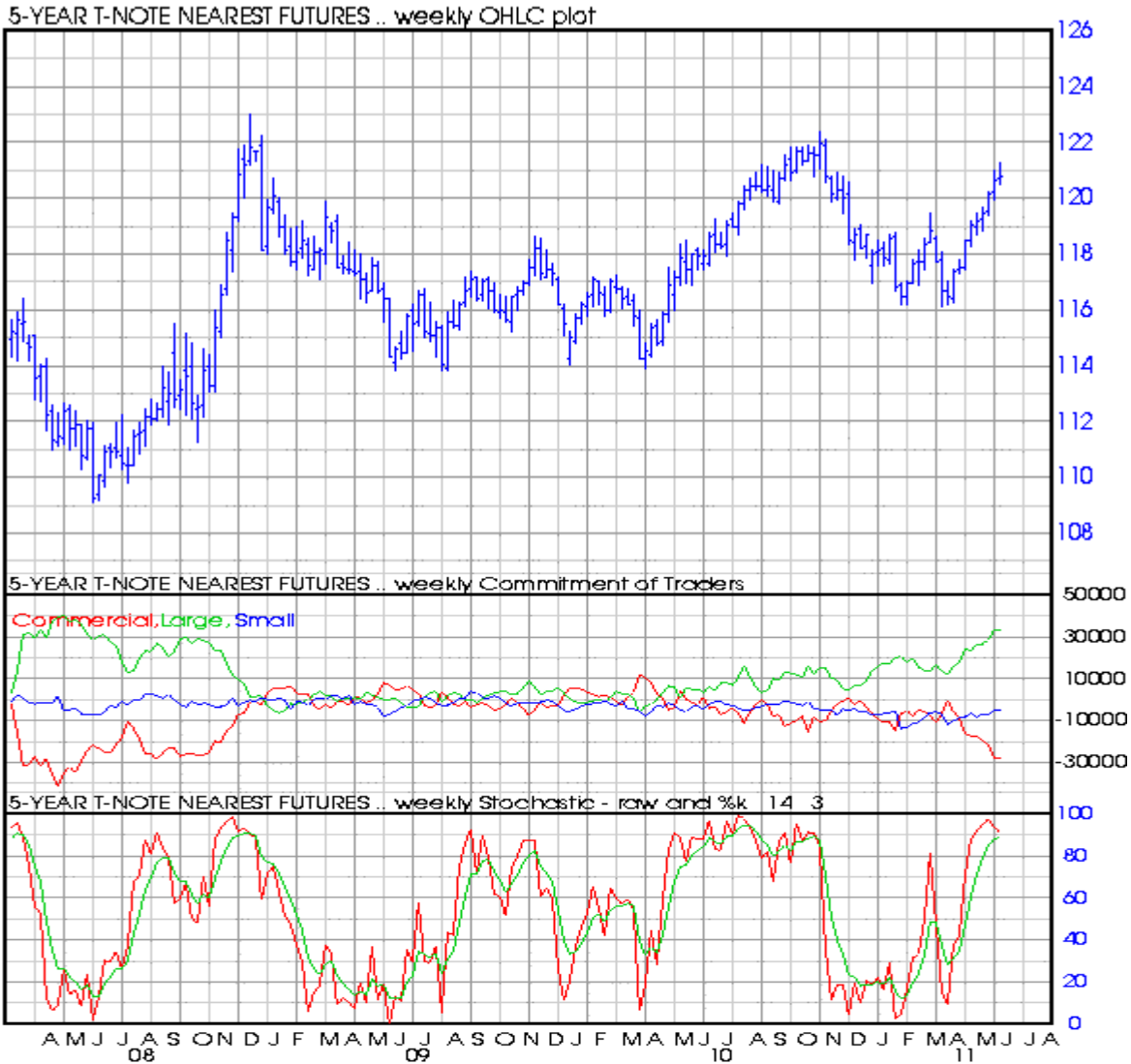


5 Year US Treasury: US interest rates marking a secular low?



Weekly: After 5 point run-up, is market becoming over-bought?

- Commercials have amassed formidable short positions on the 2 year & 5 year maturities – not so with the longer maturities, 10 year & 30 year Treasuries where the Commercials are on the long side to varying degrees.
- *Fast 'Stochs'* are showing over-bought and may be on the verge of turning down.

Daily: More signs of an over-bought market?

- 'Stochs' have been flat-lined at over-bought levels for weeks before appearing to turn down?
- Relative strength putting in a small 'double-top' at over-bought levels before turning down?
- Possible 'key outside reversal' on Thursday

5 Year US Treasury:

Daily

