

BOND UPDATE : THE MARKET NEEDS TO SEE YIELDS HEAD LOWER POST TOMORROW NON-FARM TO MAINTIAN THE CURRENT CALL! WE HAVE GONE THROUGH A MAJOR PERIOD OF CONSOLIDATION BUT NOW ITS TIME FOR THE NEXT “LEG” LOWER IN YIELDS.

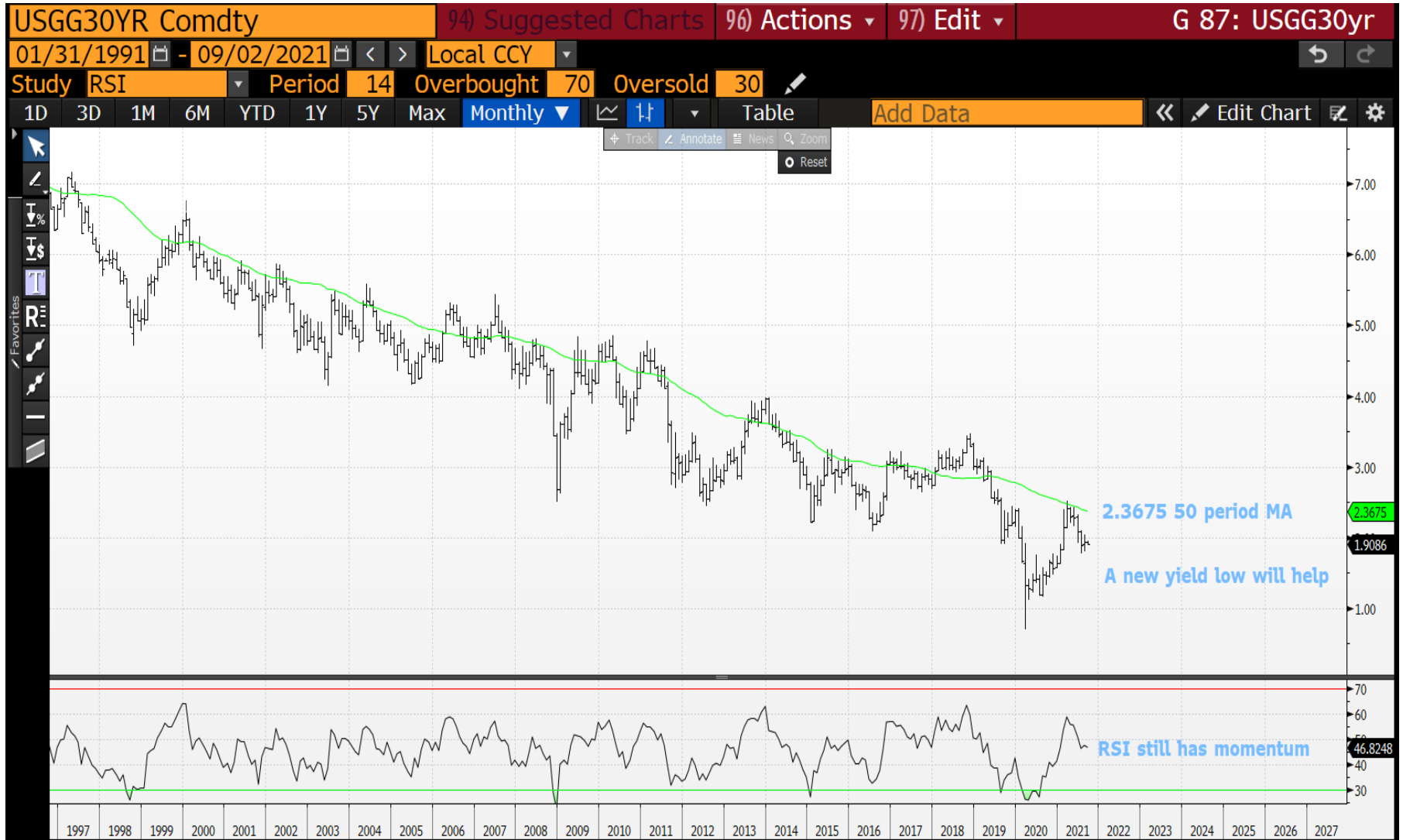
THE DBR 46 BOND IS HELPING AS IT HAS HELD THE CLUSTER OF MOVING AVERAGES.

