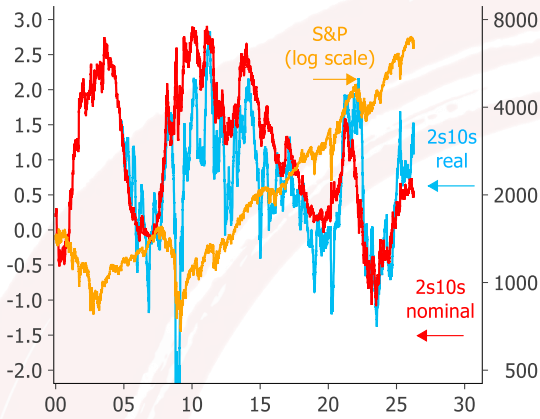


UST capital flight charts

10 April 2026

Real yields steeper with equity sell-off

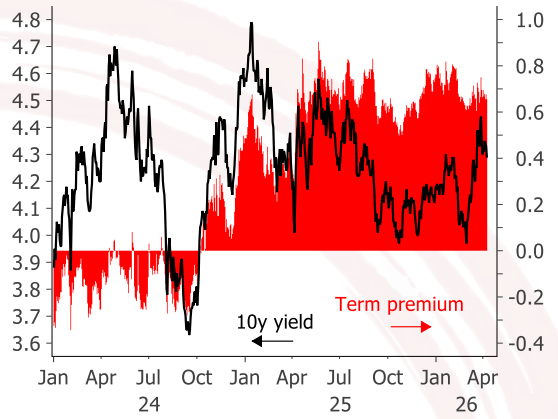
UST 2s10s (%) vs equities



Source: S&P Global, Macrobond, Bloomberg, Satori Insights.

Premia now sticky even when yields fall

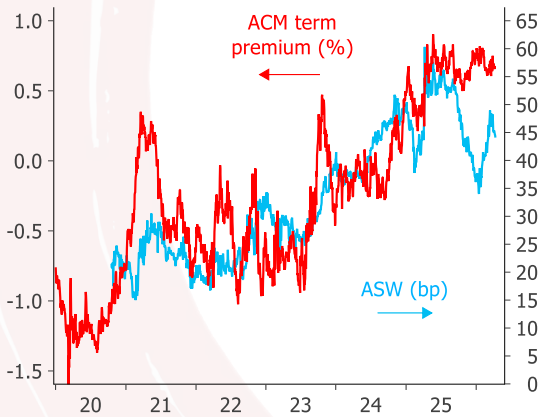
ACM term premium model vs yields, %



Source: New York Fed, Satori Insights.

Bad credits command higher premia

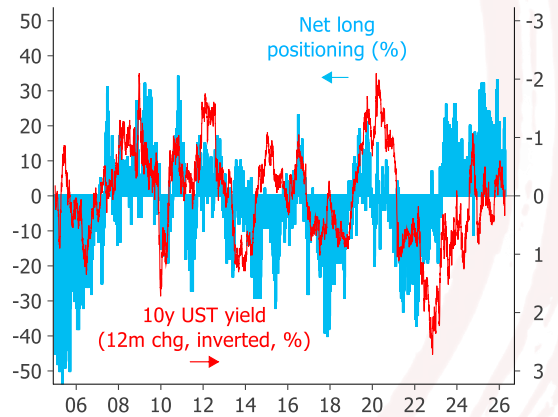
10y UST term premia vs asset swap



Source: New York Fed, Bloomberg, Macrobond, Satori Insights.

UST positioning

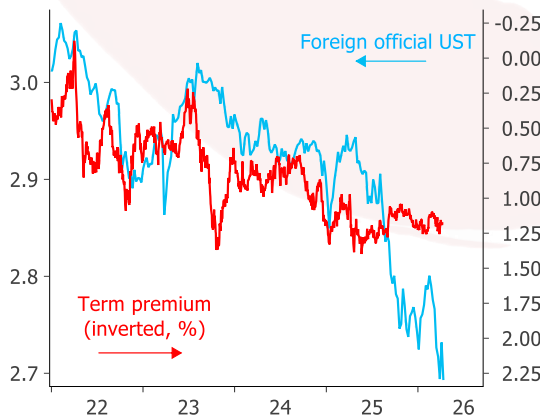
JPM UST survey vs yield changes



Source: JPMorgan, Bloomberg, Satori Insights.

