

US AND UK CURVES : A “TENTATIVE” IS BEING FORMED IN THE US AND ONLY FRIDAY BEFORE THE WEEKLY CLOSE CONFIRMS A LONGTERM “BASE”. THERE HAS BEEN SUCH A HUGE FLATTENING AND SO AS YET THE TREND IS IN PLACE BUT THIS WEEK-MONTHS CLOSES COULD “HALT” AND REVERSE THAT TREND.

ALSO THE US 20YR LOOKS LIKE FINALLY BECOMING DISLOCATED VERSUS 10 AND 30YR.

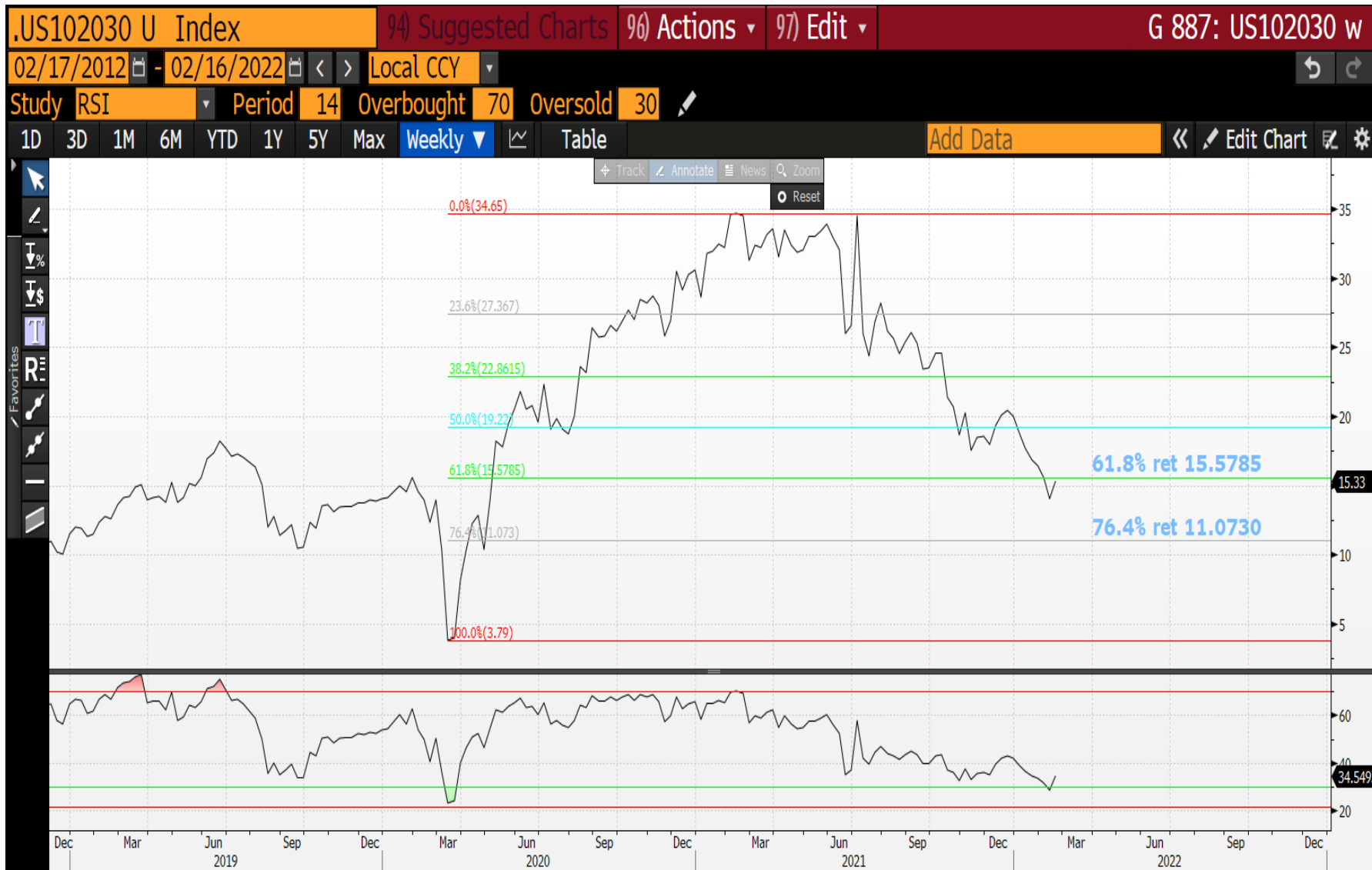
THE US CURVES HAVE A GREATER DISLOCATION OVER THE SIMILAR UK.

CERTAINLY THE US CURVES ARE WORTH WATCHING DOWN HERE ALONG WITH THE WEEKLY AND MONTHLY CLOSES!

US102030 Swap monthly : This 20yr sector has had a MASSIVE run from March 2021 peak, the RSI is tricky given has yet to match previous lows. We already seem to be **HOLING** against the 76.4% ret 12.695.



US102030 Swap weekly : The RSI has been lower but one to keep an eye on especially if we hit the 76.4% ret 11.0730. We have now KINKED the RSI higher so once ABOVE the retracement we should witness a steady move higher.



