

Technical Advantage

15 charts after a lot of April data

View: 15 charts after a lot of April US data

After a turbulent month of March with worst-case risk scenarios seemingly avoided, financial markets began Q2 focusing again on the next batch of economic data releases such as manufacturing, employment, inflation and retail sales. Just like there is always another data print around the corner, market actions leading up to and after create technical patterns, actionable setups and important levels to trade near. With more April data behind us than left in front, in this report we review how FICC price action has responded in US rates and FX.

US Rates: We favor buying an a Q2 dip

US 2Y Yield: Our daily chart of 2Y yield shows a triangle consolidation and a MACD indicator suggesting it can break higher. Given the weekly chart showed peak yield signals in March, we favor using a move higher in yield to initiate/add 2y UST longs.

US 10Y Yield: Still supported by a trend line beginning in Dec-2022. A tactical reversal pattern (wedge) favors a bounce higher in yield. MACD agrees. Unfortunately, in the last UST rally (lower yield) RSI didn't reach oversold to support a large snapback. If daily RSI on 10y yield reaches 65, then 10y yield would see 3.70-3.80% area to go longs vs 4%.

US 2s10s: The spread between 2s10s confirmed a wedge bottom in March. A small range top is present that suggests some corrective flattening is possible. We favor using that to enter steeper views with 2s10s between -62 to -82.

USD: A repeat bounce back starting, again?

Signals in February suggested a [bullish USD snapback](#) could follow and it did until the banking crisis reversed it in March. Last Friday the DXY failed to sustain a bearish breakdown. It traded to a modest new low (100.79 vs 100.82) and then rallied above Thursday's high. This was similar to the "bear trap" pattern on February 2, 2023 that preceded a 3.8% DXY rally. While Friday's "bear trap bullish reversal day" low holds, a repeat countertrend USD snapback rally may follow. We recap a few ways to express a USD snapback via Euro, USDJPY, USDSEK and NZDUSD. Fade a snapback vs USDBRL. If the DXY decline resumes, the next measured move target is in the mid-96s.

CPI YoY% crossed below core; U-rate bottom now average

We chart US inflation data after last week and show headline CPI YoY% has crossed below the core YoY% for the first time since February 2021 (Chart 11). The US unemployment rate has tended to confirm a bottom in about 14 months. If the U-Rate at 3.6% in March 2022 was the starting point of a bottom pattern, then 14 months have now passed (Chart 12). We update the relative charts of BBDXY and Bonds vs BCOM which still lean risk average (Chart 13, Chart 14).

16 April 2023

FICC Technical Strategy
Global

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[Technicals Explained: Get to know even more technical strategy 24 January 2022](#)

USTs = US Treasuries

UST = US Treasury

RSI = Relative strength index

MACD = Moving average
convergence divergence

SMA = Simple moving average

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Refer to important disclosures on page 19 to 21. Analyst Certification on page 18. 12544780

Timestamp: 16 April 2023 09:47PM EDT

Rates Technical Advantage

- US 2Y yield breaking higher out of a triangle base with MACD pointing yield higher, too. We consider using April-May yield bounce to go long 2y UST.
- US 10Y yield supported by trend line, forming a tactical wedge bottom with MACD pointing up. Use bounce to +/- 3.7% to consider longs while below 4.00%
- US 2s10s confirmed bottom pattern in March to signal range and steeper transition. Small range top underway. Use Q2 flattening to -62 to -82 area to enter steepeners.

US 2Y Yield

Breaking up and out of a triangle consolidation pattern

A consolidation breakout is underway. US 2y yield was coiling between converging trend lines as it prepared for its next move. Typical technical rules trade with the breakout from the pattern. Ending Friday 2y yield broke above the triangle pattern to imply a move up to the gap at 4.53-4.57% may follow, which is an area to buy. If 2y moves above the March 31 high of 4.16% it will increase conviction in testing the gap.

2Y yield support: 3.87%, 3.70%, 3.55%,

2Y yield resistance: 4.03%, 4.17%, 4.41%, 4.53-4.57%

Chart 1: US 2y yield – Daily Chart

Triangle consolidation pattern. Tactically trade with the break. Then buy the dip given the weekly chart has signaled peak yield in March.



Source: BofA Global Research, Bloomberg

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US 2Y Yield continued...

Weekly chart: March's key reversal week and divergence still the cycle peak

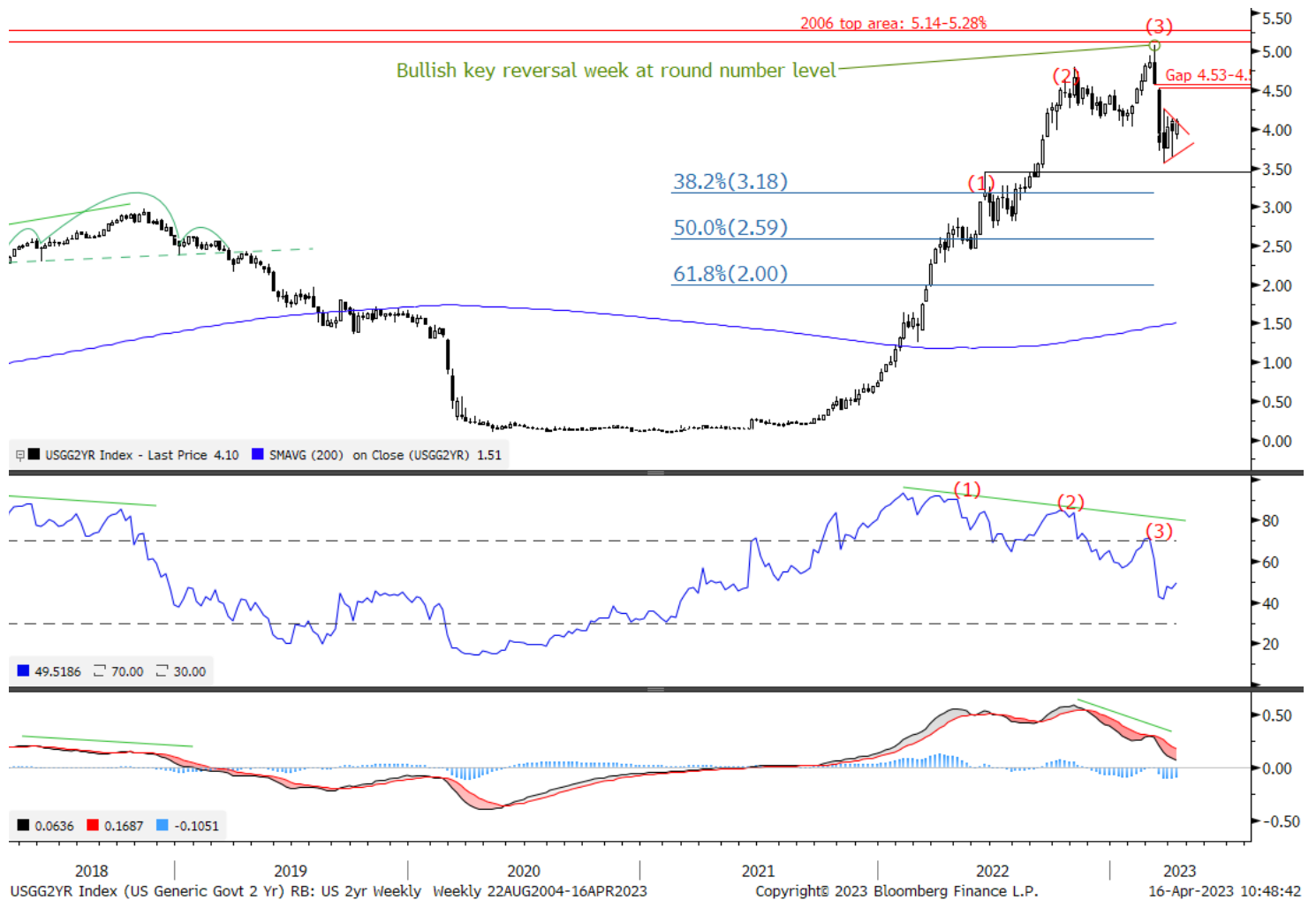
Leading into the regional bank crisis, the 2y yield traded to 5.08% and collapsed to a low of 4.58% to end the week of March 10th. This formed a key reversal week engulfing the prior two weeks of trading. It also confirmed the three peaked divergence with RSI (more on this in our report entitled [Technicals Explained \(Jan 2023\)](#) primer. This means a major retracement of the prior cycle is possible, with a few downside levels such as 3.45%, 3.18%, 3%, and possibly 2.60%. Lower levels like the 61.8% retracement at 2% or the rising 200wk SMA currently exist as noted in chart below.

