

**BONDS YIELDS : YIELDS ARE HEADING IN THE RIGHT DIRECTION ACROSS THE BOARD, WITH PLENTY MORE UPSIDE IF THE MONTHLY CHARTS ARE TO BE BELIEVED.**

**US 30YR YIELDS HAVE BREACHED THEIR 200 DAY MOVING AVERAGE FOR THE FIRST TIME SINCE MARCH 2019.**

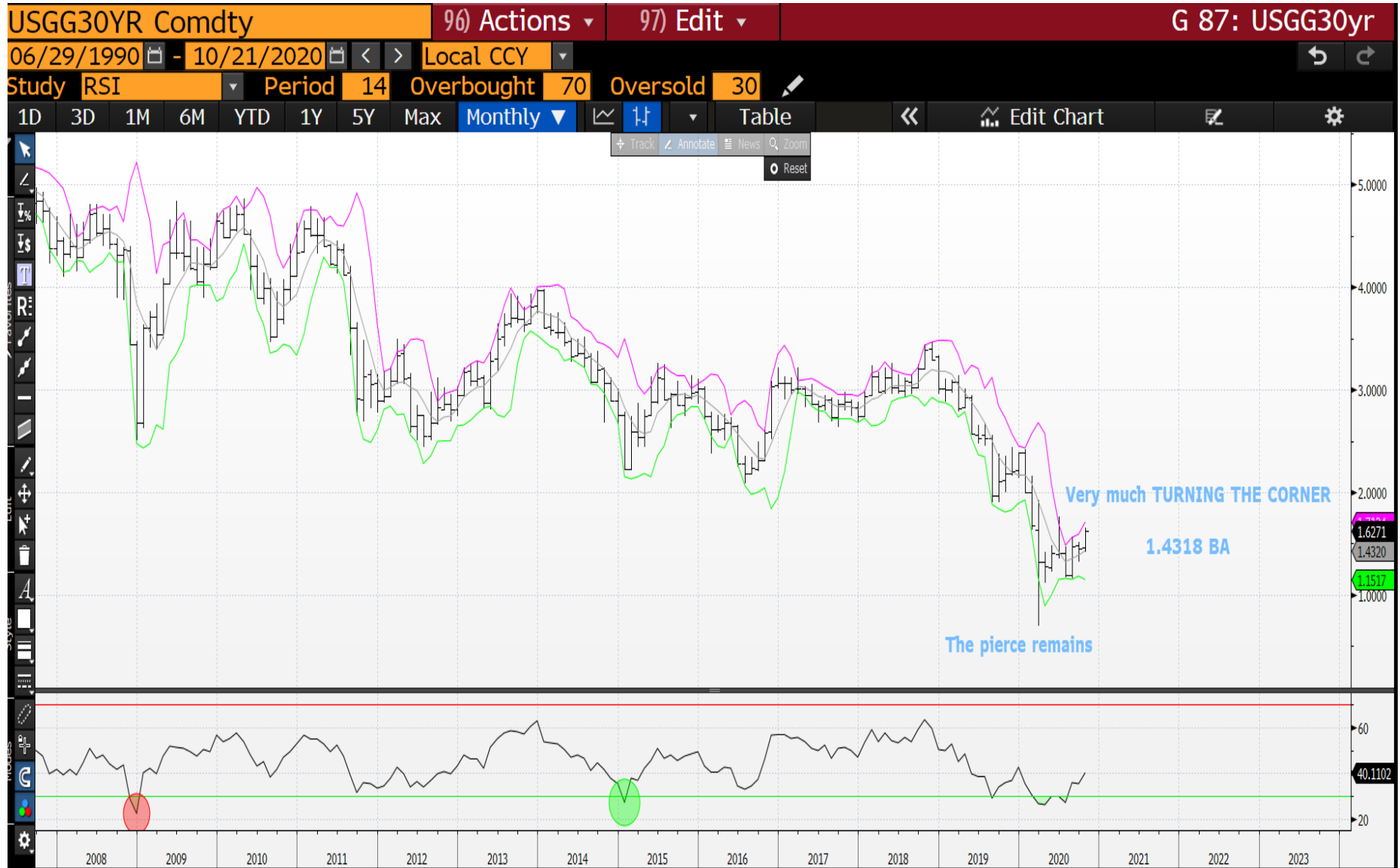
**OPEN INTEREST AND VOLUME HAS SEEN A MAJOR DROP IN LONG HOLDINGS FROM MARCH, THE RESULT IS YIELDS COULD RALLY HARD OVER THE NEXT FEW MONTHS, CONFIRMING THE LONGSTANDING QUARTERLY-MONTHLY CALL.**

