

BOND UPDATE : BOND MARKETS REMAIN A “TEASE” BUT YIELDS STILL POINT LOWER AS MOST ARE SUB KEY MOVING AVERAGES. WE HAVE NEW YIELD LOWS ON MOST MONTHLY CHARTS “ALREADY” THUS THE CLOCK IS TICKING FOR ANY YIELD POP, CTA’S SHOULD GUIDE THE MARKET BACK TO THE LOWS AT MONTH-YEAR END.

CURVES APPEAR TO BE TREADING WATER BUT ODDLY WITH A STEEPENING BIAS TECHNICALLY, BUT THIS TO BE CONFIRMED.

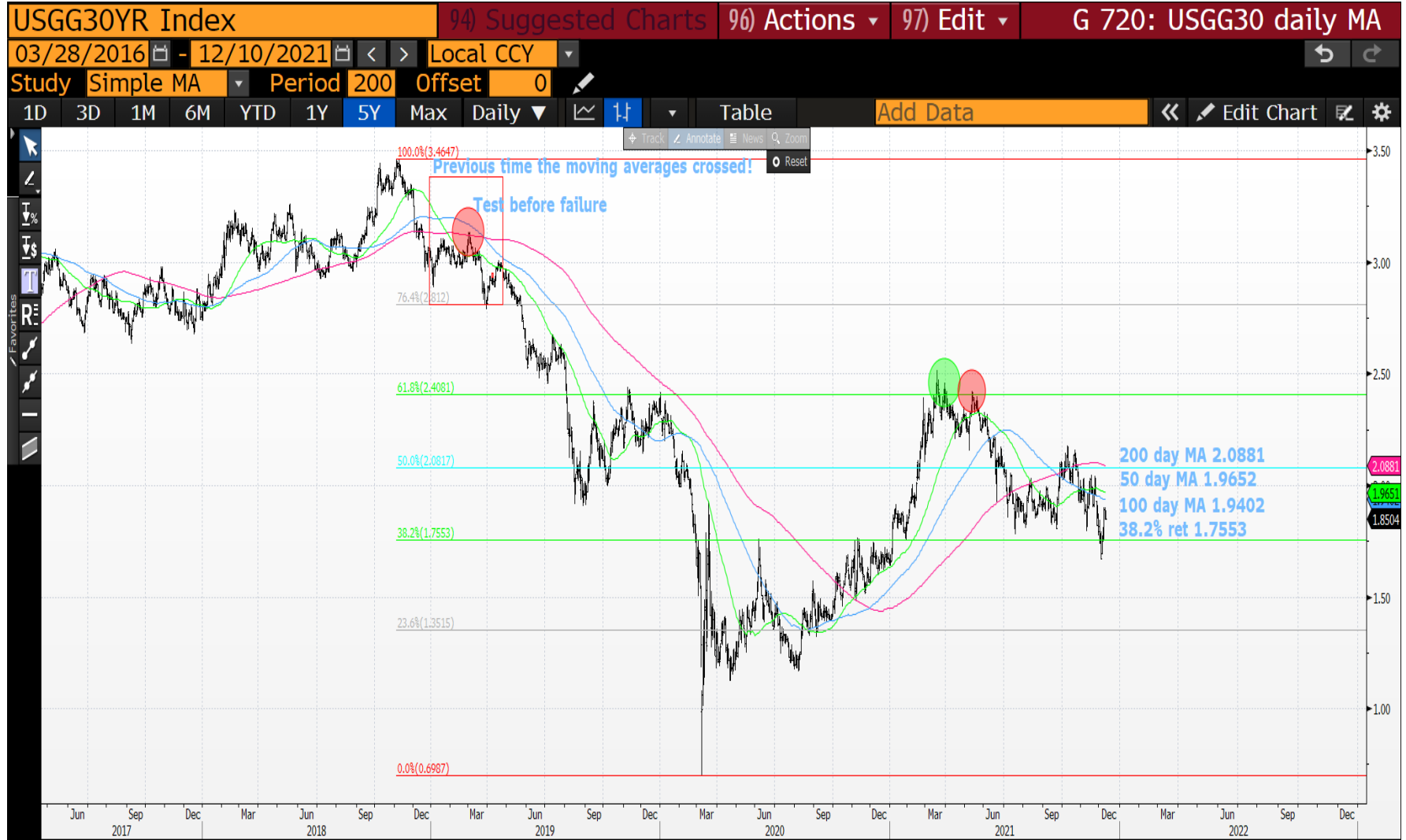
UK 10YR YIELDS CONTINUE TO GRIND LOWER AND IDEALLY WE REMAIN SUB THE 0.7943 200 DAY MOVING AVERAGE AND BREACH THE MULTI YEAR 38.2% RET 0.0707.

