

US CURVE SPECIAL. WE STEEPEN FROM HERE!

They have been on the RADAR for some time given most have MULTI YEAR RSI dislocations and ALL rejected major 61.8% retracements on the latest steepening. It is and will be the trade to be in for the next few years, just hard picking a base lately.

The BIGGEST issue is timing and location to PUT ON THE STEEPENER.

I actually think its TIME and most stops are cheap.

Its also been mentioned it's a BRAVE call so every reason to have a GO!

US 2-5 curve monthly : The rejection of the 61.8% ret 49.286 was a KEY recognition and would act as a SIGNIFICANT ADD level if we BASE here.



US 2-5 curve daily : The bollingers initiated a SUBTLE downside pierce Friday thus hinting at a steepening BIAS. Place stops below the November low 29.36 or if too much Fridays low 32.28.



US 2-10 monthly : Not the most positive chart to call higher BUT the daily is more encouraging.



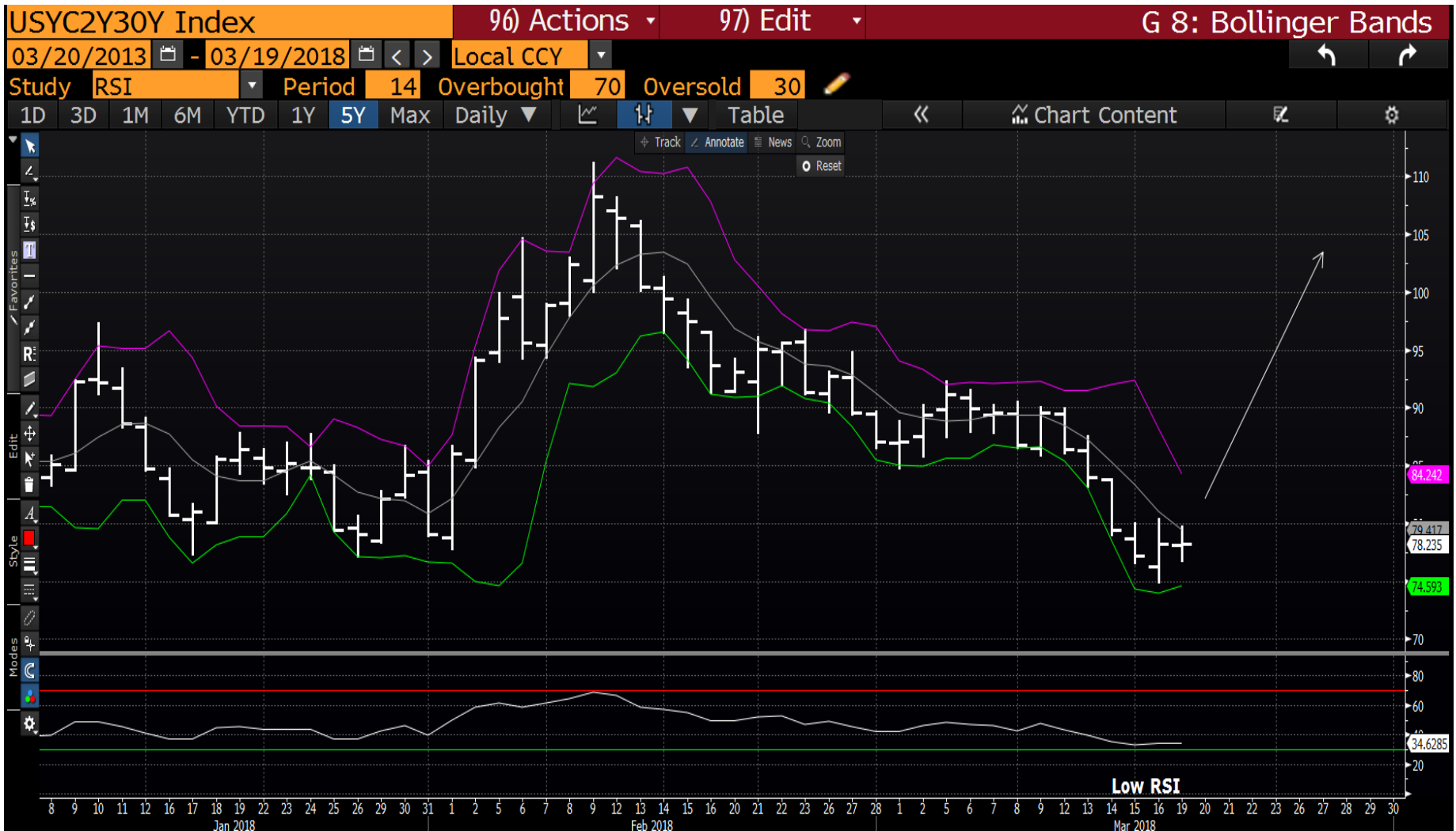
US 2-10 daily : There is no downside pierce but the RSI is low and stop is cheap. Sell stop sub the Jan low 48.780 or cheaper still Fridays low 52.119.



