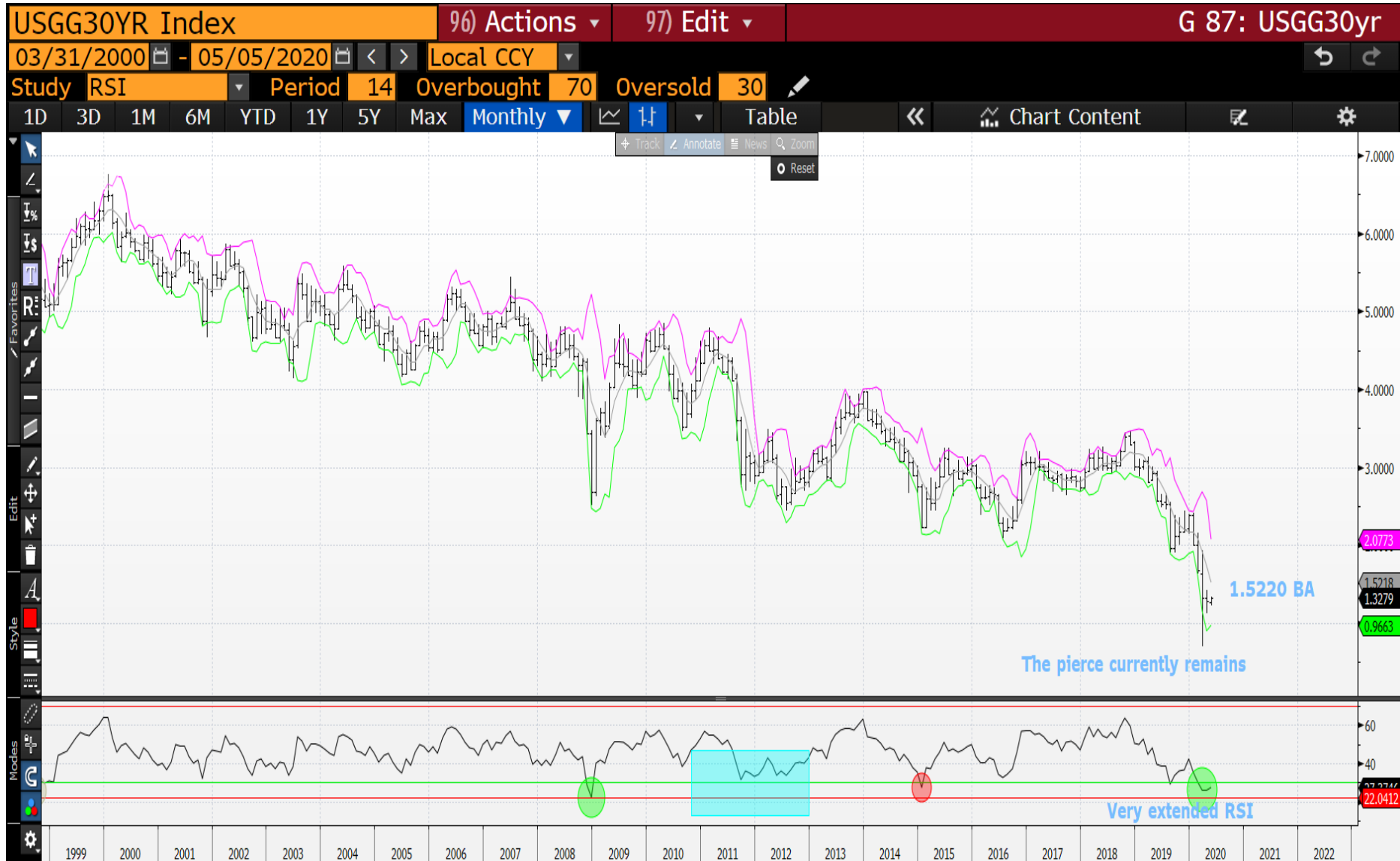


BONDS YIELDS : WE HAVE TENTATIVE CONFIRMATIONS FOR HIGHER YIELDS, AWAITING THE WEEKLY CLOSES FOR FULL ENDORSEMENT. BACK END YIELDS WILL BE LOCKING IN A LONGTERM LOW HERE, IF CONFIRMED.

****THE US LONGEND HAS FOR SOME TIME CALLED FOR HIGHER YIELDS GOING FORWARD, THAT YIELD RALLY SHOULD START.****

THE BONUS IS THAT MOST MONTHLY BOND YIELD RSI'S HAVE ALREADY SEEN THEIR 2008-09 EXTENSIONS.

USGG30yr monthly : The BASE is starting to form given the March PIERCE remains. This signifies a LONGTERM low, if 2009 and 2015 is anything to go by.