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.

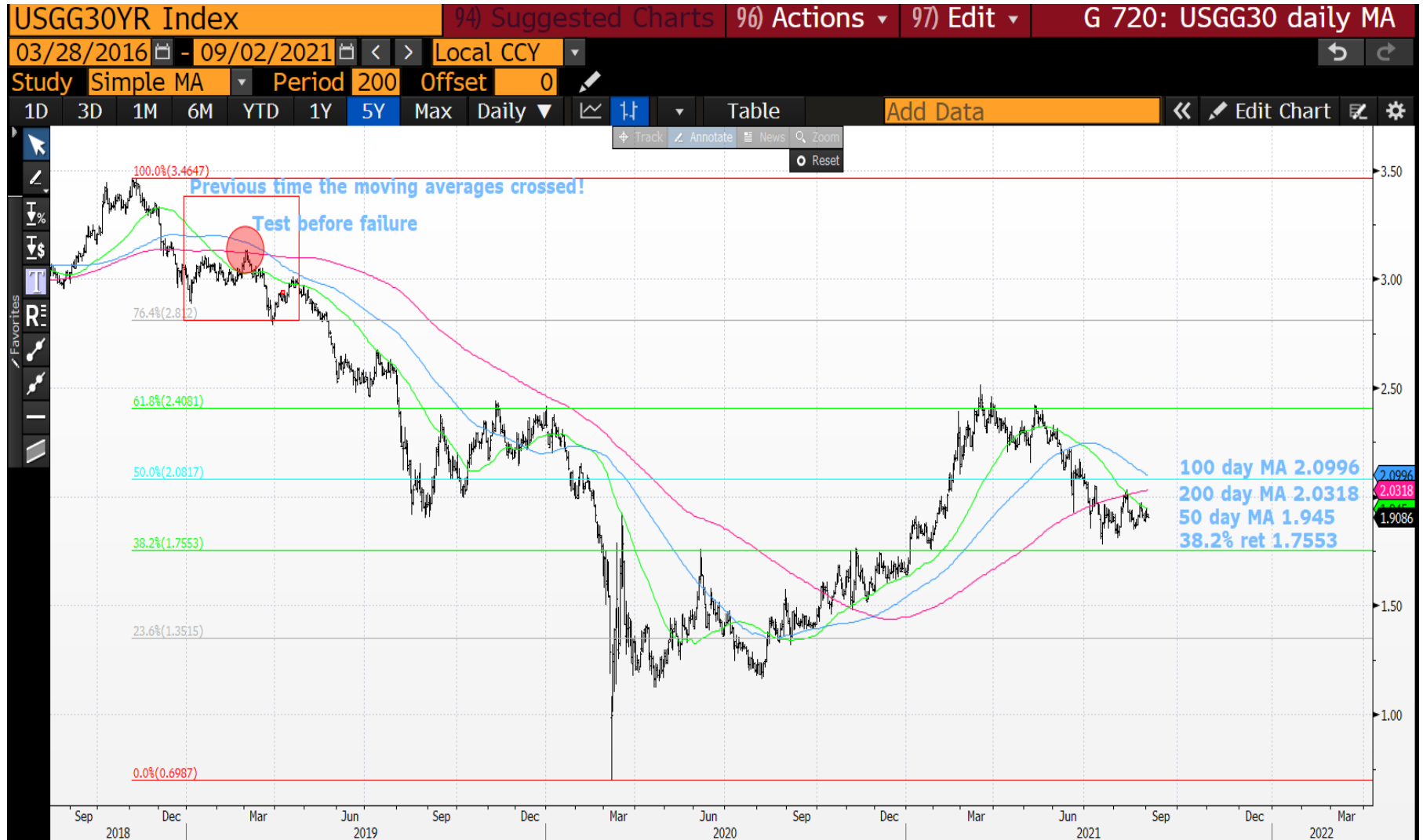
****ONE TO WATCH DBR 46’S LAST PAGE.****

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 FORMING A NEW LOW.



