

**US BREAKEVENS : 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.**

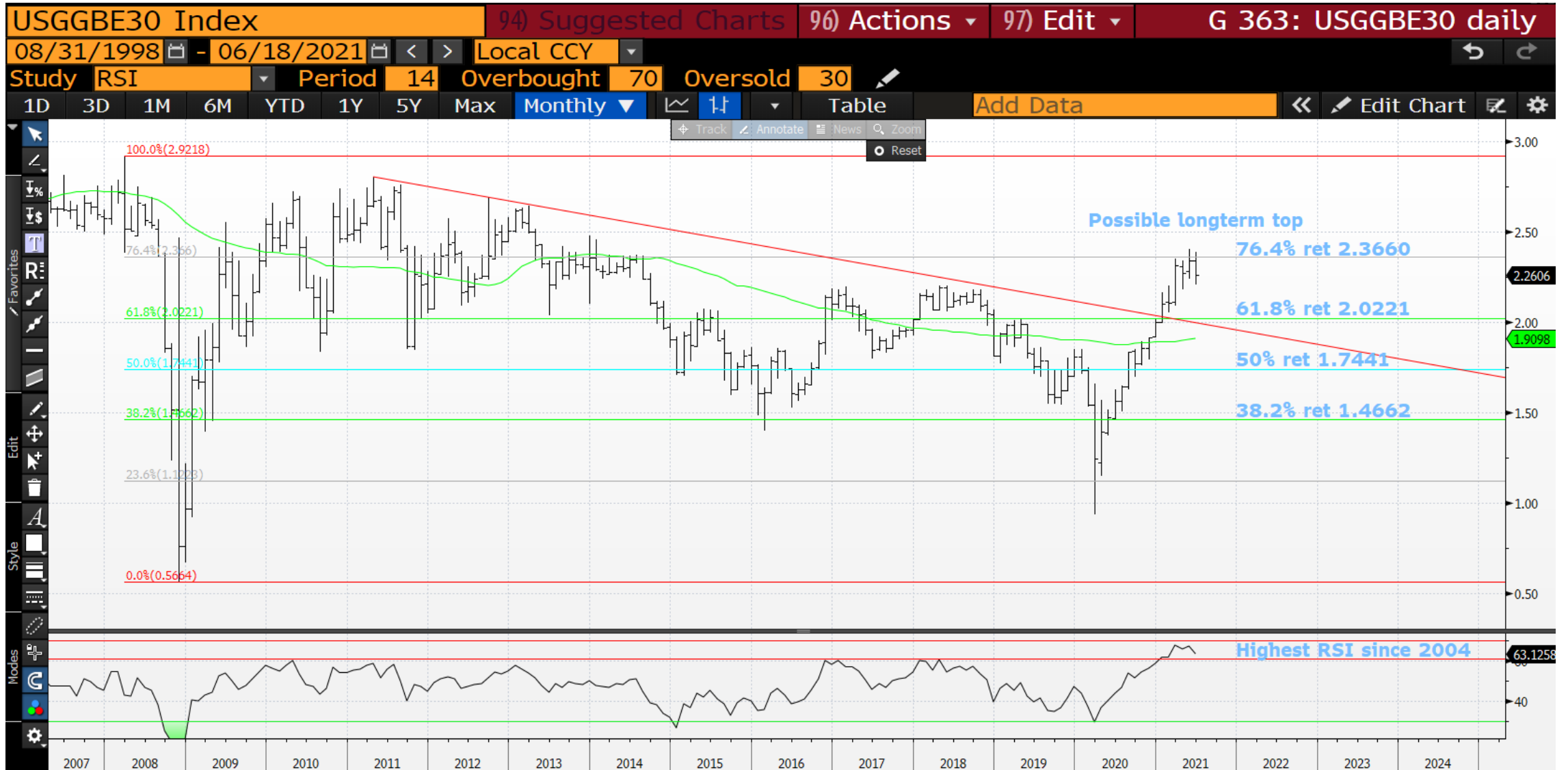
**BREAKEVENS HAVE CONFIRMED SOME “MAJOR” LONGTERM TOPS, TOPS FOR MANY YEARS TO COME! ONE OTHER THING TO NOTE IS NEARLY ALL CHARTS TRADE IN A VERY TECHNICAL FORMAT.**

