

BONDS YIELDS : WE ARE TAKING A BREATHER ON THE YIELD RALLY GIVEN DAILY RSI'S BECAME TOO DISLOCATED. THE BIGGER PICTURE REMAINS FOR HIGHER YIELDS.

VOLUMES HAVE RETURNED TO MORE NORMAL LEVELS THUS FINALLY ENABLING FOLLOW THROUGH, FURTHER ENDORSING THE LONGTERM VIEW.

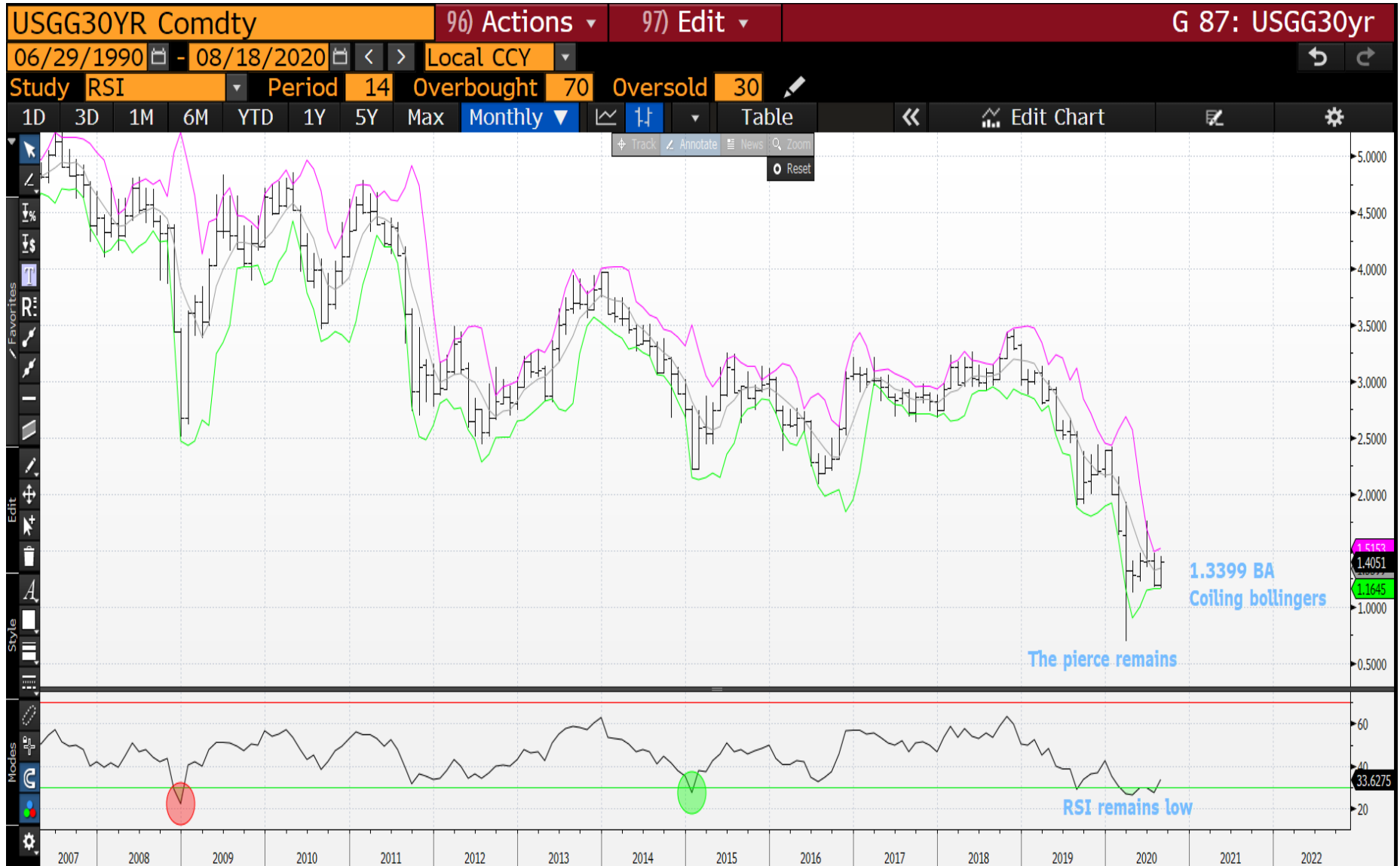
****WE ARE NOW BELOW THE MONTH END BIG FUTURES VOLUME DAY.****

OPEN INTEREST HAS SEEN A MAJOR DROP IN LONG HOLDINGS FROM MARCH, THE RESULT IS YIELDS COULD RALLY HARD OVER THE NEXT FEW MONTHS, CONFIRMING THE LONGSTANDING QUARERTLY-MONTHLY CALL.

**** STILL CONFIDENT WE HAVE SEEN THE LOWS IN LONGEND YIELDS!****

HAVE ATTACHED GOLD AND OIL CHARTS TOO.

USGG30yr monthly : We HAVE A BASE given we have breached the bollinger average 1.3399 however FULL confirmation will comes once above 1.7593 high in June.

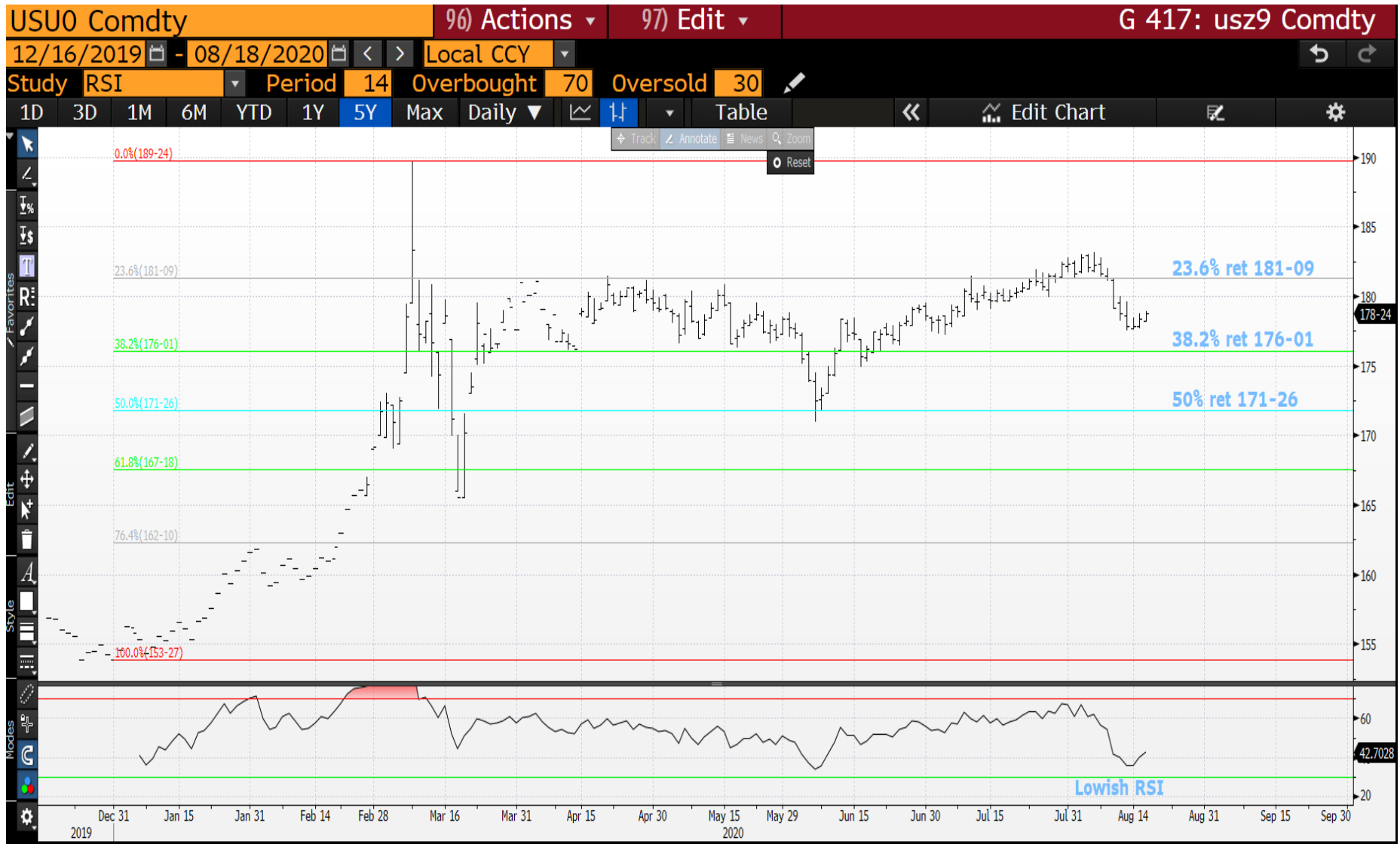


18/08/2020

USGG30yr yield daily : We are taking time out from the yield rally given the RSI however once above the 38.2% ret 1.4581 we will continue the climb higher in yield.

