



MMTA Course One – Cycles and Chart Patterns in Financial Markets



Cycles in Ten-Year Notes

Module Lesson Fourteen



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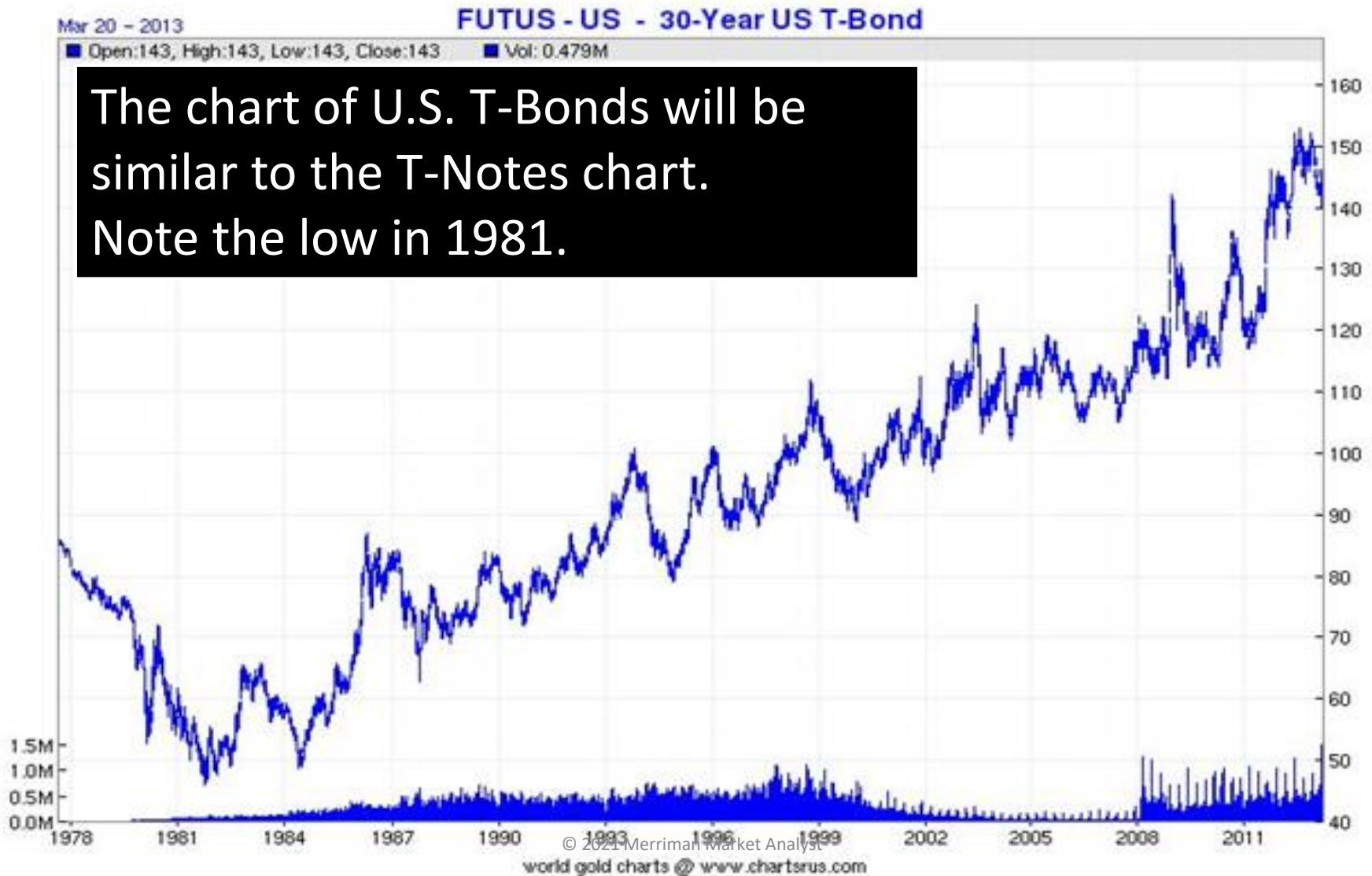
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Objectives

