

US BREAKEVENS AND USGGT : BREAKEVENS HAVE PAUSED BUT REMAIN NEGATIVE, THE 10YR AND 5YR ESPECIALLY AS CURRENTLY BELOW THEIR RESPECTIVE 50 DAY MOVING AVERAGES.

I HAVE ADDED MONTHLY BREAKEVEN CHARTS GIVEN THEIR RSI'S LOOK HISTORICALLY LOFTY. THIS WILL BE A CRUCIAL SET OF MONTHLY CLOSES.

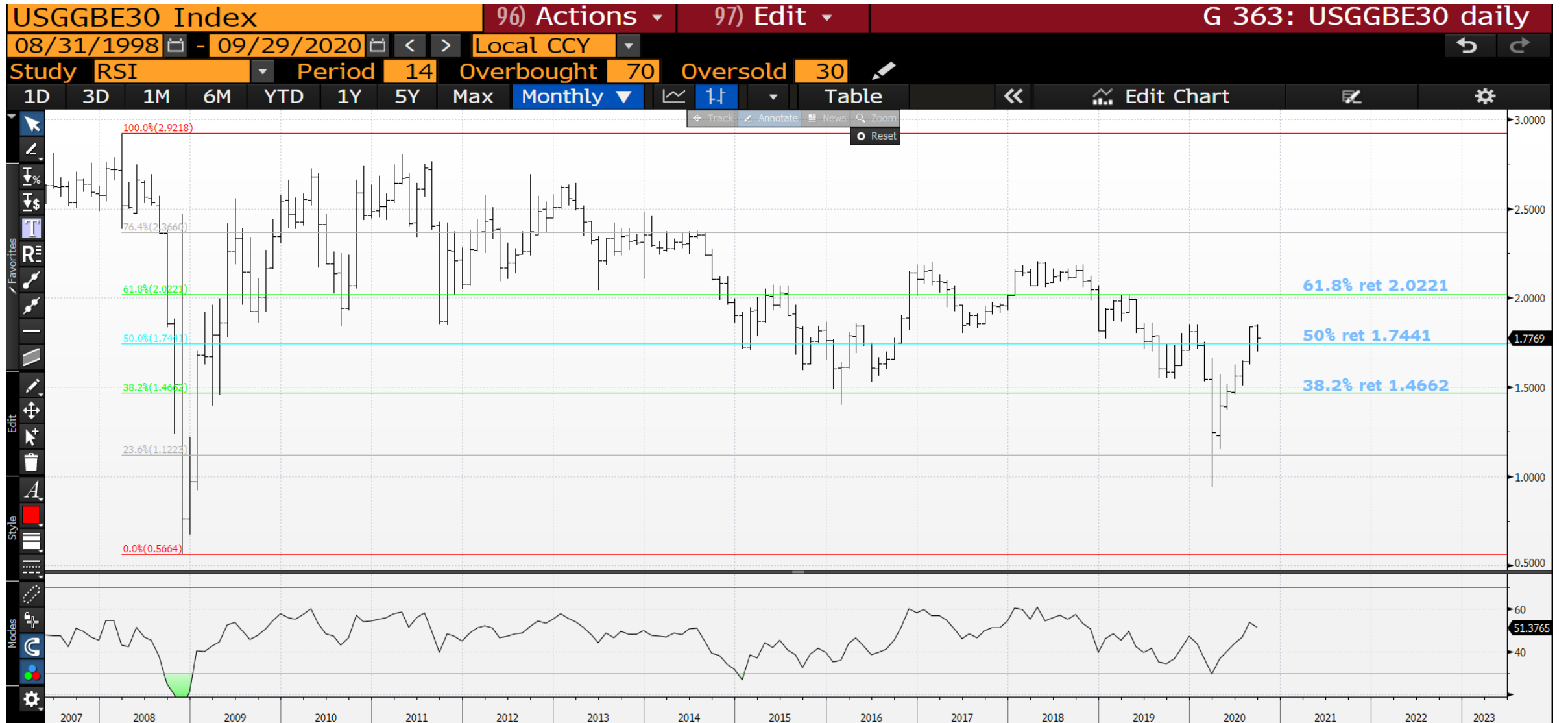
USGGT ALL DURATIONS ARE AT HISTORICAL MONTHLY RSI LOWS, ONE OF 2008 PROPORTIONS. A BIG STEP AS THE USGGT 10YR HAS BREACHED ITS PREVIOUS LOW -0.9494.

****** A ONCE IN A LIFETIME SITUATION REGARDING USGGT10Y!******

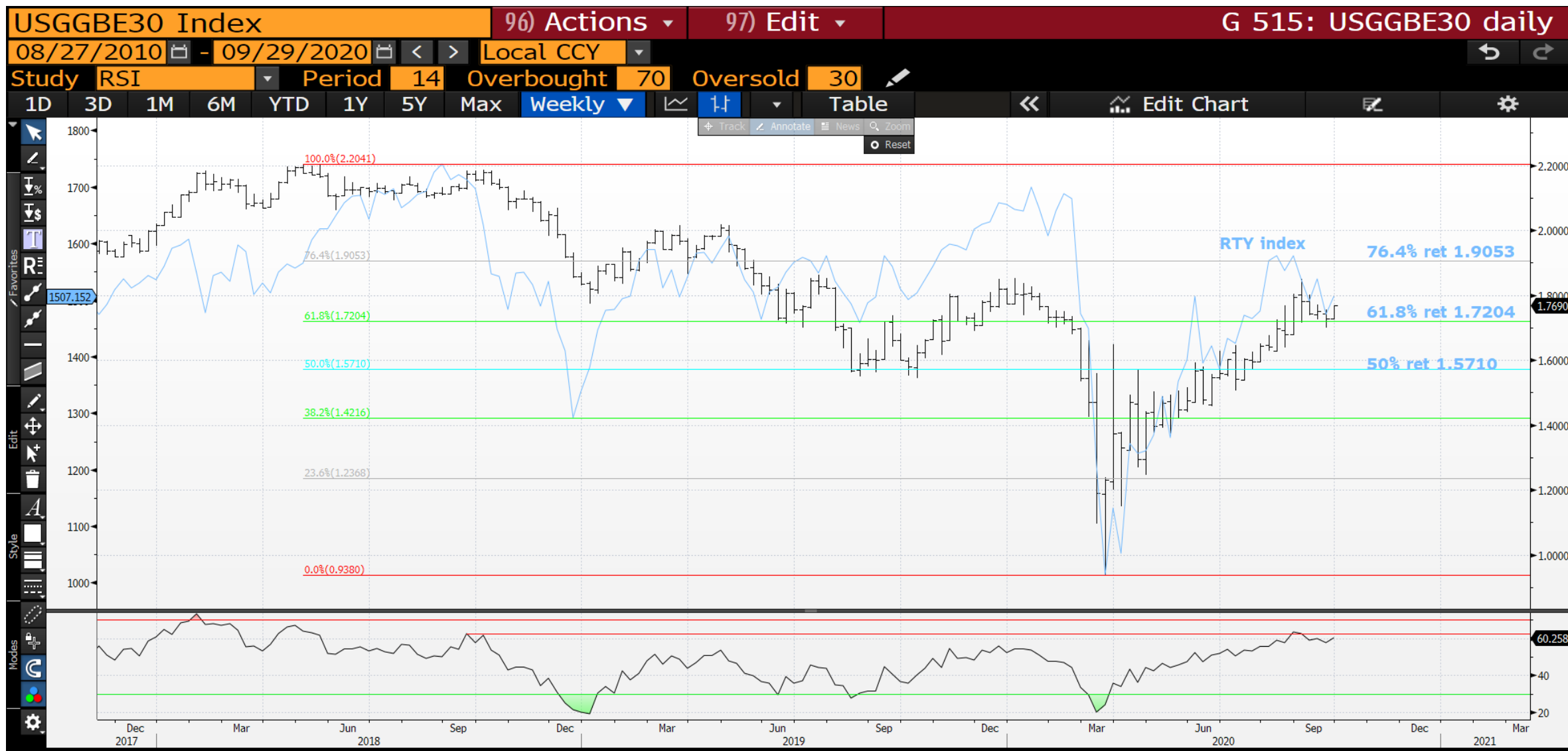
**BREAKEVENS ARE NOW STALLING AND A MAJOR TOP IS CONFIRMED.
USGGBE30Y NEED TO RE-BREACHED THE ALL IMPORTANT 61.8% RET 1.7204 LEVEL.**

