

BOND UPDATE : THIS HAS BEEN A VERY DIFFICULT TIME FOR THE “YIELD LOWER” CALL AND THIS IS THE “LAST” AREA TO MAKE A STAND. THE RECENT CURVE FLATTENING IS A MAJOR “HINT” AS IT WAS BEFORE.

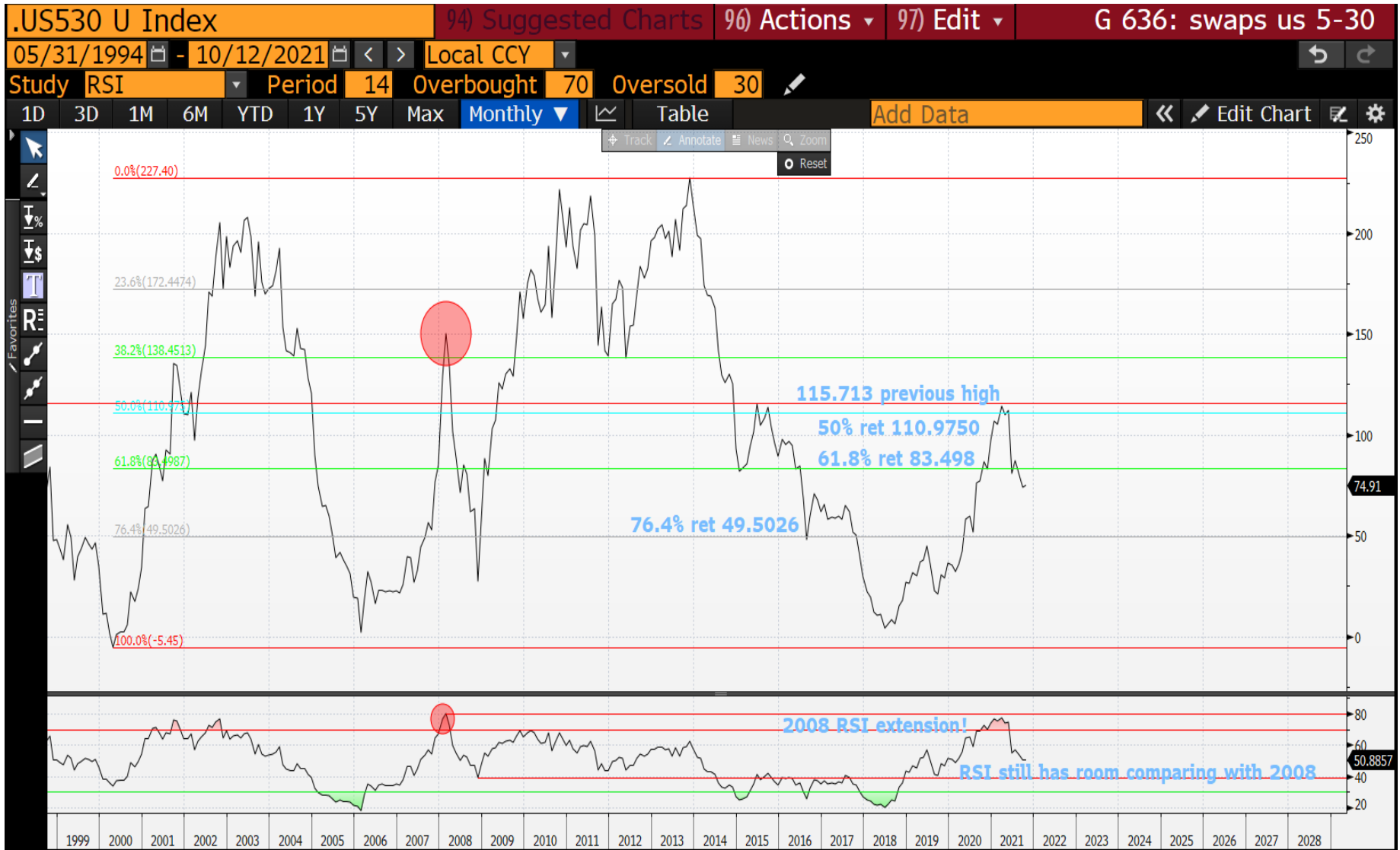
*****STOCKS WEAKNESS SHOULD BE THE NEXT AID GIVEN CURVES PUSH NEW LOWS ULTIMATELY ASSISTING THE NEXT MAJOR “LEG” LOWER IN YIELDS. *****

UK 10YR YIELDS HAVE AN RSI EXTENSION WHERE WE HAVE SEEN YIELDS DROP SIGNIFICANTLY BEFORE.

