

BOND UPDATE : SOONER OR LATER BOND YIELDS WILL BE “FORCED” TO DROP GIVEN STOCKS ARE FORMING SOME VERY LONGTERM TOPS. THE MONTHLY RSI DISLOCATIONS REMAIN AND SOME KEY LEVELS ARE APPROACH IN EQUITIES.

GERMAN DBR 2046’S HAVE HELDW A 200 WEEKLY MOVING AVERAGE 151.774 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!

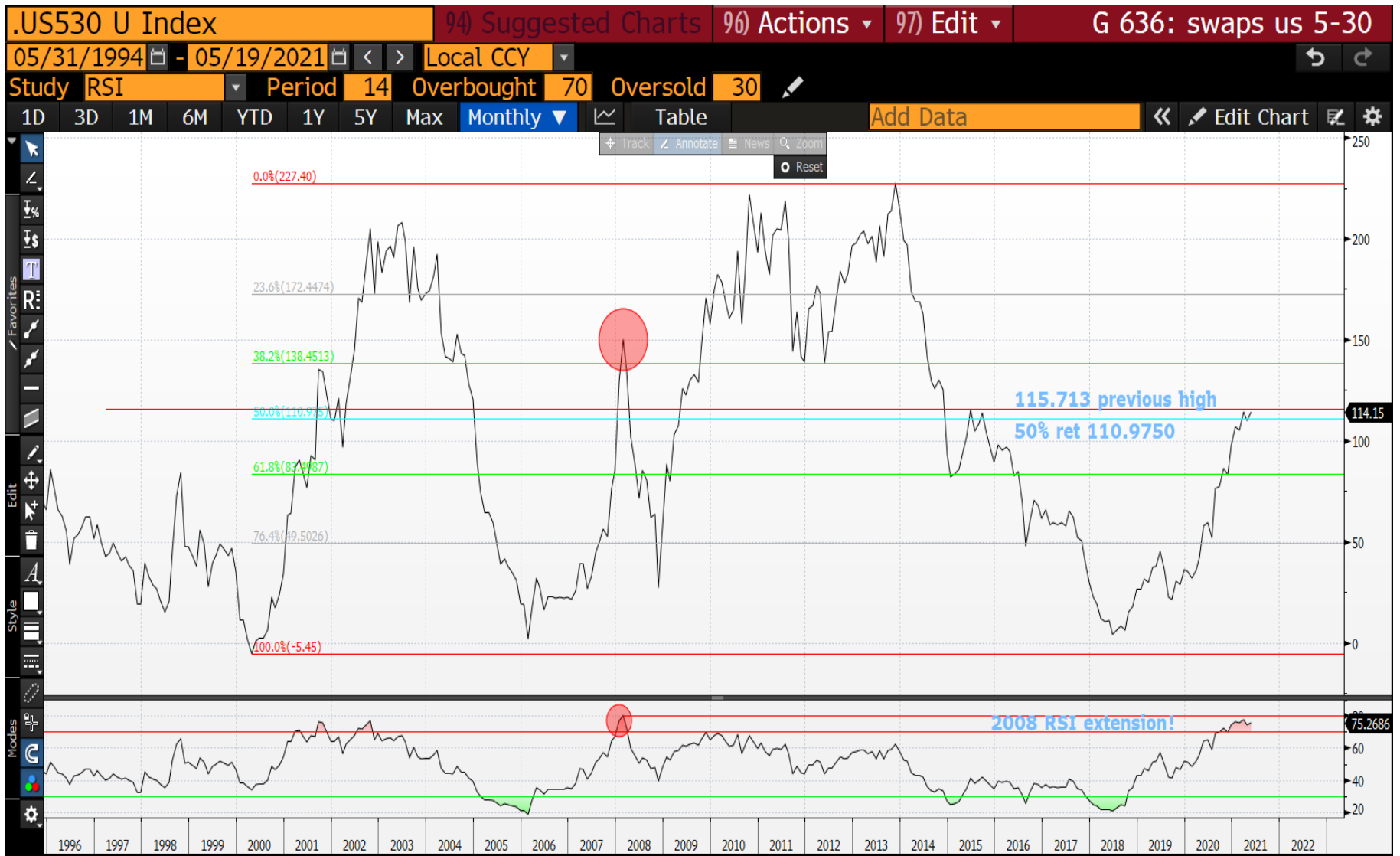
ESSENTIALLY THESE TECHNICAL DISLOCATIONS ARE HISTORICALLY UNSUSTAINABLE.

