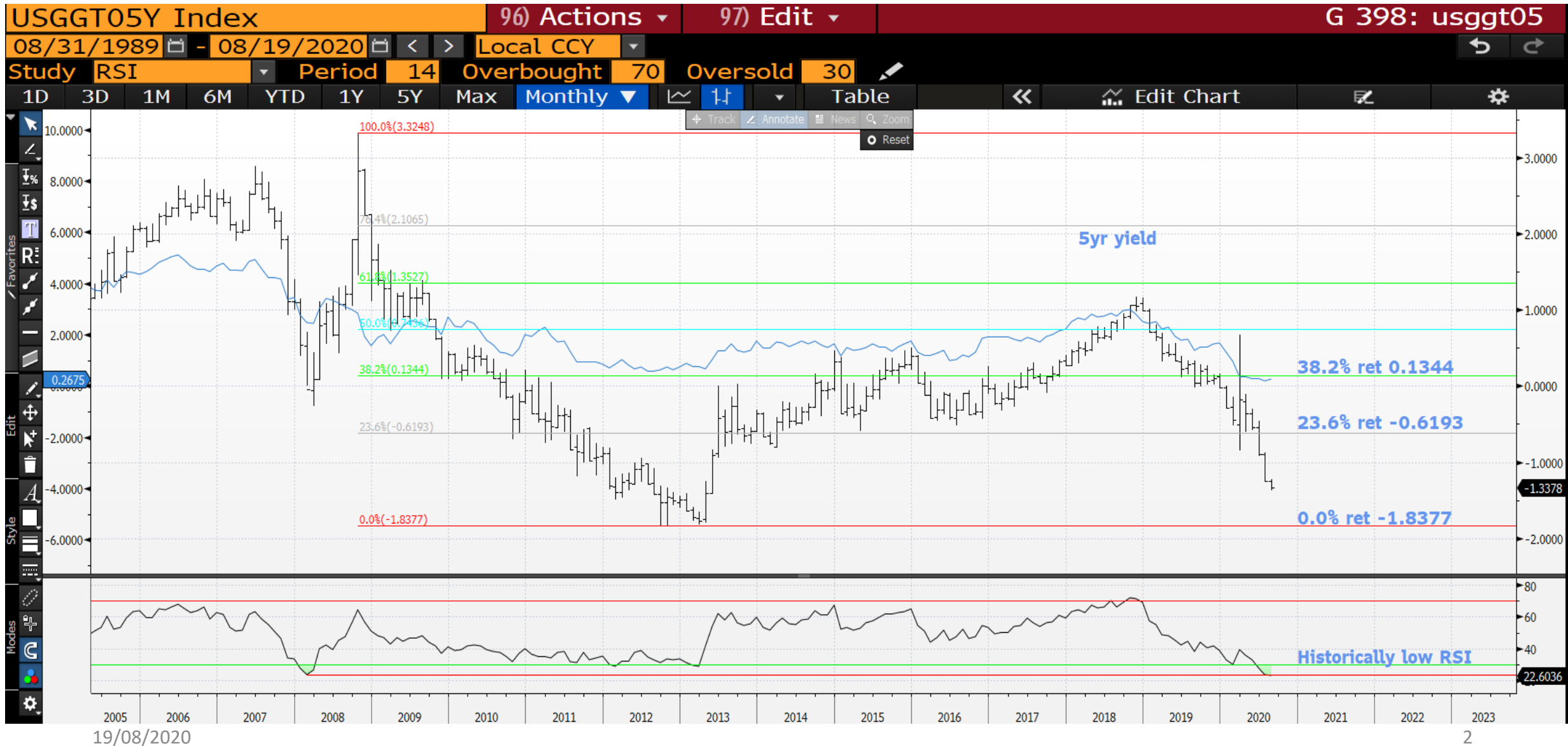


## US BREAKEVENS AND USGGT SPECIAL PIECE :

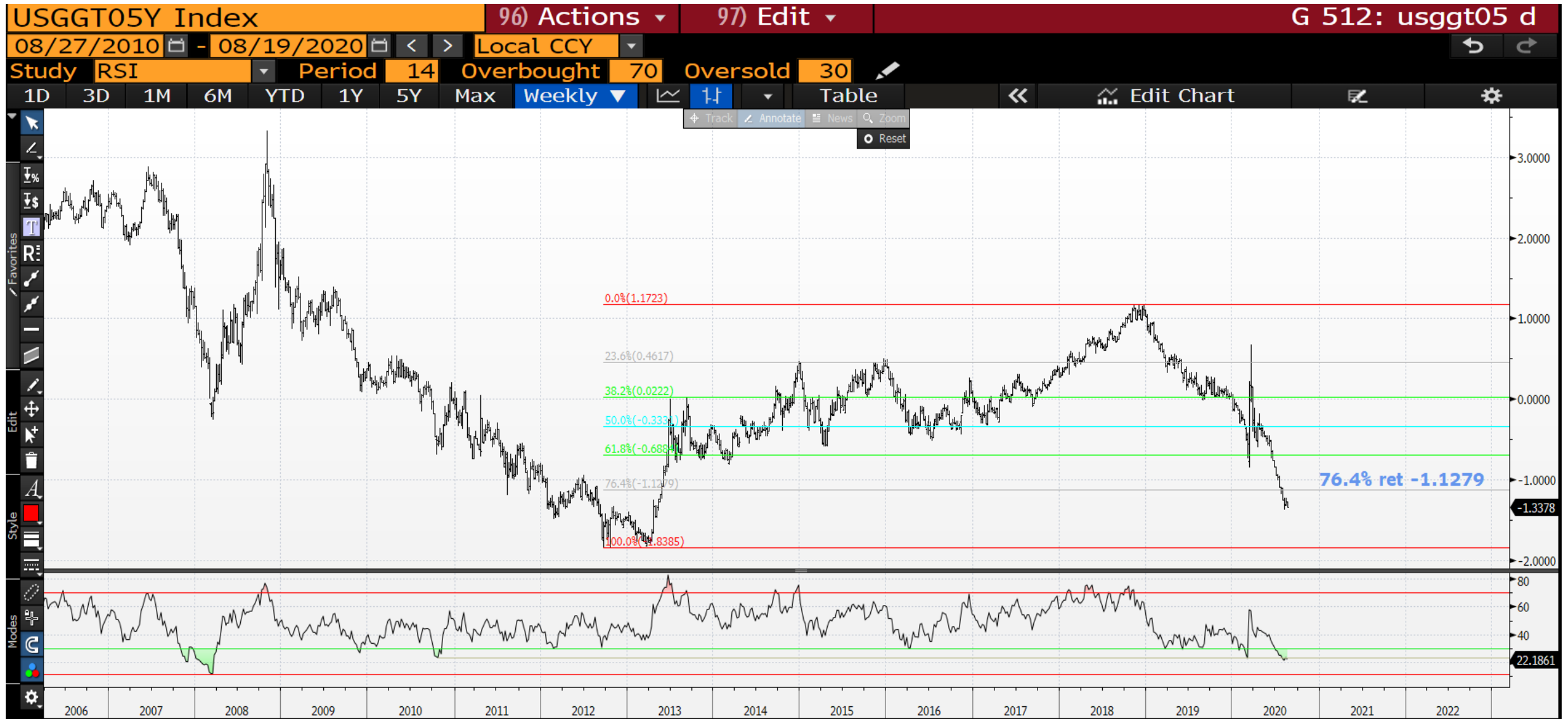
USGGT ALL DURATIONS ARE AT HISTORICAL MONTHLY RSI LOWS, ONE OF 2008 PROPORTIONS. IT LOOKS LIKE THEY HAVE ONE MORE DIP BEFORE REVERSING!

