

US BREAKEVENS : WE HAVE NOW SOME “LONGTERM” TOPS IN PLAY BUT IT IS IMPERATIVE THE LATEST BOUNCE STALLS HERE AT THE DAILY 50-100 DAY MOVING AVERAGES!

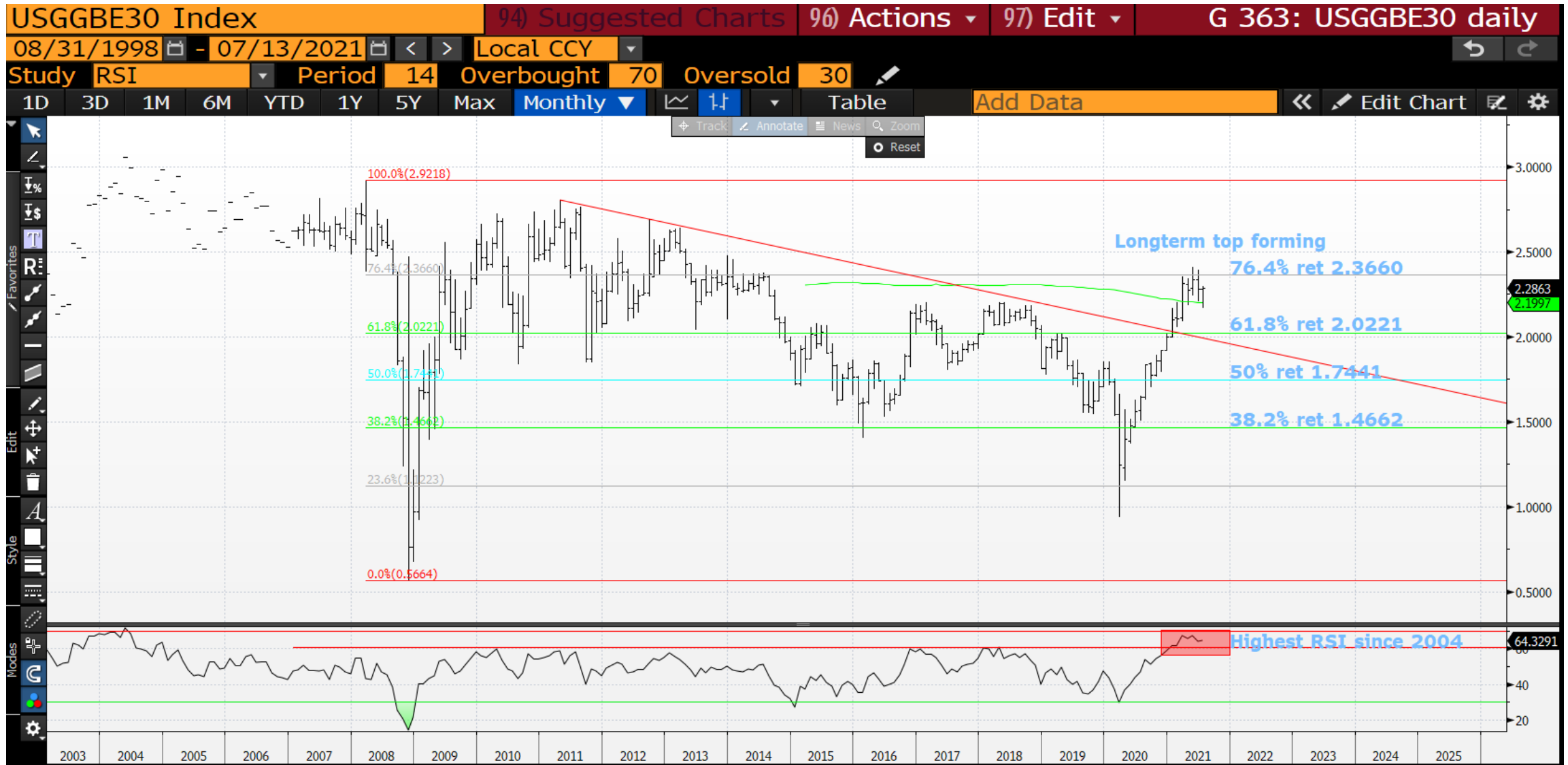
THESE WEEKLY RSI’S REPLICATE BOND YIELDS I.E. THEY ARE IN A NEUTRAL STATE.

