

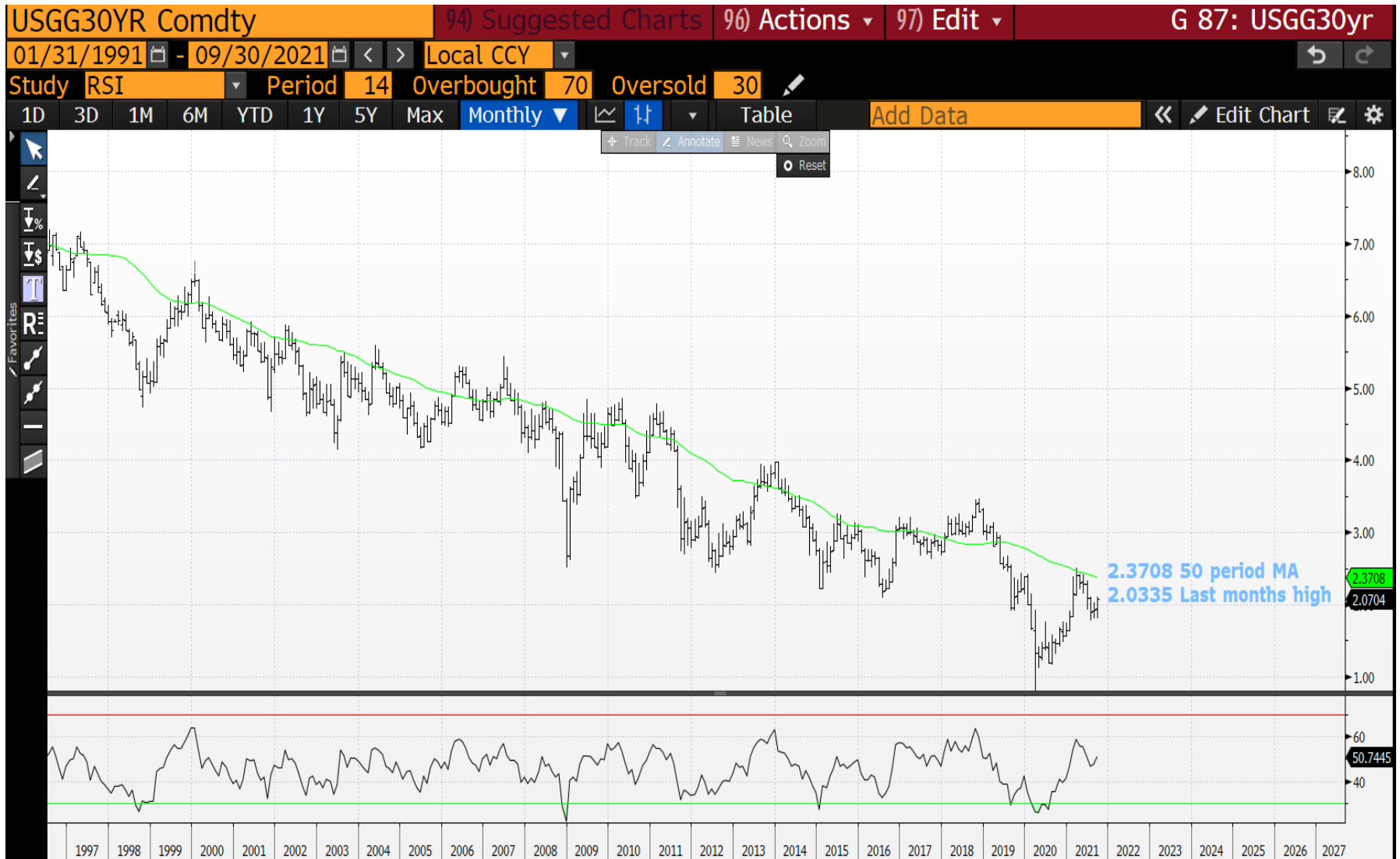
BOND UPDATE : THE “YIELD LOWER CALL” REMAINS GIVEN NEARLY ALL YEILD DAILY RSI’S ARE AS EXTENDED AS MAY THIS YEAR. THIS PERIOD IS WHEN YIELDS BROKE LOWER FOR SEVERAL MONTHS, PERFECT EXAMPLE IS THE US 30YR YIELD DAILY ON PAGE 3.

