

**SWAPS IDEAS AND ERZ2-Z3 UPDATE : SEVERAL MONTHLY CHARTS ARE “HITTING” MONTHLY RETRACEMENTS-TRENDLINES “BUT” THE DAILY AND WEEKLY RSI EXTENSIONS ARE LAME. 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.**

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

USFS 1y1y monthly : This is the first of many monthly RSI dislocations so very much worth watching given the reversal should be sizeable. Certainly go with any move SUB the 2.3924 trend line.



USFS 1y1y daily : This chart is very similar to the weekly hence the weekly hasn't been included. The issue is despite the monthly RSI being the highest ever both the weekly and daily have no such extension thus making it tricky to PICK that TOP!. But like all following charts they should be on the RADAR.



USFS 2y2y monthly : The RSI says it all i.e. we are looking at a RARE situation, the only issue is that the weekly and daily RSI's have NO EXTENSION.



USFS 2y2y daily : The RSI is a struggle again with little or no extreme.



USFS2y1y monthly : Another great monthly trend line hit with a HIGHEST ever RSI.

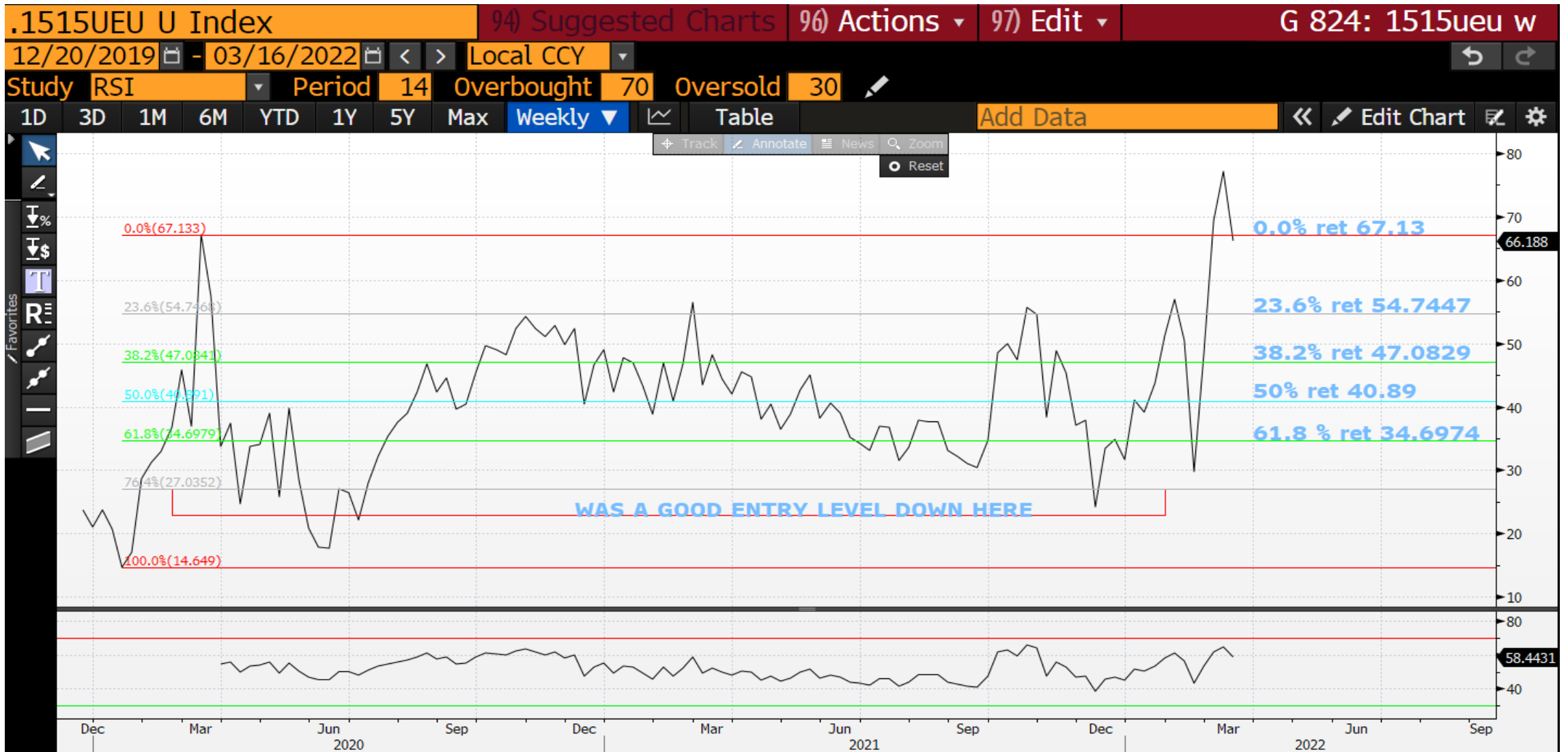


USFS 2y1y daily : No obvious RSI dislocation nor level to hit.



