

**MARKET UPDATE : THE CURRENT RATE OF PROGRESS IS CRUSHING THE EFFECTIVENESS OF SO MANY RSI'S.**

**LONGTERM BACK END US YIELD CHARTS STILL POINT TO A LONG-TERM LOW IN PLACE, YET THE FRONT END STILL LOOKS LIKE THEY HAVE ONE MORE NUDGE LOWER.**

**STOCKS REMAIN A PAIN GIVEN SO MANY MONTHLY CHARTS HAVE FAILED TO EXTEND THEIR RSI'S TO 2008-09 LEVELS, YET ARE NOW RECOVERNG WELL. THIS RALLY DOES NOT FEEL SUSTAINABLE BUT WE SHALL SEE.**

**SINGLE STOCKS HAVE REALLY RECOVERED WELL BUT EXPECT HEADWINDS SOON AS RESISTANCE APPROCHES.**

USGG30yr monthly : This chart IS very important it defines the end of the yield drop, this is the **most aggressive pierce** I have seen, it implies the **yield drop has FINISHED**. Last months pierce remains ETCHED in stone so IDEALLY the yield low is in for some time.



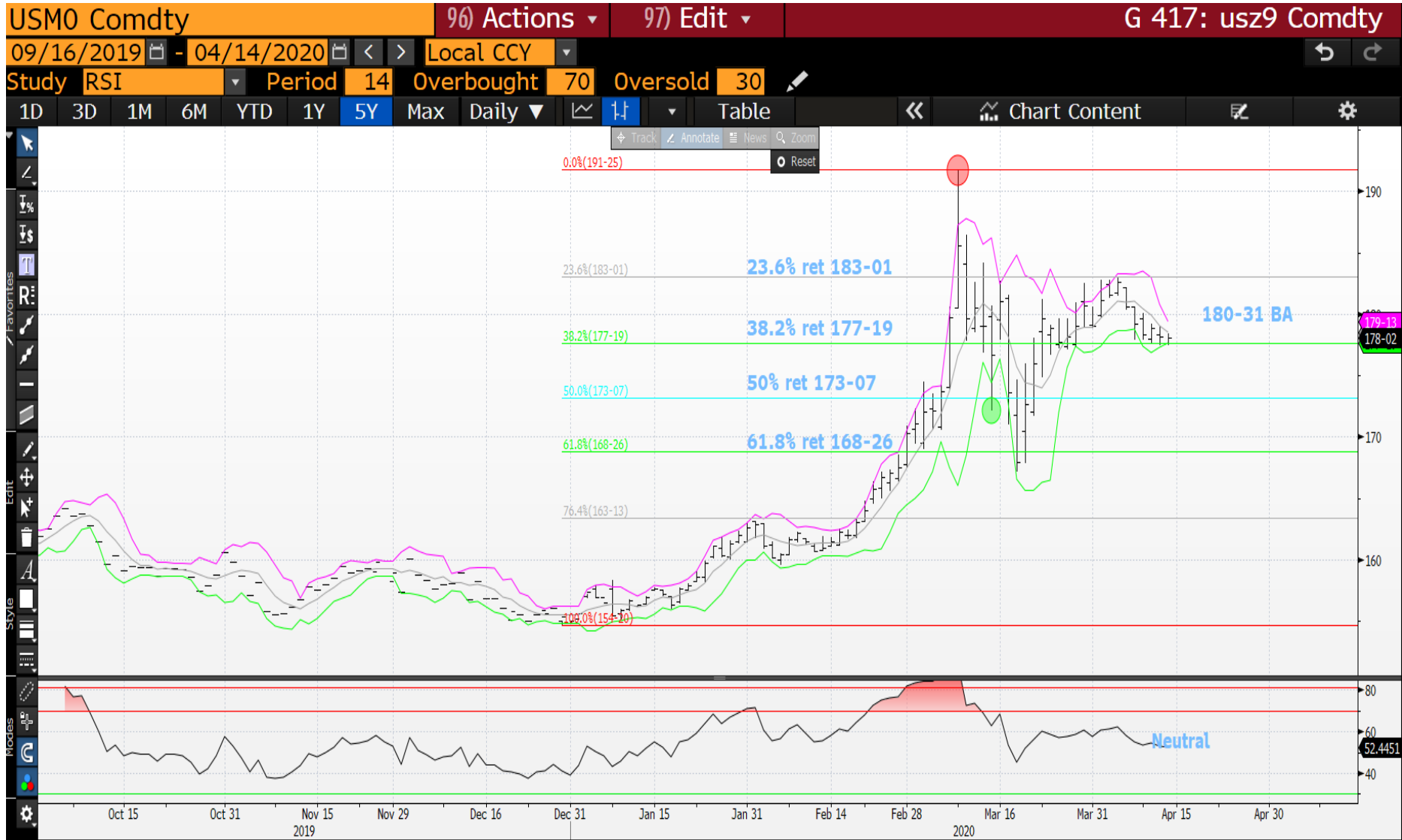
14/04/2020

USGG30yr weekly : The PIERCE now remains engrained in history thus yields should POP, we could find ourselves back up at 3.50 by first quarter of 2021. Biggest issue is that progress is painfully slow.



14/04/2020

US 30yr futures daily : The RSI is neutral BUT we have remained SUB the all important 23.6% ret 183-01. The perfect scenario for lower prices will be a breach of the 38.2% ret 177-19, the market just needs to stretch its legs.



14/04/2020

US 10yr yield quarterly : Less pierce definition here BUT we are near some sort of BASE given the 2008-2009 RSI dislocation.

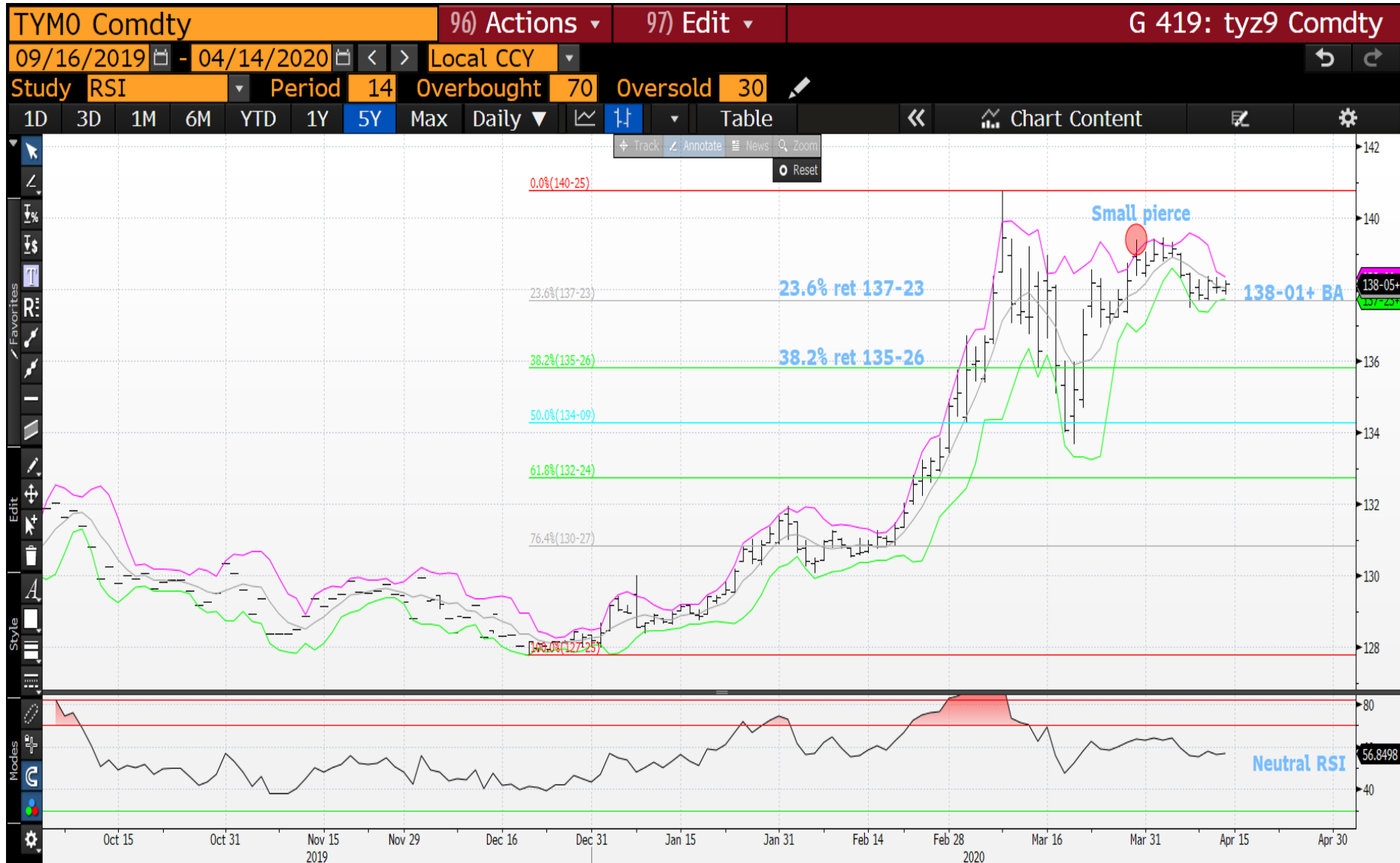


14/04/2020

US 10yr yield weekly : A reasonable pierce and BASE forming, just need yields to head higher ideally. Sadly the latest weekly ranges are hampering the RSI's dislocation.