**PREFERENCE STILL REMAINS FOR A BOND YIELD BOUNCE AND STOCK SELL OFF.**

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

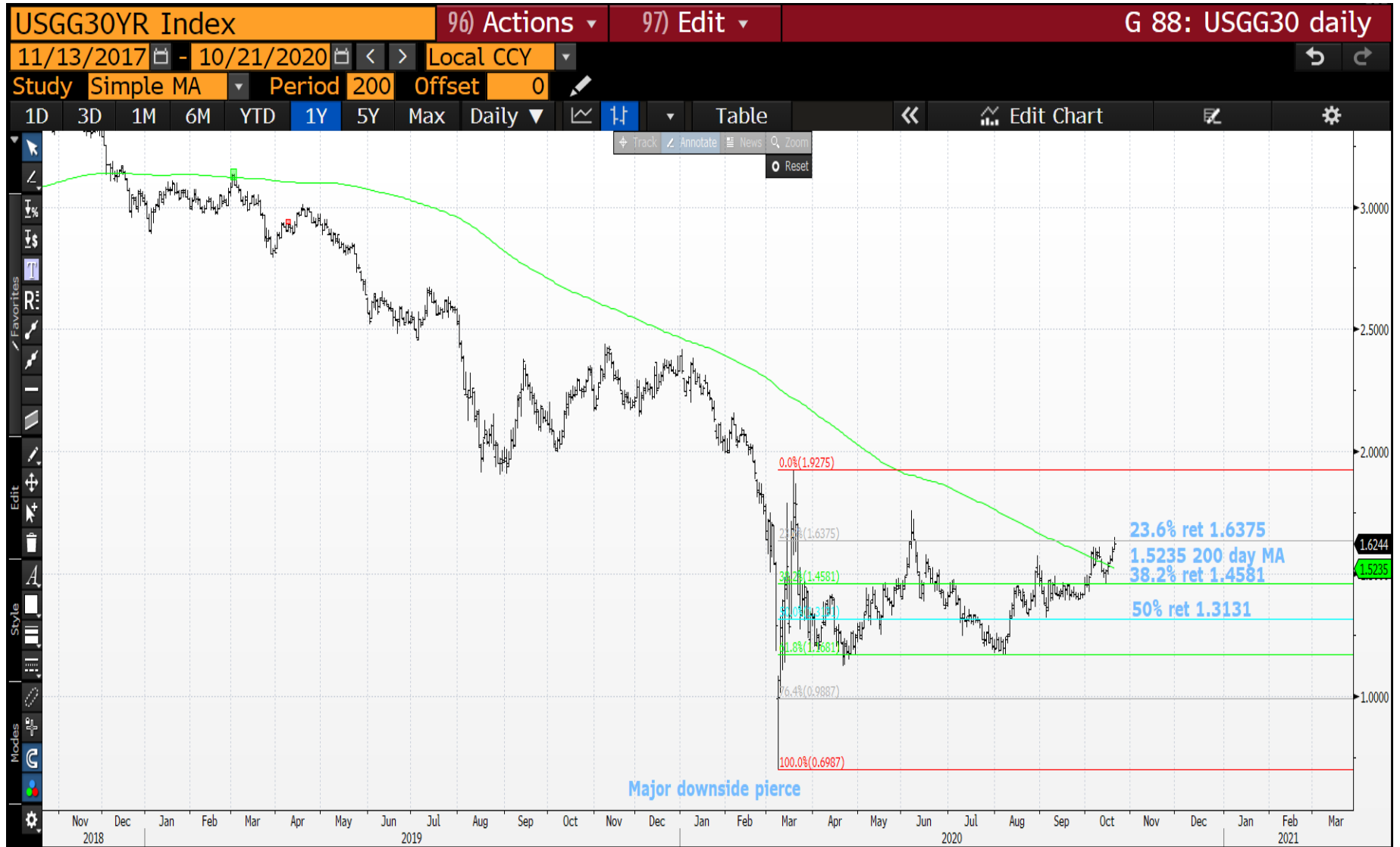
**GERMAN MONTHLY YIELDS CONTINUE TO HOLD THE LONGTERM DOWNTREND CHANNEL.**

USGG30yr monthly : A VERY positive formation to this chart, hopefully we finish the month at the highs.



