

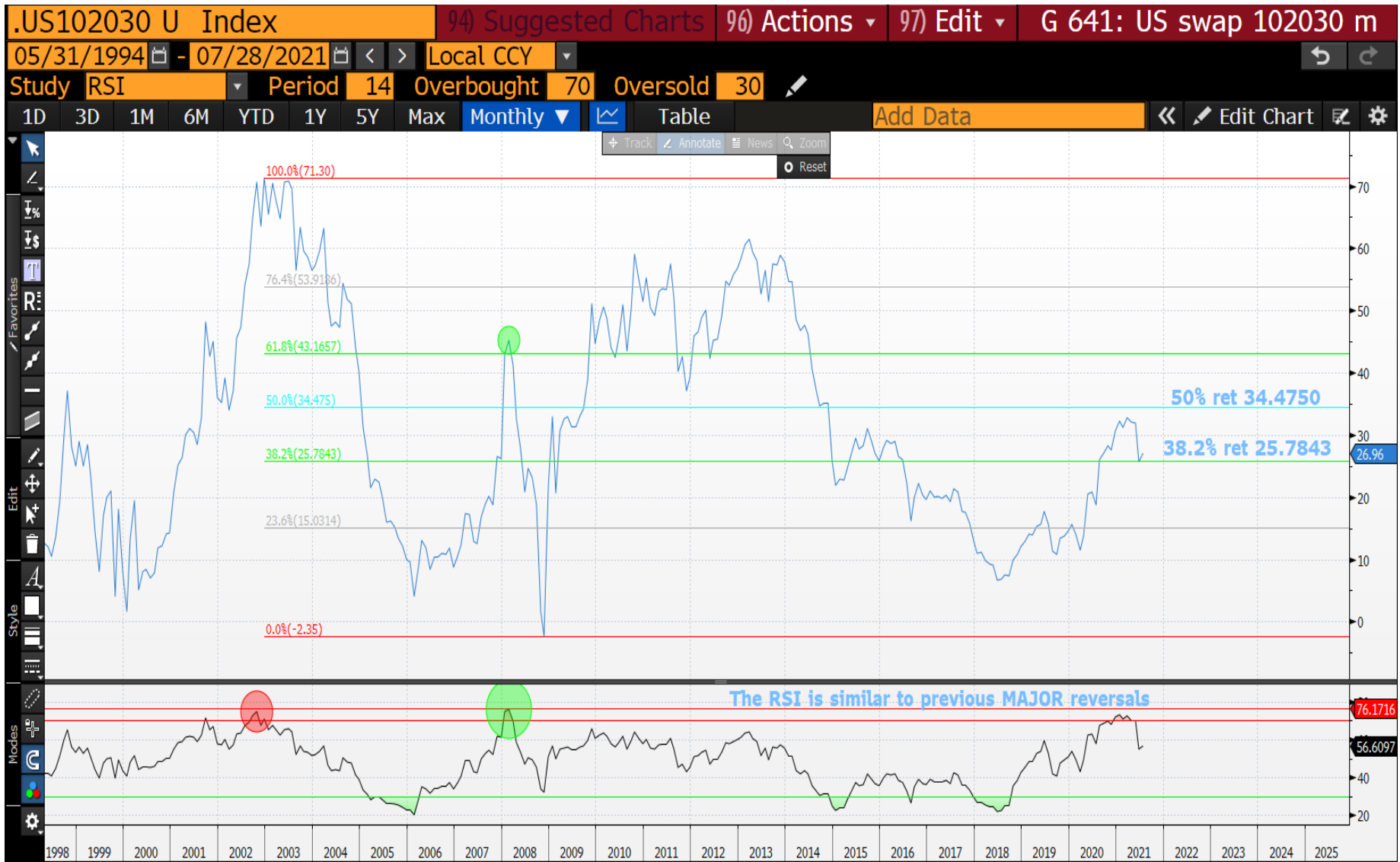
BOND UPDATE : PRE THE FED WE HAVE THE US 30YR YIELDS SUB THEIR 200 DAY MOVING AVERAGE AND 10YR BY A SMIDGE. BASICALLY THE TECHNICAL CALL REMAINS FOR LOWER YIELDS SUBSTANTIATED BY A WEAK CLOSE FRIDAY.

