

SWAPS IDEAS AND ERZ2-Z3 UPDATE : FRUSTRATINGLY THE DAILY AND WEEKLY RSI HAVE PROVEN INSUFFICIENT TO FORM-CONFIRM A PROPER TOP. THAT SAID SOME OF THE SWAPS IDEAS ARE CLOSING IN ON MULTI-YEAR RETRACEMENTS, THE ERZ2Z3 IDEA FAILED TO BREACH THE 70 AREA AND NOW NEEDS TO FIND THE NEXT TOP THIS DESPITE MONTHLY RSI DISLOCATION BEING HUGE. THE BIGGEST FRUSTRATION IS THE OVER STRETCHED MONTHLY RSI'S.

PREVIOUSLY :

WE DON'T HAVE TO WAIT TOO LONG BEFORE THE WEEKLY CLOSES WILL CONFIRM THE BIGGER MONTHLY GENERATED "TOPS".

WE SHOULD KNOW MORE BY THE WND OF THE WEEK HOWEVER THESE CHARTS ARE ON HIGH ALERT!

PREVIOUSLY :

THE MONTHLY RSI DISLOCATIONS STILL TARGET A MORE MAJOR LONGTERM MOVE LOWER, BUT THE DAILY IS YET TO FIND AN EXTENSION! THE OPPORTUNITY IS THERE BUT JUST NOT YET, WELL WORTH WATCHING!

ALSO HAVE INCLUDED THE ERZ2-Z3 WHICH TECHNICALLY IS A TEASE HERE AS DON'T WANT TO MISS THE NEXT LEG LOWER. SUB 75 SHOULD CONSTITUTE A FRESH BREAK LOWER.

\*\*LEVELS MAY VARY GIVEN THE USE OF LINE CHARTS\*\*.

USFS 1y1y monthly : We have breached the trend line but the RSI is posting even higher dislocation! We are approaching a multi year 38.2% ret 3.119 but as is being proven we need MORE of a dislocation on the weekly & daily RSI before the top is FORMED.



USFS 1y1y daily : Sadly the RSI and market needed to be stretched to more of an EXTREME. It will be worth looking at this daily RSI when the monthly hits the 38.2% ret 3.119.



USFS 2y2y monthly : The trend line has been breached AGAIN due to the poor daily and weekly RSI. Given the 1y1y is closer to its 38.2% ret then they may be a better FOCUS chart.



USFS 2y2y daily : The RSI needs to be MORE dislocated before attempting a new TOP despite the 76.4% ret 2.5634.



USFS2y1y monthly : This RSI has an even GREATER dislocation yet MIGHT need to visit the 38.2% ret 3.1706 first.



USFS 2y1y daily : The RSI is lofty BUT feels like it needs an even greater dislocation.

