

US BREAKEVENS : BREAKEVENS HAVE MADE NUMEROUS ATTEMPTS TO “TOP OUT” AND WE MIGHT FINALLY BE HERE. THIS COULD BECOME A VERY KEY SET OF MONTHLY CLOSES!

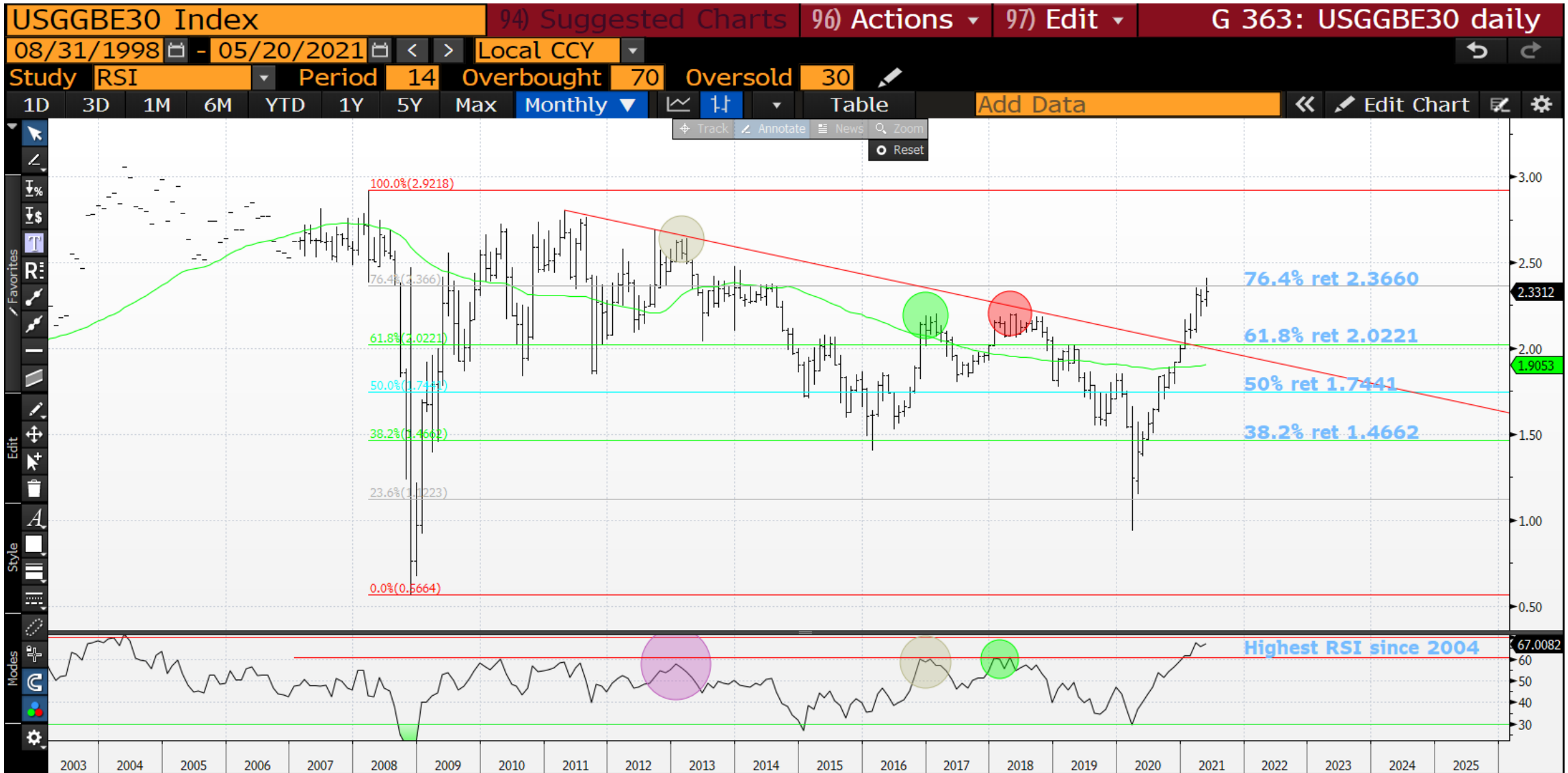
FOR THE FIRST TIME IN A WHILE WE HAVE FINALLY SEEN A DECENT REVERSAL ON THE MONTH, HOPEFULLY WE CLOSE THE MONTH AT THE LOWS.