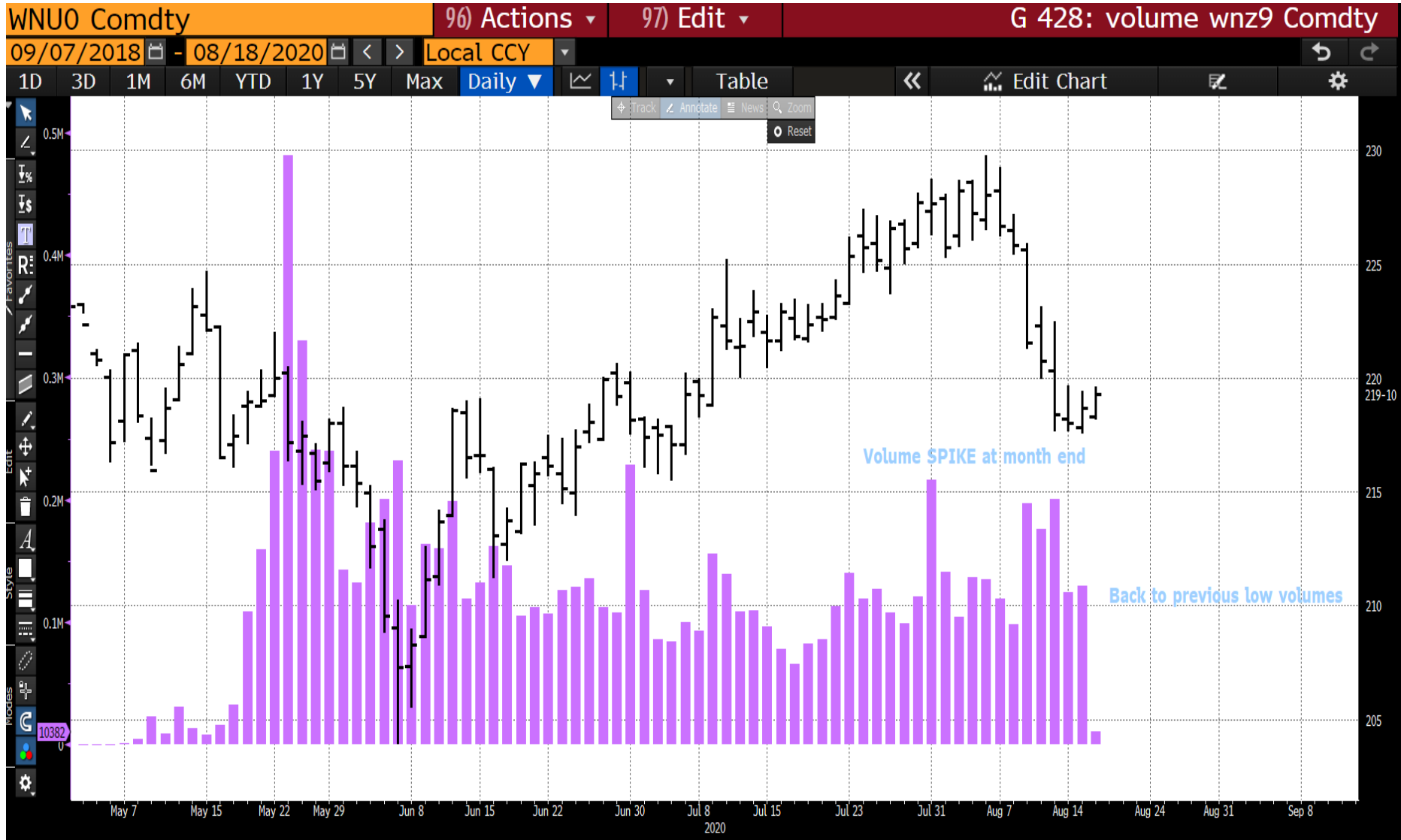


US 30yr futures daily : We have finally breached the 23.6% ret 181-09 and starting the long haul lower. All eyes on the RSI as we need to work off the latest dislocation.



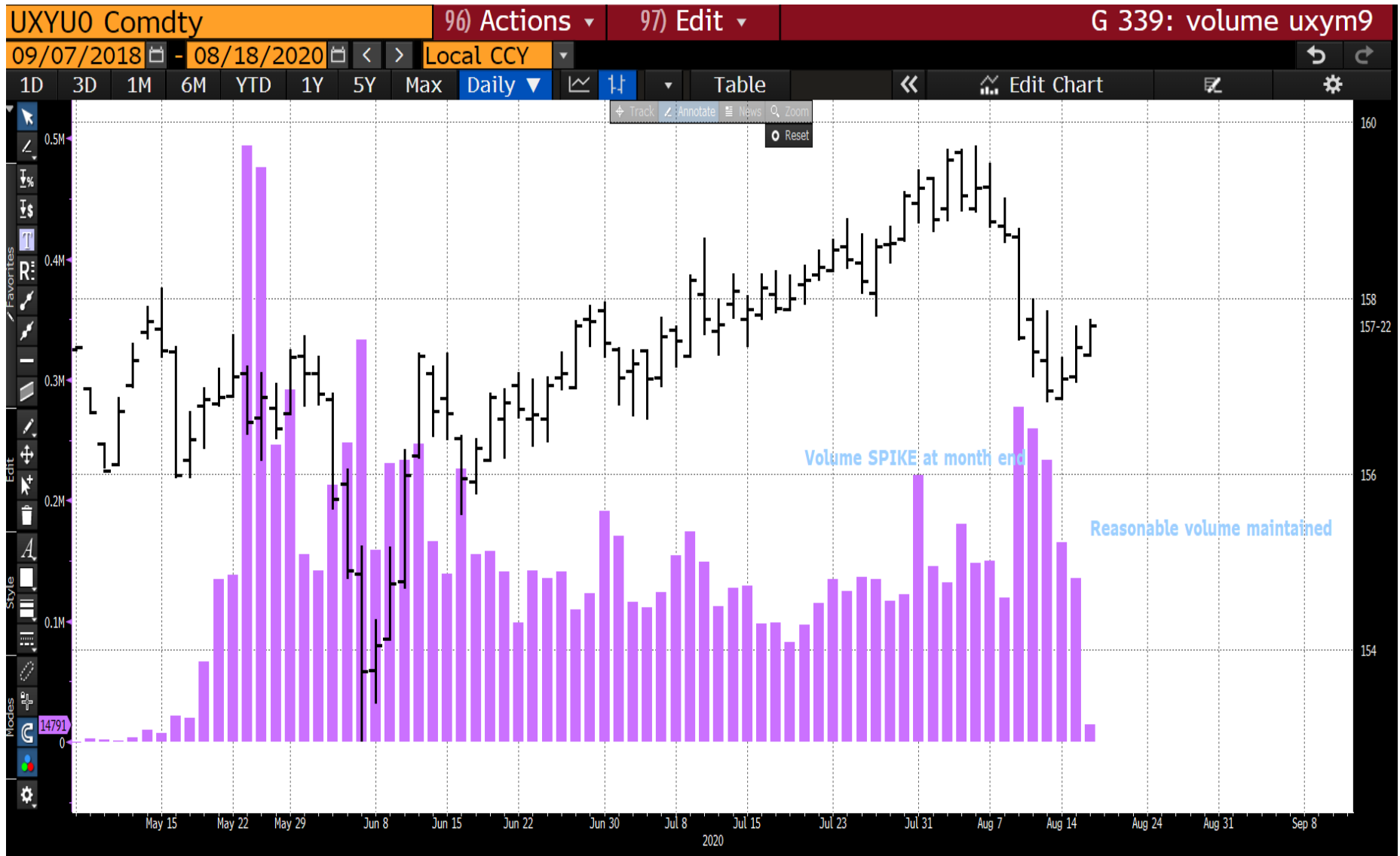
18/08/2020

WNU0 futures volume daily : Volumes have continued on a par with month end!



