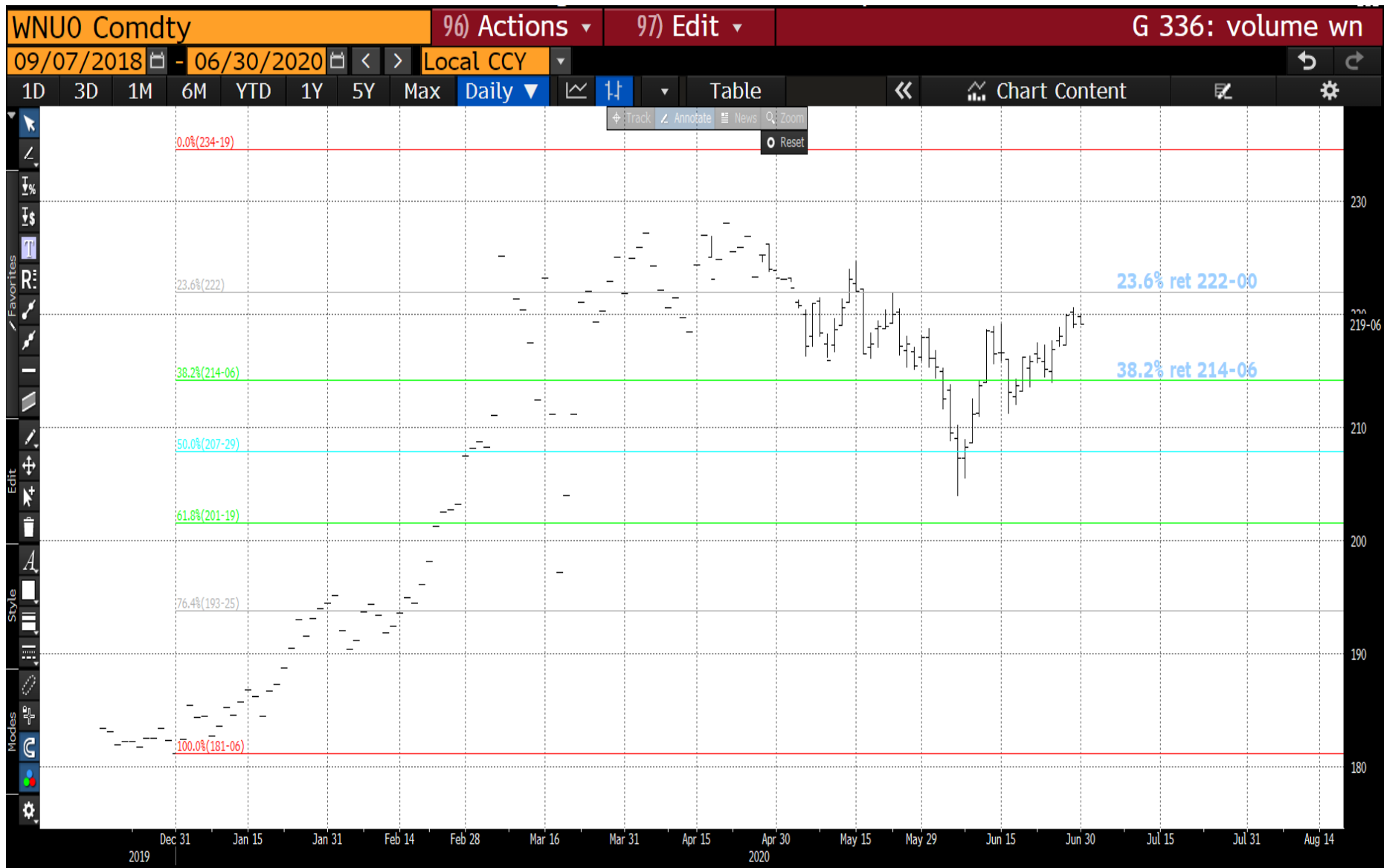


VOLUME AND OPEN INTEREST UPDATE : WE END THE MONTH-QUARTER WITH ONE OF THE QUIETEST VOLUME MONTHS ASSISTED BY THE SIZEABLE OPEN INTEREST REDUCTION IN MARCH. WE CERTAINLY NEED VOLUMES TO INCREASE NEXT MONTH TO VALIDATE ANY “FOLLOW THROUGH” MARKET MOVES.

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.

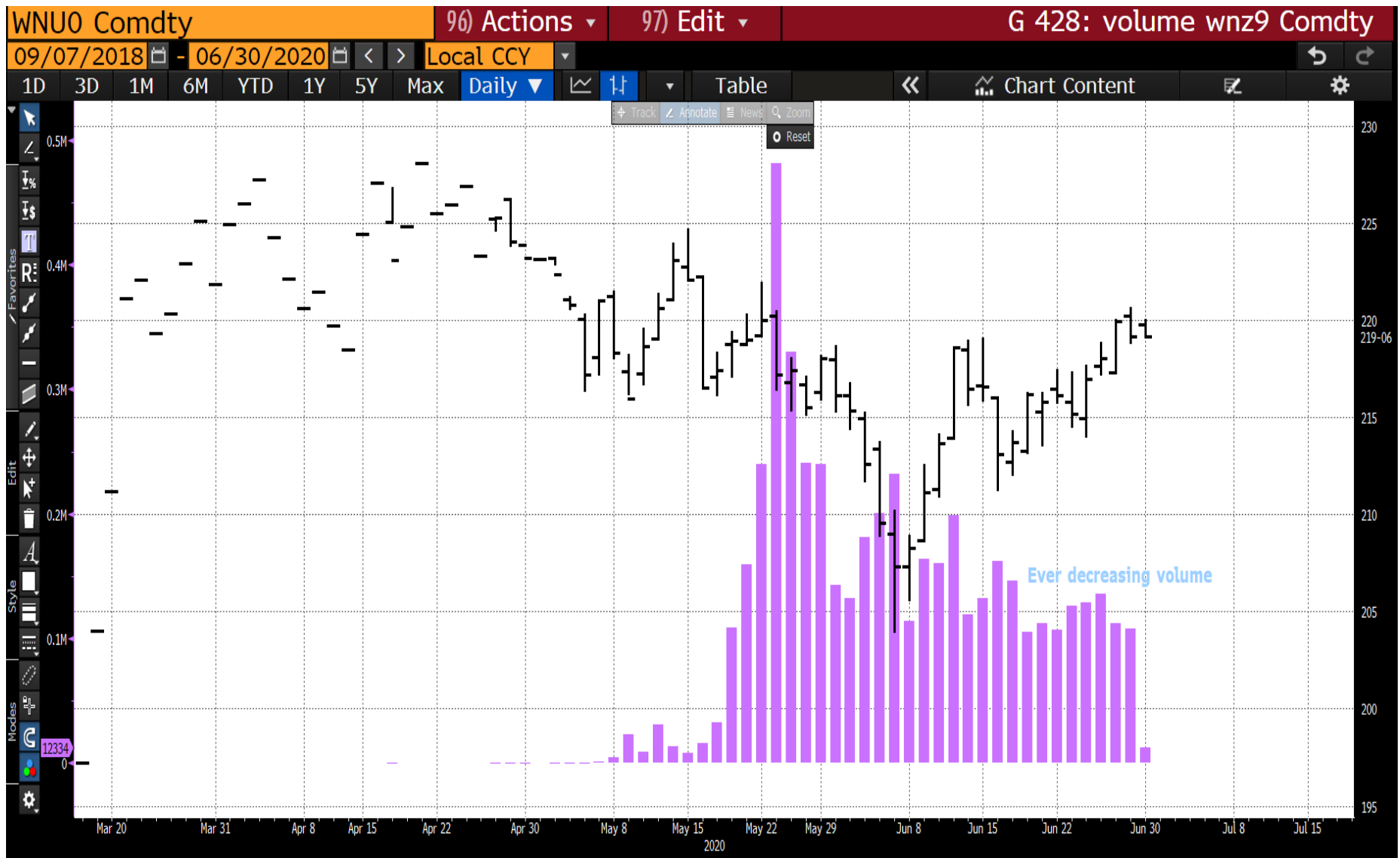
AN INTERESTING CHART ON PAGE 11 WHICH SHOWS THE US 30YR OPEN INTEREST HAS PEAKED IN MARCH, THAT IS HISTORICALLY SIMILAR TO 1998 & 2008.

WN futures : We are WASHING AROUND BUT still look like topping out into month end.

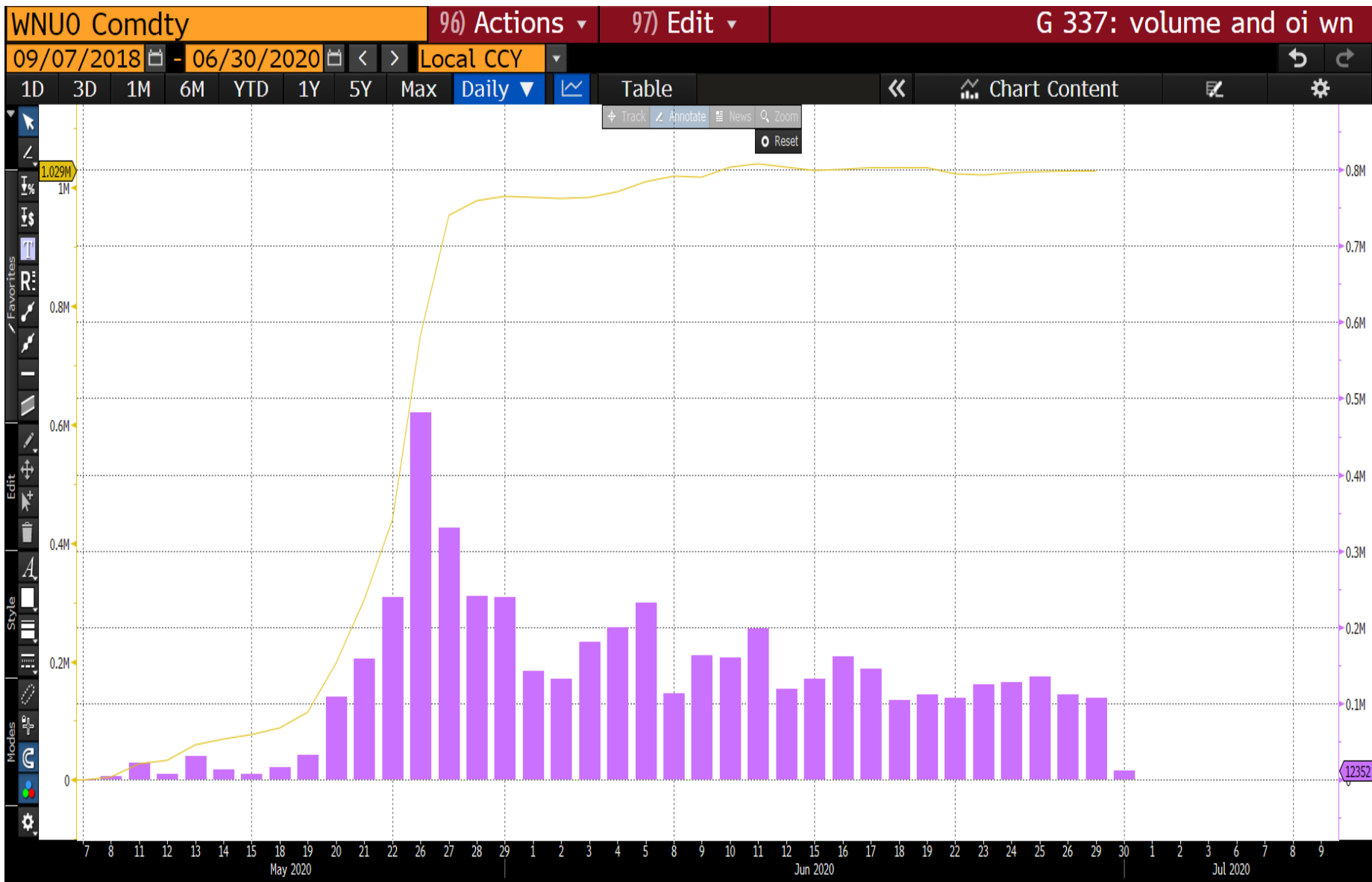


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WN futures and volume : Dips tend to draw buyers given the VOLUMES spikes BUT the volume has been DECREASING overall.

