

**BOND UPDATE : DO BOND YIELDS CLOSE AT THE MONTHS LOWS, IF SO THEN THIS WILL BE A PAINFUL YEAR END WITH FAR REACHING CONSEQUENCES.**

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

**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.**

**\*\*\*THIS ALSO SEEMS TO BE A MAJOR POINT OF INFLECTION FOR POSITIONING GIVEN THE US 30YR YIELD CHART IS SUB ALL MOVING AVERAGES YET THE 5 & 10YR REMAIN ABOVE GIVING “HOPE” TO BOTH PARTIES. IF ALL FALL BELOW THEIR RESPECTIVE MOVING AVERAGES THEN YIELDS WILL FREE FALL!\*\*\***

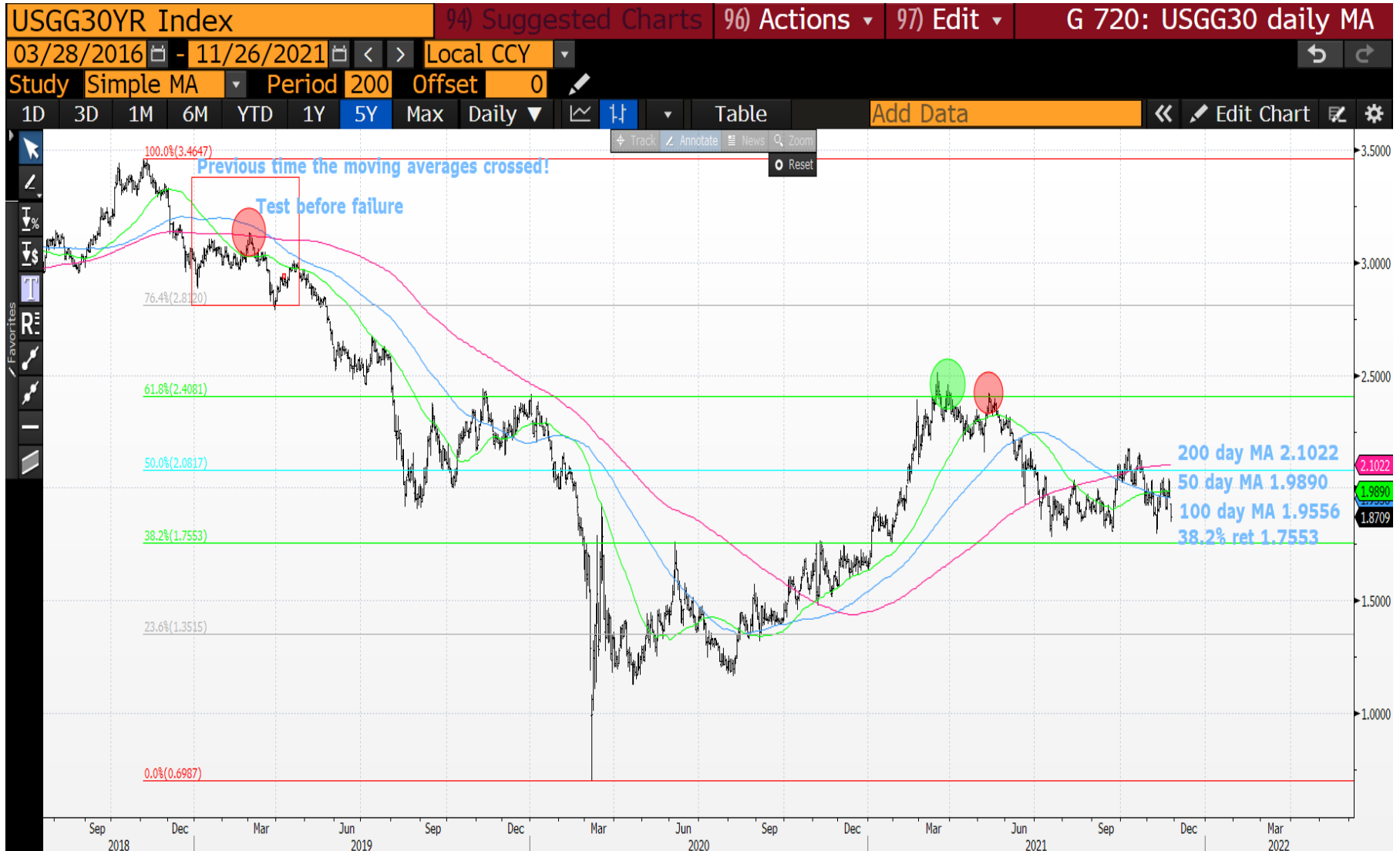
**IT MAY ALSO BE A BULL STEEPENER, TECHNICALLY.**

