

BOND UPDATE : NOT THE MOST LIVELY OF MONTHS BUT THE MONTHLY AND WEEKLY RSI'S PERSIST IN CALLING FOR LOWER YIELDS. THERE HAS BEEN LITTLE OR NO DISSIPATION OF THE RSI EXTENSIONS.

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 2.4568 (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!

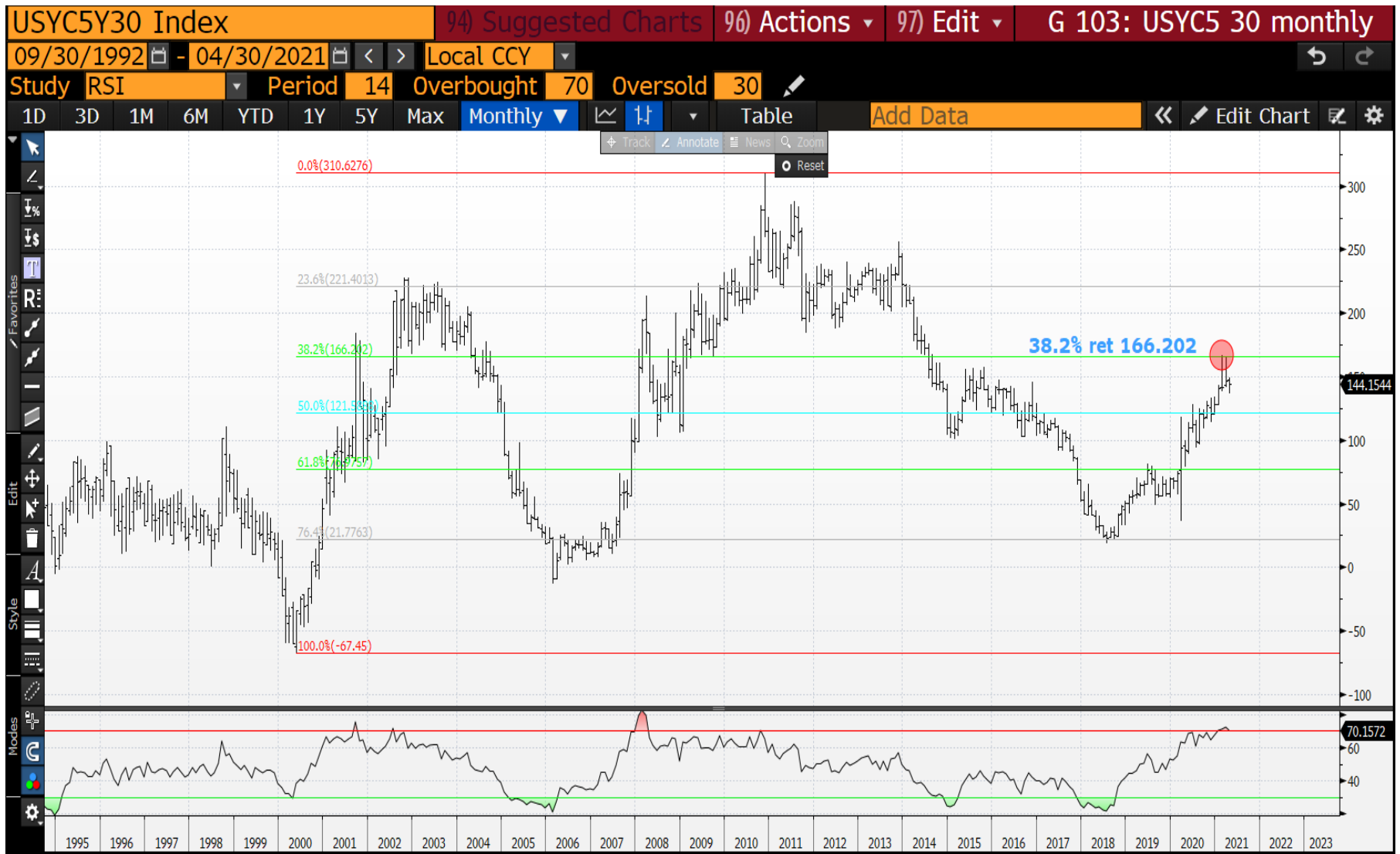
US102030 Swap monthly : Very little has changed with this RSI it still forecasts a major move lower. We are forming a TOP and look what happened in 2008! If so that implies technically all value is in the 20yr part of the curve over the wings. This is not a short-term top. WE HAVE FAR TO GO.



