

SPECIAL EQUITIES AND BONDS : TIME TO GET LONG BONDS AGAIN, EXPECT MUCH LOWER YIELDS ON THE MONTH – YEAR. OBVIOUSLY THE TREND FOR LOWER YIELDS ISNT OVER.

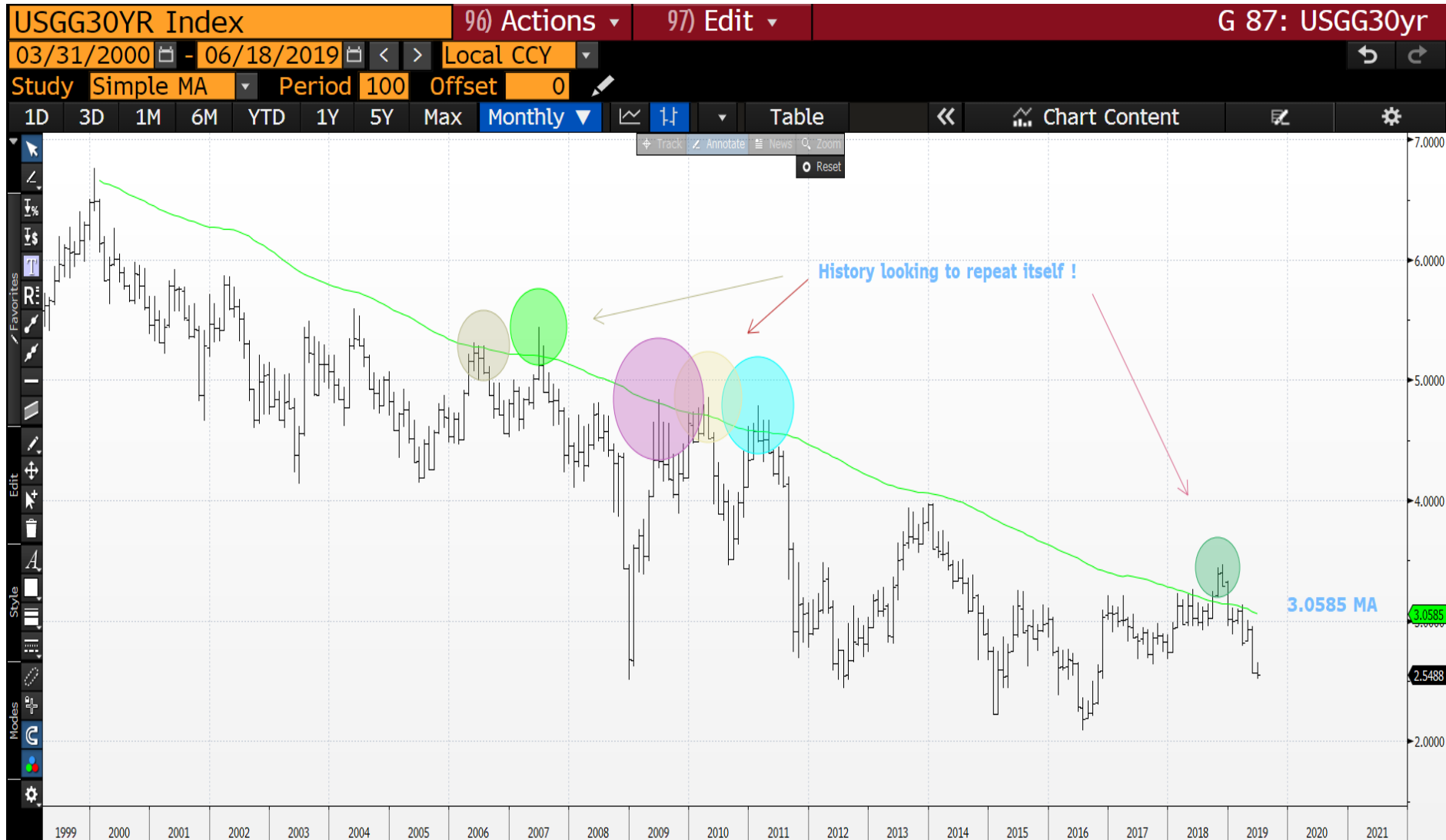
We are now half way through the month so concerns of a yield POP have certainly diminished, highlighted in the oversold WEEKLY CHARTS (Page 3,6,9,13). It remains a nervous time BUT the monthly-quarterly charts keeps the BIGGER YIELD LOWER call very much alive!

Historically this could all get VERY MUCH WORSE and obviously FED timing could not be more relevant.

Stocks still remain an ingredient in the long-term theme BUT lets see how they finish the week, SO MANY single stocks are damaged goods already! I would still struggle to see WHY stocks head higher whilst BOND YIELDS plummet, stocks should give way in the END.

Also is GOLD telling us something? it recently breached the MAJOR MOVING AVERAGE 1351.47 (Page 37).

USGG30yr monthly : Studying the previous formations there is a SERIOUS possibility we emulate last months range, attaining a low of 2.300.



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USGG30yr weekly : A MAJOR STICKING POINT are the weekly charts, all US markets maintain significant historical RSI dislocations. A breach of the 23.6% ret 2.5334 will eradicate all doubts!



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USGG30yr yield daily : The recent lame bounce says alot about the TREND and appetite for yields to persist in heading lower. We are obviously below ALL relevant moving averages.



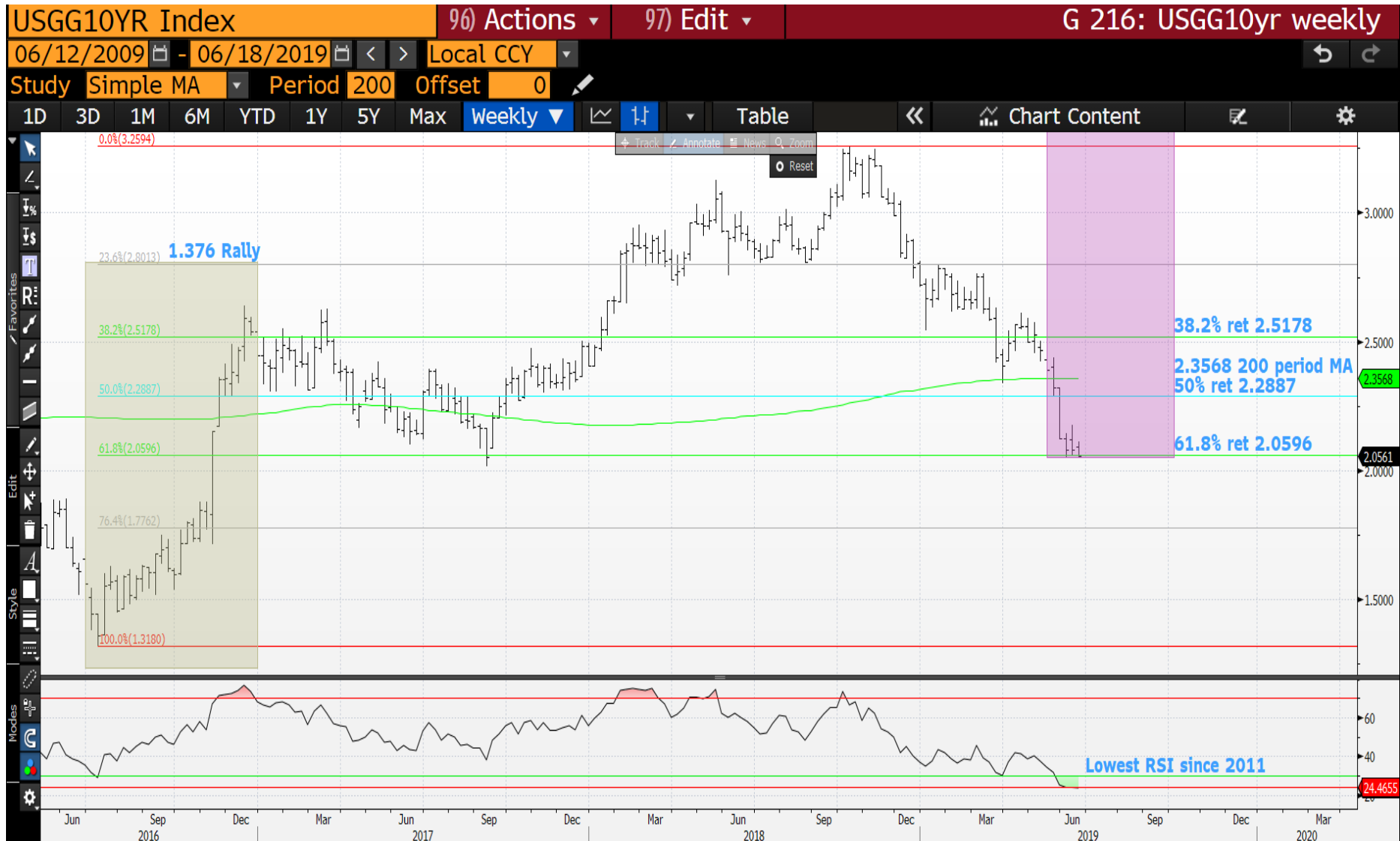
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US 10yr yield quarterly : One of the best charts to remind all about the historical performance back in 2000 and 2007! Lower we go.

