

SWAPS IDEAS AND ERZ2-Z3 UPDATE : WITH A POTENTIAL “HOLD” IN BONDS THEN THESE SWAPS AND EURIBOR IDEAS SHOULD REACT. ALL MONTHLY RSI’S REMAIN EXTREMELY STRETCHED THUS IS WE REVERSE IT WIL BE FOR SOME TIME!

BOTH THE US AND UK 1Y1Y STAND OUT THE MOST GIVEN THEY ARE BOTH AT MULTI YEAR RETRACEMENTS.

PREVIOUSLY :

THE MONTHLY RSI DISLOCATIONS STILL TARGET A MORE MAJOR LONGTERM MOVE LOWER, BUT THE DAILY IS YET TO FIND AN EXTENSION! THE OPPORTUNITY IS THERE BUT JUST NOT YET, WELL WORTH WATCHING!

ALSO HAVE INCLUDED THE ERZ2-Z3 WHICH TECHNICALLY IS A TEASE HERE AS DON’T WANT TO MISS THE NEXT LEG LOWER. SUB 95 SHOULD CONSTITUTE A FRESH BREAK LOWER.

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

USFS 1y1y monthly : We HAVE hit the multi year 38.2% ret 3.119 so one VERY MUCH to watch given the HIGHEST EVER RSI.



USFS 1y1y daily : Sadly the RSI is lofty, but we have been here before BUT we have hit the multi year retracement on the previous chart.



USFS 2y2y monthly : The trend line has been breached due to the poor daily and weekly RSI. Given the 1y1y is at its 38.2% ret then they may be a better FOCUS chart, despite this RSI.



USFS2y1y monthly : This RSI has an even GREATER dislocation yet MIGHT BUT is close to the 38.2% ret 3.1706.



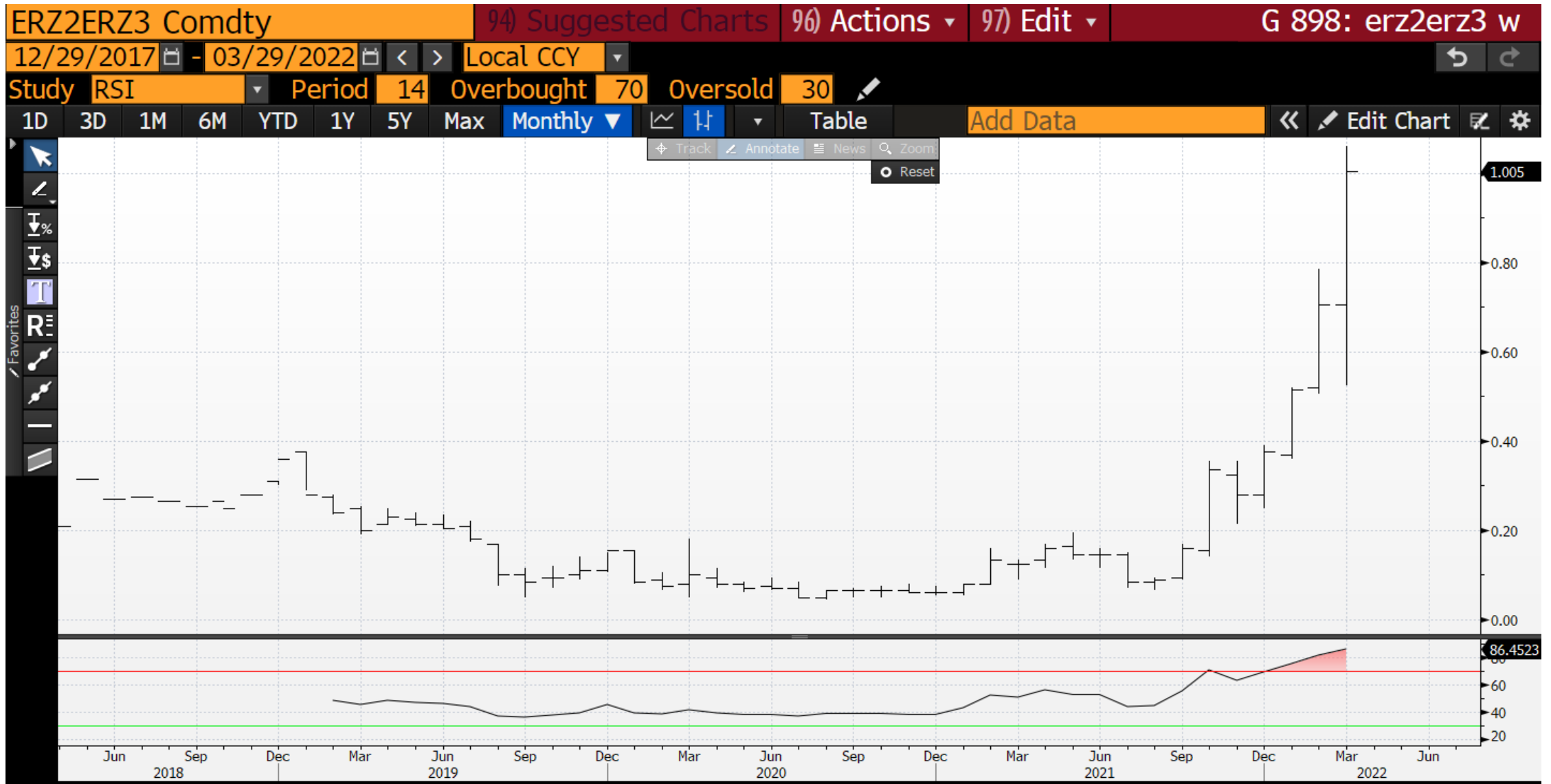
S0141fs 1y1y weekly : This RSI is mixed BUT we are hitting the MULTIYEAR 38.2% ret 2.3499, lets see if we fail.



