

**US BREAKEVENS : NEXT WEEK COULD BE HUGE IF BREAKEVENS CONTINUE THIS “GRIND” LOWER INTO MONTH END. THESE WONT BE SHORT-TERM MOVES, SOME BIG TOPS WILL GO IN!**

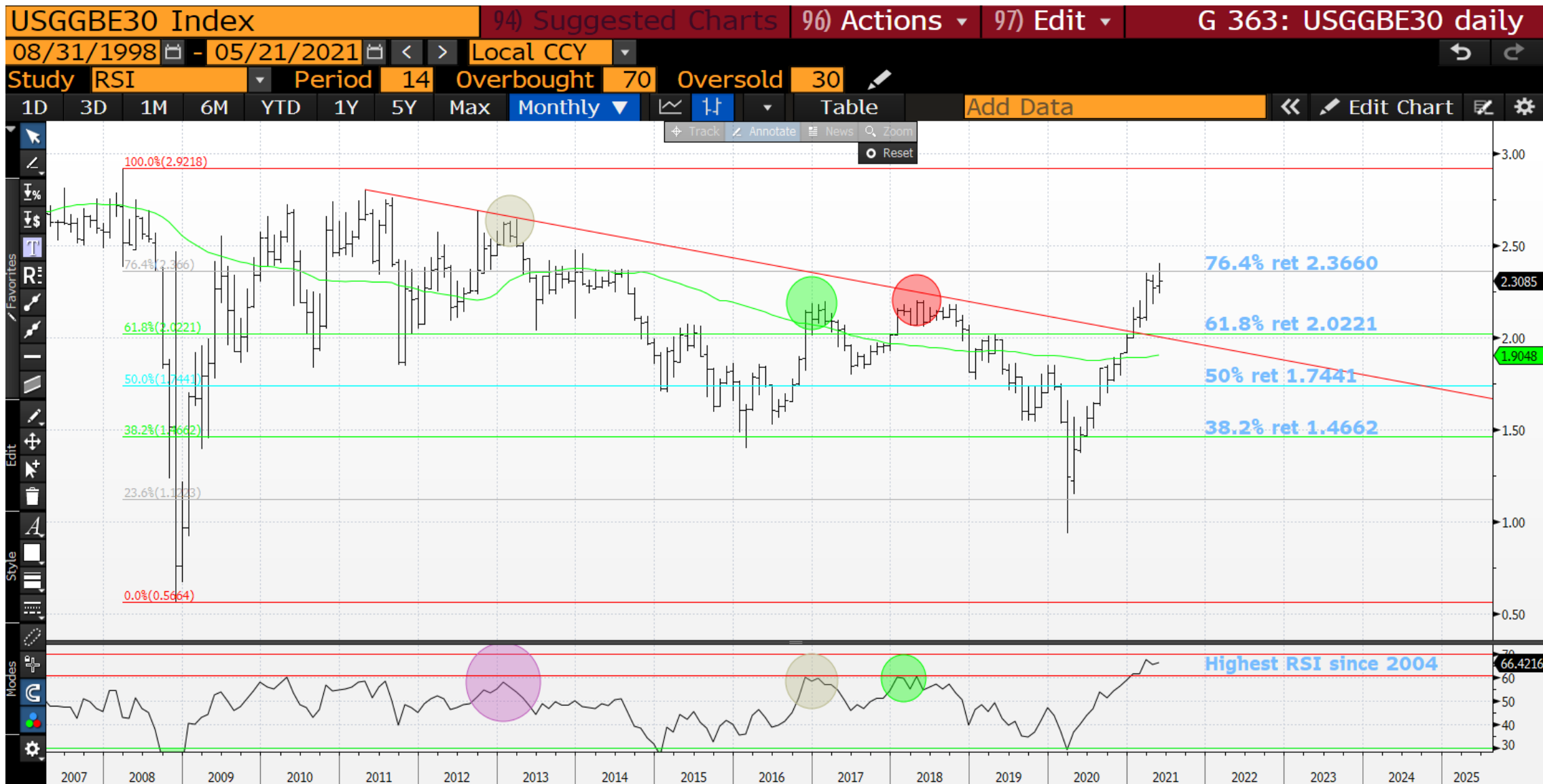
**FOR THE FIRST TIME IN A WHILE WE HAVE FINALLY SEEN A DECENT REVERSAL ON THE MONTH, HOPEFULLY WE CLOSE THE MONTH AT THE LOWS.**