**A VERY TRICKY PERIOD AHEAD.**

USGG30yr monthly : Last months yield spike gave many “yields higher” traders hope BUT the subsequent rejection is a painful reversal, once below the previous low 1.7781 then things get VERY interesting. It feels like this will be put down as a THANKS GIVING EVENT and not the REAL DEAL it truly could be!



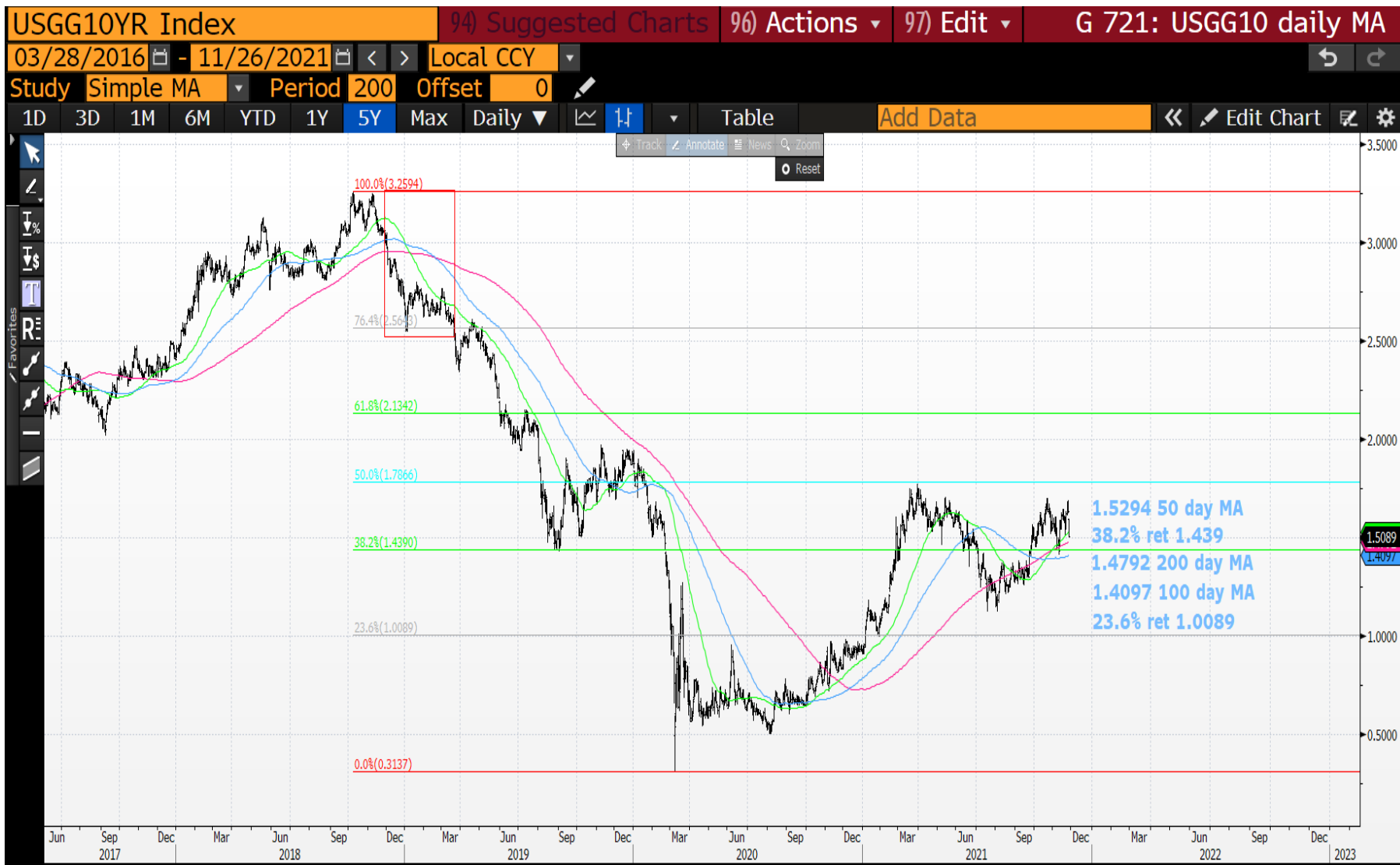
USGG30yr daily : This has been my bellwether chart to enable the persistent call for lower yields initiated by the previous chart. Many have argued against the call recently given the HIGHER yields in 5 and 10yr BUT we shall see, certainly if the 38.2% ret 1.7553 is breached we will only be going one way.



