

**US BREAKEVENS : WE ARE “NUDGING” EVER LOWER INTO MONTH END POISED TO FORM SOME MULTIYEAR TOPS IF THE RSI’S ARE TO BE BELIEVED.**

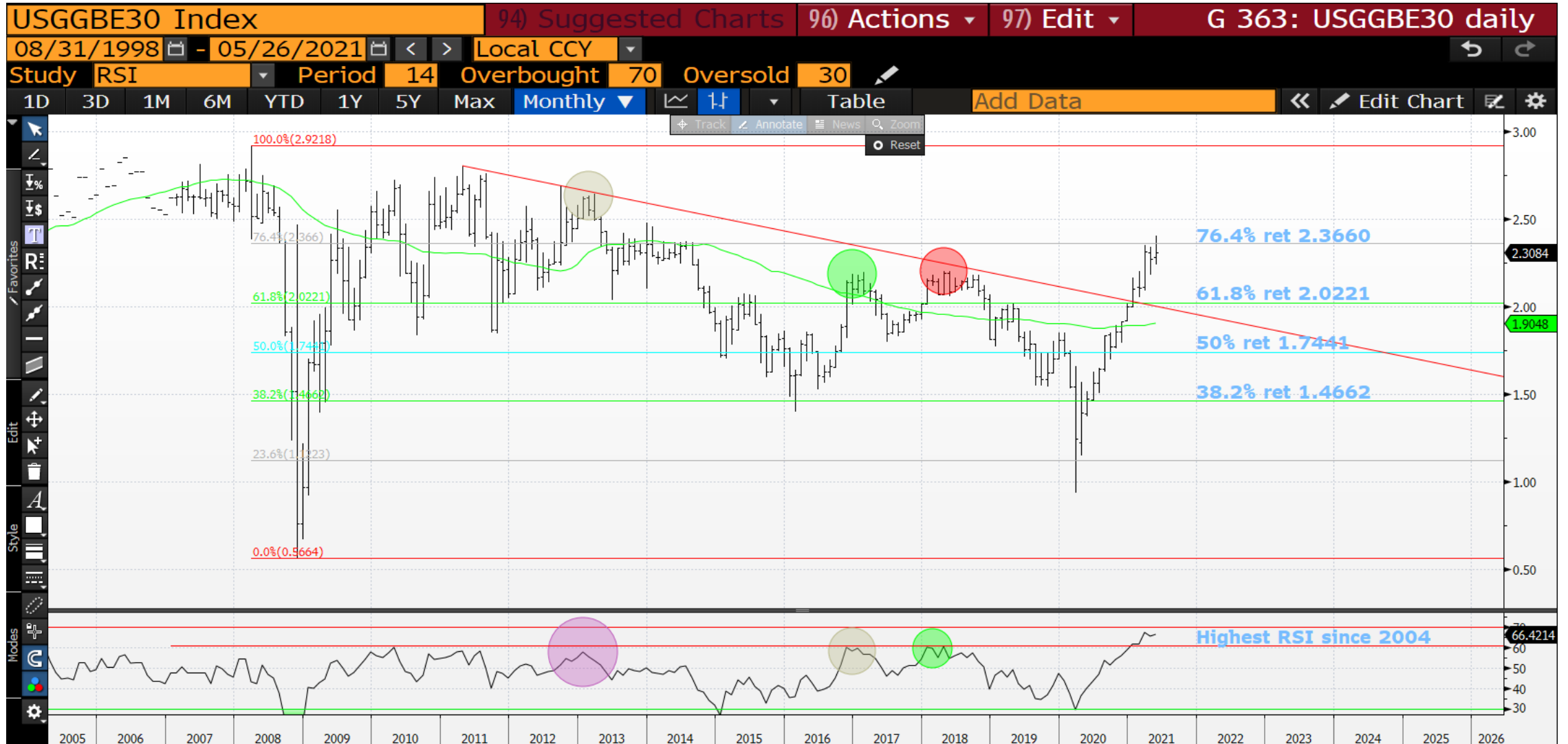
**MUCH AS I AM NOT A MASSIVE FAN OF CHANNELS ALL 3 WEEKLY CHARTS ARE POISED TO BREACH THE BOTTOM CHANNEL SUPPORT.**