2Y yield support: 3.55%, 3.45%, 3.18%, 3.00%, 2.82%, 2.59%

2Y yield resistance: 4.25%, 4.53-4.57%, 4.86%, 5-5.08%, 5.14%, 5.28%

Chart 2: US 2y yield – Weekly Chart

Key reversal week marked peak 2y yield and confirmed RSI divergence. Buy the dips for lower yield in 2H23.



Source: BofA Global Research, Bloomberg

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US 10Y Yield

Yield holding trend line w/MACD crossing up for bounce = buy dip in 10y UST

The 10Y US yield is stuck in a trading range with potential for a tactical bounce higher in yield increasing. The trend line beginning in late 2021 continues to support yield. While yield is closing above this line, it looks like the MACD indicator will cross up in favor of a bounce higher in yield and a small wedge bottom will have formed. A move higher in 10y yield could accelerate if above 3.5%. A move below 3.25% could lead to an accelerated move lower.

10Y yield support: 3.37%, 3.25%, 3.09%, 3.00%, 2.80%, 2.51%

10Y yield resistance: 3.5%, 3.65%, 3.81%, 4%

Chart 3: US 10y yield – Daily Chart

While 10y yield is above its supportive trend line and the MACD is turning up there is technical potential for yield to bounce higher in April. We would use such a move to try and increase duration longs. If 10y yield closes below 3.25% or the green rising trend line, then it may accelerate lower.



USGG10YR Index (US Generic Govt 10 Yr) RB: US 10yr Daily Daily 14MAR2018-16APR2023

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Source: BofA Global Research, Bloomberg

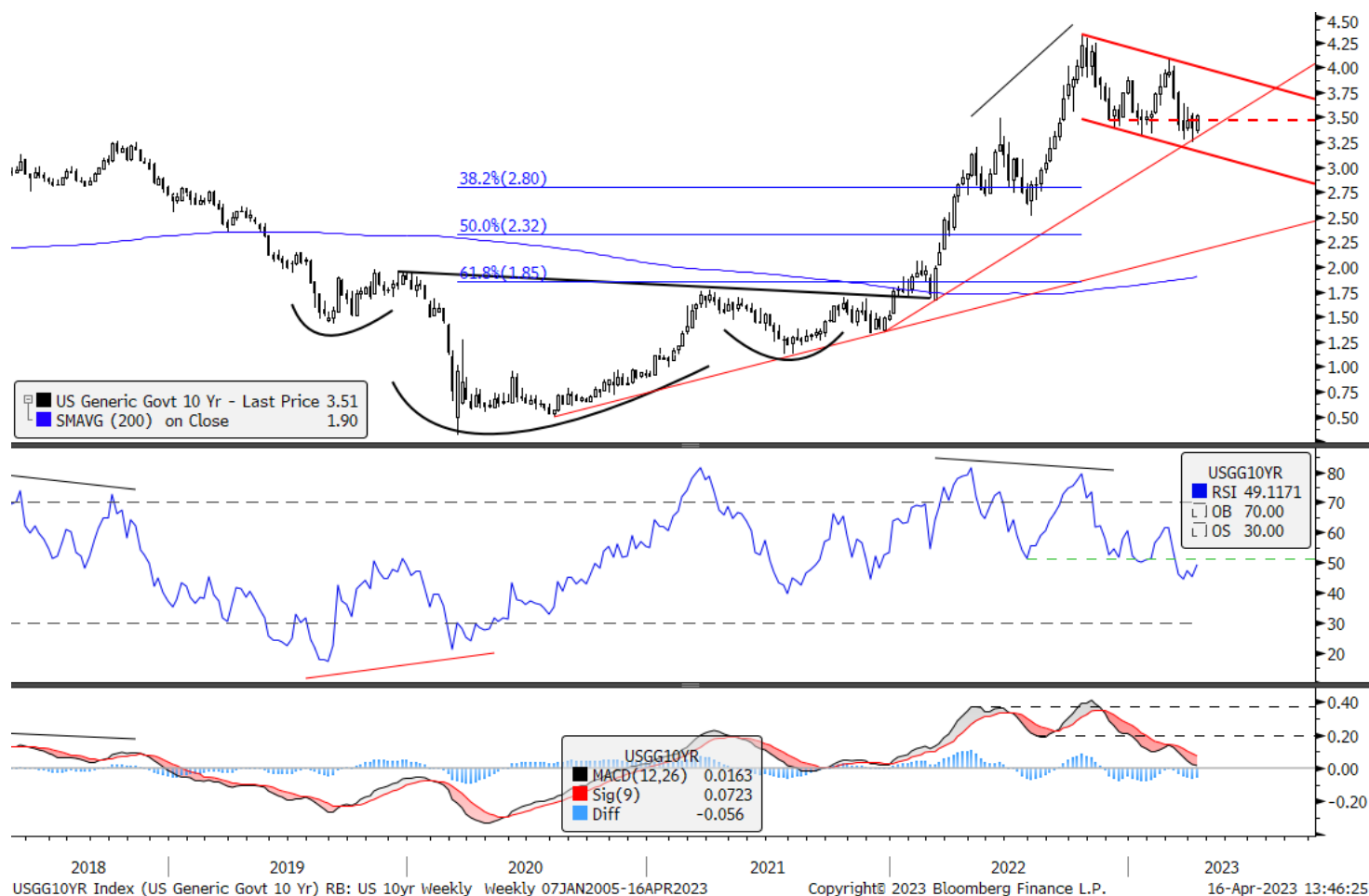
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US 10Y Yield continued...

