

US BREAKEVENS AND USGGT : BREAKEVENS, THE CLOSE NEEDS TO BE A LOT LOWER BUT WE COULD BE CREATING A NASTY TOP GIVEN THE NUMEROUS RSI EXTENSIONS.

THE RUSSELL WEEKLY AND NOW DAILY RSI IS AS HIGH AS JANUARY 2020 PRE A CONSIDERABLE DROP!

US 5YR BREAKEVENS COULD BE THE ONE TO WATCH GIVEN THEY ARE STALLING AT A MULTI YEAR RETRACEMENT 76.4% RET 1.8761.

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.

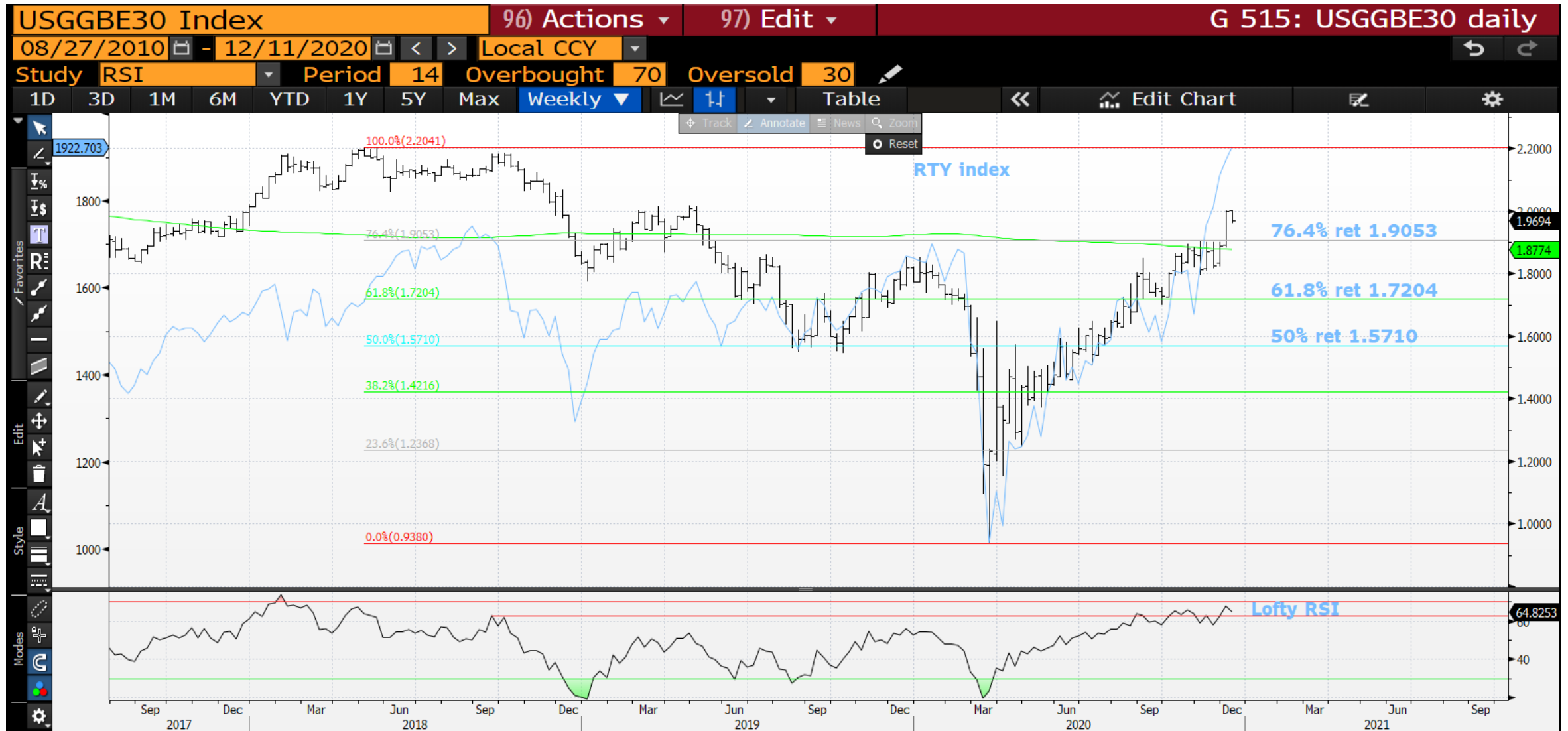
\*\*\*\* A ONCE IN A LIFETIME SITUATION REGARDING USGGT10Y!\*\*\*\*

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

UKGGBE30 monthly : We haven't reached the trend resistance BUT the RSI is LOFTY again.



