

SWAPS IDEAS AND ERZ2-Z3 UPDATE : GIVEN CURVES ARE STEEPENING BASED ON THEIR RSI DISLOCATIONS THEN THESE MONTHLY CHARTS OFFER “HUGE” LONGTERM OPPORTUNITIES. ALL MONTHLY RSI’S REMAIN EXTREMELY STRETCHED THUS IS 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 : Given we are seeing movement based on SIMILAR EXTREME RSI dislocations then it must be about time to see a response from this chart. Like everything we will have to see bond yields fall hence this months CLOSE is key.



USFS 1y1y daily : We are TEASING the 100% ret 3.3158 but again are at the mercy of bond yields. The previous chart shows the potential scope longterm.



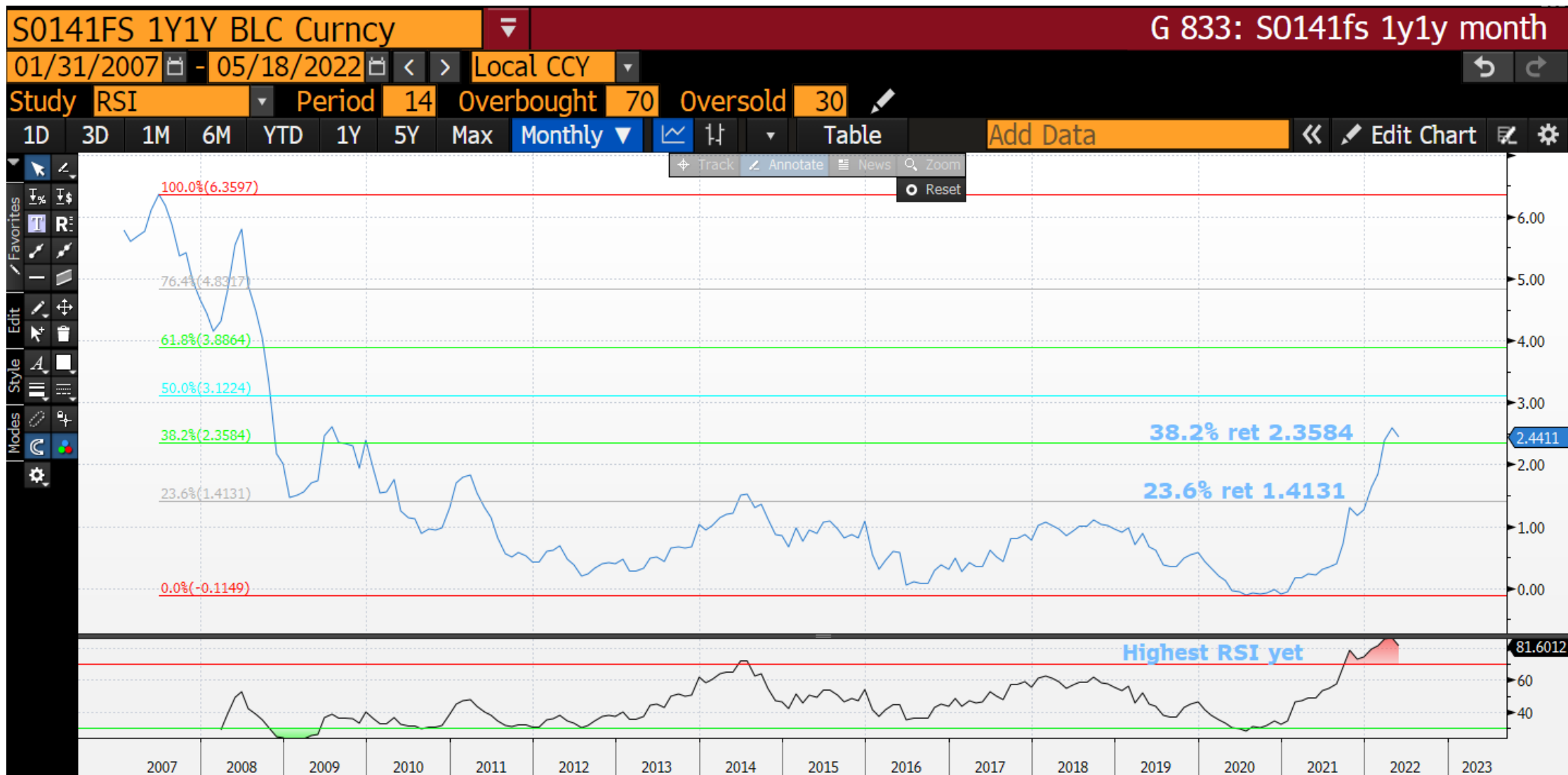
USFS 2y2y monthly : The only real focus for this chart is the VERY dislocated RSI but stalling against the 38.2% ret 3.2366 has to count! There must a good chance this follows the other charts lower given the RSI.