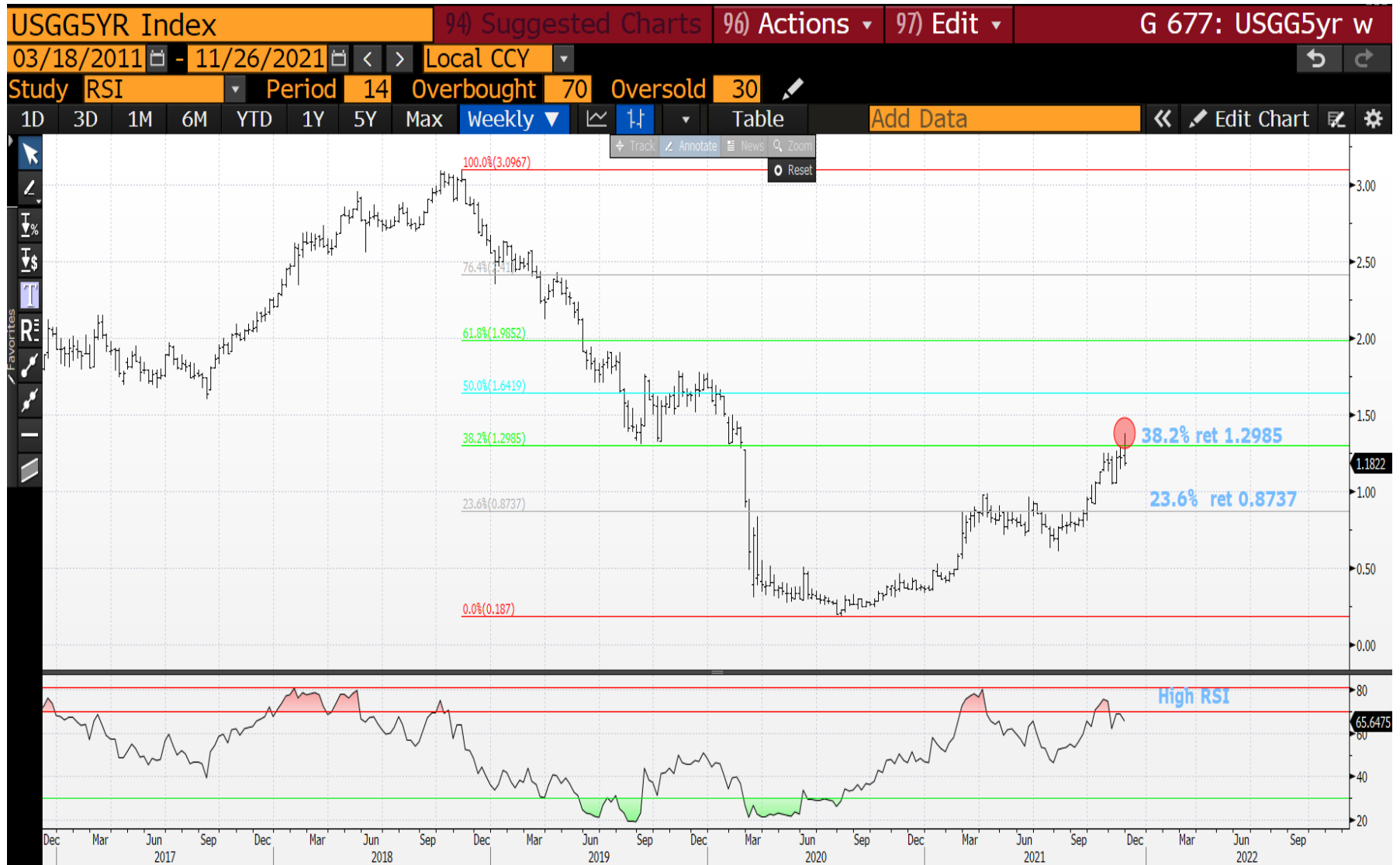
US 10yr yield monthly : The remaining US charts are more of a struggle but we have some good levels and RSI dislocations to assist SHOULD 30yr yields FALL. A breach of the 1.377 trendline will help.



