

**BOND YIELD MONTHLY AND QUARTERLY CHARTS : YIELDS ARE “LOOKING” AT TOPPING INTO MONTH END. CONFIRMATION IS LACKING IN THE UK BUT GERMANY AND CERTAIN PARTS OF THE US LOOK READY TO SEE YIELDS FALL.**

**THERE ARE A FEW THAT HAVE GREAT “TECHNICAL” OPPORTUNITY GIVEN THE CLOSE LEVELS AND RSI EXTENSIONS.**

**THE UK HAS BEEN A STRUGGLE ON FROM ANY ANGLE BUT WE MIGHT JUST BE SEEING A YIELD TOP. IF THE SWAP CHARTS KICK INTO GEAR THEN TH EUK COULD COME BACK HARD AND FAST. ALSO YESTERDAYS FX PIECE MIGHT ASSIST.**

**CANADA SEEMS TO BE THE “ORDERLY” ONE AS IT HITS REGIMENTED LEVELS,**

**\*\* AS WITH ALL OF THE CHARTS OVER THE LAST DAY OR TOO ALL SHOULD PRODUCE SOME SORT OF DAILY-WEEKLY-MONTHLY CONFIRMATION BY FRIDAY. THE LOCATION CERTAINLY WARRANTS IT ON MANY DURATIONS OF CHART BUT LIQUIDTY AND PEOPLES APPETITE MAYBE BE THE BIGGER PROBLEM.\*\***

