

BOND YIELD MONTHLY AND QUARTERLY CHARTS : ARE WE FINALLY CLOSING WEAK ENOUGH FOR THAT ILLUSIVE YIELD TOP. WE HAVE MONTH AND QUARTER END SO A KEY JUNCTURE. ALL CHARTS DEPICT A MAJOR REVERSAL-TOP SO FAR THIS MONTH SO VERY KEY. IF WE DO TOP OUT THEN THE MOVE LOWER WILL BE “RAPID” AND FOR SOME TIME TO COME.

US 5YR YIELDS HIT AND REJECT A 1962 YIELD LOW, PAGES 7&8!

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”. ******

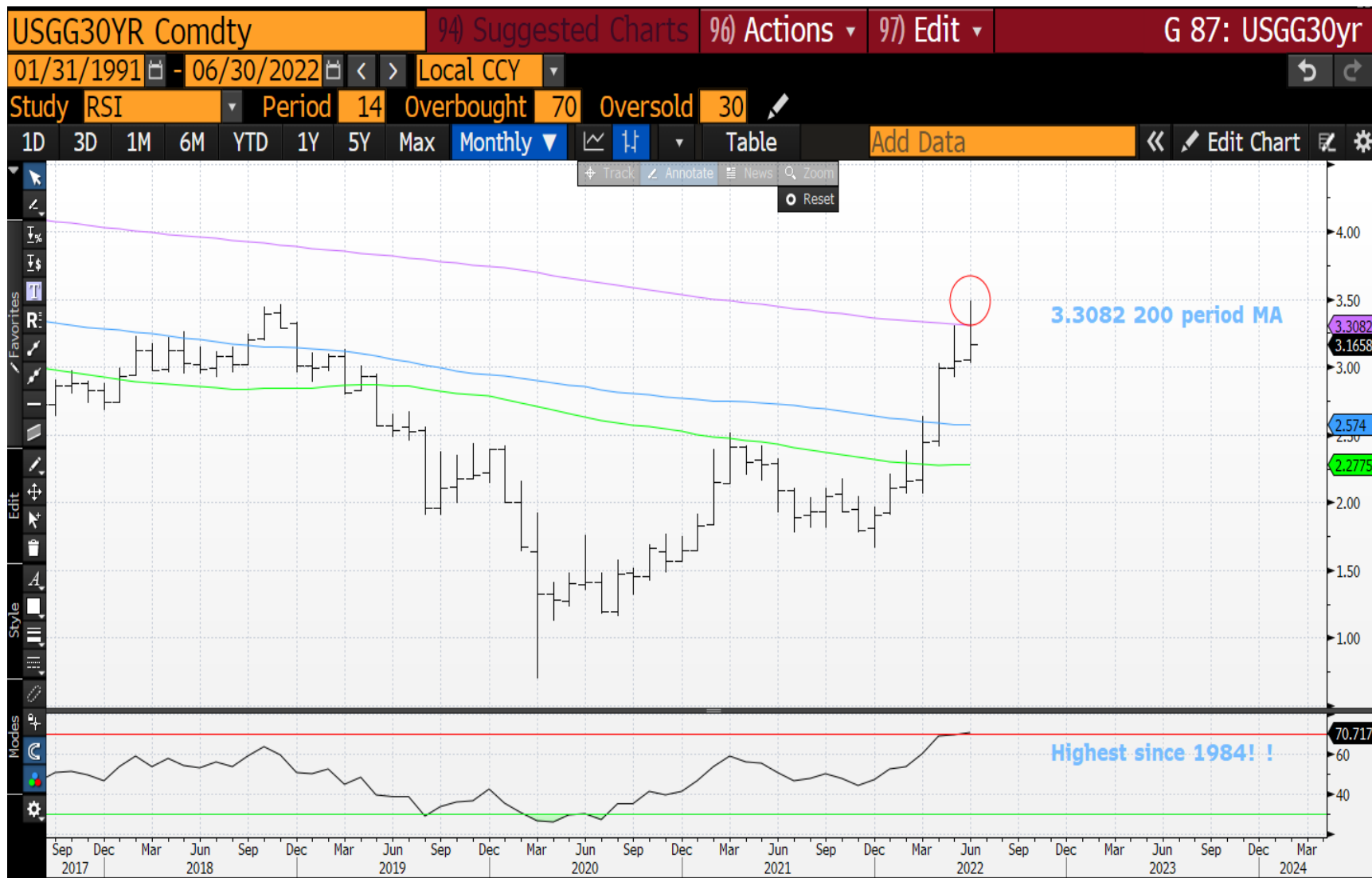
****KEY CHARTS ARE** : US 30YR QUARTERLY, US 10YR MONTHLY, US 5YR QUARTERLY, CAD 10YR MONTHLY, UK 5YR MONTHLY. ALL CHARTS HAVE SIMILAR RSI EXTENSIONS MANY AT “NEVER” BEFORE SEEN LEVELS.**

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

USGG30yr monthly : The RSI is now RARE last seen since 1984 and we have HIT and REJECTING the 200 period MA 3.3082!!! 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. Not the BIGGEST rejection BUT sub 3.00 next month will be a HUGE statement.



US 10yr yield quarterly : One to watch given the 100 period moving average 3.3881 rejection.
We are only HALF WAY down this months bar so not the BEST but a START.



US 10yr yield monthly : We are above the 200 period MA 2.6438 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. A BETTER reversal DOWN THE MONTHLY BAR thus a MORE optimistic rejection.