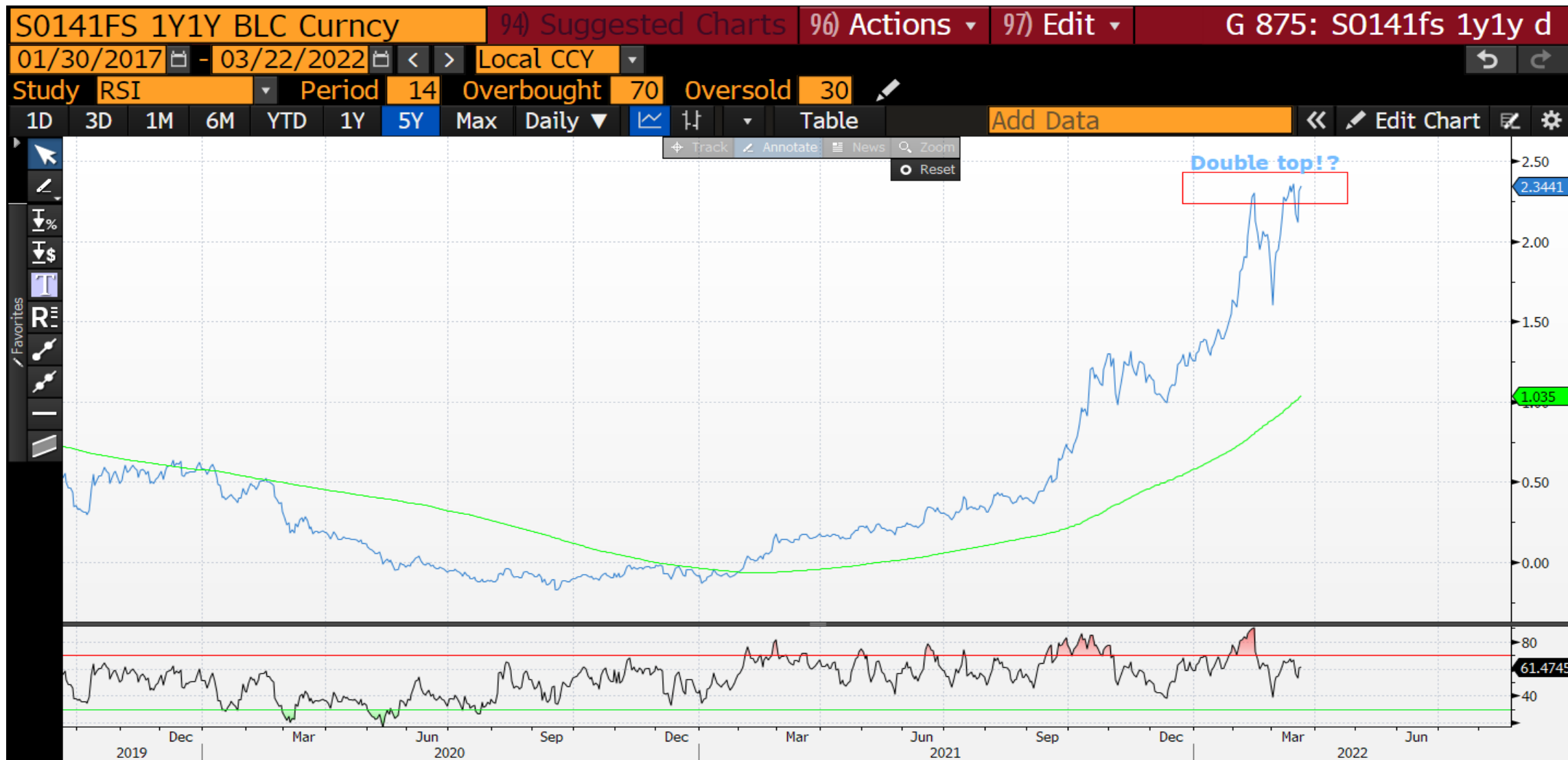


S0141fs 1y1y weekly : This is certainly worth WATCHING given we are at THE LEVEL! The RSI is the only problem as it LACKS dislocation.





