

SOME SWAPS AND ERZ2-Z3 UPDATE : WE HAVE HAD A MOVE ALREADY BUT MIGHT NEED TO WORK OFF THE RECENT RAPID DISLOCATIONS BEFORE THE NEXT BIGGER MOVE LOWER.

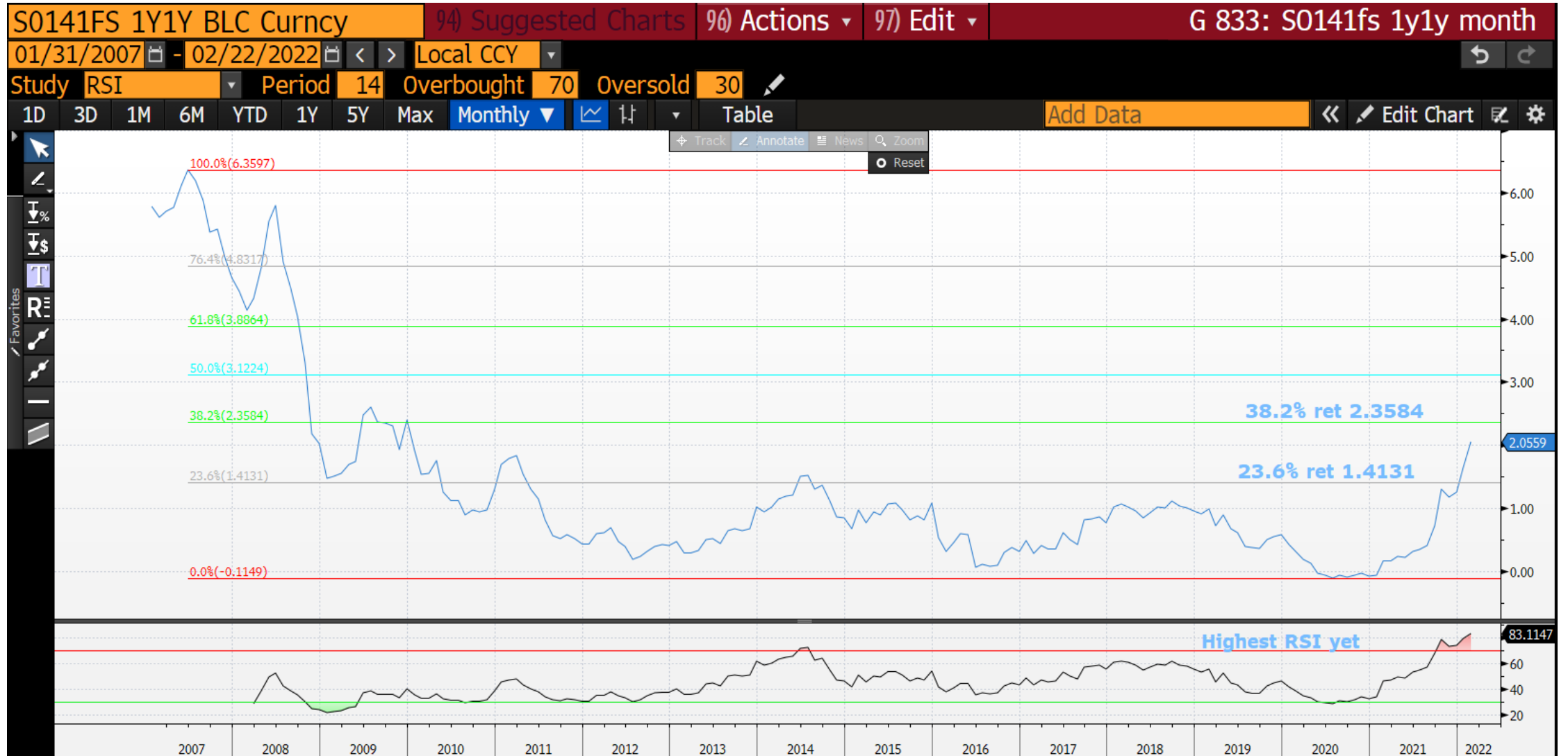
THE MONTHLY AND WEEKLY RSI DISLOCATIONS STILL TARGET A MORE MAJOR LONGTERM MOVE LOWER!

