

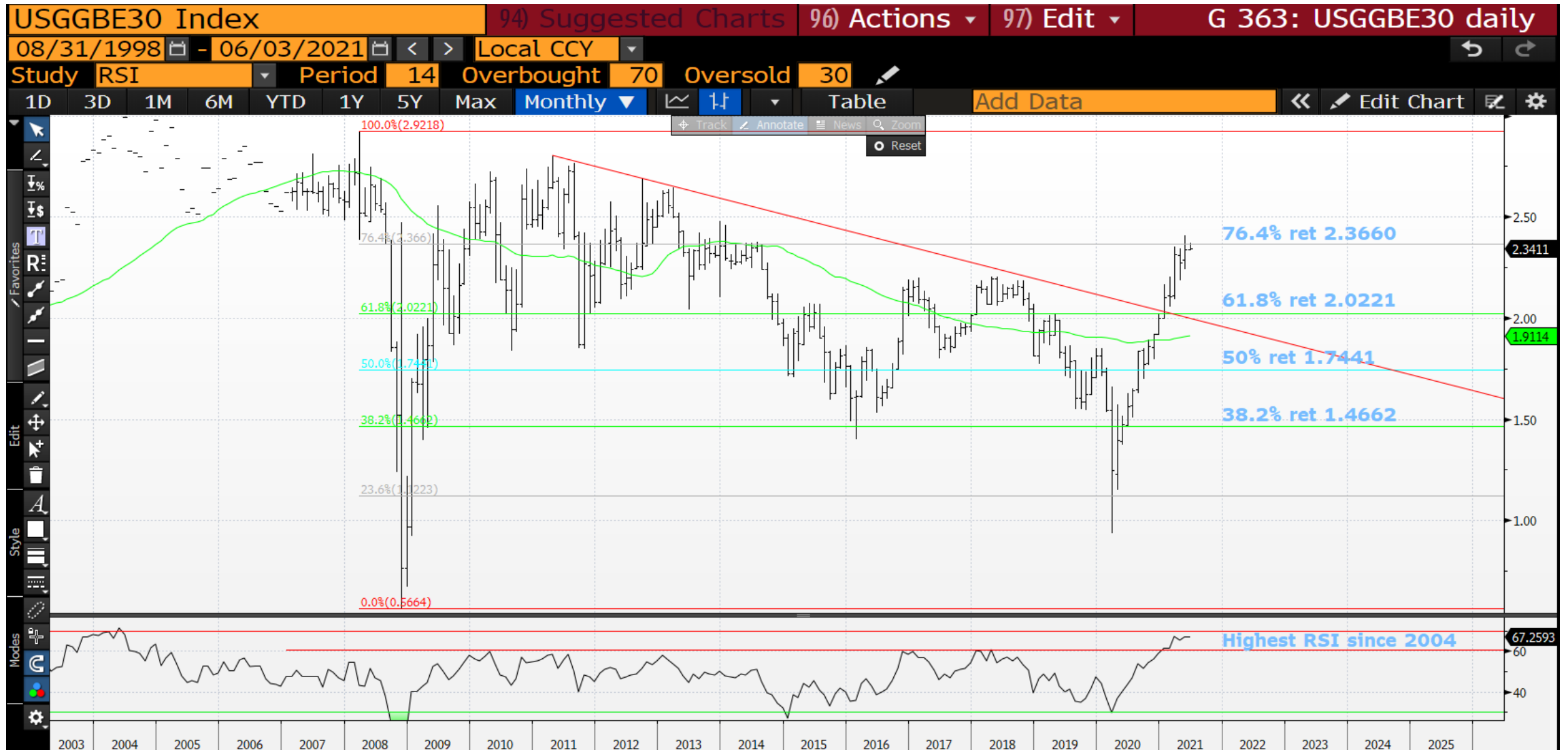
US BREAKEVENS : WE COULD BE LOOKING AT “VERY” LONGTERM TOPS GIVEN SO MANY RSI’S REMAIN DISLOCATED, THE PROVISO IS LAST MONTHS HIGHS ARE RETAINED. THIS WILL GET VERY MESSY IF WE START FAILING, SOME KEY LEVELS LISTED WITHIN THE CHARTS.

