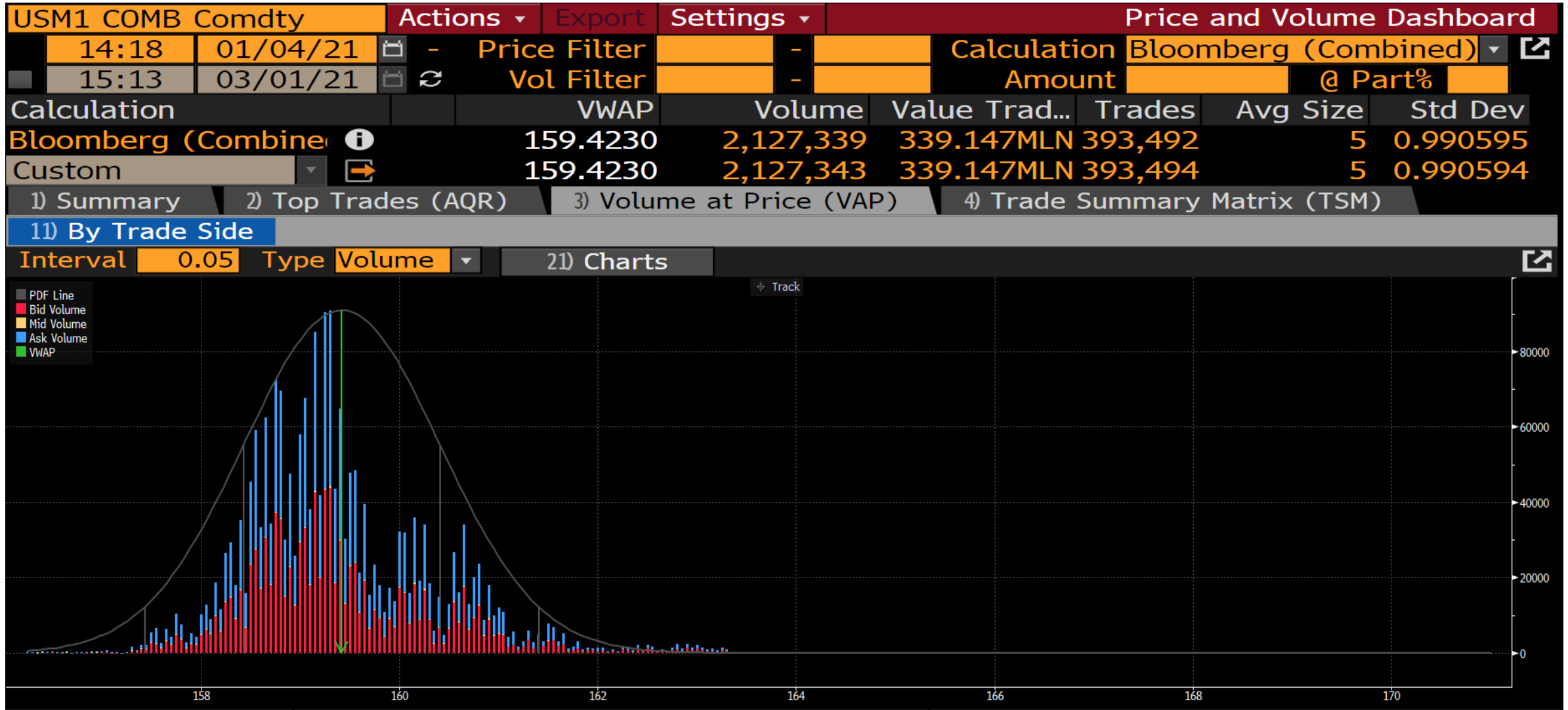


**BOND VOLUMES (VAP) VOLUME AT PRICE : WE ARE NOW ABOVE MOST OF THE JUNE ROLLED
VOLUME PEAKS THUS