A VERY TRICKY MONTH BUT THE NEW YIELD LOWS SHOULD BE THE WINNING COMPONENT.

USGG30yr monthly : We have a new yield low already thus CTA's should guide the market back to those lows at month end.



USGG30yr daily : Ideally we fail the remaining moving average 100 MA 1.9402 and head lower from here, this will be perfect to endorse the persistent “yield lower call”. Given we have breached the multiyear 38.2% 1.7553 retracement closing below it by next week will open the flood gates.



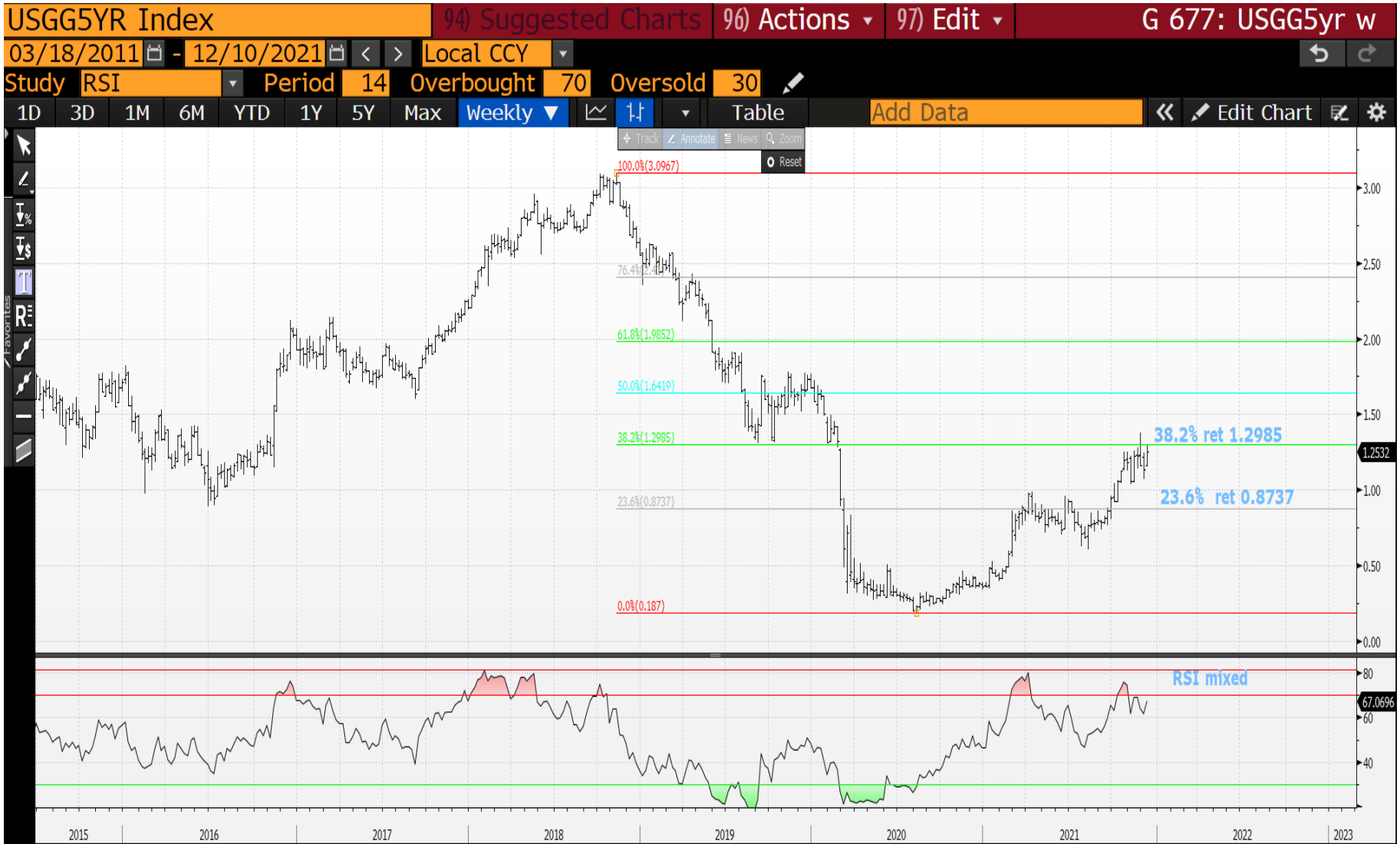
US 10yr yield monthly : Again a new yield low thus ideally we fail from here into the year end.



