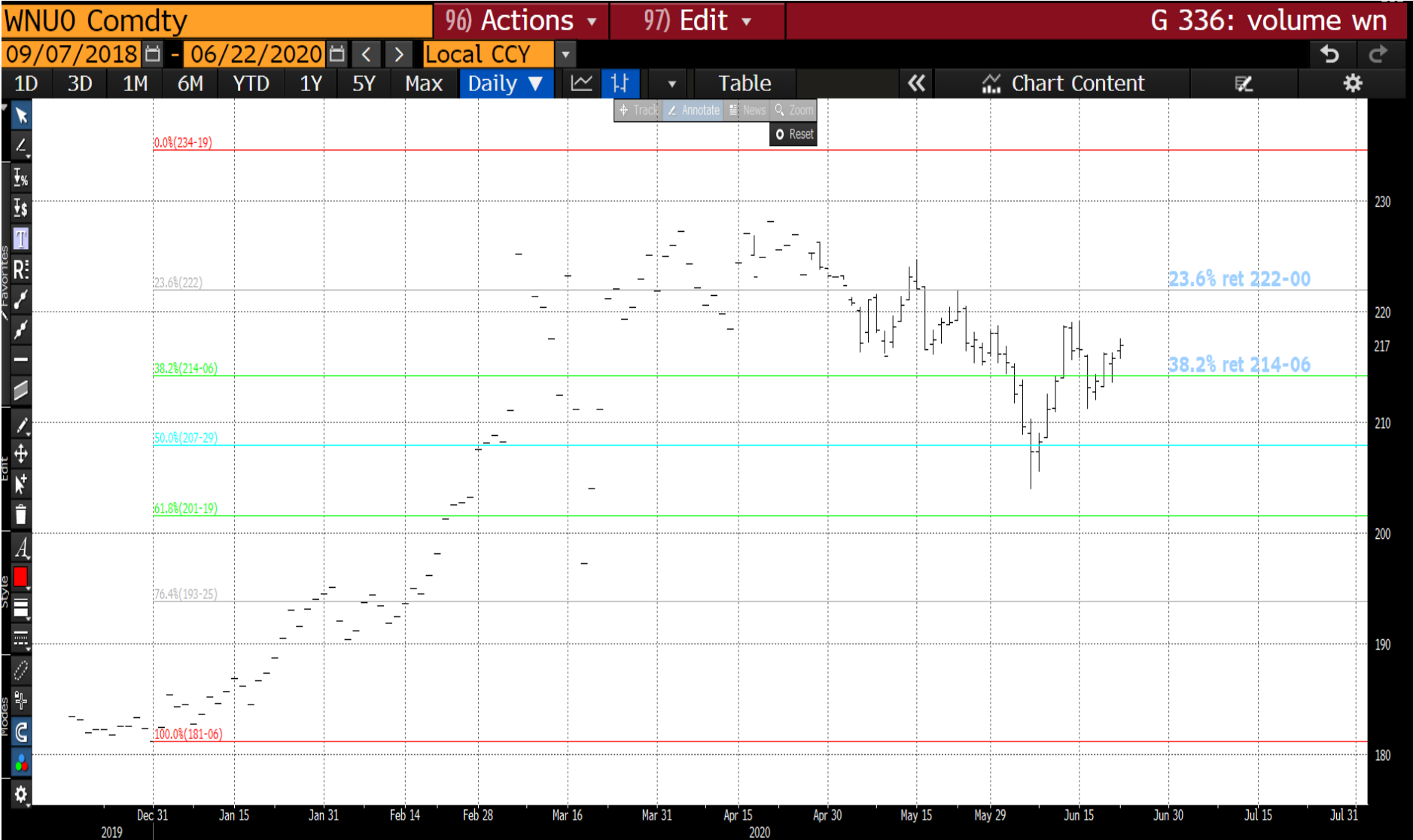


VOLUME AND OPEN INTEREST SPECIAL : POST THE MARCH DISLOCATIONS AND MAJOR RANGES BY JUNE 8TH , VOLUMES HAVE BEEN ON A STEADY DECLINE. THIS HAS REPRESENTED ITSELF IN THE CURRENT “WASHING AROUND OF MARKETS” WE ARE SEEING, WE NEED TO SEE THE MONTHLY CLOSES.

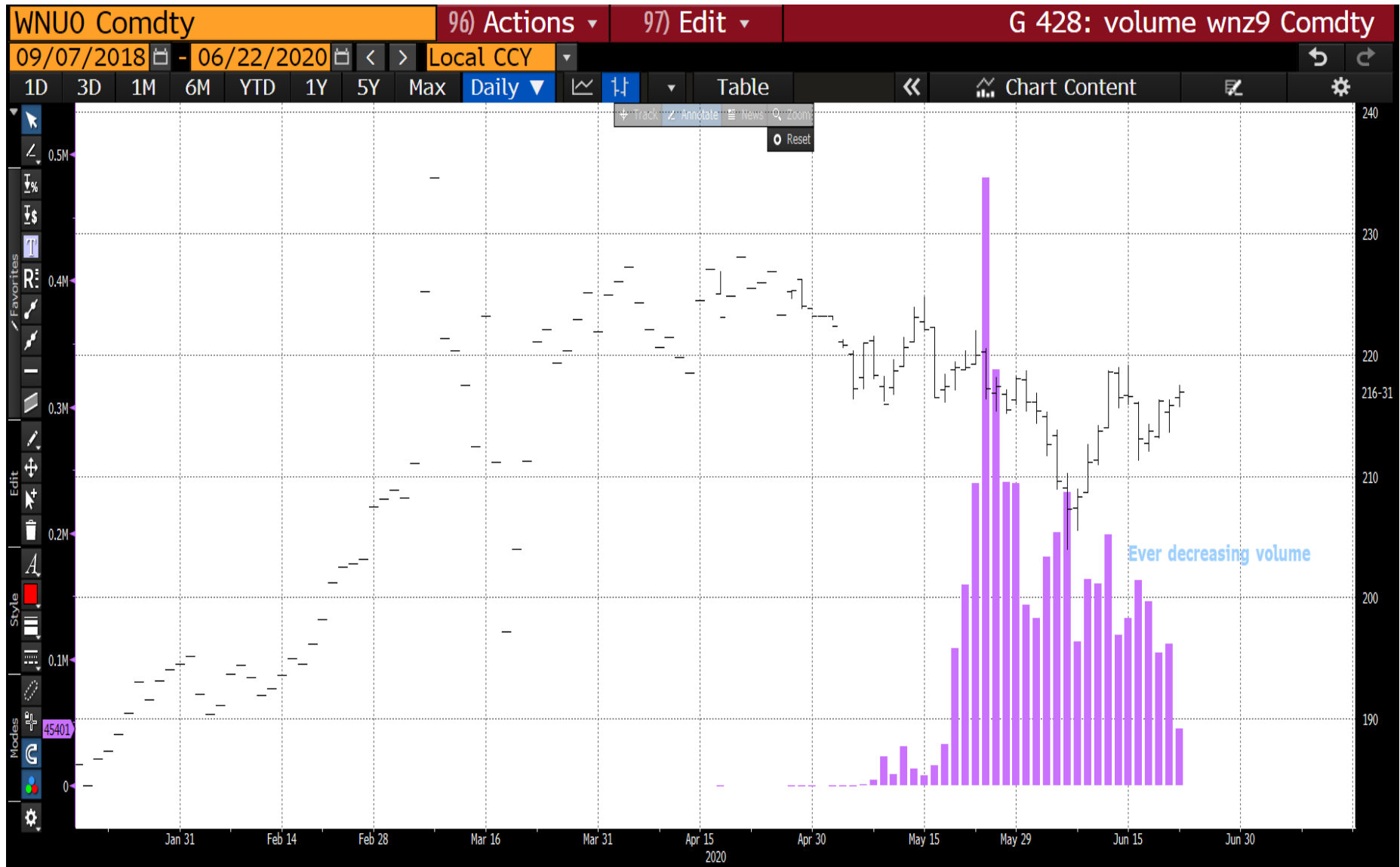
ADDITIONALLY OPEN INTEREST SUFFERED A SIGNIFICANT DROP SINCE MANY NATURAL REAL MONEY “LONGS” TOOK PROFITS. WE ARE STILL WITNESSING SOME BUYERS OF BOND DIPS BUT AS A WHOLE THE DEMAND IS LOWER WITH LONG HOLDERS HISTORICALLY REDUCED.

AN INTERESTING CHART ON PAGE 11 WHICH SHOWS THE US 30YR OPEN INTEREST HAS PEAKED IN MARCH, THAT IS HISTORICALLY SIMILAR TO 1998 & 2008.

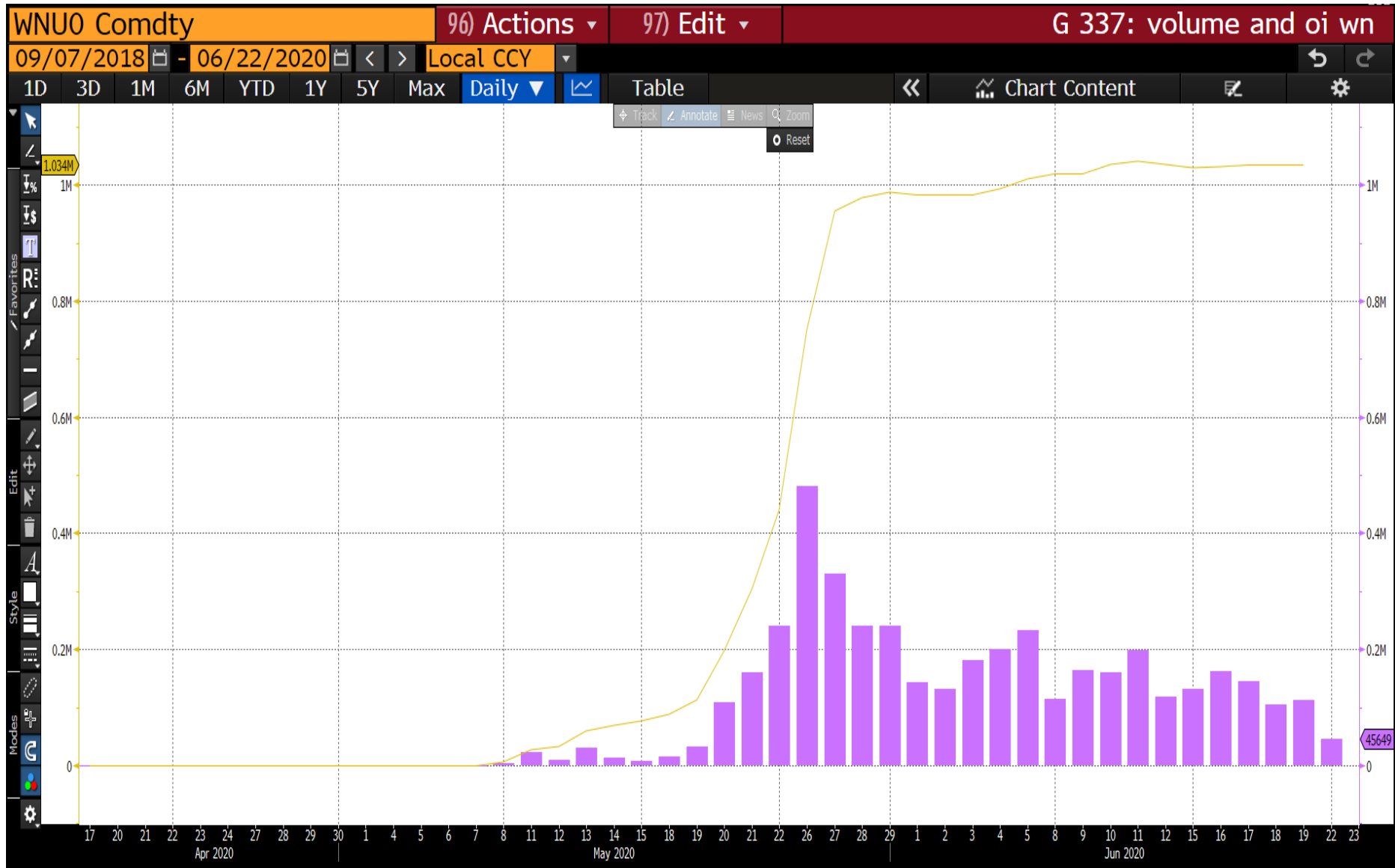
WN futures : We are WASHING AROUND.



