

SPECIAL PIECE : IT SEEMS THAT DESPITE THE YIELDS ON OFFER THE JAPANESE INVESTMENT ABROAD NUMBERS REMAIN ABSENT.

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

PREVIOUSLY :

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 : History is far from being repeated as the investment numbers REMAIN VERY LOW despite the yields involved. This seems to reflect the VERY sideways performance of the last few months.

JPIILBNE Index		Spread Builder		View ▾		Edit ▾		Seasonality Chart				
Last Price	Local CCY ▾	Spread ▾		<Type security>		Last Price						
20 ⁺ / ₋ Years Ending	2022 ⁺ / ₋	Percent Change		Net Change		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	-19.18							
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. The RSI remains HISTORICALLY HIGH and lets see IF LAST MONTHS high remains intact.



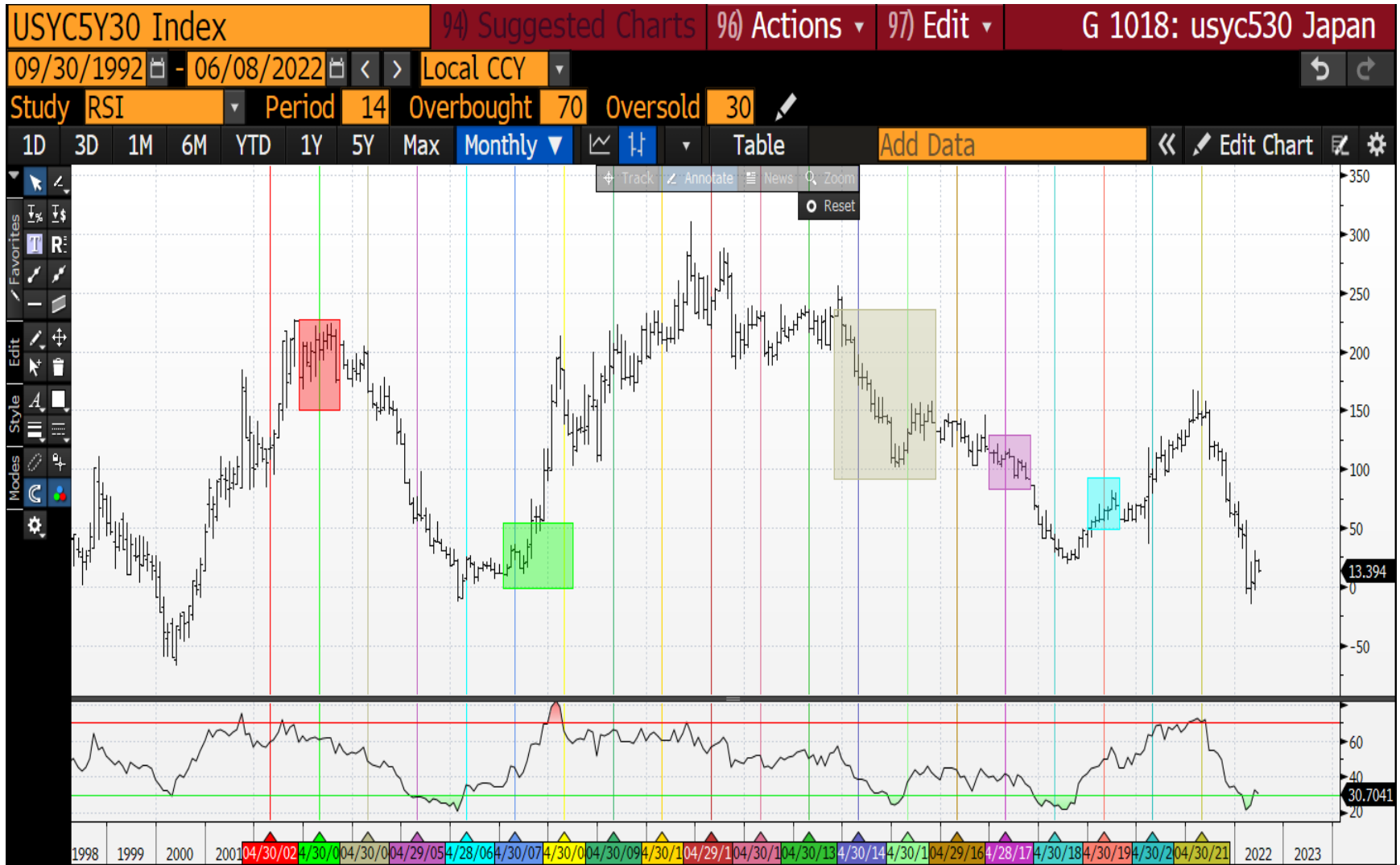
US 10yr yield monthly : Same layout as the previous chart with heavy investment historically from 2013 at this yield level. A similar chart where the RSI dislocation is significant and last months high COULD produce that ILLUSIVE top.



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. The RSI is the highest EVER whilst the market decides the NEXT DIRECTION.



US 5-30 monthly : The CURVE RSI remains low implying the 5yr sector would be the BETTER investment for the Japanese investment.



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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