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

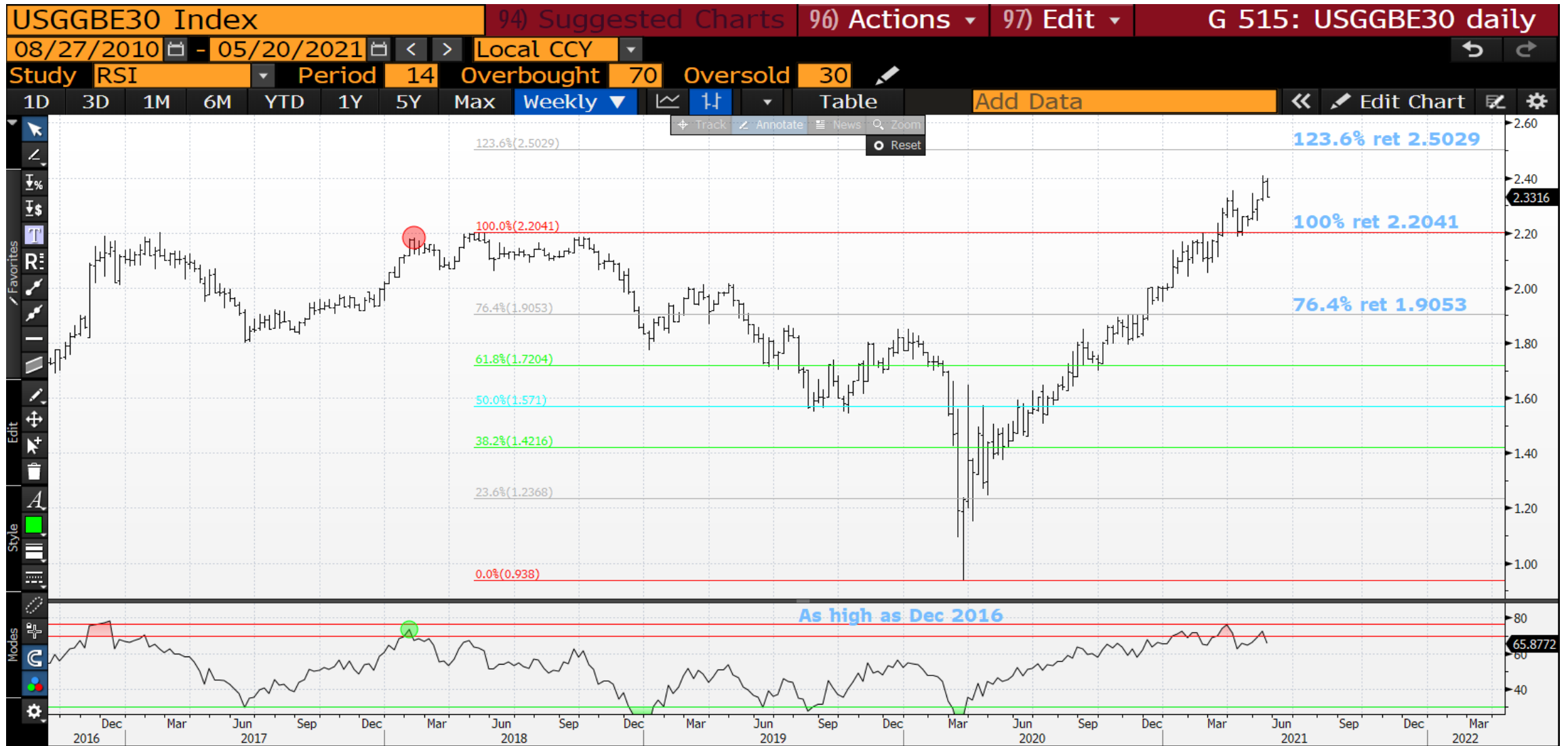
5YR BREAKEVENS HAVE REJECTED THE HIGH SET IN 2008.

