

BOND UPDATE SPECIAL .. HOW FAR CAN YIELDS DROP IF THE 200 DAY MOVING AVERAGE ARE BREACHED, PROPERLY. THIS IS CERTAINLY SOMETHING WORTH CONTEMPLATING LOOKING AT THE PREVIOUS OCCAISON THIS HAPPENED. WE ARE CLOSE TO REPLICATING 2018-2019 WHERE ALL CROSSED OVER THUS A SIGNIFICANT QUARTER-CLOSE!

THE LAST TIME THE 50-100-200 DAYS CROSSED WAS INITIATED IN EARLY 2019, THAT DROP DID NOT HALT UNTIL THE MOVING AVERAGES RE-CROSSED IN DECEMBER 2020!

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

USGG30yr monthly : The RSI has a LESSER dislocation but is the highest for some time and has a lot of momentum still in it.



USGG30yr daily : We have teased through the 200 day moving average 1.9724 again and if this PERSISTS then we MAY replicate history, as highlighted in top left of the chart. This quarter end could be CRUCIAL if the averages CROSS.



US 10yr yield monthly : The RSI was higher back in late 2018 but we still have plenty of momentum in this latest extension.



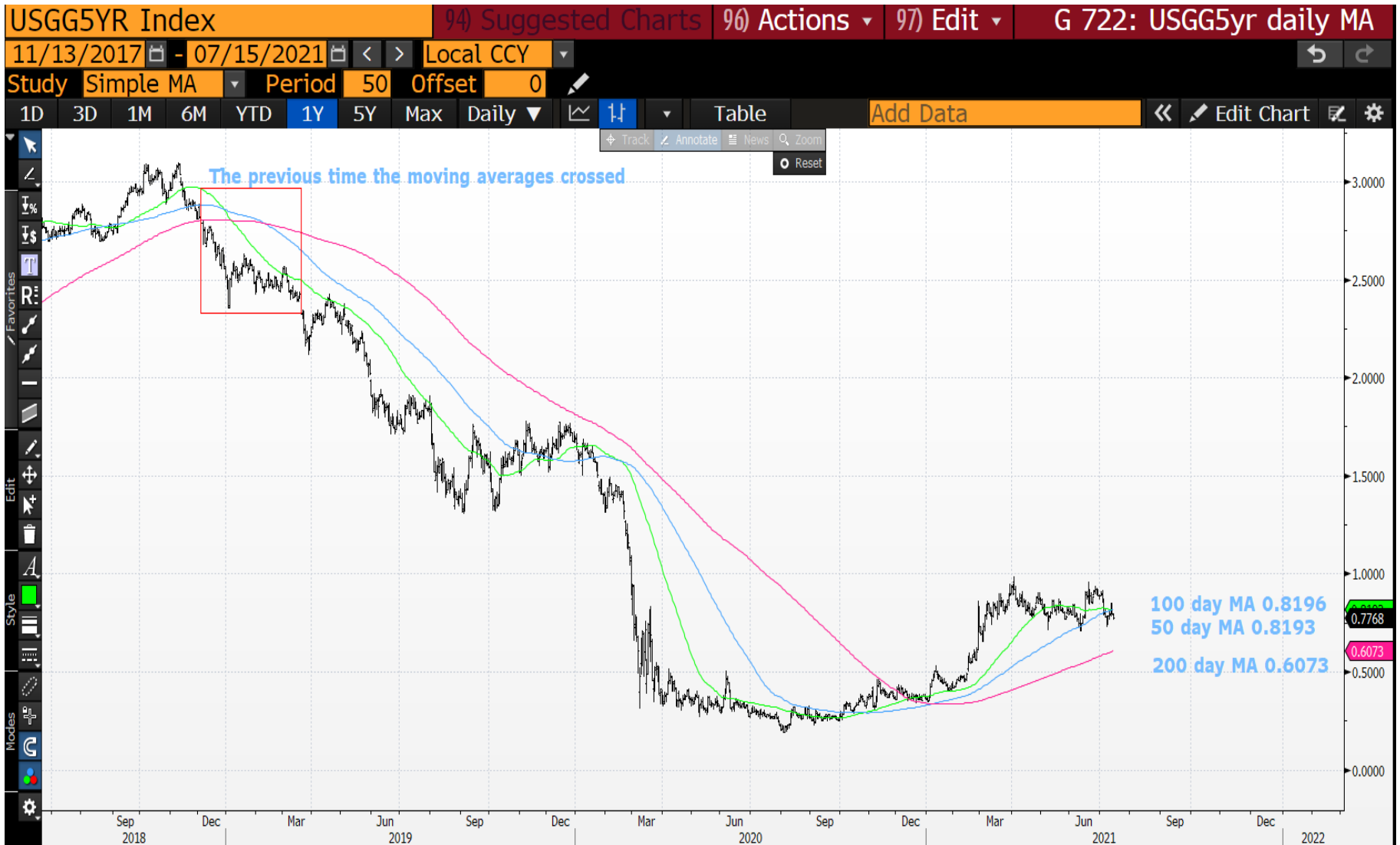
US 10yr yield daily : We have recognised the 200 day moving average 1.2469 previously so if breached (similar to the 30yr) we could replicate the 2019 trend lower. Again a VERY key quarter end regarding the crossing averages.



