

US, CAD AND UK CURVES : MONTHLY CURVE CHARTS CONTINUE TO REMAIN HISTORICALLY “TOO FLAT” BUT MIGHT “PAUSE” BEFORE THE NEXT MOVE STEEPER.

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 : Despite the neutral RSI we are HOLDING the recent low.



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. Ideally the LOW last month DEFINES the NEW STEEPENING BIAS.



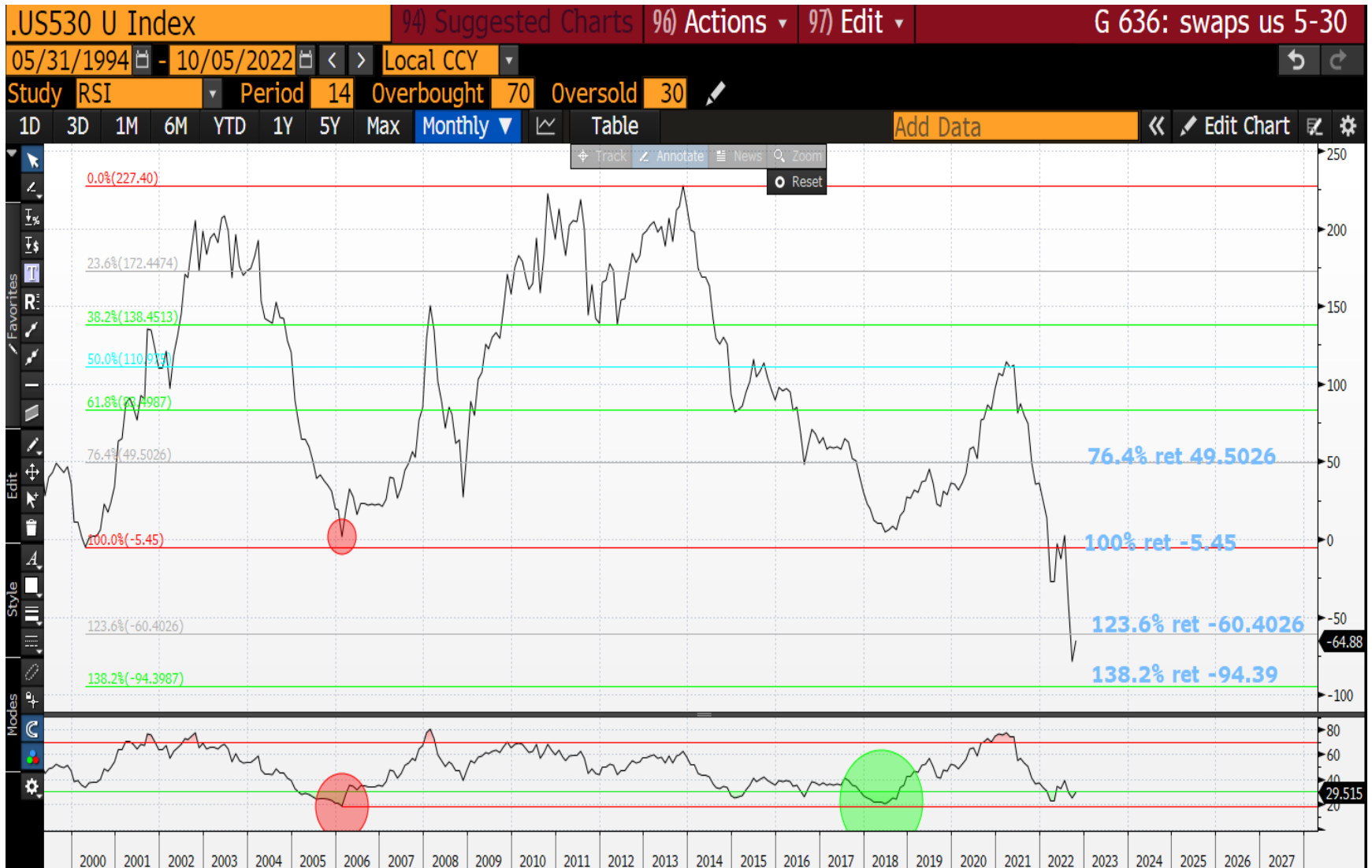
US 2-30 daily : Similar to the previous bond yield update the biggest CHALLENGE is to breach the TREND LOVING 50 day MA -21.244.



US 5-10 monthly USYC5-10 : Last months low is NOT AS MARKED BUT we are just about holding that low given the RSI assistance.