Trend line support yield beginning Dec 2021.

Chart 4: US 10Y yield – weekly chart

US yield hasn't broken its uptrend line from the Dec 2021 low. Below this will increase downside potential to, for example, 3.00% and 2.8%. In the short term, it looks like yield will bounce higher with in the declining channel before taking another try at breaking down.



Source: BofA Global Research, Bloomberg

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US 2s10s

Big base and small top, use Q2 flattening to position for steeper later

US 2s10s support: -63, -72, -82, -88, -100, -110

US 2s10s resistance: -52, -38, -26, -6, 0

Chart 5: US 2s10s – Daily chart

Five wave wedge bottom pattern and a capitulate move to -110 marked the end of the flattening cycle. A small top exists which says some flattening in Q2 may follow. Consider using this period to enter steepeners for 2H23.



USYC2Y10 Index (Market Matrix US Sell 2 Year & Buy 10 Year Bond Yield Spread) RB: US 2s10s Daily Daily 22MAR2017-16APR2023

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16-Apr-2023 10:48:28

Source: BofA Global Research, Bloomberg

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FX Technical Advantage

Another USD snapback about to begin?

Signals in February suggested a [bullish USD snapback](#) could follow and it did until the banking crisis reversed it in March. Last Friday the DXY failed to sustain a bearish breakdown. It traded to a modest new low (100.79 vs 100.82) and then rallied above Thursday's high. This was similar to the "bear trap" pattern on Feb 2, 2023 that preceded a 3.8% DXY rally. While Friday's "bear trap bullish reversal day" low holds, a repeat countertrend snapback may follow (Chart 6). A few setups to consider are charted below. However, another selloff where the decline is sustained will begin to favor targeting the low 96s.

- **Euro:** New 52wk high (1.1076) rejected and YTD range holds. While below these highs, potential for 1.0840/1.0745 into May FOMC. Bottom of range mid-1.05s. A sustained new 52wk highs would be viewed as bullish and leads to 200wk SMA at 1.12, Fibonacci line at 1.1274. Maybe 1Q22 highs 1.1480-1.1495 this summer.
- **USDJPY:** If yields and DXY move higher in the next few weeks then USDJPY breaks the top of the daily cloud at 133.45 and could test the 136s.
- **USDSEK:** Bottom of range and trend line support at 10.20 holding. Consider long while > 10.15. If below then a larger USD selloff may persist with downside to 9.70.
- **USDBRL:** A range breakdown is bearish to 4.70-4.60. Fade a USD snapback vs BRL.
- **NZDUSD:** Consider short NZDUSD on Sunday-Tuesday bounce back.



DXY

Bear trap and repeat bounce back starting, again? YTD more like a trading range

than a trend, unless YTD lows break again...

DXY support: 100.75-100.82, 100, 98.98, 97.65, 96.

DXY resistance: 102.81, 103.49, 104.20, 105.75, 106.45

Chart 6 US dollar index (DXY) – Daily Chart

DXY range bound between 100.80-105.80. YTD low now 100.79 and bullish reversal day on Friday favors another snapback into May FOMC while lows are still supporting the index. Range trend remains while support holds. Below 100.75/100 opens downside to 98.98 and the mid-96s.



DXY Curncy (DOLLAR INDEX SPOT) DX Daily 02DEC2020-16APR2023

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Source: BofA Global Research, Bloomberg

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Euro

The tape has been strong but notably rejected new highs on Friday

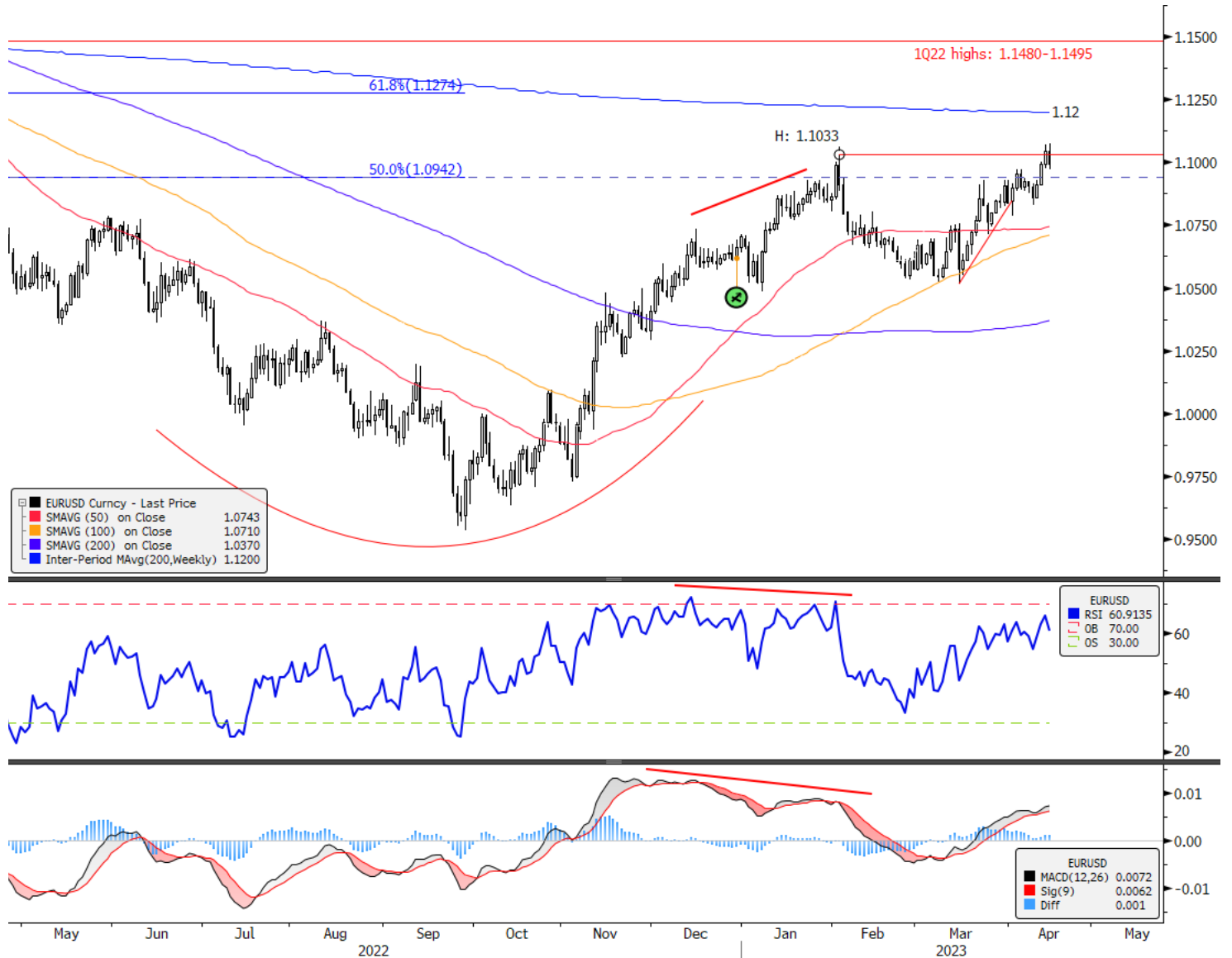
New 52wk high (1.1076) rejected and YTD range holds. While below these highs, potential for 1.0840/1.0745 into May FOMC. Bottom of range mid-1.05s. Another or sustained new 52wk high would be viewed as bullish and leads to 200wk SMA at 1.12, Fibonacci line at 1.1274. Maybe 1Q22 highs 1.1480-1.1495 this summer.

