

US BREAKEVENS AND USGGT : BREAKEVENS HAVE GROUND HIGHER BUT AS PREVIOUSLY REMAIN VERY OVERBOUGHT ACROSS ALL DURATIONS. ADDITIONALLY THE RUSSELL FINALLY LOOKS LIKE TOPPING.

30YR BREAKEVENS CONTINUE TO PERFORM BUT ALL DURATIONS OF RSI ARE HEADING TO LOFTY LEVELS.

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

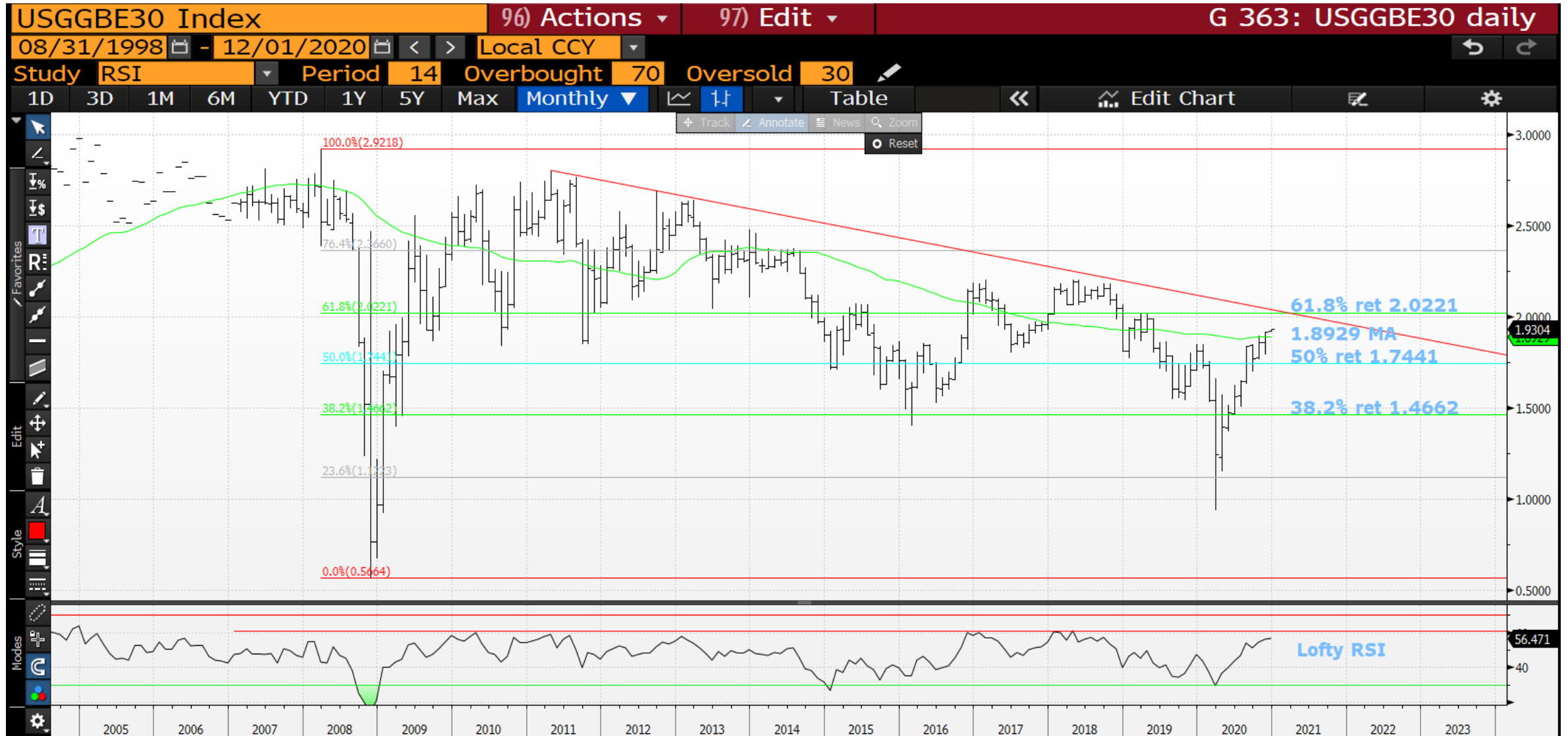
USGGT ALL DURATIONS ARE AT HISTORICAL MONTHLY RSI LOWS, ONE OF 2008 PROPORTIONS. A BIG STEP AS THE USGGT 10YR IS TEASING ITS PREVIOUS LOW -0.9494. FINALLY WE ARE GRINDING HIGHER.