AS YOU KNOW THIS HAS BEEN ON “WATCH” FOR A WHILE AND IN THE LAST FEW DAYS ALL DURATIONS OF CHART HAVE LINED UP, THUS THINK WE ARE POISED TECHNICALLY TO FORM A TOP!

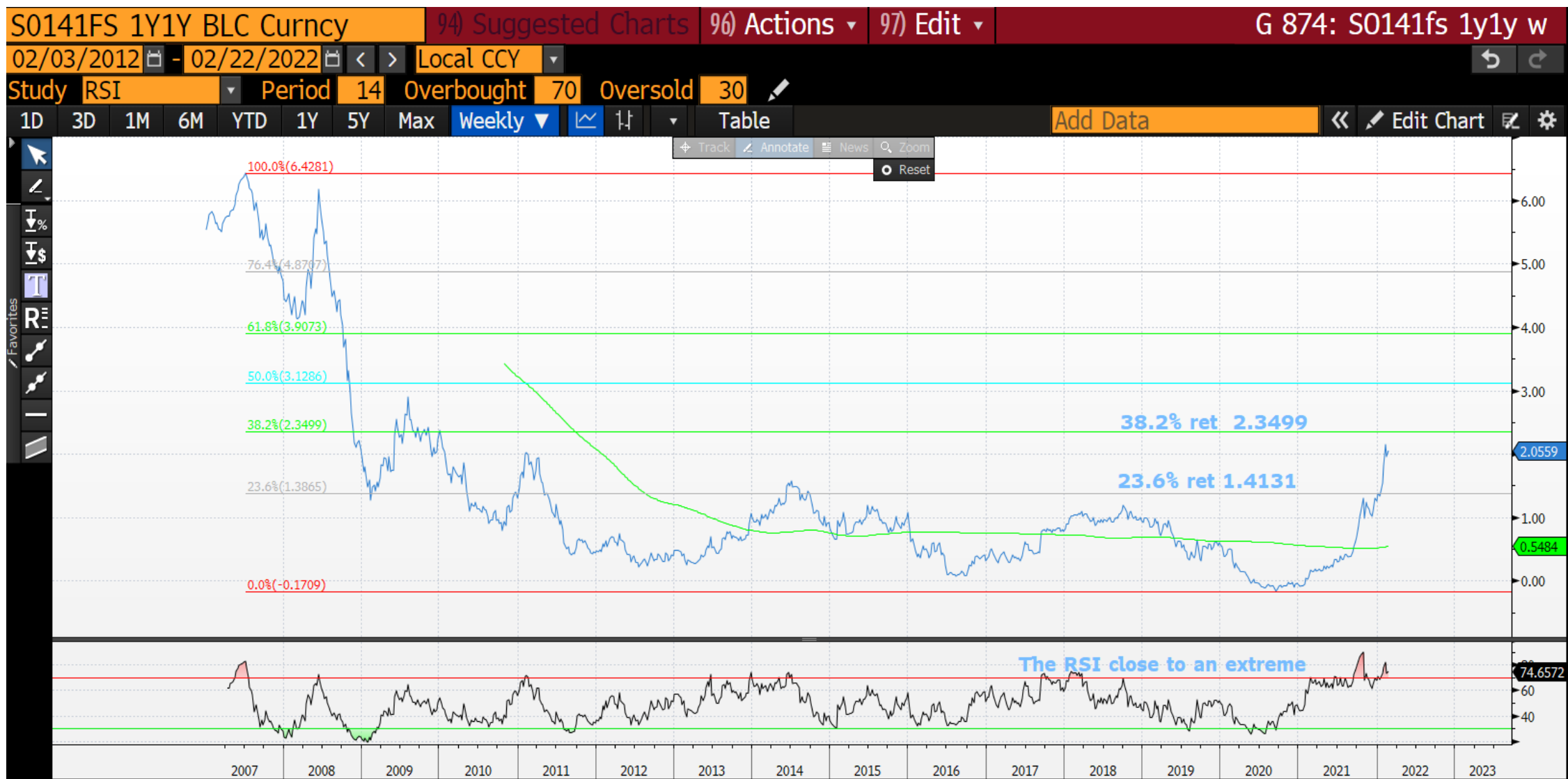
****LEVELS MAY VARY GIVEN THE USE OF LINE CHARTS**.**



S0141fs 1y1y monthly : This obviously fluctuates with the weekly closes etc BUT the RSI remains FIRMLY dislocated like never before!



