

Rates Technical Advantage

Pressure points pushed

View: It's still choppy out there, bullish bias wanes

It didn't take long but markets are finding the [technical pressure points in Q3](#) (see report). We've advocated for buying a dip in US treasuries partly due to the golden cross signals on 2y, 5y and 10y that occurred in mid/late May and after the US debt ceiling resolution news in June. In the past, those cross signals showed a reasonable tendency for UST prices to rise (yields to decline) 20-50 days later. This suggested in July 2023 10Y yield would be below 3.40%. This hasn't happened (yet?) and the runway is/has been getting "short."

Looking ahead we're thinking about three scenarios and what might cause it: 1) A sizable UST rally occurs soon and July sees all yields fall (a risk-off / harder landing narrative). 2) The UST golden cross signals flip to death cross signals (2y already has), yields defy it like the May signal and yields mean revert to center range as larger yield tops form (our year ahead call). An inevitable turn in the US labor market confirms yield tops in 2H23 and yields trend lower (softer landing). Or 3) Death crosses occur and the 10y yield breakout last week result in a treasury selloff trend pushing all yields to/above new highs in 2H23 as CPI and/or other relevant econ data turn up (no landing).

US yields: Ranges trump trends, yield tops take time

The net view is (barely) bullish USTs and favors a tactical 5s30s steepener. At current levels the risk/reward is attractive for longs. However it looks like one more selloff can change a lot. We recap signals, possible pattern formations and levels to know...

1. Yields tend to retest the prior highs to form cycle tops. US 2Y Yield < 5.1% keeps range and may mean a double top can form in 2H23. US 5Y Yield < 4.5% keeps range and may mean a triple top can form in 2H23.
2. US 2Y golden cross flipped to a death cross. A US 5y and 10y signal flip is getting close. If they all flip, then systematic selling pressure may increase.
3. Denting our bullish bias is the channel breakout in US 10Y Yield last week. It pulled forward our alternate yield scenario (higher). Top of range of 4.10% is holding as we head into CPI. Below 4.1% = mean reversion lower. Above may mean 4.30% and possibly 4.50-4.60%.
4. US 2s10s remains supported, may form a double bottom while above -110bps. US 5s30s remains supported and may form a triple bottom while above -50bps.
5. US Unemployment rate still hasn't confirmed a bottom. The average technical bottom is 15 months. The longest bottom was 22 months (1968-1970). We're now at 17 months. Above 3.7% would favor a cycle bottom and long USTs.
6. The essence of Bonds vs commodities and Bonds vs Russell 2000 still leans in favor of bonds. Support for this trend is being tested. This means markets are likely at pivotal points in landing scenarios. Tactical long UST with tight stop.

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Refer to important disclosures on page 21 to 23. Analyst Certification on page 20. 12577554

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Report references:

[Technical Advantage: 13 pressure points in Q3 to know 25 June 2023](#)

[Rates Technical Advantage: Buying the debt news would help golden crosses 31 May 2023](#)

[Rates Technical Advantage: It's choppy out there, but will golden crosses signal summer UST rally? 10 May 2023](#)

UST = US treasury

SMA = Simple moving average

GC = Golden cross

RSI = Relative Strength Index

MACD = Moving average convergence divergence

CPI = Consumer price index

USUR = US unemployment rate

YTD = Year-to-date

200d = 200 day

UST golden cross = 50d SMA of price (yield) cross above (below) the 200d SMA of price (yield)

UST death cross = 50d SMA of price (yield) cross below (above) the 200d SMA of price (yield)

Chart Appendix

US 2Y Yield

Bulls say double top (in yield) while bears say 50d > 200d SMA extends cycle

The US 2y yield ended last week with a closing high of 4.98% which was a few basis points shy of the closing high in early March of 5.07%. These closing and intraday moves show yield resistance remains in the 5.00-5.12% area. Treasury bulls can continue to think about whether a double top in yield is forming while 1) yield is still below these levels, 2) RSI is falling and 3) MACD is turning down.

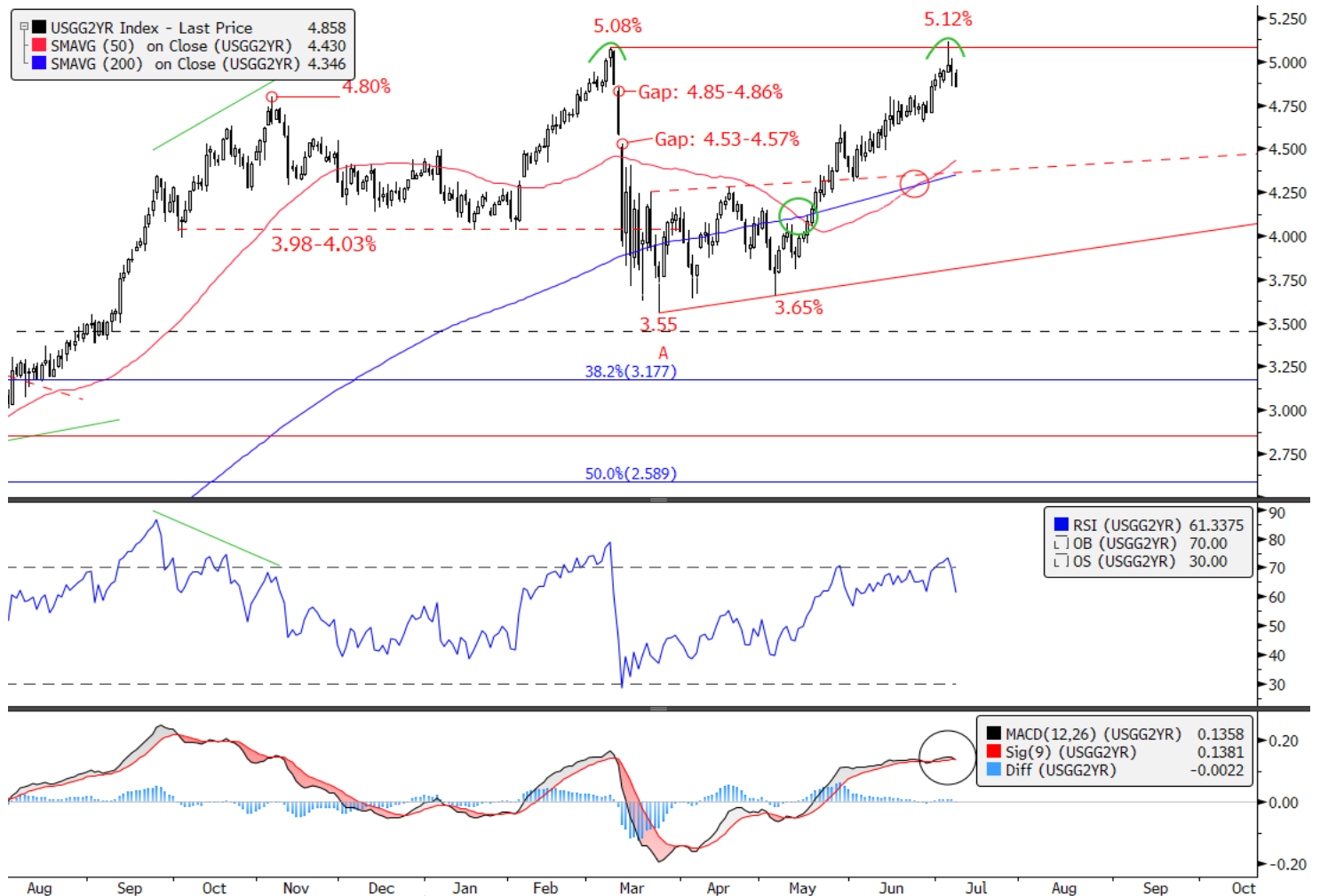
However treasury bears would be first to notice the 50d SMA rose above the 200d SMA on the 2y yield chart on June 26. This cross inverted the prior signal in May and favors higher yield typically 50-60 trading days later (Exhibit 1). The signal occurred at 4.74% for tracking purposes.

