

**SWAPS IDEAS AND ERZ2-Z3 UPDATE : GIVEN THE POTENTIAL “BASE” FORMING ON BONDS THEN THESE MONTHLY EXTENDED RSI’S SHOULD FINALLY WORK. A KEY CLOSE ACROSS MANY MARKETS.**

**ALL MONTHLY RSI’S REMAIN EXTREMELY STRETCHED THUS IF WE REVERSE IT WILL BE FOR SOME TIME!**

**BOTH THE US AND UK 1Y1Y STAND OUT THE MOST GIVEN THEY ARE BOTH AT MULTI YEAR RETRACEMENTS.**

**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 95 SHOULD CONSTITUTE A FRESH BREAK LOWER.**

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

USFS 1y1y monthly : Like so many monthly charts we are looking at RSI dislocations like never BEFORE, this no exception. Ideally we fail the MULTI YEAR 38.2% ret 3.119 into the monthly close.



USFS 1y1y daily : Ideally we breach the previous high 3.3158 and initiate the BIGGER move lower. As per the previous chart we have a LONG WAY to fall but it does depend on bond yields falling.



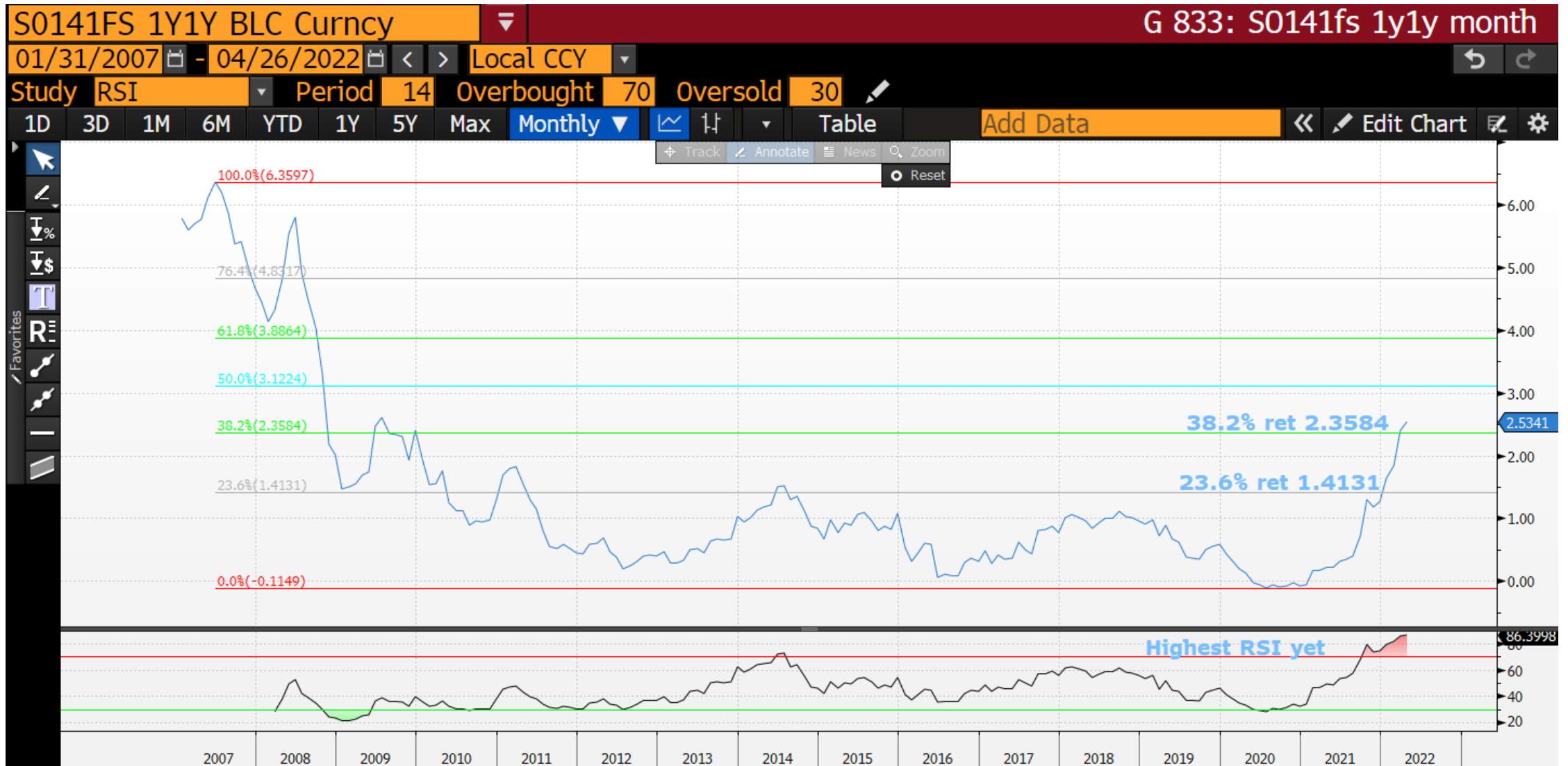
USFS 2y2y monthly : The only real focus for this chart is the VERY dislocated RSI but stalling against the 38.2% ret 3.2366 has to count!