21/10/2020

USGG30yr yield daily : We are now ABOVE the all important 200 day moving average 1.5235.  
 Hopefully we can breach the 23.6% ret 1.6375 by the end of the week.



21/10/2020

US 30yr futures daily : Ideally we look to touch the recent low 171-16.

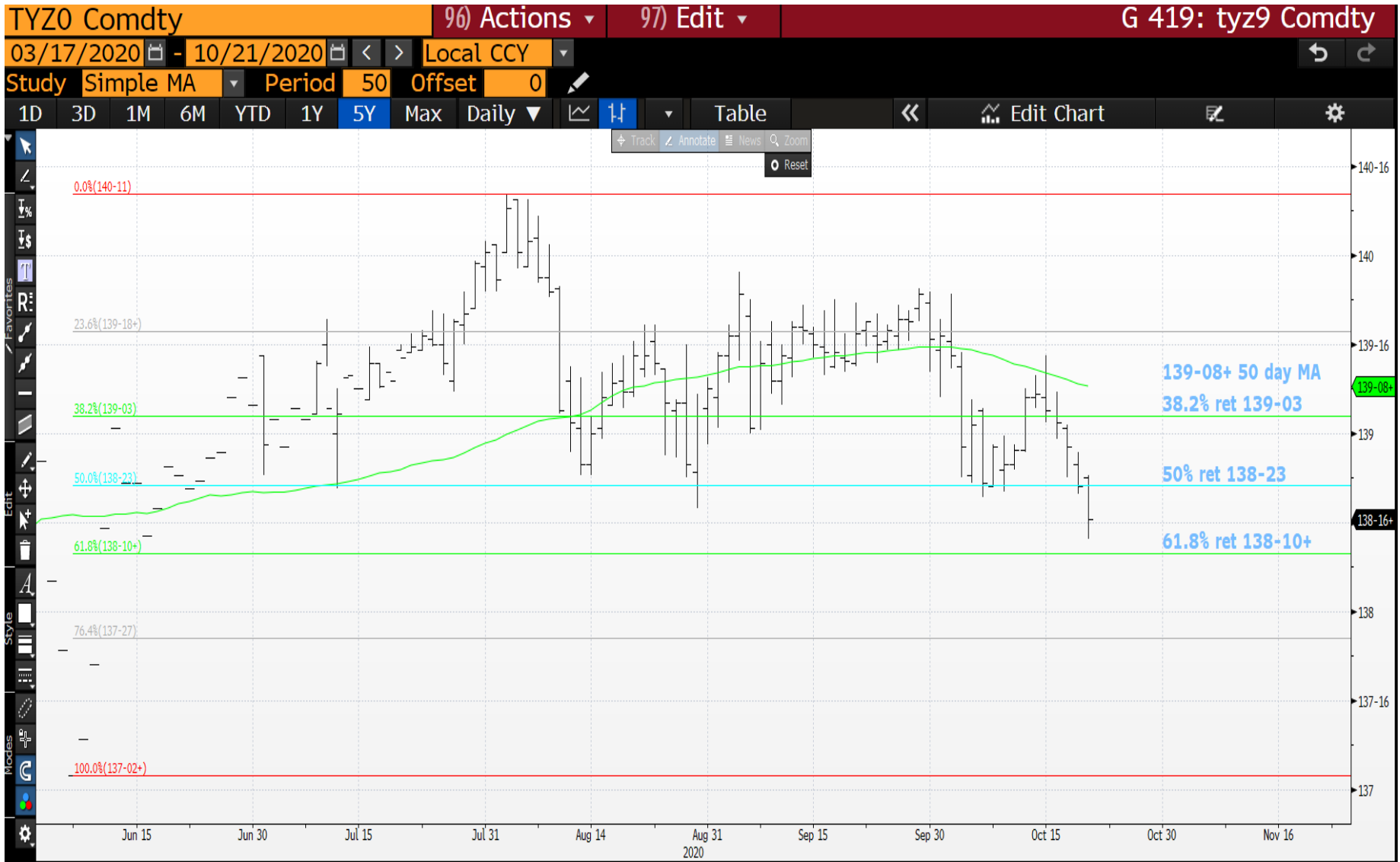


