

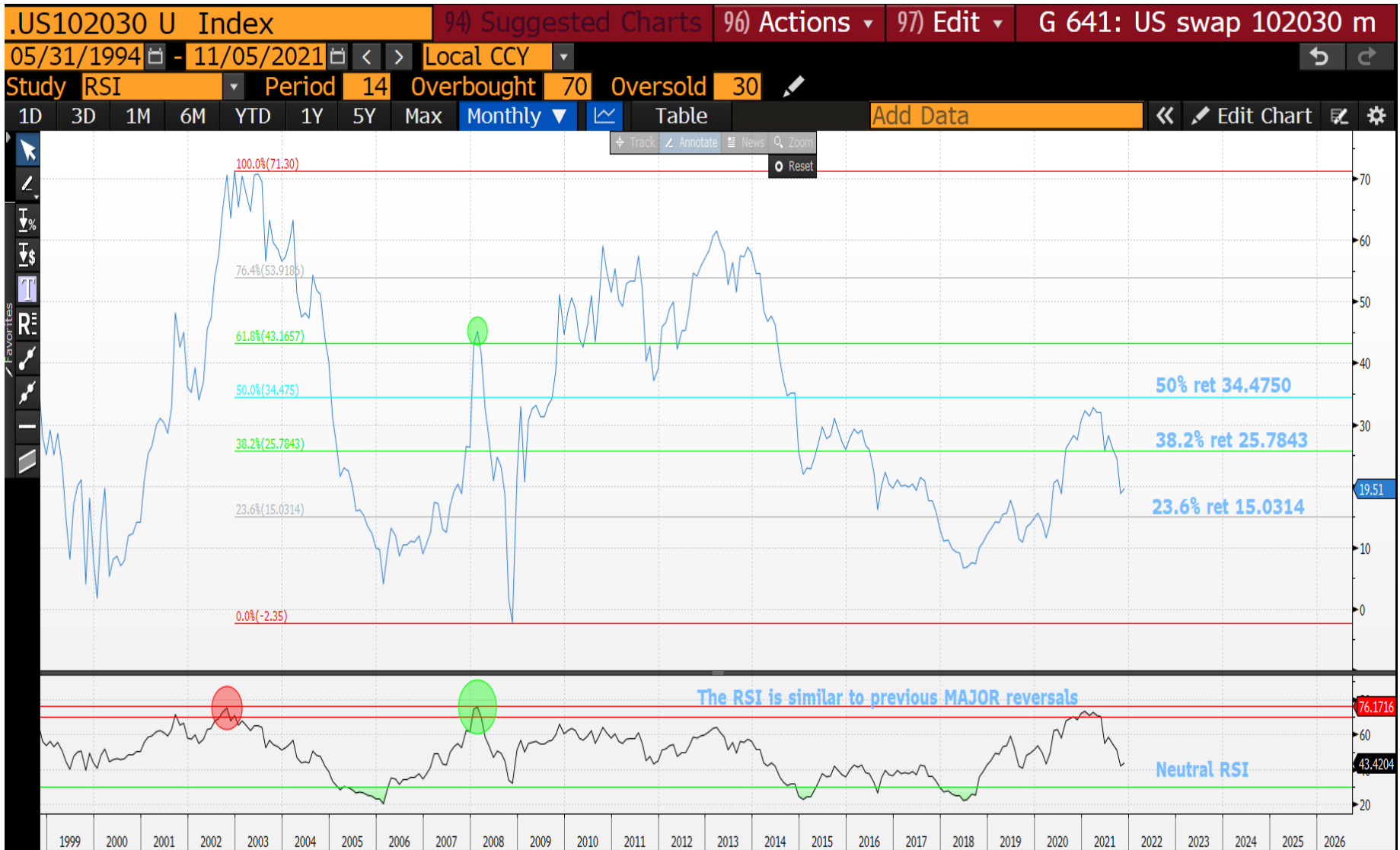
BOND UPDATE : THIS CONTINUES TO BE A CHALLENGING ENVIRONMENT, ESPECIALLY WHEN CURVES HAVE BASED AND BOND YIELDS ARE BACK ON THE “HEADING LOWER” CALL.

****US 30YR YIELDS ARE “BACK” BELOW “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. IF WE SEE THE US 30 YR BREACH THE SUMMERS YIELD LOWS IT WILL BE A BLOODBATH.

