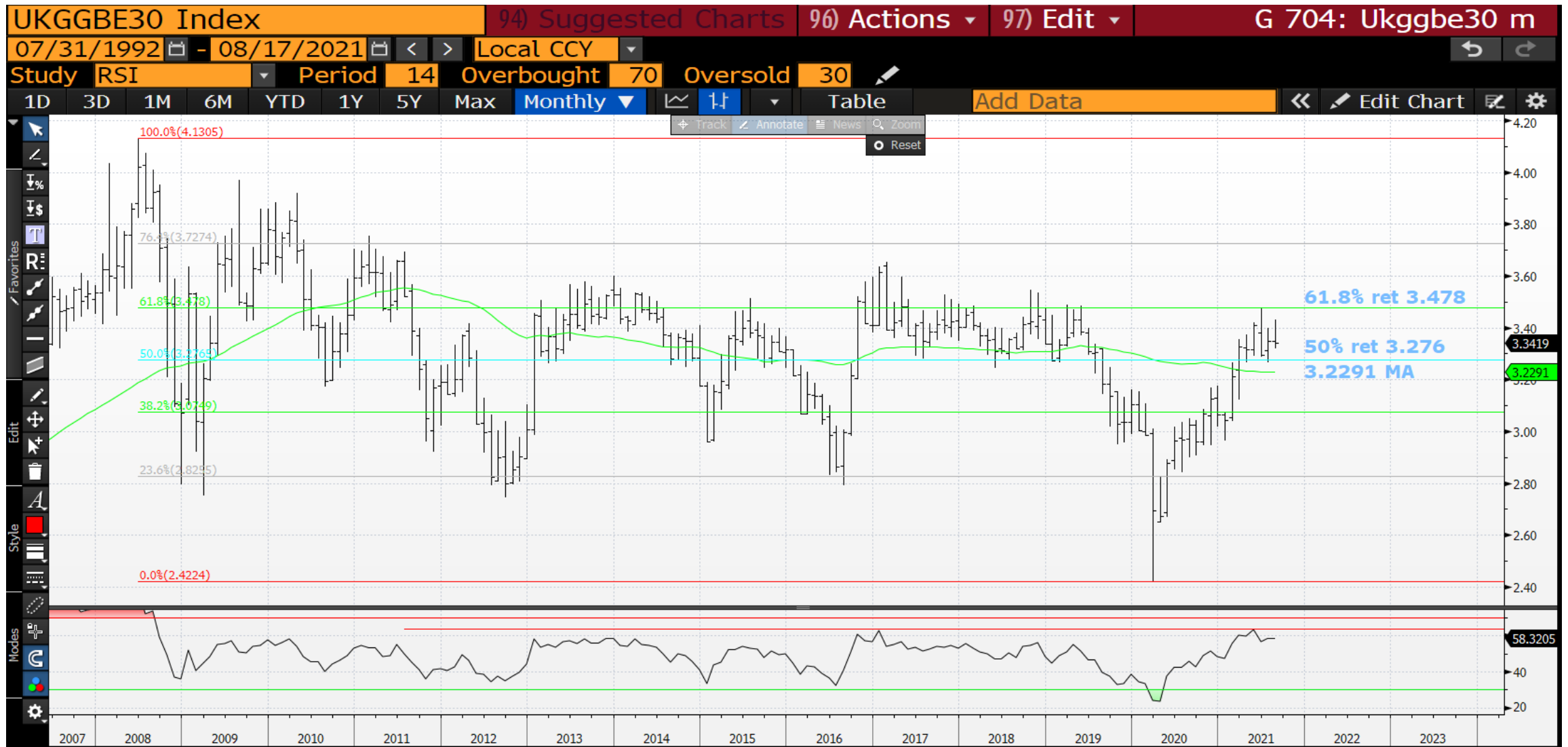


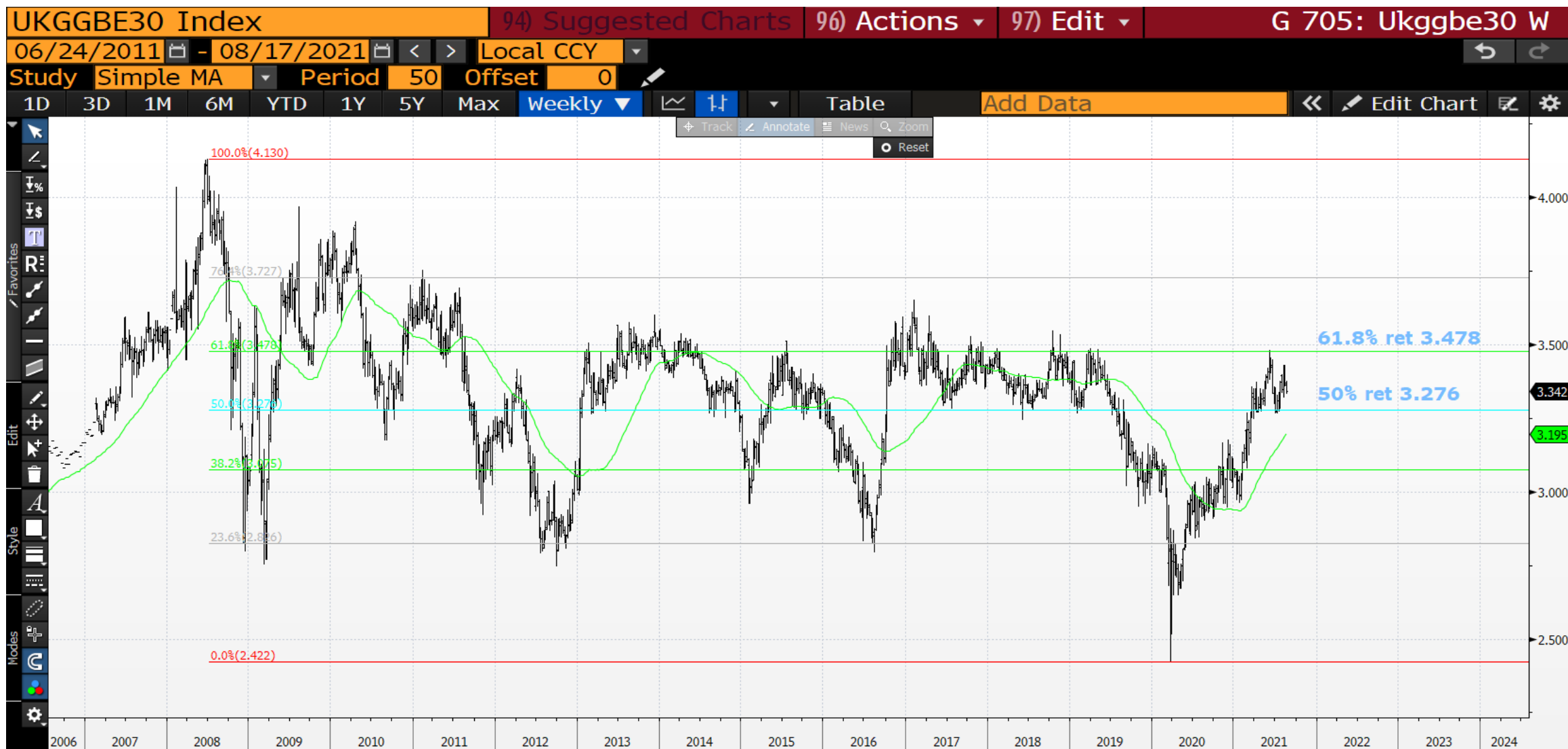
UK BREAKEVENS : IDEALLY A WEAK CLOSE ON THE MONTH AS MANY ARE FORMING A LONGTERM TOP.

