

BOND YIELD MONTHLY AND QUARTERLY CHARTS : THE CURVE “BASE” WENT IN LAST MONTH THUS A HUGELY KEY MONTH FOR YIELD CLOSES. YIELDS SHOULD RESPOND TO THE CURVE BASE-STEEPENING, WE PERSIST IN MASSIVE HISTORICAL RSI DISLOCATIONS ON MONTHLY AND QUARTERLY CHARTS.

PREVIOUSLY :

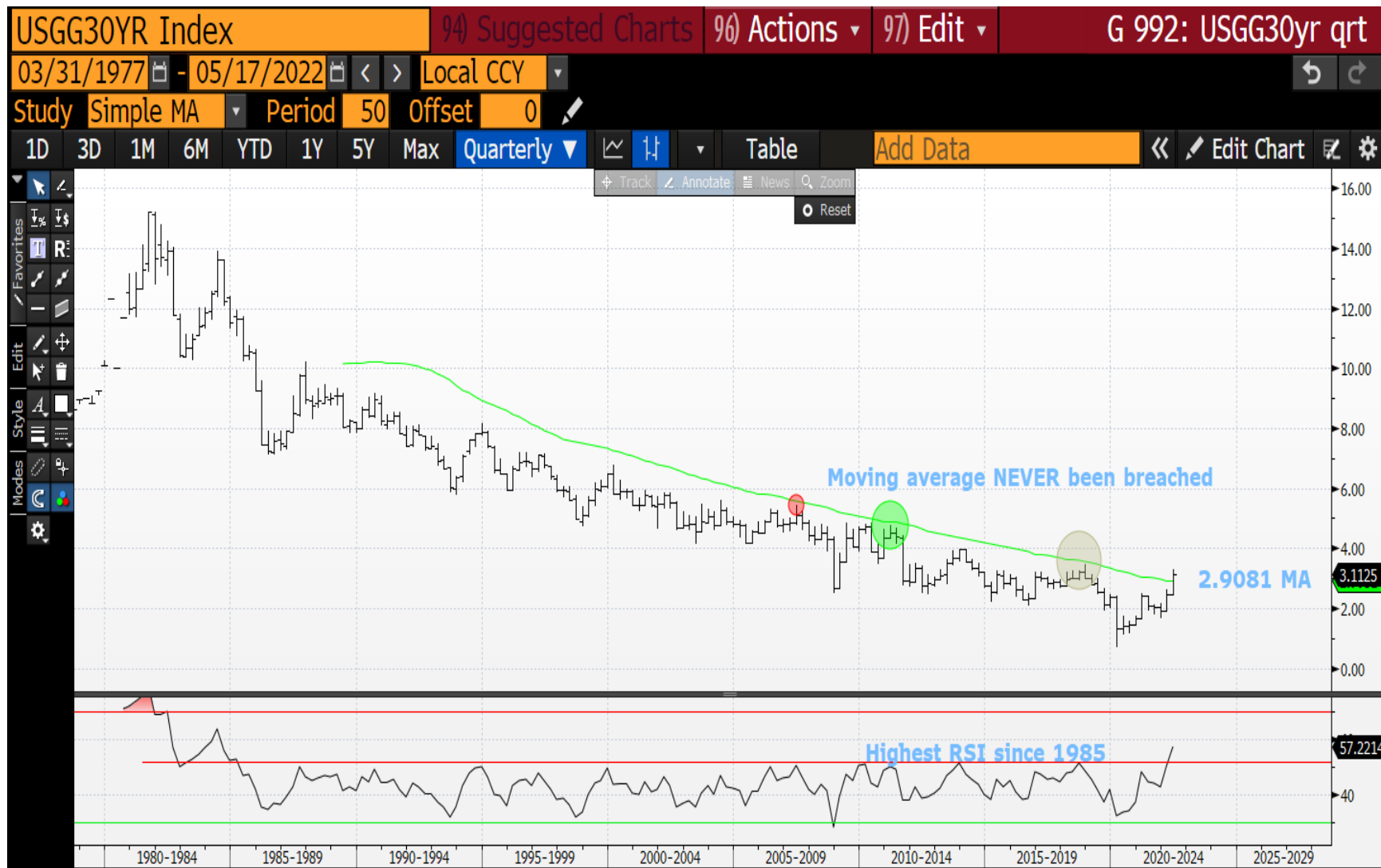
LAST MONTHS CLOSES DID NOTHING TO AID THE RSI DISLOCATIONS LOOKING FOR LOWER BOND YIELDS. THIS MONTH IS DIFFERENT GIVEN THE RECENT CURVE, STOCK AND SWAP MOVES. WE HAVE SOOOOOOOO MANY HISTORICAL DISLOCATIONS ACROSS MANY PRODUCTS AND FINALLY SOME ARE RESPONDING WITH THE EXCEPTION OF YIELDS. THIS MAY BE ABOUT TO CHANGE, WE CONTINUE TO HIT MULTI- YEAR YIELD LEVELS. THE FOLLOWING CHARTS HAVE NUMEROUS EXAMPLES “CALLING FOR THE START OF A YEILD FALL”.

