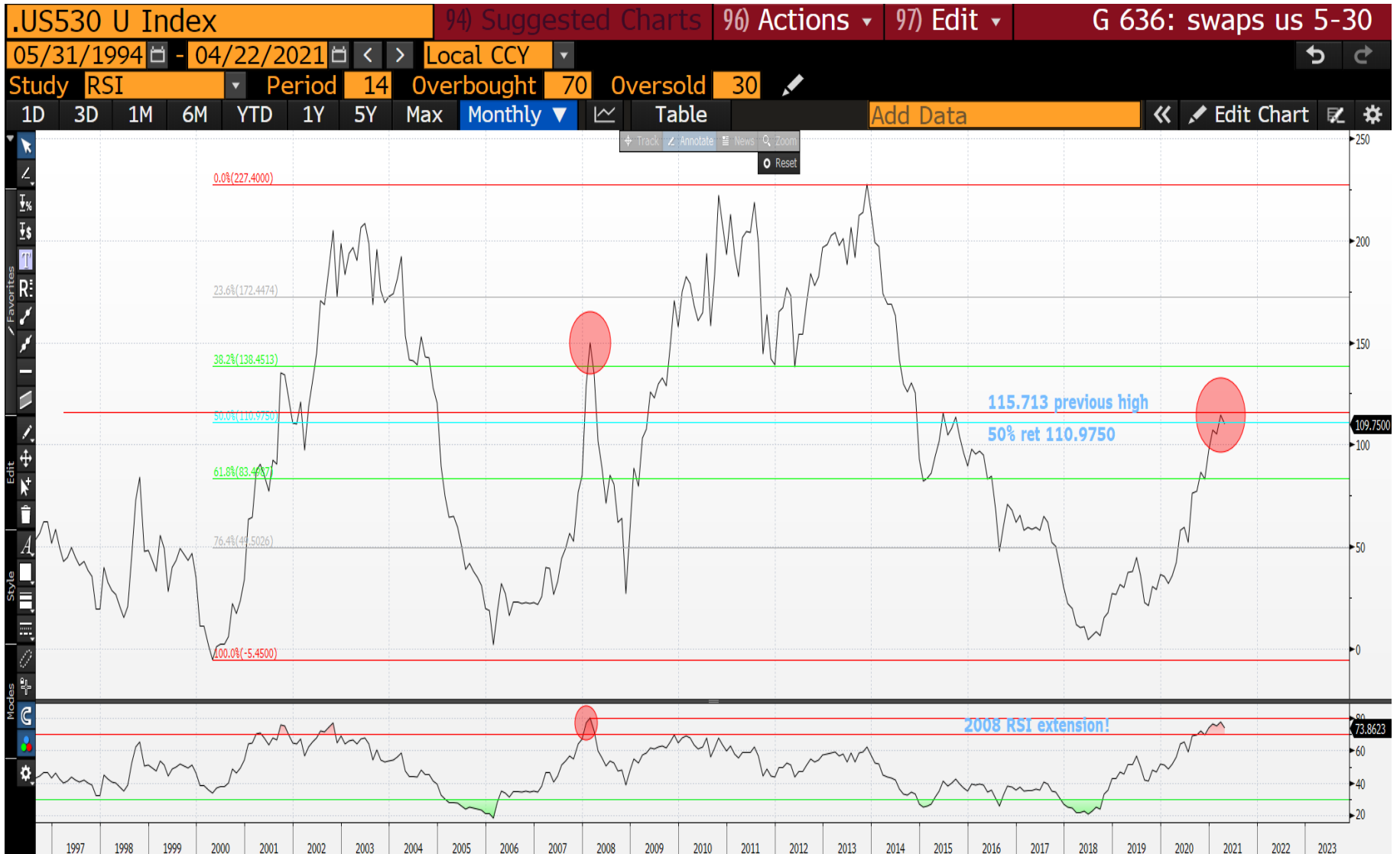
ESSENTIALLY THESE TECHNICAL DISLOCATIONS ARE HISTORICALLY UNSUSTAINABLE.

US 30YR YIELDS HAVE HIT THE 50 PERIOD MONTHLY MOVING AVERAGE 2.4558 (PAGE 9).

