



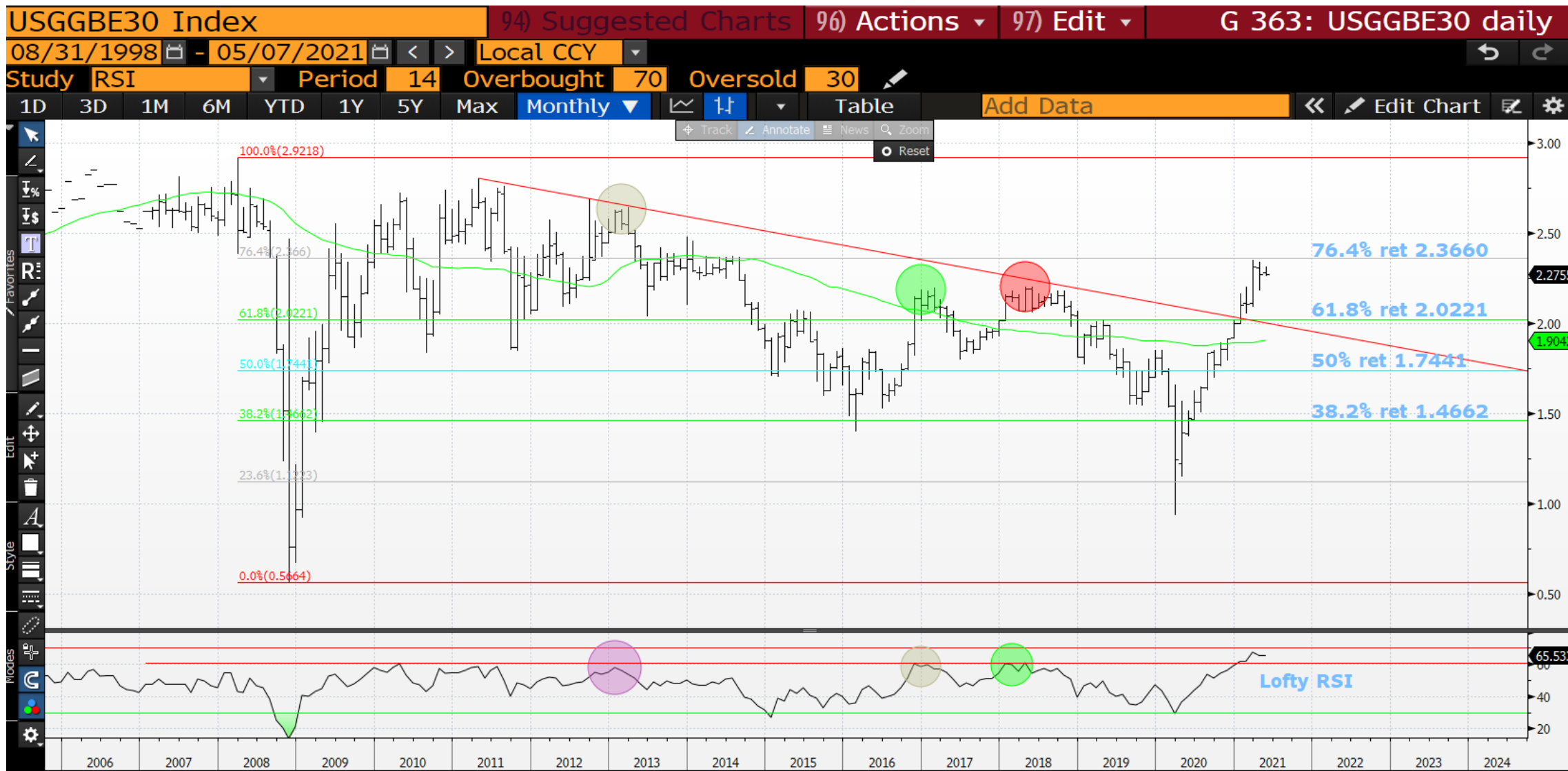
**US BREAKEVENS : BREAKEVENS RSI'S REPLICATE THOSE OF BOND YIELDS I.E. VERY LOFTY AND RARE DISLOCATIONS. ALL DURATIONS OF CHART HAVE DISLOCATED RSI'S, MANY DATING BACK 18 YEARS.**