US 2Y Support (yield resistance): 5.08-5.12%, 5.28%, 5.50%, 5.69%, 6.00%

US 2Y Resistance (yield support): 4.85%, 4.55%, 4.36%, 4.10%

Chart 1: US 2Y yield – Daily Chart (G680)

Still a range to trade tactically and while below 5.00-5.12%. Another run above 5% is probably a breakout in line with the 50d now above the 200d SMA. Pressure point looks like 5.10%.



USGG2YR Index (US Generic Govt 2 Yr) RB: US 2yr Daily Daily 13MAR2020-11JUL2023

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Source: BofA Global Research, Bloomberg

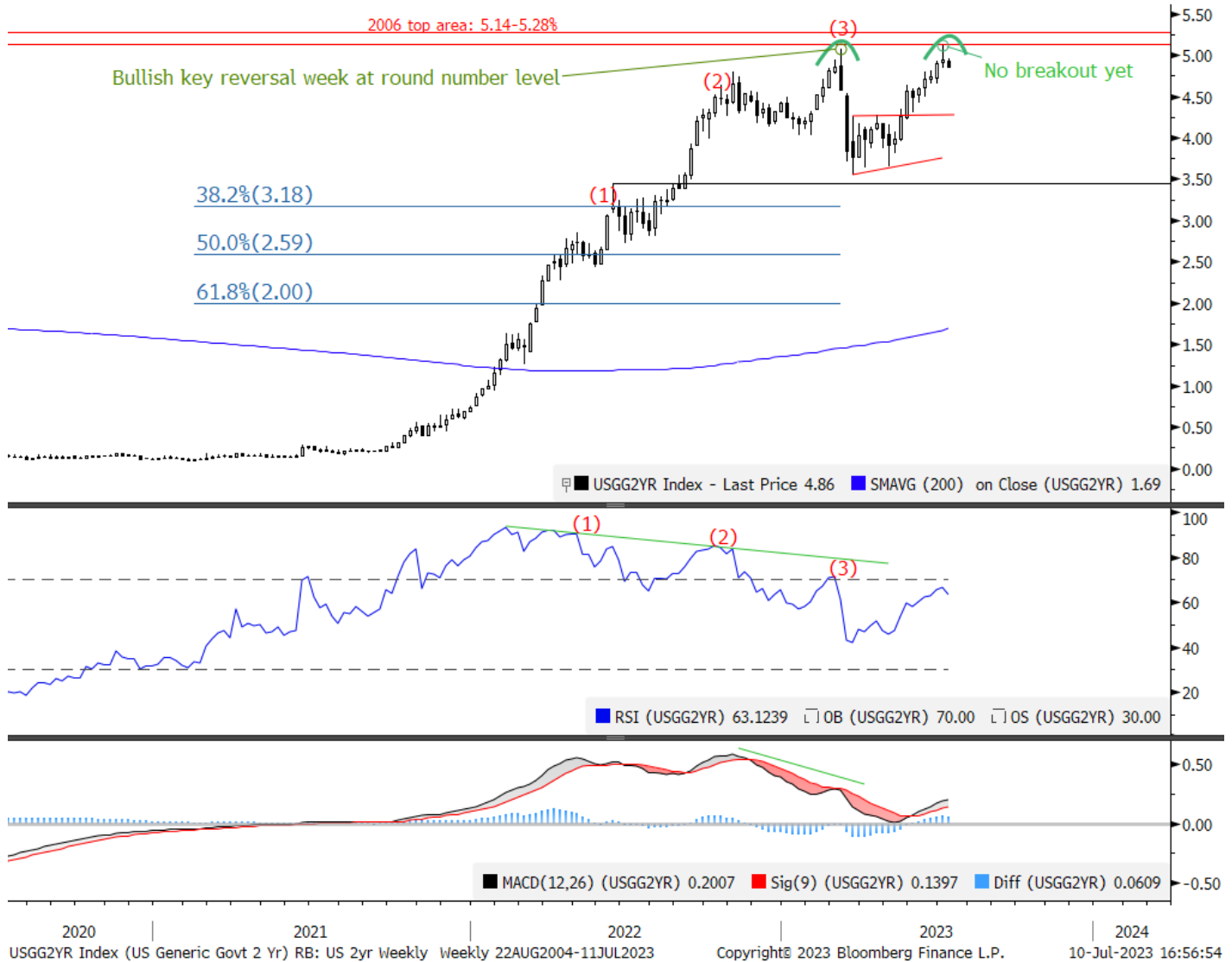
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Yields usually retest the highs at least once when topping

It is technically common to see US yields retest the prior highs when forming a top at the end of a cycle. Therefore, it is fitting for 2y yield to turn lower a second time from 5% to potentially start forming a double top. Then later this year/next year see yield fall below the 3.6% 1H23 lows to confirm a top and go lower than that. This is possible/speculative while 2y yield is still below 5.00-5.12%. If yield persists higher we show the 2006 yield peak level at 5.28% and some key levels on prior page.

Chart 2: US 2y yield – weekly chart

On watch for double top and 2H23 drop if consistently below 5.00-5.12%.



Source: BofA Global Research, Bloomberg

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US 2Y golden cross flipped to a death cross

In May 2023 we started seeing trend signals that suggested US treasury prices may rally this summer and thus yields would fall. Such signals occurred on the 2y, 5y and 10y charts however not on the 30Y. Since these signals occurred, trends have moved against the consensus history. Bond prices have declined and yields risen so much so that the 2Y trend signal has flipped to bearish (death cross = lower prices, higher yields) in favor of higher yield 50-60 trading days later. We have not seen the signal flip for the 5y or 10y as of yet and is something we remain on watch for. (Report reference: [Rates Technical Advantage: It's choppy out there, but will golden crosses signal summer UST rally? 10 May 2023](#)).

Exhibit 1: US 2-year yield after the 50d SMA rises above the 200d SMA

The US 2y yield tended to be higher 63-67% of the time 50-60 trading days later = Sell a summer rally?

Ticker: USGG2YR	Start Year: 1976				# Signals: 24				# < 80 days: 0				
Days after	5 Day	10 Day	15 Day	20 Day	25 Day	30 Day	35 Day	40 Day	45 Day	50 Day	60 Day	70 Day	80 Day
% Up Ratio	46%	54%	54%	58%	54%	54%	50%	50%	50%	63%	67%	46%	48%
Up	11	13	13	14	13	13	12	12	12	15	16	11	11
Down	13	11	11	10	11	11	12	12	12	9	8	13	12
Average	6	14	21	21	25	22	22	25	16	15	12	9	10
Median	-1	5	7	5	13	3	0	0	4	15	9	-2	0
Min	-20	-38	-33	-39	-50	-49	-54	-71	-78	-93	-88	-94	-138
Max	40	129	233	209	219	213	268	307	146	135	129	155	206

Source: BofA Global Research, Bloomberg

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Exhibit 2: US 2-year yield after the 50d SMA rises above the 200d SMA and when the 200d SMA was rising

The US 2y yield tended to be higher 73% of the time 50-60 trading days later and 64% of the time 10-25 days later.

