

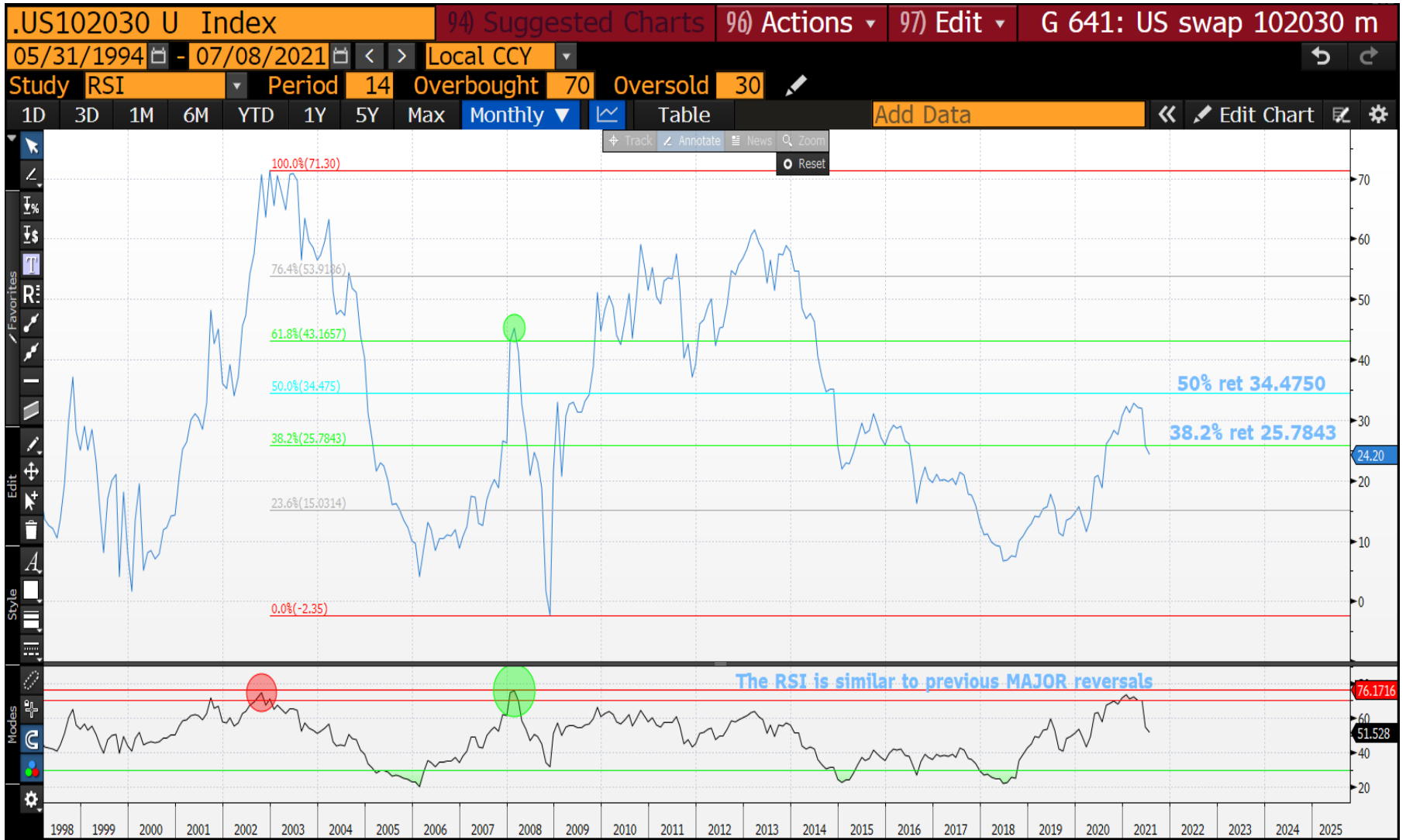
BOND UPDATE : US 10YR MAY TAKE A PAUSE IN THE “BIG YIELD DROP” GIVEN THEY ARE HOLDING THEIR 200 DAY MOVING AVERAGE 1.2296 (PAGE 11), IN A SIMILAR SCENARIO TO THE US 30YR (PAGE 8) PREVIOUSLY. HOLDING THIS LEVEL IS NOT GUARANTEED ESPECIALLY IF STOCKS AND BREAKEVENS INITIATE THEIR LONG HAUL LOWER AND CERTAINLY THEIR RSI’S REMAINVEY DISLOCATED.