BONDS SHOULD CONTINUE A SLOW GRIND HIGHER!**

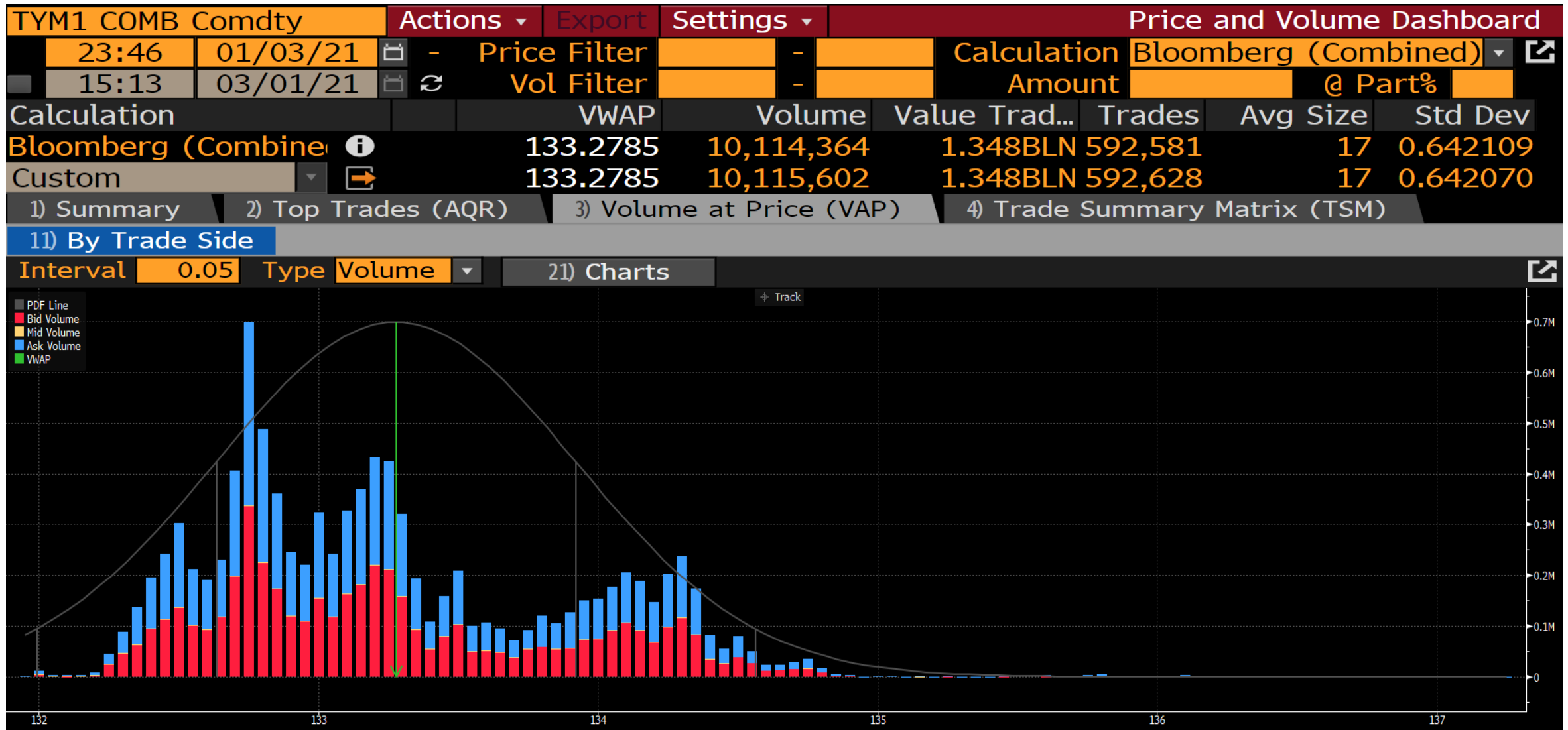
WE NOW HAVE PLENTY OF CLEAR AIR TO SEE BONDS RALLY!



