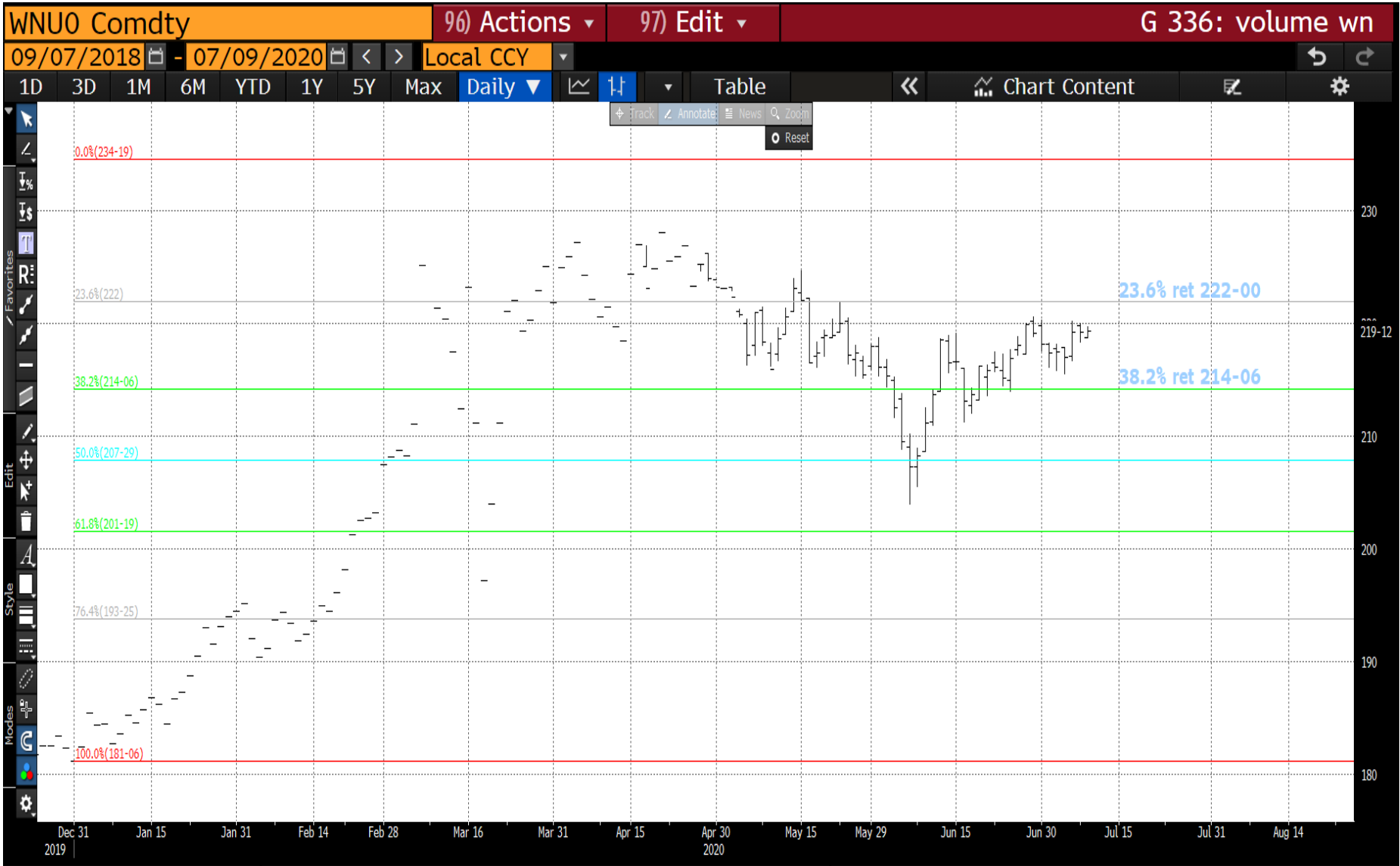


VOLUME AND OPEN INTEREST UPDATE : LOW VOLUMES AND MINIMAL OPEN INTEREST CHANGE HIGHLIGHTS A VERY SIDEWAYS “NO FOLLOW THROUGH” MARKET.

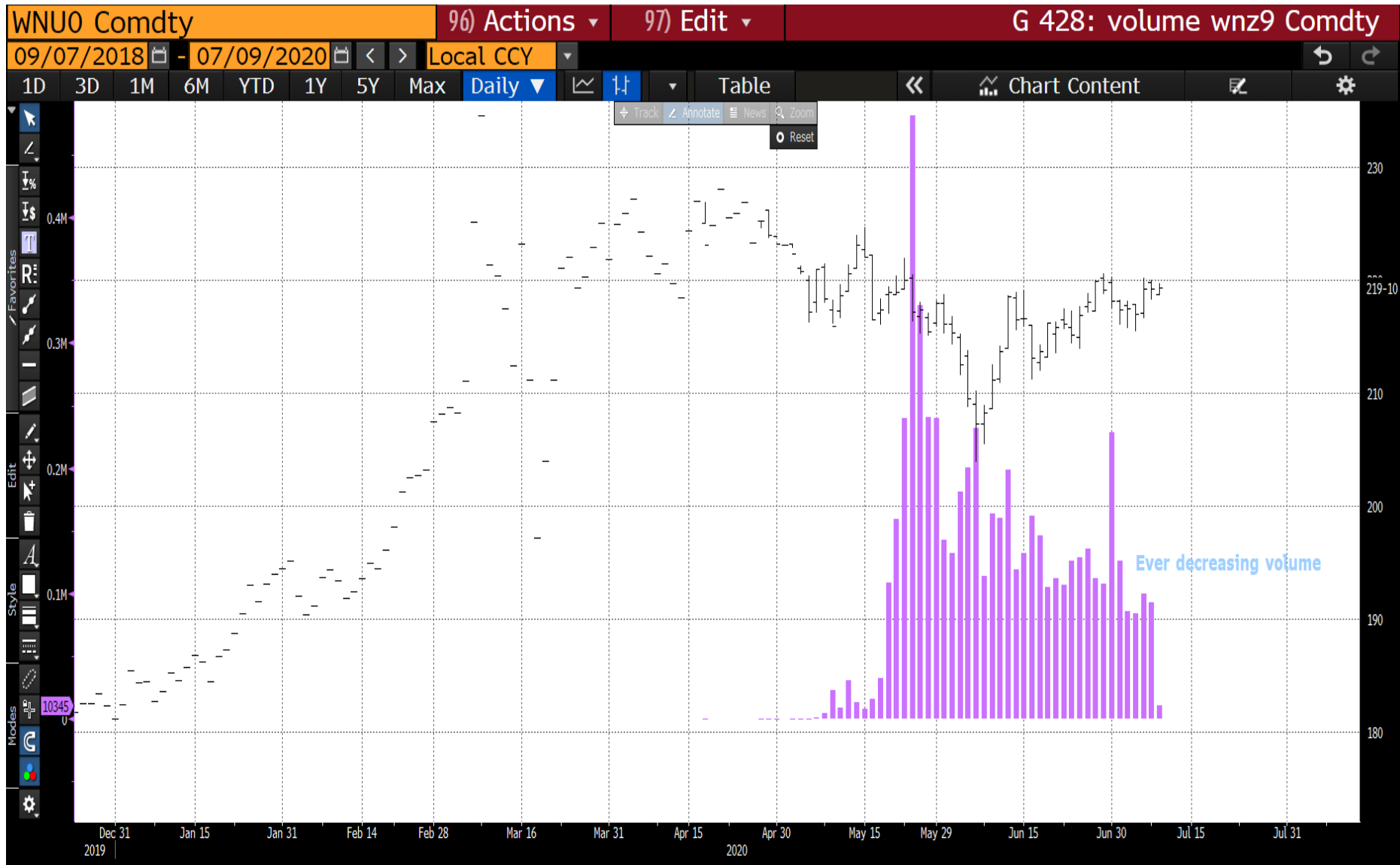
WE HAVE STARTED THIS MONTH IN THE SAME VANE AS THE LAST, LOW VOLUME AND WANNING OPEN INTEREST. I MANY CASES THE HISTORICAL OPEN INTEREST HAS SEEN A VERY MARKED DROP.

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

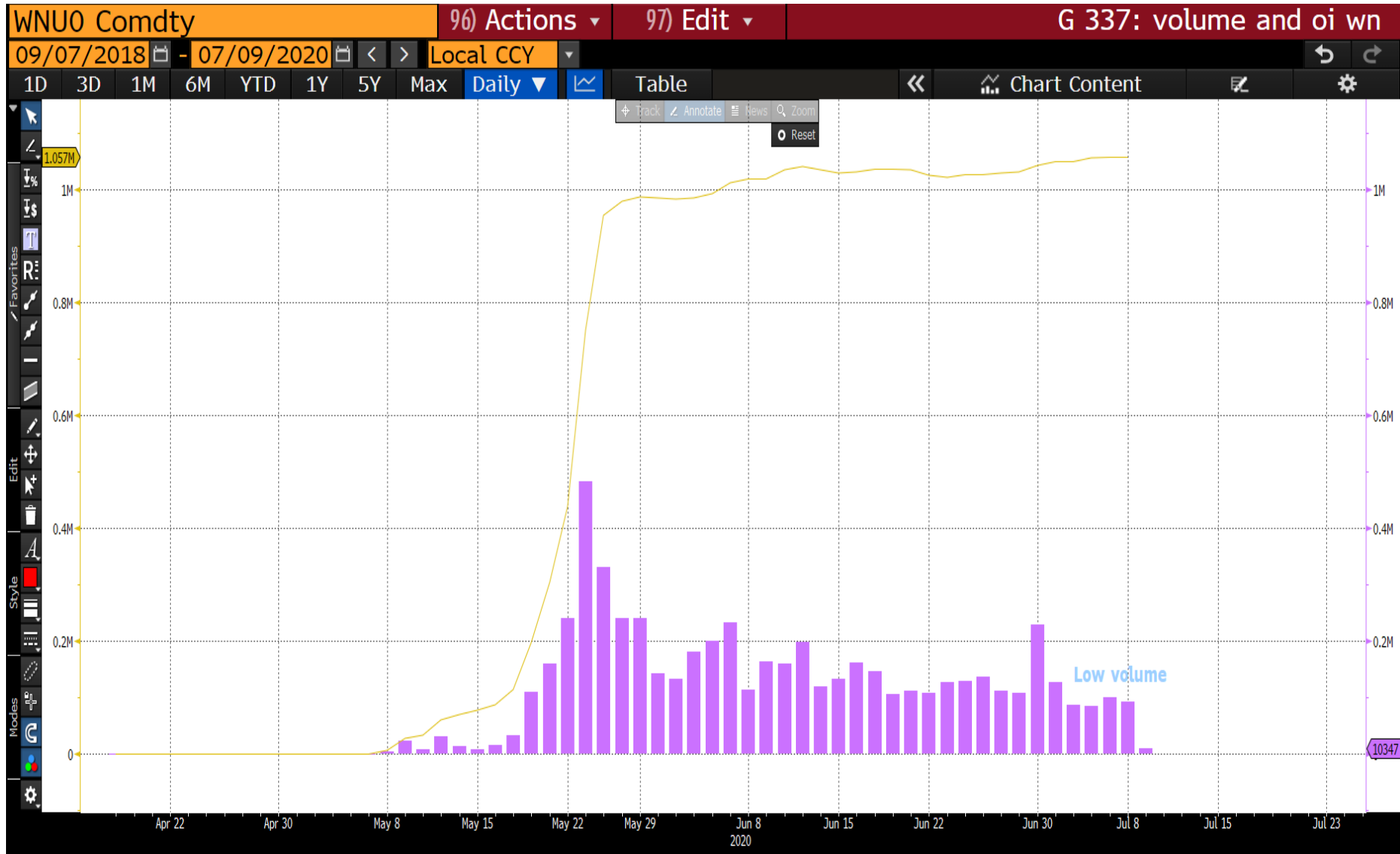
WN futures : We are WASHING AROUND.