A VERY TRICKY PERIOD AHEAD.

US102030 Swap monthly : Although there is no retracement to HOLD but we are at previous support and the RSI is as low as 2019.



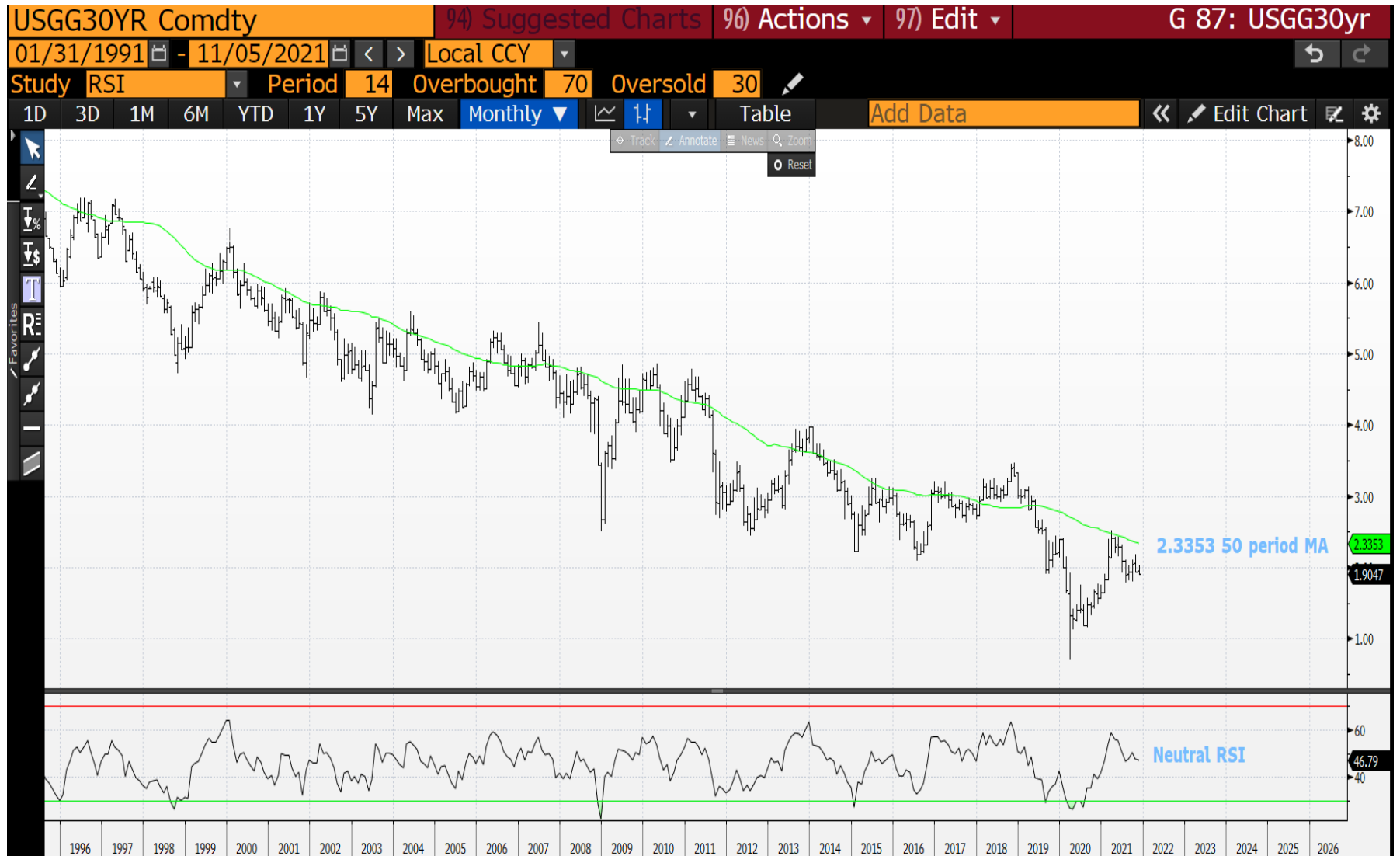
US 5-30 Swap monthly : The RSI is back at 2008 lows as we hit the 76.4% ret 49.5026.



