

**BOND YIELD MONTHLY AND QUARTERLY CHARTS : THE “TOP” FOR YIELDS NOW LOOKS TO BE IN!**

**LAST MONTHS CLOSE WAS GOOD ENOUGH TO HIGHLIGHT JUNE AS THE “TOP”, PROVIDING THOSE HIGHS REMAIN.**

**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!**

**\*\*\*\*\*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”. \*\*\*\***

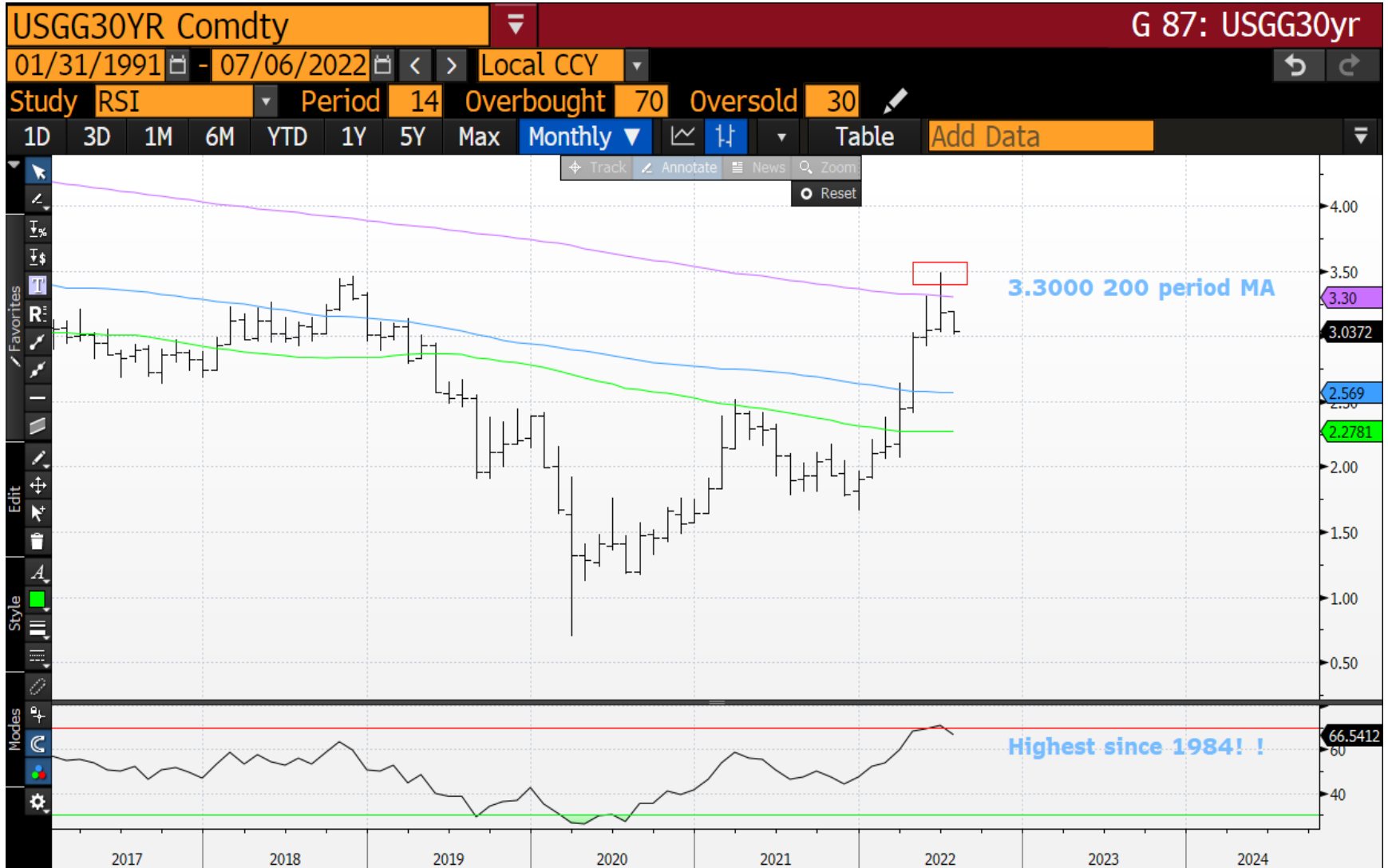
**\*\*KEY CHARTS ARE\*\* : US 30YR QUARTERLY, US 10YR MONTHLY, US 5YR QUARTERLY, CAD 10YR MONTHLY, UK 5YR MONTHLY. ALL CHARTS HAVE SIMILAR RSI EXTENSIONS MANY AT “NEVER” BEFORE SEEN LEVELS.**

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

USGG30yr monthly : The RSI is now RARE last seen since 1984 and we have PUNCTUATED the 200 period MA 3.3000!!! IF LAST months high remains then we have a long and MAJOR path LOWER for yields.



