

BOND YIELD MONTHLY AND QUARTERLY CHARTS : LONGTERM YIELD CHARTS STILL HAVE ROOM FOR LOWER YIELDS, WE JUST NEED LOWER YIELD CLOSES AT MONTH-END.

MANY OF THE EXTENDED MONTHLY RSI'S ARE OFF THEIR HIGHS BUT IN MANY CASES WE ALREADY HAVE NEW MONTHLY YIELD LOWS. THEREFORE A LOWER MONTH-END YIELD CLOSE IS IMPERATIVE.

HISTORY IS STARTING TO REPEAT ITSELF AND MANY CHARTS THAT DATES BACK TO 1980'S RSI LEVELS! WE HAVE NEW MONTHLY YIELD LOWS WITH A LOT OF "FREE AIR" TO THE DOWNSIDE. WE ARE BREACHING SOME VERY LONGTERM KEY LEVELS.

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 9&10, THIS COULD BE THE PERFECT TECHNICAL REJECTION!

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

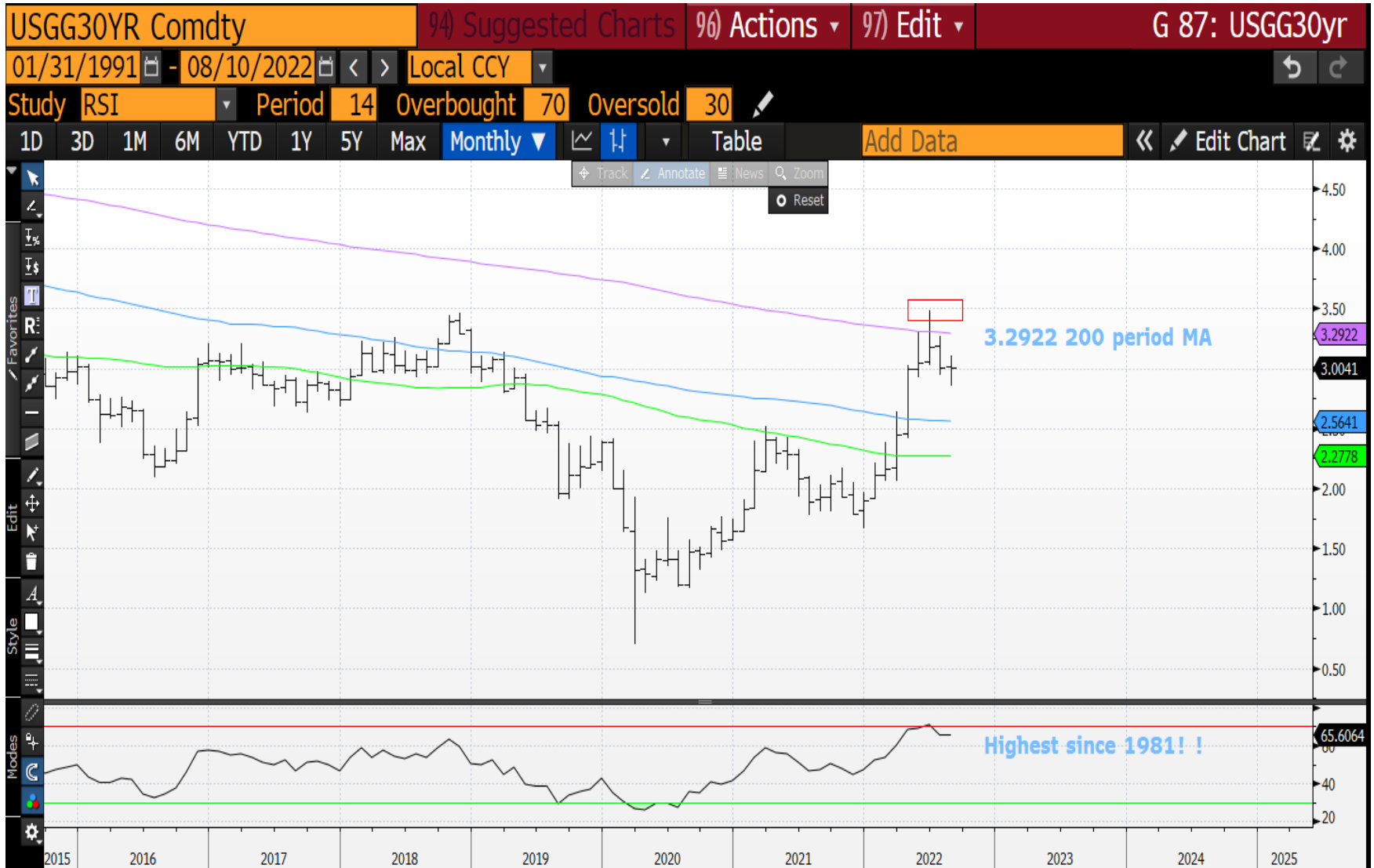
*****I HAVE ADDED THE MONTHLY DXY CHART AS IT TOO LOOKS TO OF HIT A MULTI-YEAR 38.2% RET 106.614 AND FORMED A NASTY REVERSAL LAST MONTH.**

