

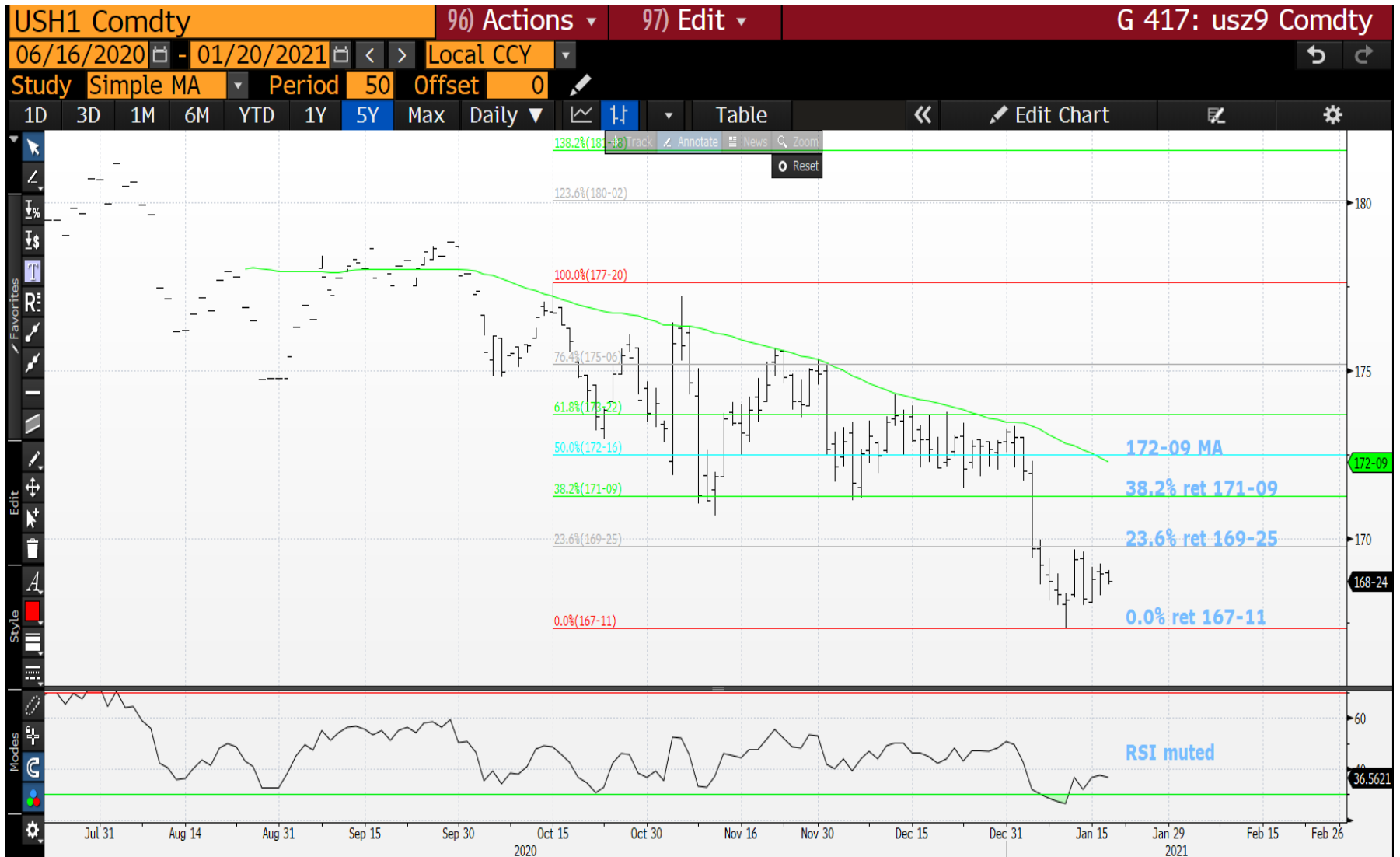
BOND FUTURES AND VOLUMES : IT IS KEY THAT BOND FUTURES START HEADING LOWER FROM HERE GIVEN THAT WE ARE SUB—TEASING BELOW THE “SUBSTANTIAL VOLUME” INITIATED EARLIER IN THE MONTH.

THE DAILY RSI’S ARE NOW VERY MUTED.

