

BOND YIELD MONTHLY AND QUARTERLY CHARTS : OBVIOUSLY A VERY “KEY” SET OF CLOSES THIS MONTH GIVEN THE “NUMEROUS” LEVELS-MOVING AVERAGES HIT! WE HAVE ALREADY HAD A TENDANCY TO “COME OFF” THE MONTHS YIELD HIGHS, LETS SEE IF IT PERSISTS INTO MONTH END. TECHNICALLY IT COULD BE THE MONTH TO “DISCUSS” AND END TO THE YIELD RALLY.

*******MONTHLY RSI’S OFFER A SIMILAR DISLOCATION AND BACK-UP THE “RARE EXTREME EXTENSION” WE ARE AT, NOW WITH THE ADDITION OF NUMEROUS MOVING AVERAGE “HITS”. ******

****KEY CHARTS ARE** : US 30YR QUARTERLY, US 10YR MONTHLY, US 5YR QUARTERLY, CAD 10YR MONTHLY, UK 5YR MONTHLY. ALL CHARTS HAVE SIMILAR RSI EXTENSIONS MANY AT “NEVER” BEFORE SEEN LEVELS.**

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, we now compare to 1985. We have TEASED the moving average and ideally close below it.



USGG30yr monthly : The RSI is now RARE last seen since 1984.



22/04/2022

USGG30yr monthly : A BLOW UP of the previous chart highlighting the moving averages (MA) which have been breached before BUT for a LIMITED TIME. We have a rejection of the recent high, lets see if it is added to as month end approaches.



US 10yr yield quarterly : This is a BETTER channel and chart to WATCH, we have breached the 2.472 trend but as a result produced a 1984 RSI! Ideally the RSI assists in further rejection of the recent high.



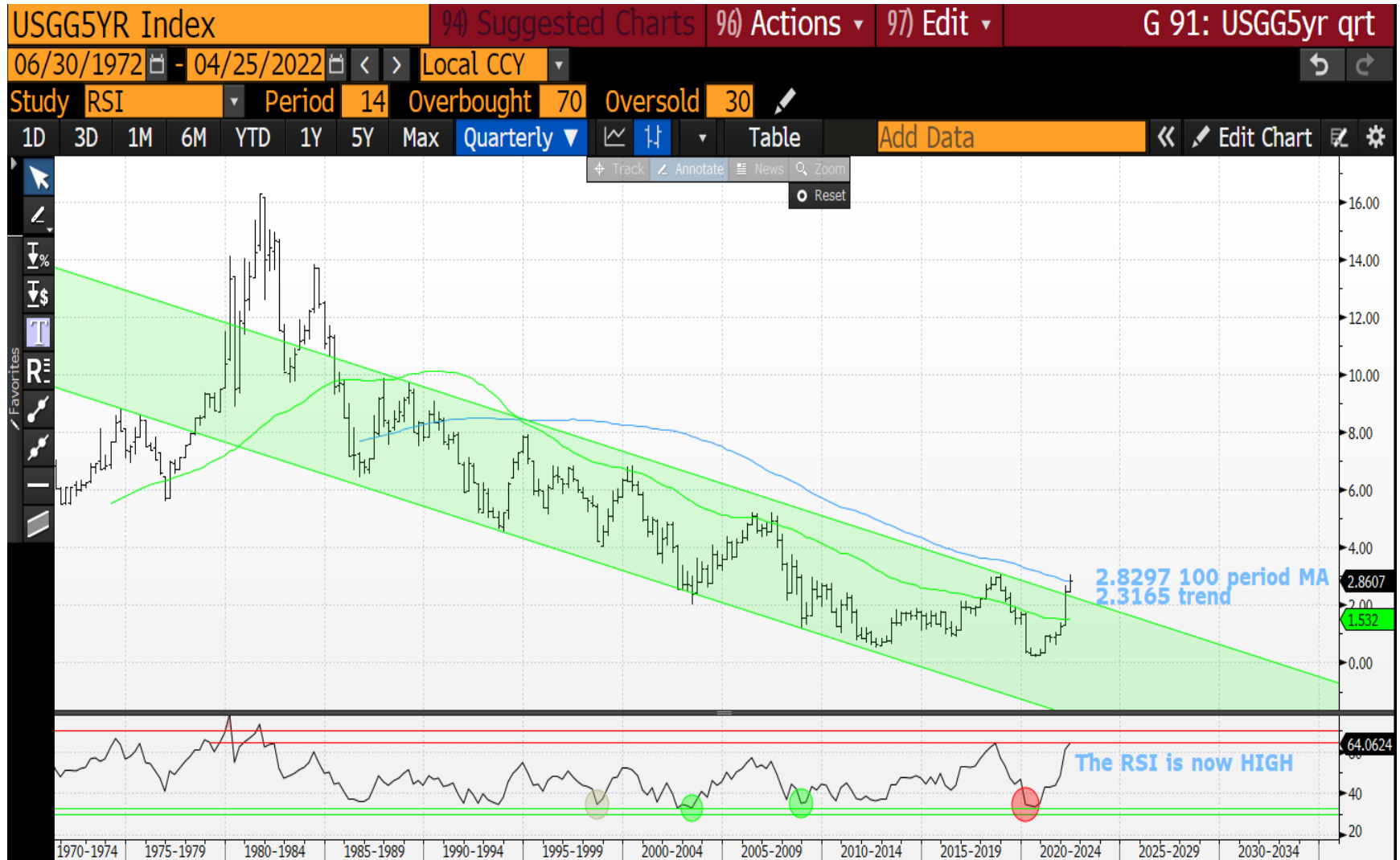
US 10yr yield monthly : We have breached the 200 period MA 2.6583 BUT on BOTH occasion's it was for a LIMITED time and formed a MAJOR YIELD TOP. This RSI is the highest since 1981!