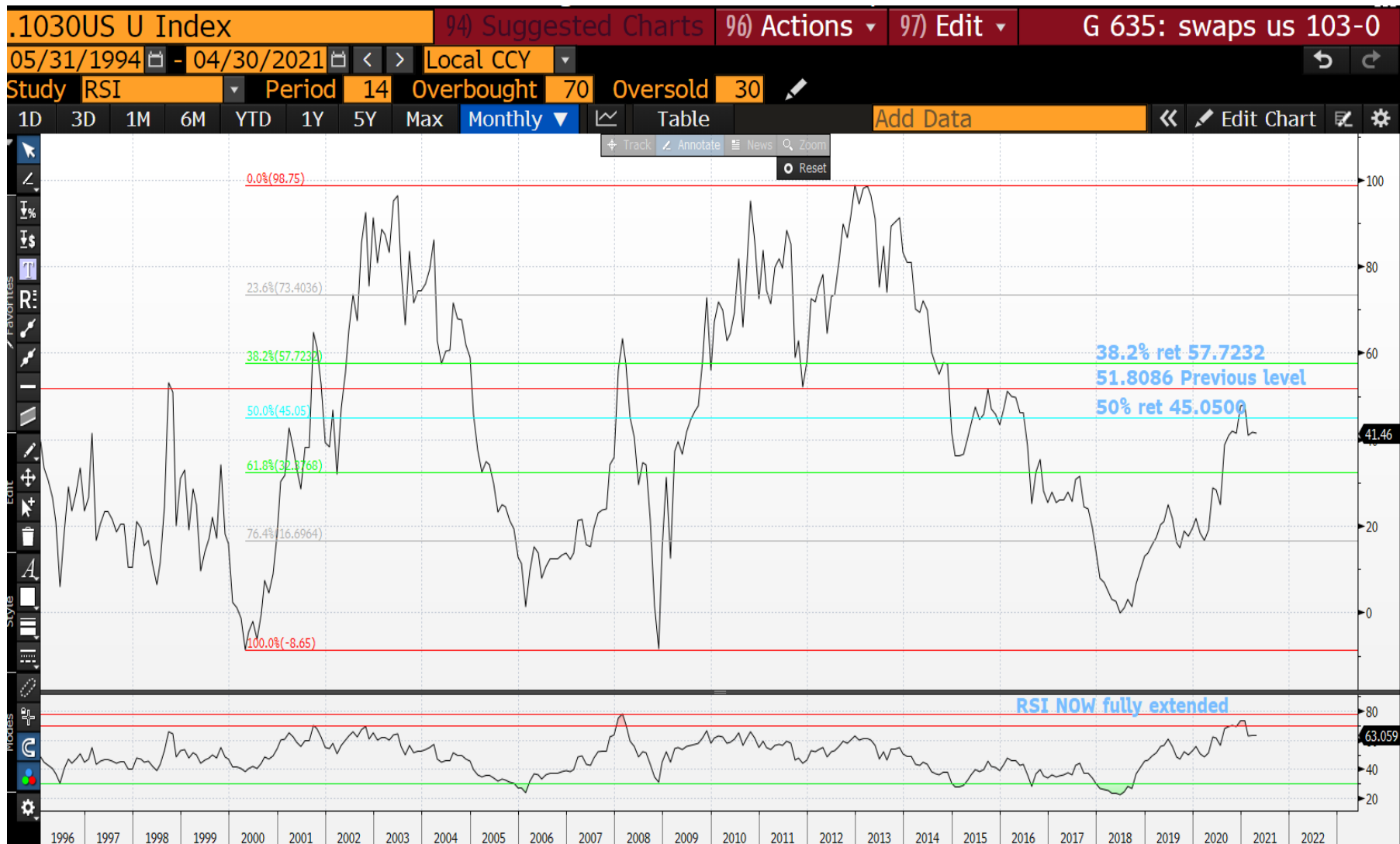
US 5-30 Swap monthly : Another monthly chart where the RSI remains very much dislocated still. Plenty of room to head FLATTER. This time the RSI is lofty matching that of 2008 AND what a move that was! We have STALLED PERFECTLY at the previous 115.713 high. Again this is the start of a VERY long journey.