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

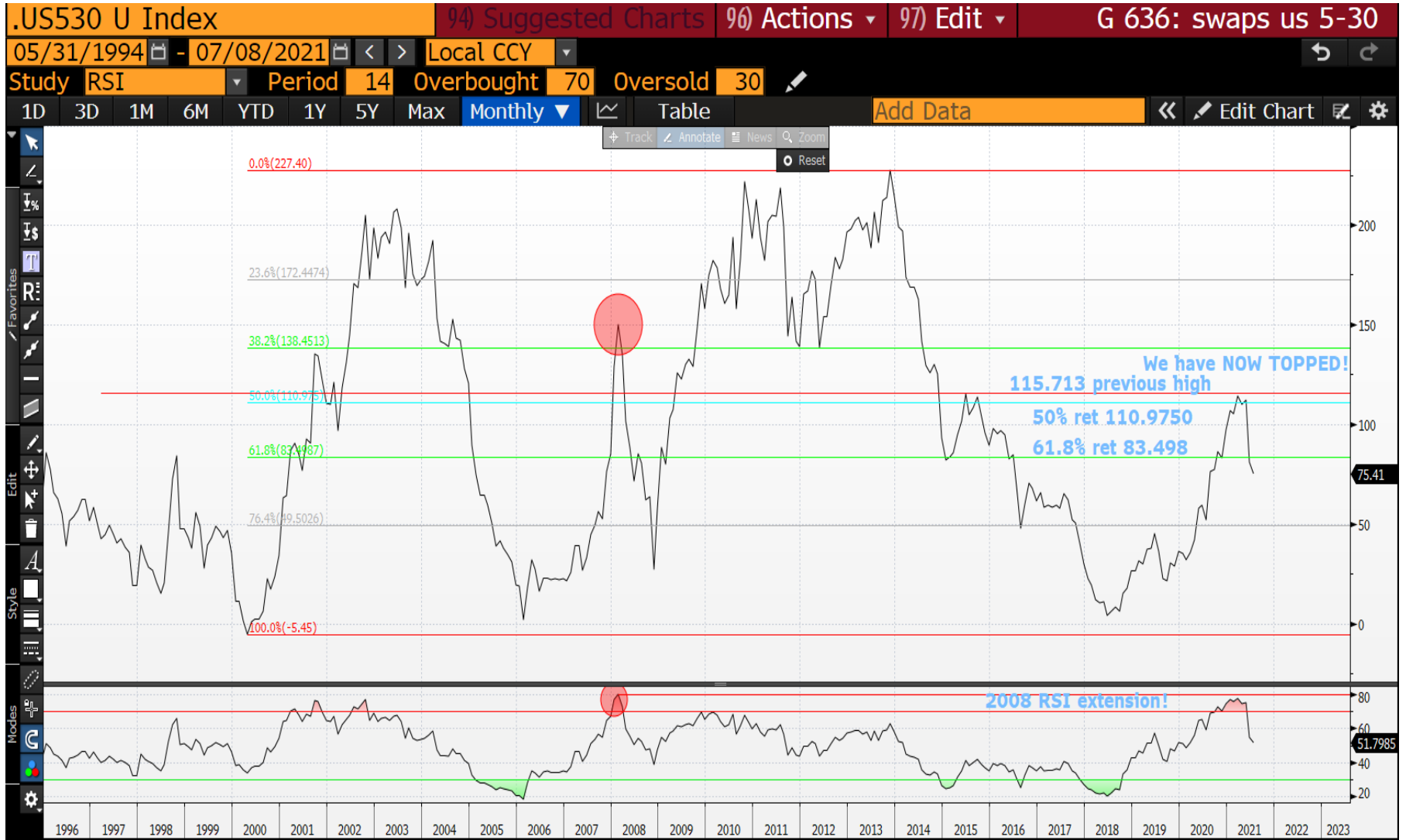
*****BIG QUESTION IS IF YIELDS FALL SIGNIFICANTLY WHERE DOES THAT LEAVE STOCKS AND BREAKEVENS? BREAKEVENS TECHNICALLY-HISTORICALLY ARE ALSO FAILING ON “RARE” SEEN RSI DISLOCATIONS.*****

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!

