NT STRATEGY, EXECUTION AND RISK MANAGI FOR INSTITUTIONAL INVESTORS

US BREAKEVENS AND USGGT : BREAKEVENS ARE NOW POISED TO HEAD A LOT LOWER GIVEN MOVING AVERAGES HAVE BEEN BREACHED, AS WELL AS GOLD-EURO FAILURE.

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 HAS 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 and RUSSELL 2000 weekly : We have breached the 61.8% ret 1.7204 and poised to head a lot lower given the RSI has only just stalled.



UKGGBE30 and RUSSELL 2000 daily : We are poised to close below the 61.8% ret 1.7204, ideally this is complimented by a move sub the 50 day moving average 1.6975.



USGGBE10 and RUSSELL 2000 weekly : Definitely the one to watch given we failed the 76.4% ret 1.7982. Sub the 1.6053 trend line is a major step and sub the 61.8% ret 1.5448 will see us in free fall.



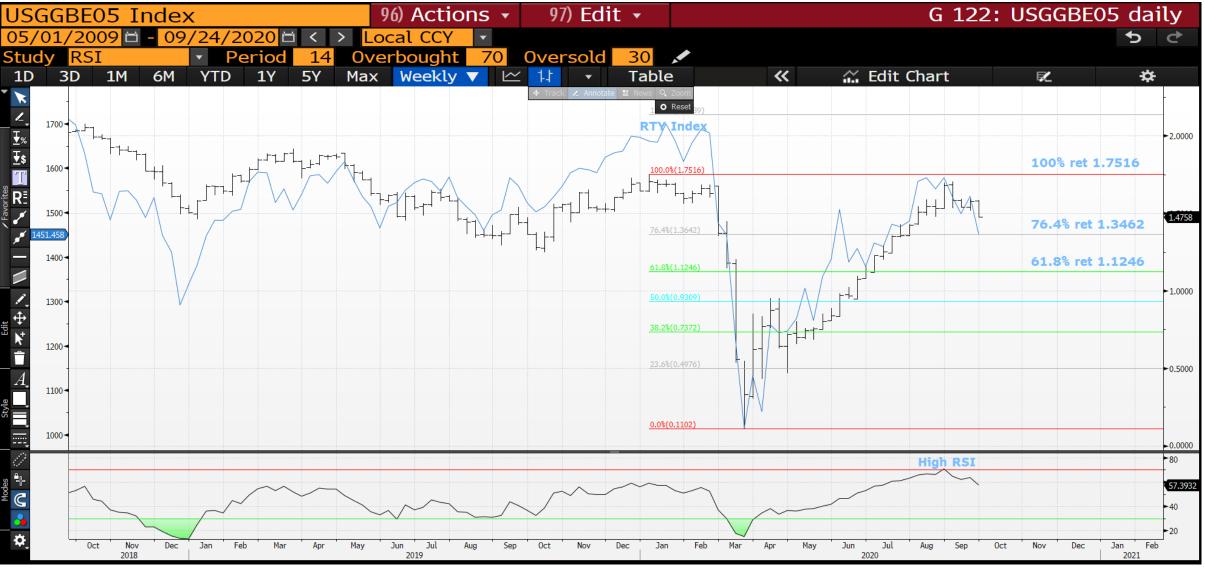
24/09/2020

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USGGBE10 and RUSSELL 2000 daily : We have breached the 50 day moving average 1.6253 so this is a major step given it has remained support since May this year.



USGGBE05 and RUSSELL 2000 weekly : The momentum is picking up now that we are SUB 1.500.



USGGBE05 and RUSSELL 2000 daily : We have breached the 50 day moving average 1.5152 thus should get drawn toward the 76.4% ret 1.3462.



RUSSELL 2000 daily : The RUSSELL has finally breached the 50 day moving average 1530.280, lets see how the week ends.



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



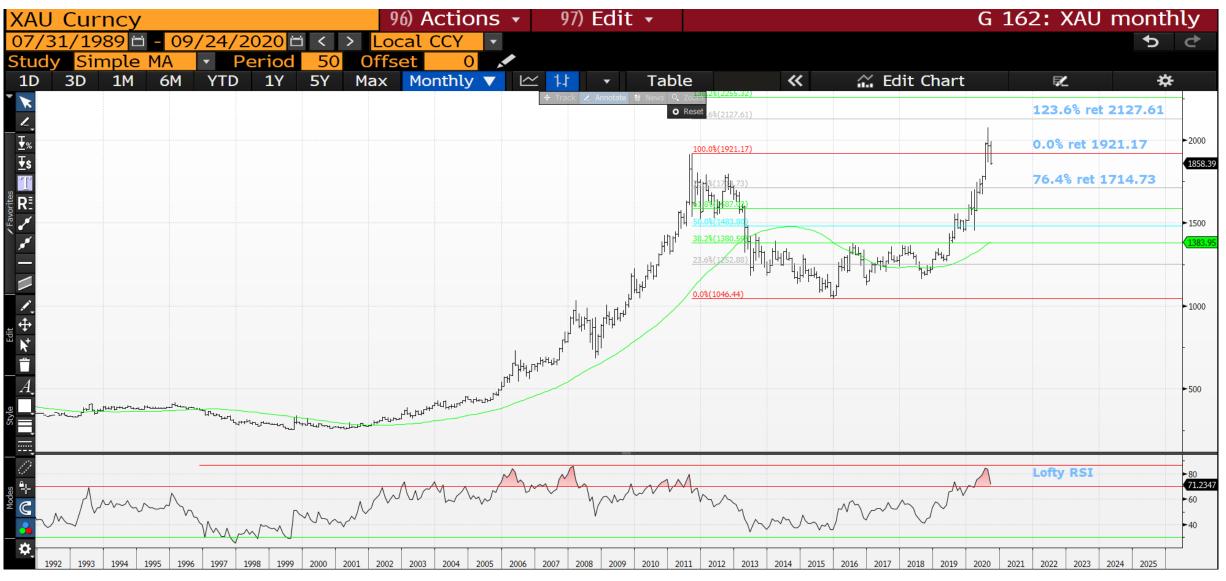
USGGT10 and 10yr yield monthly : This RSI has NEVER been so dislocated thus ultimately we are only going to head higher, especially now that we have breached the 0.0% ret -0.9494.



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.





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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