

**US AND CAD CURVES : CURVES SEEM TO BE RESPONDING TO THEIR ASSOCIATED RSI DISLOCATIONS, REMEMBER THIS IS JUST THE START.**

**CURVES ARE CLOSE TO SOME BIG BREAK LEVELS FORCING THAT LONGTERM STEEPENING, THERE ARE “RARE” HISTORICAL EXAMPLES BEING REPLICATED.**

**PREVIOUSLY :**

**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.**

**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.**

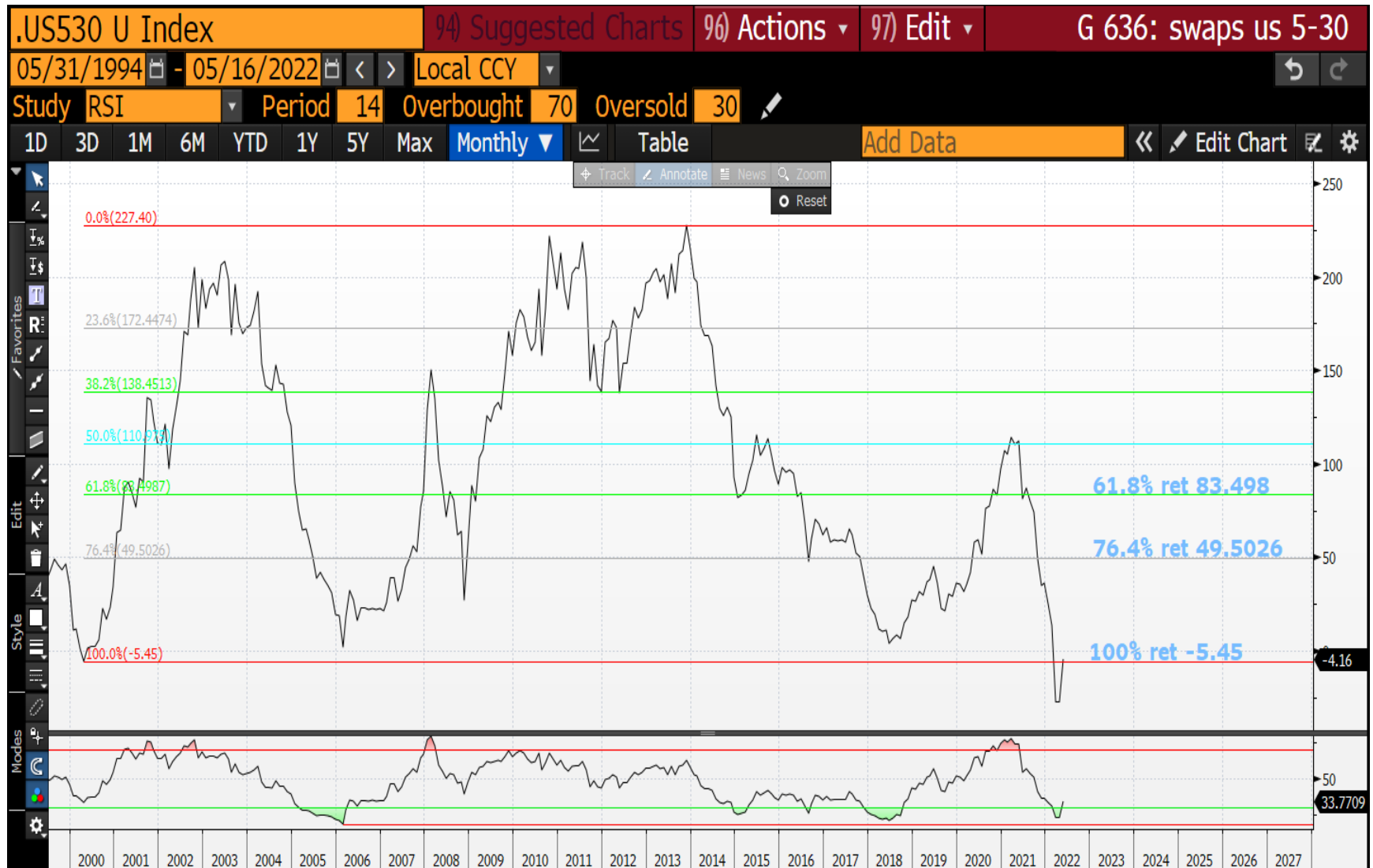
US102030 Swap monthly : This 20yr sector has had a MASSIVE run from March 2021 peak, SO at some point has to HOLD. The RSI is lacking MAJOR dislocation but we HAVE found support “around” the previous lows of 2018-19. Decent progress and 323.67 the next target, that being the March 2021 high.



