# Natixis US Rates Technical Chartbook


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# Chart of the Week – 10yr Bund Yields Monthly

Monthly chart on bunds looks quite negative after breaking out on close over 3.00%. ~3.40% is first retracement extension target, on this much longer-term perspective 4% is not inconceivable.

# US 2yr Yields

Hard to see much reason technically to argue against the rising channel that has existed on dailies since April. 2s oversold and bumping against July yield highs of 4.368% - important line in the sand.

**Support:**

(1) 4.368%: Recent high yields

(2) 4.42%; Old high yield from January 2025 (not shown)

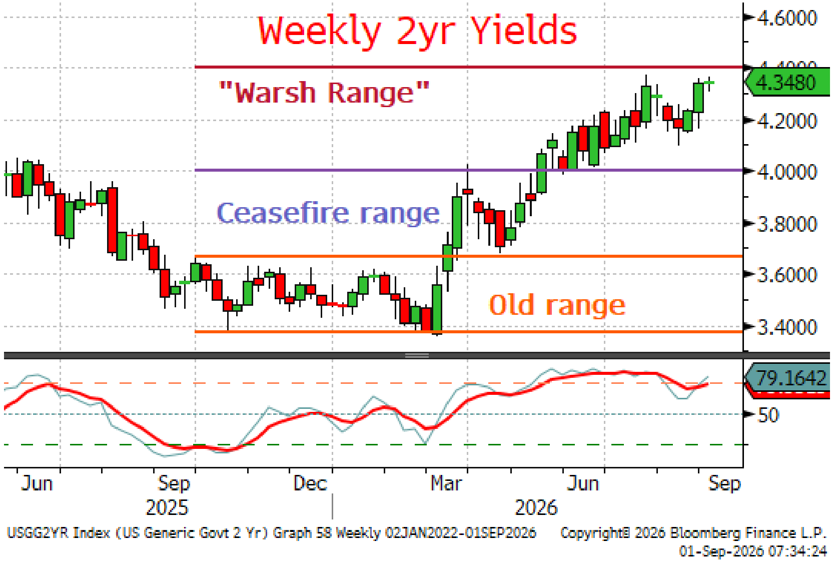
(3) 4.535%: 50% retrace of 2023 yield highs and 2026 yield lows

**Resistance:**

(1) 4.16%: Rising channel low

(2) 4.10%-4.11%: July low (from CPI inspired rally) and Aug low

(3) ~4.00%: Top of original ceasefire range

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# US 5yr Yields

This is one of those times to not over-complicate the chart: 5yr yields breaking out and targets are 4.63% and 4.736%.

**Support:**

(1) 4.63%: Jan 2025 yield highs (not shown)

(2) 4.736%: Fibonacci extension

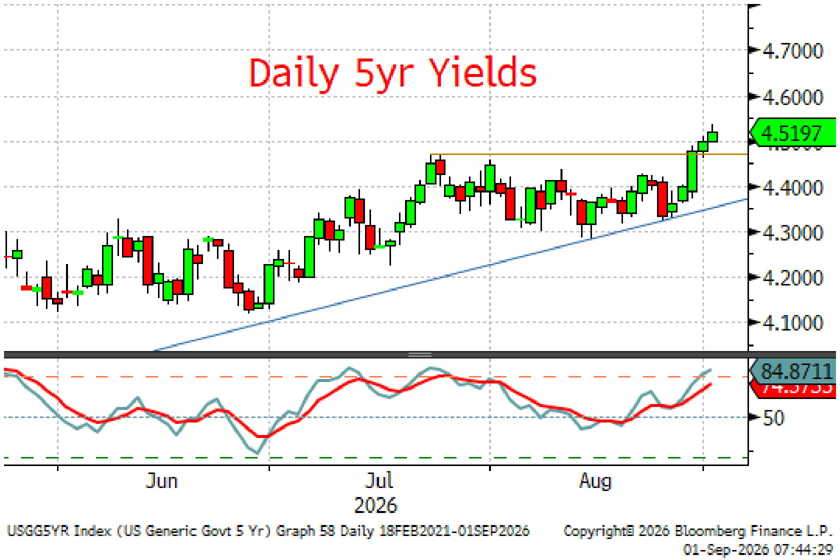
(3) 4.75%: April 2024 high yields (not shown)