****I HAVE INCLUDED THE UK AS THAT BECOME ONE OF THE MOST DISLOCATED MARKETS.*****

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!

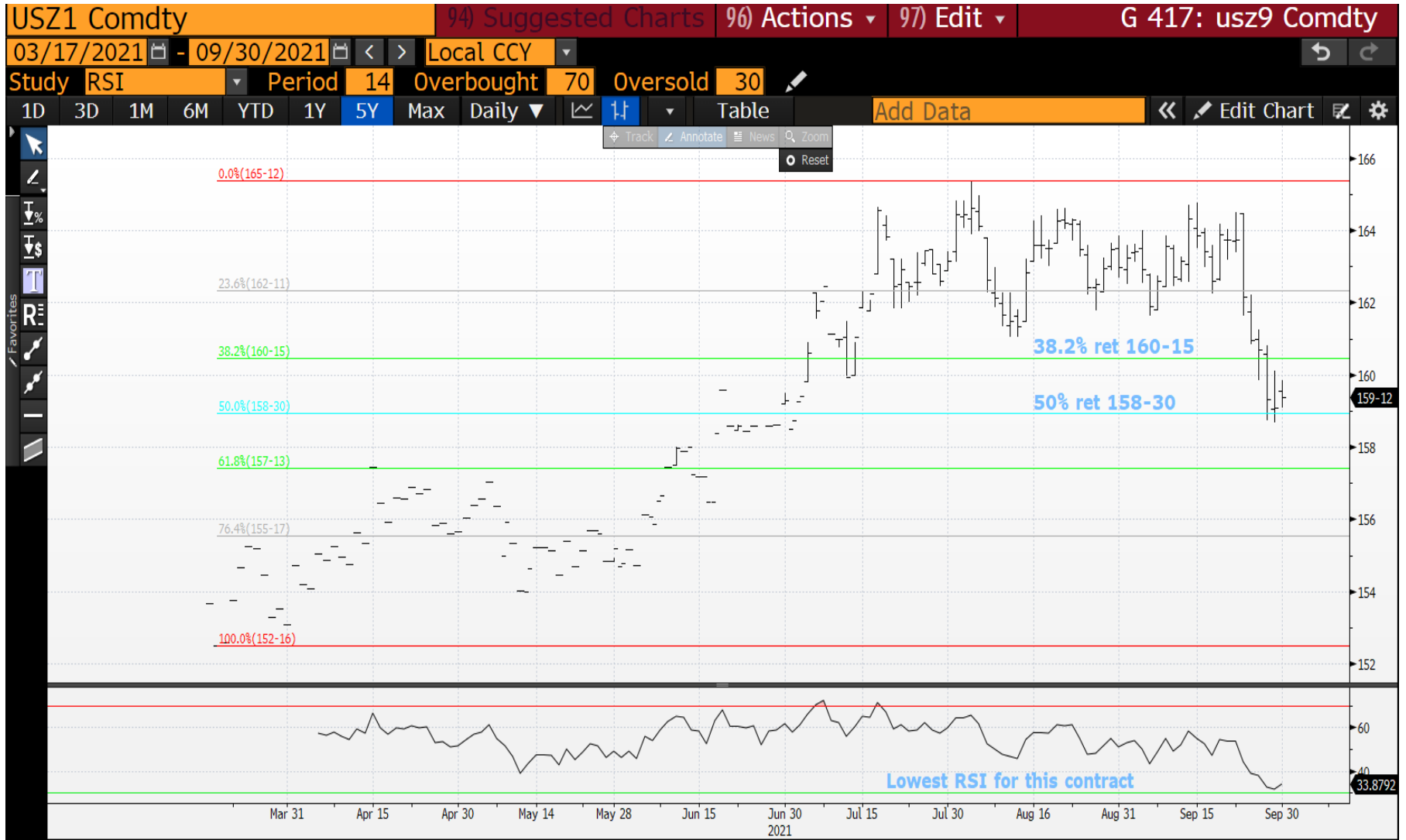
USGG30yr monthly : Ideally we need to close lower than this BUT the next daily chart should assist given the May 2021 RSI extension is the same.