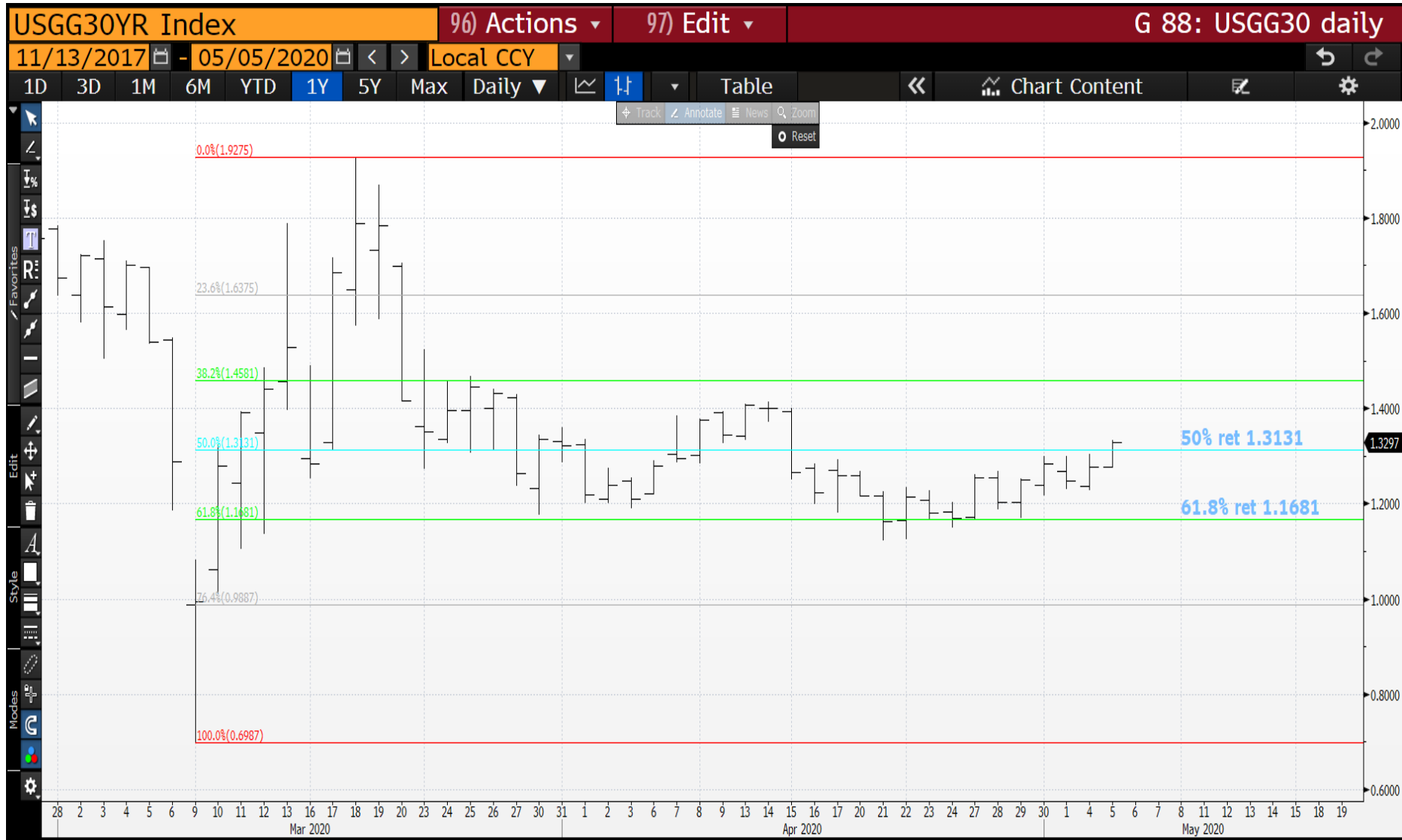


05/05/2020

USGG30yr weekly : We now have a sizeable BASE formed endorsing the original March pierce, a close above the 138.2% ret 1.5698 will be FULL CONFIRMATION.

