

BOND UPDATE : EUROPEAN BOND LEADING THE “CHARGE” FOR LOWER YIELDS, THE US SHOULD FOLLOW.

THE DBR 46 BOND IS HELPING , IT HAS HELD THE 100 DAY MOVING AVERAGE 159.498 AND POSIED TO CHALLENGE THE 200 DAY MOVING AVERAGE 161.810.

*****STOCKS WEAKNESS SHOULD BE THE NEXT AID GIVEN CURVES PUSH NEW LOWS ULTIMATELY ASSISTING THE NEXT MAJOR “LEG” LOWER IN YIELDS. *****

THE KEY CHART IS ON PAGE 5. 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.

PREVIOUSLY

US BOND AND SWAP CURVES CONTINUE TO “SCREAM” FOR A MAJOR FLATTENING GIVEN THE HISTORICAL RSI DISLOCATION. THE OTHER POINTER IS THE 102030 SWAP CURVES CONTINUES TO INDICATE THE 20YR IS “OUT OF LINE” WITH THE WINGS!

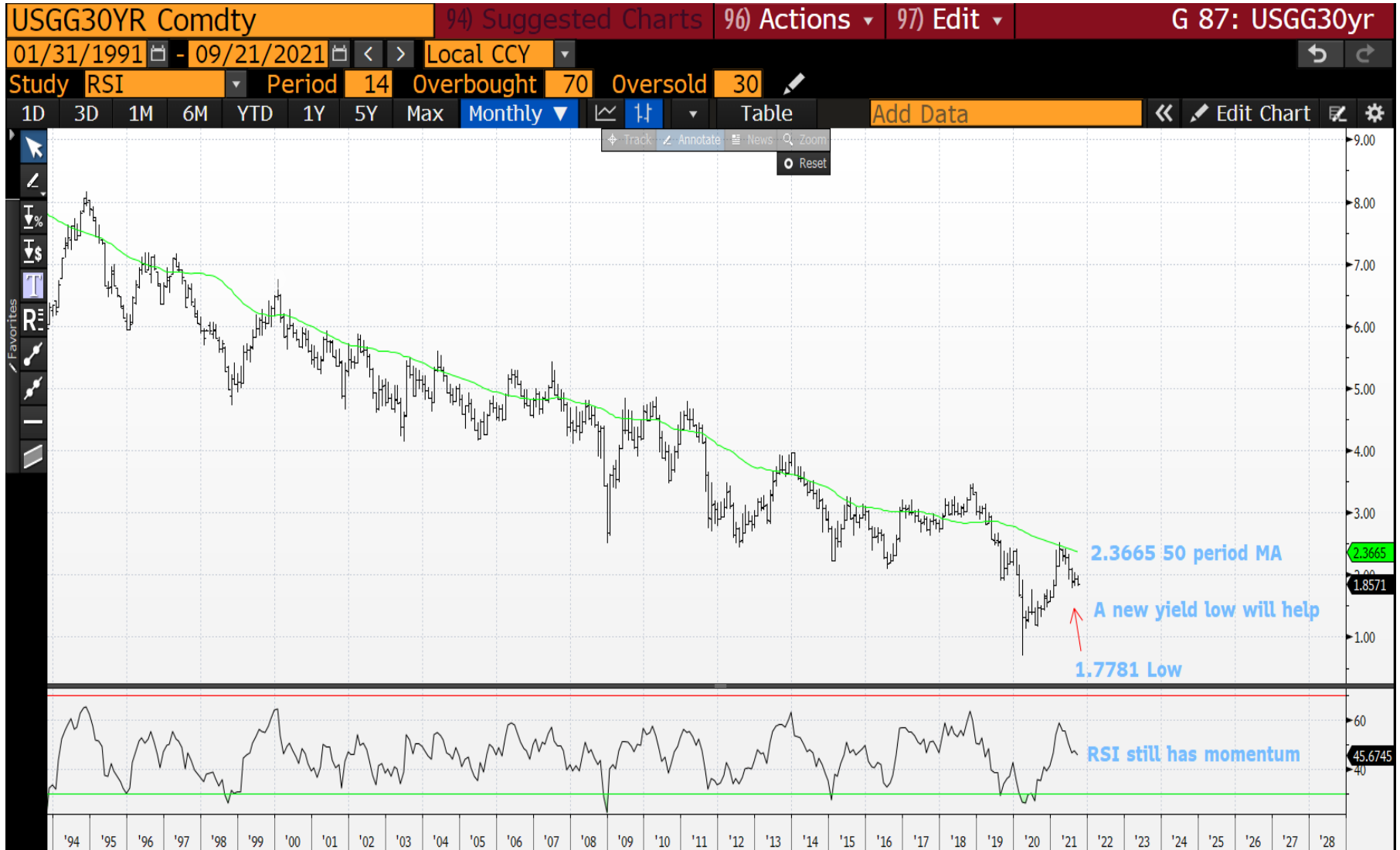
US102030 Swap monthly : This is now BACK IN PLAY given we have breached the 38.2% ret
25.7843 it is NOW TIME to head a lot lower.