S0141fs 1y1y weekly : The RSI still remains HIGH therefore ALL eyes on the weekly close. We may need one more POP to the 38.2% ret 2.3499, alternatively we get a WEAK close.



S0141fs 1y1y daily : The RSI has lost SOME momentum and the previous high 2.0317 seems to be the pivotal level, again all about the close.



S0141FS 3y2y monthly : This is similar to the 1y1y given we have an EXTENDED RSI BUT trying to find a level has been illusive.



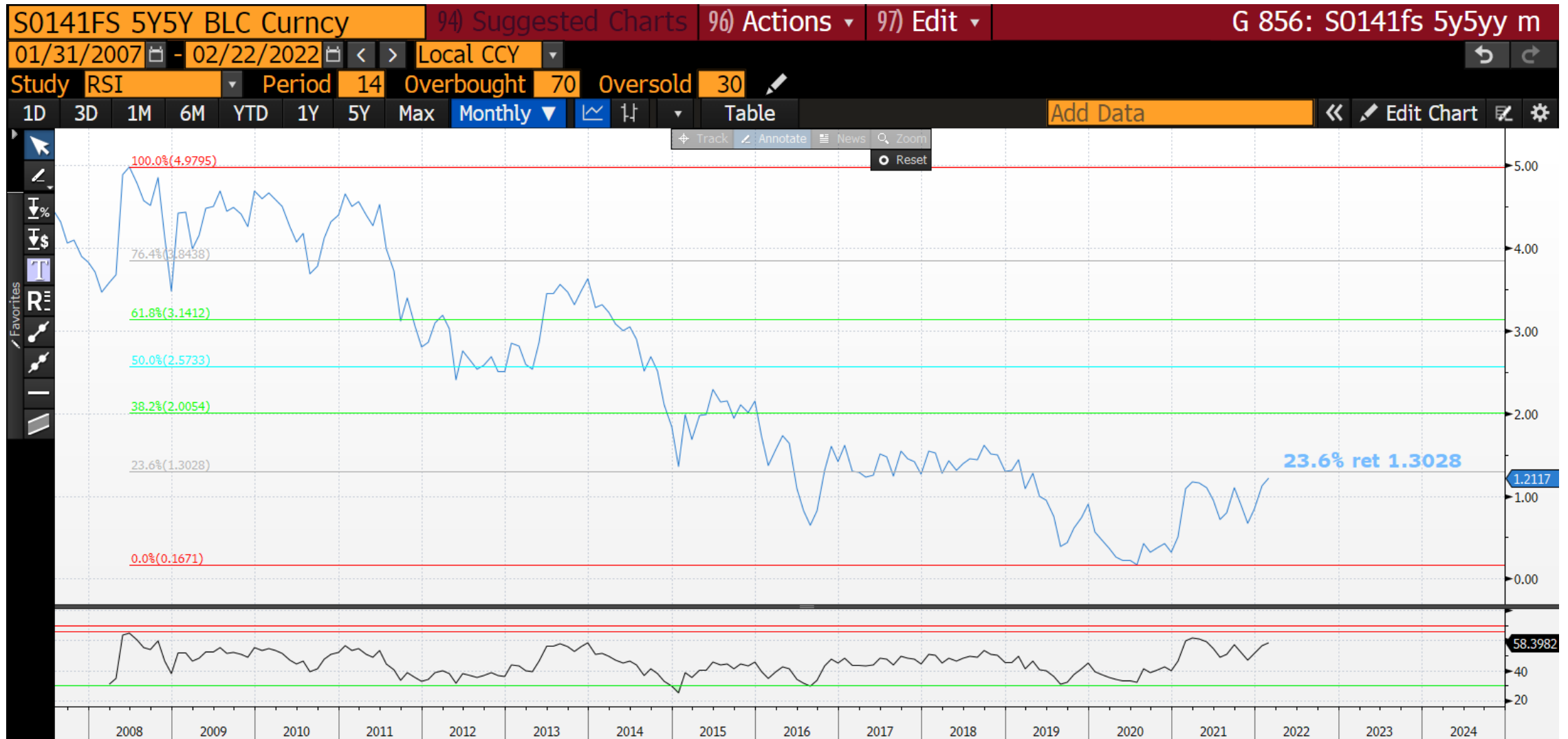
S0141FS 3y2y weekly : The RSI is a little more ambiguous so IDEALLY wait for the weekly close OR fade the market if we close sub the 23.6% ret 1.3618.