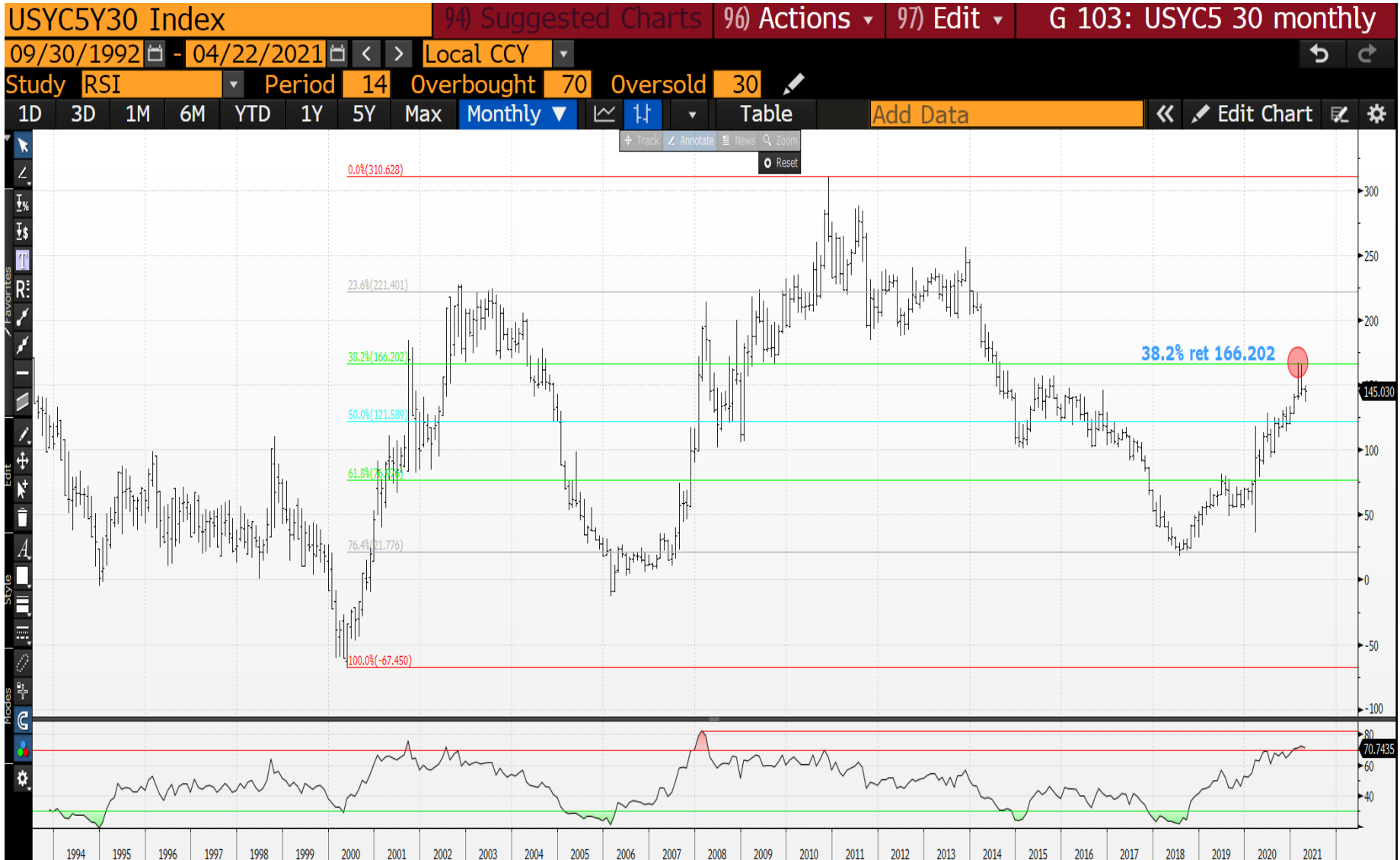
US 10YR YIELD RSI DISLOCATION IS THE MOST SINCE “1994”!

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!

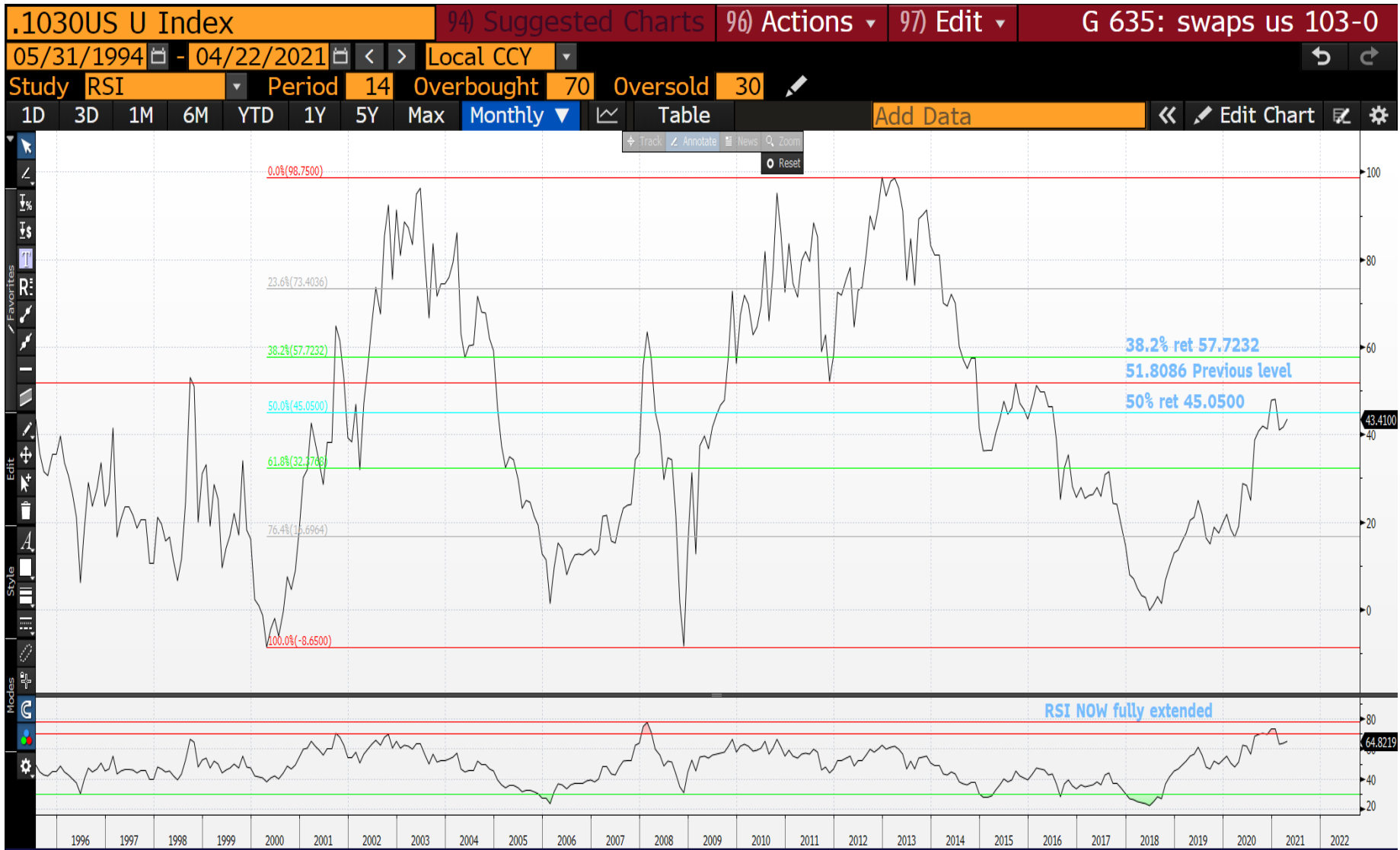
US 5-30 Swap monthly : Still so much room to head FLATTER. This time the RSI is lofty matching that of 2008 AND what a move that was! We have STALLED PERFECTLY at the previous 115.713 high.



