

BOND UPDATE : THIS HAS BEEN A “VERY” CHALLENGING MONTH AND THE CURRENT MONTH END CLOSES ARE NOT MAKING PREDICTIONS ANY EASIER. CURVE BASING MAYBE THE CLARITY WE NEED RE-DIRECTION.

WORTH NOTING CURVES ARE GETTING CLOSE TO AN OVER-SOLD SITUATION, SO WORTH BEARING IN MIND RE THE OUTRIGHT CALL. (SEE PAGE 3 THE US 5-30 SWAPS CURVE).

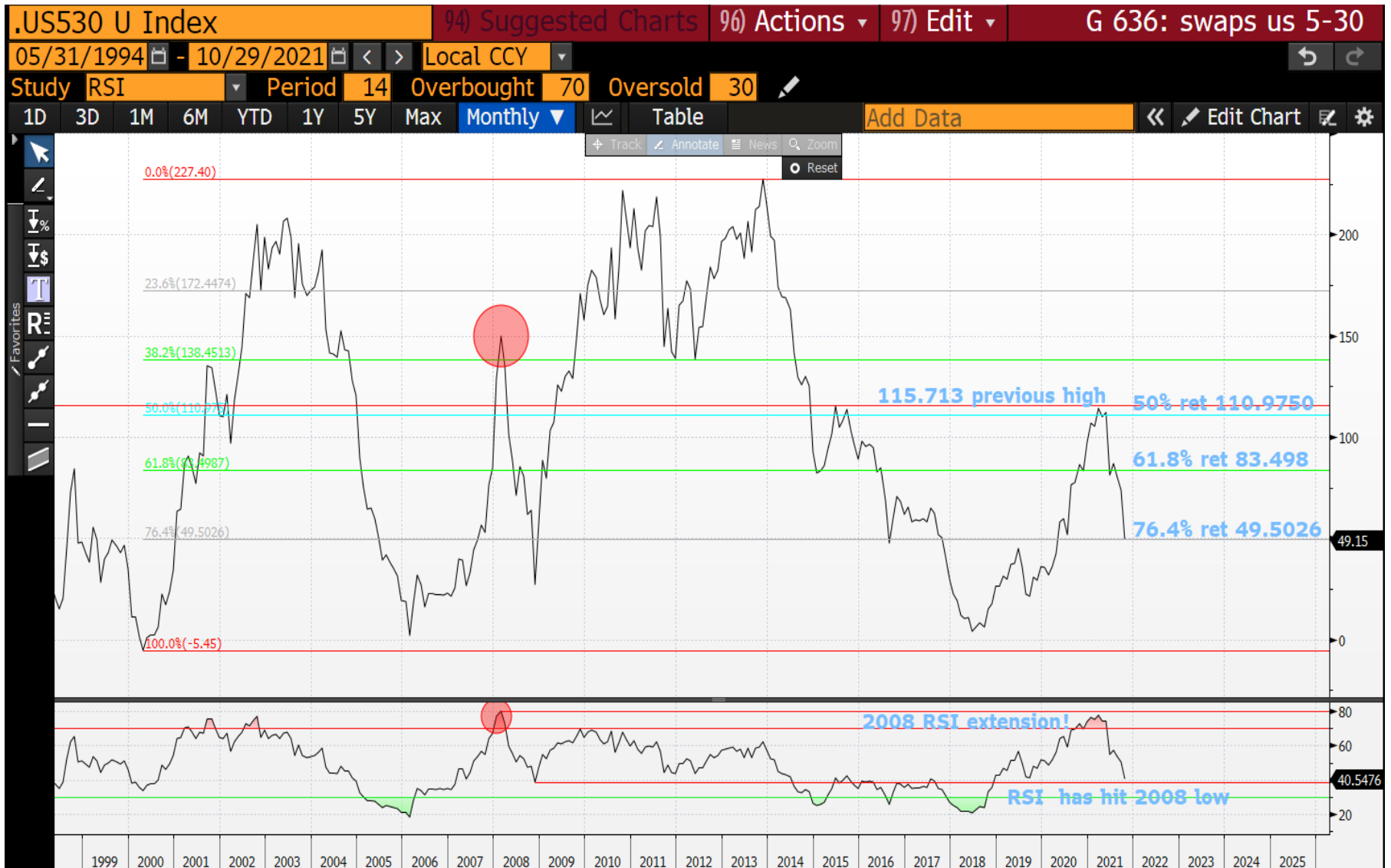
****ONE “MAJOR” COMPONENT THIS MONTH HAS BEEN THE MAJOR POSITION “LIQUIDATION” BY HEDGEFUNDS.****

