

**BOND YIELD MONTHLY AND QUARTERLY CHARTS : WILL IT BE THIRD TIME LUCKY! WE HAVE FAILED TO SEE YIELDS TOP OVER THE LAST 2 MONTHS BUT CAN WE DO IT THIS TIME? US 5YR YIELDS HIT AND REJECT A 1962 YIELD LOW, PAGES 8&9!**

**PREVIOUSLY :**

**THESE RSI'S ARE NOT GOING TO GO AWAY AND THE DISLOCATIONS ARE GETTING "GREATER".**

**\*\*\*\*\*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 \*\***

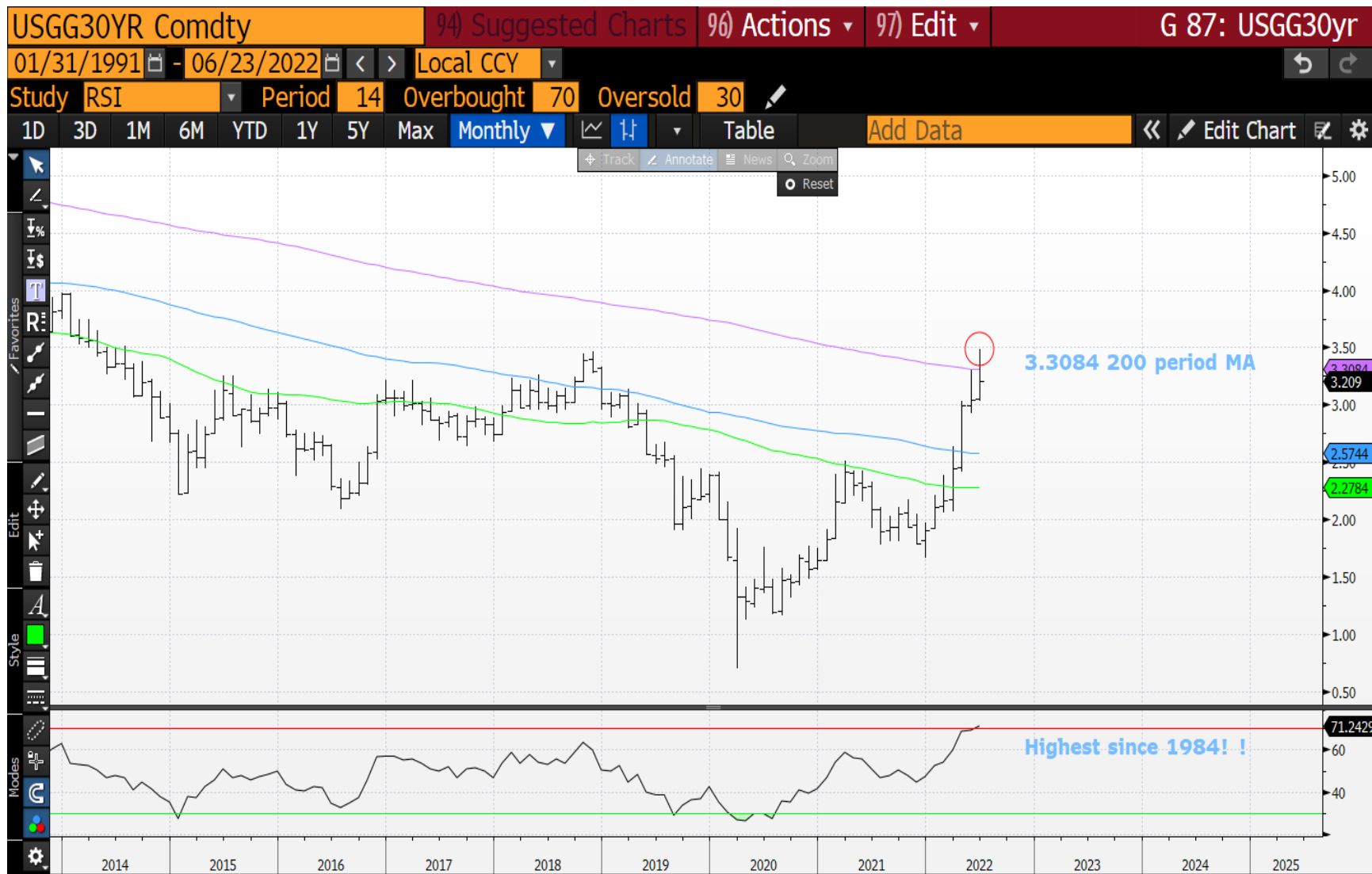
USGG30yr quarterly : This RSI has had constant periods of dislocation generally resulting in a yield fall, we now compare to 1985. We have BREACHED the moving average but yields need to FALL from here.