US 10yr futures daily : ALL very sideways here. The ranges have been woeful and ideally we need to breach the 23.6% rete 137-23.



14/04/2020

USGG5yr quarterly : No real pierce BUT the RSI now matches that of 2008-09 so we are in the “right region” to HOLD!



14/04/2020

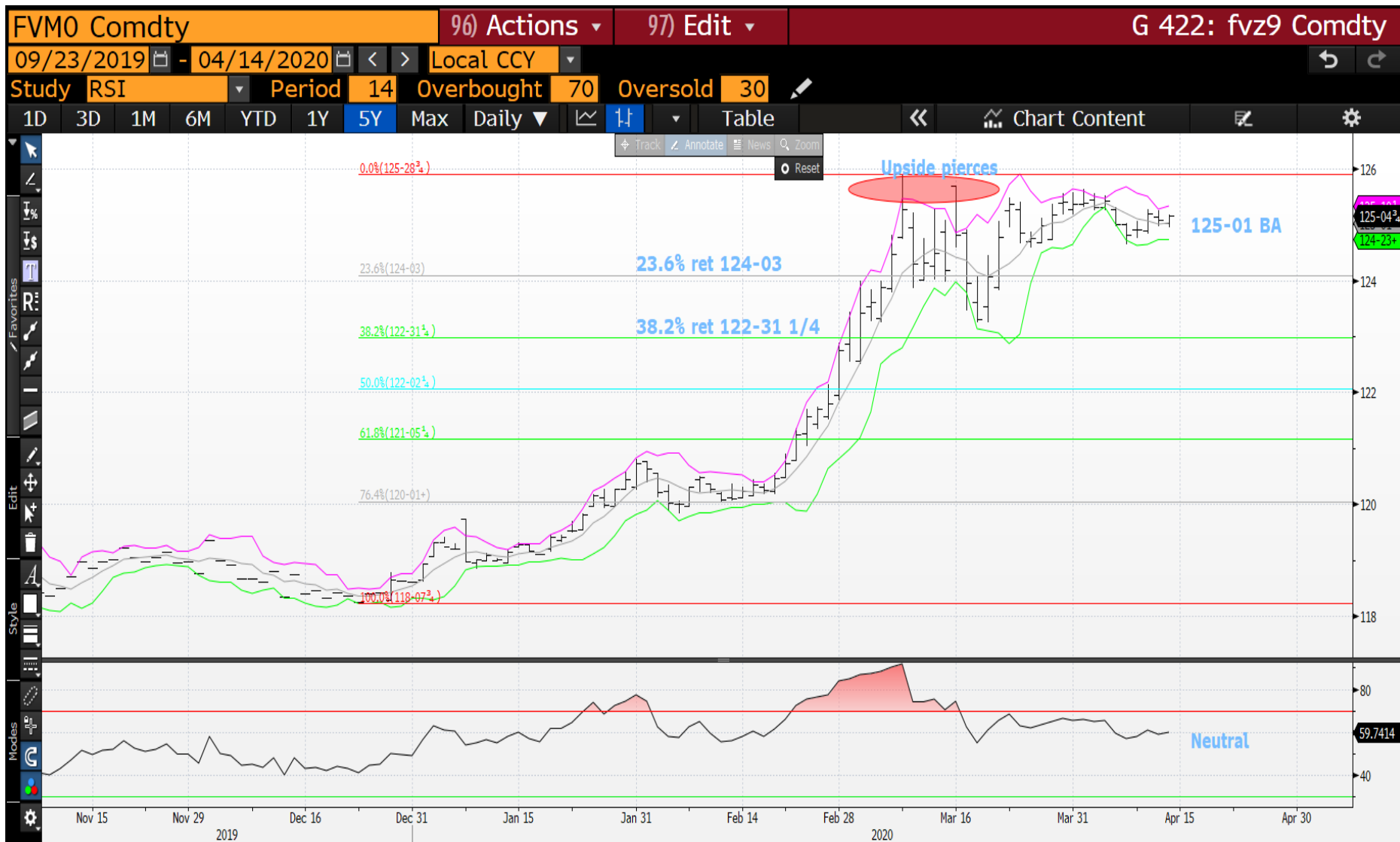


USGG5yr weekly : This part of the curve MIGHT need a TWEAK before we find that long-term forecast low, it has to be down here. Decision time down here but a breach of the 100% ret 0.5345 will help a lot.



14/04/2020

# US 5yr futures daily : A VERY neutral situation given the RSI and LACK of market movement.



USGG2yr monthly : The RSI is less pronounced but we are close to the previous low. Maybe if we print at the previous low 0.1431 it will help a HOLD.

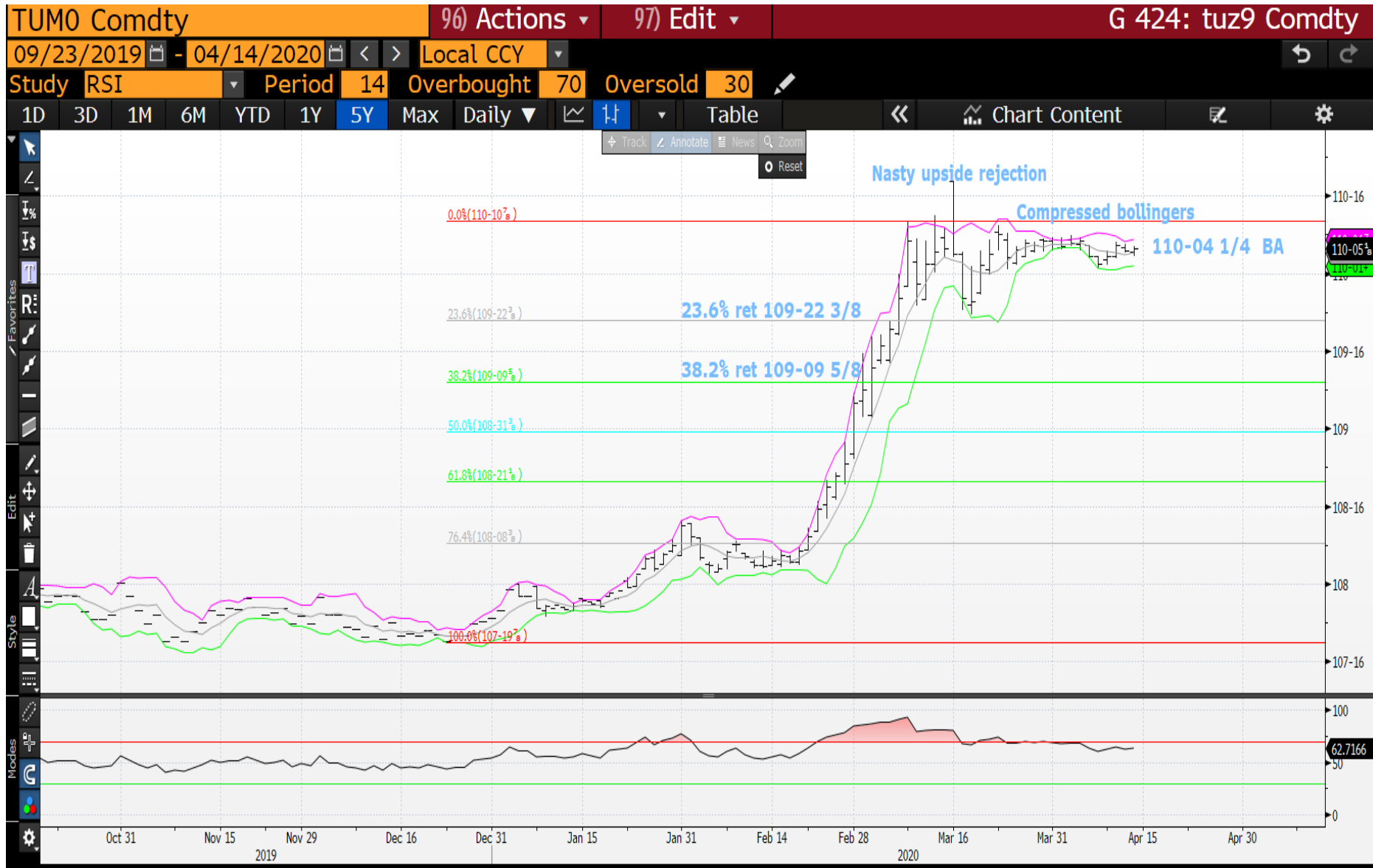


USGG2yr weekly : The RSI matches that of 2008 but a shame we haven't hit the 100% ret 0.1431, we might yet. We have a LOW down here historically.

