

BOND UPDATE : QUITE A KEY TIME AS THE CURVES STRUGGLE TO PUSH FLATTER DESPITE NEW LOWS ON THE MONTH. WE NEED MORE FLATTENING TO PERSIST IN BACKING THE BOND YIELD LOWER CALL.

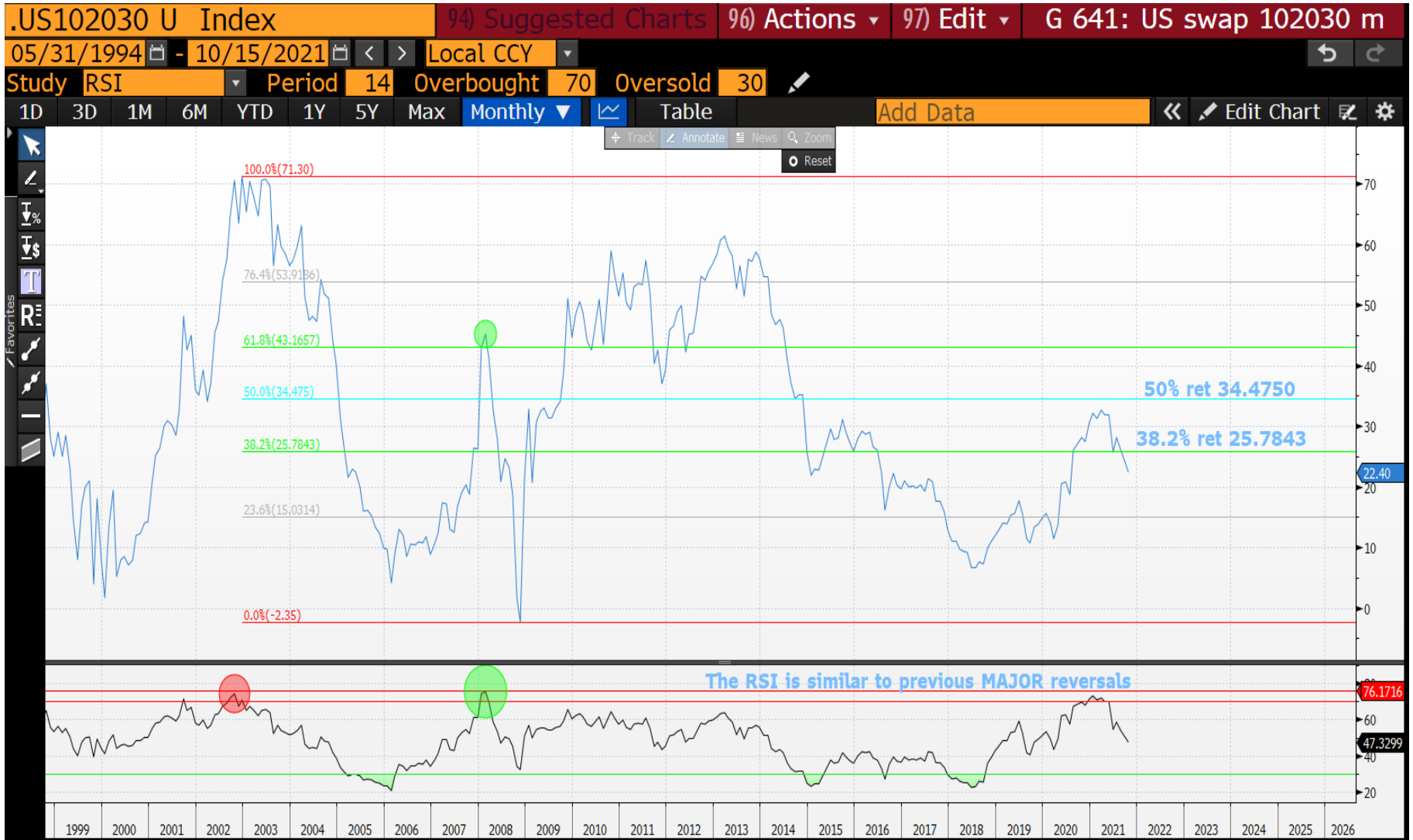
AS MENTIONED PREVIOUSLY THIS COULD BE A VERY SIGNIFICANT MONTH-QUARTER.

