

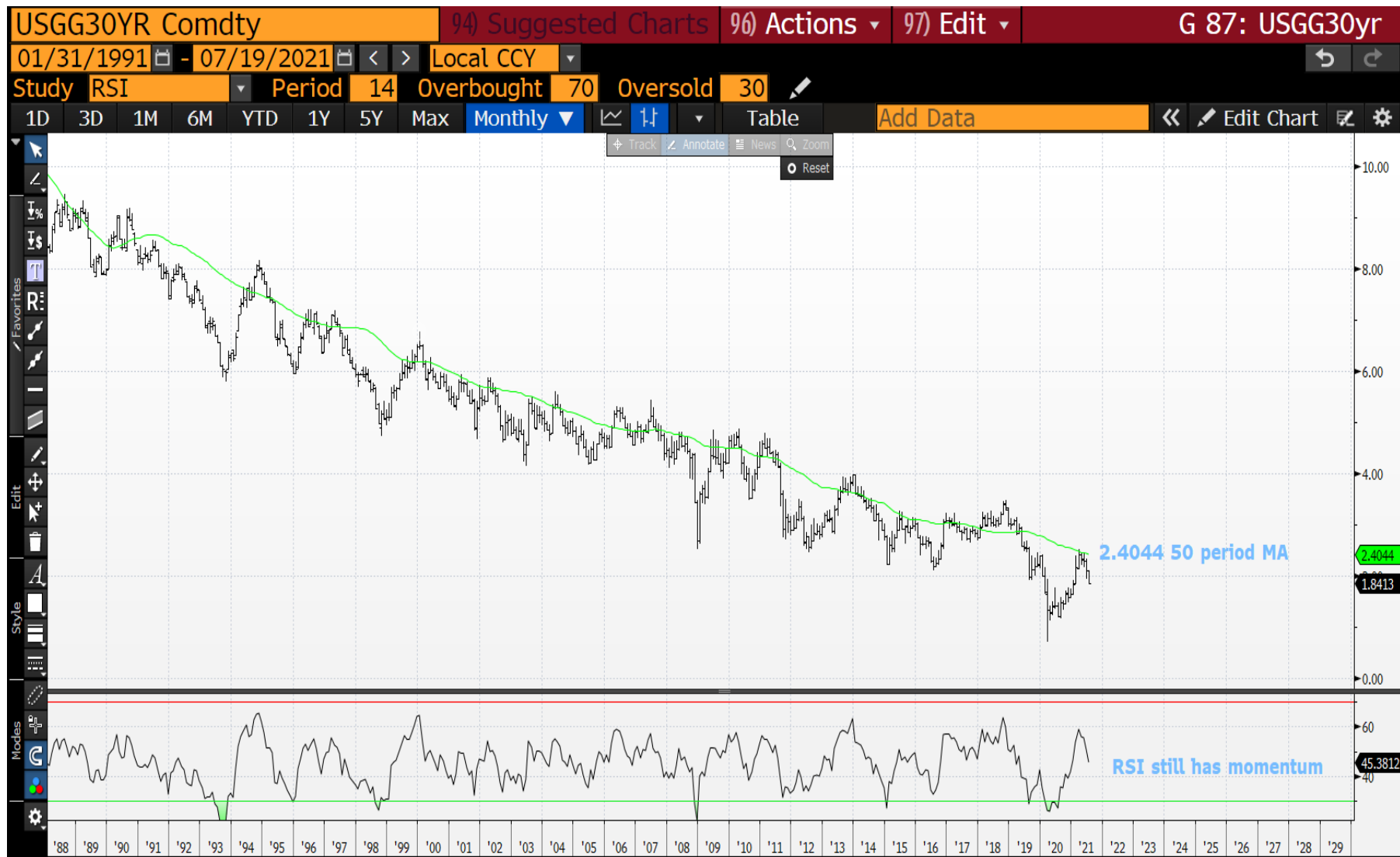
BOND UPDATE SPECIAL : WE HAVE NOW BREACHED THE 200 DAY MOVING AVERAGES ON US 30 AND 10YR SO WE HAVE SIGNALLED THE START OF A VERY VERY “MAJOR” YIELD DROP. THIS IS CERTAINLY SOMETHING WORTH CONTEMPLATING LOOKING AT THE PREVIOUS OCCAISION THIS HAPPENED. WE ARE CLOSE TO REPLICATING 2018-2019 WHERE ALL CROSSED 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!