USGG30yr monthly : The RSI is now RARE last seen since 1984 and we have HIT and REJECTING the 200 period MA 3.3084!!! Probably the chart to watch, we need to continue to fail!



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 3.3084 BUT ideally we need to close the month NEARER 3.00.



US 10yr yield quarterly : One to watch given the 100 period moving average 3.3889 rejection.  
A close nearer the trend channel 2.472 will be a MASSIVE HELP.



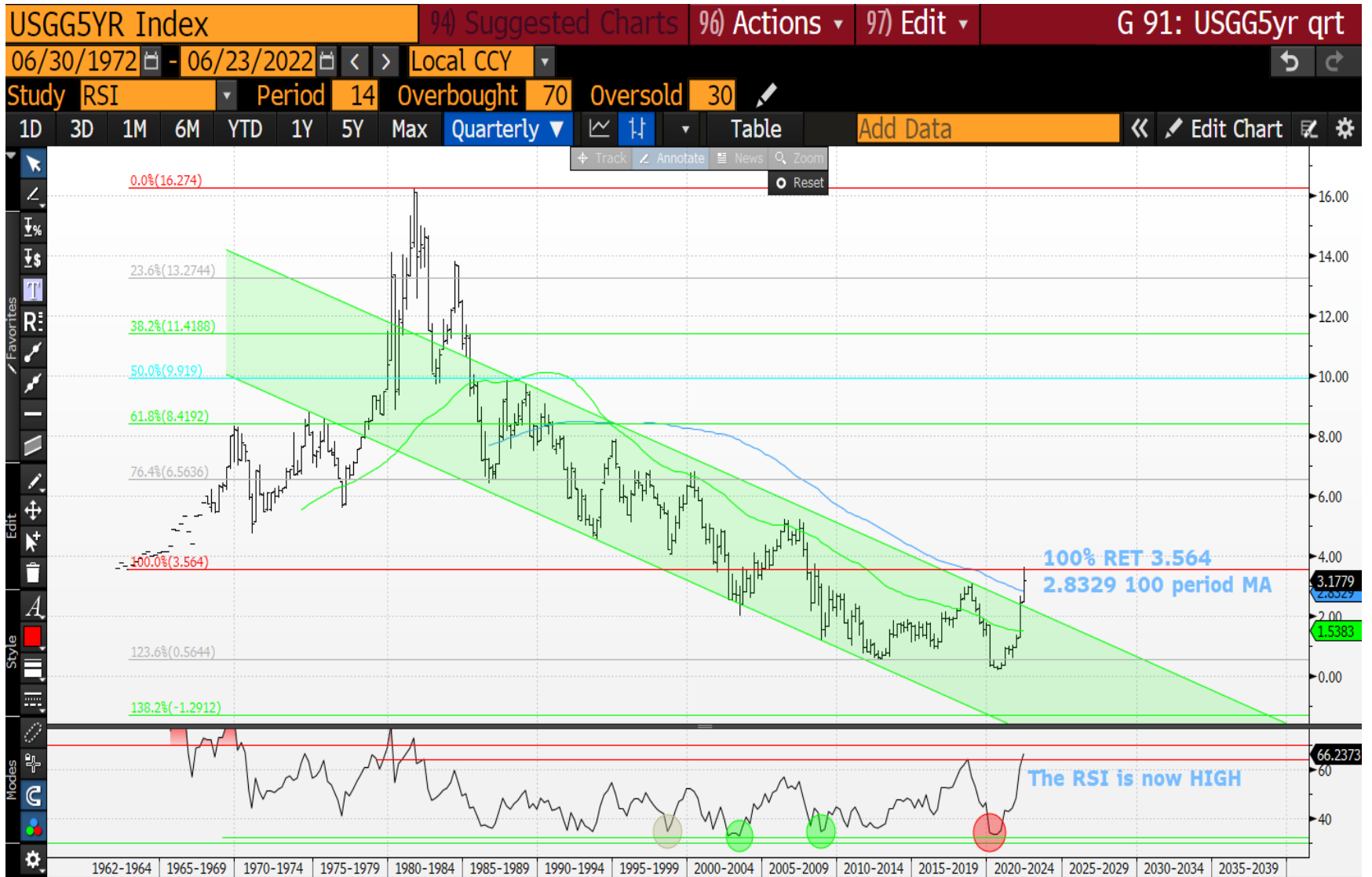
US 10yr yield monthly : We are above the 200 period MA 2.6442 BUT on BOTH occasion's it was for a LIMITED time and formed a MAJOR YIELD TOP. This RSI is the highest since 1981!