- In this module you will learn about:
 - Cycles in the Treasury markets, specifically Ten-Year Notes and the phases, including:
 - 18-year cycle
 - 6-year cycle
 - 3-year cycle
 - 2-year cycle
 - 18-week primary cycle
 - 9-week half-primary cycle
 - 6-week major cycle



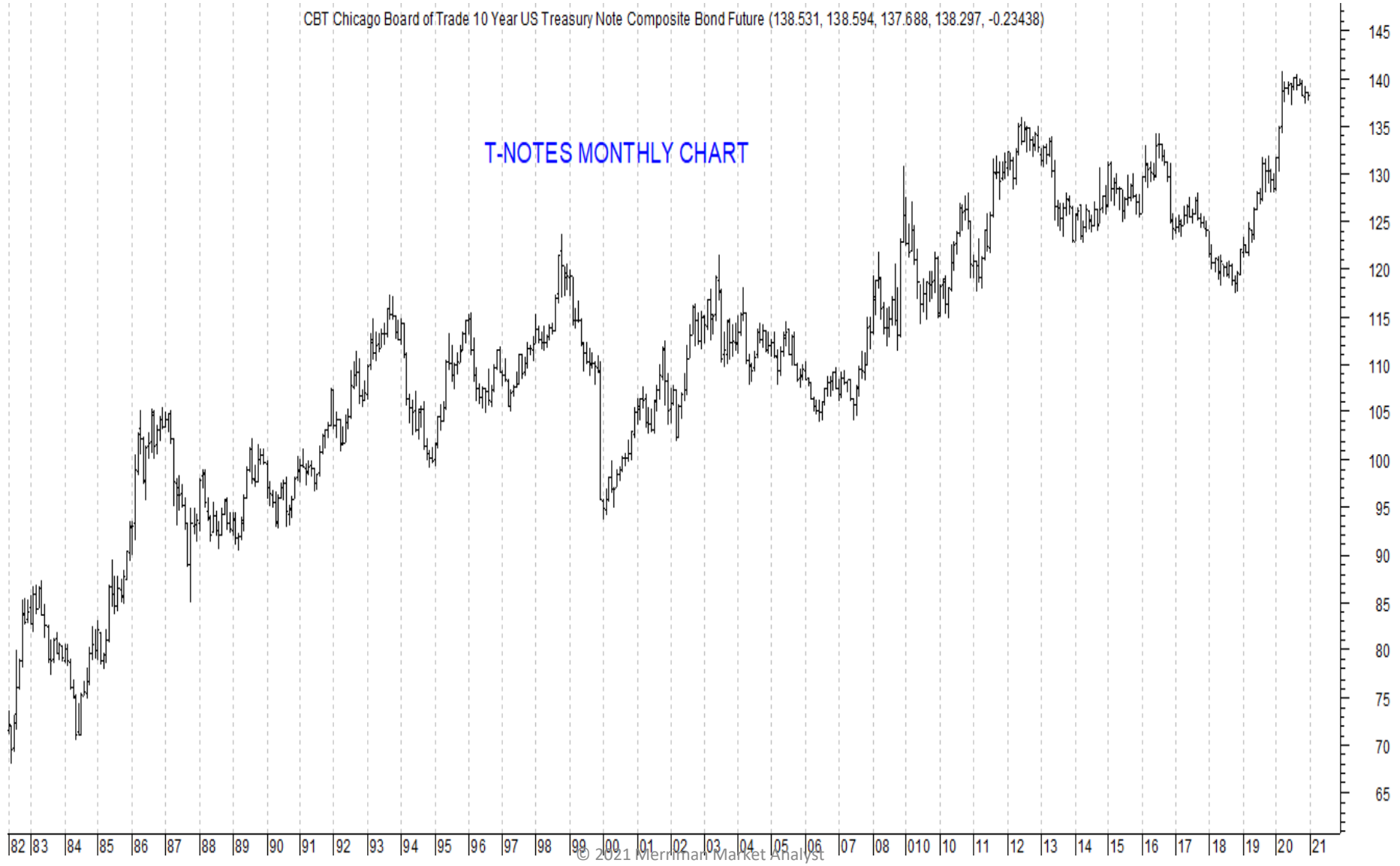
U.S. T-Bonds



T-Notes Monthly Chart

CBT Chicago Board of Trade 10 Year US Treasury Note Composite Bond Future (138.531, 138.594, 137.688, 138.297, -0.23438)

