

BOND YIELD MONTHLY AND QUARTERLY CHARTS : I WOULD NOT NORMALLY SEND AN UPDATE SO QUICKLY BUT TODAYS NON FARM MIGHT JUST HAVE BEEN THE GUIDANCE NEEDED. ADDITIONALLY THE CURVE STEEPENING AIDES THE CONVICTION LEVELS. (CURVE CHARTS INCLUDED). THE WORLD APPEARS TOBE “VERY” SHORT BONDS SO THIS COULD ASSIST GIVEN THE PREVIOUS YIELD RESISTANCE REMAINS.

ONE OF THE “BIGGEST” TECHNICAL STRUGGLES IS THAT RSI LEVELS REMAIN SO EXTENDED AND YIELDS ARE MEERLY REVISITING PREVIOUS RESISTANCE. THIS MONTH WILL PROVE IF THE AUGUST YIELD RALLY HAS SUBSTANCE AND FOLLOW THROUGH?

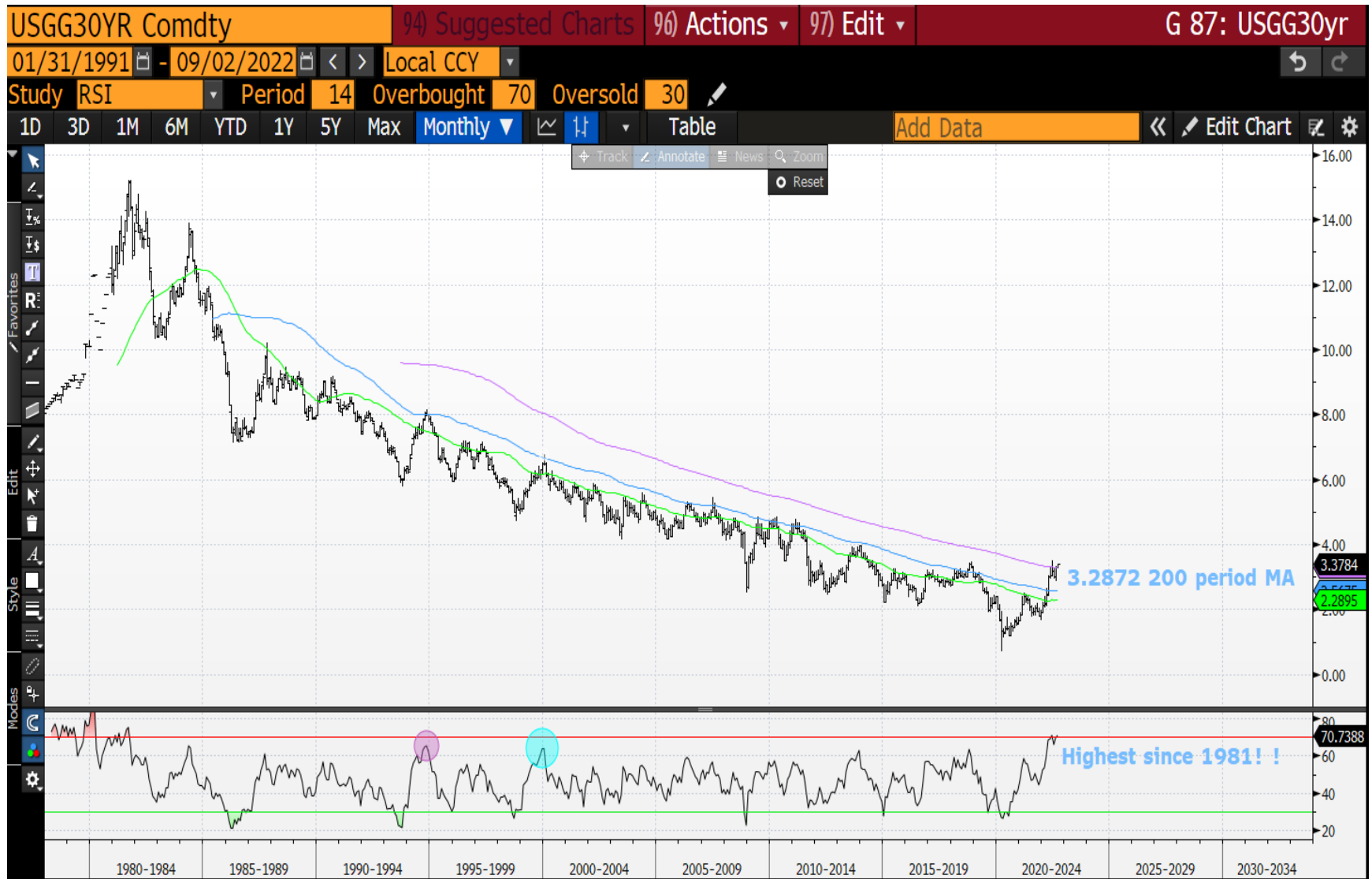
PREVIOUSLY :

THESE CHARTS MIGHT BE TOO EARLY TO “JUDGE” THE NEXT STEP BUT WE ARE REVISITNG MANY PREVIOUS MOVING AVERAGE RESISTANCE. THE RSI DISLOCATIONS CONTINUE TO “COMFOUND” WITH MANY NEW HISTORICAL HIGHS.

