

BOND YIELD MONTHLY AND QUARTERLY CHARTS : GIVEN THE PREVIOUS PRESENTATIONS DO THEY ASSIST IN FORMING YIELD TOPS, FINALLY? AGAIN WE WONT HAVE TO WAIT LONG FOR CONFIRMATION BUT AS WITH THE SWAPS PRESENTATION, EVERYTHING RELIES GENERALLY ON THE DAILY CHARTS.

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 THE UK 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

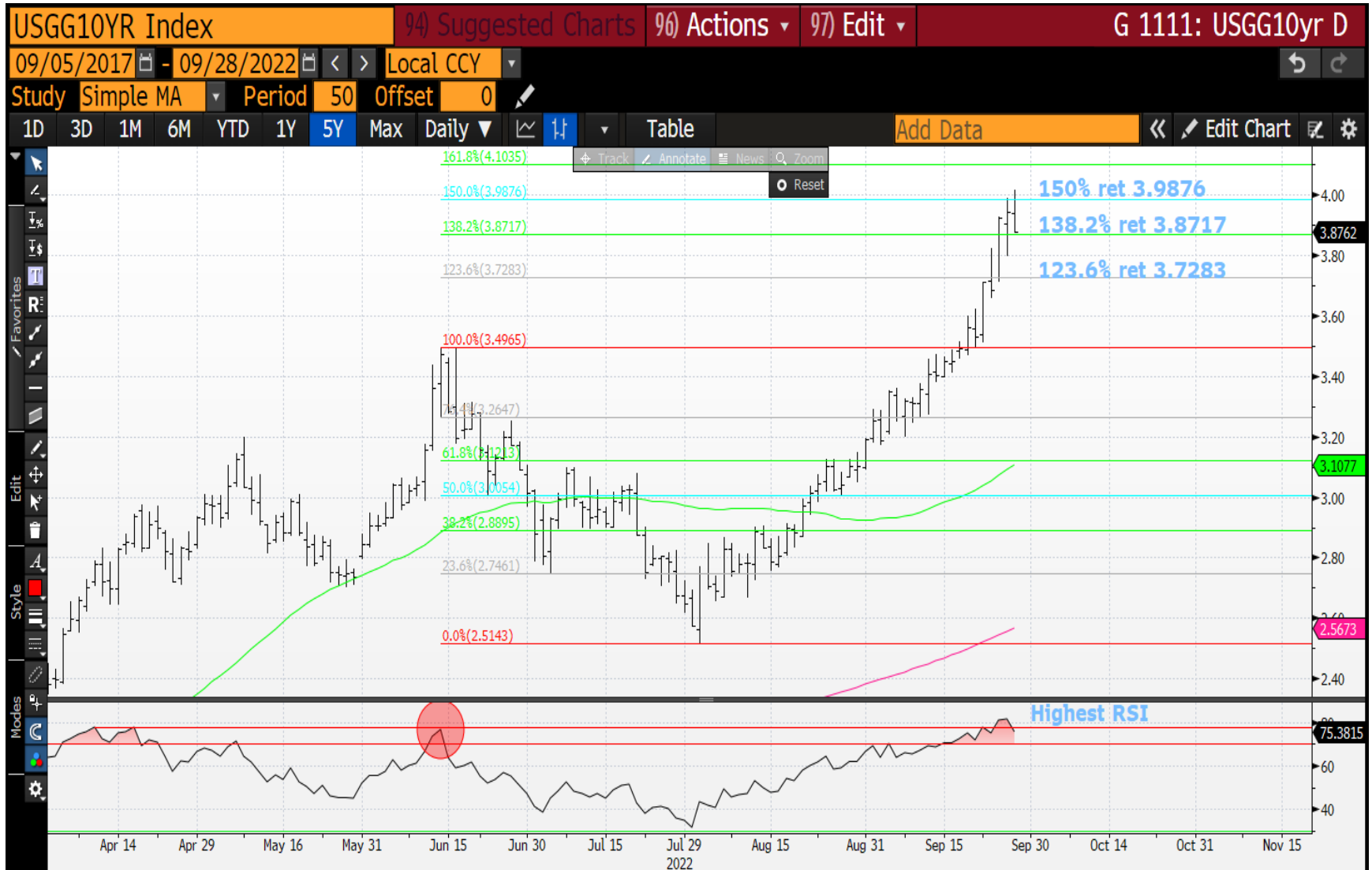
USGG30yr monthly : This is the highest RSI since 1981 and equally the first time we have breached the 3.2894 200 period moving average. The game of a top is thus related to the daily RSI and subsequent weekly-daily closes.



