

****LONGTERM PLAYERS PLEASE READ** SWAPS UPDATE : THESE LOOK LIKE CONFIRMING MULTI-YEAR TOPS SIMILAR TO THE BOND YIELD CHARTS.**

THE DAILY CHARTS HAVE MIXED RSI'S BUT MONTHLY ARE VERY WELL DEFINED.

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

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 we remain BELOW the MULTI YEAR 38.2% ret 3.119, this will embark us on a seriously sustained MOVE LOWER similar to October 2018. A CHART WITH A LOT OF ROOM!



USFS 1y1y daily : A DECENT move lower from the HIGHS but the RSI is now NEUTRAL.



USFS 2y2y monthly : We have STALLED against the 38.2% ret 3.2366 and GRINDING lower given the RSI dislocation.



USFS 2y2y daily : The RSI is MIXED but the over all REJECTION is there.



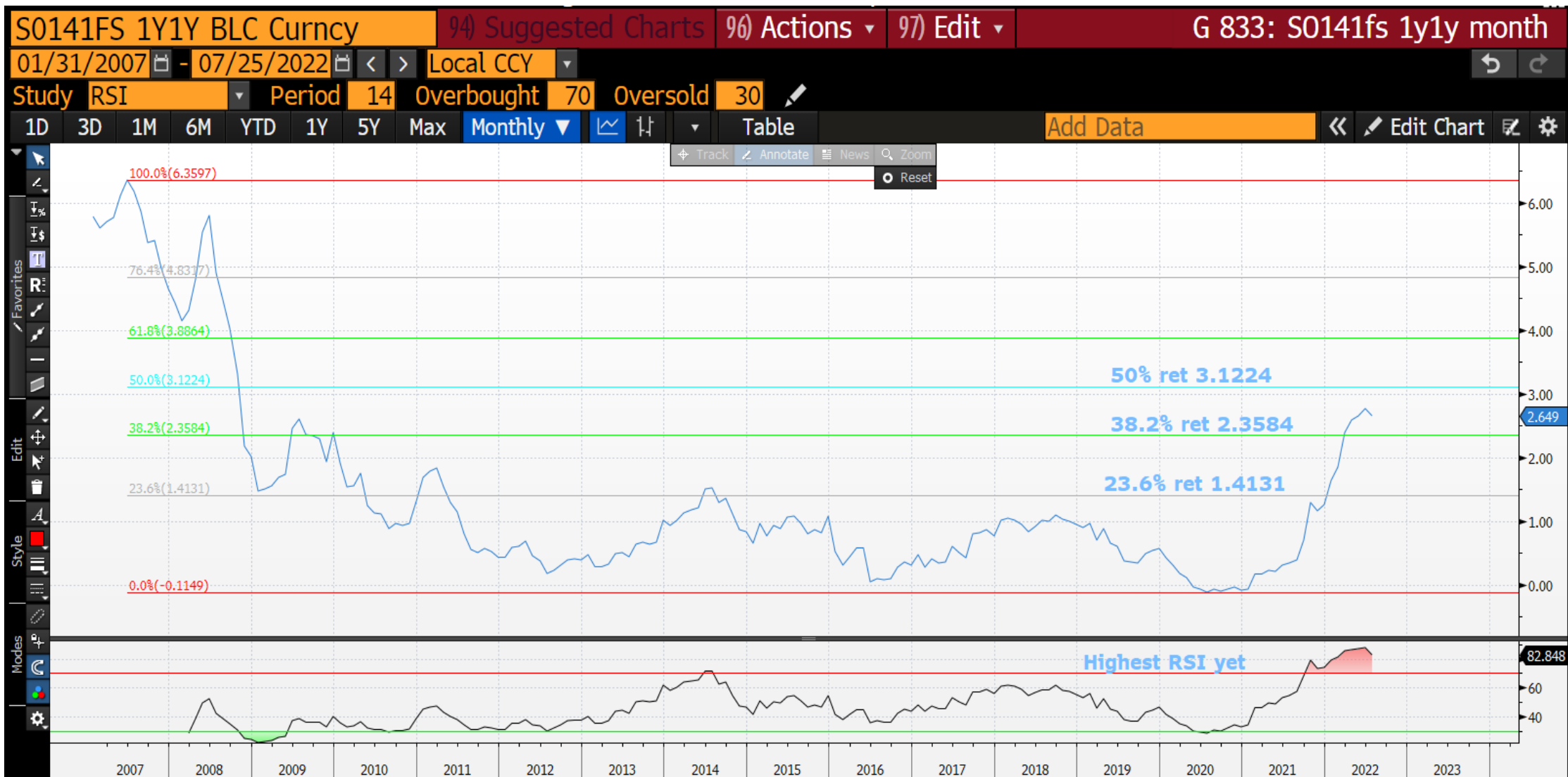
USFS2y1y monthly : ** THE PERFECT CHART TO LOOK BACK ON ** This RSI has an even GREATER dislocation and the 38.2% ret 3.1706 seems to be doing its job. This could be a VERY TIGHT STOP trade given the multi year retracement proximity and RSI! We have a TOP and a PERFECT hit of the retracement.



