

BOND UPDATE : BOND YIELDS CONTINUE THE “GRIND” LOWER WITH THE SCOPE FOR NEW LOWS SOON.

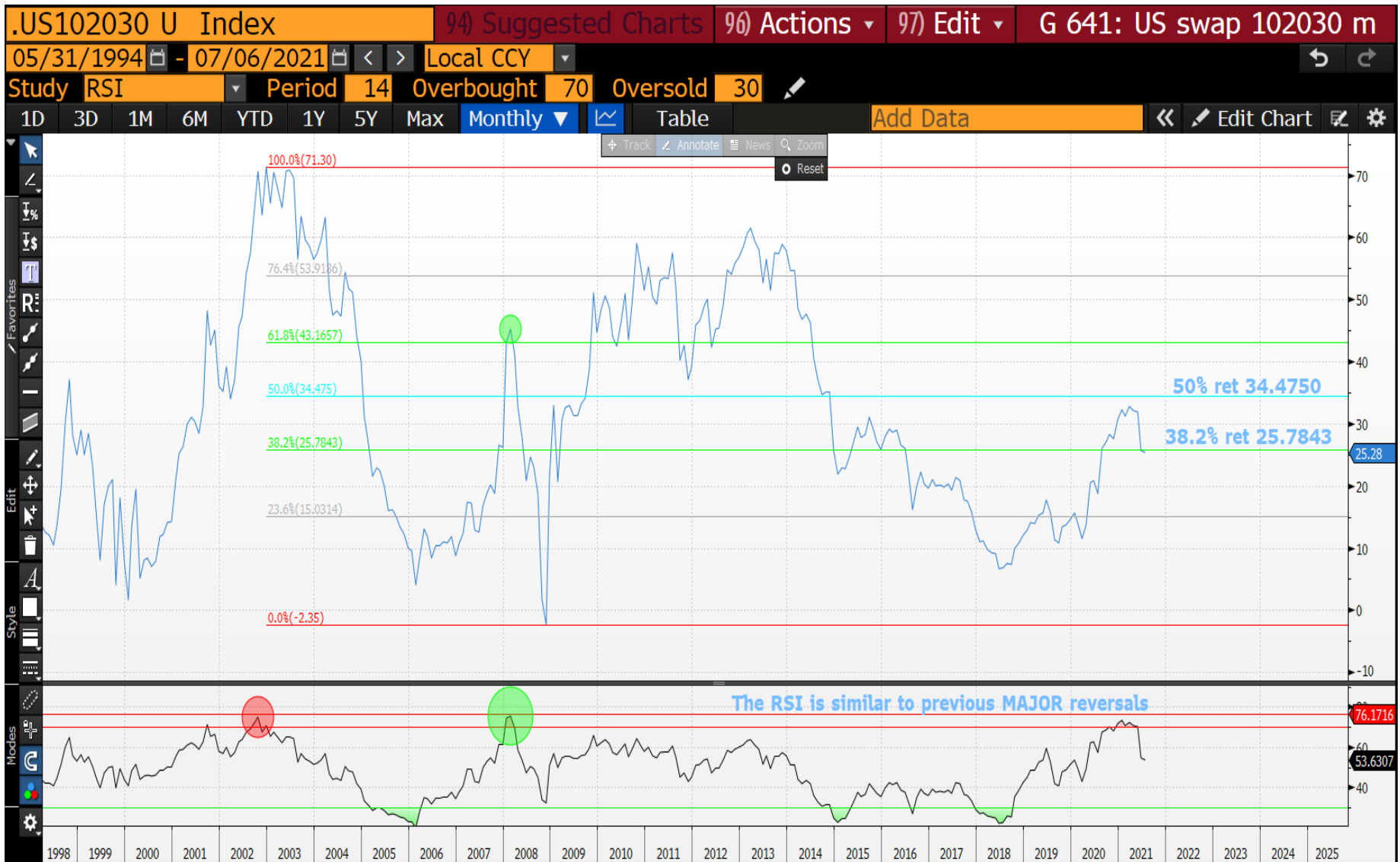
******ALL EYES ON THE US 30YR GIVEN ITS DAILY 50-100 DAY MOVING AVERAGES HAVE CROSSED LEAVING US POISED TO BREACH THE 1.9537 200 DAY MOVING AVERAGE. ****
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ADDITIONALLY BOND YIELD DAILY RSI’S DON’T HAVE THE SAME DISLOCATIONS AS THE CURVE THUS CAN MOVE LOWER WITH EASE.

