

**SPECIAL BOND AND EQUITY PIECE : VOLUMES AND OPEN INTEREST UPDATE, EQUITY VOLUME EXPLOSION.**

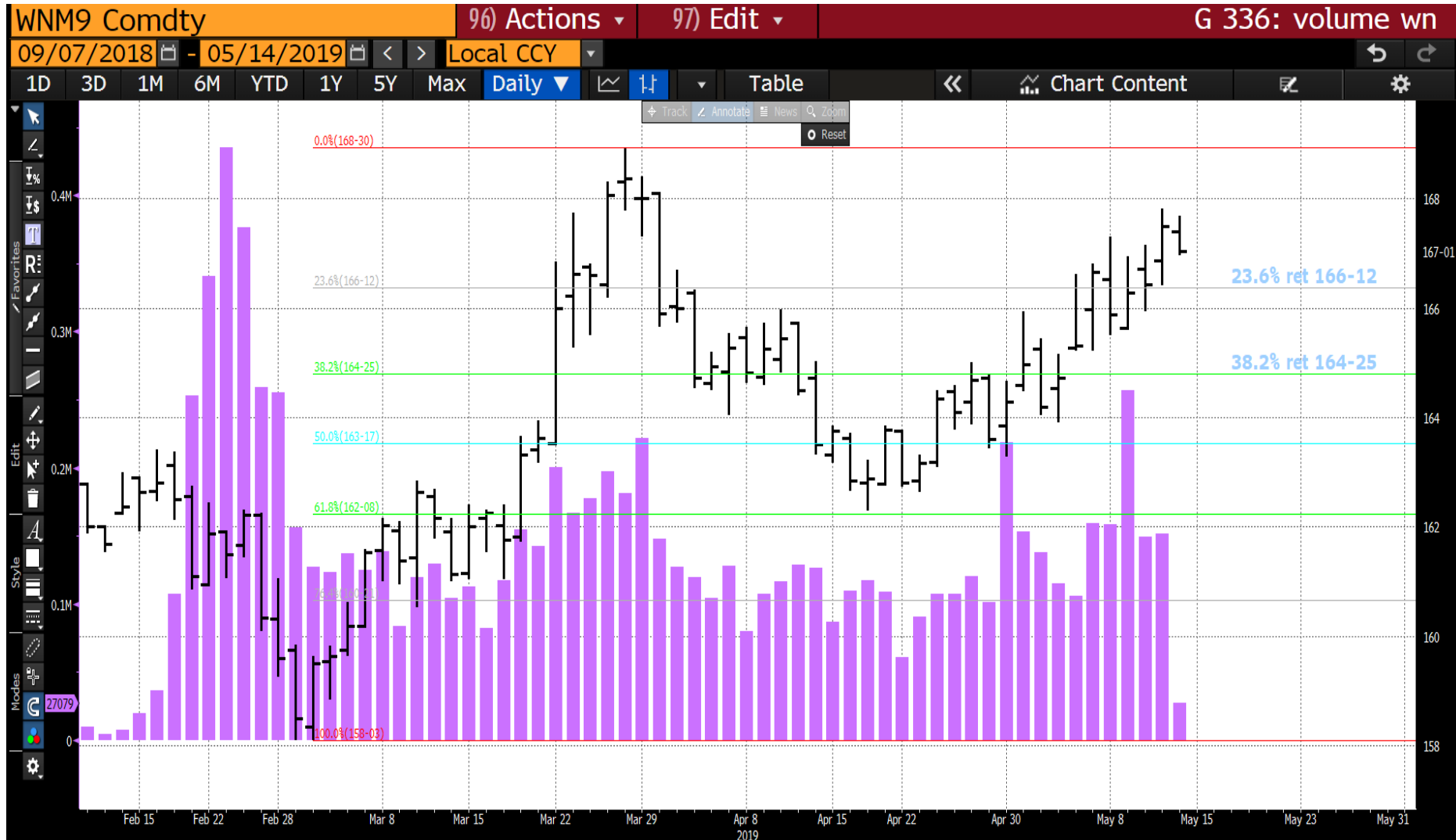
**EQUITY VOLUMES EXPLODED OVER THE LAST FEW DAYS BUT FAILED TO REFLECT IN THE “UNCHANGED” OPEN INTEREST.**

**BONDS CONTINUE TO SEE INCREASED VOLUME-OPEN INTEREST CORRESPONDING TO ANY NEW HIGHS, AIDED BY CTA’S. US 10YR HAS SEEN THE BIGGEST VOLUME AND OI INCREASE RECENTLY.**

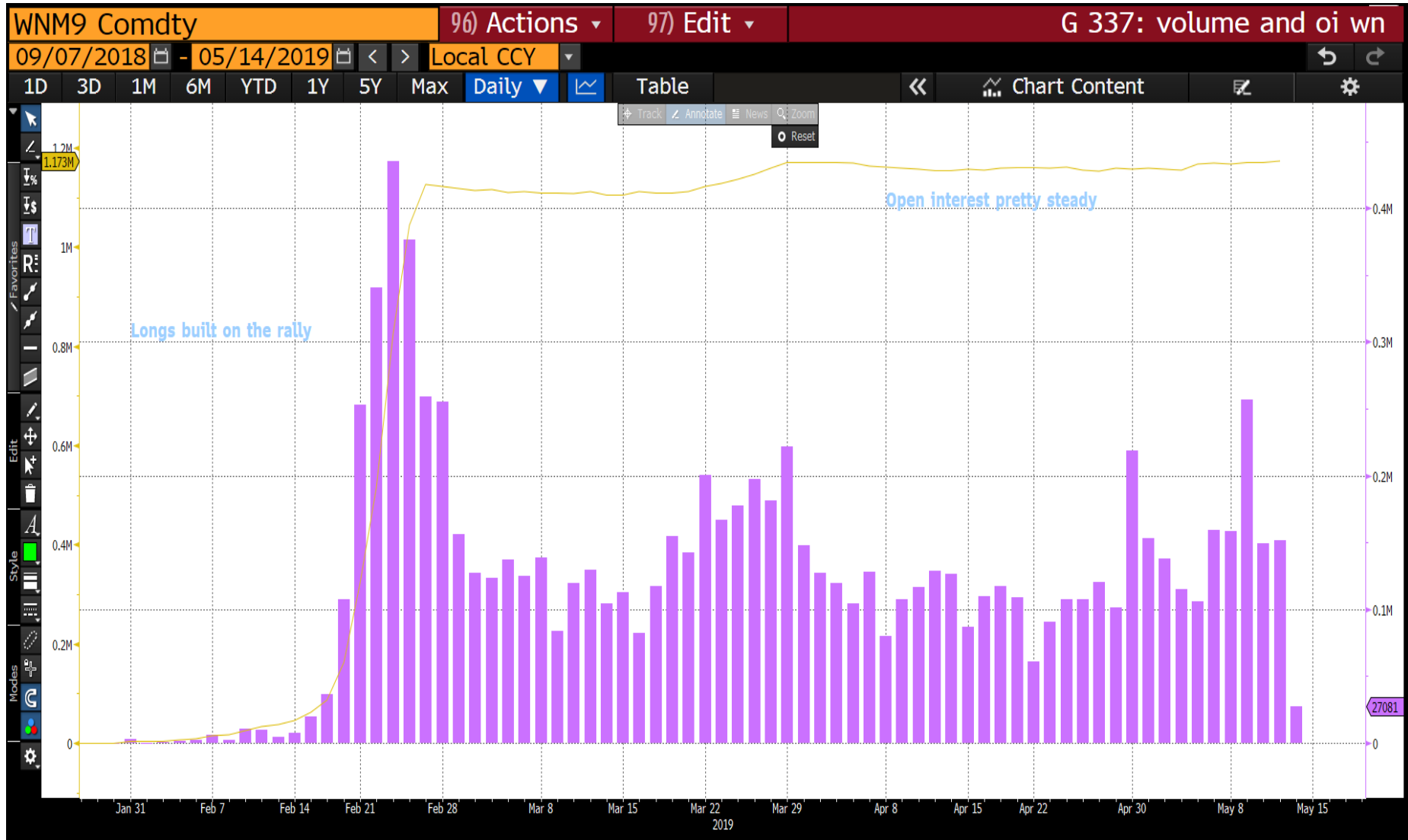
**I AM SURE THIS WILL SUBSEQUENTLY EFFECT THE DIRECTIONAL BIAS OF THE ROLL PERIOD, REAL MONEY WILL HAVE TO SELL THE ROLL IF THE BOND RALLY PERSISTS.**

**KEY : OI = OPEN INTEREST.**

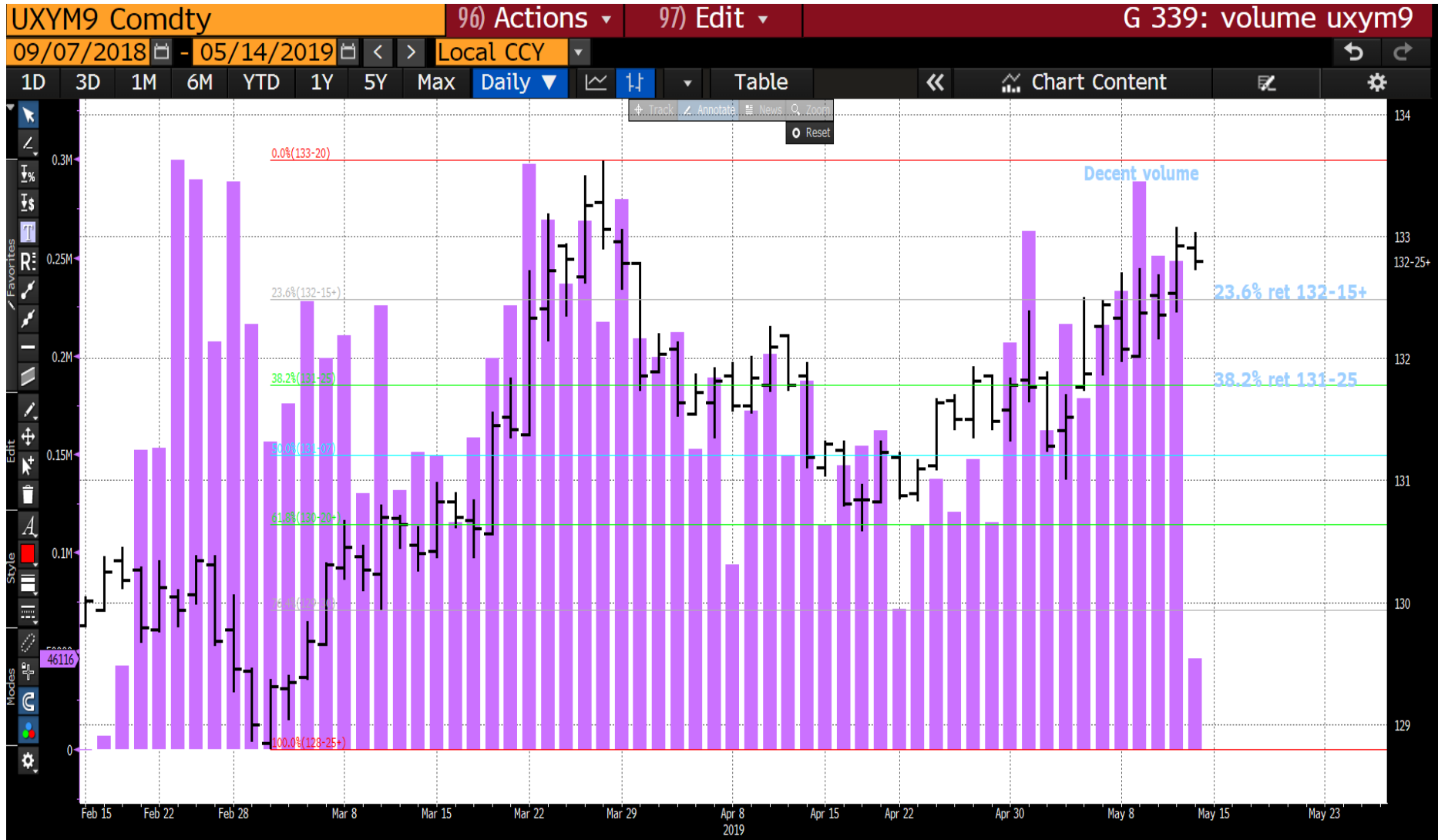
WN futures and volume : It seems these markets get the odd “TOP UP” of volume to maintain the gradual grind higher. This is a steady trend with a lot of people onboard.



WN OI and volume : Open interest continues to grow as the market rallies, indicating longs-CTA's persistently adding.

