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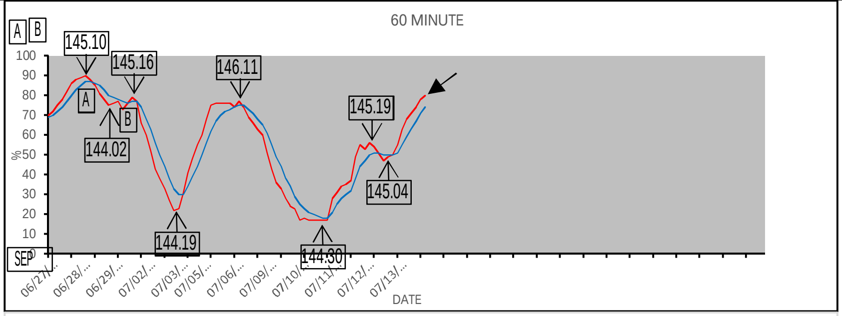
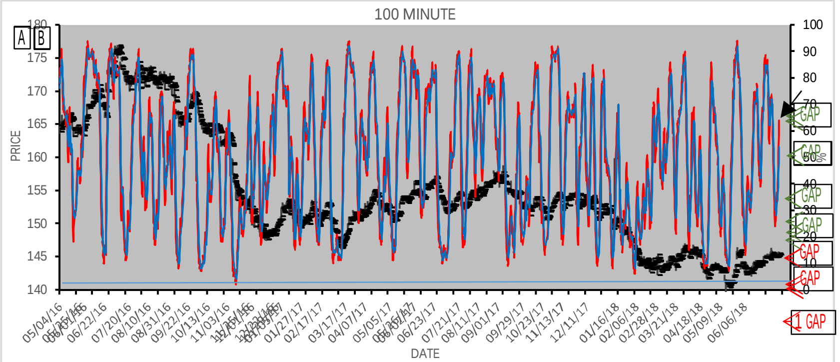
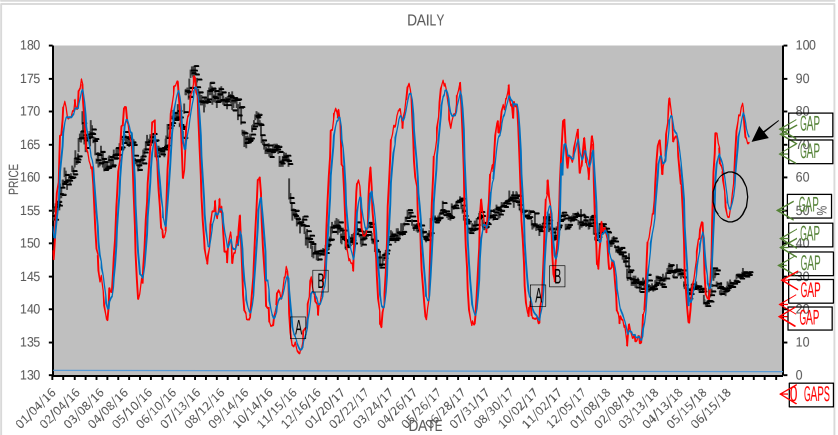
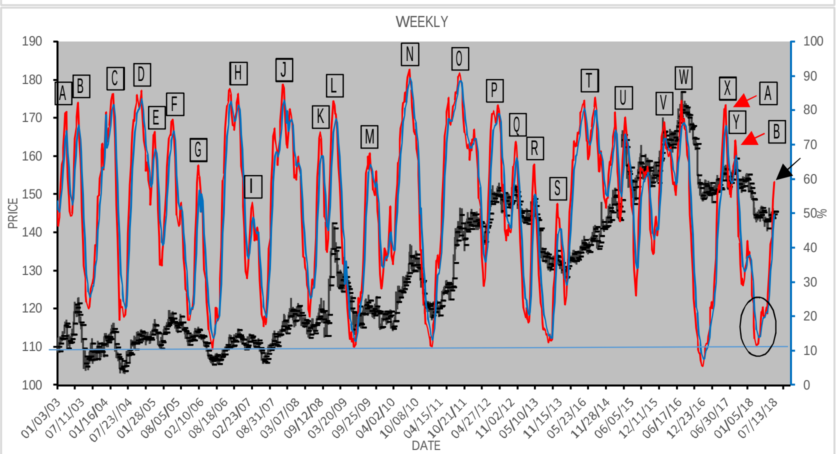
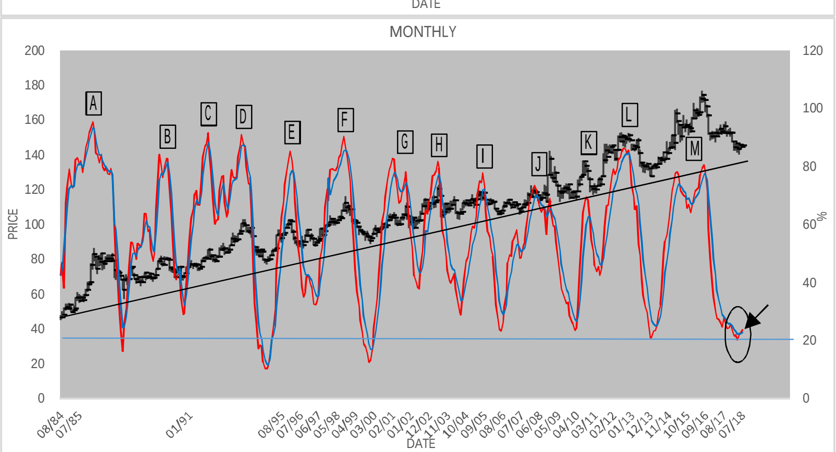
ANALYTICS











