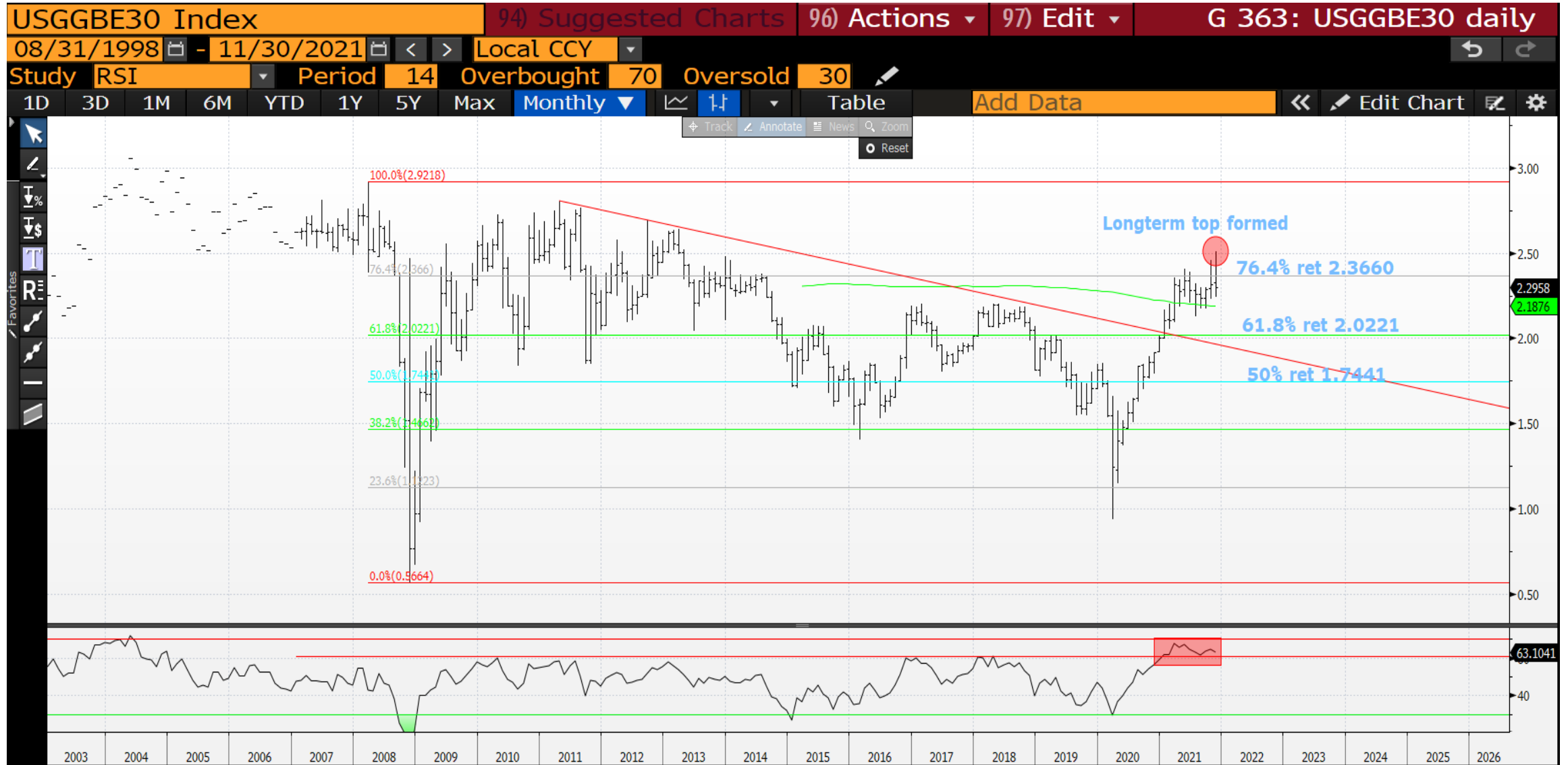


US BREAKEVENS : THESE HAVE TECHNICALLY BEEN ON “BORROWED TIME” FOR A WHILE NOW AND HAVE RSI DISLOCATIONS TO PROVE IT! WE ARE ABOUT TO LEAVE SOME “MAJOR” HISTORICAL HIGHS “ETCHED” INTO THE MONTHLY CHARTS!