BREAKEVENS MUST BE CLOSE TO A TOP GIVEN THE DAILY RSI'S COMPLIANT THE WEEKLY DISLOCATIONS. I HAVE OVERLAID THEM WITH THE RUSSELL 2000.

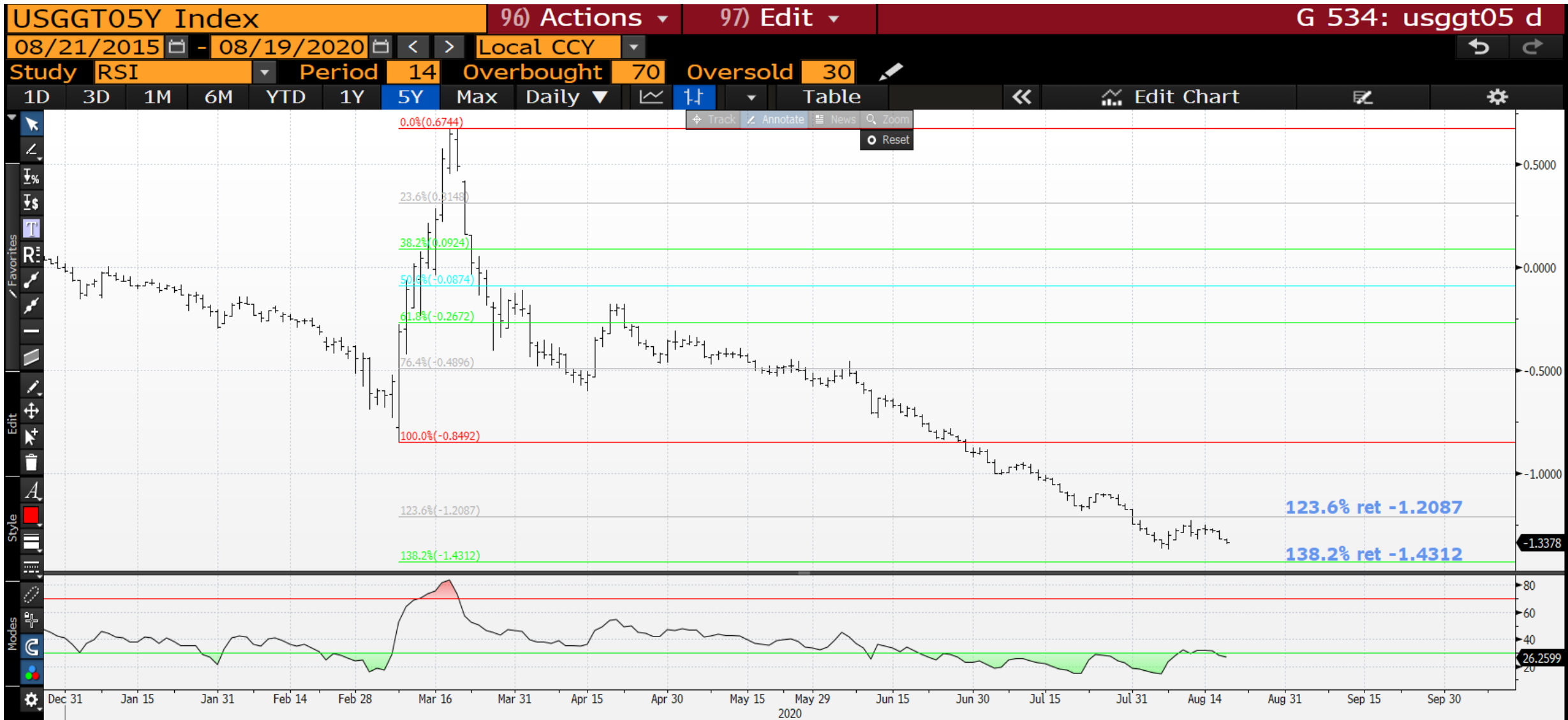
USGGT05Y and 5yr yield monthly : As the RSI shows we have a MAJOR historical dislocation similar to 2008! We should head high along with US bond yields.