**30YR BREAKEVEN HAVE REJECTED THEIR MULTI YEAR 76.4% RET 2.3360 FOR 3 MONTHS IN A ROW.**

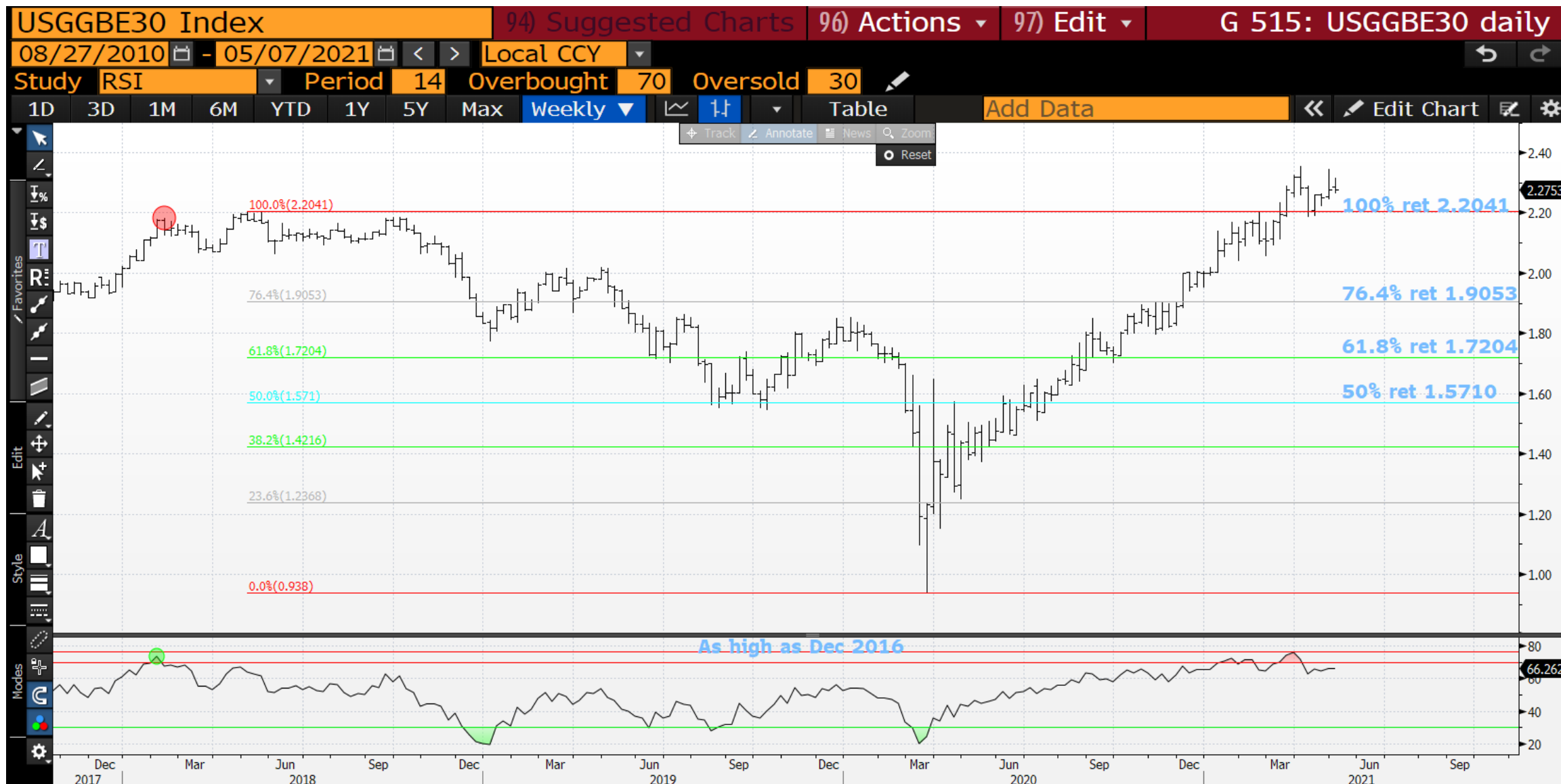
**10YR BREAKEVENS ARE TESTING A 150% RET 2.4911.**