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 now have a TOP and think Fridays NON FARM should help us through the crucial 3.00 yield level.



06/07/2022

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.



06/07/2022

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!



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 2.6363 will 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 2.7996 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 last months low thus confirming the FAILURE-REVERSAL last month.





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 3.2693 100 period MA rejection. Sub the 23.6% ret 2.9957 will accelerate the FALL.



GTCAD10y monthly : The RSI is VERY stretched but we need to dip back below the MULTI YEAR 23.6% ret 2.996. We are close to breaching the 23.6% ret and given the RSI this has one way to go.



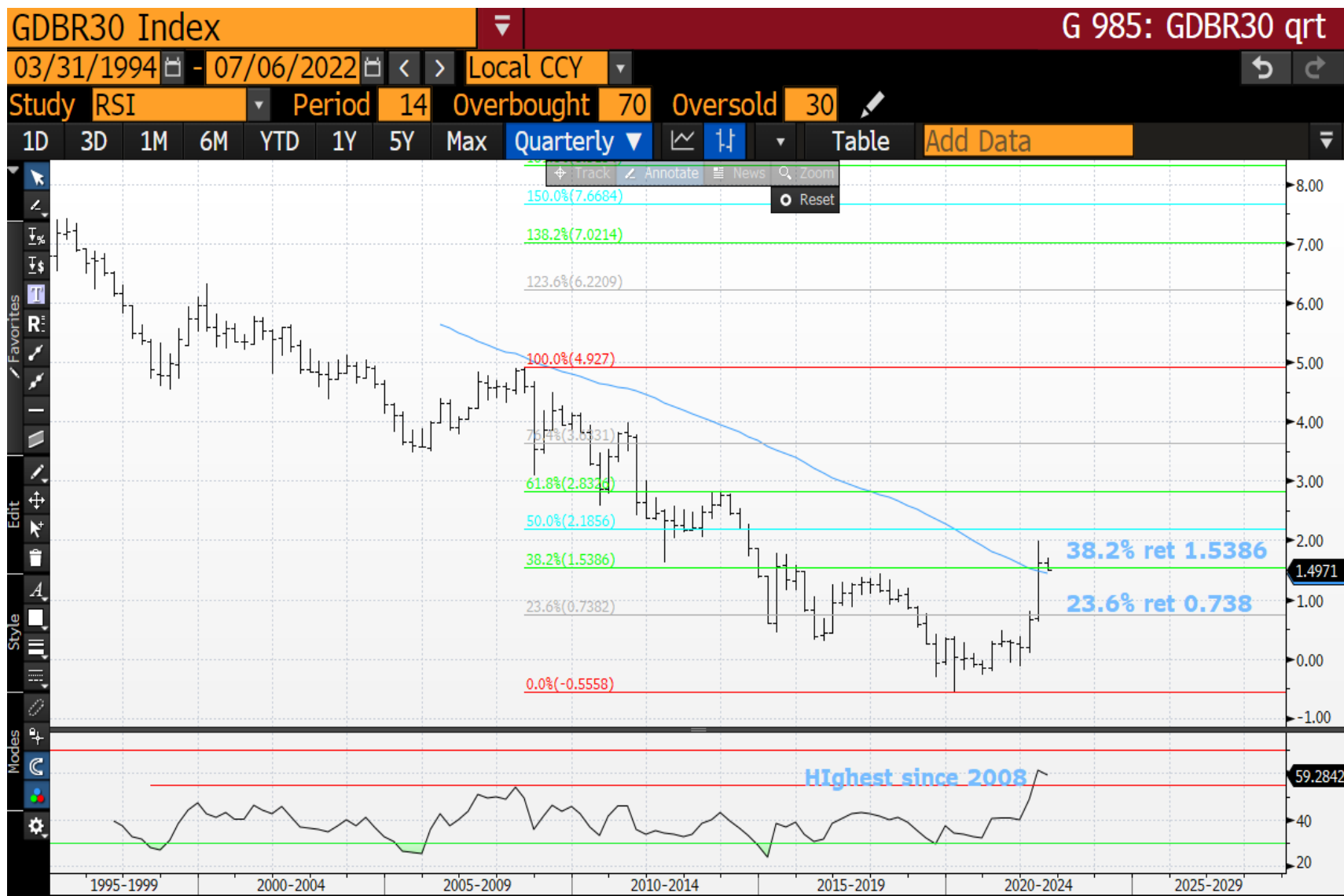
GTCAD5y quarterly : The RSI is again in new territory BUT we are rejecting the MULTI YEAR 23.6% ret 3.3657. Given the retracement rejection we now need to BREACH the 2.8487 100 period MA.