CHARTS TO WATCH ARE US 30YR MONTHLY REVISITNG ITS 200 PERIOD MA 3.2868, US 5YR QUARTERLY REVISITING ITS 1962 LOW 3.5640, CAD 5YR QUARTERLY REVISITING ITS MULTIYEAR 23.6% RET 3.3657 AND UK 5YR QUARTERLY HITTING ITS 100 PERIOD MA 2.870 TO NAME BUT A FEW. SINGIFICANT MARKERS IN THE “SAND”.

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

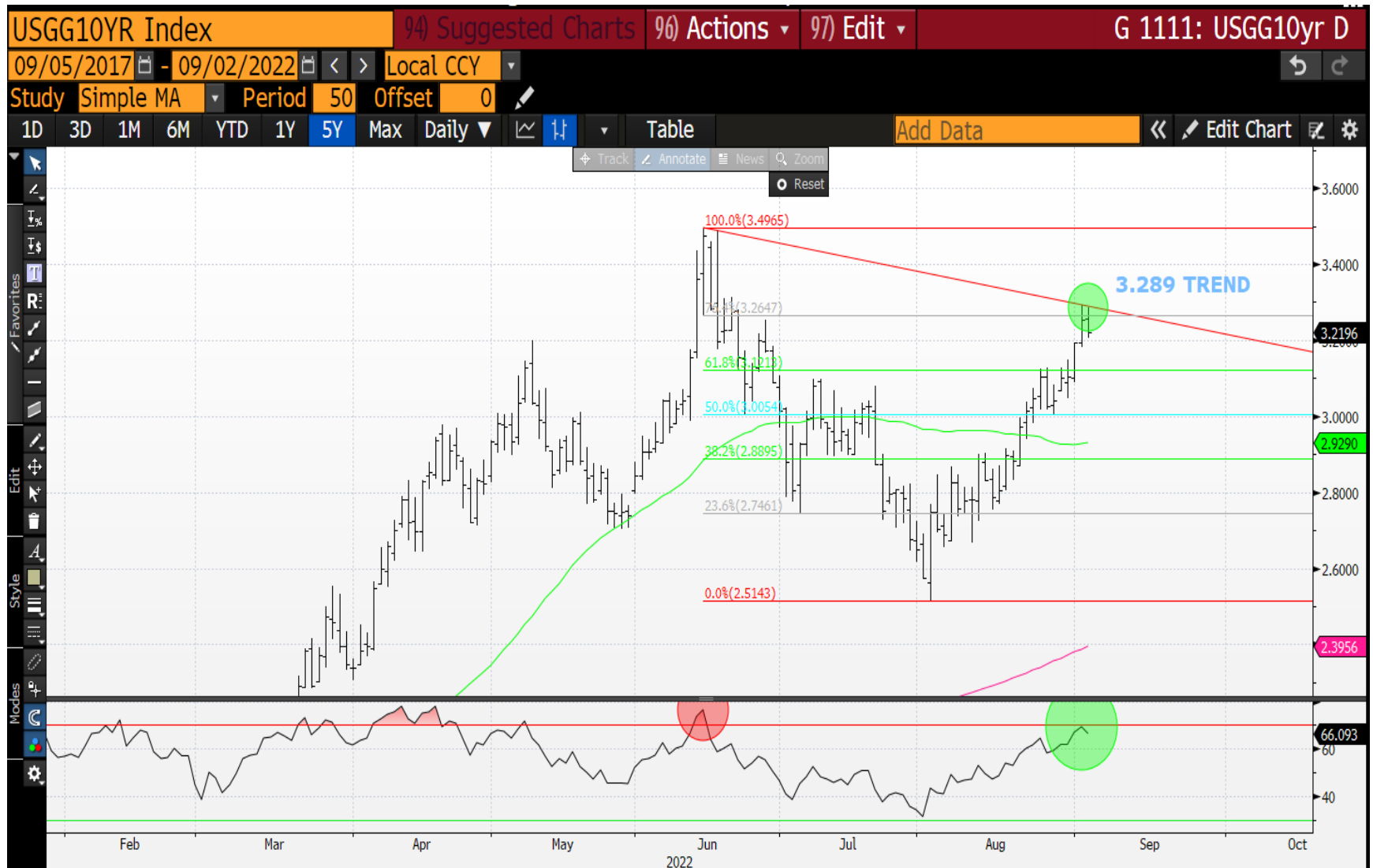
USGG30yr monthly : The RSI is MIXED given the turbulent last quarter BUT we are back TEASING the previous resistance 3.2868 200 period MA. Could we fail this resistance again?
Given the curve view then this part of the curve just needs the 1 chart.



US 10yr yield monthly : The 2.6219 200 period MA held well but the RSI remains in lofty territory, only the weekly close will reflect the next step.