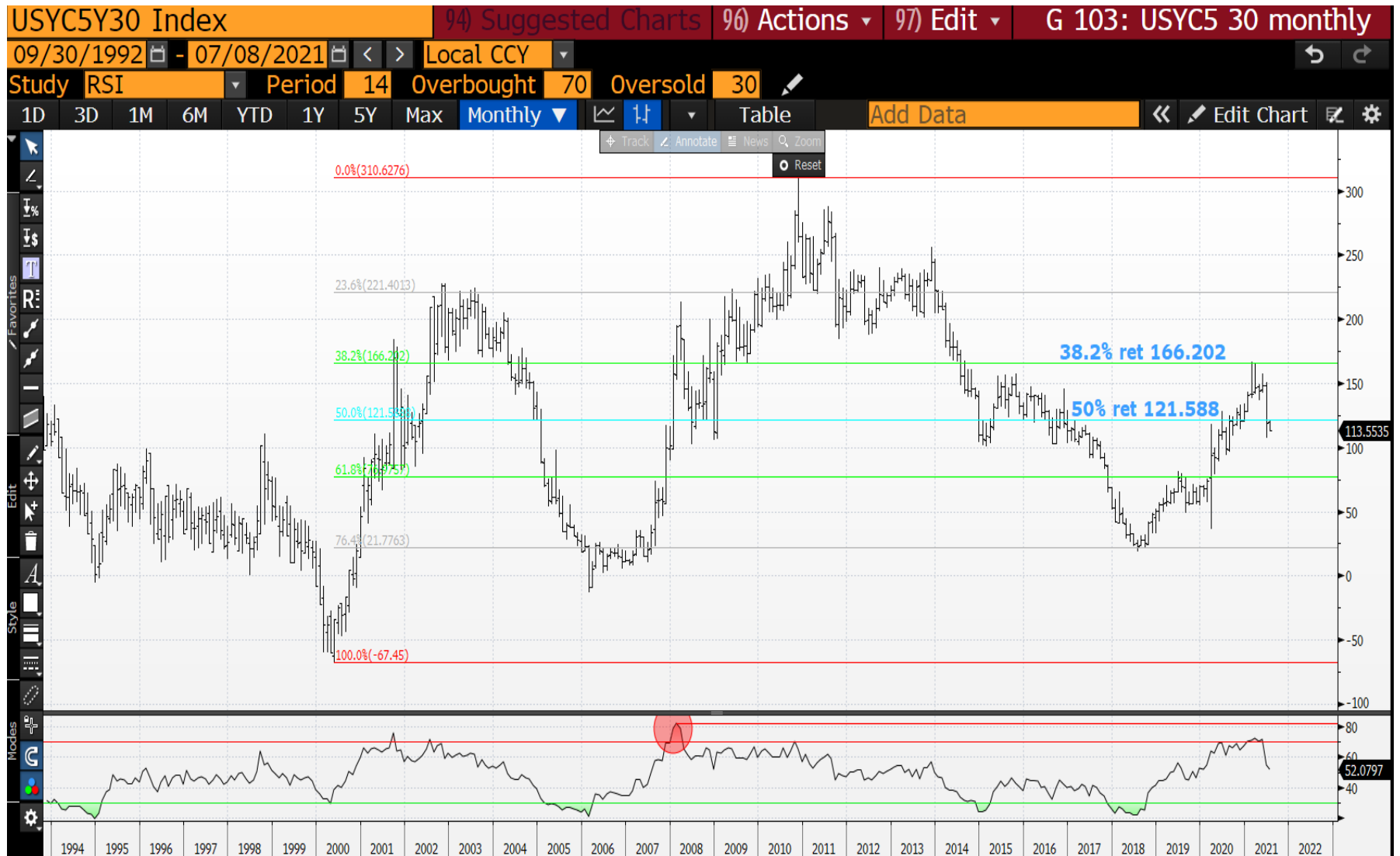
US102030 Swap monthly : We have definitely TOPPED and well on the way to lower prices.
 Remaining sub the 38.2% ret 25.7843 is KEY but if this is 2008 again then we have a significant fall coming.



