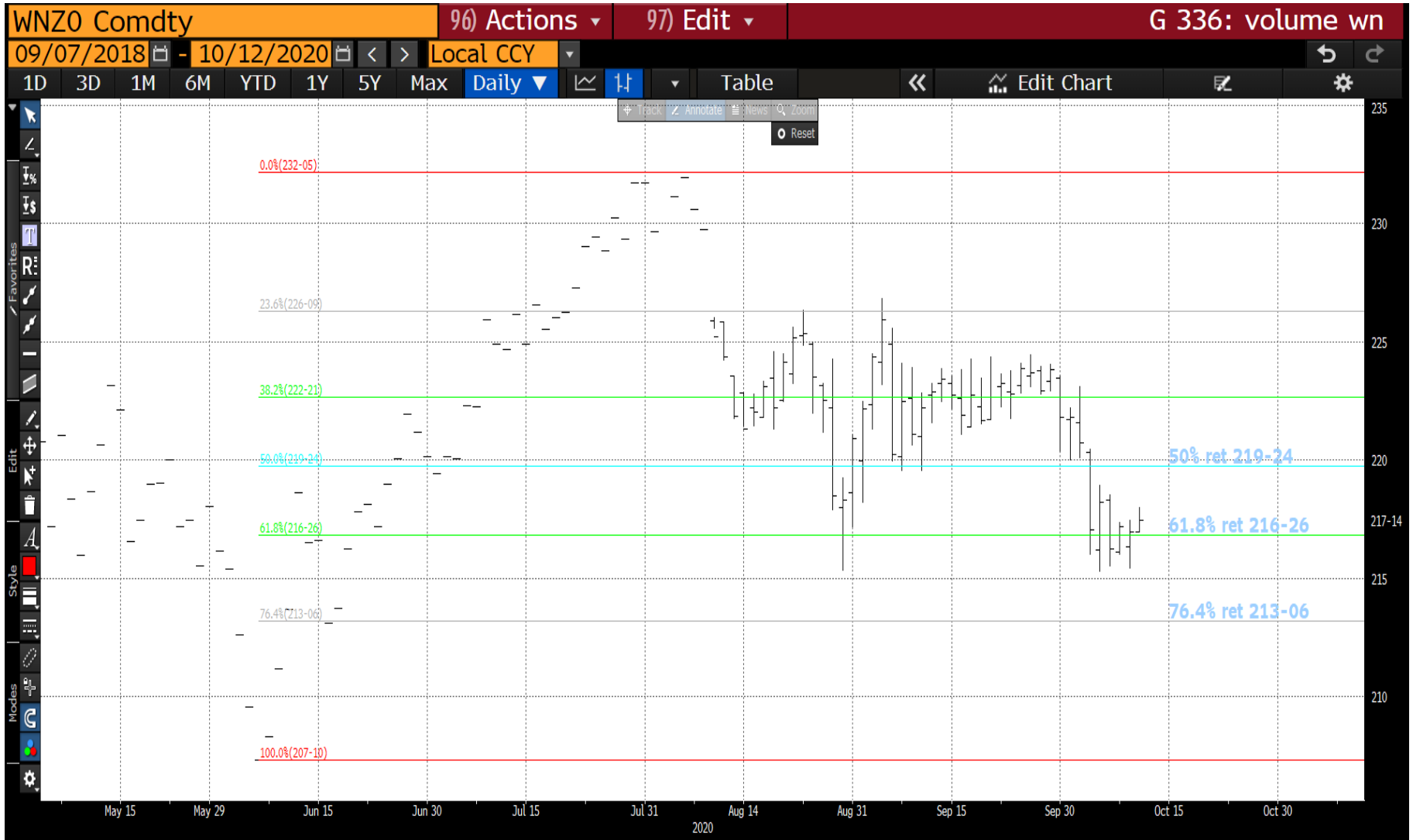


**VOLUME AND OPEN INTEREST SPECIAL : THERE SEEM TO BE SOME MAJOR DISPARITY BETWEEN THE US 30YR OPEN INTEREST-VOLUME AND THE REST OF THE CURVE. OPEN INTEREST IN THE BACK END HAS GONE UP WHILST OTHER AREAS HAVE WITNESS A SIZEABLE DECLINE.**

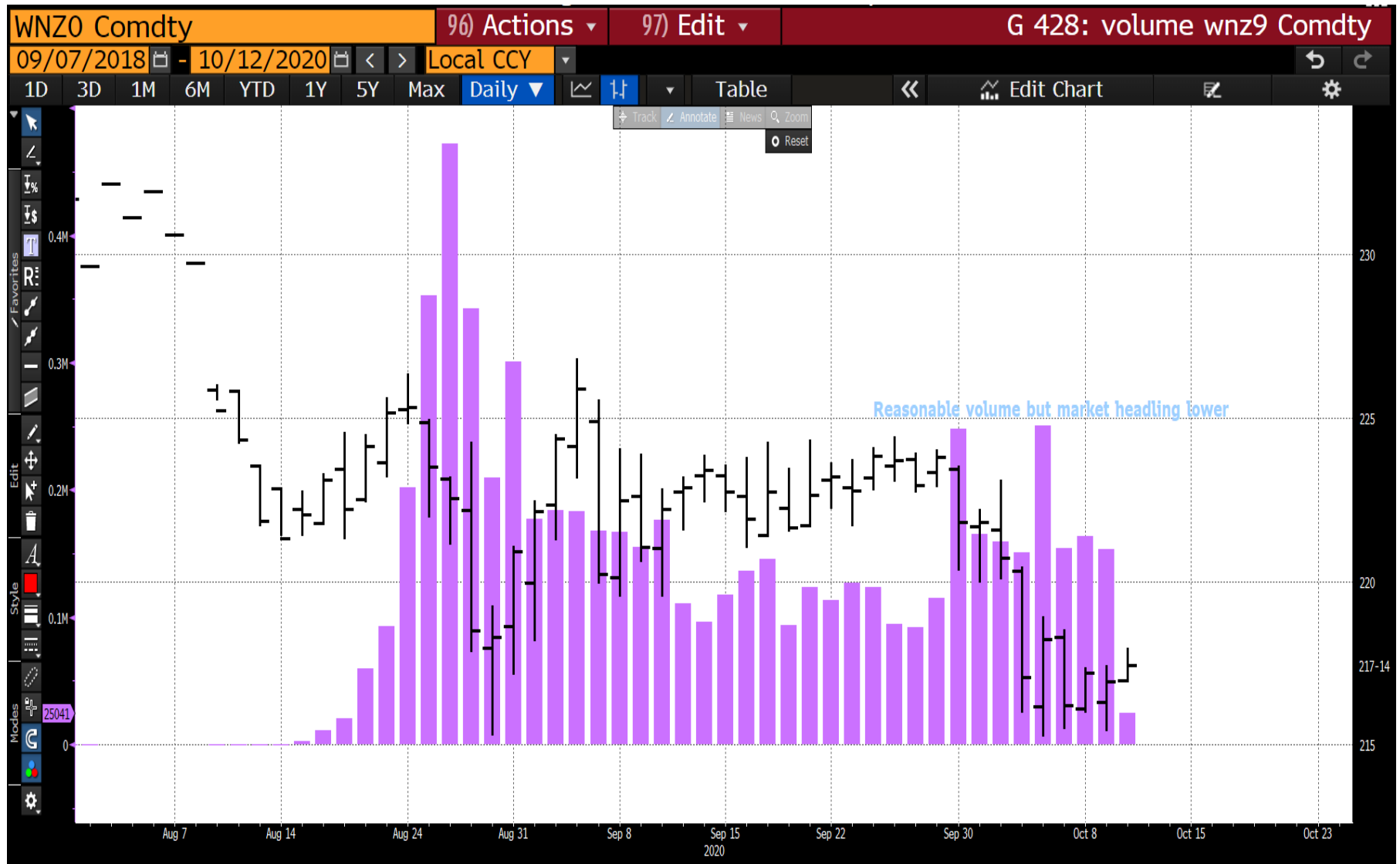
**RECENT VOLUMES ARE UP BUT THIS TIME UNLIKE PREVIOUSLY HAS BEEN IN A FALLING MARKET.**