21/10/2020

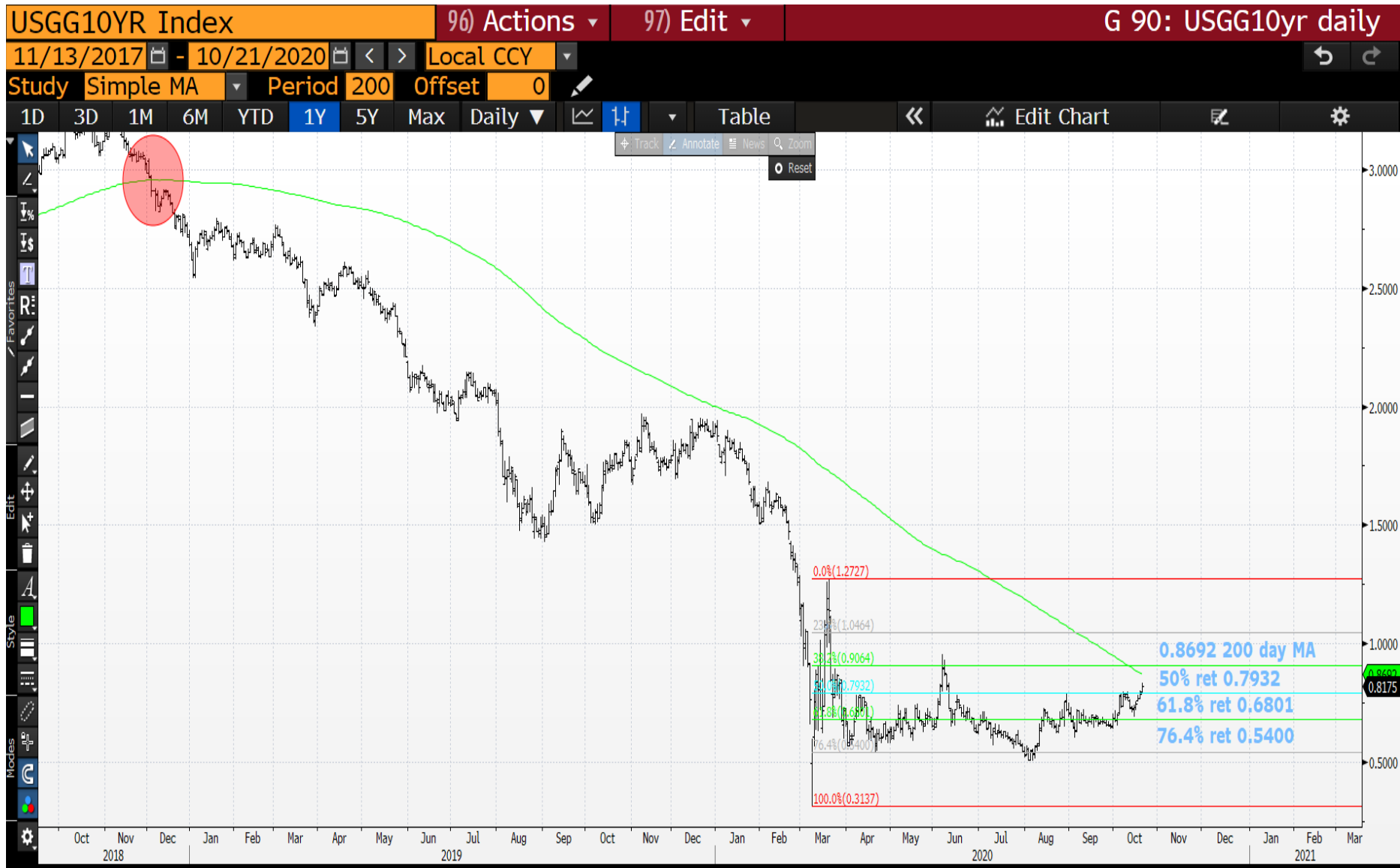
US 10yr yield quarterly : The RSI continues to say it all! We have finally started the BOUNCE and even the RSI has kinked higher.



US 10yr futures daily : A breach of the 61.8% ret 138-10+ will open the flood gates.