**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 BREAHCED THEIR 50 DAY MOVING AVERAGES!**

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

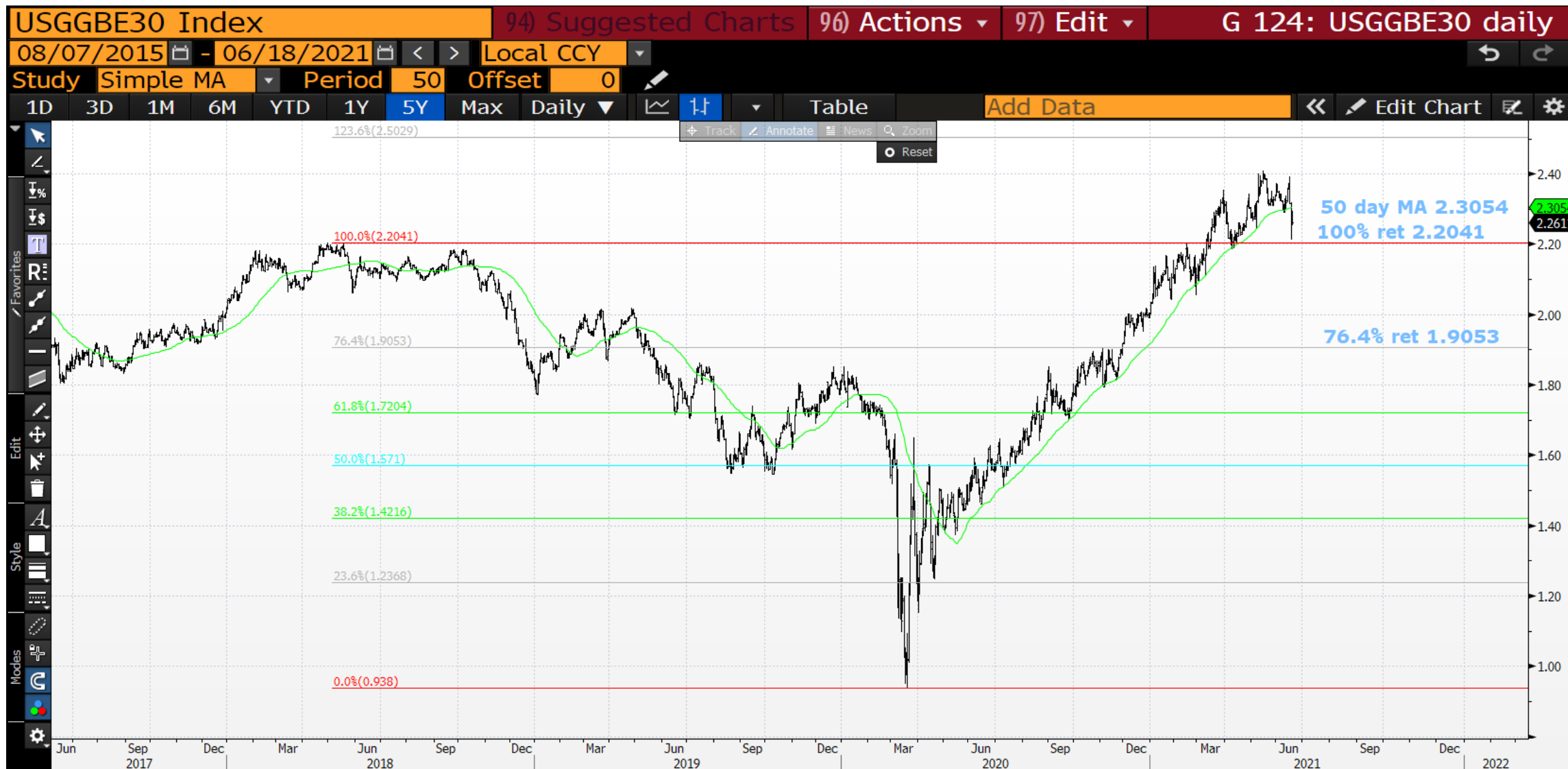
USGGBE30 monthly : We have now FORMED a VERY LONGTERM TOP! The RSI is of 2004 magnitude, ideally we close the month at the lows.