SEP BONDS H: 145.25 L: 145.13 C: 145.22 +.13 JULY 13, 2018

EVEN NEWER: Read why interest rates will be significantly LOWER, not higher as consensus would have you believe in 2014.
www.stomaster.com/Fade.pdf
NEW!! See Weekly commentary and technical on the 10 year Treasury Note at
www.loanmine.com/latest.html
For daily trading strategy updates and execution, call Jeff Rosenberg at SunTrust Bank (901) 842-3971

UPDATE

60 MINUTE The Sixty upcrossed, to close at 80/74 K/D, with bonds ending at 145^22 *(basis Sep)*, up +.13 tics on the day. Note the Hondo's four b**earish** gaps below. These bearish lacunas are now opposed by seven bullish gaps.

100 MINUTE The Hondo climbed higher, to close at 64/54 K/D. **The Hondo opened a +.11 tic bullish gap between 146^24-146^13 on 01/29/18. The Hondo opened a +.09 tic bullish gap between 148^07-147^30 on 01/18/18. The Hondo opened a +.06 tic bullish gap between 149^24-149^18 on 01/09/18. The Hondo opened a +.12 tic bullish gap between 154^03-153^23 on 09/11/17. The Hondo opened a +.08 tic bullish gap between 160^09-160^01 on 09/08/16. The Hondo filled +.24 tics of the +.38 tic bullish gap between 166^01-164^27 opened 07/12/16 on 07/13/16. The Hondo opened a +.41 tic bullish gap between 166^05-164^28 on 07/14/16. The Hondo opened a +.09 tic bearish gap between 144^09-144^18 on 06/27/18. The Hondo opened a +.03 tic bearish gap between 141^13-141^16 on 05/24/18. The Hondo opened a +.22 tic bearish gap between 140^13-141^03 on 05/23/18. The Hondo filled another +.17 tics of the+.47 tic bearish gap between 133^28-136^11 opened 06/29/15 on 07/02/15 for a total of +.43 tics.** ***(Click www.stomaster.com/stogaps.pdf to see additional 100 Minute gaps with detail).***

