

**US BREAKEVENS : WE CONTINUE TO FAIL ALL THE RIGHT LEVELS AND CONTINUE LOWER, THAT SAID WE NEED TO REVISIT THE PREVIOUS LOWS.**

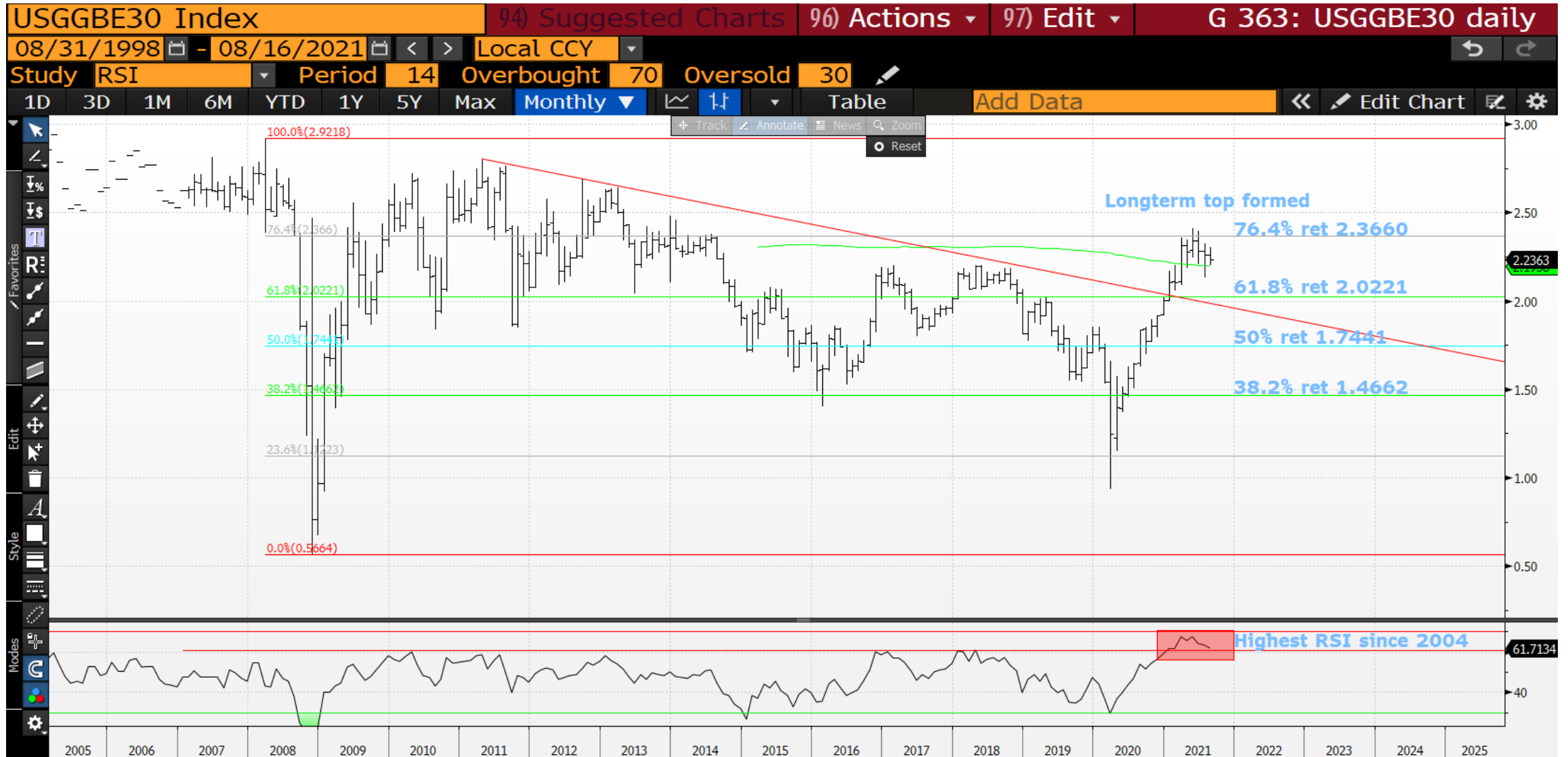
**THE CLOSES LAST MONTH WERE NOT AS WEAK AS HOPED BUT THAT SAID THE MONTHLY RSI DISLOCATIONS “REMAIN”.**

