

BOND UPDATE : DESPITE A NASTY STOCK FALL BONDS YIELDS HAVE RISEN BUT “ONLY” BACK TO SOLID RESISTANCE. MANY OF THE STOCK TOPS ARE HERE FOR SOME TIME!

GERMAN DBR 2046’S ARE SITTING ON A 200 WEEKLY MOVING AVERAGE 151.663 WITH AN RSI DISLOCATION NEVER SEEN BEFORE.

US 5YR YIELD IS STRUGGLING AGAINST A 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!

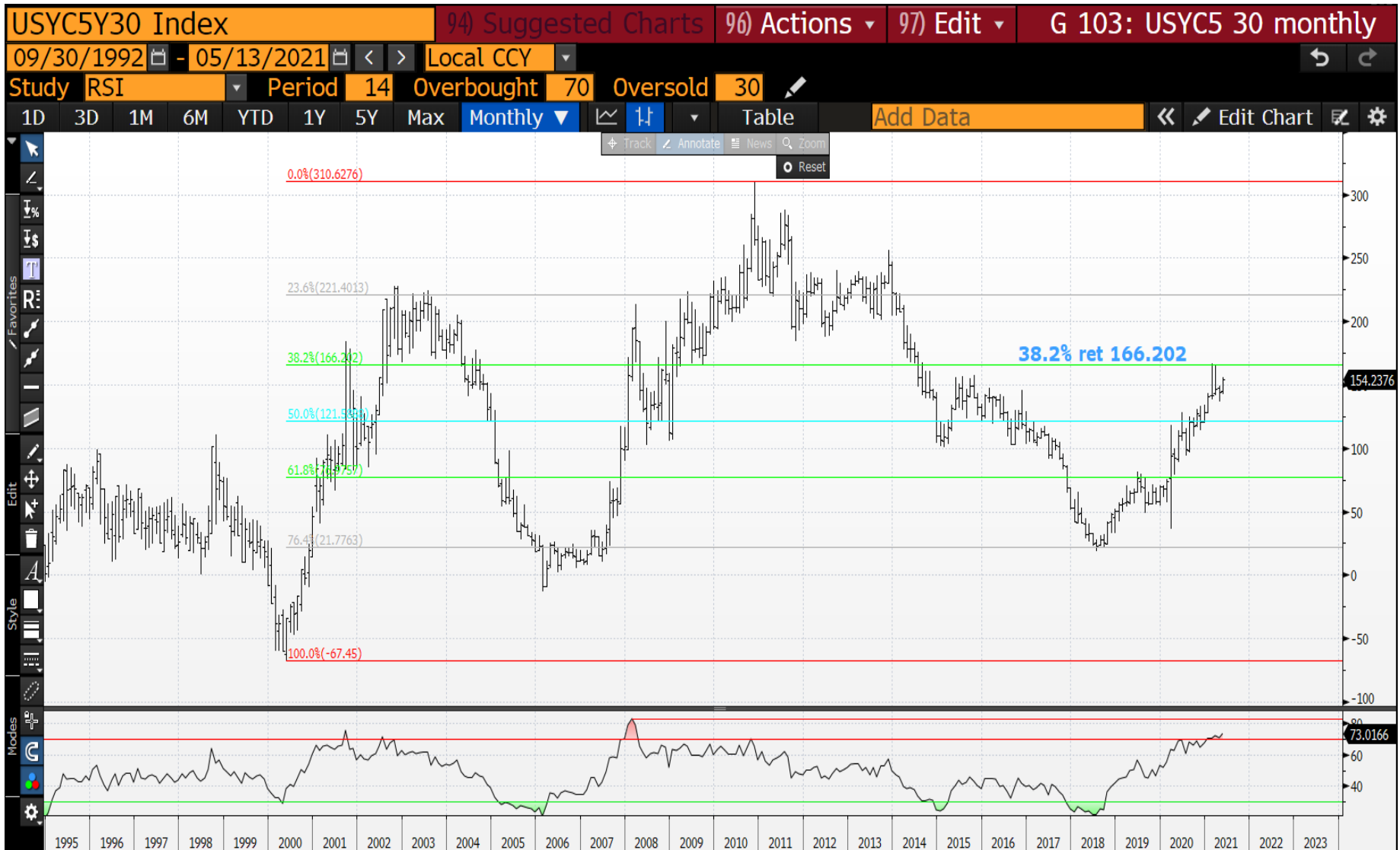
US102030 Swap monthly : We have widened back out to the long-term resistance 50% ret 34.4750, the RSI remains HIGH. Things happened quicker in 2008 but we still have time.