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

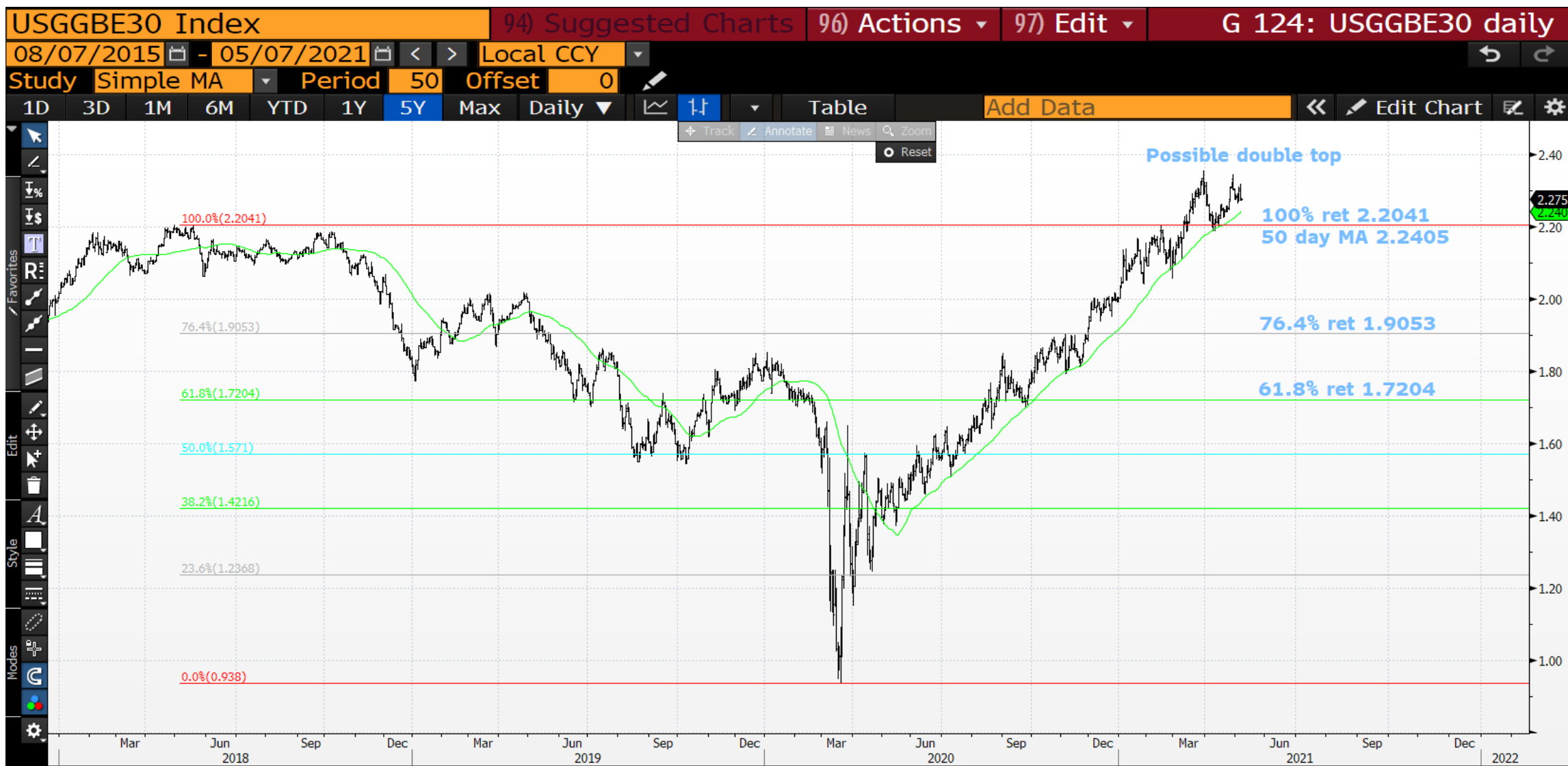
USGGBE30 monthly : This RSI has NEVER been this high apart from 2002! We continue to fail the 76.4% ret 2.3660 for the last 3 months.



