

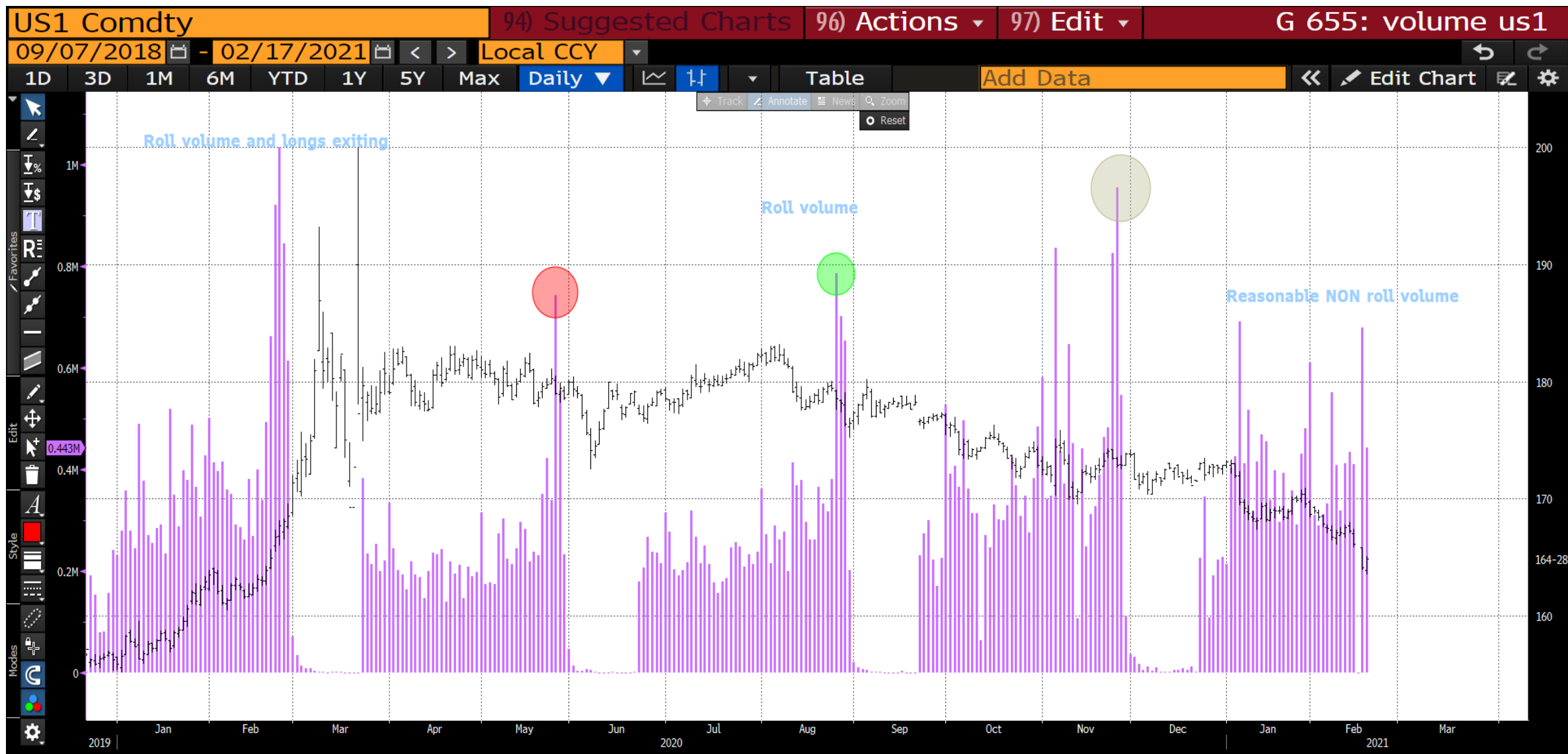
SPECIAL PIECE CALENDAR ROLL VOLUME VERSES THIS QUARTER : THE LATEST VOLUMES COMPARED OVER A YEAR.

10YR VOLUME STANDS OUT LIKE A SORE THUMB HISTORICALLY ALREADY MATCHING THAT OF A ROLL PERIOD!

