

BOND YIELD MONTHLY AND QUARTERLY CHARTS : SADLY WE HAVE ANOTHER MONTH TO SEE IF THE MAJOR RSI DISLOCATIONS WILL WORK.

SOME MONTHLY CLOSES WE “SUITABLE” TO CONTINUE THE LOWER YIELD CALL, BUT YIELDS NEED TO FALL FROM “HERE”!

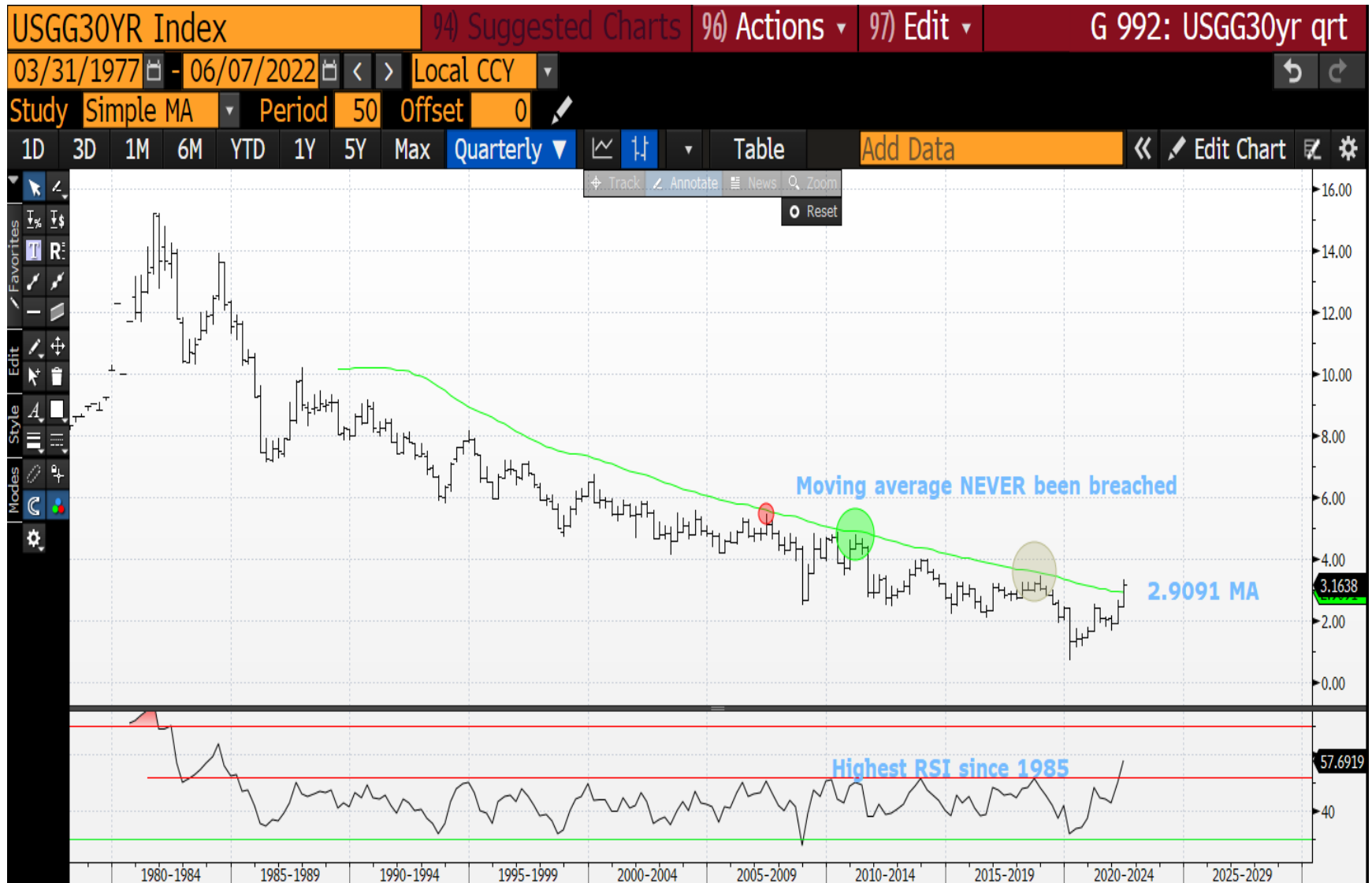
THESE RSI’S ARE NOT GOING TO GO AWAY AND THE DISLOCATIONS ARE GETTING “GREATER”.