**\*\* SPECIAL MENTION OF THE FOLLOWING CHARTS \*\***

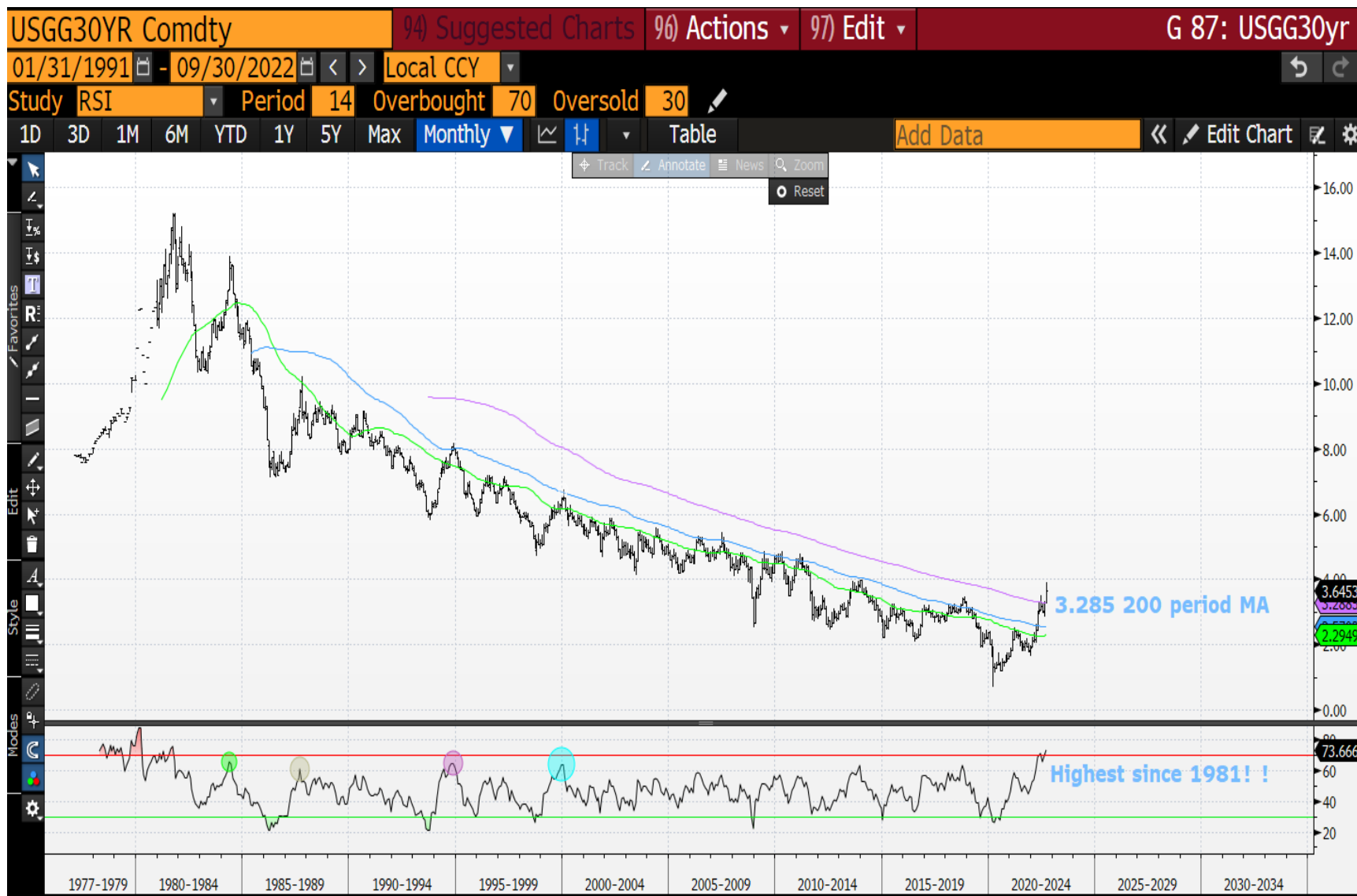
**US 10YR QUARTERLY PAGE 3**

**CAD 10YR PAGE 7**

**CAD 5YR PAGE 9**

**UK 10YR PAGE 14 &15**

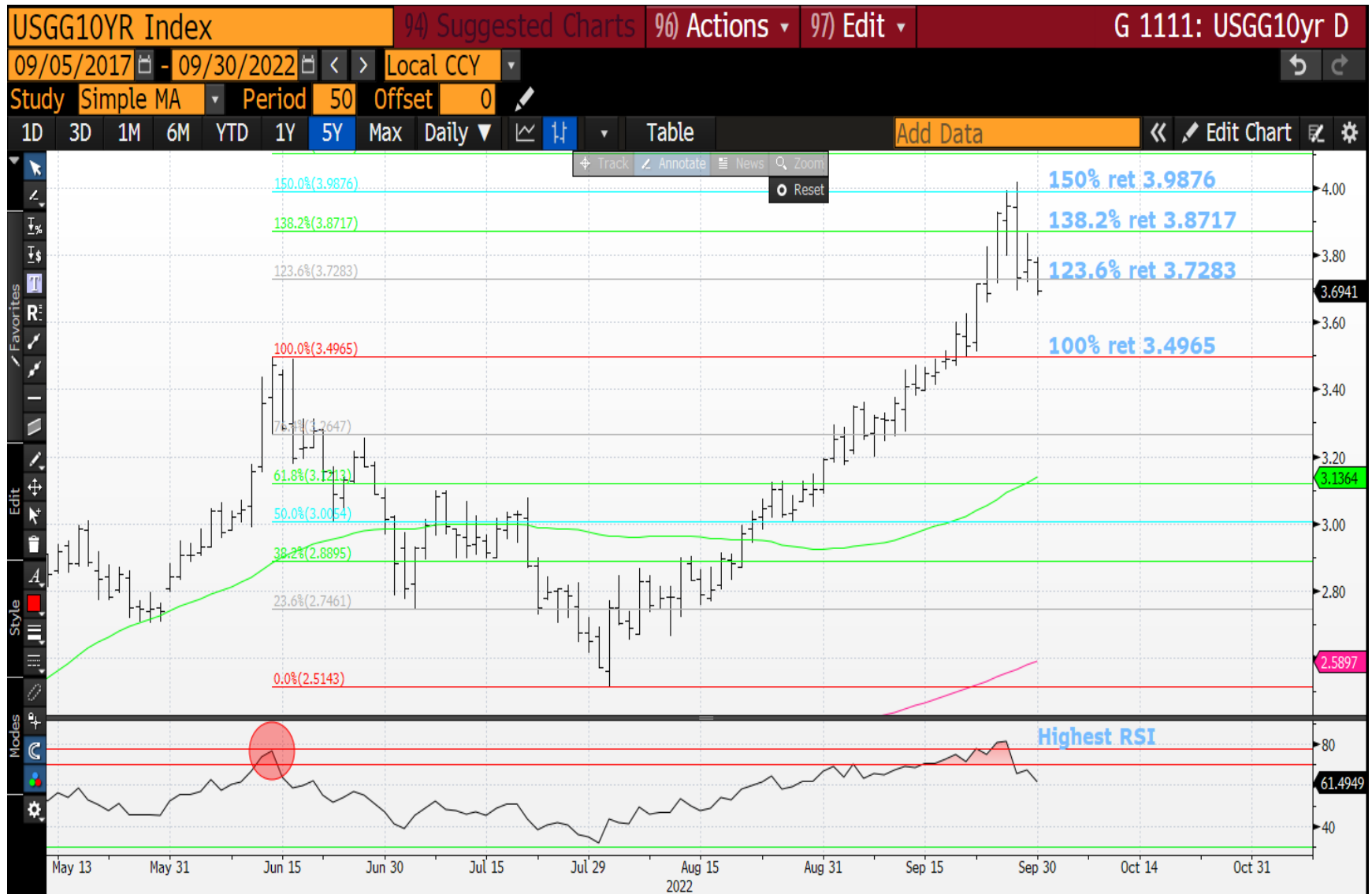
USGG30yr monthly : The RSI is obviously high and providing we close here or lower this “SEMI REVERSAL BAR” will be etched in history. This should be a good TOP to work from especially given the 1981 RSI dislocation.



