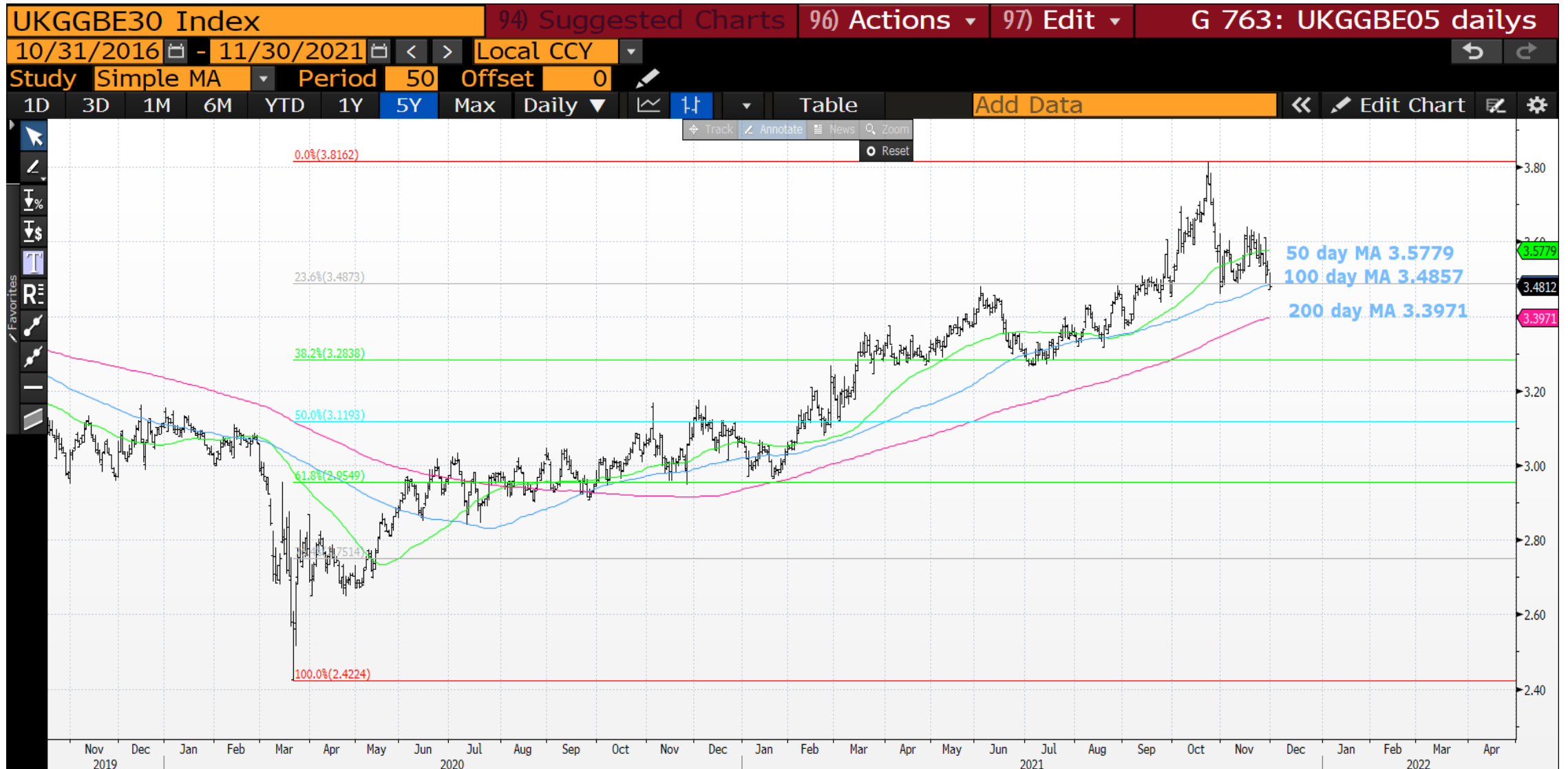


UK BREAKEVENS : THE UK SEEMS TO BE A SPECIAL CASE TECHNICALLY GIVEN ONLY THE 30YR IS RESPONDING TO THE EXTENDED MONTHLY RSI. THE 5 AND 10YR HAVE EXTENDED RSI'S SIMILAR TO 2008 BUT AS YET HAVE NO REVERSAL. THIS IS A PURE TECHNICAL OPINION.

