

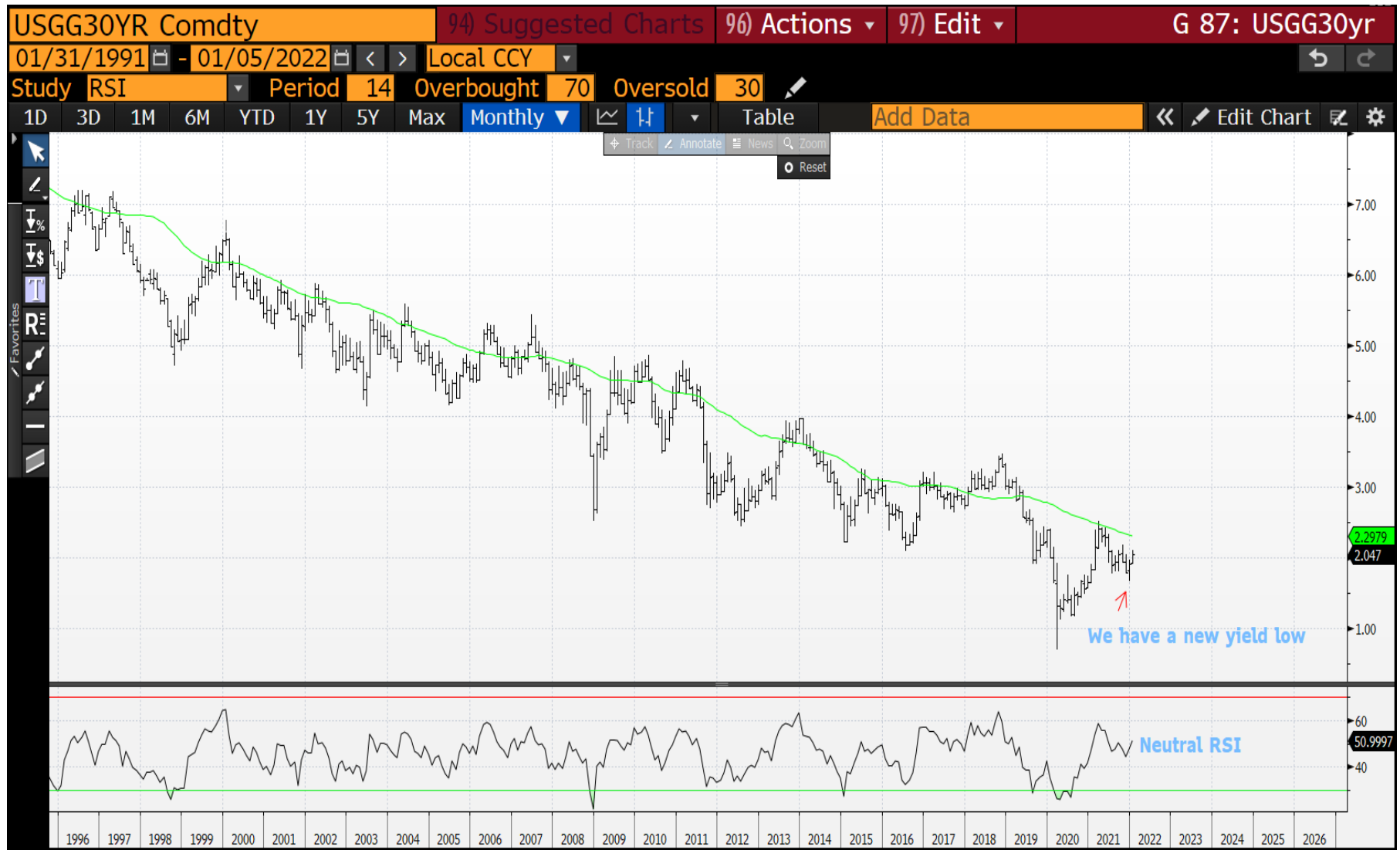
BOND UPDATE : TO MAINTIAN THE YIELD CALL “LOWER” US 30YR YIELDS NEEDS TO FAIL THEIR 200 DAY MOVING AVERAGE 2.0538 AS BEFORE. ASSISTANCE SHOULD COME FROM THE DBR 46 BOND AS THIS IS HOLDING MULTIYEAR SUPPORT 157.56 WITH A DISLOCATED RSI.

CURVES APPEAR TO BE TREADING WATER.