WN futures and volume : Dips tend to draw buyers given the VOLUMES spikes BUT the volume has been DECREASING overall.

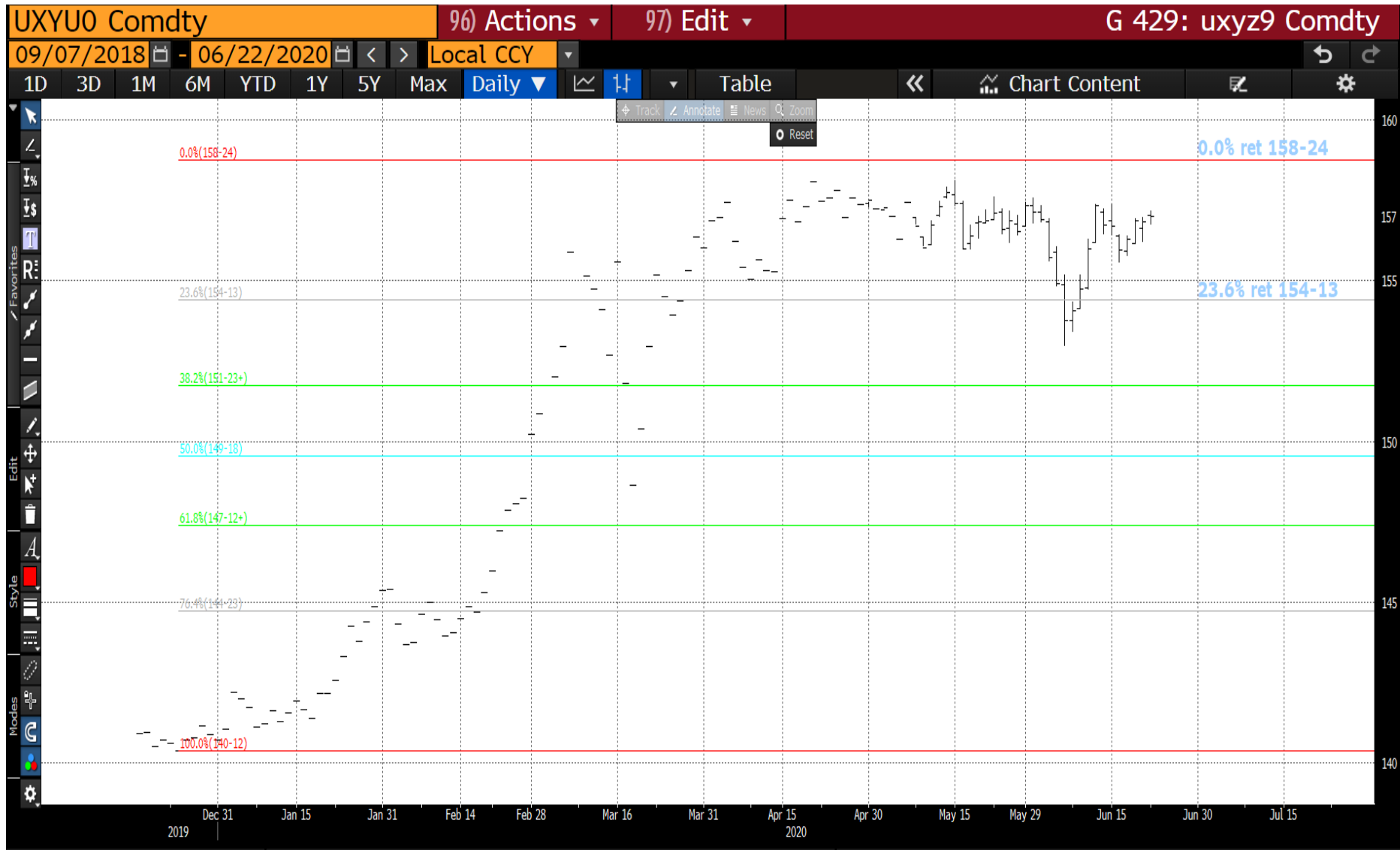


WN volume and open interest : The ROLLED open interest has done little given the decreasing VOLUMES.

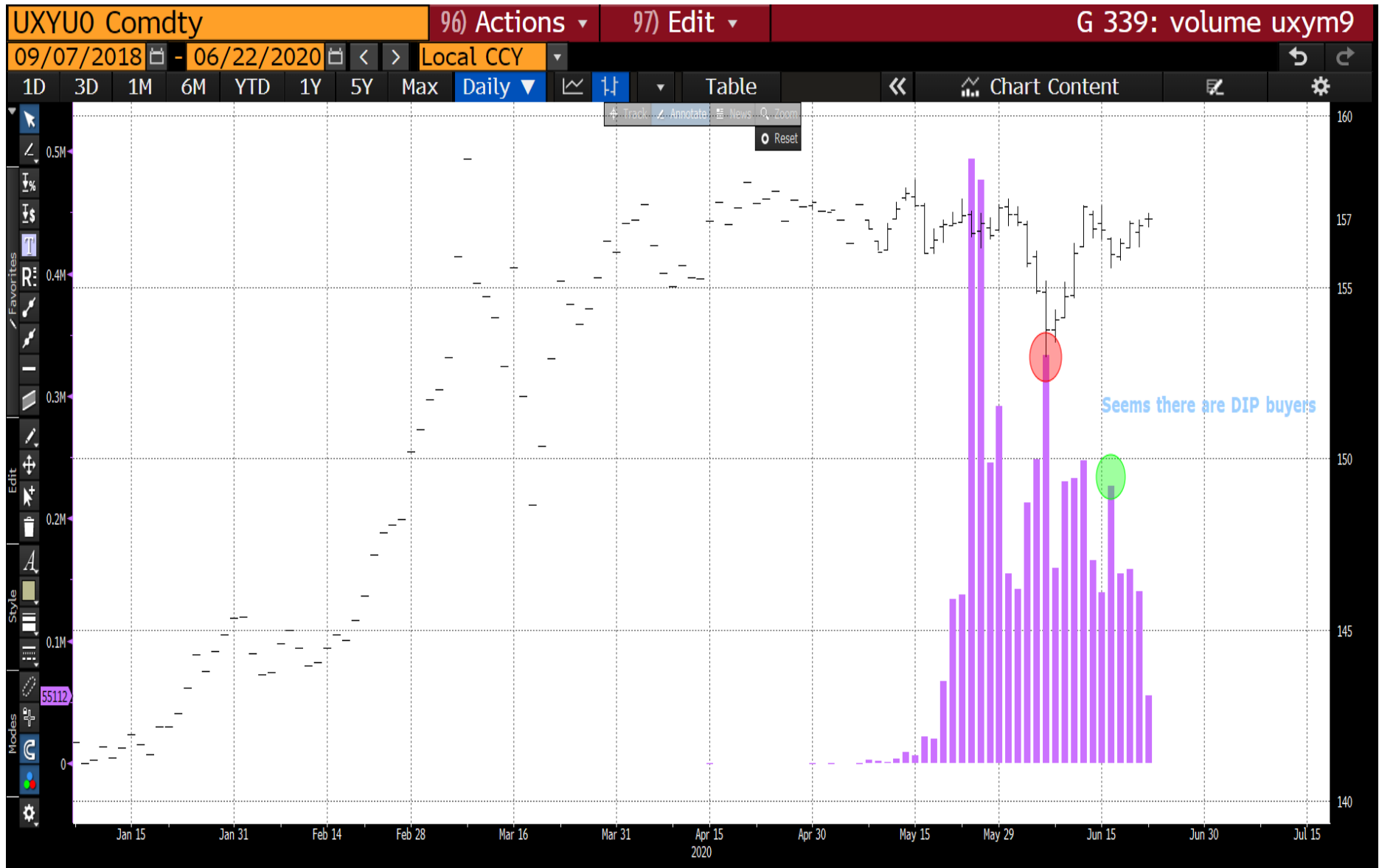


22/06/2020

UXYH futures : In the middle of the months range.

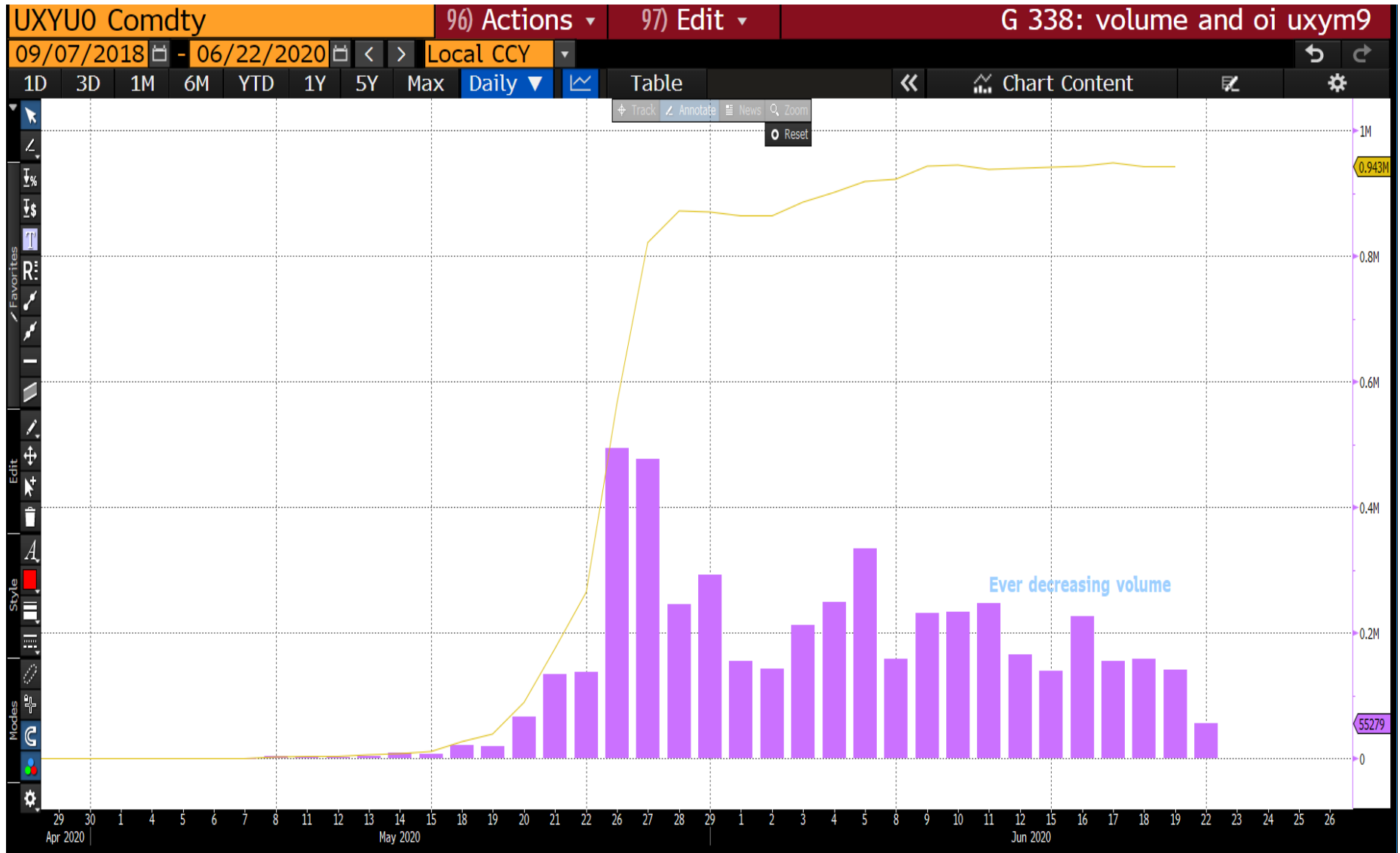


UXYH futures and volume : Dips bring out the buyers but as the month has gone on volumes have significantly decreased.