US 5-30 Swap monthly : We have had the flattening the RSI's have been calling for, if 2008 is to be replicated then this could flatten massively. Plenty of room to head lower, NOW sub the 61.8% ret 83.498.



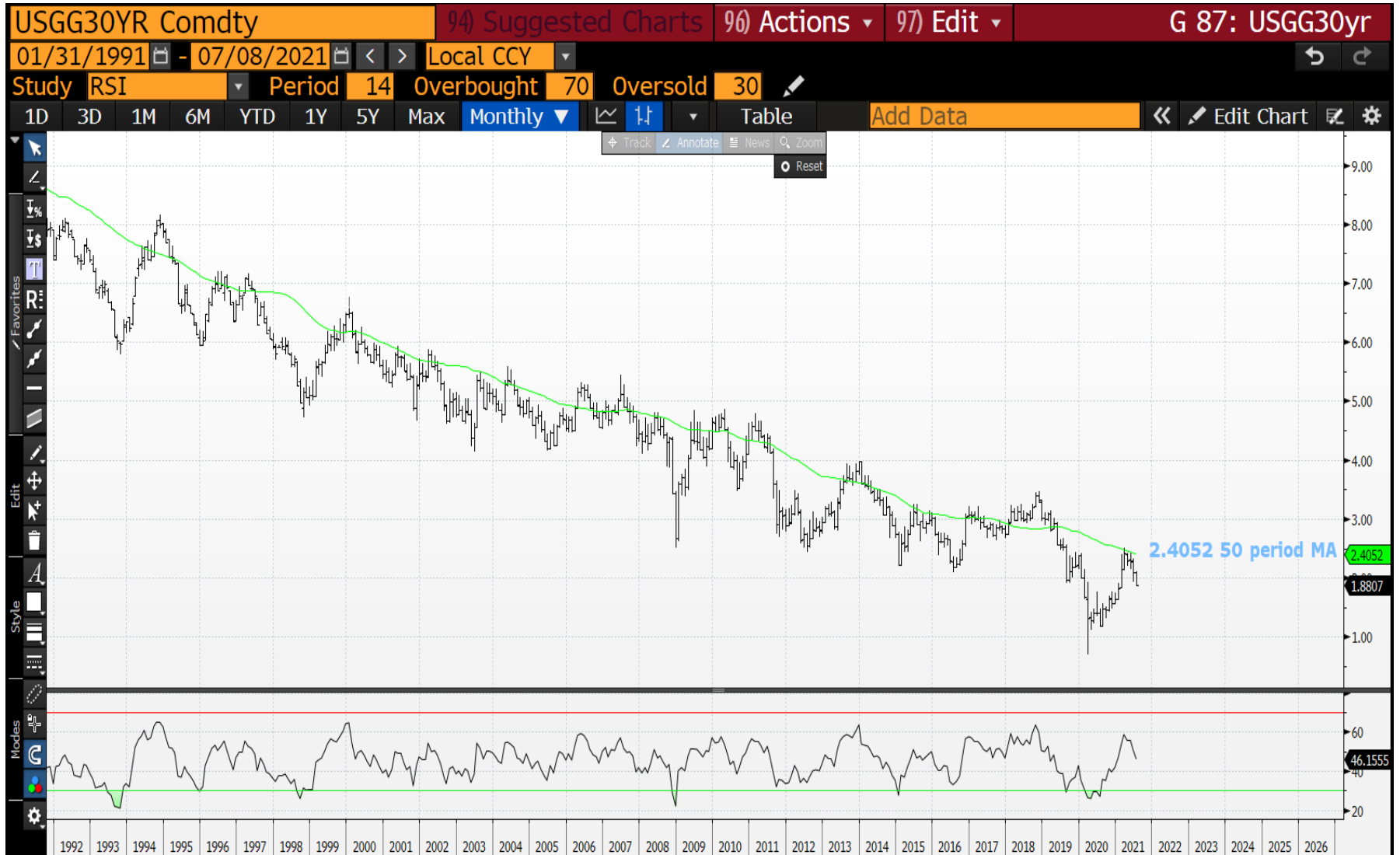
US 5-30 monthly : This too is a very nasty long-term TOP formation, we double topped against the 38.2% ret 166.202. Sub the 50% ret 121.588 helps and sub last month low 107.7234 will be a massive help.