USGGT05Y and weekly : The RSI is extended but we may need to revisit the 2012 low -1.8385 before basing.



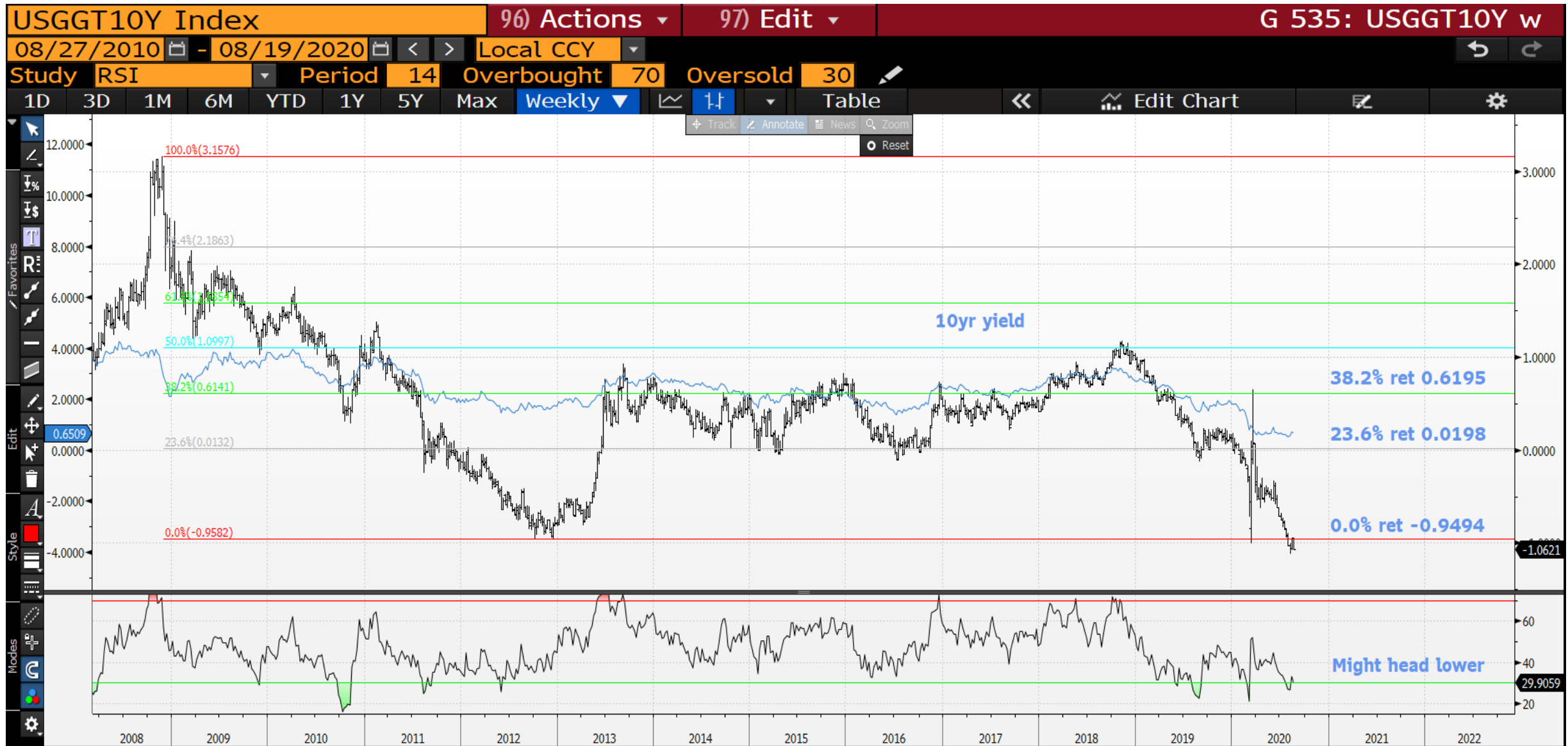
USGGT05Y daily : The RSI is off its lows hinting that the trend lower isn't over, again we may need to revisit the 138.2% ret -1.4312.



