

SPECIAL PIECE : THE JAPANESE INVESTMENT ABROAD NUMBERS REMAIN “MINIMAL” BUT AM SURE THEY WILL BE BACK SOON IF AS SUSPECTED HISTORICALLY YIELDS HAVE “TOPPED”.

THIS PRESENTATION IS BASED AROUND THE JPIILBNE 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. Once again a disappointing month i.e. NO INVESTMENT. Given the yield TOPS this MAY change and any investment be at the 5yr area.

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		« ▾
	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 LAST months reversal serves as a TOP.



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 BUT finally it LOOKS LIKE A 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 and we have a NICE PUNCTUATION with the JUNE reversal.



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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