Ticker: USGG2YR	Start Year: 1976				# Signals: 11				# < 80 days: 0				
Days after	5 Day	10 Day	15 Day	20 Day	25 Day	30 Day	35 Day	40 Day	45 Day	50 Day	60 Day	70 Day	80 Day
% Up Ratio	45%	64%	64%	64%	64%	55%	45%	55%	55%	73%	73%	64%	55%
Up	5	7	7	7	7	6	5	6	6	8	8	7	6
Down	6	4	4	4	4	5	6	5	5	3	3	4	5
Average	8	26	38	35	44	41	40	43	27	24	25	26	33
Median	0	8	9	5	16	2	-2	2	9	20	37	13	5
Min	-9	-14	-17	-22	-32	-29	-43	-50	-60	-93	-88	-94	-101
Max	34	129	233	209	219	213	268	307	146	135	129	155	206

Source: BofA Global Research, Bloomberg

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Exhibit 3: US 2-year yield after the 50d SMA rises above the 200d SMA and the 2y yield was above the 200d SMA

The US 2y yield tended to be higher 70% of the time 50-60 trading days later

Ticker: USGG2YR	Start Year: 1976				# Signals: 20				# < 80 days: 0				
Days after	5 Day	10 Day	15 Day	20 Day	25 Day	30 Day	35 Day	40 Day	45 Day	50 Day	60 Day	70 Day	80 Day
% Up Ratio	45%	55%	50%	55%	55%	55%	50%	55%	55%	70%	70%	55%	58%
Up	9	11	10	11	11	11	10	11	11	14	14	11	11
Down	11	9	10	9	9	9	10	9	9	6	6	9	8
Average	6	16	24	25	30	29	29	34	24	22	21	19	22
Median	-1	5	2	4	13	3	6	12	10	21	20	9	10
Min	-20	-38	-33	-39	-50	-33	-43	-50	-60	-93	-88	-94	-138
Max	40	129	233	209	219	213	268	307	146	135	129	155	206

Source: BofA Global Research, Bloomberg

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US 5Y Yield

Golden cross about to flip to death cross, but yield is still capped

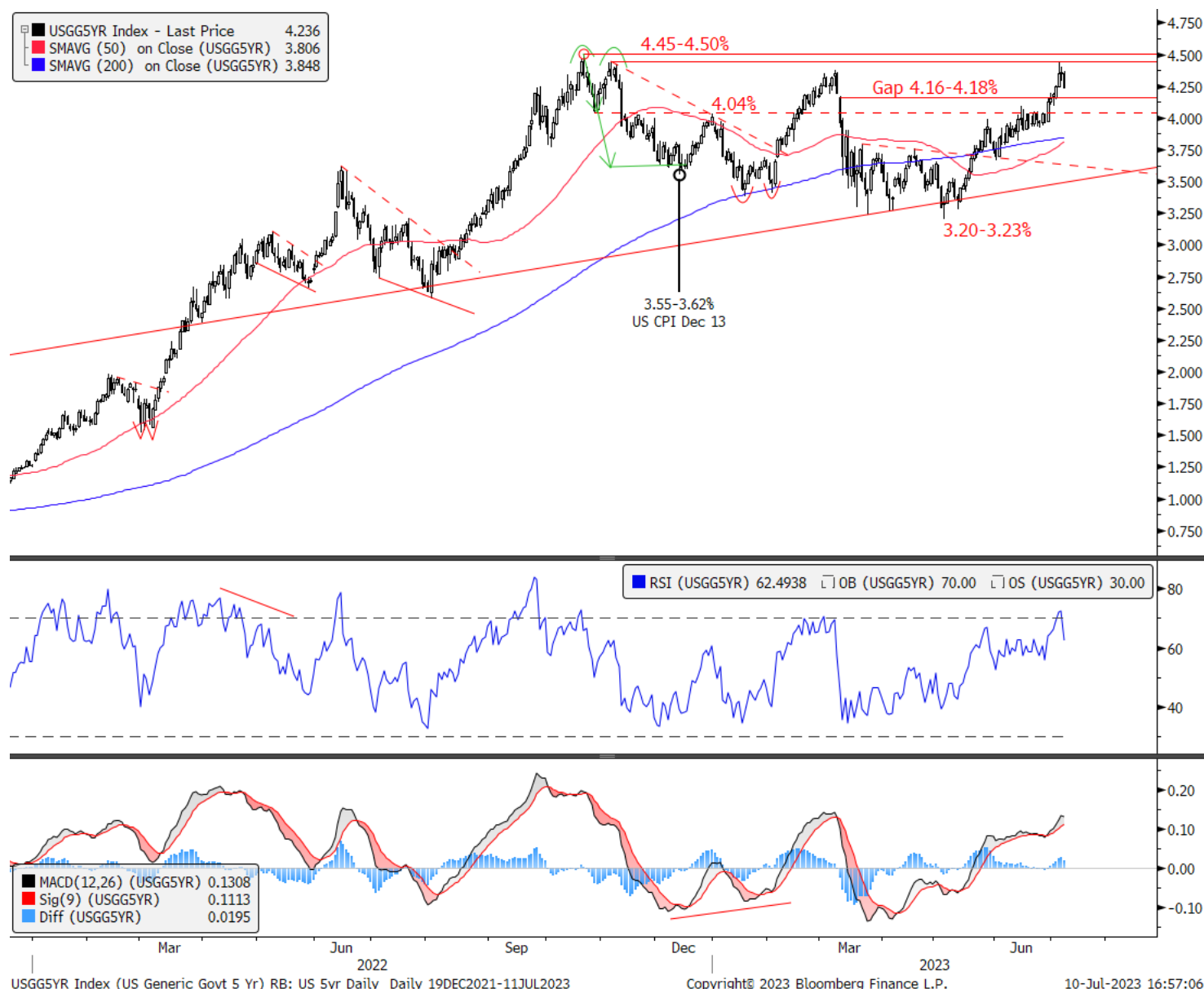
The US 5y yield rose in Q2 and is now near the top of range (4.45-4.50%). The sharp rise has turned the 50d SMA up bringing it close to crossing above the 200d SMA. This will flip May's signal from our lower yield trend bias to a higher yield trend bias. Burden will remain on yield and bears to prove such a signal is valid by seeing yield break to new highs. This would reduce the risk of a triple top in yield forming on the weekly chart (pictured next).

Support (Yield resistance): 4.45-4.50%, 4.89%, 5%, 5.22%

Resistance (Yield support): 4.18%, 4.04%, 3.85%, 3.66%, 3.50%

Chart 3: US 5Y yield – Daily Chart (G682)

Still a trading range from (approximately) 3.5-4.5%. Trend signals need confirmation to increase validity. If 50d SMA crosses above the 200d SMA then look for 5y yield above 4.5% to confirm a new trend to 5%. Pressure point = 4.45-4.50%.



Source: BofA Global Research, Bloomberg

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Chart 4: US 5y yield – weekly chart

No new cycle highs yet mean the range remains and a triple top is a risk for the 5y yield.



Source: BofA Global Research, Bloomberg

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US 10Y Yield

Channel breakout and pending death cross a risk to bullish bias

In our late June report ([Technical Advantage: 13 pressure points in Q3 to know 25 June 2023](#)) we discussed the declining channel in the daily and weekly charts of the 10Y US yield. A rules based technical approach stuck with the downtrend while the 50d SMA was below the 200d SMA and yield was still in the declining channel. This conviction is at risk / changing. Yield broke higher and the 50d SMA is about to cross above the 200d SMA. The alternate scenario we discussed in Q2 is inching closer to base case. The potential for a retest of the 2022 yield highs of 4.25-4.34% or new yield highs such as 4.50-4.60% have increased. We think a move above 4.10% increases upside potential to retest the Oct 2022 highs in yield or make higher highs.