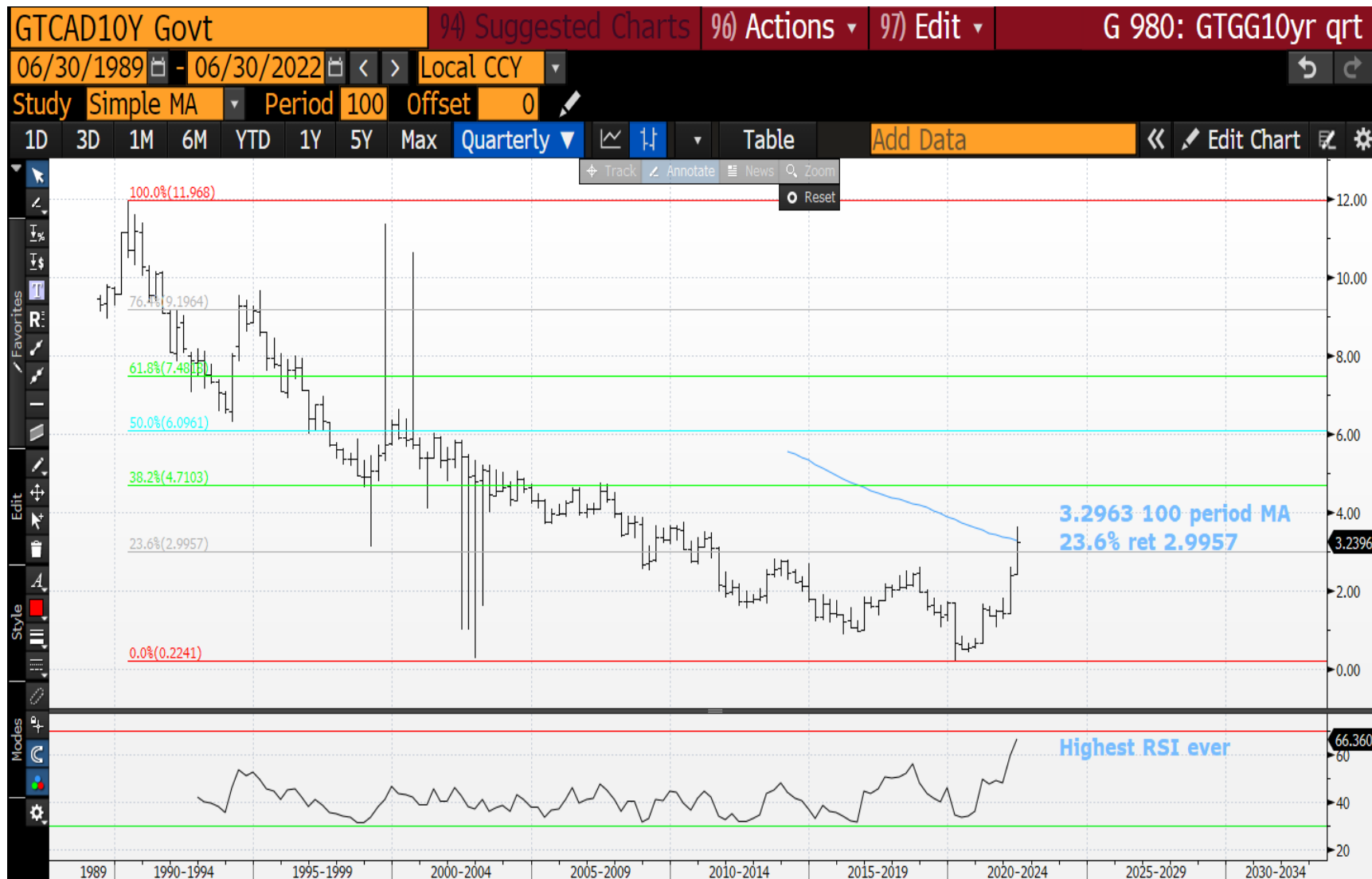
USGG5yr quarterly : A PERFECT hit of the 1962 LOW and WE ARE FAILING HERE.



USGG5yr monthly : The RSI and retracement are the KEY factors here and WE ARE starting to FAIL! This months BAR is showing a reasonable reversal.



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. Next month a KEY TIME for a NEW LOW.



