

UPDATE US-UK break-even and the spread of both. ONLY technical observations given the extremes we are at. The BEST chart is the US-UK 30yr breakeven spread (Page 9) only twice since 2008 has the RSI been so dislocated.

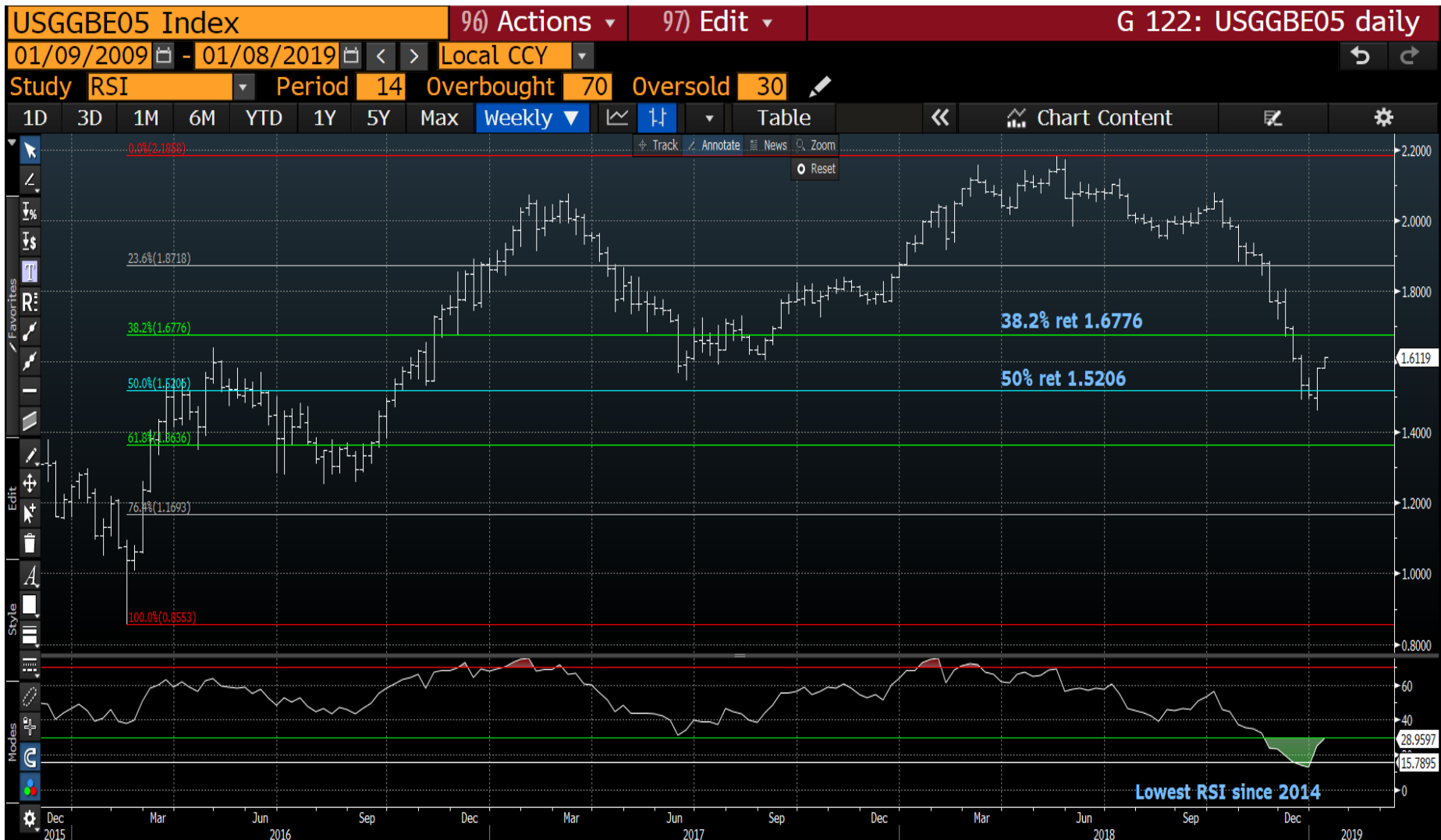
The US weekly RSI's stand out as extremes and tend to be the major driver of spread wideness.

AS WITH EVERYTHING IT SEEMS THE EXPLOSIVE FACTOR AND EXTREME IS IN THE US.

USGGBE02 weekly : We have the lowest RSI since 2014 and have HELD the multi-year 61.8% ret 0.6987. Not sure how much of a bounce we get but early 2015 maybe an indication.

