

BOND UPDATE : THE LONG-TERM YIELD DROP HAS ONLY JUST STARTED! EVEN THE DAILY RSI'S ARE UNLIKELY TO POSE A PROBLEM.

US 30YRS HAVE NOW PUSHED LOWER FROM A FOUR MONTH BATTLE AGAINST THE MOVING AVERAGE RESISTANCE!

US CURVES WILL SEE A "HUGE" LONG-TERM FLATTENING GIVEN MANY HAVE ONLY JUST FORMED A TOP!

US 5YR YIELDS HAVE REJECTED THE MULTI-YEAR 23.6% RET 0.8737 ON ITS LATEST BOUNCE WITH SIGNIFICANT ROOM TO HEAD LOWER.

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 are teasing here but soon should see 20yrs outperform!
 Things happened quicker in 2008 but we still have time and it now feels ready. If yields head
 lower then remember HOW far this could also go, see 2008!



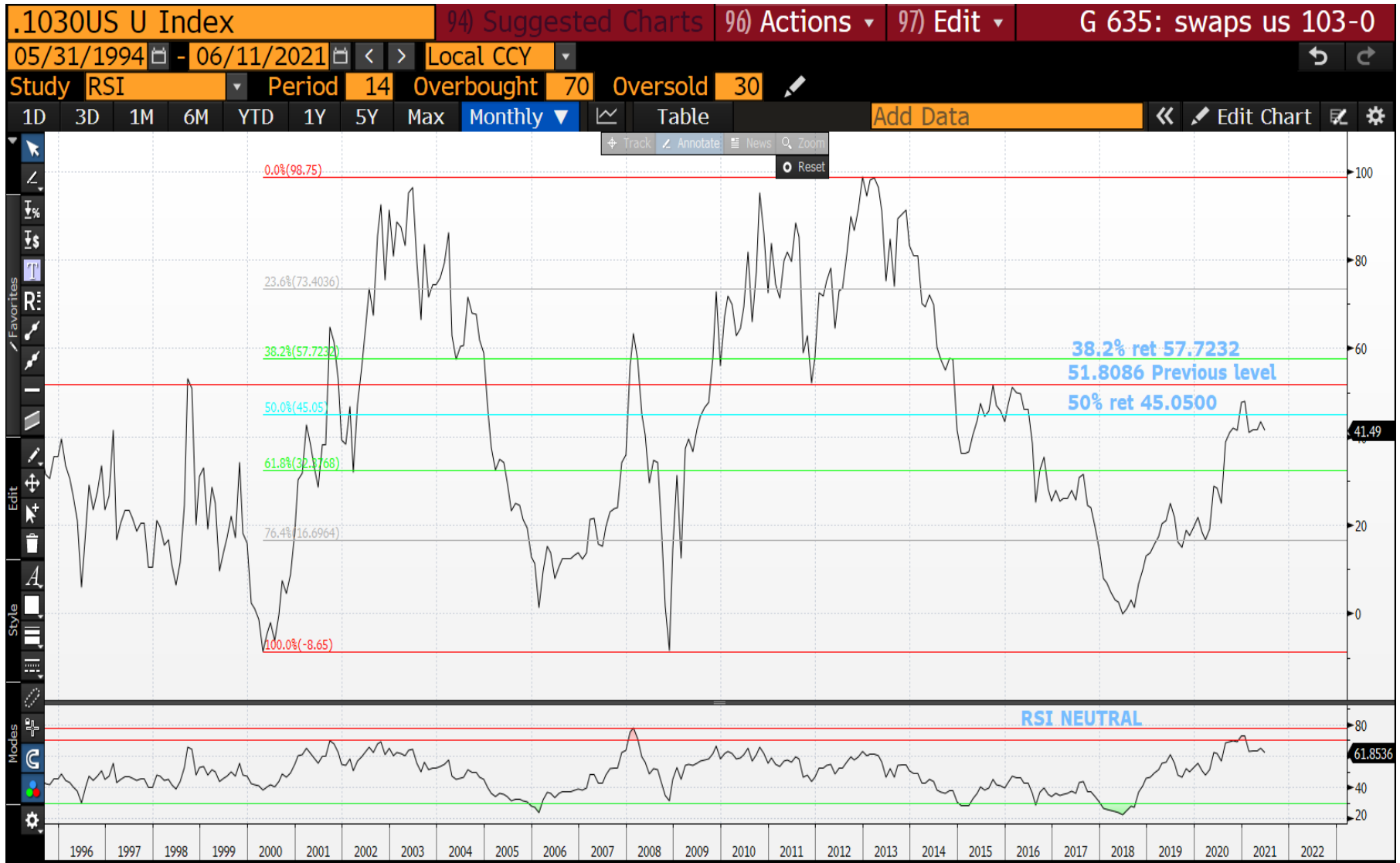
US 5-30 Swap monthly : We have now FORMED a TOP against the long-term resistance 115.713 and the RSI dislocation remains similar to 2008! The RSI remains steadfast and we have a LONGWAY to go! Price wise the chart-RSI are pointing lower with HUGE potential to flatten.