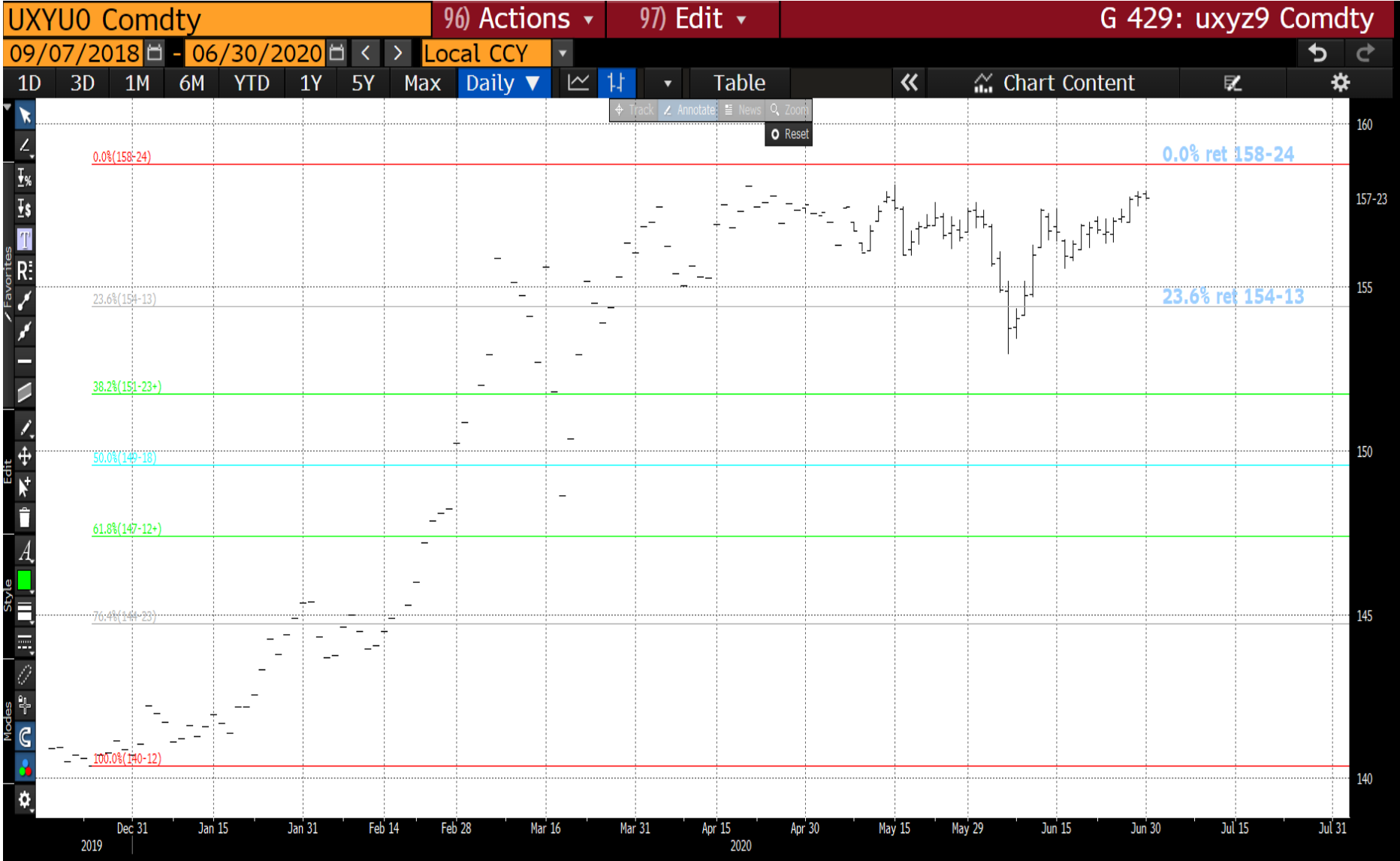


WN volume and open interest : The ROLLED open interest has done little given the EVER decreasing VOLUMES.

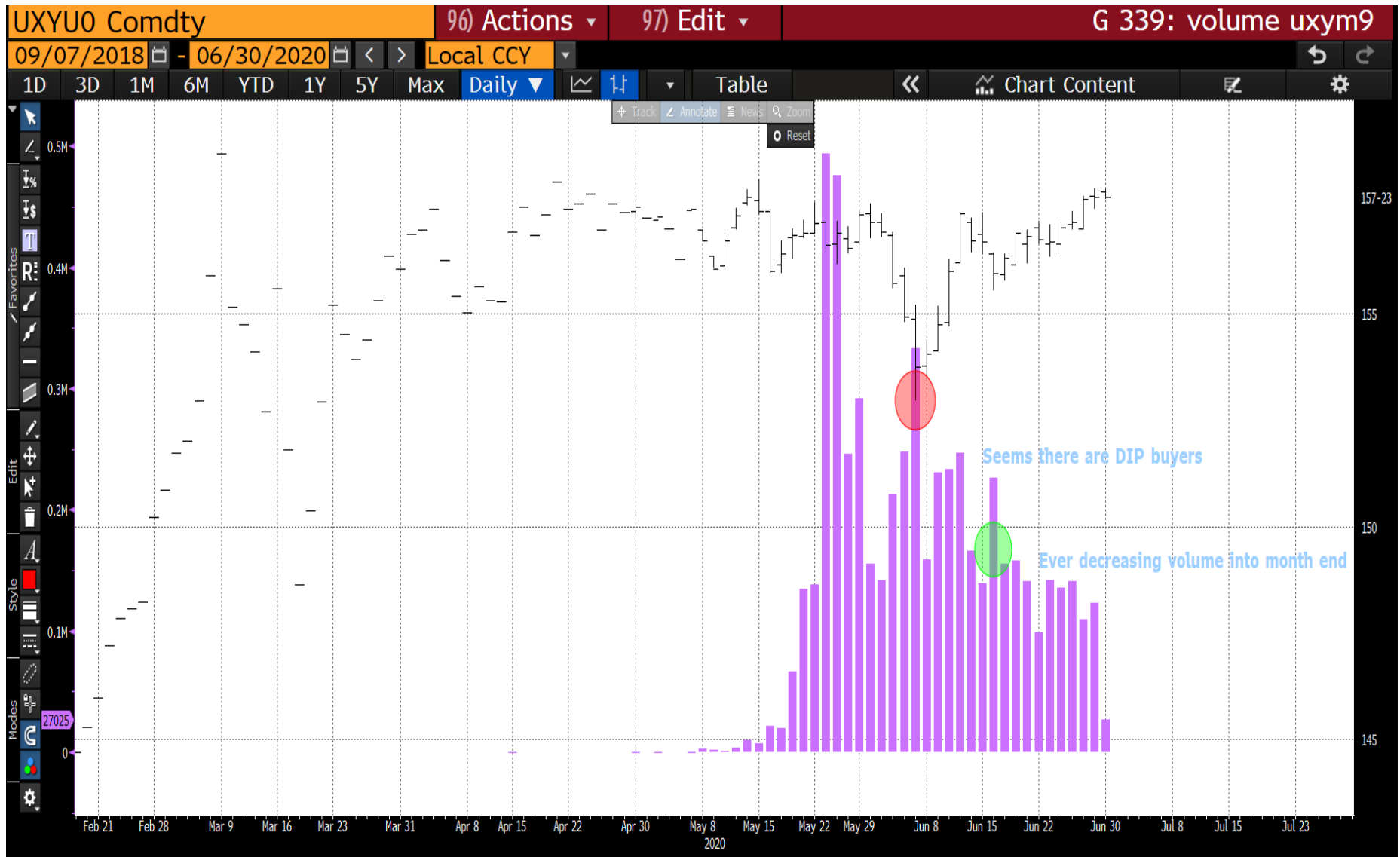


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UXYH futures : Potential to top out against the previous high.

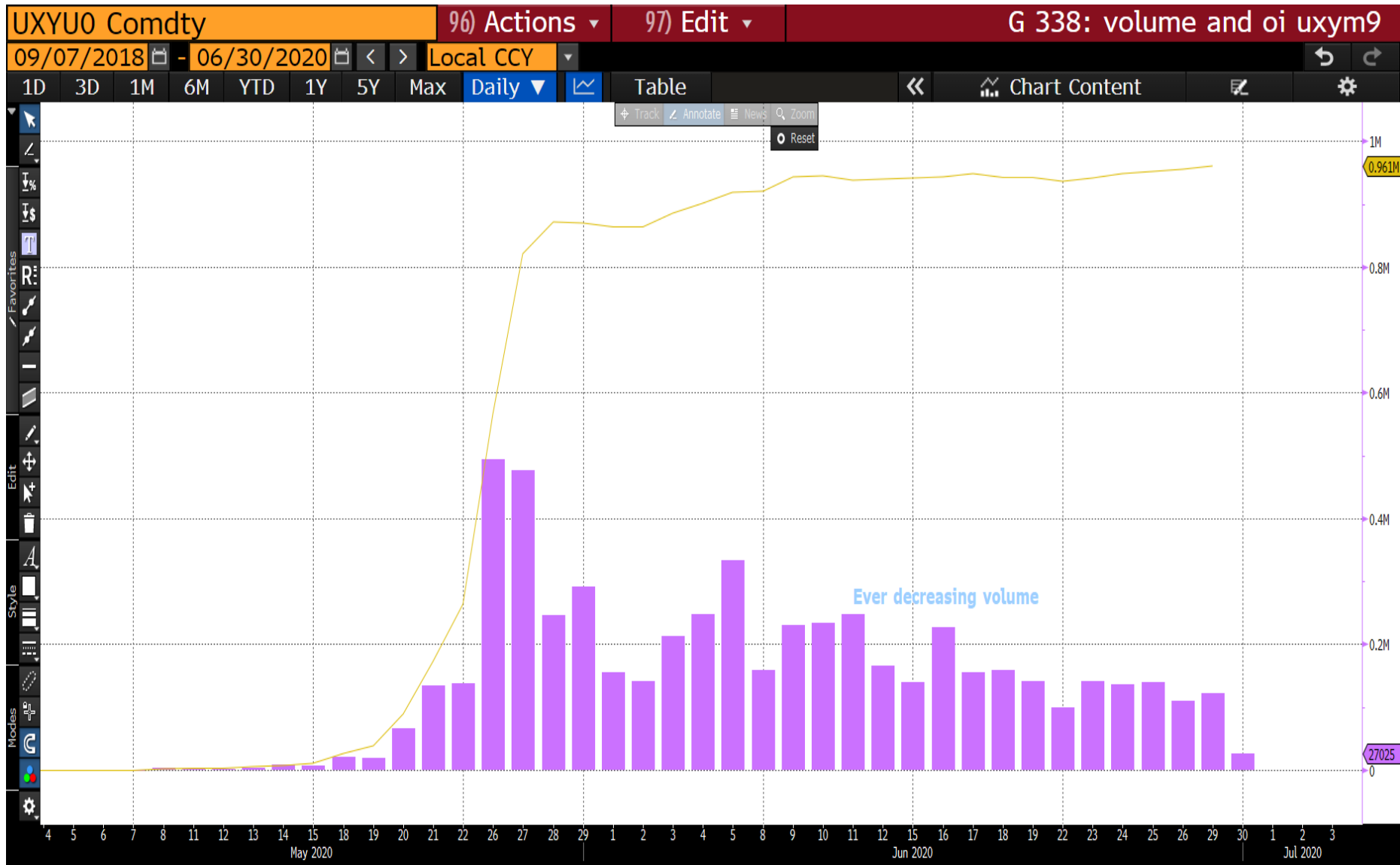


UXYH futures and volume : Dips bring out the buyers but as the month has gone on volumes have significantly decreased.