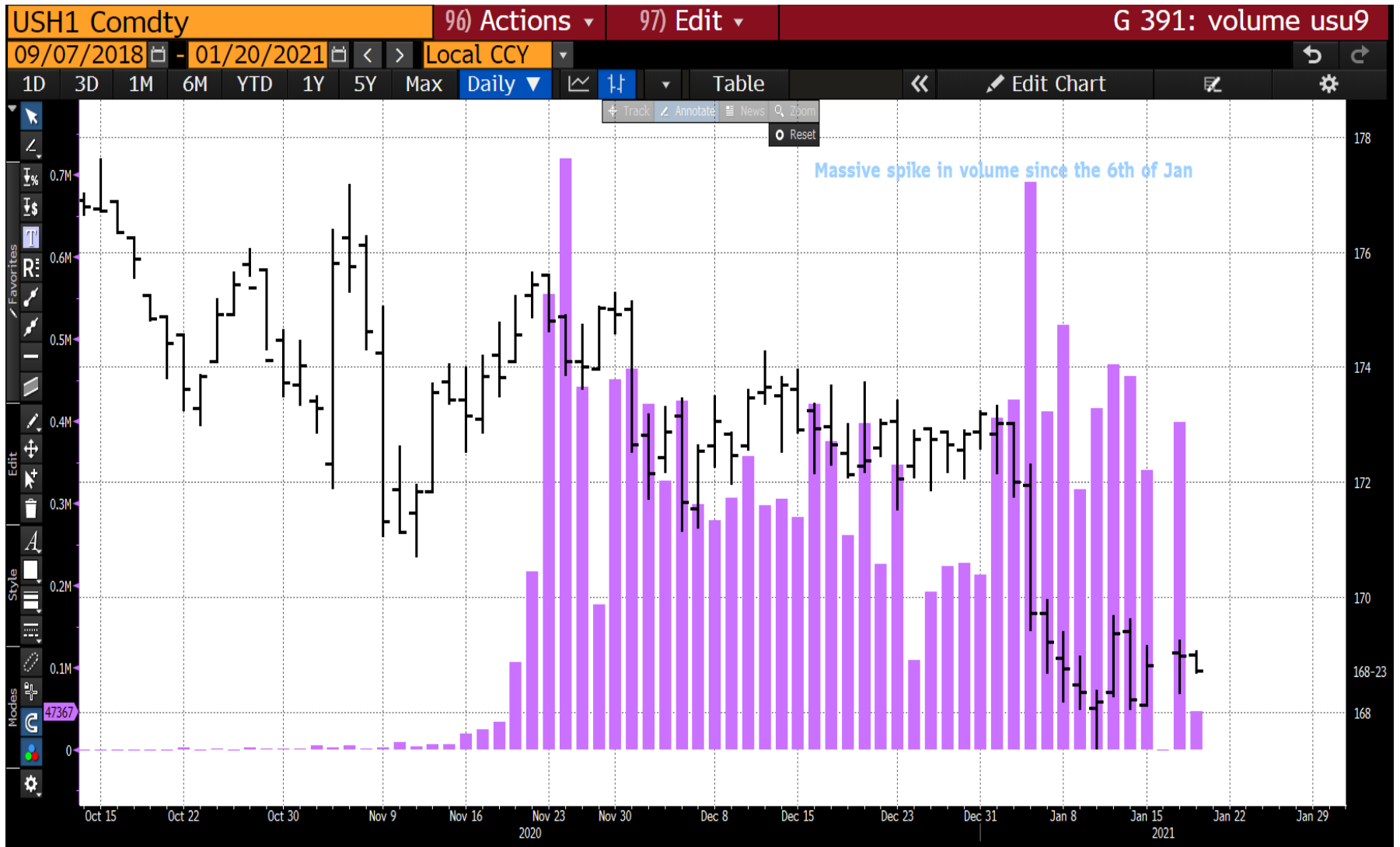
THE MONTHLY CHARTS STILL FORECAST MUCH HIGHER YIELDS FOR THE ENTIRE YEAR!

