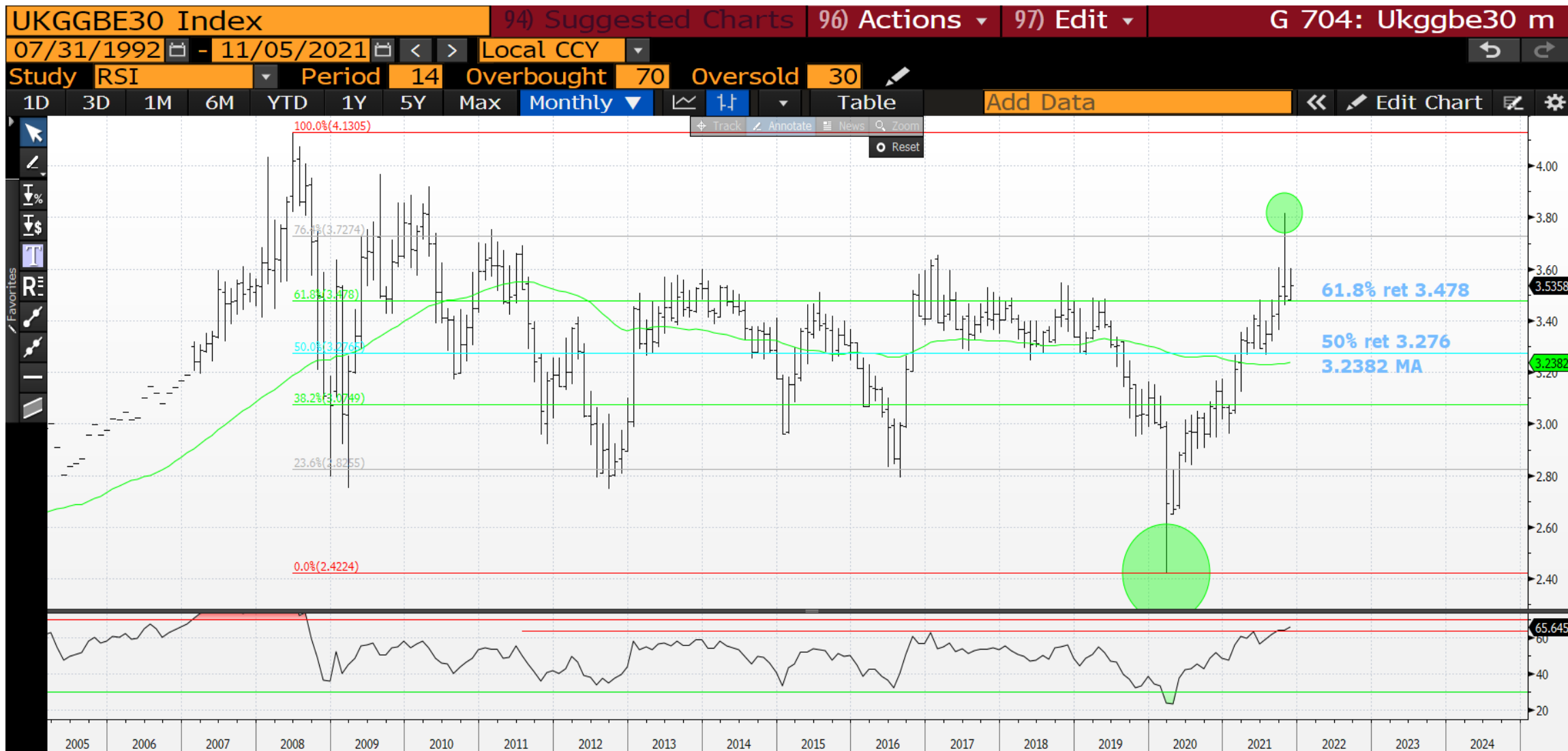




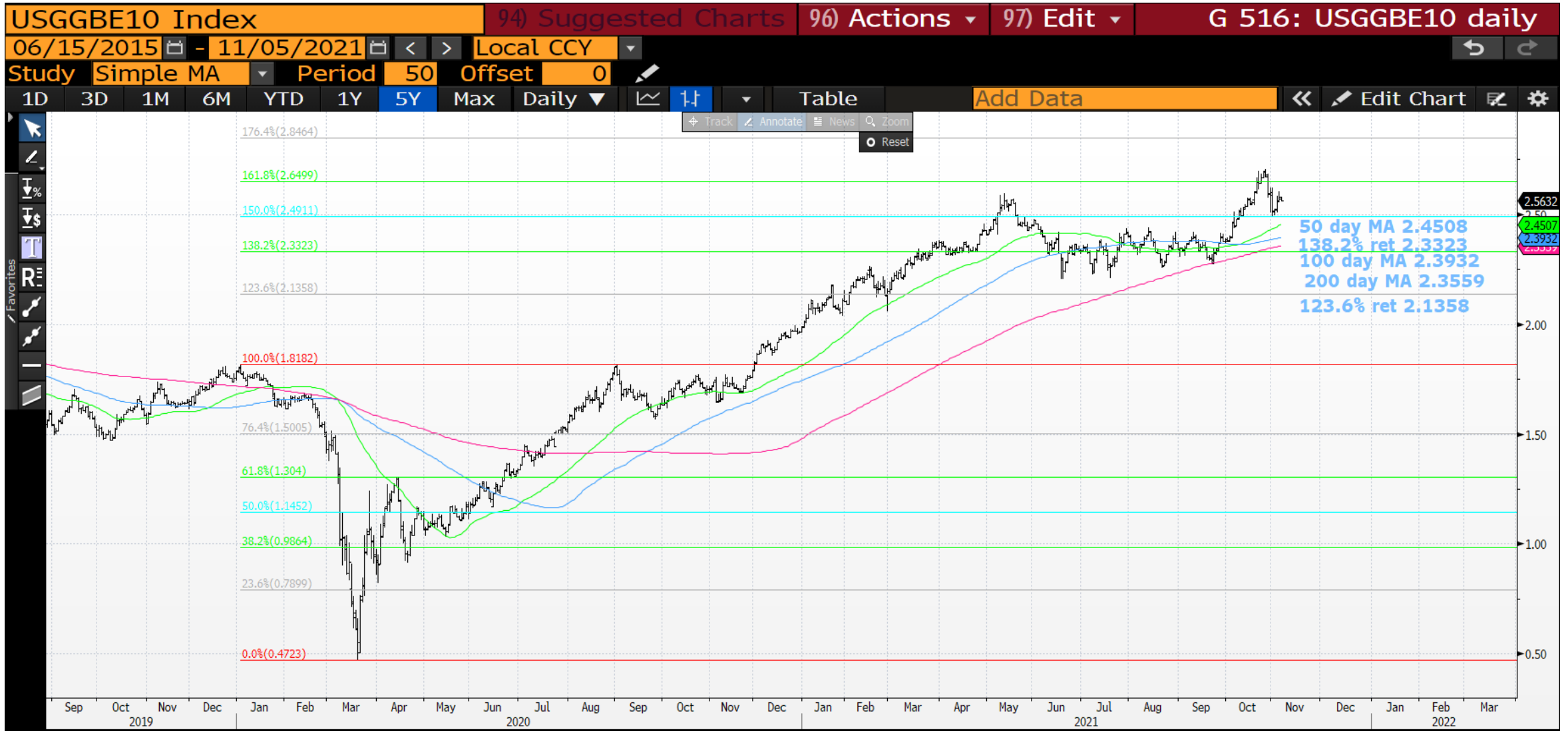
UK BREAKEVENS : THE 30YR UK MONTHLY CHART CONTINUES TO LOOK LIKE IT IS FORMING A “BLOW OUT” TOP.

THE 30YR COULD LEAD THE WAY GIVEN THE MAJOR DISLOCATED HIGH FROM LAST MONTH.