US 10yr yield monthly : This RSI is a little MIXED but we are HITTING the 23.6% ret 3.9784. A very neat and tight level for any trade. We have a partial rejection PART way down from the highs whilst rejecting the 38.2% ret. This too will be ETCHED in stone.



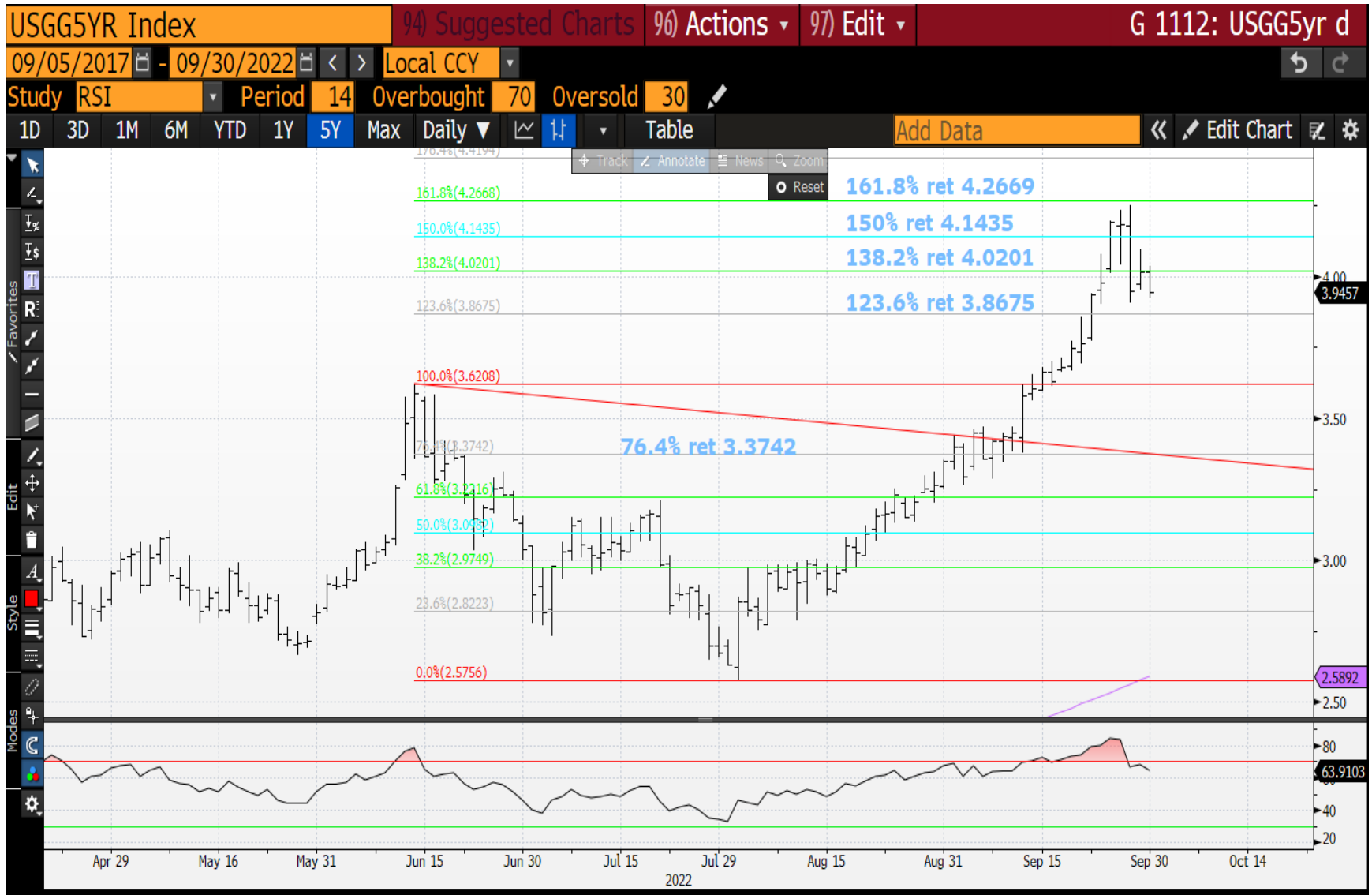
US 10yr yield daily : This RSI is HIGHER than that of MID JUNE with the market responding to that via a breach of the 123.6% ret 3.7283



