

US CURVES It looks like we have **FINALLY HELD!**

It has taken time to **BASE** and to be **100%**, ideally wait confirmation at month-end. Also this is happening with a **HIGHER** yield bias, which I still have reservations about.

US 2-10 page 4 has held trendline support.

If we do gain confirmation then remember we have significant **RSI** dislocations, on **ALL** monthly durations. Last week we established several downside pierces on the daily charts aided by **REAL MONEY** activity.

**** Trade idea** : Between myself and David Sansom we have several trade options that are happy to send and discuss. ******

I still think this will be a **BULL STEEPENER**, correlation isn't great having made this statement **BUT** preciously it took time to change the yield direction.

US 2-5 curve monthly : This has just about held onto the RECENT lows! We have popped above the previous low 33.135 and a push above last months 41.00 high WILL confirm a BASE.



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US 2-5 curve daily : We now look to have formed a BASE, back above the 61.8% ret 36.650 will go along way to adding conviction in the bounce.



US 2-10 monthly : We have held the 2000 trend line and hopefully this holds into month-end, if it does then it will become a PERFECT level to leave a STOP BELOW. Next month we'll know more.



US 2-10 daily : We should receive confirmation of a bounce if we breach the 76.4% ret 55.891.



US 2-30 monthly : The RSI is at 2006 extensions but not fully confident in the steepening YET, this should be confirmed next month.



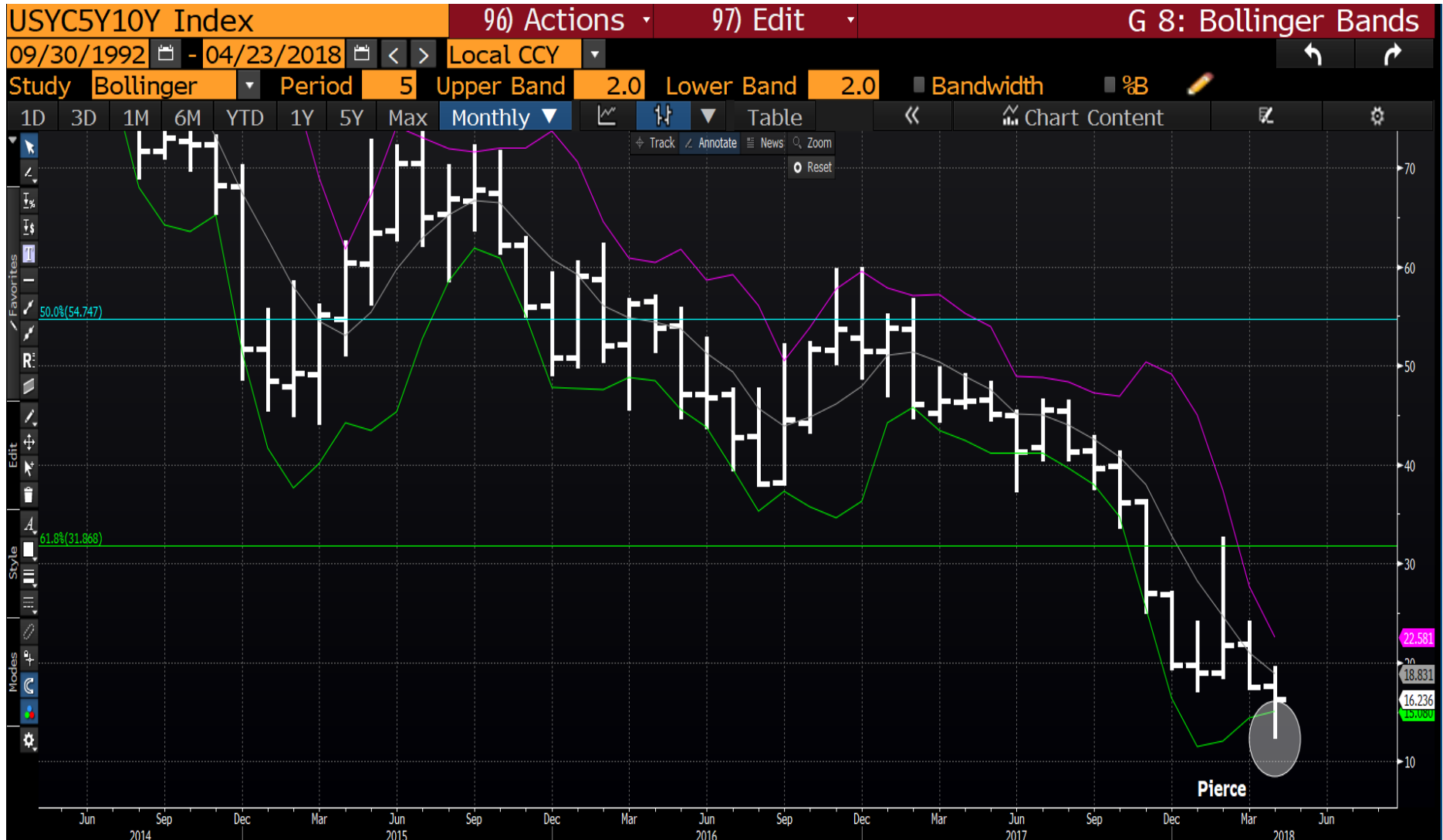
US 2-30 daily : The RSI is now very over sold and we have a PIERCE. Lets see how much bounce we get? Above 72.103 should confirm a new steepening.