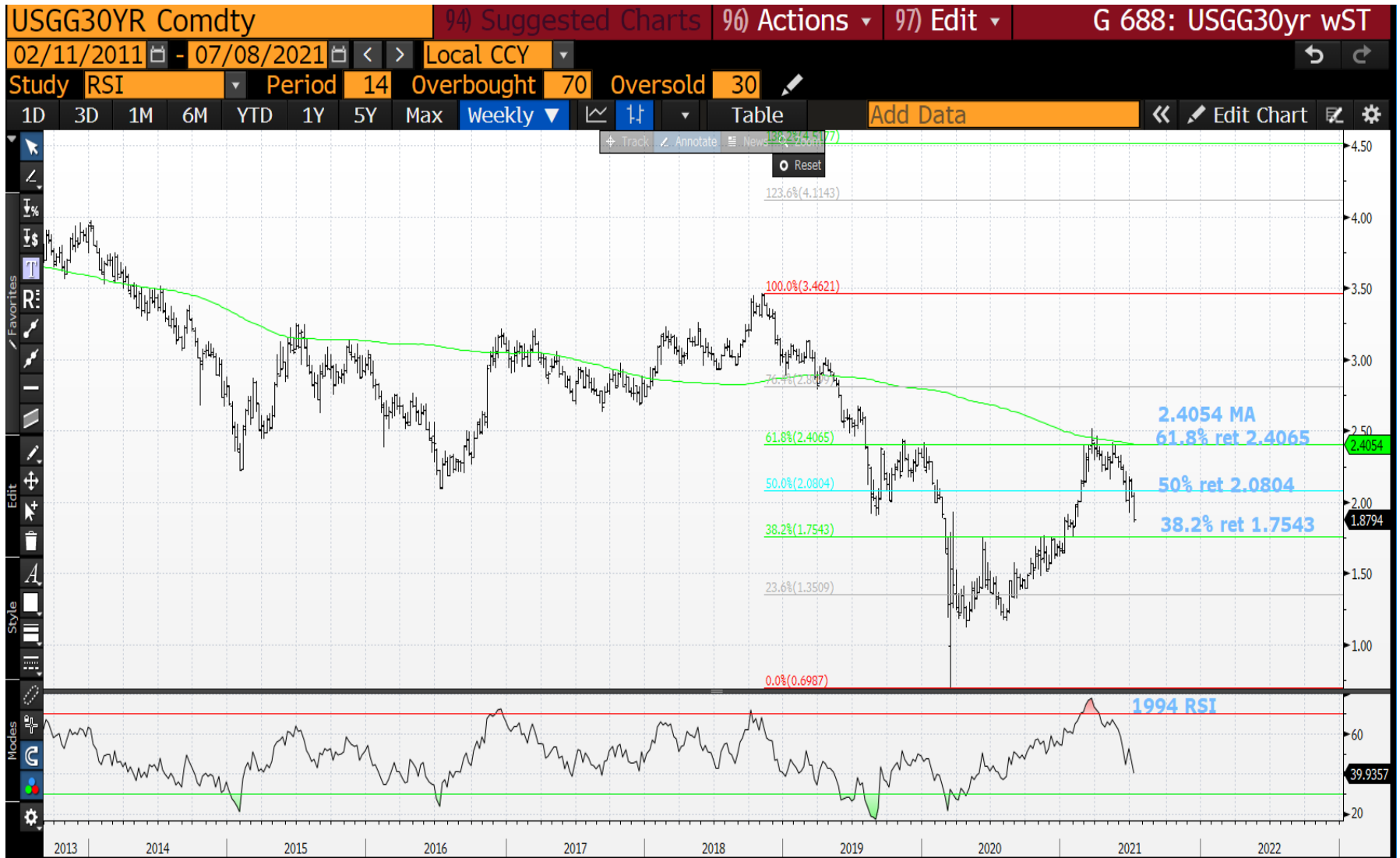
US 10-20 Swap weekly : We are now sub all major levels leaving a MAJOR LONGTERM TOP behind. A breach of the 38.2% ret 1.951 will be a massive step.