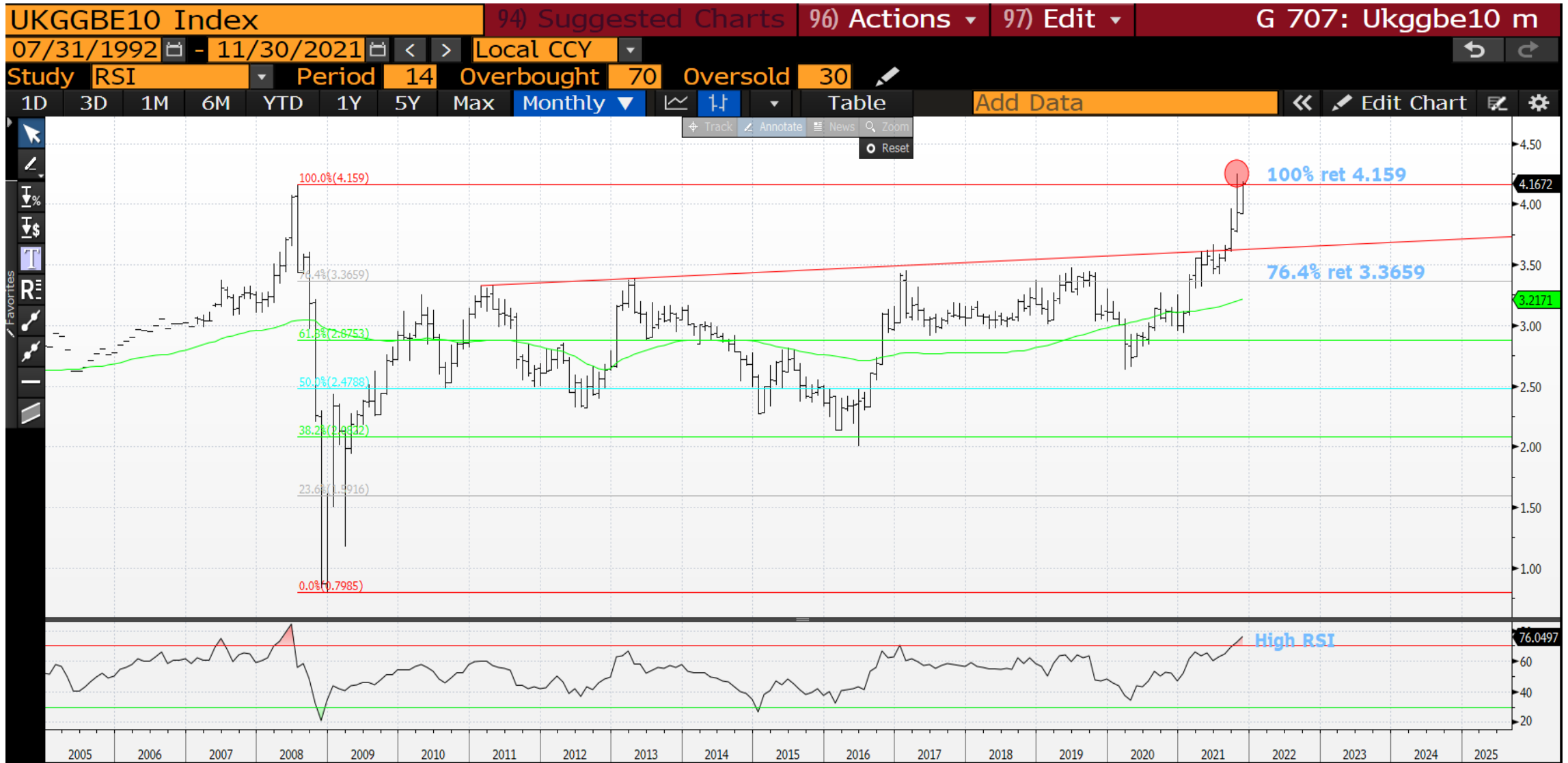
UKGGBE30 monthly : A very nasty BLOW OUT TOP looming if we CLOSE below the 61.8% ret 3.478! Sub this should witness a MAJOR DROP.