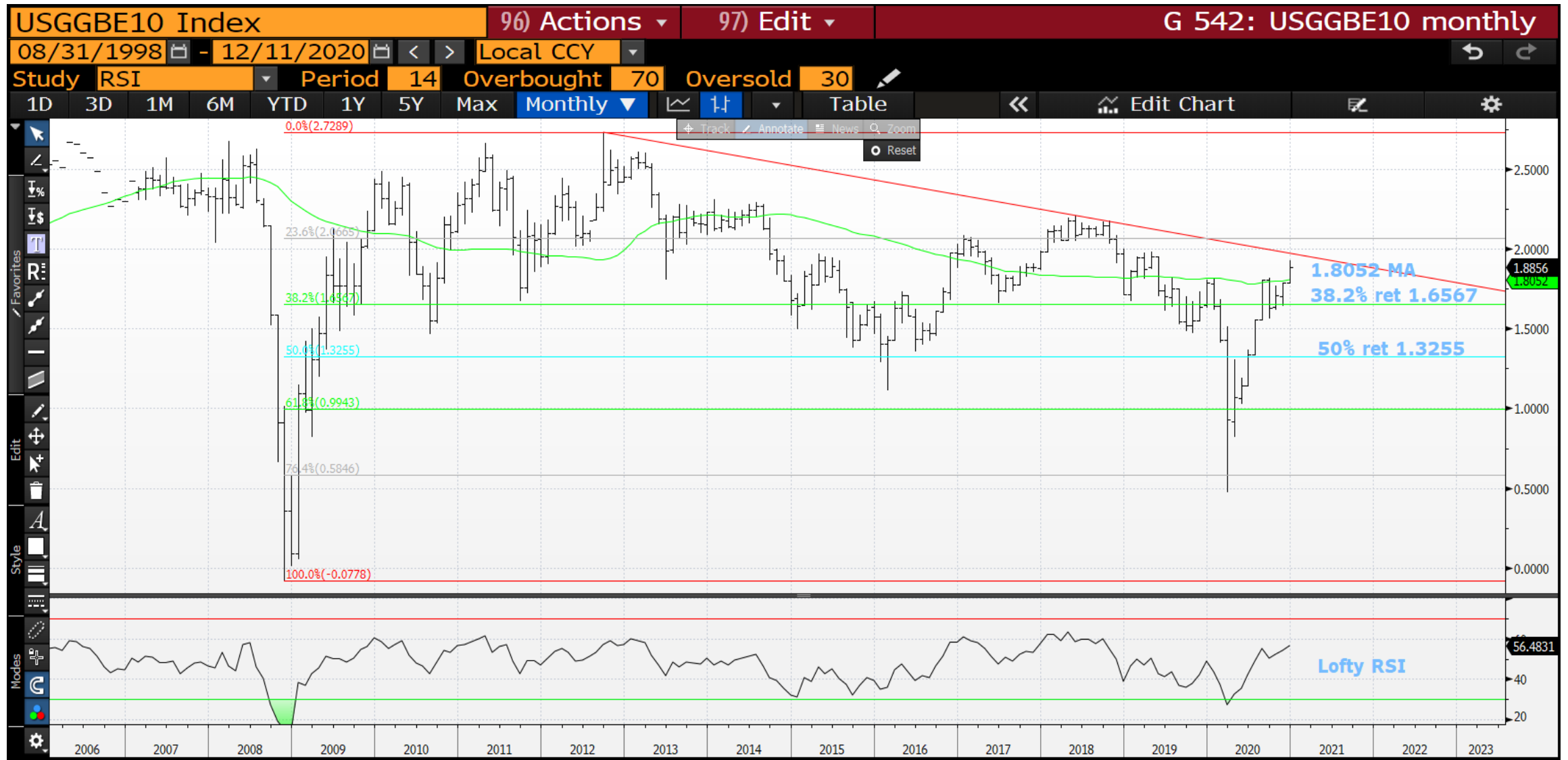
UKGGBE30 and RUSSELL 2000 weekly : The RSI is now as dislocated similar to September 2018 but we do need a WEAK performance-close today!



UKGGBE30 and RUSSELL 2000 daily : The RSI is very extended so the parcel of volume this week could relocate lower and vey quickly.



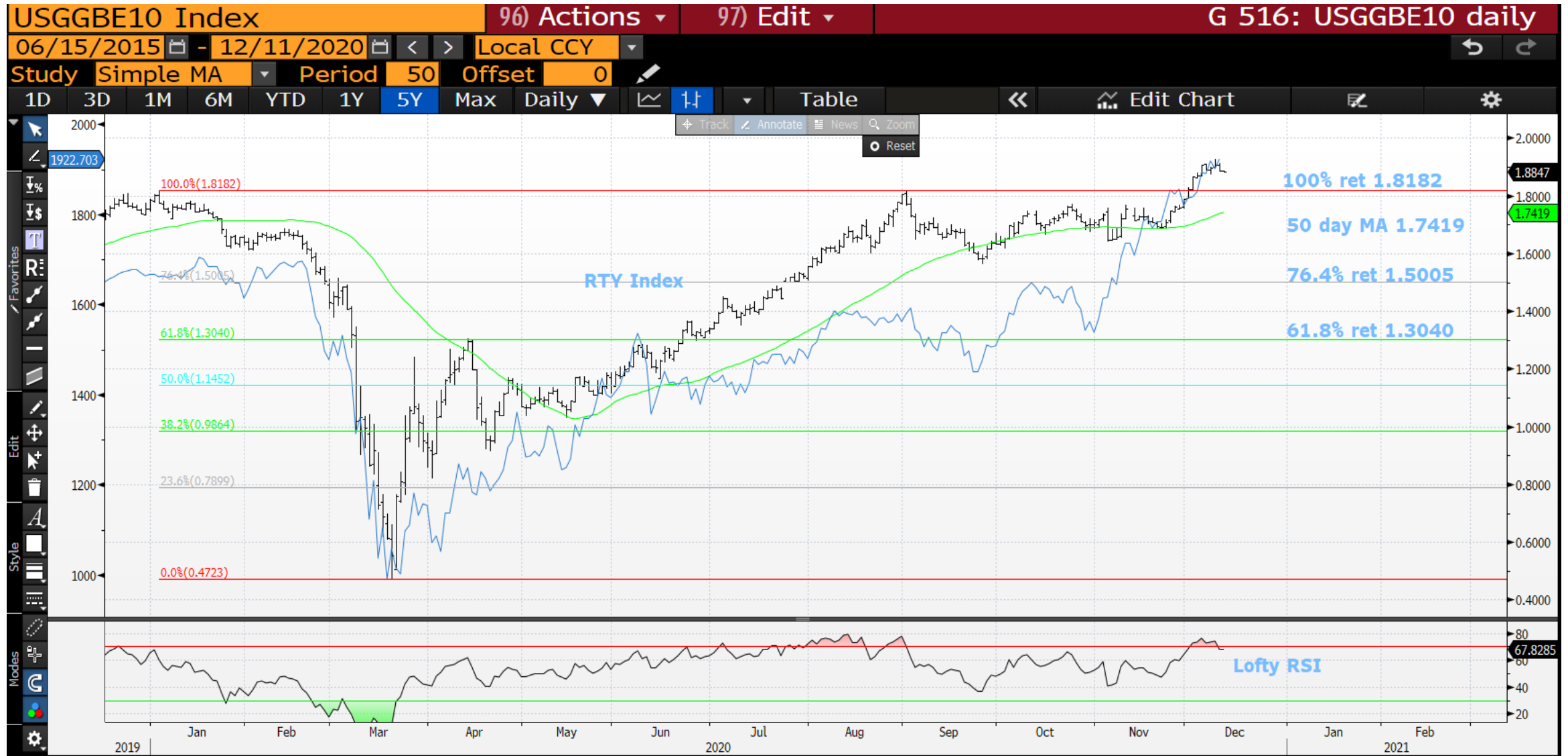
USGGBE10 monthly : The RSI remains high as we approach 1.9702 multi year trend resistance, we just need to FAIL today.