*******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.**

**** 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. The next chart is more important.



USGG30yr monthly : The RSI is now RARE last seen since 1984 and we have HIT and REJECTING the 200 period MA 3.3165!!! If we can CLOSE sub last months close 2.9972 that should achieve FULL confirmation. A very key close!



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 200 period MA 3.3165, a key month to BREACH last months close.



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 3.386 100 period MA.



US 10yr yield monthly : We have breached the 200 period MA 2.6517 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 making a NEW LOW this month.



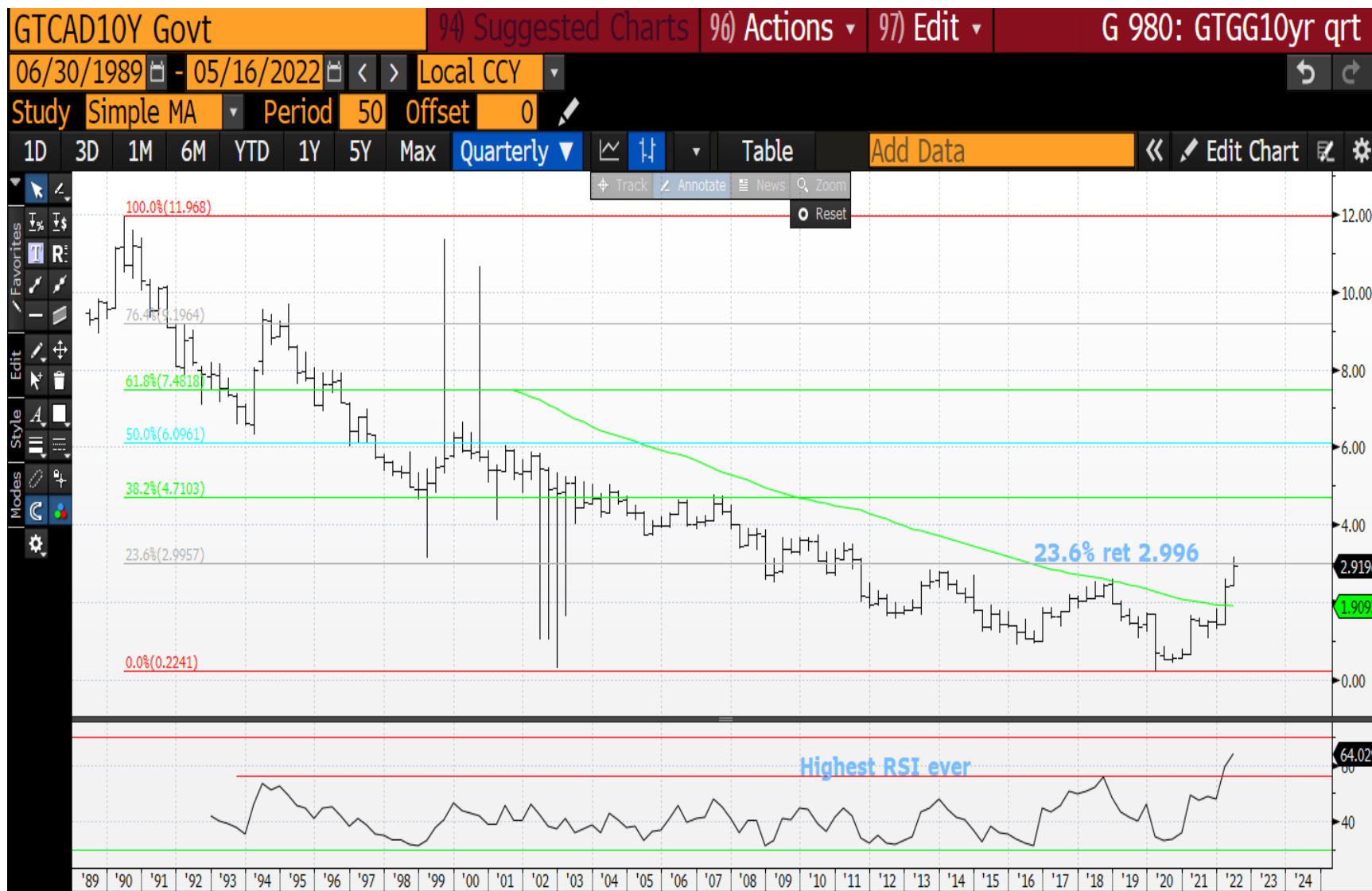
USGG5yr quarterly : The RSI is now in over bought TERRITORY just as we HIT the 100 period moving average 2.8298. This is the CHART worth watching given the JAPANESE should buy given the CURVE extremes we have established.



