

SPECIAL PIECE : JAPANESE INVESTMENT IN APRIL FAILED TO APPEAR, HOWEVER LETS SEE HOW MAY FINISHES UP GIVEN THE LATEST YIELD DROP.

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 EXPLANITORY BUT HAPPY TO ANSWER ANY QUESTIONS.

JPIILBNE INDEX Heat Map : Historically there was investment BUT way short of expectations however given the latest yield drops investment could see a JUMP in MAY's numbers.

| JPIILBNE Index | | Spread Builder | | View ▾ | Edit ▾ | Seasonality Chart | | | | | | |
|--------------------------------|--------------|----------------------------------|--|-----------------|---------------------------------------|-------------------|----------|--------------------|----------|---------------|---------|----------|
| Last Price | Local CCY ▾ | Spread ▾ | | <Type security> | | Last Price | | | | | | |
| 20 ⁺ / ₋ | Years Ending | 2022 ⁺ / ₋ | <input checked="" type="radio"/> Percent Change <input type="radio"/> Net Change | | <input type="checkbox"/> High/Low/Avg | | | | | | | |
| 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 | -1576.75 | 6.32 | | | | | | | | |
| 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 |

US 30yr yield monthly : The vertical lines represent the APRIL periods whilst the rectangles TIMES of HIGH investment from Japanese Life Insurance companies. We have already created a nasty monthly reversal substantiated by the RARE RSI, lets hope this reversal is backed up by Japanese investment THIS MONTH.



US 10yr yield monthly : Same layout as the previous chart with heavy investment historically from 2013 at this yield level. A NASTY yield reversal and NEW YIELD low so this should DRAW Japanese investment.



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. New lows across the CURVE and this time the RSI is the highest EVER!



US 5-30 monthly : I think we all know which part of the curve they should participate in HISTORICALLY! The CURVE now has a SOLID BASE with another RARE RSI.



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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