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 have spent along time testing the 38.2% ret 25.7843 and it is about time to head lower.



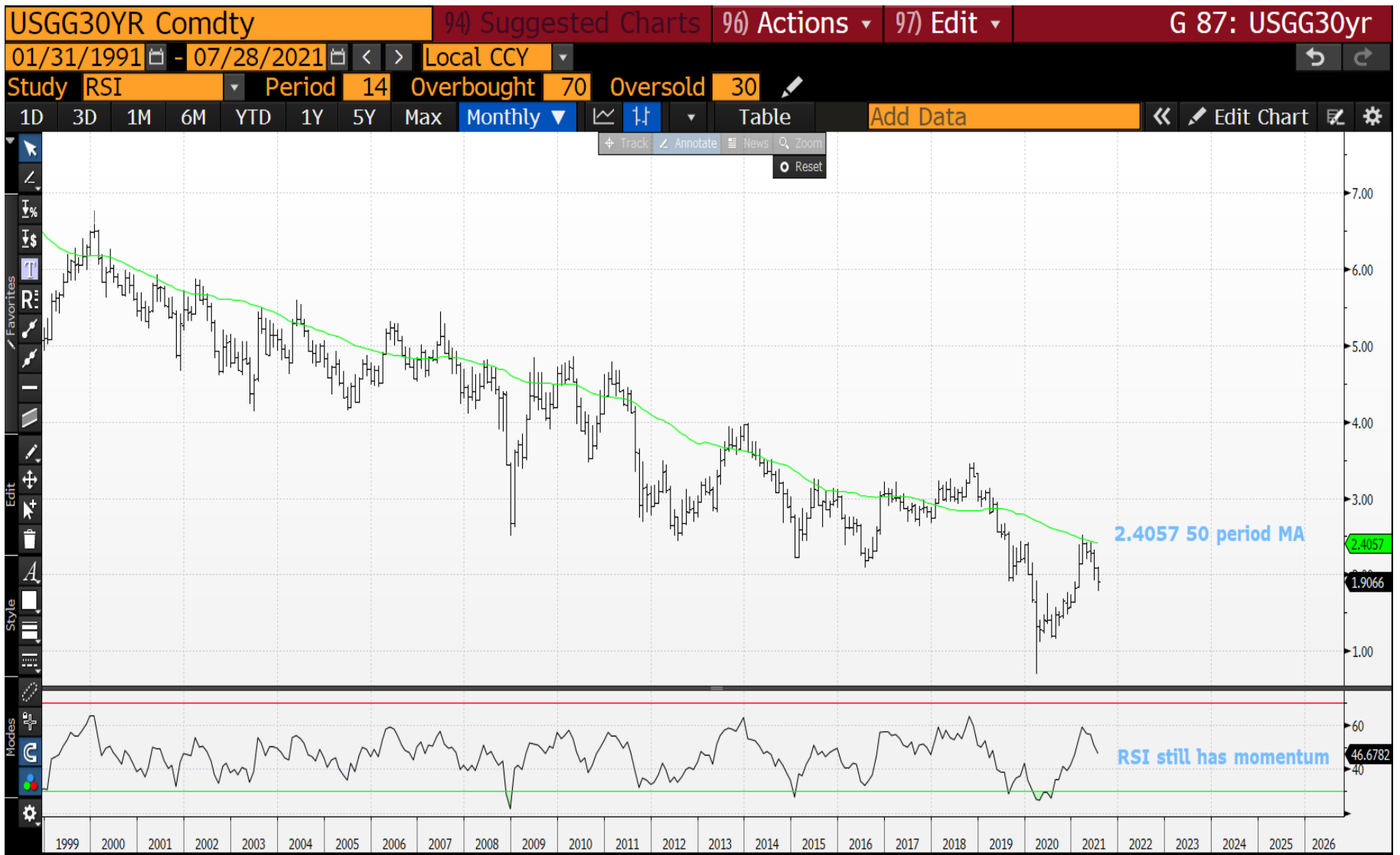
US 5-30 Swap monthly : We have teased the multi year 61.8% ret 83.498 but also time to start heading lower.



US 5-30 monthly : We need to remain SUB the 50% ret 121.588 but need to close near the recent lows.