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!

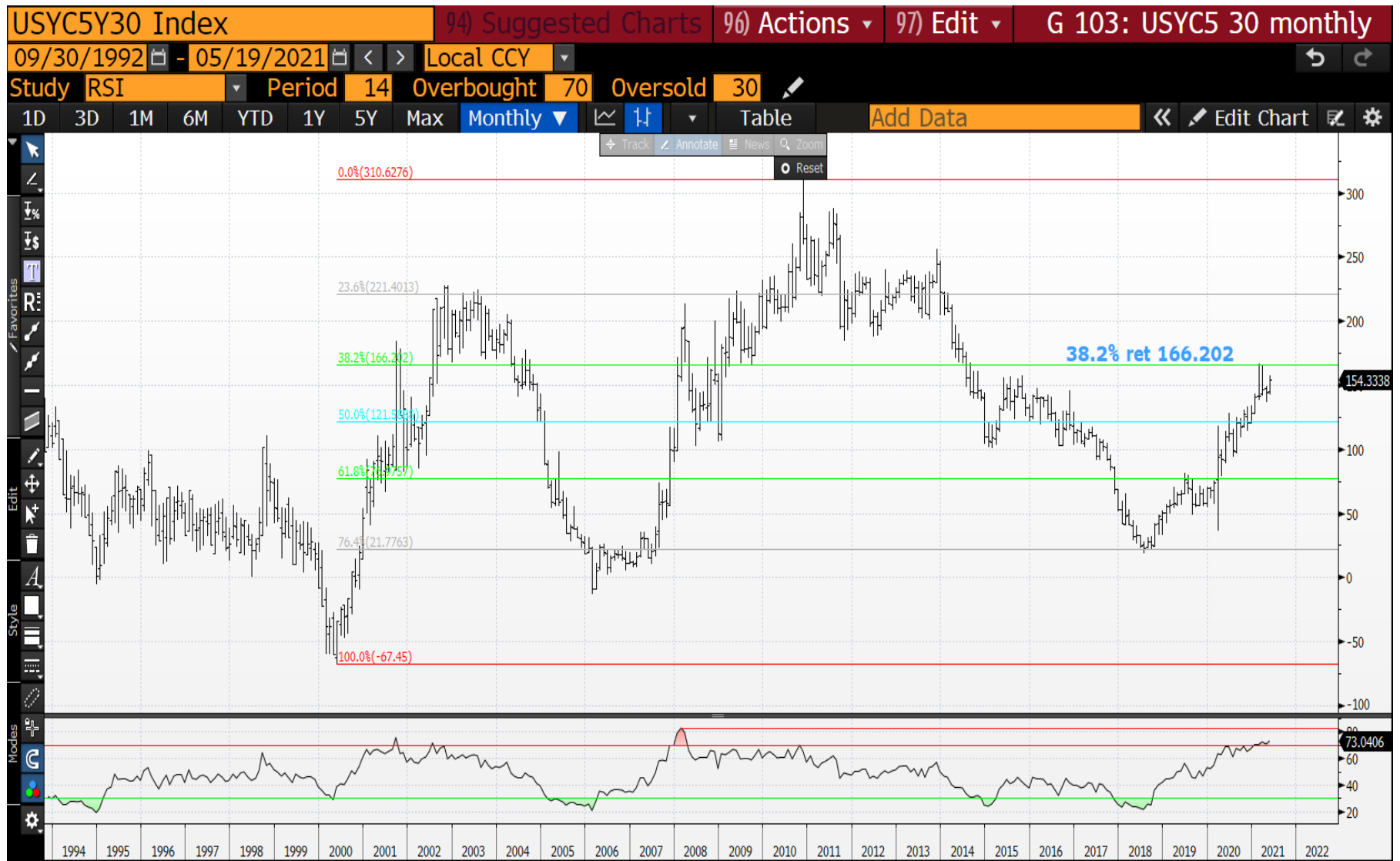
US102030 Swap monthly : We have widened back out to the long-term resistance 50% ret 34.4750, the RSI remains HIGH. Things happened quicker in 2008 but we still have time.



