

US CURVES : The TREND flatter continues despite some ONE OFF MONTHLY RSI's and has become a TRADE to watch. Here are some levels of note.

All monthly durations have MULTI year over sold signals its just that we have lacked a similar formation on the daily charts.

At some stage this will steepen but do think it has something to do with the US 5yr re entering the multi year channel 2.7687.

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 : The RSI has minimal dislocation BUT the multi year 76.4% ret 20.817 is looming. We shall see.



14/06/2018

US 2-5 curve daily : There has been MANY opportunities for a BASE and the RSI currently lacks definition.



14/06/2018

US 2-10 monthly : We are through the 2000 trend line 45.4487! We do need a spike lower or event TURN to reverse the FLATTENING TREND.



14/06/2018

US 2-10 daily : The RSI lacks definition and as a result finding a BASE is a struggle.

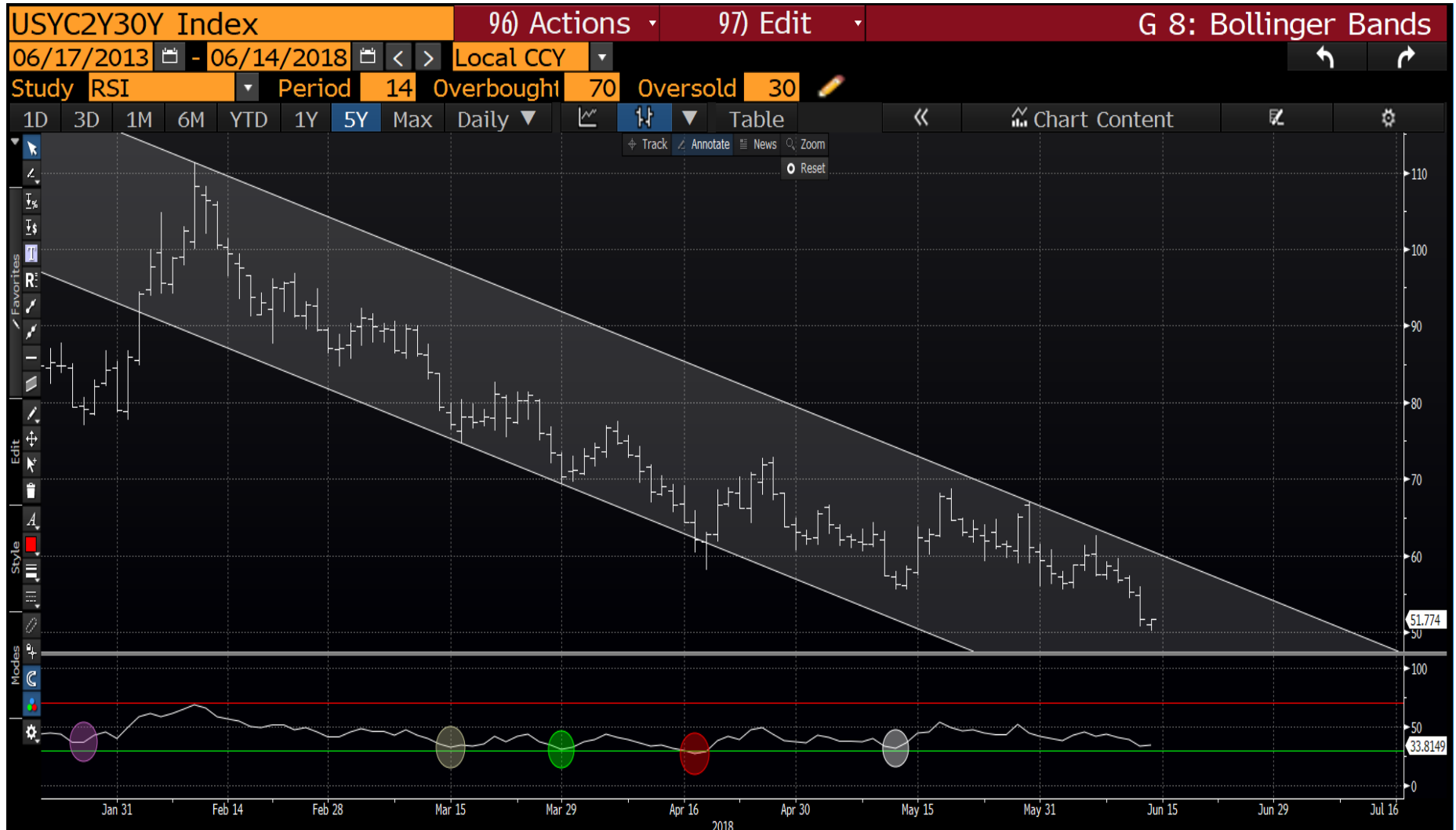


US 2-30 monthly : The RSI is at 2006 extensions but not fully confident in the steepening
YET.



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US 2-30 daily : Many opportunities to steepen BUT the TREND flatter has remained!