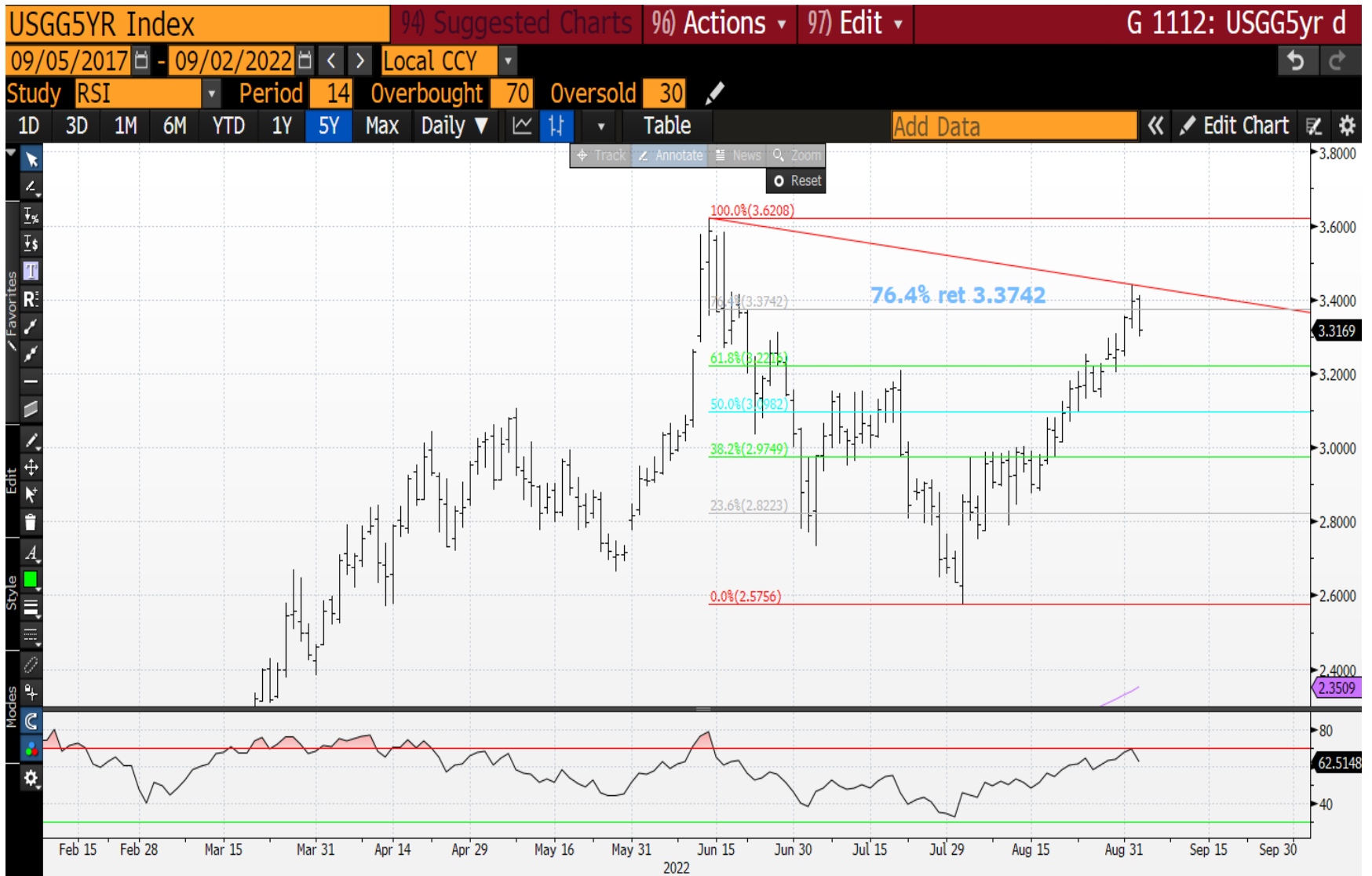
US 10yr yield daily : Its now all about remaining SUB the 3.289 trend line. The RSI should help the market REJECT the longer-term resistance!



USGG5yr monthly : A PERFECT hit of the 1962 LOW and WE ARE FAILING HERE. MAYBE ONE TO WATCH given we are back testing the 1962 3.564 low.



USGG5yr daily : This time the trend line is not really applicable but remaining SUB the 76.4%ret 3.3742 is. The RSI is an obvious help.



