

**BOND UPDATE : DECISION TIME FOR BONDS AS WE APPROACH A CRITICAL MONTH END CLOSE! WE HAVE A HUGE AMOUNT OF WORK TO MAINTAIN THE YIELD HIGHER CALL BUT THUS FAR NO MAJOR MOVING AVERAGES HAVE BEEN BREACHED IN THE KEY US 30YR SECTOR.**

**THE KEY CHART IS ON PAGE 3. IT IS THE US 30YR YIELD CHART WHERE THE 200 DAY MOVING AVERAGE HAS CROSSED ABOVE THE 50 DAY MOVING AVERAGE IN A SIMILAR FORMATION TO THE EARLY 2019 YEILD “DROP” TREND. THIS WILL BE A MASSIVE SIGNAL SHOULD WE PERSIST IN FAILING EITHER MOVING AVERAGE, IDEALLY IT IS AIDED BY LOWER YIELDS AT MONTH END.**

**\*\*ONE TO WATCH DBR 46’S LAST PAGE.\*\***

**THE DBR 46’S LAST CHART MAY BE VERY USEFUL AS IT HAD A MAJOR RSI DISLOCATION WHICH HAS BEEN EROADED, THUS IS A “NEUTRAL” POSITION. IDEALLY THIS BOND FINDS SUPPORT AT THE CONVERGING MOVING AVERAGES.**

USGG30yr monthly : The RSI still has momentum BUT we do need to see yields drop into the close of the month.



USGG30yr daily : THE KEY CHART : The last time we witnessed the 200 day moving average above the 50 day was back in early 2019 when yields embarked on a major TREND LOWER. Currently we have the same situation BUT ideally need to see LOWER yields into month end.

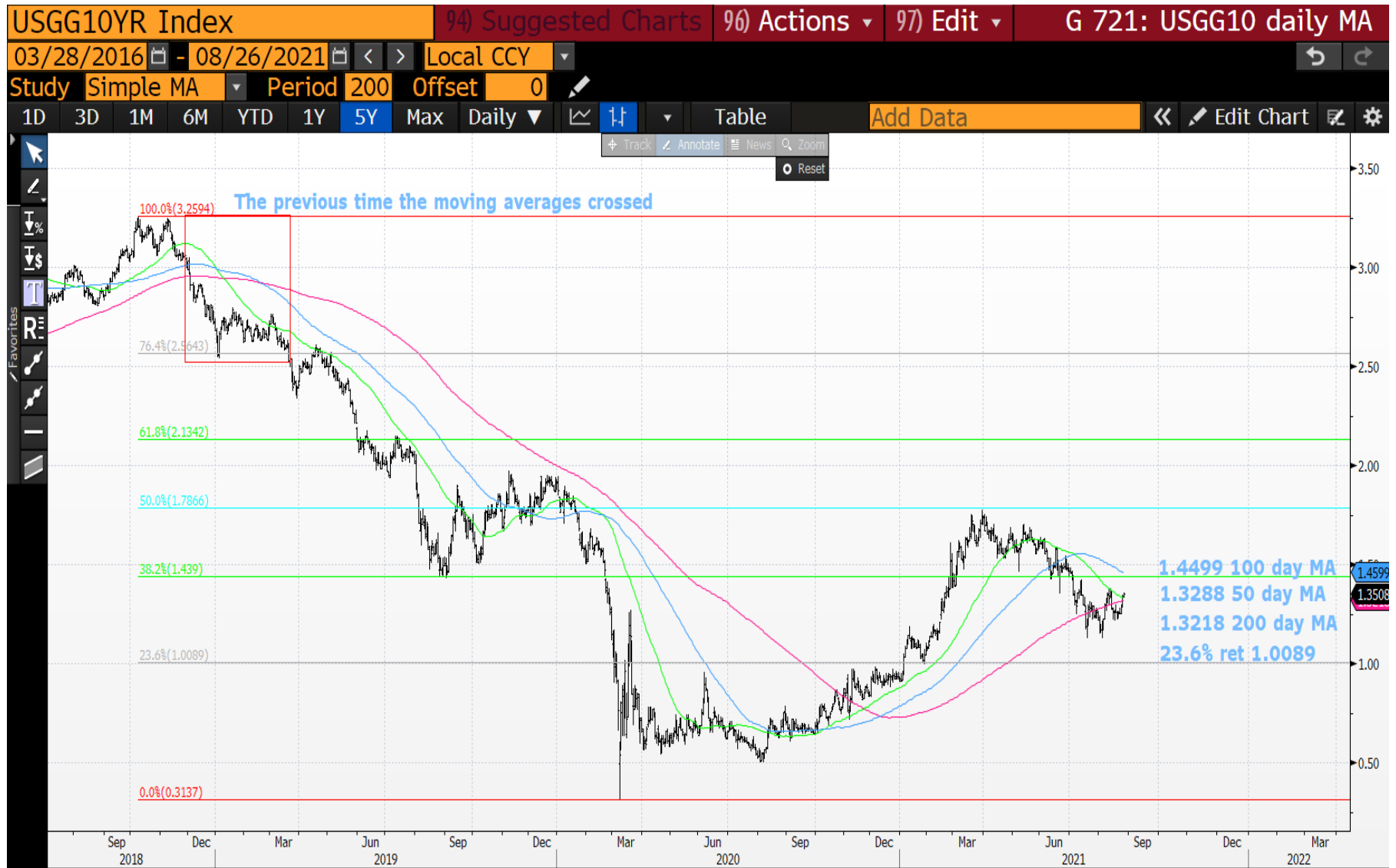
A CRUCIAL few days!