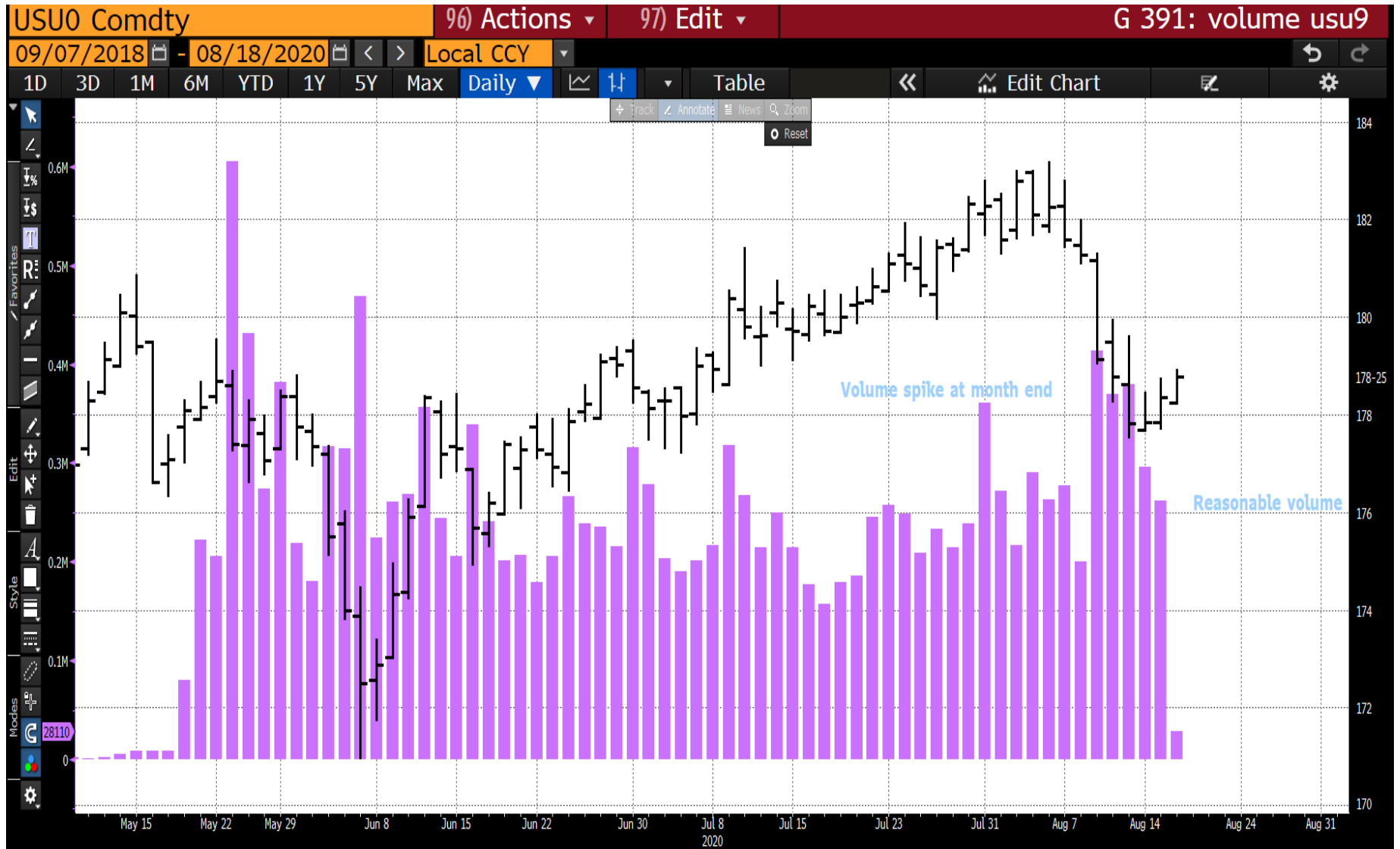
18/08/2020

UXYU0 futures volume daily : We have greater volumes than month end.



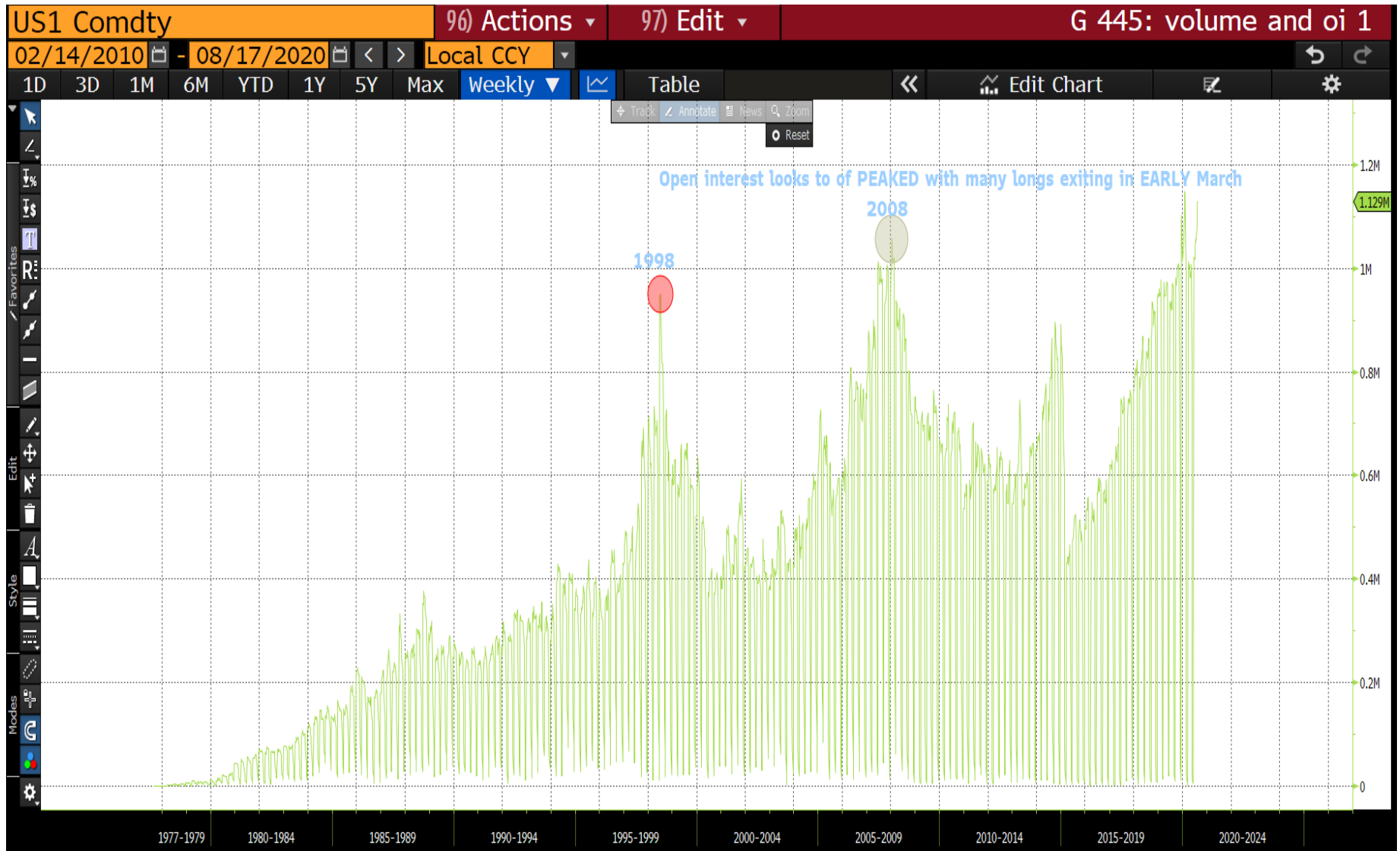
18/08/2020

US 30yr futures volume daily : Volumes surpassing month end.



18/08/2020

US 30yr futures OI weekly : Open interest has spiked of late, may still be dip buyers.