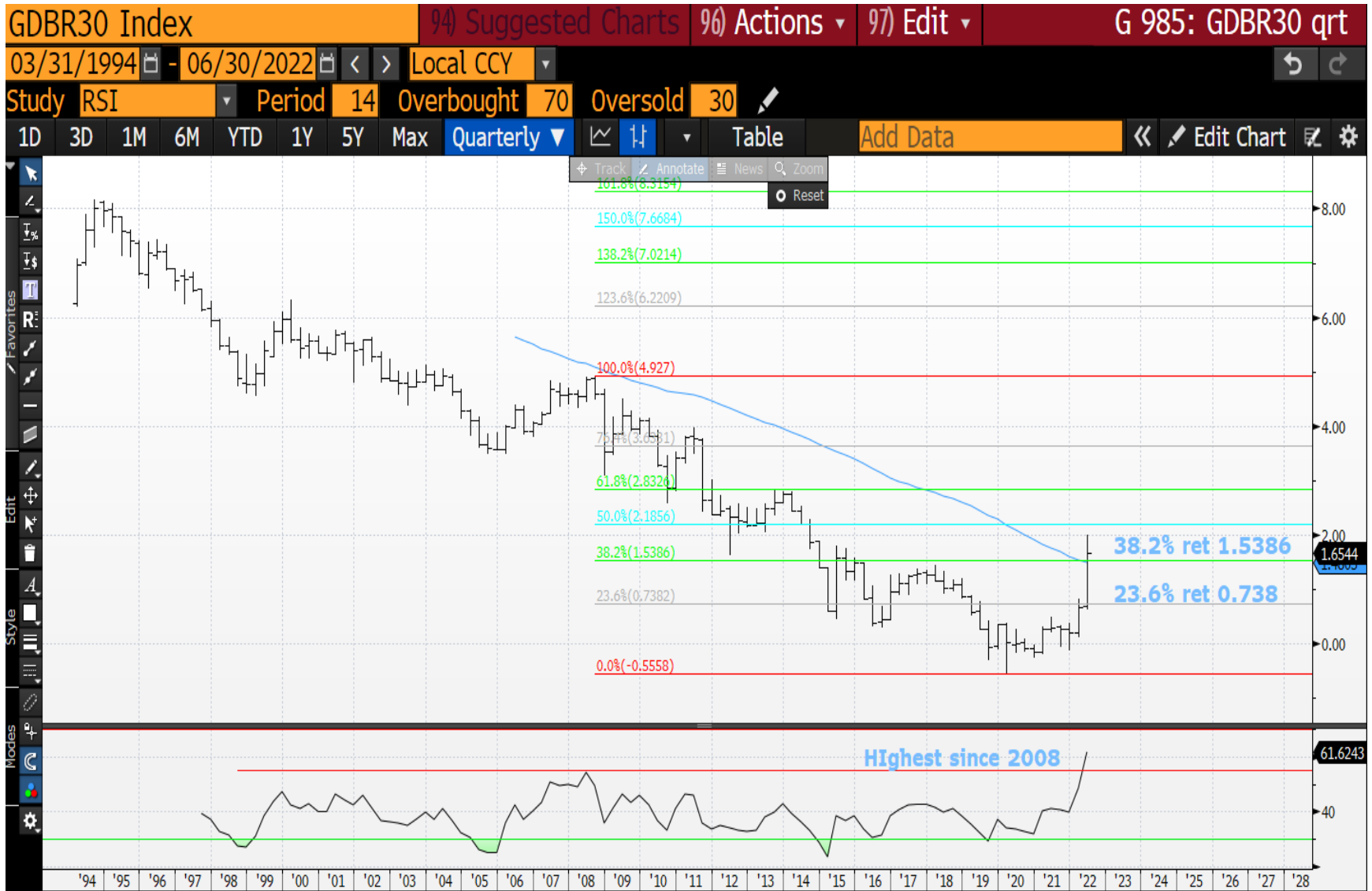
GTCAD5y quarterly : The RSI is again in new territory BUT we are rejecting the MULTI YEAR 23.6% ret 3.3657.



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



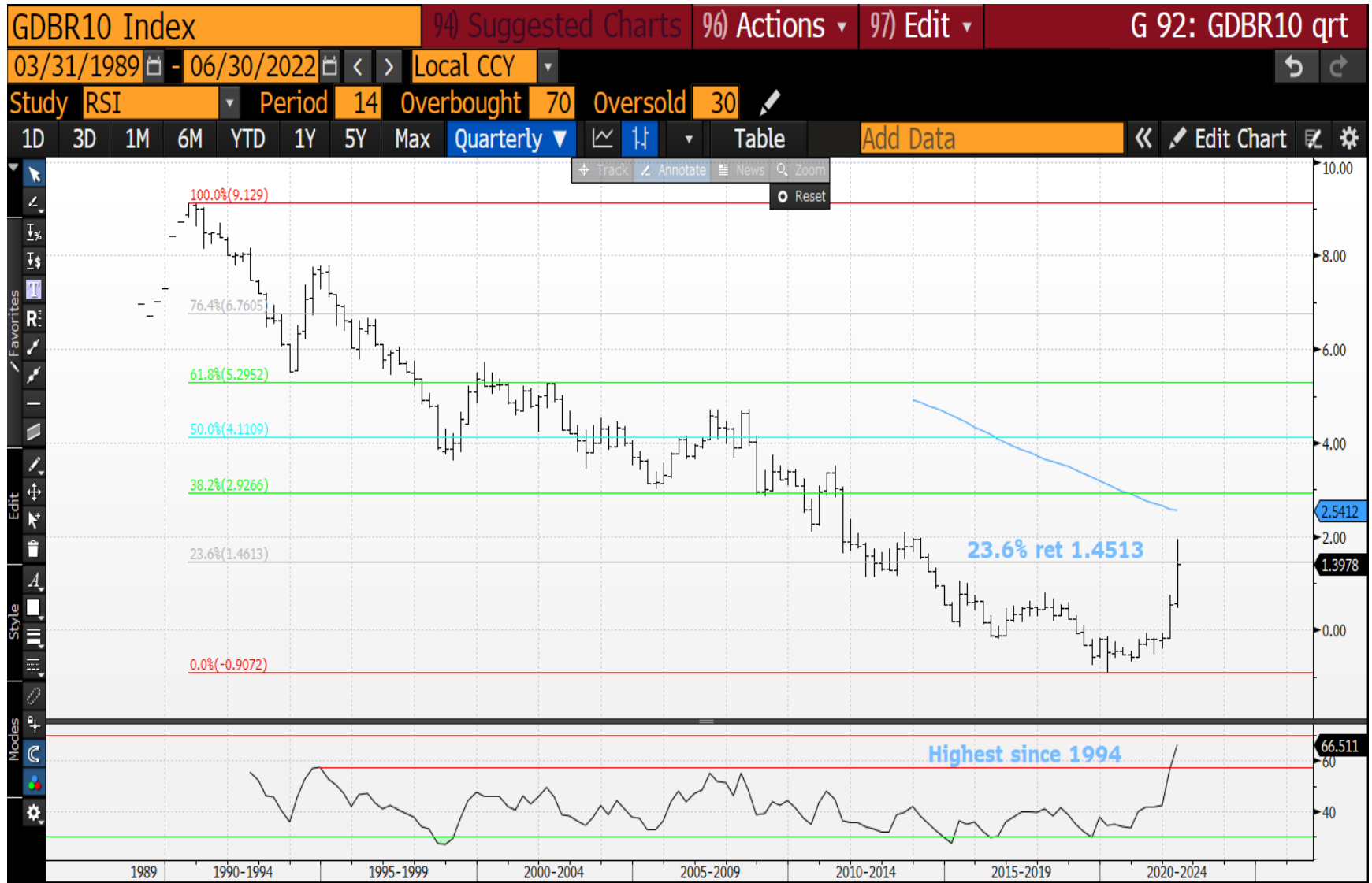
GDBR30 quarterly : Germany has had ZERO RSI pulse but is high HOWEVER we have breached the multi year 23.6% ret 0.738. The RSI is back at ABOVE 2008 levels!