THERE IS CHANCE WE DON’T SEE THESE “LEVELS” FOR MANY YEARS TO COME BASED ON THE HISTORICAL-TECHNICAL PICTURE.

REMEMBER TECHNICALLY-HISTORICALLY WE WILL “NOT” BE SEEING THESE HIGHS FOR MANY YEARS TO COME (SEE MONTHLY CHARTS)!

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

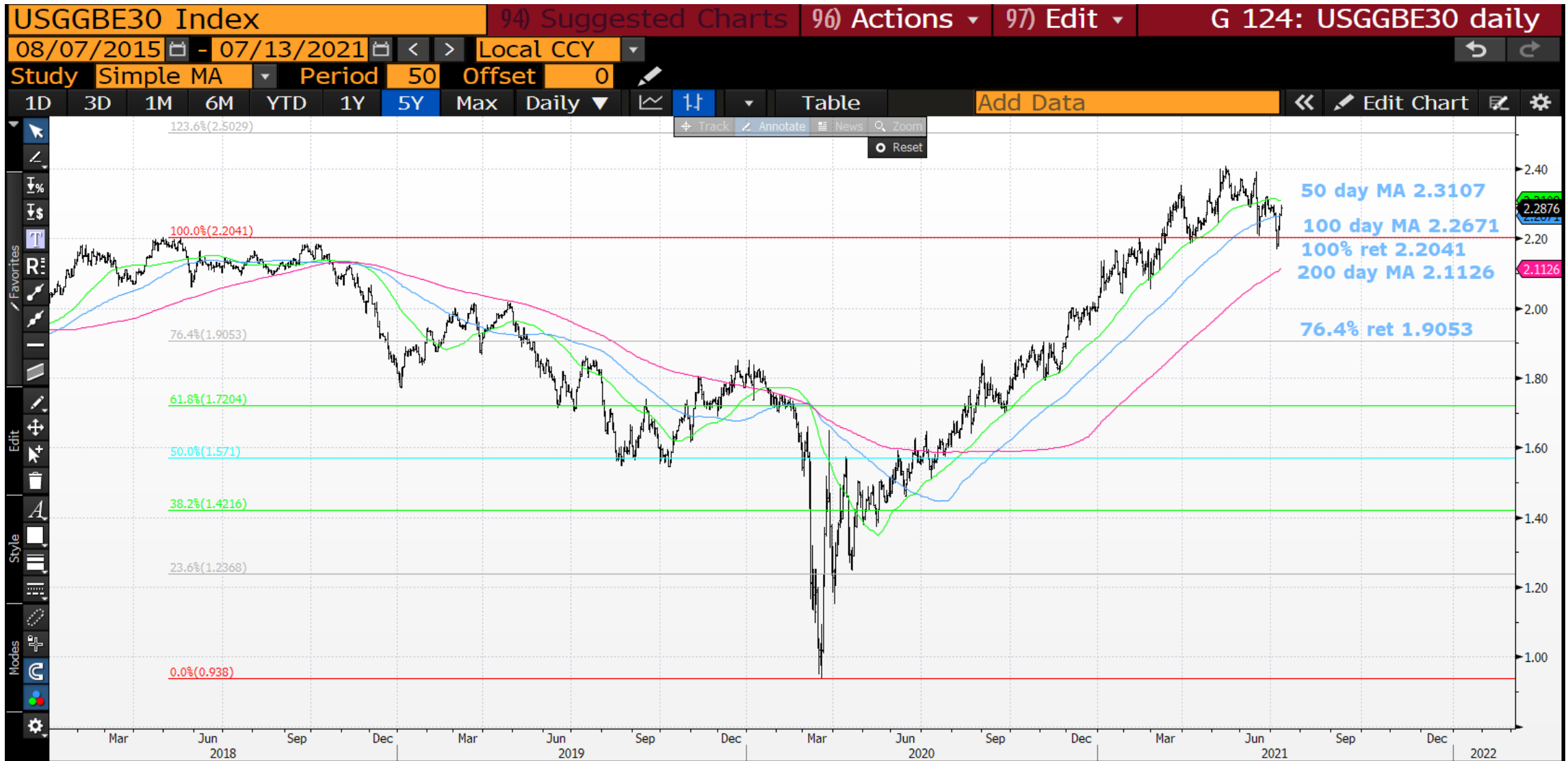
USGGBE30 monthly : We have now FORMED a VERY LONGTERM TOP! The RSI is of 2004 magnitude BUT NEEDS to assist in WEAK close at month end.