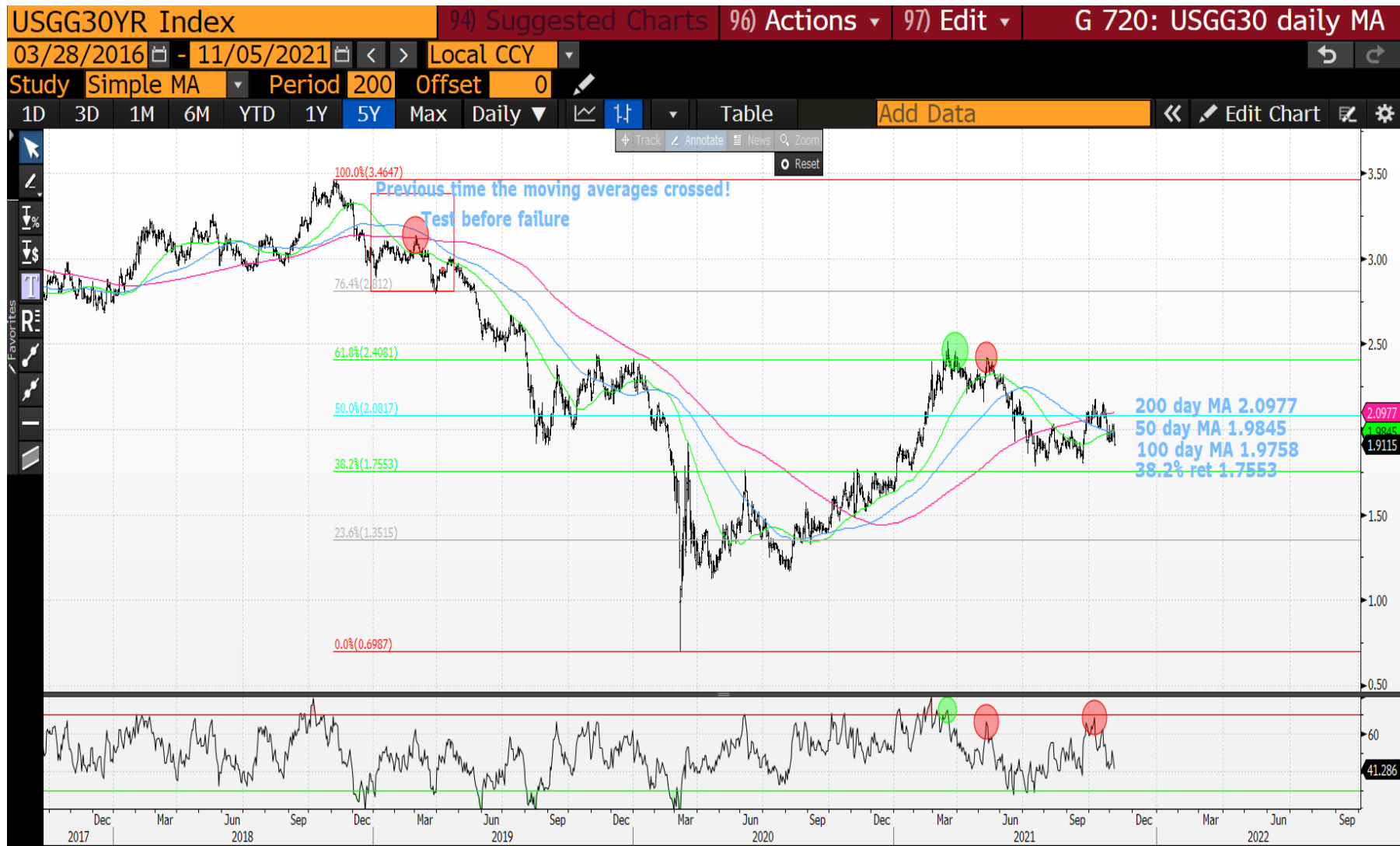
US 5-30 monthly : We are teasing the 61.8% ret 76.9757 and the RSI is low.



USGG30yr monthly : Last months yield high ALREADY looks like a NASTY reversal HIGH!
Should we head lower for the remainder of the month then Junes lows will be breached, that
will be catastrophic.



USGG30yr daily : A VERY WORRYING situation given we are BACK below ALL moving averages
SIMILAR to 2019! Sub the 38.2% ret 1.7553 and its FREE FALL TIME.