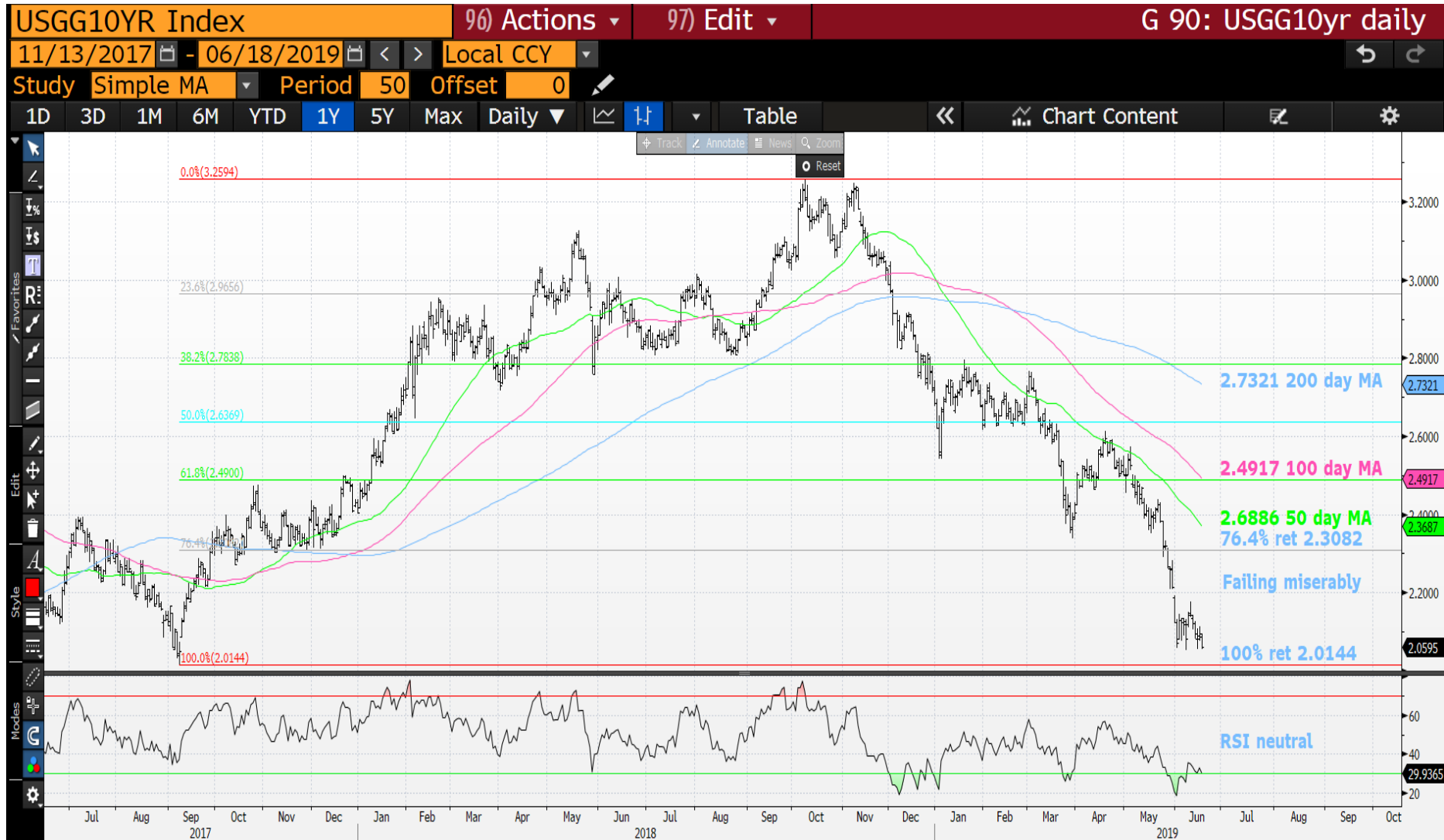


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US 10yr yield weekly : Another frustratingly low RSI weekly chart but a breach of the 61.8% ret 20.0596 will eradicate all DOUBT of a yield bounce.



USGG10yr daily : A perfect chart to endorse a weak market! The bounce was pitiful, below ALL moving averages and a NEW YIELD LOW on the YEAR!!



USGG5yr quarterly : History is telling us we have a lot more downside, given expectation was higher than 2000 and 2007 at its peak. New year lows SOON, so this could get VERY MESSY!

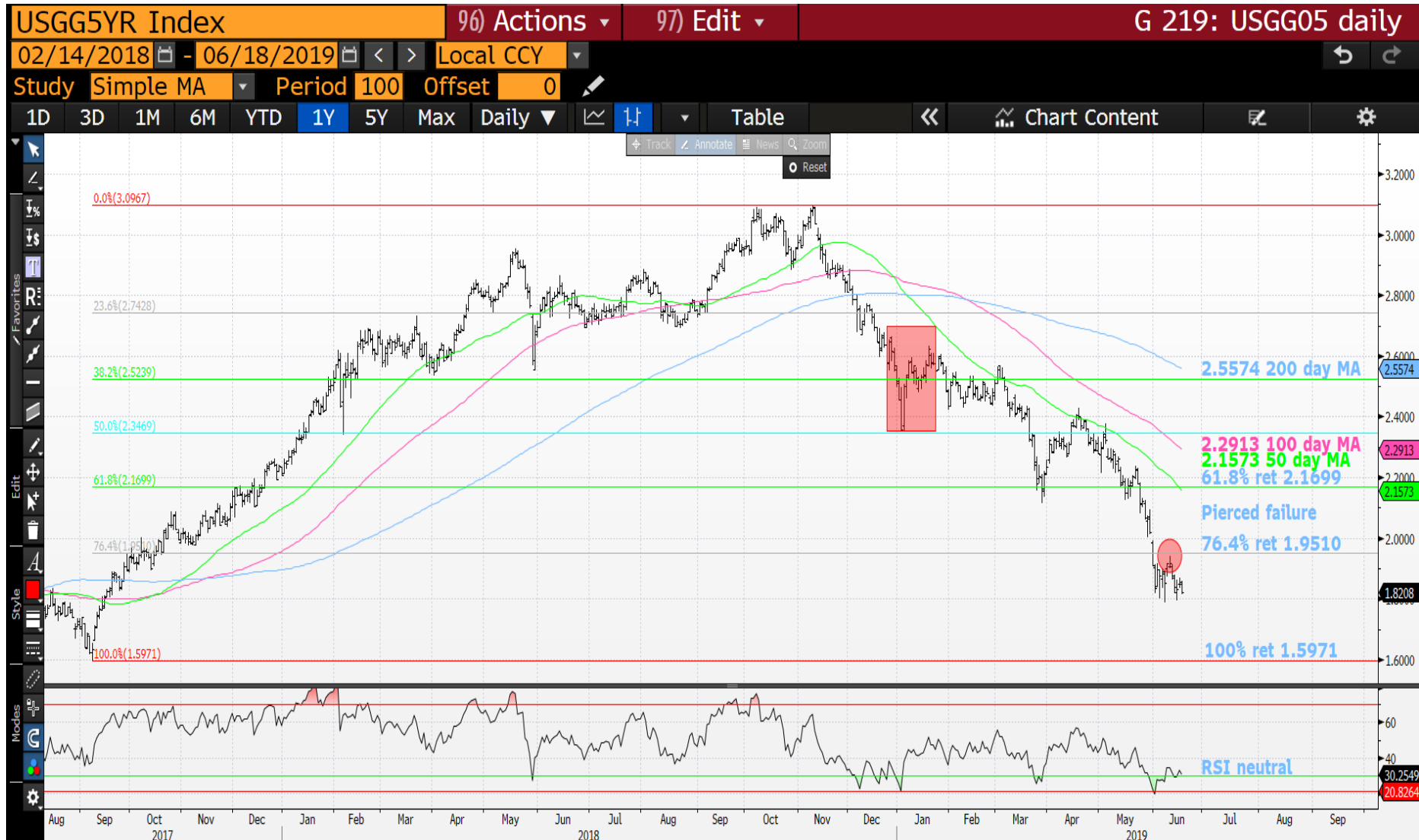


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USGG5yr weekly : The RSI remains low as with others but sub the 50% ret 1.8156 will trigger bigger stops.



USGG5yr daily : We could ONLY recover to the 76.4% ret 1.9510 so a disappointing bounce, next stop the 100% ret 1.5971.



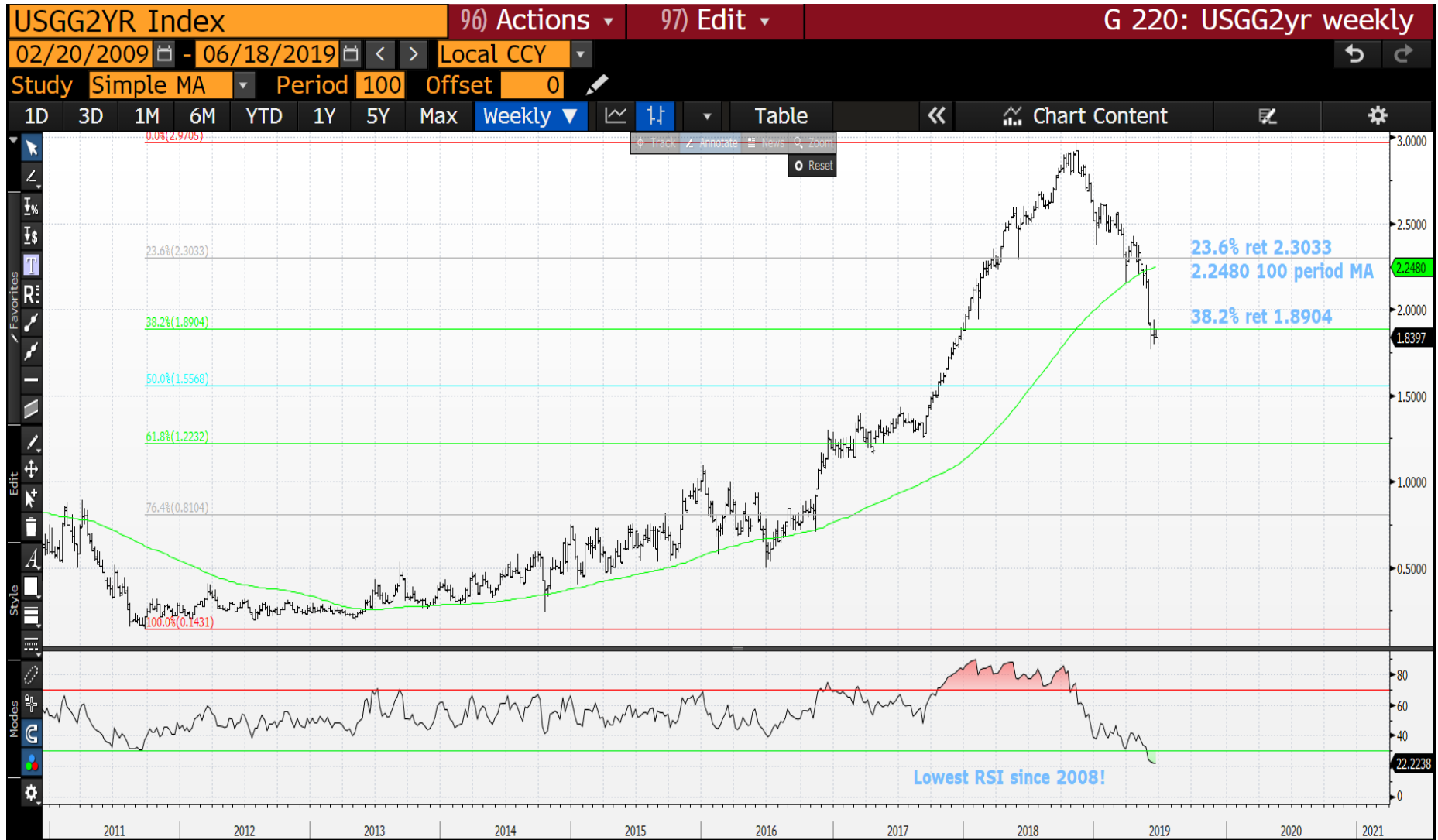
USGG2yr quarterly : This chart is very clean and clear in its representation, we have hit a rare 100 period 2.9884 with an RSI dislocation matching that of 1980. It is worth noting that since 1980 we have had other event miles-stones that failed to really influence the RSI, as NOW.



