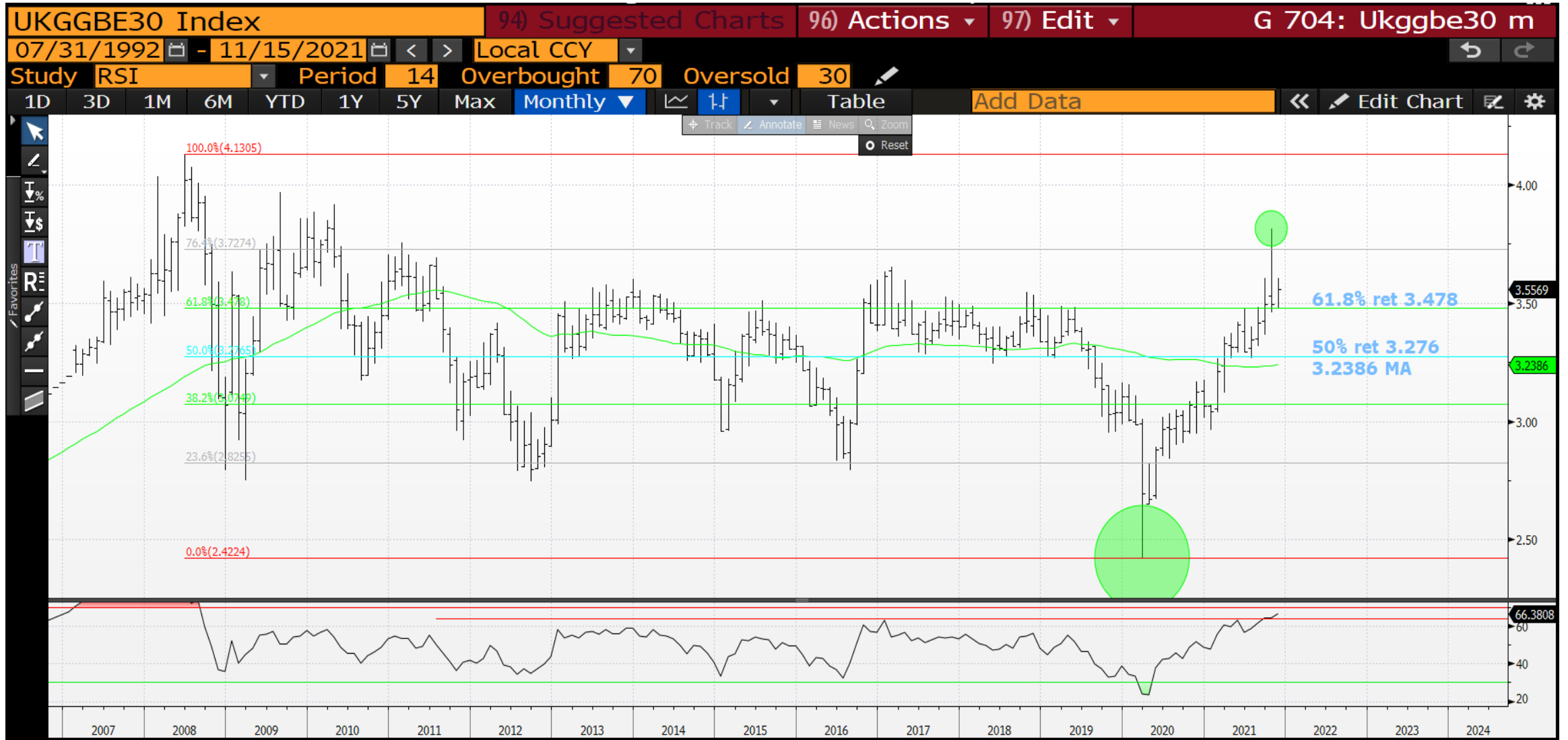




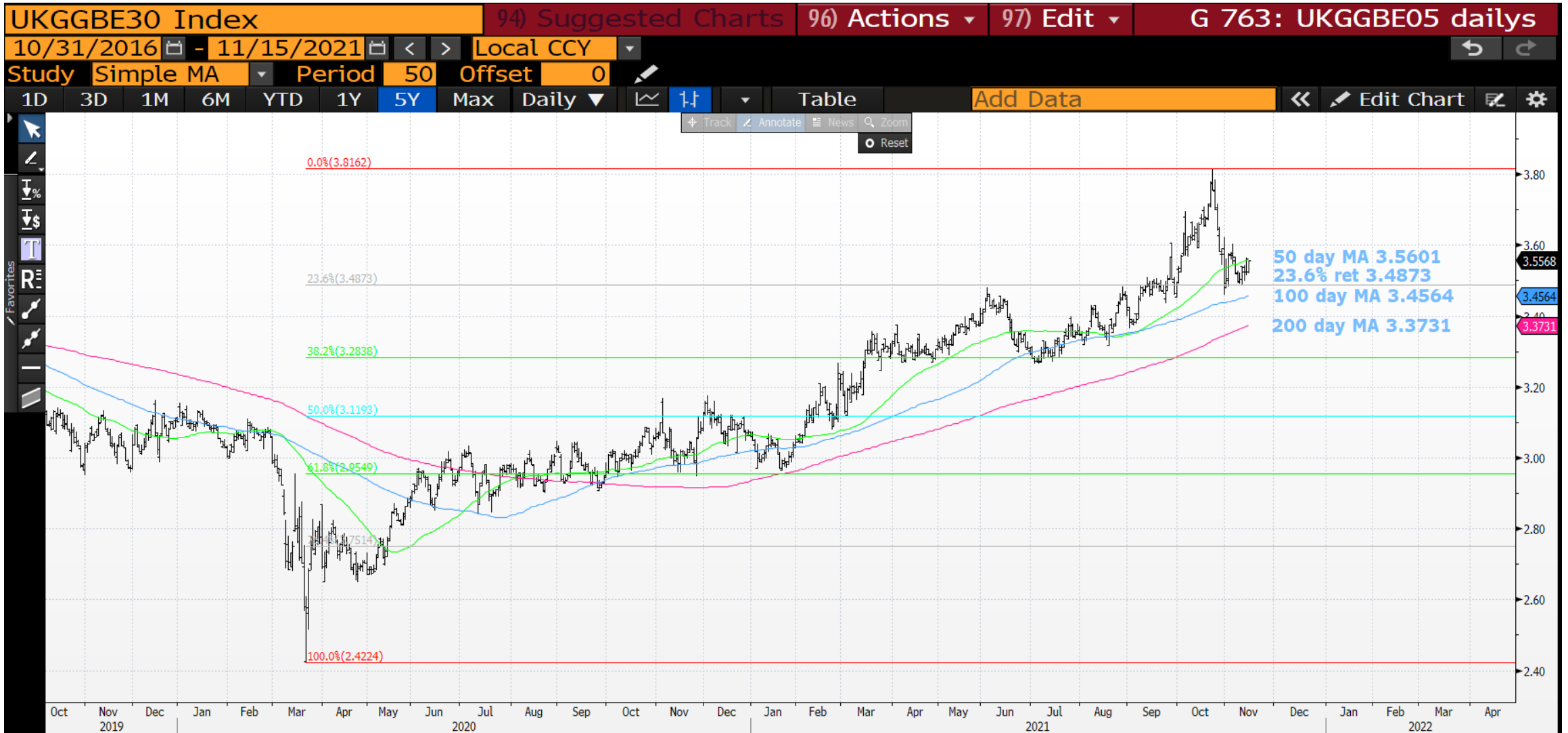
UK BREAKEVENS : WE ARE HALF WAY THROUGH THE MONTH AND WE ARE “STILL” BUILDING SOME LONGTERM “TOPS”, IDEALLY WE CLOSE THE MONTH AT THE RECENT LOWS.

THE DAILY 30YR IS SUB ITS 50 DAY MOVING AVERAGE 3.601 AND POISED TO BREACH THE 100 DAY 3.4564. ALL PARTS OF THE CURVE NOW LOOK READY TO STALL BUT A KEY SET OF CLOSSES THIS MONTH!