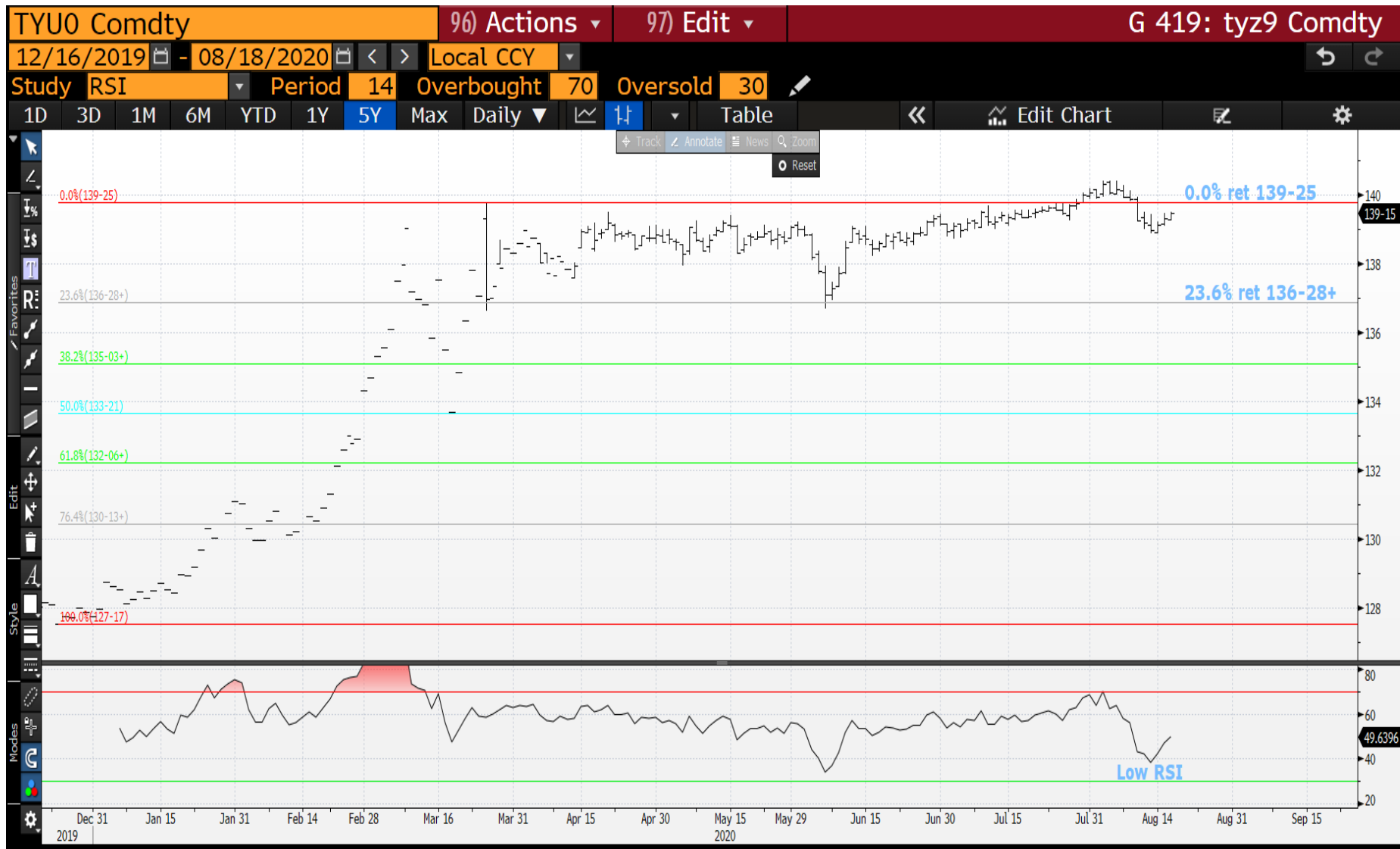


US 10yr yield quarterly : The RSI continues to say it all! A miniscule quarter AGAIN but the RSI remains unfazed and pointing to a LOW in yields down here. Hopefully these limited ranges wont last.

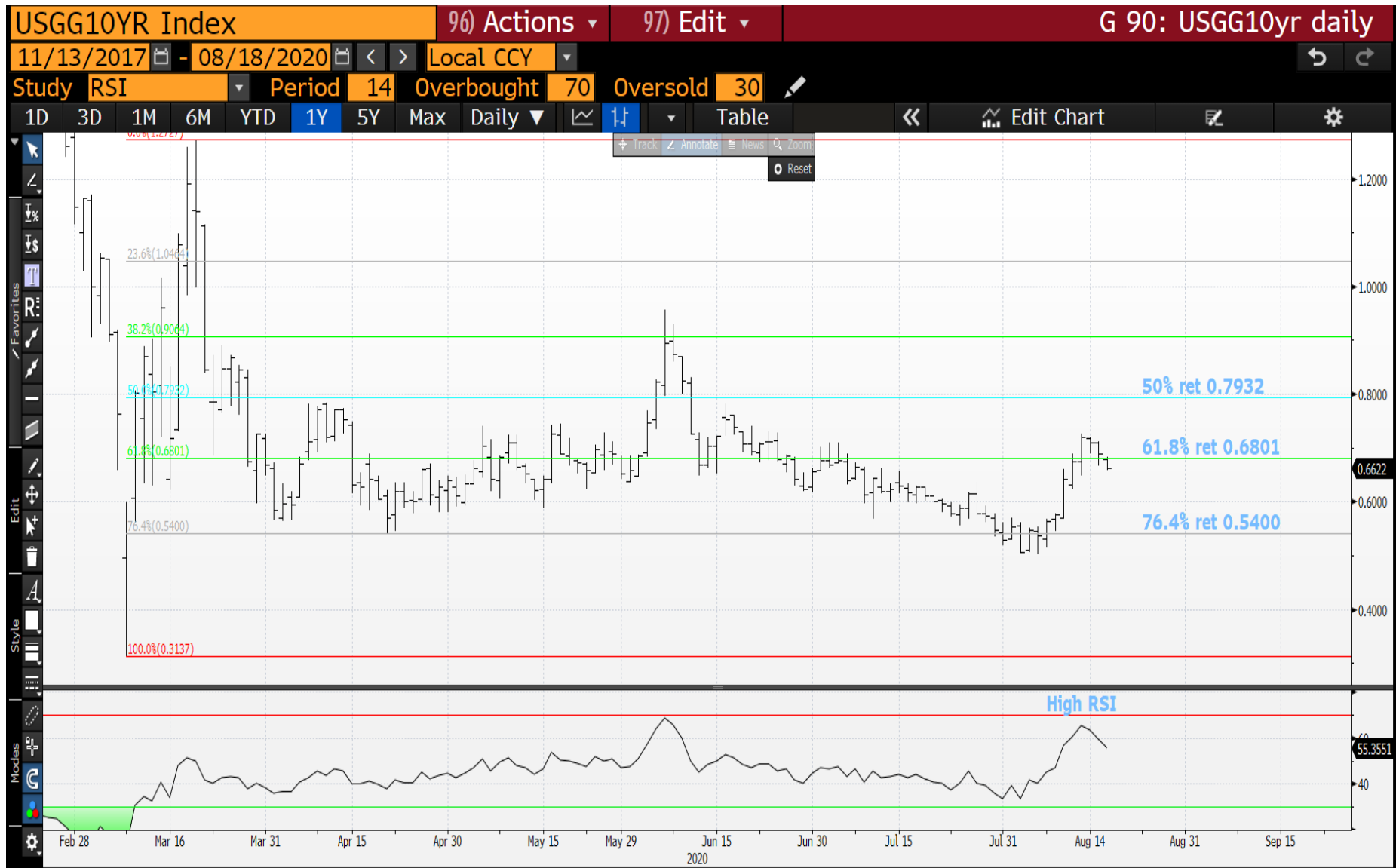


18/08/2020

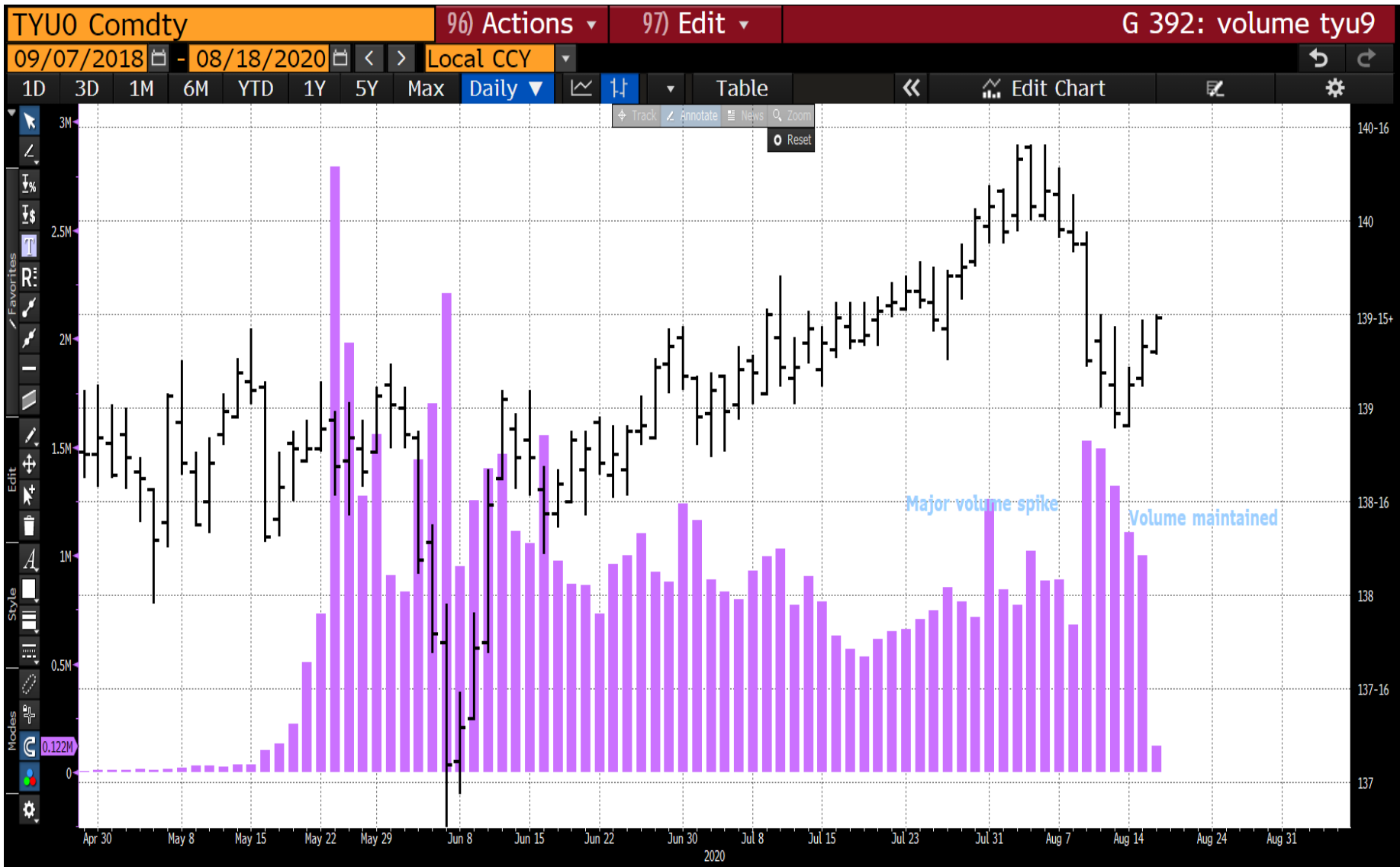
US 10yr futures daily : We have breached the 0.0% ret 139-25 and on the way to the 23.6% ret 136-28+. We just need to work off the LOWISH RSI.