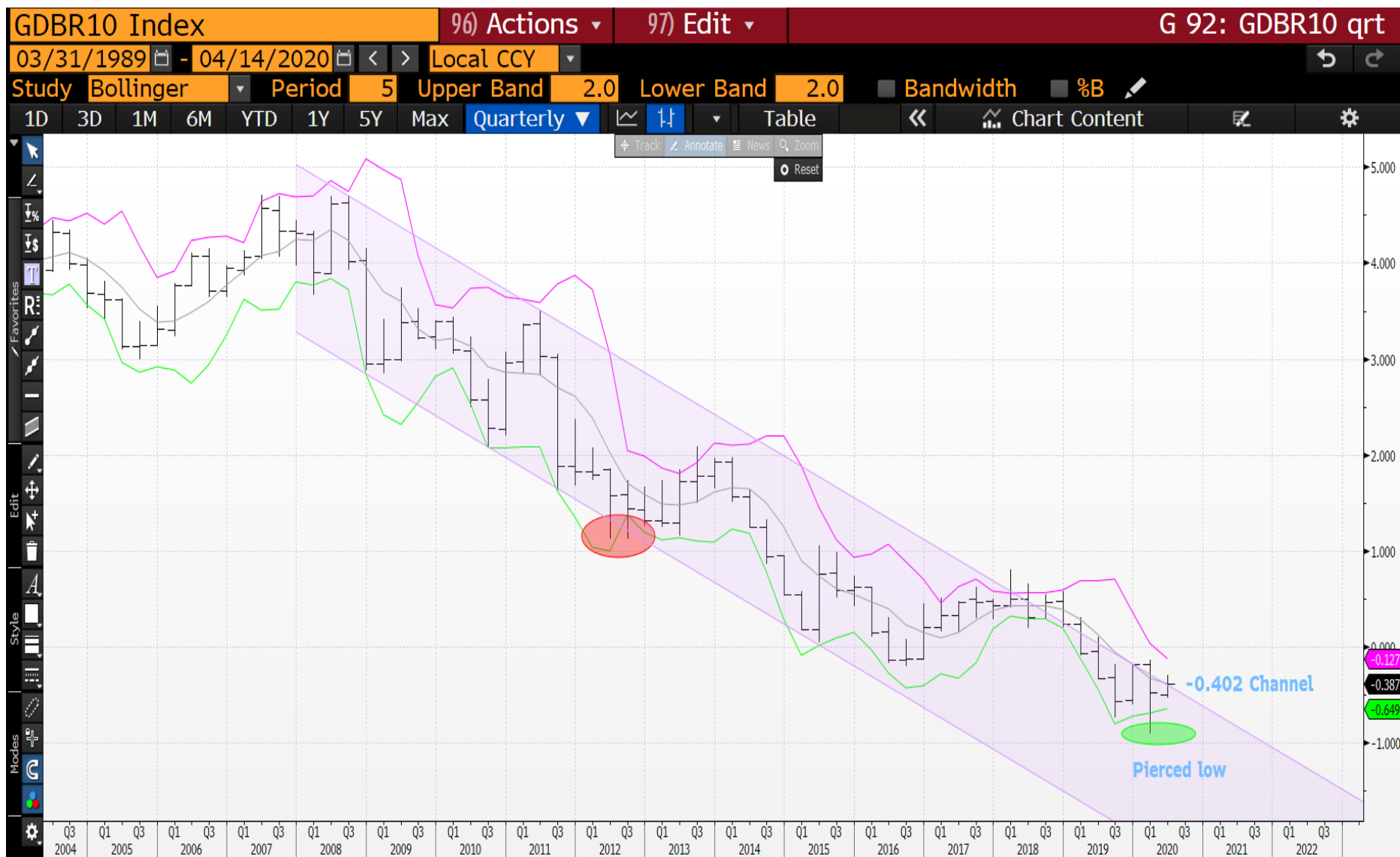


14/04/2020

US 2yr future daily : We persist in maintaining the upside pierce BUT have made NO USE of its presence. ALL very sideways.



Generic German 10yr quarterly : This downside pierce is now VERY KEY so every chance this is now the LONG TERM YIELD low. We continue to tease the upper channel -0.402, above this will CONFIRM German yields will only be going HIGHER.



14/04/2020

14

Generic German 10yr weekly : **\*\*A slightly cloudy picture given we have 2 opposing pierces.\*\*** It looks like yields may drift lower but -0.508 bottom bollinger will be there for support.





DBR 46 daily : The KEY level is well defined i.e. the previous low 163.575, lets see if it can be breached soon.



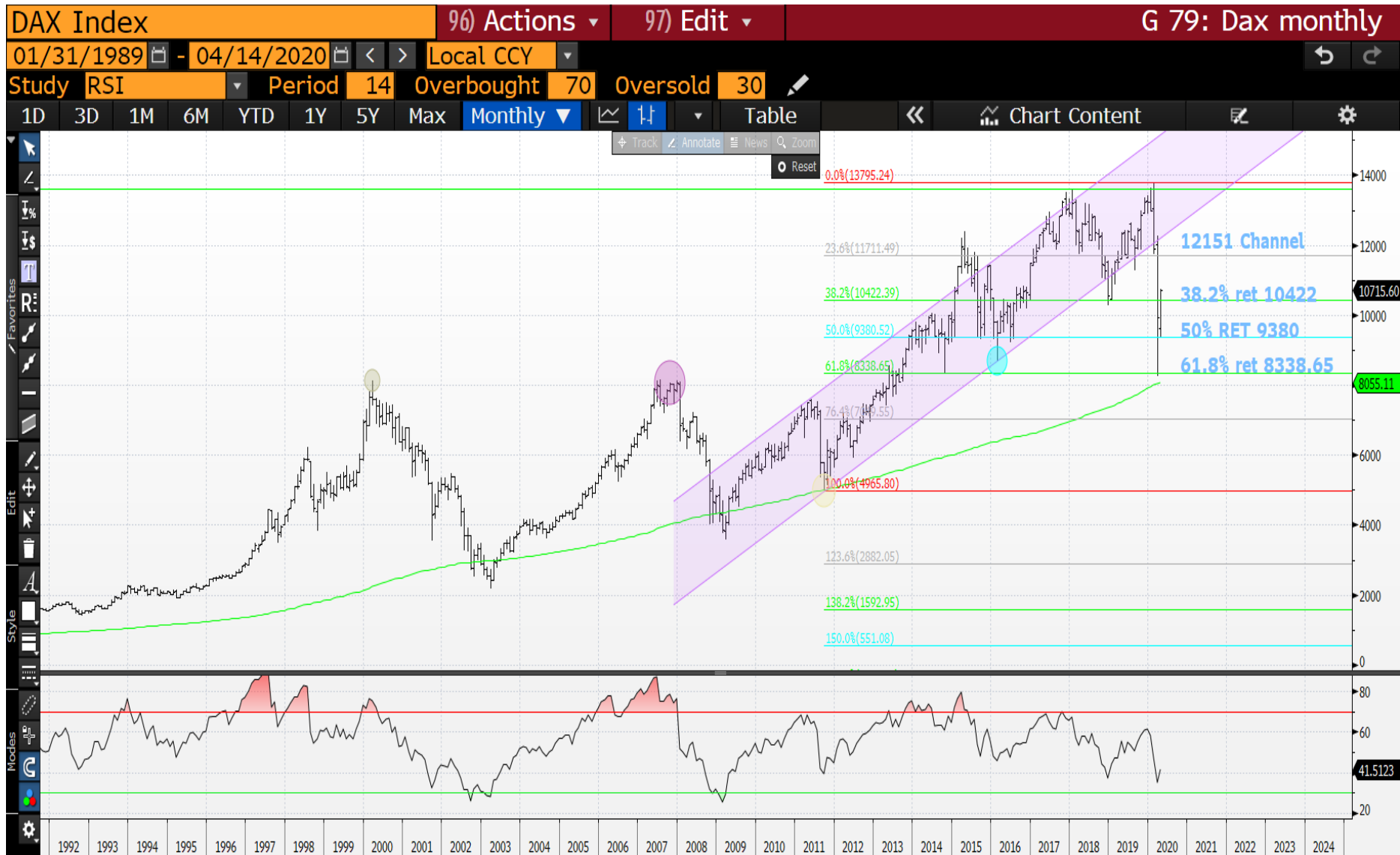


# EQUITIES

STOCKS ARE HOLDING IN WELL ESPECIALLY THE US, BUT TECHNICALLY A STRUGGLE TO BELIEVE HOW MUCH FUTHER THEY GO.