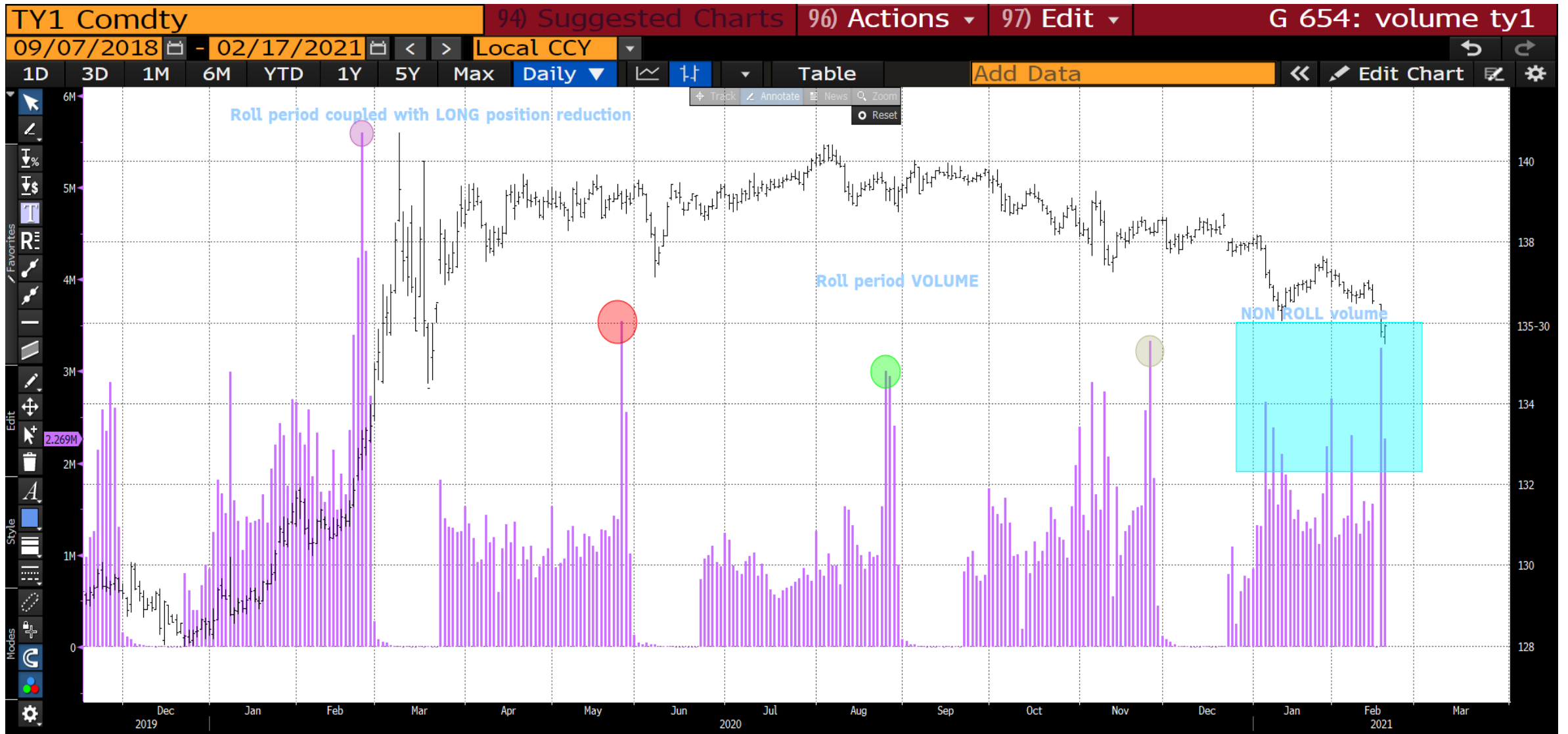
GIVEN THE VOLUMES OF LATE IT IS WORTH HIGHLIGHTING HOW IT LOOKS COMPARED TO PREVIOUS ROLL PERIODS, IT DEMONSTRATES THESE LATEST NUMBERS ARE HUGE.



