

US BREAKEVENS AND USGGT : BREAKEVENS POPPED WITH EQUITES YESTERDAY BUT YET AGAIN HAVE RUN INTO MAJOR MOVING AVERAGE RESISTANCE.

30YR BREAKEVENS POST A VERY TECHNICAL FAILURE STALLING AT THEIR 76.4% RET 1.9053, A PERFECT HIT! ADDITIONALLY MONTHLY 50 PERIOD MOVING AVERAGE IS OFFERING LONGTERM REISTSANCE.

I HAVE ADDED MONTHLY BREAKEVEN CHARTS GIVEN THEIR RSI'S LOOK HISTORICALLY LOFTY AND ADDITIONALLY MOVING AVERAGE RESISTANCE.

USGGT ALL DURATIONS ARE AT HISTORICAL MONTHLY RSI LOWS, ONE OF 2008 PROPORTIONS. A BIG STEP AS THE USGGT 10YR IS TEASING ITS PREVIOUS LOW -0.9494. FINALLY WE ARE GRINDING HIGHER.

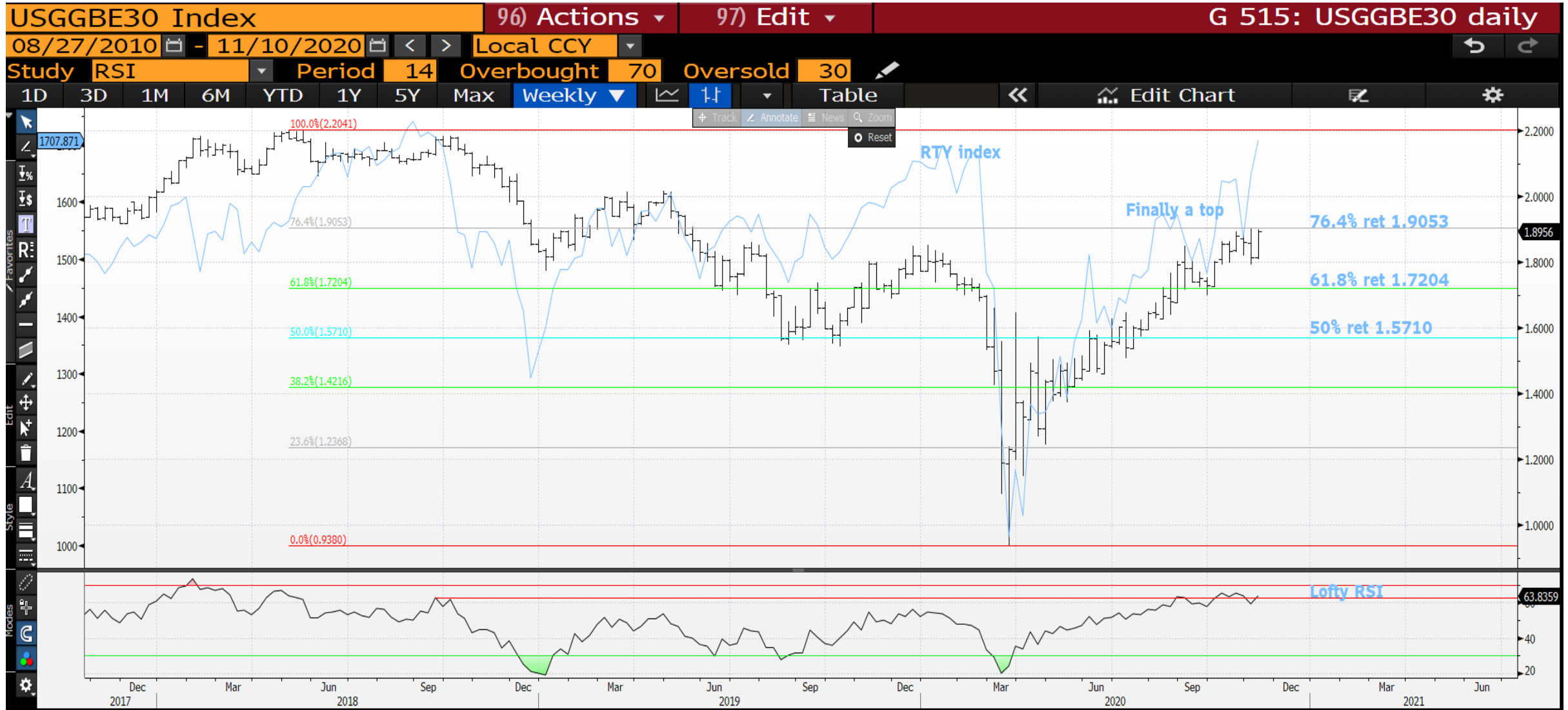
**** A ONCE IN A LIFETIME SITUATION REGARDING USGGT10Y!****

GOLD HAS FAILED SOLID RESISTANCE, I.E. ITS PREVIOUS HIGH.

UKGGBE30 monthly : The RSI continues to be LOFTY and the 50 period moving average is offering resistance.



