

# Rates Technical Advantage

## US yields on bottom watch

### Key takeaways

- US yields are testing the top end of their trading ranges, and the daily charts have developed bottom patterns.
- Yield bottoms to be confirmed if 2Y > 4.50%, 5Y > 4.13%, 10Y > 4.20%, 30Y > 4.42%. The 10Y yield target would be 4.50-4.60%.
- Seasonals and cycles support yield bottoms and higher yield in Q1 (countertrend). Modest risk from 50d SMAs below 200d SMAs.

### US yield bottom patterns develop, need confirmation.

The daily charts of US yields are testing the top end of their trading ranges. These ranges look like technical bottom patterns, supporting our view that 1Q24 trends would flip and retrace part of 4Q23. While the flip is already under way, these patterns imply that it can continue further and longer, especially if they are confirmed by yields breaking higher soon. US 5Y yield and 10Y RY are inching ahead. As previously written, seasonality and cycles favor higher yields in Q1 (see the report, [January Barometer, Feb-7](#)). A risk is that all yield charts have the 50d SMA below the 200d SMA. In the past, this has modestly favored lower 2Y and 30Y yields. If 50d SMAs turn up, the risk lessens. Medium term, we still think that Q1-Q2 is counter trend or “Wave B up” in yield and lower yields in 2H24 (see Chart 5).

### US 2Y yield: A head and shoulders base has formed

Above 4.50% would confirm it and suggests upside to +/- 4.80%. A base is possible while above the February 7th low of 4.36%. A risk is the 50d SMA of yield crossed below the 200d SMA on January 11 at 4.24%. The average % down ratio for yield 20-45 days later was 65%.

### US 5Y yield: A triple bottom was confirmed last Friday

This suggests upside to 4.43/4.50% while above 4.00%. The 200d SMA at 4.17% is the next level to break. While the 50d SMA crossed below the 200d SMA on January 22 at 4.02%, the down ratio was not strongly in favor of lower or higher yield. **US 10Y Real Yield** looks a lot like US 5Y nominal with a triple bottom confirmed targeting 2.15% (Chart 4).

### US 10Y yield: A double bottom pattern has developed

Above 4.20% would confirm it and suggests upside to 4.50-4.60%. A base looks possible while yield is above the 50d SMA at 4.10%. While the 50d SMA crossed below the 200d SMA on February 1 at 3.88%, the down ratio was not strongly in favor of lower or higher yield.

### US 30Y yield: A cup and handle bottom pattern has formed

A rise above the lip at 4.42% would confirm a bottom and suggests upside to 4.70-4.80%. A base remains possible while yield is above 4.26-4.22%. A risk is that the 50d SMA of yield crossed below the 200d SMA on February 6 when at 4.30%. In the past, the average % down ratio for yield from 10 to 70 days later was 65%.

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Timestamp: 12 February 2024 02:02PM EST

12 February 2024

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**For more on technical strategies such as Elliott wave, RSI divergence, MACD, and TD Sequential, please see this report: [Technicals Explained: In 2023 --> Get to know technical strategy 23 January 2023](#)**

**Please also see these reports:**

[Rates Technical Advantage: So goes January and so goes US 10Y yield? 07 February 2024](#)

[Technical Advantage: USD and US yields got hired 02 February 2024](#)

[Rates Technical Advantage: Countertrend Q1 under way 24 January 2024](#)

d = day

MACD = moving average convergence/divergence

Measured move target = Height of a top pattern subtracted from the breakdown point.

