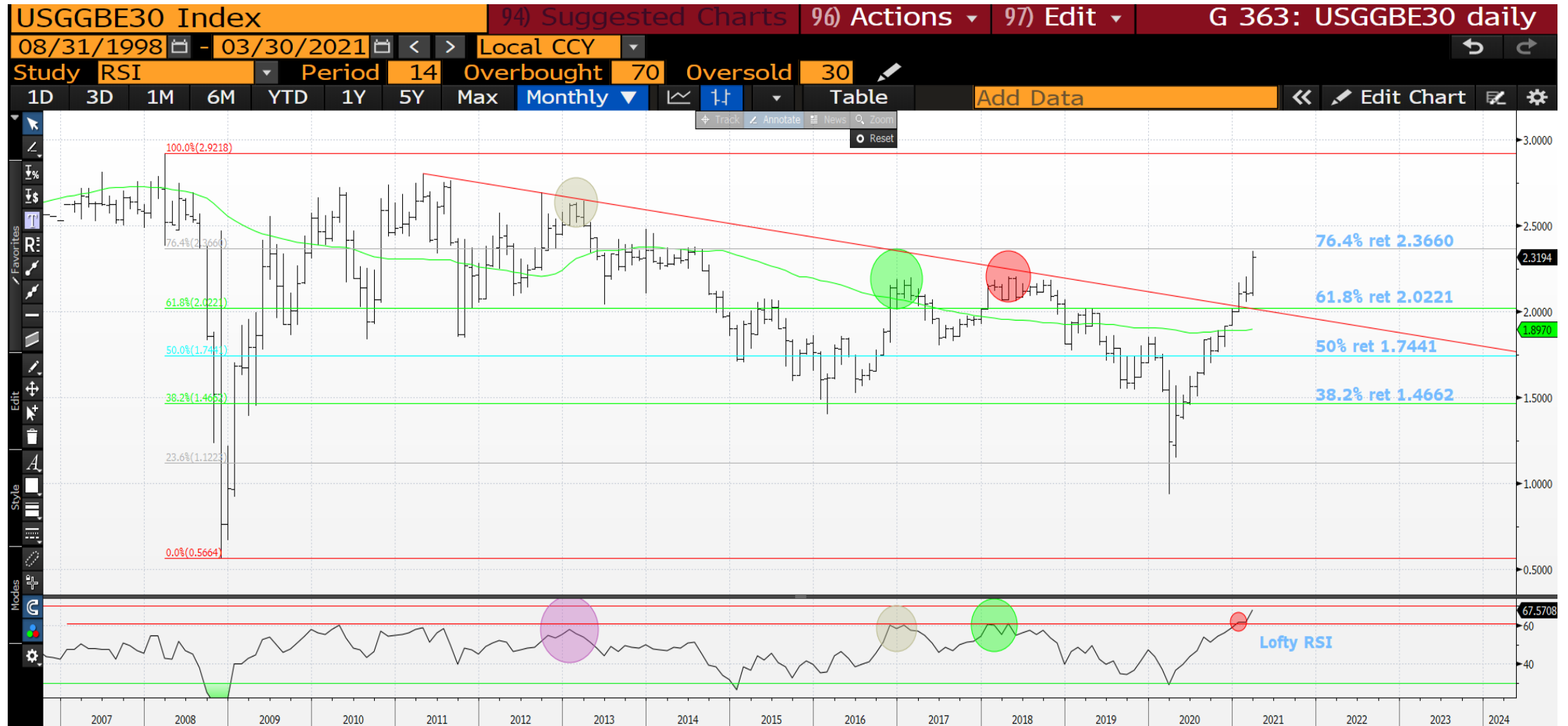


US BREAKEVENS : NOT TO BE LEFT OUT BREAKEVENS ALSO HAVE RSI DISLOCATIONS THAT HISTORICALLY ARE WRONG-RARE! ALL DURATIONS OF CHART HAVE DISLOCATED RSI'S, MANY DATING BACK 18 YEARS.