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

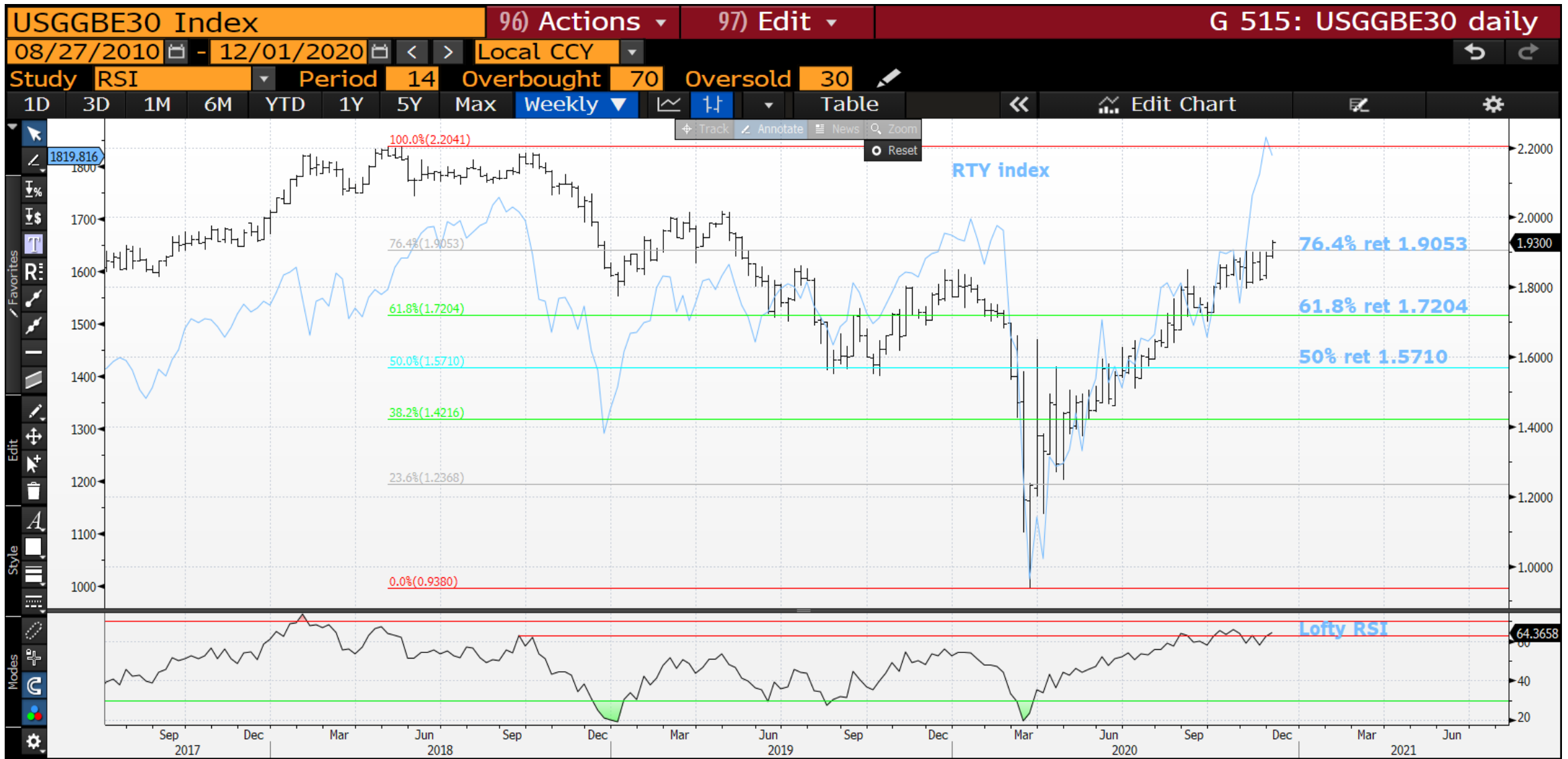
GOLD HAS FAILED SOLID RESISTANCE, I.E. ITS PREVIOUS HIGH.



UKGGBE30 monthly : We have popped above the 50 period moving average 1.8929 but the RSI remains LOFTY.