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

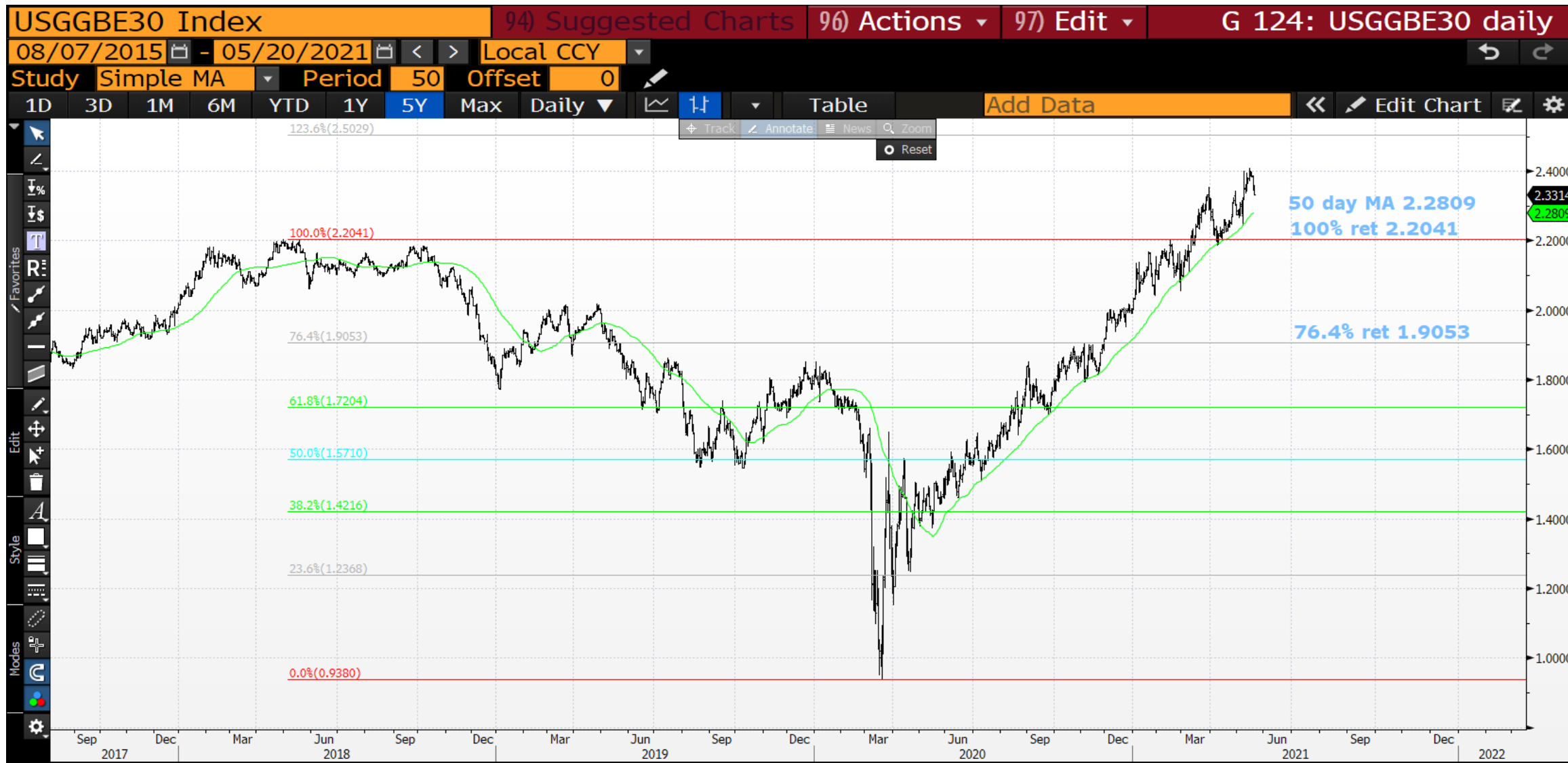
USGGBE30 monthly : The RSI is now very lofty last seen in 2004! Ideally we close at this months lows to create a sizeable top.



