



Trade Radar

Early thoughts for January and

Q1

Trades & Fades

James & Will, Astor Ridge

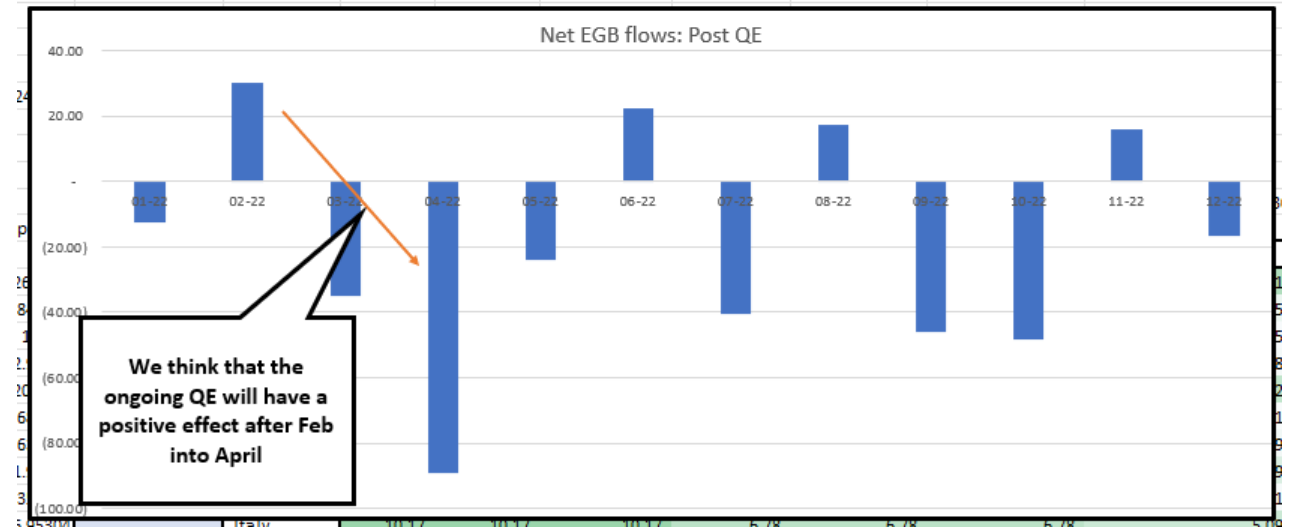
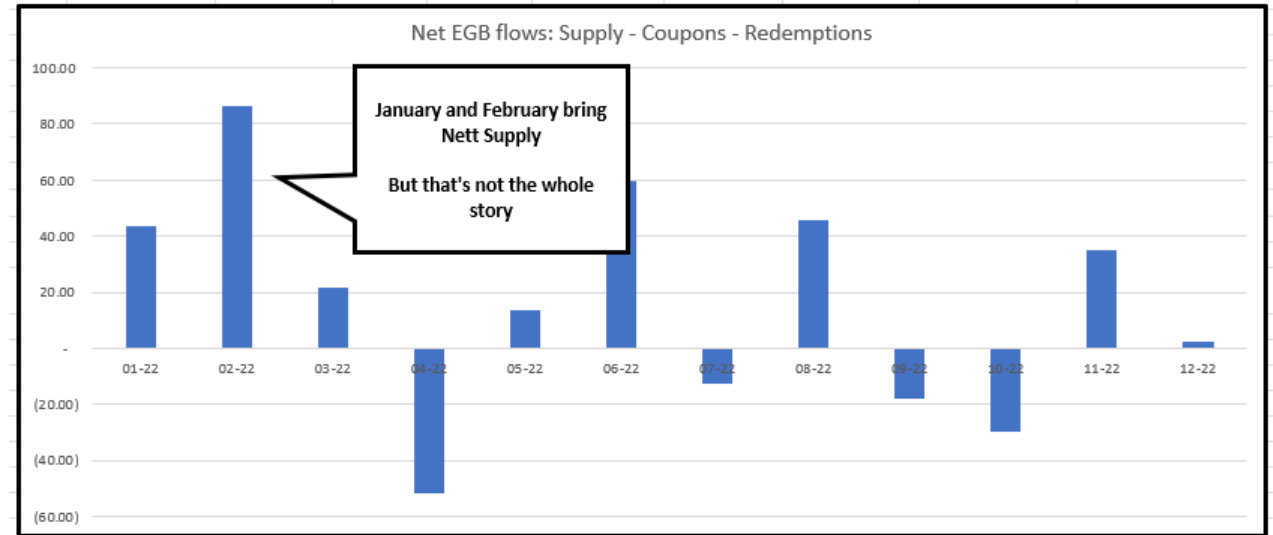
4th January