**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.**

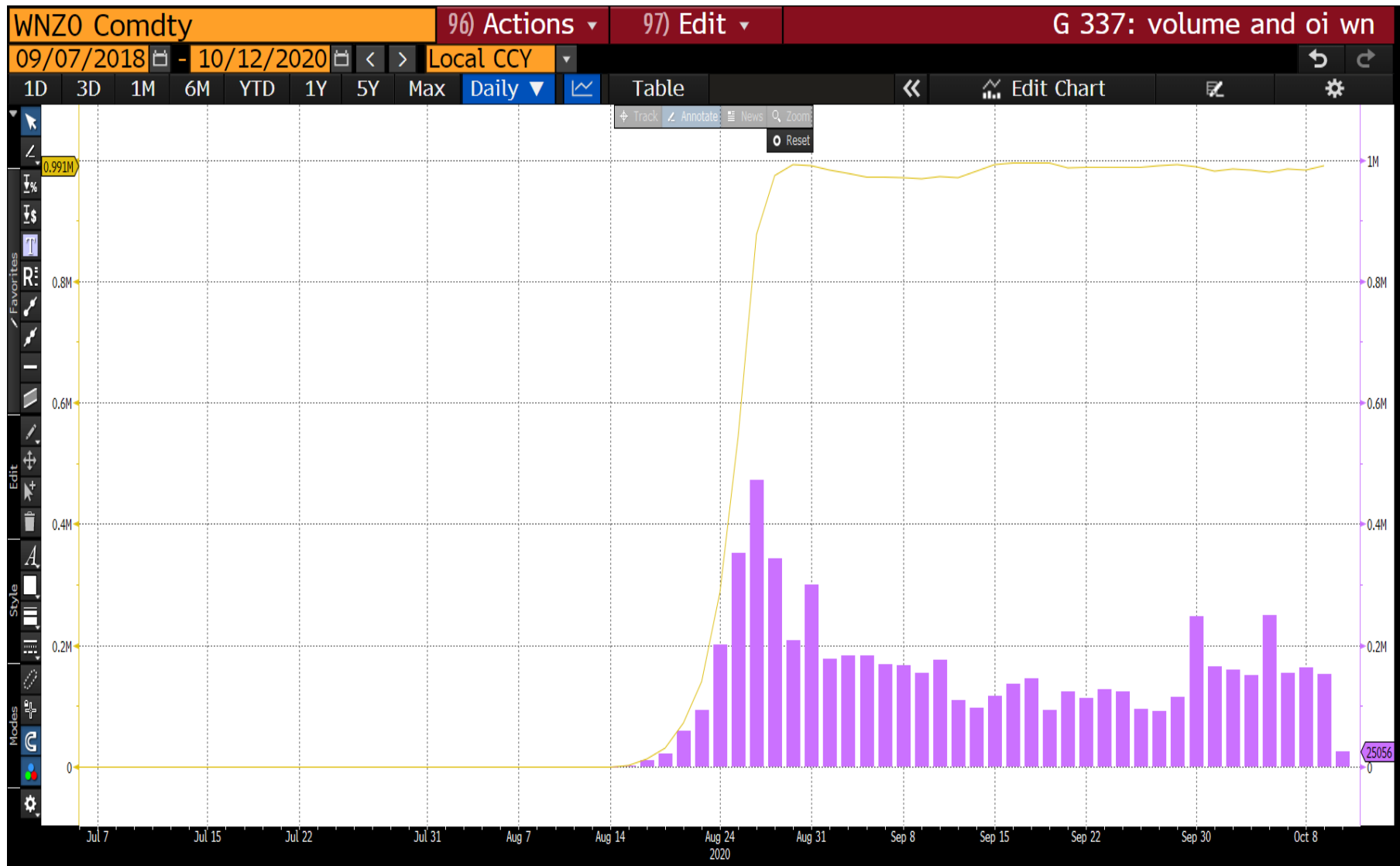
WN futures : We HAVE DRIFTED LOWER and a breach of the 215-00 level is key.



WN futures and volume : Dips tend to draw buyers as in August BUT this time the volume increase is in a failing market.



WN volume and open interest : Open interest is little changed in this part of the curve.

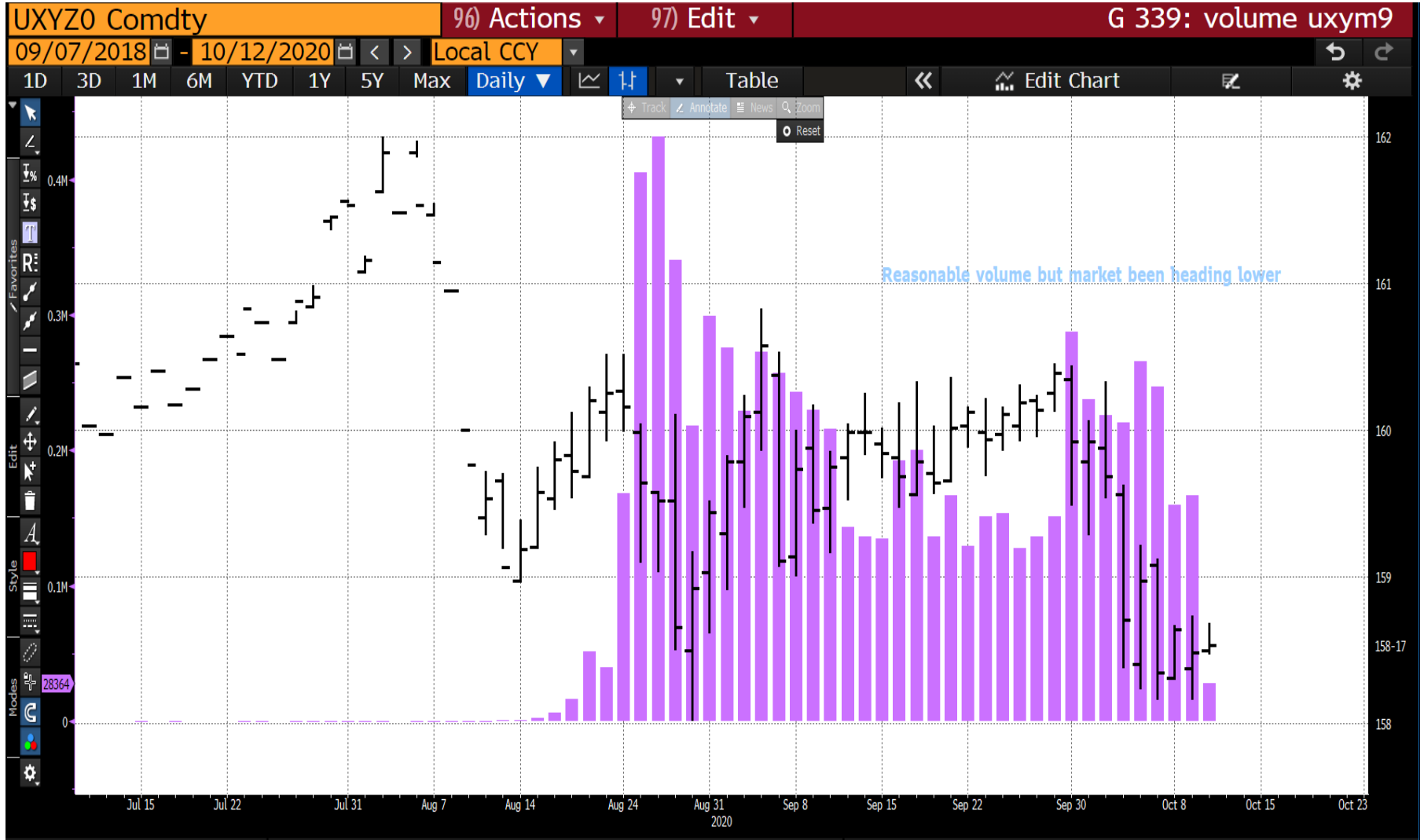


UXYH futures : A nice drop of late and ideally we breach the 50% ret 157-28 soon.

