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Natixis US Rates Technical Chartbook

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13 October 2026

GROUPE BPCE

Chart of the Week – Monthly 10yr Bund Yields

On September 1st we put out a chartbook noting "4% not inconceivable" for 10yr bunds. They're certainly giving it a try. Watch 3.86% next, trendline support is 2.93%.



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US 2yr Yields

2yr yields are attempting to hold ahead of 5% (at the peak we were near 100bps of hikes priced in over 12 months). Price resistance/yield support still a long way away.

Support:

(1) 5.04%: April 2024 yield highs

(2) ~5.10%: July 2023 highs and 100% Fibonacci extension on weekly chart

(3) 5.275%: High yield from June 2006 (not shown)

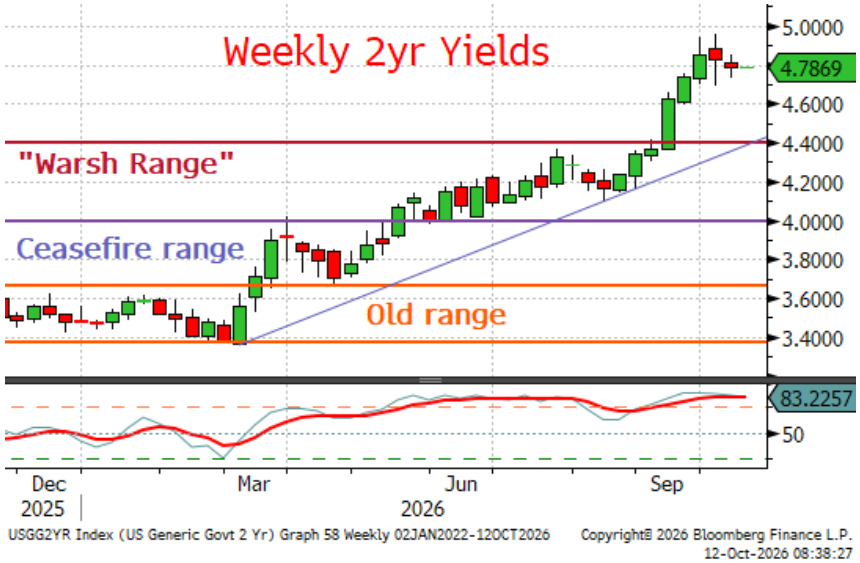
Resistance:

(1) ~4.60-4.63%: retracement levels

(2) 4.42%: old breakout level

(3) ~4.10%: September low yields/supports





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US 5yr Yields

The rise in 5yr yields stopped at the full Fibonacci extension and are holding near there – hard to argue the market is rebounding yet – below 4.82% retracement would help.

Support:

(1) 5.14%: Fibonacci extension

(2) 5.21%: Fibonacci extension from monthly chart (not shown)

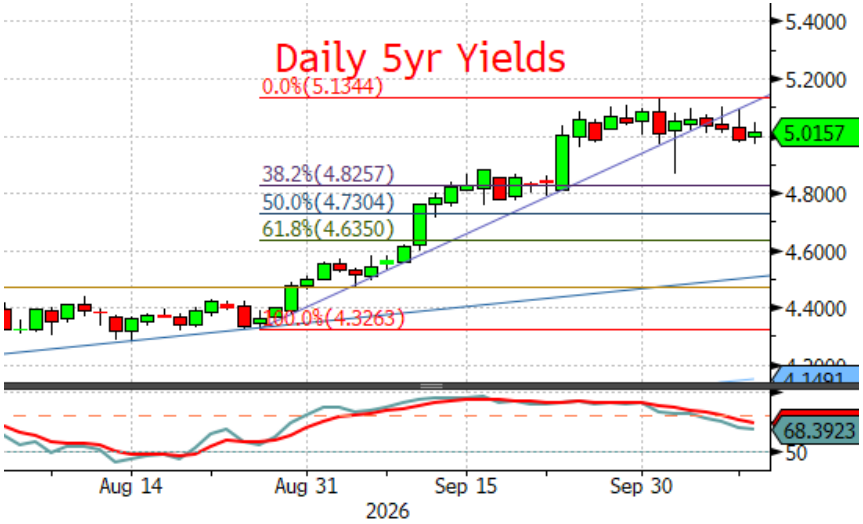
(3) 5.234%: 2006-2007 yield highs (not shown)

Resistance:

(1) 4.825%: First retracement support

(2) 4.76%: Cluster of recent yield lows

(3) 4.46-4.48%: Trend resistance/old breakout levels





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US 10yr Yields

Again, yields trying to peak, 5.12%/5.13% first resistance but major resistance further away near 4.80's.

