

**BOND YIELD DILEMA ON QUARTERLY CHARTS : QUARTERLY YIELD CHART RSI'S ARE THE HIGHEST "EVER" THUS TECHNICALLY-HIISTORICALLY WE SHOULD SEE YIELDS FALL! MONTHLY RSI'S OFFER A SIMILAR DISLOCATION AND BACK-UP THE "RARE EXTREME EXTENSION" WE ARE AT.**

**SOME KEY CHARTS ARE US 10Y QRT, GERMAN 10Y QRT, CANADA 10Y QRT AND UK 10Y QRT.**

**I HAVE LOOKED AT MANY QUARTERLY CHARTS GIVEN THE YIELD RALLY SEEMS RELENTLESS ONLY TO FIND NEVER BEFORE VISTIED RSI'S DISLOCATIONS AND SEVERAL MAJOR LEVEL HITS!**

**OBVIOUSLY THE CURRENT SITUATION HAS CAUSED YIELDS TO RISE "BUT" HISTORICALLY WE AE NOW IS TERRITORY-AREAS OF MAJOR MAJOR DISLOCATION HINTING YIELDS WILL FALL AND FOR A SUSTAINED PERIOD. HISTORY USUALLY REPEATS ITSELF BUT THE SHOCK IS THE LEVEL OF RSI REACTION TO THE RECENT YIELD RISE HISTORICALLY.**

**\*\* WORTH A LOOK FOR THOSE LONGTERM PLAYERS \*\***

USGG30yr quarterly : This RSI has had constant periods of dislocation generally resulting in a yield fall.



USGG30yr monthly : This may not be the GREATEST channel but we are teasing the TREND top 2.4088 and this RSI too is at a RARE dislocation.



US 10yr yield quarterly : This is a BETTER channel as we hit the 2.5282 trend. This is a RARE RSI dislocation.



USGG5yr quarterly : A reasonable channel but the RSI is slightly wanting.



GTCAD10y quarterly : THE 30YR DATA IS CORRUPTED HENCE ITS EXCLUSION. One thing apparent instantly is the HISTORICAL RSI dislocation.



GTCAD10Y monthly : Although we have not hit the level the RSI is again historically dislocated.