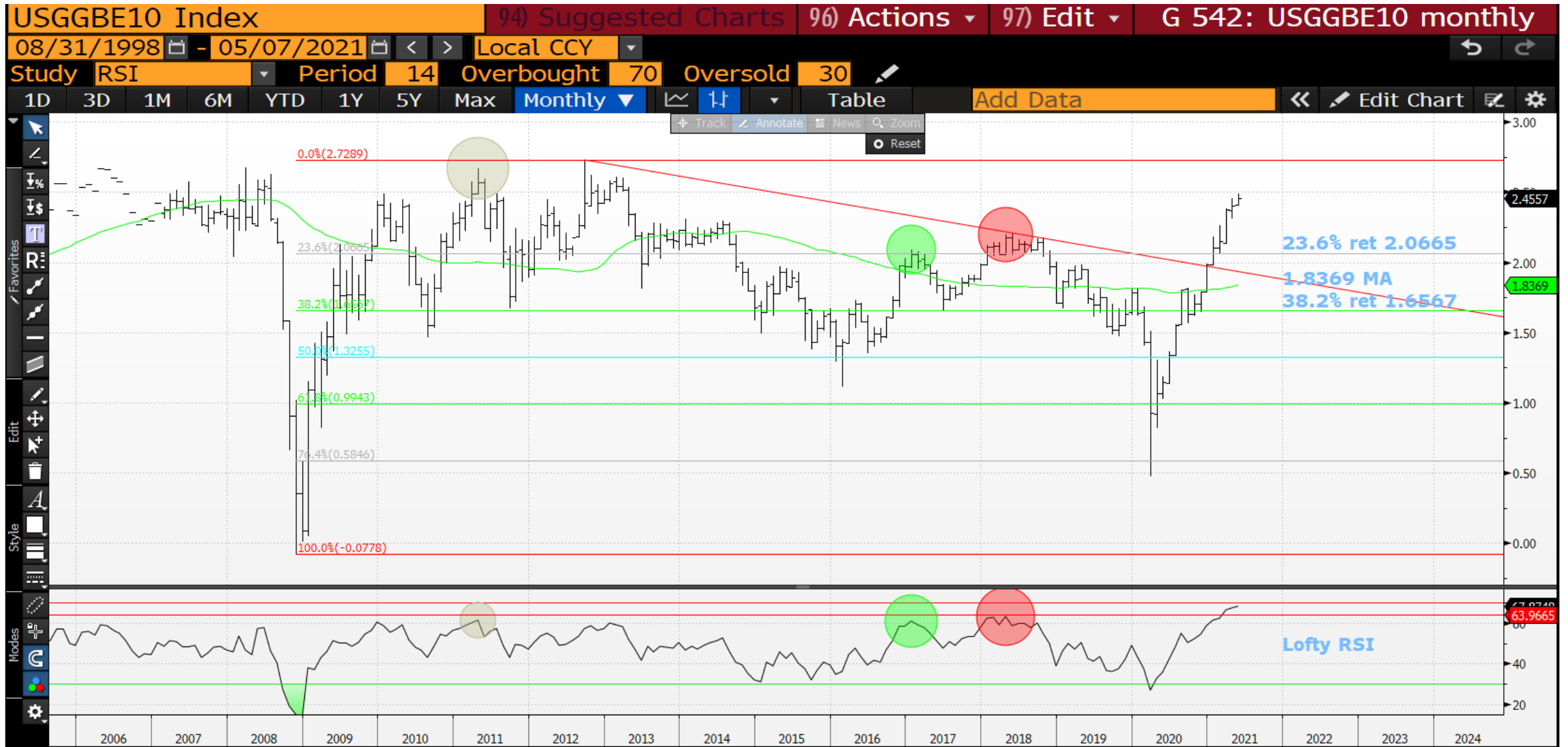
USGGBE30 weekly : This RSI is LOFTY but a push sub the 100% ret 2.2041 will be a great help, forming a double top.