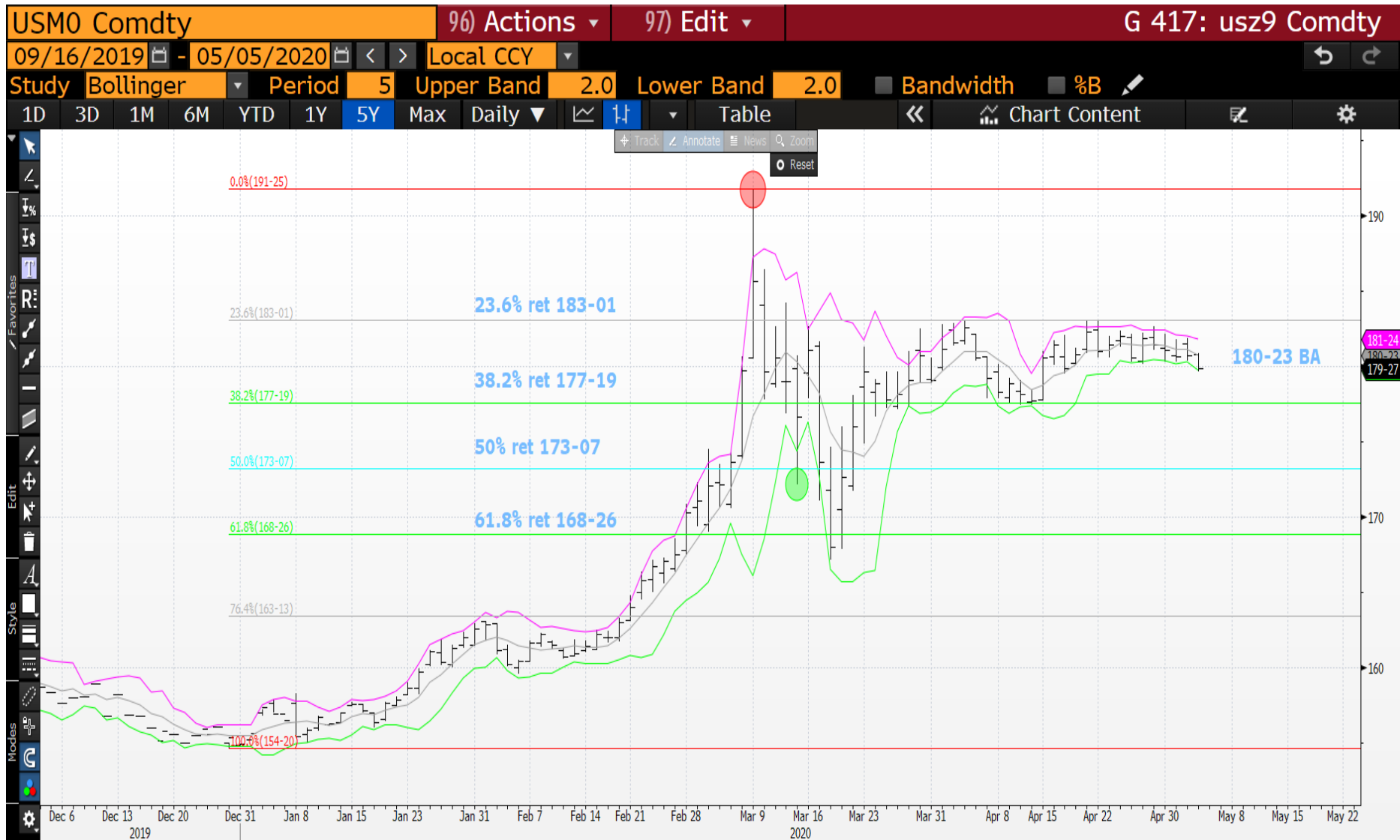


USGG30yr yield daily : *ONE TO WATCH* We have breached the 50% ret 1.3131 and should continue a lot higher.



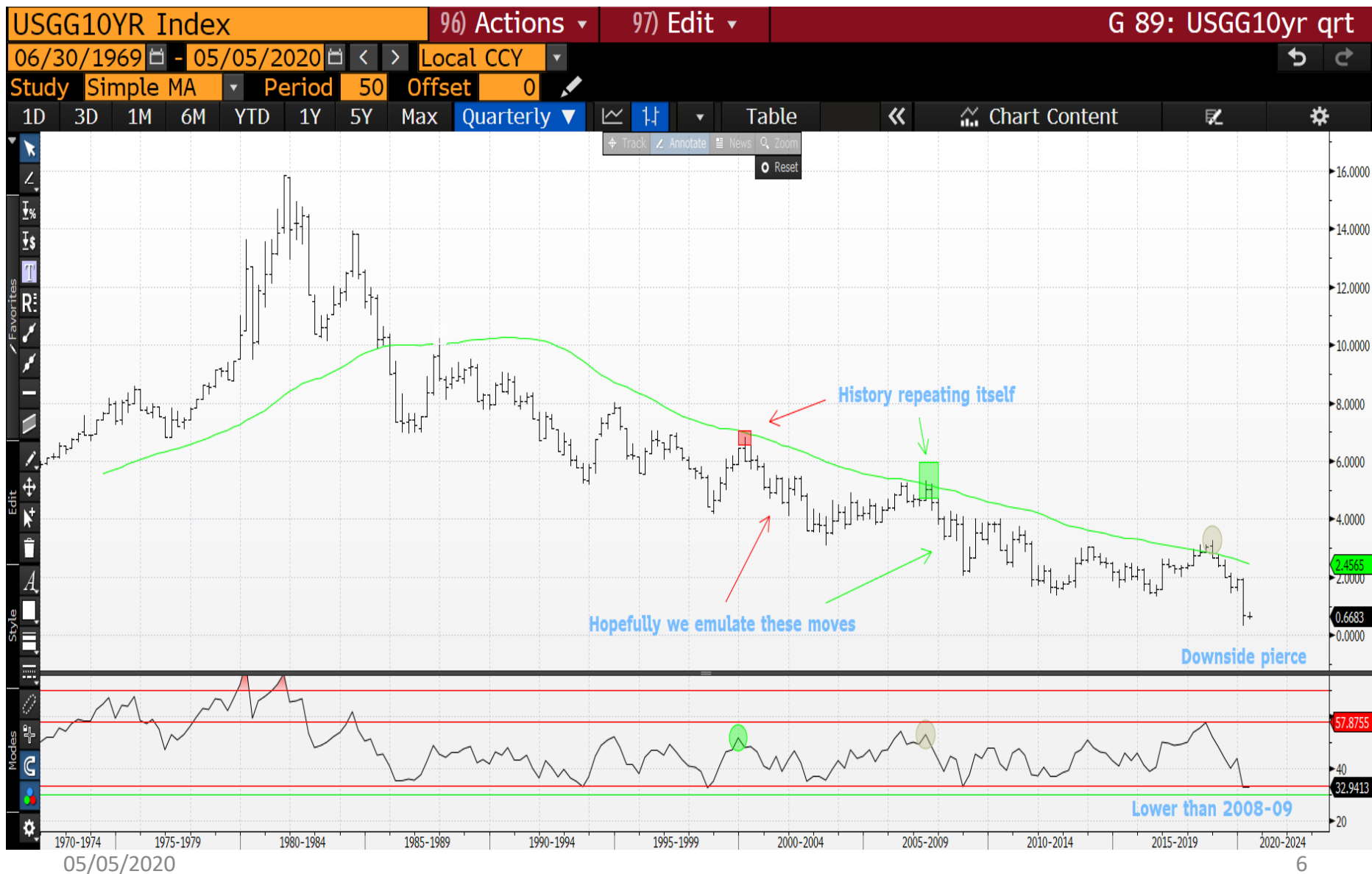
05/05/2020

US 30yr futures daily : We JUST need to force the bollinger bands WIDER, sub the 38.2% ret 177-19 will help a lot.



