

BOND UPDATE : WE ARE MAKING STEADY PROGRESS TOWARD THE NON-FARM YIELD LOWS WHILST GERMANY 46'S SEEM TO HAVE A LONGTERM BASE IN PLACE. ADDITIONALLY FLATTER US CURVES WILL HELP AS THEY TOO HAVE A VERY LONG WAY TO GO TECHNICALLY.

THE MONTHLY RSI DISLOCATIONS REMAIN AND SOME KEY LEVELS ARE APPROACH IN EQUITIES.

US 5YR YIELDS HAVE REJECTED THE MULTIYEAR 23.6% RET 0.8737 ON ITS LATEST BOUNCE.

THE US 30YR YIELD CHART IS FAILING SO MANY PROFOUND LEVELS, WE JUST NEED TO CLOSE SUB THE NON-FARM LOW.

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

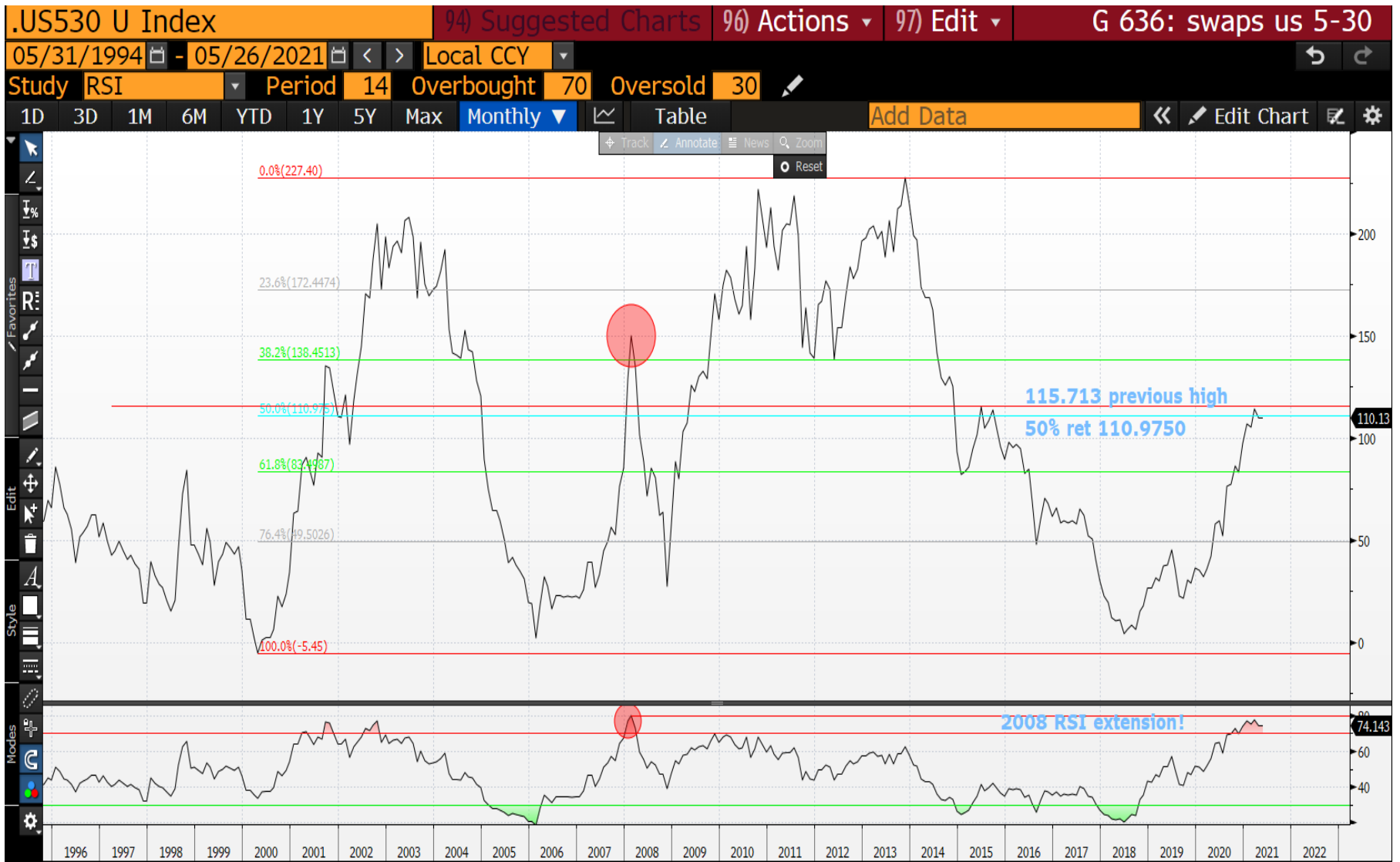
ESSENTIALLY THESE TECHNICAL DISLOCATIONS ARE HISTORICALLY UNSUSTAINABLE.