USGGBE30 weekly : This RSI is LOFTY but a push sub the 100% ret 2.2041 will be a great help.



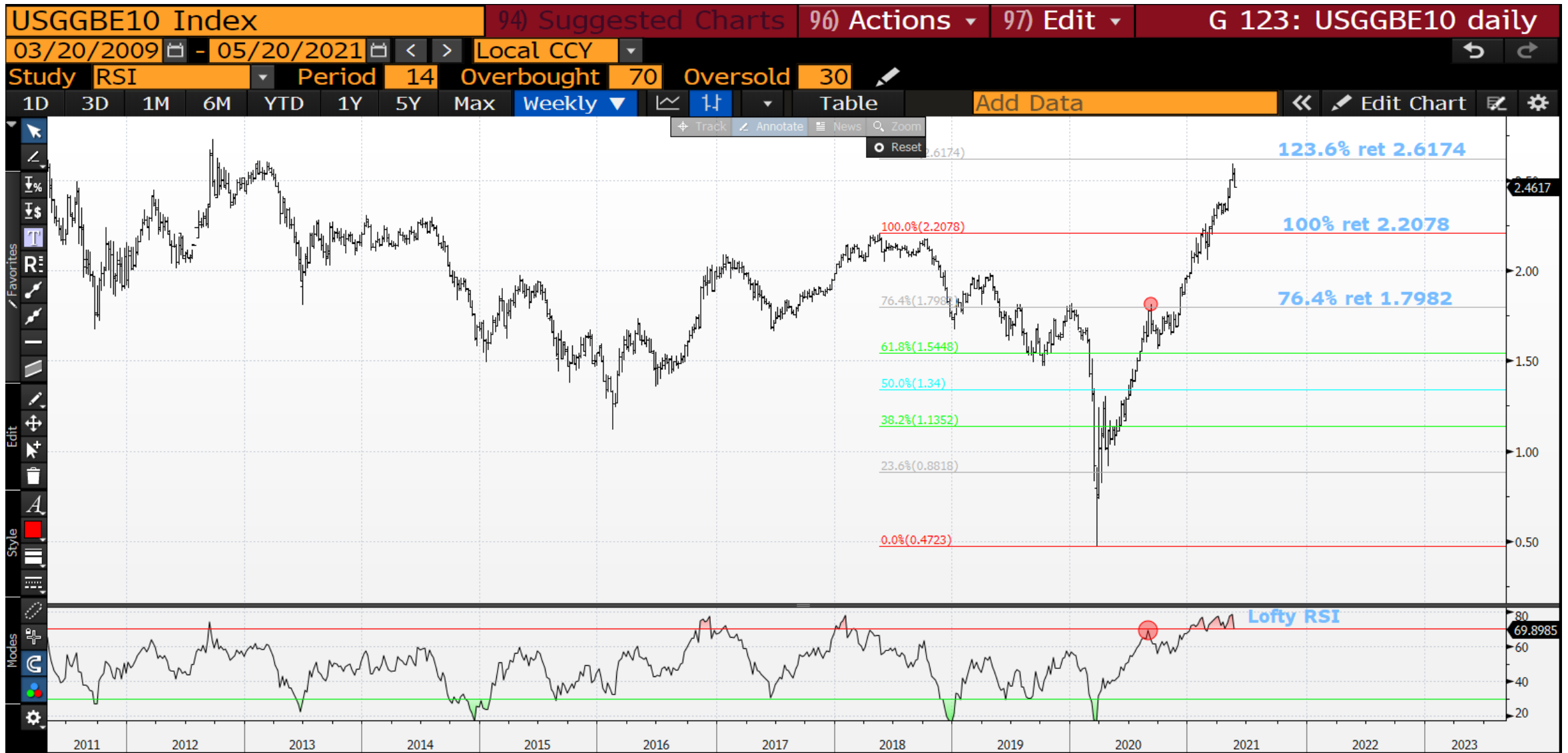
USGGBE30 daily : As yet no indications of a top looming but sub the 50 day moving average 2.2809 will help.