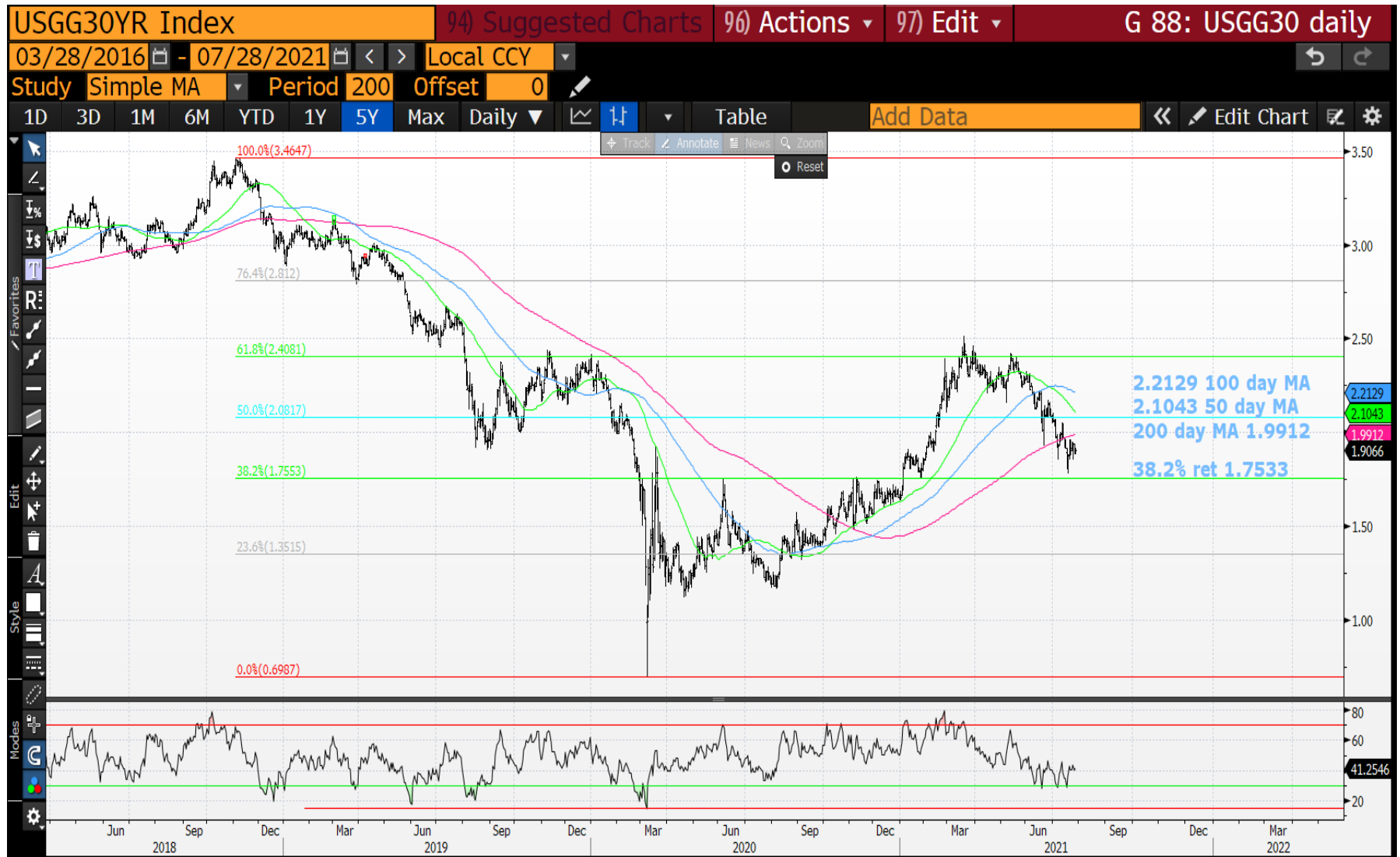
USGG30yr monthly : The RSI still has significant room for yields to head lower and ANY new yield low will obviously help! Time for us to breach this months low by FRIDAY.



USGG30yr weekly : The following weekly charts pose a PROBLEM unless we BREACH the recent low 1.8551 or 38.2% ret 1.7543.



USGG30yr daily : We have remained sub the 200 day moving average 1.9912 throughout the past week and now its time to BREACH the recent low 1.8551 or 38.2% ret 1.7533.