USGGBE10 and RUSSELL 2000 weekly : This RSI is LOFTY thus failure today is entirely possible.



# USGGBE10 and RUSSELL 2000 daily : This RSI says it all!



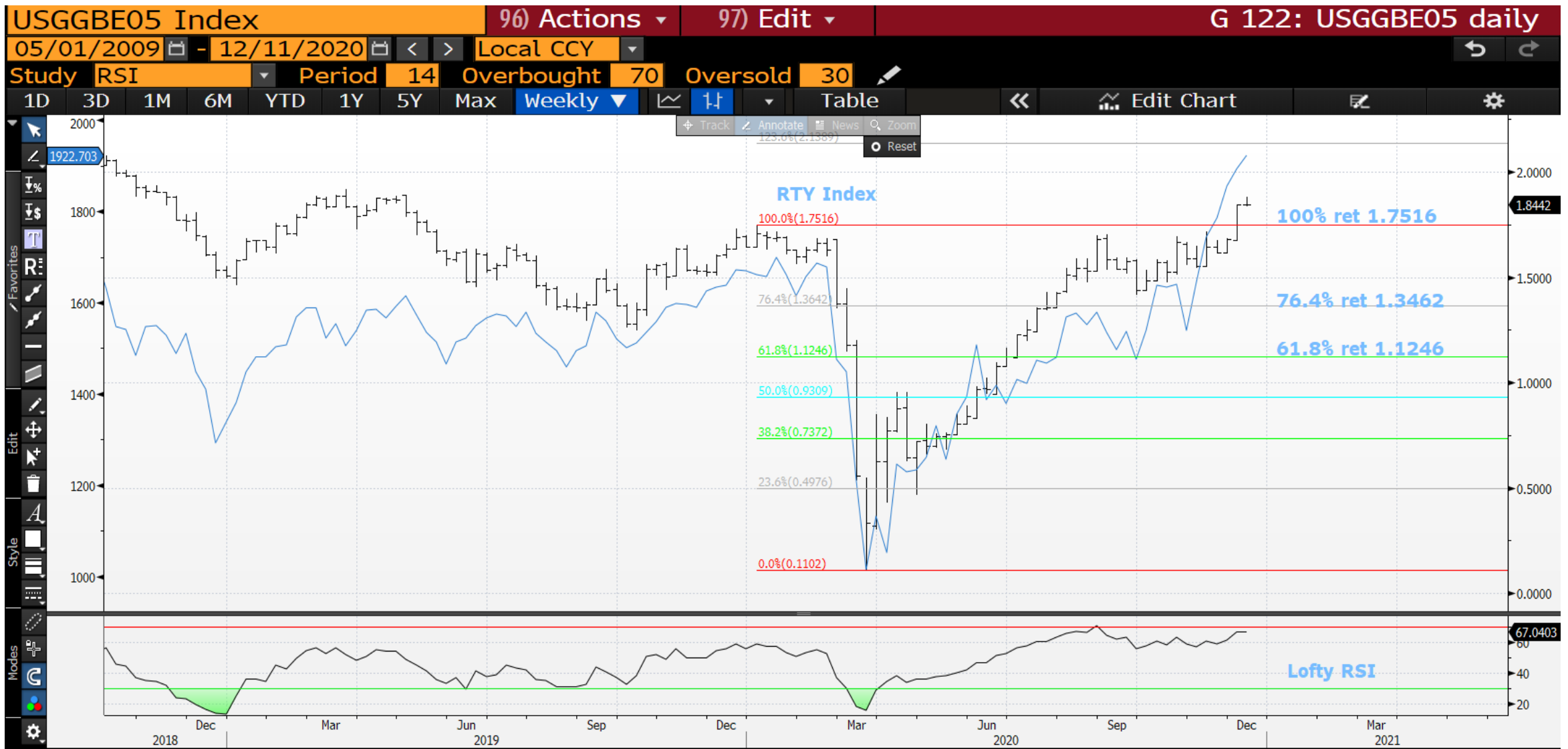


USGGBE05 monthly : Maybe the one to watch given we are teasing the MULTI YEAR 76.4% ret 1.8761.

