

**\*\*LONGTERM PLAYERS PLEASE READ\*\* SWAPS IDEAS UPDATE : WE FINALLY LOOK LIKE CONFIRMING THE MULTI-YEAR TOPS BUT THE DAILY RIS'S NEED TO WORK OFF THEIR LATEST EXTENSIONS.**

**\*\*THE MONTHLY CHARTS HIGHLIGHT THESE TOPS ARE FOR SOME TIME TO COME AND THIS IS A "VERY RARE" LOCATION.\*\* HENCE WORTH "LONGTERM PLAYERS" WORTH READING.**

**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.



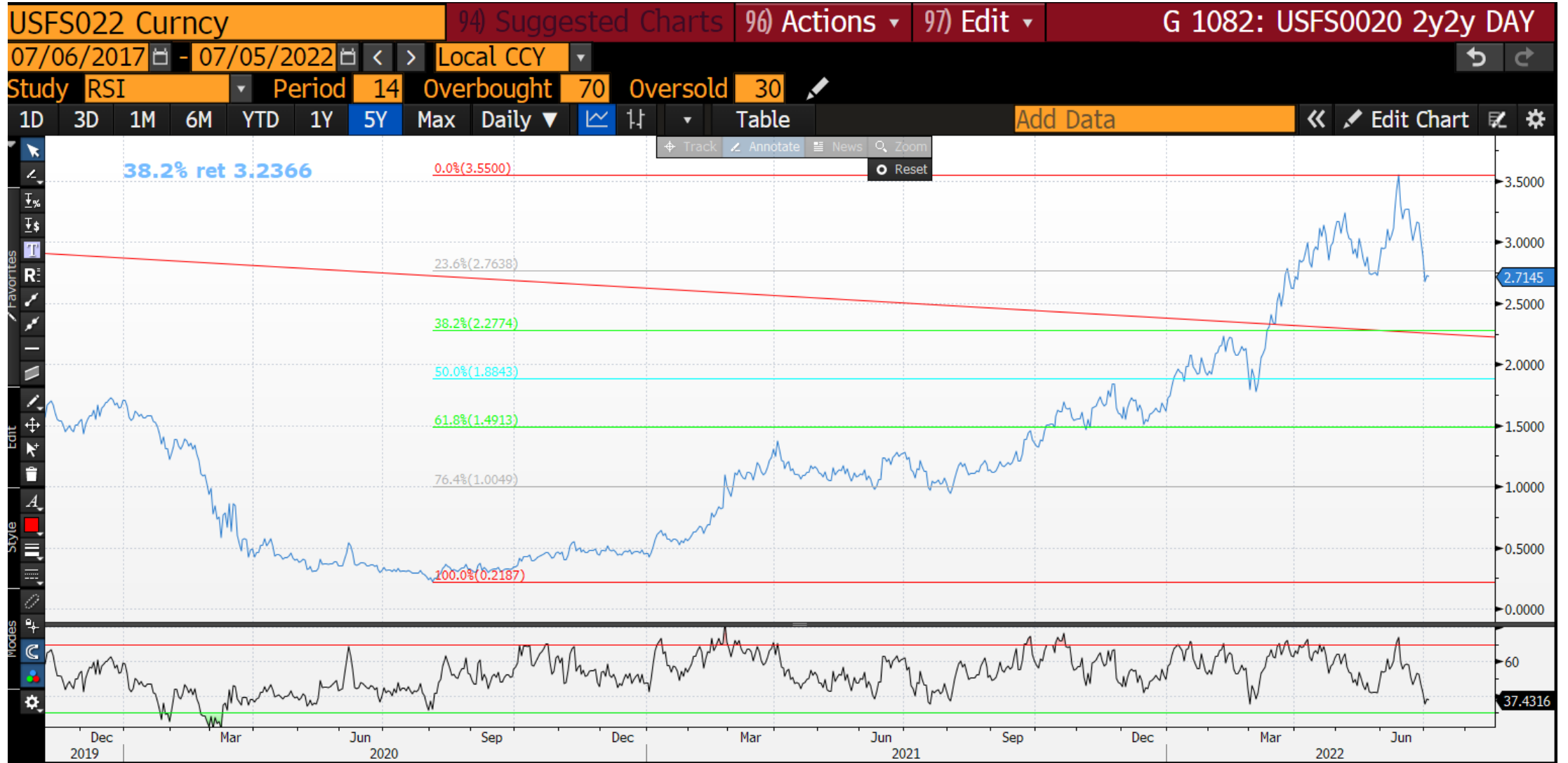
USFS 1y1y daily : A DECENT move lower of late which has resulted in a VERY LOW daily RSI, this we need to WORK OFF before heading lower again.