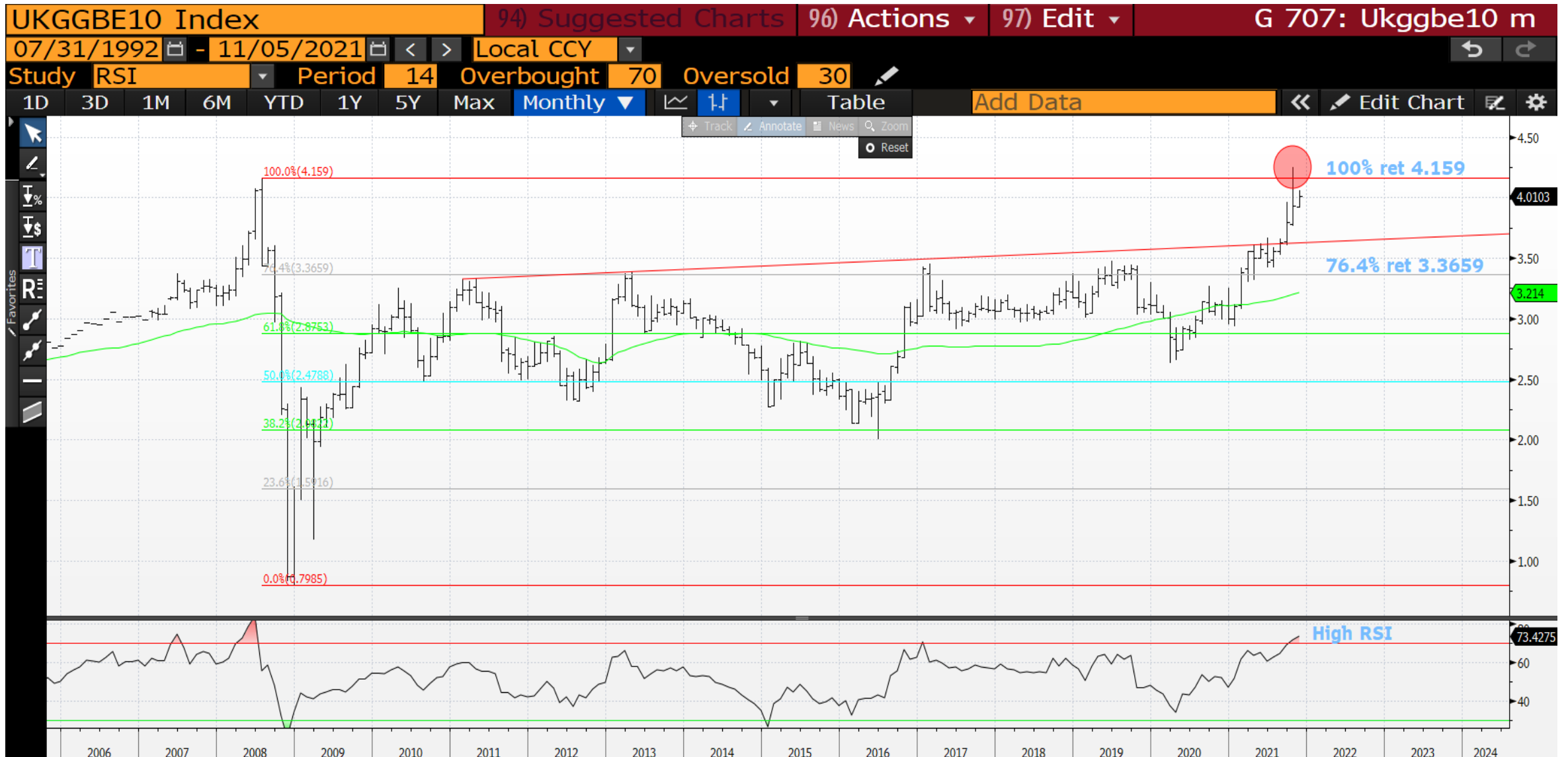
UKGGBE30 monthly : The RSI is the highest for MANY years and last months high is looking more and more like a "BLOW OUT TOP". Sub the 61.8% ret 3.478 will be a CRITICAL move.