USGGBE30 weekly : The RSI is now neutral and we have popped back above the 100% ret 2.2041.



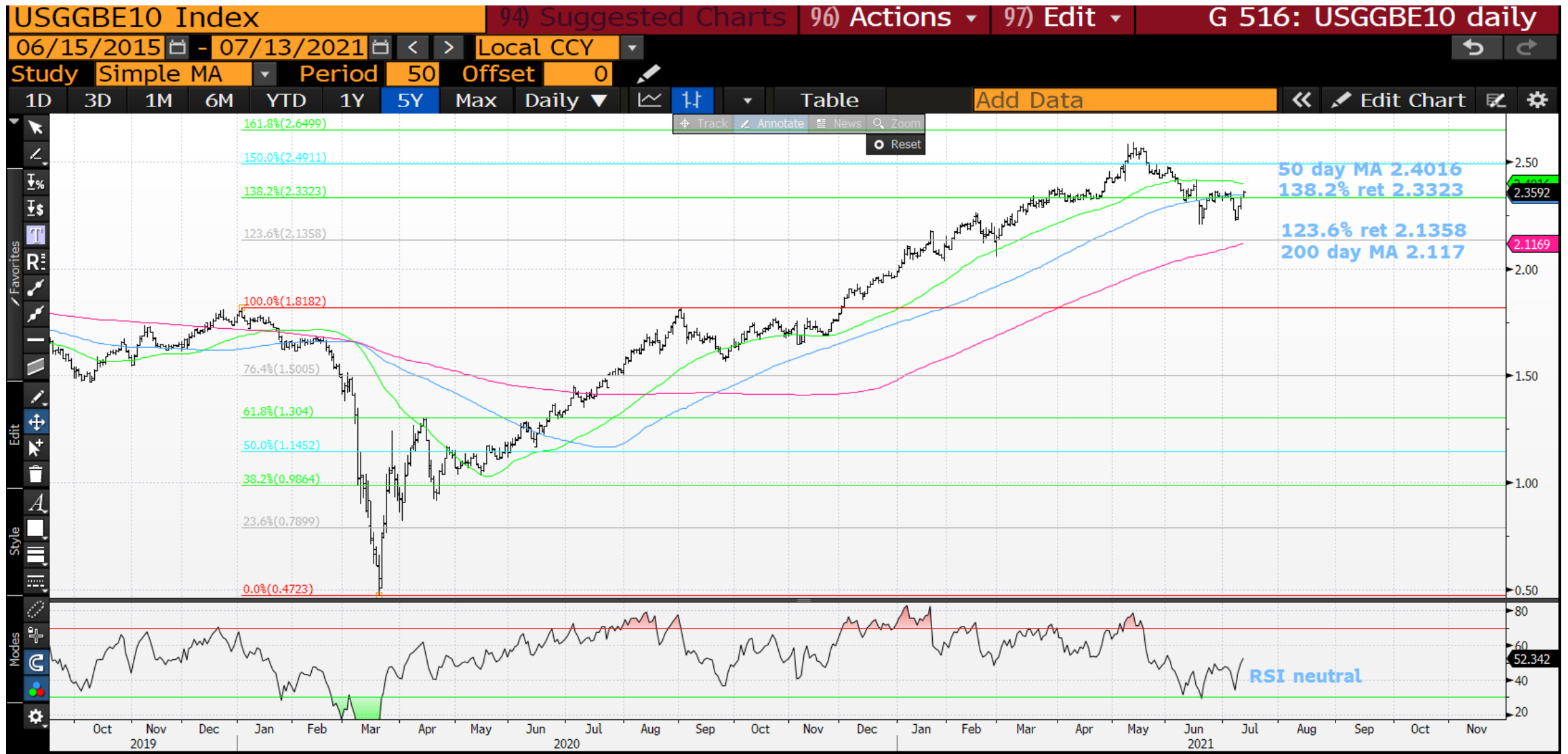
USGGBE30 daily : The TEST IS ON right here i.e. we need to FAIL here against the 50 day moving average 2.3107!
It is KEY the moving averages do their job.



