

US, CAD AND UK CURVES : WE ARE GETTING SOME STEEPENING ALREADY ESPECIALLY IN THE UK, IS THE US THE LAST TO FALL INTO LINE?

PREVIOUSLY :

**CANADA SHOULD HIGHLIGHT THAT TODAY GIVEN IT HAS HELD ITS 2000 LOW-56.00!
UK CURVES HAD “LESS” OF A TECHNICAL HISTORICAL DISLOCATION, BUT HAVE BEEN THE ONES TO RESPOND. THE 2-30 CHART HAS A CREDIBLE DISLOCATION, BUT THE UK 2-5 IS MORE PRONOUNCED.**

US CURVES CONTINUE TO “TREAD WATER” WITH VERY SIDEWAYS PERFORMANCE AT THESE DISLOCATED LOWS.

CANADA ON THE OTHER HAND HAS A FEW DISCIPLINED LEVELS OF SUPPORT.

****ONE THING TO NOTE WITH CANADA IS THAT IT ALWAYS SEEMS TO TRADE VERY TECHNICALLY ESPECIALLY AS IT GENERALLY GRAVITATES TO RETRACEMENT LEVELS AND PREVIOUS LOWS ETC.****

SO A KEY DAY AND RATE DECISION TO WATCH.

US102030 Swap monthly : A VERY NEUTRAL situation here given the RSI so little to say or do with the 20yr part of the curve. Nothing exciting about this chart.



09/09/2022

US 2-30 monthly : A very nice HISTORICAL chart that RARELY do we REMAIN this dislocated over time. On the previous occasions 2000,2006 and 2018 WE STEEPENED dramatically. Is this a ONCE IN A LIFE TIME OPORTUNITY? The US remains the last to react but the RSI should kick in soon.

