

MONEY IN MOTION

September 26, 2023

Head Fake - Our Thinking Here

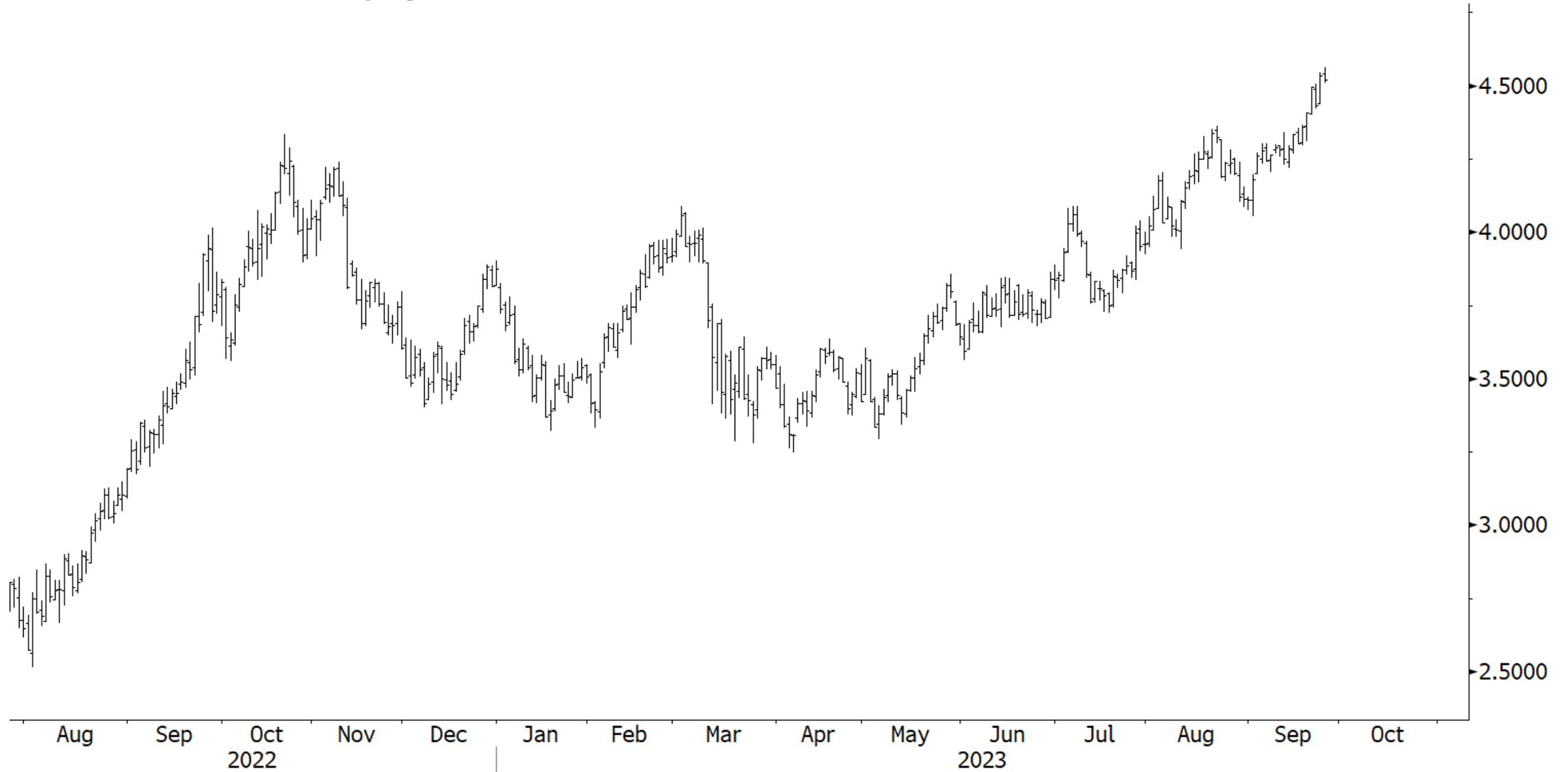
U.S. 10-Year Treasury Bond Yields... five (5) identical charts for your consideration...

