

BOND UPDATE : AS LONG AS CURVES FLATTEN THEN THE YIELD DROP WILL PERSIST AND TAKE US BACK TO “KEY” 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.



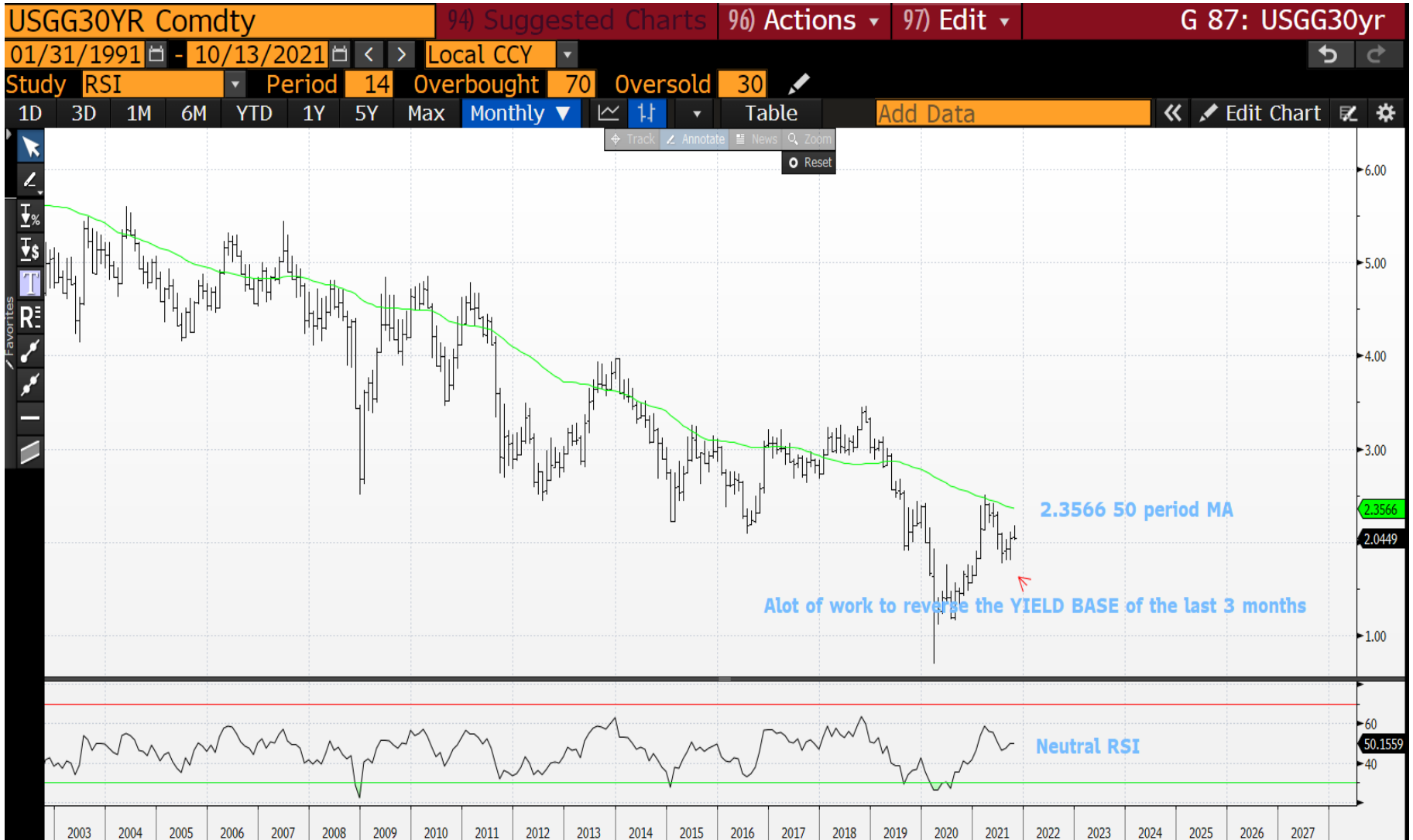
US 5-30 Swap monthly : We have breached the multi year 61.8% ret 83.498 again and poised to head a lot lower. This is a LONGTERM TOP. The RSI still has room to head lower as in the 2008-09 example. A massive flattening over the last 2 days with much more room left.