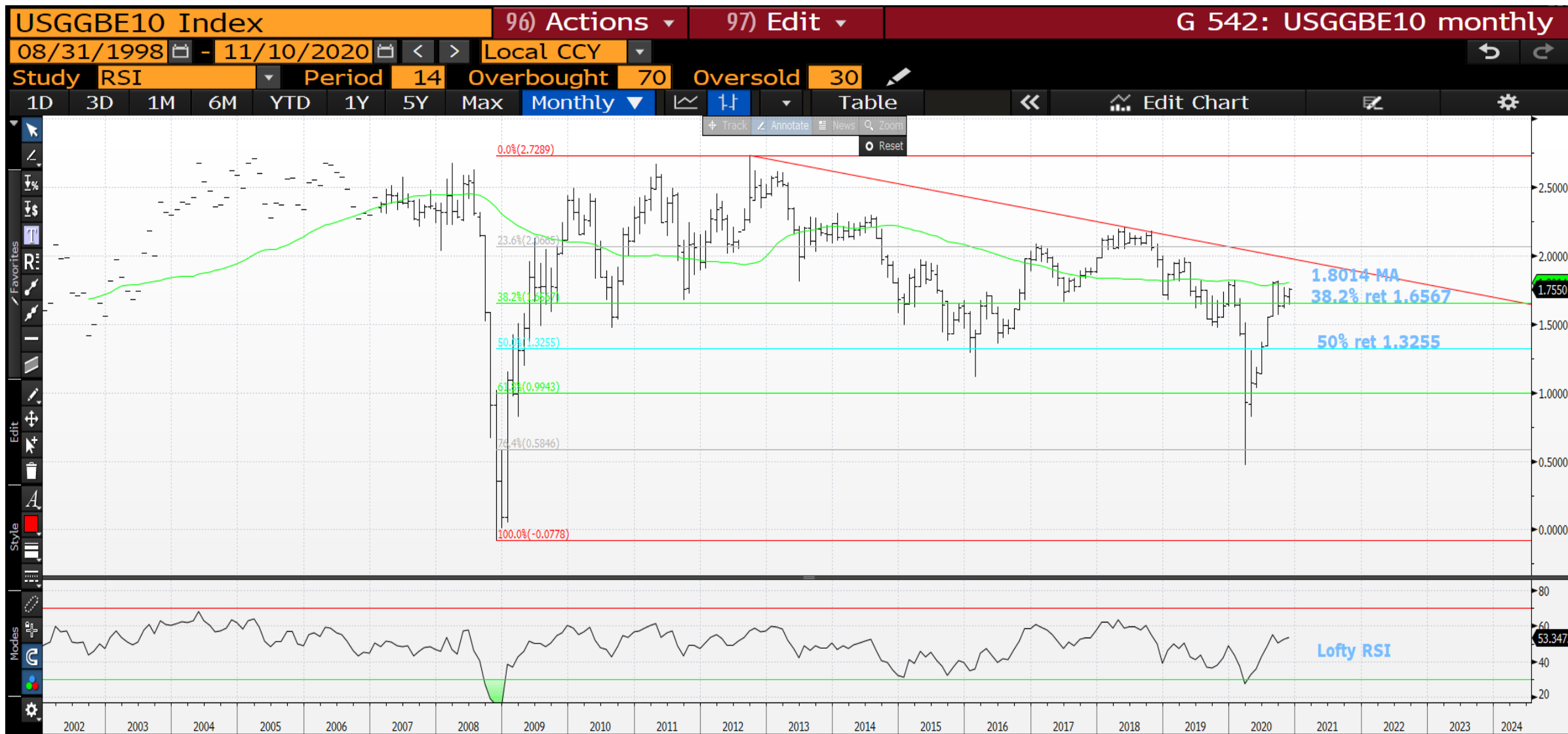
UKGGBE30 and RUSSELL 2000 weekly : The hope is the 76.4% ret 1.9053 continues to be good resistance.



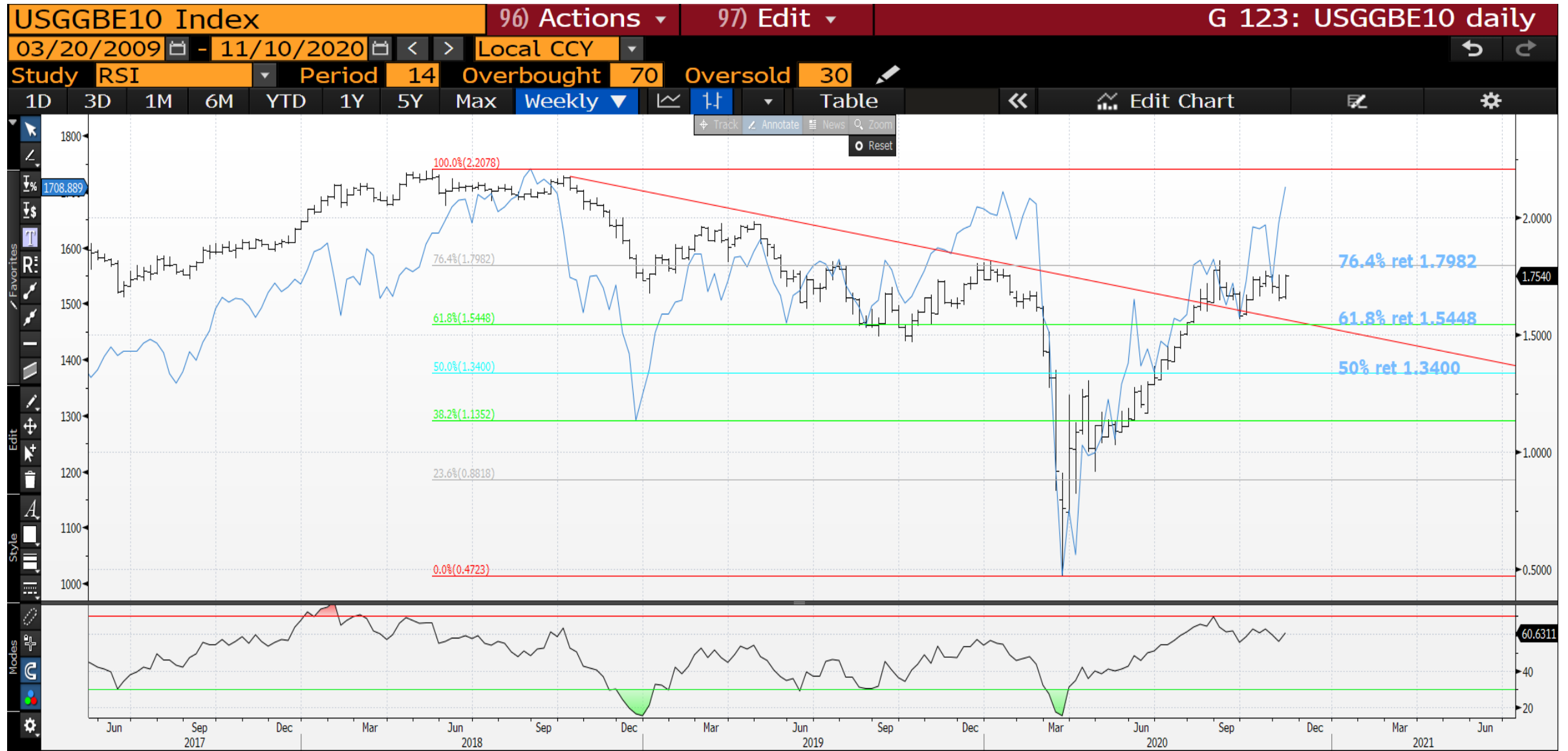
UKGGBE30 and RUSSELL 2000 daily : The 50 day moving average 1.8057 is proving to be a real pain but hopefully we stall at the 76.4% ret 1.9053 and eventually breach it.



