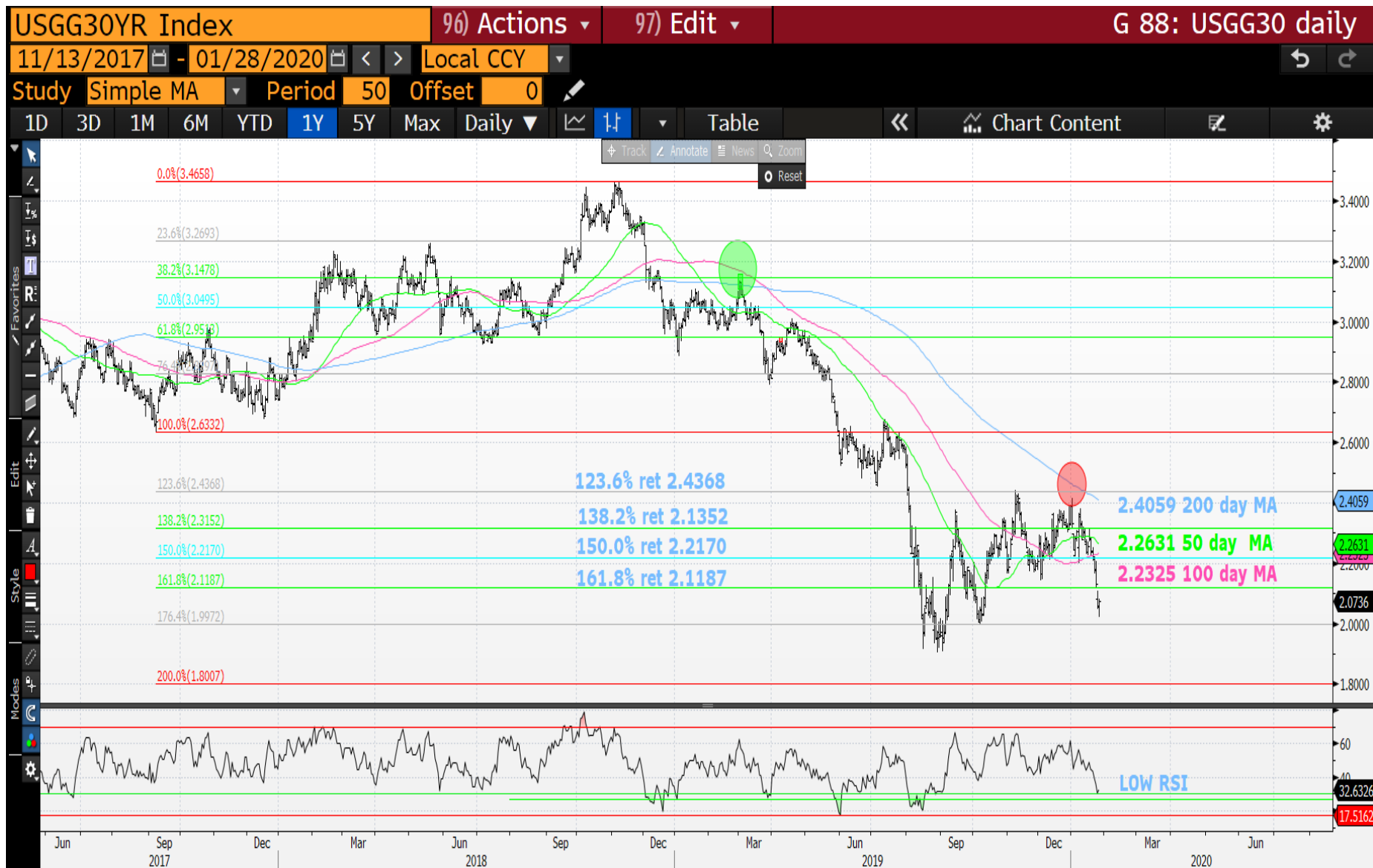


BOND DILEMA ... SHORTTERM UPDATE... FOR THE FIRST TIME IN A WHILE WE HAVE OVER STRETCHED DAILY RSI'S.

