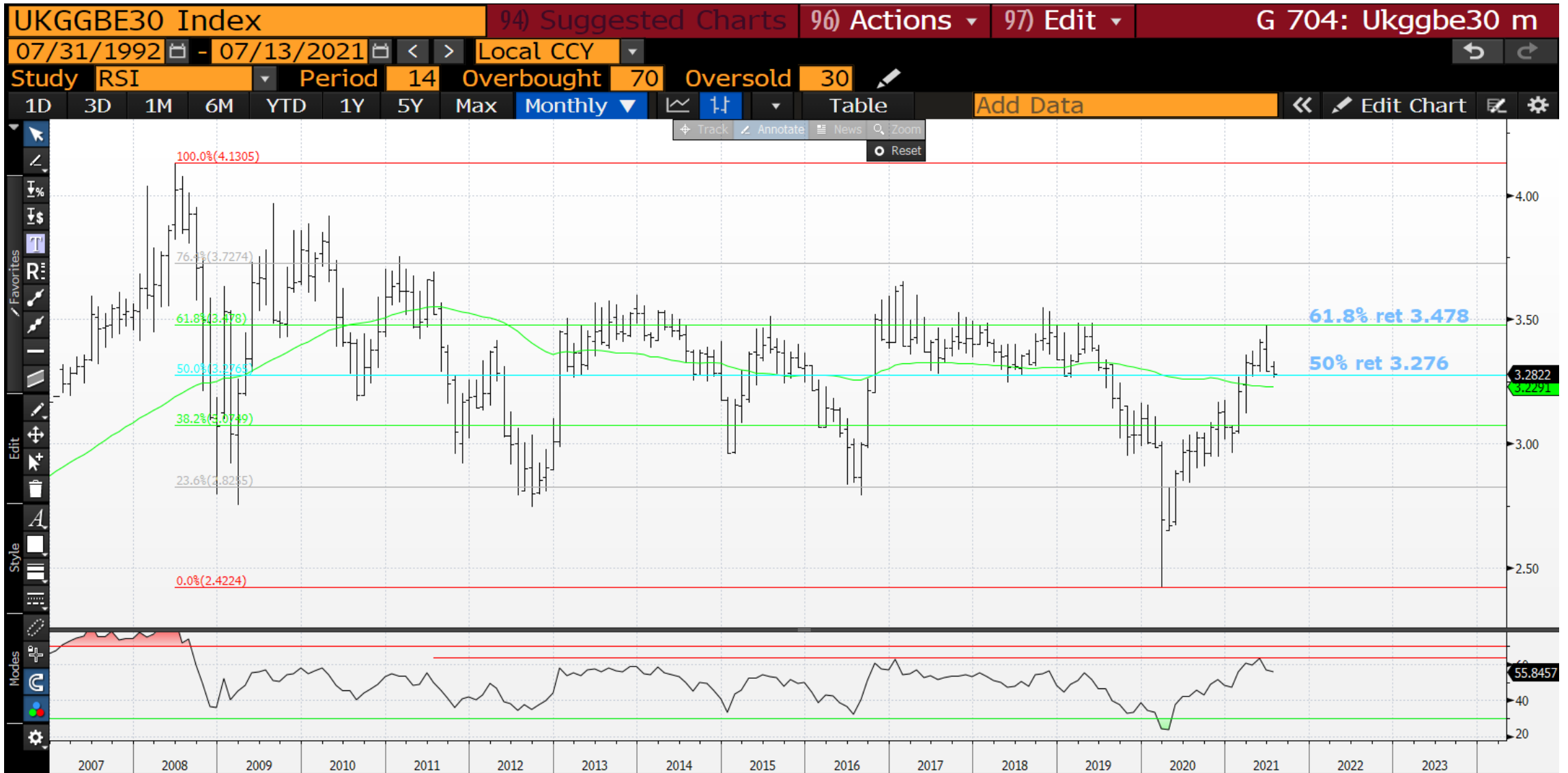


UK BREAKEVENS : THESE CONTINUE TO LOOK VERY NEGATIVE GIVEN WE REMAIN “BELOW” ALL 100 DAY MOVING AVERAGES.