USGGBE30 weekly : We have breached the channel and have found temporary support at the 2018 high 2.2041. Sub this level and we open the flood gates.



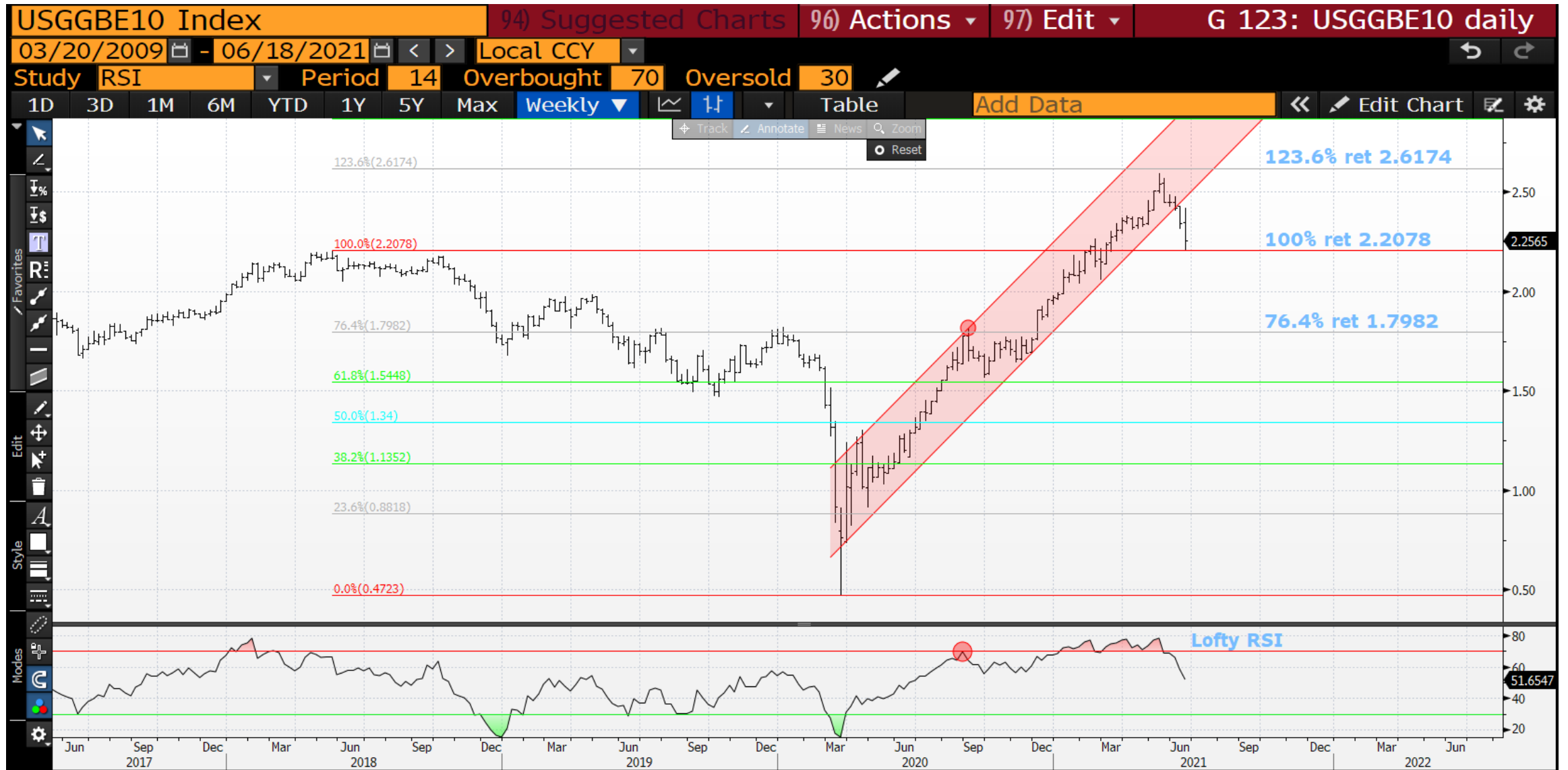
USGGBE30 daily : We have FINALLY breached the 50 day moving average 2.3054, hopefully we breach the 2018 high 2.2041 soon.