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US 5-10 monthly : A more encouraging long-term chart as the RSI is even more dislocated.
WE SEEM TO BE HOLDING!



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US 5-10 daily : We are trying to BASE, 3rd time lucky maybe! A move above the 23.6% ret 17.110 will confirm that.



US 5-30 monthly : Again another VERY LOW RSI BUT less bounce than the previous charts.
Minimally the 76.4% ret 21.776 should be support.



14/06/2018

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US 5-30 daily : Plenty of levels to HOLD but as yet the steepening bias has eluded us.



14/06/2018

US 10-30 monthly : One of the worst performers DESPITE the LOWEST RSI EVER.
The 76.4% ret 7.545 is looming.



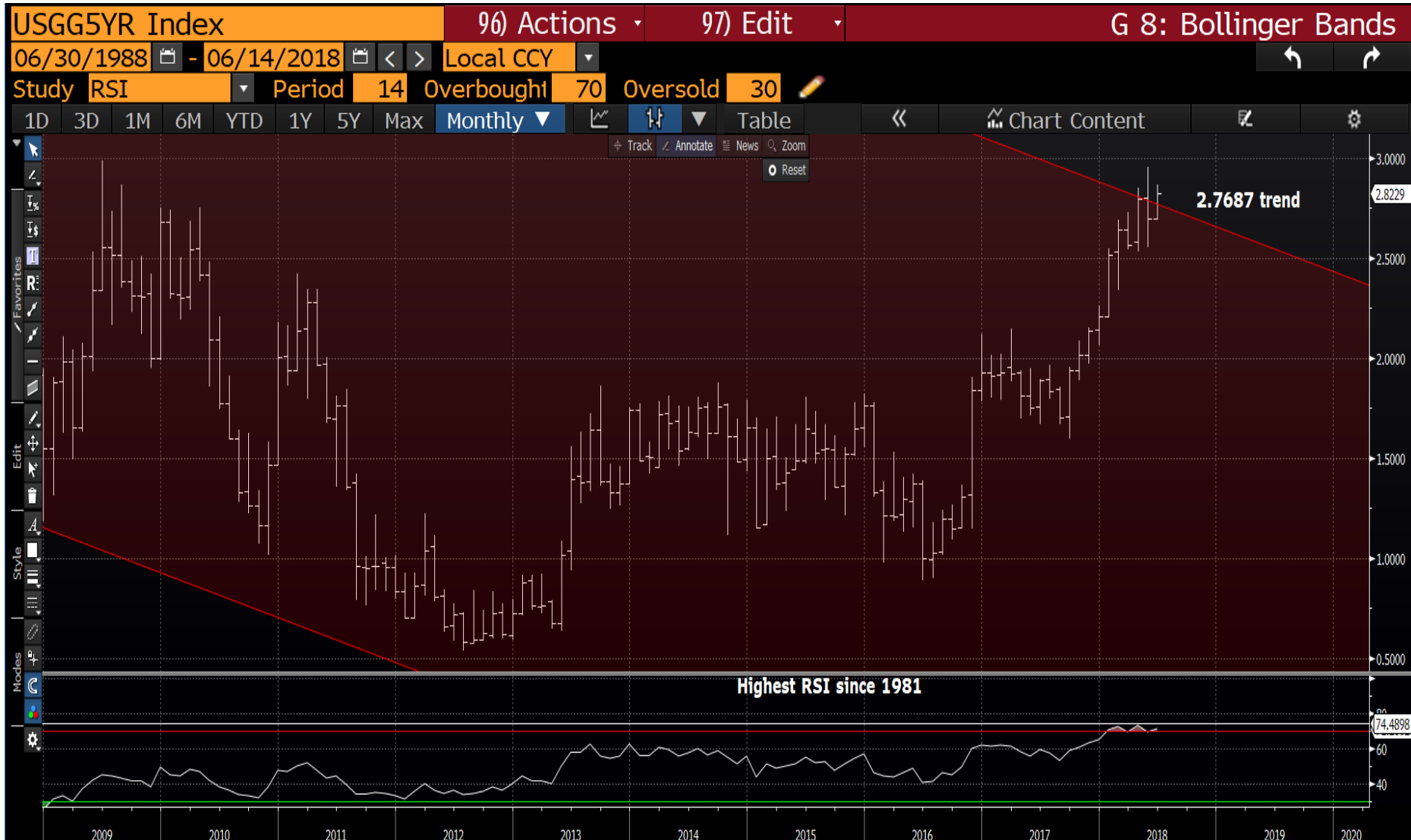
US 10-30 daily : Yet again and despite the monthly RSI dislocation the DAILY offers no trend change.



US 5yr monthly : Again we are not going to escape the RSI, as high as 1981 with CHANNEL resistance. I now feel we NEED to break back into the channel and see disappointment in the front end BEFORE curves steepen. Am convinced "HISTORY WILL EVENTUALLY" repeat itself.



US 5yr monthly : We are going to top out eventually, sub2.7687 will help.
This RSI is 1981 LEVELS!



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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