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

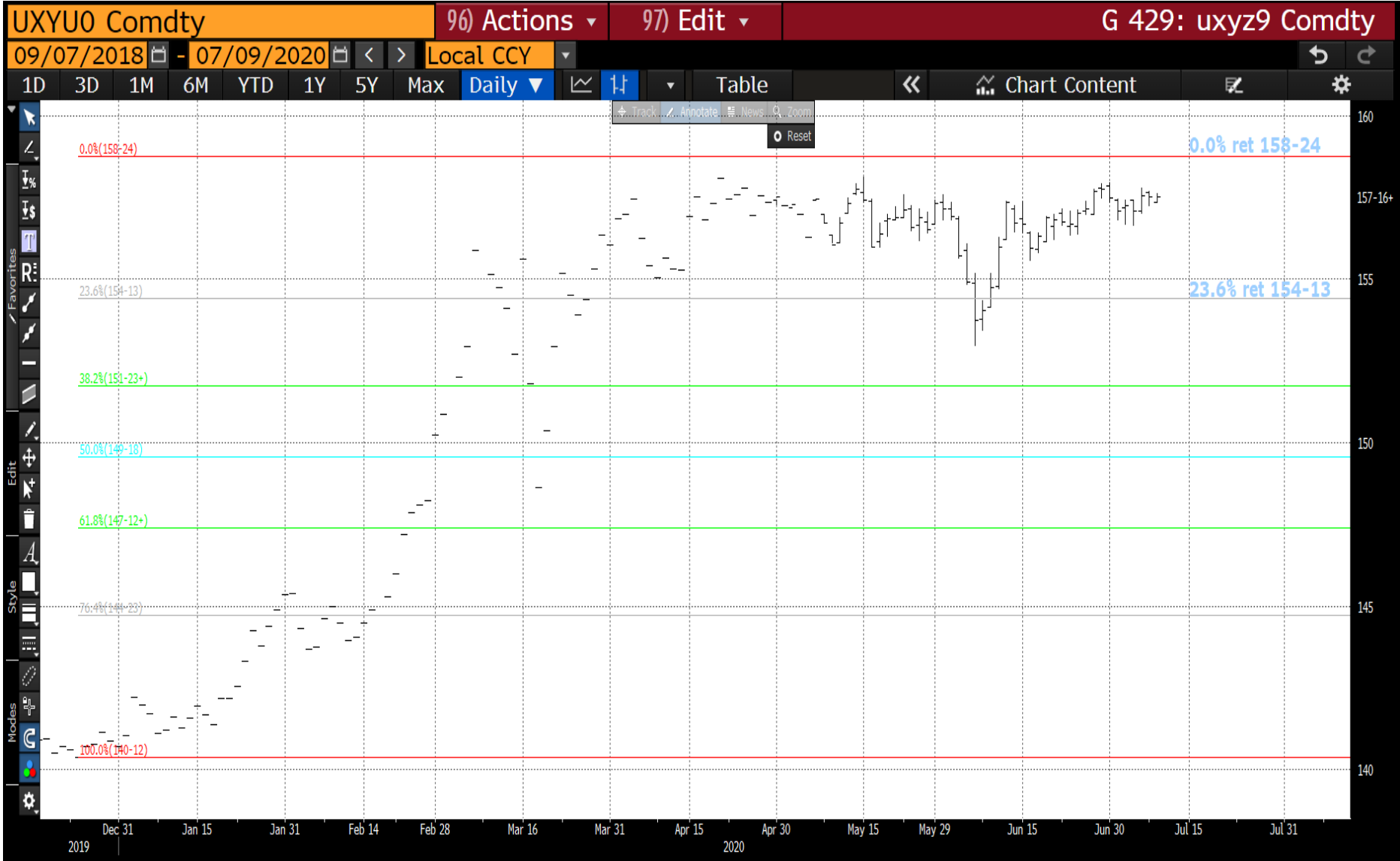


WN volume and open interest : The ROLLED open interest has done little given the EVER decreasing VOLUMES.

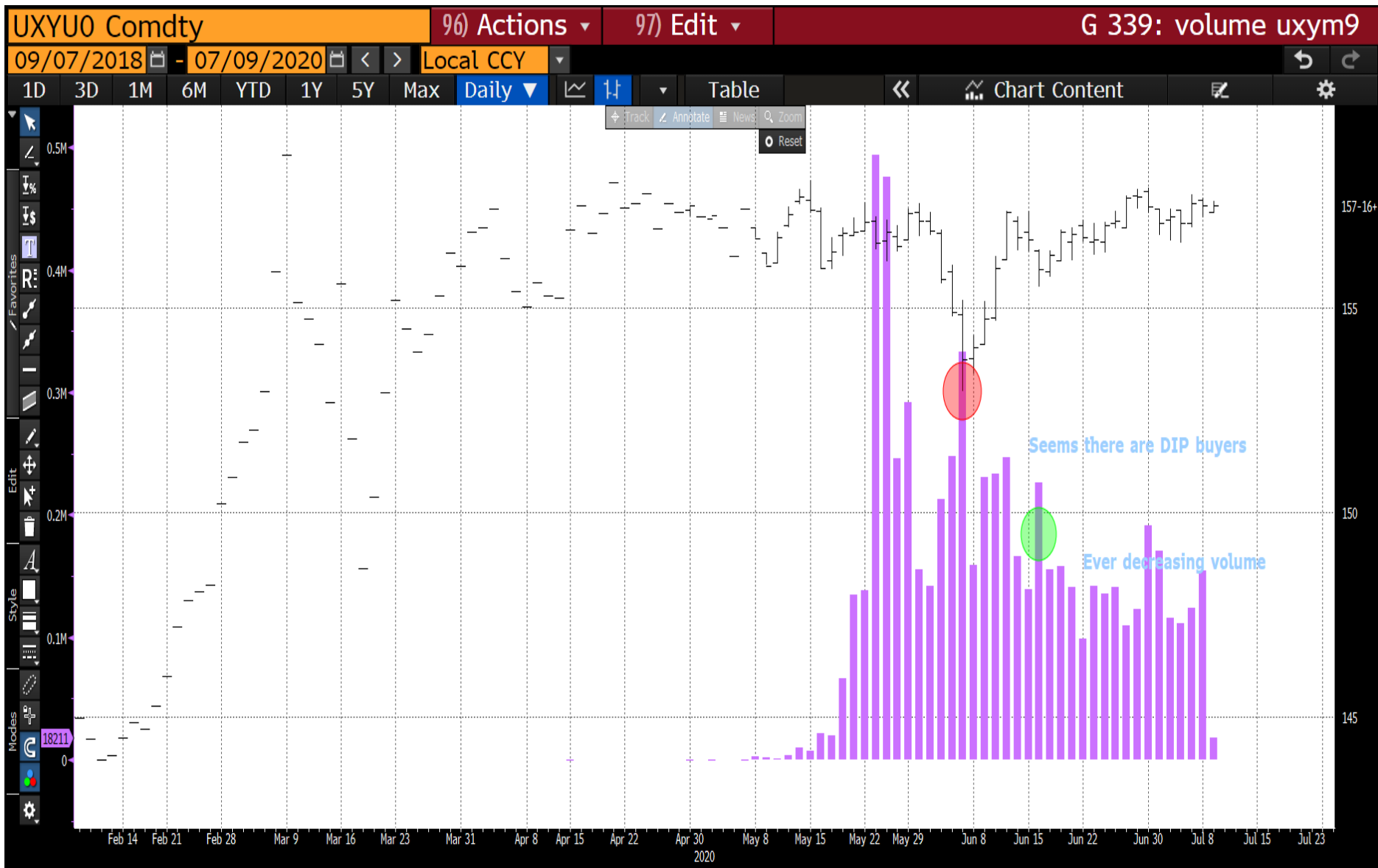


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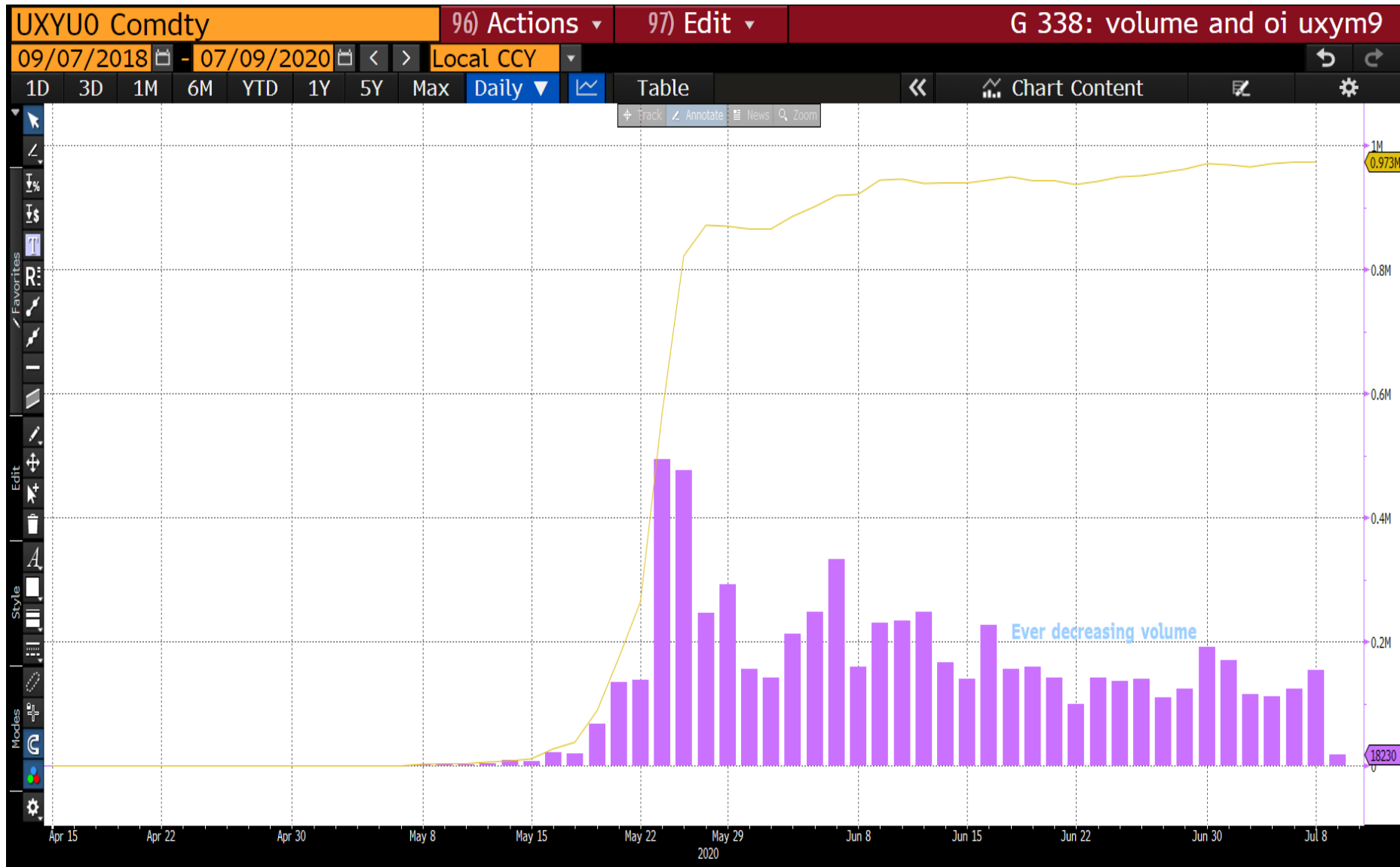
UXYH futures : Potential to top out against the previous high.