30YR BREAKEVEN HAVE REJECTED THE MULTI YEAR 76.4% RET 2.3360 WITH A 2004 MONTHLY RSI.

5YR BREAKEVENS HAVE REJECTED THE HIGH SET IN 2008 AND ARE NOW THEIR 50 DAY MOVING AVERAGE 2.6202.

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

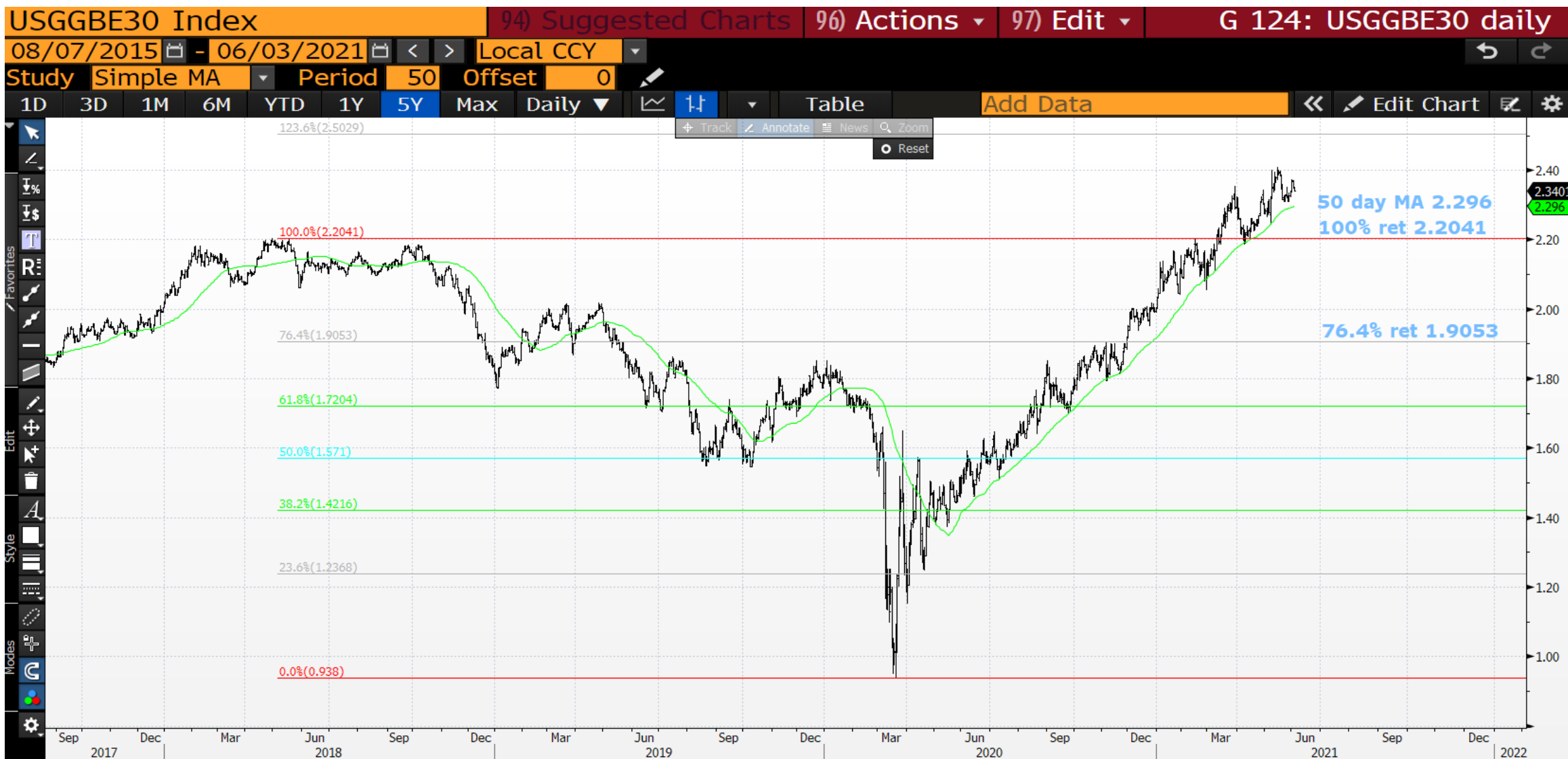
USGGBE30 monthly : The idea situation this month is we fail directly from the 76.4% ret 2.3660, this should happen given the 2004 RSI. Also last months high needs to remain.