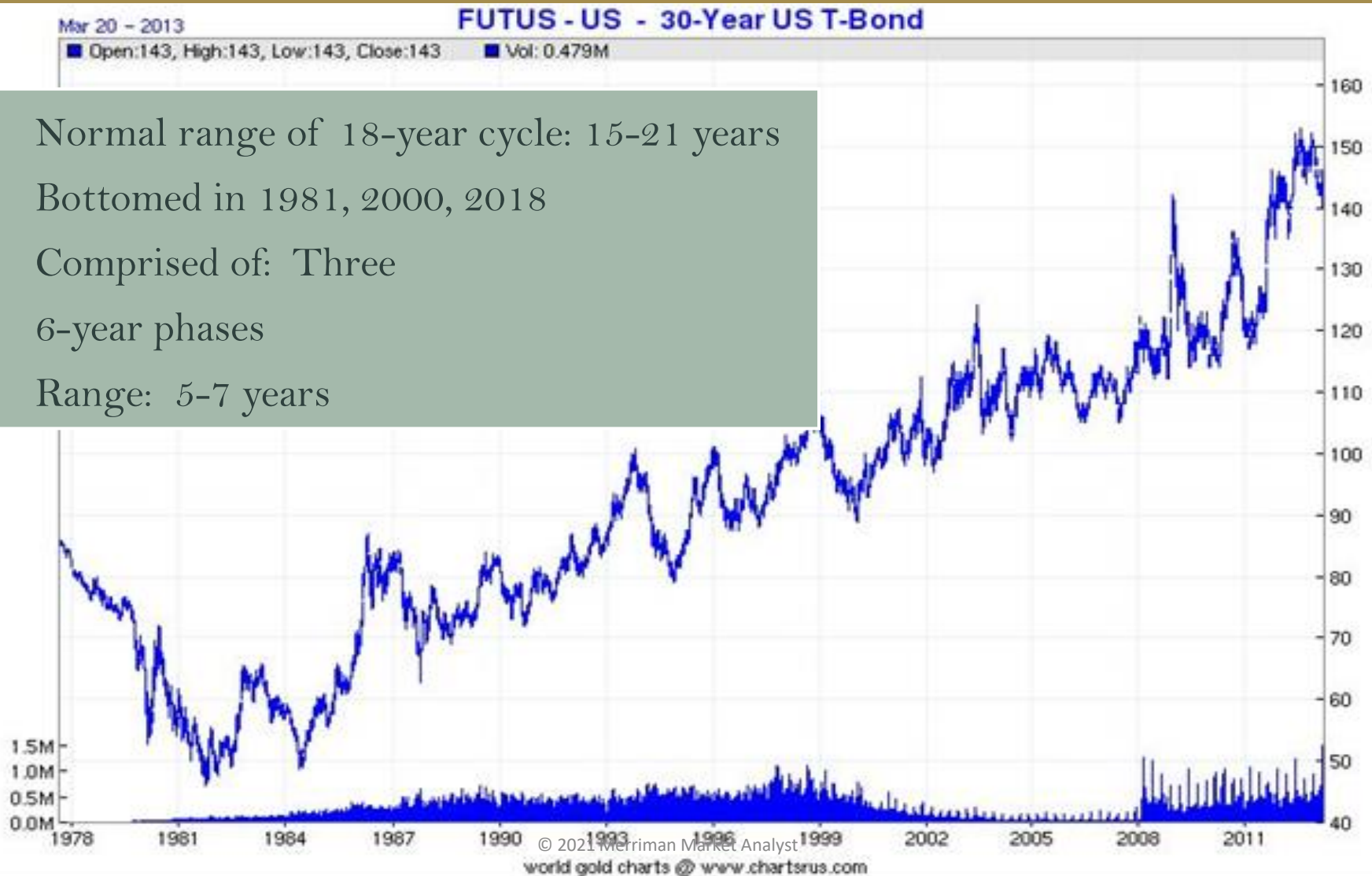
T-NOTES MONTHLY CHART



The 18-Year Cycle in T-Notes

Lowest point: 1981: That was the 18-year cycle.