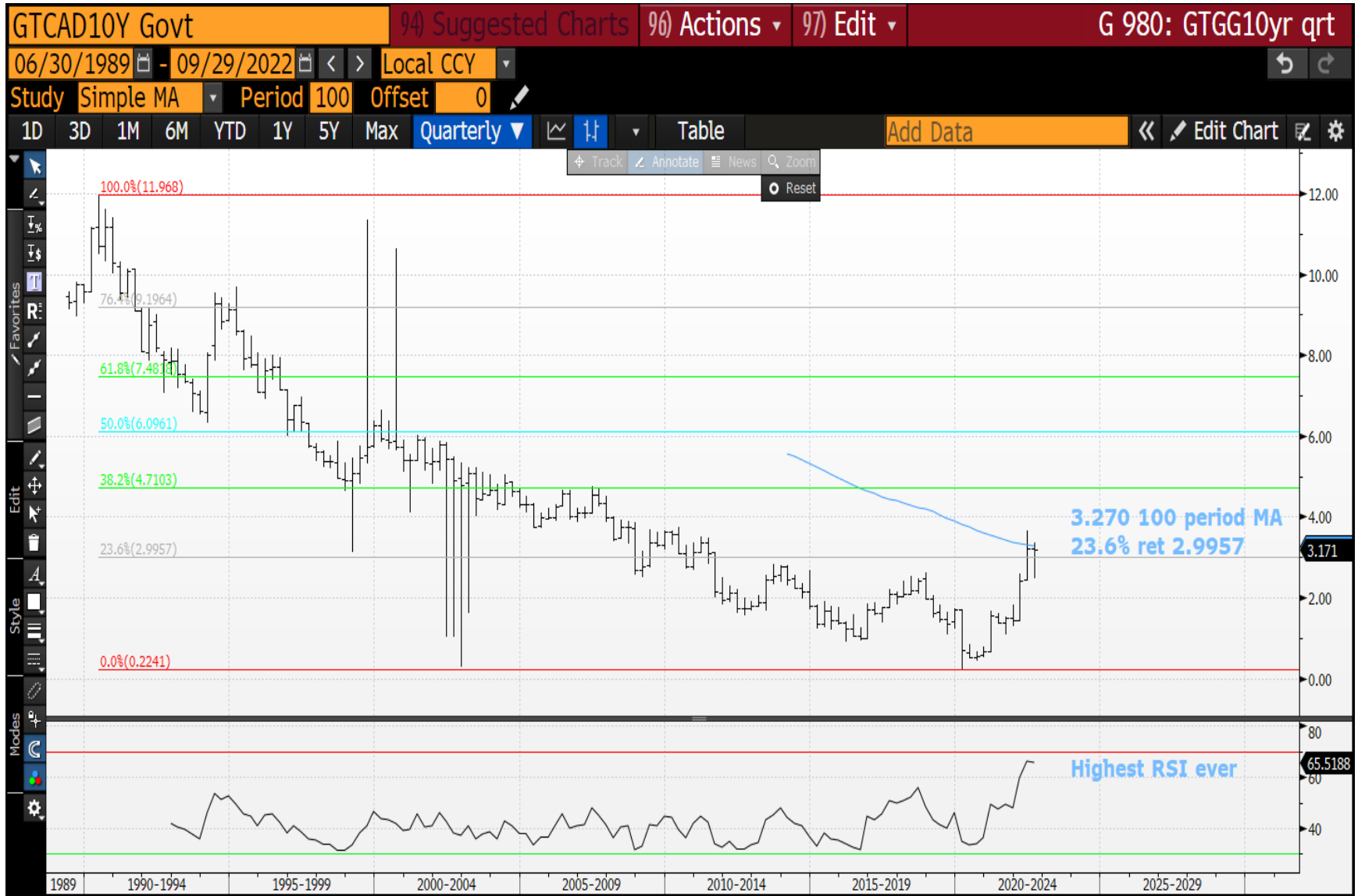
USGG5yr monthly : The RSI is teasing back at the HIGHS but level there is little to go for. We have another situation where we have moved DOWN the months yield bar, a close here or lower will help.



