

EXTRA UPDATE : BONDS AND EURO. Bunds to start the next leg higher TODAY and options ideas enclosed.

Stops are cheap, below this weeks low and LONGTERM charts remain calling for lower yields.

The BIG picture still remains LOWER yields over all.

RXQ8 TRADE IDEAS : Several options to ponder.

RXQ8 ref RXU8 161.12

163/164.50 call spread 25/27

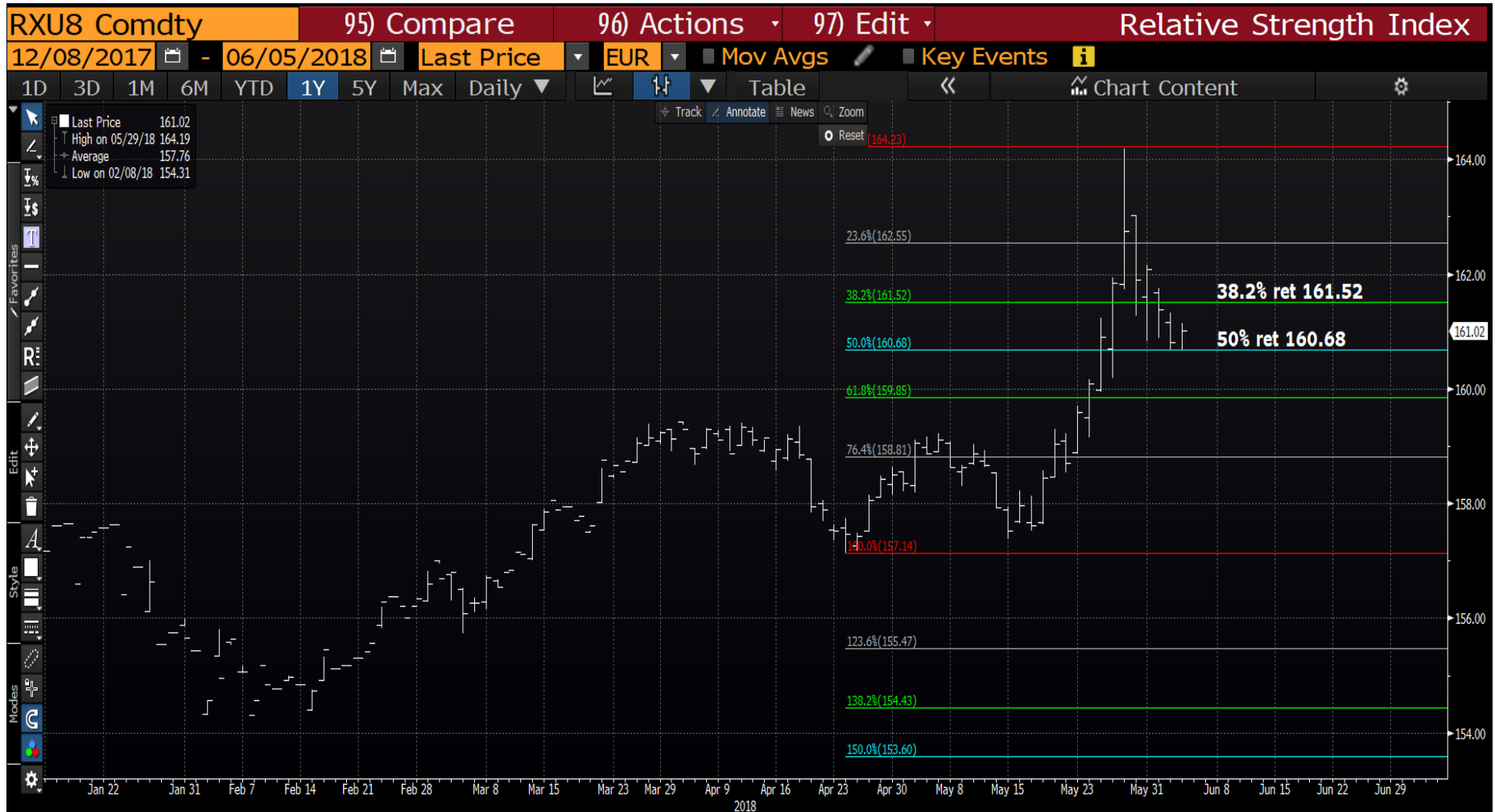
