

TECHNICAL UPDATE : UK Linkers, US and UK break-evens.

The UK breakevens topped out mid June based on stretched RSI's, they are now neutral.

US breakevens have BASED well given the weekly and daily RSI dislocations, these should head higher going forward.

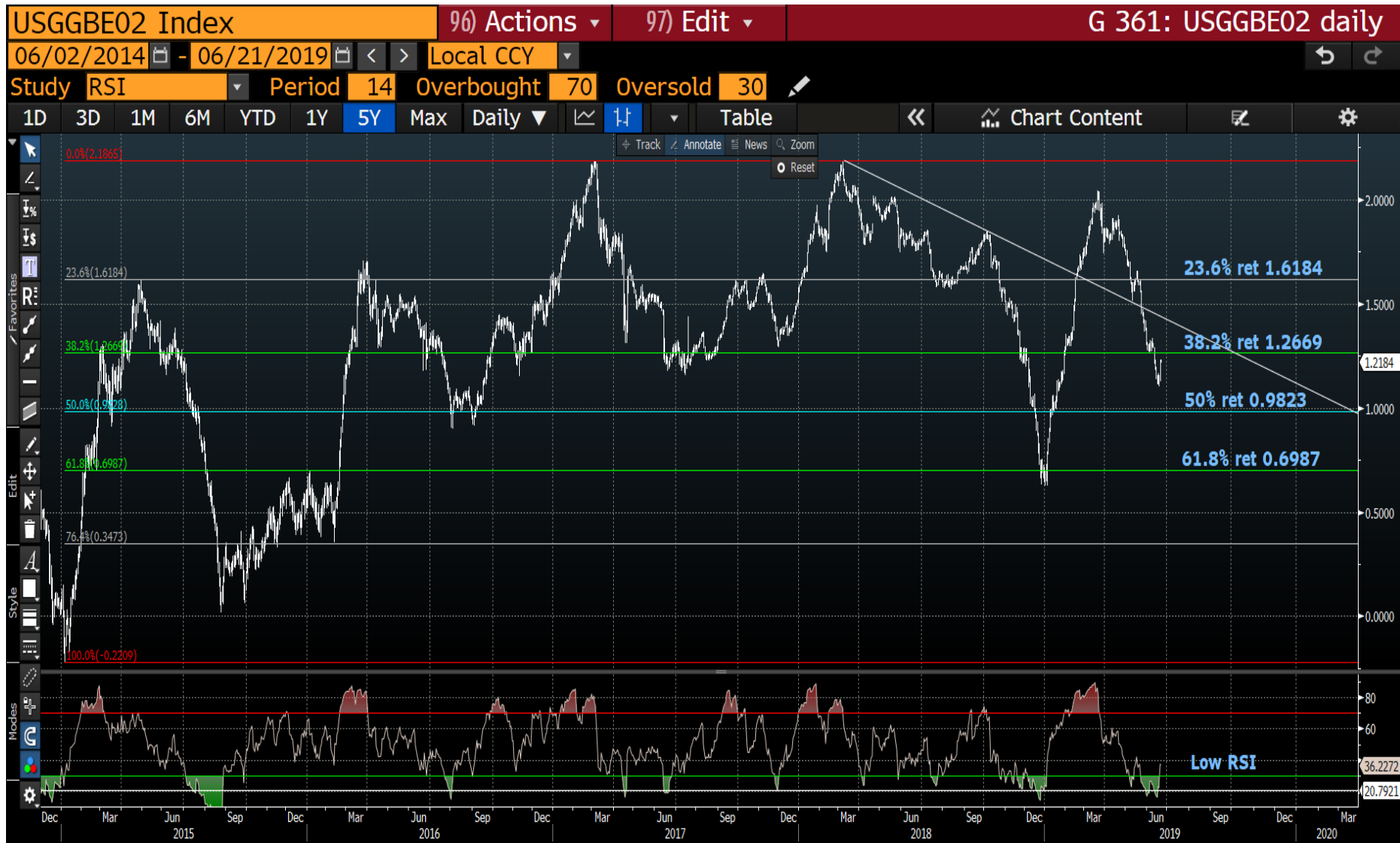
UK Linkers have failed at a previously mentioned over bought status but are now very sideways.

Joking aside all seemed to have worked VERY WELL therefore worth noting the TECHNICAL aspect going forward.

USGGBE02 weekly : We seem to of based but the RSI is left a little wanting.

