

MONEY IN MOTION

July 12, 2022

US 10-Year Treasury Yields

US 10-Year Treasury Yields... the path down to 2.5%, and lower still.

Trade well,

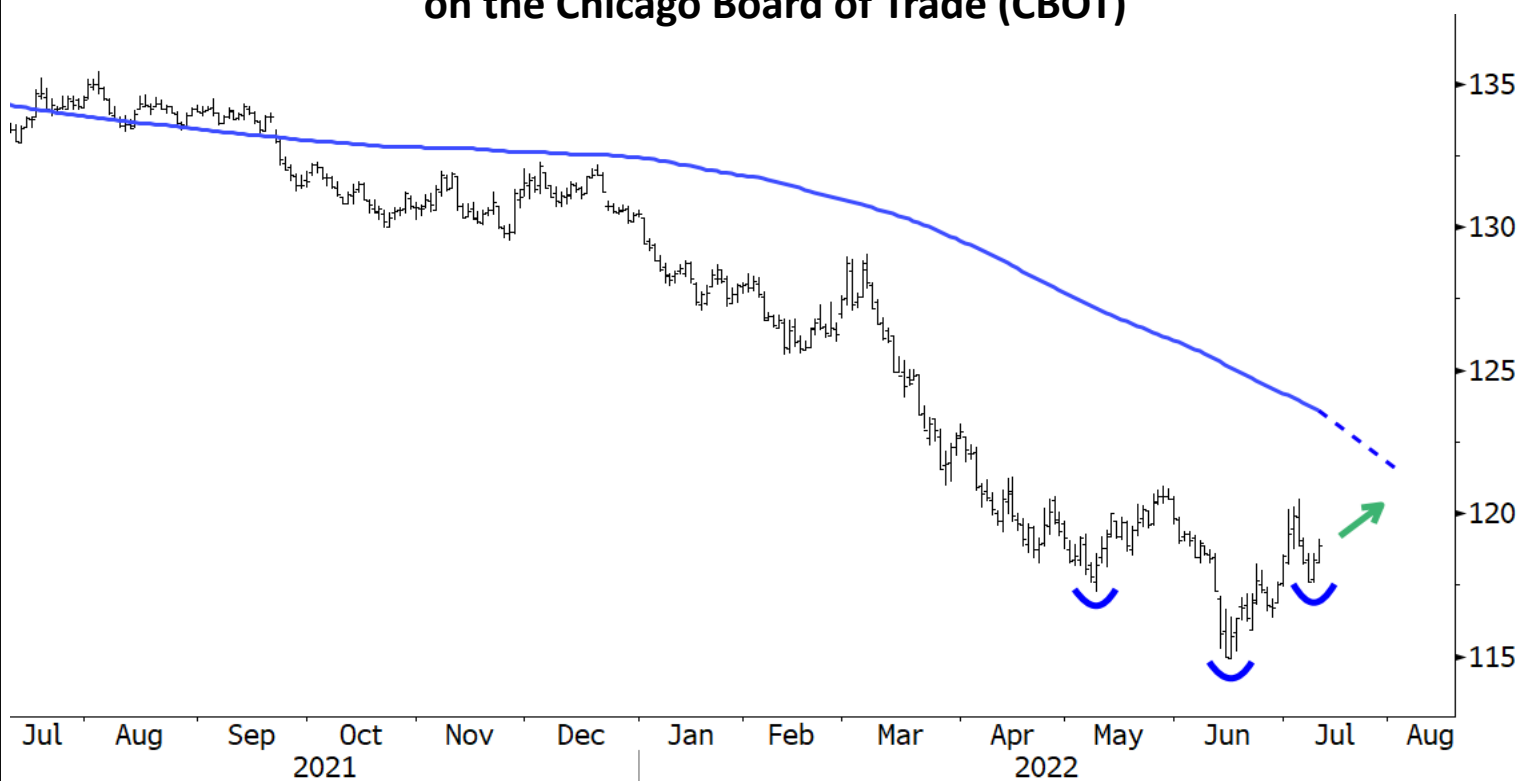
-Carter

MONEY IN MOTION

A minor bottoming-out formation; nascent, yet developing well...

12-month chart:

10-Year US Treasury Note Futures... on the Chicago Board of Trade (CBOT)



