

**BOND UPDATE : BOND YIELDS HAVE OPENED THE WEEK SUB MOST OF THE STEADFAST MOVING AVERAGES AND SHOULD REMAIN THAT WAY. IDEALLY YIELDS HEAD LOWER THIS WEEK.**

**GERMAN DBR 2046'S HAVE HELDW A 200 WEEKLY MOVING AVERAGE 151.776 WITH AN RSI DISLOCATION NEVER SEEN BEFORE.**

**US 5YR YIELD HAS FAILED AGAINST ITS MULTIYEAR 23.6% RET 0.8737.**

**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 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!**

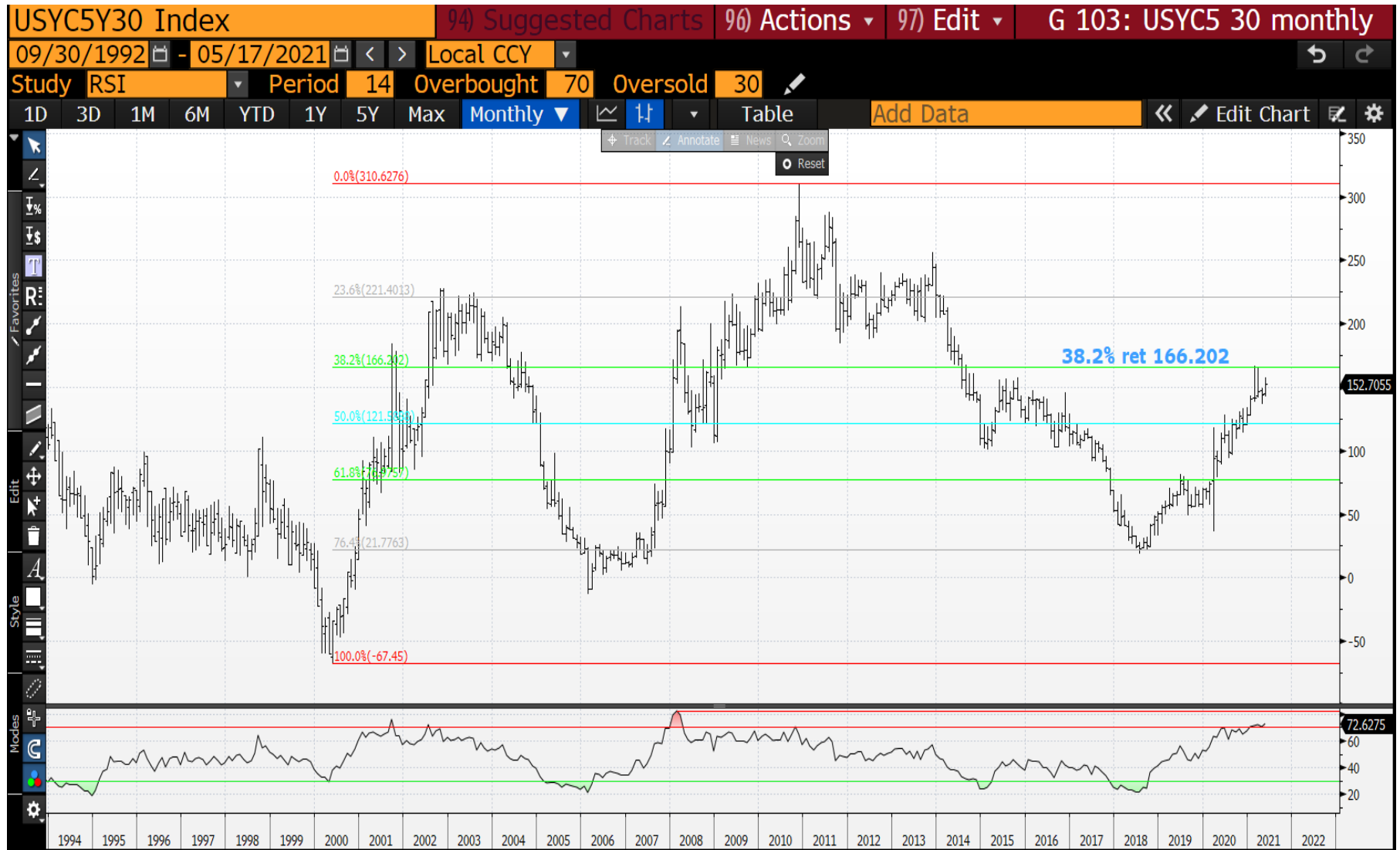
US102030 Swap monthly : We have widened back out to the long-term resistance 50% ret 34.4750, the RSI remains HIGH. Things happened quicker in 2008 but we still have time.