Support: 1.0831, 1.0736, 1.0550, 1.0461, 1.0285

Resistance: 1.1033, 1.12, 1.1490

Chart 7: EURUSD Daily Chart

Friday's failure to sustain new highs makes the new 52-wk high questionable. Tactically bearish while below 1.1080. If above, then 1.12 / 1.1274 on deck.



Source: BofA Global Research, Bloomberg

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USDJPY

Bouncing higher within the confines of a contracting range

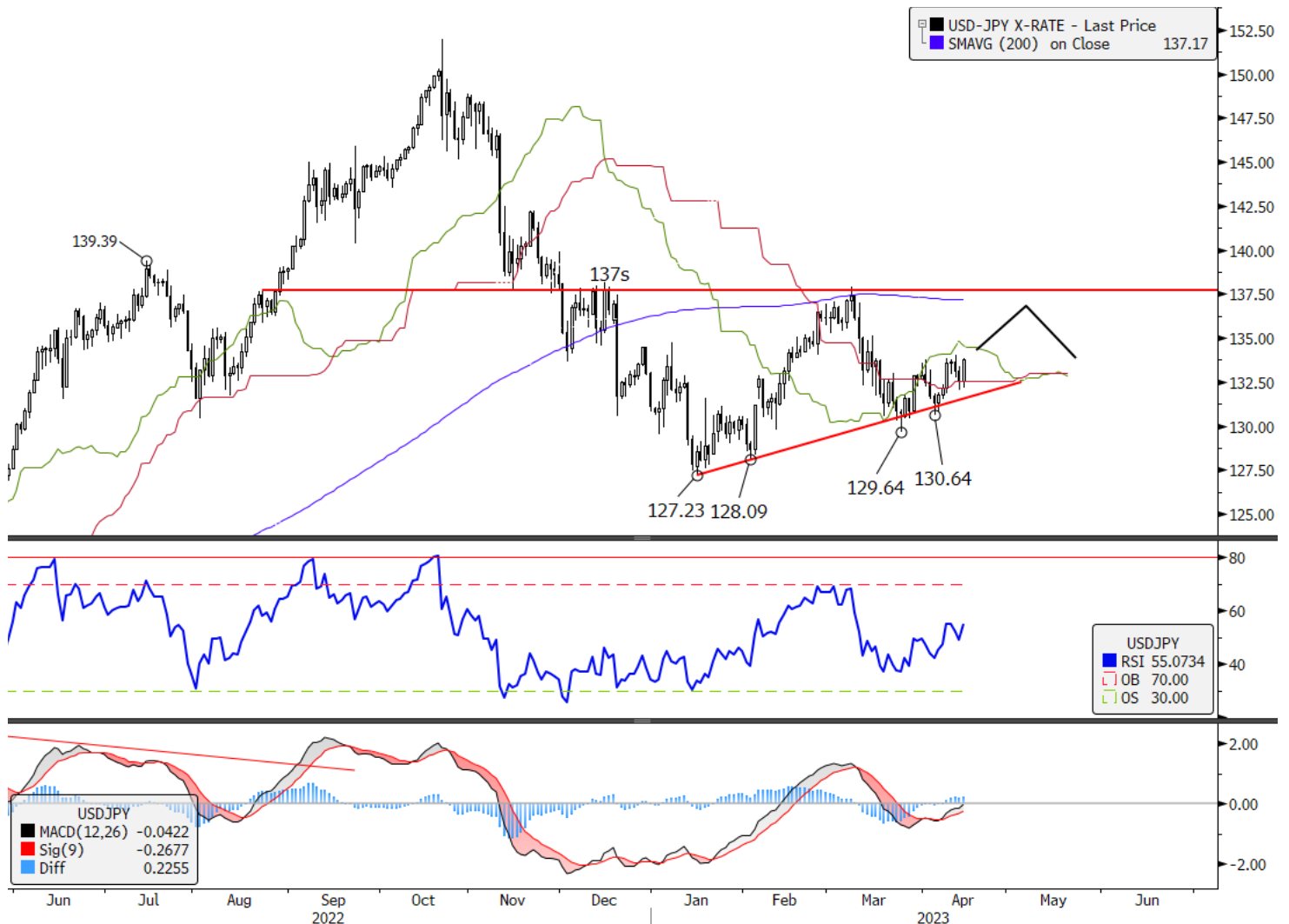
Potential for short term strength if US yields continue higher and DXY remains above 100.75. If spot can break above the cloud at about 133.45 then upside into the 136s may follow (declining 200d SMA). Limited scope for upside until resistance in the 137s breaks. Below the red trend line will increase downside potential to retest the long-term breakout point from last year in the 125s.