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. If yields head lower then remember HOW far this could also go, see 2008!



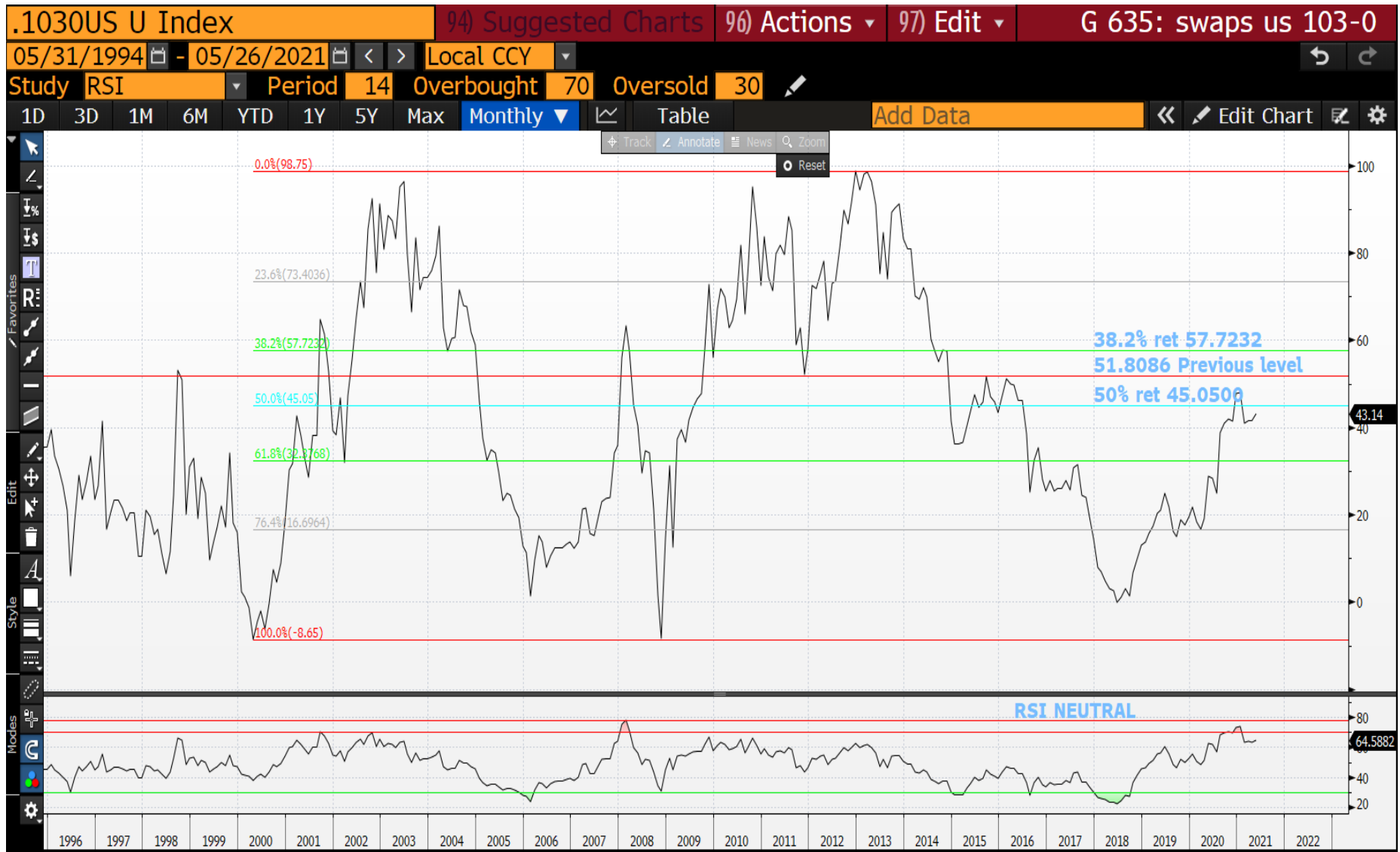
US 5-30 Swap monthly : Again we are back at familiar long-term resistance 115.713 and the RSI dislocation remains similar to 2008! The RSI remains steadfast and we have a LONGWAY to go!