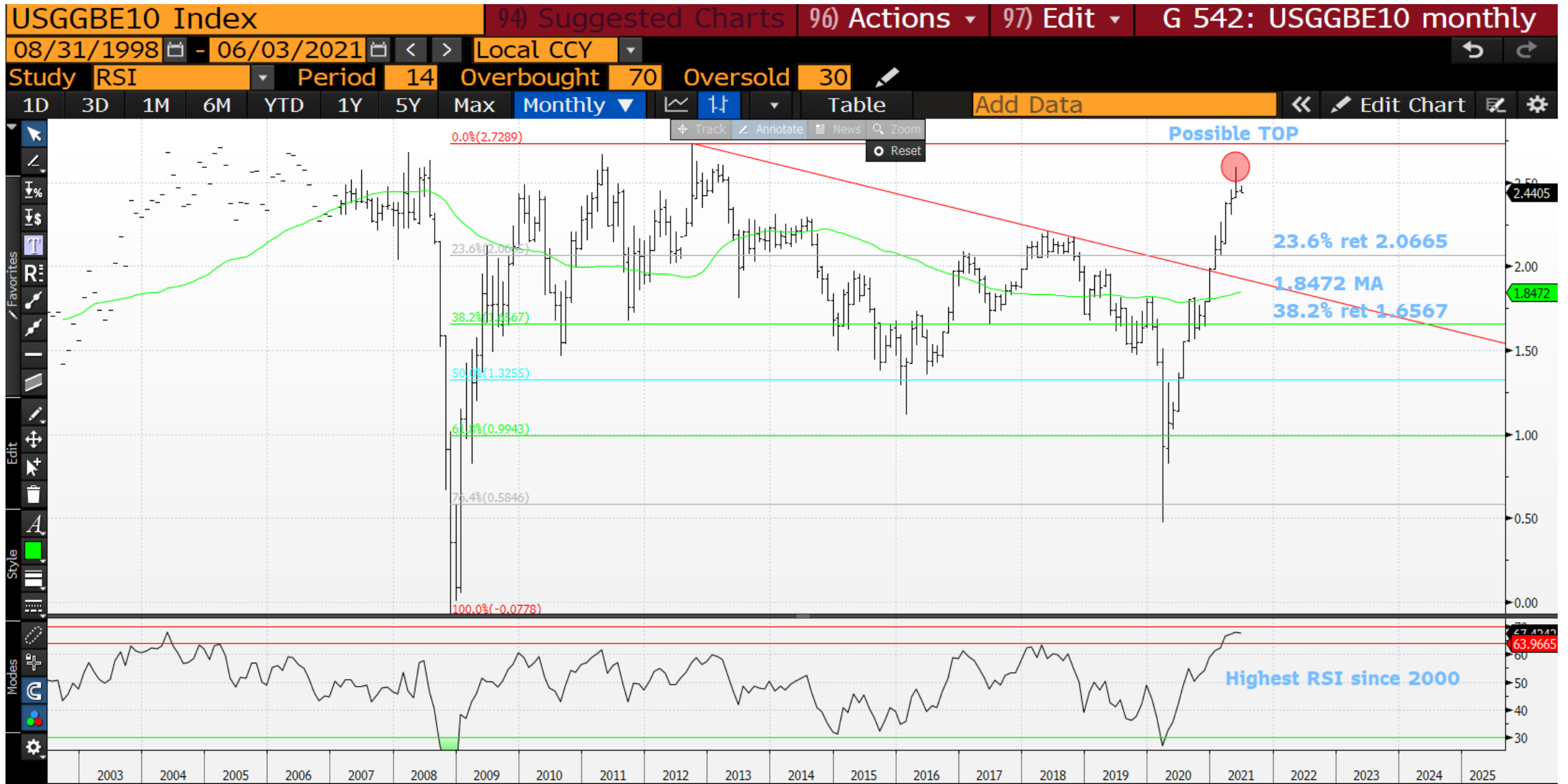
USGGBE30 weekly : We continue to tease the channel, am sure it will be breached soon.