BOND YIELDS HAVE BOUNCED HOWEVER ALL MONTHLY RSI CHARTS CONTINUE TO CALL FOR “LOWER” YIELDS.

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 : Finally we have a LONGTERM TOP so should see the 20yr sector perform. We are TEASING through the 38.2% ret 25.7843 sub this is FREE FALL territory.



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.



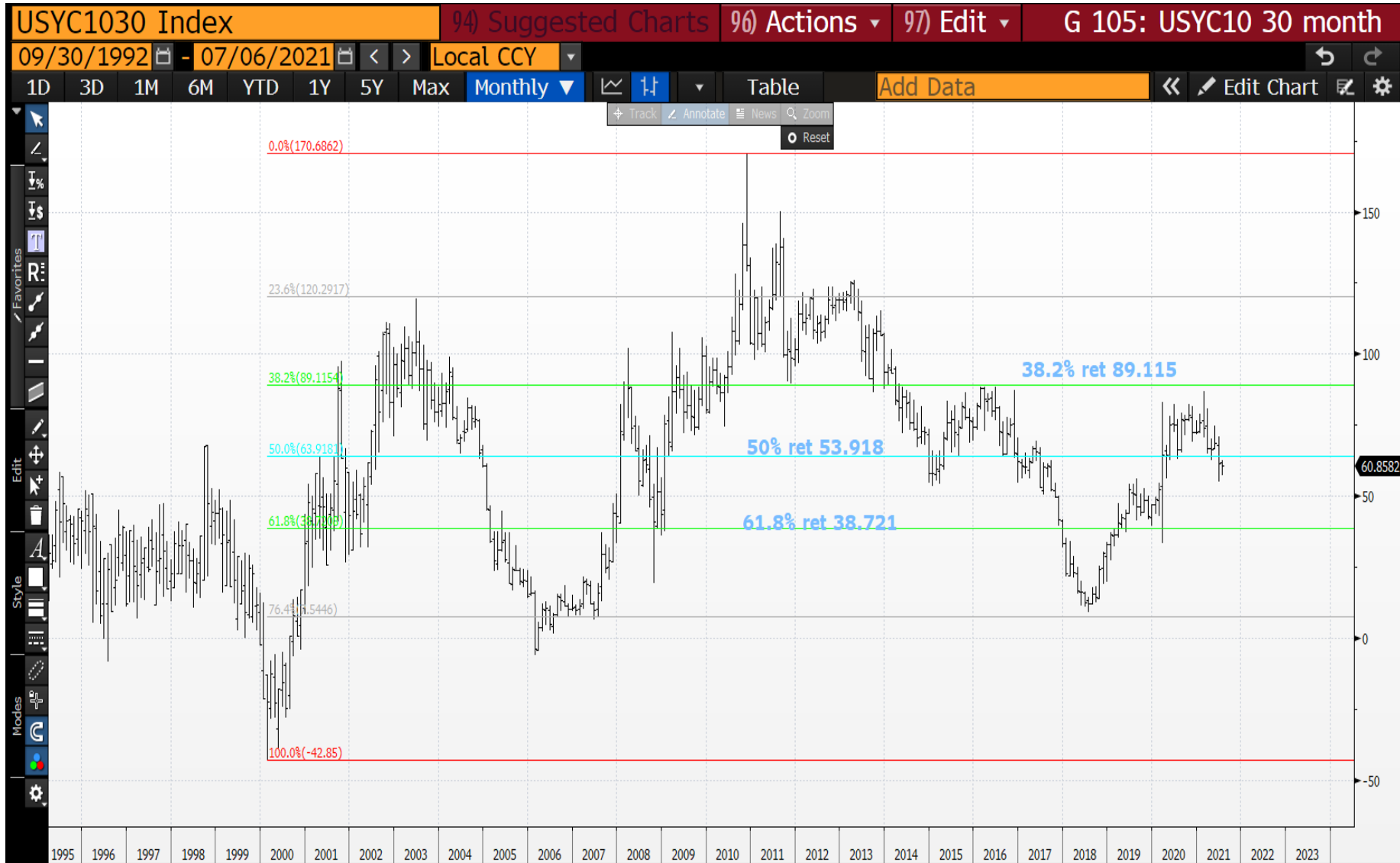
US 5-30 monthly : This too is a very nasty long-term TOP formation, we double topped against the 38.2% ret 166.202. We remain sub the 50% ret 121.588 thus in a negative situation.