US 10yr yield monthly : The RSI still has momentum for lower yields BUT as with the US 30YR the weekly RSI is VERY NEUTRAL! We need a weak close for Friday.



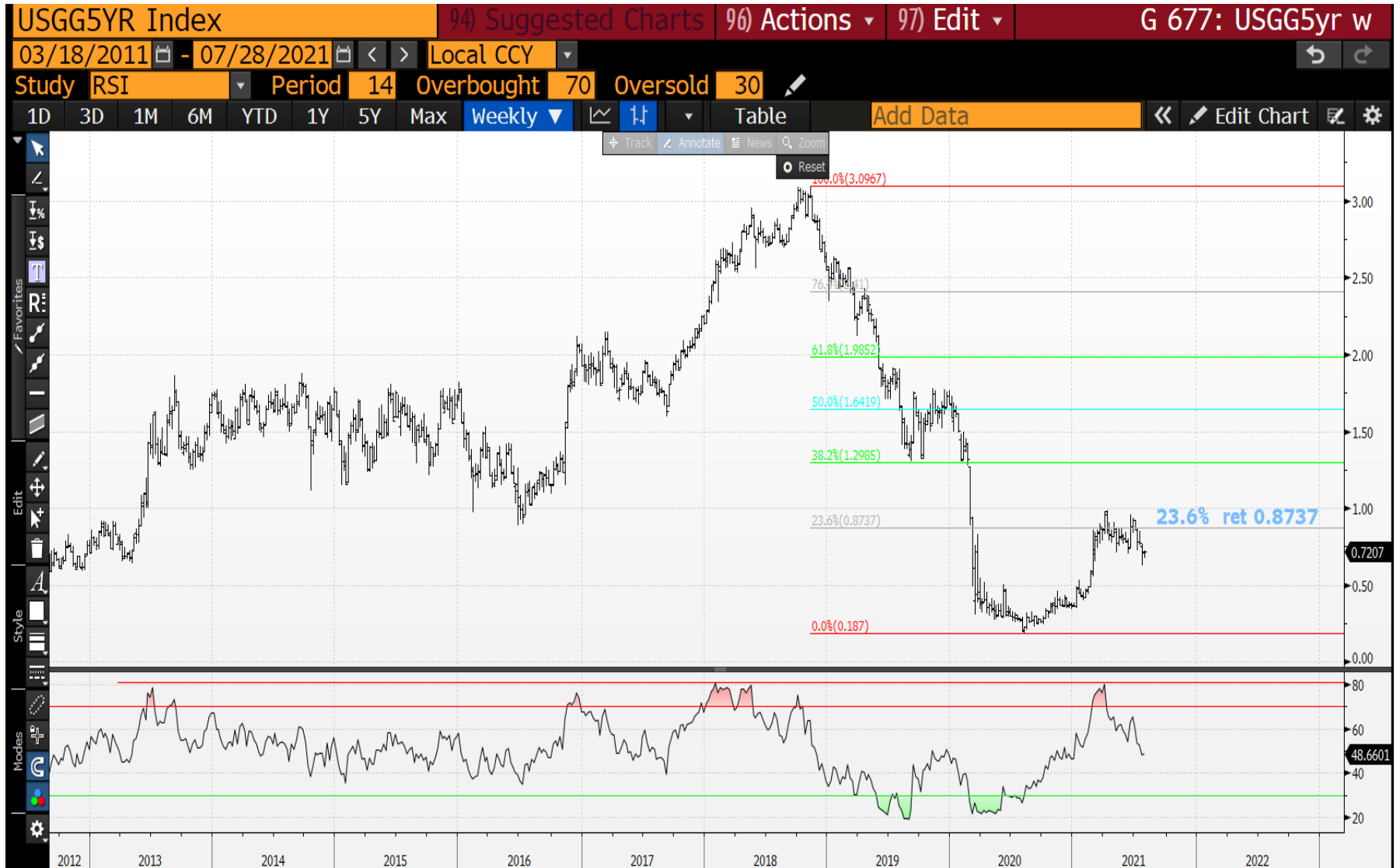
US 10yr yield weekly : Another problem weekly chart where ideally we breach the recent low 1.2479 or better still the 23.6% ret 1.0089.