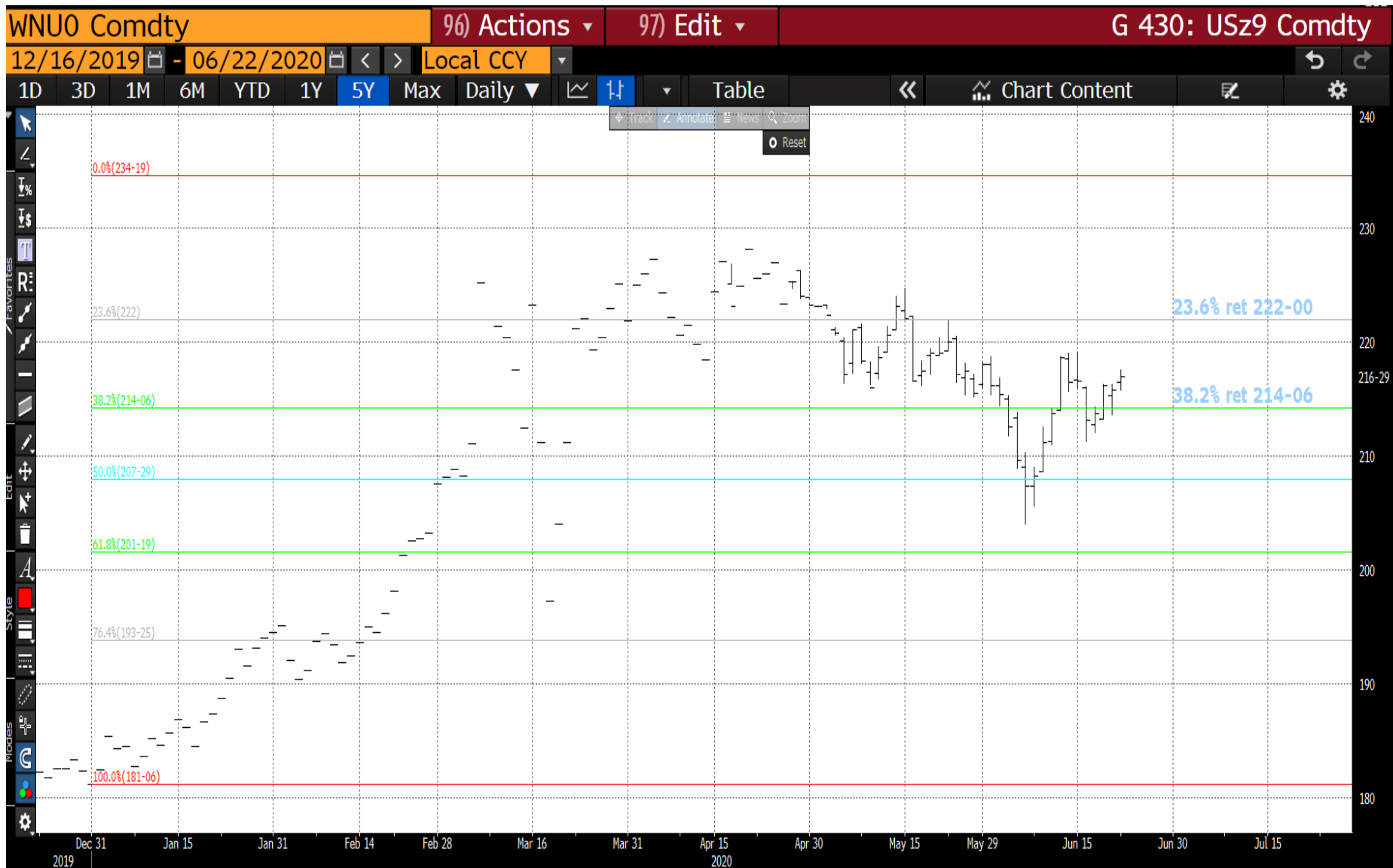


22/06/2020

UXYM open interest and volume : Longs look to be maintained BUT volumes are way down.

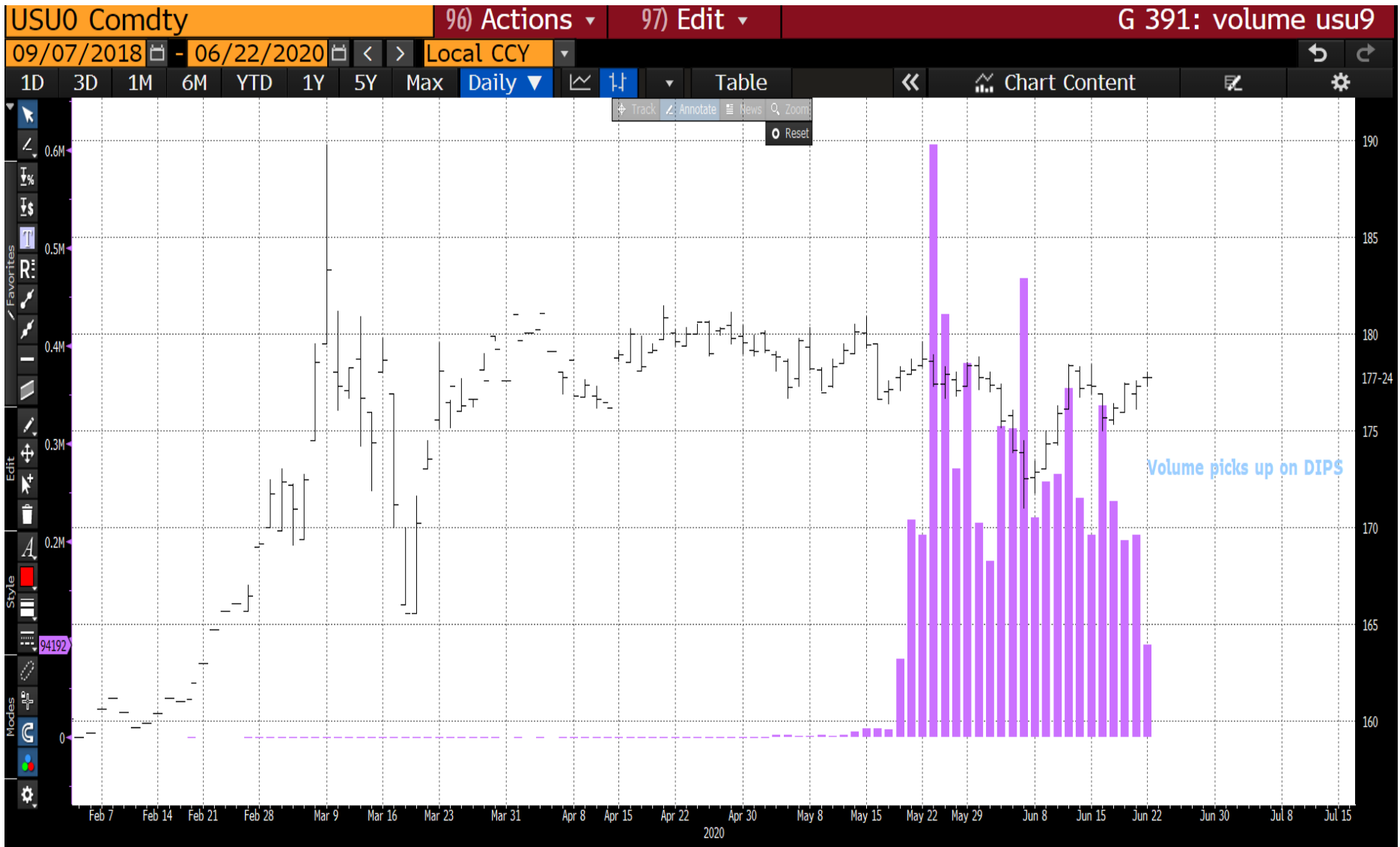


WN futures : Again middle of the range.