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 close this month needs to be back at the month opening level 2.8441.



USGG5yr quarterly : A PERFECT hit of the 1962 LOW so IDEALLY we FAIL HERE.





USGG5yr monthly : The RSI and retracement are the KEY factors here BUT we need to start failing!



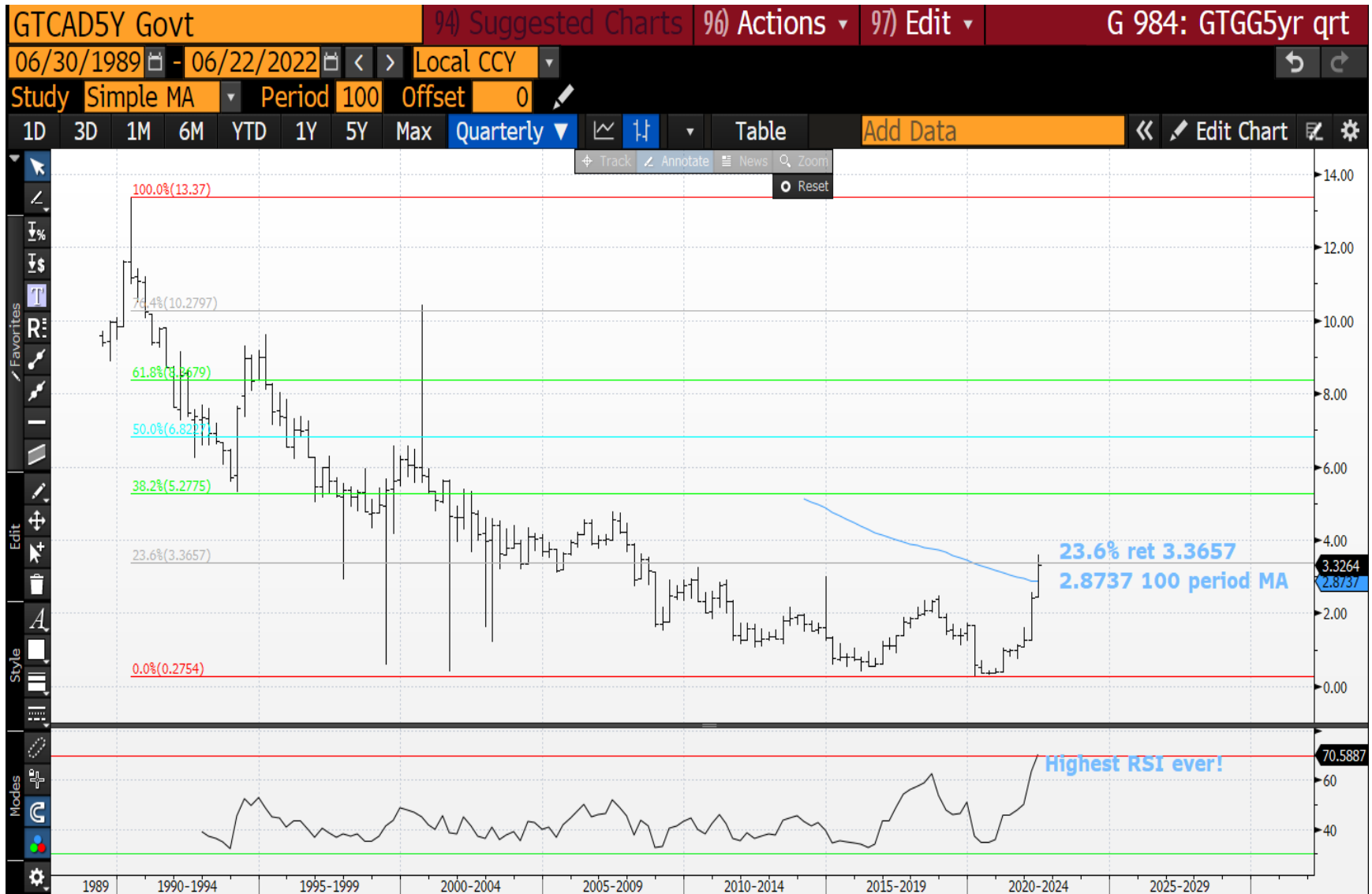
GTCAD10y quarterly : THE 30YR DATA IS CORRUPTED HENCE ITS EXCLUSION. A relentless move despite the obvious RSI stretch.



