

BOND UPDATE : “TIME TO KEEP AN OPEN MIND” : THIS WILL BE A VERY DECISIVE QUARTER, WE ARE AT A HUGE POINT ON INFLECTION. I AM SENDING THIS UPDATE GIVEN THE ENORMITY OF THE NEXT FEW WEEKS AND THE “ALREADY” WEAKER STOCK PERFORMANCE.

**** “YIELDS CAN STILL GO LOWER AND GET BACK ON TRACK” ****

PREVIOUSLY:

THIS PAST MONTH HAS GIVEN HOPE TO ALL THE YIELD HIGHER BELIEVERS BUT IN THE PROCESS HAS LEFT US WITH MAJOR APRIL 2021 RSI DISLOCATIONS.

IN THE LAST QUARTER BOND YIELD COULD STILL DROP!

US 30YR YIELDS HAVE FIRMLY REJECTED 200 DAY MOVING AVERAGE RESISTANCE AIDED BY VERY DISLOCATED RSI’S, APRIL 2021 MAGNITUDE. STOCK UNDERPERFORMANCE HAS PRODUCED SOME VERY WEAK CLOSES ALSO AIDED BY TOPPING RSI’S ON A MONTHLY DURATION. SINGLE STOCKS ALSO CLOSED AT THEIR RESPECTIVE LOWS.

(UPDATE TO FOLLOW).

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

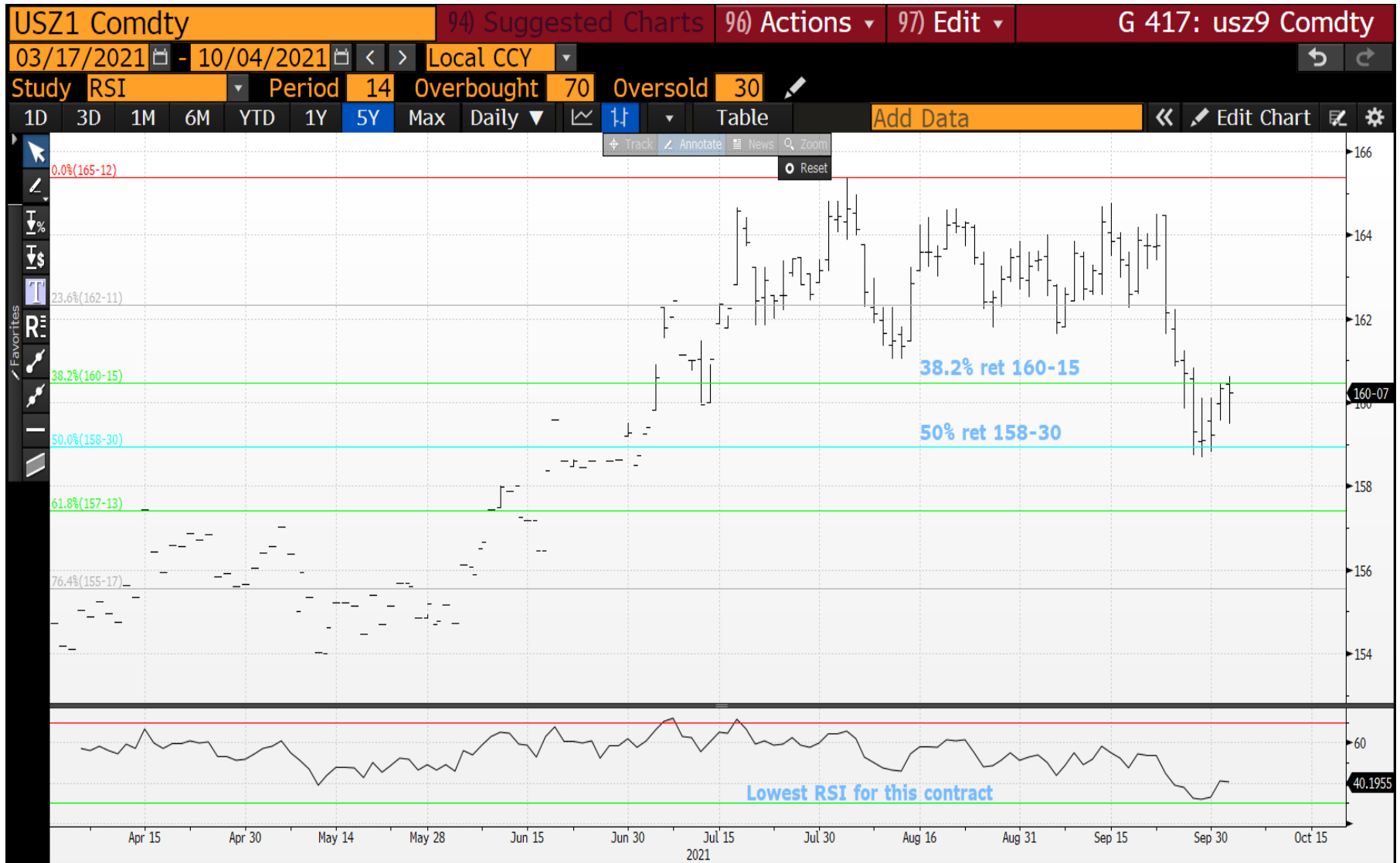
USGG30yr monthly : We have failed last months high BUT that said need to head lower from here all month!