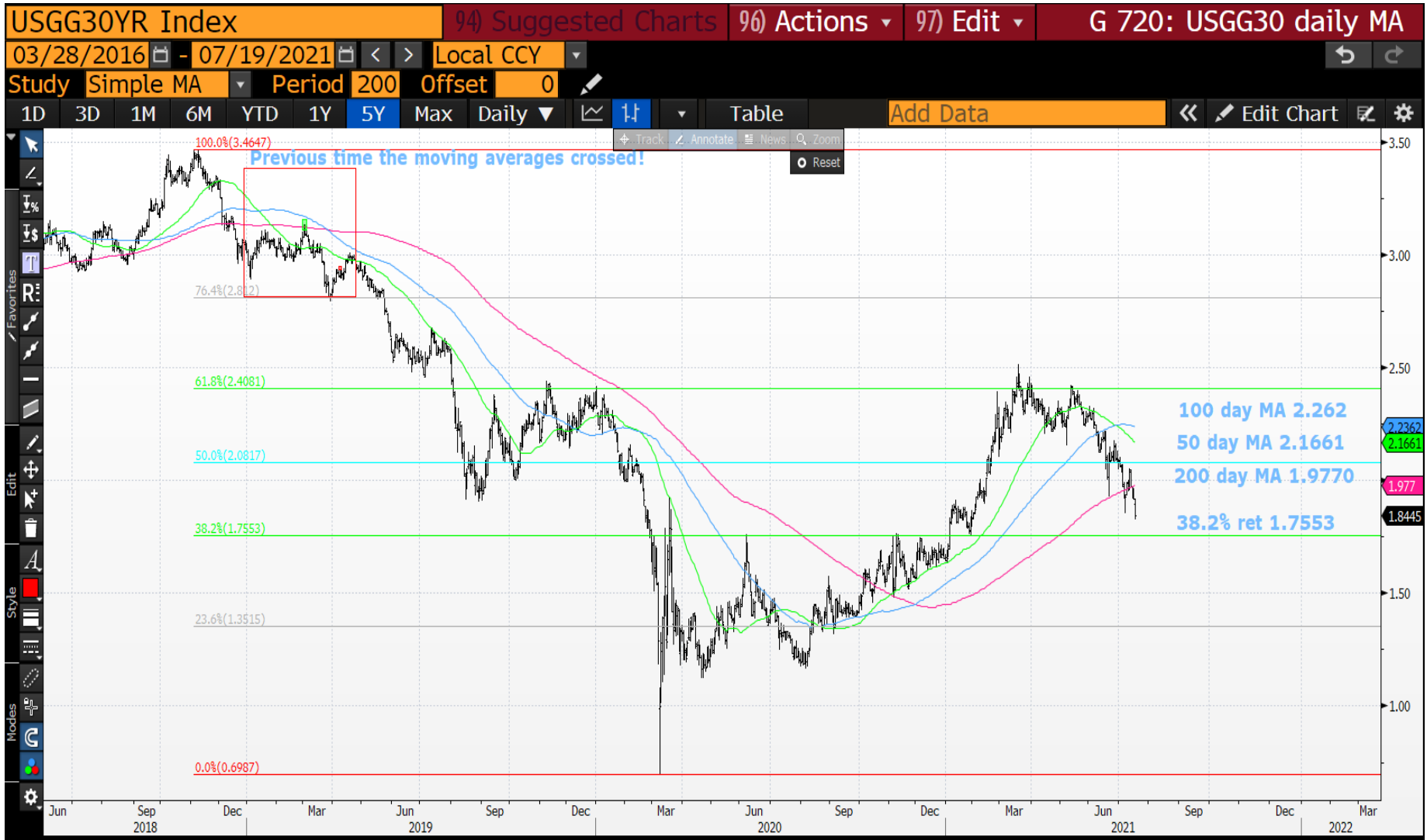
DBR 46 POISED TO BREACH ITS 200 DAY MOVING AVERAGE 163.74.

*****BIG QUESTION “REMAINS” IS IF YIELDS FALL SIGNIFICANTLY WHERE DOES THAT LEAVE STOCKS AND BREAKEVENS? BREAKEVENS 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. This should be a very BIG extended range.