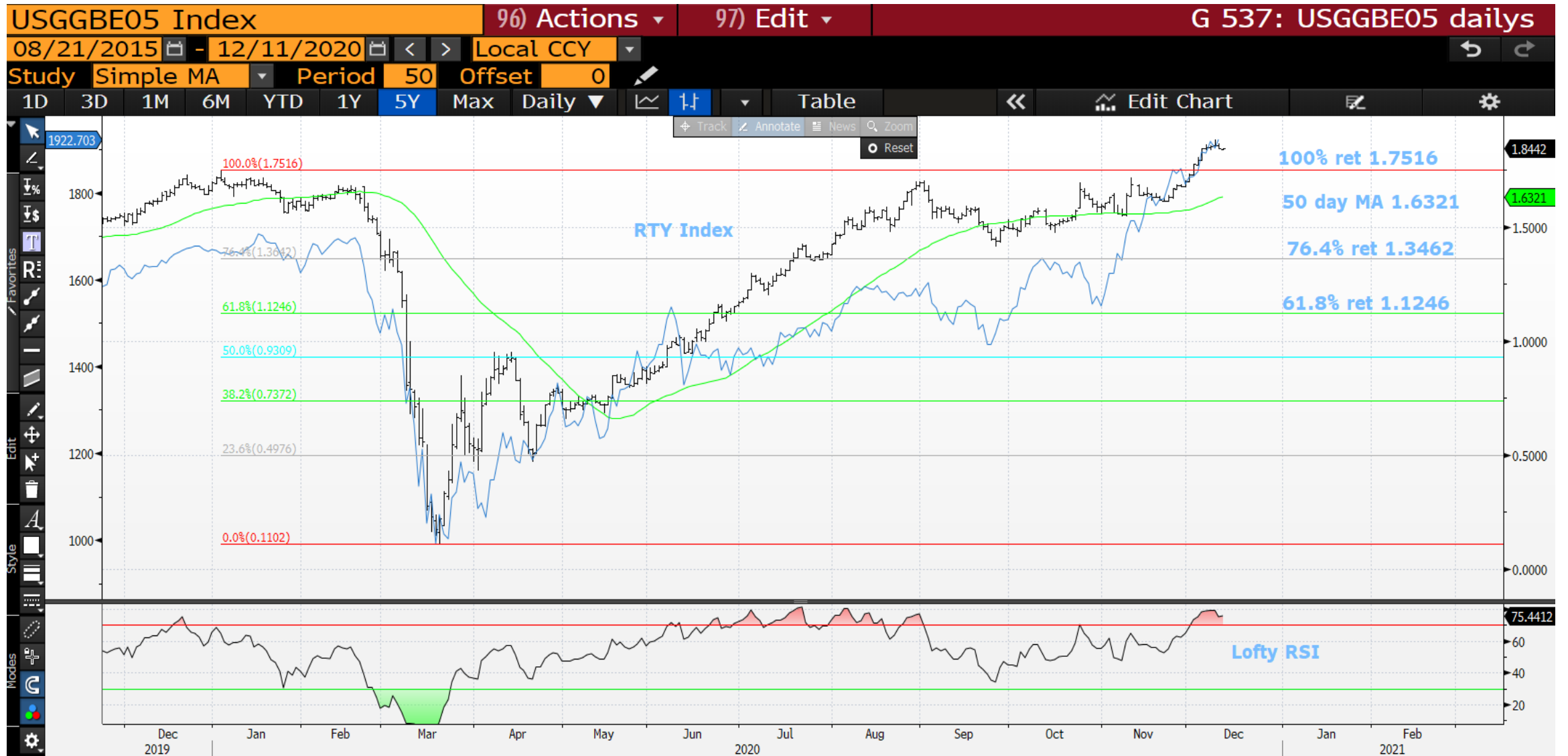




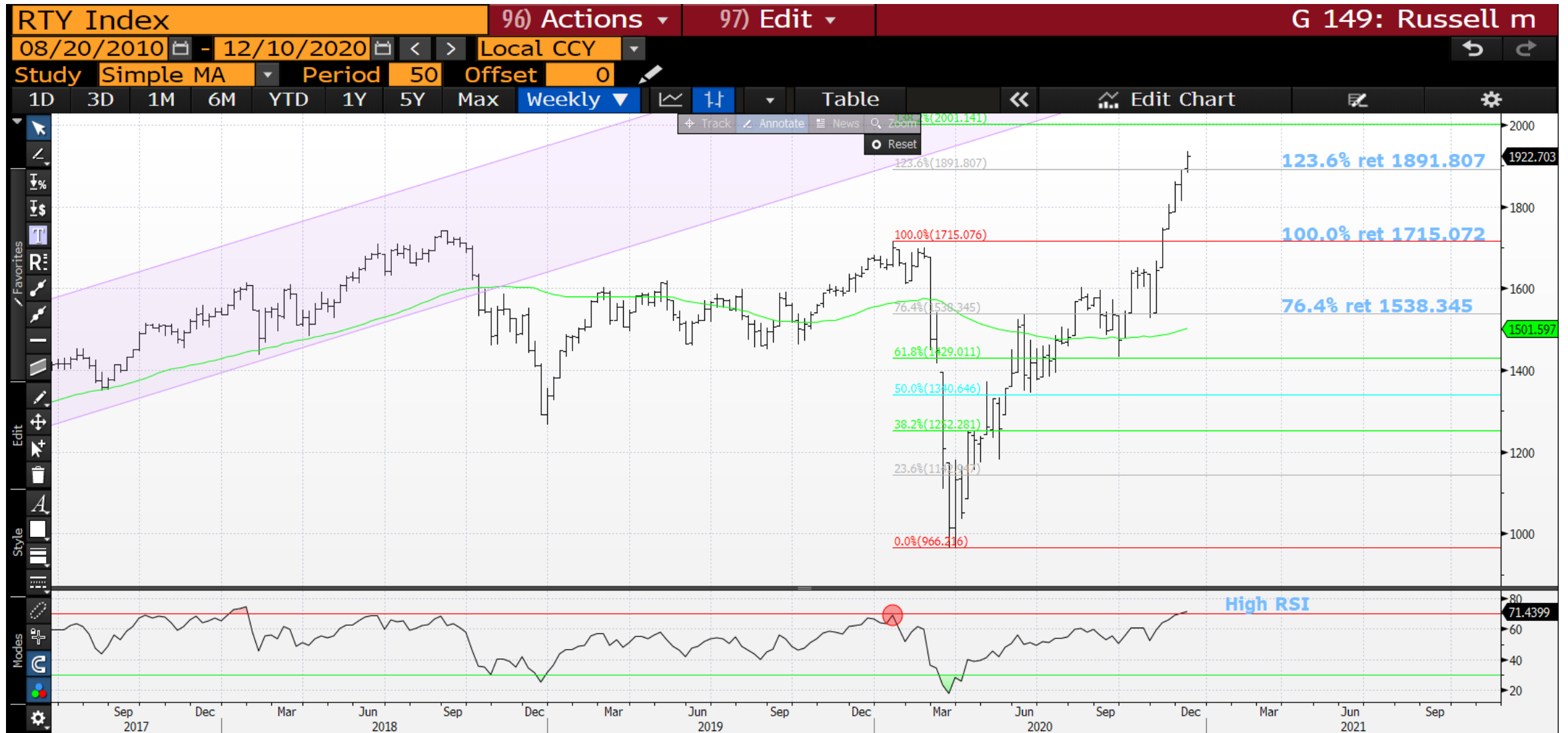
USGGBE05 and RUSSELL 2000 weekly : This RSI is FINALLY extended, we just