**30YR BREAKEVEN PUNCHED THROUGH AND SUBSEQUENTLY REJECTED THE MULTI YEAR 76.4% RET 2.3360.**

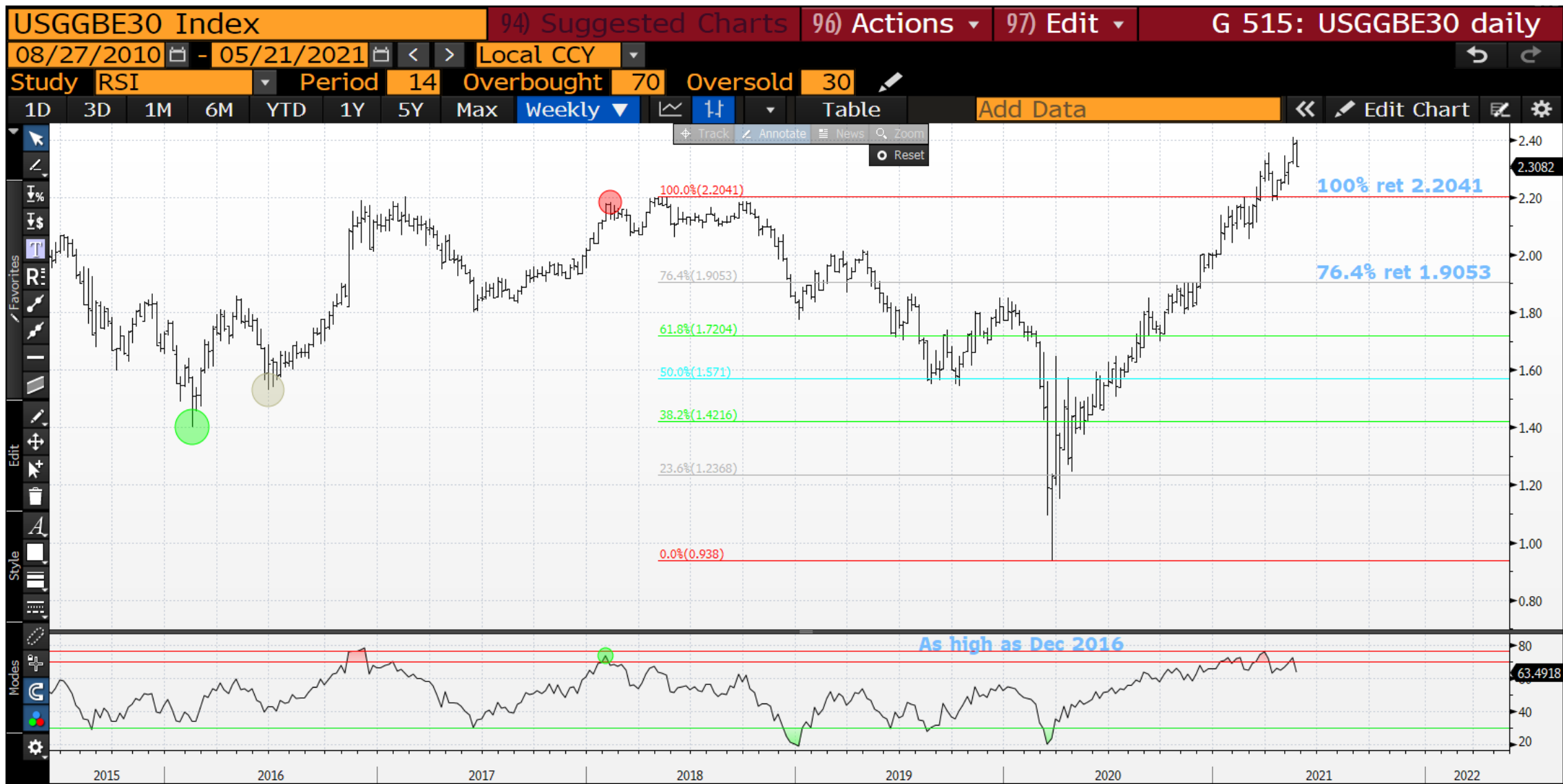
**5YR BREAKEVENS HAVE REJECTED THE HIGH SET IN 2008.**

