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- In this Trading Floor Research report we follow-up on (IEF) the 7–10-year treasury ETF.
- TFR sell target was hit today on GBTC.

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7-10 year treasury (IEF)

In the TFR 12-27-20 newsletter, I cautioned that US Treasuries could begin a selloff.

“The iShares 7–10-year treasury is setting up in an inverted cup-with handle base. The bottom of the cup and rising two-year trend-line from November 2018 converge at 119.20. If we close below this number, US treasuries could collapse.”

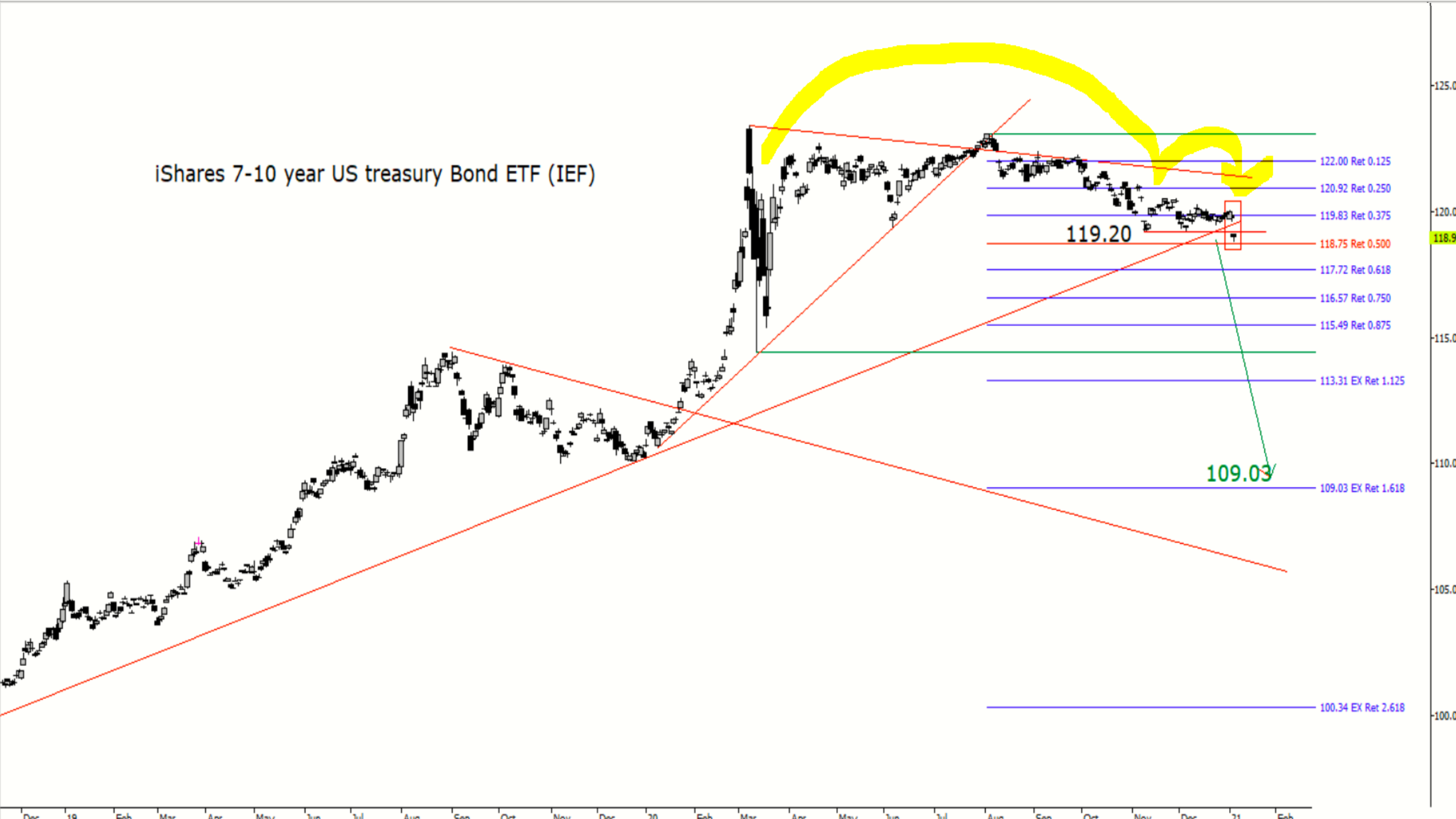
Today treasuries started the selloff by closing below 119.20, breaking the two-year rising trendline, and completing the inverted cup and handle base. Refer to chart on the next page. The 10-year Treasury traded above 1% for the first time since March of last year. I believe we are seeing a historic trend change in US Treasuries that will last for many years to come. From this point we will see higher highs in yield and lower lows in price. A bear market in US Treasuries is very probable. This is a trend we haven't seen for forty years, and one that will make stocks more difficult to trade.

The distribution in utility stocks is confirming this move. The massive amount of distribution I am seeing in utility stocks is confirming this move higher in interest rates. Utility stocks carry an enormous amount of debt. Managing the debt becomes more expensive as the interest rates rise. The more utilities must pay for the debt, the less gross earnings go to the bottom line. Utilities will trend lower.

With \$27 trillion dollars in debt, our country will experience the same problem with rising interest rates, and this will influence our economy and the US stock market.