**** 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 3.2922!!! The JUNE high looks close to FULL confirmation GIVEN the May and July 200 period MA rejection either side of the June PIERCE-REVERSAL. A new yield low ALREADY with plenty more downside.



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 now breached MOST key lows with PLENTY of downside given the 1984 RSI. Ideally we start to fail again and close a lot lower at month end.



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US 10yr yield quarterly : A NEAR PERFECT REJECTION of the 100 period moving average 3.3529. Given the RSI we potentially have a LONGWAY to FALL.



10/08/2022

US 10yr yield monthly : June's HIGH seems to be IT, we are now poised to breach the 2.6263 200 period MA. This RSI is the highest since 1981 thus plenty of room to head lower, especially if we re-enter the channel 2.387.



US 10yr yield monthly : A BLOW UP of the previous chart highlighting the NEW low, we just need to RE-BREACH of the 200 period moving average 2.6262! We need to start making tracks lower again.



US 10yr yield weekly : THIS is just to highlight a LACK of direction in this duration of time, the RSI is neutral so therefore the MOVES into MONTH_END are crucial.



US 10yr yield daily : The daily chart helps given we are SUB the 50 and 100 day MA's. The RSI is of no use BUT do remember we have a NEW monthly YIELD LOW already.



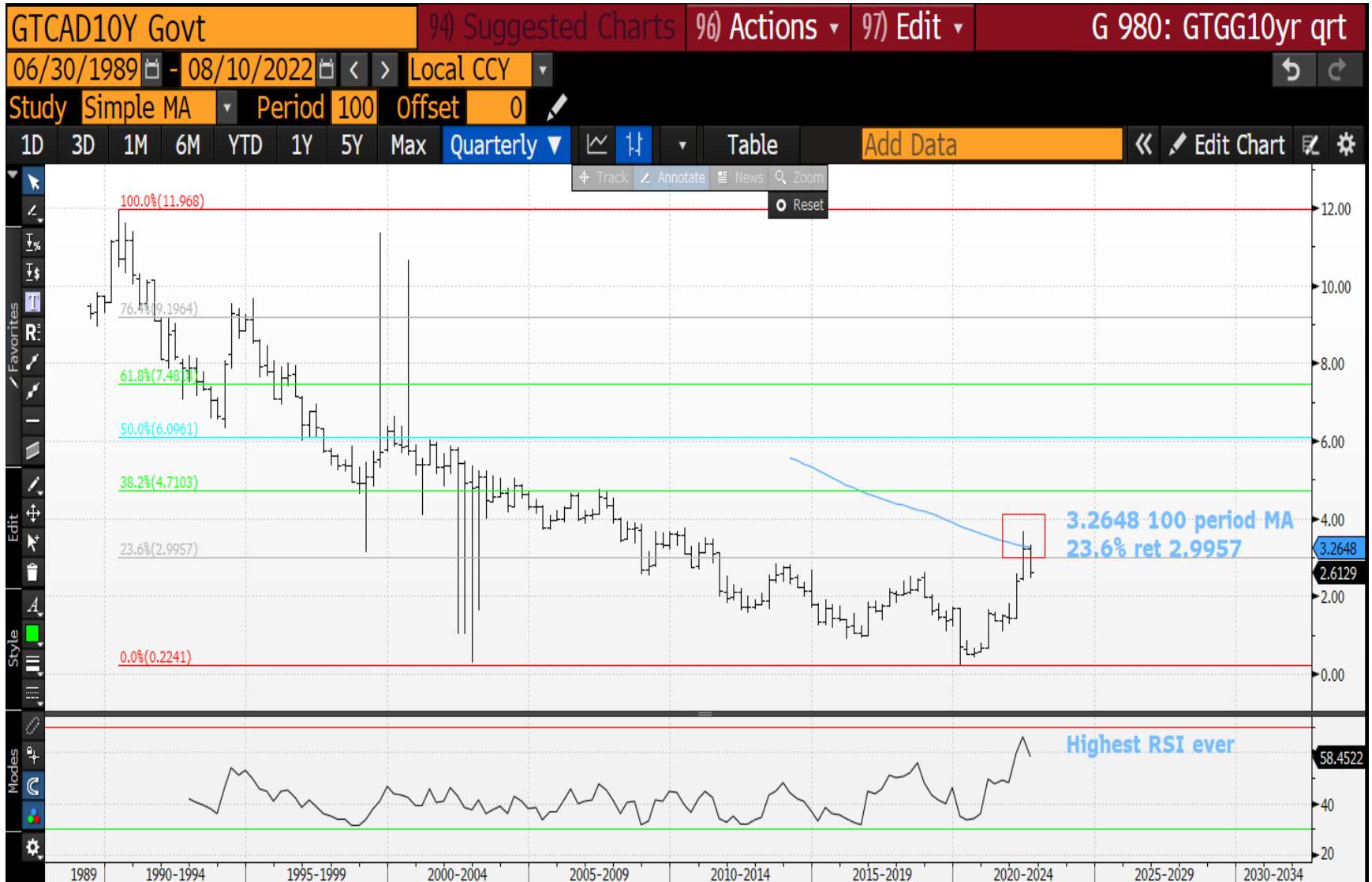
USGG5yr quarterly : A PERFECT hit of the 1962 LOW and WE ARE FAILING HERE. A near PERFECT REJECTION AT the level and teasing the 2.8001 100 period moving average. This drop should accelerate soon.



USGG5yr monthly : The RSI and retracement are the KEY factors here and WE ARE starting to FAIL! The market has already PRODUCED NEW LOWS thus confirming the FAILURE-REVERSAL. Ideally the yield HIGH is in for the month and we remain SUB 3.00 and head lower.