OBVIOUSLY NOT THE SAME RSI EXTENSION AS THE US BUT GREAT TECHNICAL FAILURE ON CHART 1, THE UK 30YR.

ALL DAILY CHARTS ARE SUB THEIR 50 DAY MOVING AVERAGES.

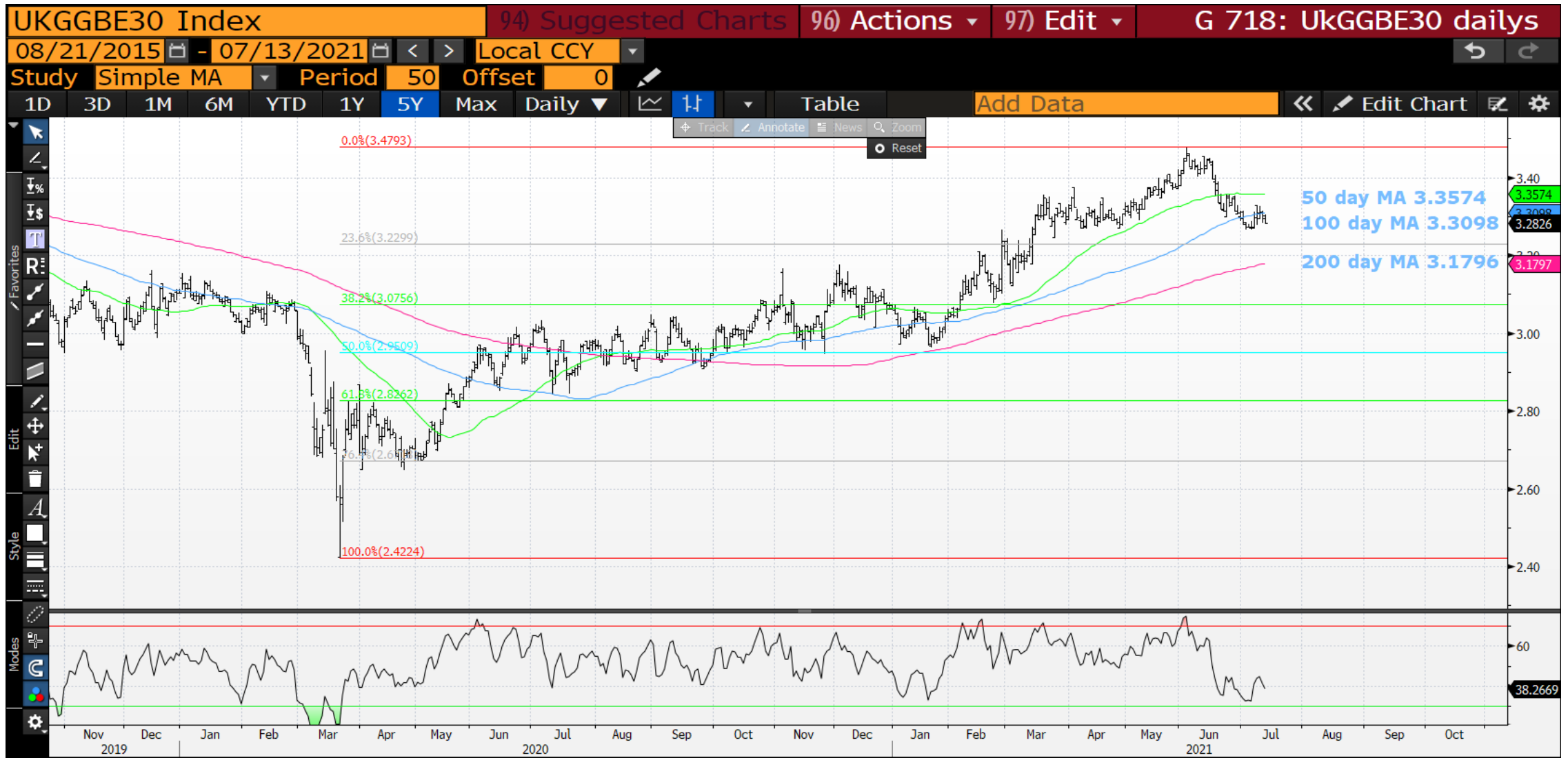
UKGGBE30 monthly : A nasty top is in play so ideally we breach the 50% ret 3.276 soon.



