

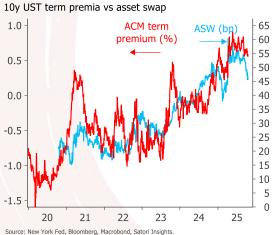
UST capital flight charts

19 October 2025

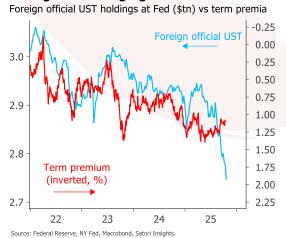
Real yields steeper with equity sell-off



Bad credits command higher premia



Foreigners selling again

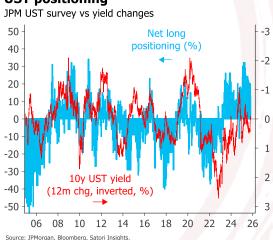


Premia now sticky even when yields fall

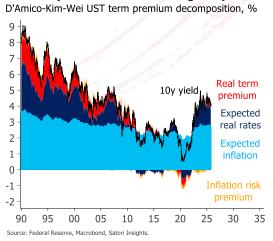


Source: New York Fed, Satori Insights.

UST positioning



Treasury threat deserves higher premia

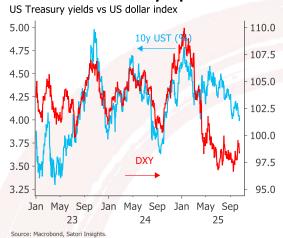




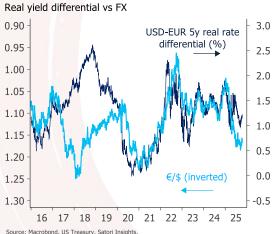
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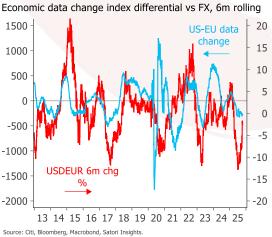
US assets are suddenly repulsive



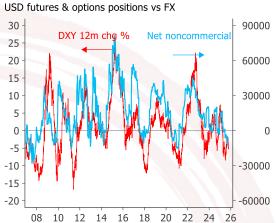
USD overshoot vs € real yields



USD weakness exceeds data change



USD positions falling but not extreme

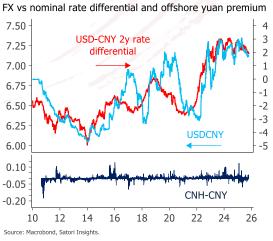


USD undershoot vs JGB yields

Source: CFTC, Macrobond, Satori Insights



CNY depreciating more than rates





Gold capital flight charts

19 October 2025

Spec gold longs extended, not extreme

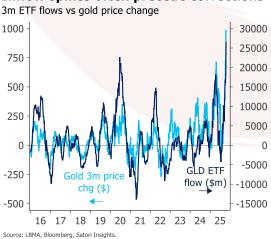


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Source: CMX, Macrobond, Satori Insights.



Inflow spikes often precede corrections



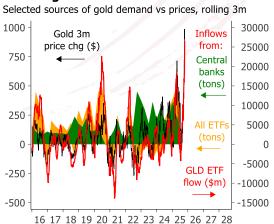
Options traders still not long



More than just \$ weakness



ETF surges less stable than CB ones



Source: World Gold Council, Bloomberg, Satori Insights.