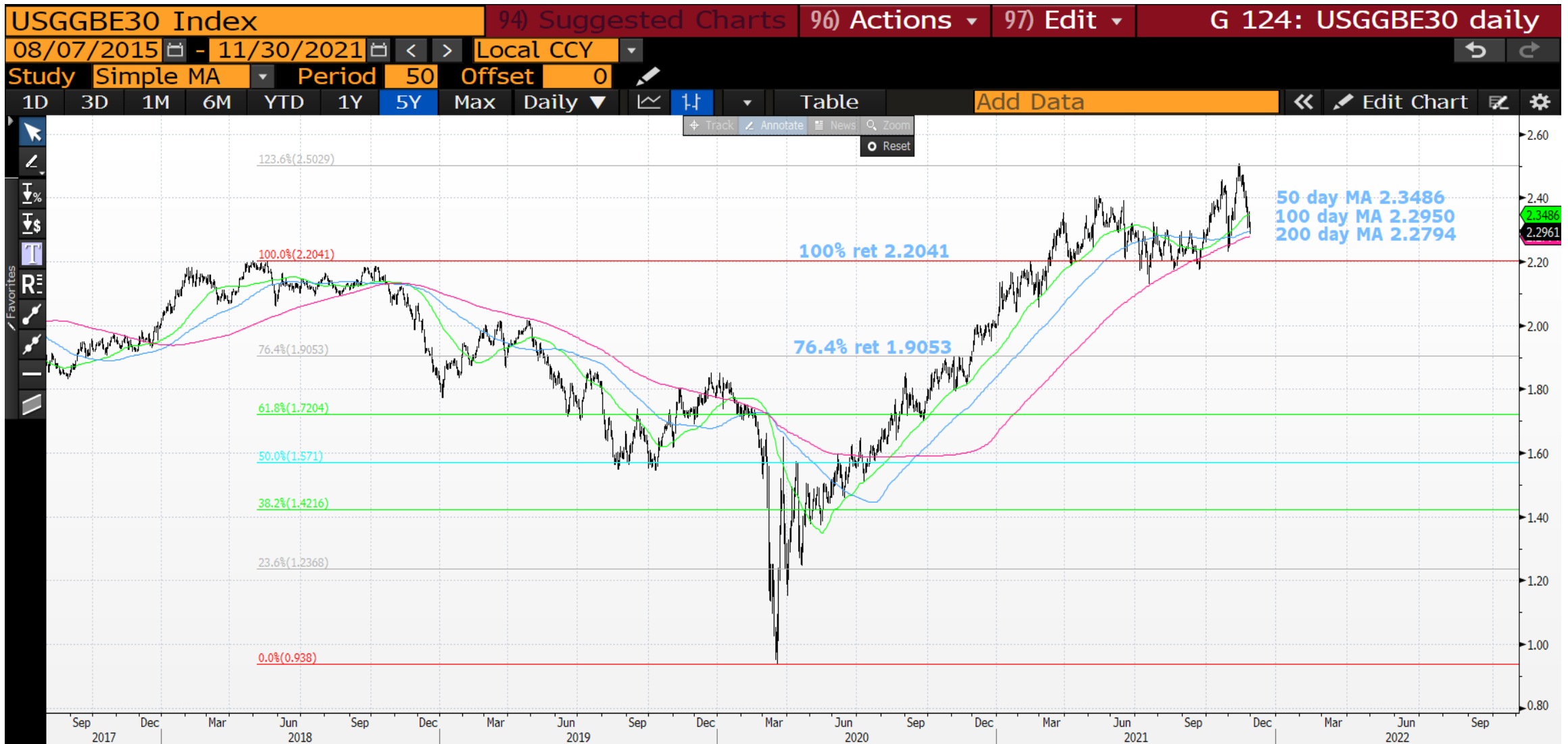
IF THINGS PERSIST THEN THIS WILL BE THE START OF A “VERY BIG LONG-TERM TOP”. ANOTHER KEY FACTOR IS THE 30YR IS APPROACHING ITS 200 DAY MOVING AVERAGE 2.2794 AGAIN! ALL MONTHLY RSI’S ARE THE SAME “HISTORICALLY” DISLOCATED.