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

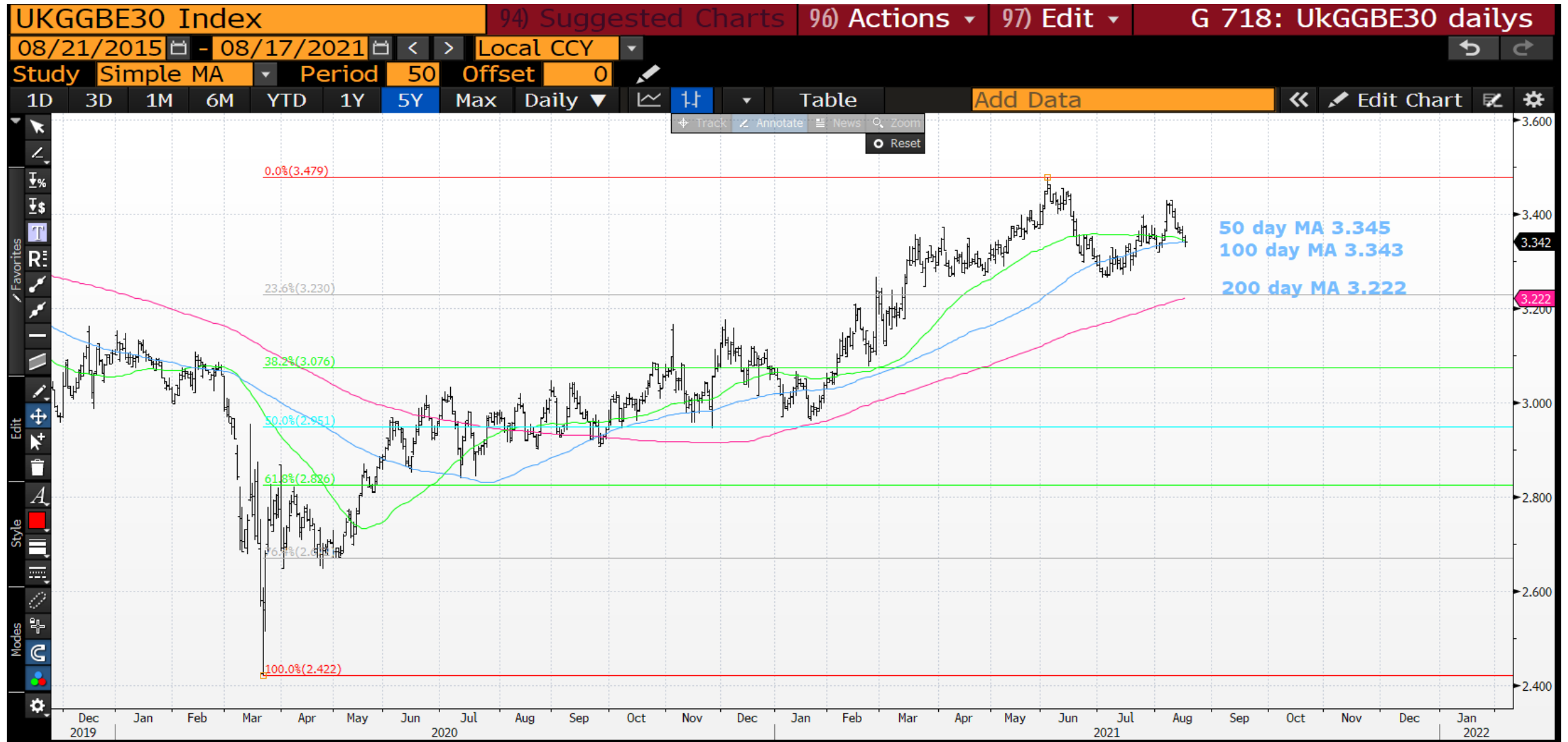
UKGGBE30 monthly : A nasty top is in play so ideally we breach the 50% ret 3.276 soon.