****DO PONDER THE QUARTERLY CHARTS TO UNDERSTAND THE RECENT YIELD RALLY IS ONLY JUST THE START.****

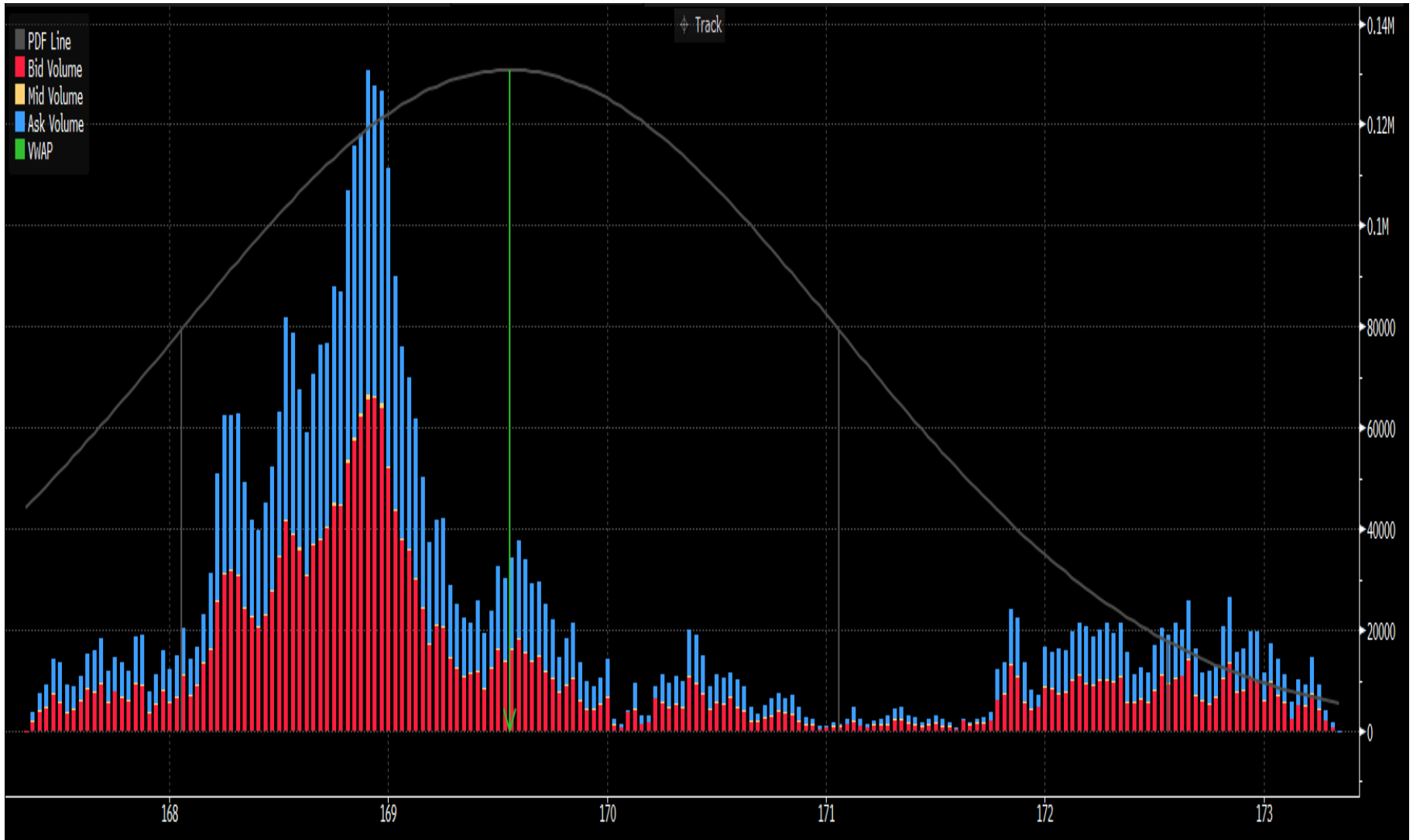
US 30yr futures daily : This is a VERY WEAK market if this is the best rally the market can MUSTER given