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.



USFS 2y2y daily : AGAIN the daily RSI is now TOO EXTENDED and so should need to be eroded before we head MUCH lower.



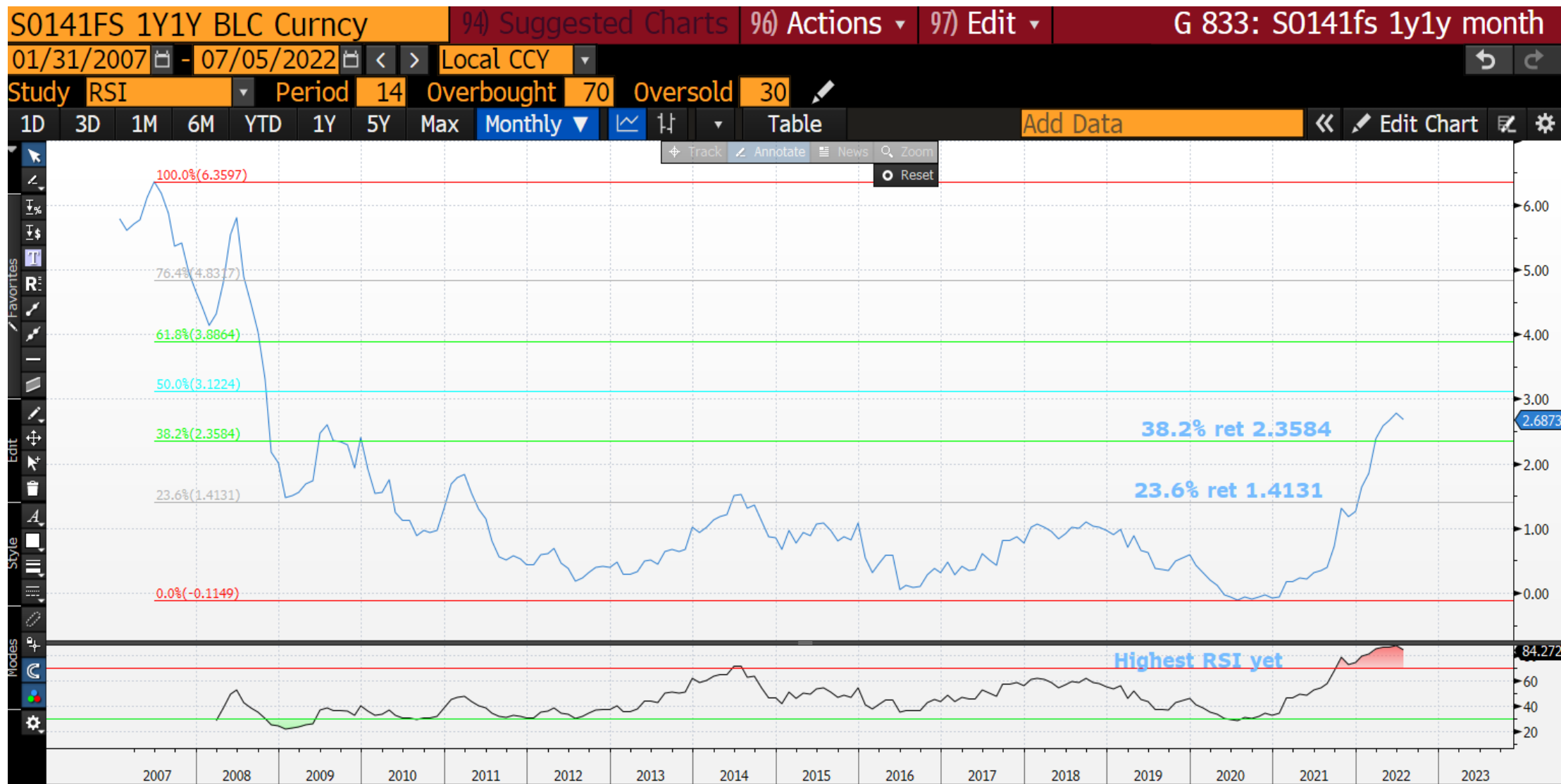
USFS2y1y monthly : \*\* THE PERFECT CHART TO LOOK BACK ON \*\* This RSI has an even GREATER dislocation and the 38.2% ret 3.1706 seems to be doing its job. This could be a VERY TIGHT STOP trade given the multi year retracement proximity and RSI! We have a TOP and a PERFECT hit of the retracement.