**THE 50 AND 100 DAY MOVING AVERAGES OFFERING GOOD RESISTANCE CURRENTLY.**

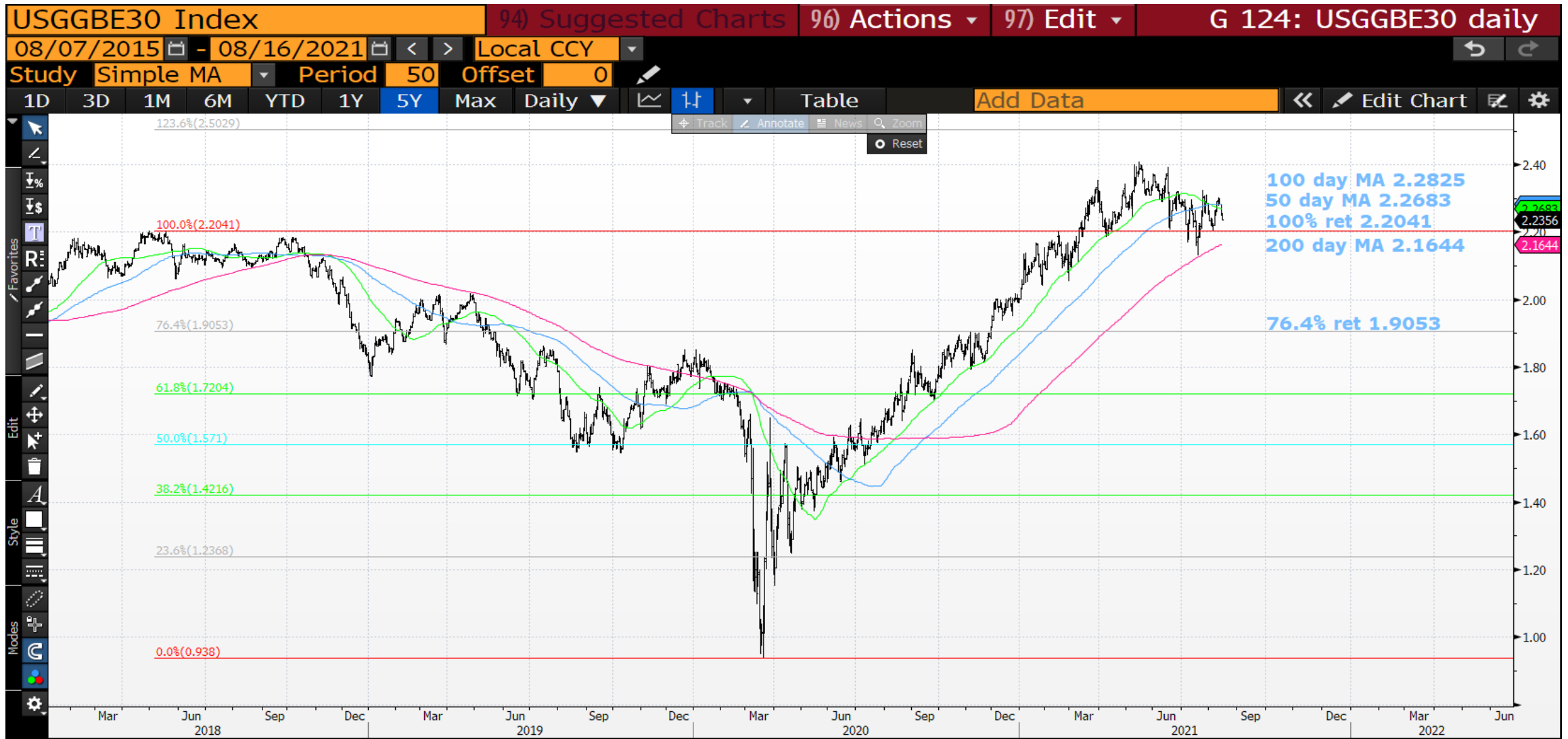
**THESE WEEKLY RSI’S REPLICATE BOND YIELDS I.E. THEY ARE IN A NEUTRAL STATE.**

**\*\*\* SIMILAR TO THE BOND YIELD CHARTS THE 30YR BREAKEVEN IS TESTING IT 200 DAY MOVING AVERAGE 2.1463 AND WE CERTAINLY KNOW WHAT HAPPENED NEXT!**