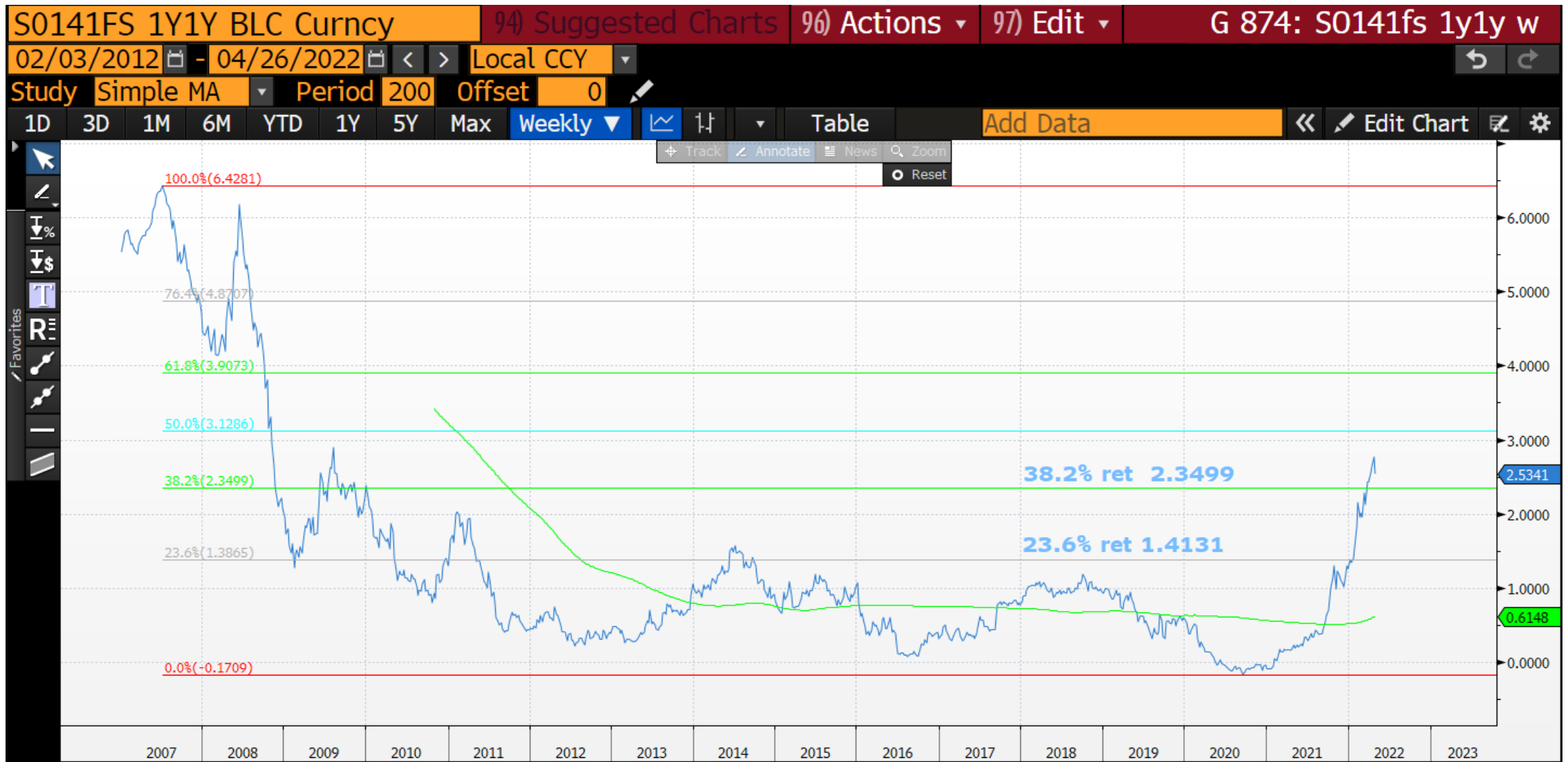
USFS2y1y monthly : This RSI has an even GREATER dislocation so ideally the 38.2% ret 3.1706 does its job.



