

US BREAKEVENS : WE HAVE ARE NOW GENERATING A “VERY TERMINAL” FORMATIONS, WE WILL NOT SEE THESE HIGHS FOR MANY YEARS. THE HISTORICAL-TECHNICAL PICTURE LOOKS VERY”POOR-GLOOMY”. THE MONTHLY RSI ARE 2004, 2000 AND NEVER BEFORE WITNESSED!

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

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

***** SIMILAR TO THE BOND YIELD CHARTS THE 30YR BREAKEVEN IS TESTING IT 200 DAY MOVING AVERAGE 2.1243 AND WE CERTAINLY KNOW WHAT HAPPENED NEXT!**

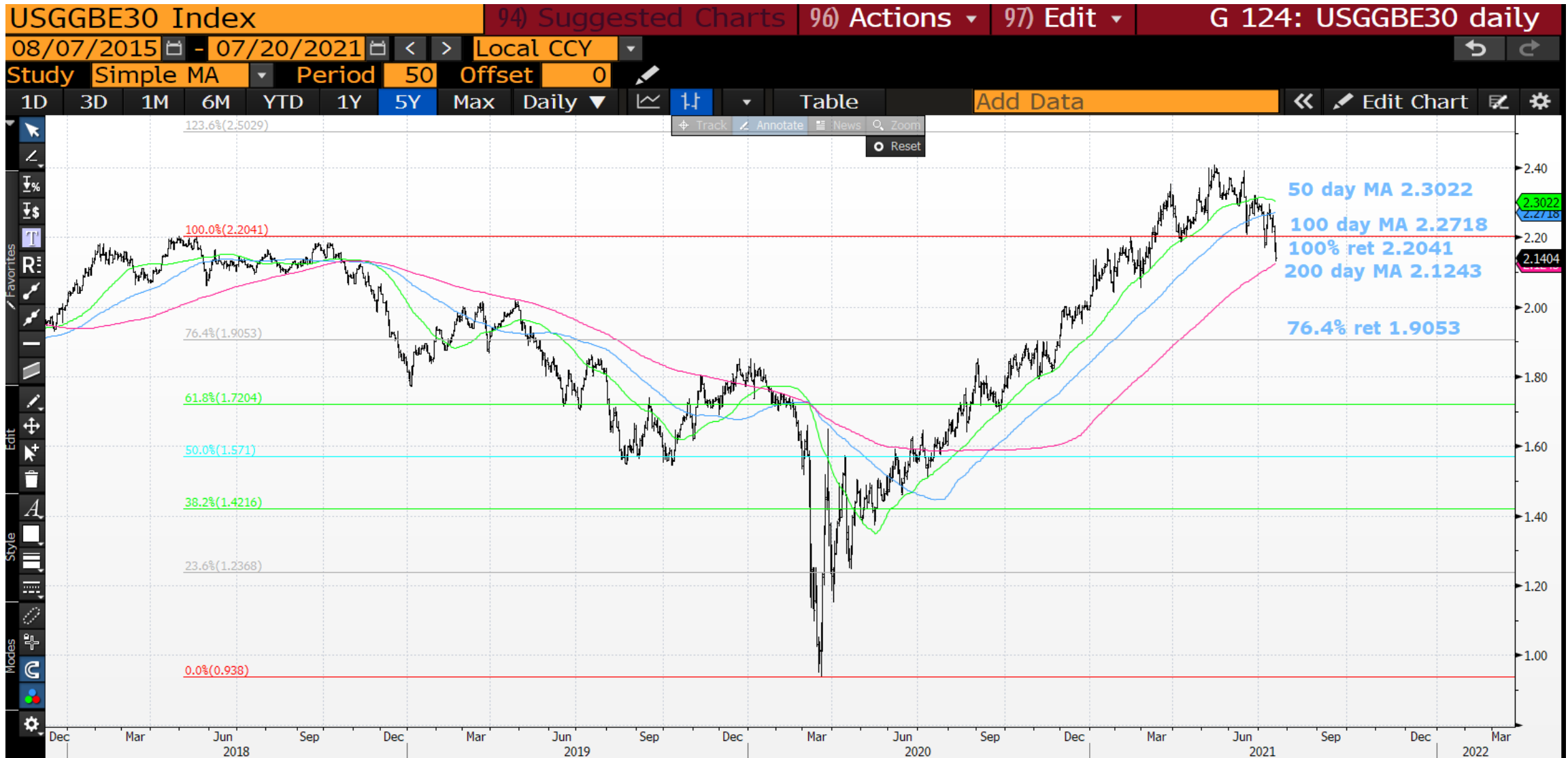
USGGBE30 monthly : We have now FORMED a VERY LONGTERM TOP! The RSI is of 2004 magnitude and the FRESH lows help.