USGG30yr daily : THE KEY CHART : A key juncture given the 50-200 day have crossed however we need to break lower and away from the persistent 50 day moving average resistance. Sub the 38.% ret 1.7533 will be a HUGE step.



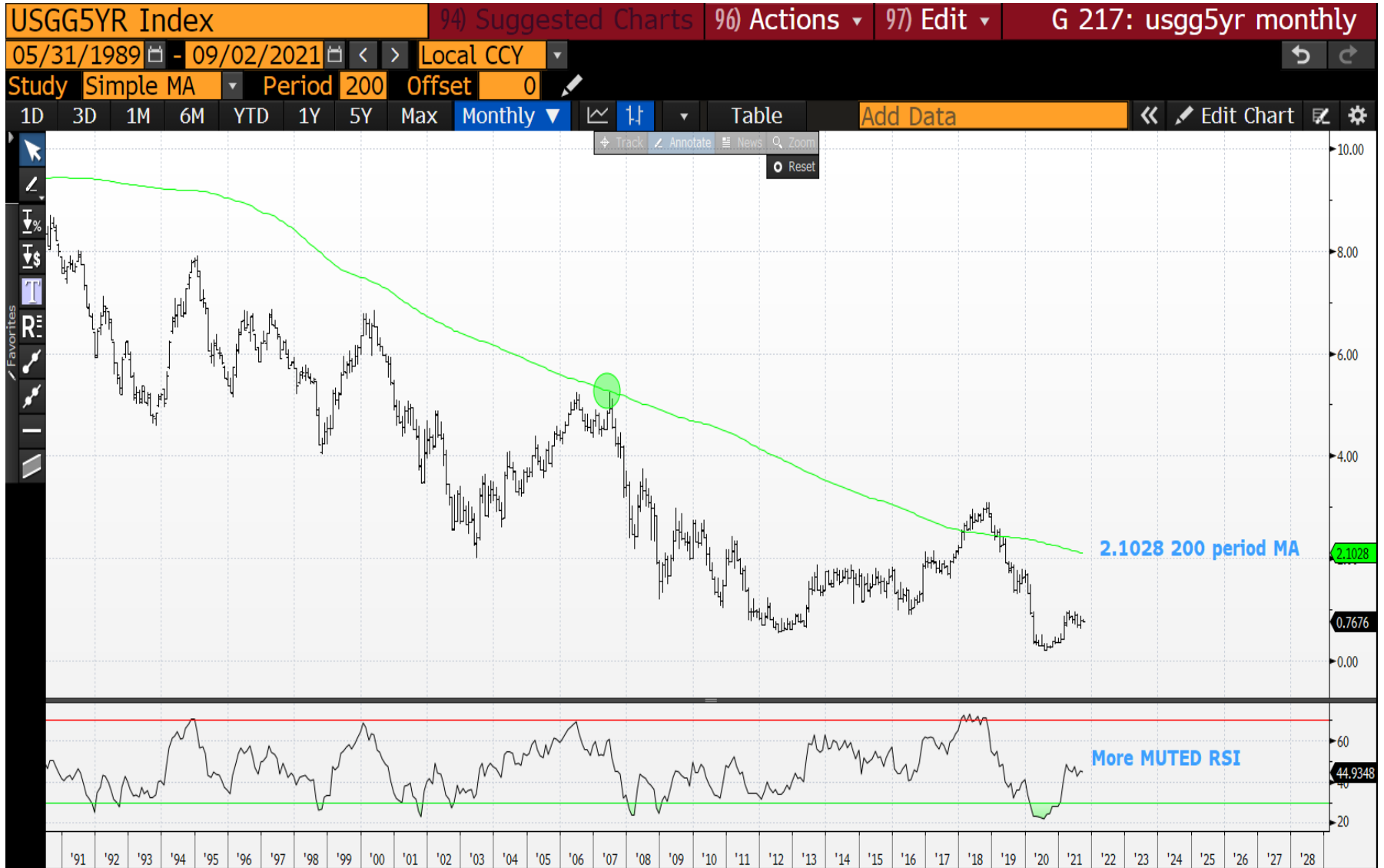
US 10yr yield monthly : The RSI remains useful and we are now back TEASING the 1.3180 low, we need to see yields head lower.



