

SPECIAL PIECE : WHERE ARE THE JAPANESE BOND BUYERS!

THIS PRESENTATION IS BASED AROUND THE JPILBNE INDEX : JAPANESE SECURITIES INVESTMENT ABROAD BY LIFE INSURANCE COMPANIES.

THE FIRST HEAT MAP TABLE HIGHLIGHTS THAT EVERY APRIL SINCE 2002, TO BE AN “INVESTMENT MONTH” WITH THE EXCEPTION OF 2016. IT BEGS THE QUESTION WHEN WILL THE JAPANESE ARRIVE TO TAKE ADVANTAGE OF THESE YIELD LEVELS?

THE REMAINING CHARTS SHOW THAT “PARTICIPATION” SHOULD BE SOON!

HOPE THIS IS PRETTY SELF EXPLANATORY BUT HAPPY TO ANSWER ANY QUESTIONS.

JPIILBNE INDEX Heat Map : The APRIL column stands out given only 2016 was a RED non investment period. Lets see how this month is but HISTORICALLY do expect the JAPANESE to be buyers at some stage.

JPIILBNE Index		Spread Builder		View ▾	Edit ▾	Seasonality Chart						
Last Price	Local CCY ▾	Spread ▾		<Type security>		Last Price						
20 ⁺ / ₋ Years	Ending 2022 ⁺ / ₋	Percent Change <input checked="" type="radio"/>		Net Change <input type="radio"/>		High/Low/Avg <input type="checkbox"/>						
Calendar Year	Trailing 12M	01-Jan	- 31-Dec	Monthly ▾		Line	Heat Map	« Securities/Lines		Map Options		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
20 Yr Avg	-144.73	-5.39	51.20	314.12	226.54	20.14	362.77	-516.78	385.47	-45.89	-80.90	-67.66
2022	128.42	-73.00										
2021	55.12	-241.12	-43	107.18	-1255.91	81.12	343.13	48.76	45.79	-49.90	-126.50	-1117.86
2020	20.99	44.19	-318.40	142.87	-15.13	72.06	-111.63	-7.43	-1111.67	59.77	31.67	8.03
2019	213.63	-3.74	-142.87	587.76	7.26	116.26	-94.88	-152.42	730.15	112.21	-150.62	-105.05
2018	950.04	-121.19	443.55	37.49	-86.02	-233.63	164.60	29.34	123.96	-189.30	-6.92	34.93
2017	166.83	-159.76	6.81	471.69	-69.29	89.47	252.21	-101.11	6436.00	-11.53	-155.57	47.13
2016	-74.97	1414.33	40.97	-30.62	-11.40	21.39	92.94	-47.64	-19.57	9.12	-79.18	-222.62
2015	114.91	-206.55	-341.17	233.94	2.91	-100.45	4014.29	-108.25	2119.47	109.90	-15.82	-34.30
2014	-227.53	113.44	167.62	384.92	-59.56	59.78	138.05	-62.68	79.64	-92.91	-472.14	-369.53
2013	-571.71	-285.36	69.31	616.39	-125.37	-96.31	88.67	-513.77	102.11	-4662.50	118.77	939.42
2012	351.91	283.52	-80.83	187.07	103.19	55.41	-71.29	115.87	-78.50	304.92	-67.77	-88.97
2011	39.23	-83.22	-48.98	145.20	-70.64	592.22	-104.74	-9232.20	80.98	371.25	-173.70	77.45
2010	-184.52	5.54	181.10	59.99	15.25	-74.85	249.96	106.40	-57.18	26.77	-35.08	-40.50
2009	166.42	-174.67	-41.19	97.49	6502.61	-64.32	70.38	-62.02	-8.47	7.07	-229.77	313.37
2008	110.97	-1165.26	134.07	666.72	-90.55	-245.85	60.19	-238.28	-8.82	120.94	344.52	-429.59
2007	214.51	-330.14	42.81	385.33	27.25	-109.34	695.32	-69.30	-428.11	214.79	-168.31	-1.44
2006	-1716.47	-139.67	135.99	130.30	-140.20	502.01	-141.34	-36.37	9.45	165.53	-.47	-196.73
2005	-883.97	46.95	16.77	274.12	-61.39	-24.41	674.86	-146.62	-93.10	123.90	-404.61	101.81
2004	93.41	753.41	321.13	22.80	-49.07	-54.94	-324.91	24.43	86.55	1817.95	9.38	-107.13
2003	-117.95	132.32	446.25	1615.79	-52.29	-60.07	-26.18	120.15	-126.94	358.43	11.10	-174.30
2002	-1615.49	9.28	-8.53	145.92	-40.85	-122.79	1285.86	-2.41	-172.27	285.71	-46.93	12.62

--9232.20  6502.61

US 30yr yield monthly : The vertical lines represent the APRIL periods whilst the rectangles TIMES of HIGH investment from Japanese Life Insurance companies. Looking at the rise in yields from 2020 they should participate soon, these yields must look appealing. However this might not be the RIGHT part of the curve.



US 10yr yield monthly : Same layout as the previous chart with heavy investment historically from 2013 at this yield level. The yield and RSI should warrant interest.



US 5yr yield monthly : This part of the curve MUST offer a great opportunity for investment given yields are higher than recent bond investment areas.



US 5-30 monthly : I think we all know which part of the curve they should participate in HISTORICALLY!



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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