05/05/2020

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

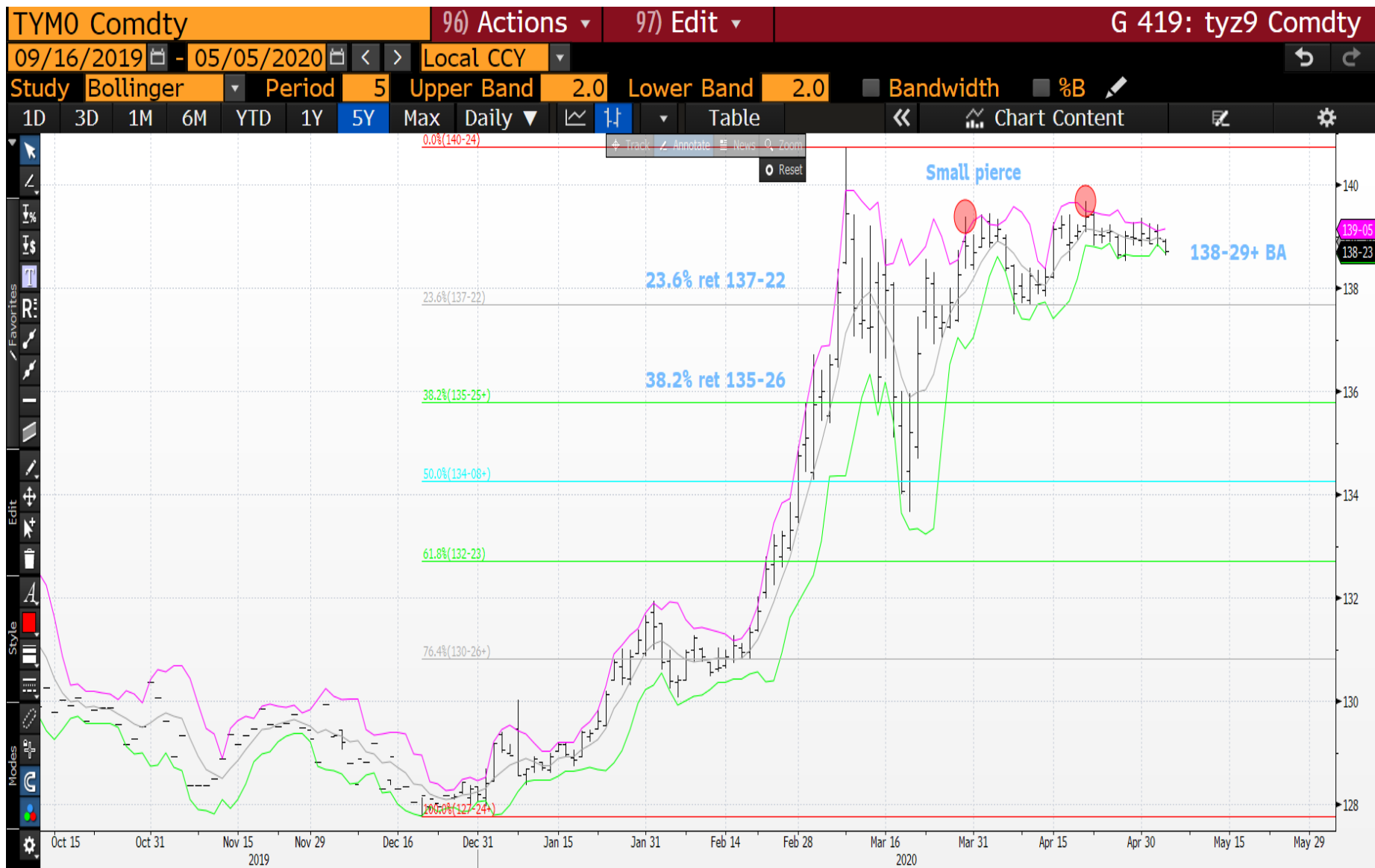


US 10yr yield weekly : The BASE is less defined than the 30yr but above the 123.6% ret 0.8598 will help a lot.

