

TECHNICAL ANALYSIS

2y UST, 10y UST, 10y Bund, Canada 10y, TLT, EUR/USD, USD/JPY, EUR/CHF, AUD/USD, USD/BRL, USD/ZAR, Silver

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2Y UST: 200-DMA AT 4.17%/4.21% IS SHORT-TERM RESISTANCE

- 2y UST has extended its pullback after breaking below the lower limit of its range since last November. It has carved out an intermittent low near 3.83% last week. A brief up move has materialized but the 200-DMA near 4.17%/4.21% could cap the upside. The inability to overcome this hurdle could result in a continued decline.
- The next supports are located at 3.70% and graphical levels of 3.55%/3.50%, representing the March 2023 / September 2024 lows.



10Y UST: RETRACEMENT COULD RESUME ON FAILURE TO RECOUP

4.35%/4.38%

- 10y UST has attempted a brief up move after retesting the December low of 4.12% recently. Crisscross moves around the 200-DMA denote a lack of clear direction in the short term. The recent pivot high of 4.35%/4.38% remains the first layer of resistance.
- Failure to overcome 4.35%/4.38% would denote the possibility of a continued decline. Below 4.12%, the next objectives are located at projections of 4.06% and 4.00%.



10Y BUND: 2.98%/3.02% IS CRUCIAL HURDLE; BRIEF PULLBACK NOT RULED OUT

- 10y Bund defended the confluence of the previous descending trend line and 200-DMA (2.35%) last month and broke out from a pattern resembling a symmetrical triangle. It has formed an interim peak at 2.93%. The daily MACD has hit a multi-month high, denoting a stretched move. 2023 levels of 2.98%/3.02% could be a potential resistance zone. It will be interesting to see whether the 10y Bund can establish itself beyond this hurdle.
- If the ongoing up move faces resistance near 2.98%/3.02%, a pullback phase couldn't be ruled out. The recent pivot low of 2.77% and gaps at 2.65%/2.63% are the short-term supports.



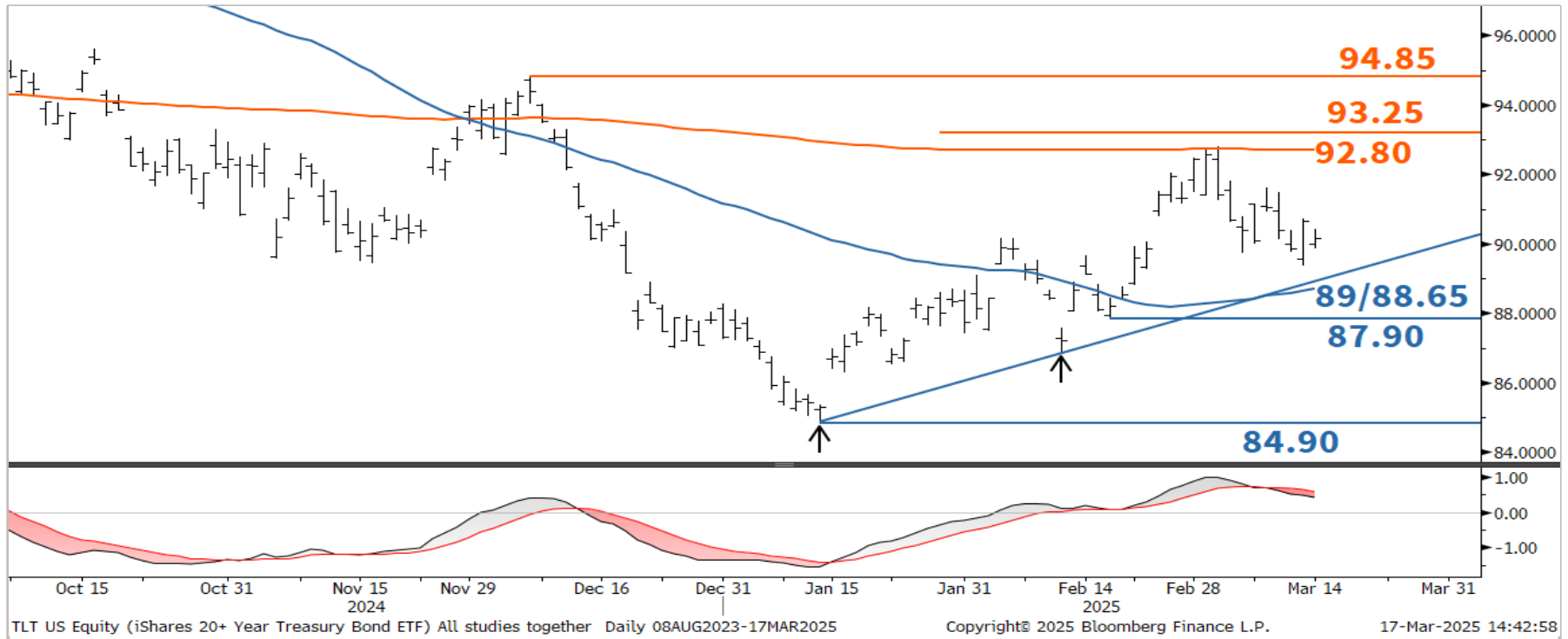
CANADA 10Y: SHORT-TERM HURDLE AT 3.24%/3.27%