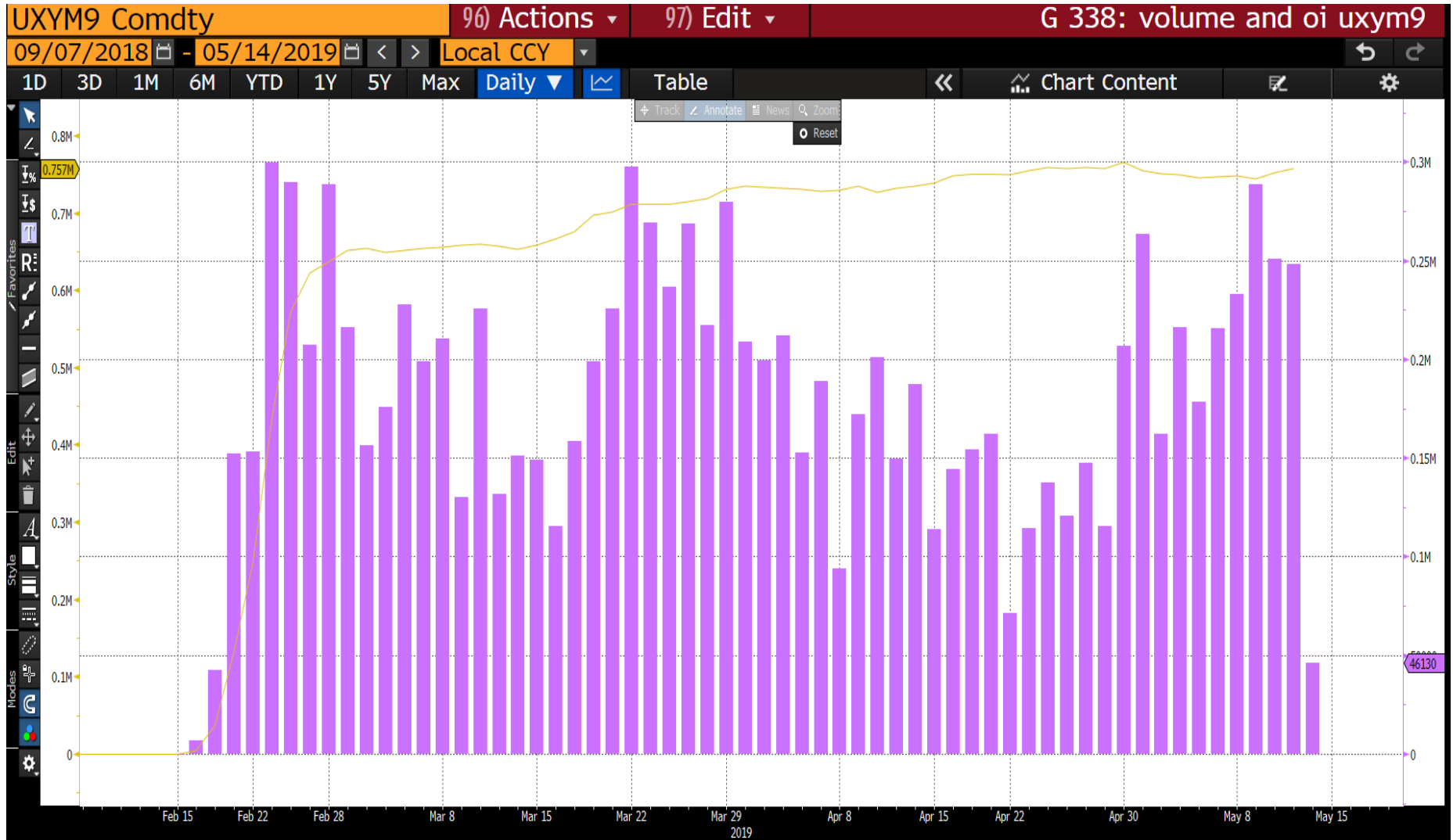


# UXYM futures and volume : Significant volume adding and BACKING this rally!

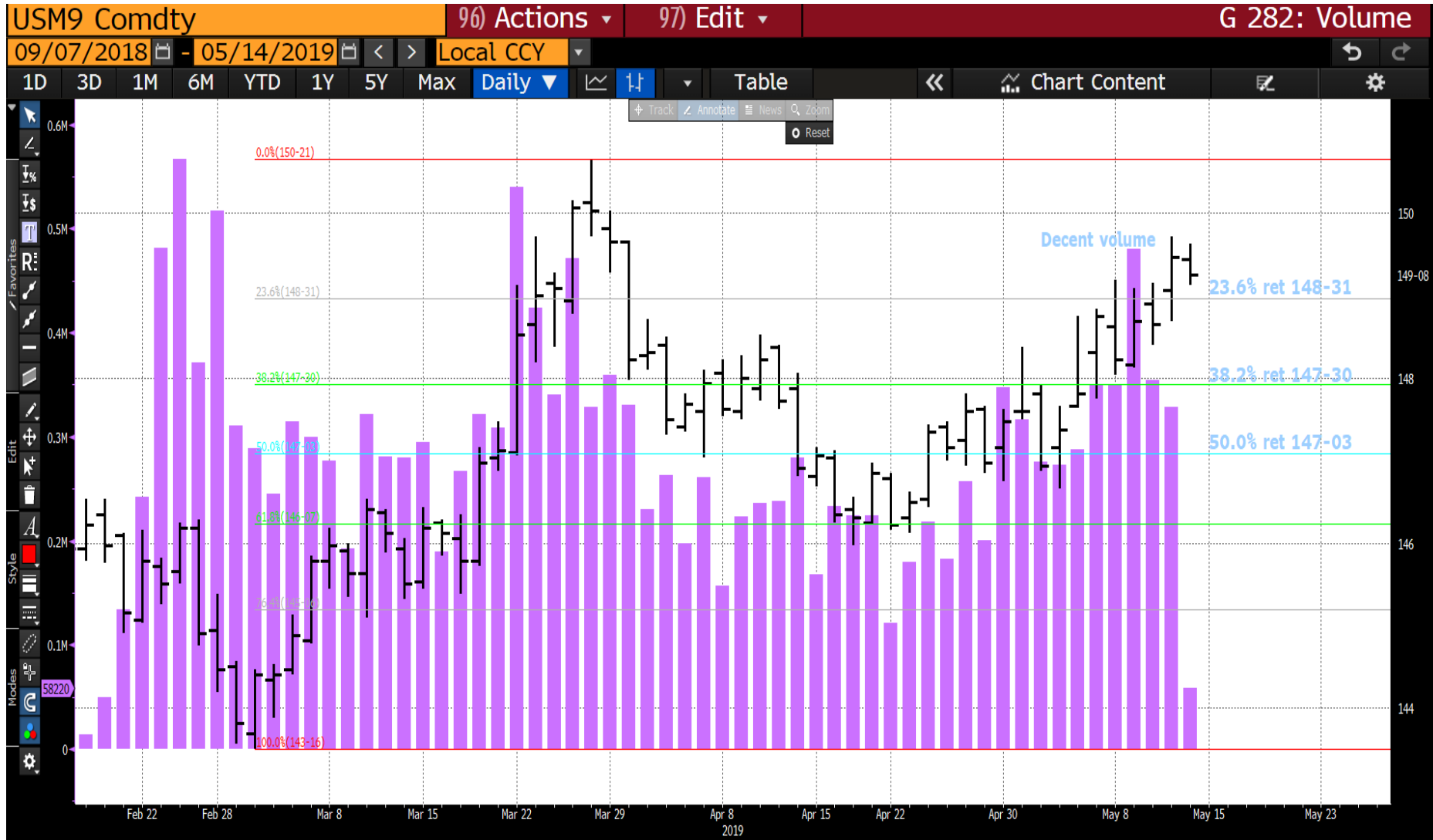


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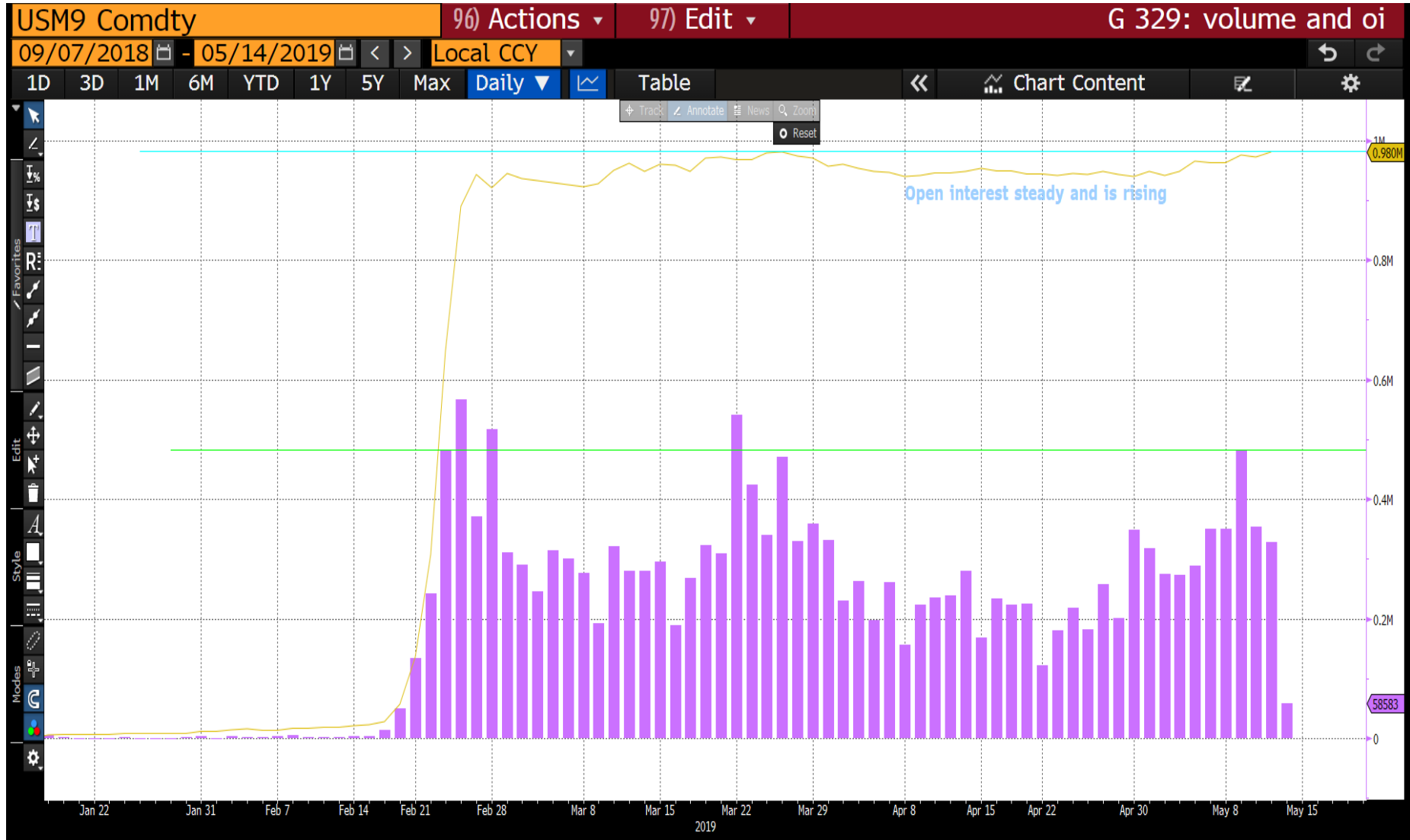
UXYM OI and volume : Open interest is increasing again as we push new price highs.



US 30yr futures and volume : A sizeable volume ADD on the 9<sup>th</sup> of May indicating directional commitment.

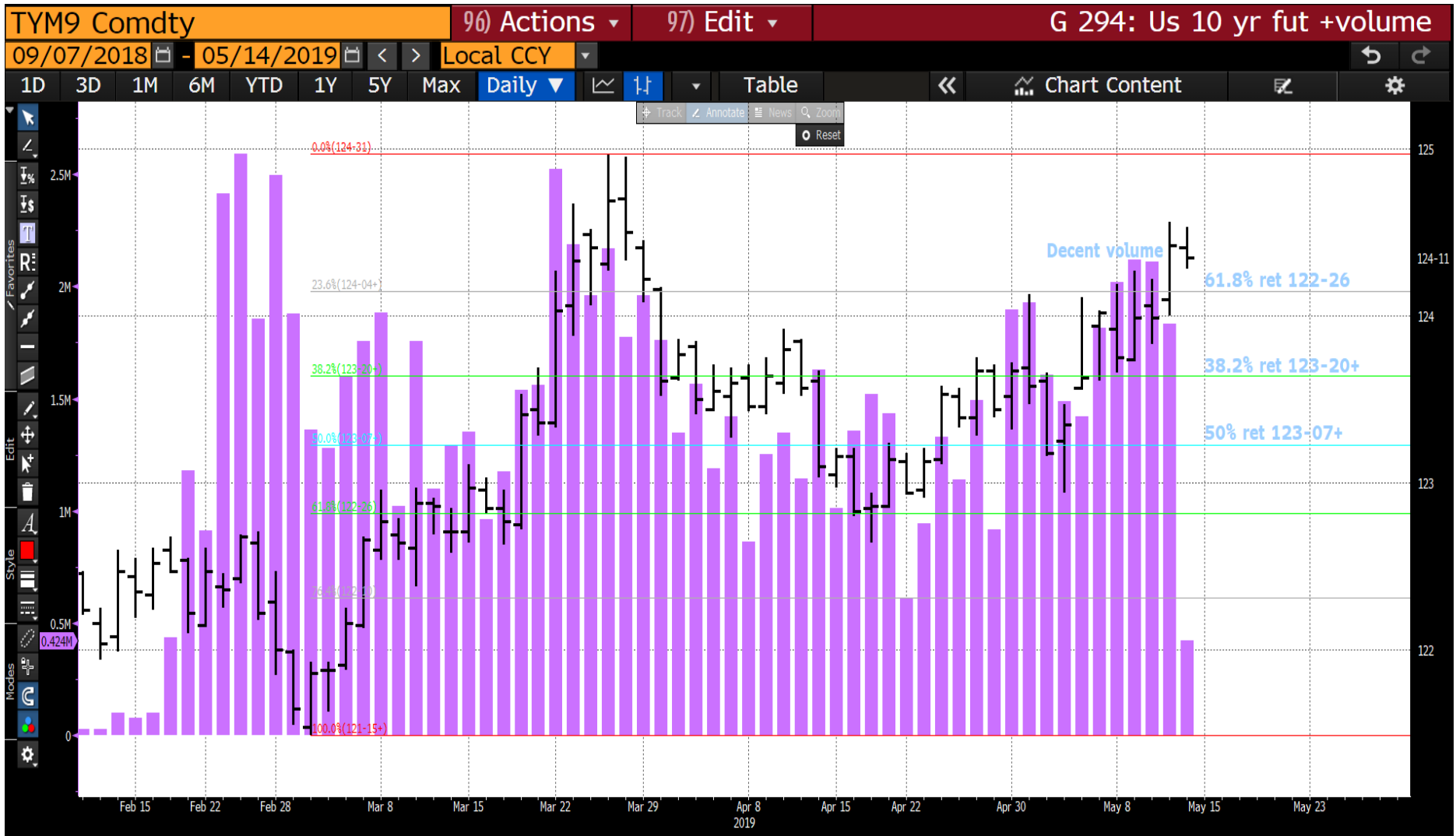


US 30yr OI and volume : OI increasing with the volume indicating longs ADDING.