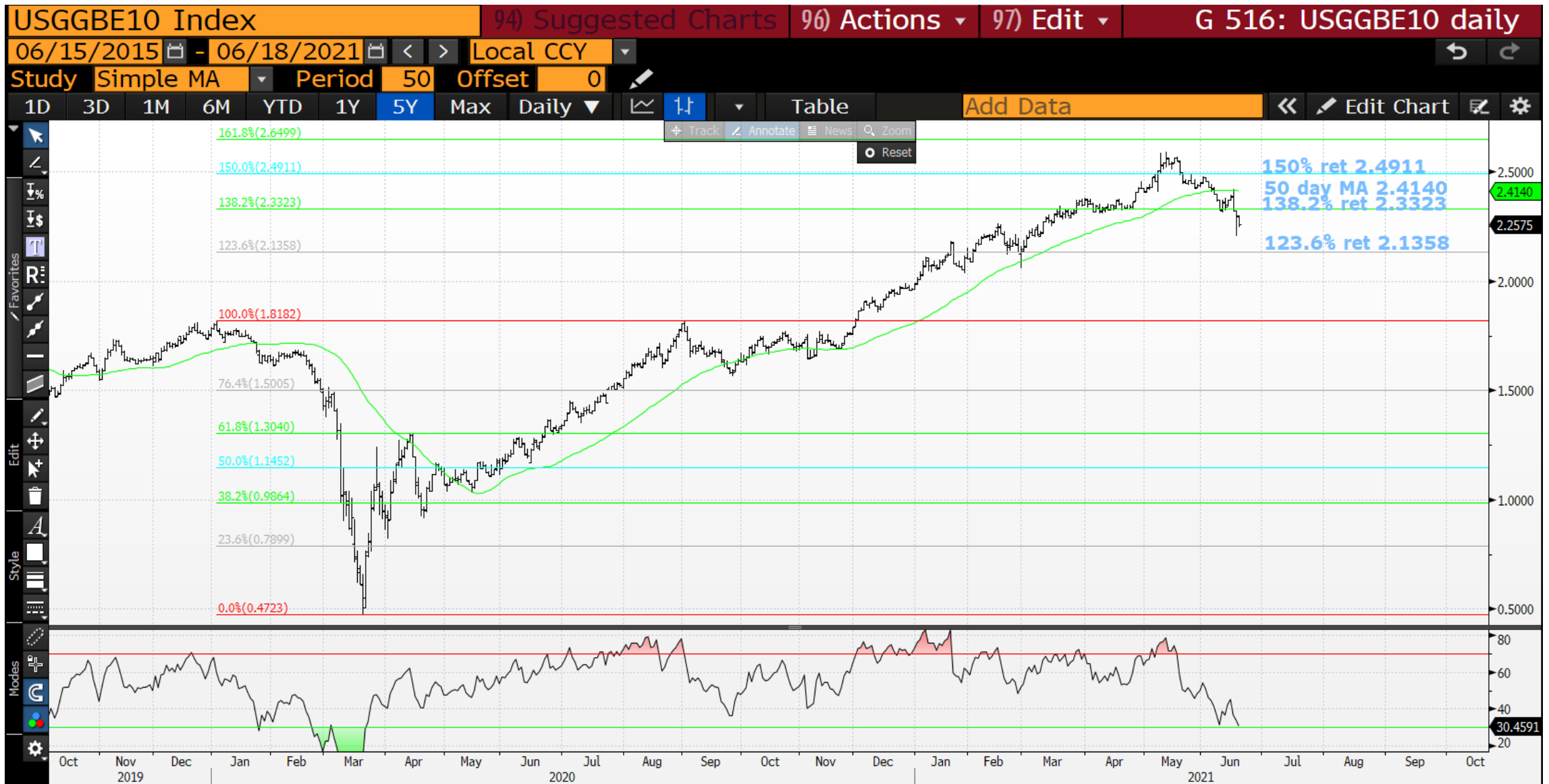
USGGBE10 monthly : This could become a VERY NASTY formation given the 2000 RSI! We are well on the way to endorsing this as a MULTIYEAR TOP and heading lower for SEVERAL years to come!



