

BONDS UPDATE : BUY BONDS today with a stop below YESTERDAYS lows, BONDS should rally for the remainder of the week.

****Many daily RSI's in Germany and US are now VERY OVERSOLD so looking for a recovery into the remainder of the week.****

MOST quarterly and monthly BOND YIELD charts are close to confirming a LONGTERM YIELD failure, in a similar fashion to some EQUITY markets.

- 1) Yields are close to breaching levels where we will see a MAJOR DROP.**
- 2) Although we have revisited the YIELD highs in many cases the RSI should draw yields lower today.**
- 3) (US 5yr and UK 10yr). ALL durations are stretched, quarterly, monthly, weekly and daily... this is RARE!**
- 3) Germany 46's HOLDING previous lows.**
- 4) UK yields have a LOFTY RSI and UKTI POISED to bounce. UK 10yr all eyes on a continued breach of 1.489 (10yr Gilts).**

US 30yr quarterly : We have left the quarter with an upside pierce.



23/04/2018

US 30yr Monthly : The upside pierce remains in play as it has yet to be negated. Closing the month SUB the 50% ret 3.0281-2.9545 bollinger average will confirm reversal and a MAJOR run of stops.



US 30yr weekly : We look to be topping out given the TOP bollinger is offering resistance, a close sub the 3.1158 average will help the trend lower kick in.



23/04/2018

US 10yr quarterly : We have posted a new high but the shorter maturity charts are stalling.



US 10yr monthly : The RSI remains high and now we look to have FINALLY topped! A close sub the 2.7081 bollinger average will be a significant statement.



US 10yr daily : A potential failure here stalling against the 100% ret 3.0516 level.



23/04/2018

US 5yr quarterly : NOT A CHART TO IGNORE given the RSI is as HIGH as 1984!
This long-term chart is backed up by the monthly therefore it's a MAJOR disparity, this could form a long-term peak.



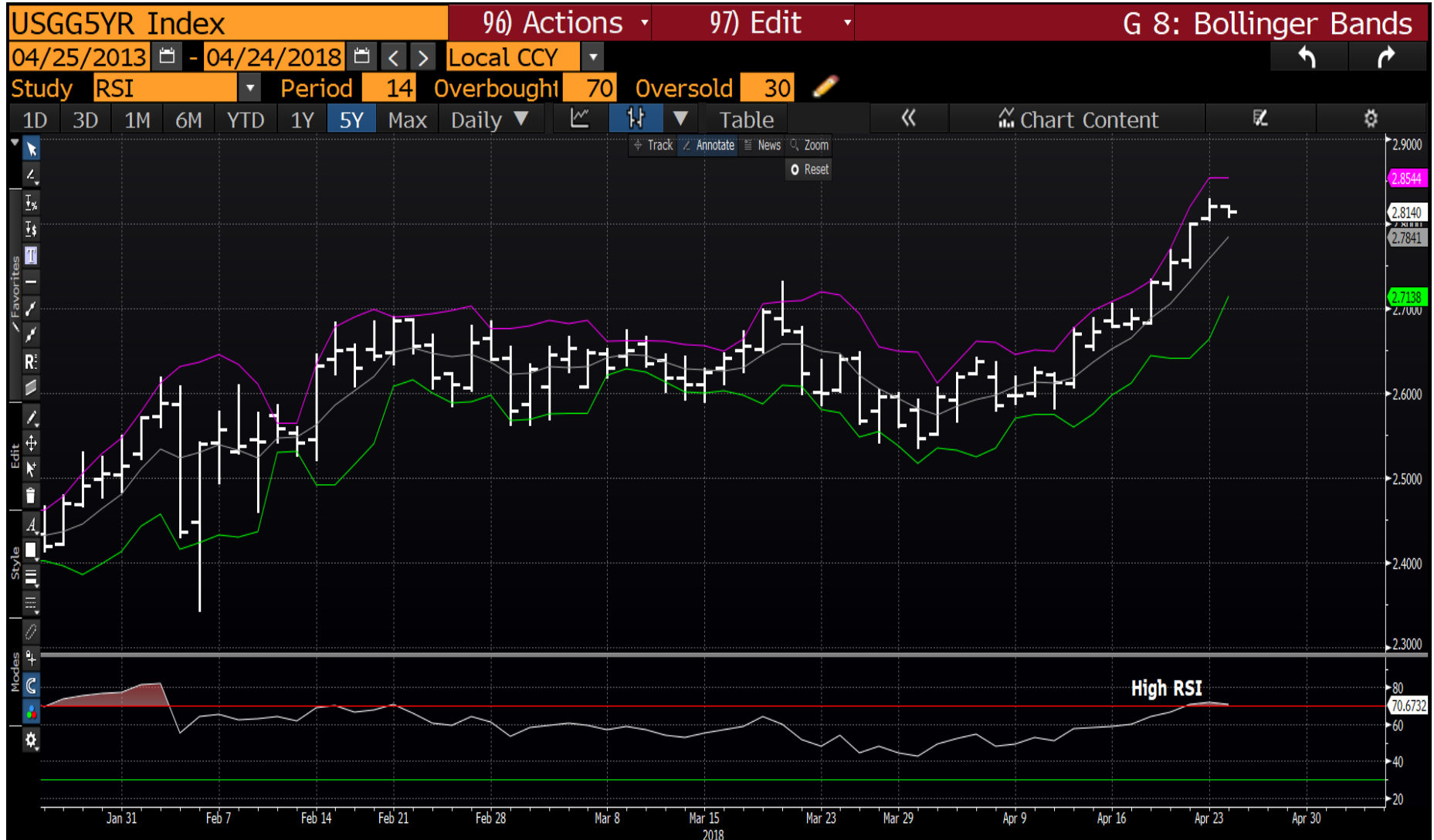
US 5yr monthly : This compliments the previous chart with an RSI dislocation rarely seen, the last time 1981. We are finally rejecting the channel and NOW the RSI can unwind SOME of the RSI expectation built in.