Foreigners selling again

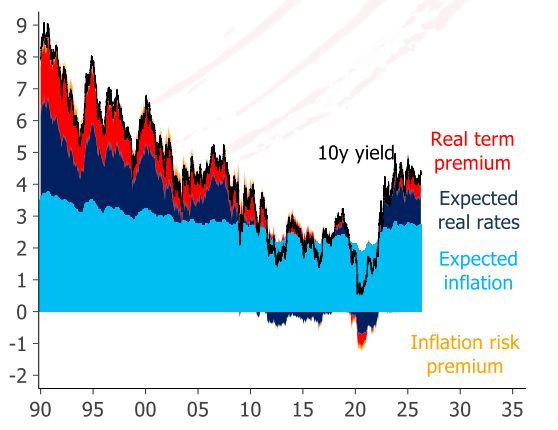
Foreign official UST holdings at Fed (\$tn) vs term premia



Source: Federal Reserve, NY Fed, Macrobond, Satori Insights.

Treasury threat deserves higher premia

D'Amico-Kim-Wei UST term premium decomposition, %



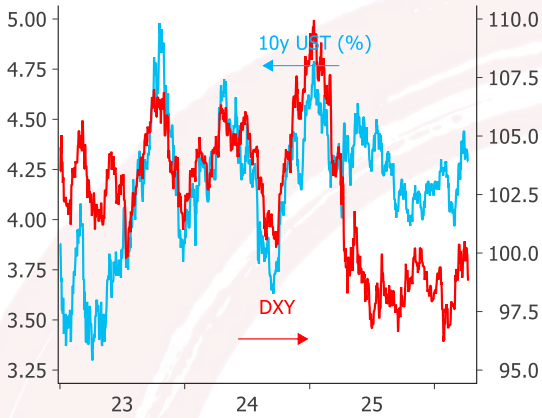
Source: Federal Reserve, Macrobond, Satori Insights.

USD capital flight charts

10 April 2026

US assets are suddenly repulsive

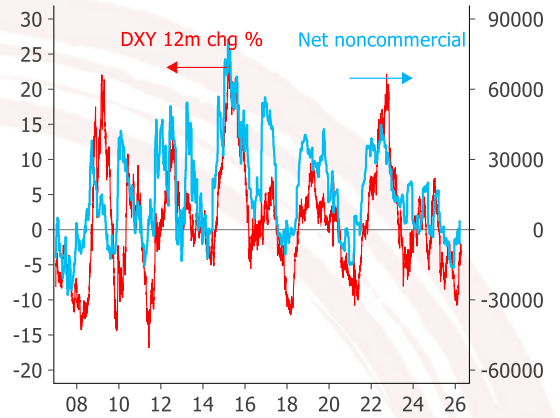
US Treasury yields vs US dollar index



Source: Macrobond, Satori Insights.

USD positions falling but not extreme

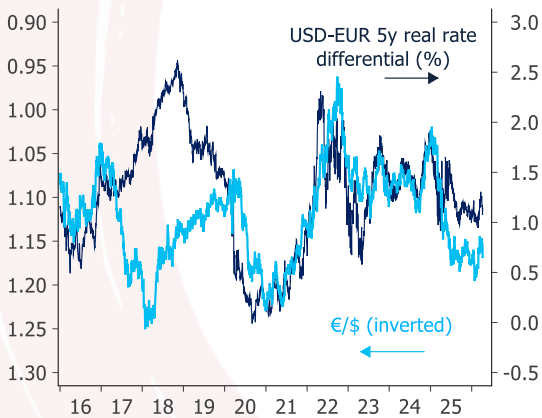
USD futures & options positions vs FX



Source: CFTC, Macrobond, Satori Insights.

