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# SMC ICT + Price Action Bond Yield Examples

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# 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)

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.

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



# ICT + Price Action(US10Y)

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 1<sup>st</sup> target is at just below 4.694%(the previous swing high) and R/R=2.0



# ICT + Price Action(US10Y)

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.



# ICT + Price Action(US10Y)

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 1<sup>st</sup> target is set just above the daily FVG+ and R/R is 2.0.



# ICT + Price Action(US10Y)

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.





# ICT + Price Action(US10Y)

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 1<sup>st</sup> target is set just above the swing low of 4.57% and R/R is 2.37.



# ICT + Price Action(US10Y)

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(in terms of yield)



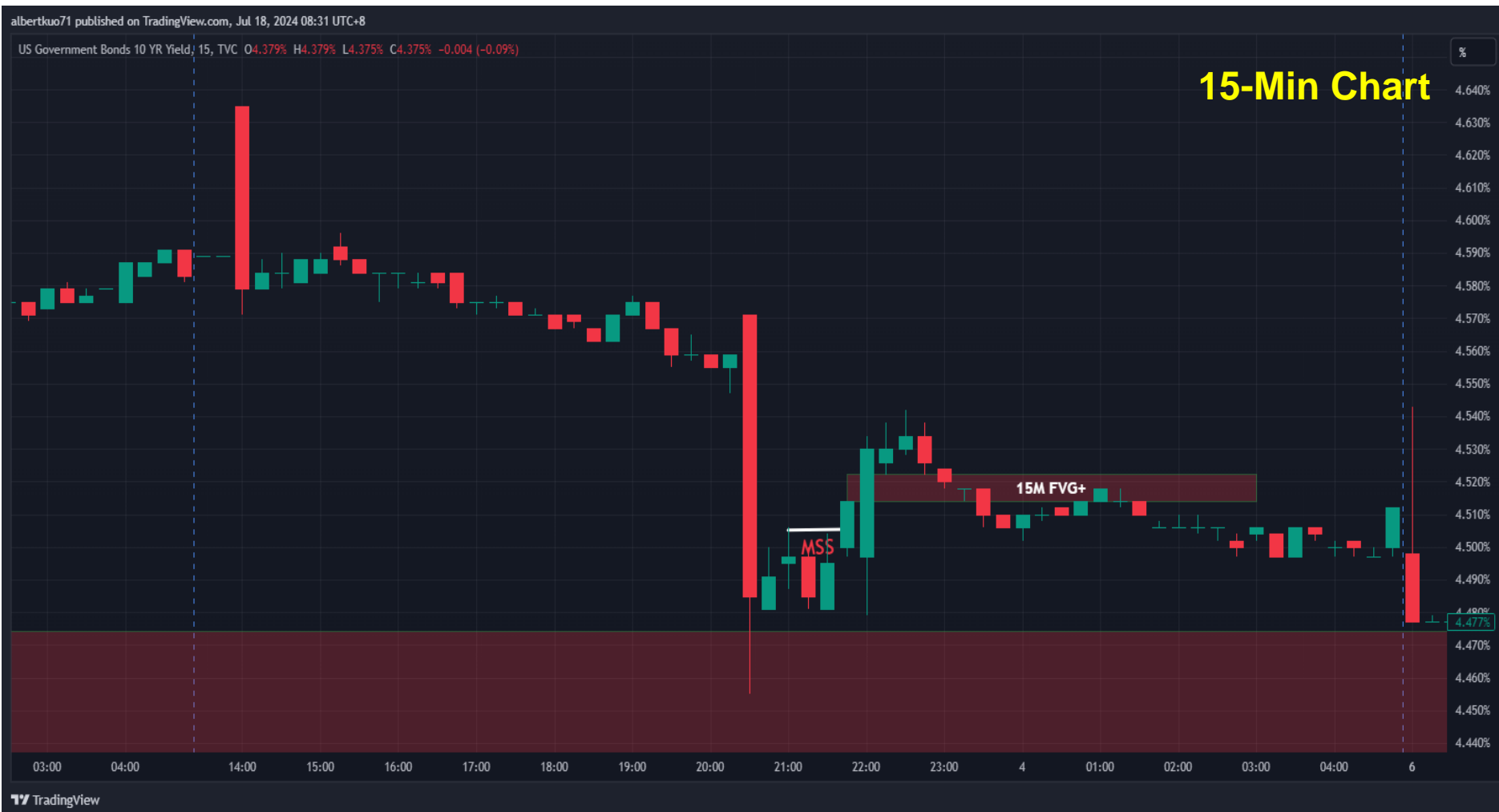
# ICT + Price Action(US10Y)

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.