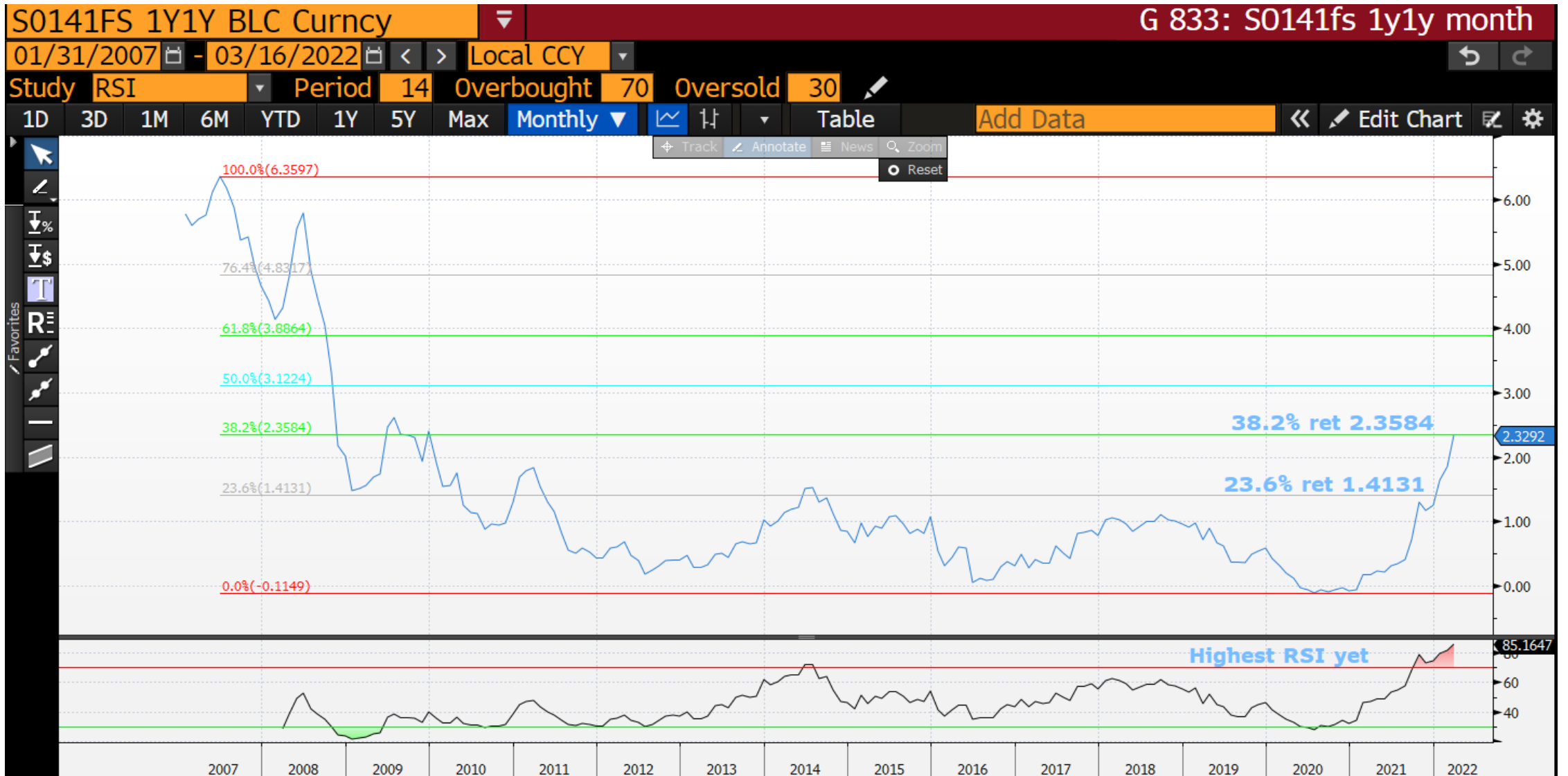


(S0141FS 15Y15Y BLC Curncy - S0514FS 15Y15Y BLC Curncy) \* 100 weekly : The RSI isn't the greatest dislocation but sub the 2020 high 67.13 helps.

