GLOBAL INVESTMENT STRATEGY, EXECUTION AND RISK MANAGEMENT FOR INSTITUTIONAL INVESTORS

ASTOR RIDGE

SWAPS IDEAS AND ERZ2-Z3 UPDATE : GIVEN THE NUMEROUS LONGTERM SIGNALS CALLING FOR A TREND CHANGE THEN THESE SHOULD REACT GIVEN THEIR RSI DISLOCATIONS!

ALL MONTHLY RSI'S REMAIN EXTREMLY 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**.**

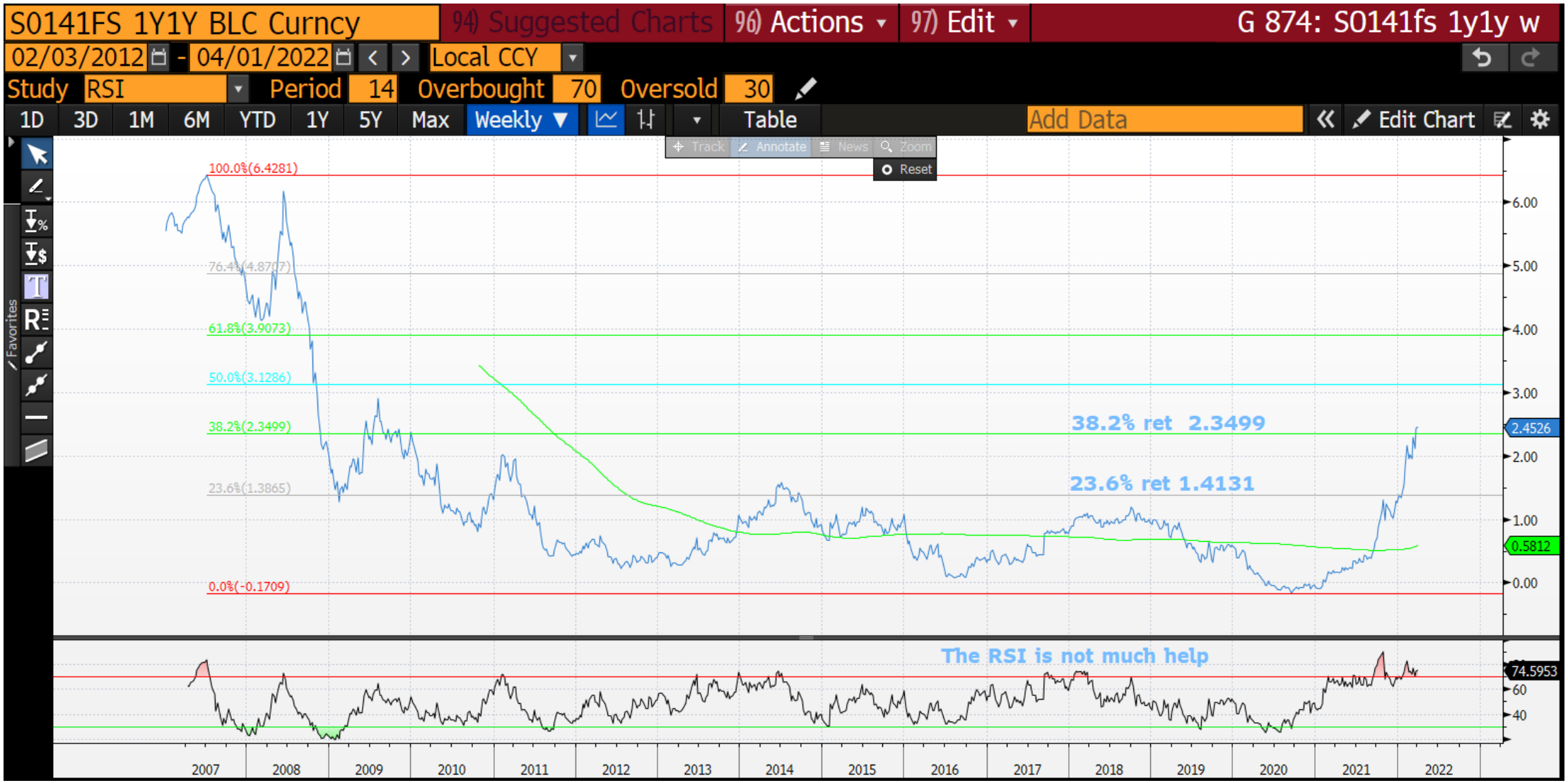
USFS 1y1y monthly : We are POTENTIALLY topping out against the multi year 38.2% ret 3.119 so one VERY MUCH to watch given the HIGHEST EVER RSI.