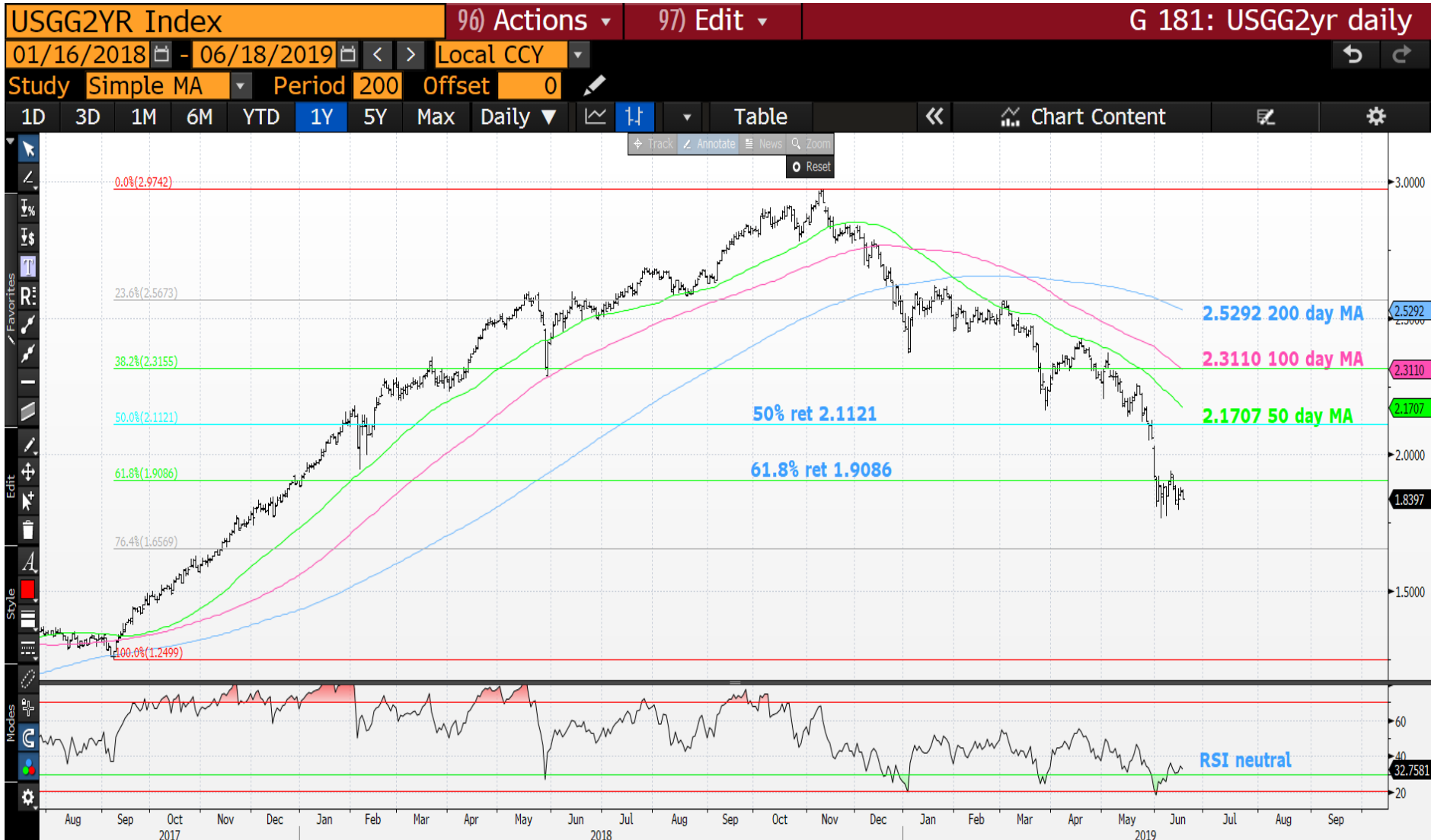
USGG2yr monthly : The big level to breach is the 23.6% ret 1.7448.



USGG2yr weekly : Again another RSI that has a ridiculous extension but failed to create a reaction.

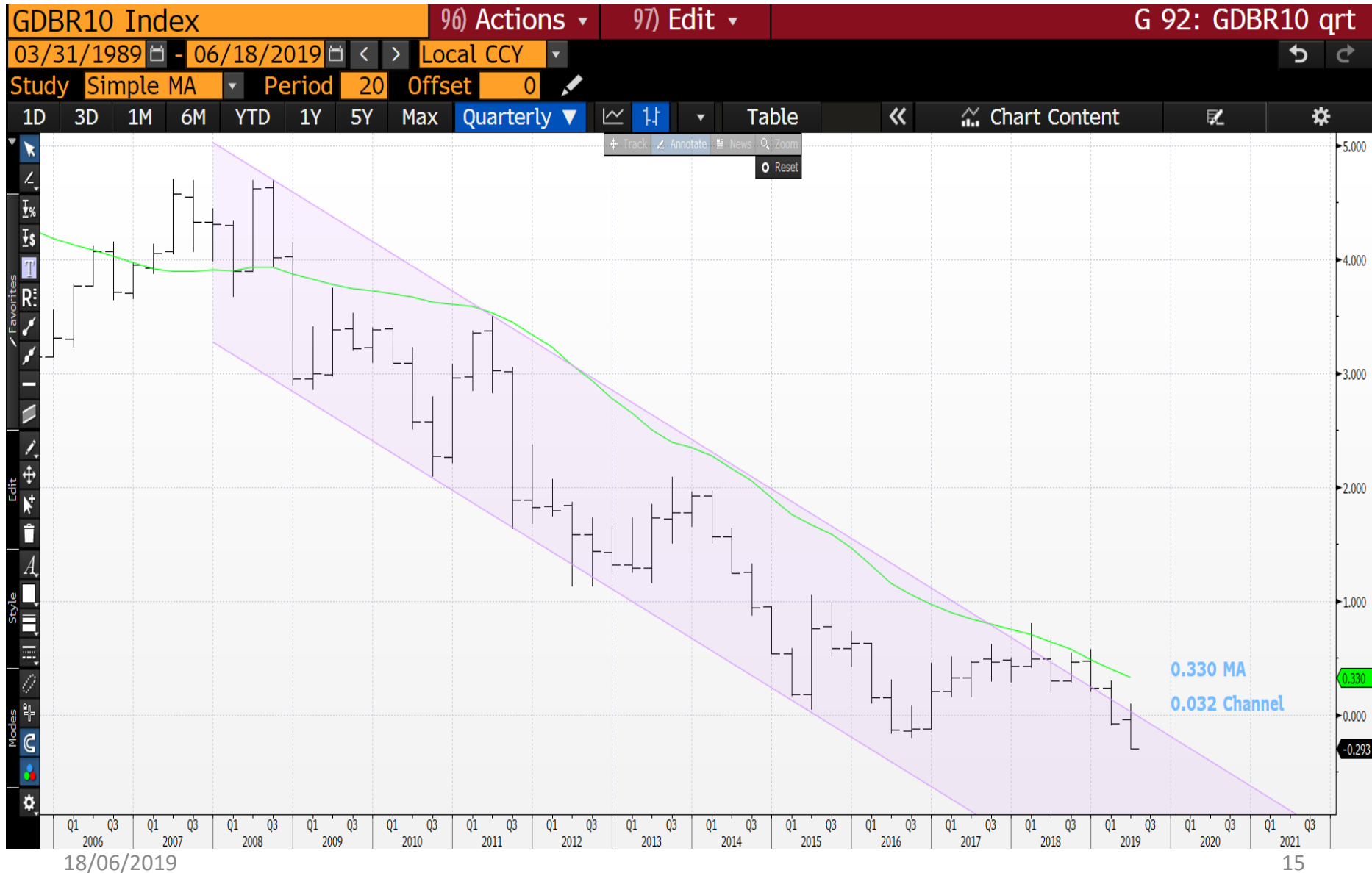


USGG2yr daily : A perfect failure at the 61.8% ret 1.9086.



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Generic German 10yr quarterly : Plenty of room to head lower DESPITE the yields involved.



DBR 46 daily : Such a resilient bond and poised to CONTINUE higher.



BTP 12/28 daily : This has eradicated the recent upside pierces indicating its ready to continue higher.



GUKG10 monthly : Similar to Germany, plenty more downside and would argue we replicate last months range taking us to a low of 0.633, despite the yields involved.



EQUITIES

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Stocks have bounced, sadly now though are failing prominent levels. The best example of THAT FAILURE is in the SINGLE STOCKS.

Mr Trump and developments in Hong Kong have heightened CYHNA press coverage, not some thing the Chinese are comfortable with.