****US 30YR YIELDS ARE “BACK” BELOW THE 200 DAY MOVING AVERAGE 2.0949!****

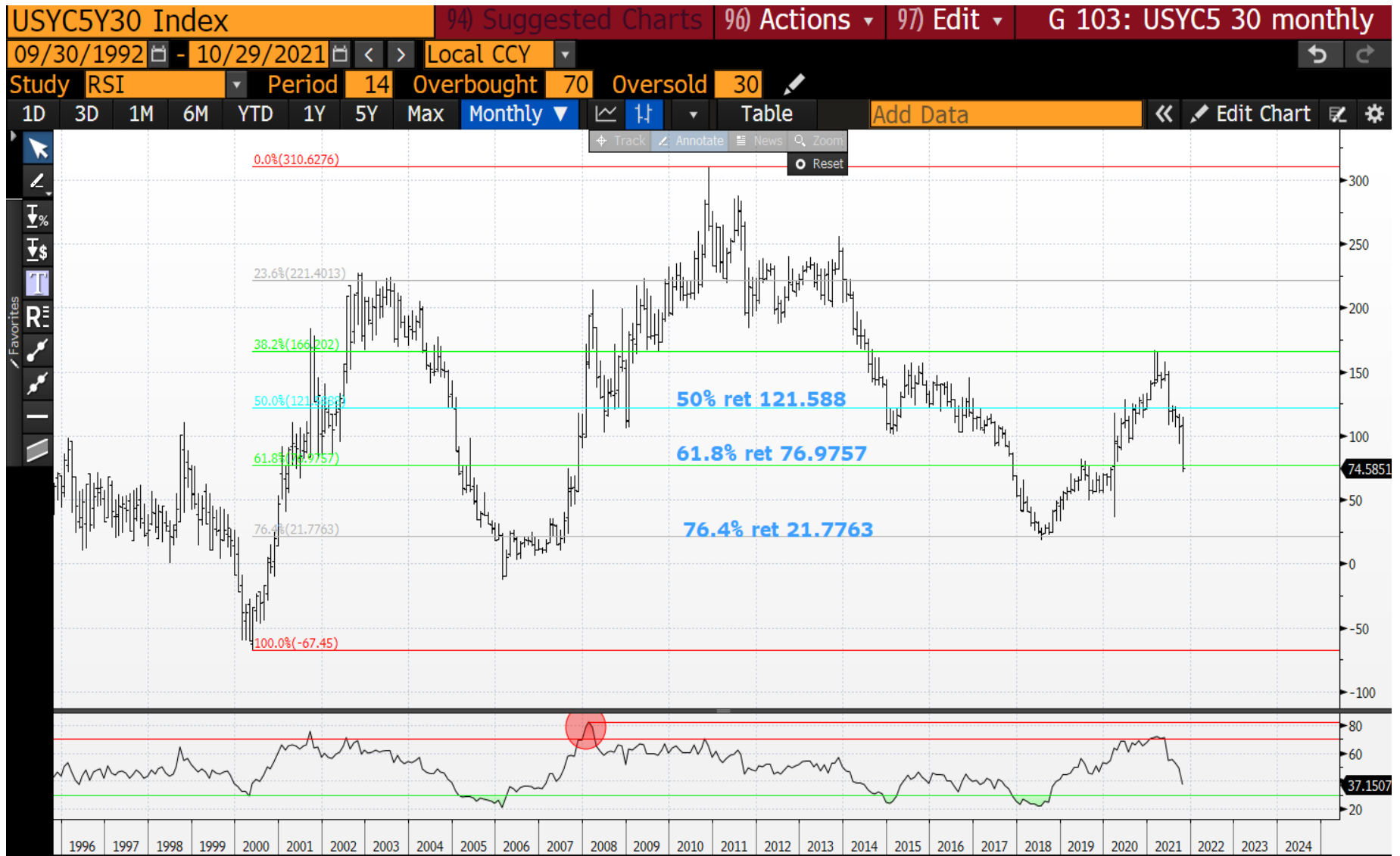
US102030 Swap monthly : This continues to move lower but the RSI is edging closer to "recent" over extensions.