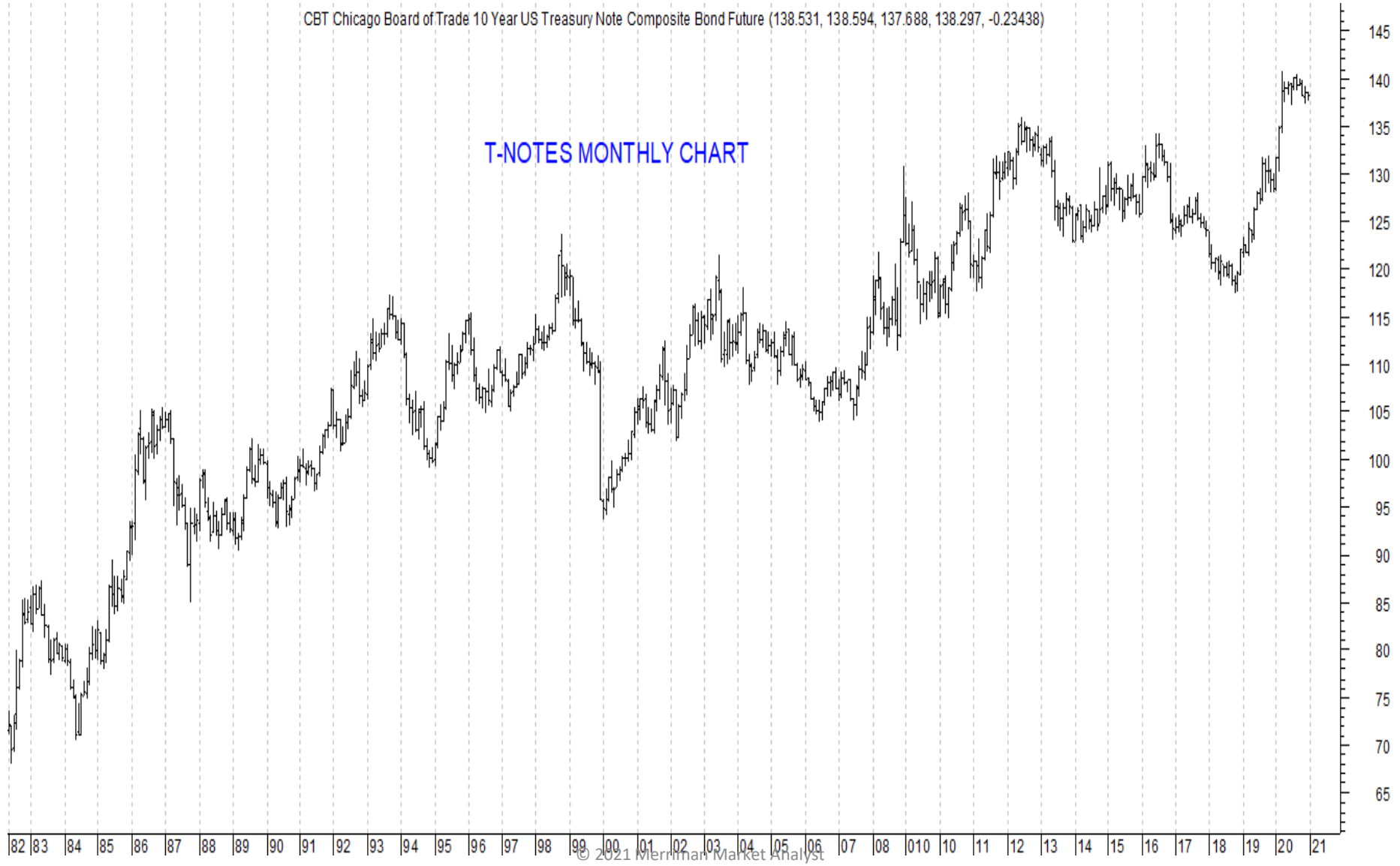
- Normal range of 18-year cycle: 15-21 years
- Bottomed in 1981, 2000, 2018
- Comprised of: Three 6-year phases
- Range: 5-7 years