US 5-30 monthly : We have created a NEAR perfect double top against the 38.2% ret 166.202. We should head lower from here on in.



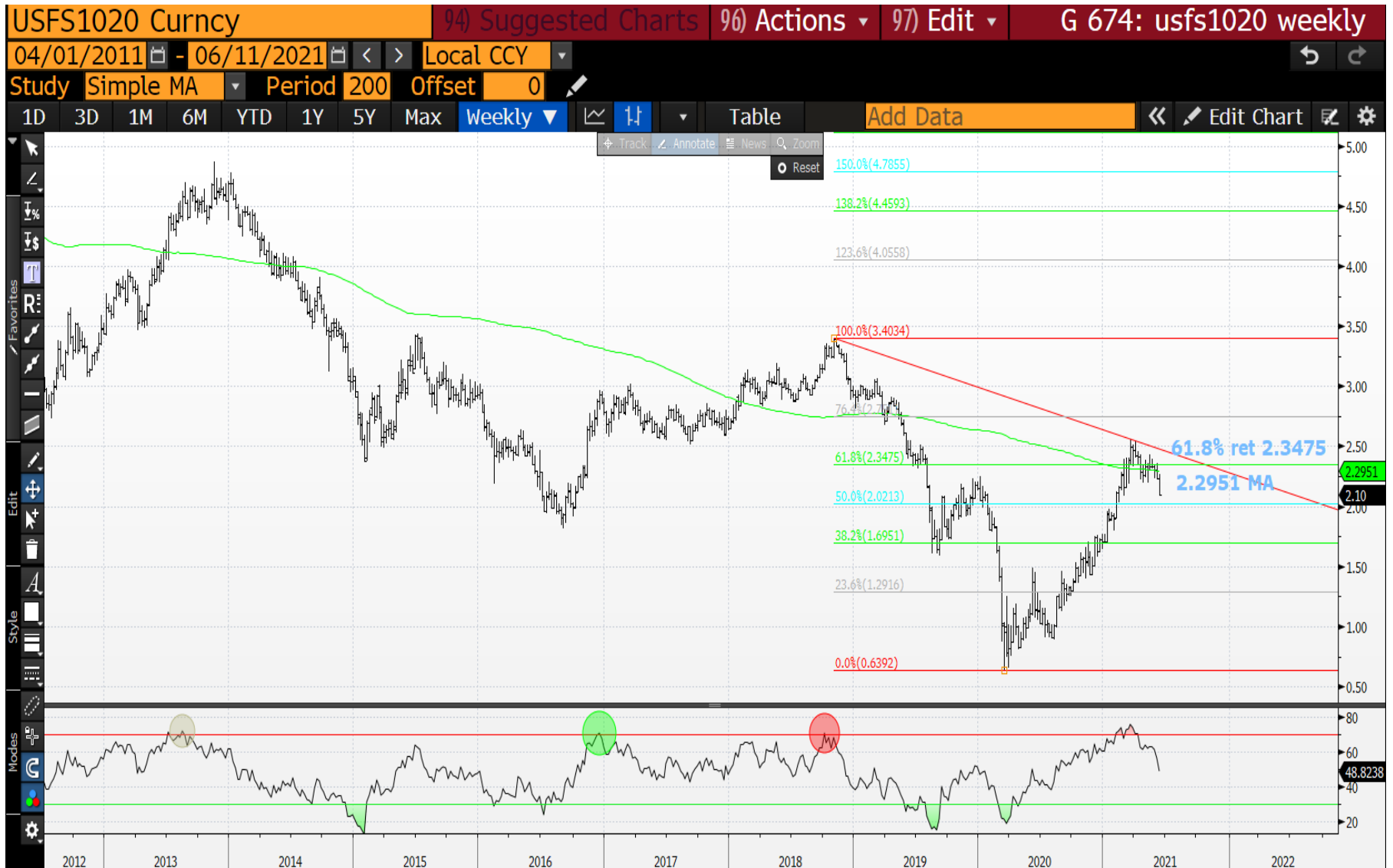
US 10-30 Swap monthly : The RSI is similar to 2008 and we are seeing a rejection of the 50% ret 45.0500. The 2008 move was menacing but we seem to be needing more time this time around. SUB 40 WILL BE A BIG BONUS.