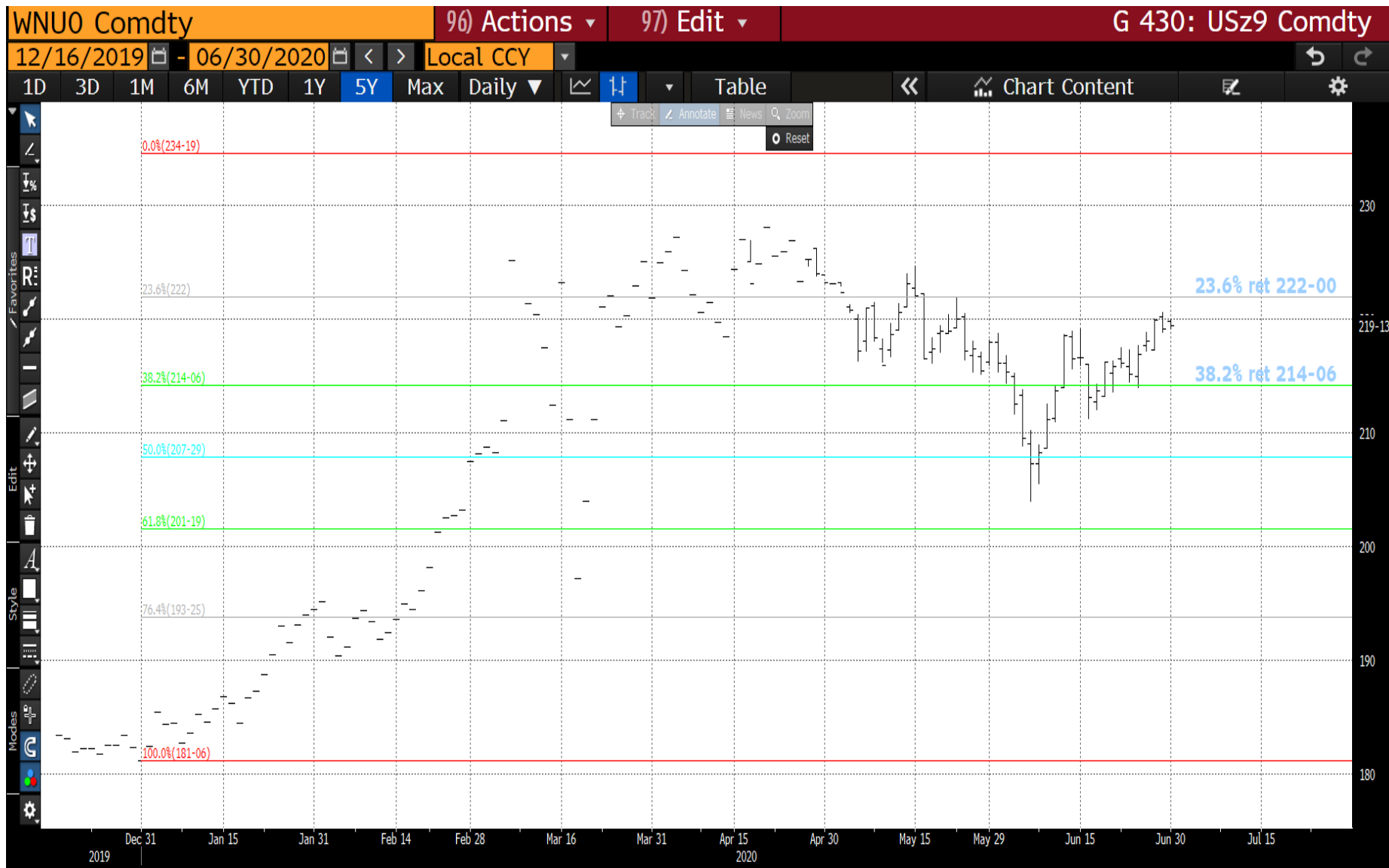
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UXYM open interest and volume : Longs look to be maintained BUT volumes are way down.



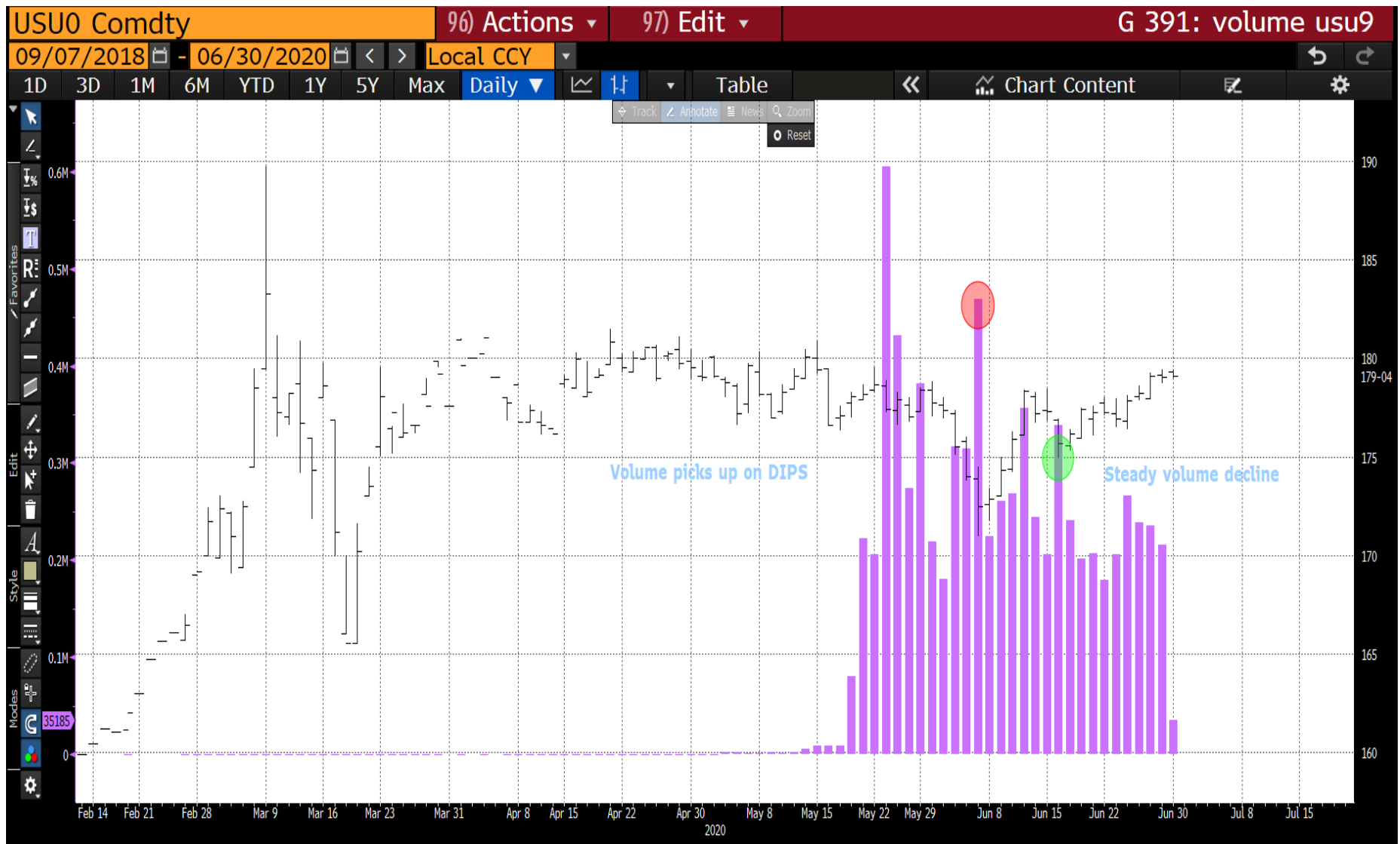
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WN futures : Again middle of the range.