USGG30yr monthly : This has been a near perfect failure and now the market is poised into free fall territory. We have potential for a VERY EXTENDED range this month.



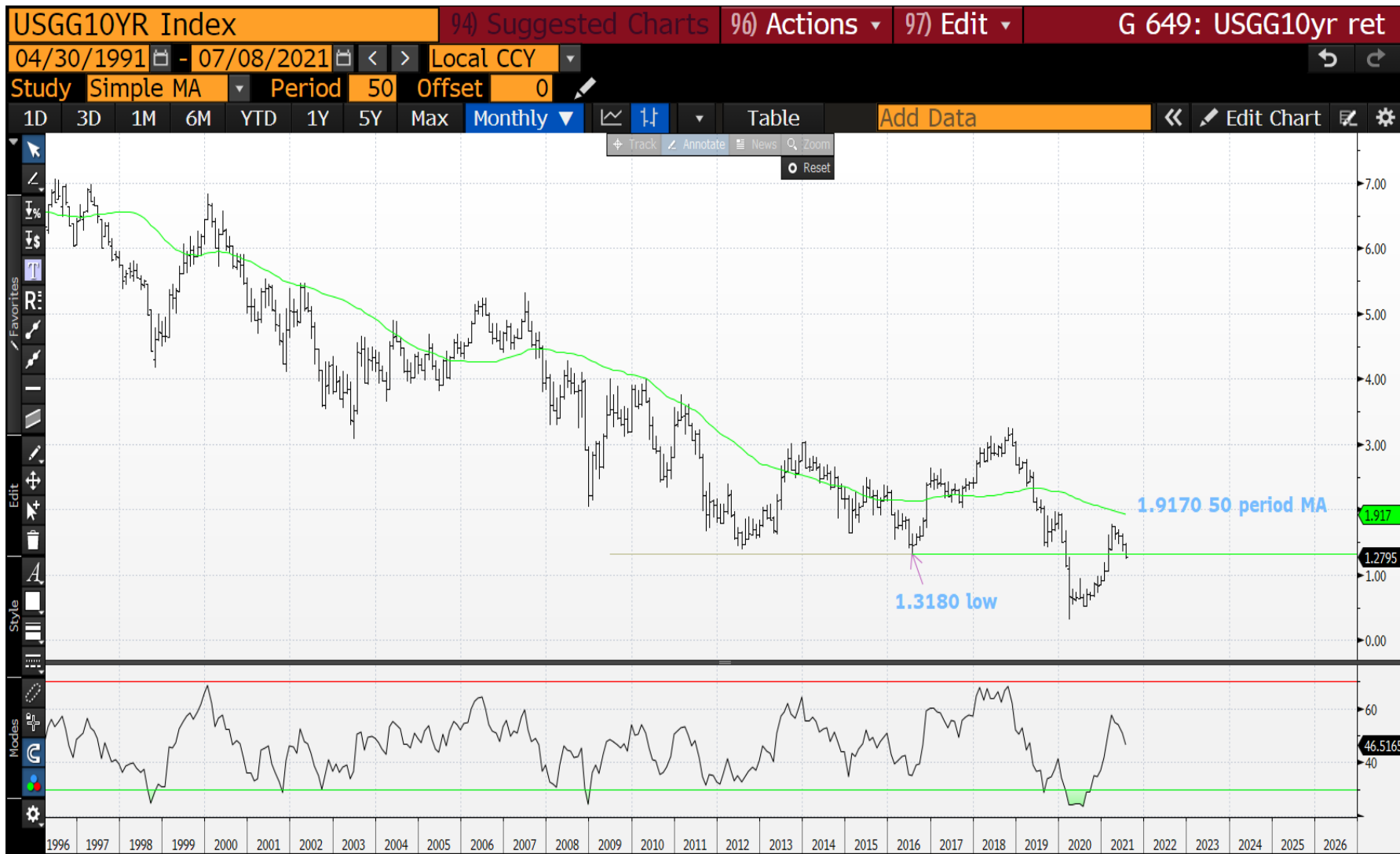
USGG30yr weekly : We have breached the recent low and targeting the 38.2% ret 1.7543.



