

US AND CAD CURVES : HAVE WE REACHED THAT “BASE”, RSI’S ARE STRETCHED A LOT AND THIS MONTHS CLOSE COULD BE “VERY” KEY. IF WE CAN “PUNCTUATE” THIS MONTH VIA A STEEPENING CLOSE THEN IT WILL BE A GOOD BASE TO WORK FROM AND HALT THIS SEEMINGLY ENDLESS TREND FLATTER.

THE US 10-30 CURVE MAYBE THE ONE TO WATCH GIVEN THAT WE HAVE ONE OF THE LOWEST RSI’S AND HIT AND HOLDING A MULTIYEAR 76.4% RET 7.544.

PREVIOUSLY :

ON PAPER AND GIVEN THE MONTHLY - WEEKLY RSI DISLOCATIONS US CURVES HAVE A LONG WAY TO STEEPEN AND THE 20YR TECHNICALLY IS NOW EXPENSIVE VERSUS 10 AND 30YR.

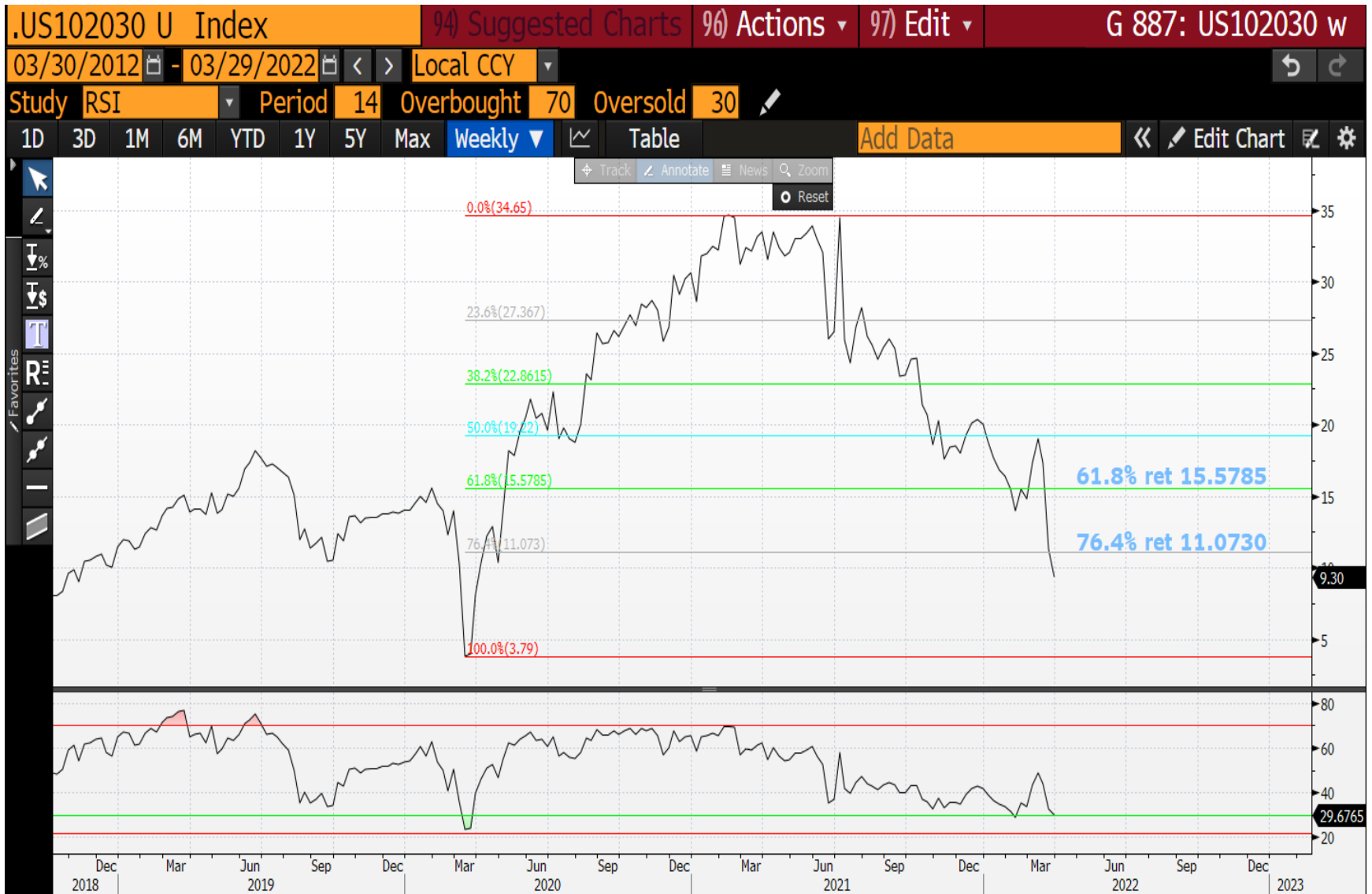
I HAVE ADDED CANADA BUT AS CAN BE SEEN THERE IS LITTLE OR NO RSI DYNAMICS TO THEIR CHART PATTERNS, THUS THE US IS THE FEATURE FOCUS.

