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# **SMC ICT + Price Action Bond Yield Examples(2)**

**Albert Kuo**

# ICT + Price Action(US10Y)

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Liquidity is the cornerstone of ICT trading strategies. Although we already know buy side liquidity(BSL) / sell side liquidity(SSL) and FVG+ / FVG-, we must grasp two purposes of price movements: price rebalancing(filling or reversing FVG) and liquidity sweep. It's crucial to understand the purposes of price movements seriously.

The definition of external and internal range liquidity: consider all highs and lows(daily chart highs and lows, all swing highs and lows) as ERL, while FVGs are considered IRL.

Since the purpose of price movement is either price rebalancing or liquidity sweep, price either moves from ERL to IRL or from IRL to ERL. Once ERL is swept, the price may move towards IRL, and vice versa. Sometimes, prices may also move beyond the range, forming new ERL and IRL.

**When ERL is swept, look for entry points within several time frames with the target being IRL, and vice versa.**

**When no IRL & ERL is being engineered → No Trade**

# ICT + Price Action(US10Y)



# ICT + Price Action(US10Y)

The yield was still in a downtrend. After it swept 3.667% ERL, pulled back to the daily FVG- and respected it, we could switch to 1-Hour time frame to wait for a short signal and the target is a little above 3.605%.



# ICT + Price Action(US10Y)

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US Government Bonds 10 YR Yield, 1h, TVC O3.621% H3.625% L3.603% C3.608% -0.013 (-0.36%)



# ICT + Price Action(US10Y)

After sweeping and respecting 3.605% ERL, we could switch to 1-Hour time frame to wait for a long signal and the target is below daily FVG-.



# ICT + Price Action(US10Y)

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US Government Bonds 10 YR Yield, 1h, TVC O3.766% H3.768% L3.738% C3.741% -0.027 (-0.72%)



# ICT + Price Action(US10Y)

The yield respected daily FVG-, so switch to 1-Hour time frame to wait for a short signal(in terms of yield) and the target was 3.599% ERL.





# ICT + Price Action(US10Y)



# ICT + Price Action(US10Y)

The yield has formed higher high and higher low on daily time frame, so it might turn bullish. So wait for BOS and a long signal then.



# ICT + Price Action(US10Y)

Few days later, it formed higher high but didn't close below the previous low, so we revised the zig-zag line and BOS occurred later. Switch to 1-Hour time frame to look for a long signal and the target was 3.953%.



# ICT + Price Action(US10Y)

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US Government Bonds 10 YR Yield, 1h, TVC O3.956% H3.973% L3.950% C3.971% +0.013 (+0.33%)



# ICT + Price Action(US10Y)

The yield closed above 3.953% ERL on 10/4, so it might either try the upper FVG-(7/30~8/1) or come back to the lower FVG+(10/2~10/4). Let's switch to 1-Hour time frame to see which one would happen.



# ICT + Price Action(US10Y)

Finally, it kept going up and formed BOS and a long signal appeared after 1-Hour FVG+ has been respected. The S/L level was set a little below 1-Hour FVG+ and R/R=2.0



# ICT + Price Action(US10Y)

The yield didn't close above the daily FVG- so the next target should be either 4.292% ERL or 3.698% ERL. But 3.698% is too far away. We could find 3.967% ERL on 4-Hour time frame(doesn't show on the chart). Let's switch to 1-Hour time frame to see which direction the yield will go.

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# ICT + Price Action(US10Y)