USGG5yr monthly : This part of the curve has already BREACHED last months close and the RSI is the highest since 1981.



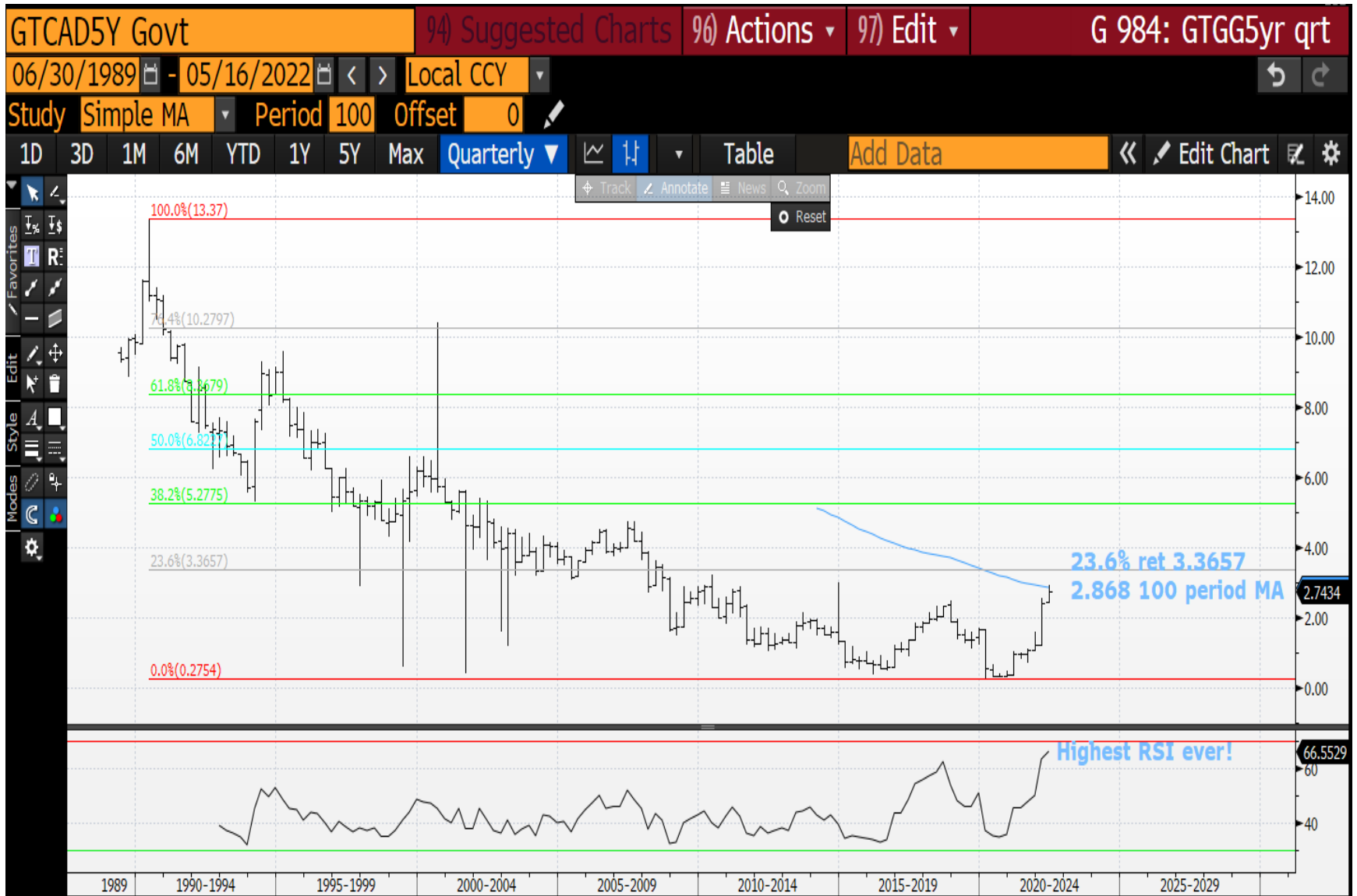
GTCAD10y quarterly : THE 30YR DATA IS CORRUPTED HENCE ITS EXCLUSION. A nice chart as it looks like we are about to FAIL the 23.6% ret 2.996, assisted by the OBVIOUS RSI dislocation.