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.



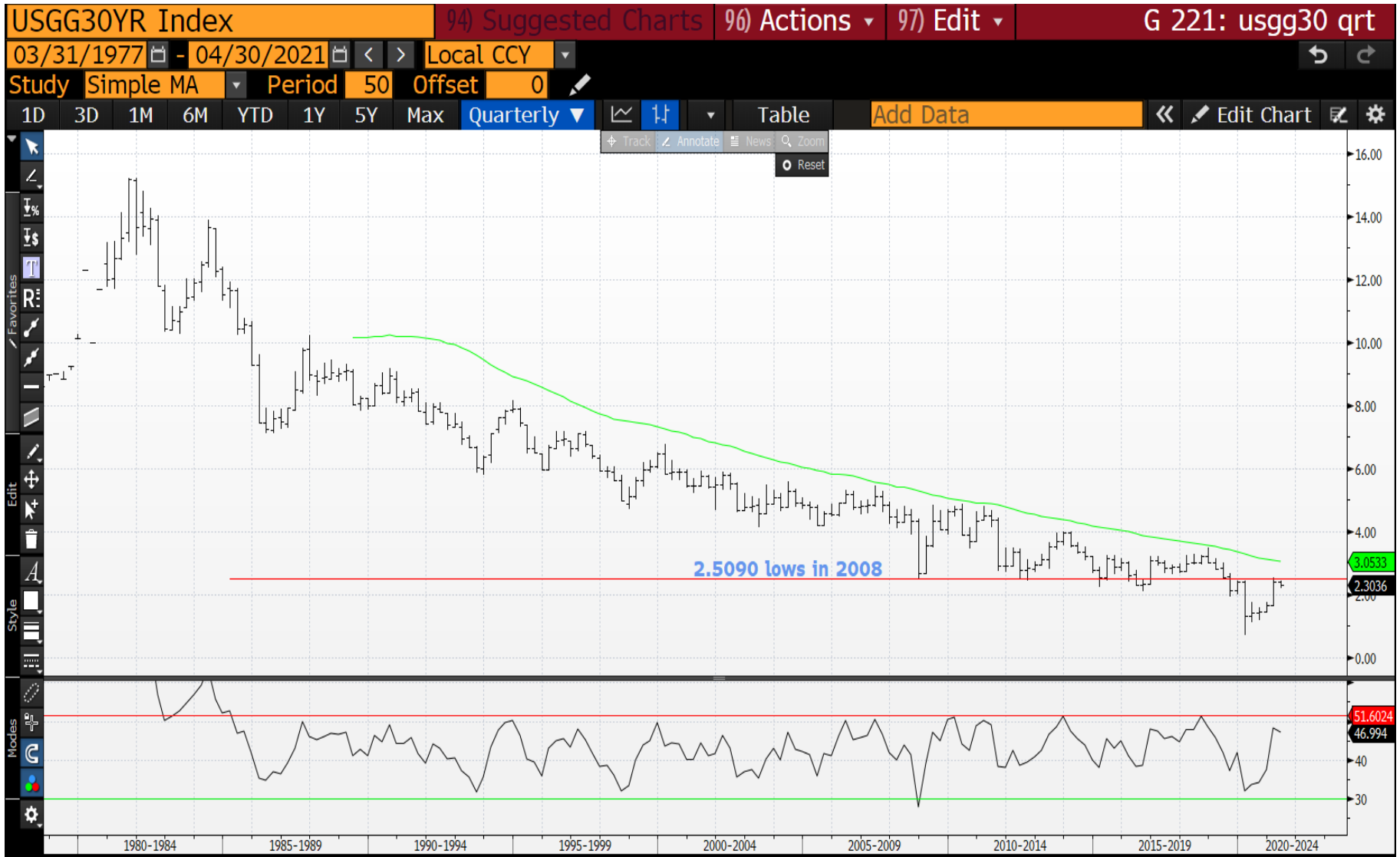
US 10-30 monthly : The RSI is muted and ideally we need to breach the multiyear 50% ret 53.918 soon.



