

US AND CAD CURVES : US CURVES ARE THE MAIN FOCUS HERE GIVEN THEY HAVE MOST RSI POTENTIAL. THE NEXT TREND FOR US CURVES SHOULD BE A STEEPENING BIAS WHICH THIS TIME WILL BE TIED IN TO A BOND YIELD DROP. THIS IS THE “OBVIOUS” PART OF THE EQUATION CURRENTLY ILLUDING US.

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, the RSI SEEMS to have BASED-BASING? The market has also held against the 76.4% ret 12.695 implying the 20yr sector has become expensive. This is not the best RSI location BUT the best since 2018.



US102030 Swap weekly : The weekly RSI is a let down as can be seen by being VERY neutral.

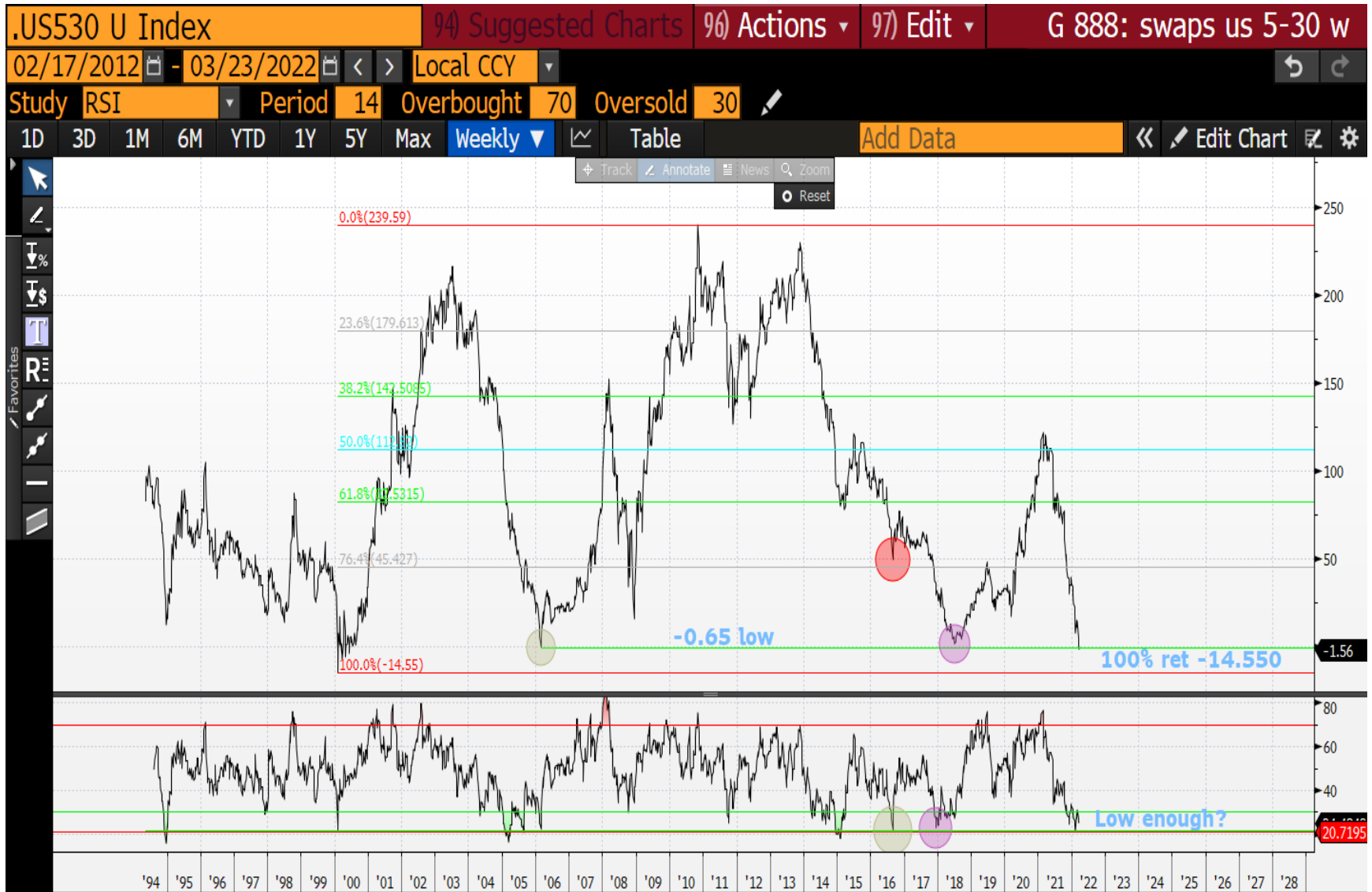


23/03/2022

US 5-30 Swap monthly 100 * (USSW30 Curncy - USSW5 Curncy) : A tricky situation as the RSI has been ambiguous of late however revisiting the 2000 low might help form a BASE.
 We held "DOWN HERE" in 2000, 2006 and 2018.