****US 30YR YIELDS ARE “BACK” BELOW THE 200 DAY MOVING AVERAGE 2.0815 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!

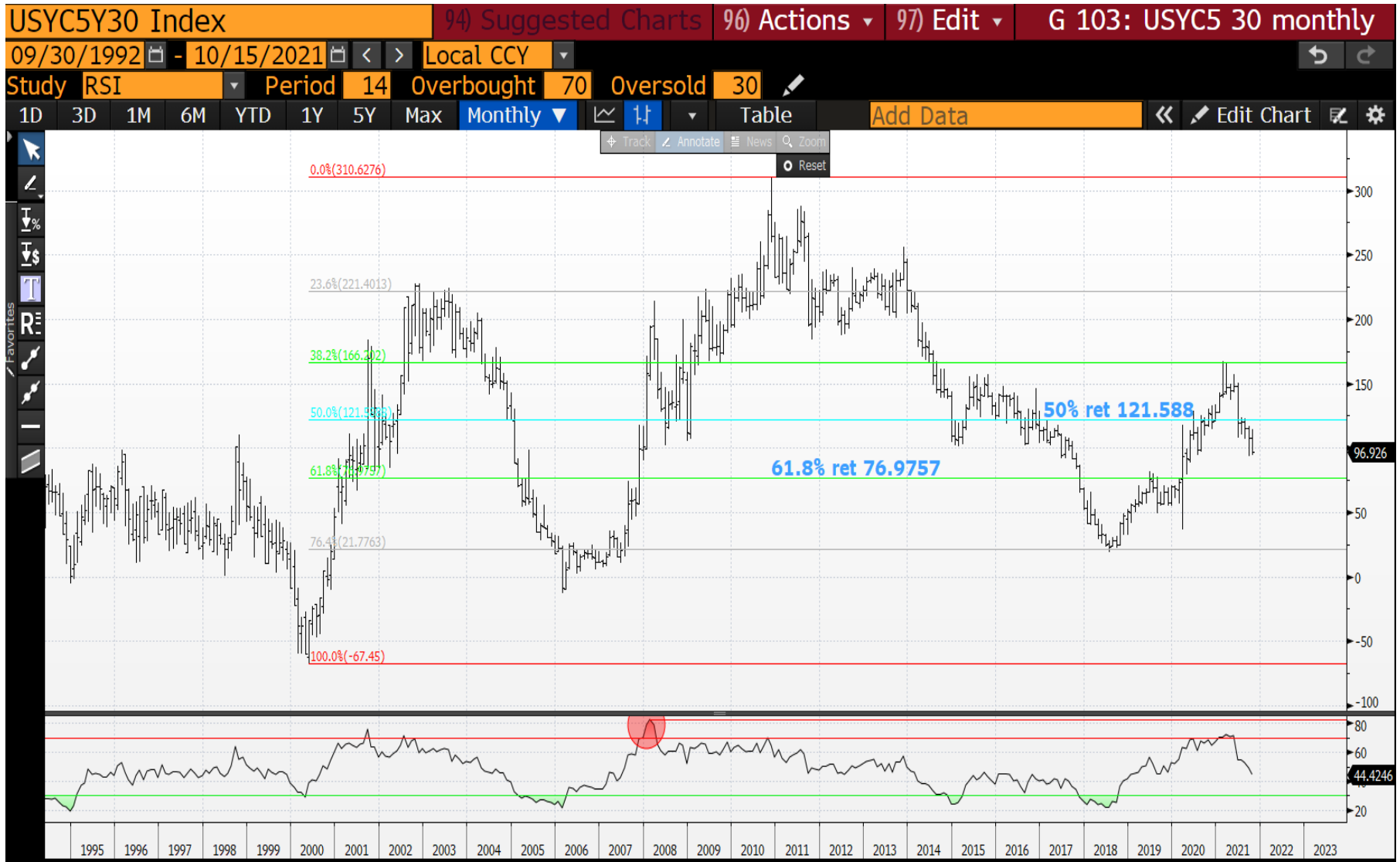
US102030 Swap monthly : This is now BACK IN PLAY given we FAILED TO breach the 38.2% ret 25.7843, it is NOW TIME to head a lot lower.