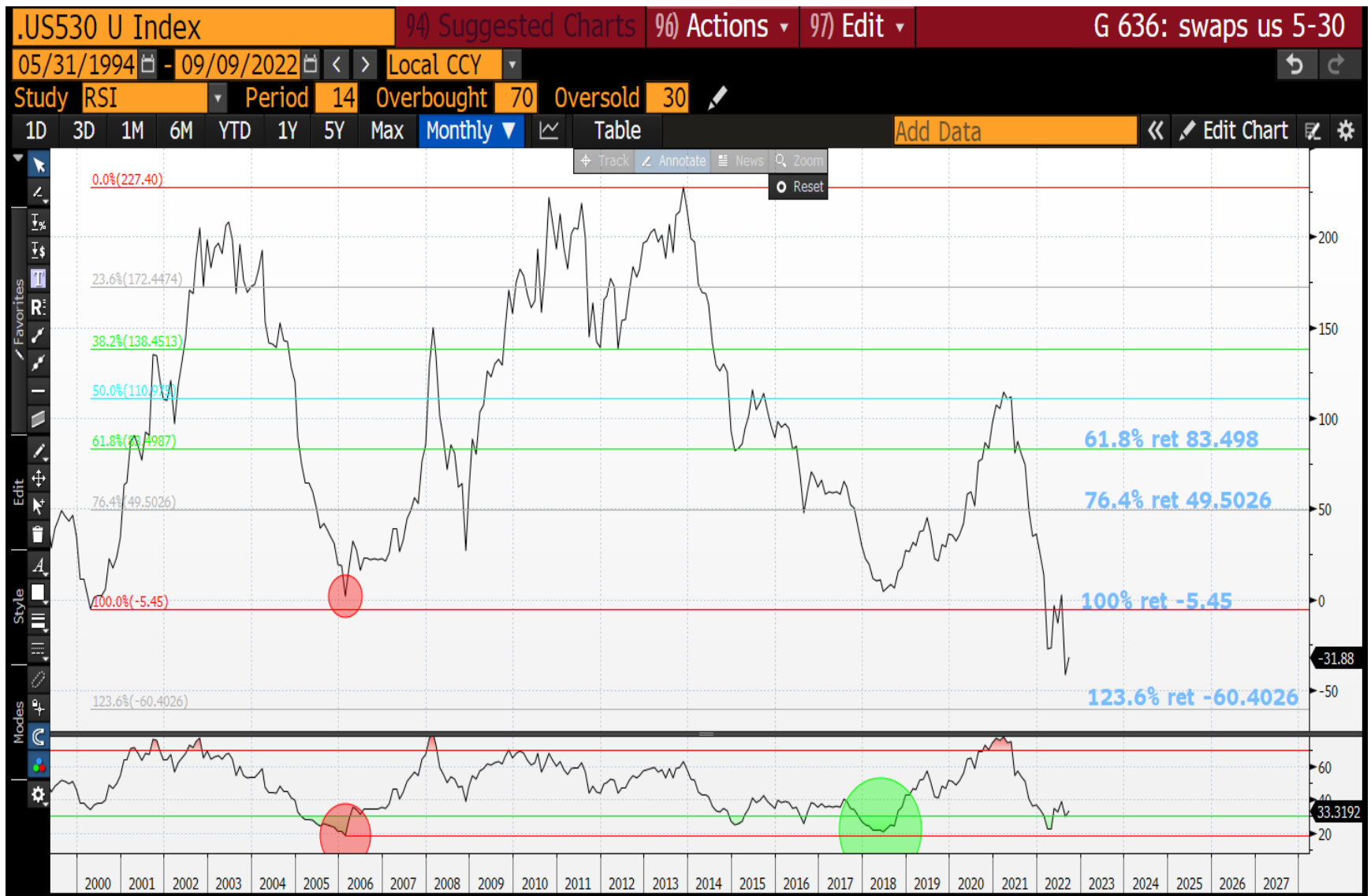


US 5-10 monthly USYC5-10 : If the low last month is real then it could be a good BASE-LOW to assist a steepening. The RSI will help and a BASE is tentatively in. Another great BASE established last month so time to steepen?



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US 5-30 Swap monthly 100 * (USSW30 Curncy - USSW5 Curncy) : Another MIXED RSI BUT HOLDING and the current price is not "AT" any retracement of note.