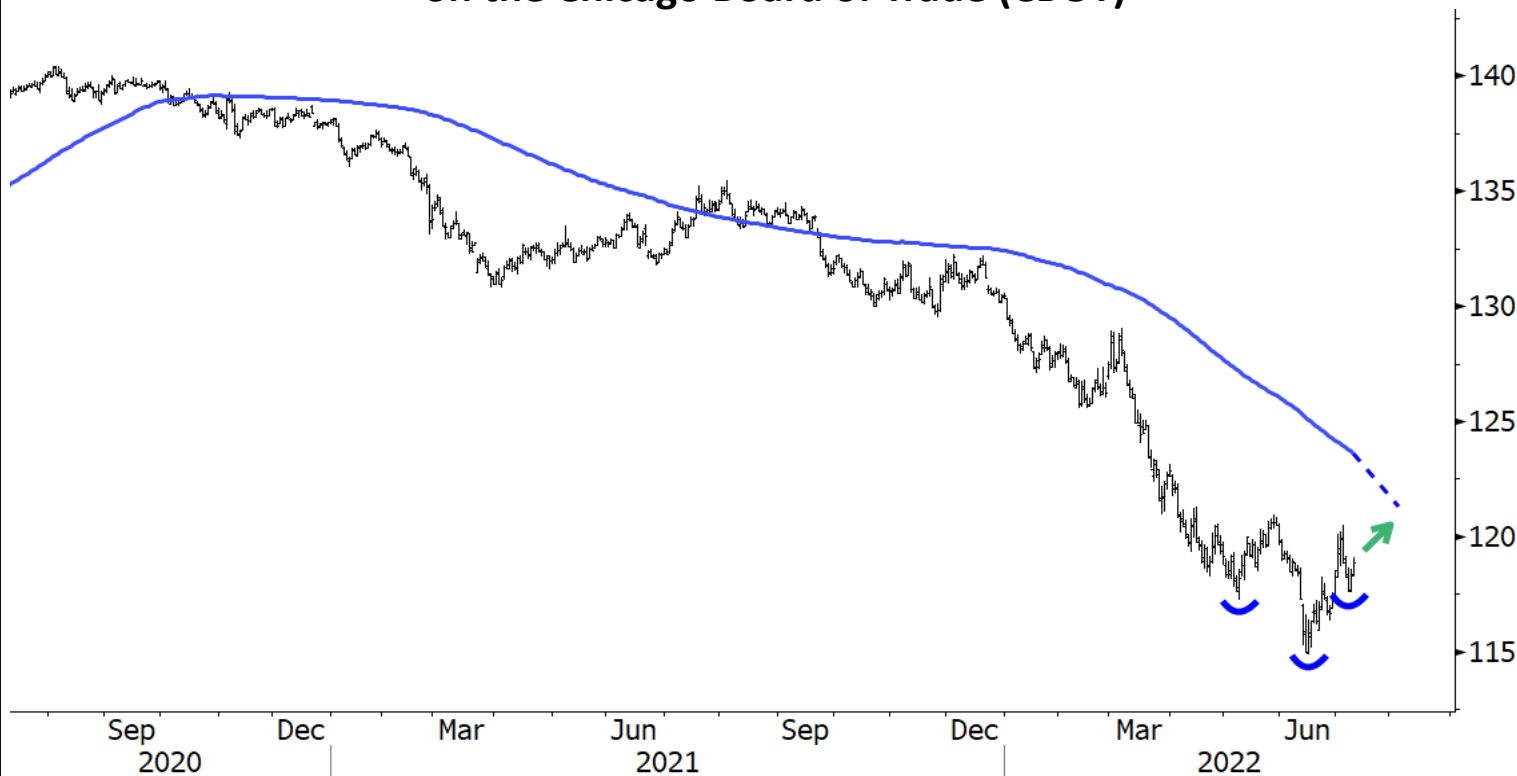
Source: Worth Charting, Bloomberg, FactSet

MONEY IN MOTION

A minor bottoming-out formation; nascent, yet developing well...

24-month chart:

10-Year US Treasury Note Futures... on the Chicago Board of Trade (CBOT)



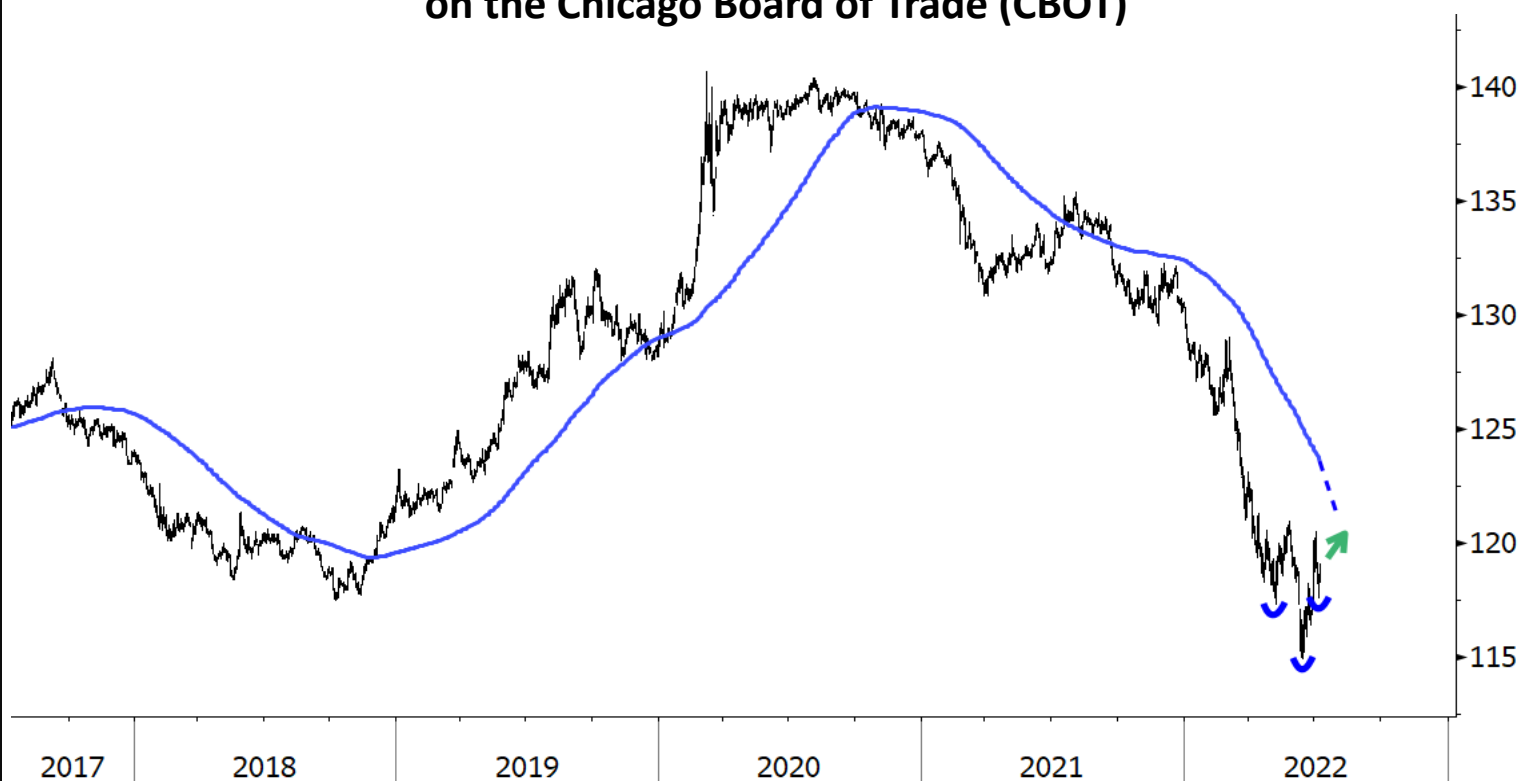
Source: Worth Charting, Bloomberg, FactSet

MONEY IN MOTION

A minor bottoming-out formation; nascent, yet developing well...

