

**FX UPDATE : THE USD IS HOLDING IN WELL ON MANY CROSSES WHICH PREVIOUSLY MEANT TECHNICALLY BONDS SHOULD RALLY. THIS RELATIONSHIP IS HIGHLIGHTED ON PAGE 15.**

**TOO MANY GOOD LEVELS ARE HOLDING.**

**ALL CROSSES HAVE FALLEN SHY OF THE MAJOR “FREE AIR” LEVELS, KEY LEVELS HAVE HELD.**

**IF THE USD HOLDS THEN BOND YIELDS SHOULD FALL.**

USD CAD monthly : We have pierced the MULTI-YEAR 50% ret 1.2625 so once ABOVE it we should see the USD head a lot higher.



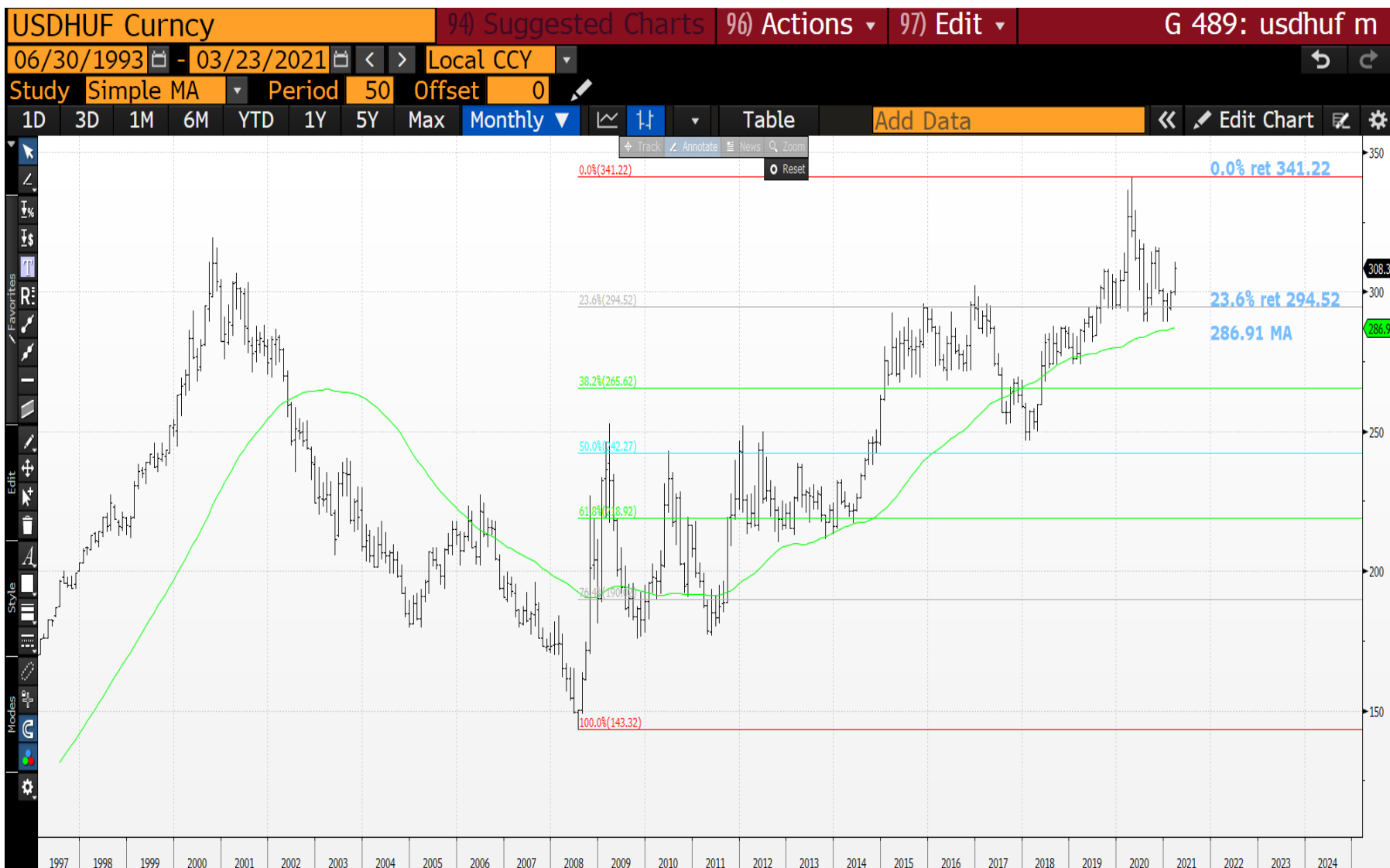
USD SEK monthly : This cross has HELD in well and we are now back above the 38.2% ret 8.3027, grinding higher.