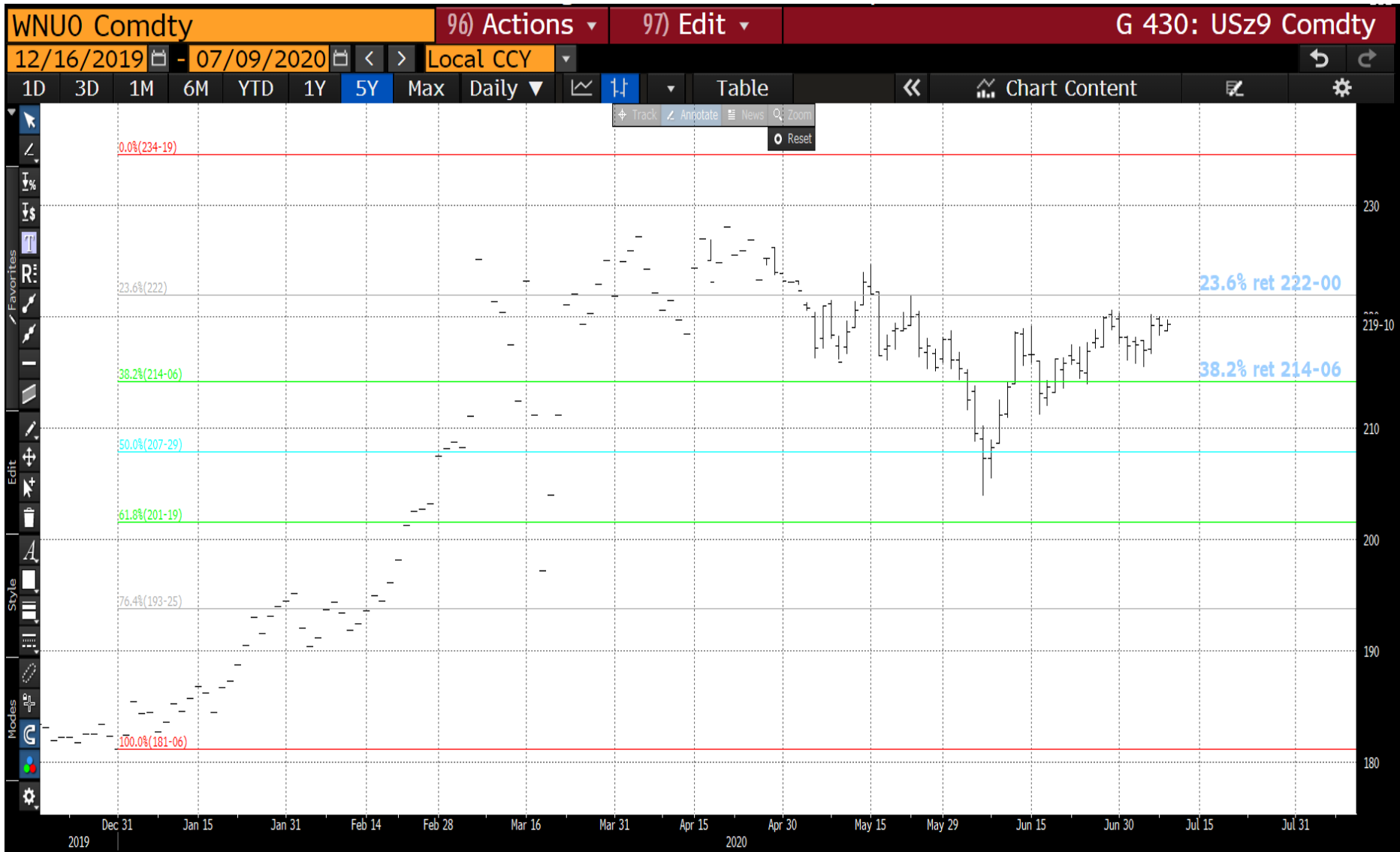
UXYH futures and volume : Dips bring out the buyers but volumes have significantly decreased.



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

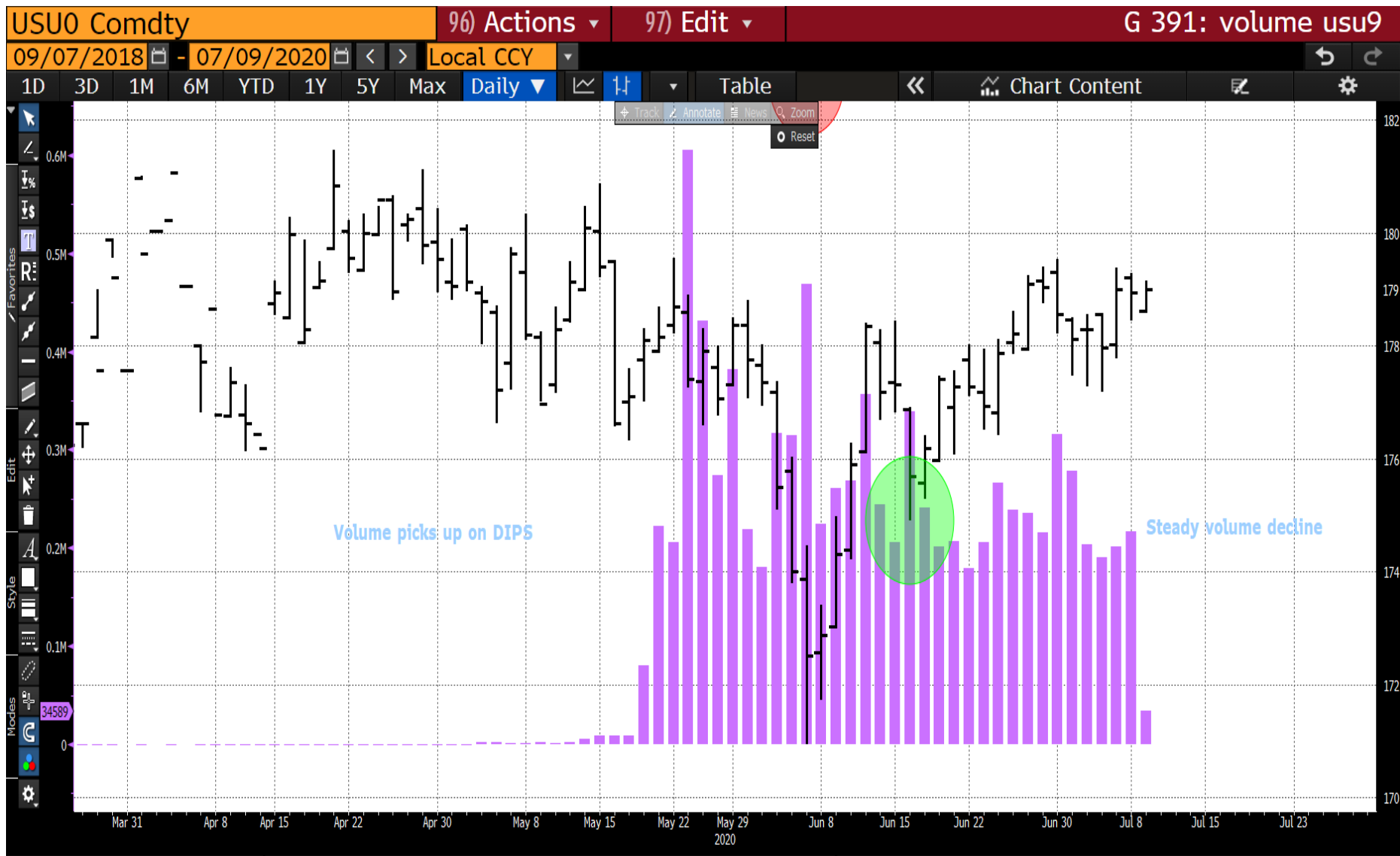


WN futures : Again middle of the range.

