

BOND YIELD MONTHLY AND QUARTERLY CHARTS : YIELDS HAVE TOPPED BUT BREAKING THE “BIGGER TREND” IS A STRUGGLE. I HAVE INCLUDED DAILY CHARTS TO HELP GUAGE THAT POSSIBLE BREACH USING 25 DAY MOVING AVERAGES AS A GUIDE.

PREVIOUSLY :

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 4

CAD 10YR PAGE 10

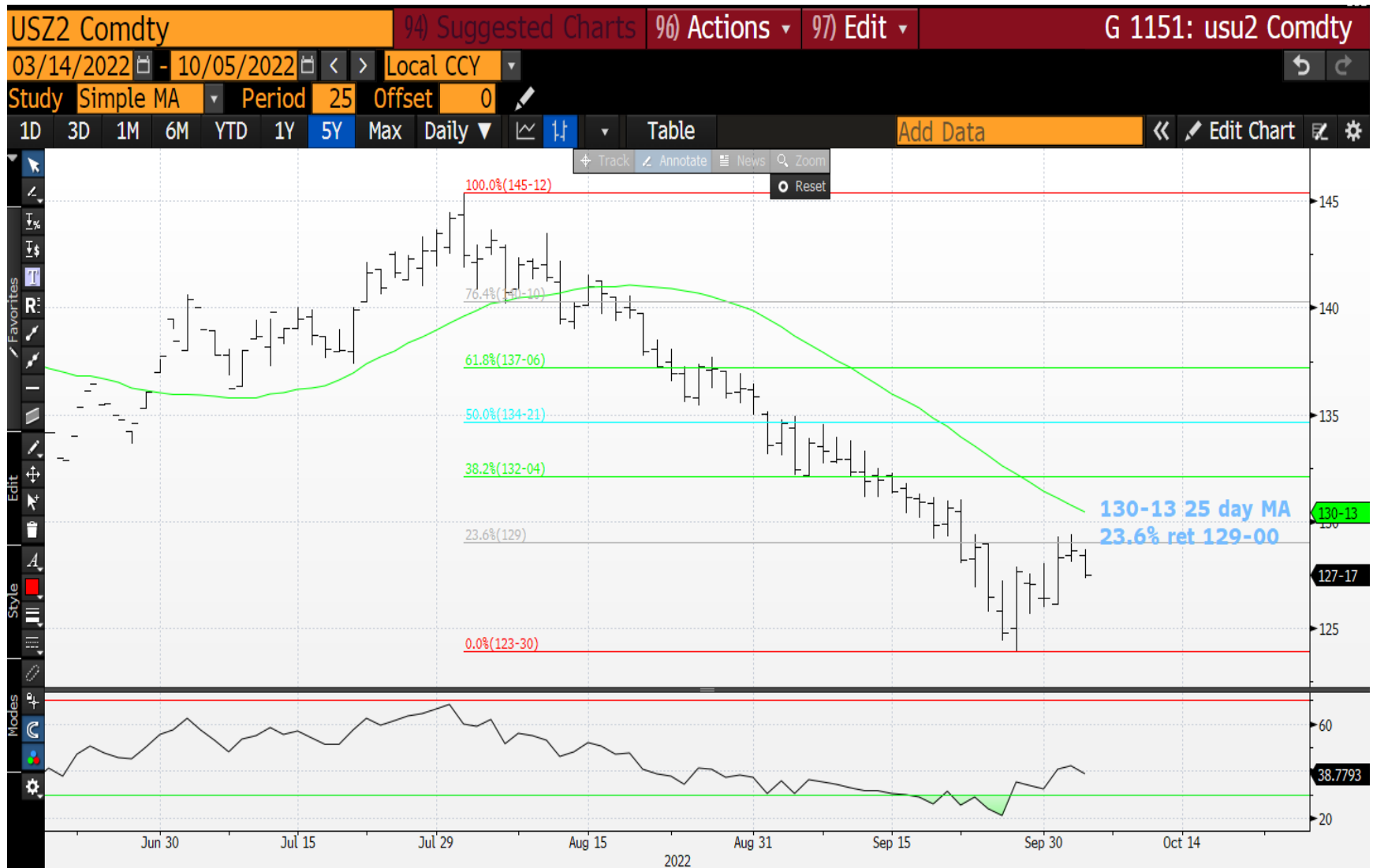
CAD 5YR PAGE 12

UK 10YR PAGE 18 &19