# ICT + Price Action(US10Y)

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.



# ICT + Price Action(US10Y)

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).

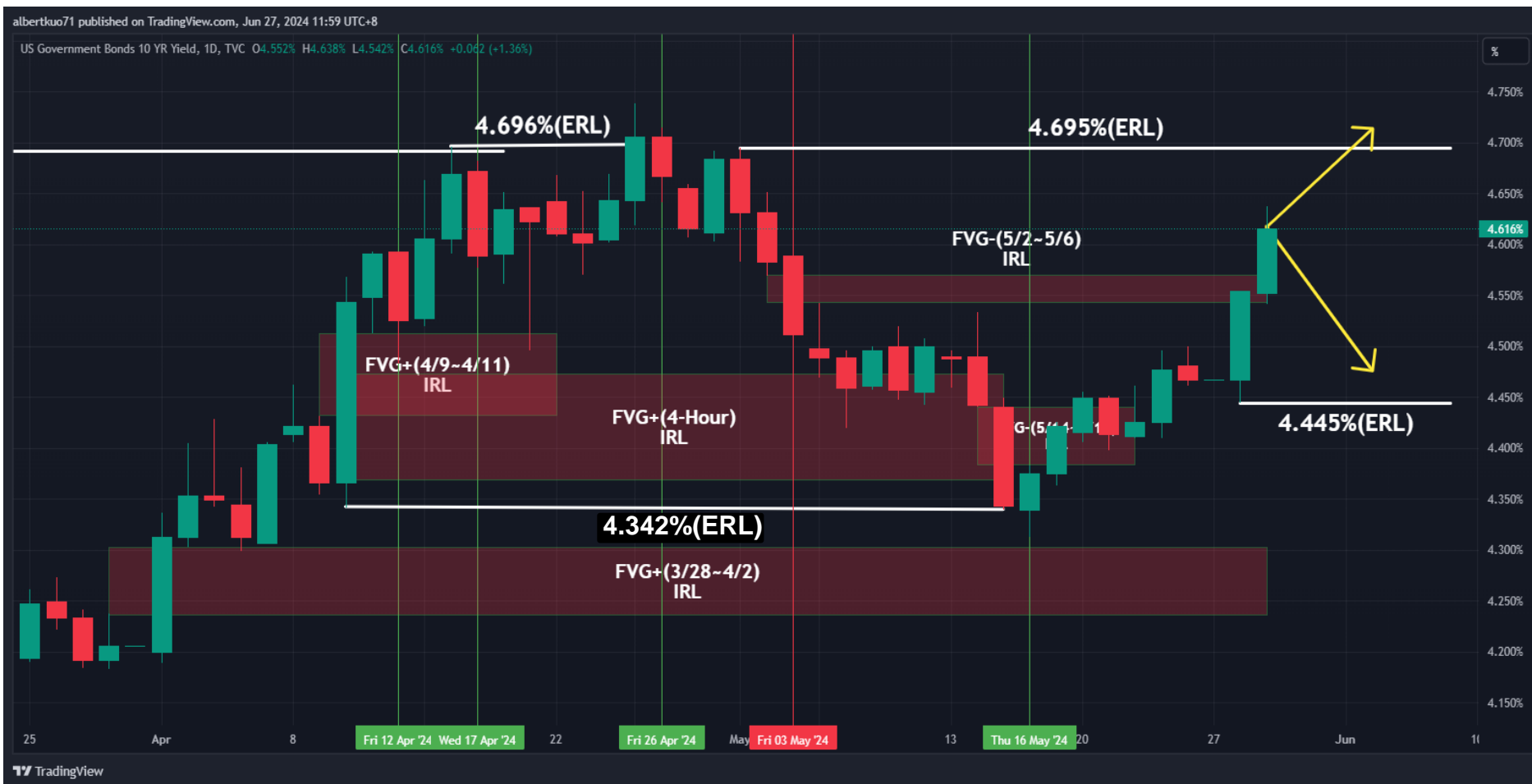


# ICT + Price Action(US10Y)



# ICT + Price Action(US10Y)

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.