US102030 Swap daily : This RSI is also low so ALL 3 durations of RSI calling for a steepening.



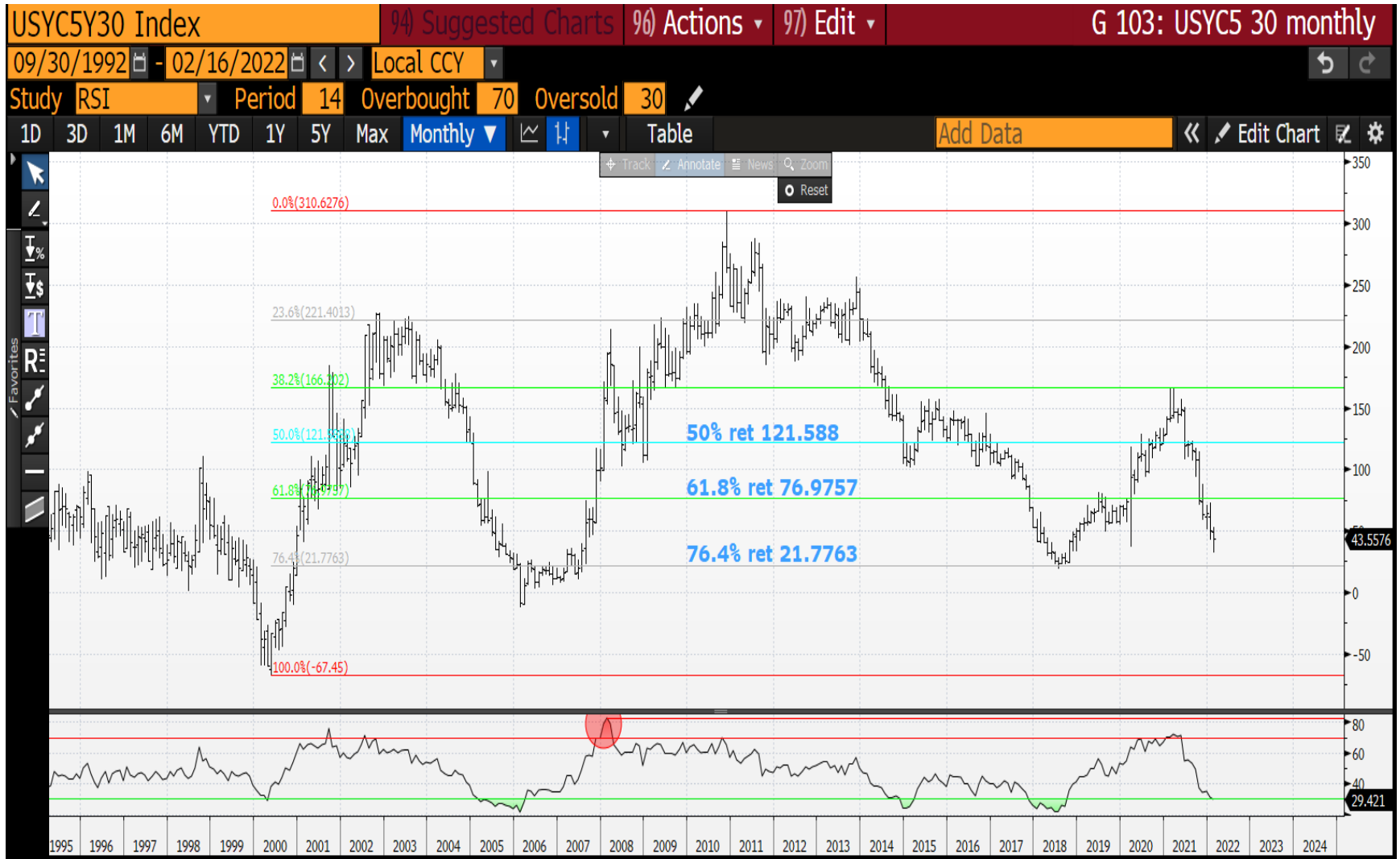
US 5-30 Swap monthly : How much flatter can we go? We are down at historical lows but the RSI is wanting given it has been LOWER. The weekly (next chart) might help.



US 5-30 Swap weekly : This time the RSI is the most dislocated since 2016 thus a TESTING area for a POSSIBLE steepening! Sadly we haven't hit ZERO but this maybe close enough. The RSI is starting to work and the market seems to of based.



US 5-30 monthly : The RSI has been lower BUT not by much so lets see down here, more about he CLOSE this month. We are close to a reversal on the month possibly breaking the current downtrend.



US 5-30 weekly : A good example of a LOW in, we have a downside pierce from last week and the RSI has KINKED higher.



US 10-30 monthly : This curve has less of a signal BUT should follow the rest of the curves steeper.



US 10-30 weekly : Again the RSI has less of a dislocation BUT we have a similar pattern to the 5-30.



UK 5-30 monthly : This RSI is historically low but we need to get back above the 50% ret 37.822 before confirming a BASE OR hit the 61.8% ret -12.837. This is and doesn't have the same dislocation as the US.



UK 5-30 weekly : The weekly RSI is tricky so only formulate the idea of a base if we breach the 37.822 50% ret. No contest if compared to the US.



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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