USGG5yr daily : Again the RSI is a help if compared to MID JUNE. We have drifted lower but ideally we close the month at or BELOW the 123.6% ret 3.8675.



GTCAD10y quarterly : THE 30YR DATA IS CORRUPTED HENCE ITS EXCLUSION. MAYBE ANOTHER TO WATCH given we are teasing the 3.270 100 period MA? We are at the moving average resistance but LITTLE REJECTION as yet.



GTCAD10y daily : The RSI is lofty but not the same as the US. We just need to breach the 50% ret 3.0654.

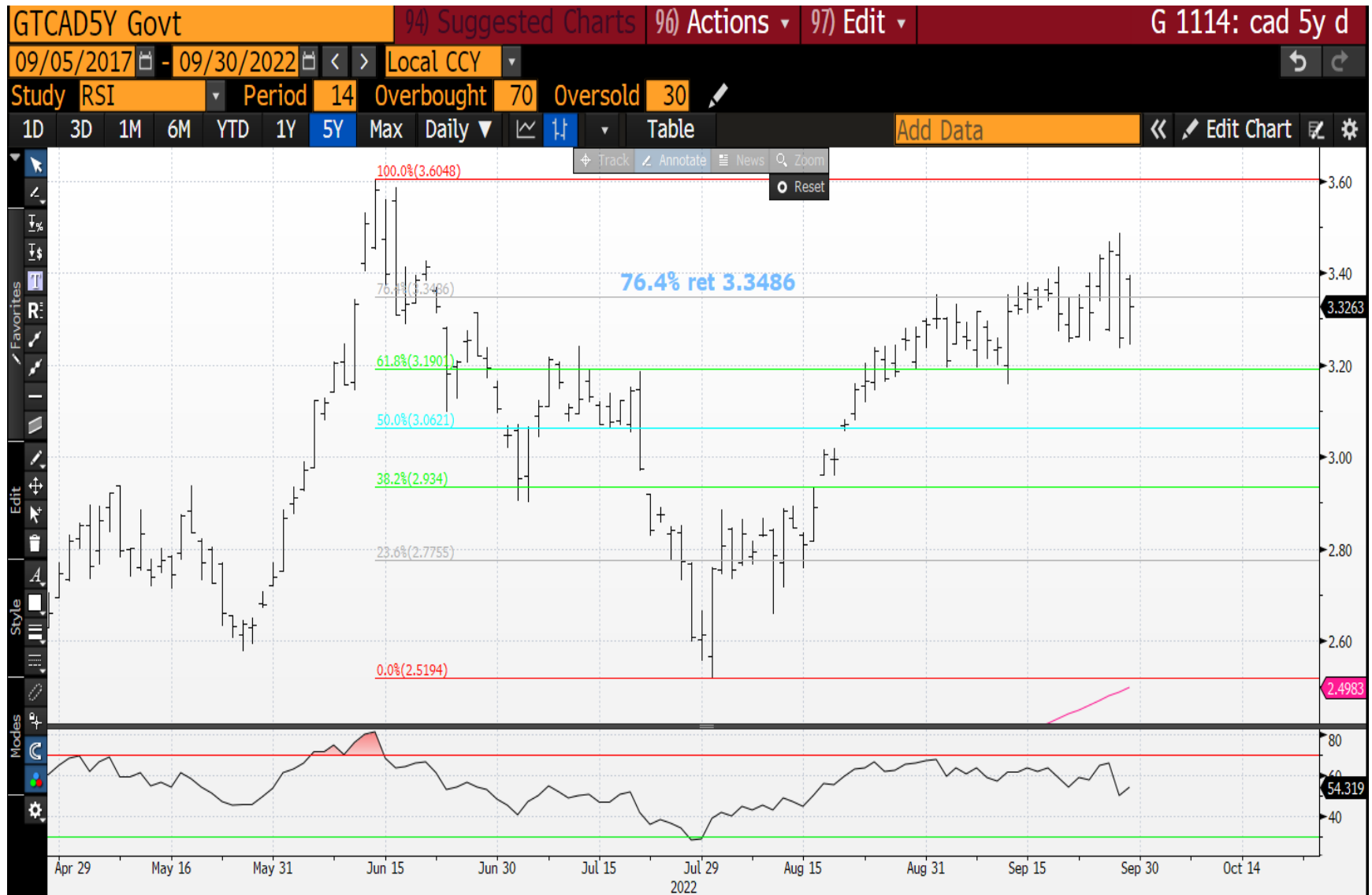




GTCAD5y quarterly : ANOTHER to watch given we are BACK testing the MULTI-YEAR 23.6% ret 3.3806.



