

BOND UPDATE : BOND YIELDS WILL NOW HEAD LOWER “AT A PACE” POST YESTERDAYS PRICE ACTION, THINGS WILL “STEP UP A GEAR”!

*****YESTERDAY WAS A MAJOR TURNING POINT AS NEW CURVE LOWS WILL AID THE NEXT MAJOR “LEG” LOWER IN YIELDS. *****

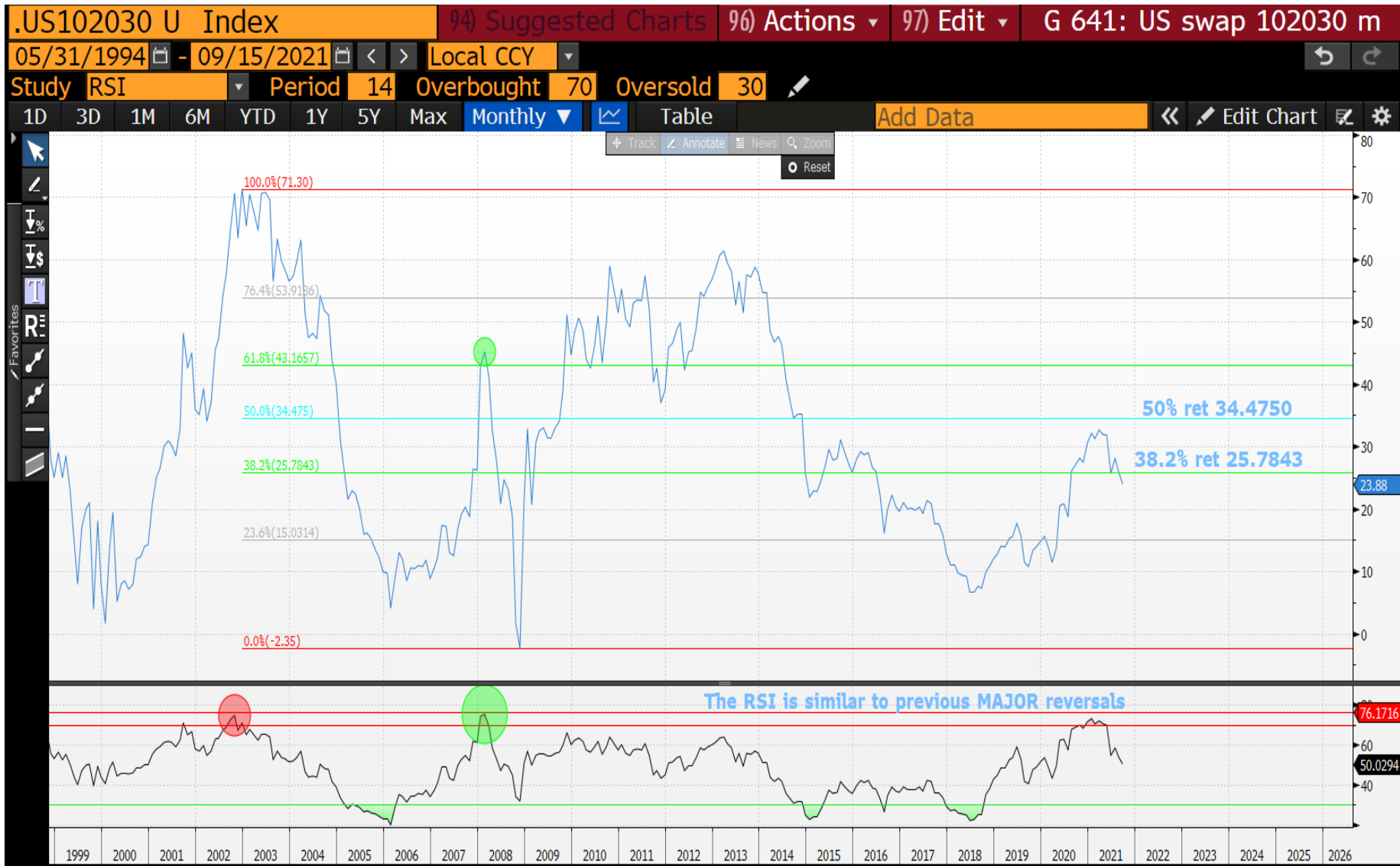
THE DBR 46 BOND IS HELPING AS IT HAS HOLDING THE CLUSTER OF MOVING AVERAGES WHILST FORCING A NEAR “OVERSOLD” RSI SITUATION.