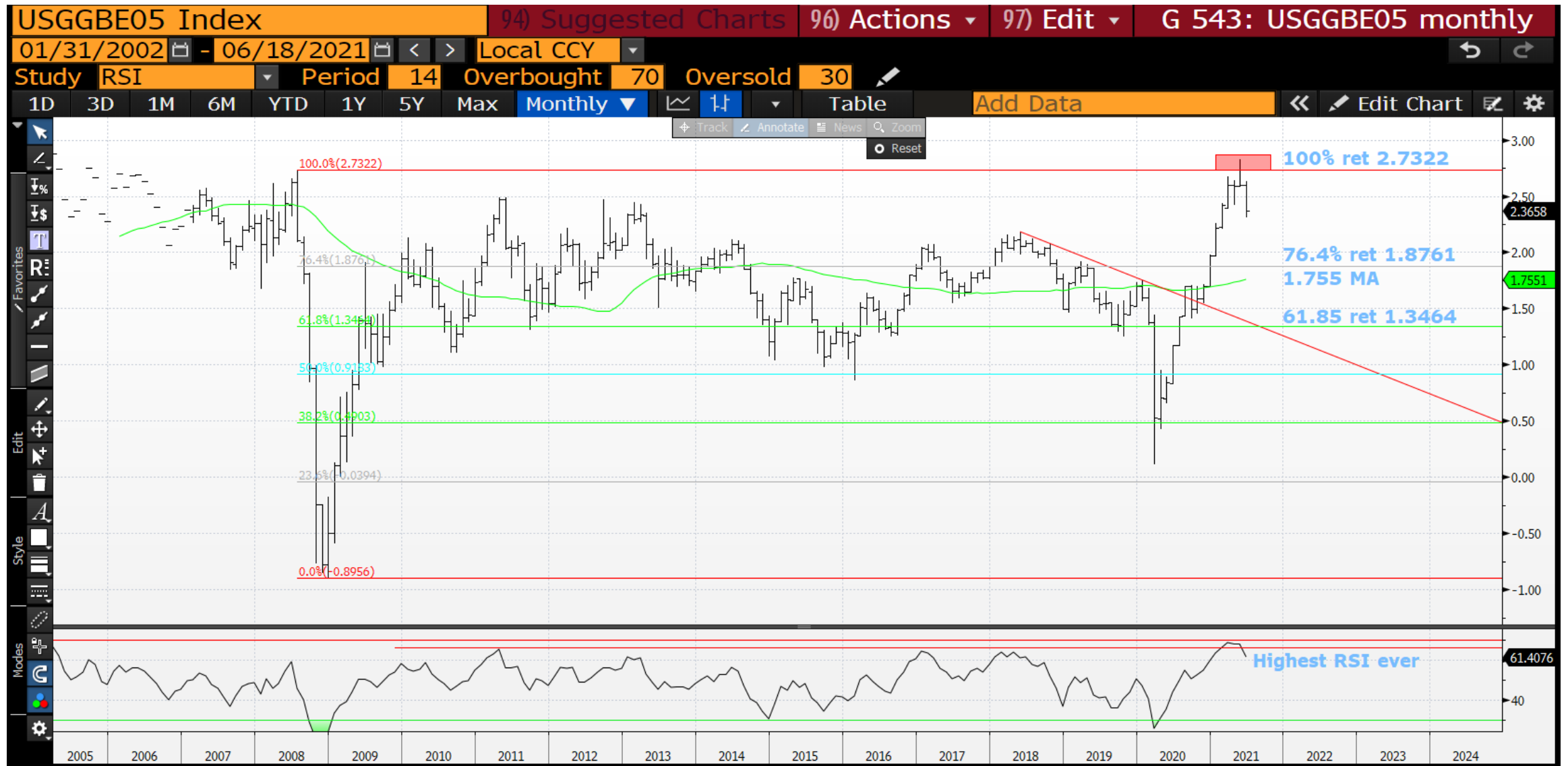
USGGBE10 weekly : The CHANNEL is breached and time to test the 100% ret 2.2078, sub that and its free fall.



