

BOND YIELD MONTHLY AND QUARTERLY CHARTS : THE JUNE YIELD “TOP” IS CLOSE TO “FULL” CONFIRMATION. GIVEN THE TOPS TAKE TIME TO LOOK AT THE “RARE” RSI DISLOCATIONS AND THUS POTENTIAL SUBSTANTIAL YIELD FAILURE.

THE MONTH IS NOT OVER BUT A LOWER YIELD CLOSE WILL HELP THE CAUSE AND THEN “EXPOSE” THE MONUMENTAL RSI DISLOCATIONS MANY GREATER THAN 2008!

PREVIOUSLY :

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.

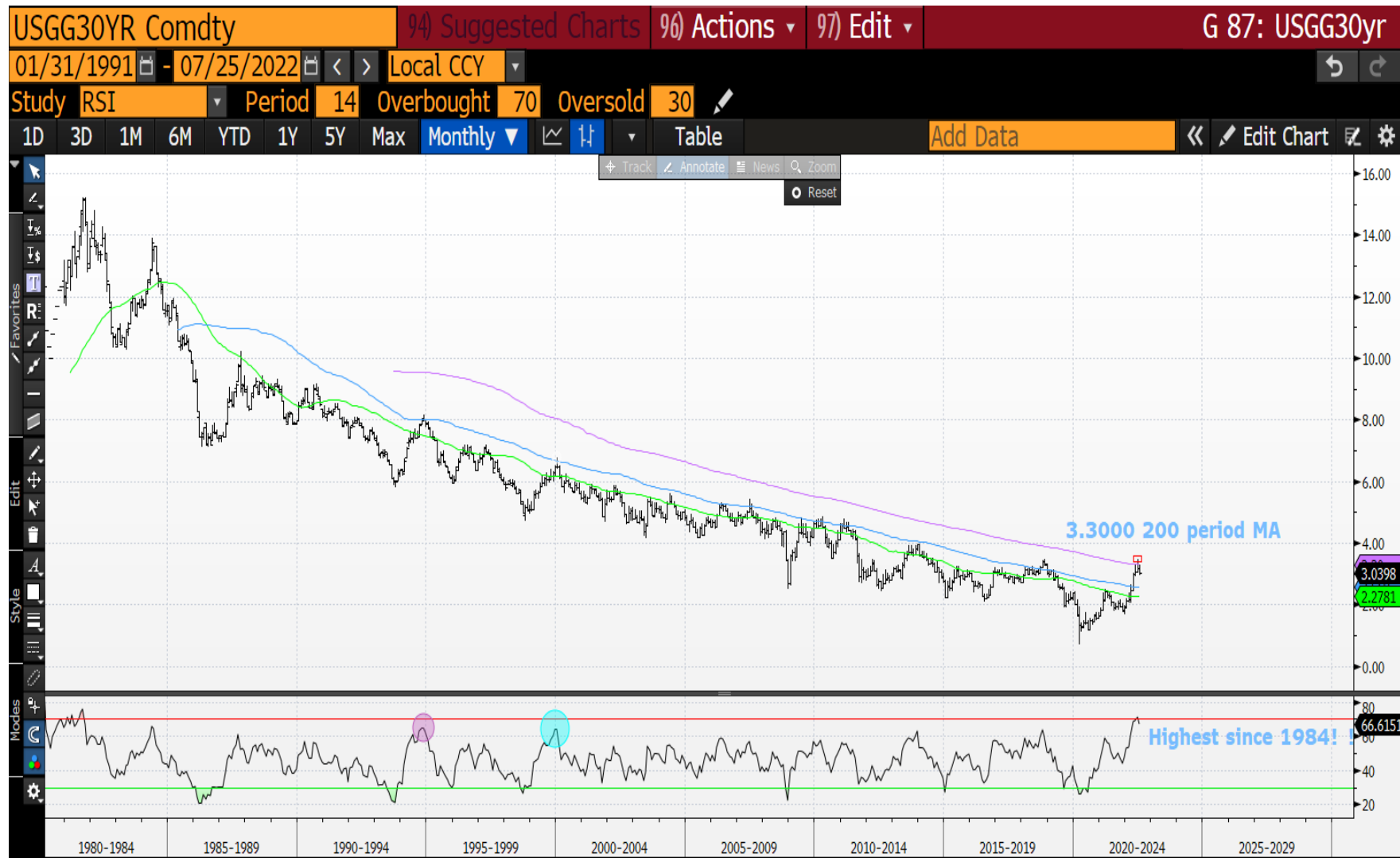
US 5YR YIELDS HIT AND REJECT A 1962 YIELD LOW, PAGES 7&8, THIS COULD BE THE PERFECT TECHNICAL REJECTION!