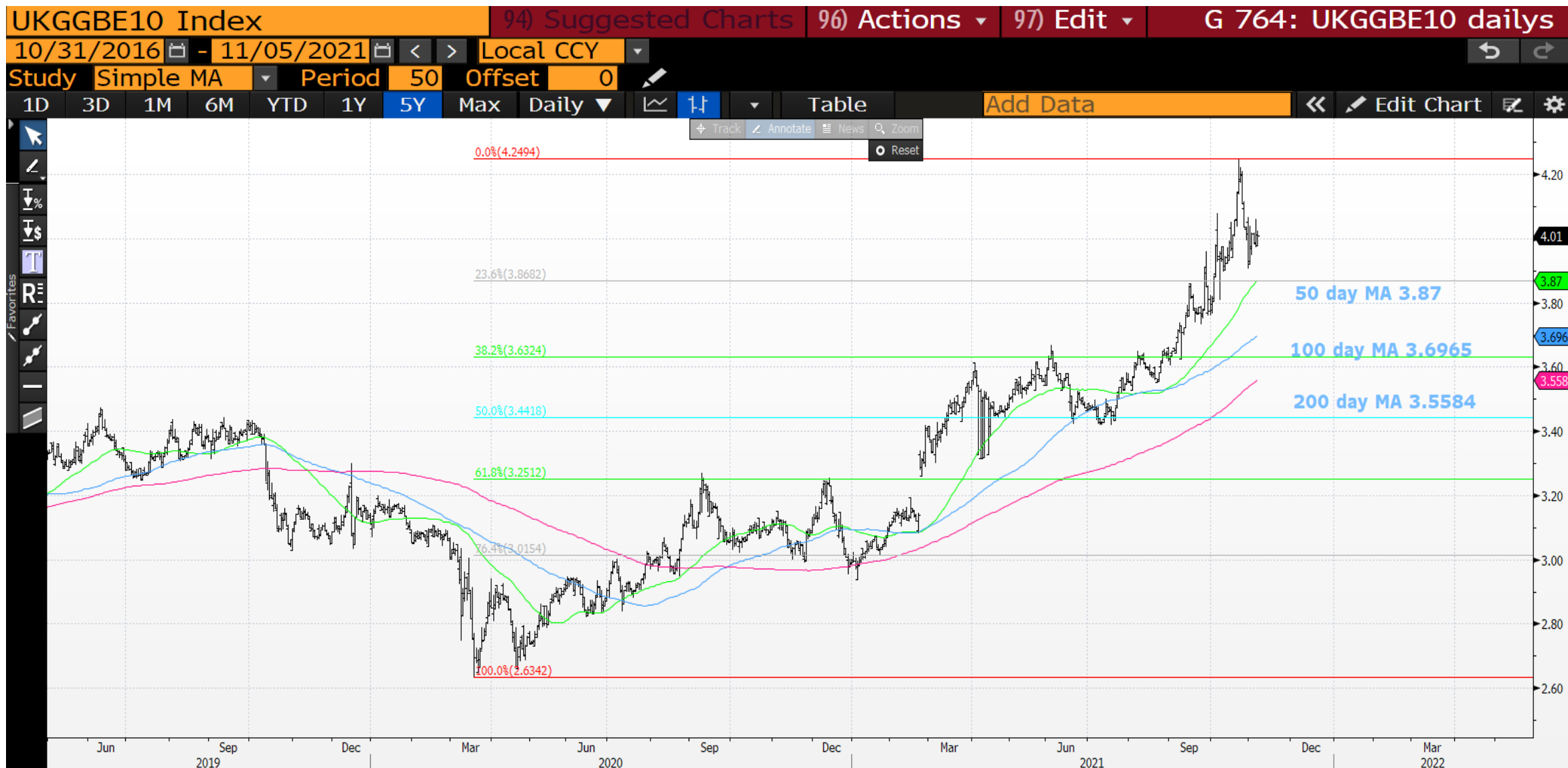
UKGGBE30 daily : Similar to bond yields the MOVING AVERAGES are converging! Sub the 200 day moving average 2.3559 will be a HUGE step.