RSI = relative strength index

RY = real yield

SMA = simple moving average

Y = year

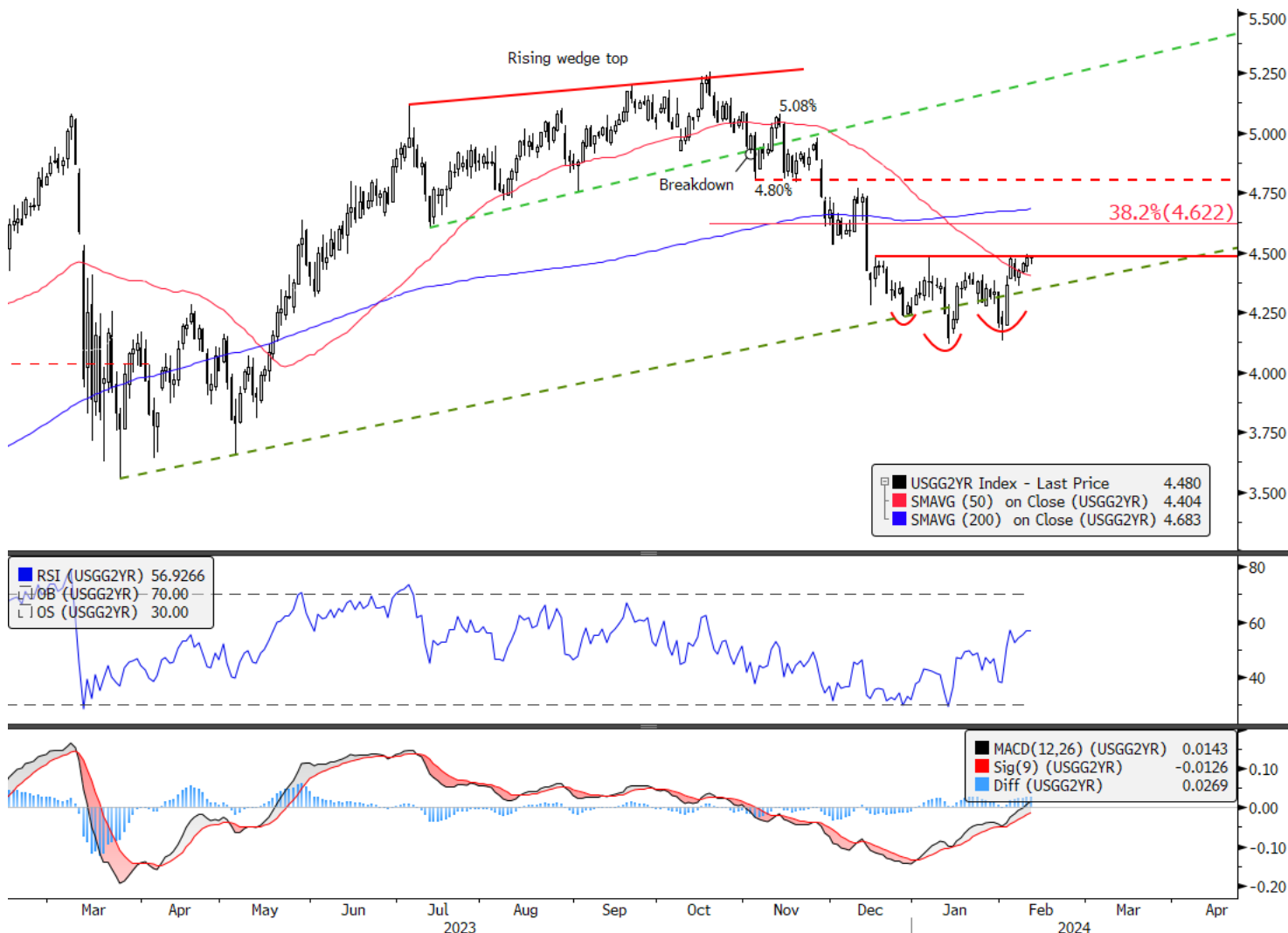
# Chart Appendix

## US 2Y yield

### Chart 1: US 2y Yield – Daily Chart

A head and shoulders base has formed. Above 4.50% would confirm it and suggests upside to 4.80%. This base looks possible while above the February 7th low of 4.36%. A systematic signal risk to this pattern is that the 50d SMA crossed below the 200d SMA on January 11 at 4.24%. In the past, the average % down ratio from 20 to 45 days later was 65%.

Yield support: 4.35, 4.20, 4.11, 4.00, 3.81, 3.65. Yield resistance: 4.50, 4.65, 4.78, 4.95, 5.08



USGG2YR Index (US Generic Govt 2 Yr) RB: US 2yr Daily Daily 13MAR2020-12FEB2024

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Source: BofA Global Research, Bloomberg

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### Table 1: USGG2YR yield trend after the 50d SMA of yield crossed below the 200d SMA of yield.

The average % down ratio from 20-45 days later is 65%, meaning that yield falls and prices rise. This signal occurred on January 11, 2024 at 4.24%.

Ticker: USGG2YR	Start Year: 1976				# Signals: 25		# < 80 days: 0						
days after	5 days	10 days	15 days	20 days	25 days	30 days	35 days	40 days	45 days	50 days	60 days	70 days	80 days
% Down Ratio	58%	42%	54%	63%	63%	58%	63%	63%	75%	50%	58%	63%	58%
Up	10	14	11	9	9	10	9	9	6	12	10	9	10
Down	14	10	13	15	15	14	15	15	18	12	14	15	14
Average	0	-3	-4	-1	-3	-1	1	7	5	8	7	16	22
Median	-1	1	-5	-5	-7	-9	-14	-12	-12	-6	-11	-12	-11
Min	-53	-86	-83	-66	-75	-107	-95	-90	-90	-113	-95	-120	-94
Max	75	103	124	182	174	242	270	280	291	296	211	241	321

Source: BofA Global Research, Bloomberg

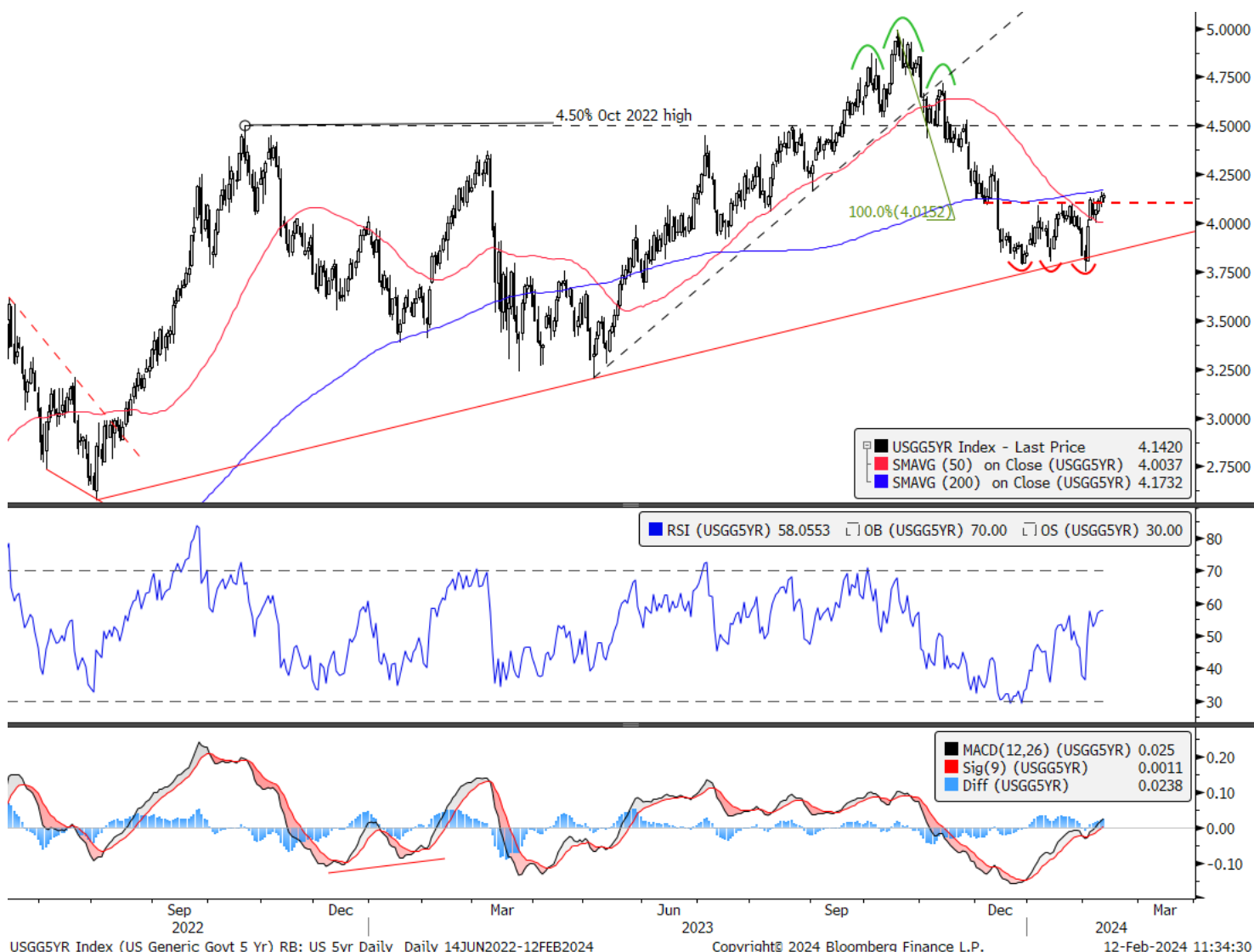
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## US 5Y yield