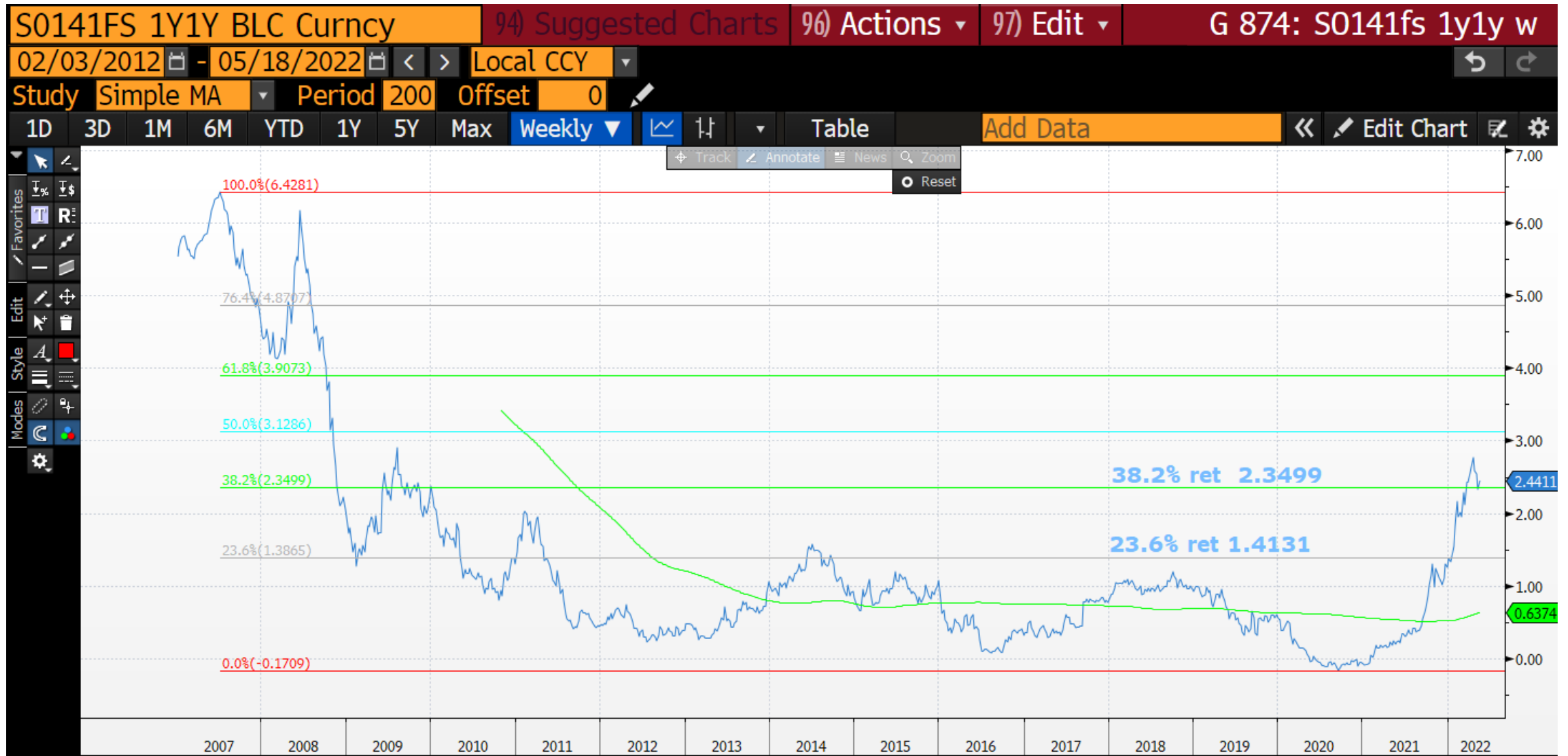
USFS2y1y monthly : This RSI has an even GREATER dislocation so ideally the 38.2% ret 3.1706 does its job. This could be a VERY TIGHT STOP trade given the multi year retracement proximity and RSI! This could be the PERFECT chart if we FALL!