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 2.3098 moving average.



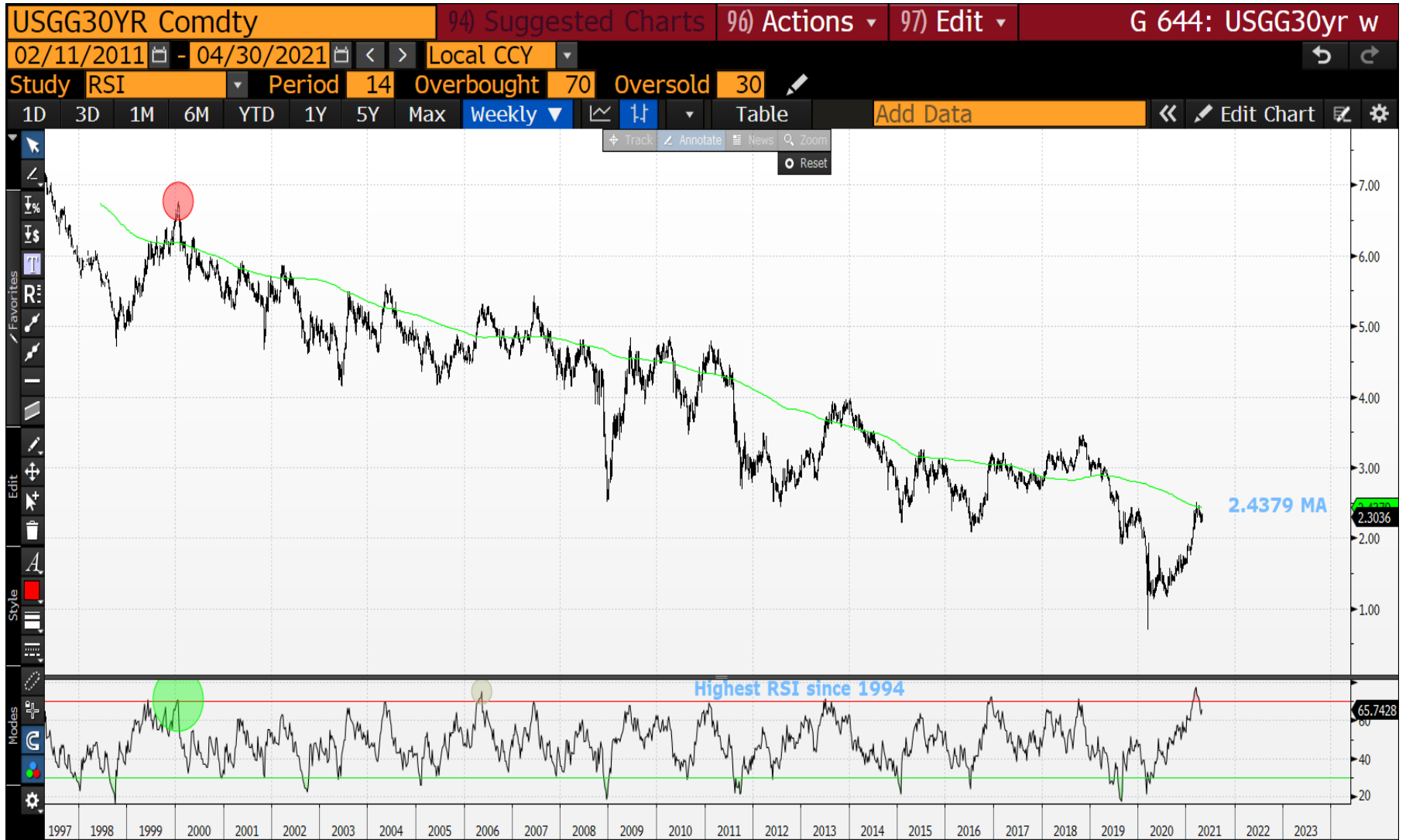
USGG30yr quarterly : This RSI is now lofty and we are teasing the 2.5090 2008 low.