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



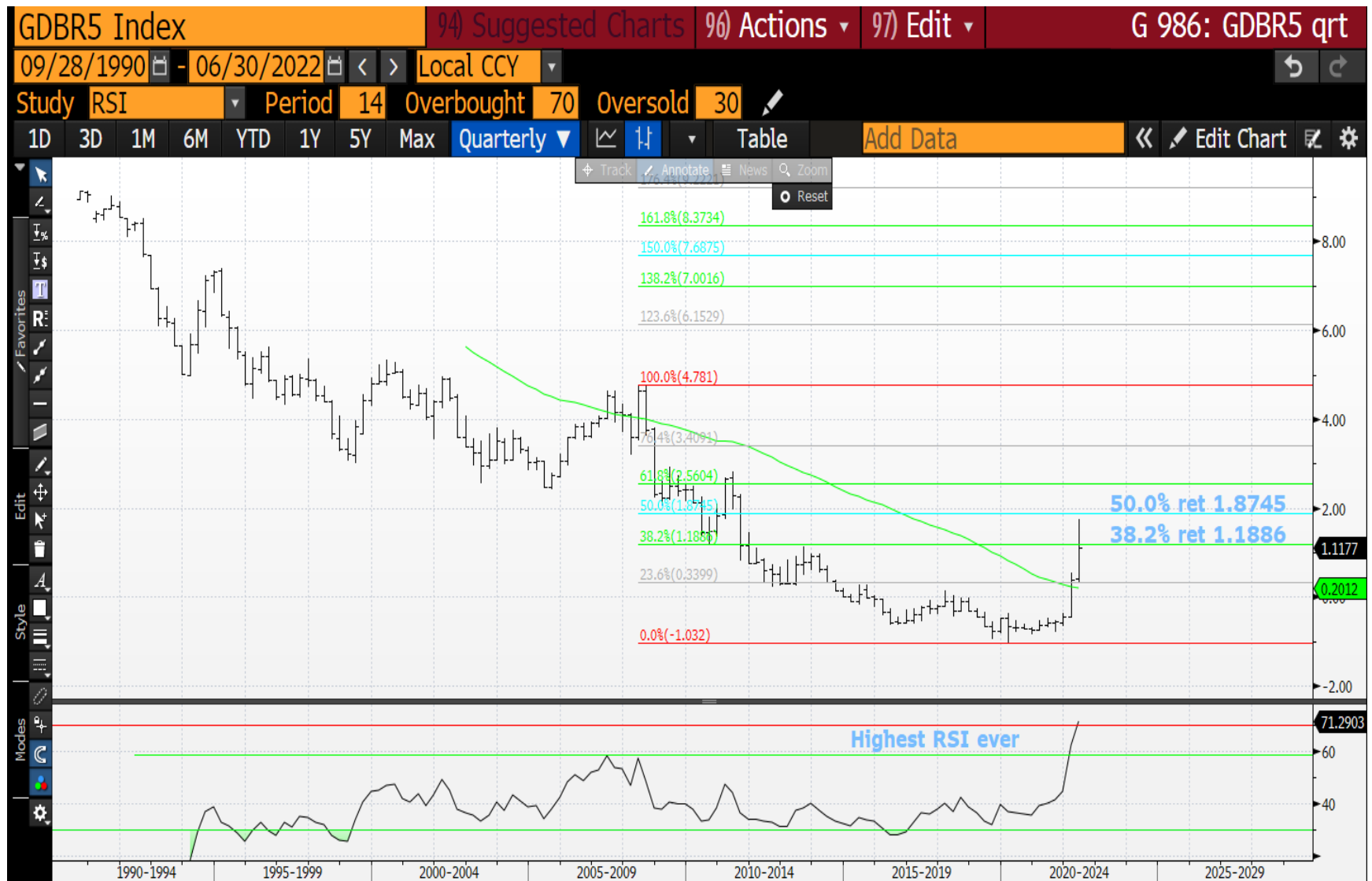
GDBR10 quarterly : Interesting that the latest yield move has PRODUCED such an RSI extension as this, 1994-95 levels! THE RSI IS THE BIGGEST ASPECT TO THIS CHART, 2008 THE LAST TIME WE SAW IT HERE.