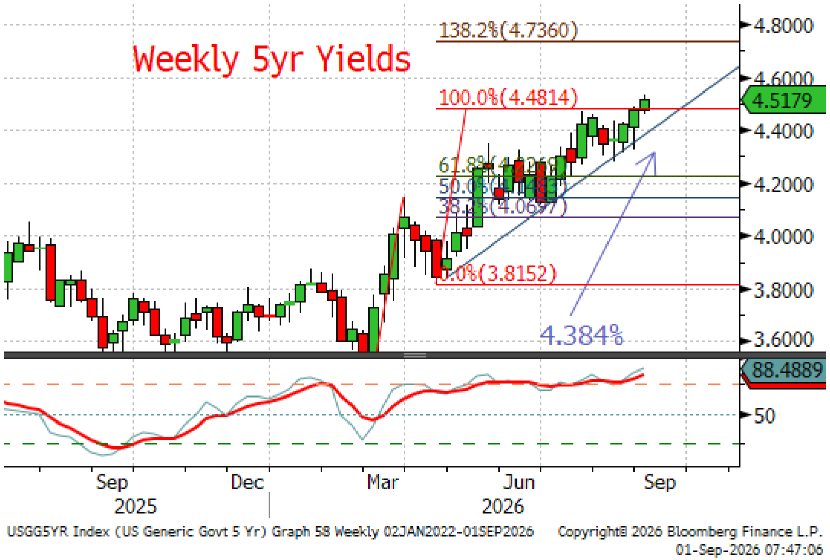
**Resistance:**

(1) 4.384% Trend resistance

(2) 4.22%-4.24%: Various resistance here

(3) ~4.10%: A few retracements on several different looks line up here

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# US 10yr Yields

Same here – wait for a signal to fade the market but note from a technical perspective 4.75% is a psychological level but 4.805% is better technical support.

**Support:**

(1) 4.805%: Dec. 2025 yield high

(2) 4.83%: Fibonacci extension (not shown)

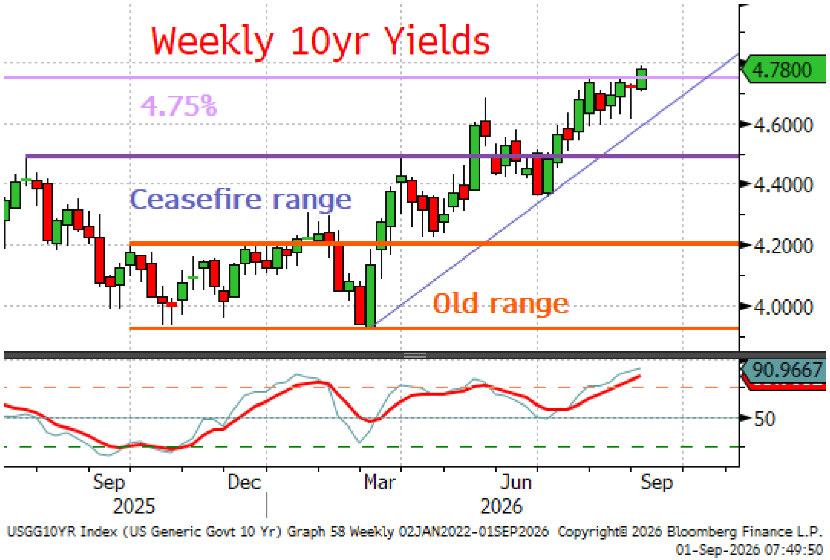
(3) 5.02%: 2023 yield highs

**Resistance:**

(1) 4.52%: Trendline resistance

(2) 4.30%: 50% retrace of the March to May selloff

(3) ~4.20%: Top of old yield range, 50% retrace

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# US 30yr Yields

Bonds trying to stabilize but like the rest of the curve it is tenuous at best – watch recent yield highs.

**Support:**

(1) 5.128%: Recent high yields

(2) 5.44%: 2007 yield highs (yes that far back)