US 5yr weekly : We have bounced well but I would STILL fade the 50% ret 2.8843 given the RSI.



US 5yr daily : The RSI is back up at reasonable highs thus it looks like yields will head lower for the remainder of the week.



23/04/2018

US 30yr future daily : We posted a nice REVERSAL yesterday aided by the LOW RSI. We should recover from here.



23/04/2018

US 10yr future daily : The RSI is historically very low, not the same reversal day as the 30yr but should be a good low yesterday work a stop against. PRICES higher on the week.



US 5yr future daily : Again a weaker signal re yesterdays close but the RSI says it all.



Generic German 10yr quarterly : The last quarter witnessed a dramatic about turn and the pierce remains!



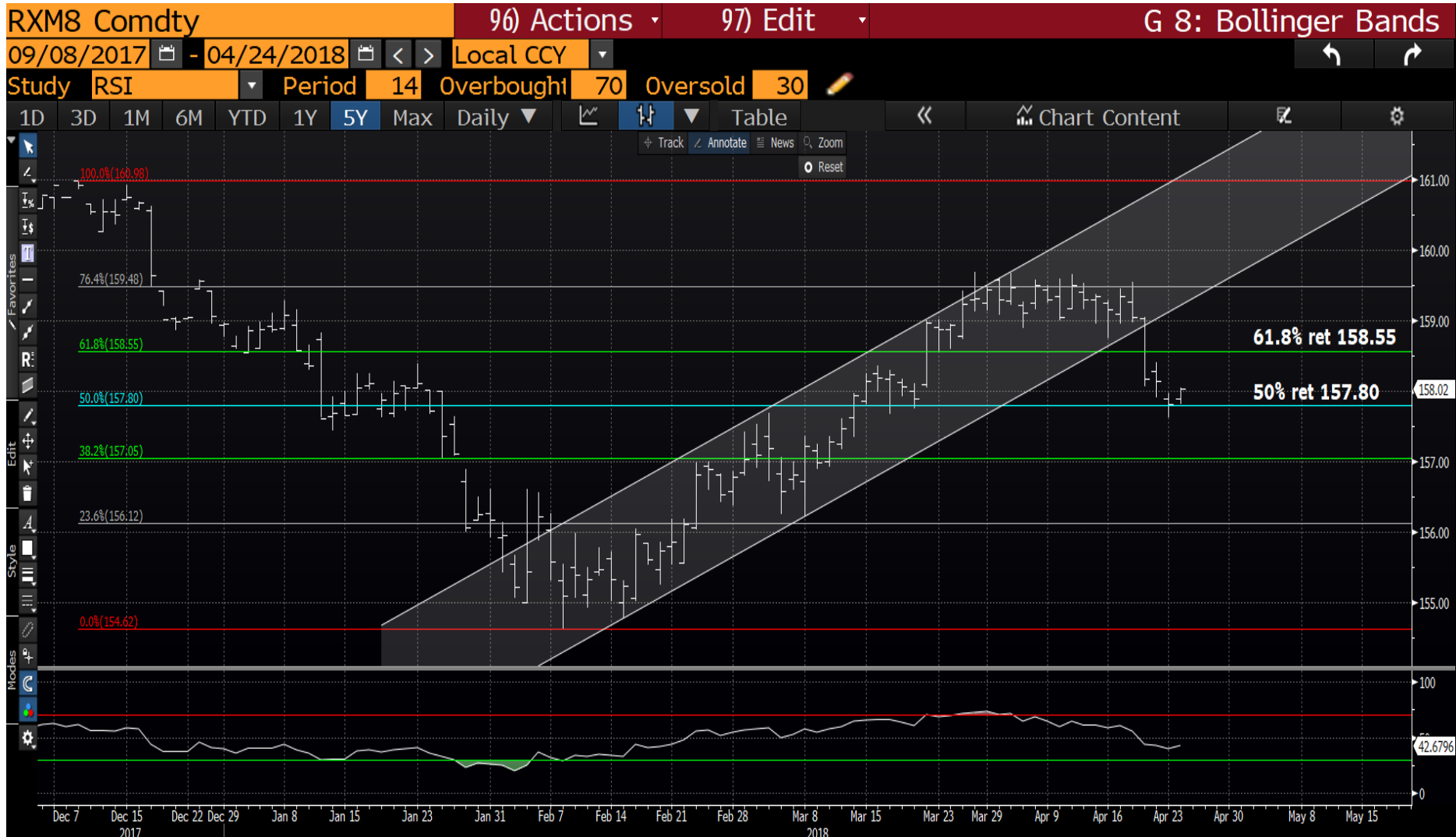
24/04/2018

15

Generic German yield monthly : The RSI says it all and we should now fail the 50% ret 0.640.



Bund daily : The RSI isn't the lowest BUT we are holding the 50% ret 157.80.



23/04/2018

BOBL daily : Again the RSI isn't the lowest BUT the 38.2% ret is offering support.



23/04/2018

Schatz daily : No real RSI signal BUT we have held the 38.2% ret 111.825.