### Chart 2: US 5y Yield – Daily Chart

A triple bottom was confirmed last Friday, when yield reached and closed at a 38-day new high. This suggests upside to 4.43/4.50% while above 4.00%. The 200d SMA at 4.17% is the next hurdle to break to see shorts add/longs exit. While the 50d SMA crossed below the 200d SMA on January 22 at 4.02%, the down ratio was not strongly in favor of lower yield.

Yield support: 3.83, 3.75, 3.61, 3.50, 3.25. Yield resistance: 4.15, 4.26, 4.40, 4.50.



Source: BofA Global Research, Bloomberg

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### Table 2: USGG5YR trend after the 50d SMA crossed below the 200d SMA.

When the 50d SMA crossed below the 200d SMA, the USGG5YR was down 61% of the time 45-50 days later. This signal occurred on January 22 at 4.02%.

Ticker: USGG5YR	Start Year: 1962					# Signals: 42					# < 80 days: 0				
days after	5 days	10 days	15 days	20 days	25 days	30 days	35 days	40 days	45 days	50 days	60 days	70 days	80 days		
% Down Ratio	43%	48%	43%	45%	43%	48%	54%	57%	60%	60%	52%	57%	52%		
Up	23	22	24	23	24	22	19	18	17	17	20	18	20		
Down	17	20	18	19	18	20	22	24	25	25	22	24	22		
Average	1	-1	1	1	2	-1	-8	-8	-8	-14	-15	-9	-1		
Median	1	0	2	2	4	1	-8	-8	-18	-13	-10	-7	-4		
Min	-38	-40	-47	-72	-73	-69	-211	-187	-163	-211	-203	-222	-208		
Max	55	38	69	93	96	102	95	109	127	174	220	244	263		

Source: BofA Global Research, Bloomberg

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## US 10Y yield

### Chart 3: US 10y Yield – Daily Chart

A double bottom pattern has developed over the last three months. Above 4.20% would confirm it and suggest upside to 4.50-4.60%. This base looks possible provided yield remains above the 50d SMA at 4.10%. While the 50d SMA crossed below the 200d SMA on February 1 at 3.88%, the down ratio was not strongly in favor of lower yield.

Yield support: 4.11, 4.00, 3.91, 3.78-3.81, 3.50, 3.26. Yield resistance: 4.20, 4.29, 4.40, 4.55



USGG10YR Index (US Generic Govt 10 Yr) RB: US 10yr Daily Daily 29NOV2022-12FEB2024

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Source: BofA Global Research, Bloomberg, DeMark Analytics

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### Table 3: USGG10YR trend after the 50d SMA crossed below the 200d SMA.

The 50d SMA crossed below the 200d SMA on February 1 at 3.88%. Yield was down 60% of the time 50 days later by -12.4 bps on average

Ticker: USGG10YR		Start Year: 1962				# Signals: 45		# < 80 days: 0					
days after	5 days	10 days	15 days	20 days	25 days	30 days	35 days	40 days	45 days	50 days	60 days	70 days	80 days
% Down Ratio	52%	55%	43%	49%	52%	51%	58%	55%	58%	60%	58%	56%	51%
Up	21	20	25	23	21	21	19	20	19	18	19	20	22
Down	23	24	19	22	23	22	26	24	26	27	26	25	23
Average	2	0	1	0	-1	-3	-6	-7	-10	-12	-12	-6	-5
Median	-1	-1	4	0	-2	0	-3	-8	-15	-9	-6	-8	-5
Min	-34	-51	-46	-80	-53	-103	-171	-168	-137	-178	-178	-177	-160
Max	61	51	95	129	116	71	112	100	106	139	133	177	200