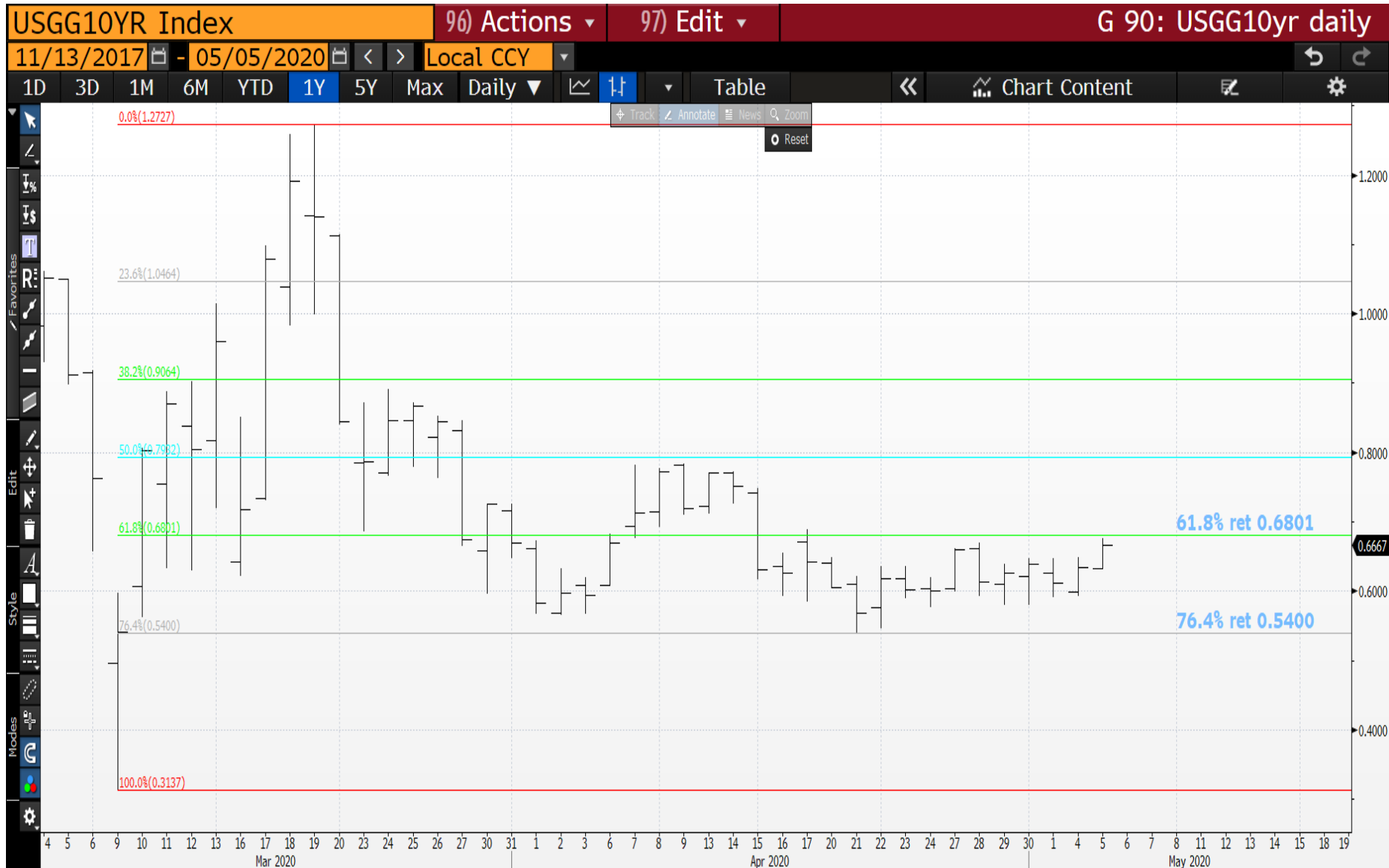


05/05/2020

US 10yr futures daily : Again we just need to widen the bollingers, sub the 23.6% ret 137-22 will help a lot.

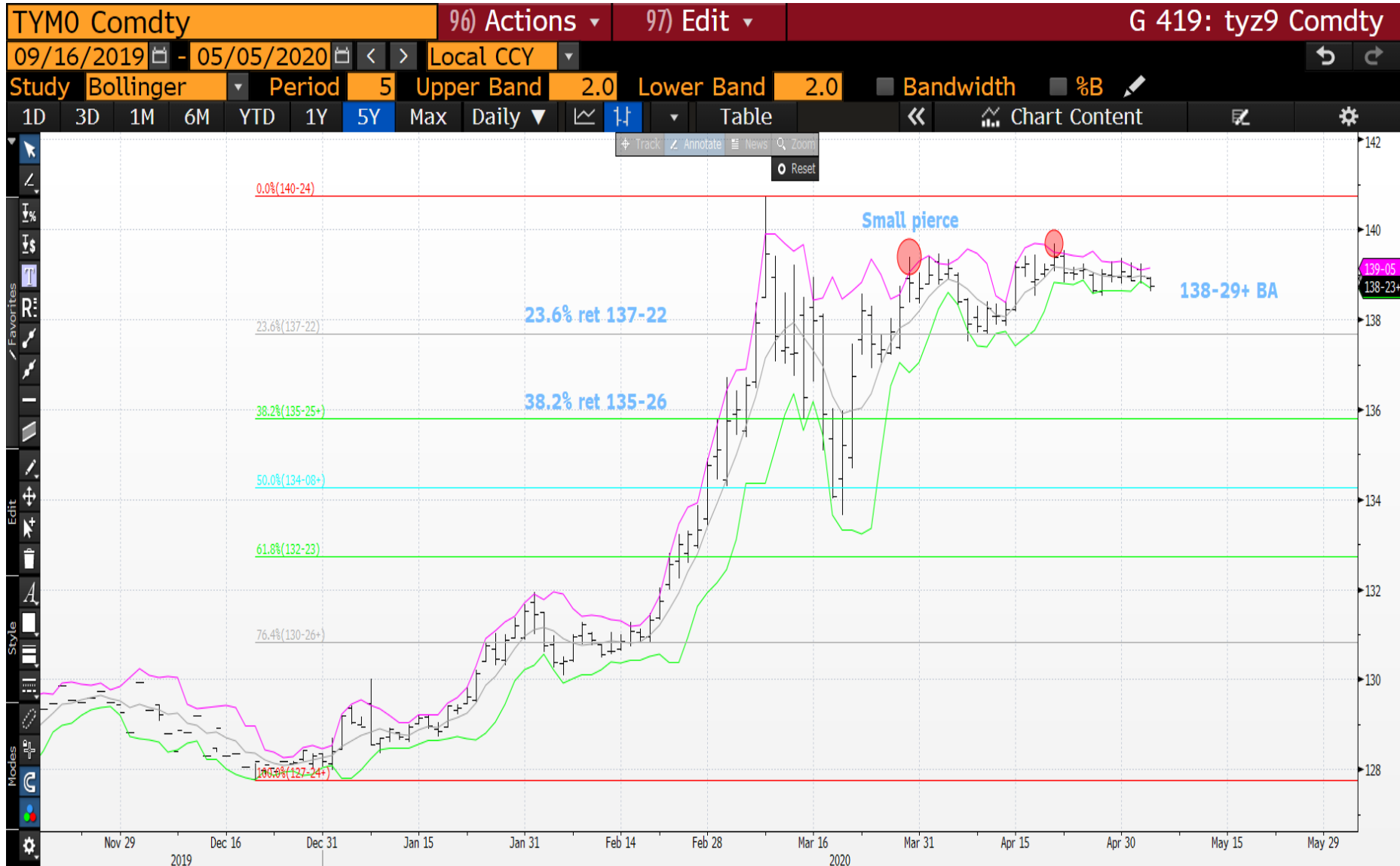


USGG10yr daily : Ideally we breach the 61.8% ret 0.6801 TODAY if so it will signify the start of a decent yield rally.



