

BOND UPDATE : THE US 30 HAS BREACHED ITS 200 DAY MOVING AVERAGE 1.9724 AGAIN FANNING THE FLAMES FOR LOWER BOND YIELDS ACROSS THE BOARD. THERE REMAIN A FEW CONFIRMATION LEVELS TO BE BREACHED BUT THEY ARE “VERY” CLOSE, ONCE CONFIRMED THE “DROP” WILL STEP UP A GEAR.

CURVES SHOULD ALSO PERSIST IN TRENDING FLATTER AS MOST MONTHLY RSI ROLLED OVER FROM 2008-1994 DISLOCATIONS.

*****BIG QUESTION IS IF YIELDS FALL SIGNIFICANTLY WHERE DOES THAT LEAVE STOCKS AND BREAKEVENS? BREAKEVENS TECHNICALLY-HISTORICALLY ARE ALSO FAILING ON “RARE” SEEN RSI DISLOCATIONS.*****

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 now SUB the 38.2% ret 25.7843 and poised to head a lot lower.



US 5-30 Swap monthly : We have breached the multi year 61.8% ret 83.498 again and poised to head a lot lower.



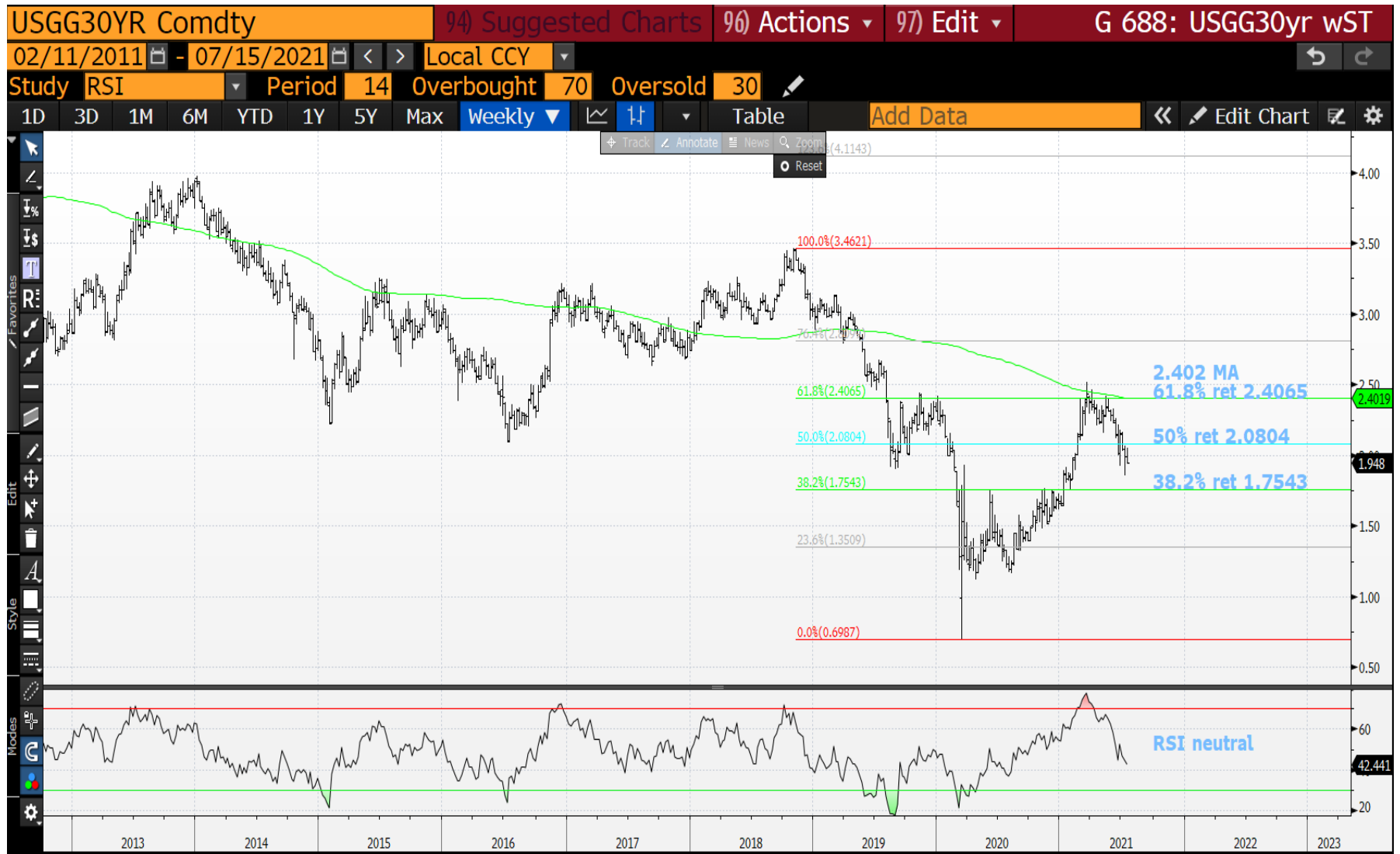
US 5-30 monthly : We need to remain SUB the 50% ret 121.588 thus hope the next move is lower.