****CERTAINLY AN AREA OF FOCUS OVER THE NEXT 2-3 MONTHS RE CLOSES GIVEN THE RSI’S.****

US102030 Swap monthly : This 20yr sector has had a MASSIVE run from March 2021 peak, SO at some point has to HOLD.



US102030 Swap weekly : The weekly RSI worked well in March 2020, not recently BUT could be a key close over the next few days.



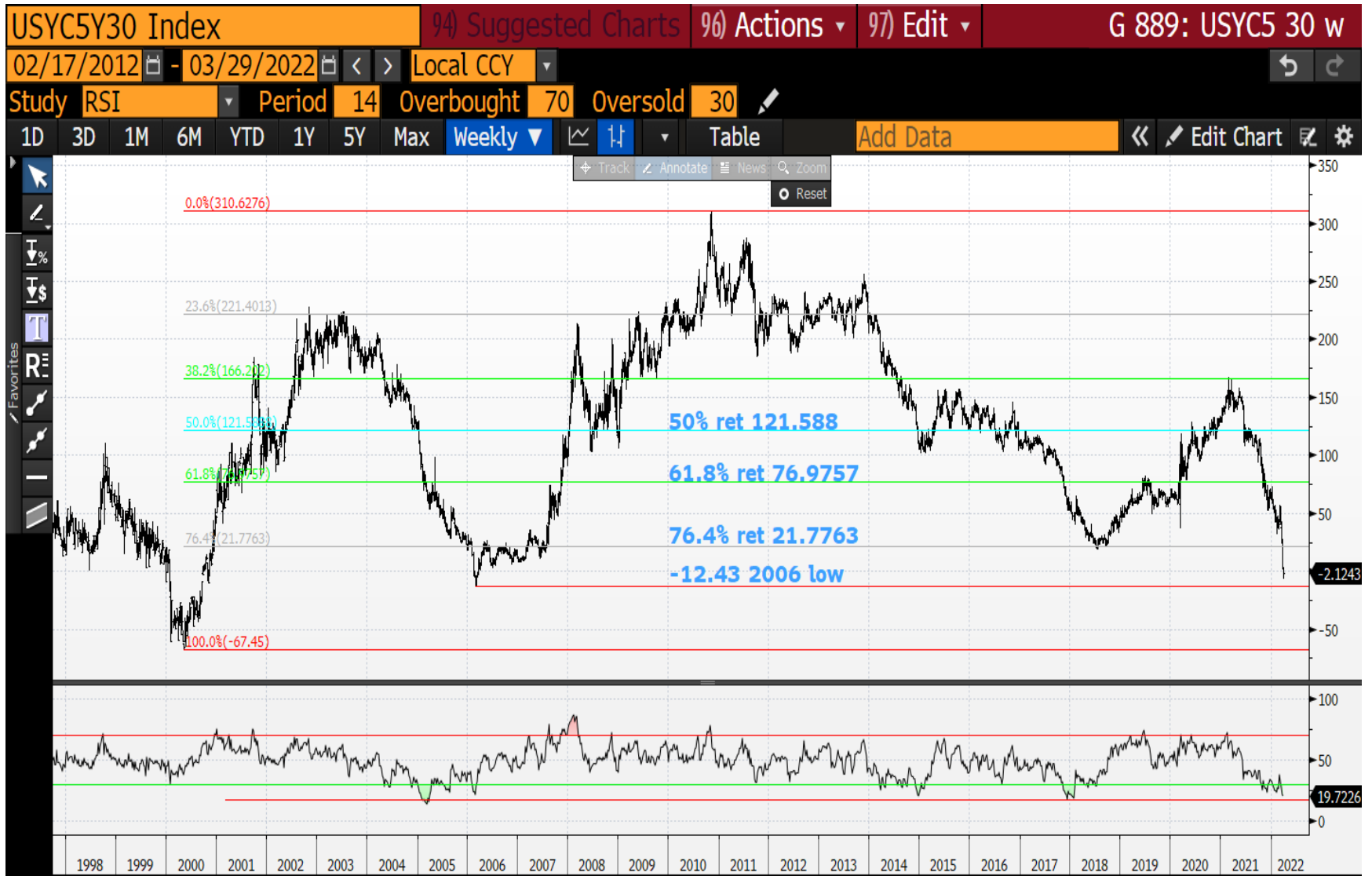
US 5-30 Swap monthly 100 * (USSW30 Curncy - USSW5 Curncy) : A MASSIVE trend to reverse BUT the RSI is nudging some MAJOR lows similar to 2006 and 2018.



