

MONEY IN MOTION

December 26, 2023

Playing for a Slight Bump Up in Yields

Consensus was: rates will go higher and higher.

The mantra was: “higher for longer”.

The reality was: yields plunged instead.

Consensus now is: rates will go lower and lower.

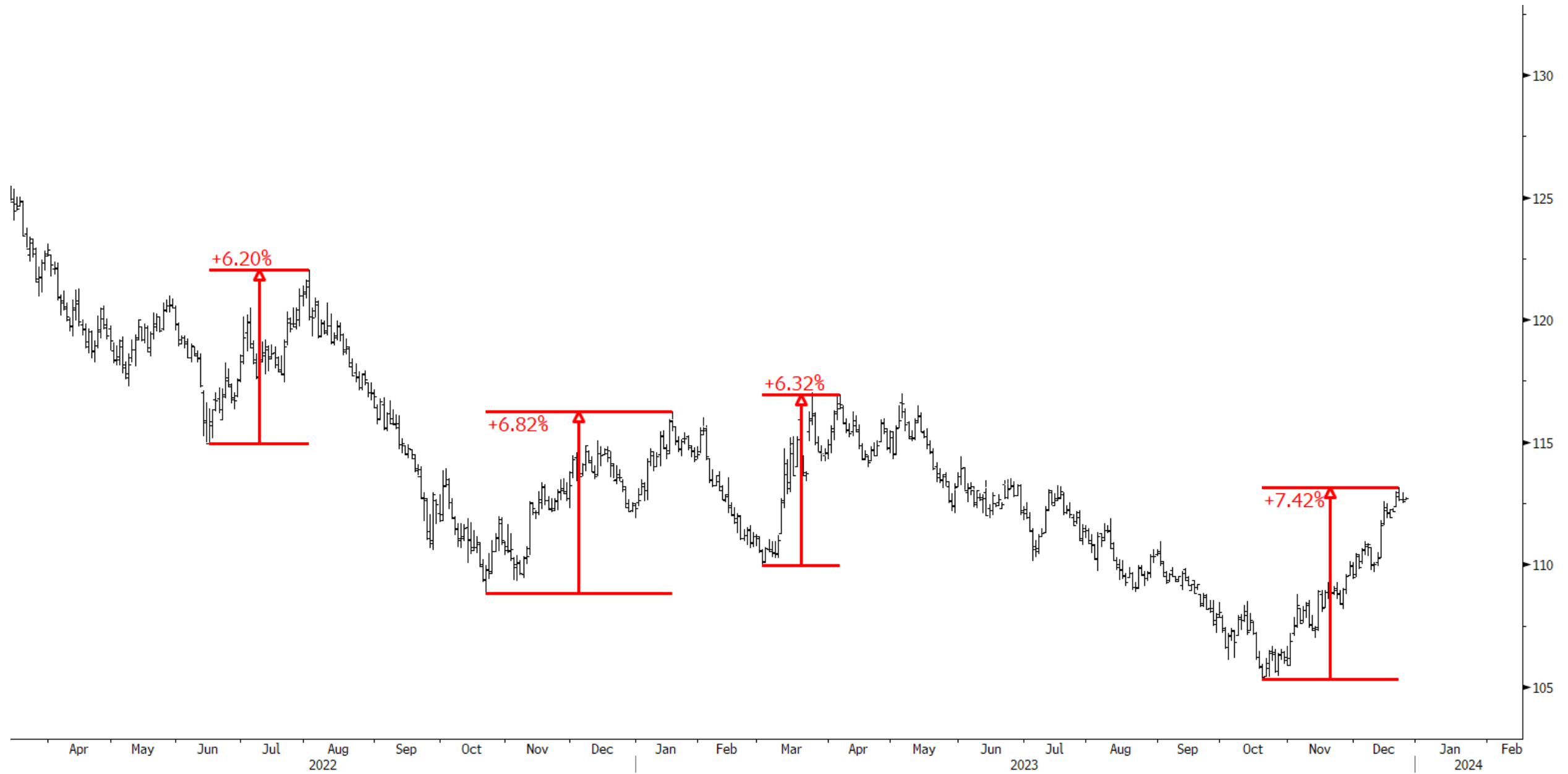
Our thinking here and now: play for a bump up in yields.

The reason: the drop in 10-Year Yields from 5.02% to last week’s low of 3.83% is now a mature intermediate decline... mature both in terms of magnitude (-119 basis points) and duration (2+ months in the making) without any meaningful counter-trends.