USFS2y1y daily : The RSI is too extended and will need to be worked off.

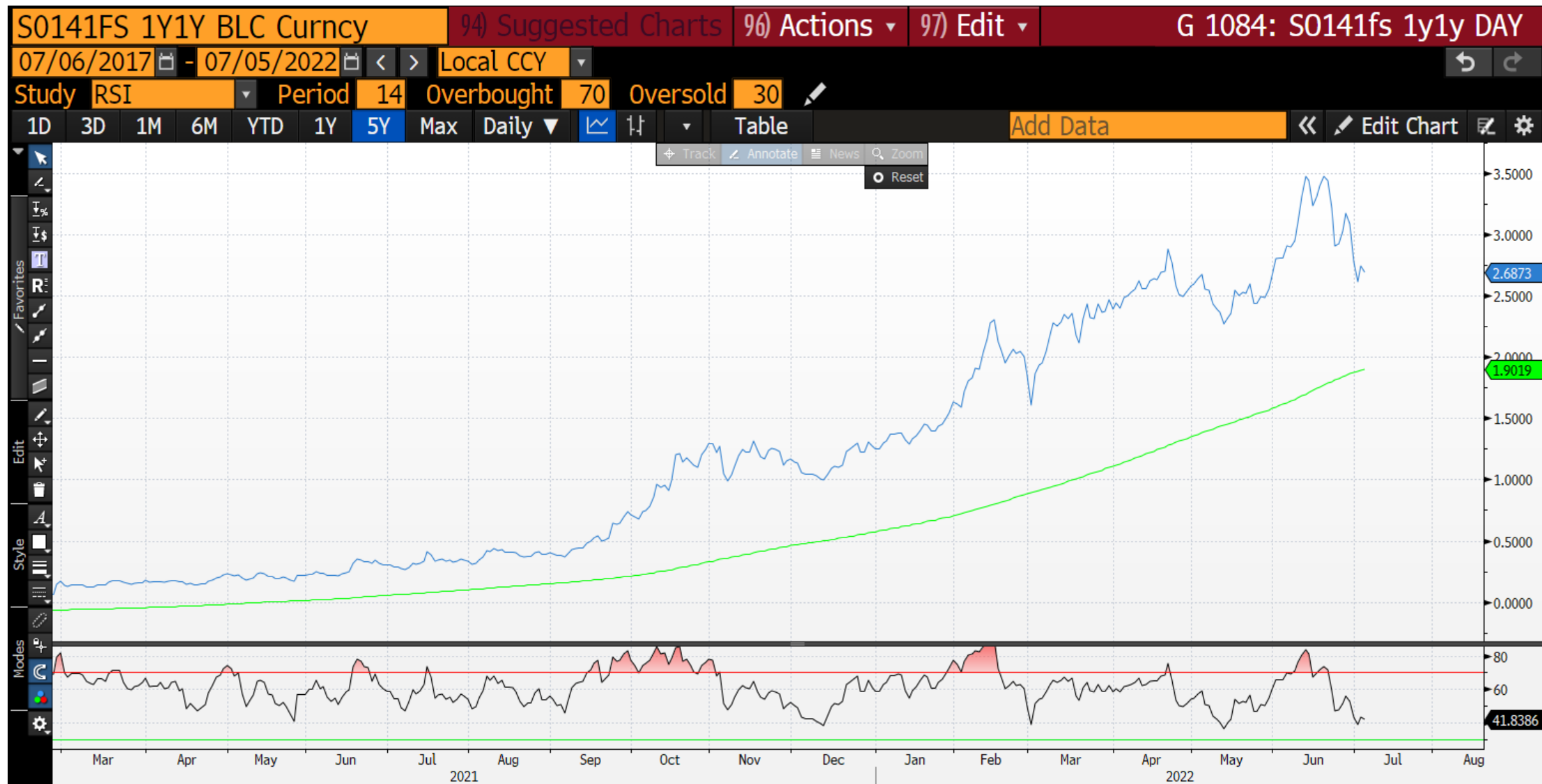


S0141fs 1y1y monthly : A TOP is FINALLY forming especially when the RSI has continued to RISE.