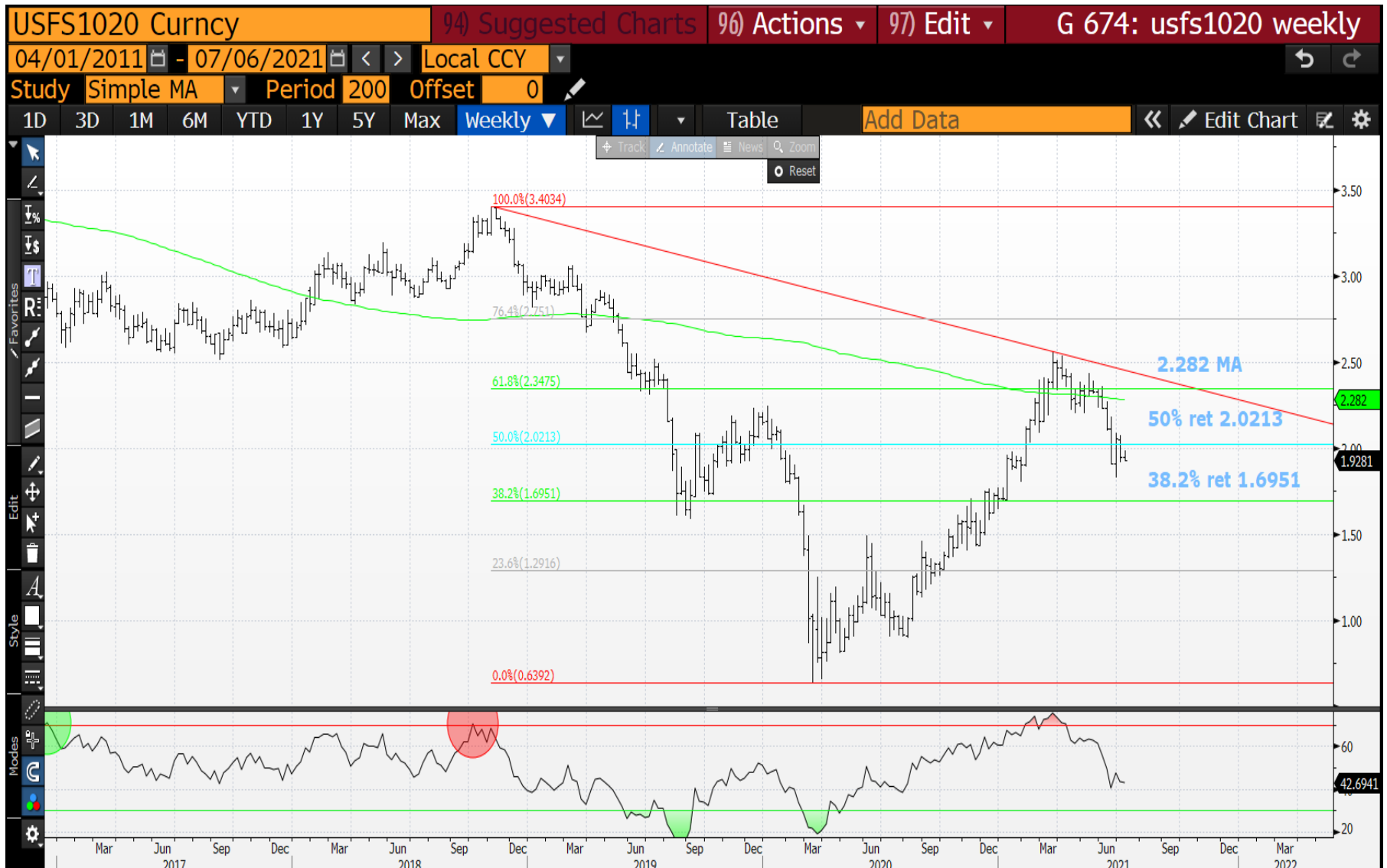
US 10-30 Swap monthly : We have a MAJOR TOP if we replicate 2008 and sub 40.00 produced some big stops. A breach of the 61.8% ret 32.3768 should put us in FREE FALL territory.



US 10-30 monthly : We have steady progress and remaining sub the 50% ret 53.918 will hopefully see us target the 61.8% ret 38.721.

