

BOND UPDATE SPECIAL : POST NON-FARM YIELDS HAVE BOUNCED BUT SHOULD WALK STRAIGHT INTO MOVING AVERAGE RESISTANCE! GERMANY DBR 46 DAILY IS THE ONLY ONE TO OFFER AN OVER BOUGHT RSI STATUS.

NONE OF THE US YIELD CHARTS WARRANT THEIR RSI INCLUSION AS THEY REMAIN NEUTRAL.

PREVIOUSLY:

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 : No new yield low so the yield drop MAY pause.



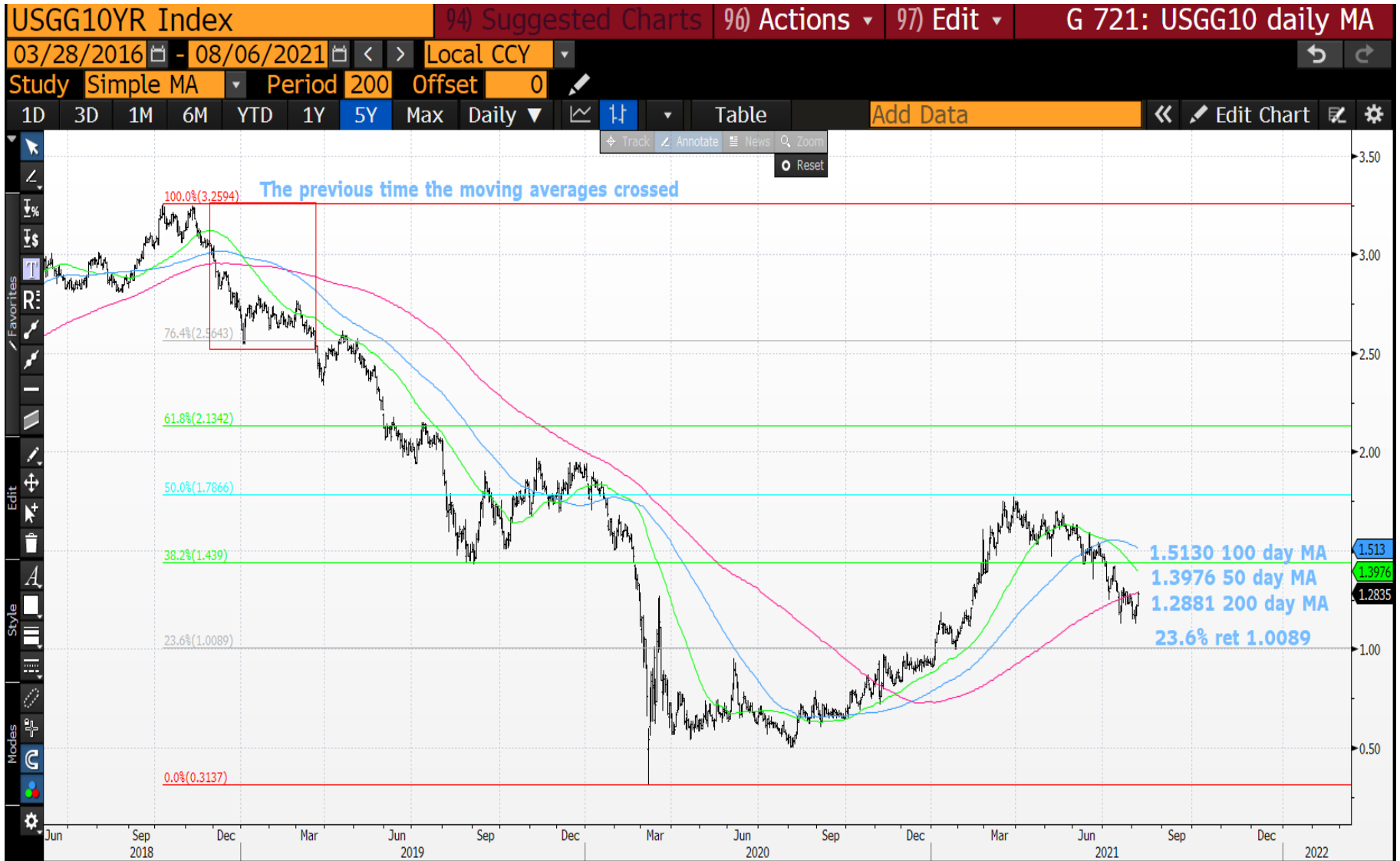
USGG30yr daily : The 200 day moving average 2.0029 should provide sizeable resistance JUST as it did in March 2019. Also the moving averages are POISED to converge.