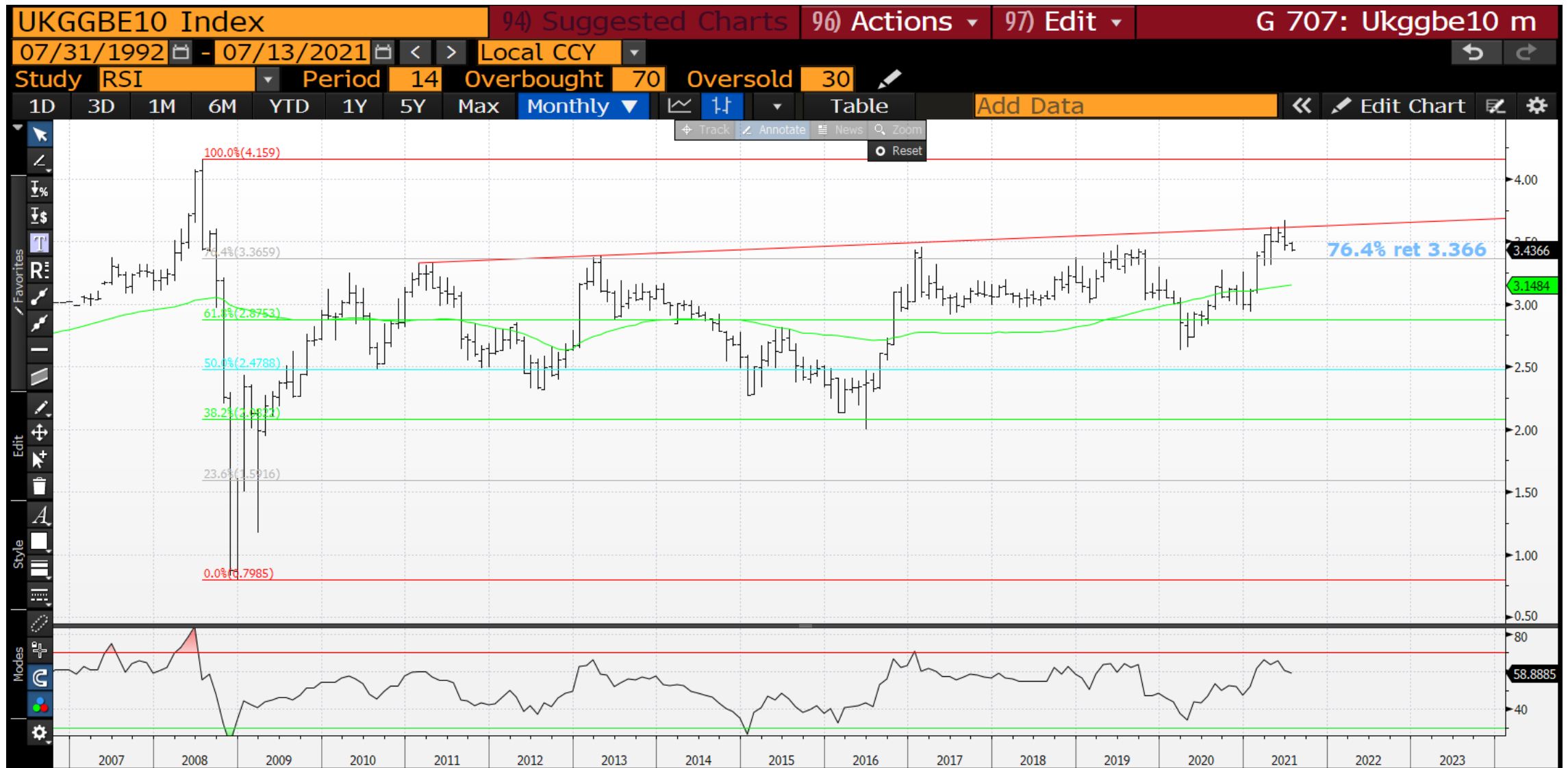
UKGGBE30 weekly : A reasonable top is in PLAY but a breach of the 50% ret 3.276 will be a HUGE help.