GTCAD5y daily : The RSI remains LAME but we do need to breach the 61.8% ret 3.190.



GDBR10 monthly : We have a reasonable monthly rejection of the highs BUT the RSI is a bit confused.



GDBR10 daily : The RSI is now BACK AT JUNE highs so a good chance of yields falling from here. A similar formation to June and sub 2.00 should eventually help.



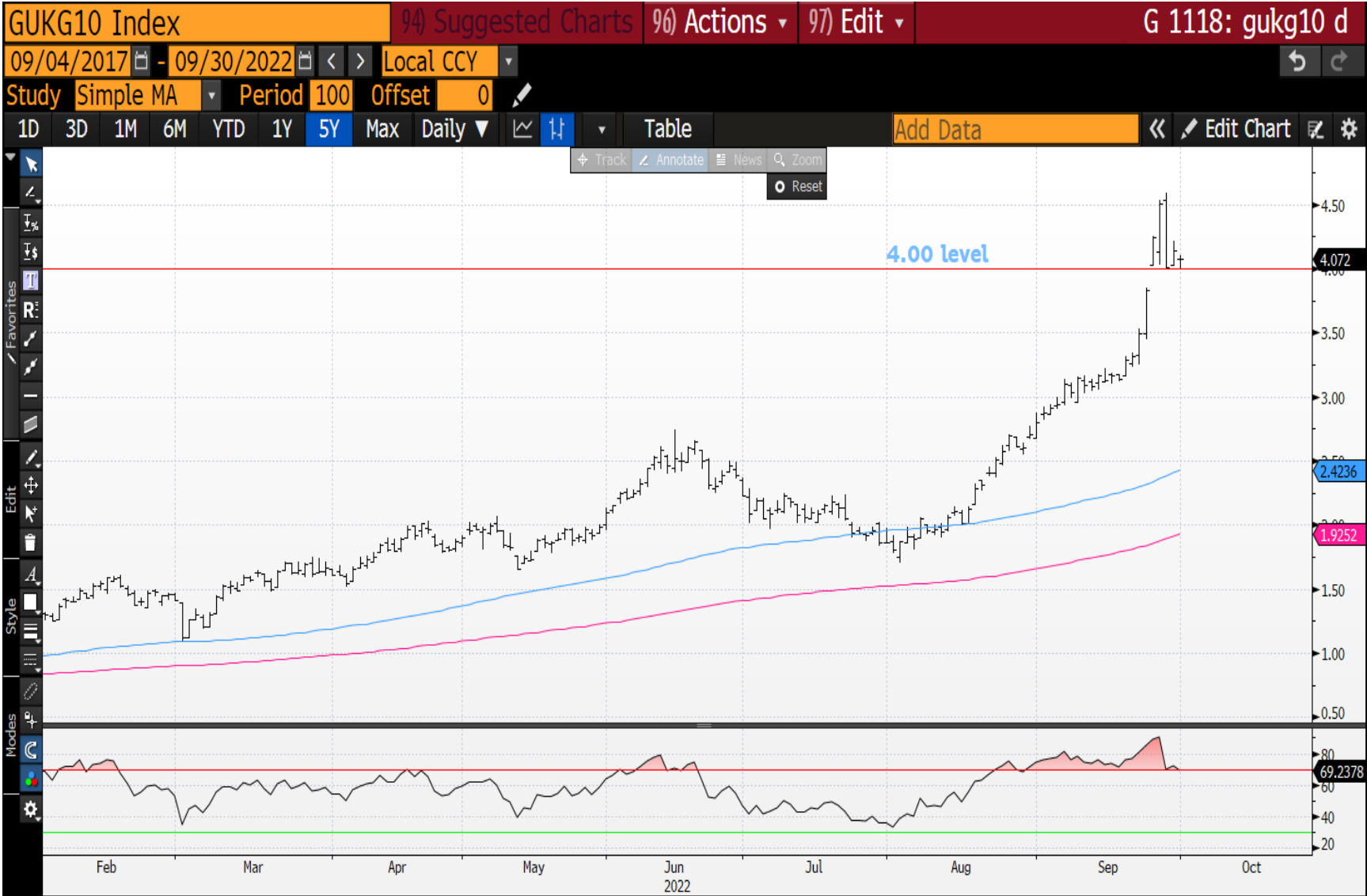
GUKG30 monthly : This RSI says it all BUT is having ZERO effect BUT to coin a phrase “is off the charts”. Obviously a VERY NASTY upside pierce and this will be etched in stone on this chart.