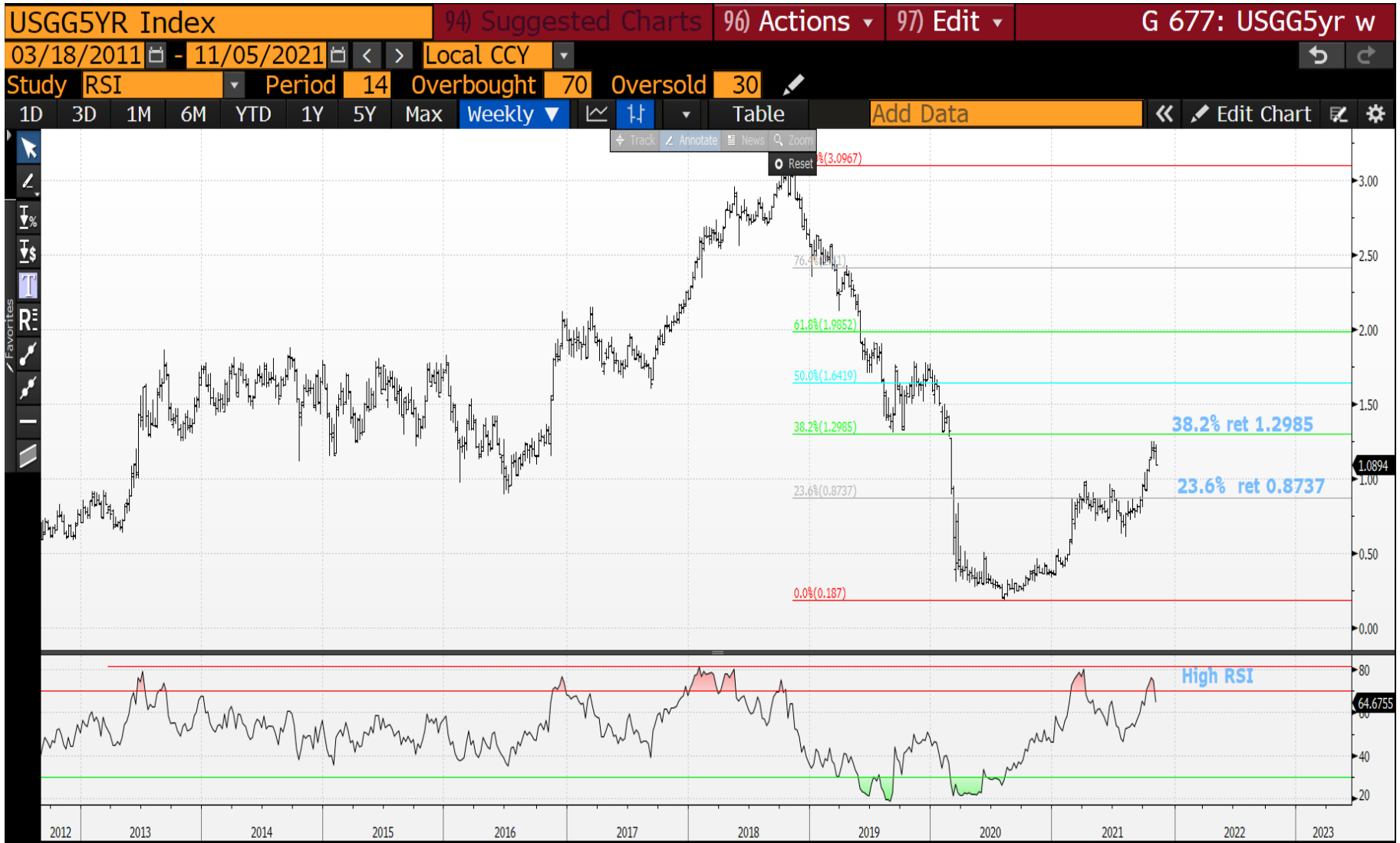
US 10yr yield monthly : We have remained sub the moving average 1.8517 so ideally we breach the 1.3180 previous low.



US 10yr yield daily : This part of the curve is for the moment ABOVE the moving averages
 BUT given they are converging it wont be long before they are BREACHED.