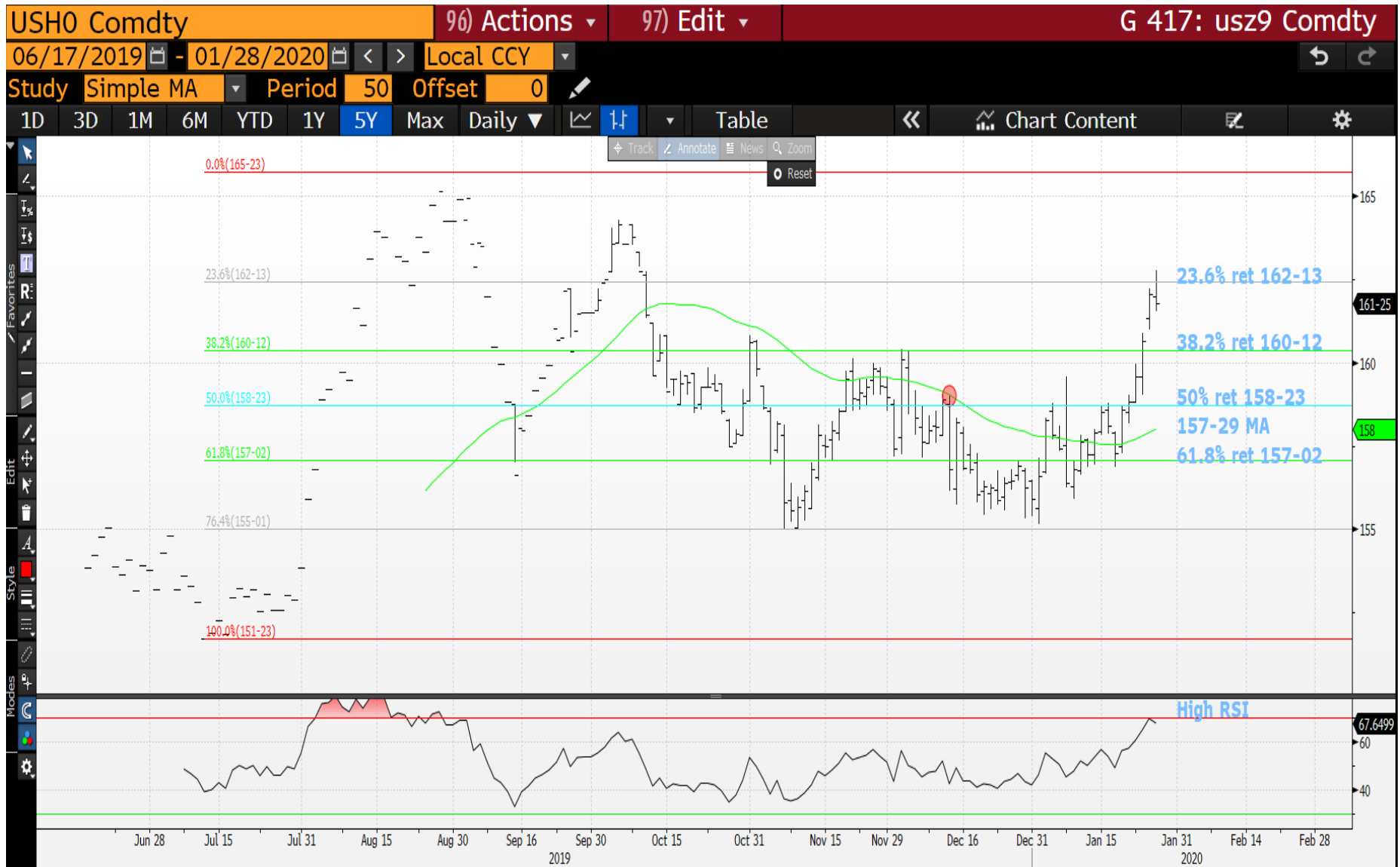
DESPITE THE LONGTERM CHARTS REPLICATING 2011-2012 MOVE LOWER MANY FUTURES RSI'S ARE OVR BOUGHT, THIS HAS NOT BEEN THE CASE FOR SOME TIME.

IT COULD BE WORTH REDUCING LONG BOND EXPOSURE.

USGG30yr yield daily : Although the long-term picture remains for lower yields the RSI has become overstretched.