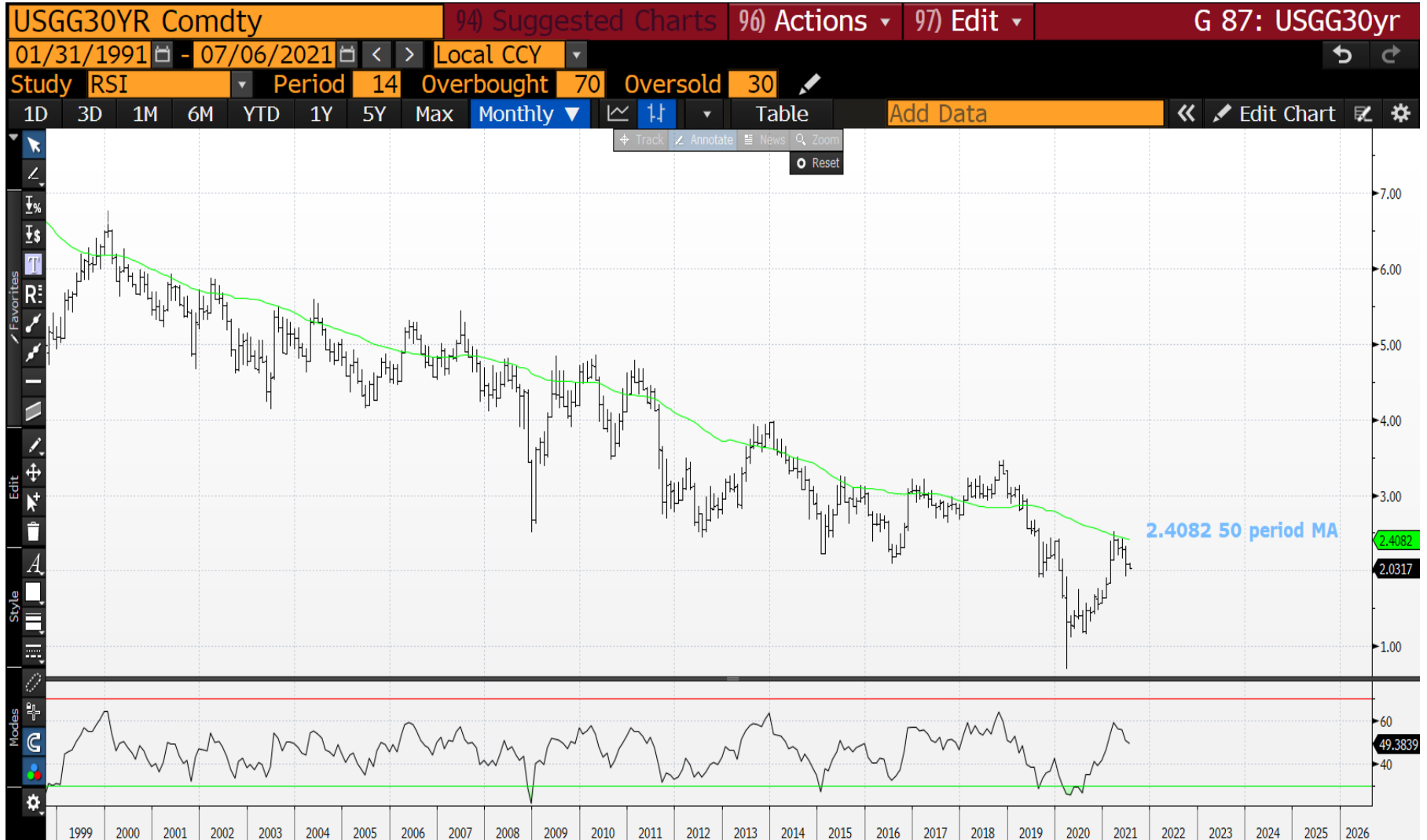


US 10-20 Swap weekly : We are now sub all major levels leaving a MAJOR LONGTERM TOP behind. Ideally we close nearer or SUB the recent low 1.8273.



06/07/2021

USGG30yr monthly : We persist in remaining sub the 2.4082 50 period moving average and the RSI has only just kinked LOWER. The next couple of months should have VERY MUCH INCREASED ranges as we head lower once we have worked off the DAILY RSI DISLOCATIONS.



USGG30yr weekly : We have breached the 50% ret 2.0804 and ideally we close near or at the previous low 1.9259.



USGG30yr daily : The BIG ISSUE is the 50-100 day moving averages have **CROSSED AND POINTING LOWER!** Next MAJOR test is the 200 day moving average 1.9537.



US 10yr yield monthly : Yields continue to GRIND lower with the previous low 1.3180 the next TARGET.