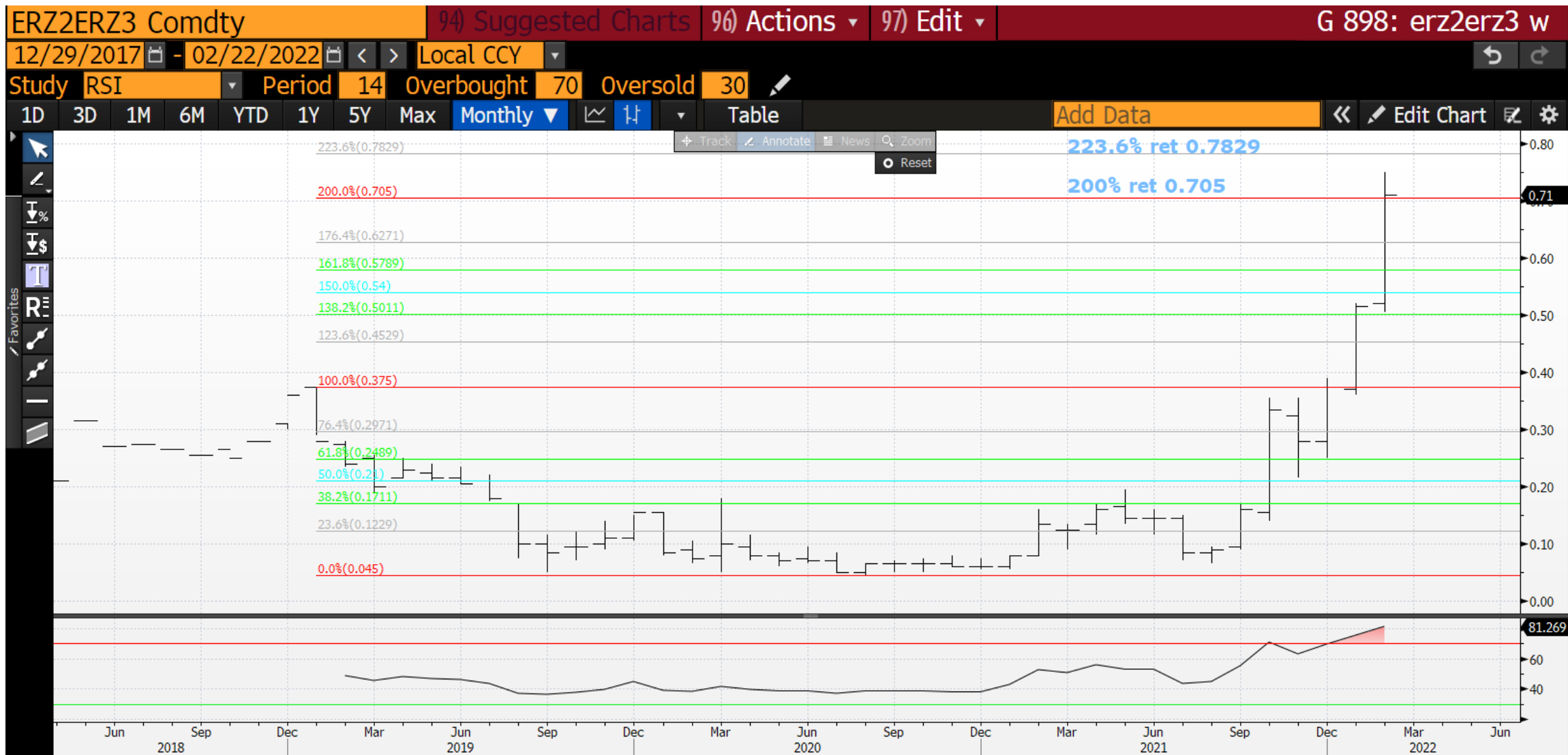
S0141FS 3y2y daily : Probably the BEST TECHNICAL FIT given the 100% ret 1.5787 failure. The RSI is mixed so again watch the weekly close.