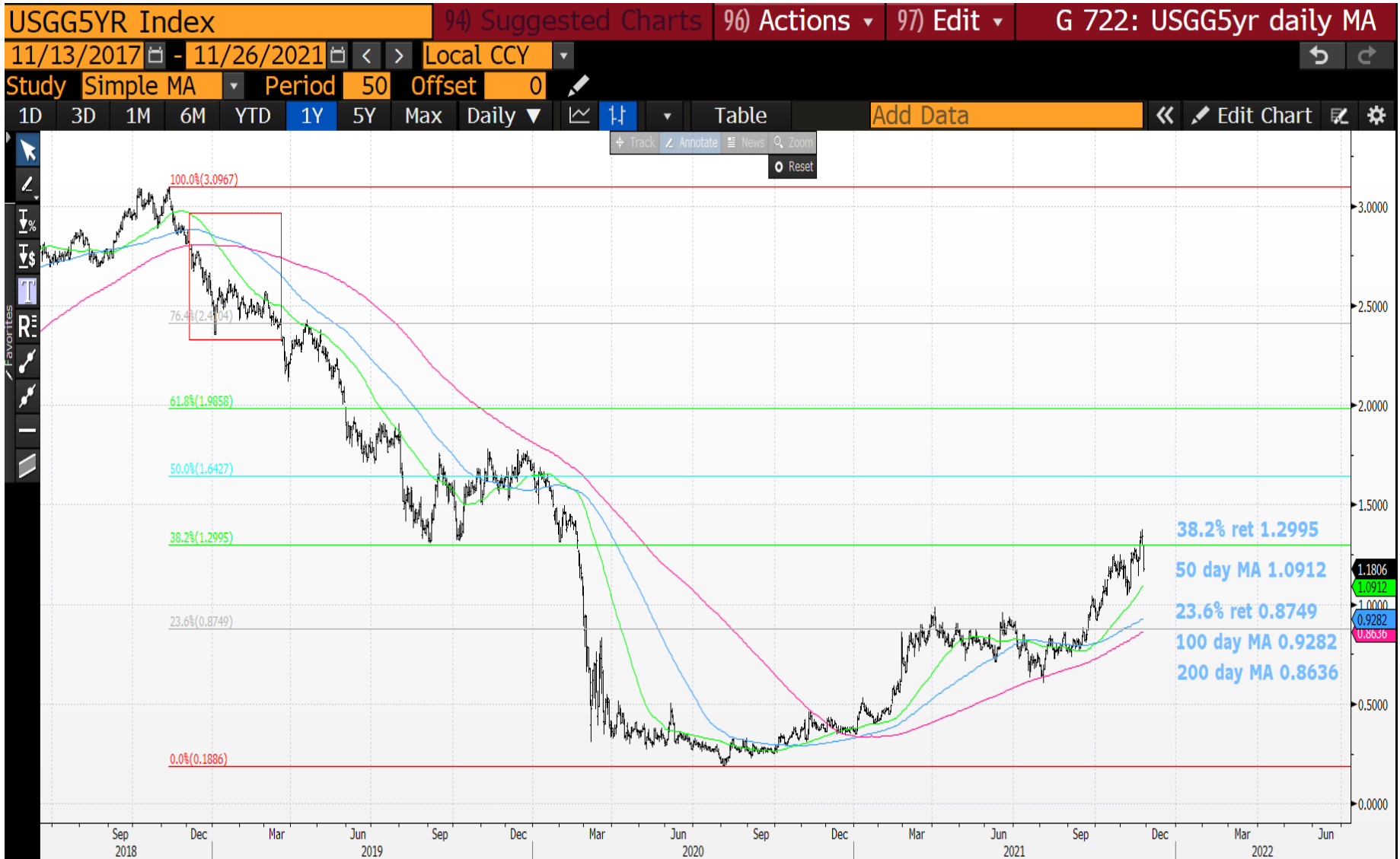
US 10yr yield daily : As it stands many calling for higher yields can highlight this formation ABOVE ALL moving averages, but lets see given the converged averages will breach with MINIMAL price movement.