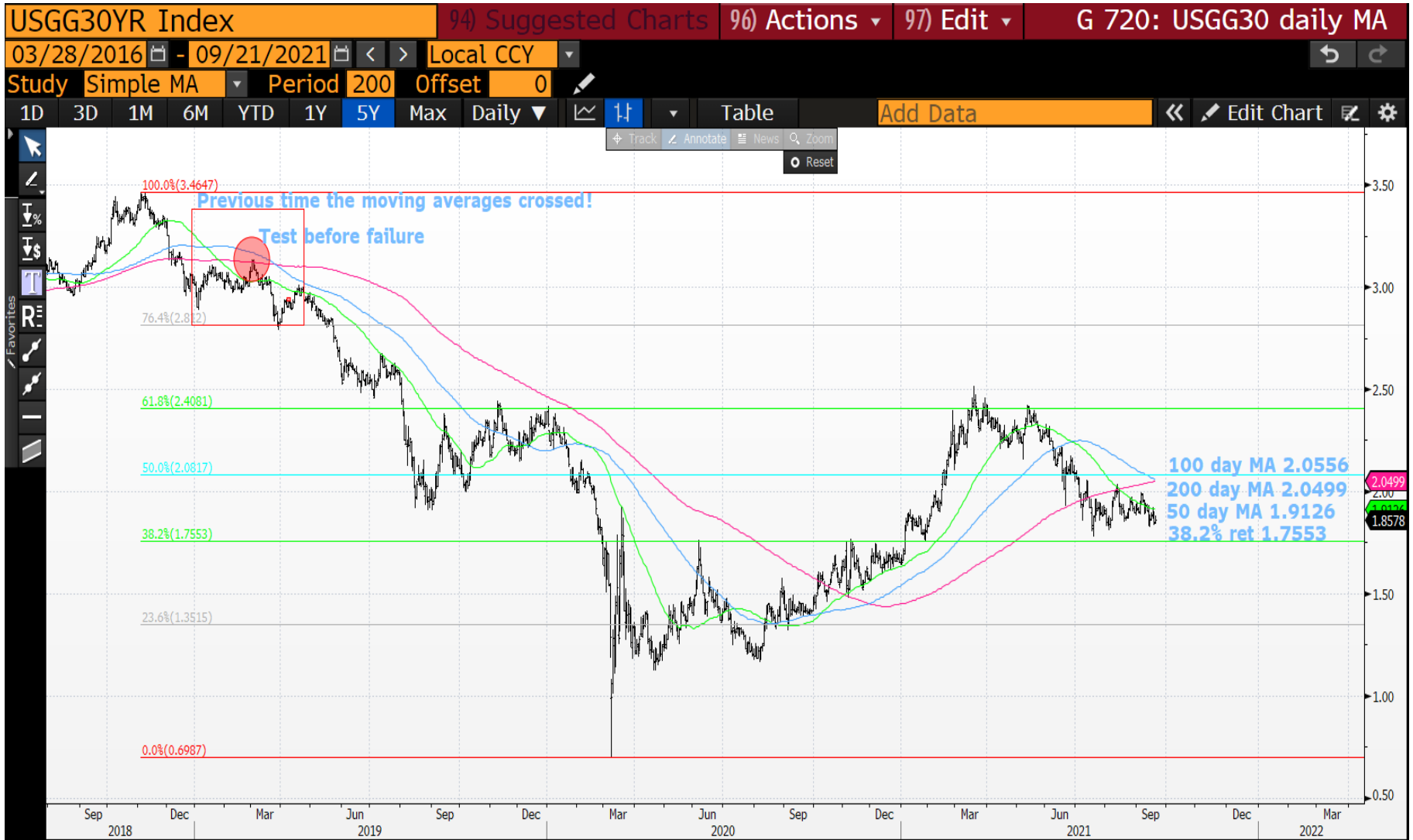
US 5-30 Swap monthly : We have breached the multi year 61.8% ret 83.498 again and poised to head a lot lower. This is a LONGTERM TOP.