DAILY THE DAILY DOWNCROSSED ON 07/09/18 AT 79/79 K/D, UPCROSSED ON 06/20/18 AT 51/51 K/D, DOWNCROSSED ON 06/06/18 AT 67/67 K/D, UPCROSSED ON 05/23/18 AT 26.50/26.50 K/D, DOWNCROSSED ON 05/15/18 AT 43/43 K/D, UPCROSSED ON 04/30/18 AT 22.50/22.50 K/D, DOWNCROSSED ON 04/04/18 AT 78.50/78.50 K/D, UPCROSSED ON 03/23/18 AT 64.50/64.50 K/D, DOWNCROSSED ON 03/21/18 AT 66/66 K/D, UPCROSSED ON 02/23/18 AT 11/11 K/D, DOWNCROSSED ON 02/21/18 AT 11.50/11.50 K/D, UPCROSSED ON 02/16/18 AT 11.50/11.50 K/D, DOWNCROSSED ON 02/14/18 AT 12/12 K/D, UPCROSSED ON 02/13/18 AT 12.35/12.35 K/D, DOWNCROSSED ON 02/07/18 AT 13.55/13.55 K/D, UPCROSSED ON 02/06/18 AT 13/13 K/D, DOWNCROSSED ON 01/17/18 AT 34.75/34.75 K/D, UPCROSSED ON 01/16/18 AT 34.85/34.85 K/D, DOWNCROSSED ON 01/05/18 AT 44/44 K/D. **The Daily narrowed its negative spread to -1.87 K/D from the prior sessions -3.15 K/D, to close at 70.64/72.51 K/D. ALERT 07/09/18: The Daily downcrossed. ALERT 06/20/18: The Daily upcrossed. ALERT 06/06/18: The Daily downcrossed. ALERT 05/23/18: The Daily upcrossed. ALERT 05/15/18: The Daily downcrossed. ALERT 03/30/18: The Daily upcrossed. ALERT 04/04/18: The Daily downcrossed. ALERT 03/23/18: The Daily upcrossed. ALERT 03/21/18: The Daily downcrossed. ALERT 02/23/18: The Daily upcrossed. ALERT 02/21/18: The Daily downcrossed. ALERT 02/16/18: The Daily upcrossed. ALERT 02/14/18: The Daily downcrossed. ALERT 02/13/18: The Daily upcrossed. ALERT 02/07/18: The Daily downcrossed. ALERT 02/06/18: The Daily upcrossed. ALERT 01/17/18: The Daily downcrossed. ALERT 01/16/18: The Daily upcrossed. ALERT 01/05/18: The Daily downcrossed. The Daily downcrossed on 07/09/18 after an average 18 day upcycle *(avg.=15-20 days).* The Daily filled the +.07 tic bullish gap between 145^19-145^12 opened 07/09/18 on 07/11/18. The Daily opened a +.06 tic bullish gap between 146^19-146^13 on 01/29/18. The Daily opened a +.09 tic bullish gap between 148^07-147^30 on 01/18/18. The Daily opened a +.01 tic bullish gap between 159^19-149^18 on 01/09/18. The Daily opened a +.10 tic bullish gap between 154^01-153^23 on 09/11/16. The Daily opened a +.06 tic bullish gap between 161^16-161^10 on 09/08/16. The Daily opened a +.32 tic bullish gap between 164^27-163^27 on 07/14/16. The Daily filled +.24 tics of the +.37 tic bullish gap between 166^00-164^27 opened 07/12/16 on 07/13/16. The Daily opened a +.01 tic bearish gap between 144^17-144^18 on 06/27/18. The Daily opened a +.02 tic bearish gap between 141^14-141^16 on 05/23/18. The Daily opened a +.12 tic bearish gap between 140^19-140^31 on 05/23/18.** ***(Click www.stomaster.com/stogaps.pdf to see additional Daily gaps with detail).***