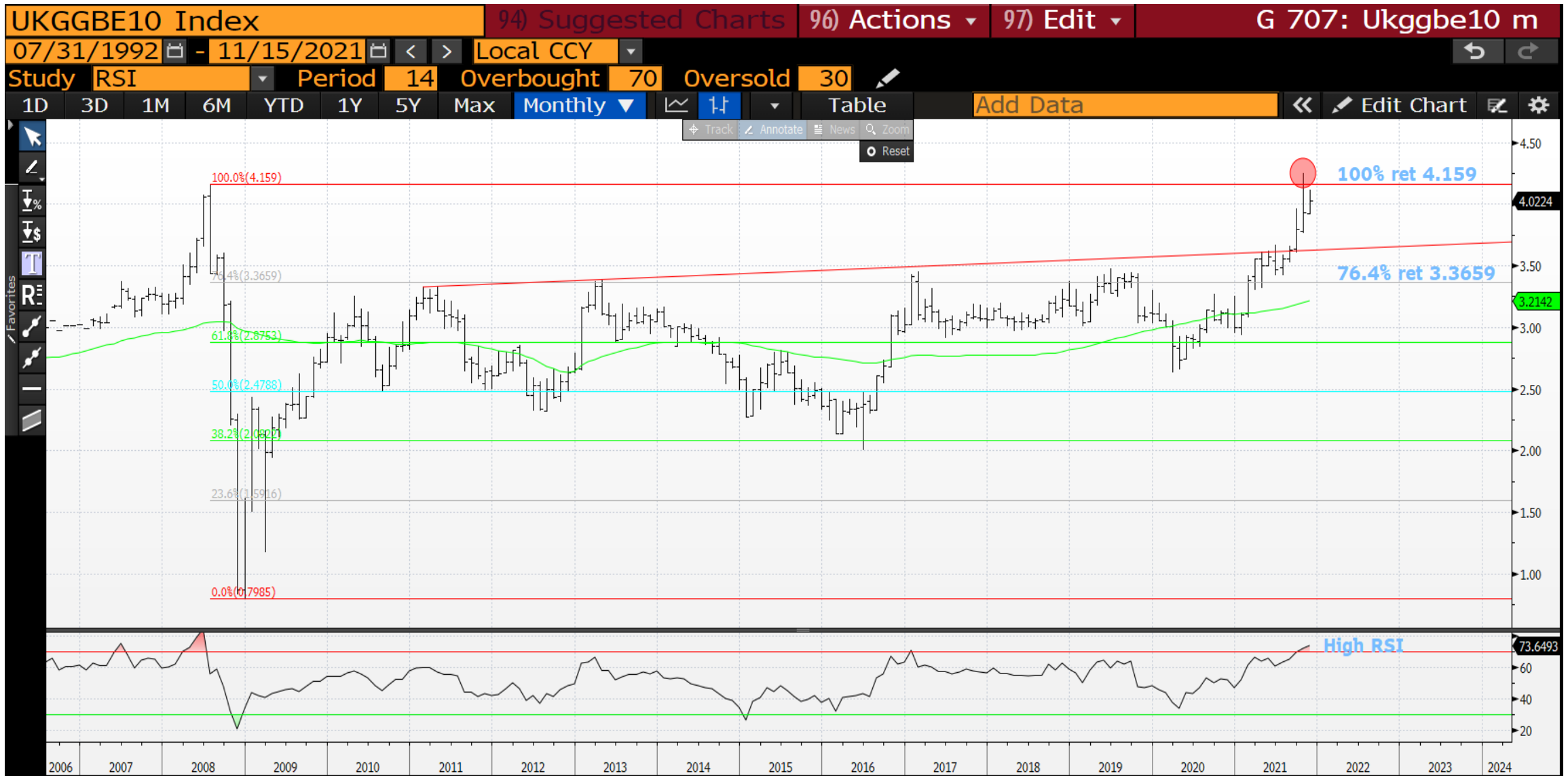
UKGGBE30 monthly : A very nasty BLOW OUT TOP looming if we BREACH the 61.8% ret 3.478! Sub this should witness a MAJOR DROP.



