

US AND CAD CURVES : THIS WILL BE A “CRUCIAL” MONTH END CLOSE, CURVES FINALLY LOOK POISED TO “BASE” REFLECTING THE MAJOR RSI DISLOCATIONS.

WILL CURVE STEEPENING EVOKE A CHANGE IN OVERALL MARKET DIRECTION, CERTAINLY IF THERE IS ANY JAPANESE BUYING IT SHOULD FOCUS ON THE FRONT OF THE CURVE.

THE FOLLOWING CHARTS IMPLY TECHNICALLY A MAJOR STEEPENING BIAS FOR SOME TIME TO COME, THE IMPLICATION IS THAT IT WILL TAKE PLACE OVE THE NEXT FEW MONTHS.

THE CURVES HAVE CERTAINLY MADE USE OF THEIR RSI EXTENSIONS AND A SIZEABLE BASE SHOULD GO IN OVER THE NEXT COUPLE OF MONTHS.

THIS SHOULD ALSO ASSIST THE 20YR RSI WHICH HIGHLIGHTS THAT BECOMING EXPENSIVE VERSUS THE 10 AND 30YR.

CANADA, THERE IS A LESSER RSI DISLOCATION TO THE US BUT WE ARE HITTING KEY LEVELS.

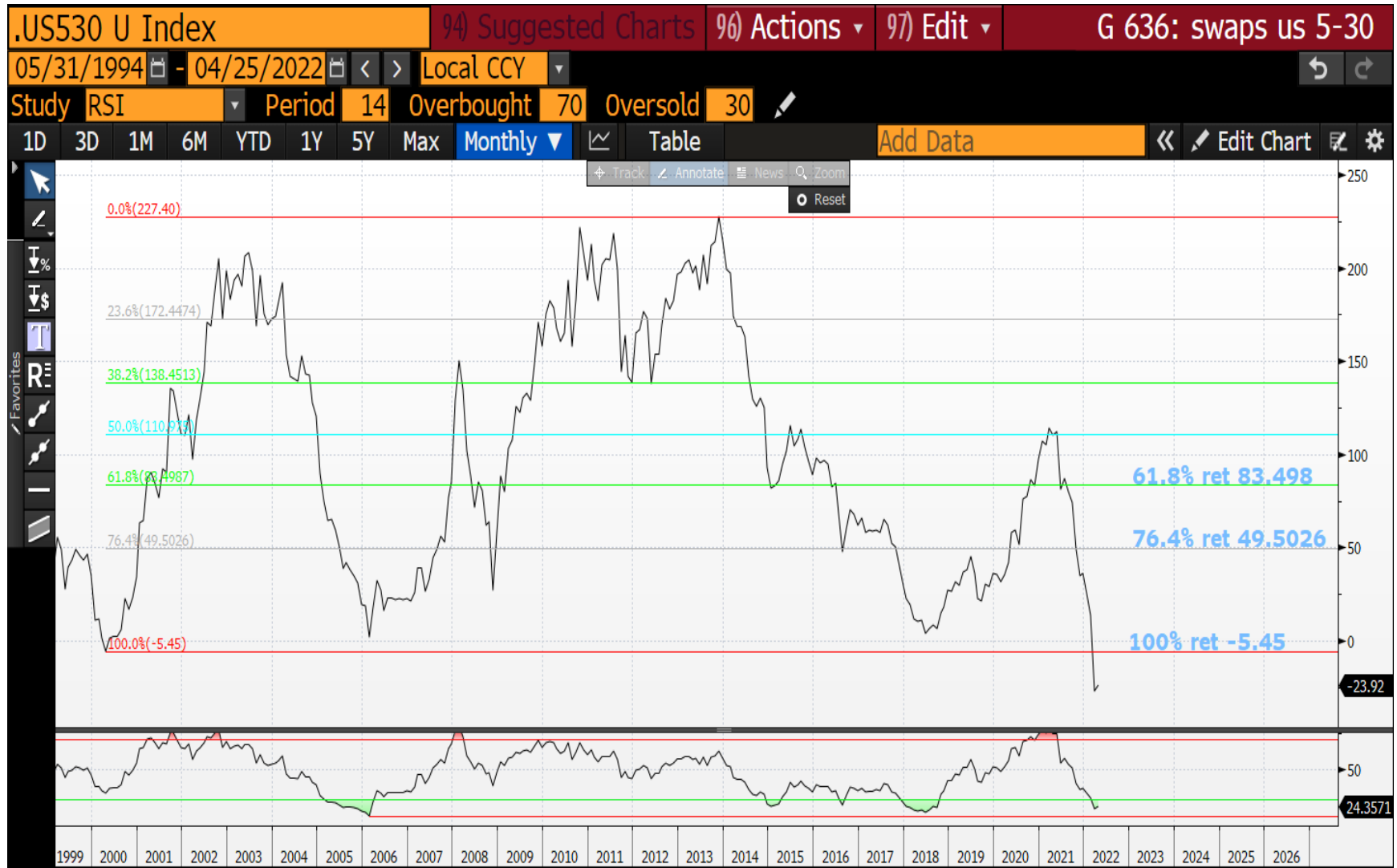
US102030 Swap monthly : This 20yr sector has had a MASSIVE run from March 2021 peak, SO at some point has to HOLD. The RSI is lacking MAJOR dislocation but we are finding support “around” the previous lows of 2018-19. A close above the 76.4% ret 12.695 will be a massive HELP-SIGNAL!