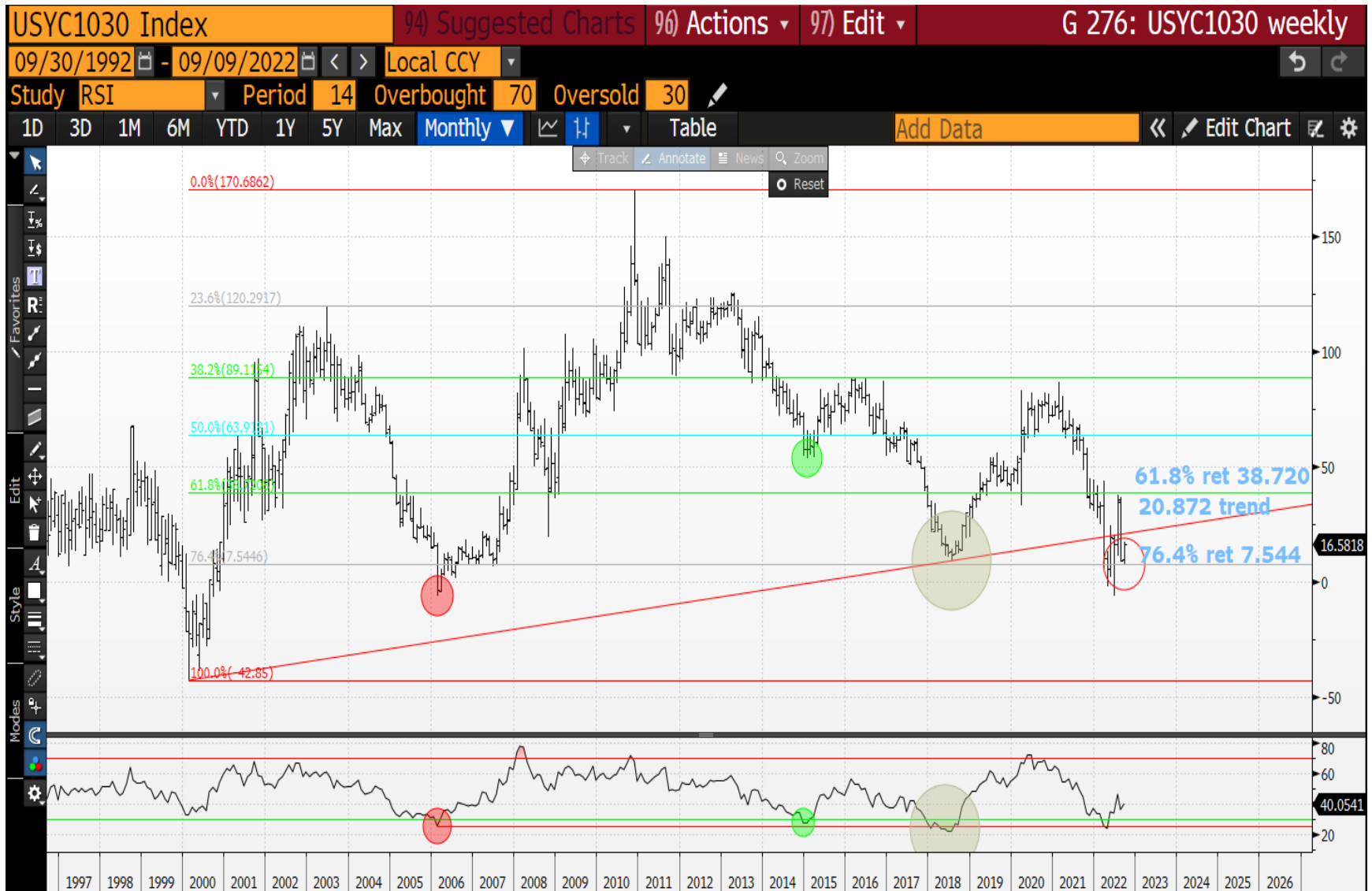


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US 5-30 monthly USYC5-30 : A POSSIBLE BASE but the recent SIDE WAYS price action has diffused the VENOM of the RSI. A BASE if we HOLD this months low.



