

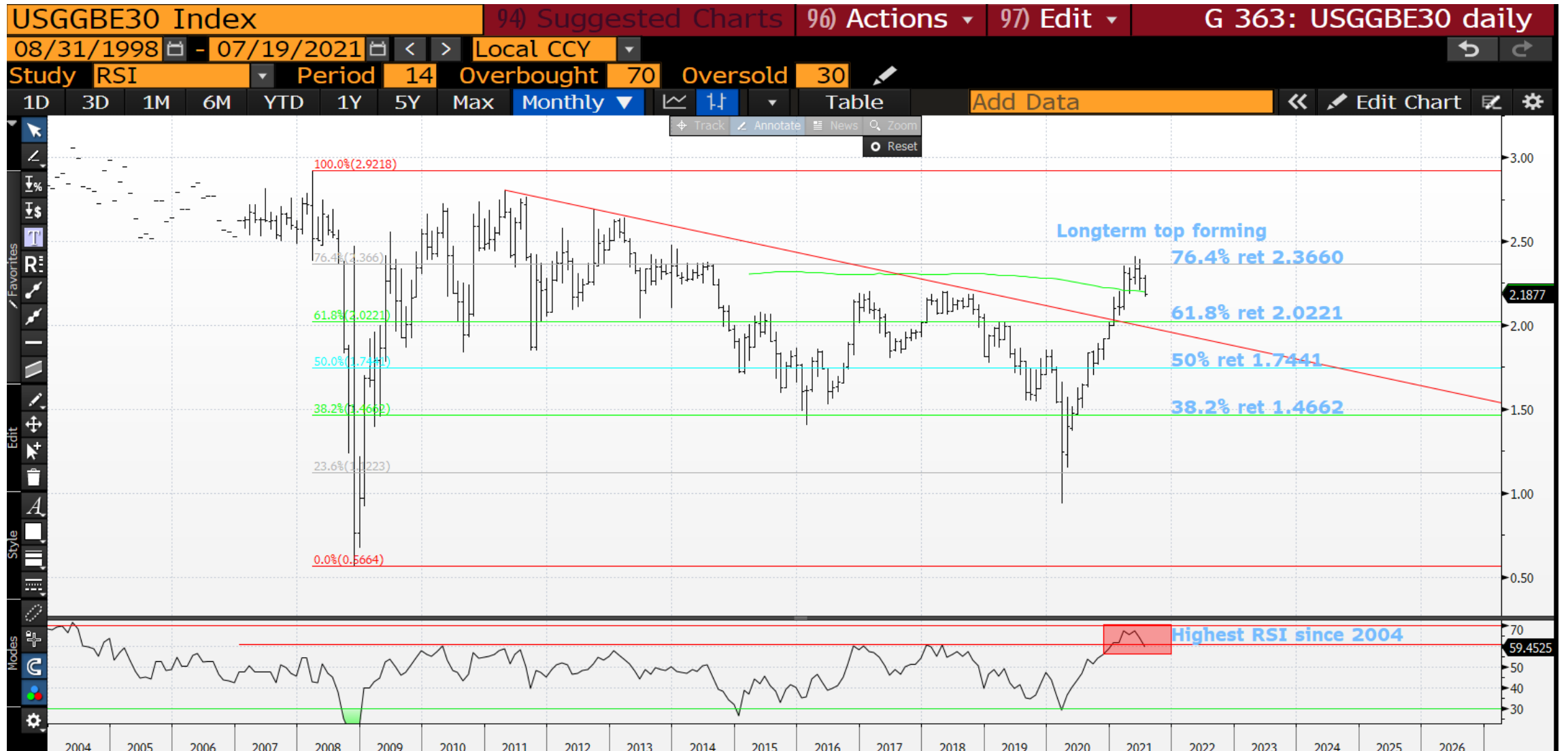
US BREAKEVENS : A PRETTY NASTY REVERSAL ON THE MONTH NOW WITH “SIGNIFICANT” ROOM TO HEAD LOWER, CREATING A SERIES OF MULTI YEAR HIGHS!

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.