USGG30yr monthly : The RSI is obviously HIGH and we did manage to avoid a new high last month BUT the close was AVERAGE at best.



USGG30yr futures daily : We have LOST a lot of the RSI dislocation hence the market is currently stalling. This trend lower has been in play for some time and the latest failure at a measly 23.6% ret 129-00 is VERY POOR. We need to breach this and the 130-13 25 day MA.



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 : The RSI is now neutral and we have seen a RESONABLE yield FALL BUT the previous high 3.4965 and 3.5247 25 day MA seem the biggest TARGET to breach.



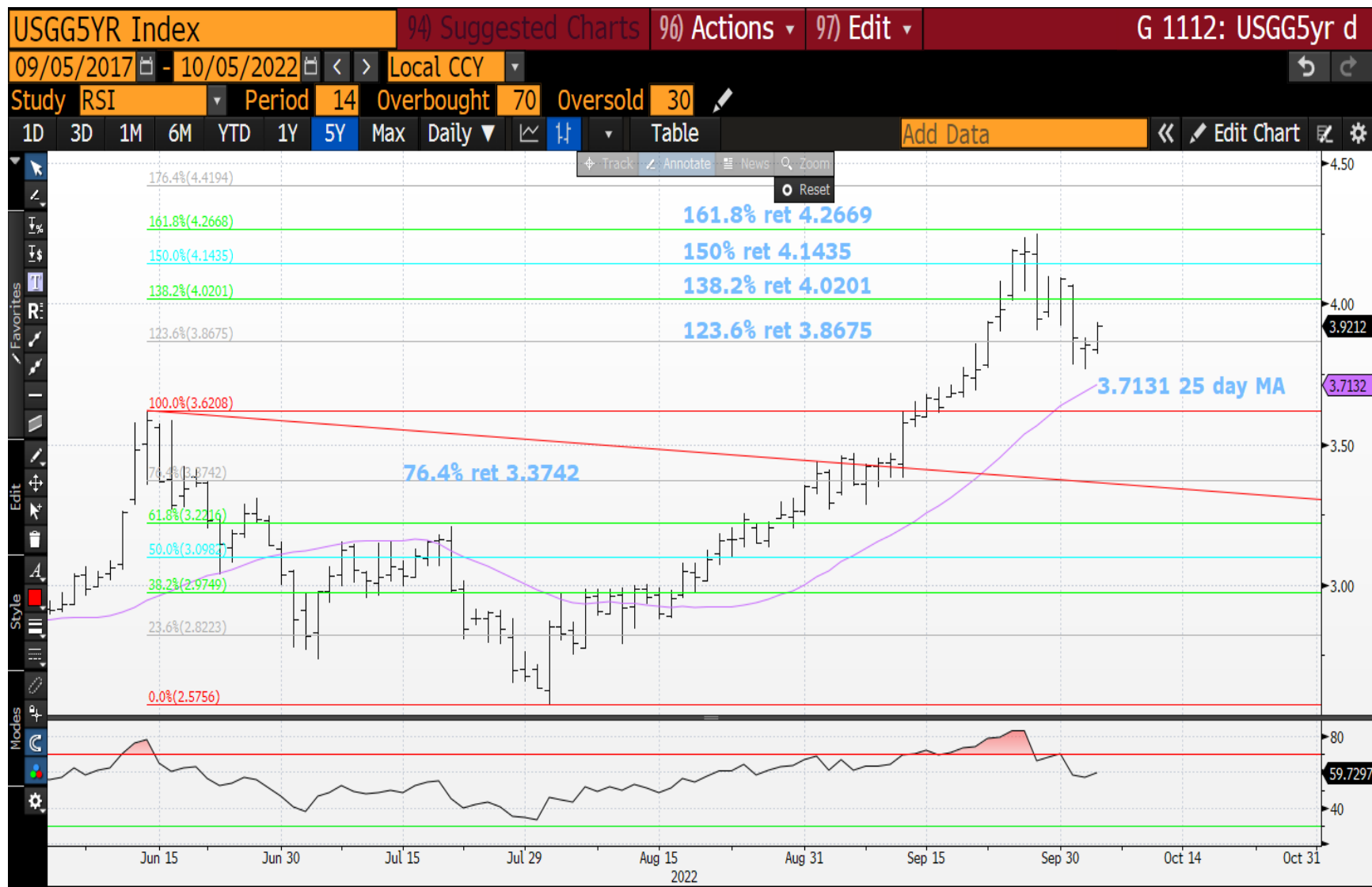
US 10yr futures daily : The RSI is off its lows and this failure of the measly 23.6% ret 113-29 is poor. There is still plenty of time in the month thus still time to breach the 114-06 25 day MA providing NO NEW LOW.