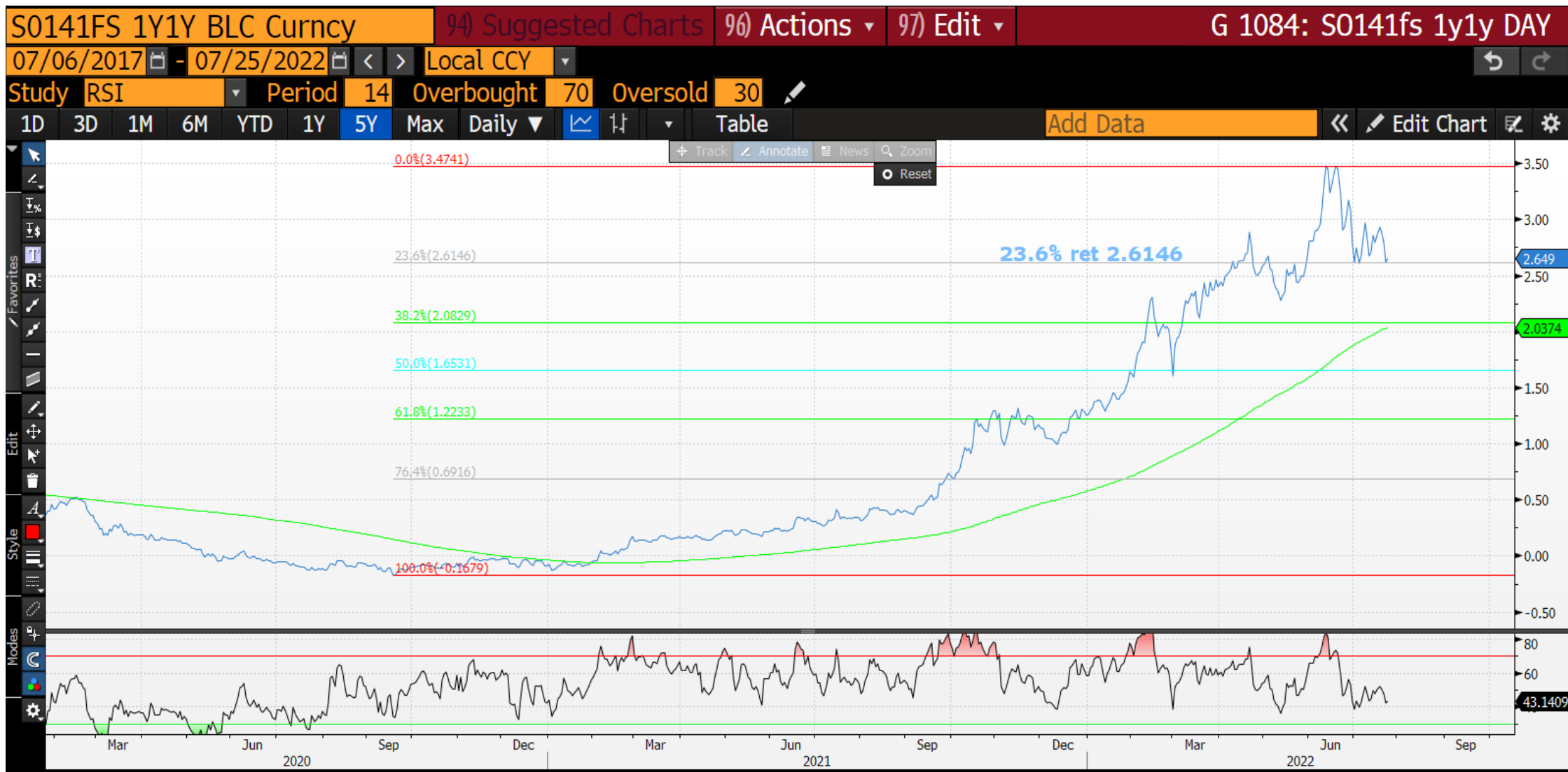
USFS2y1y daily : The RSI is MIXED so lets see if we just head lower from here.