US 10yr yield monthly : A BLOW UP of the previous chart highlighting the previous breach of the 200 period MA was for a limited time and formed a major top. The other DANGER this time is the ACCELERATED APPROACH. Ideally we close at or SUB the 2.6583 200 day MA.



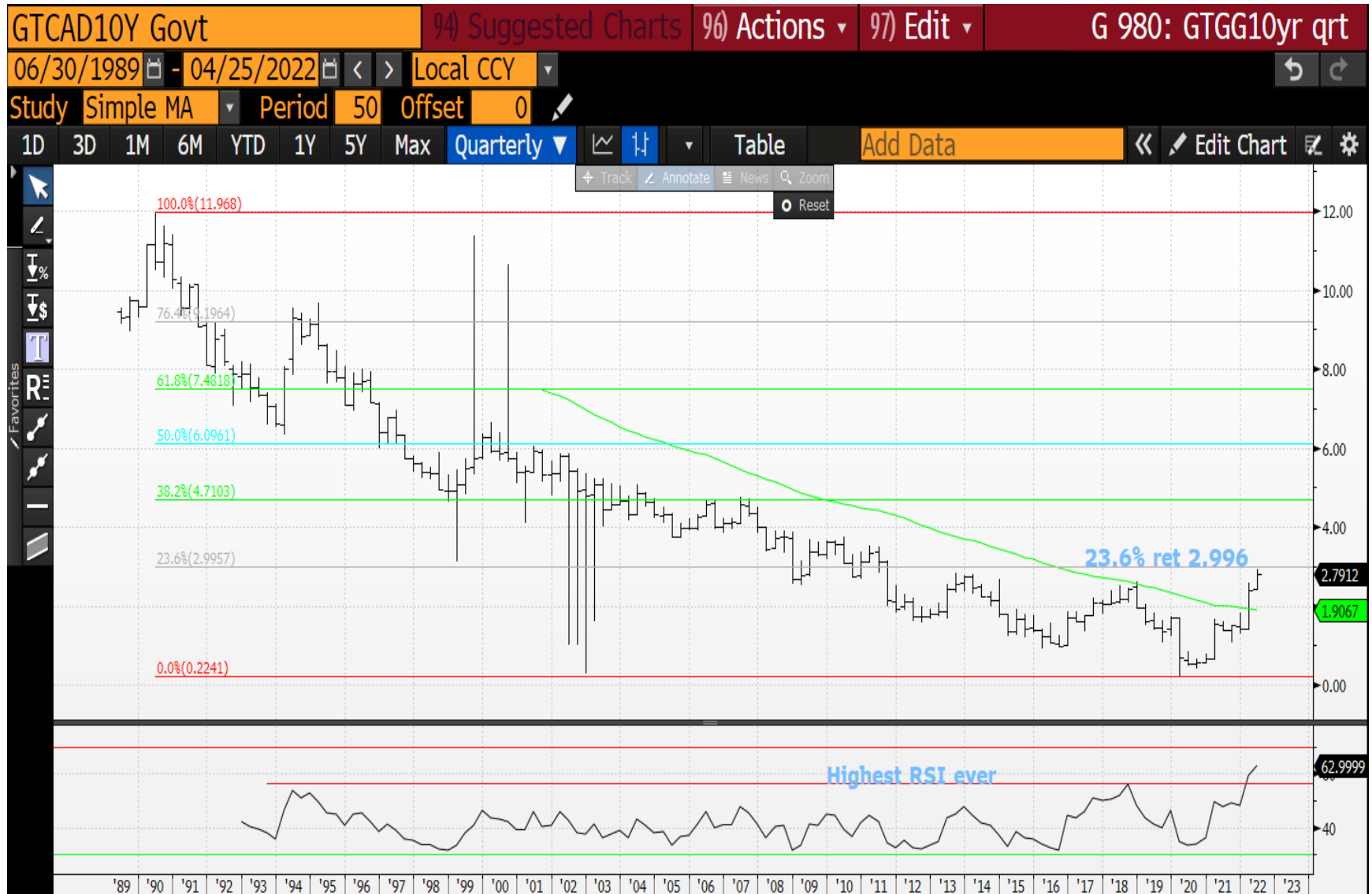
USGG5yr quarterly : The RSI is now in over bought TERRITORY just as we HIT the 100 period moving average 2.2897. This is the CHART worth watching given the JAPANESE should buy given the CURVE extremes we have established.



USGG5yr monthly : This has breached all monthly averages but this RSI is at 1980 levels of extension!