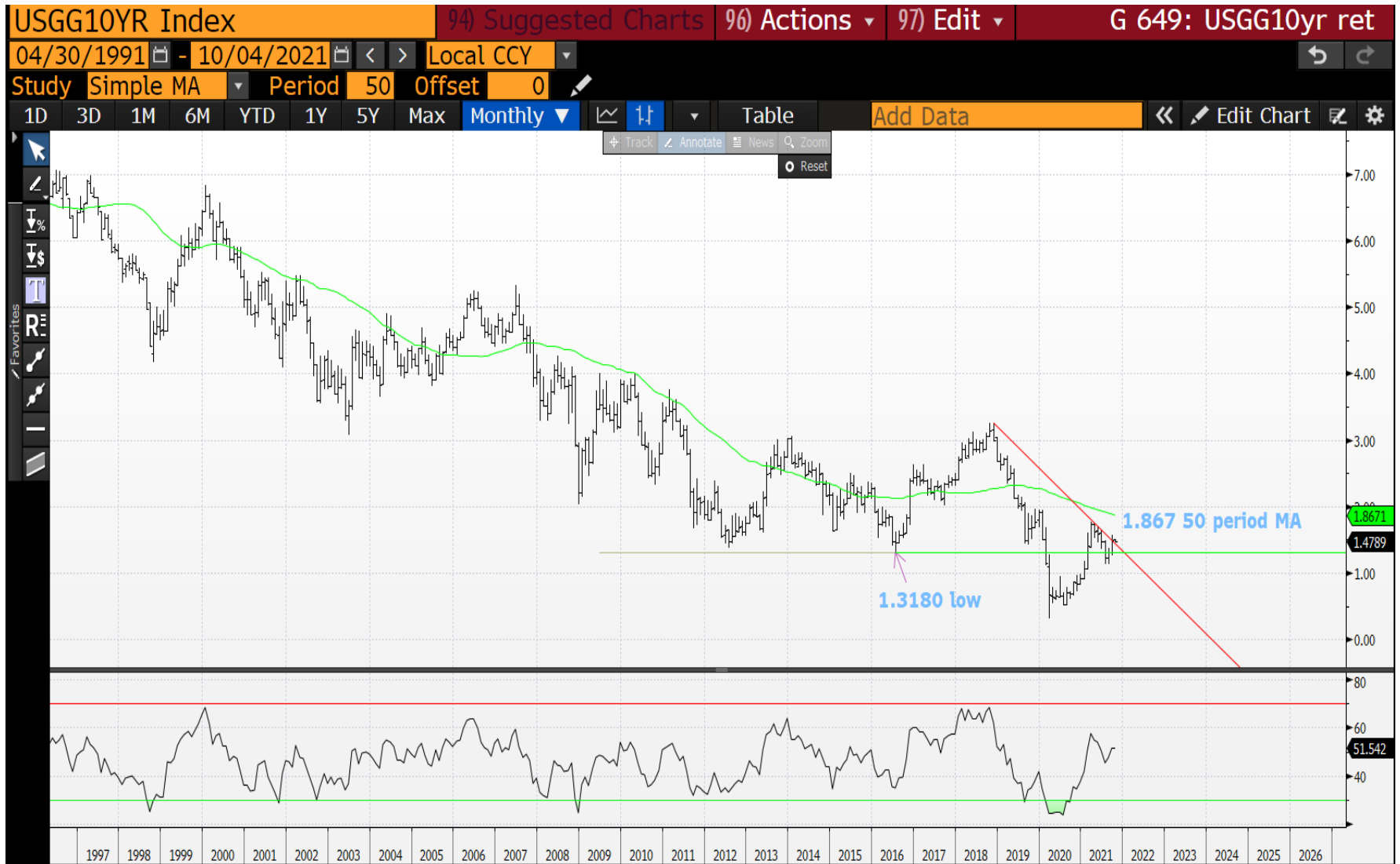
USGG30yr daily : The RSI remains high as we FAIL the 200 day moving average 2.065, similar to the previous chart it NEEDS to be yields lower ALL MONTH!