CANADA HAVE ALL HIT AND REJECTED MULTI YEAR 38.2% RETRACEMENTS WITH NEVER BEFORE SEEN RSI’S.

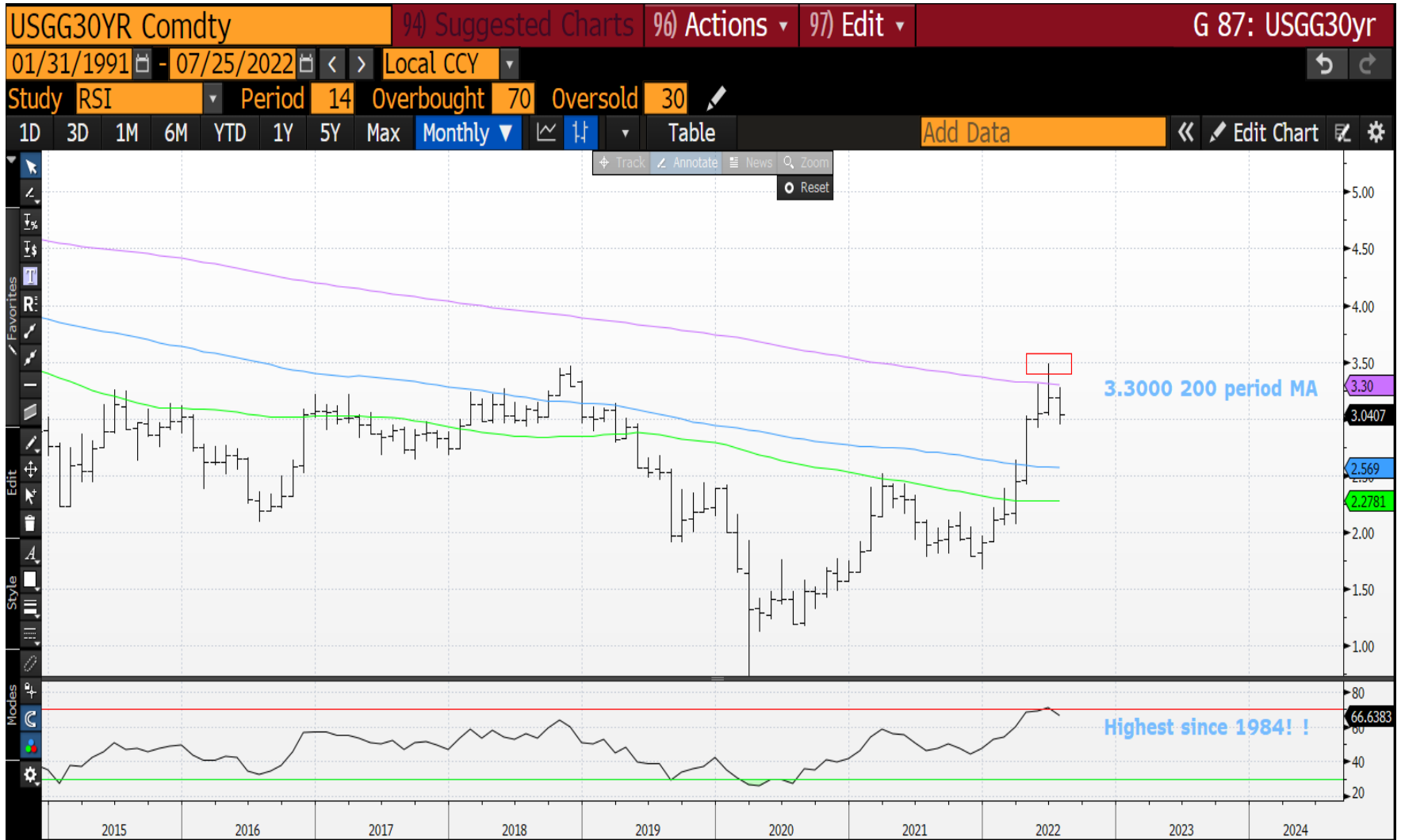
****KEY CHARTS ARE** : US 30YR QUARTERLY, US 10YR MONTHLY, US 5YR QUARTERLY, CAD 10YR MONTHLY, UK 5YR MONTHLY. ALL CHARTS HAVE SIMILAR RSI EXTENSIONS MANY AT “NEVER” BEFORE SEEN LEVELS.**

