

**US CURVES : We may FINALLY be about to EMBARK on one of the BIGGEST steepening periods for years. It has been tricky picking a low but it feels we might have reached that point.**

**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!**

**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.



23/07/2018

US 2-5 curve daily : The RSI has been low previously but we are finding support on the 138.2% ret 13.571, a break of the 123.6% ret 21.048 will confirm the steepening bias.



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



US 2-10 daily : We held last week and the steeper should be confirmed once above the 138.2% ret 37.297.



23/07/2018

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.



US 2-30 daily : This is the first real steepening in some time and also associated with a LOW RSI.



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US 5-10 monthly : We haven't hit the 76.4% ret 3.507 BUT the RSI matches that of 2006.



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US 5-10 daily : We have the first REAL steepening bounce and the big reversal target is a close above the 100% ret 16.909.



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 EFFECTIVE chart.



US 5-30 daily : We have steepened nicely but do need to breach the 123.6% ret 34.055 given the nature of the now neutral RSI.



23/07/2018

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



23/07/2018

US 10-30 daily : We seem to of based given we are above the trend line and 161.8%ret 13.6234. Above the 123.6% ret 18.479 will confirm a GREATER reversal.



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