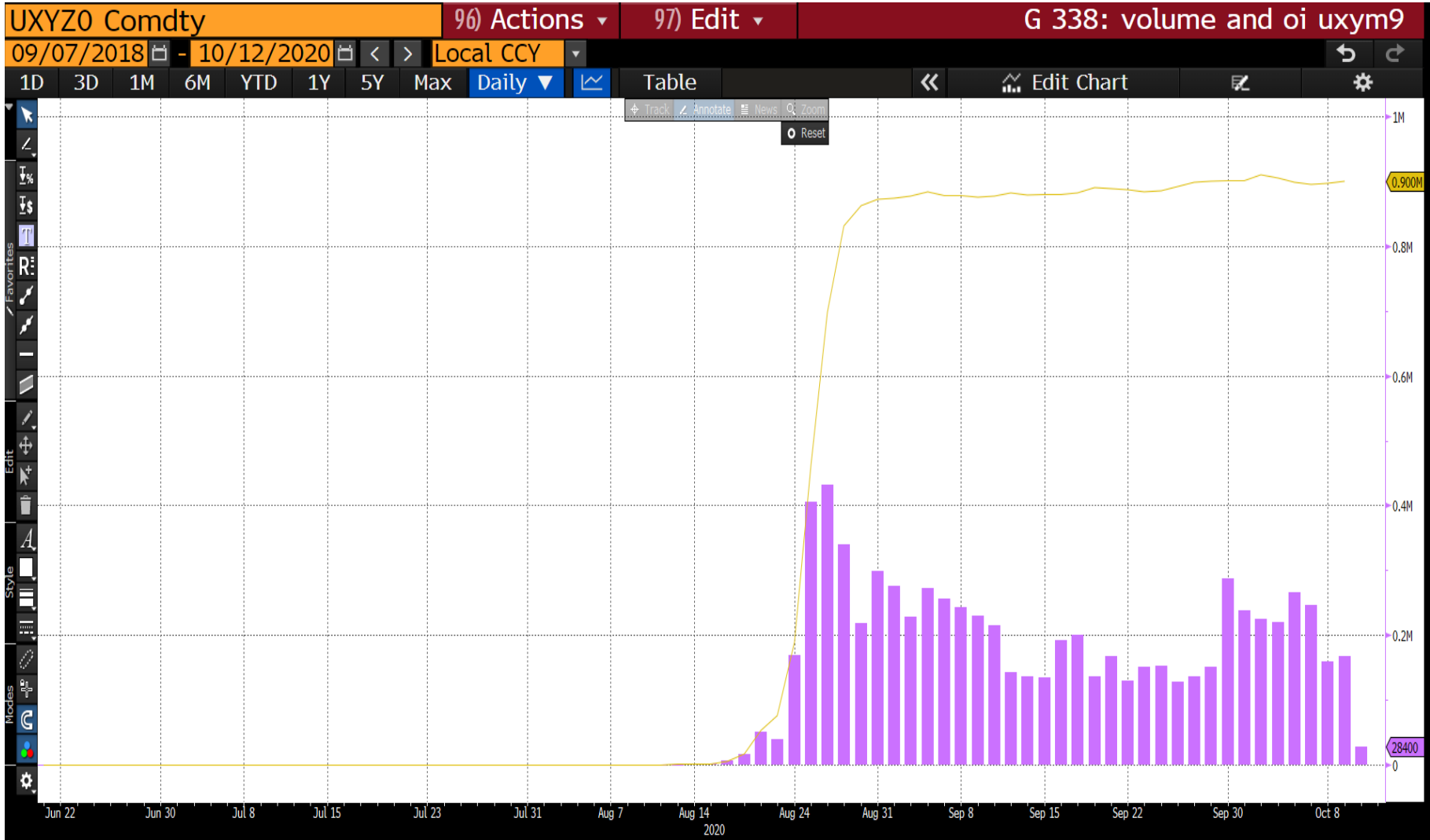


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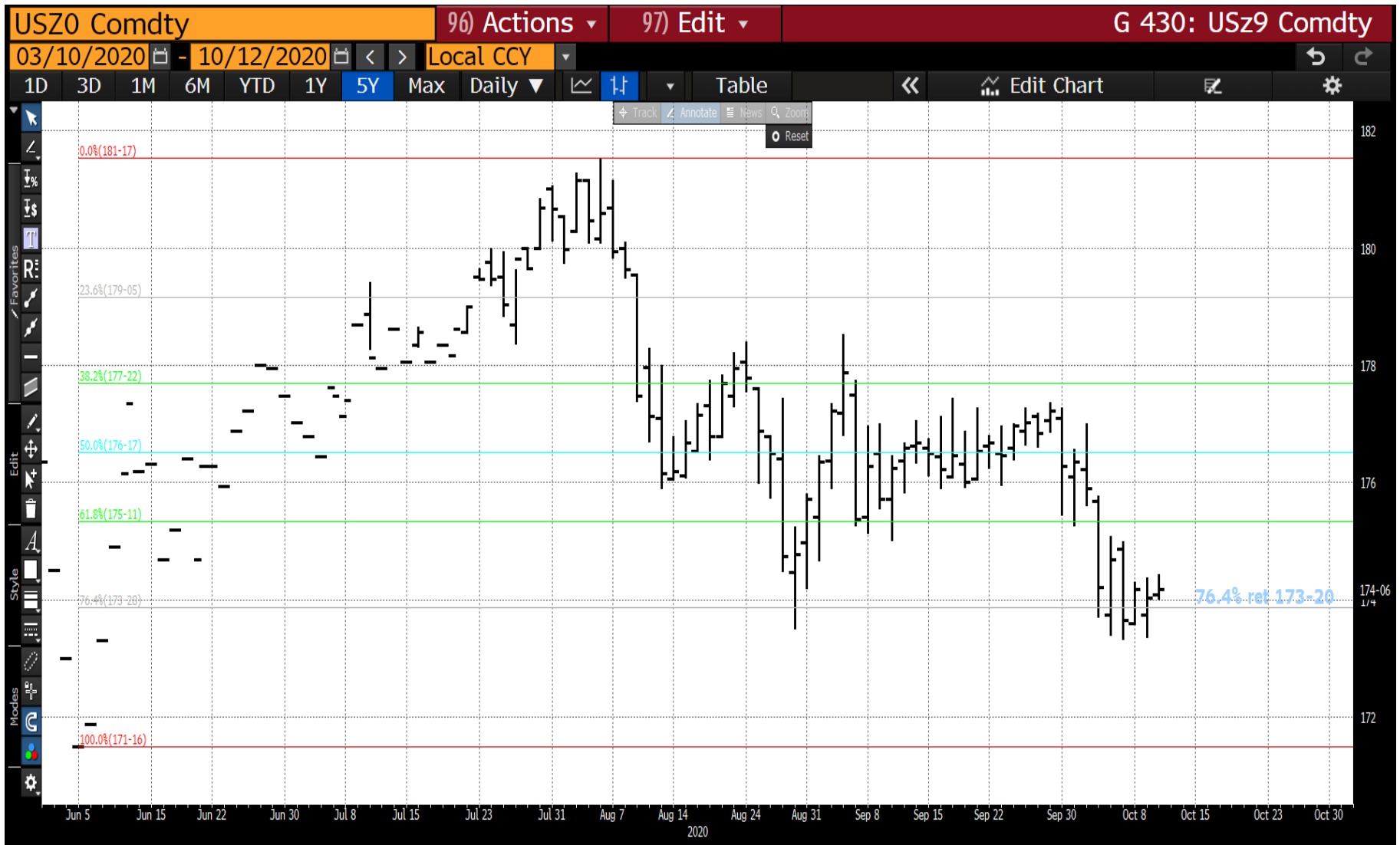
UXYH futures and volume : Volumes are up but he market is lower.



UXYM open interest and volume : Open interest is very stable.

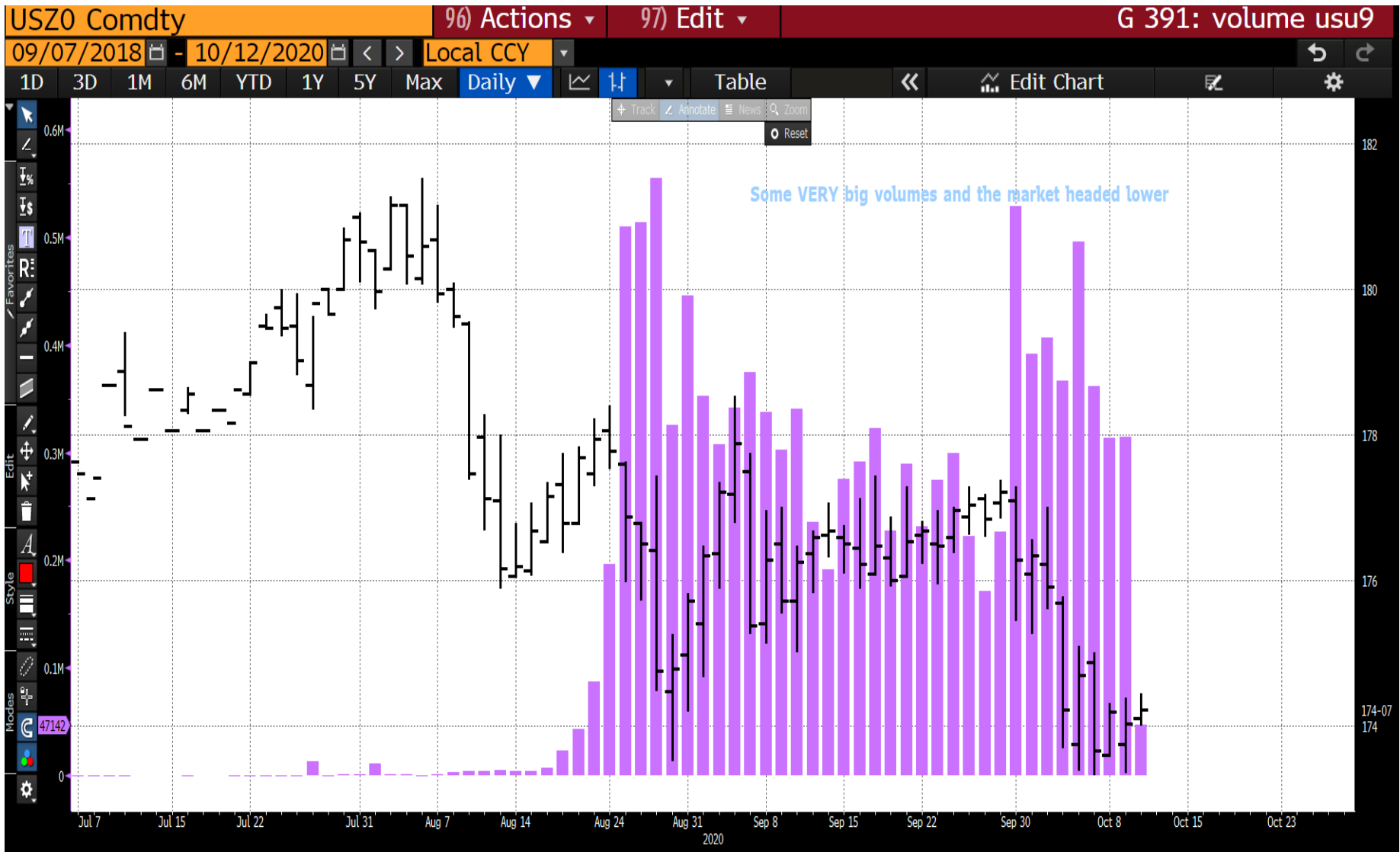


US 30yr futures : A nasty drop of late, ideally we can push new lows soon.