*******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.

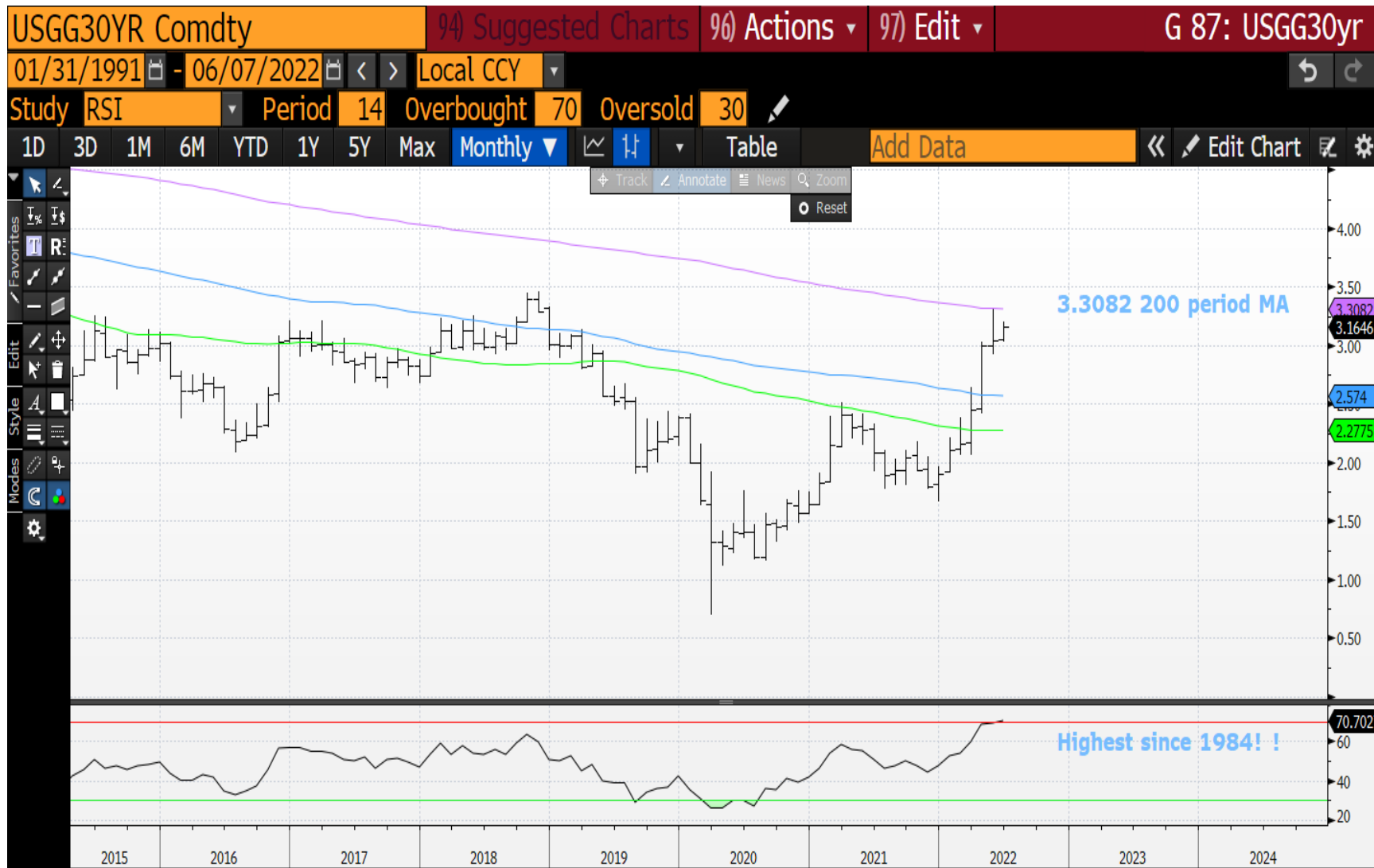


06/06/2022

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 given we hit the 3.3082 200 day moving average LAST MONTH, we need to fail HERE AND NOW!



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 3.3082 BUT the HIGH last month needs to REMAIN in place. Lower from here would be IDEAL.