US 5-10 monthly : A more encouraging long-term chart as the RSI is even more dislocated.
Just need the current EFFORT to BASE to be confirmed!



US 5-10 monthly : A DECENT pierce, that needs confirming.



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US 5-10 daily : We are slowly endorsing the PIERCE from last week and could see further confirmation once above the 100% ret 16.909.



US 5-30 monthly : Again another VERY LOW RSI BUT less bounce than the previous charts.

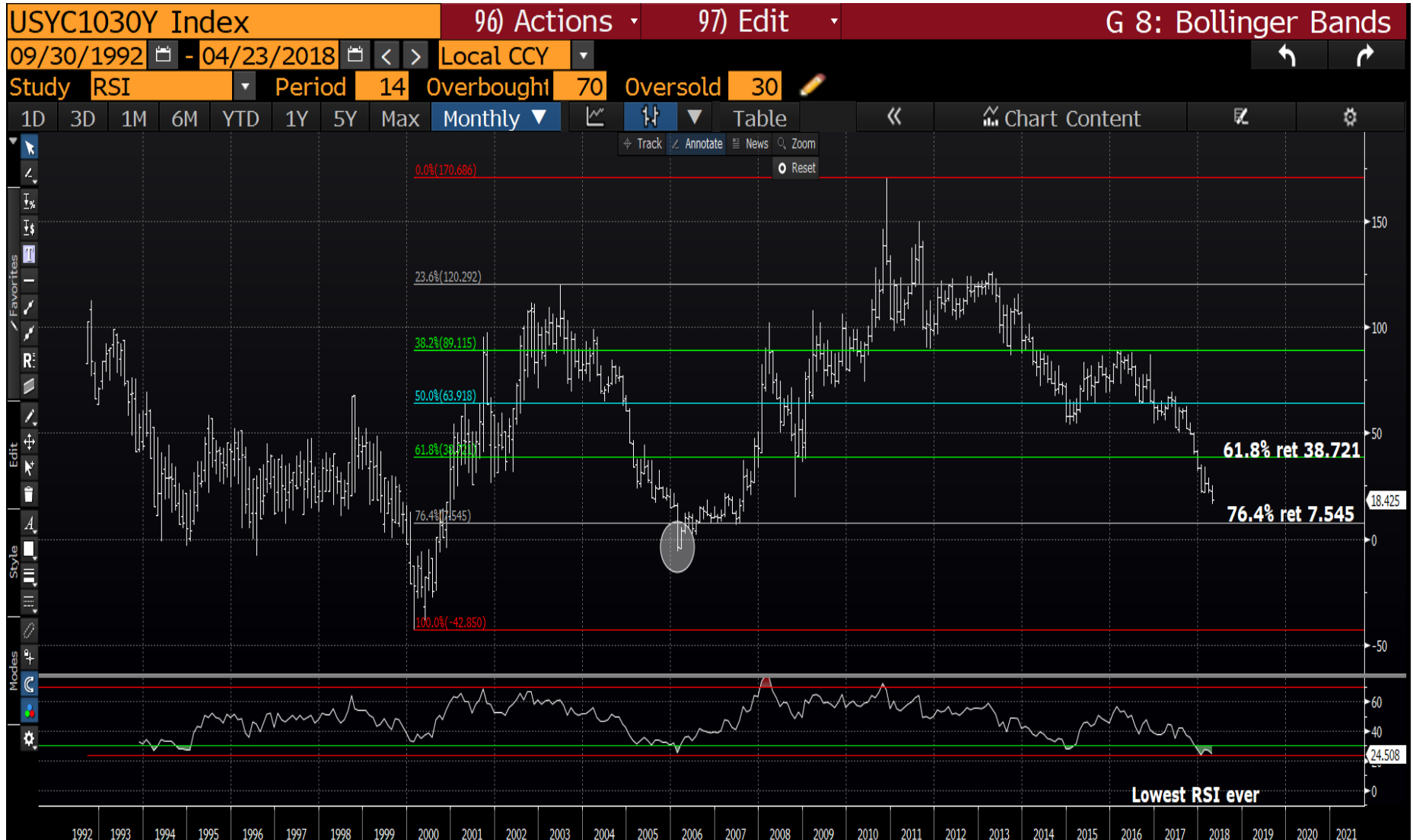


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US 5-30 daily : The RSI is LOW, now just a matter of holding above the 123.6% ret 34.055.



US 10-30 monthly : One of the worst performers but the RSI is the lowest EVER.



US 10-30 daily : The RSI is back at the lows and lets see how the pierce aids weekly closes.



US 5-30 curve overlay US 5yr yield monthly : I am still trying to reasons to ENDORSE my view that it will be a BULL STEEPENER, given the latest steepening is in a BEAR MARKET MOVE. As the chart shows below THEY do EVENTUALLY follow each other, so I believe the latest yield rally will stall.



US 5-30 curve overlay US 5yr yield (Inverse) weekly : We have a closer correlation that said we NEED more proof.



US 5yr Quarterly : This RSI remains HIGH, highest since 1982.



US 5yr monthly : Again we are not going to escape the RSI being as high as 1981 with CHANNEL resistance.



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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