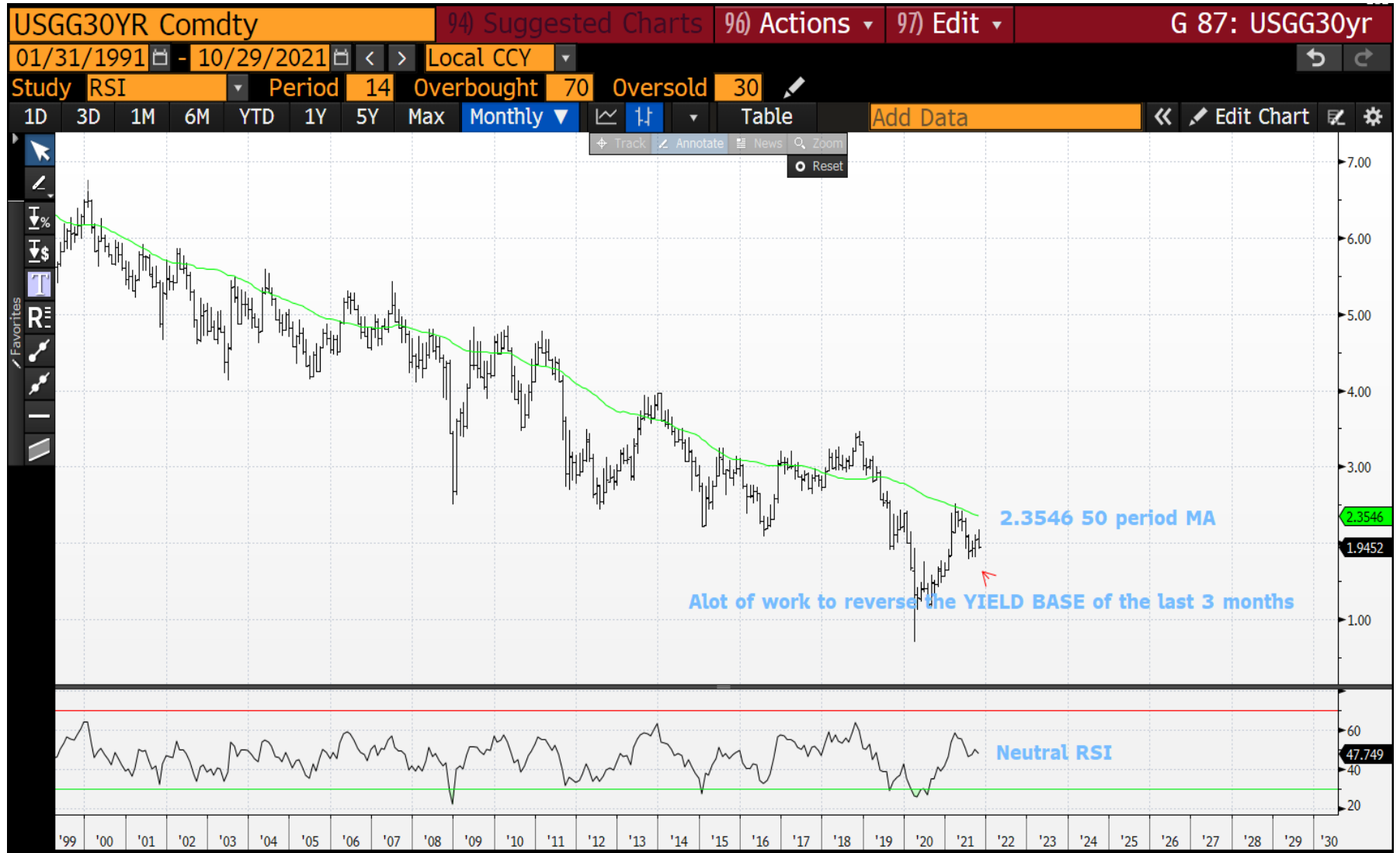
US 5-30 Swap monthly : The RSI is now APPROACHING the 2008 extension JUST AS the market hits the MULTI YEAR 76,4% ret 49.5026. Given this has been a VERY technical chance it is worth watching over the next week or two.



US 5-30 monthly : The RSI is not as dislocated as the previous SWAP curve but we have AGAIN hit a multi year retracement level 61.8% ret 76.9757.



USGG30yr monthly : A GOOD reversal on the month has left the RSI neutral thus next months performance is KEY.



USGG30yr daily : We are back below the 200 day moving average 2.0949 BUT next month needs to TELL US MORE.