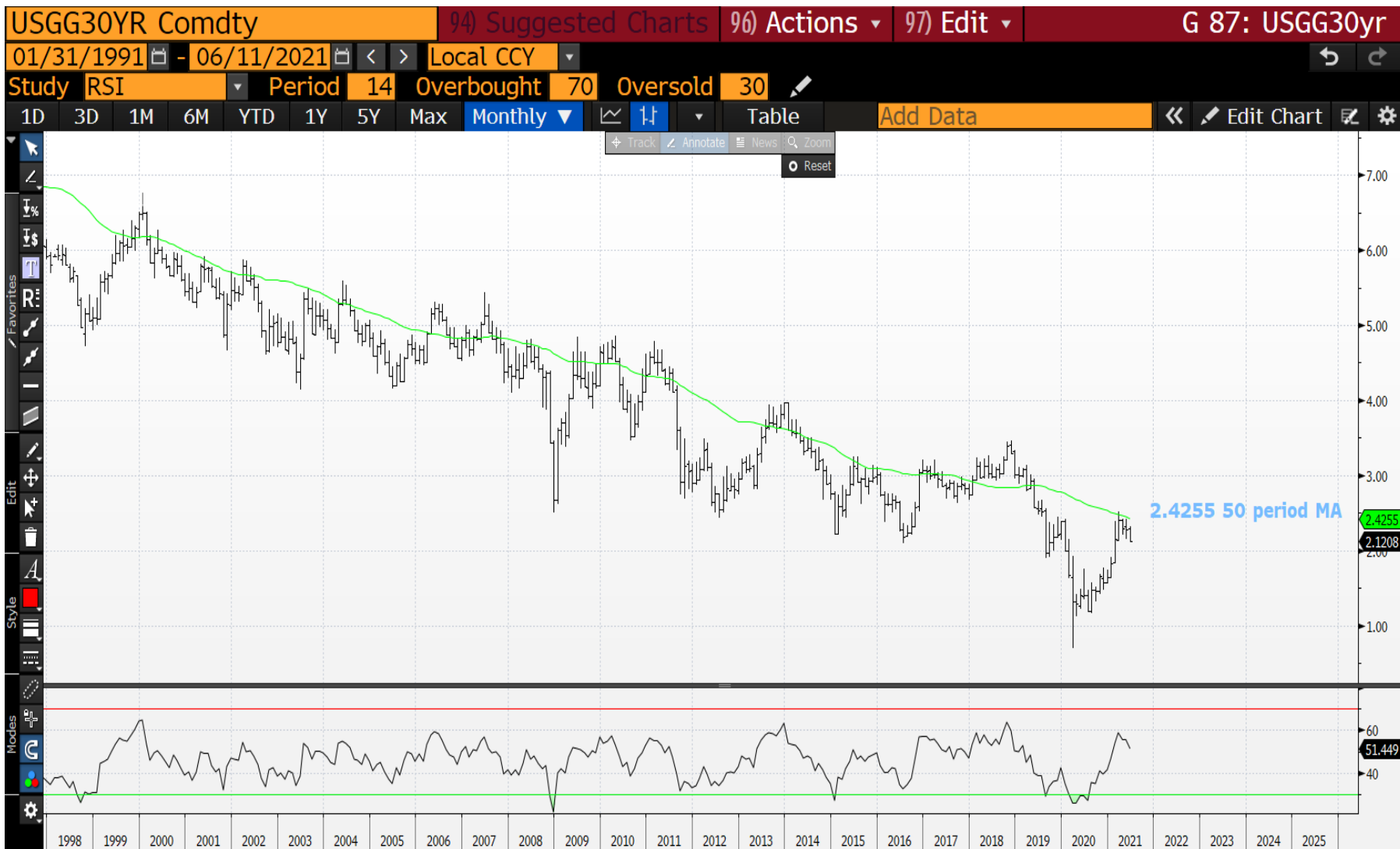
US 10-30 monthly : The RSI is muted and ideally we need to breach the multiyear 50% ret 53.918 soon. We are CLOSE.



