

**BOND UPDATE : A VERY SIGNIFICANT MONTH END GIVEN WE NEED TO CLOSE BOND YIELDS AT THE MONTHS LOWS!**

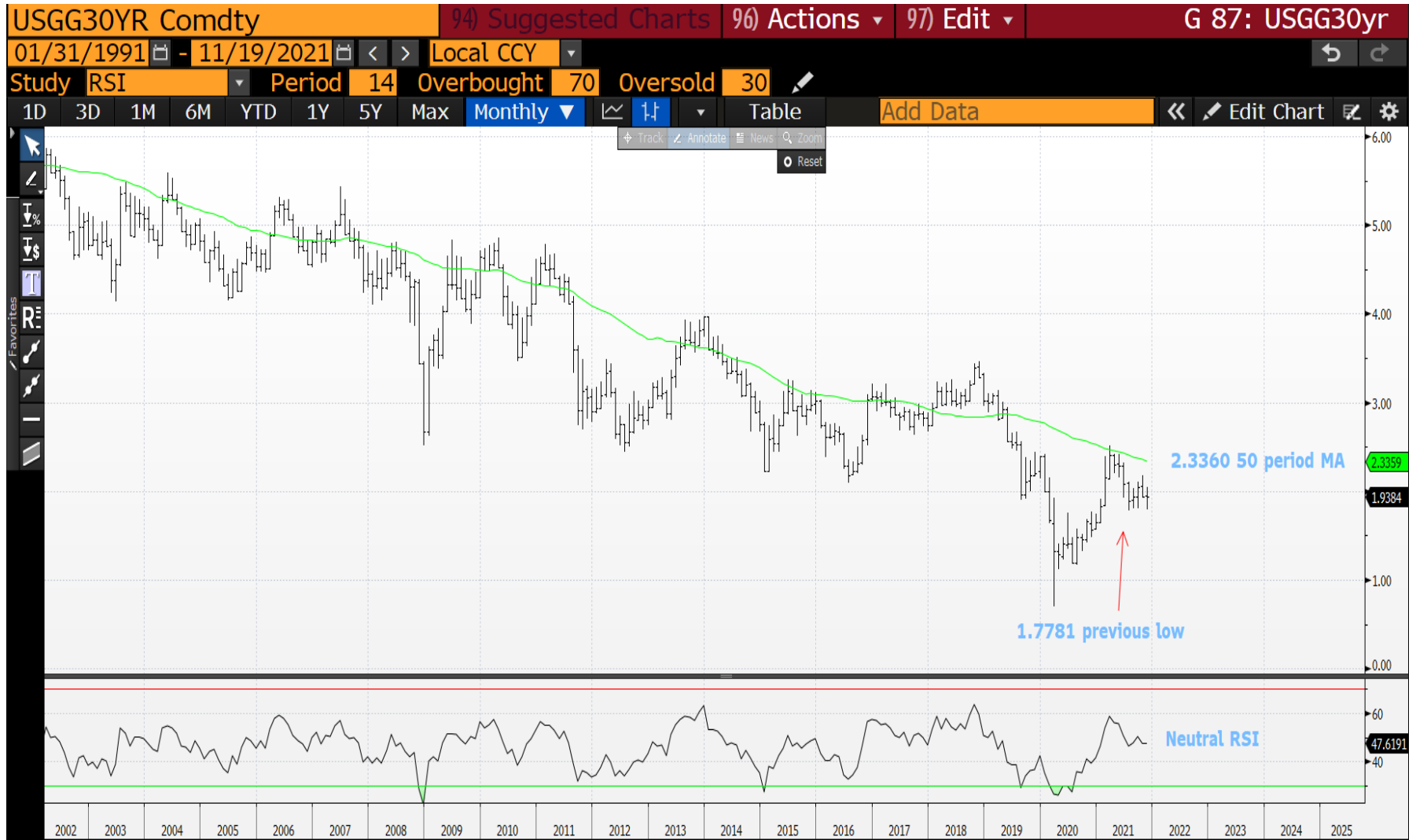
**YIELDS CONTINUE TO “GRIND” LOWER AND THE 30YR HAS “REMAINED” SUB ALL MOVING AVERAGES.**

**\*\* NEXT WEEKS THANKS GIVING VOLUMES COULD ASSIST THE CURRENT MOVE\*\*.**

**THIS REALLY IS A DIFFICULT TRADING SCENARIO GIVEN THE CURVE FLATTENING WHICH “SUPPORTED” BOND YIELDS LOWER HAS NOW BASED, WHILST BOND YIELDS STILL LOOK LIKE FALLING. IF WE SEE THE US 30 YR BREACH THE SUMMERS YIELD LOWS IT WILL BE A BLOODBATH.**

**A VERY TRICKY PERIOD AHEAD.**

USGG30yr monthly: We are in the middle of the months range so now NEED to close at the LOWS to vindicate the YIELD LOWER CALL.