US102030 Swap weekly : Decent progress as we target the 61.8% ret 15.578.



US 5-30 Swap monthly 100 * (USSW30 Curncy - USSW5 Curncy) : The RSI is CLOSE to some MAJOR lows if look back at previous moves higher in 2006 and 2018. A NICE base so far but once above the 100% ret -5.45 we should accelerate. If we do BASE then this chart highlights the potential steepening possibilities!



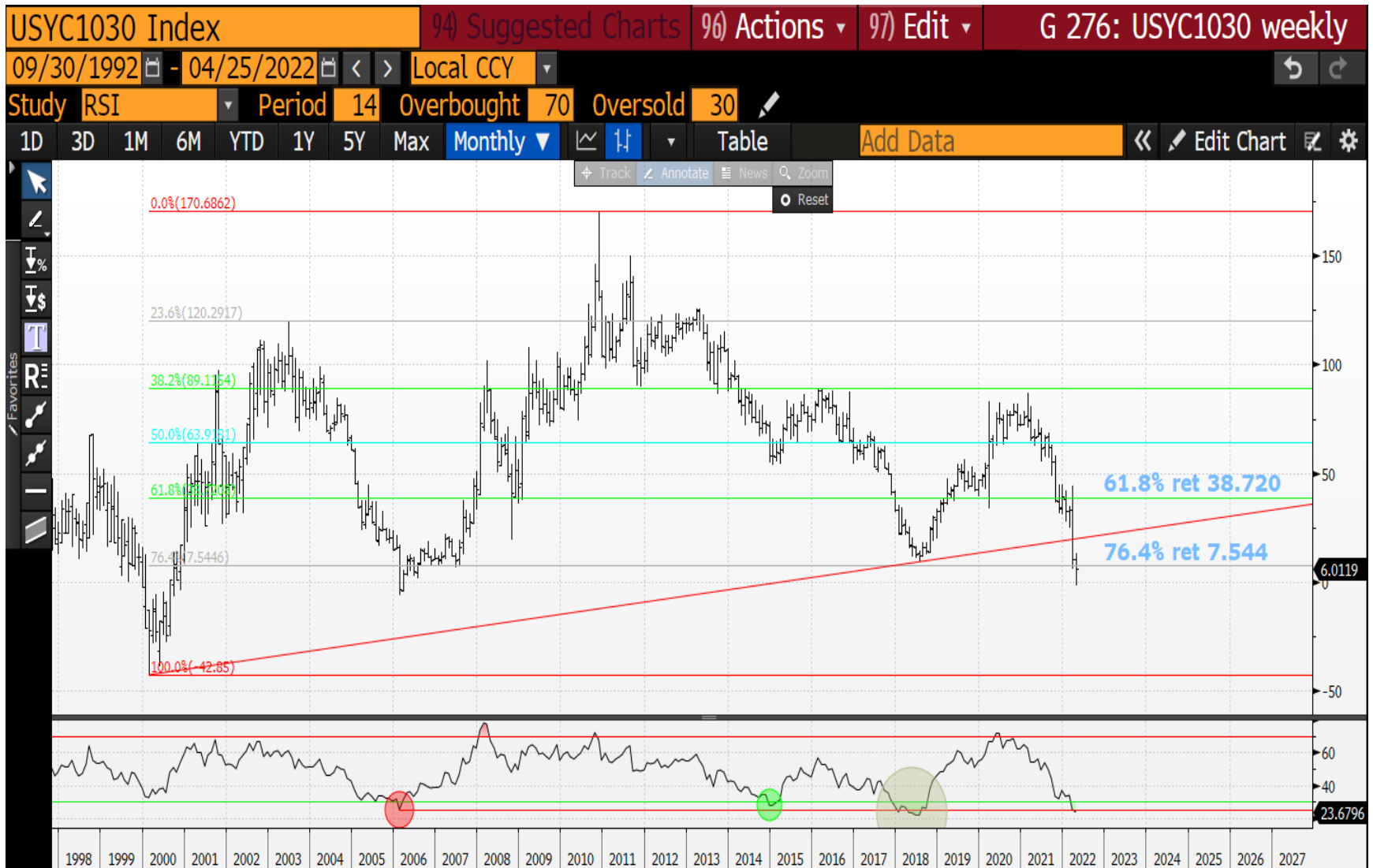
US 5-30 monthly USYC5-30 : A great chart given the RSI touched the 2006 , 2015, 2018 LOW. Ideally we can close up NEARER the 76.4% ret 21.7763 and CREATE that LOW.



