
SMC ICT + Price Action Bond Yield Examples

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ICT + Price Action(US10Y)

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

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It forms FVG+(IRL) from 2024/4/9~2024/4/11 and the price respected this FVG+ on 4/12. The next target is ERL of 4.694%(the previous swing high on 2023/11/13) so switch to LTF(1-Hour) to look for entry opportunity.

albertkuo71 published on TradingView.com, Jun 27, 2024 10:25 UTC+8

US Government Bonds 10 YR Yield, 1D, TVC O4.593% H4.593% L4.483% C4.526% -0.065 (-1.42%)



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On 1-Hour time frame, make a long entry(in terms of yield) at the price closing above the 1-Hour FVG+ after MSS occurred. The 1st target is at just below 4.694%(the previous swing high) and R/R=2.0



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The price respected the swing high of 4.694%(ERL) on 2024/4/16 so switch to LTF(1-Hour) to look for entry opportunity.



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On 1-Hour time frame, after MSS occurring, make a short entry(in terms of yield) at 4.626% when the price closed below 1-Hour FVG-. Set the 1st target is set just above the daily FVG+ and R/R is 2.0.



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After the price on 4/19 respected the daily FVG+, it bounced to ERL of 4.696% and if it doesn't keep moving up, it should move downward towards IRL which is the 4-Hour FVG+ (formed on 4/9). We can switch to LTF(1-Hour) to look for short entry opportunity.



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On 1-Hour time frame, after MSS occurred, make a short entry(in terms of yield) at 4.669% when the price closed below 1-Hour FVG-. Set the 1st target is set just above the swing low of 4.57% and R/R is 2.37.



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It's still in an uptrend so when the yield touched 4-Hour FVG+(IRL), switch to LTF(1-Hour) to look for a long entry signal(in terms of yield).



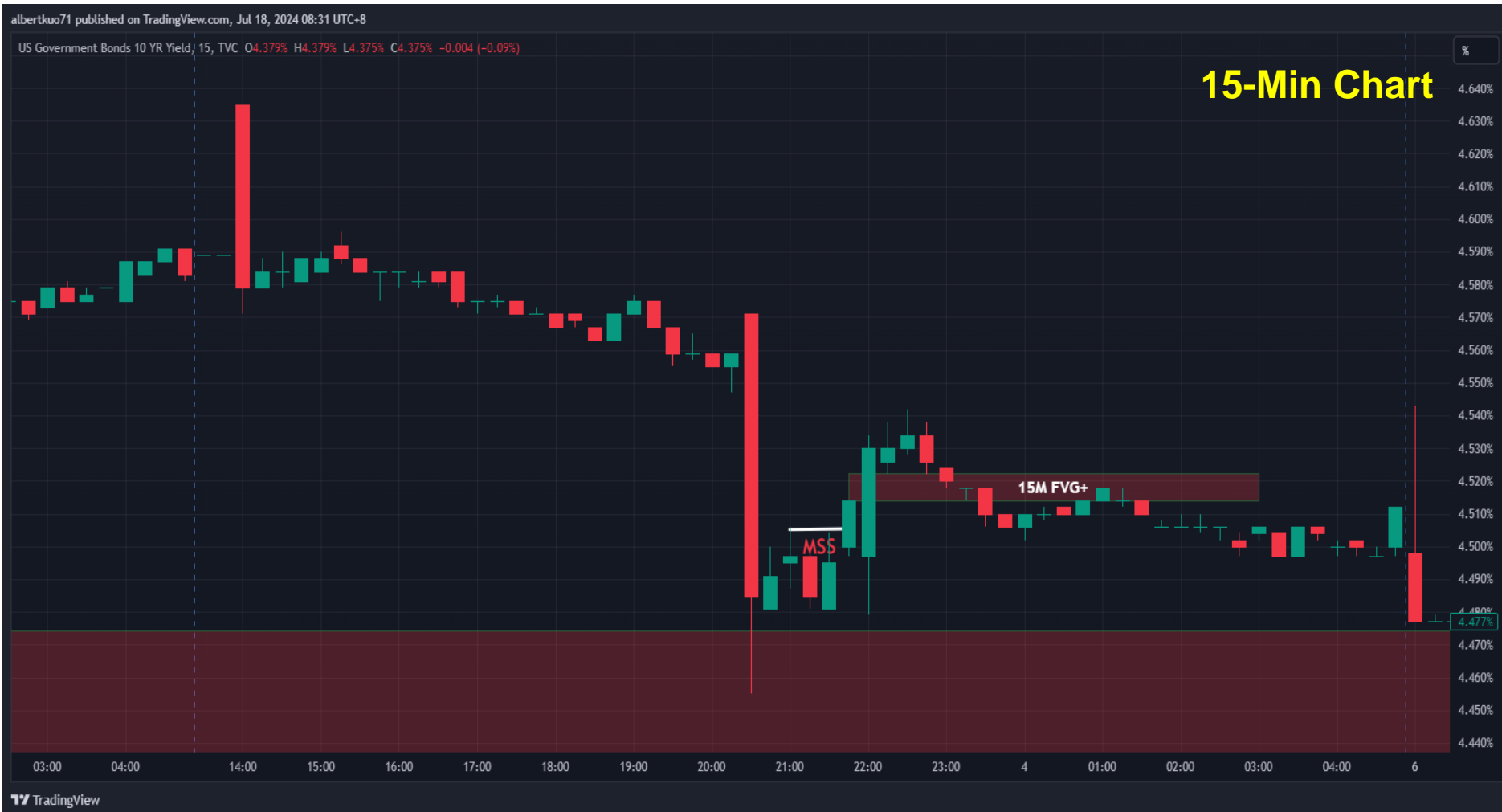
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Make a long entry after the price left the 4-Hour FVG+. But finally, it didn't go up as we expected and the S/L level has been touched.