failure is only at the 23.6% ret 169-25.



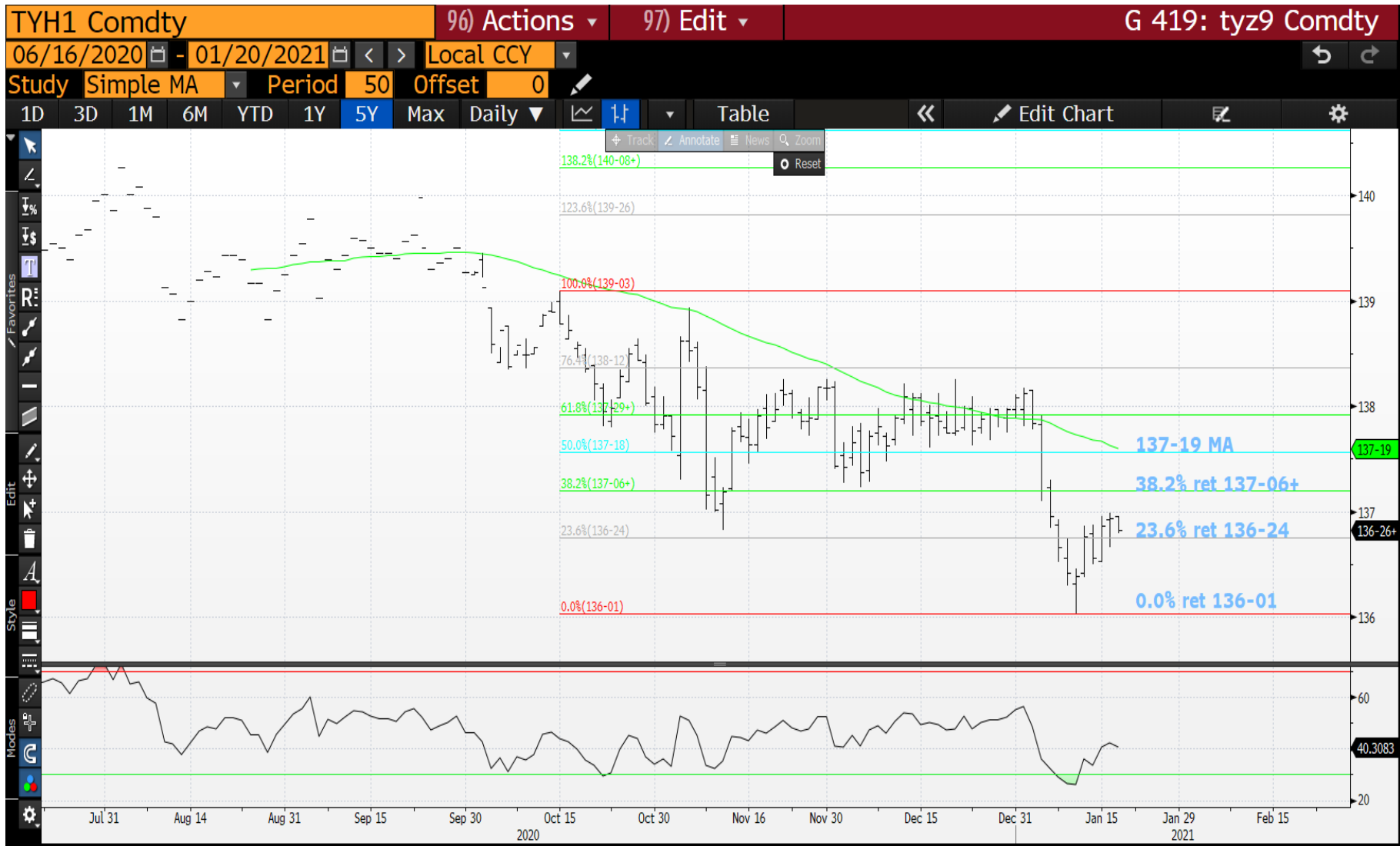
US 30yr futures and volume daily : Despite the holiday Monday volumes continue to remain HIGH.



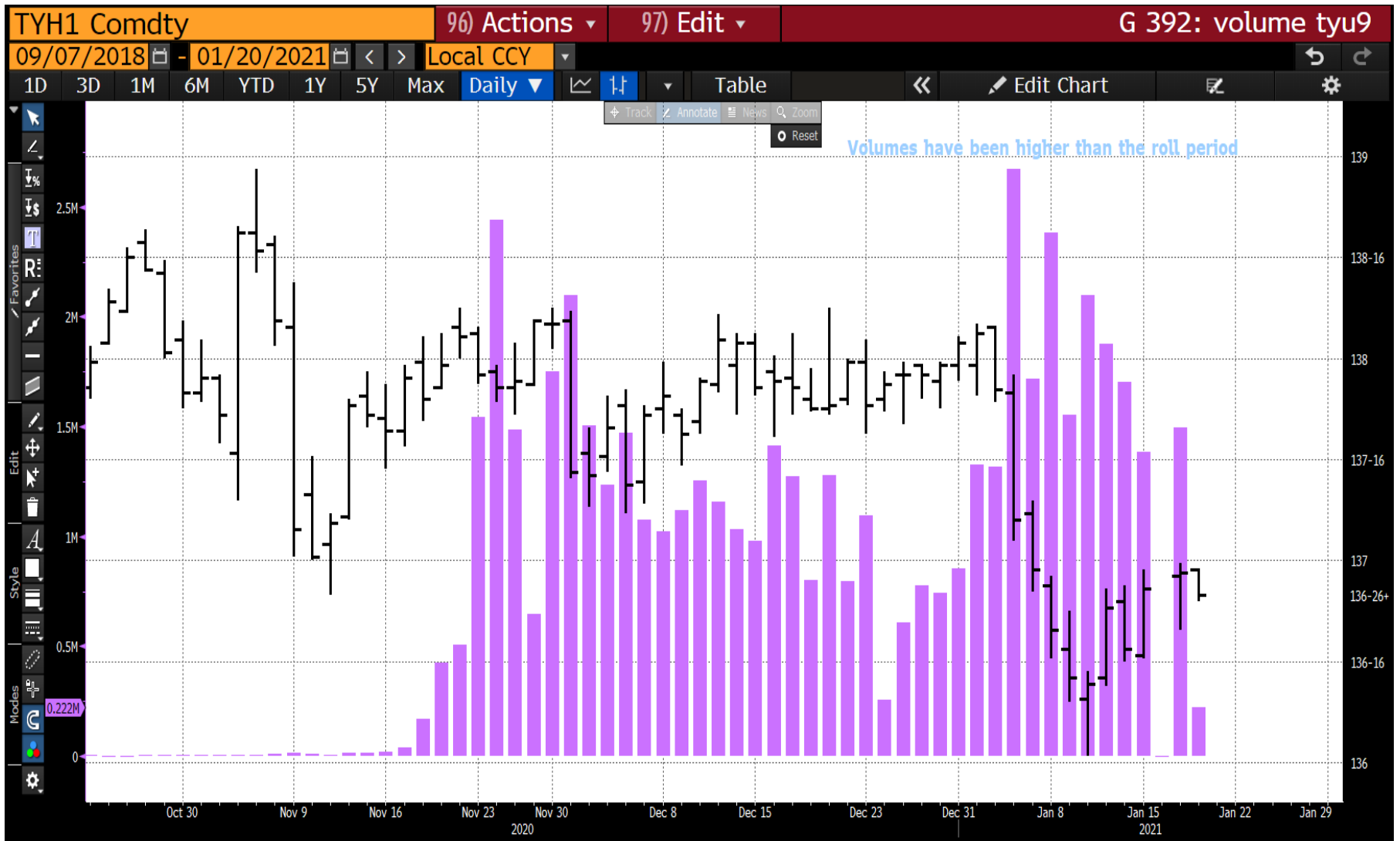