US 10Y support (yield resistance): 4.09%, 4.25%, 4.35%, 4.60%,

US 10Y resistance (yield support): 3.80%, 3.69%, 3.57%, 3.35%

Chart 5: US 10Y yield – Daily Chart (G691)

Channel breakout and 50d crossing above 200d SMA is supportive for higher yield (sell a treasury rally). One could argue a 4.10-3.30% range remains this summer due to strong seasonals and oversold trend (overbought yield). The 3.90% pressure point was broken, next one is 4.10%.



USGG10YR Index (US Generic Govt 10 Yr) RB: US 10yr Daily Daily 14MAR2018-11JUL2023

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Source: BofA Global Research, Bloomberg

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Exhibit 4: US Yields and Spreads (net change in basis points)

Over the last twenty years, the US 5y and 10y yield were up only 30% of the time in July. This is one reason why yields may mean revert over the next few weeks.

	US 2yr	US 5yr	US 10 yr	US 30yr	5y-2y	10y-2y	10y-5y	30y-5y	30y-10y	MOVE (% Chg)
Average	0.46	-3.80	-3.23	-1.76	-4.12	-3.54	0.60	2.08	1.49	-3.14
Median	-3.79	-7.77	-3.95	-6.69	-4.14	-4.93	-1.08	-0.15	2.11	-6.88
Min	-34.08	-40.51	-36.42	-25.26	-30.29	-29.33	-9.56	-16.61	-9.63	-22.45
Max	43.99	81.11	89.21	80.07	36.85	45.47	15.10	27.65	19.47	55.27
Up	8	6	6	7	6	7	8	10	11	6
Down	12	14	14	13	14	13	12	10	9	14
Total	20	20	20	20	20	20	20	20	20	20
Yield Up Ratio	40%	30%	30%	35%	30%	35%	40%	50%	55%	30%

Source: BofA Global Research, Bloomberg

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Alternate scenario for 10Y more relevant now

Yield broke higher out of the channel, can it break the range (4.10%)

The 10Y yield was in a declining channel since it reached 4.34% in Oct 2022. We said while 10y yield is below 3.90% then it could continue declining. It isn't and has broken out of this channel to the upside suggesting the multi-year uptrend in yield is trying to resume. This means the next potential upside target is a retest of the Oct 2022 highs of 4.34% and possibly new yield highs such as 4.50-4.60%. Clearly the 4.10% levels mattered in 1H23. If yield pushes above this then a range breakout is underway also increasing upside yield risks.

Chart 6: US 10Y yield – Weekly Chart (G692)

The breakout in the 10y yield means increasing potential for a rise to retest the one-year highs of 4.34% and/or make new highs such as the measured move target of 4.50-4.60%. A weekly close above 4.10% would increase this potential scenario.



Source: BofA Global Research, Bloomberg

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US 30Y Yield

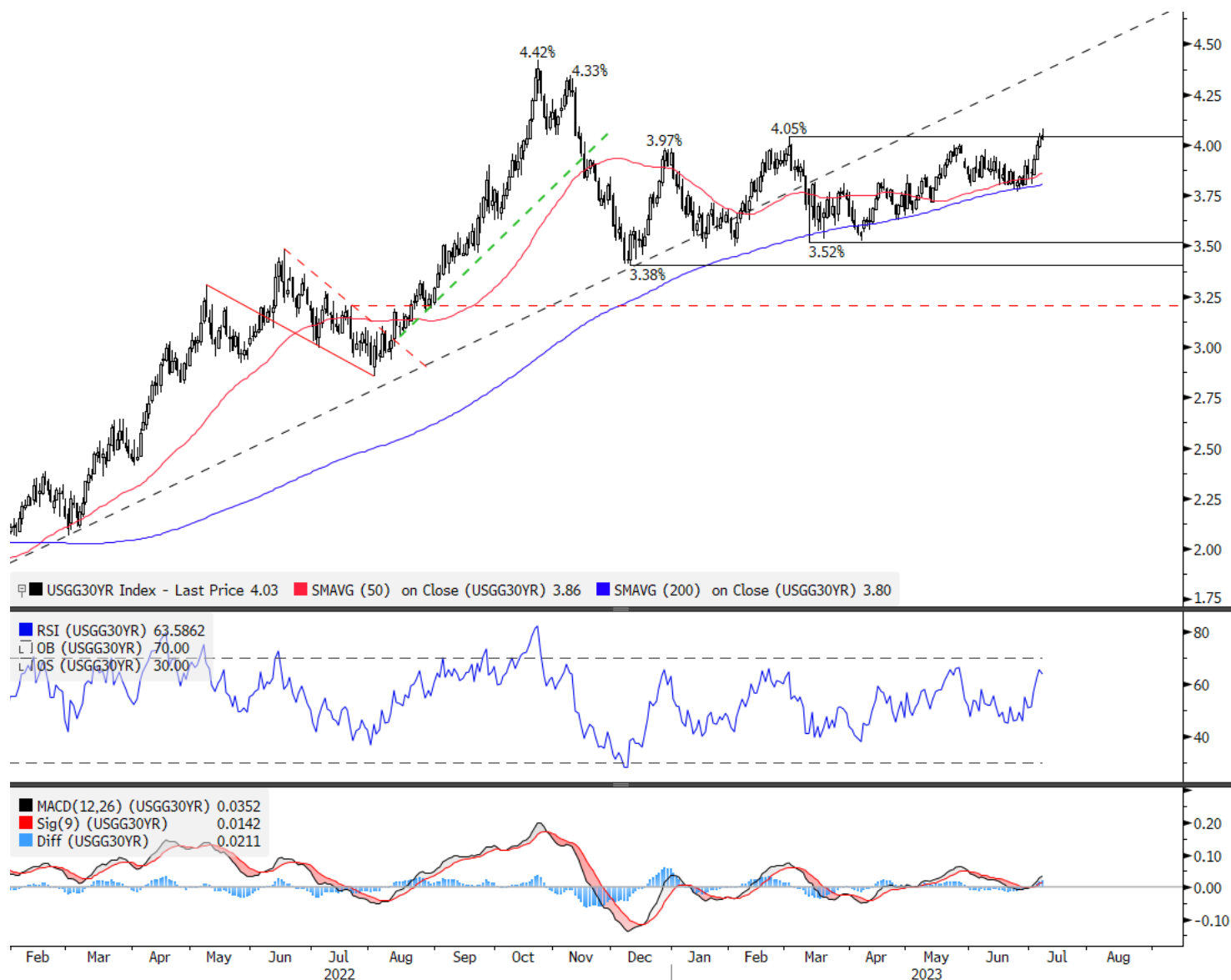
Testing top of range at about 4.05%

US 30Y Support (Yield resistance): 4.00-4.05%, 4.25%, 4.33%, 4.42-4.45%, 4.80%

US 30Y Resistance (Yield support): 3.87%, 3.80%, 3.63%, 3.52%

Chart 7: US 30Y yield – Daily Chart (G693)

The 30y yield has been relatively stable within its 4.04-3.50% range. However closes above pressure point at 4.05% could signal a breakout higher.



