

US BREAKEVENS : THE INTERESTING THING WILL BE HOW QUICKLY WE FAIL “AGAIN”, IDEALLY THE MOVING AVERAGES WILL LET US KNOW. WE ARE ALREADY NUDGING MOVING AVERAGE RESISTANCE WHILST SOME 50 AND 100 DAYS ARE “POISED” TTO CROSS.

WE ARE NOW ON A VERY LONG-TERM MOVE LOWER WITH “TOPS” INITIATED ACROSS ALL DURATIONS. THE DAILY RSI’S ARE LOW THUS MAY BE TO BE “WORKED OFF” BEFORE THE NEXT LEG LOWER.

BREAKEVENS HAVE CONFIRMED SOME “MAJOR” LONGTERM TOPS, TOPS FOR MANY YEARS TO COME! ONE OTHER THING TO NOTE IS NEARLY ALL CHARTS TRADE IN A VERY TECHNICAL FORMAT.

30YR BREAKEVEN HAVE REJECTED THE MULTI YEAR 76.4% RET 2.3360 WITH A 2004 MONTHLY RSI, THUS A “VERY BIG” STATEMENT.

ALL DURATIONS HAVE NOW BREACHED THEIR 50 DAY MOVING AVERAGES!

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

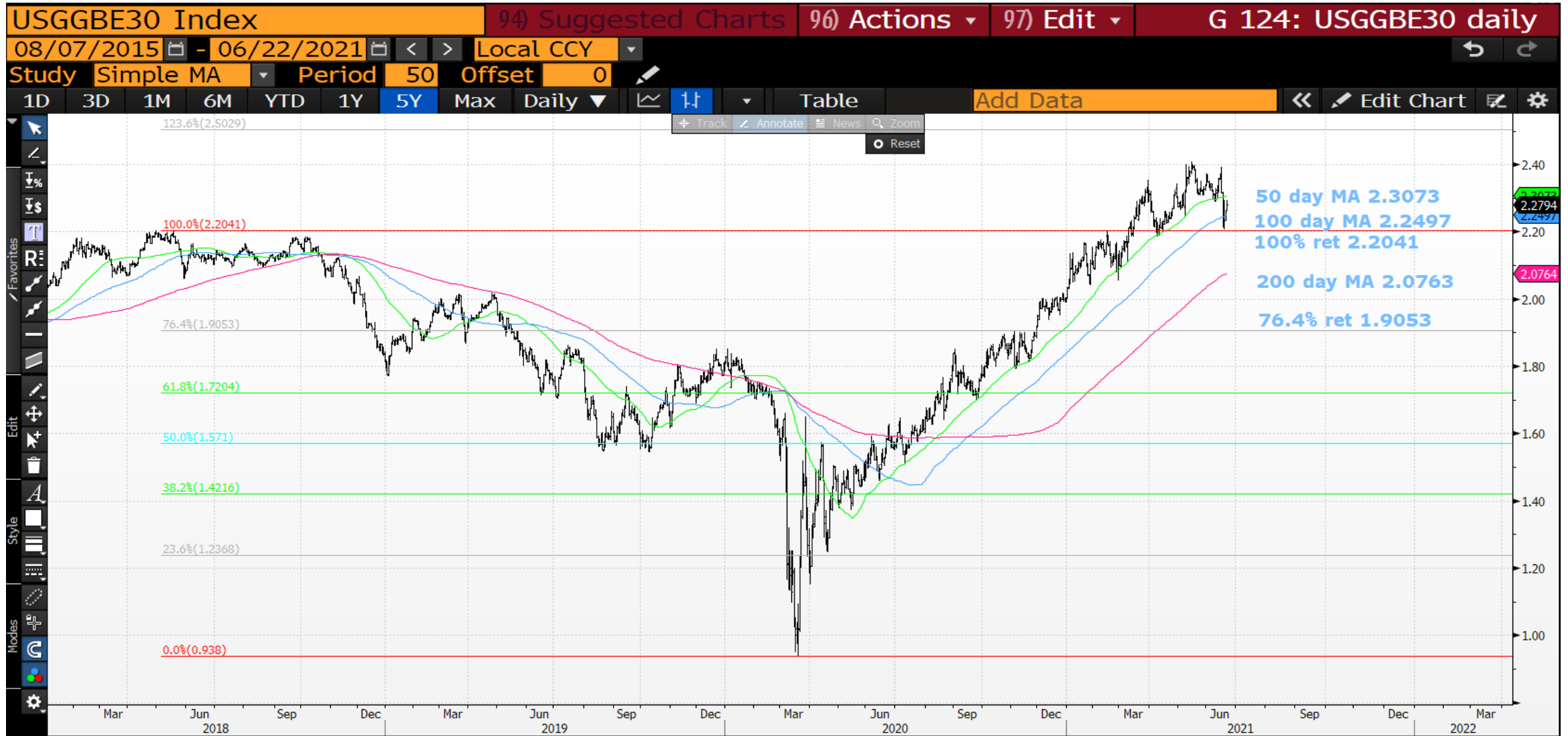
USGGBE30 monthly : We have now FORMED a VERY LONGTERM TOP! The RSI is of 2004 magnitude, ideally we close the month at the lows.