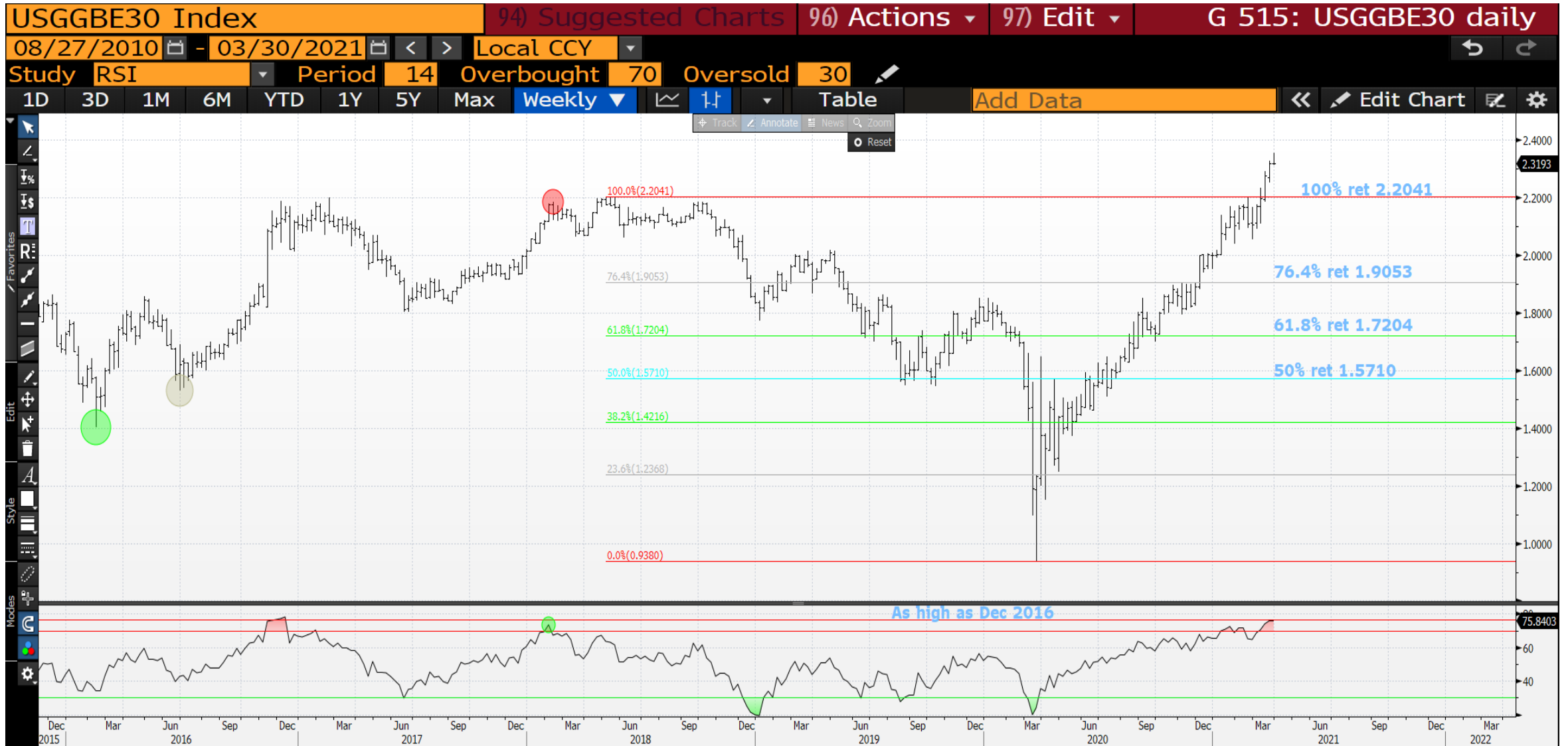
30YR BREAKEVEN HAS JUST HIT THE MULTI YEAR 76.4% RET 2.3360.

