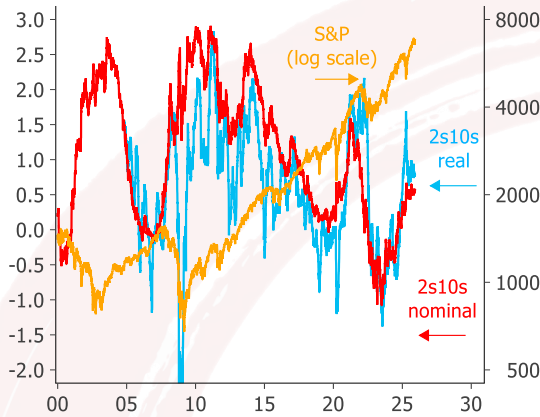


# UST capital flight charts

4 December 2025

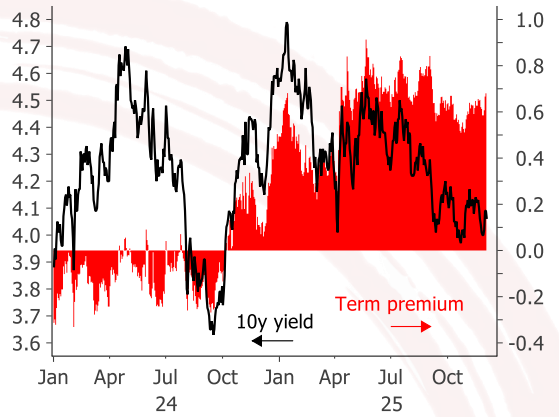
## Real yields steeper with equity sell-off

UST 2s10s (%) vs equities



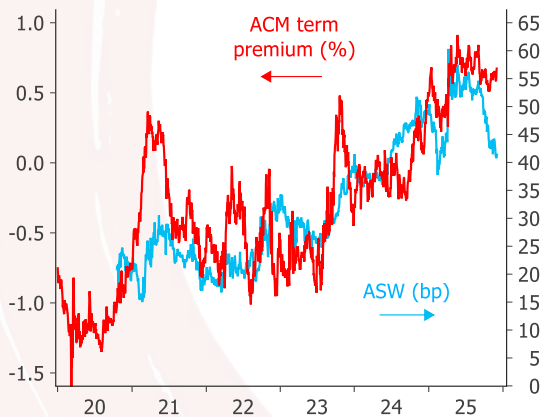
## Premia now sticky even when yields fall