T-Notes Monthly Chart

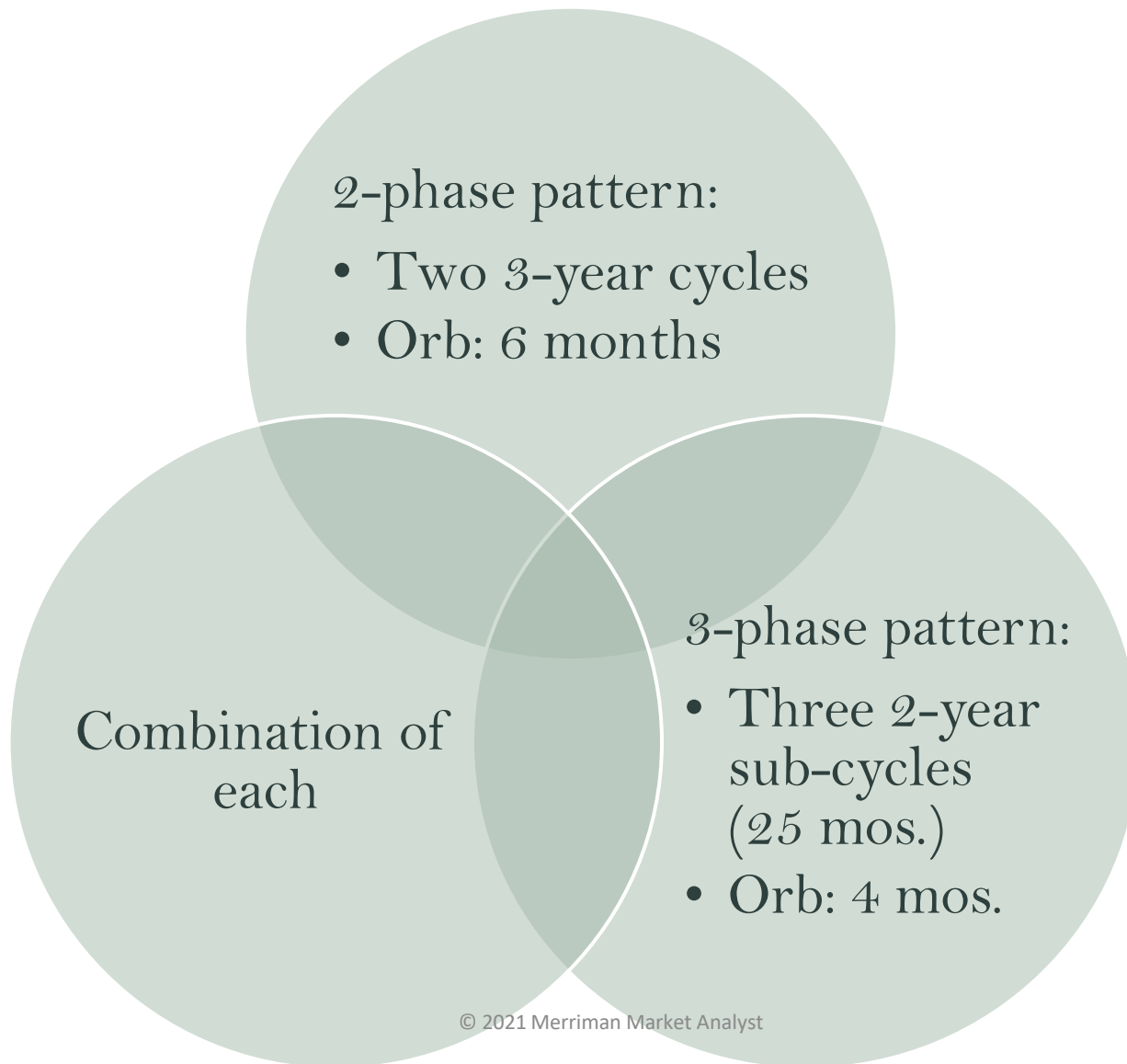
CBT Chicago Board of Trade 10 Year US Treasury Note Composite Bond Future (138.531, 138.594, 137.688, 138.297, -0.23438)