US 5-30 monthly : The RSI remains high and best of all we have created a perfect double top at the 38.2% ret 166.202. New lows on the month will kick start a bigger fall to the MULTI_YEAR 50% ret 121.589.



US 10-30 Swap monthly : The RSI is similar to 2008 and we are seeing a rejection of the 50% ret 45.0500. The 2008 move was menacing! The curve is continuing to flatten and should mean yields stall.



US 10-30 monthly : The RSI is muted and ideally we need to breach the multiyear 50% ret 53.918.



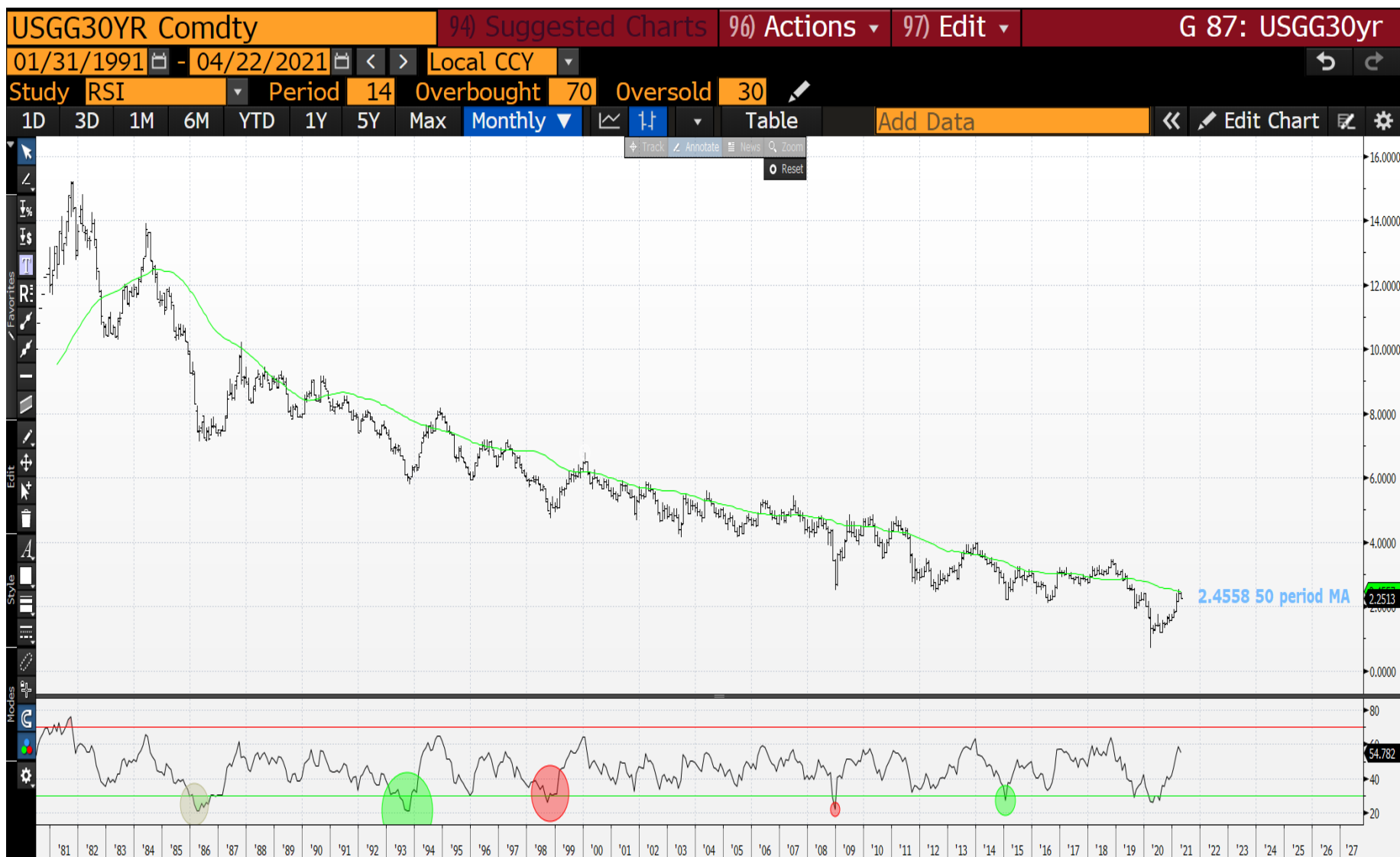
US 10-20 Swap weekly : Certainly a chart to watch given we have created an upside negative PIERCE whilst confirming failure with a PUSH sub the 2.3475 moving average.