need to breach last weeks strong close 1.8446.



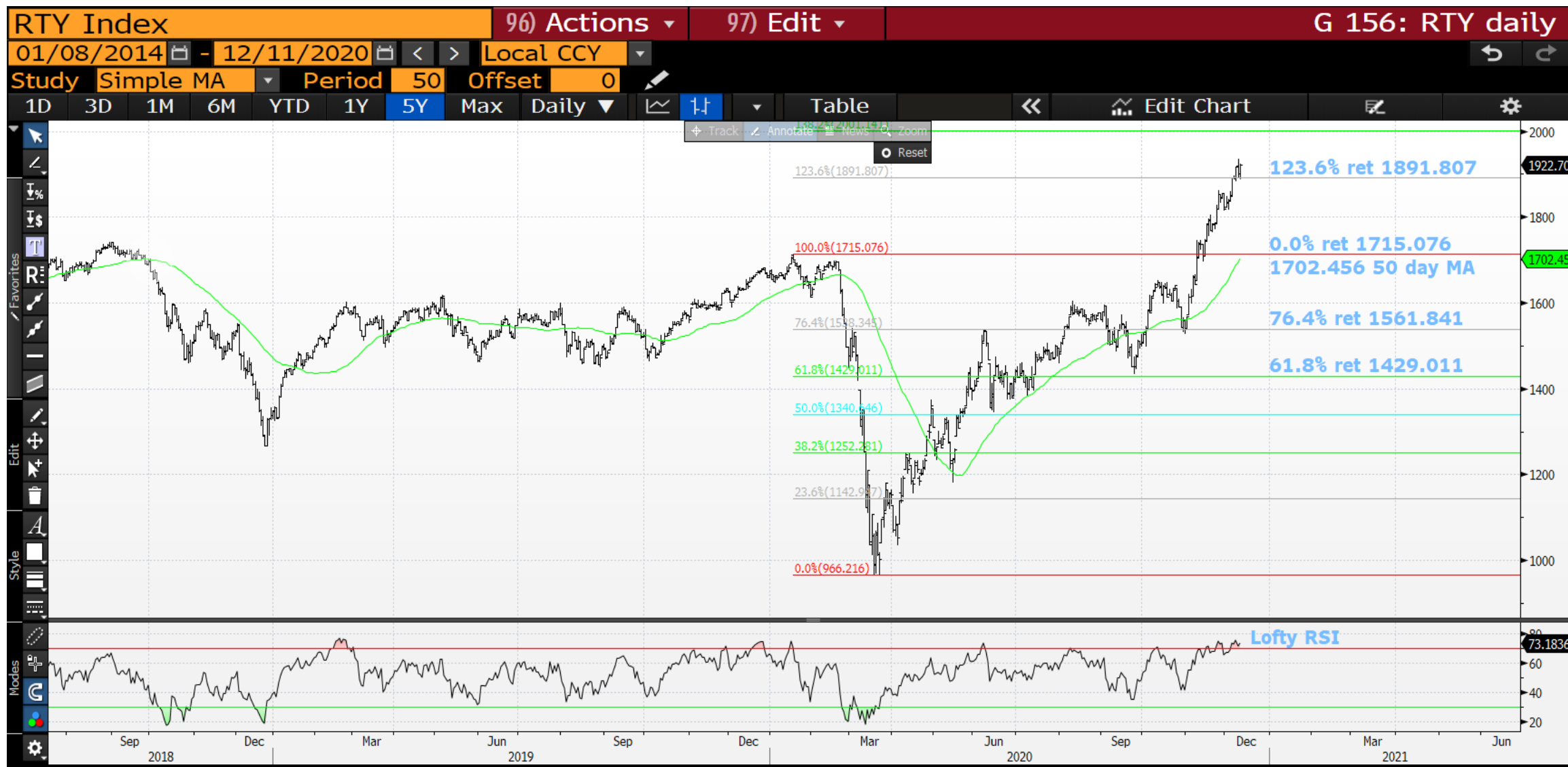
USGGBE05 and RUSSELL 2000 daily : ALL 3 RSI durations are extended!