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Actually, there's no ICT entry signal(LQS+MSS+FVG) neither on 1-Hour nor on 15M chart, so we should not make a long entry then.



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The 4-Hour FVG+(IRL) has been disrespected, so it moved downward towards ERL of 4.342%. Because it has already formed lower high and lower low, the uptrend might turn to downtrend(in terms of yield).

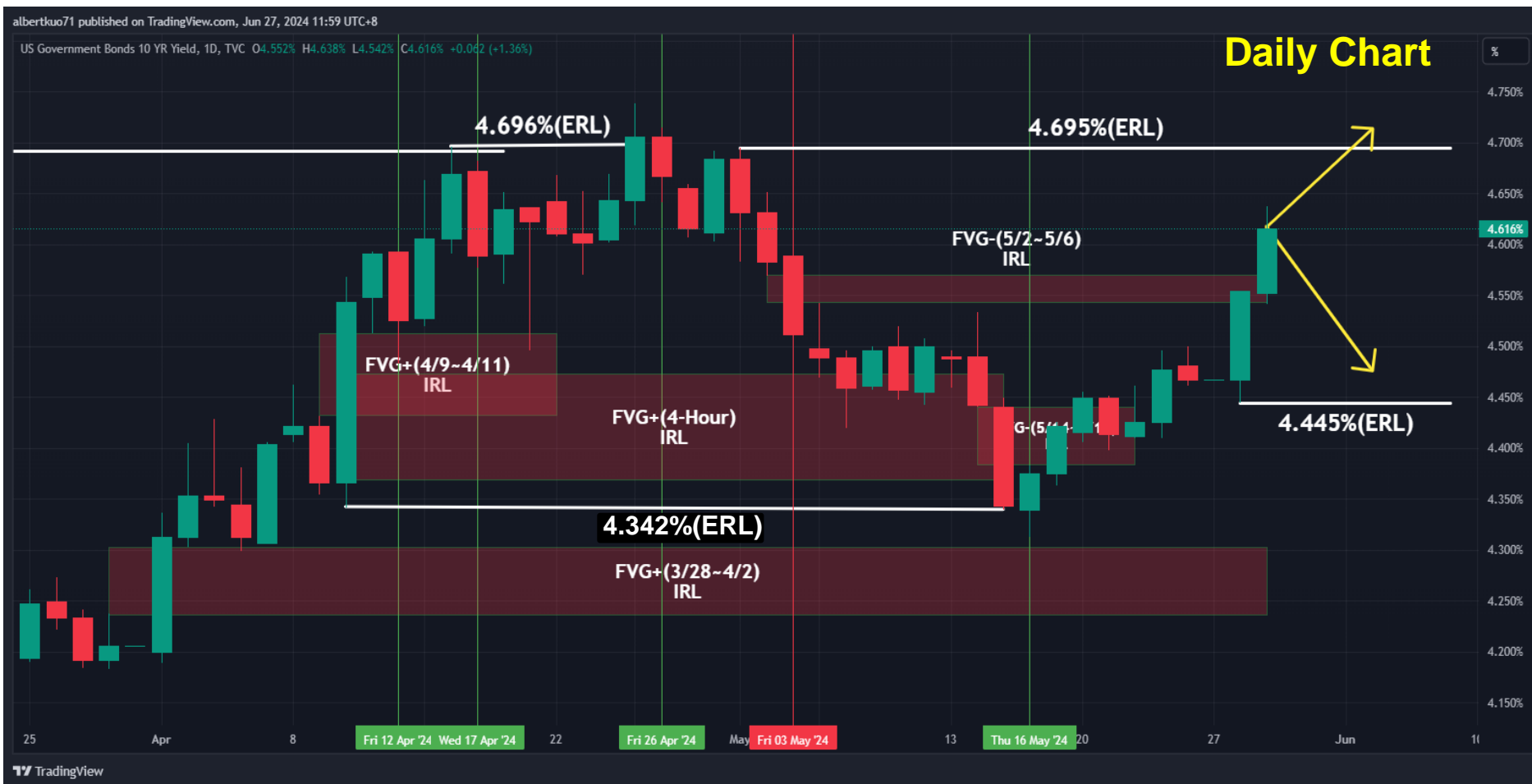


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The yield didn't respect FVG-(5/2~5/6), so this FVG- became IFVG+ and the yield might move to either 4.695%(ERL) or 4.445%(ERL). Need more information and no trade here.