USGGT10 and 10yr yield monthly : This RSI has NEVER been so dislocated and should bounce higher soon.



USGGT10 and 10yr yield weekly : This RSI is mixed implying one last DIP BUT a base is looming. Certainly if we pop above the 0.0% ret -0.9494 level then expect a sizeable bounce.

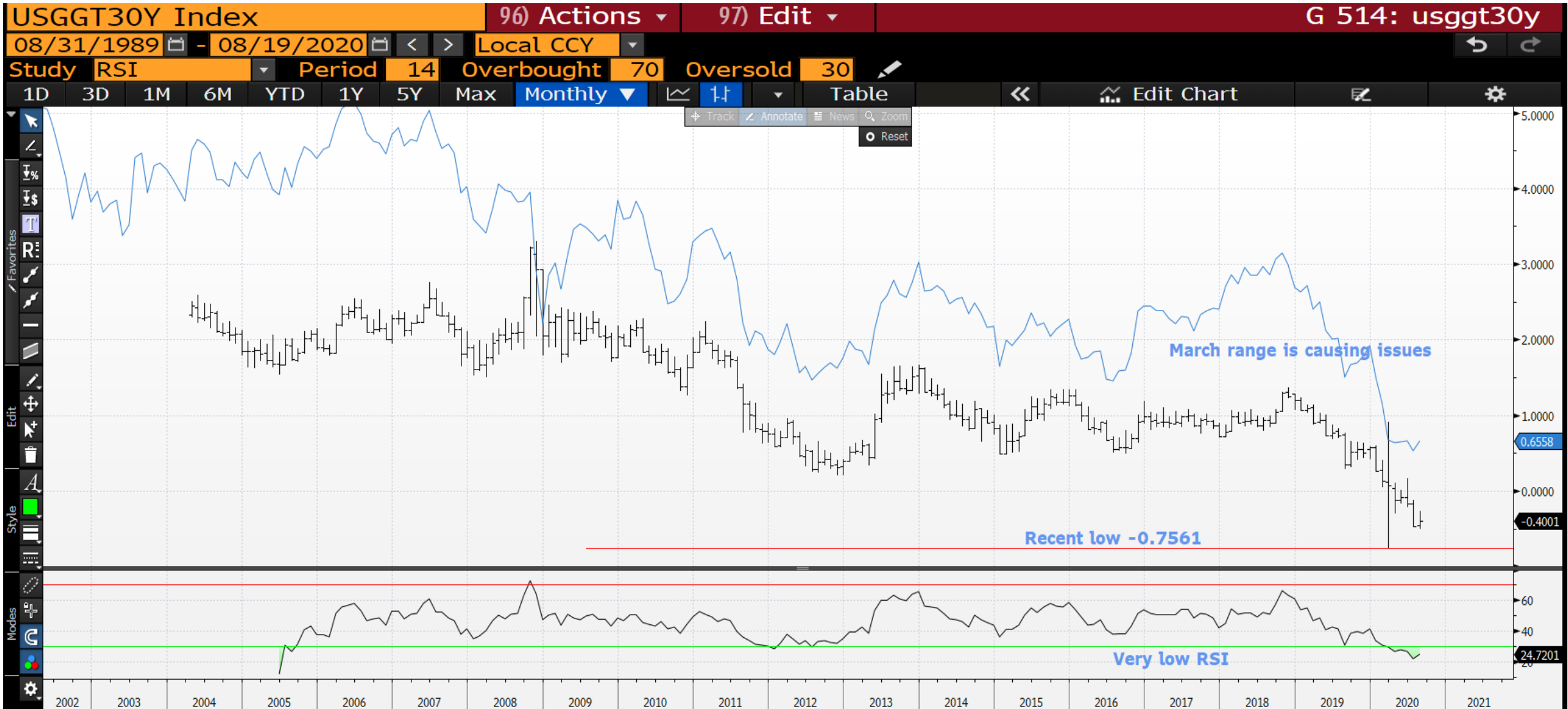


USGGT10 daily : The RSI is off its lows so again hinting at a fresh push at the lows.