USFS 1y1y daily : The RSI has been lofty for a while and we have attempted TOPS before so its all about todays close!

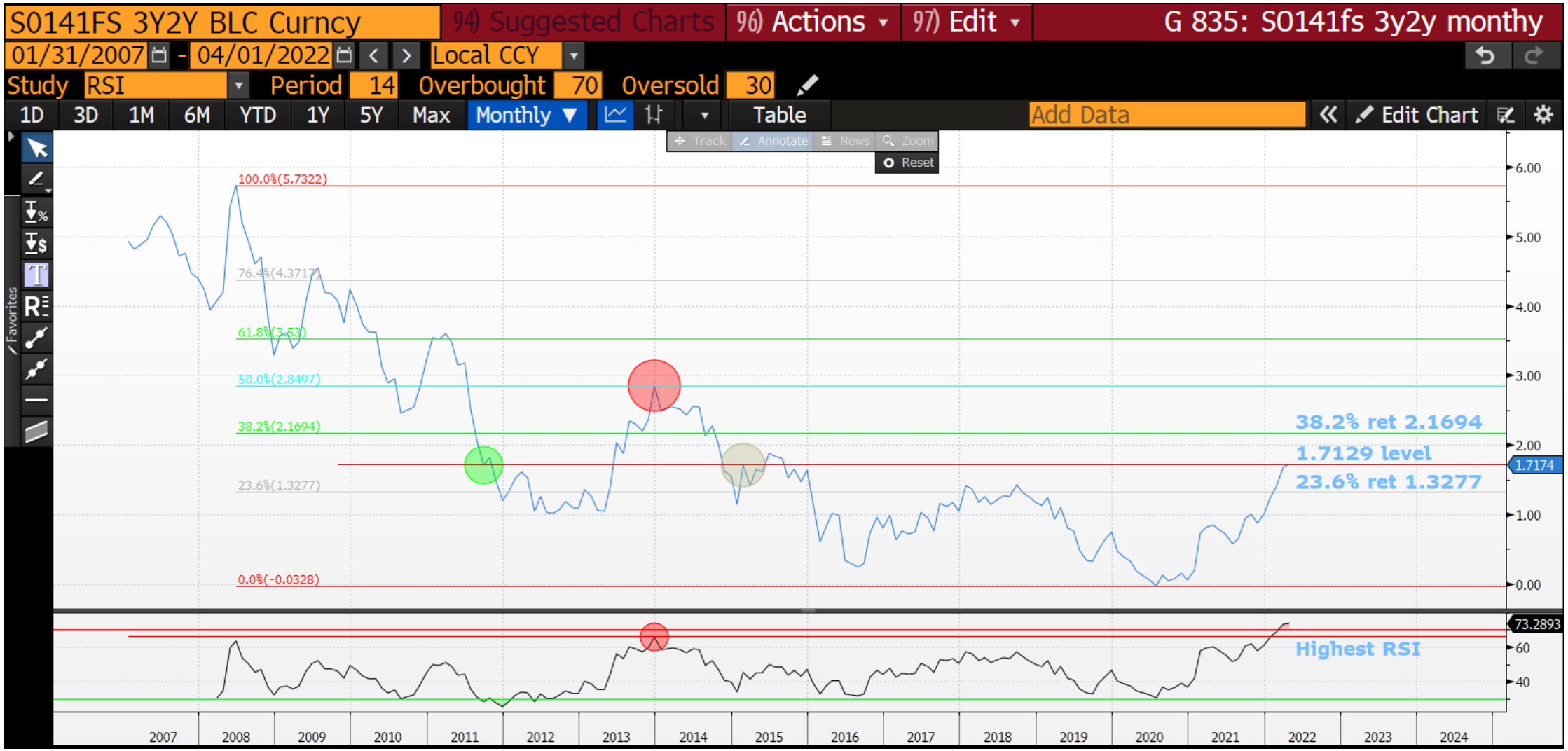
USFS 2y2y monthly : The only real focus for this chart is the VERY dislocated RSI!