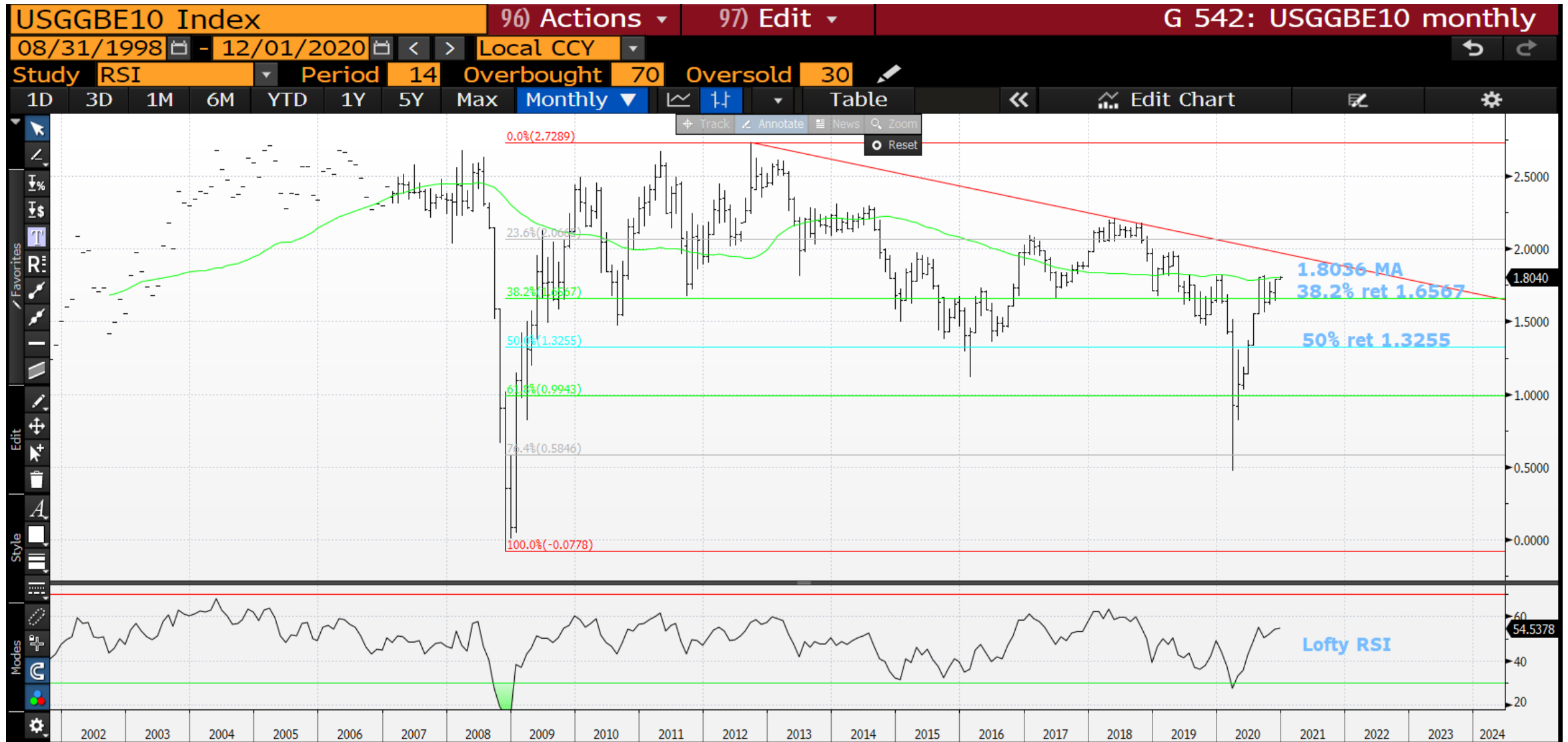
UKGGBE30 and RUSSELL 2000 weekly : We have breached the 76.4% ret 1.9053 BUT the RSI remains LOFTY.



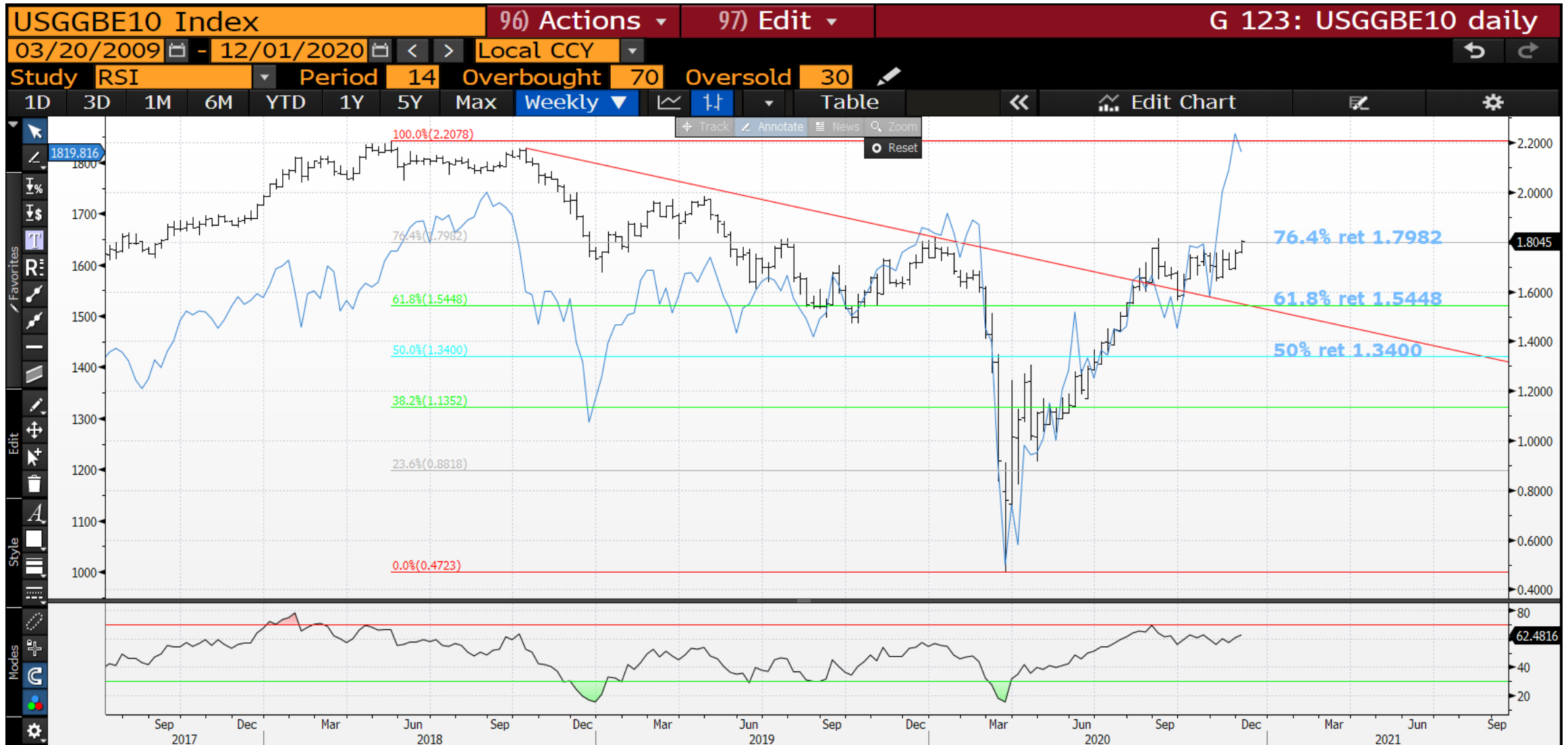
UKGGBE30 and RUSSELL 2000 daily : We have breached the 76.4% ret however the RSI needs to make up a little more ground before attaining a lofty status.