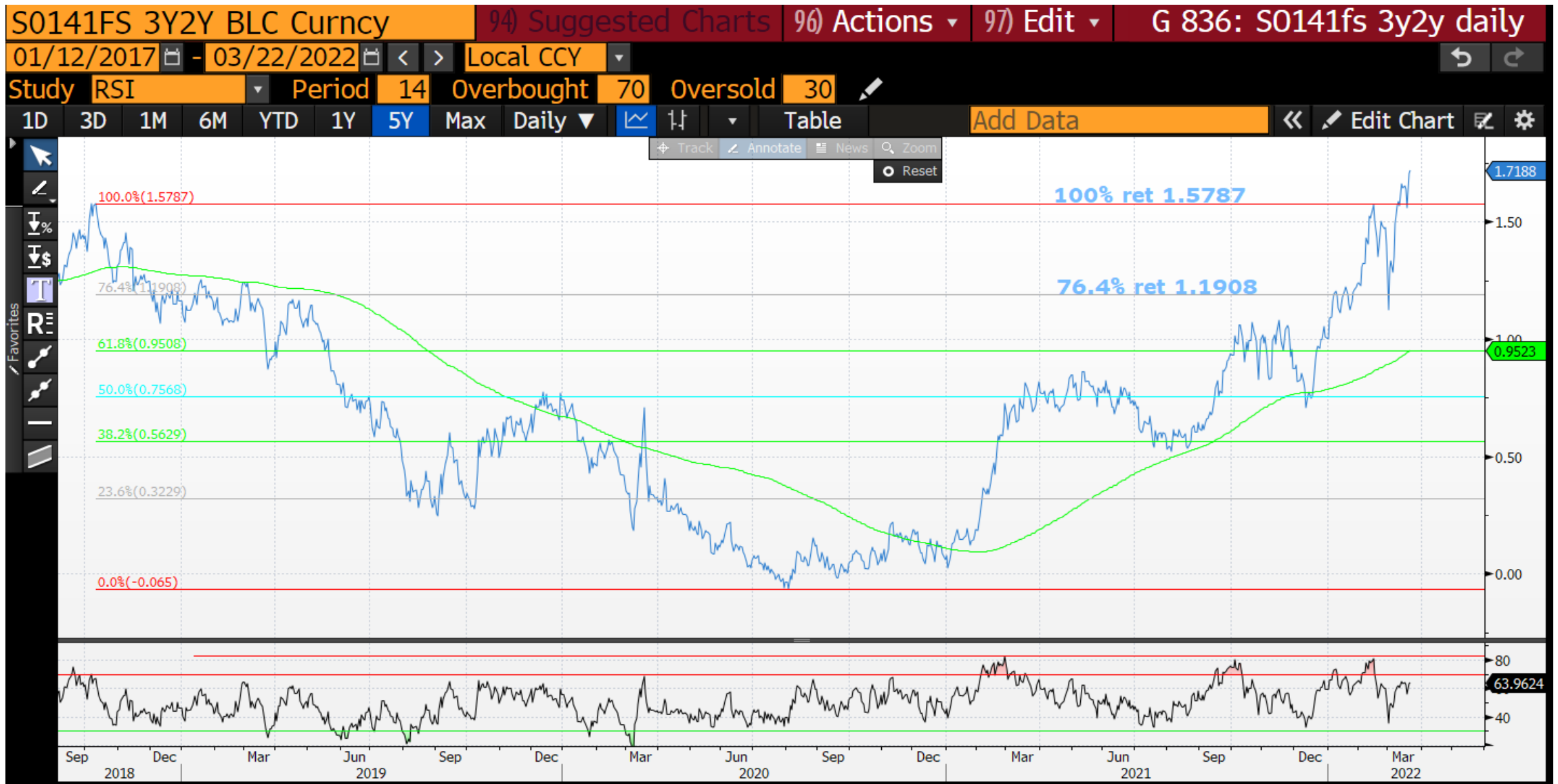
S0141fs 1y1y daily : We need to see IF the DOUBLE TOP stays in tact especially given the previous chart is teasing the 38.2% ret 2.3499.