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.



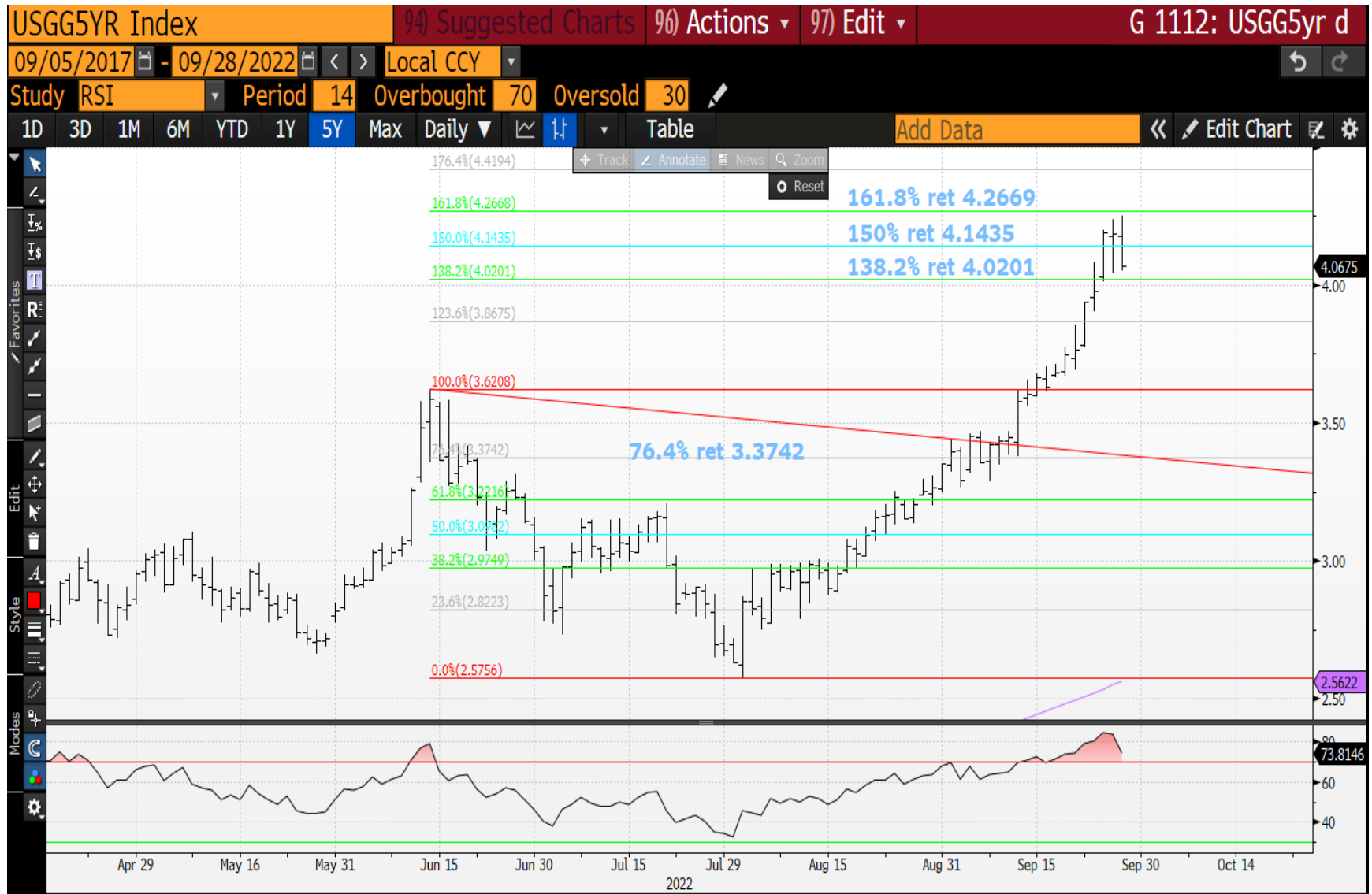
US 10yr yield daily : The RSI is the highest ever BUT despite that WE NEED minimally to close SUB the 138.2% ret 3.8717 to even HINT at a TOP GOING IN. This RSI is HIGHER than that of MID JUNE.