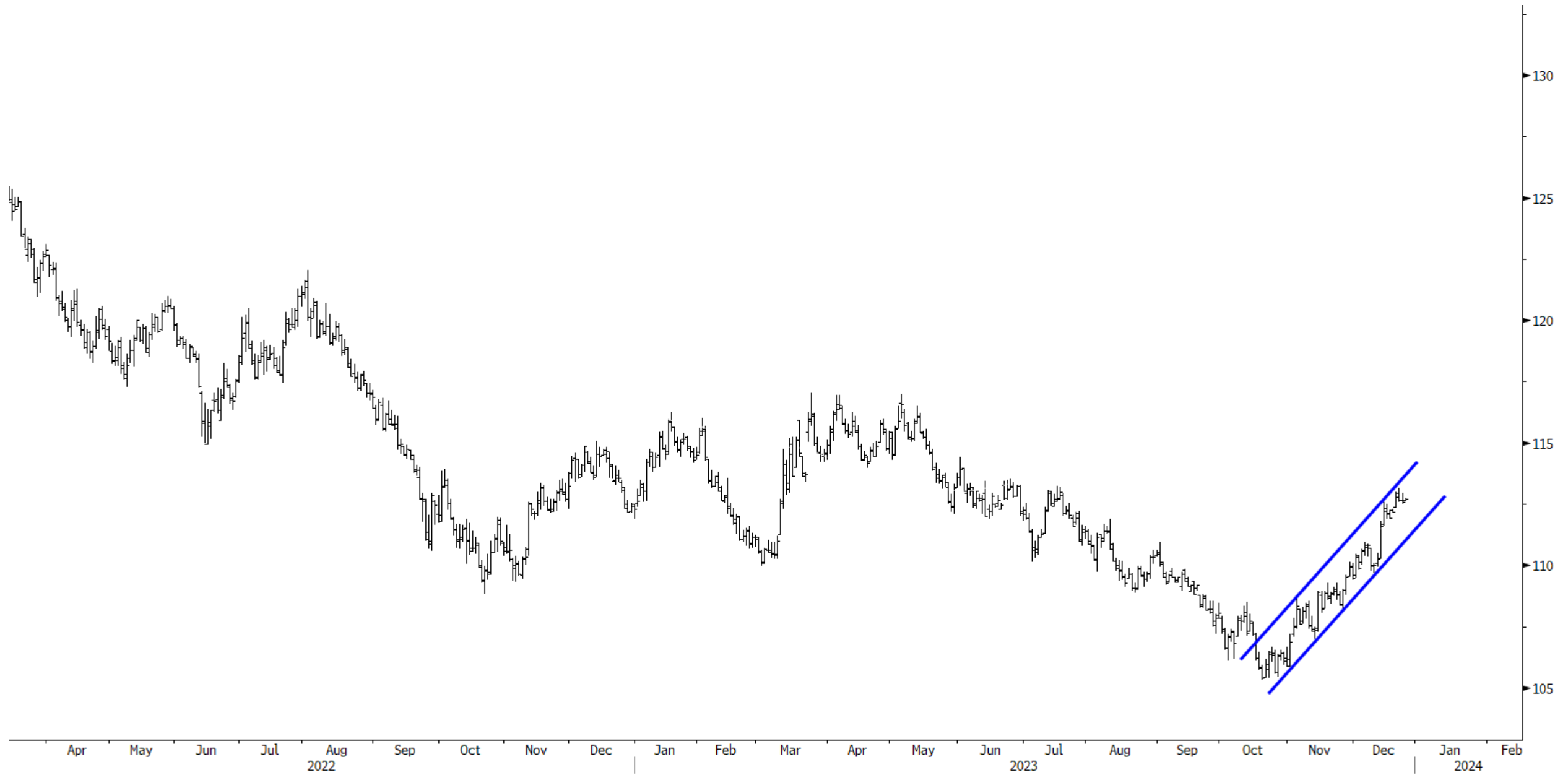
Trade well,

-Carter

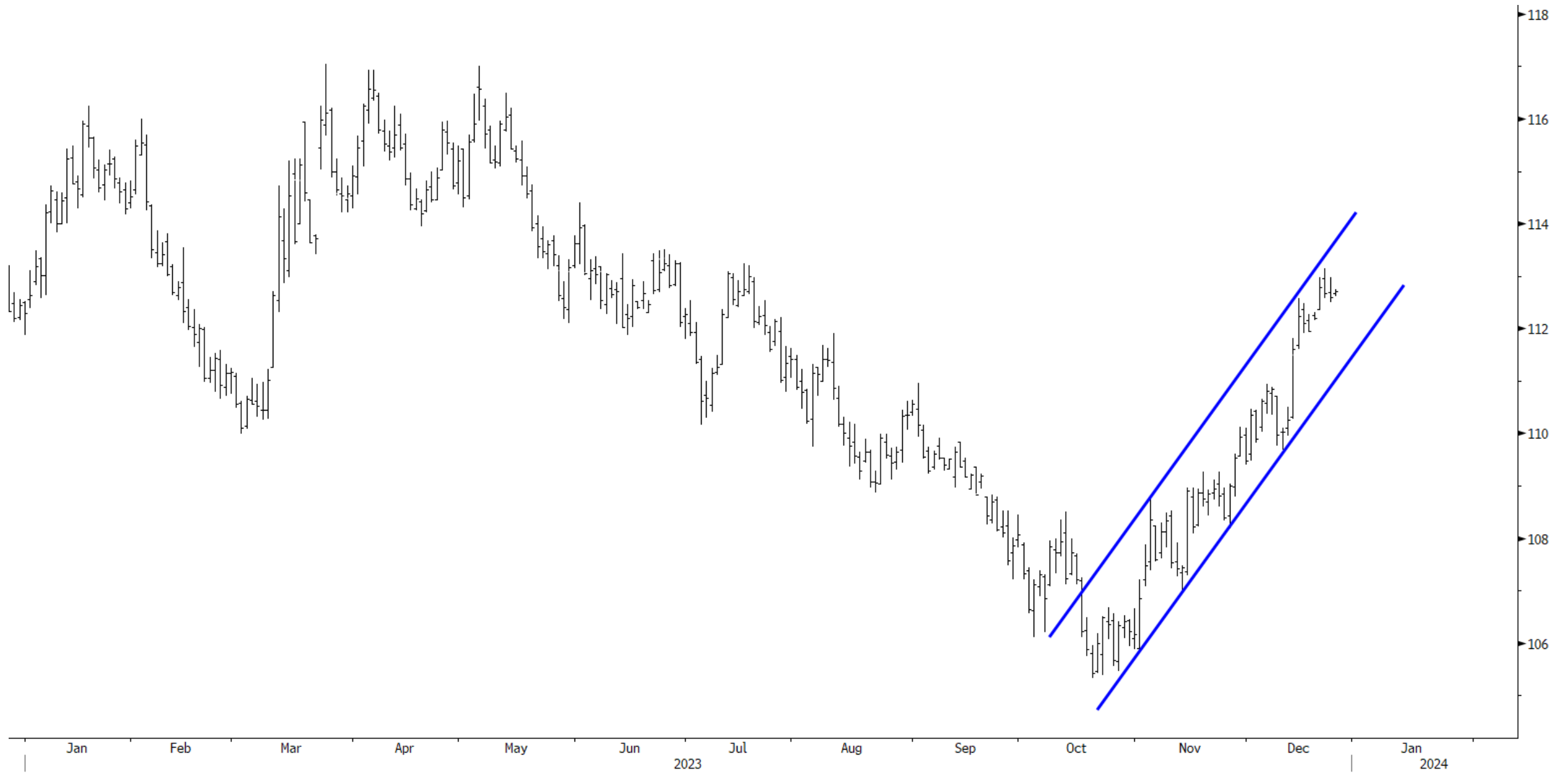