163/164.50 1x2 call spread flat/1.5

163.50/165 call spread 20/21

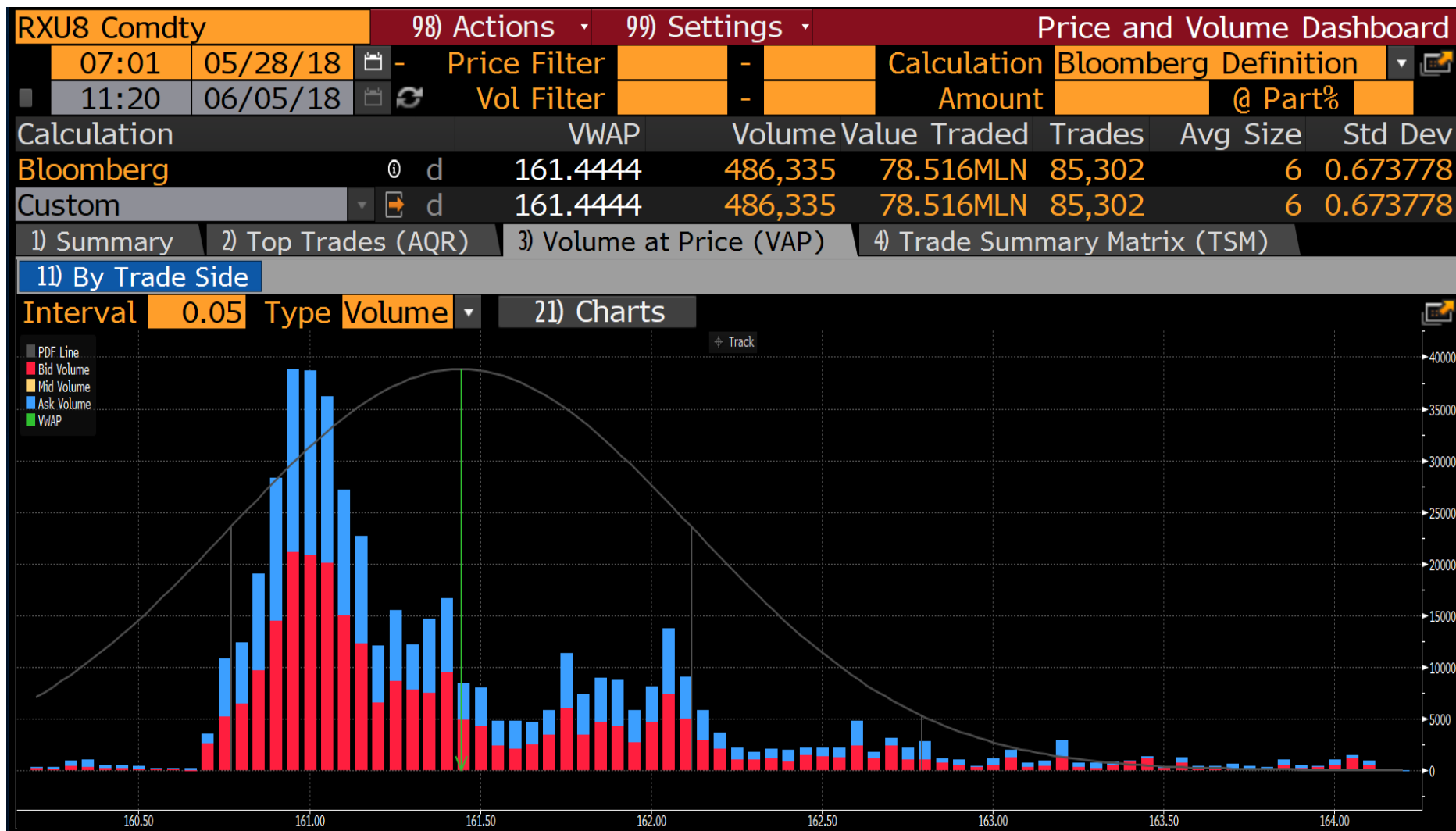
165/170 1x2 call spread 9/11

20k long in 170call helps cheapen this 1x2

Bund (SEP) future : I feel bunds have done enough sitting around similarly to late April-mid May, we should therefore bounce from this 50% ret 160.68. Stops sub todays low.