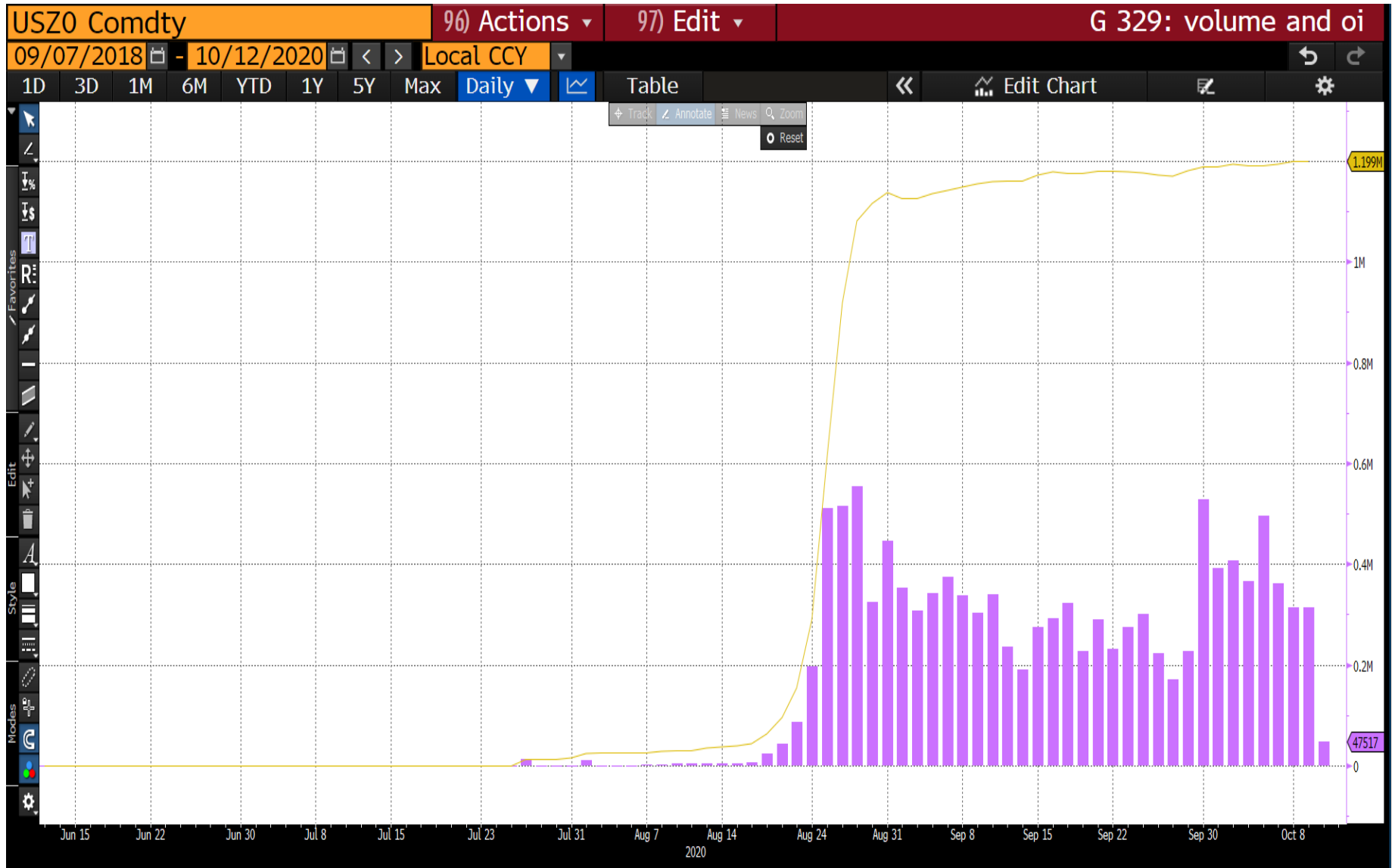




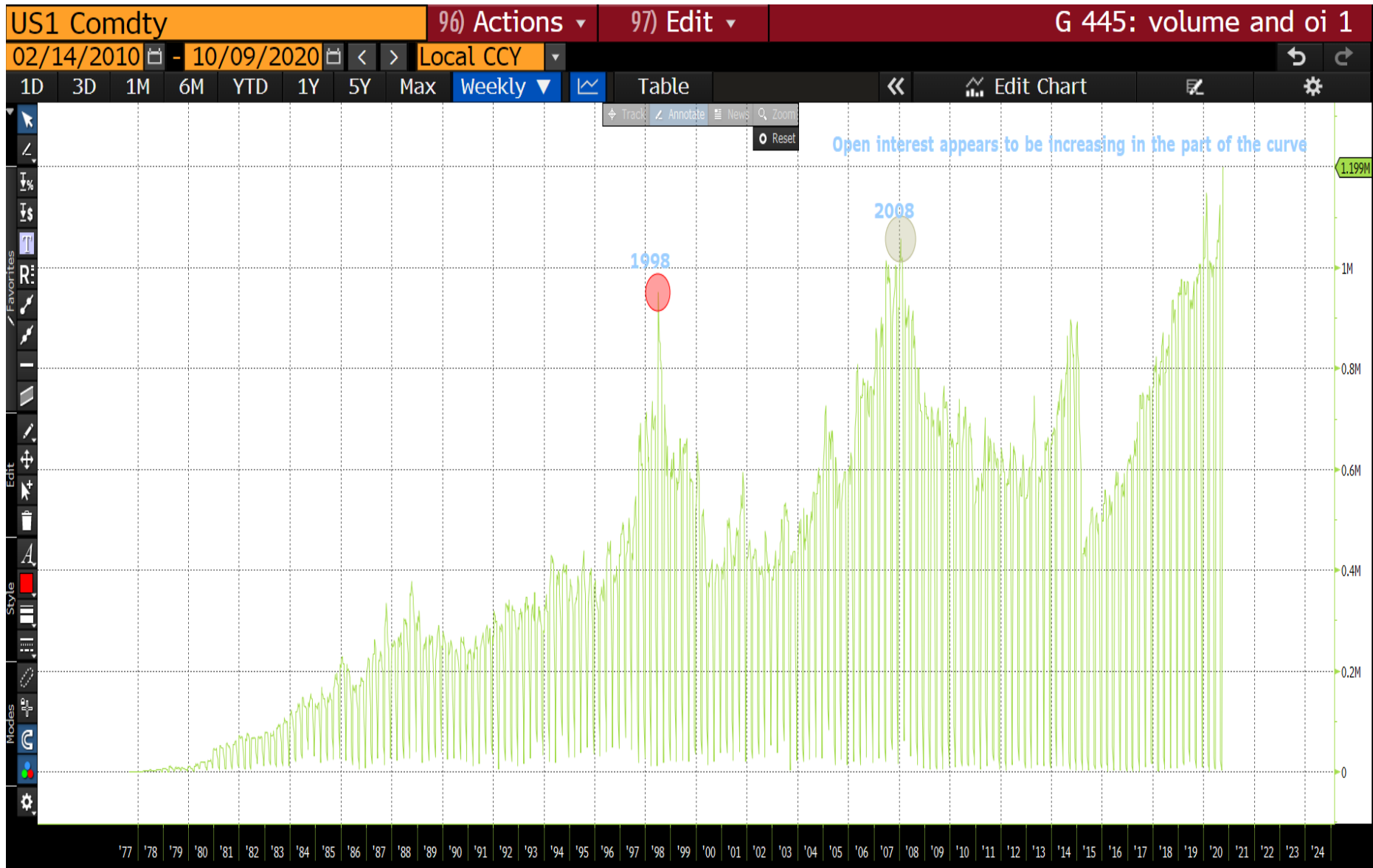
US 30yr futures and volume : Massive VOLUMES of late given AUG was rolls. The market continues to head lower on the major volume.



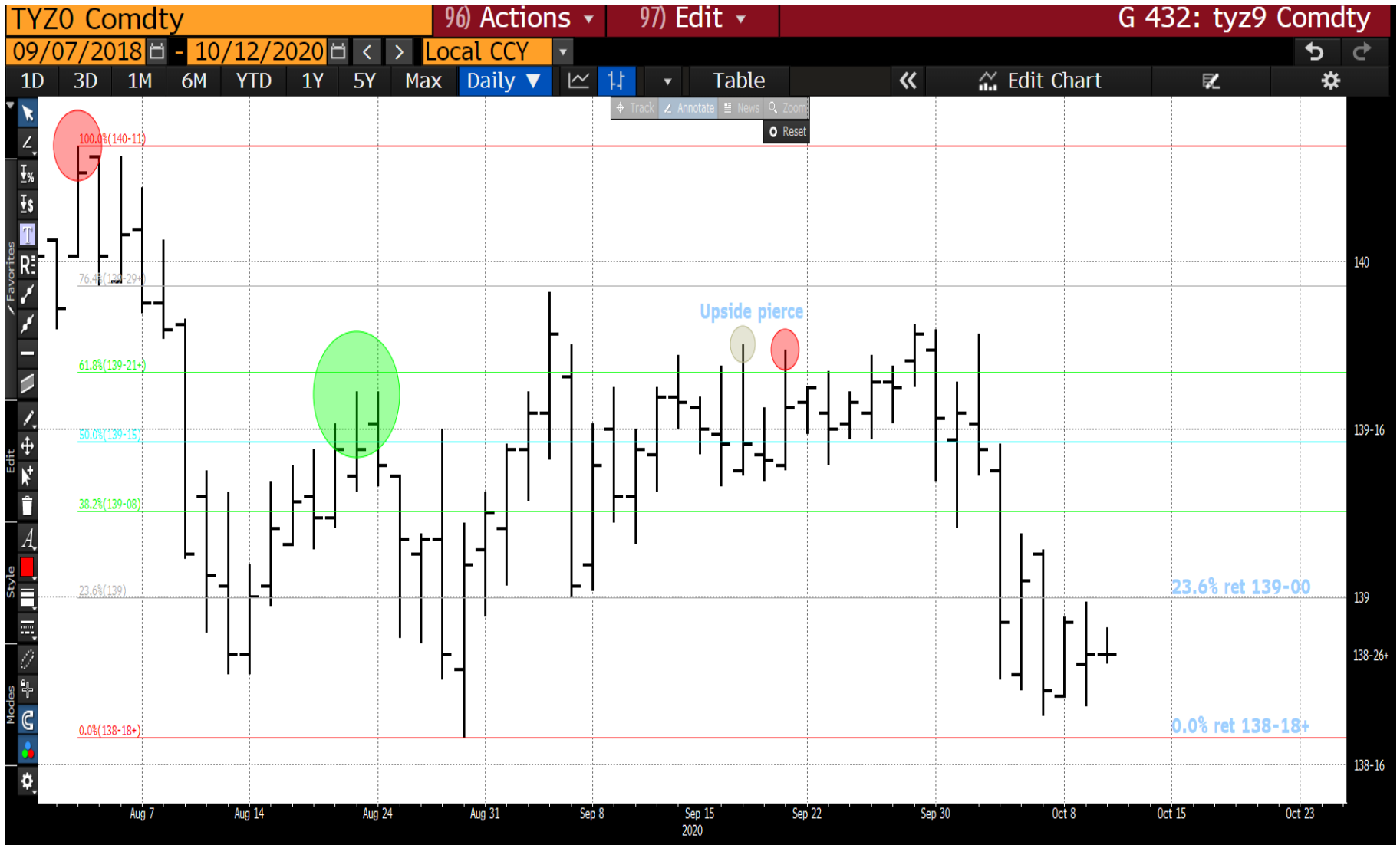
US 30yr open interest and volume : Open interest has increased, this maybe SHORTS adding?