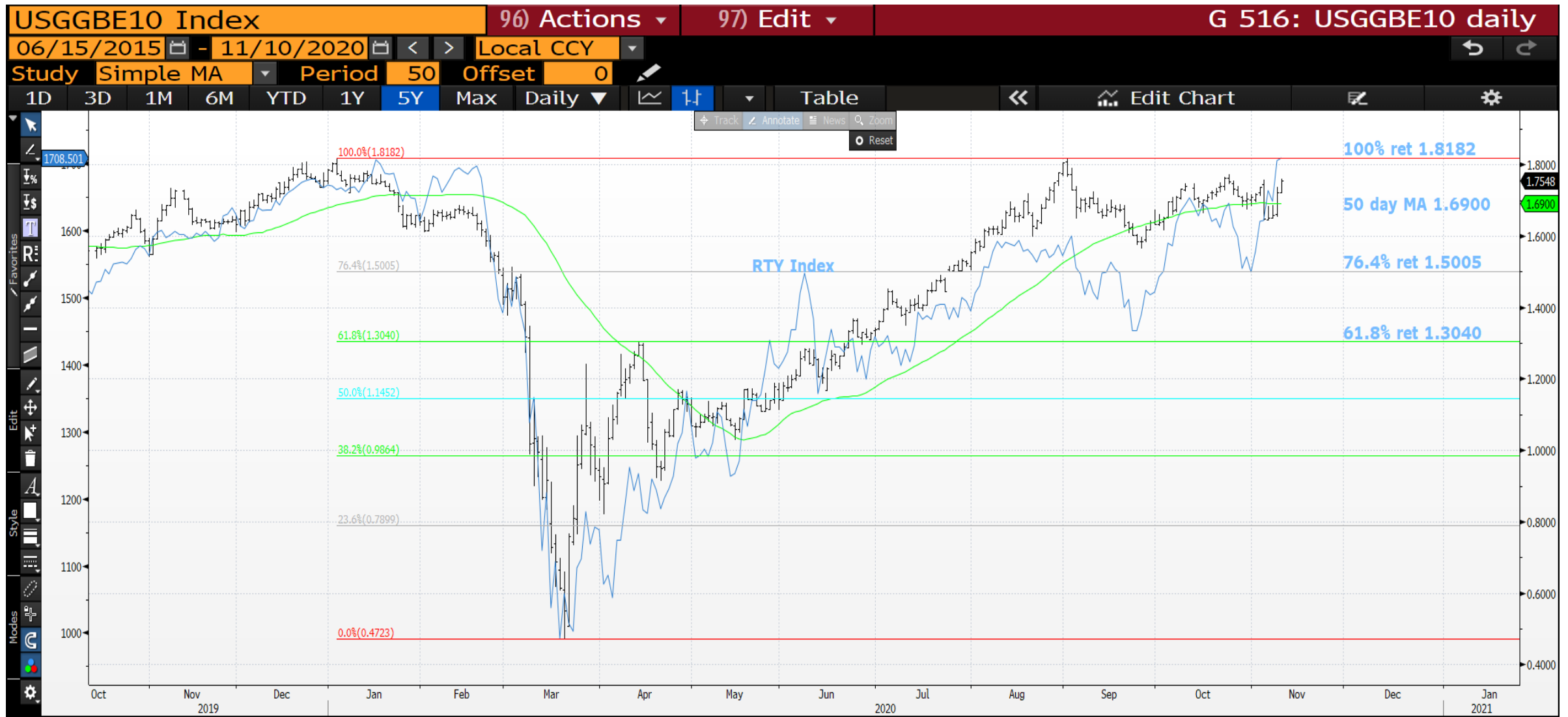
USGGBE10 monthly : Again the RSI is lofty and we are teasing the 50 period moving average.