Bund VAP : This now highlights a solid VOLUME base has gone in, thus whilst above 161.00 all is positive and additionally minimal interference if we do RALLY. Any moves below this weeks low you want out as no volume support.



Bund VOL : Vol has backed off but is heightened given Italy still an issue.

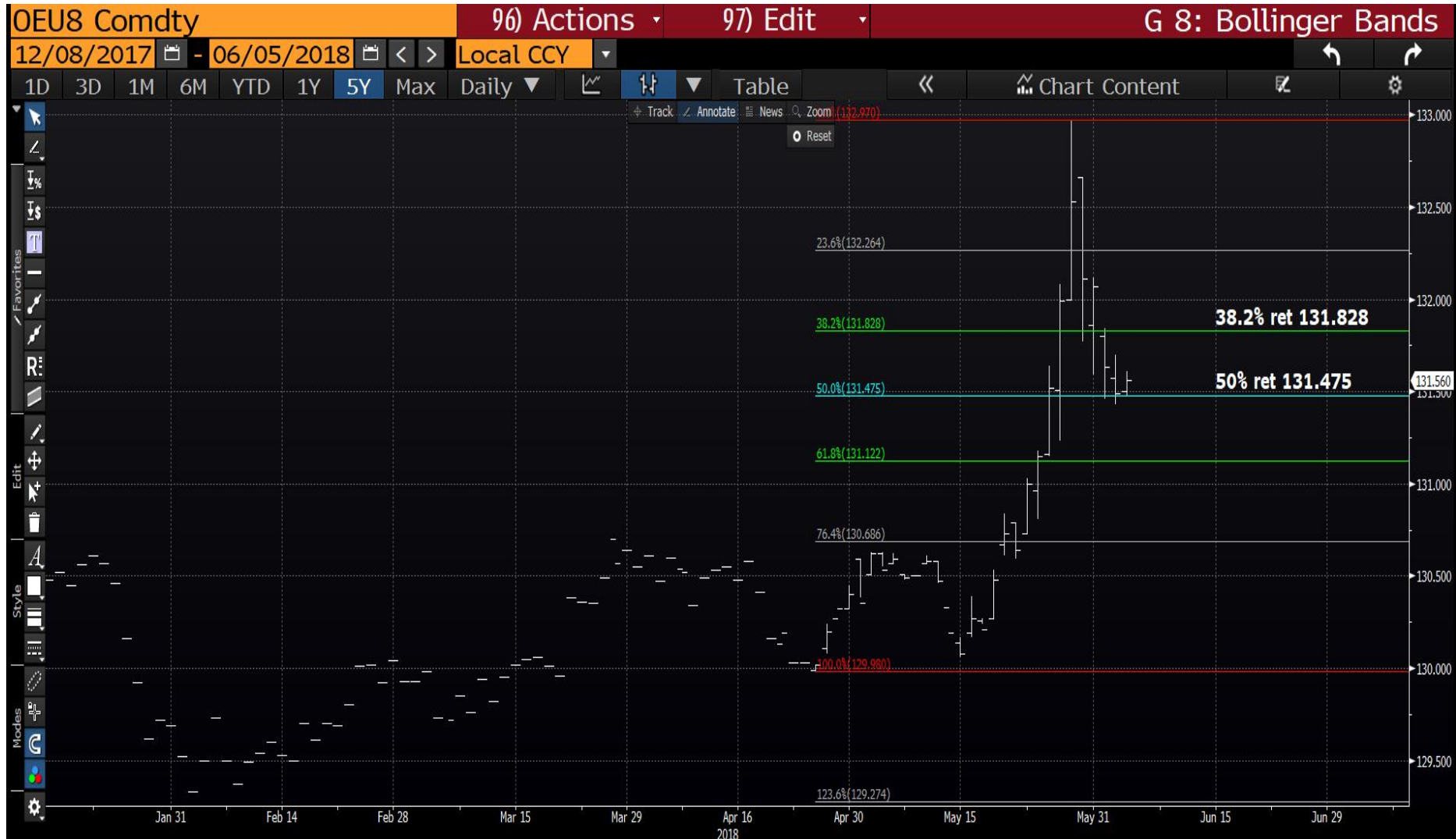


05/06/2018

Bund projection : If bunds do rally then I have 168.00 area in mind given recent % increases.
Also this rally should be fast as I believe will be formulated by FRESH Italian-Eur problems.