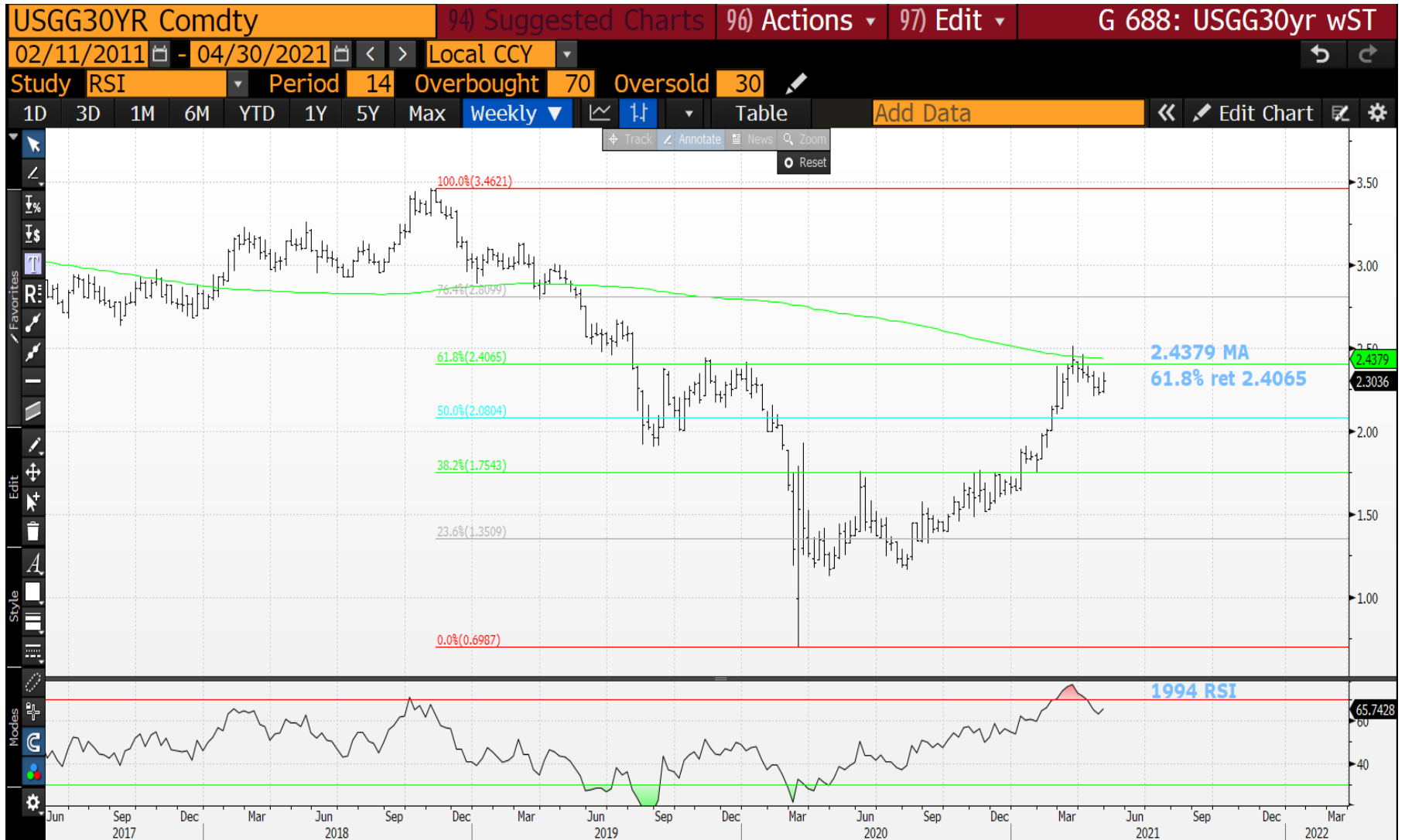
USGG30yr monthly : This RSI is lofty as we hit and reject the 50 period moving average 2.4568. A perfect rejection with plenty of room to head lower.



