

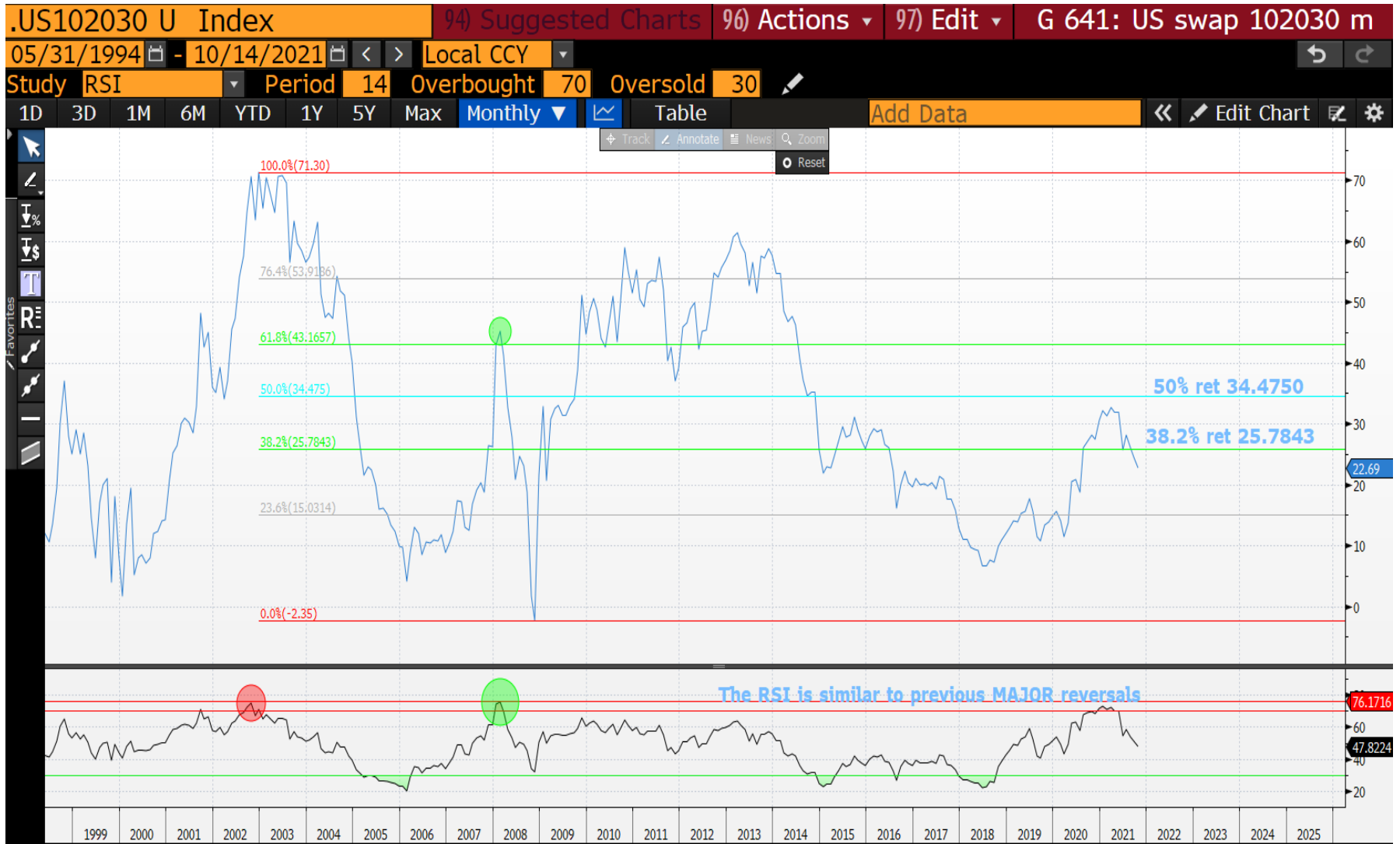
**BOND UPDATE : CURVES CONTINUE TO FLATTEN AIDING THE YIELD LOWER CALL AS WE APPROACH “KEY” REVERSAL LEVELS. AS MENTIONED PREVIOUSLY THIS COULD BE A VERY SIGNIFICANT MONTH-QUARTER.**

**\*\*US 30YR YIELDS ARE “BACK” BELOW THE 200 DAY MOVING AVERAGE 2.0779 AGAIN!\*\***

**THIS IS REASONABLY EARLY IN THE MONTH TO SEE A REVERSAL BUT IT NEEDS TO FOLLOW THROUGH DAILY TO BREACH ALL CONFIRMATION LEVELS, BUT THIS IS A GOOD START.**

