

**BOND UPDATE : POST POWELL LITTLE ACTIVITY BUT BOND YIELDS CONTINUE TO FAIL AGAINST THE VARIOUS MOVING AVERAGES. IDEALLY WE PICK UP THE PACE INTO MONTH END WITH YIELDS HEADLING A LOT LOWER. THE DBR 46 BOND IS HELPING AS IT HAS HELD THE CLUSTER OF MOVING AVERAGES.**

**\*\* CORRECTION NEEDED : YESTERDAYS BOND UPDATE SPOKE IN THE HEADER OF HIGHER BOND YIELDS THAT SHOULD OF READ “LOWER” BOND YIELDS AS HAS BEEN THE DIRECTION FOR SOME TIME. THE CALL HASN’T CHANGED. \*\***

**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.**

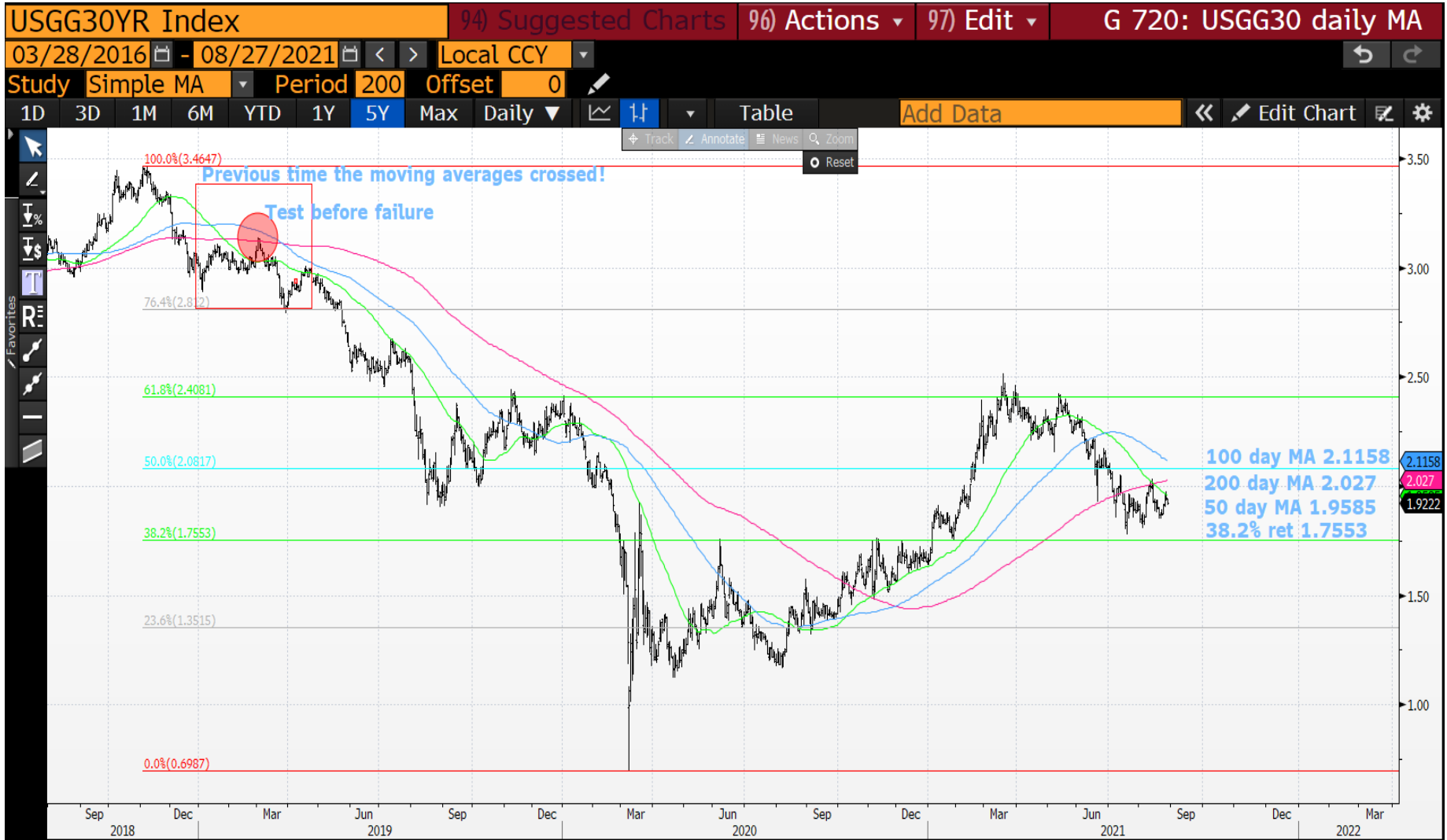
**\*\*ONE TO WATCH DBR 46’S LAST PAGE.\*\***