ALSO MANY MONTHLY EQUITY RSI'S HAVE NOT REACHED THE MONTHLY EXTENSION THAT BONDS DID, SO BEGS THE QUESTION IS THIS IS A TEMPORARY BOUNCE. THERE IS A LOT TO DIGEST BUT HOPEFULLY THESE QUESTIONS WILL BE ANSWERED IN THE NEXT MONTH OR TWO. WE NEED THE MONTHLY IF NOT QUARTERLY CLOSES.

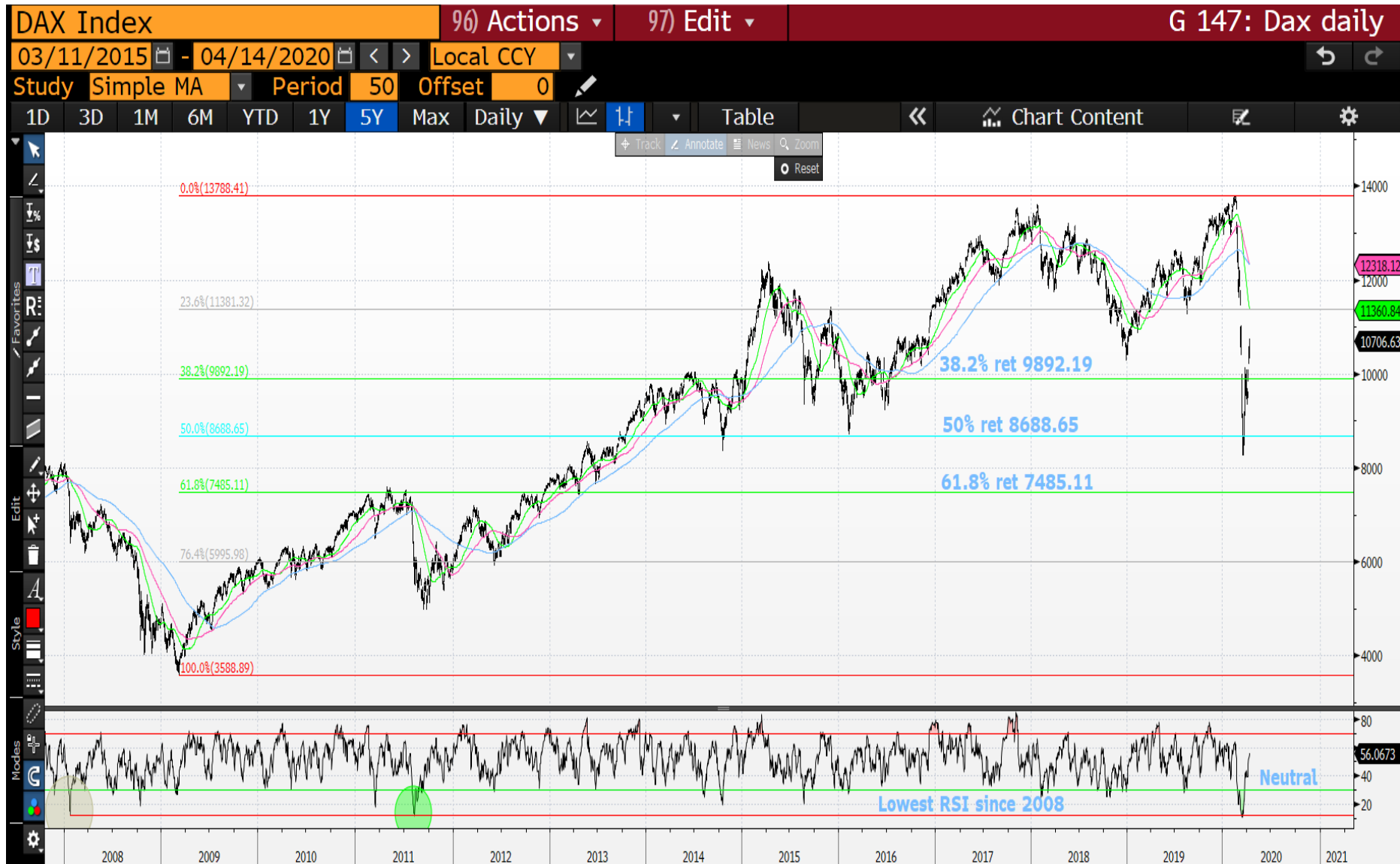
DAX monthly : A sizeable bounce but lets see how far it goes, remember we are outside the channel.



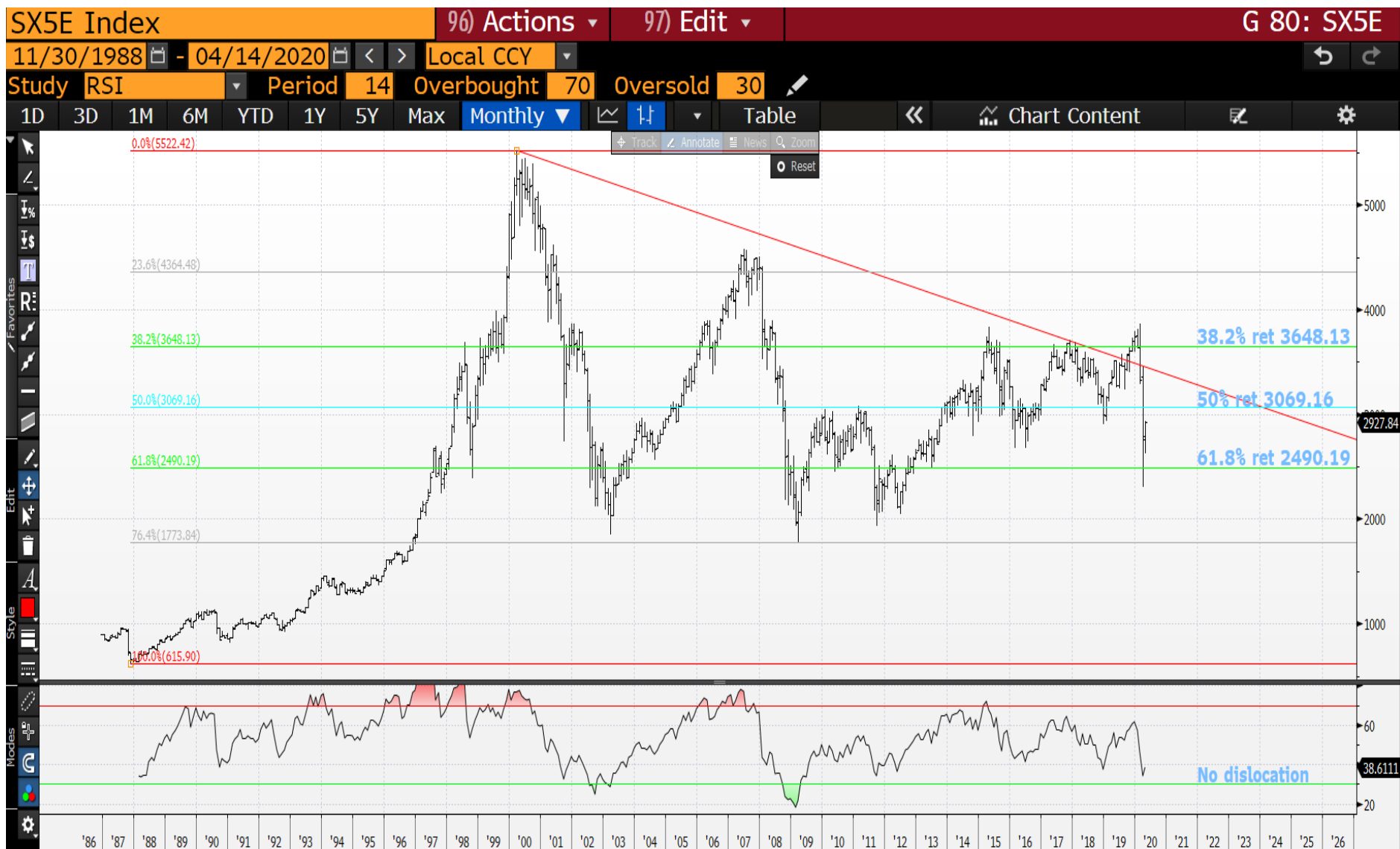
14/04/2020

18

DAX daily : The RSI is now NEUTRAL so we would need to breach back below the 38.2% ret 9892.19 before we FAIL again.