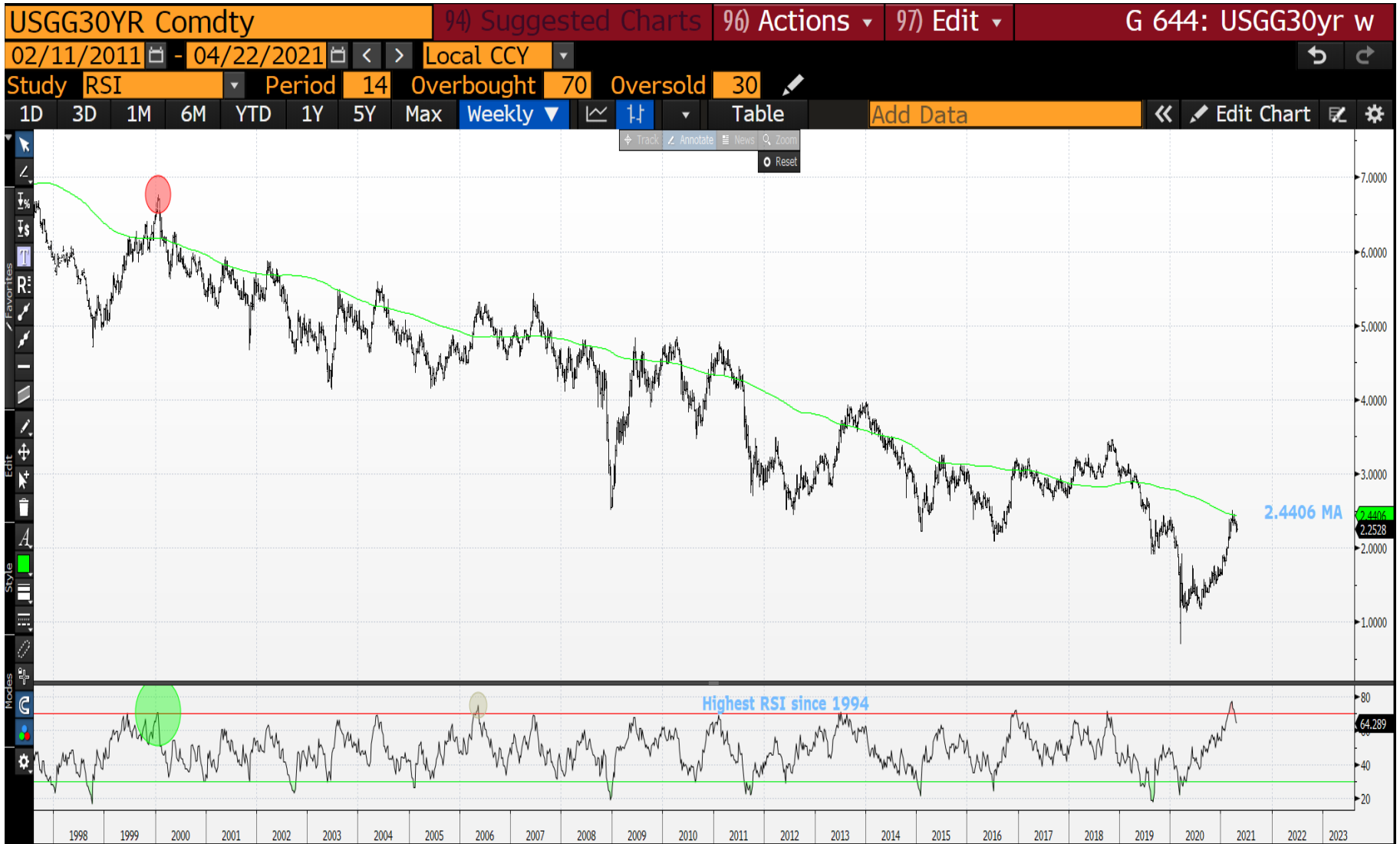
USGG30yr quarterly : This RSI is now lofty and we are teasing the 2.5090 2008 low.



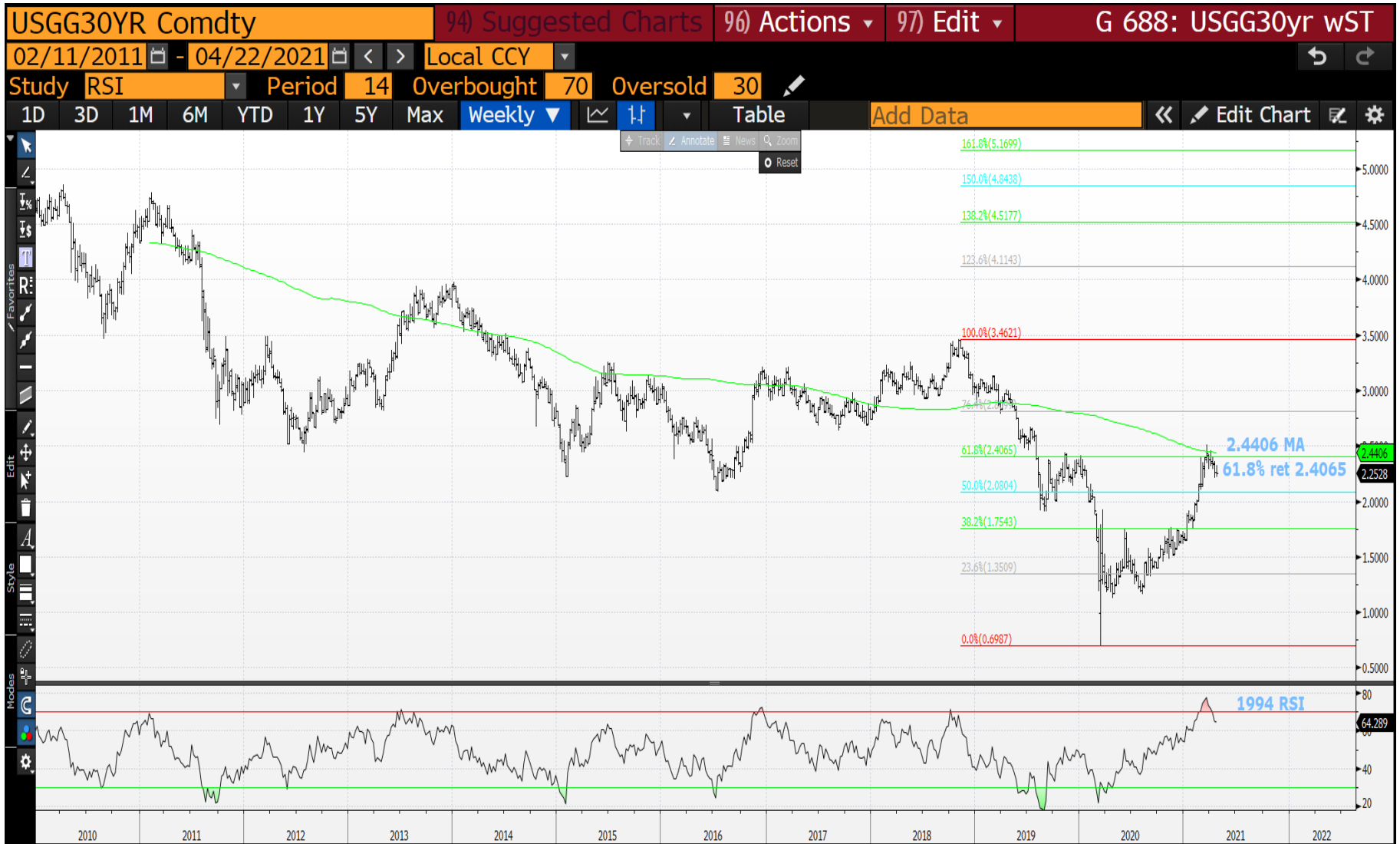
USGG30yr monthly : This RSI is lofty as we hit and reject the 50 period moving average 2.4558. This could be the perfect top given the accelerated move higher.