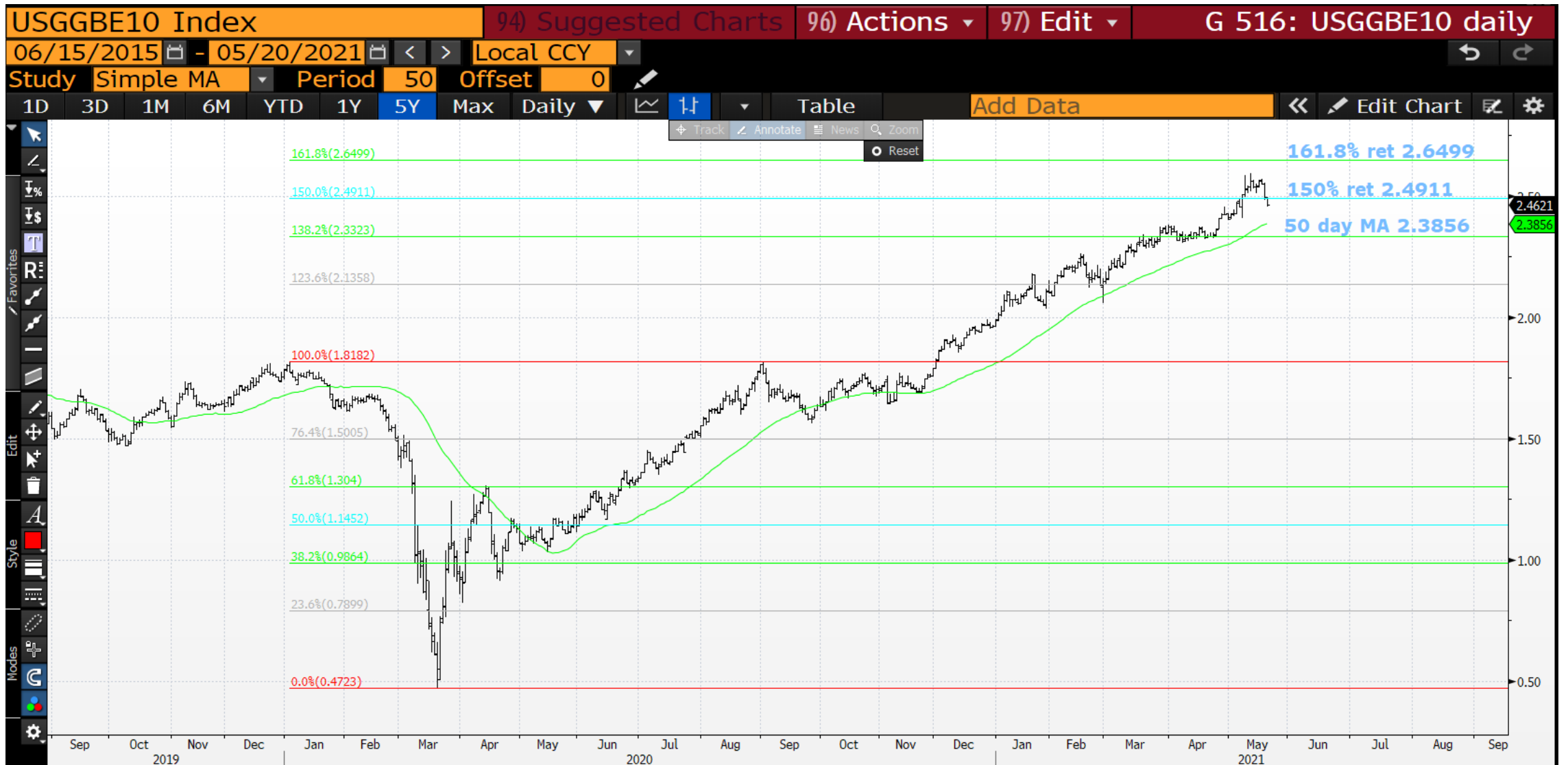
USGGBE10 monthly : This magnitude of RSI was last seen in 2004 and closing the month at the lows will HELP!