USDJPY support: 132.57, 131.75, 130.64, 129.65, 128, 125s

USDJPY resistance: 133.45, 135.26, 137, 139.89, 140, 142.25

Chart 8: USDJPY Daily Chart

Consolidating in narrowing range, tracking yield and DXY. Above 133.45 will agree with DXY and yield tactical snapback theme in this report.



USDJPY Currency (USD-JPY X-RATE) BC: USDJPY Daily Daily 02DEC2020-16APR2023

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Source: BofA Global Research, Bloomberg

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USDSEK

Long against 10.15 while DXY holds support; Short below w/a DXY breakdown

USDBRL support: 4.93, 4.86, 4.80, 4.69, 4.60

USDBRL resistance: 5.06, 5.16, 5.22, 5.34

Chart 9: USDSEK – Daily Chart

USDSEK back to the bottom of its trading range of 10.15-10.80. Long while USDSEK and DXY support holds. Short on break below 10.15 and DXY below 100.75 for downside to 9.70/975.



Source: BofA Global Research, Bloomberg

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USDBRL

Range breakdown targets 2022 lows in the 4.70-4.60 area, sell oversold rally

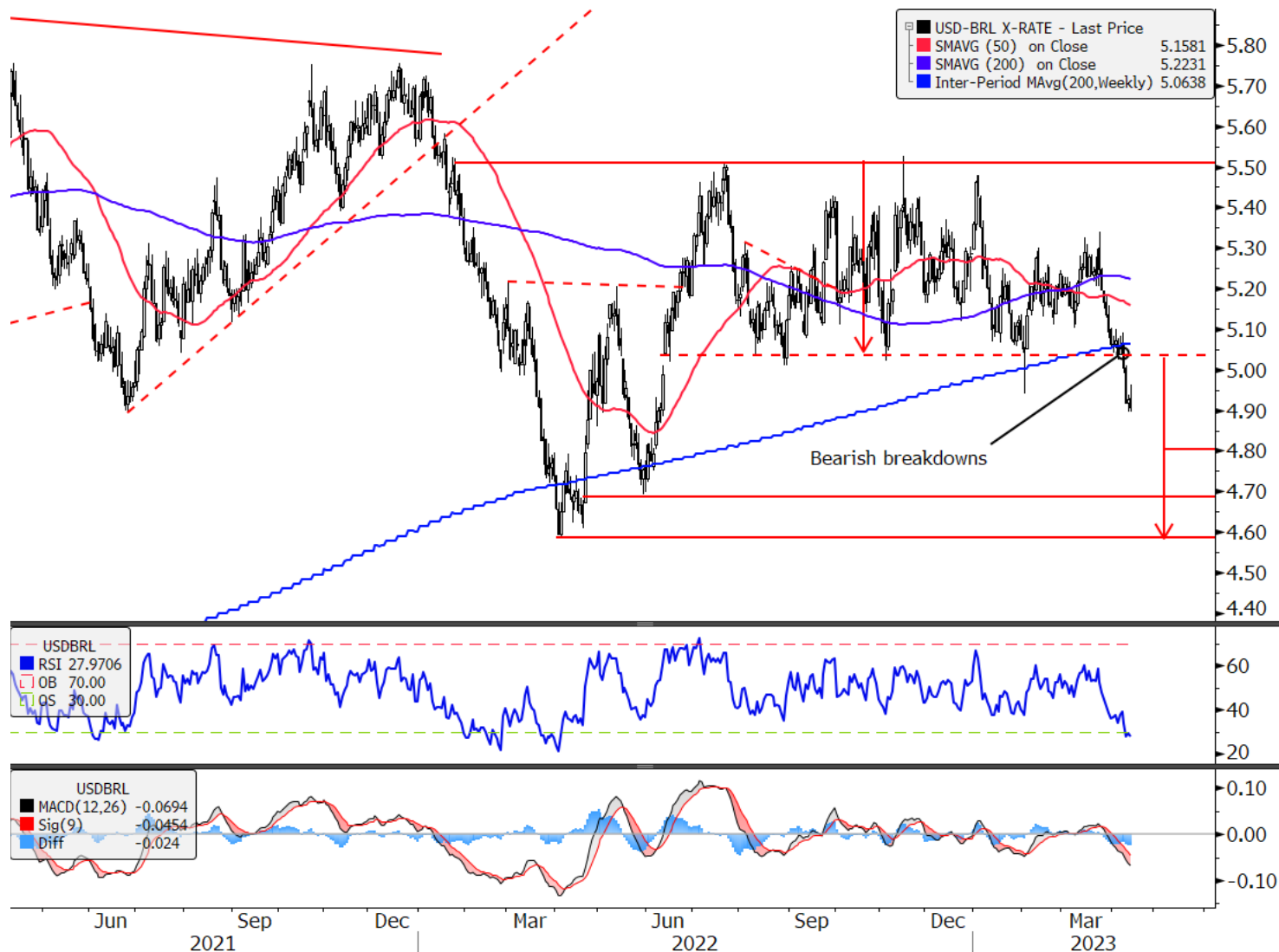
Given a USD snapback in the next few weeks occurs and an oversold bounce in USDBRL occurs too, we favor fading a USDBRL rally. This is because the range breakdown last week is bearish to 4.70-4.60. Consider shorts in the 5.05-5.10 area.

USDBRL support: 4.93, 4.86, 4.80, 4.69, 4.60

USDBRL resistance: 5.06, 5.16, 5.22, 5.34

Chart 10: USDBRL – Daily Chart

Bearish breakdowns including below the 200wk SMA suggests the range trade has ended and a decline to the 2022 lows can follow.



USDBRL Currency (USD-BRL X-RATE) BC: USDBRL Daily Daily 12APR2021-16APR2023

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Source: BofA Global Research, Bloomberg