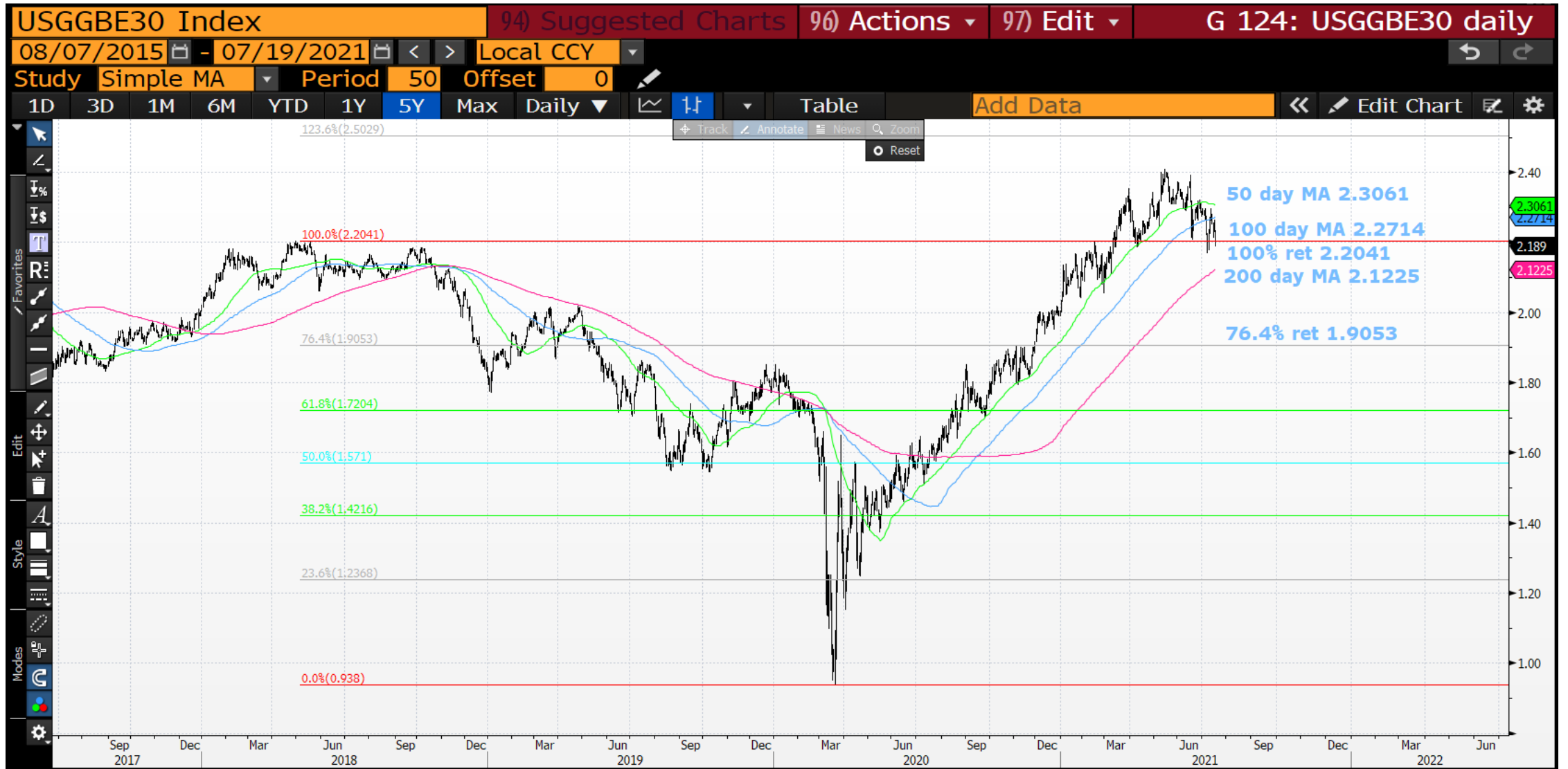
USGGBE30 monthly : We have now FORMED a VERY LONGTERM TOP! The RSI is of 2004 magnitude and the latest reversal and push to the lows HELPS.