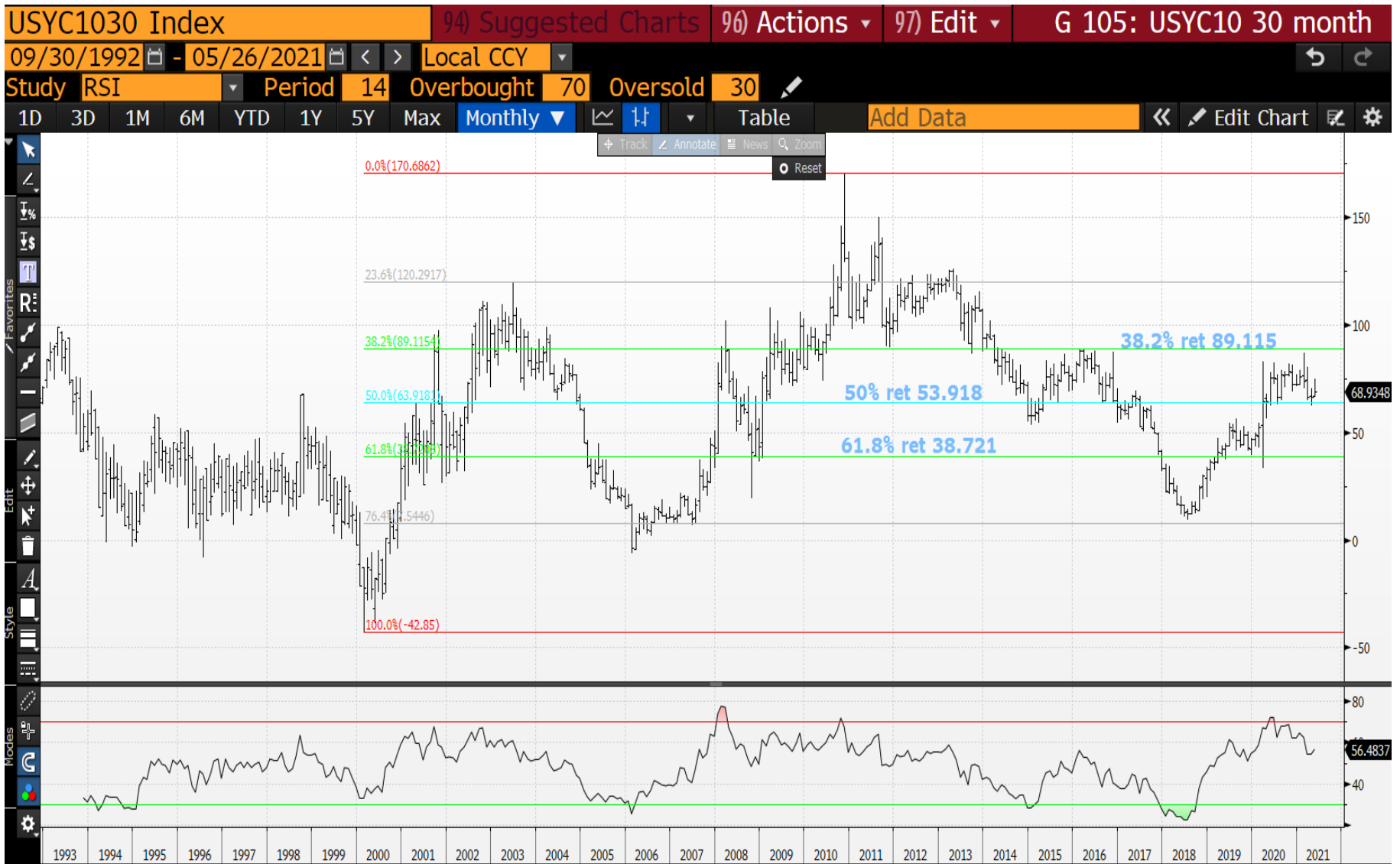
US 5-30 monthly : The RSI remains high and best of all we have created a perfect double top at the 38.2% ret 166.202. New lows on the month will kick start a bigger fall to the MULTI_YEAR 50% ret 121.589. We need to start flattening into month end.