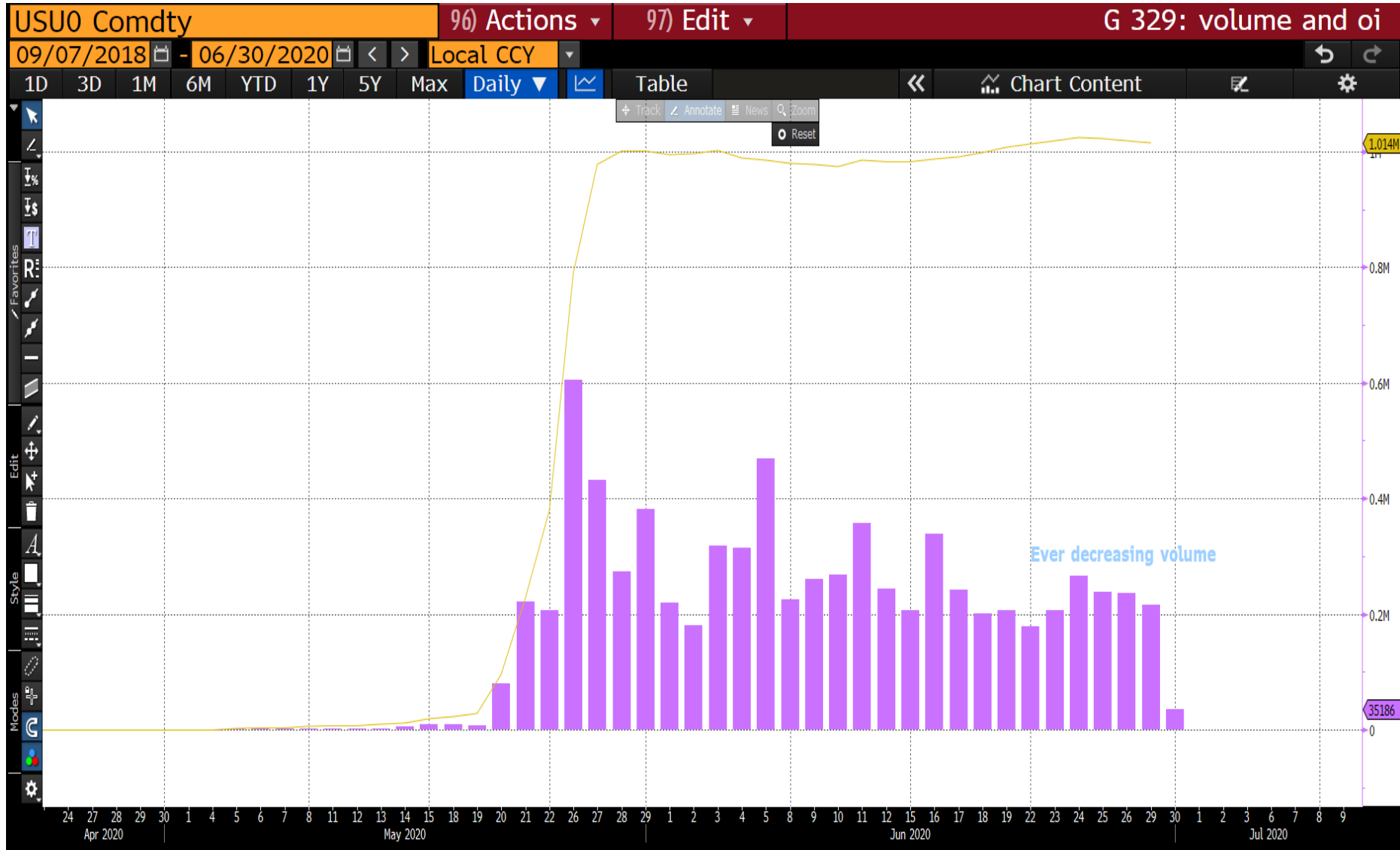


29/06/2020

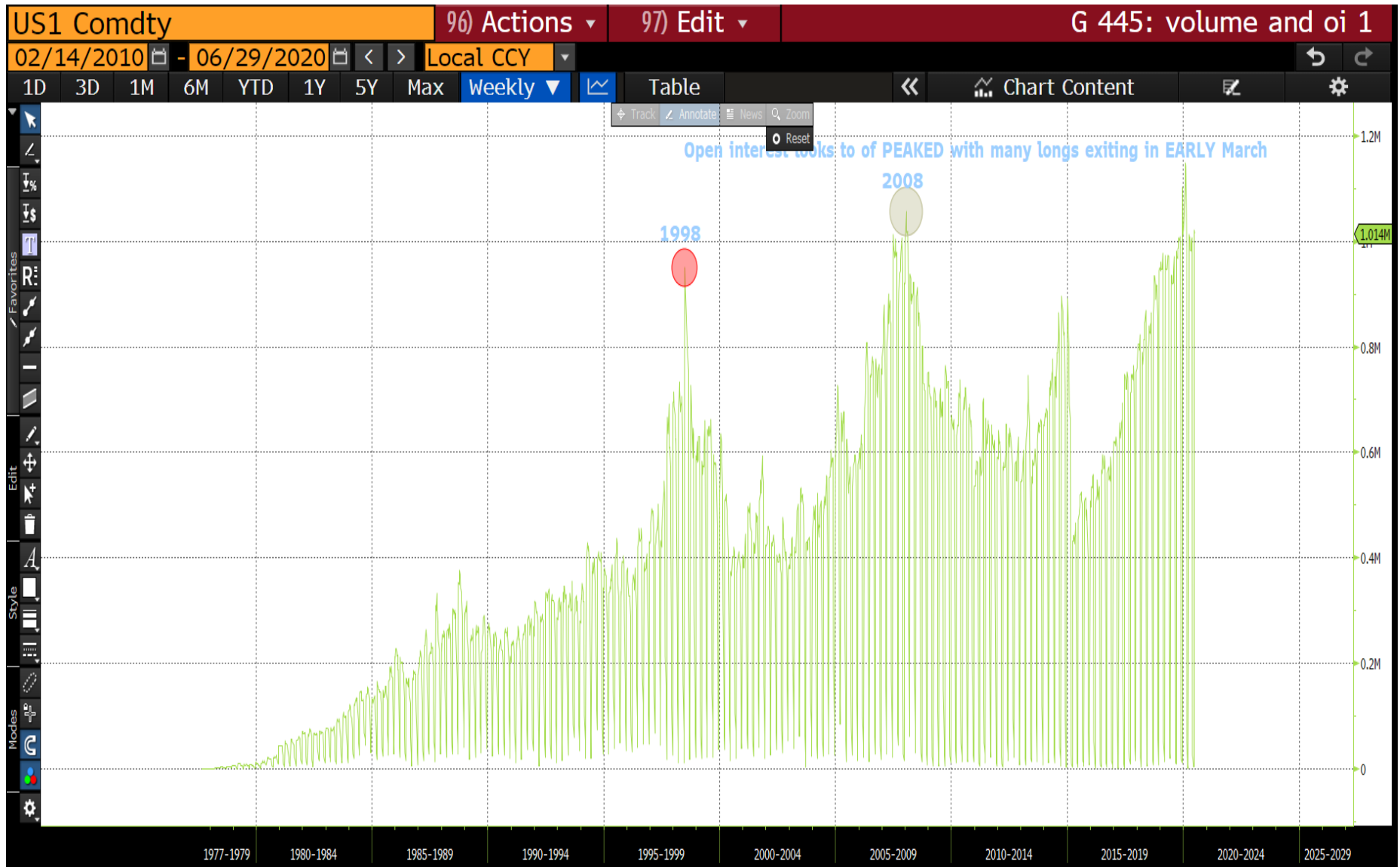
US 30yr futures and volume : Decent buyers on dips still but declining volume an issue.



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

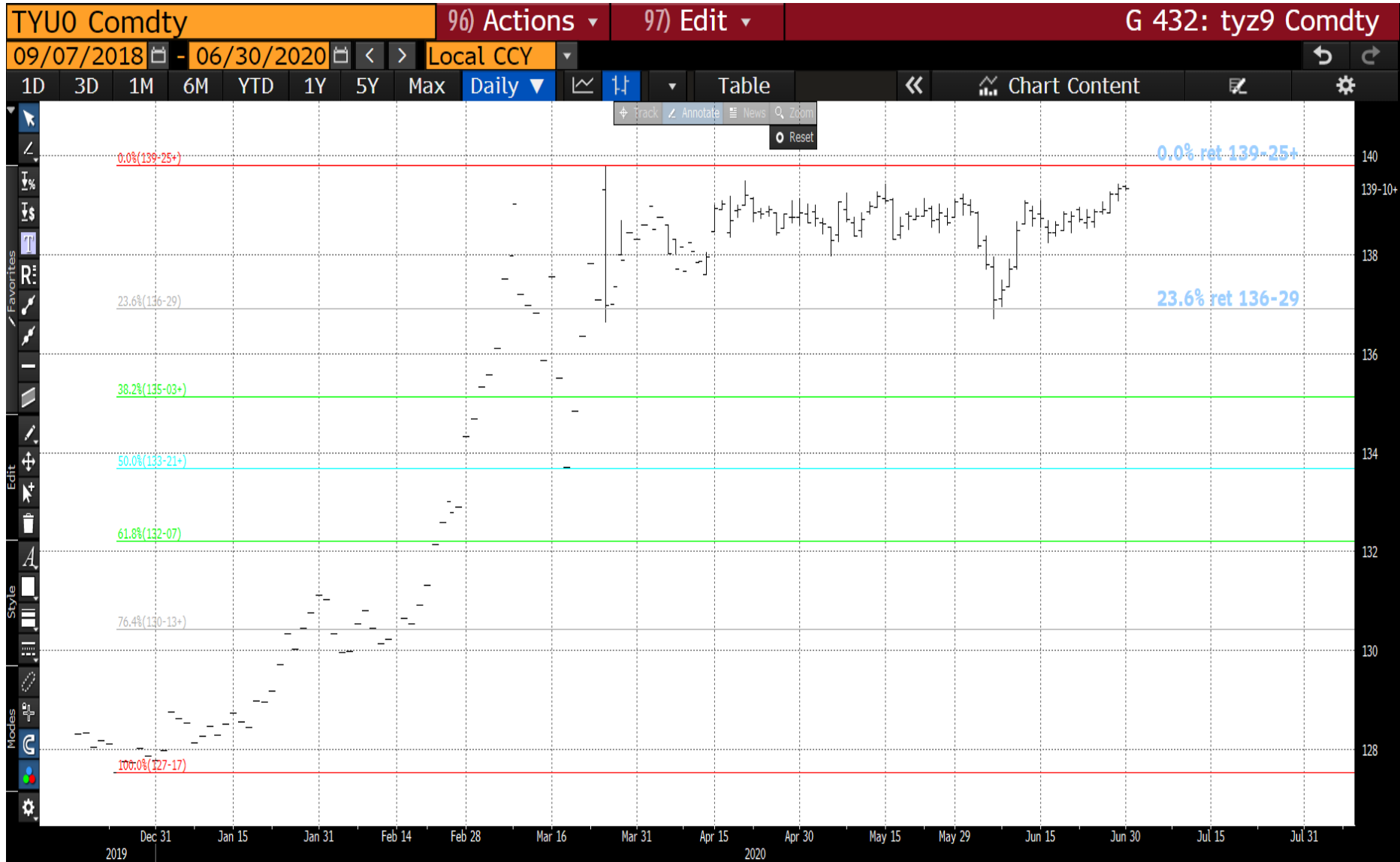


US 30yr open interest : We have seen a MAJOR OI drop which is similar to 1998 and 2008.