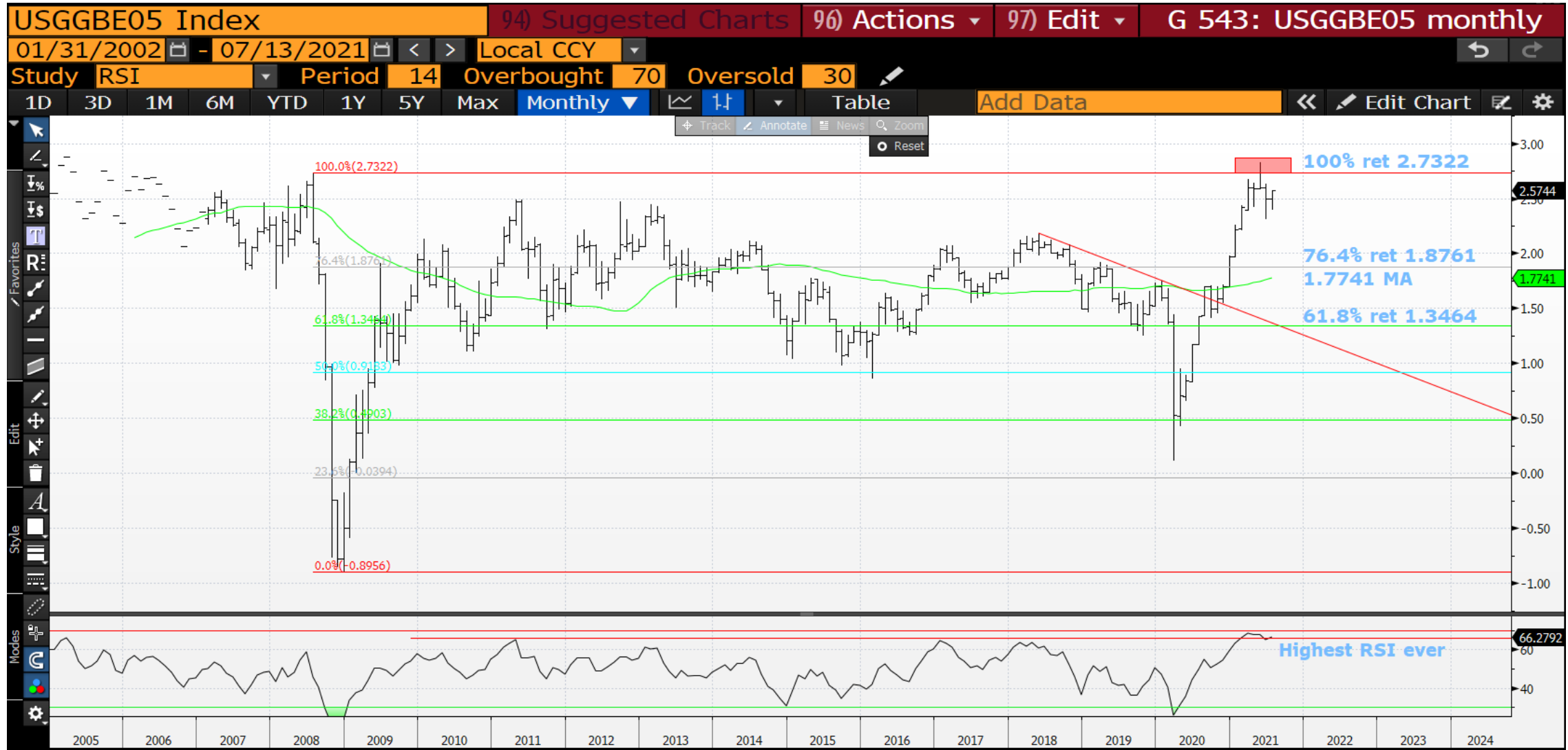
USGGBE10 monthly : This HAS become a VERY NASTY formation aided by the 2000 RSI! We have a TOP but just need to make sure it is left intact. A close at the lows at month end is needed.



