

US CURVES : Little changed but worthy of knowing levels into a KEY MONTH END. We should know more post the monthly closes, if confirmed the it will be a steepening BIAS going forward.

The back end curves 5-30 and 10-30 have BASED.

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 : We are back at the recent low 10.624 so a major test given the RSI is NOW finally on its LOWS.



21/08/2018

US 2-5 curve daily : We are struggling to find a base.



21/08/2018

US 2-10 monthly : We initially held the 76.4% ret 26.550 but are now through it and that despite the 2006 RSI! We need a stronger close than this.



21/08/2018

US 2-10 daily : The BASE continues to ILLUDE us but a close above the 176.4% ret 25.813 will help.



US 2-30 monthly : We have slipped back this month and given the RSI should ultimately HOLD the 76.4% ret 34.923.



21/08/2018

US 2-30 daily : This has faded as the month has gone on BUT we need to HOLD the 0.0% ret 34.126.



21/08/2018

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



21/08/2018

US 5-10 daily : A pretty sideways performance and ideally we can close above the 123.6% ret 13.172.



21/08/2018

US 5-30 monthly : TECHNICALLY WHAT A HOLD! Another near perfect HOLD of the 76.4% ret 21.776 and the RSI is at 2006 lows! We HOLD and this could becomes a VERY simple, yet VERY EFFECTIVE chart. Buy into a steeper here and stop at 18.00 sub last months low.



US 5-30 daily : We FINALLY have a base and ADD now above 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!
 Technically the BASE looks to be in, again put on a steeper and stop sub last months low at 9.00.



US 10-30 daily : We continue to HOLD well and a break of the 123.6% ret 18.479 will help a lot. ADD above 20.00.



US 30yr monthly : The 100 period moving average is VERY visible and not going to go away, so continues to endorse lower yields. The RSI is HIGH but not as prominent hence lack of inclusion.



US 10yr monthly : The 200 period moving average 3.2266 is a VERY rare situation, once again it may come into PLAY. This time the RSI is VERY relevant.



US 2yr monthly : RSI and EXPECTATION continue to remain VERY OVER BOUGHT. This is a HUGE test for 2yr yield and I would certainly fade the multi year 50% ret 2.7091.



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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