

**US CURVES : Last week witnessed a consistent steepening and the
END OF THE MONTH SHOULD confirm the BIG STEEPENER IS ON!
Hopefully we can close the month at the HIGHS to confirm a “BASE”.**

**It now looks like we are finally close, nearly ALL monthly charts are
hitting or hit MULTI year 76.4% ret dating back to 2000!**

ALL daily RSI's remain NEUTRAL and hence have been left off.

**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 : This has the least dislocated RSI BUT a move back above the 76.4% ret 20.817 will confirm a HOLD.



30/07/2018

US 2-5 curve daily : The RSI is now very neutral and this weeks steepening needs to be confirmed by a move above the 123.6% ret 21.048.



30/07/2018

US 2-10 monthly : A near perfect hit of the 76.4% ret 26.550 with an RSI comparable to 2006 and 2016. ONLY price performance left to determine the steeper is on.



30/07/2018

US 2-10 daily : We have held but do need to close above the 150% ret 33.749 to confirm a move higher.



30/07/2018

US 2-30 monthly : The RSI is low, back at 2006 extension levels. Last week we bounced WELL from the 76.4% ret 34.923. This would be a VERY clinical chart if it formulates the low, the ONE TO WATCH.



30/07/2018

US 2-30 daily : We are above the channel top and poised to steepen nicely.



US 5-10 monthly : We are stopped SHY of the 76.4% ret 3.507 BUT the RSI does match that of 2006.



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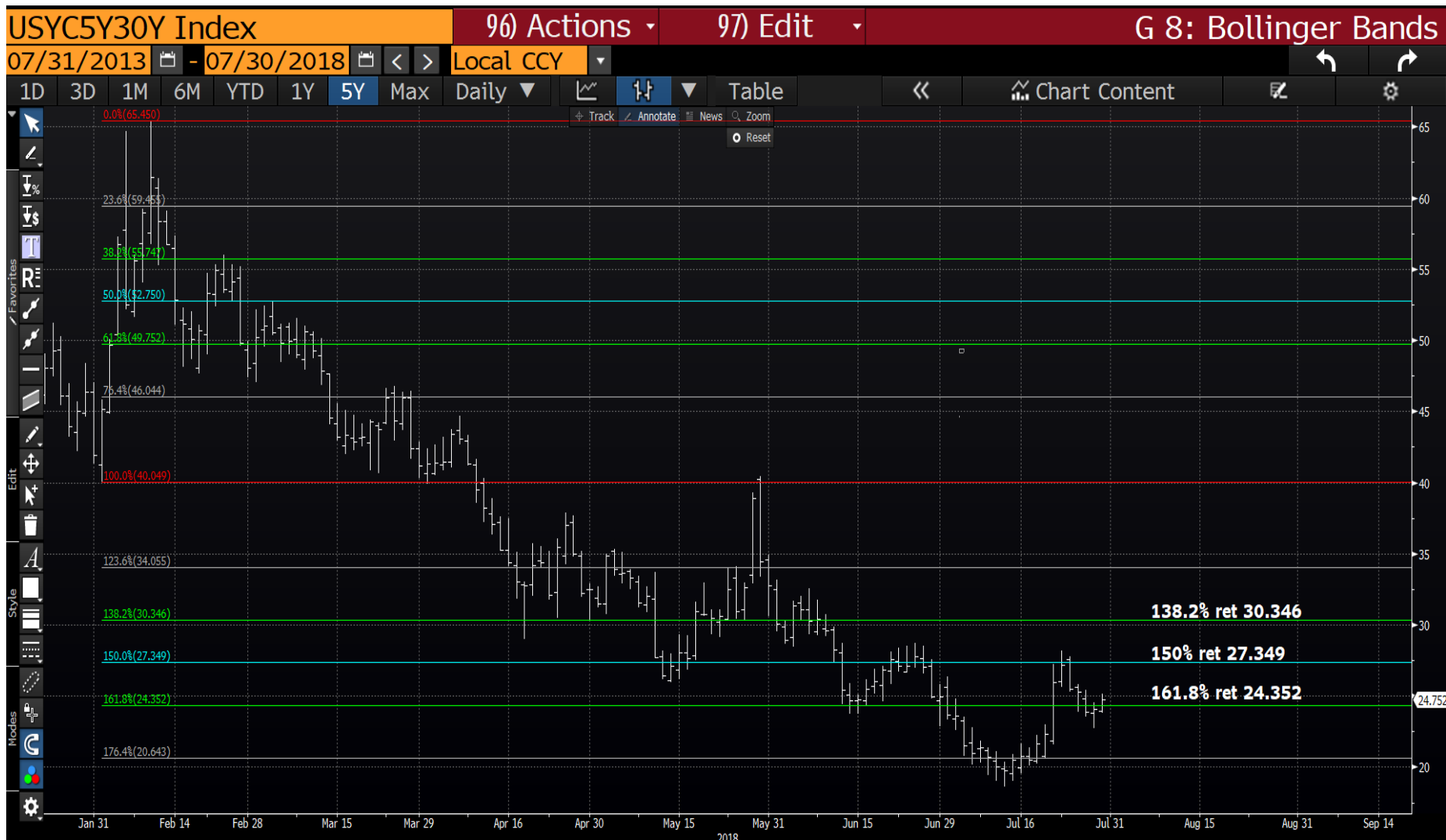
US 5-10 daily : We are doing a lot off work down here and forming a SOLID base, key is to close above the 14.00 level.



US 5-30 monthly : Another near perfect HOLD of the 76.4% ret 21.776 and the RSI is at 2006 lows! If we HOLD this could become a VERY simple, yet VERY EFFECTIVE chart.



US 5-30 daily : Another area of CONSOLIDATION, next key breach level is the 1.382% ret 30.346.



30/07/2018

US 10-30 monthly : Although we stopped shy of the 76.4% ret 7.545 we do look to of HELD!



US 10-30 daily : We seem to of based but do need to currently hold the 176.4% ret 11.782.



US 5yr monthly : Again we are not going to escape the RSI, it is as high as 1981 with CHANNEL resistance. We need to get back in the channel and see disappointment in the front end being the necessity BEFORE curves steepen. Am convinced "HISTORY WILL EVENTUALLY" repeat itself and we get a BULL STEEPENER.



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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