Bespoke Trading Strategies
& Modelling

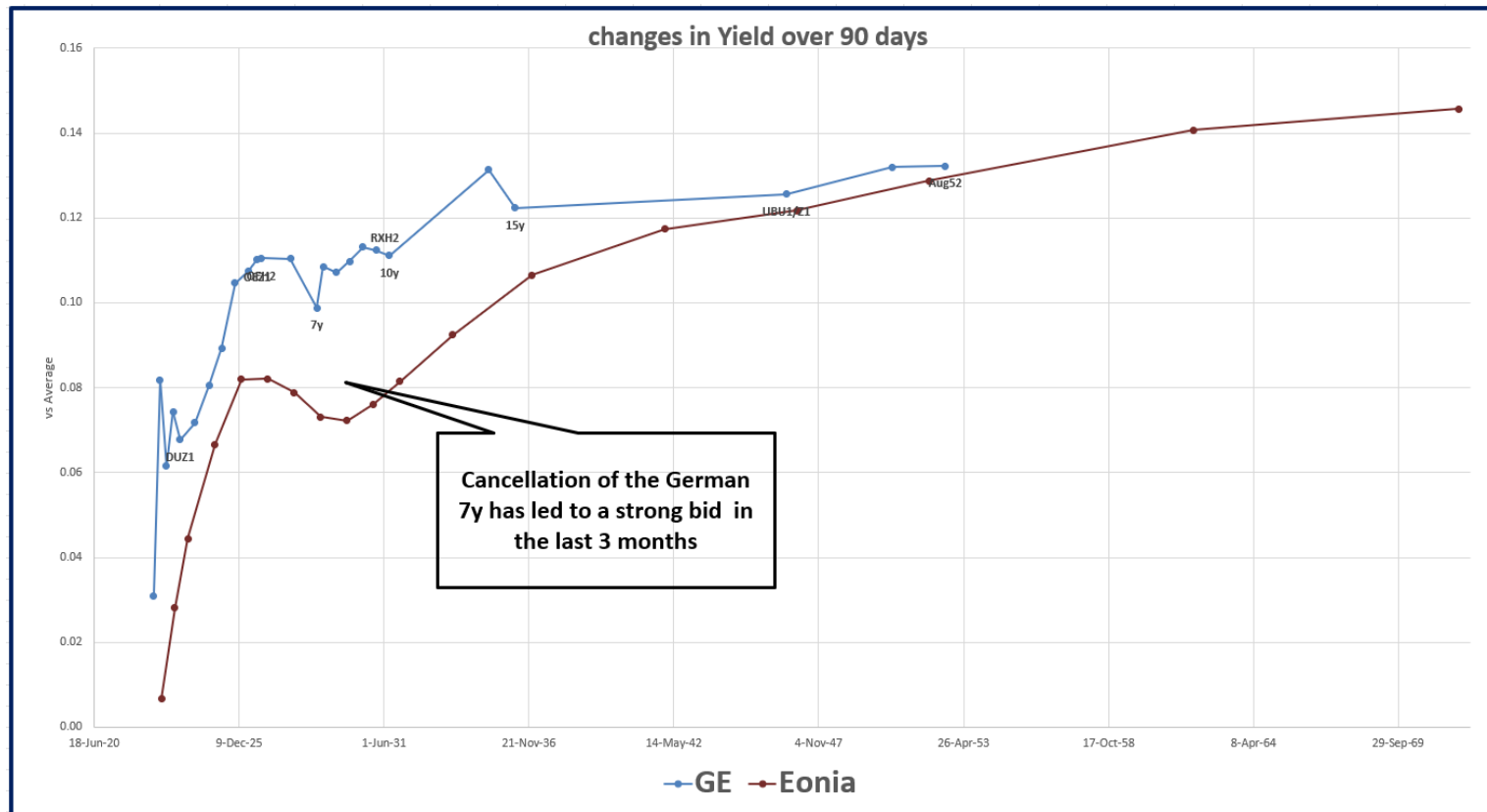


Supply & QE Story

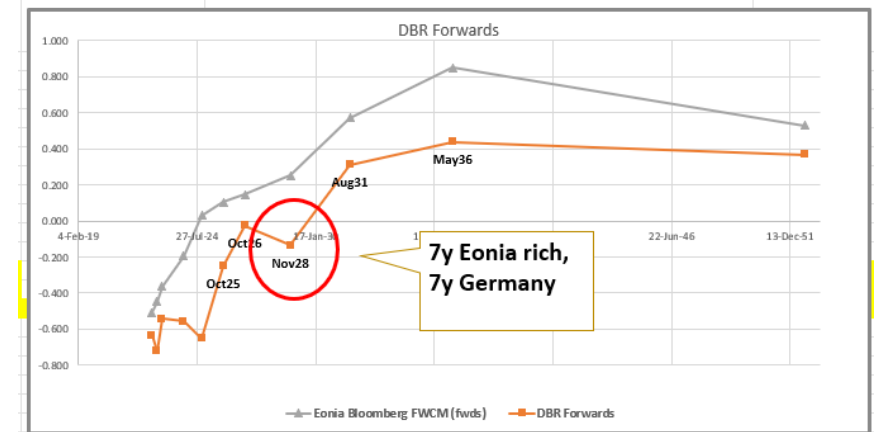
- Yes the new year brings supply – but if QE is increased to part-compensate for the end of PEPP
- Then we want to be long from end of Feb to April