USGG30yr monthly : The RSI still has significant room for yields to head lower and ANY new yield low will obviously help! A breach of the recent low 1.7781 will be a VERY key statement of intent.



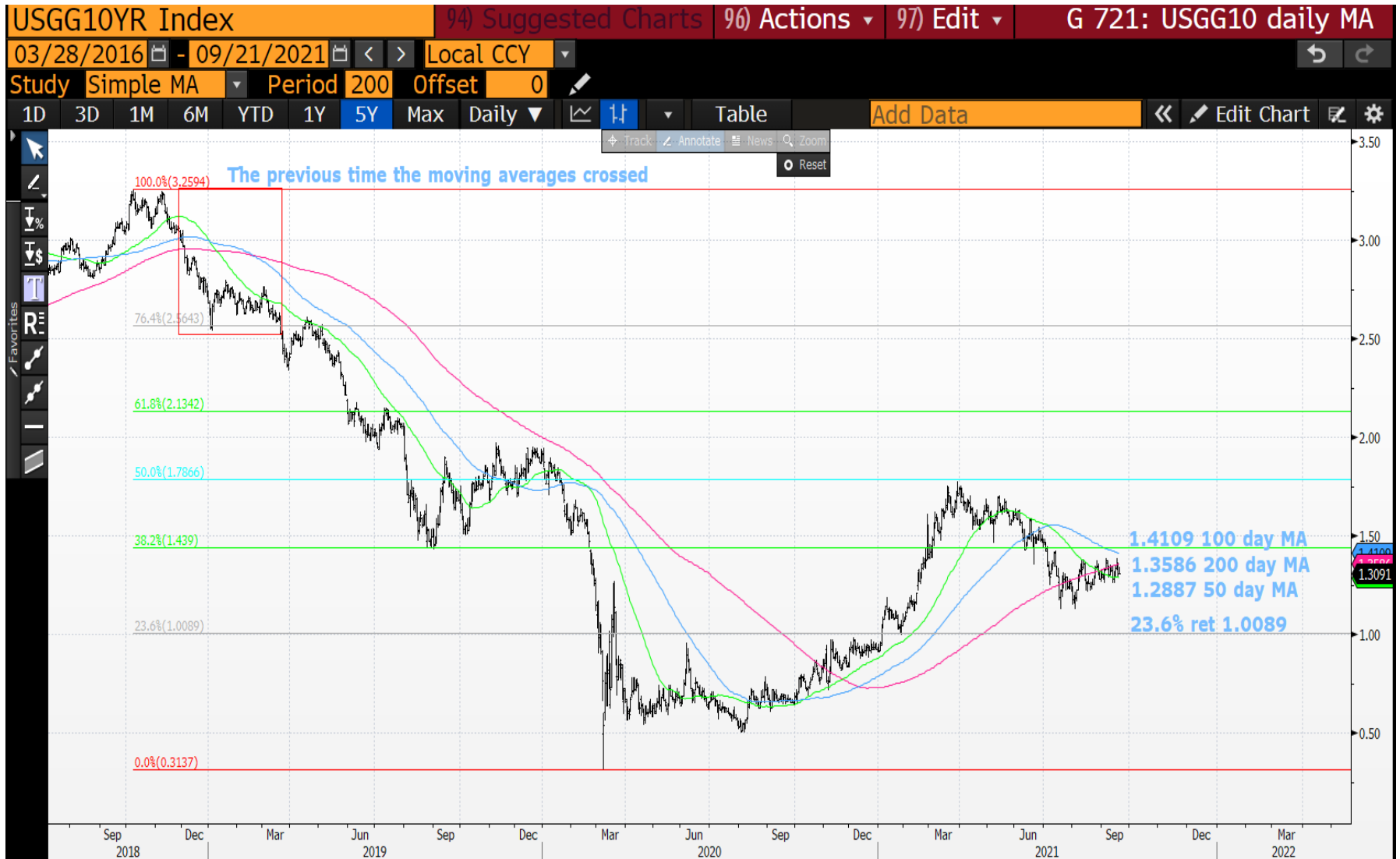
USGG30yr daily : We PERSIST in failing 50 day moving average 1.9126 and a breach of the 38.2% ret 1.7553 will CEMENT the next move. Do revisit the markets performance in early 2019 given we are ABOUT to see 200 and 100 day moving averages cross as in 2019! We are close to a very very accelerated move lower in yields.