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The next day, a long bearish bar formed, so it might break off the IFVG+. We could switch to LTF(1-Hour) to look for a short entry signal.



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Finally, this IFVG+ has been disrespected and after MSS occurred on 1-Hour time frame, make a short entry when the yield closes below both the daily IFVG+ and 1-Hour FVG-, the 1st target is set above 4.445%(ERL) and the 2nd target is set above 4.313%(ERL)



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Due to the closing yield far below the ERL of 4.445%, it disrespected rather than respected this ERL. So it's more likely that the real ERL is 4.313% instead of 4.445%. In that case, we should look for short entry opportunity on LTF(1-Hour).



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The yield closed below 4.313%(ERL) and in the FVG+(IRL) at the same time, so this support should be very strong and the yield should move upward towards either FVG-(5/31~6/4) or FVG-(5/30~6/3). We could switch to LTF(1-Hour) to look for long entry opportunity.

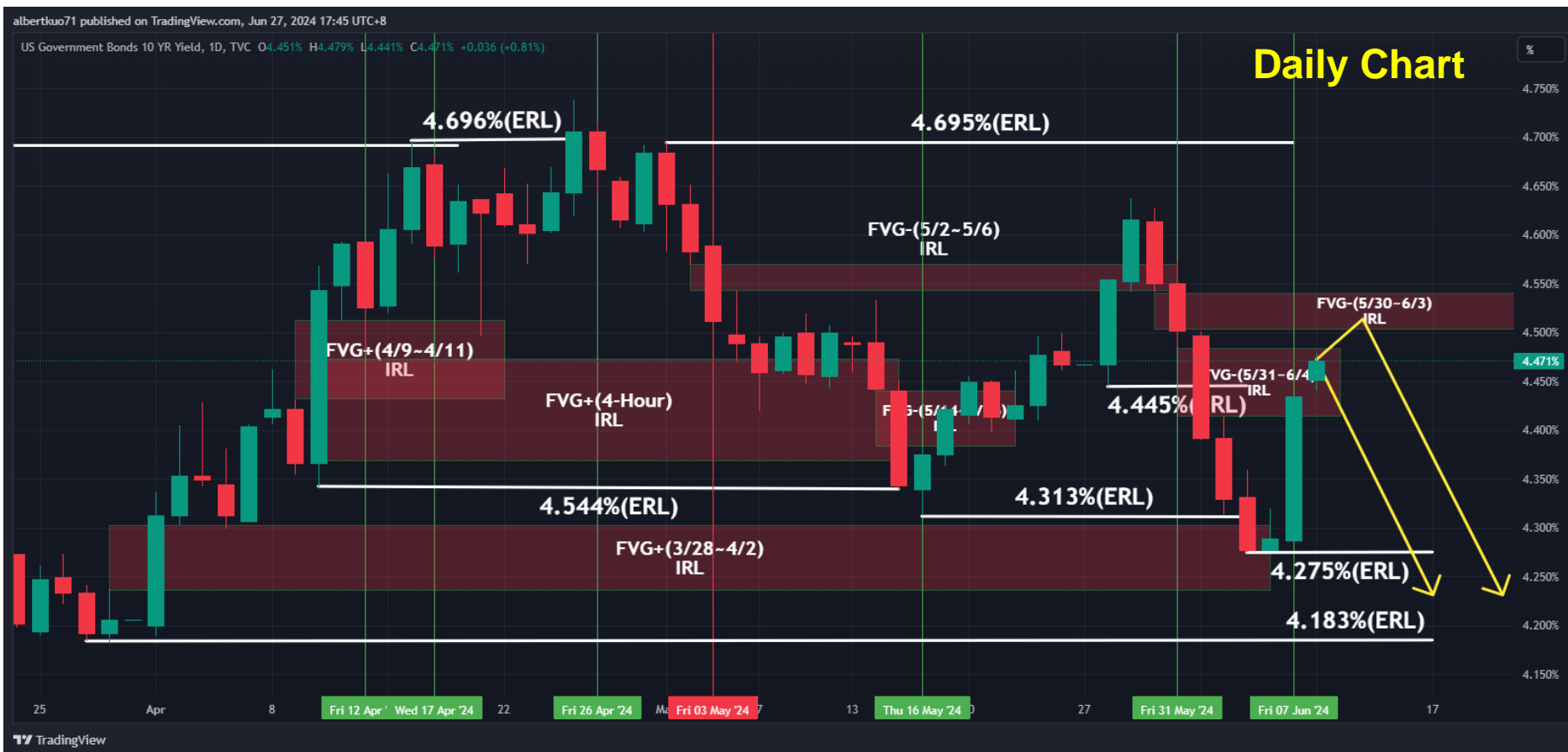


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The yield bounced to FVG-(5/31~6/4) which is the daily IRL, so it might either keep moving upward towards FVG-(5/30~6/3) or move downward towards 4.275%(ERL) or 4.183%(ERL). We could switch to LTF(1-Hour) to look for a short entry signal.



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albertkuo71 published on TradingView.com, Jun 27, 2024 17:33 UTC+8

US Government Bonds 10 YR Yield, 1h, TVC O4.269% H4.273% L4.262% C4.267% -0.006 (-0.14%)



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The yield almost rejected 4.183%(ERL) and bounced above 4.275%(ERL), so we could look for long entry opportunity in 1-Hour TF.



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ICT + Price Action(US10Y)

The yield respected 4.479%(ERL) on 7/1, we could switch to 1-Hour TF to look for short entry opportunity.



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On 1-Hour TF, because the swing low is too far away to wait for MSS.
We could switch to 15-Min TF to look for short entry opportunity.



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albertkuo71 published on TradingView.com, Jul 10, 2024 17:57 UTC+8

US Government Bonds 10 YR Yield, 15, TVC O4.284% H4.286% L4.284% C4.286% -0.002 (-0.05%)

LQ Sweep

MSS

15-Min FVG-(IRL)