WEEKLY THE WEEKLY UPCROSSED ON 05/23/18 AT 21/21/K/D, DOWNCROSSED ON 05/15/18 AT 21/21 K/D, UPCROSSED ON 04/27/18 AT 19.50/19.50 K/D, DOWNCROSSED ON 04/23/18 AT 19.25/19.25 K/D, UPCROSSED ON 03/22/18 AT 14/14 K/D, DOWNCROSSED ON 03/21/18 AT 14/14 K/D, UPCROSSED ON 03/14/18 AT 14/14 K/D, DOWNCROSSED ON 01/05/18 AT 38/38 K/D, UPCROSSED ON 01/03/18 AT 37.75/37.75 K/D, DOWNCROSSED ON 01/0218 AT 37.75/37.75 K/D, **The Weekly widened its positive spread to +9.43 K/D from the prior session's +8.66 K/D, to close at 59.14/49.71 K/D. ALERT 05/15/18: THE WEEKLY DOWNCROSSED! ALERT 04/27/18: THE WEEKLY UPCROSSED!! ALERT 04/23/18: THE WEEKLY DOWNCROSSED! ALERT 03/2218: THE WEEKLY UPCROSSED!! ALERT 03/21/18: THE WEEKLY DOWNCROSSED! ALERT 03/1418: THE WEEKLY UPCROSSED!! ALERT 01/05/17: THE WEEKLY DOWNCROSSED! ALERT 01/0318: THE WEEKLY UPCROSSED!! ALERT 01/02/18: THE WEEKLY DOWNCROSSED! The Weekly upcrossed on 05/23/18 after a pecuniary 8 day downcycle *(avg.=8-12 weeks).*** Remember, fibrillation about the crossline on turns is common for this Sto and confirmation of any upcross/downcross must be validated by the Weekly ending on a following Friday in the upcrossed/downcrossed position. **This is called memorialization.** (For a riveting analysis, see *StoMaster's* thought provoking new piece at **www.stomaster.com/TheEndofQEII.pdf.)**