US102030 Swap weekly : The RSI still has room for further steepening next test level is the 23.6% ret 27.367.



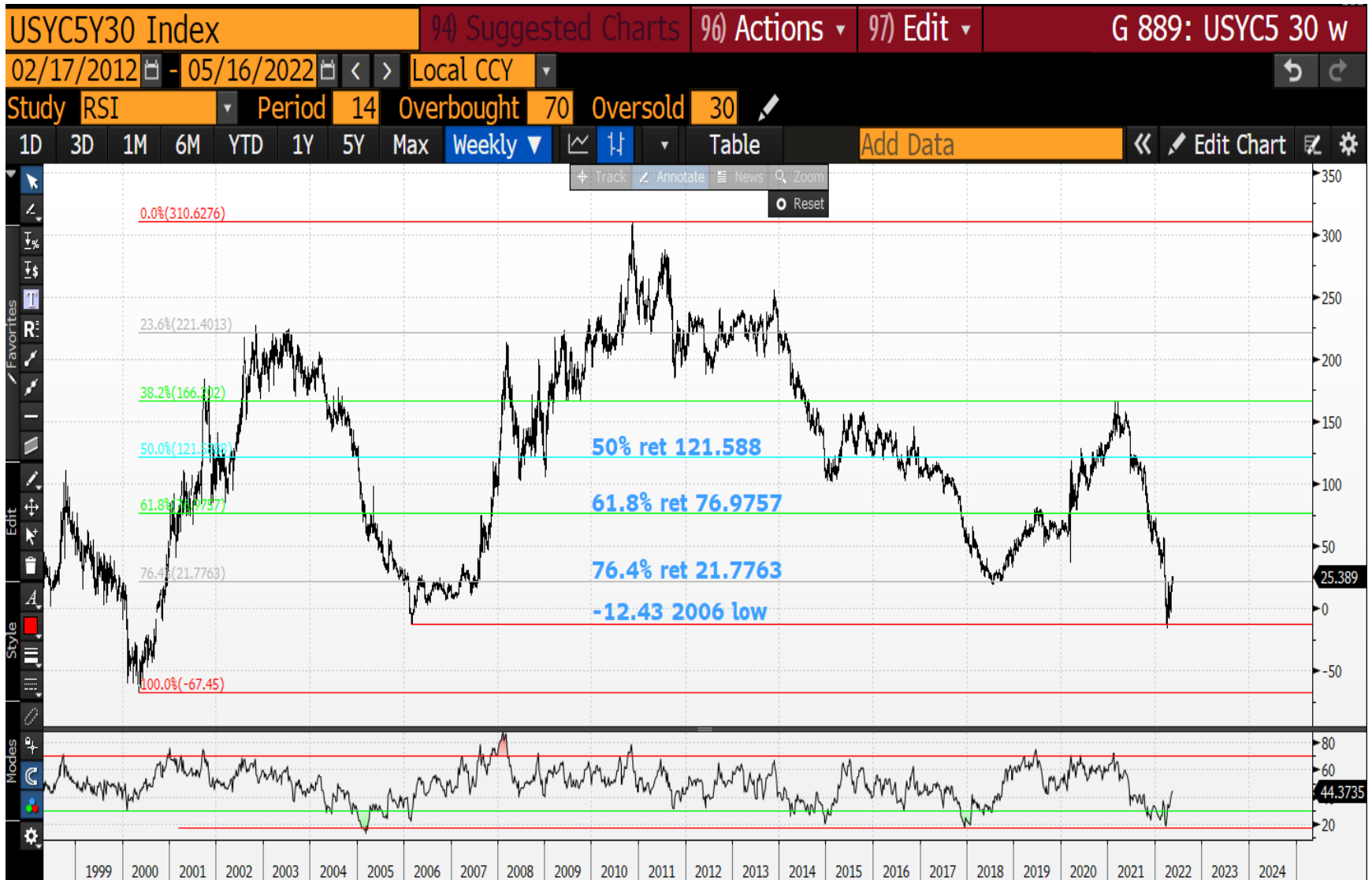
US 5-30 Swap monthly 100 \* (USSW30 Curncy - USSW5 Curncy) : One of the many examples of RARE RSI dislocations. We are CLOSE to some MAJOR lows looking back at previous moves in 2006 and 2018. A NICE base so far but once above the 100% ret -5.45 we should accelerate. If we do BASE then this chart highlights the potential steepening possibilities!