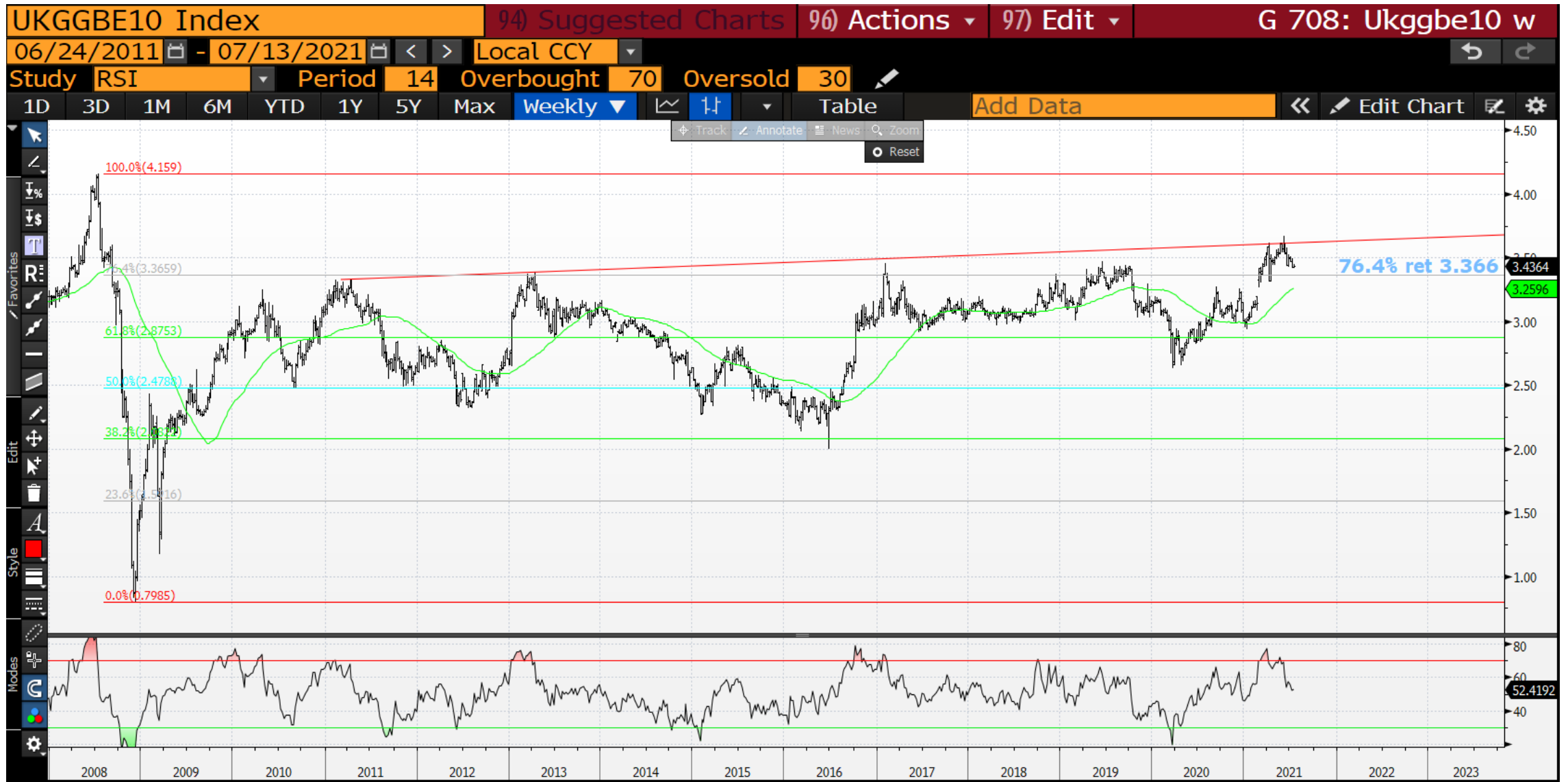
UKGGBE30 daily : We remain sub the 100 day 3.3098 so should persist in heading LOWER.