GTCAD10y monthly : A nice chart GIVEN the RSI is the HIGHEST ever BUT we have breached back BELOW the MULTI YEAR 23.6% ret 2.996. A key time to make a NEW LOW.



GTCAD5y quarterly : The RSI is again in new territory, as we HIT the 100 period moving average 2.868!



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 0.8143. Ideally we breach this month low again.



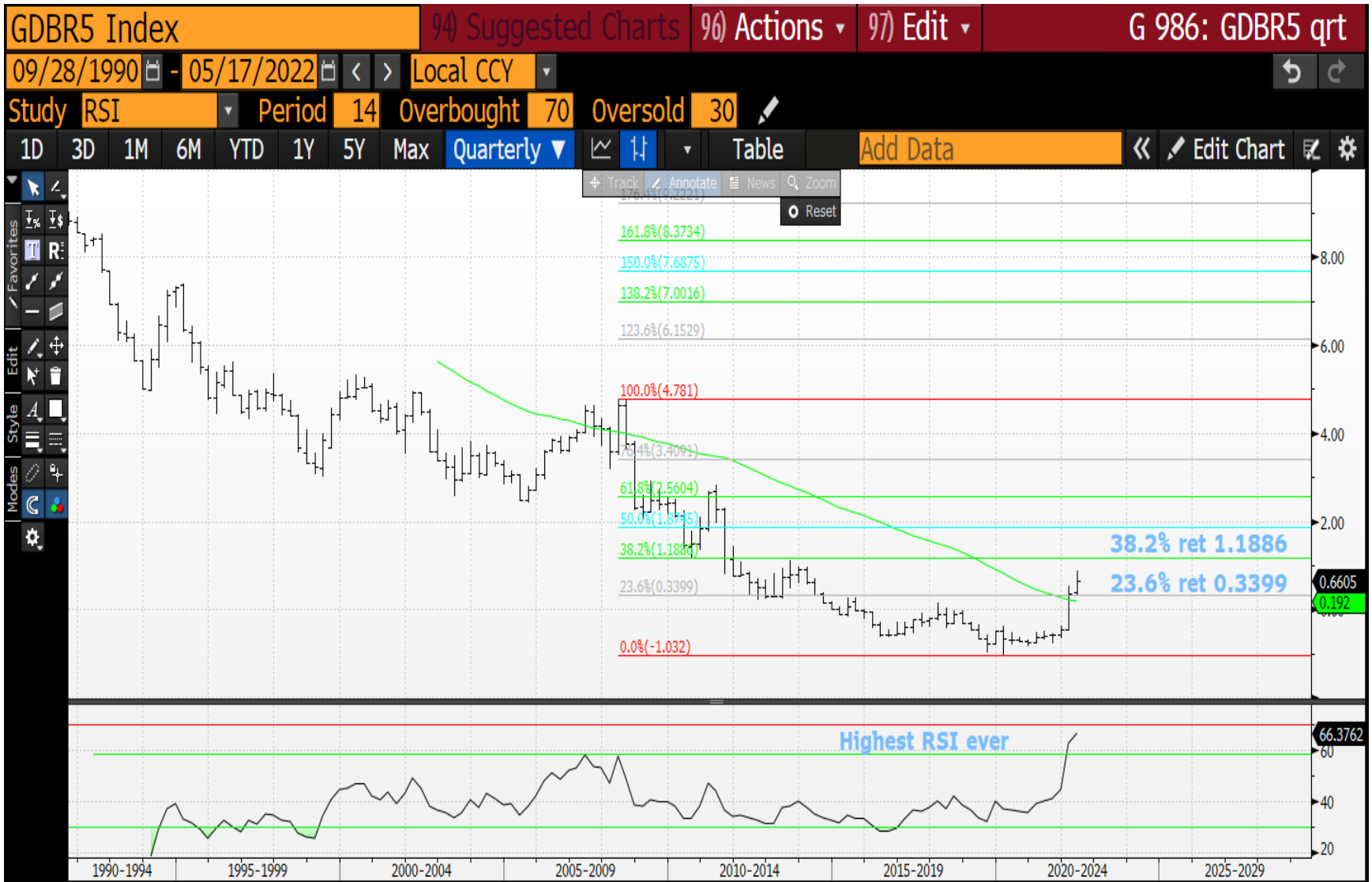
GDBR10 quarterly : Interesting that the latest yield move has PRODUCED such an RSI extension as this, 1994-95 levels! THE RSI IS THE BIGGEST ASPECT TO THIS CHART, 2008 THE LAST TIME WE SAW IT HERE.