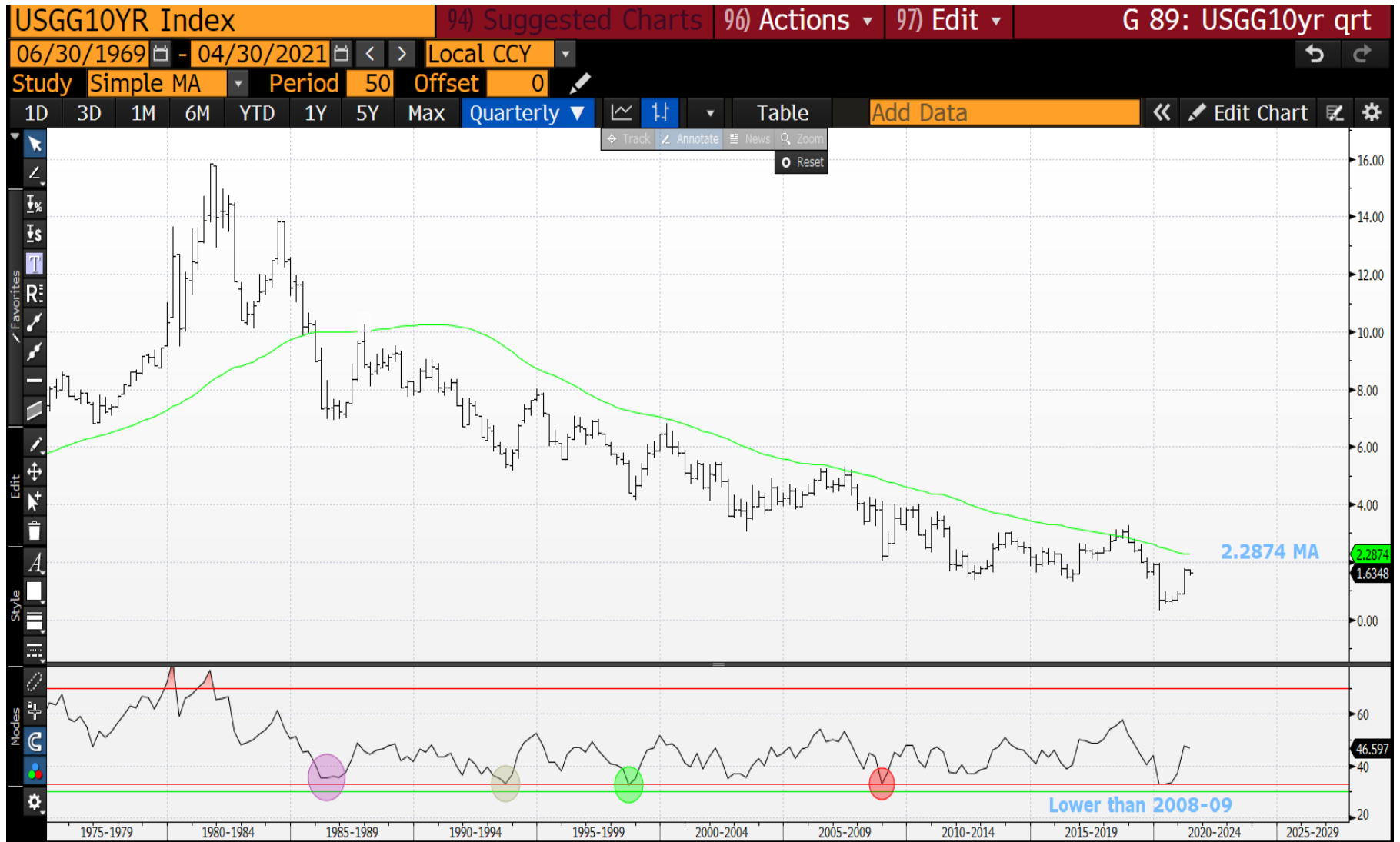
USGG30yr weekly : Even this weekly RSI continues to REMAIN extended at a level last recorded in 1994, this level of extension is repeated in the following charts. This chart replicates the previous one given we have failed the 200 period moving average 2.4379.



USGG30yr weekly : Ideally we remain SUB the 2.4379 MA and 61.8% ret 2.4379. A new yield low or close near will help for next month.



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 1.9678 50 period moving average. Again a lot of room to head lower.



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.