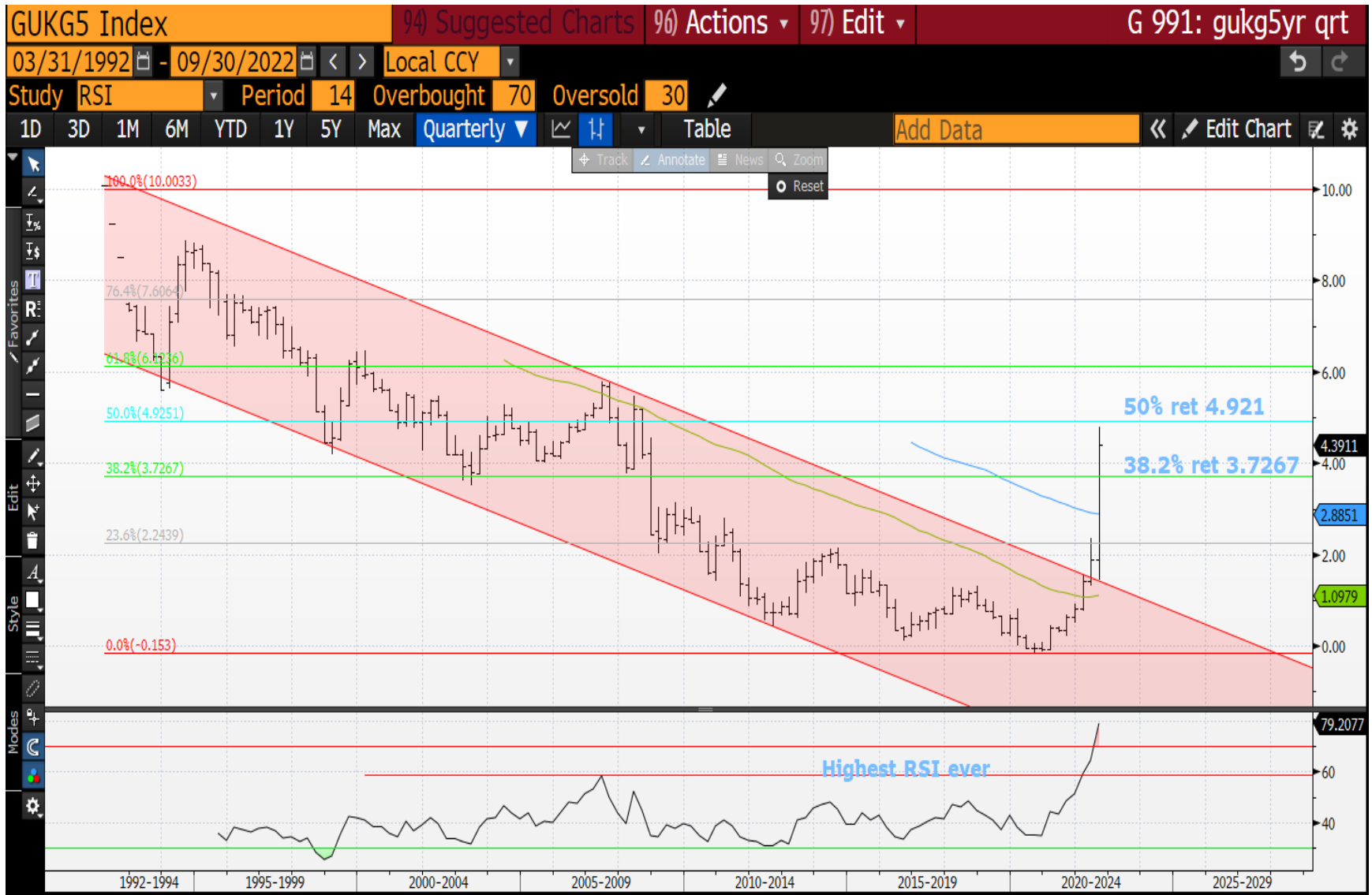
GUKG10 quarterly : ONE TO WATCH! We are back revisiting the MULLTI-YEAR 38.2% ret 4.668 a major area back in the 2000's. One day the EXTENDED RSI will be of use. We have less exaggeration on the move lower from the HIGHS but it's a start.