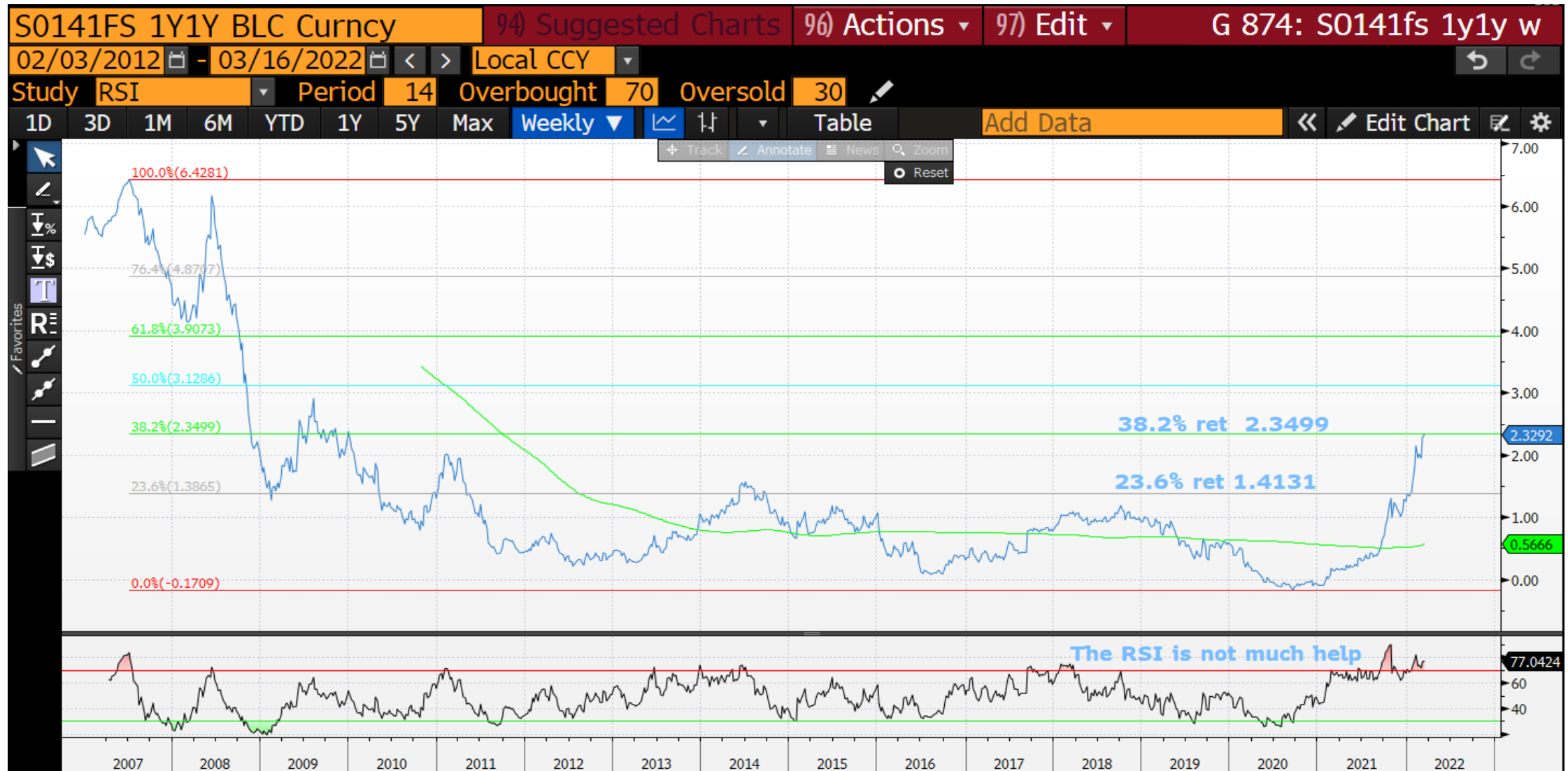




S0141fs 1y1y monthly : The RSI is obviously high as we TEST the 38.2% ret 2.3584, we have the same issue as with previous charts in that the weekly and daily charts have no dislocations.