USGG30yr monthly : The RSI still has significant room for yields to head lower and ANY new yield low will obviously help!



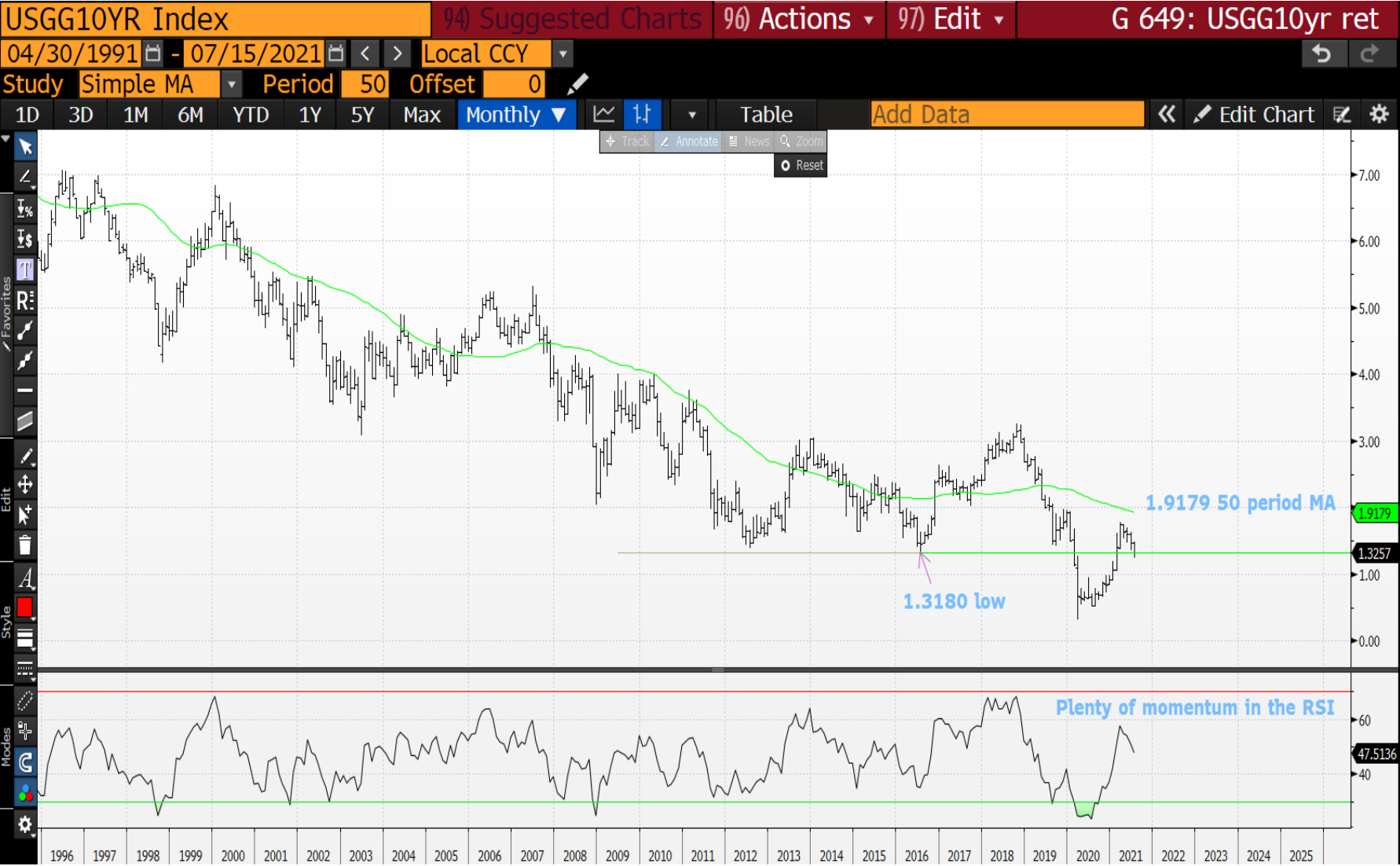
USGG30yr weekly : We have REMAINED below the 50% ret 2.0804 and a BREACH of the recent low 1.8551 will help!