US 2-30 monthly : Another pretty negative look and that despite the lowest RSI since 2006, we even have a new low. The daily throws more optimism.



US 2-30 daily : The RSI is low and sadly no pierce but we do seem to be basing. Stop is close sub 74.00.



US 5-10 monthly : A more encouraging long-term chart as the RSI is very dislocated and 61.8% ret ADD close by.



US 5-10 daily : We haven't made a new low which I see as an advantage. The RSI remains low and stops on any steeper could be close. Stops sub 16.909 from mid Jan or Sub 19.00.



US 5-30 monthly : Again not the most positive chart price wise but the RSI vindicates an attempt.



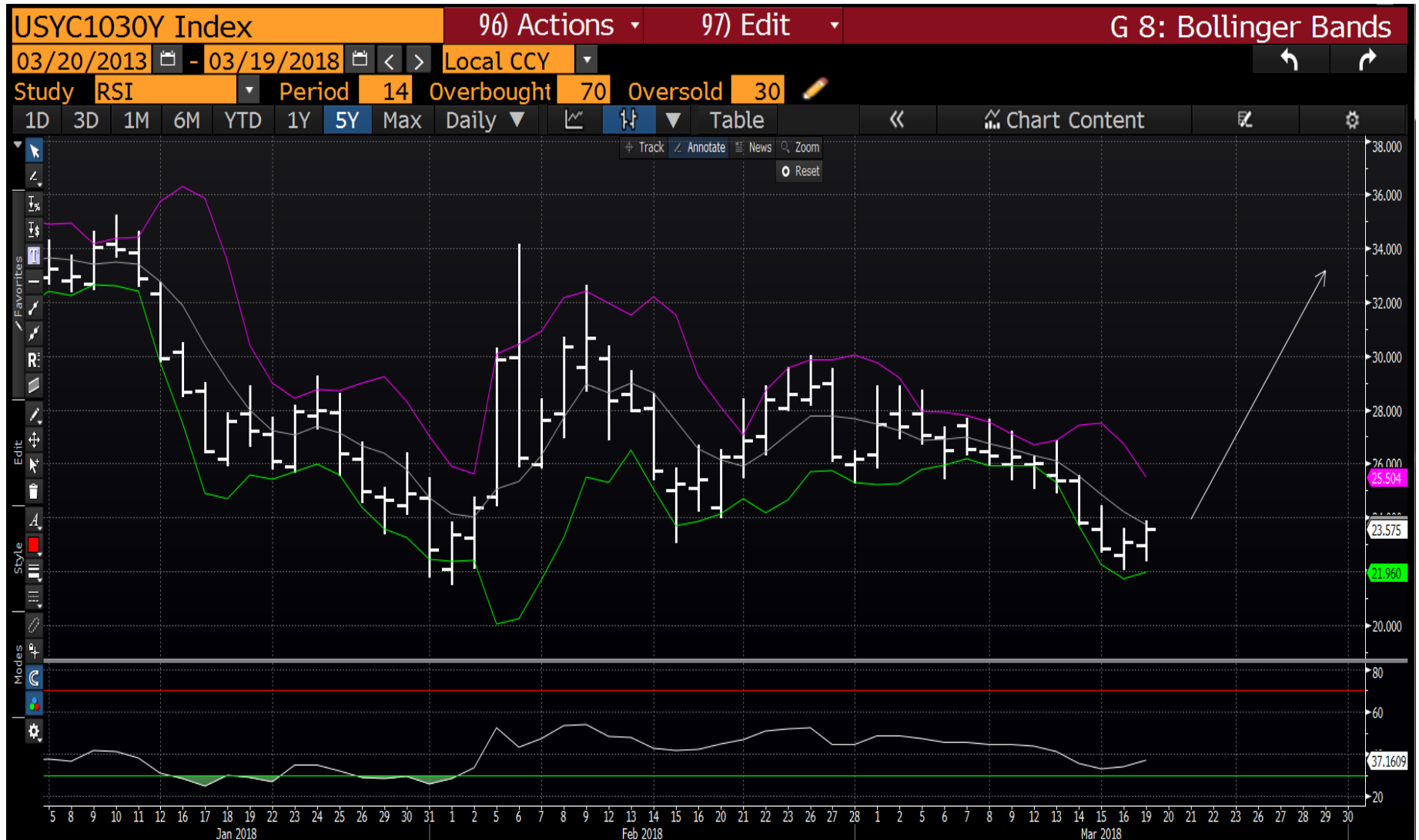
US 5-30 daily : The RSI is again LOW and the recent low is intact.
Given the recent low is close then stop any steepeners sub Jans low 40.409.



US 10-30 monthly : A low is somewhere near given the RSI is the lowest since 2006.



US 10-30 daily : Again we are close to the recent low which remains intact. Stops sub the low of Jan i.e. 21.472.



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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