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.



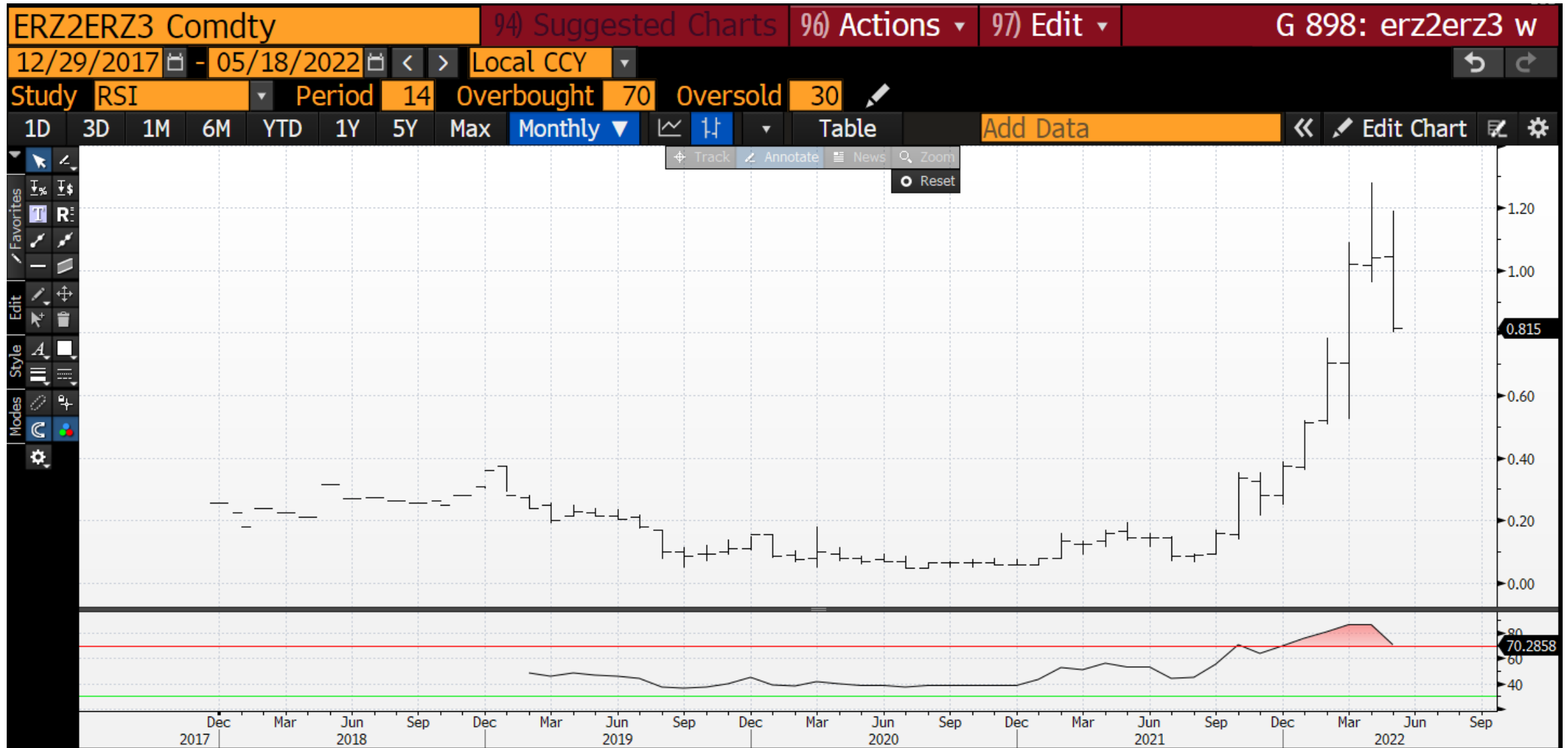
S0141fs 1y1y weekly : We have a tentative TOP a breach of the 38.2% ret 2.3499 will help.