USGG30yr daily : A NEAR perfect failure given we have failed the 50% ret 2.0817 and re-breached the 200 day moving average 1.9724. Ideally we confirm failure via a breach of the recent low 1.8551.



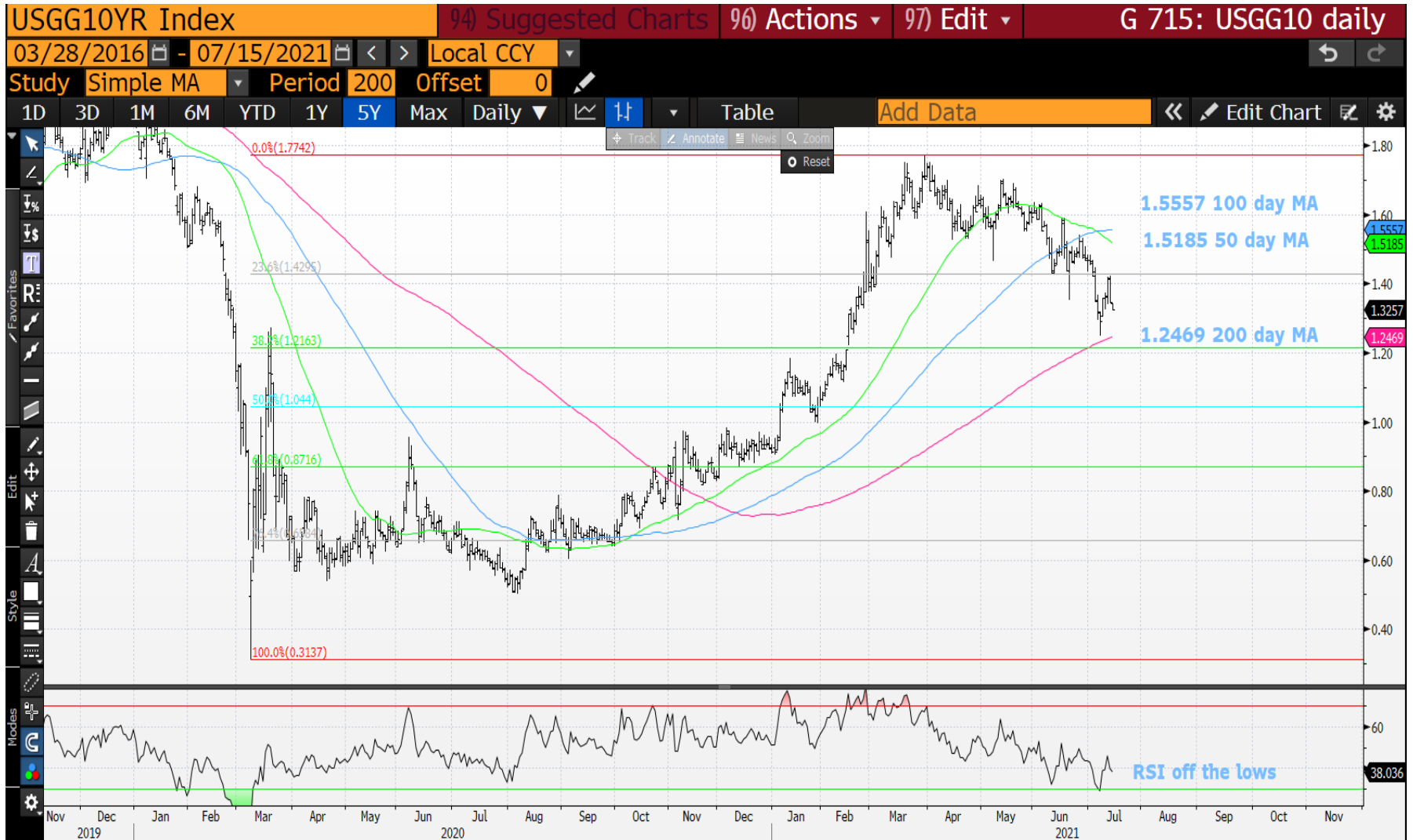
US 10yr yield monthly : The RSI still has momentum for lower yields BUT as with the US 30YR the weekly RSI is VERY NEUTRAL!



US 10yr yield weekly : We REMAIN below the 38.2% ret 1.439 and ideally breach the recent low 1.2479 soon.



US 10yr yield daily : Another near perfect chart given we have FAILED the 23.6% ret 1.4293 and poised to TEST the 1.2469 200 day moving average.



US 5yr yield weekly : This has proved to be MASSIVE resistance 23.6% ret 0.8737 which continues to work well.



DBR 46 weekly : We have HELD above the 50% ret 157.561 and poised to breach the recent high 161.473.



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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