Same chart, over the past 5 years:

10-Year US Treasury Note Futures... on the Chicago Board of Trade (CBOT)



Source: Worth Charting, Bloomberg, FactSet

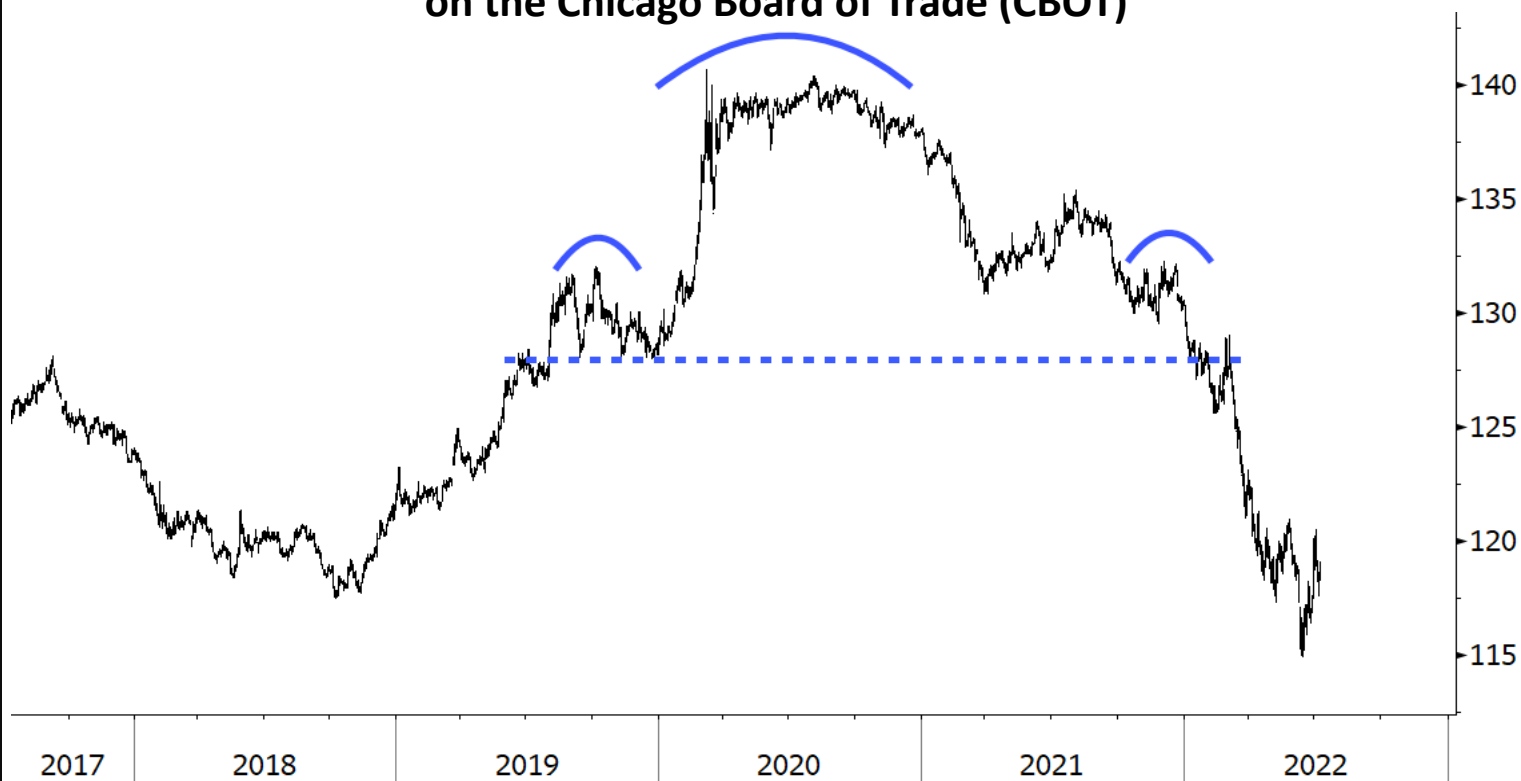
MONEY IN MOTION

The same 5-year chart

Another way to “draw the lines”

An important “Head & Shoulders” chart pattern...