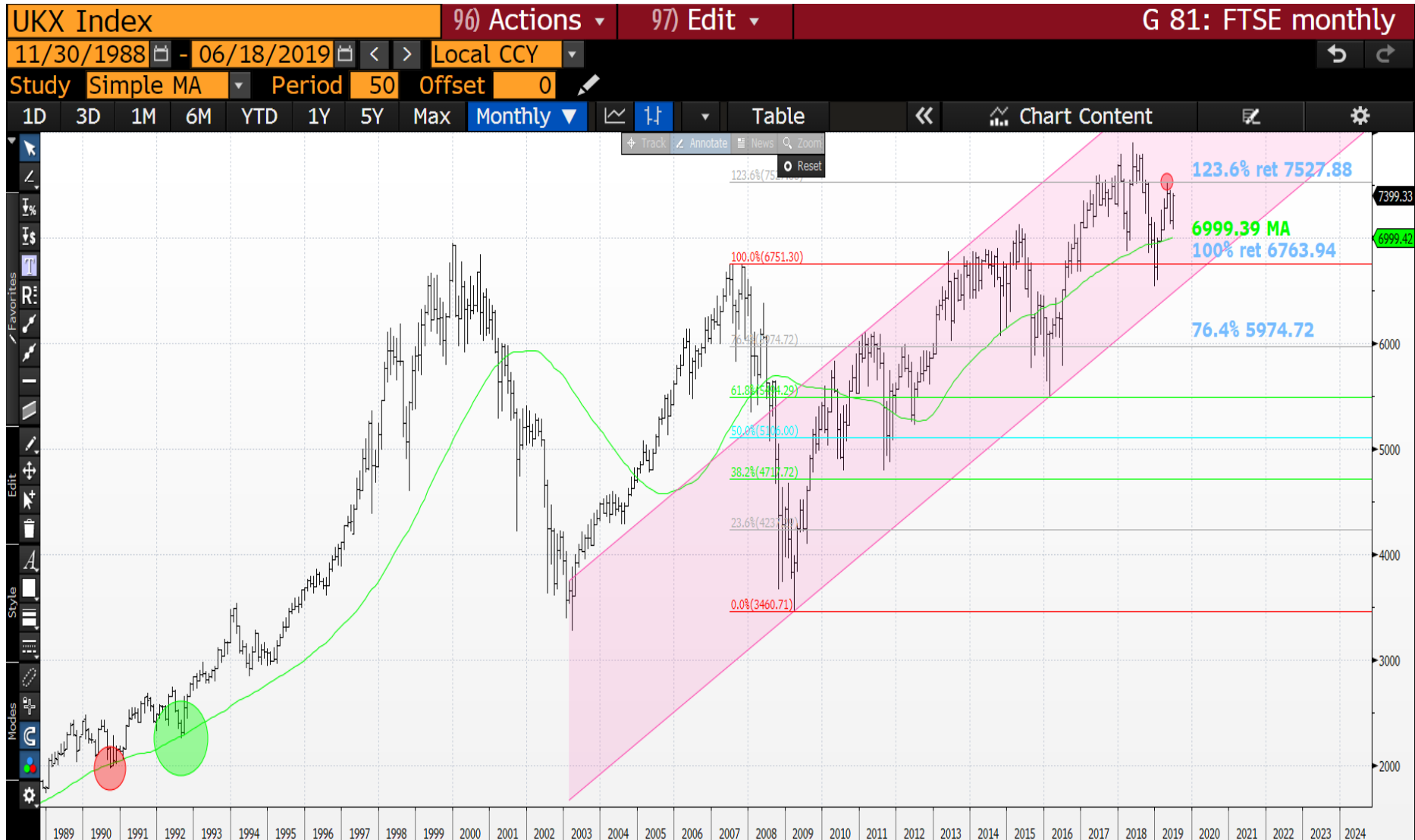
DAX monthly : This market could go either way but for me needs to FAIL HERE chart wise.



Dax daily : We continue to TEASE the 50 day MA-61.8% ret 12086.92. One to watch.



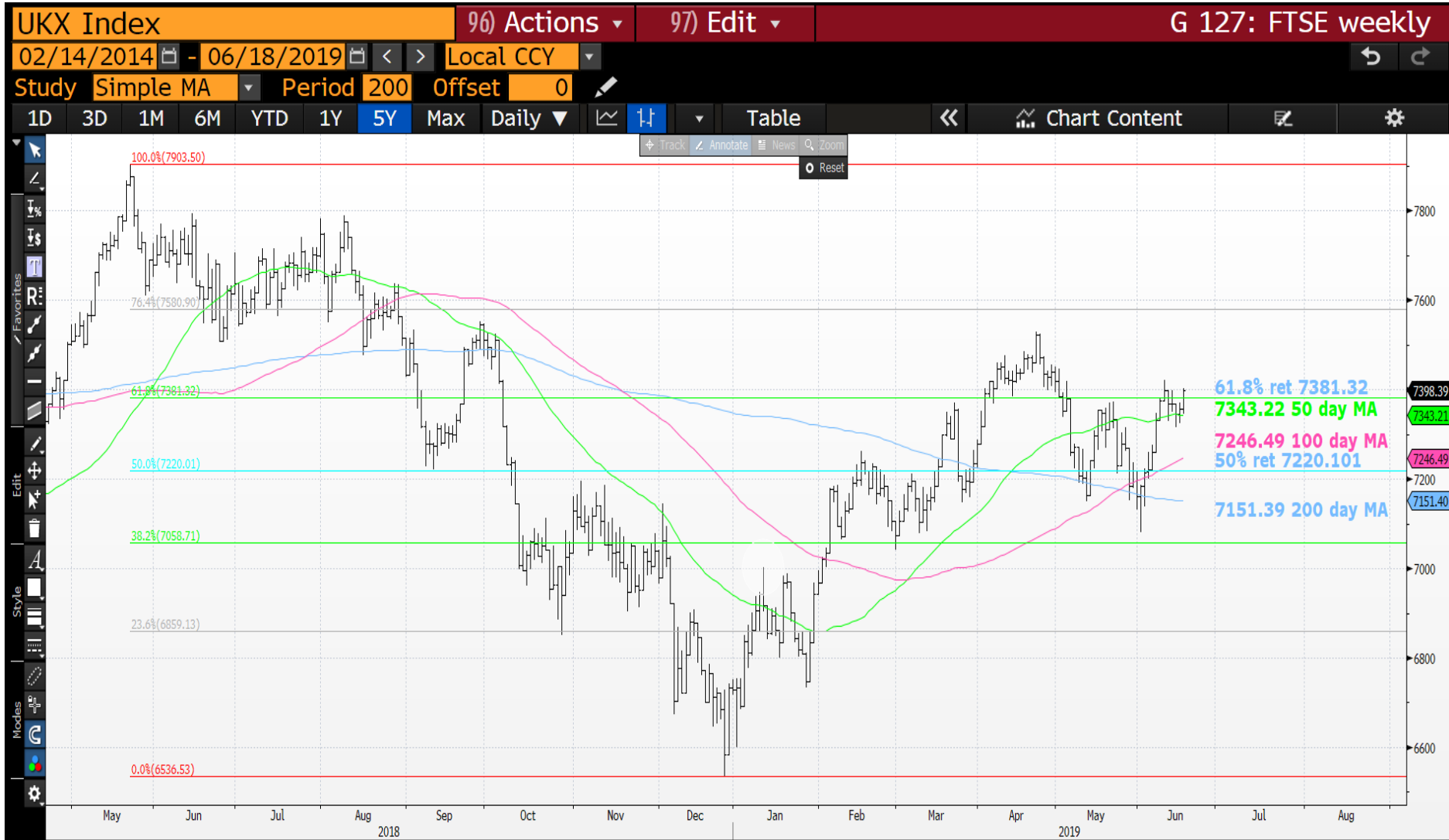
FTSE monthly : We continue to remain below the all important 123.6% ret 7527.88, KEY that this remains the high.



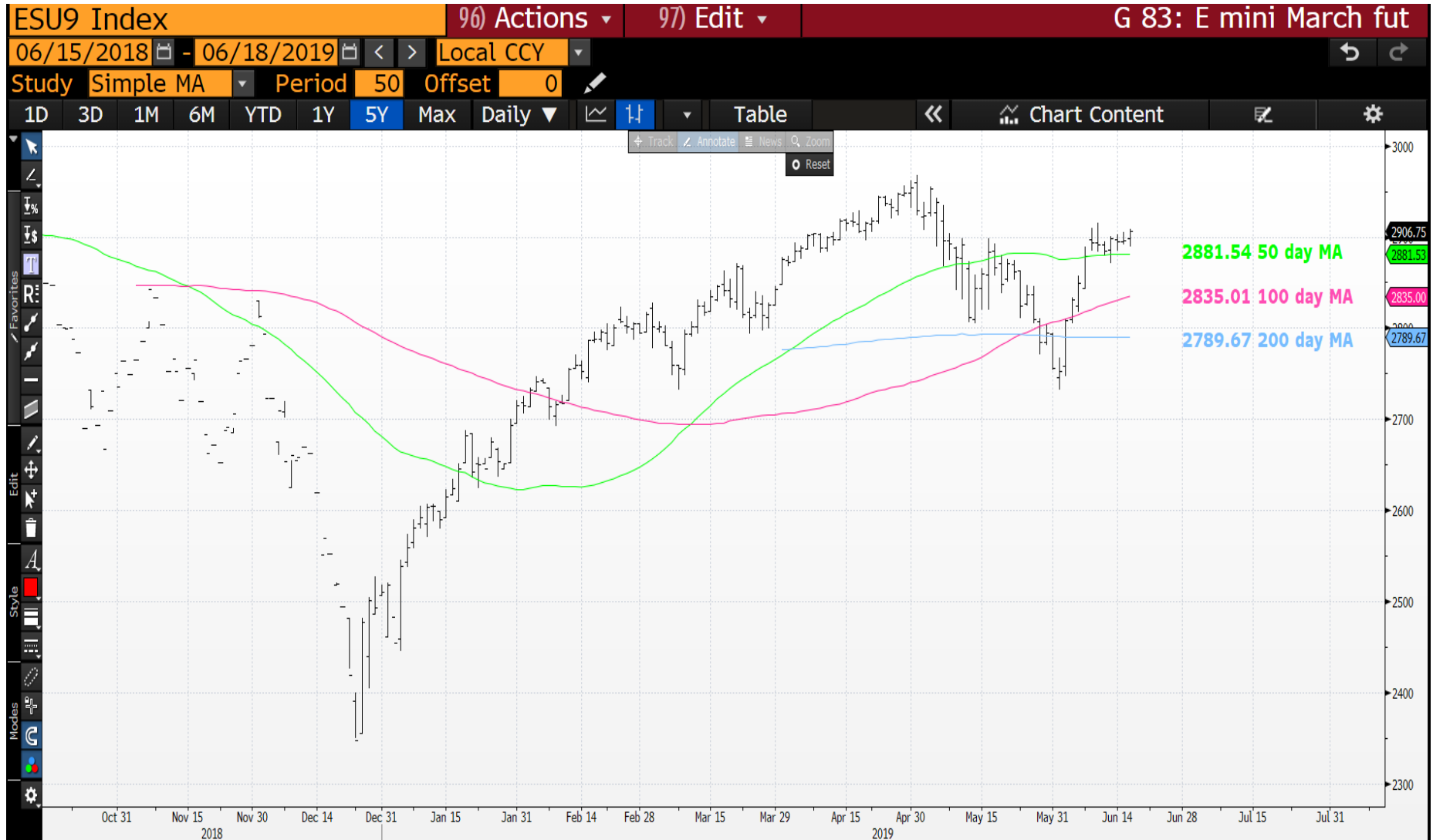
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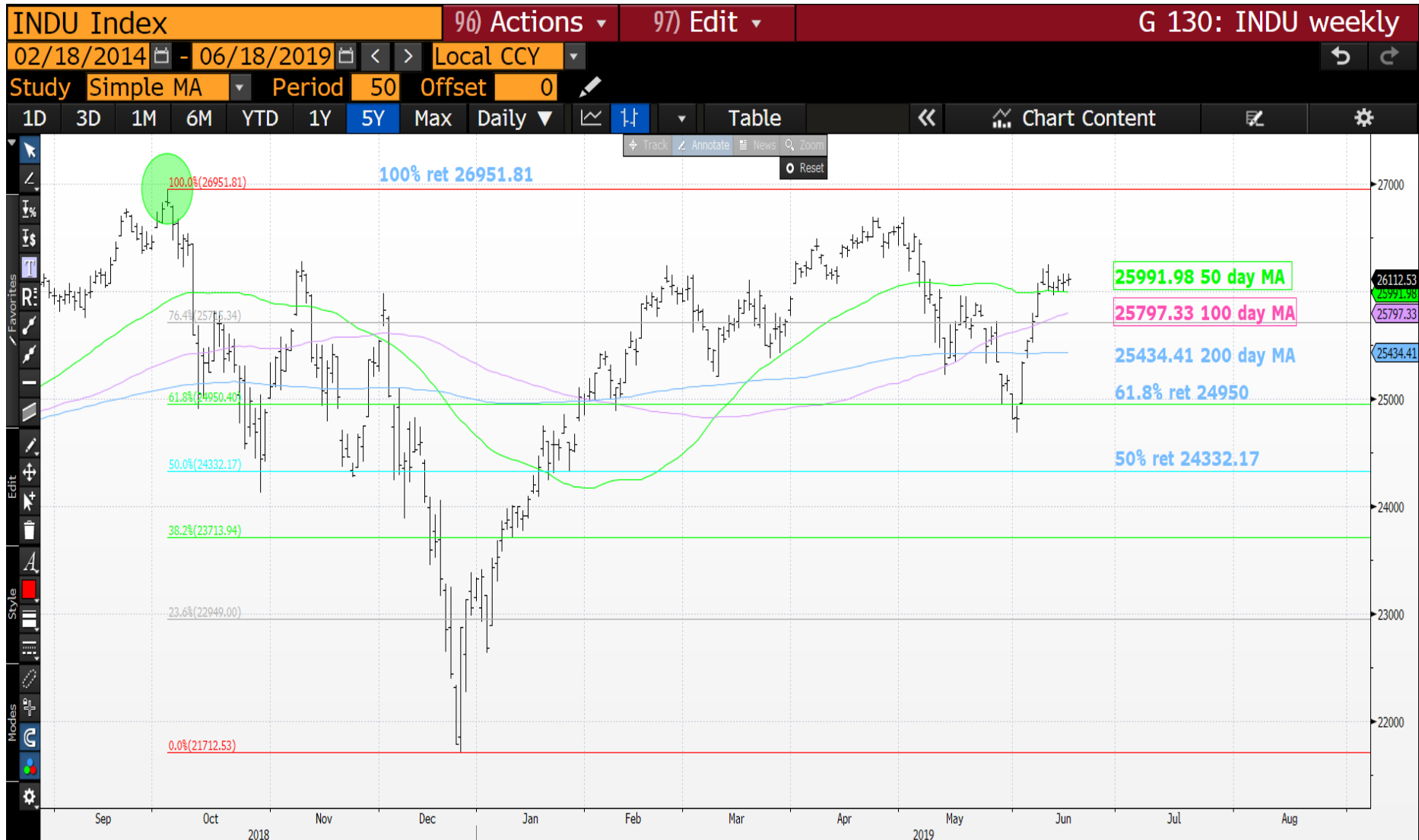
FTSE daily : A nice upside pierce developed recently, a breach of the 7344.39 50 day moving will signal a FRESH move lower.