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

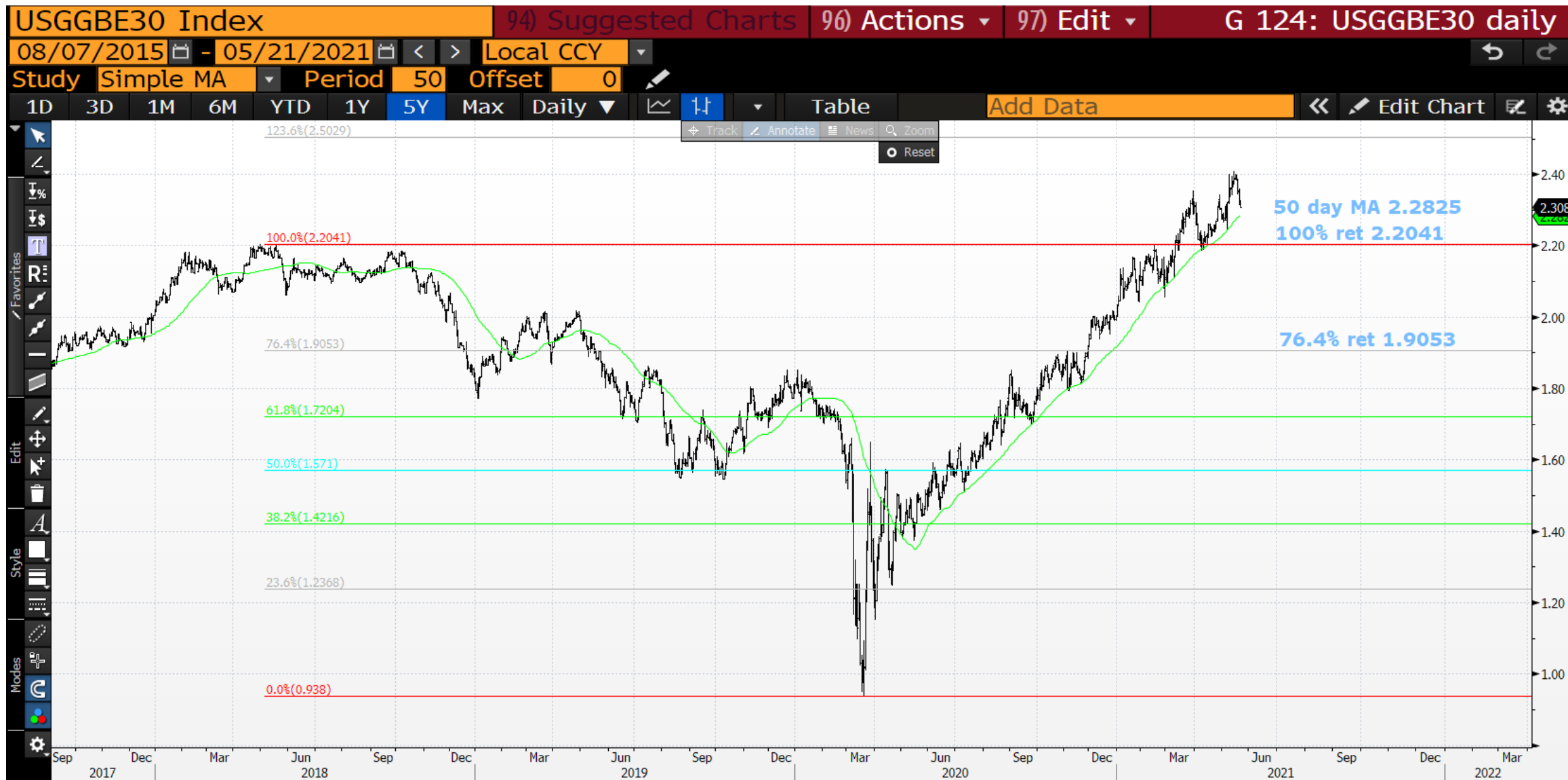
USGGBE30 monthly : The RSI is now very lofty last seen in 2004! Ideally we need to close through the recent low and extend the BAR further to accentuate the STALL.