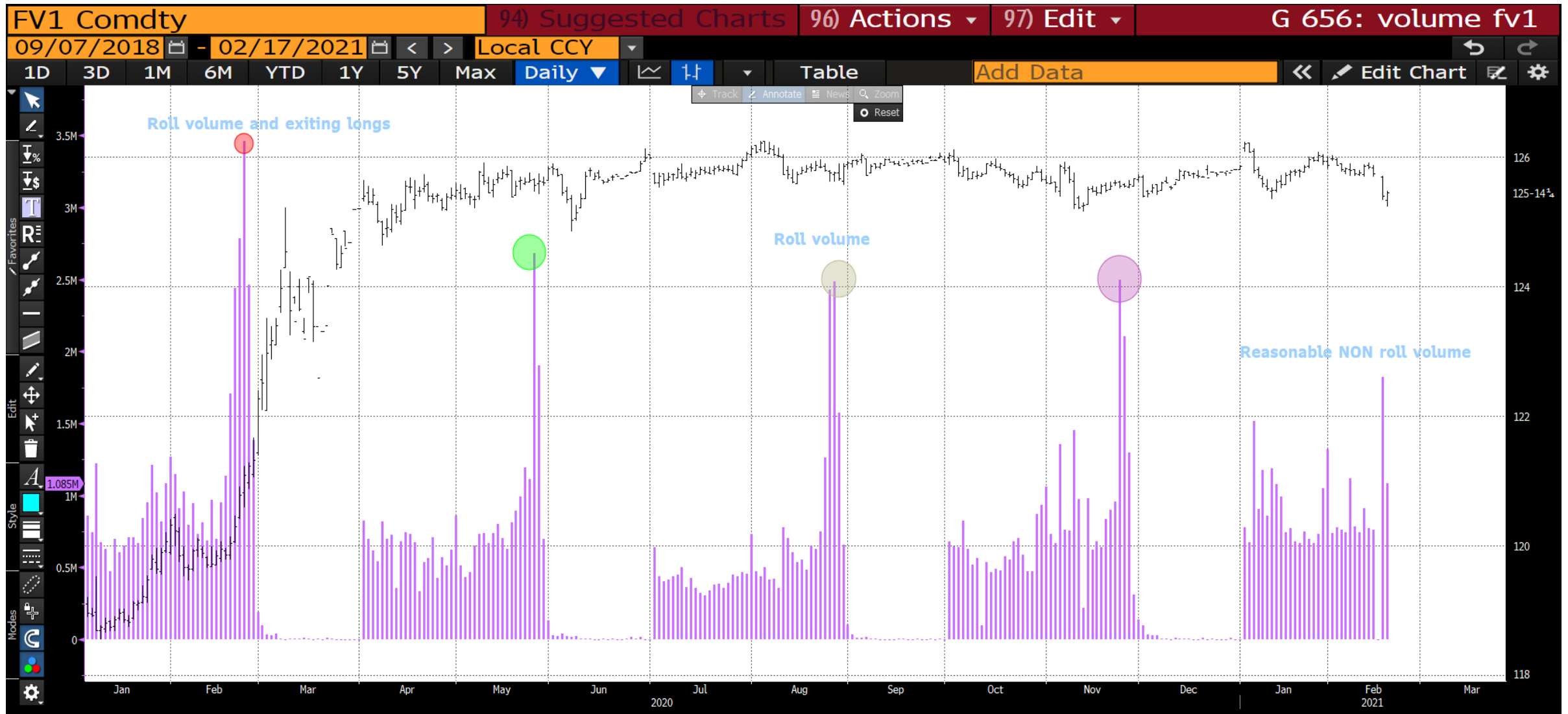
US 30yr volumes : In Feb 2020 many longs exited around the roll period which explains the huge spike. This quarters VOLME stands out if you compare it to the previous ROLL spikes.



US 10yr volumes : This is where MOST of the volume has been placed and looking at the open interest it indicates it is fresh shorts! This should mean through supply and demand the calendar roll should move higher as short buy front month into June. This is HUGE volume historically.



US 5yr volumes : Lesser volume but yesterday was close to a ROLL day.



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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