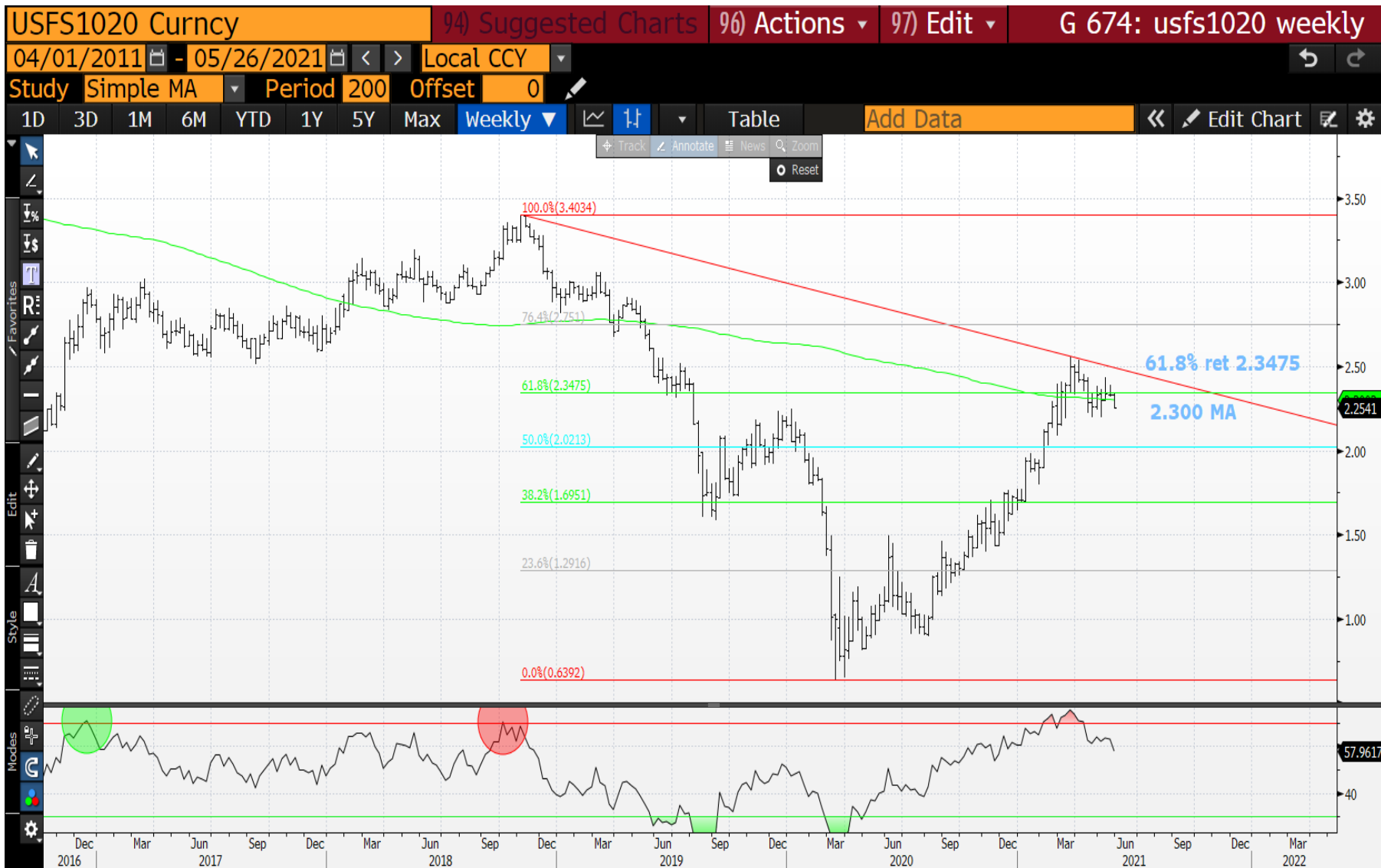
US 10-30 Swap monthly : The RSI is similar to 2008 and we are seeing a rejection of the 50% ret 45.0500. The 2008 move was menacing but we seem to be needing more time this time around.