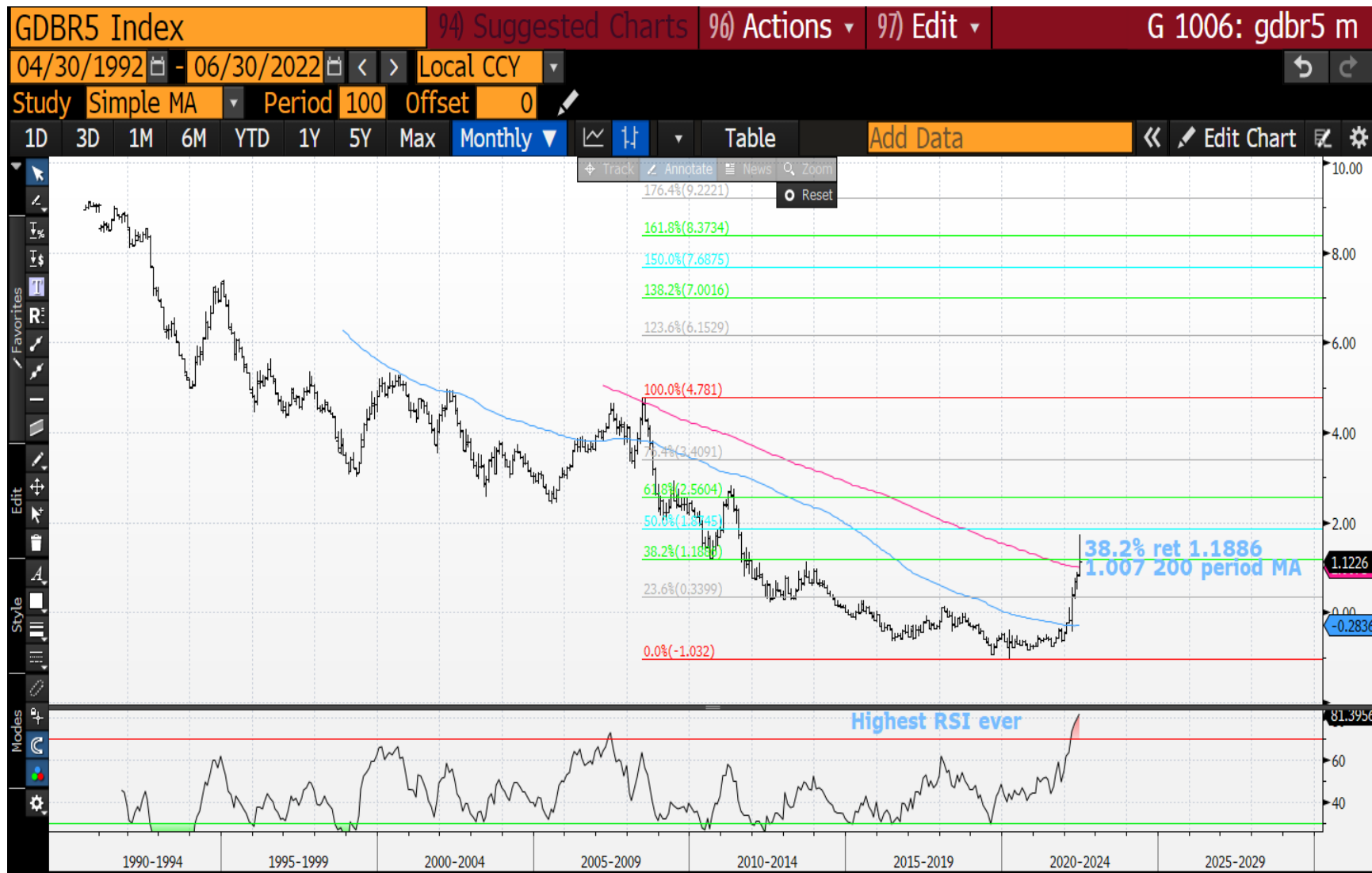
GDBR10 monthly : A GREAT CHART GIVEN the 1990 RSI dislocation BUT the CHANNEL has been breached. We REMAIN below the 1.5737 100 period moving average whilst creating a very extended bar!



