

BOND UPDATE : WE HAVE TO BE GETTING CLOSE TO A YIELD TOP ESPECIALLY NOW THE US 30YR IS TESTING ITS CROSSING 200-100 DAY MOVING AVERAGES. THIS HAS BEEN THE BELLWETHER FOR THE YIEL CALL LOWER THUS A MAJOR TEST.

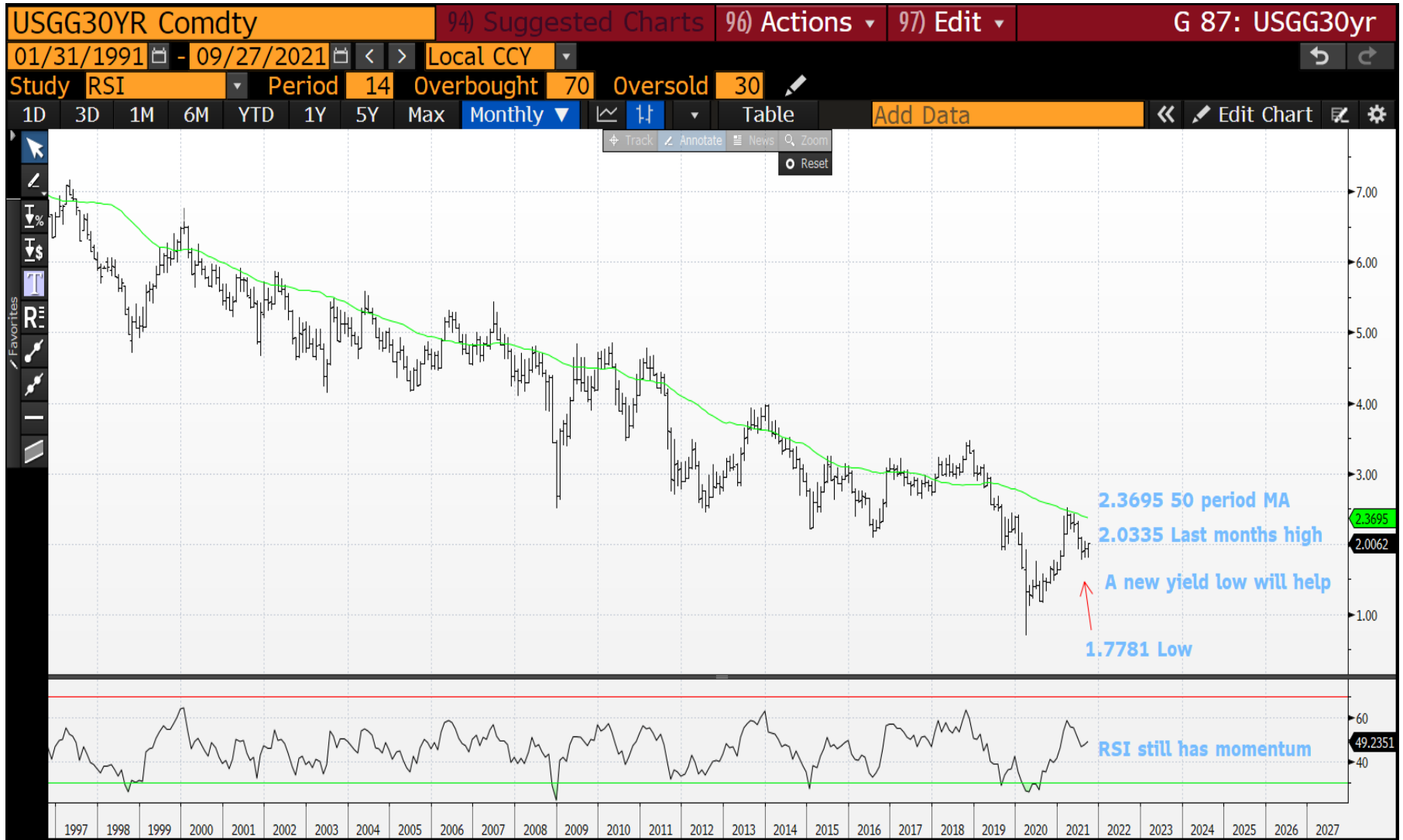
IF YIELDS DO FAIL THEN THERE IS A LOT TO DO BEFORE MONTH END TO ESTABLISH THE APPROPRIATE CLOSES.