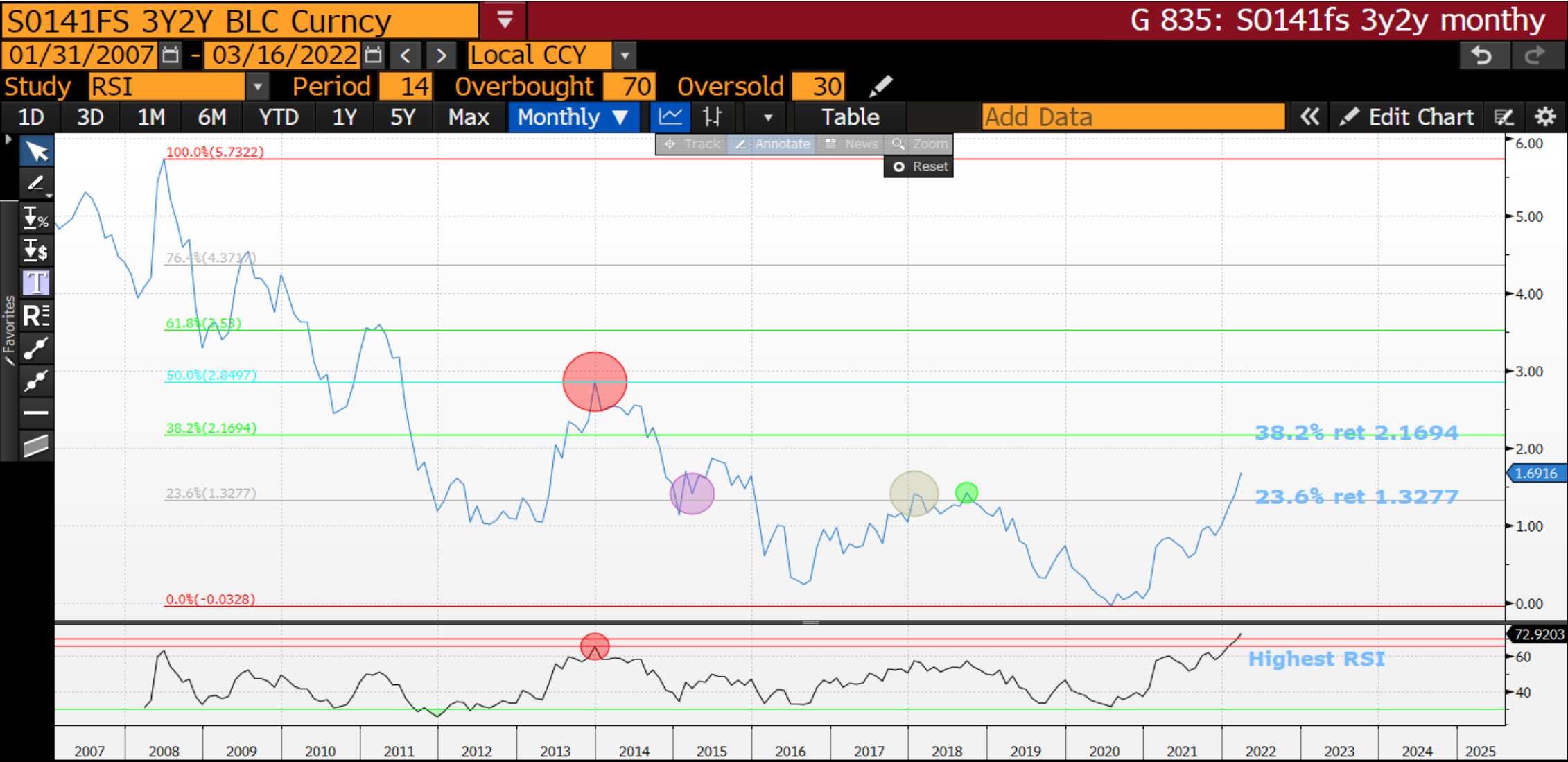
S0141fs 1y1y weekly : The RSI has become VERY MIXED BUT the level is very established.  
Would fade against this level if we close here or lower at the end of the week.