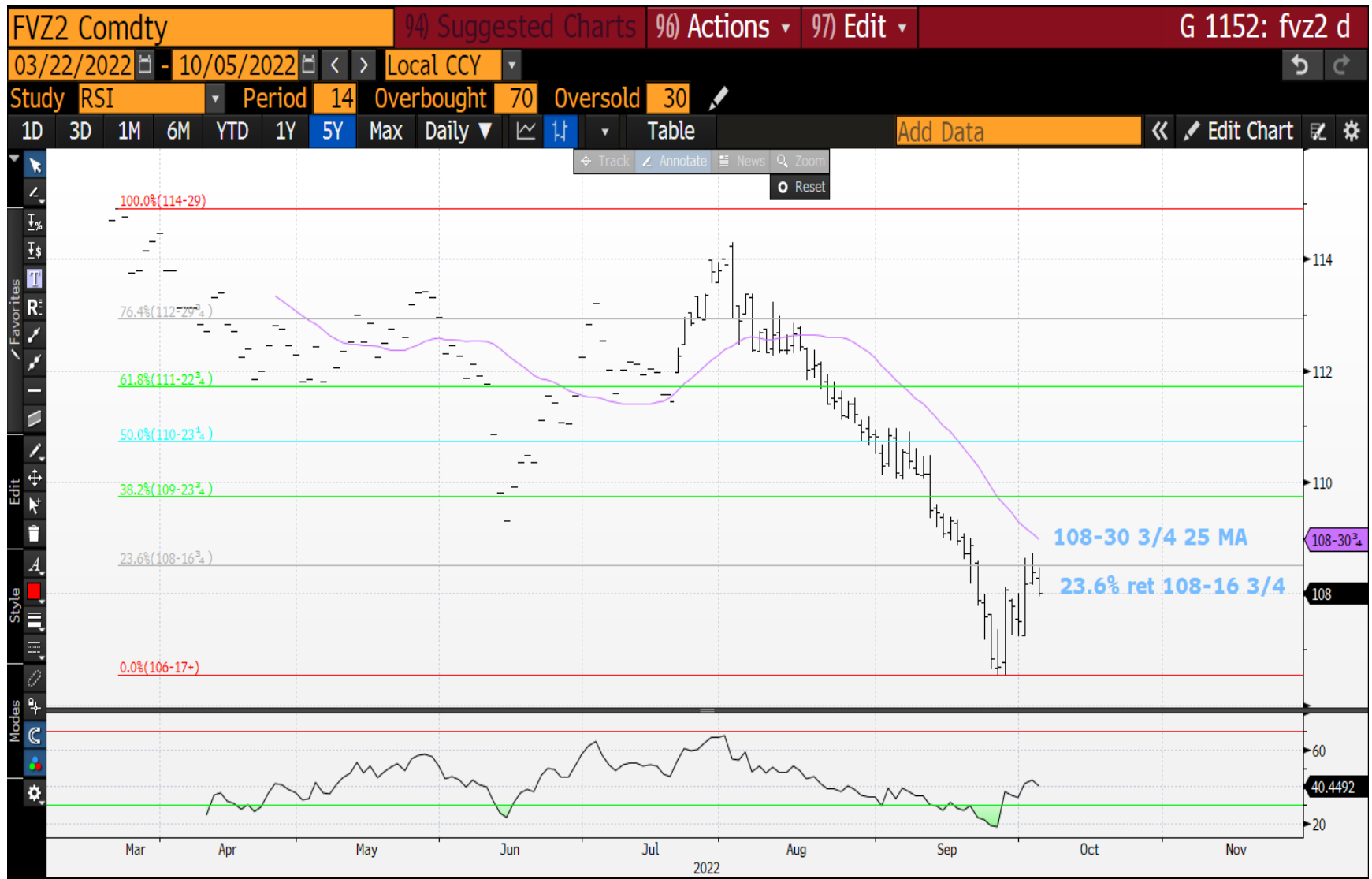
USGG5yr monthly : The RSI is teasing back at the HIGHS but level there is little to go for. The recent monthly close was OK but wasn't the most dynamic despite the RSI.