**10-Year US Treasury Note Futures...
on the Chicago Board of Trade (CBOT)**



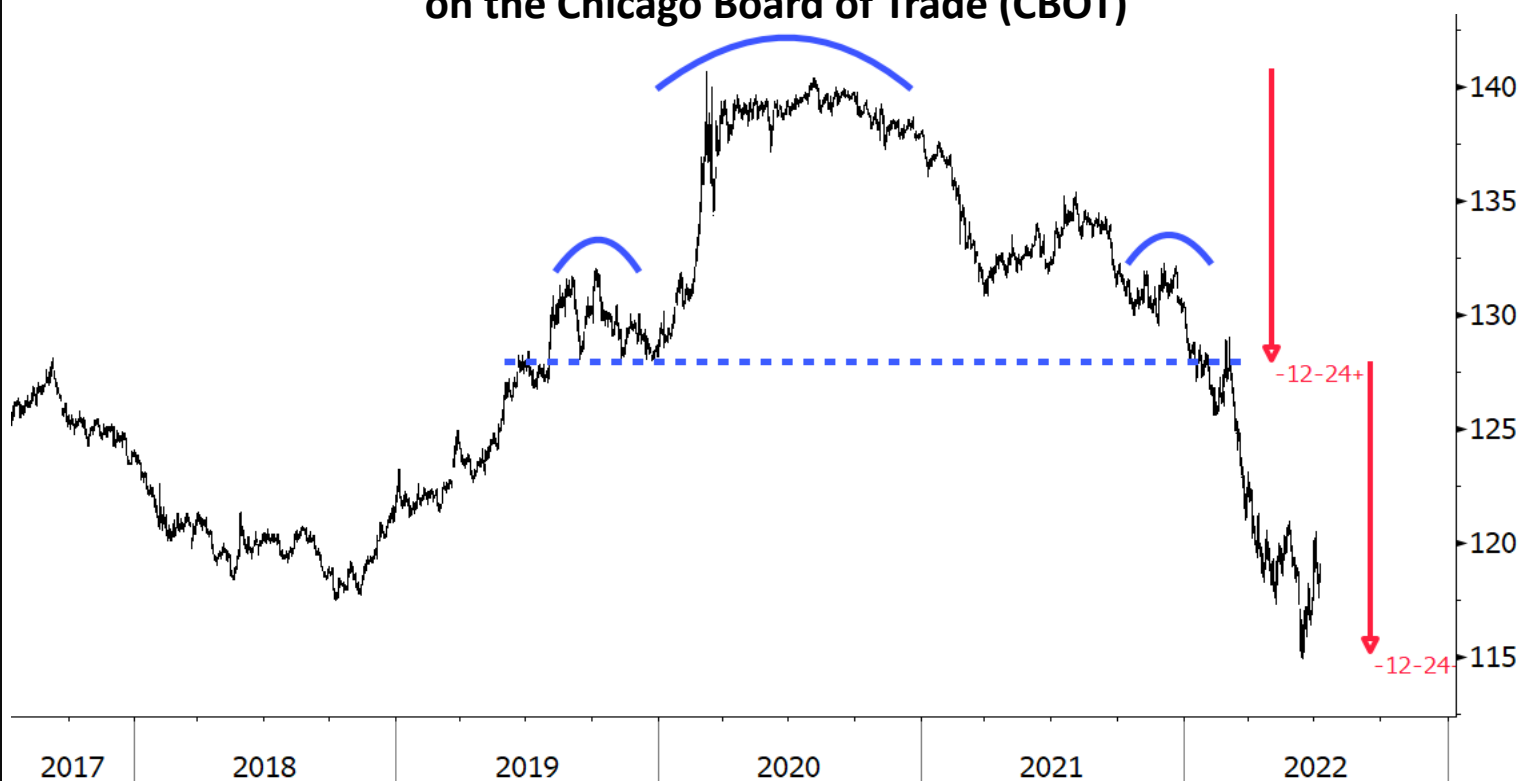
Source: Worth Charting, Bloomberg, FactSet

MONEY IN MOTION

The same 5-year chart

Another way to “draw the lines”

10-Year US Treasury Note Futures... on the Chicago Board of Trade (CBOT)



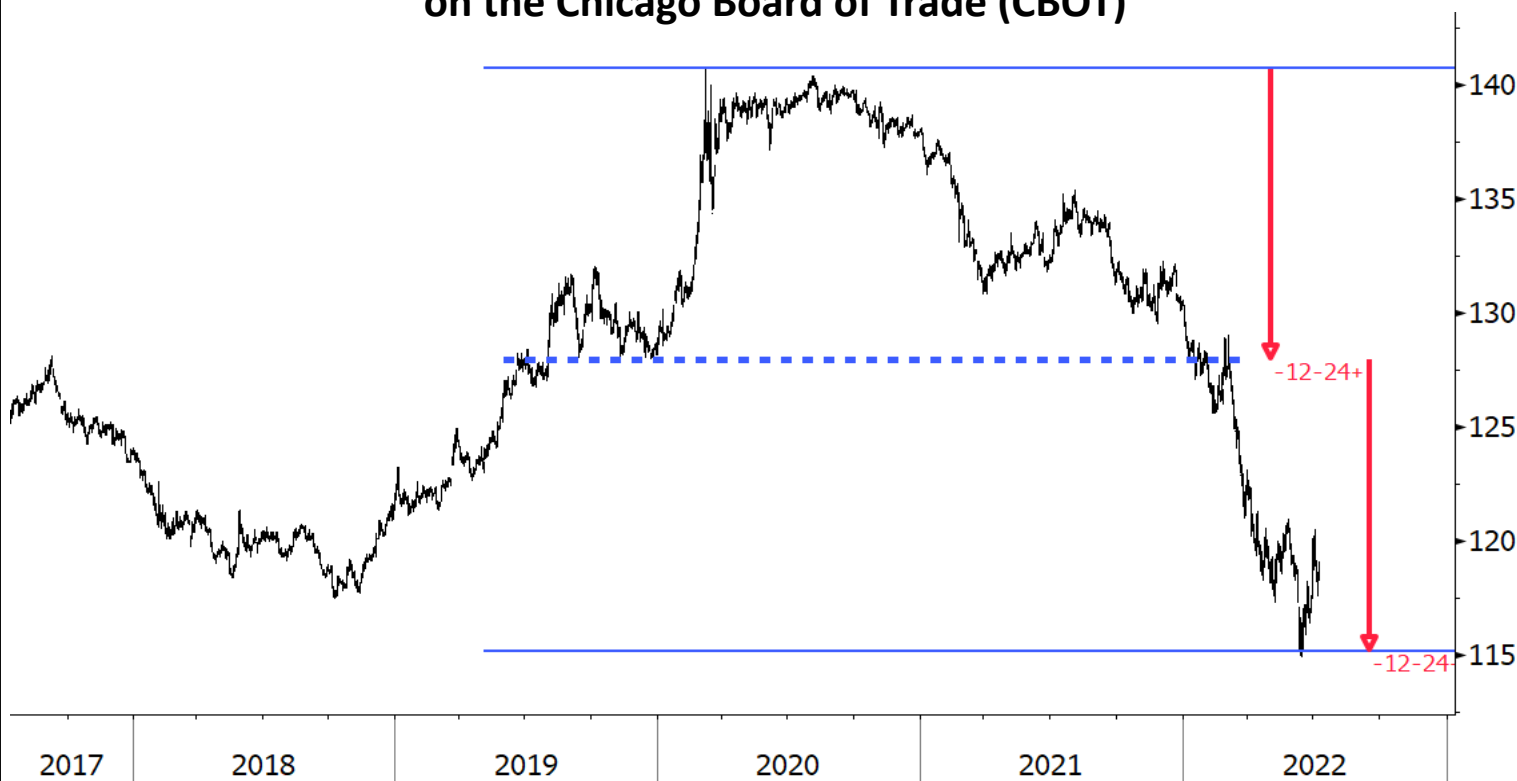
Source: Worth Charting, Bloomberg, FactSet

