

US BREAKEVENS : IT LOOKS LIKE WE ARE POISED TO REIGNITE THE LONGTERM TREND LOWER GIVEN WE ARE FAILING MOST 50-100 DAY MOVNING AVERAGES. REMEMBER TECHNICALLY-HISTORICALLY WE WILL “NOT” BE SEEING THESE HIGHS FOR MANY YEARS TO COME (SEE MONTHLY CHARTS)!

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.****

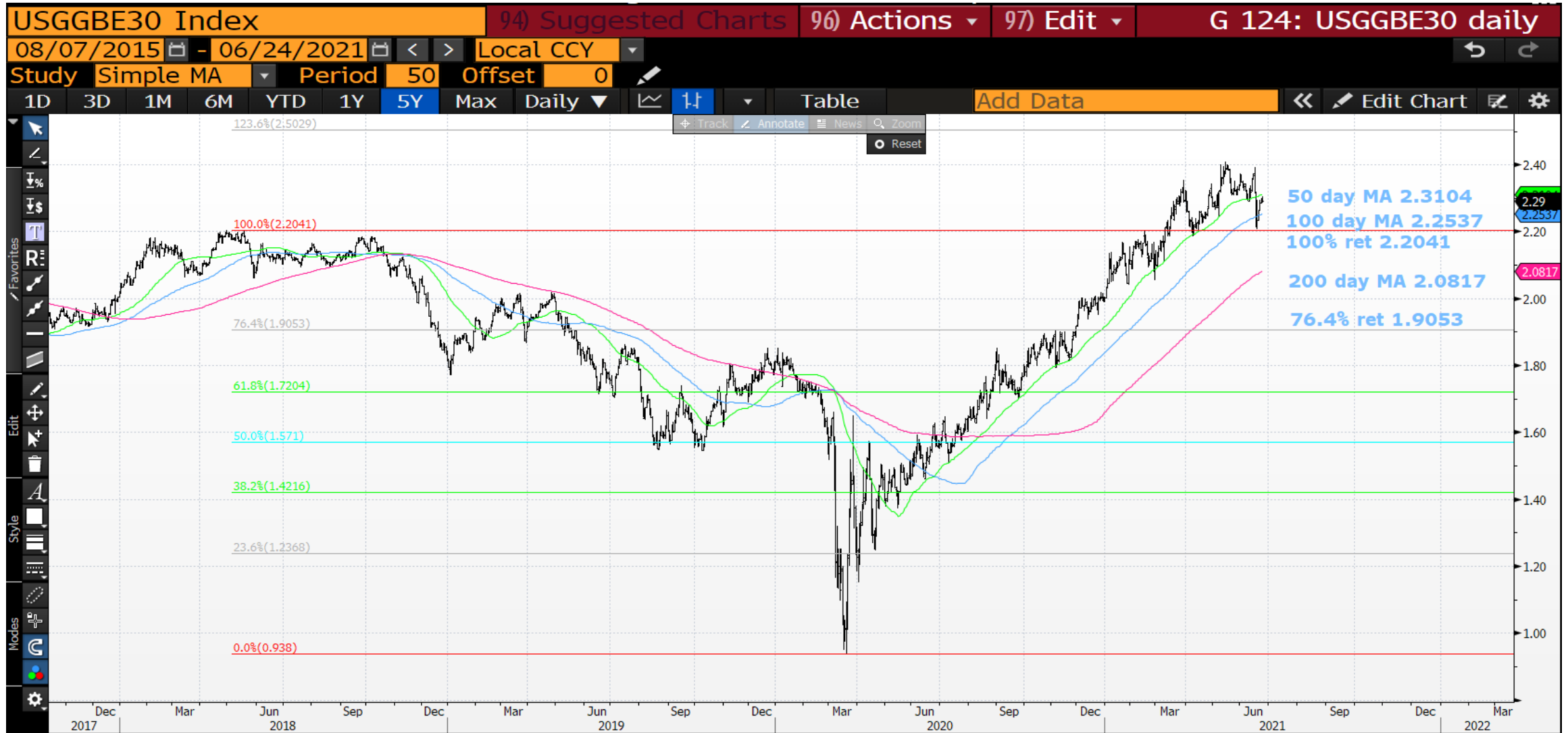
USGGBE30 monthly : We have now FORMED a VERY LONGTERM TOP! The RSI is of 2004 magnitude, ideally we close the month at the lows. Hopefully we initiate the next leg lower today and continue into the lows of the month.