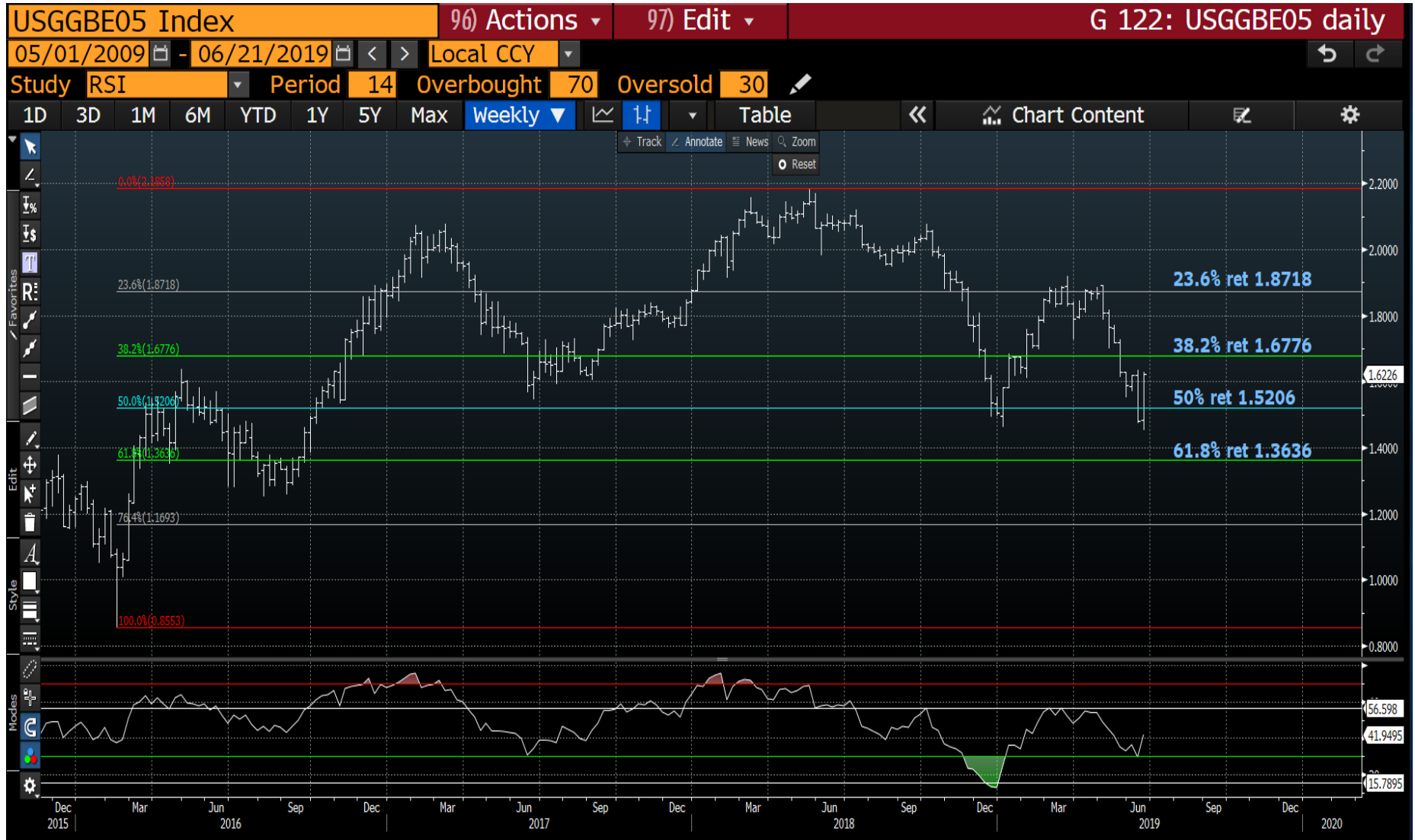


USGGBE02 daily : A more substantial RSI dislocation but the market does need to POP the 38.2% ret 1.2669.



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USGGBE05 weekly : This time we have based at the previous low in January, a breach of the 38.2% ret 1.6776 will continue the recovery.



USGGBE05 daily : The RSI confirmed the weekly dislocation and once again a close above the 38.2% ret 1.6776 will help.



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USGGBE10 weekly : Another lowish RSI as we held the 50% ret 1.6630, above the 38.2% ret 1.7922 will aid any BOUNCE.



USGGBE10 daily : The RSI is off its lows so ideally would need to close above the 38.2% ret 1.7922 going forward.