USGGBE30 weekly : Hopefully we don't need to test the bottom of the channel 2.3816 and move directly back through the recent low-100% ret 2.2041. Sub this level will open the flood gates.



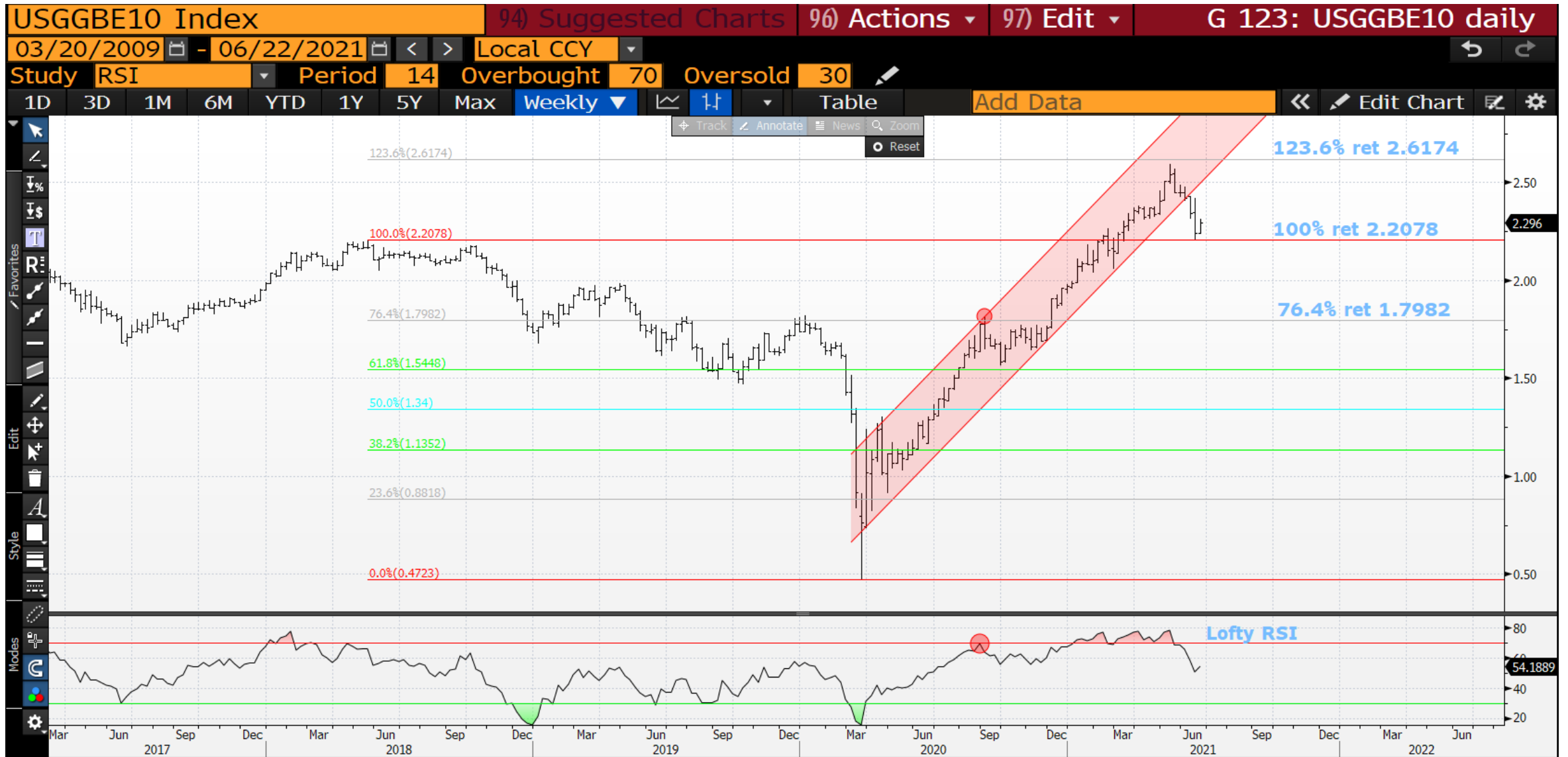
USGGBE30 daily : We have breached the 50 day moving average 2.3073, hopefully we breach the 2018 high 2.2041 soon. We will be close over the next few days to witness the 50 day moving average cross the 100 day.