This is going to be a market that favors good individual stock picking, and I hope to help you through every step of the way.

iShares 7-10 year US treasury Bond ETF (IEF)



119.20

109.03

- 122.00 Ret 0.125
- 120.92 Ret 0.250
- 119.83 Ret 0.375
- 118.75 Ret 0.500
- 117.72 Ret 0.618
- 116.57 Ret 0.750
- 115.49 Ret 0.875
- 113.31 EX Ret 1.125
- 109.03 EX Ret 1.618
- 100.34 EX Ret 2.618

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- Sell candidate iShares 7–10-year Treasury Bond ETF (IEF)
- Inverted cup-with-handle base.
- Sell breaking trendline and handle base at 119.20.
- IEF closed on Thursday at 119.80.
- **Sell Bond funds** if price **closes** below 119.20.
- Target price: 109.05.

iShares 7-10 year Treasury Bond ETF (IEF) Monthly Chart



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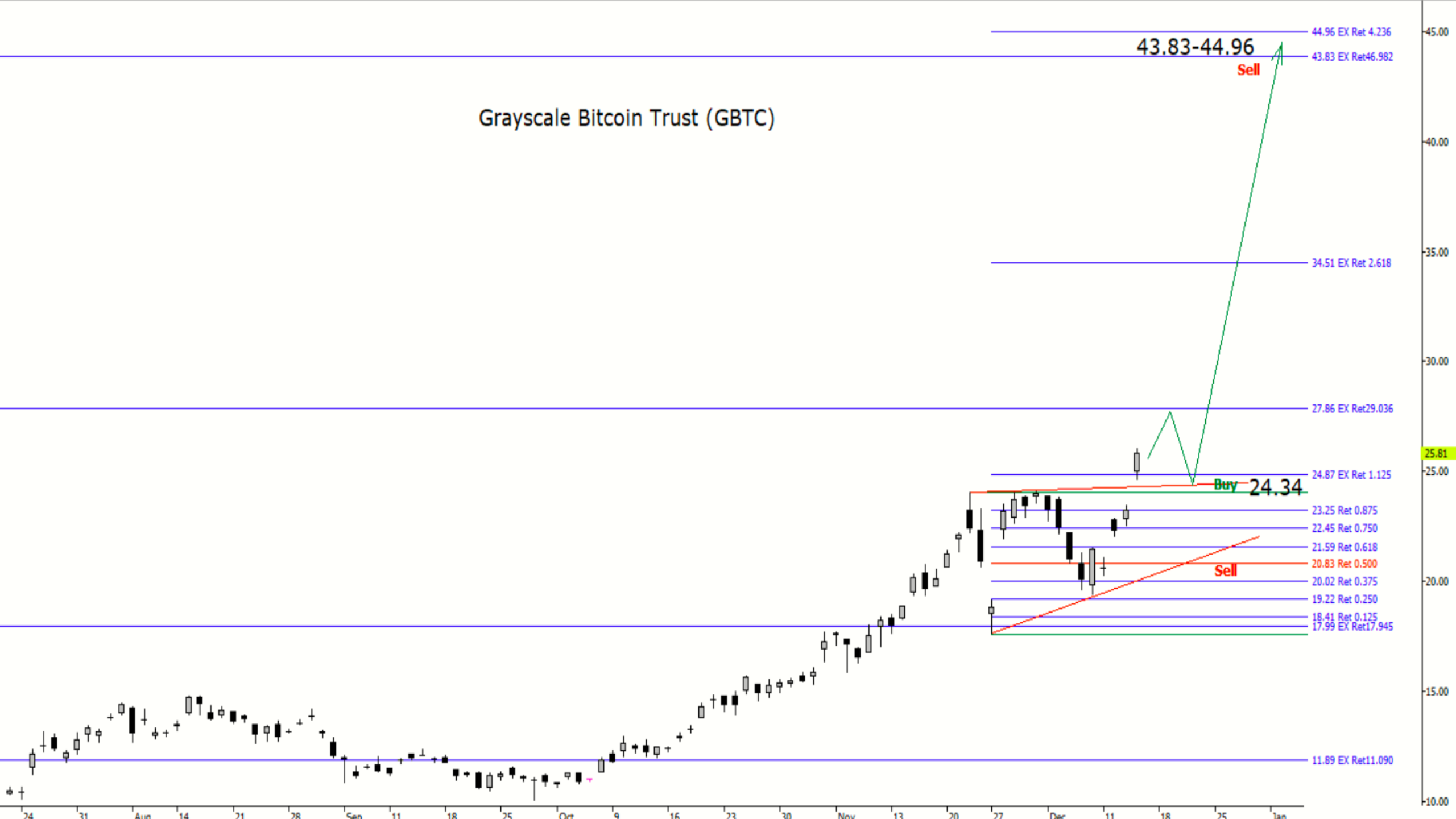


Grayscale Bitcoin Trust (GBTC)

TFR sell target on Grayscale Bitcoin Trust (GBTC) is **43.83-44.96**. The sell target was hit today with a closing price of 43.93.

This will probably put selling pressure on the bitcoin miners like BTBT and the blockchain companies like ZKIN. Hopefully you sold half your position of ZKIN at the first target number it hit today. These stocks could go into a base until GBTC puts in a new base and begins its next move higher.

Grayscale Bitcoin Trust (GBTC)





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