



US BREAKEVENS : 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.

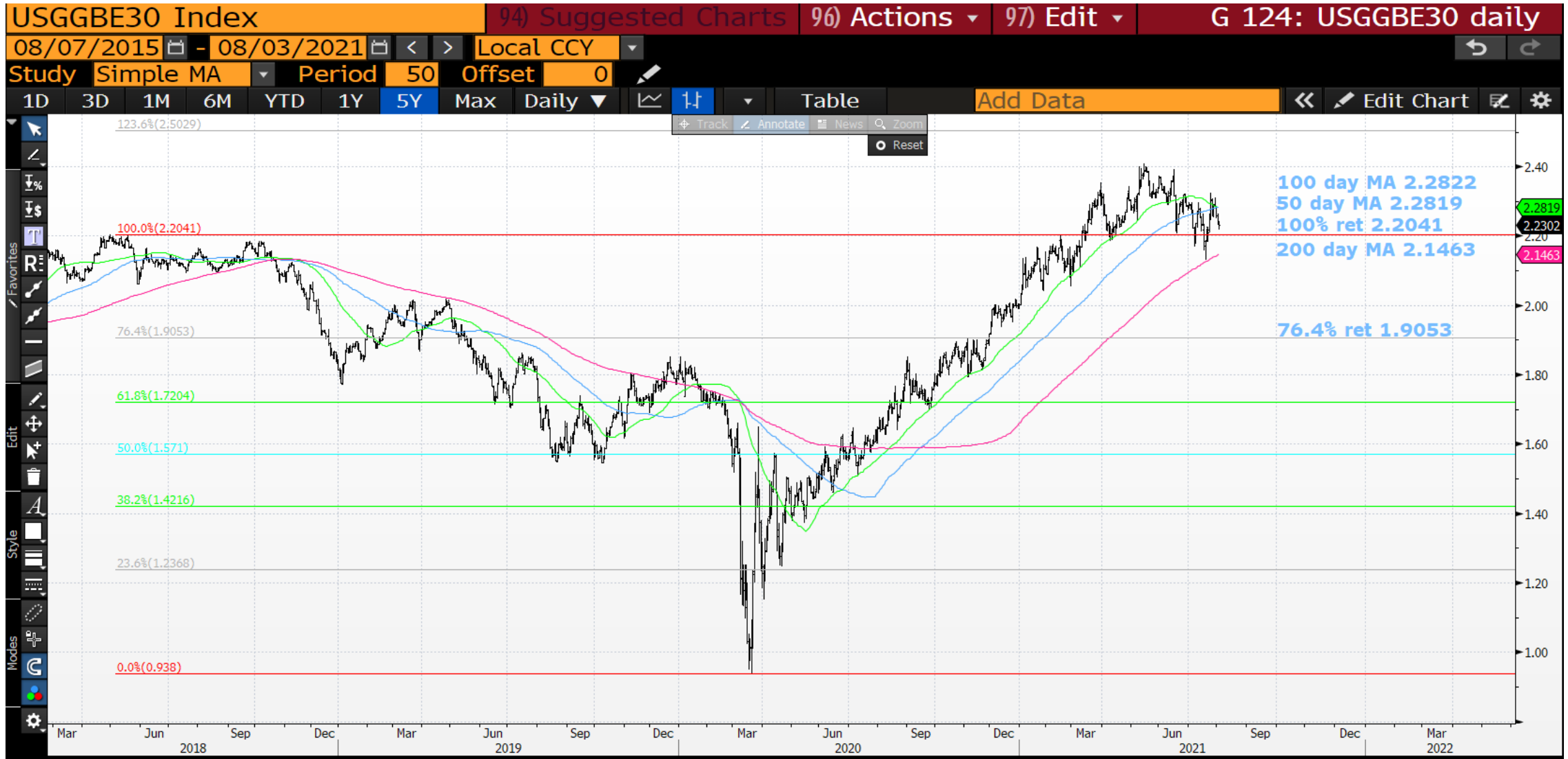
THESE WEEKLY RSI’S REPLICATE BOND YIELDS I.E. THEY ARE IN A NEUTRAL STATE.