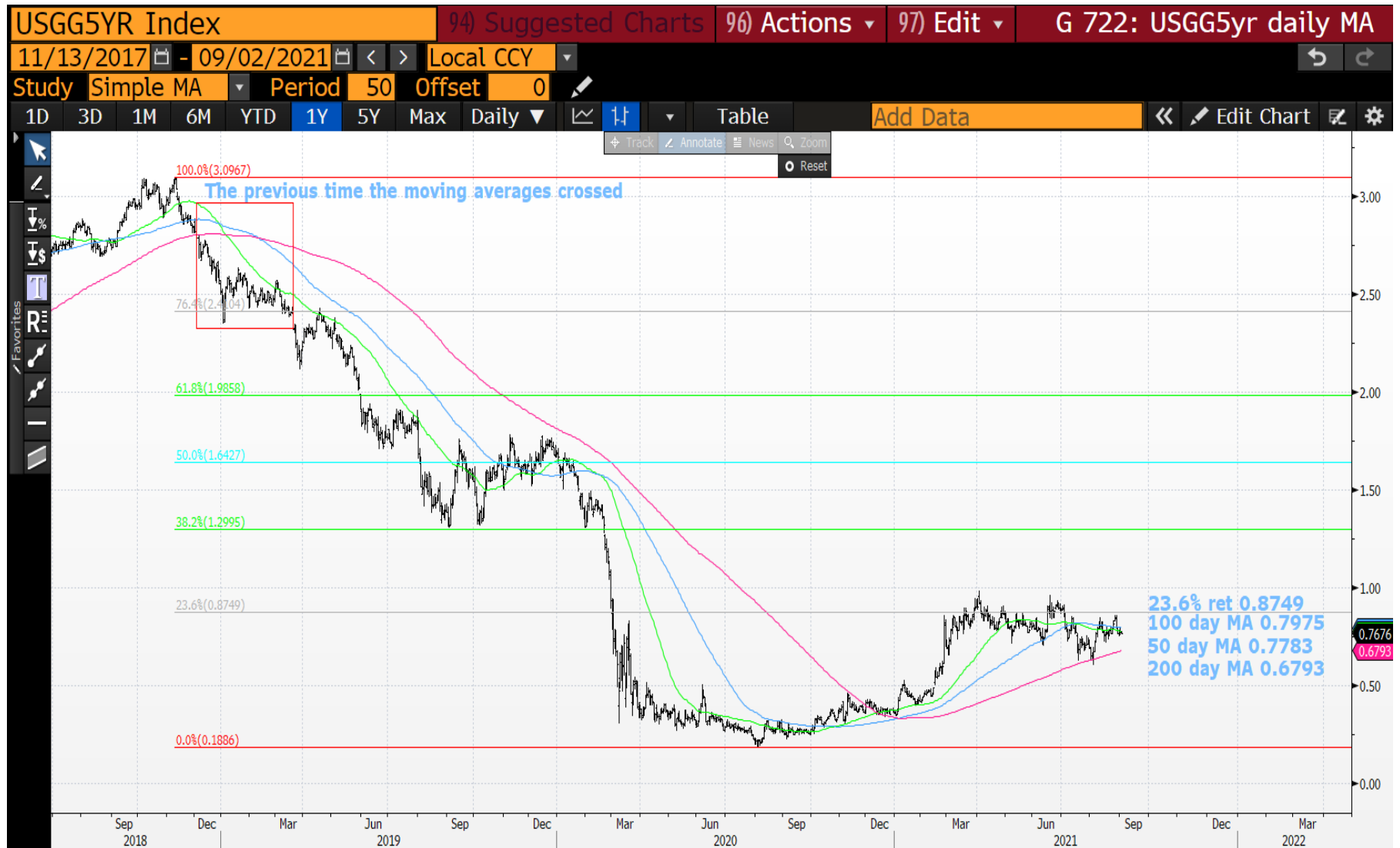
US 10yr yield daily : The 200 day has crossed above the 50 day thus every chance we EMULATE 2019 again, just need a yield drop statement post NON-FARM.



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 0.6793 again.



DBR 46 daily : This could be a KEY chart given we have diffused the RSI and HELD all worthy moving averages. Time to head HIGHER in price.



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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