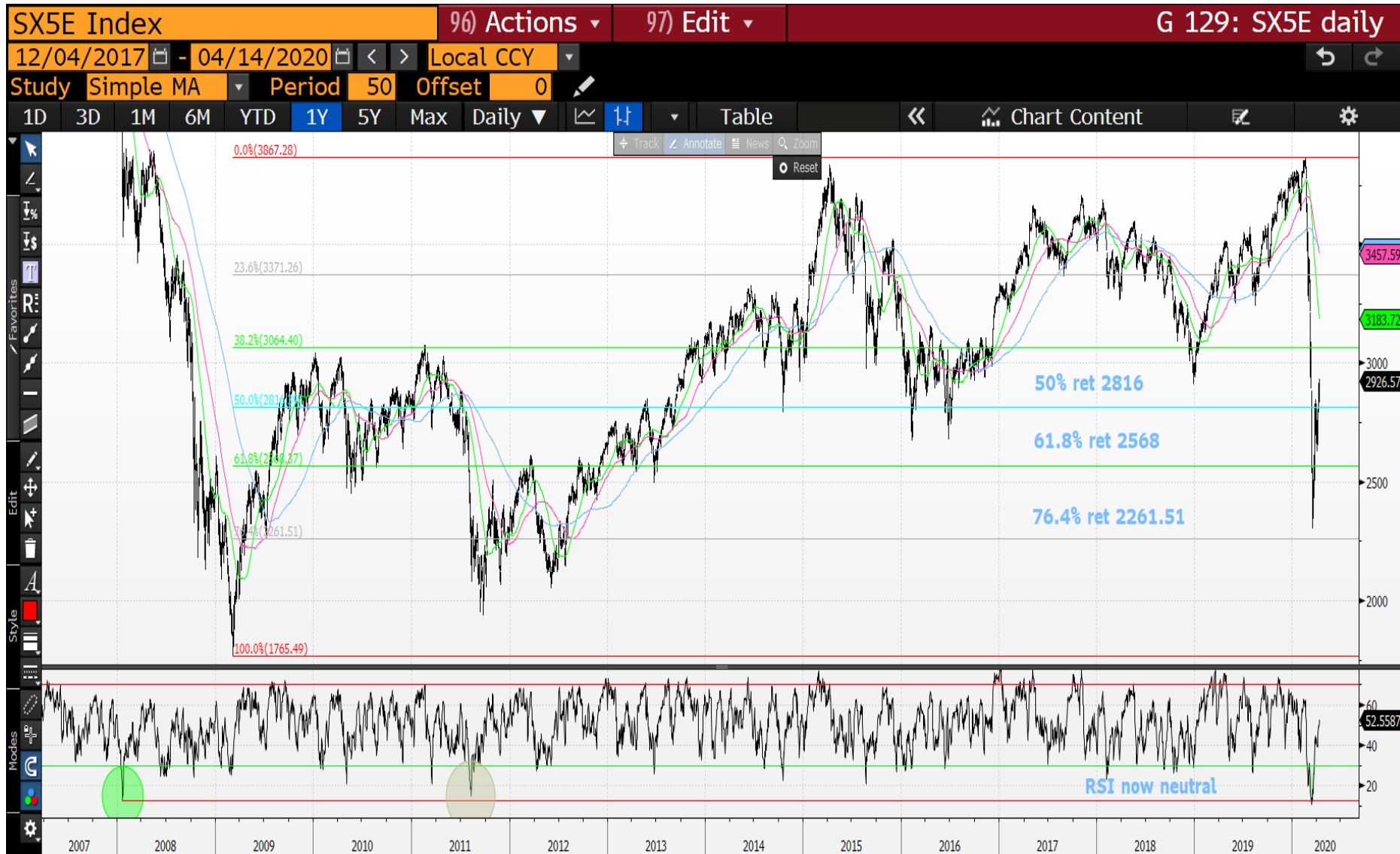
Eurostox monthly : A reasonable HOLD but the RSI is lacking, only once above the 50% ret 3069.16 would this secure a reason to be long.



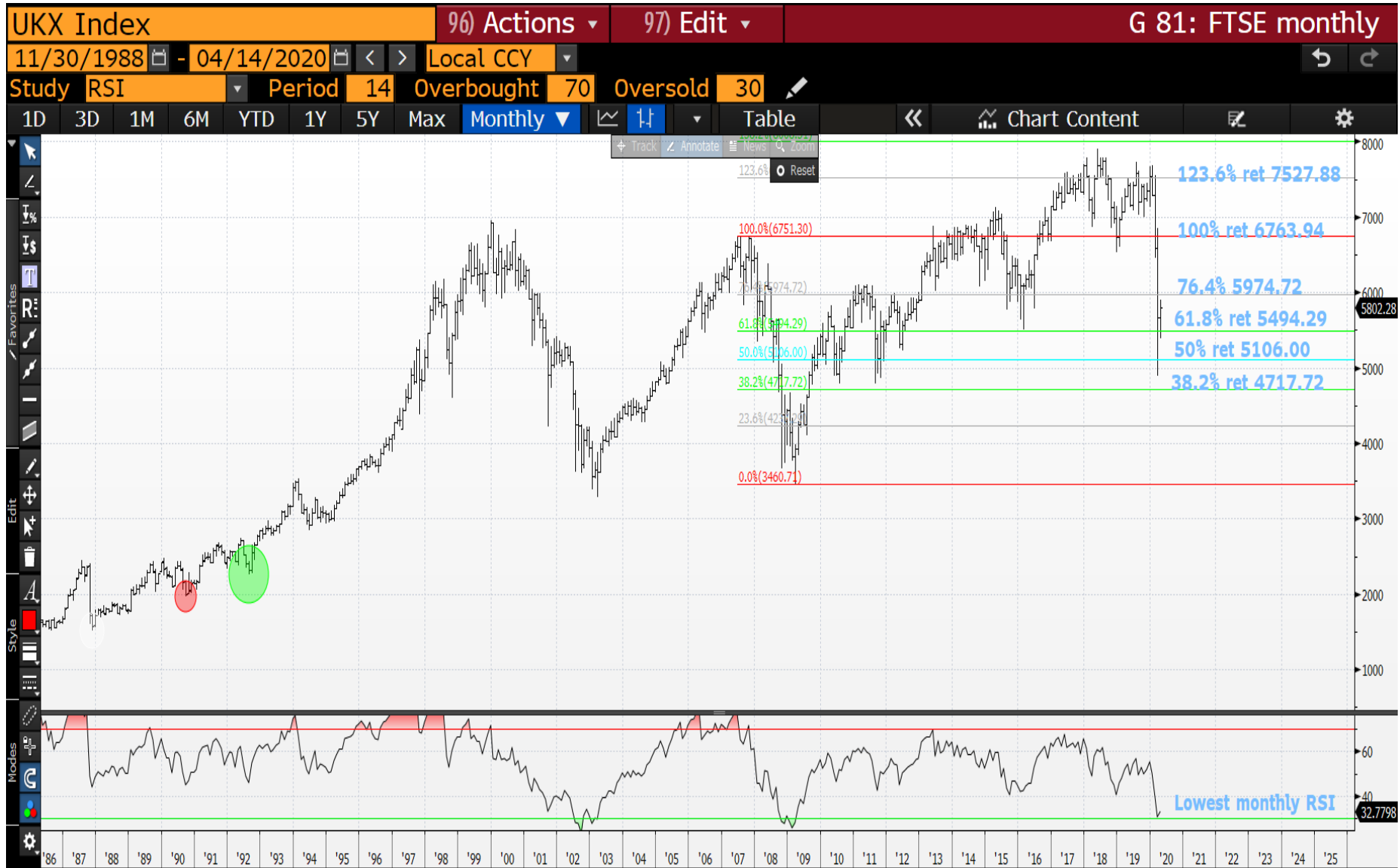
14/04/2020

20

Eurostoxx daily : We are above the 50% ret 2816 BUT lets see how far we progress given the neutral RSI.