***** 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!**

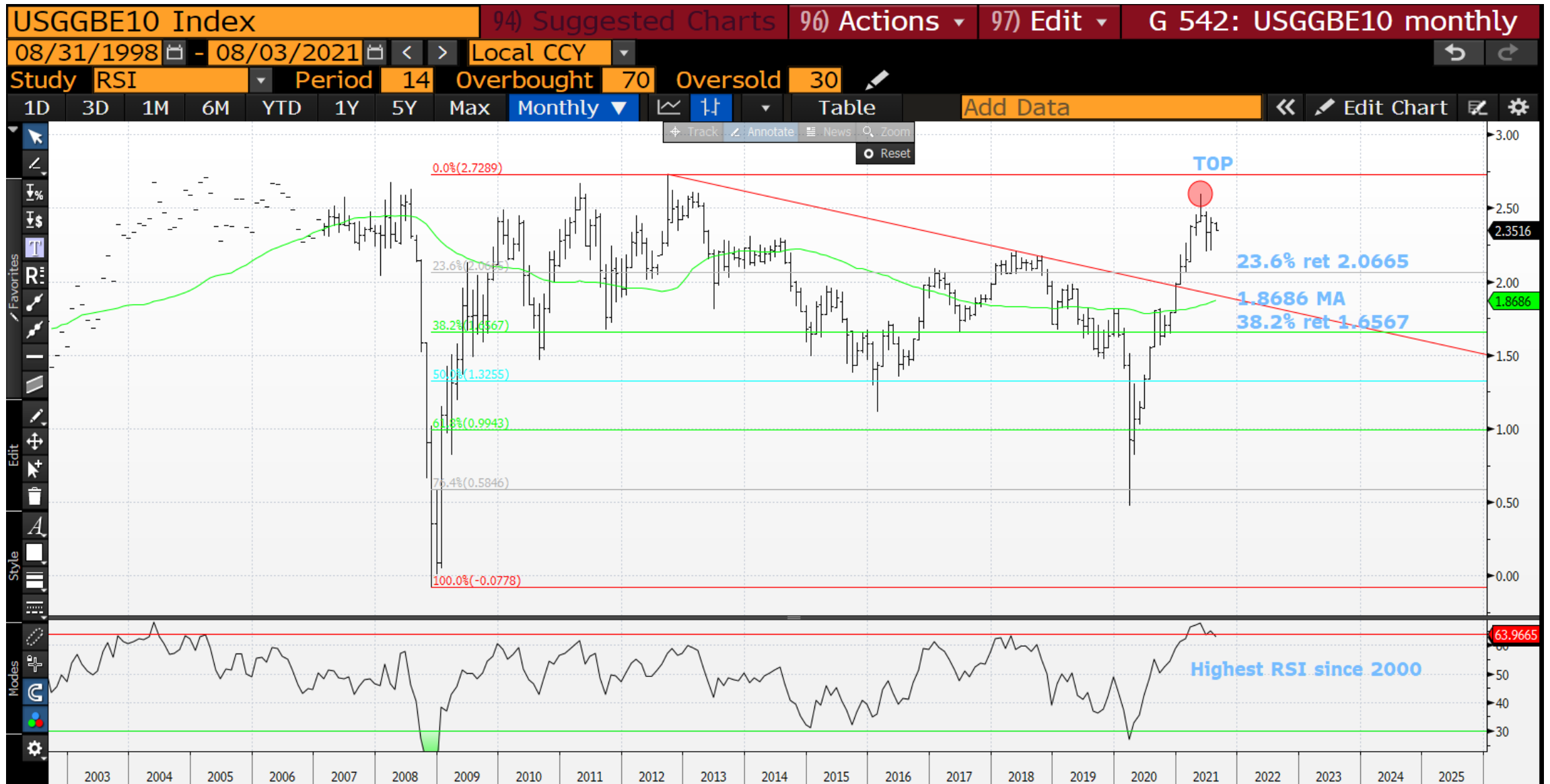
USGGBE30 monthly : We have now FORMED a VERY LONGTERM TOP! The RSI is of 2004 magnitude thus we REMAIN in a very over bought state! Ideally its one way traffic this month i.e. LOWER.