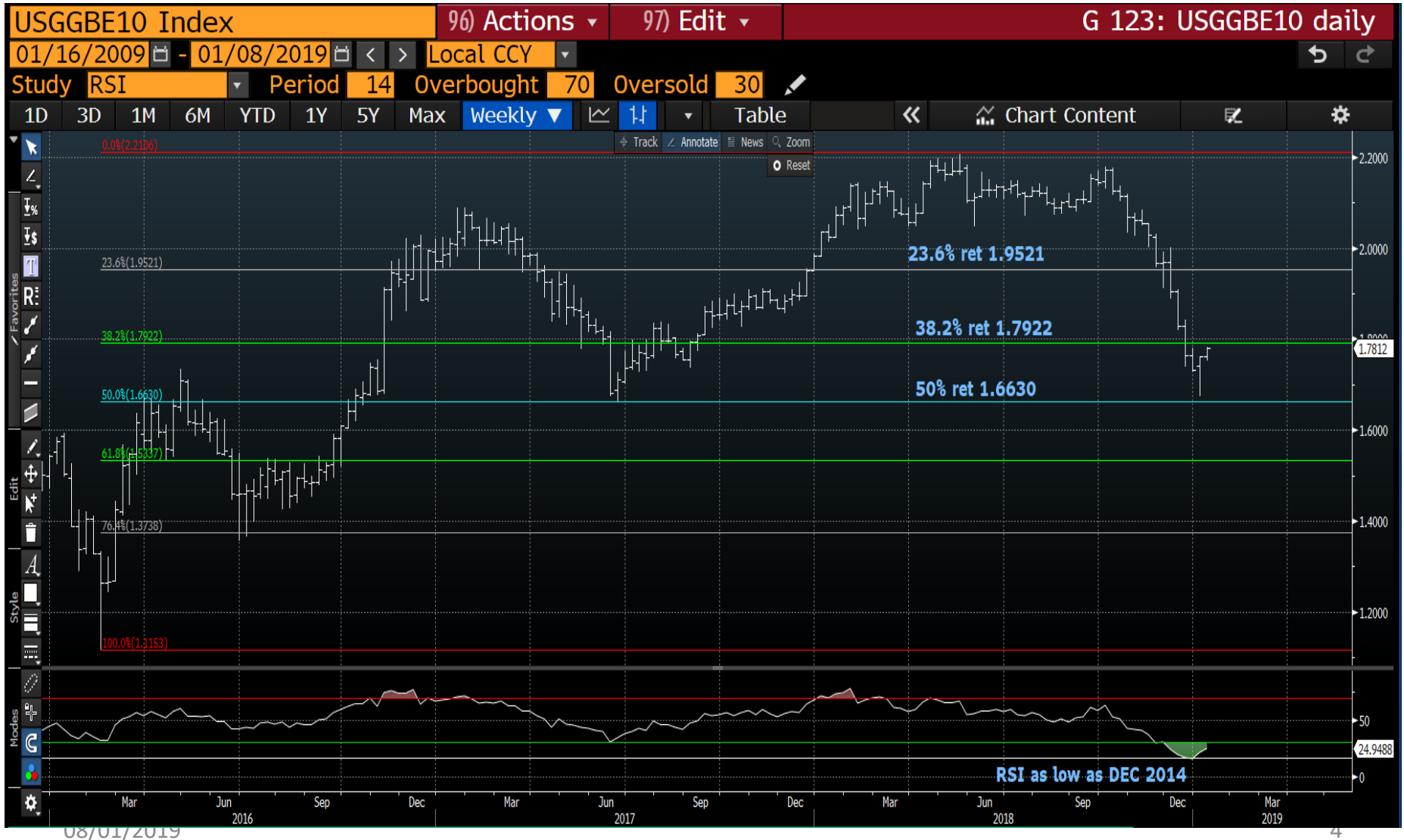


USGGBE05 weekly : We have finally held the 50% ret 1.5206 and given the RSI we should bounce.



08/01/2019

USGGBE10 weekly : We finally seem to of found a base against the 50% ret 1.6630, a breach of the 38.25 ret 1.7922 will start a RUSH higher.



USGGBE30 weekly : This time the RSI isn't as dislocated and we are above the 50% ret 1.8034. This might be the one to trade as less of a recovery so far.



08/01/2019

UKGGBE10 weekly : The RSI is VERY mixed and the price dislocation so very dissimilar to the US.



08/01/2019

UKGGBE-USGGBE 05 weekly : AS a spread the mix seems to work well, but might just all be a US representation. We are shy of the previous high 1.8420 but the RSI is the HIGHEST ever.



UKGGBE-USGGBE 10 weekly : A much more clinical chart given we are testing the 1.5014 previous high and RSI speaks for itself.



08/01/2019

UKGGBE-USGGBE 30 weekly : The BEST chart representation of all. We have hit the multi year 61.8% ret 1.5820 and the RSI has only been this extreme in 2008 and 2013.



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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