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.



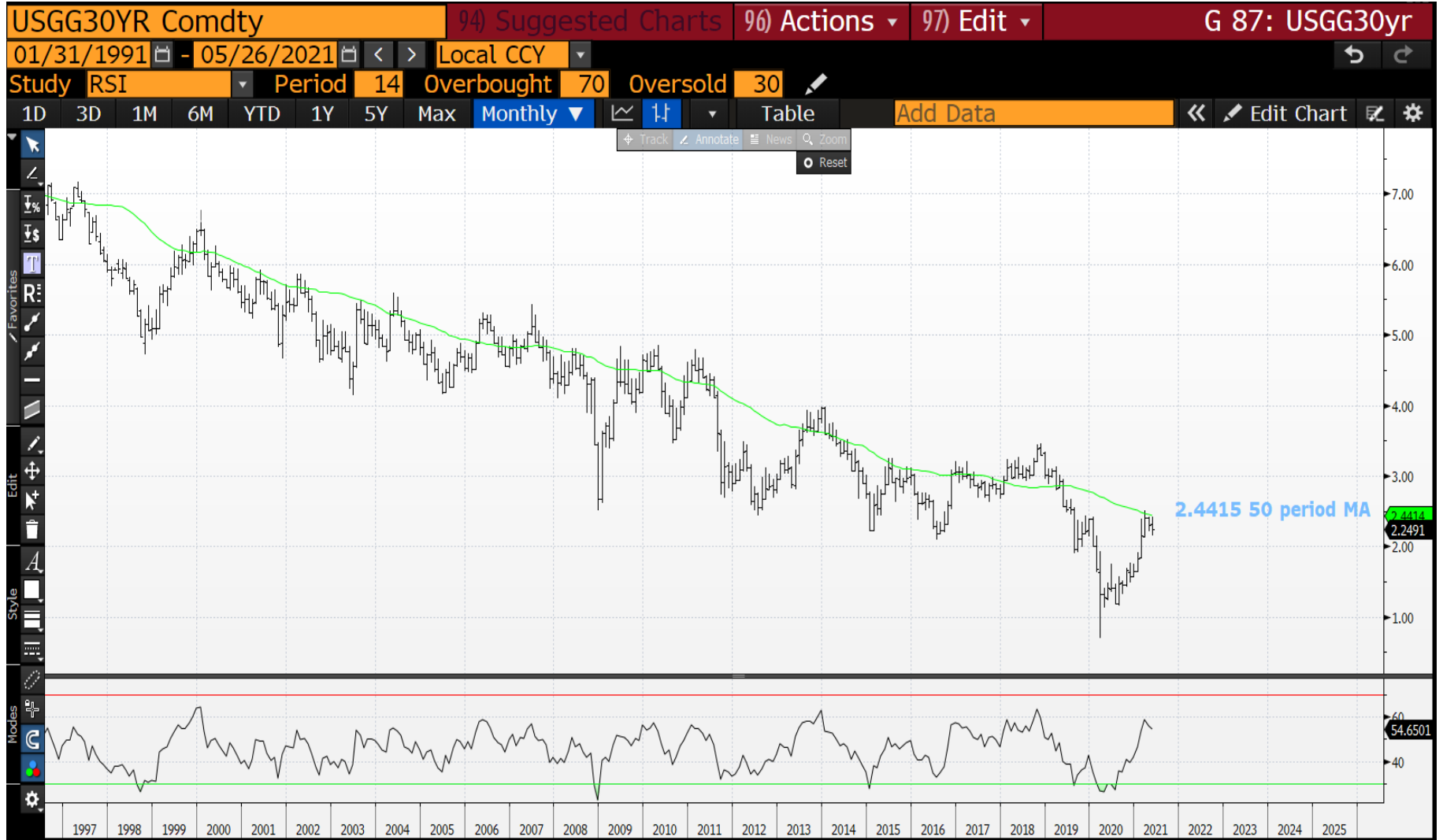
US 10-20 Swap weekly : Certainly a chart to watch given we have created an upside negative PIERCE but we do need to PUSH back below the 2.300 moving average. We need a weak close this week ideally near the NON –FARM low.