US 30yr futures daily : A decent futures rally but maybe time to lighten the load given the RSI.



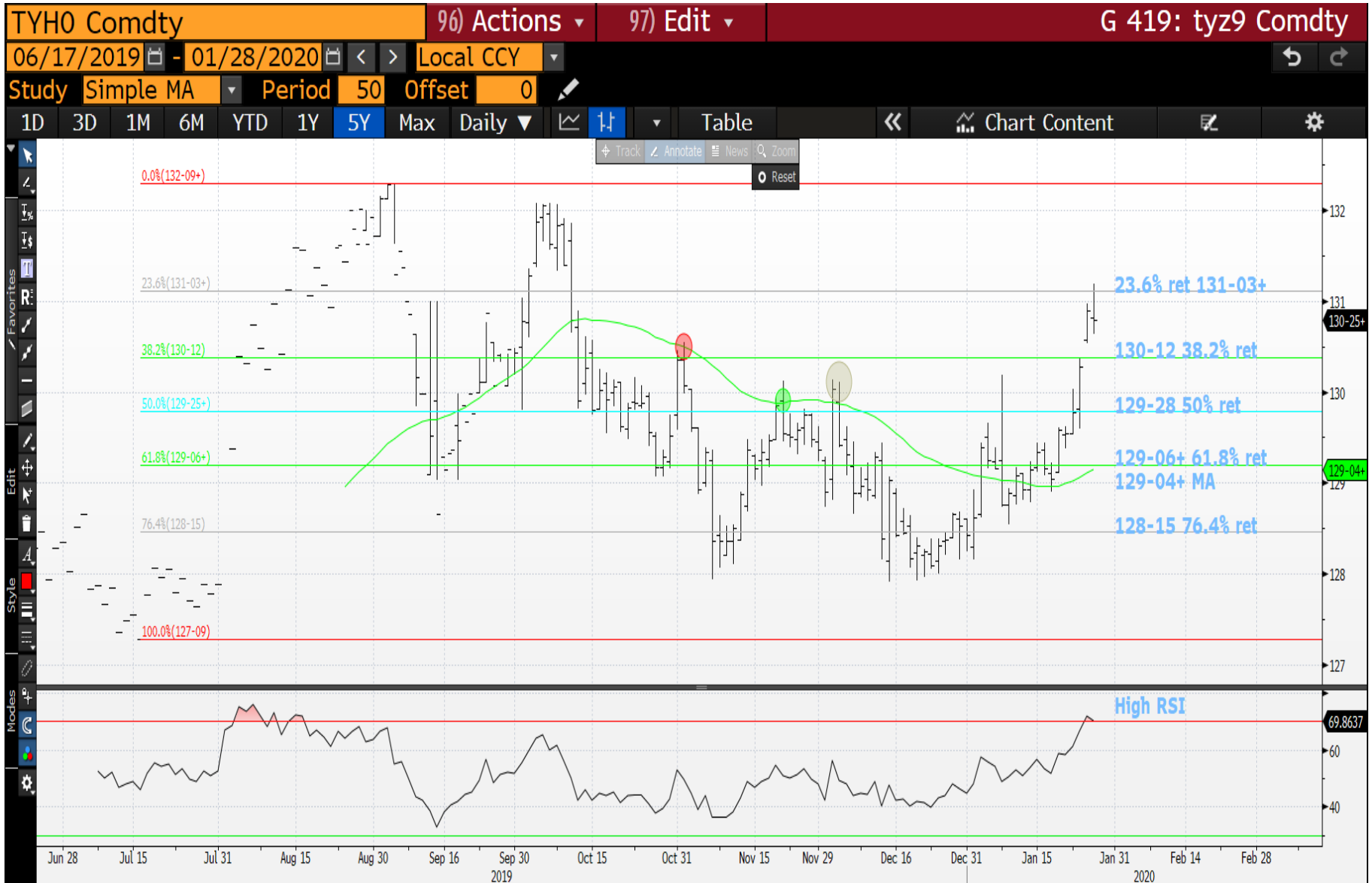
28/01/2020

USGG10yr daily : We remain sub all moving averages BUT the RSI is dislocated.



