

**US AND CAD CURVES : GIVEN THE POTENTIAL TREND REVERSAL IN BOND YIELDS THEN THIS MAY FORCE A STEEPENING IN CURVES.**

**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.**

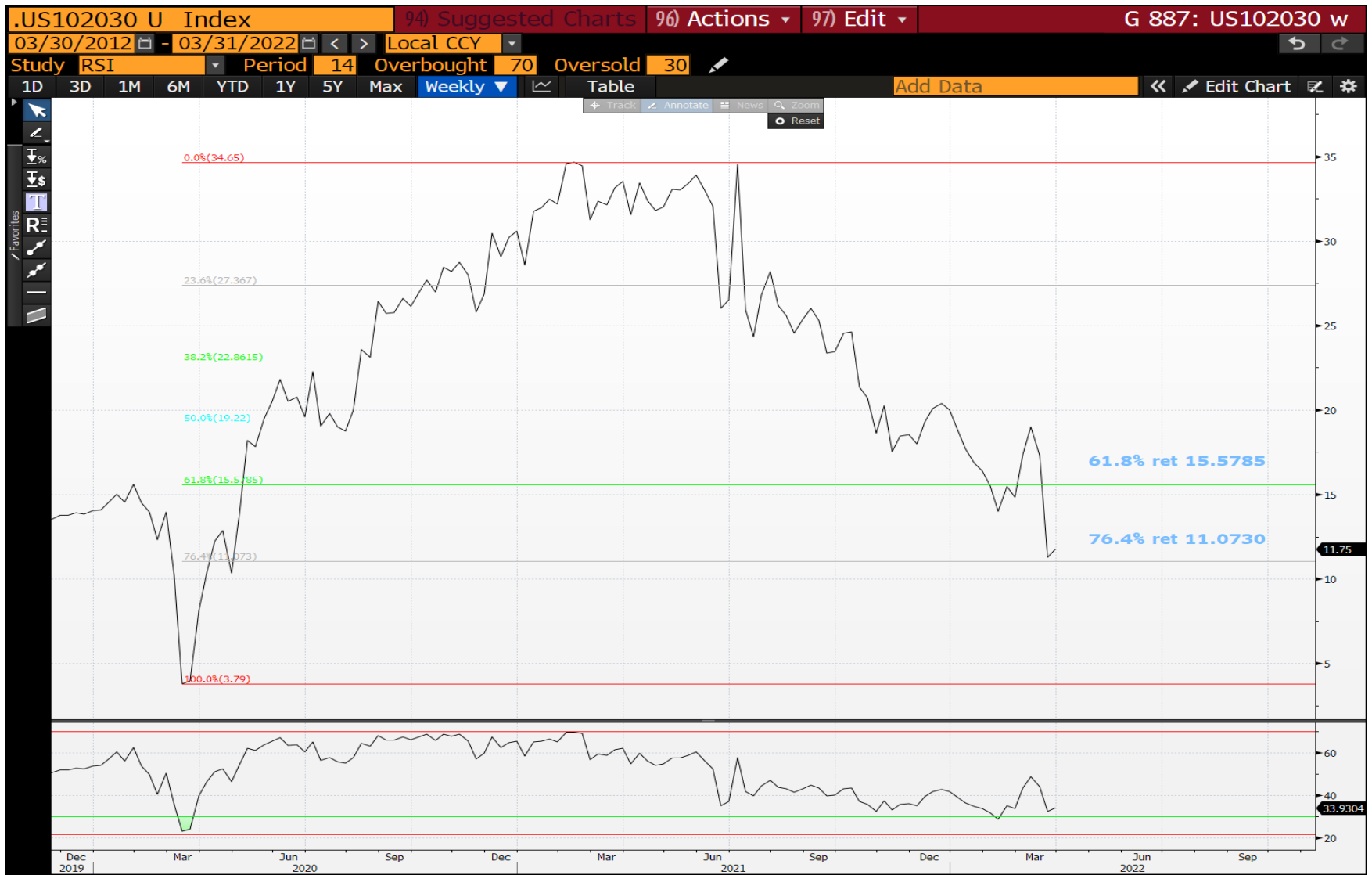
**I HAVE ADDED CANADA BUT AS CAN BE SEEN THERE IS LITTLE OR NO RSI DYNAMICS TO THEIR CHART PATTERNS, THUS THE US IS THE FEATURE FOCUS.**

**\*\*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. The RSI is lacking dislocation but we are finding support “around” the previous lows of 2018-19.