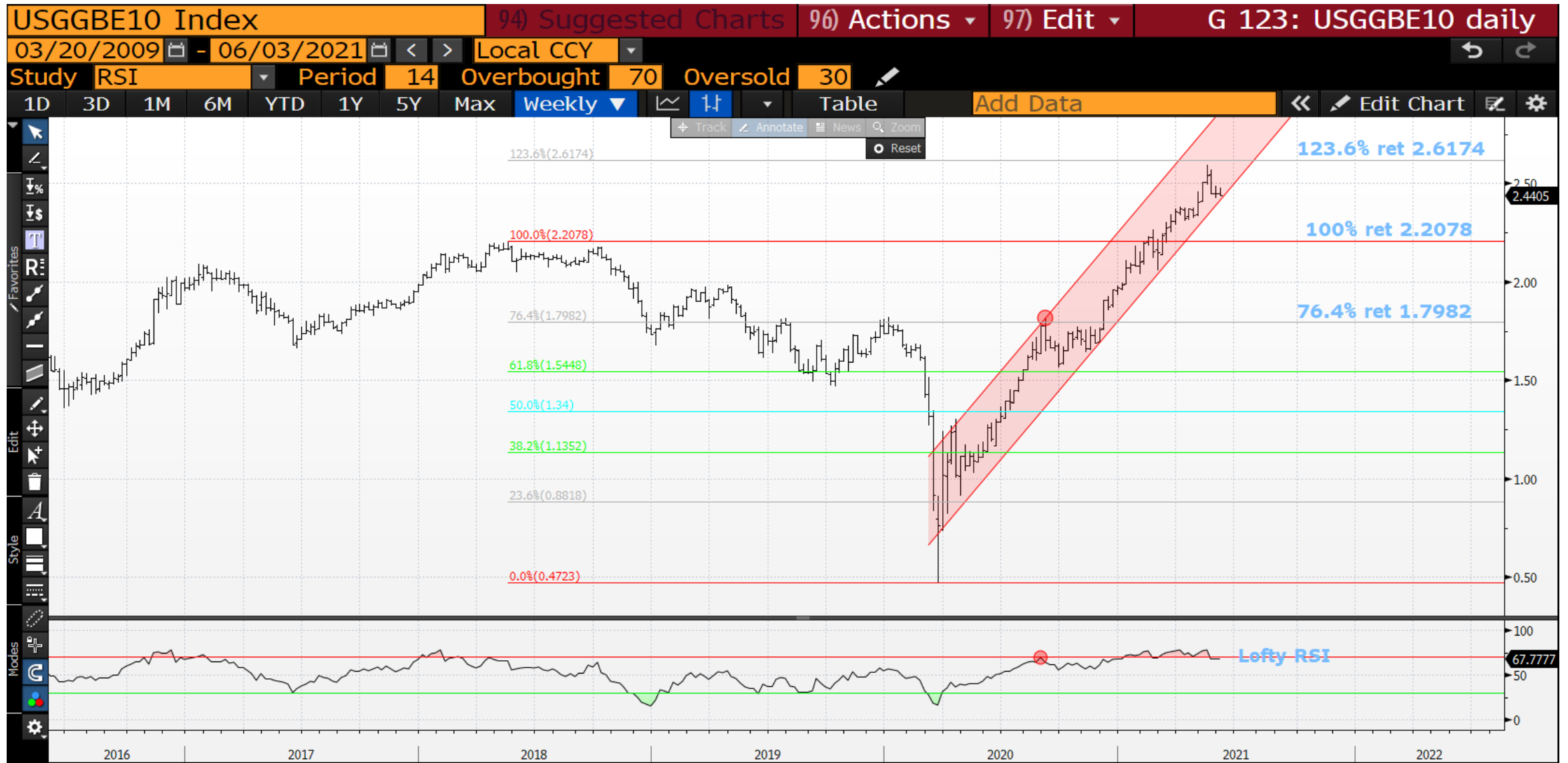
USGGBE30 daily : As yet no indications of a top looming but sub the 50 day moving average 2.296 would be a great help.