****ALL 3 DURATIONS OF CHARTS HAVE RSI'S THAT COMPLIMENT EACH OTHER ACROSS THE BREAKEVEN CURVE.****

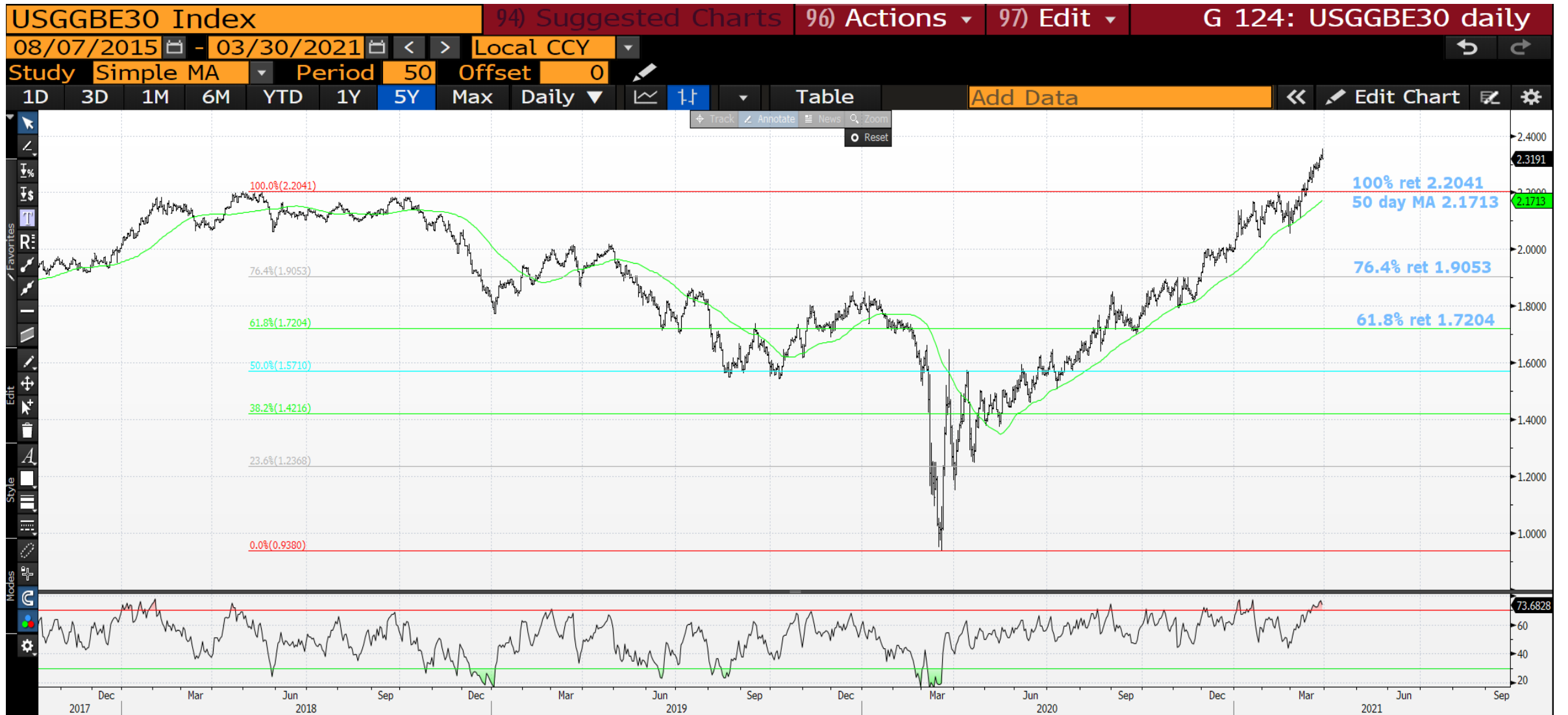
USGGBE30 monthly : This RSI has NEVER been this high apart from 2002! This MAYBE the level to fail i.e. the 76.4% ret 2.3660.