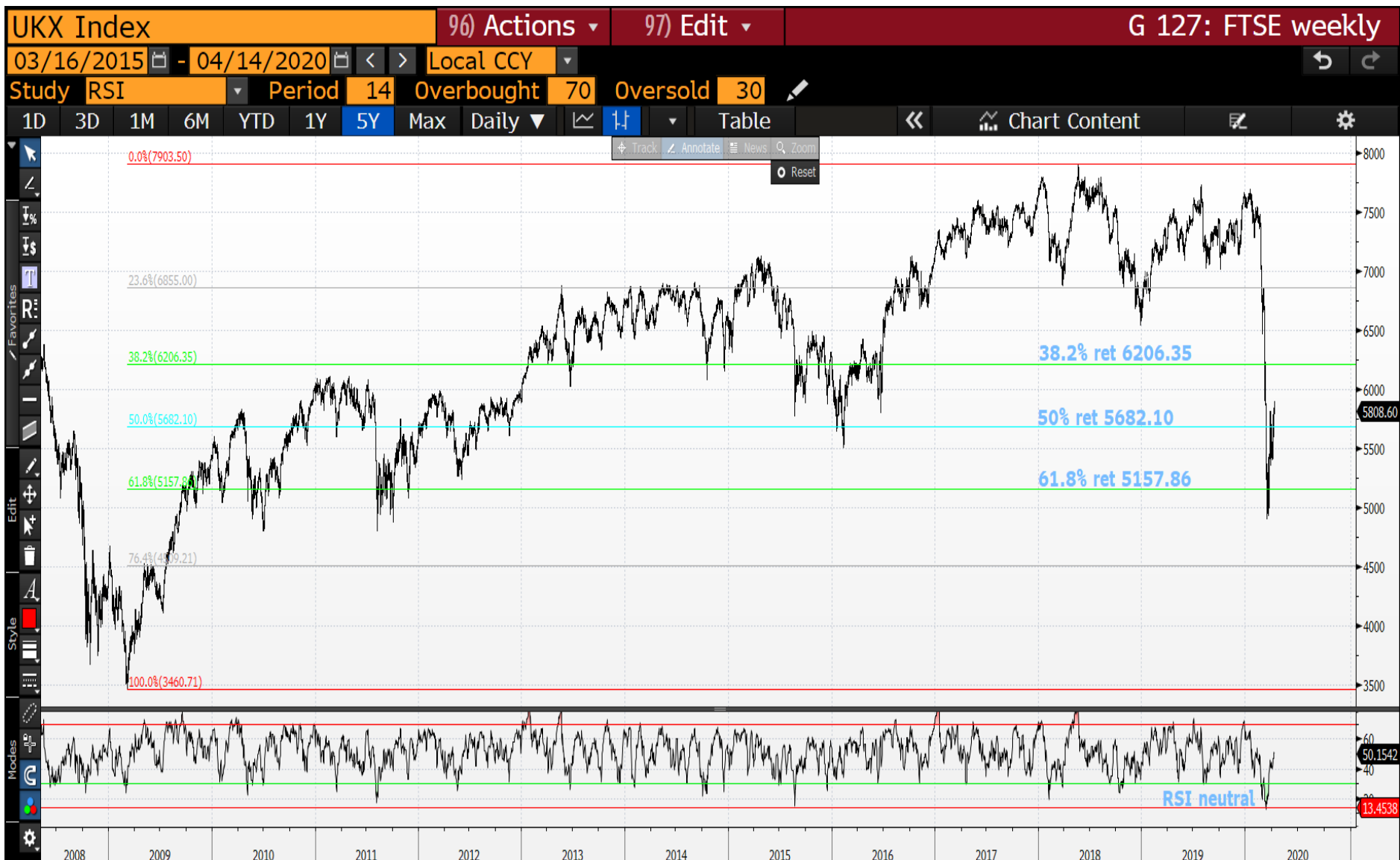


FTSE monthly : This RSI is low BUT again a tenuous HOLD, even more so than the preceding charts.



14/04/2020

FTSE daily : A very sideways RSI thus this NEEDS to be a price triggered BOUNCE.



14/04/2020

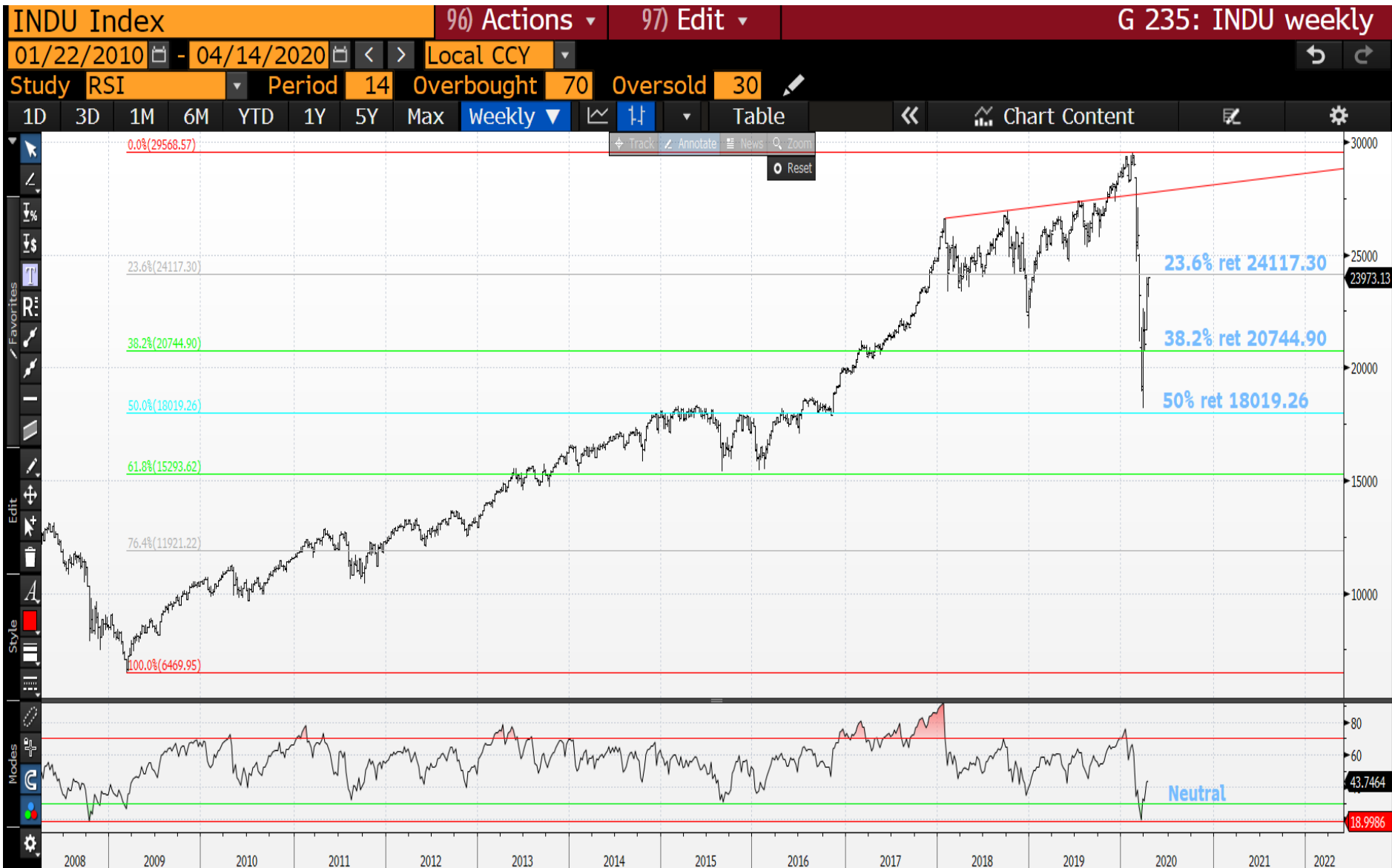
E Mini S&P daily : This has had a GREAT bounce but the neutral RSI could leave the remainder of any rally WANTING.



