

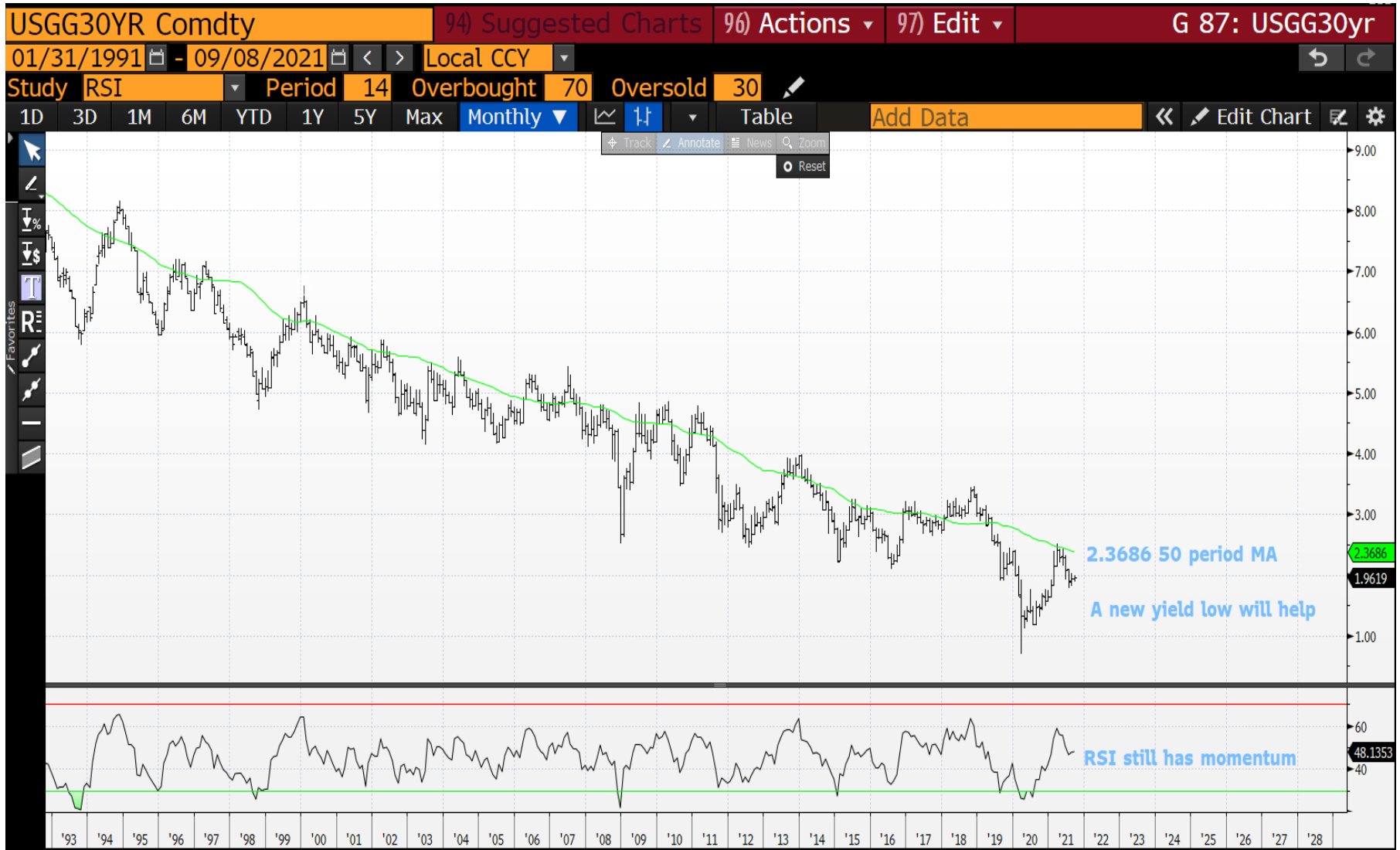
BOND UPDATE : DESPITE THE POST NON-FARM YIELD BOUNCE WE REMAIN FIRMLY SUB THE ALL IMPORTANT 200 DAY MOVING AVERAGE, ENDORSING THE CONTINUED YIELD LOWER CALL.

WE HAVE GONE THROUGH A MAJOR PERIOD OF CONSOLIDATION BUT NOW ITS TIME FOR THE NEXT “LEG” LOWER IN YIELDS.