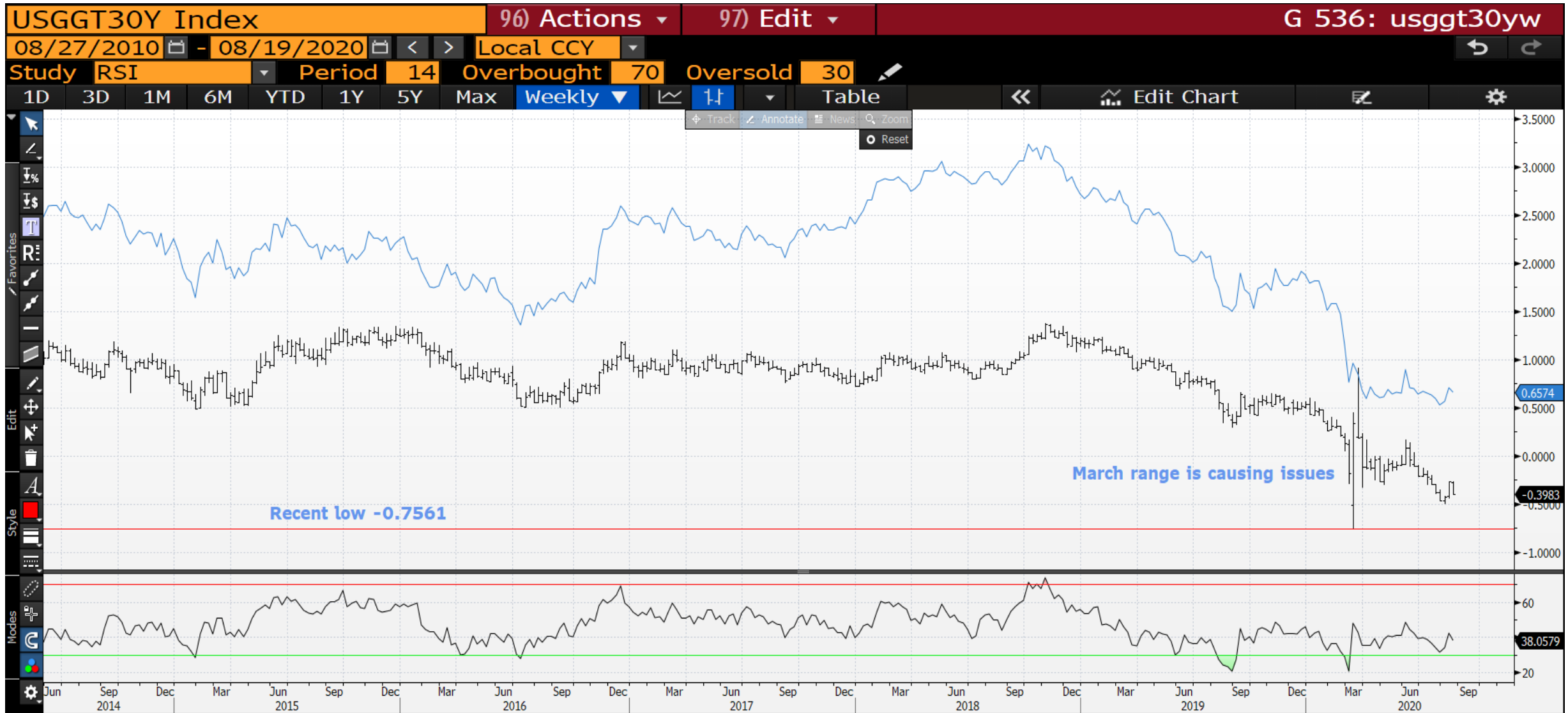


USGGT30Y and 30yr yield monthly : Another HISTORICALLY dislocated RSI, we should head a lot higher eventually.