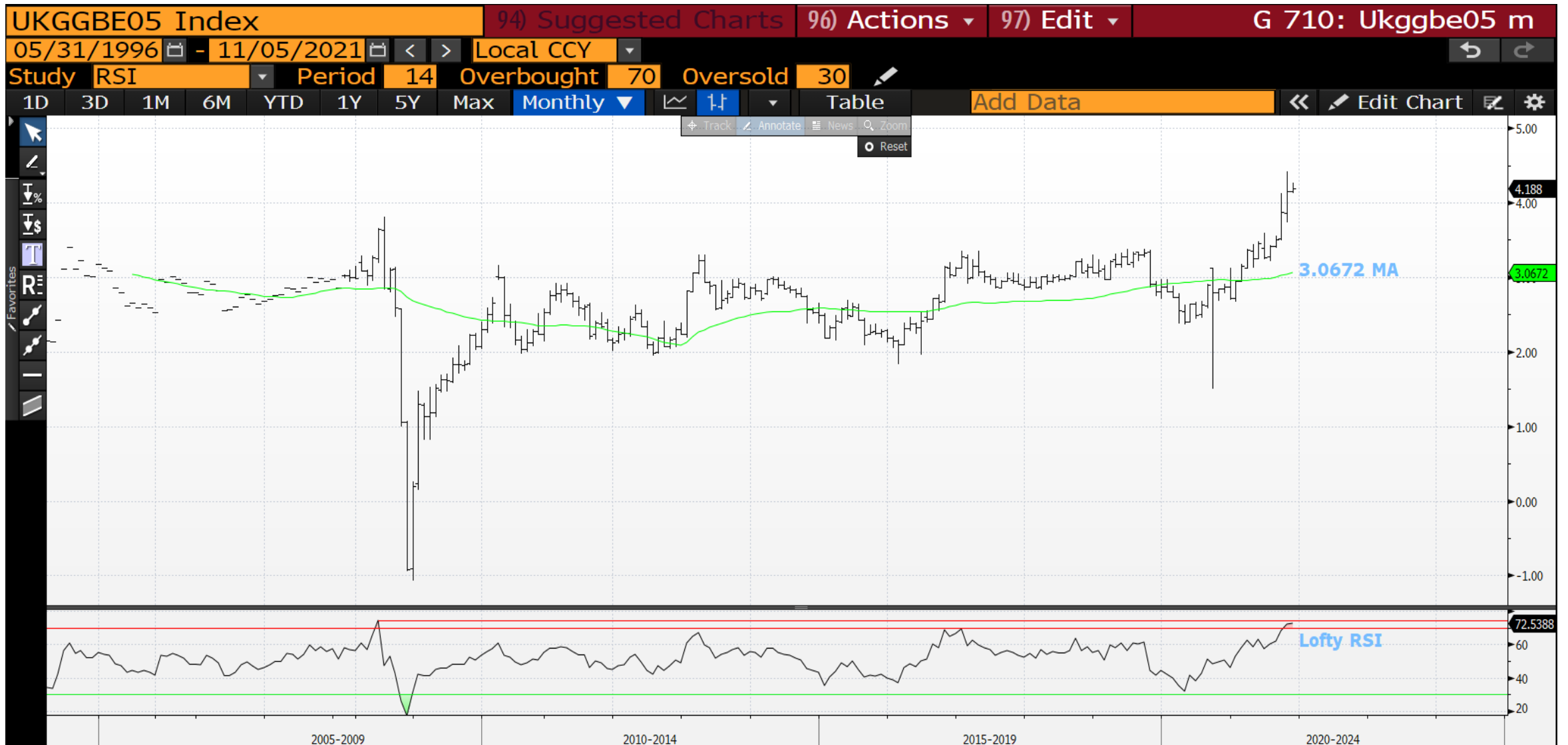
UKGGBE10 monthly : This RSI is HIGH so ideally we remain sub the previous high 4.159 and HEAD LOWER.



UKGGBE10 daily : As yet no moving average breaches.



UKGGBE05 monthly : Not enough of a reversal last month to confirm a TOP but the RSI is lofty.



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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