

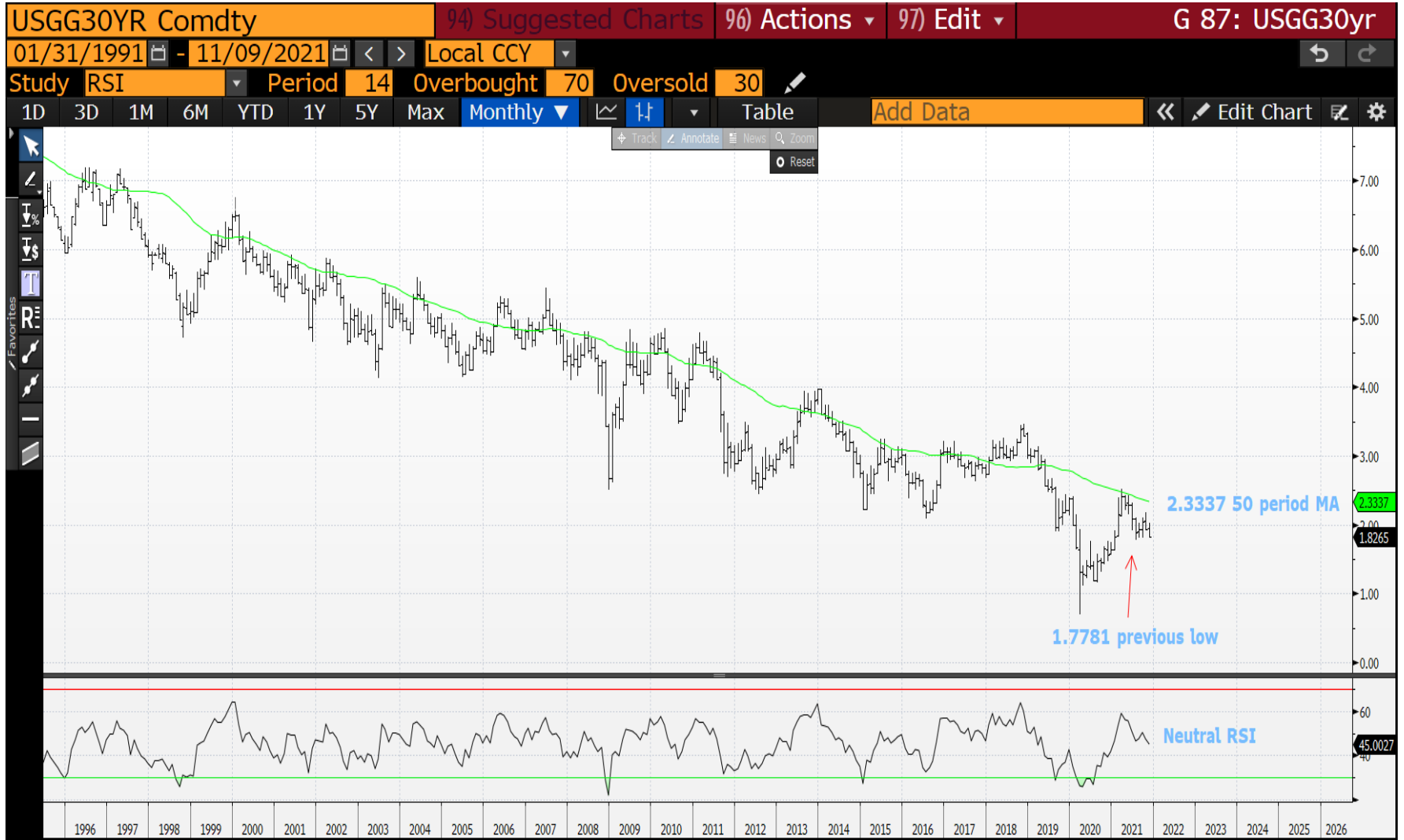
BOND UPDATE : YIELDS CONTINUE TO “GRIND” LOWER AND ARE NOW CLOSE TO A MAJOR BREACH ESPECIALLY THE 30YR. IT IS REASONABLY EARLY IN THE MONTH SO THE PROGRESS LOWER NEEDS TO BE STEADY AND MEASURED.

****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.

USGG30yr monthly : Last months yield POP has ALREADY turned into a NASTY reversal HIGH!
Should we breach the July 1.7781 low the pain and yield DROP will be HUGE, that said
progress lower needs to be slow and measured.



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, with one eye on the RSI.