Source: BofA Global Research, Bloomberg

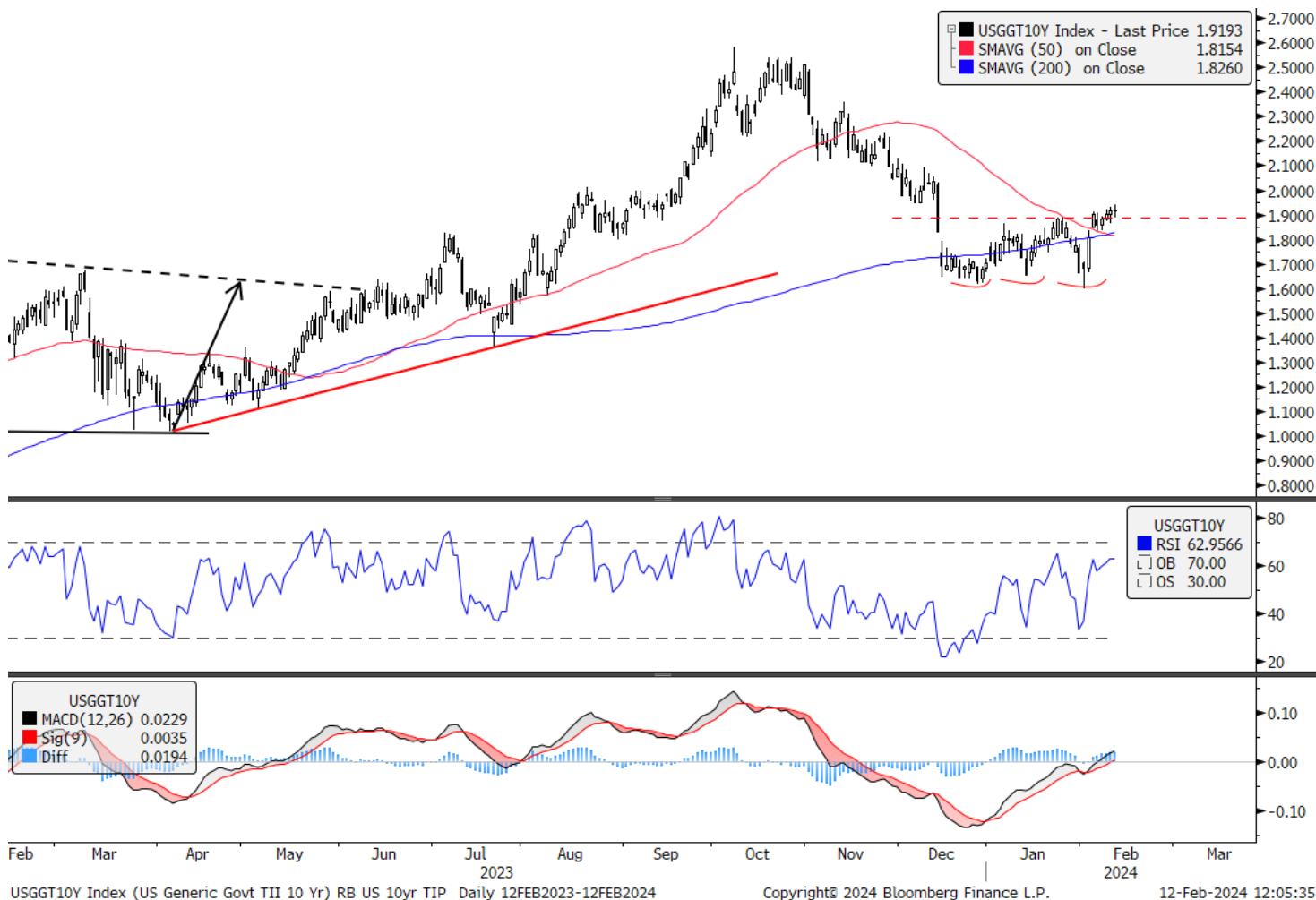
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## US 10Y Real Yield

### Triple bottom confirmed, favors Q1 upside to 2.15%

#### Chart 4: US 10Y TIPs real yield – daily chart

A triple bottom pattern is confirmed in the daily chart below. It measures higher to 2.15%. A rising and positive MACD supports this. However, like nominal yields, a risk is that the 50d SMA has just crossed below the 200d SMA. The table below shows the 10Y RY trend after this signal was choppy, with modest bias to be lower at certain forward points.



Source: BofA Global Research, Bloomberg

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#### Exhibit 1: USGGT10YR trend after the 50d SMA crossed below the 200d SMA since 2004

When the 50d SMA crossed below the 200d SMA in the past, the USGGT10Y trend was choppy through 80 days later with modest bias to move lower at certain points.

Ticker: USGGT10YR		Start Year: 2004				# Signals: 15		# < 80 days: 1					
days after	5 days	10 days	15 days	20 days	25 days	30 days	35 days	40 days	45 days	50 days	60 days	70 days	80 days
% Down Ratio	47%	67%	40%	47%	67%	60%	53%	67%	60%	53%	47%	67%	60%
Up	8	5	9	8	5	6	7	5	6	7	8	5	6
Down	7	10	6	7	10	9	8	10	9	8	7	10	9
Average	0.73	-0.08	2.41	-0.94	-6.29	-5.54	-3.96	-7.14	-5.44	-3.41	1.74	-10.75	-9.84
Median	0.73	-3.58	0.29	3.87	-4.45	-3.05	-3.15	-6.77	-0.88	-5.83	7.11	-8.01	-10.02
Min	-15.89	-16.62	-23.38	-29.28	-33.81	-46.59	-58.57	-68.15	-65.65	-51.62	-34.71	-65.78	-93.08
Max	29.58	46.90	62.82	35.59	15.84	29.85	32.51	33.33	25.21	33.22	47.25	57.94	51.05

Source: BofA Global Research, Bloomberg

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## Countertrend Q1 (may linger into Q2 if daily's bottom)

Our base case view is that yields rise in Q1-Q2, and this is a buying opportunity for 2H24. Our seasonality and cycle work suggest that there is risk of yields remaining elevated into some of Q2. Should the daily chart bottoms in yield be confirmed, then the risk of yields remaining higher into/in Q2 increases (report references: [Rates Technical Advantage: So goes January and so goes US 10Y yield? 07 February 2024](#), [Rates Technical Advantage: Countertrend Q1 underway 24 January 2024](#)).

