

US BREAKEVENS : THE MONTHLY CLOSES HAVENT BEEN AT THE LOWS EVERYTIME BUT HAVE BEEN SUFFICIENT TO MAINTAIN A LONGTERM “TOP” IS IN PLAY.

THE US 30YR CONTINUES TO FAIL THE 50-100 DAY CONVERGENCE THUS A BREACH ITS 200 DAY MOVING AVERAGE 2.1865 LOOKS IMMINENT.

**PREVIOUSLY :
THE CLOSES THIS MONTH ARE “VERY” KEY GIVEN THE MONTHLY RSI DISLOCATIONS “REMAIN”.**

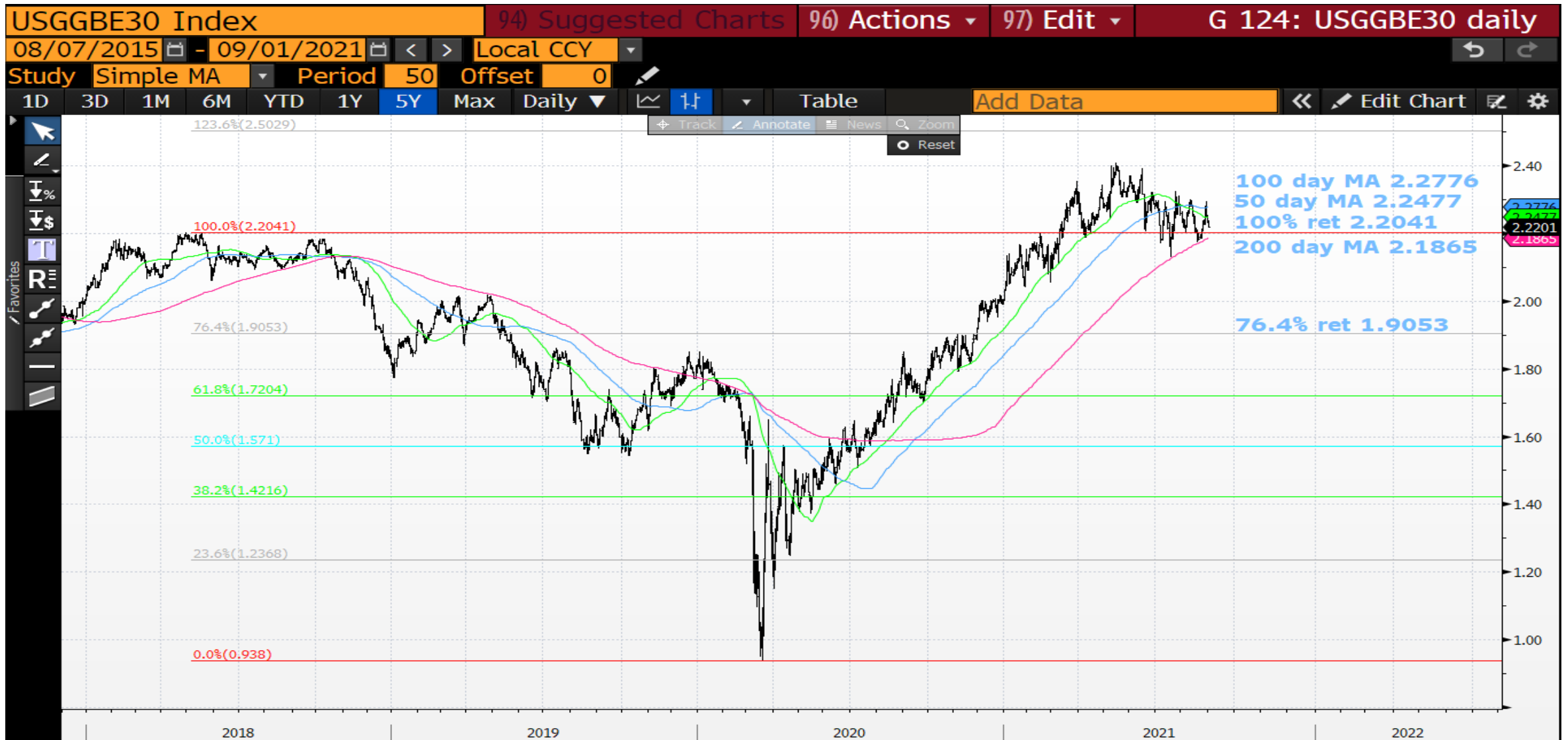
THE 50 AND 100 DAY MOVING AVERAGES HAVE OFFERED CONTINUOUS RESISTANCE THROUGHOUT.