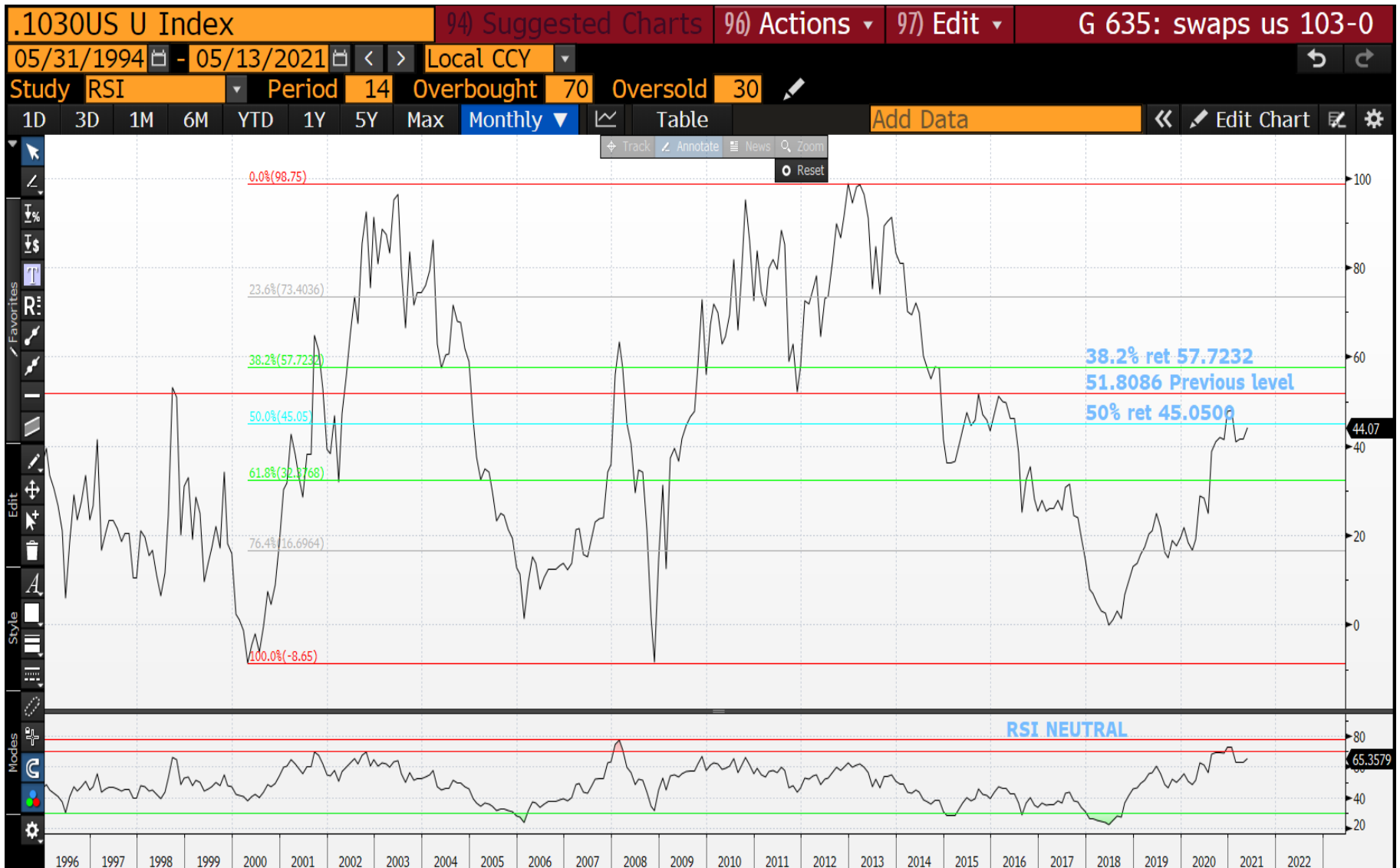
US 5-30 Swap monthly : Again we are back at familiar long-term resistance 115.713 and the RSI dislocation remains similar to 2008!