### Wave B higher in yield to see 4.25-4.5% in 1H24

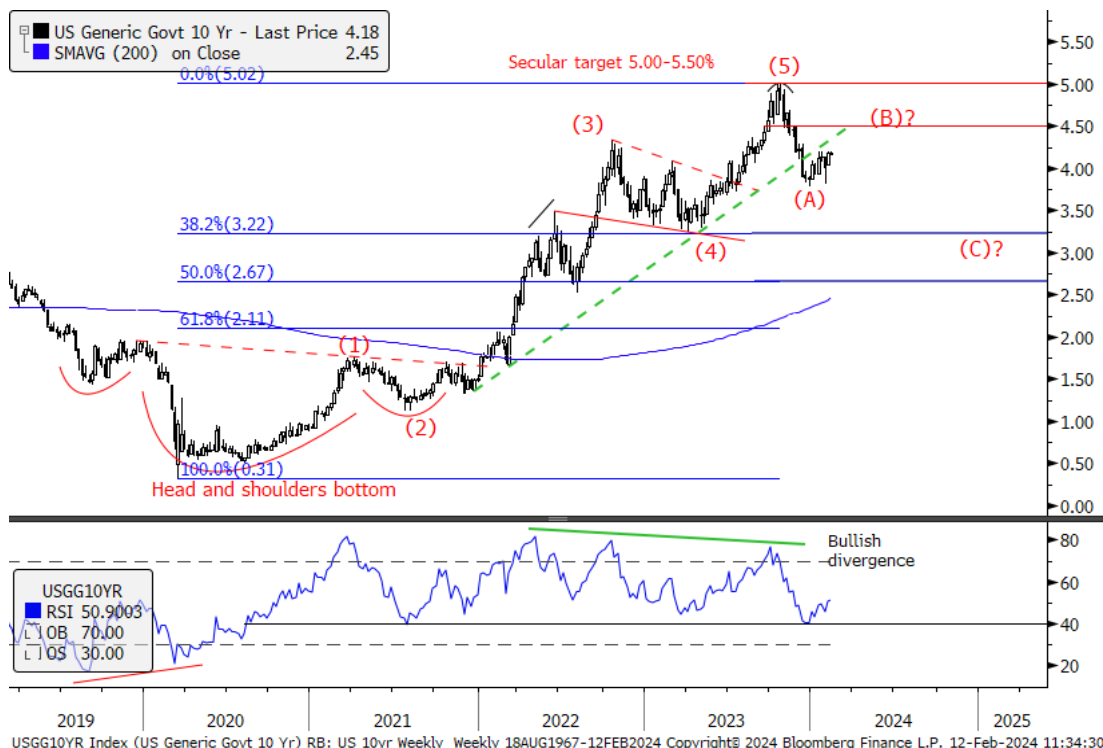
Our Elliott wave trend following process indicated that the global cycle of rising yields during the last few years (since 1H20) reached a major turning point in 4Q23 or the end of wave (5) at 5.02%. Typically, three corrective waves lower in yield follow as estimated by labels (A), (B) and (C). In 4Q23, the decline in US 10Y yield reached and exceeded our head and shoulders target of 4%. This represents corrective wave (A). Wave (B) should be higher but less likely to be a new high. A reasonable wave sees +/- 4.5%. Then wave (C) down follows to retest the end of (A) (3.78%) or lower lows, such as 3.25%.

### Risks to a typical Elliott wave count like the below

There is no top pattern in this weekly chart. Since 1962, we have seen many double tops in 10Y yield form. If another formed, then 5% would be retested in wave (B) before a large (C) down. A triangle pattern could form, which would mean that yield goes up to 4.75%, down to 4%, up to 4.50%, and then down to 4.25%. Assuming that yield were to break below the bottom of the pattern, it would go lower to 3.25% / 2.67%. If yield were to break higher, then a base would form to signal new yield highs coming. A triangle base would also mean that (5) is really the end of wave (3), that (3) is the end of a smaller wave sequence, and that the yield up cycle is not over, making 5.5% and even 6.25% (38.2% retracement of the 1980-2020 decline) possible.

#### Chart 5: US 10Y yield – weekly chart

Wave 5 up ended at 5.02% in 4Q23. Three waves lower should follow, whereby wave (A) down is complete, wave (B) is under way, and then wave (C) is down later this year / next year to 3.78%, 3.25%, and maybe 3.00%. Yield support: 3.80%, 3.57%, 3.30%. Yield resistance: 4.25%, 4.51%, 4.70%



Source: BofA Global Research, Bloomberg

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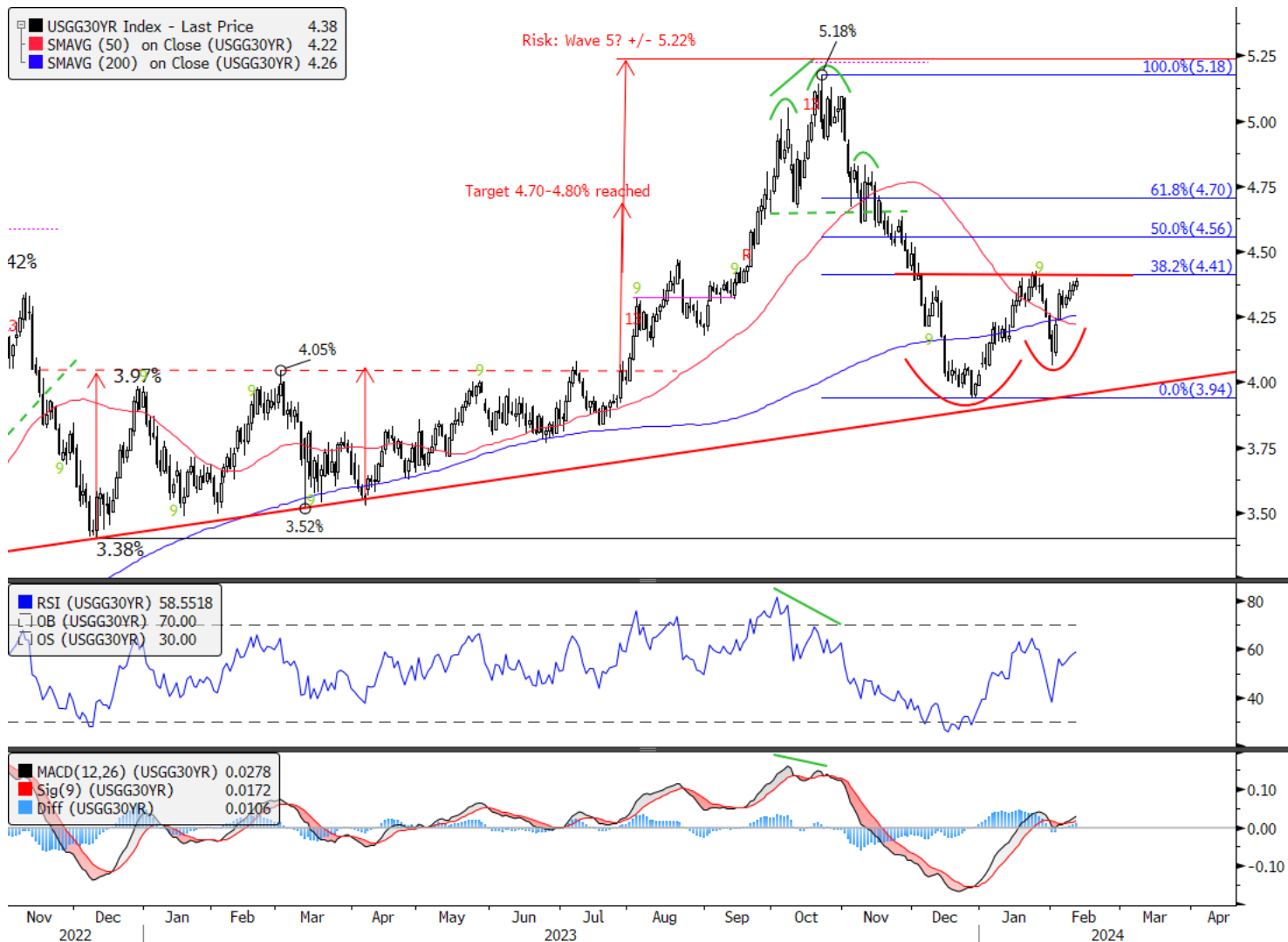
## US 30Y yield