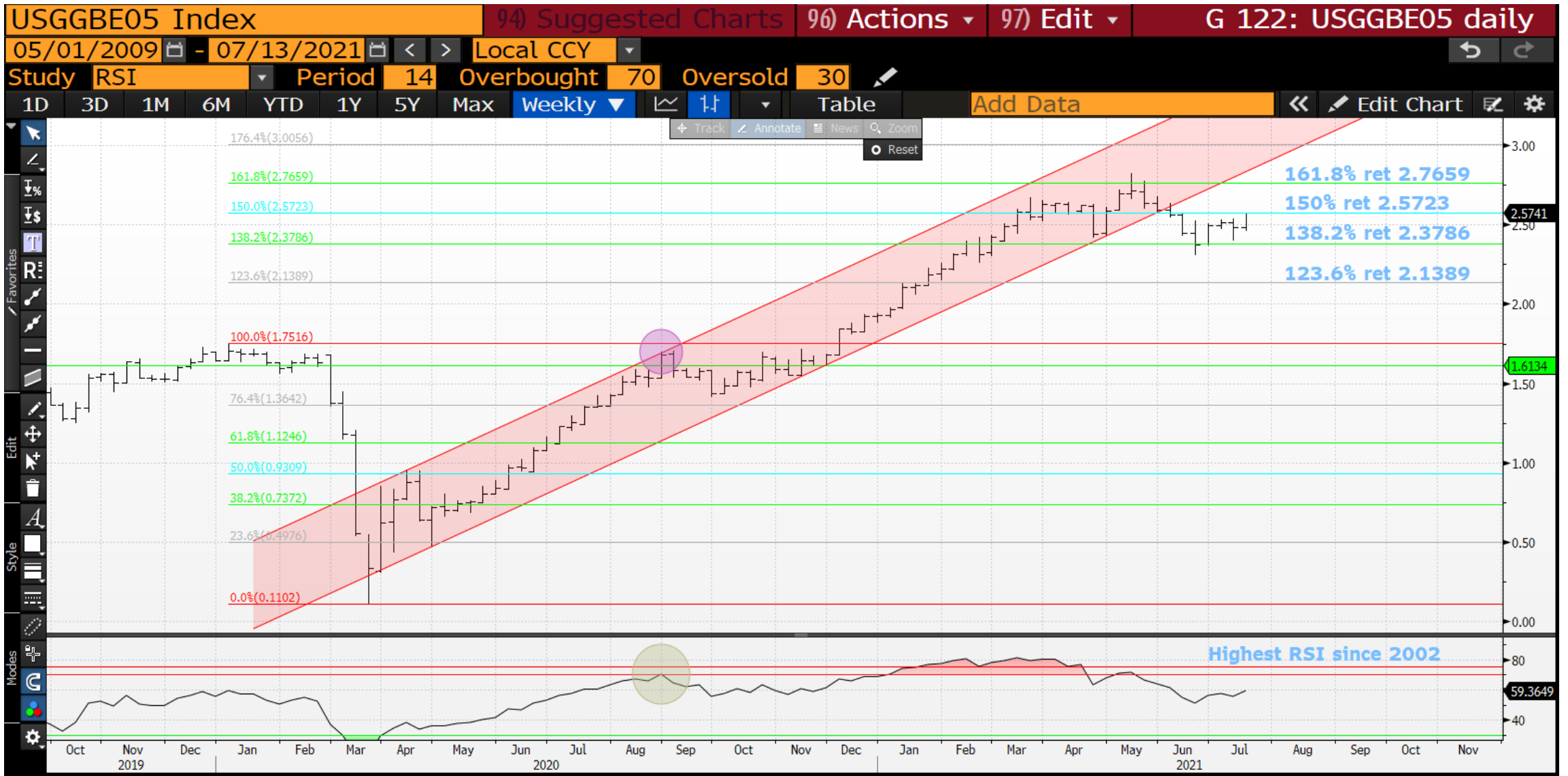
USGGBE10 daily : We persist in remaining sub the 50 day moving average 2.4016 thus need to FAIL today, ideally sub the 100 day moving average 2.3494 too.