GTCAD5y monthly : The RSI the highest ever BUT we are finally responding with a decent rejection last month.



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 2.1455. We had a REASONABLE reversal month in JUNE and just now NEED to breach 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.

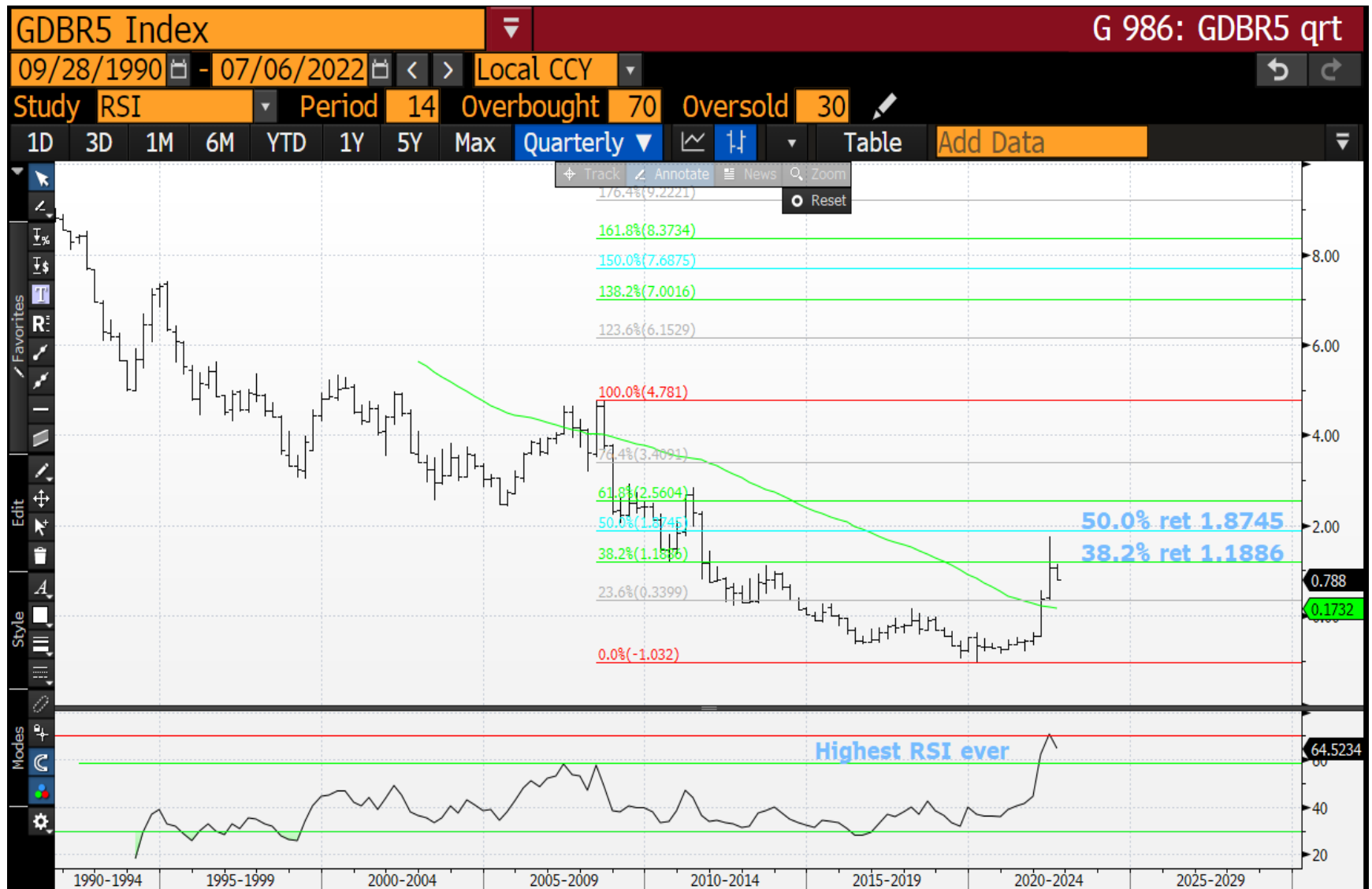


GDBR10 monthly : A GREAT CHART GIVEN the 1990 RSI dislocation and NOW the CHANNEL has been breached. This could get lively given the FREE AIR below us in the CHANNEL.