**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.\*\***

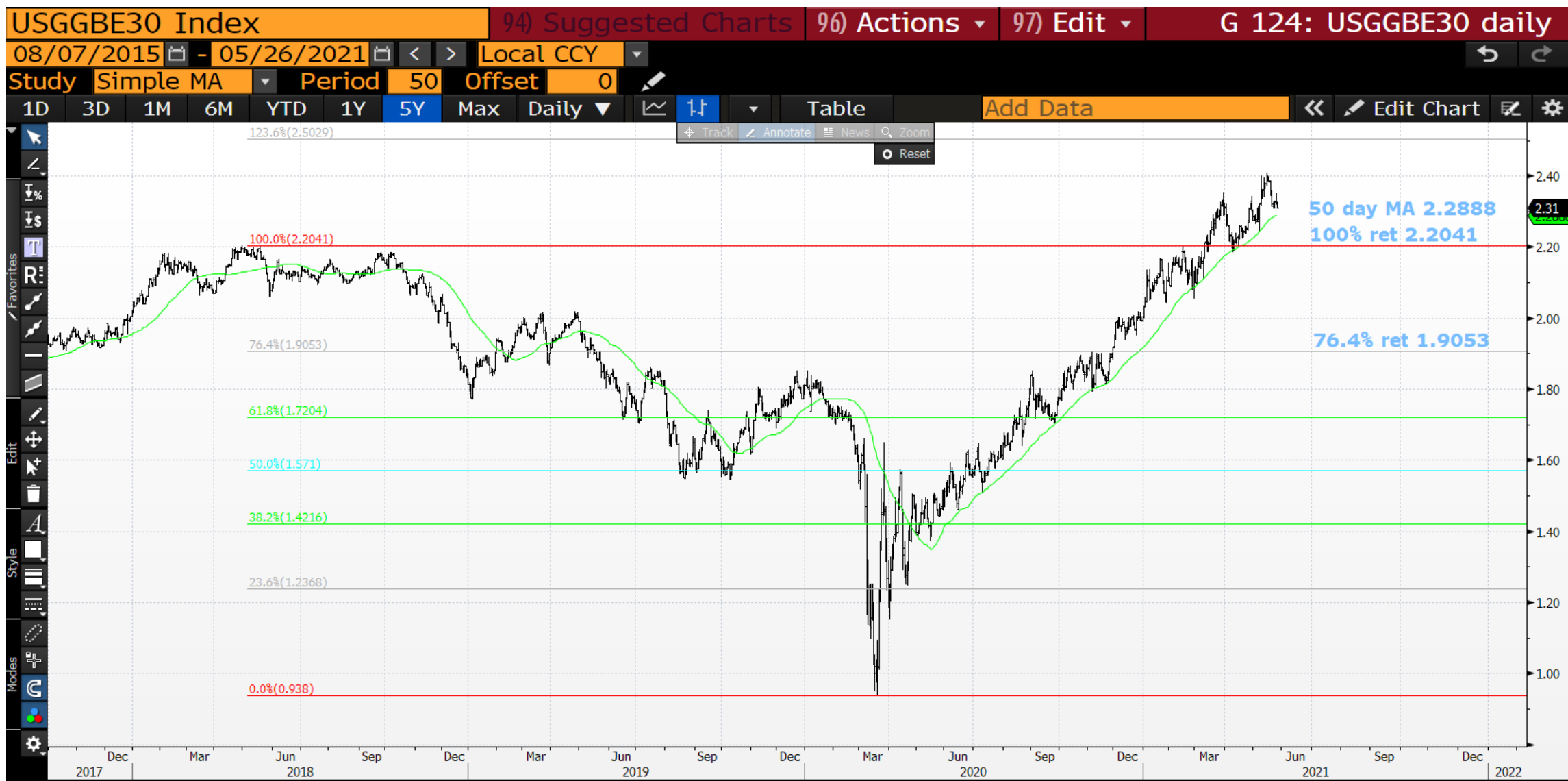
USGGBE30 monthly : The RSI is now very lofty last seen in 2004! Ideally we continue to grind lower into month end.



