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## US Treasury 10-Year Yield (5.25%): Triangle Target Short Term Near 6.20%

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Let's look at the rise in US 10-year yields with a monthly chart starting in 1997, leaving enough room to project higher yield targets.

BestView has underlined several times that there could well be a 60-year cycle (others argue for an 80-year one) in US Treasury long yields. The US 10-Year Note's yield declined from 15.84% in 1982 to almost zero (0.0398%) during the 2020 Covid low lasting nearly 37 years. The yield then rose to 5% until the 4th quarter of 2023, followed by a pause within 5.00-3.60% in a triangle. In a classic technical pattern, the yield broke above the triangle to extend the uptrend.

Because the triangle consolidation took almost 24 months, the PPO (modified MACD) momentum crossed up only two months ago and should rise for several months before becoming overbought. In other words, the yield uptrend is expected to last a long time.

In the short term, the Triangle target is near 6.20%, close to one Fibonacci extension target of 6.06%. However, on the chart, you can see another theoretical Fibonacci extension target from the 0.3% to 5% rise in 2024 near 7.81%. This clearly warns that the rising trend in the US 10-Year yield will have serious implications not only for the financial world, but also for the real economy.

### US 10-Year Yield in Monthly Candlesticks (1997-present)



**CHART:** US 10-year yield in monthly candlesticks with the 20-month MA surrounded by 2 widening Bollinger Bands (3.76 & 4.91%). Also, the Ichimoku cloud, whose upper band should offer support near 4.5, and a rising 40-month MA (4.29). **UPPER PANEL:** the spread of the US 10-year minus the 3-month at 1.09 (black solid line). Note: USD Index rebounding and about to make a higher high near 101 (brown dotted line).

**LOWER PANEL MOMENTUM INDICATORS:** Slow Stochastic is rising strongly in overbought area. Crossing up positive, PPO (MACD), suggesting the recent rise above 5% may extend short term toward its triangle target slightly above 6%. Supports are located at previous high 5%, 40-month MA 4.30%, and near 4.05% (Cloud area).