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.

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.



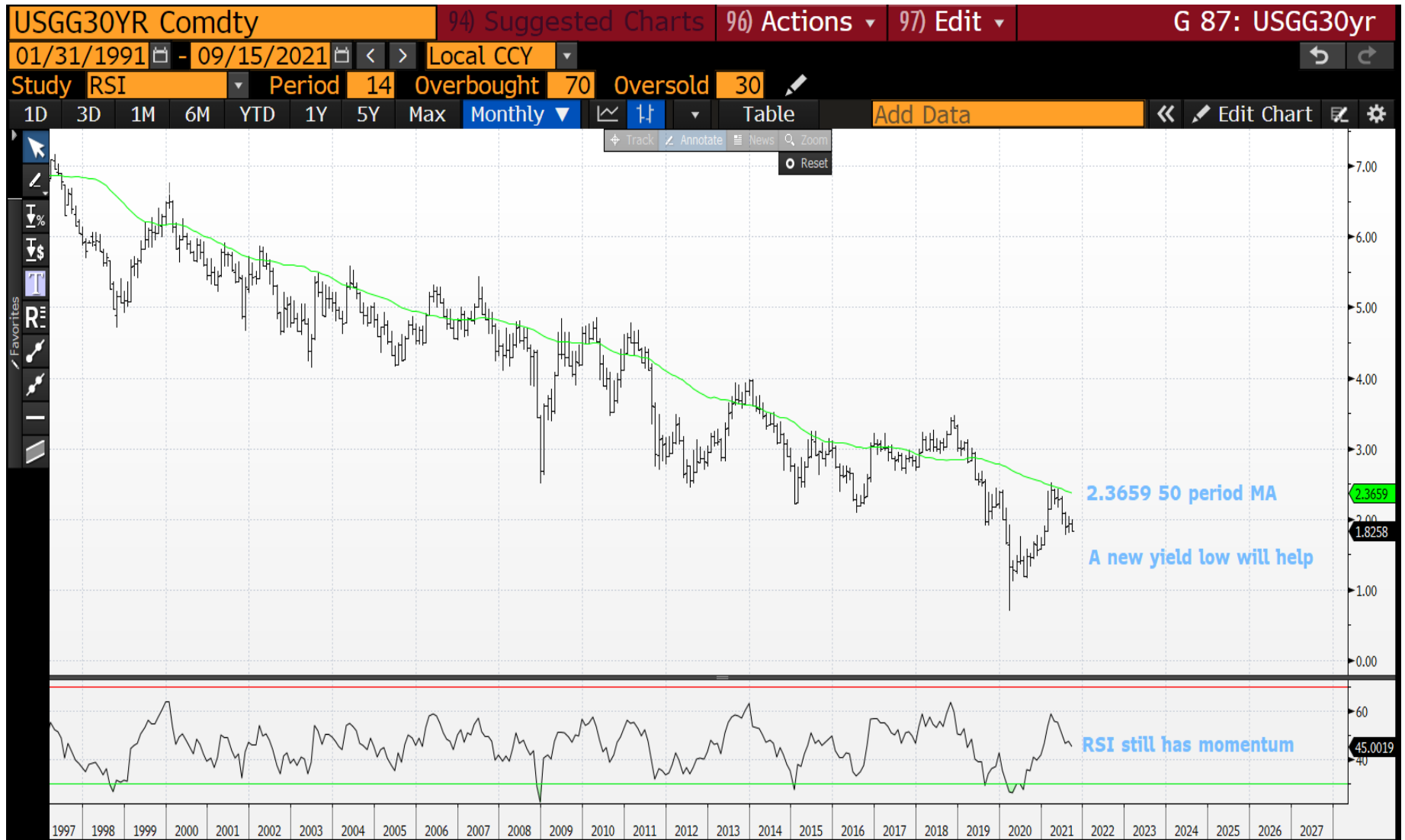
US 5-30 Swap monthly : We have breached the multi year 61.8% ret 83.498 again and poised to head a lot lower. This is a LONGTERM TOP.