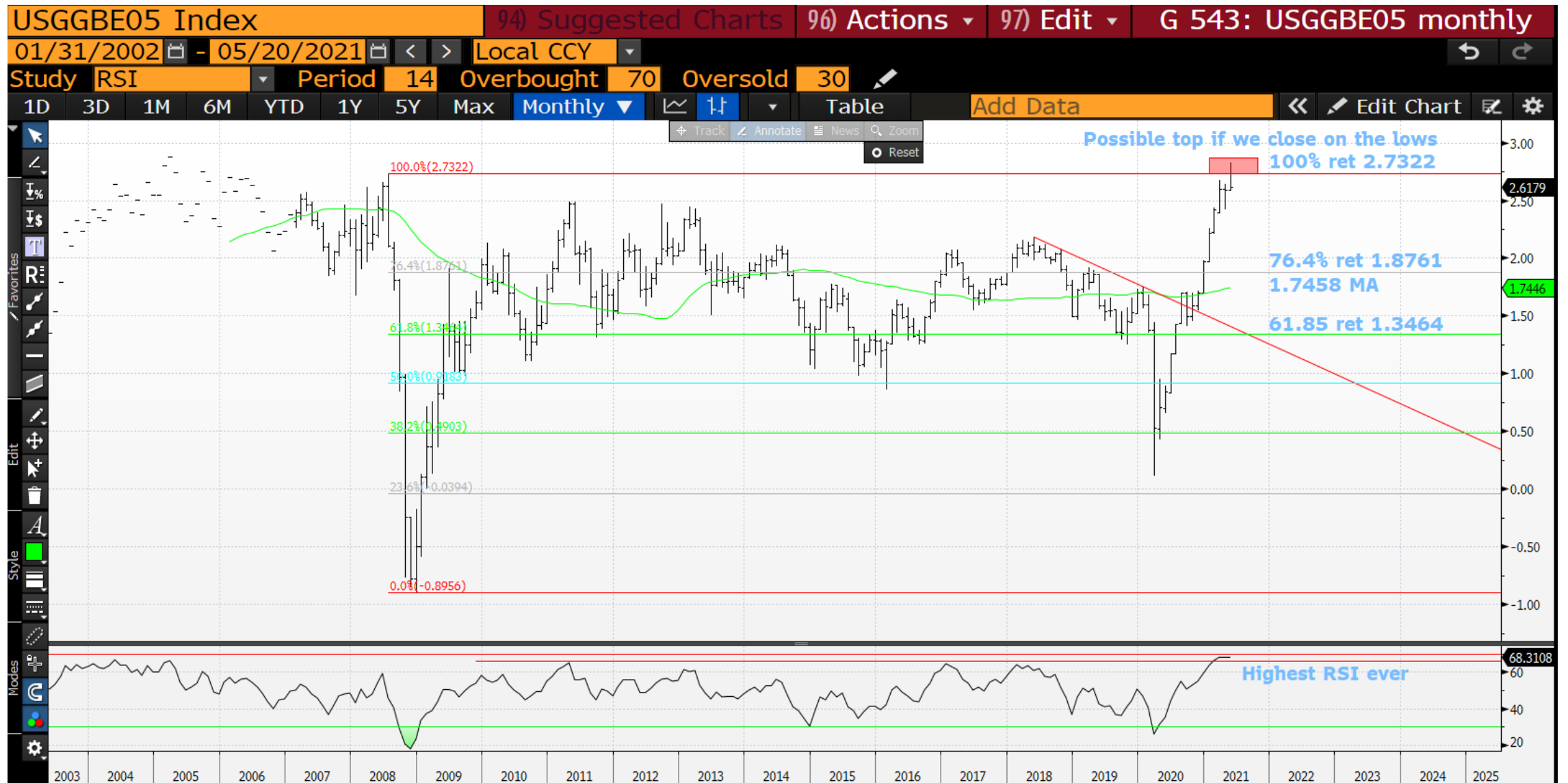
USGGBE10 weekly : This RSI remains lofty so lets see, we need a weak performance going forward.