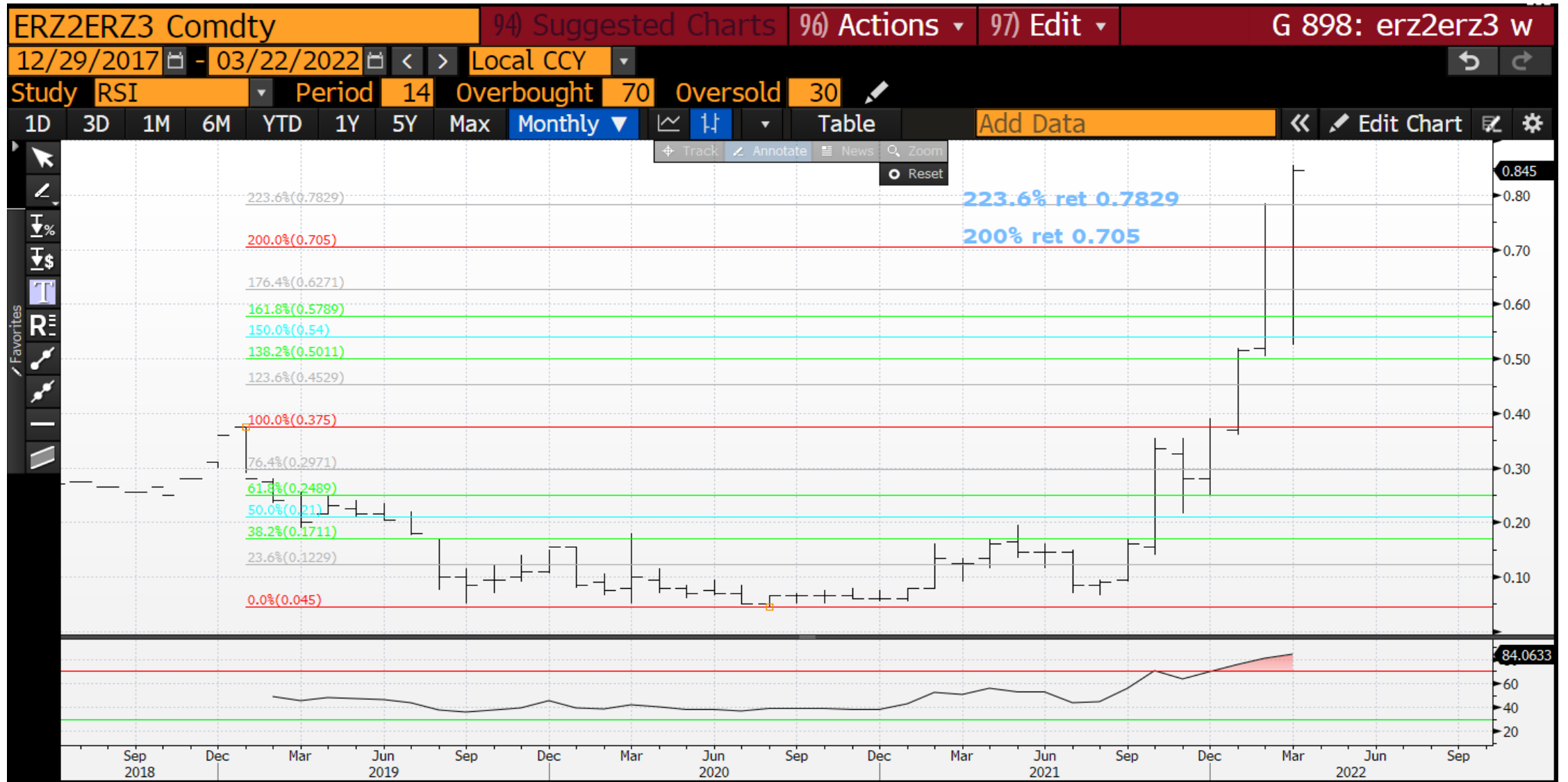
S0141FS 3y2y monthly : AGAIN the monthly RSI is the HIGHEST ever BUT sadly no level.