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



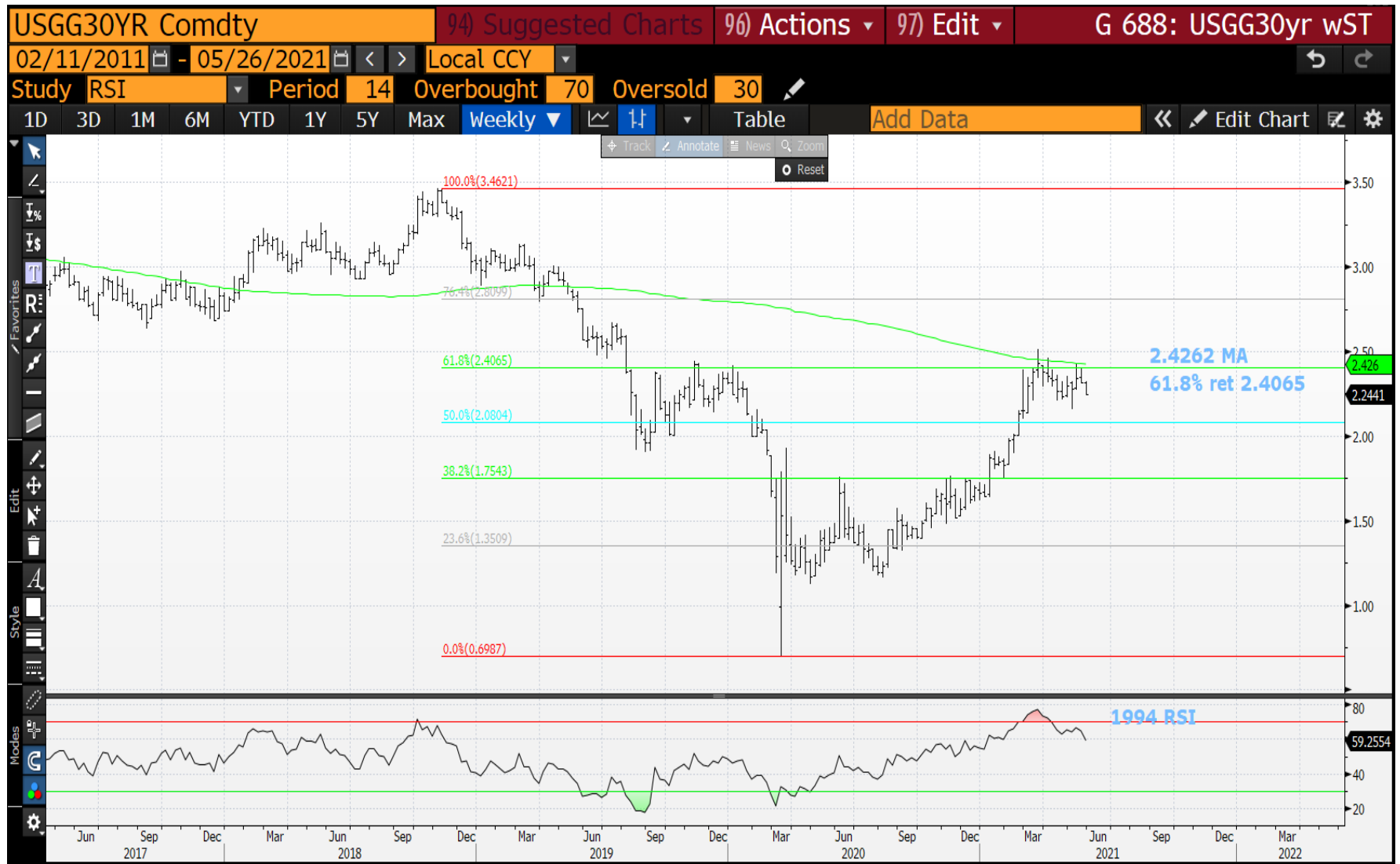
USGG30yr monthly : We are back testing the monthly the 2.4415 50 day MA, it is imperative we FAIL HERE. Ideally the remainder of the week is one way, LOWER! The RSI remains dislocated and the level is intact. We do need a weaker close than this by month end.



USGG30yr weekly : Last week we hit the moving average 2.4262 forming a TOP, ideally we continue the remainder of the week lower from here. The LEVEL HAS HELD and now time to HEAD LOWER, through the NON FARM low.