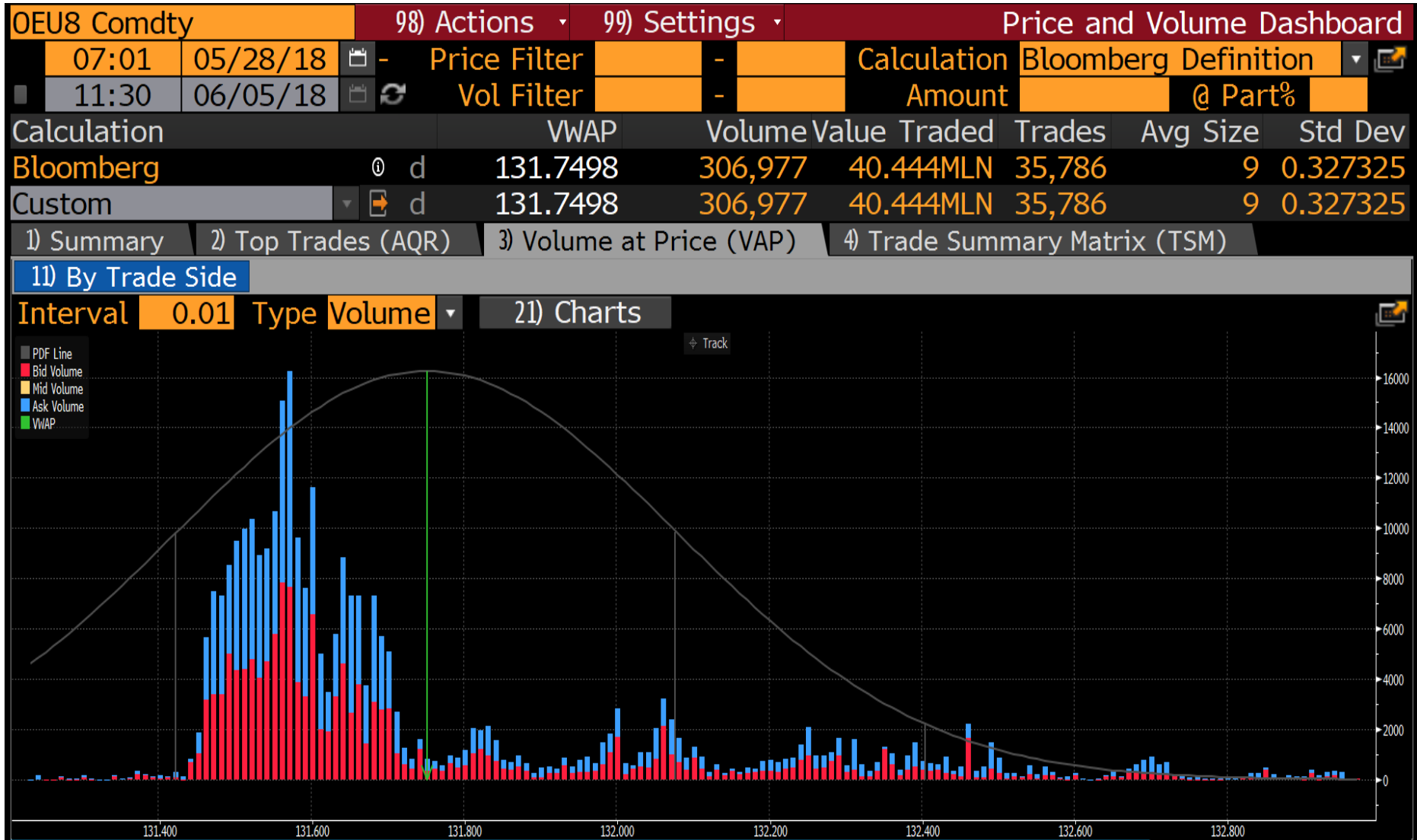


Bobl daily : The BOBL is also sitting on solid support at the 50% ret 131.475.



05/06/2018

Bobl VAP : A very CLEAR understanding of SUPPORT , STOP and where the market breaks FREE.