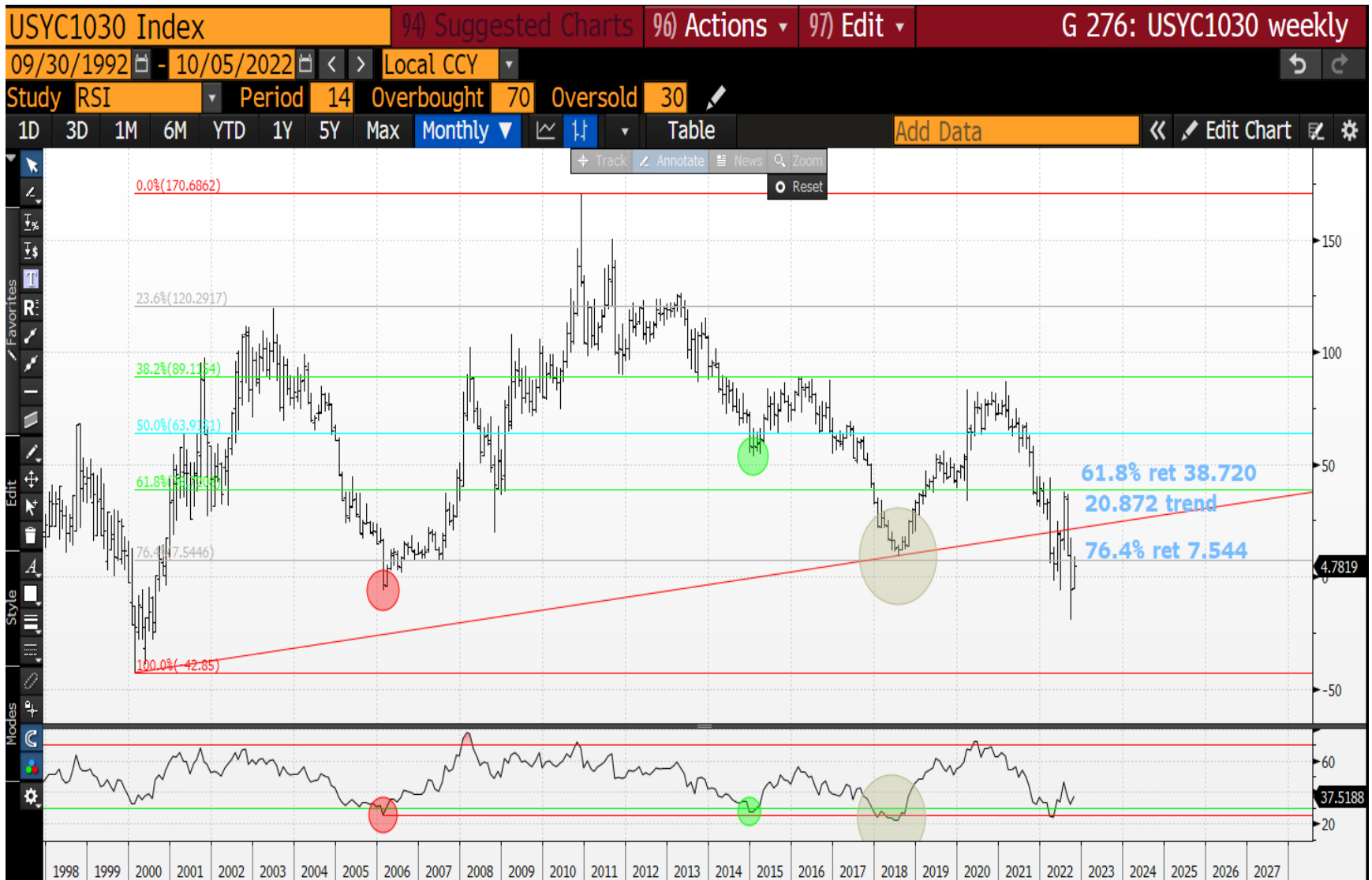
US 5-30 Swap monthly 100 * (USSW30 Curncy - USSW5 Curncy) : Another MIXED RSI BUT HOLDING and the current price is not "AT" any retracement of note. We just need to breach the 123.6% ret -60.4026.



US 5-30 monthly USYC5-30 : A reasonably PUNCTUATED low last month but the RSI isn't helping as it is MIXED.



US 10-30 monthly : A VERY DECENT punctuation last month so ideally we can breach the 76.4% ret 7.544.



CAD 2-30 monthly : We are now at the 2000 low -56.00 and the RSI has a REASONABLE dislocation so one to watch. 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 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. This is starting to PERFORM but we need to breach the 61.8% ret 14.083 and prevent the TREND FLATTER continuing.



UK 2-5 monthly : This has performed well from the RSI dislocation and previous -26.2556 LOW. Certainly it has been a sufficient move to see a reduction of exposure.



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



UK 5-30 monthly : This looks a PAINFUL reversal given the range already this month, a close above the 61.8% ret -12.837 should help.



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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