

US-UK break-even and the spread of both. ONLY technical observations given the extremes we are at.

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 are currently TEASING the multi-year 61.8% ret 0.6987. Would prefer to see more price action before we HOLD given the RSI has been misleading for a while.



USGGBE02 daily : We have a lowish RSI similar to the weekly but need to HOLD back above the 61.8% ret 0.6987 before convinced we POP.



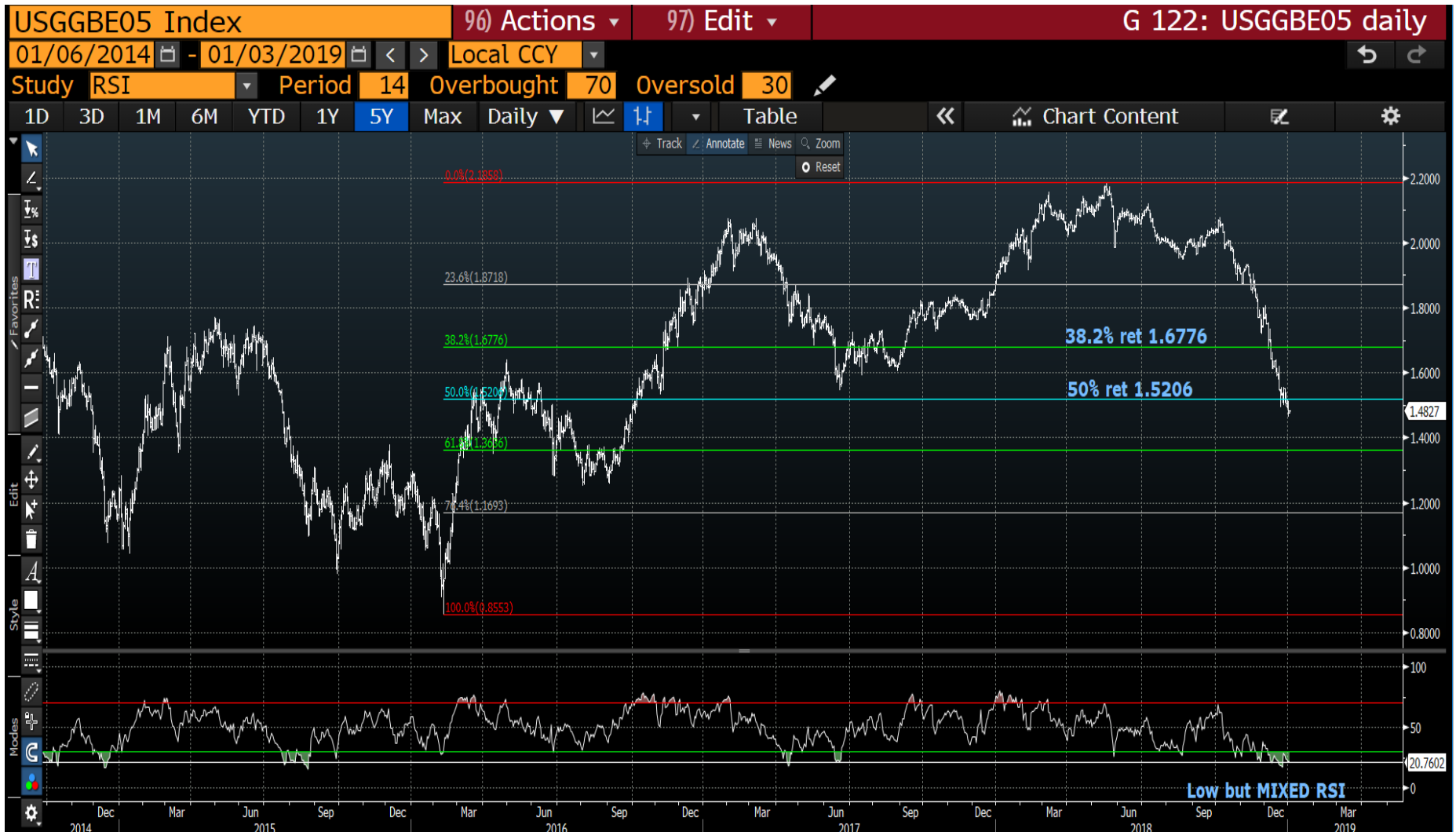
03/01/2019

USGGBE05 weekly : The RSI matches that of Dec 2014 but sadly we are through the 50% ret 1.5206 thus level wise a struggle.