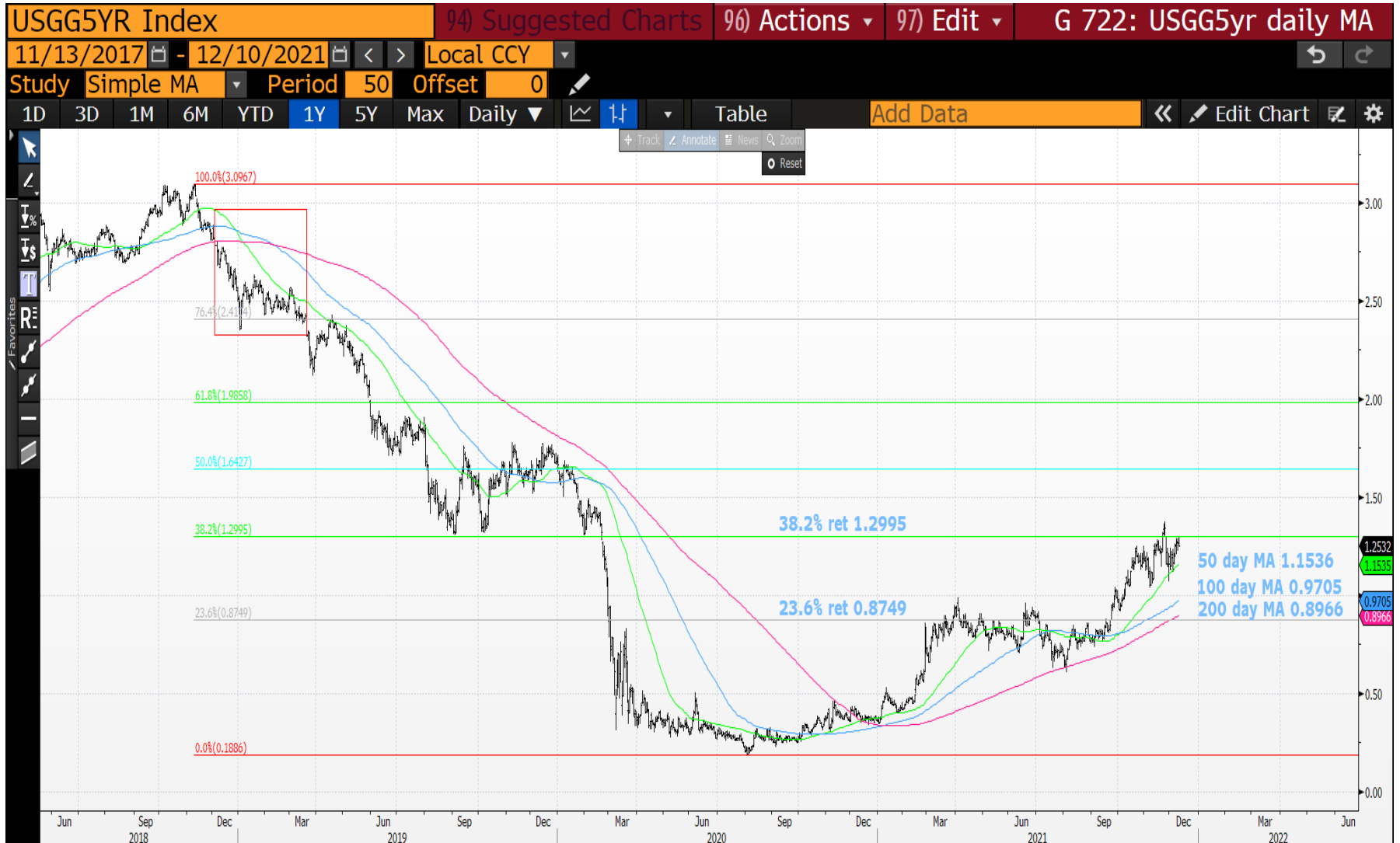
US 10yr yield daily : Hopefully we FAIL the 1.5427 50 day moving average, if so then lower highs will help the bigger “yields lower call”. Again we have a new yield low already and now is the time capitalise on that.