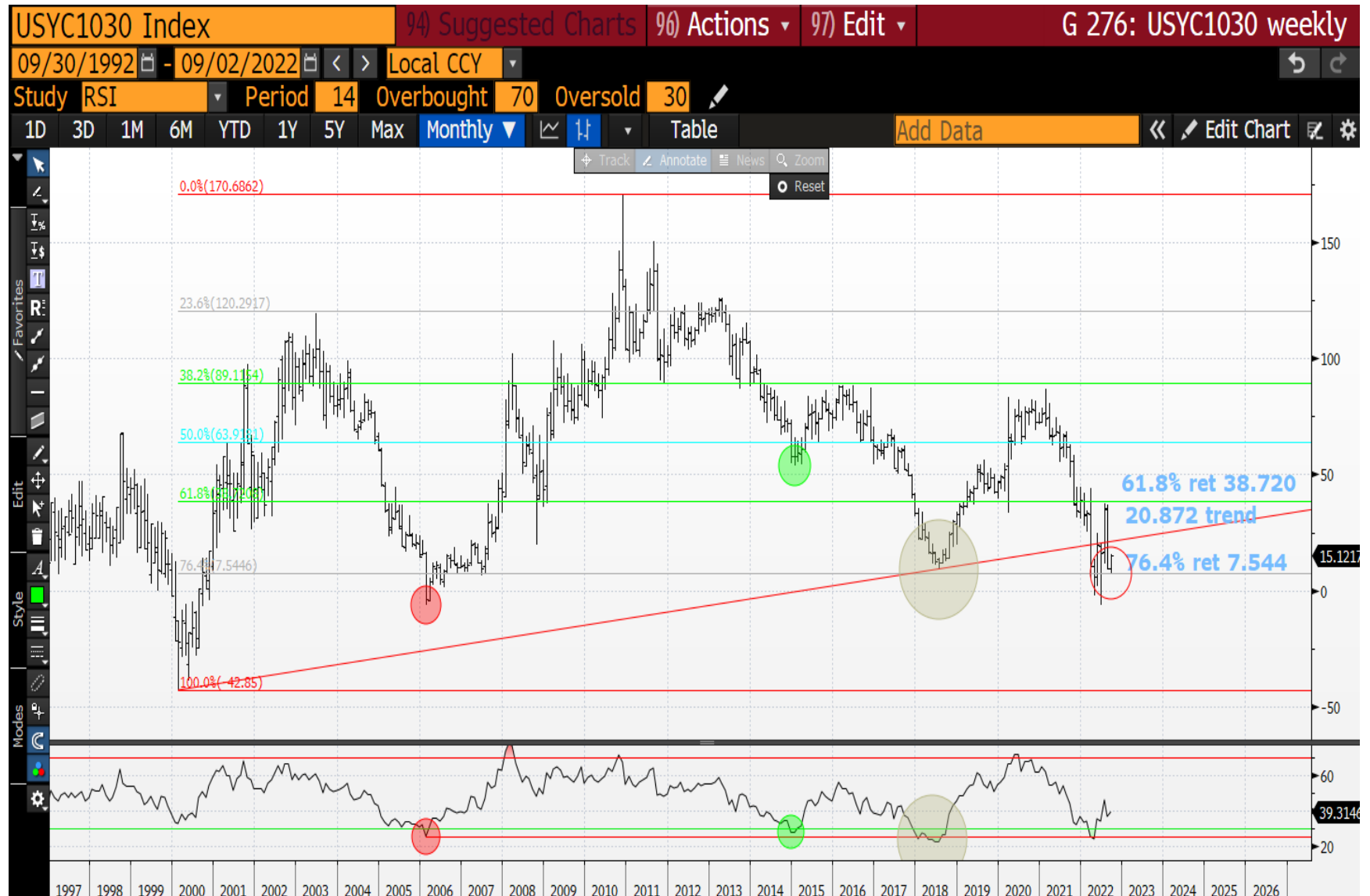
US5-10 monthly : Last months low could be HELPFUL in creating the low.



US 5-30 monthly : This is HOLDING the BOTTOM OF THE RANGE OF LATE.