GOLD AND THE EURO HAVE BOTH BREACHED MAJOR LEVELS AND POISED FOR A MAJOR CORRECTION LOWER.

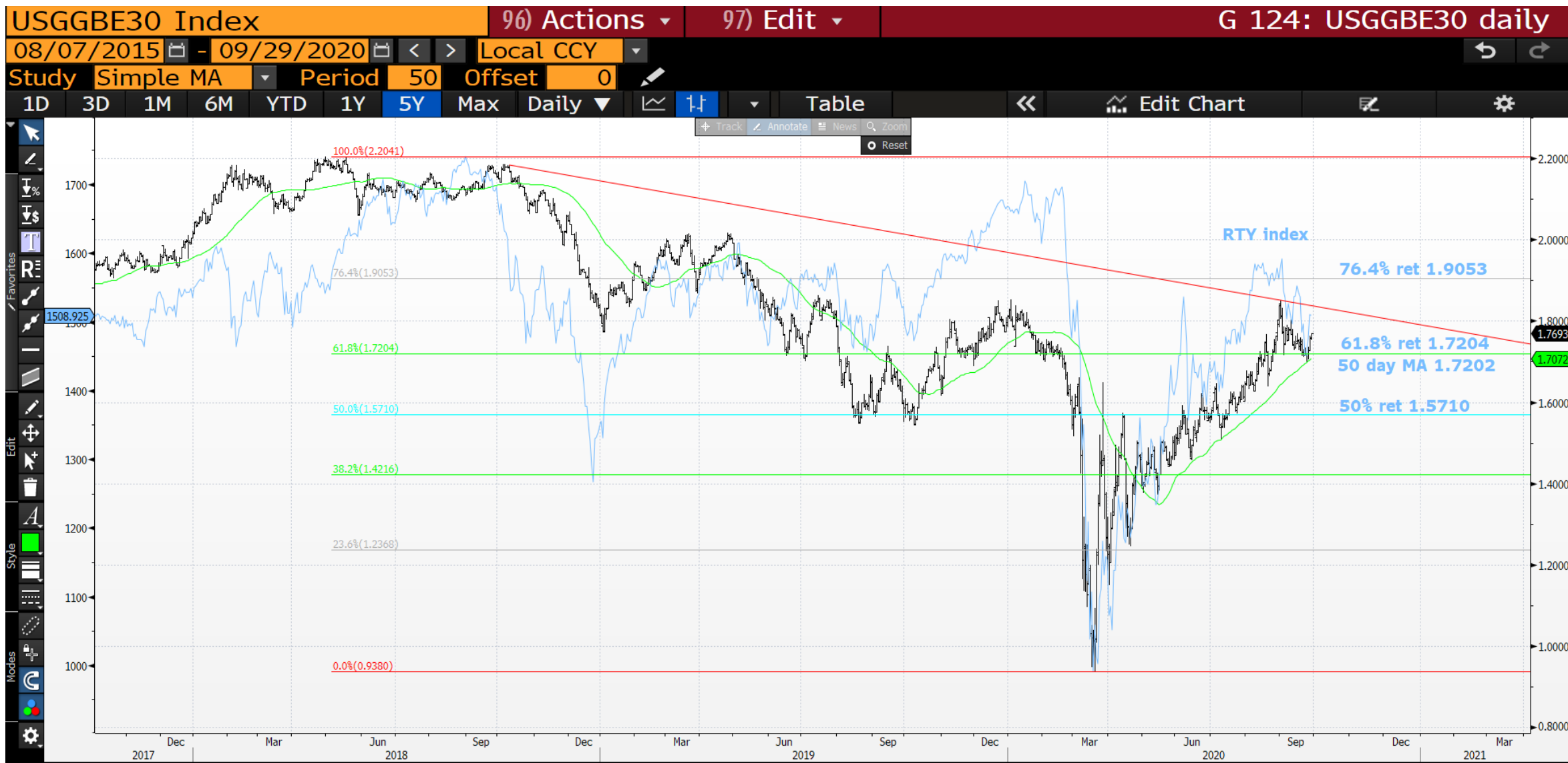
UKGGBE30 monthly : The RSI is LOFTY and the hope is we CLOSE sub the 50% ret 1.7441.