### Chart 6: US 30y Yield – Daily Chart

A cup and handle bottom pattern has formed. A rise above the lip at 4.42% would confirm a bottom and suggests upside to 4.70-4.80%. This base remains a possibility provided that yield is above 4.26-4.22%. A systematic signal risk is that the 50d SMA crossed below the 200d SMA on February 6 when at 4.30%. In the past, the average % down ratio from 10 to 70 days later was 65%.

Yield resistance at 4.40-4.42% coming up and a key barrier for a larger retracement such as 4.56 and maybe 4.70%.

Yield support 4.26-4.22, 4.12, 4.05, 3.94, 3.76, 3.52, 3.38.



Source: BofA Global Research, Bloomberg, DeMark Analytics

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### Table 4: USGG30YR trend after the 50d SMA crossed below the 200d SMA.

The 50d SMA crossed below the 200d SMA on February 6 at 4.30%. In the past, the average % down ratio from 10 to 70 days later is 65%, meaning that yield may fall in March.

Ticker: USGG30YR		Start Year: 1977				# Signals: 32		# < 80 days: 0					
days after	5 days	10 days	15 days	20 days	25 days	30 days	35 days	40 days	45 days	50 days	60 days	70 days	80 days
% Down Ratio	61%	75%	59%	66%	66%	63%	63%	66%	69%	69%	56%	66%	59%
Up	12	8	13	11	11	12	12	11	10	10	14	11	13
Down	19	24	19	21	21	20	20	21	22	22	18	21	19
Average	-3	-4	-5	-7	-6	-7	-7	-9	-13	-12	-4	-6	-8
Median	-4	-7	-3	-10	-8	-12	-11	-13	-16	-17	-5	-13	-16
Min	-27	-37	-49	-72	-74	-66	-63	-101	-78	-75	-106	-158	-155
Max	19	50	57	70	69	91	120	152	167	169	153	204	189

Source: BofA Global Research, Bloomberg

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## So goes January & so goes US 10Y yield?

- US 10Y yield was up 3.3bps in January. Since 1963, yield up in January saw the rest of February-March up 70% of the time +33bp on average. In year 4 of the Presidential Cycle, the 10Y yield was up 5 of 7 times. February-March saw yield rise faster and more or +52bps on average. If the US 10Y yield double bottoms by breaking above 4.20%, it would target 4.50-4.60% in Q1. This January Barometer favors it.

The following is an excerpt from the [Rates Technical Advantage: So goes January and so goes US 10Y yield? 07 February 2024](#).

### So goes January so goes 10Y yield? Q1 yes, the year maybe

The US 10Y yield was higher in January 2024 for a small gain of +3.3bps (3.91% versus 3.88%). Of all Januarys since 1963, the 10Y yield was higher 34 times. When January was higher, the rest of February-March was higher 70% of the time (23 of 33) for an average change of +33bps. When January was higher, February through year-end was higher 61% of the time (20 of 33) by +81bps on average.

### Up January in year 4 of Presidential Cycle = 10Y yield up more in Q1

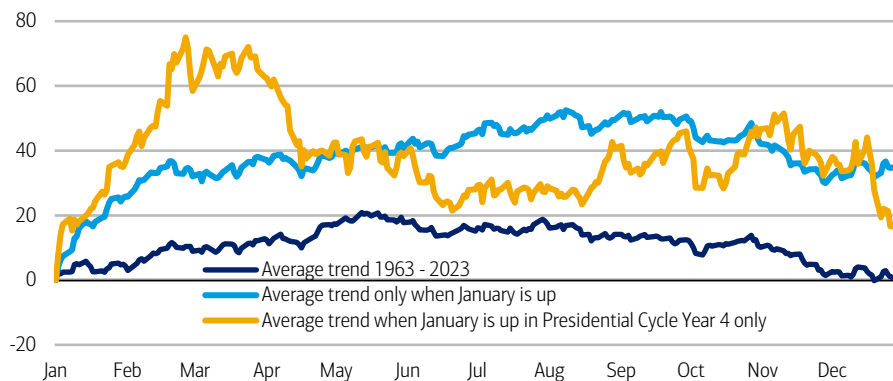
In year 4 of the US Presidential Cycle since 1963, the US 10Y yield rose 7 of 15 times in January. January 2024 was the eighth time. Yield was up in February-March 71% of the time (5 of 7) for an average February-March gain of +52bps. Yield was higher in February-year-end 57% of time (4 of 7) on average by +63bps. Year 4s with an up January signaling up February-Mar were 1964, 1972, 1976, 1980, 1992, 1996, and 2000.

