

SWAPS IDEAS AND ERZ2-Z3 UPDATE : THE SWAPS HAVE STARTED TO “TOP OUT” AGAINST VARIOUS LEVELS AND RSI EXTENSIONS, TIME NOW FOR SOME “ACCELERATION”.

****THIS ADDS VALUE TO THE “NUMEROUS” RSI DISLOCATIONS IN PREVIOUS PUBLICATIONS RELATING TO OTHER PRODUCTS**.**

WE HAVE STARTED TO FORM “TOPS” ON ALL SWAPS STRATEGIES WITH SCOPE FOR MAJOR CORRECTIONS LOWER.

THE ER SPREAD MAY OF SEEN TOO MUCH VOLATILITY ALREADY SO COULD JUST CONSOLIDATE.

PREVIOUSLY :

ALL MONTHLY RSI’S REMAIN EXTREMELY STRETCHED THUS IS WE REVERSE IT WILL BE FOR SOME TIME!

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

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

USFS 1y1y monthly : The TOP looks to be in place as it should be given the RSI, SO we have a long way to FALL. Ideally a breach the MULTI YEAR 38.2% ret 3.119 will embark us on a seriously sustained MOVE LOWER similar to October 2018.



USFS 1y1y daily : A NEAR perfect formation as we FAIL the previous high 3.3158 and POISED to initiate the BIGGER move lower. As per the previous chart we have a LONG WAY to fall. Feels like we are about to accelerate and SUB 3.00 will be HUGE.



USFS 2y2y monthly : The only real focus for this chart is the VERY dislocated RSI but stalling against the 38.2% ret 3.2366 has to count! There must a good chance this follows the other charts lower given the RSI.



USFS2y1y monthly : ** THE PERFECT CHART TO LOOK BACK ON **This RSI has an even GREATER dislocation and the 38.2% ret 3.1706 seems to be doing its job. This could be a VERY TIGHT STOP trade given the multi year retracement proximity and RSI!



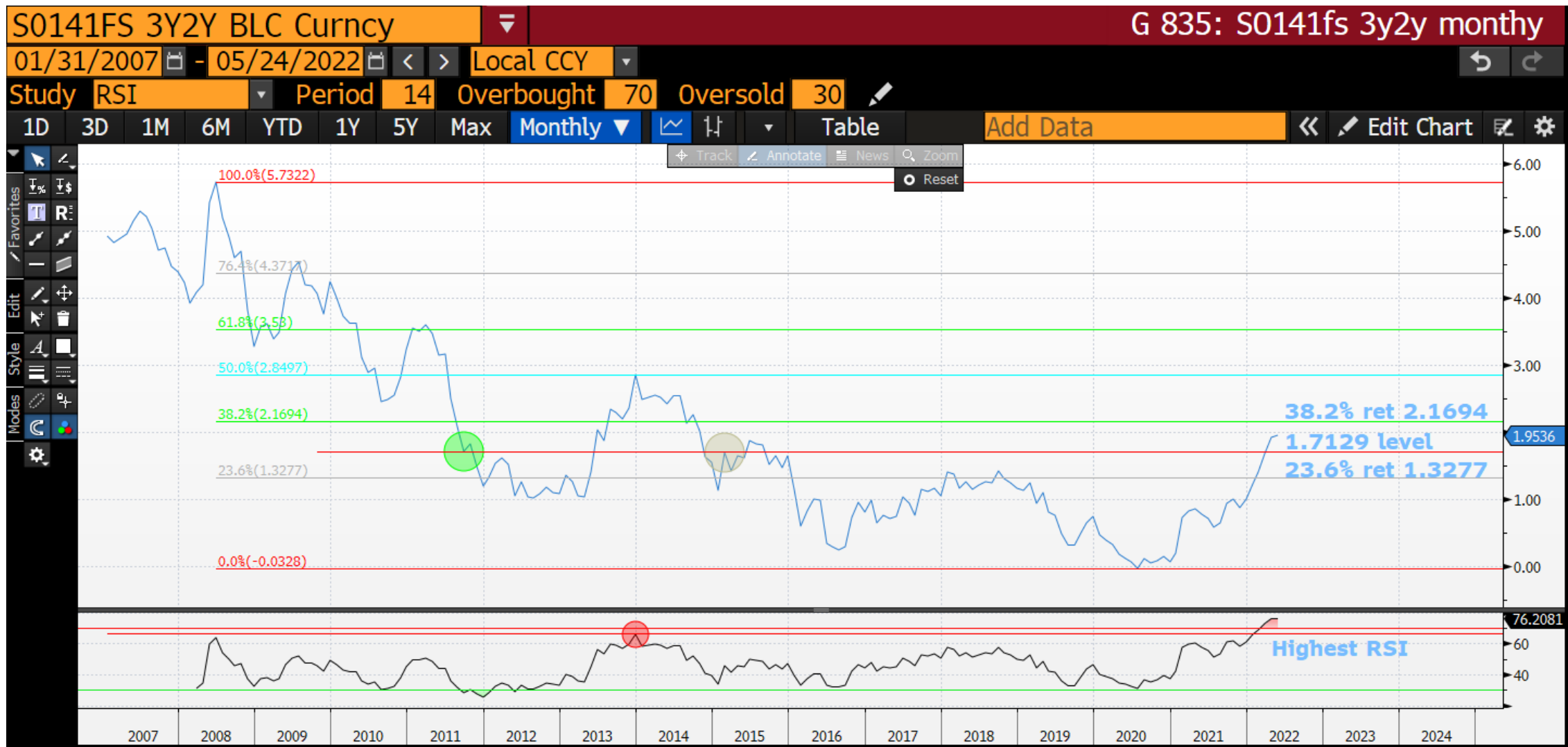
S0141fs 1y1y monthly : This RSI is off the charts given its extension BUT must soon be ready to STALL. A close sub the 38.2% ret 2.3584 should be a good trigger.