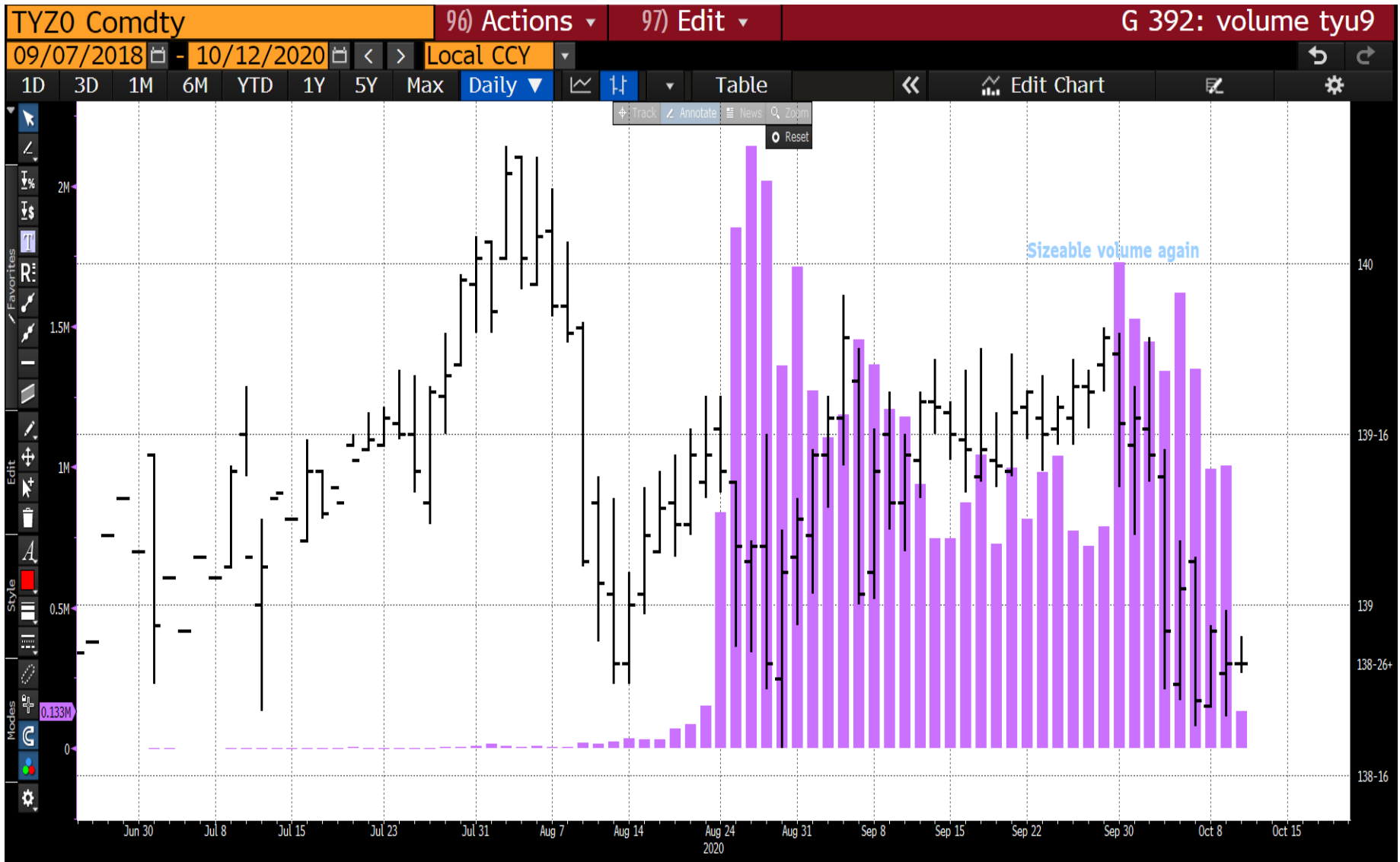
# US 30yr open interest : Open interest is back up at the HIGHS.



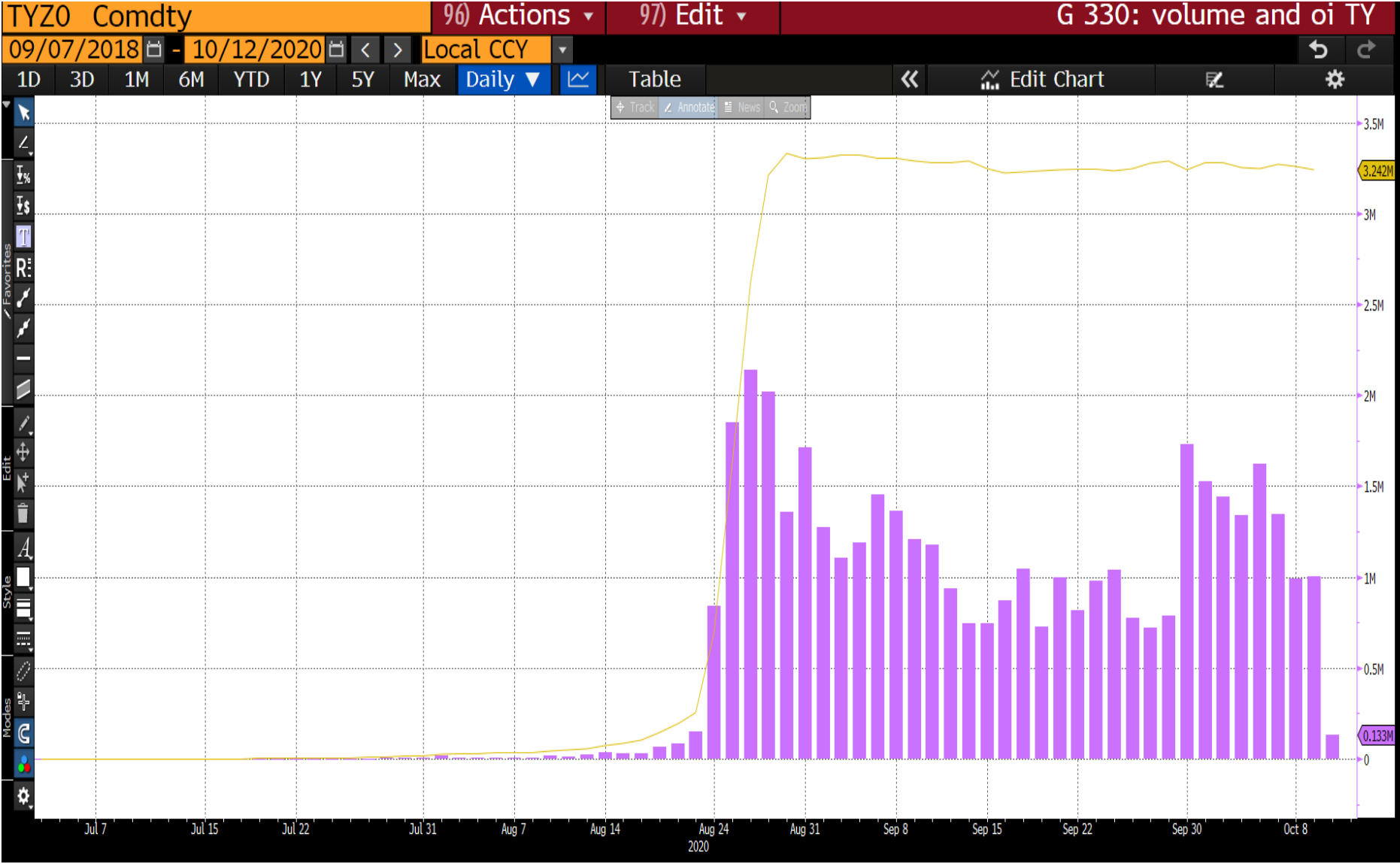
US 10yr futures : We are close to breaching the 0.0% ret 138-18+ low.