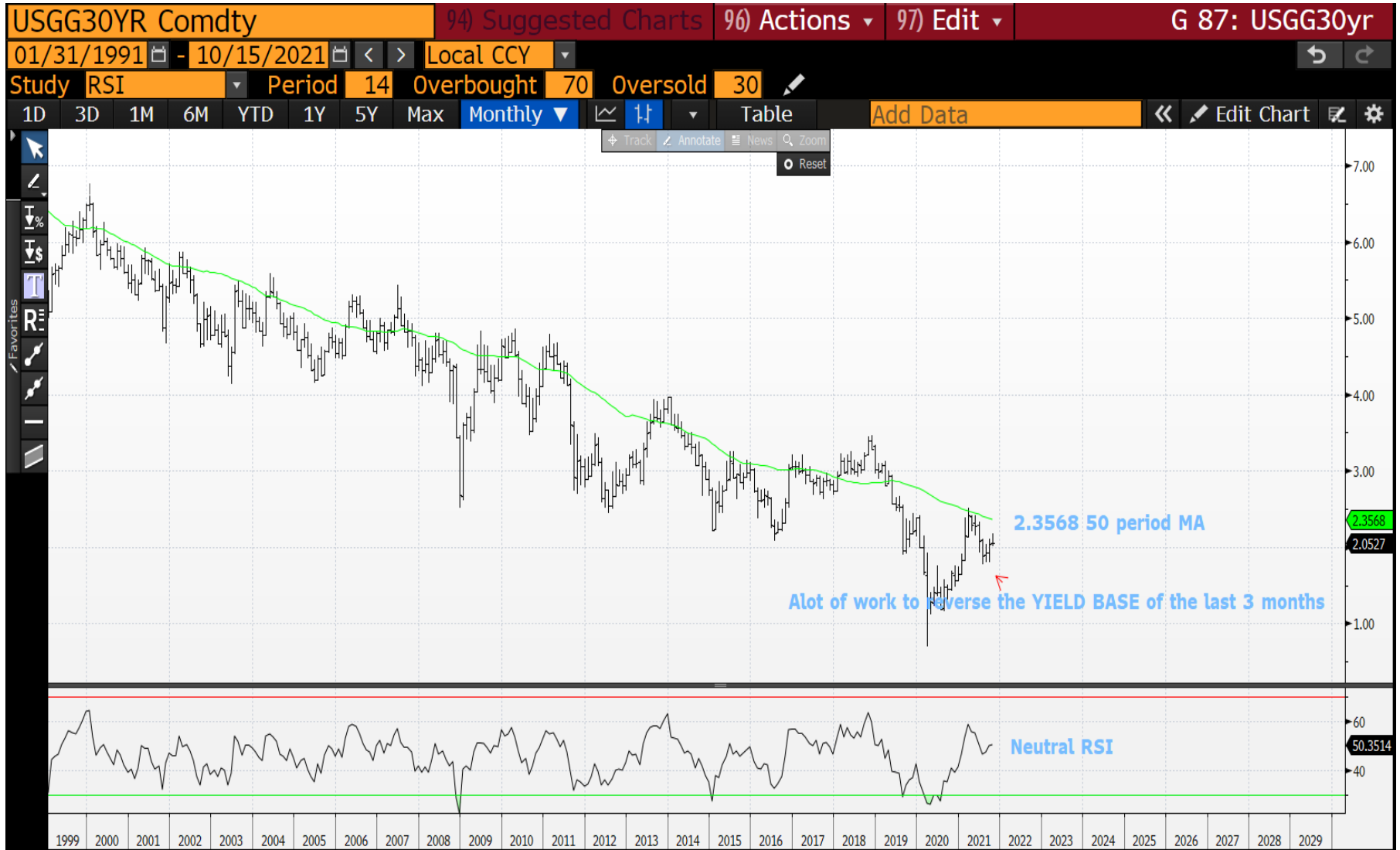
US 5-30 Swap monthly : The RSI still has room to head lower as in the 2008-09 example. A massive flattening over the last 2 days with much more room left.