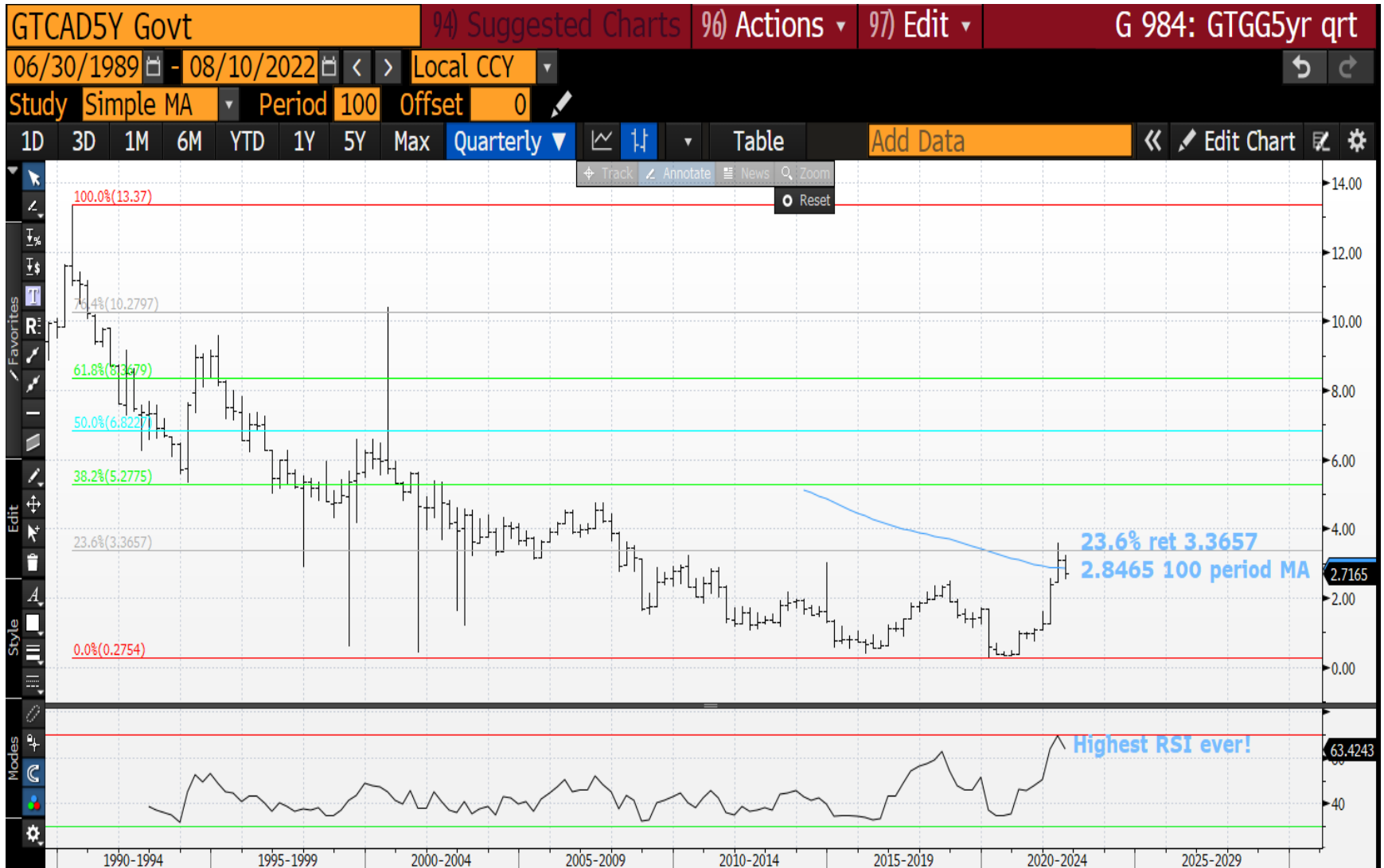
GTCAD10y quarterly : THE 30YR DATA IS CORRUPTED HENCE ITS EXCLUSION. A relentless move despite the obvious RSI stretch. This could become a NICE text book failure given the 3.2647 100 period MA rejection. We are SUB the 23.6% ret 2.9957 and thus the FALL should accelerate. A NASTY rejection overall aided by the RSI.



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 BUT need to breach the 2.3761 200 period MA.



GTCAD5y quarterly : ANOTHER TOP. 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 and BREACH of the 2.8465 100 period MA we have plenty of room to head lower.



GTCAD5y monthly : The RSI the highest ever BUT we are finally responding with a decent rejection last month. New yield lows have confirmed the TOP so ideally we head lower from here.



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 which is accelerating the move lower. A nasty TOP-RAPID reversal, still room to head lower.