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Macro Technical Advantage

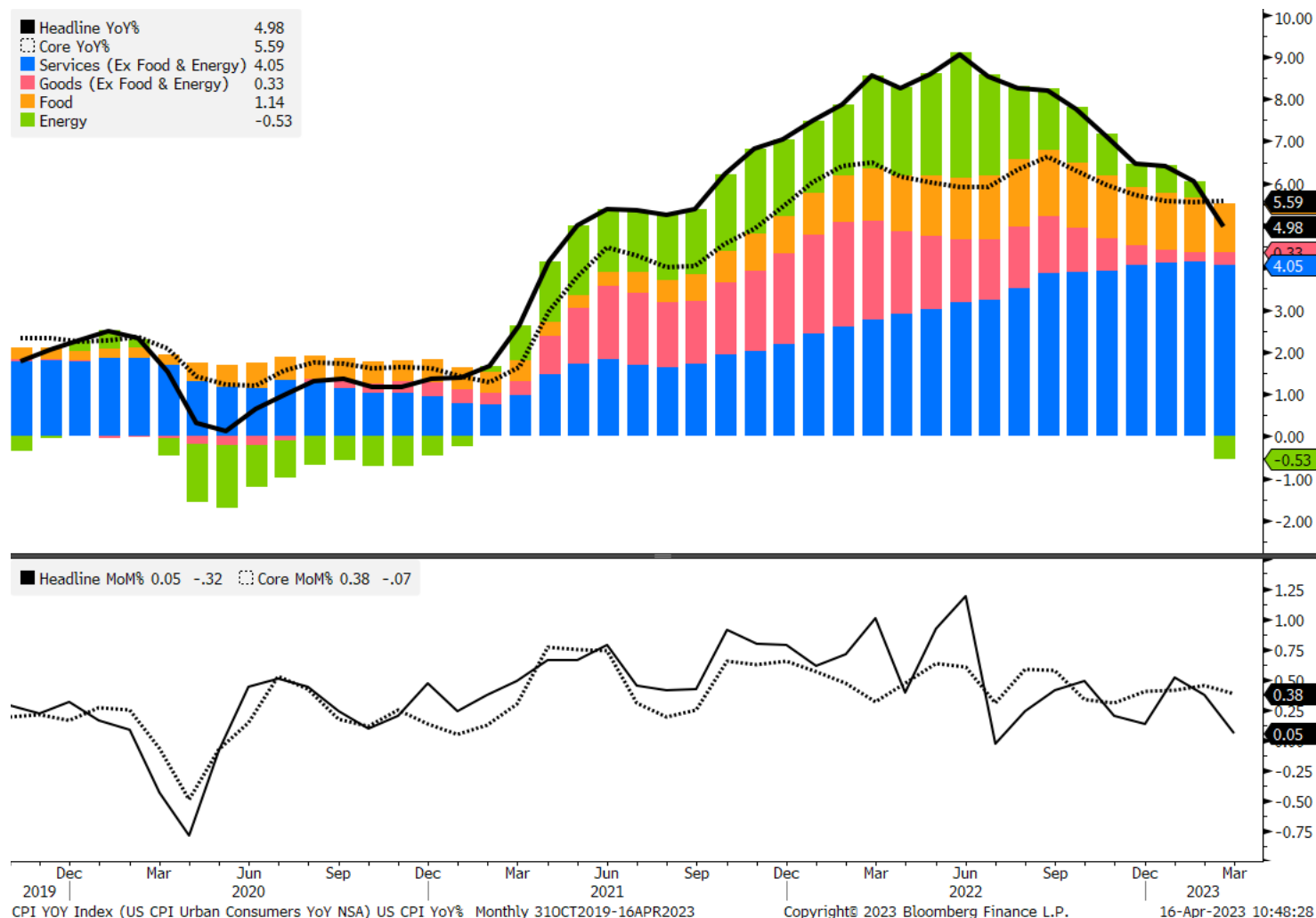
- US CPI YoY% crossed below US Core CPI YoY%. It crossed above back in Feb-2021.
- The US unemployment rate remains in a basing pattern. If we assume a base began building when it reached 3.6% in March 2022, then 14 months have passed. The average base since 1965 was 14 months. More jobs behind us than left in front.

US CPI YoY%

US CPI YoY% crossed below the core YoY% for the first time since Feb-2021

Chart 11: US inflation trends – Monthly Chart

US headline YoY% CPI crossed below Core YoY% for the first time since it crosses above it in February 2021. Energy inflation turned negative.



Source: BofA Global Research, Bloomberg

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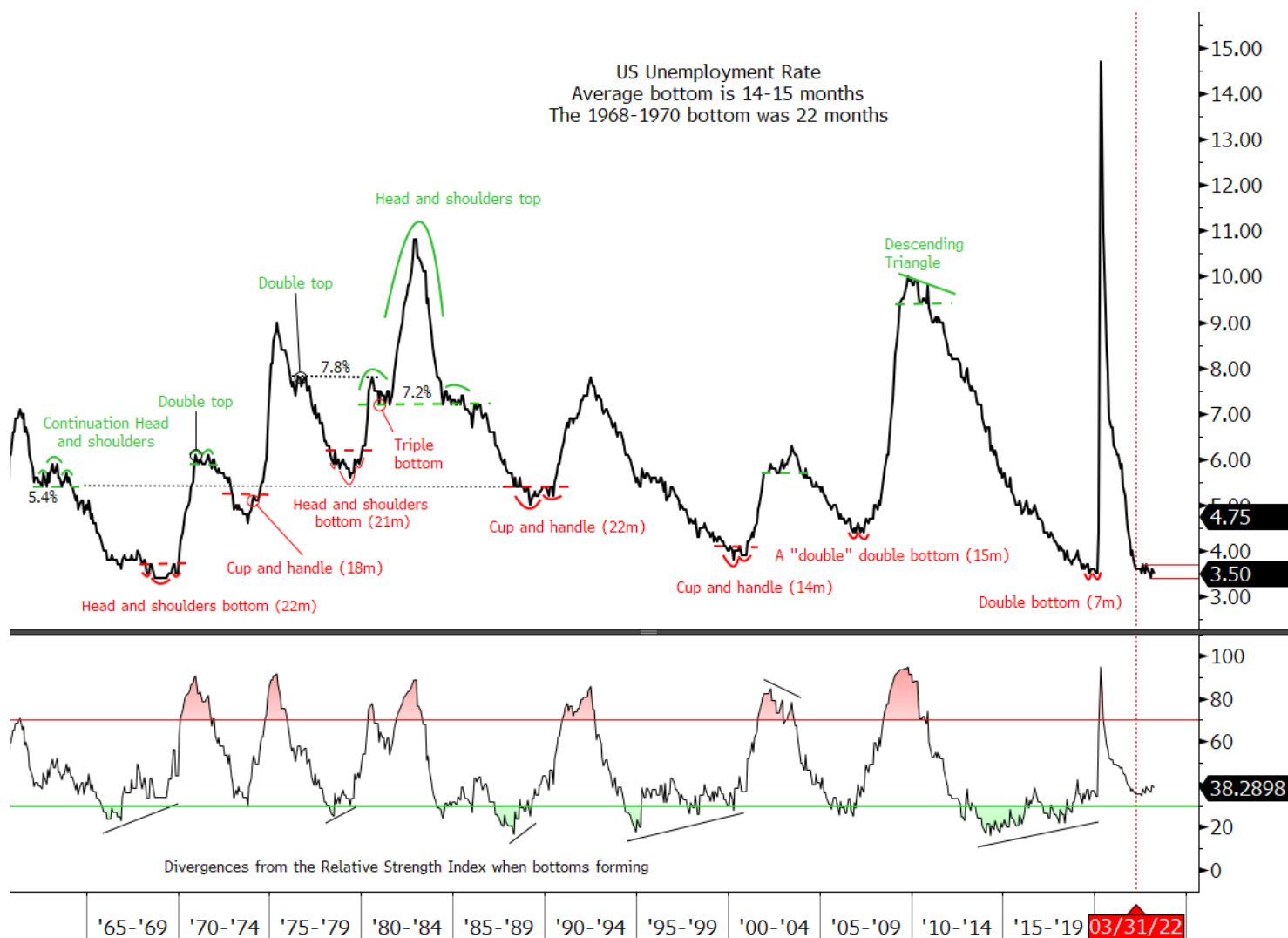
US unemployment rate