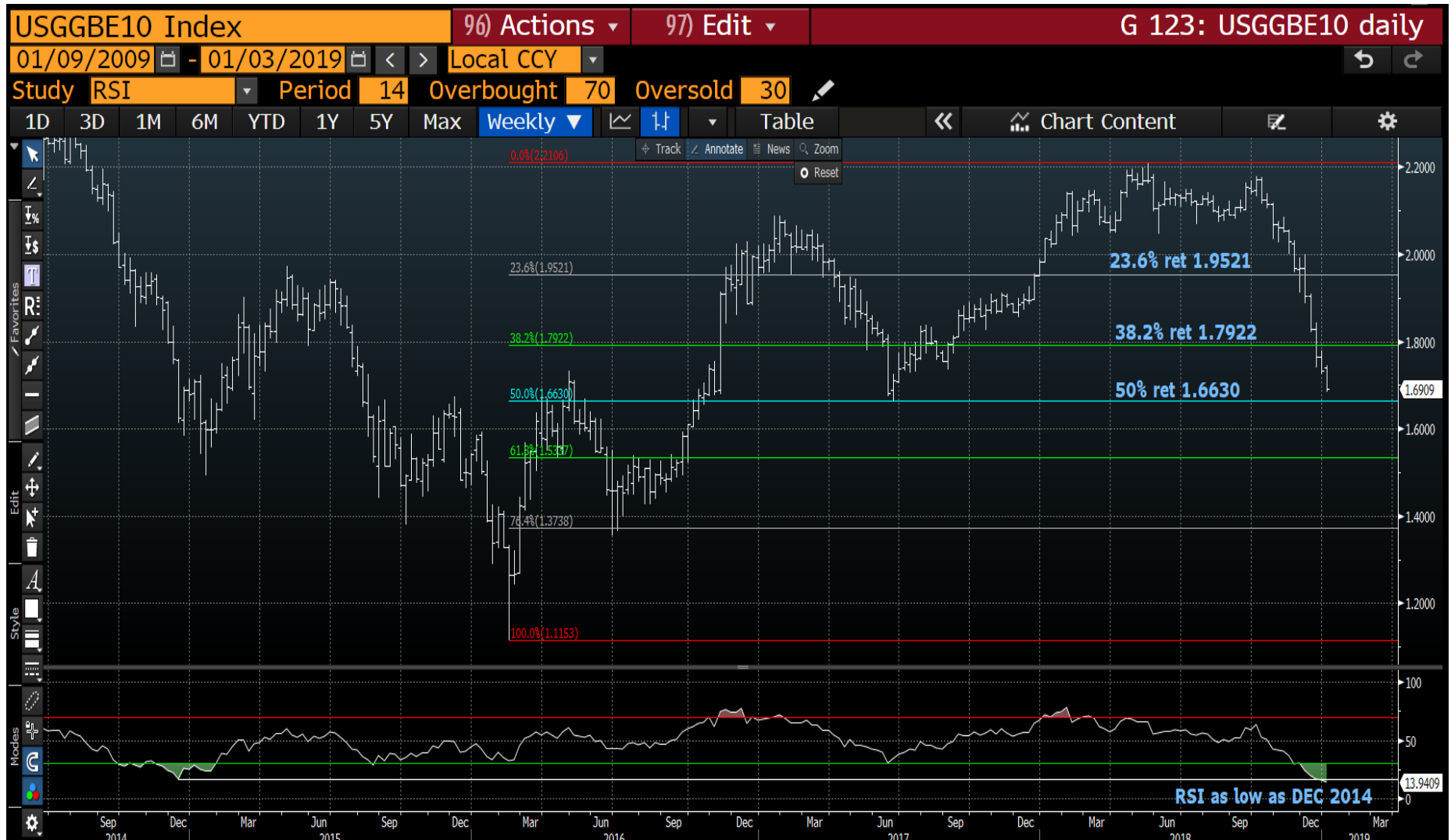
03/01/2019

USGGBE05 daily : A very mixed RSI so would need a move back above the 50% ret 1.5206 before hoping for any bounce.



03/01/2019

USGGBE10 weekly : Despite the extended RSI we have yet to reach the 50% ret 1.6630, ideally we need to hit that before holding.



03/01/2019

USGGBE10 daily : The RSI has been useless before so ideally wait to hit the 50% ret 1.6630.



03/01/2019

USGGBE30 weekly : This time the RSI isn't as dislocated and we are through the 50% ret 1.8034.



03/01/2019

USGGBE30 daily : The RSI is lowish but ALL about the level. We need to get back above the 50% ret 1.8034.



03/01/2019

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



03/01/2019

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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 : Level wise we are struggling at a previous high 1.5014 aided by the highest RSI!



03/01/2019

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UKGGBE-USGGBE 30 weekly : The RSI matches that of 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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