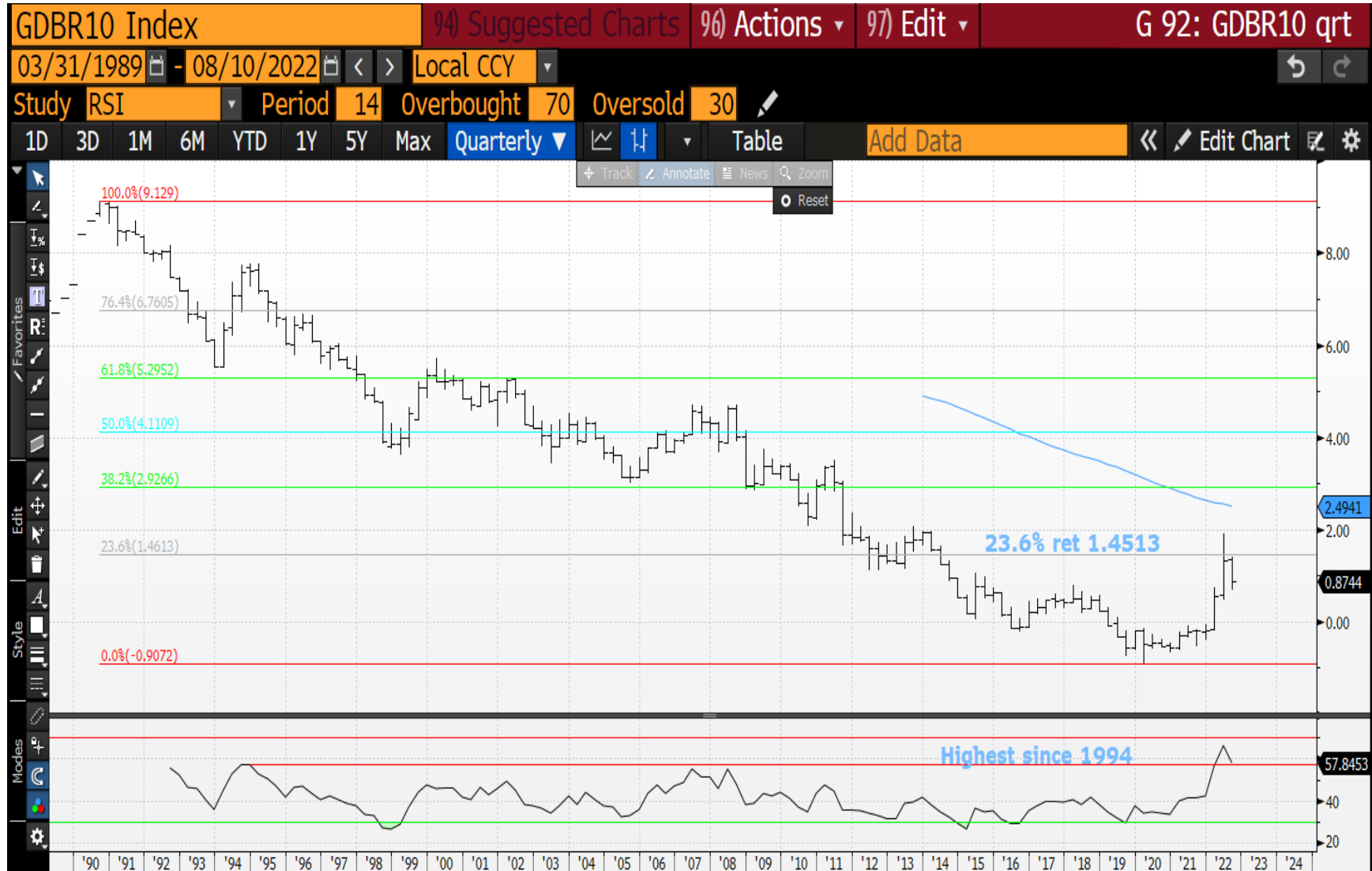


GDBR30 monthly : This RSI is the highest since 1995 NOW PLUS we have STALLED against the 200 period moving average 2.1311. We had a SIZEABLE reversal the last 2 months with a lot more room to head lower.