ALL EYES ON BOND YIELDS, THEIR POOR MONTHLY CLOSES - PRECIPICE LEVELS THEY ARE SITTING ON.

USGGBE30 monthly : A very sizeable reversal on the month and tends to ENDORSE last months failure. Ideally we close sub the Multi year 76.4% ret 2.3660. The RSI says it all “BORROWED TIME”.



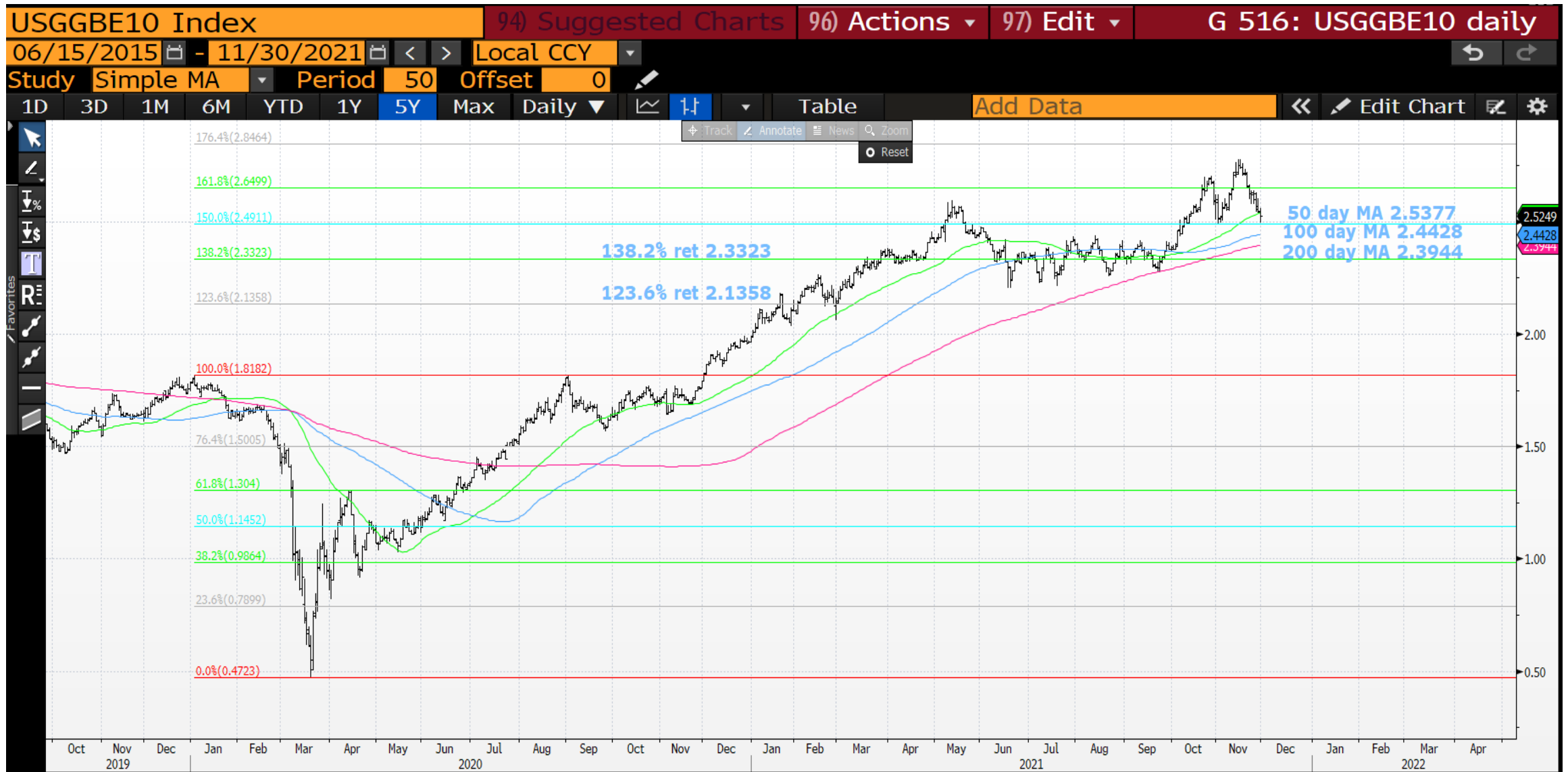
USGGBE30 daily : We have been here before BUT this time the monthly close should assist in a PUSH through the 200 day moving average 2.2794. Sub the 100% ret 2.2041 will clinch things and open the flood gates.