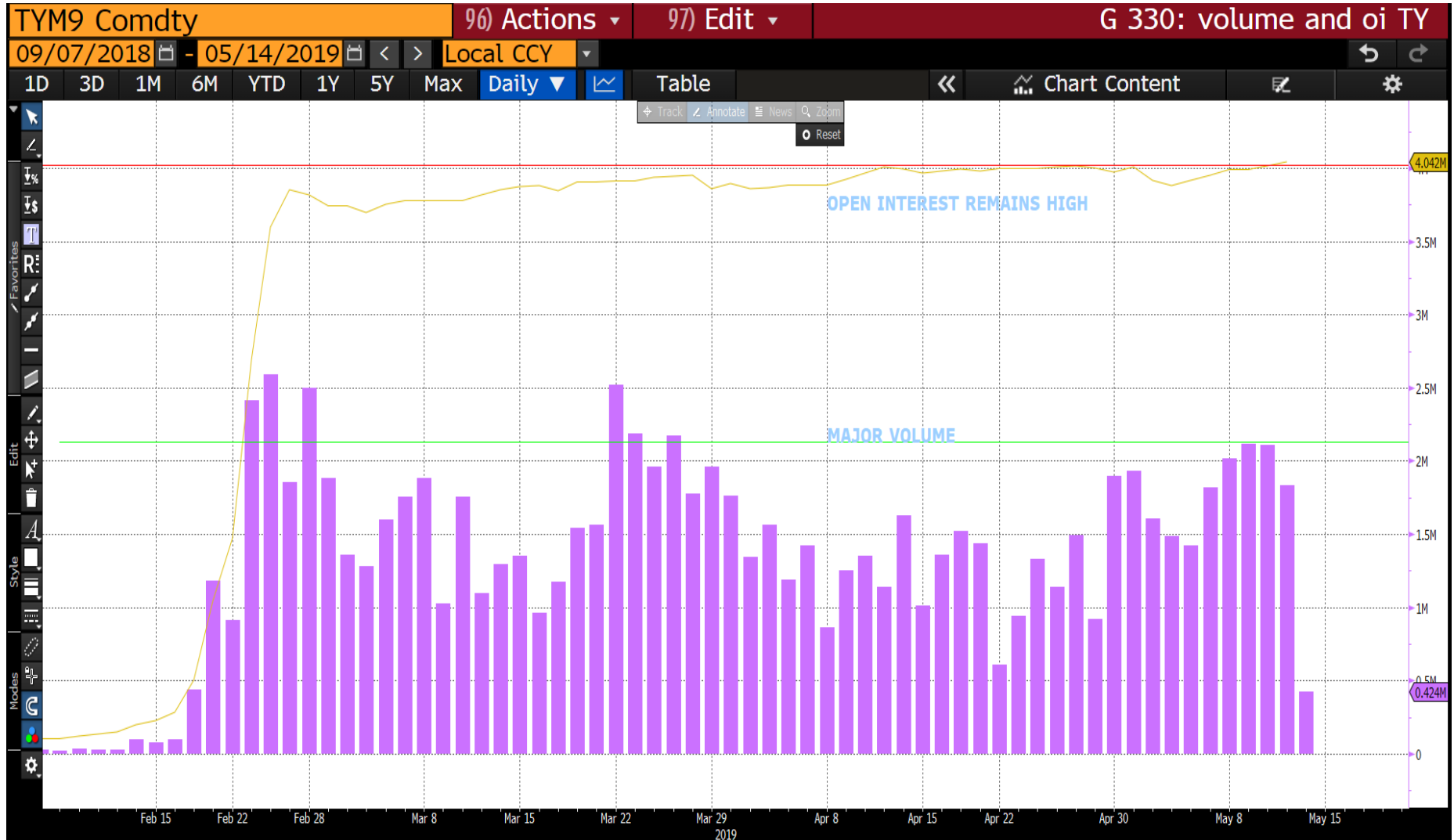
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# US 10yr futures and volume : This is the one contract that has seen the GREATEST VOLUME ADD.

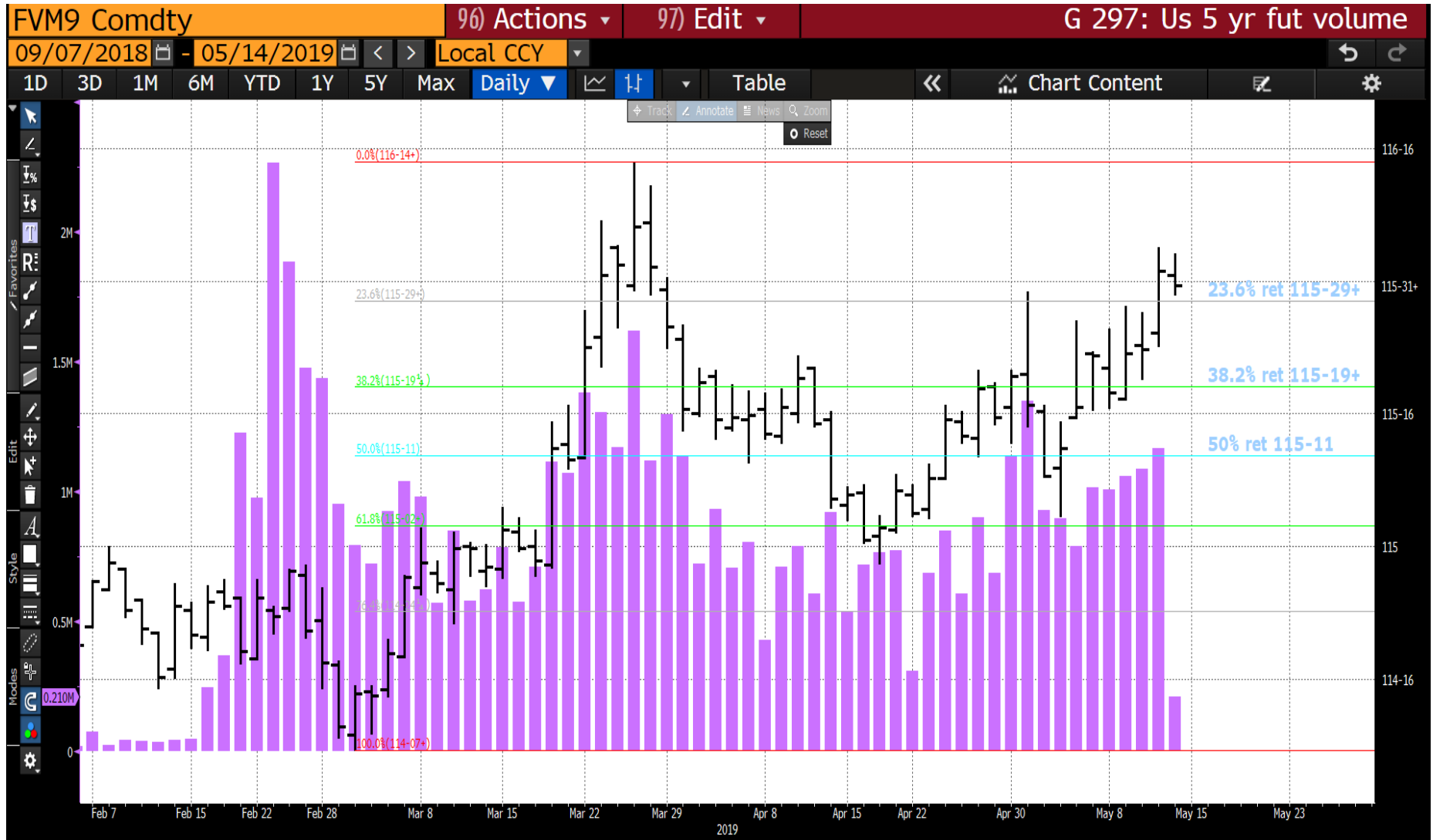




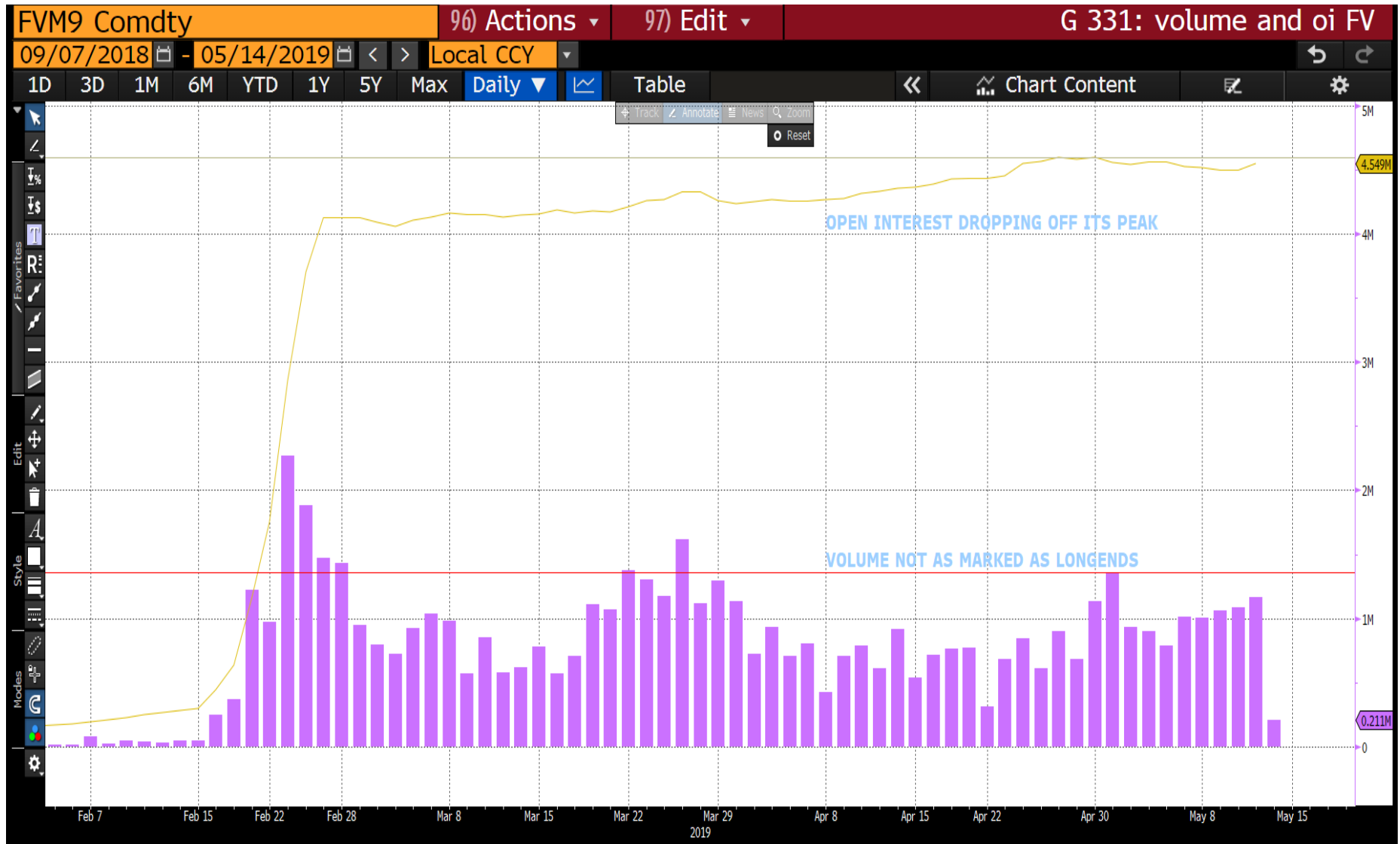
US 10yr OI and volume : An even greater volume spike with open interest increasing TO NEW HIGHS. This should be an interesting ROLL.