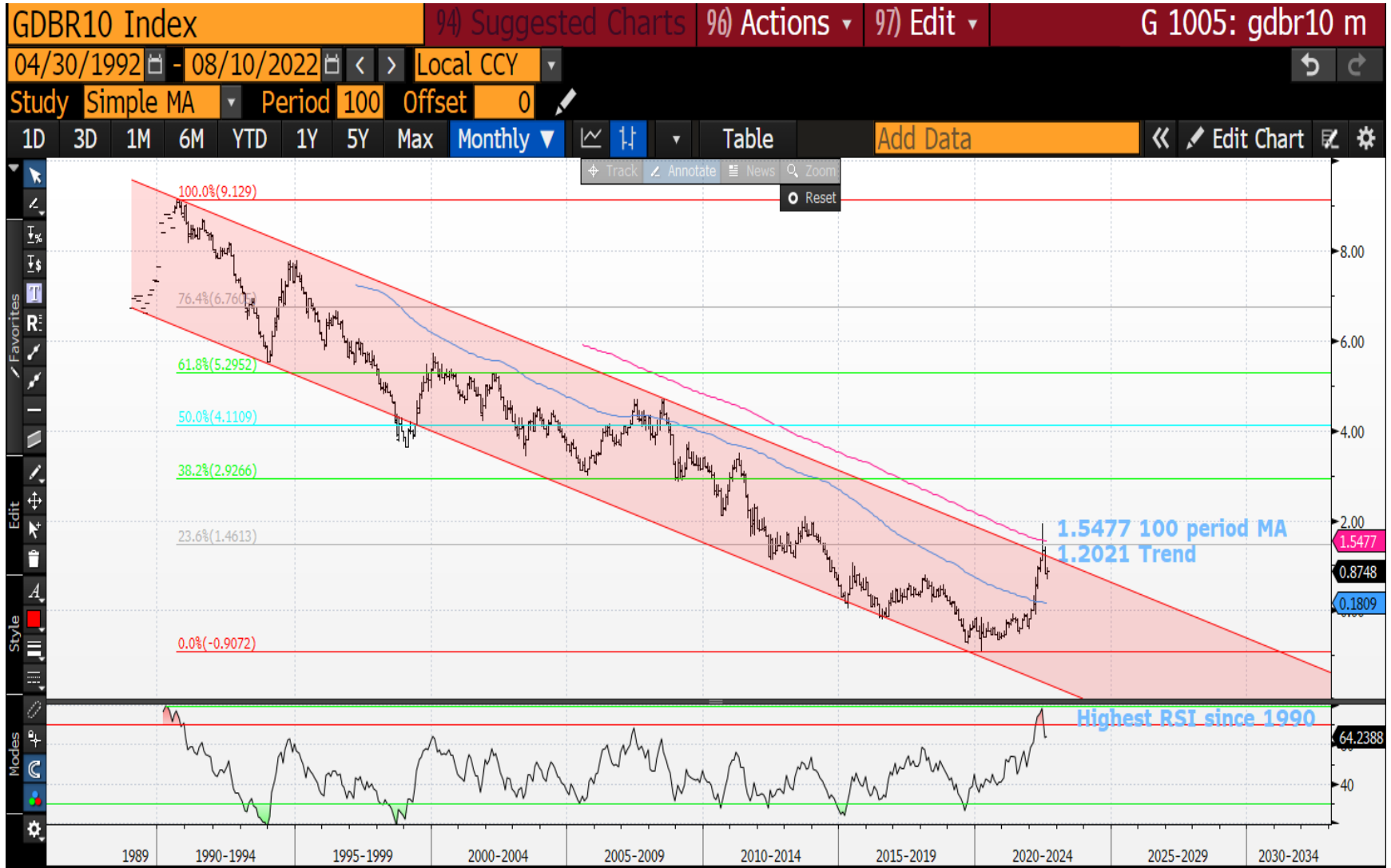


GDBR10 quarterly : Interesting that the latest yield move has PRODUCED such an RSI extension as this, 1994-95 levels! THE RSI IS THE BIGGEST ASPECT TO THIS CHART, 2008 THE LAST TIME WE SAW IT HERE. The 23.6% ret 1.4513 rejection has been near text book failure.