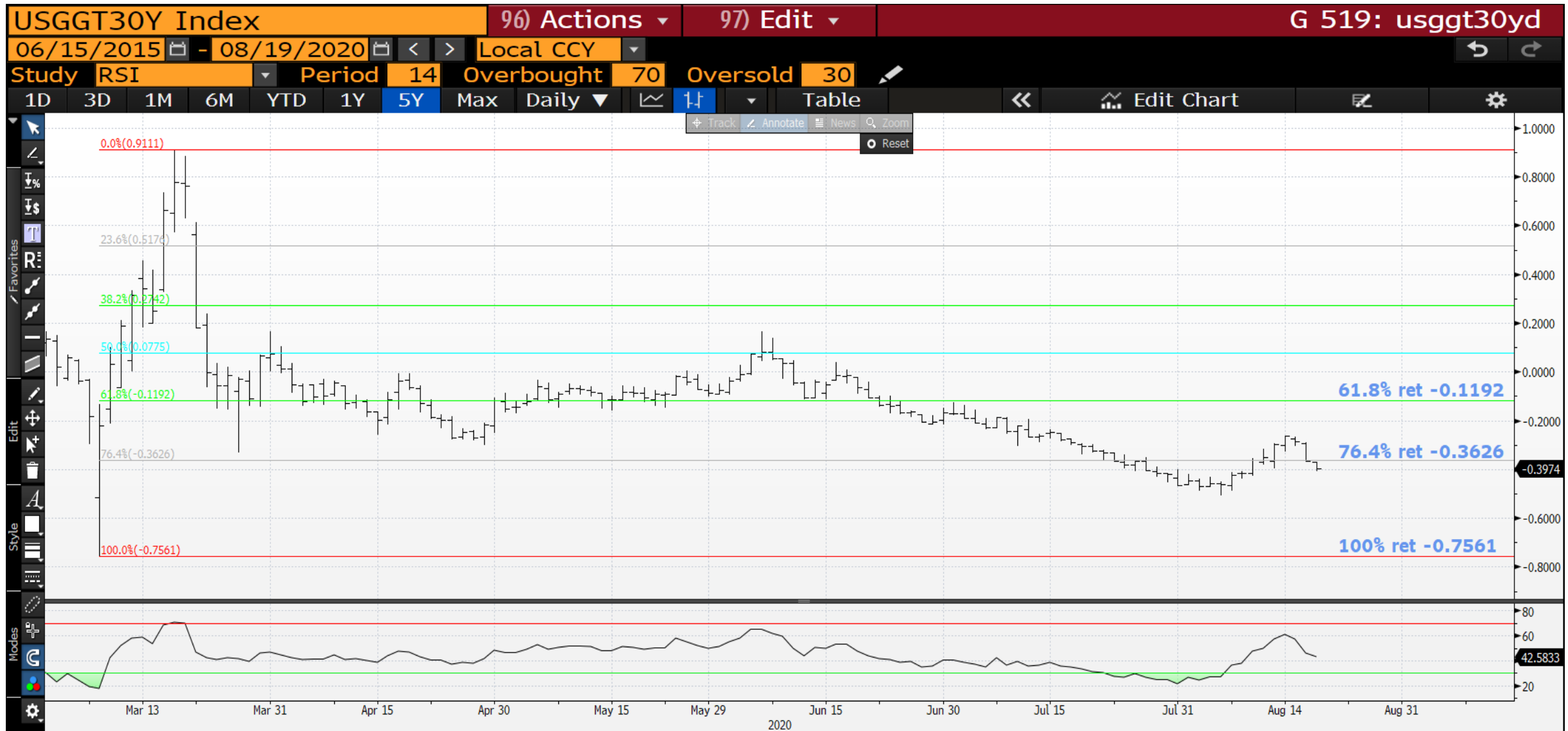




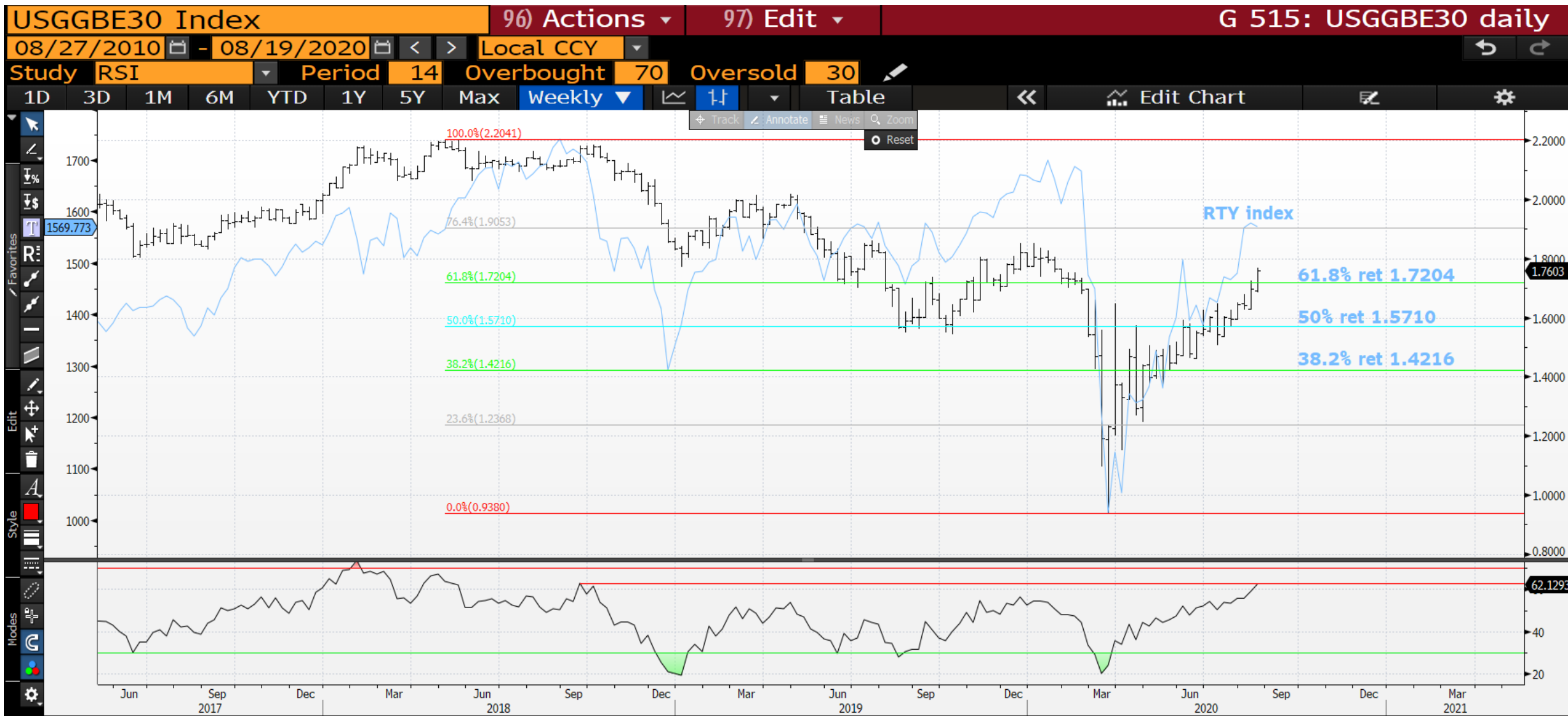
USGGT30Y and 30yr yield weekly : Another mixed RSI thus maybe one more look at the lows.