USGGBE30 weekly : A very decent base has gone in and remaining above the 50% ret 1.8034 confirms a recovery going forward.



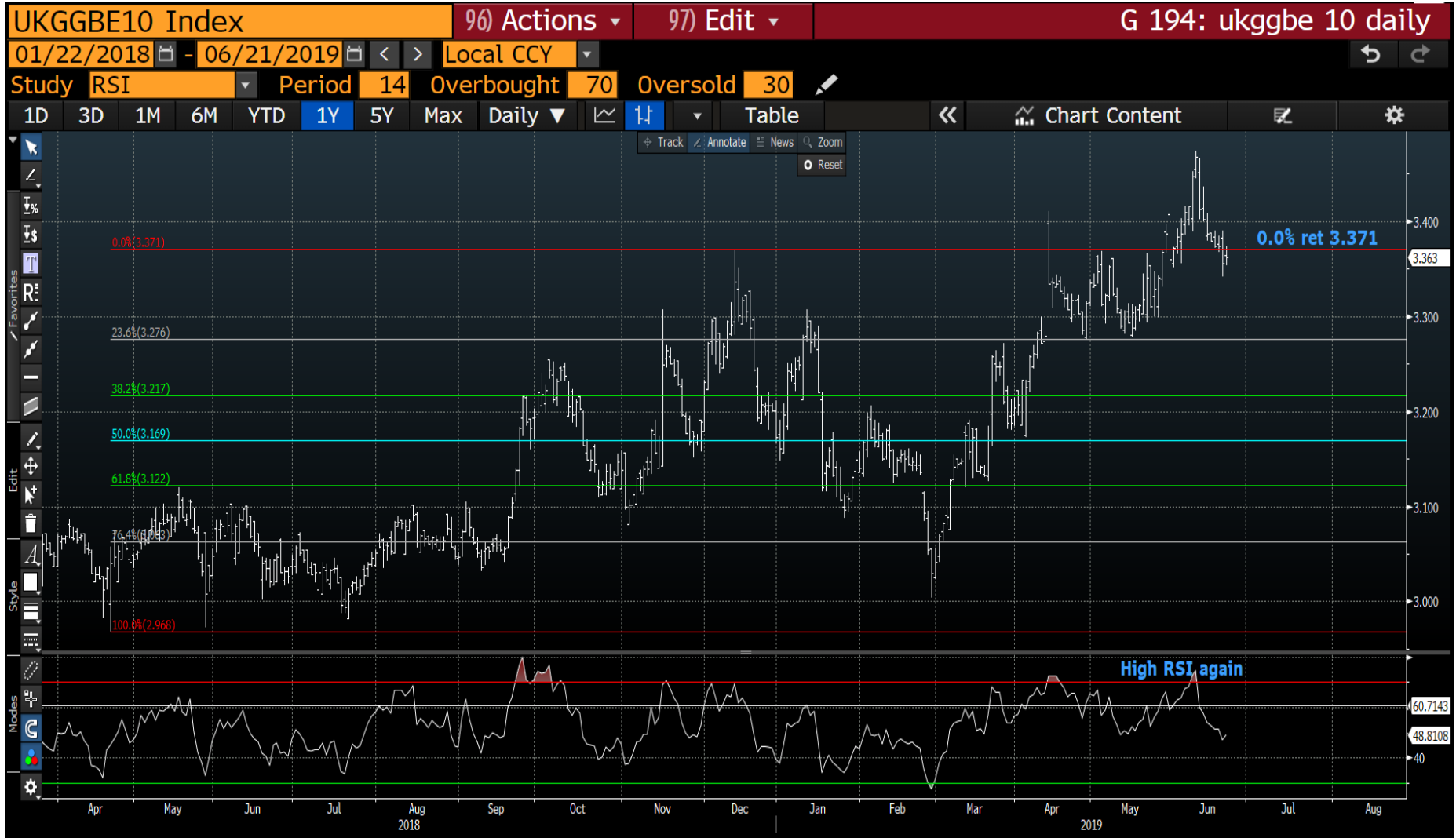
USGGBE30 daily : The RSI has tailed off on the bounce but remaining above the 50% ret 1.8034 helps.



UKGGBE5 daily : The previously high RSI worked well but it is VERY NEUTRAL here thus little to recommend.



UKGGBE10 daily : A similar story to the last chart, a very neutral RSI thus little to recommend.