USGGBE30 weekly : The RSI is muted and ideally we now fail and breach the 100% ret 2.2041.



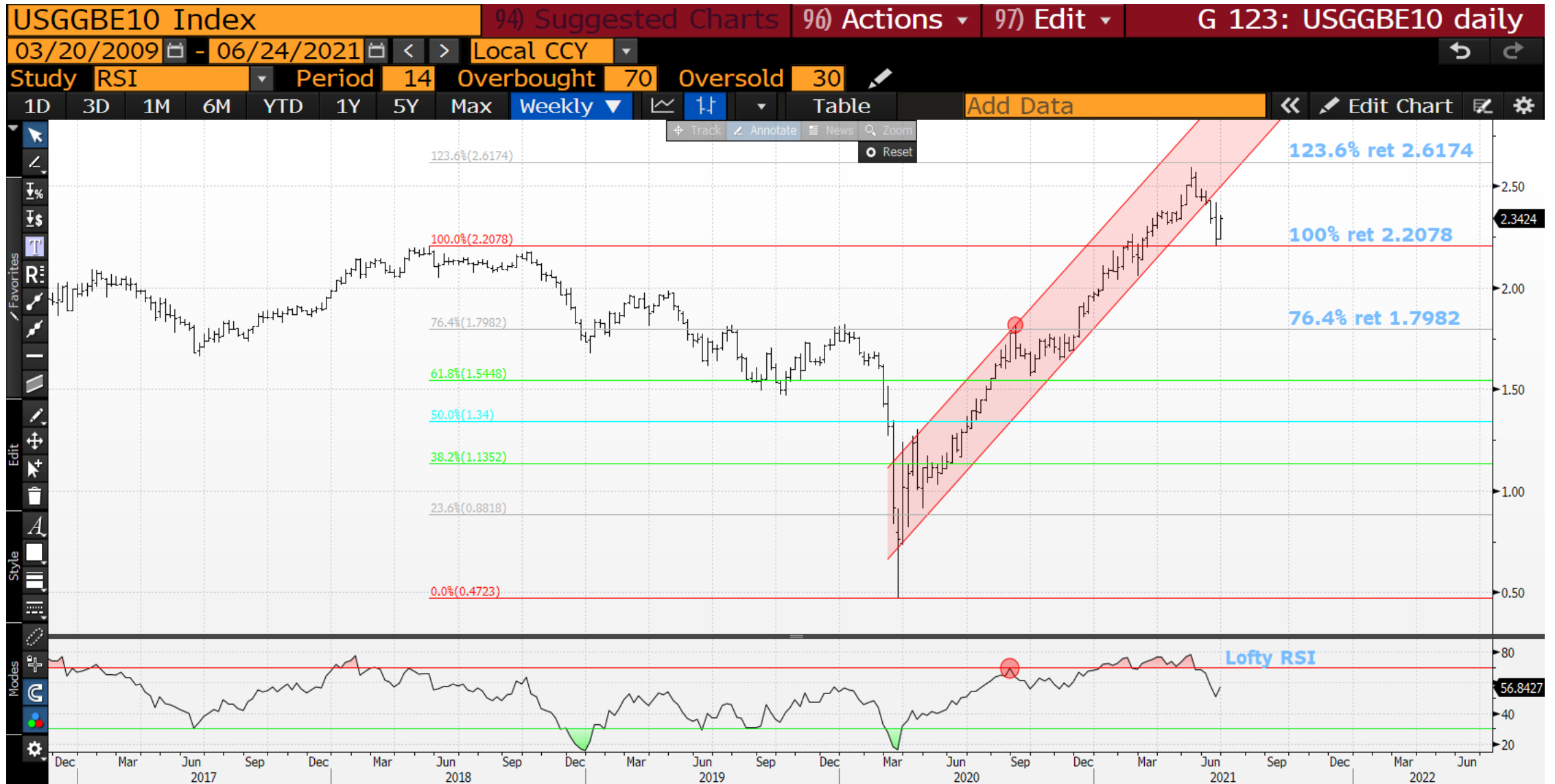
USGGBE30 daily : We are TEASING the 50 day moving average 2.3104, hopefully we breach the 2018 high 2.2041 soon and open the FLOOD GATES.