USGG30yr weekly : The RSI continues to REMAIN extended at a level last recorded in 1994, this level of extension is repeated in the following charts. This chart replicates the previous one given we have failed the 200 period moving average 2.4406.



USGG30yr weekly : To underline the TOP we have also failed the 61.8% ret 2.4065 aided by the 1994 RSI.



US 10yr yield quarterly : This RSI isn't too pronounced nor a relevant resistance level.



US 10yr yield monthly : We have a LOFTY RSI and failing the 1.9662 50 period moving average.



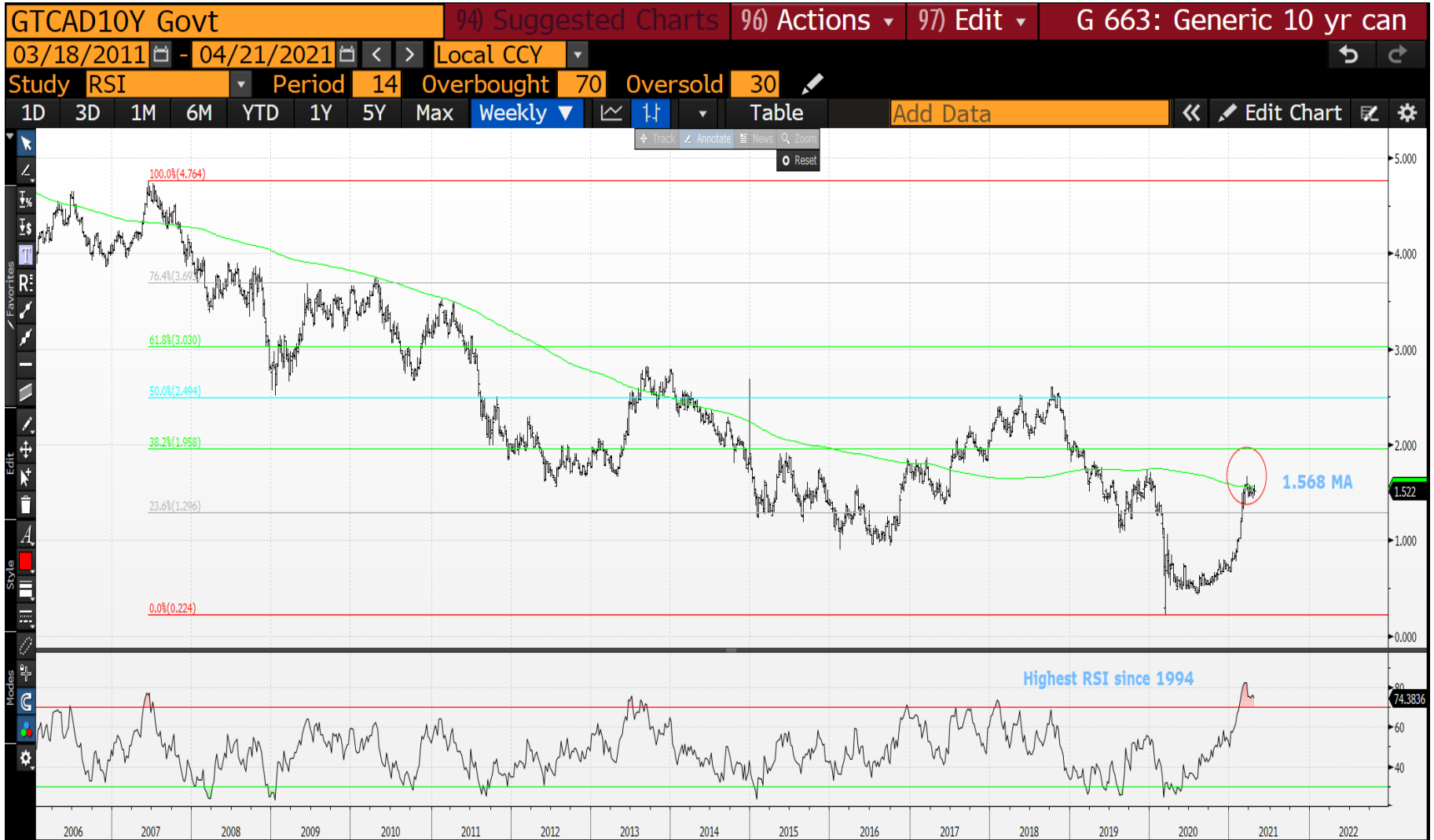
US 10yr yield weekly : A VERY important RSI dislocation given it is the HIGHEST since 1994 and it hasn't abated! We are close to a free fall.