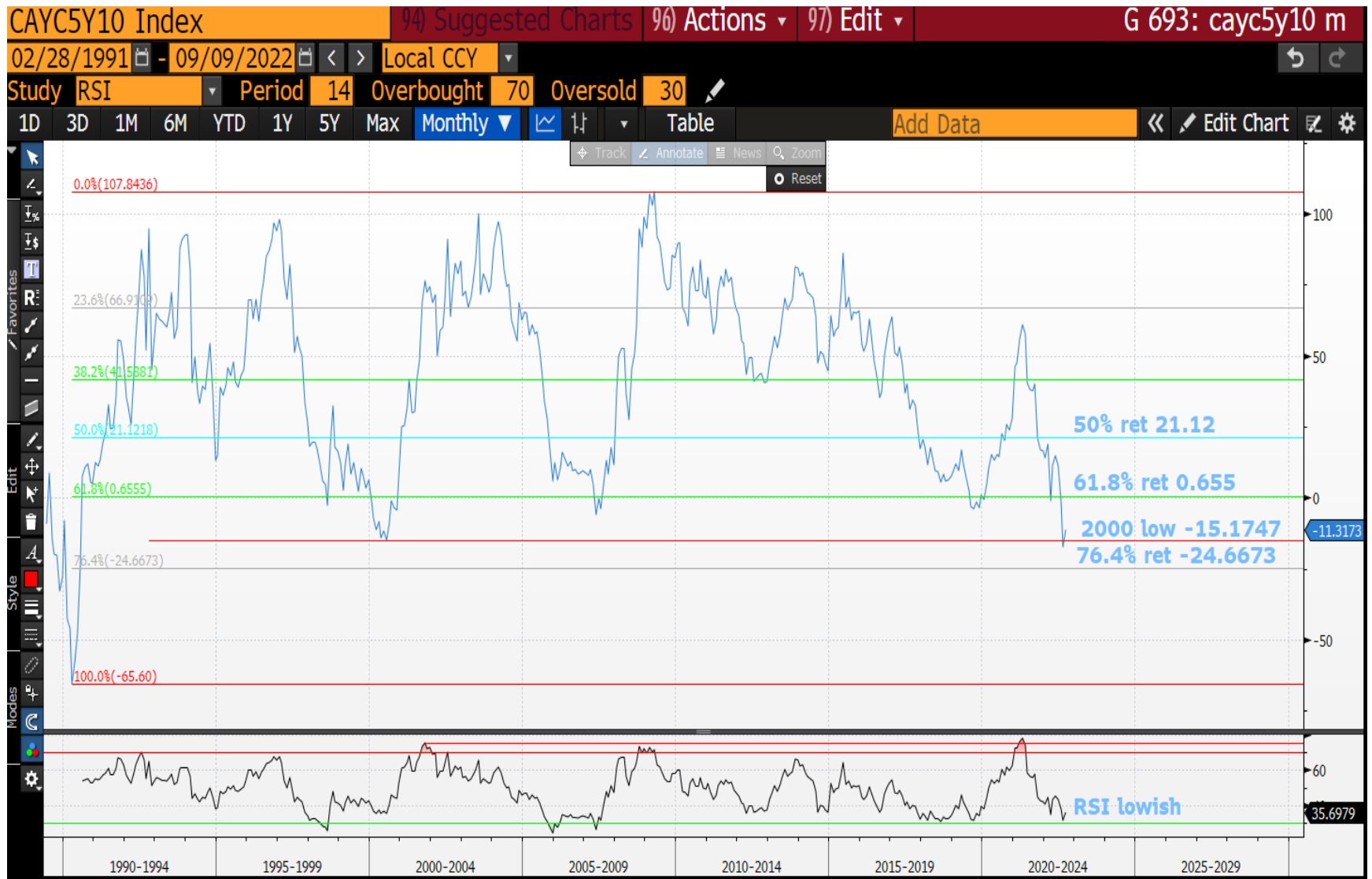
US 10-30 monthly : Again a very sideways and EMOTIONAL period. The only positive is we are holding the 76.4% ret 7.544 so MAYBE the next BASE.



CAD 2-30 monthly : Heard this to be MANY PEOPLES favoured trade in Canada BUT how much flatter can we go. We are now at the 2000 low -56.00 and the RSI has a REASONABLE dislocation so one to watch today. If we HOLD and STEEPEN then this will definitely be a ONCE in a lifetime opportunity. We are tentatively establishing a BASE and it COULD be a LONG STANDING HISTORICAL LOW.



CAD 5-10 monthly : The RSI is LOWISH as we hit the 2000 low -15.1747. Key day to see if we STEEPEN from here, technically it would be great if we do. Again IF the low is in then IT WILL BE a VERY historical and RARE situation.



CAD 5-30 monthly : The RSI is BUMPING along the lows but no levels of note, thus not the target curve play.



UK 2-30 monthly : Nothing like the previous charts given the HISTORICAL reach isn't the same. That said the 61.8% ret 14.083 should help. This is starting to PERFORM from the MULTI=YEAR 61.8% ret 14.083, above the 50% ret 80.736 will BREAK the 2010 flattening TREND.