US 10-20 Swap weekly : We are well on the way given we are now back below the 2.2951 moving average.



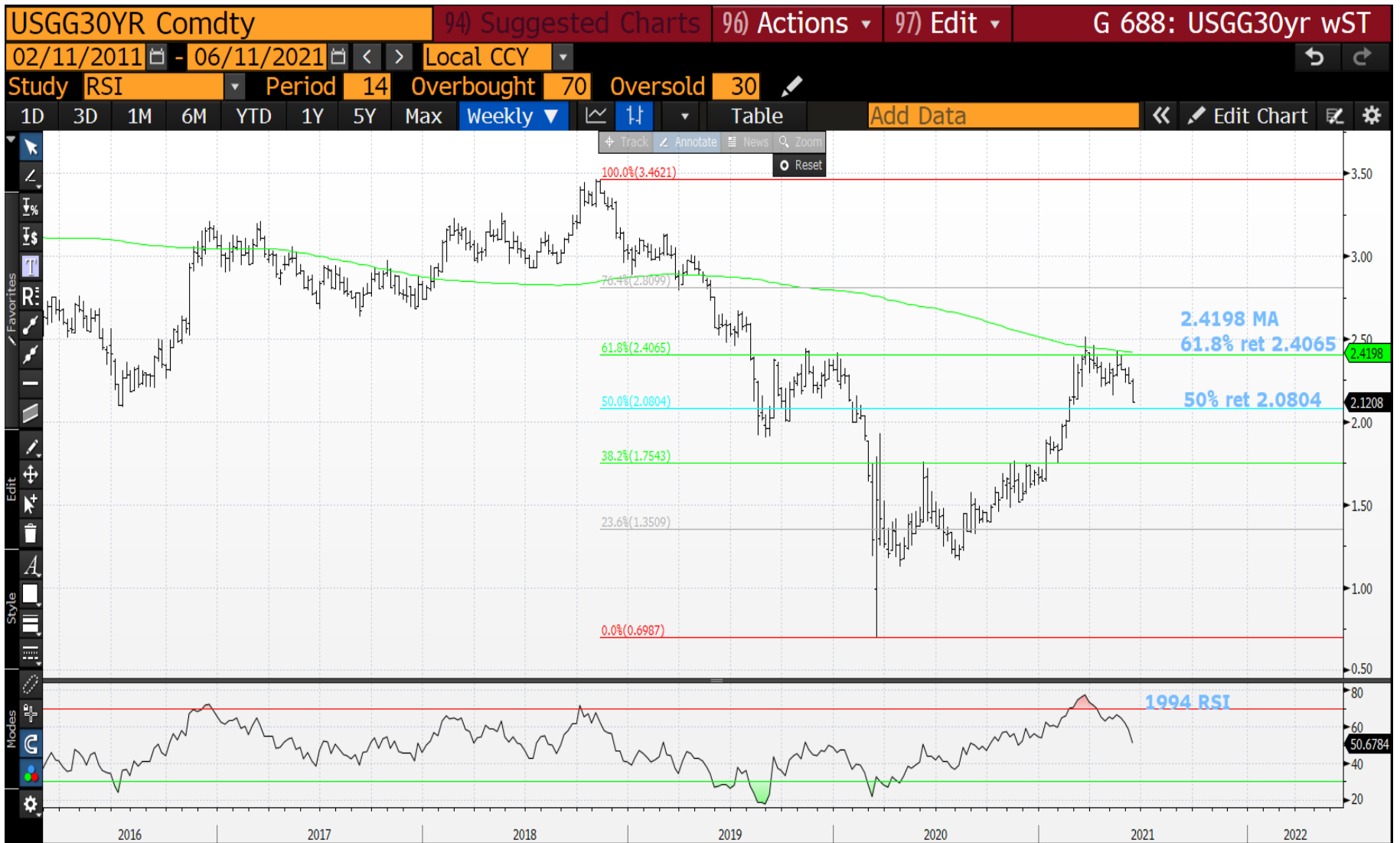
USGG30yr monthly : We have continued to “TEST” the 2.4255 50 day MA, it has proved impressive resistance. We have BREACHED the all important 2.1548 low and there looks like only “ONE” outcome, yields LOWER.