USGG10yr daily : We are close to a breach of the all important 200 day moving average 0.8692, if so this will be the first time since December 2018.



USGG5yr quarterly : The minimal range highs are being breached as we finally head higher, the RSI shows HUGE UPSIDE potential.



21/10/2020



USGG5yr daily : We are well above the 50 and 100 day moving averages, next target is the 0.5534 200 day MA.



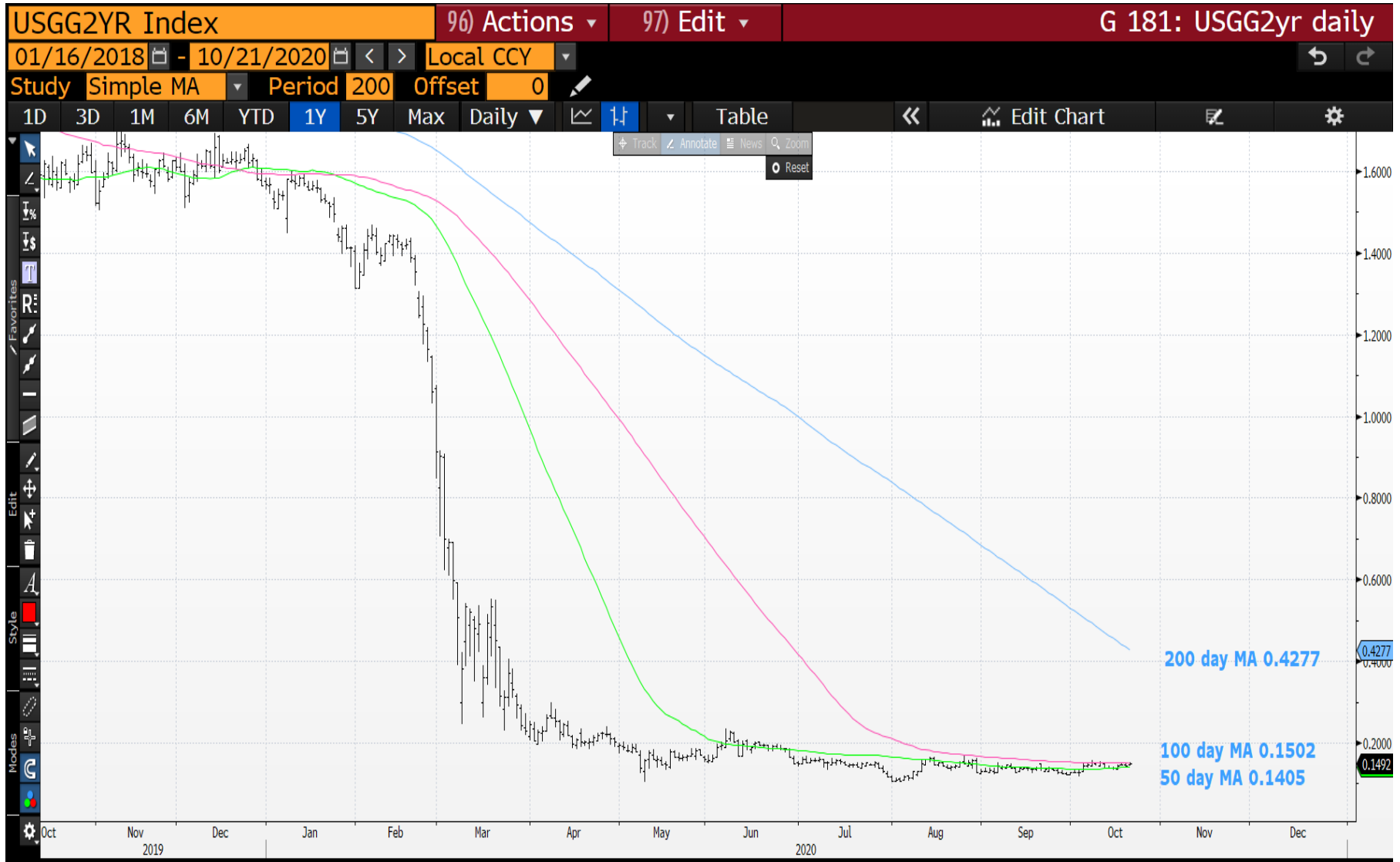
US 5yr futures daily : Hopefully we have the momentum to breach the 50% ret 125-18 ¼.