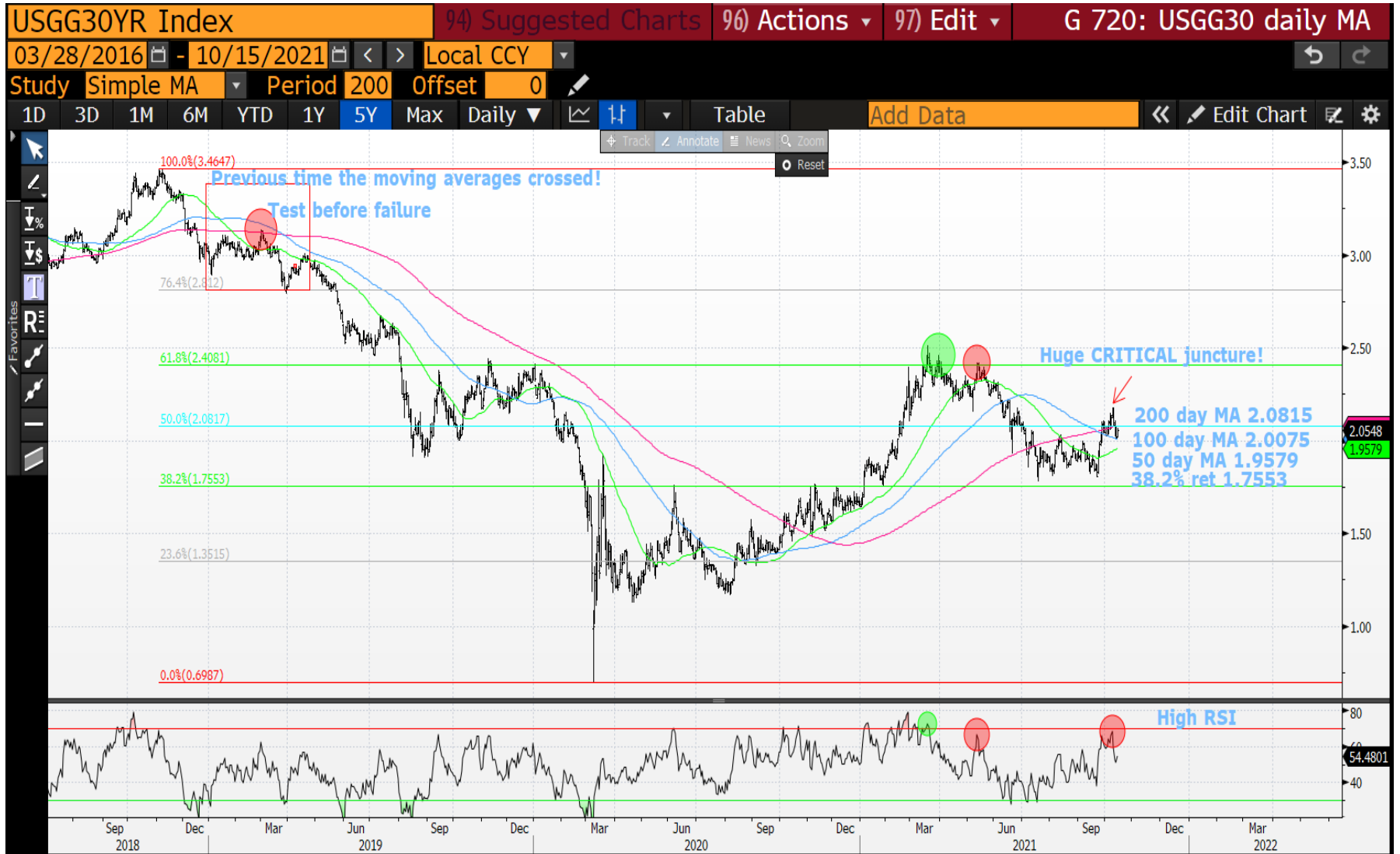
US 5-30 monthly : We have a NEW monthly low but have yet to BREACH the recent low 93.752, ideally we need to today.



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 is now diffused and we need to breach the 100 day moving average 2.0075 given we are ALREADY sub the 200 day moving average 2.0815. Need yields lower going into the weekly close.