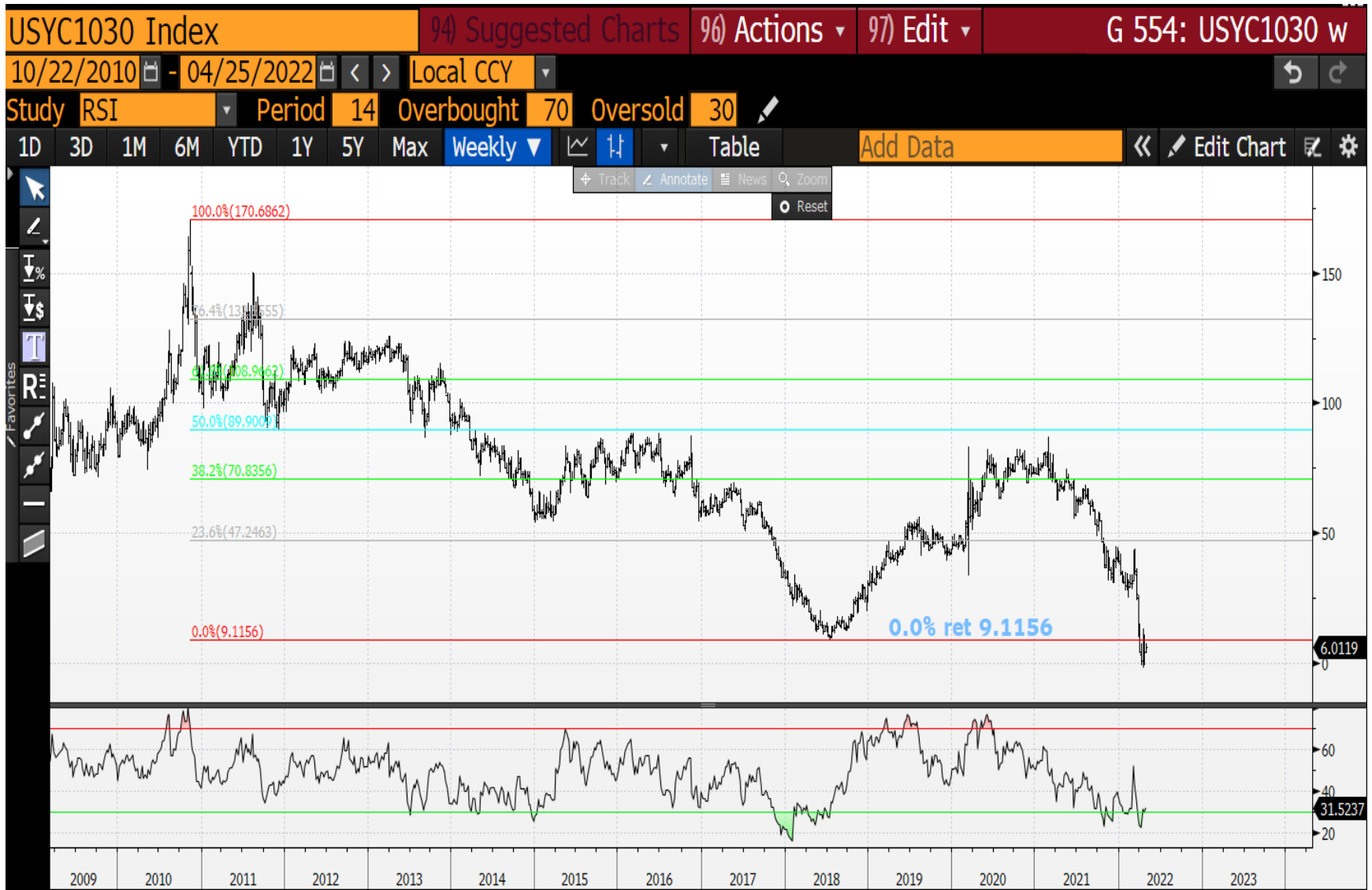
US 5-30 weekly : The RSI is back down at previous as we BOUNCE off the -12.43 LOW, above the 76.4% ret 21.7763 will help.