ACM term premium model vs yields, %



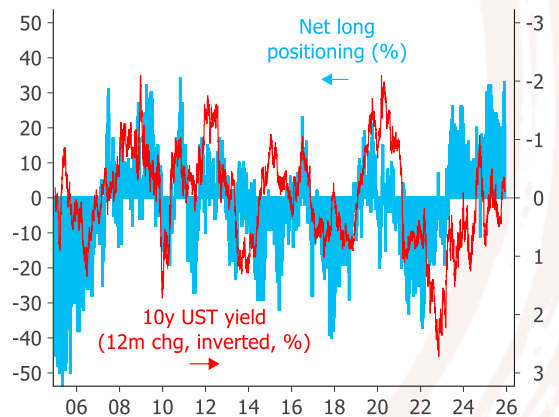
## Bad credits command higher premia

10y UST term premia vs asset swap



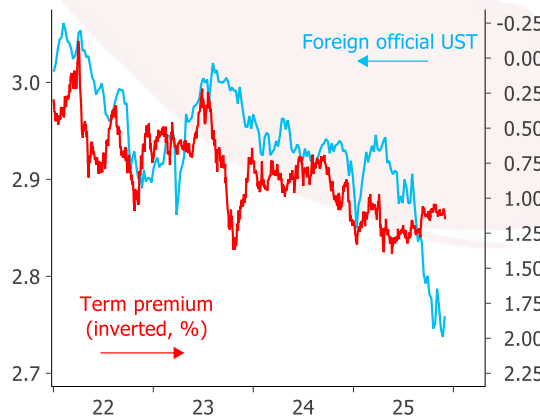
## UST positioning

JPM UST survey vs yield changes



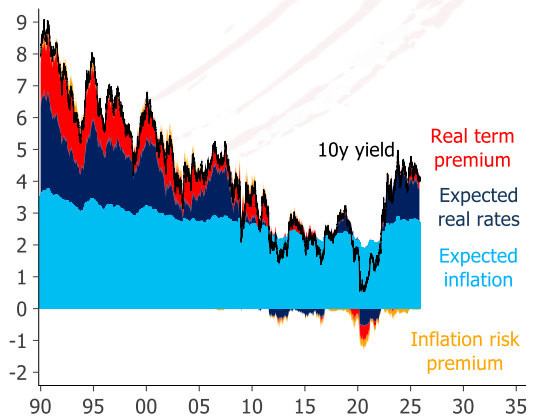
## Foreigners selling again

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



## Treasury threat deserves higher premia

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

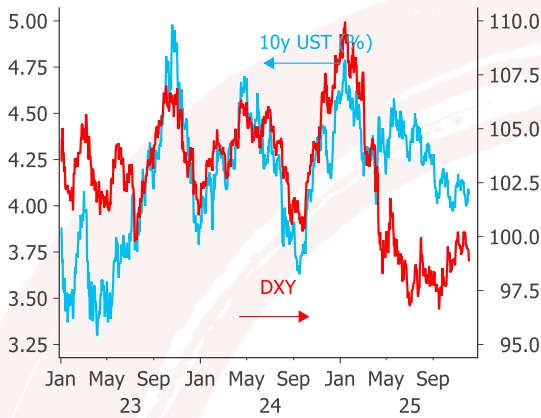


# USD capital flight charts

4 December 2025

## US assets are suddenly repulsive

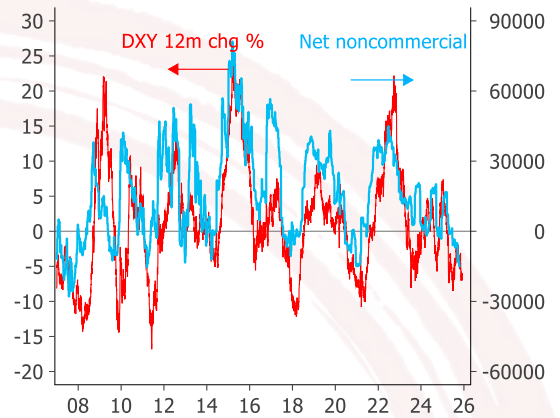
US Treasury yields vs US dollar index



Source: Macrobond, Satori Insights.

## USD positions falling but not extreme

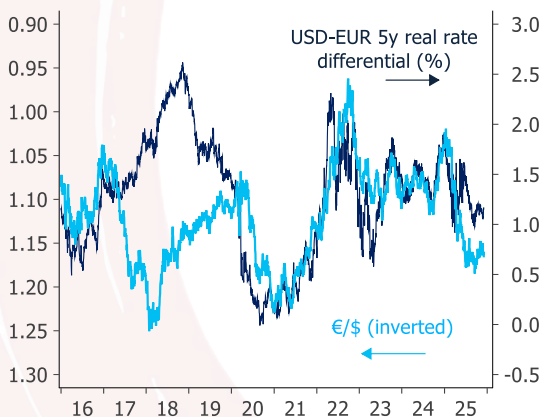
USD futures & options positions vs FX



Source: CFTC, Macrobond, Satori Insights.

## USD overshoot vs € real yields

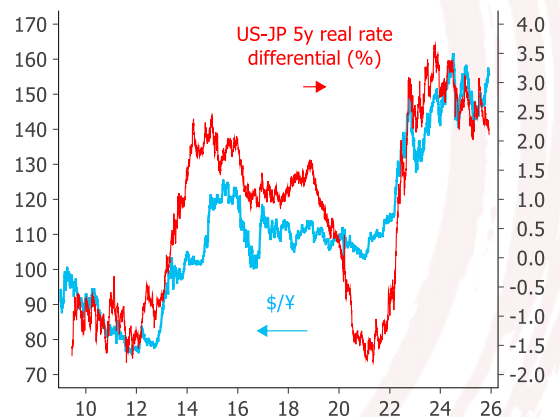
Real yield differential vs FX



Source: Macrobond, US Treasury, Satori Insights.

## USD undershoot vs JGB yields

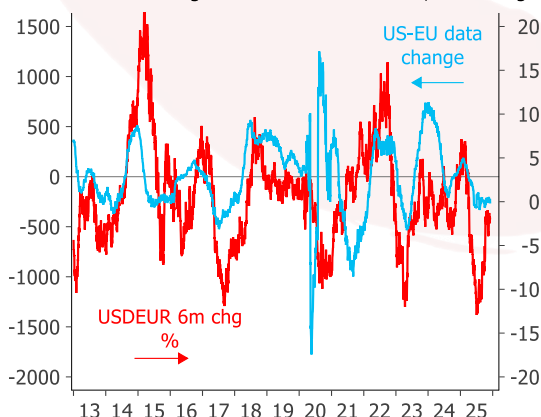
US-JP 5y real yield differential vs FX



Source: Macrobond, Bloomberg, Satori Insights.