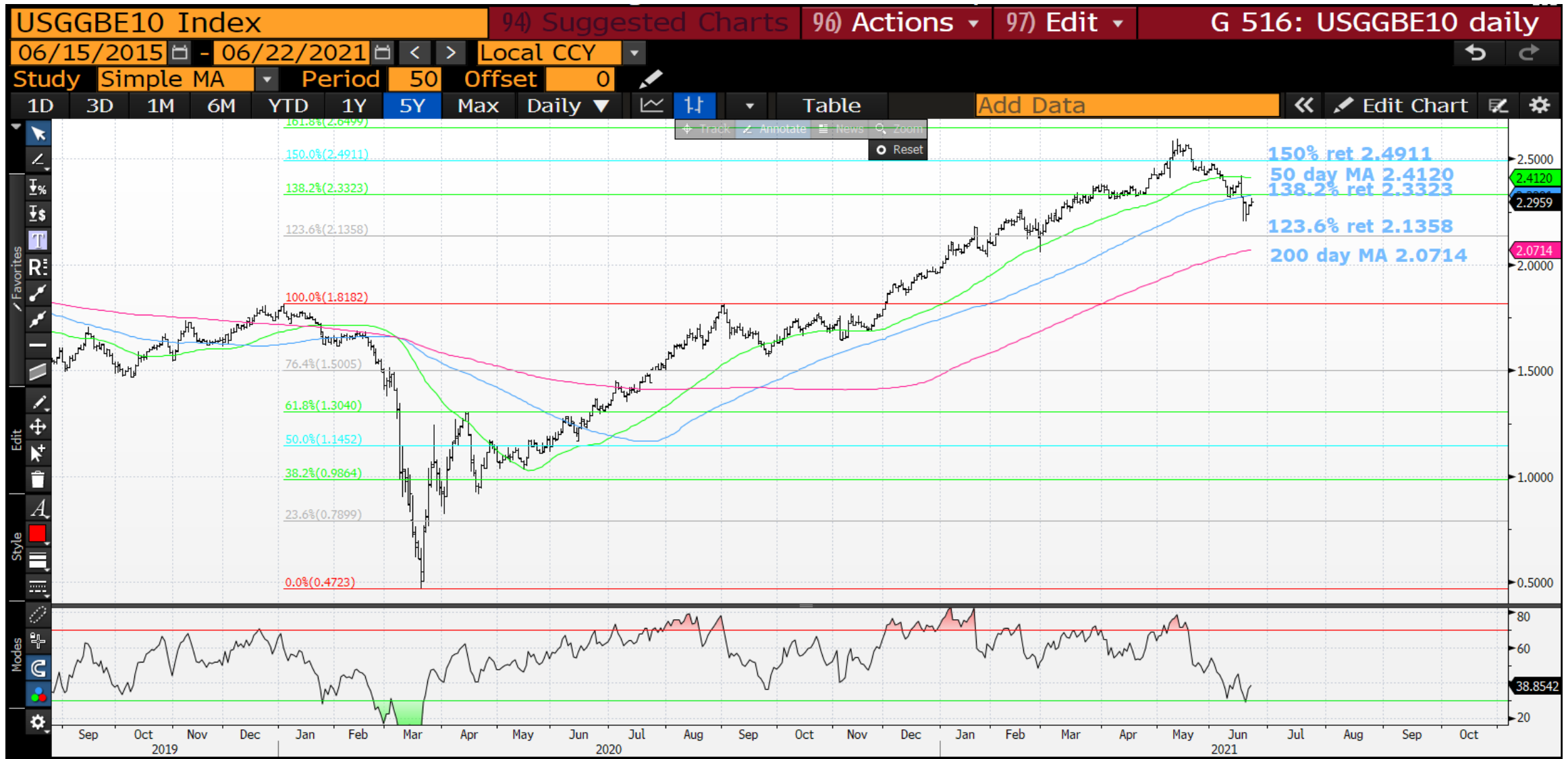
USGGBE10 monthly : This HAS become a VERY NASTY formation aided by the 2000 RSI! We are well on the way to endorsing this as a MULTIYEAR TOP and heading lower for SEVERAL years to come!