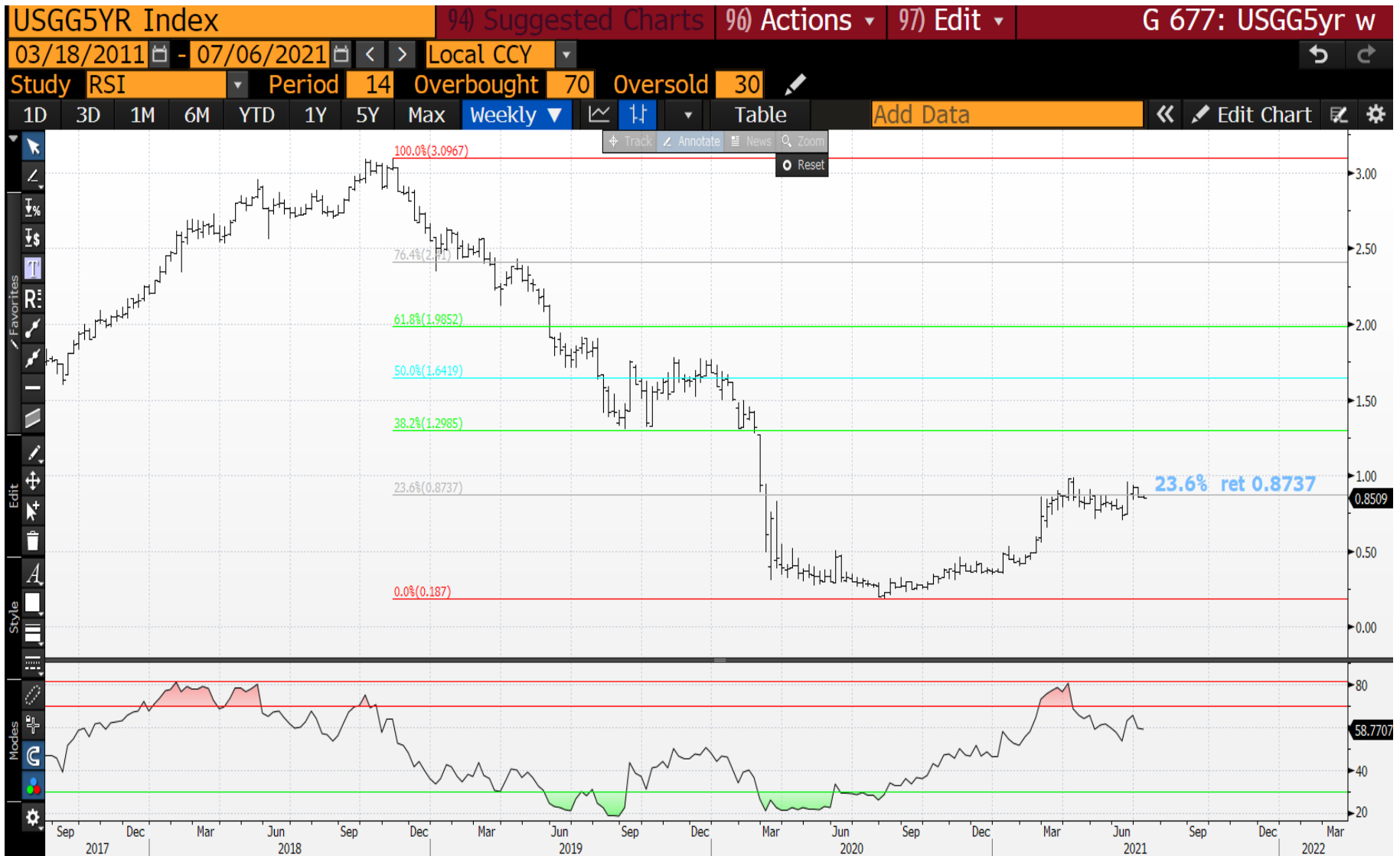
US 10yr yield weekly : 10yr yields do seem to adhere to technical levels GIVEN we failed the 50% ret 1.7866. Now sub the 38.2% ret 1.439 means we have major FREE FALL potential.



US 10yr yield daily : The RSI is now NEUTRAL, we should head lower given the 50-100 day moving averages are POISED to cross LOWER.



US 5yr yield weekly : We are TEASING the 23.6% ret 0.8737 AGAIN and ideally head lower soon.



DBR 46 weekly : It now looks like we are READY to re-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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