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

USGG30yr monthly : The RSI is now RARE last seen since 1984 and we have PUNCTUATED the 200 period MA 3.3000!!! The JUNE high looks close to FULL confirmation GIVEN the May and July 200 period MA rejection either side of the June PIERCE-REVERSAL. The historical RSI HIGHLIGHTS a long-term trend lower!



USGG30yr monthly : A BLOW UP of the previous chart highlighting the moving averages (MA) which have been breached before BUT for a LIMITED TIME. This demonstrates the 200 period MA rejection recently AND new low on last month. The RSI is 1984 magnitude.



US 10yr yield quarterly : A NEAR PERFECT REJECTION of the 100 period moving average 3.3548. Given the RSI we potentially have a LONGWAY to FALL.



US 10yr yield monthly : A DECENT LOOKING rejection top now in PLAY, last months reversal enhanced the LOOK. This RSI is the highest since 1981 thus plenty of room to head lower, especially if we re-enter the channel! A very nice NEGATIVE FORMATION for the last 3 months.



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. Last months reversal helps define the chart and sub the 200 period moving average 2.6353 will be a MASSIVE help!



USGG5yr quarterly : A PERFECT hit of the 1962 LOW and WE ARE FAILING HERE. A near PERFECT REJECTION AT the level and teasing the 2.8003 100 period moving average. This drop should accelerate soon.



USGG5yr monthly : The RSI and retracement are the KEY factors here and WE ARE starting to FAIL! The market has already BREACHED JUNE'S low thus confirming the FAILURE-REVERSAL. Ideally a close at the yield lows by MONTHEND.



25/07/2022

GTCAD10y quarterly : THE 30YR DATA IS CORRUPTED HENCE ITS EXCLUSION. A relentless move despite the obvious RSI stretch. This could become a NICE text book failure given the 3.267 100 period MA rejection. Sub the 23.6% ret 2.9957 IS accelerating the FALL.



25/07/2022

GTCAD10y monthly : This has been a VERY NASTY and RAPID reversal naturally AIDED by the ONCE IN A LIFETIME RSI. We seem to have a top in place.



GTCAD5y quarterly : The RSI is again in new territory as it looks like we have REJECTED the MULTI YEAR 23.6% ret 3.3657. Given the retracement rejection we now CLOSE to a BREACH of the 2.8477 100 period MA.



GTCAD5y monthly : The RSI the highest ever BUT we are finally responding with a decent rejection last month. Ideally new yield lows confirm the TOP.