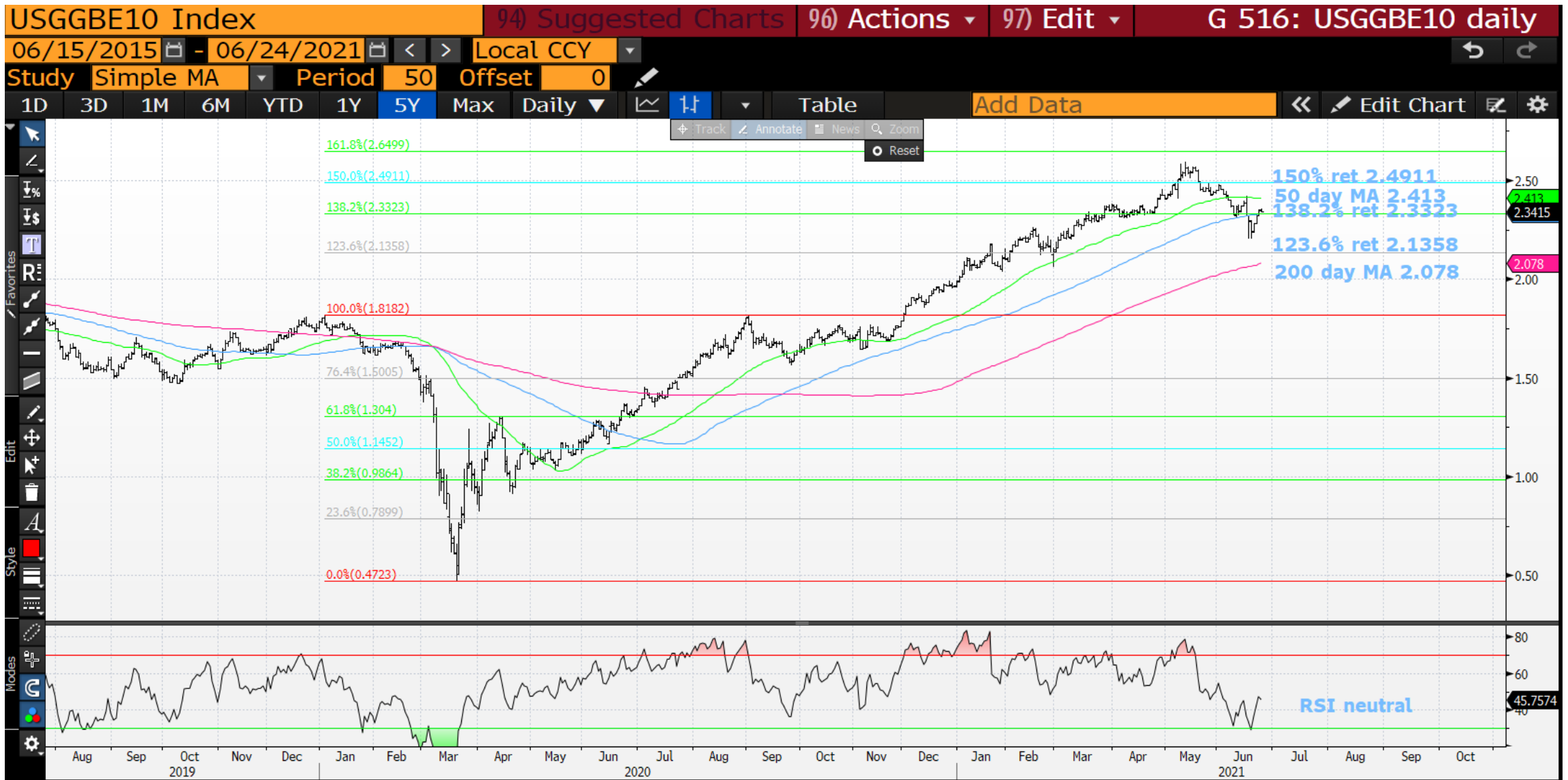
USGGBE10 monthly : This HAS become a VERY NASTY formation aided by the 2000 RSI! We are well on the way to endorsing this as a MULTIYEAR TOP and heading lower for SEVERAL years to come! Ideally we grind lower from here and into the month end lows.