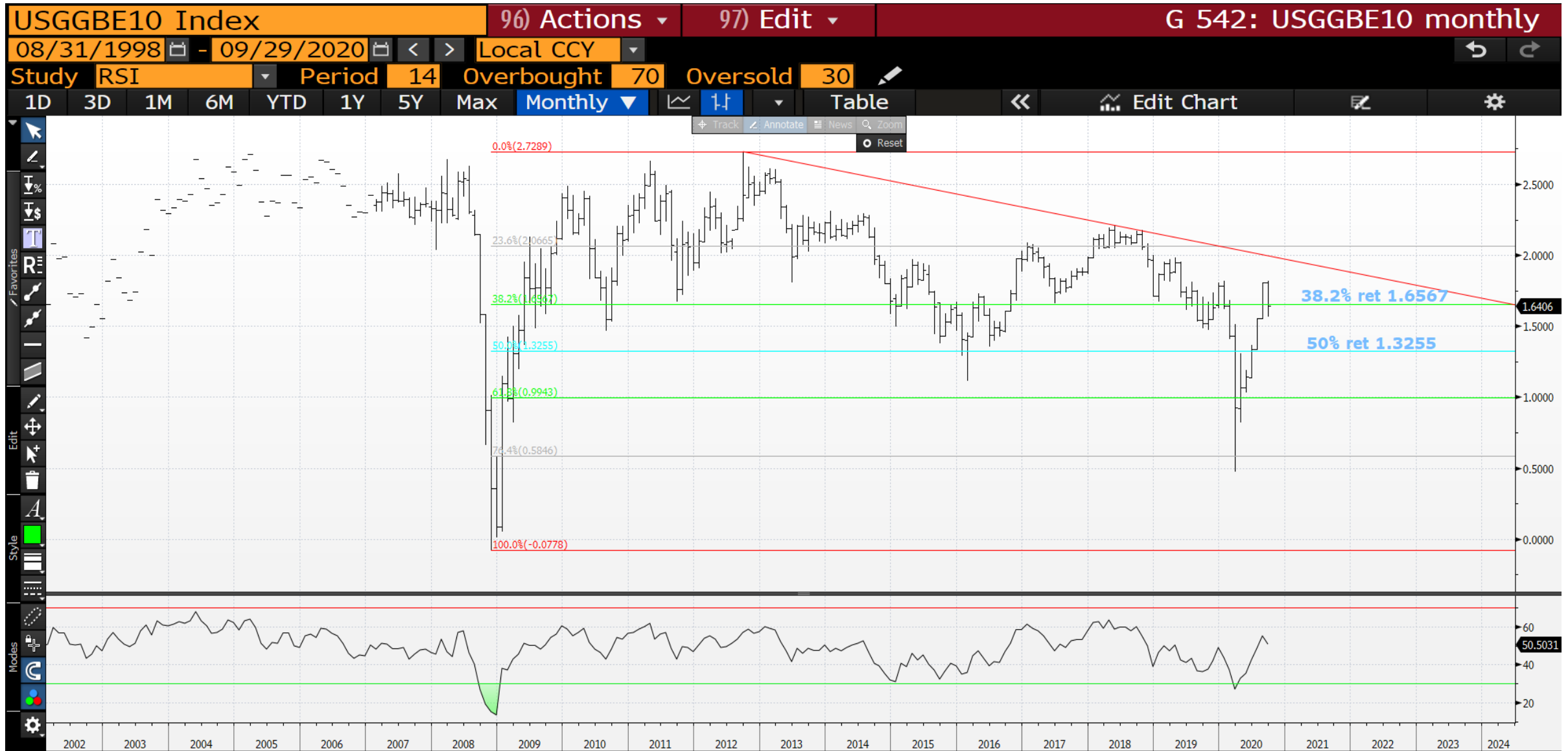
UKGGBE30 and RUSSELL 2000 weekly : We have HELD the 61.8% ret 1.7204 thus hopefully it can be re-breached into month end.



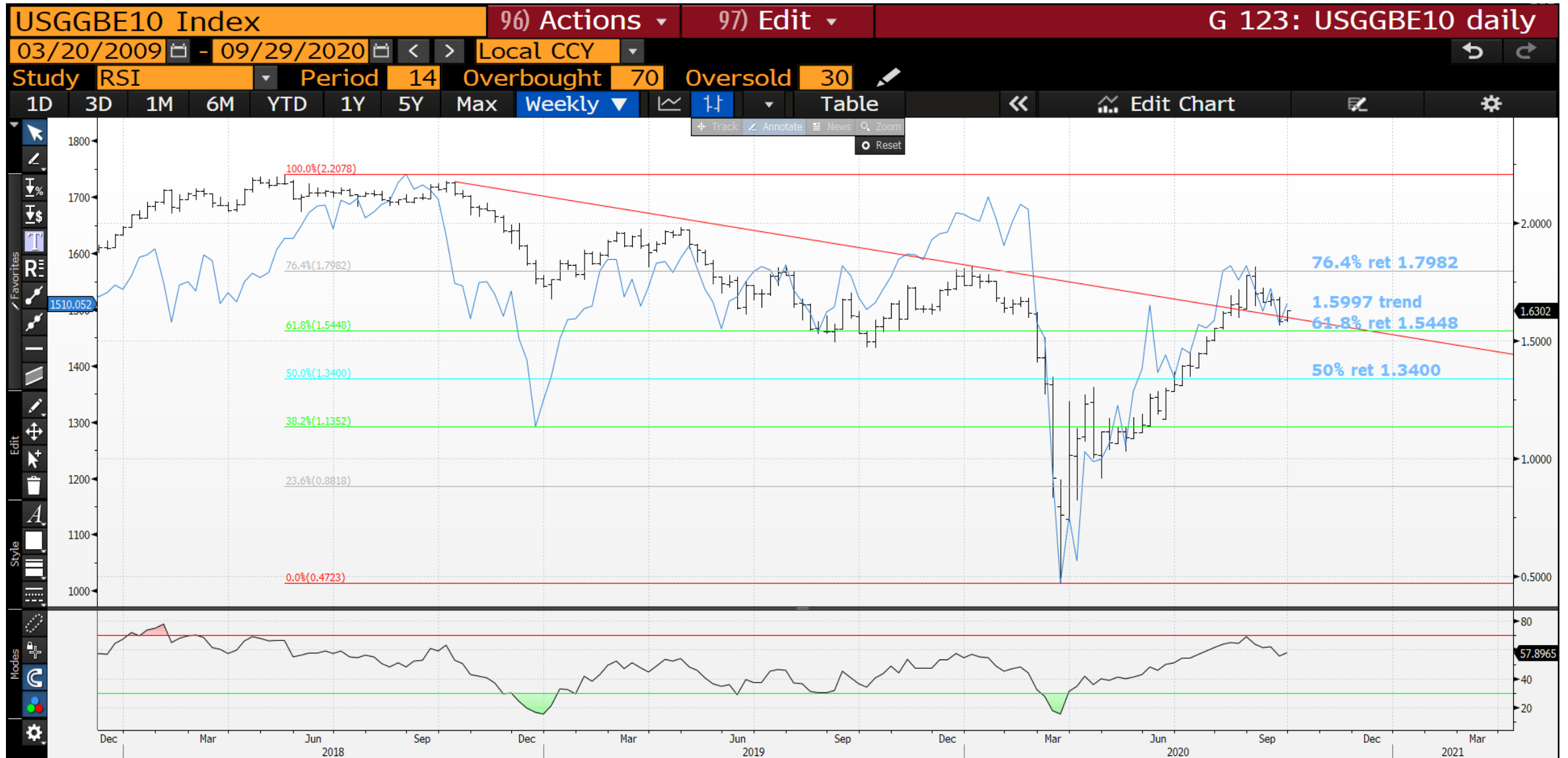
UKGGBE30 and RUSSELL 2000 daily : This part of the curve has held its 50 day moving average 1.7202. Ideally we close lower than current levels.