15-Min Chart

FVG+(6/27-7/1)
IRL

:00 21:00 2 02:45 08:15 12:00 15:00 Tue 02 Jul '24 17:15

TradingView

%

4.490%

4.480%

4.470%

4.460%

4.450%

4.440%

4.430%

4.420%

4.410%

4.400%

4.390%

4.380%

4.370%

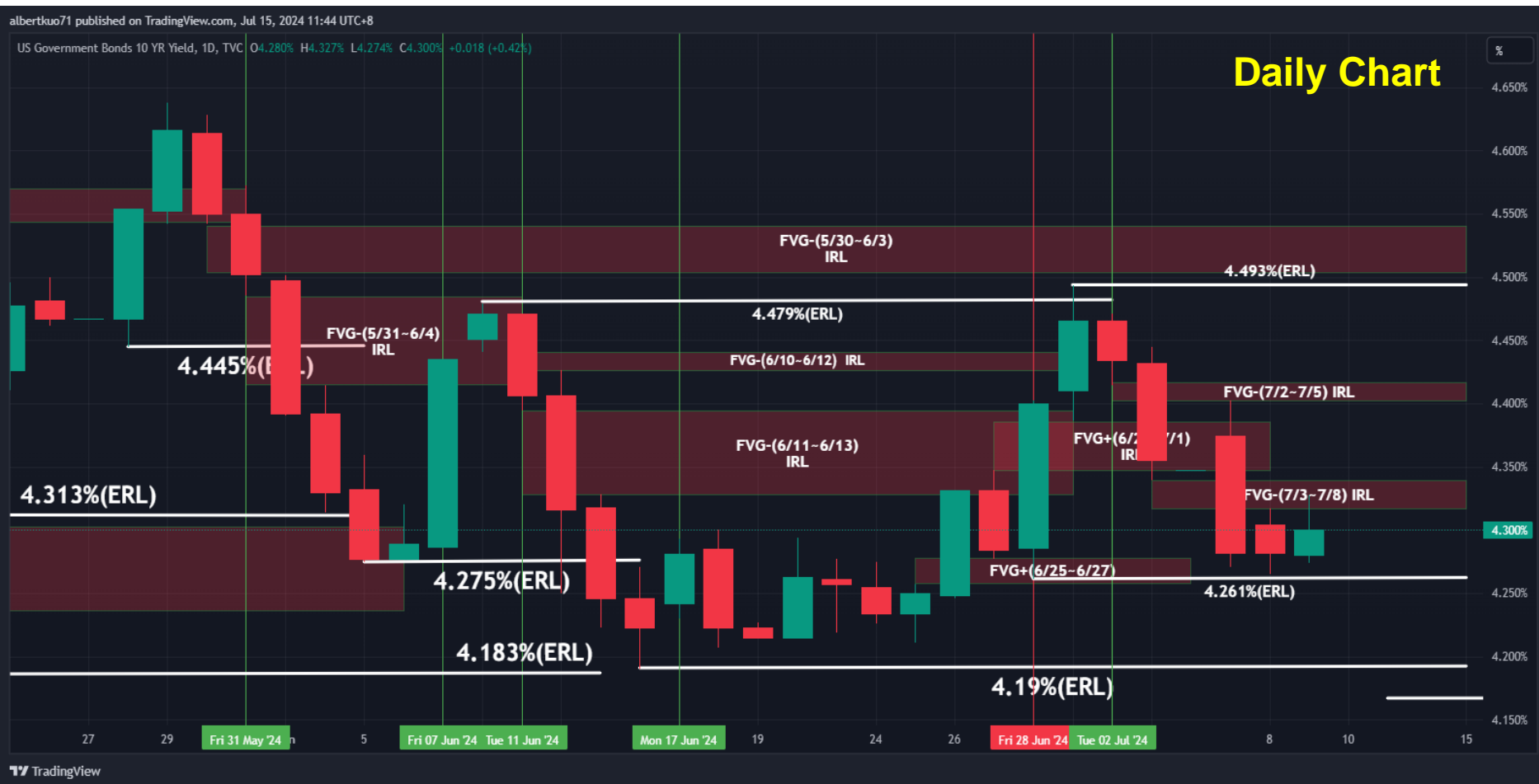
4.365%

4.360%

4.350%

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The yield almost touched 4.261%(ERL) on 7/8 and bounced to FVG-(7/3~7/8) and respected it on 7/9, so switch to LTF(1-Hour) to look for short entry opportunity(in terms of yield).



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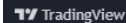


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The yield touched FVG-(7/10~7/12) and close below it, so switched to LTF(1-Hour) to look for short entry opportunity(in terms of yield).



