

US curves a once in a lifetime opportunity? BUT A TOUGH CALL AS TO WHICH ONE, GIVEN ALL STEEPENING.

Firstly the US 5-30 flattener idea of yesterday would have been stopped and proves one thing, ALL curves want to steepen!

I have mentioned in the past favouring a more FRONTEND orientated steepeners, these have now BASED and poised for a sharp rapid steepening.

US 2-10 about to breach an multi year 76.4% ret 26.639 (Page 3).

Previously :

**** The BACK END ideas have had a good run so maybe time to get long US 2-5 and 2-10 steepener.
All generally have low RSI's, MANY at 2006 levels.**

REMEMBER ALL RSI's ARE EXTENDED AND MANY HAVE HIT MULTI YEAR 76.4% RETRACEMENTS, SO DON'T IGNORE THEM!

US 2-5 curve monthly : We have spent a considerable period of time at the lows building a SIZEABLE base and are now poised to witness a rapid steepening.



05/06/2019

US 2-10 curve monthly : We are now in a great position to steepen and steepen fast. We have built a lot of tension sub the 76.4% ret 26.639, above this we FLY! Might be worth buying the break?



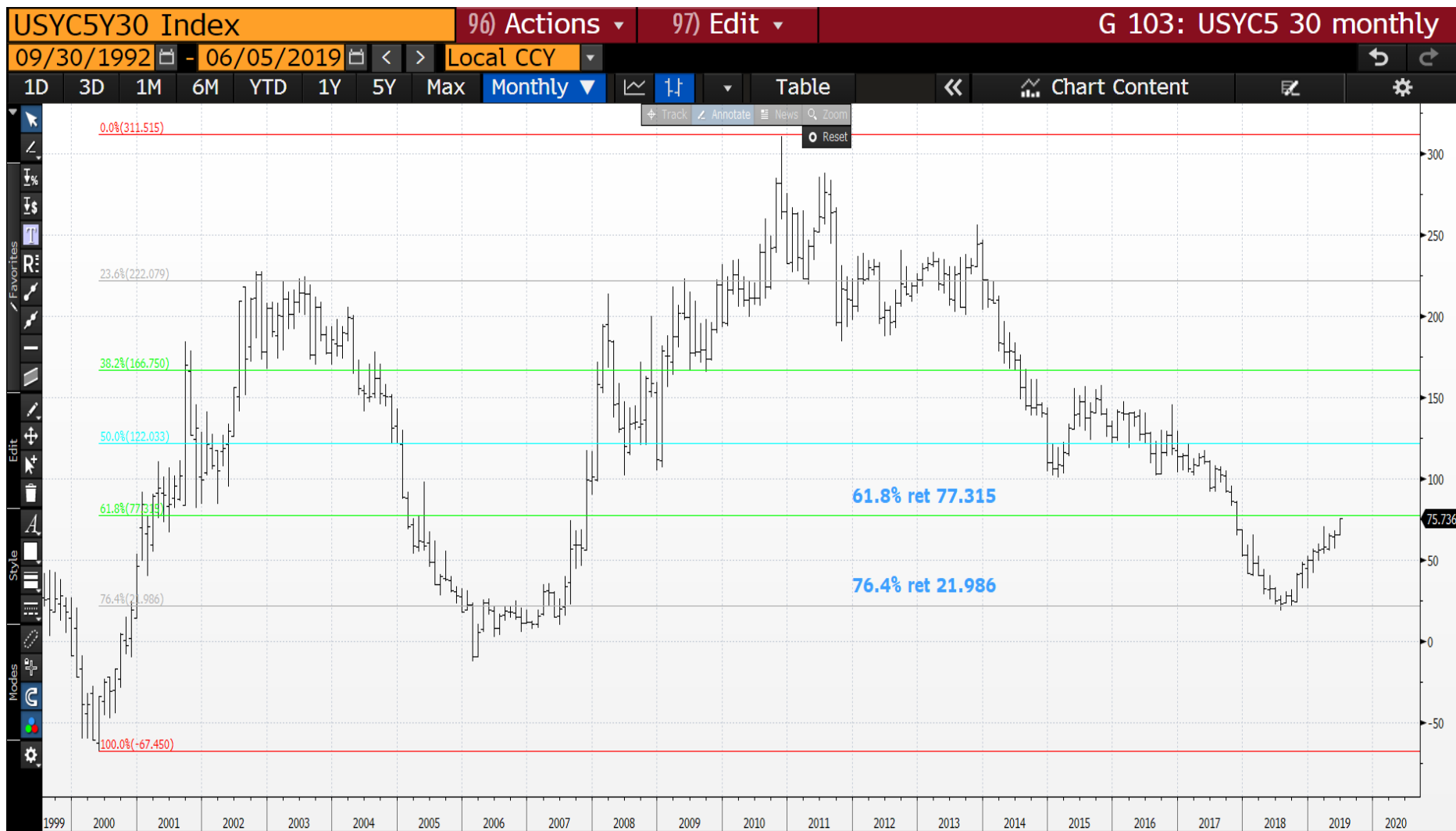
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US 2-30 curve monthly : This is a pretty mixed chart but would use it to serve as a reminder of the enormity of the 76.4% referencing the pervious chart-level.



05/06/2019

US 5-30 curve monthly : This was probably the shortest flattening trade in history as would have been stopped out post the break of the recent highs. Key scenario here is if we breach the 61.8% ret 77.315, if then seems all curves will steepen?



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US 10-30 curve monthly : We have negated the March upside pierce and again seems ALL curves will steepen.



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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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