US 10yr yield monthly : The RSI remains useful but the latest POP above the 1.3180 does not help, we need to see yields head lower.



US 10yr yield daily : The market has popped above the convergence of the 200-50 day moving average, THUS we now need to see yields DROP into month end.



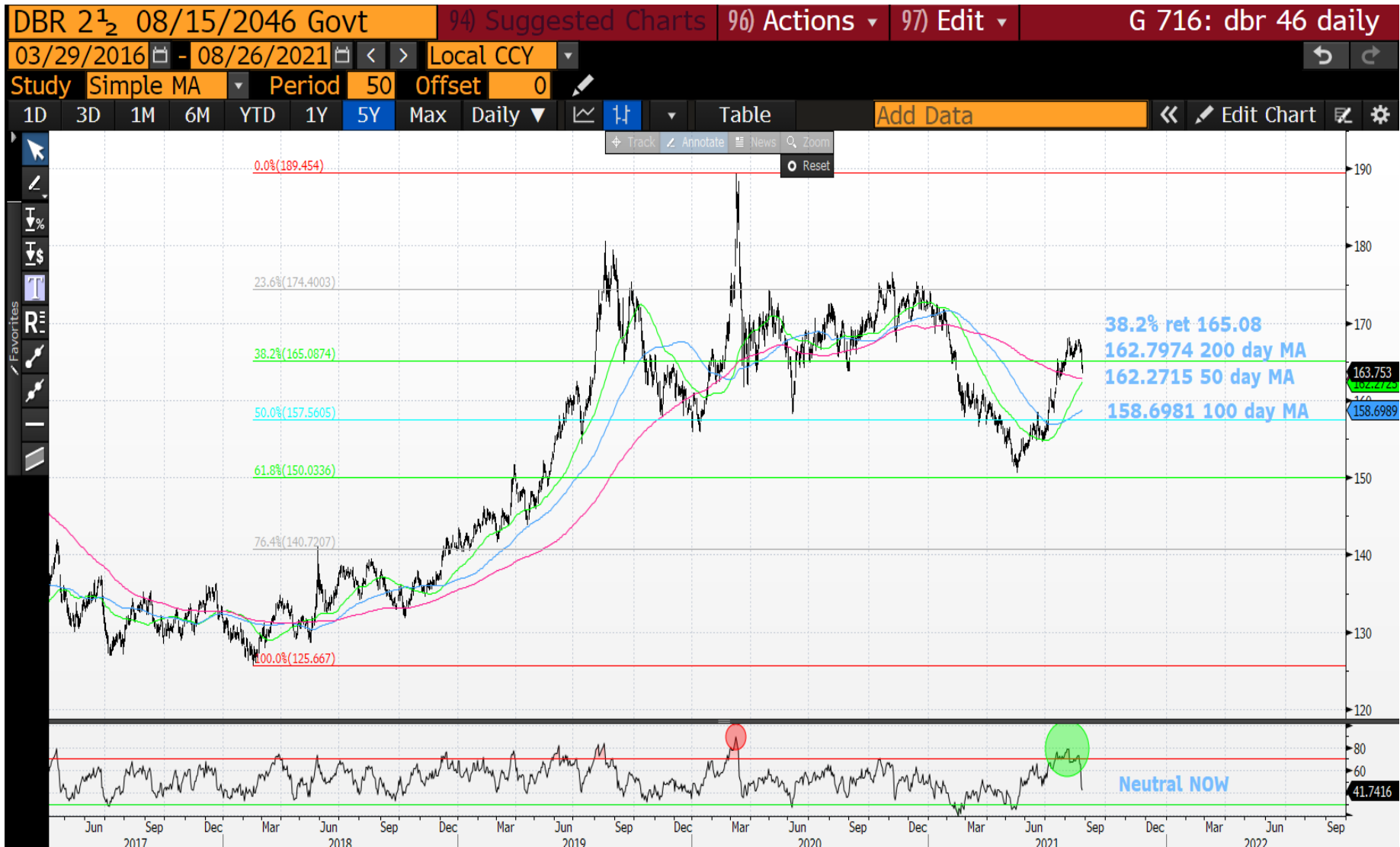
US 5yr yield monthly : Much less of an RSI dislocation so lets see what venom it has.



US 5yr yield daily : We have popped back above ALL moving averages so a lot of work to do to “maintain” a lower yield call. Remaining sub the 23.6% ret 0.8749 is KEY!



DBR 46 daily : This could be a KEY chart given it had the ONLY extended RSI, that extension has been eroded. Hopefully we soon find support at the converging moving averages.





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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