After the yield closed below 1-Hour FVG- with long upper wick, we made a short entry then. Because it's too close to the next target 4.168% (ERL), the RR ration is only 1.75.



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Although the yield closed below 4.168%(ERL) but not far away from it, it might move up from ERL to FVG-(IRL). We could switch to LTF(1-Hour) to look for long entry opportunity(in terms of yield).



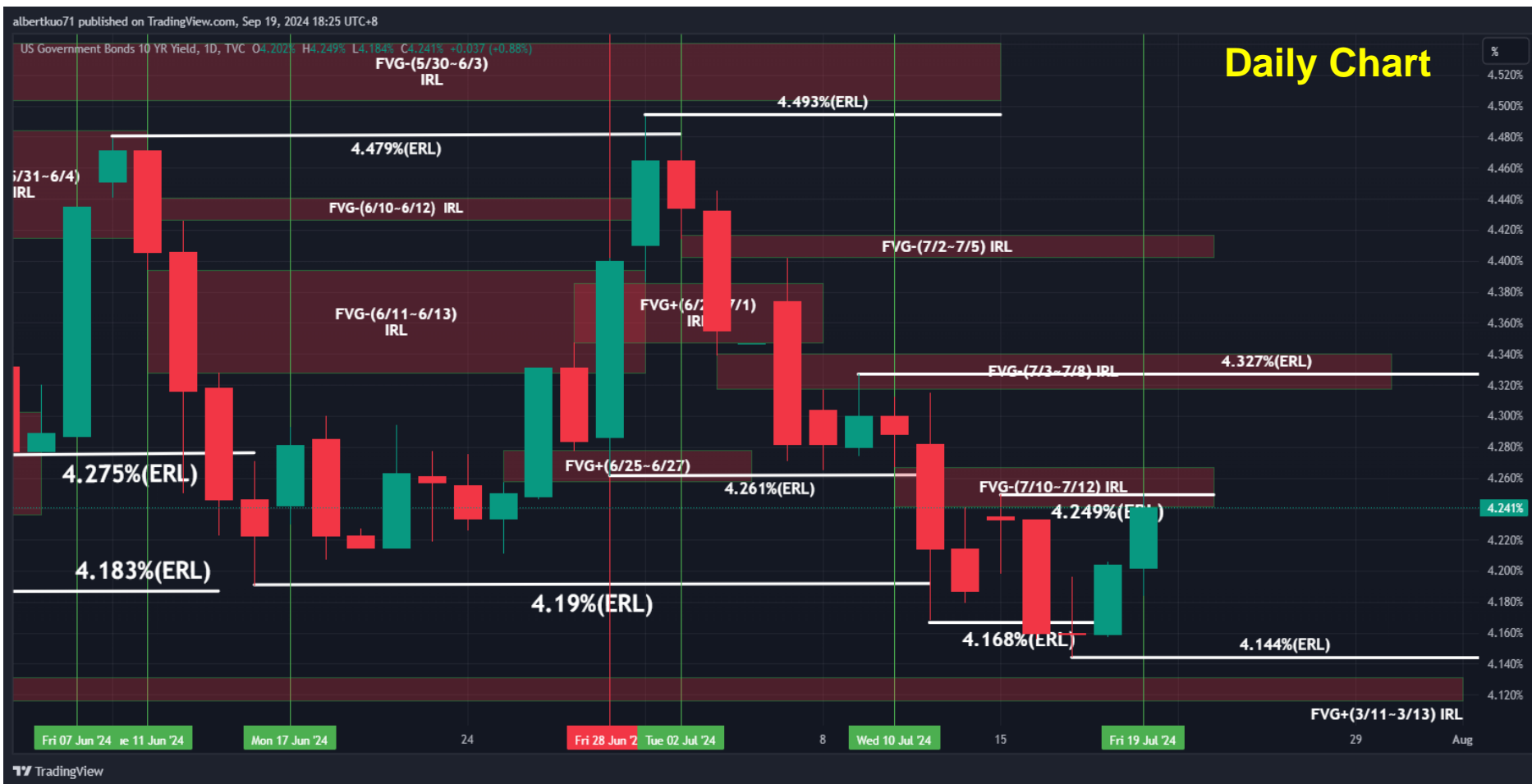
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After the MSS occurred and the yield closed above 1-Hour FVG+, we made a long entry then. RR ratio is 2.0.