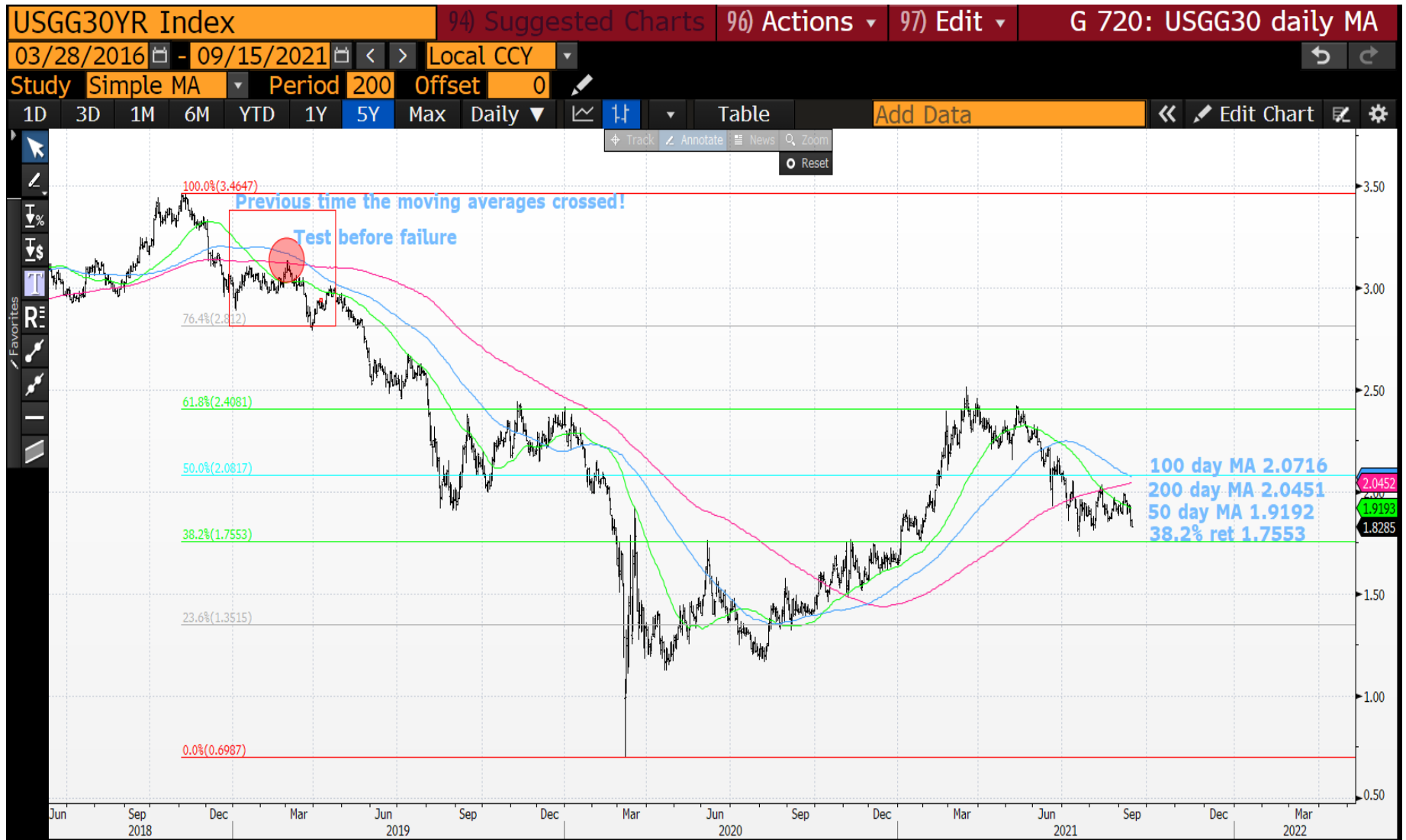
US 5-30 monthly : We are SUB the 50% ret 121.588 thus a lot flatter we go.