06/06/2022

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



06/06/2022

US 10yr yield monthly : Last month saw us TEASING the 200 period MA 2.6437 BUT on BOTH occasion's it was for a LIMITED time and formed a MAJOR YIELD TOP. This RSI is the highest since 1981!



06/06/2022

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 last month was weak BUT it is a MUST we BREACH the 2.6437 moving average!



06/06/2022

USGG5yr quarterly : The RSI is now in over bought TERRITORY just as we HIT the 100 period moving average 2.8312. This is the CHART worth watching given the JAPANESE should buy given the CURVE extremes we have established.



06/06/2022

USGG5yr monthly : The RSI is the KEY factor here BUT we need to start failing!



06/06/2022

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

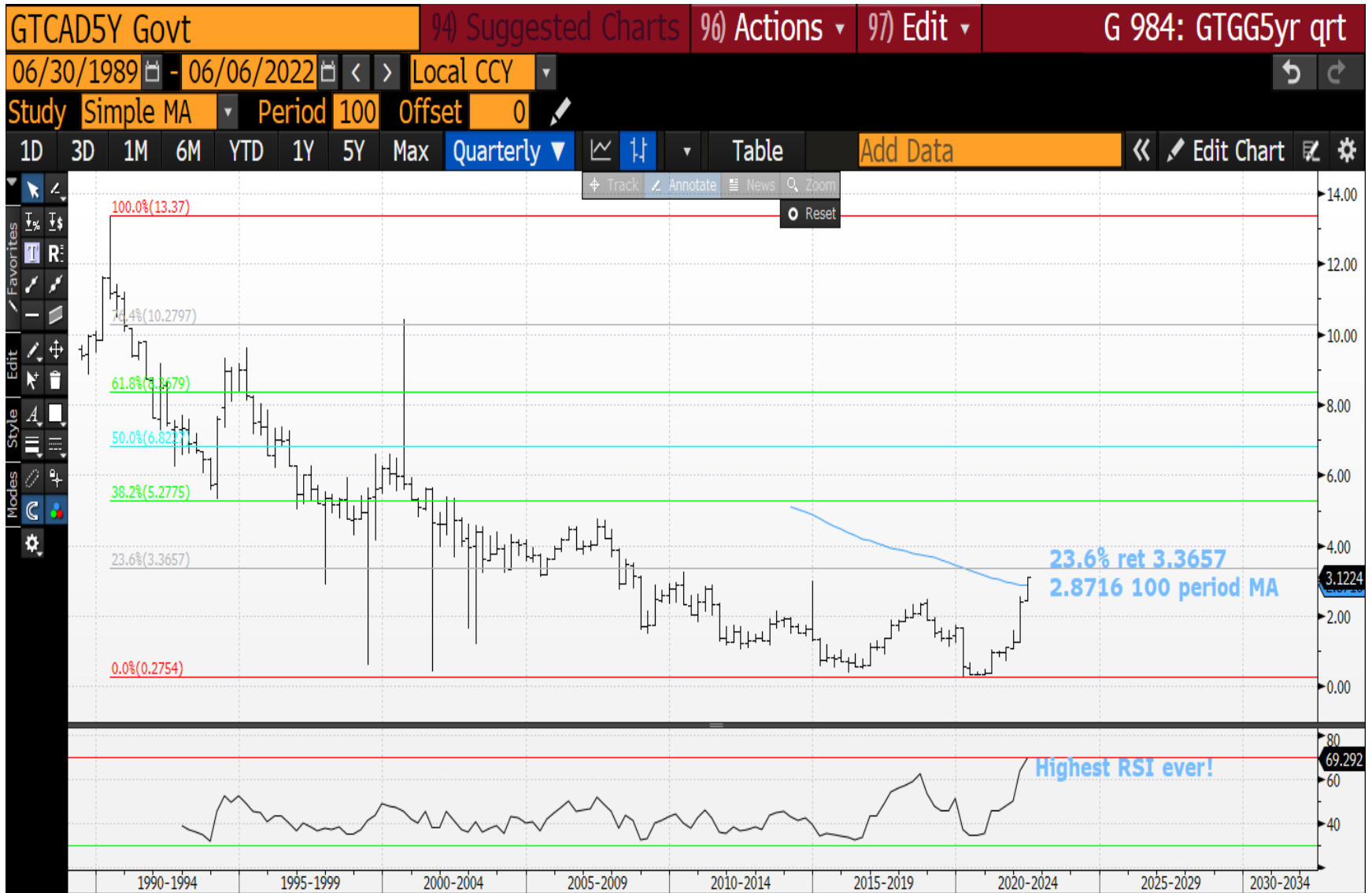


GTCAD10y monthly : The RSI is VERY stretched but we need to dip back below the MULTI YEAR 23.6% ret 2.996. A key time to make a NEW LOW.