U.S. 10-Year Treasury Bond Futures



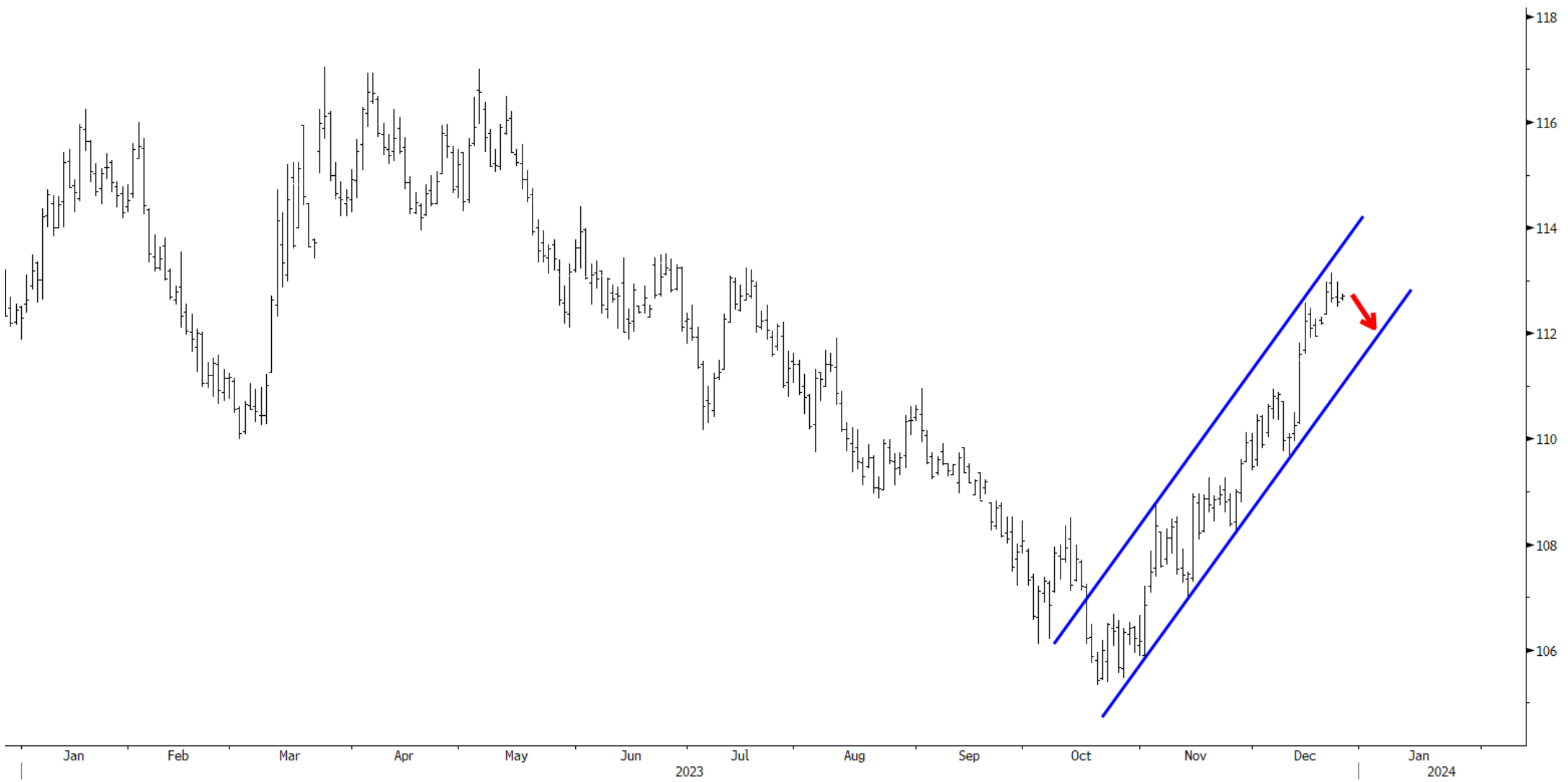