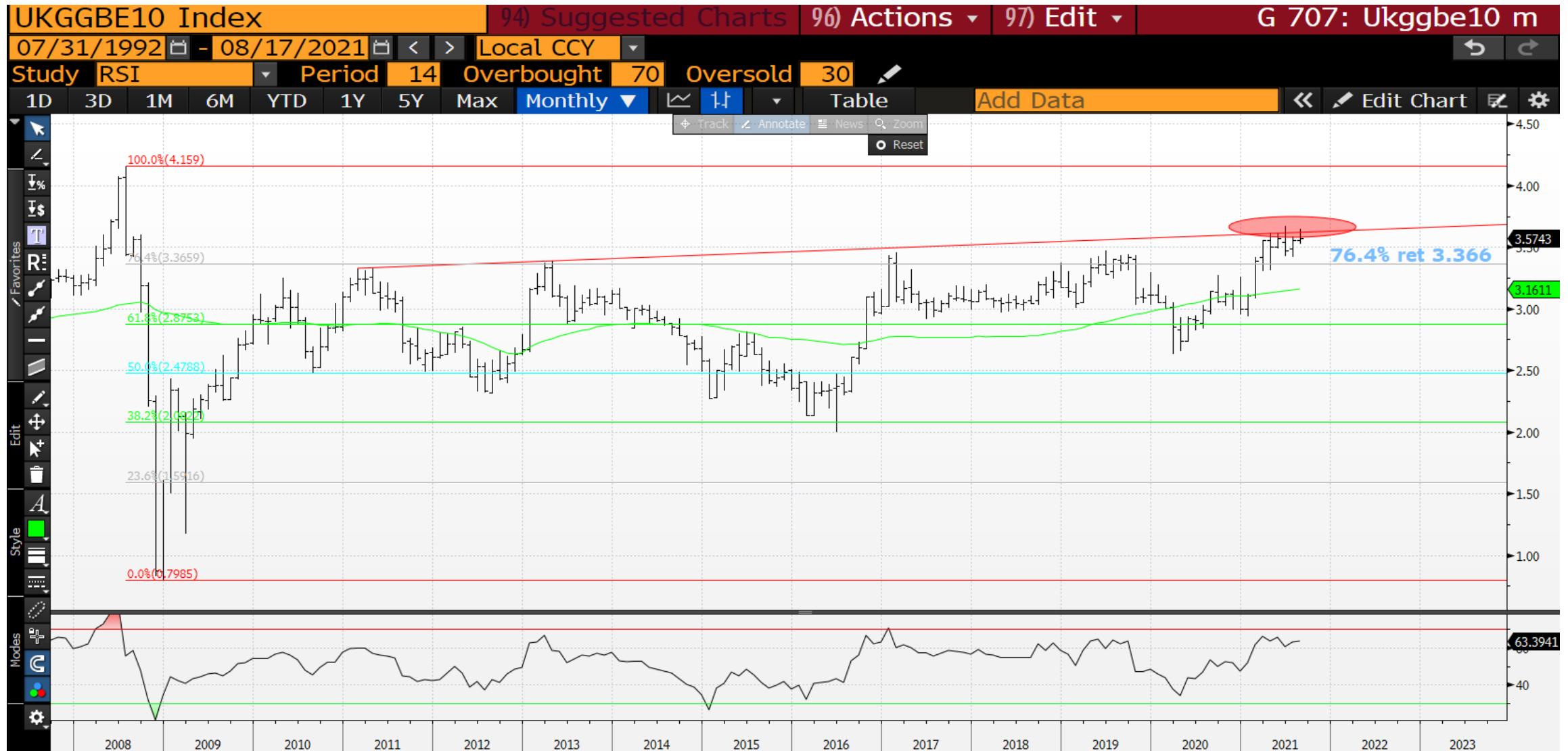
UKGGBE30 weekly : A reasonable top is in PLAY but a breach of the 50% ret 3.276 will be a HUGE help.



UKGGBE30 daily : The 50–100 day moving averages have converged, thus poised to be breached. Ideally we head lower from here.



