

European Rates Strategy

Alert: Bund Technical Flash: Is the rally over?

The €1.95 rally over the last three trading sessions has broken the Bund upward channel on the upside (see Figure 1 overleaf). It has also taken the Bund to the measuring target of such a move at 146.6 which is also the 38.2% Fibonacci extension of the Jan-Mar rally (Figure 2). However, the Bund contract has failed to break this resistance so far.

Various technical indicators, such as RSI and slow stochastic, have reached overbought territory and seem to be turning now. The 2σ upper Bollinger Band was also breached over the last 2 trading sessions. We note that such a move has proved to be unsustainable for more than a few trading sessions in the past. Overall, technicals suggest that the rally might have run out of legs.

To establish shorts, we would wait for triggers from indicators like RSI and slow stochastic over the next few days.

Supports

1. The trendline support at 144.8 (ascending at 8c/day)
2. A major past support at 143.77

Resistance

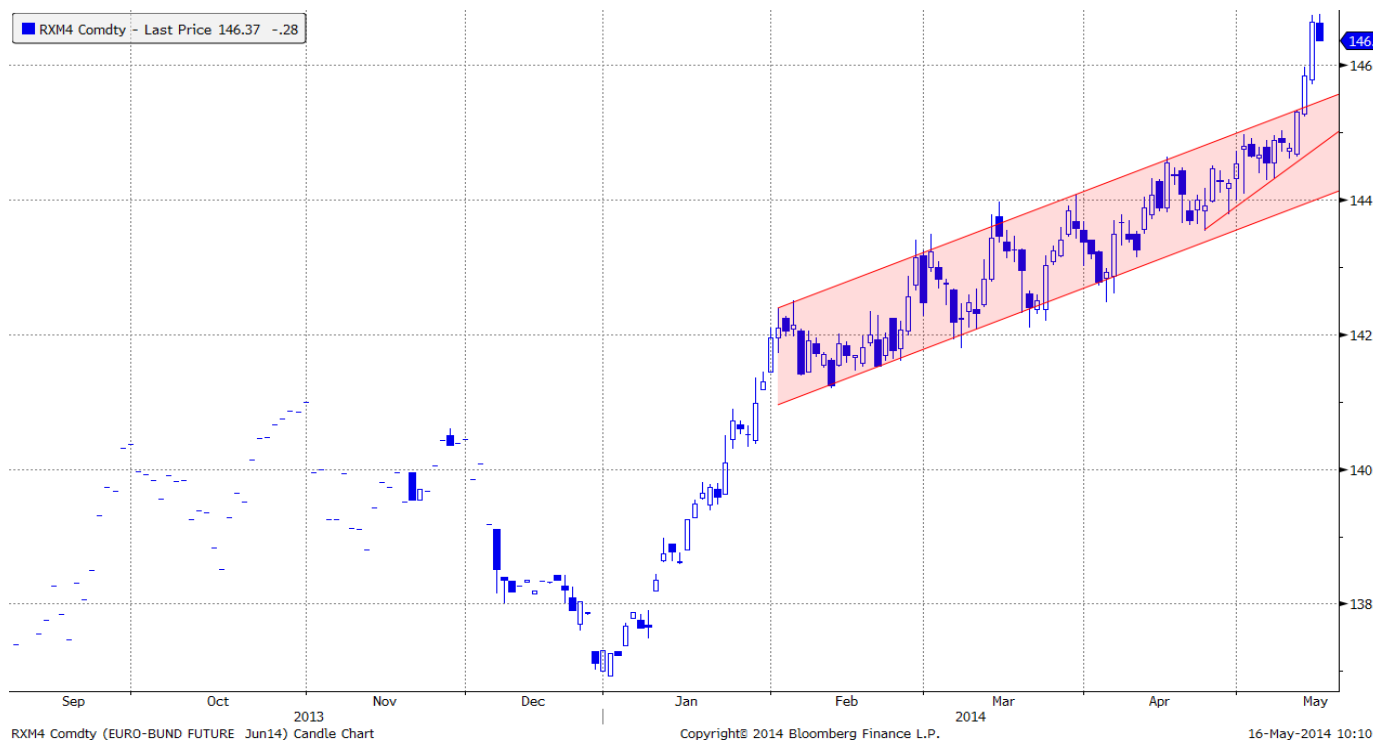
1. 147.5 (50% Fibonacci extension of the Jan-Mar rally).