S0141fs 1y1y monthly : This RSI is off the charts given its extension BUT must soon be ready to STALL. A close sub the 38.2% ret 2.3584 should be a good trigger.

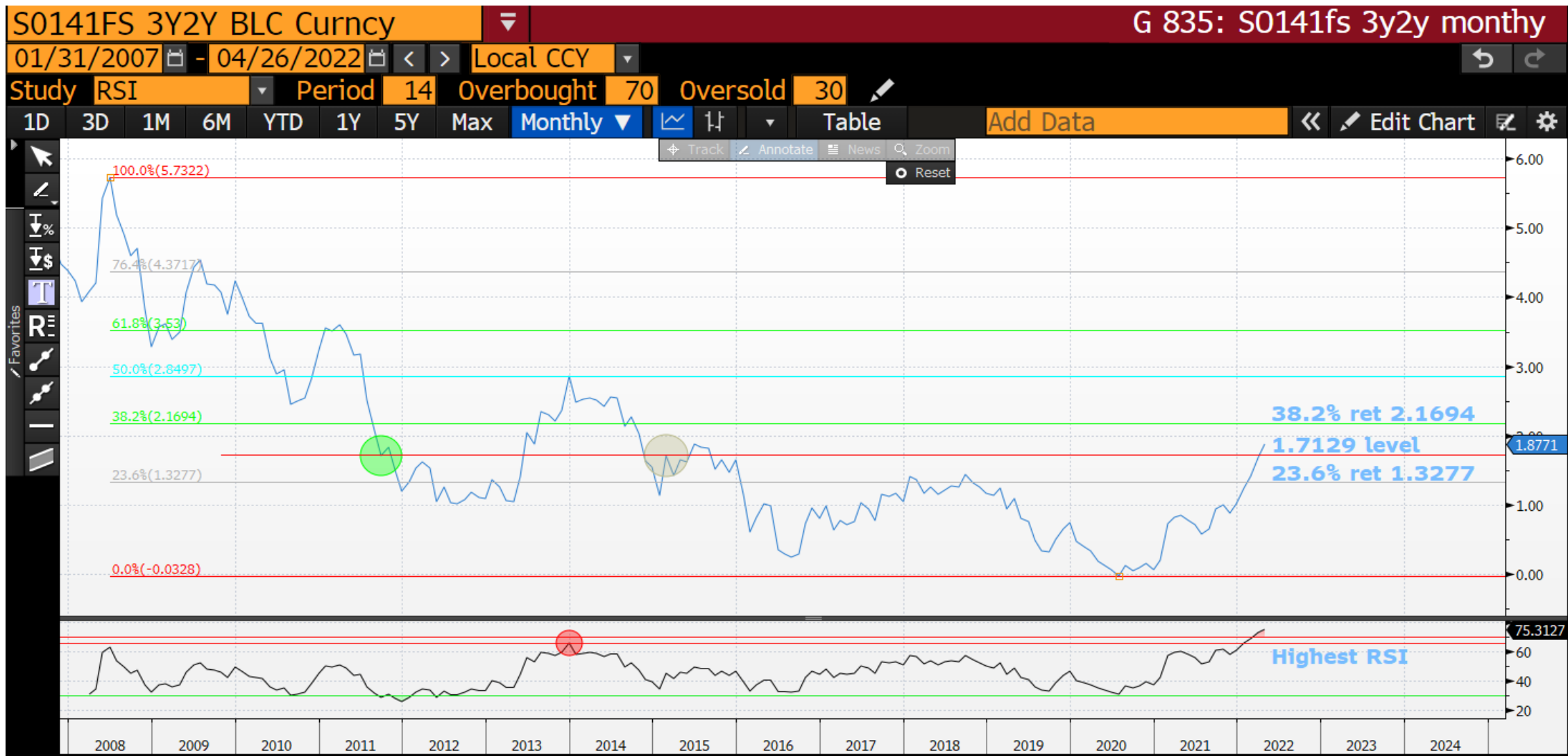


S0141fs 1y1y weekly : We have a tentative TOP a breach of the 38.2% ret 2.3499 will help.