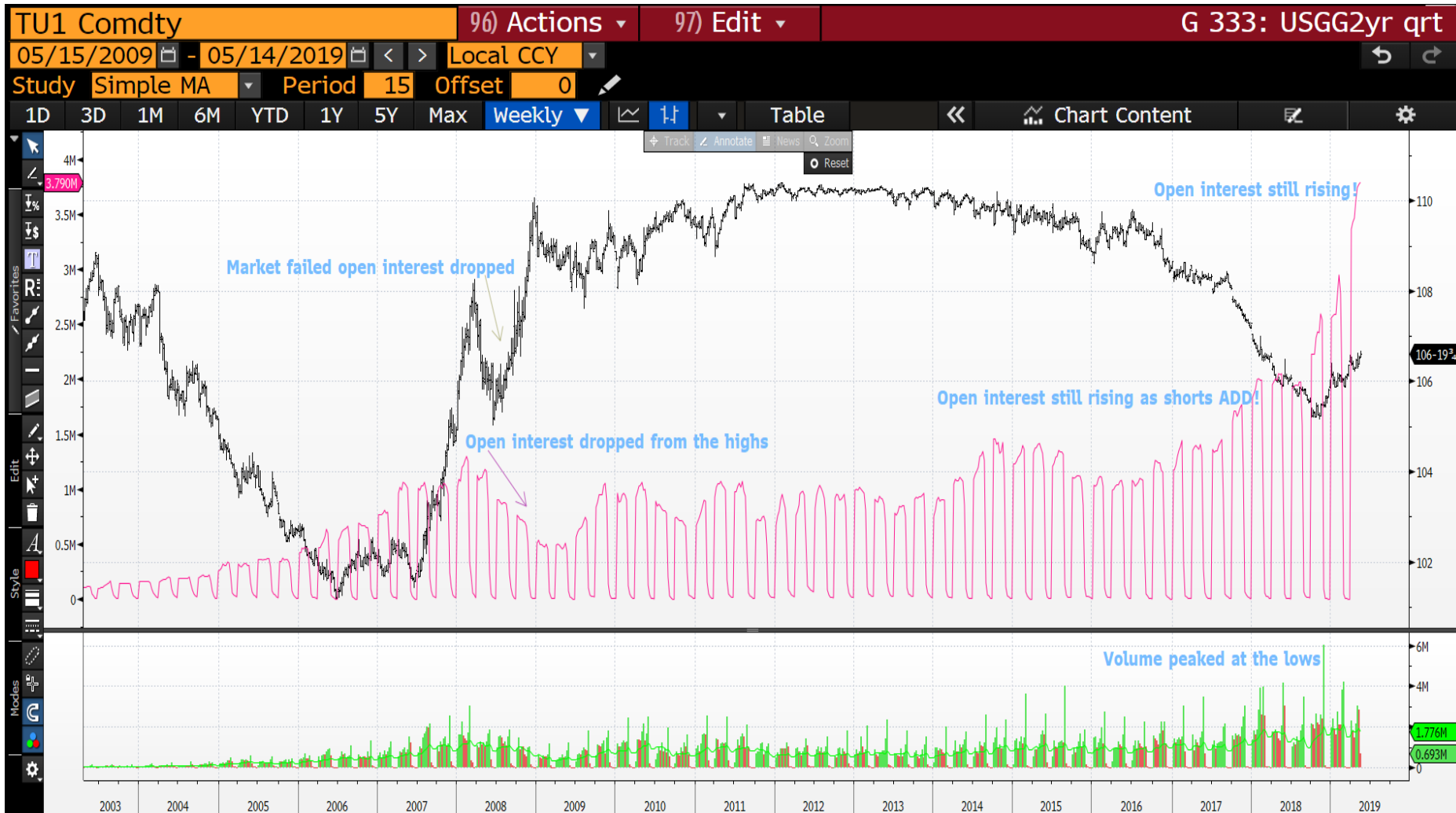
US 5yr futures and volume : Less volume in this area of the curve but supportive none the less.



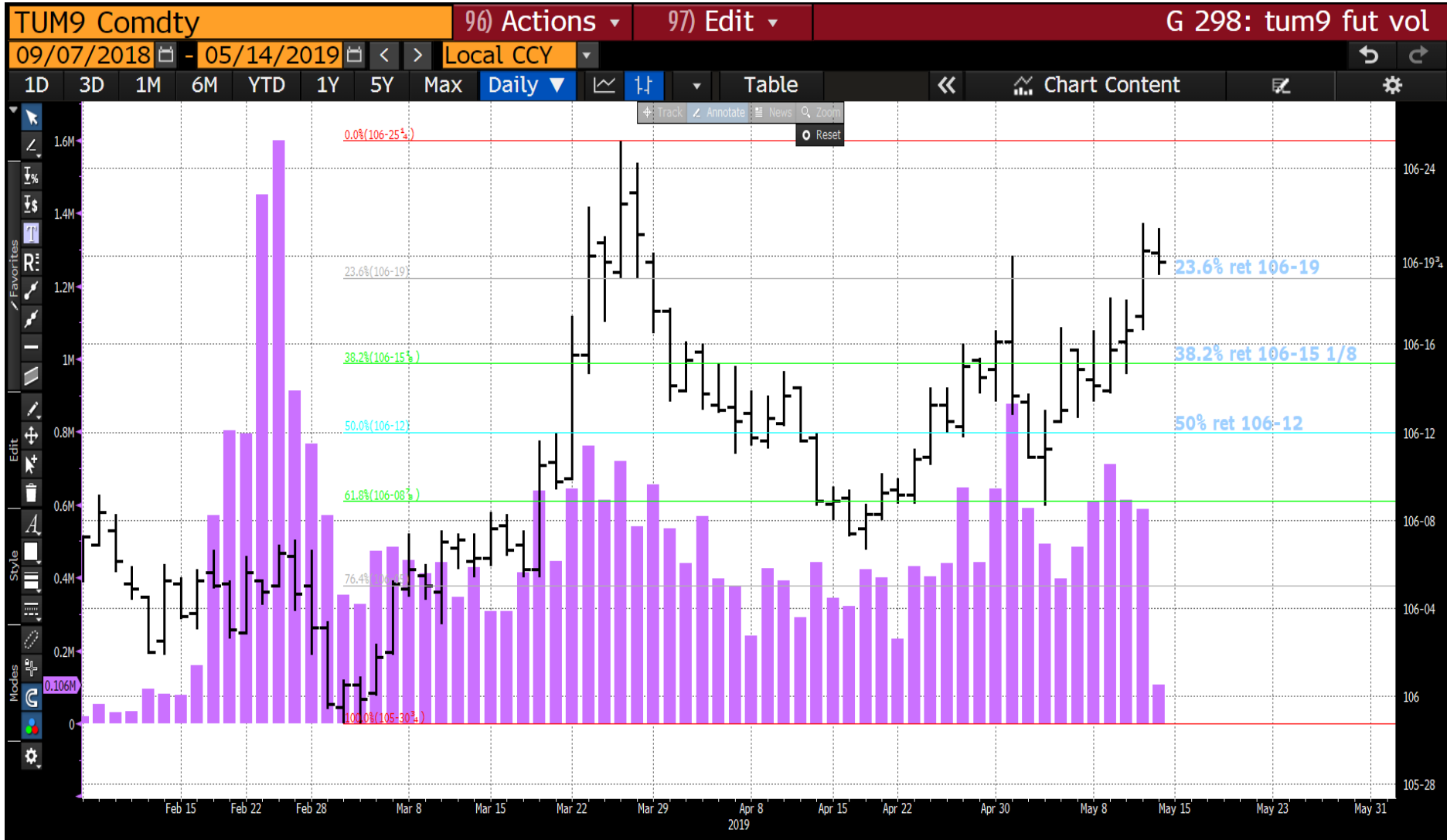
US 5yr OI and volume : Open interest is picking back up again.



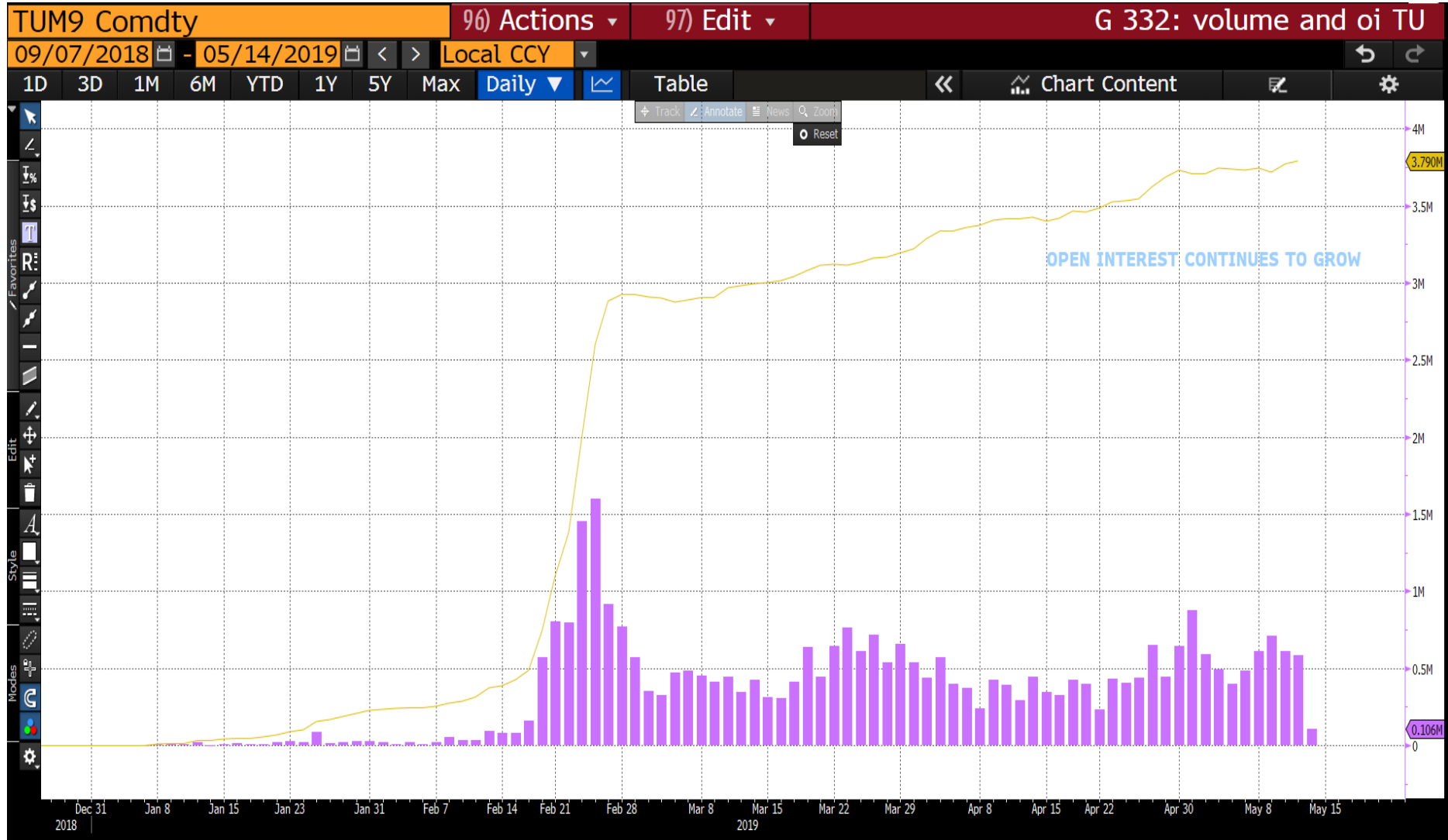
US 2yr futures and volume : This is where things get complicated! If you compare the chart period in 2007 we witnessed LONGS exit, as we sold off highlighted via the open interest DROP. This time it seems people are ADDING to SHORTS on ANY BOUNCE, OI has been increasing with the sell off since July 2016 TO RECORD LEVELS.