U.S. 10-Year Treasury Bond Futures



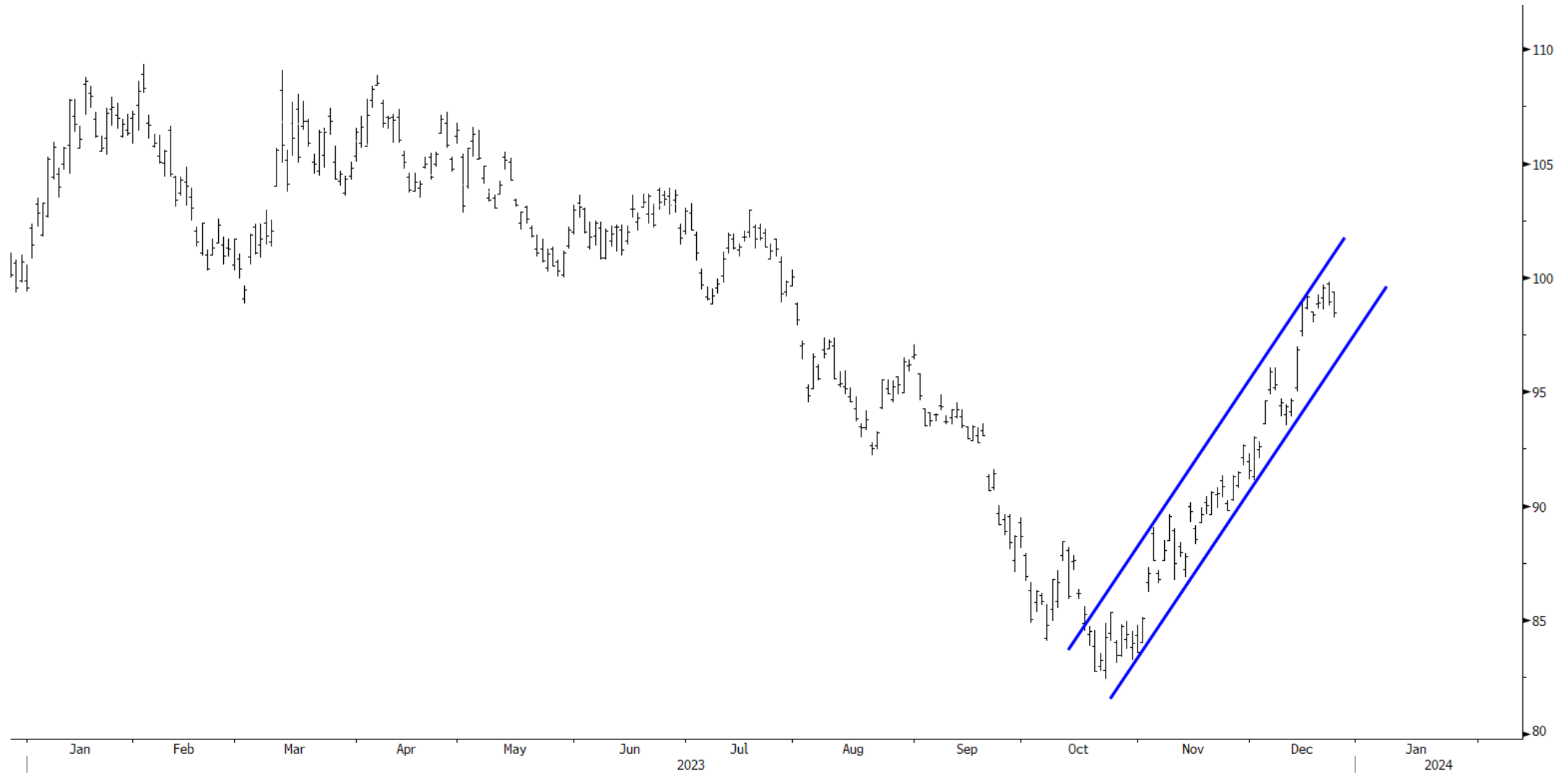
U.S. 10-Year