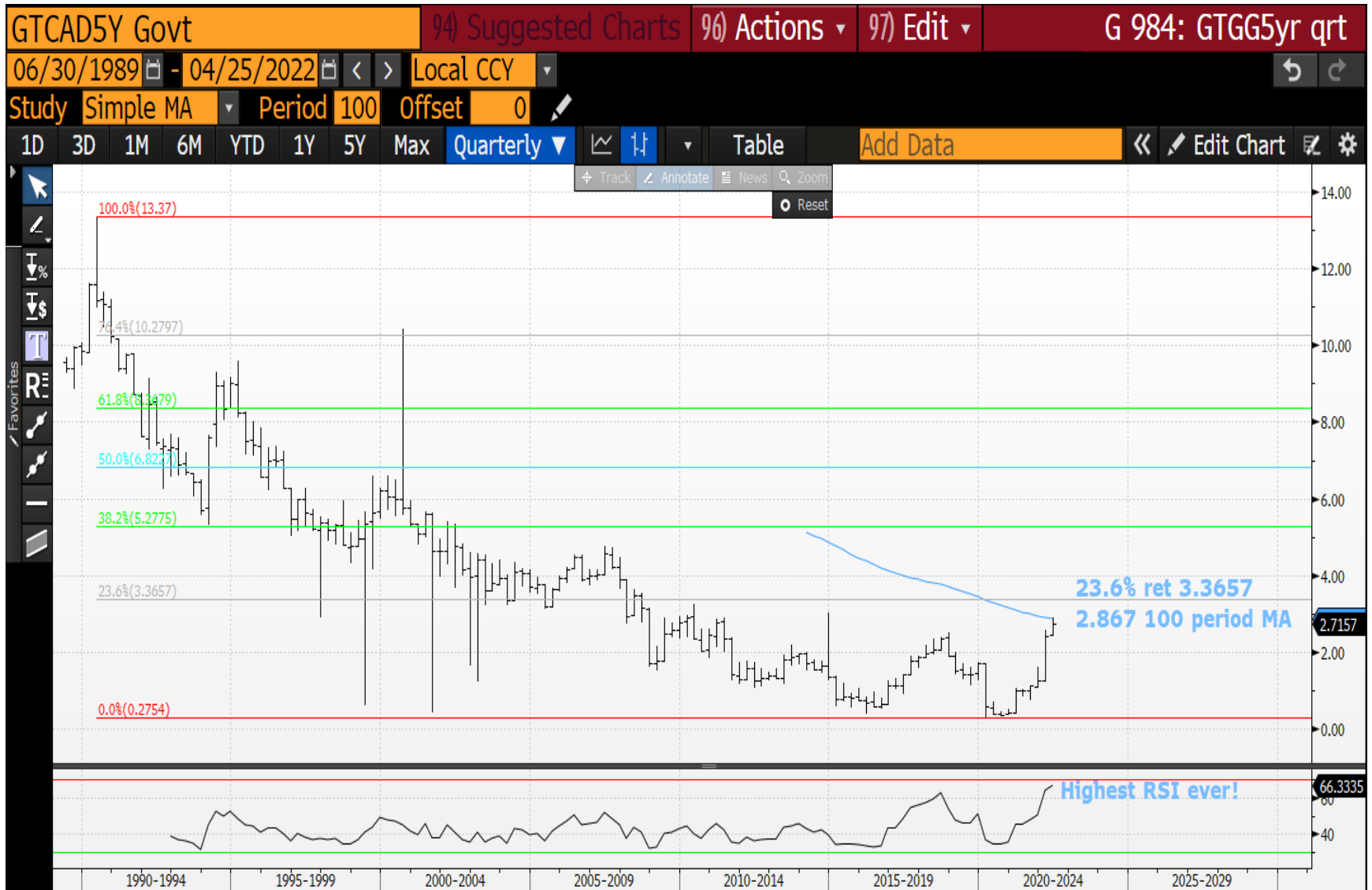
GTCAD10y quarterly : THE 30YR DATA IS CORRUPTED HENCE ITS EXCLUSION. One thing apparent instantly is the HISTORICAL RSI dislocation and IF we can fail the 23.6% ret 2.996.



GTCAD10y monthly : A nice chart GIVEN the RSI is the HIGHEST ever BUT we have breached the 200 period moving average 2.399. Ideally now we FAIL the MULTI YEAR 23.6% ret 2.996.