GTCAD10y monthly : The RSI is VERY stretched but we need to dip back below the MULTI YEAR 23.6% ret 2.996. A key time to make a NEW LOW.



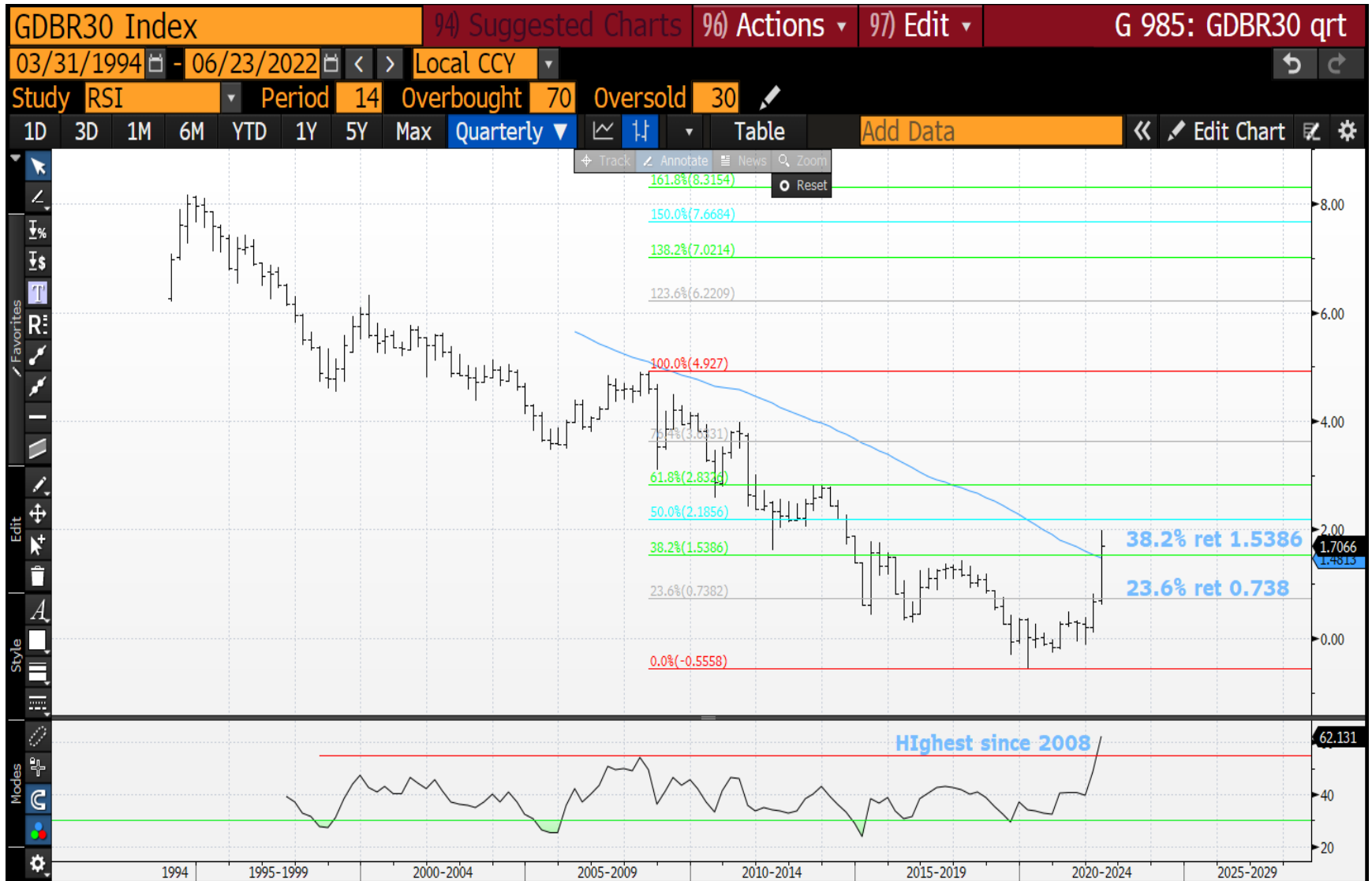
GTCAD5y quarterly : The RSI is again in new territory, as we BREACH the 100 period moving average 2.8716! Could this be a TOP given we are rejecting the MULTI YEAR 23.6% ret 3.3657.