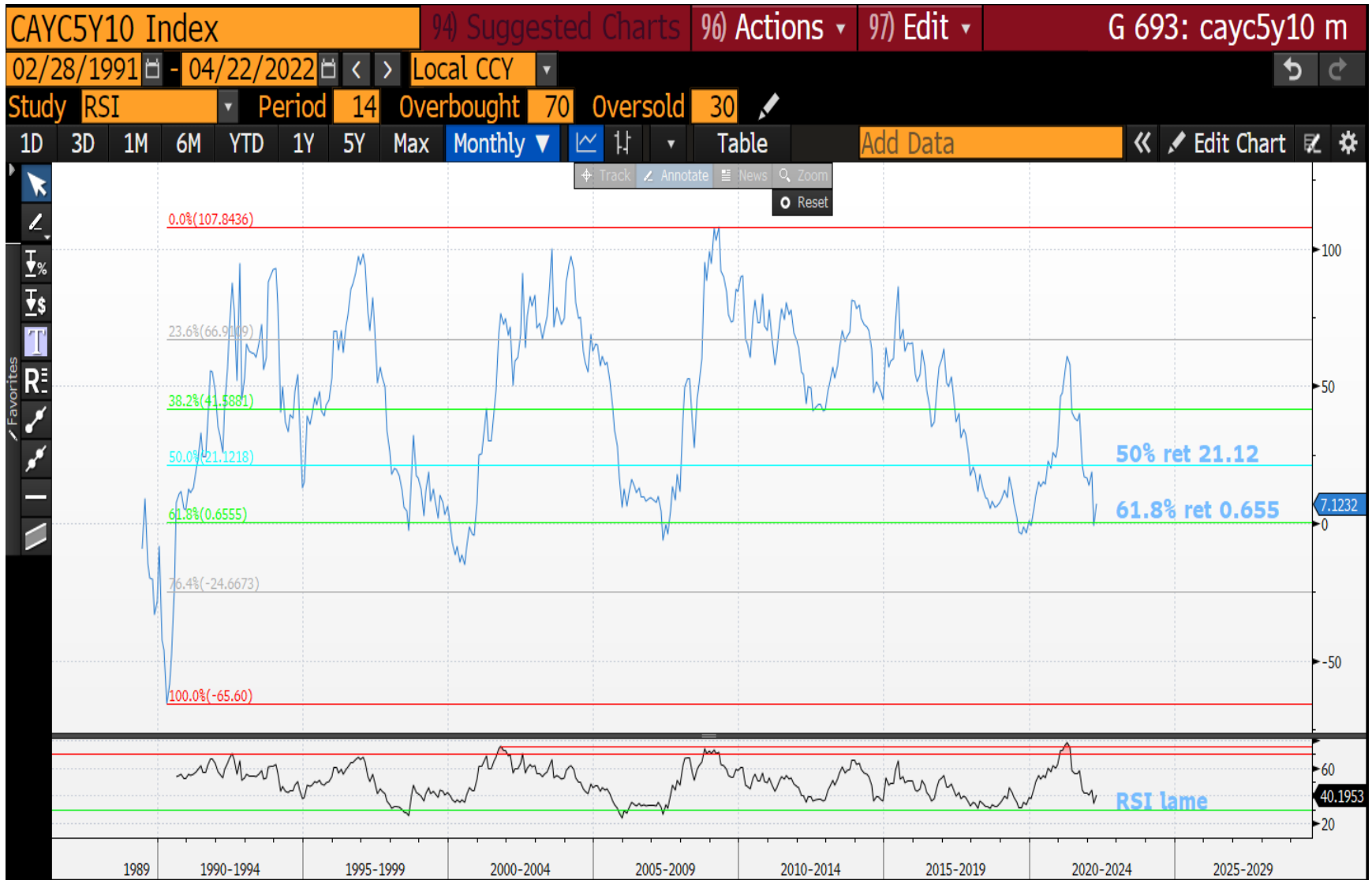
US 10-30 monthly : This RSI has been lower i.e. 2018 but marginally, a close above the MULTI_YEAR 76.4% ret 7.544 will be a MAJOR steepening signal. Ideally we close the month above the previous low 7.544.