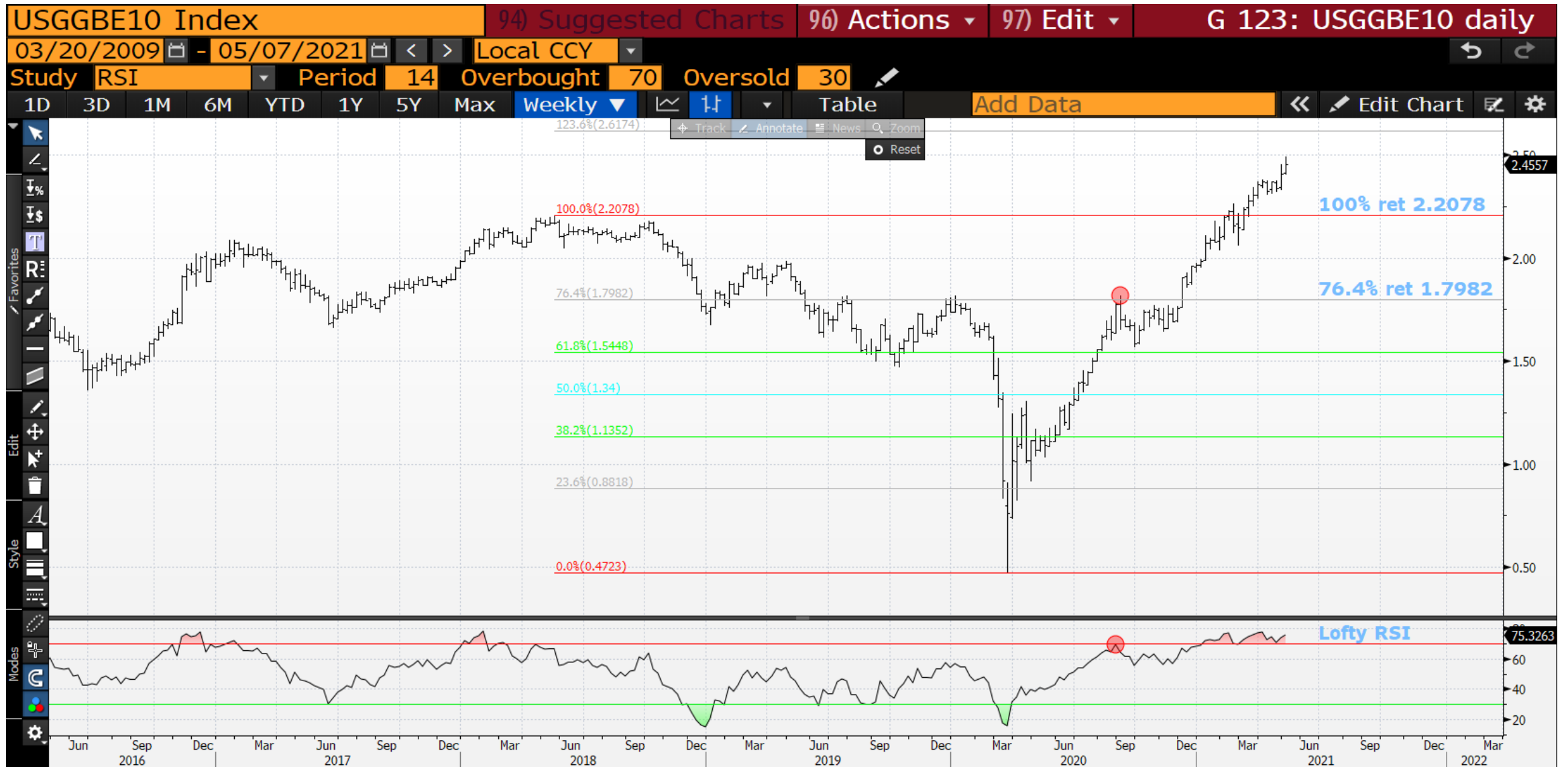
USGGBE30 daily : Hopefully we test the 100% ret 2.2041 soon and more importantly breach the 50 day moving average 2.2041.



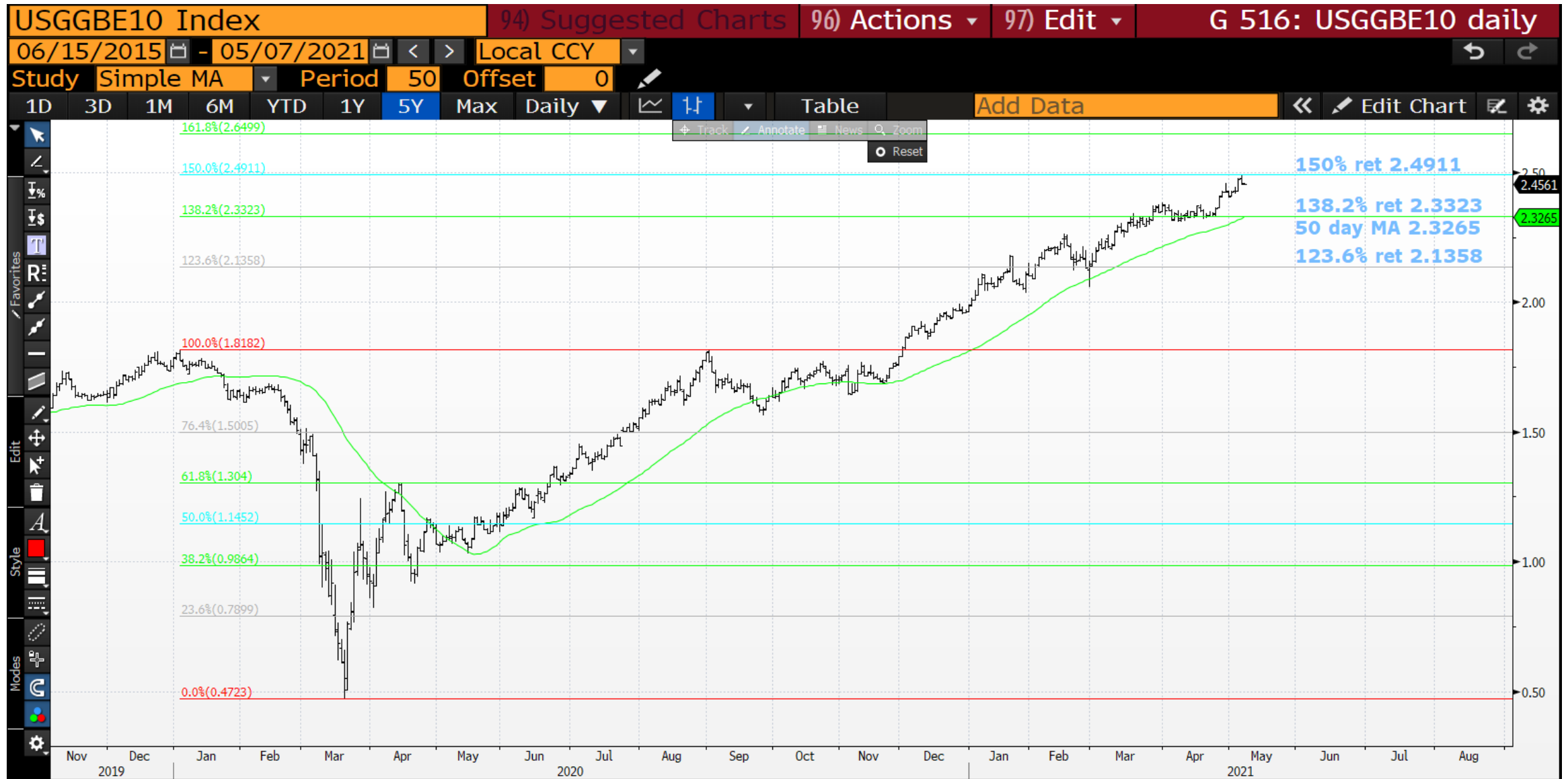
USGGBE10 monthly : This magnitude of RSI was last seen in 2004!