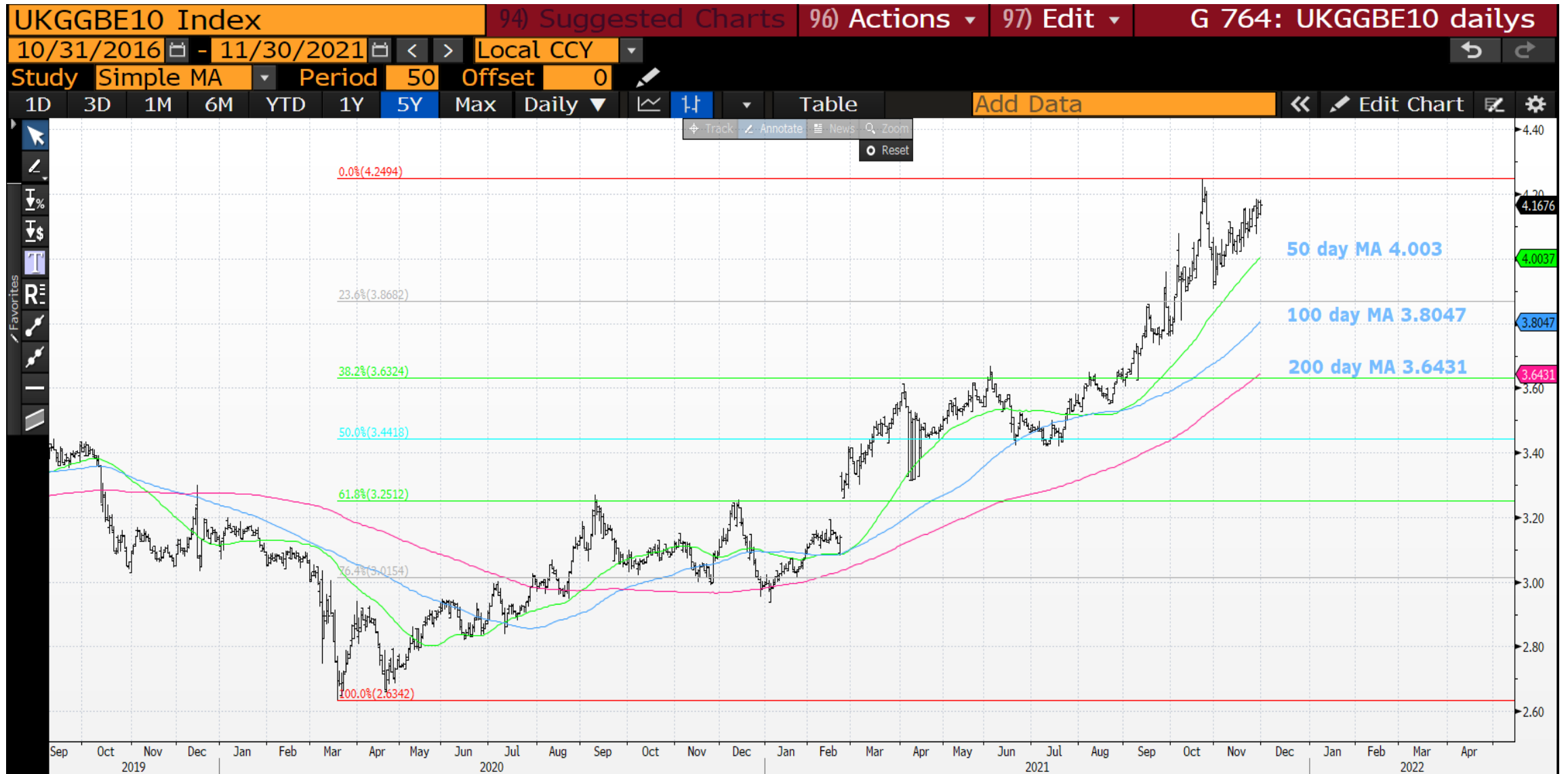
UKGGBE30 daily : We making progress lower edging toward the 200 day moving average 3.3971.