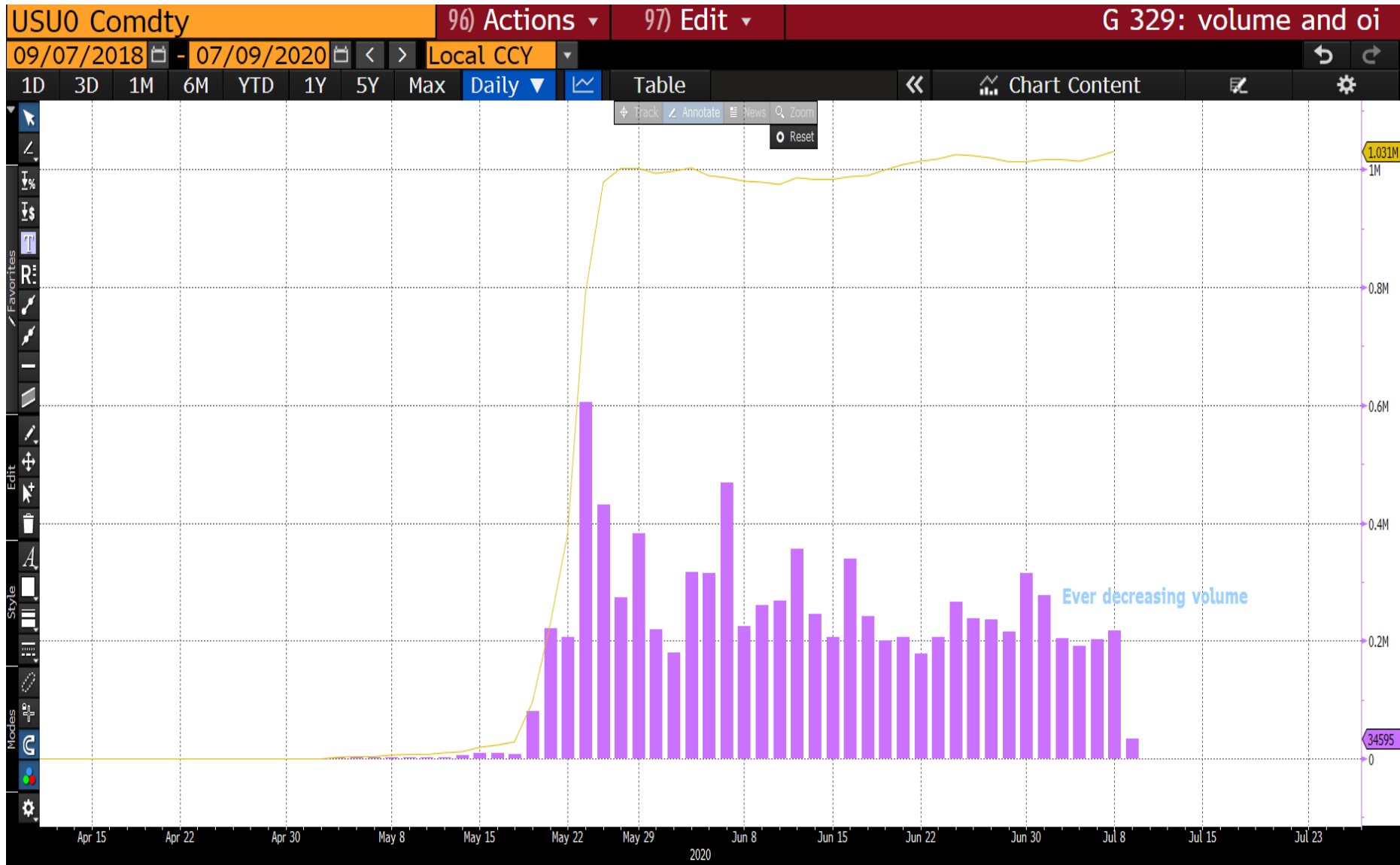


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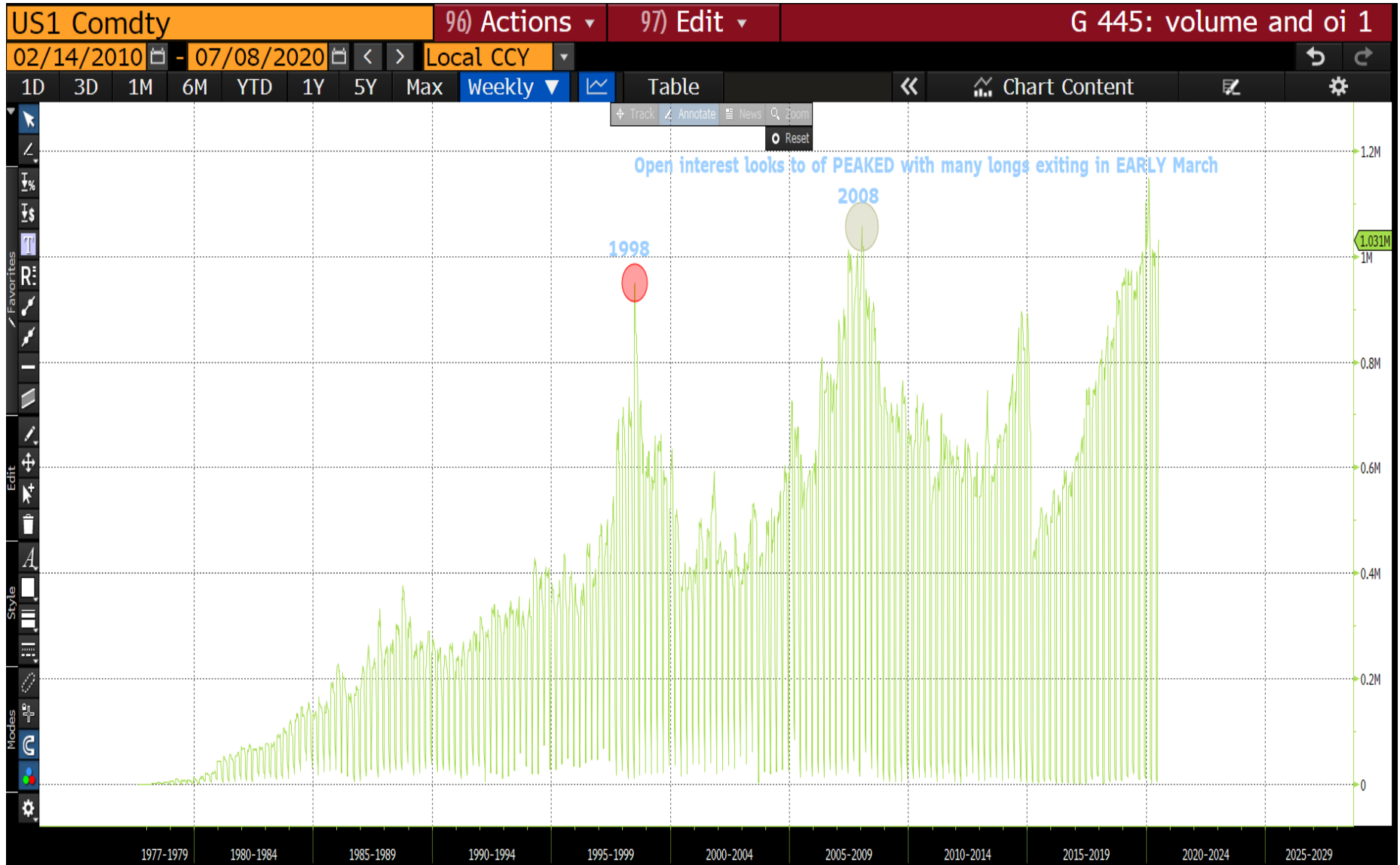
US 30yr futures and volume : Decent buyers on dips still but declining volume an issue.



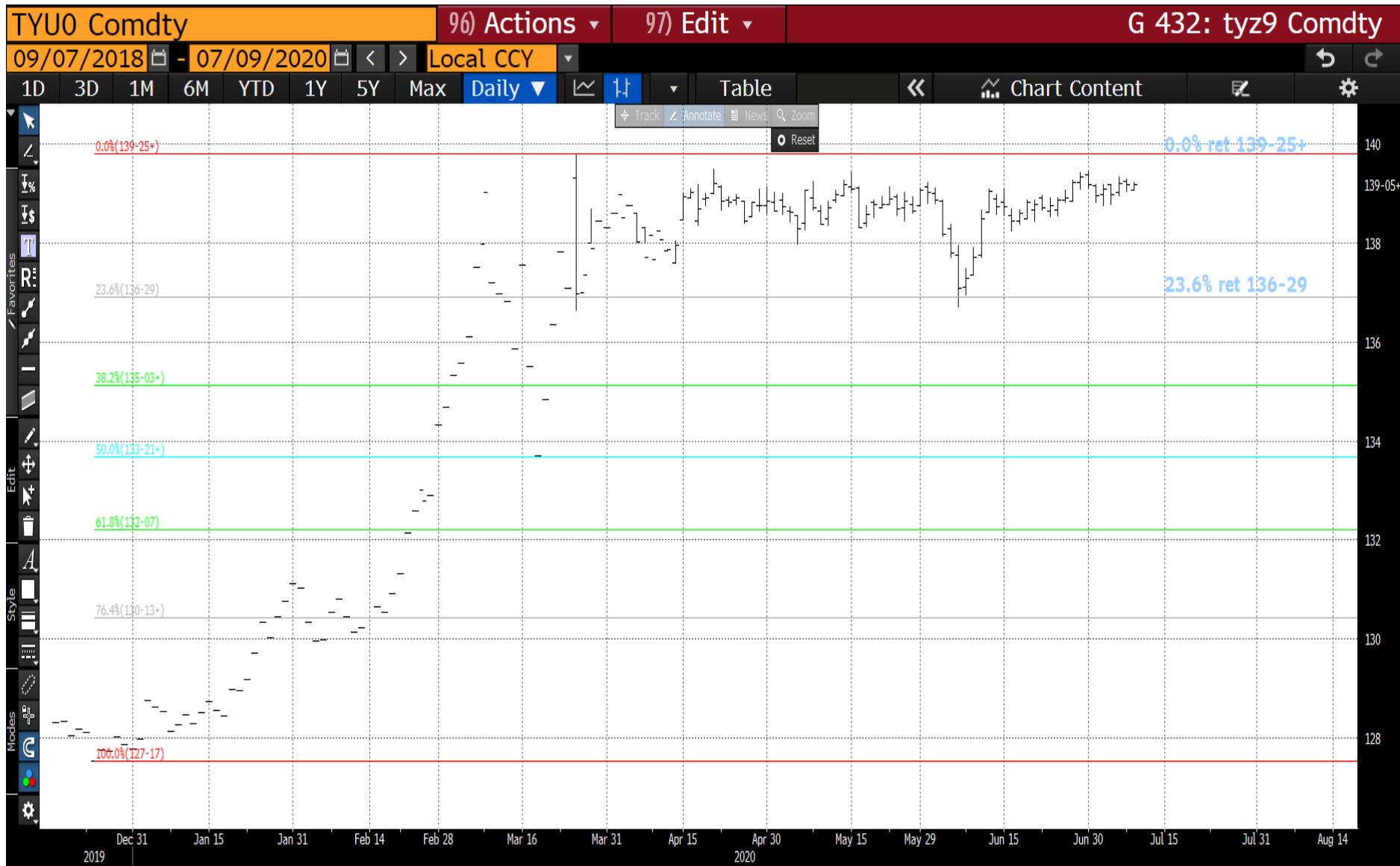
US 30yr open interest and volume : The open interest remains the same but volumes have been in steady decline.



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

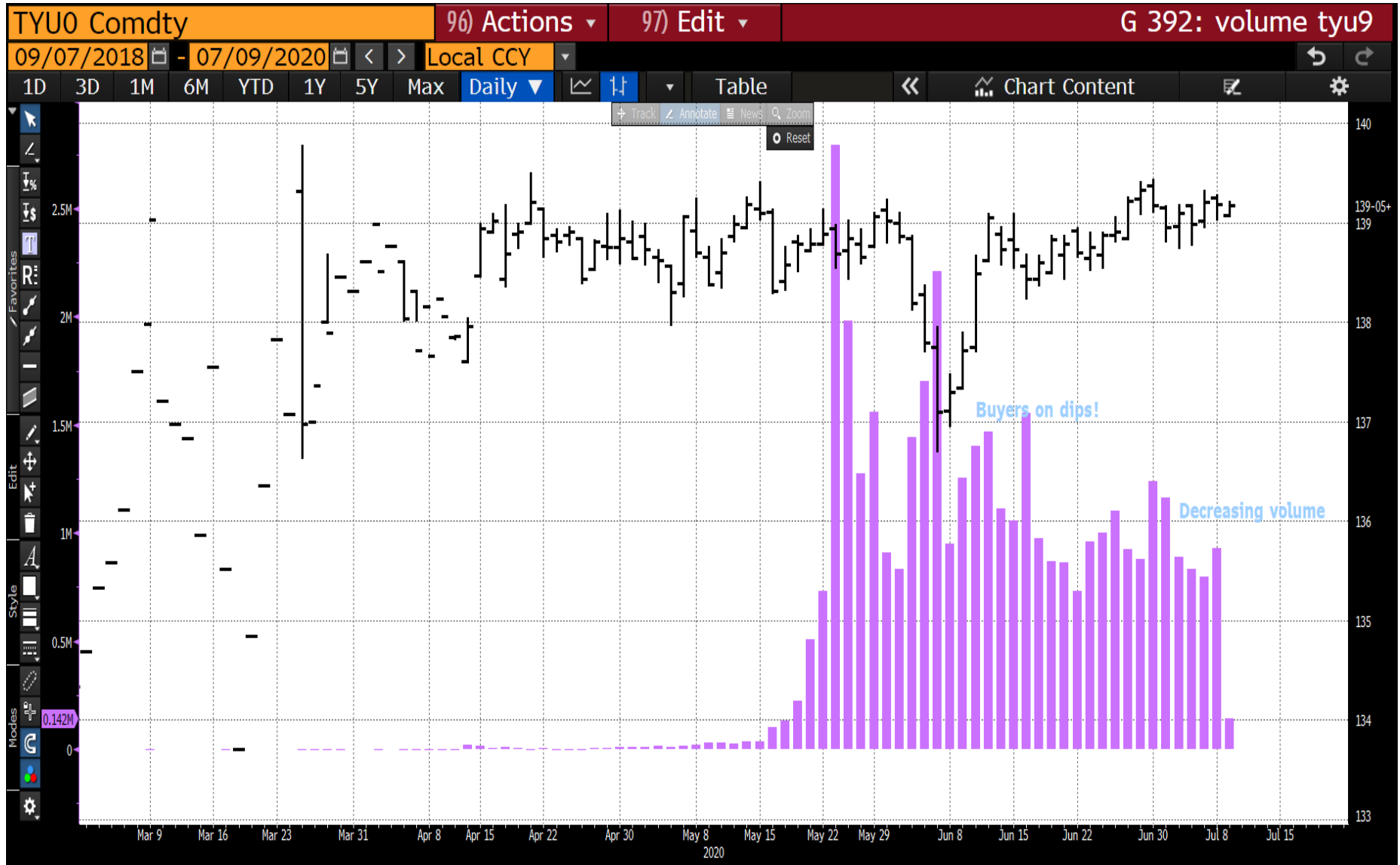


US 10yr futures : A very tedious range but resistance looms.