USGG30yr daily : Ideally NOT THE BEST SITUATION for the market given it is leaving a HUGE amount of work to do in the last day. We minimally need to close sub the 200 day moving average 2.0614 BUT the RSI should assist given the situation (highlighted) in May this year.



US 30yr daily : ALL futures contracts have the same RSI dislocation, i.e. never seen before!



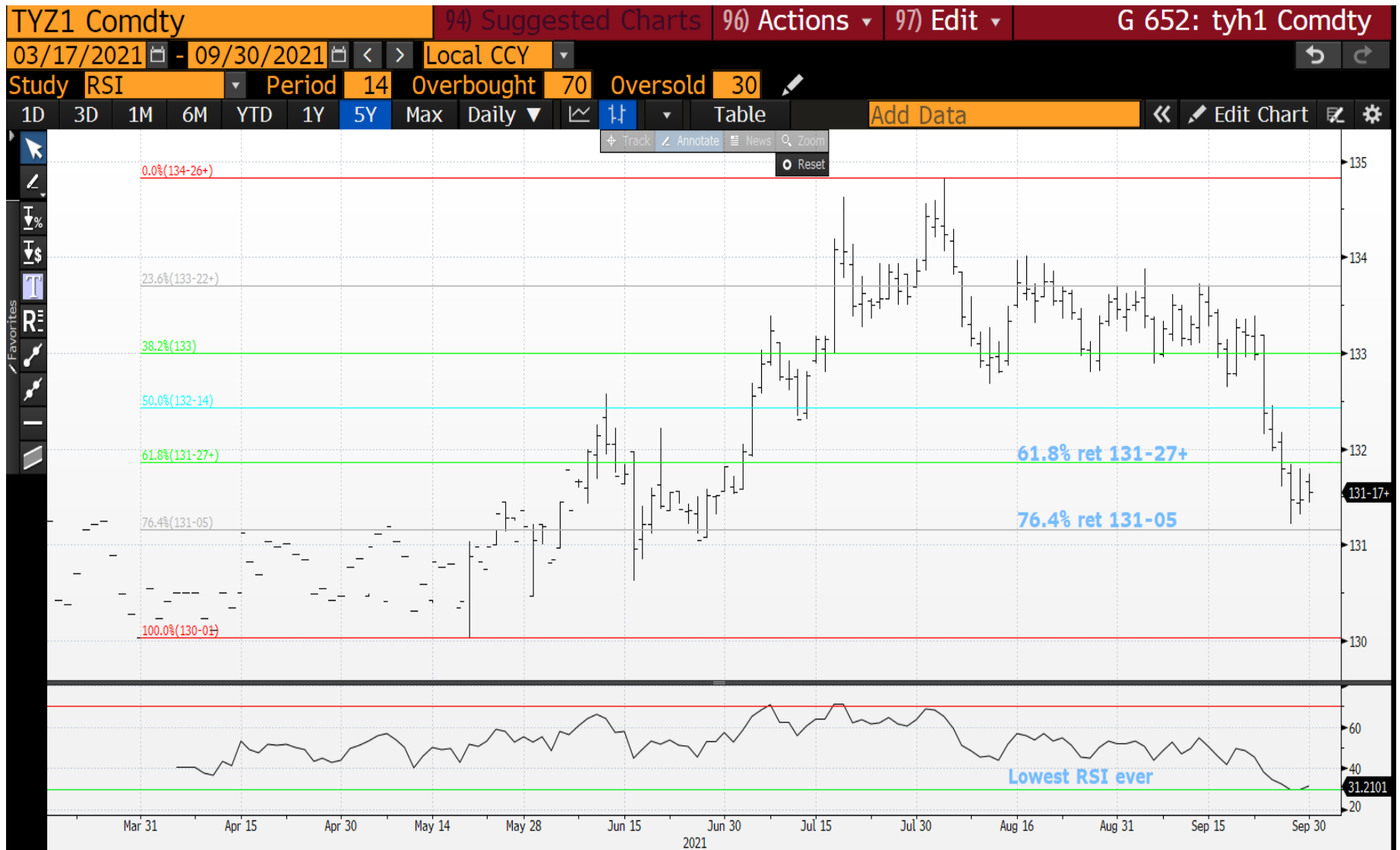
US 10yr yield monthly : Again A LOT of work to do to FORM any kind of negative signal here
BUT the following daily chart has a similar May 2021 dislocation.



