

European Rates Strategy

Alert: Bund Technical Flash: Bearish very near term

Bunds have been trading in an upward channel since February (see Figure 1 overleaf). The channel remains intact and is ascending at 4c per day which would also equal the average return over this period. However, the recent rally has taken the Bund June contract to the top of this channel and it has started retreating from there. This is accompanied by various technical indicators turning bearish. RSI is displaying divergence with the trend and slow stochastic might cross over the trigger line.

Bearing these signals in mind, the Bund outlook looks bearish in the very near term; however, we see no sign of the upward channel being broken as the major trend. RXM4 options indicate the highest concentration of open interest in 143 puts, indicating a major accumulation point at this level.

Supports:

- Channel lower (143.67, ascending at 4c/day)
- Accumulation level of 143

Resistances:

- Channel upper (145.11, ascending at 4c/day)
- 23.6% Fibonacci extension of YTD trend at 145.6

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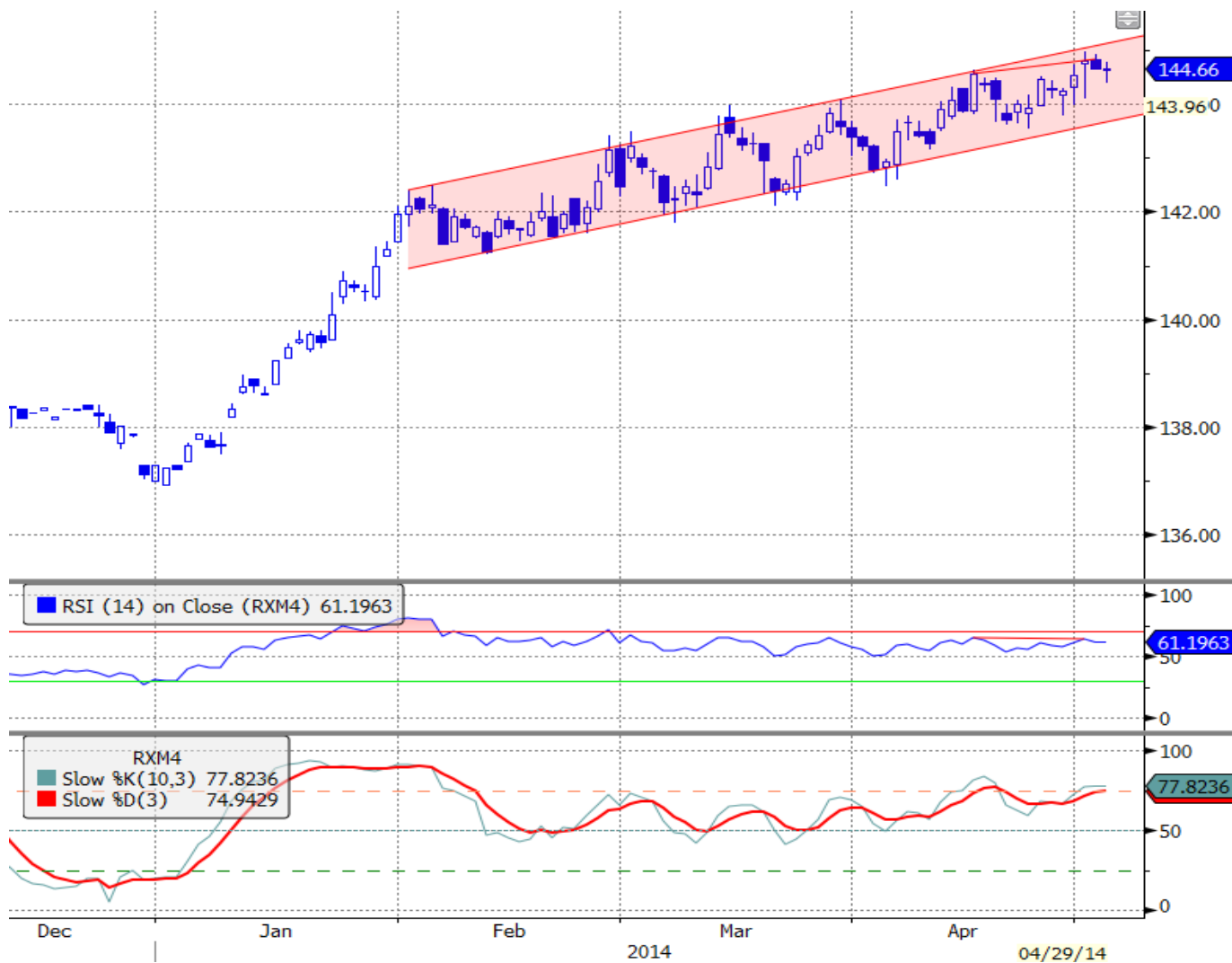
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Figure 1. Bund June contract with upward channel, RSI (and divergence highlighted) and slow stochastic



Source: Bloomberg

Appendix A-1

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