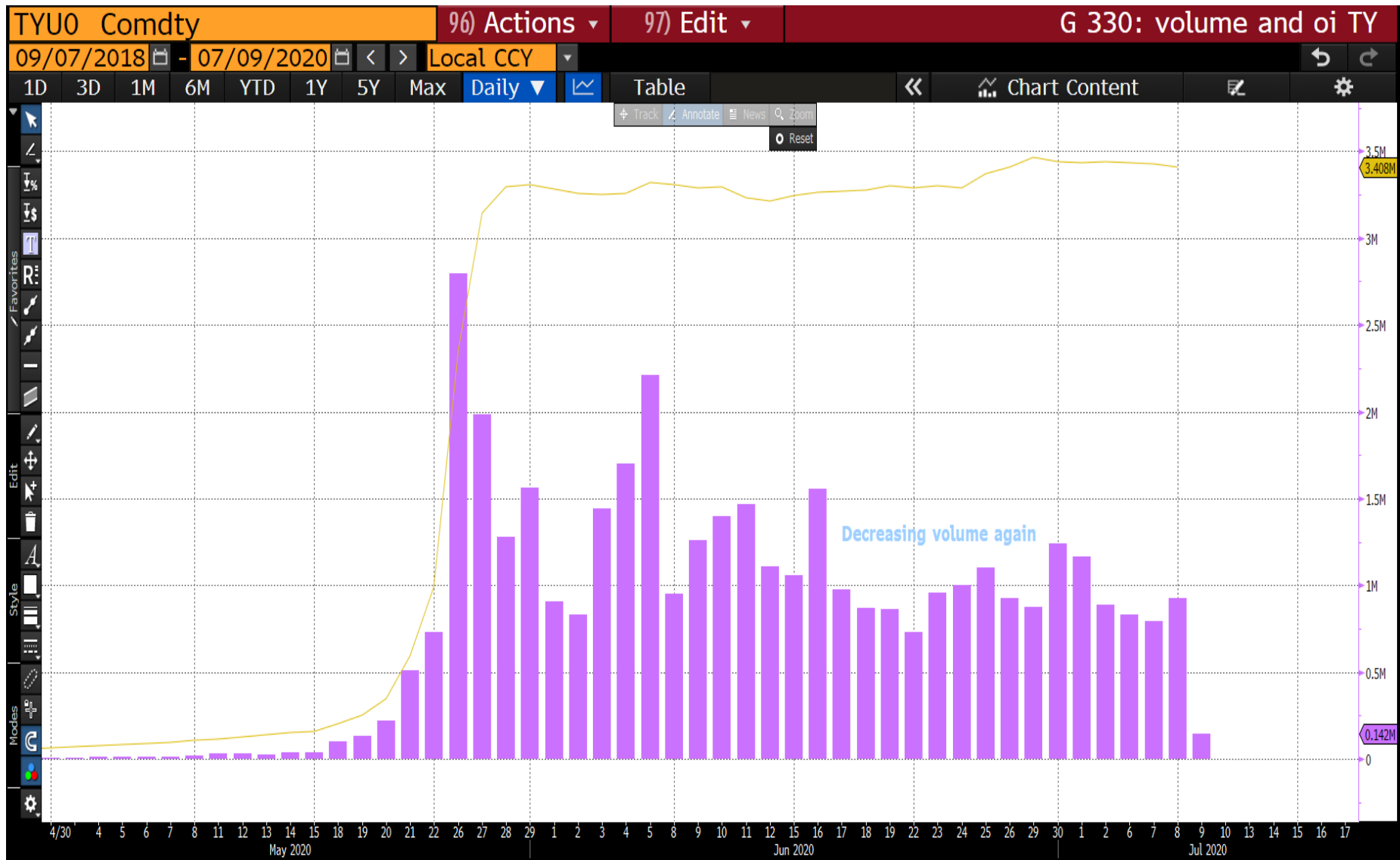


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US 10yr futures and volume : The buyers are there on dips but VOLUME has massively declined.

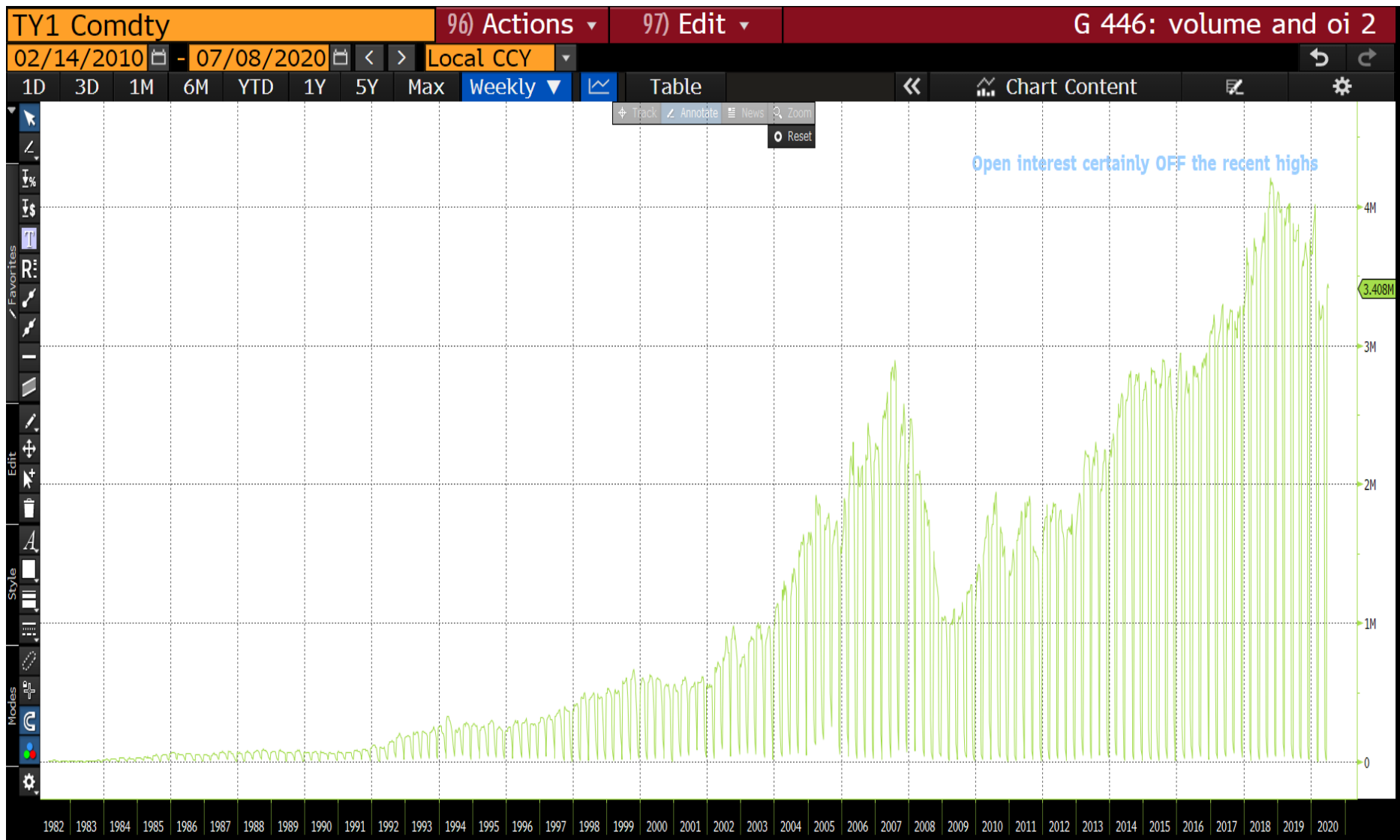


US 10yr open interest and volume : OI is pretty static but volumes continues to struggle.

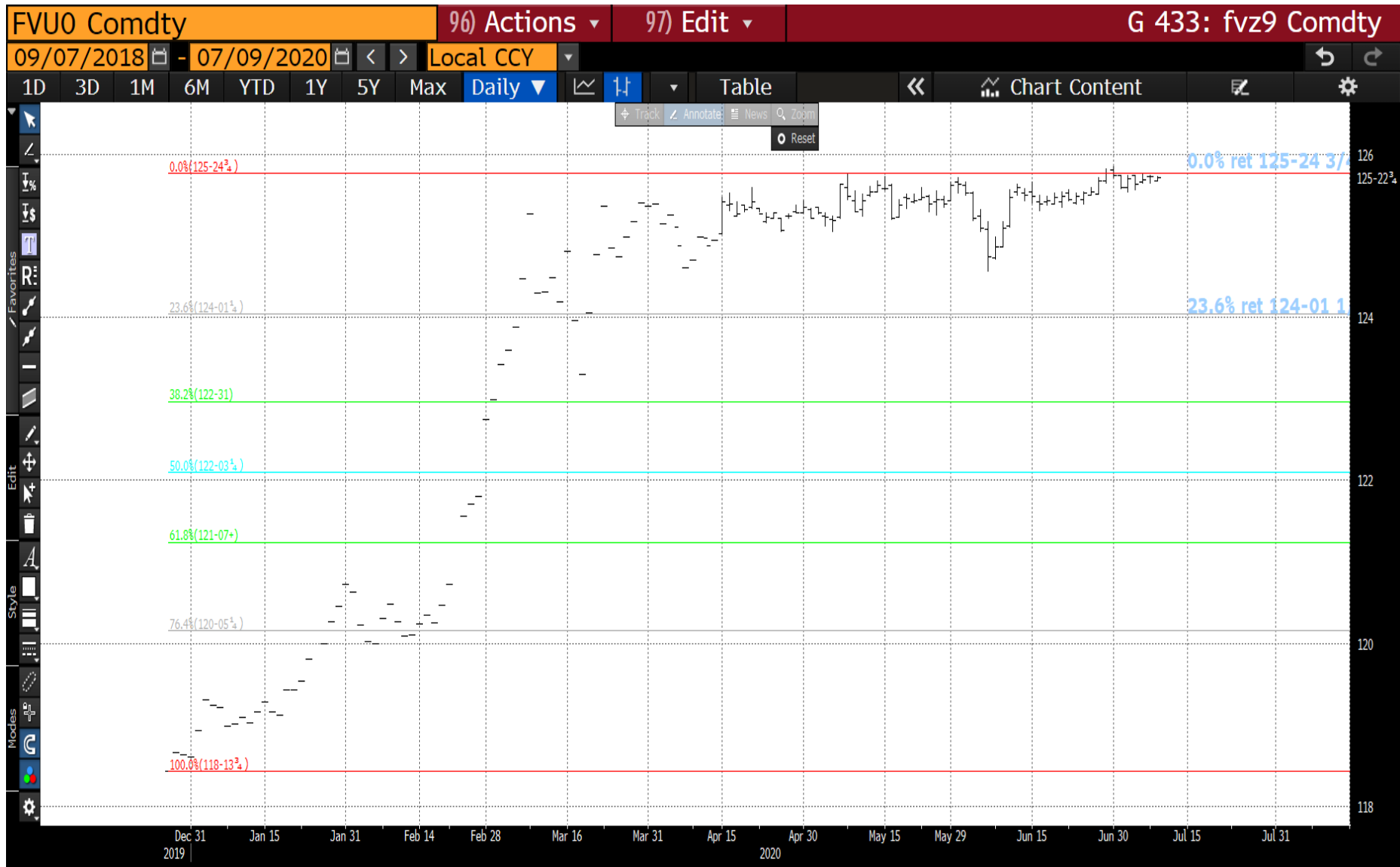


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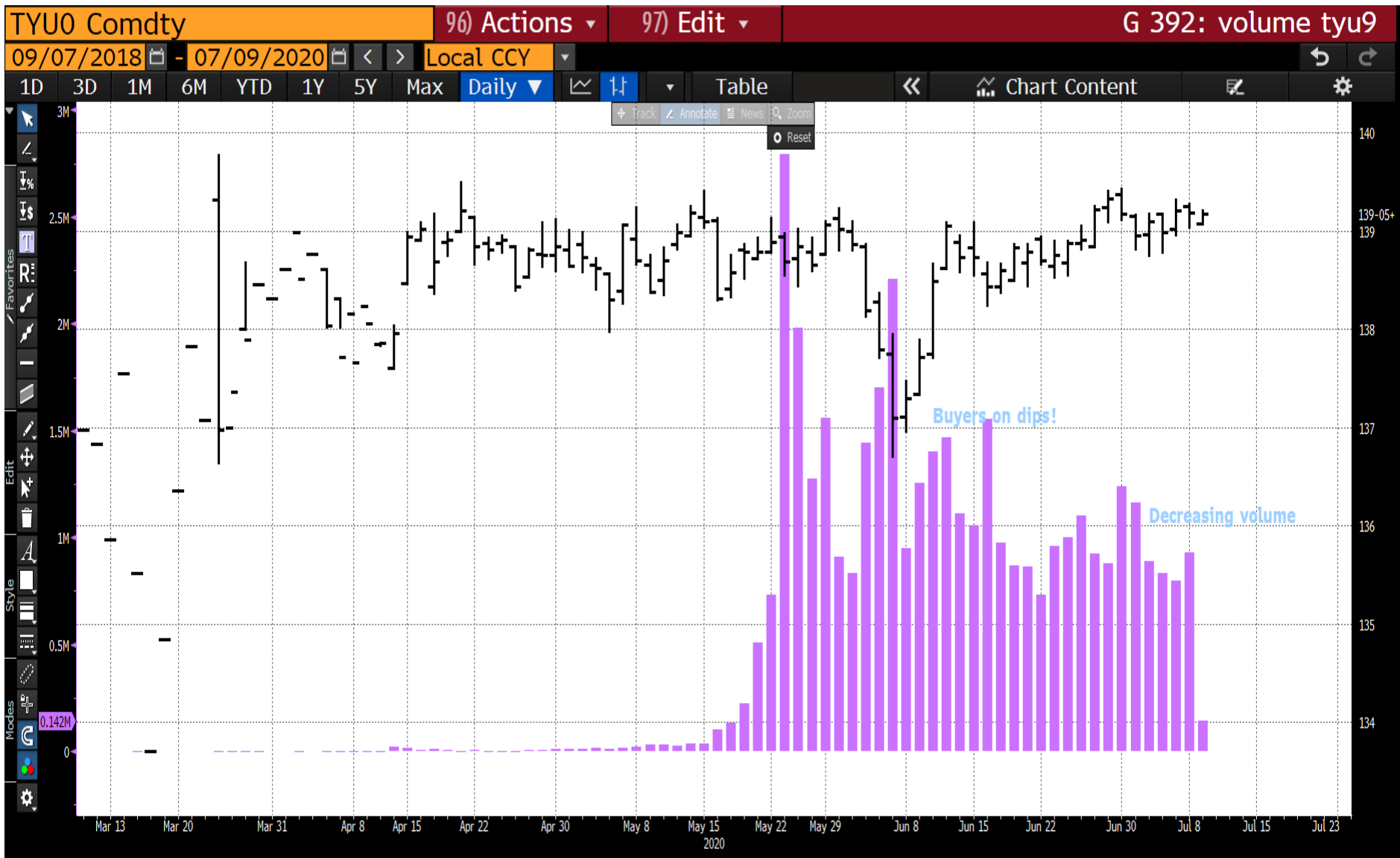
US 10yr open interest : Similar to the US 30yr we have seen a MAJOR OI drop.