06/06/2022

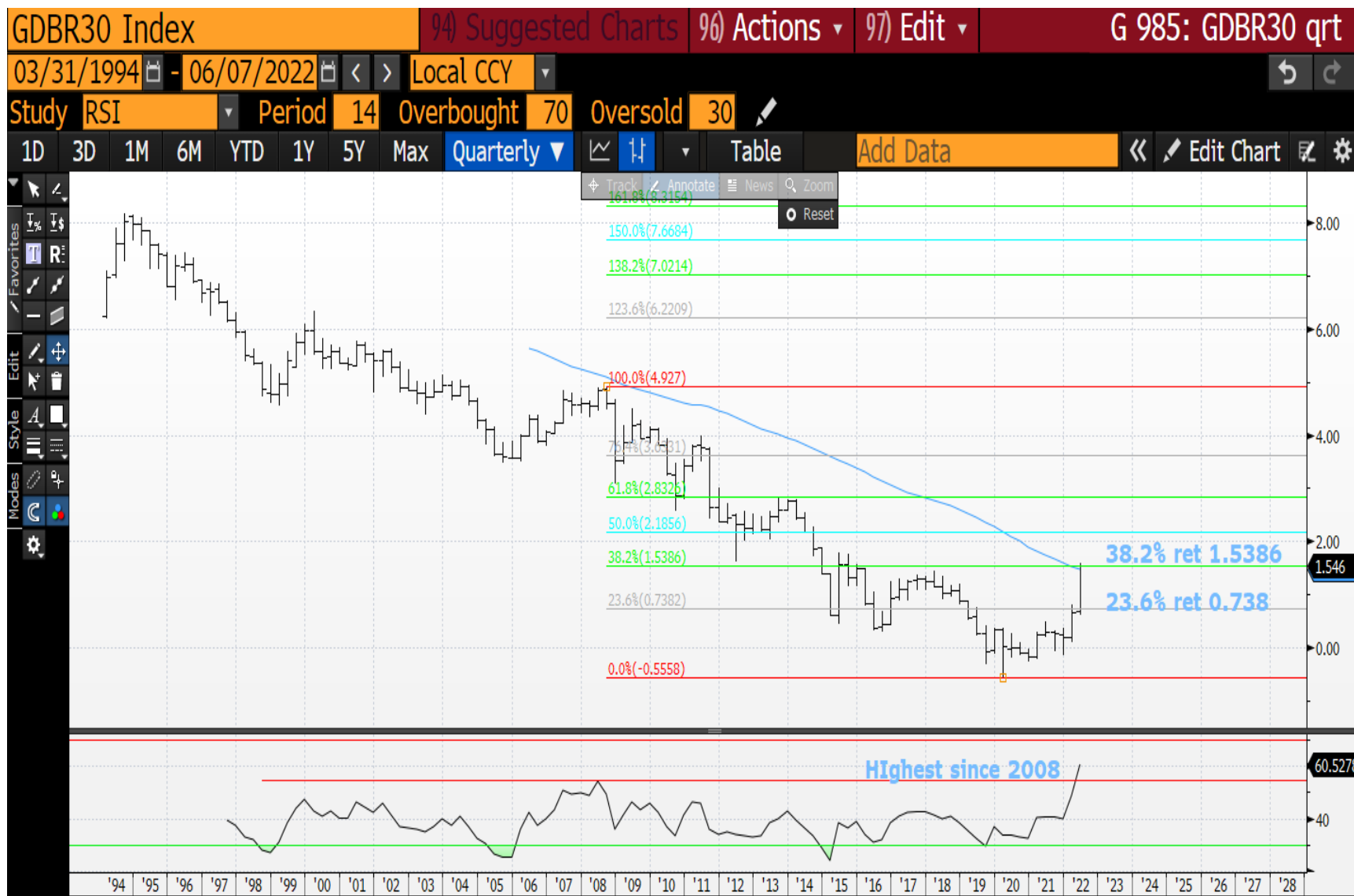
GTCAD5y quarterly : The RSI is again in new territory, as we BREACH the 100 period moving average 2.8716!