US102030 Swap weekly : The RSI is left wanting but we have hit the 76.4% ret 11.0703.



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. The RSI is CLOSE to some MAJOR lows if look back at previous moves higher in 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. This time the RSI has reached FULL EXTENSION whilst matching the 2006 low.



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.





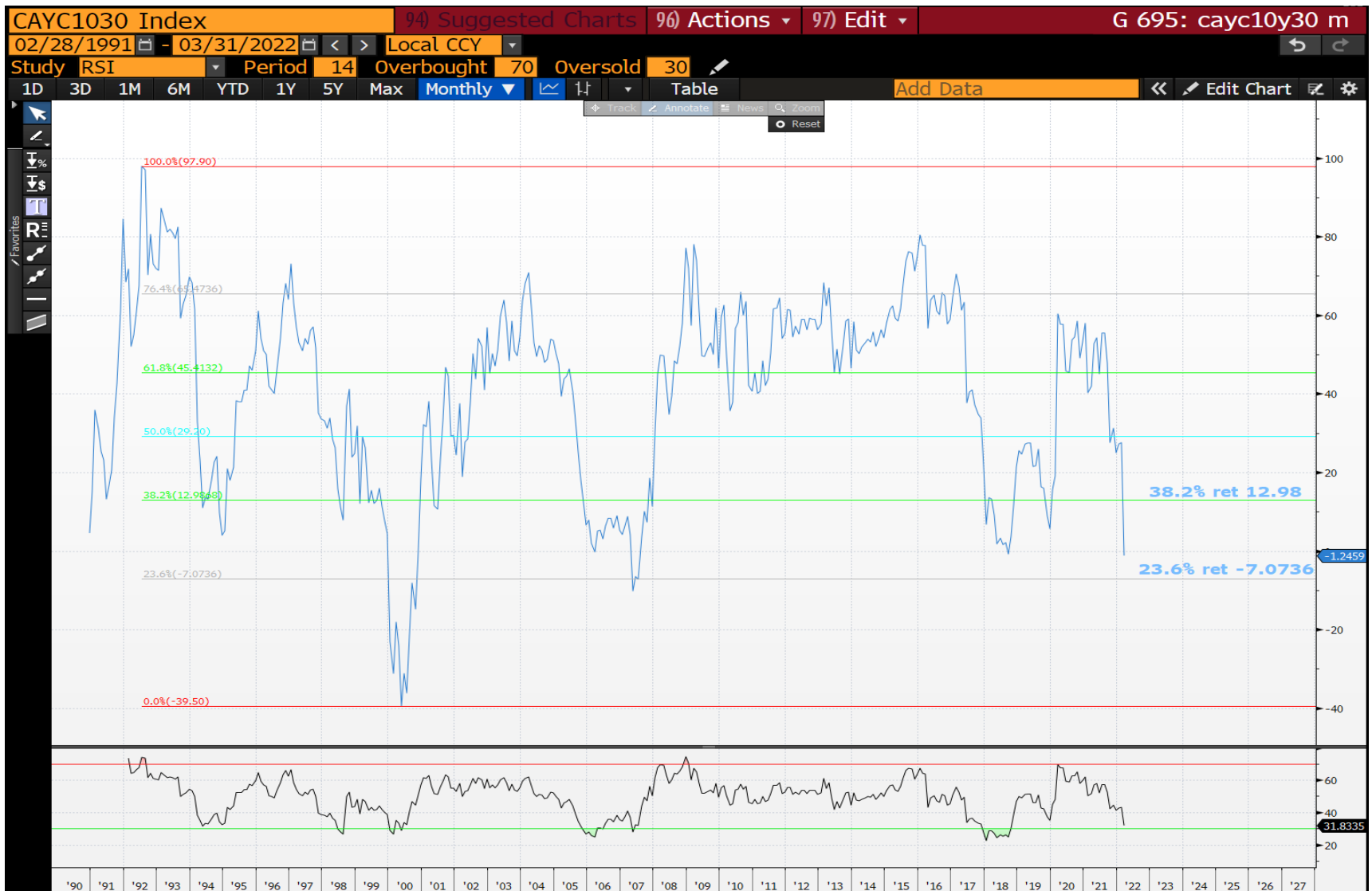
UK 5-30 weekly : The weekly RSI is tricky so only formulate the idea of a base if HOLD the 61.8% ret 0.655. No contest if compared to the US.



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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