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



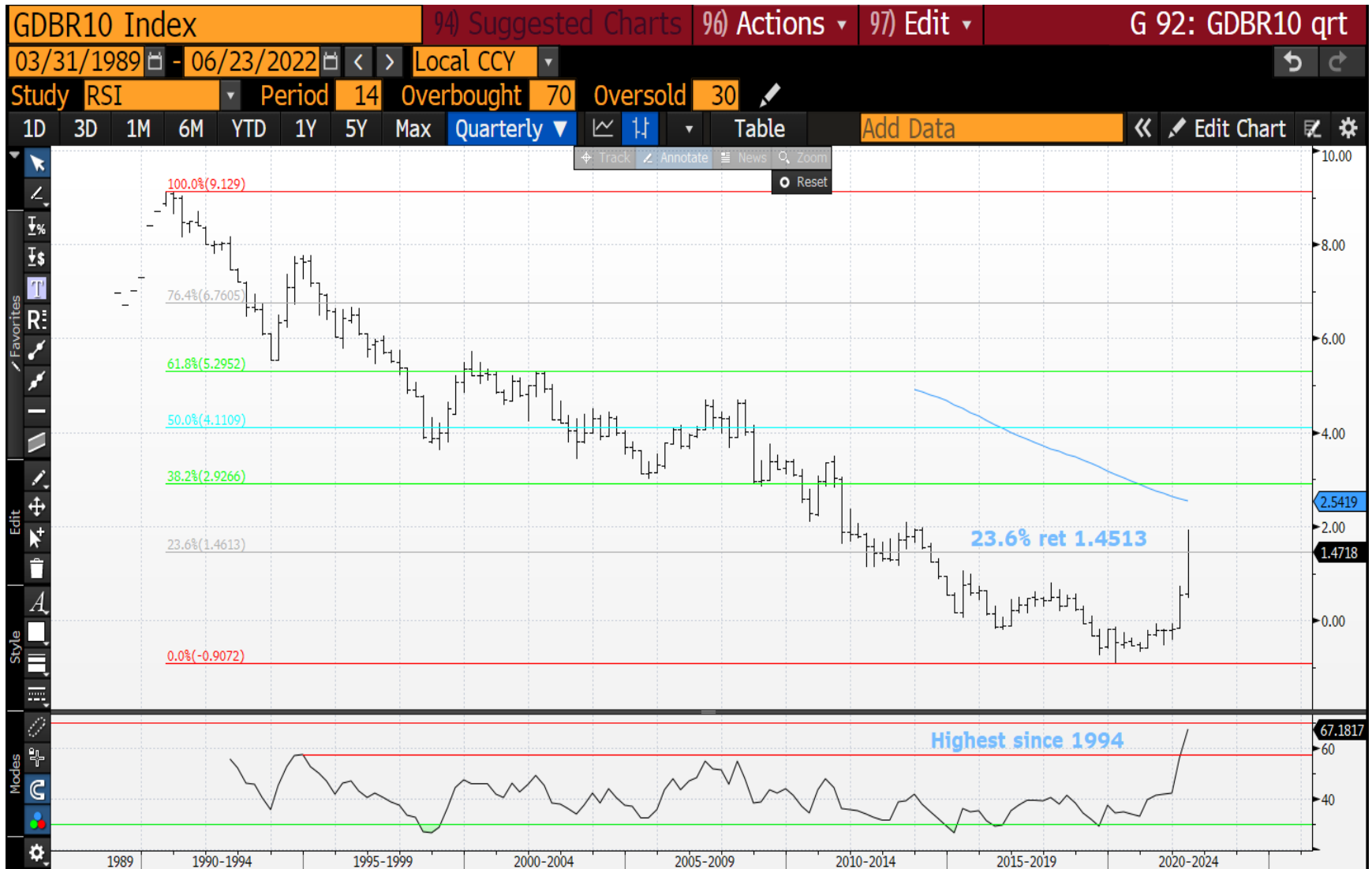
GDBR30 quarterly : Germany has had ZERO RSI pulse but is high HOWEVER we have breached the multi year 23.6% ret 0.738. The RSI is back at ABOVE 2008 levels!