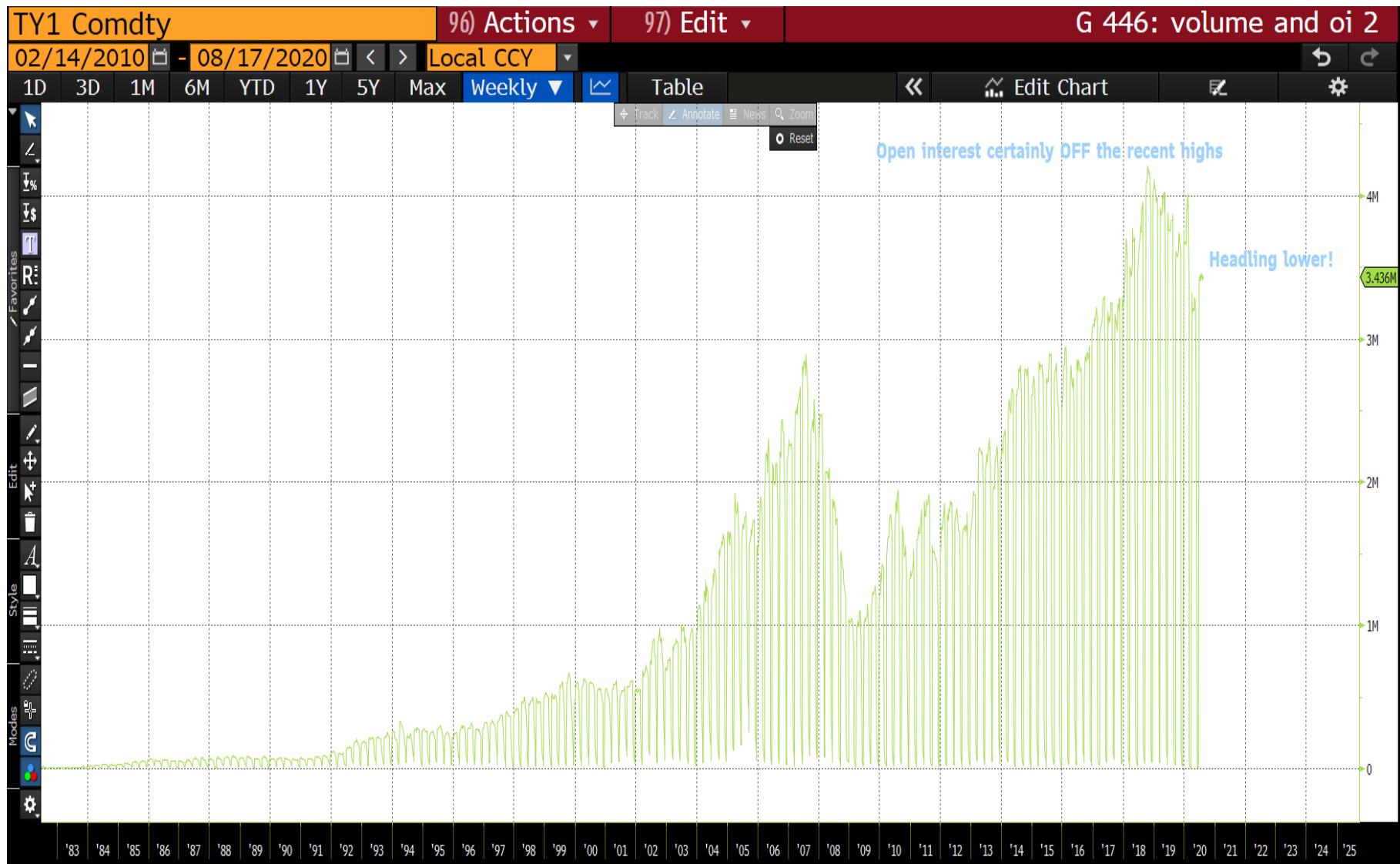
USGG10yr daily : We have based and again need to diffuse the over bought RSI.



US 10yr futures volume daily : Volumes remain high and above that of month end.



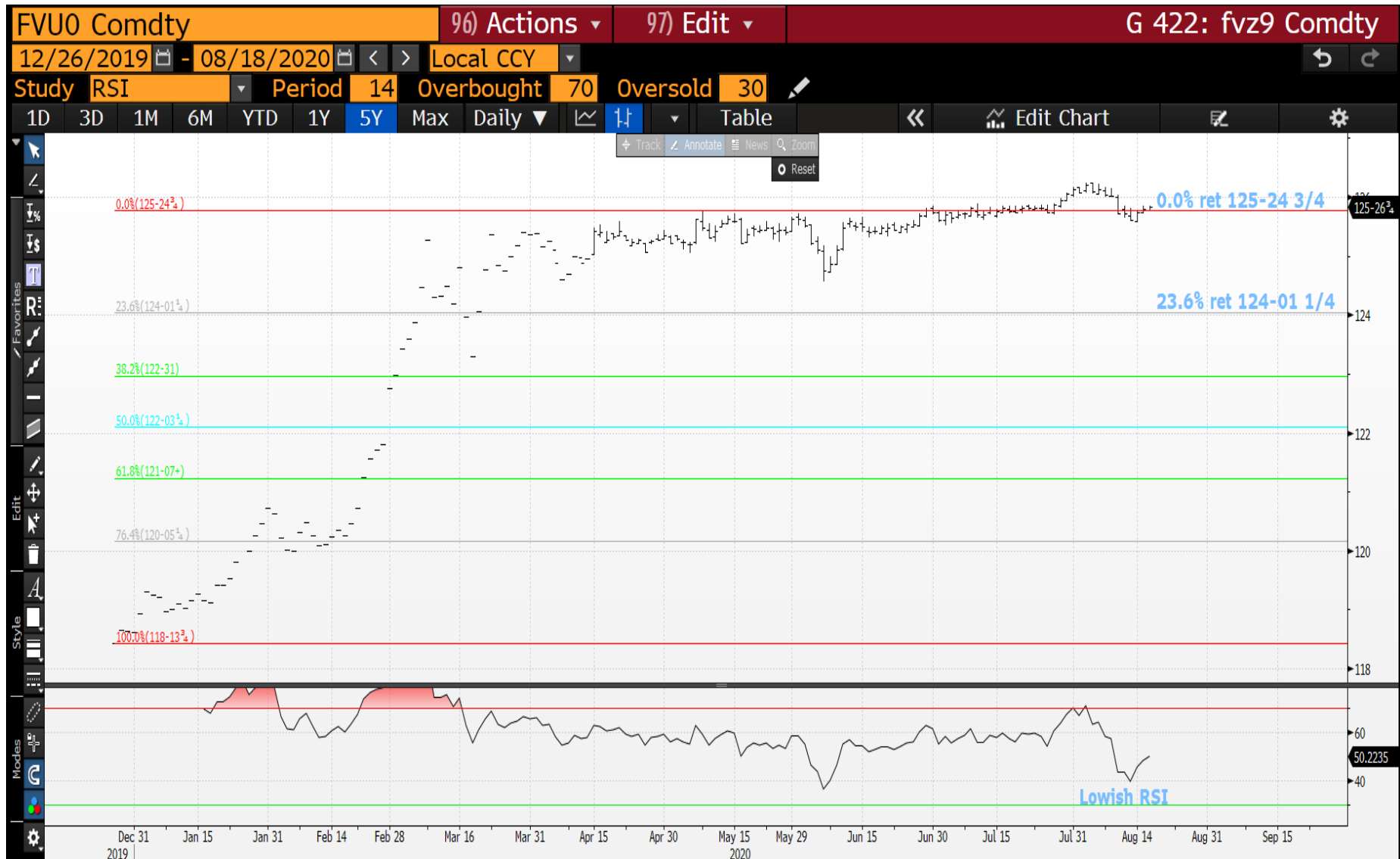
US 10yr futures OI weekly : Open interest has popped back up, to me this would indicate SHORTS ADDING.