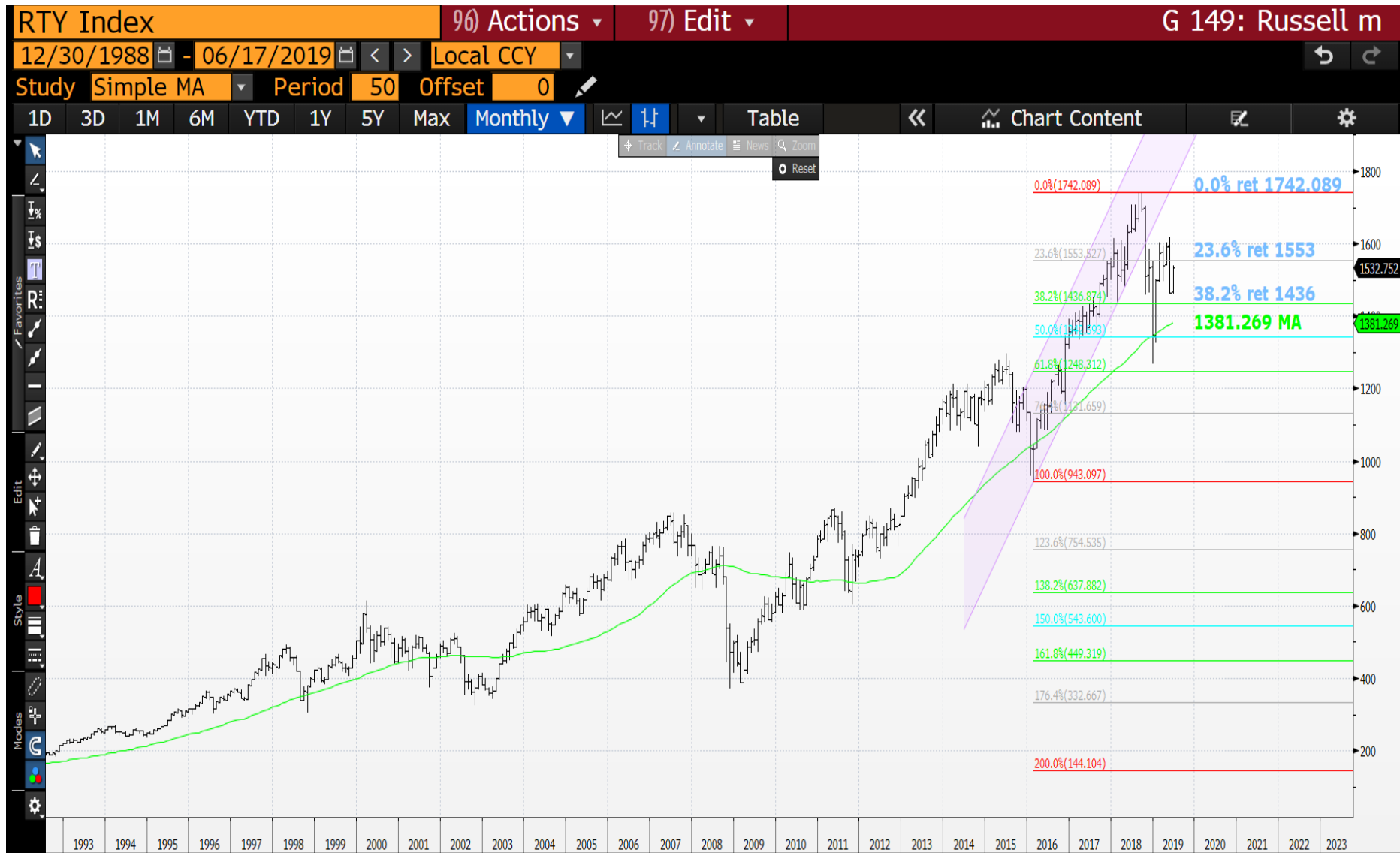
E mini S*P daily : We have formed a top-pierce, just need to breach the 28781.54 50 day moving average.



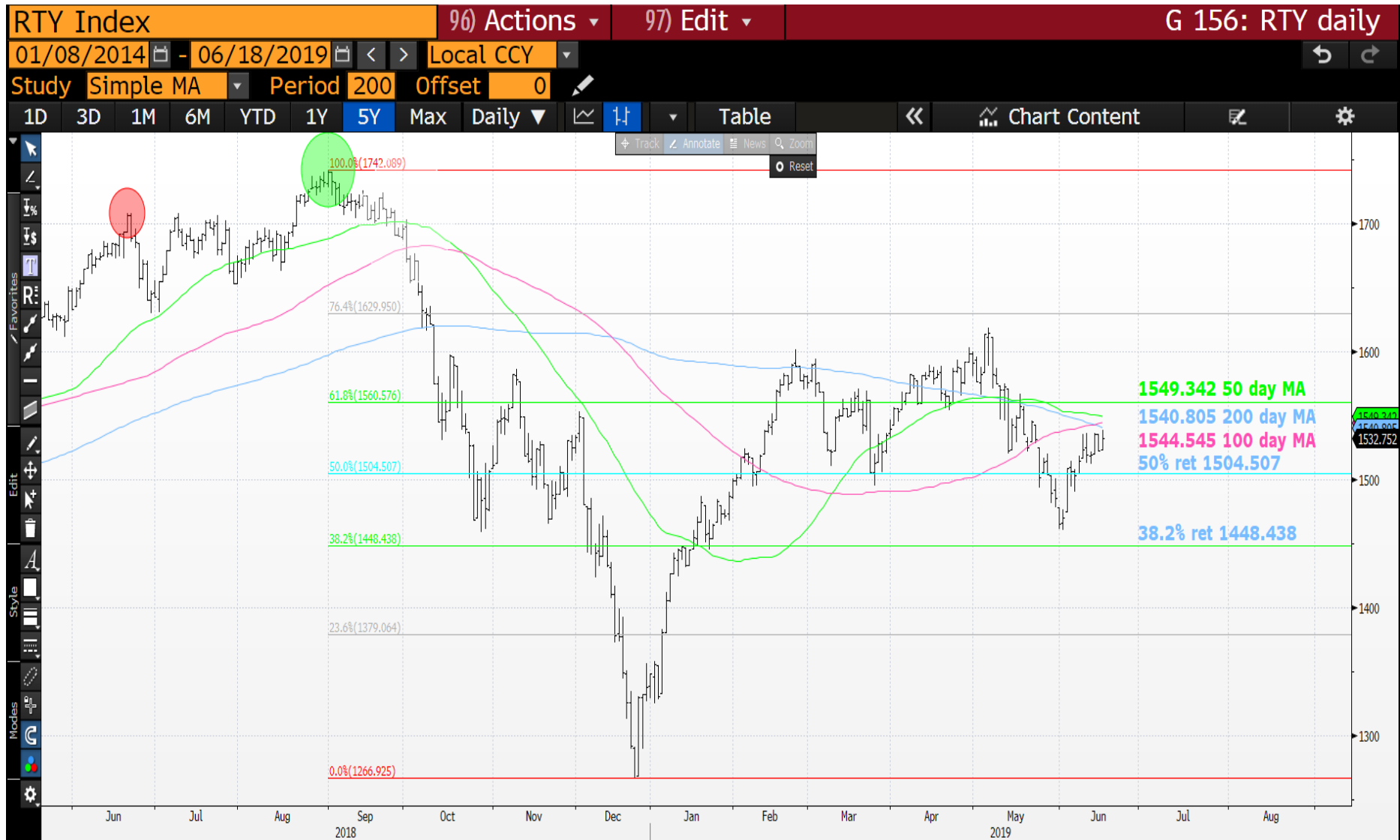
DOW daily : Another top forming BUT we need to breach the 25991.98 50 day moving average.