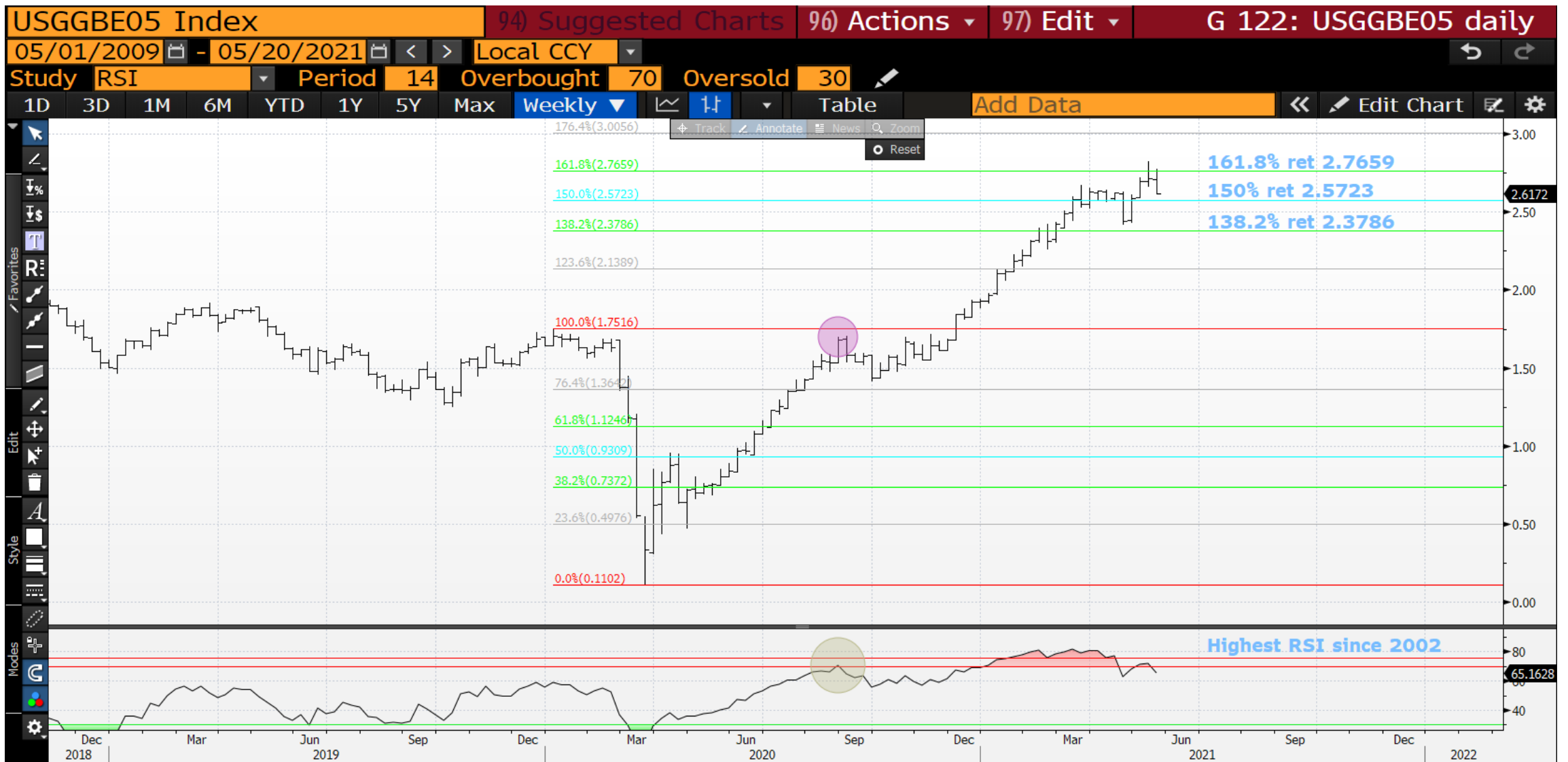
USGGBE10 daily : We have failed back below the 150% ret 2.4911 so ideally next stop is the 50 day moving average 2.3856.