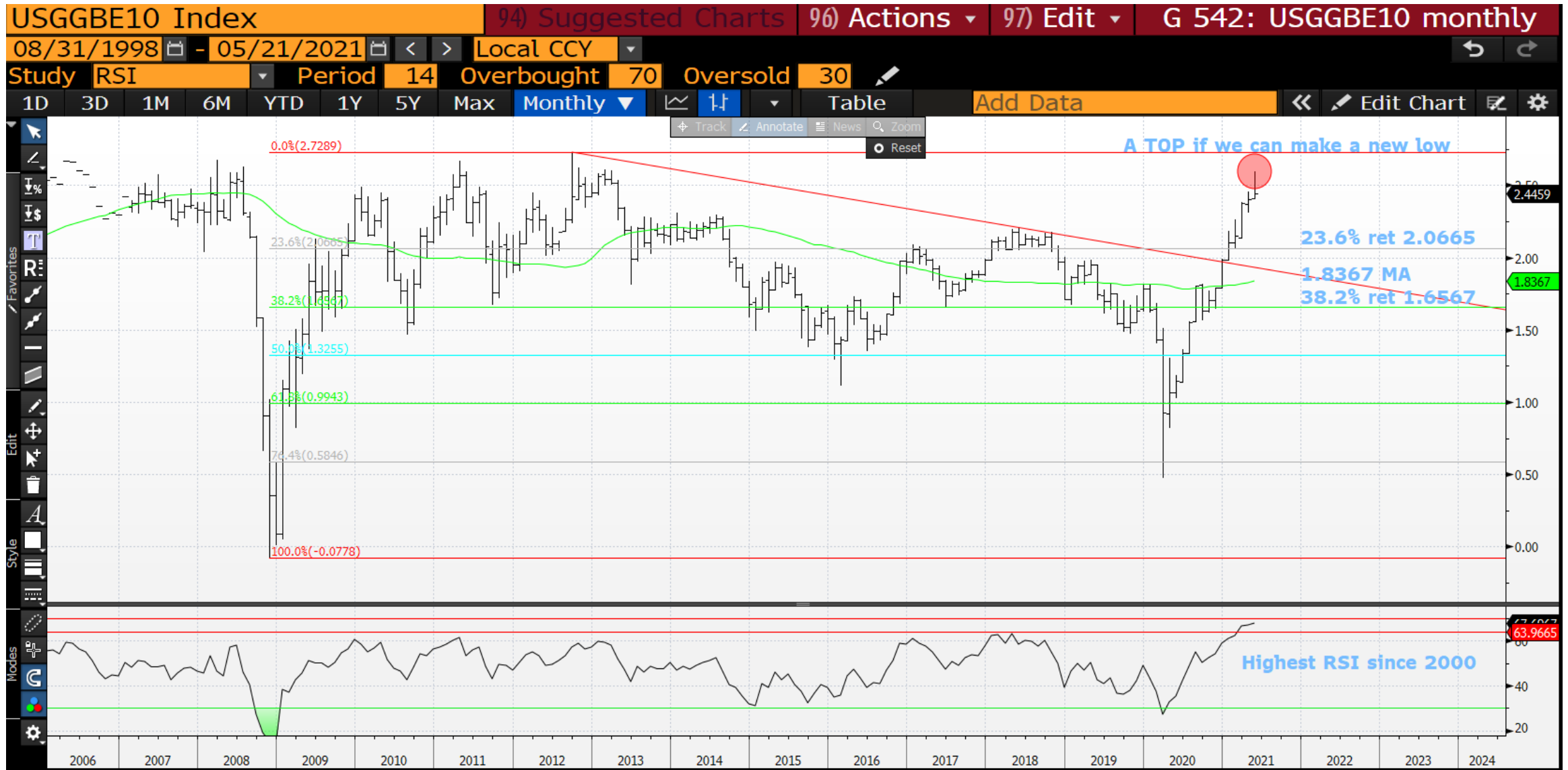
USGGBE30 weekly : This RSI is LOFTY and a MONTHLY CLOSE sub the 100% ret 2.2041 will be a great help.