USGGBE30 weekly : We have breached the 2.1697 recent low so free fall time.



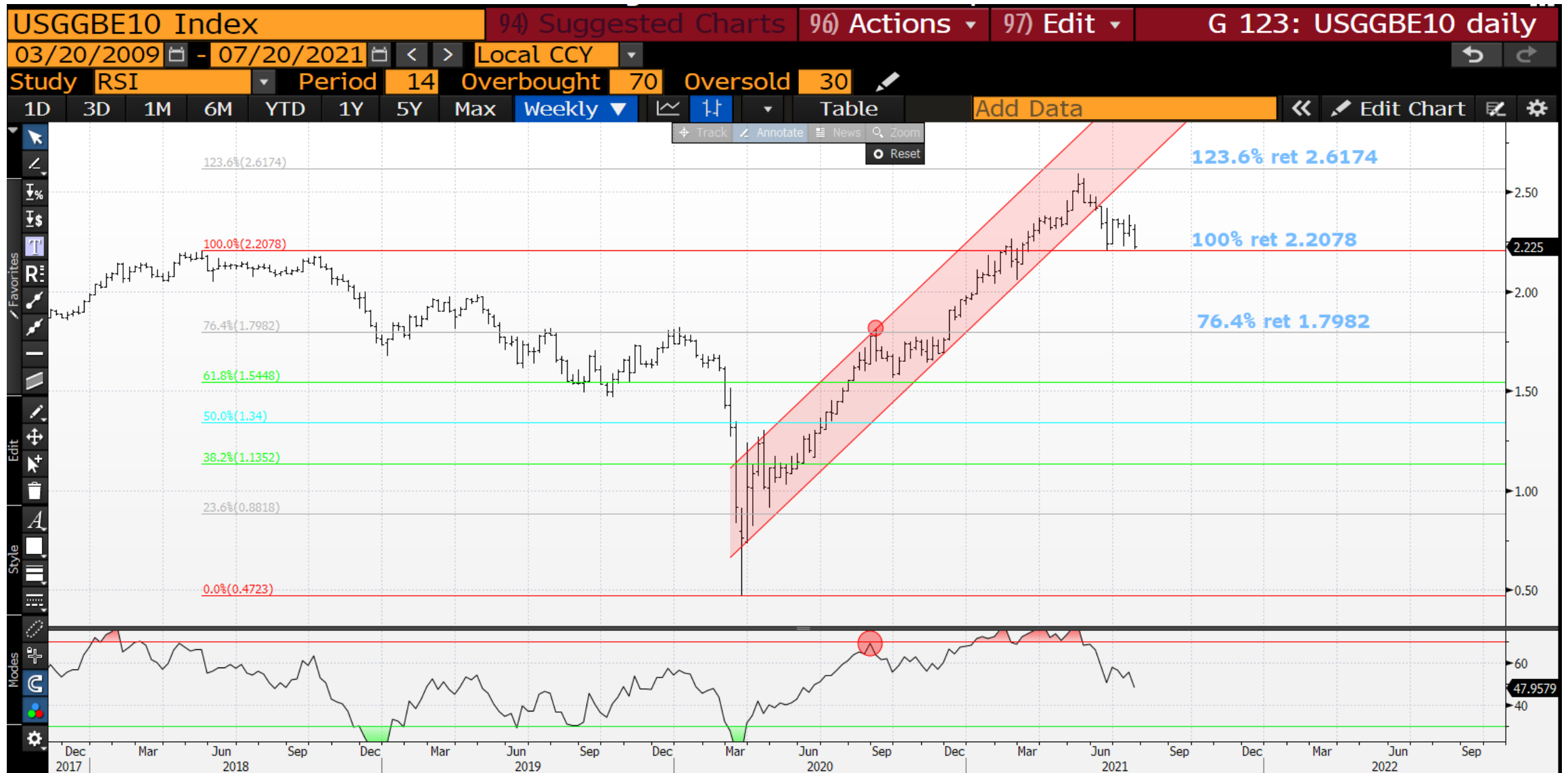
USGGBE30 daily : A VERY KEY CHART if we breach the 200 day moving average 2.1243 and emulate the US 30yr yield chart!