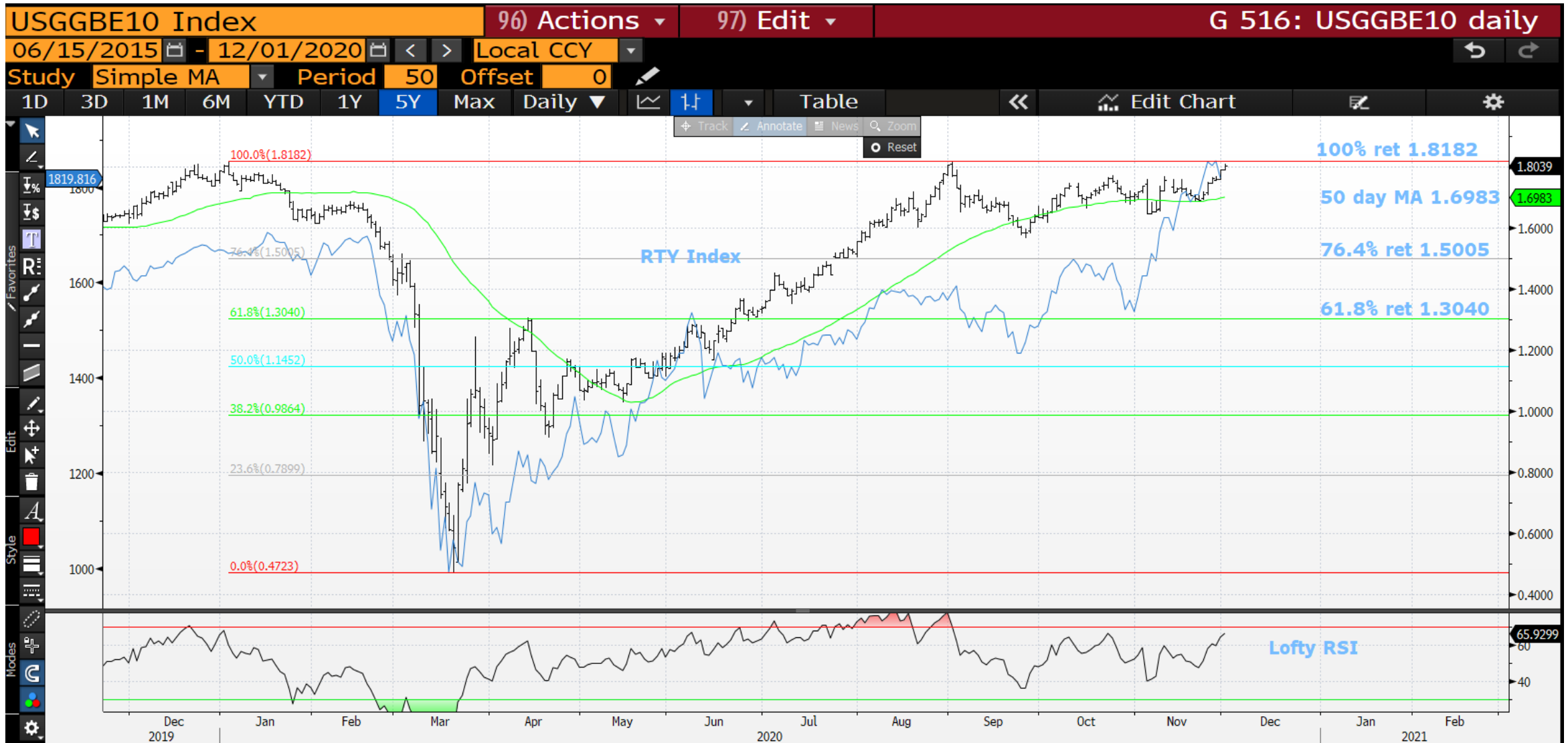
USGGBE10 monthly : Again the RSI is lofty and we are teasing the ALL IMPORTANT 50 period moving average 1.8036 resistance.