05/05/2020

US 10yr futures daily : A nasty stall from a very sideways situation ENDORSING the VERY NEGATIVE pierce from March 9th!



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

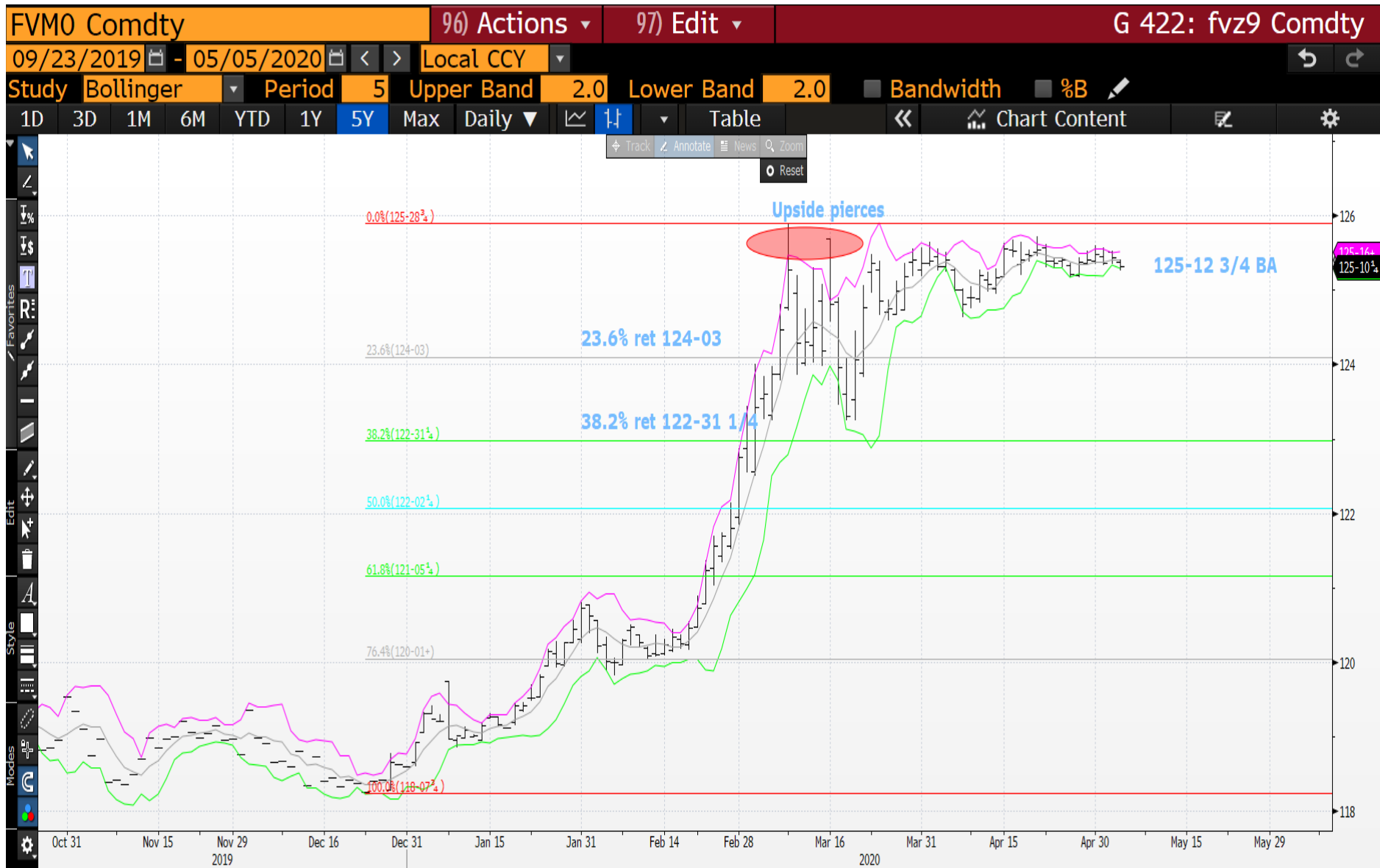


USGG5yr weekly : We have a potentially VOLATILE POP in yields coming, the signs are the downside pierce last week AND the COMPRESSED bands. We should see some expanded ranges this week and higher. A close above the 100% ret 0.5345 will help a lot.



05/05/2020

US 5yr futures daily : By the thinnest of margins we have rejected the top of the range and the AGGRESSIVE upside pierce remains. We need to widen the bollinger bands.



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.