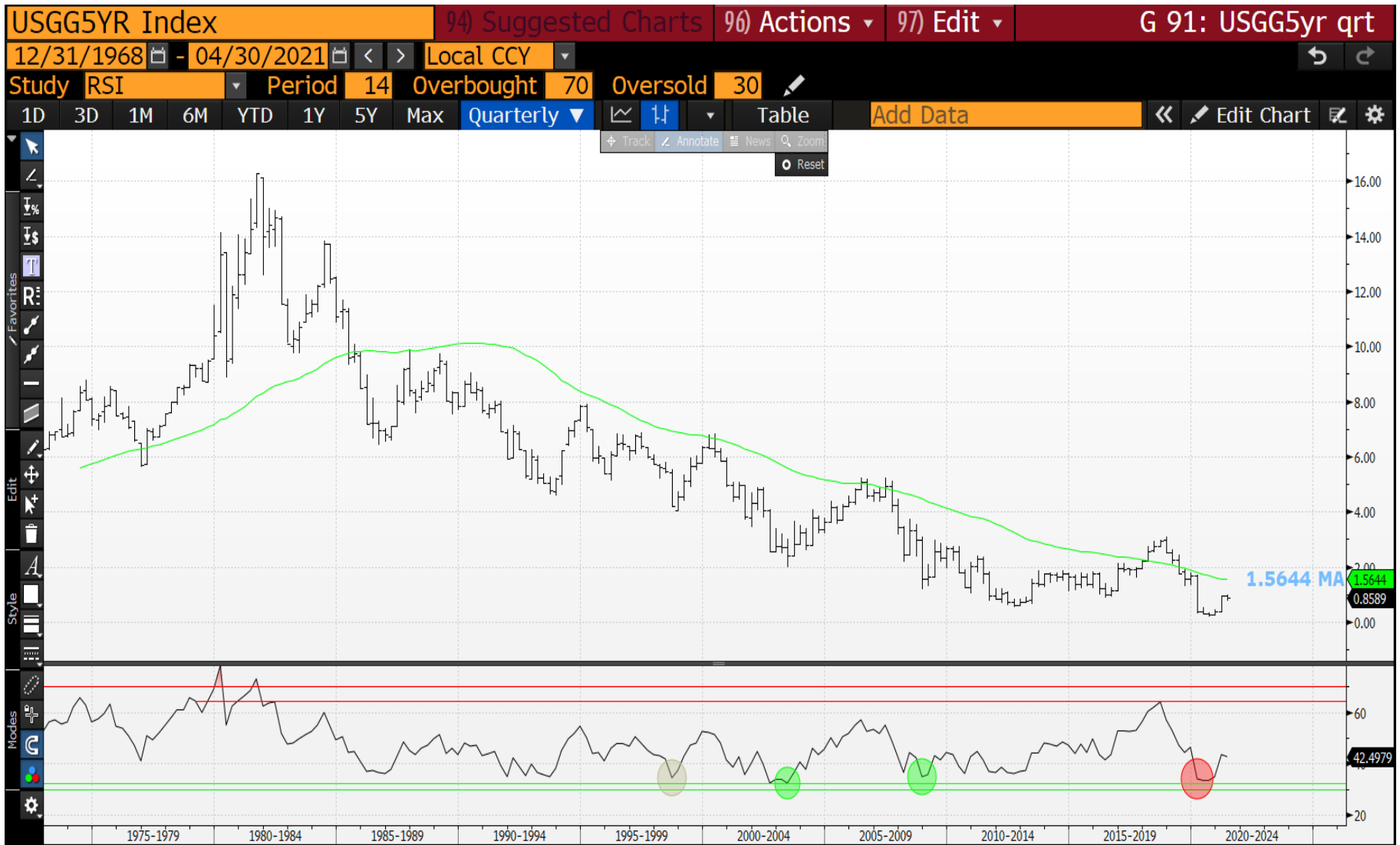
US 10yr yield weekly : Ideally we close the week at the yield lows, if so the RSI should help further progress lower.



CAD 10yr yield weekly : This too has an RSI dislocation last witnessed in 1994 whilst we flirt with the 1.5667 200 period moving average. Historically this extension is wrong and HUGE scope to see yields head lower.