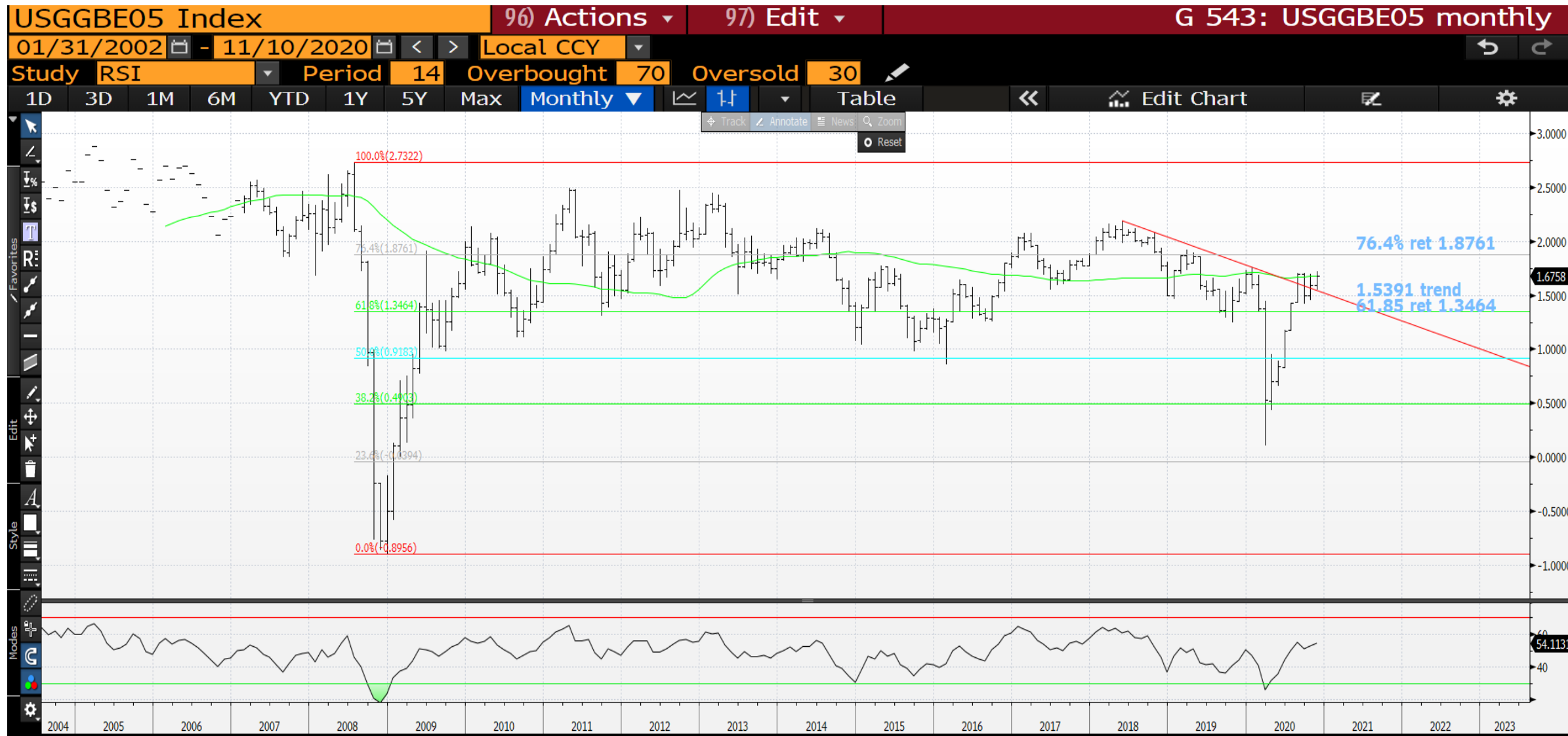
USGGBE10 and RUSSELL 2000 weekly : The RSI is mixed but ideally we fail the reliable
76.4% ret 1.7982.



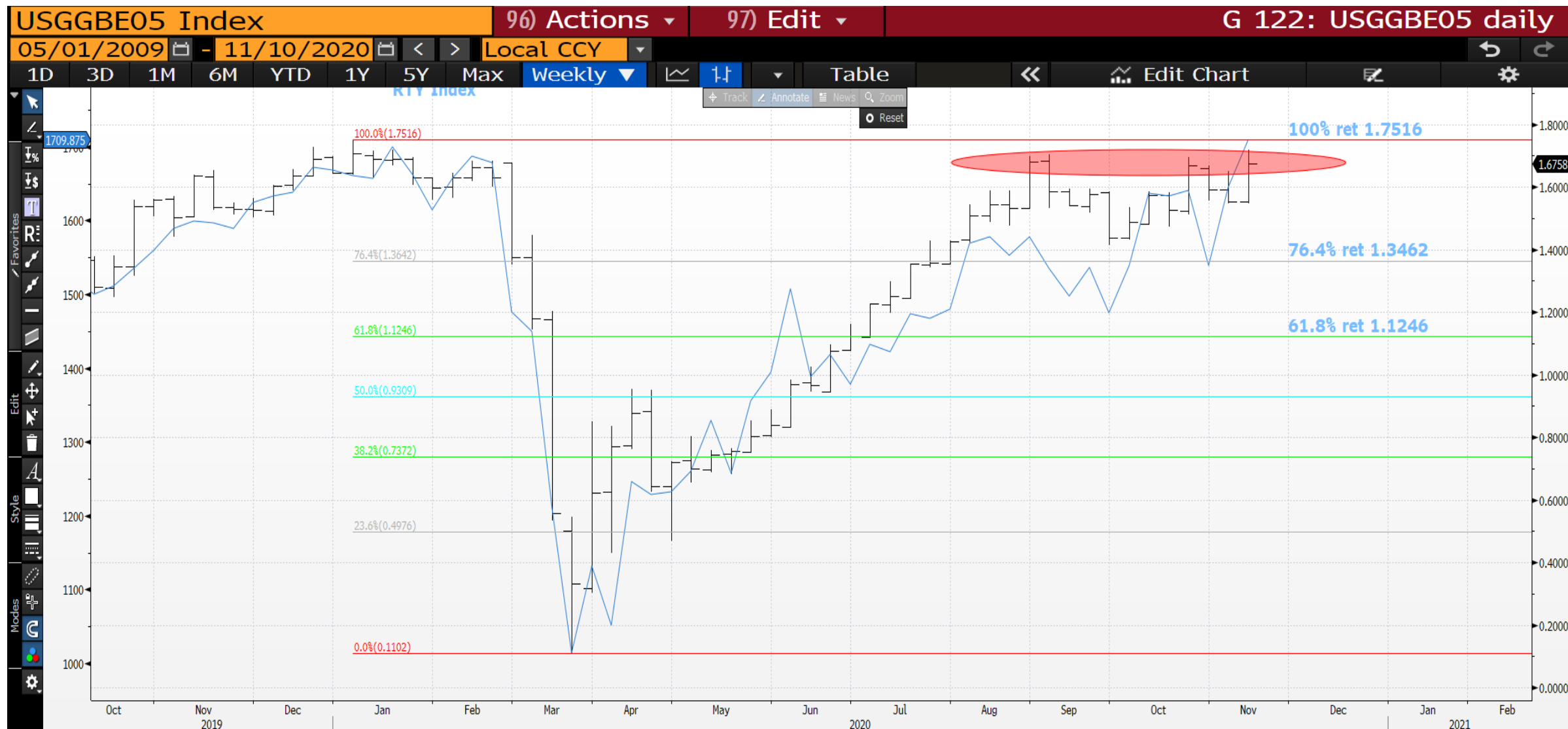
USGGBE10 and RUSSELL 2000 daily : Ideally we remain sub the previous high 1.8182.