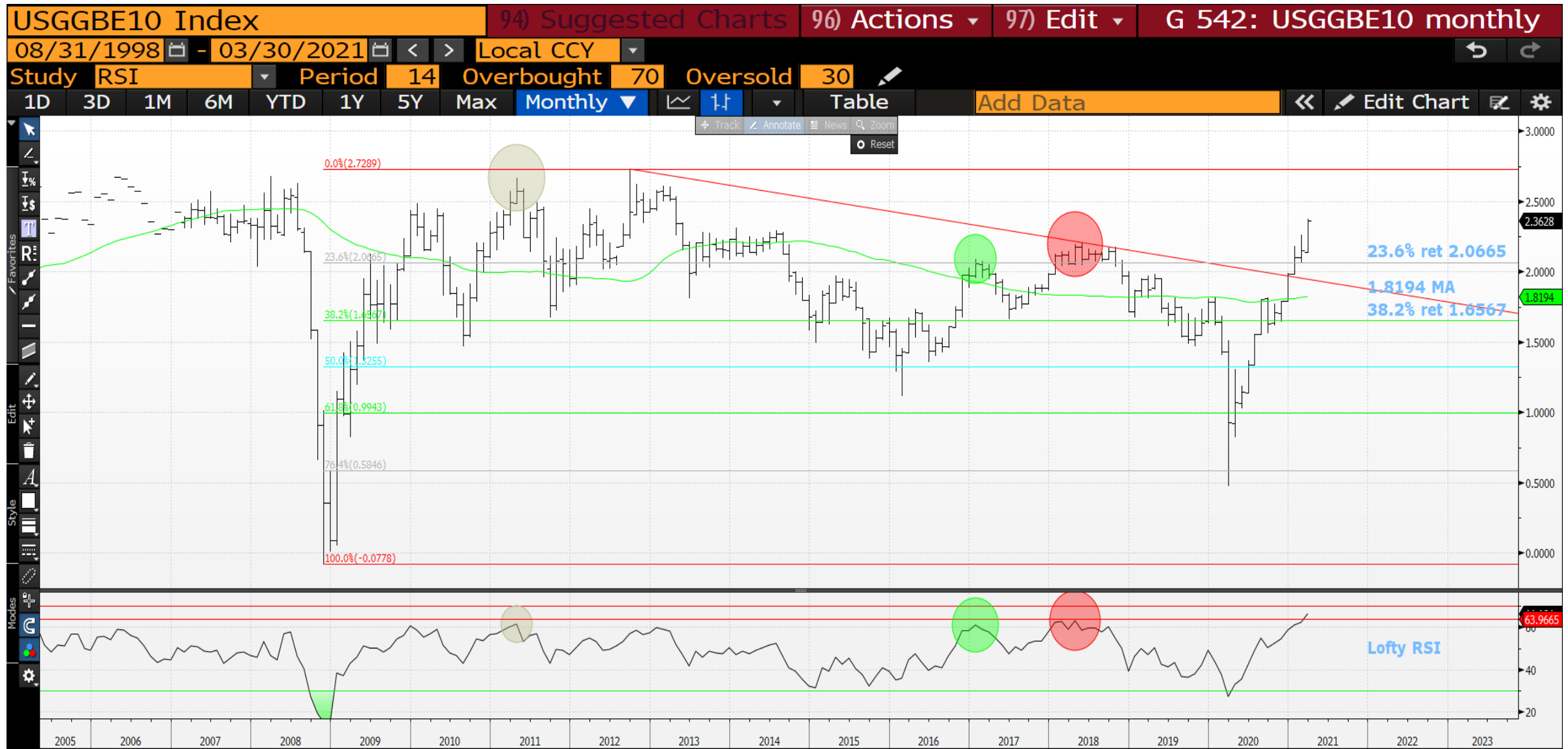
USGGBE30 weekly : This RSI matches that of 2016.