UK 10YR YIELDS HAVE BACKED UP TO MULTIYEAR RETRACEMENT 1.1047 WITH A “REASONABLE” RSI DISLOCATION.

A TOUGH START FOR THE YIELD LOWER CALL “BUT” WE HAVE BEEN HERE BEFORE AND THE US 30YR REMAINS THE BELLWEATHER CHART.

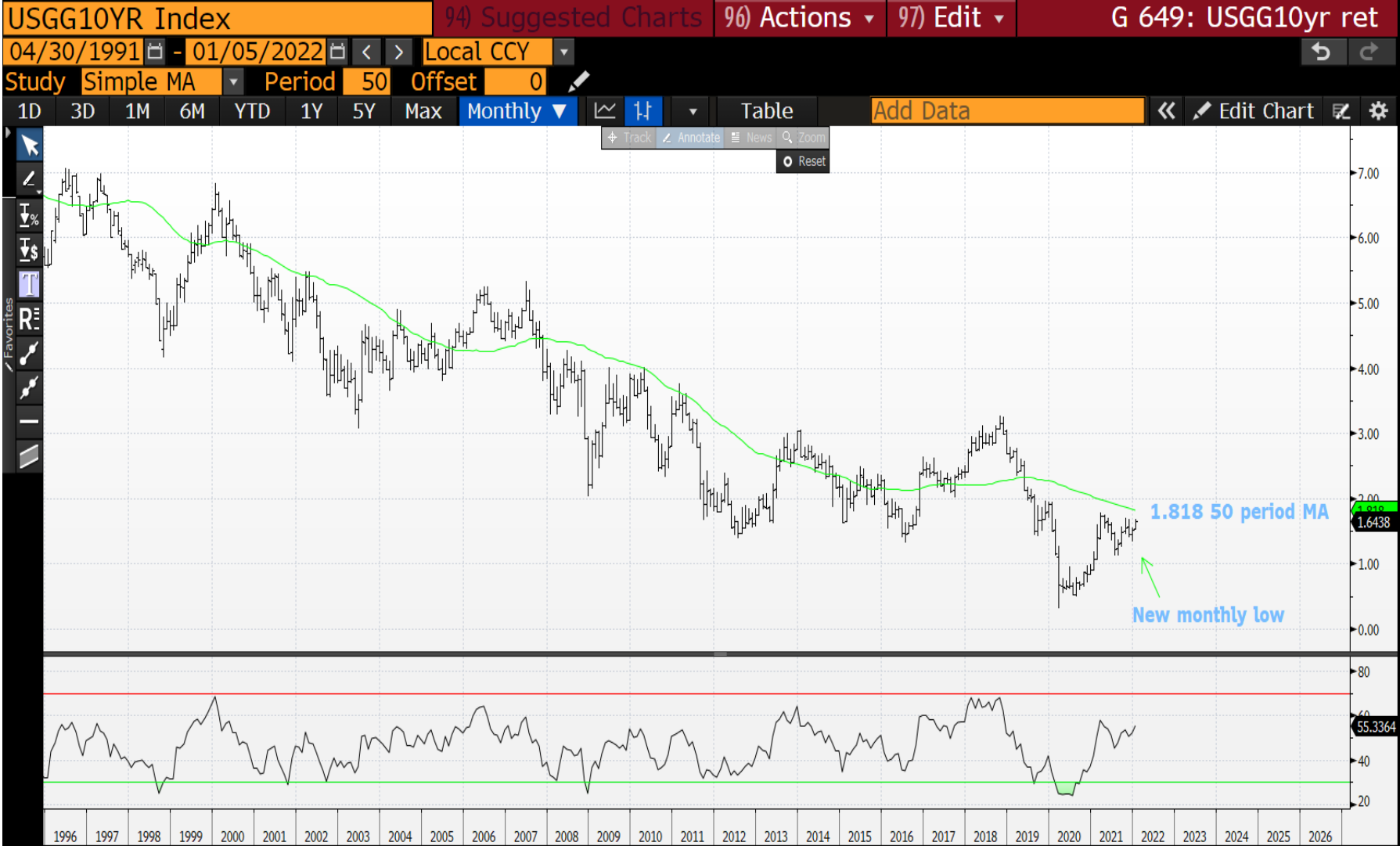
USGG30yr monthly : A now very NEURTAL chart given the explosive reversal low of December.