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



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. We need to start flattening now and into month end.



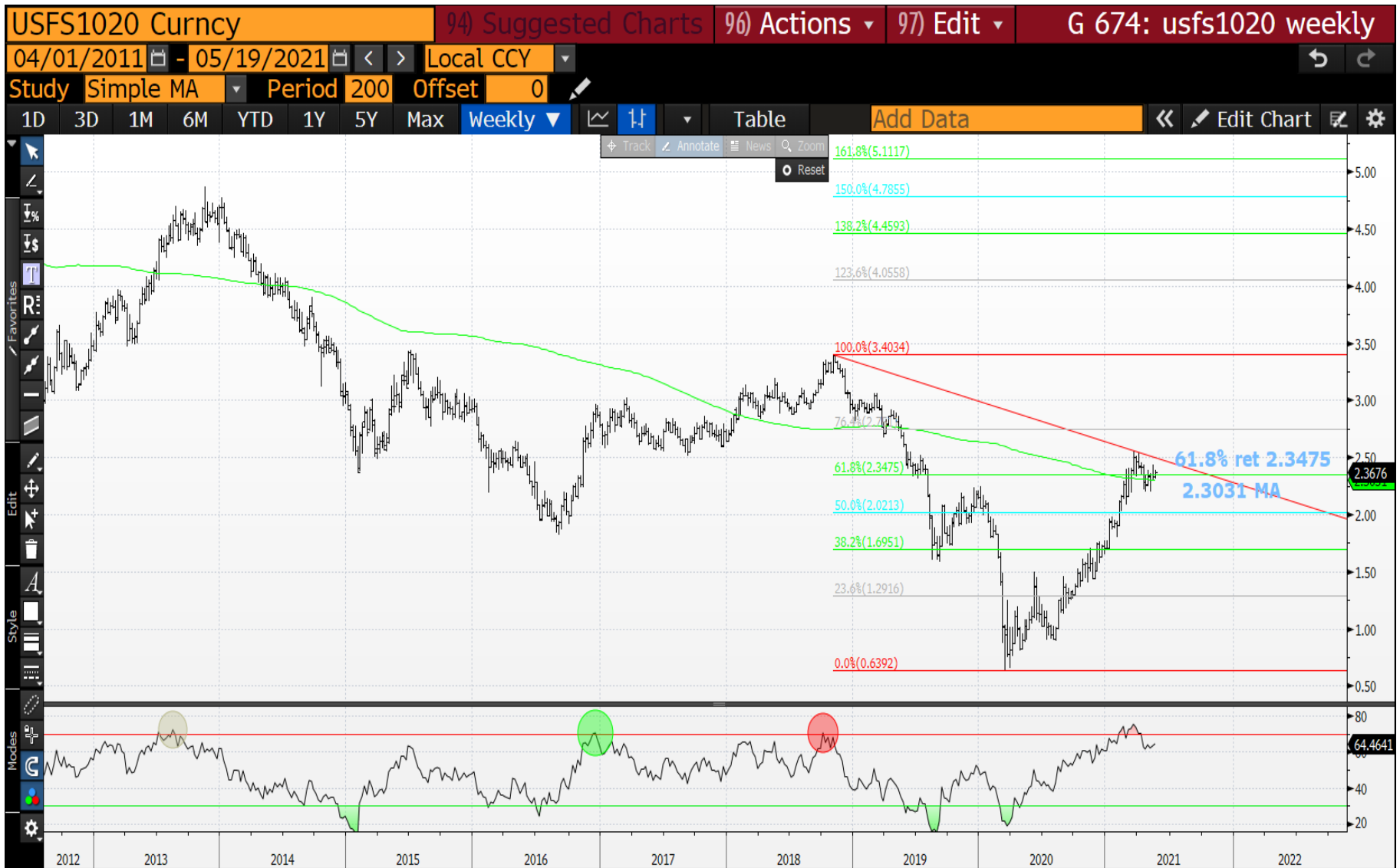
US 10-30 Swap monthly : The RSI is similar to 2008 and we are seeing a rejection of the 50% ret 45.0500. The 2008 move was menacing but we seem to be needing more time this time around.