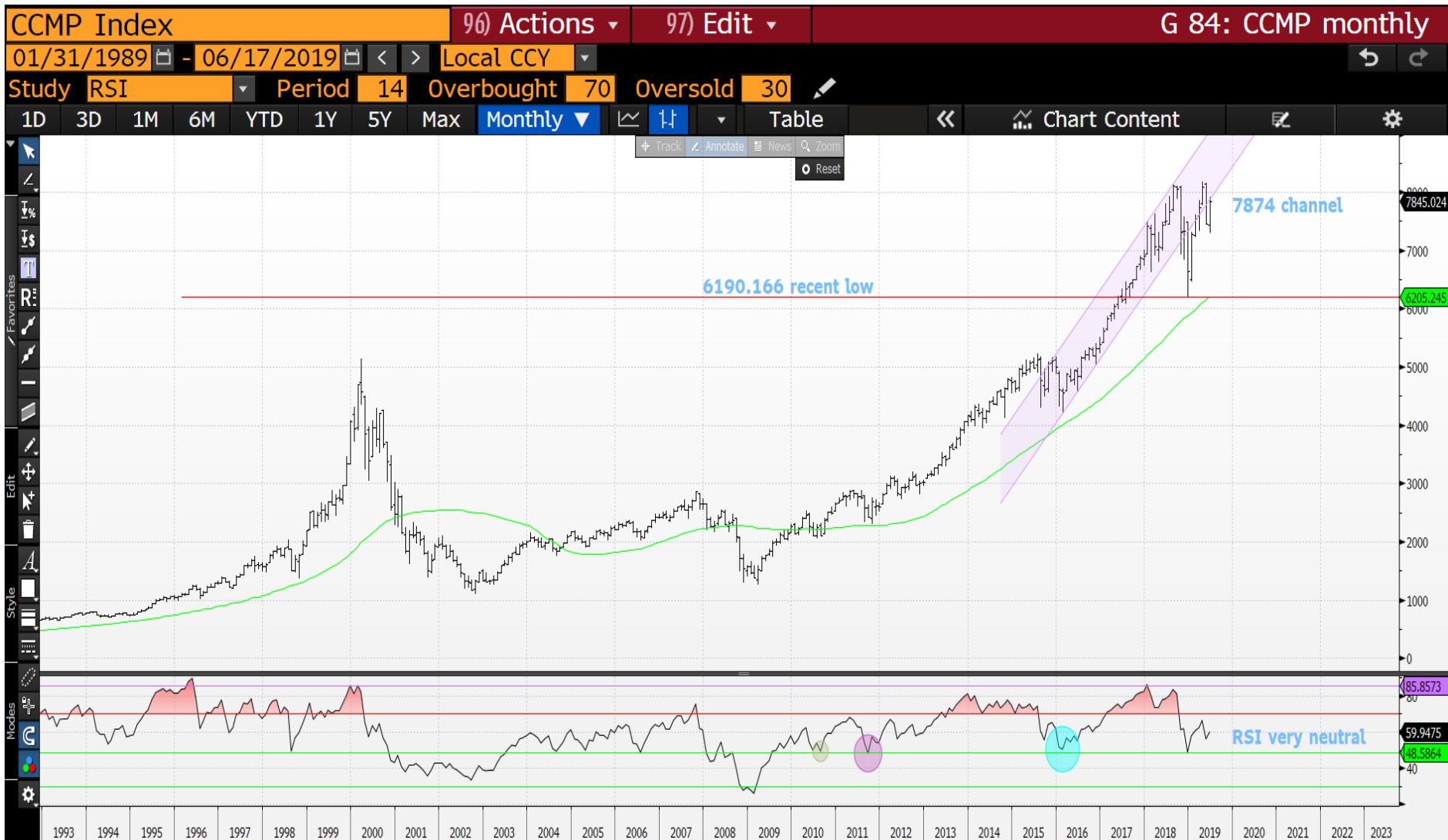
Russell monthly : We remain sub the 23.6% ret 1553 thus should head lower.



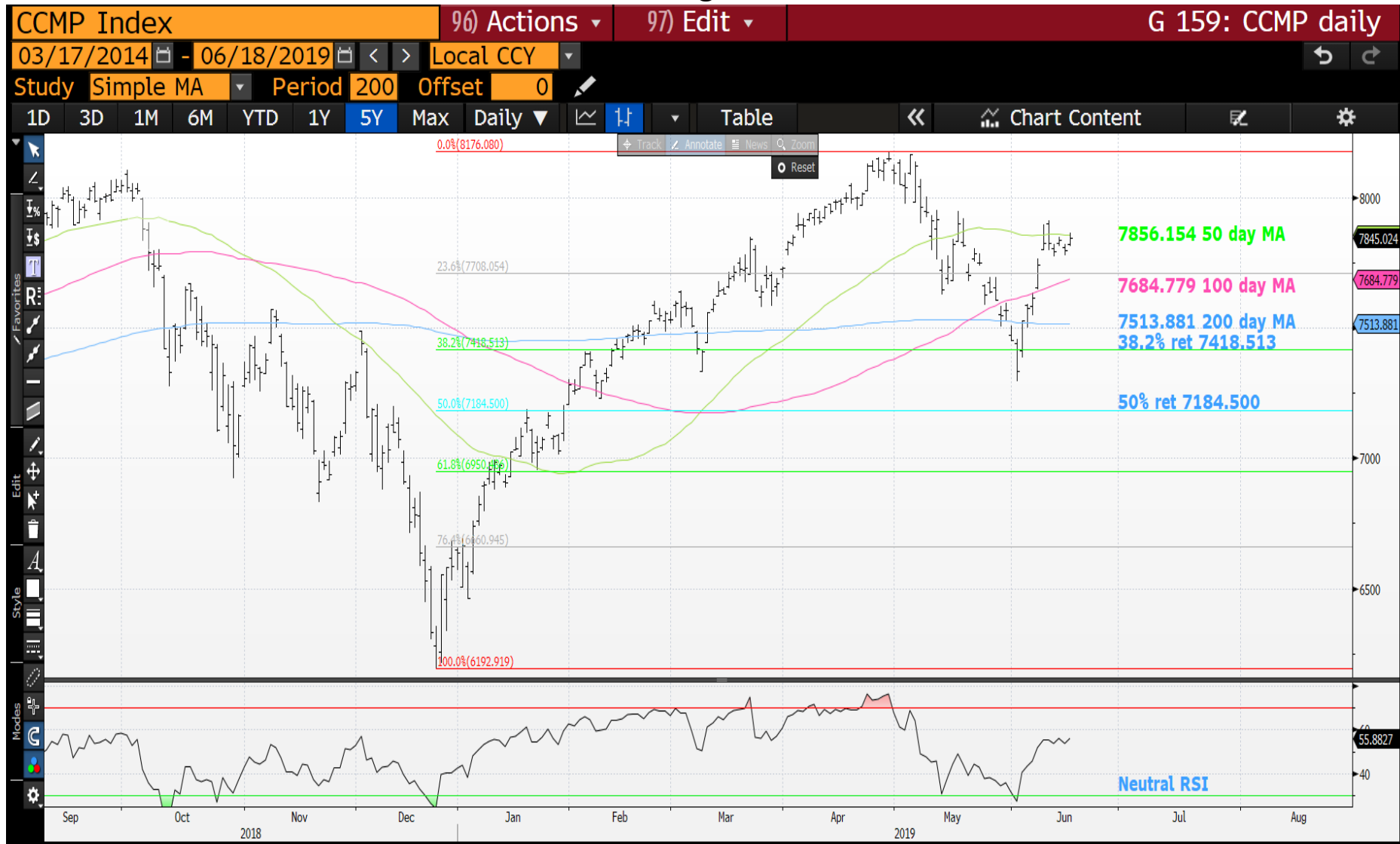
Russell daily : Hopefully we REMAIN below ALL 3 moving averages.



CCMP monthly : The channel offers a great short potential given the stop is so TIGHT, BUT it does need to FAIL into the weekend.



CCMP monthly : We seem to be forming a top against the 7856.154 50 day moving average.



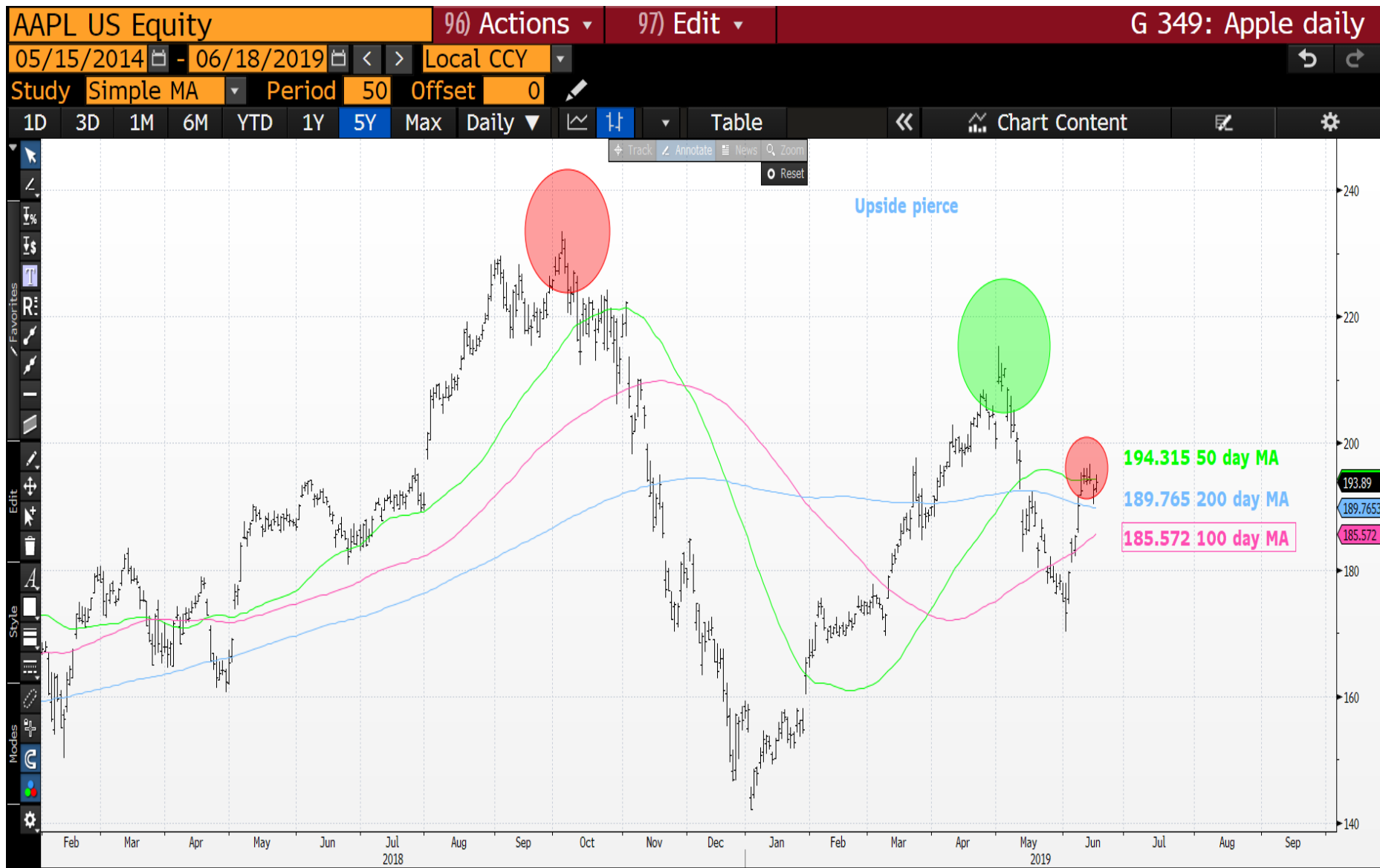
Hang Seng monthly : A VERY SIZEABLE reversal this month, one not seen in a long-time.
This is the one to watch and sub the 23.6% ret 25601.22 will be TERMINAL!