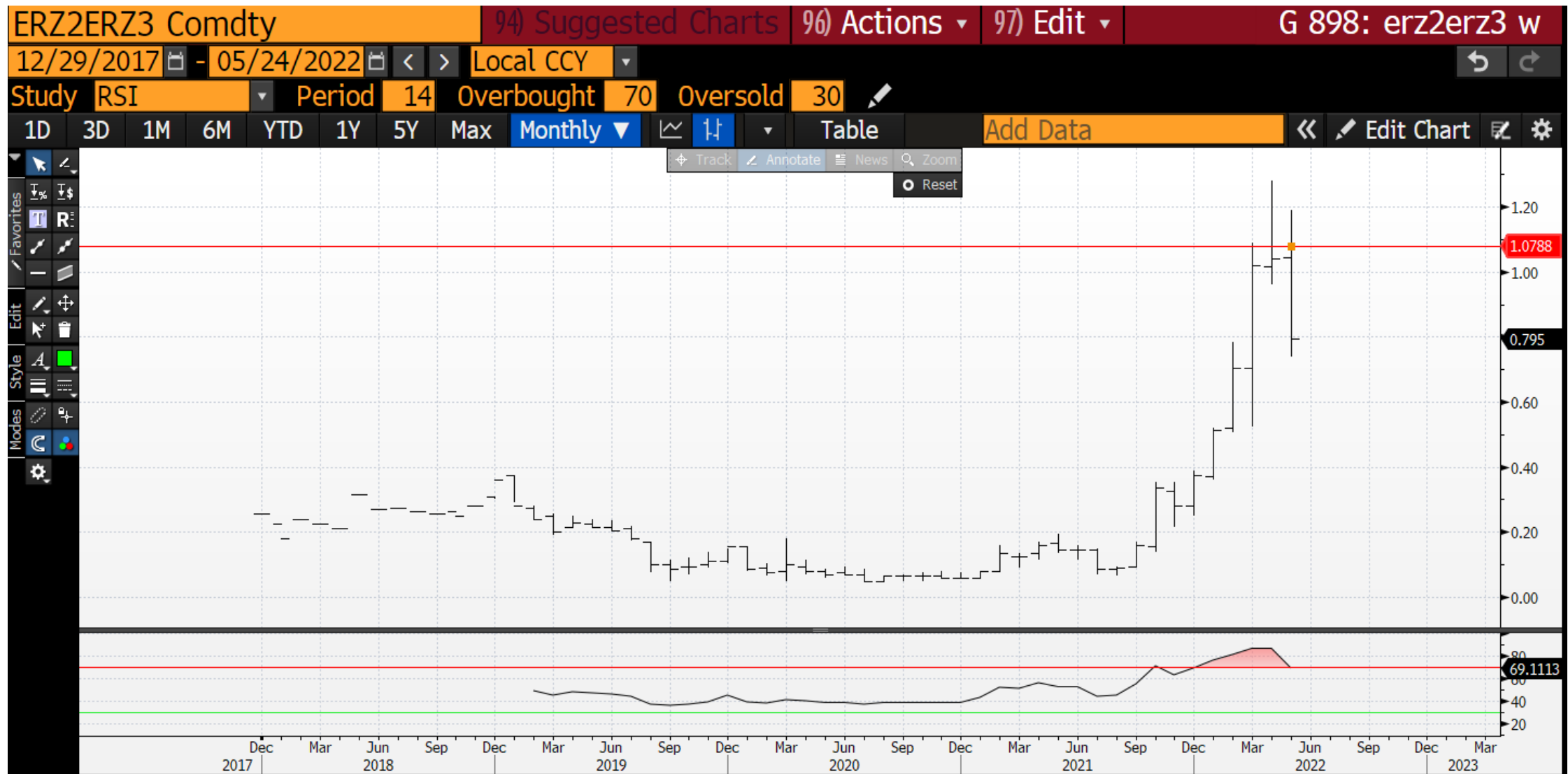
S0141fs 1y1y weekly : We have a tentative TOP a breach of the 38.2% ret 2.3499 will help.