USGGBE30 monthly : The RSI dislocation remains the BIGGEST factor suggesting we continue to head lower given the last time it was here was 2004! It was not the weakest close last month but we are opening withing reach of last months lows.



USGGBE30 daily : We have TWICE held the 200 day moving average 2.1865 so maybe its THIRD TIME lucky! This would be a GREAT breach if it occurs.



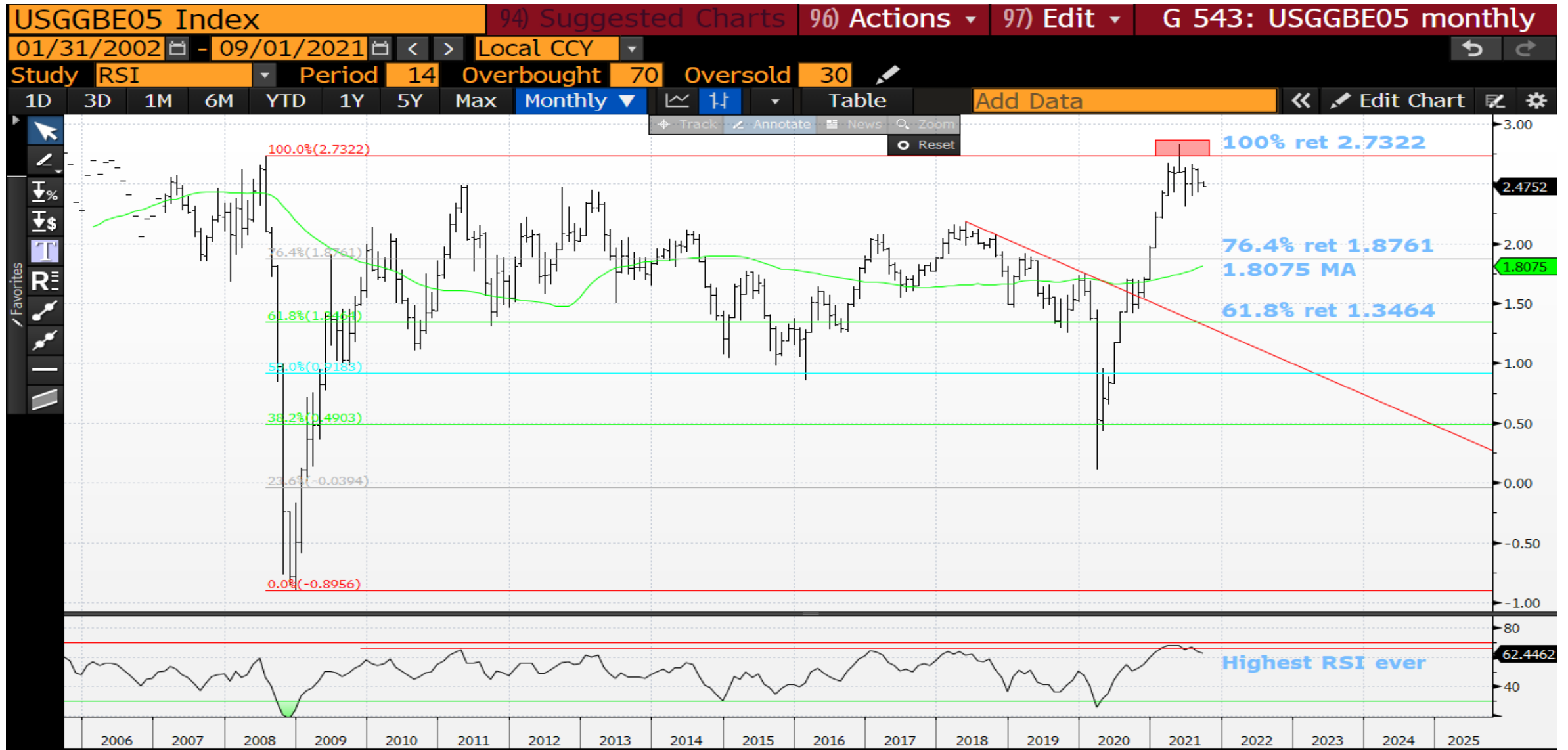
USGGBE10 monthly : Again the RSI dislocation brings hope despite last month close being neutral. We have at least opened sub it so hopefully a straight line lower.



USGGBE10 daily : Good resistance all the while from the 50-100 day moving averages IDEALLY we BREACH the 200 day moving average 2.2351 soon.



USGGBE05 monthly : This RSI explored a NEW HISTORICAL dislocation BUT so far has been of little use, that said am sure it will follow the rest of the curve lower.



USGGBE05 daily : Another average close but we are edging closer to the 200 day moving average 2.3771.



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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