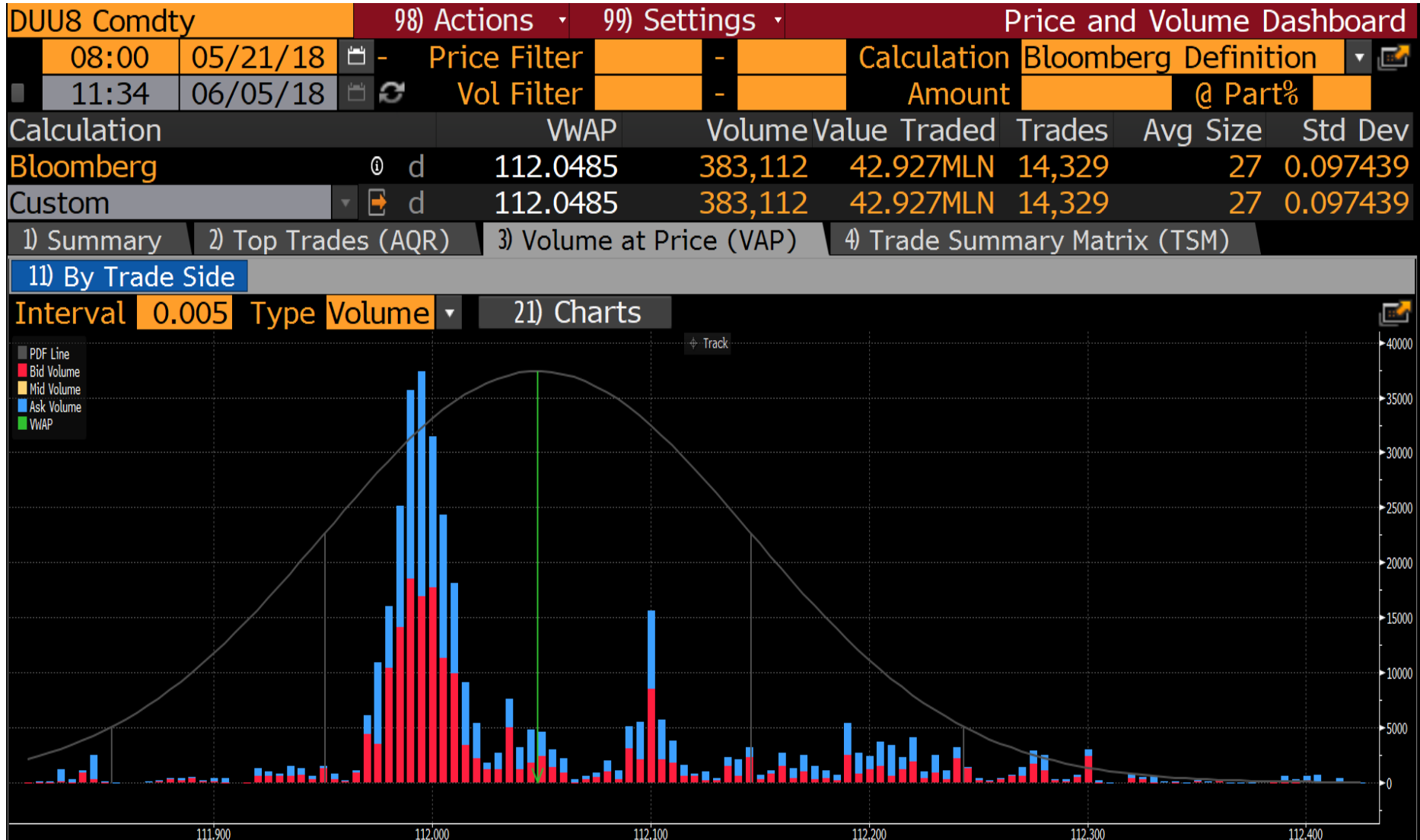


Schatz daily : Schatz sitting on a nice DEEP 61.8% ret 111.955.



05/06/2018

Schatz VAP : Again we are sitting on solid support with 112.10 the only obstacle.



German 10yr quarterly : This chart highlighted the initial call for lower yields AND still does, ideally we close this quarter at the lows. The pierce in Q3 2013 is not as venomous and the TWO we have now!