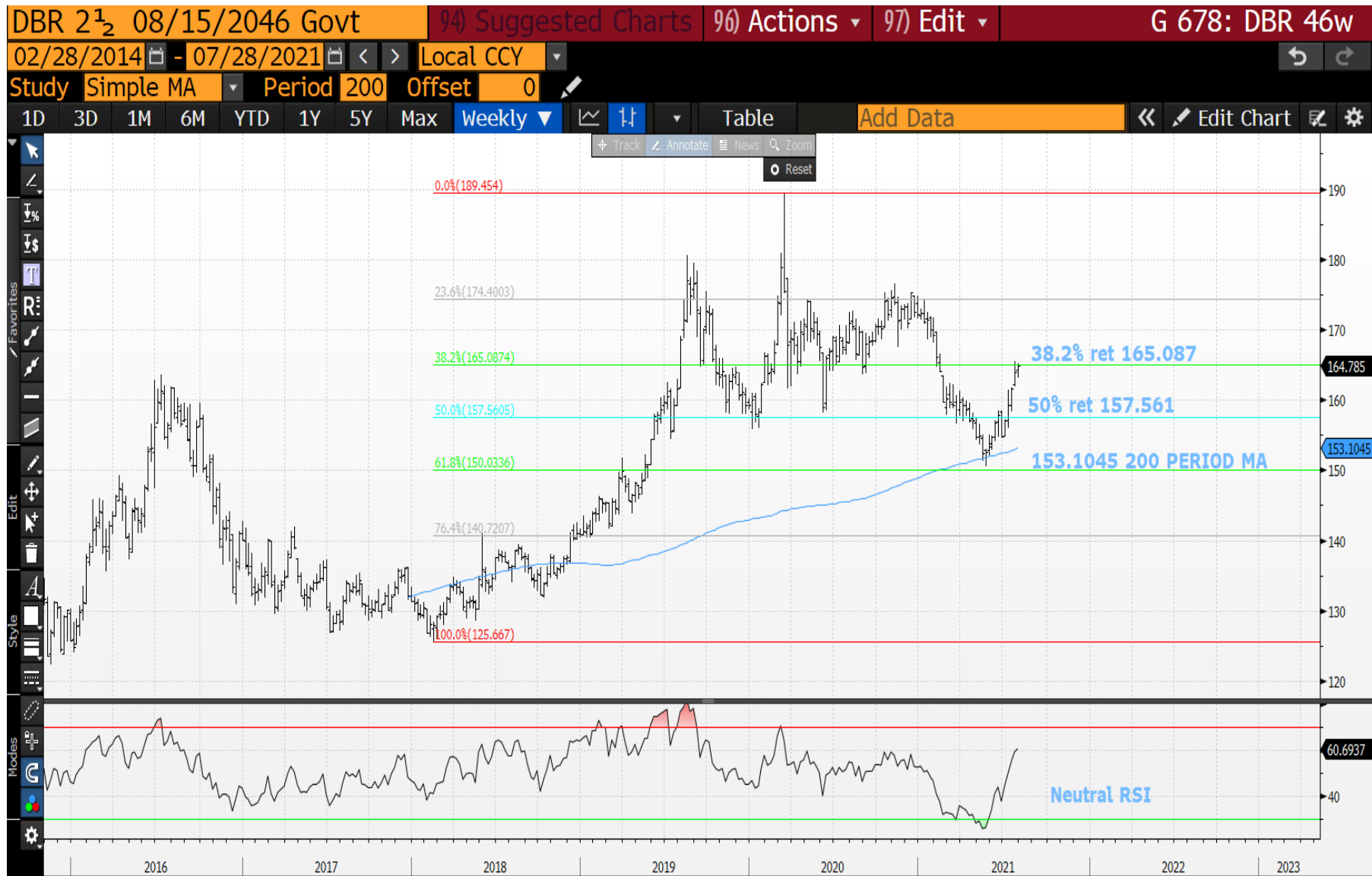
US 10yr yield daily : We have NUDGED below the 1.2718 200 day moving average but need to close LOWER than this on Friday.



US 5yr yield weekly : This has proved to be MASSIVE resistance 23.6% ret 0.8737 which continues to work well. We need a new low by Friday ideally.



DBR 46 weekly : This is close to breaching last weeks high 165.425, this despite BUND futures printing a NEW HIGH.



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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