S0141FS 3y2y monthly : AGAIN the monthly RSI is the HIGHEST ever and lets see how we deal with the 1.7129 previous level.

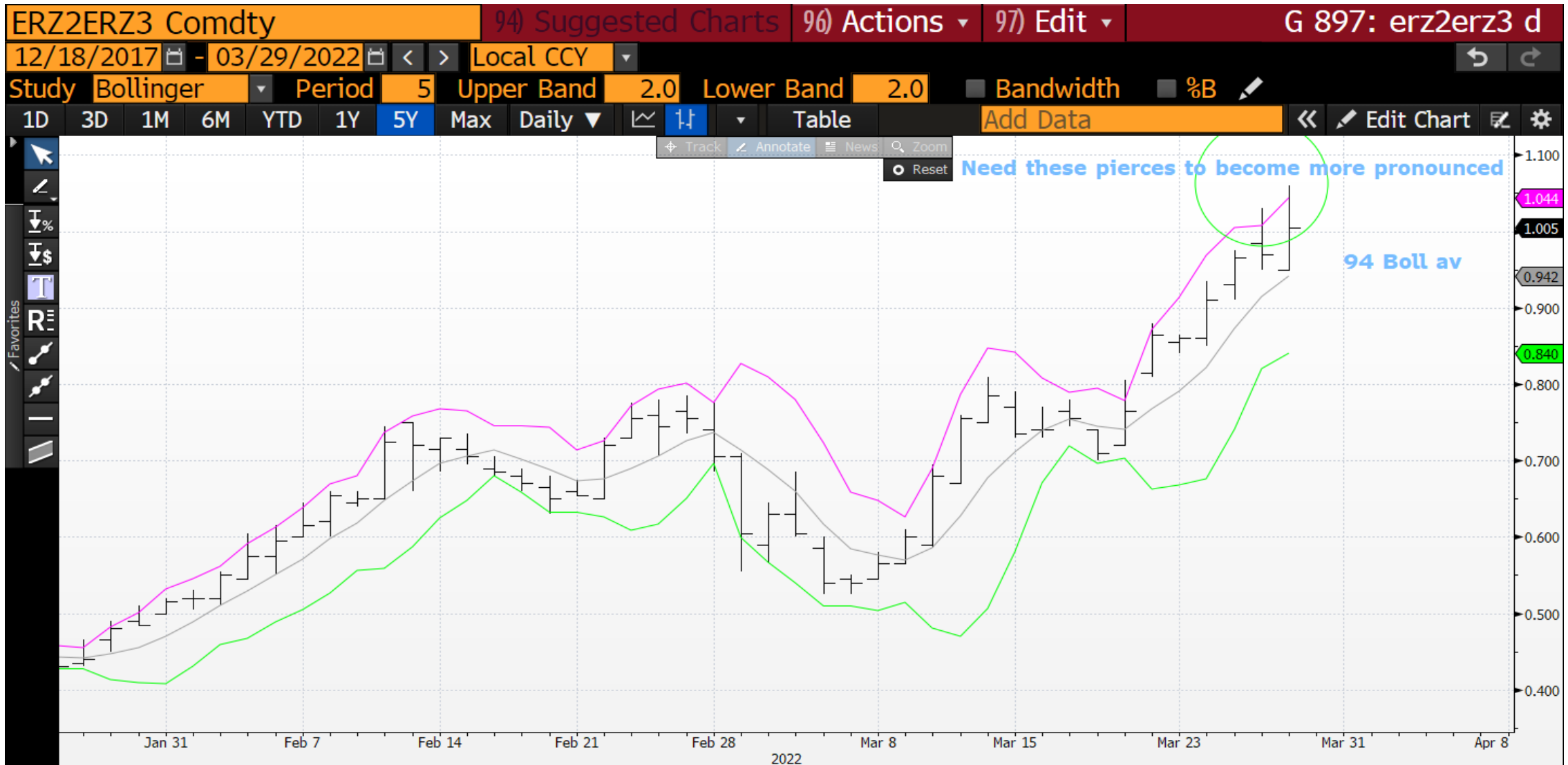


ERZ2Z3 monthly : This has been a real pain given the RSI is now HIGHER.





ERZ2Z3 daily : We need a weak close tonight to enable GREATER set of bollinger pierces. A subsequent breach of the trend friend bollinger average will help.



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.

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