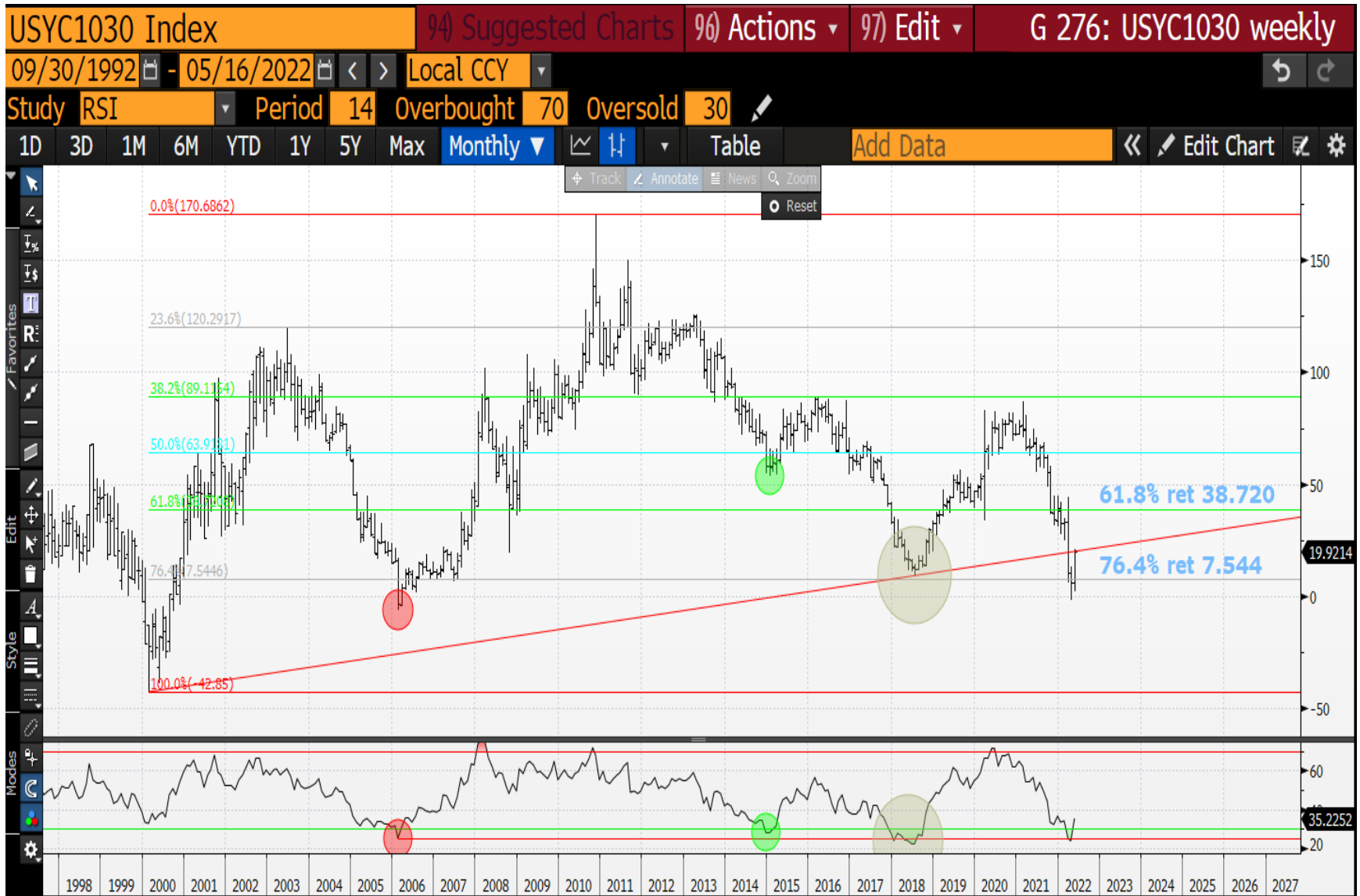
US 5-30 monthly USYC5-30 : Another superb EXAMPLE given the RSI is HOLDING the 2006 , 2015, 2018 LOWS. Ideally we can close up NEARER the 76.4% ret 21.7763 and CREATE that LOW, but so far so good. It looks like the LOW is finally in and the RSI has ROOM!