GDBR30 monthly : This RSI is the highest since 1995 NOW PLUS we have STALLED against the 200 period moving average 2.157.



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.

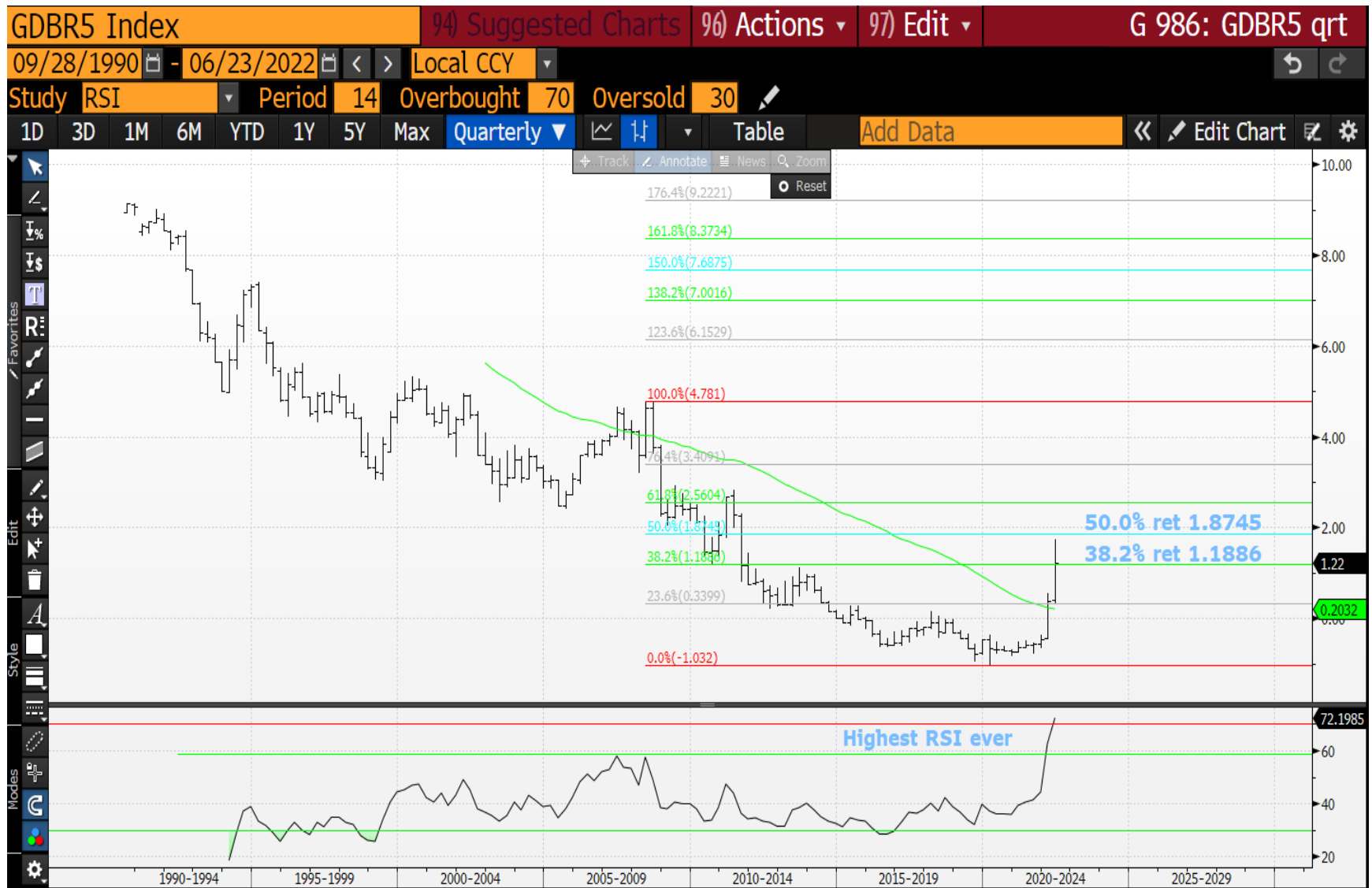




GDBR10 monthly : A GREAT CHART GIVEN the 1990 RSI dislocation BUT the CHANNEL has been breached. We need to REMAIN below the 1.5737 100 period moving average!