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The yield moved from 4.168%(ERL) to FVG-(IRL) which had been mitigated partially on 2024/7/15, so it might go down to 4.144%(ERL) and switch to LTF(1-Hour) to see if any short signal forms.



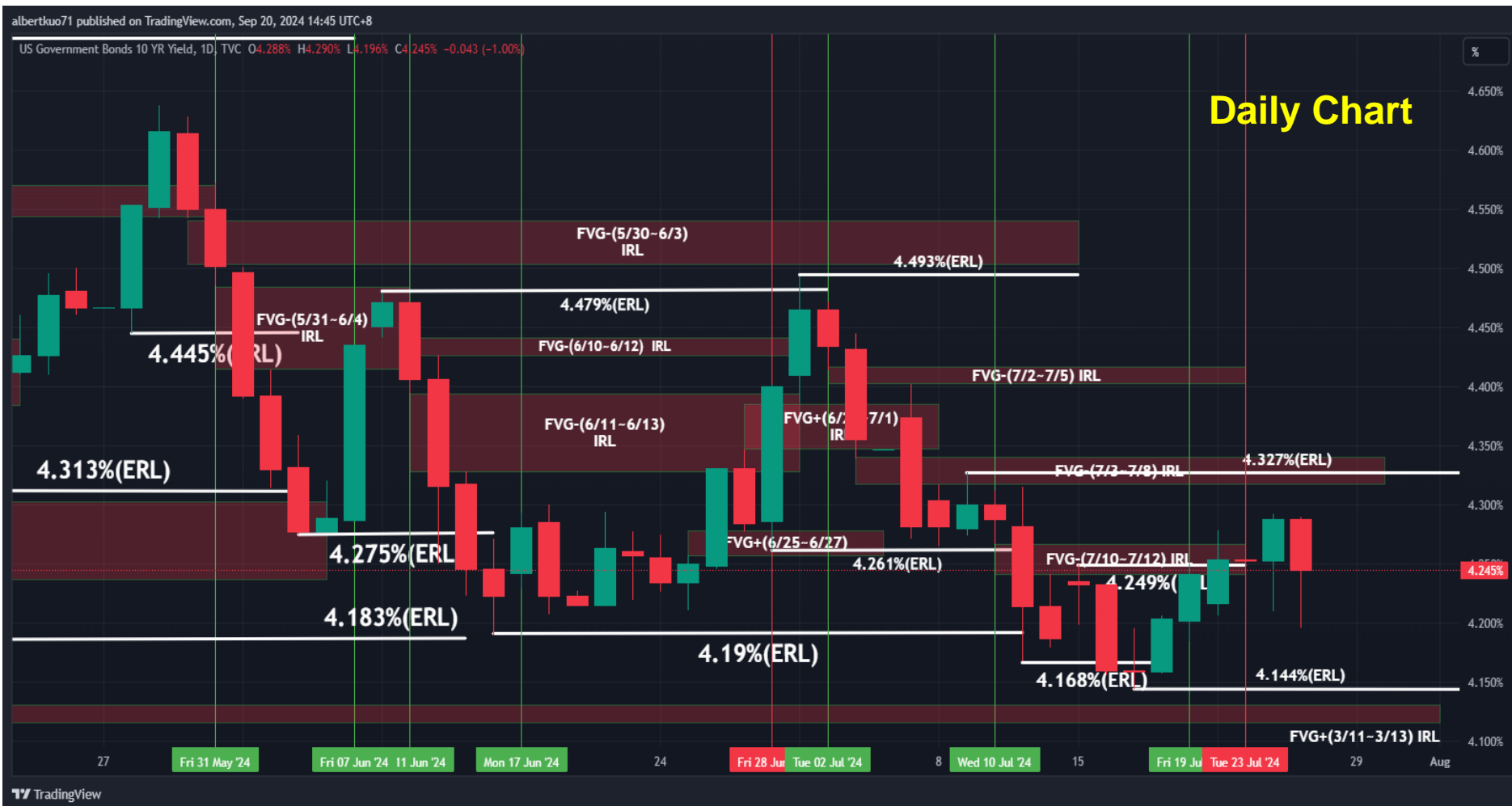
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Make a short entry after the price left the 1-Hour FVG-. But finally, it didn't go down as we expected and the S/L level has been touched.