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

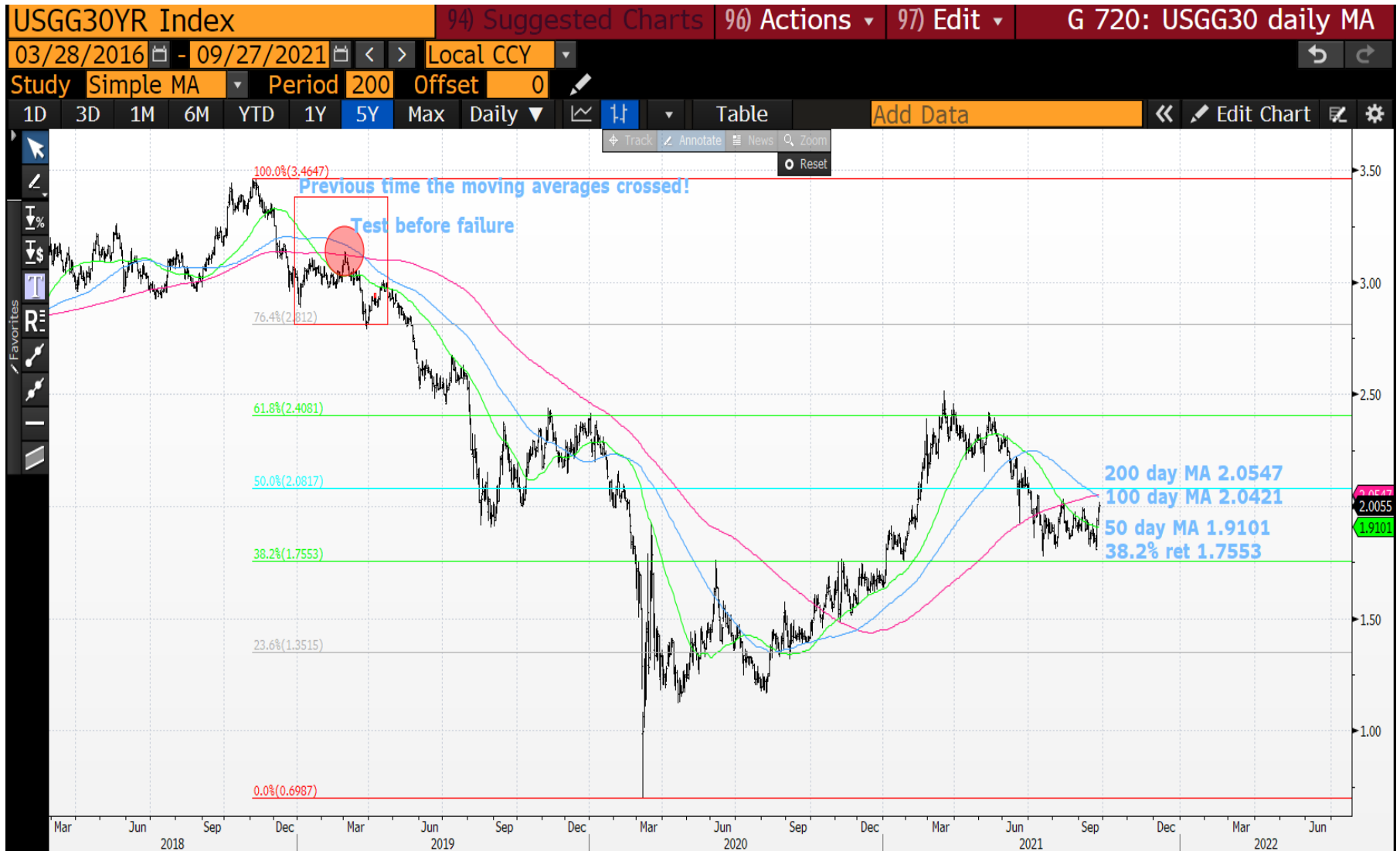
PREVIOUSLY

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 : We are JUST below last months yield high 2.0335, it needs to stay that way an yields fall from here! This is the bellwether contract for all calls thus far.



USGG30yr daily : A VERY KEY test as we approach the converging 100-200 day moving averages! We need to fail here to continue with the YEILD LOWER CALL. This is the BELLWETHER contract.



USGG30yr 60 MIN : The RSI remains high as we hit familiar resistance i.e. the 38.2% ret 2.2043.



