

BOND UPDATE : YIELDS ARE “SLOWLY GRINDING” LOWER AND WE ARE STARTING TO TEST SOME MOVING AVERAGES.

THE MOVE LOWER HAS TO BE VIA EXTERNAL INFLUENCES GIVEN “ALL” RSI’S ARE NEUTRAL.

STOCKS DO NEED TO BE THE DRIVER-SALVATION FOR A BOND YIELD DROP.

UK 10YR YIELDS LITTLE IN THE WAY OF YIELD LEVEL RESISTANCE BUT THE RSI IS DISLOCATED.

USGG30yr daily : The market is about to start testing the moving averages AGAIN, thus all eyes on whether we can BREACH the 2.1117 50 day moving average.



US 10yr yield daily : A similar situation where we are POISED to test the 1.7705 50 day moving average. As can be seen the RSI is neutral!



US 5yr yield daily : We have rejected the 61.8% ret 1.958 and now poised to test the 50% ret 1.6247.



UK 10yr daily : This really needs to remain sub the 76.4% ret 1.3509 to stand any chance of failure.



DBR 46 daily : This too is POISED to test its 50 day moving average 155.70.



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.

Astor Ridge takes no proprietary trading risk, has no market making facilities, and has no position in any security we discuss in this e-mail. The views in this e-mail are those of the author(s) and are subject to change, and Astor Ridge has no obligation to update its opinions or the information in this publication. If this e-mail contains recommendations, those recommendations reflect solely and exclusively those of the author, and such opinions were prepared independently of any other interests, including those of Astor Ridge and/or its affiliates.

This publication does not constitute personal investment advice or take into account the individual financial circumstances or objectives of the clients who receive it. The securities discussed herein may not be suitable for all investors. Astor Ridge recommends that investors independently evaluate each issuer, security or instrument discussed herein, and consult any independent advisors they believe necessary.

The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including changes in market liquidity). The information herein is not intended to predict actual results, which may differ substantially from those reflected. Past performance is not necessarily indicative of future results.

You should not use or disclose to any other person the contents of this research, nor take copies. This is not a representation or warranty and is not intended nor should it be taken to create any legal relations, contractual or otherwise. This research and any files transmitted with it are confidential, may be legally privileged, and are for the sole use of the intended recipient. Copyright in this research and any accompanying document created by Astor Ridge LLP is owned by Astor Ridge LLP.

Astor Ridge LLP is regulated by the Financial Conduct Authority (FCA): Registration Number 579287

Astor Ridge LLP is Registered in England and Wales with Companies House: Registration Number OC372185

Astor Ridge NA LLP is a member of FINRA/SIPC: CRD Number 282626

Astor Ridge NA LLP is Registered in England and Wales with Companies House: Registration Number OC401796