US 5-30 weekly : The WEEKLY RSI is off its lows so ideally we need to close above the 76.4% ret 21.7763 by next week.



US 10-30 monthly : HISTORICALLY a good chart given we have hit the RSI low matching 2006, 2015 and 2018. We are above the MULTI\_YEAR 76.4% ret 7.544 which should kick start a MAJOR steepening signal. Ideally we breach this trend line 19.932.

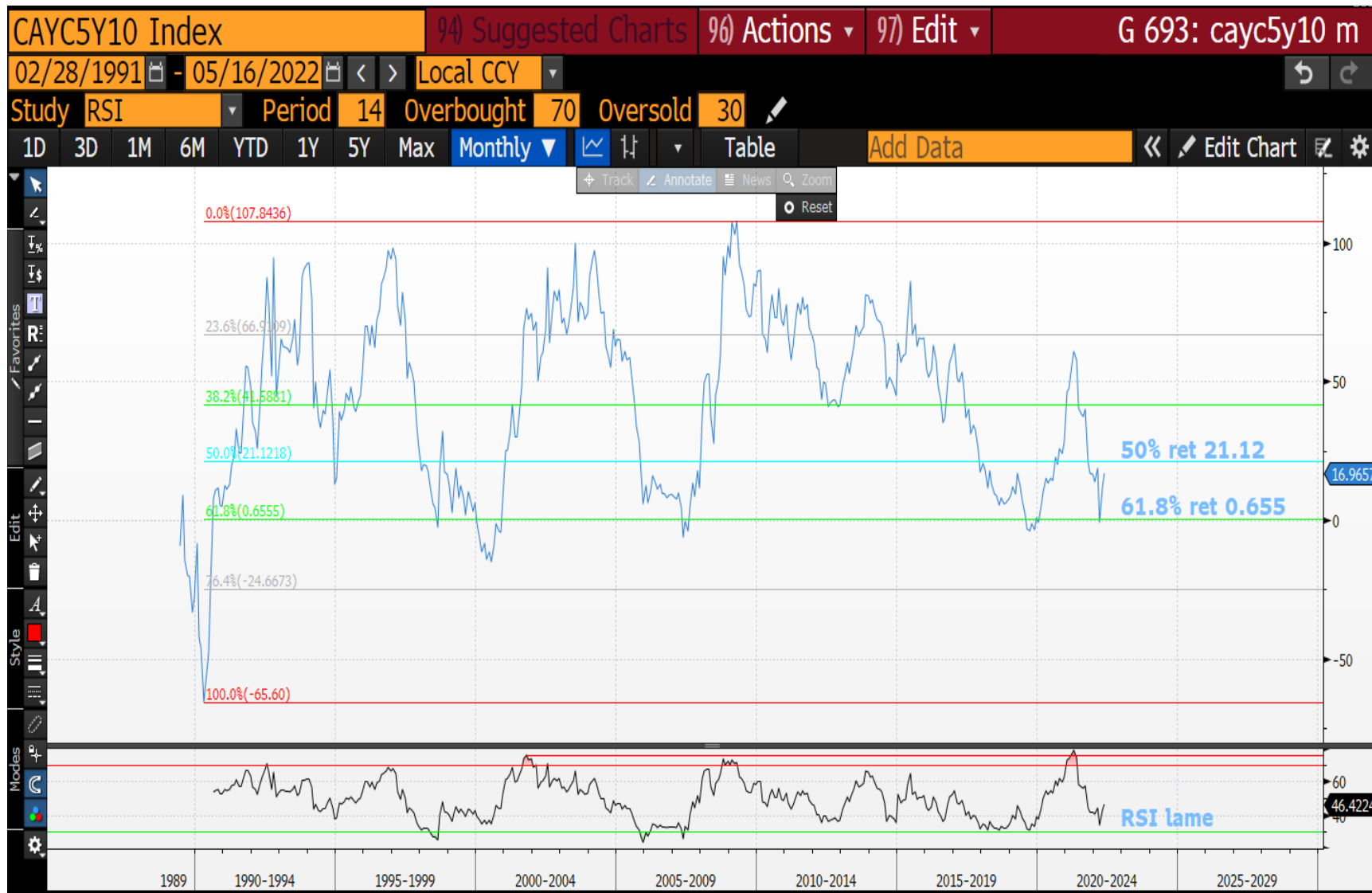


US 10-30 weekly : The RSI has less of a dislocation BUT we have a similar pattern to the 5-30. Above the previous low 9.1156 is helping.





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. Next big breach level is the 50% ret 21.12, that should confirm a BIG BASE.



CAD 5-30 monthly : Historically a nice PATTERN. It looks like we have a low in. 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.

Astor Ridge takes no proprietary trading risk, has no market making facilities, and has no position in any security we discuss in this e-mail. The views in this e-mail are those of the author(s) and are subject to change, and Astor Ridge has no obligation to update its opinions or the information in this publication. If this e-mail contains recommendations, those recommendations reflect solely and exclusively those of the author, and such opinions were prepared independently of any other interests, including those of Astor Ridge and/or its affiliates.

This publication does not constitute personal investment advice or take into account the individual financial circumstances or objectives of the clients who receive it. The securities discussed herein may not be suitable for all investors. Astor Ridge recommends that investors independently evaluate each issuer, security or instrument discussed herein, and consult any independent advisors they believe necessary.

The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including changes in market liquidity). The information herein is not intended to predict actual results, which may differ substantially from those reflected. Past performance is not necessarily indicative of future results.

You should not use or disclose to any other person the contents of this research, nor take copies. This is not a representation or warranty and is not intended nor should it be taken to create any legal relations, contractual or otherwise. This research and any files transmitted with it are confidential, may be legally privileged, and are for the sole use of the intended recipient. Copyright in this research and any accompanying document created by Astor Ridge LLP is owned by Astor Ridge LLP.

Astor Ridge LLP is regulated by the Financial Conduct Authority (FCA): Registration Number 579287

Astor Ridge LLP is Registered in England and Wales with Companies House: Registration Number OC372185

Astor Ridge NA LLP is a member of FINRA/SIPC: CRD Number 282626

Astor Ridge NA LLP is Registered in England and Wales with Companies House: Registration Number OC401796