23/04/2018

19

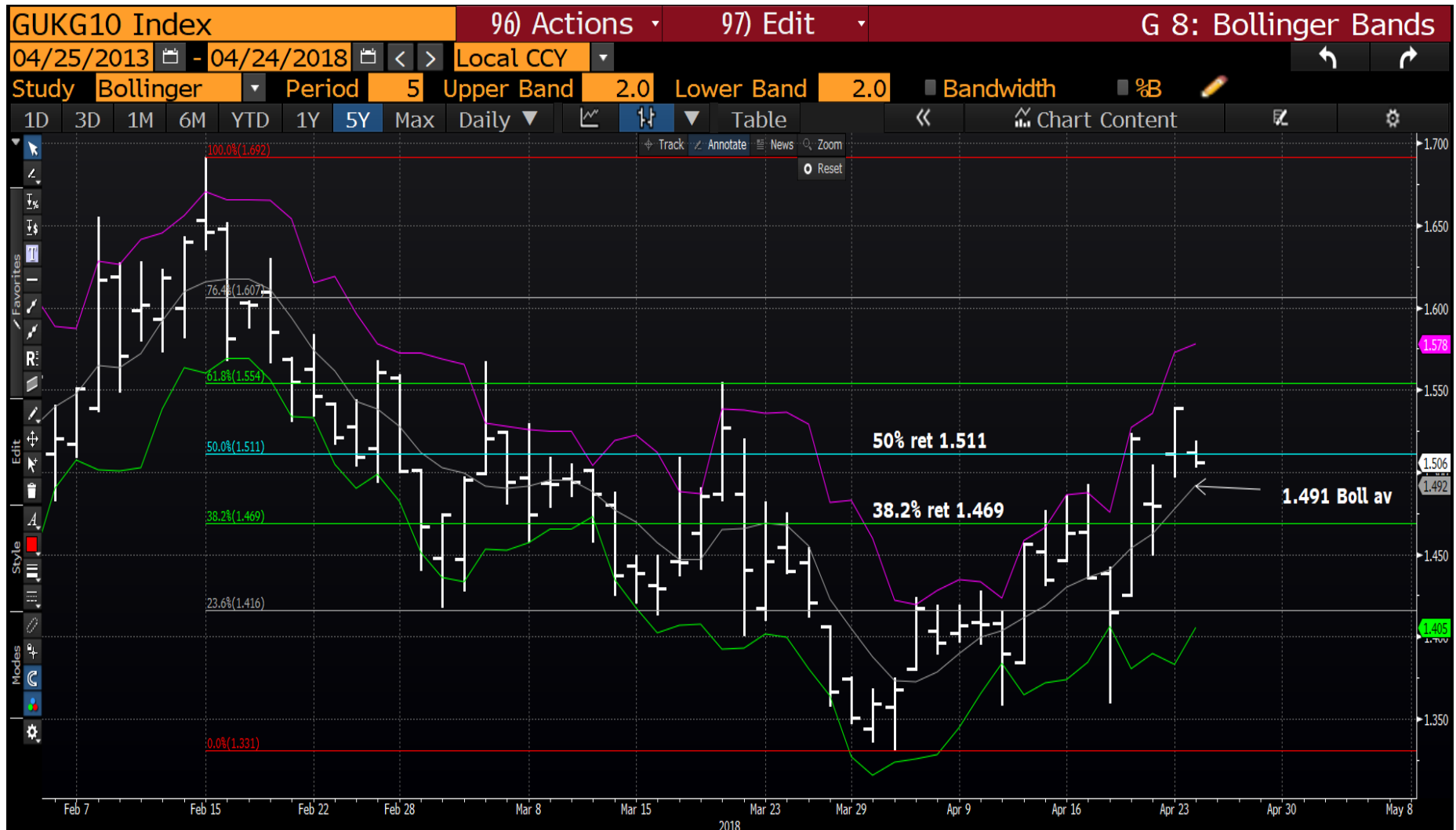
UK 10yr monthly : We keep flirting with the 1.414 trend line but do witness that we are seeing LOWER highs.