## USD weakness exceeds data change

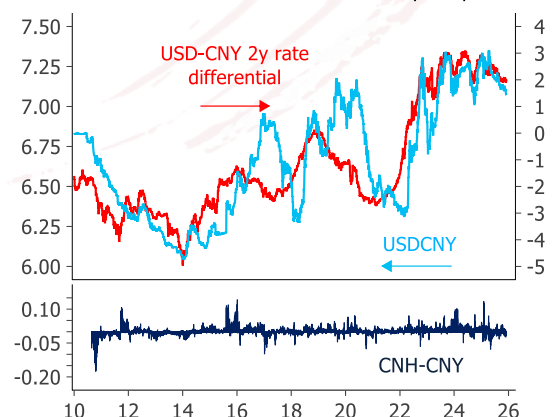
Economic data change index differential vs FX, 6m rolling



Source: Citi, Bloomberg, Macrobond, Satori Insights.

## CNY depreciating more than rates

FX vs nominal rate differential and offshore yuan premium



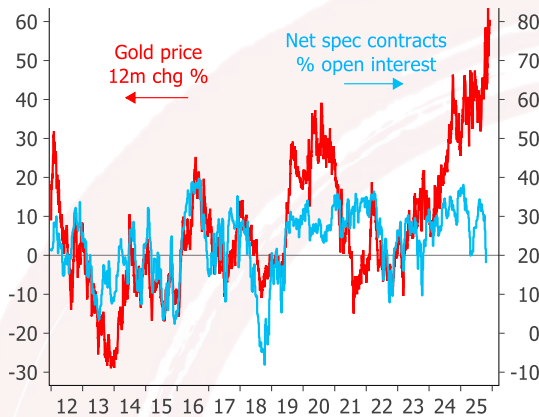
Source: Macrobond, Satori Insights.

# Gold capital flight charts

4 December 2025

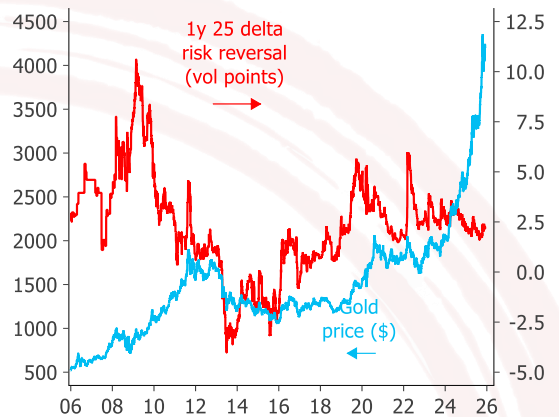
## Spec gold longs extended, not extreme

Futures & options positions vs prices



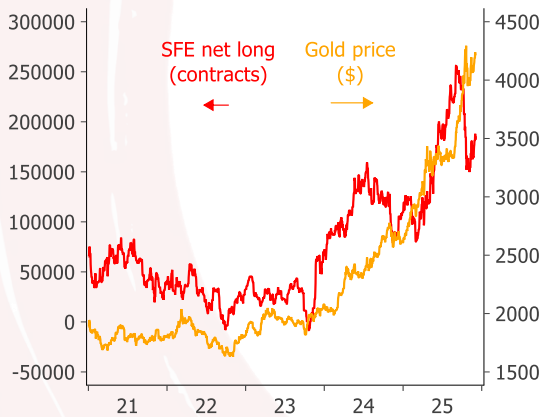
## Options traders still not long

Gold options pricing vs spot



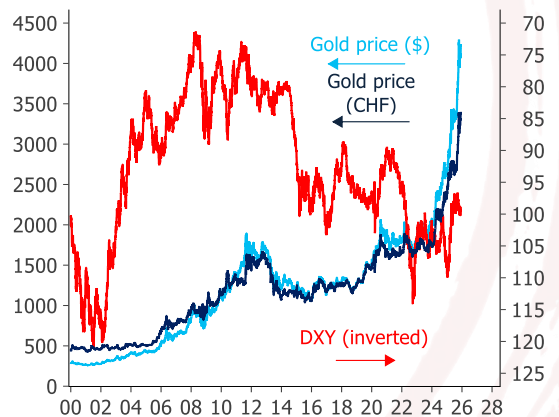
## Shanghai selling in size

Shanghai Futures Exchange net gold longs vs prices



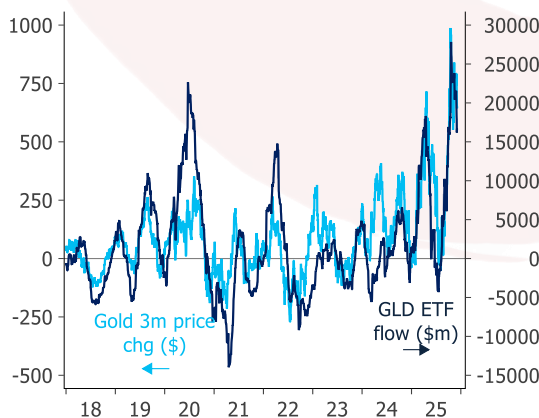
## More than just \$ weakness

Gold vs USD index



## Inflow spikes often precede corrections

3m ETF flows vs gold price change



## ETF surges less stable than CB ones

Selected sources of gold demand vs prices, rolling 3m