**UK 10YR YIELDS ARE “FINALLY” RESPONDING TO THE DISLOCATED RSI!**

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



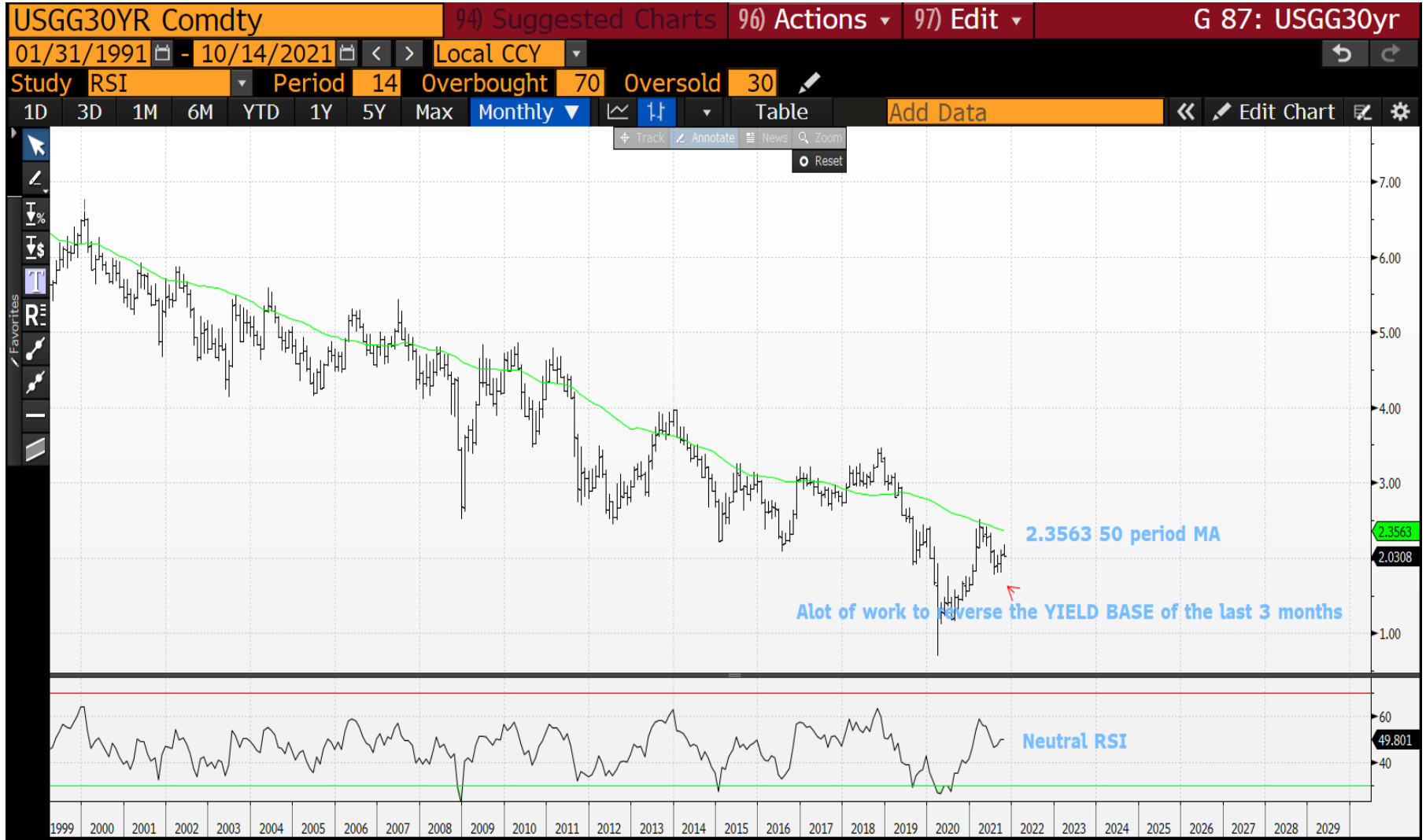
US 5-30 Swap monthly : The RSI still has room to head lower as in the 2008-09 example. A massive flattening over the last 2 days with much more room left.



US 5-30 monthly : We are close to breaching the recent low 93.752 which will accelerate the flattening.



USGG30yr monthly : A GOOD reversal so far BUT a long way to go to breach the recent YIELD BASE, however we have time on our side given only 13 days into the month. We are back at the lows with plenty of room to head lower.



USGG30yr daily : The RSI has FINALLY kicked in and we are already SUB the 200 day moving average 2.0797, ideally we persist in the move lower as the month progresses.



US 10yr yield monthly : Another monthly chart where a YIELD BASE maybe in but the next daily chart gives HOPE. Ideally we re breach the 1.429 trend line soon and head even lower.