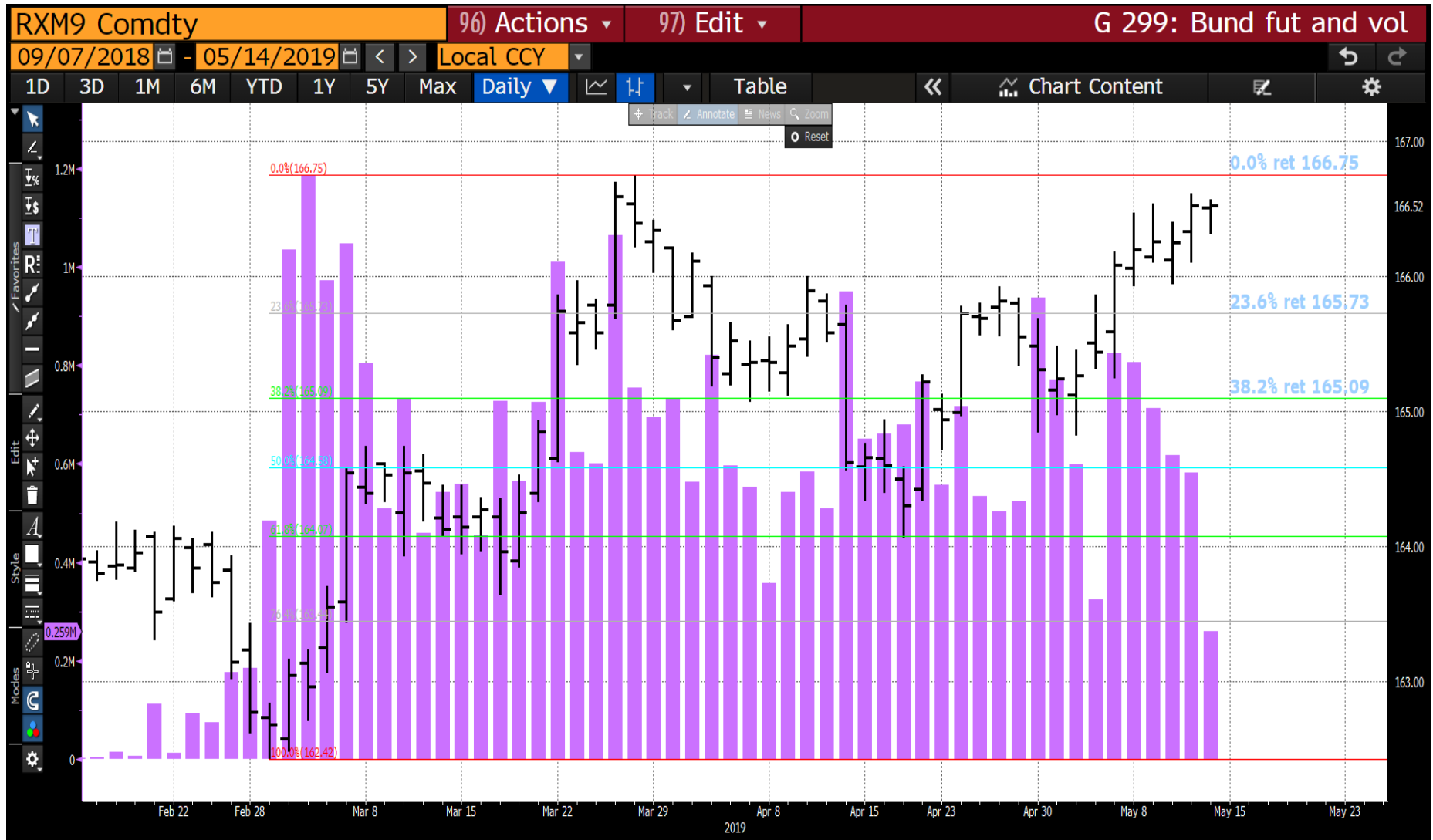
US 2yr futures and volume : Volume spikes are a lot less but it is helping us sustain above the 23.6% ret 106-19.



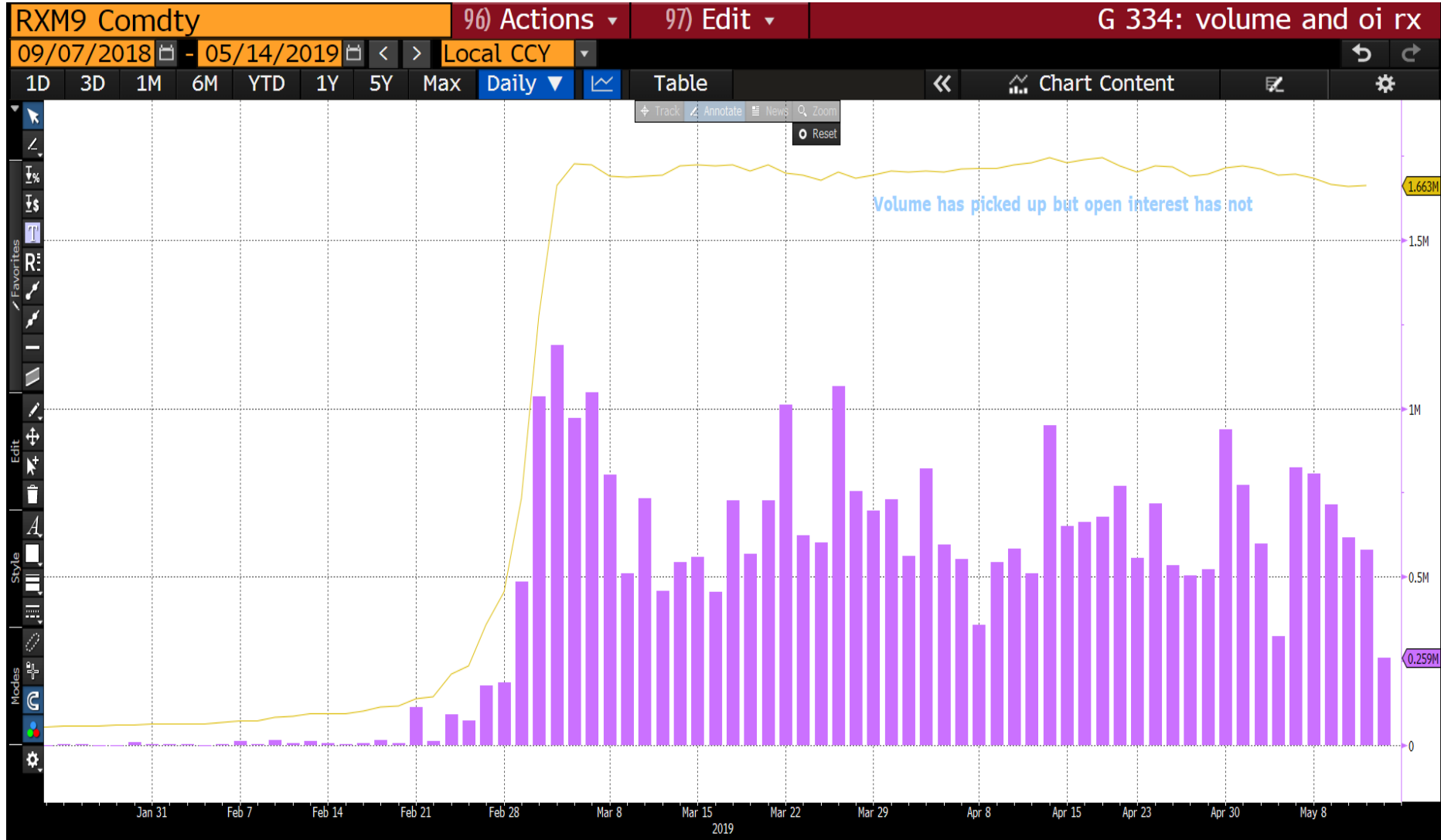
US 2yr OI and volume : The DIFFERENT scenario! Given the chart on page 12 it seems most OI is short, thus here on this chart depicts SHORTS ARE ADDING.



Bund futures and volume : Volume seems STEADY and aiding the grind.

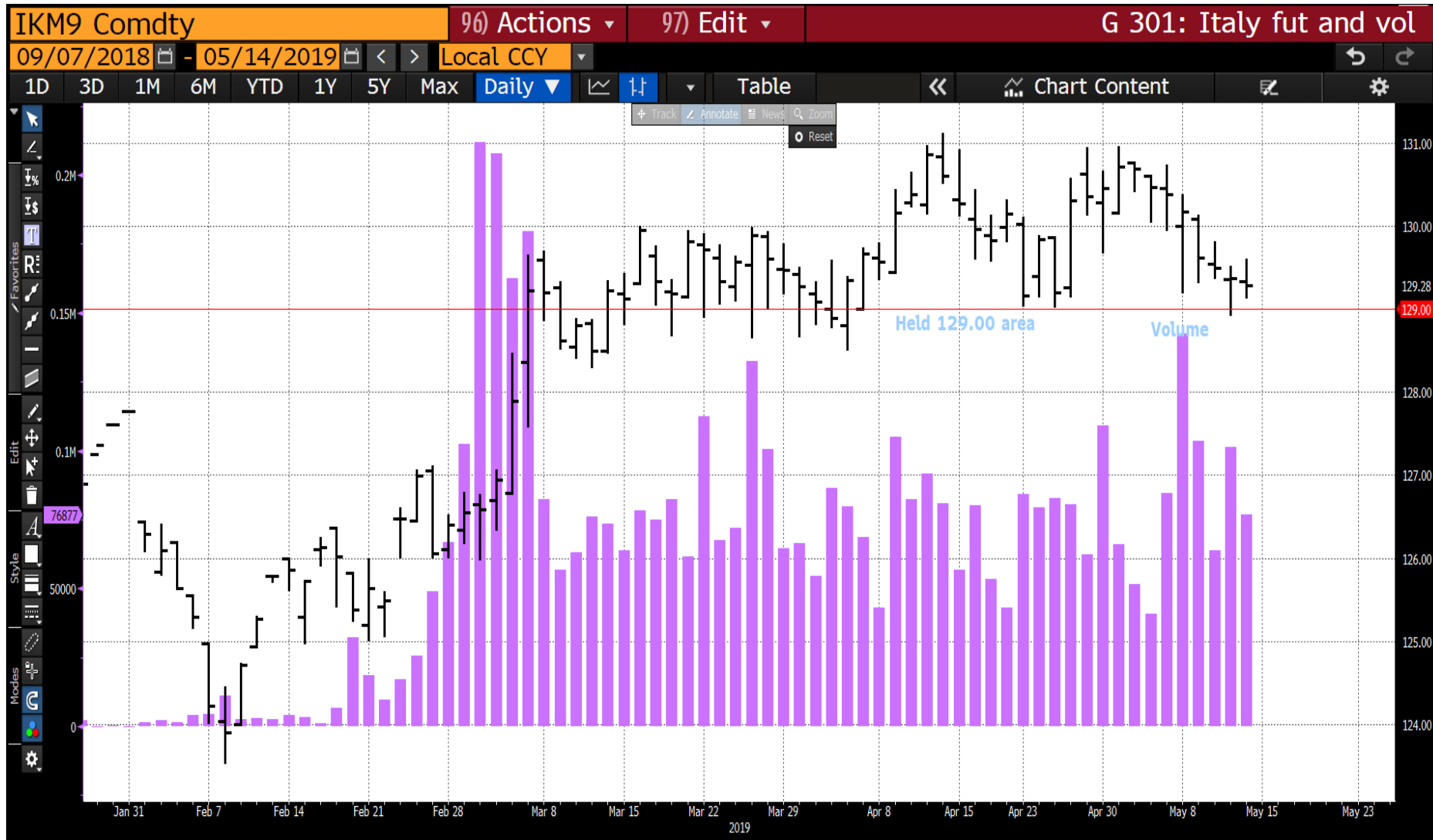


Bund OI and volume : The OI has tailed off presumably given the negative yields.