MONTHLY THE MONTHLY UPCROSSED ON 06/27/18 AT 22.25/22.25 K/D, DOWNCROSSED ON 06/20/18 AT 22.25/22.25 K/D, UPCROSSED ON 06/19/18 AT 22.25/22.25 K/D, DOWNCROSSED ON 06/04/18 AT 22.25/22.25 K/D, UPCROSSED ON 06/01/18 AT 22.25/22.25 K/D, DOWNCROSSED ON 05/30/18 AT 22.25/22.25K/D, UPCROSSED ON 05/29/18 AT 22/22 K/D, DOWNCROSSED ON 01/17/18 AT 25.75/25.75 K/D, UPCROSSED ON 01/11/18 AT 25.65/25.65 K/D, DOWNCROSSED ON 01/09/18 AT 26/26 K/D, UPCROSSED ON 12/29/17 AT 25.65/25.65 K/D, DOWNCROSSED ON 12/28/17 AT 25.65/25.65 K/D, UPCROSSED ON 12/27/17 AT 25.50/25.50 K/D, DOWNCROSSED ON 12/19/17 AT 25.75/25.75 K/D, UPCROSSED ON 12/01/17 AT 26/26 K/D, DOWNCROSSED ON 09/12/17 AT 28.25/28.25 K/D, UPCROSSED ON 09/05/17 AT 28.25/28.25 K/D, DOWNCROSSED ON 10/03/16 AT 76/76 K/D, UPCROSSED ON 09/22/16 AT 77.25/77.25 K/D, DOWNCROSSED ON 09/21/16 AT 77.25/77.25 K/D, UPCROSSED ON 09/20/16 AT 77.20/77.20 K/D, DOWNCROSSED ON 09/15/16 AT 77.25/77.25 K/D, UPCROSSED ON 09/14/16 AT 77.15/77.15 K/D, DOWNCROSSED ON 09/13/16 AT 77.25/77.25 K/D, UPCROSSED ON 02/01/16 AT 67.10/67.10 K/D, DOWNCROSSED ON 08/25/15 AT 71.75/71.75 K/D, UPCROSSED ON 08/21/15 AT 72.47/72.47 K/D, DOWNCROSSED ON 06/02/15 AT 74/74 K/D, UPCROSSED ON 04/30/14 AT 25/25 K/D AND DOWNCROSSED ON 04/29/14 AT 25/25 K/D. **The Monthly widened its positive spread at +.88 K/D from the prior sessions +.60 K/D, to close at 23.67/22.79 K/D. ALERT 06/27/18!! THE MONTHLY UPCROSSED. ALERT 06/20/18: THE MONTHLY DOWNCROSSED ALERT 06/19/18!! THE MONTHLY UPCROSSED. ALERT 06/04/18: THE MONTHLY DOWNCROSSED ALERT 06/01/18!! THE MONTHLY UPCROSSED. ALERT 05/30/18: THE MONTHLY DOWNCROSSED. ALERT 05/29/18!! THE MONTHLY UPCROSSED. ALERT 01/17/18: THE MONTHLY DOWNCROSSED. ALERT 01/11/18!! THE MONTHLY UPCROSSED. ALERT 01/09/18: THE MONTHLY DOWNCROSSED. ALERT 12/29/17!! THE MONTHLY UPCROSSED. ALERT 12/28/17: THE MONTHLY DOWNCROSSED ALERT 12/27/17!! THE MONTHLY UPCROSSED. ALERT 12/19/17: THE MONTHLY DOWNCROSSED ALERT 12/01/17!! THE MONTHLY UPCROSSED. ALERT 09/12/17: THE MONTHLY DOWNCROSSED. ALERT 09/05/17!! THE MONTHLY UPCROSSED. ALERT 10/03/16: THE MONTHLY DOWNCROSSED. ALERT 09/22/16!! THE MONTHLY UPCROSSED. ALERT 09/21/16: THE MONTHLY DOWNCROSSED. ALERT 09/20/16!! THE MONTHLY UPCROSSED. ALERT 09/15/16: THE MONTHLY DOWNCROSSED. ALERT 09/14/16!! THE MONTHLY UPCROSSED. ALERT 09/13/16: THE MONTHLY DOWNCROSSED. ALERT 02/01/16!! THE MONTHLY UPCROSSED. ALERT 08/25/15: THE MONTHLY DOWNCROSSED. ALERT 08/21/15!! THE MONTHLY UPCROSSED. ALERT 06/30/15: THE MONTHLY MEMORIALIZED ITS DOWNCROSS. ALERT 06/02/15: THE MONTHLY DOWNCROSSED. THE MONTHLY MEMORIALIZED ITS APRIL UPCROSS!! ALERT 04/29/14!! THE MONTHLY UPCROSSED. The Monthly upcrossed on 06/27/18 after another abbreviated 7 day downcycle *(avg.=12-15 months).* To be validated *(i.e. memorialized)* the Monthly must close in the downcrossed/upcrossed position *(i.e. a negative/positive spread K/D)* at month's end. The Monthly has a tendency to fibrillate about its crossline at secular market turns. WORDS TO LIVE BY: NEVER FADE THE MONTHLY STO!!**