### Up January in year 4 favors 10Y yield double bottom & Q1 rise

In Chart 7, we compare three average trends since 1963. The average trend of 10Y yield is up into May, then a top and decline into year-end (dark blue line). When yield was up in January, the average trend was up more and for longer into August-September and then turned lower into year-end (light blue line). When January was up in year 4 of the Presidential Cycle (like 2024), yield tended to move significantly higher in Q1 and topped in April (orange line). If the US 10Y yield double bottoms with a break above 4.20% soon, then it would target 4.50-4.60% in 1Q24, correlating with the orange line. Then it may turn sideways and lower into year-end 2024. The January barometer supports our view of a [countertrend in Q1](#) (higher yields in Q1; see our 24 January report), then seeking a top to signal lower later on.

#### Chart 7: US 10Y yield average trend analysis since 1963 – Three higher Q1 trends

Average trend of 10Y yield is up into May and down into year-end. When January is up, average trend is up more and longer into August-September, then lower in Q4. When January is up in year 4, yield rose sharply in January-April.



Source: BofA Global Research, Bloomberg

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## First five days say 2Y yield, 30Y yield, 5s30s higher end Q1

The January barometer is an equity market cycle that suggests that the performance of the first five trading days (FFDs) of the year and/or the entire month of January signals the trend for the rest of the month, quarter, and/or year. Below we show the cycle on US rates and curve. In summary, the FFDs suggest that the 2Y and 30Y yield end Q1 higher and US 5s30s steepens in January and Q1. This contradicts the moving average crosses and the 50d SMAs that crossed below the 200d SMAs in yield. For more markets and findings, see the report, [Technical Advantage: First five trading day signals 10 January 2024](#).

**Table 5: Summary of first five trading day findings for US yields and curve**

When US 2Y yield, 30Y yield, and 5s30s are up in the FFDs, they tend to rise ending Q1.

Ticker	FFDs	Tendency after FFDs
US 2y yield	Up 3 bps	Rest of Q1 up 75% of time (12 of 16) on avg 39 bps
US 5y yield	Up 14 bps	Rest of Jan down 59% of the time and rest of year up 59% of time
US 10Y Yield	Up 15 bps	Rest of Jan down 61% of time on avg -18 bps
US 30Y yield	Up 4 bps	Rest of Q1 up 76% of time (13 of 17) on avg 29 bps
US 2s10s	Up 2.5 bps	While the FFDs tend to be up 61% of time, no strong tendency for Jan, Q1 or year
US 5s30s	Up 2.6 bps	Rest of Jan up 80% of time (16 of 20) and Q1 70% of time (14 of 20)

Source: BofA Global Research, Bloomberg

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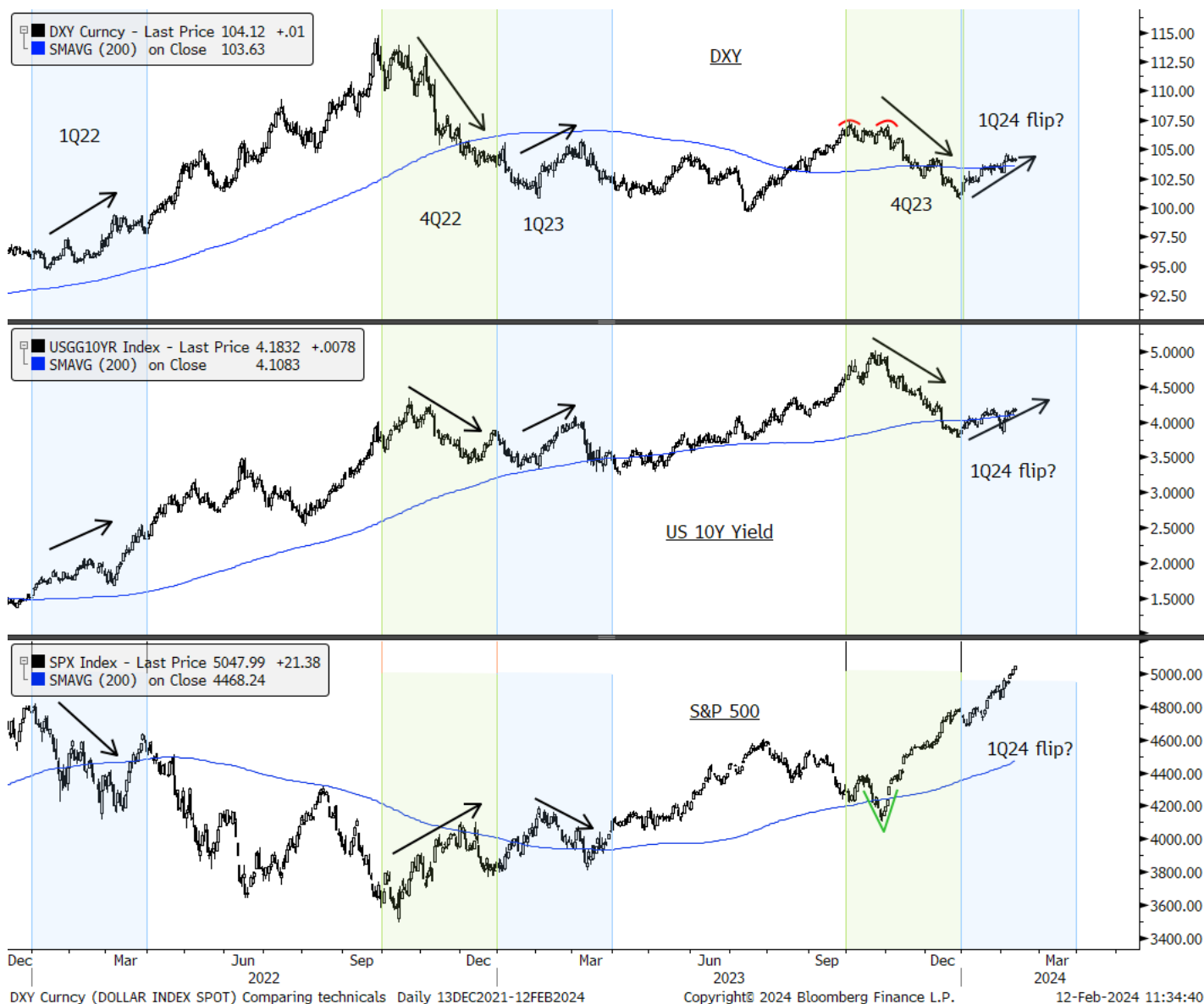