More jobs behind us than left in front

Technical analysis is usually viewed as the study of supply and demand of asset prices which, over time, create patterns and signals in charts. The unemployment rate reflects the supply and demand for labor which is a key input for prices. Given this loose link, we previously studied the US unemployment rate for technical patterns. We found the rate tends to form a common technical bottom pattern in 14-15 months. If we estimate the rate has been bottoming since it hit 3.6% in March 2022 then April 2023 was the 14th month. In other words, the strong US labor market is more behind us than left in front. The U-rate remains rangebound between 3.4-3.7%.

Chart 12: US unemployment rate – monthly chart

The US unemployment rate remains range bound between 3.4-3.7%, The average bottom pattern is 14-15 months. If the rate started bottoming when it reached 3.6% in March 2022 then we are just passing average length of a bottom.



Source: Paul Ciana, BofA Global Research, Bloomberg

USURTOT Index (U-3 US Unemployment Rate Total in Labor Force Seasonally Adjusted) US unemployment rate Monthly 31OCT1960-16APR2023 Copyright© 2023 Bloomberg Finance L.P. 16-Apr-2023 10:48:42

Source: BofA Global Research, Bloomberg

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Cross asset ratios still defensive

- Medium term risk averse relationships remain valid, though challenged.
- BBDXY vs BCOM: A head and shoulders bottom remains while this ratio is above 10.90 suggesting potential for BBDXY to outperform BCOM in Q2-Q3.
- Bonds vs BCOM double bottomed with upside to 1.50 while above 1.15.

BBDXY vs BCOM: Bottomed, but base at risk if ratio falls below 10.90

Chart 13: BBDXY / BCOM – weekly chart

USD vs commodities formed a head and shoulders base when the regional banks crisis pushed the ratio higher. The base remains however if the ratio falls below 10.90 then it will be invalidated.



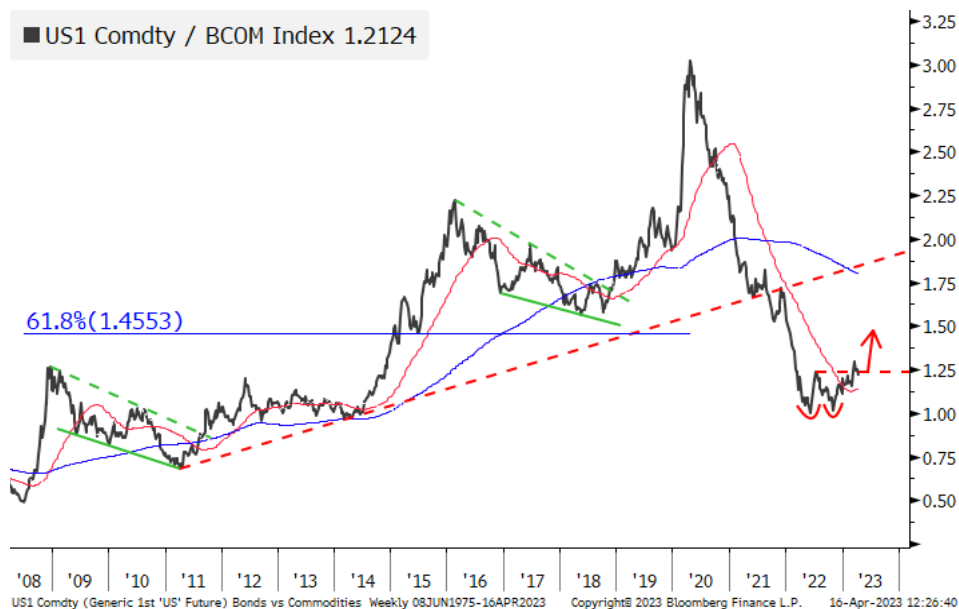
Source: BofA Global Research, Bloomberg

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Bonds vs BCOM: Double bottom targets 1.50 while above 1.15

Chart 14: Bonds vs BCOM – Weekly chart

An already confirmed double bottom suggests bonds outperform commodities in Q2-Q3. This ratio target is about 1.50 while above 1.15.