US 5-30 monthly : A BIG step forward if we breach the recent low 93.752.



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.



USGG30yr daily : The RSI has FINALLY kicked in and we are already SUB the 200 day moving average 2.0779, ideally we persist in the move lower as the month progresses.



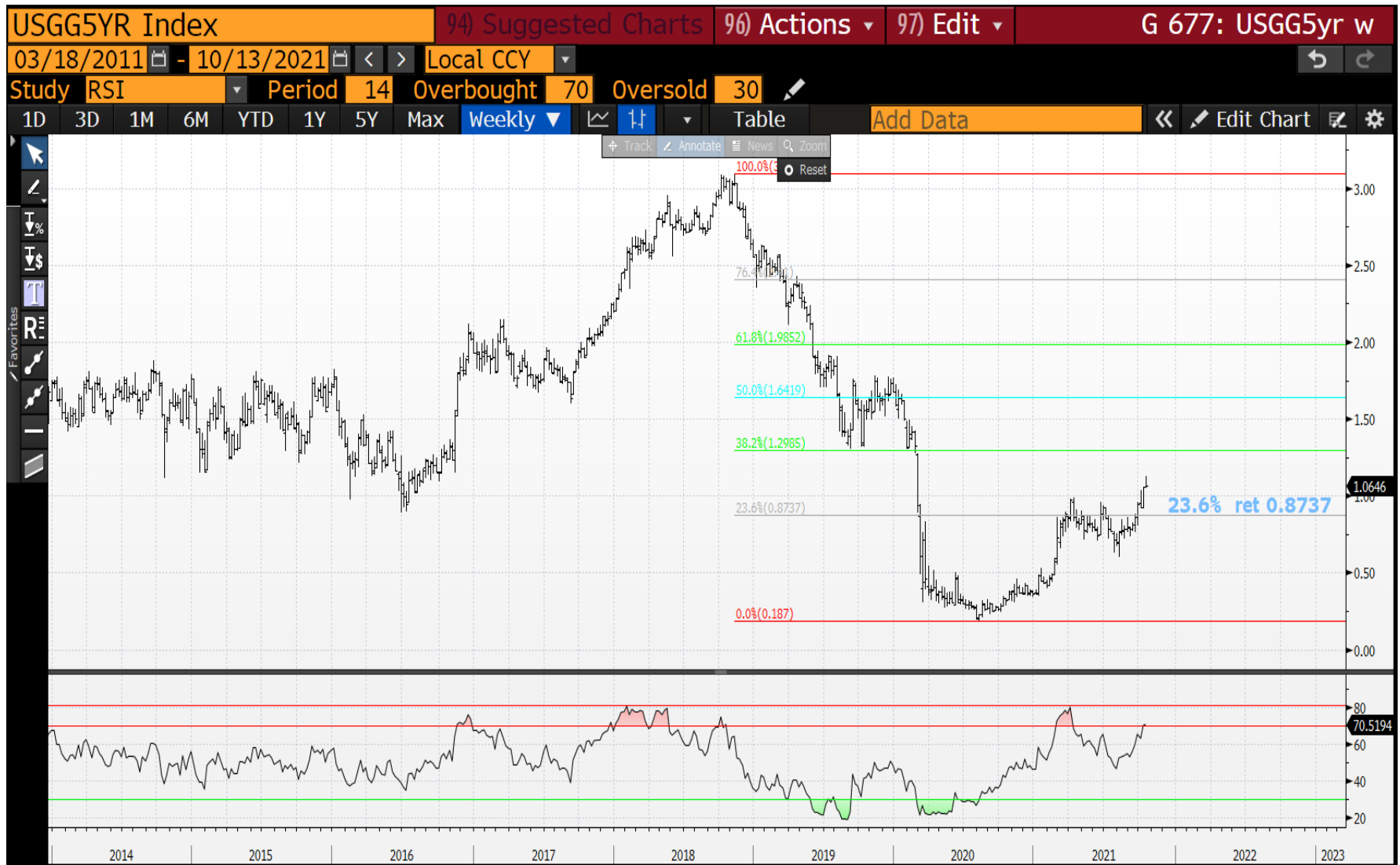
US 10yr yield monthly : Another monthly chart where a YIELD BASE maybe in but the next daily chart gives HOPE. Ideally we re breach the 1.429 trend line soon and head even lower.