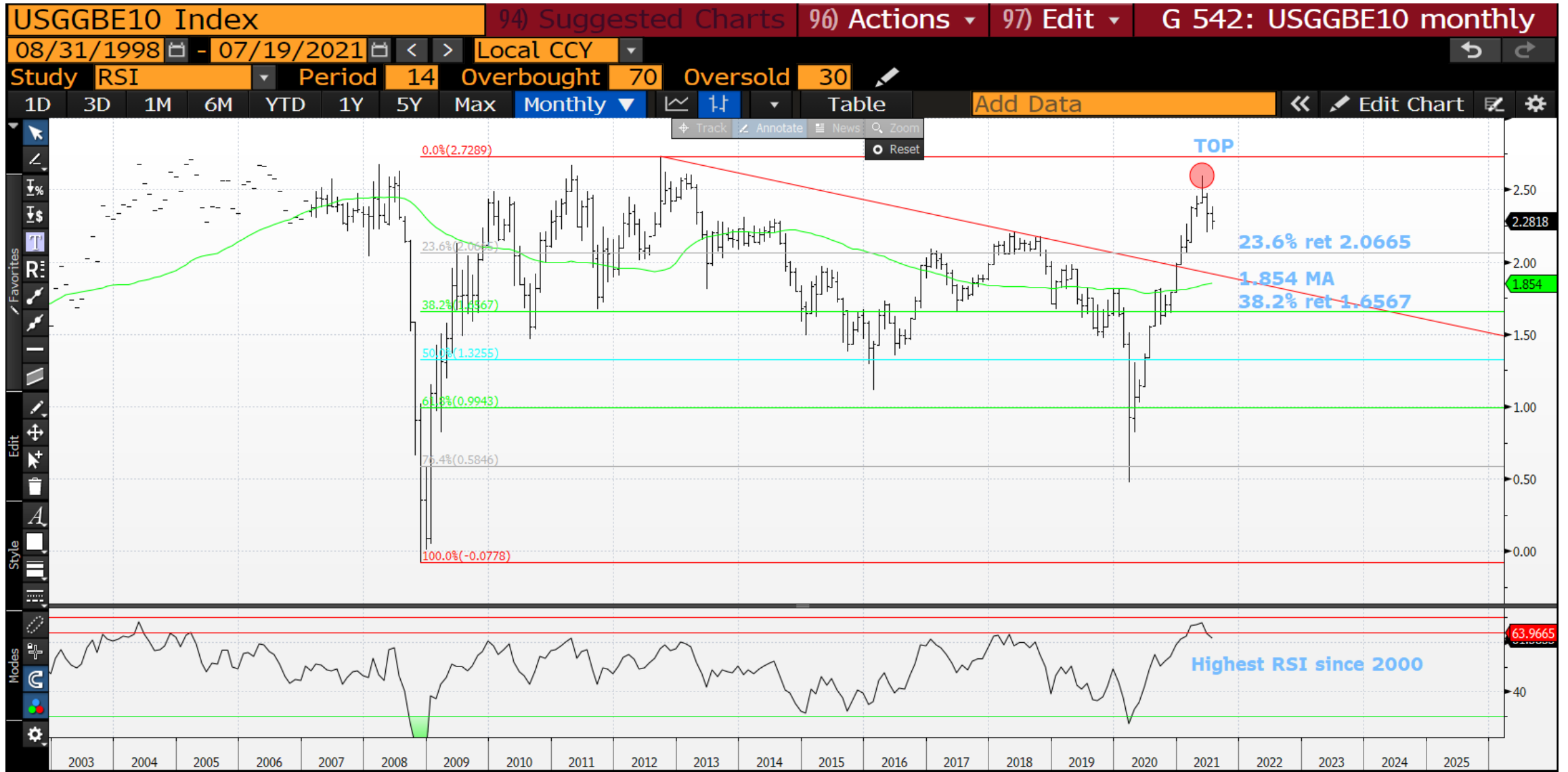
USGGBE30 weekly : The RSI is now neutral BUT a breach of the 2.1697 low will help.