USGGBE30 weekly : This RSI is LOFTY and a MONTHLY CLOSE sub the BOTTOM OF THE CHANNEL will be a great help.

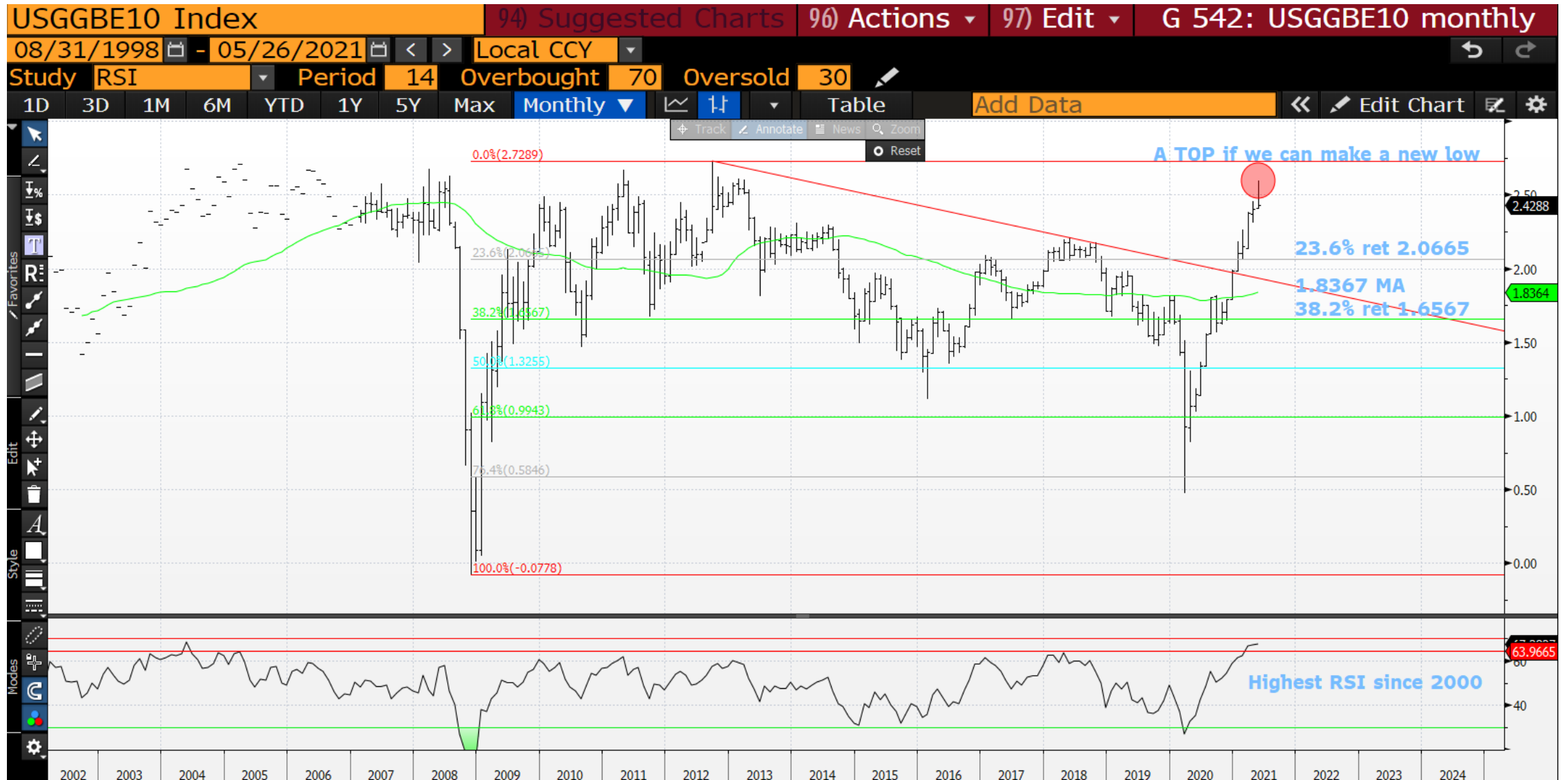


USGGBE30 daily : As yet no indications of a top looming but sub the 50 day moving average 2.2888 would be a great help.