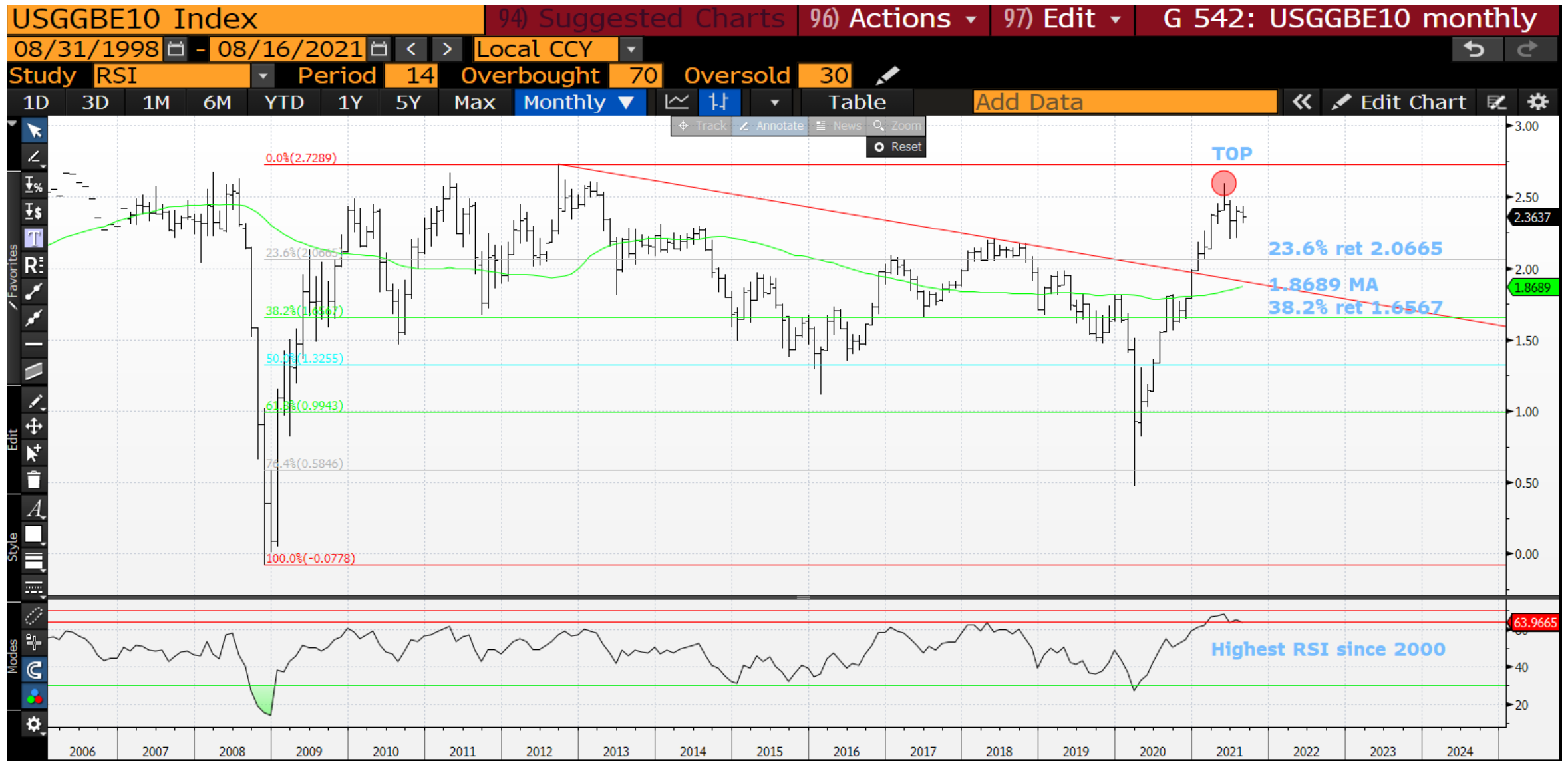
USGGBE30 monthly : We have now FORMED a VERY LONGTERM TOP! The RSI is of 2004 magnitude thus we REMAIN in a very over bought state! Ideally its one way traffic this month i.e. LOWER.