USGGBE10 and RUSSELL 2000 weekly : We are ONCE AGAIN battling with the reliable 76.4% ret 1.7982.



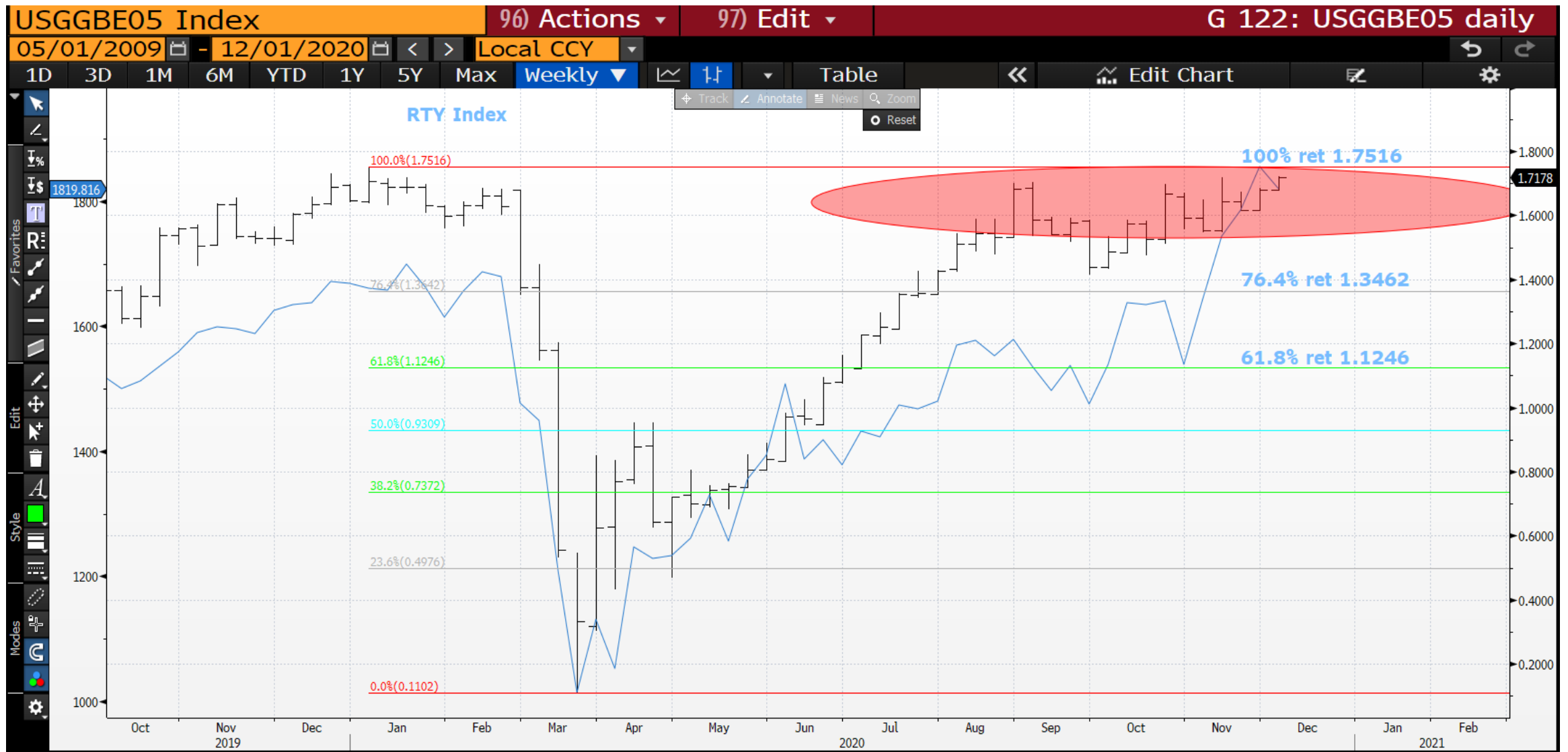
USGGBE10 and RUSSELL 2000 daily : The RSI is lofty as we battle with the 76.4% ret1.8182 once again.