23/04/2018

20

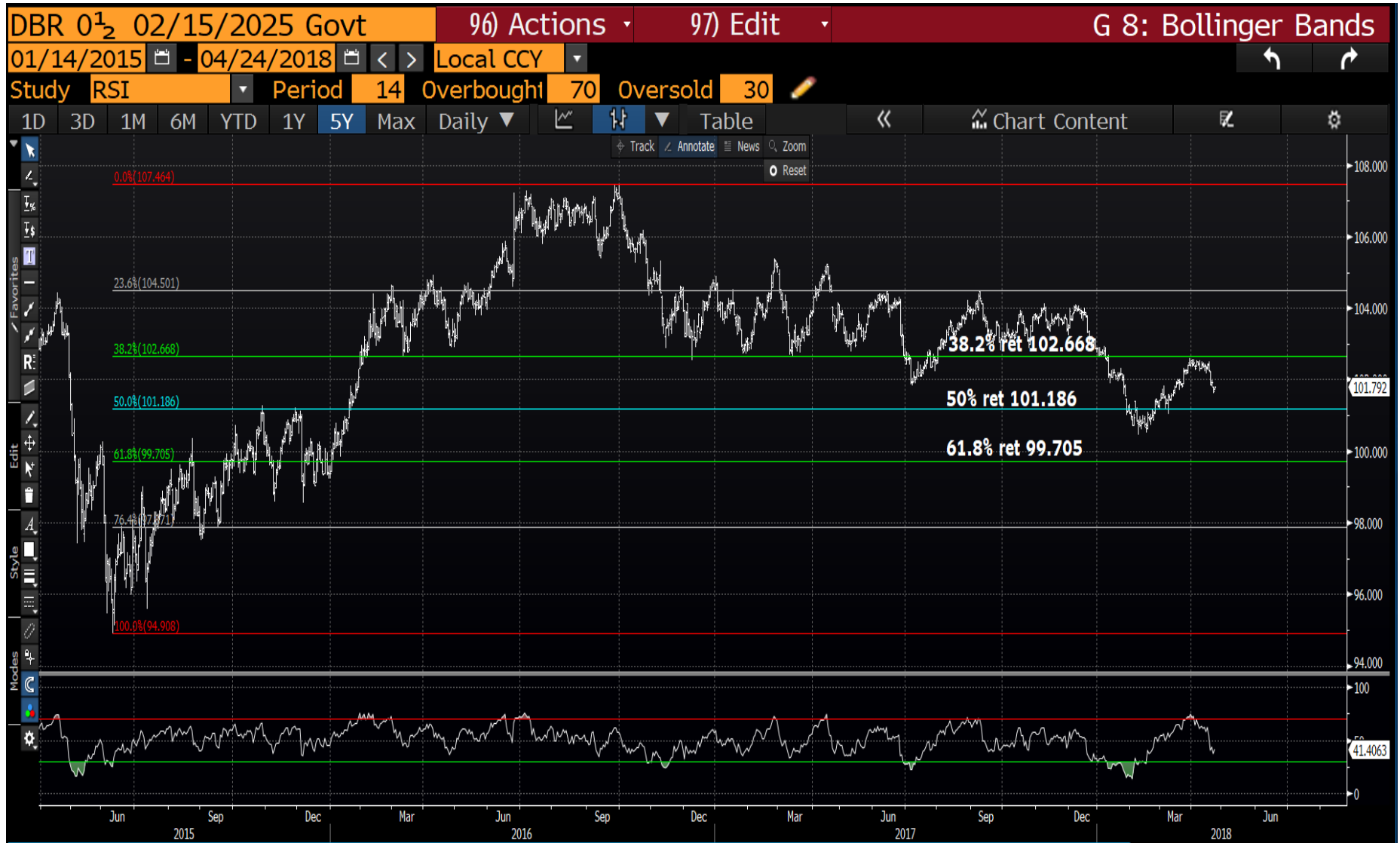
UK 10yr weekly : We are around previous resistance i.e. 50% ret 1.511 and ideally we close sub the average 1.491.



DBR 46 daily : A nice chart highlighting solid 23.6% ret 129.506 support with a low RSI.
This should be a cheap purchase with stops sub yesterdays low.



DBR 25 daily : A less aggressive RSI and neutral location, the 46's look more appealing technically.