Support:

(1) 5.36%: Revent yield highs

(2) 5.41%: Fibonacci extension

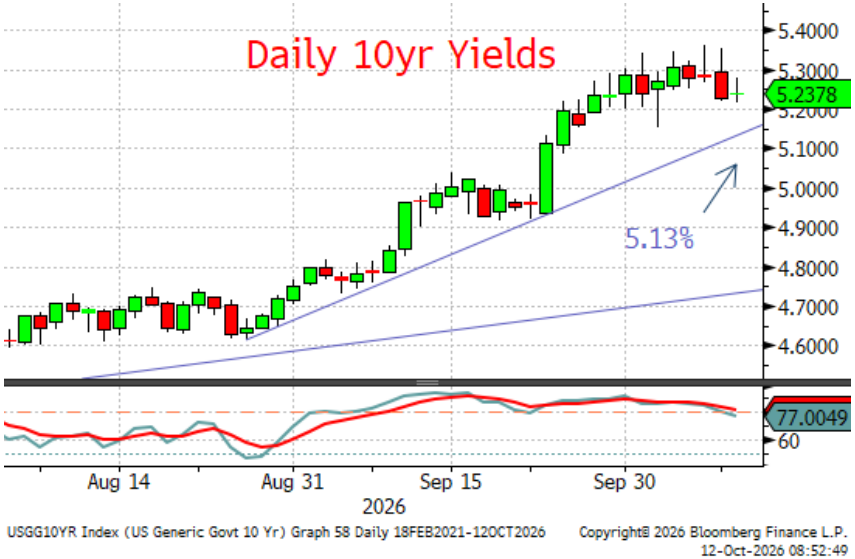
(3) 5.50%: Fibonacci extension and psychological level

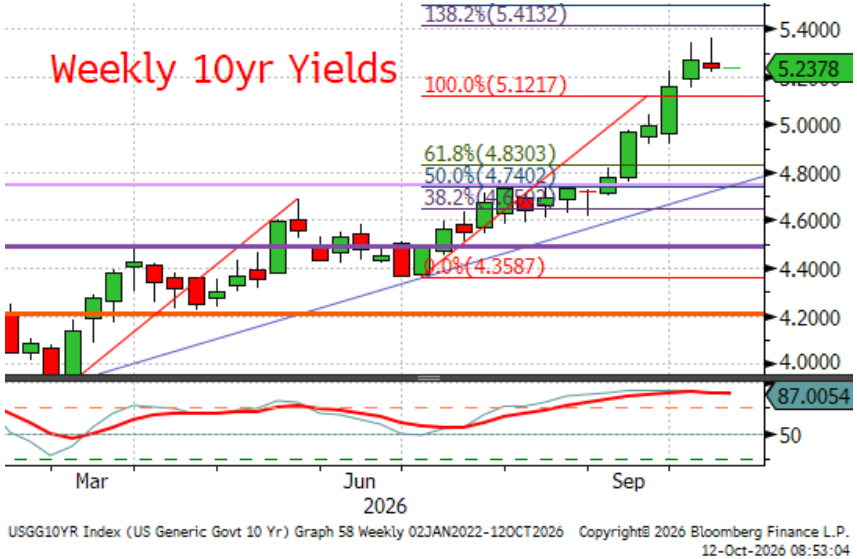
Resistance:

(1) 5.12%-5.13%: Fibonacci extension from prior move and daily trendline

(2) ~5.01%: Old breakout level and daily trendline

(3) 4.91%: Cluster of low daily yields





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US 30yr Yields

On weekly chart I marked a potential long-legged doji that can be a reversal sign, I would like the see even a small rally this week to solidify it. Even getting back into old weekly channel would be helpful

Support:

(1) 5.71%: 150% Fibonacci extension

(2) 5.78%: 61.8% extension of the summer selloff

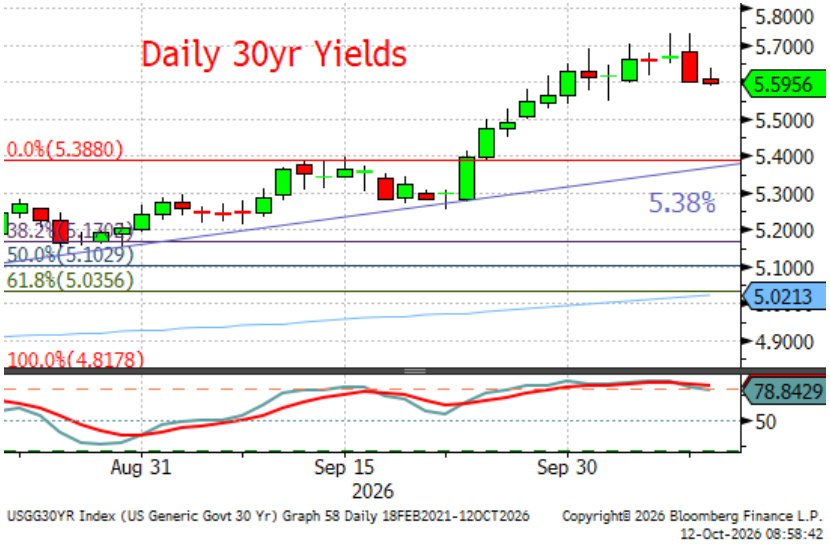
(3) 5.86%: 2002 yield highs (not shown)

Resistance:

(1) 5.50%: Top of old rising weekly channel

(2) 5.39%: Old breakout level

(3) 5.18%: Daily trendline resistance





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UST Cash 2s10s Curve

Similar long-legged doji here, and daily momentum shifting to flattener after the end of last week – and a near double-top at 55.5bps. Those in steepeners should be cautious.

Support:

(1) 31bps: Fib retracement and old support in September

(2) ~23.7bps: June flats

(3) ~17bps: Sept flats

Resistance:

(1) 55bps: Clusters of old highs, also 61.8% retrace

(2) ~60.5bps: Past over/under level

(3) 73.7bps: March steeps



USYC2Y10 Index (Market Matrix US Sell 2 Year & Buy 10 Year Bond Yield Spread) Graph 58 Daily 18FEB2021-12OCT2026

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USYC2Y10 Index (Market Matrix US Sell 2 Year & Buy 10 Year Bond Yield Spread) Graph 58 Weekly 02JAN2022-12OCT2026

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UST Cash 5s30s Curve

Bullish weekly hammer caused a bounce off lows but it may already be losing steam. I am less cautious here than 2s10s but bears it still watching – a return over 65.4bps should reinvigorate the steepener.

Support:

(1) 35.9bps: Weekly hammer bottom

(2) 39.1bps: 50% retrace on monthly chart (not shown)

(3) 21.7bps: 2024 flats

Resistance:

(1) 61.6bps: Old retracement support and prior 2026 flats (need a weekly close over this to breach)

(2) 74bps: 50% retracement

(3) 86bps-88.5bps: Several retracements in this area



USYC5Y30 Index (Market Matrix US Sell 5 Year & Buy 30 Year Bond Yield Spread) Graph 58 Daily 18FEB2021-12OCT2026

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5yr Swap Spreads

Not a lot to say here: ranges holdings and a lot of sideways price action

Support:

(1) -30bps: Summer lows

(2) -34bps: Weekly retrace

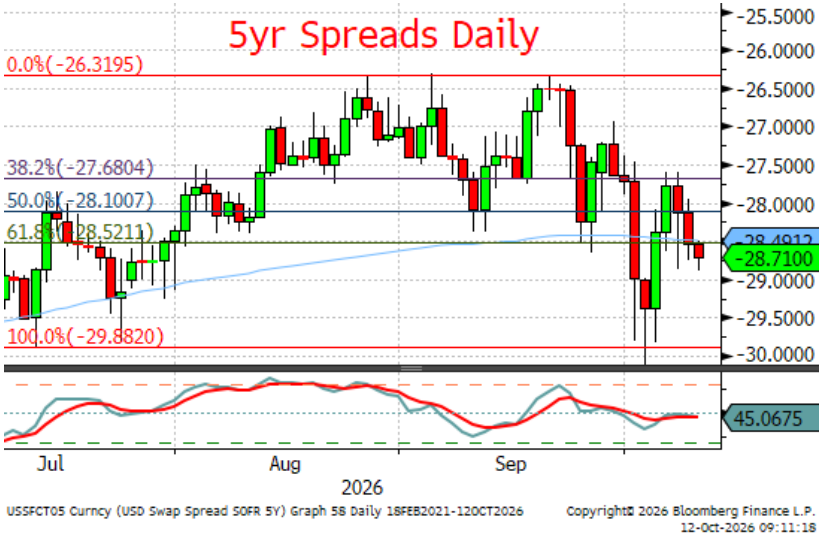
(3) -37bps: Next weekly retrace

Resistance:

(1) -26bps: Recent highs

(2) -24.3bps: 2026 highs

(3) -22.4bps: 2024 highs (not shown)





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5yr Zero Coupon Inflation Swaps

The last several weeks have seen a ~2.45%-2.52% range, with one brief rally to 2.60% that failed. Keeping an eye on weekly trendline.

Support:

(1) 2.48%: Weekly trendline support

(2) 2.38%: Cluster of daily lows (minor)

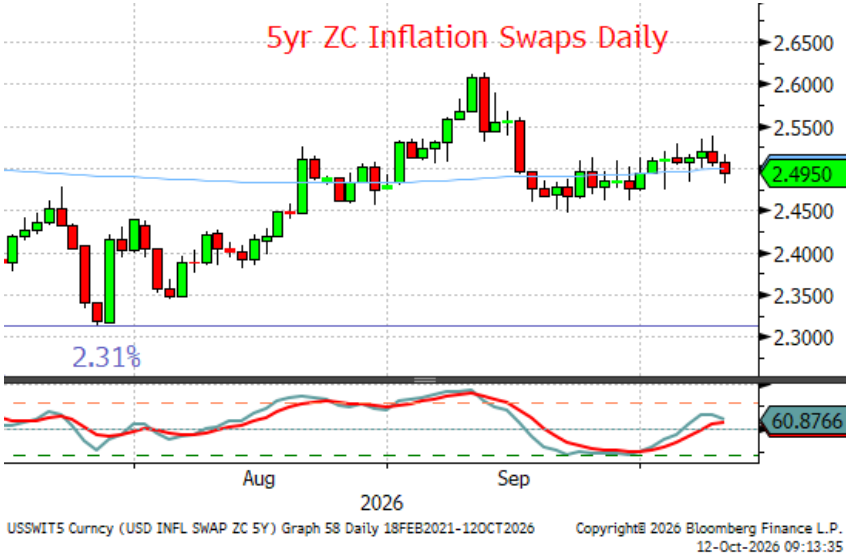
(3) 2.31%: Multiple lows

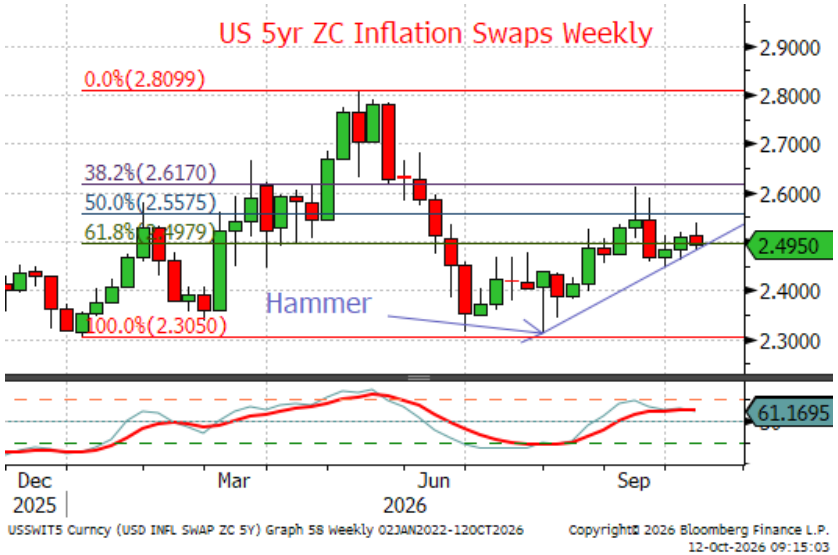
Resistance:

(1) 2.617%: 38.2% retrace of recent decline, recent high

(2) 2.68%: Minor weekly high from June

(3) 2.81%: Iran War highs.





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