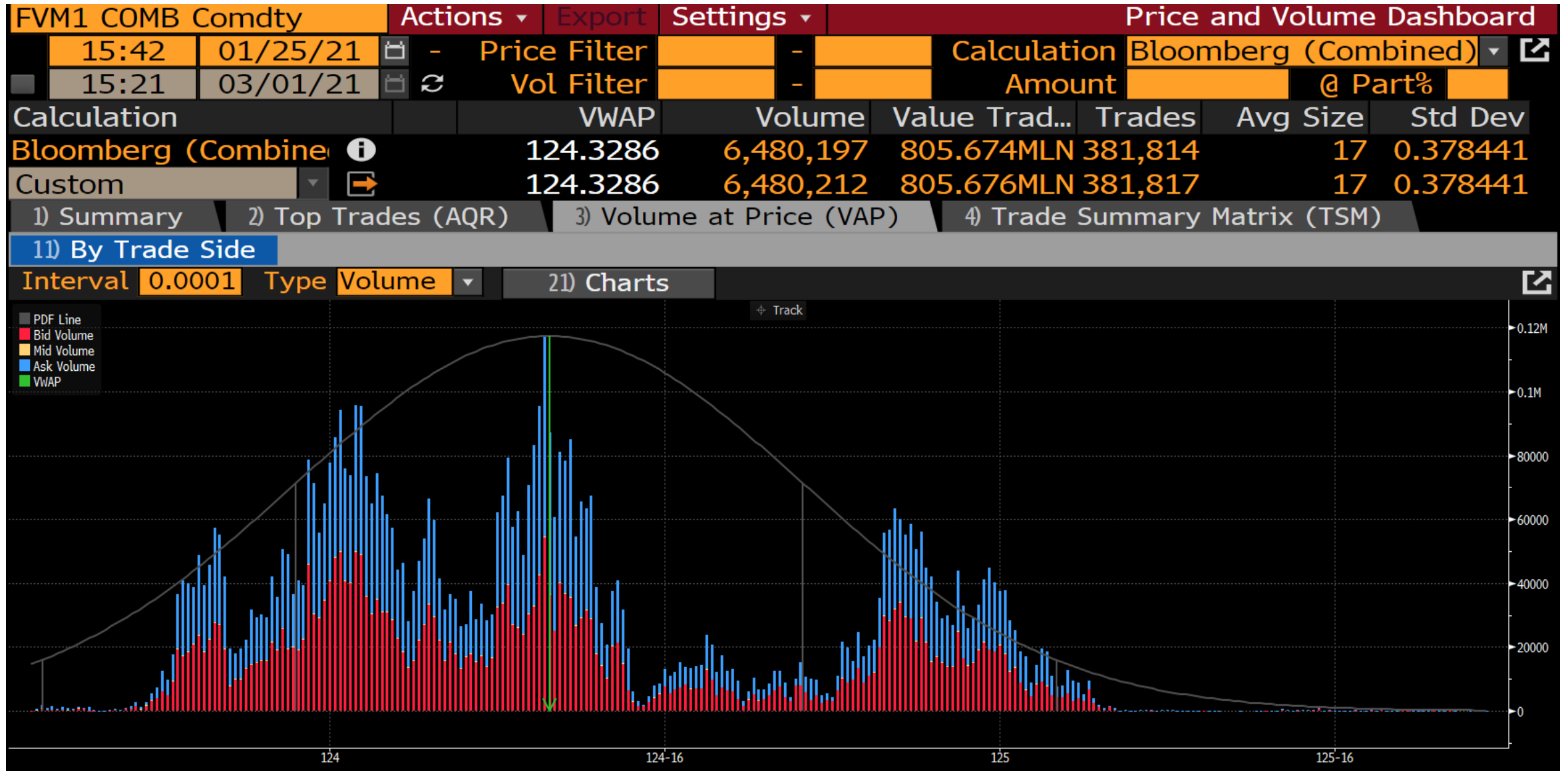
US 30yr VAP (Volume at price) : We are now above the major volume peaks thus should grind higher with out too much hinderance.