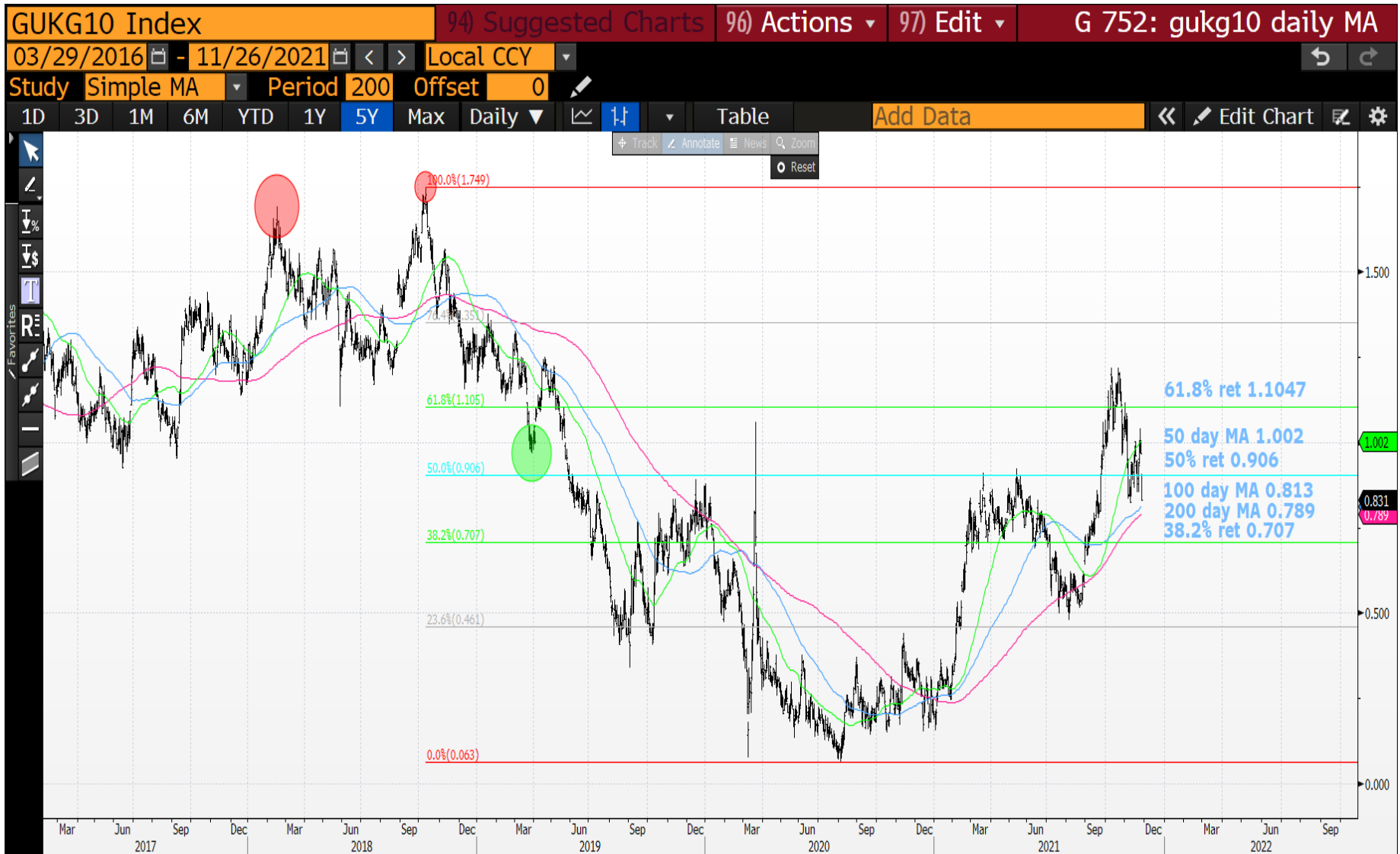
US 5yr yield weekly : The RSI remains high which is HELPING the reversal back through the 38.2% ret RESISTANCE, this could be a MAJOR initiated.