Treasury Bond Futures



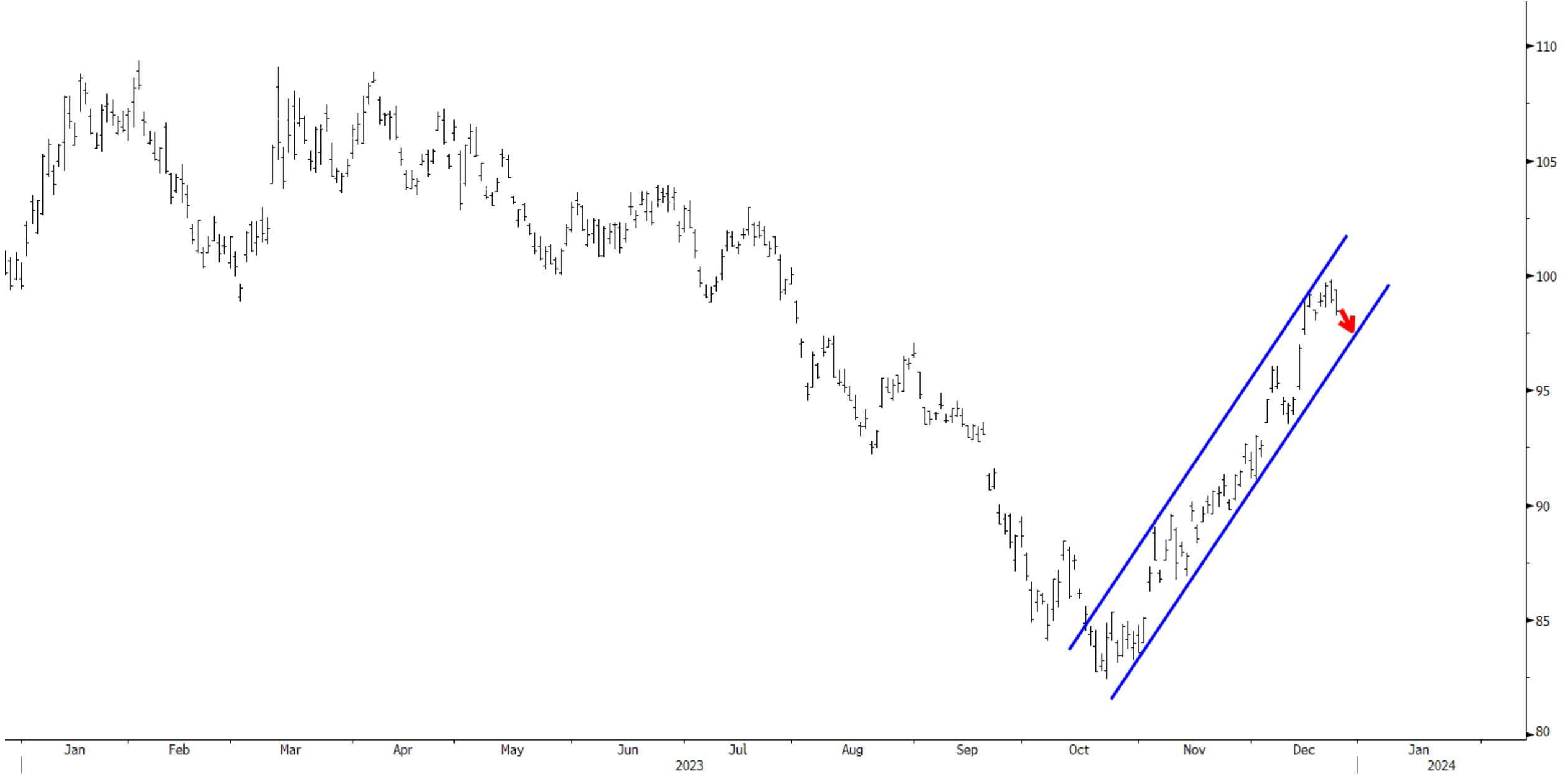
U.S. 10-Year Treasury Bond Futures