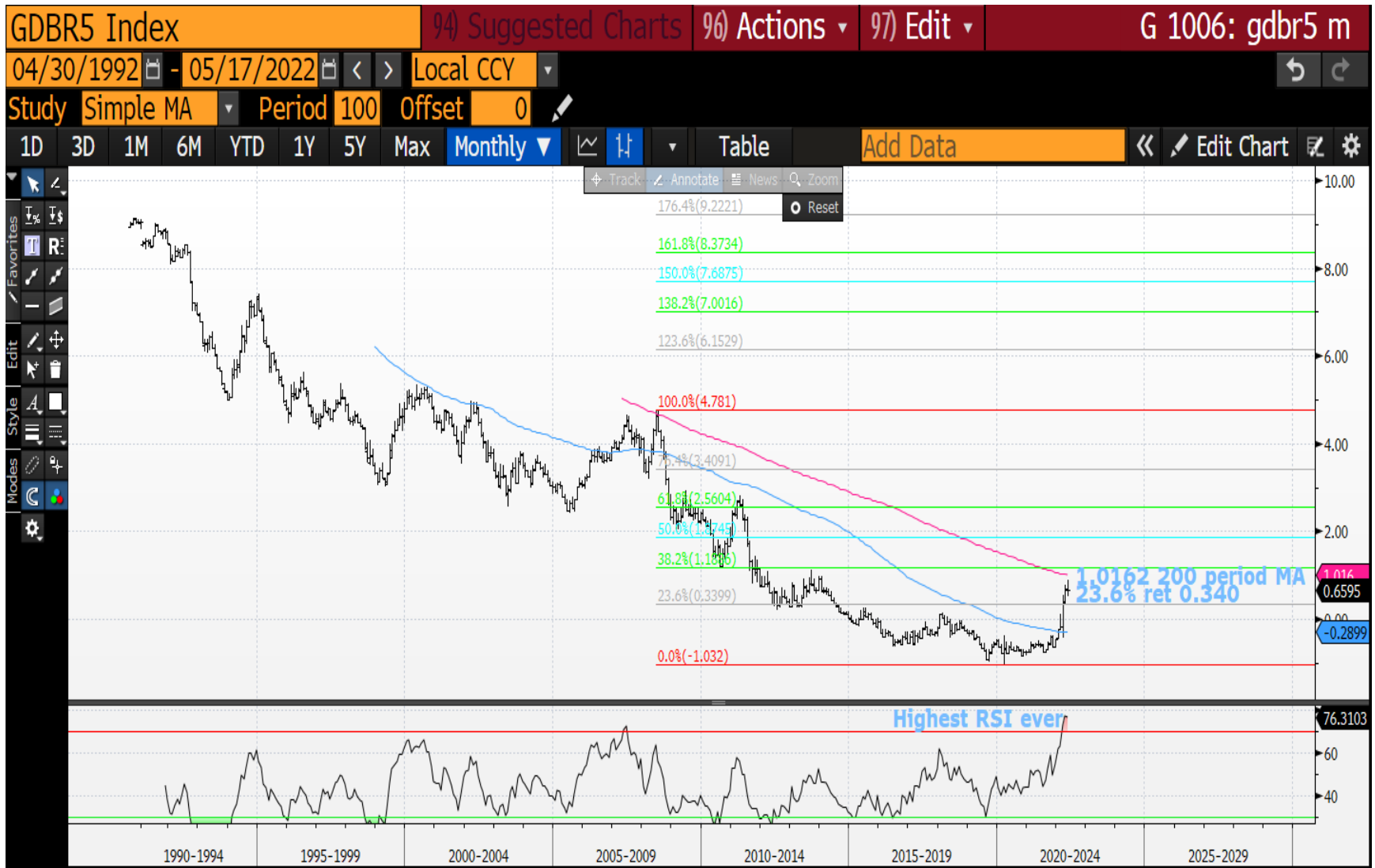
GDBR10 monthly : Little to add apart from the 1990 RSI dislocation and CHANNEL rejection.
This will be a great channel rejection if it works given the inception was 1990.