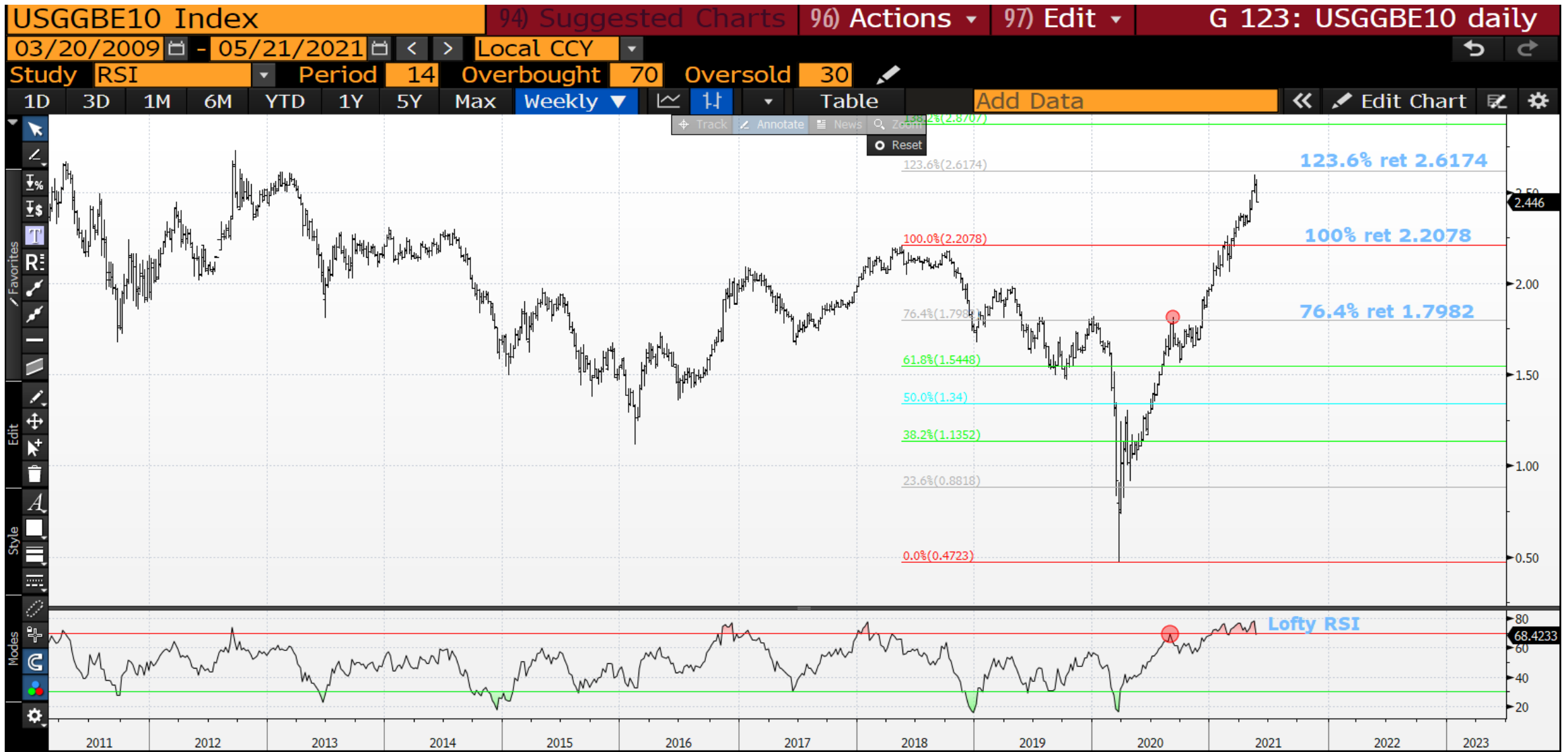
USGGBE30 daily : As yet no indications of a top looming but sub the 50 day moving average 2.2825 would be a great help.



USGGBE10 monthly : This magnitude of RSI was last seen in 2004 and closing the month at the lows will HELP! Again a nice BAR extension to new lows will accentuate the STALL.



USGGBE10 weekly : This RSI remains lofty so lets see, we need a weak performance going forward.