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The yield didn't keep going up to test FVG-(7/3~7/8) and came back to FVG-(7/10~7/12), so we can see if it will test 4.144%(ERL) again.

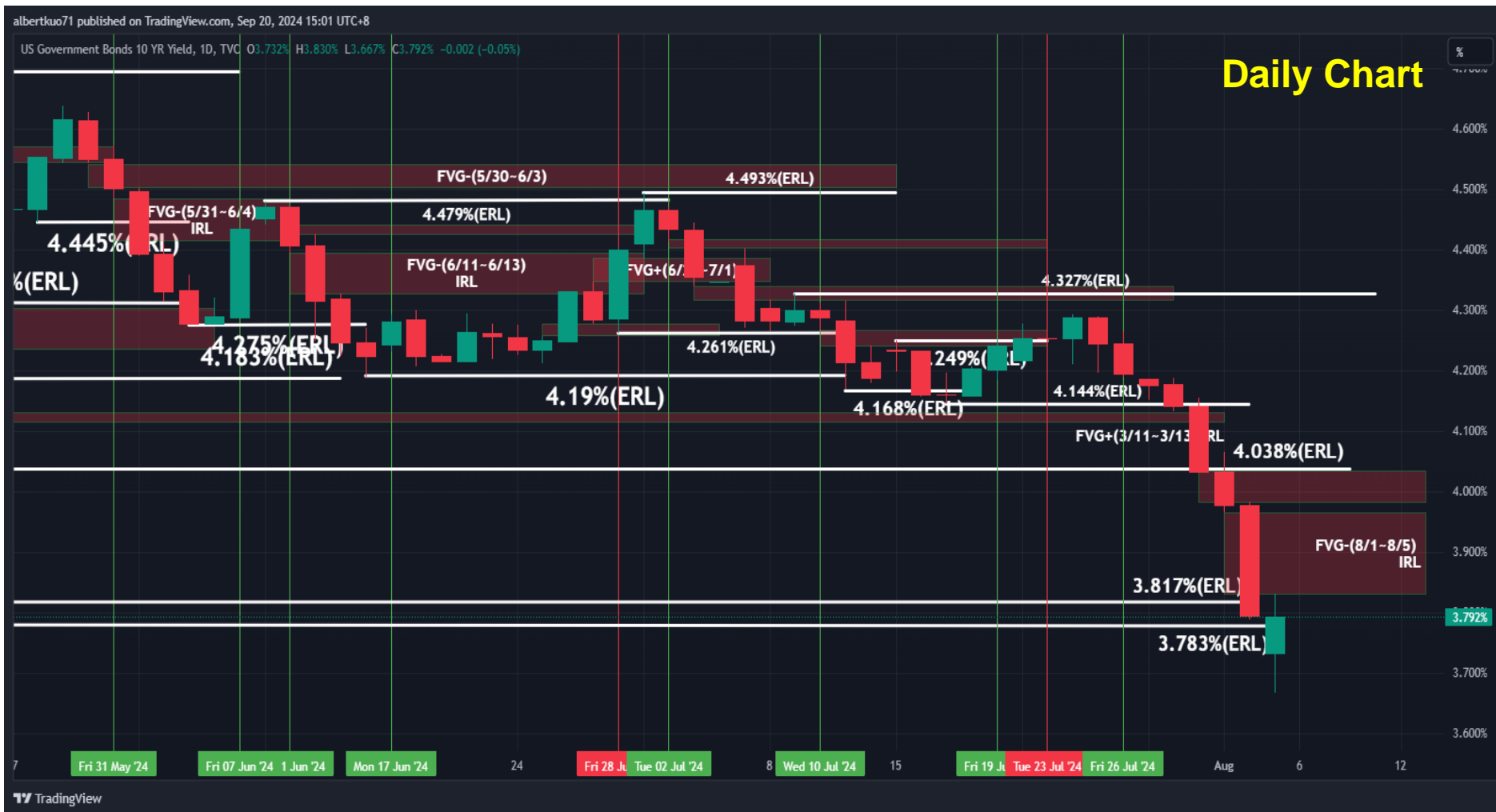


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The yield respected 3.783%(ERL) and should go up to test two FVG-(IRL) above. So switch to LTF(1-Hour) to look for long entry opportunity.



