

US CURVES : We continue to see a tentative BASE going in across many combinations as month end approaches. Next month we will know if we FINALLY have a BASE!

The back end curves 5-30 and 10-30 have BASED.

ALL daily RSI's remain NEUTRAL and hence have been left off.

At some stage this will steepen but do think it has something to do with the US 5yr re entering the multi year channel 2.7687.

I still think this will be a BULL STEEPENER, correlation isn't great having made this statement BUT preciously it took time to change the yield direction.

US 2-5 curve monthly : We are back through the recent low 10.624 so a major test given the RSI is NOW finally on its LOWS.



US 2-5 curve daily : We are struggling to find a base.



28/08/2018

US 2-10 monthly : We initially held the 76.4% ret 26.550 but are now through it and that despite the 2006 RSI! We need a stronger close than this.



28/08/2018

US 2-10 daily : We MAY have a tentative BASE at the 200% ret 18.718. Only time will tell.



28/08/2018

US 2-30 monthly : We have slipped back this month and given the RSI should ultimately HOLD the 76.4% ret 34.923.



US 2-30 daily : We look like HOLDING the 0.0% ret 34.126 and the LOW RSI should assist.



28/08/2018

US 5-10 monthly : We stopped SHY of the 76.4% ret 3.507 BUT the RSI does match that of 2006.



US 5-10 daily : We are TEASING the previous low again and hopefully we can breach the 138.2% ret 10.860 before the end of the month.



28/08/2018

US 5-30 monthly : TECHNICALLY WHAT A HOLD! Another near perfect HOLD of the 76.4% ret 21.776 and the RSI is at 2006 lows! We HOLD and this could becomes a VERY simple, yet VERY EFFECTIVE chart. Buy into a steepener here and stop at 18.00 sub last months low.



28/08/2018

US 5-30 daily : Another LOOK near the lows BUT holding! A close above the 32.00 will help a lot.



28/08/2018

US 10-30 monthly : Although we stopped shy of the 76.4% ret 7.545 we do look to of HELD!
 Technically the BASE looks to be in, again put on a steepener and stop sub last months low
 at 9.00.



US 10-30 daily : A decent performance from this part of the curve and hopefully we can breach the 123.6% ret 18.479 soon.



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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