US 5-30 Swap monthly : Again we are back at familiar long-term resistance 115.713 and the RSI dislocation remains similar to 2008!



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.



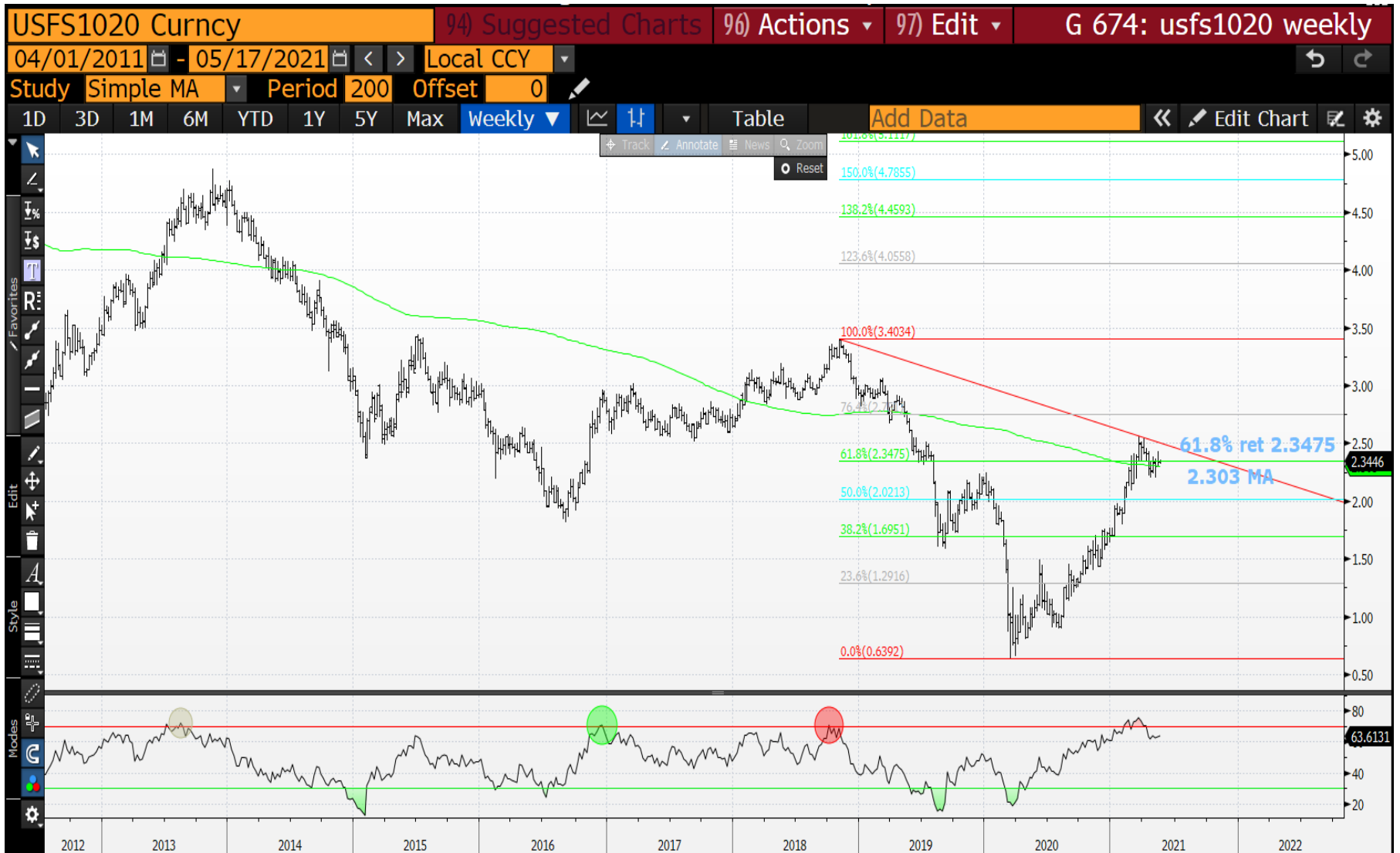
US 10-30 Swap monthly : The RSI is similar to 2008 and we are seeing a rejection of the 50% ret 45.0500. The 2008 move was menacing but we seem to be needing more time this time around.



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



US 10-20 Swap weekly : Certainly a chart to watch given we have created an upside negative PIERCE but we do need to PUSH back below the 2.303 moving average.