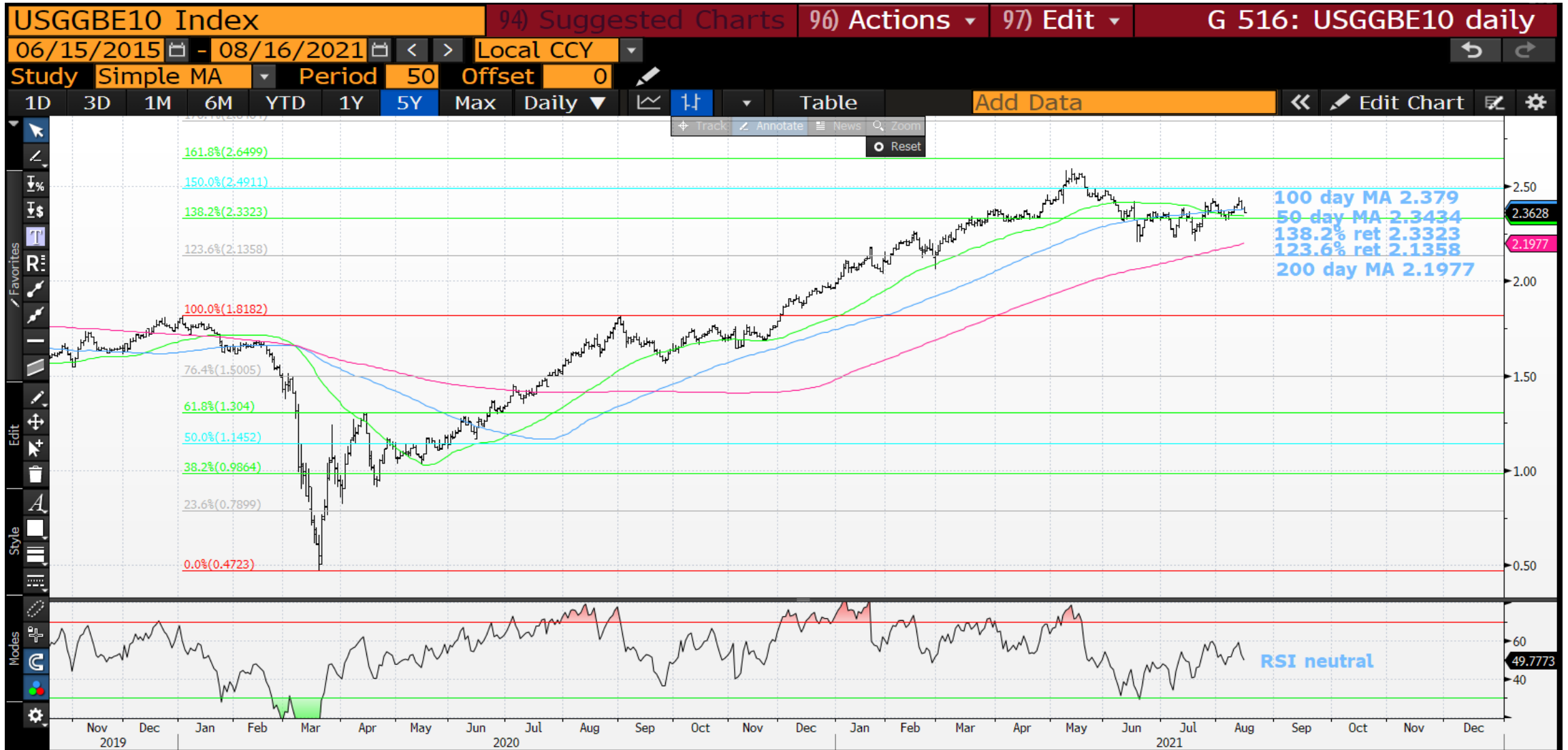
USGGBE30 daily : The 50-100 day moving averages have crossed but IDEALLY we breach the 100% ret 2.2041 SOON!



USGGBE10 monthly : The RSI remains HIGH but to ENDORSE IT we needs to FAIL ALL month and breach the recent lows.