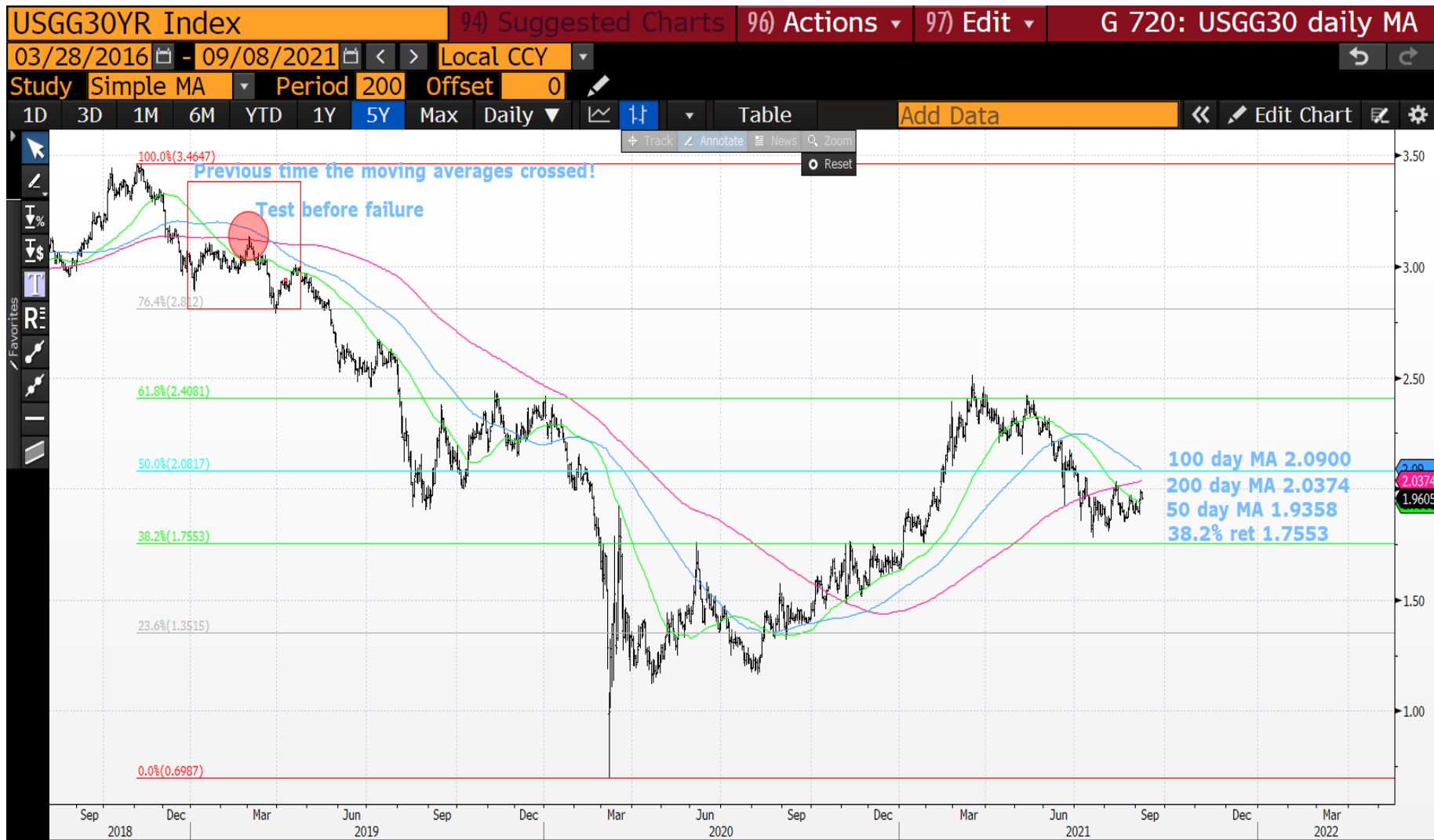
THE DBR 46 BOND IS HELPING AS IT HAS HOLDING THE CLUSTER OF MOVING AVERAGES WHILST FORCING A NEAR “OVERSOLD” RSI SITUATION.

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.

USGG30yr monthly : The RSI still has momentum BUT we do need to see yields drop FORMING A NEW LOW.