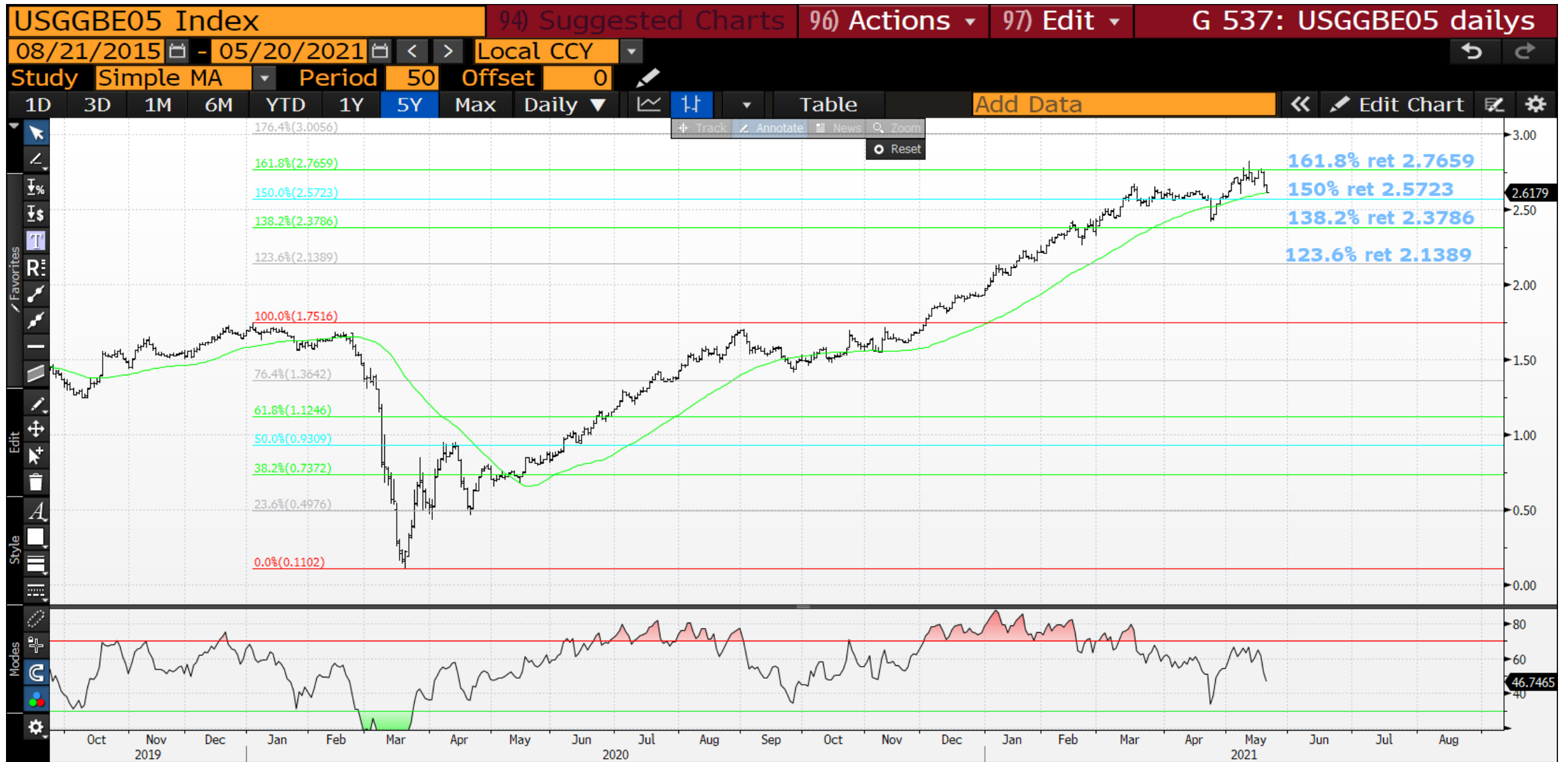
USGGBE05 monthly : This RSI is also exploring a NEW HISTORICAL dislocation as we HIT the 2008 high 2.7322! If we can continue to push lower it will form a major long-term top.



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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