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



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 2.3031 moving average.



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



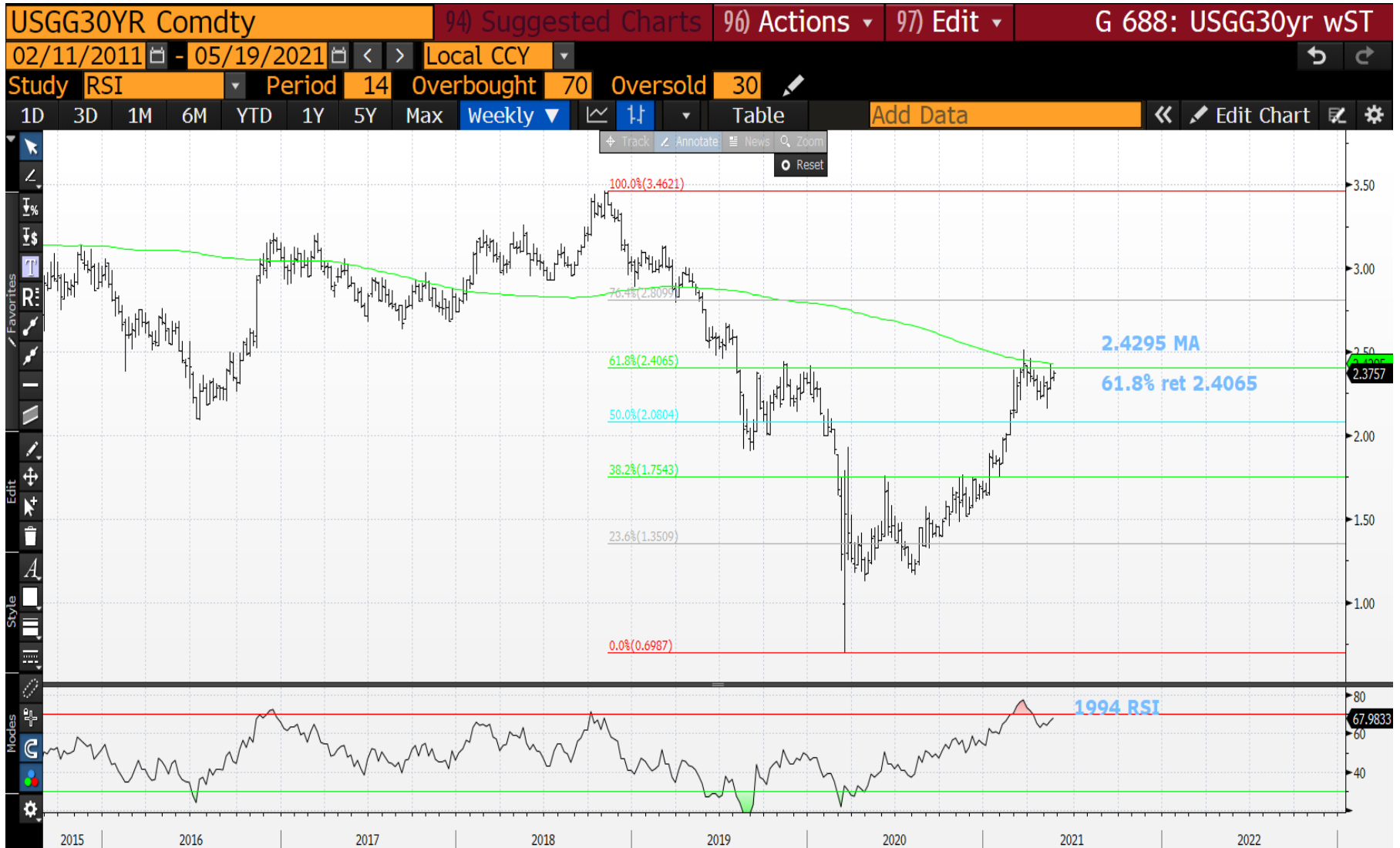
USGG30yr monthly : We are back testing the monthly the 2.444 50 day MA, it is imperative we FAIL HERE. Ideally the remainder of the week is one way, LOWER! The RSI remains dislocated.