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

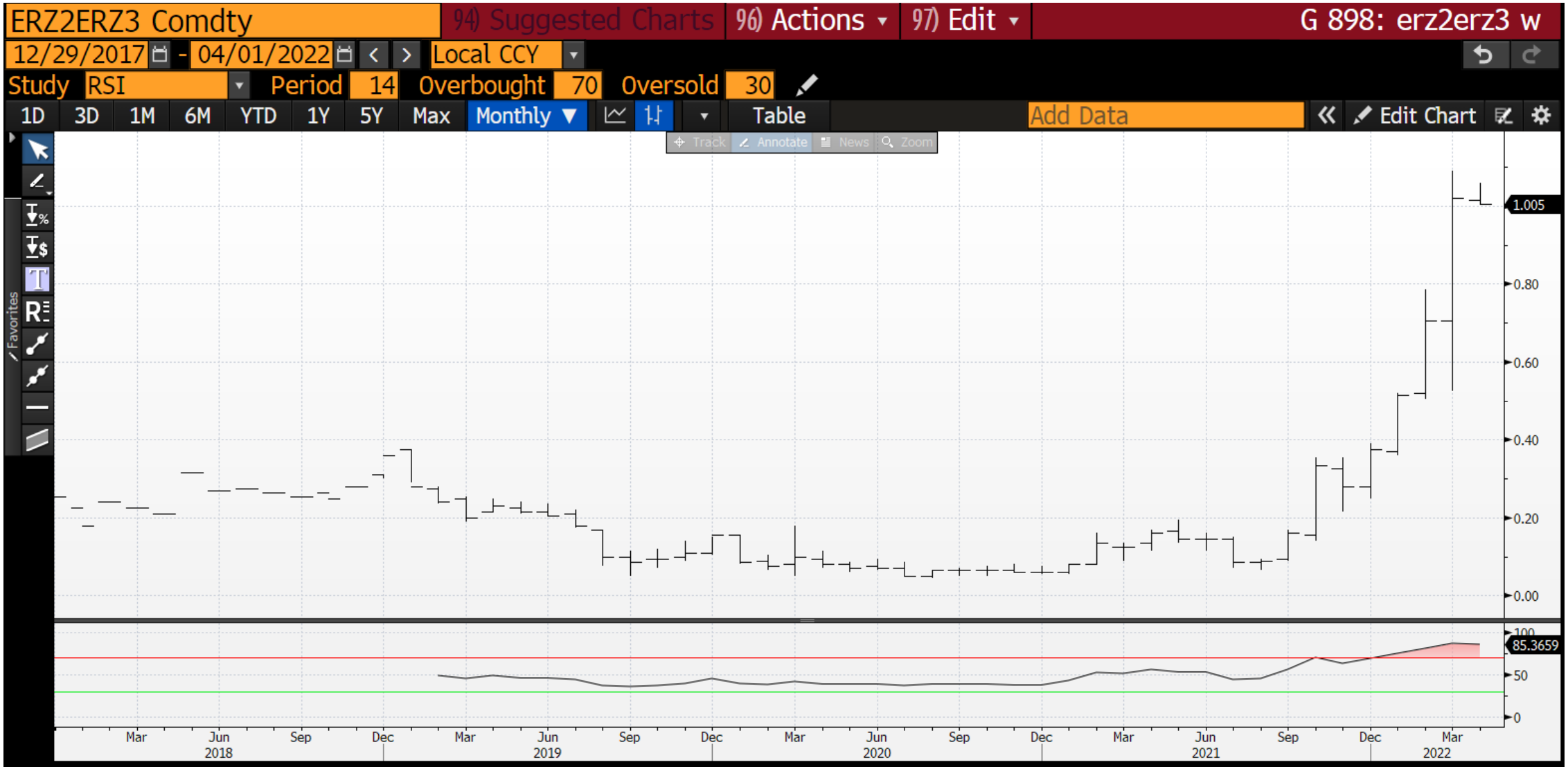
S0141fs 1y1y weekly : This RSI is mixed however closing sub the MULTIYEAR 38.2% ret 2.3499 will help alot.