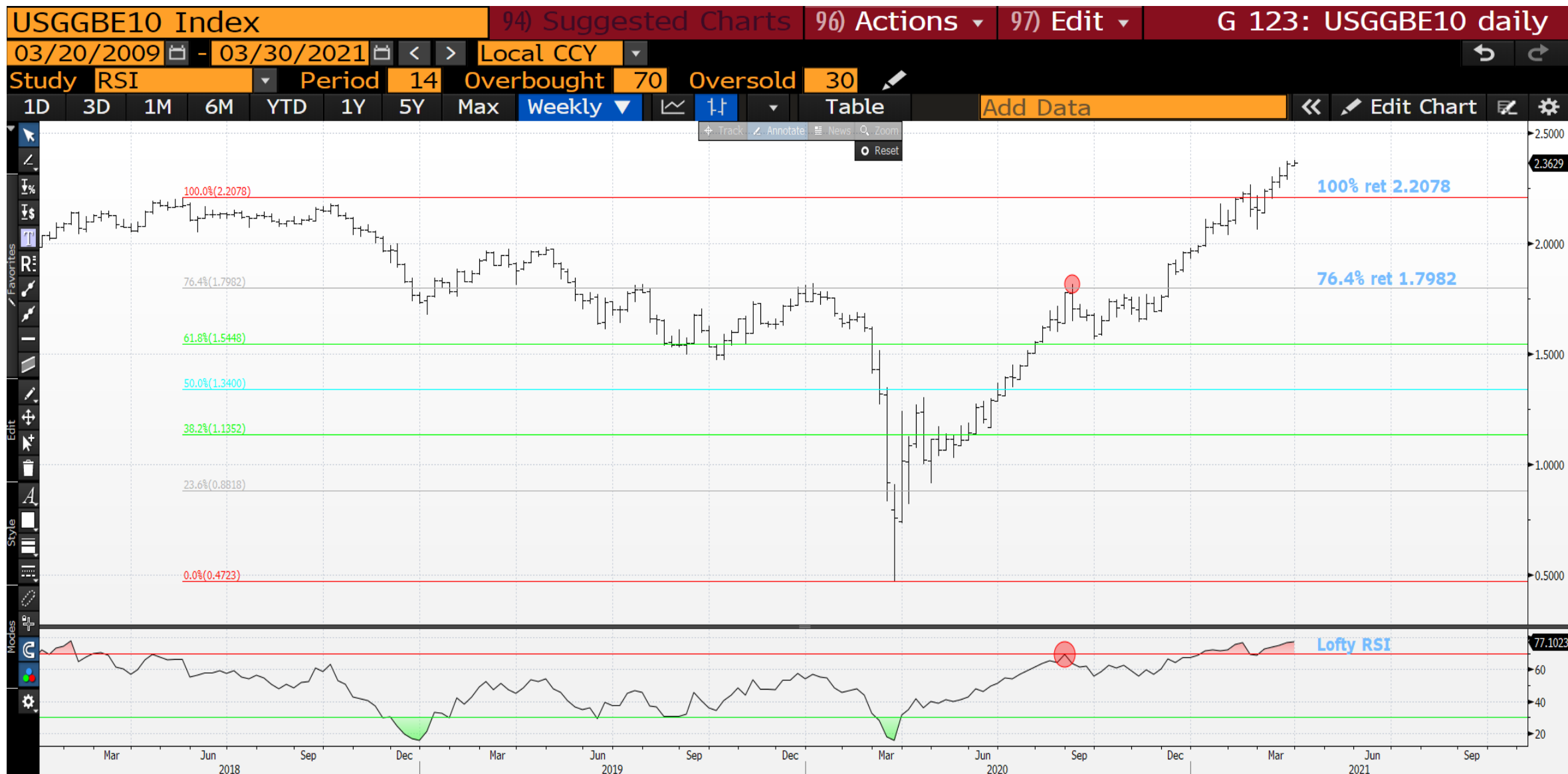
USGGBE30 daily : Finally the daily RSI is lofty.