USGG30yr daily : The 38.2% ret 1.7553 proved a difficult level to breach and so we are back TESTING the CRITICAL 200 day moving average 2.0538. We need to fail here for the yield lower call to prevail.



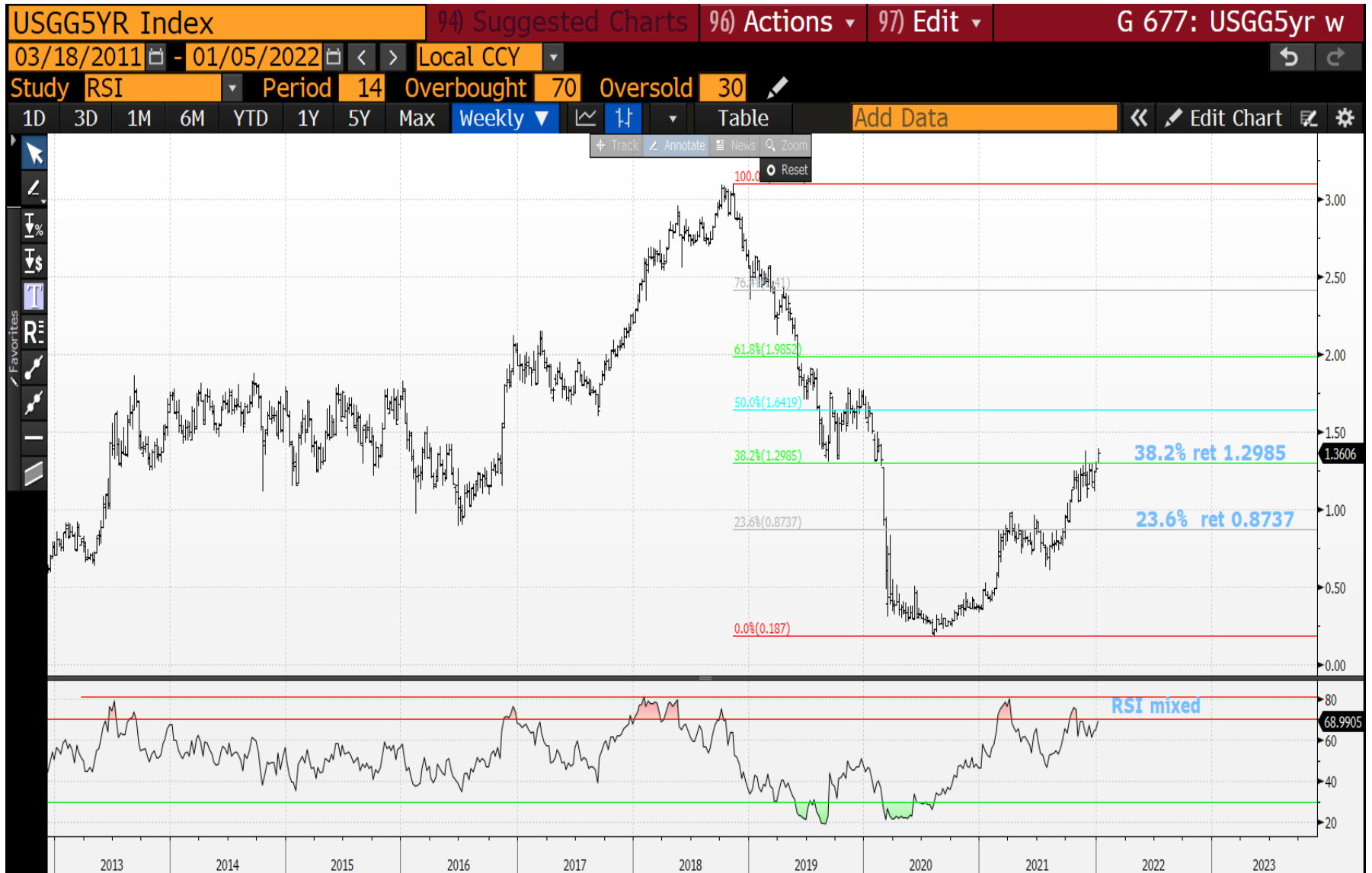
US 10yr yield monthly : Lets see HOW MUCH of a problem last months low is? The RSI is now VERY neutral.



US 10yr yield daily : The RSI dislocation is LESS than before so lets see if the US 30yr 200 day MA can help.