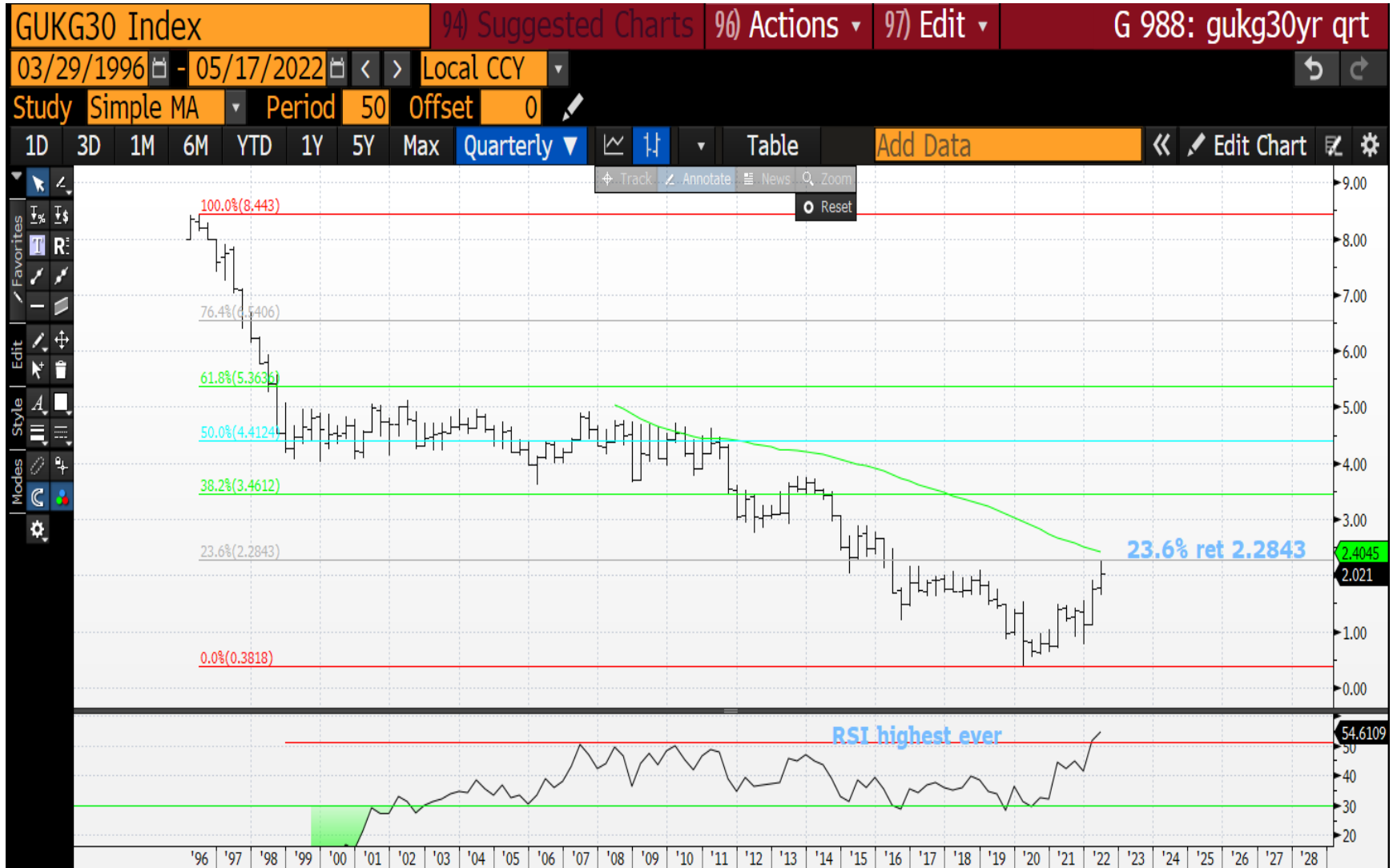
GDBR5 quarterly : Again the RSI says it all! This is a RARE location PREVIOUSLY 2008.