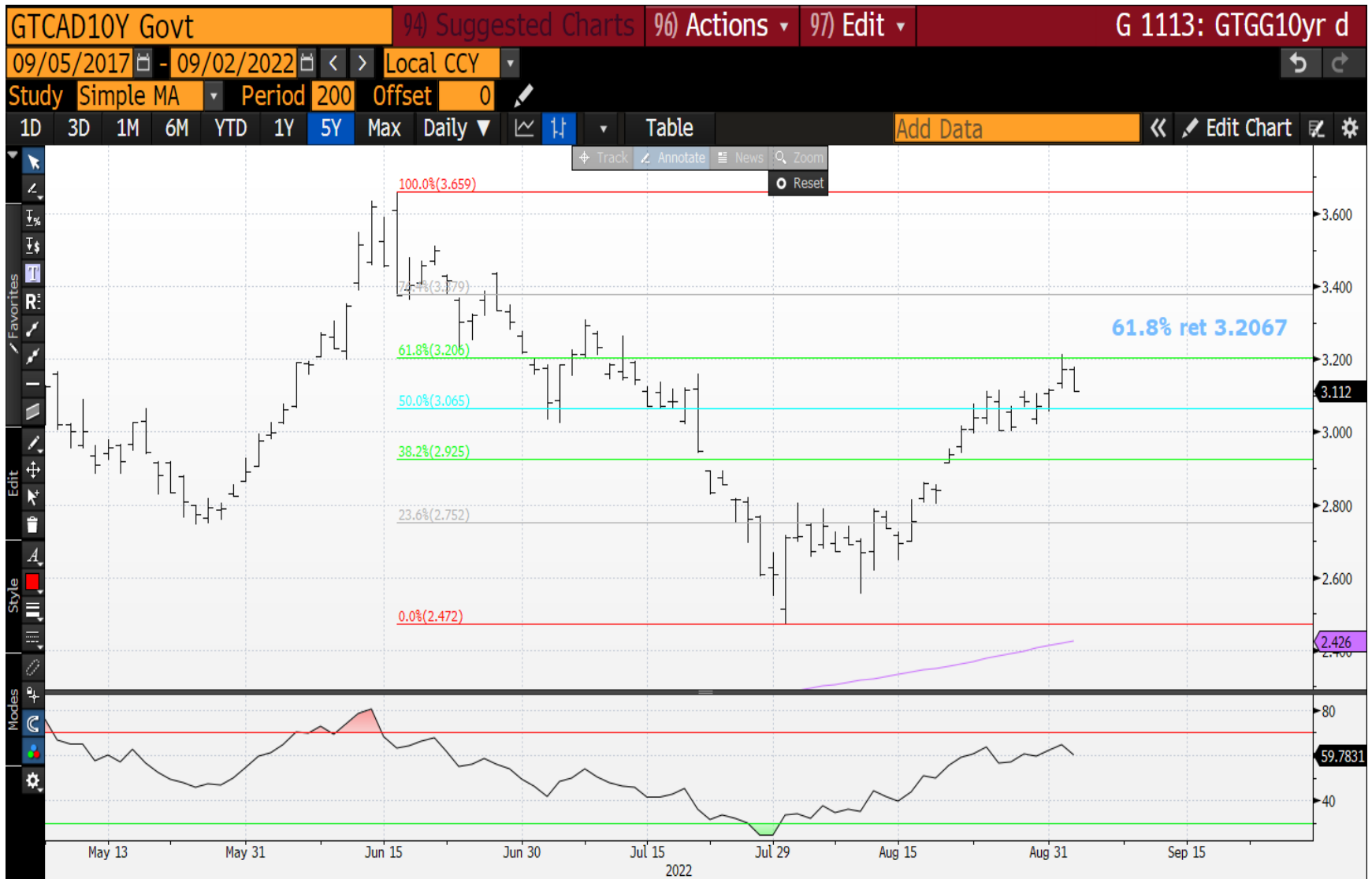
US10 -30 monthly : Again we are holding the bottom of the recent range-76.4% ret 7.544.
 Overall the curves should steepen with probably the 5yr as target point.



GTCAD10y quarterly : THE 30YR DATA IS CORRUPTED HENCE ITS EXCLUSION. MAYBE ANOTHER TO WATCH given we are teasing the 3.2698 100 period MA?



GTCAD10y daily : A similar position to the US charts but LESS of an RSI dislocation. Closing sub the 61.8% ret 3.2067 will be an obvious help.



GTCAD5y quarterly : ANOTHER to watch given we are BACK testing the MULTI-YEAR 23.6% ret 3.3657.