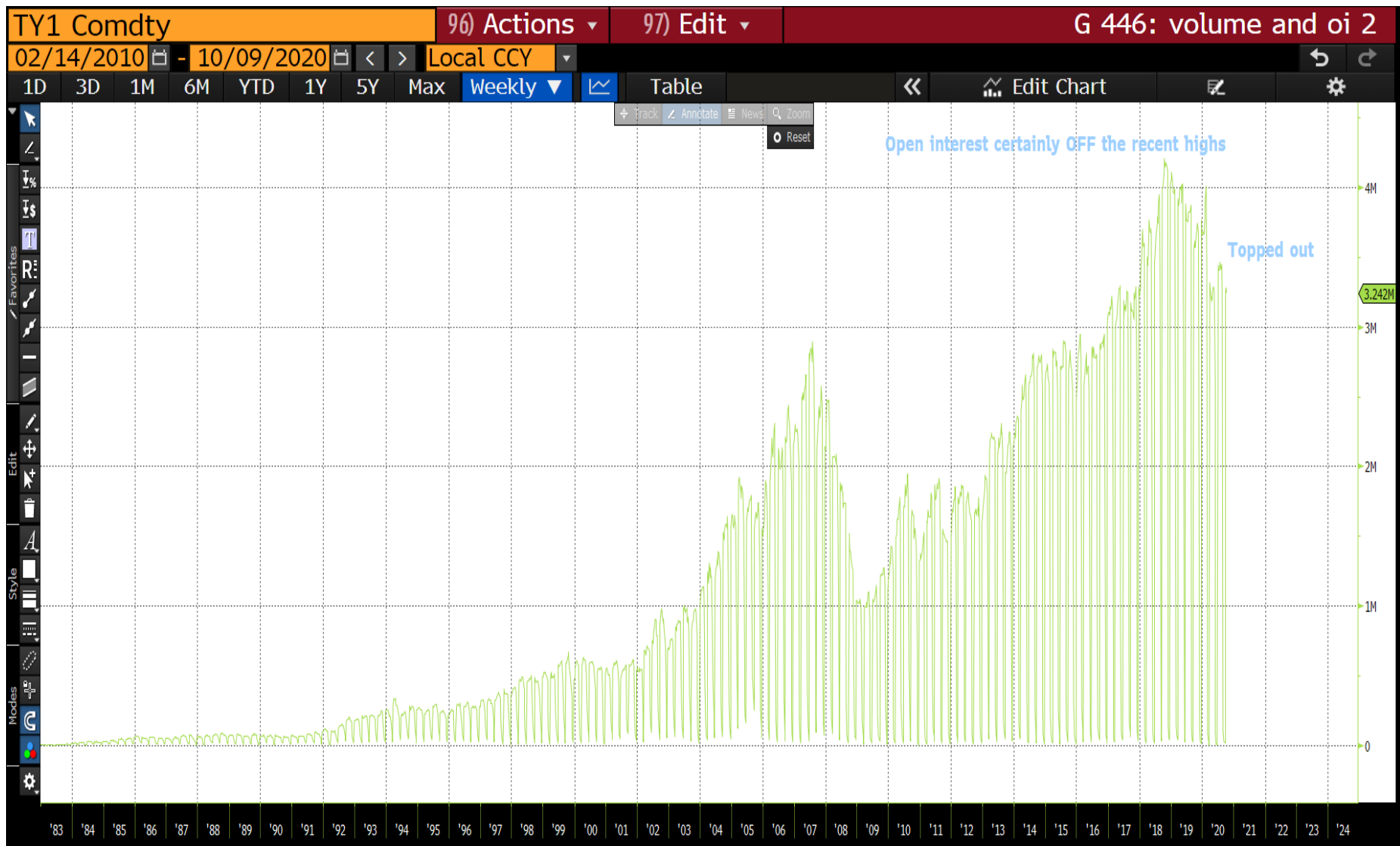
# US 10yr futures and volume : SIGNIFICANT VOLUME on the way down!



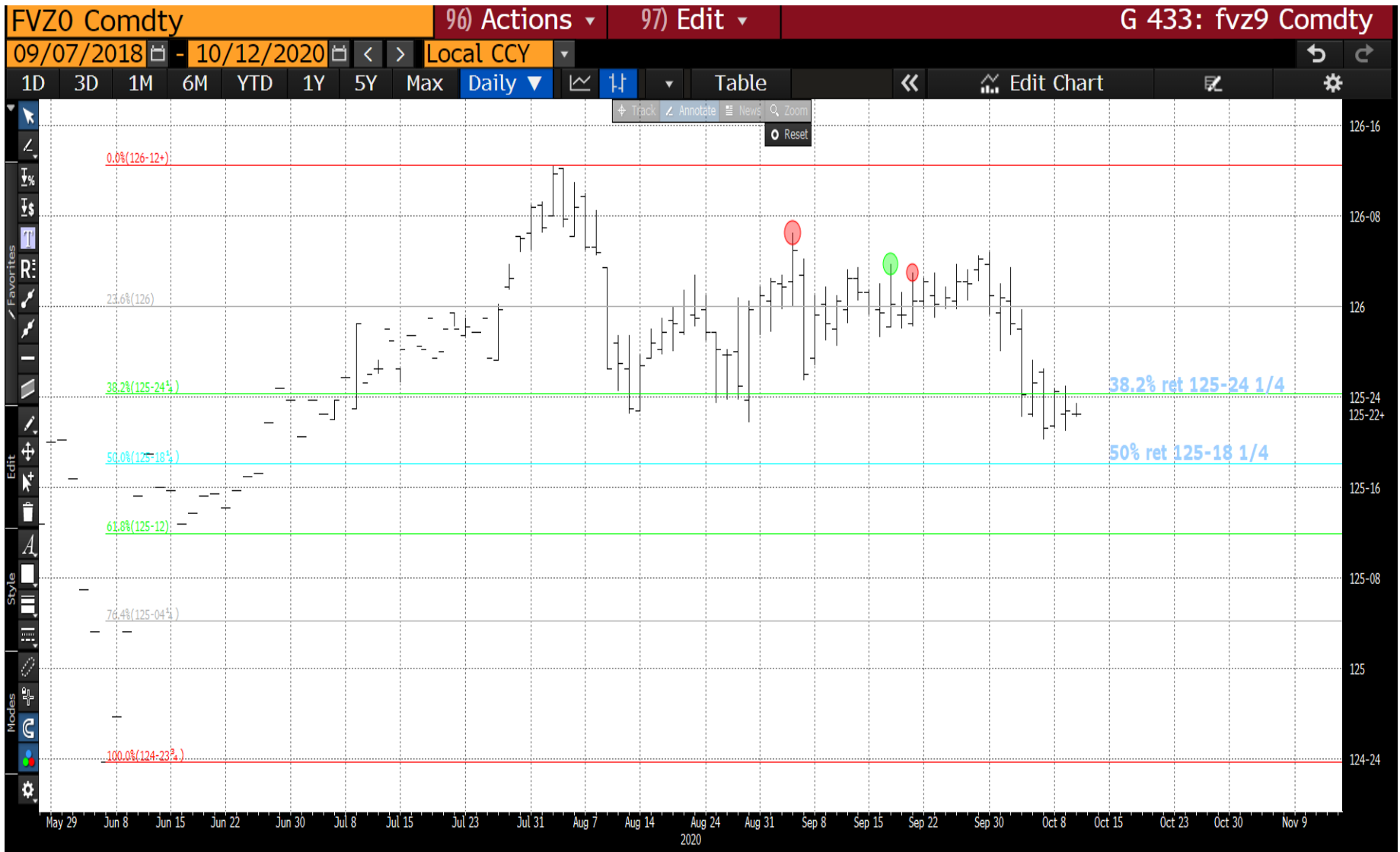
US 10yr open interest and volume : OI remains steady but volumes have increased.



US 10yr open interest : A sizeable drop in open interest since its peak.

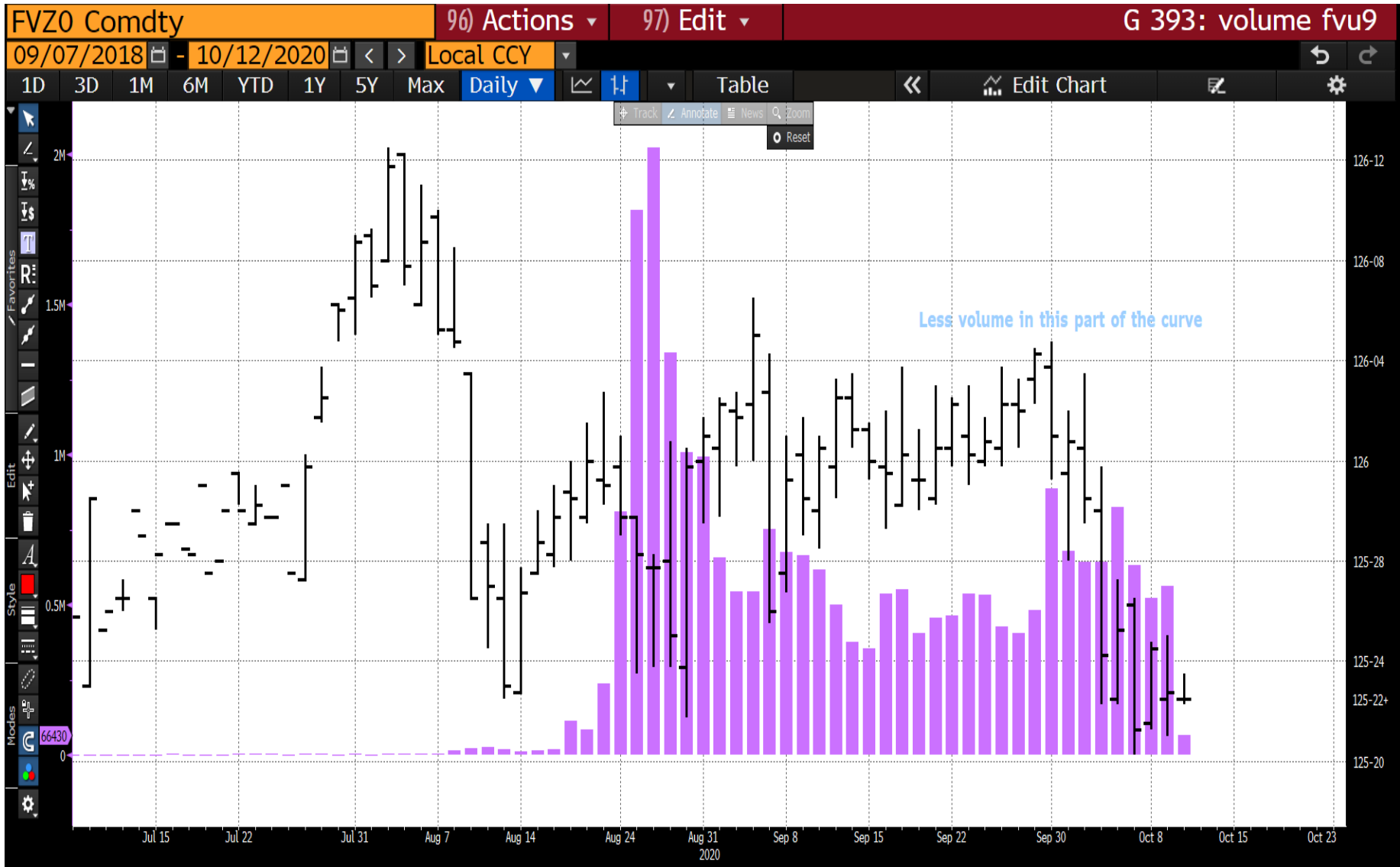


US 5yr futures : Another HEAVY market and hopefully we breach the 50% ret 125-18 ¼ soon.