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.



US 5-30 monthly : We still have plenty of room to head according to the RSI but must soon breach the recent low 93.752.



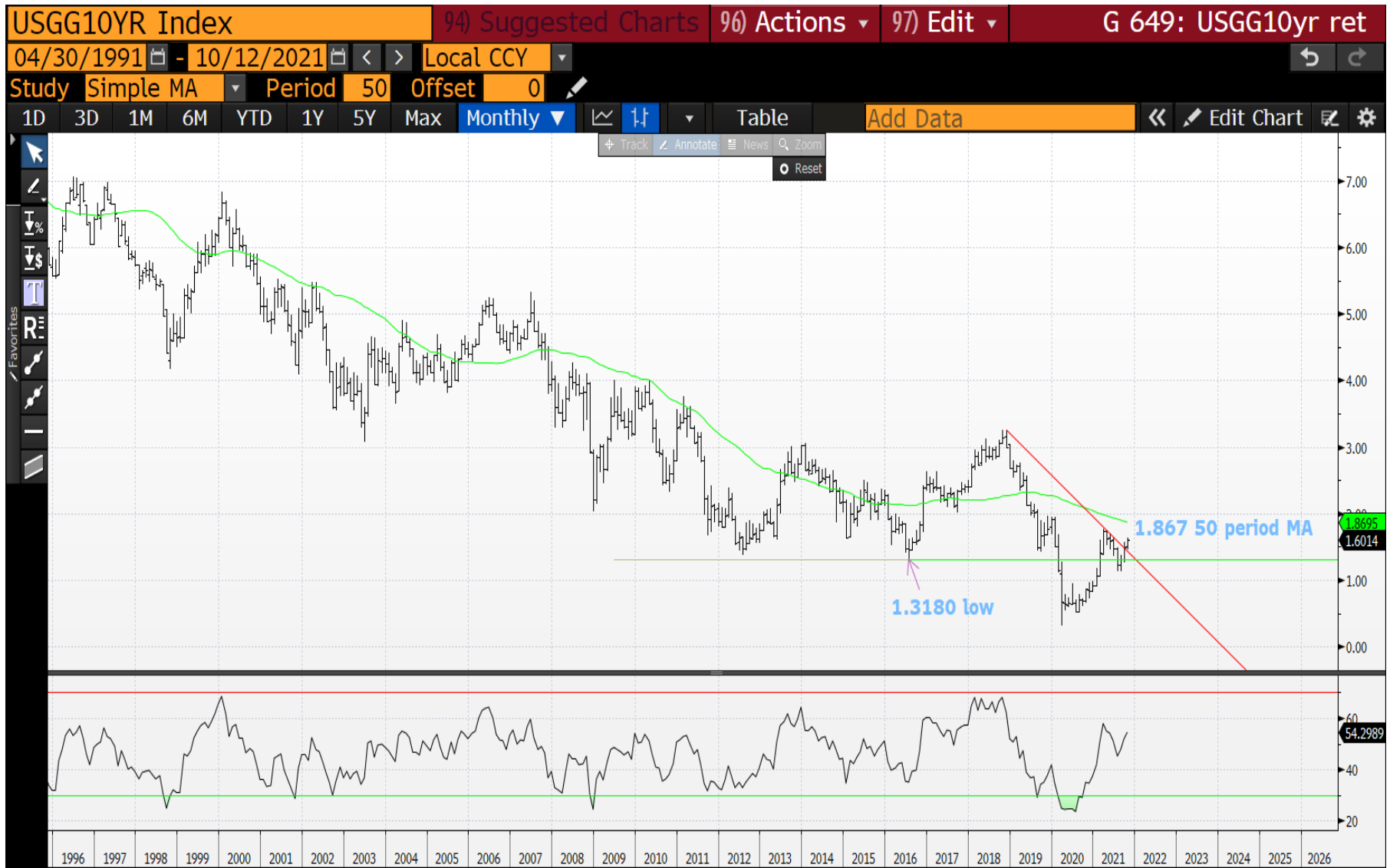
USGG30yr monthly : The RSI is now of now use and we potentially have a YIELD BASE established over the last 3 months. There is a lot to do this month to reverse the potential new trend. The daily chart next should help.