US 30yr Volume at price : At the moment we are sub ALL of the major volume
(currently trading 168-23) hopefully this remains the case and we head lower. Sub 169-00
area is key!



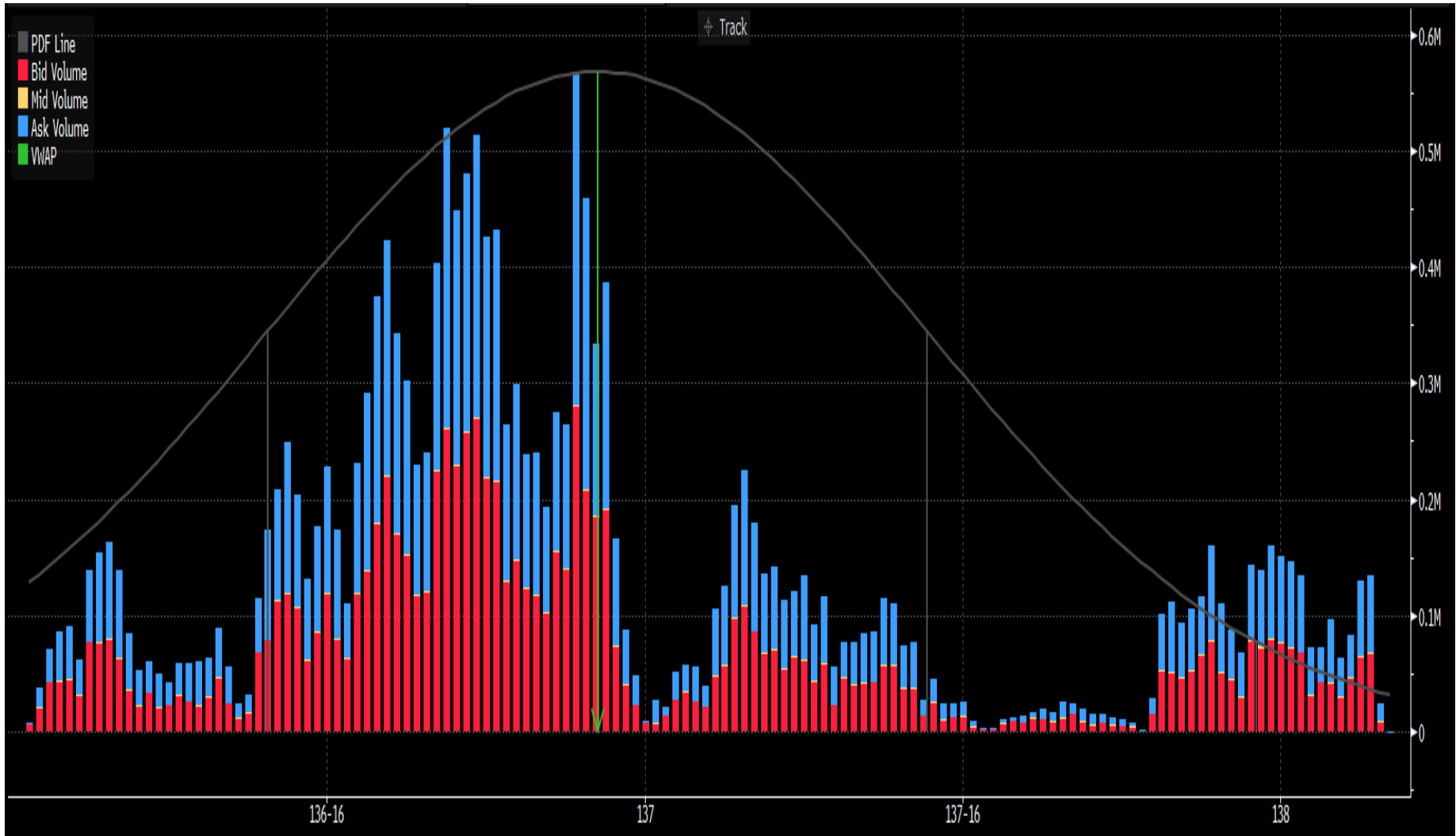
US 10yr futures daily : The RSI is now off its lows