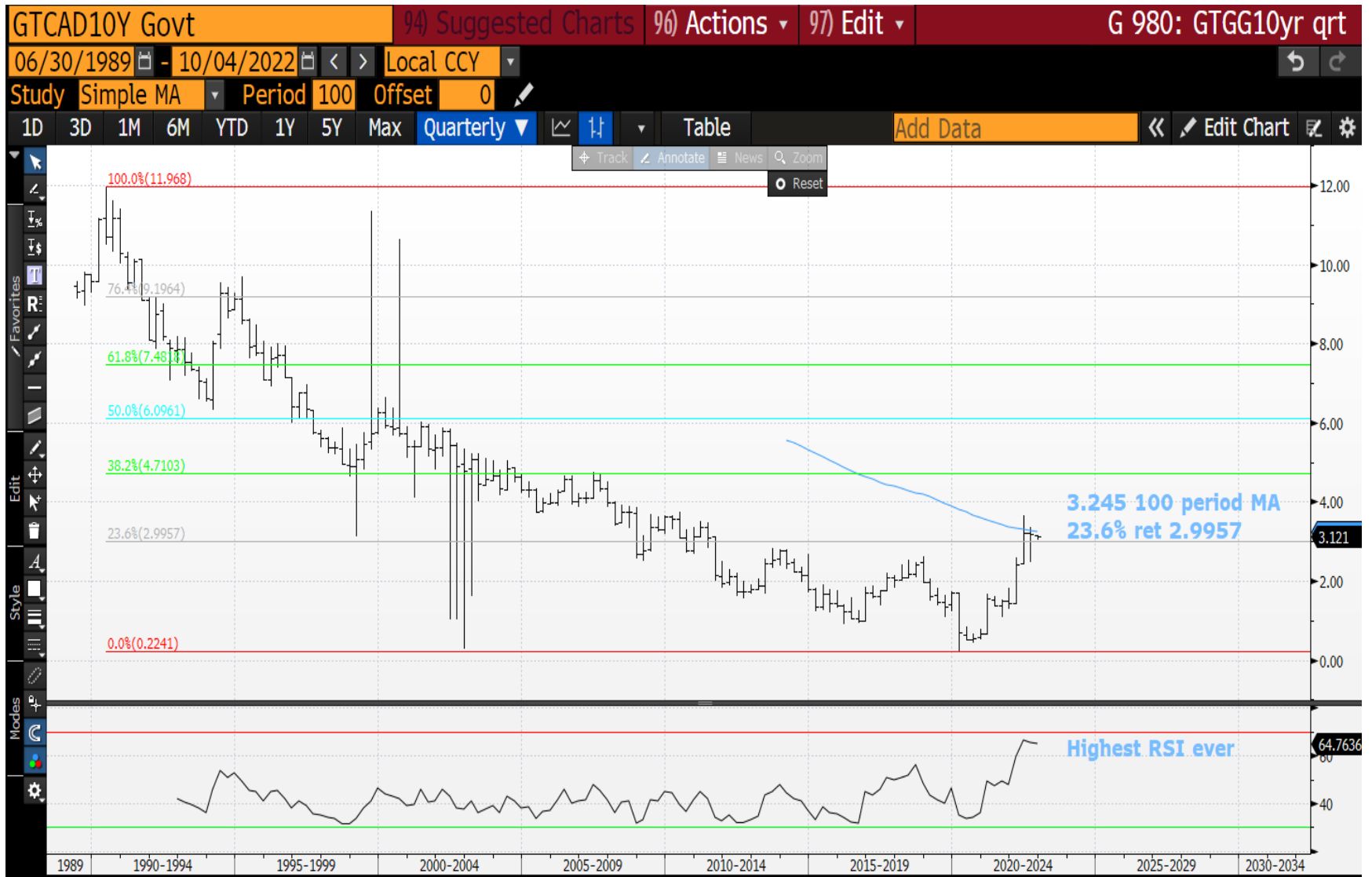
USGG5yr daily : The RSI is off its highs and again the 3.7131 25 day MA formed SUPPORT.
 Ideally this can be breached and the TREND broken.