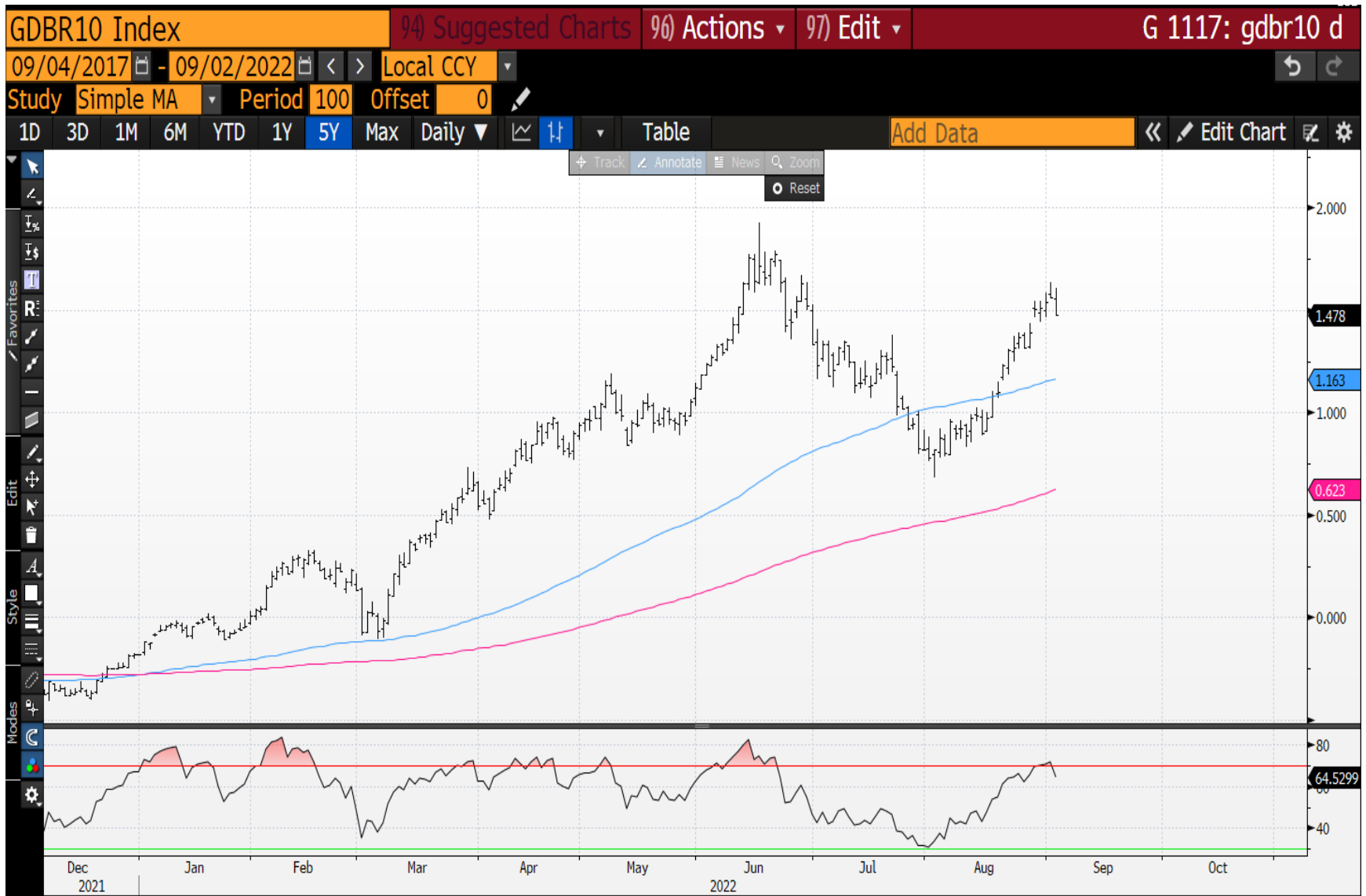
GTCAD5y daily : Certainly failing a GOOD LEVEL i.e the 76.4% ret 3.349.



GDBR10 monthly : THIS MIGHT BE THE ONE TO WATCH! We are now back TEASING the 1.5416 100 period MA.



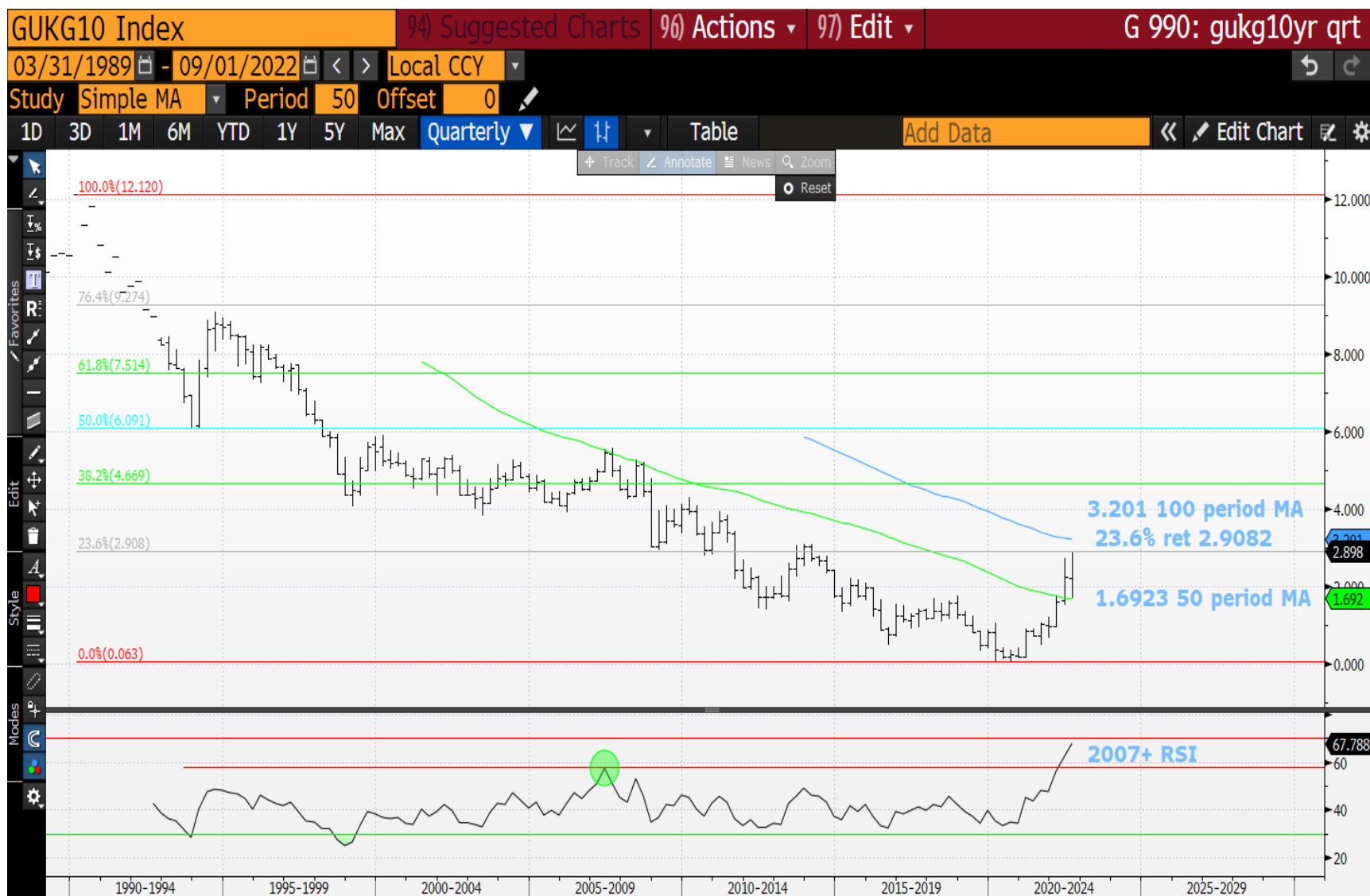
GDBR10 daily : A reasonable RSI and decent STALLING formation.