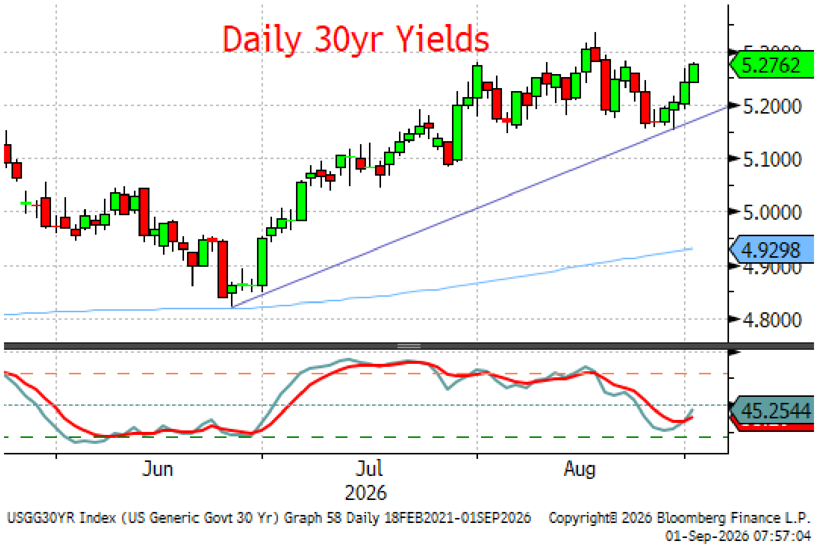
(3) 5.54%: 2004 yield highs

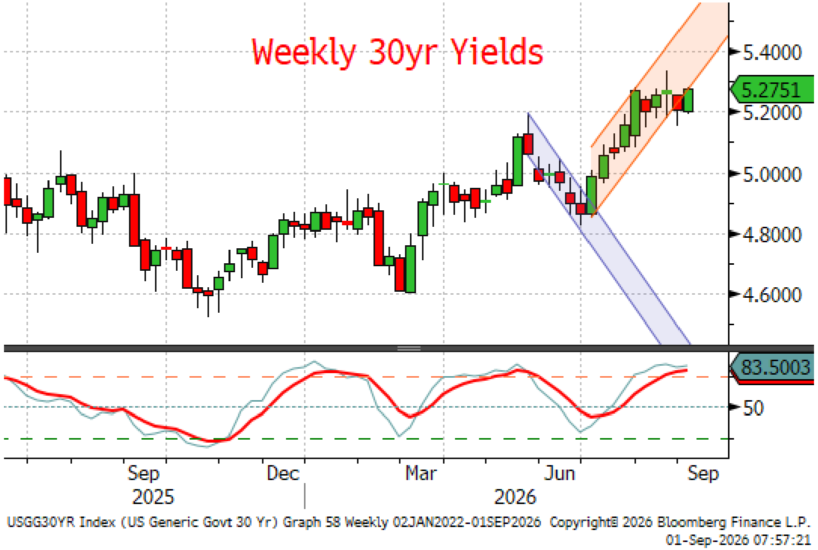
**Resistance:**

(1) 5.16%: Daily trendline resistance

(2) 5.05%: Retracement, July low yields

(3) 4.96%-500%: Retracement zone from both time frames



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# UST Cash 2s10s Curve

Charts point slightly to res-steepening but some hurdles to get past – most notable the failure at 61.8% resistance at 54.9bps.

**Support:**

(1) ~37bps: rising daily trendline

(2) ~31bps: July flats

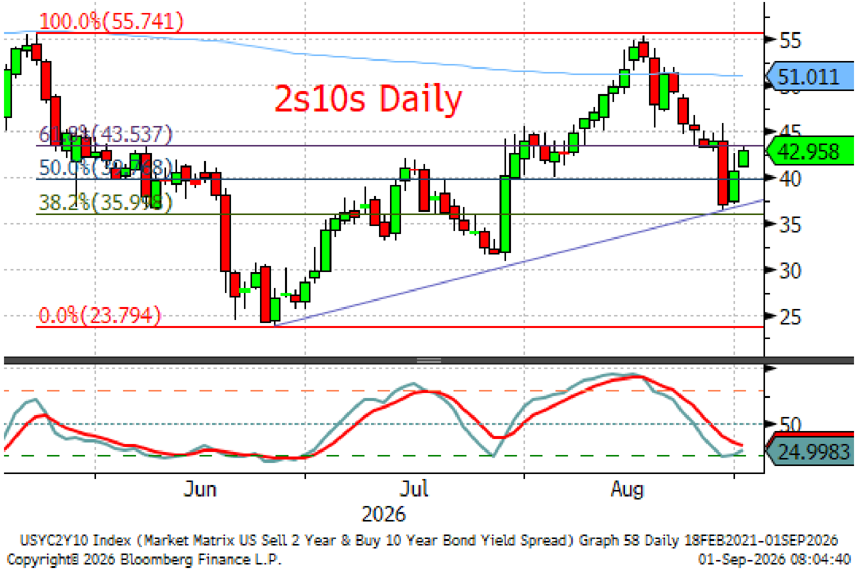
(3) ~24bps: June flats

**Resistance:**

(1) ~55bps: Clusters of old highs, also 61.8% retrace

(2) 59bps: Very minor prior over/under line

(3) 73.9bps: 2026 steeps




# UST Cash 5s30s Curve

5s30s continues to behave very well technically, respecting retracements in particular (see ~95bps confluence of 200-day and 61.8% retrace). Looks attempting to bottom near 69.7bp support.