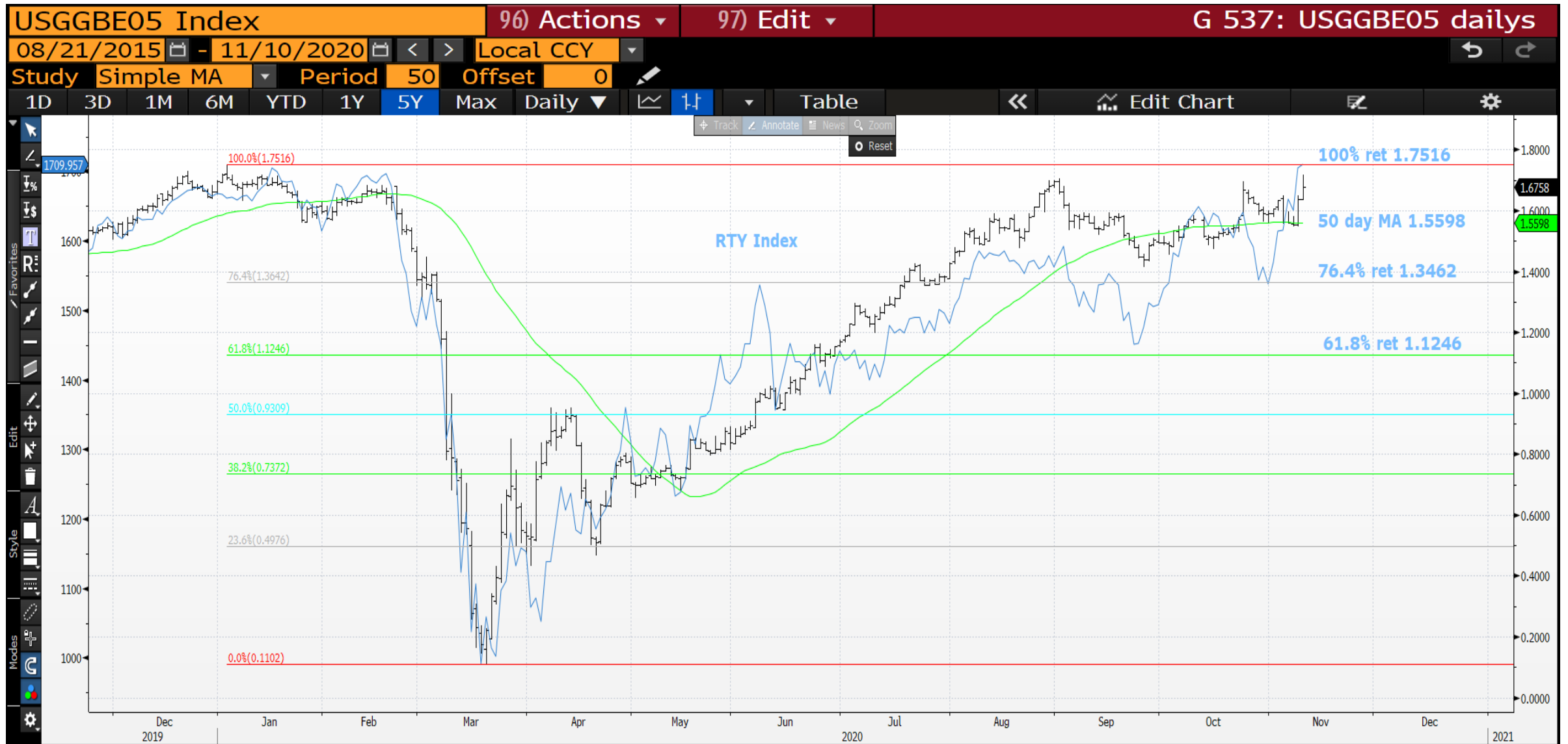
USGGBE05 monthly : Again a lofty RSI and 50 period moving average resistance.