USGGBE30 daily : The 200 day moving average 2.1463 offered good support initially BUT the 50-100 day moving averages have CROSSED. Ideally we breach the 100% ret 2.2041 and eventually by pass the 200 day!

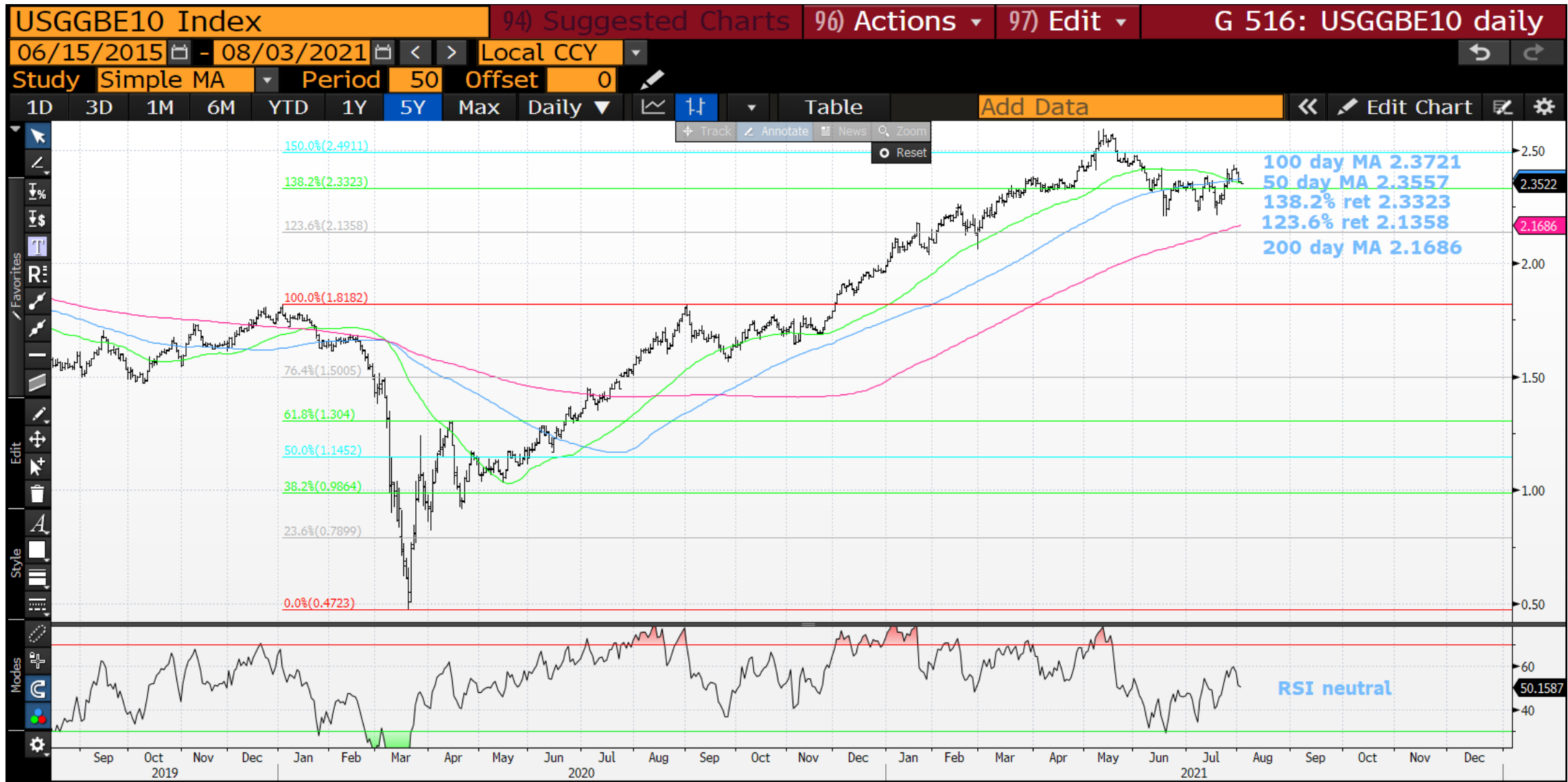


USGGBE10 monthly : The RSI remains HIGH but to ENDORSE IT we needs to FAIL ALL month and breach the recent lows.