USGG30yr weekly : We have spent several weeks testing the 2.4198 moving average resistance yet now PLENTY of room to HEAD A LOT LOWER.



USGG30yr weekly : We have a new yield low with the 50% ret 2.0804 the next DRAW.



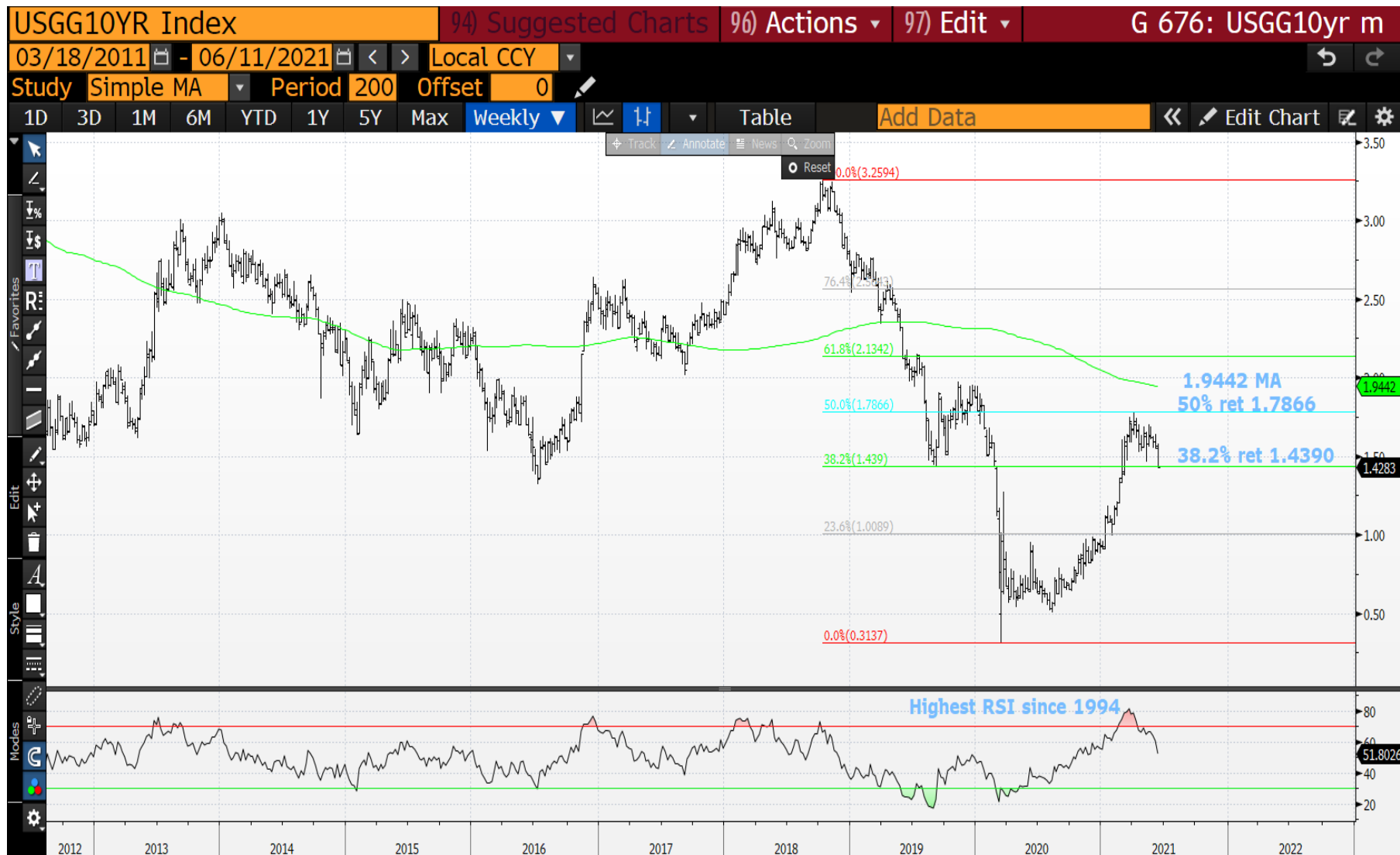
USGG30yr daily : The RSI has been lower so little to suggest we hold the 50% ret 2.0817 and maybe try the 200 day moving average at 1.8996.