USGG30yr weekly : The good thing is we have failed and rejected the resistance 61.8% ret 2.4062-2.4295 moving average. Ideally we close near or through the NON-FARM low 2.1548.



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



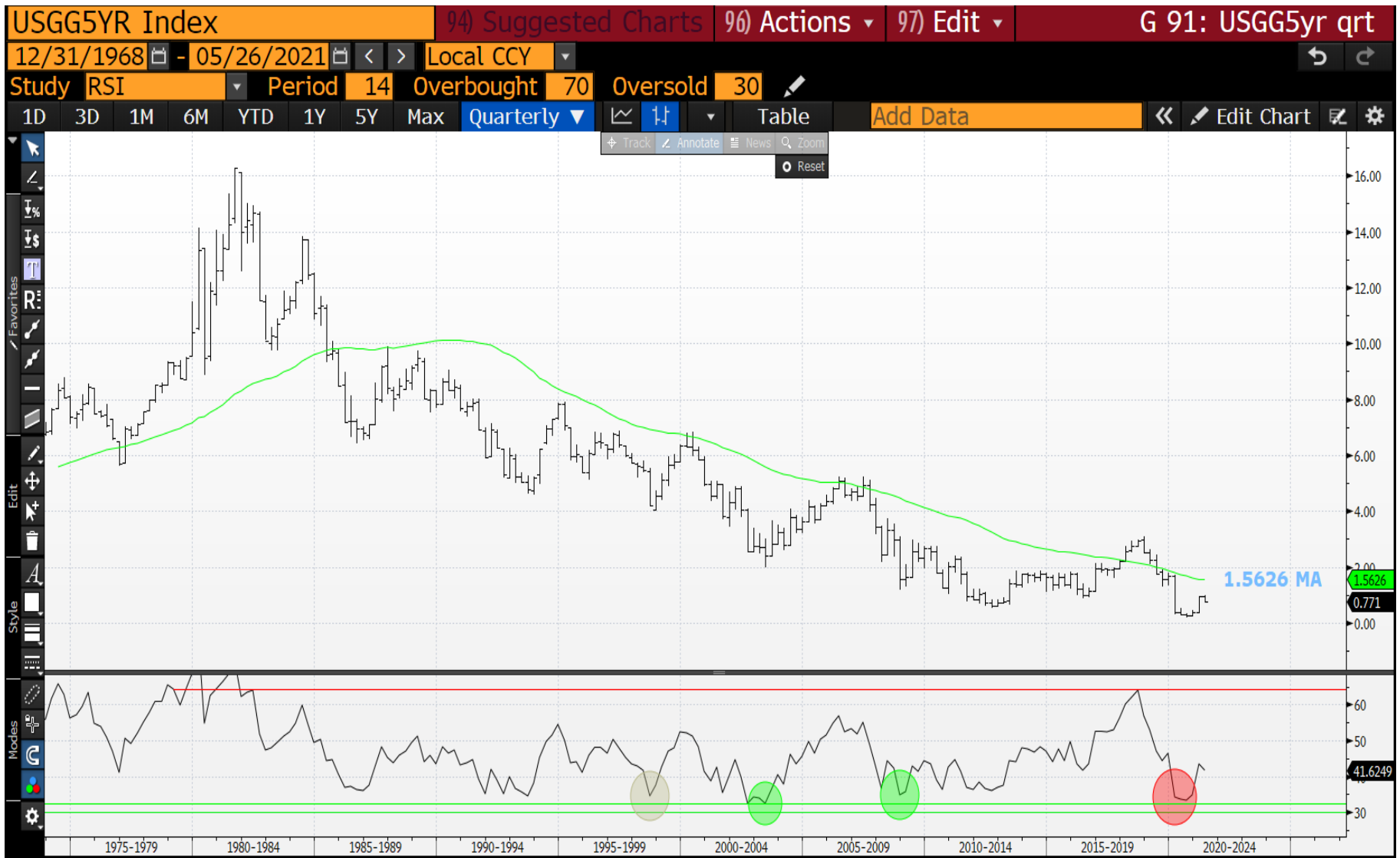
US 10yr yield weekly : A VERY important RSI dislocation given it is the HIGHEST since 1994 and it hasn't abated! A SOLID top in play now.