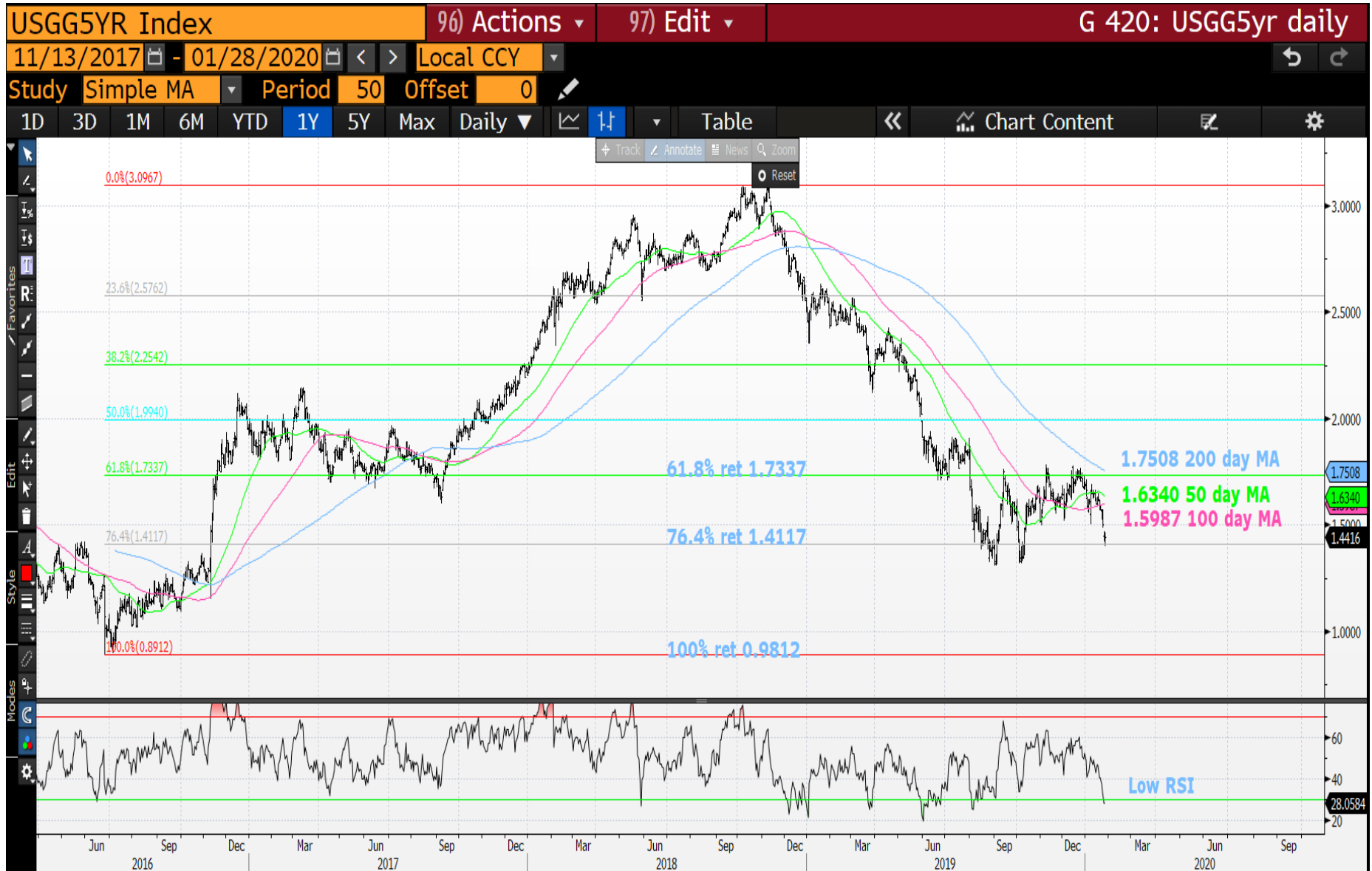
28/01/2020

US 10yr futures daily : Another very dislocated RSI so whilst sub the 23.6% ret 131-03+ it might be worth reducing long exposure.