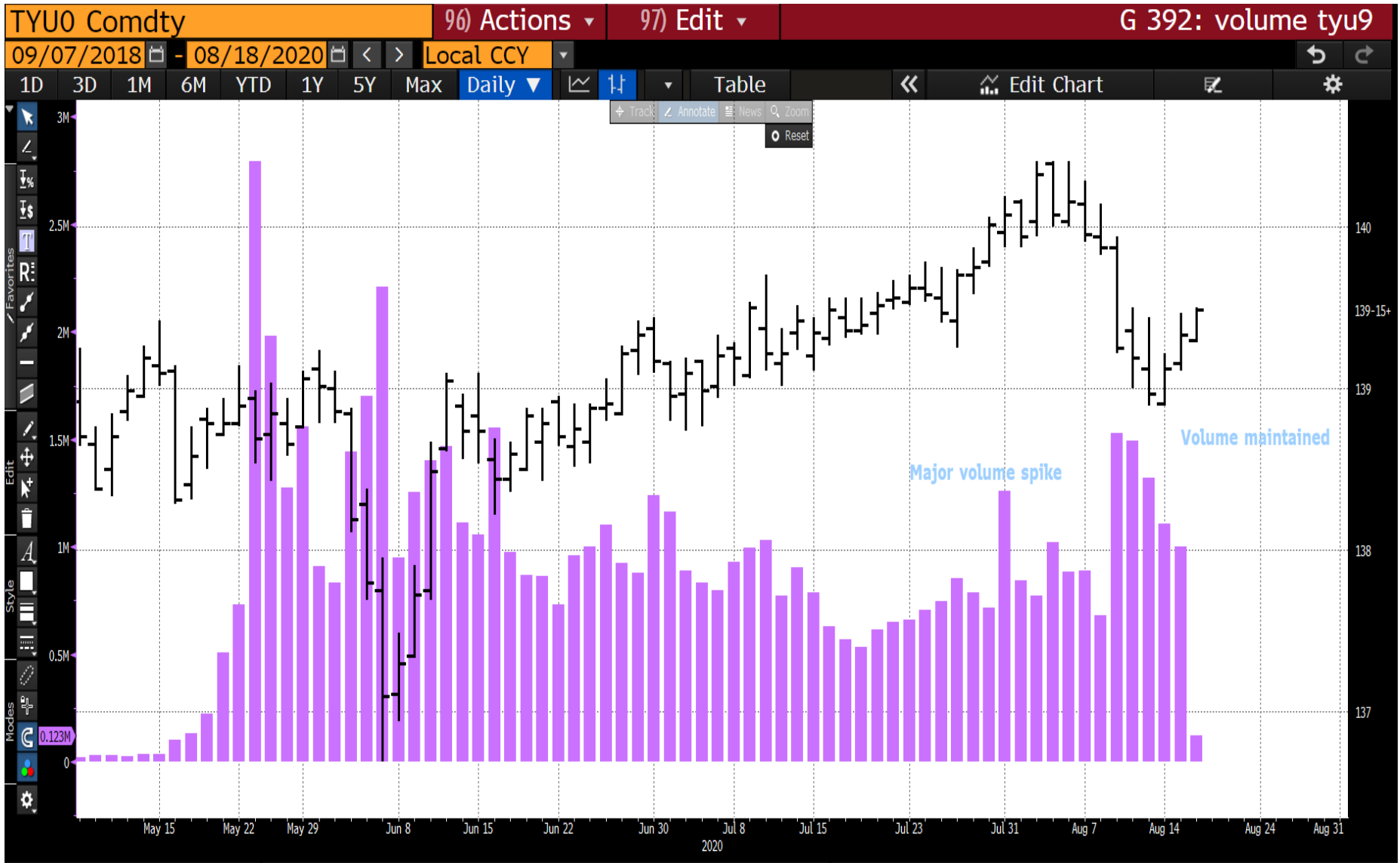
USGG5yr quarterly : Once again the long-term outlook is for higher yields BUT the miniscule ranges aren't helping. No pierce BUT the RSI now matches that of 2008-09 so we are in the "right region" to HOLD!



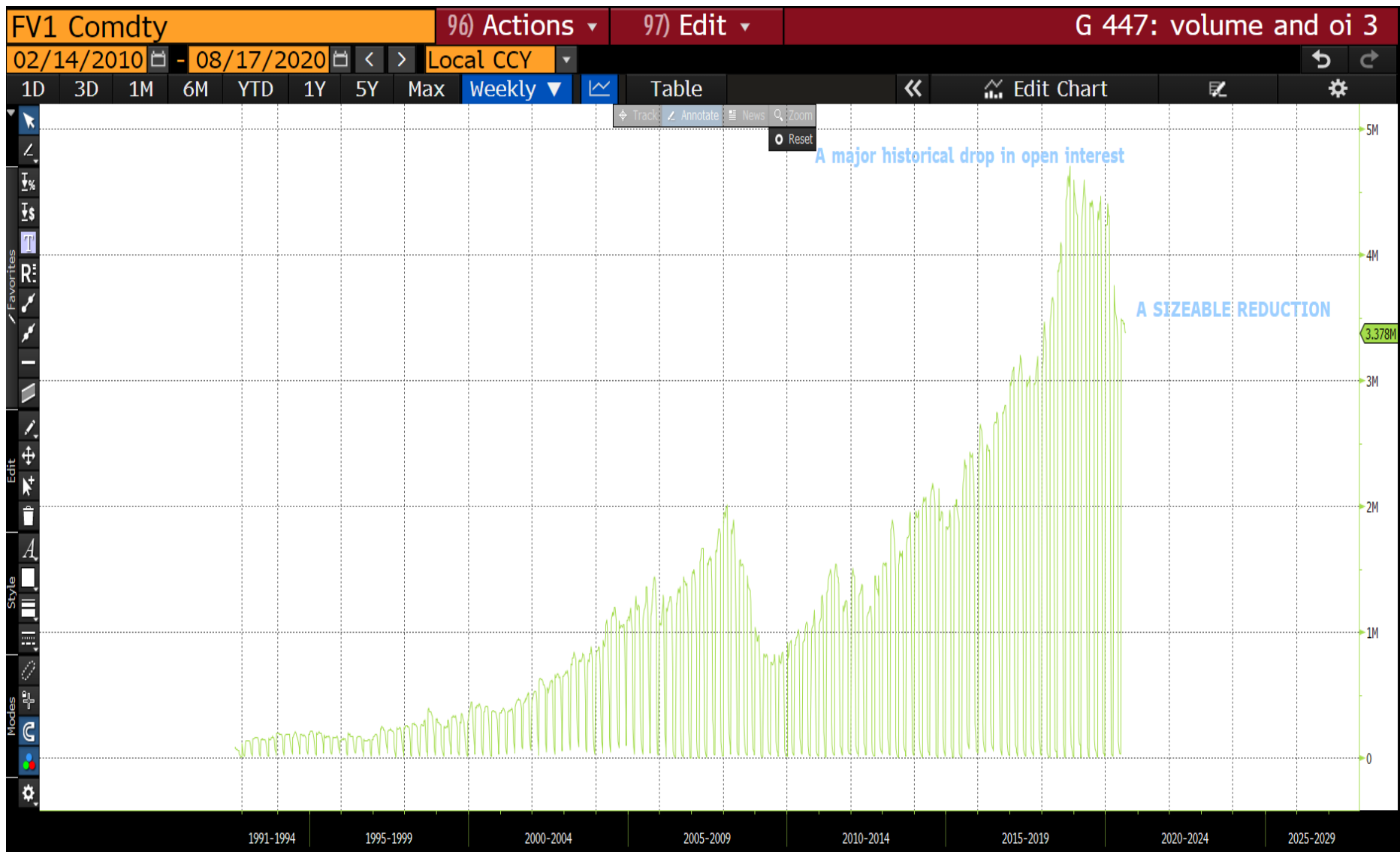
US 5yr futures daily : We should head back below the 0.0% ret 125-24 ¾ soon, however very mindful of the RSI.



US 5yr futures volume daily : Sizeable volumes have been maintained.



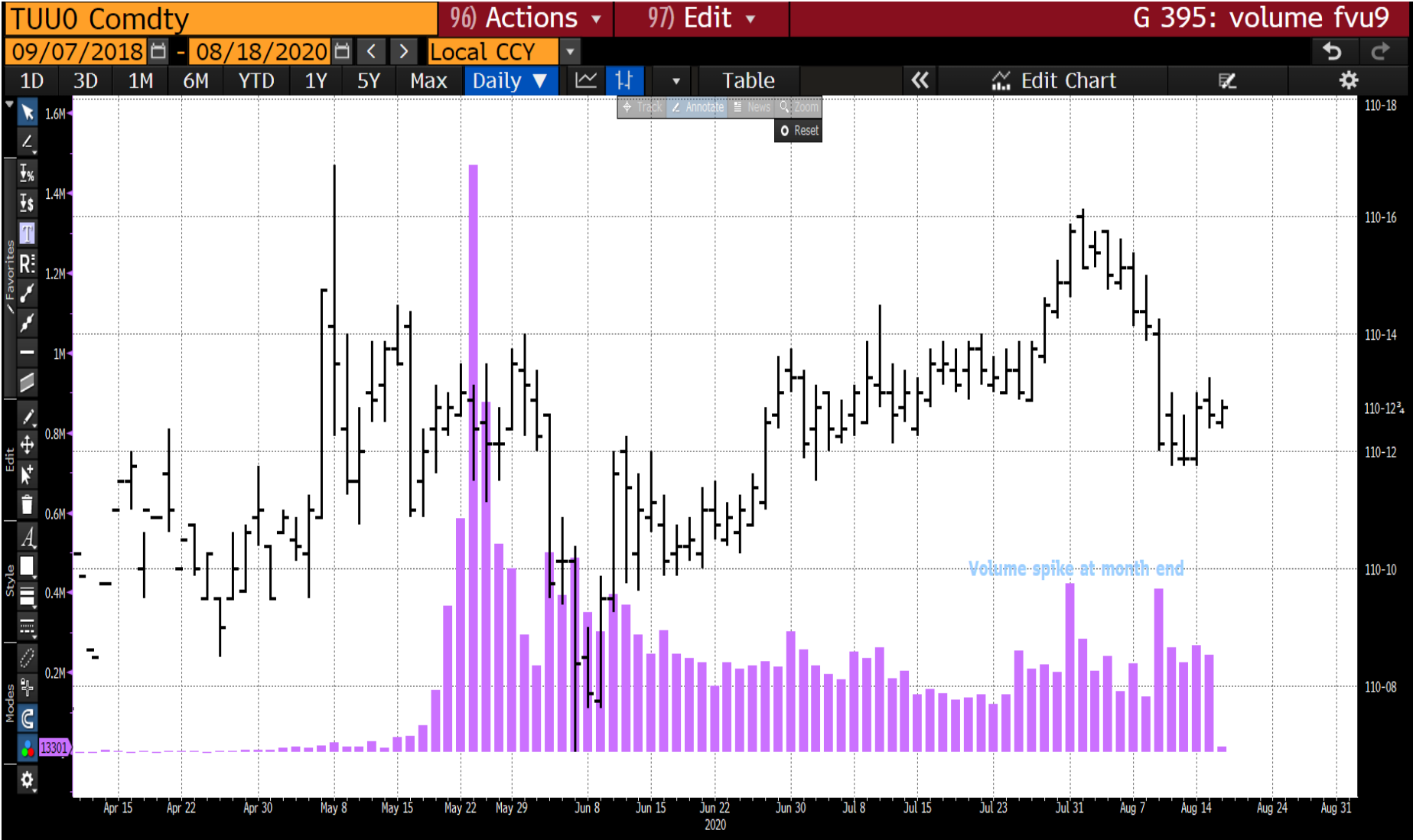
US 5yr futures OI weekly : Another sizeable open interest reduction with out the recent VOLUME spike.