USGGBE10 daily : We have failed back below the 150% ret 2.4911 so ideally next stop is the 50 day moving average 2.3885.

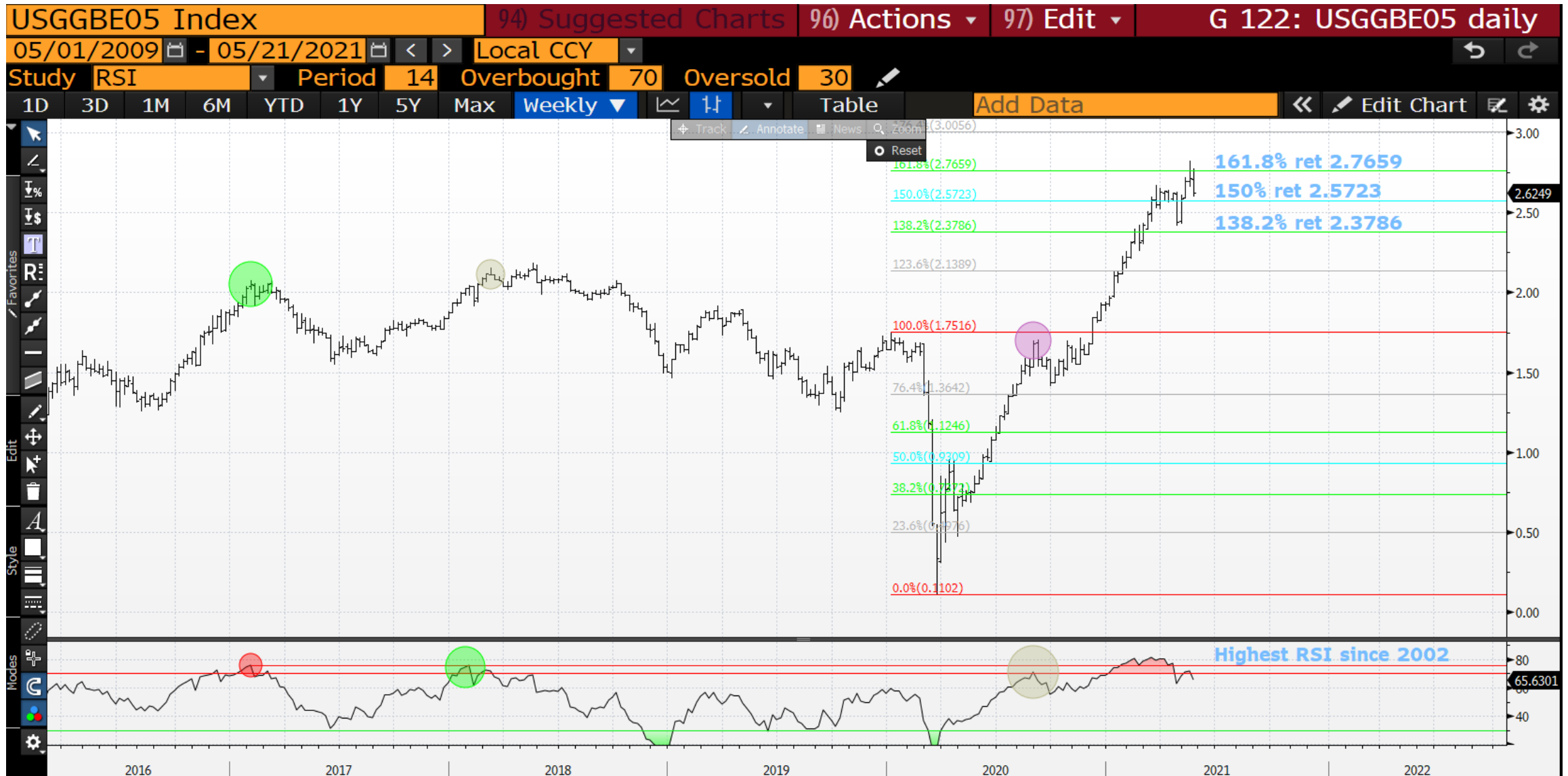


USGGBE05 monthly : This RSI is also exploring a NEW HISTORICAL dislocation as we HIT the 2008 high 2.7322! If we can continue to push lower it will form a major long-term top.