US 10yr yield monthly : Given the curve stability this has seen yields rise and breach last months his but as before the 30yr is the focus contract. We do have some trend resistance here at 1.4810.



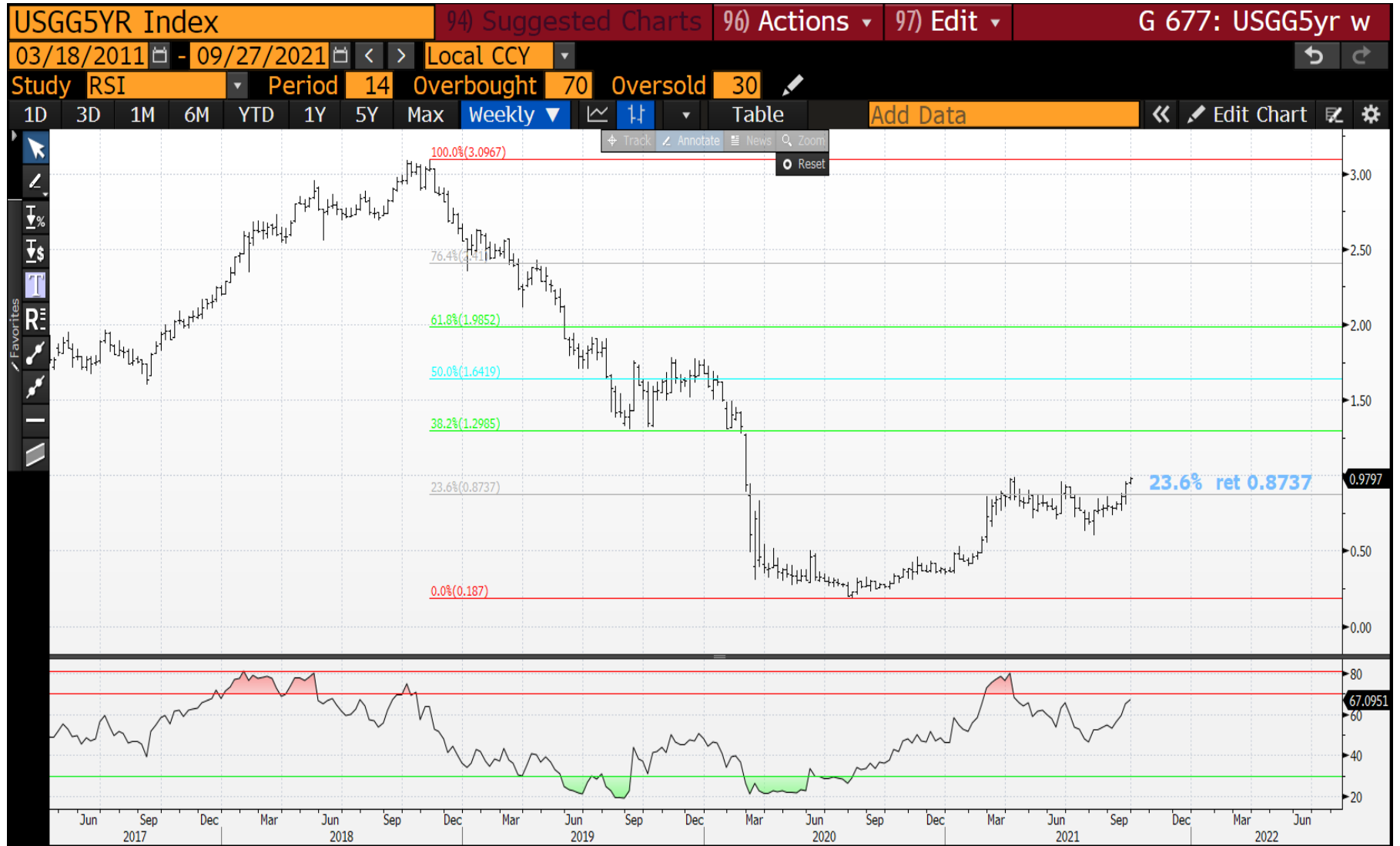
US 10yr yield daily : We have POPPED all moving averages and the 38.2% ret 1.439, we need the 30yr to stall and CURVES re flatten.



US 10yr yield 60 min : The RSI is muted so we shall see.