GUKG30 monthly : This RSI says it all BUT is having ZERO effect. Maybe the 38.2% ret 3.461 will help. JUST TO HIGHLIGHT HOW FAR THE UK IS STRETCHED!



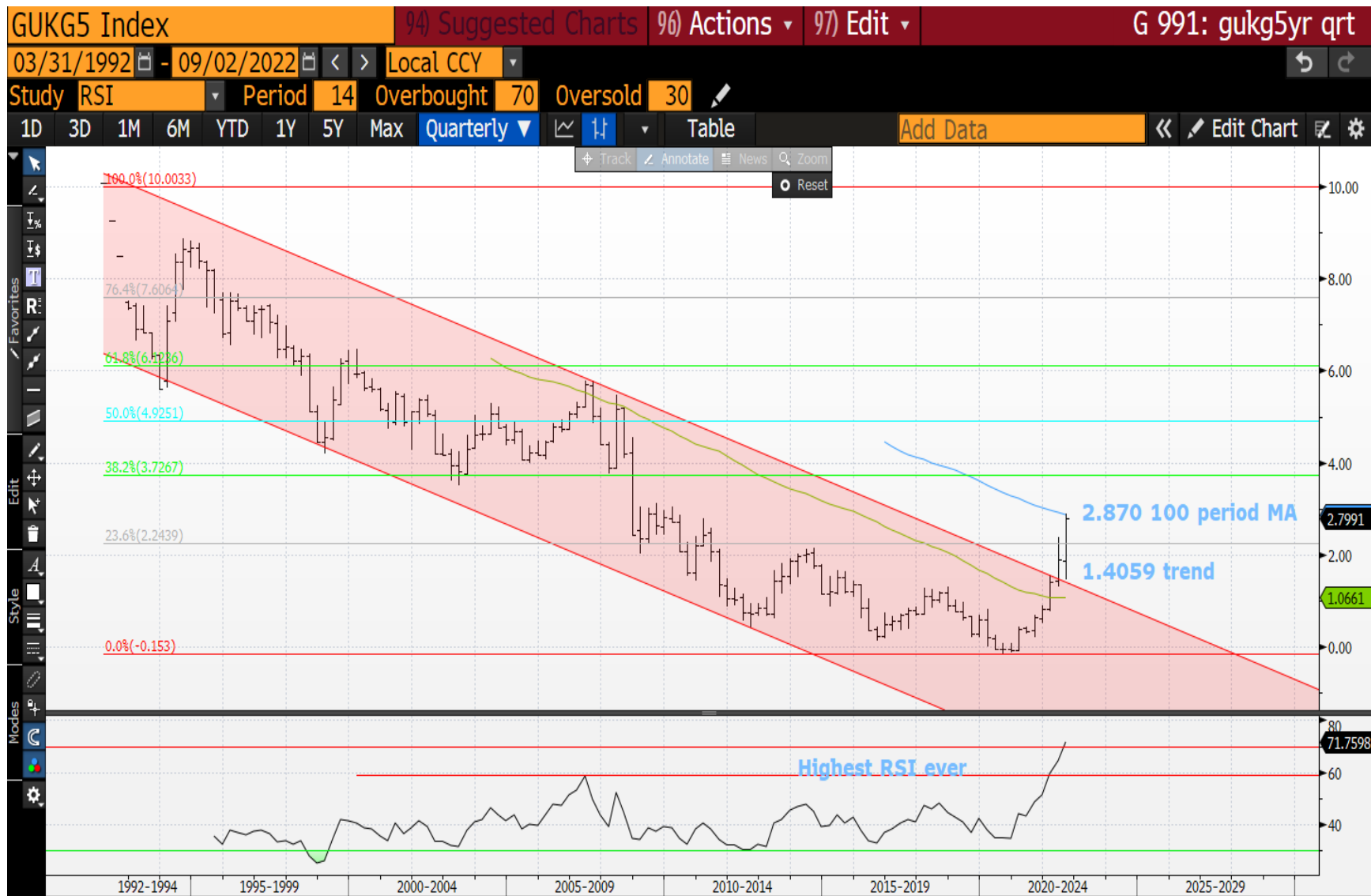
GUKG10 quarterly : ONE TO WATCH! We are back revisiting the MULLTI-YEAR 2.9082, lets see if it is enough to force a move lower.