US 10yr yield monthly : We have remained sub the moving average 1.8505 so ideally we breach the trend line 1.377 - 1.3180 previous low soon.



US 10yr yield daily : Given the converging moving averages we are close to a COMPLETE breach, sub the 100 day 1.3964 will clinch it.



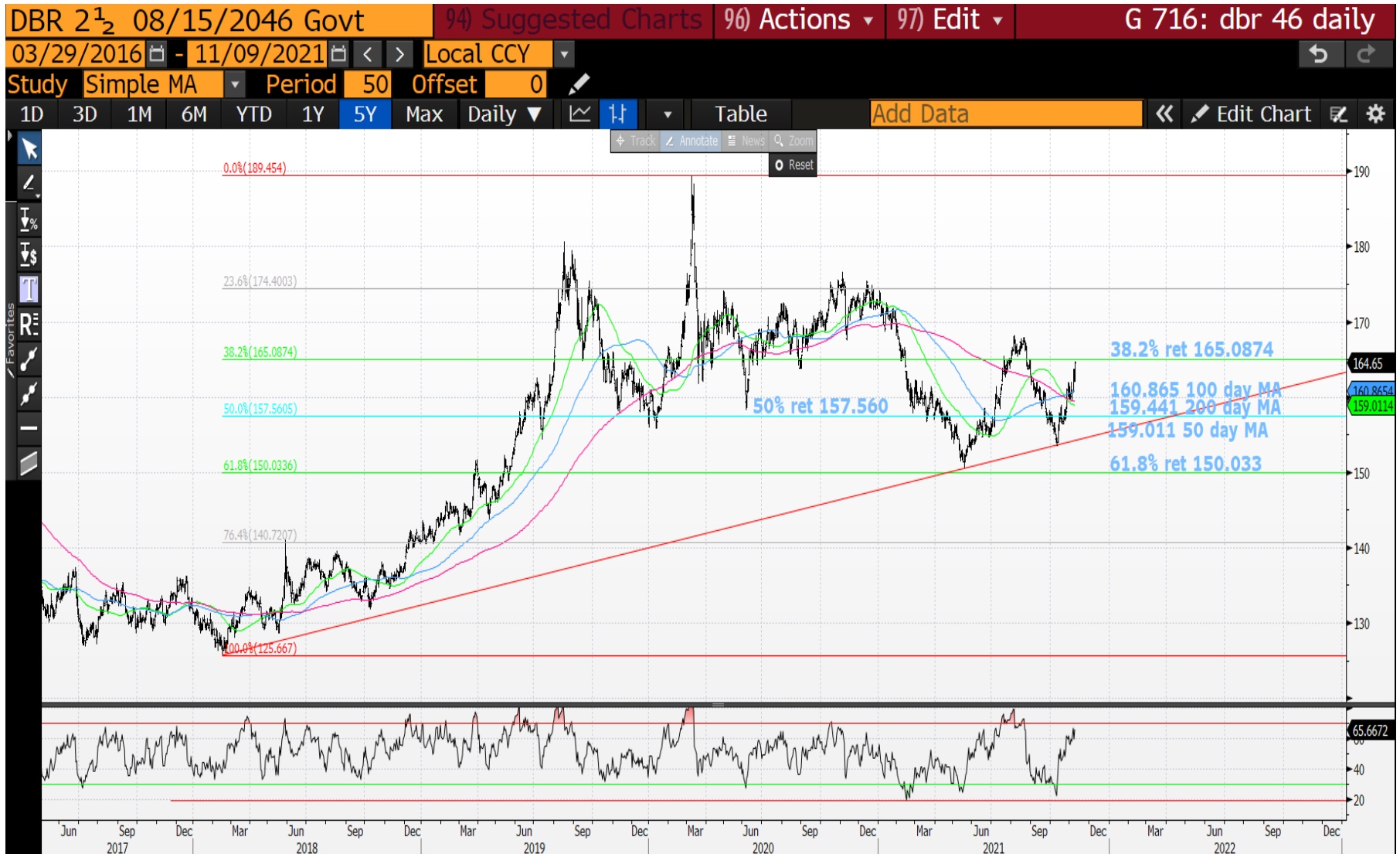
US 5yr yield weekly : The RSI dislocation is a KEY factor in this latest TOP, we should head BACK toward the 23.6% ret 0.8737.



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



DBR 46 weekly : We are back above these CONVERGED moving averages as the 38.2% ret 165.0874 looms, again the RSI is back in FOCUS!



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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