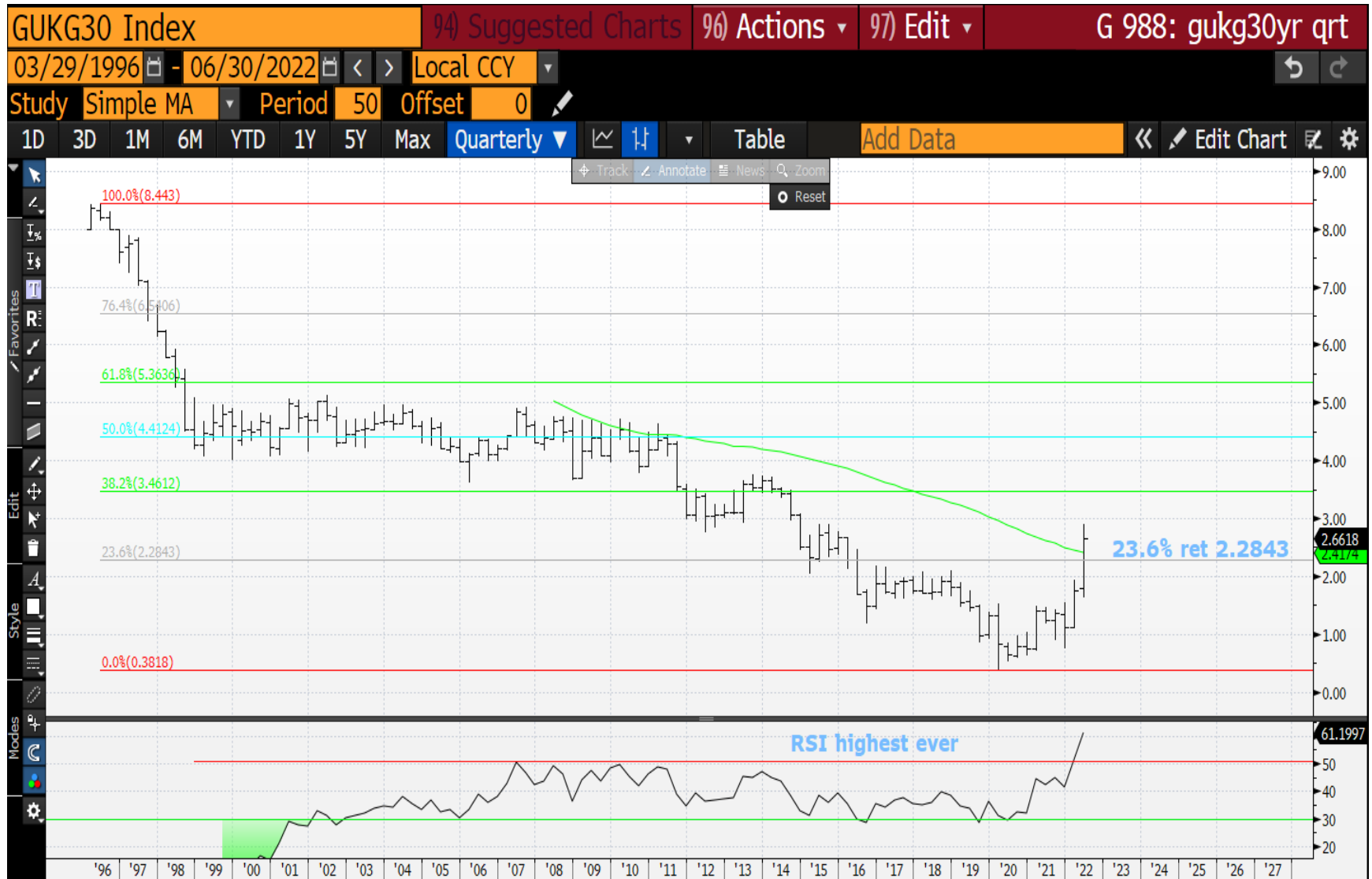
GDBR5 quarterly : Again the RSI says it all! This is a RARE location PREVIOUSLY 2008 as we TEASE the 38.2% ret 1.1886 again.



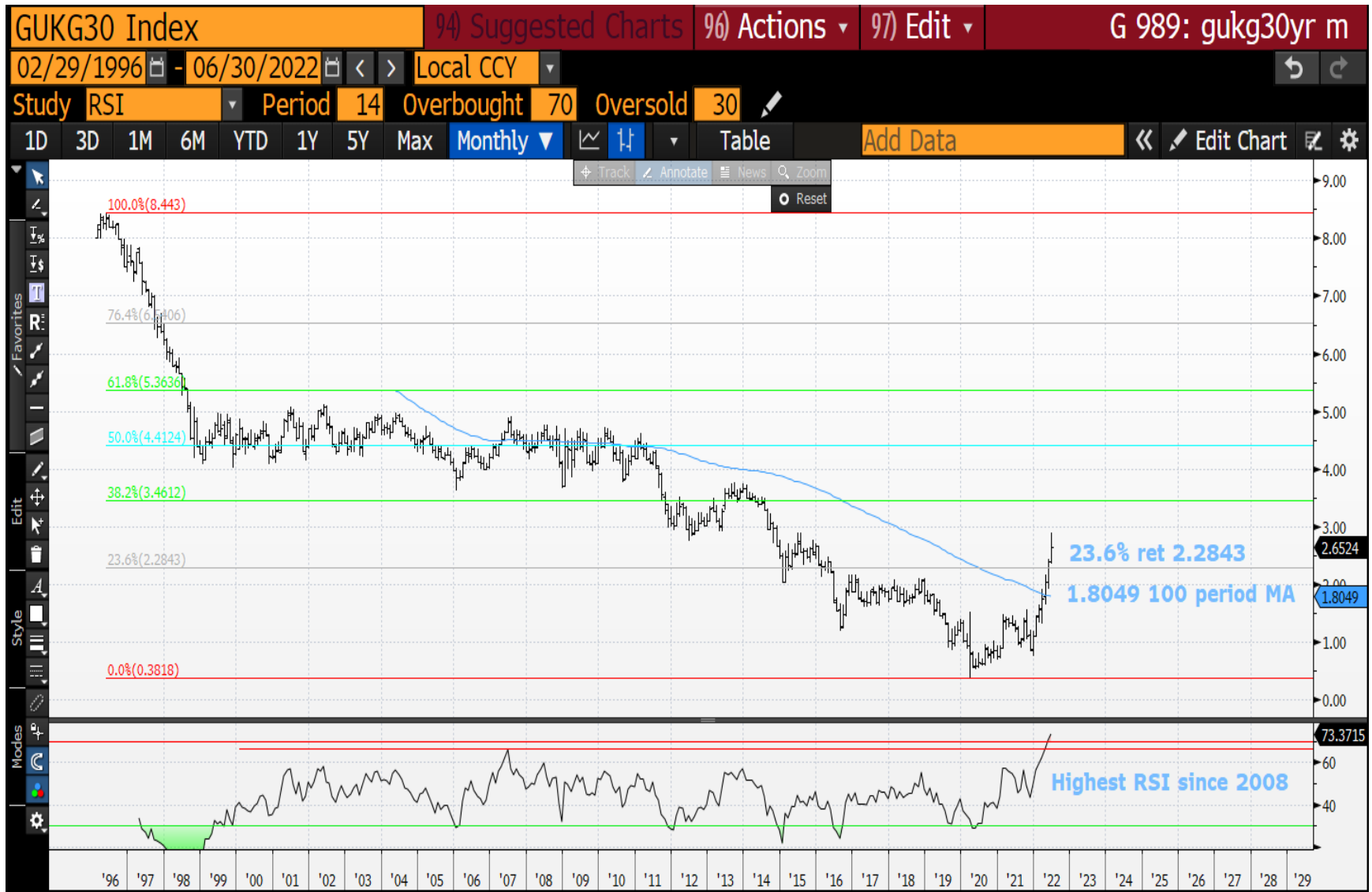
GDBR5 monthly : The big bonus here is that the RSI dislocations COMPARE (thus a very dislocated part of the curve) with the quarterly extensions 2007 era! The 200 period MA 1.007 should help as resistance. We have created a nasty UPSIDE PIERCE-REJECTION.