S0141fs 1y1y daily : All eyes on this chart given we MAY be stalling!



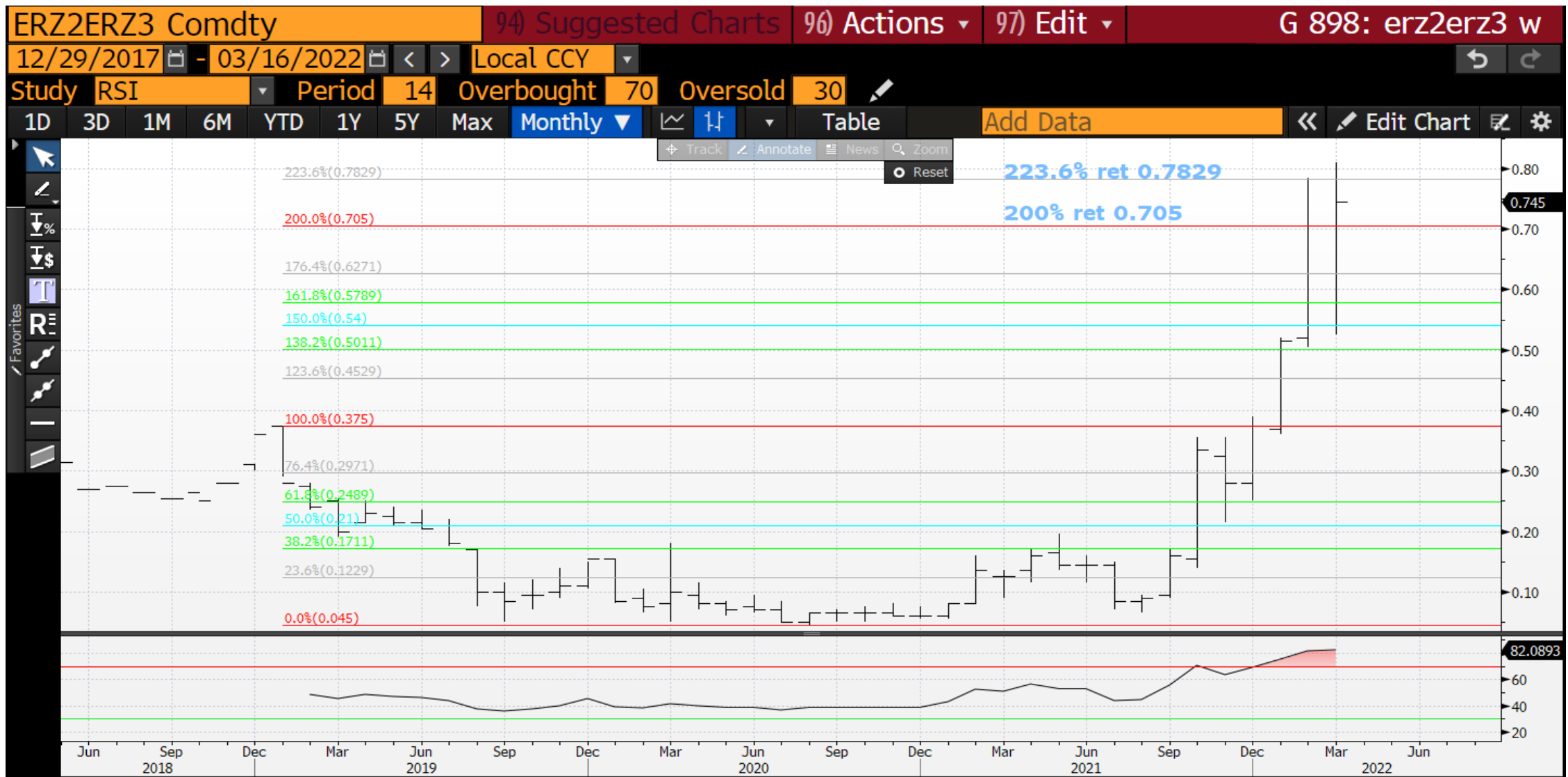
S0141FS 3y2y monthly : This RSI is extended but not as much as the 1y1y therefore we may have the strength to hit the 38.2% ret 2.1694.



S0141FS 3y2y daily : Despite new highs the RSI isn't dislocated.