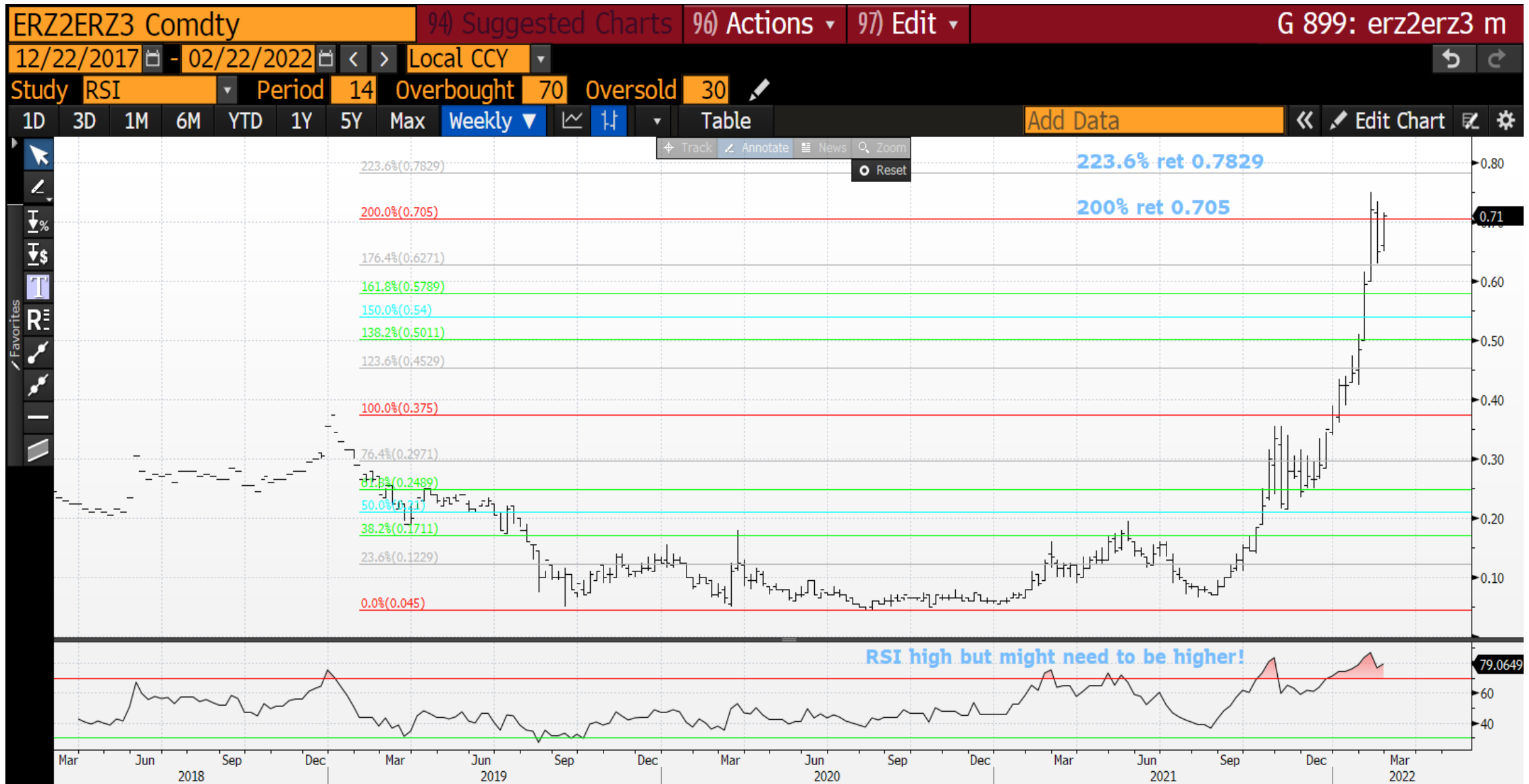
S0141FS 5y5y daily : There is NO OPPORTUNITY the further out you go, relating to monthly RSI dislocations. That said we should stall against the 23.6% ret 1.3028 if this is a better fit.