# ICT + Price Action(US10Y)

The next day, a long bearish bar formed, so it might break off the IFVG+. We could switch to LTF(1-Hour) to see if any short opportunity forms.





# ICT + Price Action(US10Y)

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 1<sup>st</sup> target is set above 4.445%(ERL) and the 2<sup>nd</sup> target is set above 4.313%(ERL)



# ICT + Price Action(US10Y)

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).



# ICT + Price Action(US10Y)



# ICT + Price Action(US10Y)

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.

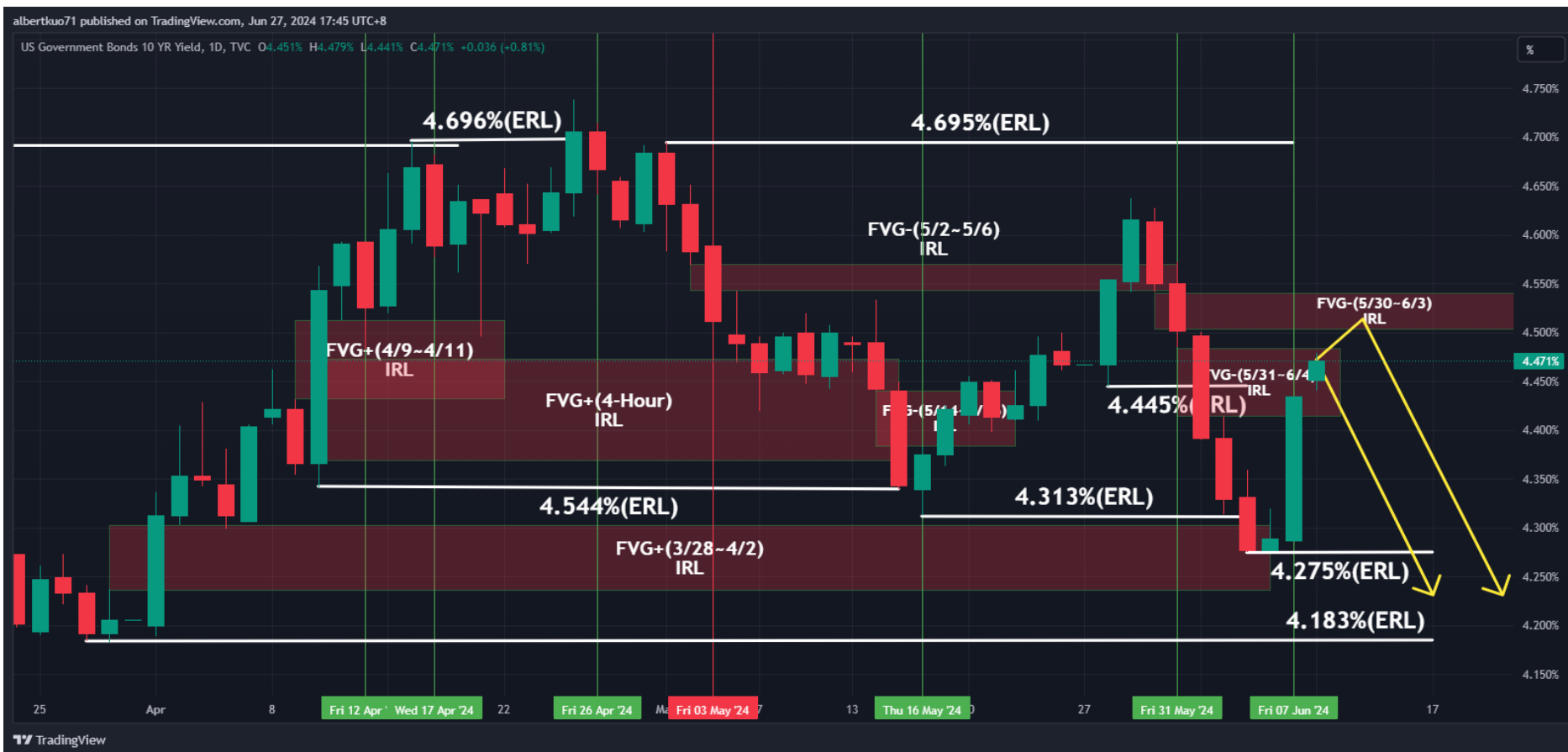


# ICT + Price Action(US10Y)



# ICT + Price Action(US10Y)

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 short entry opportunity.



