

*****UPDATE ***BOND YIELD DILEMA ON QUARTERLY CHARTS : NORMALLY WOULD UPDATE SO QUICKLY BUT WE HAVE OPENED THE QUARTER HITTING SIGNIFICANT YIELD RESISTANCE. 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 VISITED RSI'S DISLOCATIONS AND SEVERAL MAJOR LEVEL HITS!

OBVIOUSLY THE CURRENT SITUATION HAS CAUSED YIELDS TO RISE "BUT" HISTORICALLY WE ARE NOW IN 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 2.3824 and this RSI too is at a RARE dislocation. This COULD be a perfect FALSE break if we start this quarter by breaching the TREND CHANNEL 2.3824.



US 10yr yield quarterly : This is a BETTER channel and chart to WATCH given we REMAIN sub the 2.472 trend. This is a RARE RSI dislocation. We have a rejection so the LEVEL has been recognised, lets see how these yields trade this quarter.



USGG5yr quarterly : Another REASONABLE channel but the RSI is slightly wanting. Lets see IF we can breach the 2.3165 trend this quarter.



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

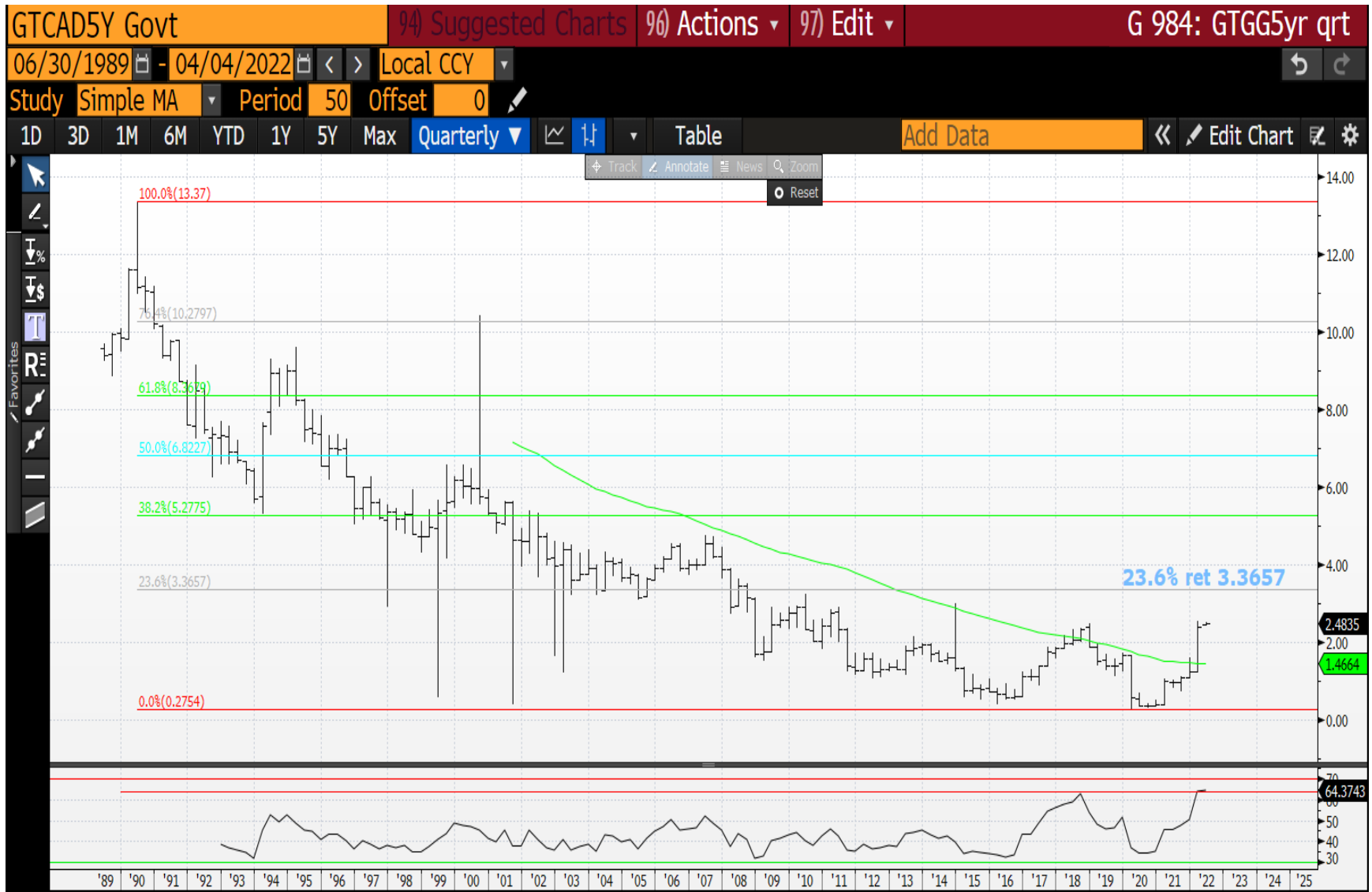


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GTCAD10Y monthly : Although we have not hit the level the RSI is again historically dislocated.



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.



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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.



GDBR5 quarterly : Again the RSI says it all! This is a RARE location PREVIOUSLY 2008.



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.



GUKG10 quarterly : A VERY INTERESTING chart given we are HITTING the reliable 50 period moving average 1.6997. A PERFECT hit and thus far rejection of the moving average. The RSI matches that of 2007. Certainly one to watch this quarter.



GUKG5 quarterly : The RSI is the feature here 2007 area.



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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