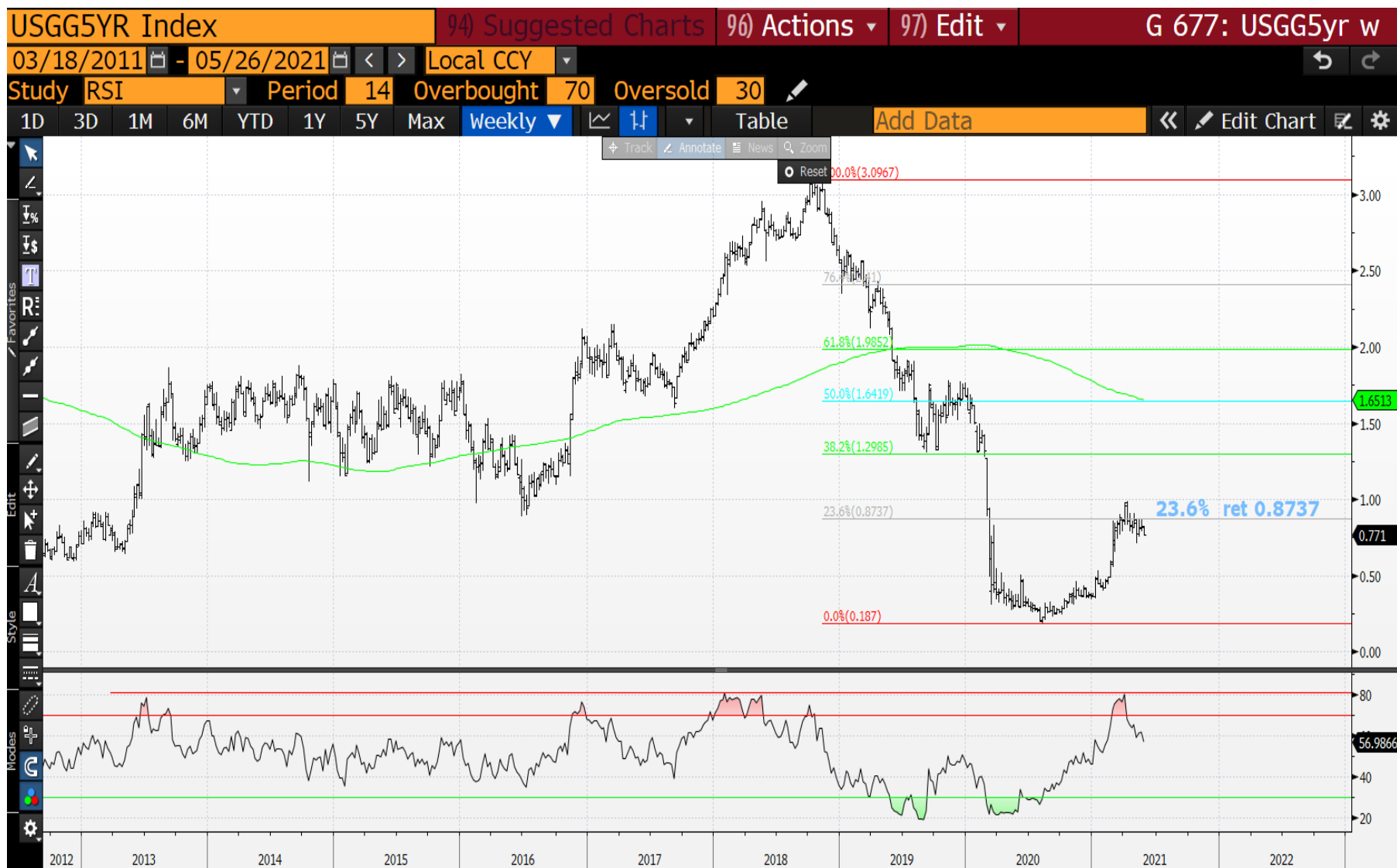
US 10yr yield weekly : We have a new yield low but we NEED to breach the 38.2% ret 1.4390 SOON.



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 AGAIN and hopefully will BREACH the recent low 0.7132.



US 5yr yield daily : We keep failing the trend line so ideally we breach the 38.2%ret 0.7961 soon. Lets hope we continue the slow GRIND lower.



DBR 46 weekly : We continue to HOLD the 200 weekly moving average 151.903 whilst the RSI remains the LOWEST EVER. A very compelling location historically.



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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