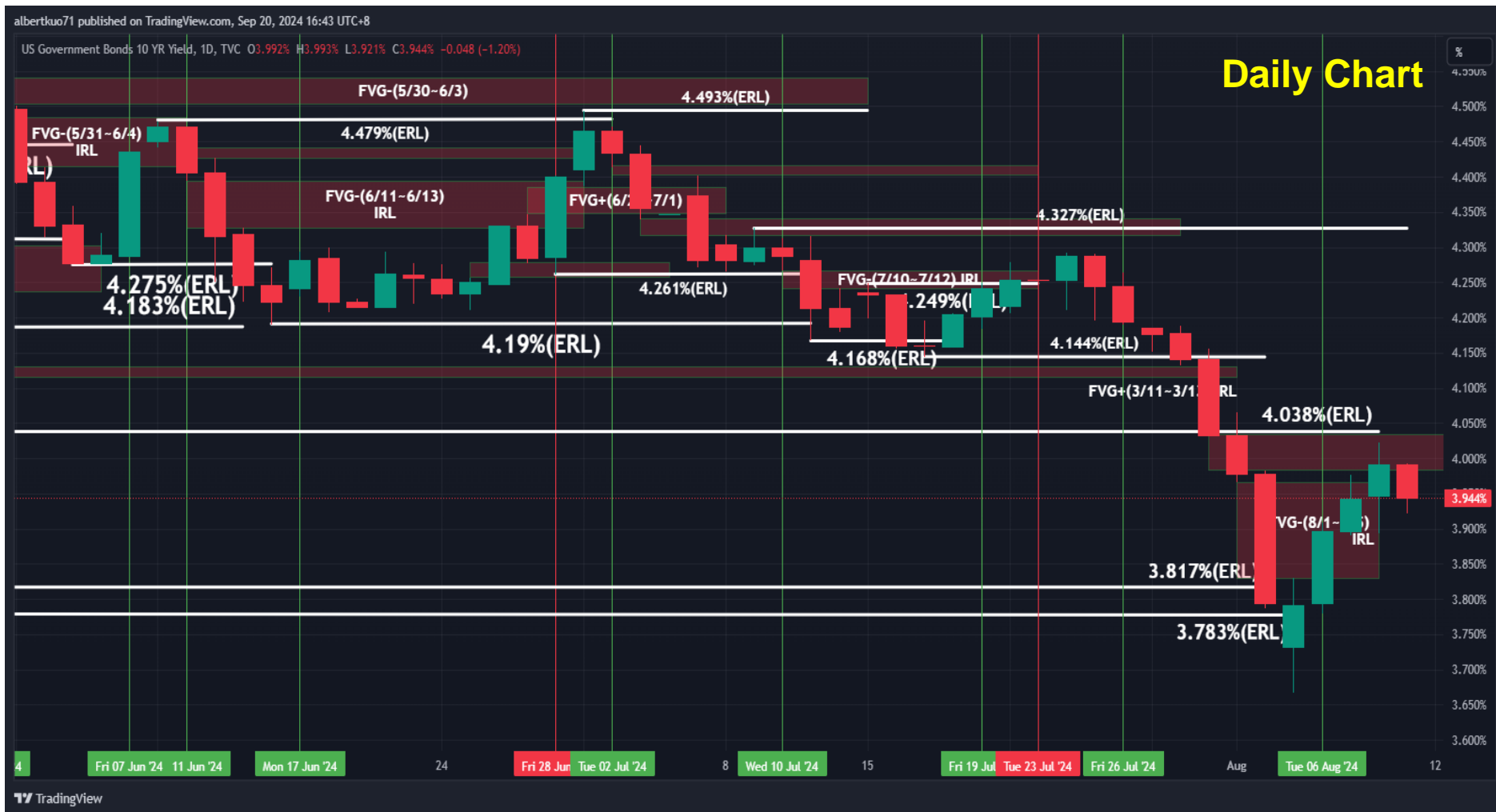
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Because no FVG+ formed on 1-Hour time frame, we switched to 4-Hour time frame to look for a long entry signal.



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The yield respected FVG-(IRL) so moved to LTF(1-Hour) to look for short entry signal.



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ICT + Price Action(US10Y)

The yield touched 3.667%(ERL) and didn't close below it too far, so it might move upward toward FVG-. We could switch to LTF(1-Hour) to look for long entry.



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In this case, the stop loss would be triggered if we didn't place our S/L level far enough. If that's the case, we still have chance to make an entry again at 3.67% later and T/P at 3.77% around.



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There're 19 entry signals just using ICT IRL \leftrightarrow ERL concept from 2024/4/17 to 2024/9/19 and only 3 signals failed.