BTP future : I think Italy remains a major ISSUE and we are stalling at a nice 50% ret 128.18.

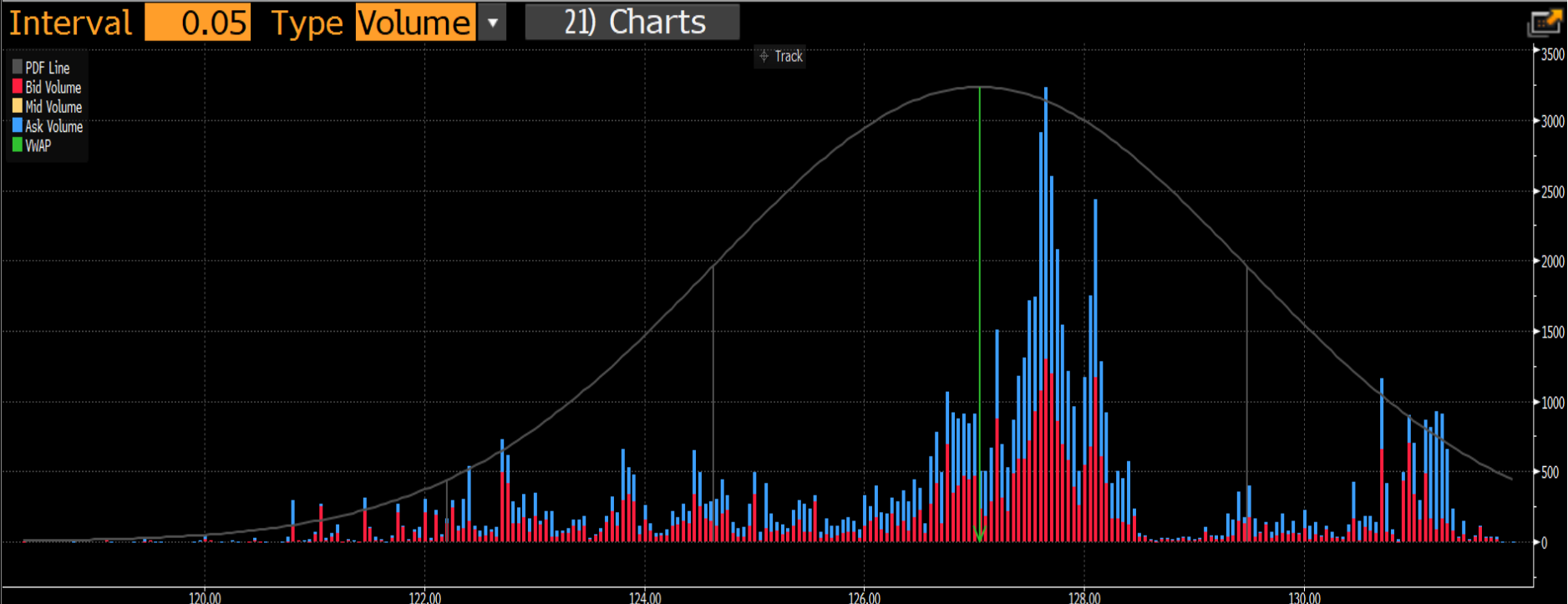


BTP (SEP) VAP : We have huge volume between 127.75-128.00.

IKU8 Comdty		98) Actions		99) Settings		Price and Volume Dashboard			
07:10	05/21/18	-	Price Filter	-	Calculation	Bloomberg	Definition		
11:38	06/05/18	↺	Vol Filter	-	Amount		@ Part%		
Calculation			VWAP	Volume	Value Traded	Trades	Avg Size	Std Dev	
Bloomberg			127.0545	81,065	10.3MLN	27,007	3	2.425472	
Custom			127.0545	81,065	10.3MLN	27,007	3	2.425472	

1) Summary 2) Top Trades (AQR) 3) Volume at Price (VAP) 4) Trade Summary Matrix (TSM)

1) By Trade Side



EUR daily : We appear to be struggling with the 38.2% ret 1.1710 and should we break back into the channel 1.1665, the sell off will be hard.



05/06/2018

13

EUR-IKU8 Comdty 120 min : The current correlation is pretty high so we shall see given both failing retracement levels.



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