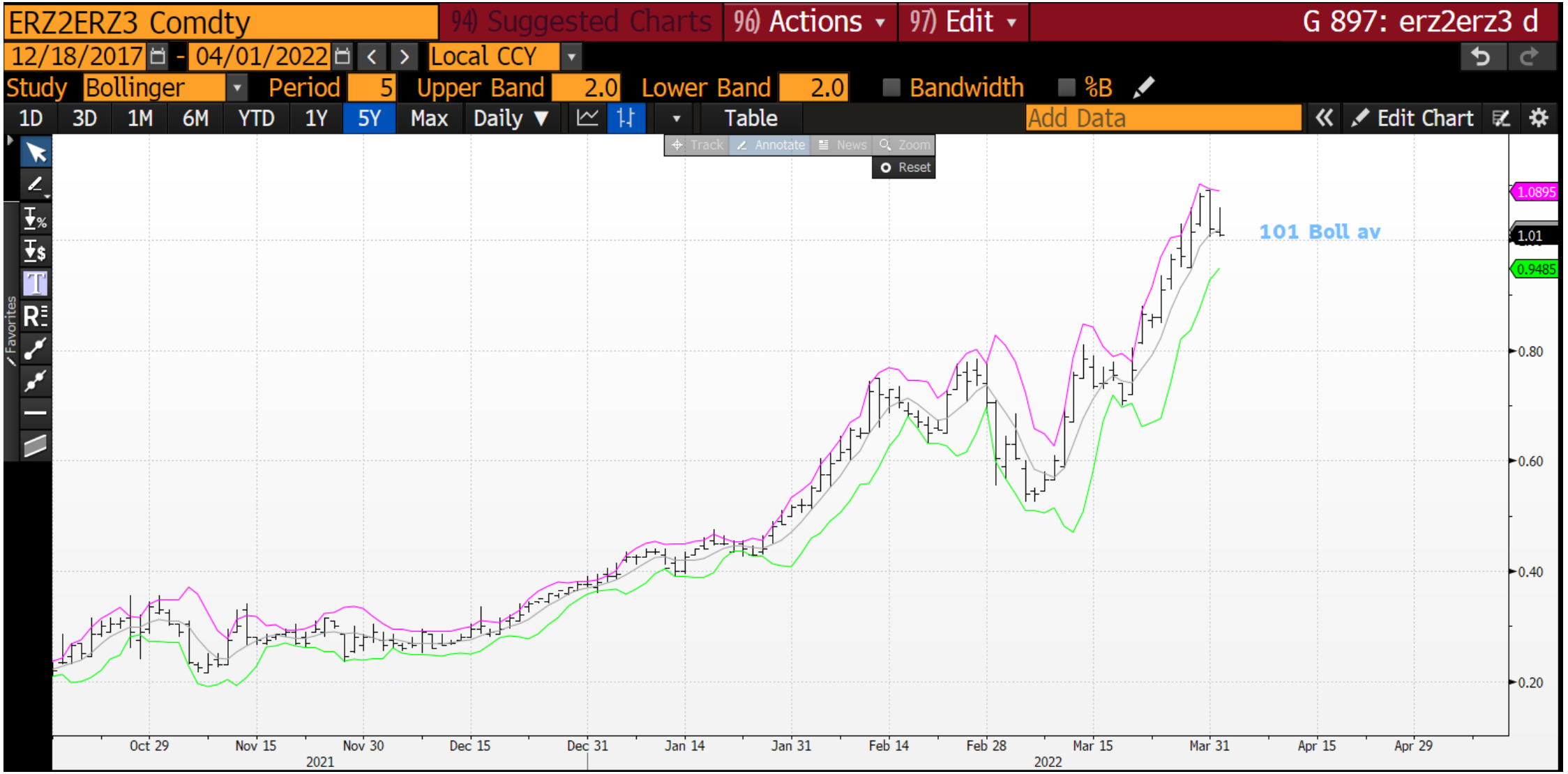
S0141FS 3y2y monthly : AGAIN the monthly RSI is the HIGHEST ever and lets see how we deal with the 1.7129 previous level. The market looks to be trying to FORM a TOP.



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



ERZ2Z3 daily : This time we are close to breaching the TREND FRIEND bollinger average 101.



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