ERZ2Z3 monthly : Certainly the chart looks like a TOP is in just a question of judging the “bounce”.

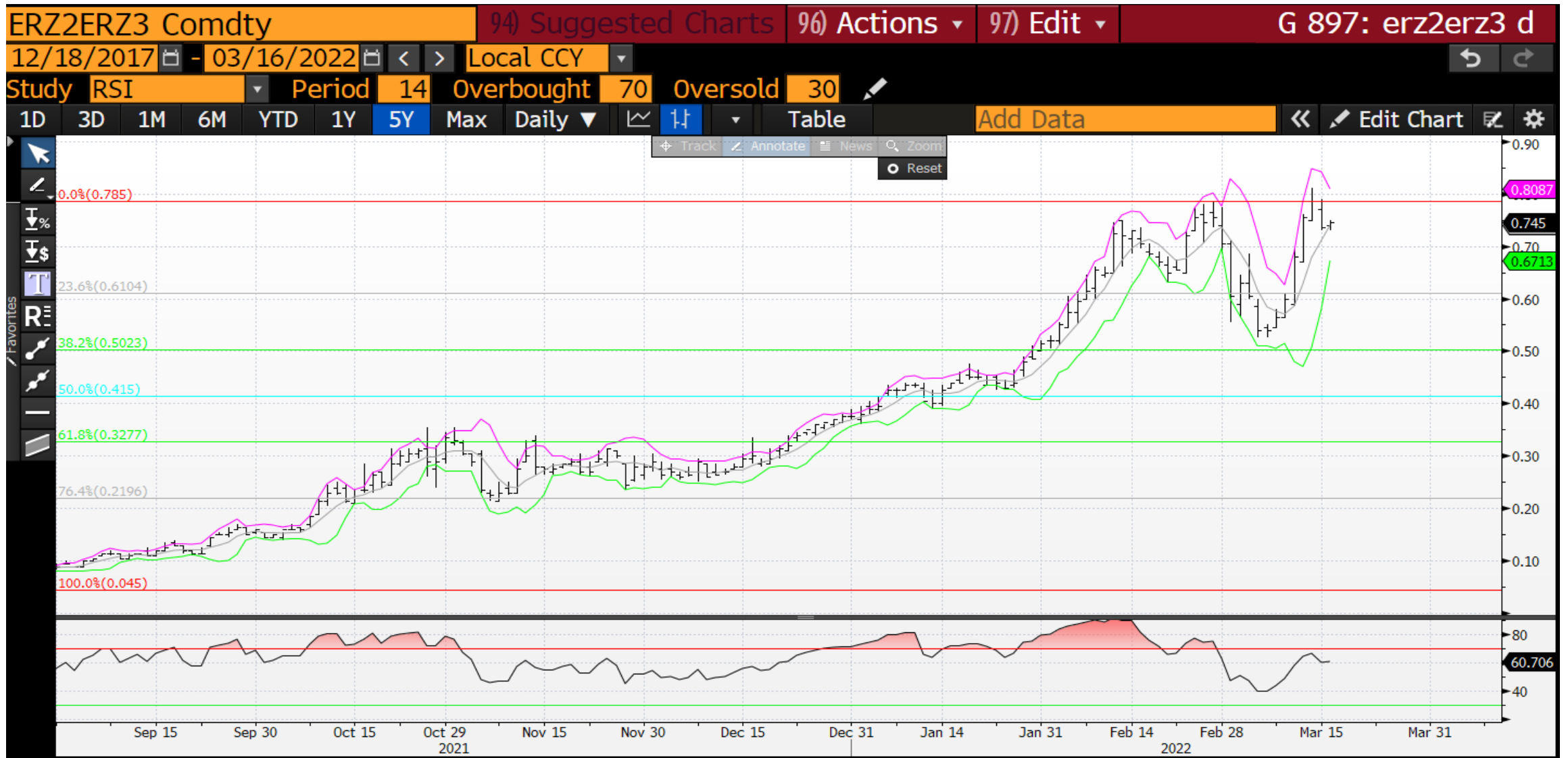


ERZ2Z3 weekly : A TOUGH one considering the RSI is off its highs and this weeks range is limited. The daily chart may hold more.





ERZ2Z3 daily : The RSI is mixed but would say the bollingers will CAP any POP to 80 and prompt a “short” if the bollinger average 74 is breached.



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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