USGG30yr daily : We have "BREACHED" the 200 day moving average 1.9770 and poised to replicate history, as highlighted in top left of the chart. This quarter end could be CRUCIAL if the averages CROSS.



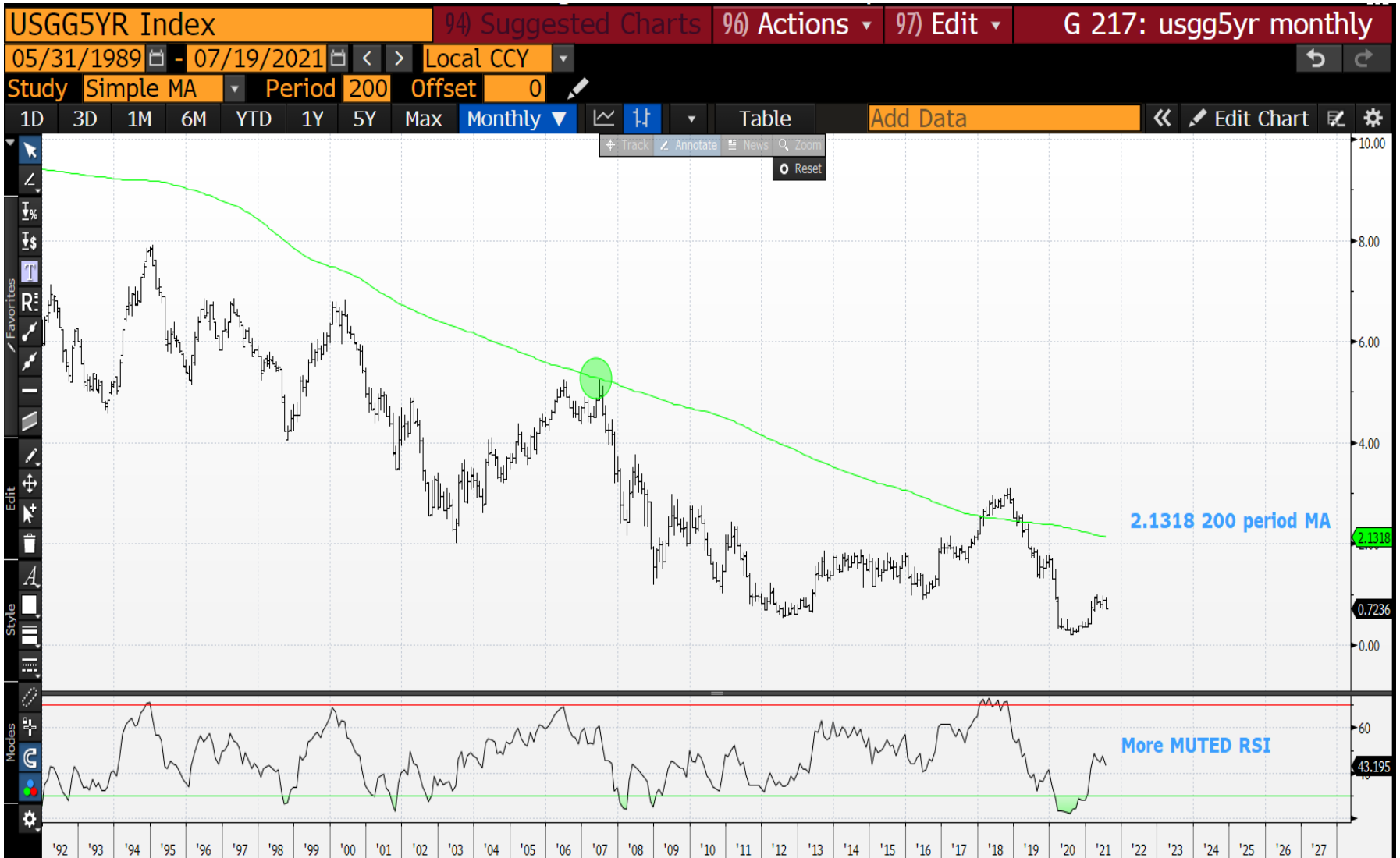
US 10yr yield monthly : The RSI was higher back in late 2018 but we still have plenty of momentum in this latest extension. Sub the previous low will trigger major stops.