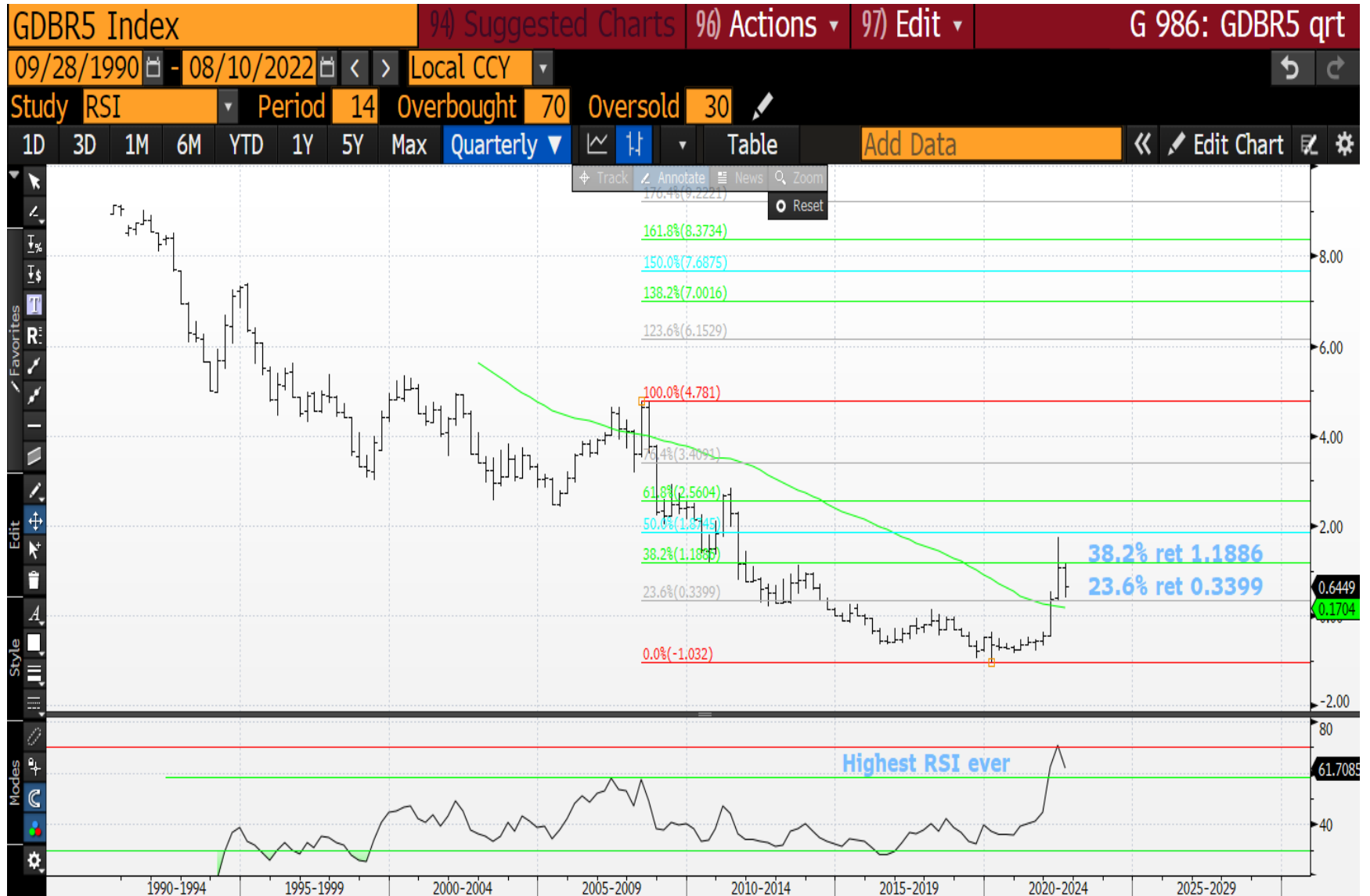
This is similar to CANADA.



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.