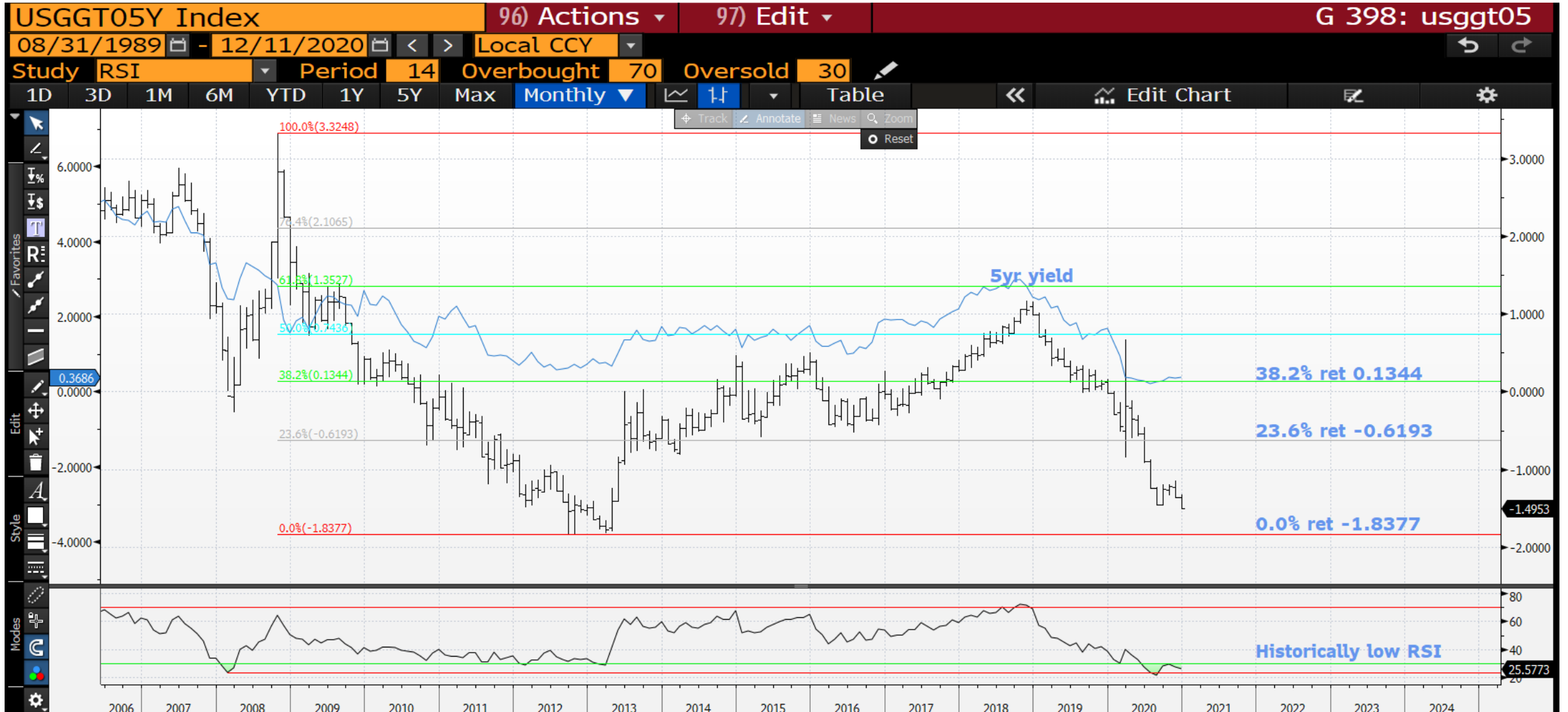
RUSSELL 2000 weekly : This RSI is FINALLY stretched similar to January this year, lets see if it carries the same IMPACT as then! Lets hope WE CAN CLOSE below the 123.6% ret 1891.807.