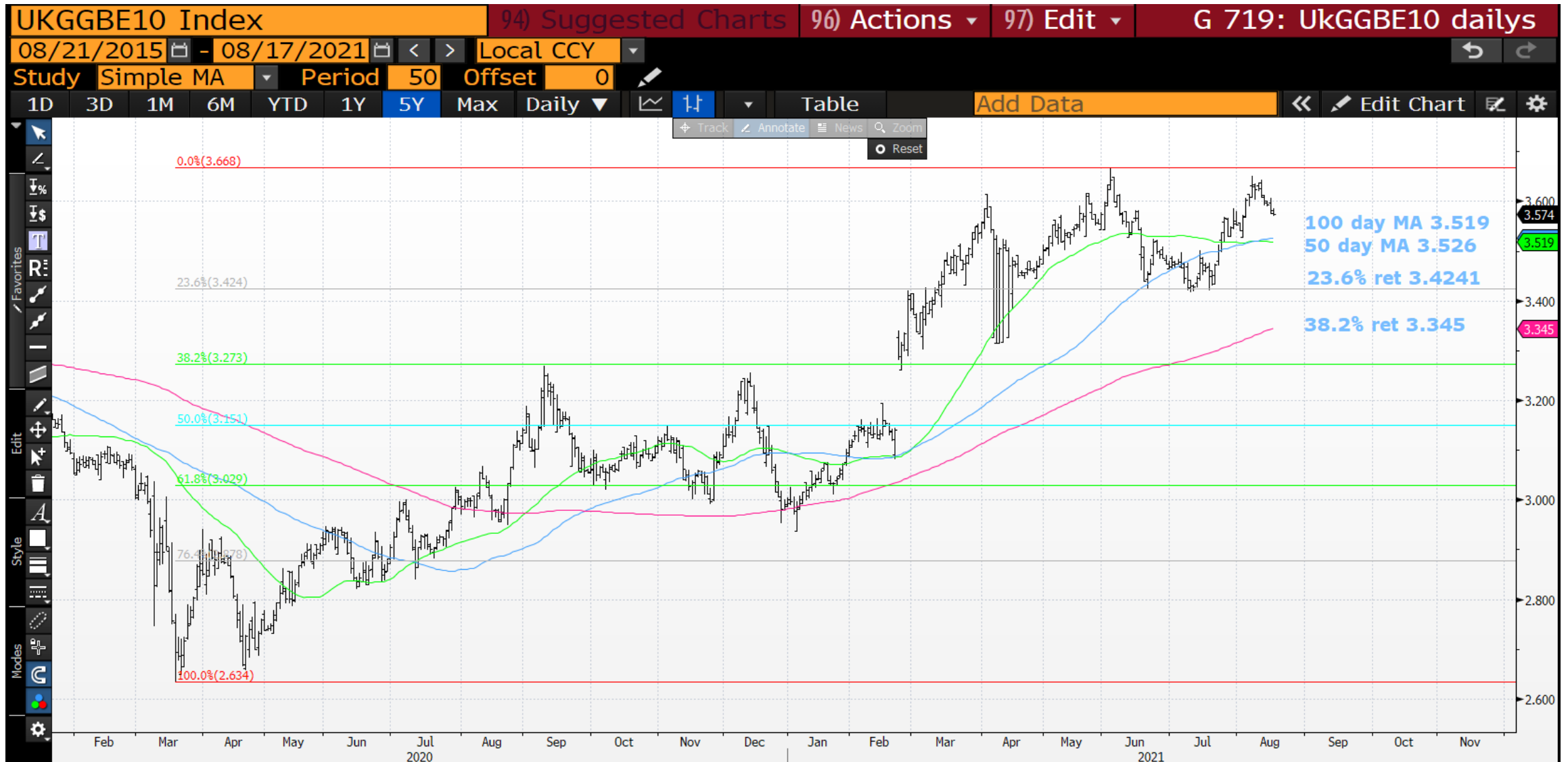
UKGGBE10 monthly : Again a weaker signal than the US RSI but we have failed the trend line and ideally the 76.4% ret 3.3659 is breached soon.