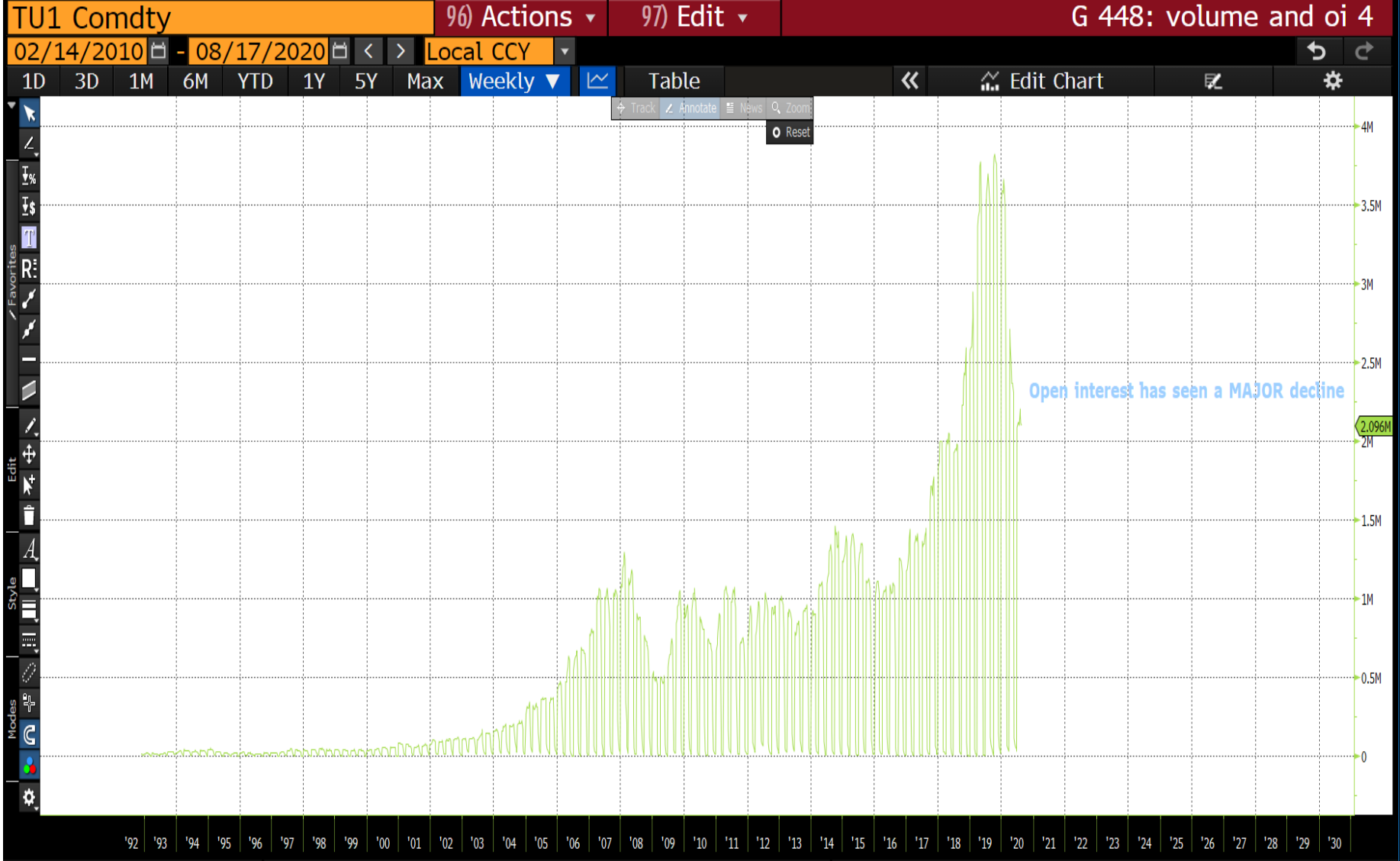
USGG2yr monthly : We have printed at the 2011 low so should now head higher, certainly the RSI is calling for it.



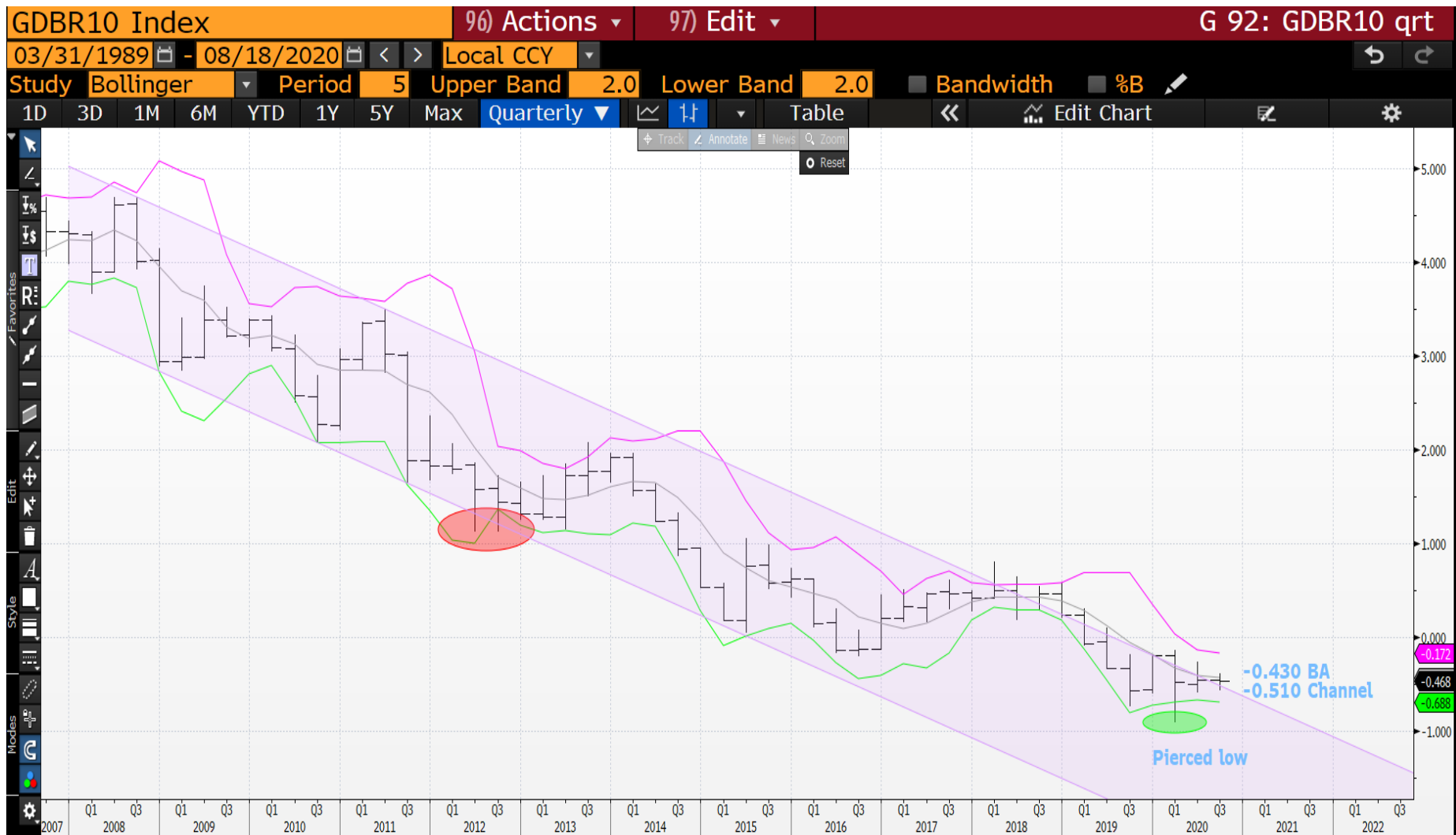
USGG2yr futures volume daily : Major VOLUME continues post month end.