USGG30yr daily : This has to be the LAST and FINAL attempt at a YIELD DROP. The RSI matches the previous failure point and that the CURVES seem to be re-flattening. That said there is A LOT to do as we NEED to breach the moving averages!

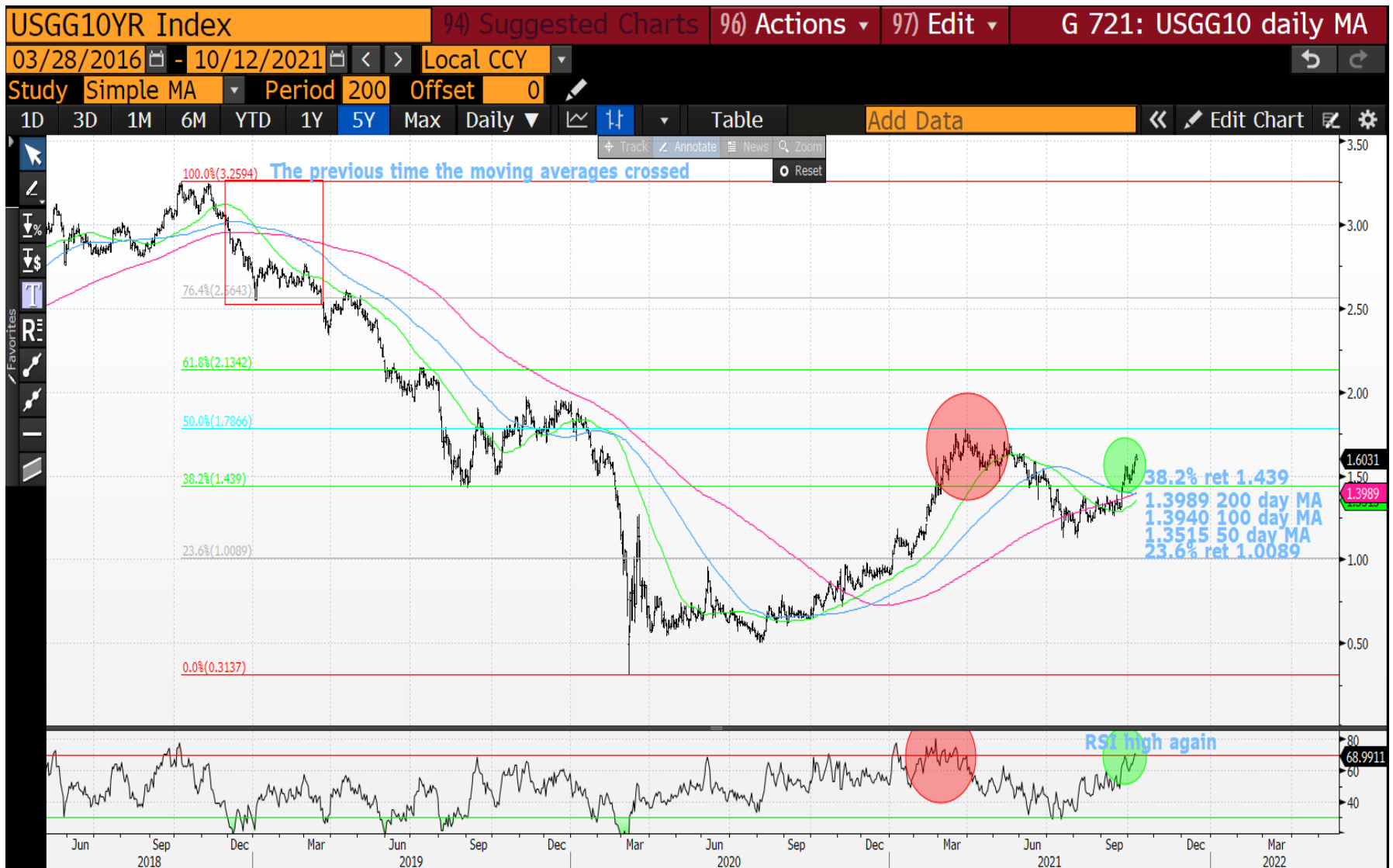


US 10yr yield monthly : Another monthly chart where a YIELD BASE maybe in but the next daily chart gives HOPE. Ideally we re breach the 1.429 trend line.