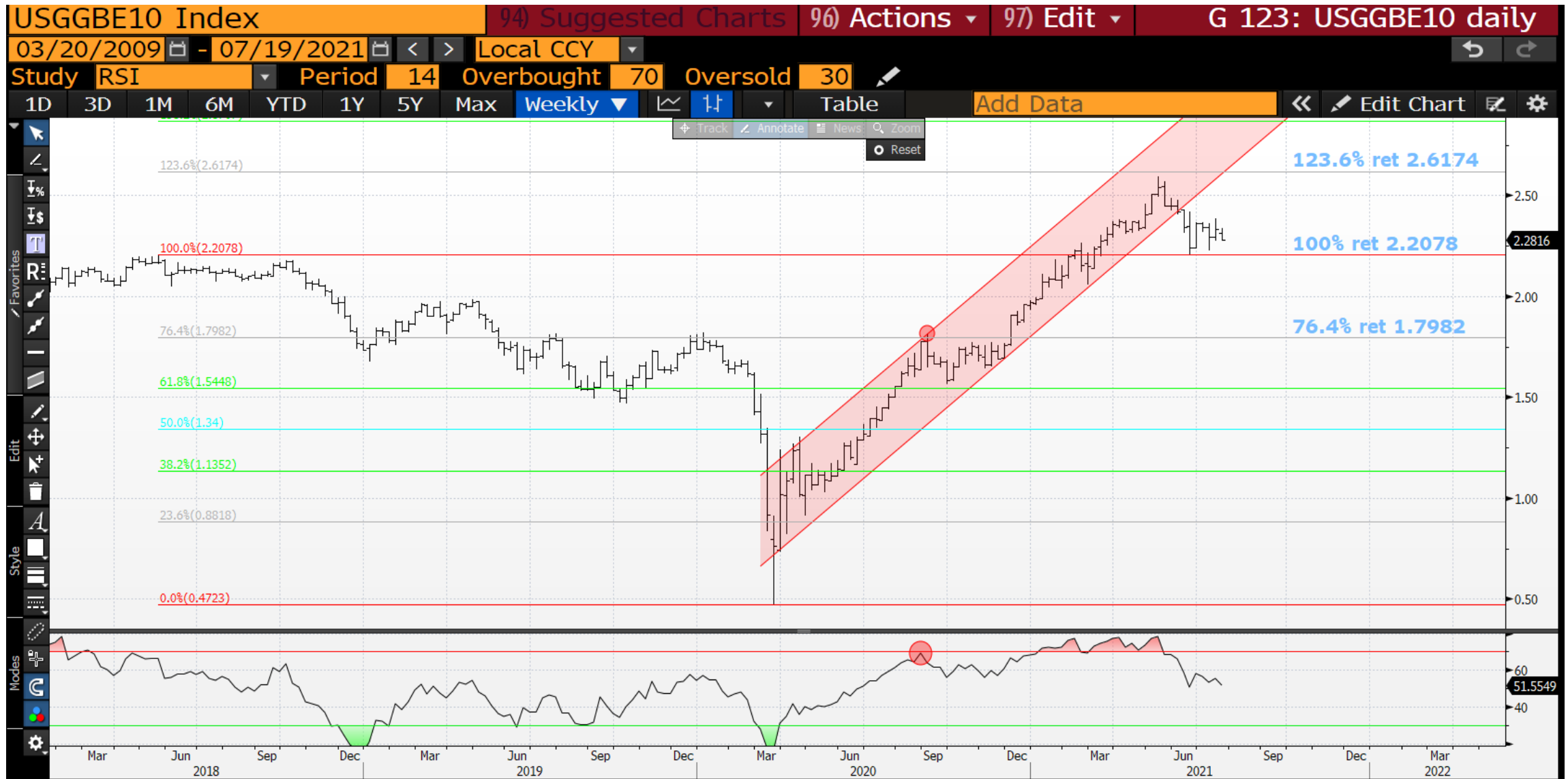
USGGBE30 daily : We have CONTINUED to fail the 50-100 day moving averages 2.3107, just need that new low.