USGGBE10 monthly : Again the RSI is lofty and a close sub the long-term 38.2% ret 1.6567 will be a GREAT help.



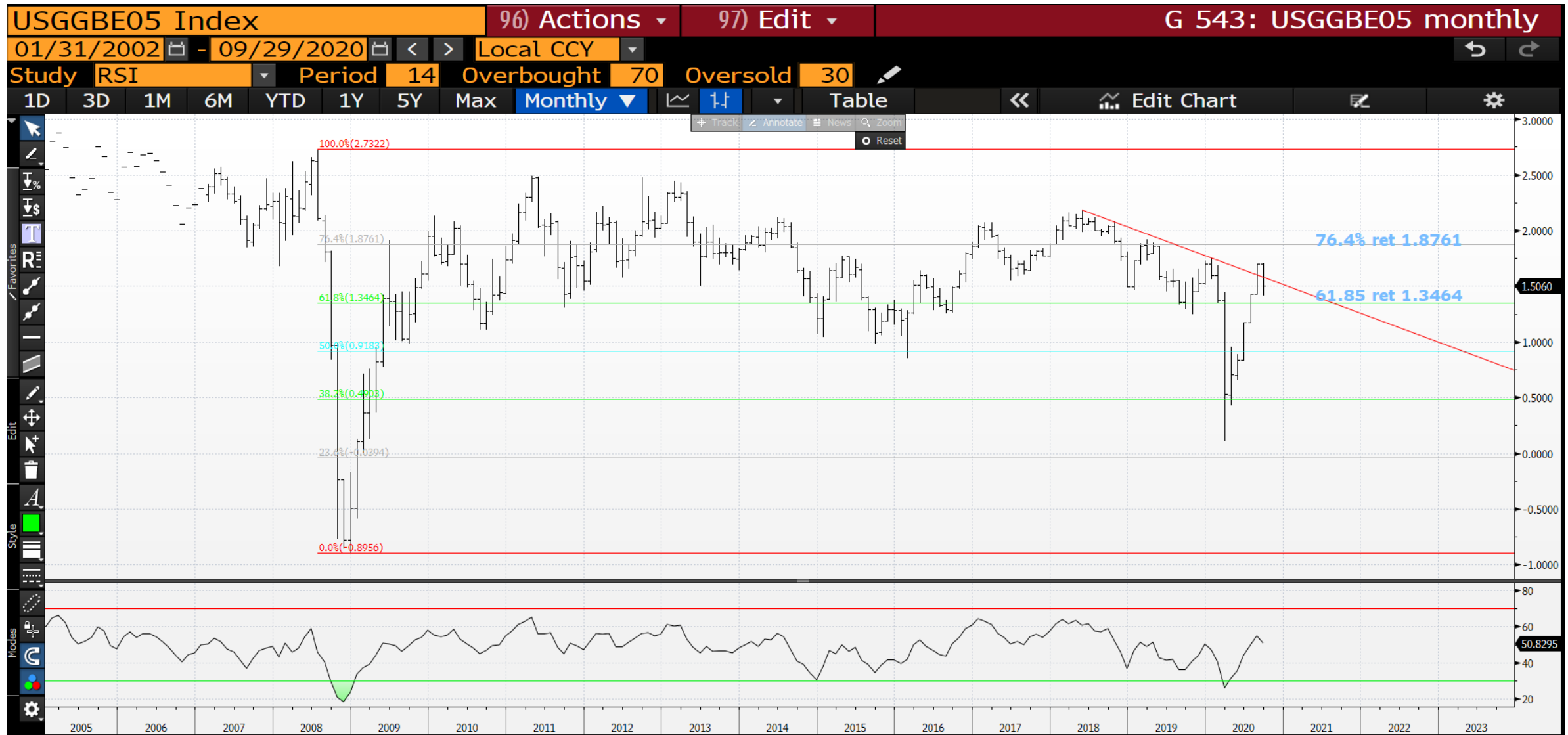
USGGBE10 and RUSSELL 2000 weekly : We are back teasing the 1.5997 trend line but hopefully we can close SUB the 61.8% ret 1.5448.