USGG30yr weekly : Last week we hit the moving average 2.4295 forming a TOP, ideally we continue the remainder of the week lower from here.



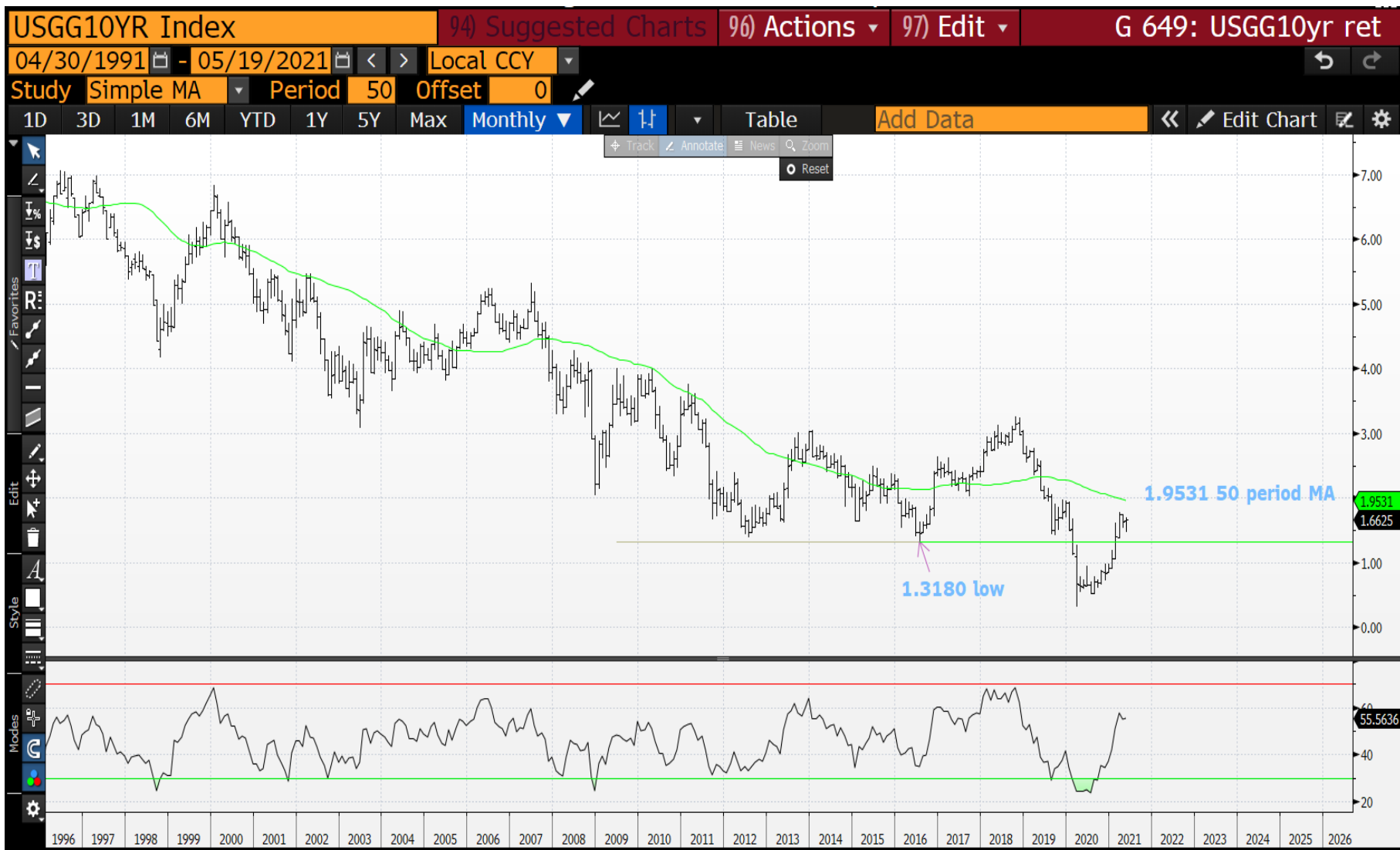
USGG30yr weekly : The good thing is we have failed and rejected the resistance 61.8% ret 2.4065-2.4295 moving average.