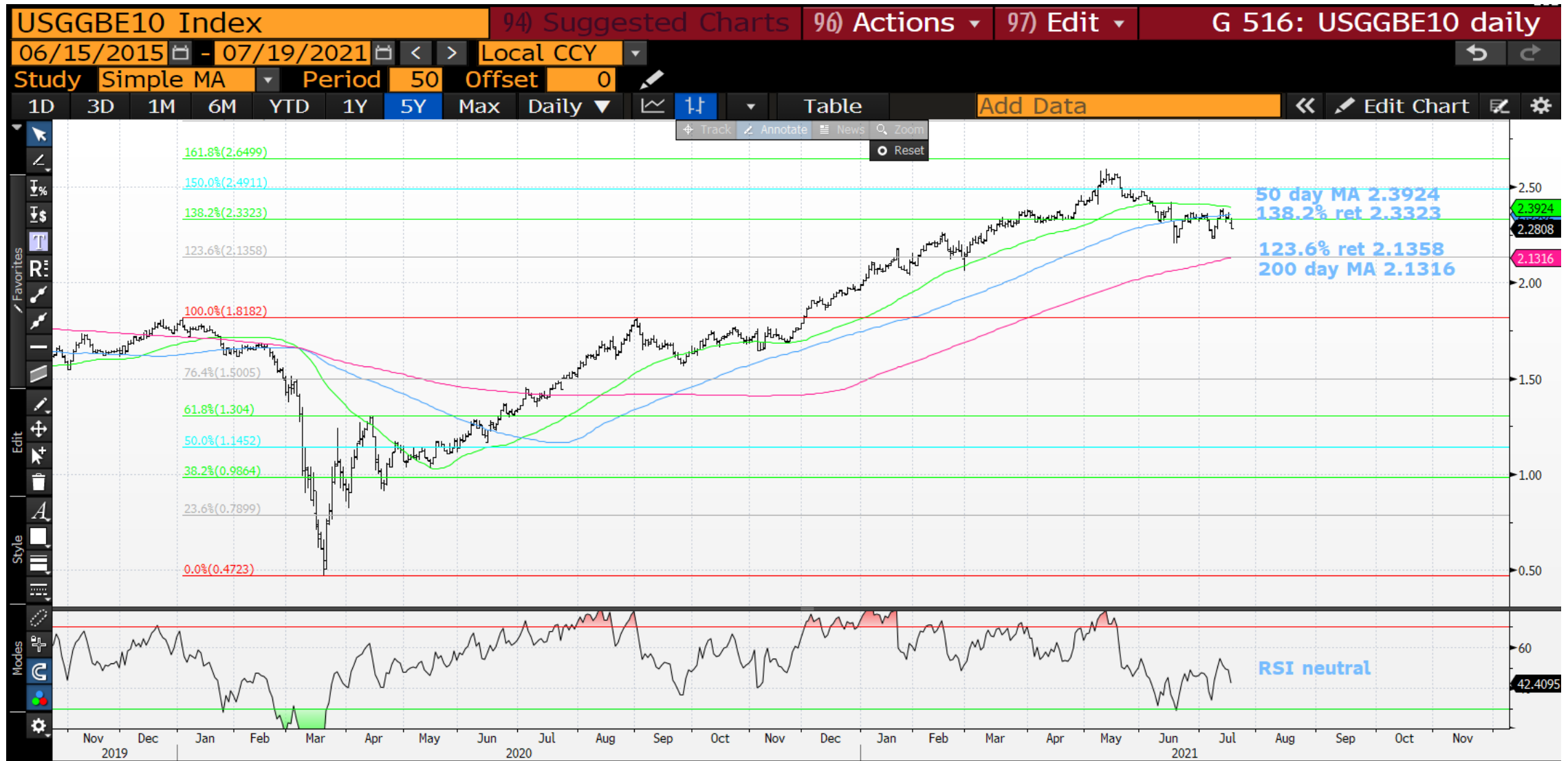
USGGBE10 monthly : This HAS become a VERY NASTY formation aided by the 2000 RSI! We have a TOP but just need to make sure it is left intact. A close at the lows at month end is needed.