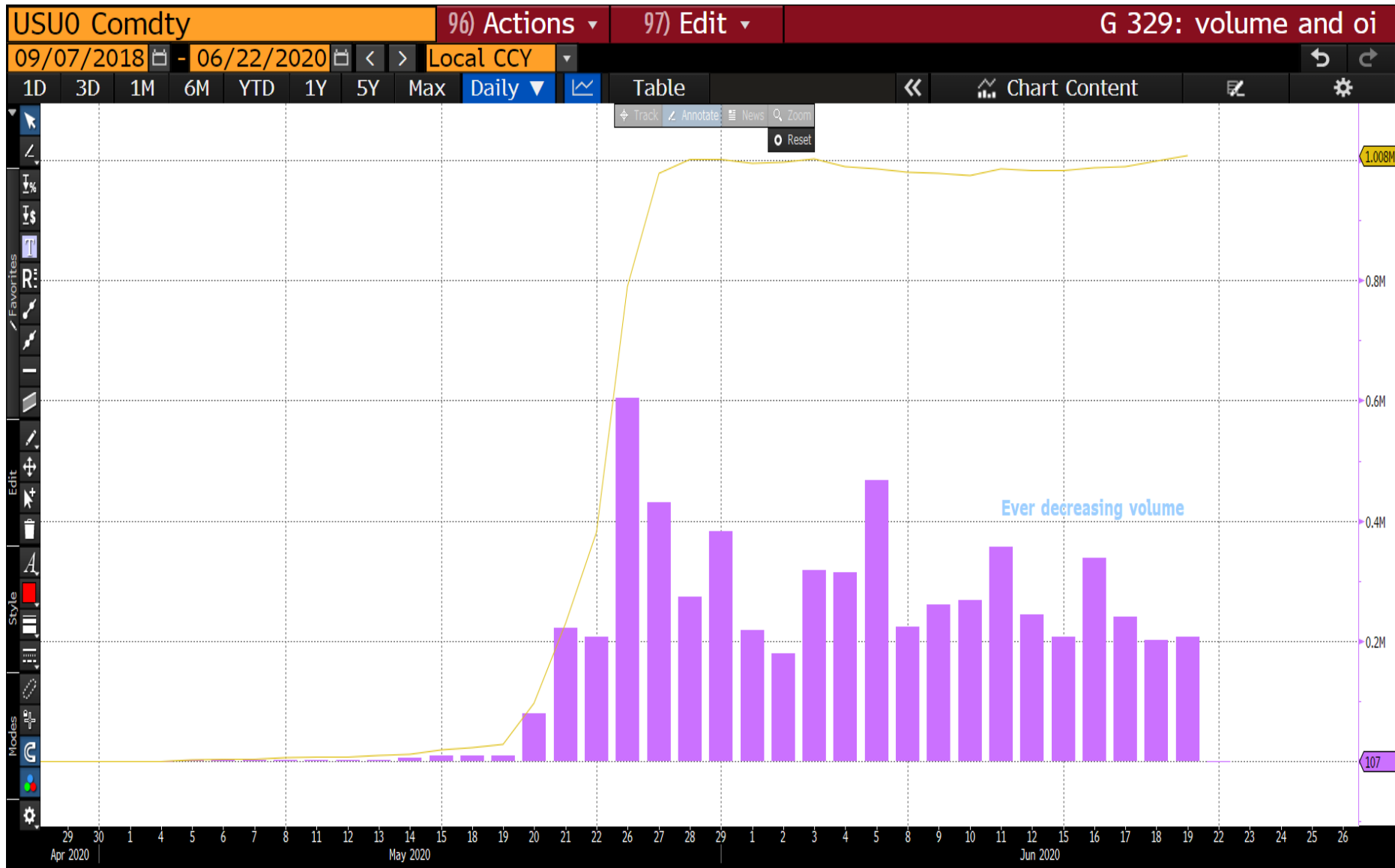


22/06/2020

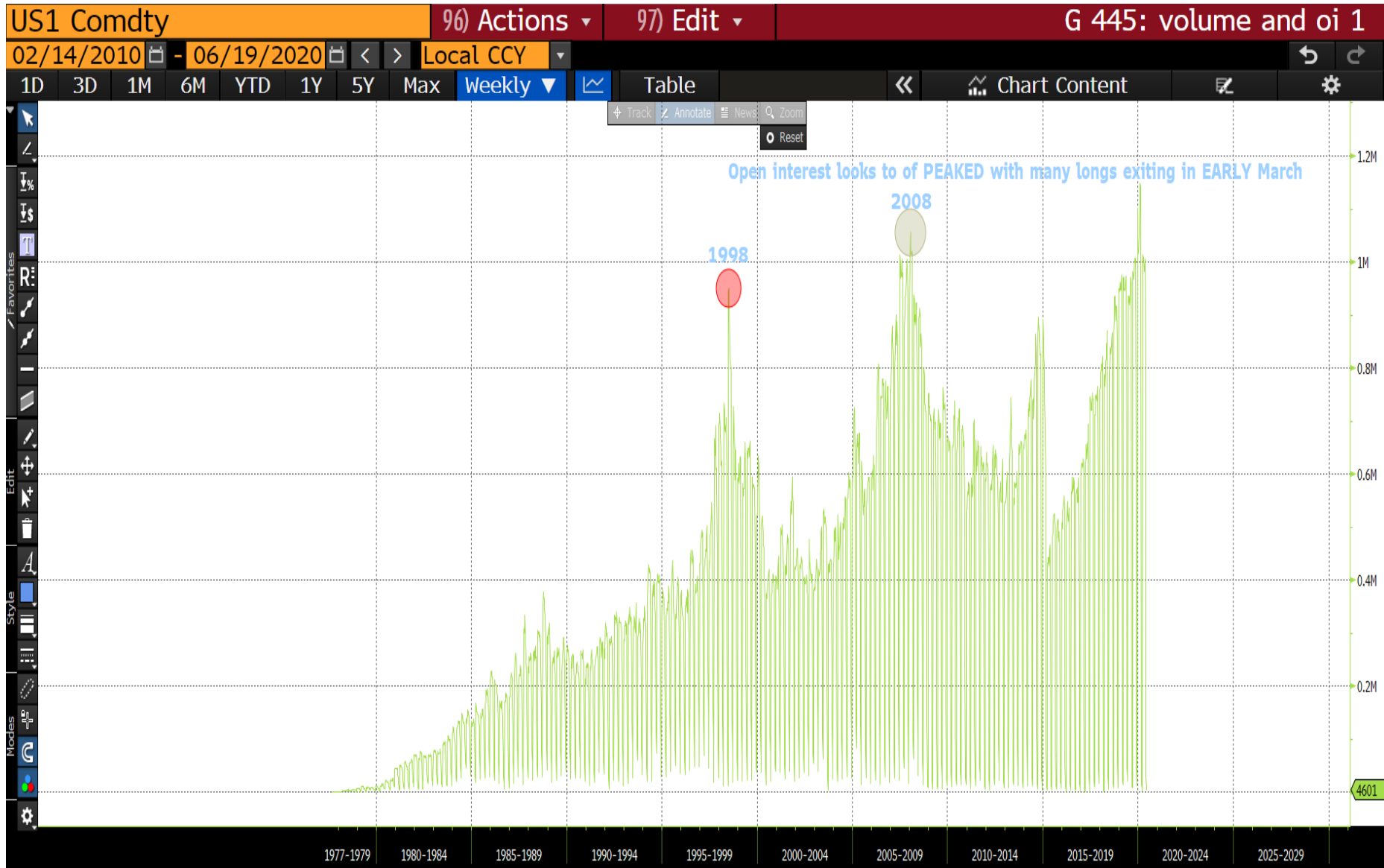
US 30yr futures and volume : Decent buyers on dips still.



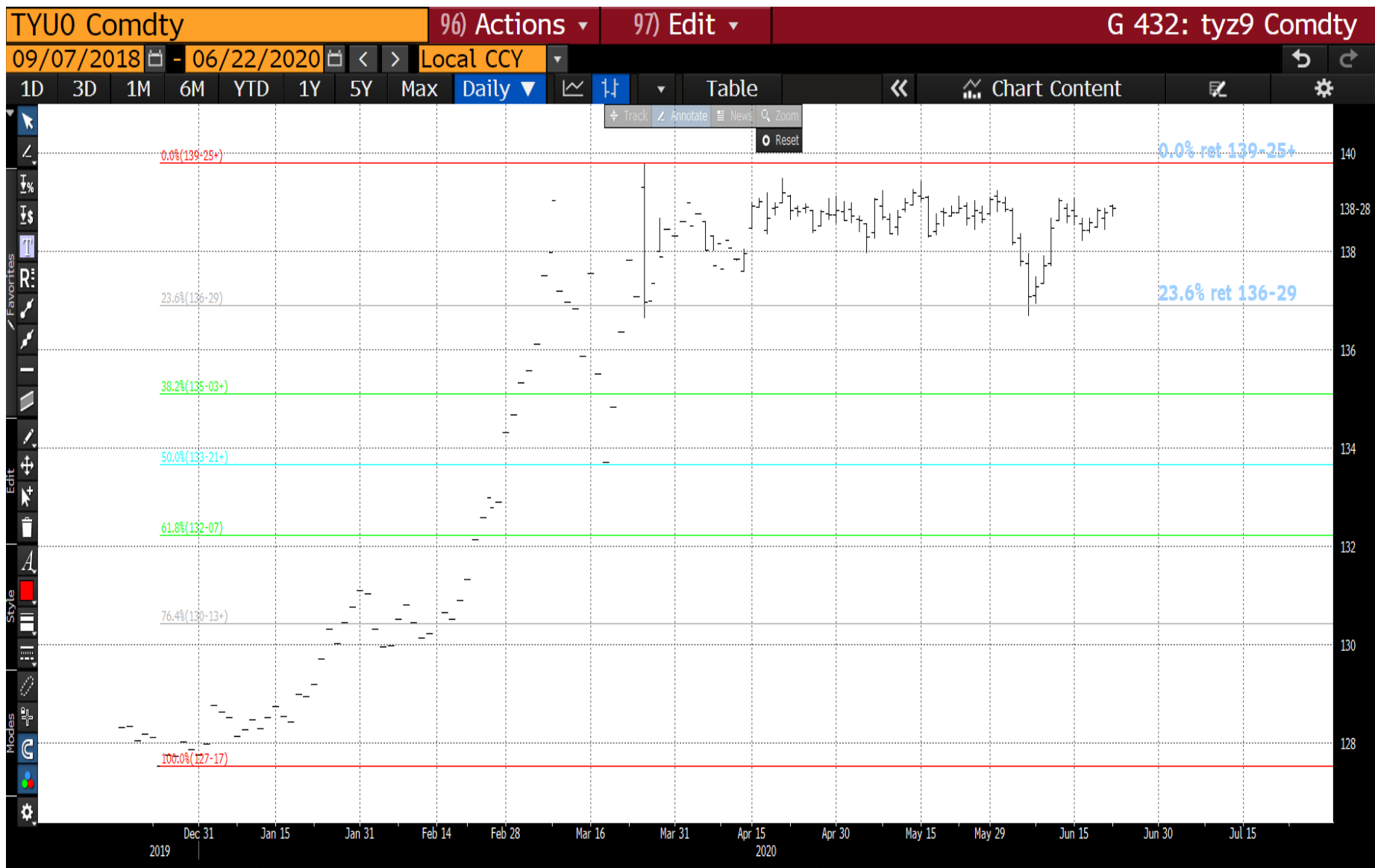
US 30yr open interest and volume : The open interest remains the same but volume in decline.



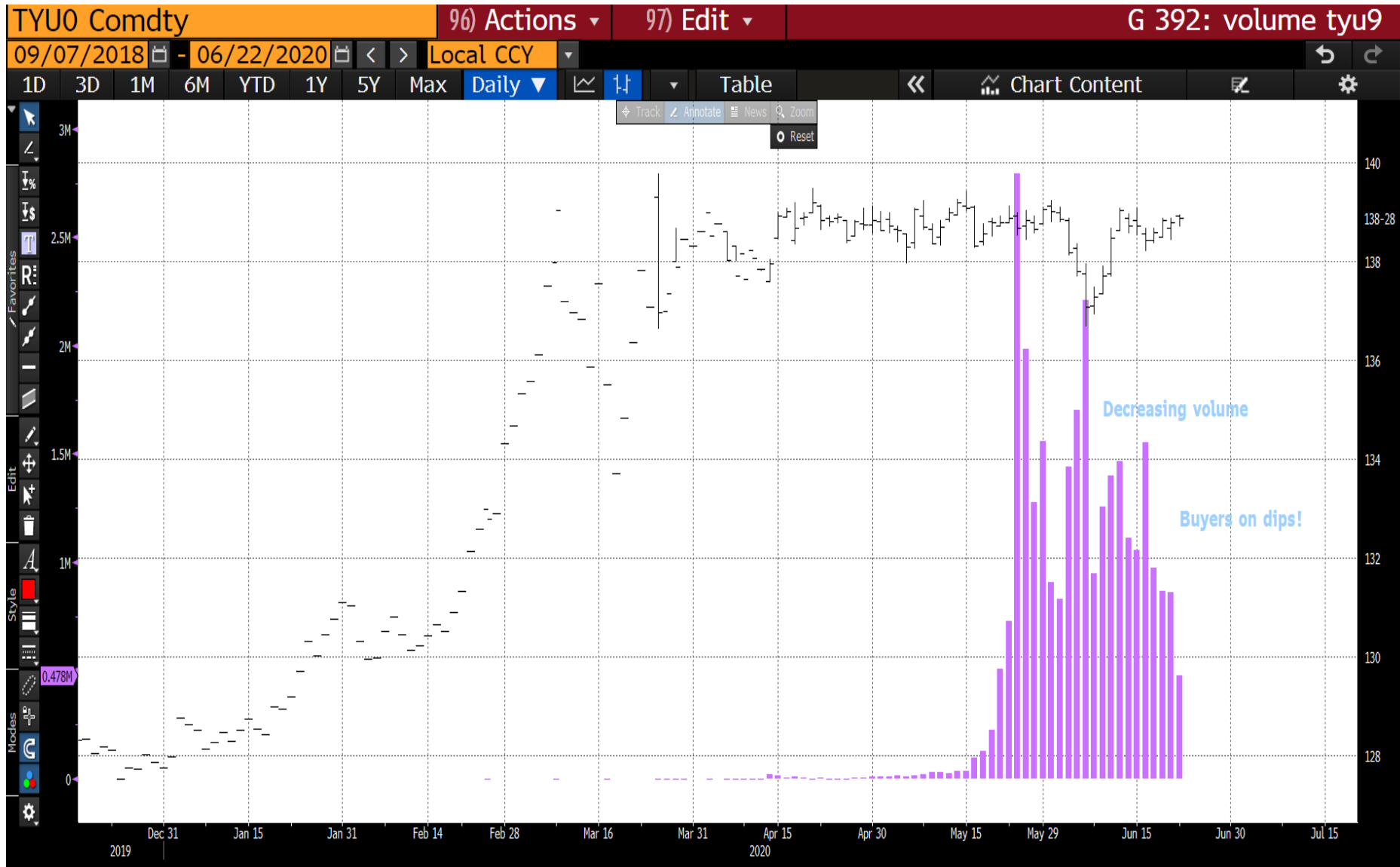
US 30yr open interest : We have seen a MAJOR OI drop which is similar to 1998 and 2008.