USGGT30Y daily : We should drift lower as per the previous charts.



UKGGBE30 and RUSSELL 2000 weekly : The RSI is VERY SIMILAR to that of Sep 2018 extreme and the market failed from that date.



UKGGBE30 and RUSSELL 2000 daily : In addition this RSI is historically high thus we should fail.



USGGBE10 and RUSSELL 2000 weekly : The RSI is as lofty as May 2018 where upon we failed.



USGGBE10 and RUSSELL 2000 daily : Another daily RSI complementing the weekly dislocation.



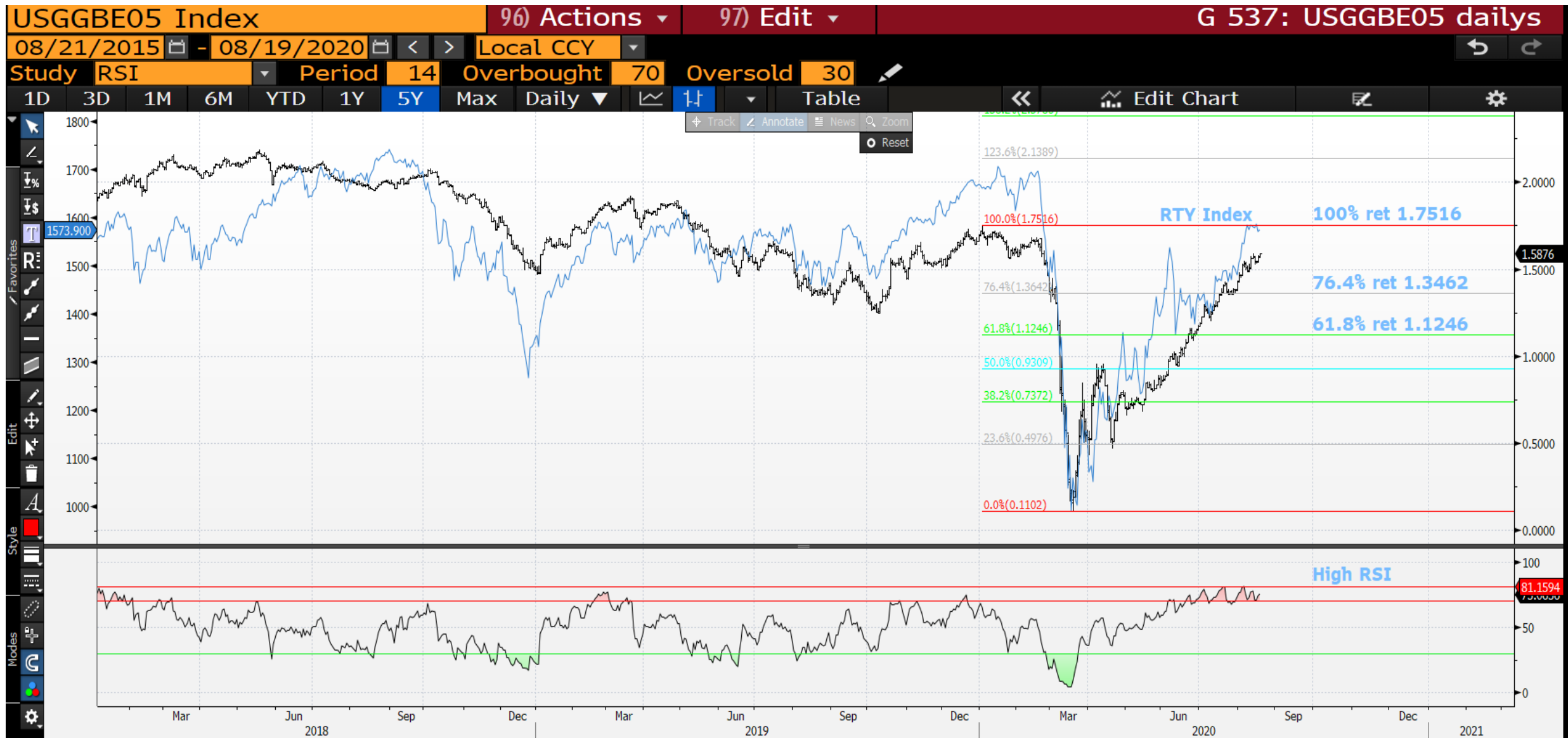