Trade well,

-Carter

U.S. 10-Year Treasury Bond Yields Identical 12-Month Daily Bar Chart 1 of 5

No lines or arrow drawn; no judgments rendered



U.S. 10-Year Treasury Bond Yields Identical 12-Month Daily Bar Chart 2 of 5

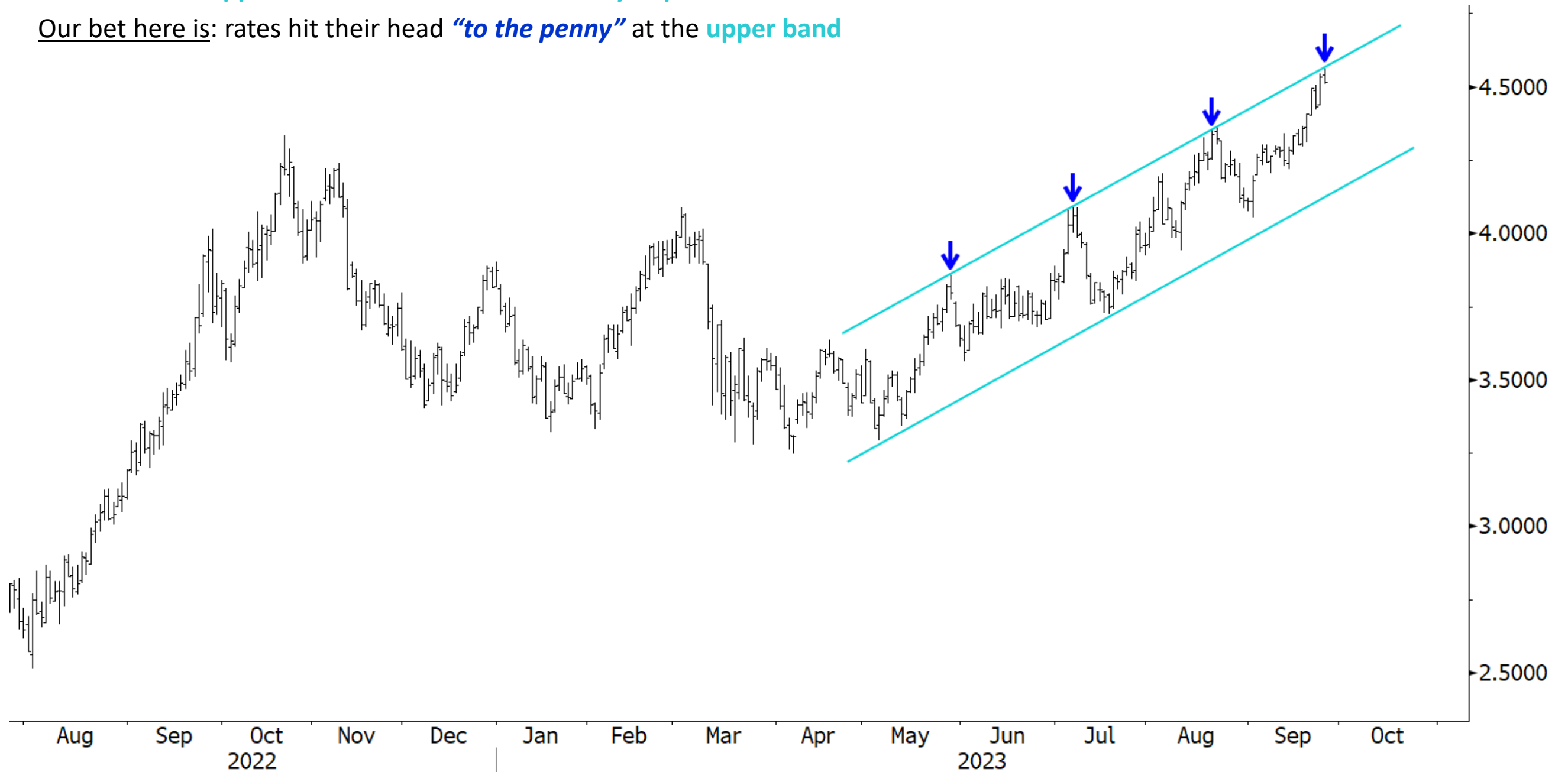
A move to the **upper band** of the well-defined **May-Sept channel** in which rates have advanced from 3.29% to 4.56%

- In early May at 3.29%, Wall Street (read: the extrapolators) were: *“recession ahead”*
- Here in late Sept the extrapolators are: *“higher for longer”*



U.S. 10-Year Treasury Bond Yields Identical 12-Month Daily Bar Chart 3 of 5

A move to the **upper band** of the well-defined **May-Sept channel** in which rates have advanced from 3.29% to 4.56%
Our bet here is: rates hit their head **“to the penny”** at the **upper band**



U.S. 10-Year Treasury Bond Yields Identical 12-Month Daily Bar Chart 4 of 5

A move to the **upper band** of the well-defined **May-Sept channel** in which rates have advanced from 3.29% to 4.56%
Our bet here is: the move to 4.56% is a head fake...



U.S. 10-Year Treasury Bond Yields Identical 12-Month Daily Bar Chart 5 of 5

A move to the **upper band** of the well-defined **May-Sept channel** in which rates have advanced from 3.29% to 4.56%
Our bet here is: rates **move down** to the **lower band** of the **May-Sept channel** (to the 4.20% +/- level)





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