US 30yr daily : ALL futures contracts have the same RSI dislocation, i.e. never seen before! A good recovery from todays lows, ideally we close above the 38.2% ret 160-15.



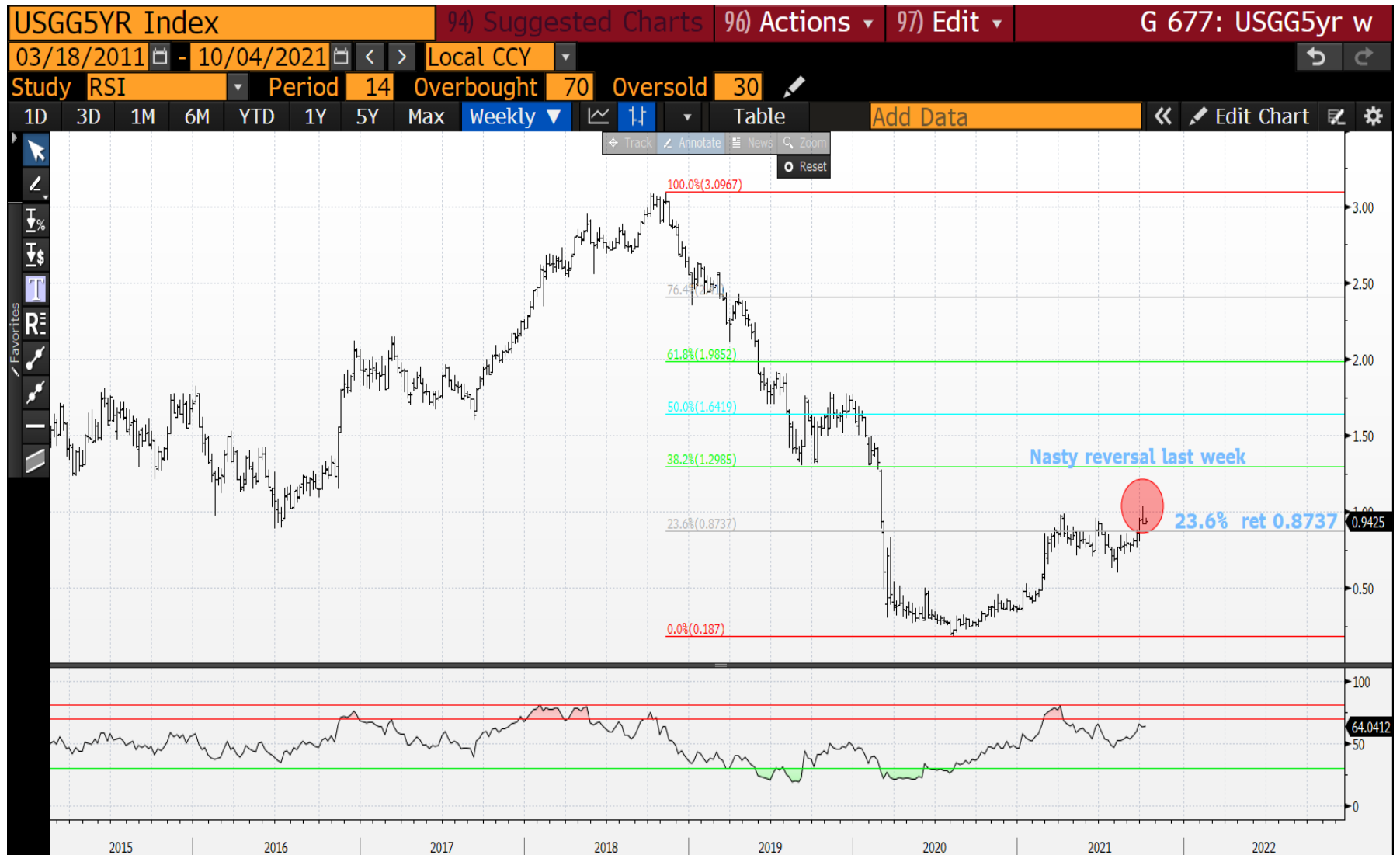
US 10yr yield monthly : A relatively neutral opening and RSI.