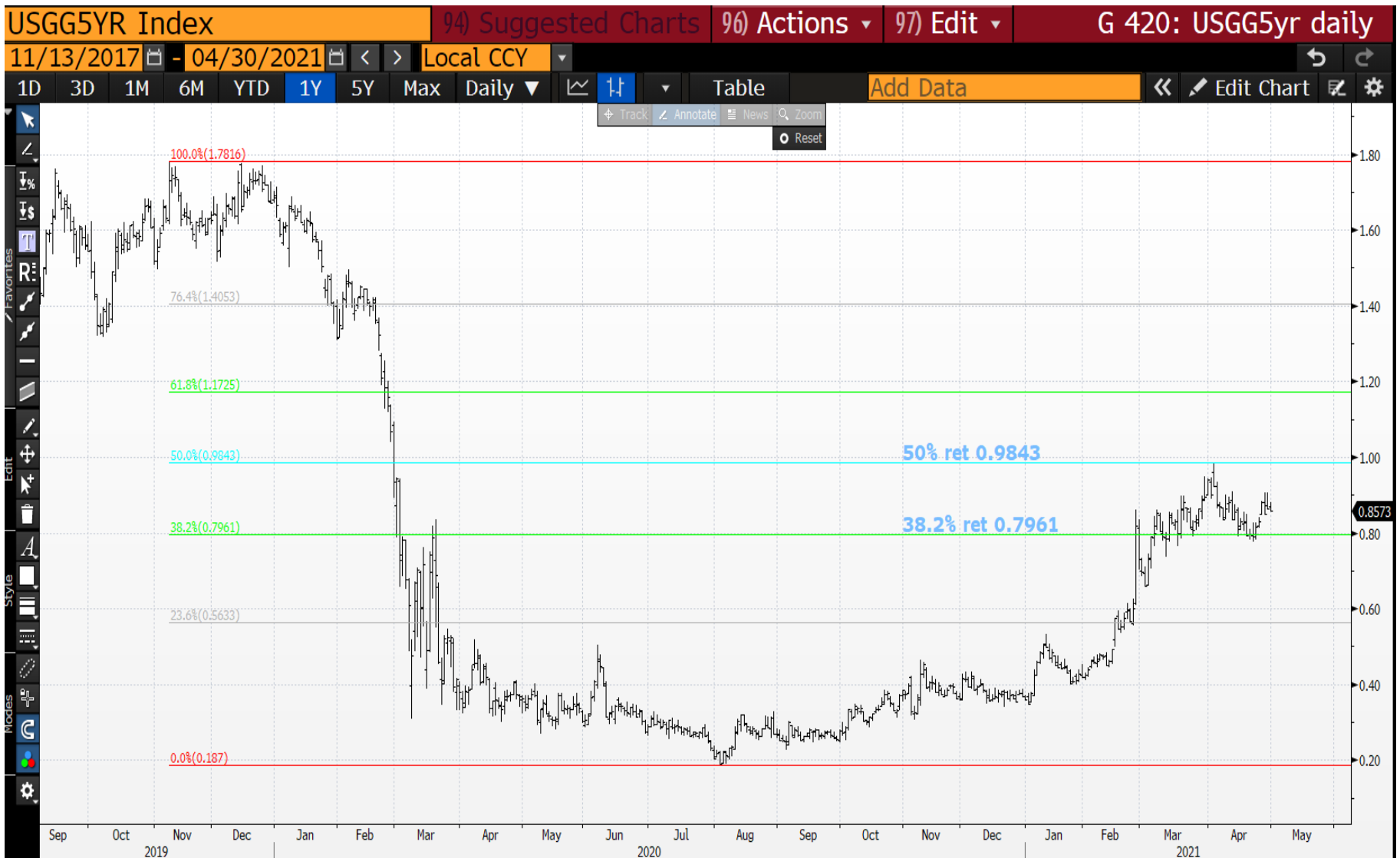
US 5yr yield quarterly : Little here RSI wise nor level wise.



US 5yr yield weekly : Ideally we dip back below the 23.6% ret 0.8737 and close lower into month end, if so it will become a very major long-term TOP.



US 5yr yield daily : Ideally we stall today and close near the 38.2% ret 0.7961.



DBR 46 weekly : This RSI is the LOWEST !!



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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