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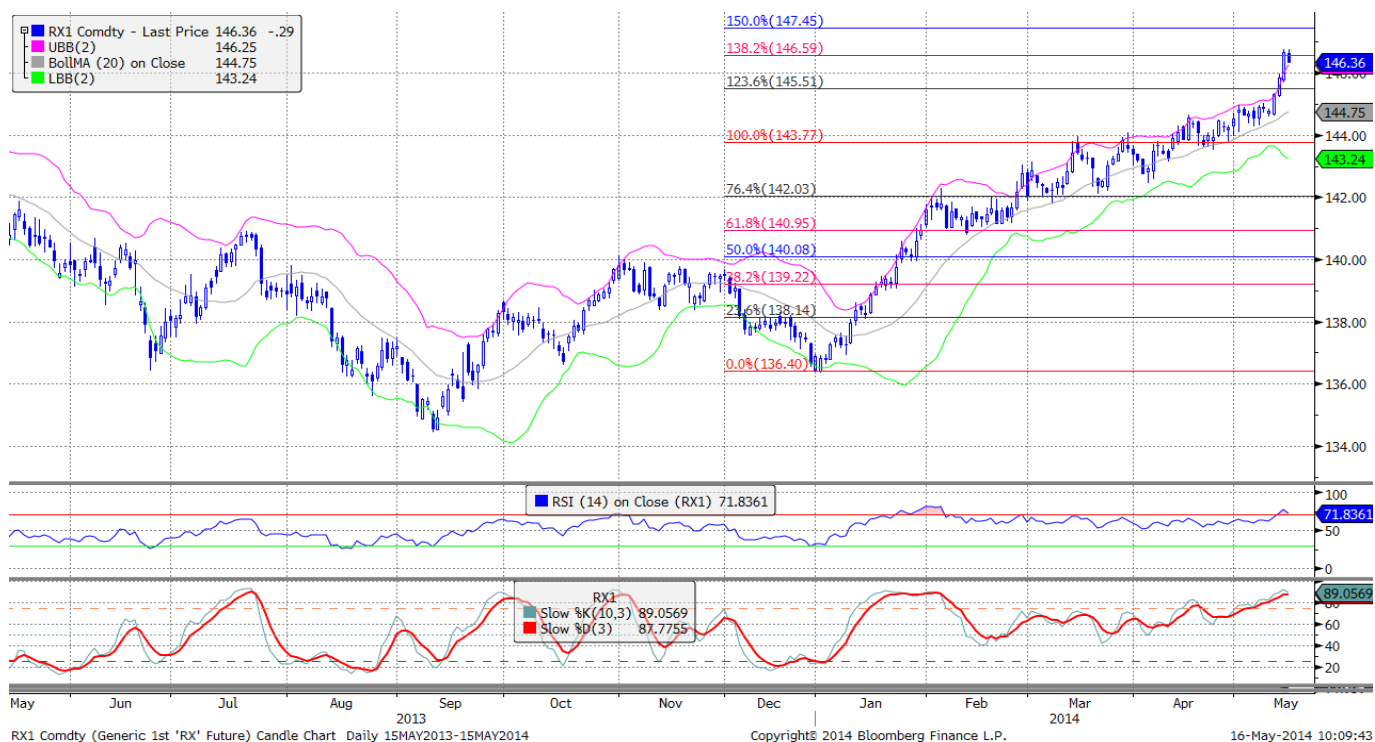
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Figure 1. June Bund contact with the upward channel and trendline support



Source: Bloomberg

Figure 2. Continuous 10yr Bund first contract with Bollinger Bands, RSI and stochastic slow



Source: Bloomberg

Appendix A-1

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