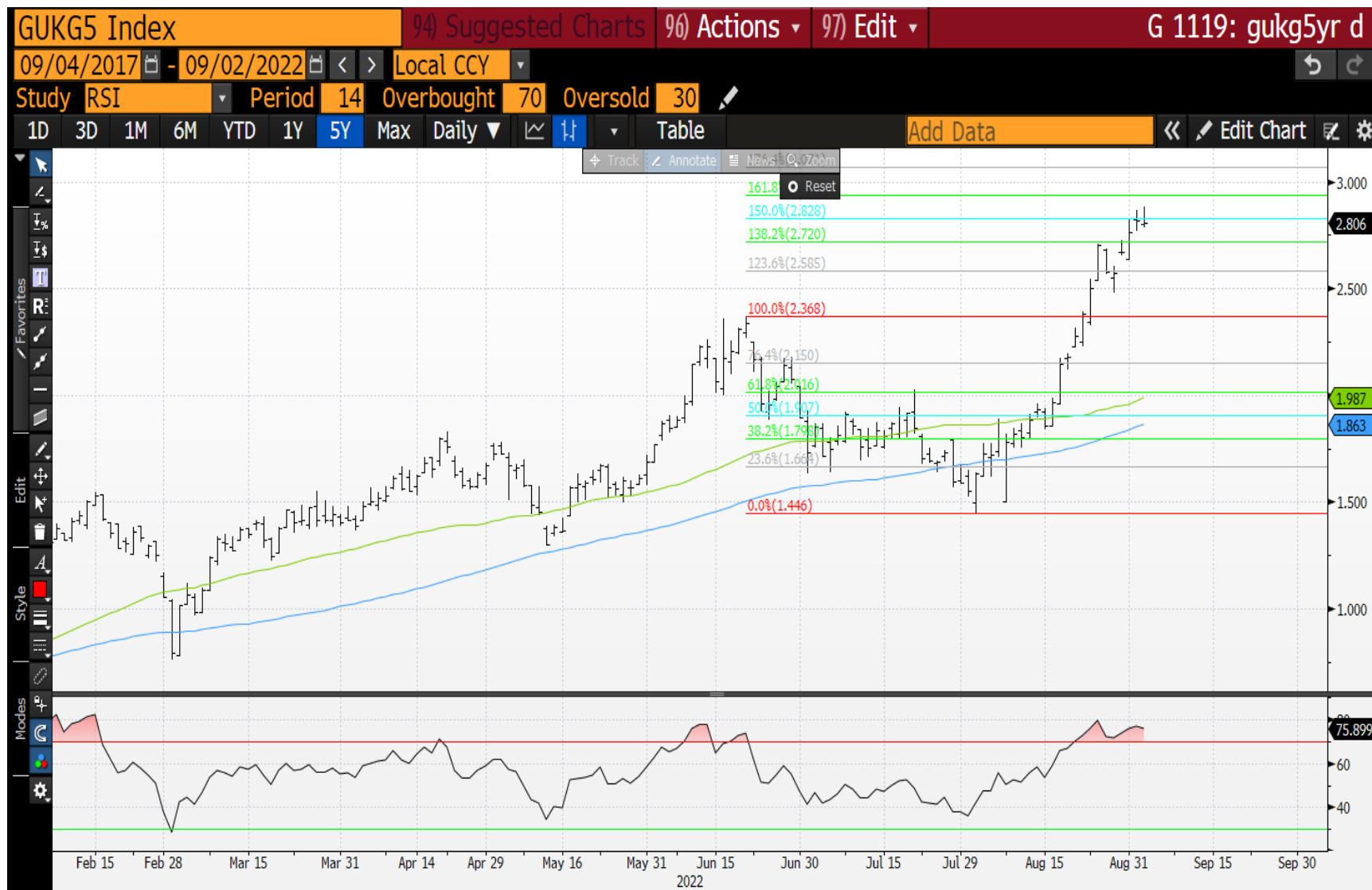
GUKG10 daily : The RSI has been a TEASE BUT we do need to FAIL over the next few days to confirm.



GUKG5 quarterly : ONE TO WATCH, could this be of HELP given we are testing the 2.870 100 period MA. We shall see especially given THE RSI DISLOCATION.



GUKG5 daily : The RSI is obvious BUT we need to continue this move lower!



GUKG5 monthly : This RSI is even HIGHER but resistance will have to come from the previous 100 period MA 2.870.



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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