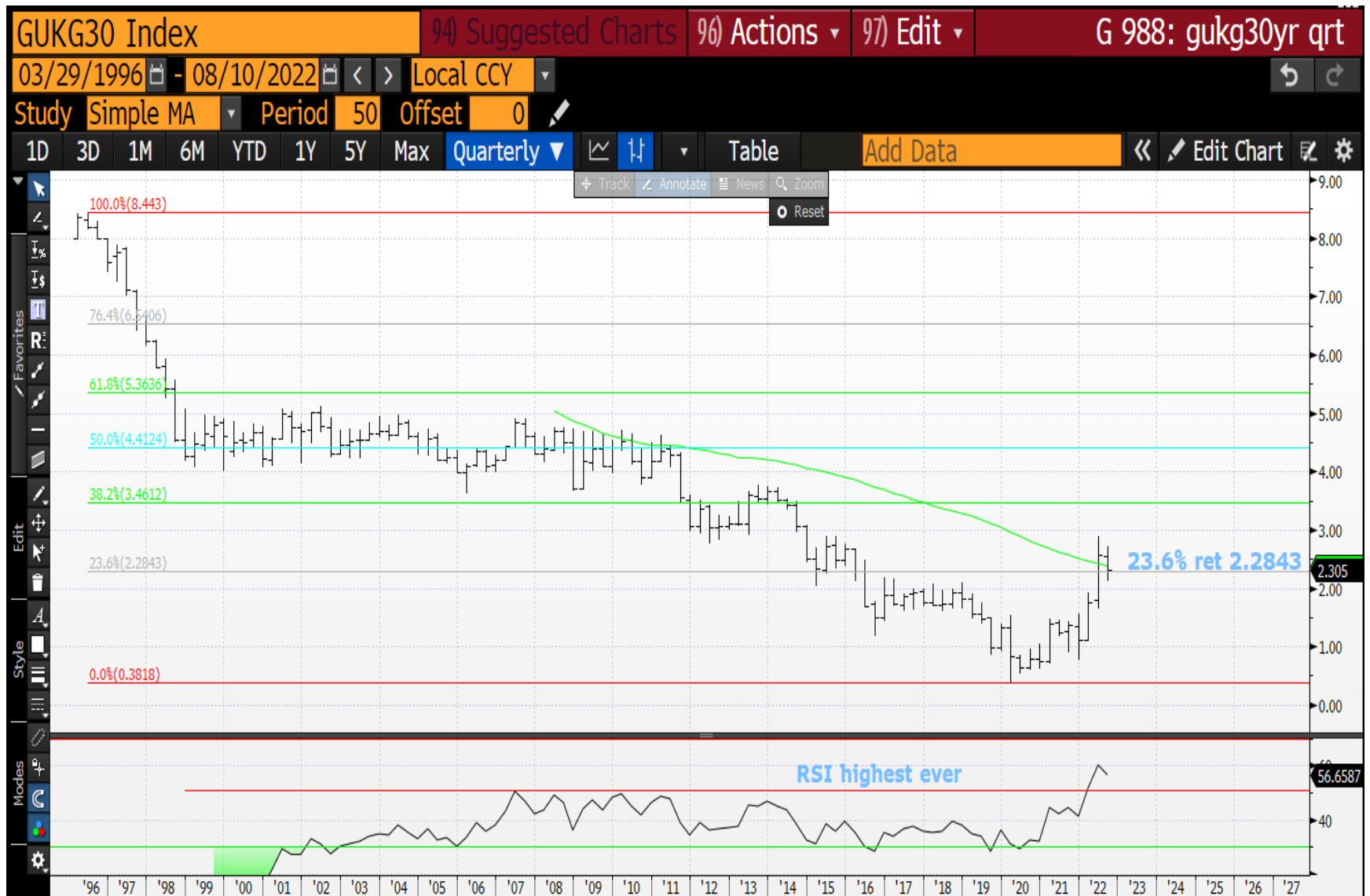
GDBR5 quarterly : Again the RSI says it all! This is a RARE location PREVIOUSLY 2008 as we FAIL the 38.2% ret 1.1886 again. A very sharp and swift turnaround. Maybe we do some MORE work above the 23.6% ret 0.3399 and head lower again.



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 0.9822 BREACH is now VERY SIGNIFCANT, this is a MAJOR STALL. A NASTY top and the next target is the 23.6% ret 0.3399.



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



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GUKG30 monthly : This RSI extension matches 2007 but like Canada seems to do LITTLE for any reversal potential. A TOP FORMATION but we do need to RE_BREACH the 23.6% ret 2.2843.



GUKG10 quarterly : ***MAYBE THE ONE TO WATCH*** We now have a DECENT reversal MONTH for June which should help yields FALL, especially if the 1.6709 50 period MA is breached. GIVEN we have held the 1.673 50 period MA a BREACH of this could be KEY!



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 2.358, now sub the 38.2% ret 2.1642 is a MAJOR step. As with other charts the hope is the NEW MONTHLY YIELD LOW draws us lower again.



GUKG5 quarterly : The RSI is the highest ever so aiding the GRIND lower. WE have HELD the 1.4059 channel so again worth WATCHING if breached.



GUKG5 monthly : *** ONE TO WATCH***The RSI is as 2007+ levels again whilst we have breached the 200 period moving average 1.7981. This LOOKS to be a STALL pattern in anyone's book and very SIMILAR to the US 5yr failure. This could be a good one to watch for yield FAILURE as the 1.7999 200 period MA looms as RESISTANCE.



DXY monthly : The RSI SEEMS to be TOPPING as we hit the MULTI YEAR 38.2% ret 106.614
THUS could be KEY.



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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