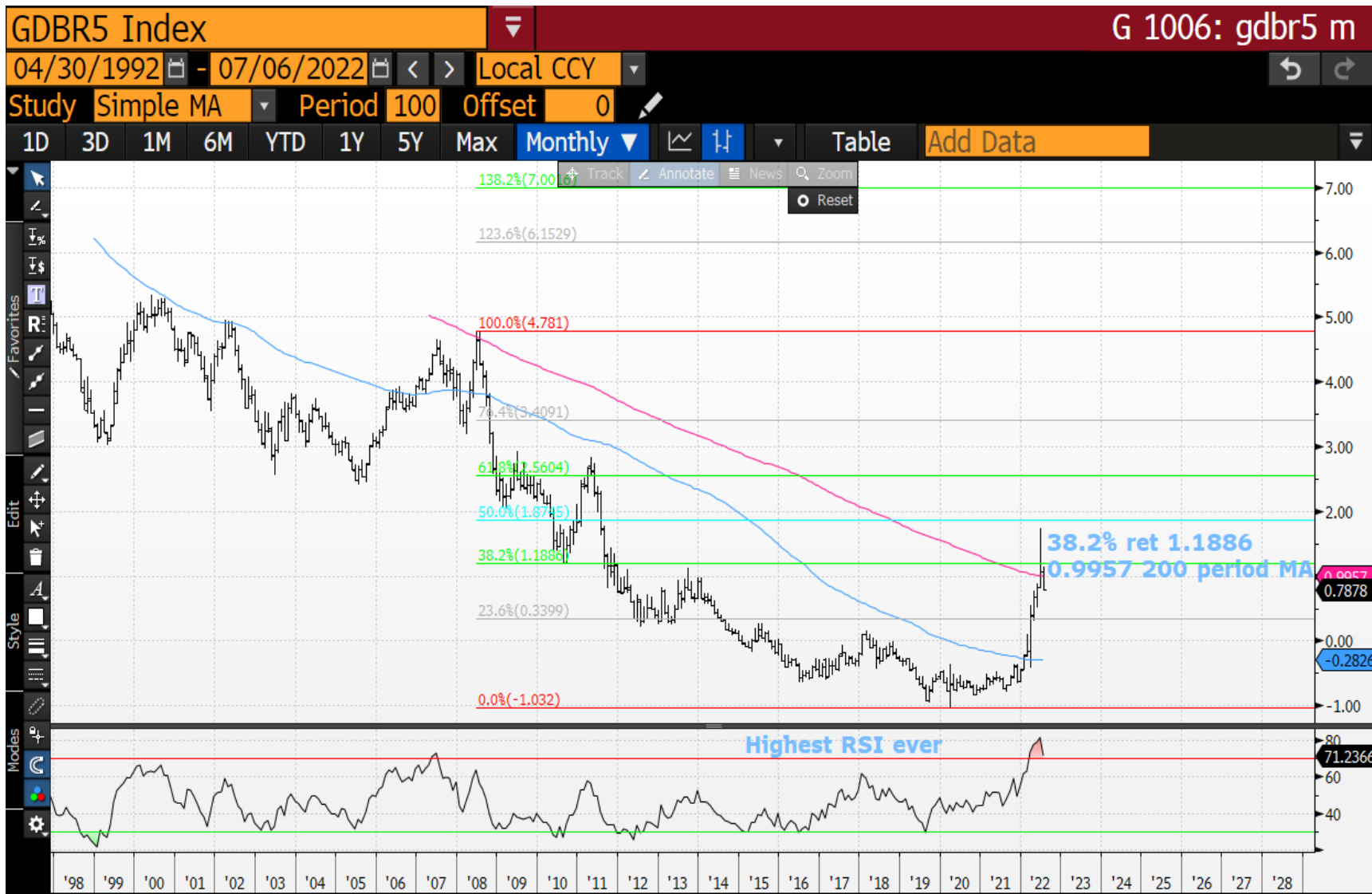




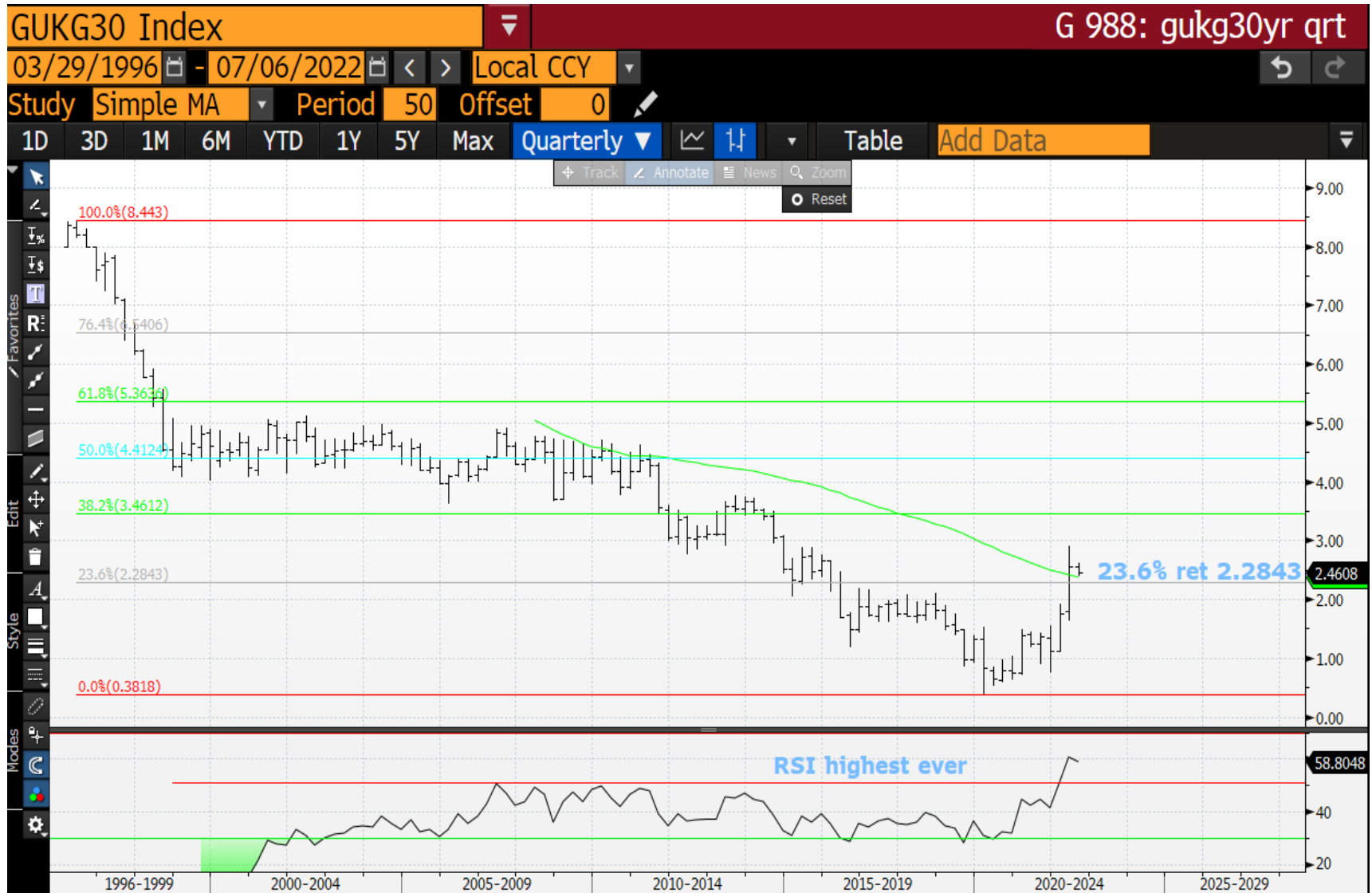
GDBR5 quarterly : Again the RSI says it all! This is a RARE location PREVIOUSLY 2008 as we FAIL the 38.2% ret 1.1886 again.



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 should be 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. 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 : 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. 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 1.8252. This LOOKS to be a STALL pattern in anyone's book.





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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