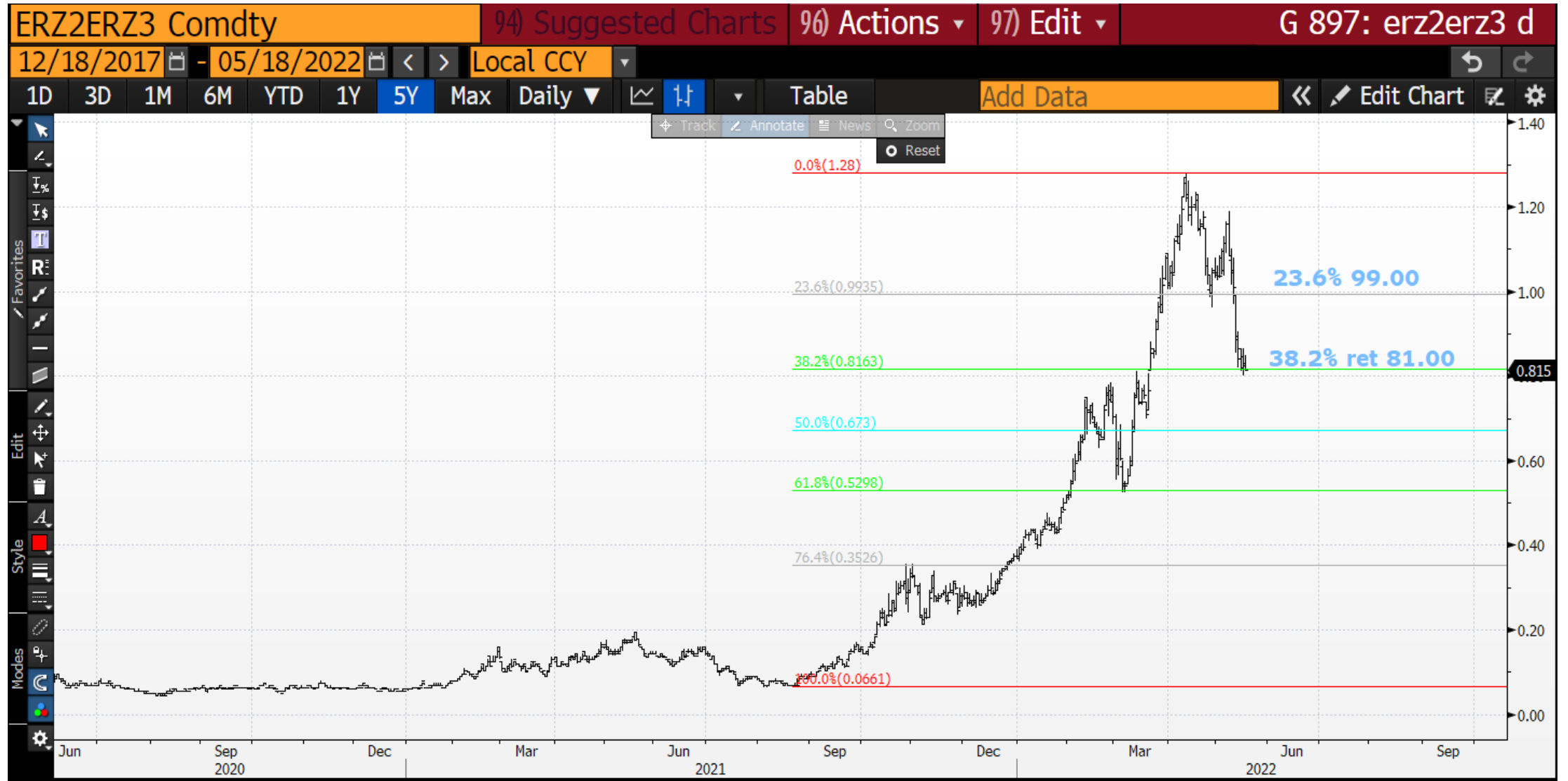
S0141FS 3y2y monthly : AGAIN the monthly RSI is the HIGHEST ever and lets see if we can breach the 1.7129 previous level. The market looks to be trying to FORM a TOP.



ERZ2Z3 monthly : The TOP looks to be in with a lot of downside potential.



ERZ2Z3 daily : A decent FALL of late but looks like we need to do some work at the 38.2% ret 81.00 first.



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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