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



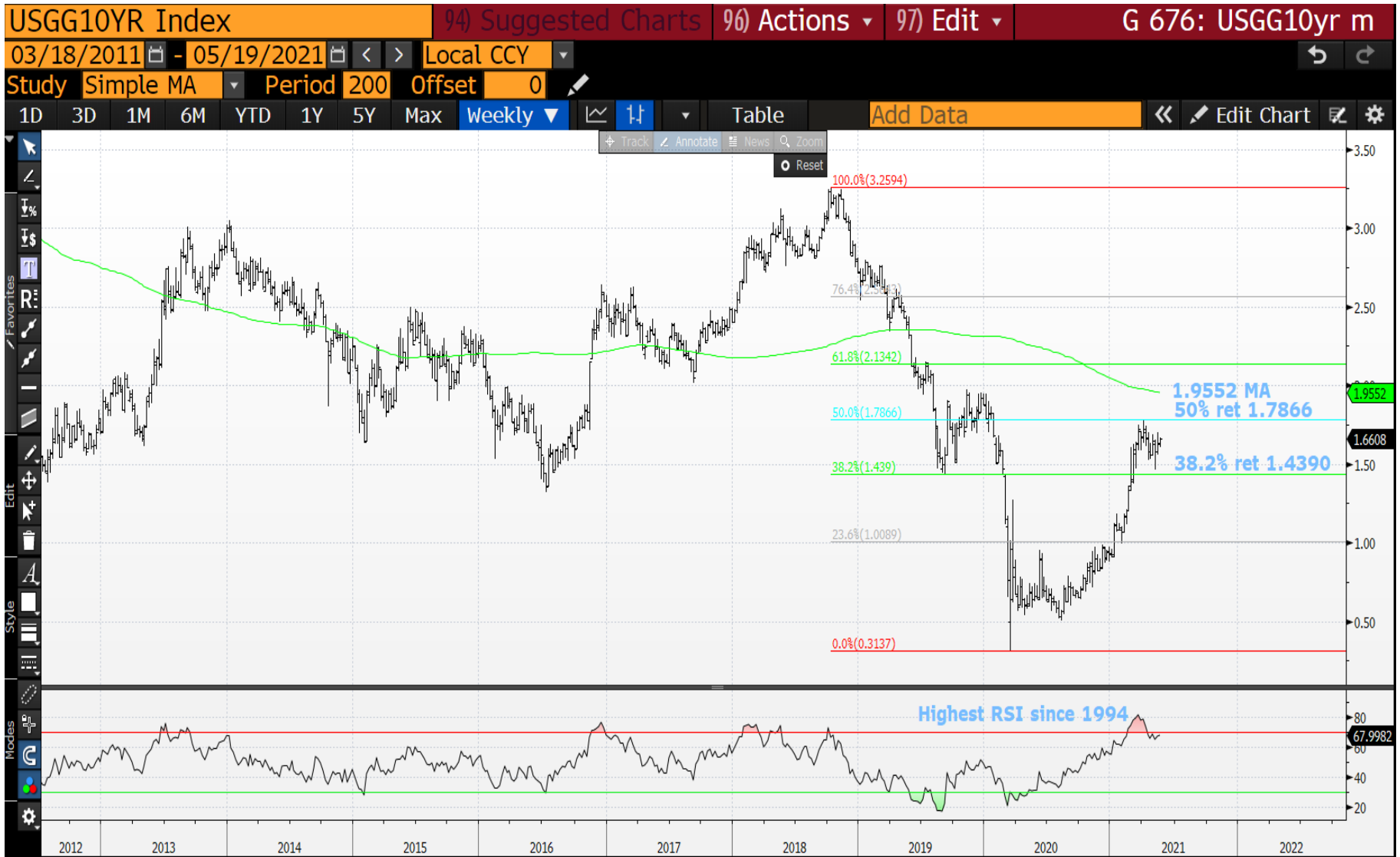
US 10yr yield monthly : Again we have a NEW MONTHLY low already and need to breach that before month end.