14/04/2020

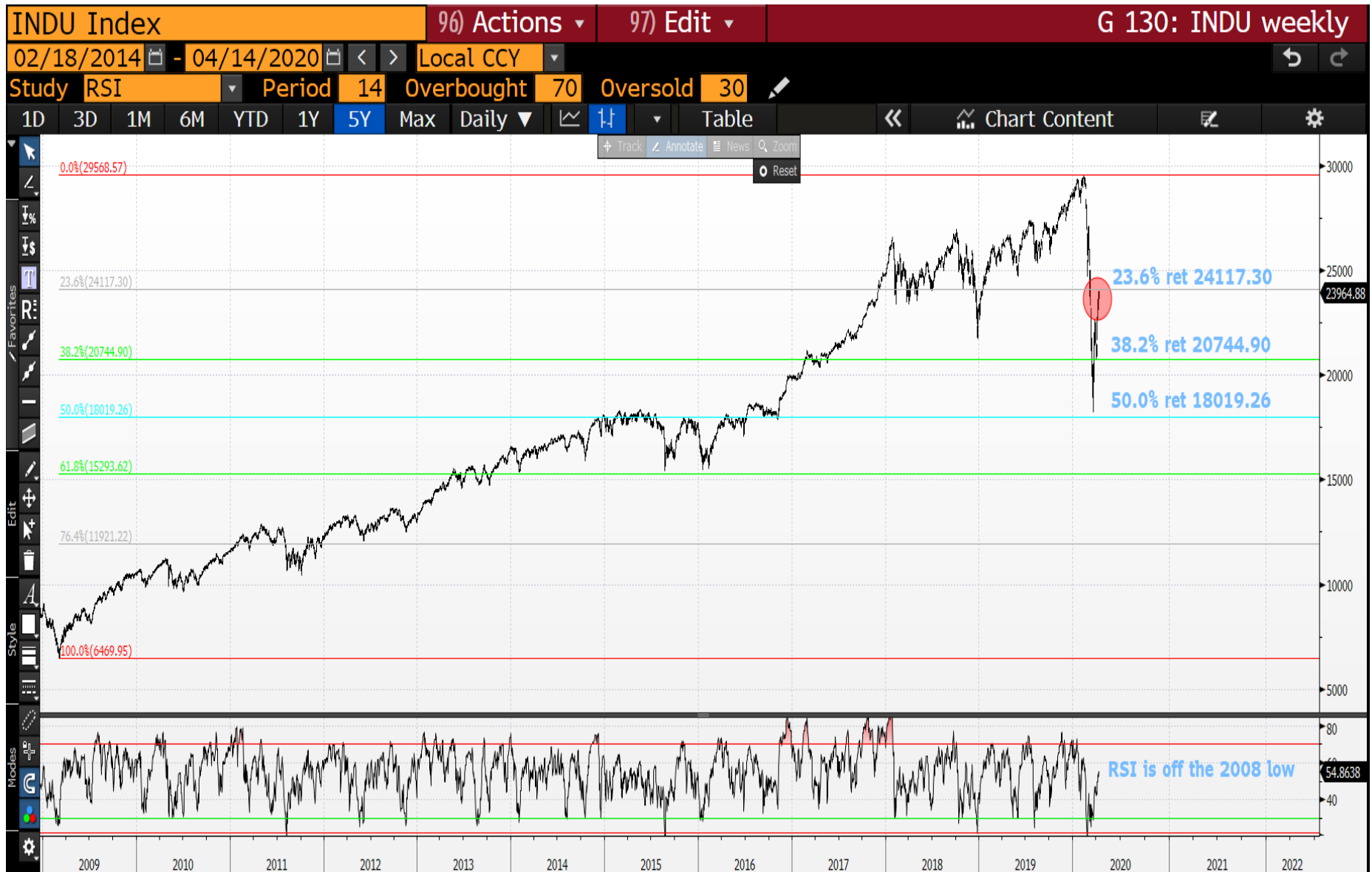


DOW weekly : The RSI is off the 2008 lows and RESISTANCE looms in the form of the 23.6% ret 24117.30.