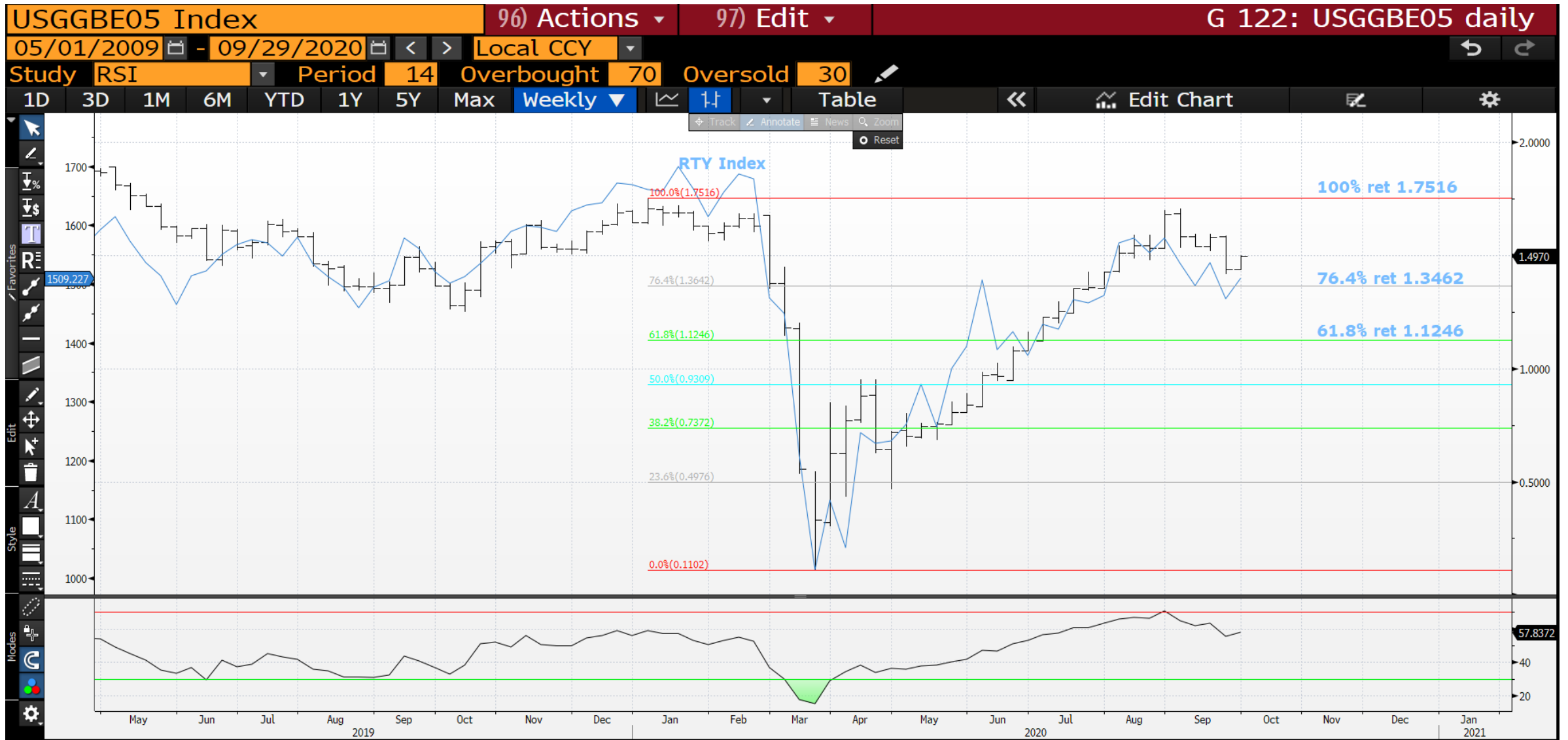
USGGBE10 and RUSSELL 2000 daily : This weeks recovery is battling the 50 day moving average 1.6356 resistance. Hopefully we fail this and head lower into month end.



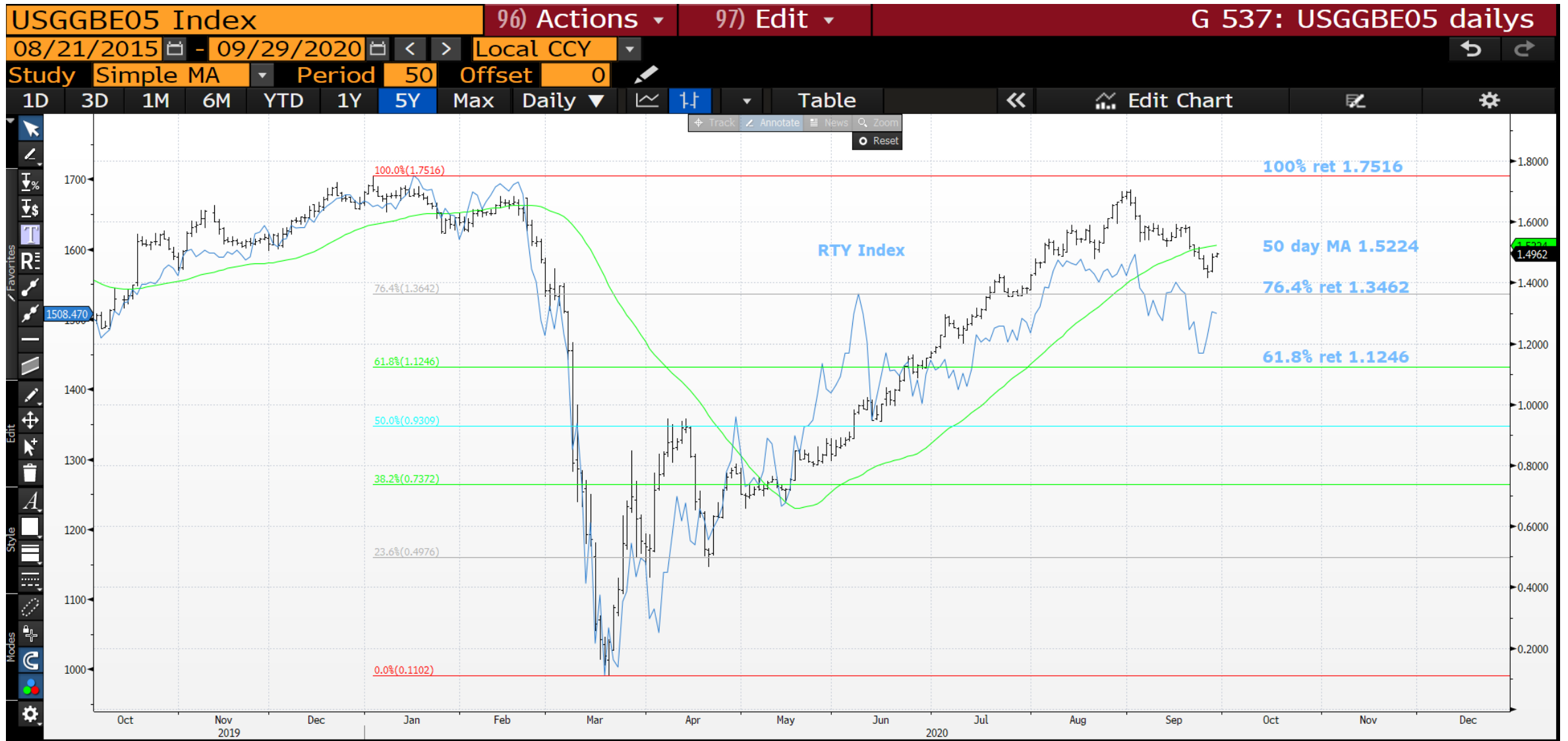
USGGBE05 monthly : Again a lofty RSI and weak performance on the month, ideally we close at the lows tomorrow.