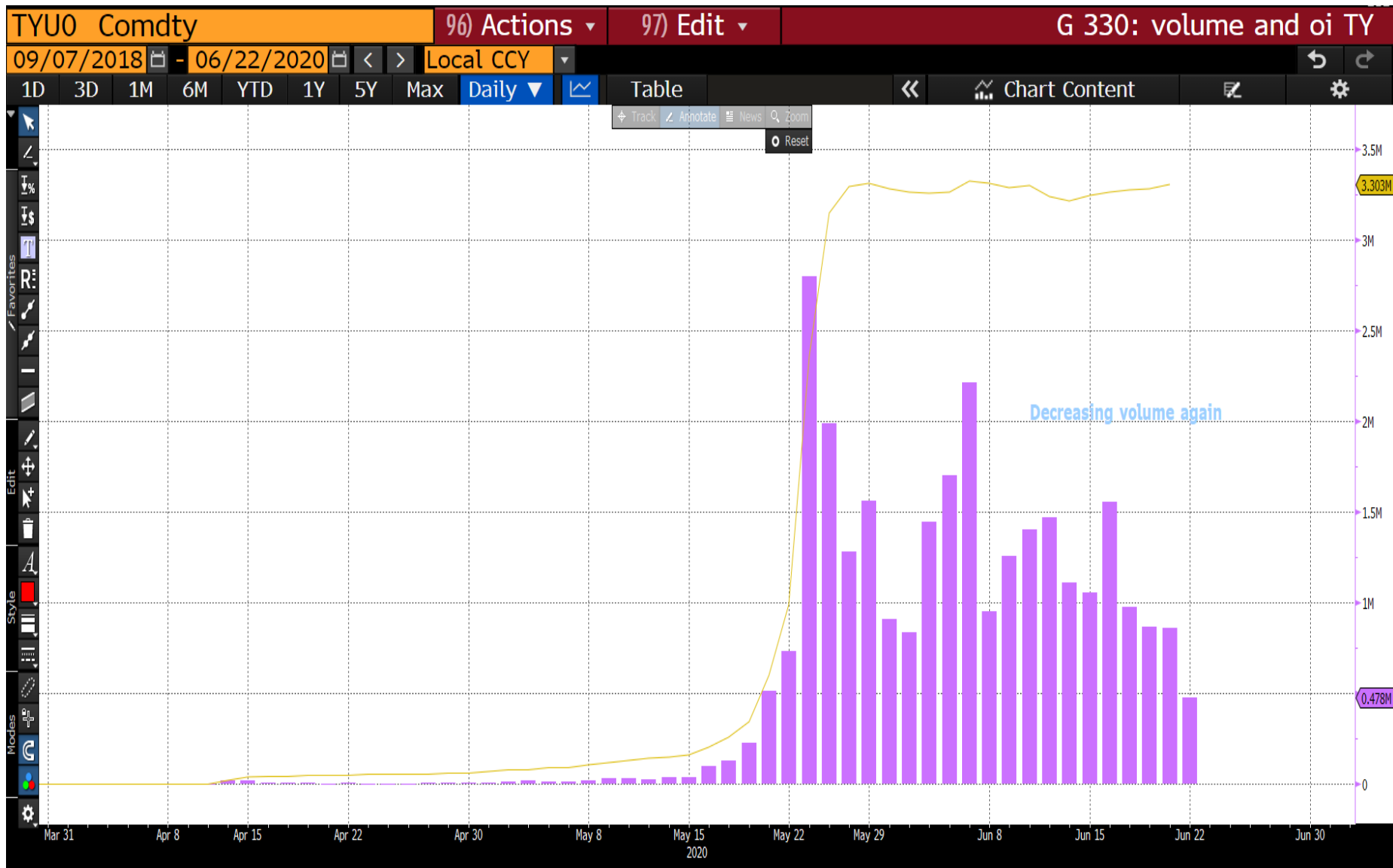
US 10yr futures : A very tedious range.



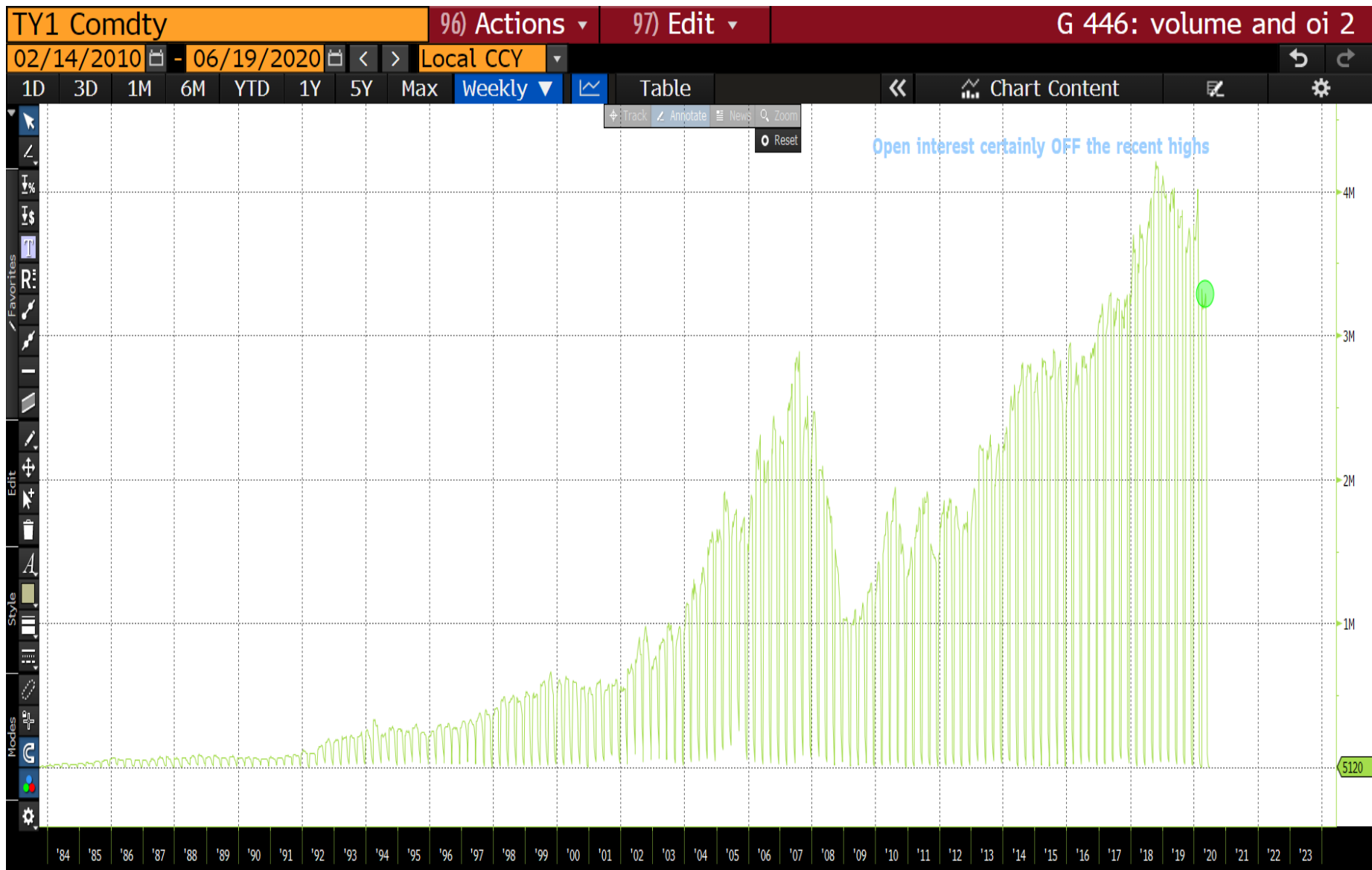
US 10yr futures and volume : The buyers are there on dips but VOLUME has massively declined.



US 10yr open interest and volume : OI remains steady but volumes failing.



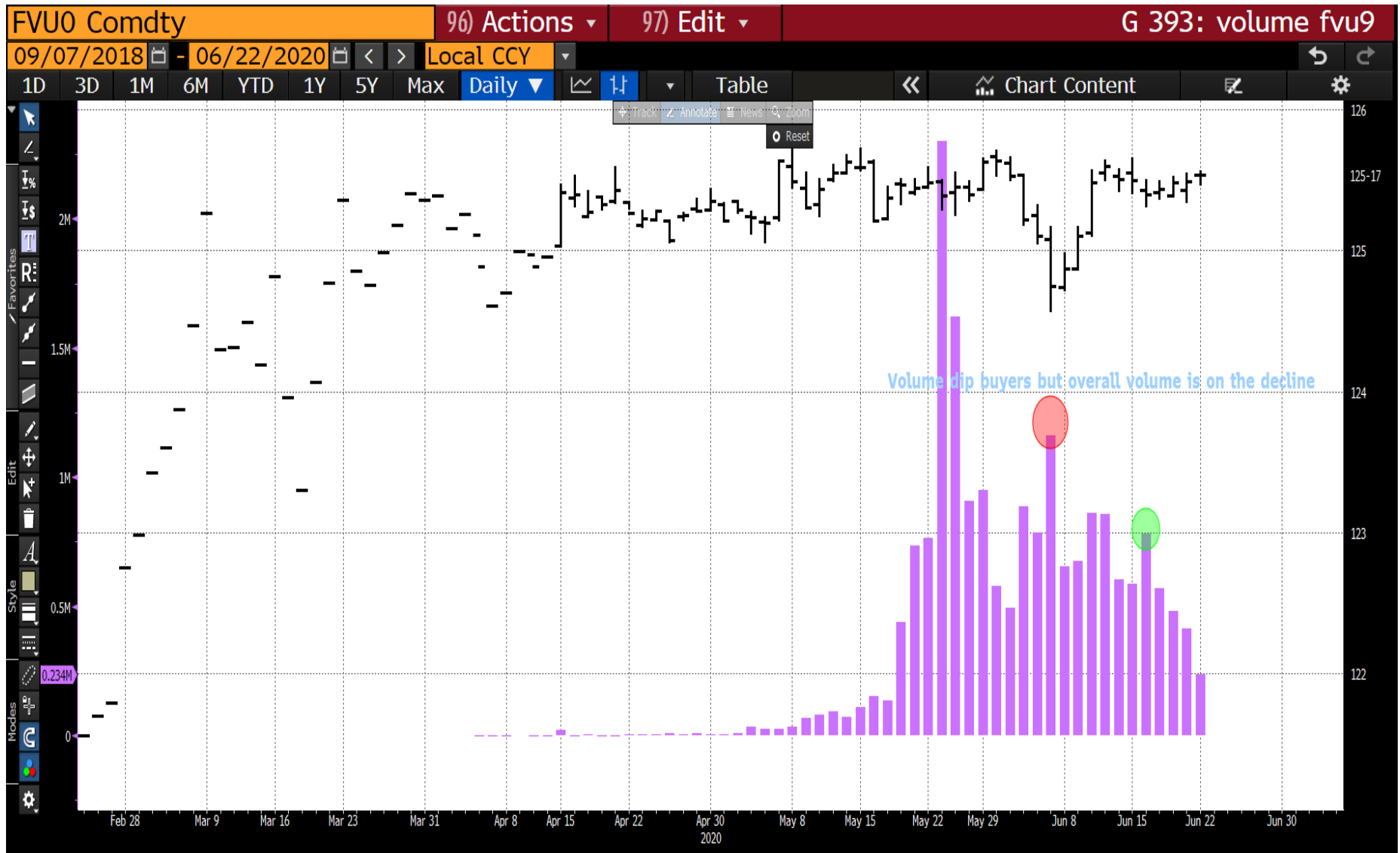
US 10yr open interest : Similar to the US 30yr we have seen a MAJOR OI drop.