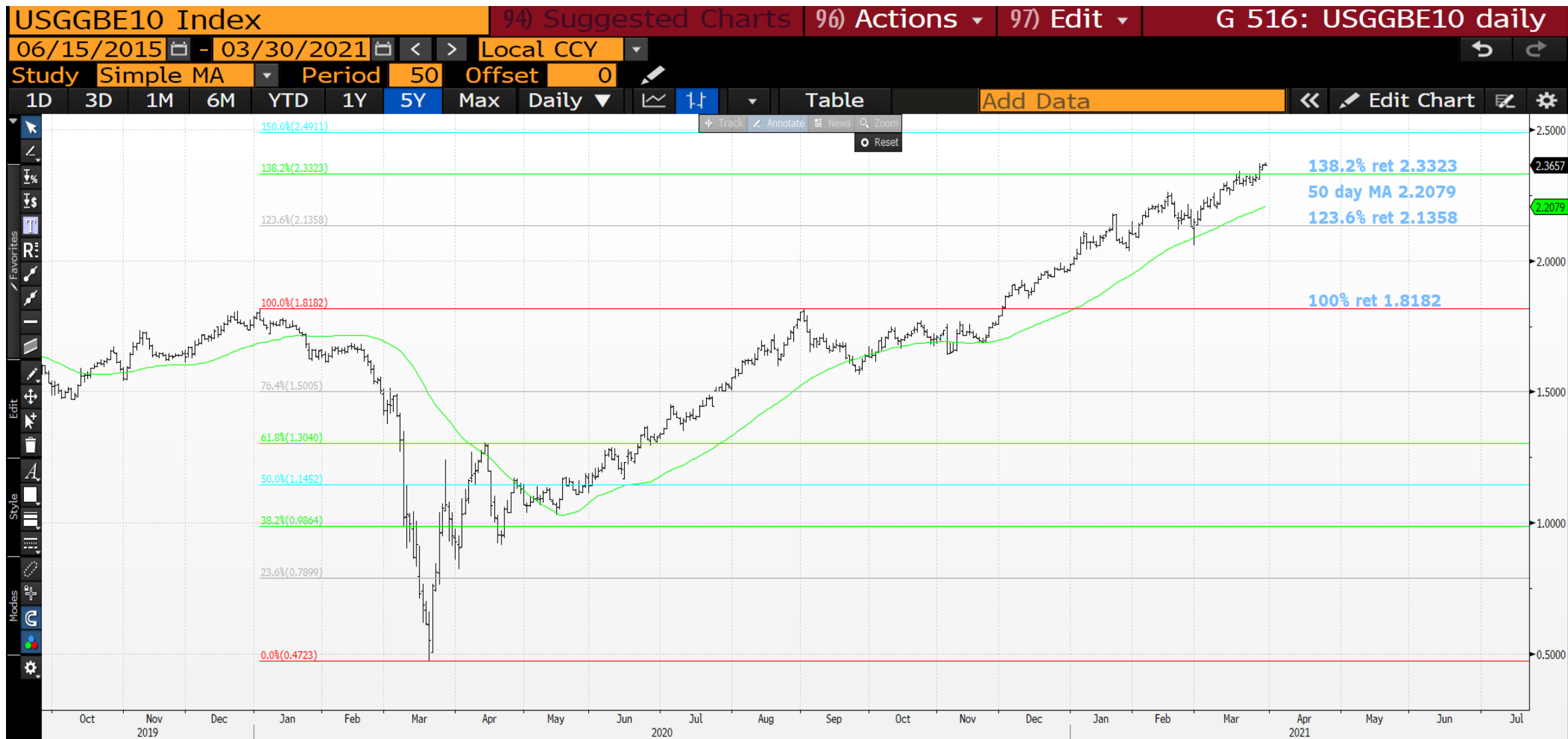
USGGBE10 monthly : This magnitude of RSI was last seen in 2004!



USGGBE10 weekly : This RSI extension has never been seen before.



USGGBE10 daily : Ideally we close sub the 138.2% ret 1.3323.