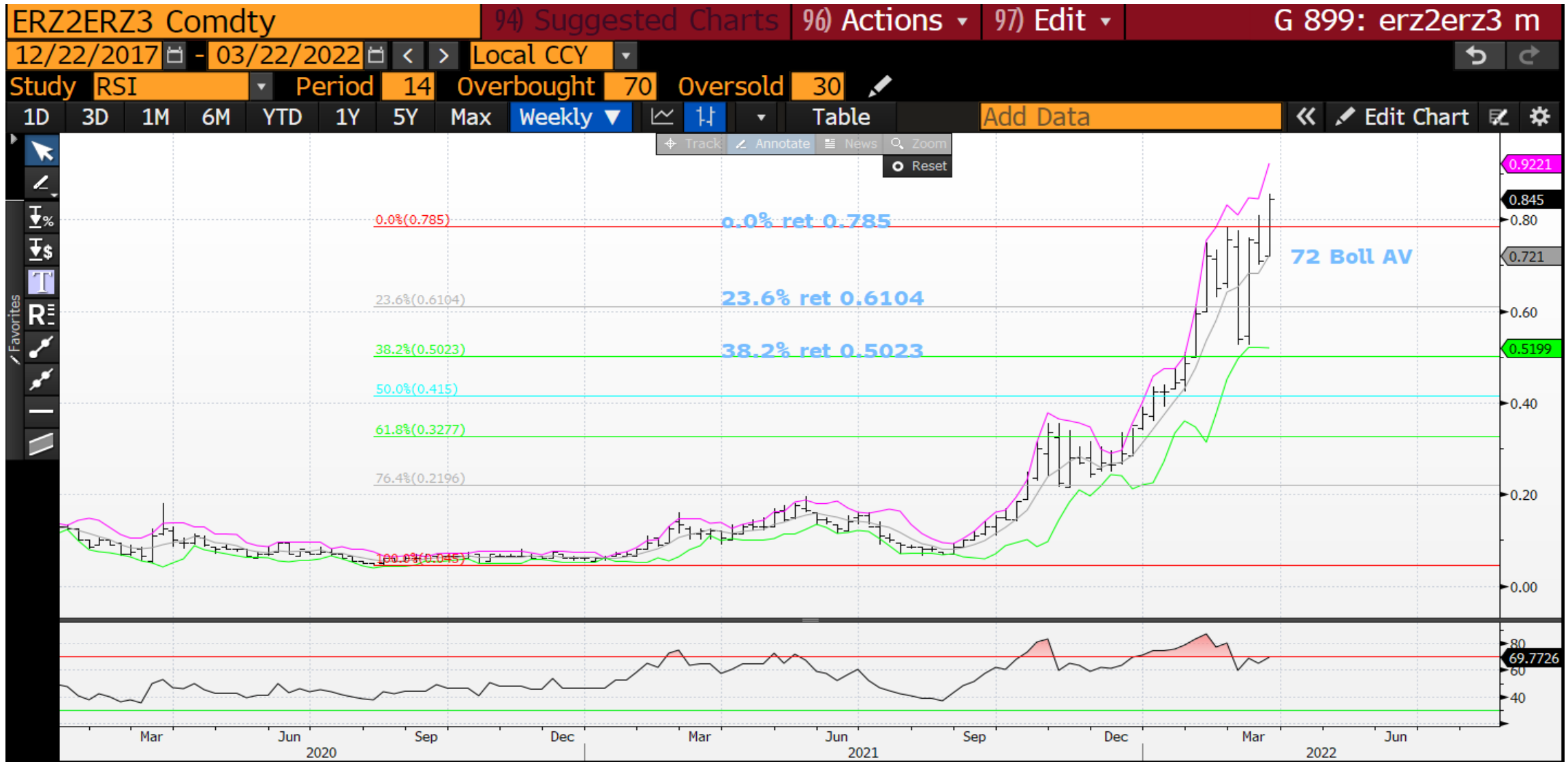
S0141FS 3y2y daily : We have breached the previous high BUT again the RSI is left wanting.