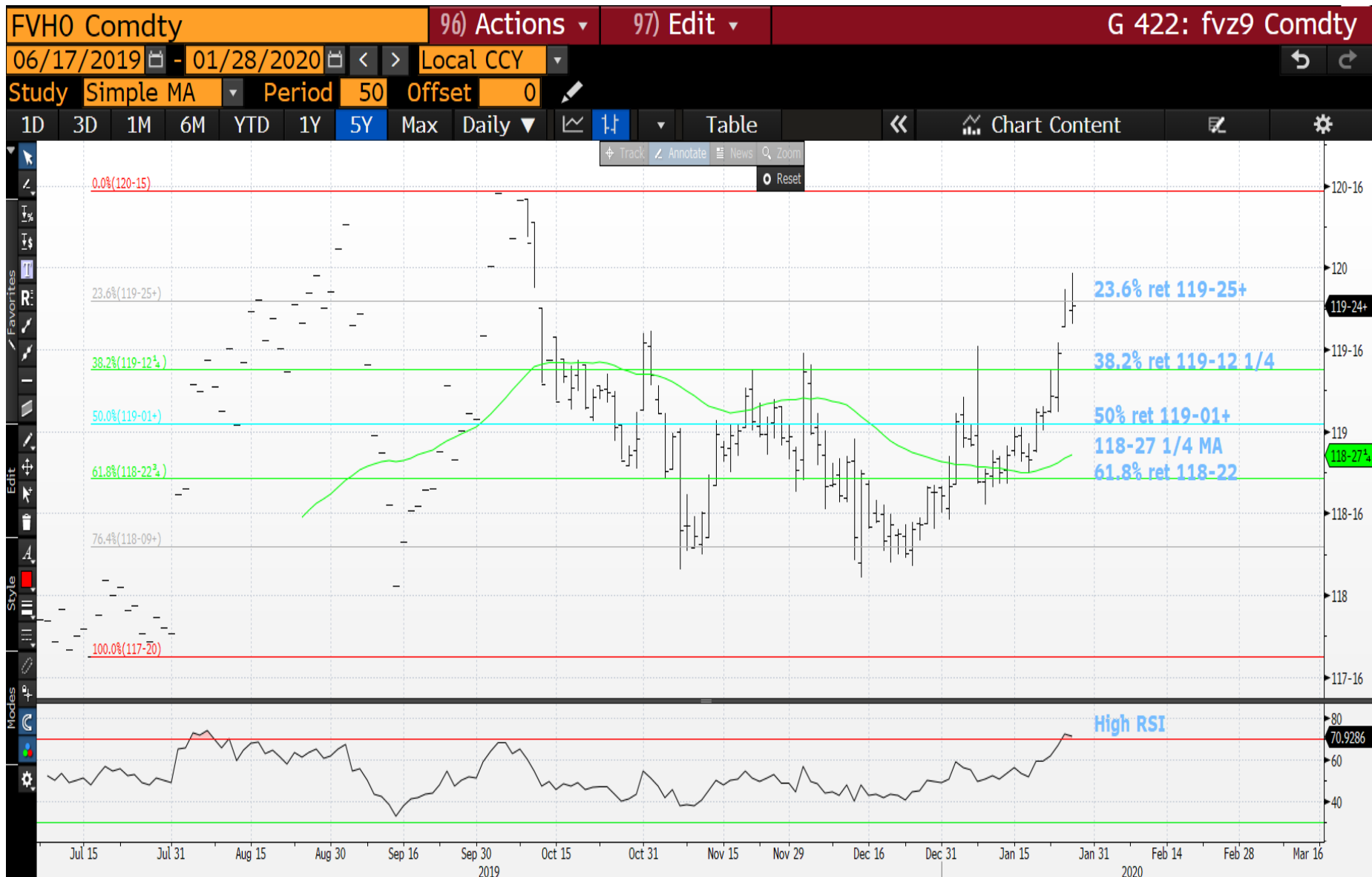
28/01/2020

USGG5yr daily : We have a low RSI in conjunction with a 76.4% ret 1.4117.



28/01/2020

US 5yr futures daily : Another chart where we are below the 23.6% ret 119-25+ and RSI dislocated.