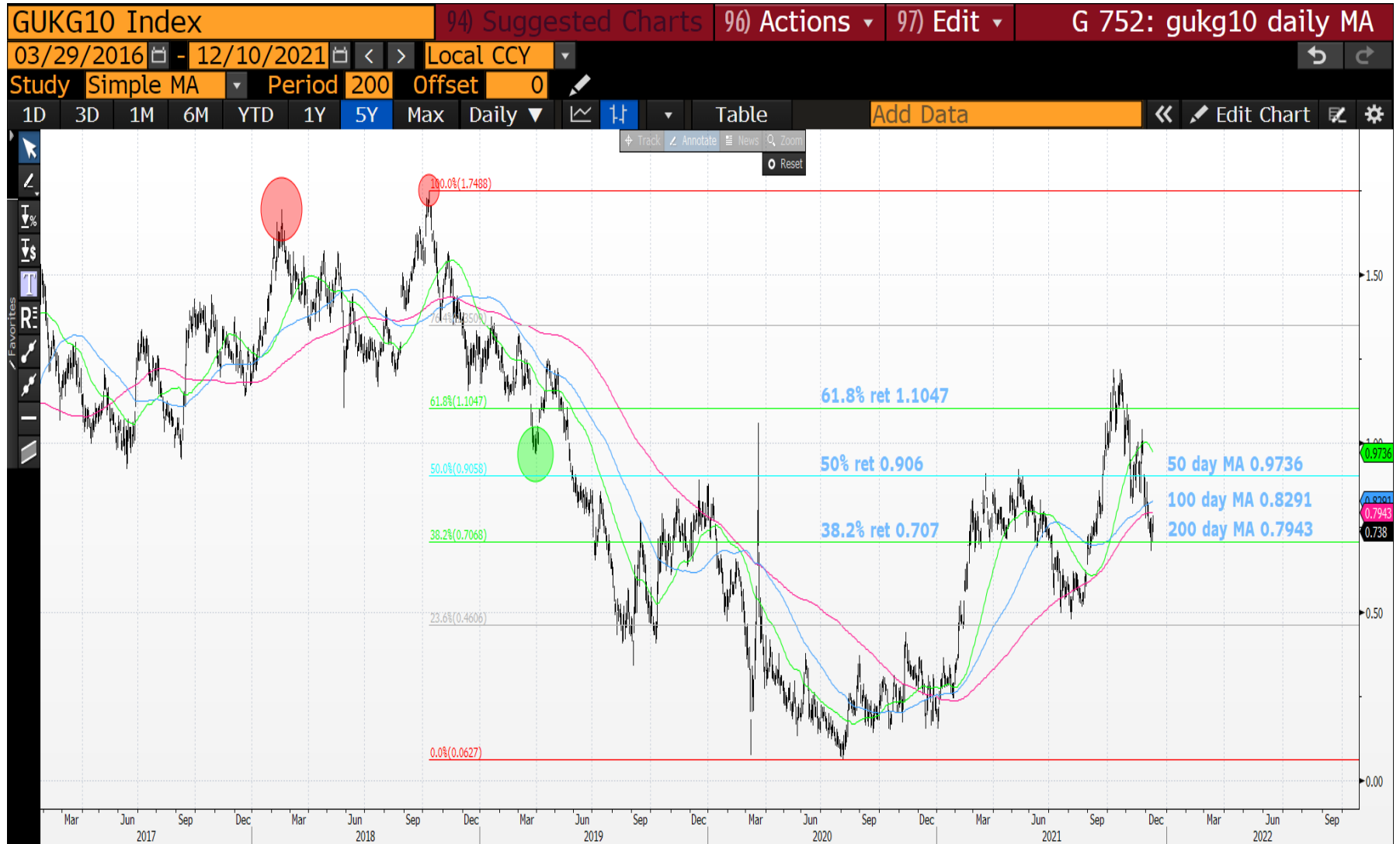
US 5yr yield weekly : The RSI is mixed BUT we are revisiting previous multi year retracement
 38.2% ret 1.2985, ideally we fail here given the NEW YIELD LOW last week-month.