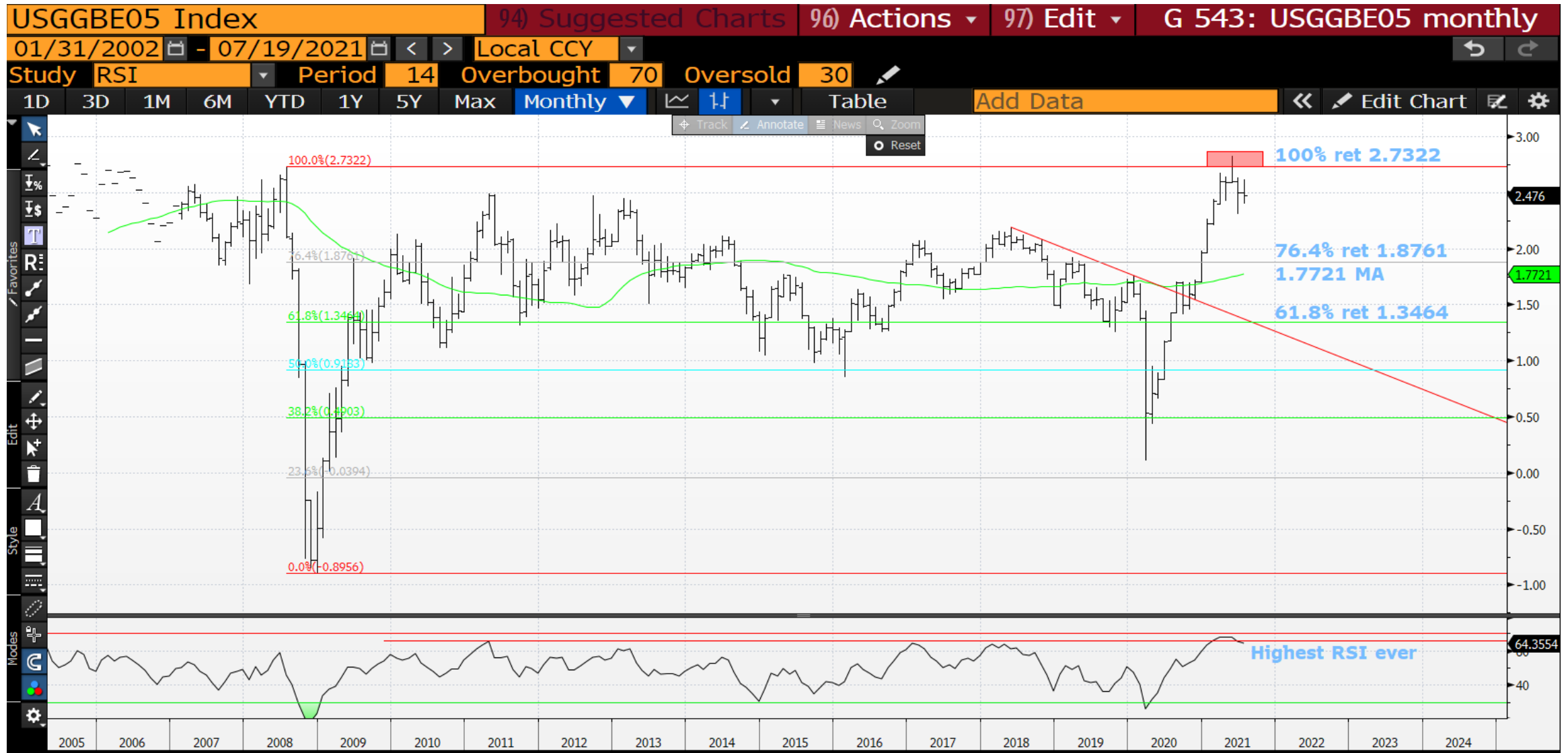
USGGBE10 weekly : The 100% ret 2.2078 has proven to be rock solid support, thus any breach will be HUGE!