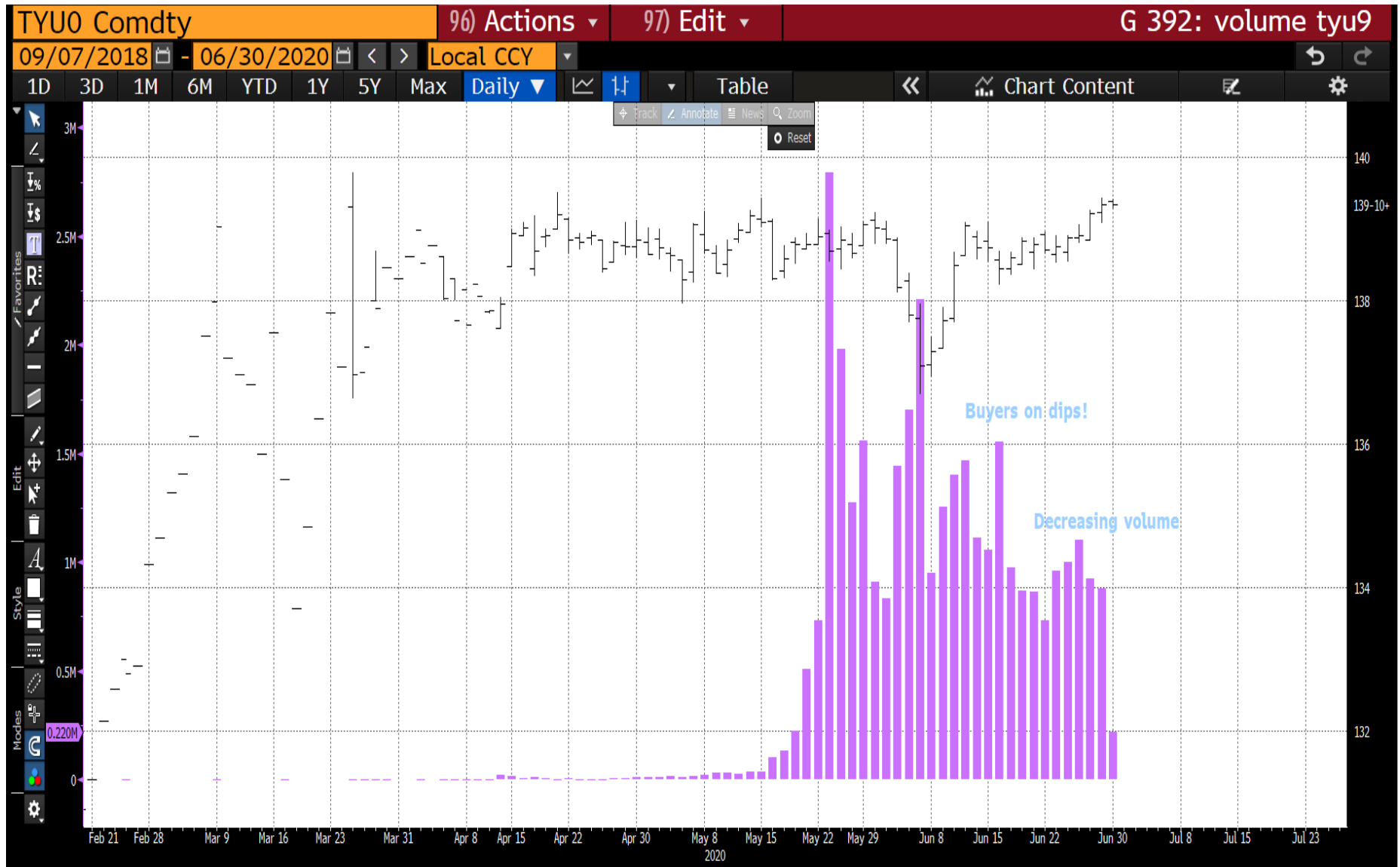
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US 10yr futures : A very tedious range but resistance looms.

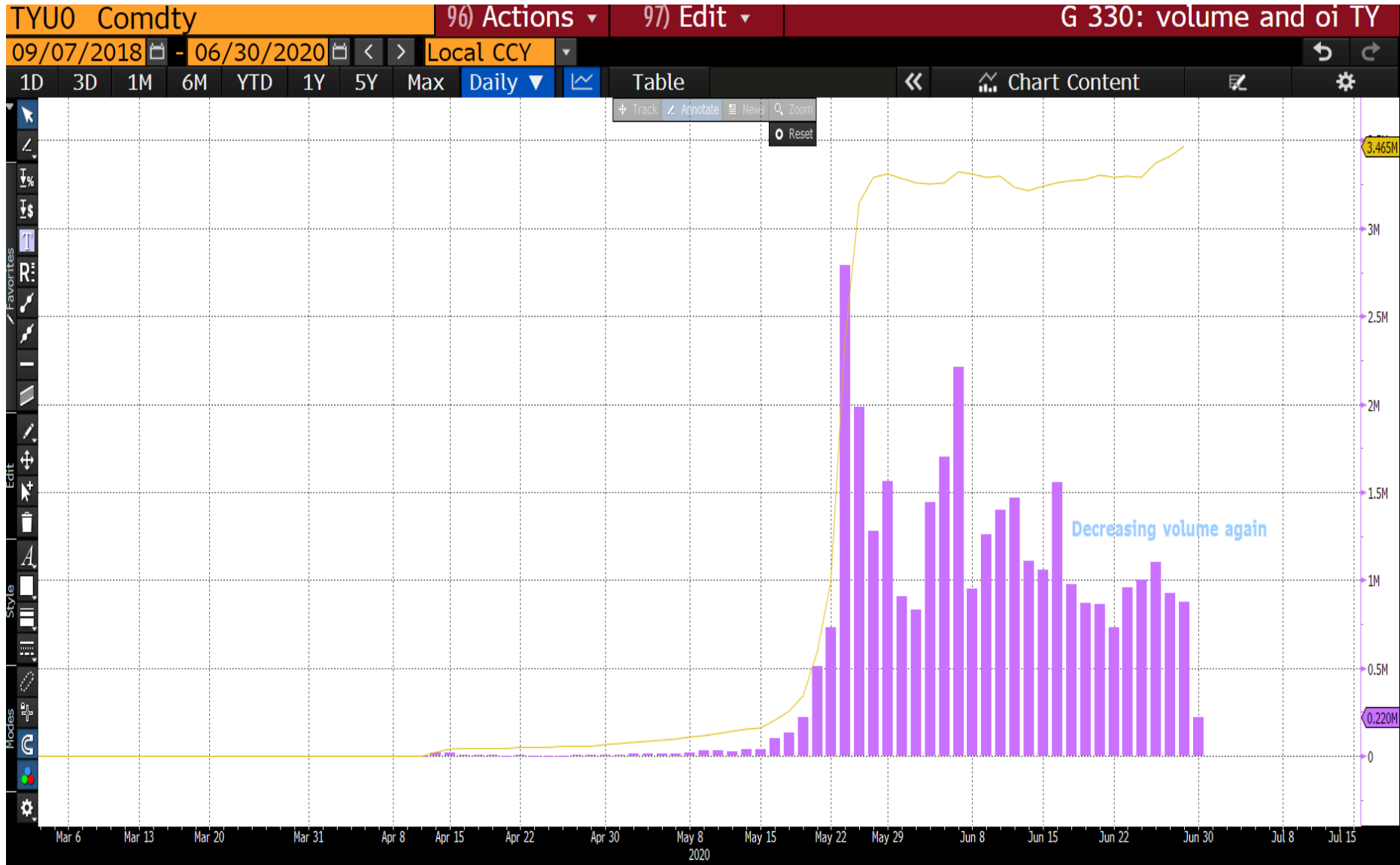


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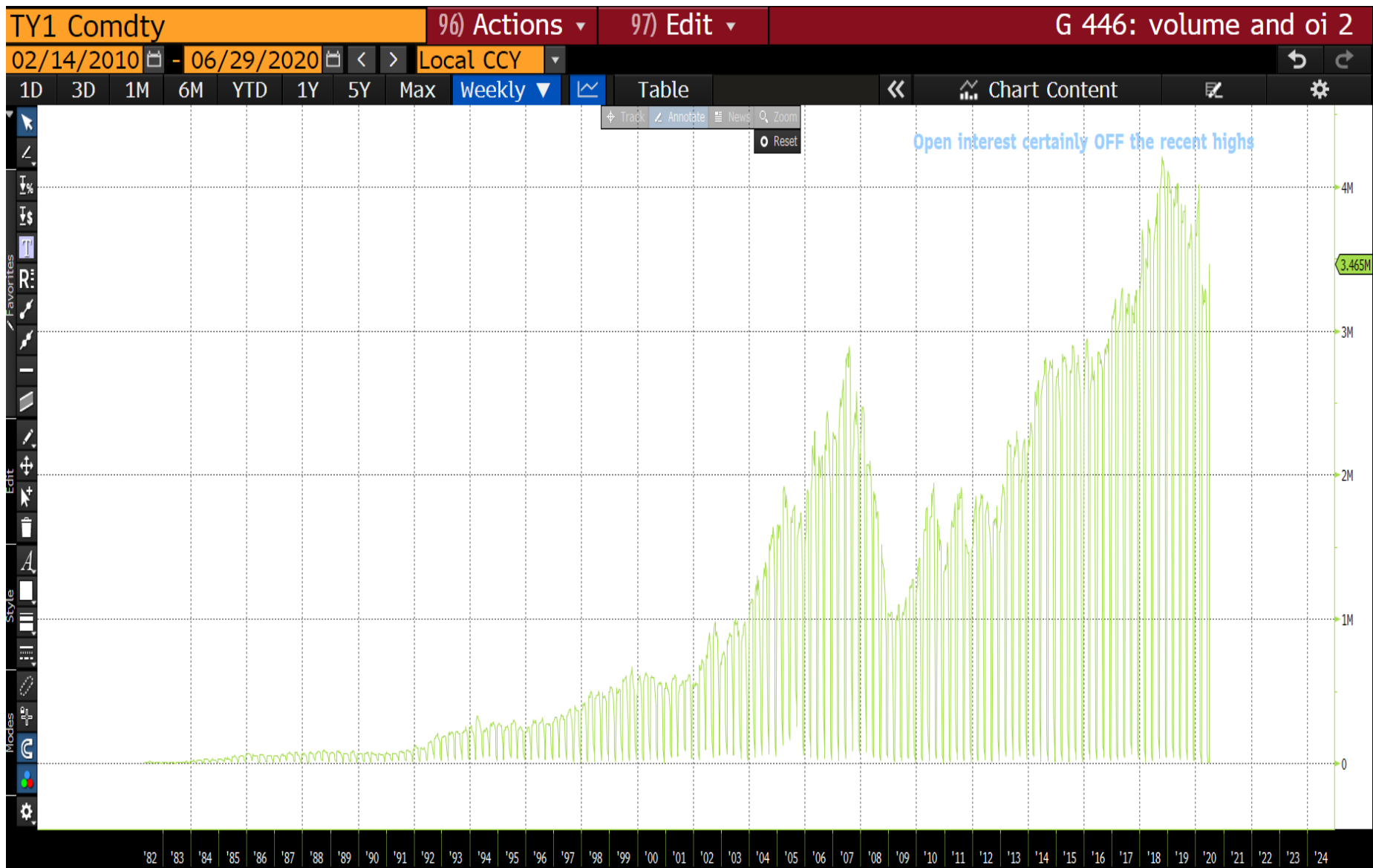
US 10yr futures and volume : The buyers are there on dips but VOLUME has massively declined.



US 10yr open interest and volume : OI has grown implying longs have added but volumes have been falling fast.