23/04/2018

23

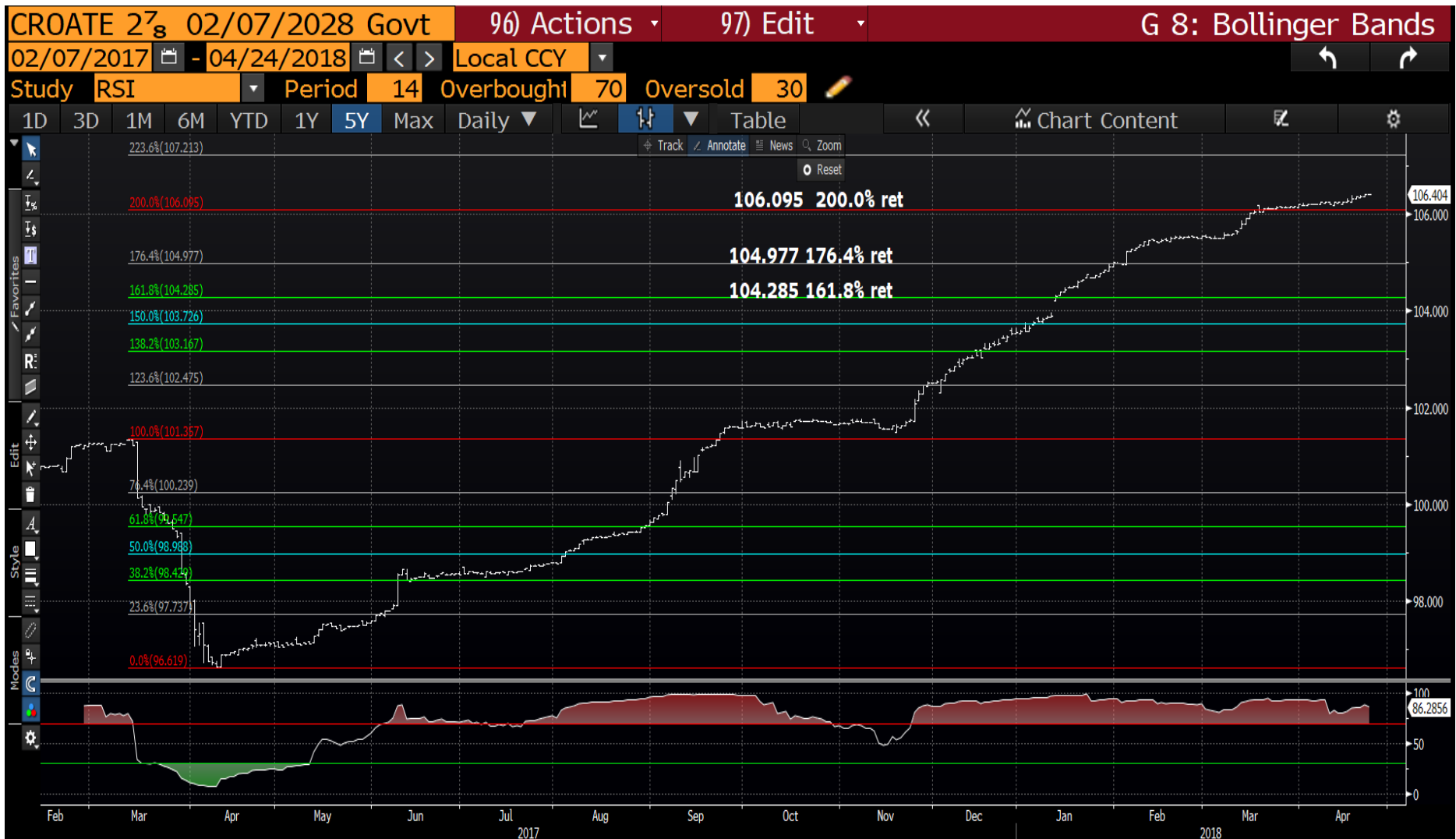
Italian generic 10yr daily : A very mixed RSI BUT we should find support at the 50% ret 1.705.