**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.**

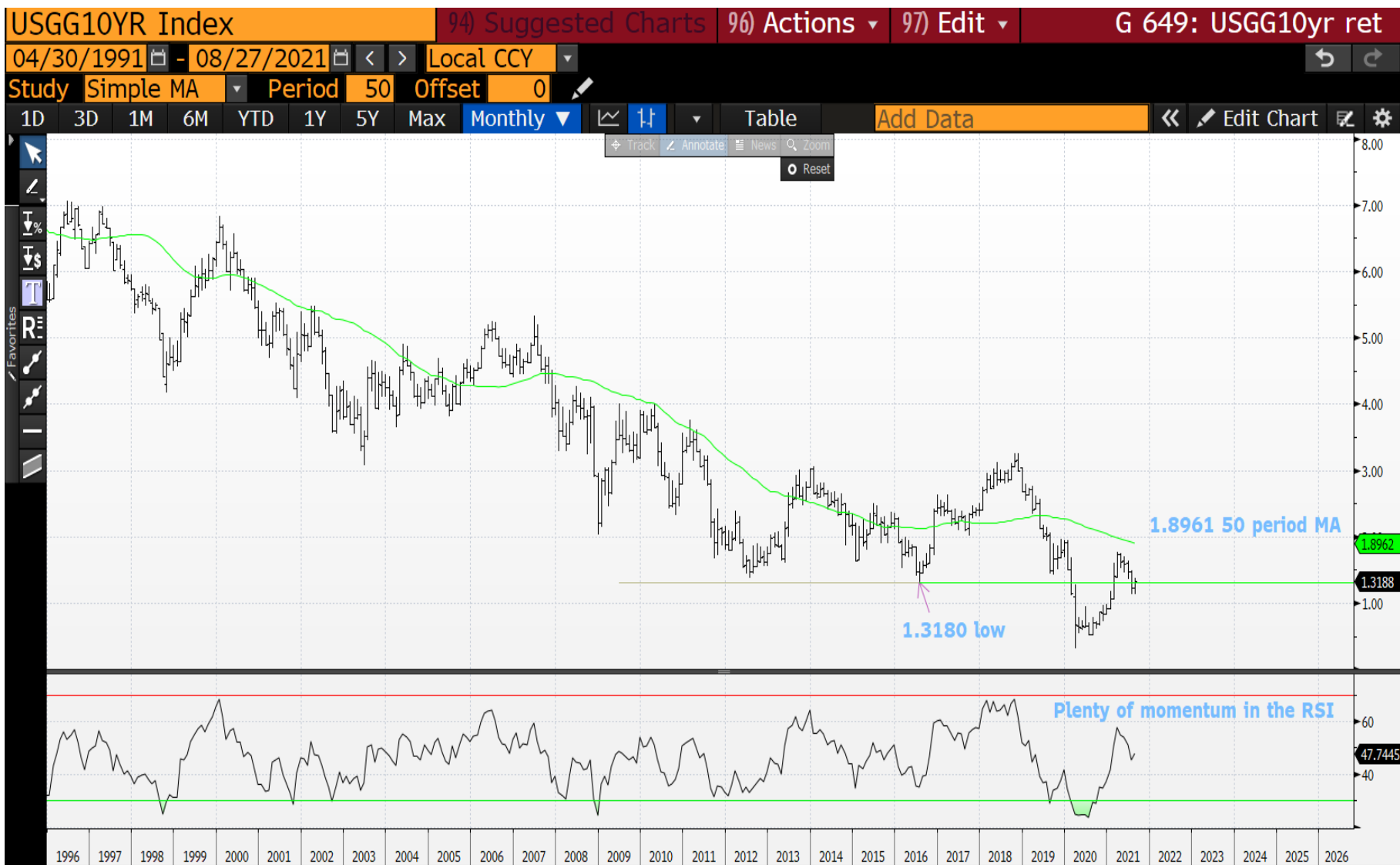
USGG30yr monthly : The RSI still has momentum BUT we do need to see yields drop into the close of the month.



USGG30yr daily : THE KEY CHART : We ARE now sub ALL moving averages with a poignant failure of the 50 day moving average 1.9585. Yields need to grind lower into month end and should given the moving average resistance has worked well!



US 10yr yield monthly : The RSI remains useful and we are now back TEASING the 1.3180 low, 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. A close today sub the 200 day moving average 1.3227 will help a lot.



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



US 5yr yield daily : We have FAILED the very KEY 23.6% ret 0.8749 thus progress lower should SPEED UP.



DBR 46 daily : This could be a KEY chart given we have diffused the RSI and HELD all worthy 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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