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.



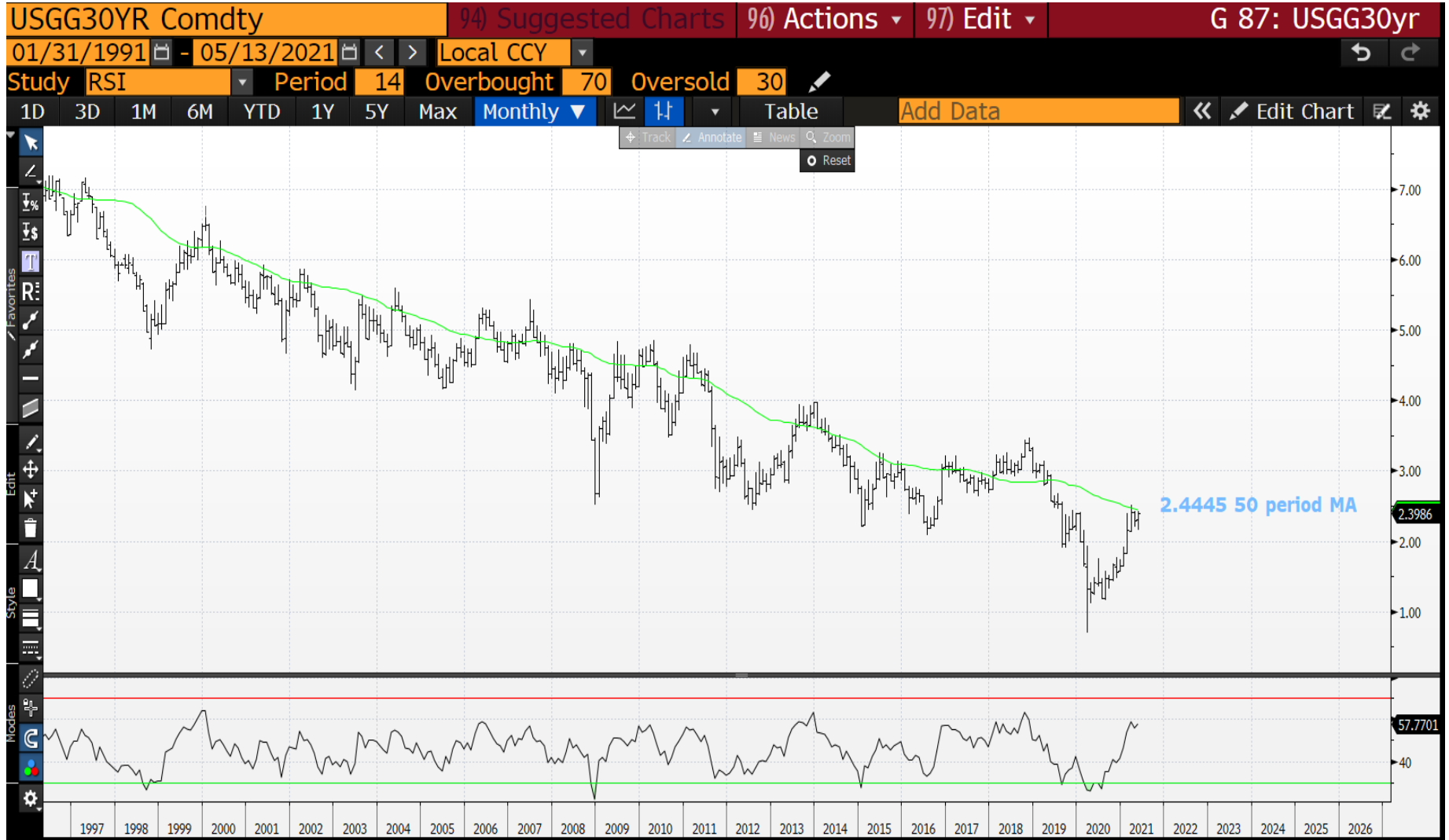
US 10-20 Swap weekly : Certainly a chart to watch given we have created an upside negative PIERCE but we do need to PUSH back below the 2.3053 moving average.