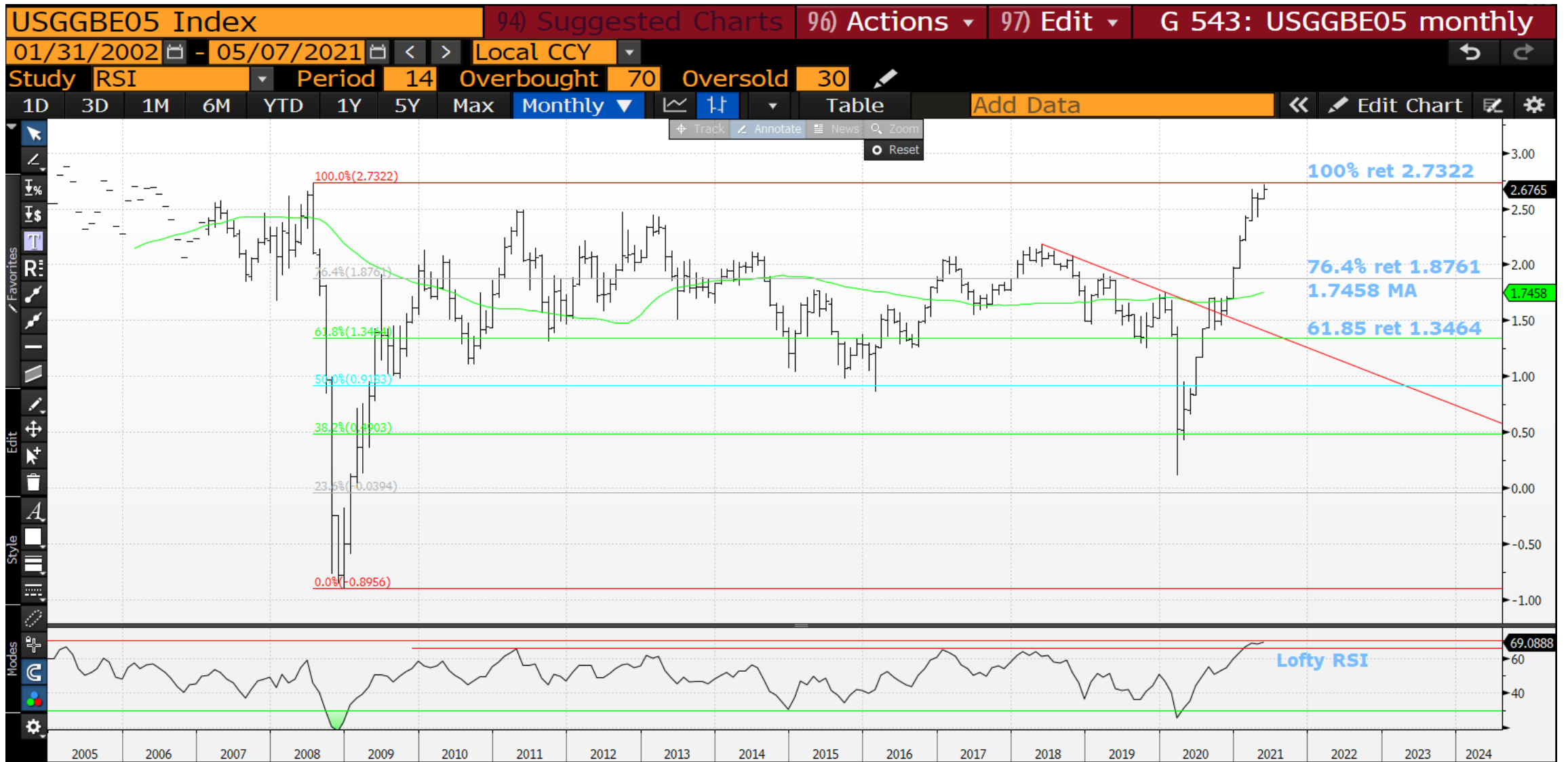
USGGBE10 weekly : This RSI remains lofty so lets see.