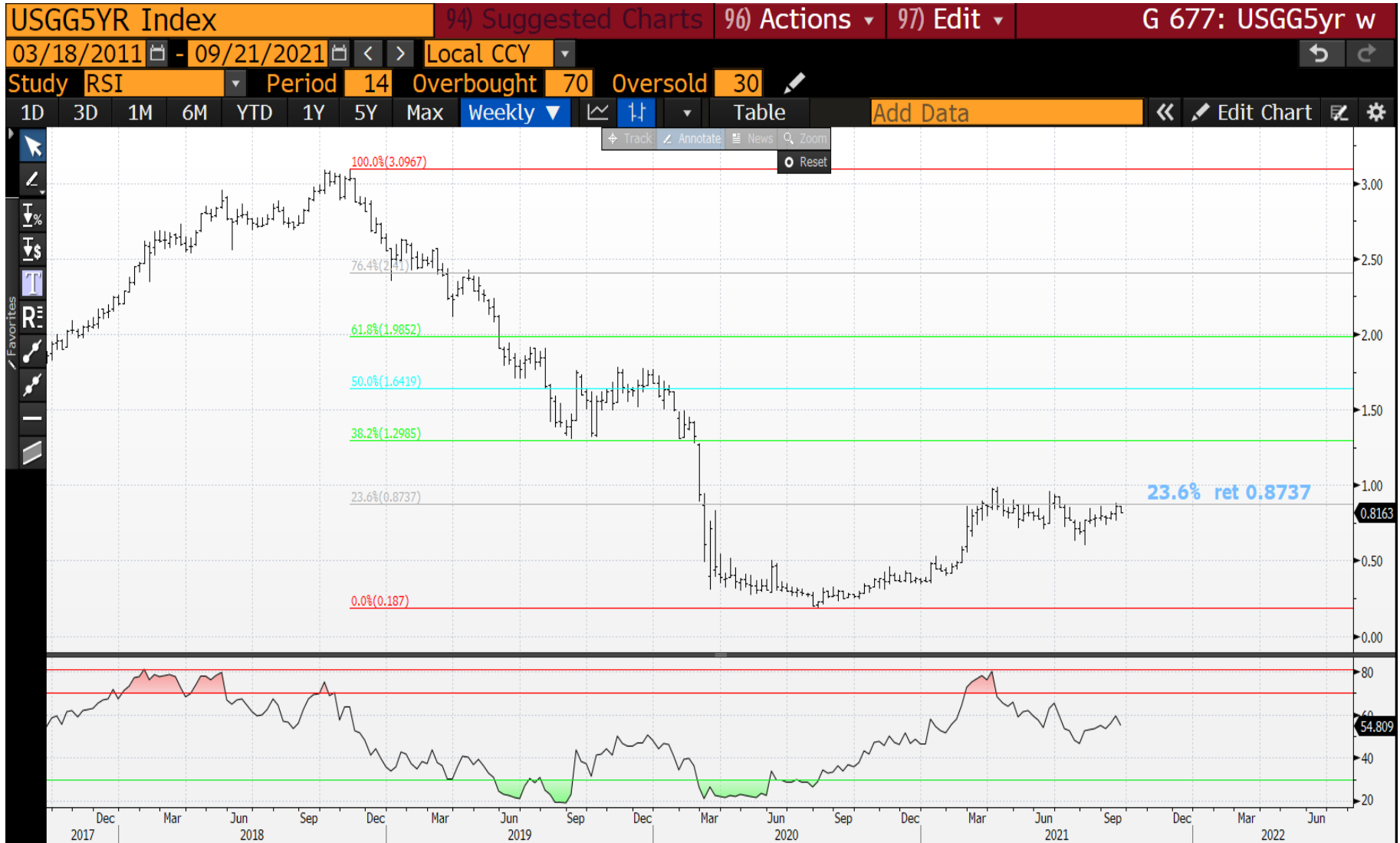
US 10yr yield monthly : The RSI still has momentum for lower yields SUB the previous low 1.3180 is helping.



US 10yr yield daily : Another perfect failure against the moving average resistance. Again study the early 2019 performance post this similar performance.



US 5yr yield weekly : This has proved to be MASSIVE resistance 23.6% ret 0.8737 which continues to work well.



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 0.7048 soon.



DBR 46 weekly : This bond is RECOVERING WELL having held the 100 day moving average 159.498, ideally we breach the 200 day moving average 161.810 soon.



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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