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.



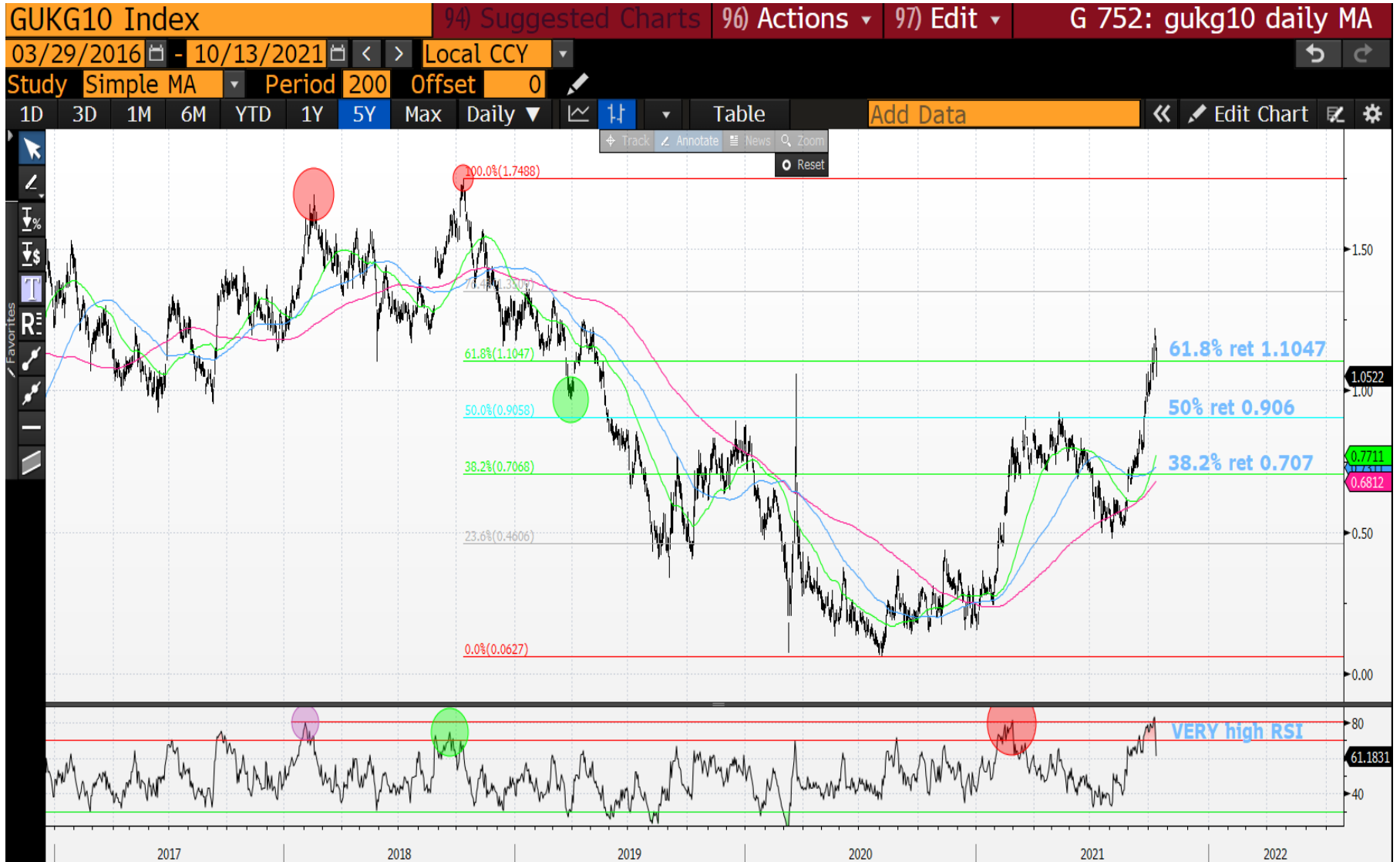
US 5yr yield weekly : This time the RSI is VERY dislocated and on a weekly chart. If we head much lower then this will become a DECENT TOP.



US 5yr yield daily : The daily RSI is now also very dislocated, we need to see yields fall from here.



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, should we bounce we do have a lot of work to do to get back above the moving averages.



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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