~FYI~

ALERT!! : THE MONTHLY MEMORIALIZED ITS DOWNCROSS ON 06/30/15. ALERT!! THE MONTHLY DOWNCROSSED ON 06/02/15!! DOUBLE FLASH!! THE MONTHLY MEMORIALIZED ITS UPCROSS ON 04/30/14!! FLASH !! THE MONTHLY UPCROSSED ON 04/11/14 FOR THE FIRST TIME SINCE DECEMBER 2012!! HUGE ALERT!! THE MONTHLY MEMORIALIZED ITS DECEMBER 2012 DOWNCROSS, CLOSING OUT ON JANUARY 31, 2013 WITH A NEGATIVE SPREAD K/D IN EXCESS OF –6.00 K/D!! THIS SIGNAL EVENT MARKS THE COMMENCEMENT OF A SECULAR BEAR MARKET FOR THE NEXT 12-15 MONTHS. ALERT!! THE MONTHLY HAS WIDENED ITS NEGATIVE SPREAD K/D FROM ITS DOWNCROSS ON 12/12/12 TO OVER -6.00 POINTS, HAVING SPENT THE LAST MONTH EQUIVOCATING ABOUT THE CROSSLINE. IF IT CLOSES OUT THE MONTH OF JANUARY WITH A NEGATIVE SPREAD K/D OF –6.00 POINTS OR GREATER, IT WILL SIGNAL THE START OF THE S

ECULAR BEAR MARKET OF 2013-2014. MORE HEADS UP!!: THE MONTHLY MEMORIALIZED ITS UPCROSS ON 08/31/11 MAJOR BULLISH IMPLICATIONS. HEADS UP!! THE MONTHLY UPCROSSED ON 08/01/11!! ATTENTION: ON 01/03/11, THE MONTHLY MEMORIALIZED ITS DOWNCROSS, OFFICIALLY SOUNDING THE TOCSIN TO THE BEAR MARKET OF

2011. *OF HISTORICAL NOTE: "FINALLY, ON 06/01/10, THE MONTHLY COMMITED TO A DEFINITIVE UPCYCLE, LIFTING HIGHER WITH CONVICTION AFTER SKITTISHLY FIDDLE-FOOTING AROUND SINCE IT MEMORIALIZED 05/03/10 UPCROSS. AFTER OVER A YEAR AND A HALF STRETCH OF UNPRECEDENTED VOLATILITY AND PANIC DRIVEN, CONVOLUTED MARKETS, THE MONTHLY STO HAS RETURNED TO ITS DEPENDABLE PERIODICITY."* FOR ONE IRONCLAD STO RULE IS ABSOLUTELY CLEAR; NEVER FADE THE MONTHLY STO!! WHY? "'CAUSE THE COSHERED NIGH SINGLE DIGIT %K TO END ON STO DON'T LIE!!"

ANALYSIS

SHORT TERM Both the Sixty and Hondo assumed a bullish bent, with the former upcrossing and running higher to the marge of overbought metrics K/D on the close, while the latter lifted to midlevel K/D at the bell. Both are exhibiting extreme skittish behavior in this heightened environment of uncertainty. The bond's corrective upcycles that we have formerly witnessed have transitioned to the end game of a bona fide secular bear market, the call for which was made on 06/30/15 with the memorialization of the Monthly Sto. Irrespective of ostensibly bullish action…IT STILL STANDS!! Patience is required as inordinate volatility plays out. ***StoMaster* (06/27/18): With the Monthly's downcross on 06/02/15 and memorialization on 06/30/15, the bear market has effectively been in operation to date, BUT change is coming sooner than later at this juncture.** We are now at the mercy of **SEVEN** bullish gaps above, with **FOUR** opposing bearish gaps below.