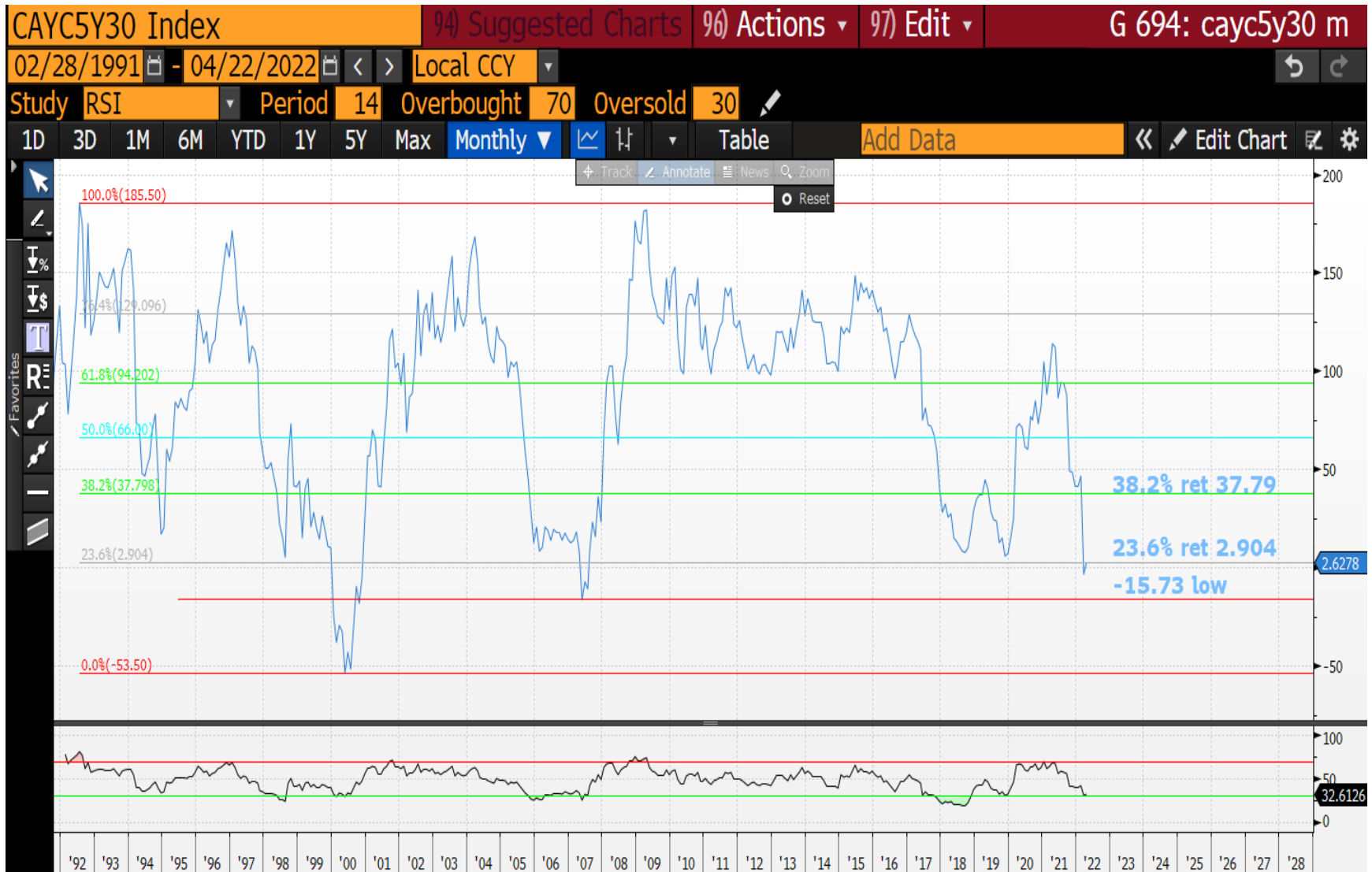
US 10-30 weekly : The RSI has less of a dislocation BUT we have a similar pattern to the 5-30. A close above the previous low 9.1156 will help a lot.