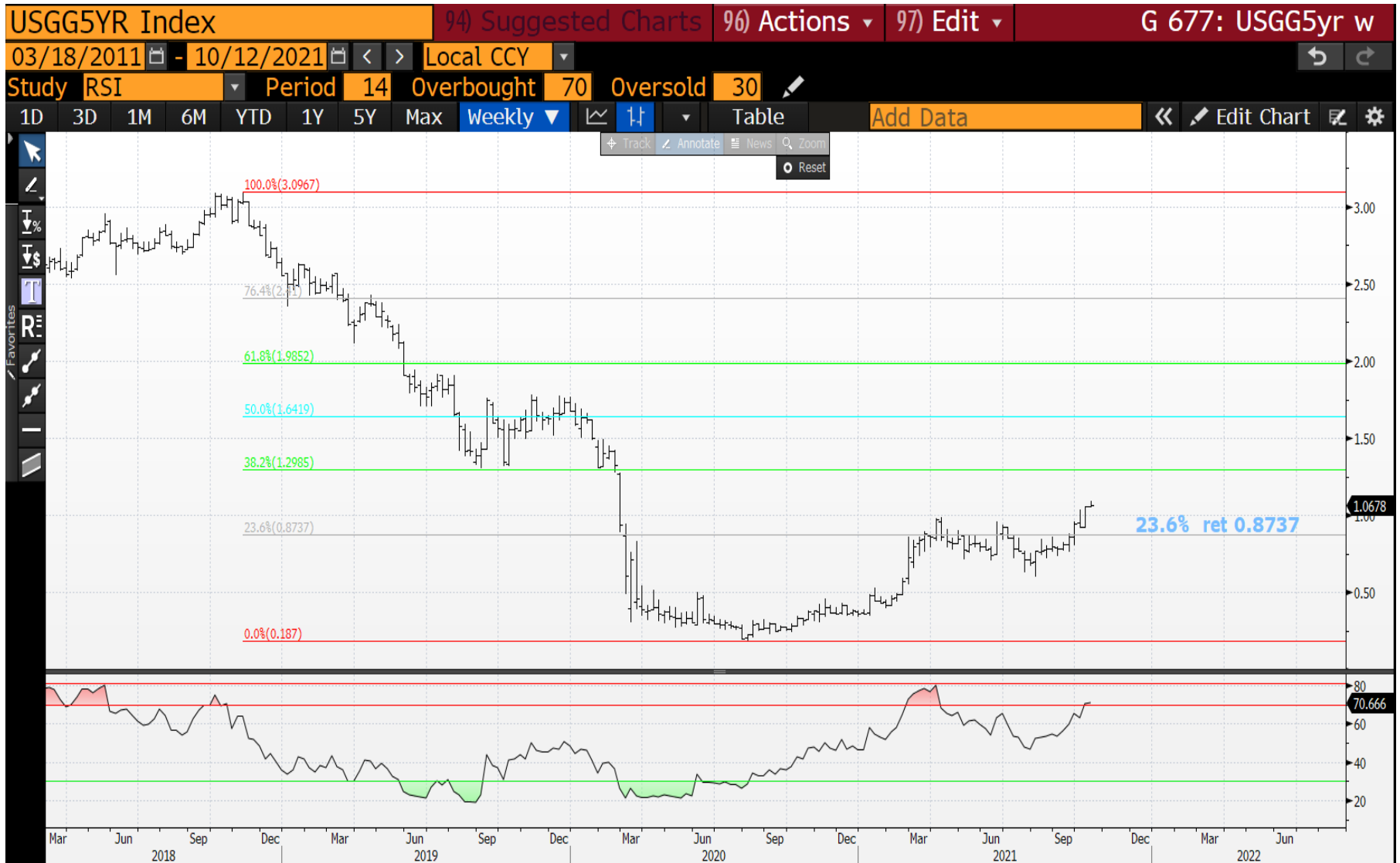


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US 10yr yield daily : The RSI is the ONLY driver left for lower yields given we are above the moving averages.