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 breach of the recent low 2.0251 will be helpful.



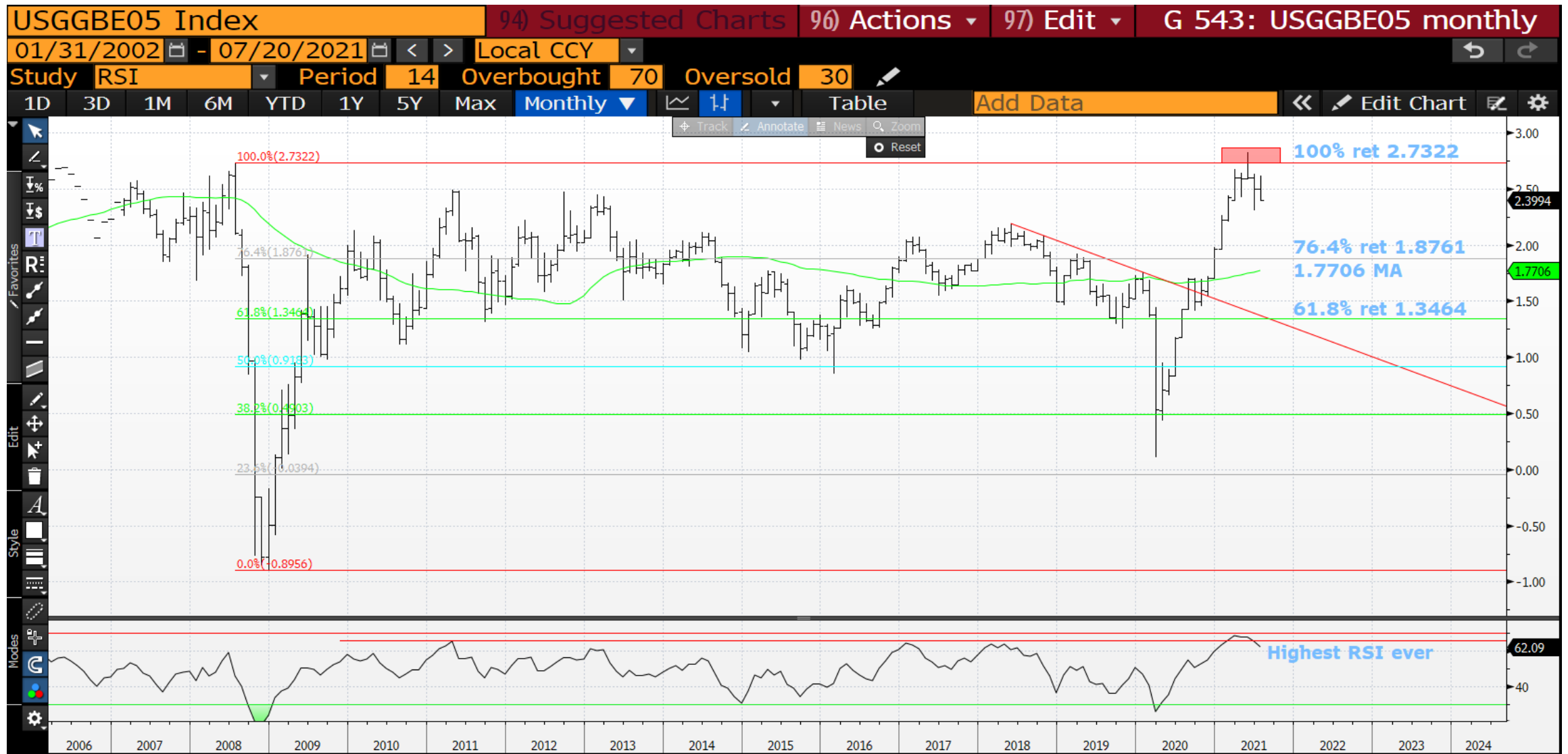
USGGBE10 weekly : The 100% ret 2.2078 has proven to be rock solid support, thus any breach will be HUGE!