S0141fs 1y1y monthly : This has LESS definition than the previous charts thus NEEDS more confirmation.



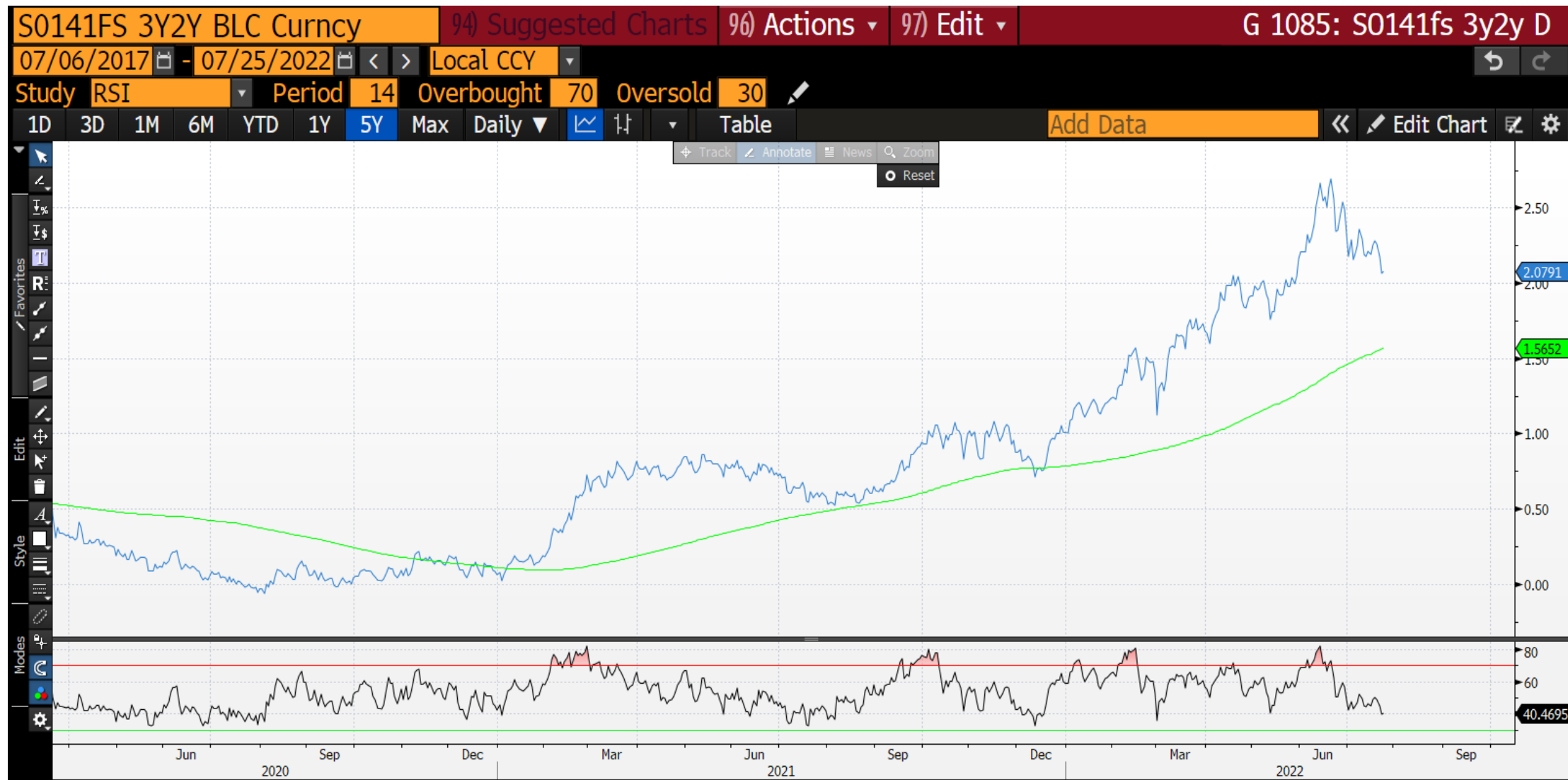
S0141fs 1y1y daily : We NEED to breach the 23.6% ret 2.6146 before the TREND lower is confirmed.



S0141FS 3y2y monthly : AGAIN the monthly RSI is the HIGHEST ever and looks likely to form a TOP, sub the 38.2% ret 2.1694 will help. Again the UK has LESS CONFORMATION than the US.



S0141FS 3y2y daily : Much less of a dislocation thus may not pause for TOO long.



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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