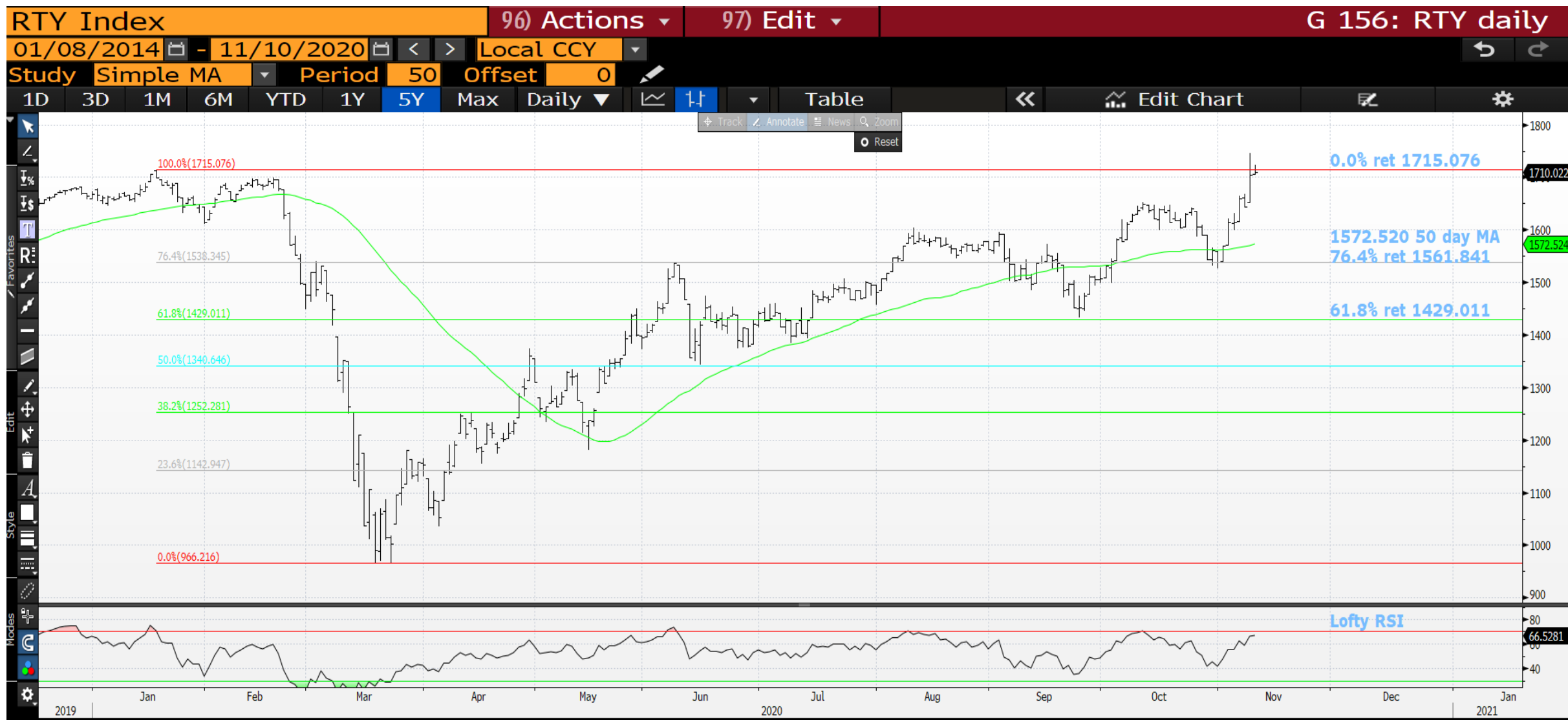
USGGBE05 and RUSSELL 2000 weekly : We have a VERY nice TRIPLE TOP forming.