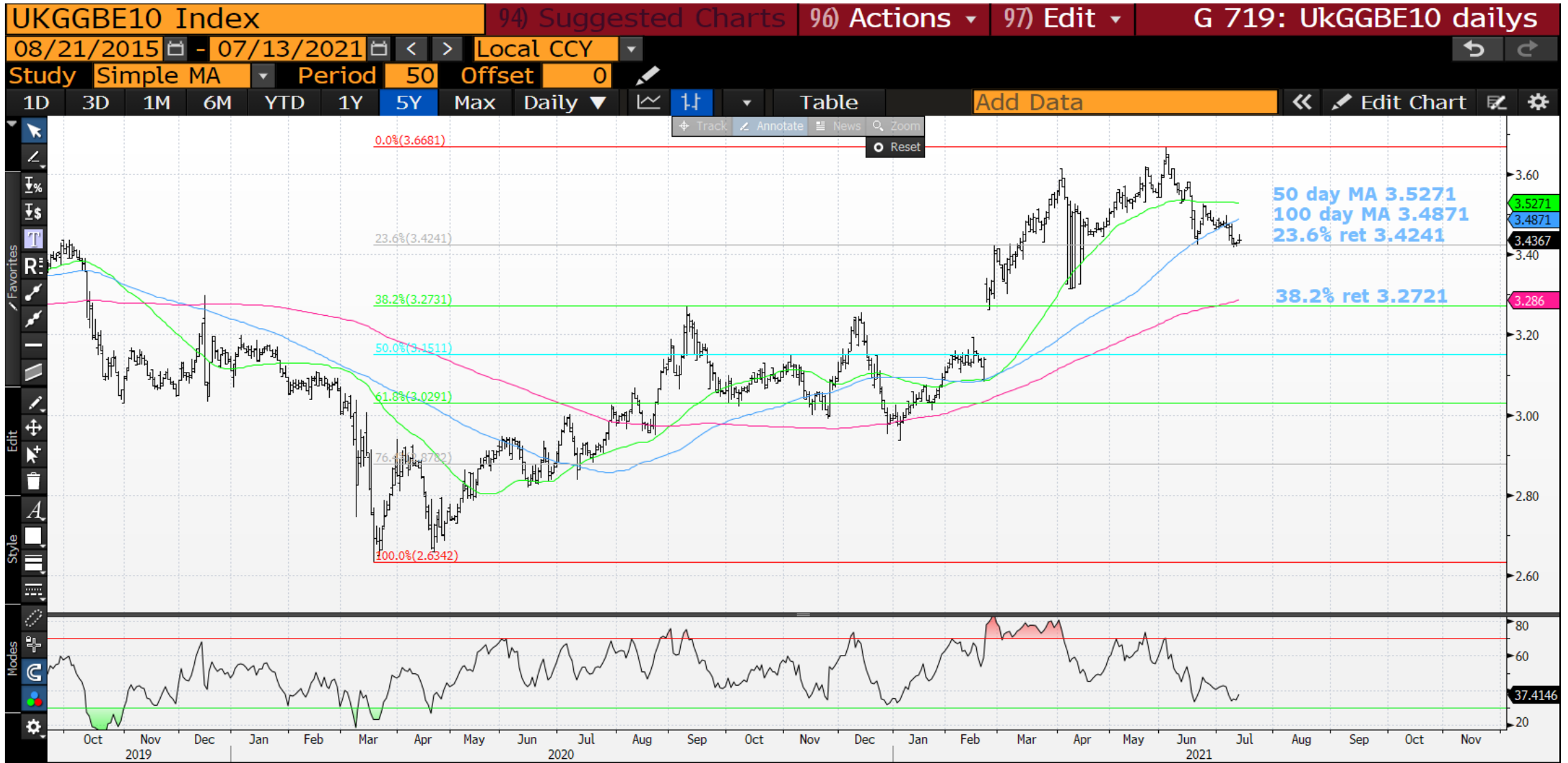
UKGGBE10 monthly : Again a weaker signal than the US RSI but we have failed the trend line and ideally the 76.4% ret 3.3659 is breached soon.