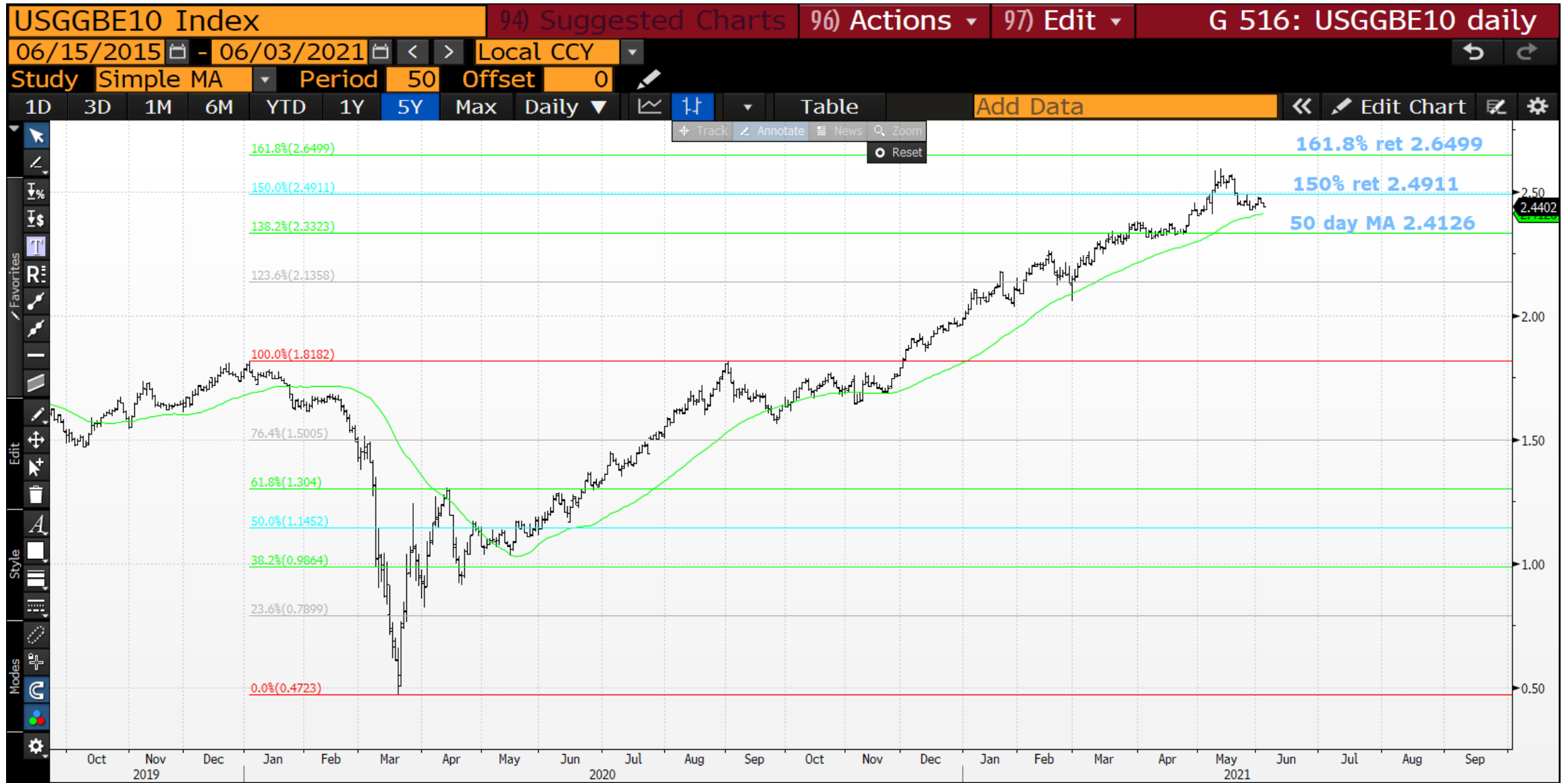
USGGBE10 monthly : Do we have a top IDEALLY we do given the RSI and opening near last months low. We need last months high to remain. If we do head lower then this could be NASTY and SUSTAINED.