## The Q1 flip under way...?

With 4Q23 having repeated 4Q22, it is looking like 1Q24 is indeed repeating 1Q23 in FX and rates but not quite the S&P 500. We assume that the longer DXY and the US 10Y yield rise, then it is a risk to the S&P 500, as it went lower in 1Q23 and 1Q22. For more on our equity technical views, see the report, [Market Analysis Comment: It's complicated 05 February 2024](#).

**Chart 8: Q1 flipping Q4 trend in DXY and US 10Y ... SPX however has defied the flip thus far.**

DXY (top), US 10y yield (Middle), SPX (bottom)



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# Chart Alpha

- No changes to open trades

**Table 6: Open 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 USDSEK	2/2/2024	10.49	-	10.65	10.9	-	10.3	Head and shoulders bottom confirmed	A dovish pivot from the Fed that weakens the USD, again.
Technical Advantage	Buy BRL/CLP	2/2/2024	190.75	-	200	215	-	180	Head and shoulders bottom pattern is bullish	Chilean elections being prices and after CLP strengthens.
FX Alpha	buy 3m EUR/JPY put spread	1/26/2024	0.6663% EUR (strikes 158.00, 155.00, spot ref 160.31, vol refs 8.709, 8.965)	25-Apr	158	155	-	-	Wave C of correction lower about to begin	Markets pricing a more dovish BoJ stance or a more hawkish ECB stance.

Source: BofA Global Research, Bloomberg

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**Table 7: 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	Revise / close date	Level closed
Global Macro Year Ahead	US 5s30s steepener	1/23/2024	15	35	55	80	15	2/2/2024	24
Global Macro Year Ahead	US 5s30s steepener, raise stop to 15	11/19/2023	15	35 (reached)	55	80	0	1/23/2024	32
2024 FICC Technical Advantage	Buy USDKRW +1m NDF	12/1/2023	1293	1315	1327	1340	1270	1/3/2024	1308
2024 FICC Technical Advantage	Short MXN/CLP	12/1/2023	49.85	48.25	47.5	46.1	52.2	12/22/2023	52.2
Global Macro Year Ahead	Short GBPAUD via 3m 1.90-1.86 GBP/AUD put spread	11/19/2023	s/r 1.9192	19-Feb-24	1.86	1.84	-	1/3/2024	1.2315% GBP (s/r 1.8762, vol ref 7.354 / 6.921)
Global Macro Year Ahead	Sell EUR/NOK via 6m risk reversal	11/19/2023	s/r 11.8623 vol refs: 8.929 and 9.108).	19-May-23	11.35	11.22	11.1	1/3/2024	Received 0.7307% EUR
EM Alpha	Short USDZAR	11/15/2023	18.15	17.6	17.25	-	18.55	11/21/2023	18.55
EM Alpha	Buy EURZAR	10/2/2023	20.15	20.75	-	-	19.60	11/1/2023	19.60
FX Alpha	Buy CADMXN	10/23/2023	13.3338	14.00	-	-	13.00	10/31/2023	13.00
FX Alpha	Buy EURSEK 3m zero-cost collar spot ref 11.5456	10/13/2023	3m 11.8380 call for 0.5676% EUR, vol 7.394%; sell 3m 11.3143, vol 6.701%, zero-cost	11.84	-	-	-	10/30/2023	1.12%
FX Alpha	Buy GBPAUD 6m put seagull	9/8/2023	0.3827% GBP (long 6m put spread, 1.94 / 1.90)	1.94	1.90	-	2.05	9/22/2023	1.2341% GBP
FX Technical Advantage	Short USDCAD	8/29/2023	1.3570	1.3497	1.346	1.335	1.3725	9/13/2023	1.3550
Commodities Technical Advantage	Buy CTZ3	9/5/2023	89.0600	94.60	96.5	100	86.3	9/7/2023	86.30
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	-	-	-	8/3/2023	Spot ref 0.86470, vol ref :4.214)
FX Alpha	Buy USDSEK via 3m collar (spot ref is 10.2724)	7/19/2023	Buy 3m 10.73 call for 0.7795% USD (vol ref: 12.296%) and sell 3m 9.8960 put for the same price (vol ref: 10.202%).	10.5	10.7	-	9.896	8/1/2023	1.3316% USD with spot ref 10.6109
Technical Advantage	Buy USDMXN	6/27/2023	17.10	17.50	18.00	-	16.90	7/12/2023	16.90
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



**Table 7: 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	Revise / close date	Level closed
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
Commodities Technical Advantage	Buy USDCLP breakout	6/24/2022	917	920	945	985	872.75	07/15/2022	985.00
Commodities Technical Advantage	Sell HG1 breakdown	6/22/2022	394.4	350	335	314	421.9	7/15/2022	323.40
Commodities Technical Advantage	Buy crude oil	6/2/2022	116.87	130.3	140	-	111.2	6/17/2022	109.56
Chart Alpha	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	16.7 110.3	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	-	(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

Source: BofA Global Research, Bloomberg

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