USGGBE10 daily : The RSI is low but we may need to TEST the 123.6% ret 2.1358 first.

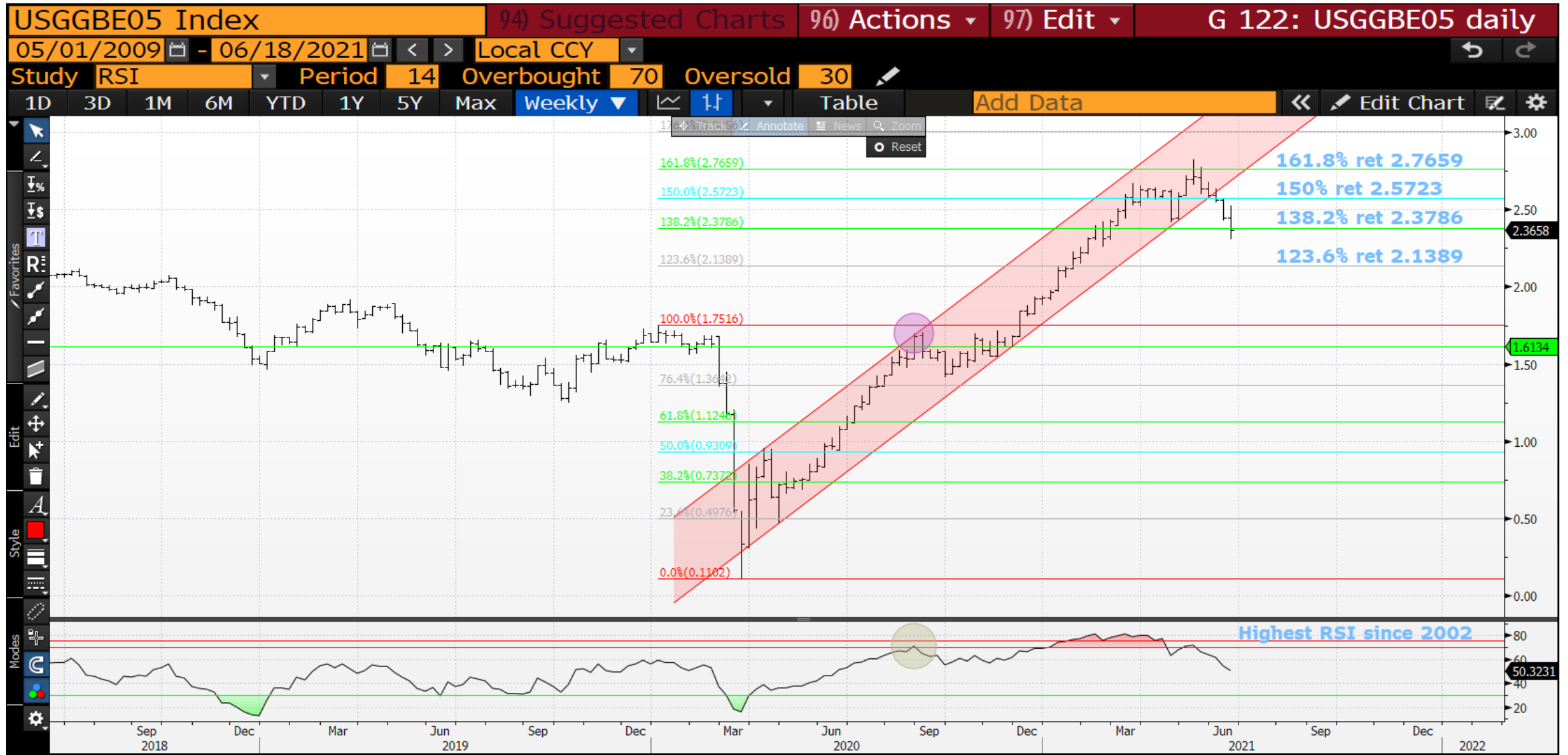


USGGBE05 monthly : This RSI is also exploring a NEW HISTORICAL dislocation as we HIT the 2008 high 2.7322! If we can continue to push lower it will form a major long-term top and BIGGER question is do we REPLICATE 2008! A near perfect top.