USGG30yr daily : The 50-100 day moving averages have finally crossed thus next target is the 38.2% ret 1.7533. Highlighted is the “first time down” HOLD of the 200 day moving average.



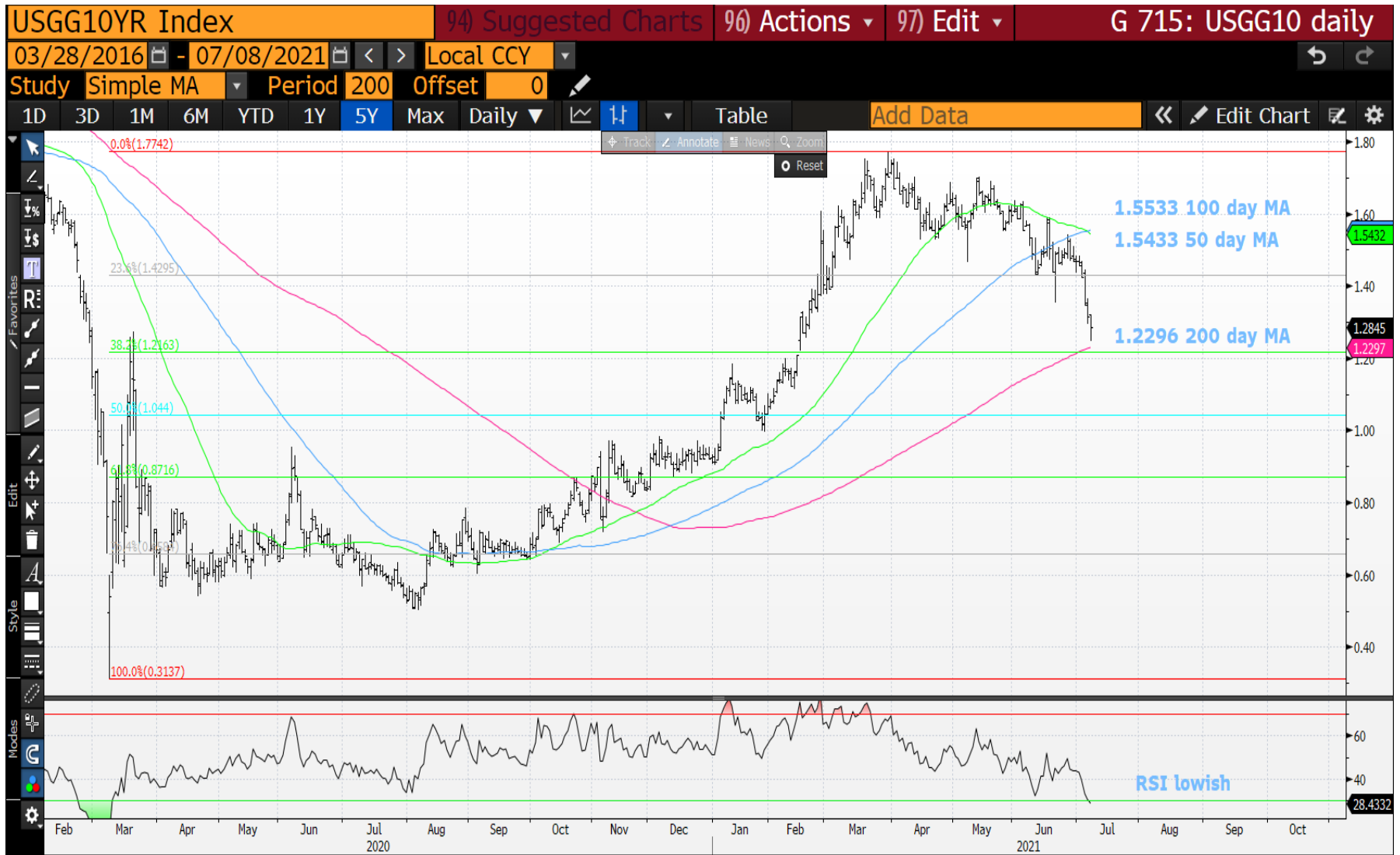
US 10yr yield monthly : A nasty low to breach HISTORICALLY but given the RSI “JUST” kinking lower then the next leg lower should be BIG.