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



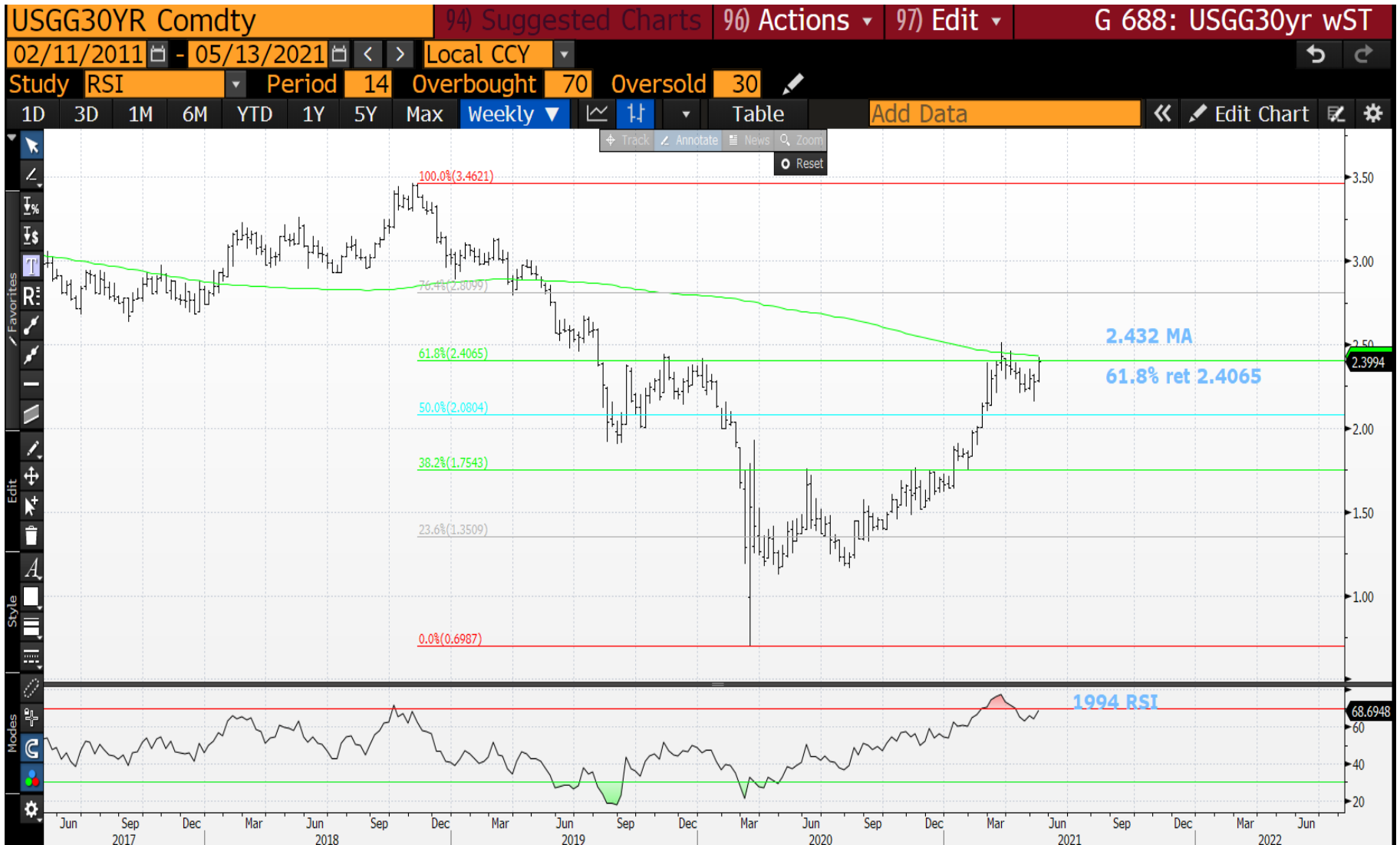
USGG30yr monthly : We are back testing the monthly the 2.4445 50 day MA, it is imperative we FAIL HERE.