USGG30YR Index (US Generic Govt 30 Yr) RB: US 30yr Daily Daily 19JAN2017-11JUL2023

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Source: BofA Global Research, Bloomberg

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US 2s10s

Potential double bottom while above -110

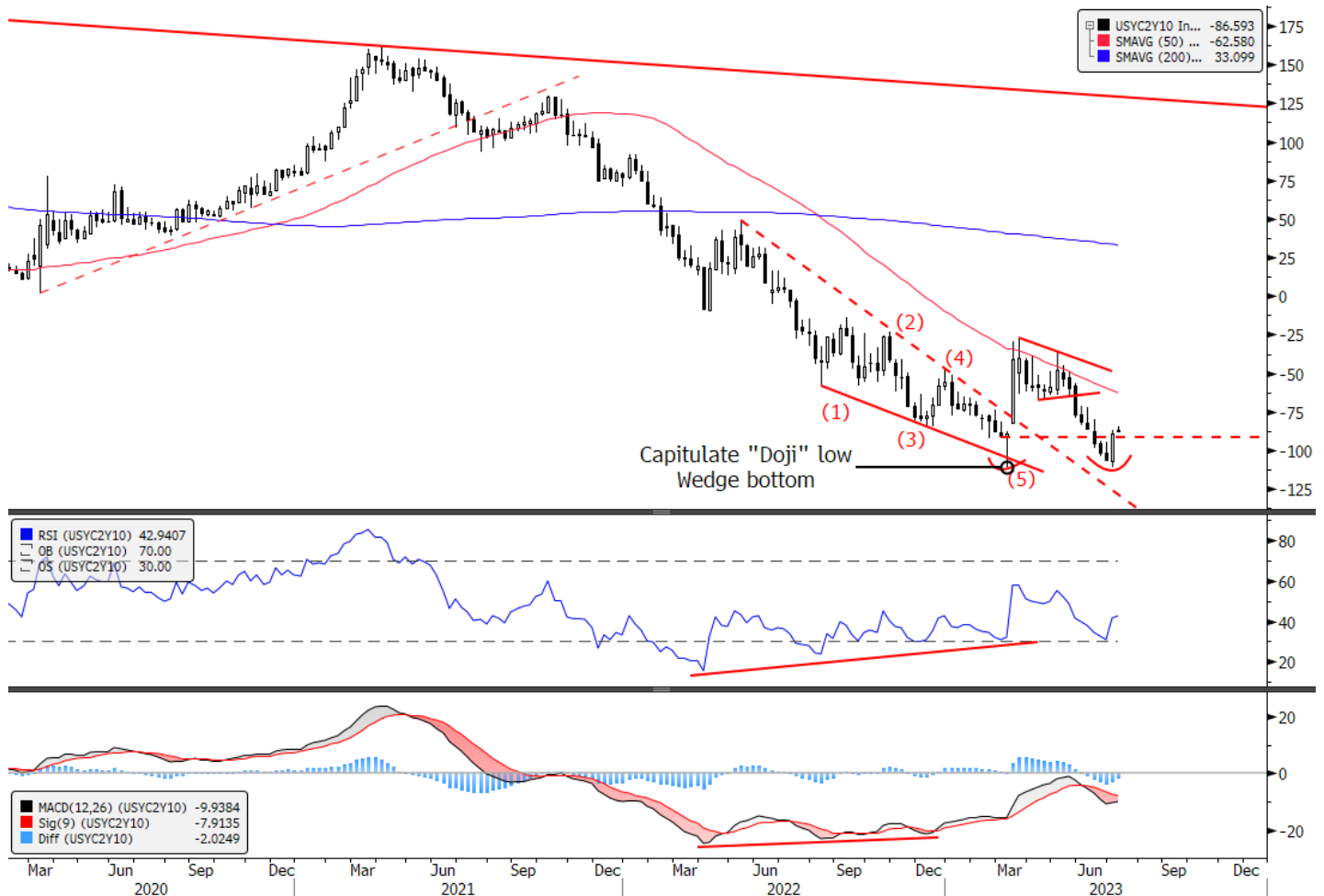
A five-wave wedge bottom was confirmed by the market's reaction to the banking crisis in March 2023. Now the market has retested the lows, reversed sharply higher from them as if a double bottom pattern is forming. While above -110 this remains possible and favors a less flat or steeper end of year.

US 2s10s support: -110, -125, -140, -150, -165

US 2s10s resistance: -82, -65, -40, -25

Chart 9: US 2s10s – Weekly chart

On watch for double bottom while above -50bps. Pressure point "support" at -110.



USYC2Y10 Index (Market Matrix US Sell 2 Year & Buy 10 Year Bond Yield Spread) RB: US 2s10s Weekly Weekly 25JUN2018-11JUL2023 Copyright© 2023 Bloomberg Finance L.P. 10-Jul-2023 16:57:01

Source: BofA Global Research, Bloomberg

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US 5s30s

Potential for a triple bottom and steeper end of year while above -50 bps.

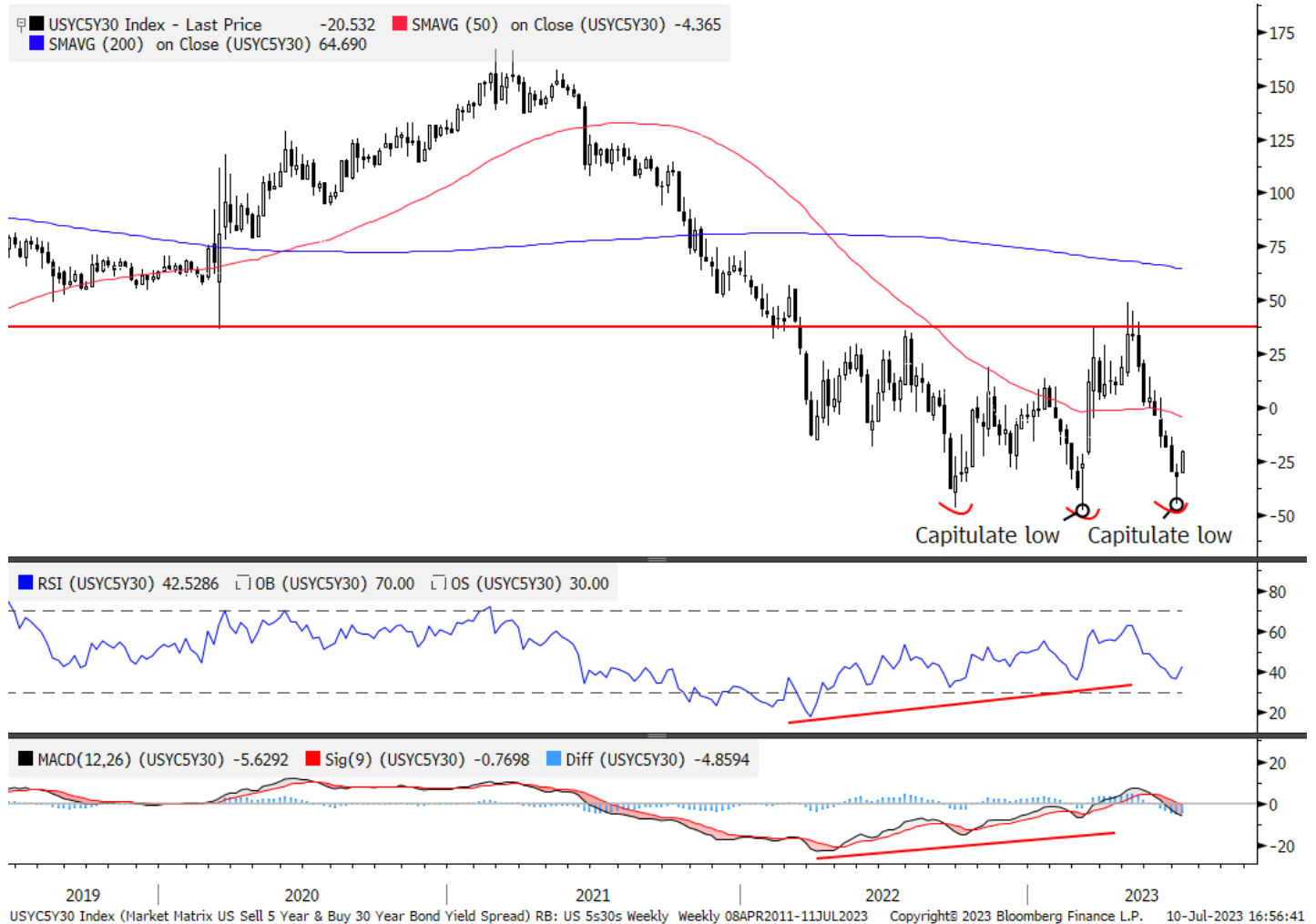
A triple bottom formation is under construction while 5s30s remains above -50bps. For now a mean reversion to mid-range is a reasonable possibility. It will take time to confirm a triple bottom or range base. However while above -50bps it looks textbook.