GUKG10 daily : The RSI has rolled over and SUB 4.00 SHOULD assist in finding a TOP. Ideally we print sub 4.00 before todays close.



GUKG5 quarterly : The RSI is of no use YET, BUT hopefully the TOP is in place.

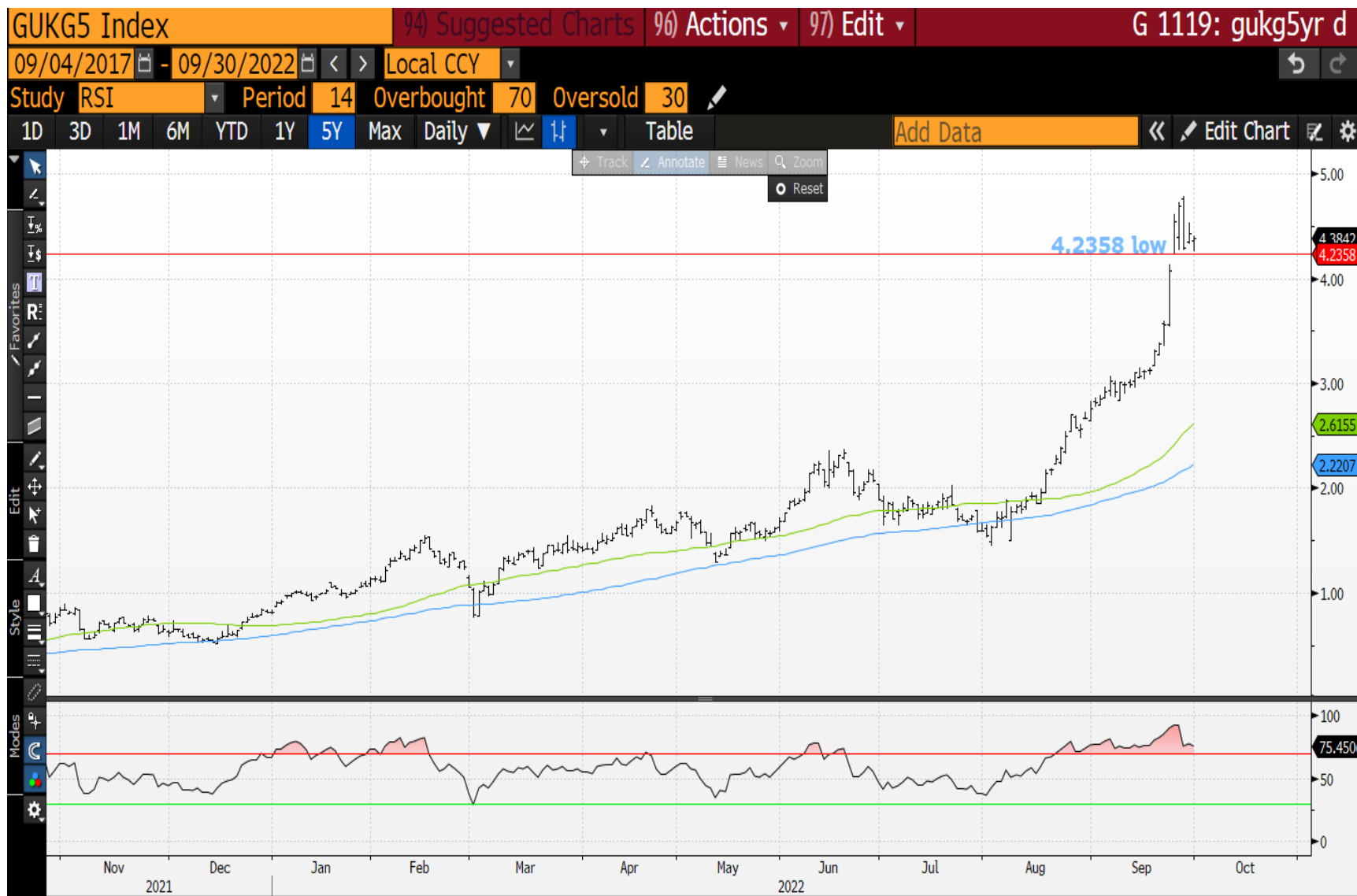




GUKG5 monthly : A nice monthly RSI extension and a CLOSE sub the MULTI YEAR 50% ret 4.363 WILL certainly help.



GUKG5 daily : The RSI is obvious BUT we need to breach BACK BELOW the 4.2358 GAP-LOW.



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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