MONEY IN MOTION

The same 5-year chart, yet again

Another way to “draw the lines”

10-Year US Treasury Note Futures... on the Chicago Board of Trade (CBOT)



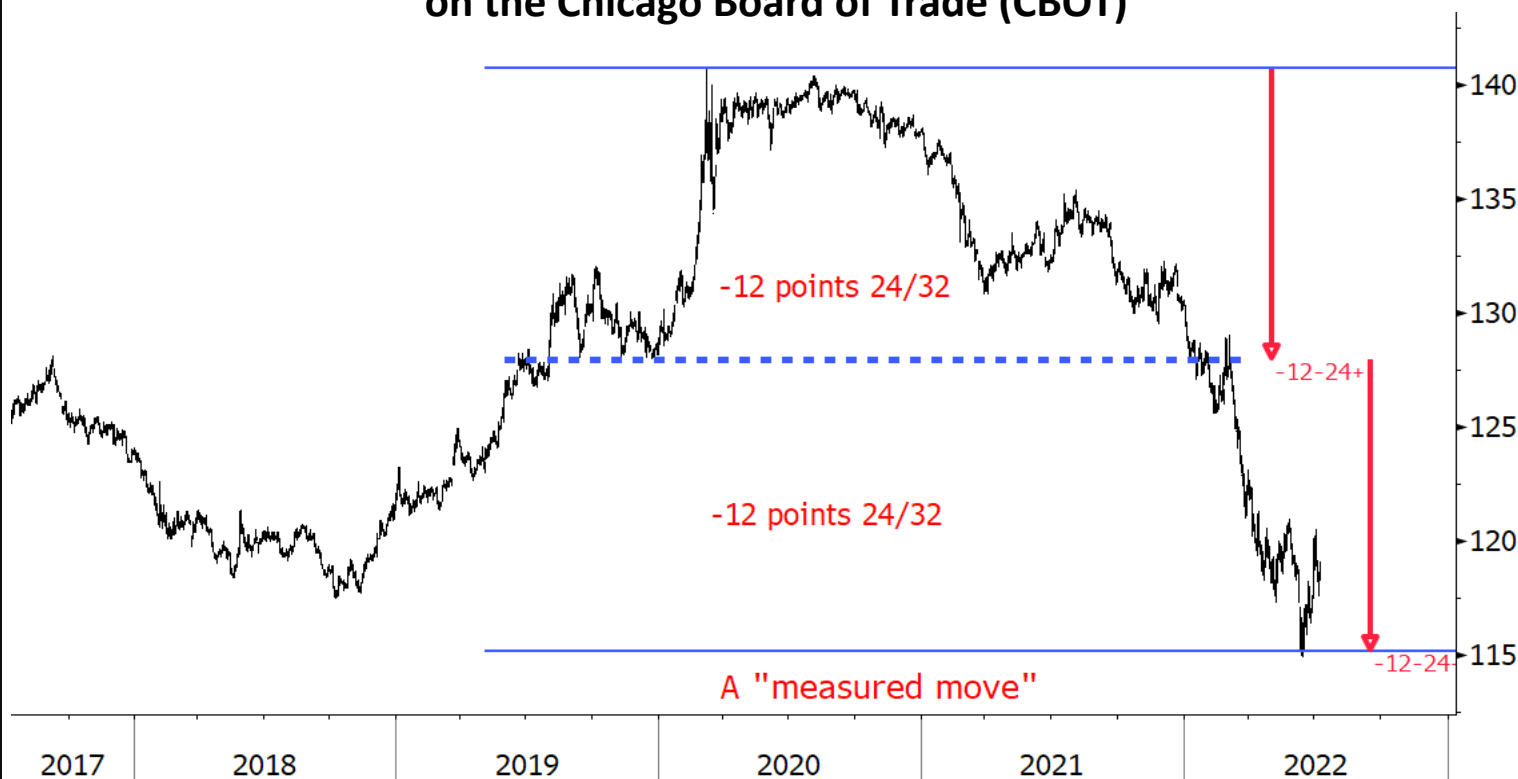
Source: Worth Charting, Bloomberg, FactSet

MONEY IN MOTION

And yet again, the “Head & Shoulders” in full regalia...

A textbook “measured move”. A “completed” chart formation.