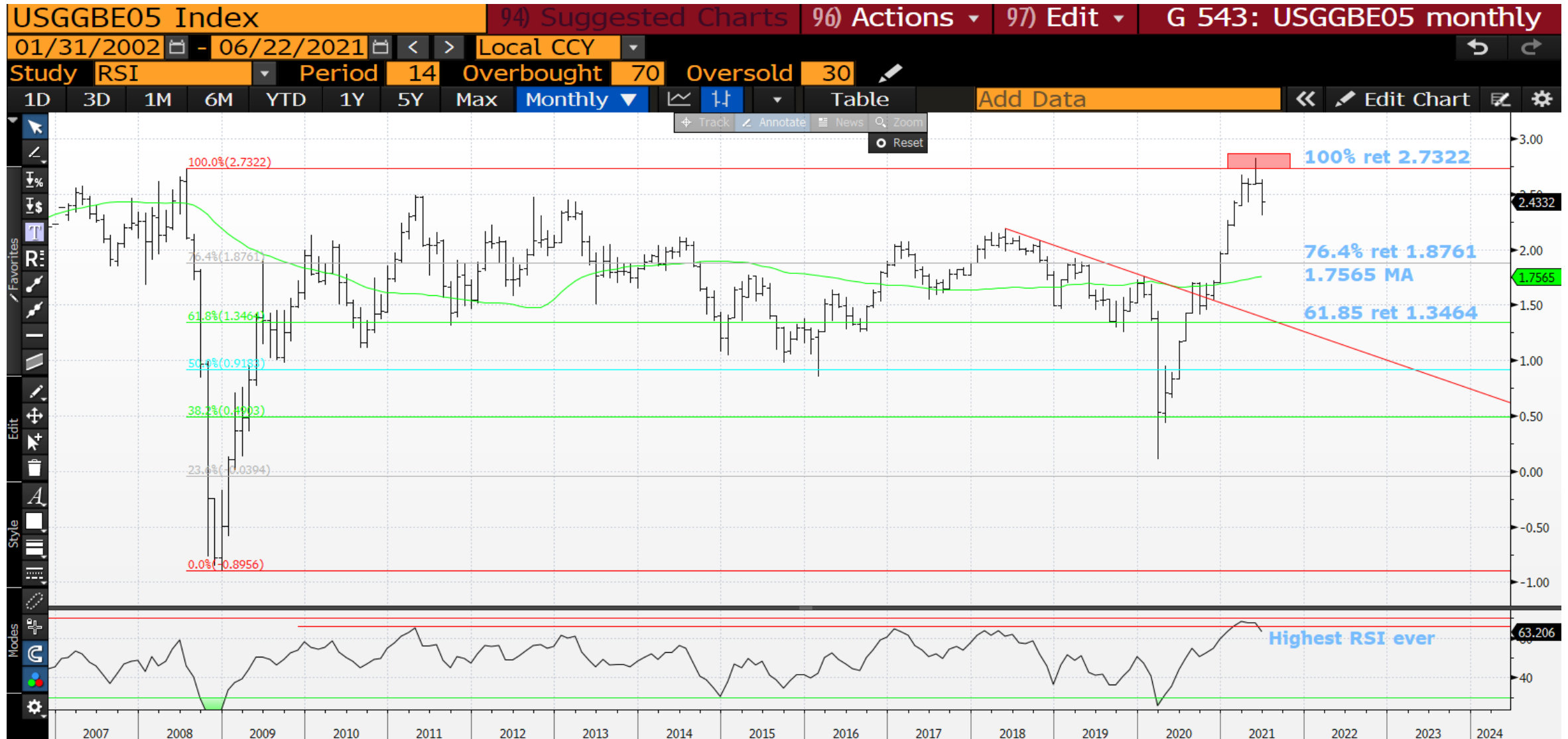
USGGBE10 weekly : We are a long way off the channel and ideally we breach the 100% ret 2.2078 soon.