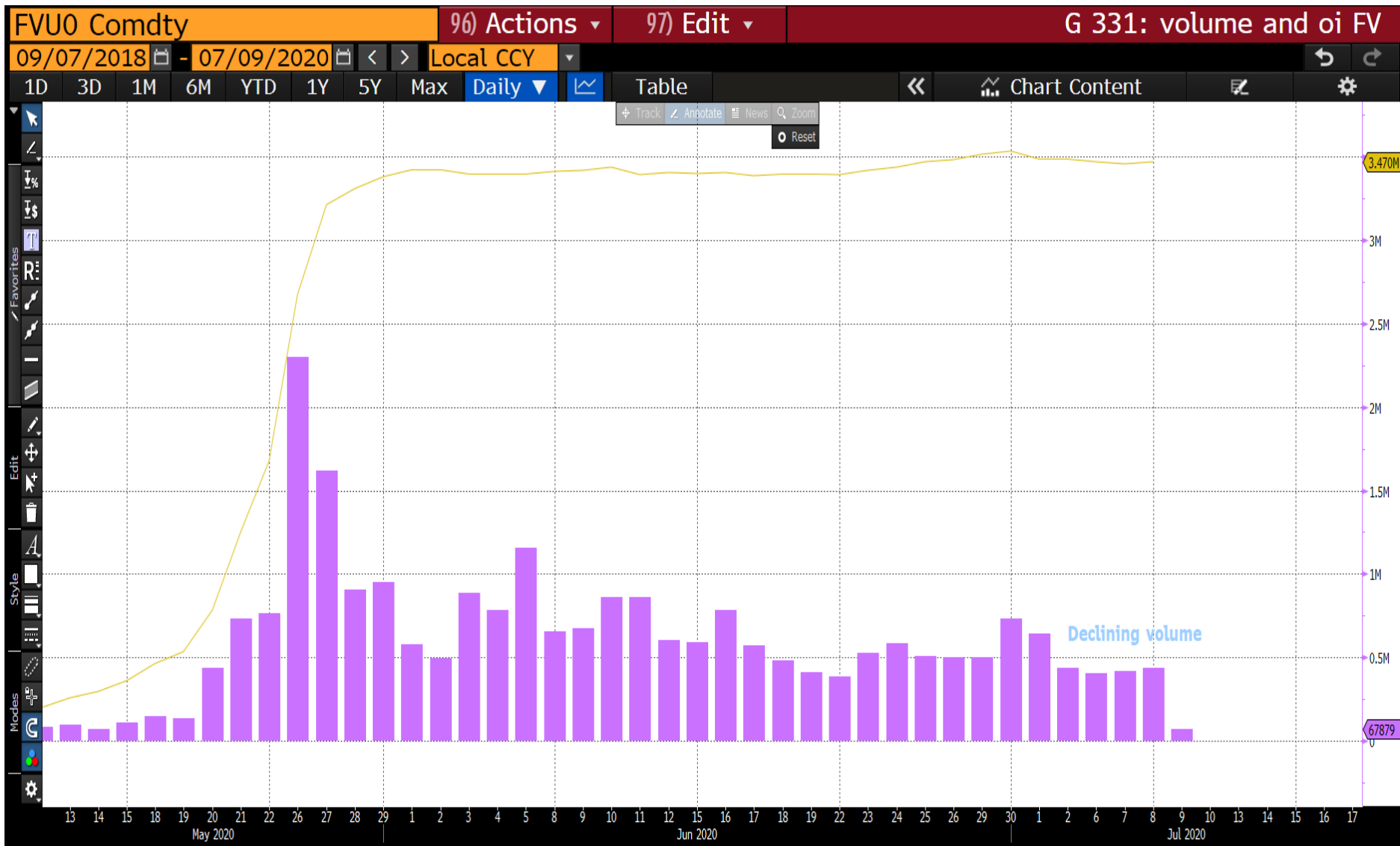
US 5yr futures : We have posted a new high but should struggle to go much higher.



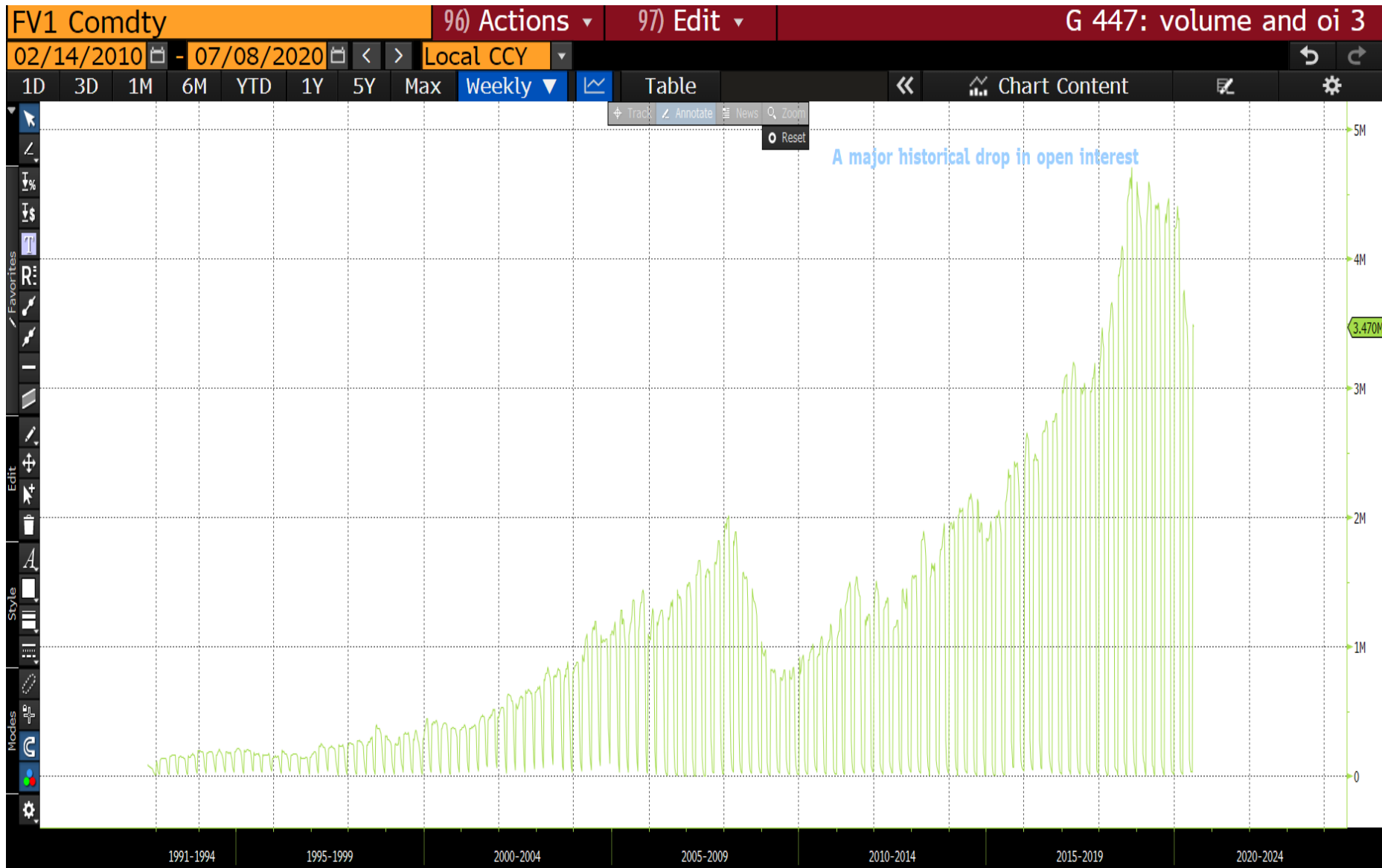
US 5yr futures and volume : There are buyers on the DIPS but not of late.



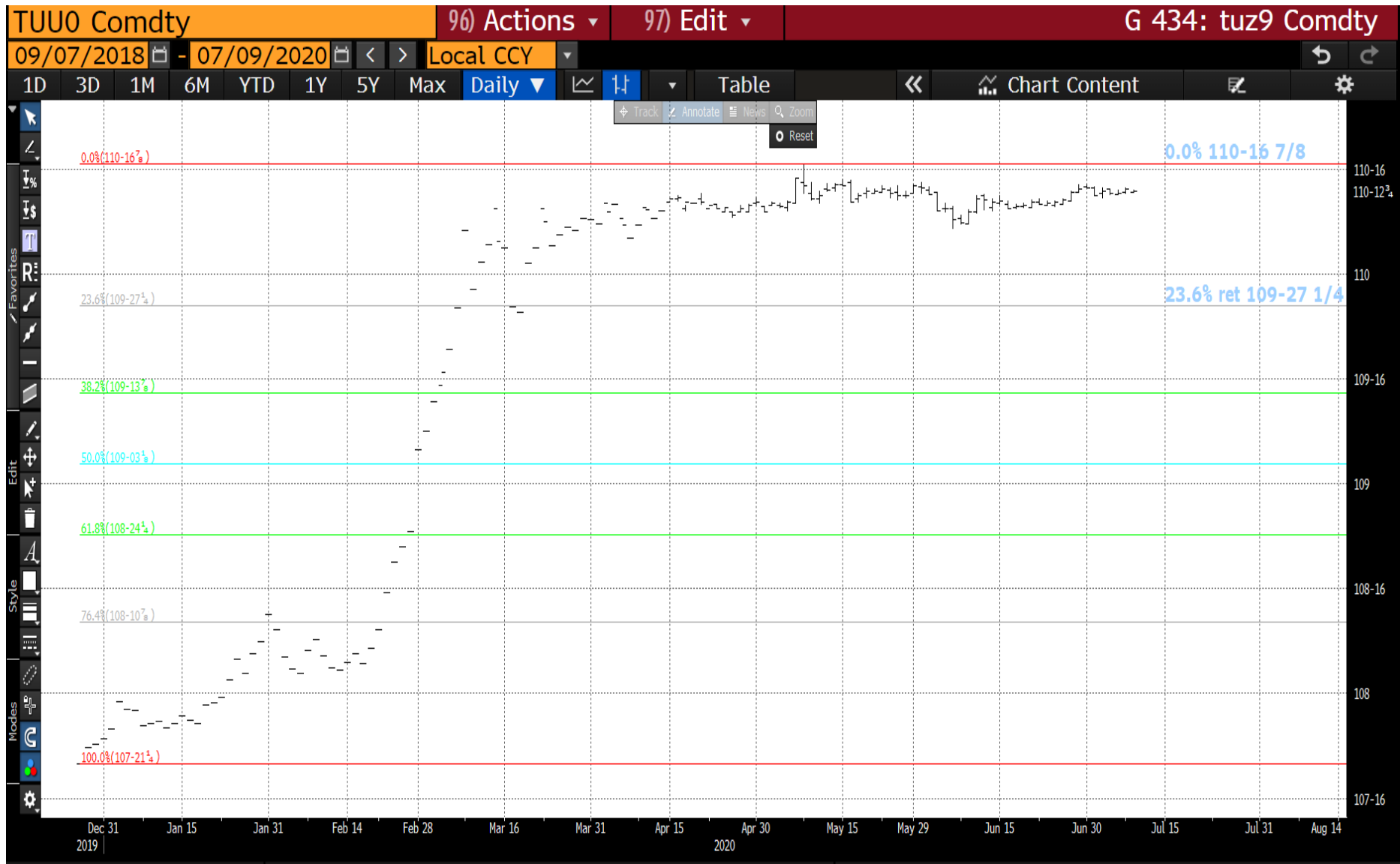
US 5yr volume and open interest : A steady hold of OI levels but the volume continues to REDUCE.