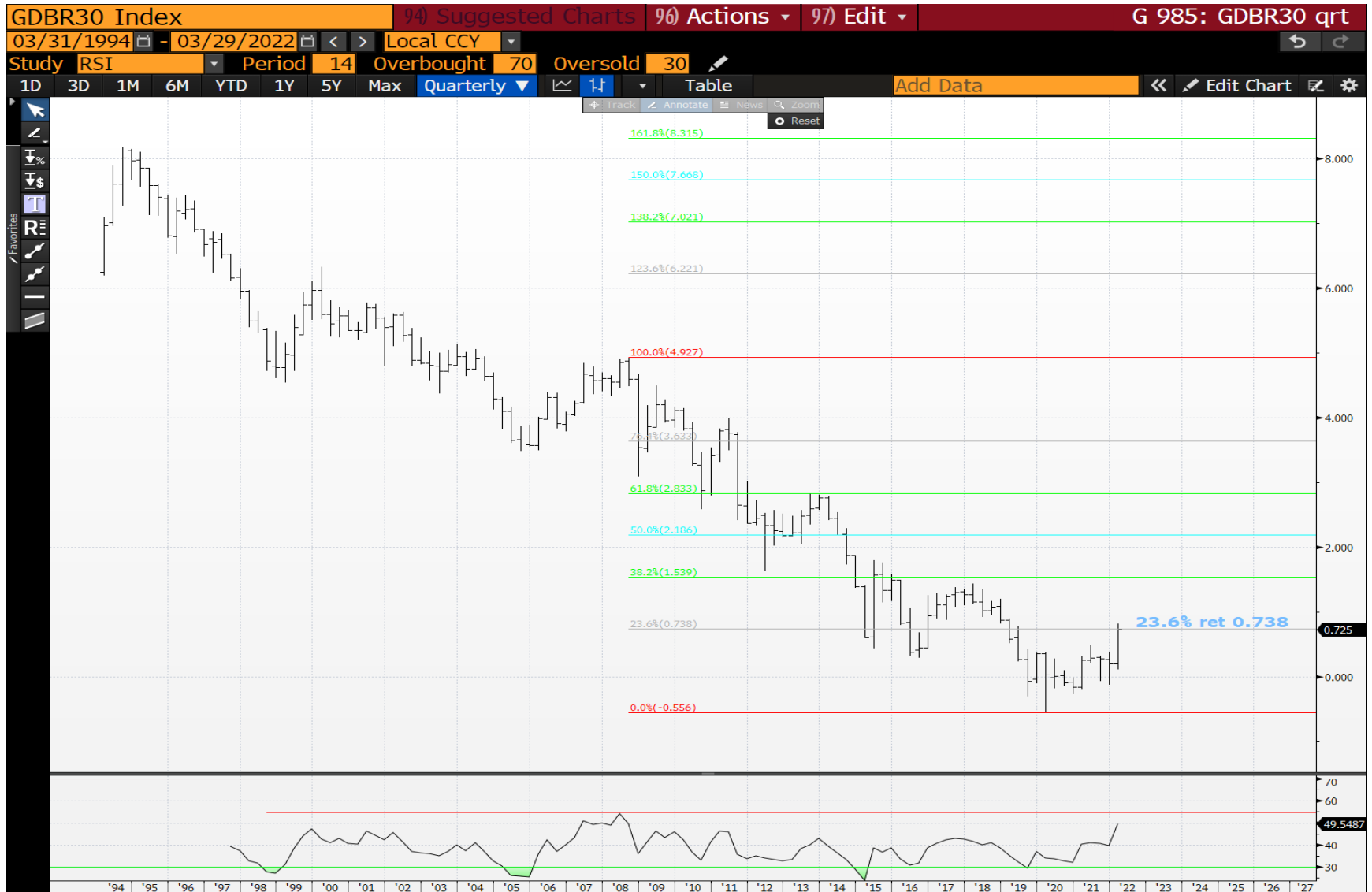


# GTCAD5y quarterly : The RSI is again in new territory!





GDBR30 quarterly : Germany has had ZERO RSI pulse but is high and hitting the multi year 23.6% ret 0.738.



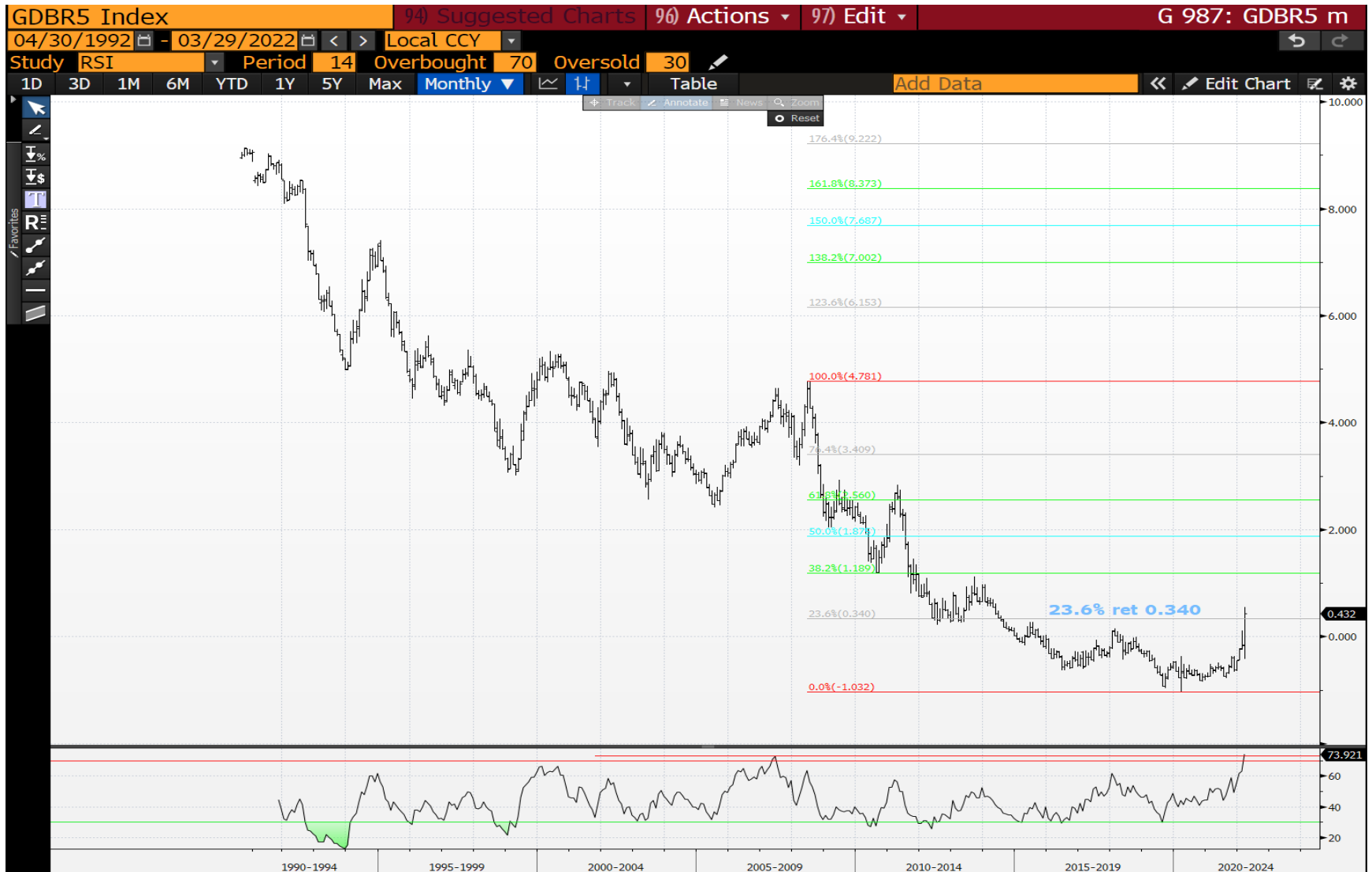
GDBR10 quarterly : Interesting that the latest yield move has PRODUCED such an RSI extension as this, 1994-95 levels!