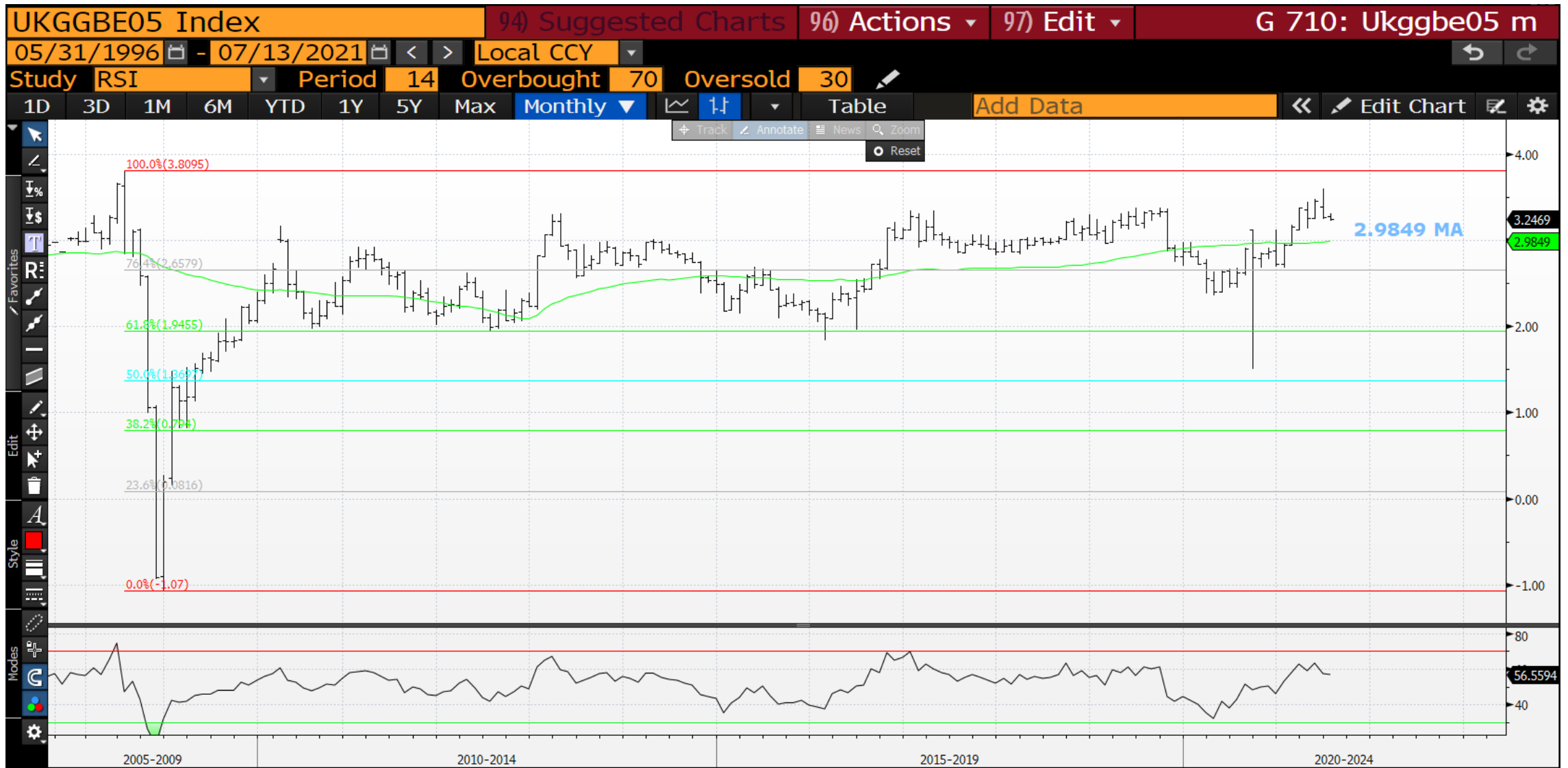
UKGGBE10 weekly : Ideally the 76.4% ret 3.366 is breached soon.