T-NOTES MONTHLY CHART



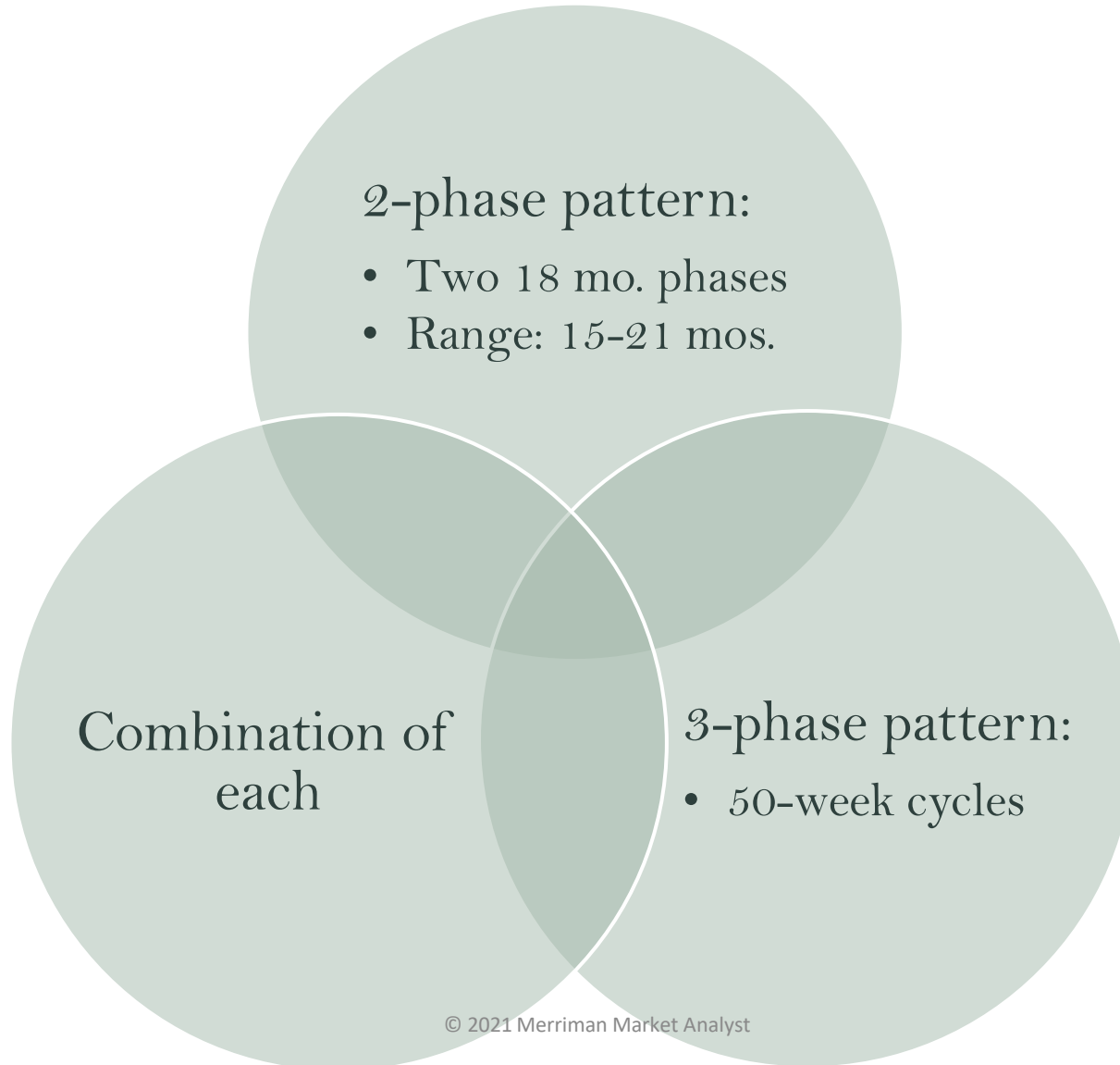
The 6-Year Cycle and its Phases

6-year cycle in T-Notes – possible patterns:



The 3-Year Cycle and its Phases

3-year cycle typically sub-divides into:



The 2-Year (25-Month) Cycle and its Phases

25-month cycle is typically comprised of:



Three 8.33 month cycles

- Range: 6-10 months

2-phase pattern:

- Two 50-week cycles
- Range: 9-14 months

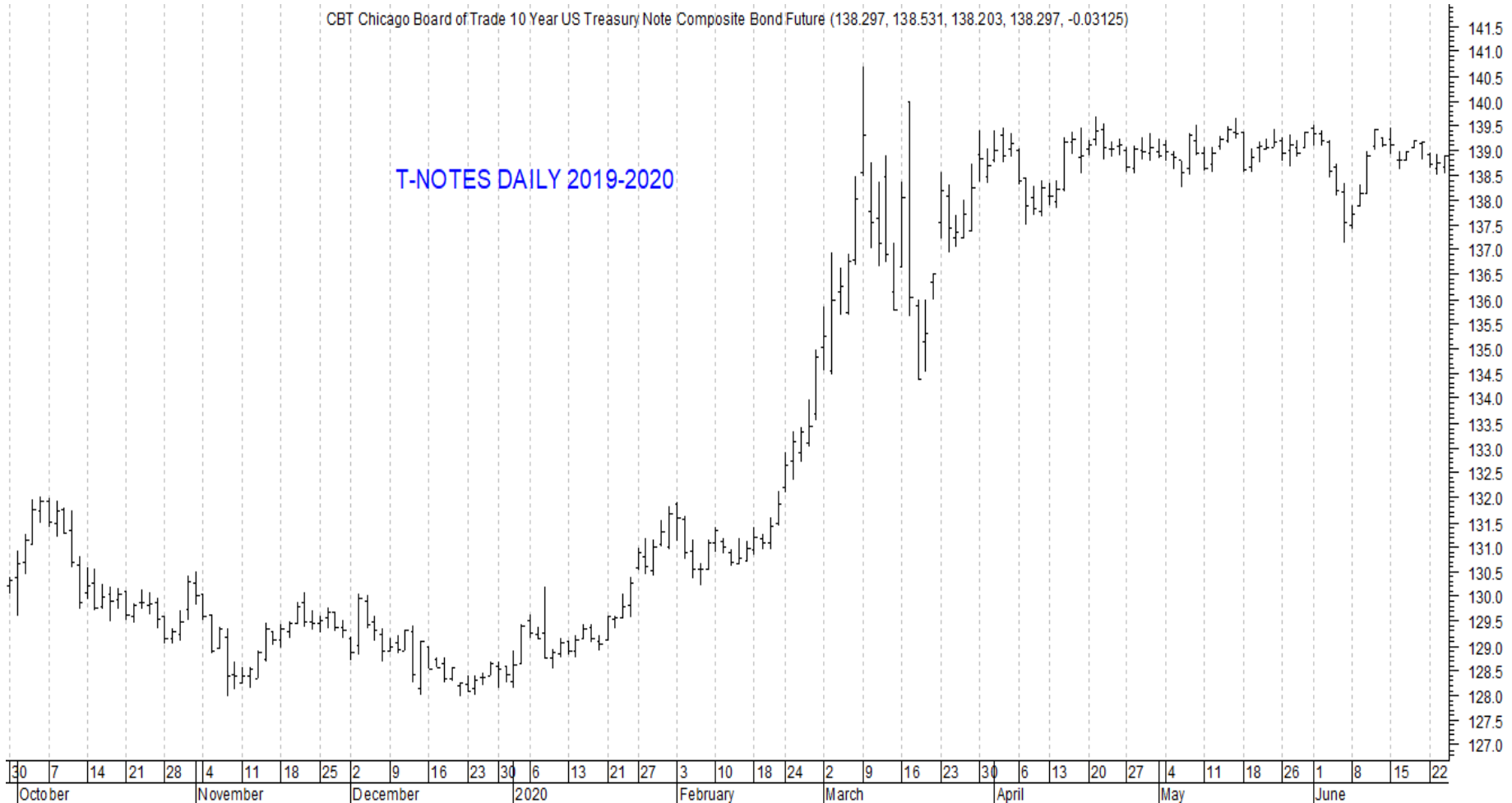
Practice



Use the low in January 2000: Where does the 6-year cycle end?
What type of pattern is this cycle? What are its phases: When did they occur and how long were they?



Where are the primary cycle troughs and crests in this chart? Identify its phases: Half-primary and major cycle troughs and crests.