and looking to stall against the 38.2% ret 137-06+, it would be nice to breach the 23.6% ret 136-24 this afternoon.



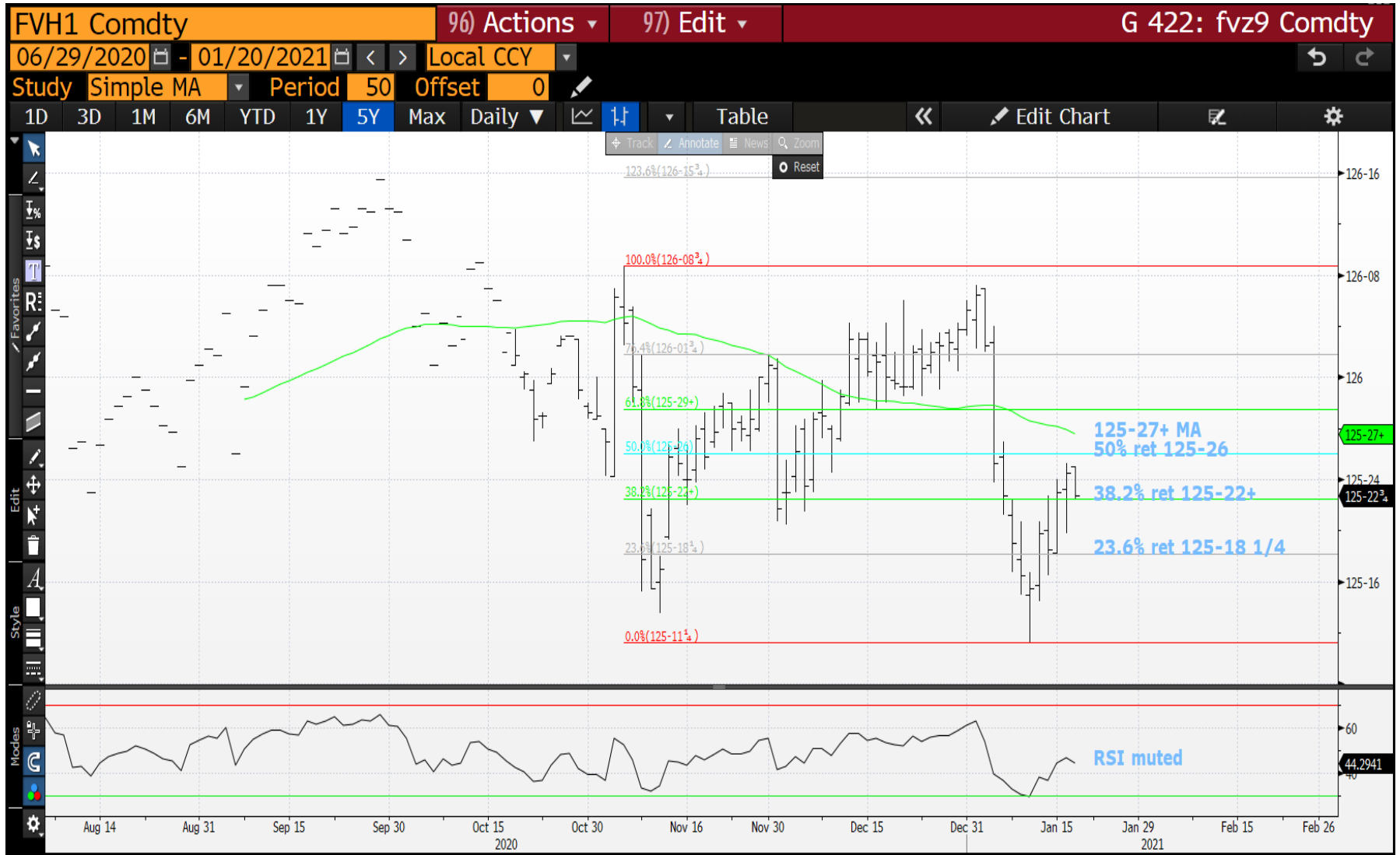
US 10yr futures and volume daily : Volumes also REMAIN high in this part of the curve.