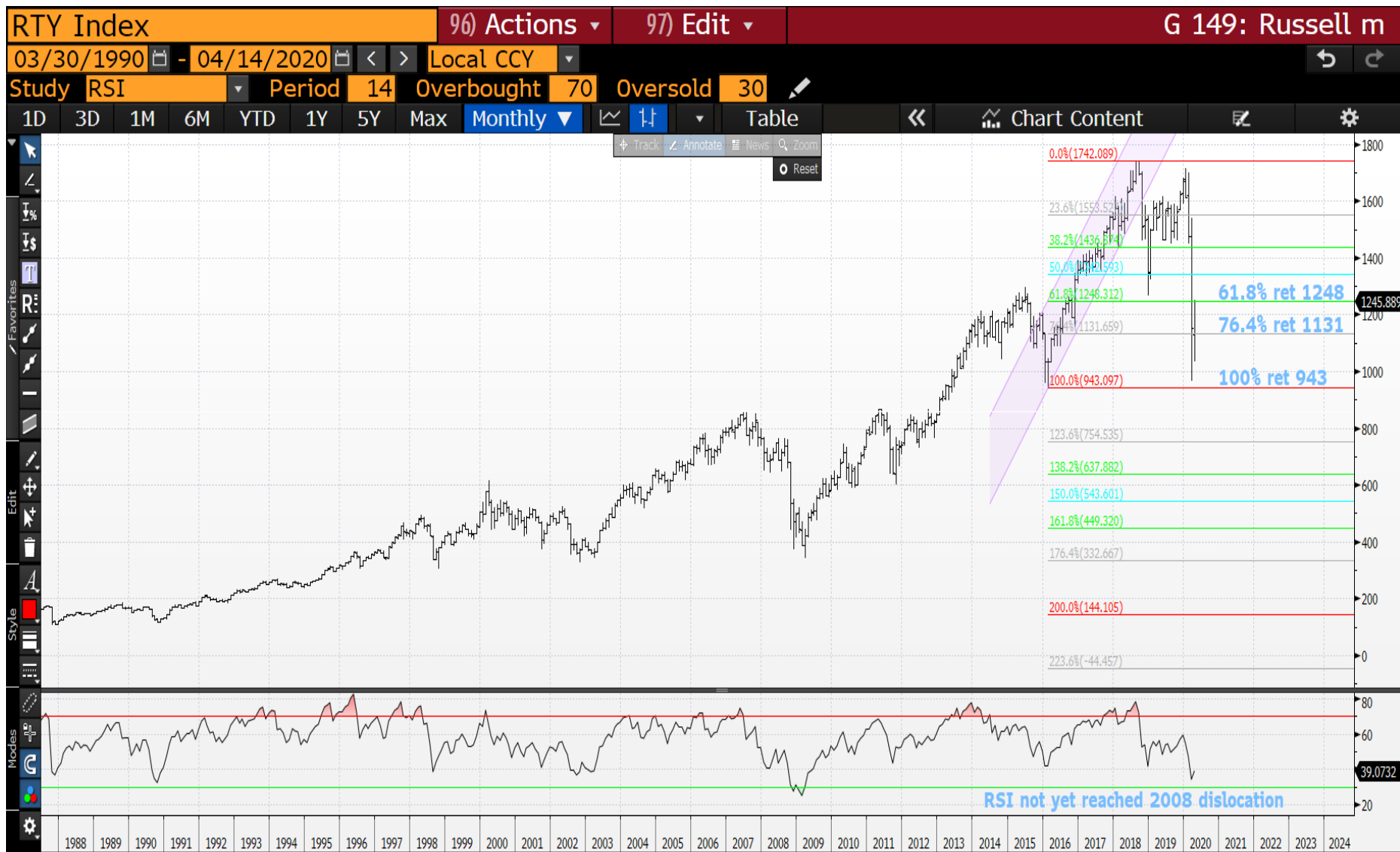


14/04/2020

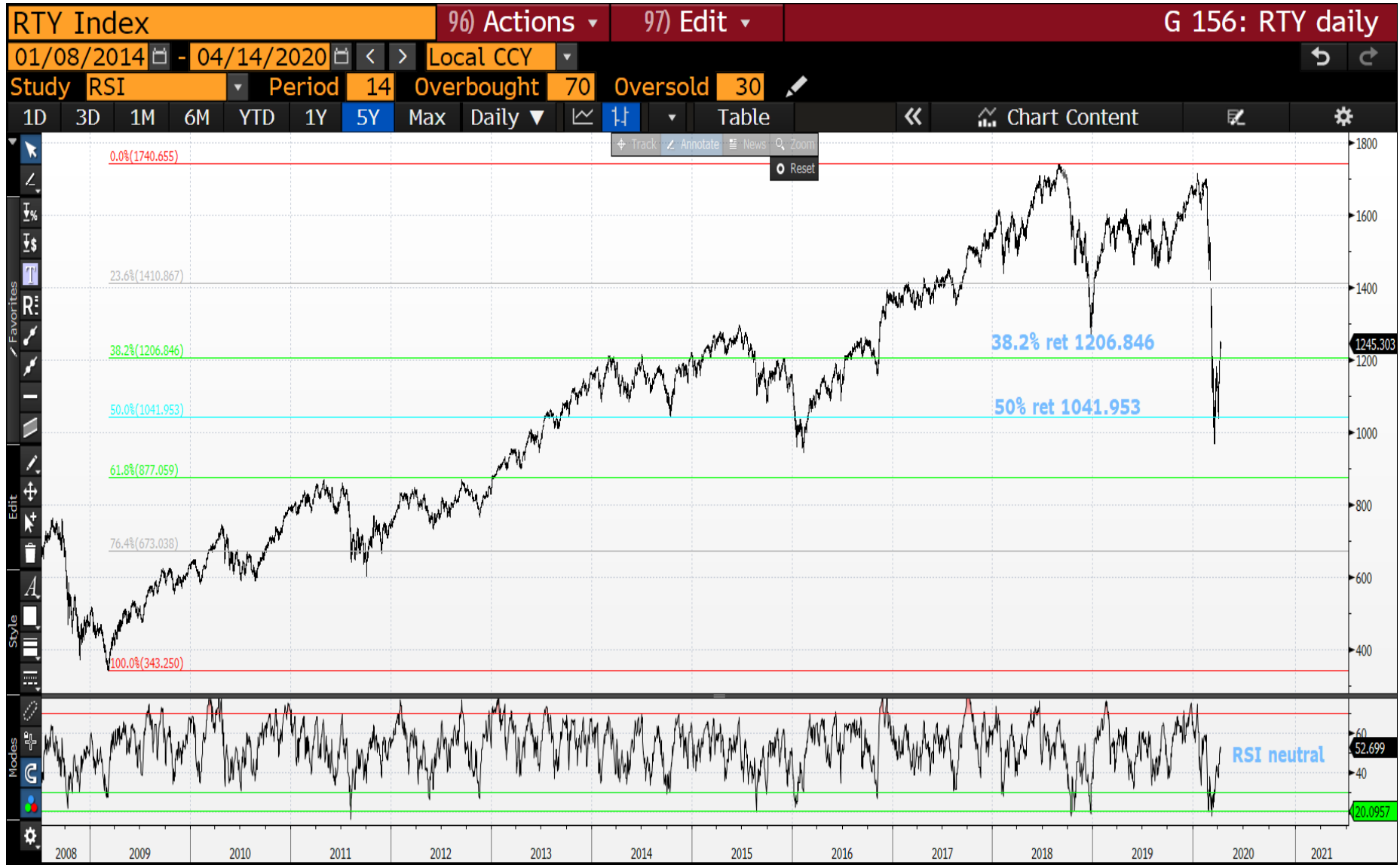
DOW daily : Another daily RSI in neutral territory, so lets see how effective the 23.6% ret 24117.30 resistance is.



Russell monthly : We appear to be HOLDING but the RSI is far from 2008 levels. Lets see if we can hold above the 61.8% ret 1248.



Russell daily : The RSI remains VERY neutral, the DANGER is we fail back below the 38.2% ret 1206.846.



# CCMP monthly : A VERY healthy bounce and lets see how effective the channel resistance 8699 is.



14/04/2020

TESLA monthly : This has seen a HUGE recovery, blasting through the 596.00 Bollinger average. We should start to fail up near the 815.197 bollinger top.



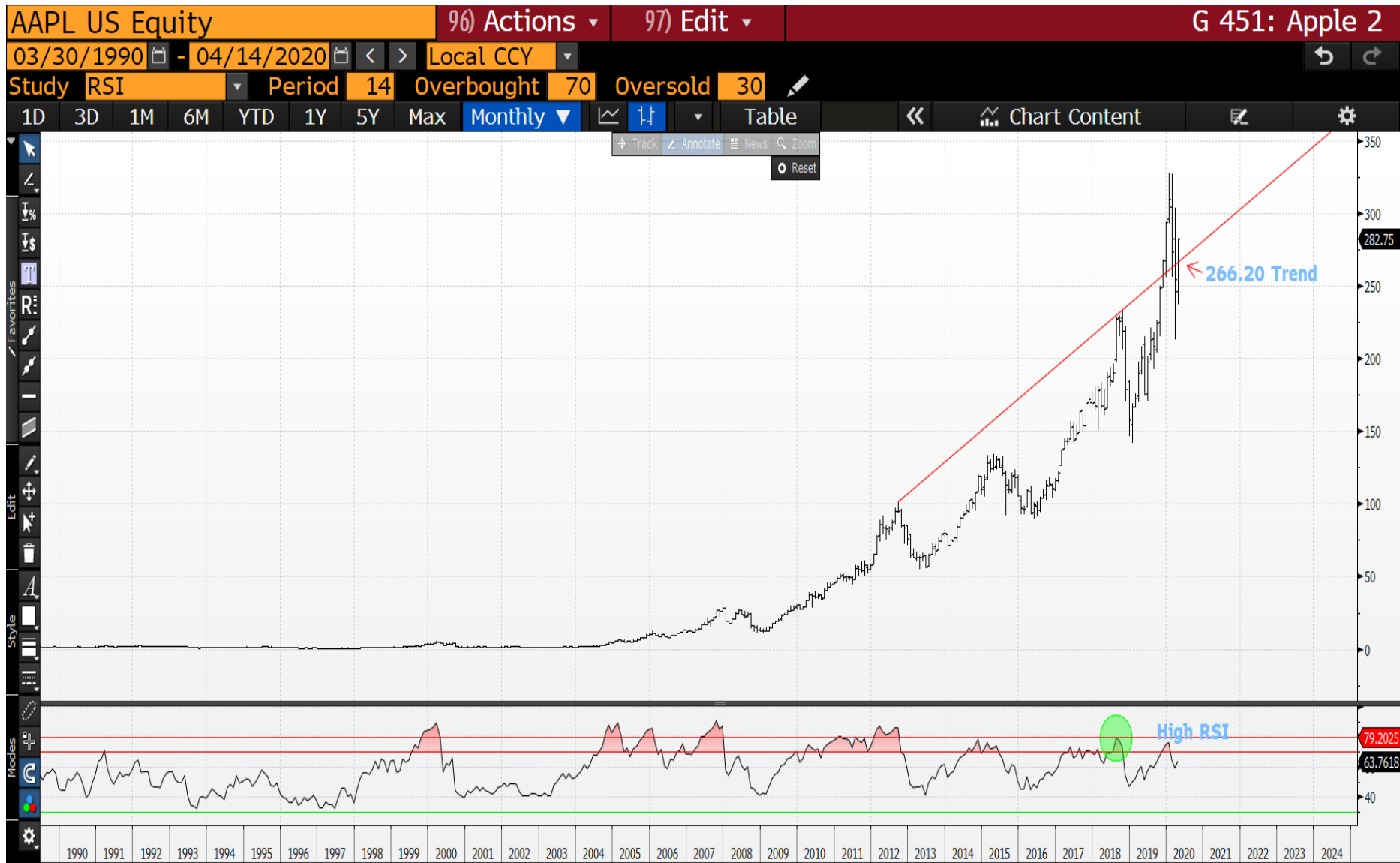
14/04/2020

30

TESLA weekly : The RSI is mixed so lets see if we can breach the 23.6% ret 744.



APPLE weekly : The RSI is mixed and we have breached the multi year 266.20 trend line.





INTEL monthly : We are back in the channel with 6409.00 channel top resistance.



14/04/2020

Hang Seng monthly : We have formed a BASE but the 23.6% ret 25601.22 remains sizeable resistance.



14/04/2020

Hang Seng daily : The RSI is off the lows but we could find resistance at the 25299.21 moving average.



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