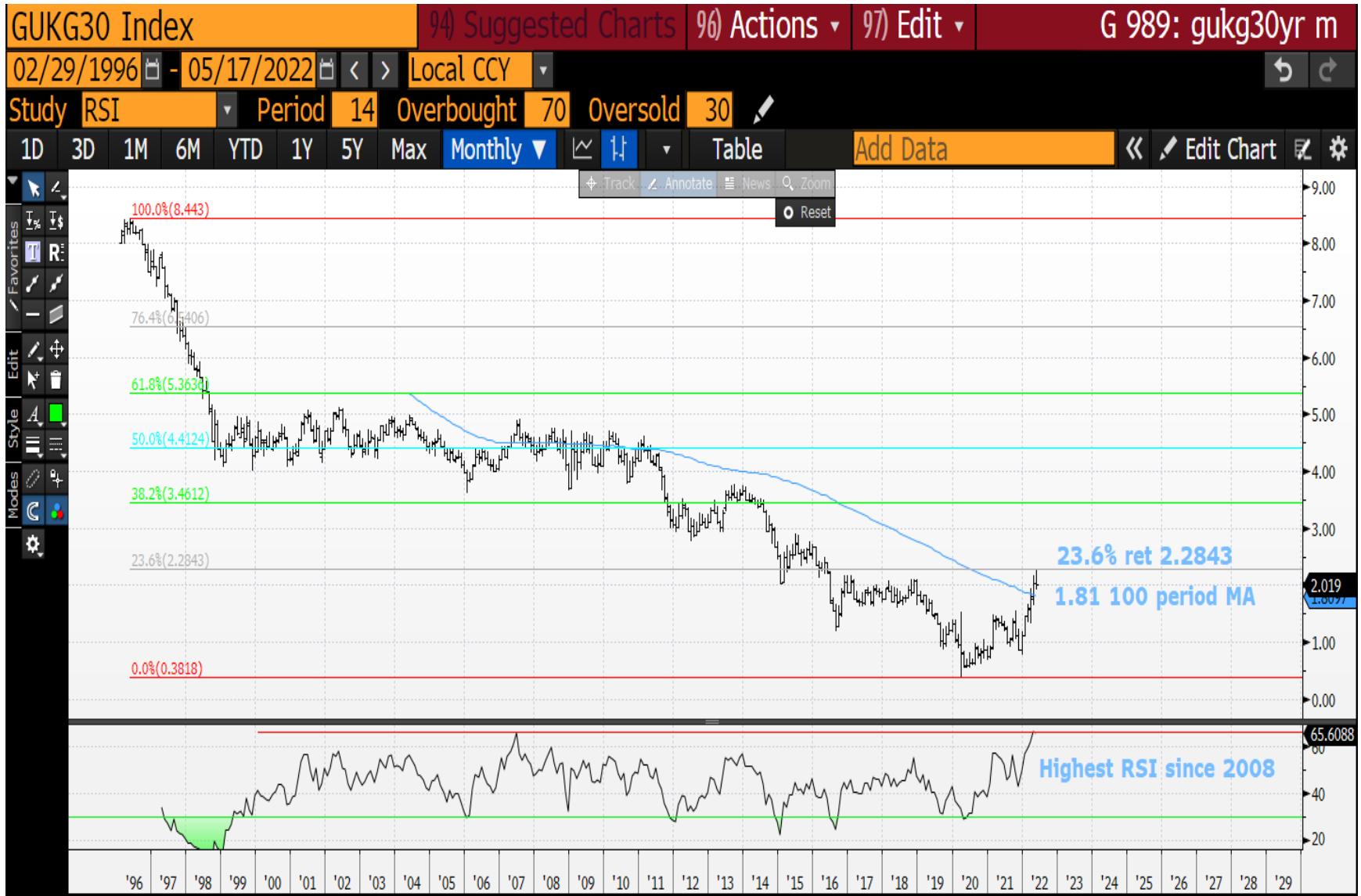
GDBR5 monthly : The big bonus here is that the RSI dislocations COMPARE (thus a very dislocated part of the curve) with the quarterly extensions 2007 era! The 200 period MA 1.0162 should help as resistance.