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



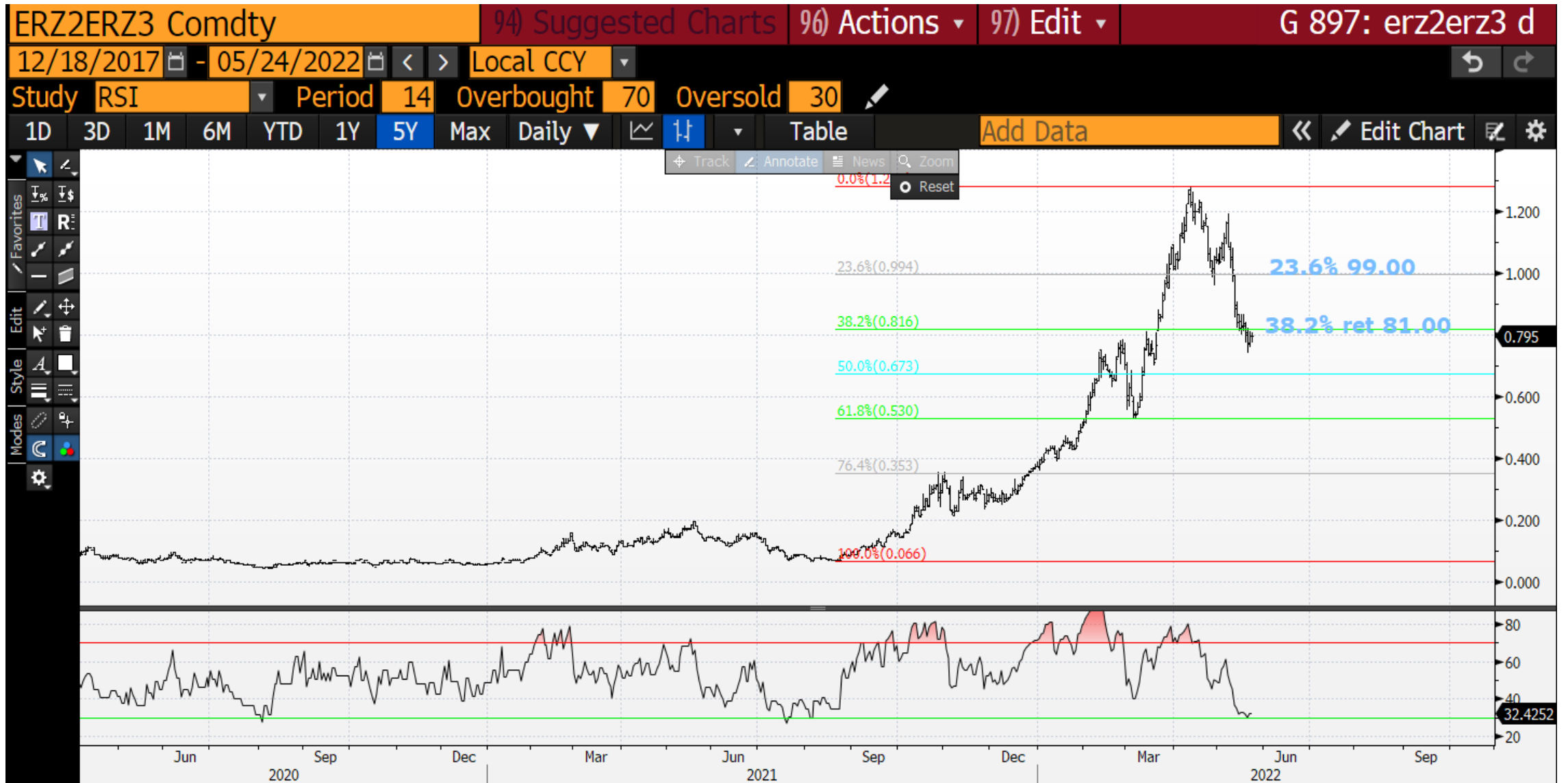
ERZ2Z3 monthly : We have a TOP but have achieved a lot this month already!



ERZ2Z3 weekly : The BOLLINGER are now VERY wide but certainly FADE any bounce to the bollinger average 93.00.



ERZ2Z3 daily : A lot happened already given the RSI is too low.



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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