

BOND UPDATE : STOCK FAILURE SHOULD ALLOW BOND YIELDS TO “FALL” AND AT “PACE”.

*****STOCKS WEAKNESS SHOULD BE THE NEXT AID GIVEN CURVES PUSH NEW LOWS
ULTIMATELY ASSISTING THE NEXT MAJOR “LEG” LOWER IN YIELDS. *****

**THE DBR 46 BOND IS HELPING AS IT HAS HOLDING THE CLUSTER OF MOVING AVERAGES
WHILST FORCING A NEAR “OVERSOLD” RSI SITUATION.**

**THE KEY CHART IS ON PAGE 3. IT IS THE US 30YR YIELD CHART WHERE THE 200 DAY
MOVING AVERAGE HAS CROSSED ABOVE THE 50 DAY MOVING AVERAGE IN A SIMILAR
FORMATION TO THE EARLY 2019 YEILD “DROP” TREND. THIS WILL BE A MASSIVE SIGNAL
SHOULD WE PERSIST IN FAILING EITHER MOVING AVERAGE, IDEALLY IT IS AIDED BY
LOWER YIELDS AT MONTH END.**

PREVIOUSLY

**US BOND AND SWAP CURVES CONTINUE TO “SCREAM” FOR A MAJOR FLATTENING GIVEN
THE HISTORICAL RSI DISLOCATION. THE OTHER POINTER IS THE 102030 SWAP CURVES
CONTINUES TO INDICATE THE 20YR IS “OUT OF LINE” WITH THE WINGS!**

US102030 Swap monthly : This is now BACK IN PLAY given we have breached the 38.2% ret
25.7843 it is NOW TIME to head a lot lower.



US 5-30 Swap monthly : We have breached the multi year 61.8% ret 83.498 again and poised to head a lot lower. This is a LONGTERM TOP.



USGG30yr monthly : The RSI still has significant room for yields to head lower and ANY new yield low will obviously help!



USGG30yr daily : The moving averages have WORKED perfectly and the bigger rejection is on if we breach the 38.2% ret 1.7553. Do revisit the markets performance in early 2019 given we are EMULATING that NOW.



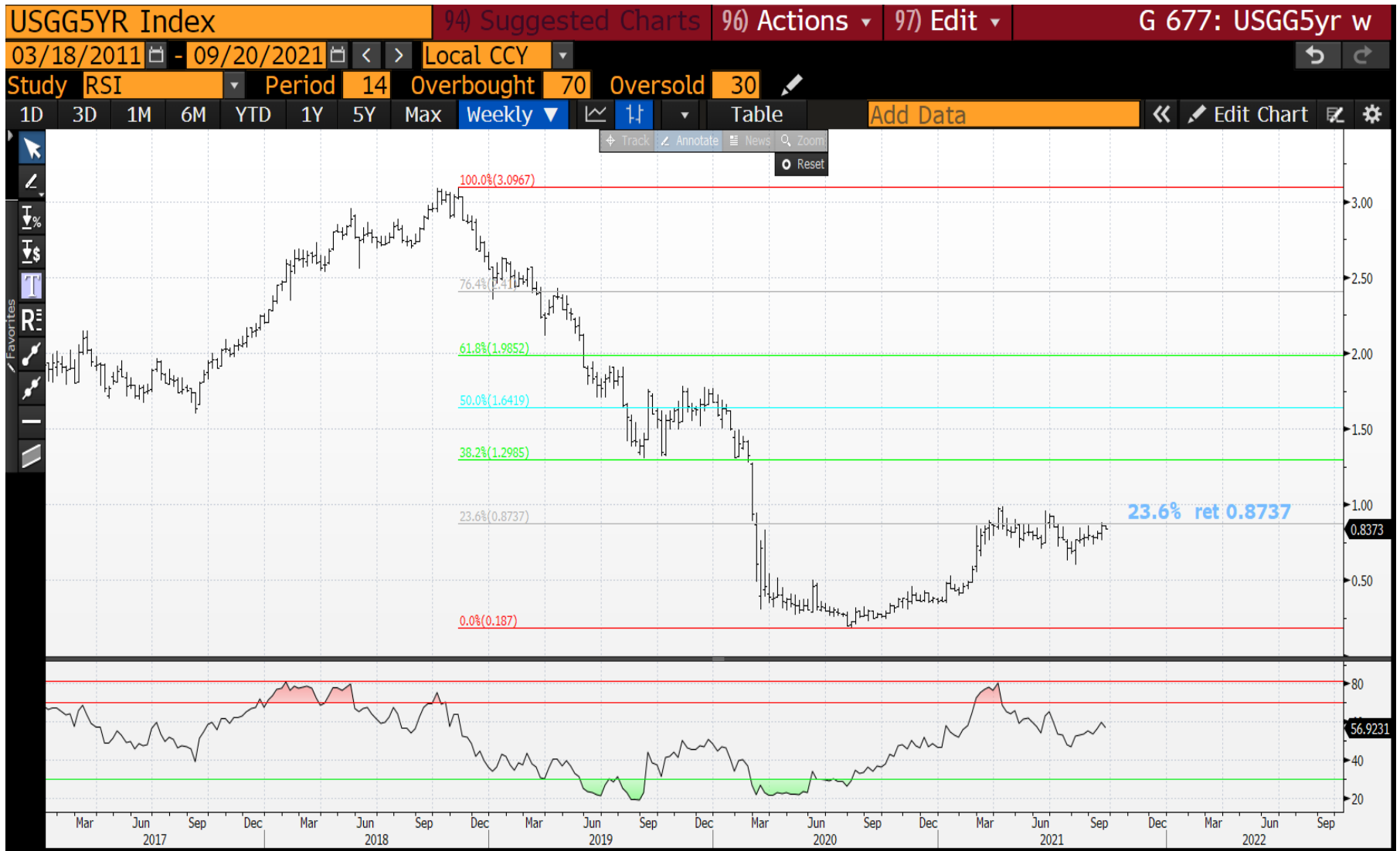
US 10yr yield monthly : The RSI still has momentum for lower yields SUB the previous low 1.3180 is helping.



US 10yr yield daily : Another perfect failure against the moving average resistance. Again study the early 2019 performance post this similar performance.



US 5yr yield weekly : This has proved to be MASSIVE resistance 23.6% ret 0.8737 which continues to work well.



US 5yr yield daily : We have FAILED the very KEY 23.6% ret 0.8749 thus progress lower should SPEED UP. Ideally we can challenge the 200 day moving average 0.7027 soon.



DBR 46 weekly : Although we have BREACHED the 50 and 200 day moving average we are NOW stress testing the RSI-100 day moving average 159.449. We should and NEED to hold here.



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