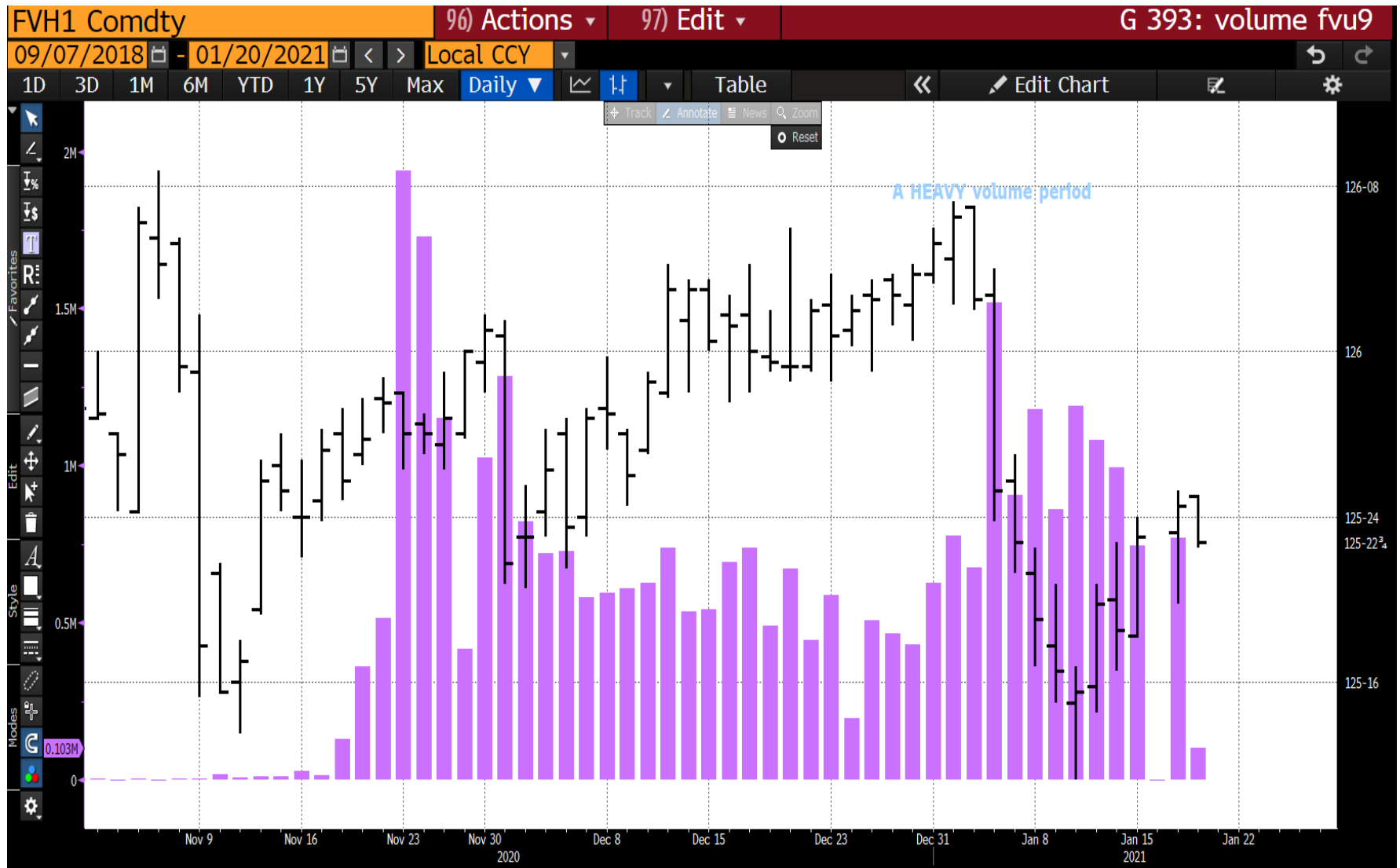
US 10yr Volume at price : We are in the midst of the major volume
(currently trading 136-26) hopefully we head lower from here.