USGGBE10 daily : We have stalled at the 150% ret 2.4911 so lets see if we head lower.

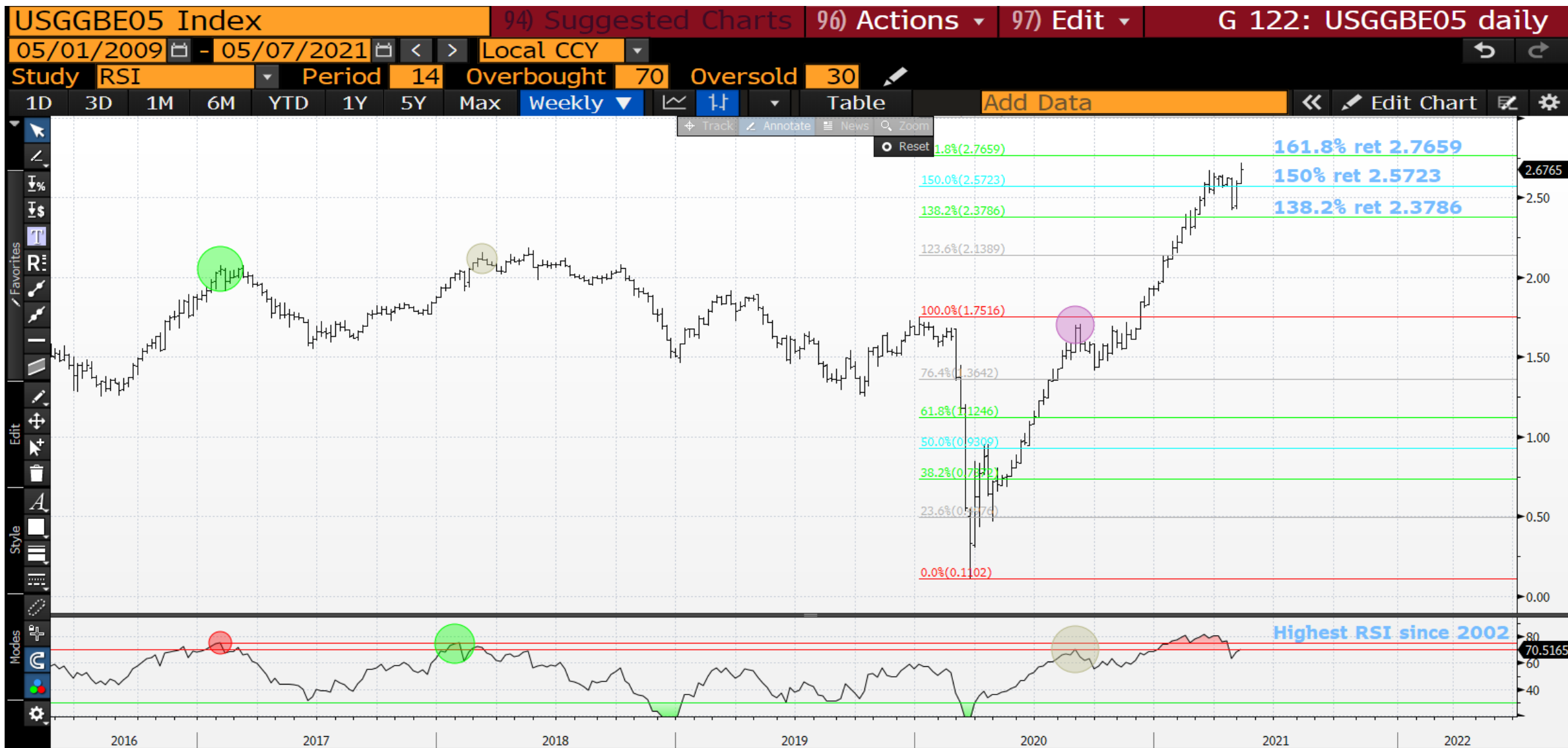


USGGBE05 monthly : This RSI is also exploring a NEW HISTORICAL dislocation as we HIT the 2008 high 2.7322!