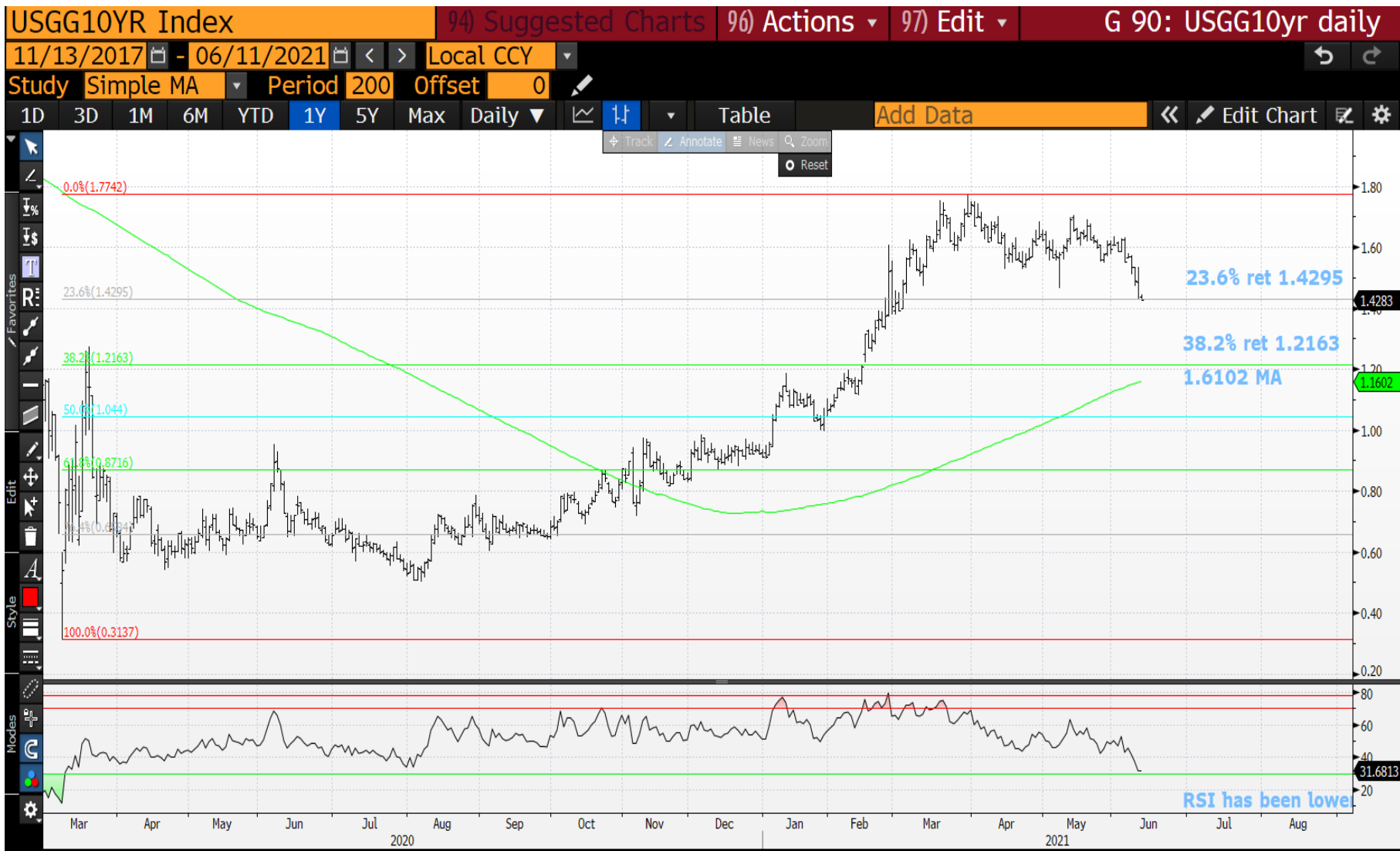
US 10yr yield monthly : We have spent 4 months battling the resistance so now time to test the previous low 1.3180.



US 10yr yield weekly : We are testing the 38.2% ret 1.4390 BUT if breached its "free fall" time.