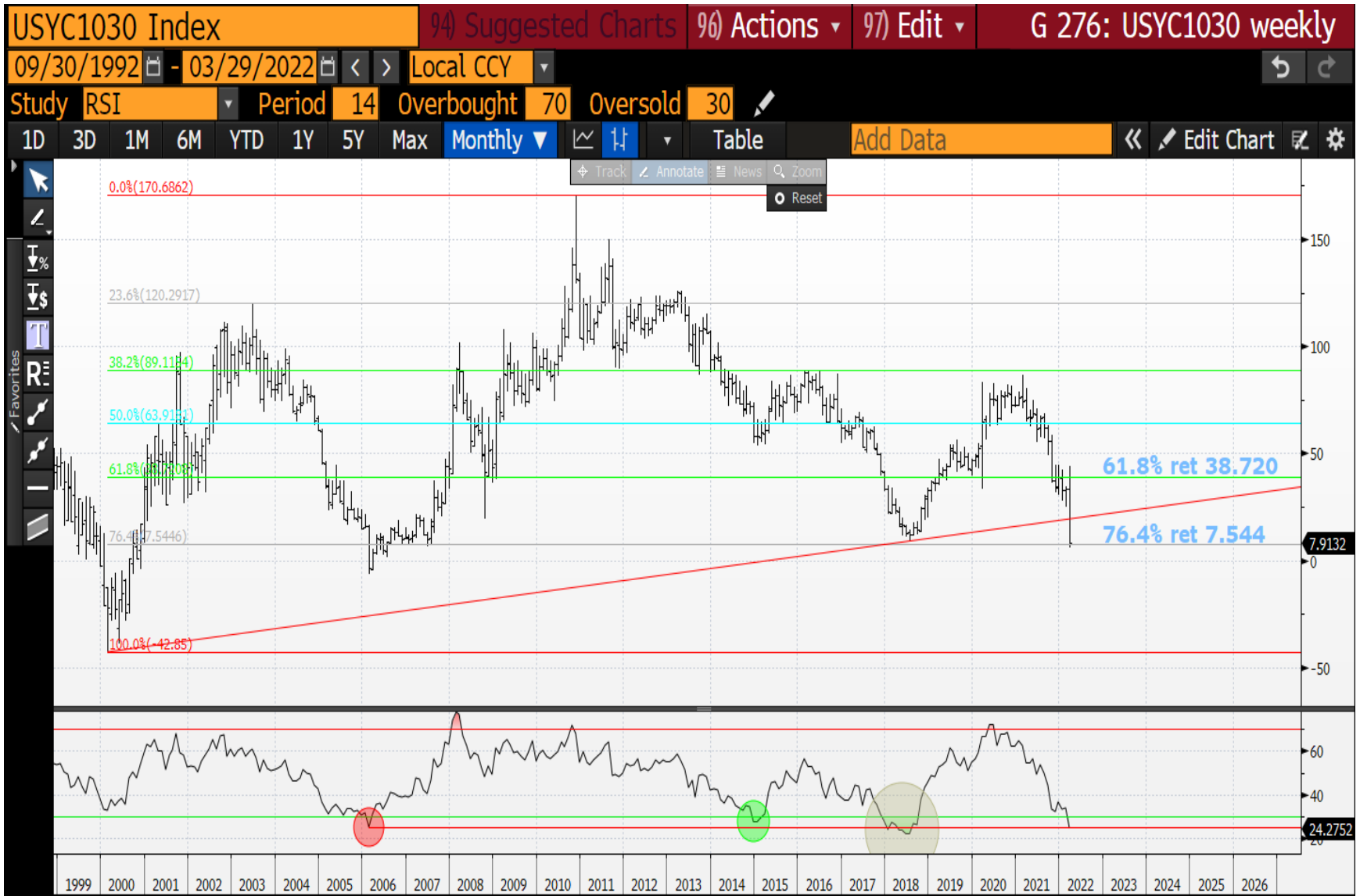
US 5-30 monthly USYC5-30 : The RSI speaks volumes and we are entering the 2006-07 support area. The next few months will be key if we HOLD.



