

**BOND UPDATE : BOND YIELDS HAVE REMAINED SUB ALL KEY MOVING AVERAGES AND
THUS POISED TO HEAD LOWER.**

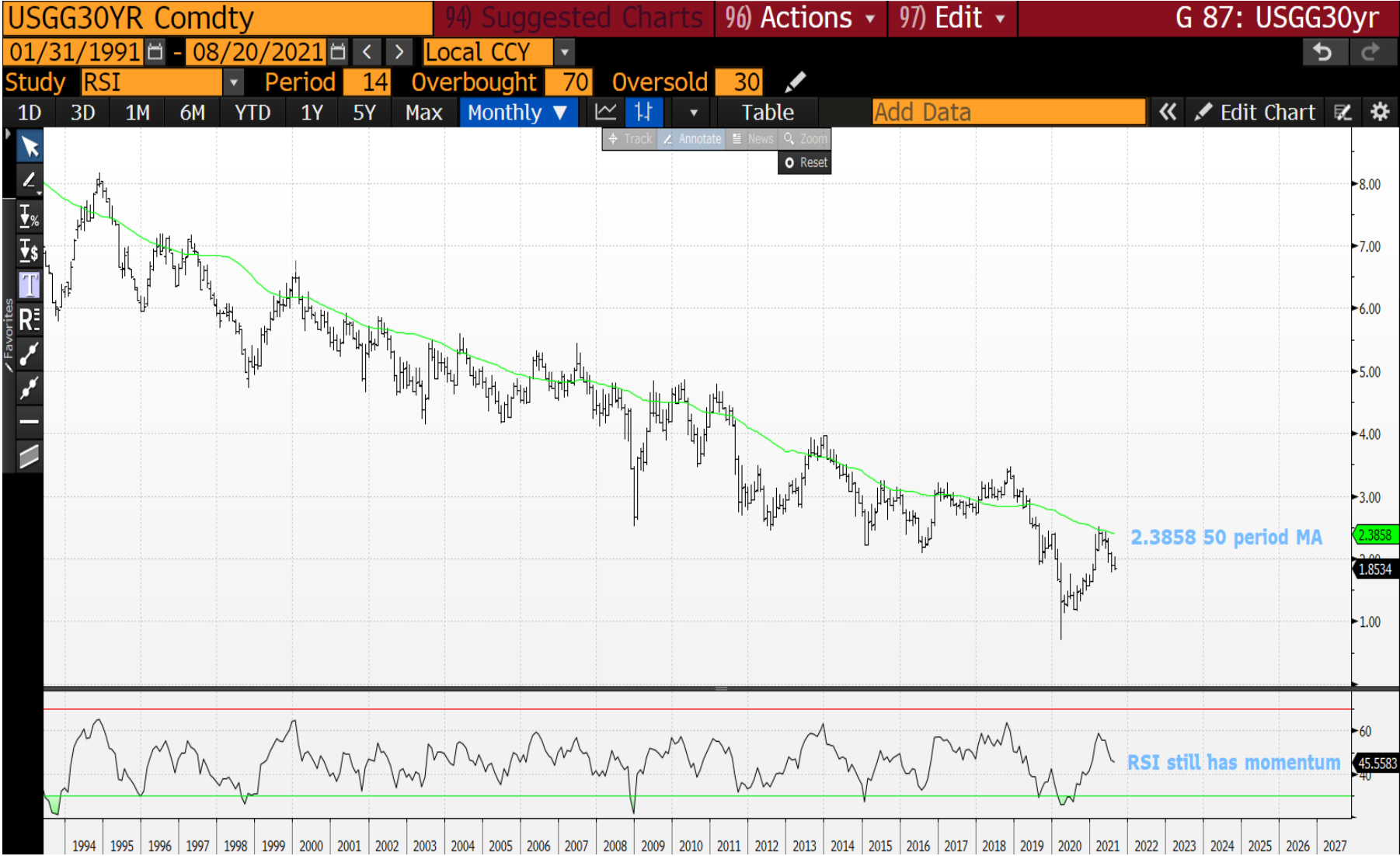
PREVIOUSLY :

ADDITIONALLY BREAK EVENS ARE HEADING LOWER REACTING TO THE YIELD FALL.