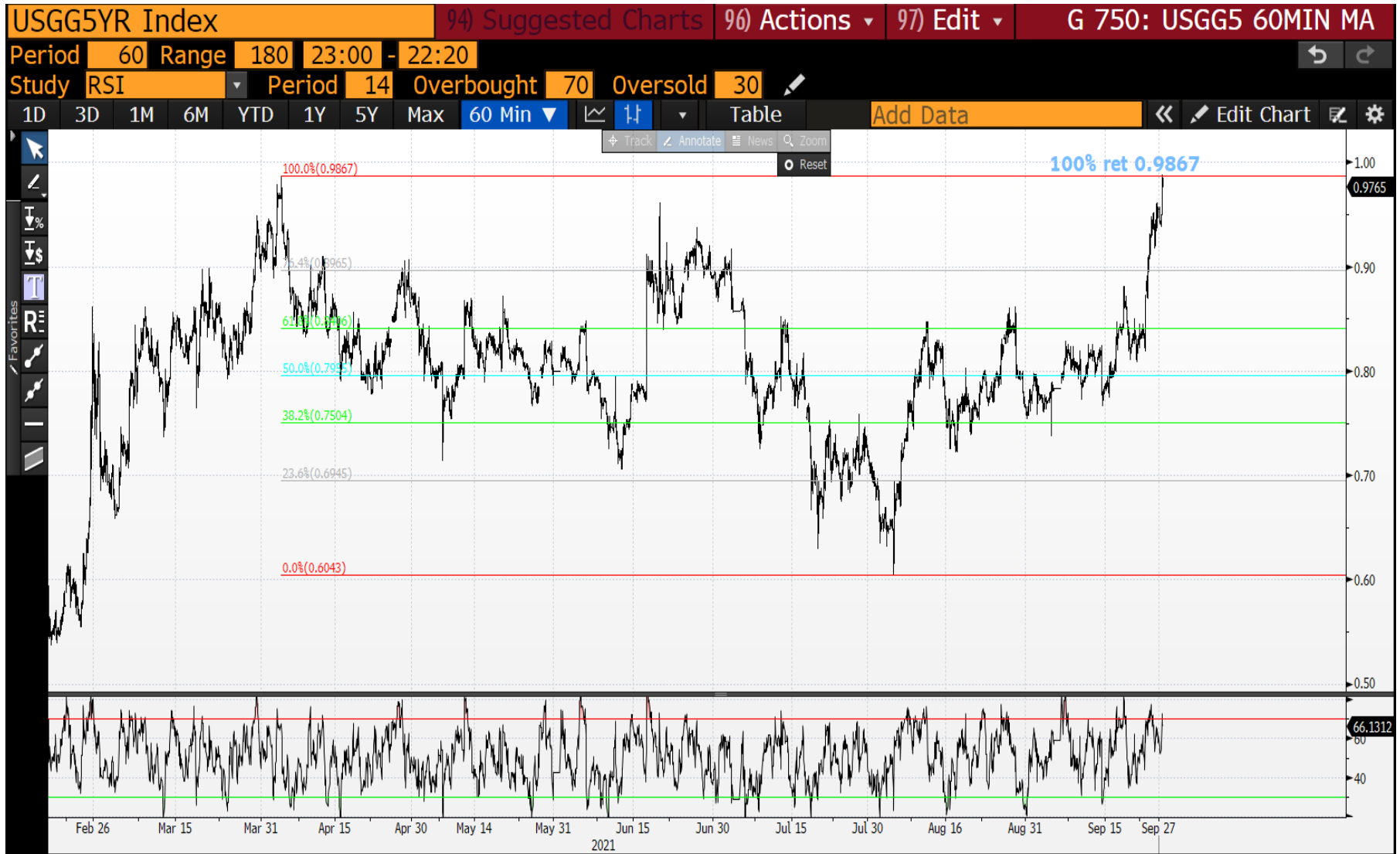
US 5yr yield weekly : We have POPPED the 23.6% ret 0.8737, we need to close the month sub this level.



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 yield 60 min : Another market that has POPPED into familiar resistance area 100% ret 0.9867.



DBR 46 daily : We are EATING into ALL support levels so ideally we HOLD and bounce from the 50% ret 157.560.



DBR 46 60 min : Europe has far greater 60 min RSI dislocations! We have held the 61.8% ret 157.272 on the latest dip.



UK 10yr daily : Again Europe is where the pain is, this daily gilt yield chart reflects that in that. Ideally we fail the 2019 low 0.9704 and breach the 50% ret 0.906.



UK 10yr yield 60 min : Again the RSI is high and hopefully yields will fall from here.



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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