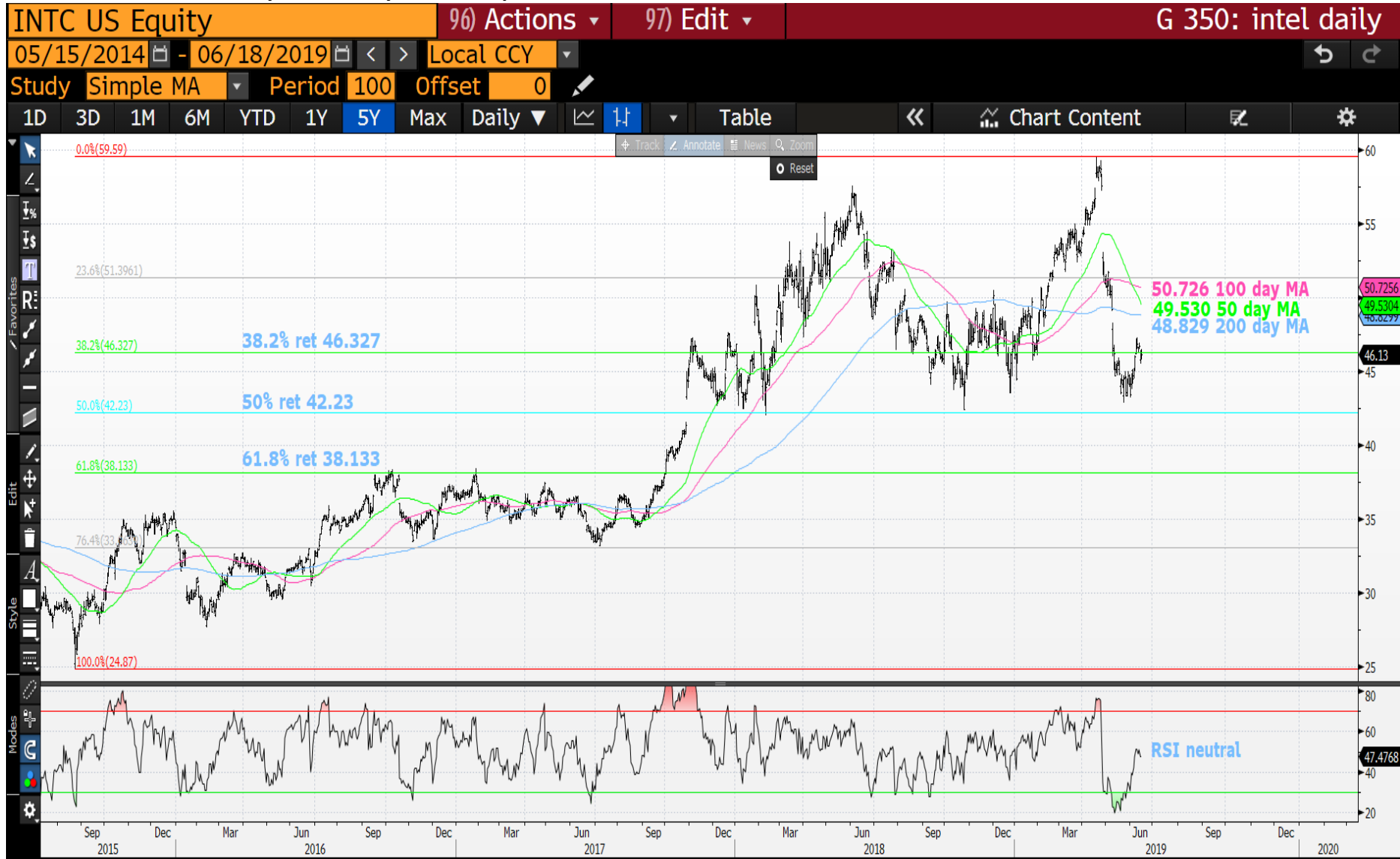
Hang Seng daily : Given the political arena this market is struggling to recover, a close sub the 26651.29 23.6% ret will be catastrophic.



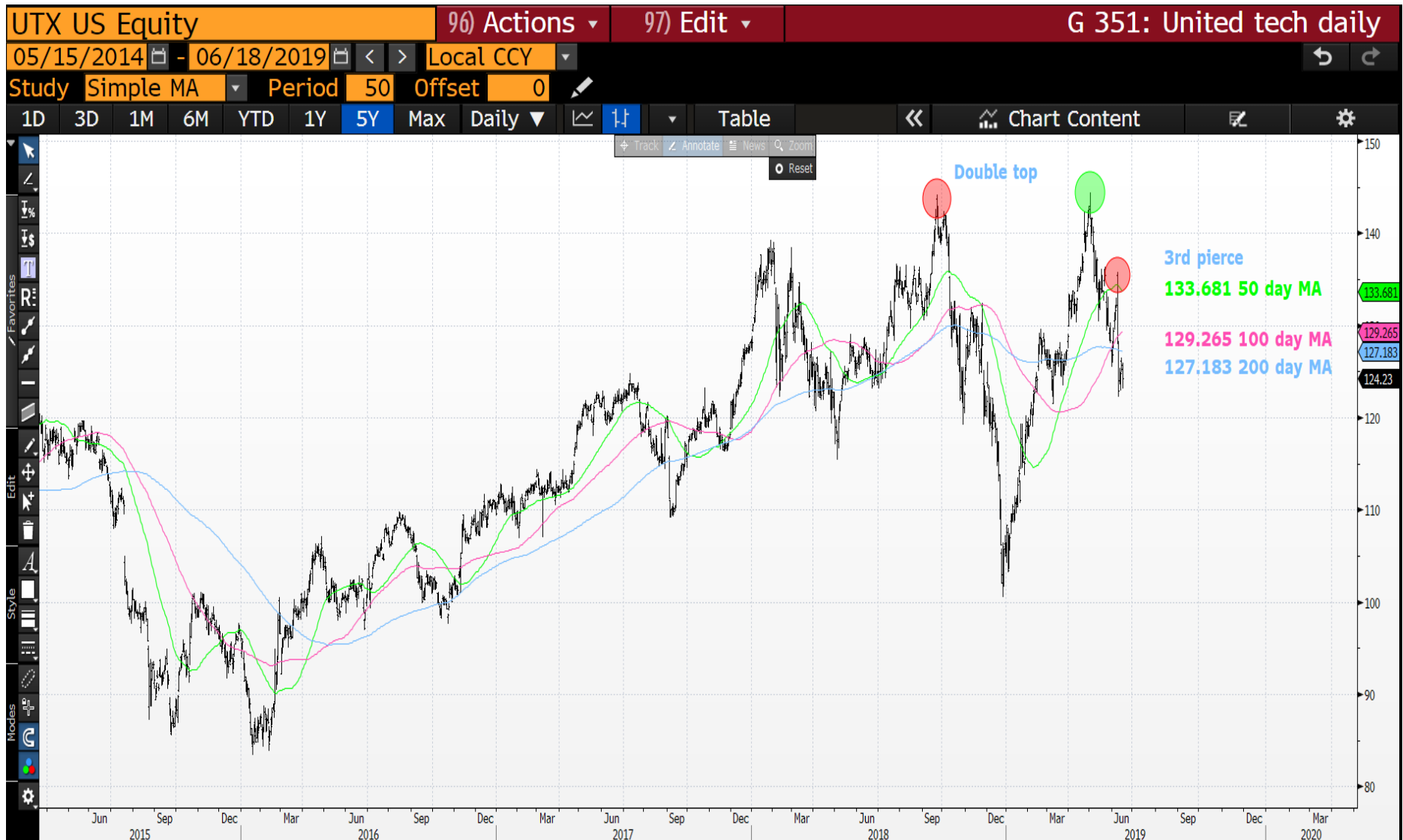
APPLE daily : Potentially a nasty set of highs, we just need to breach the various moving averages. Could we be forming a THIRD nasty high!



INTEL daily : A very POOR performer, sub the 50% ret 42.23 and its terminal.