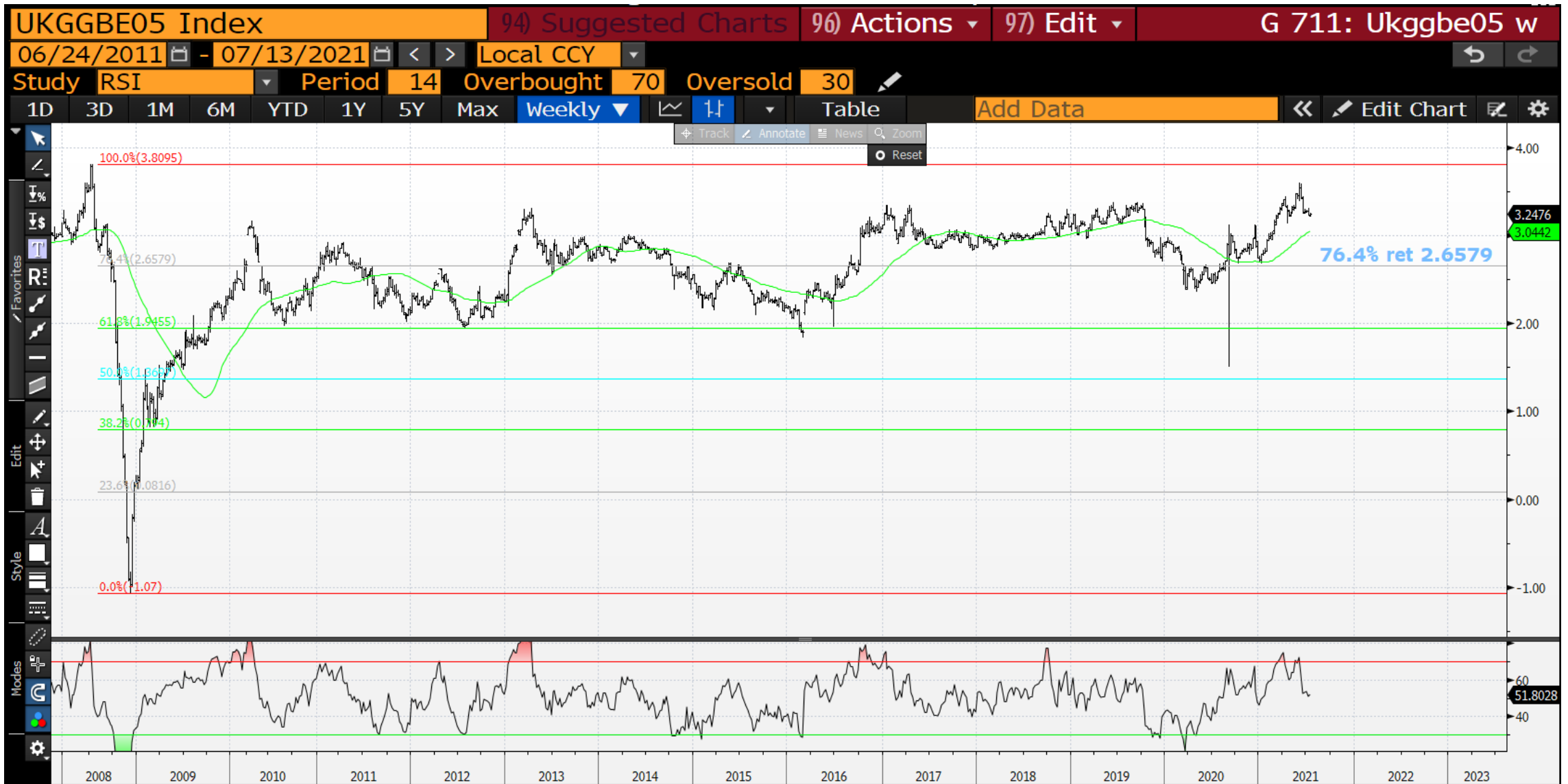
UKGGBE10 daily : We remain sub the 100 day moving average 3.4871 and ideally poised to breach the 23.6% ret 3.4241.



UKGGBE05 monthly : A LESSER RSI dislocation but a TOP looks to be forming.



UKGGBE05 weekly : Not the best RSI but looks to be heading lower.



UKGGBE05 daily : We are back BELOW the 100 day moving average 3.3044 despite the LOWISH RSI.



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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