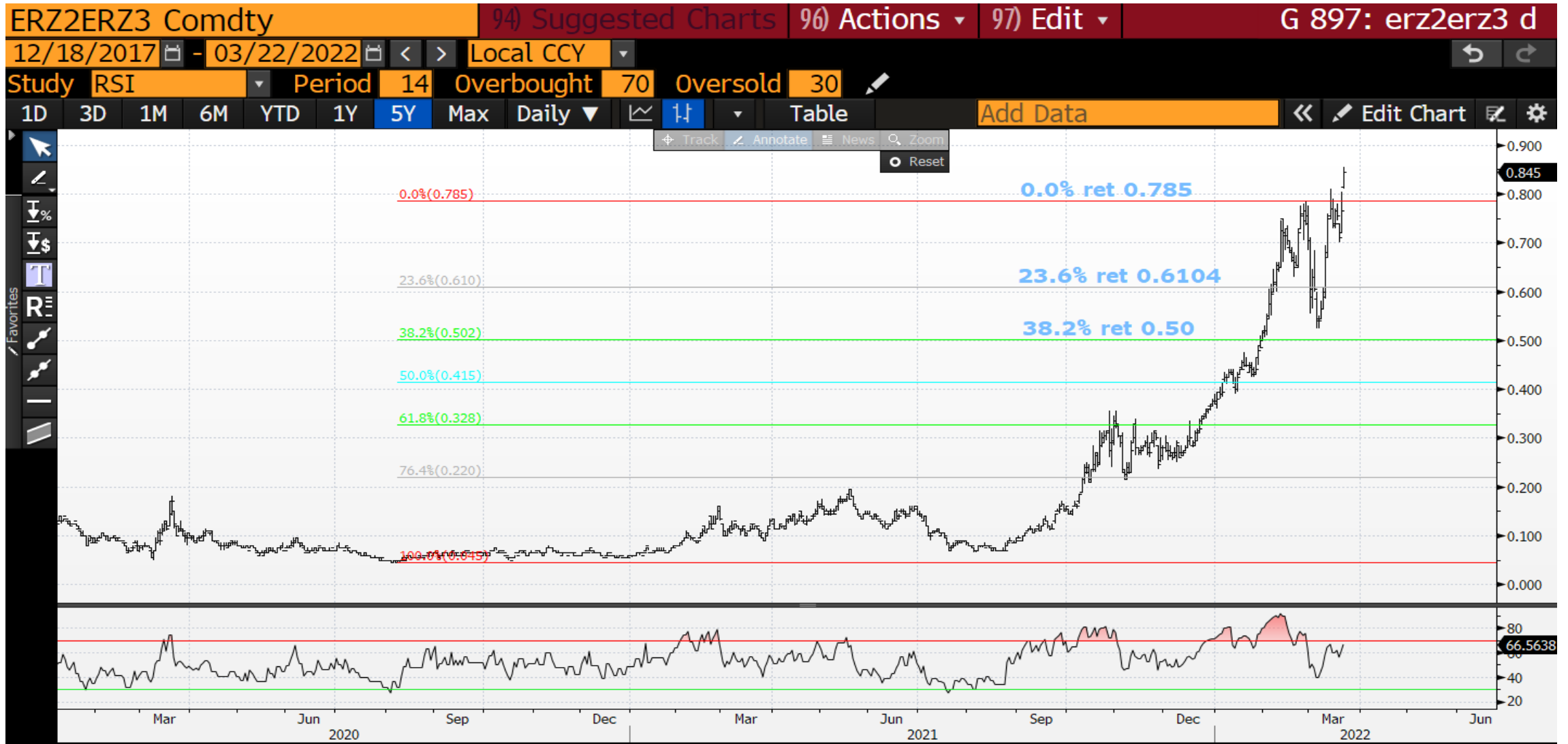
ERZ2Z3 monthly : This has been a real pain given the RSI is now HIGHER.



ERZ2Z3 weekly : The RSI remains a problem and failure yesterday to breach 70 has left a nasty reversal. Despite the previous RSI its going to be difficult to find the next top UNLESS the weekly close is MUCH lower than here. We need to reverse this move or the market will exploit the muted RSI.



ERZ2Z3 daily : As with the previous chart the RSI is left wanting! We need to see a reversal and breach of 70 given this RSI. All vey frustrating when the MONTHLY RSI is SO DISLOCATED.



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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