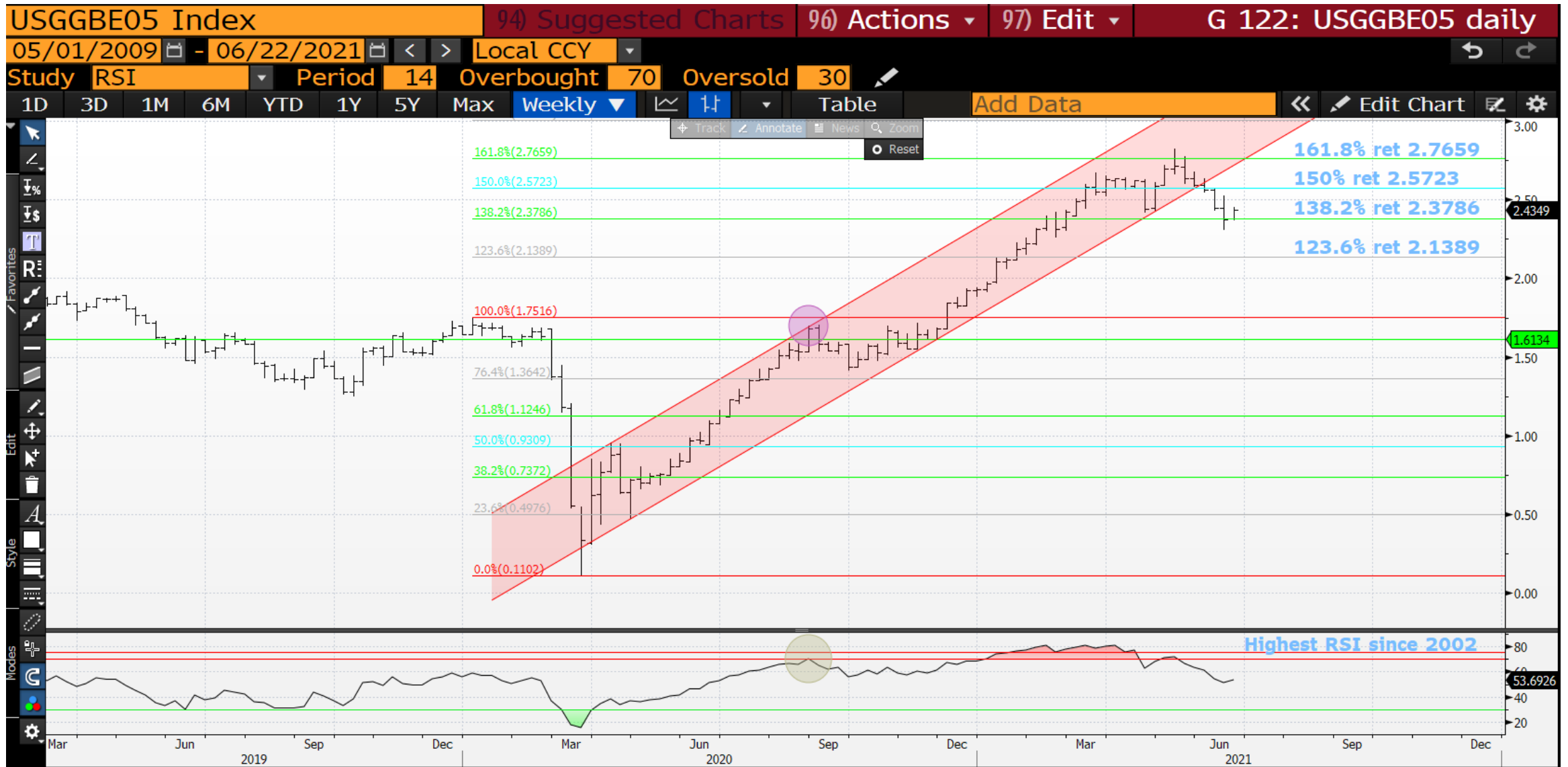
USGGBE10 daily : The RSI is low but we SHOULD struggle with the 50 (2.4120) and 100 (2.3323) day moving average resistance!