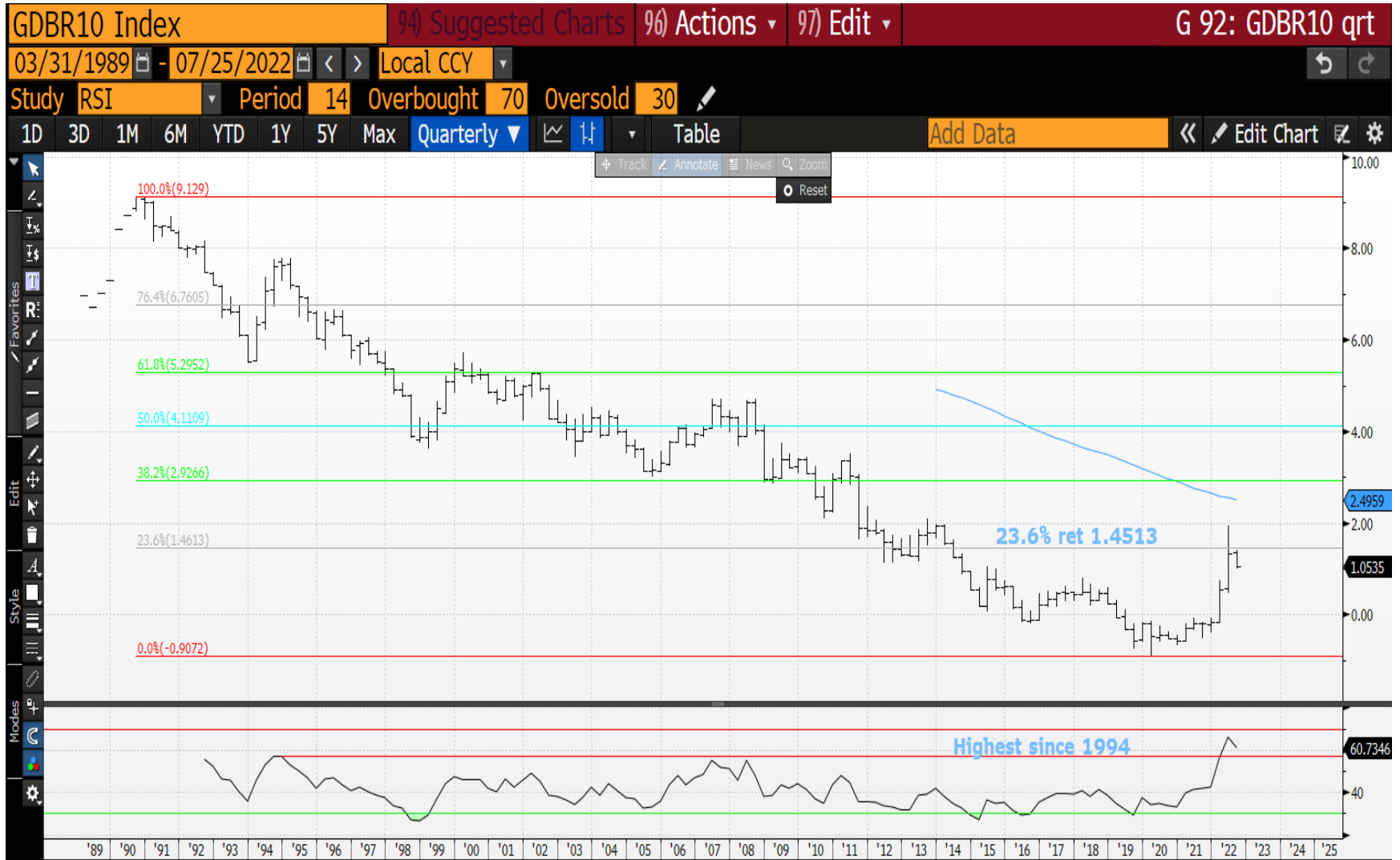
GDBR30 quarterly : Germany has had ZERO RSI pulse but is high HOWEVER we have breached the multi year 23.6% ret 0.738. The RSI is back at ABOVE 2008 levels so time to WATCH for a BREACH of the 1.4324 50 period MA!



GDBR30 monthly : This RSI is the highest since 1995 NOW PLUS we have STALLED against the 200 period moving average 2.1446. We had a REASONABLE reversal month in JUNE , we have just breached the MULTIYEAR 23.6% ret 1.5026.