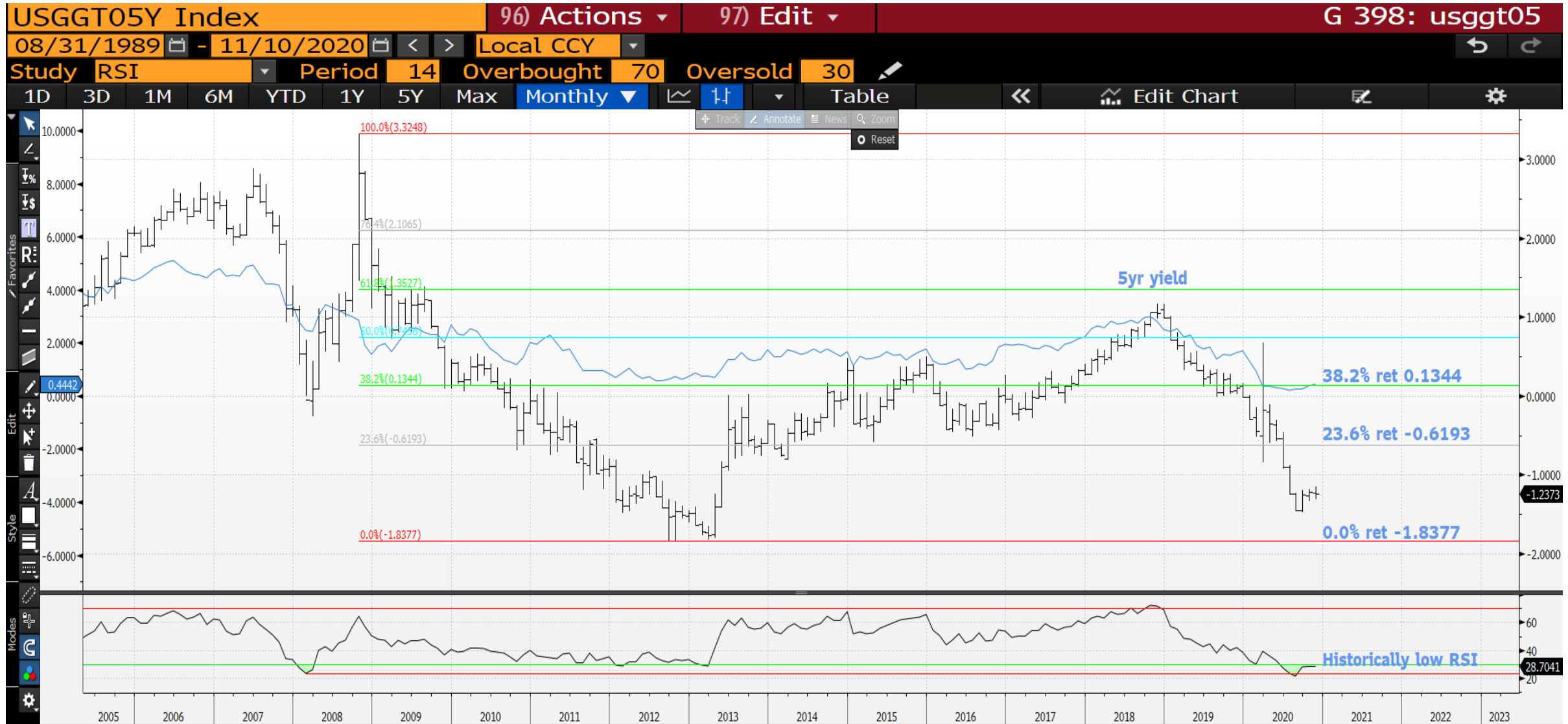
USGGBE05 and RUSSELL 2000 daily : It would be nice if we could persist in leaving this upside pierce!



RUSSELL 2000 daily : Ideally we now fail creating a major top!



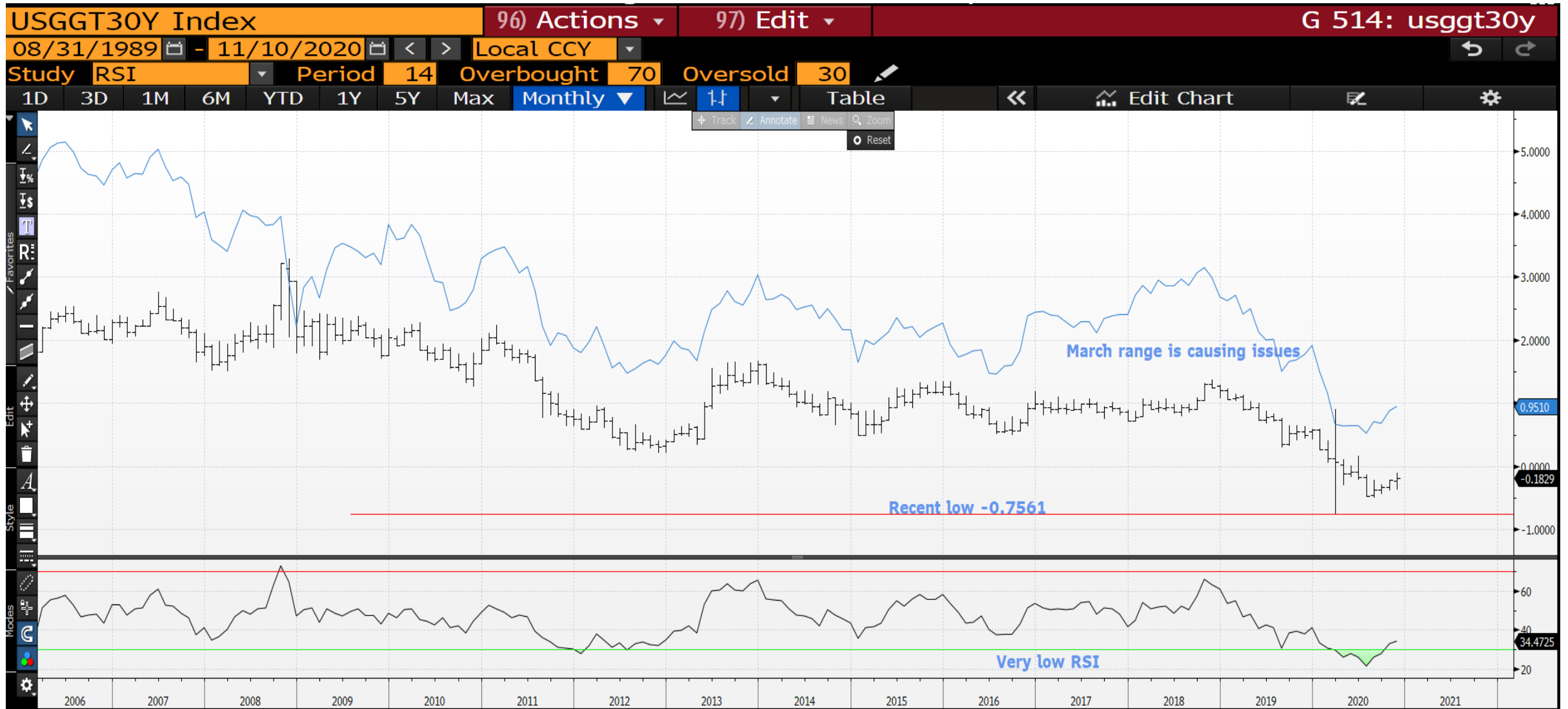
USGGT05Y and 5yr yield monthly : The RSI is FINALLY pointing higher AND still has a long way to go!