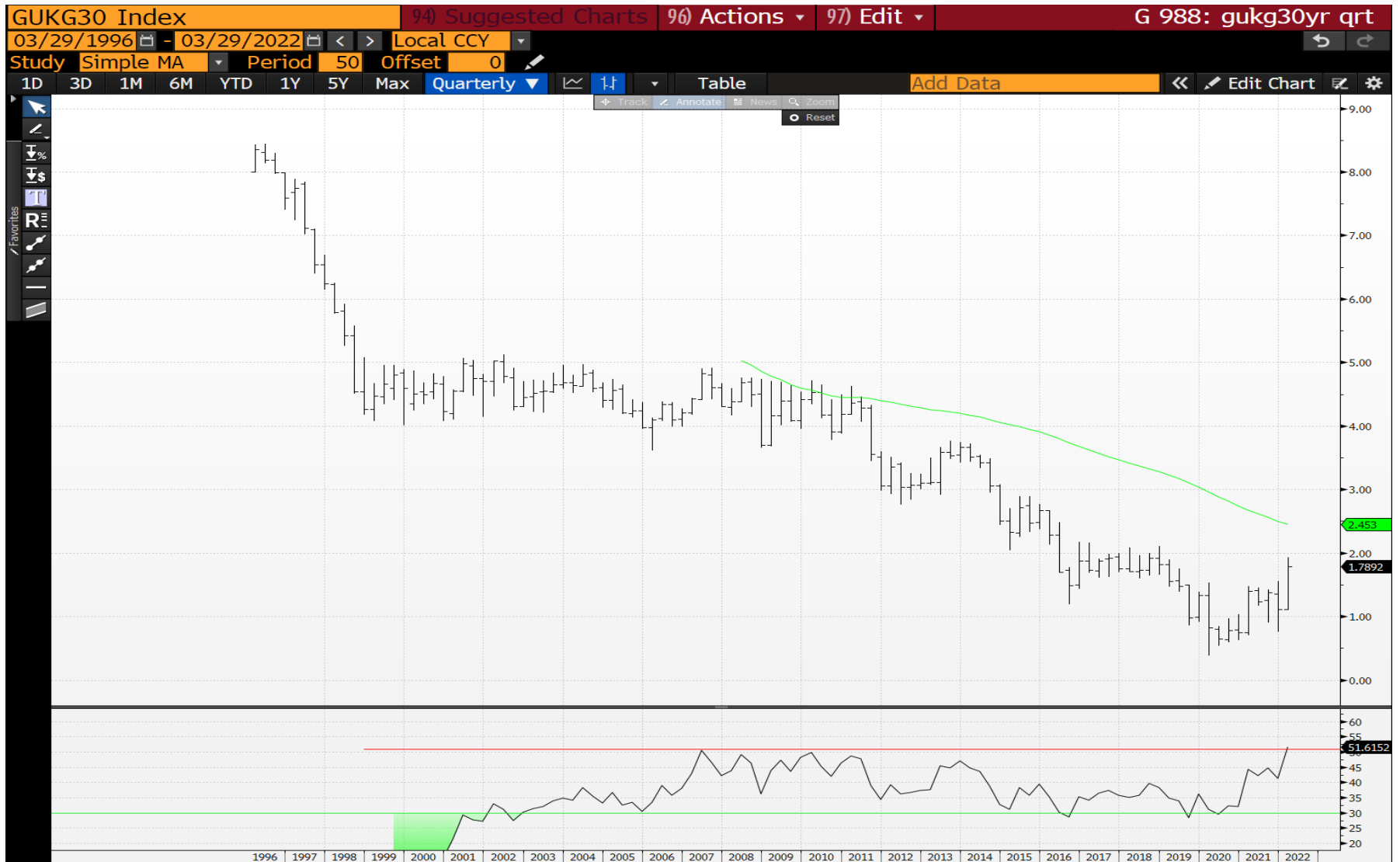
GDBR5 quarterly : Again the RSI says it all! This is a RARE location.



# GDBR5 monthly : The big bonus here is that the RSI dislocations COMPARE with the quarterly extensions!



GUKG30 quarterly : The UK is similar to GERMANY in that the RSI dislocations are RARE.



GUKG30 monthly : This lacks the RSI extension but is lofty.



GUKG10 quarterly : A VERY INTERESTING chart given we are HITTING the reliable 50 period moving average 1.750.



# GUKG5 quarterly : The RSI is the feature 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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