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



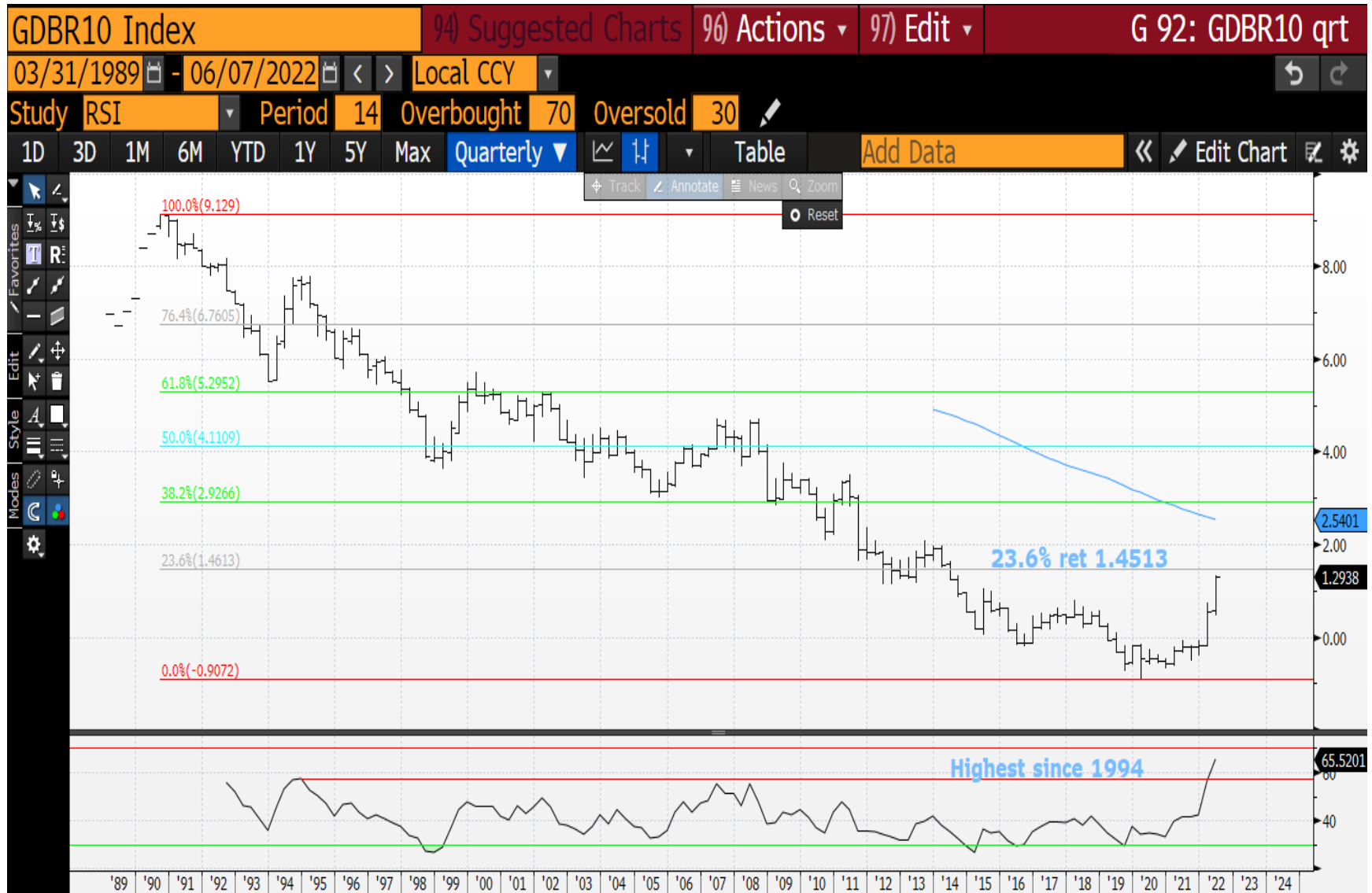
GDBR30 quarterly : Germany has had ZERO RSI pulse but is high HOWEVER we have breached the multi year 23.6% ret 0.738. The RSI is back at 2008 levels!



GDBR30 monthly : This RSI is the highest since 2008 PLUS we have POPPED the 100 period moving average 0.8072.



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 dip back into the channel and soon!