US 5yr futures daily : The RSI is neutral and retracement rejection POOR. We need to breach the 25 day MA 108-30.



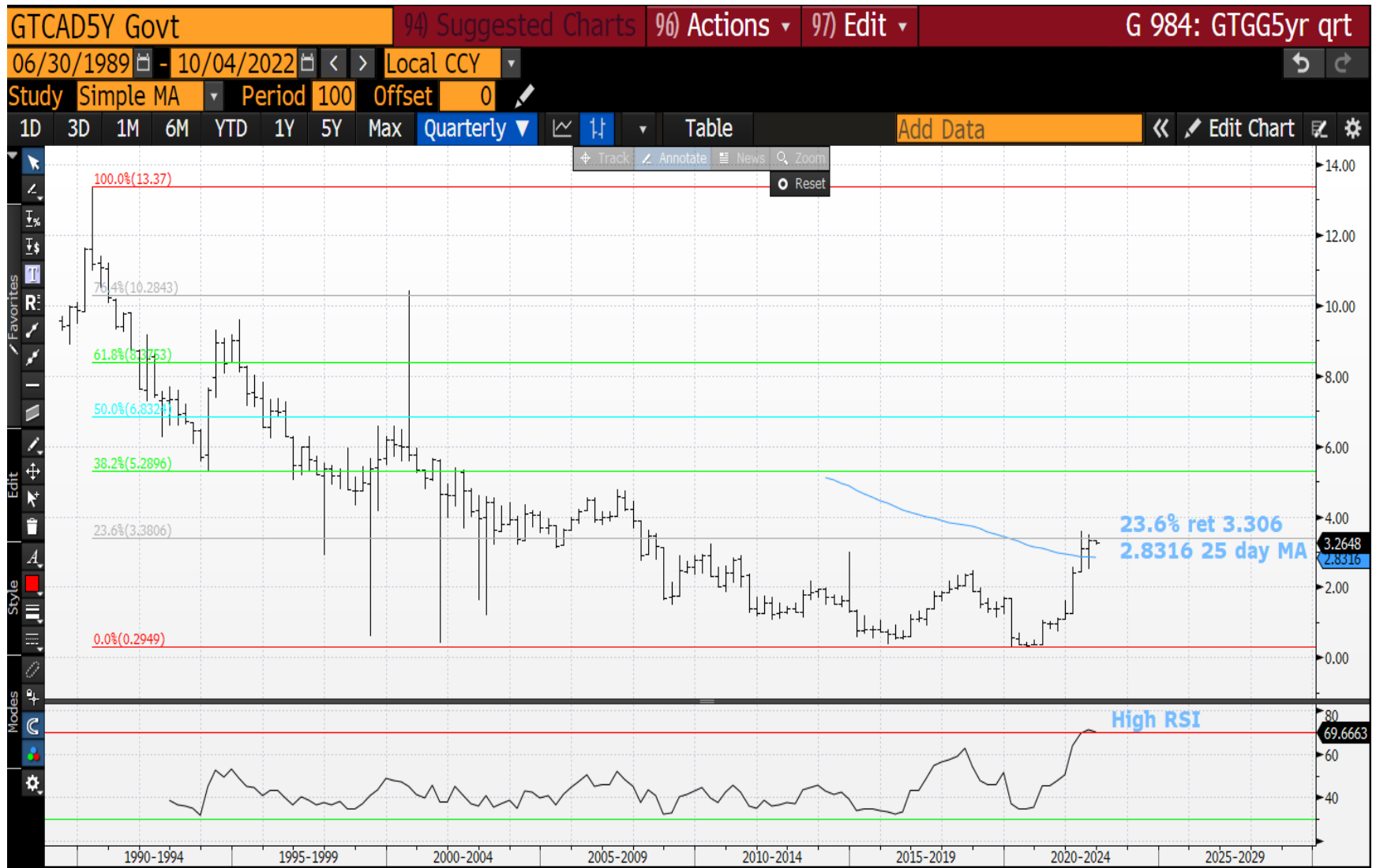
GTCAD10y quarterly : The RSI remains historically HIGH but we do NEED to reject the 3.245 100 period MA and BREACH the 23.6% ret 2.9957.



GTCAD10y daily : The RSI is NEUTRAL as is the latest price action.



GTCAD5y quarterly : ANOTHER to watch given we are BACK testing the MULTI-YEAR 23.6% ret 3.3806. The RSI should help us eventually breach the 2.8316 MA.



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



GDBR10 monthly : A REASONABLE rejection of the recent highs but we do need to breach the 1.5366 100 period MA.



GDBR10 daily : The RSI has BACKED OFF the JUNE highs and as with many previous charts we have held the 1.841 25 day MA.



GUKG30 monthly : This RSI says it all BUT is having ZERO effect BUT to coin a phrase “is off the charts”. We have a VERY NASTY upside pierce from last month and the GREATEST single BAR ever thus the ROUGH ROAD is far from over.