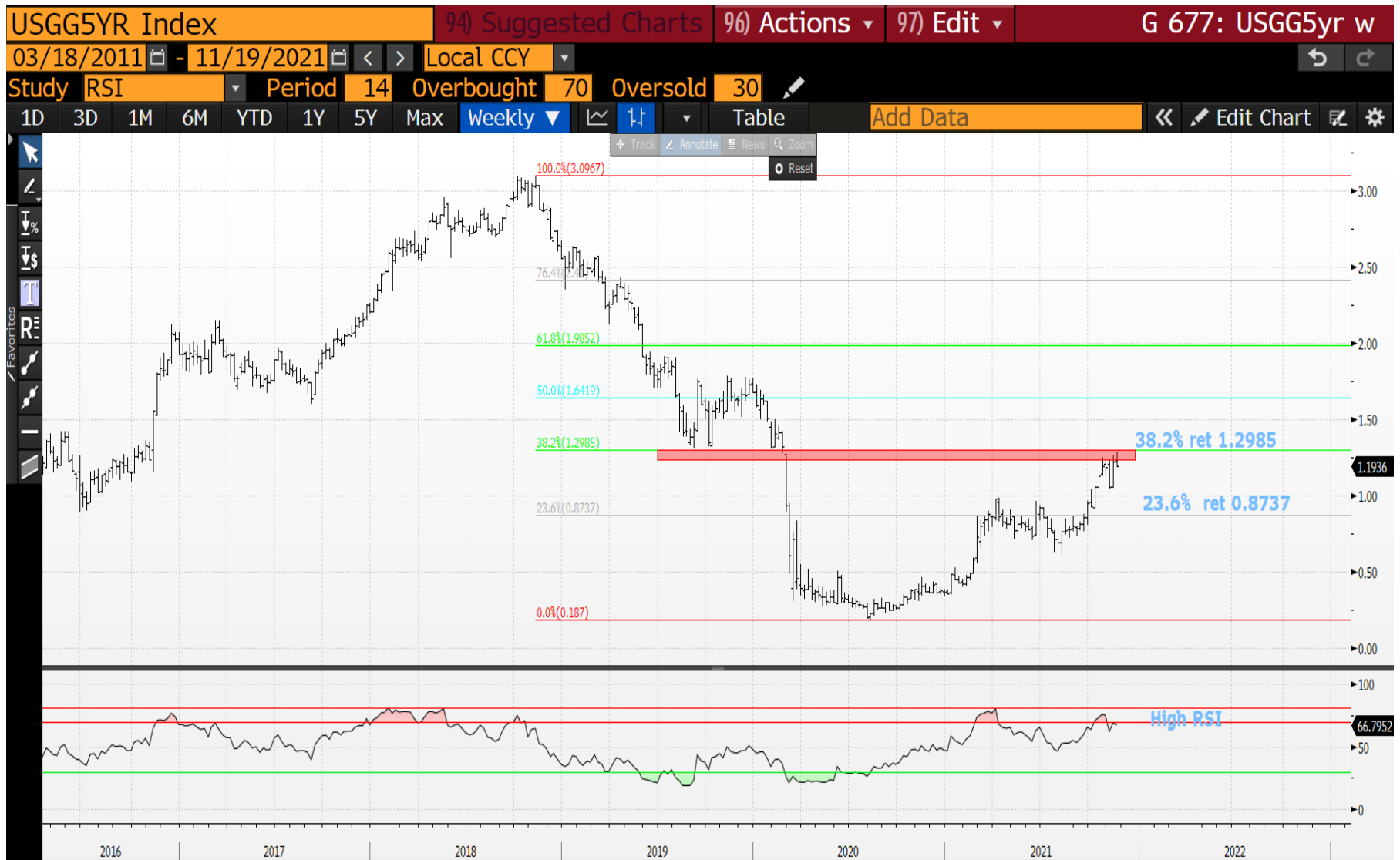
US 10yr yield monthly : Again we are in the MIDDLE of the months range so need to close the month BELOW the 1.377 trendline.