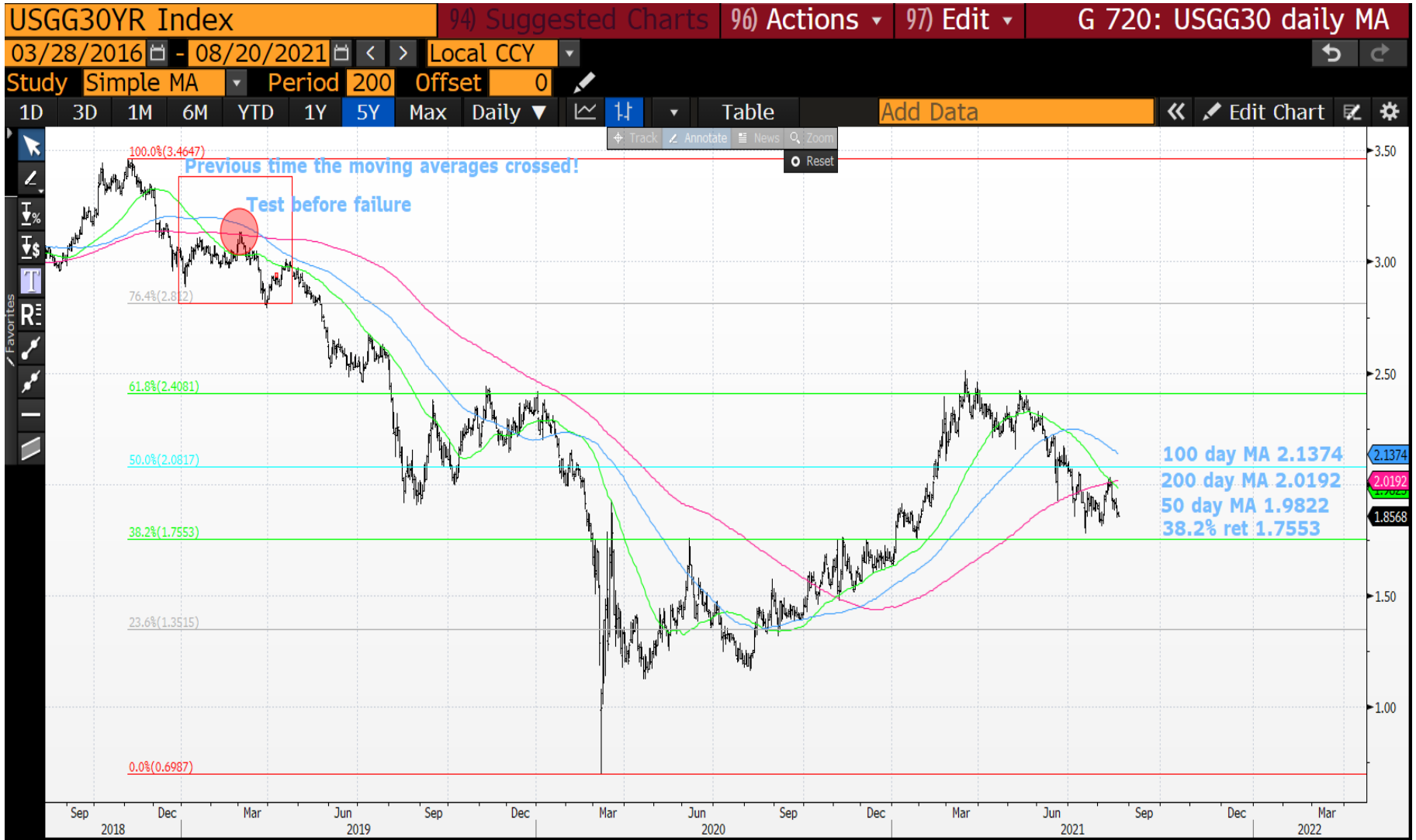
**WE HAVE NOW BREACHED THE 200 DAY MOVING AVERAGES ON US 30 AND 10YR SO WE
HAVE SIGNALLED THE START OF A VERY VERY “MAJOR” YIELD DROP. THIS IS CERTAINLY
SOMETHING WORTH CONTEMPLATING LOOKING AT THE PREVIOUS OCCAISION THIS
HAPPENED. WE ARE CLOSE TO REPLICATING 2018-2019 WHERE ALL CROSSED OVER THUS
A SIGNIFICANT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

USGG30yr monthly : The RSI still has momentum and a breach of last months low 1.7781 will help A LOT.



USGG30yr daily : We have remained sub the 200 day moving average 2.0192 for some time now and the MAJOR breach will be of the 38.2% ret 1.7553 will be ideal. Sub this will OPEN THE FLOOD gates.