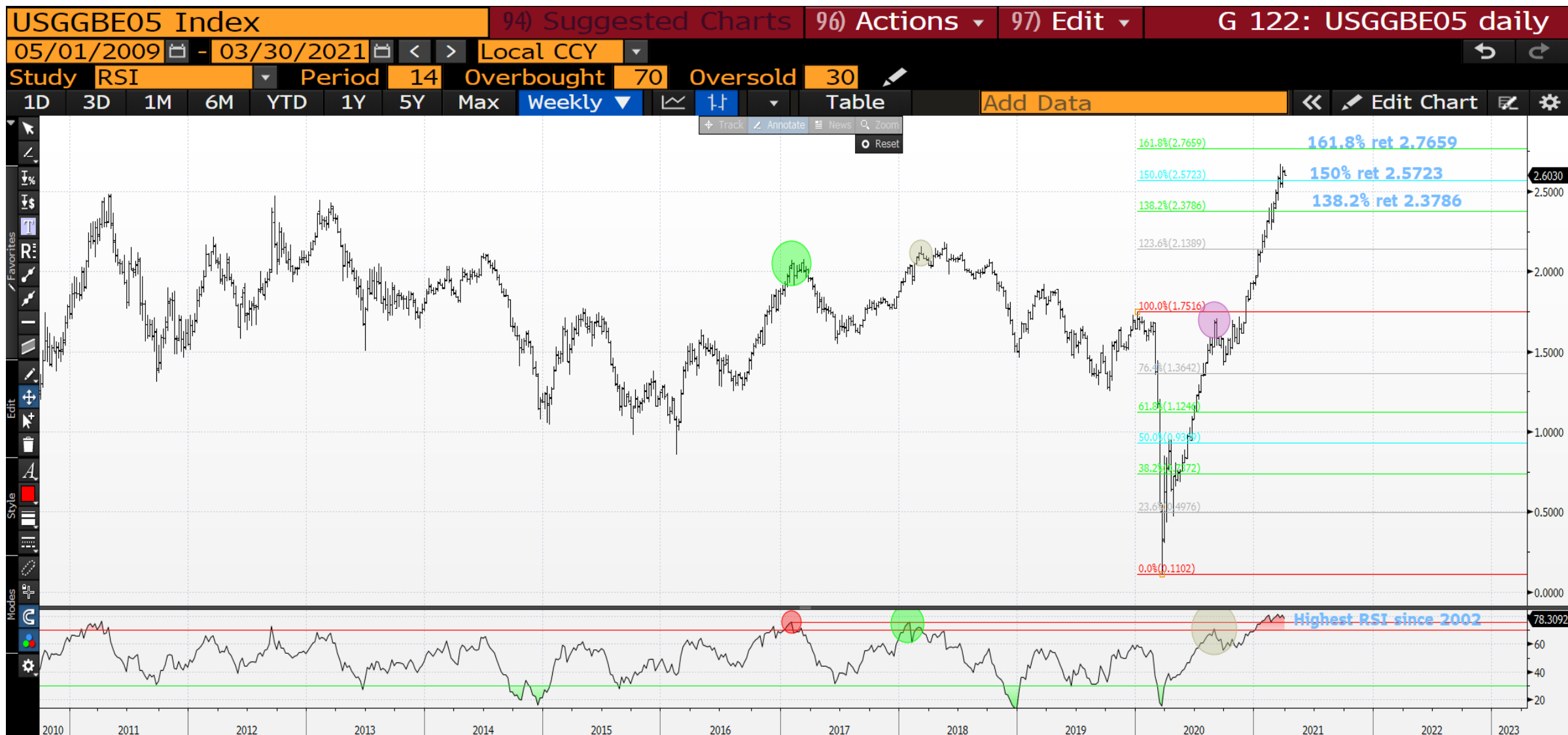


USGGBE05 monthly : This RSI is also exploring a NEW HISTORICAL dislocation!