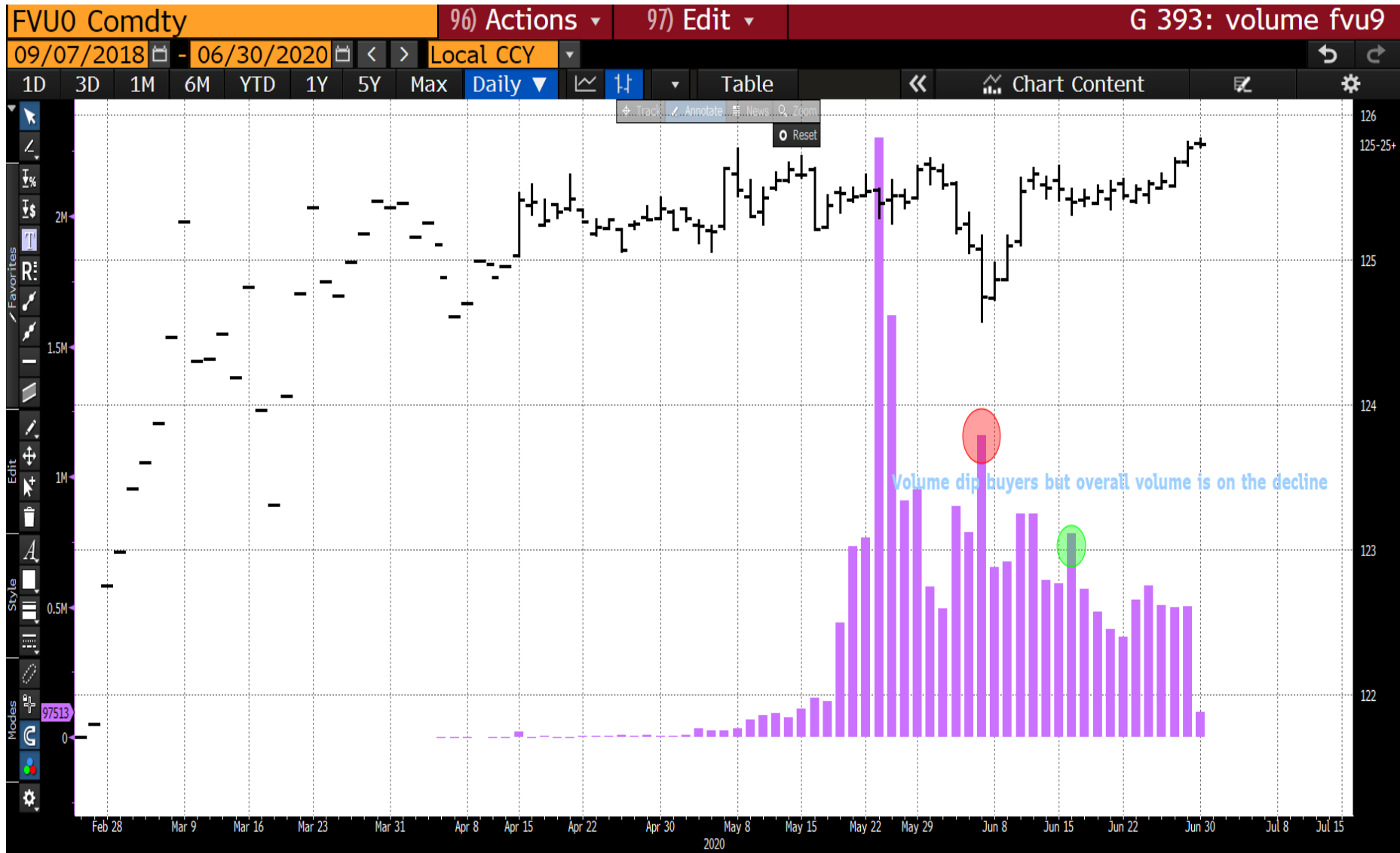
US 10yr open interest : Similar to the US 30yr we have seen a MAJOR OI drop.



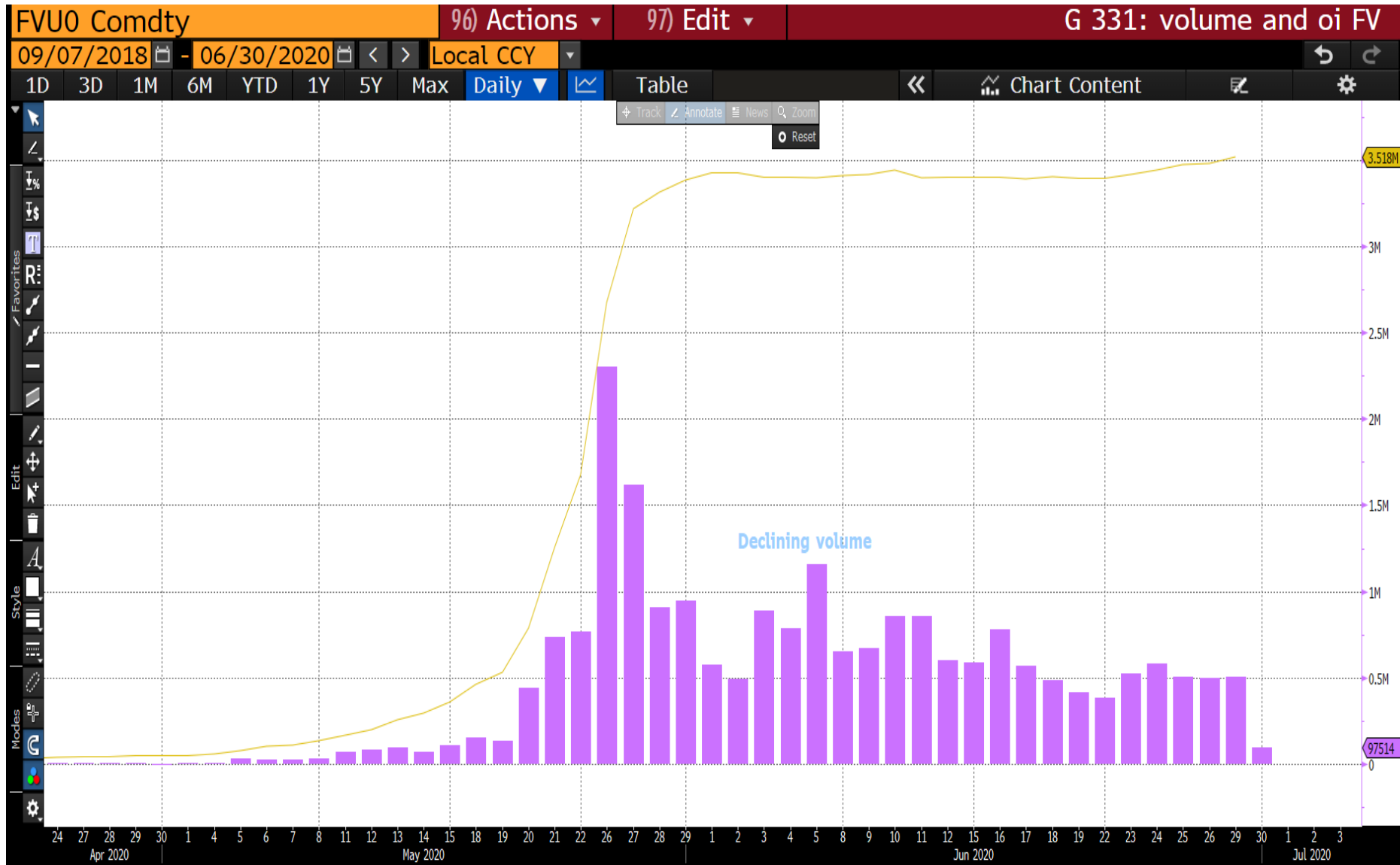
US 5yr futures : We have posted a new high but should struggle to go much higher.



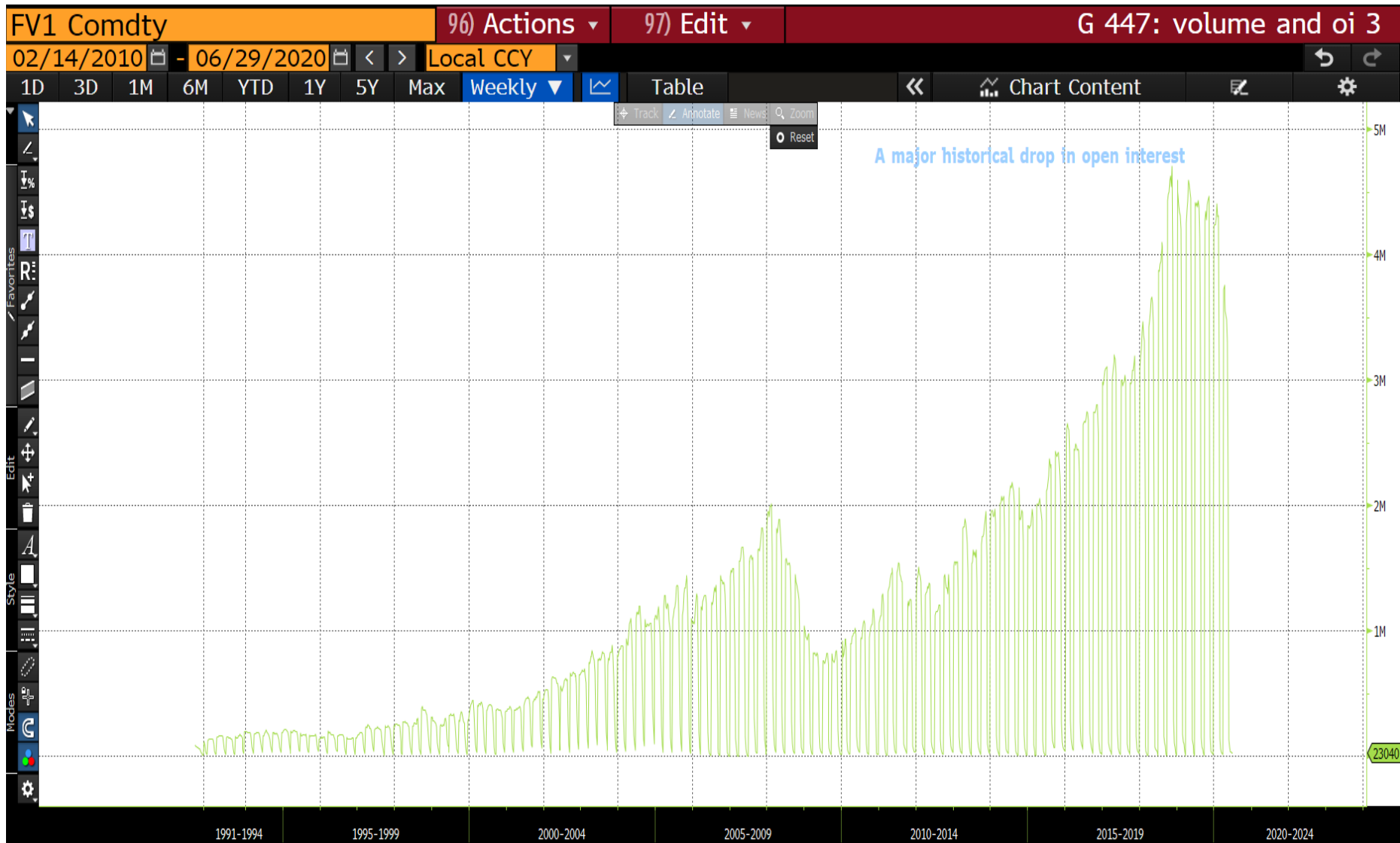
US 5yr futures and volume : Post the ROLL volume has been there on the DIPS but not of late.