USGG5yr monthly : The RSI is teasing back at the HIGHS but level there is little to go for.



USGG5yr daily : Its all down to the RSI-daily chart again so thus we minimally need to CLOSE sub the 138.2% ret 4.0201. Again the RSI is a help if compared to MID JUNE.



GTCAD10y quarterly : THE 30YR DATA IS CORRUPTED HENCE ITS EXCLUSION. MAYBE ANOTHER TO WATCH given we are teasing the 3.271 100 period MA?



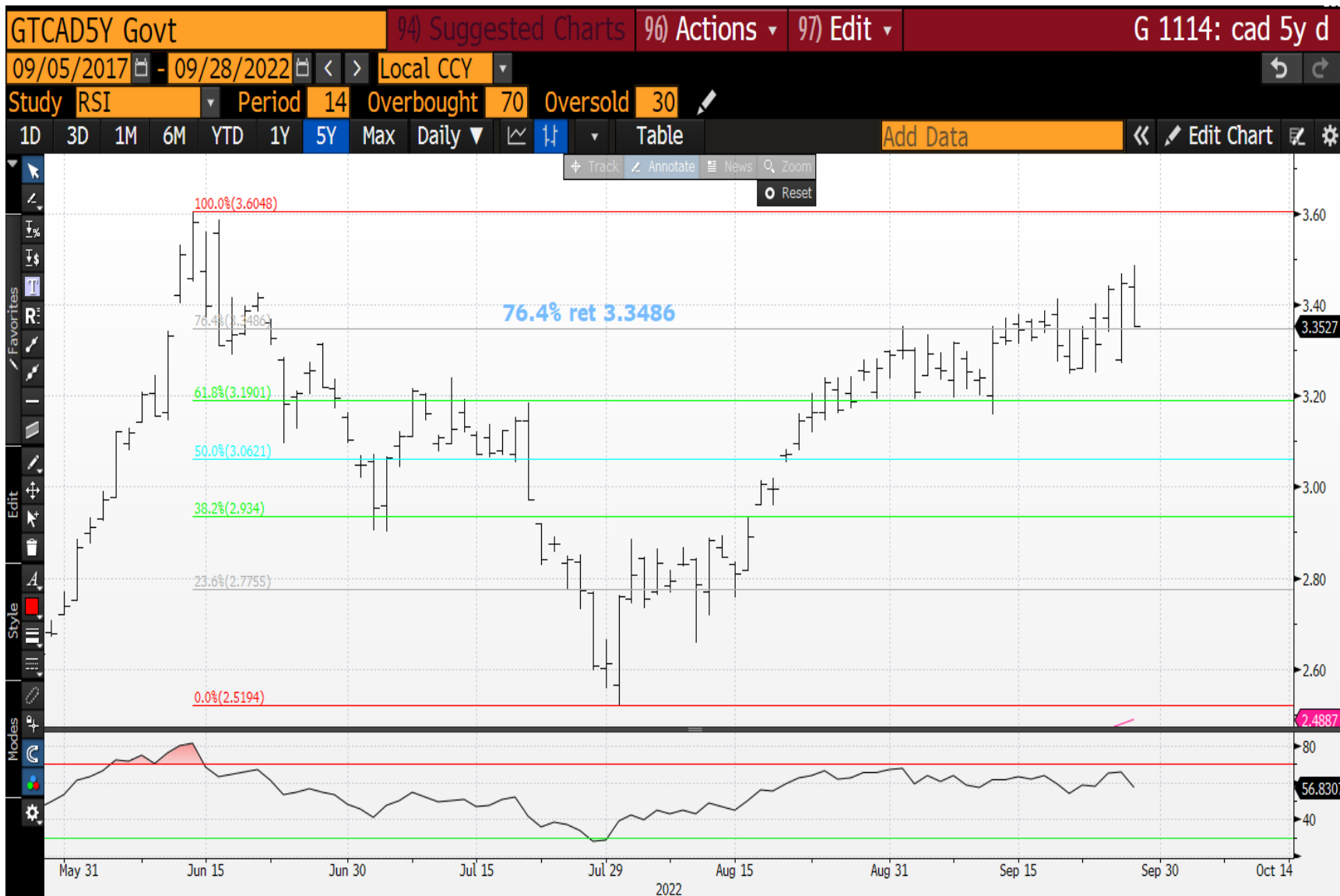
GTCAD10y daily : The RSI is lofty but not the same as the US. We just need to breach the 61.8% ret 3.2067.