MEDIUM TERM ***The Daily downcrossed on 07/09/18, upcrossed on 06/20/18, downcrossed on 06/06/18, upcrossed on 05/23/18, downcrossed on 05/15/18, upcrossed on 04/30/18, downcrossed on 05/15/18, downcrossed on 04/04/18, upcrossed on 03/23/18, downcrossed on 03/21/18, upcrossed on 02/23/18, downcrossed on 02/21/18, upcrossed on 02/16/18, downcrossed on 02/14/18, upcrossed on 02/13/17, downcrossed on 02/07/18, upcrossed on 02/06/18, downcrossed on 01/17/18, upcrossed on 01/16/18, downcrossed on 01/05/18.*** **ALERT 07/09/18: THE DAILY DOWNCROSSED!! ALERT 06/20/18: THE DAILY UPCROSSED!! ALERT 06/06/18: THE DAILY DOWNCROSSED!! ALERT 05/23/18: THE DAILY UPCROSSED!! ALERT 05/15/18: THE DAILY DOWNCROSSED!! ALERT 04/30/18: THE DAILY UPCROSSED!! ALERT 04/04/18: THE DAILY DOWNCROSSED!! ALERT 03/23/18: THE DAILY UPCROSSED!! ALERT 03/21/18: THE DAILY DOWNCROSSED!! ALERT 02/23/18: THE DAILY UPCROSSED!! ALERT 02/21/18: THE DAILY DOWNCROSSED!! ALERT 02/16/18: THE DAILY UPCROSSED!! ALERT 02/14/18: THE DAILY DOWNCROSSED!! ALERT 02/13/18: THE DAILY UPCROSSED!! ALERT 02/07/18: THE DAILY DOWNCROSSED!! ALERT 02/06/18: THE DAILY UPCROSSED!! ALERT 01/17/18: THE DAILY DOWNCROSSED!! ALERT 01/16/18: THE DAILY UPCROSSED!! ALERT 01/05/18: THE DAILY DOWNCROSSED!! The Daily downcrossed on 07/09/18 after an average 18 day upcycle** *(avg.=15-20 days).* ***The Weekly upcrossed on 05/23/18, downcrossed on 05/15/18, upcrossed on 04/27/18, downcrossed on 04/23/18, upcrossed on 03/22/18, downcrossed on 03/21/18, upcrossed on 03/14/18, downcrossed on 01/05/18, upcrossed on 01/03/18, downcrossed on 01/02/18.*** **ALERT 05/23/18: THE WEEKLY UPCROSSED!! ALERT 05/15/18: THE WEEKLY DOWNCROSSED! ALERT 04/27/18: THE WEEKLY UPCROSSED!! ALERT 04/23/18: THE WEEKLY DOWNCROSSED! ALERT 03/22/18: THE WEEKLY UPCROSSED!! ALERT 03/21/18: THE WEEKLY DOWNCROSSED! ALERT 03/14/18: THE WEEKLY UPCROSSED!! ALERT 01/05/18: THE WEEKLY DOWNCROSSED! ALERT 01/03/18: THE WEEKLY UPCROSSED!! ALERT 01/02/18: THE WEEKLY DOWNCROSSED! The Weekly upcrossed on 05/23/18 after a lenten 8 day upcycle *(avg.=8-12 weeks).*** To be a valid cyclical upturn/downturn, however, any upcross/downcross of the Weekly must memorialize at the week's end *(i.e. close in the upcrossed/downcrossed position).* But it should be noted that the Weekly has a tendency for fibrillation about the crossline, a phenomenon that has held sway during the past few years. **To review a little history, 03/23/15's upcross along with 03/27/15's memorialization was an extremely bullish totem occurring at midlevel and on a shortened downcycle. Moreover, it set the stage for the final leg of the secular bull market, a leg that astonished all in its strength and magnitude** (see **www.stomaster.com/Fade.pdf and www.stomaster.com/TheEndofQEII.pdf**)