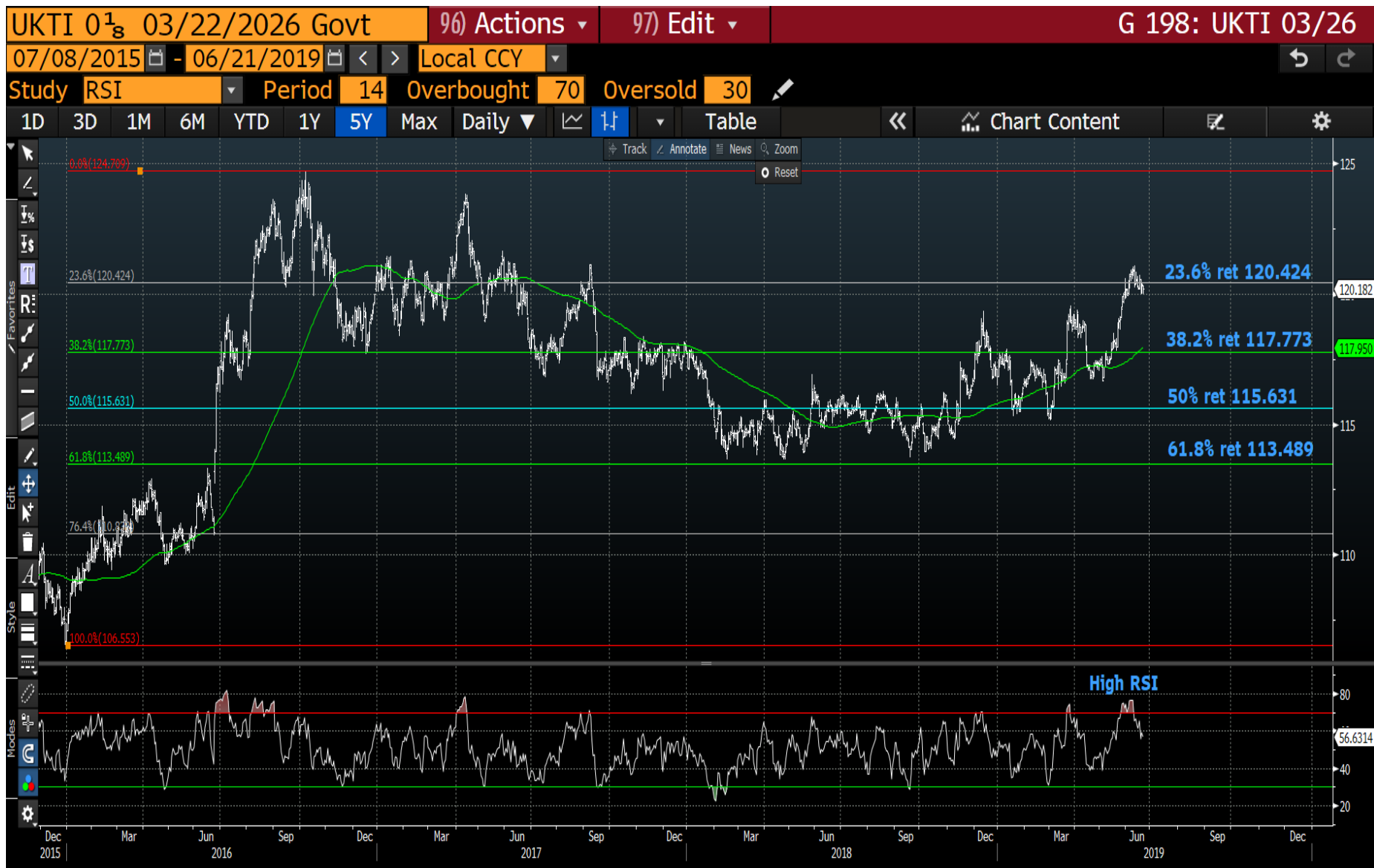
UK LINKERS

- **The RSI dislocations worked well in forming the recent tops but all has become very neutral now.**
- **Many of the charts below a VERY TECHNICAL performance given the numerous retracement hits.**

UKTI 03/24 weekly : We have stalled against the HIGH RSI backdrop, but momentum seems light.



UKTI 03/26 weekly : The RSI is again off its highs and we have struggled to stall. Neutral here.



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UKTI 11/47 weekly : The market stalled against the HIGH RSI but subsequent movement has been limited.



UKTI 11/55 weekly : Again a more neutral RSI and market.



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UKTI 68 weekly : We have a double top now but the RSI has lost all momentum as has the market.



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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