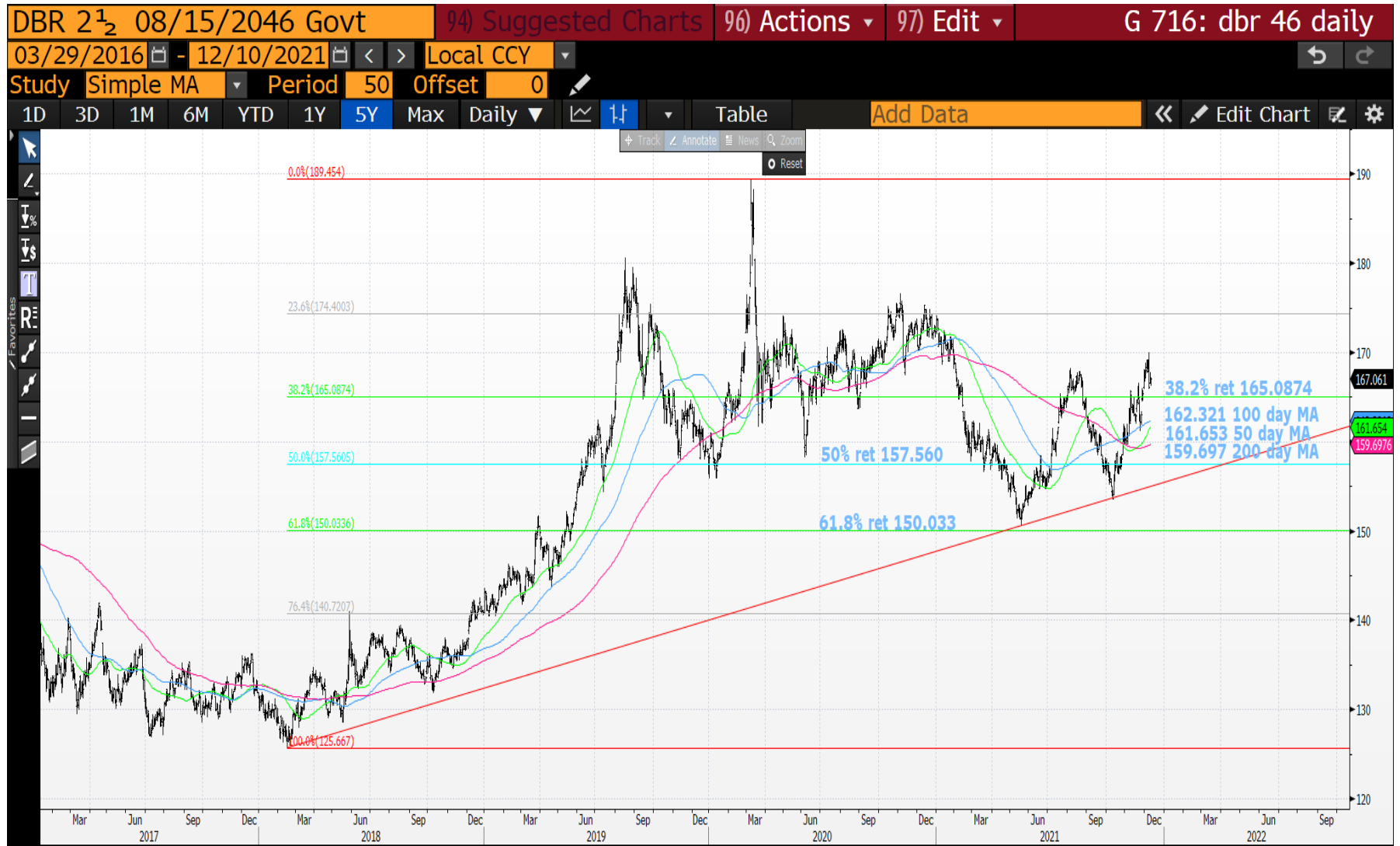
US 5yr yield daily : This would be a great place for yields to stall and ideally start breaching the moving averages.



UK 10yr daily : We have a new yield low this month and perfect failure would be from here whilst SUB the 200 day moving average 0.7943.



DBR 46 weekly : Steady progress but we need to maintain above the 38.2% ret 165.0874.



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