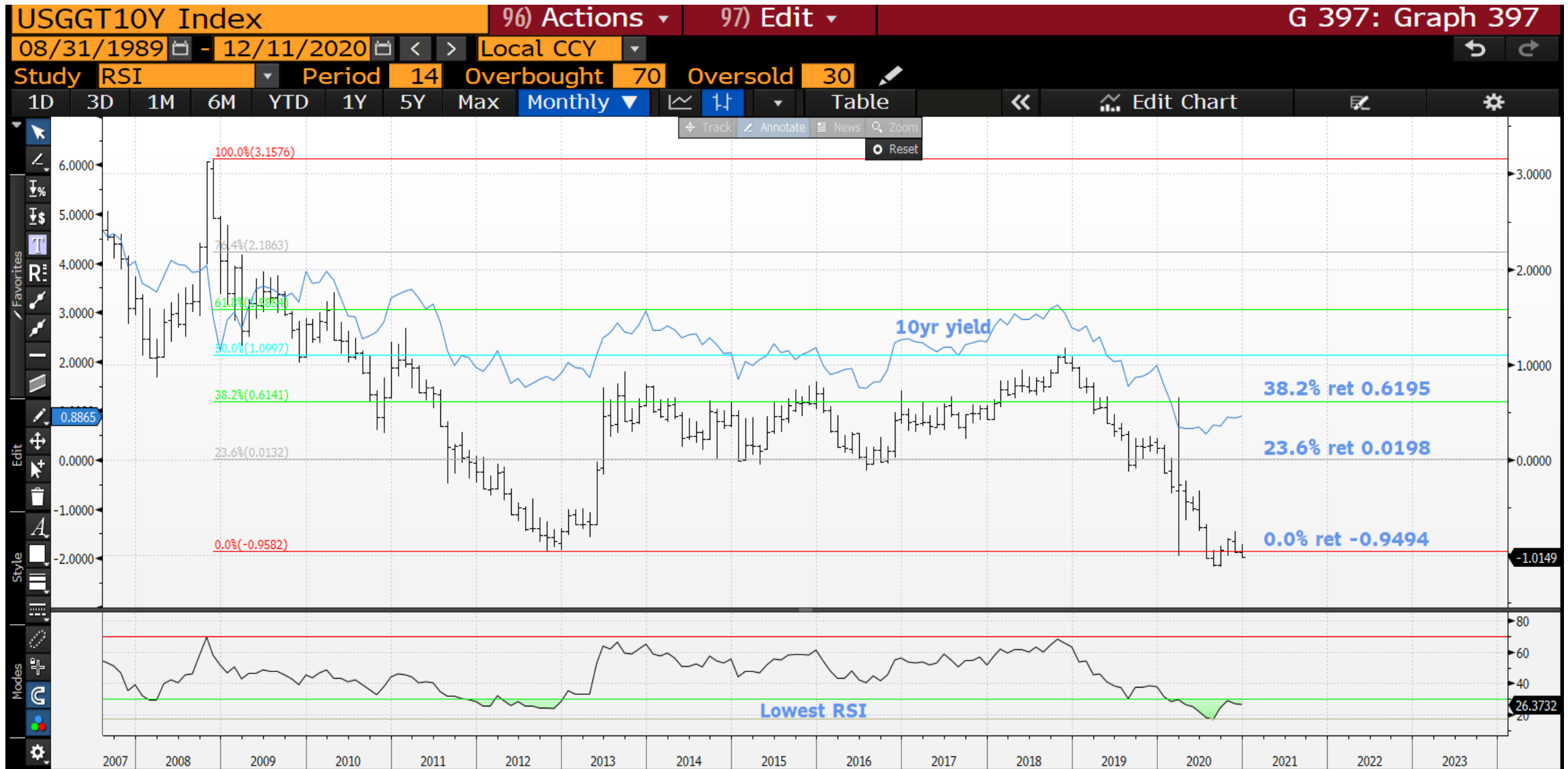
RUSSELL 2000 daily : The RSI is lofty but the previous one should carry more weight!



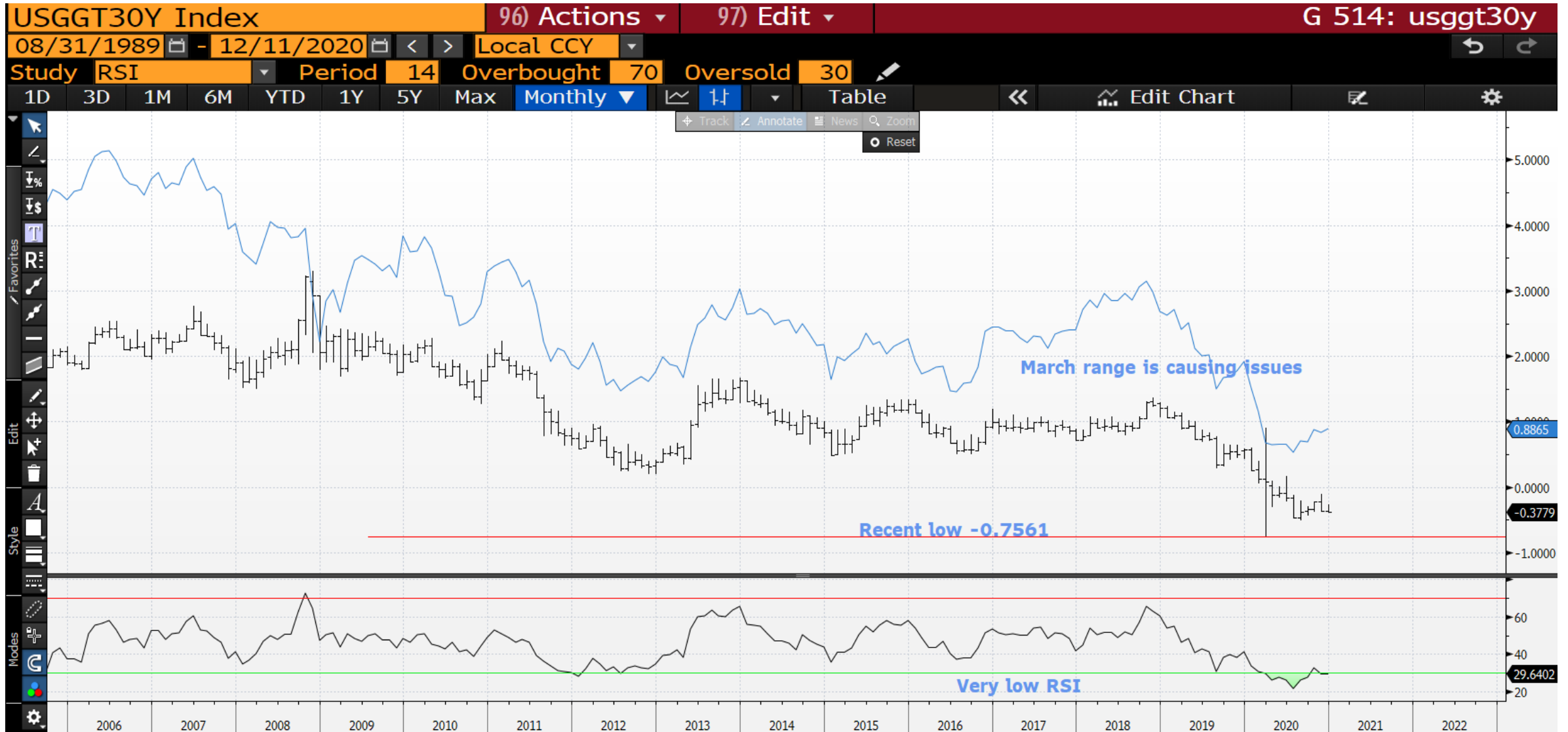
USGGT05Y and 5yr yield monthly : We should find support at these lows.



