

13<sup>th</sup> September 2018



UPDATE  
Technical

# Market Update:

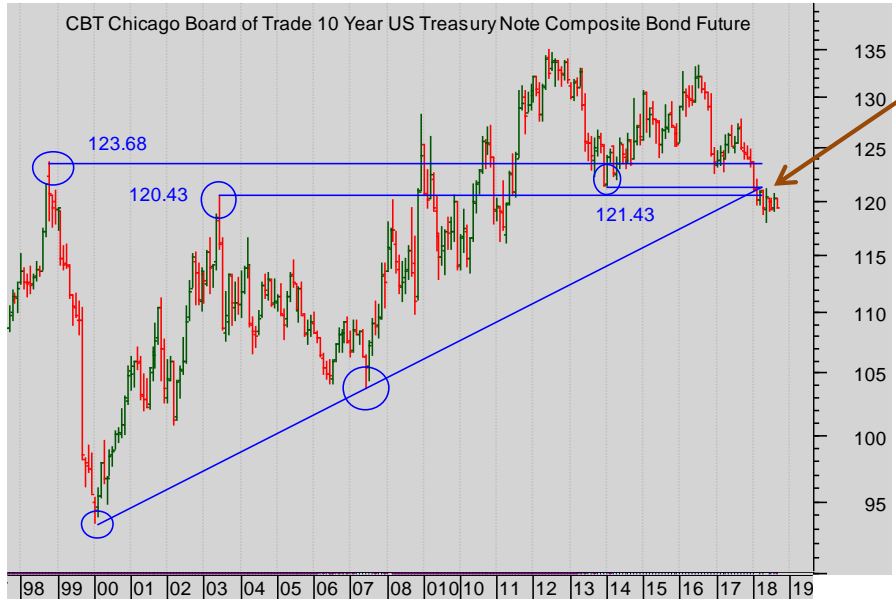
## The US bond market is poised





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## MONTHLY CHART

The very long-term 10 year TNote chart remains very sobering: not only has the market broken the long run diagonal from 1999, but also the lows of 2013/14 to complete a top formation.

But the sideways price action since the beginning of 2018 may have lulled some into a sense of false security....

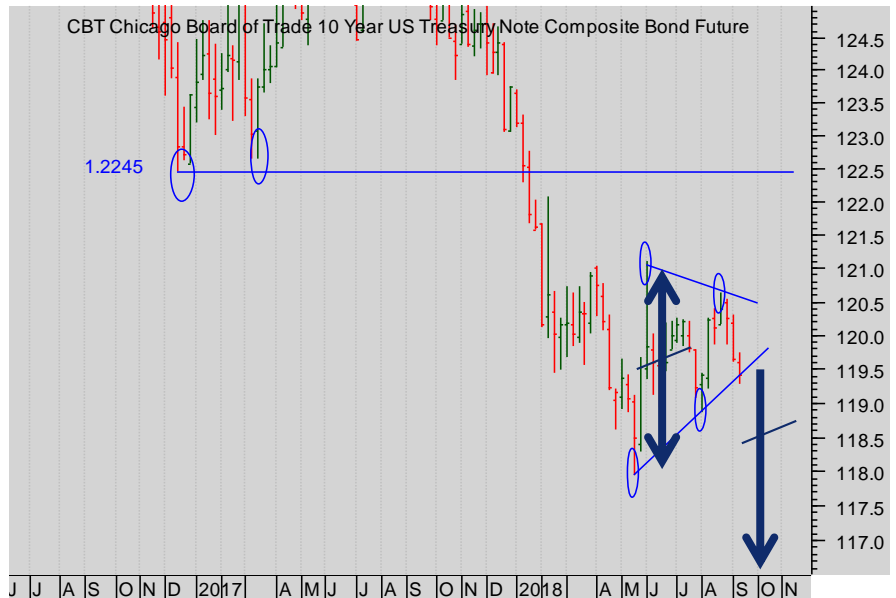
## WEEKLY CHART

If so, then the week chart is a good antidote: note the formation of a clear bear continuation triangle - at the likely moment of completion.

**All that is required a close beneath the lower diagonal currently at 119.43 or so ( Dec 18 contract.)**

**If the triangle completes, a minimum measured bear move down to 116.50 looks likely. That move itself would be significant but in the context of the longer term chart, it would re-emphasise the long-term bear market.**

**But wait for the weekly close...**



Disclaimer





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## FUNDAMENTALS:

John Lewis is recovering from an operation.

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