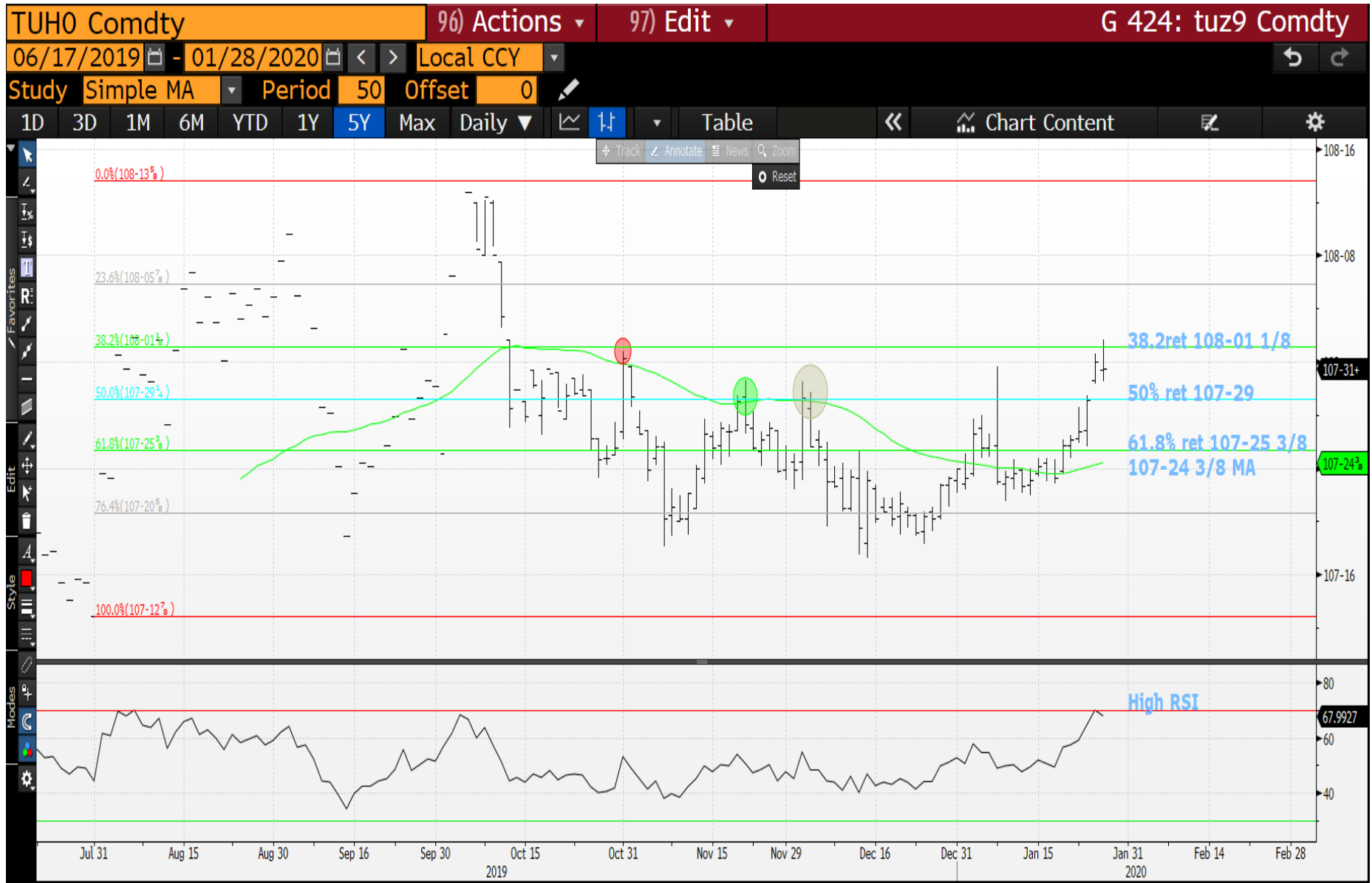
28/01/2020

USGG2yr daily : This time its just the RSI extension that is a worry.



28/01/2020

US 2yr future daily : Futures wise we are struggling against the 38.2% ret 108-01 1/8th.



28/01/2020

Generic German 10yr daily : This time the RSI is wanting but levels are counting i.e. the 100 day moving average and 23.6% ret -0.377.