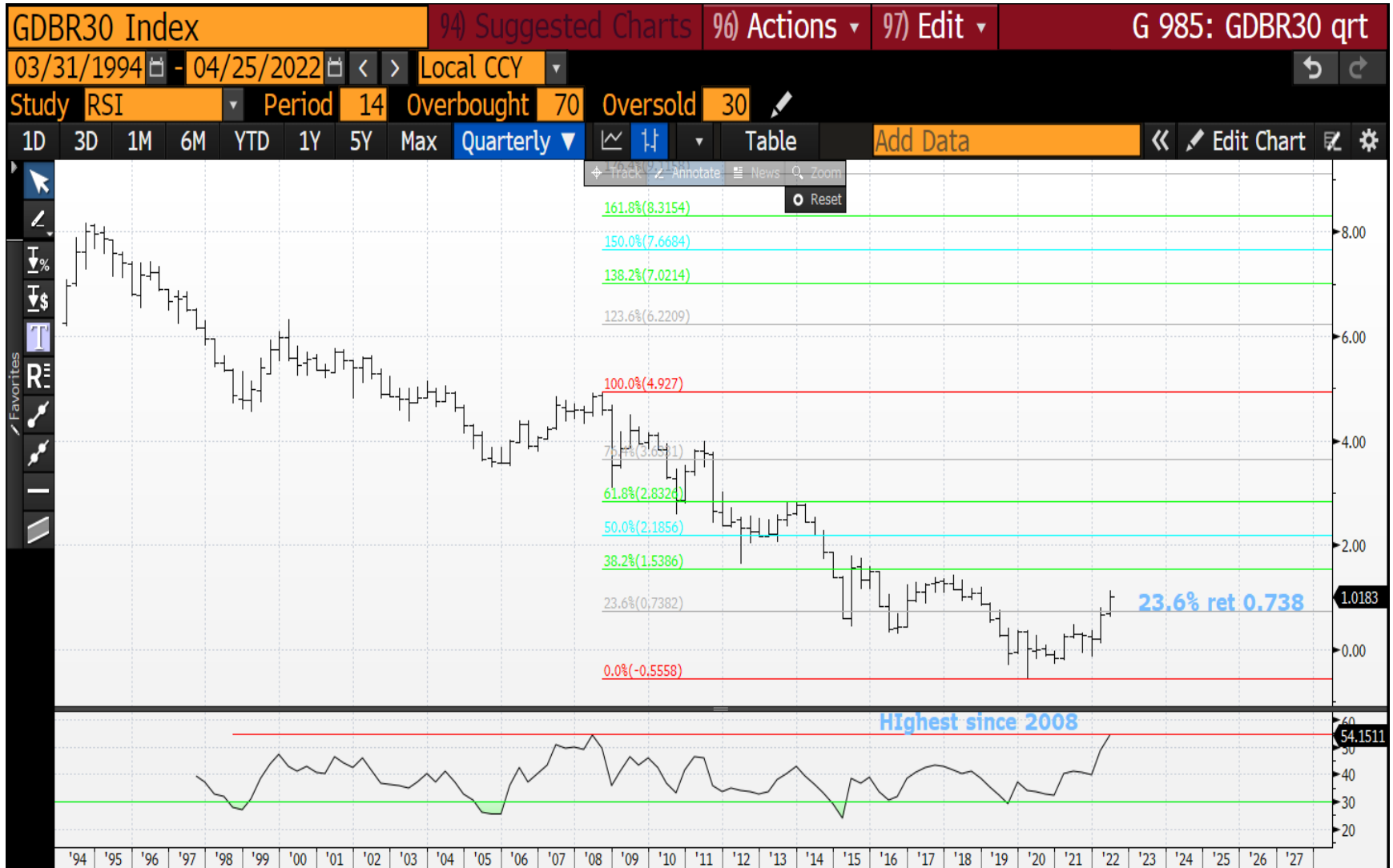
GTCAD5y quarterly : The RSI is again in new territory, as we HIT the 100 period moving average 2.867!



GTCAD5y monthly : The RSI the highest ever but we are above ALL moving averages!



GDBR30 quarterly : Germany has had ZERO RSI pulse but is high HOWEVER we have breached the multi year 23.6% ret 0.738. The RSI is back at 2008 levels!



GDBR30 monthly : This RSI is the highest since 2008 PLUS we have POPPED the 100 period moving average 0.827.