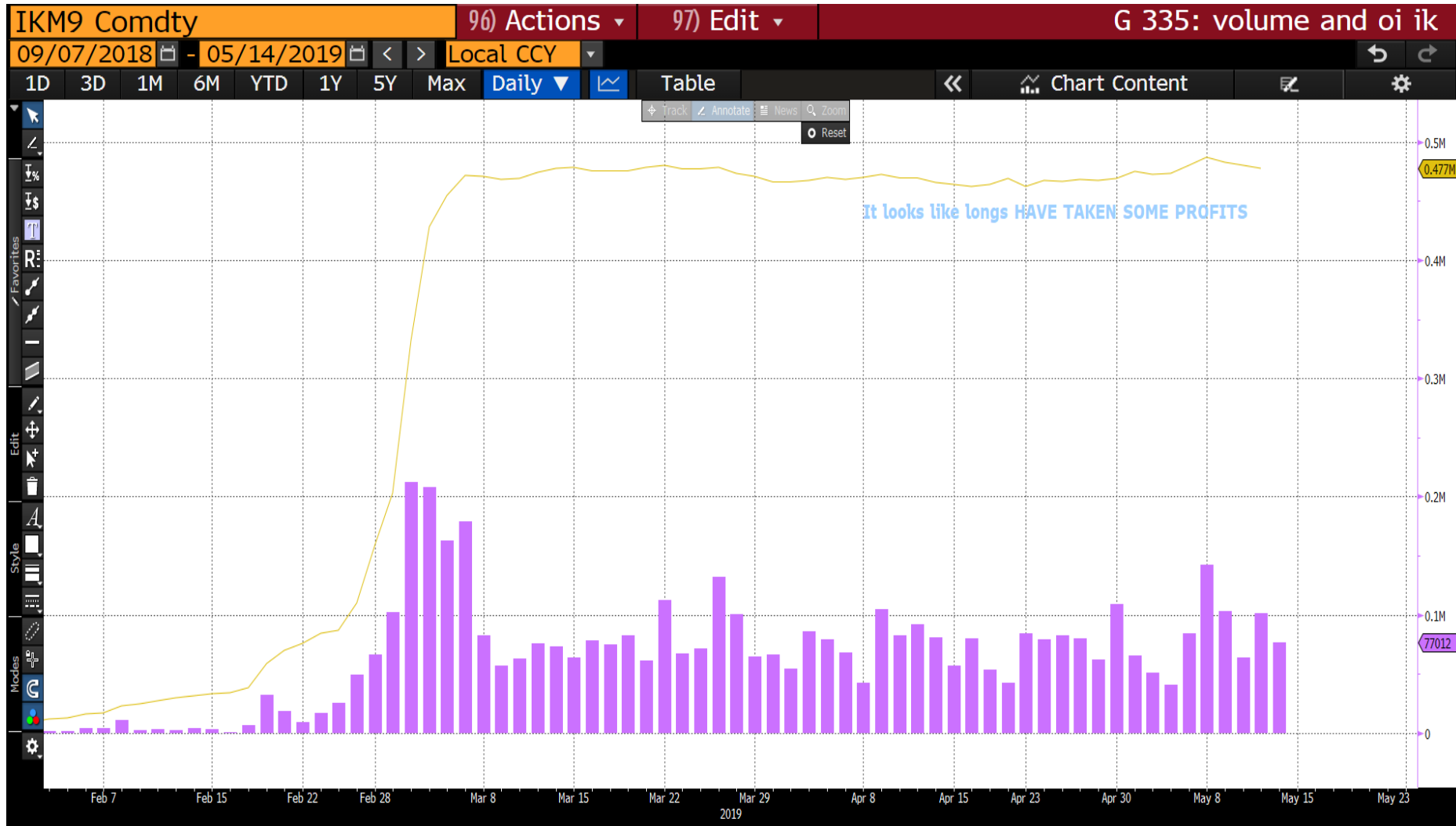




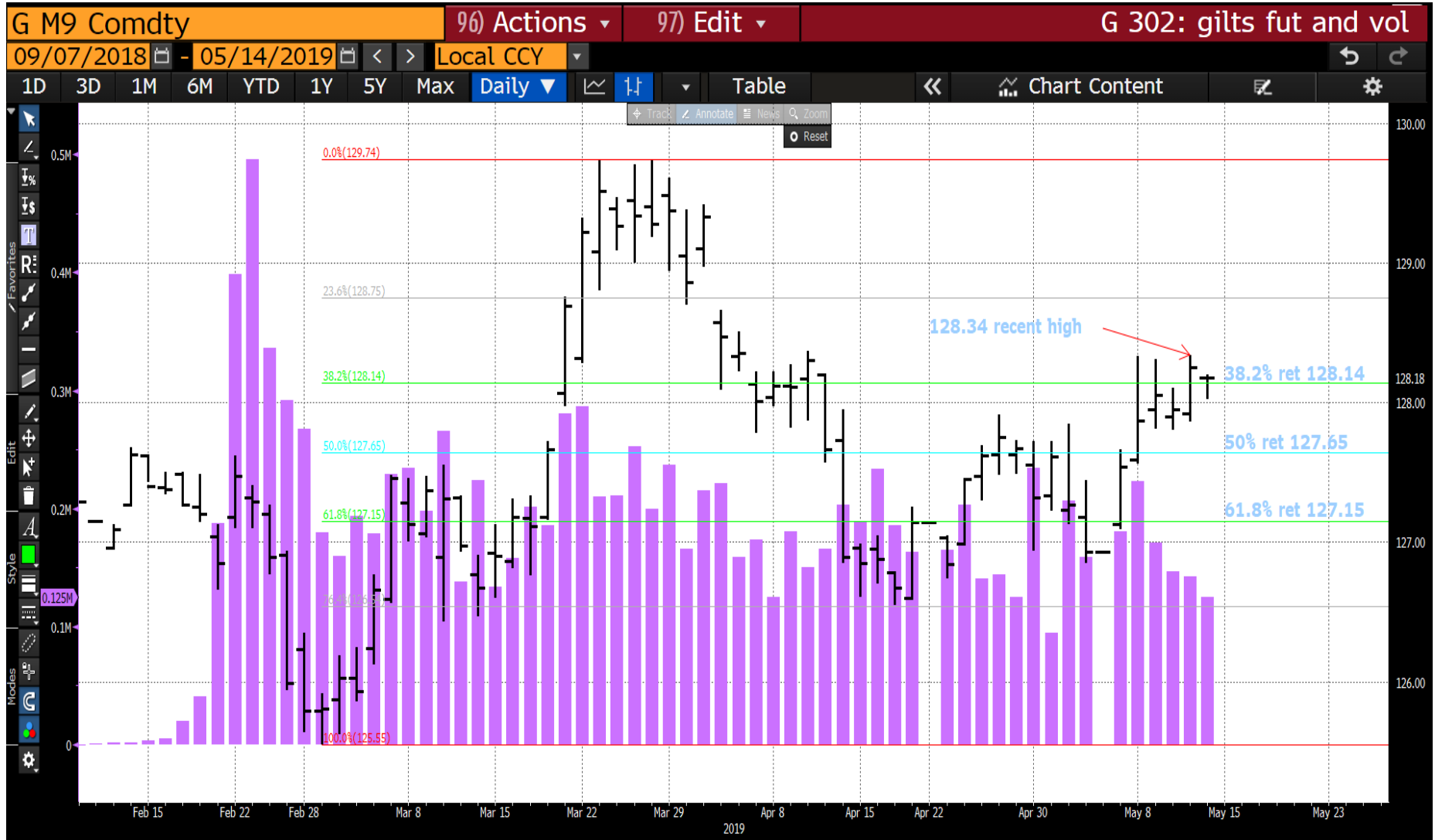
Italian futures and volume : We are have consistent volume spike but it does not seem to be supportive to the market.



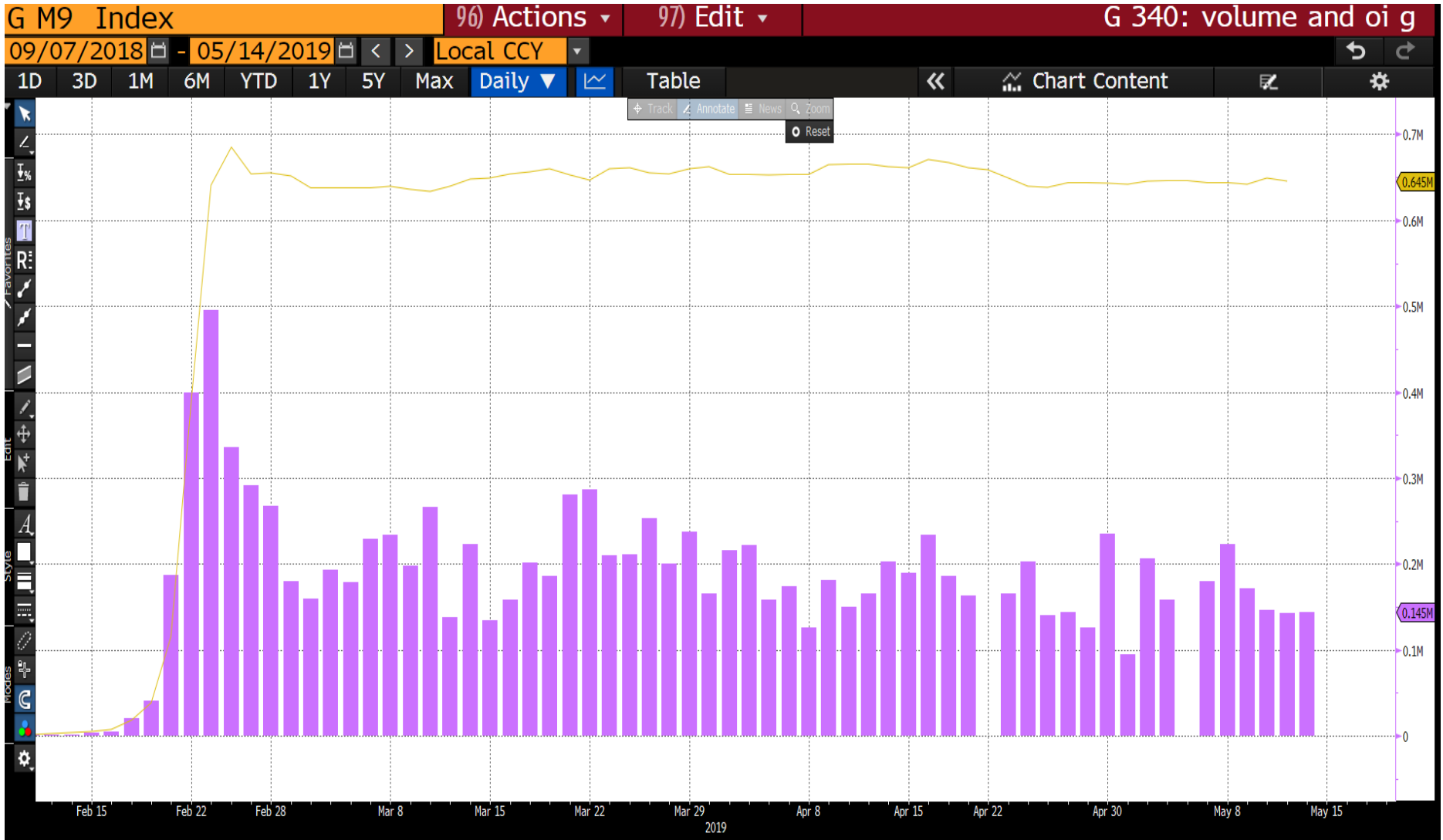
Italian OI and volume : With the OI actually tailing off it seems some profits have been taken on longs.



Gilt futures and volume : Volume has been steady with a marginal pick up at the lows, ideally we need to remain above the 38.2% ret 128.14.



# Gilt OI and volume : A very BREXIT chart!



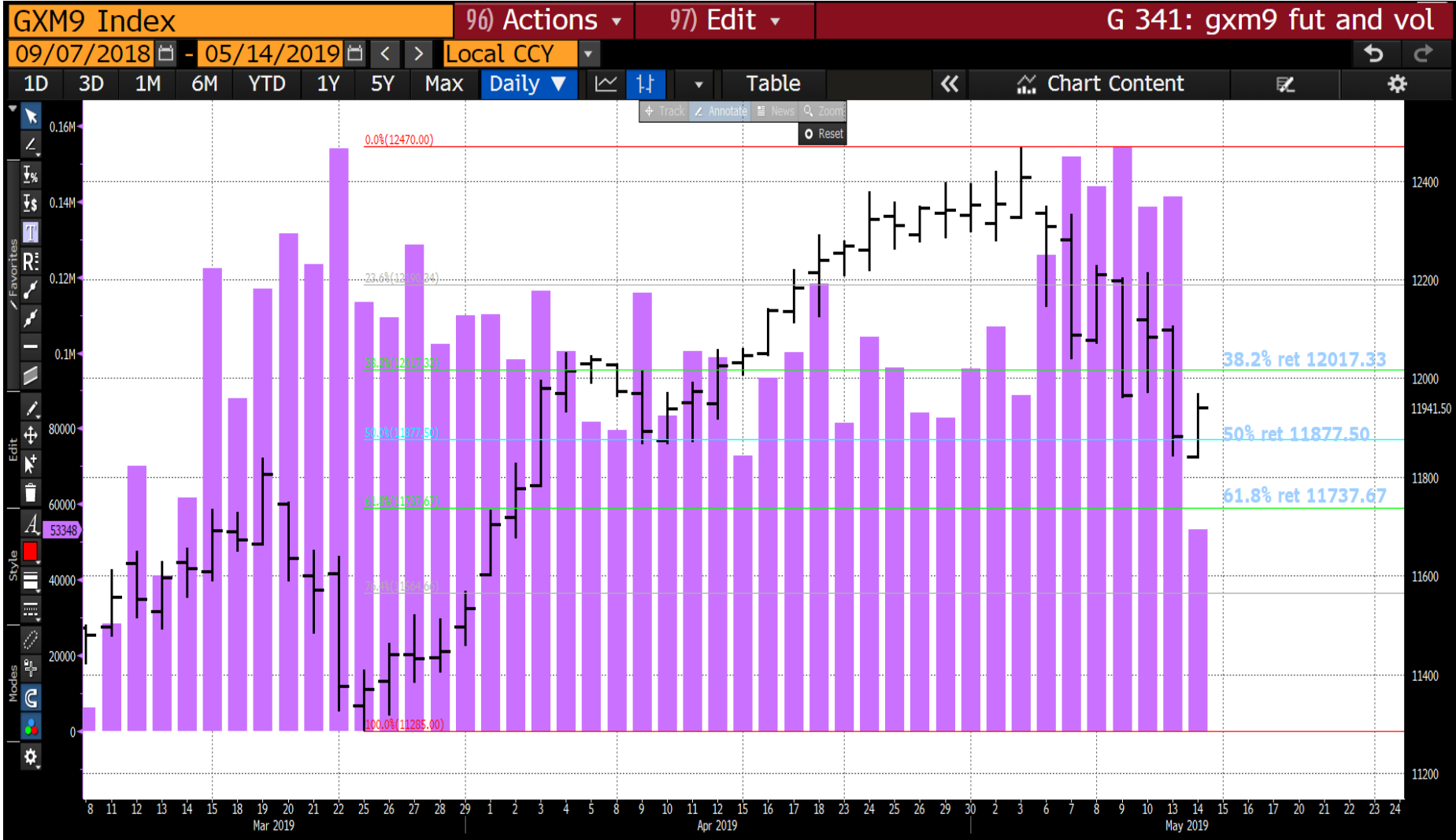
# EQUITIES

**EQUITIES : These have witnessed an explosive volume increase on the latest dip, testing major levels but the open interest has not budged!**