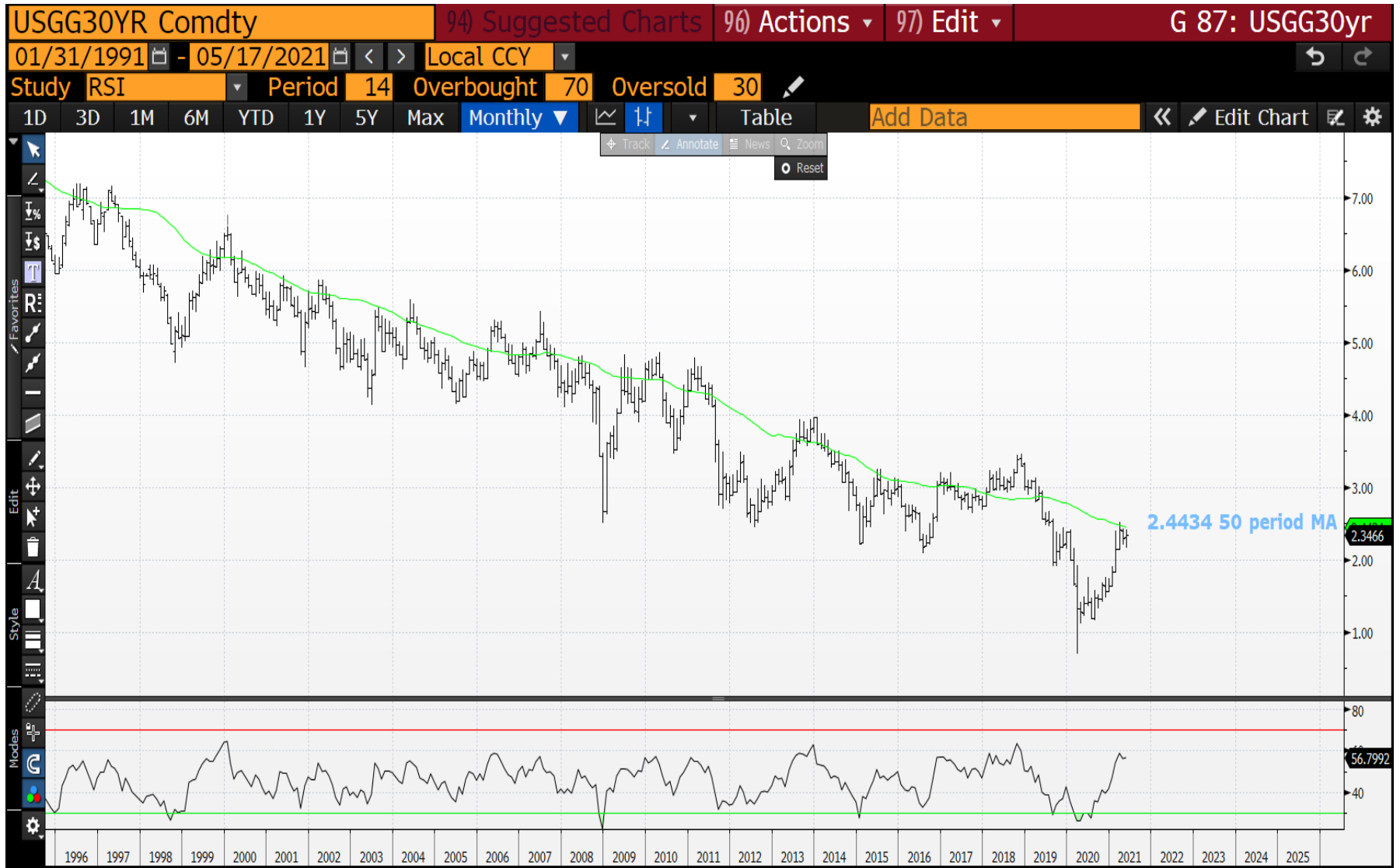


USGG30yr quarterly : The RSI continues to be lofty and we are teasing the 2.5090 2008 low.