US 5yr yield weekly : The RSI is mixed and we do need to get back below the 38.2% ret 1.2985 level before any negative sentiment can prevail.



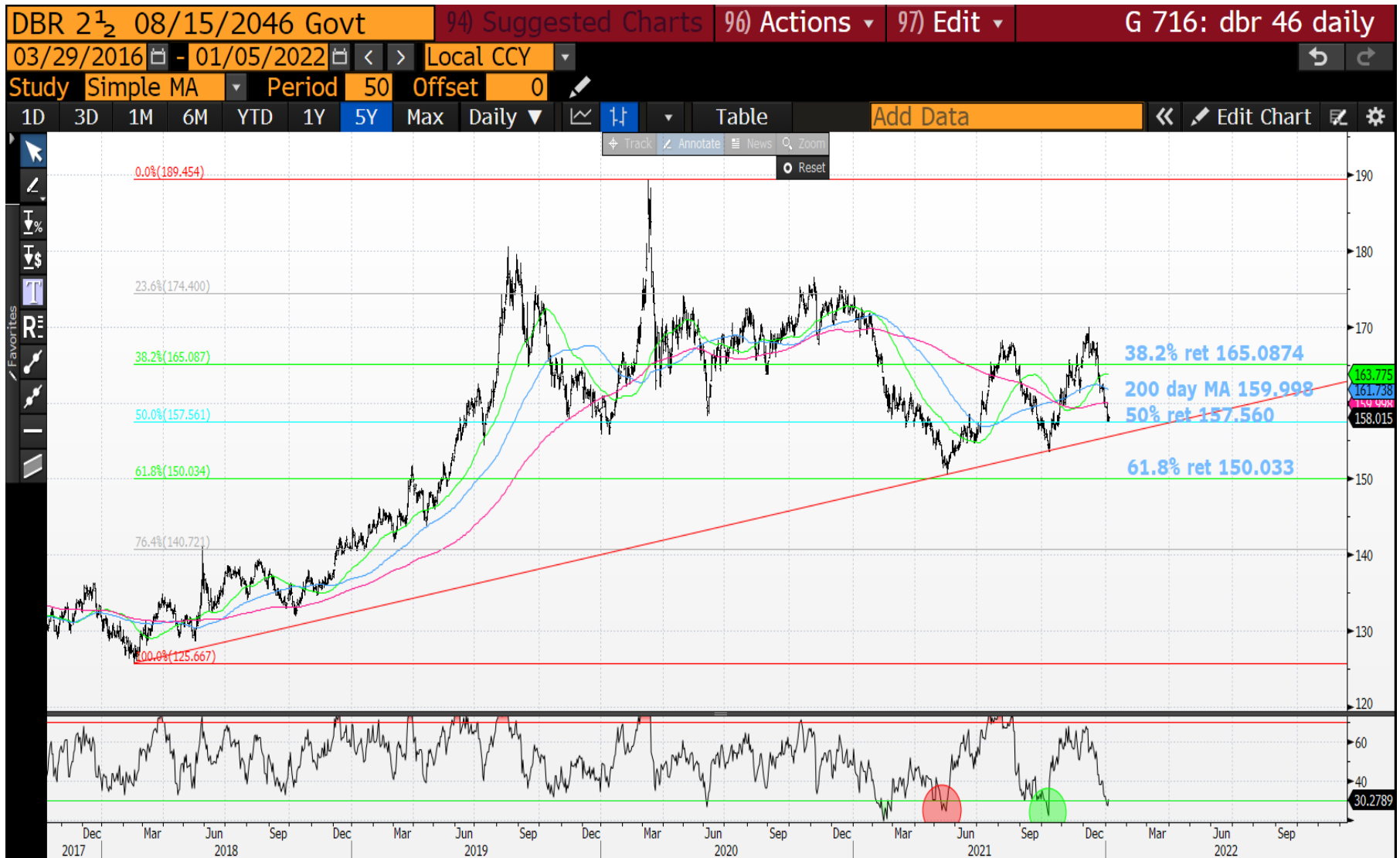
US 5yr yield daily : We have been here before but this time the RSI is left “wanting”.



UK 10yr daily : The RSI is less exaggerated as before BUT the resistance level is here at the 61.8% ret 1.1047.



DBR 46 weekly : This chart MAY HELP. I should use this chart more as it has proven well to pick direction from its RSI dislocations thus it should hold here.



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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