USD overshoot vs € real yields

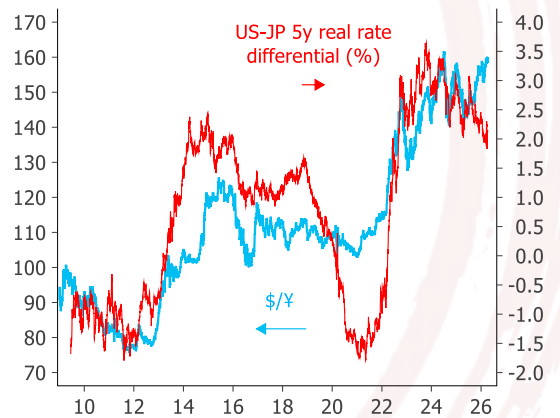
Real yield differential vs FX



Source: Macrobond, US Treasury, Satori Insights.

USD undershoot vs JGB yields

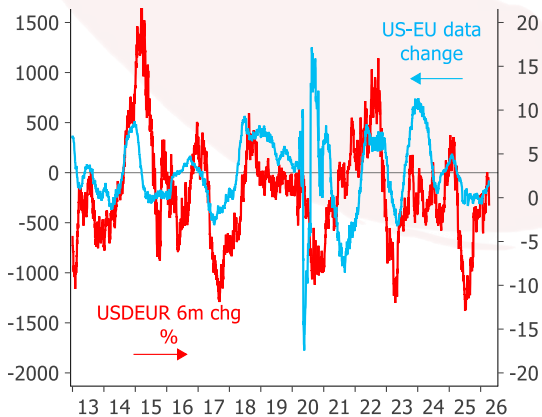
US-JP 5y real yield differential vs FX



Source: Macrobond, Bloomberg, Satori Insights.

USD weakness exceeds data change

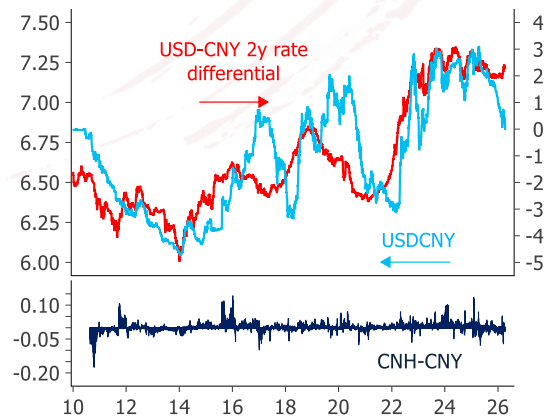
Economic data change index differential vs FX, 6m rolling



Source: Citi, Bloomberg, Macrobond, Satori Insights.

CNY appreciating more than rates

FX vs nominal rate differential and offshore yuan premium



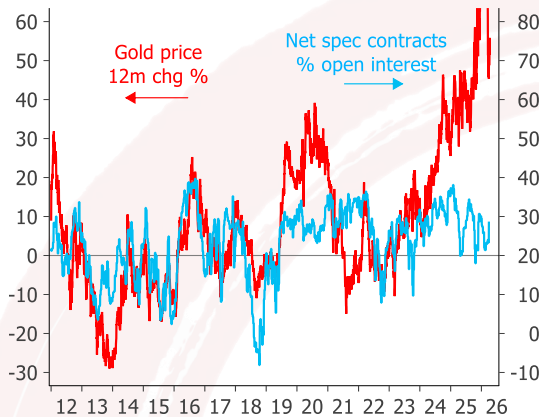
Source: Macrobond, Satori Insights.

Gold capital flight charts

10 April 2026

Spec gold longs extended, not extreme

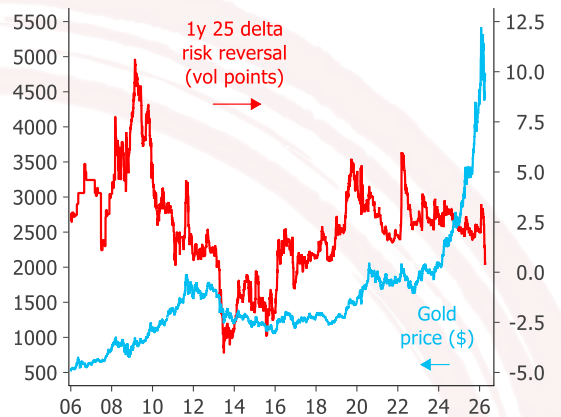
Futures & options positions vs prices



Source: CMX, Macrobond, Satori Insights.