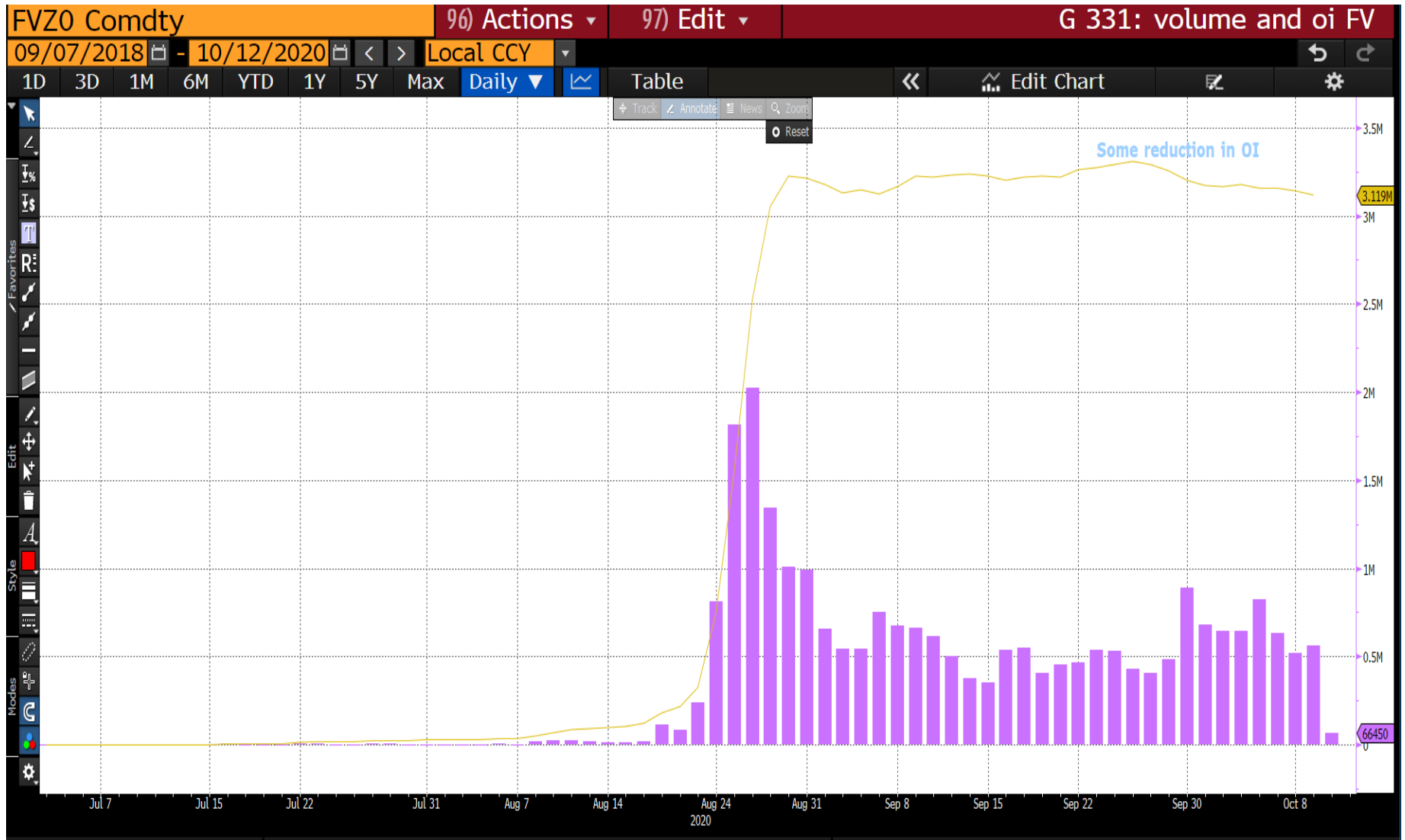




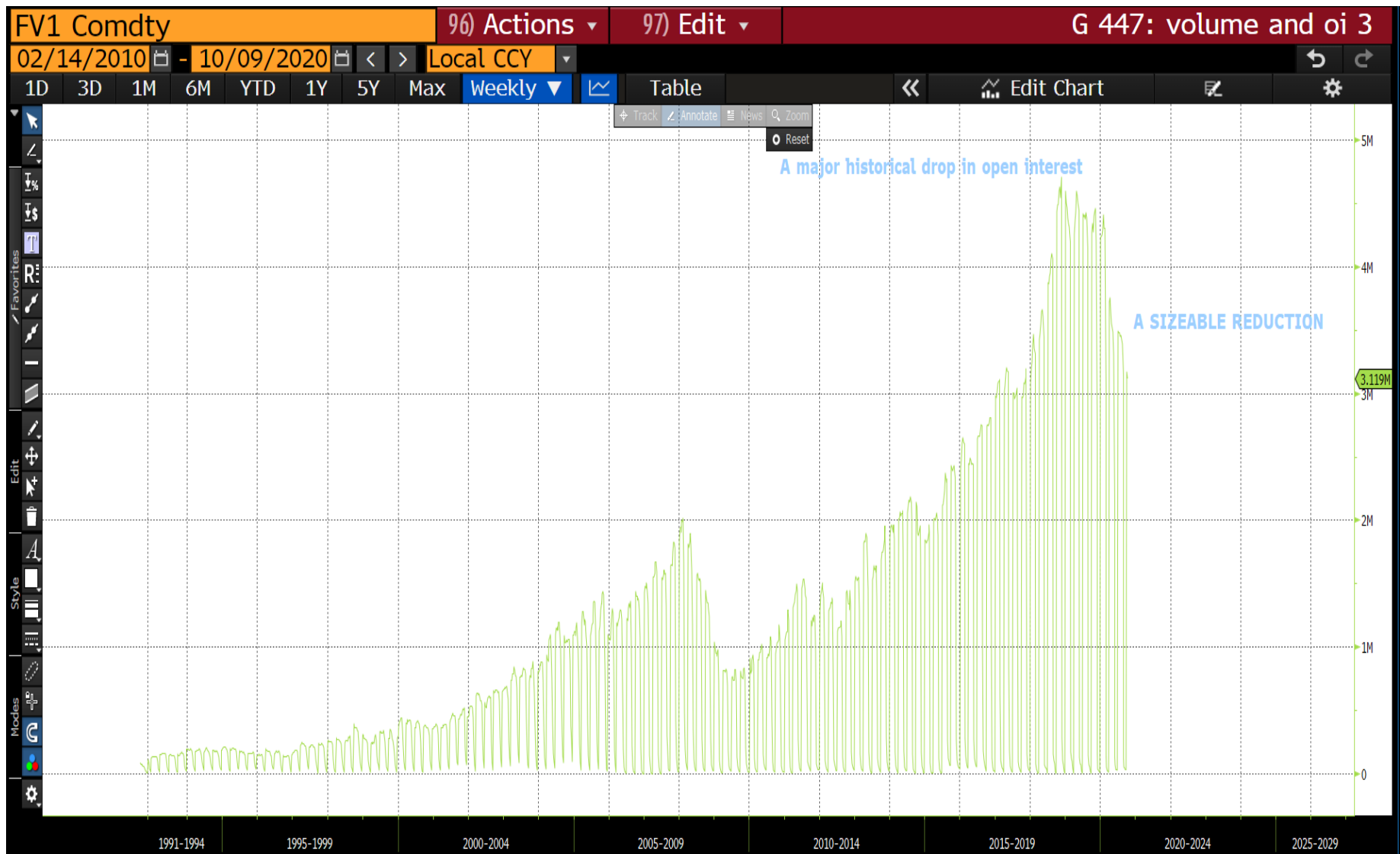
US 5yr futures and volume : Less volume here but it has increased on the way down.



US 5yr volume and open interest : In this part of the curve there has been a reasonable reduction.