**Support:**

(1) ~70bps: cluster of flats in July

(2) 61bps-62bps: 38.2% retrace of the 2023-2025 steepening move, 61.8% retrace of recent steepening move, old lows.

(3) 39bps: Long-term support on monthly chart (not shown)

**Resistance:**

(1) 78bps-81bps: This a bit subjective, prior breakdown level and retrace zone

(2) 86bps-88.5bps: Several retracements in this area

(3) 95bps-98bps: 200day MA, old range flats





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# 5yr Swap Spreads

5yr spreads continue to trade in week-long regimes/channels, and the latest is once again to wider spreads, but it is looking extended near-term

**Support:**

(1) -30.25bps: Retracement support/recent lows

(2) -34.2bps/-35.6bps: Weekly retrace/war lows

(3) -37.2bps: 50% retrace

**Resistance:**

(1) -26bps: Top of daily channel

(2) -24.3bps: 2026 highs

(3) -22.4bps: 2024 highs (not shown)





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# 5yr Zero Coupon Inflation Swaps

Nice rally off weekly hammer pattern, some recent consolidation but chart still looks bullish.  That said, “easy” ground has been covered and resistance looms.

**Support:**

(1) 2.31%: Multiple lows

(2) 2.16%: 2025 lows (not shown)

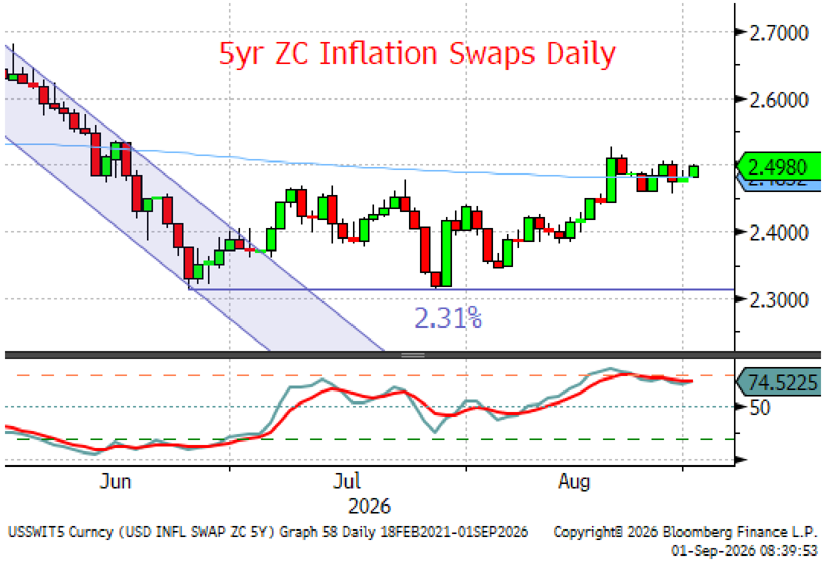
(3) 2.05%: 2024 lows (not shown)

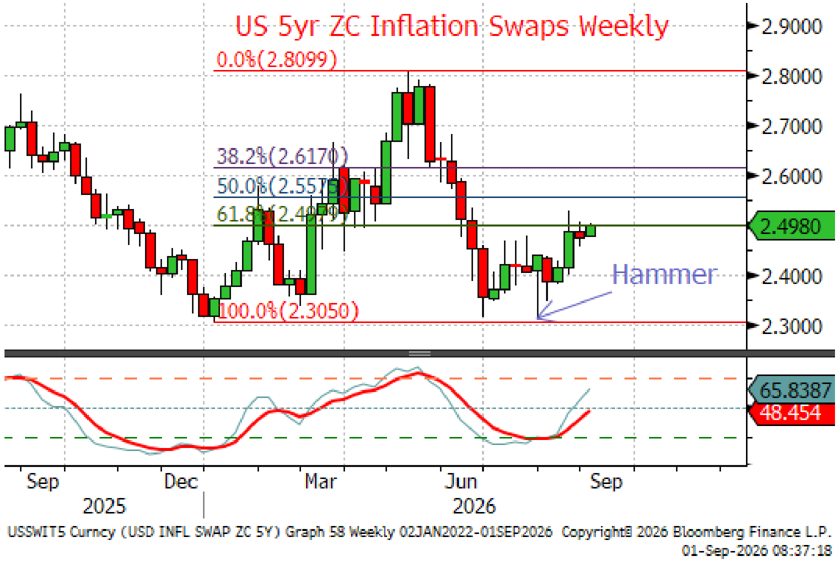
**Resistance:**

(1) ~2.50%: , recent highs, 200-day MA and 61.8% retrace of recent decline

(2) 2.62%: 38.2% retrace of recent decline

(3) 2.81%: War-time highs



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