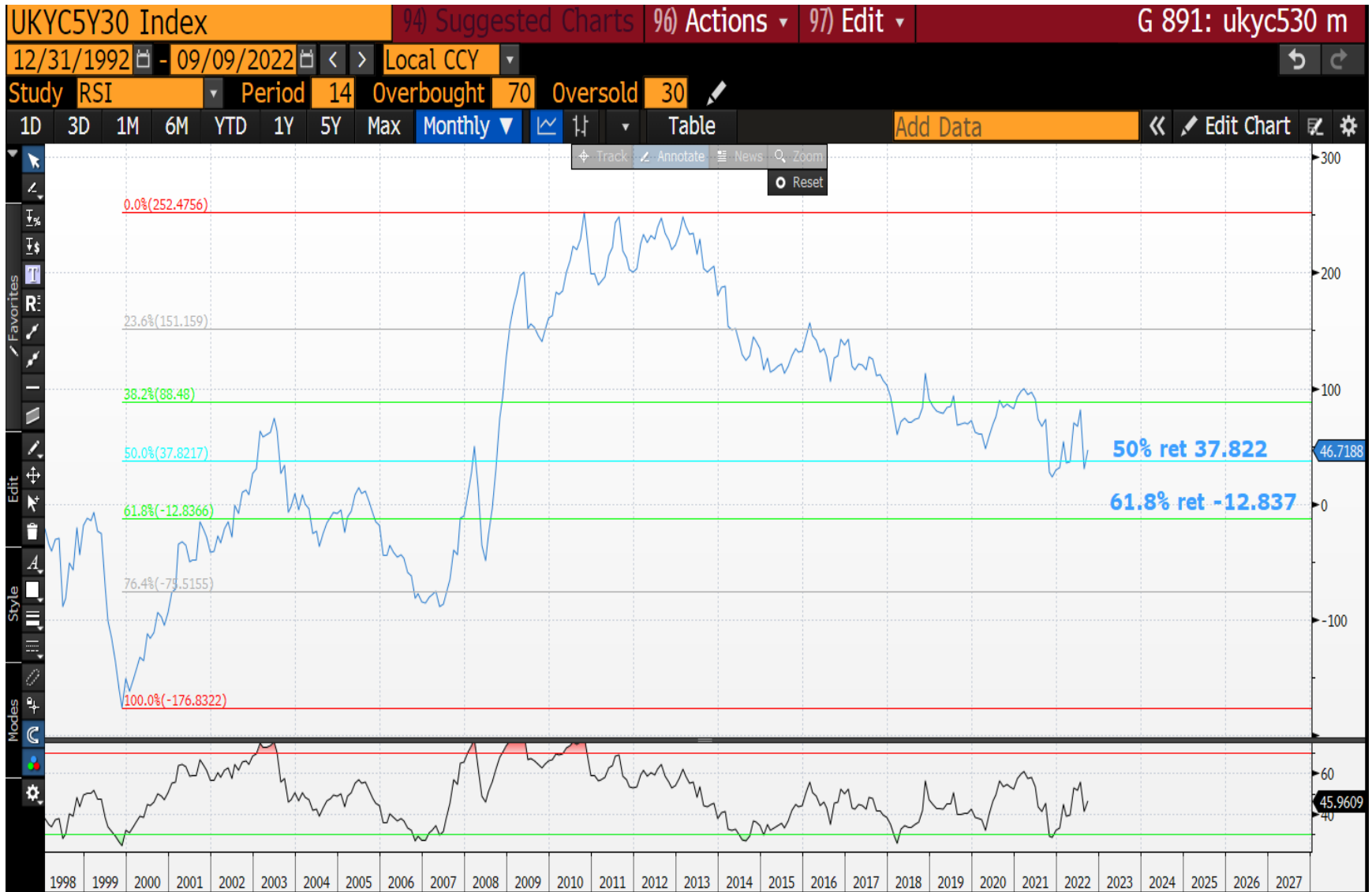
UK 2-5 monthly : Possibly the BETTER opportunity given the previous low hit and RSI dislocation is greater. This has steepened over the week and very close to a confirmation, should we POP the 76.4% ret -9.6543.



UK 2-10 monthly : The RSI is not as extended as the previous chart BUT we are hitting the 76.4% ret 15.599. Thus far a NEAR PERFECT hit of the multi-year 76.4% ret.



UK 5-30 monthly : Very little here location wise and RSI.



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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