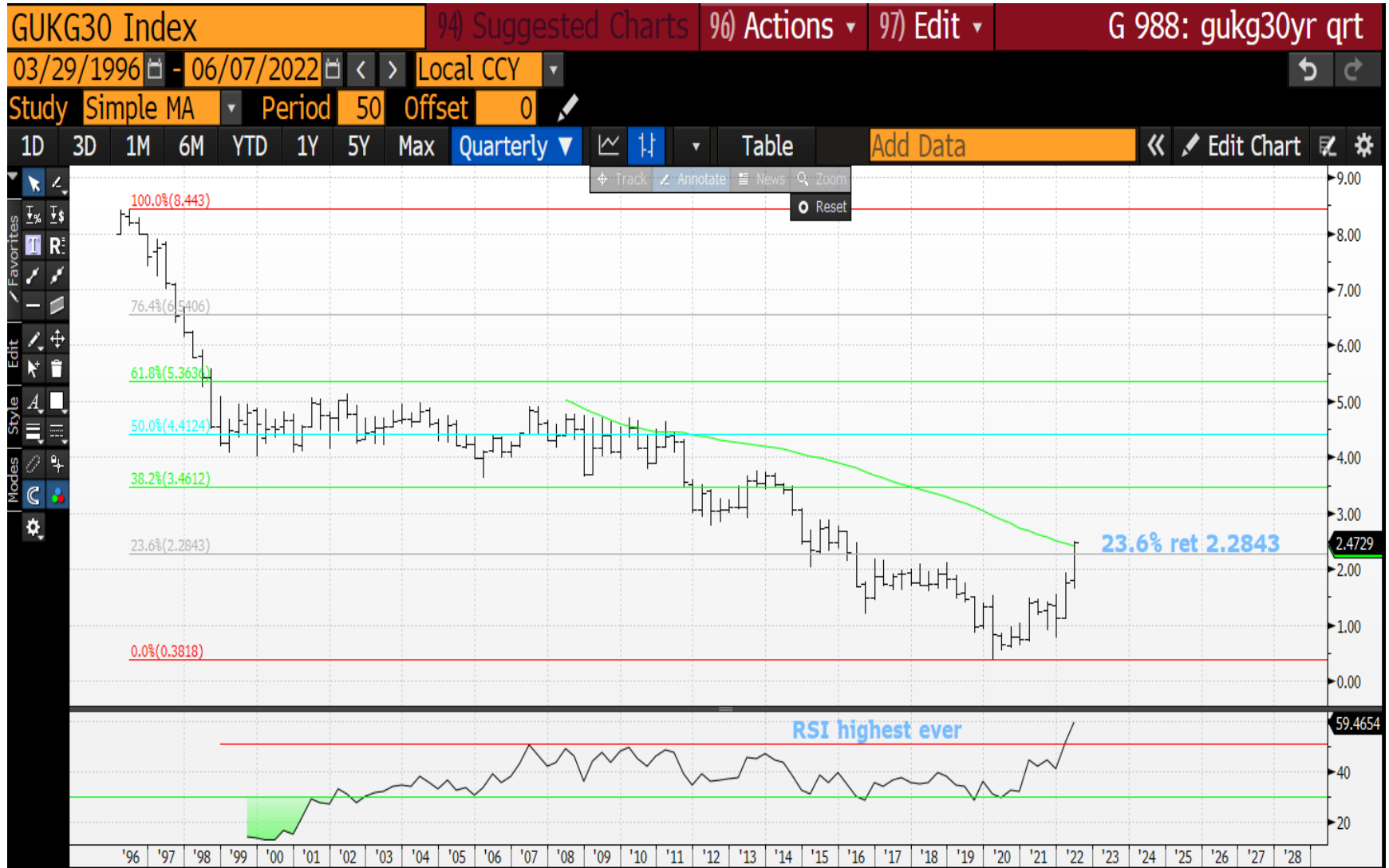
GDBR5 quarterly : Again the RSI says it all! This is a RARE location PREVIOUSLY 2008 as we approach the 38.2% ret 1.1886.



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.



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 1.7135. Previously the breach only lasted 1 to 2 quarters. The path higher seems relentless despite the RSI.



06/06/2022

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 the 200 period moving average 2.3808 helps.



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



06/06/2022

GUKG5 monthly : The RSI is as 2007 again whilst we HIT the 200 period moving average 1.8243 so ONE TO WATCH.



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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