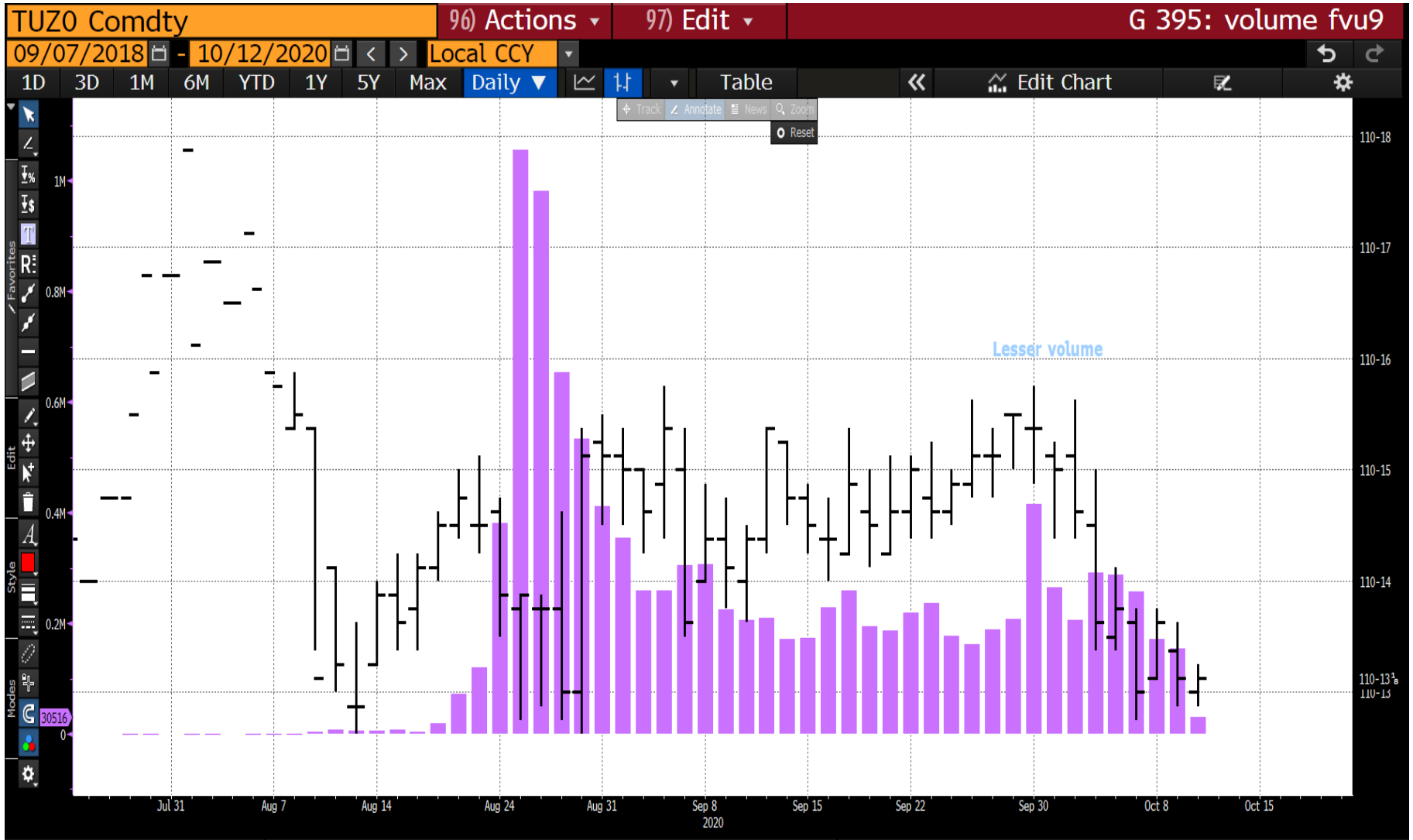
# US 5yr open interest : Another contract where OI has peaked.



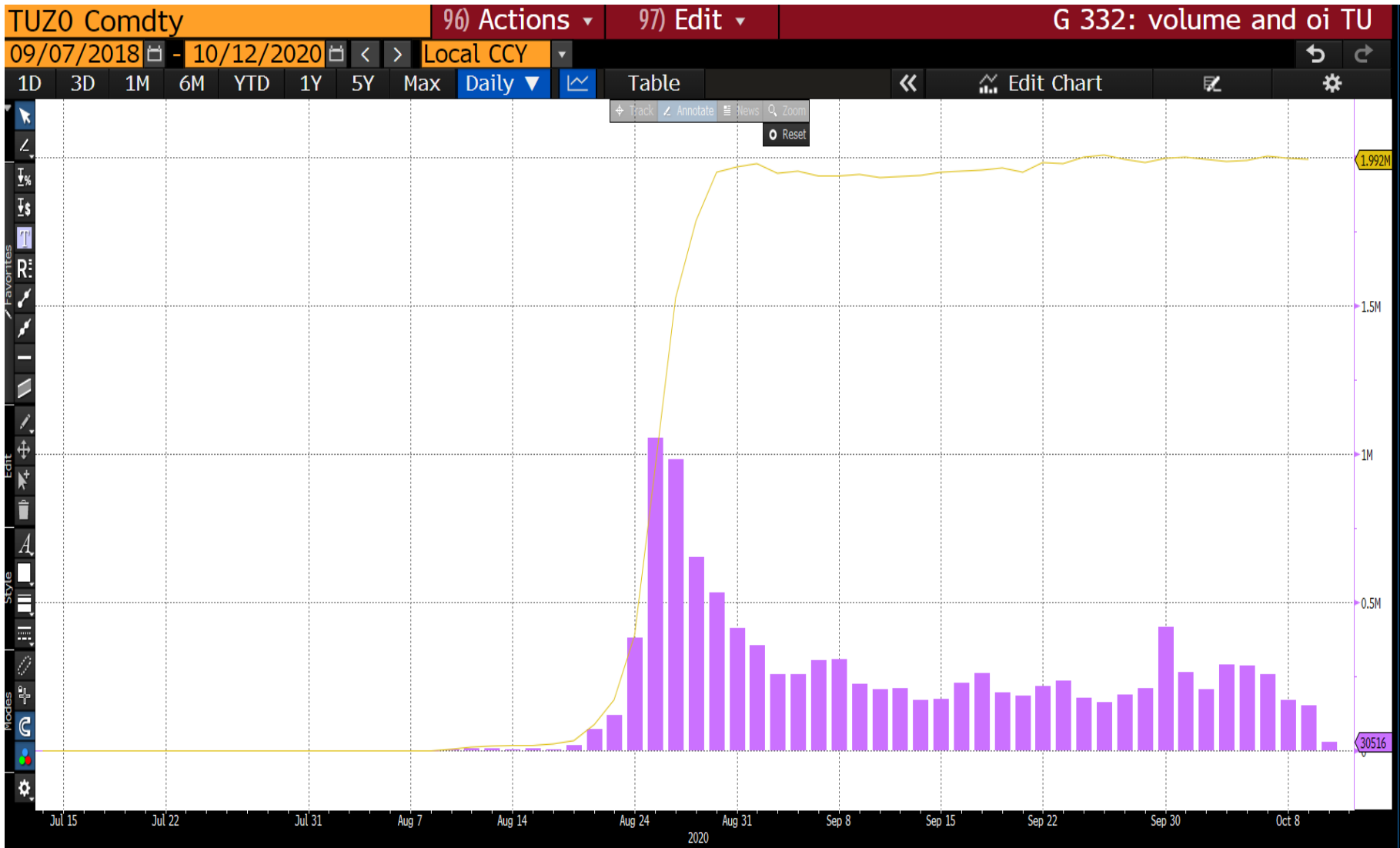
# US 2yr futures : VERY close to a major BREAK LOWER.



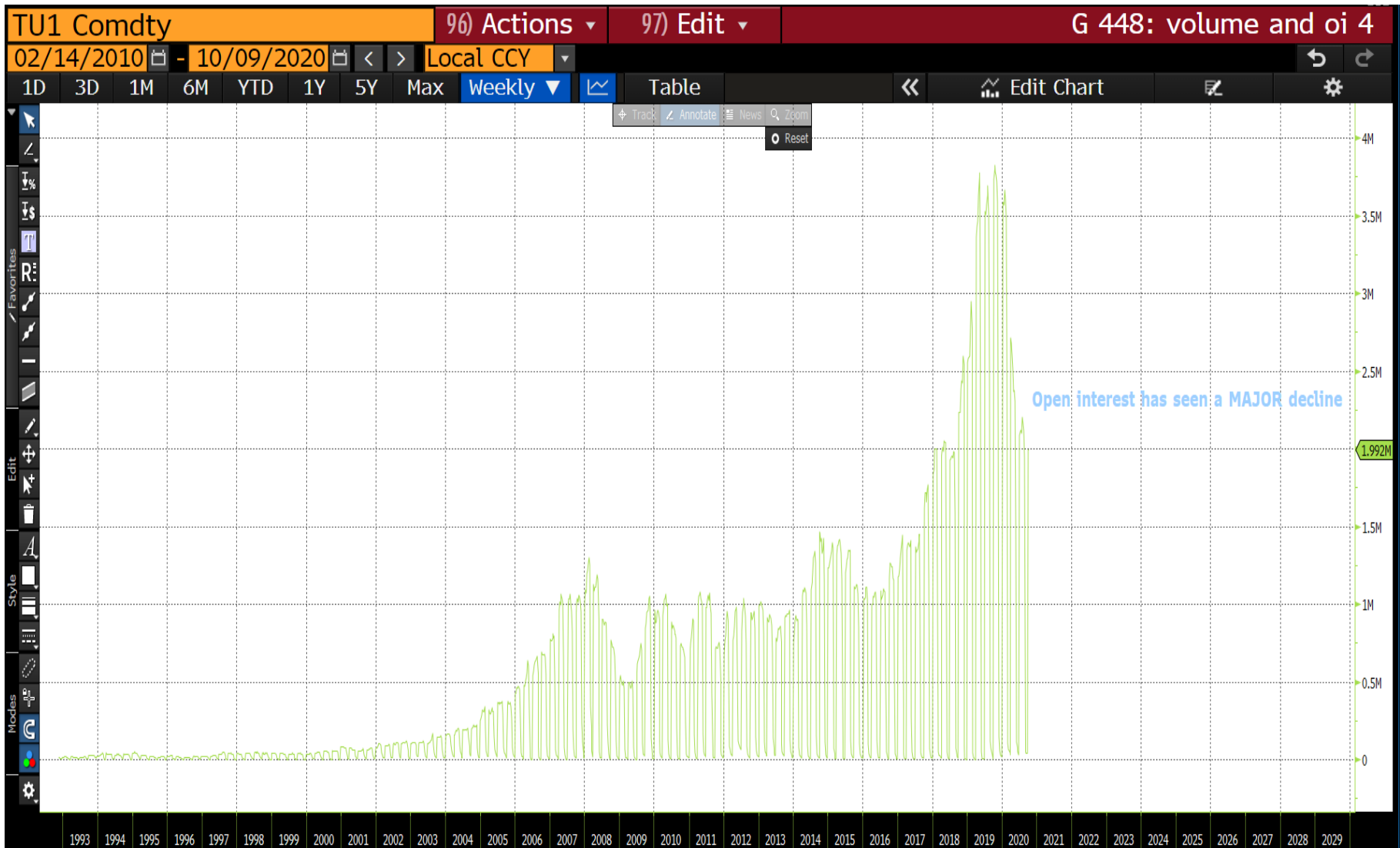
US 2yr futures and volume : Not the same marked volume on this markets decline.



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



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



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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