Support: -40, -50, -61, -75

Resistance: -20, -5, 0, +9

Chart 10: US 5s30s – Weekly chart

Potential triple bottom and steeper yearend 2023 while above pressure point support at -50bps.



Source: BofA Global Research, Bloomberg

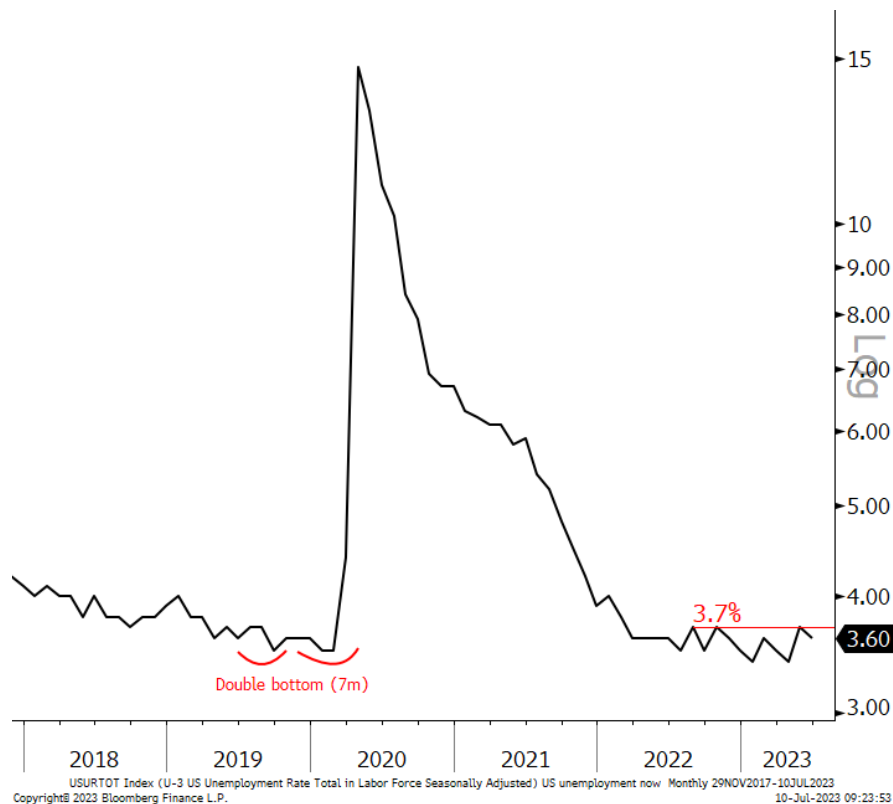
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US Unemployment rate

If Q3 data comes in above 3.7% then it will confirm a double bottom

Chart 11: US Unemployment rate

Potential double bottom to be confirmed if a 2H23 datapoint is above pressure point of 3.7%.

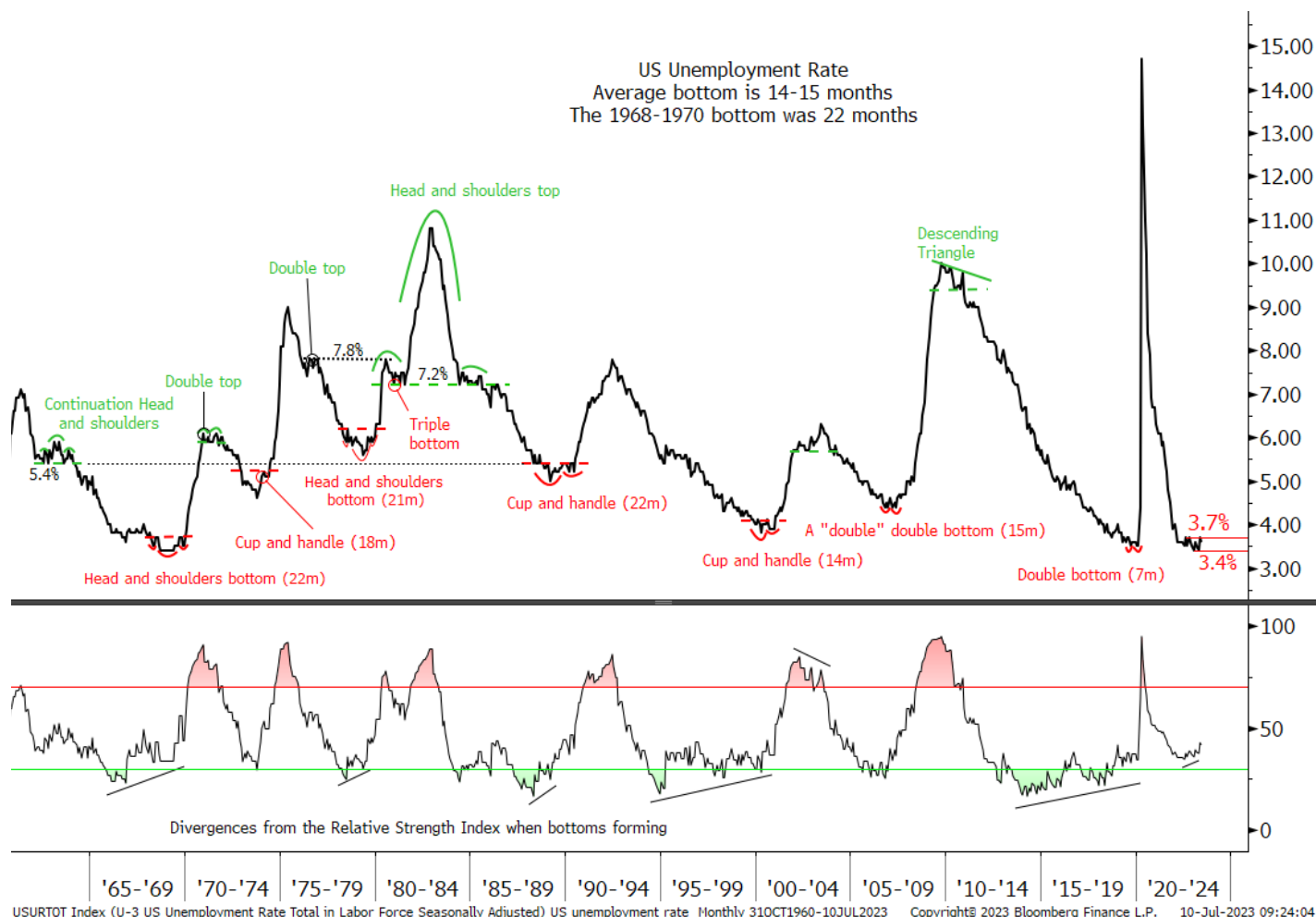


Source: BofA Global Research, Bloomberg

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Chart 12: US unemployment rate

Long term analysis shows technical bottoms are common and confirmed in 14-15 months. In this cycle, we estimate the bottom has been forming since March 2022 when it reached 3.5%. This means July was the 17th month, August the 18th and September the 19th. The longest bottom was 22 months and was confirmed in January 1970 as a head and shoulders bottom.