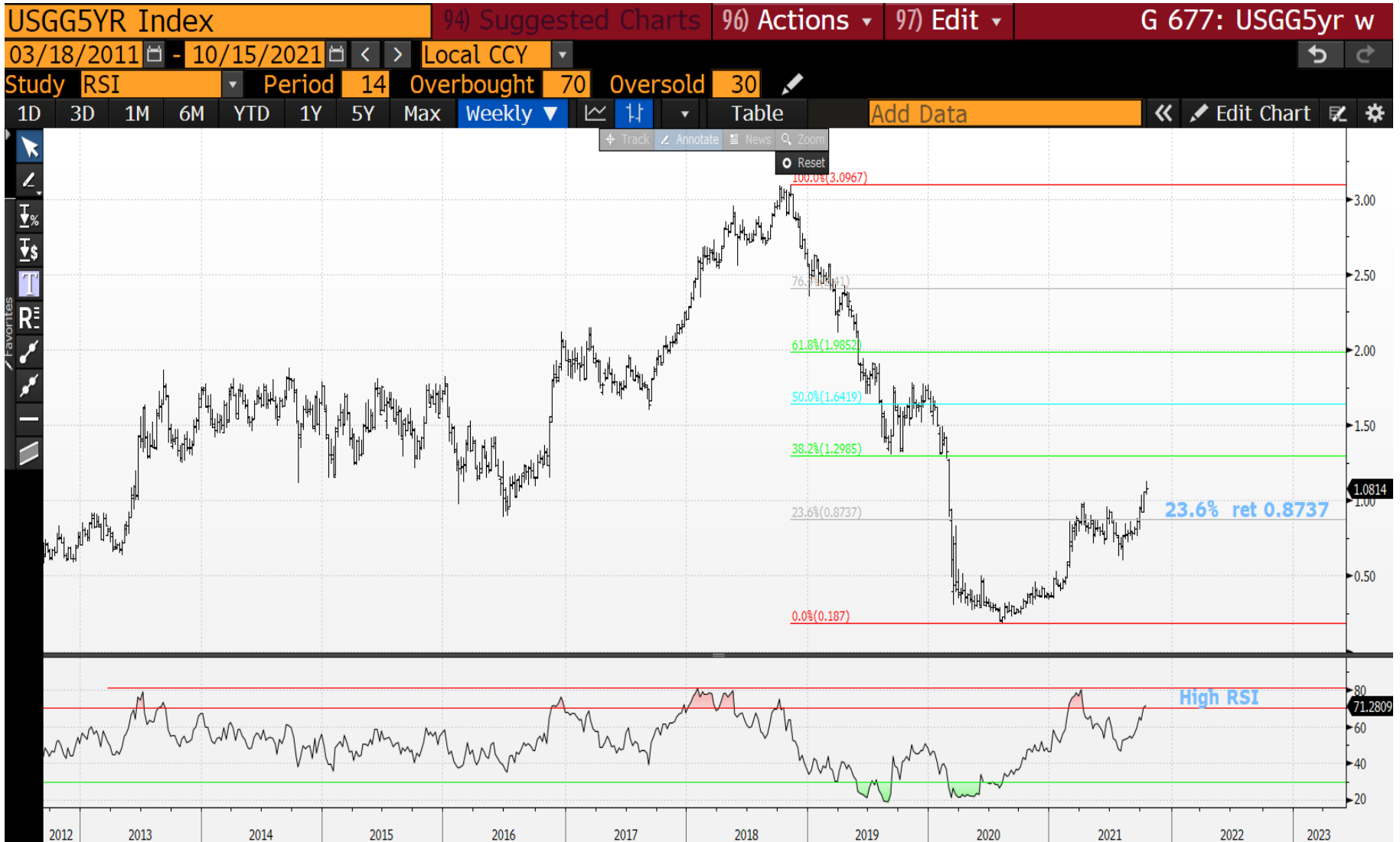
US 10yr yield monthly : Another monthly chart where a YIELD BASE maybe in but the next daily chart gives HOPE. Ideally we re breach the 1.429 trend line soon and head even lower.
The trendline has halted the yield fall thus need MORE help from flattening curves.



US 10yr yield daily : The RSI is muted but ideally we close sub the 38.2% ret 1.439.



US 5yr yield weekly : This weekly RSI is stretched, we just need to preserve the “reversal” on the week via a WEAKER yield close.



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 off some of its extension so IDEALLY yields close lower than here.



DBR 46 weekly : The RSI is OFF THE LOWS as we HELD the 153.6345 trend line. Ideally we can close the week 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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