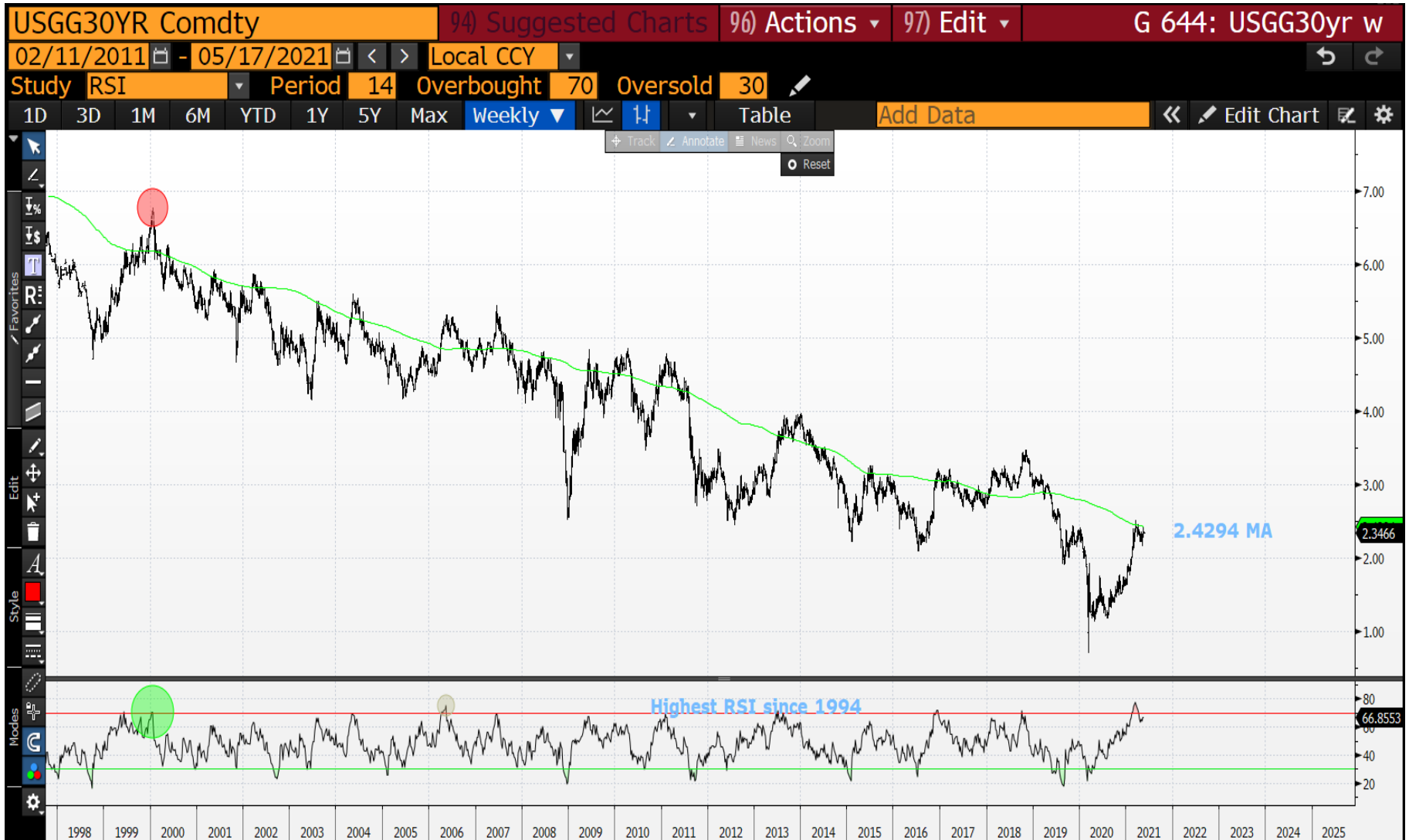




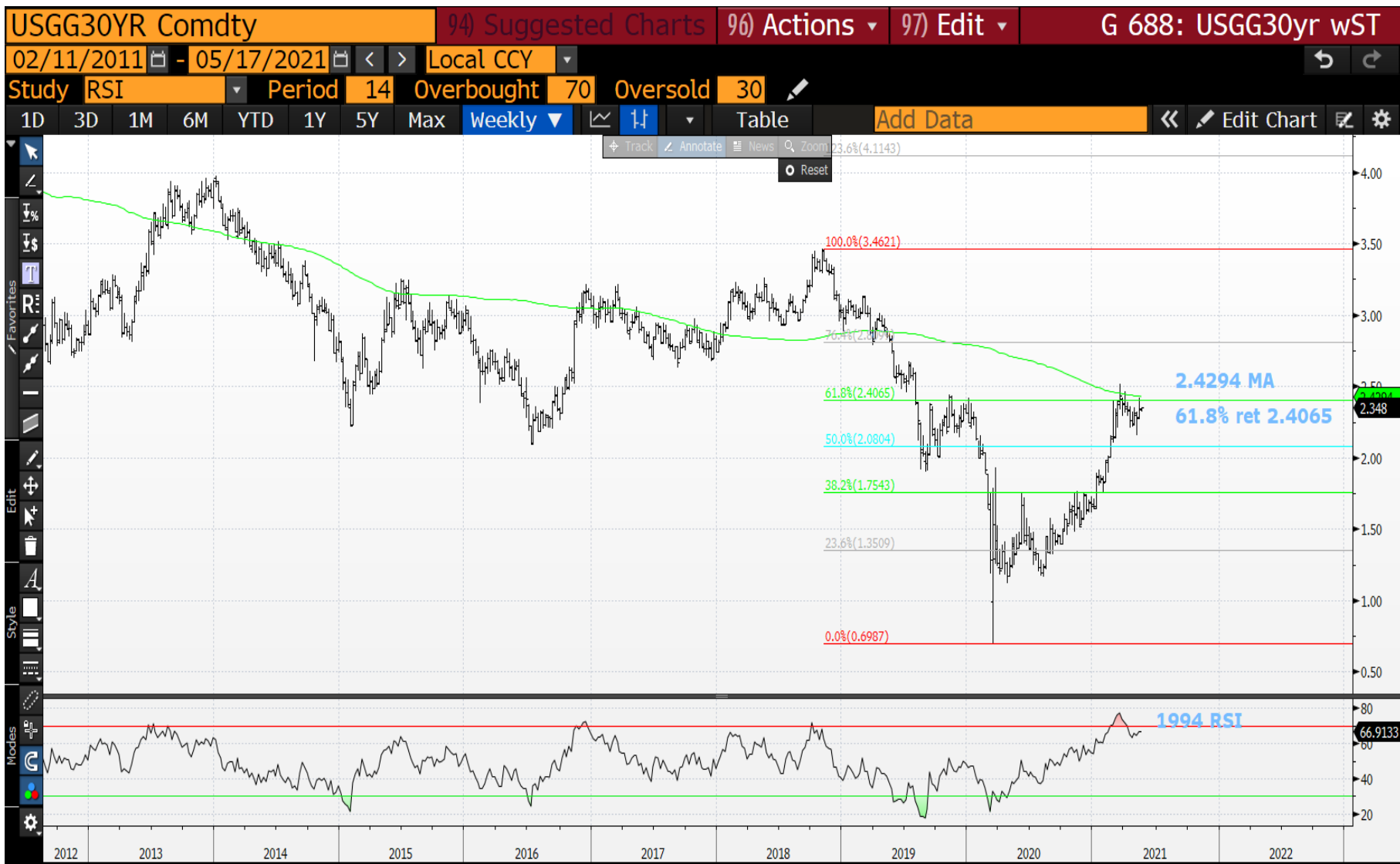
USGG30yr monthly : We are back testing the monthly the 2.4434 50 day MA, it is imperative we FAIL HERE.



USGG30yr weekly : Last week we hit the moving average 2.4294 forming a TOP, ideally we head lower from here.