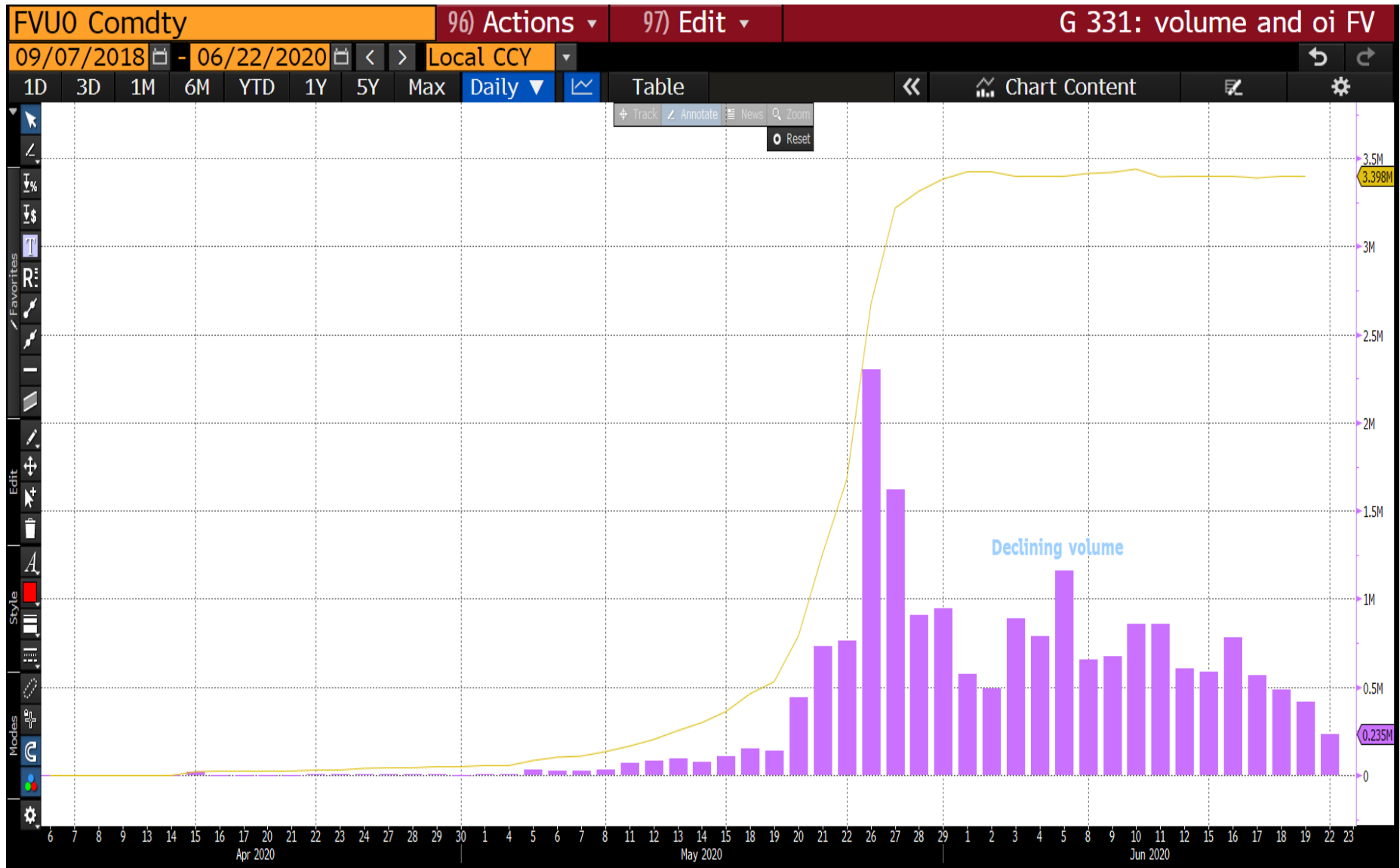
US 5yr futures : We remain in the familiar range.



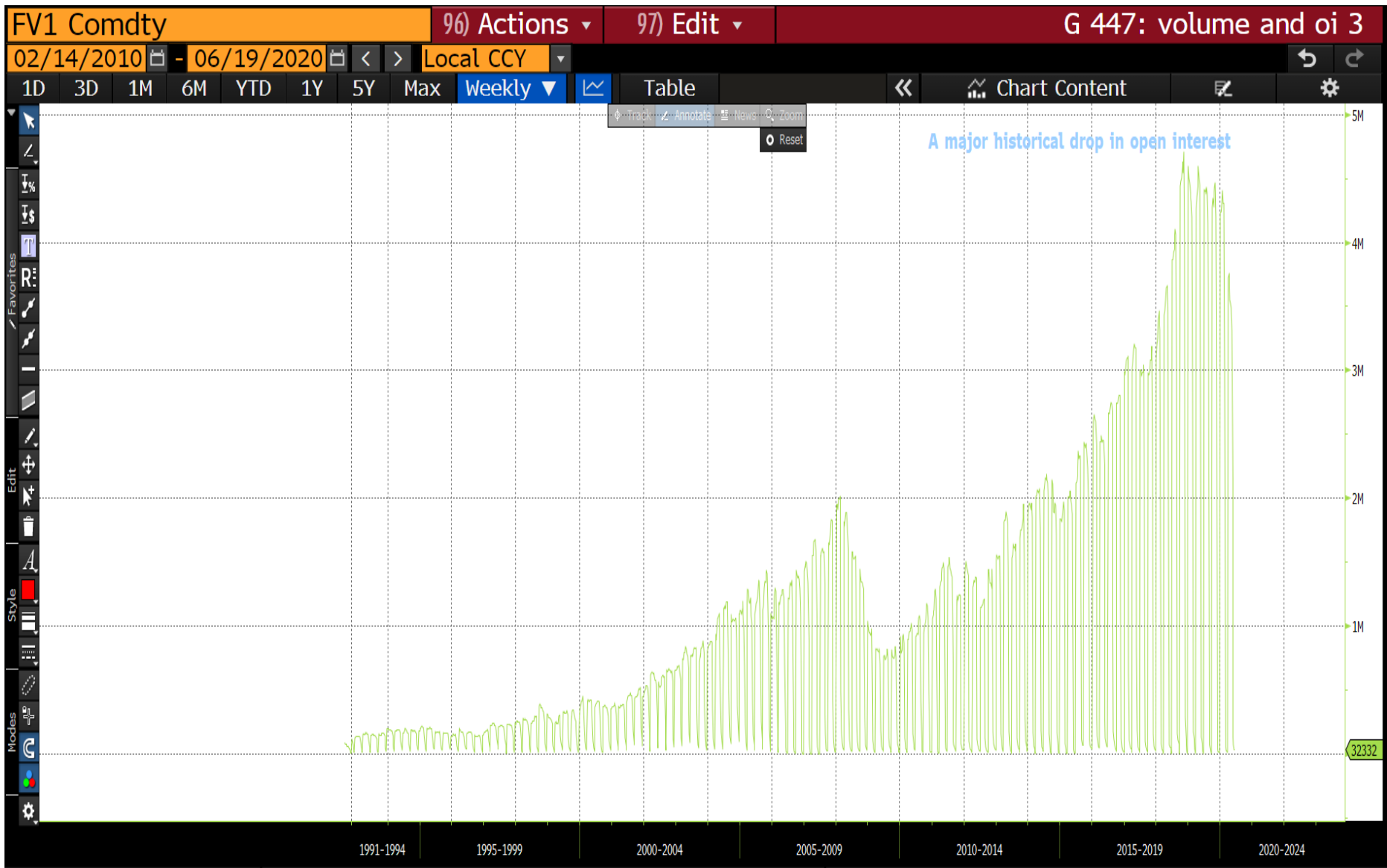
US 5yr futures and volume : Post the ROLL volume has been there on the DIPS but not of late.



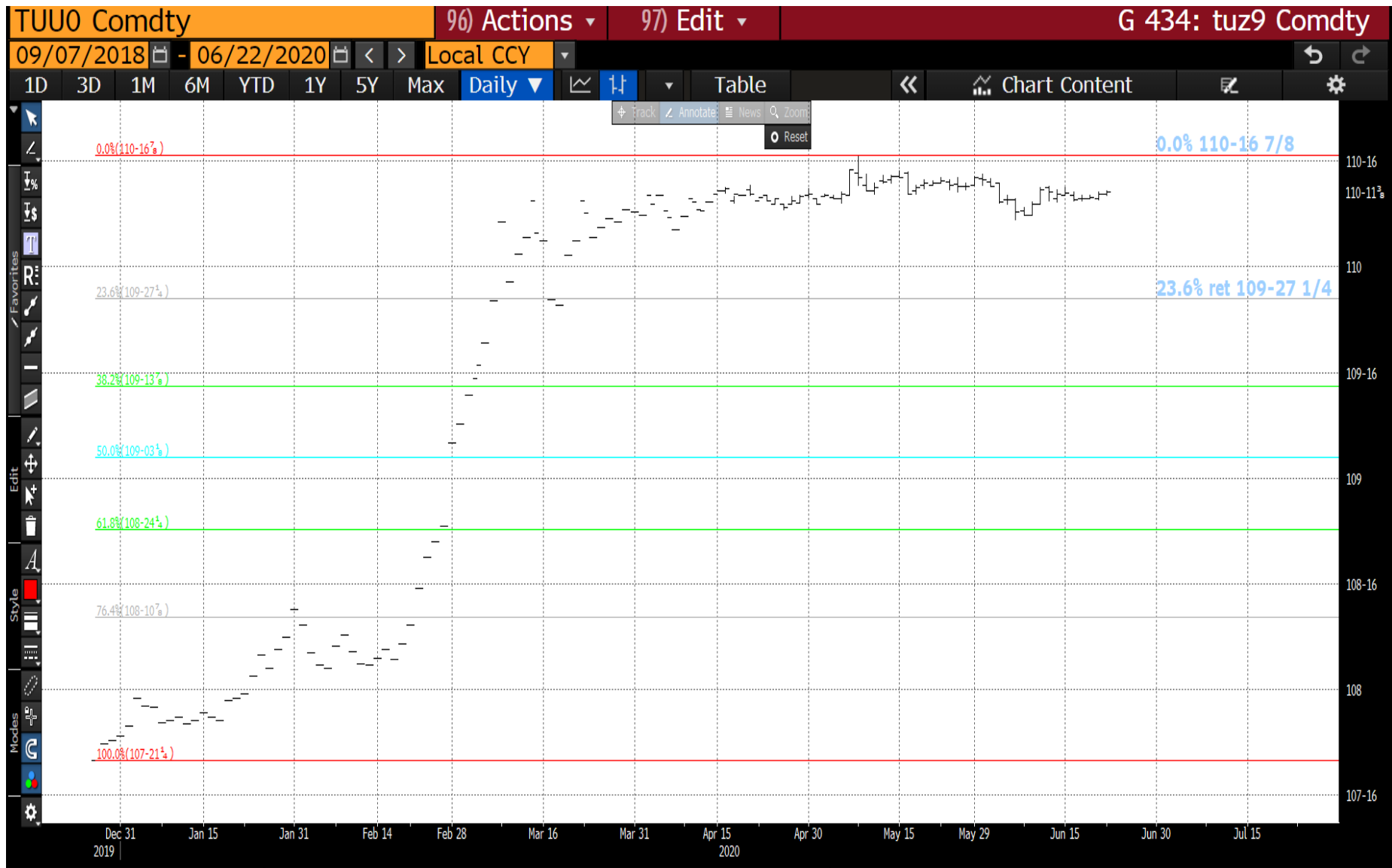
US 5yr volume and open interest : A steady hold of OI levels but the volume this month has been appalling.