10-Year US Treasury Note Futures... on the Chicago Board of Trade (CBOT)

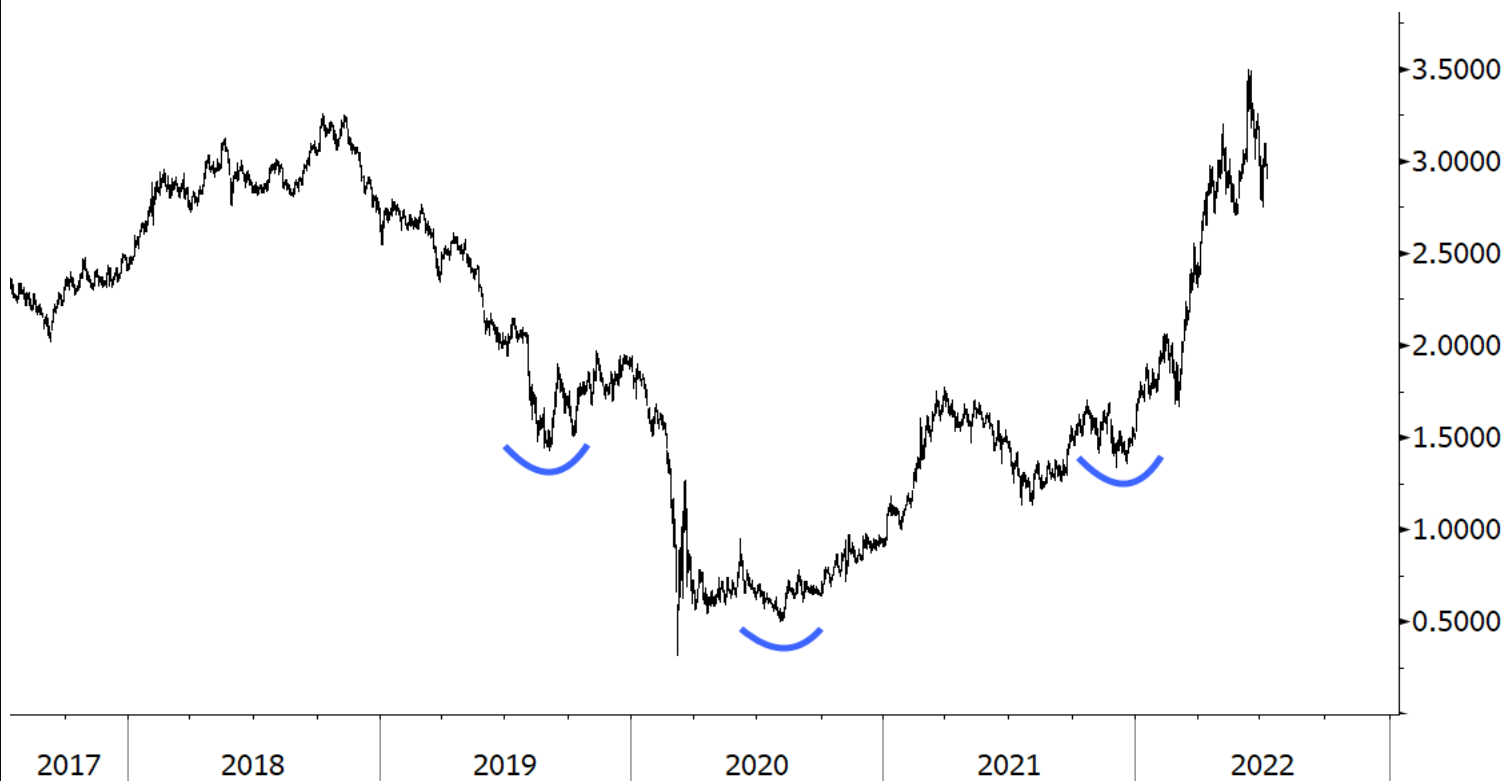


Source: Worth Charting, Bloomberg, FactSet

MONEY IN MOTION

Now... here's the inverse of price: yields

US 10-Year Yields



Source: Worth Charting, Bloomberg, FactSet

MONEY IN MOTION

A well-defined “Head & Shoulders” bottom...