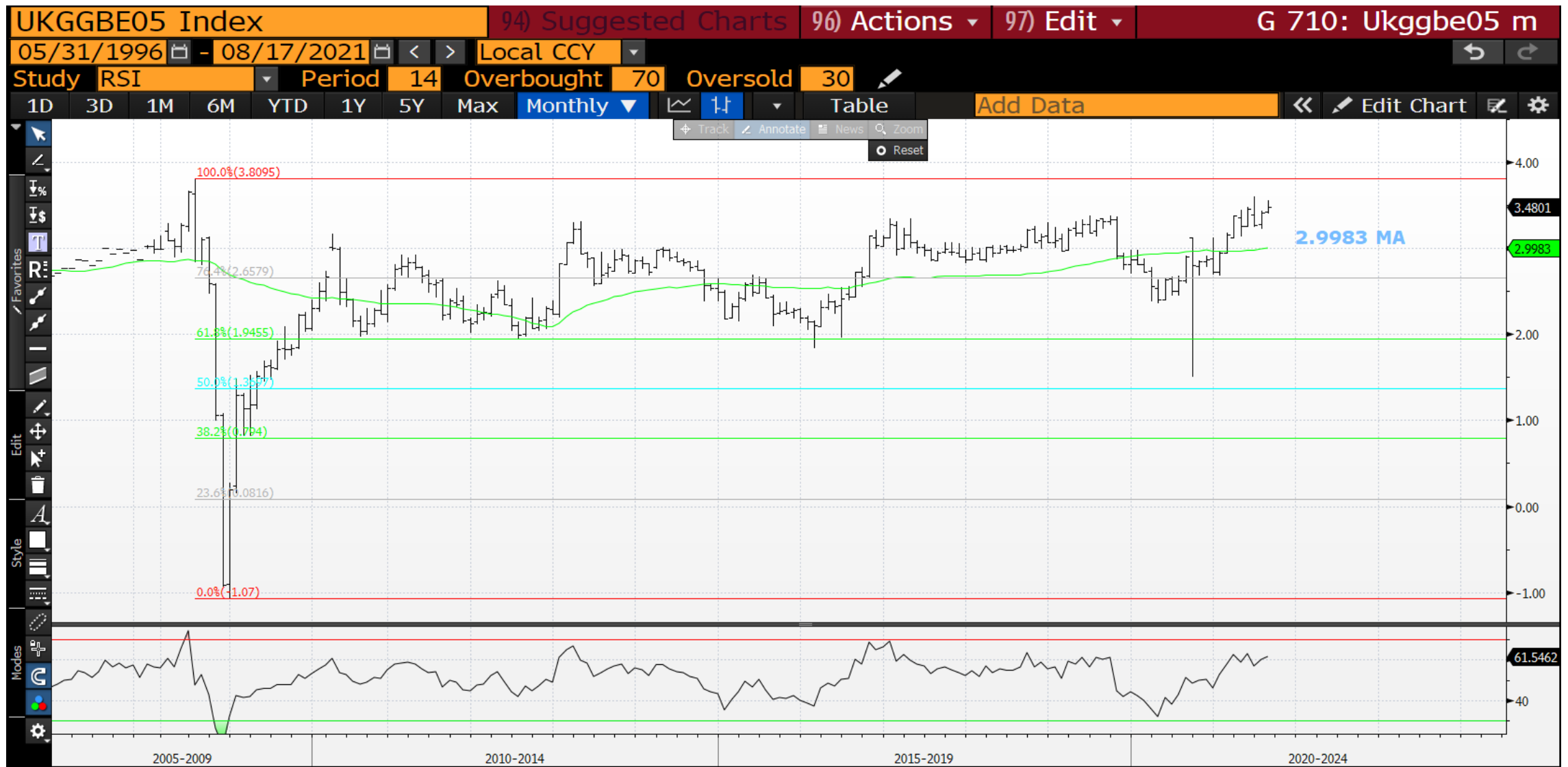
UKGGBE10 weekly : A possible DOUBLE TOP, ideally the 76.4% ret 3.366 is breached soon.



UKGGBE10 daily : The market is grinding lower as the moving averages cross.



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



UKGGBE05 weekly : Another possible double top but looks to be heading 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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