

US CURVES : TIME TO HAVE THAT CONVERSATION ABOUT STEEPENERS!
The charts below go a long way to highlighting a multi-year BASE, this should not be overlooked even if “technicals” aren't your thing.

We are VERY close to confirming an END TO THE US FLATTENER!
It will be one long steepener for many years to come, **THUS** requires plenty of discussion.

The back end curves 5-30 and 10-30 have BASED already and close to MAJOR confirmation.

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

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 AT the recent low 10.624 so a major test given the RSI is NOW finally on its LOWS.



04/09/2018

US 2-5 curve daily : Not the most optimistic base but above the 138.2% ret 13.571 is a start.



04/09/2018

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. Above the 76.4% ret 26.550 will help A LOT.



04/09/2018

US 2-10 daily : We MAY have a tentative BASE, confirmed if we close above the 176.4% ret 25.813. Only time will tell.



04/09/2018

US 2-30 monthly : We are DEVELOPING a BASE at the 76.4% ret 34.923 and the RSI says it all. This could be a curve to enter for those not yet involved as the stop is cheap.



04/09/2018

US 2-30 daily : We have HELD the 0.0% ret 34.126 and just need top breach the 38.2% ret 47.381 to confirm a reversal.



04/09/2018

US 5-10 monthly : We stopped SHY of the 76.4% ret 3.507 BUT the RSI does match that of 2006. Only issue here is the 76.4% ret not being hit thus prefer other CURVE MIXES.



US 5-10 daily : We are TEASING with a BREAK of the 123.6%rte 13.172, above the 100% ret 16.900 a BASE is IN!



04/09/2018

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 steeper here and stop at 18.00 sub last months low.

WORKING WELL !



US 5-30 daily : HOLDING all the way and NOW PERFORMING. A close above the 32.00 will help a lot.



04/09/2018

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 steeper 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 20.00 to confirm the forthcoming STEEPENING TREND!



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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