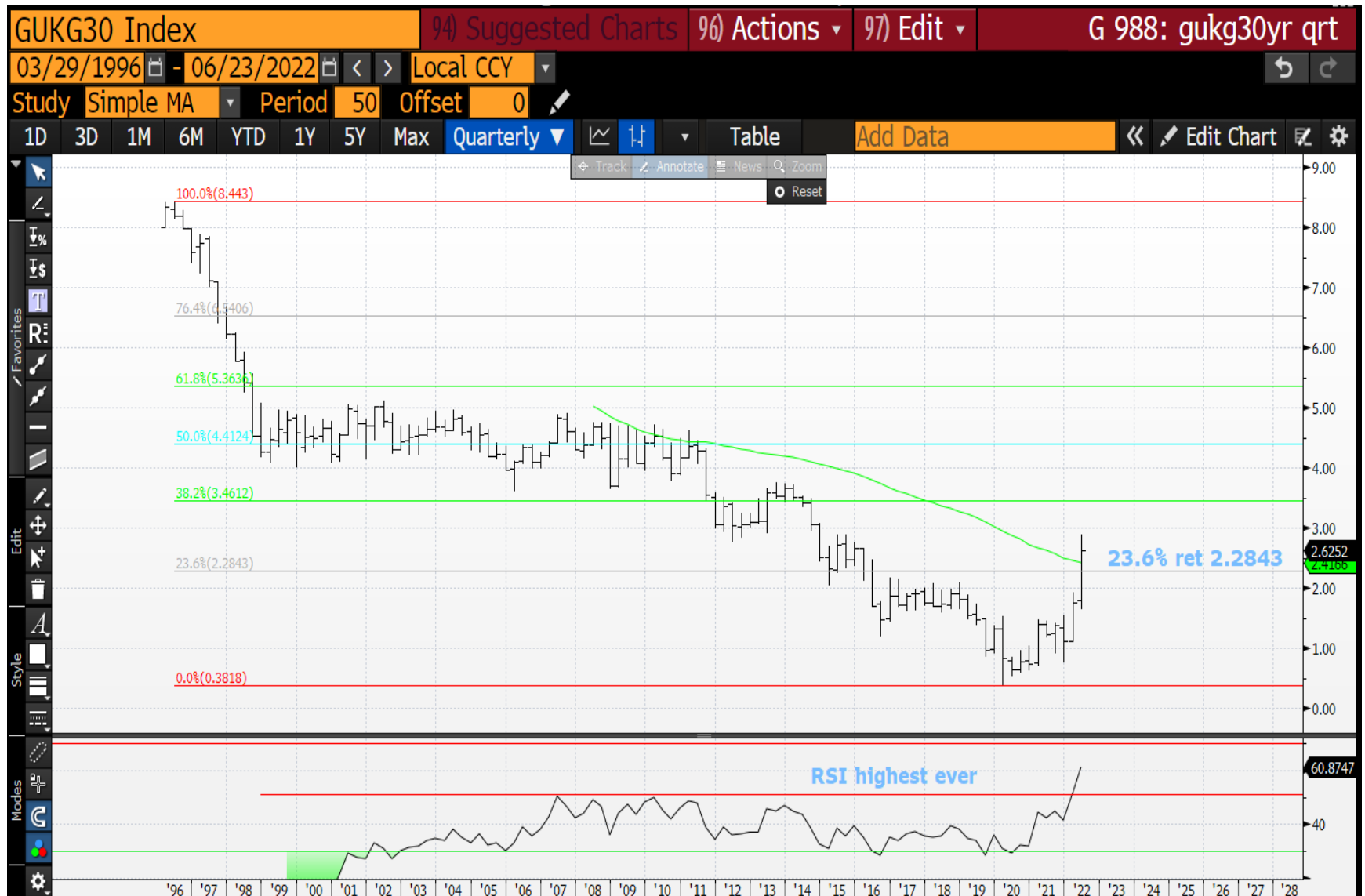
GDBR5 quarterly : Again the RSI says it all! This is a RARE location PREVIOUSLY 2008 as we TEASE the 38.2% ret 1.1886 again.



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 1.007 should help as resistance. We have created (close assisting) a nasty UPSIDE PIERCE.