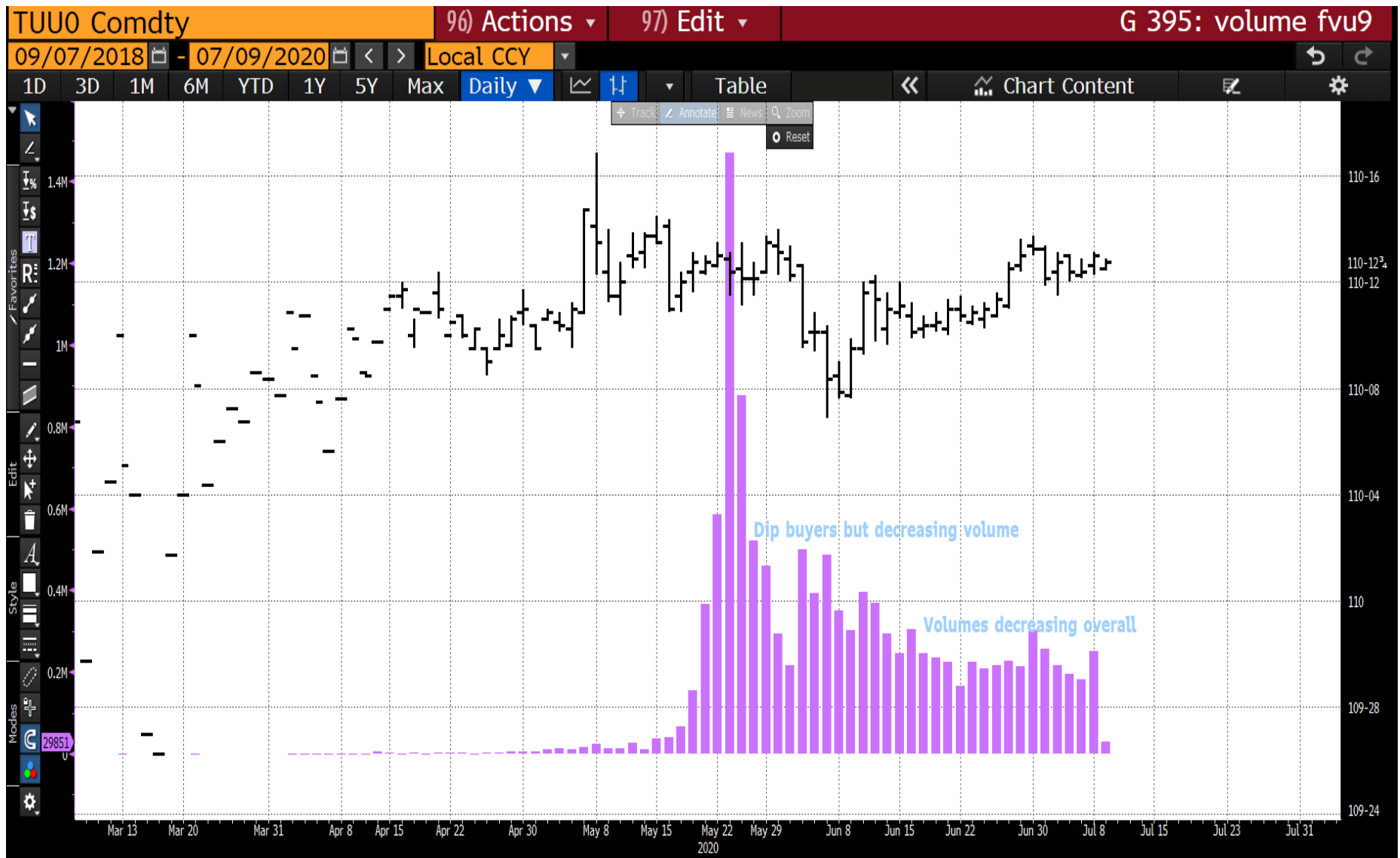
US 5yr open interest : Another contract where OI has peaked.



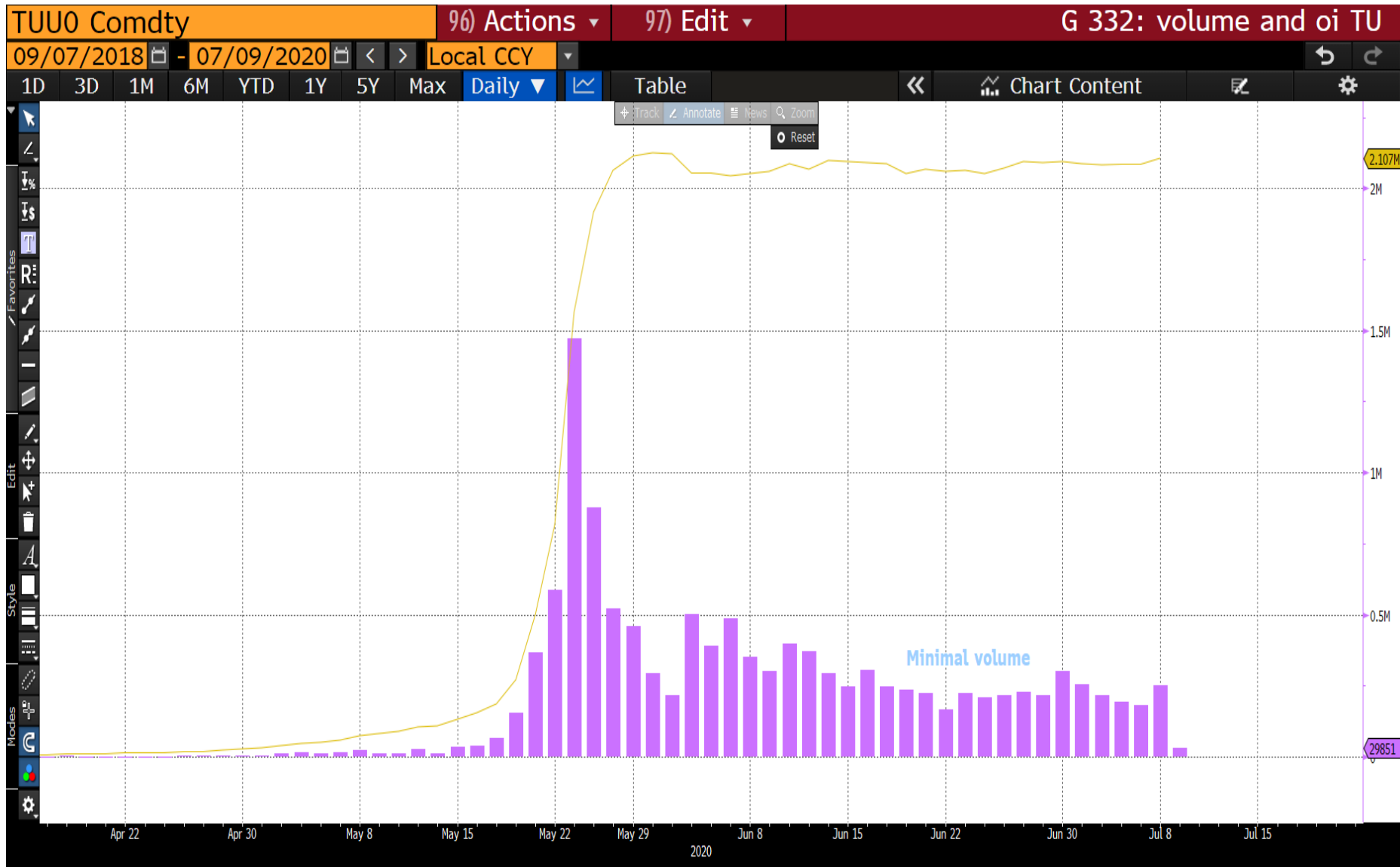
US 2yr futures : VERY rangebound.



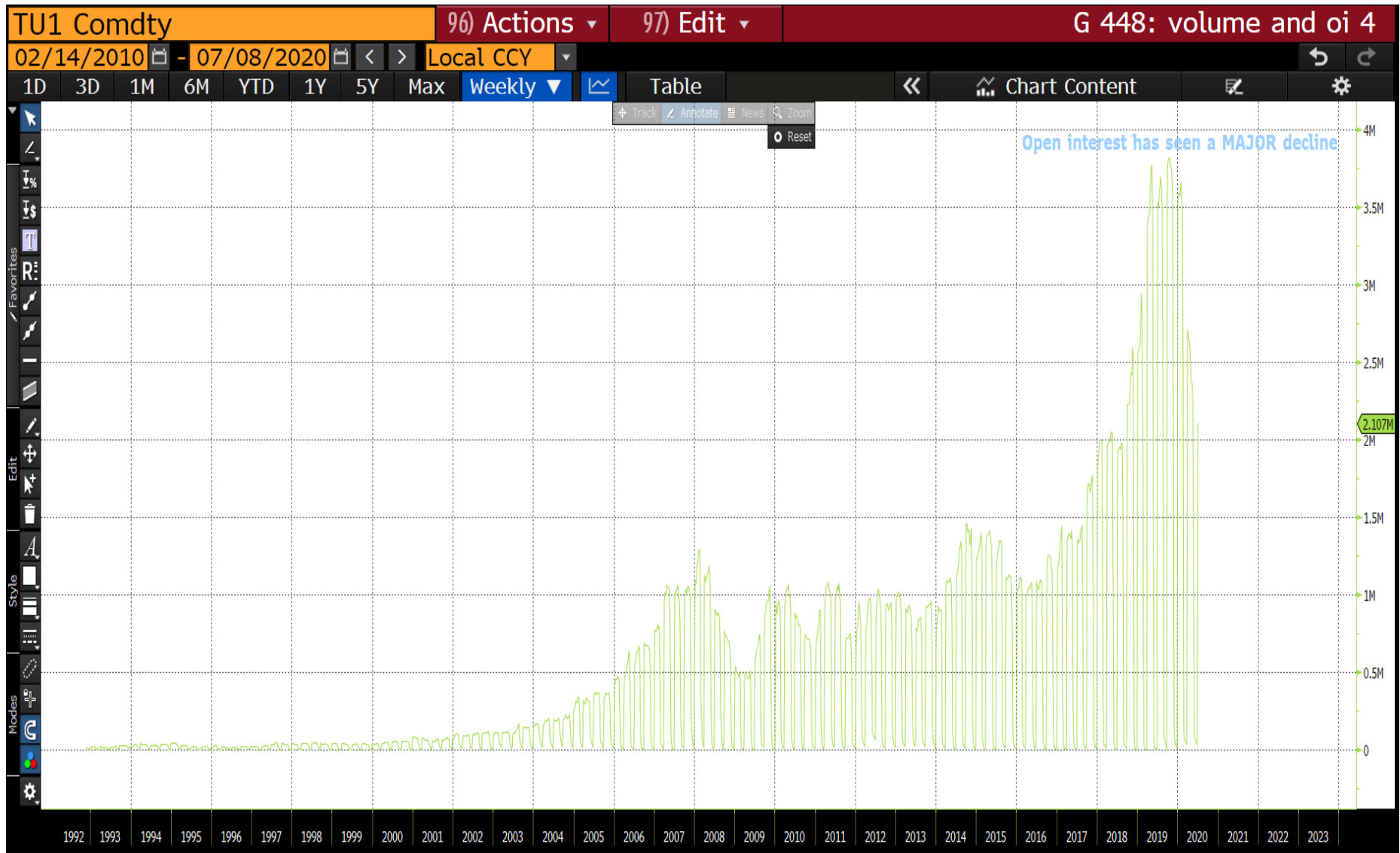
US 2yr futures and volume : Ever decreasing volumes.