USD NOK monthly : Further evidence of the USD holding as we find support at the 50% ret 8.3959. Ideally we can close the month stronger above the 8.6638 moving average.



USD HUF monthly : The 286.91 moving average is proving a tough level to breach and now above the 23.6% ret 294.52 is a positive sign. A nice BASE has been established.



USD CZK monthly : We are HOLDING the 23.6% ret 20.9479 nicely, above the 22.6597 moving average will help a great deal.



# USD RUB monthly : A narrow set of ranges but seems a struggle for this cross to DO MUCH.



USD TRY monthly : A nasty range this month so all about where we CLOSE.





USD MXN monthly : A BASE is FORMED against the 38.2% ret 19.7005 and now GRINDING higher.

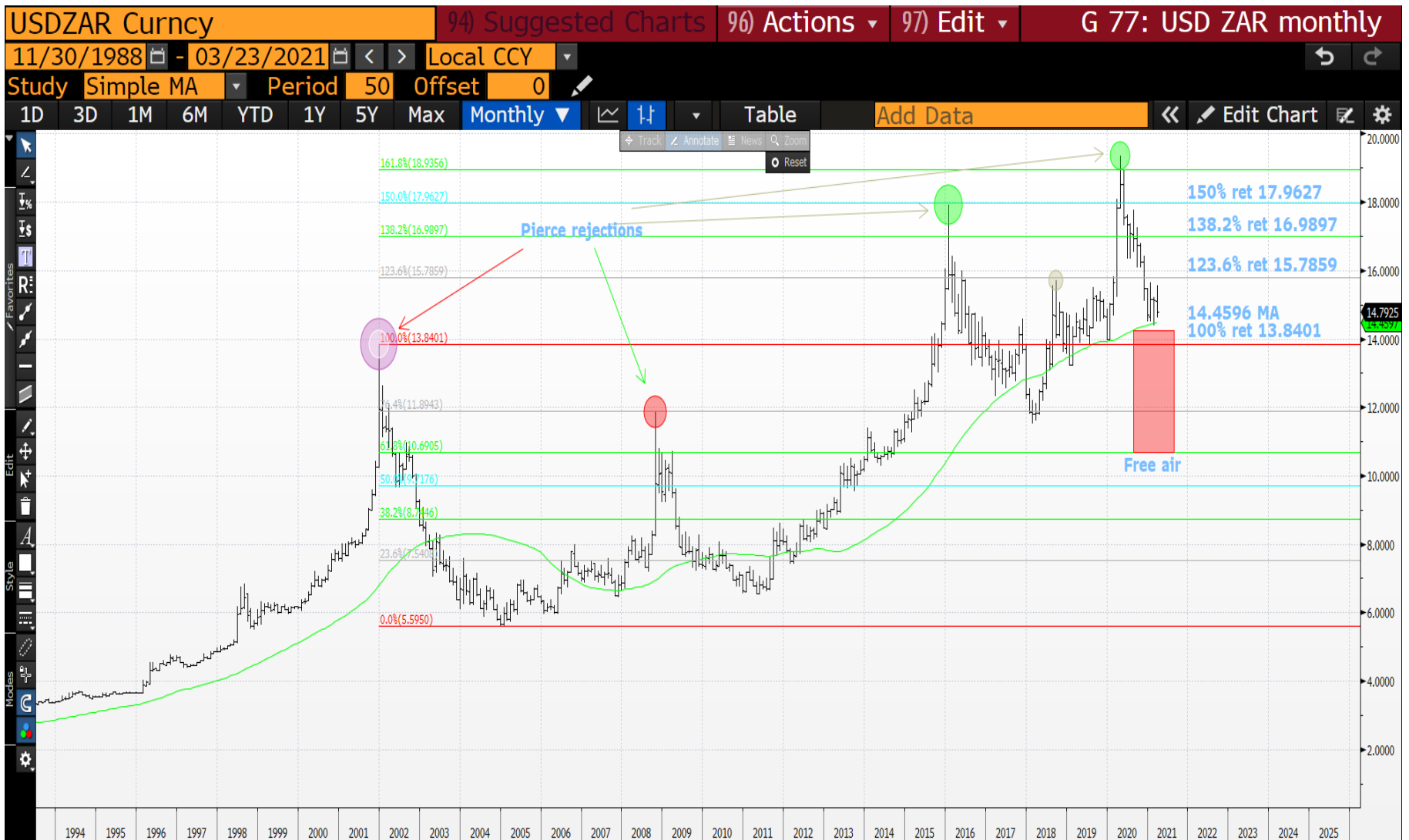


23/03/2021

# USD BRL monthly : Another cross with a reluctance to head lower.



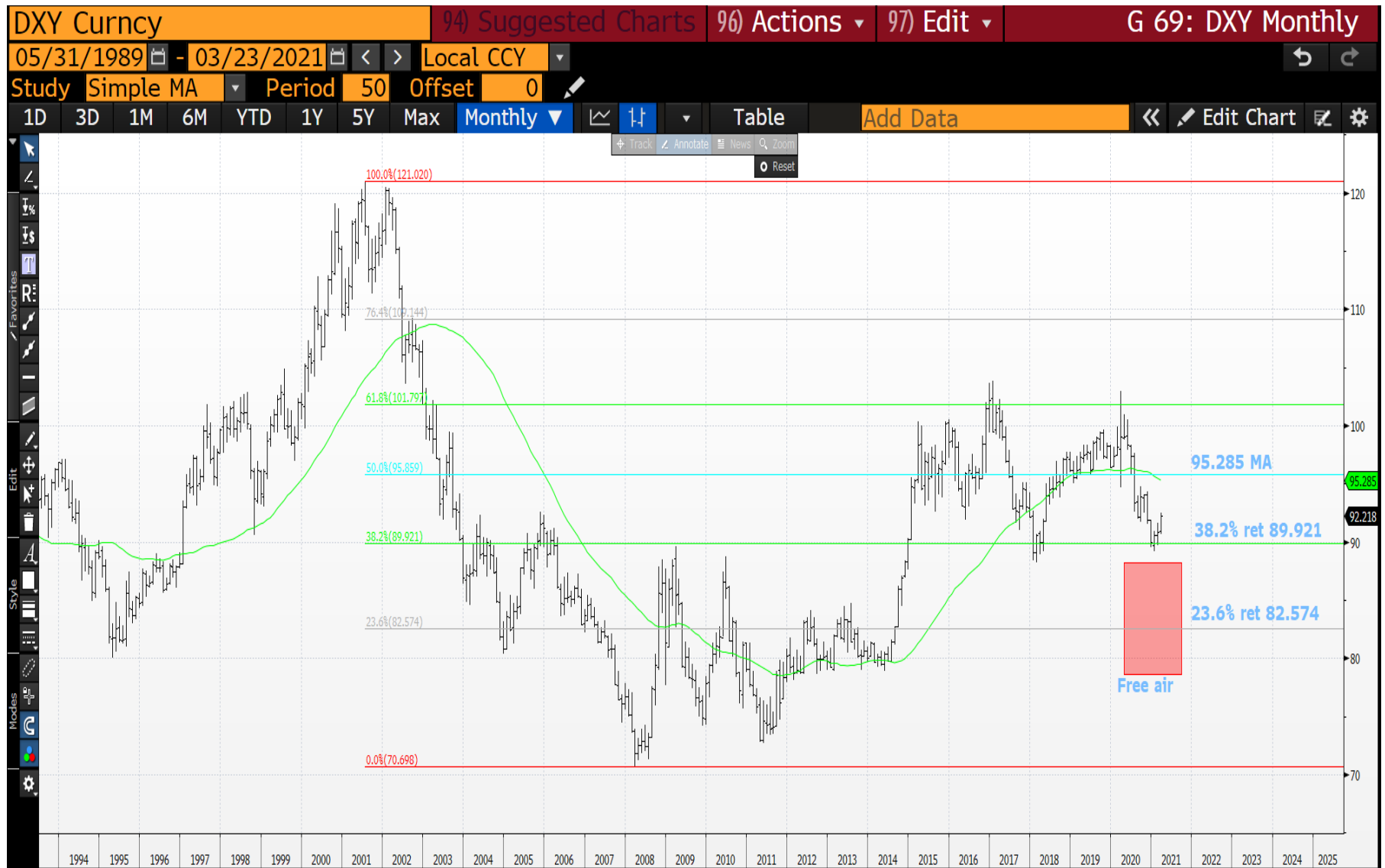
USD ZAR monthly : We are HOLDING the 14.4596 moving average seems to be a VERY reliable level.