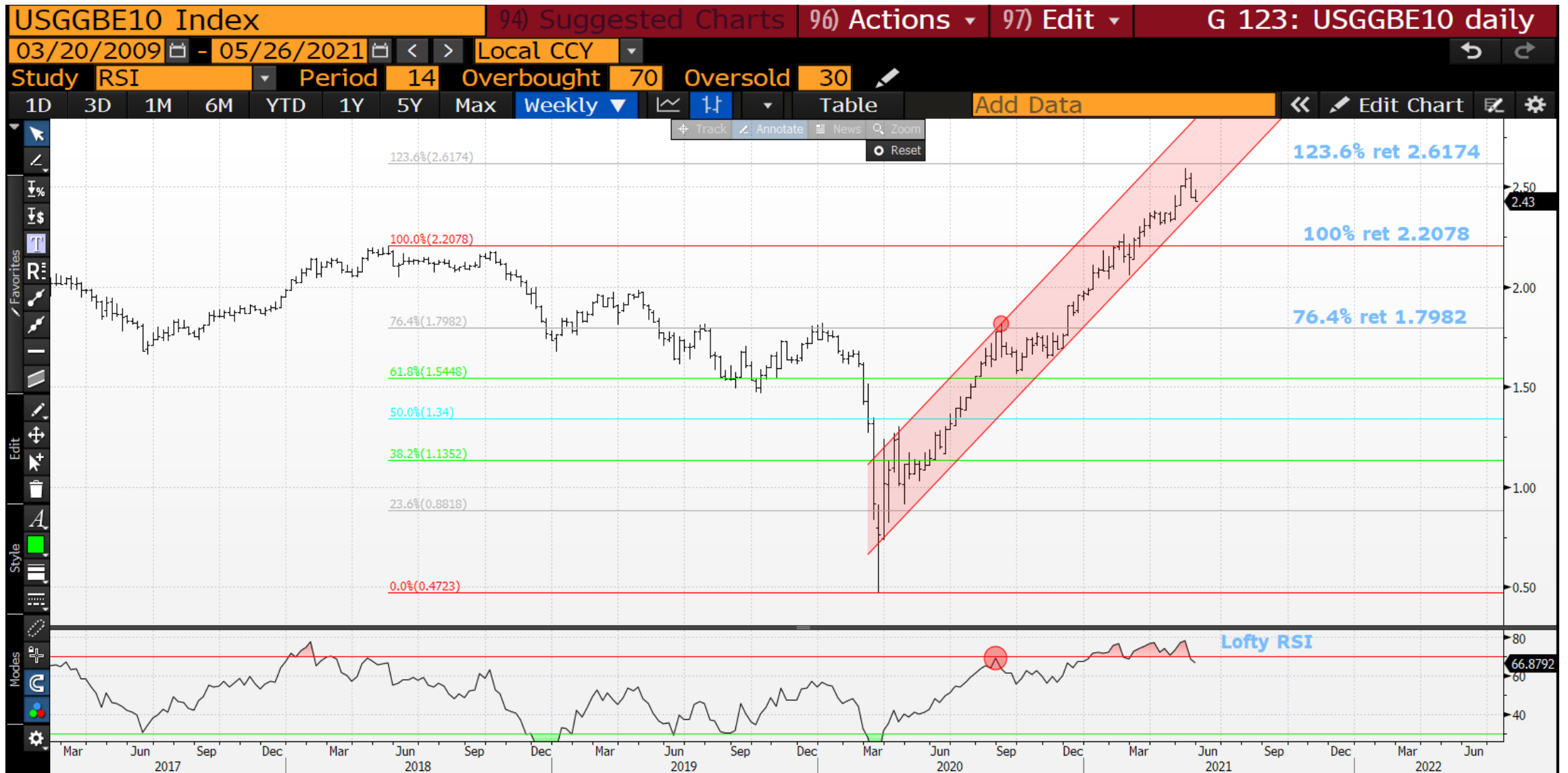


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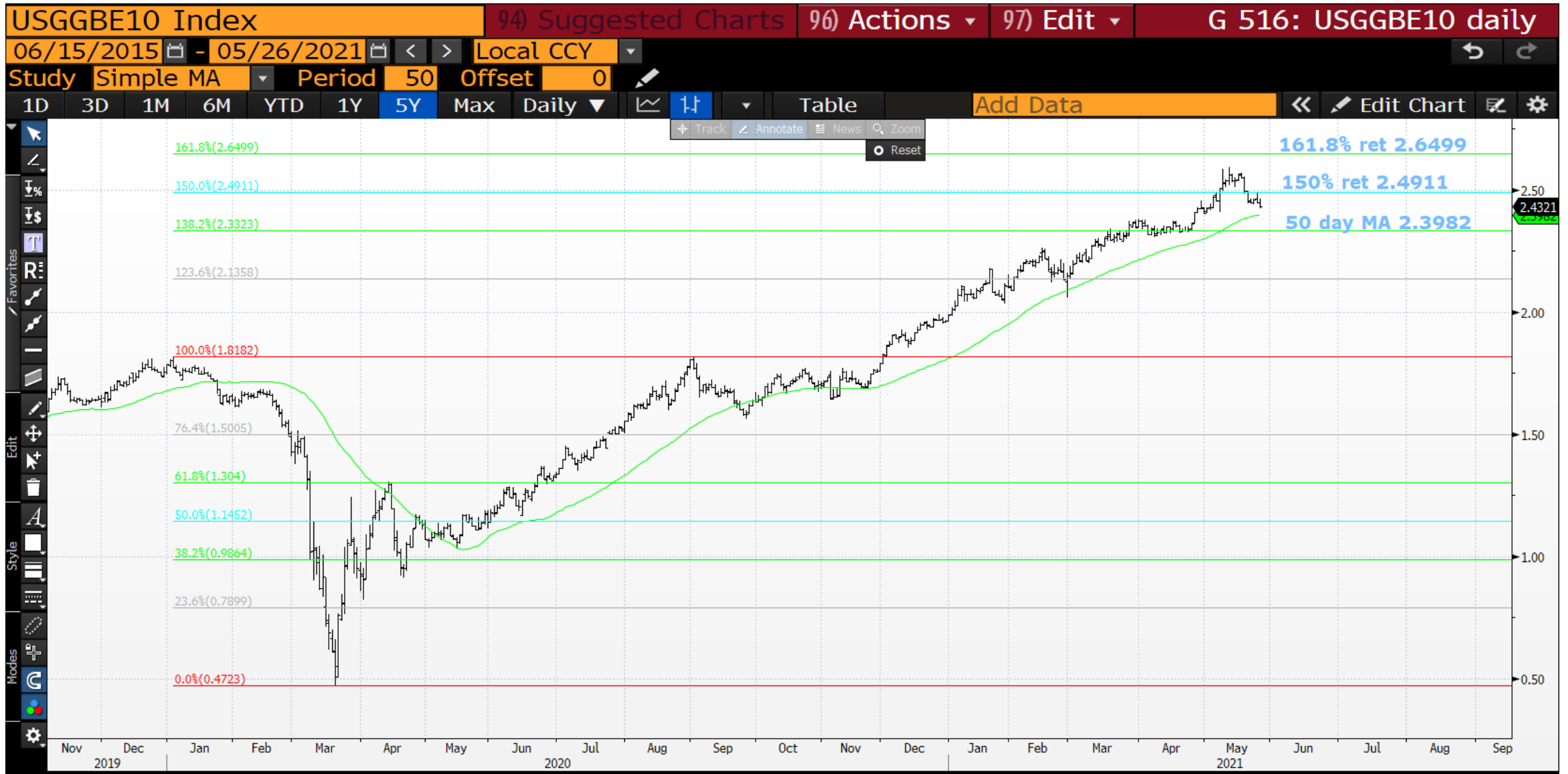
USGGBE10 monthly : This magnitude of RSI was last seen in 2004 and closing the month at NEW lows will HELP, this will be the REAL reversal.



USGGBE10 weekly : This RSI remains lofty as we TEST the bottom of the CHANNEL.



USGGBE10 daily : We have failed the 150% ret 2.4911 so ideally next stop is the 50 day moving average 2.3982.