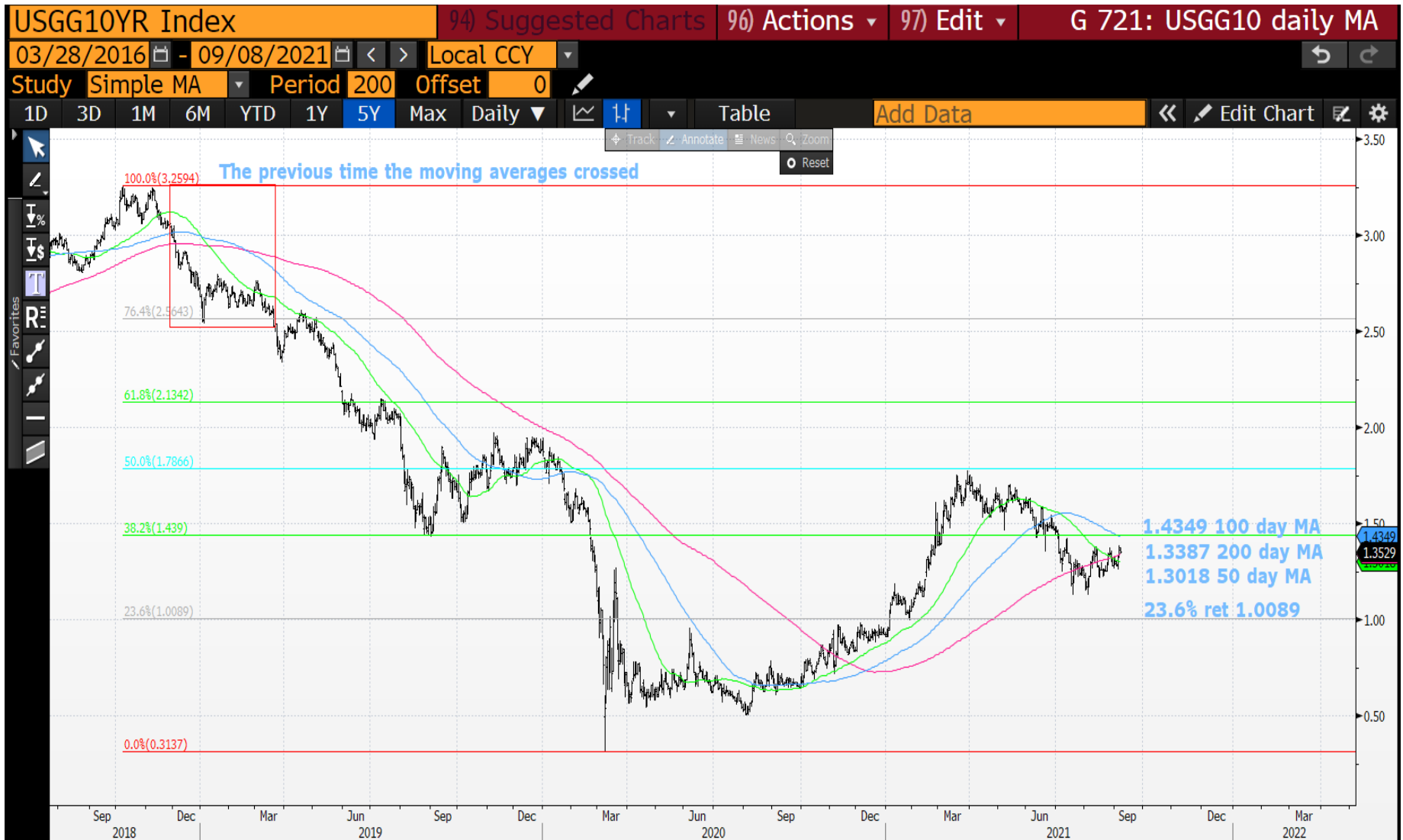
USGG30yr daily : THE KEY CHART : A key juncture given we NEED to remain sub the 200 day moving average 2.0374 to MAINTAIN the overall yield lower CALL!



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 : We continue to TEASE the 200 day moving average 1.3387 but IDEALLY we close sub it over the next day or two.



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. Ideally we can challenge the 200 day moving average 0.6856 again.



DBR 46 daily : Although we have BREACHED the 50 and 200 day moving average we are NOW stress testing the RSI-100 day moving average 159.1184.



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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