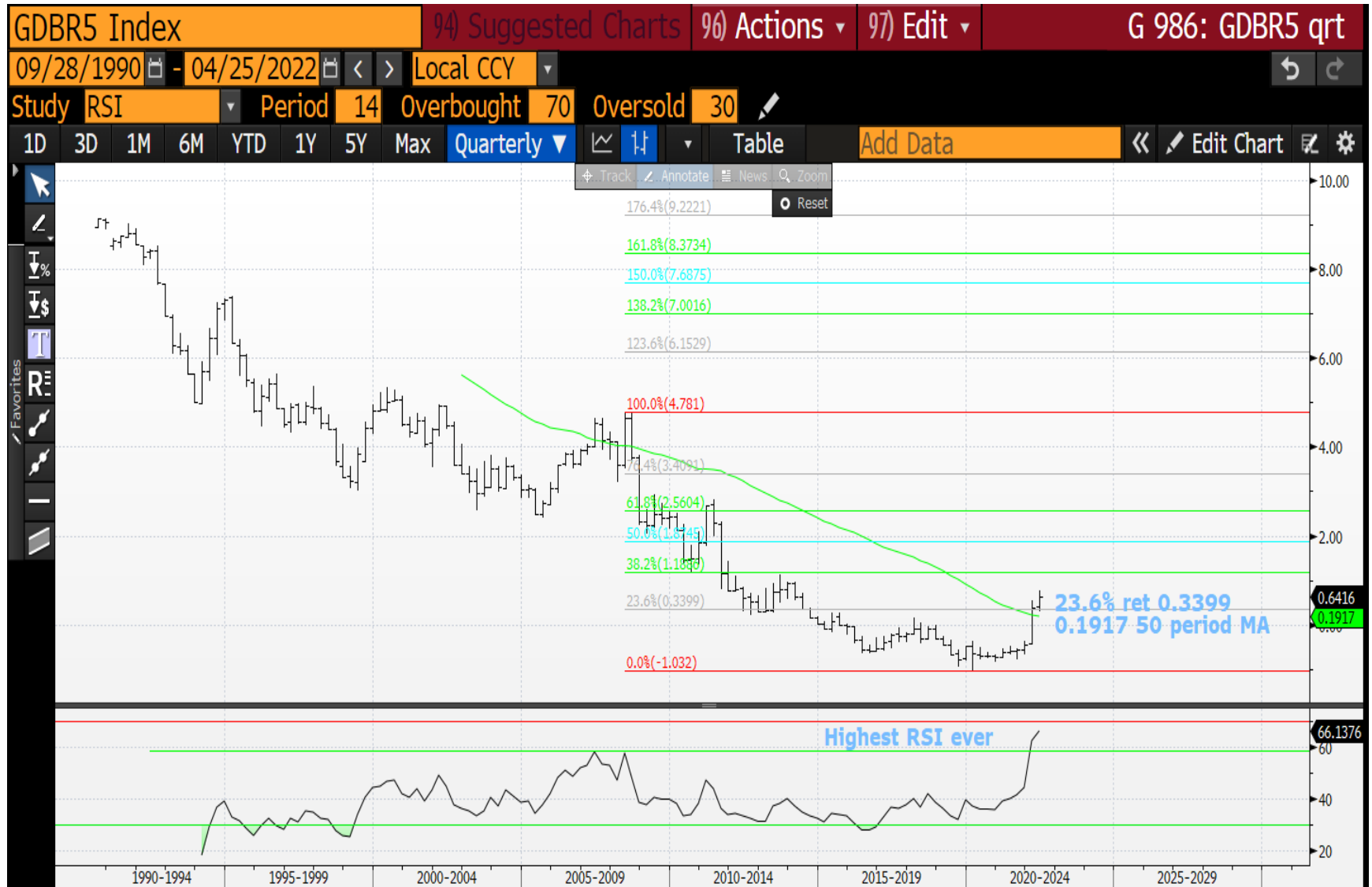
GDBR10 quarterly : Interesting that the latest yield move has PRODUCED such an RSI extension as this, 1994-95 levels! THE RSI IS THE BIGGEST ASPECT TO THIS CHART, 2008 THE LAST TIME WE SAW IT HERE.



GDBR10 monthly : Little to add apart from the 1990 RSI dislocation.