US 10-Year Yields

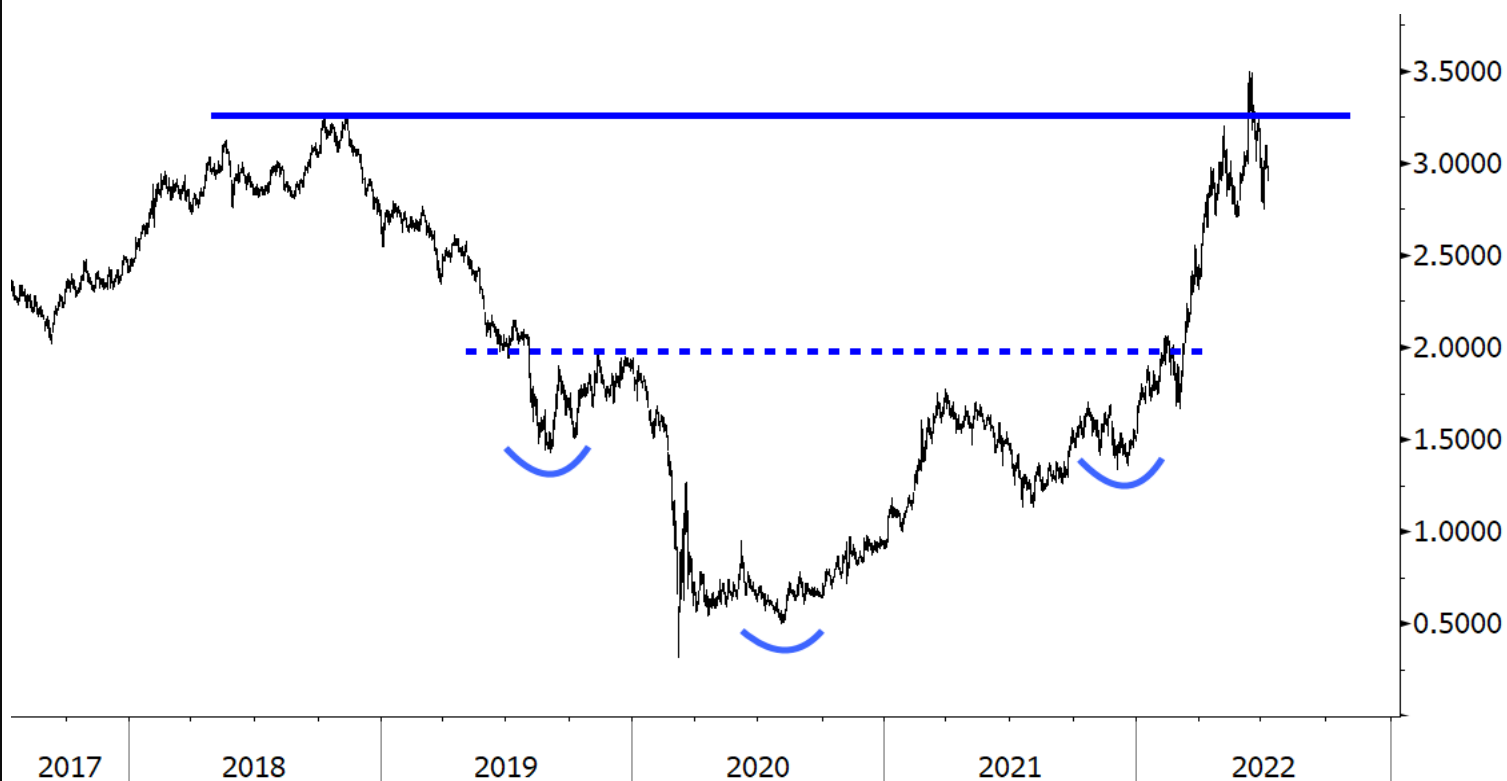


Source: Worth Charting, Bloomberg, FactSet

MONEY IN MOTION

A well-defined “Head & Shoulders” bottom...

US 10-Year Yields



Source: Worth Charting, Bloomberg, FactSet

MONEY IN MOTION

A completed move...

US 10-Year Yields



Source: Worth Charting, Bloomberg, FactSet

MONEY IN MOTION

A textbook "measured move". A "completed" chart formation.

US 10-Year Yields

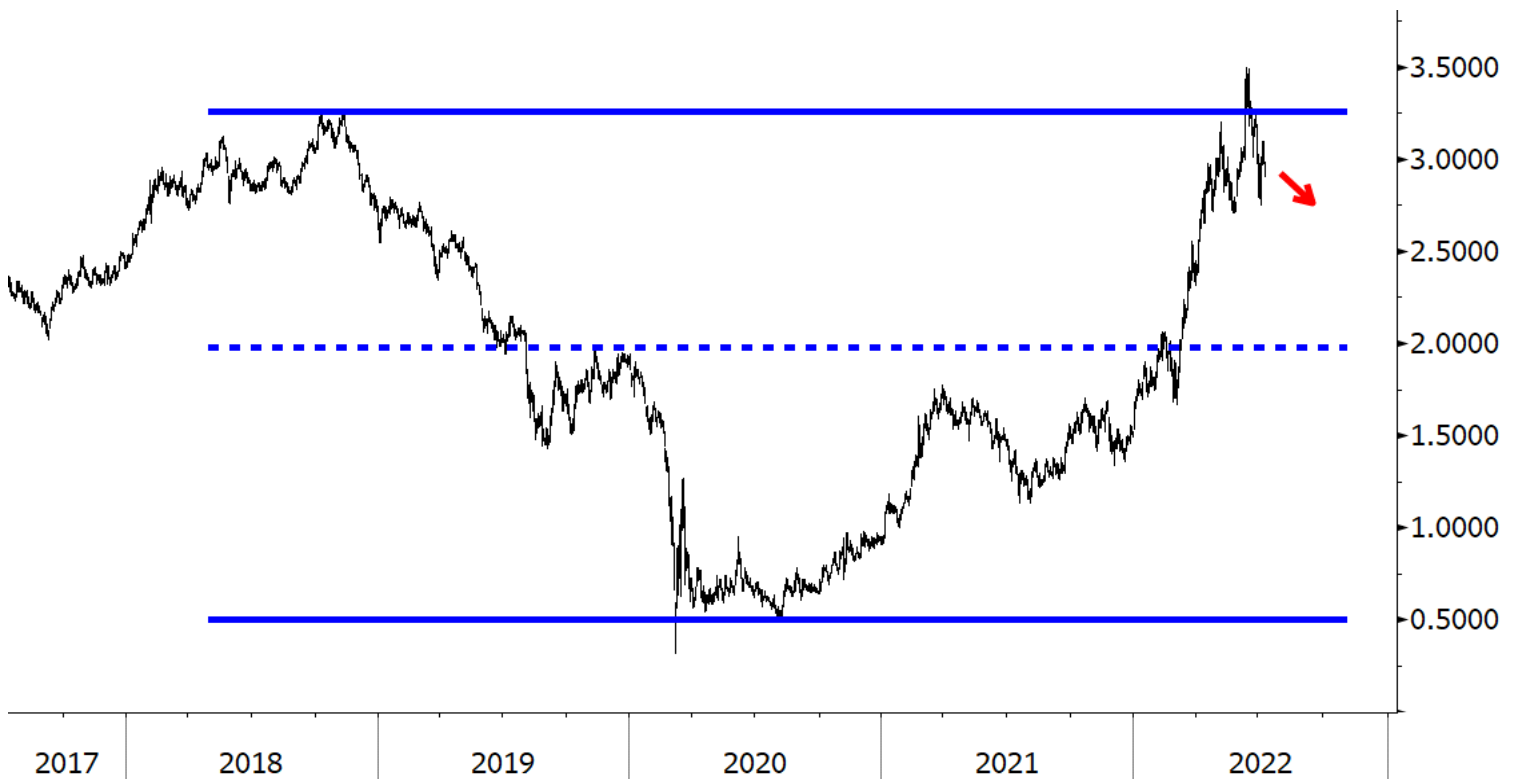


Source: Worth Charting, Bloomberg, FactSet

MONEY IN MOTION

Which brings us to the question of whether yields, having after hit their head, are headed lower in earnest...