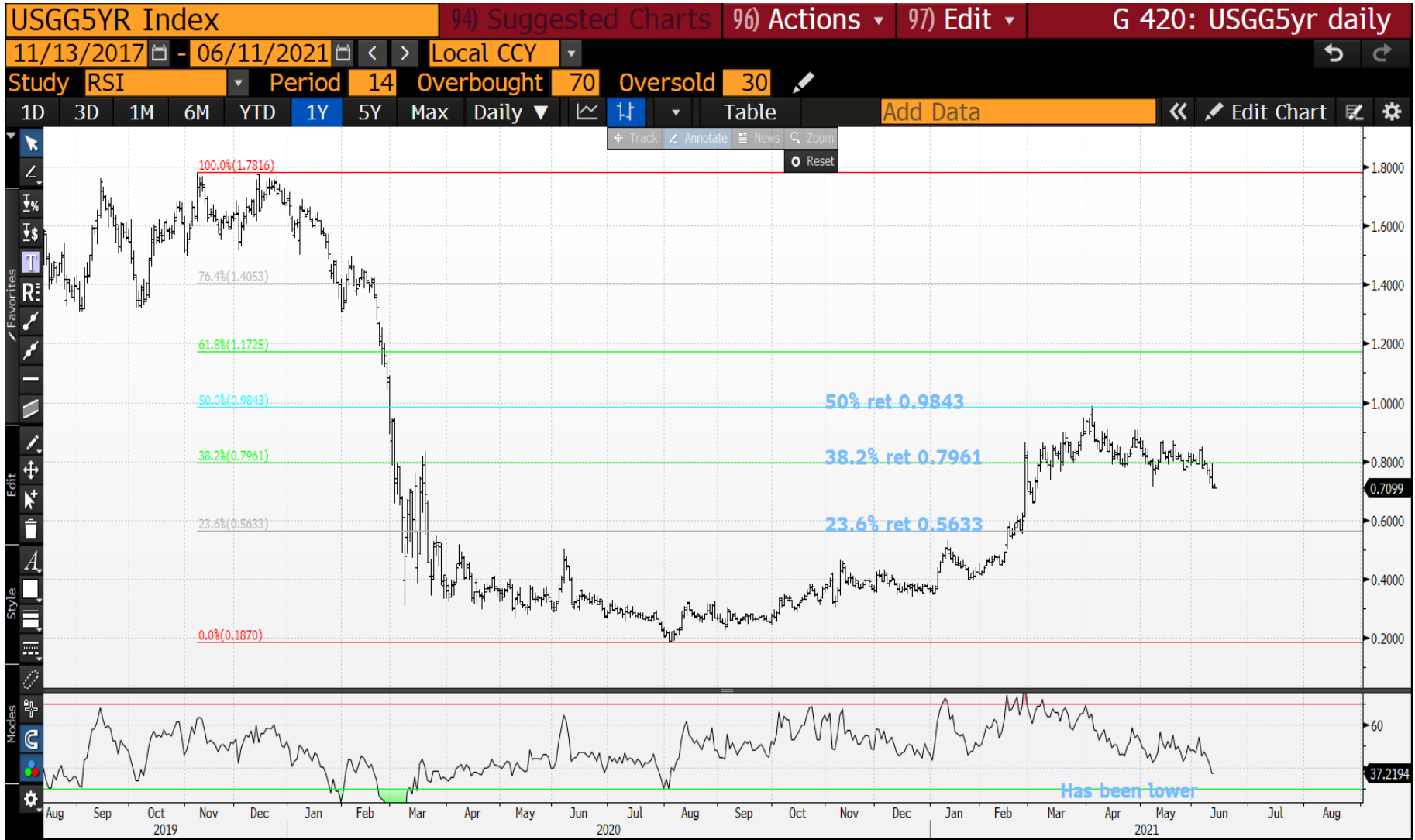
US 10yr yield daily : The RSI has been lower thus doesn't look like posing a problem, lets see if we can breach the 23.6% ret 1.4295.



US 5yr yield weekly : We have potentially a NICE LONGTERM TOP in play. We FAILED the 23.6% ret 0.8737 AGAIN and PLENTY of free air below us.



US 5yr yield daily : As with the previous charts the RSI has been lower before.



DBR 46 weekly : A near perfect chart and HOLD. Once above the the 50% ret 157.561 things should liven up.



DBR 46 daily : The RSI has been a lot higher previously so hopefully we breach the 50% ret 157.561.



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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