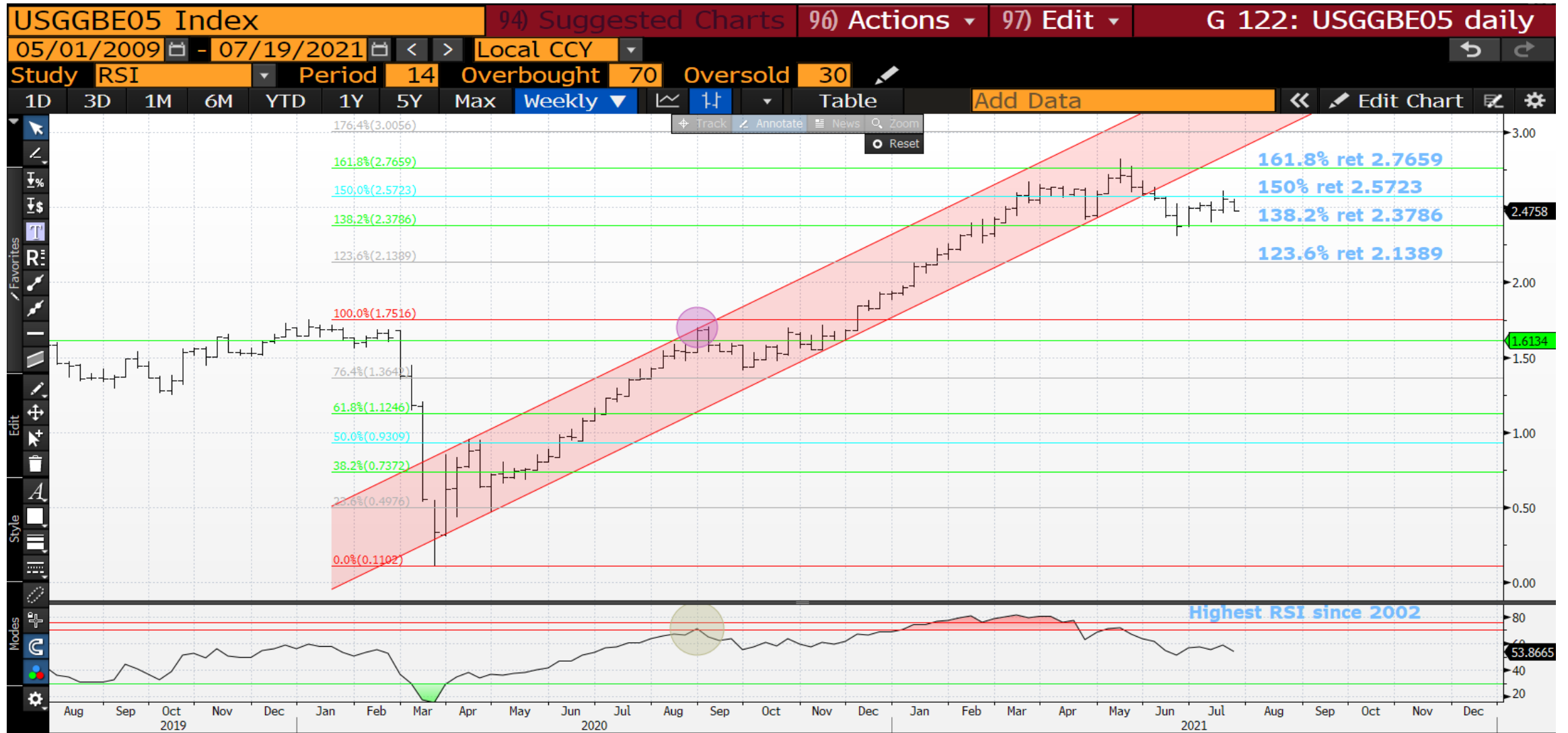
USGGBE10 daily : We persist in remaining sub the 50-100 day moving averages, ideally we breach the 123.6% ret 2.1358 soon!