USGG30yr weekly : The RSI and resistance 2.43 REMAINS steadfast, but we do need to FAIL today.



USGG30yr weekly : The yield bounce needs to fail this AREA of resistance 61.8% ret 2.4065-2.432 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.



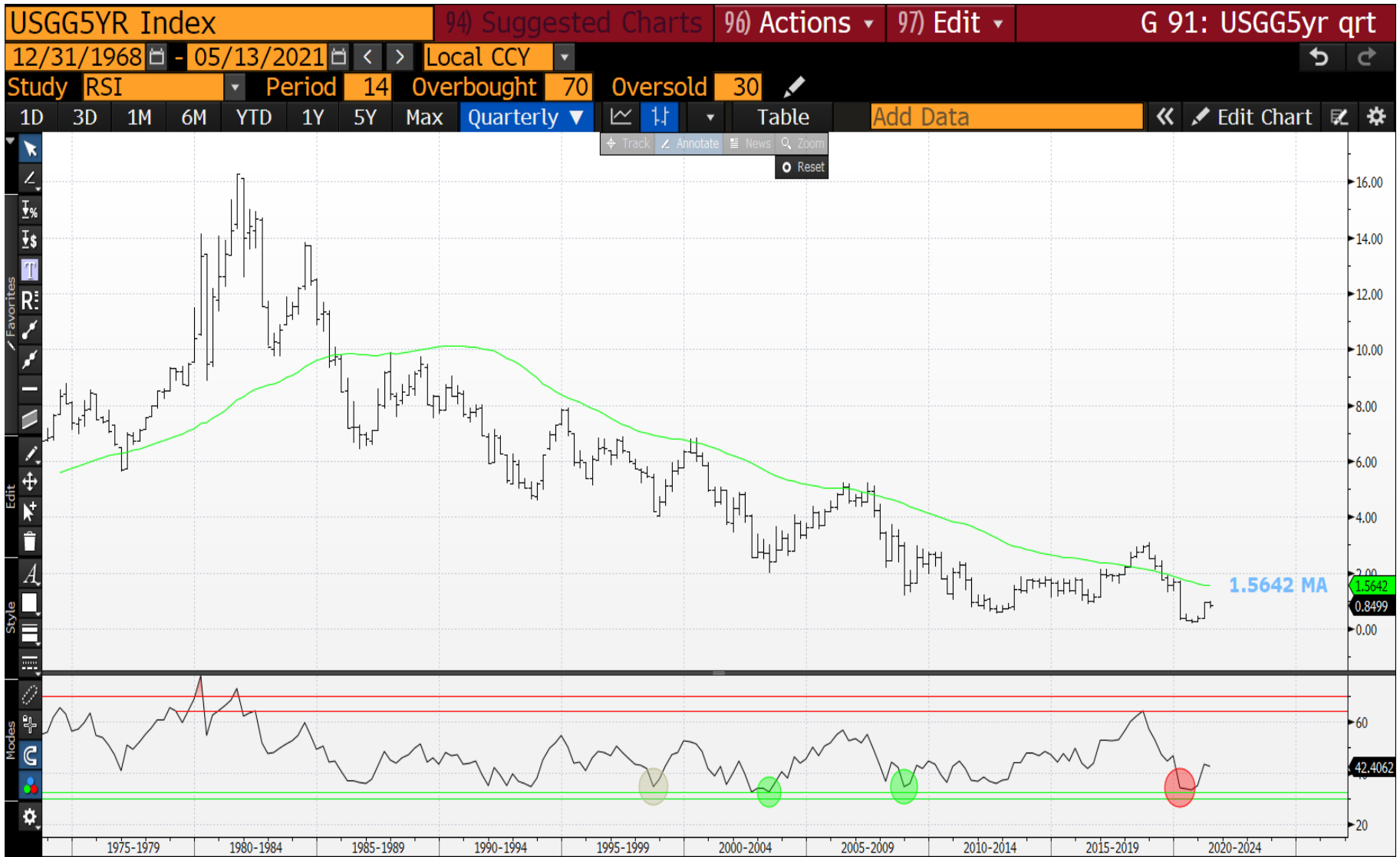
US 10yr yield weekly : A VERY important RSI dislocation given it is the HIGHEST since 1994 and it hasn't abated! A SOLID top in play now.