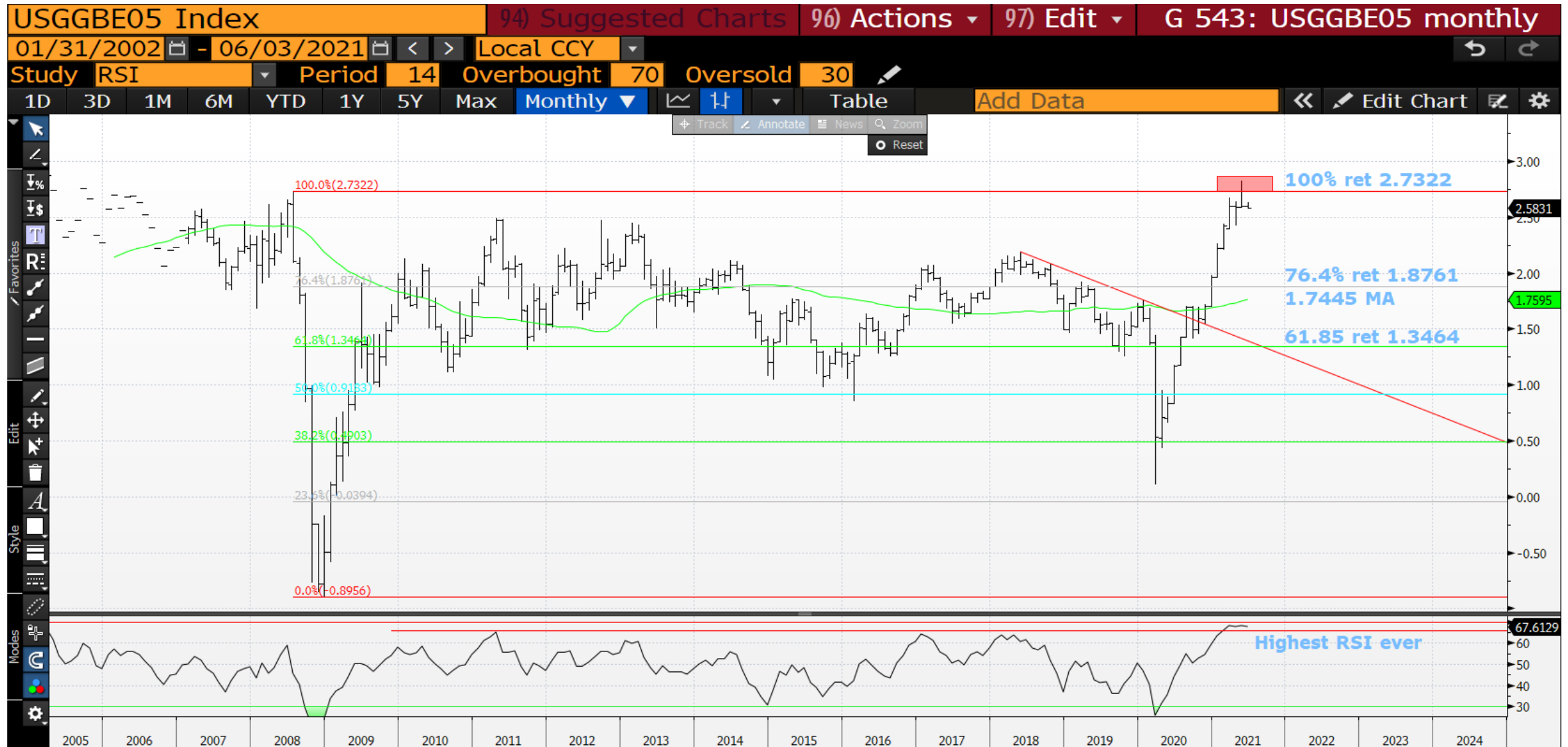
USGGBE10 weekly : Another weekly chart nudging the trend channel with every chance it is breached.