USGG30yr weekly : The good thing is we have failed and rejected the resistance 61.8% ret 2.4065-2.429 moving average.



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



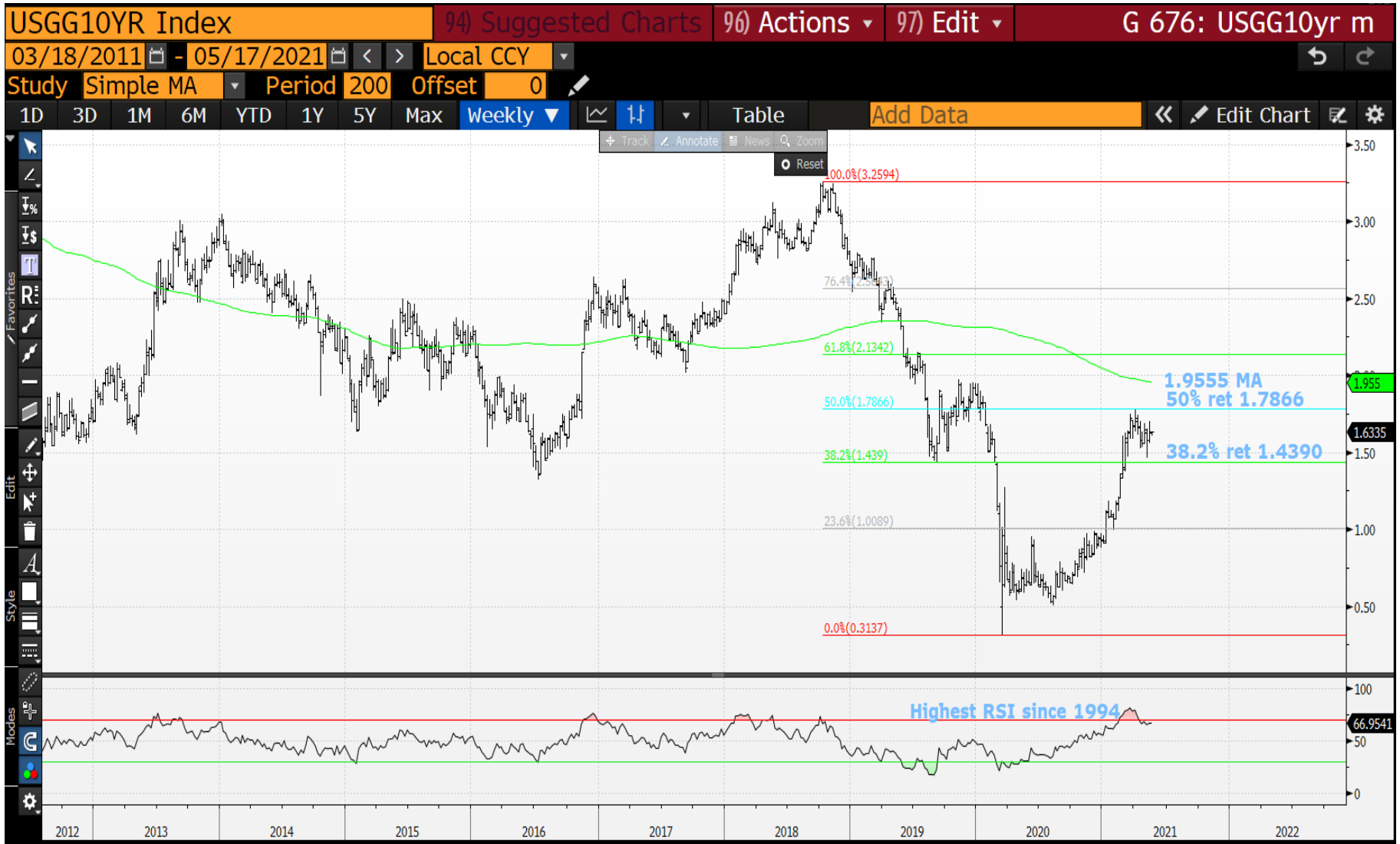
US 10yr yield monthly : Again we have a NEW MONTHLY low already and need to breach that before month end.