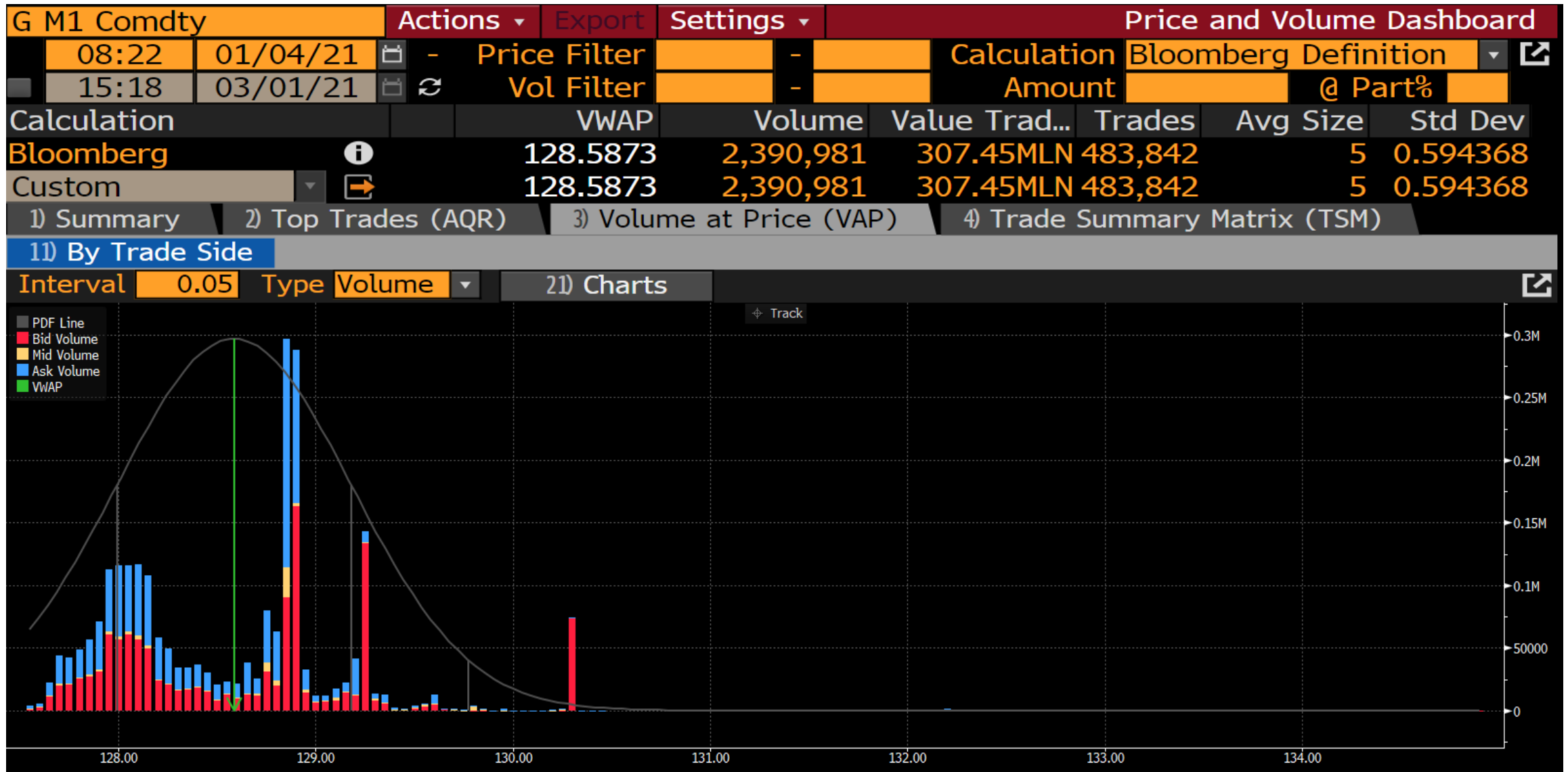
US 10yr VAP (Volume at price) : A similar story where we have breached ALL major volume peaks!