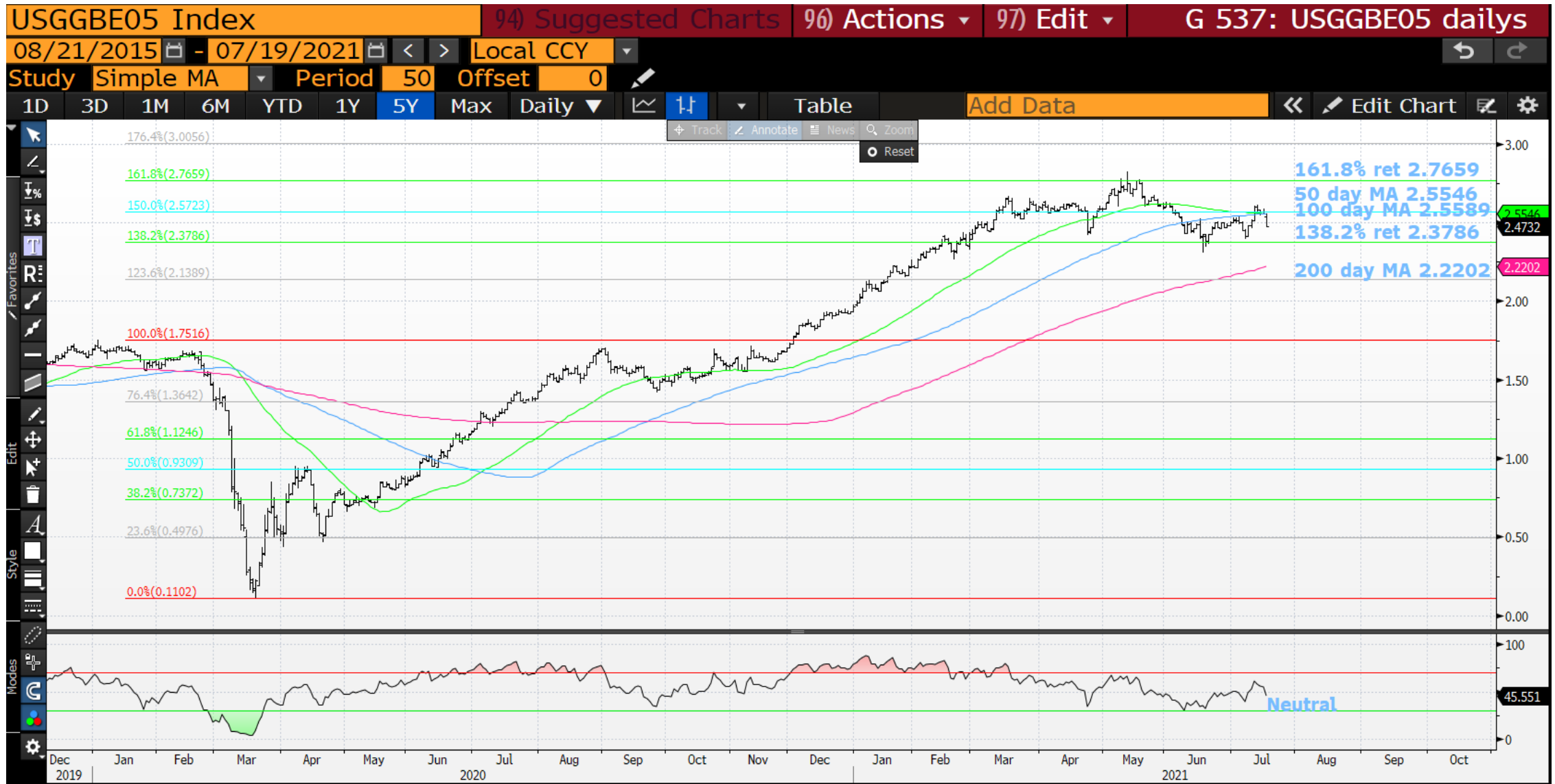
USGGBE05 monthly : This RSI is also exploring a NEW HISTORICAL dislocation as we HIT the 2008 high 2.7322! If we can continue to push lower it will form a major long-term top and BIGGER question is do we REPLICATE 2008! A less dramatic reversal on the month but the RSI still has a lot of venom.



USGGBE05 weekly : We are trading sideways since hitting the 138.2% ret 2.3786 but hopefully we breach it soon.



USGGBE05 daily : The RSI is neutral but we do now have the 50-100 day moving averages crossed. We need a weak close at month end.



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.

Astor Ridge takes no proprietary trading risk, has no market making facilities, and has no position in any security we discuss in this e-mail. The views in this e-mail are those of the author(s) and are subject to change, and Astor Ridge has no obligation to update its opinions or the information in this publication. If this e-mail contains recommendations, those recommendations reflect solely and exclusively those of the author, and such opinions were prepared independently of any other interests, including those of Astor Ridge and/or its affiliates.

This publication does not constitute personal investment advice or take into account the individual financial circumstances or objectives of the clients who receive it. The securities discussed herein may not be suitable for all investors. Astor Ridge recommends that investors independently evaluate each issuer, security or instrument discussed herein, and consult any independent advisors they believe necessary.

The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including changes in market liquidity). The information herein is not intended to predict actual results, which may differ substantially from those reflected. Past performance is not necessarily indicative of future results.

You should not use or disclose to any other person the contents of this research, nor take copies. This is not a representation or warranty and is not intended nor should it be taken to create any legal relations, contractual or otherwise. This research and any files transmitted with it are confidential, may be legally privileged, and are for the sole use of the intended recipient. Copyright in this research and any accompanying document created by Astor Ridge LLP is owned by Astor Ridge LLP.

Astor Ridge LLP is regulated by the Financial Conduct Authority (FCA): Registration Number 579287

Astor Ridge LLP is Registered in England and Wales with Companies House: Registration Number OC372185

Astor Ridge NA LLP is a member of FINRA/SIPC: CRD Number 282626

Astor Ridge NA LLP is Registered in England and Wales with Companies House: Registration Number OC401796