US 10yr yield weekly : A VERY important RSI dislocation given it is the HIGHEST since 1994 and it hasn't abated! A SOLID top in play now.



US 10yr yield weekly : We have a new yield low but we NEED to breach the 38.2% ret 1.4390 SOON.

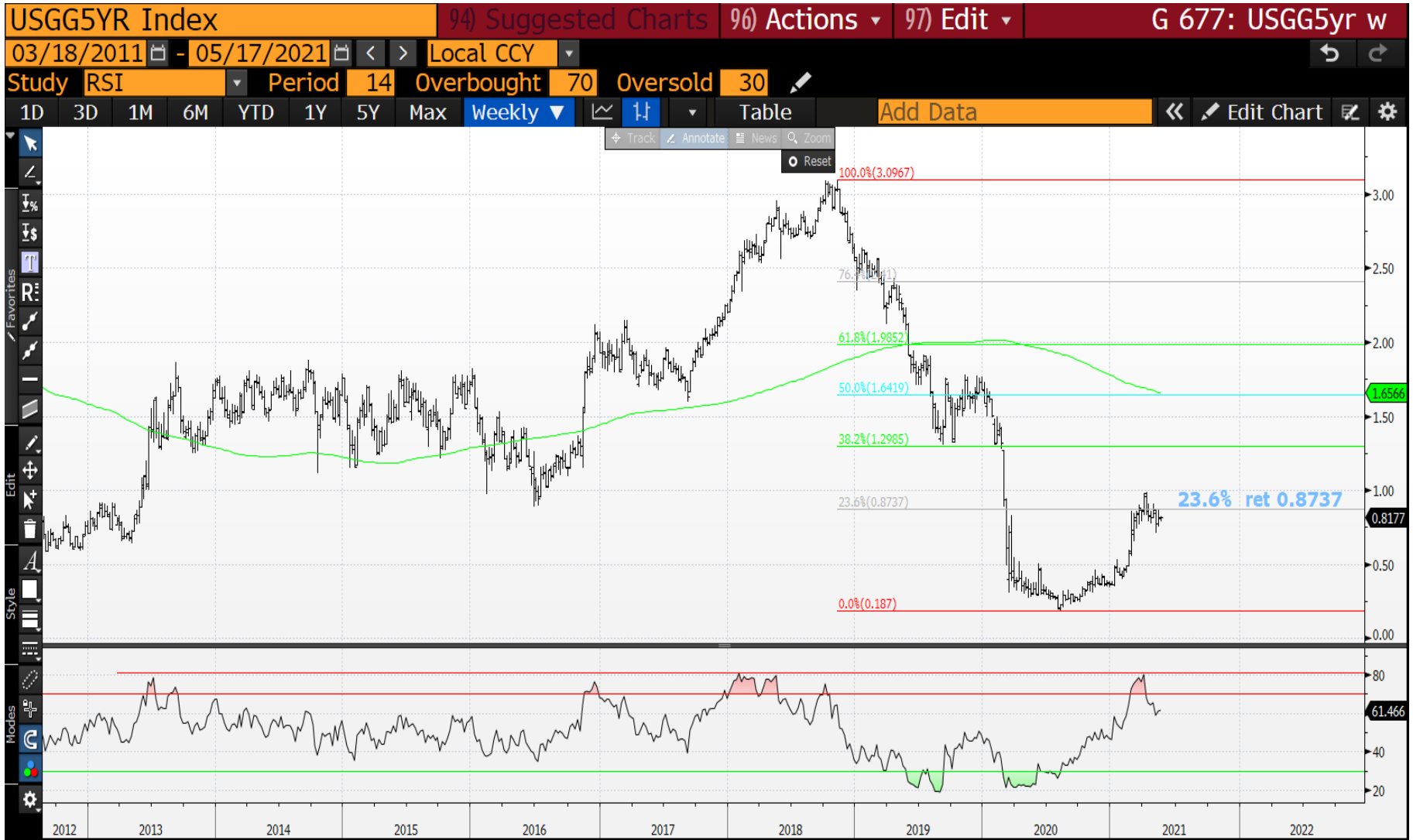