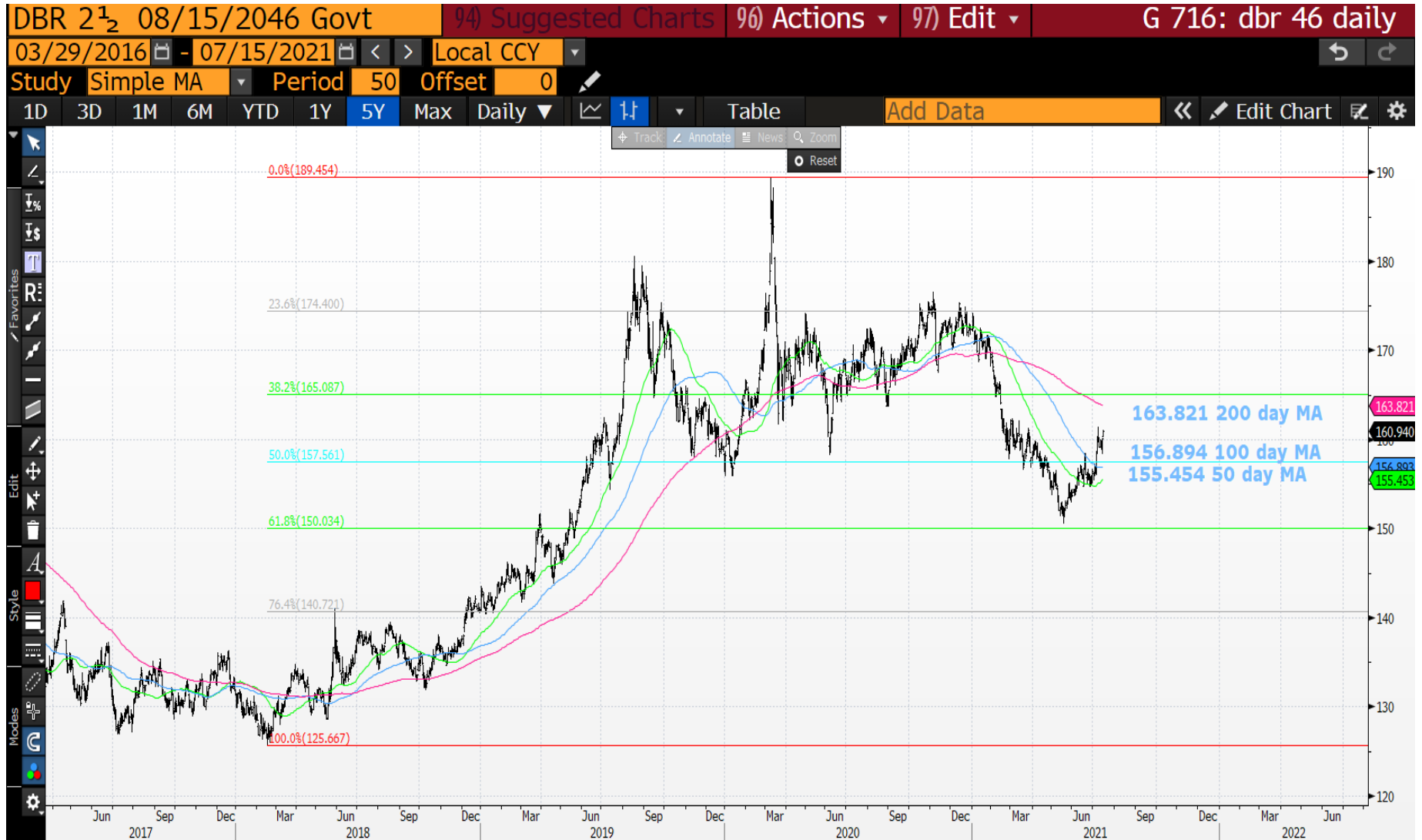
US 5yr yield monthly : Much less of an RSI dislocation so lets see what venom it has.



US 5yr yield daily : There is a way to go before the 200 day moving average 0.6073 comes into play BUT the 50 and 100 days have JUST crossed.



DBR 46 daily : The last time the averages crossed clearly was early 2018.



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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