Kink in the 7y Curve in Europe: 5s7s too flat



- Is the 7y rich in the absolute?
What do forwards say

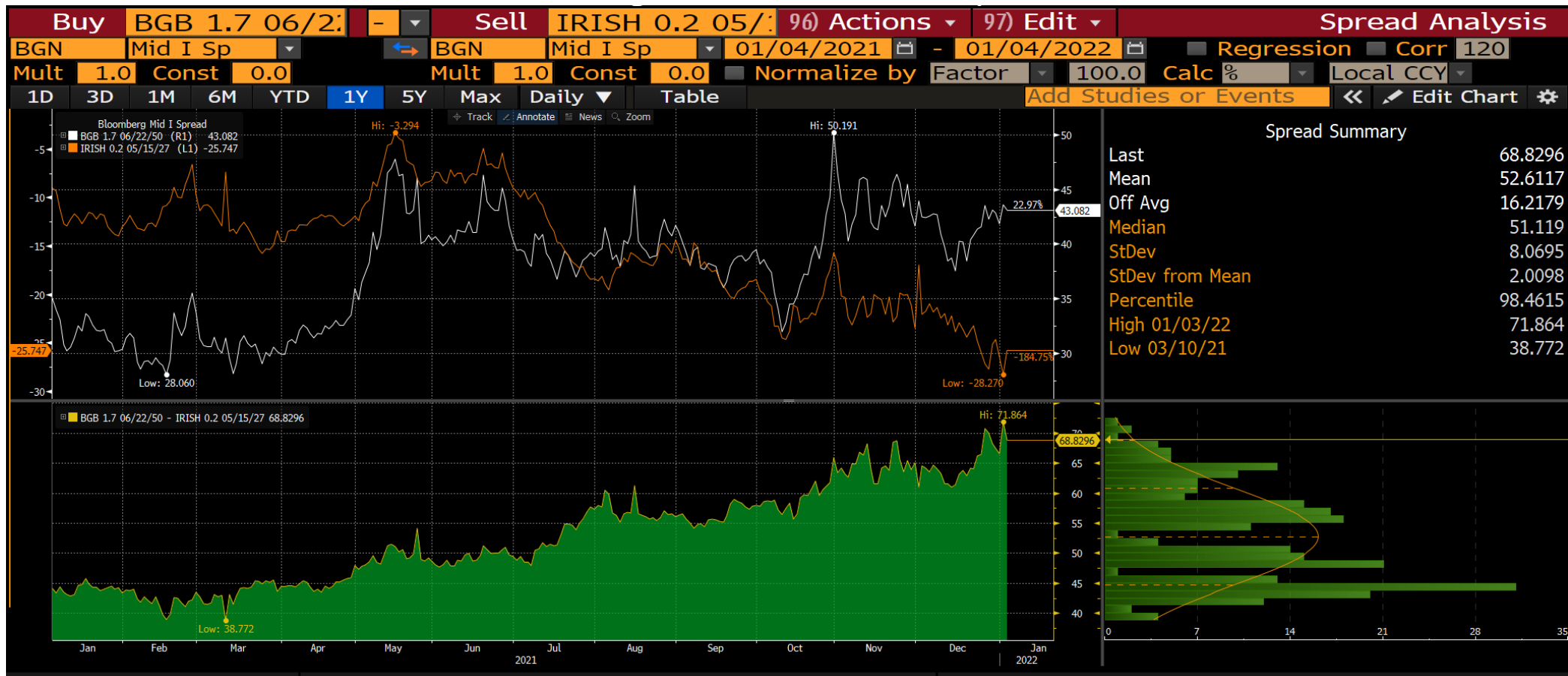


Germany: +OE / 7y / +RX

$(+2.0 * \text{YIELD}[\text{DBR } 0 \text{ 11/15/28 Corp}] - 0.9 * \text{YIELD}[\text{OBL } 0 \text{ 04/10/26 Corp}] - 1.1 * \text{YIELD}[\text{DBR } 0 \text{ 02/15/31 Corp}]) * 100$



Irish 5y into Belgium 30y vs MMS...





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