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.



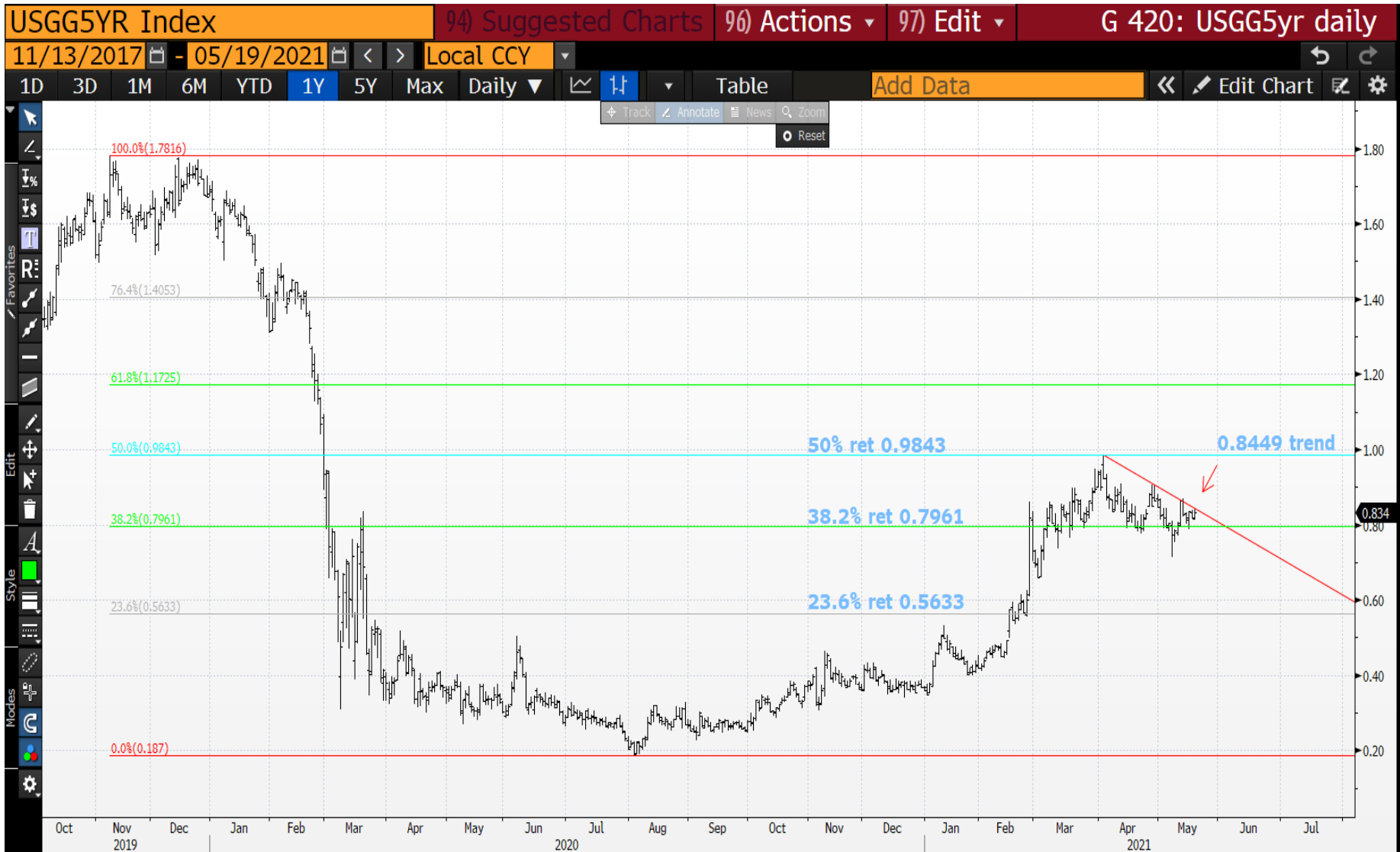
US 5yr yield quarterly : Little here RSI wise nor level wise.



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 : A KEY TEST today as we have hit the 0.8449 trendline, we need to FAIL.



DBR 46 weekly : We continue to HOLD the 200 weekly moving average 151.777.



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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