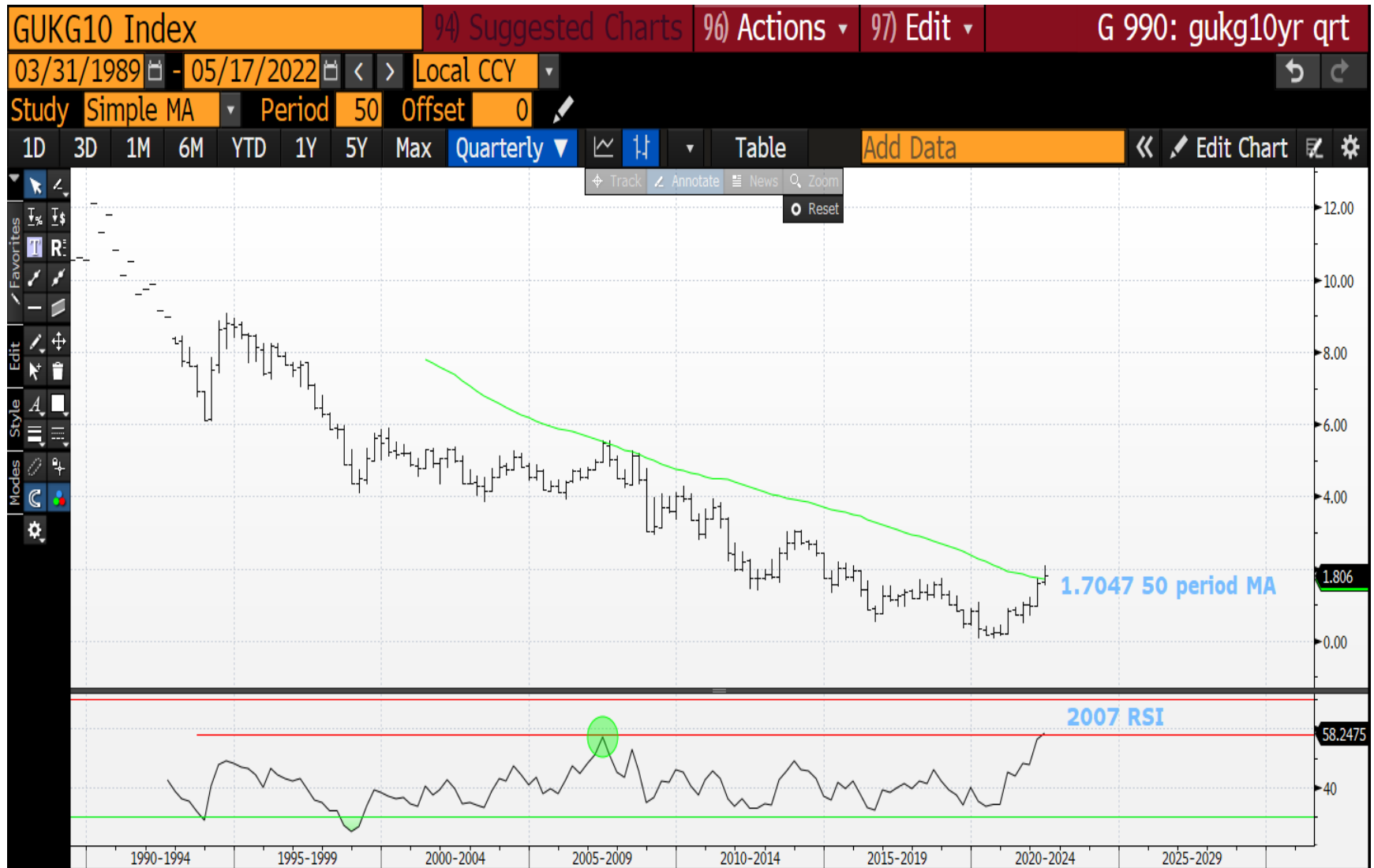
GUKG30 quarterly : The UK is similar to GERMANY in that the RSI dislocations are RARE. We have hit the multi year 23.6% ret 2.2843 so VERY KEY CHART.



GUKG30 monthly : This RSI extension matches 2007 and we have a GOOD reversal on the month. 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 1.7047. Previously the breach only lasted 1 to 2 quarters. The RSI matches that of 2007 and a close SUB the moving average will help alot.



GUKG10 monthly : The RSI is the key factor again as it is also of 2007 proportion and we all know what happened then.



GUKG5 quarterly : The RSI is the feature here 2007 area whilst we flirt with the trend channel 1.4786. We have DIPPED back into the channel and like earlier charts the hope is for a NEW LOW. Again look at what happened the last time the RSI was here!



GUKG5 monthly : The RSI is as 2007 again whilst we HIT the 200 period moving average 1.8356. A KEY rejection if we see a weak close into the month end.



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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