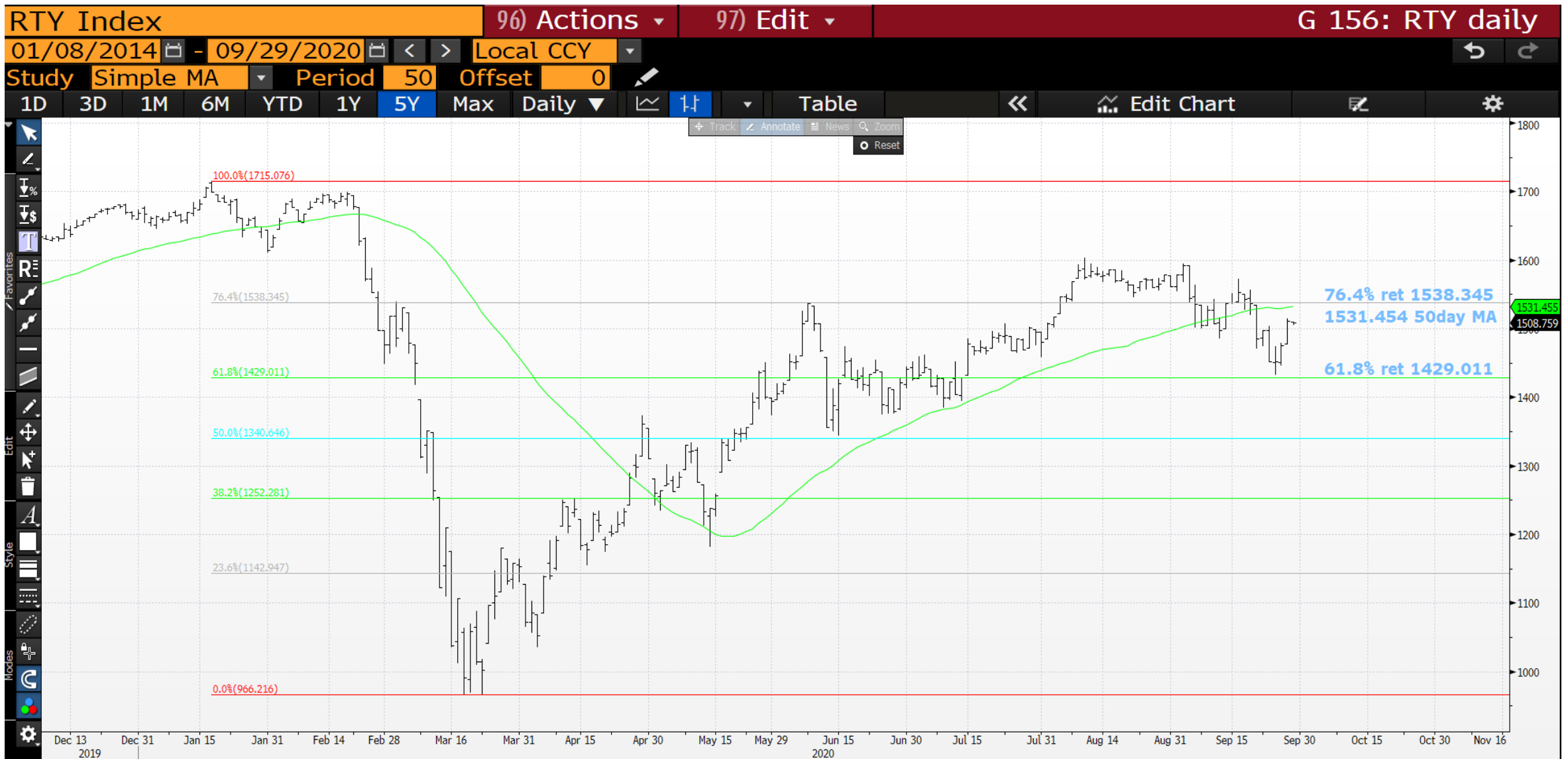
USGGBE05 and RUSSELL 2000 weekly : We have a top JUST need to close nearer the 76.4% ret 1.3462 tomorrow.



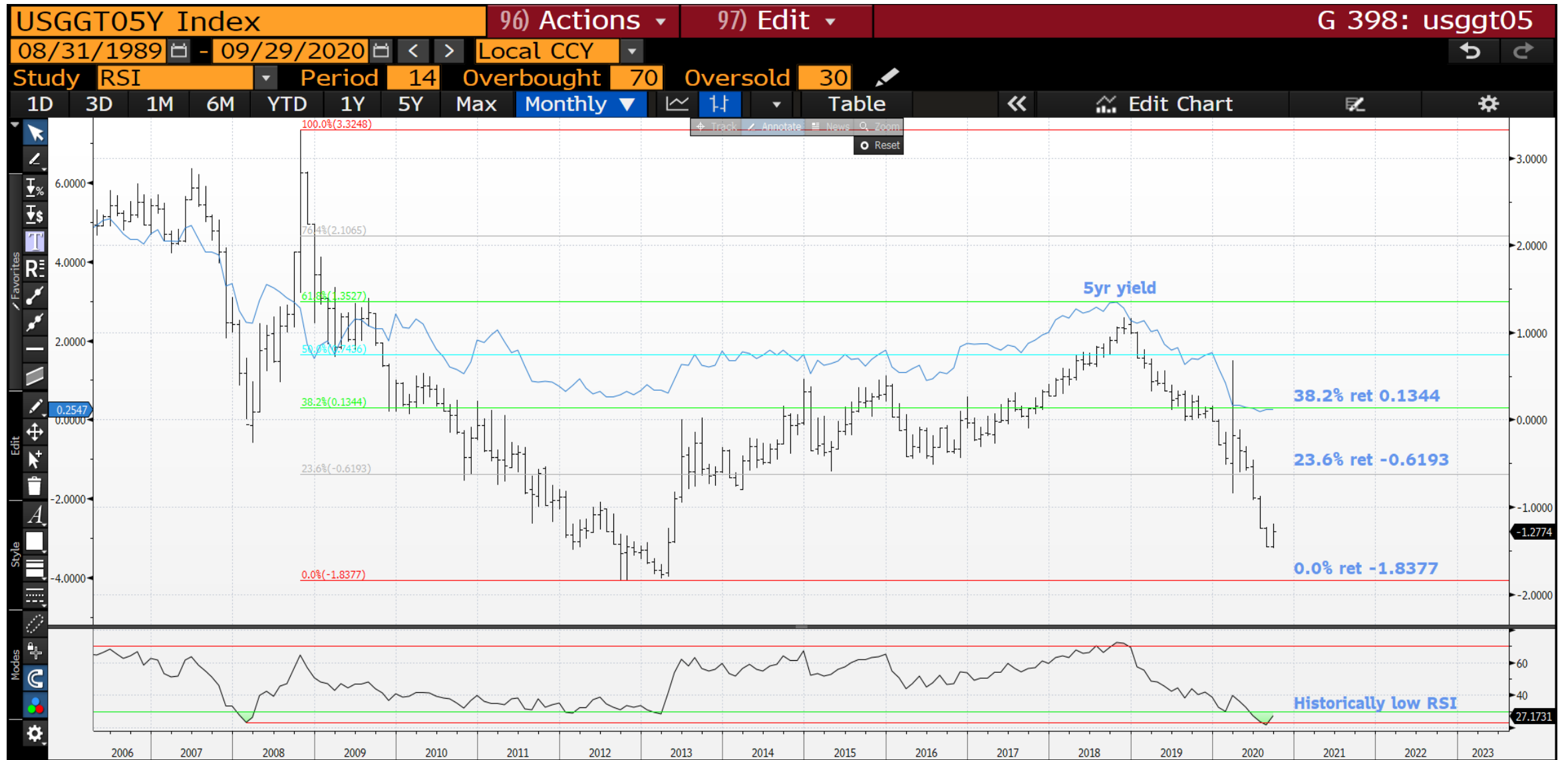
USGGBE05 and RUSSELL 2000 daily : Hopefully the 50 day moving average 1.5224 continues to be good resistance. Ideally we close tomorrow near the lows.