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



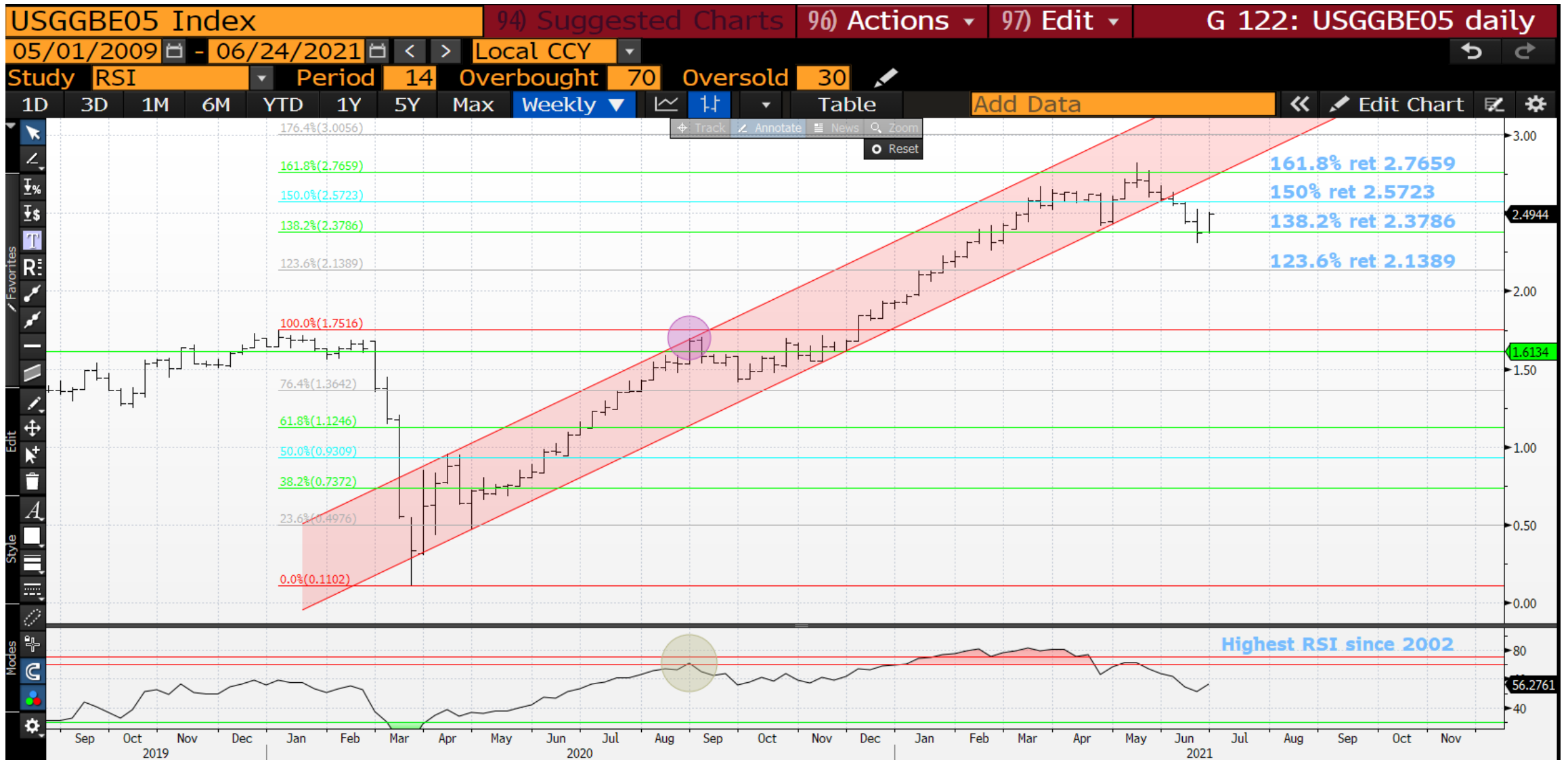
USGGBE10 daily : We are teasing the 100 day moving average 2.3344 so ideally we fail here and the 50-100 moving averages CROSS.