Source: BofA Global Research, Bloomberg

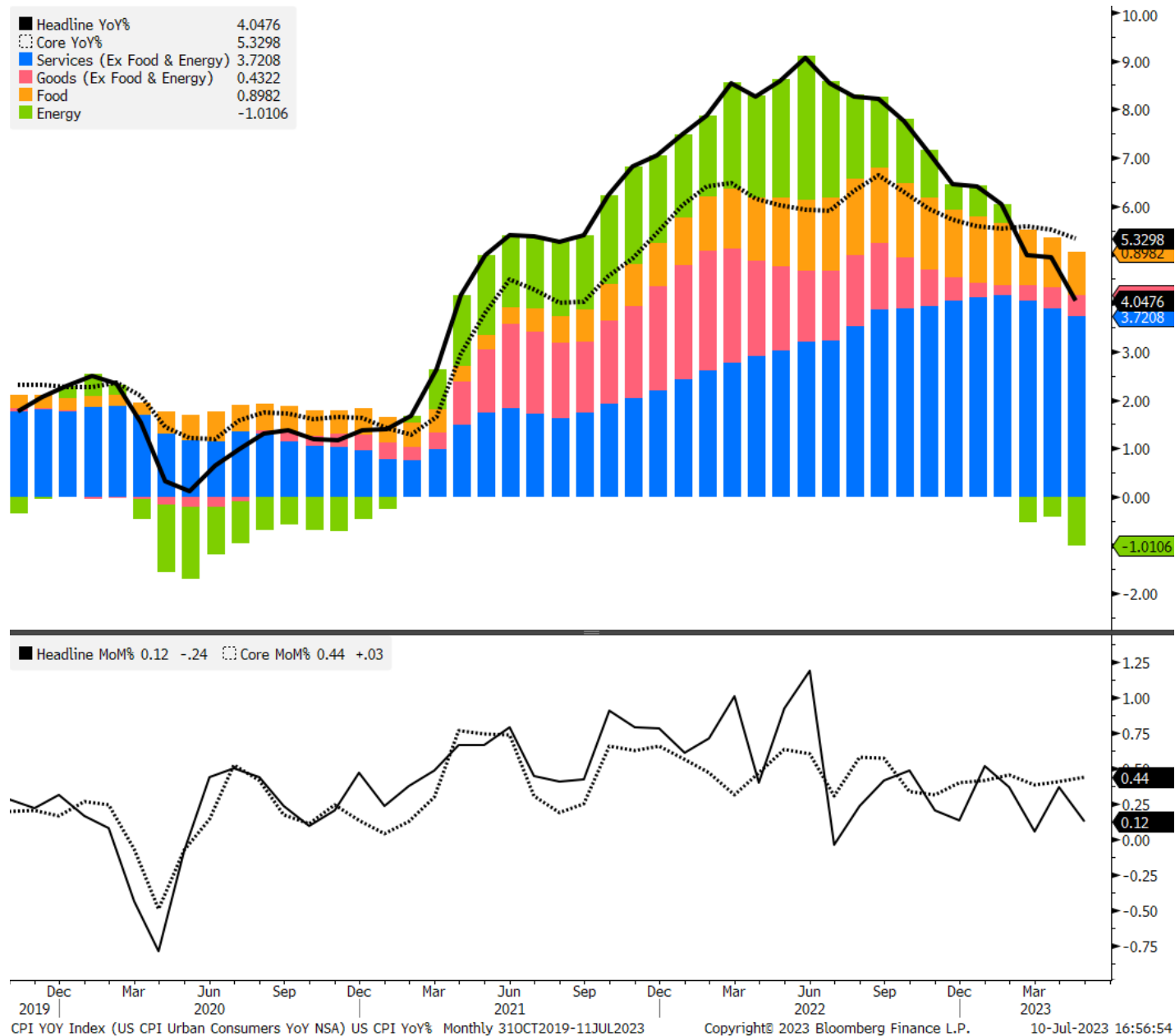
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US CPI data

Bullish US treasuries as “long” as it’s not rising

Chart 13: US CPI data

Headline YoY% still declining and Core YoY% not rising. Should both continue to fall this week then we expect yield ranges to remain and favor tactical summer longs. If inflation data turns up then the channel breakout in the 10Y yield chart becomes even more relevant as both would favor higher yield highs.



Source: BofA Global Research, Bloomberg

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Bonds vs commodities

Chart 14: US1 vs BCOM Index – Daily chart

Still in favor of holding long bonds over commodities, however below 1.20 would signal a move lower.



Source: BofA Global Research, Bloomberg

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Bonds vs Oil

Chart 15: Bonds vs WTI – Daily chart

Still in favor of long bonds over oil, however below 1.60 would break support reducing conviction.



Source: BofA Global Research, Bloomberg

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Bonds vs Russell 2000

Chart 16: US1 future vs. Russell 2000 – Daily chart

Still range bound, maybe bottoming, however below .0640 would break support with downtrend following.



Source: BofA Global Research, Bloomberg BofA GLOBAL RESEARCH

Alpha Trades

We enter a limit order expiring on July 12th market close to open a steeper US 5s30s trade at -27bps given intraday price action, a daily closing stop below -35bps and a target of zero. This is a mean reversion trade given the curve has started to turn up from the cycle lows. The risk to this trade is a resurgence in inflation data that causes curves to flatten as markets price a hawkish Fed response.

Exhibit 5: Open Chart Alpha technical trades and cross strategy alpha trades including technicals

Open trades

Report	Trade	Entry / revise date	Entry Level	Option expiry	Spot target 1	Spot target 2	Spot target 3	Spot stop	Rationale / time horizon	Risks
Technical Advantage	Buy USDMXN	6/27/2023	17.10	-	18.00	-	-	16.85	Long term trend line support, most oversold ever, seeking USD bounce in July	Weaker US data / lower CPI leads to cuts sooner and weaker USD reaction
FX Alpha	Sell 2m 0.89 USD/CHF put	6/23/2023	1.0126% USD (spot ref: 0.8967, vol ref: 6.44)	24-Aug-23	-	-	-	-	Our relative monetary policy outlook suggests USDCHF spot is overly stretched.	Softer USD on 'goldilocks'
FX Alpha	Sell 2m 25-delta OTM EUR/GBP put	6/24/2023	0.31% EUR (strike ref: 0.8472, spot ref: 0.8592, vol ref: 5.584)	24-Aug-23	-	-	-	-	Tail risks of UK harder landing have increased, and we now see risks to GBP as more balanced than before.	Fading tail risks of UK hard landing and/or ECB pausing in September

Note: Bid/offer spreads accounted for in initiation and closing levels. Does not reflect tax withholdings or any investment advisory fees. Past performance is no guarantee of future results. A complete performance record is available on request. Inception date - 10/16/2015. Initiation and closing prices are priced/used for trade rules and publication. For additional discussion on baseline views, valuation, and risks to open trades, please see reports. DC = Daily close.