USGGBE05 and RUSSELL 2000 weekly : All eyes on the RUSSELL for what happens next given the RSI is high.

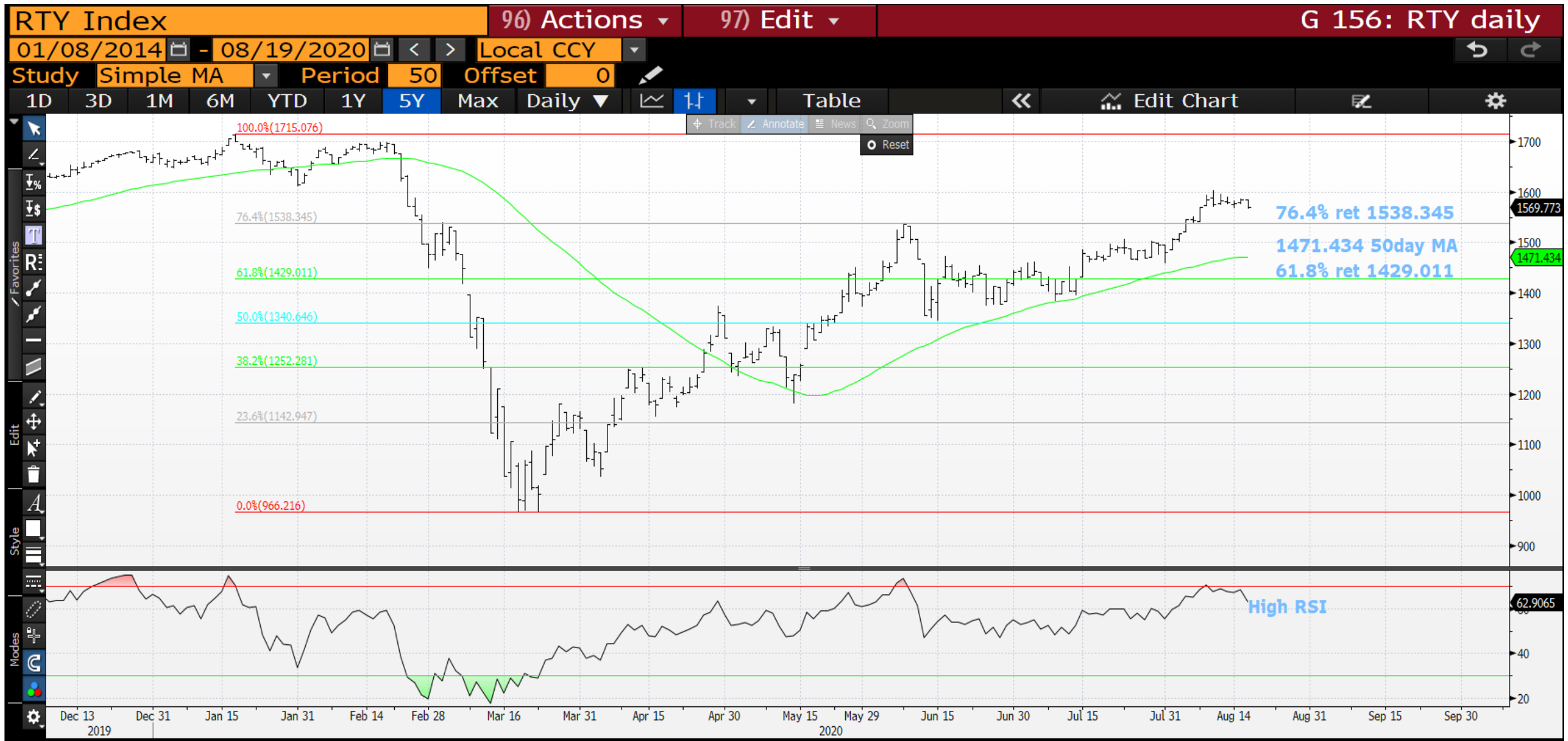




USGGBE05 and RUSSELL 2000 daily : The RSI is very high and has been for some time, lets see what the RUSSELL 2000 does.



RUSSELL 2000 daily : The RUSSELL NEEDS to breach the 76.4% ret 1538.345 and ideally we can breach the 50 day moving average 1471.434 soon.



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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