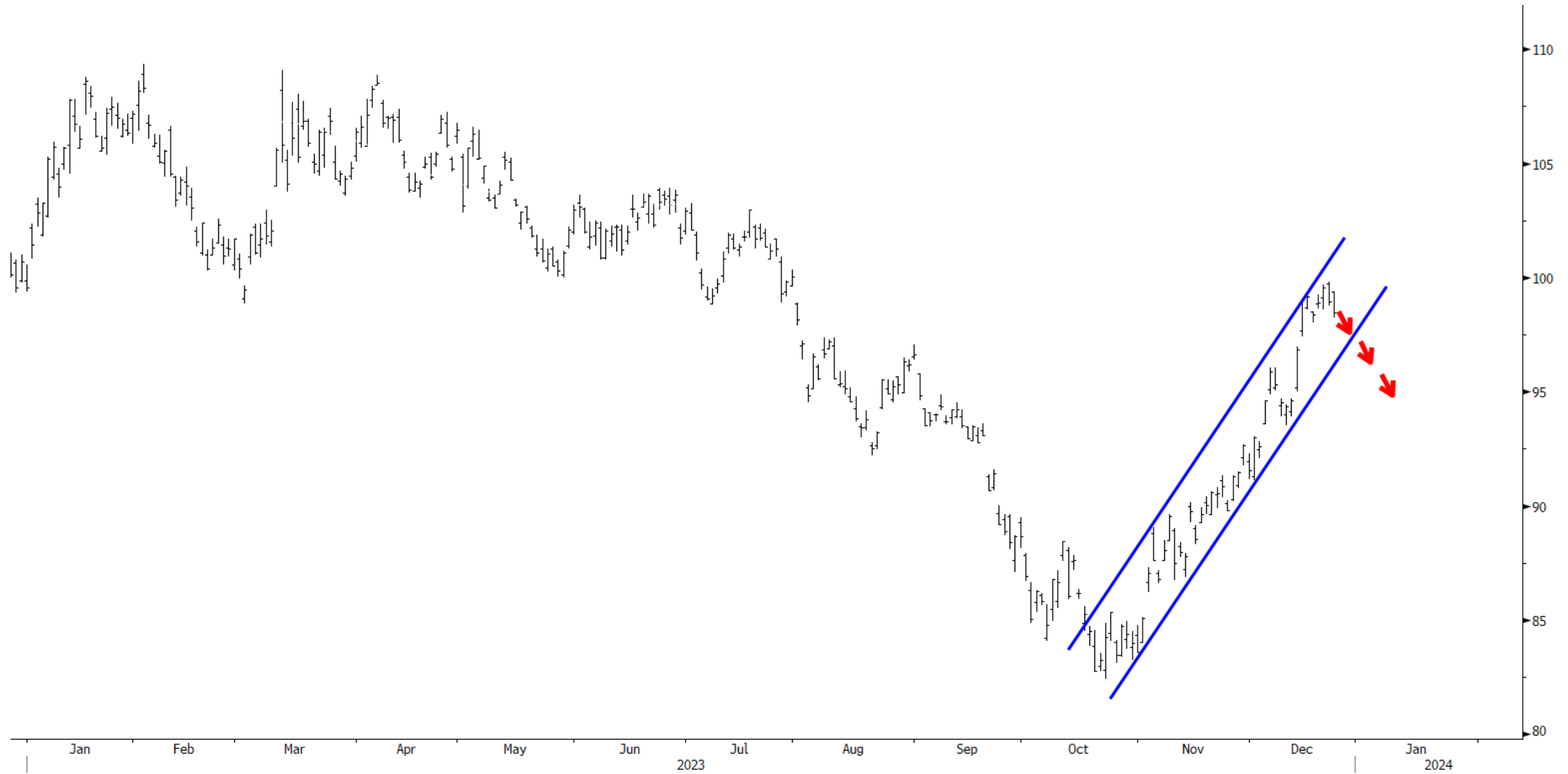
iShares 20+ Year Treasury Bond ETF (TLT)