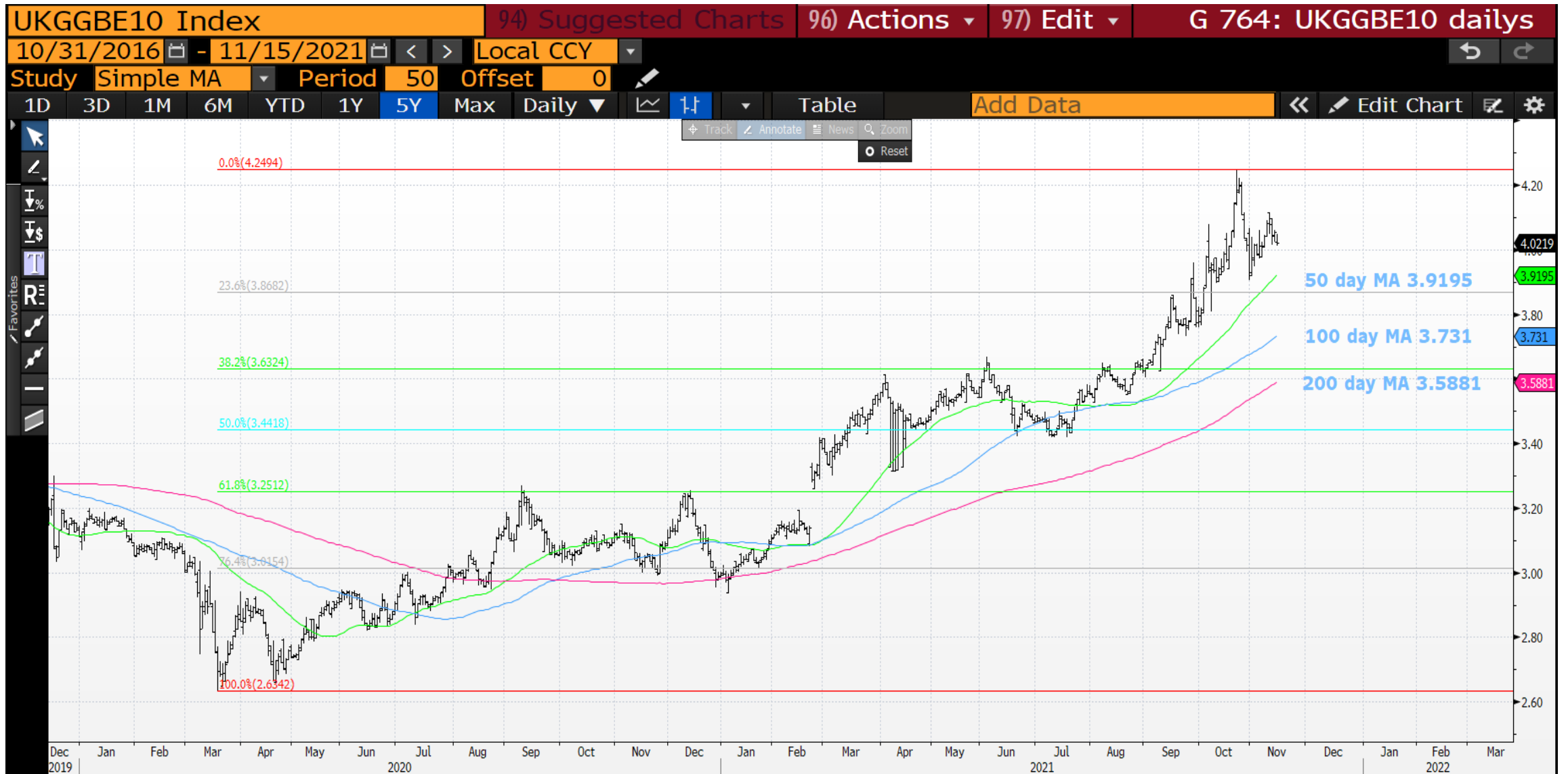
UKGGBE30 daily : We continue to TEASE the 50 day moving average 3.5601, ideally we breach the 23.6% ret 3.4873 this week.