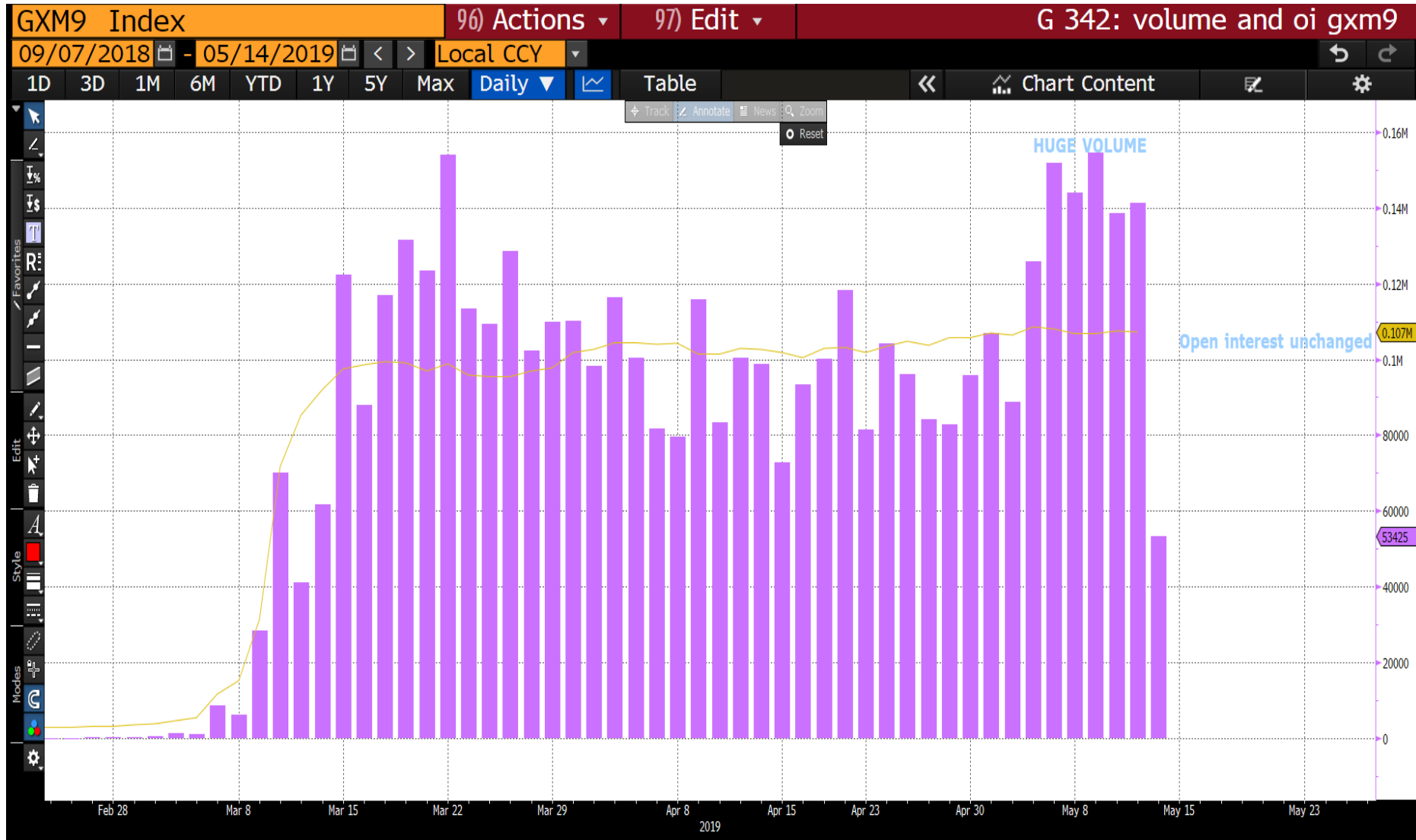
Dax daily : We are currently HOLDING the 11858.61 50 day moving average but the RSI is neutral at best.



# Dax futures and volume : HUGE volume on the latest dip!

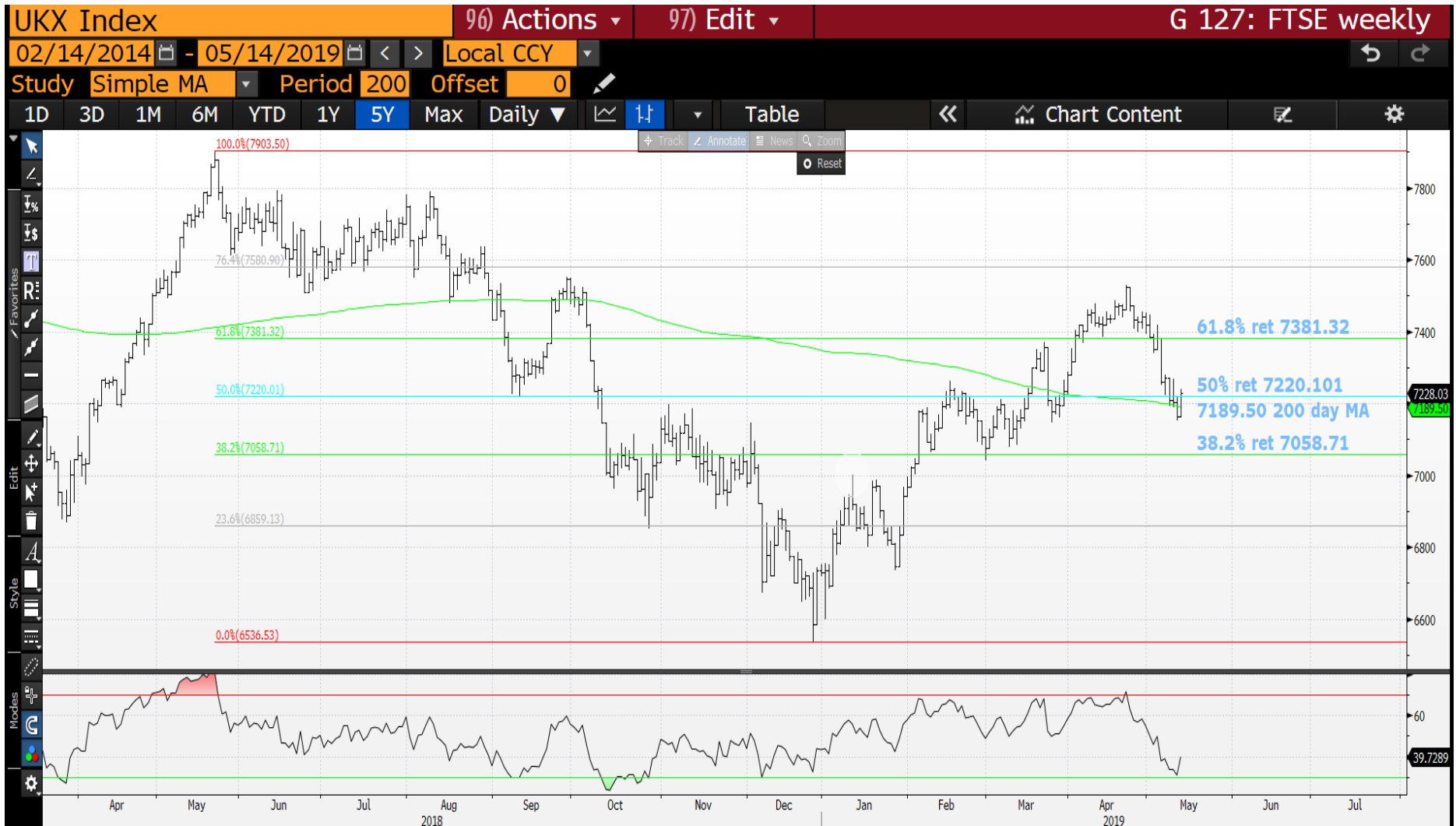


Dax OI and volume : Despite the volume the OI has yet to reflect any change in positioning.

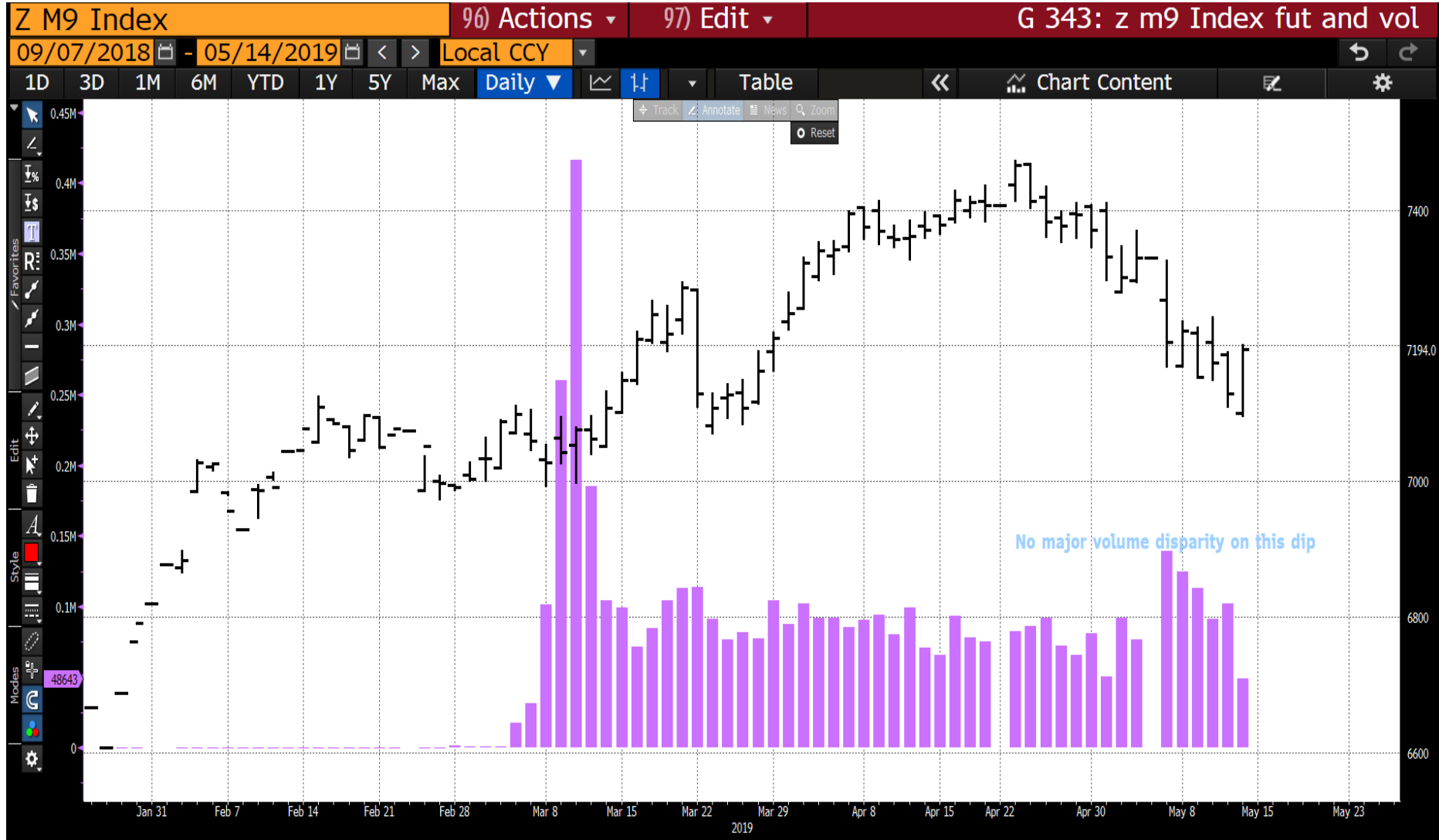




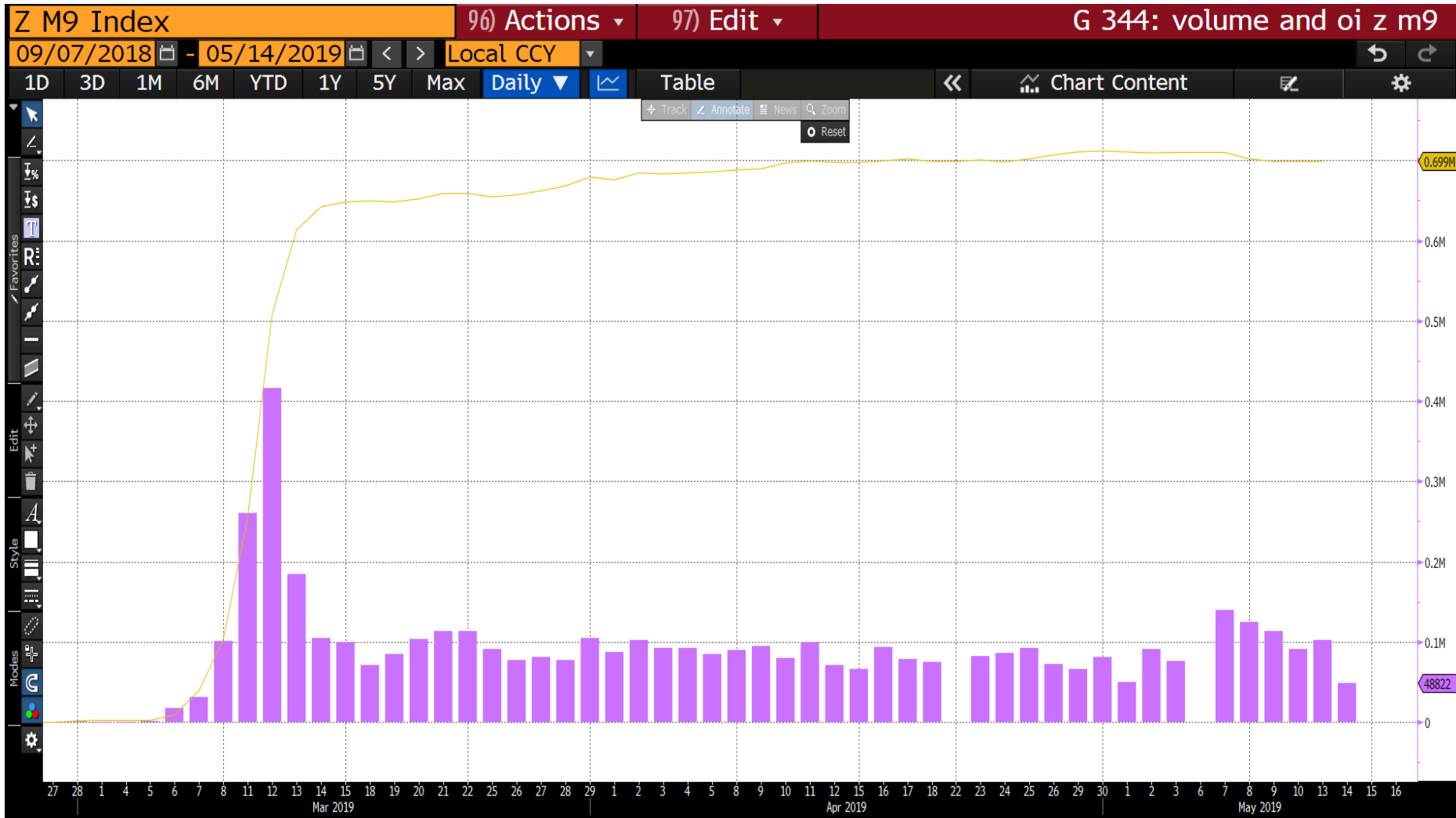
FTSE daily : The RSI is low just as we hit and hold the 7189.50 200 day moving average.