US 5-30 Swap weekly 100 * (USSW30 Curncy - USSW5 Curncy) : The RSI is in the EXTENDED AREA so the decision is whether the market HOLDS the -0.65 previous lows or NEEDS one last push to the 2000 low of -14.55.



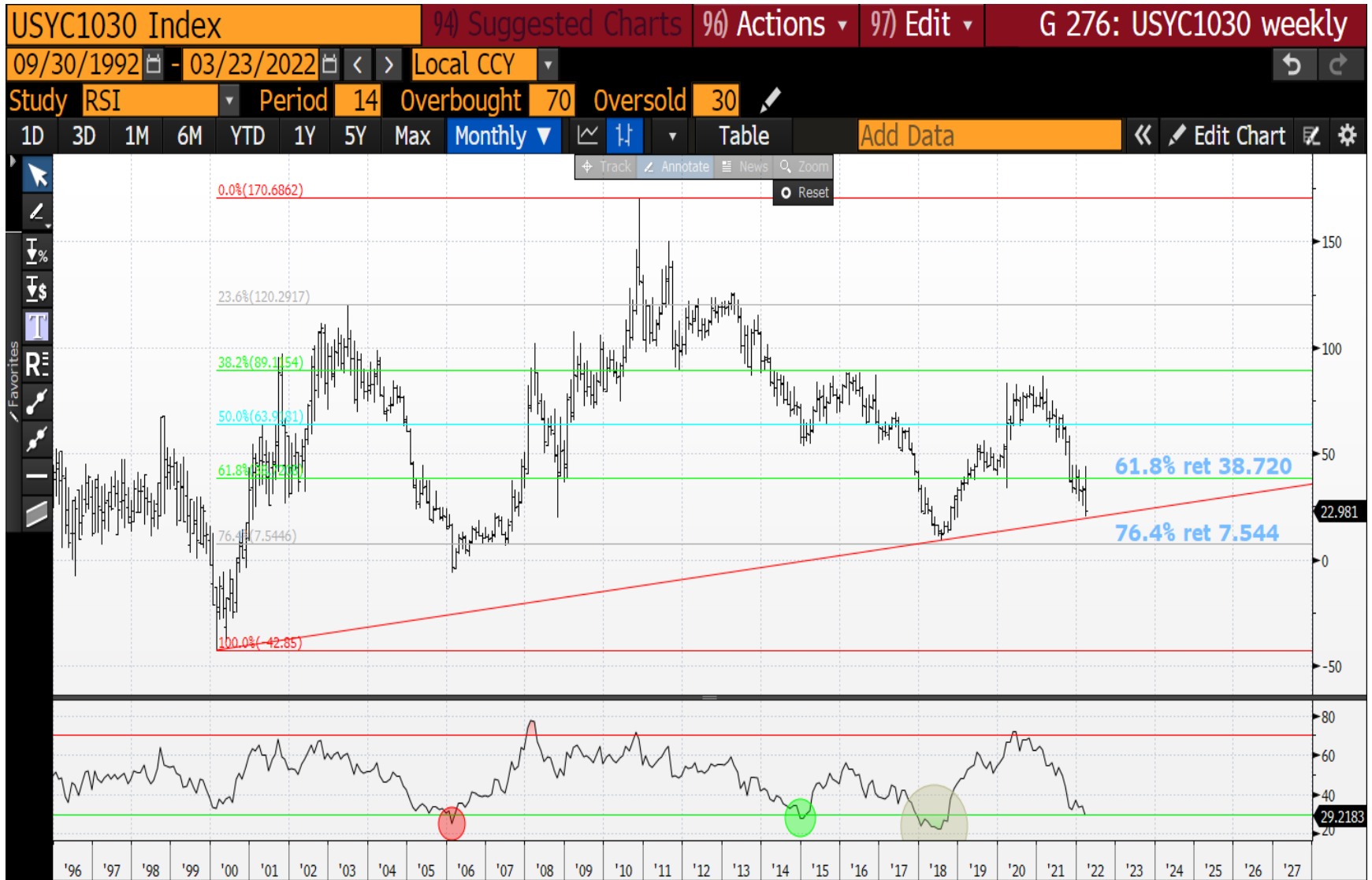
US 5-30 monthly USYC5-30 : We find ourselves BACK AT the 2018 low-76.4% ret 21.7763, SO big question is do we HOLD or need a PERIOD of consolidation at these levels SIMILAR to 2006-08?



US 5-30 weekly : The RSI has kinked around for the last few weeks but is in the appropriate DISLOCATION zone. Is the LEVEL good enough for us to HOLD.



US 10-30 monthly : The RSI dislocation is less BUT we are TESTING the 19.696 trend support!



US 10-30 weekly : The RSI is POOR in this part of the curve so the LEVEL needs to be the priority.



CAD 5-10 monthly : As can be seen we have NONE of the US RSI dislocations so very little technically to do here.



CAD 5-30 monthly : Again no RSI extension JUST the HOPE we POP back above the 38.2% ret some day soon.



CAD 10-30 weekly : The RSI has no extension but we are approaching the multi year 38.2% ret 12.98.



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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