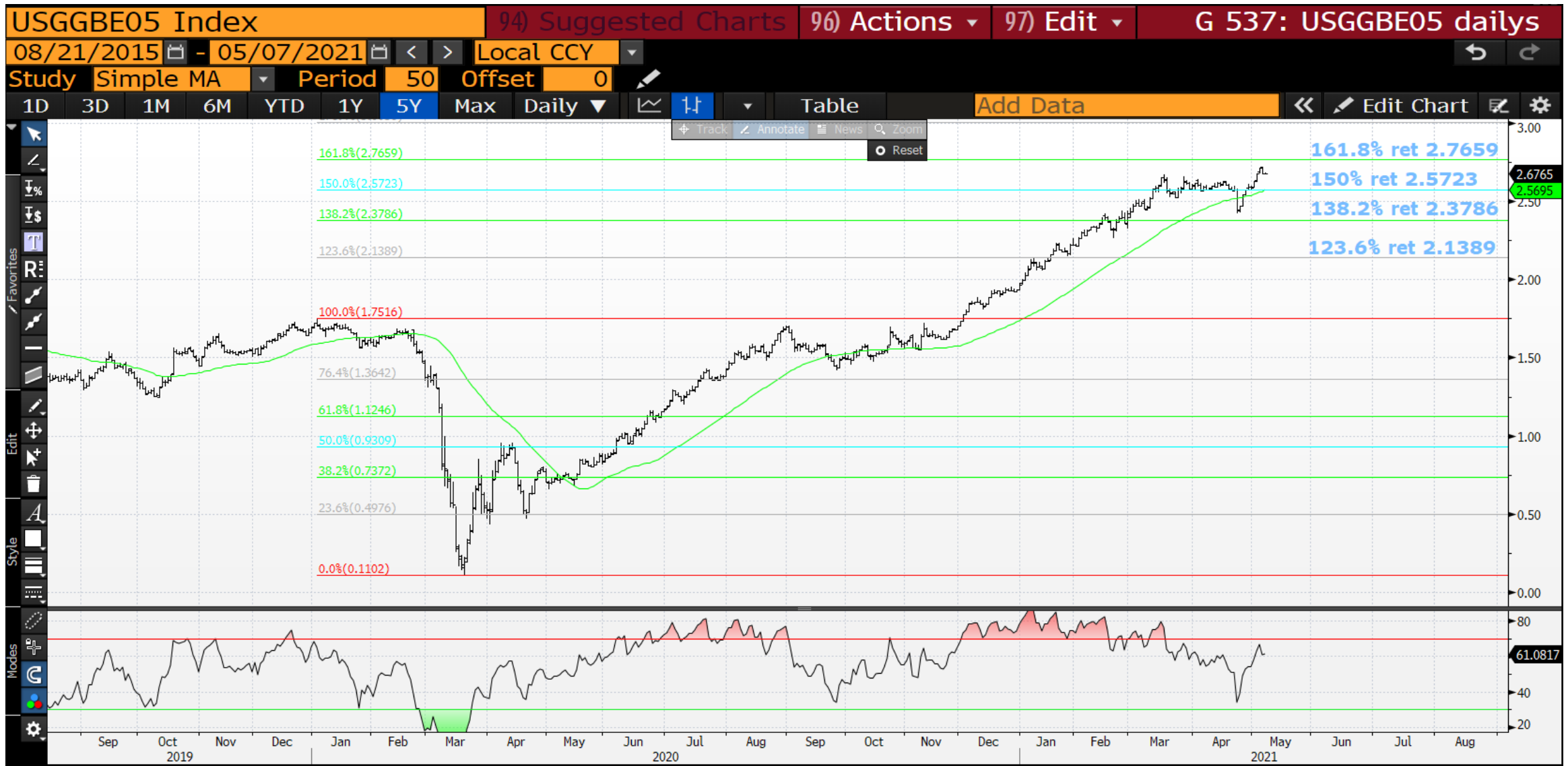




USGGBE05 weekly : This RSI is the highest since 2002!



USGGBE05 daily : The RSI is stretched so lets see if we fail.



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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