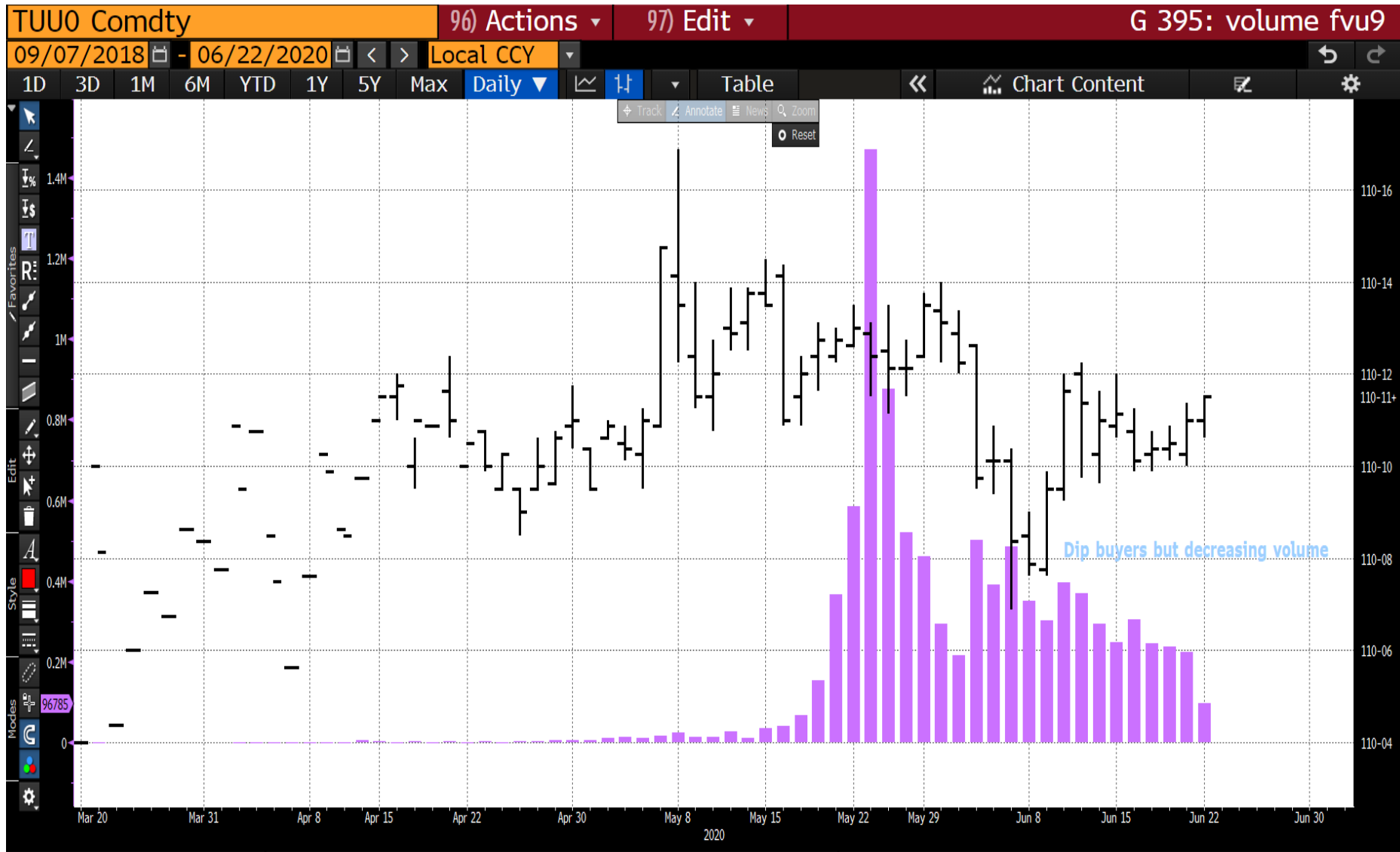
US 5yr open interest : Another contract where OI has peaked.



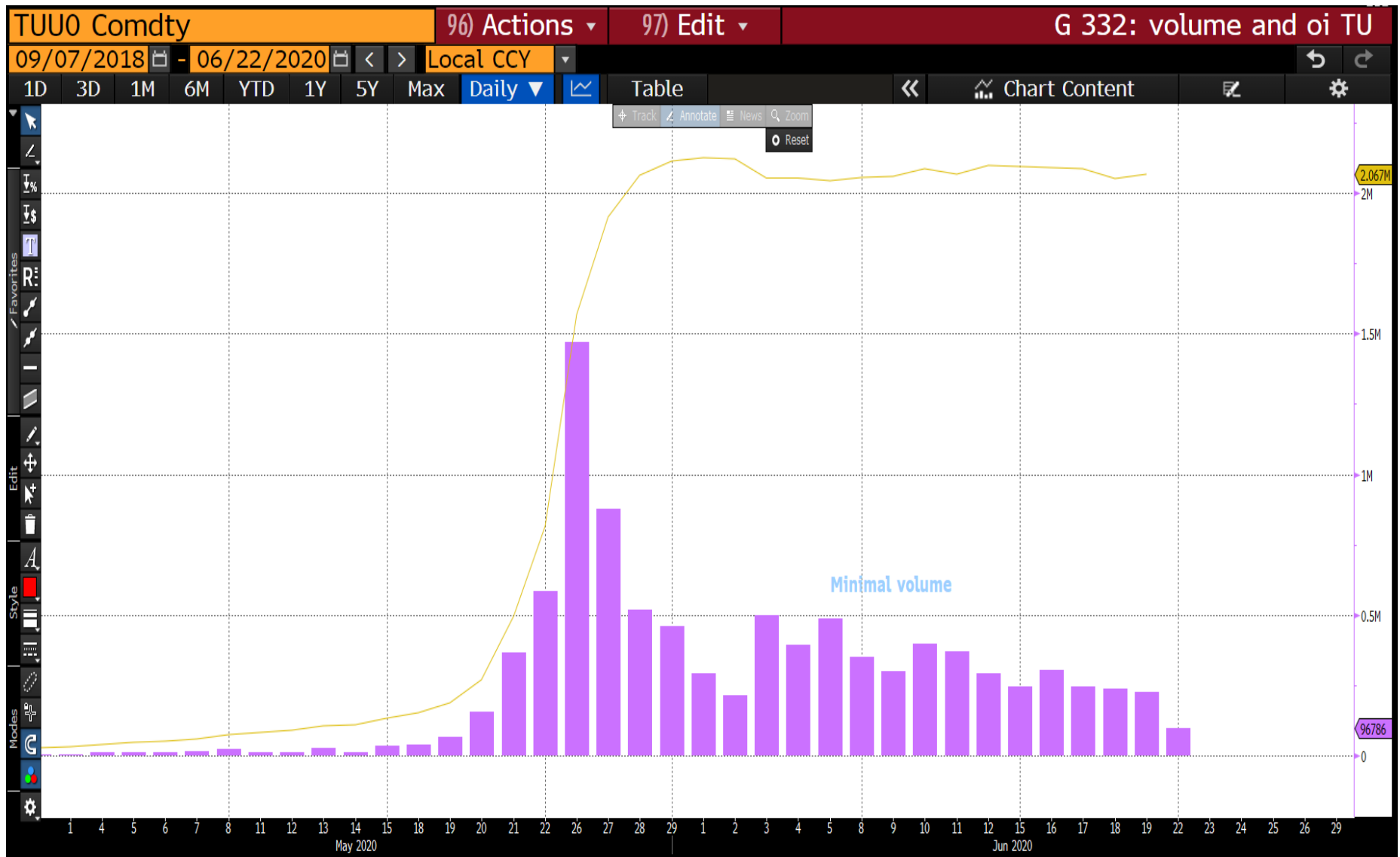
US 2yr futures : VERY rangebound.



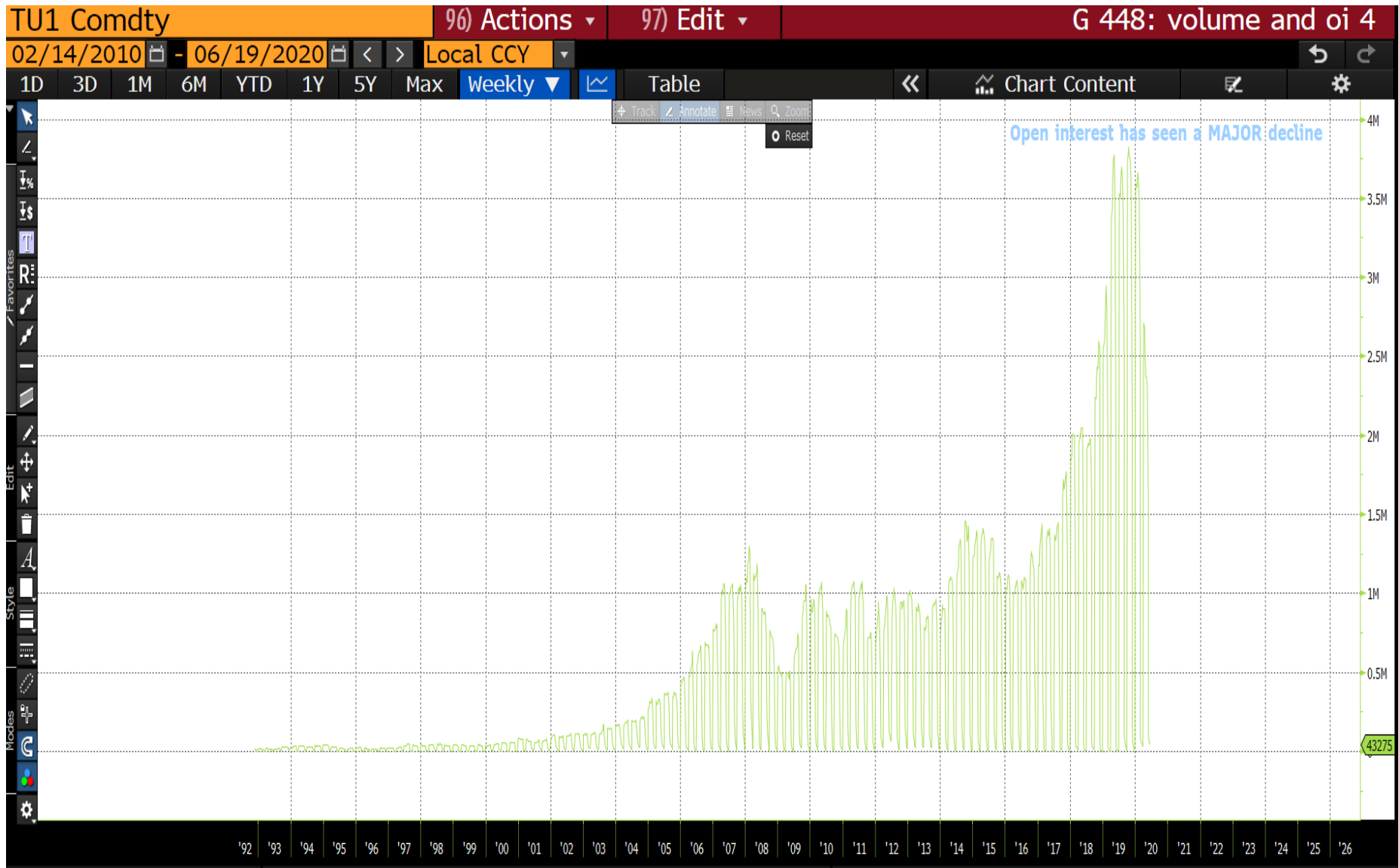
US 2yr futures and volume : Ever decreasing volumes.