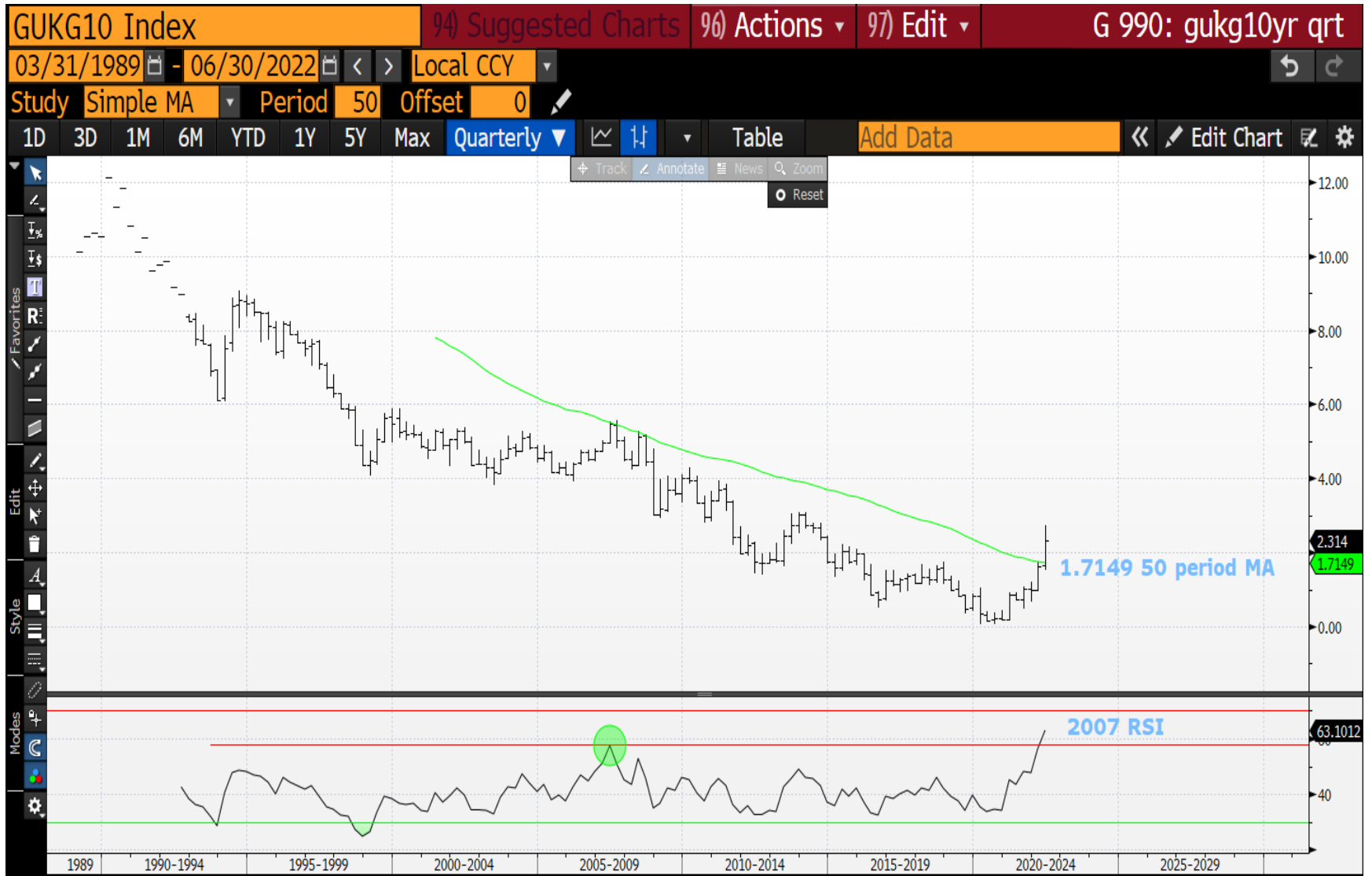
GUKG30 quarterly : The UK is similar to GERMANY in that the RSI dislocations are RARE. We have BREACHED the multi year 23.6% ret 2.2843. Similar chart situation to Canada.



GUKG30 monthly : This RSI extension matches 2007 but like Canada seems to do LITTLE for any reversal potential. Mid way down the months range so lets see.



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.



