

**BUNDS BUY UPSIDE : Although bunds have backed off over night we have held the ALL IMPORTANT weeks low.**

**If not long then BUY UPSIDE as the stop is CHEAP. Stop say 161.40.**

**Trade ideas (Skew currently set up for PUTS) all REFERENCE 162.09 on the future.  
Indications only and can be tighten upon trade enquiry.**

**Idea 1 :**

**RXU8 160.0/164.0 Combo is 4/7.5 ticks in favour of puts .....22 Delta**

**Idea 2 :**

**RXU8 163.5/164.5 Call Spread 10.5/12 .....11 Delta**

**Idea 3 : Just to highlight put skew**

**RXU8 163.5/164.5 Call Spread vs 159 Puts is 2.5/3.5 for the call spread  
(call sp = 1.5pts OTM p = 3.pts OTM) ..... 20 Delta**

Bund daily : We are back at the weeks lows BUT currently holding.  
Stop on the idea at 161.40.



German 10yr yield quarterly : Despite being outside of the trend channel, resistance remains.

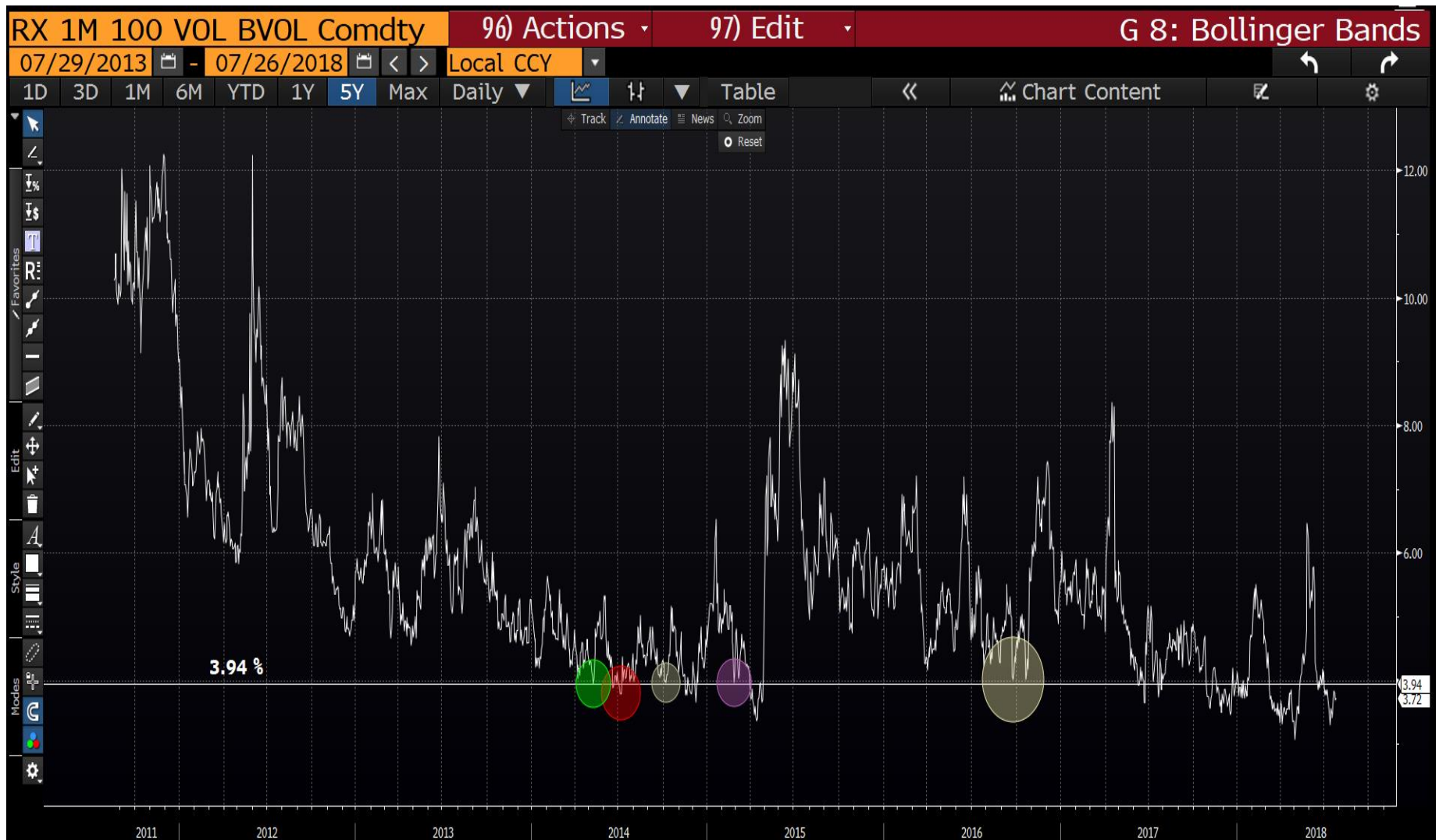


German 10yr daily : This is one of the main reasons to continue to push the option ideas given the 38.2% ret 0.421 is offering SUCH good resistance.  
Stop the ideas if the retracement is breached.



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Bund VOL daily : Bund VOL remains LOWISH so should help make extra money, especially if the 3.94% is breached as a level.



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.

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