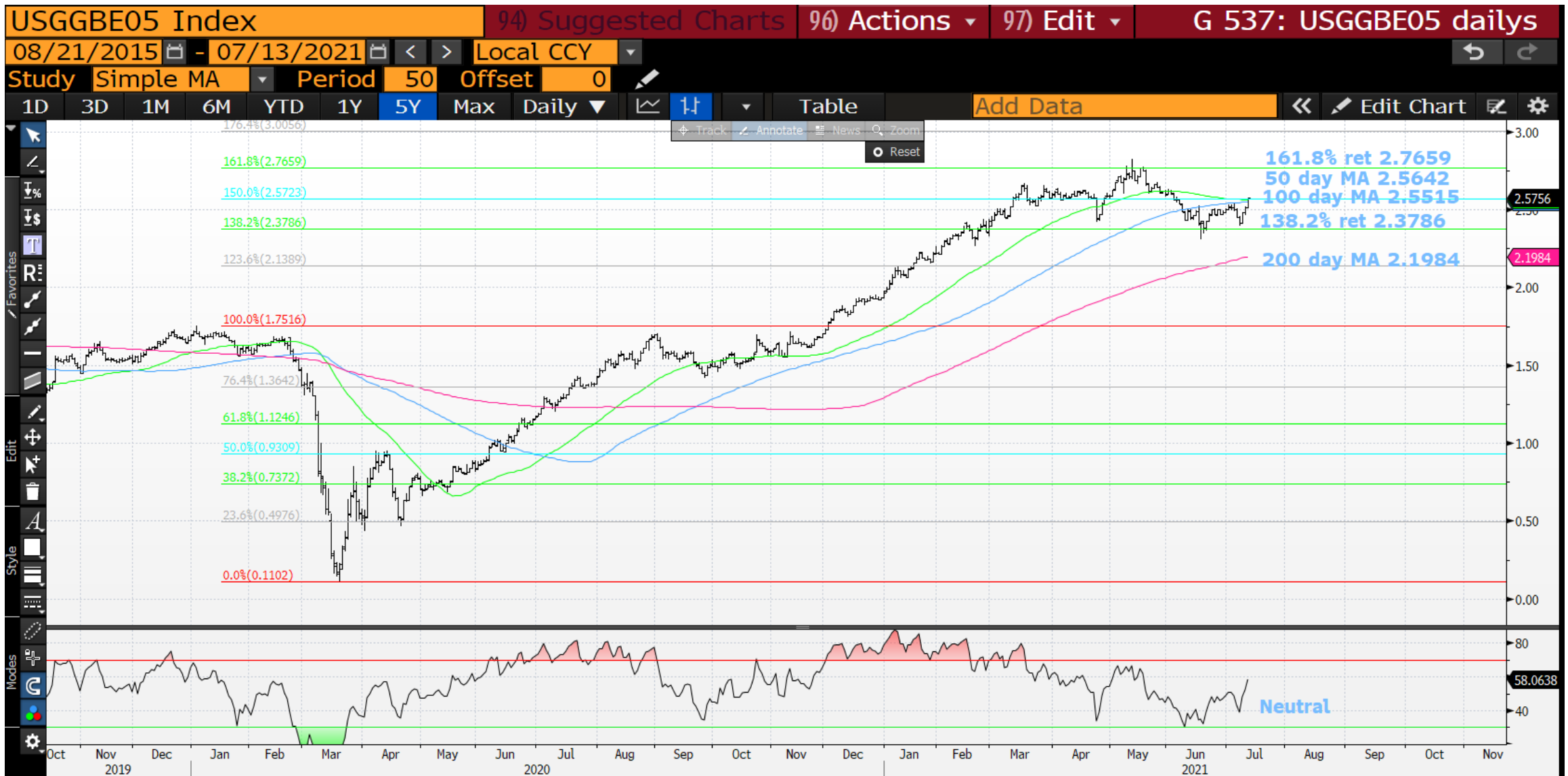
USGGBE05 monthly : This RSI is also exploring a NEW HISTORICAL dislocation as we HIT the 2008 high 2.7322! If we can continue to push lower it will form a major long-term top and BIGGER question is do we REPLICATE 2008! It is early enough in the month to have a chance to FAIL AGAIN.



USGGBE05 weekly : We are trading sideways since hitting the 138.2% ret 2.3786.



USGGBE05 daily : The RSI is neutral so we need to FAIL here at the juncture of the 50 (2.5642) and 100 (2.5514) 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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