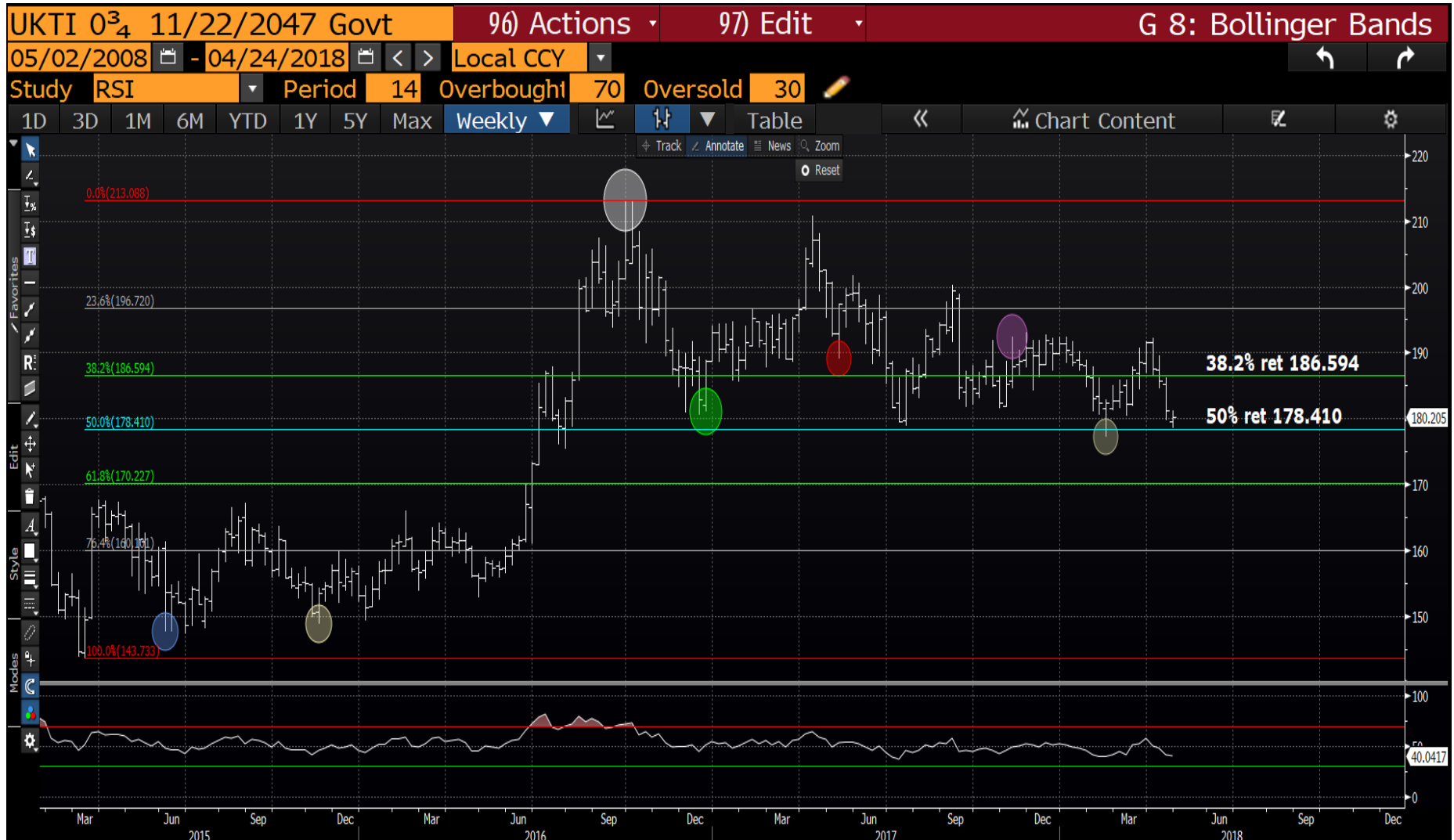
Portugal 27's : Another peak but trend players unlikely to take profits.



Croatia 28' daily : The RSI is of little use as we are holding above the previous high
106.095 200% ret.



UKTI 47's weekly : We have hit and held the 50% ret 178.410 support.



23/04/2018

27

UKTI 47's daily : This is endorsing the reason for a HOLD so we should bounce from the 50% ret 187.421.



24/04/2018

This research was prepared by Chris Williams. He is a self-employed contractor with Astor Ridge. A history of his research can be provided upon request in compliance with the European Commission's Market Abuse Regulation.

Astor Ridge takes no proprietary trading risk, has no market making facilities, and has no position in any security we discuss in this e-mail. The views in this e-mail are those of the author(s) and are subject to change, and Astor Ridge has no obligation to update its opinions or the information in this publication. If this e-mail contains recommendations, those recommendations reflect solely and exclusively those of the author, and such opinions were prepared independently of any other interests, including those of Astor Ridge and/or its affiliates.

This publication does not constitute personal investment advice or take into account the individual financial circumstances or objectives of the clients who receive it. The securities discussed herein may not be suitable for all investors. Astor Ridge recommends that investors independently evaluate each issuer, security or instrument discussed herein, and consult any independent advisors they believe necessary.

The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including changes in market liquidity). The information herein is not intended to predict actual results, which may differ substantially from those reflected. Past performance is not necessarily indicative of future results.

You should not use or disclose to any other person the contents of this research, nor take copies. This is not a representation or warranty and is not intended nor should it be taken to create any legal relations, contractual or otherwise. This research and any files transmitted with it are confidential, may be legally privileged, and are for the sole use of the intended recipient. Copyright in this research and any accompanying document created by Astor Ridge LLP is owned by Astor Ridge LLP.

Astor Ridge LLP is regulated by the Financial Conduct Authority (FCA): Registration Number 579287

Astor Ridge LLP is Registered in England and Wales with Companies House: Registration Number OC372185

Astor Ridge NA LLP is a member of FINRA/SIPC: CRD Number 282626

Astor Ridge NA LLP is Registered in England and Wales with Companies House: Registration Number OC401796