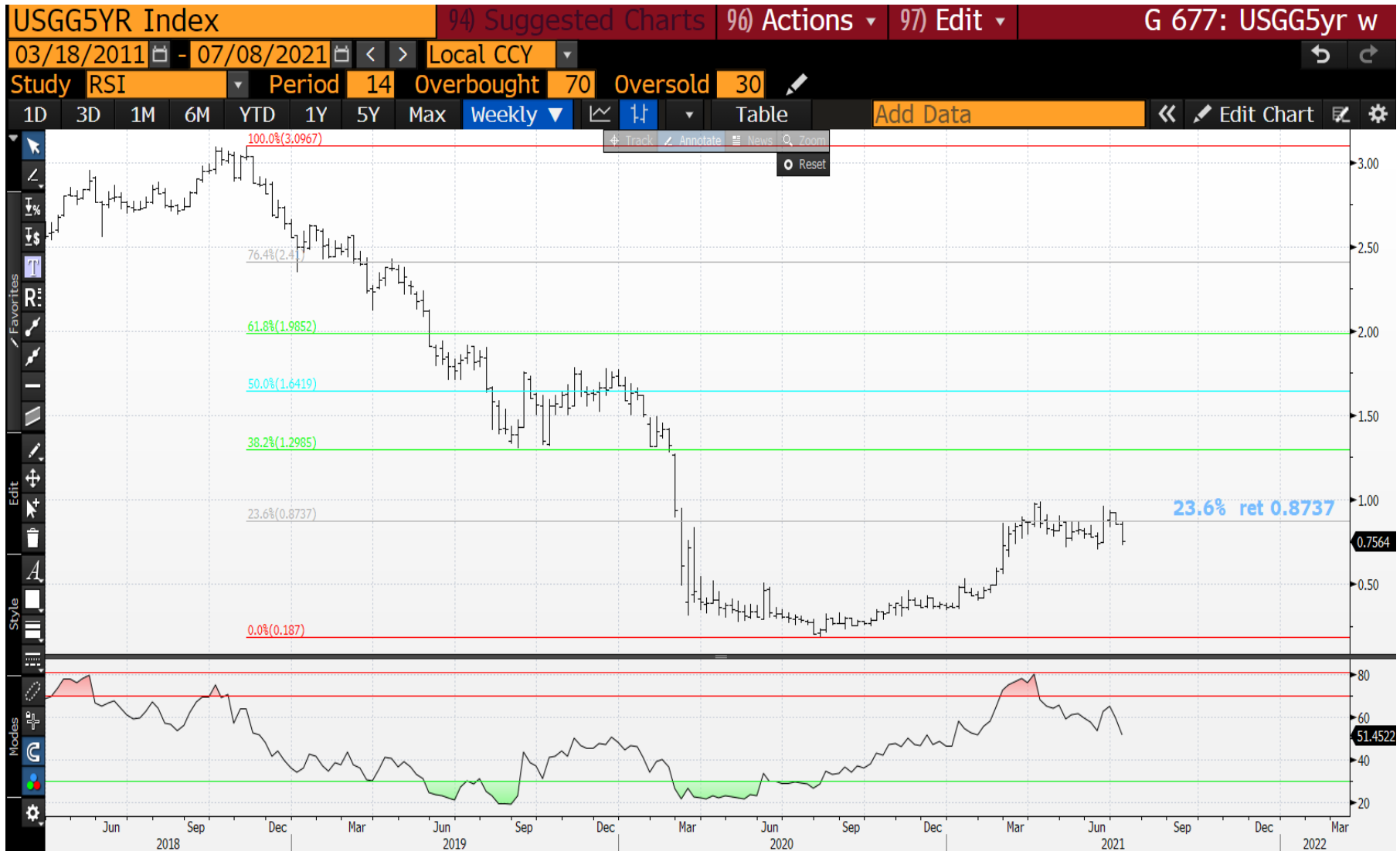
US 10yr yield weekly : We have finally breached the 38.2% ret 1.439 thus the next stop is the 23.6% ret 1.0089.



US 10yr yield daily : The 50-100 day moving averages have JUST crossed BUT we may “PAUSE” ahead of the 200 day moving average 1.2296.



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



DBR 46 weekly : We have breached the 50% ret 157.561 and as long as we hold it on any dip all remains positive.



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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