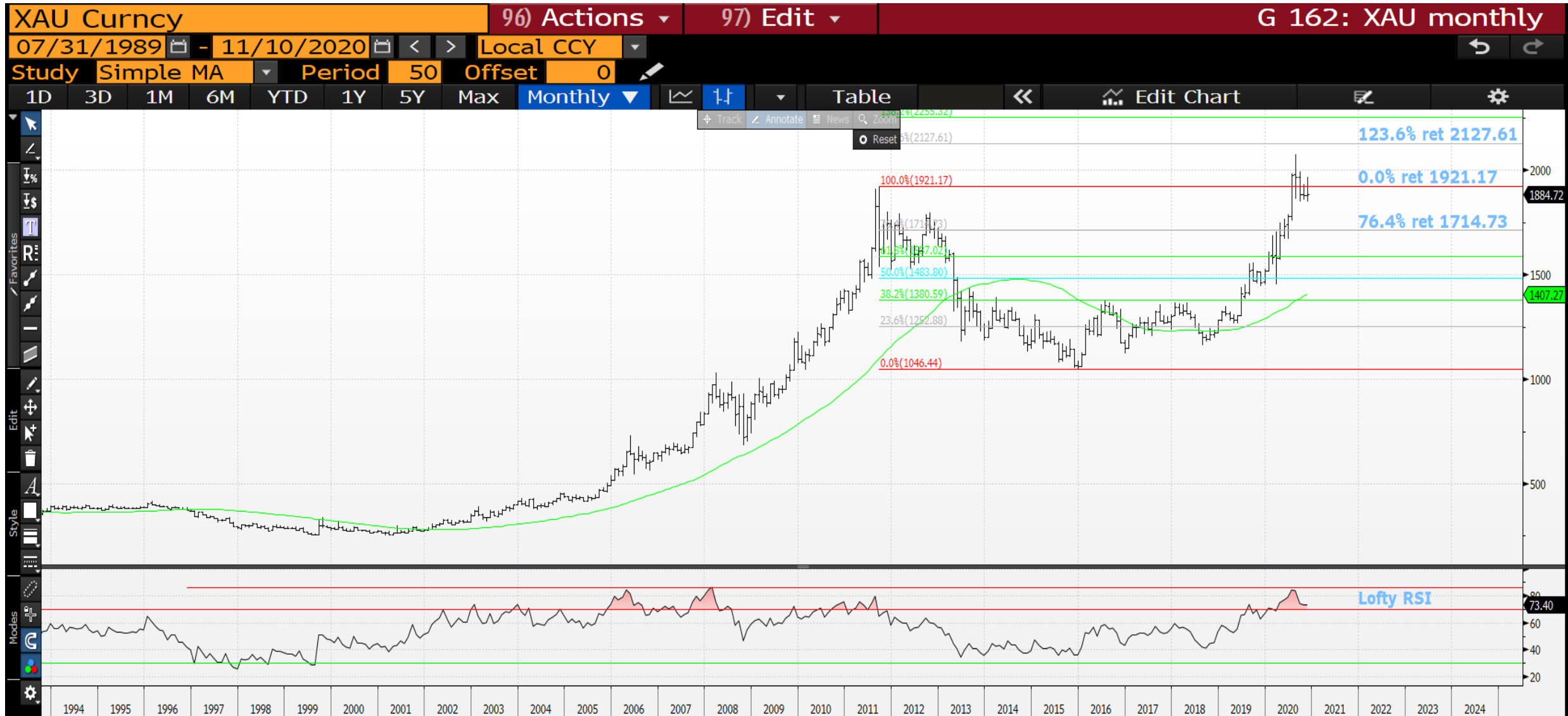
USGGT10 and 10yr yield monthly : This RSI has NEVER been so dislocated thus ultimately we are only going to head higher, especially now that we are TEASING the 0.0% ret -0.9494.



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! The previous high 1921.17 has doing its job and offering sizeable resistance, time to head 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.

Astor Ridge takes no proprietary trading risk, has no market making facilities, and has no position in any security we discuss in this e-mail. The views in this e-mail are those of the author(s) and are subject to change, and Astor Ridge has no obligation to update its opinions or the information in this publication. If this e-mail contains recommendations, those recommendations reflect solely and exclusively those of the author, and such opinions were prepared independently of any other interests, including those of Astor Ridge and/or its affiliates.

This publication does not constitute personal investment advice or take into account the individual financial circumstances or objectives of the clients who receive it. The securities discussed herein may not be suitable for all investors. Astor Ridge recommends that investors independently evaluate each issuer, security or instrument discussed herein, and consult any independent advisors they believe necessary.

The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including changes in market liquidity). The information herein is not intended to predict actual results, which may differ substantially from those reflected. Past performance is not necessarily indicative of future results.

You should not use or disclose to any other person the contents of this research, nor take copies. This is not a representation or warranty and is not intended nor should it be taken to create any legal relations, contractual or otherwise. This research and any files transmitted with it are confidential, may be legally privileged, and are for the sole use of the intended recipient. Copyright in this research and any accompanying document created by Astor Ridge LLP is owned by Astor Ridge LLP.

Astor Ridge LLP is regulated by the Financial Conduct Authority (FCA): Registration Number 579287

Astor Ridge LLP is Registered in England and Wales with Companies House: Registration Number OC372185

Astor Ridge NA LLP is a member of FINRA/SIPC: CRD Number 282626

Astor Ridge NA LLP is Registered in England and Wales with Companies House: Registration Number OC401796