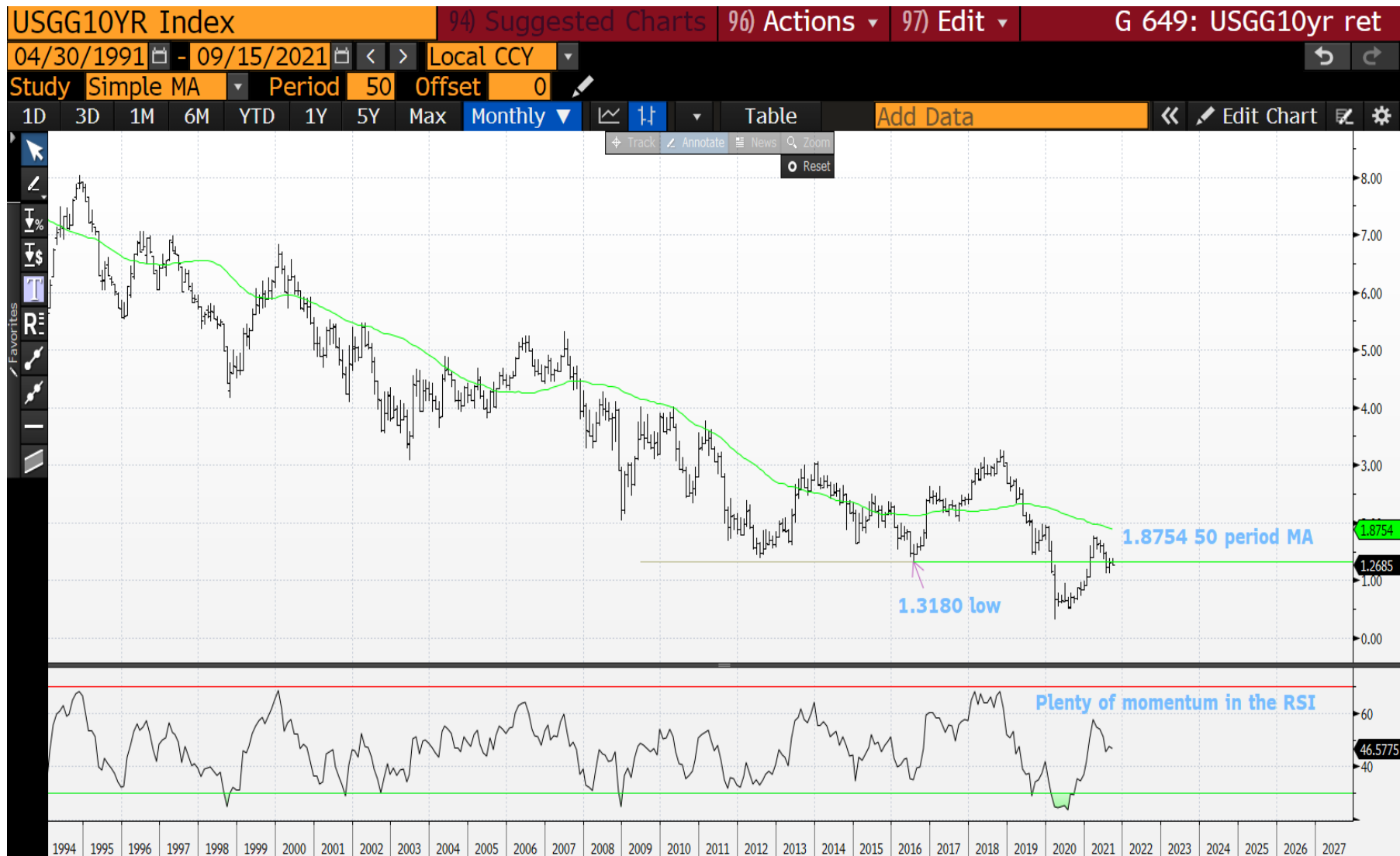
USGG30yr monthly : The RSI still has significant room for yields to head lower and ANY new yield low will obviously help!



USGG30yr daily : The moving averages have WORKED perfectly and the bigger rejection is on if we breach the 38.2% ret 1.7553. Do revisit the markets performance in early 2019 given we are EMULATING that NOW.