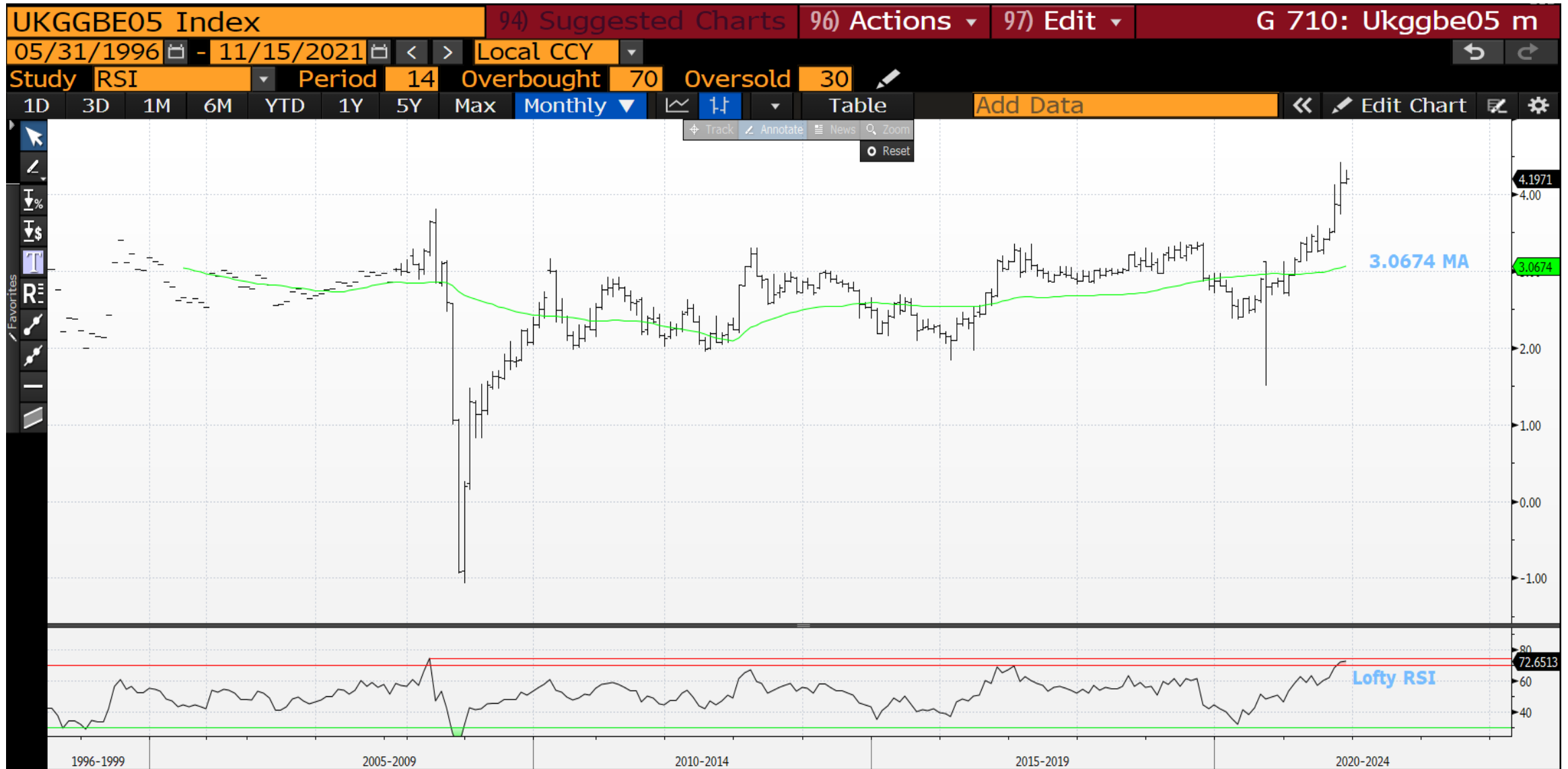
UKGGBE10 monthly : Providing we remain SUB the 100% ret 4.159 then the RSI should help CREATE a MAJOR long-term TOP.



UKGGBE10 daily : As yet no moving average breached but hopefully we close sub the 50 day moving average 3.9195 later this week.



UKGGBE05 monthly : Providing we remain sub last months high then the RSI should assist in creating that LONG-TERM top.



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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