US 10-Year Yields



Source: Worth Charting, Bloomberg, FactSet

MONEY IN MOTION

Which brings us to the question of whether yields, having after hit their head, are headed lower in earnest...

US 10-Year Yields



Source: Worth Charting, Bloomberg, FactSet

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US 10-Year Yields



Source: Worth Charting, Bloomberg, FactSet

MONEY IN MOTION

Which brings us to the question of whether yields, having after hit their head, are headed lower in earnest...

US 10-Year Yields



Source: Worth Charting, Bloomberg, FactSet

**Which brings us full circle,
to the “here and now” chart
of 10-Year Yields...**

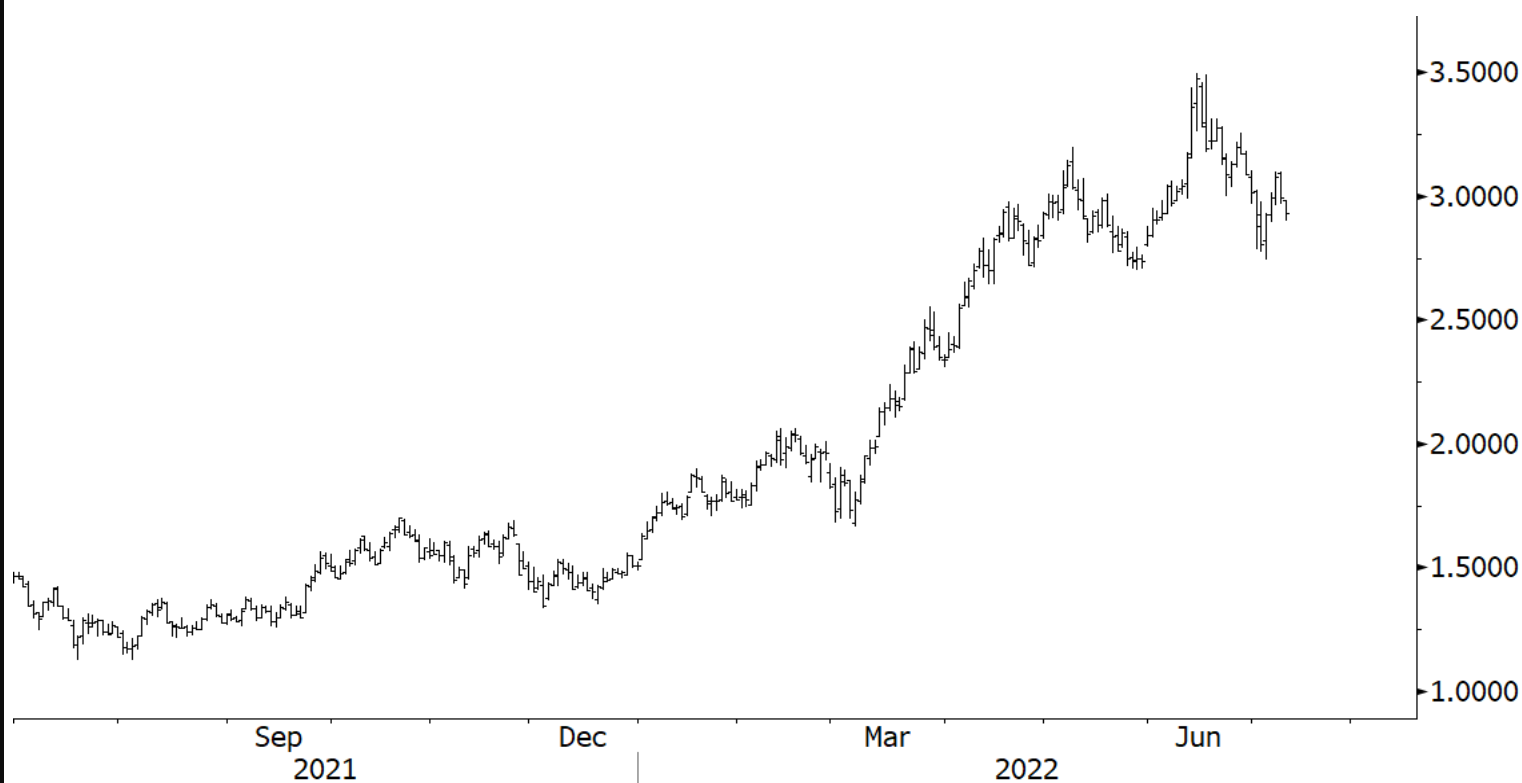
Source: Worth Charting, Bloomberg, FactSet

MONEY IN MOTION

Which brings us to the question of whether yields, having after hit their head, are headed lower in earnest...

We think they are; we think 10-year yields are headed back down to 2.5%, and even lower

US 10-Year Yields



Source: Worth Charting, Bloomberg, FactSet

MONEY IN MOTION

Which brings us to the question of whether yields, having after hit their head, are headed lower in earnest...

We think they are; we think 10-year yields are headed back down to 2.5%, and even lower

US 10-Year Yields



Source: Worth Charting, Bloomberg, FactSet

MONEY IN MOTION

Which brings us to the question of whether yields, having after hit their head, are headed lower in earnest...

We think they are; we think 10-year yields are headed back down to 2.5%, and even lower

Buy Bonds...

US 10-Year Yields



Source: Worth Charting, Bloomberg, FactSet



Source: Worth Charting, Bloomberg, FactSet

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Source: Worth Charting, Bloomberg, FactSet