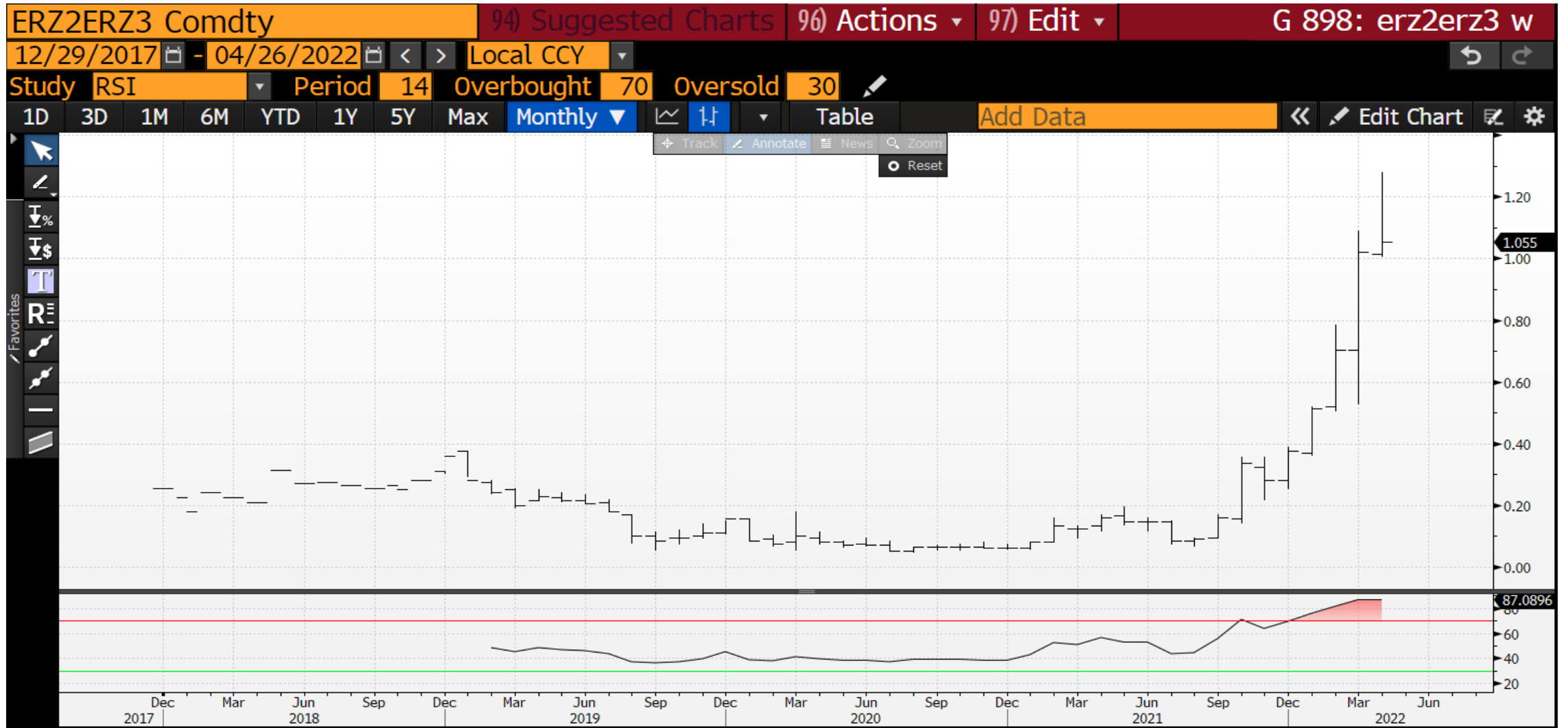


S0141FS 3y2y monthly : AGAIN the monthly RSI is the HIGHEST ever and lets see if we can breach the 1.7129 previous level. The market looks to be trying to FORM a TOP.