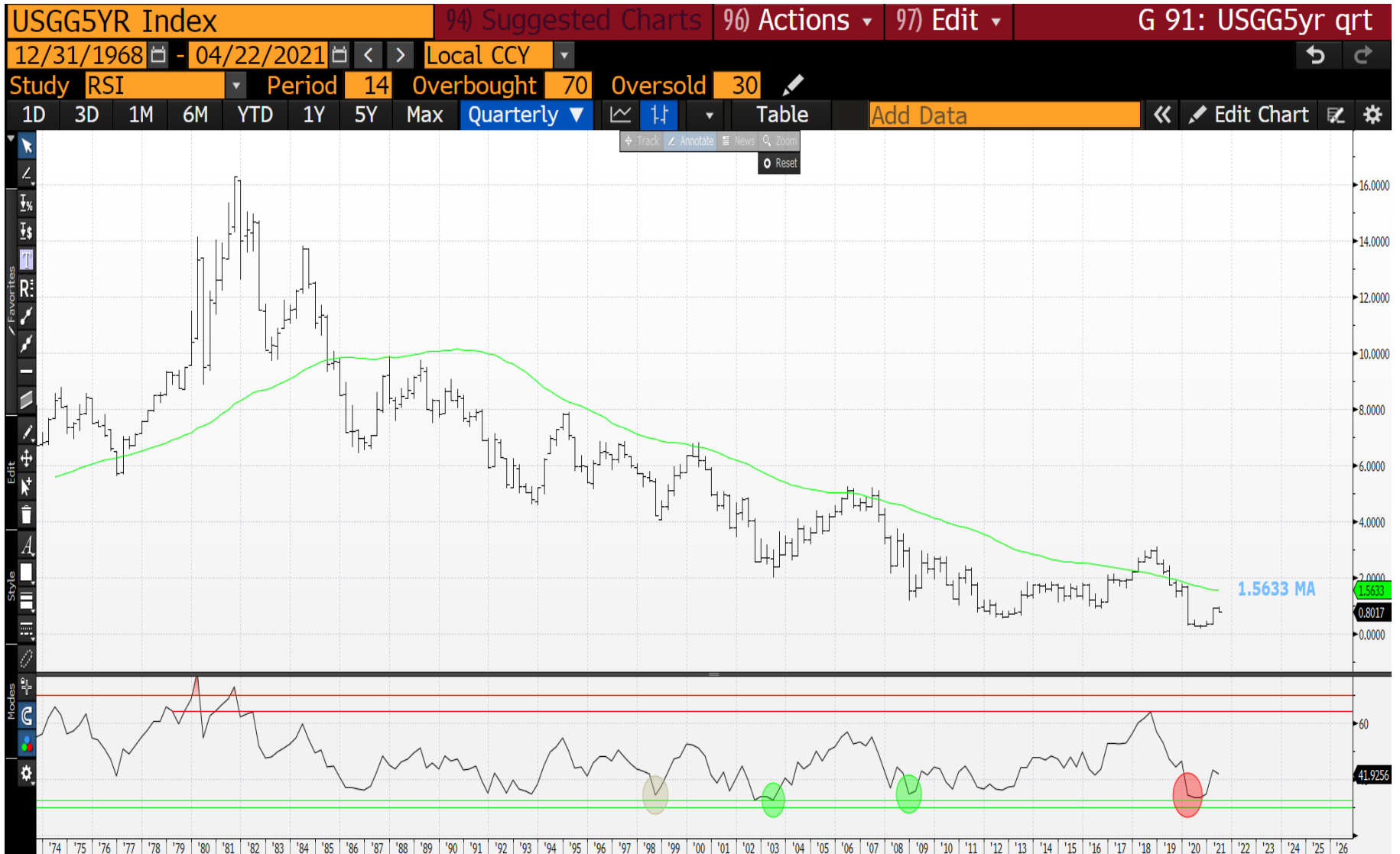
US 10yr yield weekly : Same chart as before with signs of a rejection of the 50% ret 1.7866, breaching the 38.2% ret 1.4390 will be key.



CAD 10yr yield weekly : This too has an RSI dislocation last witnessed in 1994 whilst we flirt with the 1.568 200 period moving average. Historically this extension is wrong and HUGE scope to see yields head lower.