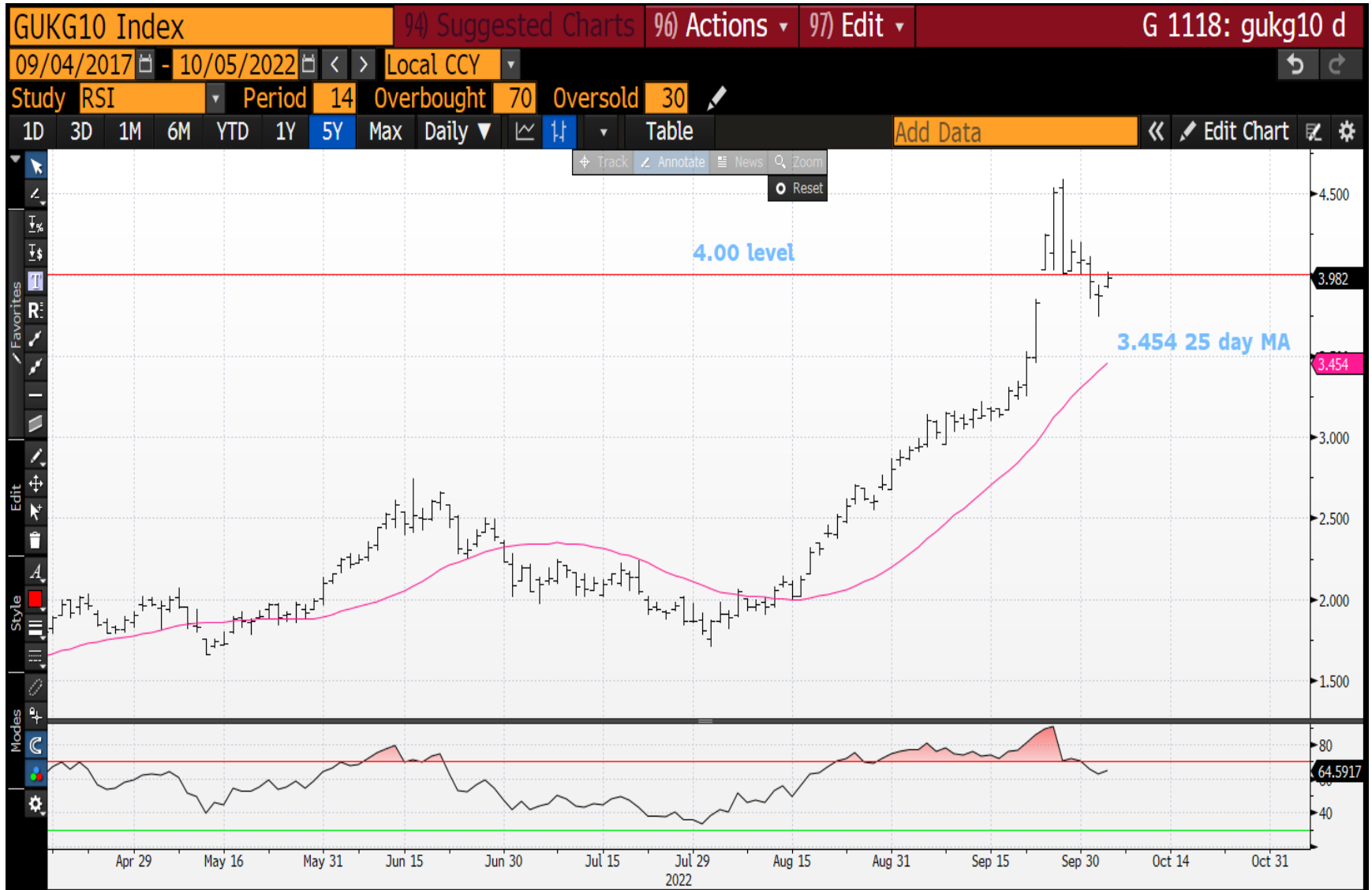
GUKG30 daily : The momentum of the RSI is lost and this time we HIT the 25 day MA on the nose. Ultimately this need to be breached again 3.685.



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. Again last month was the LARGEST single month EVER so the next few months wont be easy. If the 38.2% ret 4.668 does HOLD then given the RSI it will be for a while.



GUKG10 daily : The RSI has rolled over and SUB 4.00 SHOULD assist in finding a TOP. Ideally we need to BREACH the 3.454 25 day MA soon.