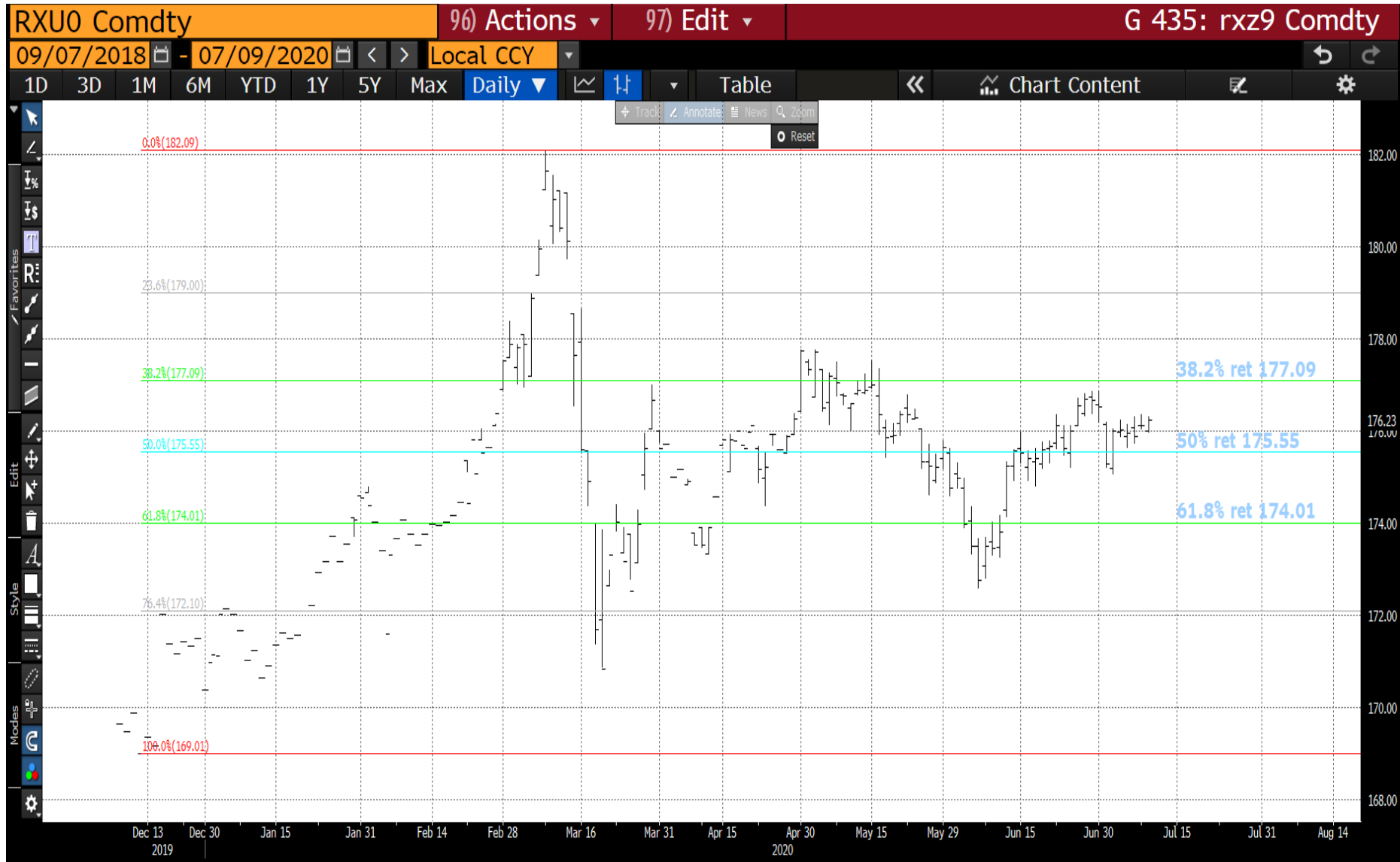
US 2yr volume and open interest : Steady open interest but volumes have TRULY TAILED off.



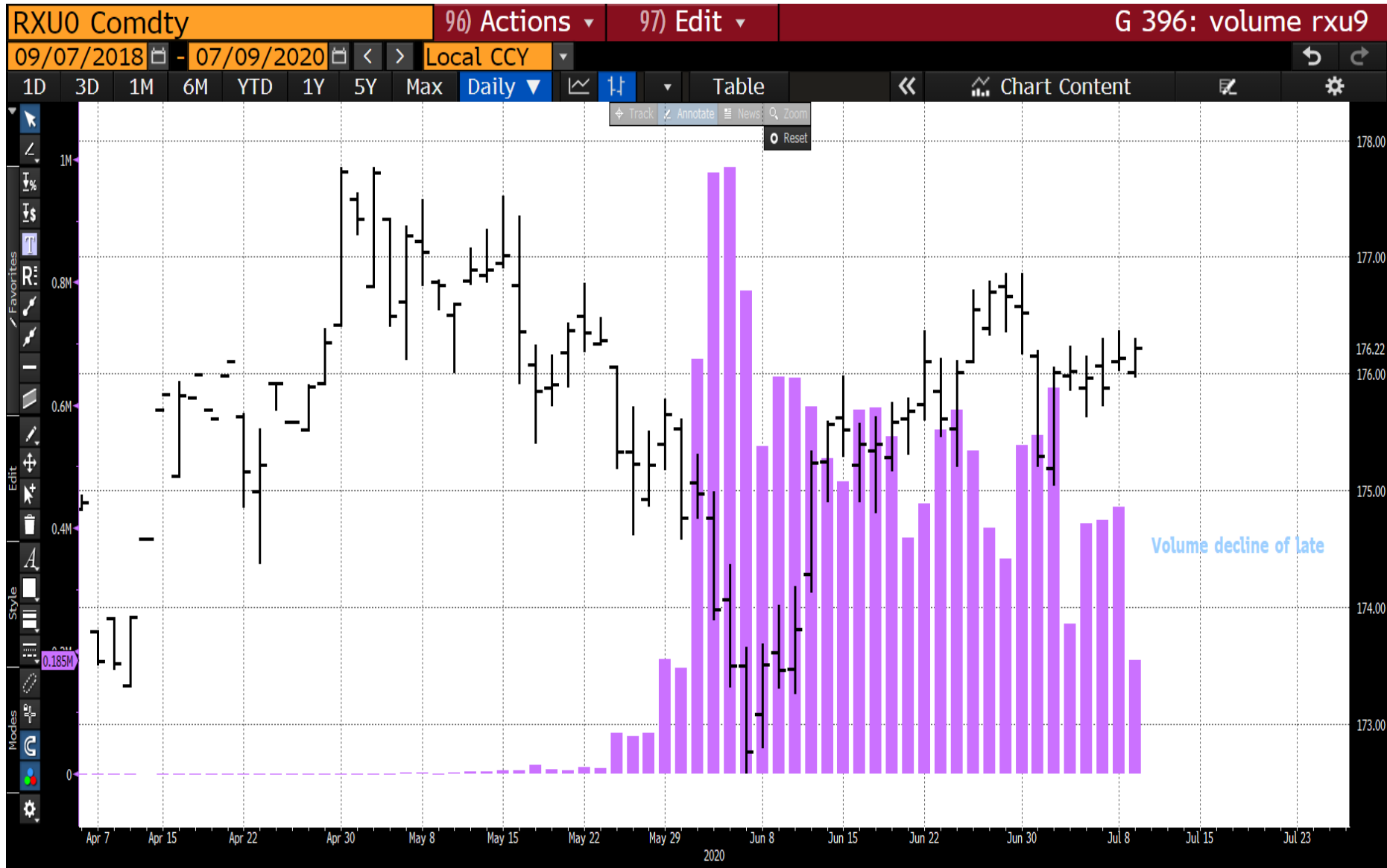
US 2yr open interest : Open interest has seen a SIGNIFICANT reduction.



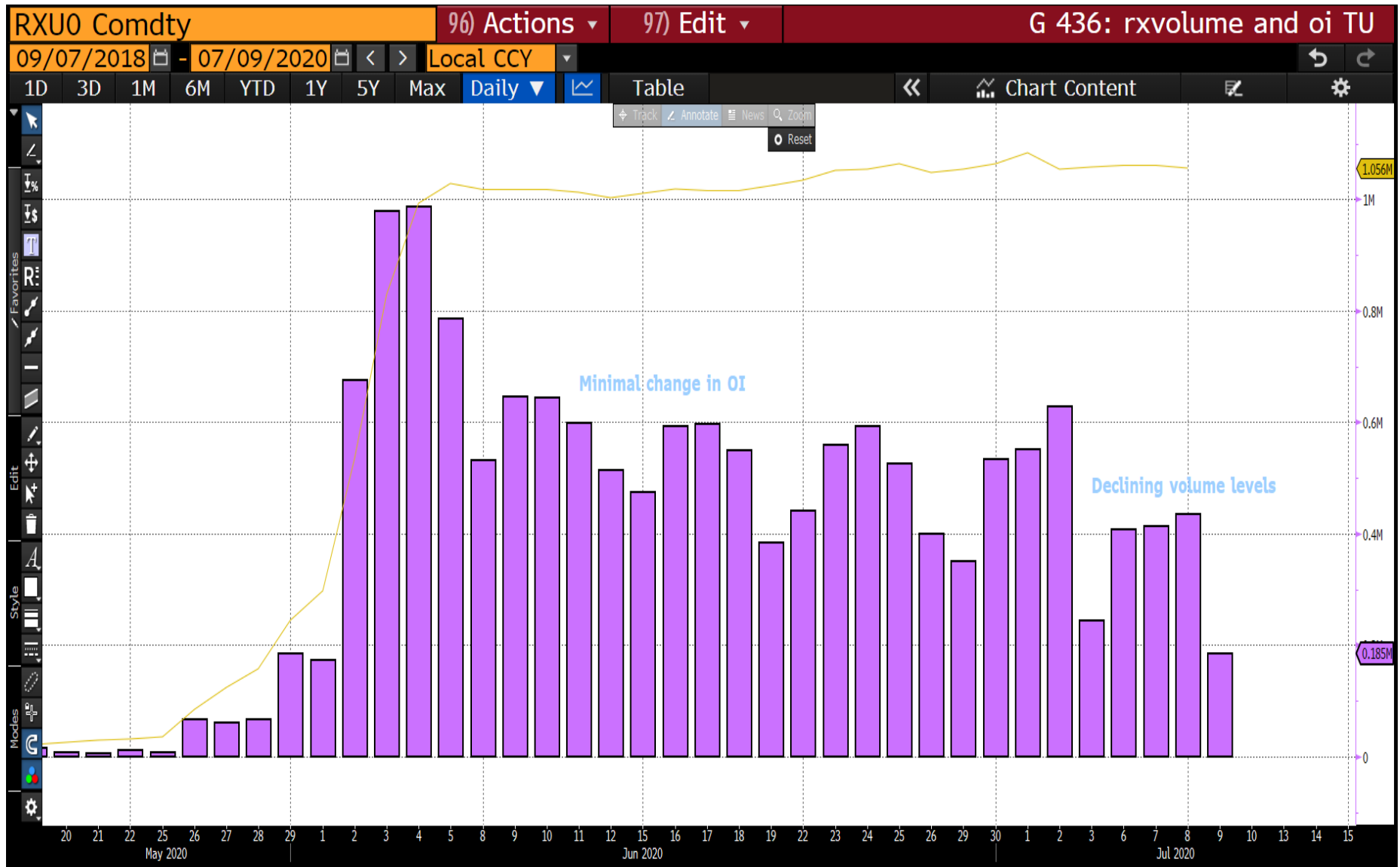
Bund futures : We remain in a very extended range.



Bund futures and volume : Decreasing 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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