US 10yr yield monthly : Do remember this part of the yield curve HAS a NEW LOW thus CTA'S will be keen to fade any yield bounce!



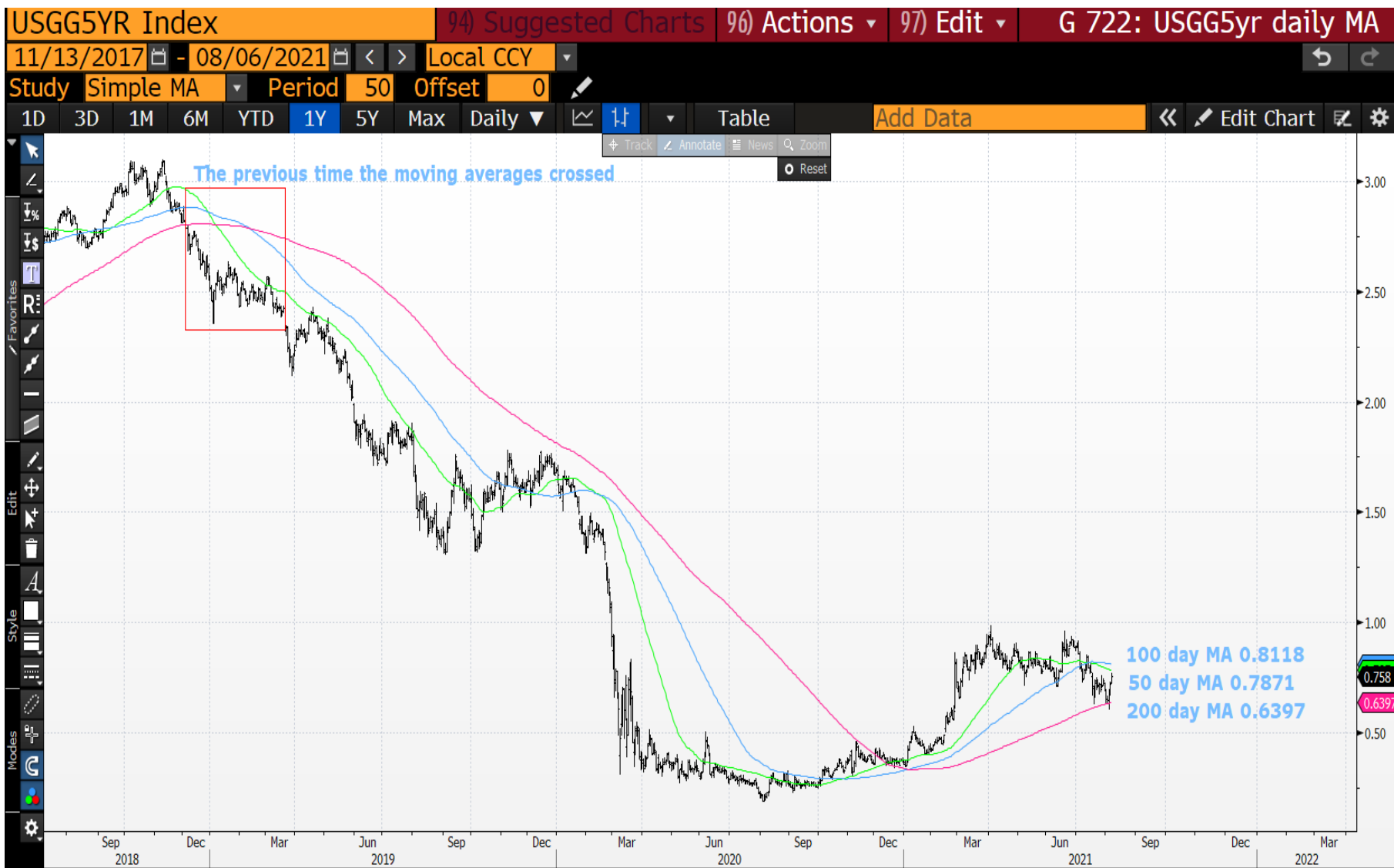
US 10yr yield daily : As mentioned we ALREADY have a new monthly low thus the clock is ticking. As can be seen we have plenty of moving average resistance-convergence.



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



US 5yr yield daily : The 200 day moving average 0.6397 has held but moving average resistance from the 50-100 looming.



DBR 46 daily : This is the ONLY chart where the RSI is worth including as it is similar to March 2020. Again we have moving average help on any dip.



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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