The 18-week Primary Cycle

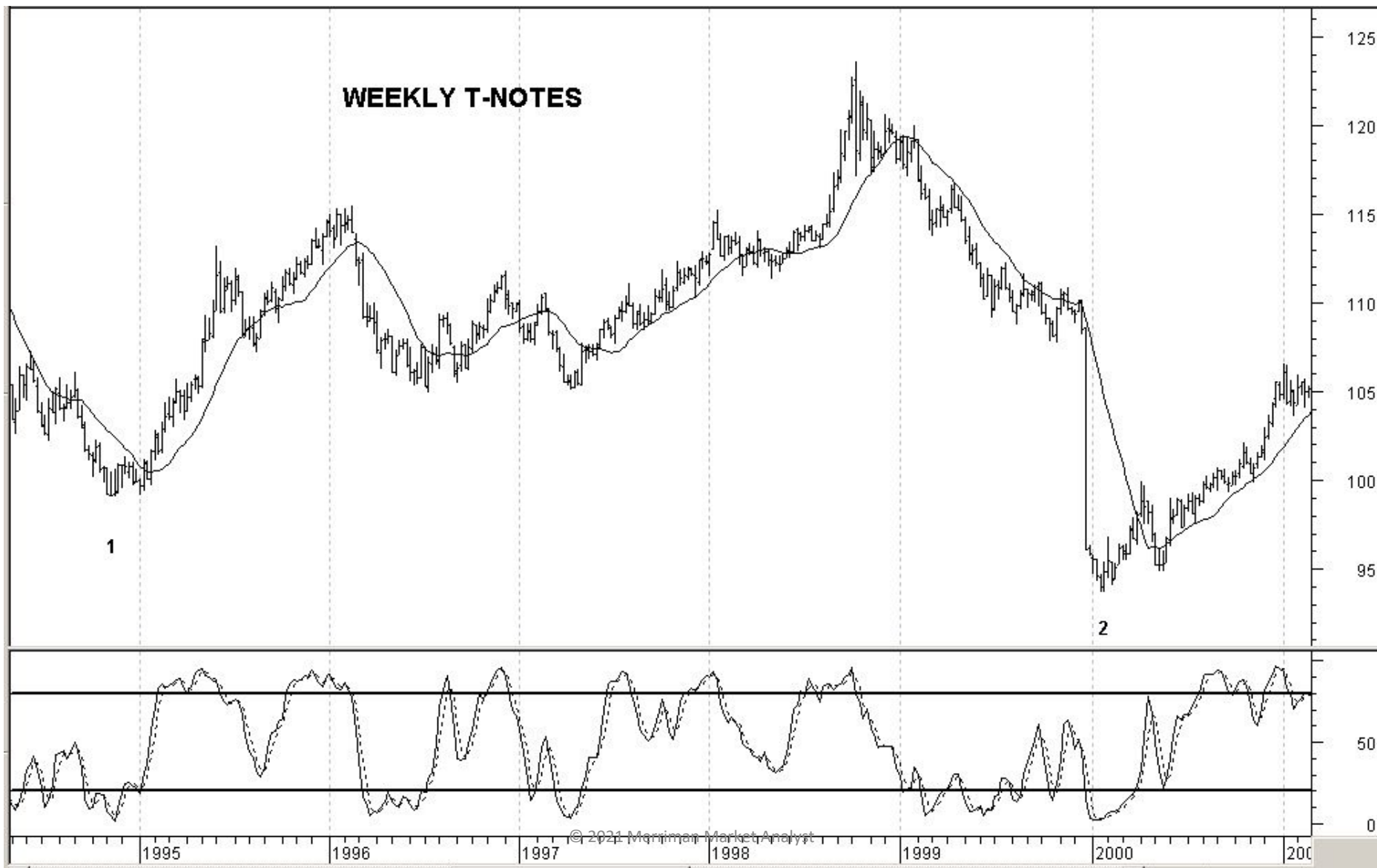
QUIZ #14

Cycles in Ten-Year Notes

QUIZ #14

1. What are the long-term cycles in U.S. Treasuries? When did it last bottom (prior two times)? When is it next due?
2. Does the long-term Treasury cycle tend to unfold in a 2- or 3-phase pattern? When did it last bottom? When is it next due?

3. Identify the long-term cycle in T-Notes shown here and label its phases. What type of pattern was this cycle?



End of Module Lesson

Break