US 10yr yield weekly : We have a new yield low but on this bounce NEED to fail the 50% ret 1.7866.



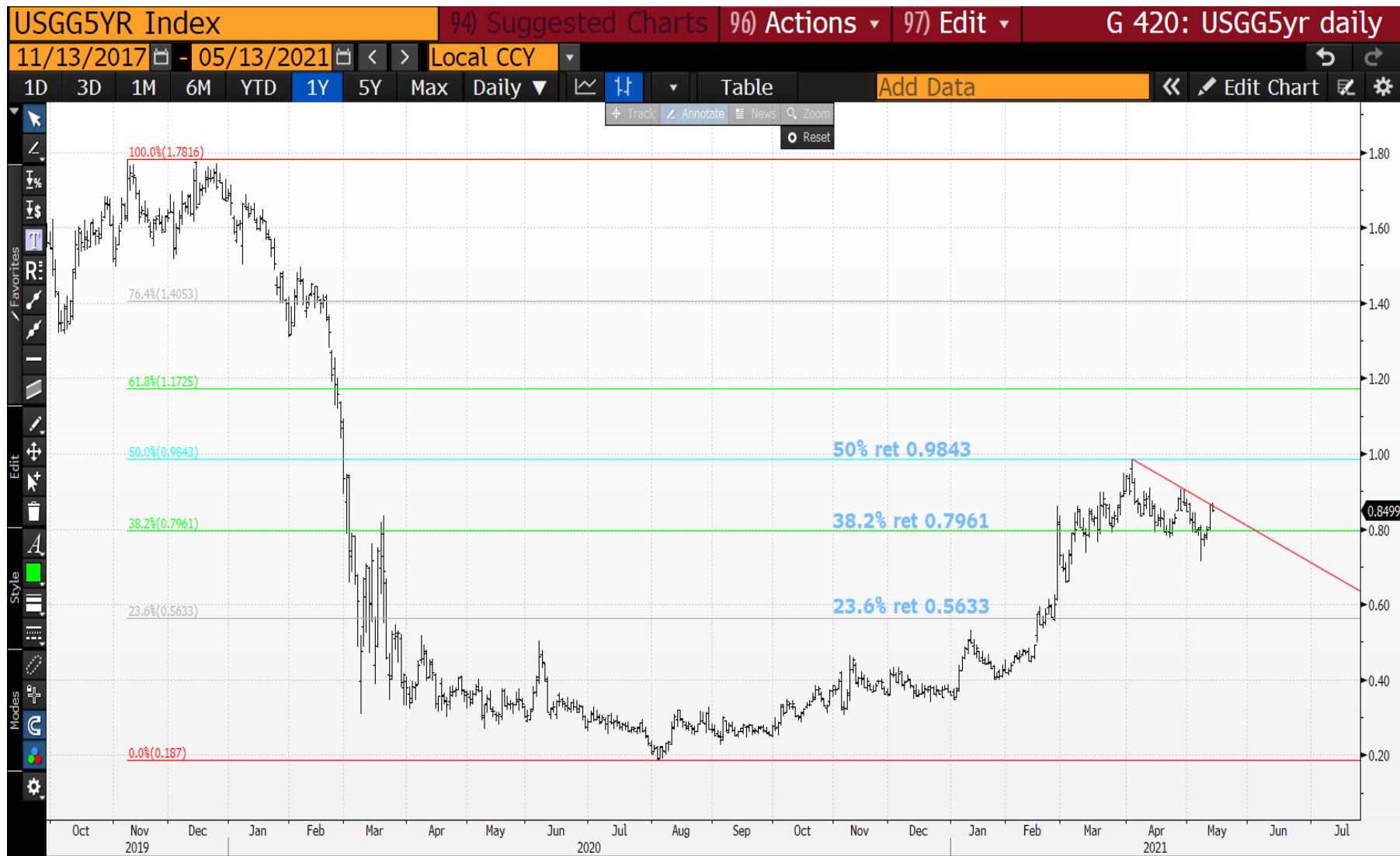
US 5yr yield quarterly : Little here RSI wise nor level wise.