05/05/2020

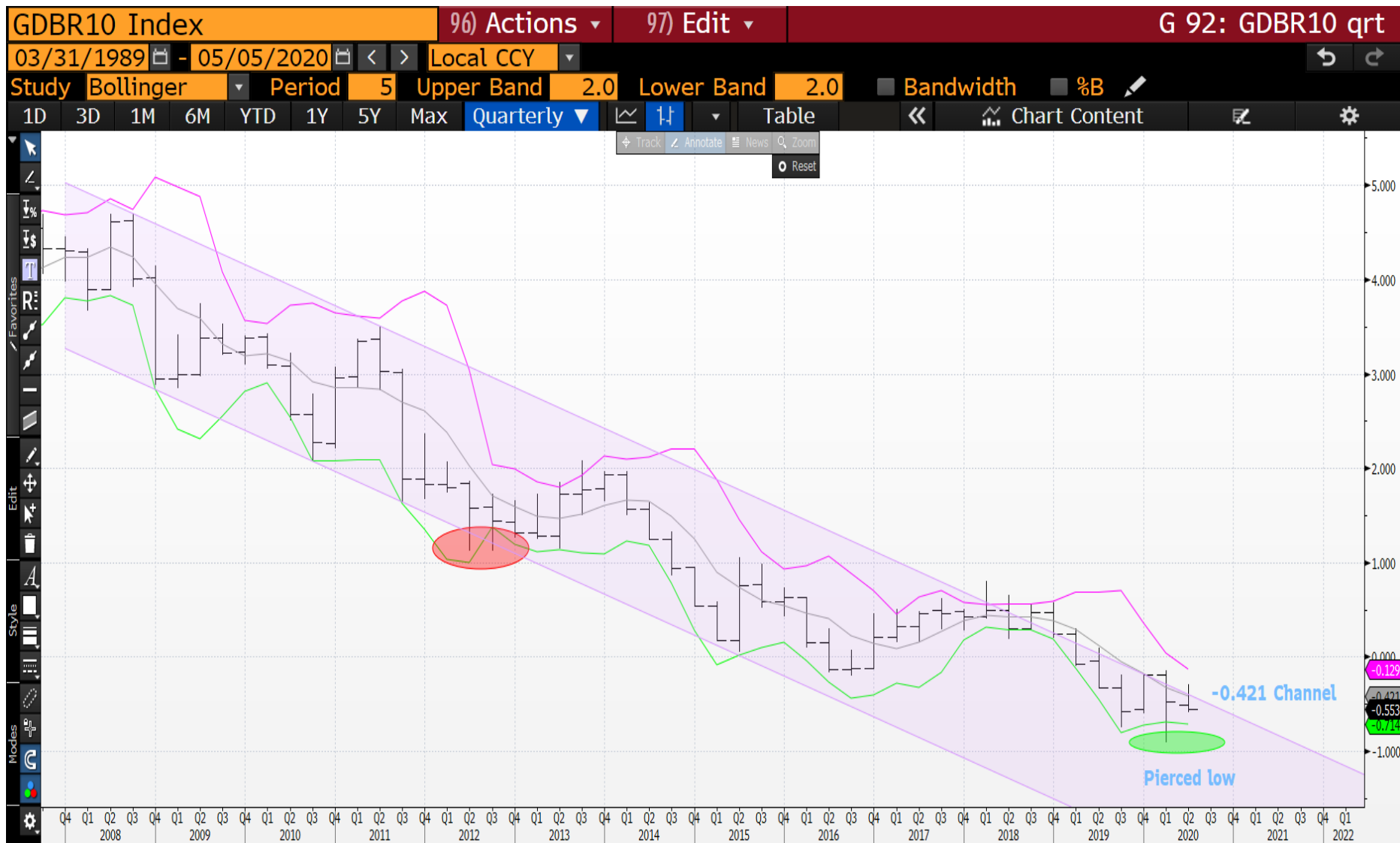
USGG2yr weekly : The RSI matches that of 2008 but a shame we haven't hit the 100% ret 0.1431, we might yet. We have a LOW down here historically, we should hold.



US 2yr future daily : We persist in maintaining the upside pierce BUT have made NO USE of its presence. Lets see if over the next few days the bollingers WIDEN. (LOWER).