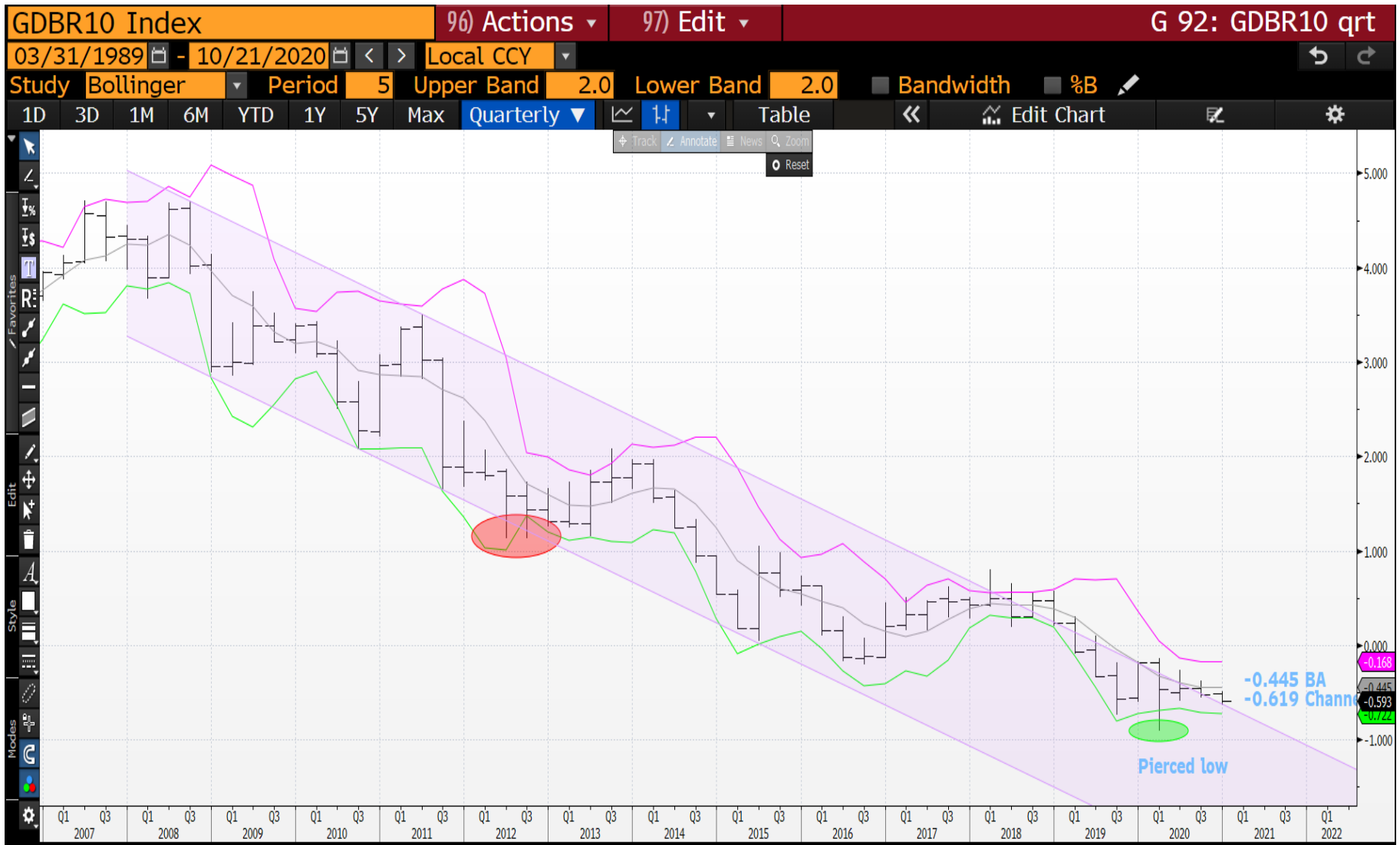
USGG2yr monthly : The RSI continues to point out this will be the low for sometime.



USGG2yr daily : We are teasing the 100 day moving average 0.1502.



Generic German 10yr quarterly : This is a major test BUT the top of the multi year trend channel -0.619 is holding! Ideally we head higher into month end.



DBR 46 daily : Given the RSI we should TOP OUT at this 23.6% ret 174.40.



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