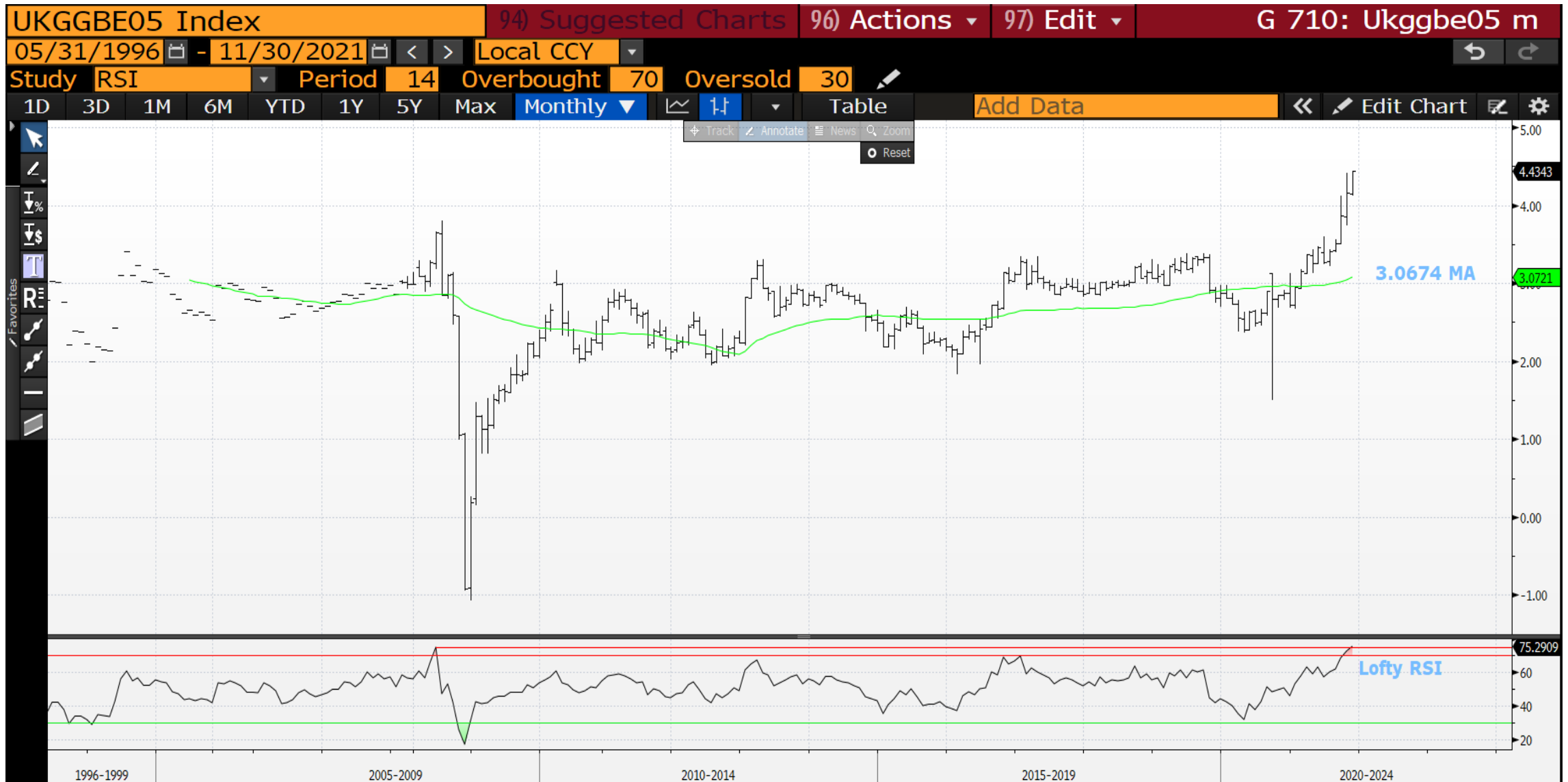
UKGGBE10 monthly : The RSI is not as 2008 but getting close, as yet the market is not taking any notice of this dislocation.



UKGGBE10 daily : This is one way traffic and as yet not top in sight, but the monthly RSI will soon have a voice.



UKGGBE05 monthly : The RSI is as extended as 2008 but the market is showing NO signs of taking that into account.



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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