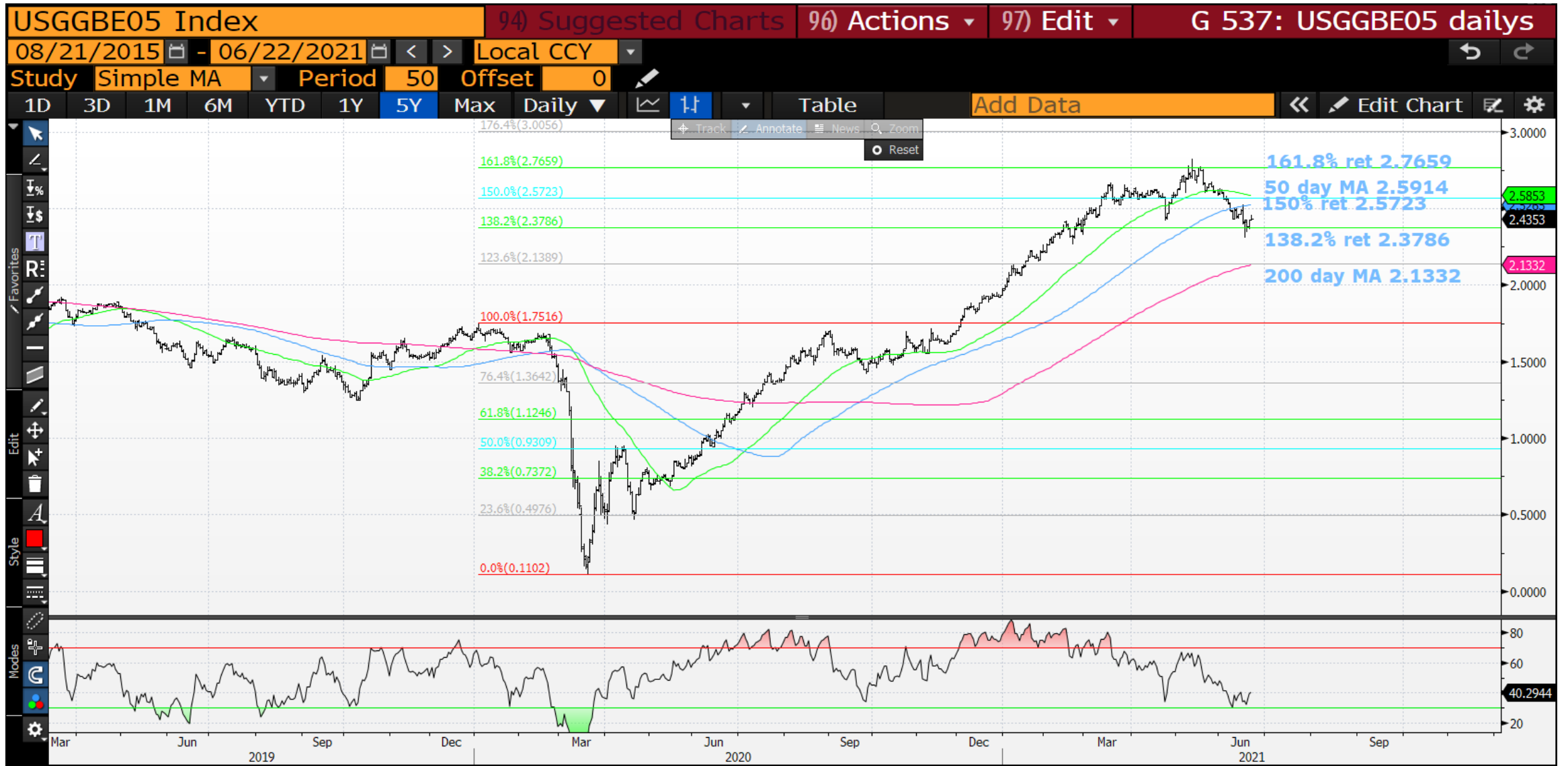
USGGBE05 monthly : This RSI is also exploring a NEW HISTORICAL dislocation as we HIT the 2008 high 2.7322! If we can continue to push lower it will form a major long-term top and BIGGER question is do we REPLICATE 2008! A near perfect top.



USGGBE05 weekly : This is the sector making the most progress, sub the 138.2% ret 2.3786 will help a lot.



USGGBE05 daily : The RSI is low(ish) but sub the 50 (2.5853) and 100 (2.5265) day moving averages helps!



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