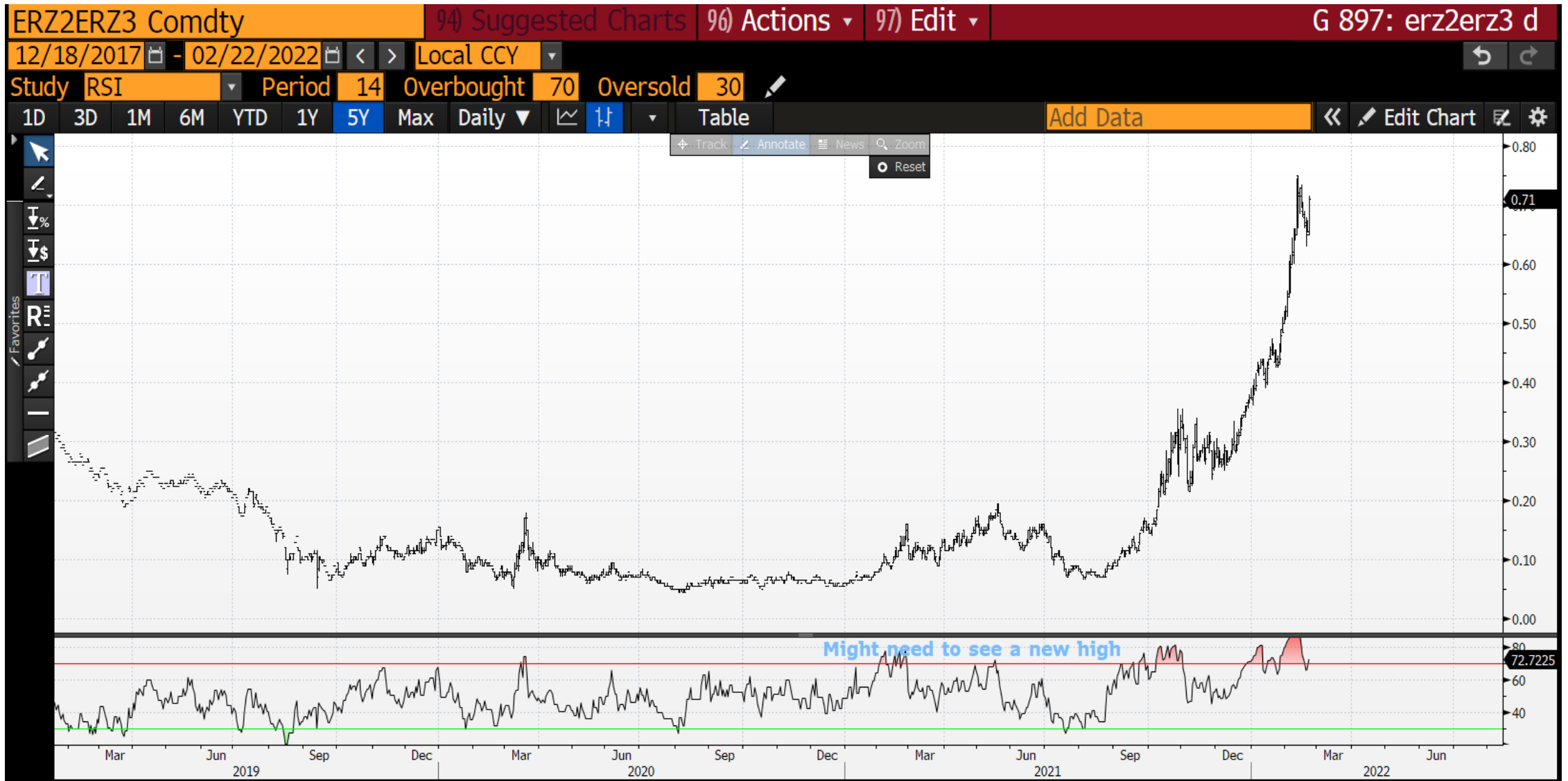
ERZ2Z3 monthly : The RSI is certainly the focus here!



ERZ2Z3 weekly : The RSI is LOFTY but MIXED certainly a weekly close to watch but respect we MIGHT need one last POP to the 223.6% ret .078.



ERZ2Z3 daily : The RSI dislocation has been lost via the FAST DROP last week so as mentioned earlier its down to the weekly close for the next step.



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