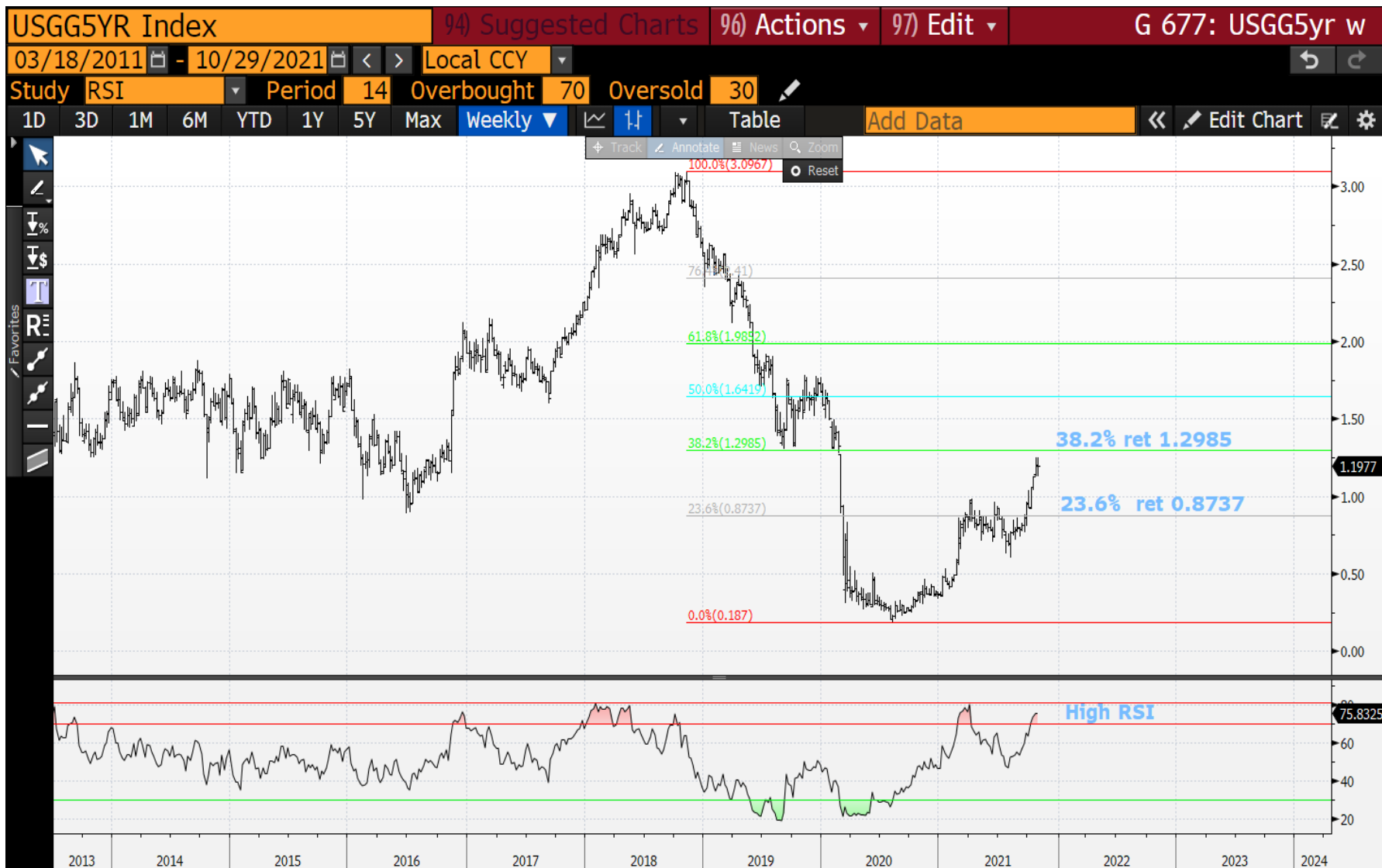
US 10yr yield monthly : Again a nasty REVERSAL on the month, we need to know what it is SIGNIFYING, we need that clarity next month!



US 10yr yield daily : The RSI is muted and we are above ALL moving averages. Next month needs to shed more light.



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 neutral but the 38.2% ret 1.2995 is good resistance.



UK 10yr daily : The RSI has worked off its extension and a difficult close.



DBR 46 weekly : The RSI is neutral and the close this month will be AROUND the moving averages. Next month should let us know more.



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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