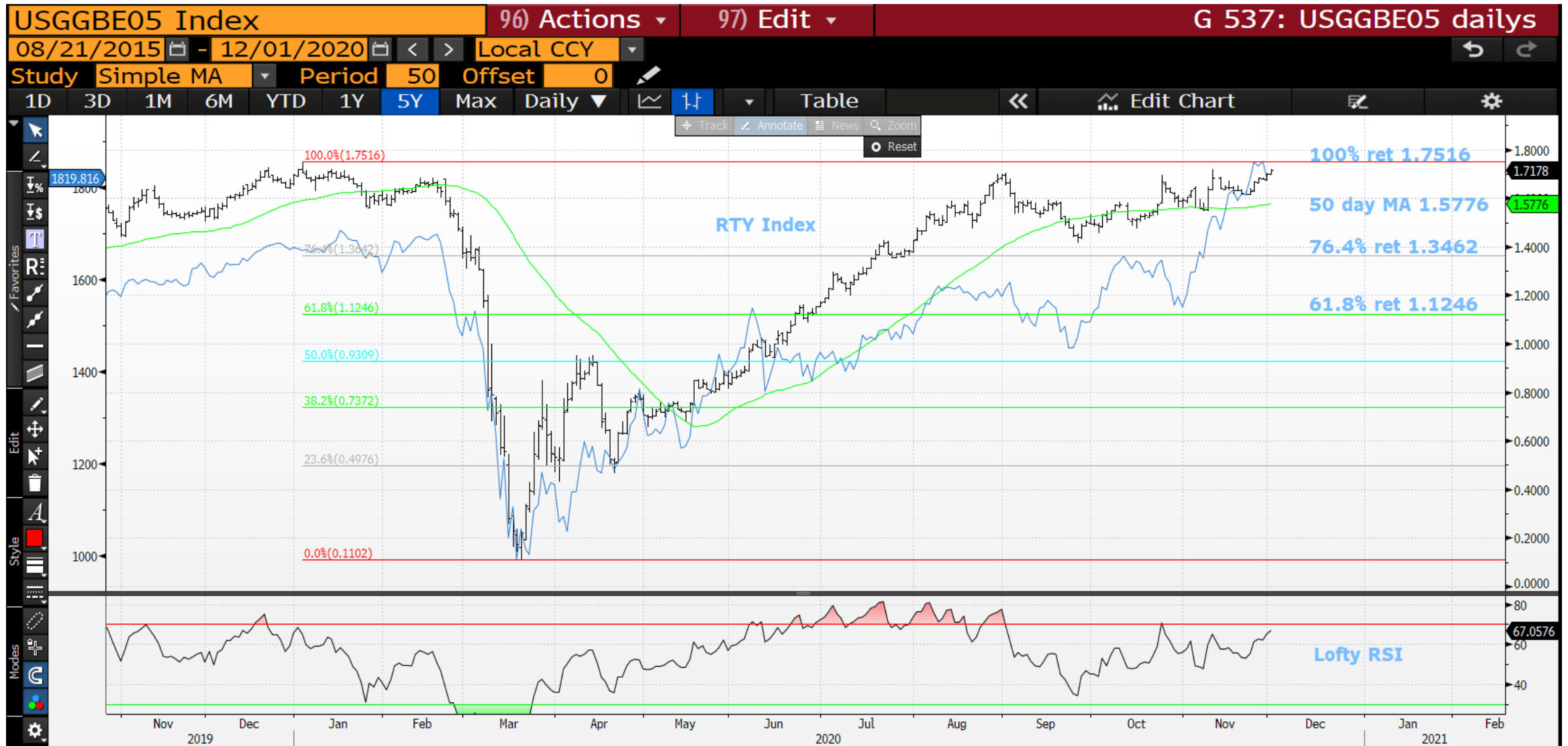
USGGBE05 monthly : Again a lofty RSI and hopefully as we TEASE the 50 period moving average 1.6935.