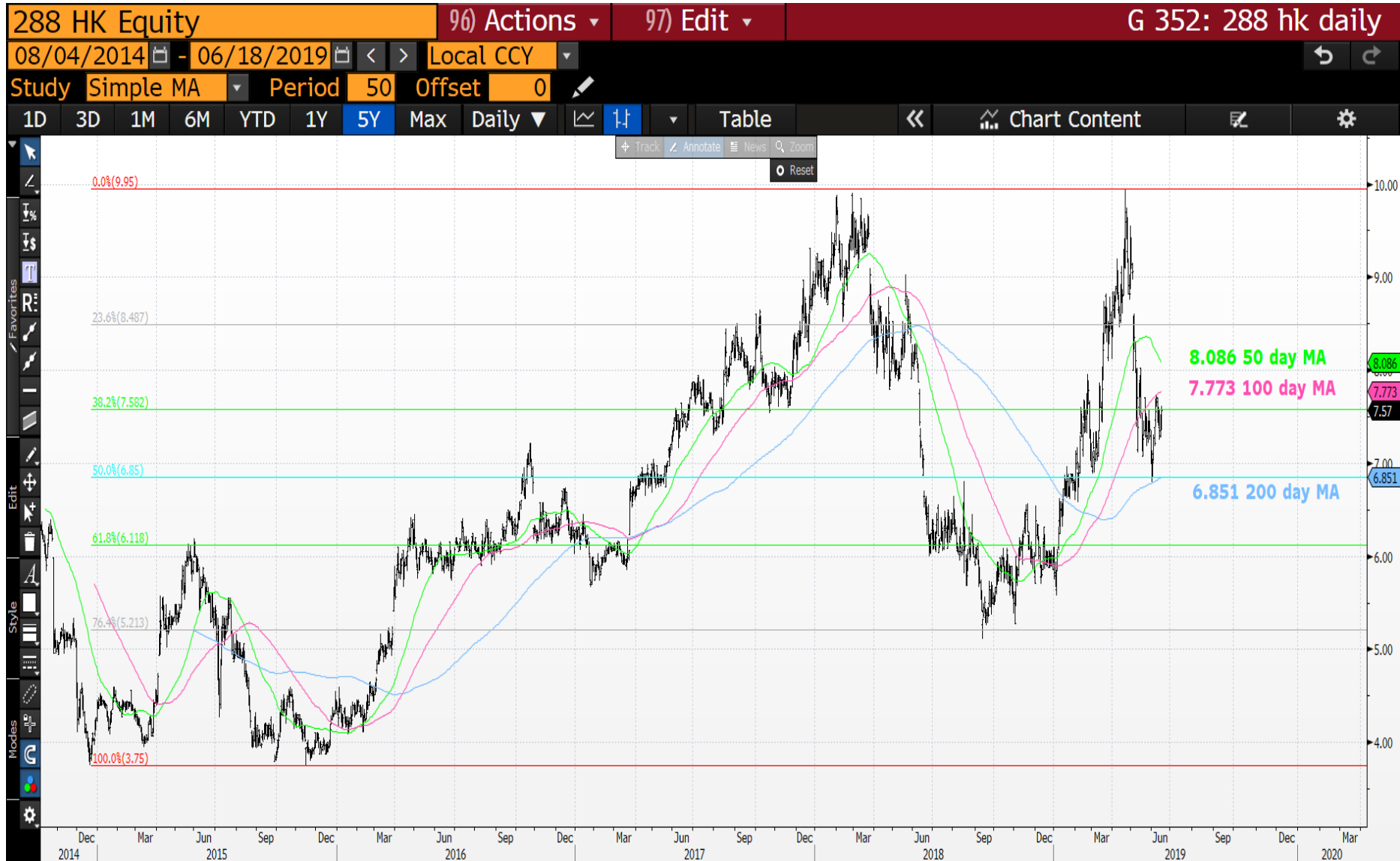


UNITED TECHNOLOGIES daily : This one certainly has no friends and is already BROKEN!



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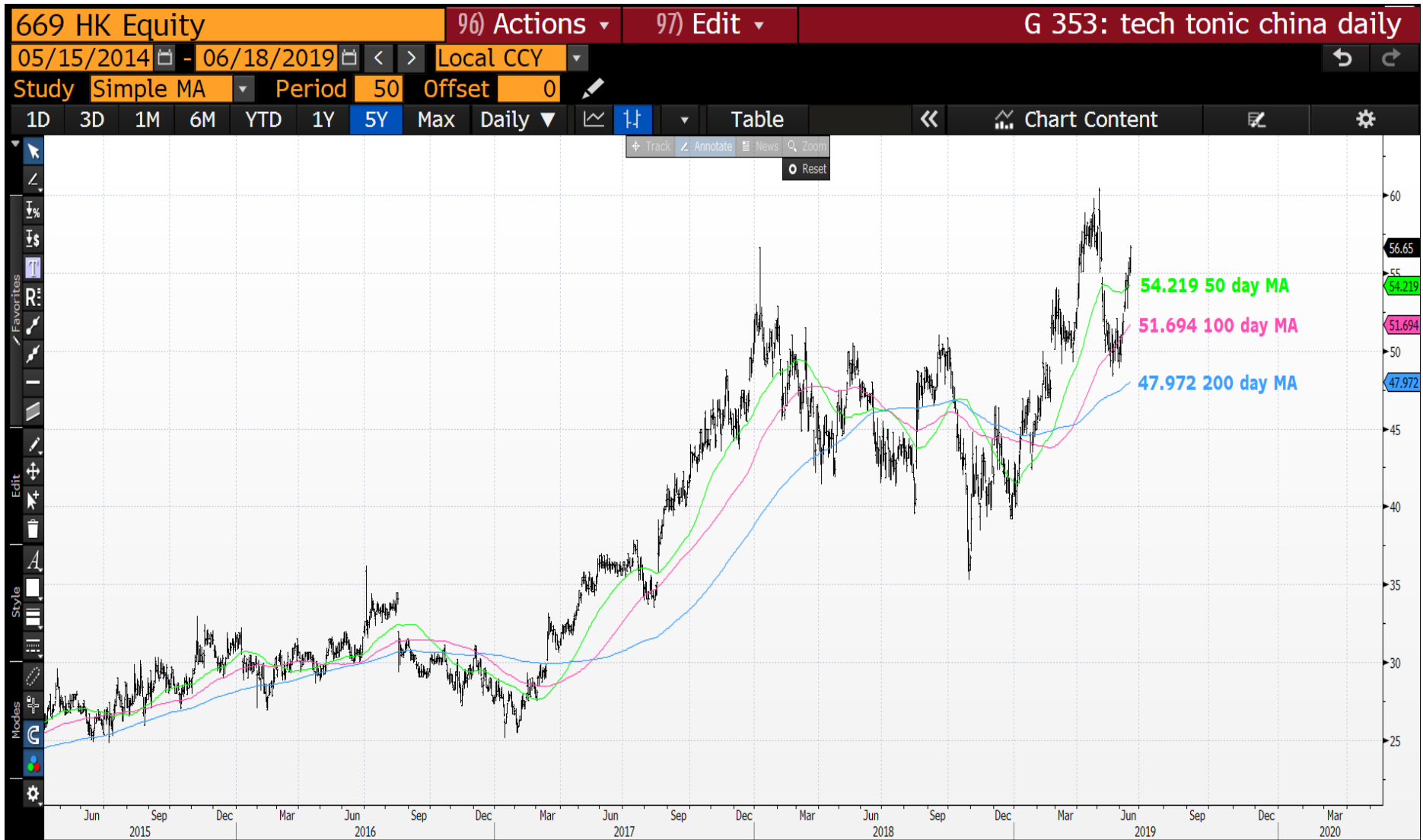
WH GROUP daily : We have stalled and sub the 6.851 200 day moving average things get messy.



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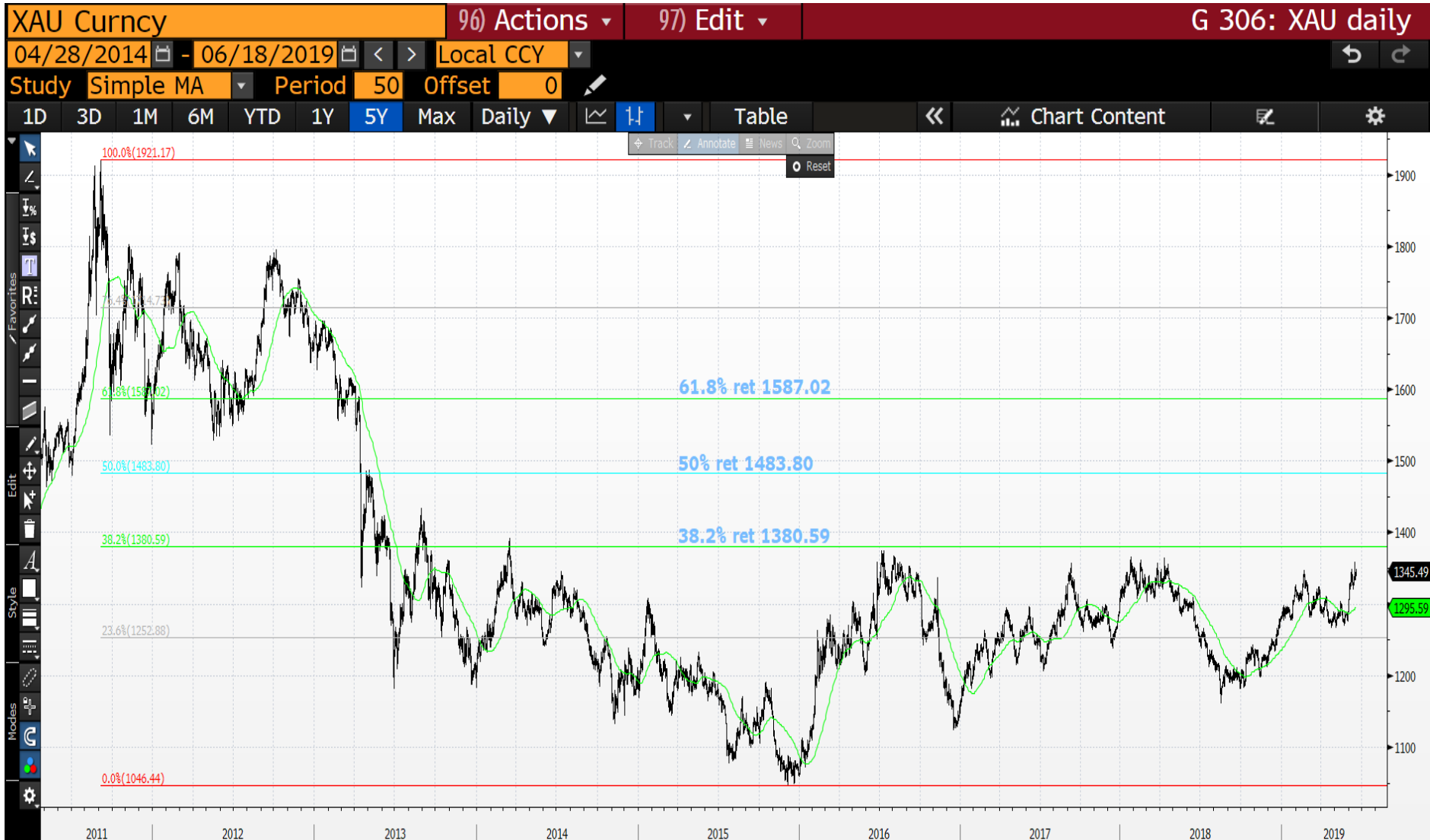
TECHTRONIC INDUSTRY daily : A reasonable performer of late but below the 50 day 54.121 will signal fresh weakness.



GOLD monthly : IS GOLD telling us something, in a world full of conflict and trade wars this is the CLEANEST products to be in. Above the 1351.37 100 period moving average is VERY POSITIVE.



GOLD daily : If we can breach the 38.2% ret 1380.59 soon then sizeable stops should follow.



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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