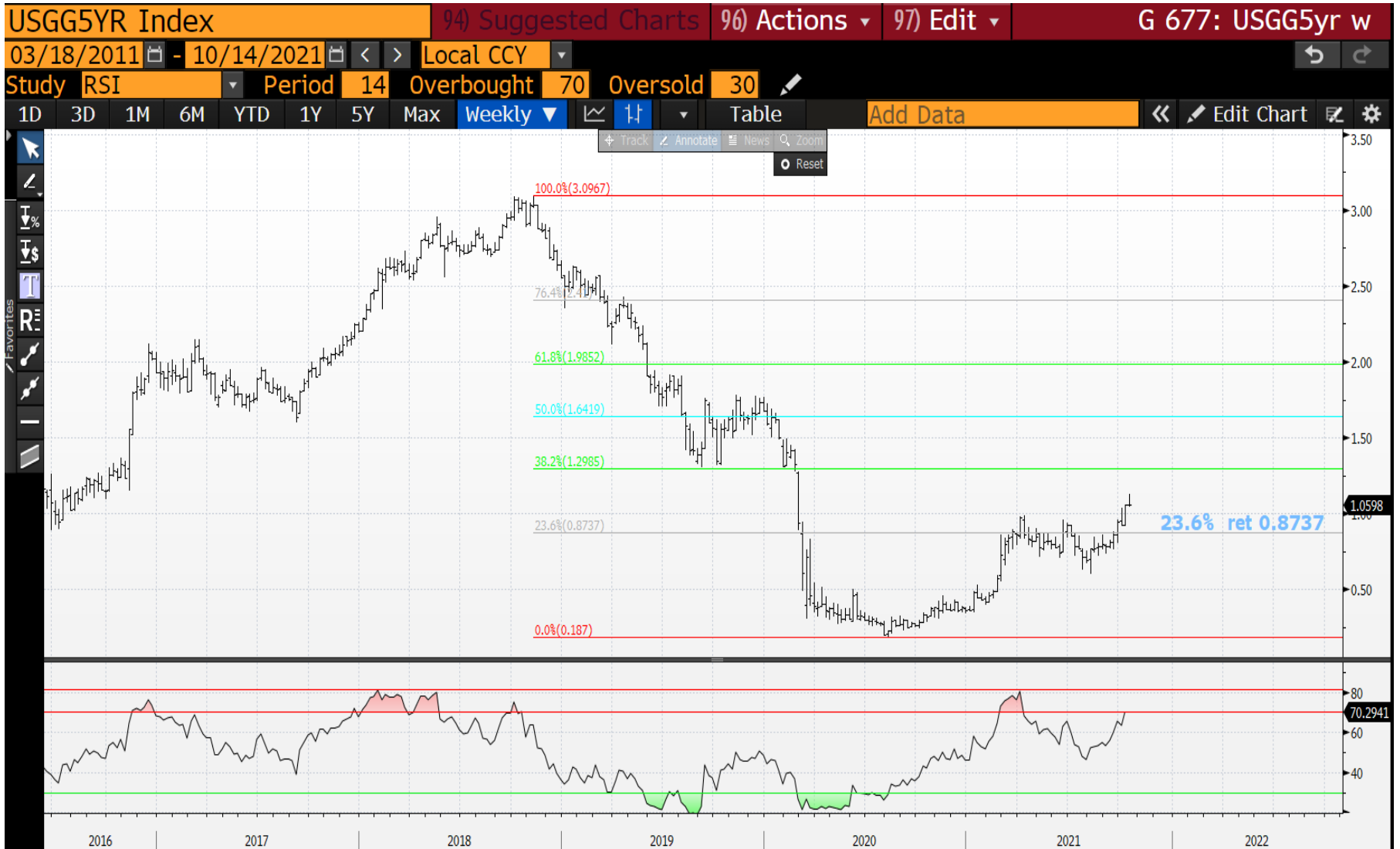


US 10yr yield daily : The RSI has finally kicked in and additionally the moving averages have CONVERGED so once below one will be BELOW ALL. Ideally we close sub the 38.2% ret 1.439 by tomorrow.





US 5yr yield weekly : This time the RSI is VERY dislocated and on a weekly chart. If we head much lower then this will become a DECENT TOP. Long may the reversal persist and form a MAJOR top.



US 5yr yield daily : The daily RSI is now also very dislocated, we need to see yields fall from here. Hopefully the yield drop will pick up pace.



# UK 10yr daily : The RSI has worked and plenty of room for a further yield drop.



DBR 46 weekly : The RSI is very stretched and we have HELD the 153.6345 trend line.  
Ideally we can close above the multi year 50% ret 157.560.



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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