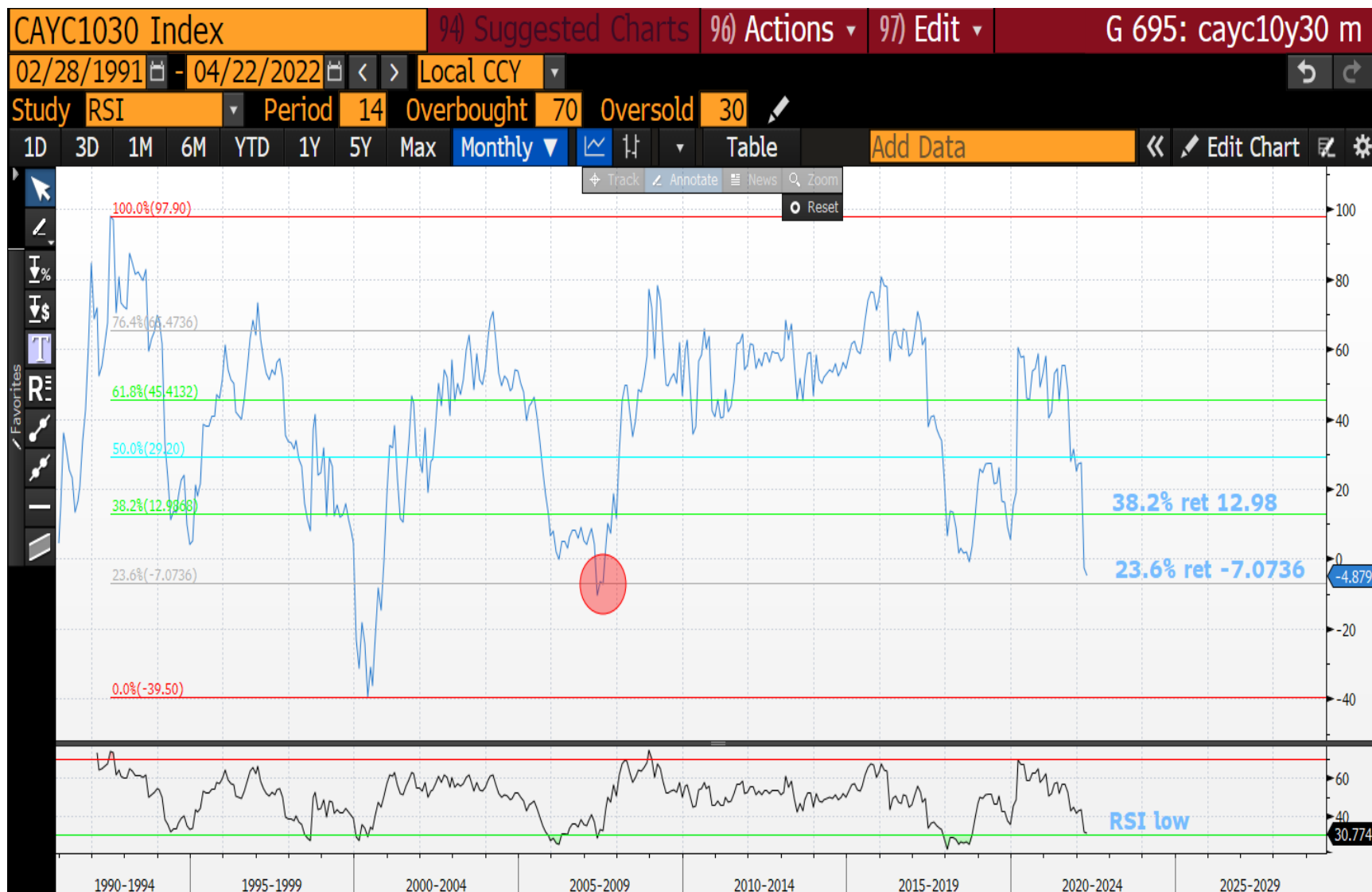
CAD 5-10 monthly : TECHNICALLY INTERESTING that we have HELD the 61.8% ret 0.655, the RSI is nothing like the US extension. A nice HOLD but all action should be in the MORE over extended US RSI'S.



CAD 5-30 monthly : This RSI is LOWISH but not as effective as the US, level wise we failed to HOLD the 23.6% ret 2.904, once back above it should help. This is and doesn't have the same dislocation as the US. This really has only been a reaction to the US.



CAD 10-30 monthly : The RSI is not as extended as the US but we seem to be trying to HOLD the 23.6% ret -7.0736.



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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