Options traders still not long

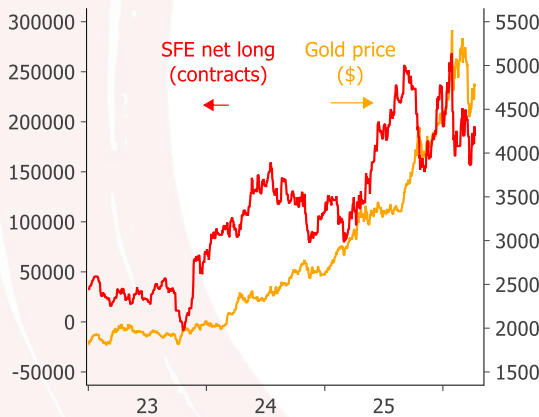
Gold options pricing vs spot



Source: LBMA, Bloomberg, Satori Insights.

Shanghai driving the action

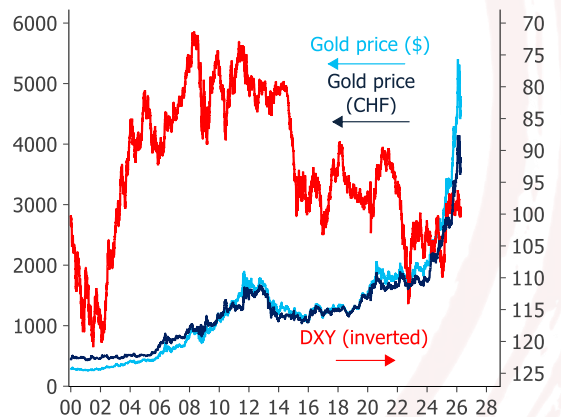
Shanghai Futures Exchange net gold longs vs prices



Source: SFE, LBMA, Satori Insights.

More than just \$ weakness

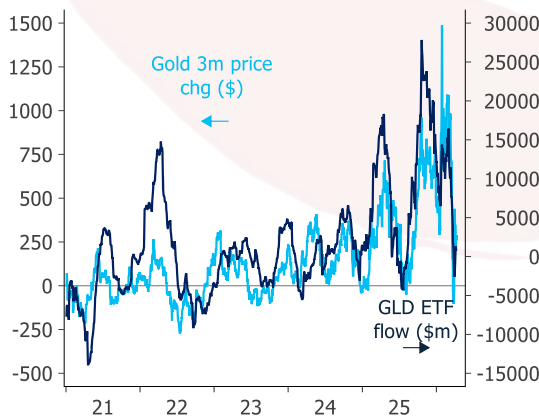
Gold vs USD index



Source: Macrobond, Satori Insights.

Inflow spikes often precede corrections

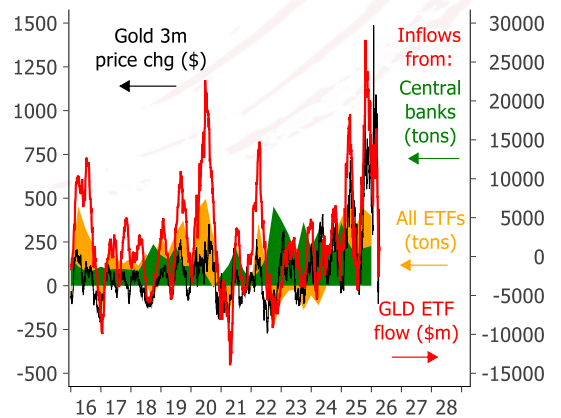
3m ETF flows vs gold price change



Source: LBMA, Bloomberg, Satori Insights.

ETF surges less stable than CB ones

Selected sources of gold demand vs prices, rolling 3m



Source: World Gold Council, Bloomberg, Satori Insights.