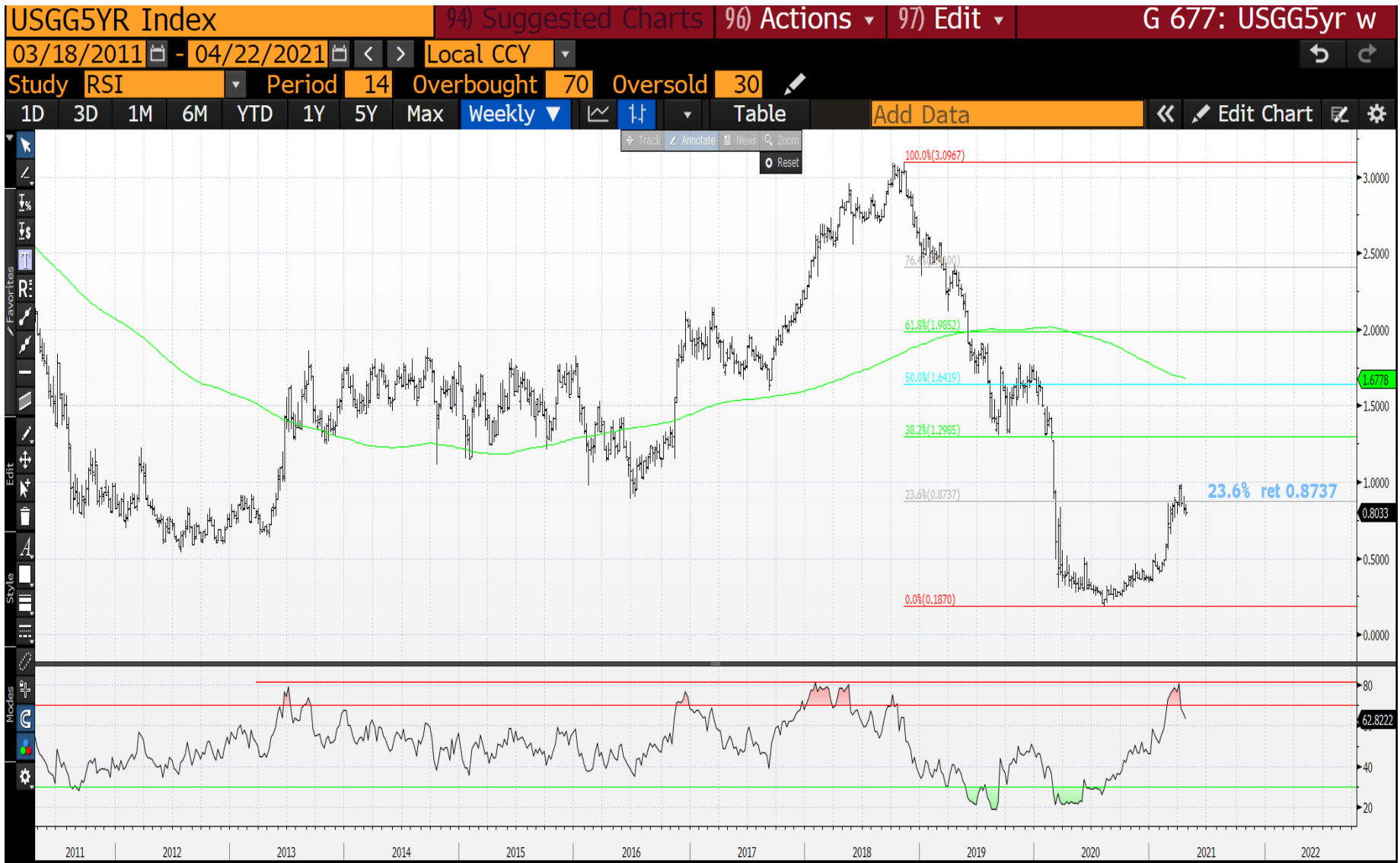
US 5yr yield quarterly : Little here RSI wise nor level wise.



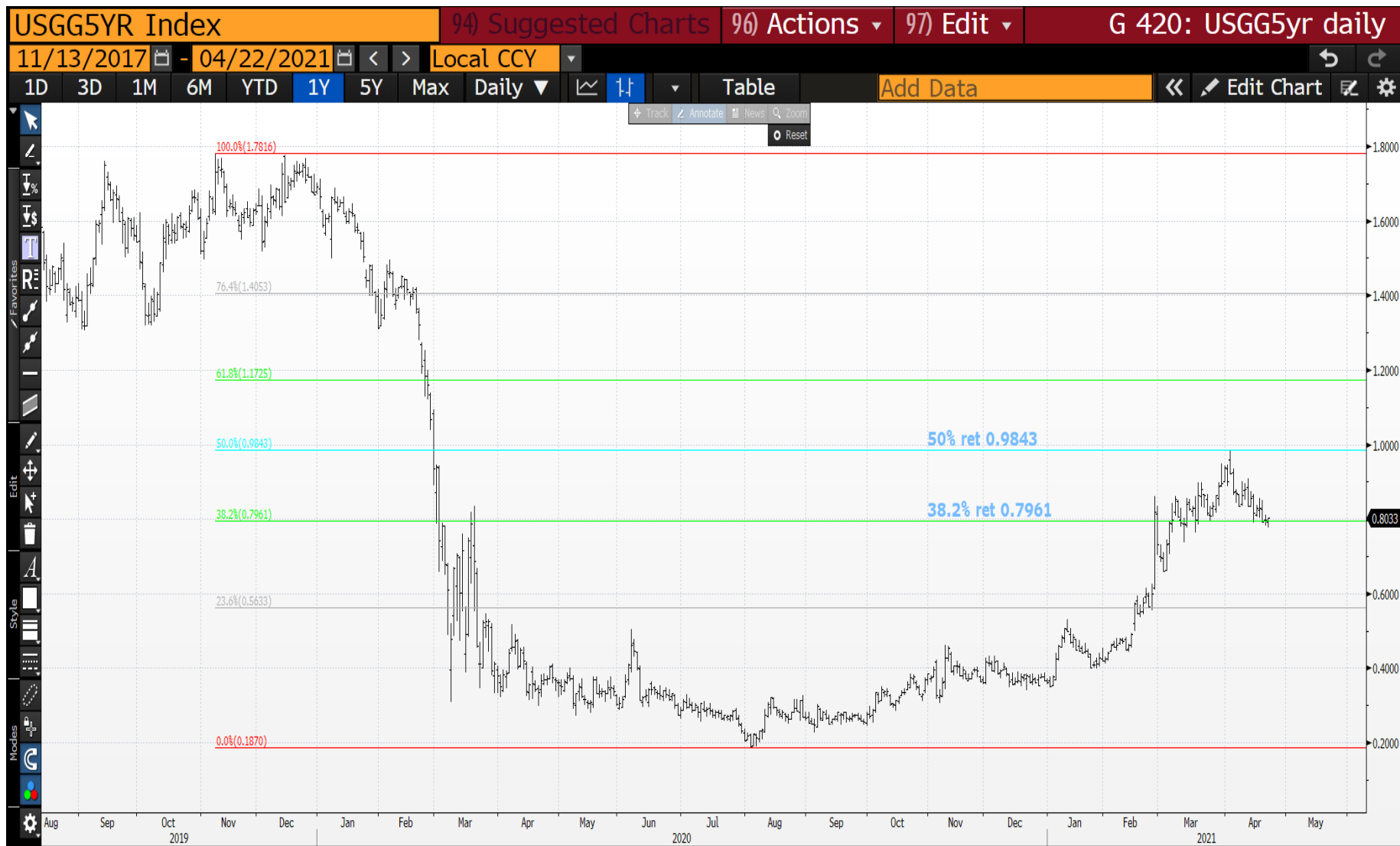
US 5yr yield monthly : The RSI is more lofty but no level available.