# US 5yr yield quarterly : Little here RSI wise nor level wise.

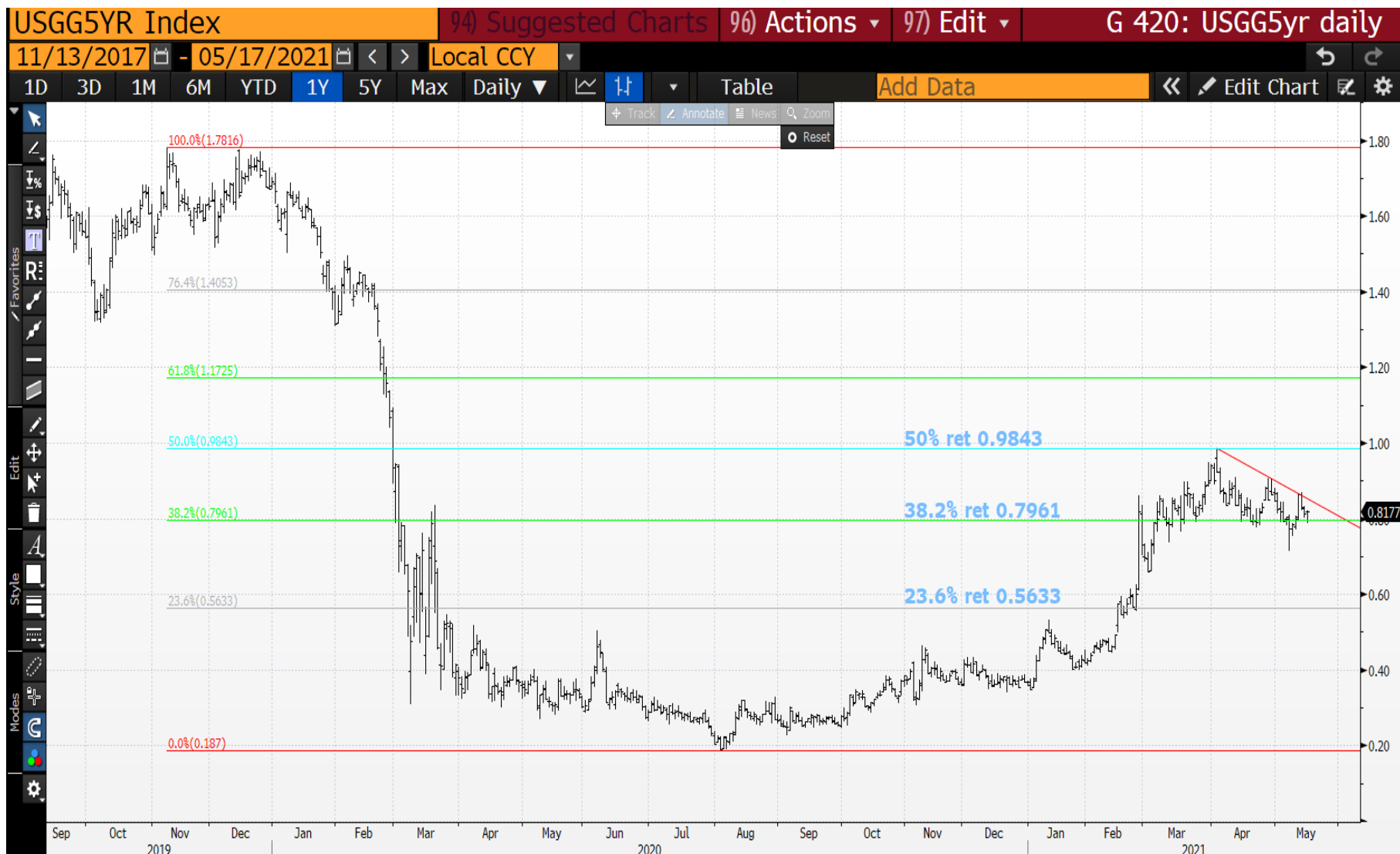




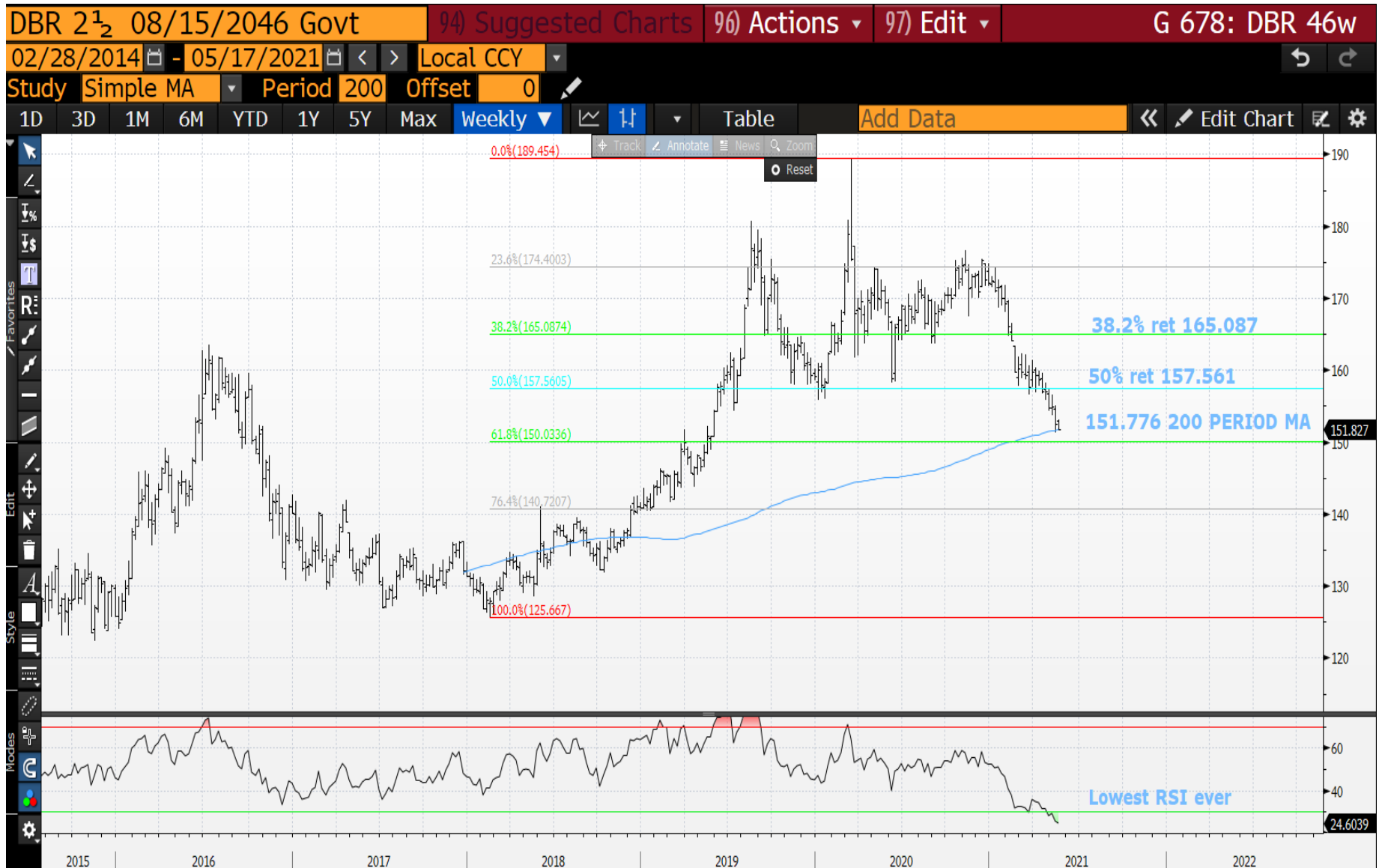
US 5yr yield weekly : We have potentially a NICE LONGTERM TOP in play. We have FAILED the 23.6% ret 0.8737 and hopefully will BREACH the recent low 0.7132.



US 5yr yield daily : The 38.2% ret 0.7961 seem to provide a few stops so ideally we make new lows soon and close below it.



DBR 46 weekly : We continue to HOLD the 200 weekly moving average 151.776.



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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