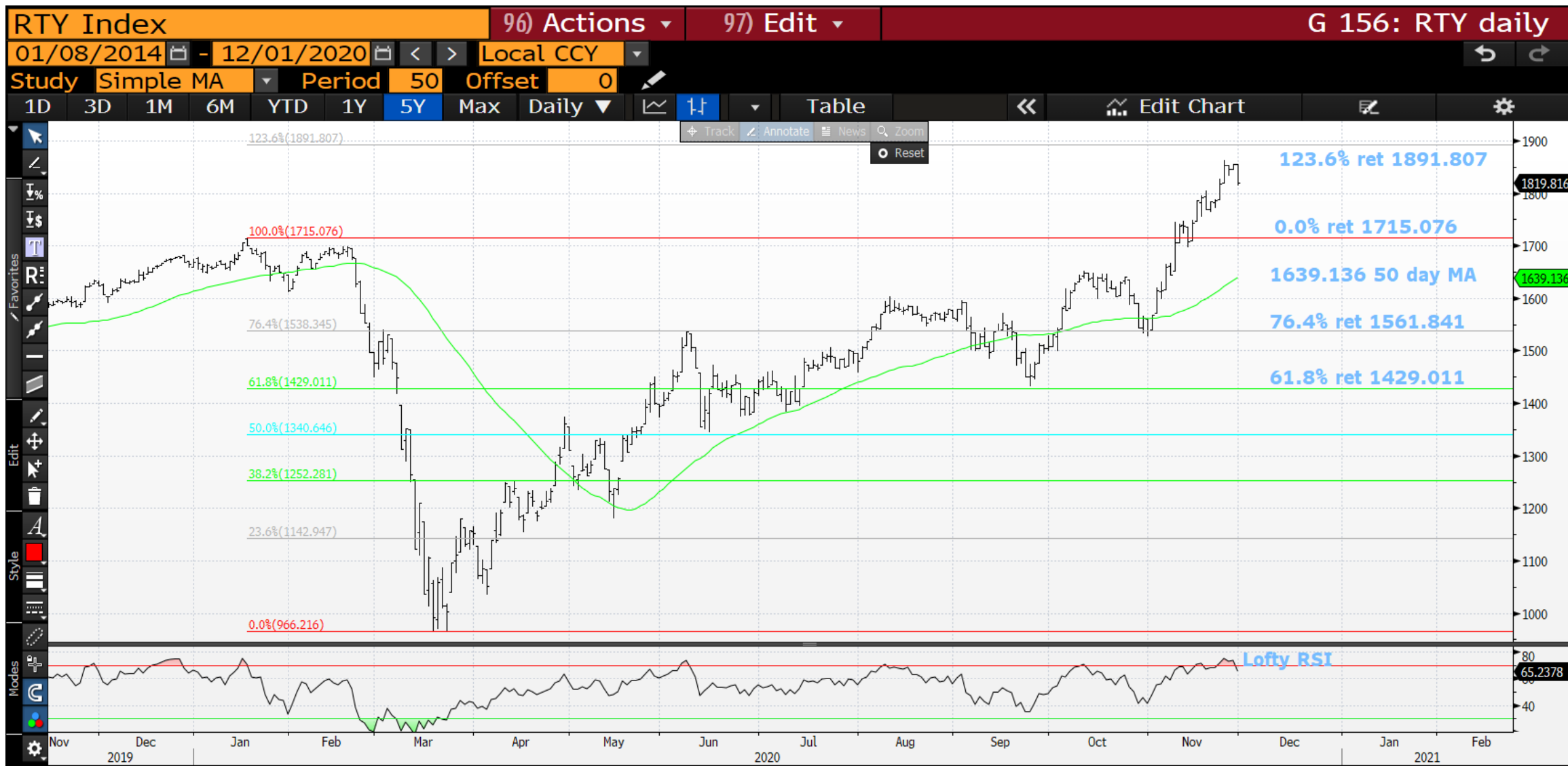
USGGBE05 and RUSSELL 2000 weekly : We are back testing the highs and the 100% 1.7516.



USGGBE05 and RUSSELL 2000 daily : The RSI is a little off the previous high but we should remain sub the 100% ret 1.7516.



RUSSELL 2000 daily : FINALLY the RUSSELL looks like TOPPING OUT!



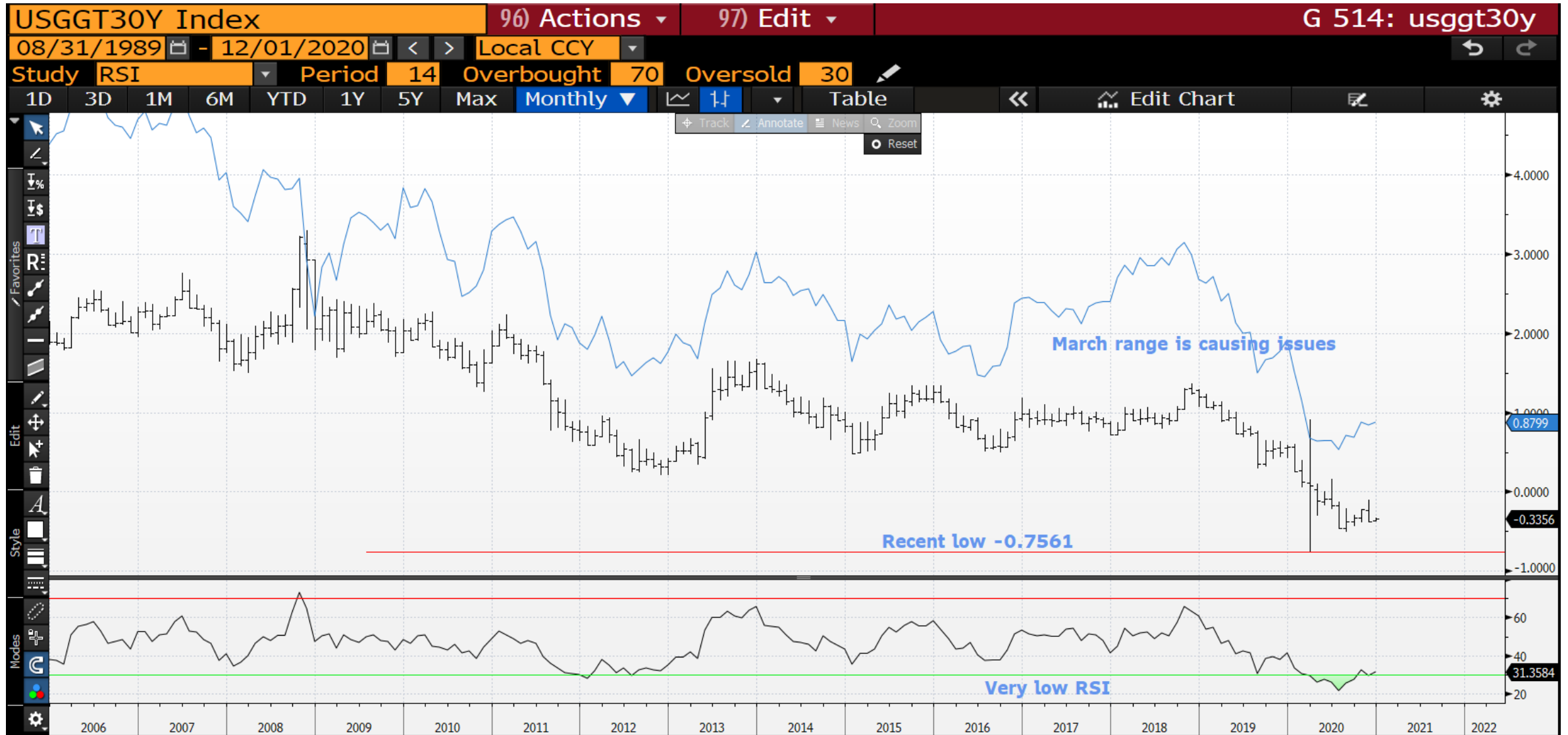
USGGT05Y and 5yr yield monthly : The RSI is FINALLY pointing higher AND still has a long way to go!