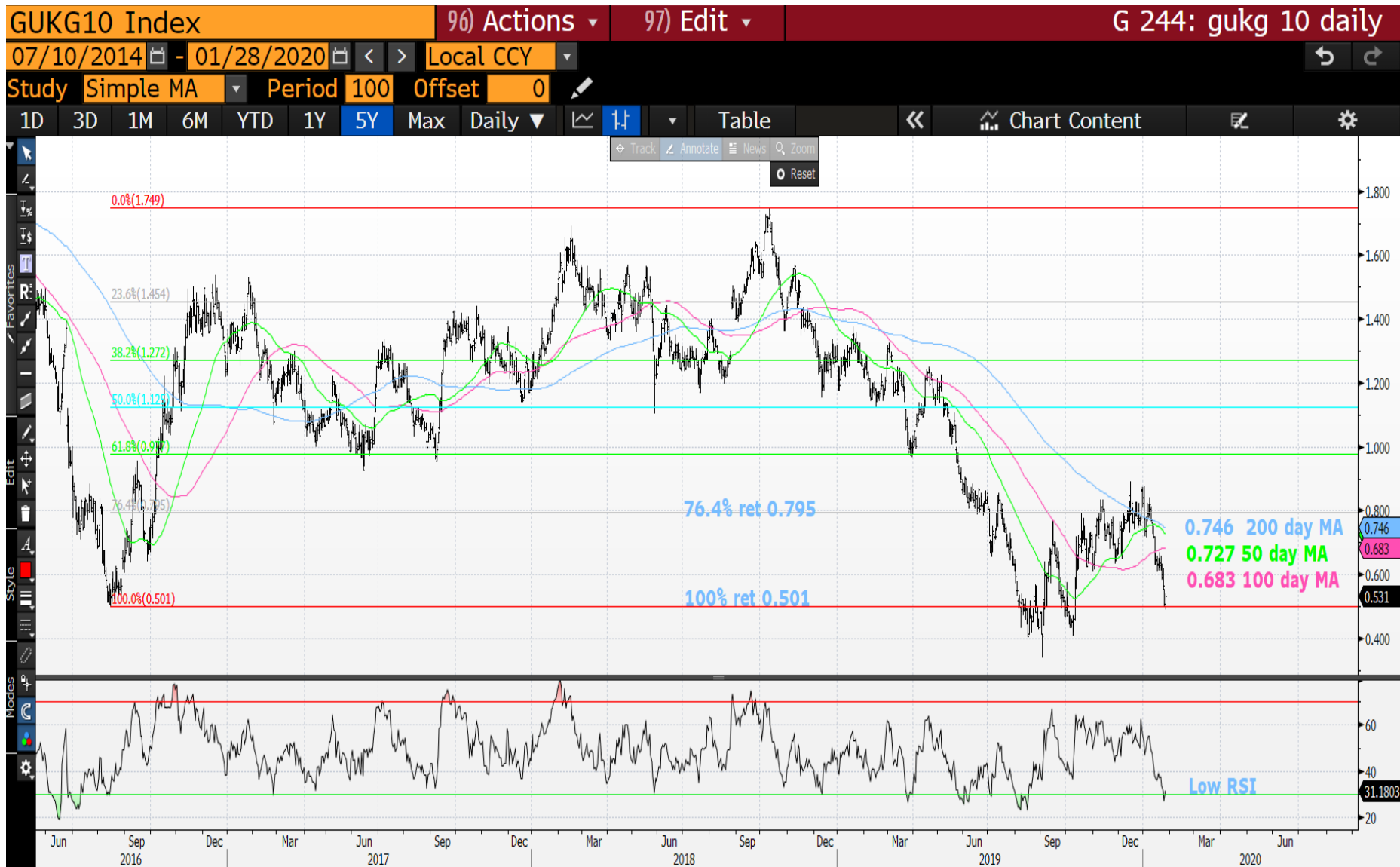
DBR 46 daily : This RSI is not too much of a worry.



Bund future daily : Bunds have struggled to rally compared to other futures but the RSI remains high.



Gilt yield daily : The RSI is low along with hitting the 100% ret 0.501.



28/01/2020

Gilt future daily : Gilt futures made a lot of the running but has now stalled against the 23.6% ret 135.15 and RSI extension.



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