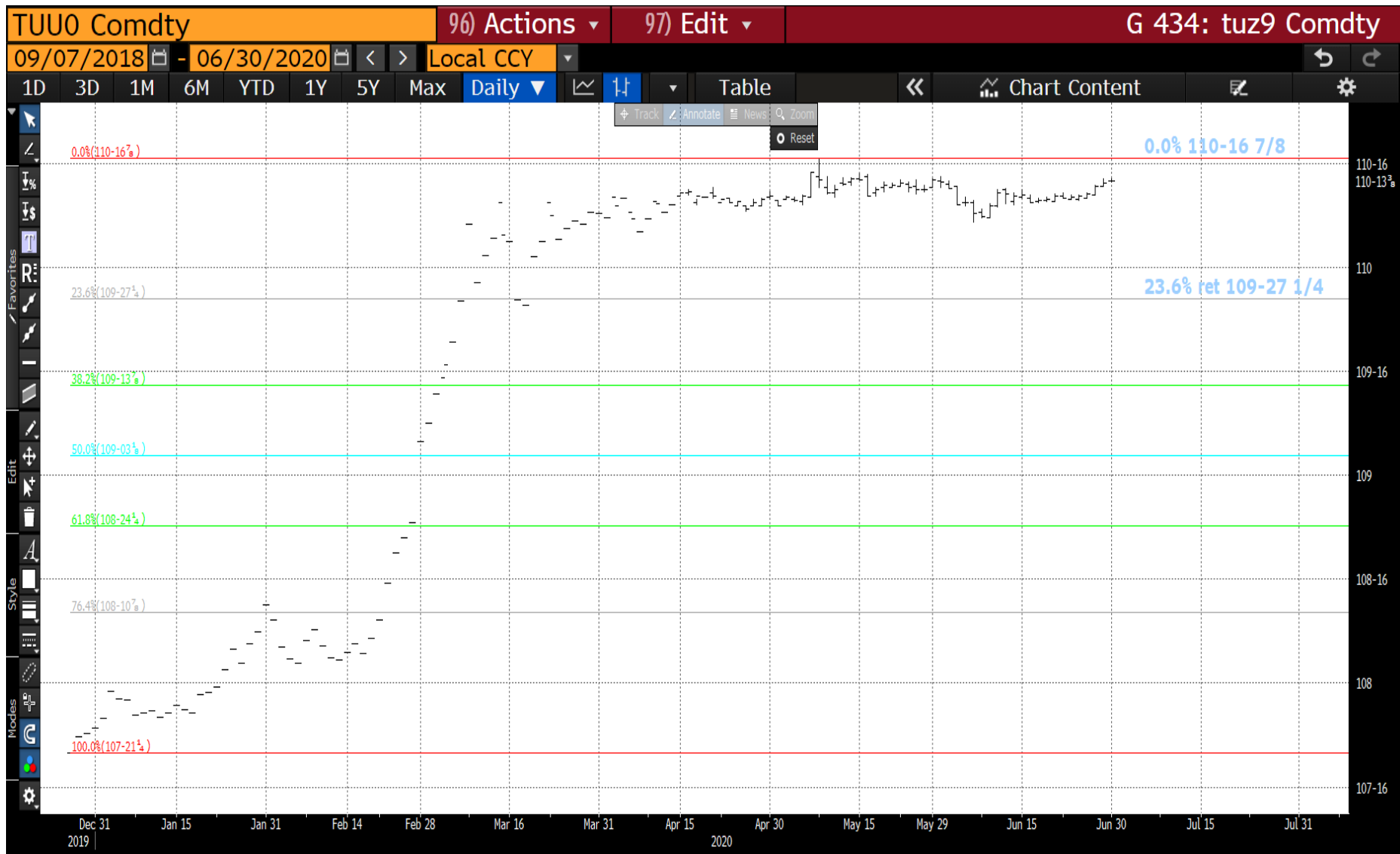
US 5yr volume and open interest : A steady hold of OI levels but the volume this month has been appalling.



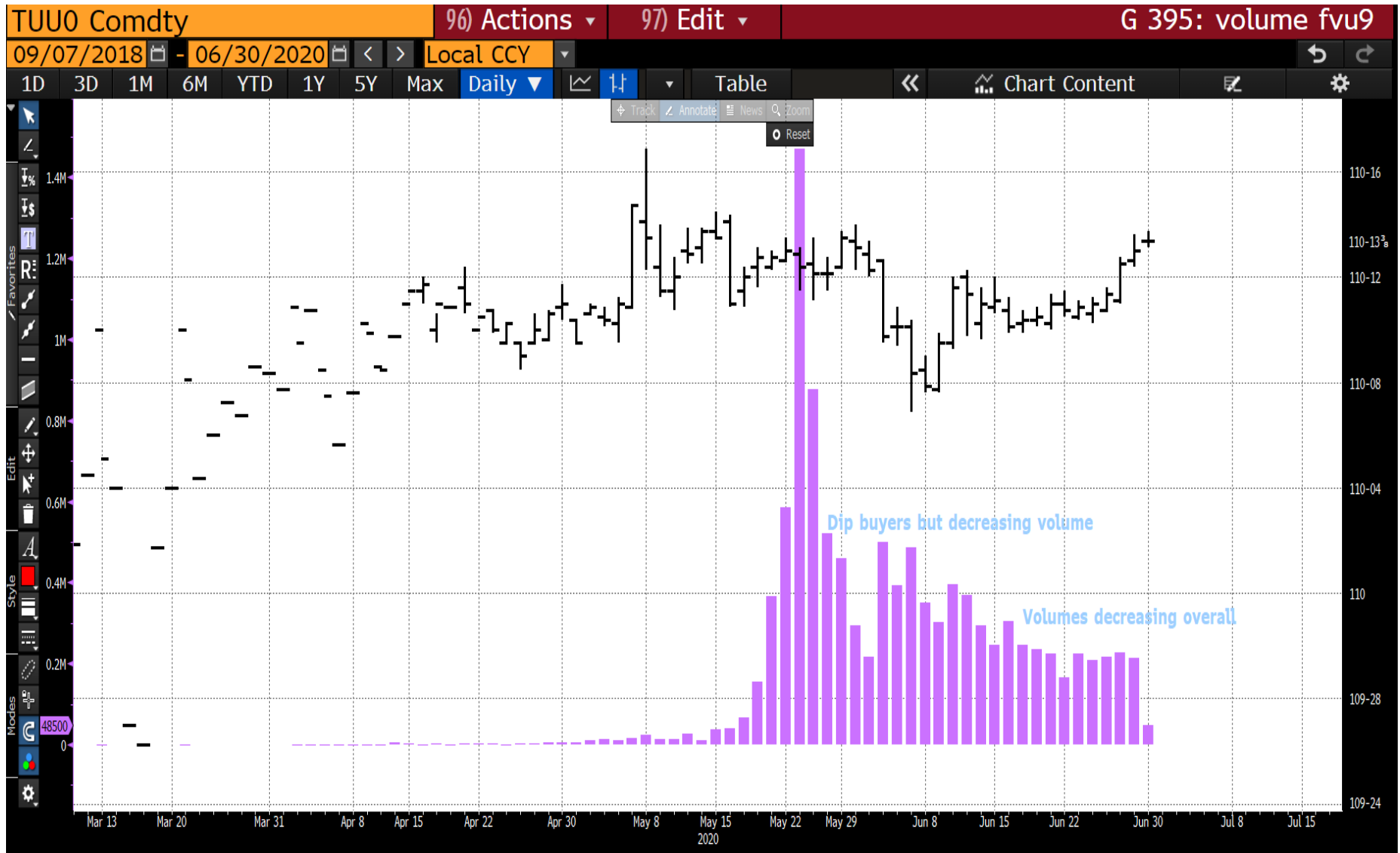
US 5yr open interest : Another contract where OI has peaked.



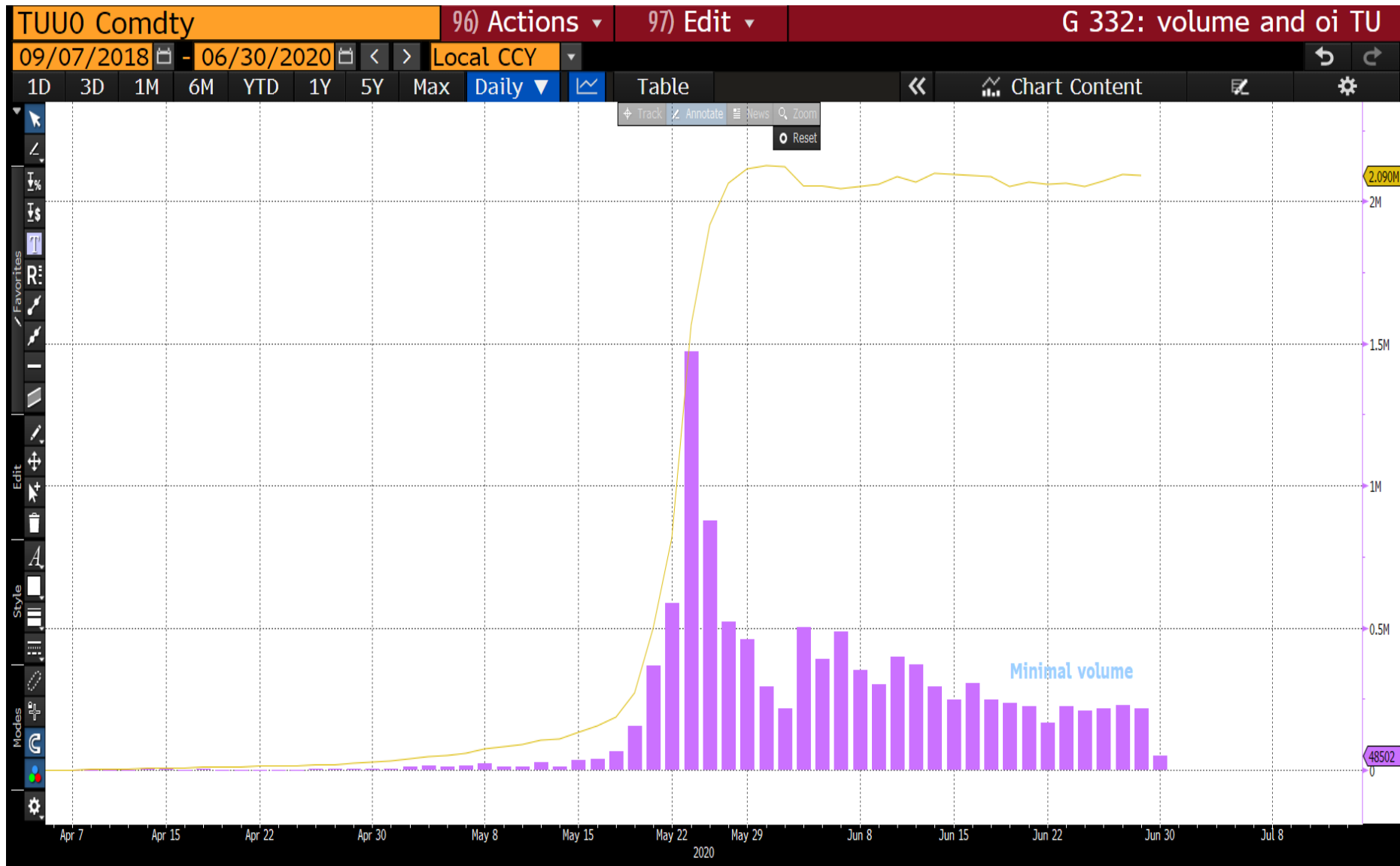
US 2yr futures : VERY rangebound.