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 76.4% ret 3.3486.



GDBR10 monthly : We have breached all major levels and 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. Not long to gain confirmation.



GUKG30 monthly : This RSI says it all BUT is having ZERO effect BUT to coin a phrase “is off the charts”. Lets see where this closes Friday.



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.



GUKG10 daily : The RSI has rolled over and SUB 4.00 SHOULD assist in finding a TOP.



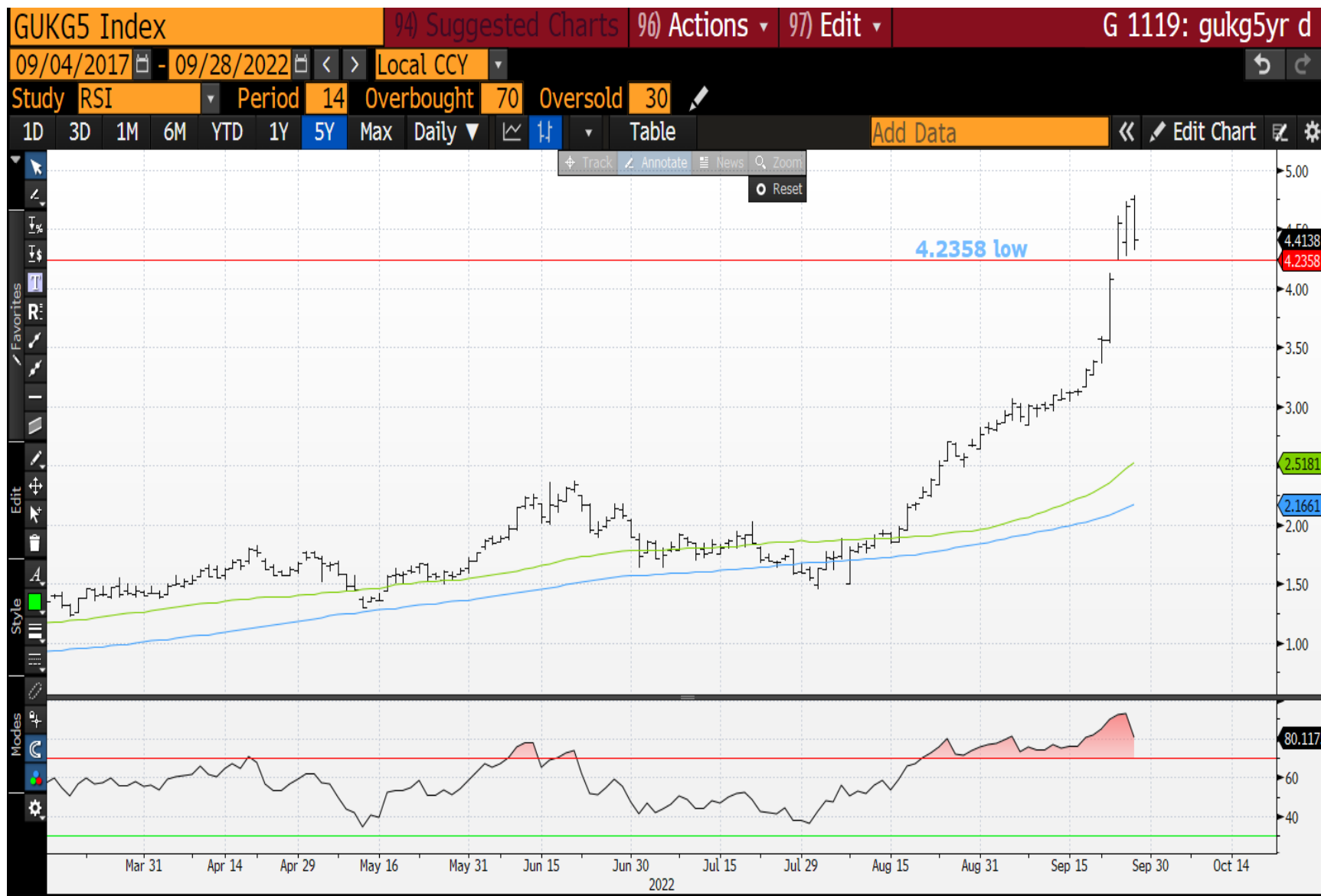
GUKG5 quarterly : The RSI is of no use YET BUT will be WHEN the TOP is in place.



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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