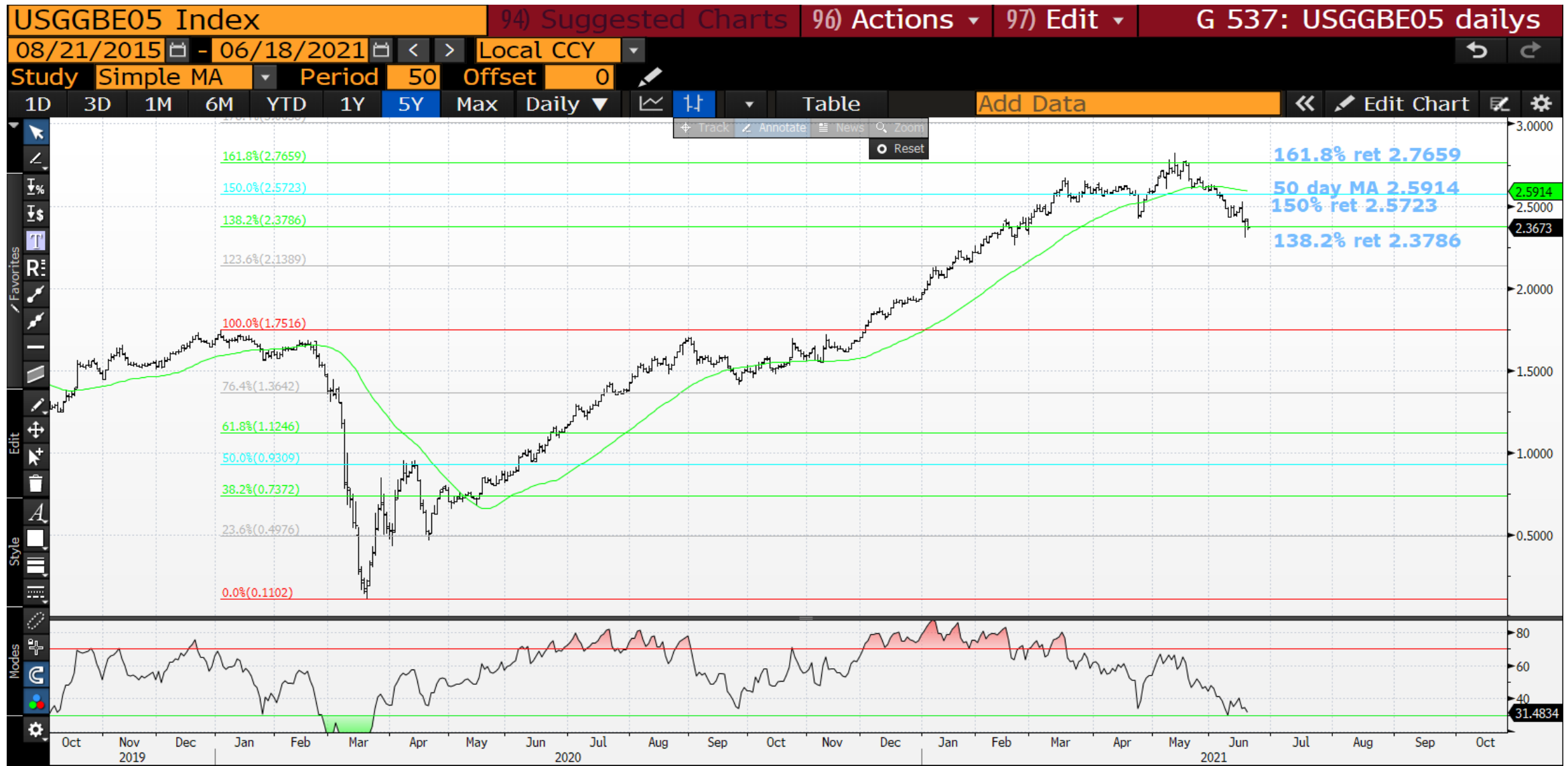




USGGBE05 weekly : This is the sector making the most progress, sub the 138.2% ret 2.3786 will help a lot.



USGGBE05 daily : The RSI is low(ish) but sub the 138.2% ret 2.3756 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.

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