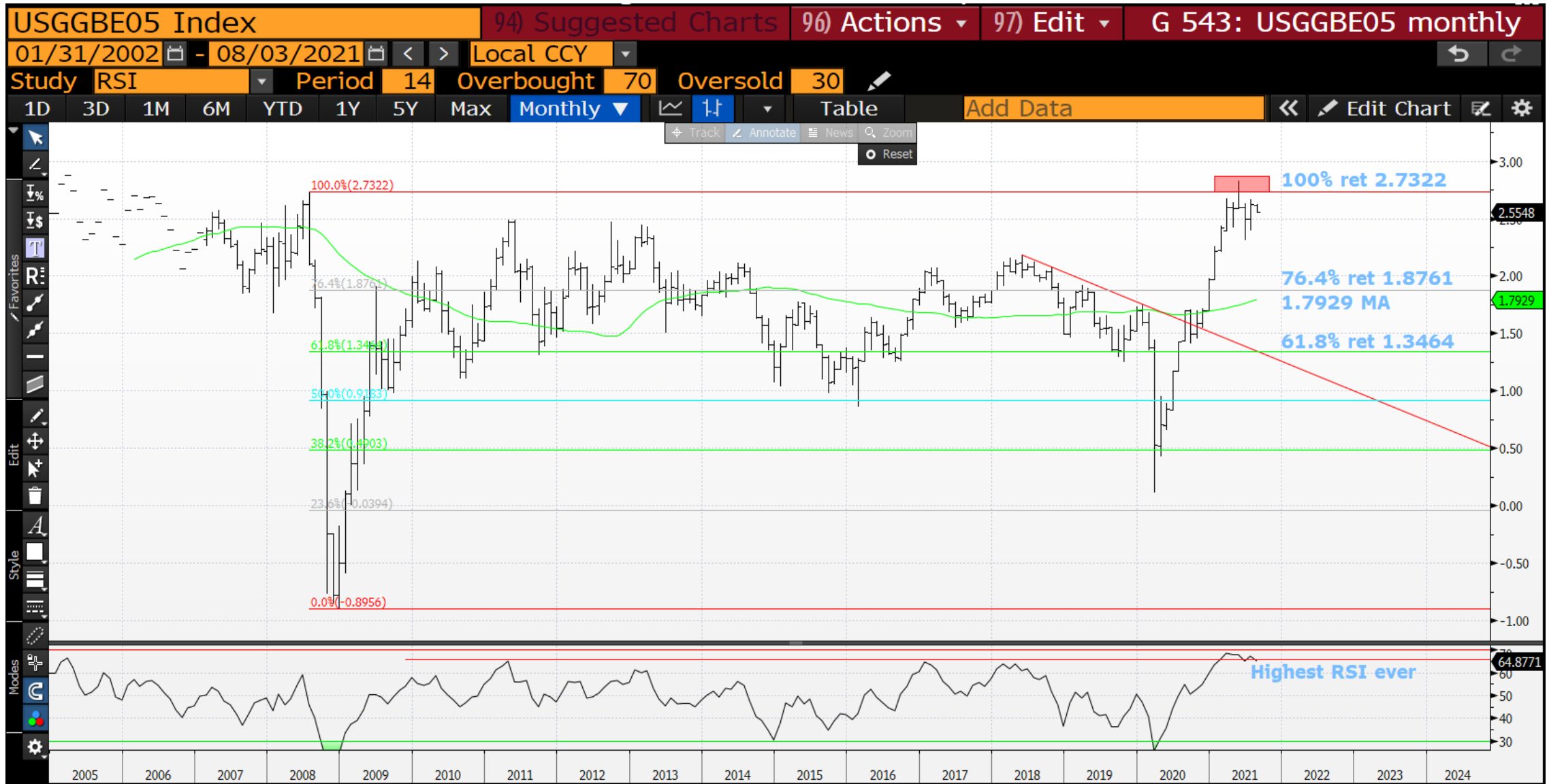


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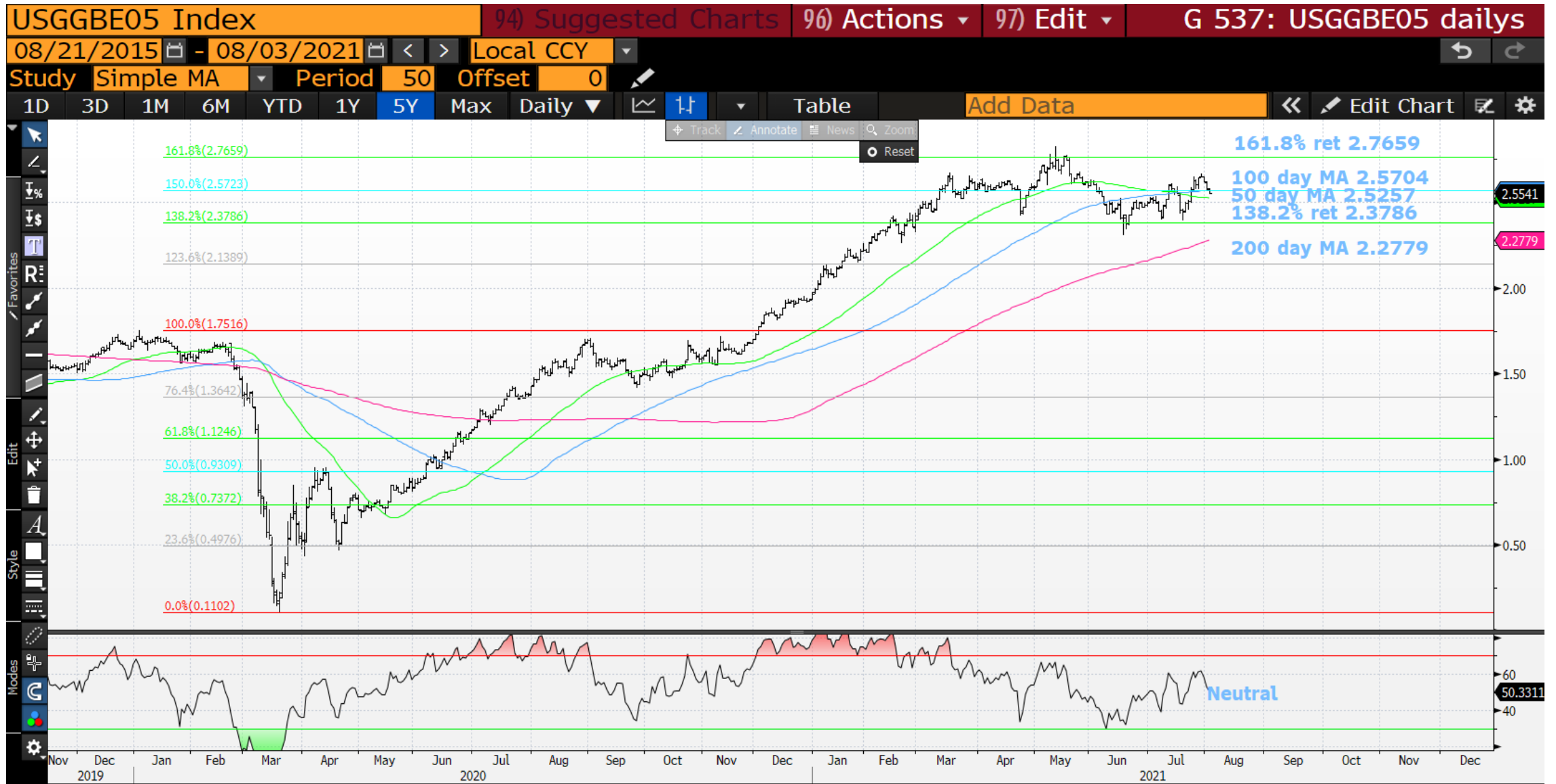
USGGBE10 daily : AGAIN the 50-100 day moving average have **CROSSED** so ideally we breach the 138.2% ret 2.3323 soon.



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.



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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