LONG TERM ***The Monthly downcrossed on 06/20/18m upcrossed on 06/19/18, downcrossed on 06/04/18, upcrossed on 06/01/18, downcrossed on 05/30/18, upcrossed on 05/29/18,downcrossed on 01/17/18, upcrossed on 01/11/18, downcrossed on 01/09/18, upcrossed on 12/29/17, downcrossed on 12/28/17, upcrossed on 12/27/17, downcrossed on 12/19/17, upcrossed on 12/01/17, downcrossed on 09/12/17, upcrossed on 09/05/17, downcrossed on 10/03/16, upcrossed on 09/22/16, downcrossed on 09/2/16, upcrossed on 09/20/16. downcrossed on 09/15/16, upcrossed on 09/14/16, downcrossed on 09/13/16 at 77.25/77.25 K/D, upcrossed on 02/01/16, downcrossed on 08/25/15, upcrossed on 08/21/15, downcrossed on 06/02/15 and upcrossed on 04/30/14.*** **ALERT 06/27/18: THE MONTHLY UPCROSSED. ALERT 06/20/18: THE MONTHLY DOWNCROSSED. ALERT 06/19/18: THE MONTHLY UPCROSSED. ALERT 06/04/18: THE MONTHLY DOWNCROSSED. ALERT 06/01/18: THE MONTHLY UPCROSSED. ALERT 05/30/18: THE MONTHLY DOWNCROSSED. ALERT 05/29/18: THE MONTHLY UPCROSSED. ALERT 01/17/18: THE MONTHLY DOWNCROSSED. ALERT 01/11/18: THE MONTHLY UPCROSSED. ALERT 01/09/18: THE MONTHLY DOWNCROSSED. ALERT 12/29/17: THE MONTHLY UPCROSSED. ALERT 12/28/17: THE MONTHLY DOWNCROSSED ALERT 12/27/17: THE MONTHLY UPCROSSED. ALERT 12/19/17: THE MONTHLY DOWNCROSSED. ALERT 12/01/17: THE MONTHLY UPCROSSED. ALERT 09/12/17: THE MONTHLY DOWNCROSSED. ALERT 09/05/16: THE MONTHLY UPCROSSED. ALERT 10/03/16: THE MONTHLY DOWNCROSSED. ALERT 09/22/16: THE MONTHLY UPCROSSED. ALERT 09/21/16: THE MONTHLY DOWNCROSSED. ALERT 09/20/16: THE MONTHLY UPCROSSED. ALERT 09/15/16: THE MONTHLY DOWNCROSSED. ALERT 09/14/16: THE MONTHLY UPCROSSED. ALERT 09/13/16: THE MONTHLY DOWNCROSSED. ALERT 02/01/16: THE MONTHLY UPCROSSED. ALERT 08/31/15: THE MONTHLY MEMORIALIZED ITS DOWNCROSS. ALERT 08/25/15: THE MONTHLY DOWNCROSSED. ALERT 08/21/14: THE MONTHLY UPCROSSED. ALERT 06/30/15: THE MONTHLY MEMORIALIZED ITS DOWNCROSS. ALERT 06/02/15: THE MONTHLY DOWNCROSSED. The Monthly upcrossed on 06/27/18 after a minimus 7 day downcycle** *(avg.=12-15 months).* The Monthly memorialized its downcross of 06/02/15 on 06/30/15 and sounds the clarion call of the commencement of the secular bear market of 2015-2016 *(avg.=12-15 months)*. To be valid, it must memorialize at month's end (i.e. close in an upcrossed/downcrossed position) at a minimum 5.00 spread K/D. But prior to that event, we may expect multiple reverses about the crossline. **REMEMBER:** To be validated as a bona fide secular turn to a bull/bear market, the Monthly has to close the end of the upcross/downcross month in the upcrossed/downcrossed position and with a positive/negative spread K/D of at least 5.00 points within a reasonable length of time (i.e. 6 weeks). Short of that, history has demonstrated that the Monthly had a tendency to vacillate about the crossline, eschewing a clean call and attendant with erratic action in the bonds. Never forget and always remember: **"Those who would covet, Great wealth to be made, Dare not on their life, The Sto Monthly to fade."**

For bull and bear market analyses and past economic position papers (www.stomaster.com/botline2.htm)
But fresh off the press is *StoMaster's* new insightful analysis entitled
"The End of QE II – What to Expect – A Different View at
www.stomaster.com/TheEndofQEII.pdf

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