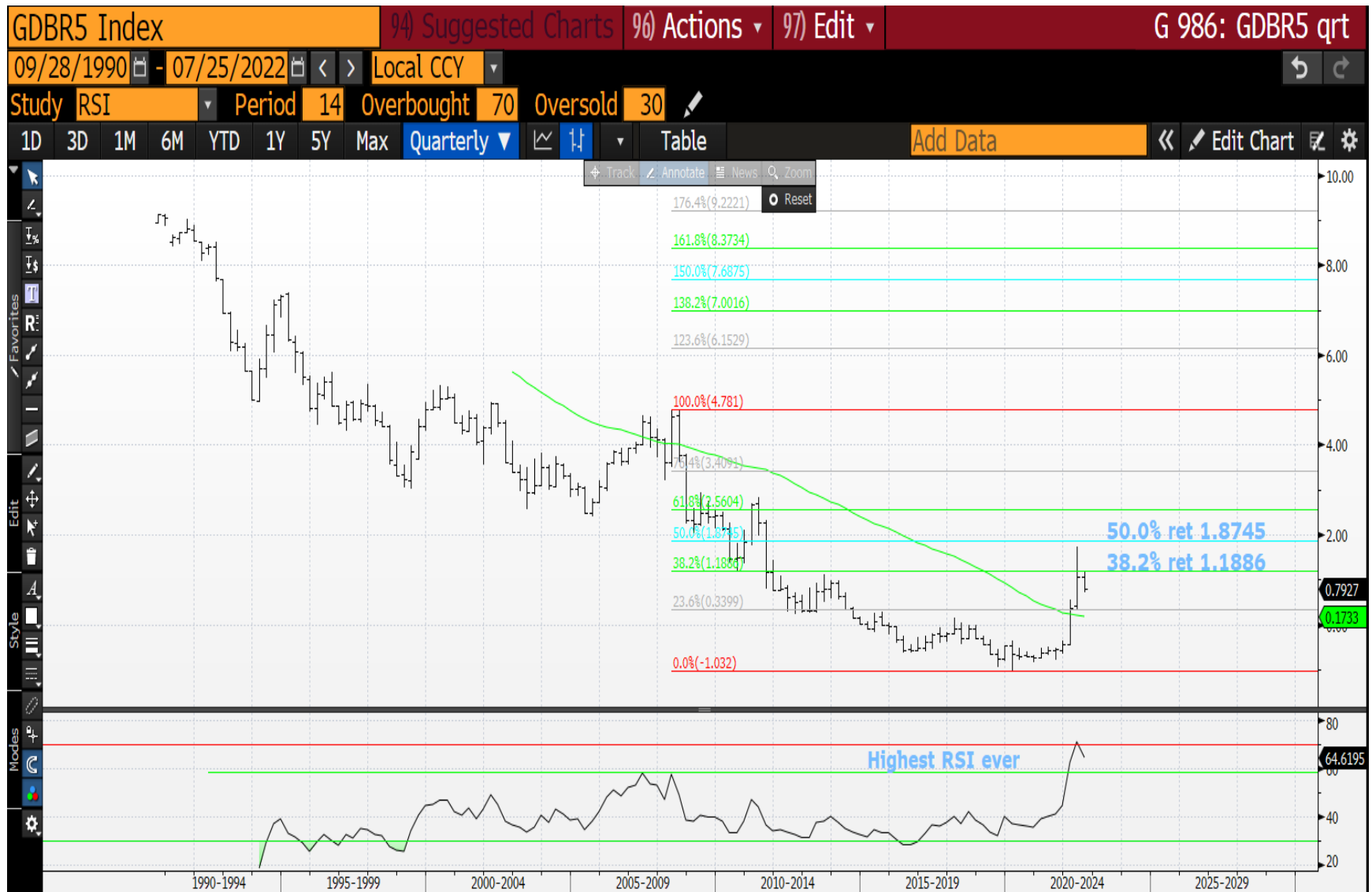
GDBR10 quarterly : Interesting that the latest yield move has PRODUCED such an RSI extension as this, 1994-95 levels! THE RSI IS THE BIGGEST ASPECT TO THIS CHART, 2008 THE LAST TIME WE SAW IT HERE. The 23.6% ret 1.4513 rejection is a massive step forward.



GDBR10 monthly : A GREAT CHART GIVEN the 1990 RSI dislocation and NOW the CHANNEL has been breached. This could get lively given the FREE AIR below us in the CHANNEL.



GDBR5 quarterly : Again the RSI says it all! This is a RARE location PREVIOUSLY 2008 as we FAIL 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 0.9957 BREACH is now VERY SIGNIFICANT, this is a MAJOR STALL.



GUKG30 quarterly : The UK is similar to GERMANY in that the RSI dislocations are RARE. We do NEED to BREACH the multi year 23.6% ret 2.2843-50 period MA 2.3746. Similar chart situation to Canada.



GUKG30 monthly : This RSI extension matches 2007 but like Canada seems to do LITTLE for any reversal potential. We do need to BREACH the 23.6% ret 2.2843.



GUKG10 quarterly : We now have a DECENT reversal MONTH for June which should help yields FALL.



GUKG10 monthly : The RSI is the key factor again as it is also of 2007+ proportion and we all know what happened then. We FINALLY CLOSED BELOW the 200 period moving average 2.3697, now sub the 38.2% ret 2.1642 is a MAJOR step.



GUKG5 quarterly : The RSI is the highest ever so aiding the GRIND lower.



GUKG5 monthly : The RSI is as 2007+ levels again whilst we have breached the 200 period moving average 1.8117. This LOOKS to be a STALL pattern in anyone's book and very SIMILAR to the US 5yr failure.



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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