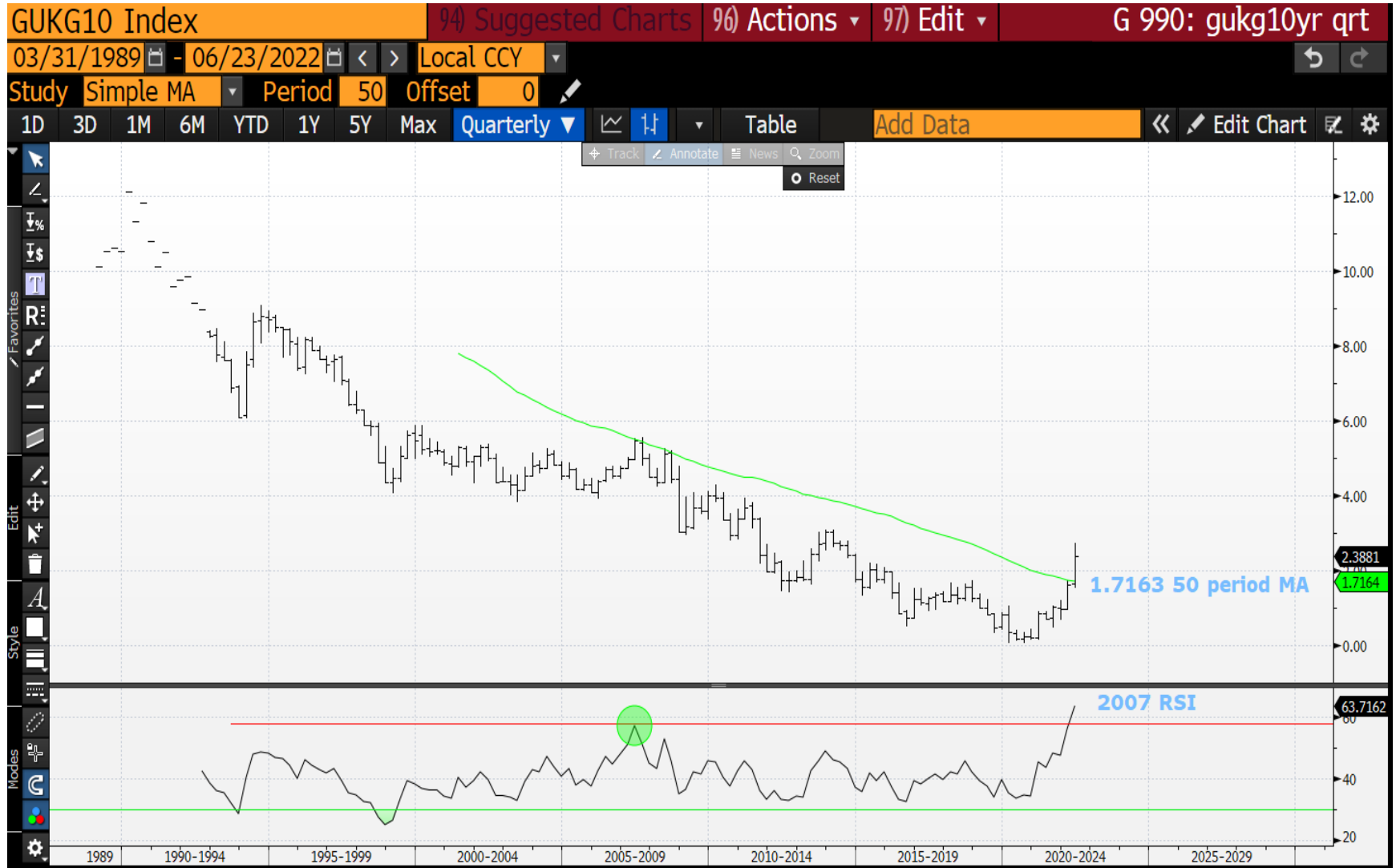
GUKG30 quarterly : The UK is similar to GERMANY in that the RSI dislocations are RARE. We have BREACHED the multi year 23.6% ret 2.2843. Similar chart situation to Canada.



GUKG30 monthly : This RSI extension matches 2007 but like Canada seems to do LITTLE for any reversal potential.



GUKG10 quarterly : A VERY INTERESTING chart given we have breached the reliable 50 period moving average 1.7163. Previously the breach only lasted 1 to 2 quarters. The path higher seems relentless despite the RSI.



GUKG10 monthly : The RSI is the key factor again as it is also of 2007 proportion and we all know what happened then. A new yield high but hopefully we can CLOSE BELOW the 200 period moving average 2.3815.



GUKG5 quarterly : The RSI is the highest ever but even it has failed to halt the relentless move HIGHER.





GUKG5 monthly : The RSI is as 2007+ levels again whilst we have breached the 200 period moving average 1.8252. 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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