US 5yr yield weekly : This time the RSI is dislocated.



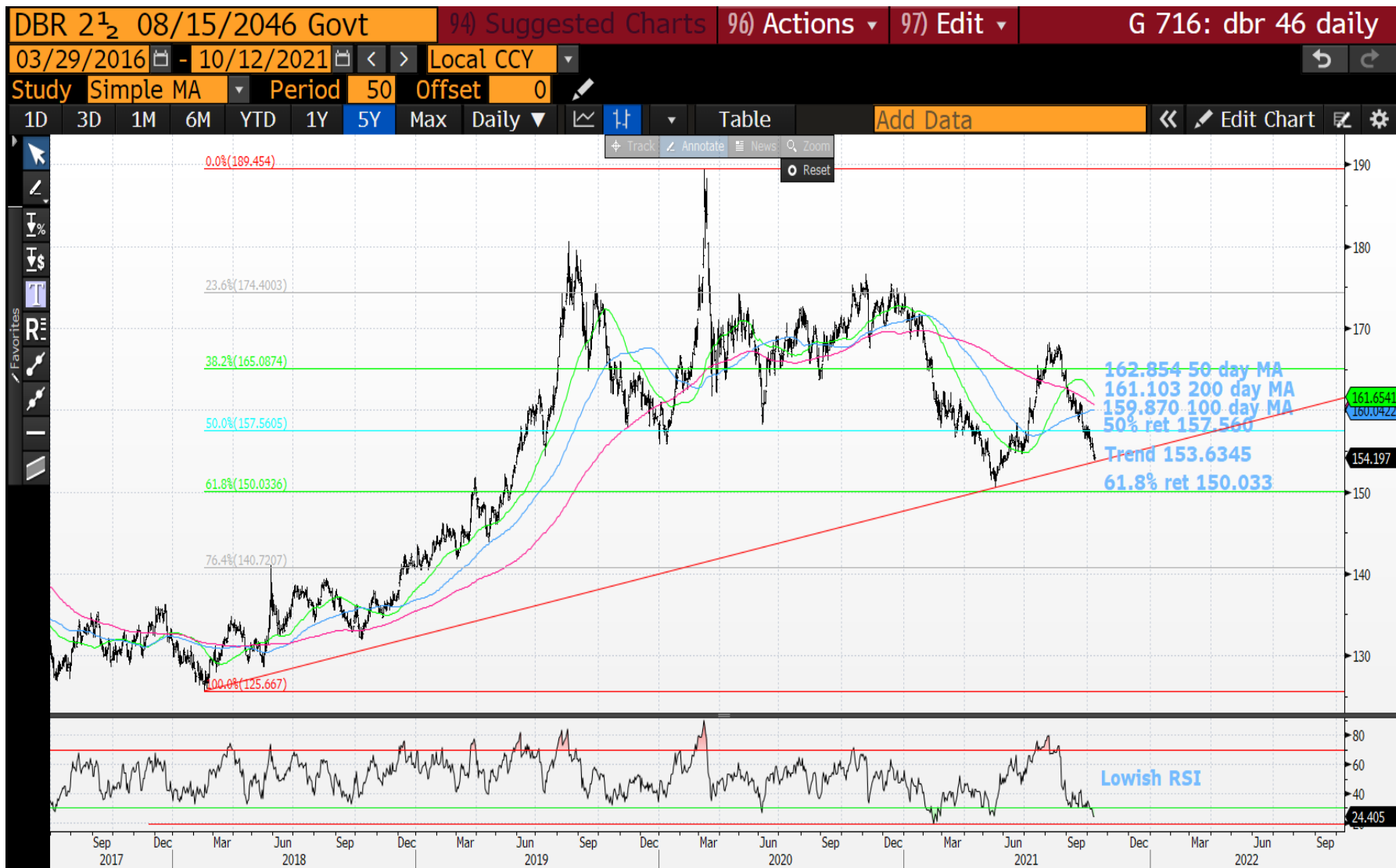
US 5yr yield daily : The daily RSI is now also very dislocated, we need to see yields fall from here.



UK 10yr daily : The RSI is now VERY EXTENDED thus we should see yields fall soon.



DBR 46 weekly : The RSI is vey stretched as we hit 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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