RUSSELL 2000 daily : This too REMAINS sub the 50 day moving average 1531.454, lets see how the tomorrow ends.



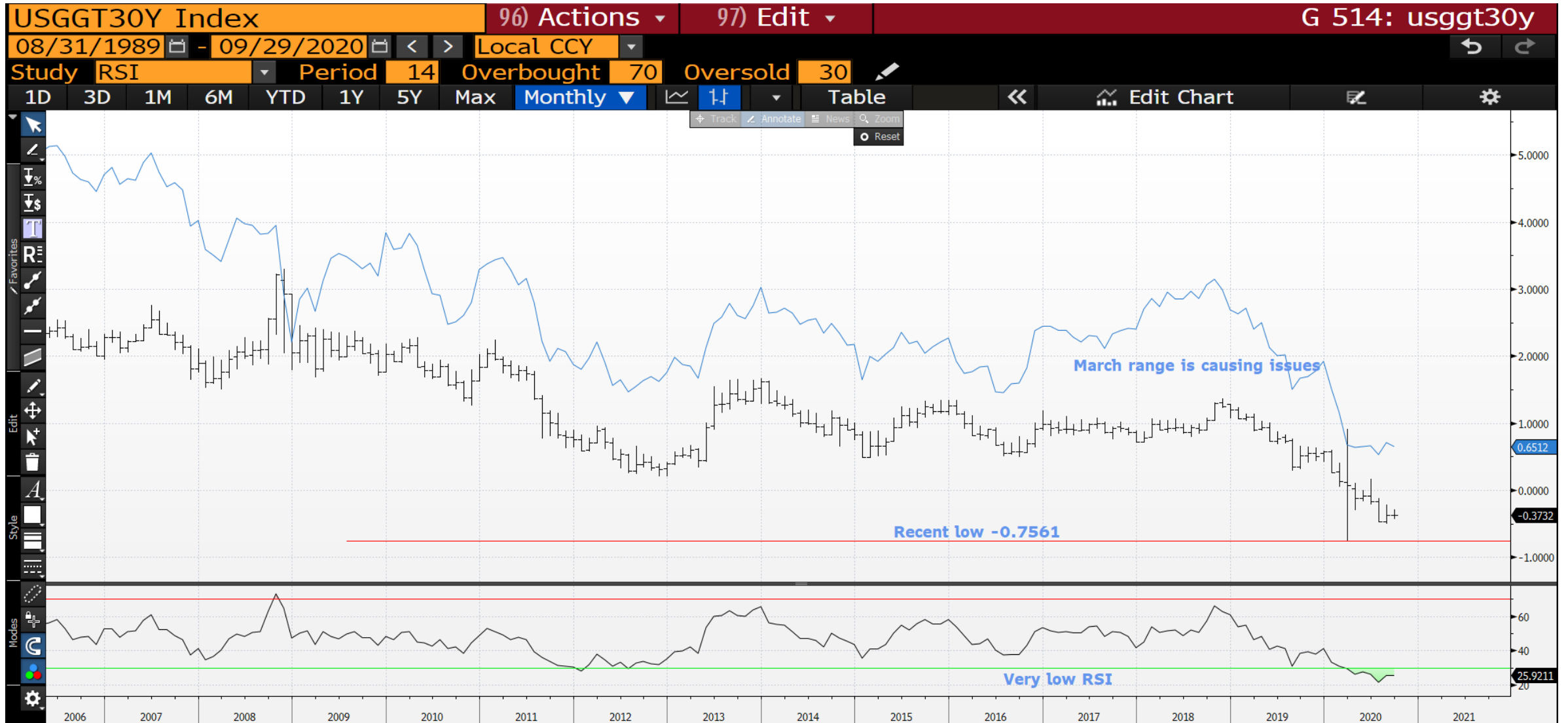
USGGT05Y and 5yr yield monthly : The RSI is FINALLY pointing higher AND still has a long way to go!