US 2yr volume and open interest : Steady open interest but failing volumes.



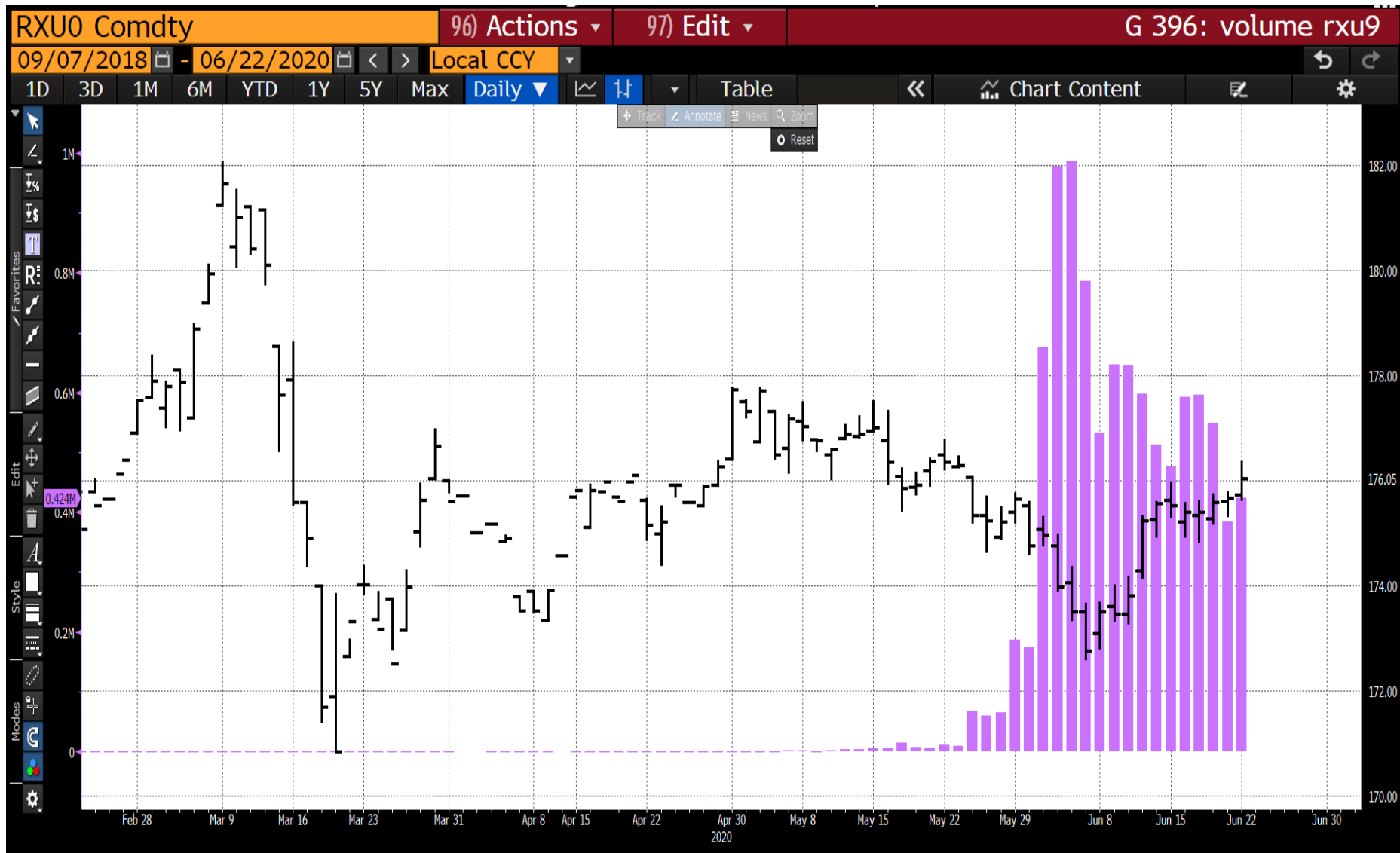
US 2yr open interest : Open interest has seen a significant reduction.



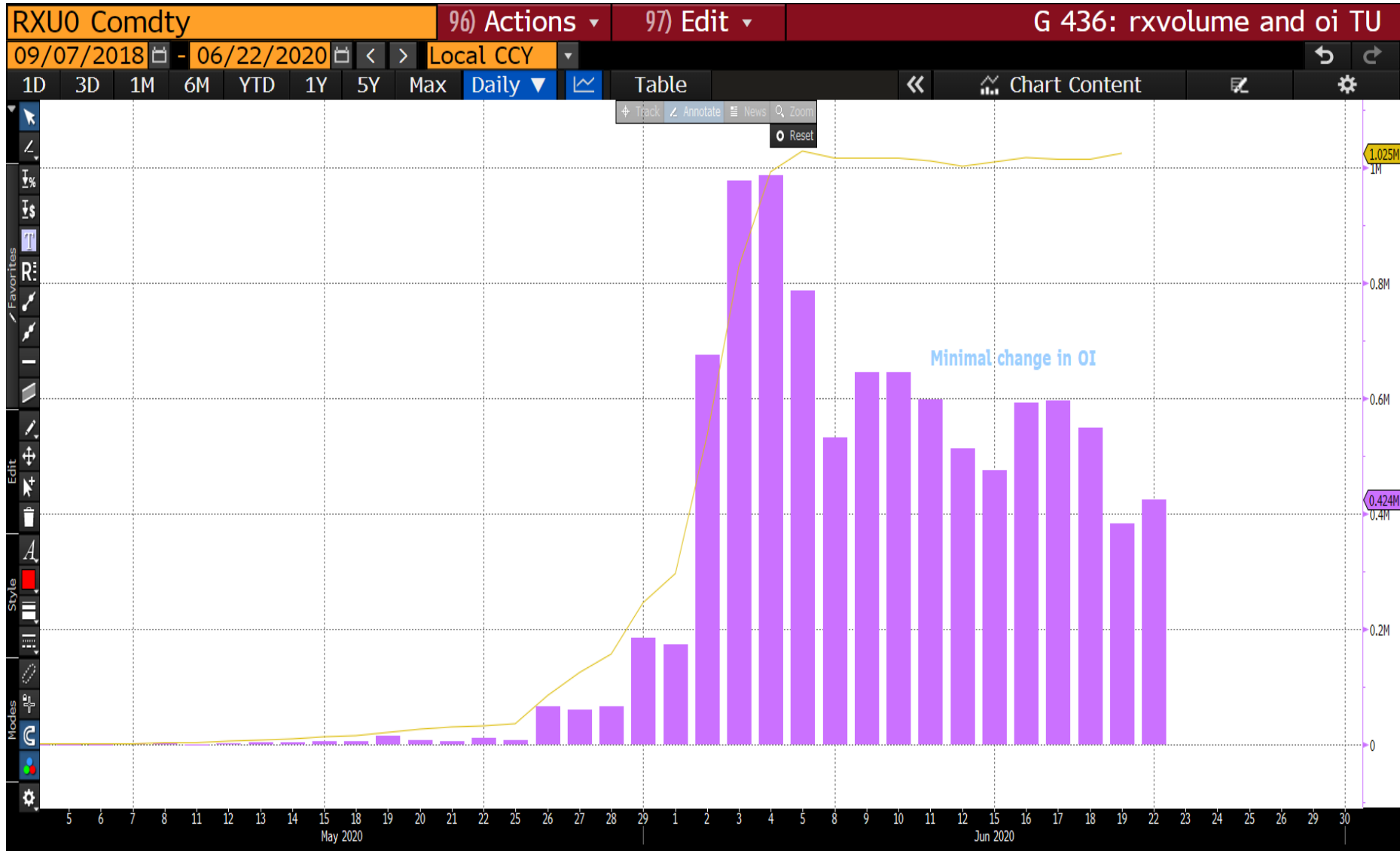
Bund futures : We remain at a 50% ret so could not be more neutral.



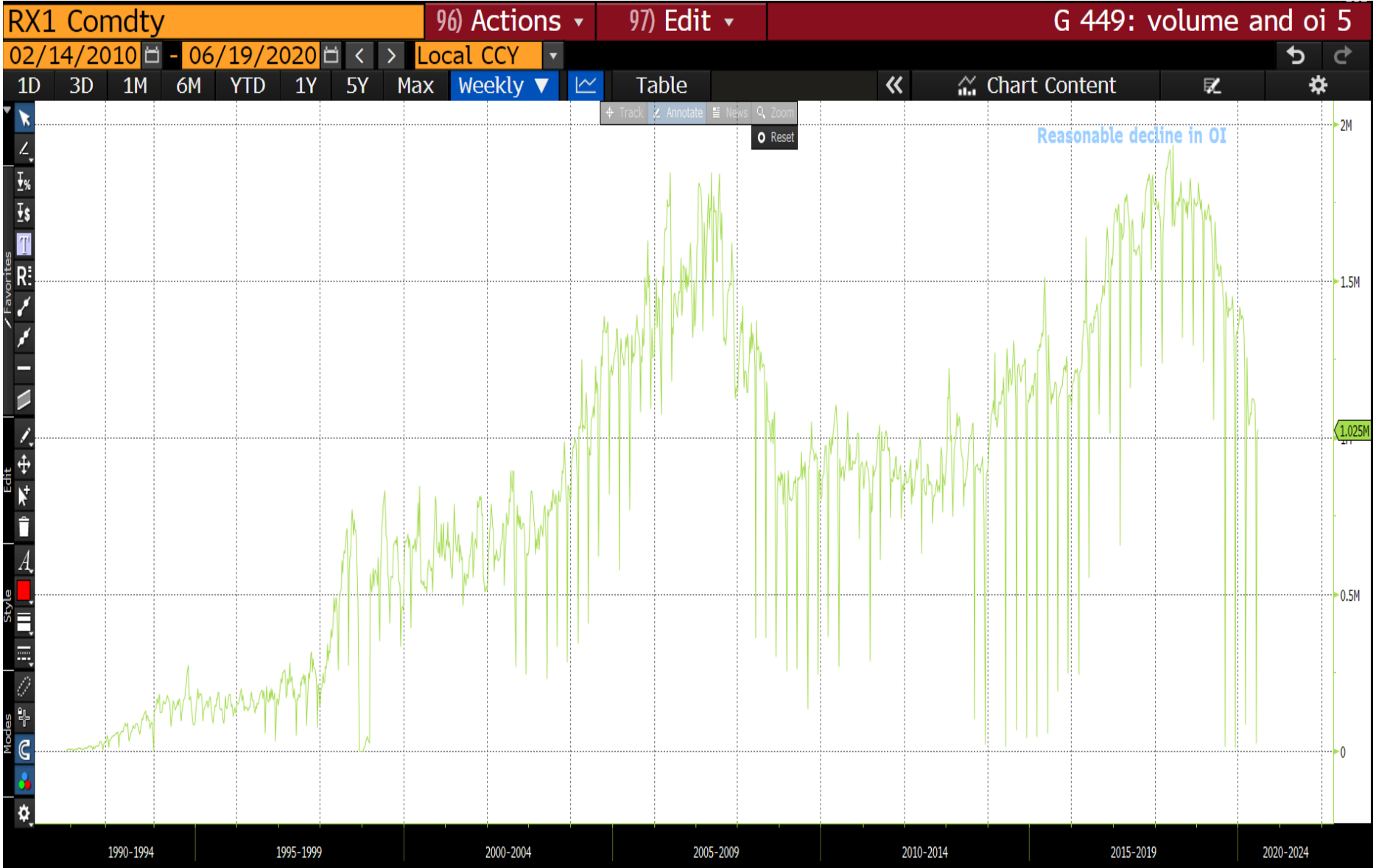
Bund futures and volume : Reasonable volumes.



Bund volume and open interest : Steady open interest.



Bund open interest : Open interest levels have dropped overall which makes sense.



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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