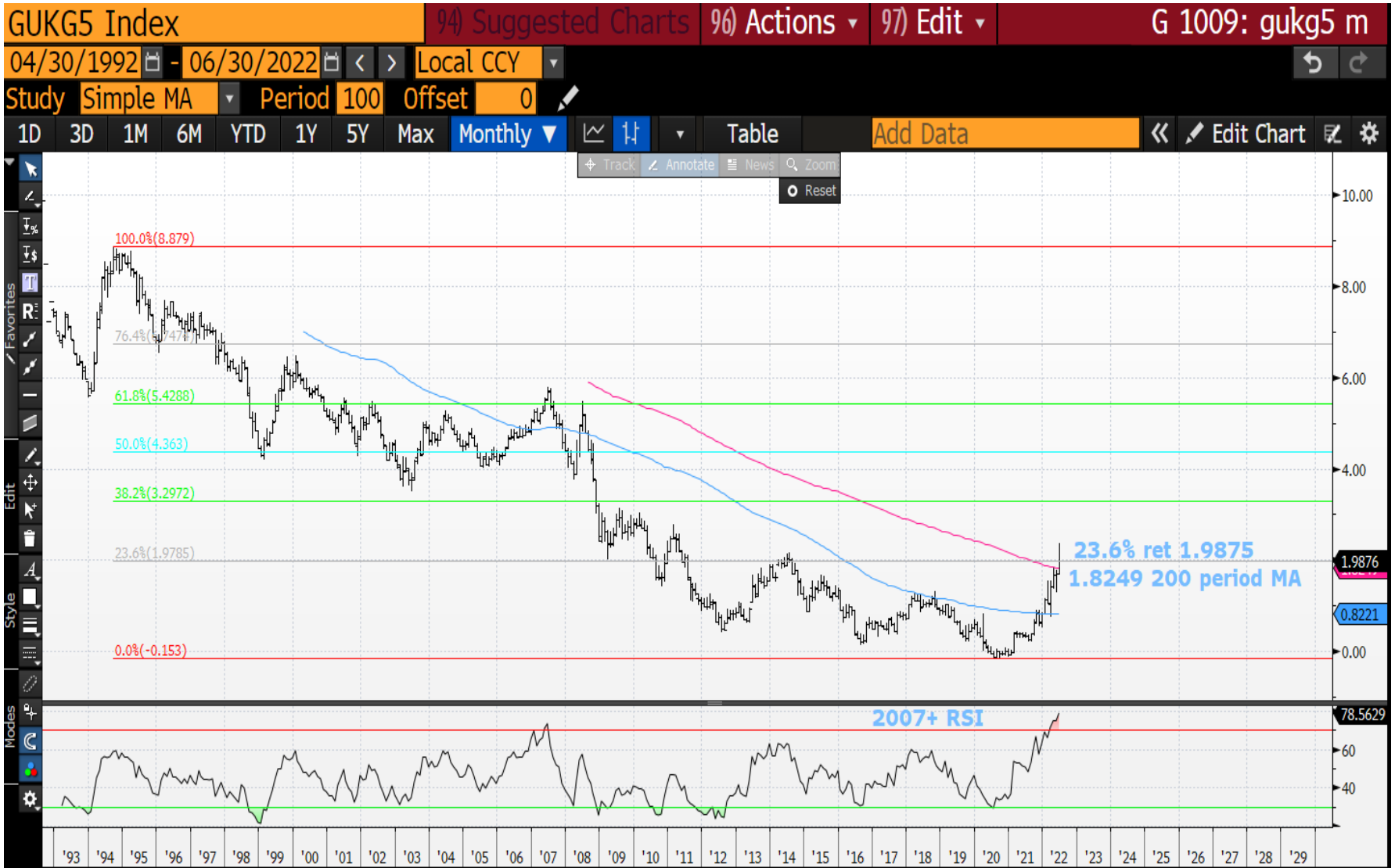
GUKG10 monthly : The RSI is the key factor again as it is also of 2007 proportion and we all know what happened then. Hopefully we CLOSE BELOW the 200 period moving average 2.3815. Sub the 38.2% ret 2.1642 next month will be a MAJOR step.



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 is FORMING for 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.

Astor Ridge takes no proprietary trading risk, has no market making facilities, and has no position in any security we discuss in this e-mail. The views in this e-mail are those of the author(s) and are subject to change, and Astor Ridge has no obligation to update its opinions or the information in this publication. If this e-mail contains recommendations, those recommendations reflect solely and exclusively those of the author, and such opinions were prepared independently of any other interests, including those of Astor Ridge and/or its affiliates.

This publication does not constitute personal investment advice or take into account the individual financial circumstances or objectives of the clients who receive it. The securities discussed herein may not be suitable for all investors. Astor Ridge recommends that investors independently evaluate each issuer, security or instrument discussed herein, and consult any independent advisors they believe necessary.

The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including changes in market liquidity). The information herein is not intended to predict actual results, which may differ substantially from those reflected. Past performance is not necessarily indicative of future results.

You should not use or disclose to any other person the contents of this research, nor take copies. This is not a representation or warranty and is not intended nor should it be taken to create any legal relations, contractual or otherwise. This research and any files transmitted with it are confidential, may be legally privileged, and are for the sole use of the intended recipient. Copyright in this research and any accompanying document created by Astor Ridge LLP is owned by Astor Ridge LLP.

Astor Ridge LLP is regulated by the Financial Conduct Authority (FCA): Registration Number 579287

Astor Ridge LLP is Registered in England and Wales with Companies House: Registration Number OC372185

Astor Ridge NA LLP is a member of FINRA/SIPC: CRD Number 282626

Astor Ridge NA LLP is Registered in England and Wales with Companies House: Registration Number OC401796