AUD USD monthly : We have a VERY NASTY upside pierce against the 50% ret 0.7929 and should HEAD LOWER from here.



DXY monthly : We appear to of found a BASE against the previous low in 2018.

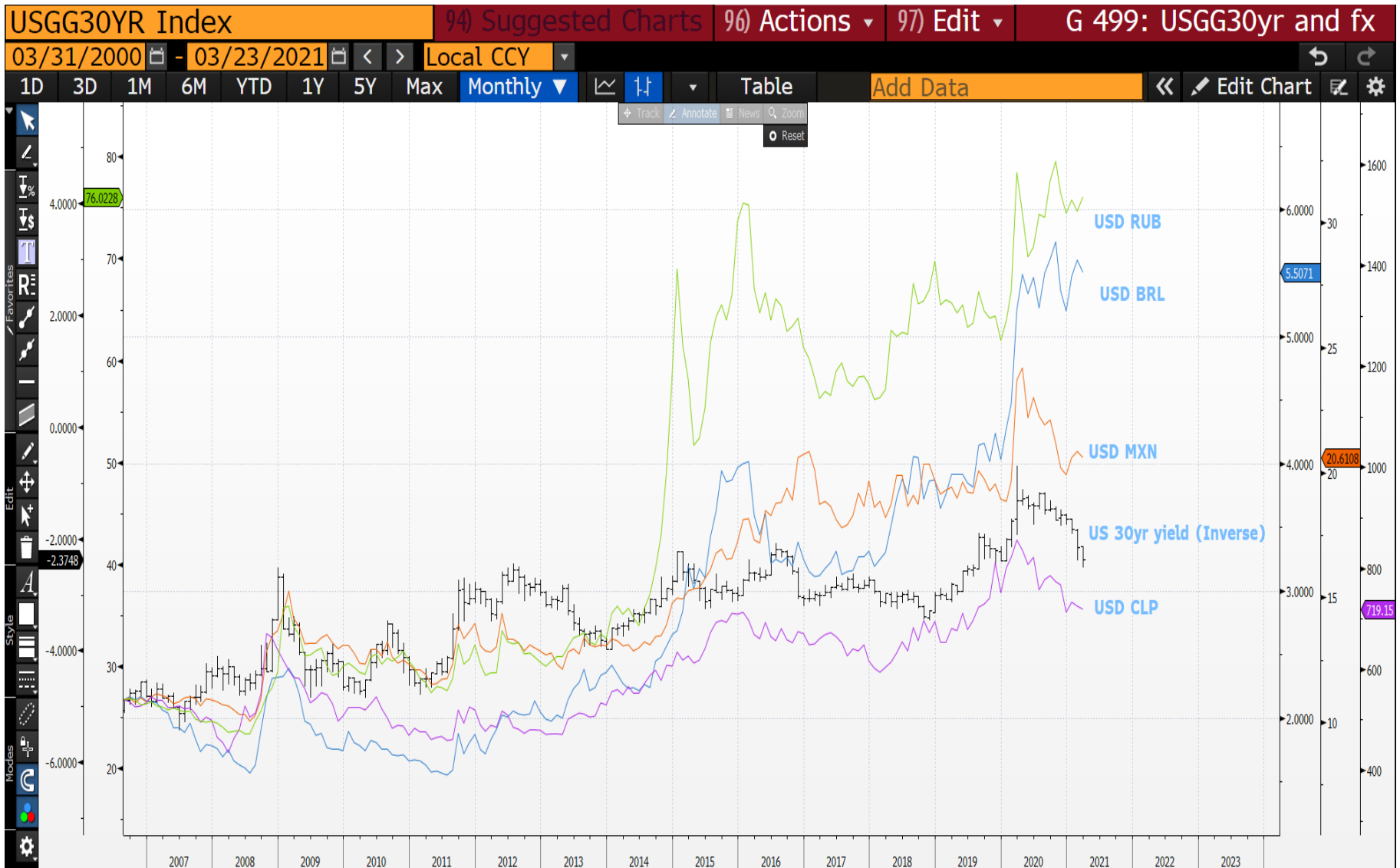


23/03/2021

USD CLP monthly : The 701.25 moving average has proved its worth we are now poised to bounce!



Various crosses and US bond yield (inverse) : If the USD holds then bond yields should stall, they will get the message eventually!



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