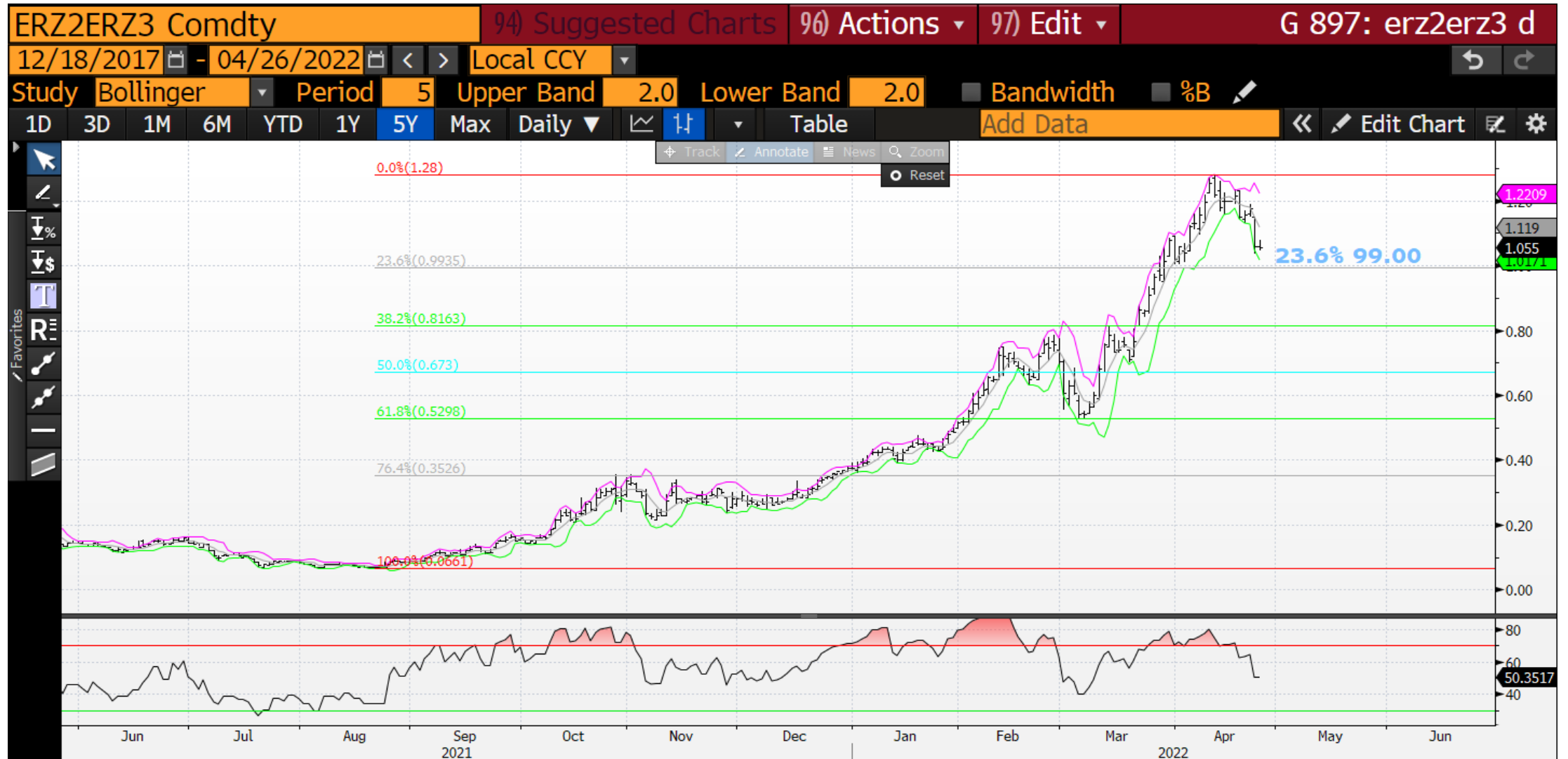




ERZ2Z3 monthly : No question the RSI is how, just need that ILLUSIVE TOP. We have a significant reversal, sub 100 will help a lot!



ERZ2Z3 daily : We have breached the Bollinger average so all we need to do now is breach the 99-100 level.



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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