US 10yr yield daily : The RSI is the KEY ELEMENT again given it is as high as the previous DROP IN YIELD was initiated! We need to start moving lower immediately to vindicate the RSI.



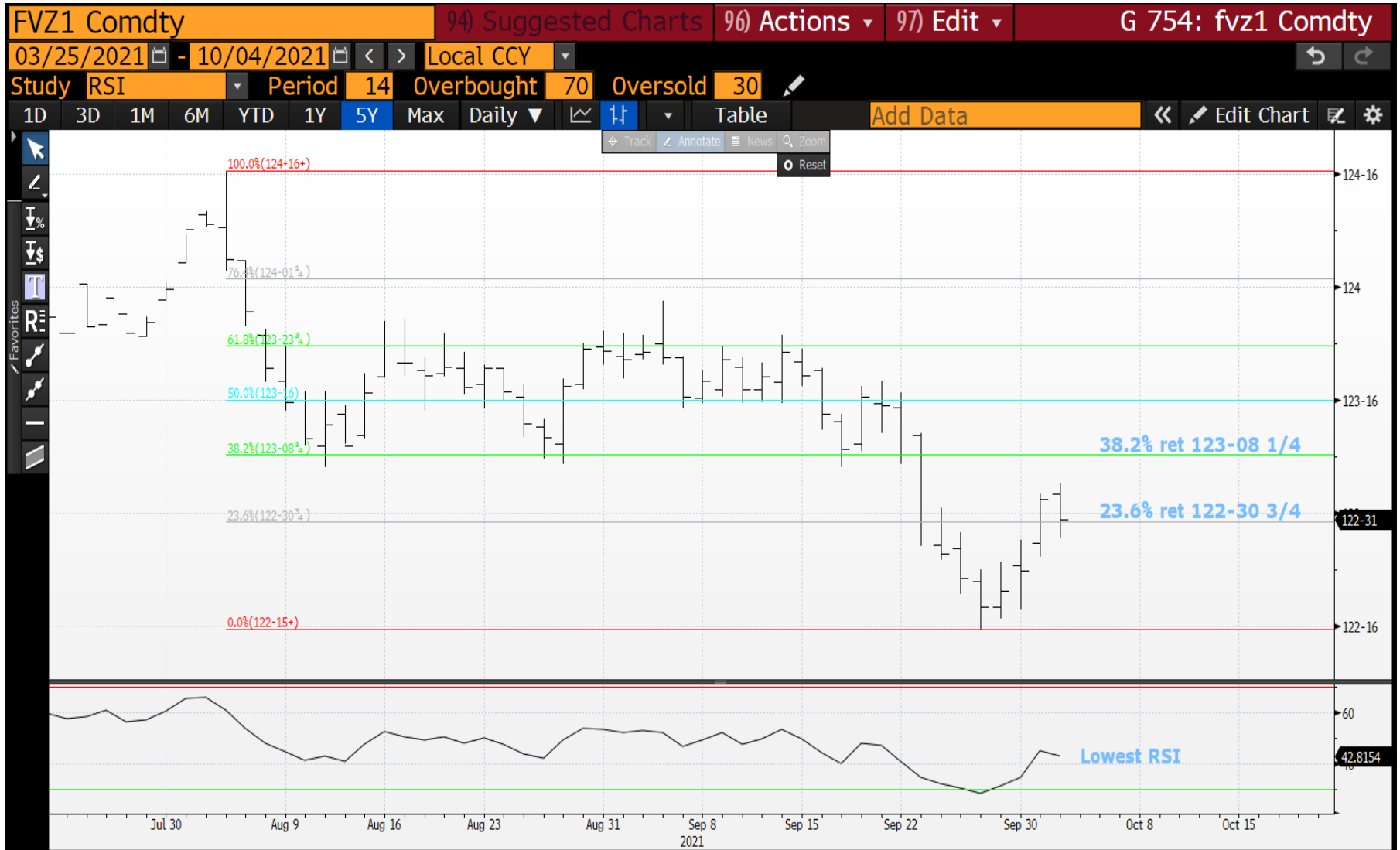
US 5yr yield weekly : A NASTY reversal last week MIGHT be creating a TOP, sub the 23.6% ret 0.8737 will help!



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. Ideally this bond helps with the rally elsewhere.



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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