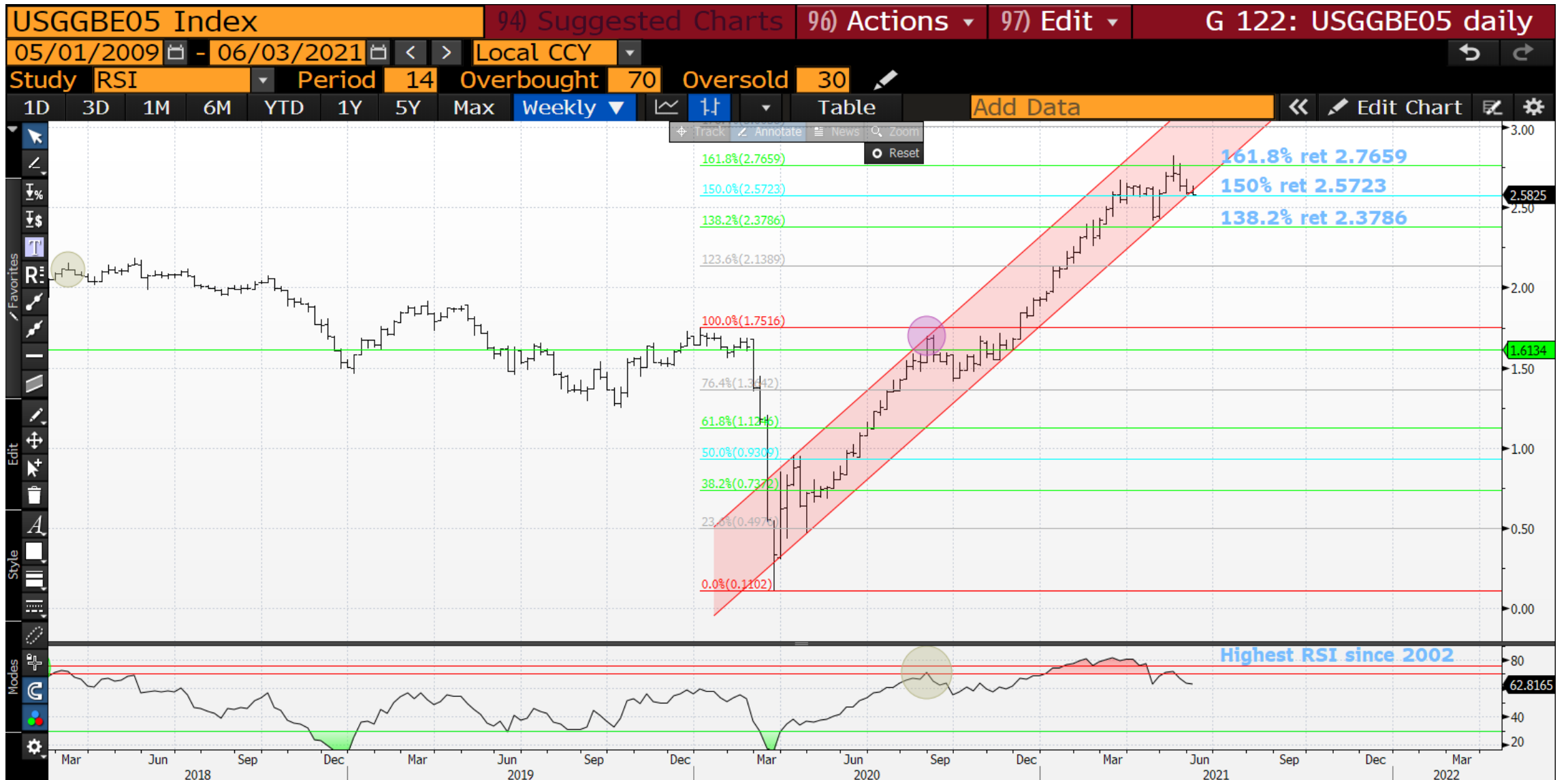
USGGBE10 daily : We have failed back below the 150% ret 2.4911 so ideally next stop is the 50 day moving average 2.4126.



