

**US CURVES : We've had some steepening this week but yet to WHOLLY confirm the BIG STEEPENER IS ON!**

**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.



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.



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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.



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



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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.



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US 2-30 daily : The RSI is neutral and we need to re breach the CHANNEL top 43.530.



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 are off the lows but do NEED to hold the 138.2% ret 10.860 and ideally move above the 100% ret 16.900.



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.



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US 5-30 daily : The RSI is neutral and firstly we need to hold the 161.8% ret 24.352 and take out the 138.2% ret 30.346.



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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