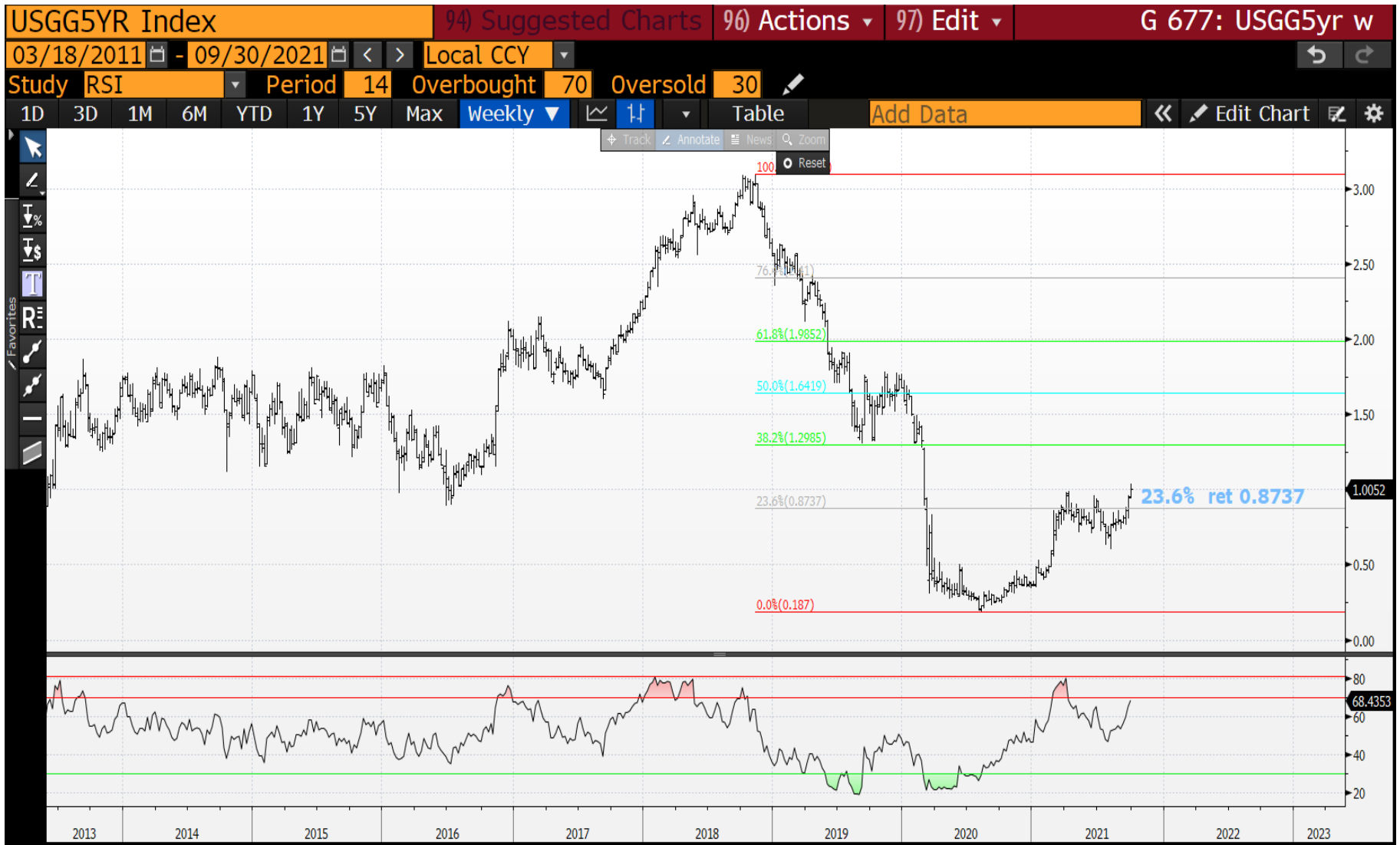
US 10yr yield daily : The RSI is the KEY ELEMENT again given it is as high as the previous DROP IN YIELD was initiated!



US 10yr daily : Again this RSI dislocation has not been seen before.