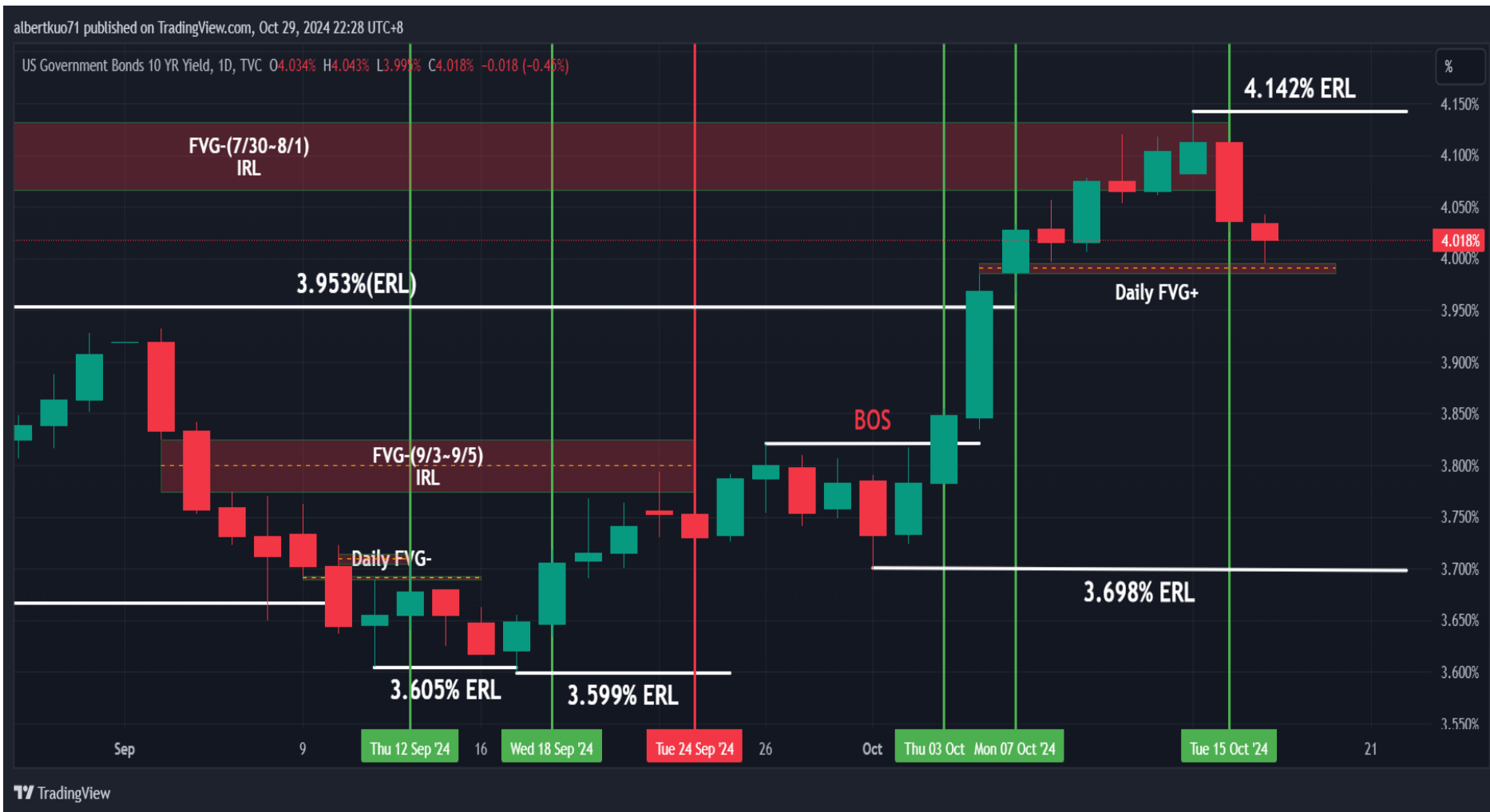
Because it's still in an uptrend, we set P/T level just above the nearest Daily FVG+(1) and 4-Hour 3.967% ERL, and made R/R=2.0. Of course if we set the target at the next Daily FVG+(2), we would lose this trade.





# ICT + Price Action(US10Y)

The bar of 10/24 respected the Daily FVG+ so we could wait for a long signal on 1-Hour time frame and the target is 4.142% ERL.



# ICT + Price Action(US10Y)

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# ICT + Price Action(US10Y)

It formed daily FVG+, we could switch to 1-Hour time frame to wait for a long signal and the target was either 4.292% or 4.327%.



# ICT + Price Action(US10Y)

It didn't touch the daily FVG+ but was very close to it. After the yield rebounded and formed MSS, we made a long entry when 1-Hour FVG+ has been respected. To make  $R/R \geq 2.0$ , we set the target level below 4.327% but above 4.292%.