# ICT + Price Action(US10Y)

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



# ICT + Price Action(US10Y)

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.





# ICT + Price Action(US10Y)



# 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.



# ICT + Price Action(US10Y)

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.



# ICT + Price Action(US10Y)

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

LQ Sweep

MSS

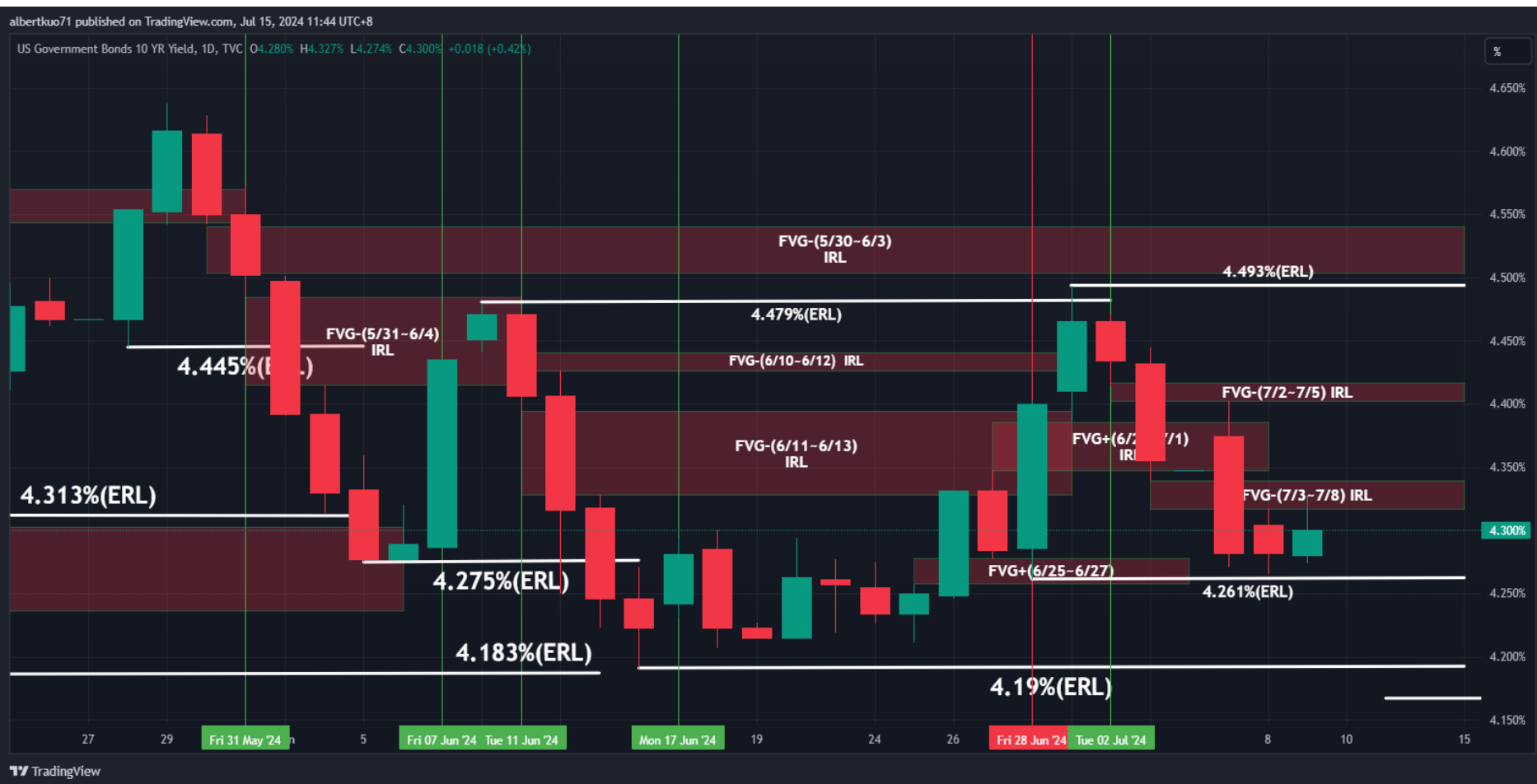
15-Min FVG-(IRL)

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

:00 21:00 2 02:45 08:15 12:00 15:00 Tue 02 Jul '24 17:15 21:00 3 02:45 08:30 12:00 15:00 18:00 21:00

# ICT + Price Action(US10Y)

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).