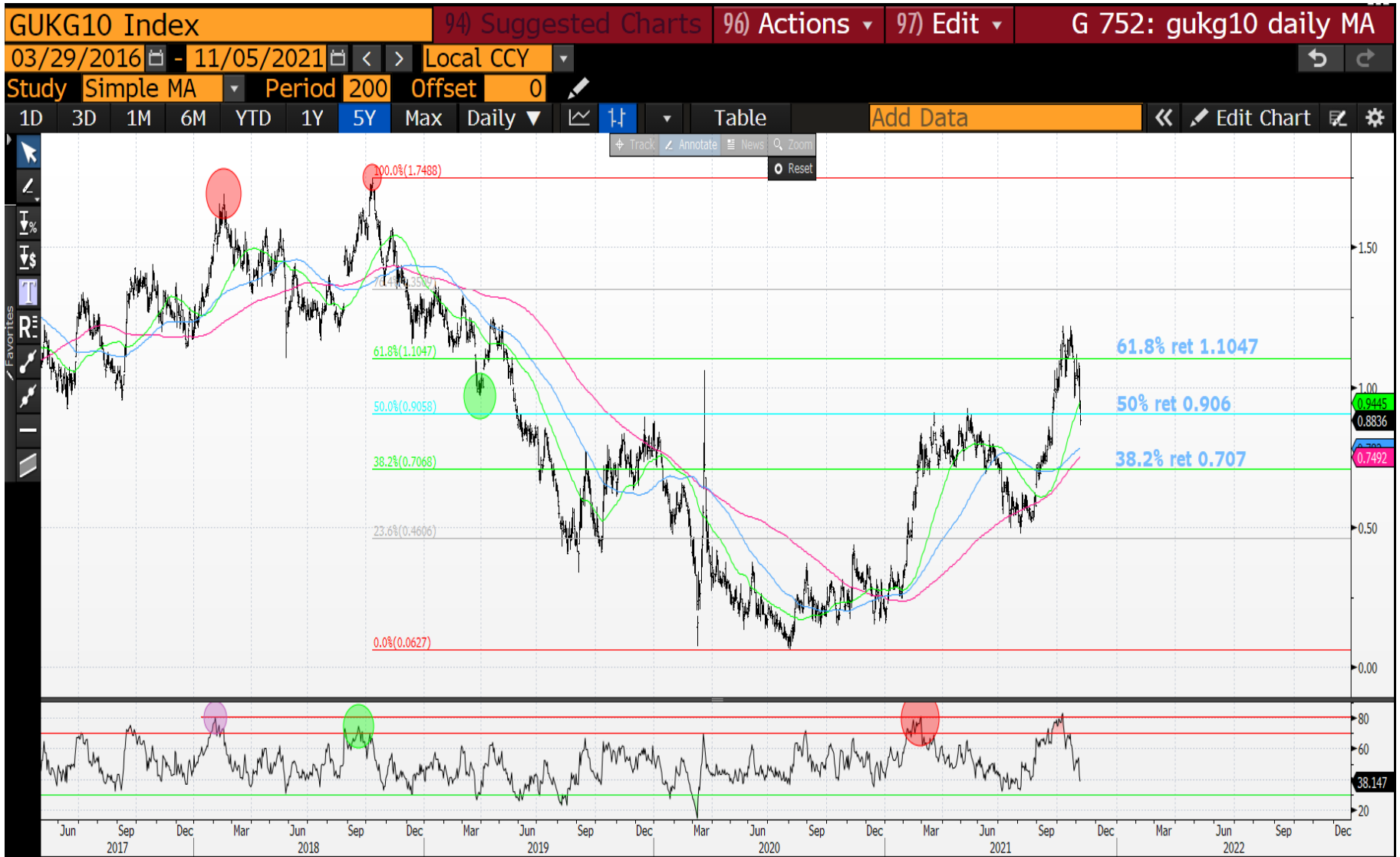
US 5yr yield weekly : The RSI dislocation is a KEY factor in this latest TOP, we should head BACK toward the 23.6% ret 0.8737.



US 5yr yield daily : Again we are above the moving averages but they too are converging and could be breached very soon.



UK 10yr daily : We have finally topped but it looks like a struggle to breach the 38.2% ret 0.707.



DBR 46 weekly : We are back above these CONVERGED 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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