

**US CURVES : DECISION TIME, WE HAVE THE EVENT RISK.  
THE MAJORITY OF CURVES ARE SITTING ON MULTI YEAR 76.4% RET,  
A FED BASE COULD BE LOOMING.**

**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. Key that last months low 13.529 HOLDS.



01/08/2018

US 2-5 curve daily : We are HOLDING and GRADUALLY steepening, we need to confirm the BASE via 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. This would be a PERFECT TECHNICAL location to steepen from.



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US 2-10 daily : We are consolidating but need to close above the 150% ret 33.749 before being able to CONFIRM a steepening move higher.



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



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



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US 2-30 daily : We should be able to CONFIRM the steepener via a close above the 38.2% ret 47.381.





US 5-10 monthly : We 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 BUT performance is LACKING therefore this needs MORE confirmation. Key breach is the 1.382% ret 30.346.



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



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US 10-30 daily : We seem to of based but need to breach the 150% ret 15.131 to have a chance of any sustained steepening.





US 30yr monthly : The 100 period moving average is VERY visible, so DESPITE the latest YIELD bounce there is RELIABLE MOVING AVERAGE resistance looming 3.1688. The RSI is HIGH but not as prominent.



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US 10yr monthly : The 200 period moving average 3.2273 is a VERY rare situation, once again it may come into PLAY. This time the RSI is VERY relevant.



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US 5yr monthly : This time the MOVING average isn't helping BUT the RSI remains HISTORICALLY high.



US 2yr monthly : Again the MOVING AVERAGE is not of use but the RSI and EXPECTATION is VERY OVER BOUGHT.



US 2yr monthly : This must be surely worth noting-challenging given it is a 50% ret 2.7091 dating back to 2006!



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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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