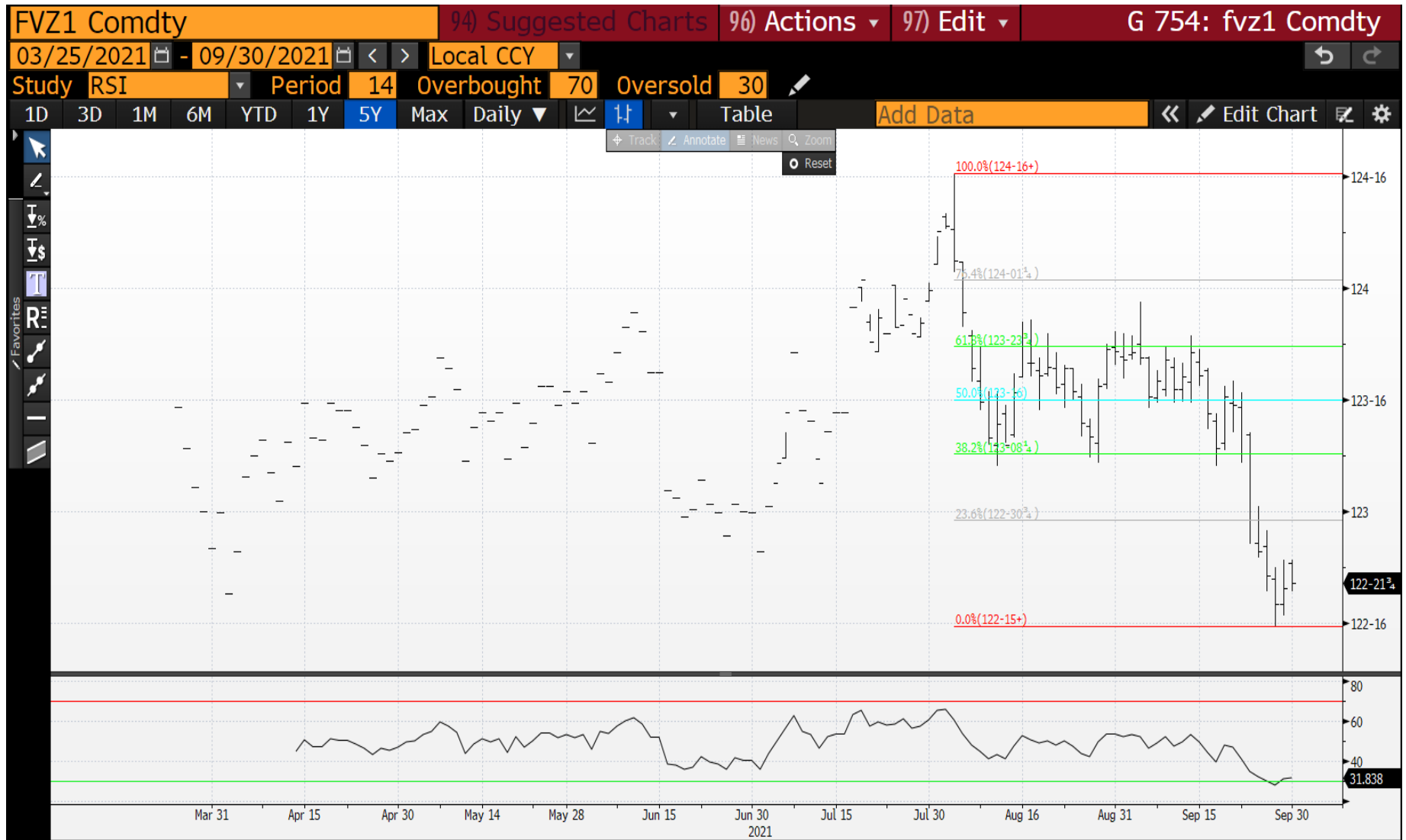
US 5yr yield weekly : The RSI is now back at levels where we have FAILED before.



US 5yr yield daily : This is the ONLY daily RSI that is dislocated thus that should aid a move lower in YIELDS AGAIN.



US 5yr daily : The RSI has never been this dislocated.



DBR 46 daily : The RSI remains low and certainly extended enough to bounce from here.



UK 10yr daily : Again Europe is where the pain is, this daily gilt yield chart reflects that in that. The RSI and latest ASCENT are wrong and thus we should see yields STALL.



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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