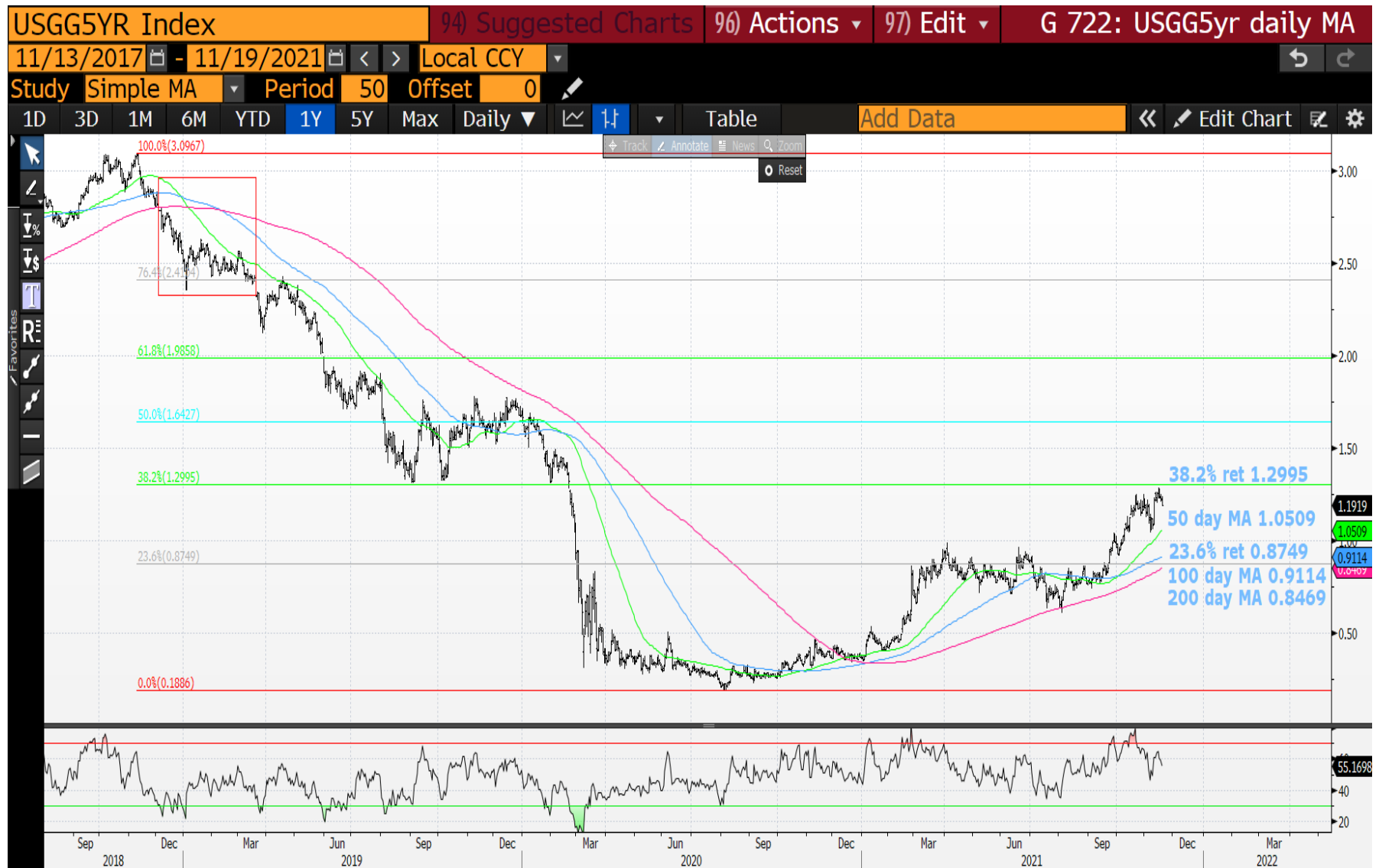
US 10yr yield daily: Given the converging moving averages we are close to a COMPLETE breach, sub the 100 day 1.4037 will clinch it.