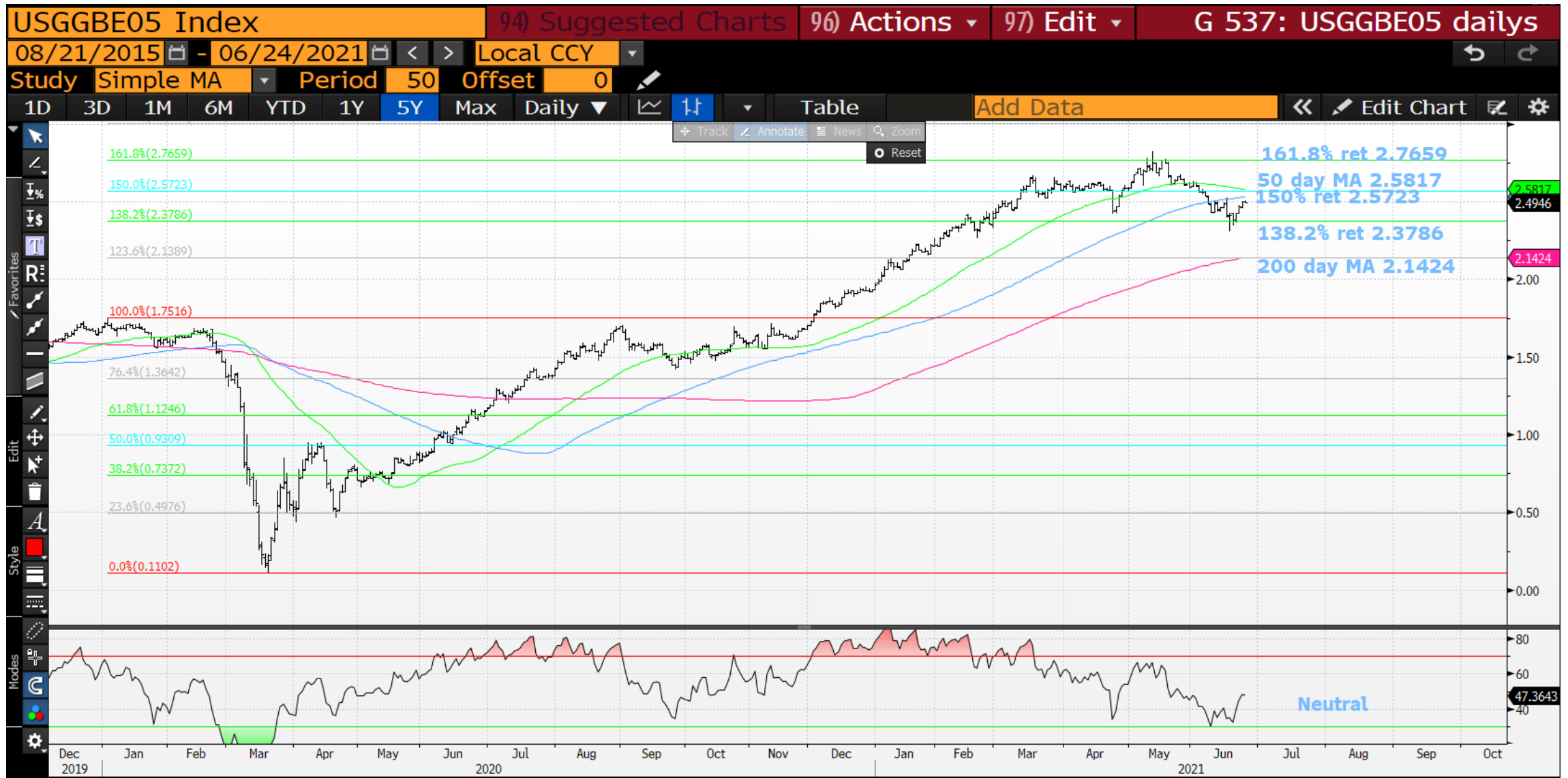
USGGBE05 monthly : This RSI is also exploring a NEW HISTORICAL dislocation as we HIT the 2008 high 2.7322! If we can continue to push lower it will form a major long-term top and BIGGER question is do we REPLICATE 2008! A near perfect top.



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 neutral whilst we are sub BOTH the 50 (2.5817) and 100 (2.5324) day moving averages, time to FAIL and move lower.



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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