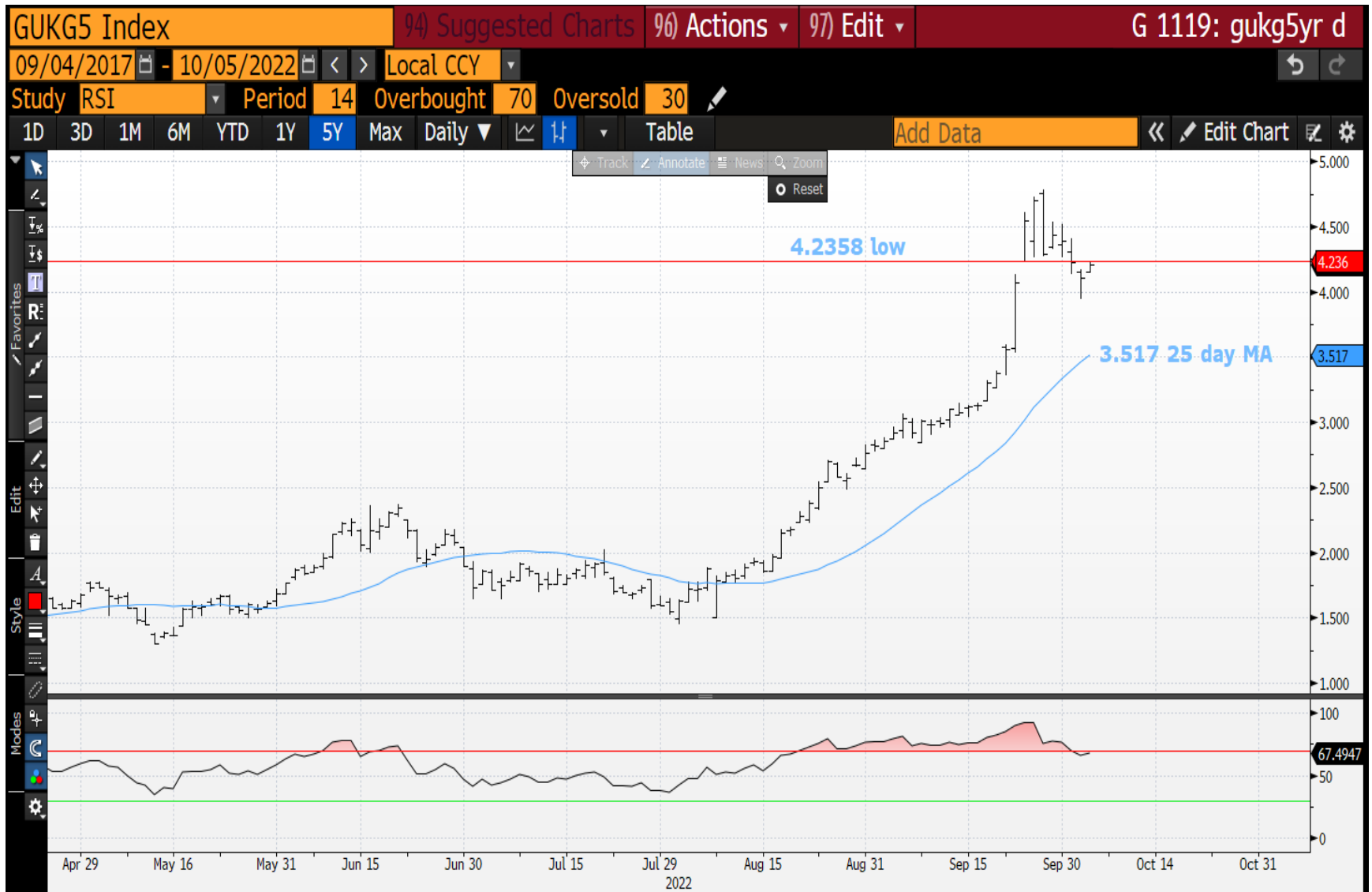
GUKG5 quarterly : The RSI is of no use YET, BUT hopefully the TOP is in place. Last months close was at best AVERAGE thus a lot of work to do to confirm a top DESPITE the RSI.



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



GUKG5 daily : The RSI is diffused but we need to remain 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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