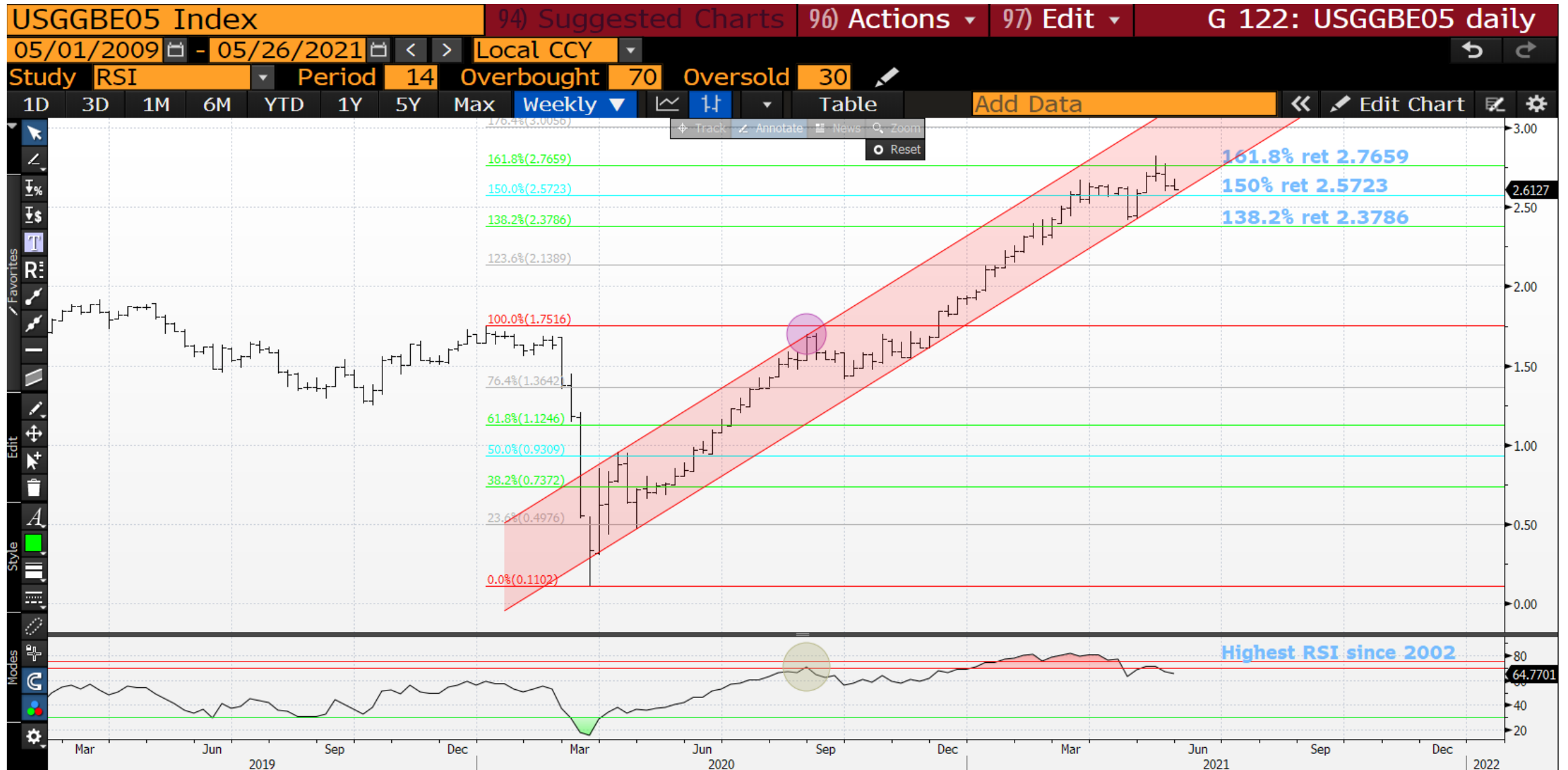


USGGBE05 monthly : This RSI is also exploring a NEW HISTORICAL dislocation as we HIT the 2008 high 2.7322! If we can continue to push for a NEW LOW then it will form a major long-term top.