US 5-30 weekly : The RSI is back down at previous HOLD levels.



US 10-30 monthly : This MIGHT BE the curve to watch given the RSI and hit of the 76.4% ret 7.544?



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



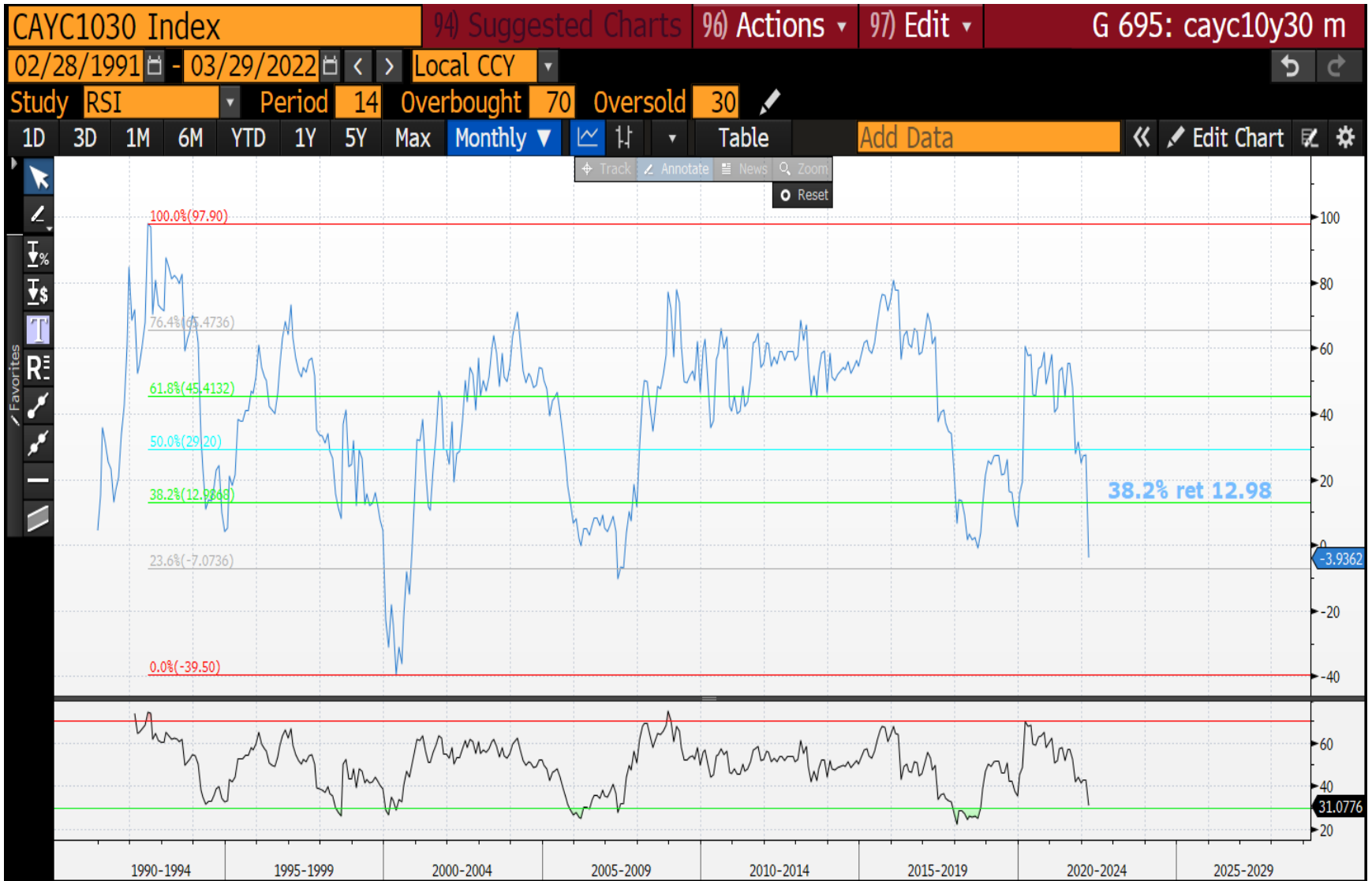
UK 5-30 weekly : The weekly RSI is tricky so only formulate the idea of a base if HOLD the 61.8% ret 0.655. No contest if compared to the US.



CAD 5-30 monthly : This RSI is LOWISH but not as effective as the US, that said lets see if we HOLD the 23.6% ret 2.904. This is and doesn't have the same dislocation as the US. This really has only been a reaction to 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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