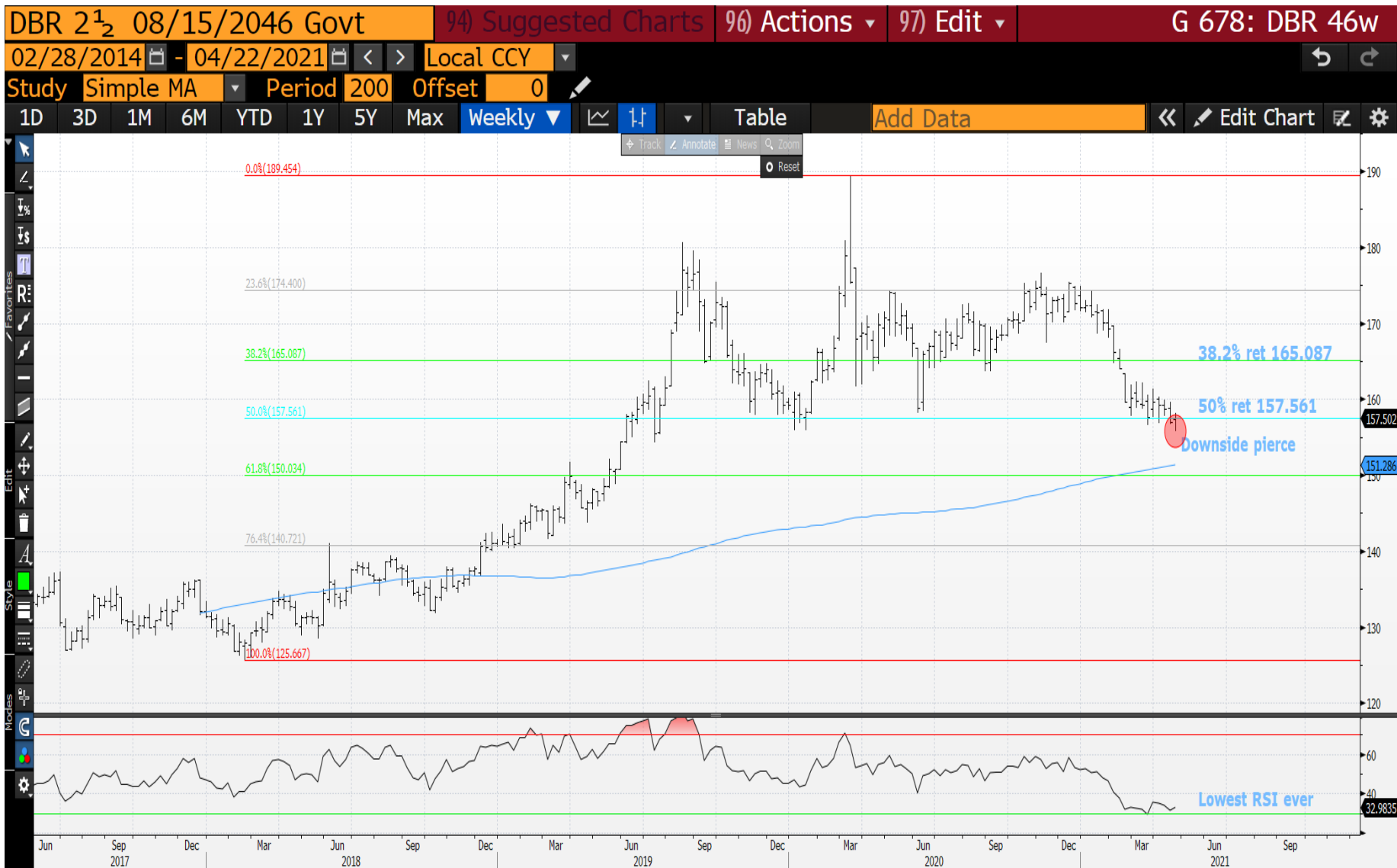
US 5yr yield weekly : We have breached the 23.6% ret 0.8737 so hopefully can remain below it and pick up the momentum.



US 5yr yield daily : A VERY NICE hit and failure of the 50% ret 0.9843, just need to breach the 38.2% ret 0.7961.



DBR 46 weekly : This RSI is the LOWEST ever and we have a nasty downside pierce!



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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