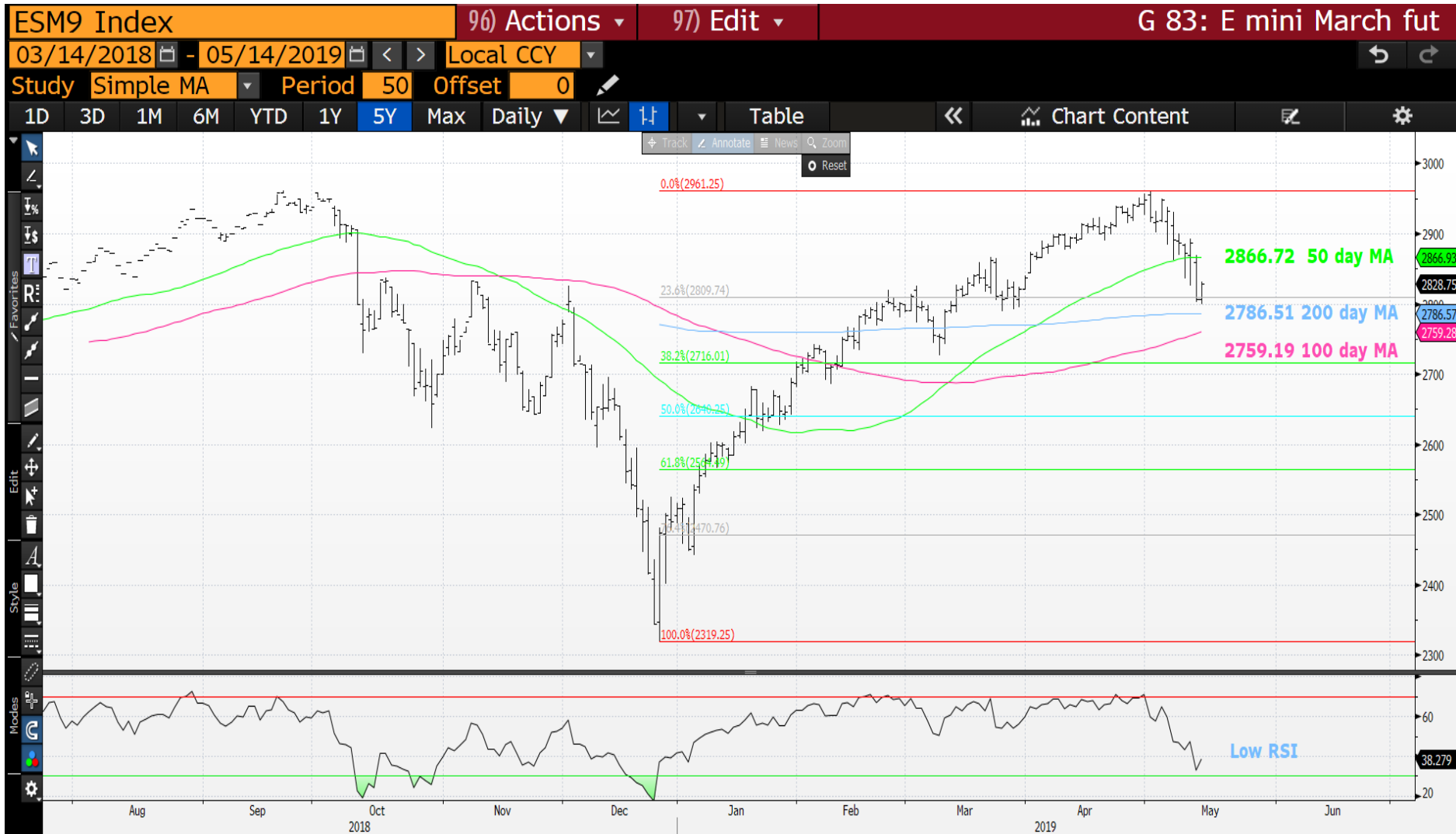
# FTSE futures and volume : NOT a massive volume spike.



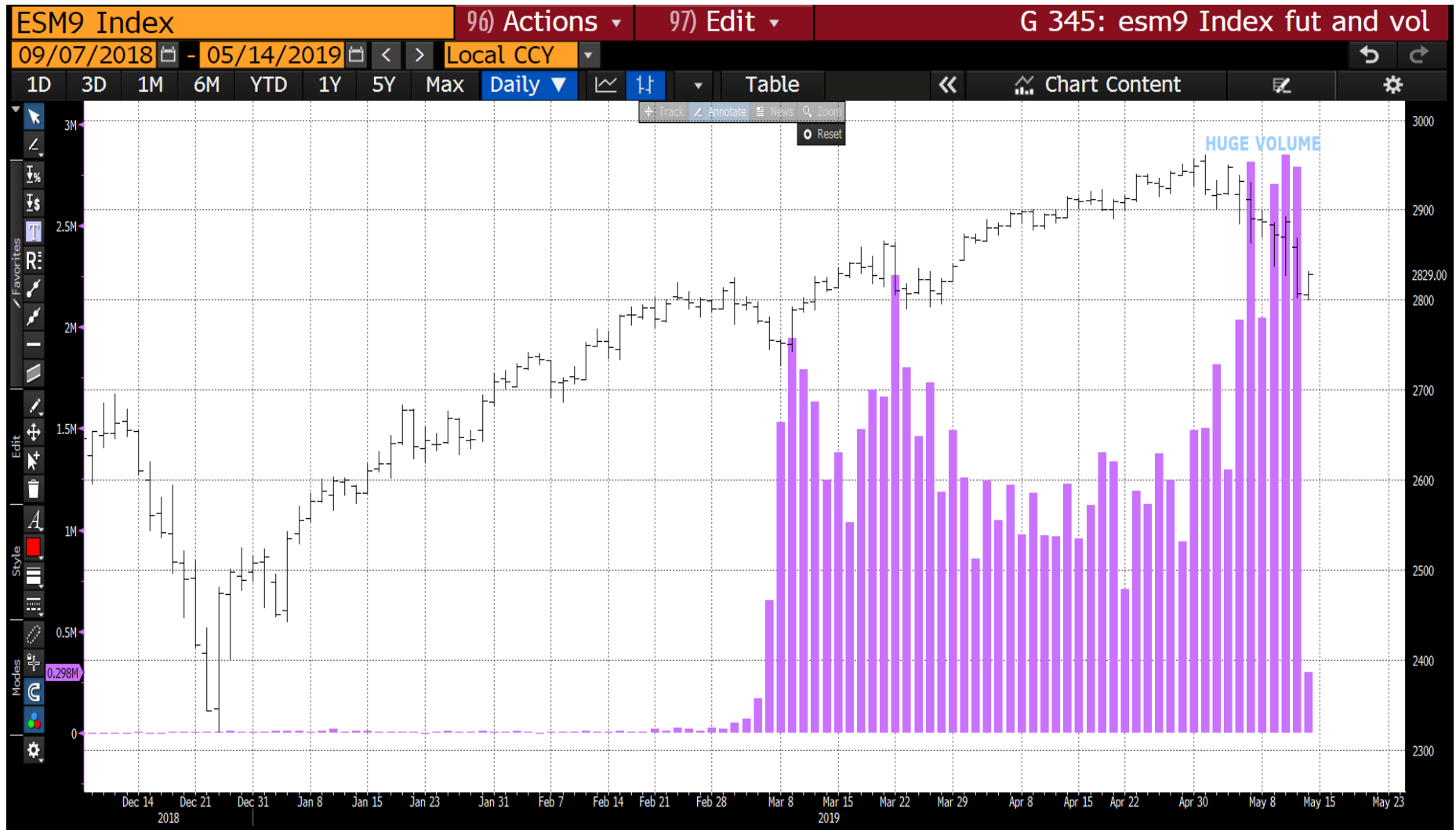
FTSE OI and volume : No change in the OI despite reasonable volume.



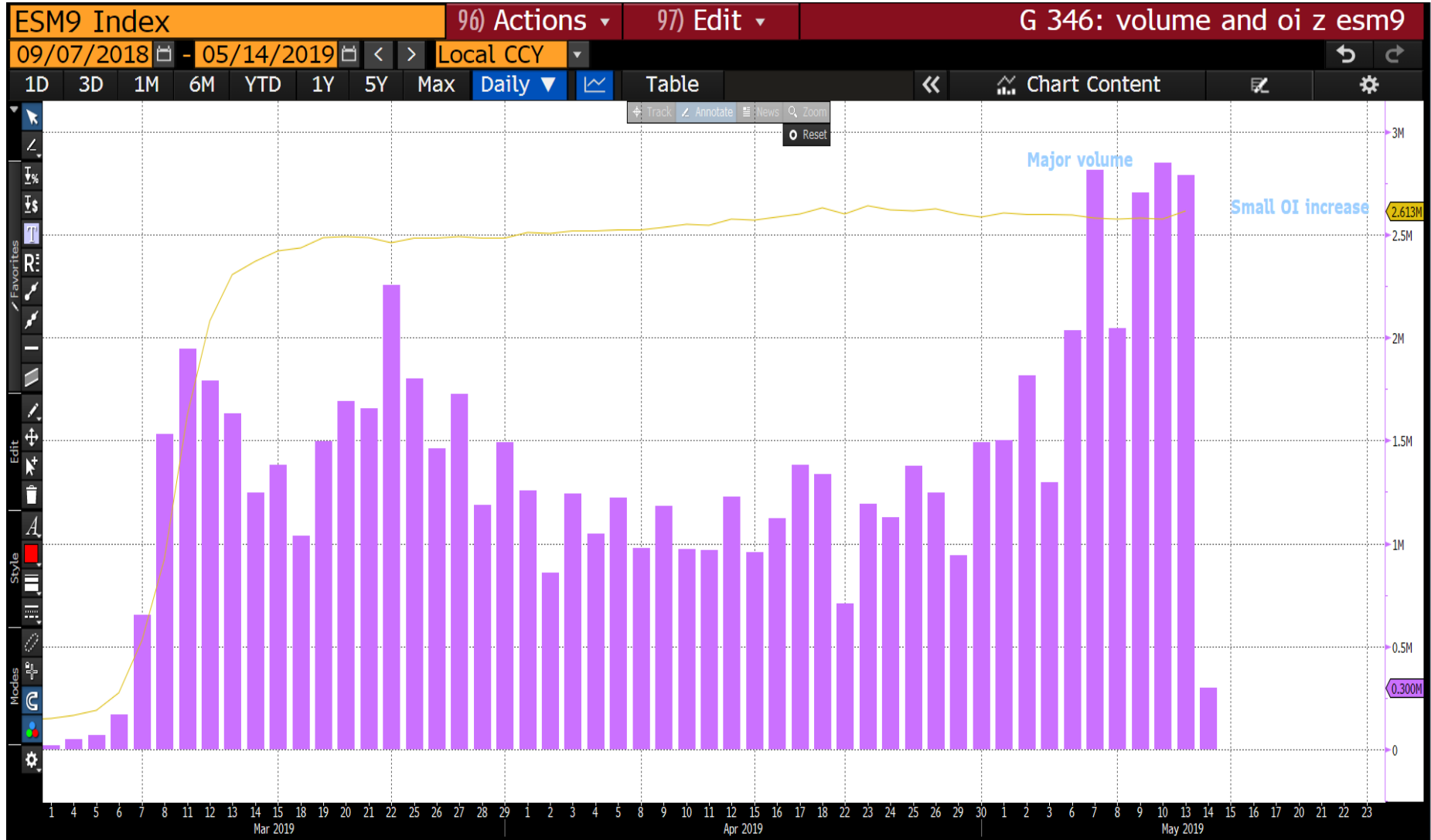
E mini S\*P daily : Remember we are sub the 50 day MA 2866.72 and approaching 200 day support at 2786.51.



# E mini S\*P futures and volume : An explosion of volume over the last few days!



E mini S\*P OI and volume : Similar to before HUGE volume but little OI change.



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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