Sub 136-28+ is key!



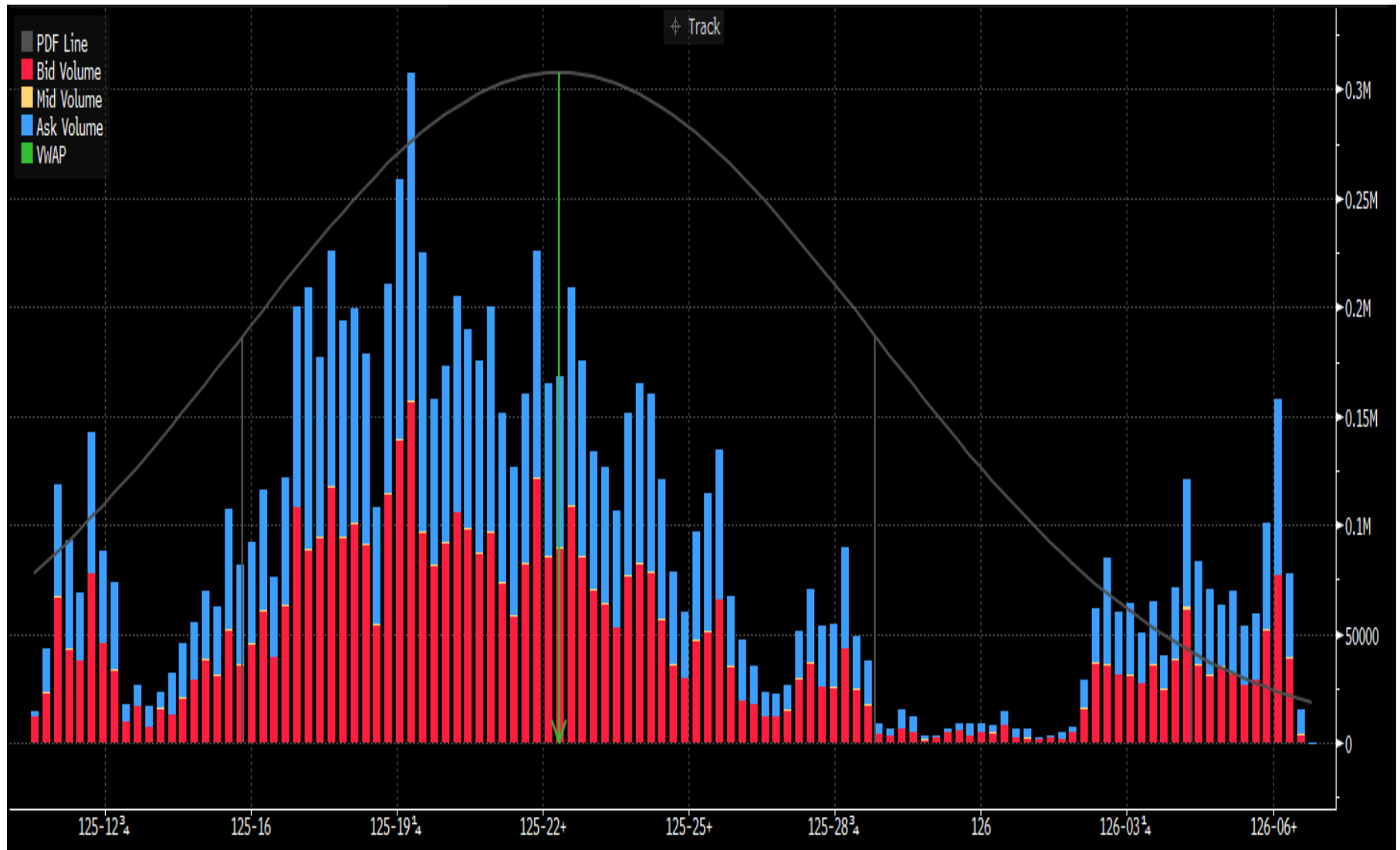
US 5yr futures daily : The RSI is now VERY neutral so every possibility we breach the 38.2% ret 125-22+ soon.



US 5yr futures and volume daily : Another reasonable VOLUME performance.



US 5yr Volume at price : We are in the midst of the major volume
(currently trading 125-22+) hopefully we head lower from here.
Sub 136-25+ is key!



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