US 5yr yield daily : We are above the moving averages so again people could argue that yields will hold BUT the previous chart is close to CONFIRMING a sizeable long-term top.

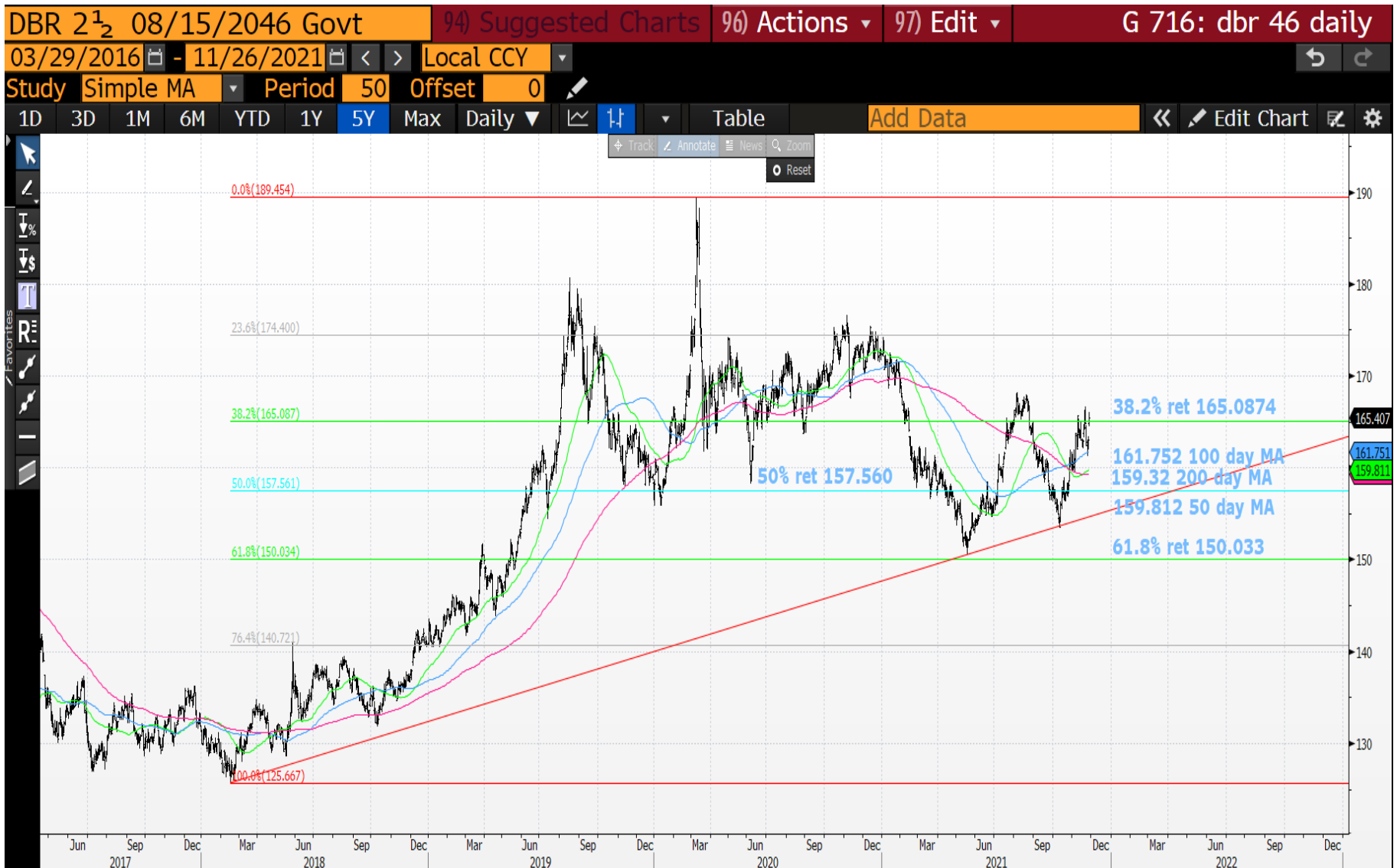


UK 10yr daily : We have breached the 50 day moving average 1.002 with the remaining averages converging-close! We might breach the 200 day 0.789 soon.





# DBR 46 weekly : Steady progress but we need to maintain 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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