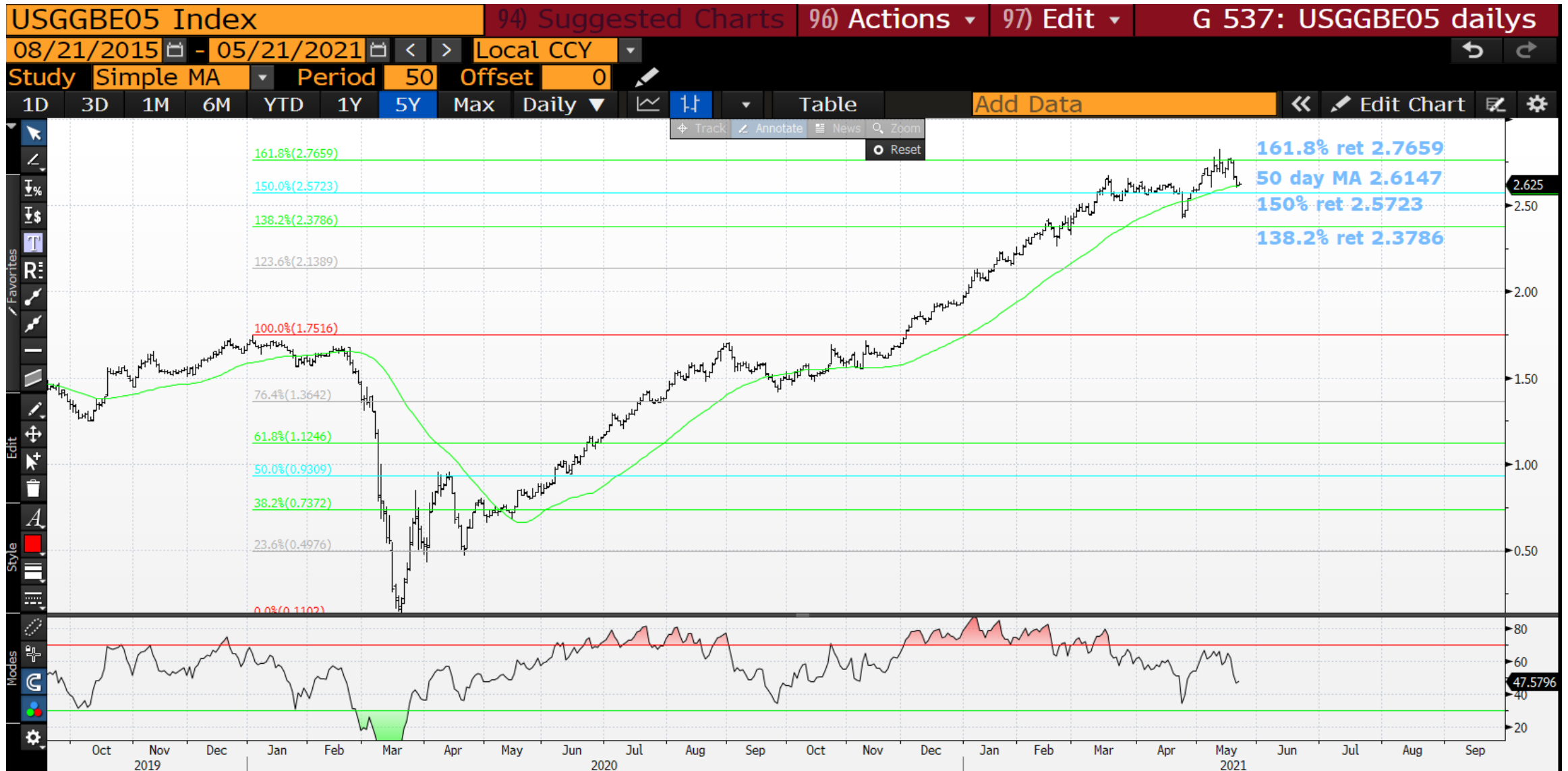




USGGBE05 weekly : This RSI is the highest since 2002! A breach of the 138.2% ret 2.3786 will be a great help.



USGGBE05 daily : This 50 day moving average converges with the 150% ret 2.5723 and sub that will hurt.



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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