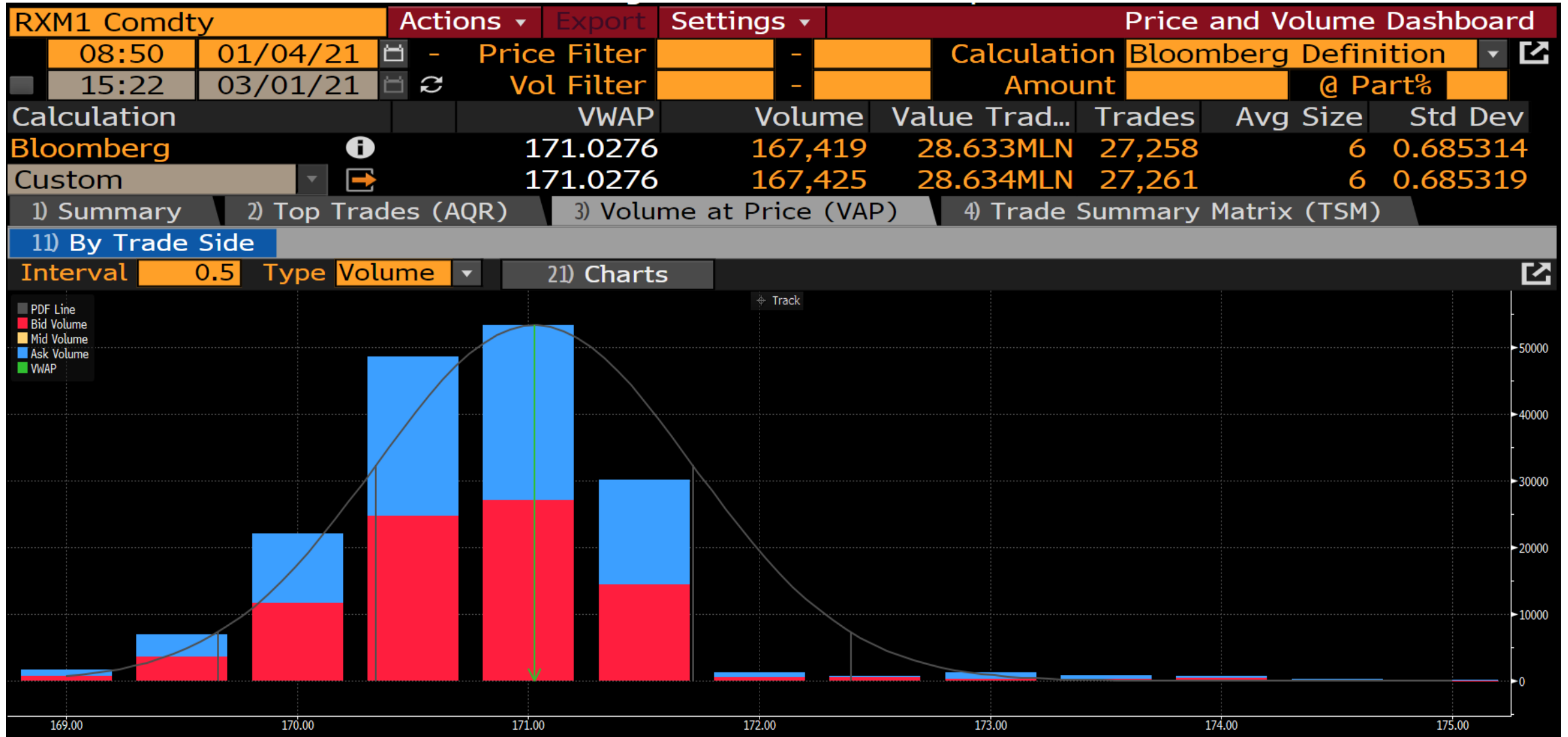
US 5yr VAP (Volume at price) : We are sitting RIGHT ON the volume peak 124-10 ¼.



GILT VAP (Volume at price) : At the moment we are between volumes but big prize will be a breach of the 128.85-90 area.



BUND VAP : All obstacles have been breached and we are poised to head a lot higher!



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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