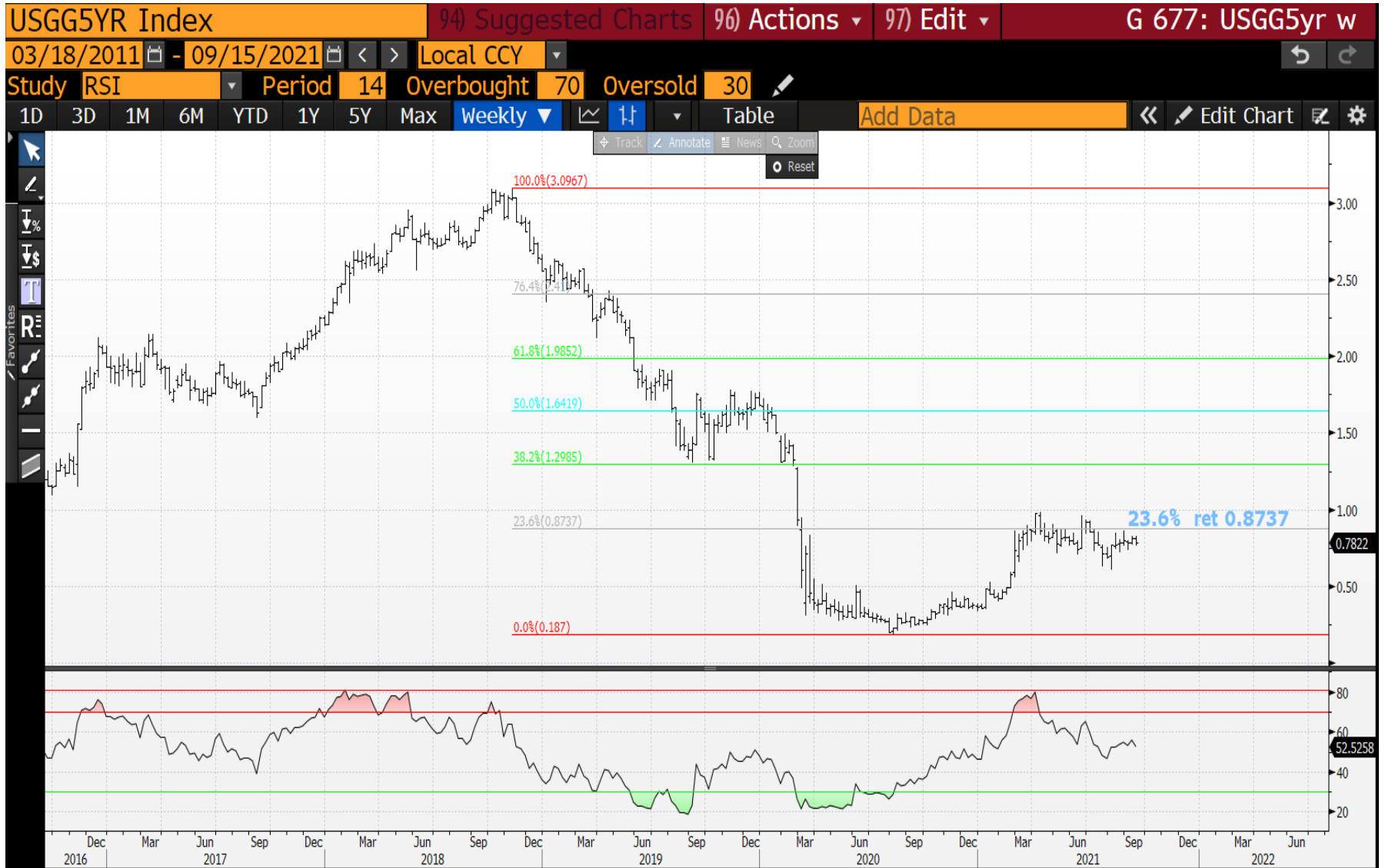
US 10yr yield monthly : The RSI still has momentum for lower yields SUB the previous low 1.3180 is helping.



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 0.6959 soon.



DBR 46 weekly : Although we have BREACHED the 50 and 200 day moving average we are NOW stress testing the RSI-100 day moving average 159.2697. We should and NEED to hold 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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