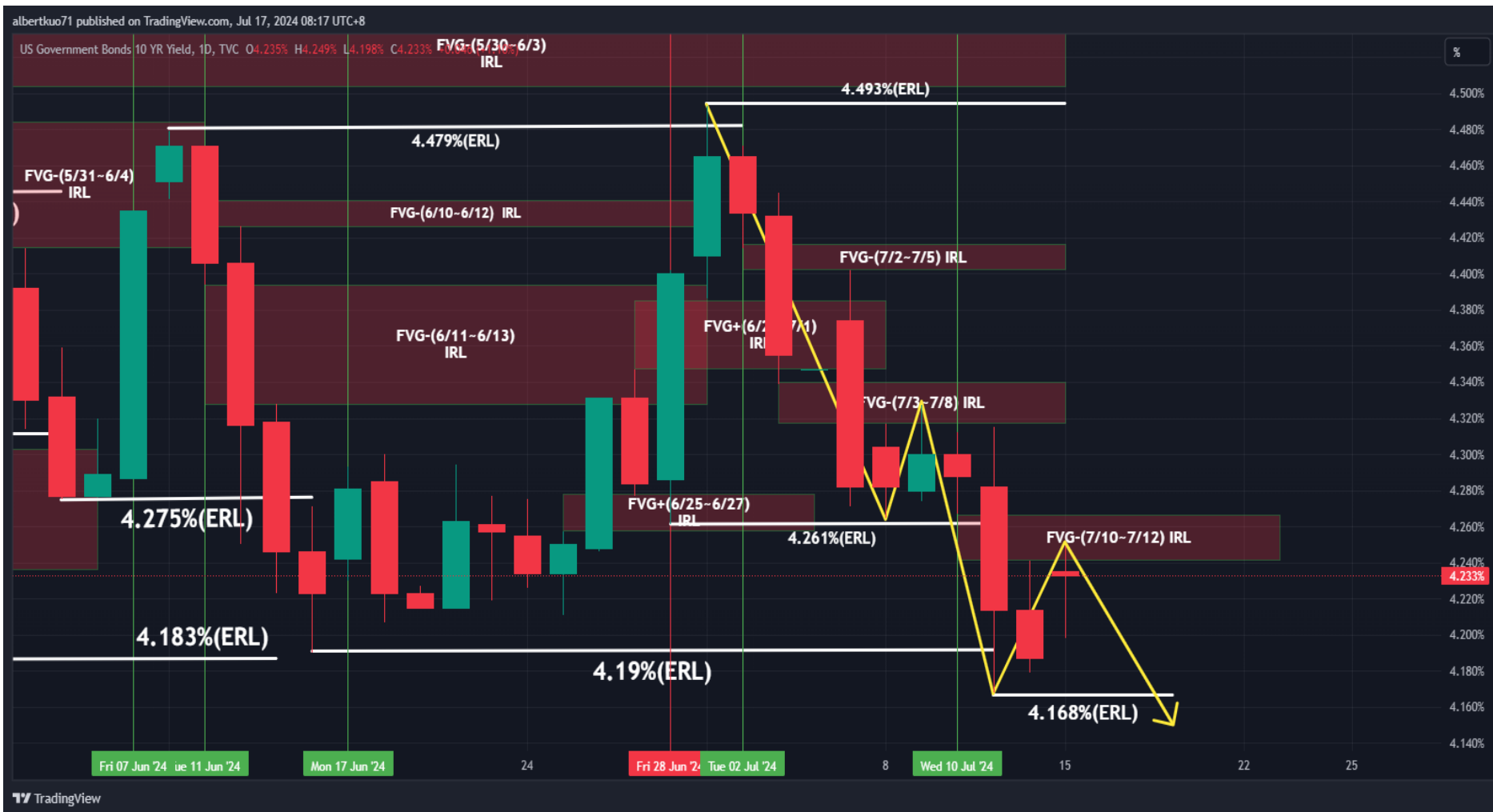
# ICT + Price Action(US10Y)

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# ICT + Price Action(US10Y)

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).



# ICT + Price Action(US10Y)

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 ratio is only 1.75.





# ICT + Price Action(US10Y)

There're 13 entry signals just using ICT IRL $\leftrightarrow$ ERL concept from 2024/4/17 to 2024/7/16 and only 2 signals failed.