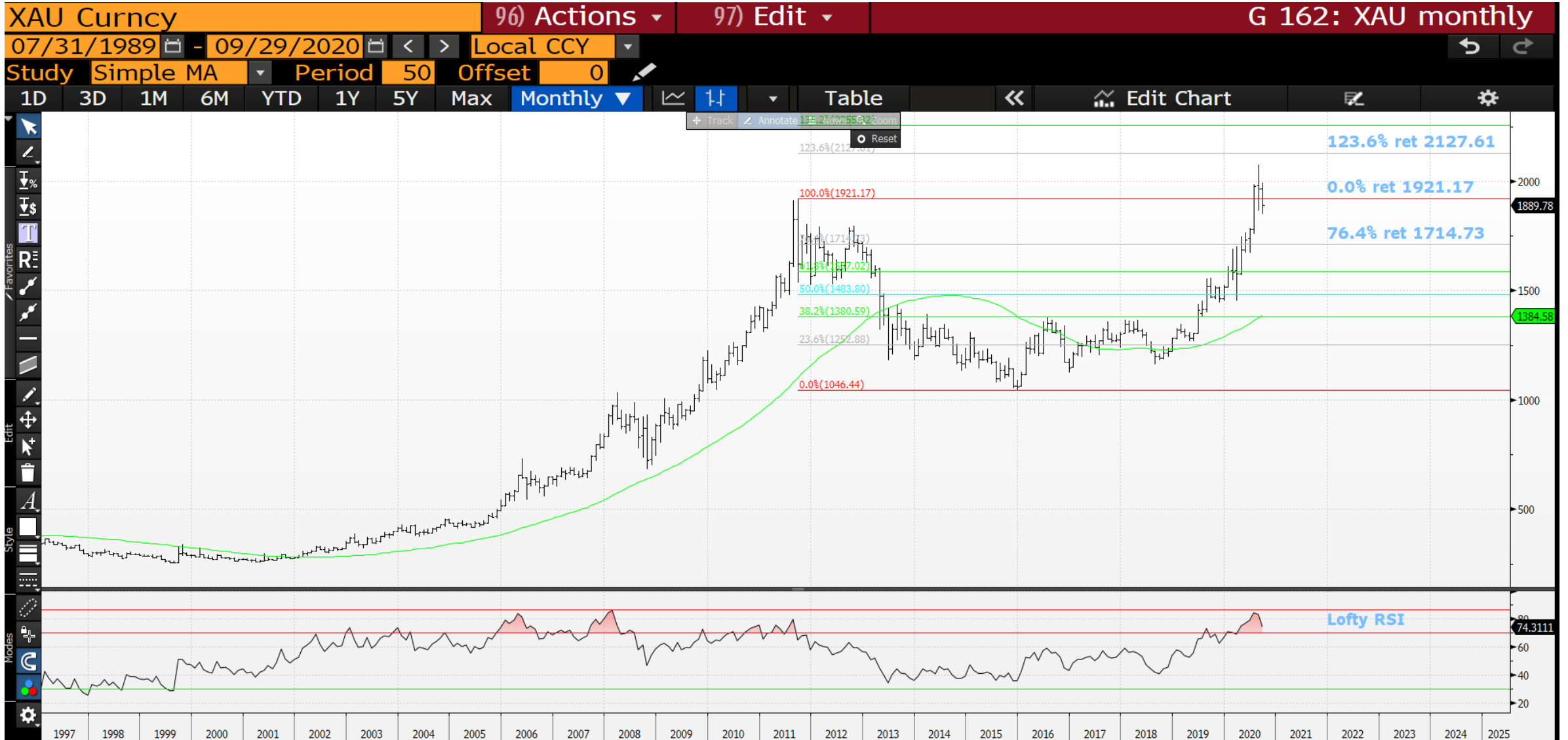
USGGT10 and 10yr yield monthly : This RSI has NEVER been so dislocated thus ultimately we are only going to head higher, especially now that we have breached the 0.0% ret -0.9494. Ideally we close the month above the previous low.



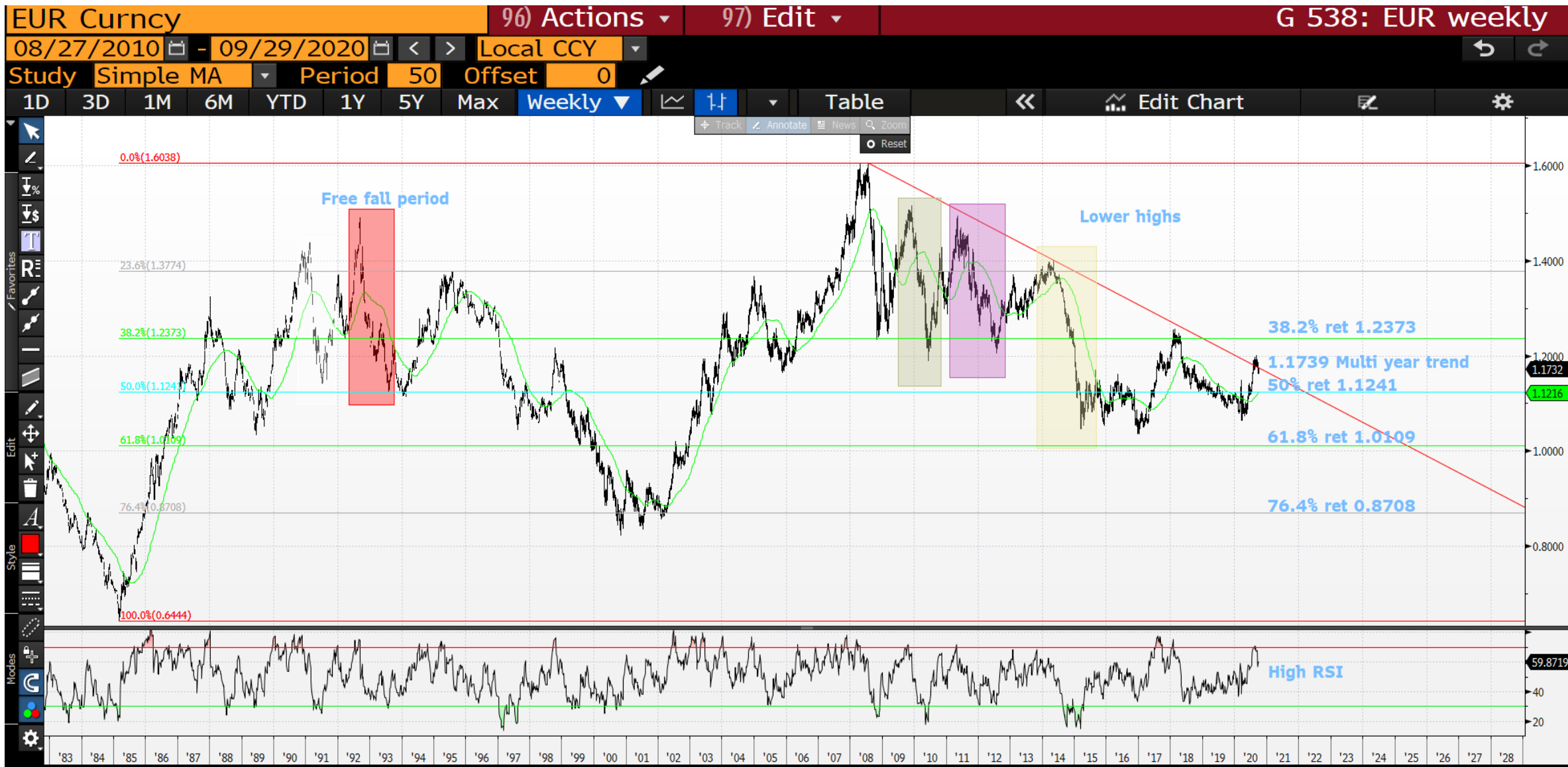
USGGT30Y and 30yr yield monthly : Another HISTORICALLY dislocated RSI, thus hopefully we head a lot higher. We are holding in well.



GOLD monthly : We are due for a very MAJOR correction given this upside RSI dislocation is rare! We have now breached the 0.0% ret 1921.17 and poised to head SIGNIFICANTLY lower.



EUR USD weekly : The trend line 1.1739 will offer good resistance.



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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