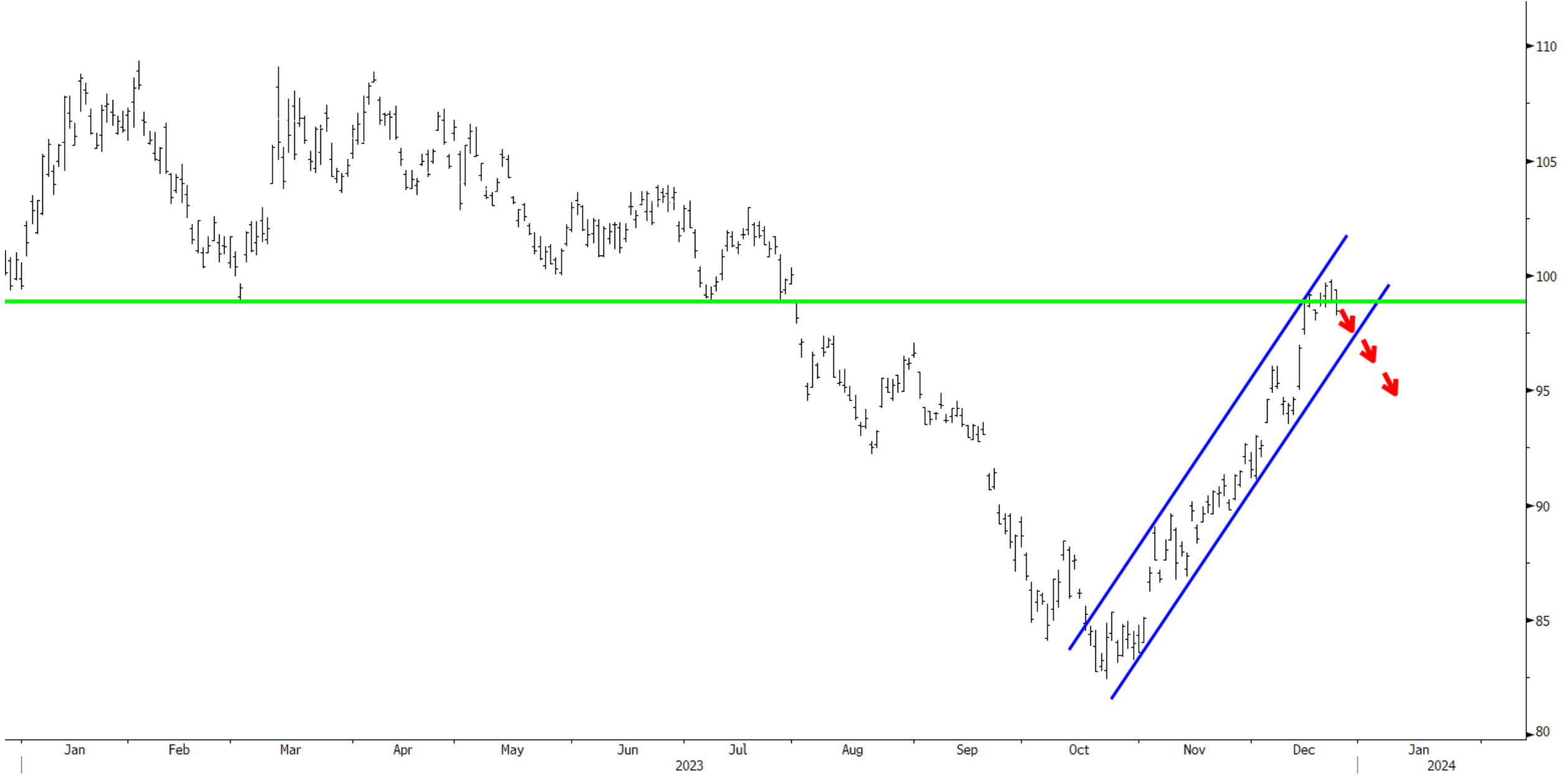
iShares 20+ Year Treasury Bond ETF (TLT)