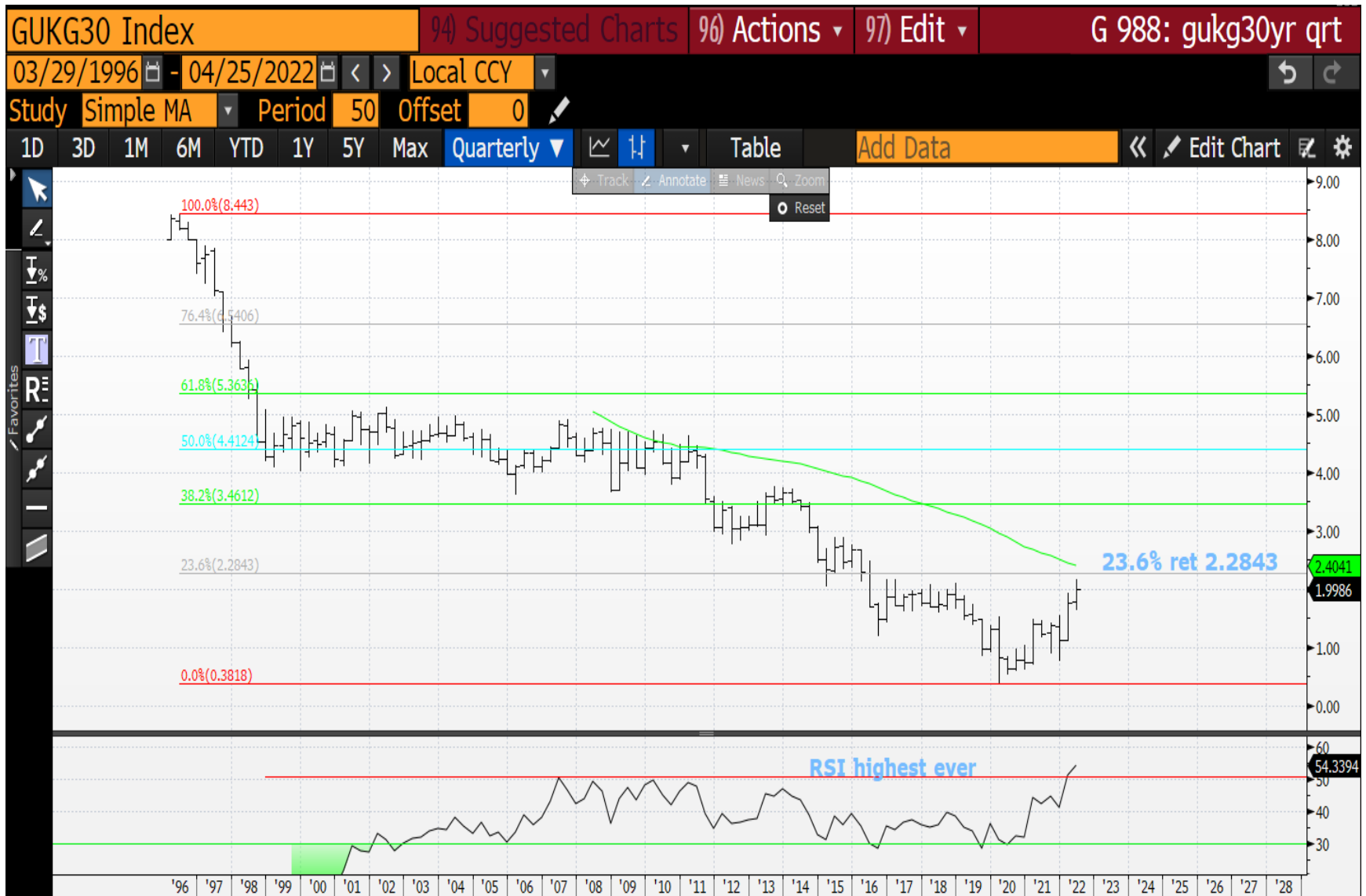
GDBR5 quarterly : Again the RSI says it all! This is a RARE location PREVIOUSLY 2008. We are TEASING the 23.6% ret 0.3399.



GDBR5 monthly : The big bonus here is that the RSI dislocations COMPARE with the quarterly extensions 2007 era!



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, we are also testing the 100 period moving average 1.8242. We have a reasonable REJECTION of the recent highs, let see if it persists into month end.



GUKG10 quarterly : A VERY INTERESTING chart given we have breached the reliable 50 period moving average 1.7064. Previously the breach only lasted 1 to 2 quarters. The RSI matches that of 2007.



GUKG10 monthly : The RSI is the key factor again as it is also of 2007 proportion.



GUKG5 quarterly : The RSI is the feature here 2007 area whilst we flirt with the trend channel 1.4786.



GUKG5 monthly : The RSI LOFTY as we HIT the 200 period moving average 1.8493.



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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