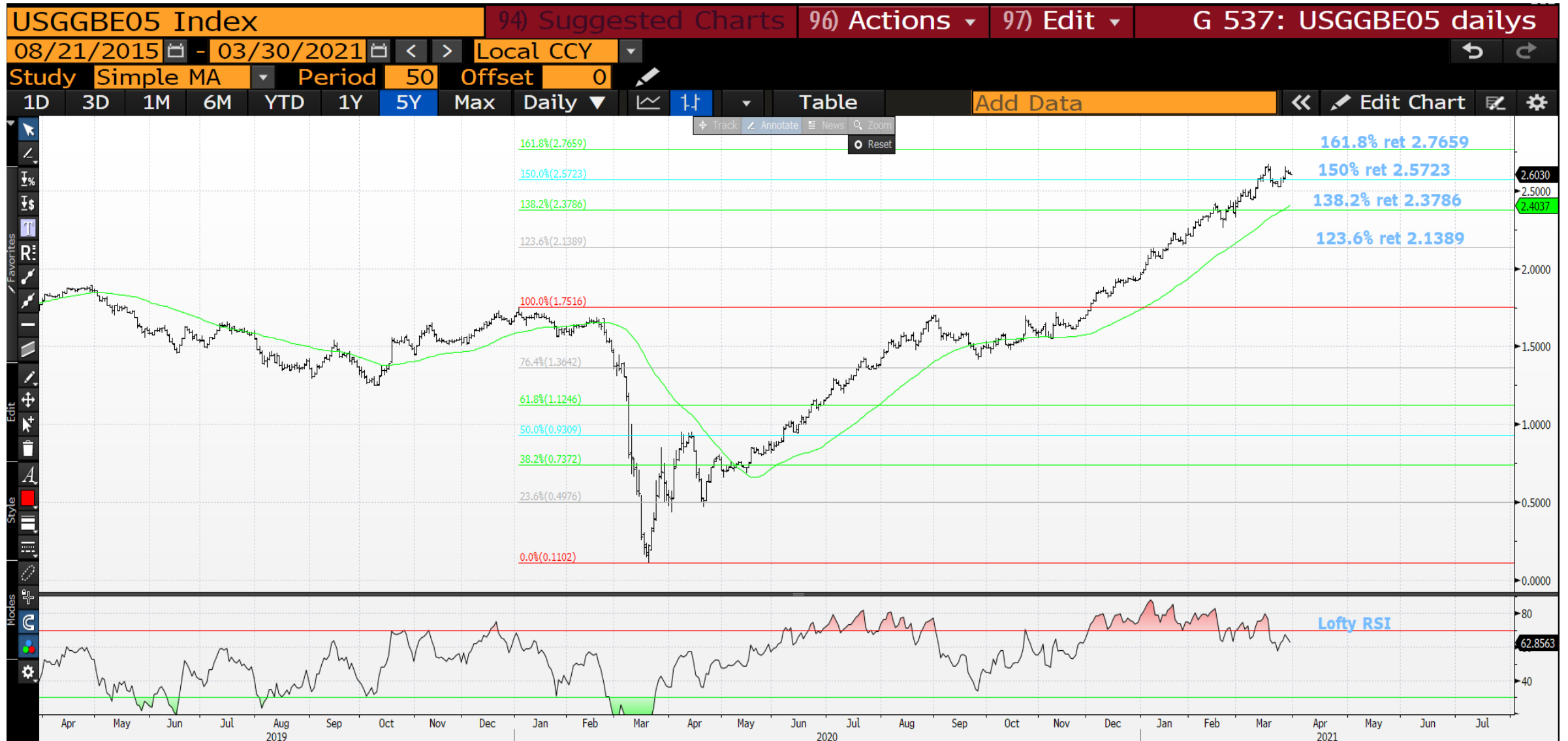


30/03/2021

USGGBE05 weekly : This RSI is the highest since 2002!



USGGBE05 daily : A nice double top but some work to do to breach the 2.4037 50 day moving average.



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