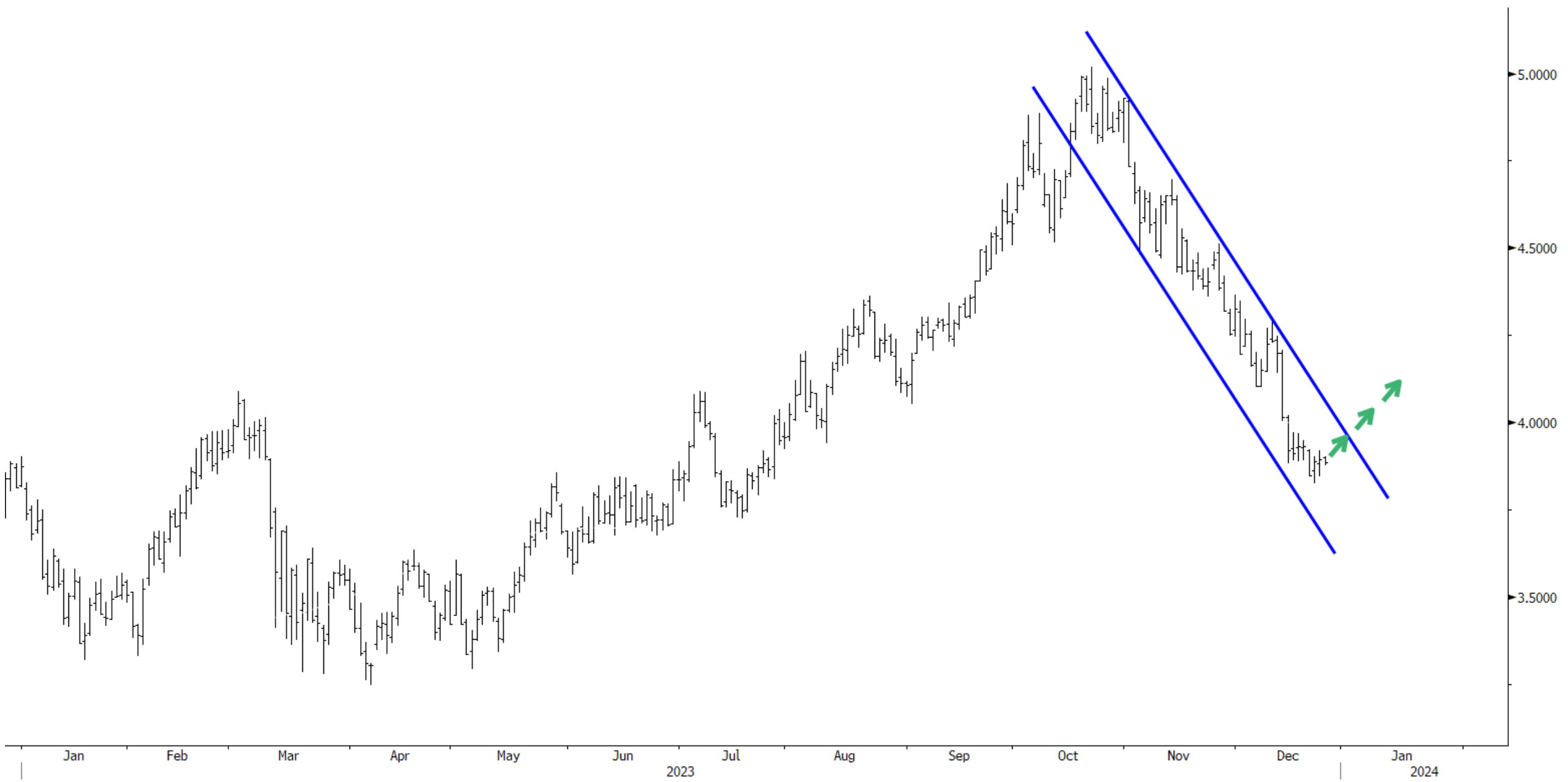
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U.S 10-Year Treasury Bond Yields





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