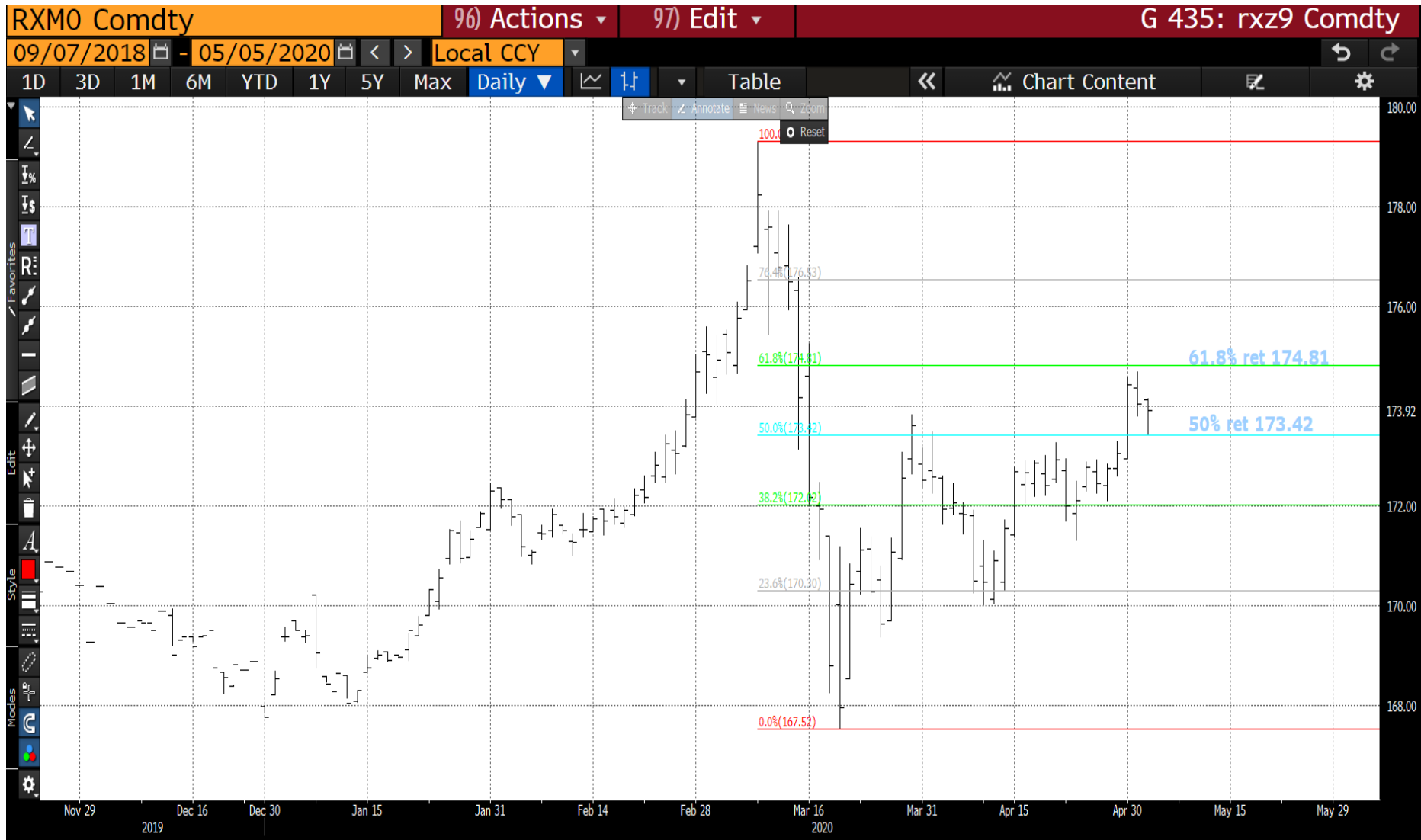


Generic German 10yr quarterly : This downside pierce is now VERY KEY so every chance this is now the LONG TERM YIELD low. Every chance now we break out of the top of the CHANNEL, a lot of scope for higher yields!

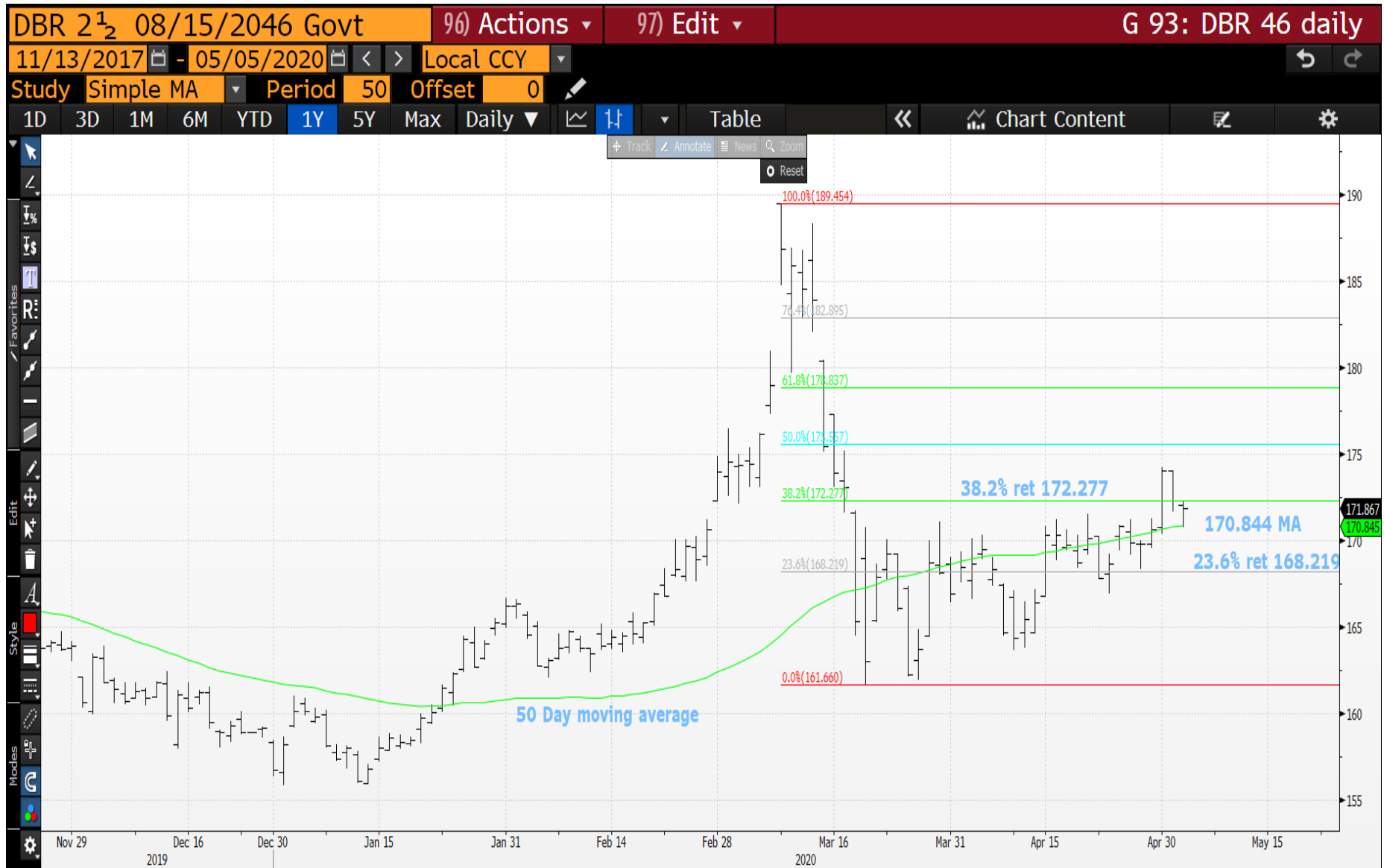


05/05/2020

Bund daily : A very nice technical failure at the 61.8% ret 174.81, we just need to close sub the 50% ret 173.42 to maintain the DROP in price.



DBR 46 daily : We have been TEASING the 50 day moving average 170.844, closing below it will help the call for higher yields.



05/05/2020

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