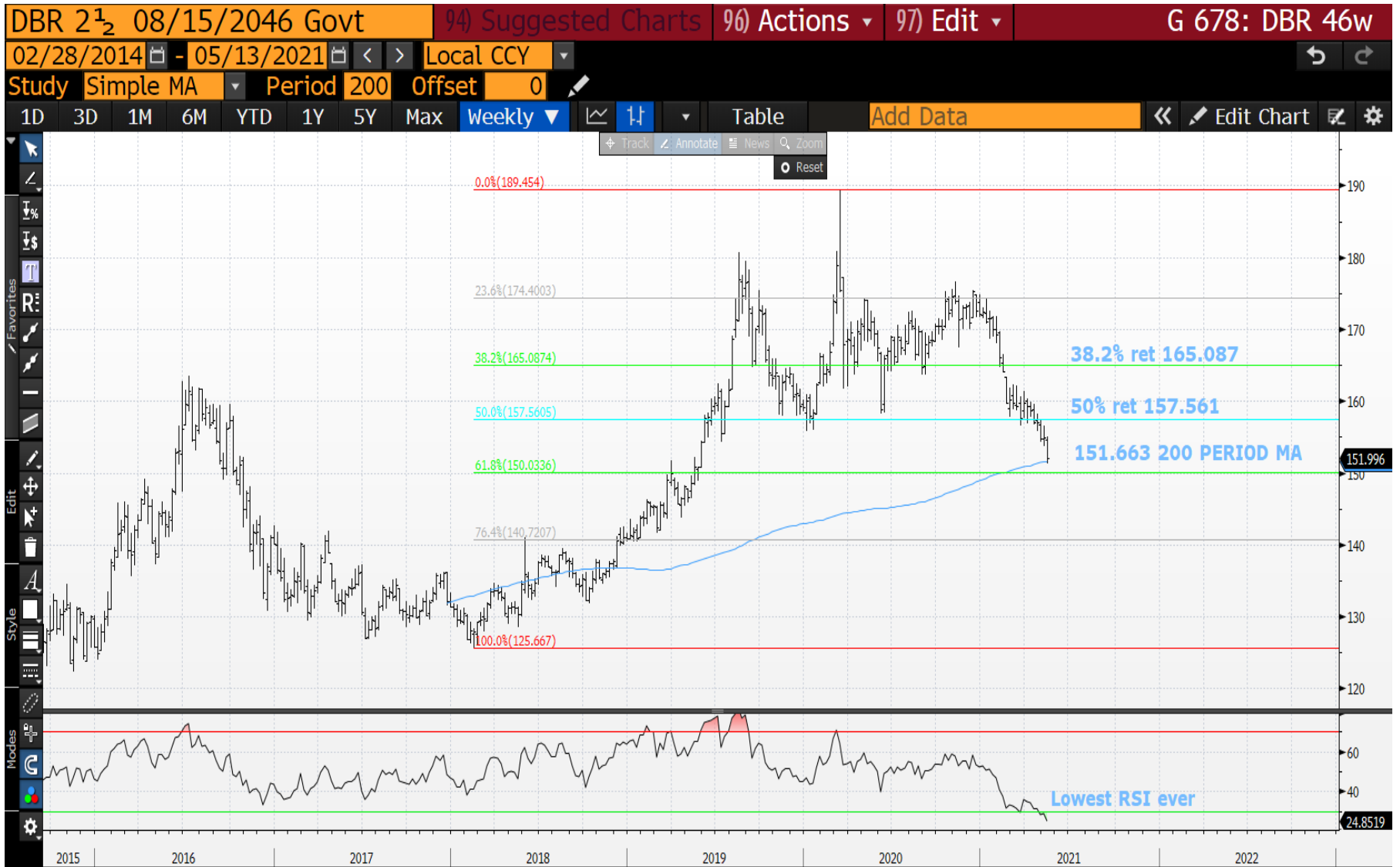
US 5yr yield weekly : We have potentially a NICE LONGTERM TOP in play. We need to FAIL at the 23.6% ret 0.8737 and BREACH the recent low 0.7132.



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



DBR 46 weekly : This could be a VERY KEY level given it is the 200 weekly moving average 151.663.



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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