US 5yr yield weekly : The RSI remains high as we hit FAMILIAR 38.2% ret RESISTANCE, we again need to head lower into month end.



US 5yr yield daily : We are above the moving averages but hopefully will be tested by month end.



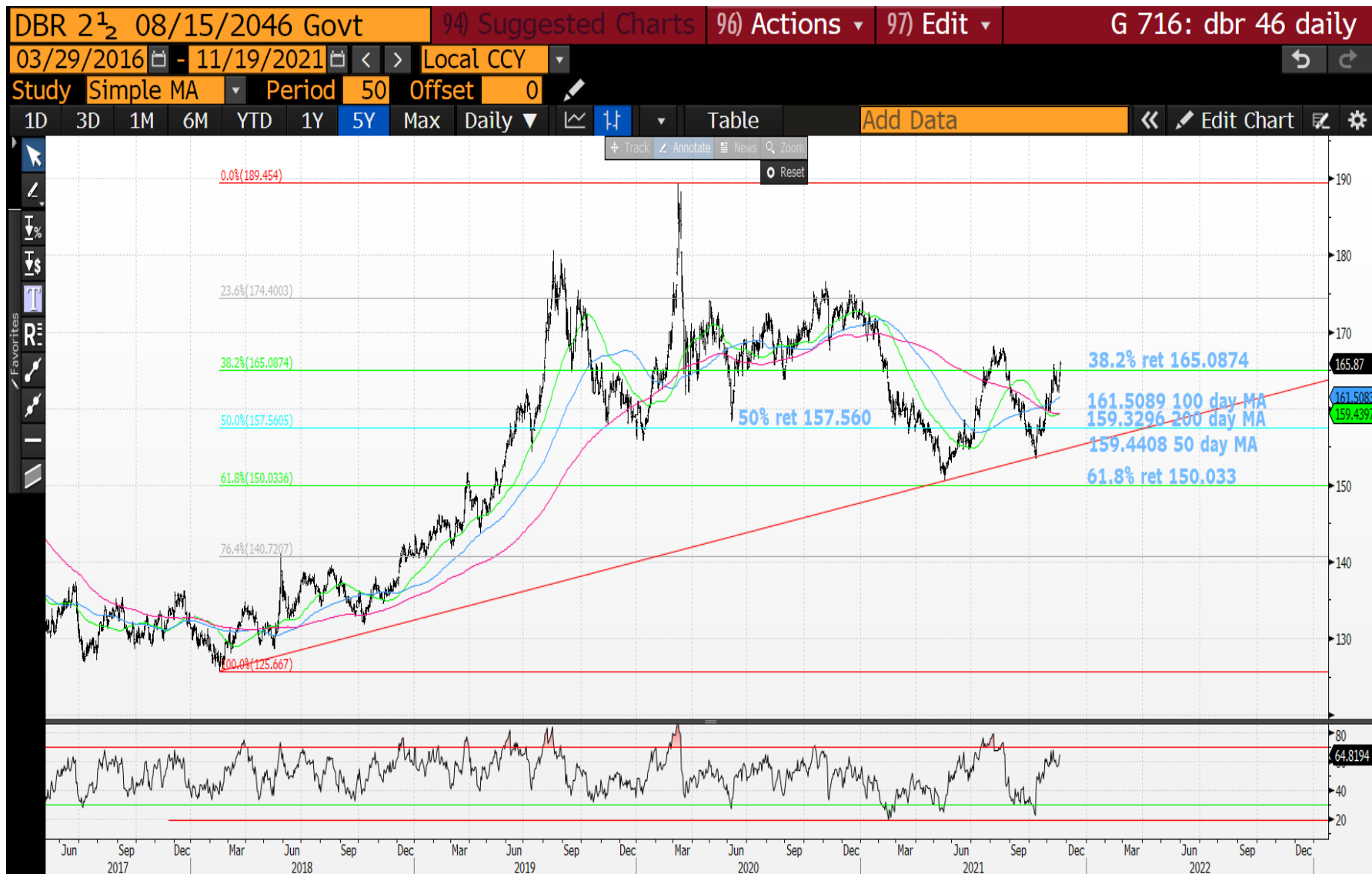
18/11/2021

UK 10yr daily : The RSI is neutral BUT we are sub the 50day moving average 0.9858, again need a weak monthly close.





DBR 46 weekly : The RSI is neutral and we are now back above the 38.2% ret 165.0874.



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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