US 10yr yield monthly : The RSI remains useful and whilst sub the previous low 1.3180 all remains VERY negative.



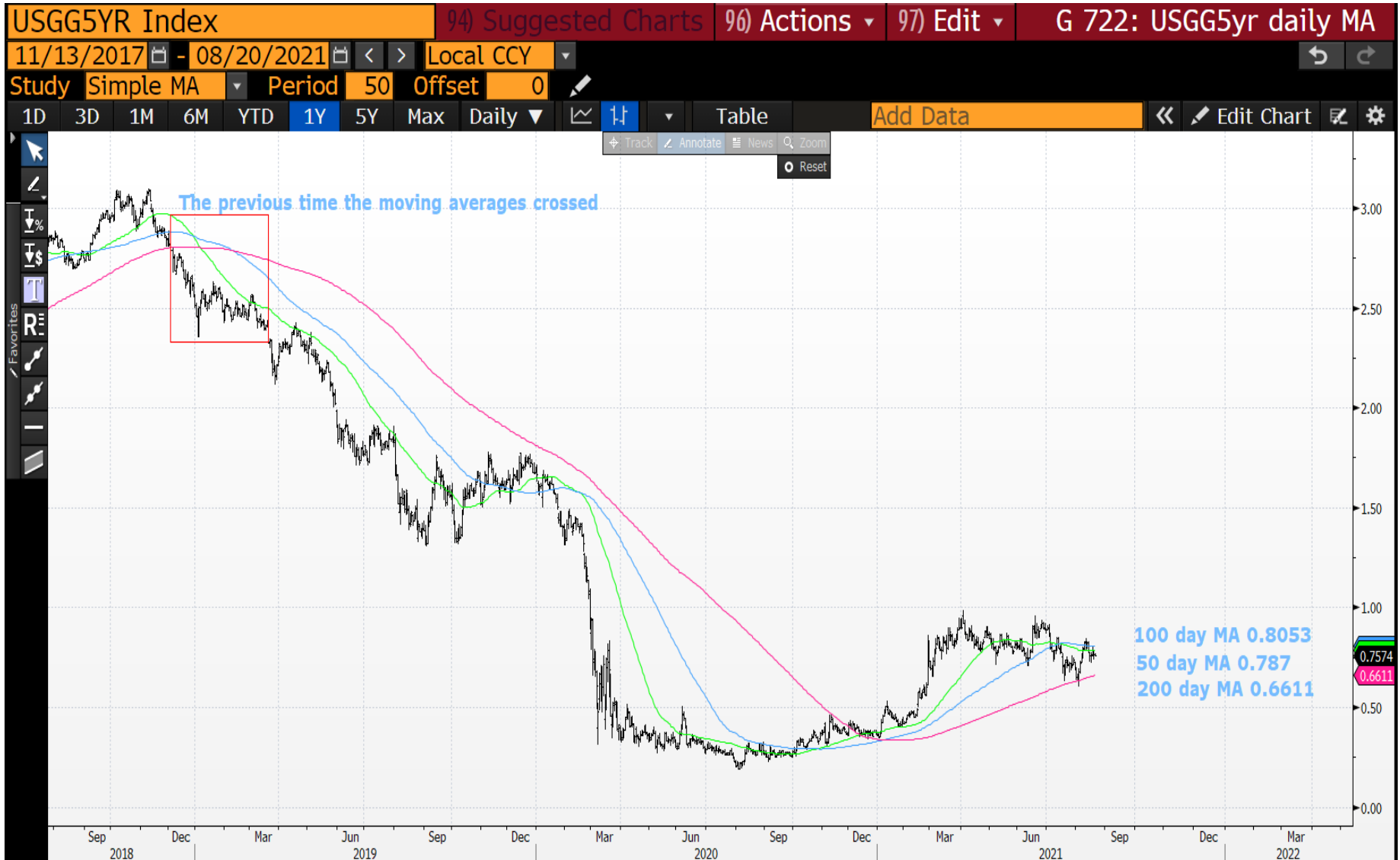
US 10yr yield daily : We have FAILED the 200 day moving average 1.3117 and poised to head lower. Overall a very negative situation.



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



US 5yr yield daily : If the 200 day moving average 0.6611 is BREACHED it is FREEFALL time.



DBR 46 daily : Germany has now breached the multi year 38.2% ret 165.08 and ABOVE ALL moving averages. This continues its daily GRIND without interference from the RSI.



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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