- Canada 10y has staged a short-term up move after retest of last September low at 2.82%/2.79%. It is challenging the 50-DMA. Recent gap levels near 3.24%/3.27% is an important resistance zone.
- If Canada 10y fails to defend last week low of 2.92%, the phase of decline could extend. Next supports could be located at 2.79% and 2.72%.



TLT (LONG UST ETF): 89/88.65 IS NEXT SUPPORT

- iShares TLT formed a significant trough near 84.90 in January and has gradually formed a series of higher lows and bottoms. It recently tested the 200-DMA at 92.80 resulting in a pullback. Ascending trend line drawn since January at 89/88.65 is short-term support. If the decline remains contained around this zone, a rebound is likely towards the 200-DMA near 92.80.
- Should TLT fail to defend 89/88.65, the short-term pullback is likely to extend towards 87.90, the 61.8% retracement of recent rebound.



EUR/USD: PAUSE WITHIN UPTREND; 1.0750/1.0720 LIKELY TO PROVIDE SUPPORT

- EUR/USD has experienced a sharp up move after breakout from a multi-month base recently. It has faced interim resistance around 1.0950 last week. A brief pullback is taking shape but the 200-DMA at 1.0750/1.0720 could provide support. Only if this is breached would there be risk of a larger decline.
- Defence of 1.0750/1.0720 can lead to persistence in up move. Next objectives could be located at last September low of 1.0985/1.1000 and 1.1140.



USD/JPY: 200-DMA AT 151.30/152 COULD CAP UPSIDE

- USD/JPY carved out a lower top at 158.85 than the one achieved last year at 162 resulting in a steady pullback. It has formed an interim low near 146.50 last week. A brief rebound has materialized. If the pair fails to overcome the 200-DMA at 151.30/152, there would be risk of persistence in downtrend.
- Next objectives could be located at projections of 145 and 143.70/143.



EUR/CHF: APPROACHING NEXT PROJECTION AT 0.9715

- EUR/CHF defended crucial graphical support of 0.9250/0.9210 and evolved within a base. It has recently broken out of its range and has reclaimed the 200-DMA first time since July 2024. Daily MACD is within positive territory and above its trigger line denoting regain of upward momentum. Next objectives are located at projections of 0.9715 and 0.9775/0.9800.
- The Moving Average near 0.9445 should be a crucial support in case a short-term pullback develops.



AUD/USD: BREAK BEYOND 0.6410 VITAL TO CONFIRM LARGER BOUNCE

- AUD/USD recently tested the lower limit of a multiyear channel and formed a durable trough near 0.6080. It has evolved within a base after this decline. The pair has gradually established itself above the 50-DMA which points towards regaining upward momentum. However, a break beyond the upper part of the base at 0.6410 is essential to confirm a larger bounce.
- If the pair fails to defend recent pivot low of 0.6185, there could be risk of one more leg of downtrend.



USD/BRL: RISK OF DEEPER DROP IF 5.83 IS NOT OVERCOME

- USD/BRL rebound petered out at the steeper trend line drawn since December at 5.92 (now at 5.83). It is now challenging the 200-DMA. Signals of a large bounce are not yet visible. Hurdle from the trend line at 5.83 must be overcome to denote a meaningful rebound.
- Next short-term supports are located at February low of 5.67 and projections at 5.60/5.57.



USD/ZAR: 18.12/18.00 IS KEY SUPPORT ZONE

- USD/ZAR is challenging the 200-DMA and is close to a multi-month ascending trend line at 18.12/18.00. The decline has stalled however daily MACD is still anchored within negative territory denoting a lack of steady upward momentum. A brief bounce can't be ruled out but recent pivot high at 18.72 must be overcome to confirm an extended up-move.
- Inability to defend 18.00 could denote risk of a deeper pullback towards next projections at 17.85 and December low of 17.60/17.50.



SILVER: NEXT OBJECTIVES AT \$34.95 AND \$35.45

- Silver has broken out from the range within which it consolidated since last November confirming extension in uptrend. It is challenging the upper limit of a multi-month ascending channel. However, signals of a meaningful pullback are not yet visible. Next objectives are located at 2024 peak of \$34.85/34.95 and projections at \$35.45.
- Previous breakout level near \$33.00/32.70 is short-term support zone.



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