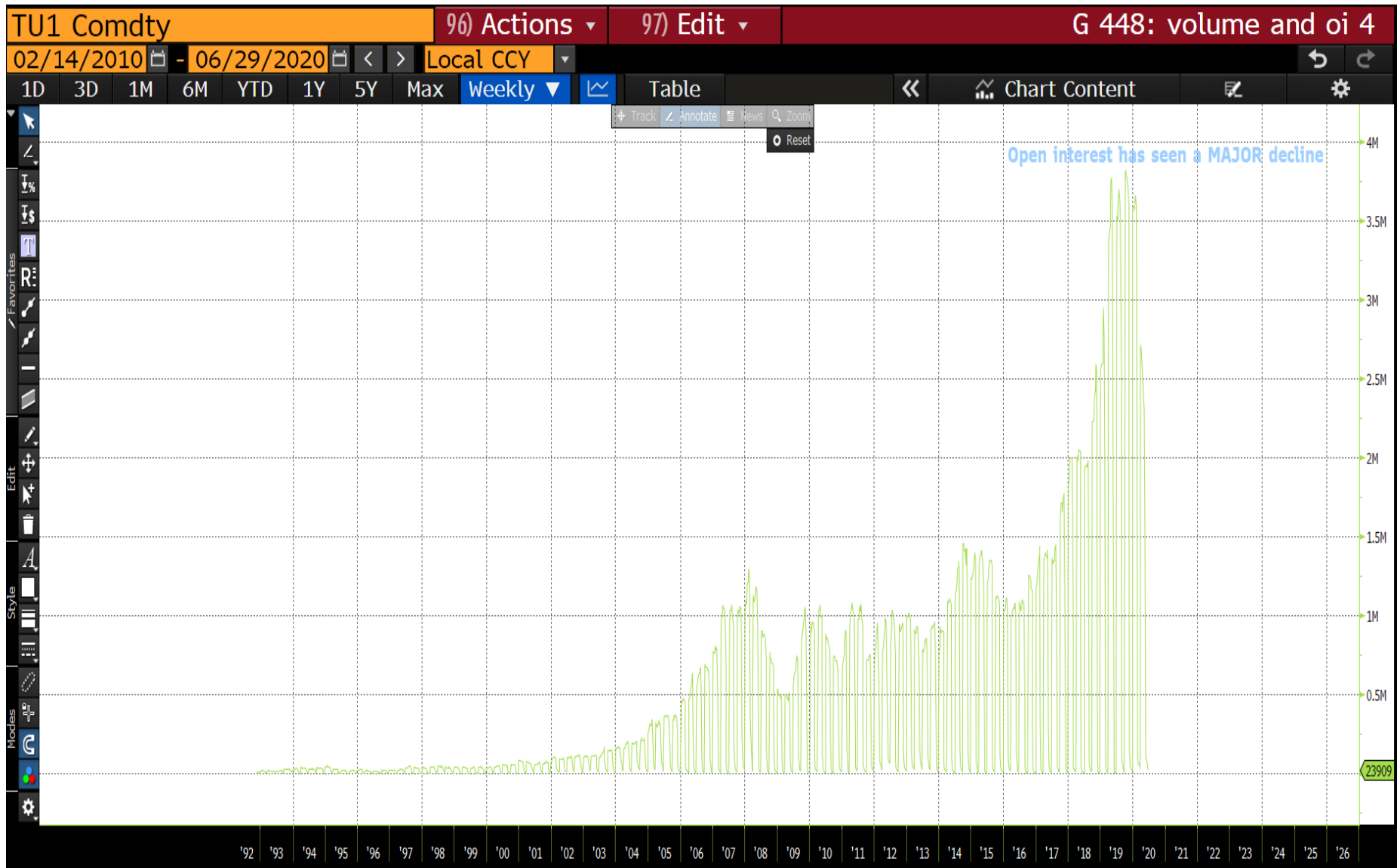
US 2yr futures and volume : Ever decreasing volumes despite the rally.



US 2yr volume and open interest : Steady open interest but volumes have TAILED off all month.



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

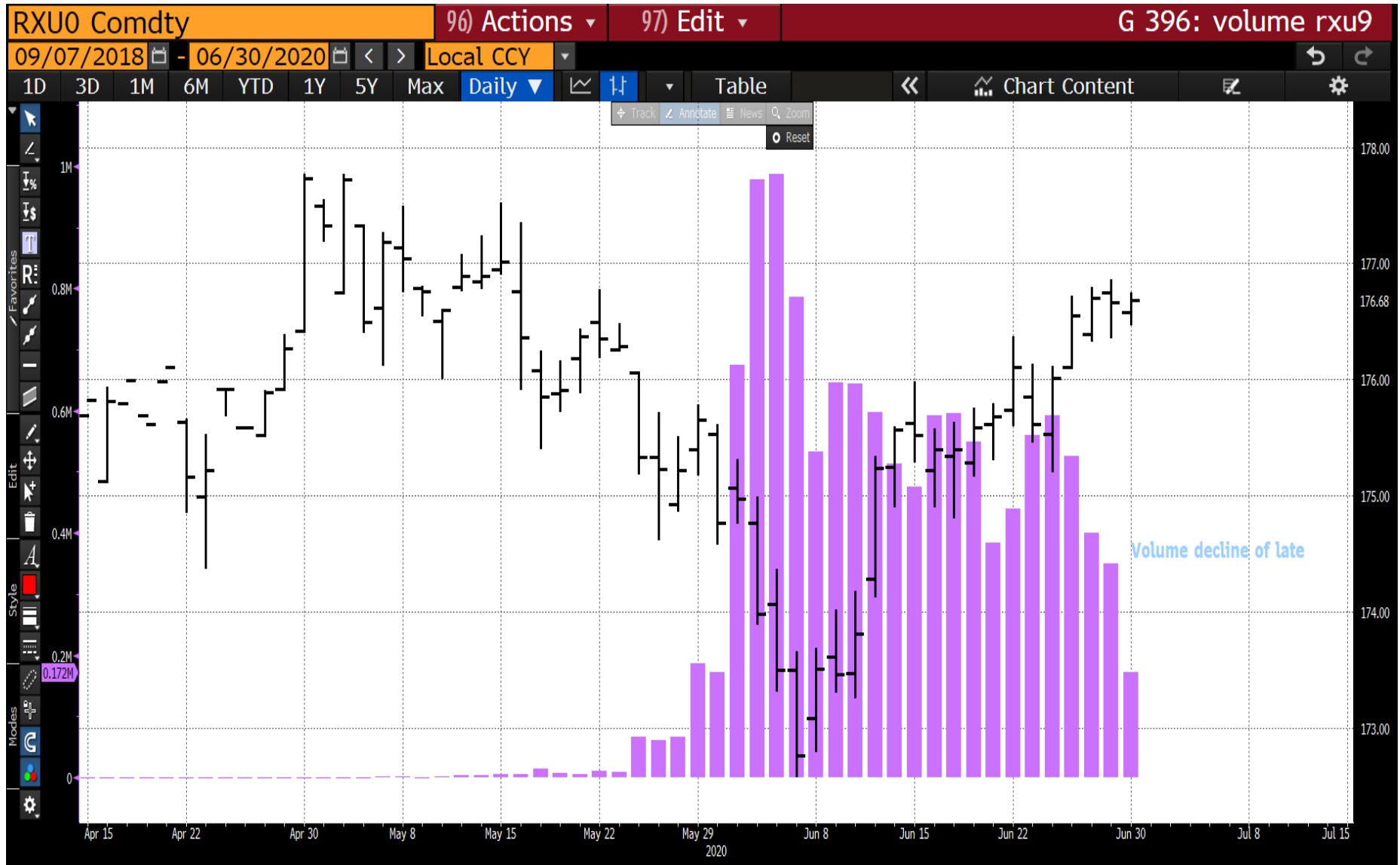


Bund futures : We remain in a very extended range.

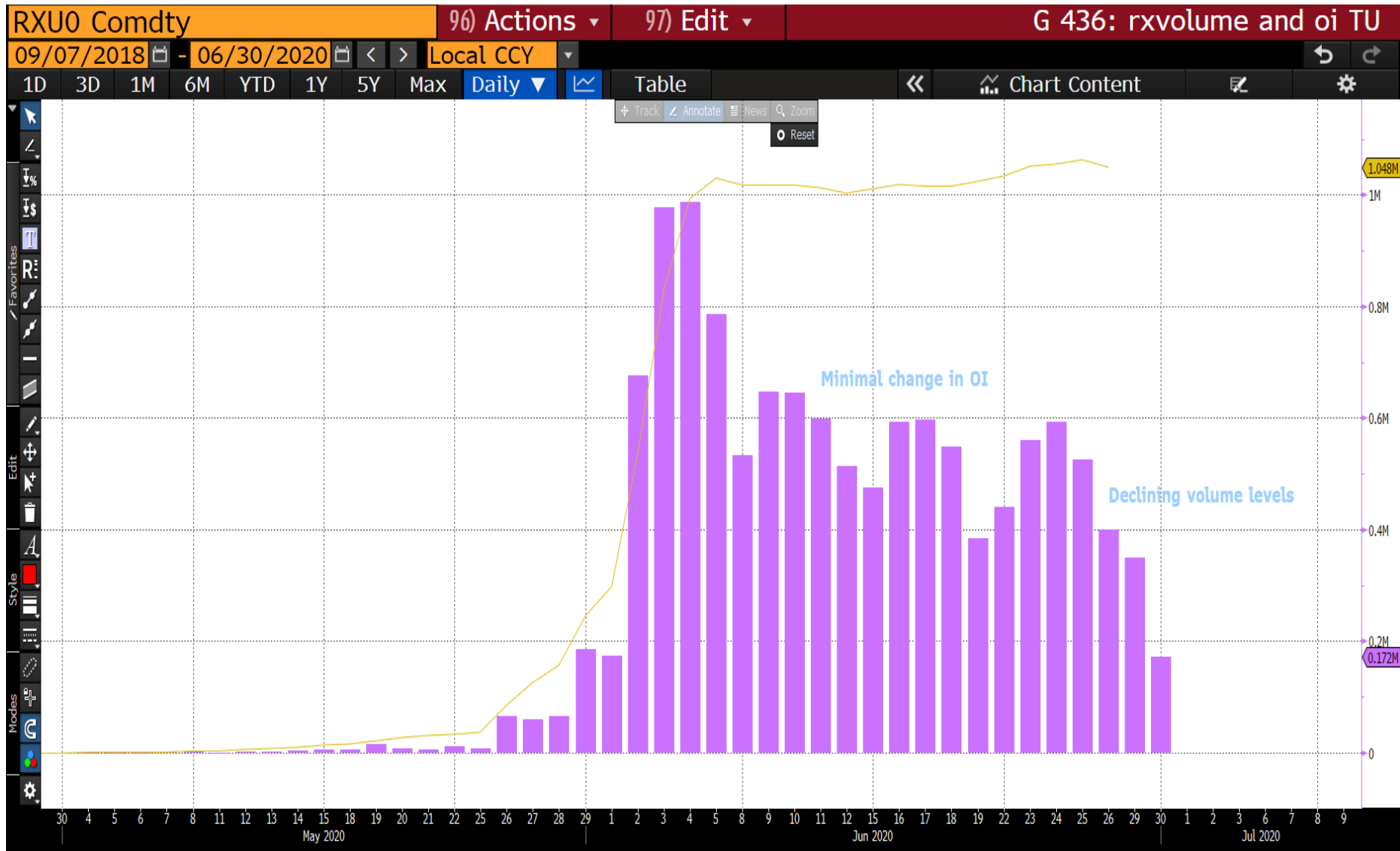


29/06/2020

Bund futures and volume : Reasonable volumes.



Bund volume and open interest : Steady open interest but DECLINING volumes.



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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