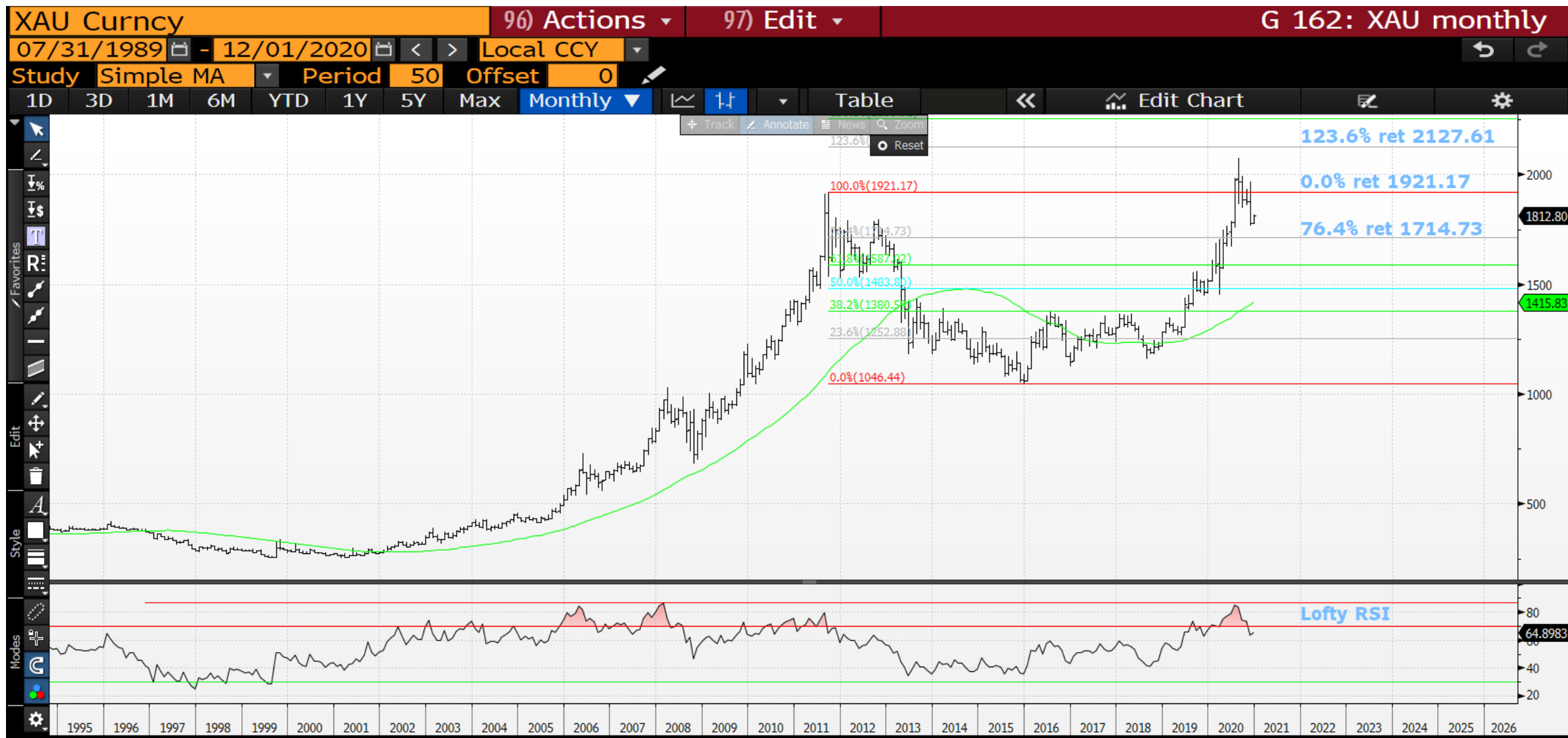
USGGT10 and 10yr yield monthly : This RSI has NEVER been so dislocated thus ultimately we are only going to head higher, especially now that we are TEASING the 0.0% ret -0.9494.



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.

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