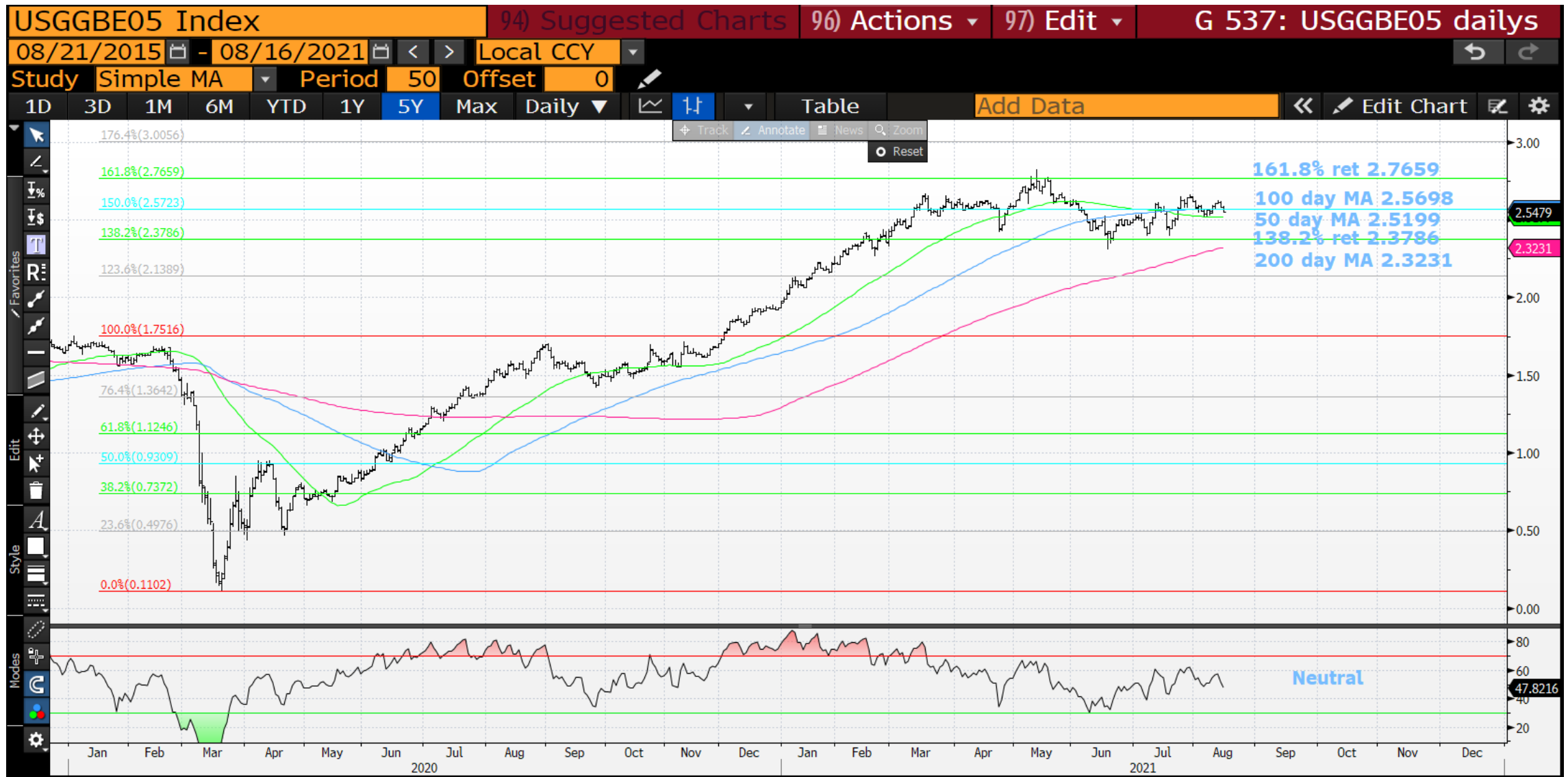
USGGBE10 daily : AGAIN the 50-100 day moving average have **CROSSED** so ideally we breach the 138.2% ret 2.3323 soon.



USGGBE05 monthly : This RSI is also exploring a NEW HISTORICAL dislocation as we HIT the 2008 high 2.7322! We definitely need to HEAD LOWER all month to vindicate the RSI extension.



USGGBE05 daily : The RSI is neutral but the 50-100 day moving averages crossed. We need head lower ALL month ideally closing at the 138.2% ret 2.3786.





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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