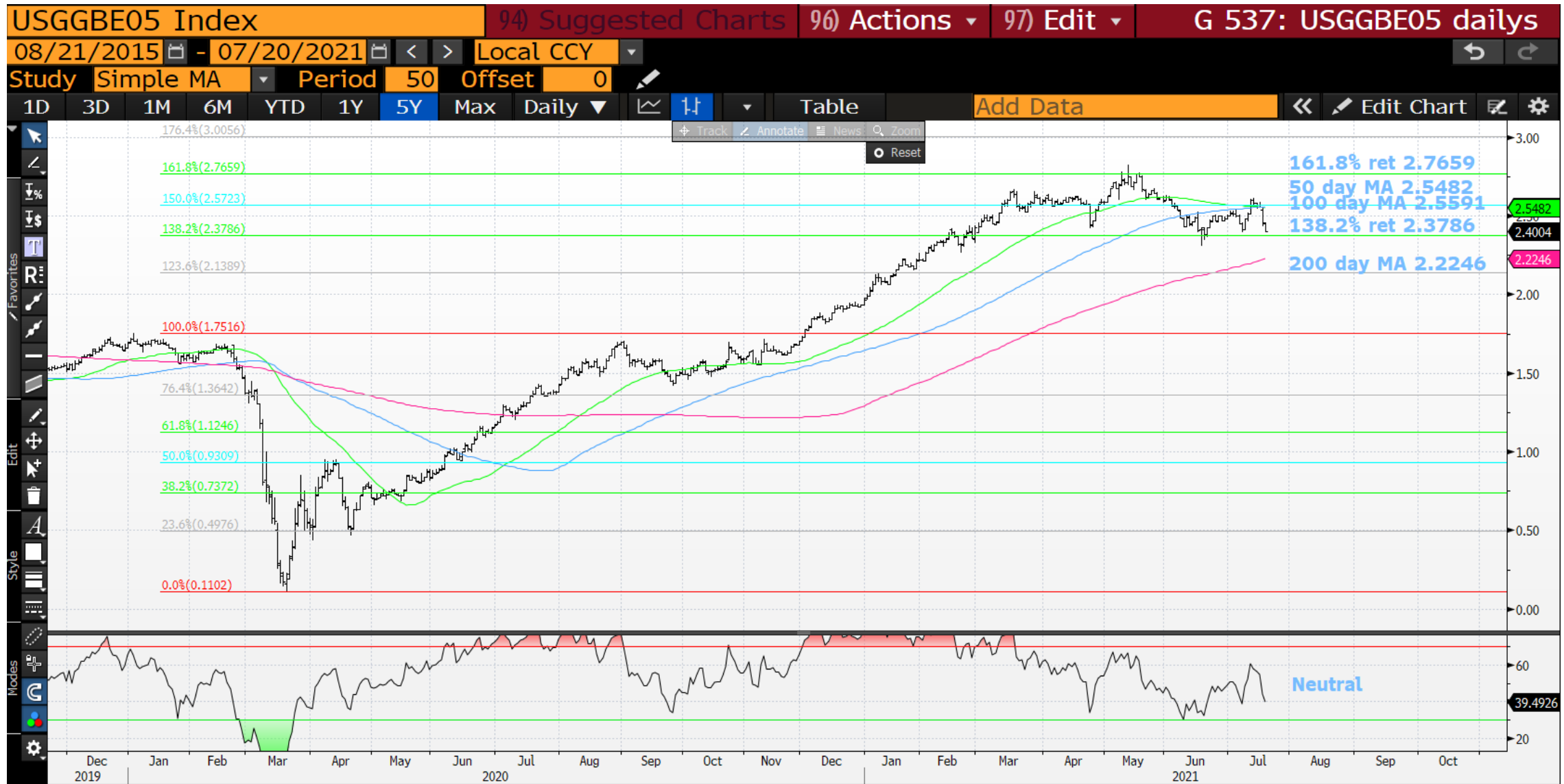
USGGBE10 daily : We persist in remaining sub the 50-100 day moving averages, ideally we breach the 123.6% ret 2.1358 soon!



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 breach of the 2.3075 recent low will help.



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.

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