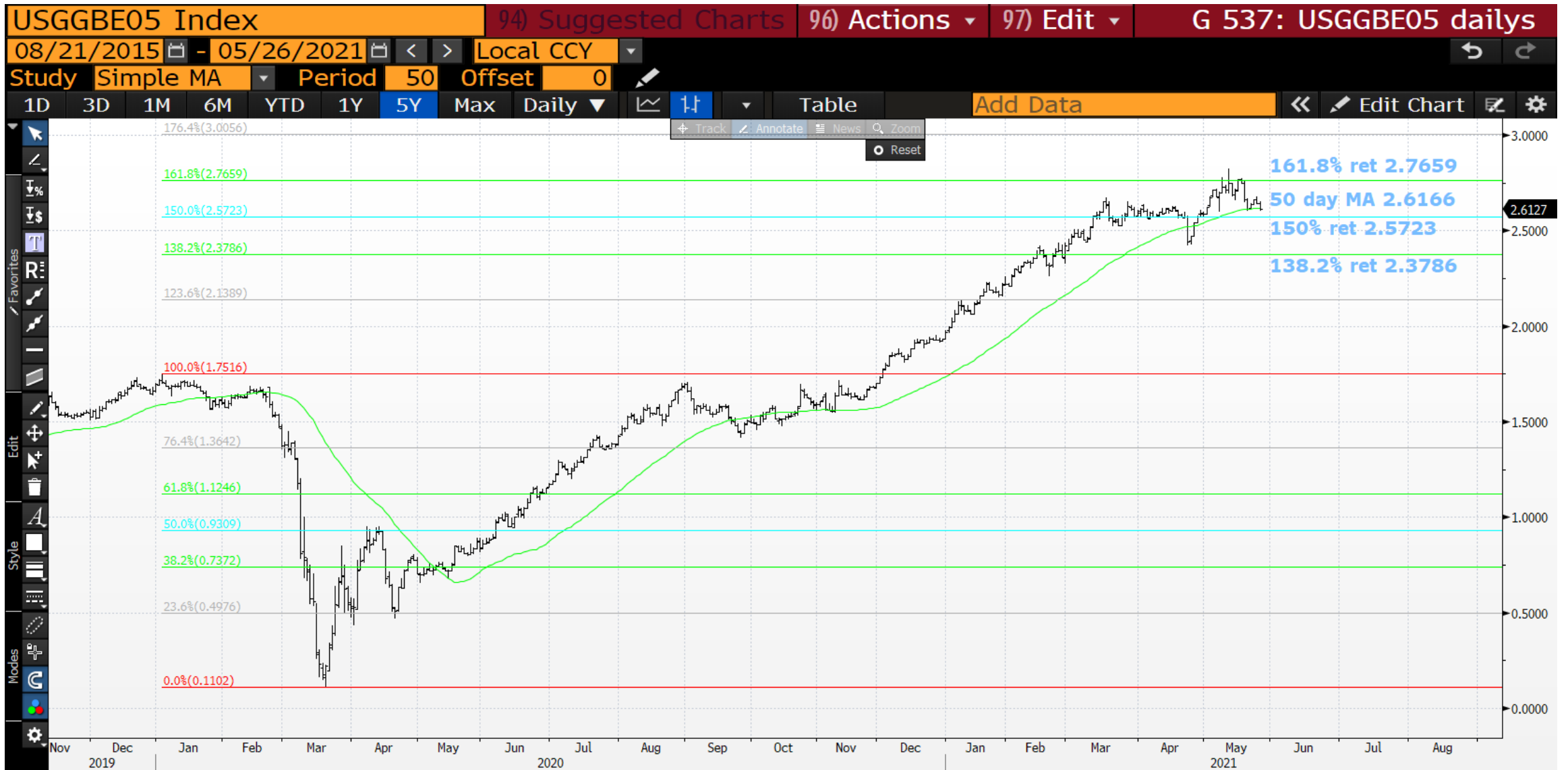




USGGBE05 weekly : This RSI is the highest since 2002! A breach of the CHANNEL-150% ret 2.5723 will be a huge help.



USGGBE05 daily : We are pushing hard on the 50 day moving average 2.6166 and poised to breach the 150% ret 2.5723.



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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