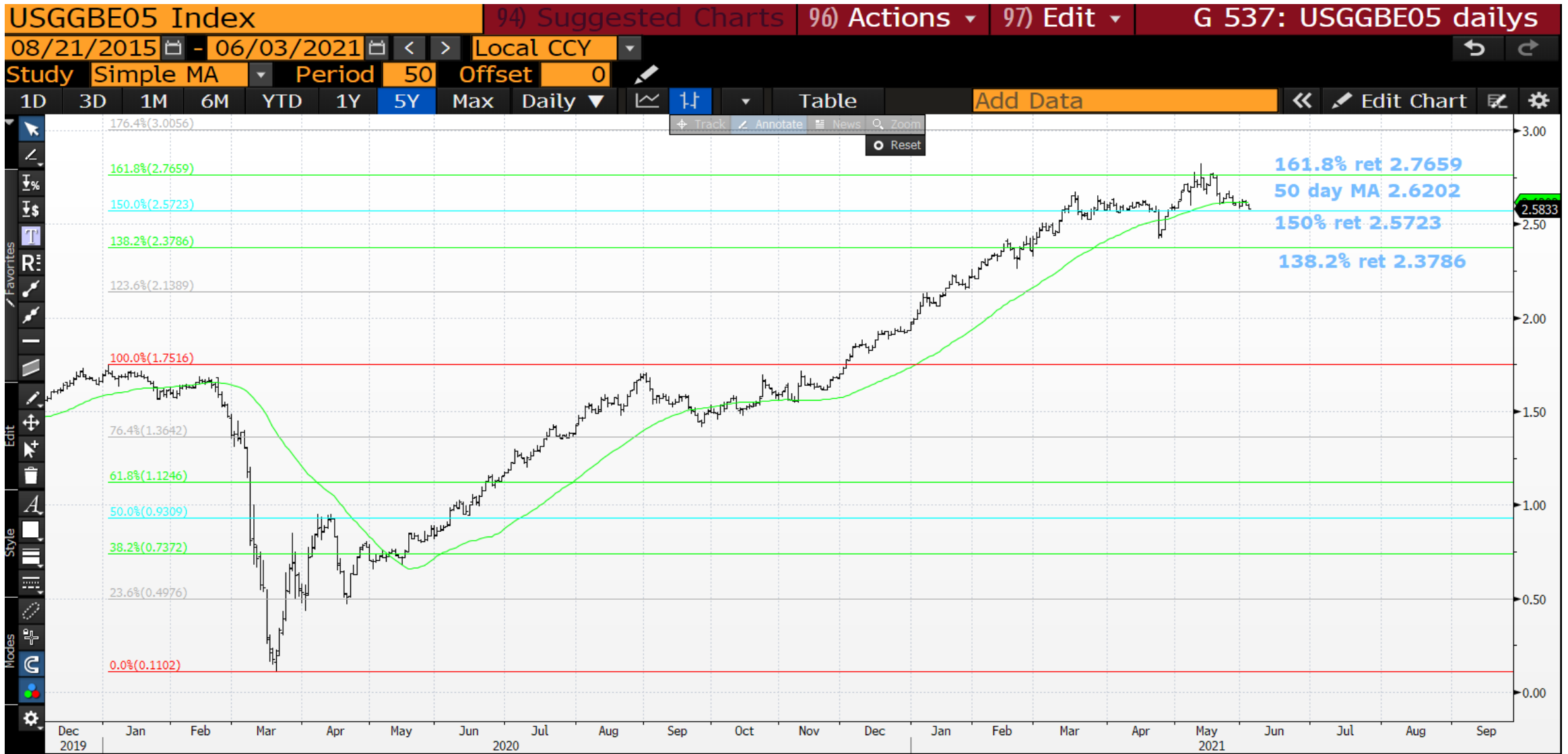
USGGBE05 monthly : This RSI is also exploring a NEW HISTORICAL dislocation as we HIT the 2008 high 2.7322! If we can continue to push lower it will form a major long-term top.



USGGBE05 weekly : This weekly chart has breached its channel, JUST! If we breach the 138.2% ret 2.3786 then its free fall time.



USGGBE05 daily : We have breached this 50 day moving average 2.6202, sub the 150% ret 2.5723 will be a huge help.



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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