USGGT10Y and 10yr yield monthly : We continue to TEASE the 0.0% ret -0.9494, we should HOLD.

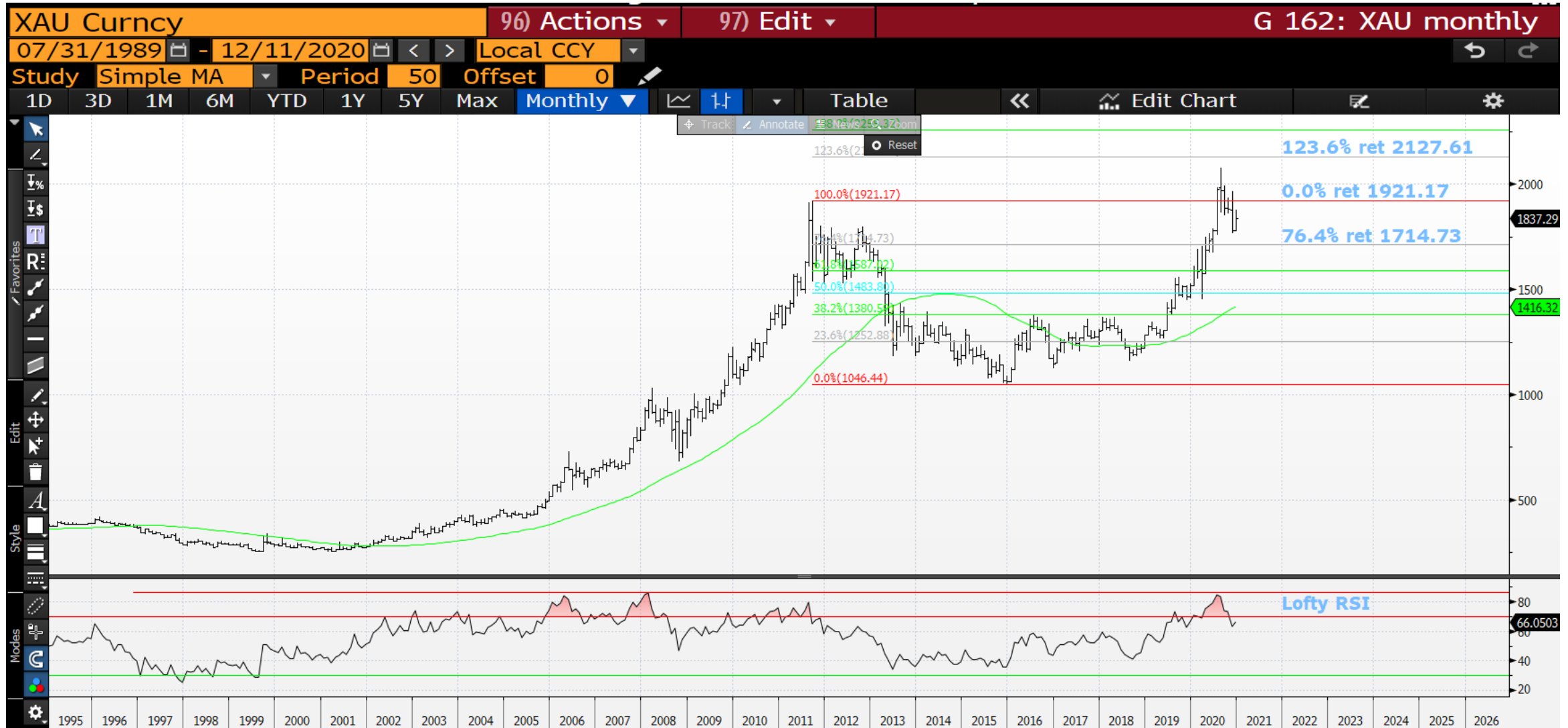


USGGT30Y and 30yr yield monthly : Another HISTORICALLY dislocated RSI, thus hopefully we head a lot higher. We are holding in well.





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, despite the latest bounce. We need to close the month at the lows.



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