Source: BofA Global Research, Bloomberg

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Chart Alpha

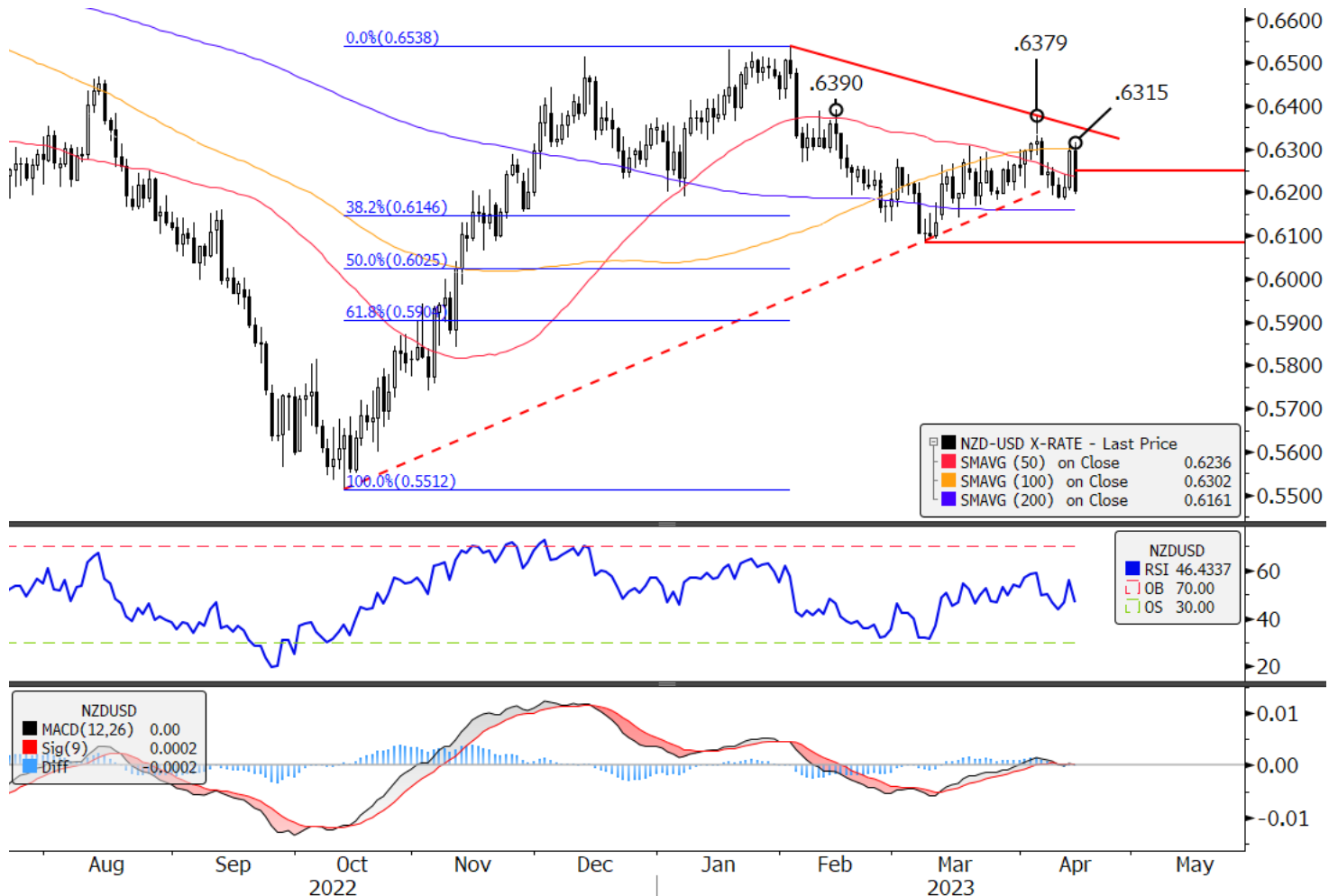
Open trades: Consider short NZDUSD this week

Enter short NZDUSD on tactical bounce to .6240 ideally on Sunday-Tuesday of this week. Target .6100, .6025, possibly .5905. Stop above .6315 or .6379. If the limit trade entry is reached, then the risk to this trade is a loss if the stop is reached thereafter. We have no open trades at this moment and our closed trades are listed in the table below.

NZDUSD

Chart 15: NZDUSD – Daily chart

Strong bearish price action on Friday as DXY reversed from YTD lows. Fade a bounce back in NZDUSD of 1/3-1/2 of Fridays range which is .6241-.6255. Look for retest of YTD lows of .6100 and possibly lower should DXY bounce persist and macro risk-on appetite turn lower (such as the SPX from 4200).



Source: Paul Ciana, BofA Global Research, Bloomberg

NZDUSD Currency (NZD-USD X-RATE) BC: NZDUSD Daily Daily 18APR2022-16APR2023

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16-Apr-2023 12:55:02

Source: BofA Global Research, Bloomberg

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Exhibit 1: Closed trades - approximately two years of closed technical and/or collaborative cross strategy trades

Closed trades

Report	Trade description	Entry date	Entry level	Spot target 1	Spot target 2	Spot target 3	Stop	Close date	Level closed
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
Commodities Technical Advantage	Buy USDCLP breakout	6/24/2022	917	920	945	985	872.75	07/15/2022	985.00
Commodities Technical Advantage	Sell HGT 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 USDCHE	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%

Exhibit 1: Closed trades - approximately two years of closed technical and/or collaborative cross strategy trades

Closed trades

Report	Trade description	Entry date	Entry level	Spot target 1	Spot target 2	Spot target 3	Stop	Close date	Level closed
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
Global Rates, FX, EM Year Ahead	Sell EUR/RUB	11/22/2020	90.40	89.1	87.5	84.02	94.50	3/3/2021	89.2 + Carry
Global Rates, FX, EM Year Ahead	Sell 30Y US Treasury	11/22/2020	1.545%	1.96%	2.04%	2.16%	1.60%	1/12/2021	1.88%
FX Alpha	Short EUR/USD via a 2m 1.15 put	10/29/2020	0.5655% EUR (Spot ref: 1.1708, vol ref: 8.05% offer vs 7.7% bid)	1.15	-	-	-	12/29/2020	0.00%
FX Alpha	Long USD/CAD via a 2-month (18dec20) 1.34/1.37 call spread	10/16/2020	0.385% USD (vol refs: 7.45% offer vs. 8.0% bid)	-	-	-	-	12/18/2020	0.00%
Rates Alpha	Short 10y UST	11/5/2020	0.765%	0.820%	0.850%	0.900%	0.70%	11/9/2020	0.91%
FX Alpha	Sell NZD/JPY	9/21/2020	70.5	69.56	69.00	67.21	70.25	10/9/2020	70.25
FX Alpha	Buy USD/SEK	9/8/2020	8.82	9.00	9.3	-	9.00	10/7/2020	9.00
Chart Alpha	Sell 10Y US TIPS Breakeven	9/29/2020	1.63%	-	1.50%	1.41%	-	10/6/2020	1.708%
Chart Alpha	Buy 30Y UST	9/8/2020	1.42%	1.40%	1.20%	1.11%	1.00%	10/5/2020	1.55%
FX Alpha	Buy USD/CAD 3m 1.34/1.38 CS	9/9/2020	0.54% (spot 1.3160, vol 7.9%/8.6%)	-	-	-	1.295	9/29/2020	0.87% (Spot 1.3405, 7.27%/8.05%)
FX Alpha	3m AUD/JPY 68.5/66 ratio PS 1x1.5	5/13/2020	Spot ref 69.30 cost 0.295% AUD	68.5	66	-	-	8/13/2020	0
EM Alpha	Buy USD/ZAR	6/11/2020	16.96	17.49	17.84	18.2	16.2	8/6/2020	17.62
FX Viewpoint	Buy USD/CNH	4/6/2020	7.1125	7.2	7.27	7.4	6.95	8/6/2020	6.95
FX Alpha	Buy NOK/SEK	5/21/2020	0.9621	0.9866	1.00	1.02	0.9700	7/14/2020	0.9700
Chart Alpha	Long USD/KRW +1M NDF	3/17/2020	1190	1223	1246	1373	1195	6/10/2020	1195
Chart Alpha	Sell 30Y UST	5/19/2020	1.45%	1.80%	-	-	1.25%	6/5/2020	1.74%

Source: BofA Global Research, Bloomberg

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