Source: BofA Global Research, Bloomberg

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Exhibit 6: Closed trades

Approximately two years of closed technical and/or collaborative cross strategy trades in the alpha, technical advantage and year ahead reports

Report	Trade description	Entry date	Entry level	Spot target 1	Spot target 2	Spot target 3	Stop	Close date	Level closed
FX Technical Advantage	Short GBPUSD	4/25/2023	1.2420	1.2367	1.223	1.216	1.255	4/28/2023	1.255
FX Alpha	Buy 3m USDSEK call spread	1/20/2023	1.4689% USD strikes 10.2466 & 10.70, spot ref 10.2971, vol refs 12.752/13.307)	10.25	10.5	10.7	-	3/7/2023	.82% USD (spot ref 10.7008, vol refs 12.18/11.943)
Rates Technical Advantage	5s30s steepener	2/12/2023	-12	0	10	20	-25	2/24/2023	-25
Rates Technical Advantage	Short US 10Y	1/22/2023	3.48%	3.70%	3.82%	3.90%	3.30%	2/17/2023	3.82%
2023 FICC Technical Views	Short USDCAD via 6m 1.33/1.30 put spread	12/2/2022	65 USD pips (Spot ref: 1.3489, vol: 7.668%/8.035%)	1.33	1.319	1.30	-	2/1/2023	74.53 USD pips (spot ref: 1.33, vol: 6.893% / 7.237%)
EM Alpha	Long USDZAR	1/19/2023	17.23	-	17.46	17.75	17.86	2/1/2023	17.40
Global Rates, FX, EM 2023 Year Ahead	Short 10Y UST	11/20/2022	3.75%	3.60%	4.00%	4.25%	3.40%	1/18/2023	3.40%
FX Technical Advantage	Buy USD/CLP	11/20/2022	925	898	980	1000	865	12/12/2022	865
FX Technical Advantage	Buy DXY dip	9/12/2022	108.33	110.35	112.1	115	105	11/4/2022	110.87
Chart Alpha	Buy USD/ZAR	11/15/2022	17.30	18.00	18.50	-	<16.90	12/1/2022	17.90
Technical Advantage	Sell gold's bounce	10/3/2022	1702.00	1615.00	1560.00	1440.00	1740	11/10/2022	1760
Rates Technical Advantage	Short 10Y >3.1%	8/31/2022	3.16%	3.38%	3.50%	3.96%	<2.95%	10/11/2022	3.94%
Technical Advantage	Buy USDKRW	6/12/2022	1279.04	1321	1374	1400	1210	10/6/2022	1406
Technical Advantage	Buy USDCLP breakout	6/24/2022	917	920	945	985	872.75	07/15/2022	985.00
Technical Advantage	Sell HG1 breakdown	6/22/2022	394.4	350	335	314	421.9	7/15/2022	323.40

Exhibit 6: Closed trades

Approximately two years of closed technical and/or collaborative cross strategy trades in the alpha, technical advantage and year ahead reports

Report	Trade description	Entry date	Entry level	Spot target 1	Spot target 2	Spot target 3	Stop	Close date	Level closed
Commodities	Buy crude oil	6/2/2022	116.87	130.3	140	-	111.2	6/17/2022	109.56
Technical Advantage	Buy Euro	5/4/2022	1.0610	1.0800	1.0850	-	-	5/12/2022	1.0470
Chart Alpha	Sell USDCHF	5/4/2022	0.9740	0.9602	0.9525	-	-	5/5/2022	0.9825
Rates Alpha	Buy 10Y UST	4/14/2022	2.83%	3.05%	2.56%	2.40%	2.25%	1/0/1900	3.10%
FX Alpha	Buy AUD/NZD by owning a 6m call spread	1/27/2022	0.7764% (Spot: 1.069, 1.0753 (atmf) and 1.0944	1.0743	1.0817	1.0944	-	4/22/2022	1.2168% AUD
Global Rates, FX, EM Year Ahead	Buy USD/MXN	11/23/2021	20.70	20.50	21.93	22.67	-	3/9/2022	21.25
2022 FICC Technical Advantage	Sell AUD/USD by owning a 3m .69/.65 put spread	12/3/2021	74 USD pips, spot ref: .7020, vol: 10.74%/12.32%	0.718	0.69	0.65	-	3/3/2022	0.00
FX Alpha	Buy USD/JPY	11/23/2021	112.60 (Raised stop loss, spot ref 115)	114.5	117	-	112.6	2/24/2022	115.40
Global Rates, FX, EM Year Ahead	Buy USD/CHF 3m .94/.97 call spread, expiry Feb 21 2022	11/23/2021	Spot ref: .9258, vol ref: 6.839%/6.949% for 0.5359% USD	0.9259	0.94	0.97	-	2/23/2022	0.00
Chart Alpha	Buy EUR/ZAR (Raise stop)	2/4/2022	17.20 (Raise stop to 17.25, spot ref: 17.73)	17.82	18.25	18.5	17.25 (raised from 16.70)	2/10/2022	17.25
Chart Alpha	Buy EUR/ZAR	1/25/2022	17.20	17.82	18.25	18.5	16.7	2/4/2022	17.73
FX Alpha	Buy USD/JPY (Raise stop)	10/1/2021	110.30 (raise stop loss to 110.80, spot ref 113.40)	114.5	117	-	110.3 (Raised from 108)	10/14/2021	110.80
FX Alpha	Buy USD/JPY at 110.25	9/8/2021	110.25 (raise stop to 110.30, spot ref 111.40)	112.2	114.5	-	108	10/1/2021	108.00
FX Alpha	Buy USD/SEK 3m CS 1x2 8.6806 / 8.9303	8/13/2021	0.41%	-	8.93	9.04	-	9/20/2021	0.61%
Chart Alpha	Buy EUR/ZAR	8/26/2021	17.53	18.07	18.61	-	17.00	9/3/2021	17.00
EM Alpha	Buy EUR/ZAR	6/25/2021	16.8	16.88	200d SMA	17.98	17	8/3/2021	17.15
FX Alpha	Sell GBP/JPY cal spread via long 1m and short 9m	4/6/2021	Initial gain of 1.9982% GBP (spot ref: 155.636)	-	-	-	-	7/2/2021	Initial gain of 1.7644% GBP (Spot ref: 153.30)
FX Alpha	Short EUR/USD via 6m 1.17 put	4/27/2021	0.5082% off spot 1.2083 (6.241% atm)	-	-	-	-	-	0.6001%
FX Alpha	Sell NZD/USD	4/28/2021	0.7200	0.7000	-	-	0.7350	5/13/2021	0.7138
FX Alpha	Short CHF/JPY	4/13/2021	118.514	117.83	116.5	114	120	5/6/2021	120.21
FX Alpha	Buy GBP/USD 1m 1x2 CS 1.3730/1.40	3/30/2021	0.64% (Spot: 1.3715)	1.4	-	-	-	4/19/2021	1.04%
FX Alpha	Sell USD/JPY	3/25/2021	109.13	110.70	106.71	106.00	-	4/15/2021	108.56
Chart Alpha	Buy USD/ZAR	3/4/2021	15.02	15.44	16.00	16.55	14.5	4/9/2021	14.50
EM Alpha	Sell ZAR/RUB	1/21/2021	4.93	4.48	-	-	5.21	3/4/2021	4.9 + Carry

Source: BofA Global Research, Bloomberg

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