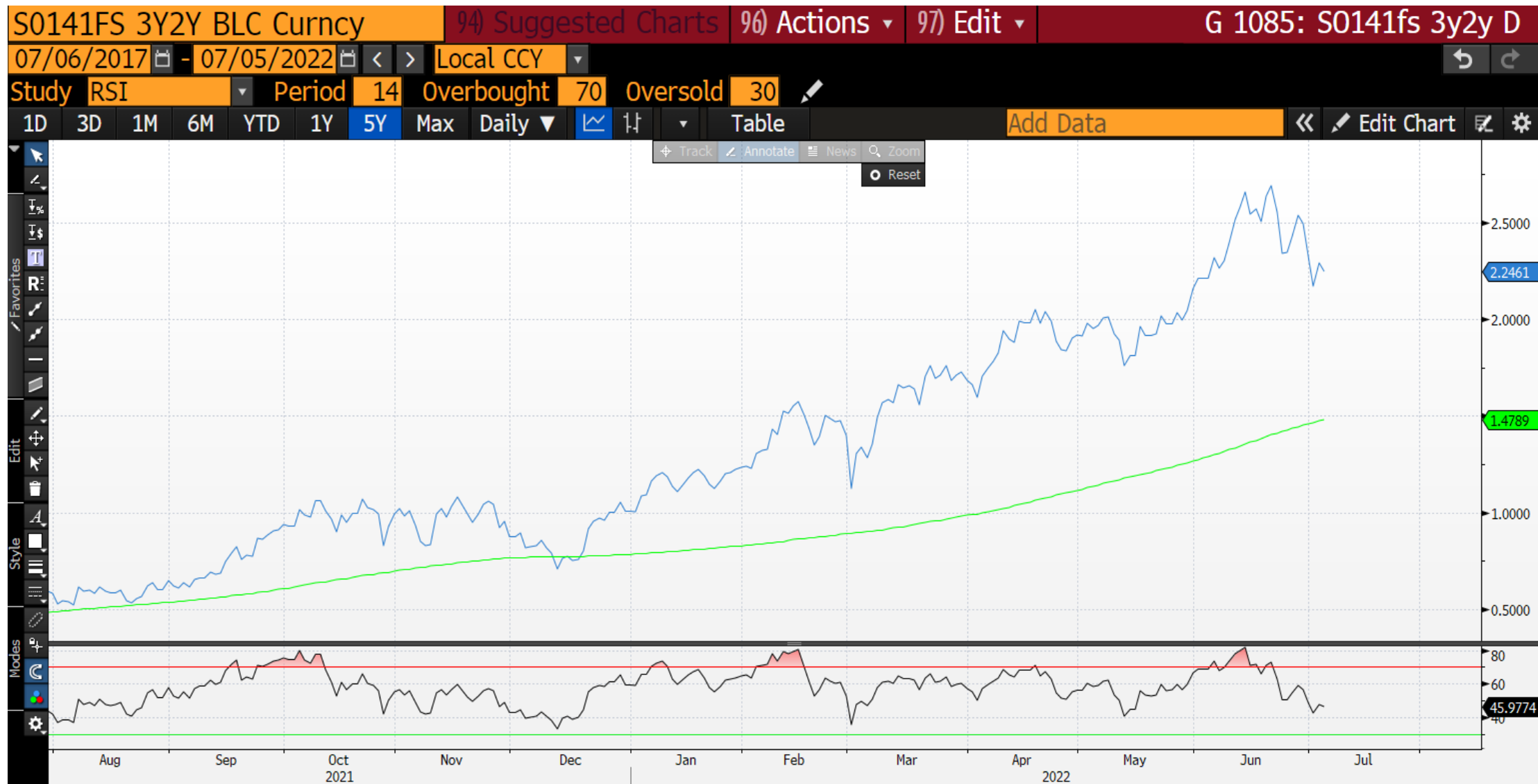
S0141fs 1y1y daily : This RSI is less aggressive than the US version so lets see, but the over all picture is lower.



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.



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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