US 10yr yield daily : We have BREACHED the 200 day moving average 1.2528 so plenty of room to target the 38.2% ret 1.0089. Again a VERY key quarter end regarding the averages.



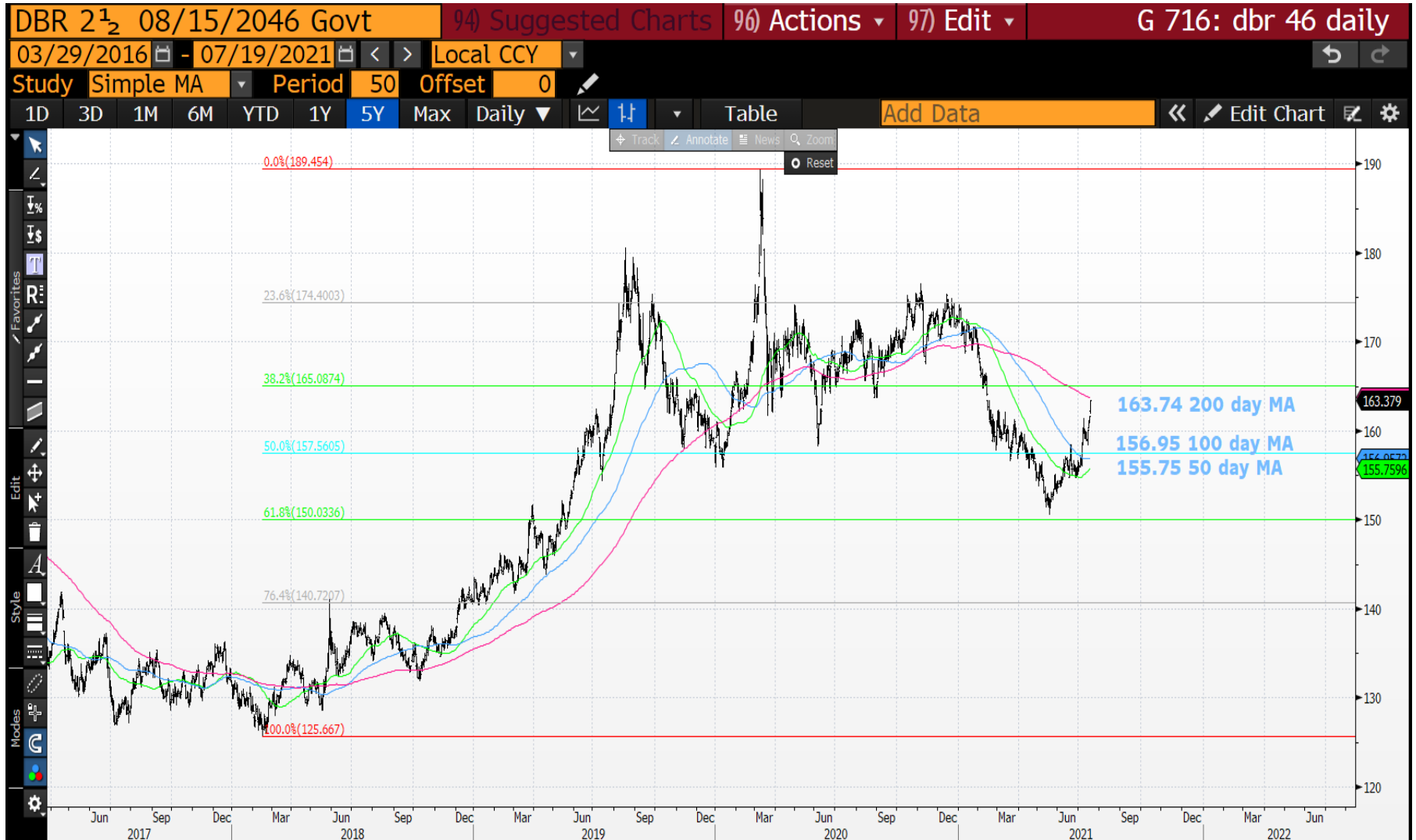
US 5yr yield monthly : Much less of an RSI dislocation so lets see what venom it has.



US 5yr yield daily : There is a way to go before the 200 day moving average 0.6121 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. We have now VERY CLOSE to breaching the 163.74 200 day moving average.



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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