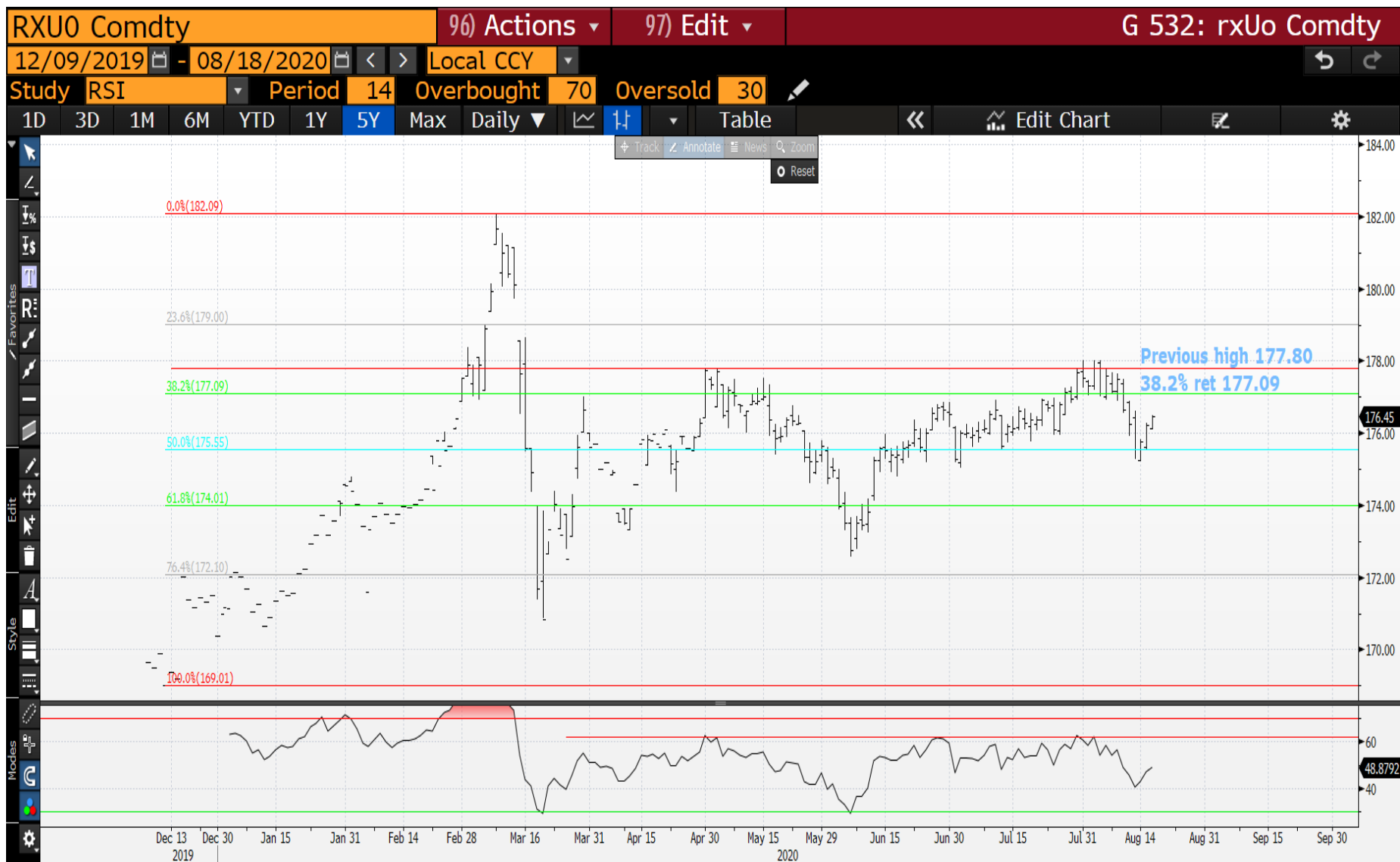
USGG2yr futures OI weekly : A very clear reduction in open interest of late.



Generic German 10yr quarterly : We have left a sizeable downside pierce and teasing the bollinger average -0.430. We are BACK ABOVE the top of the long-term channel.



Bund daily : We have finally breached the 38.2% ret 177.09, thus taking us below the month end volume day.



DBR 46 daily : The 38.2% ret 165.087-200 day moving average 166.192 seem VERY KEY levels to breach.

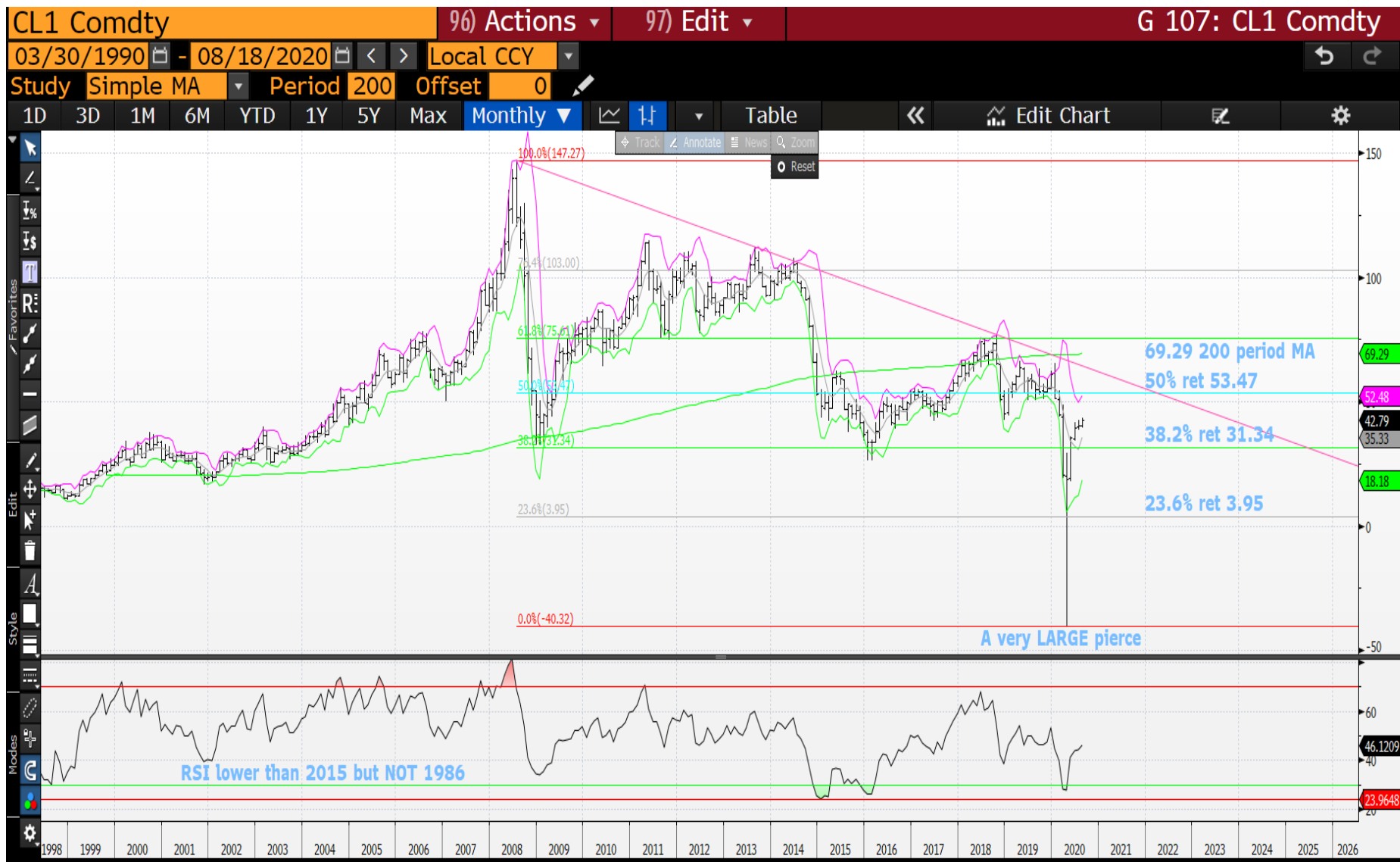


18/08/2020

GOLD monthly : We have a new high as gold seems to be the “SAFE HAVEN” location if stocks do decide to head lower. The RSI is now historically over bought and we have PEAKED.



OIL monthly : An ENORMOUS downside pierce cementing a long-term low, ideally we remain above the 38.2% ret 31.34.



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