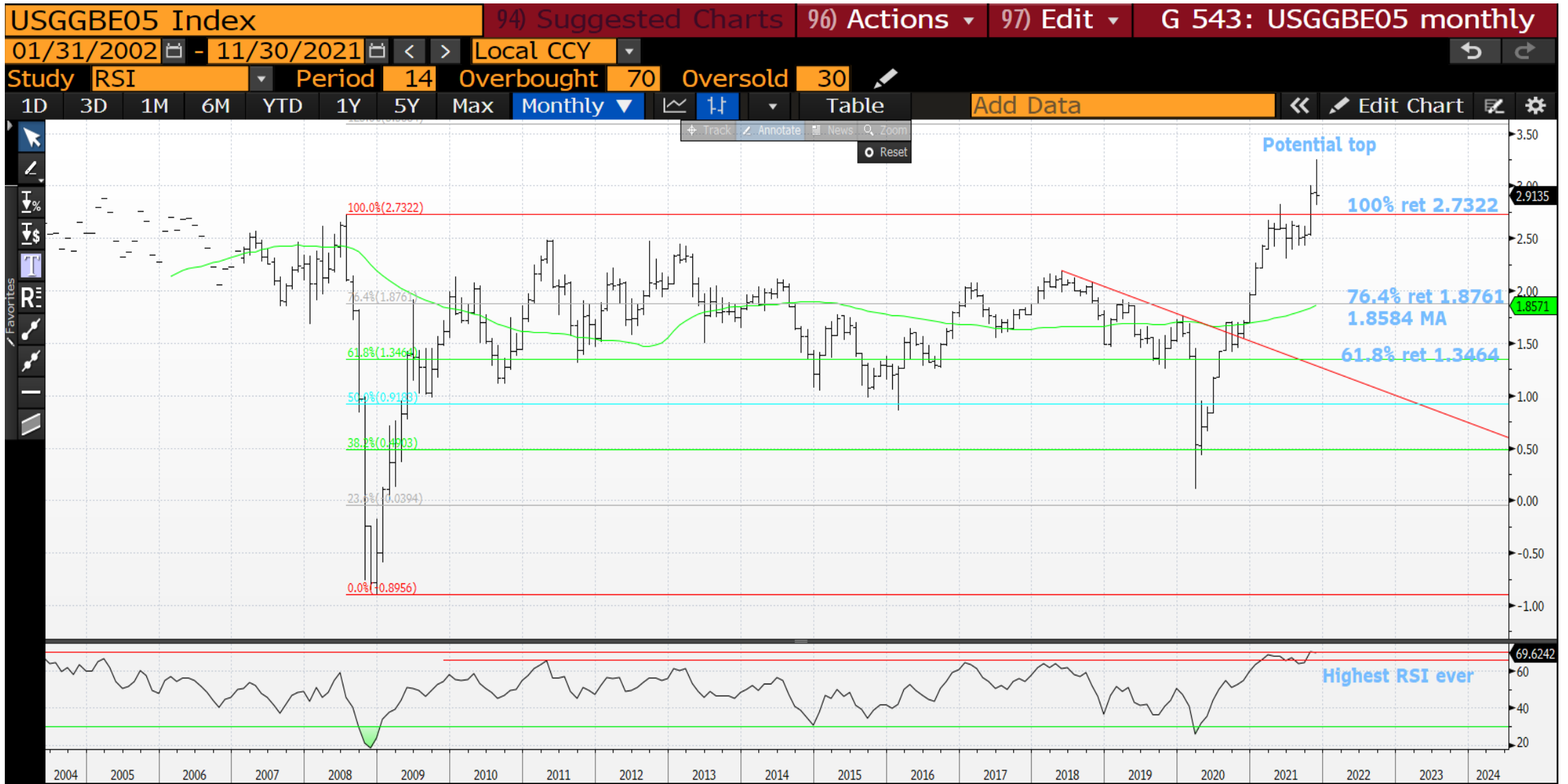
USGGBE10 monthly : Finally we have a potential top given the monthly reversal. Again the RSI is 2000 levels so VERY EXTENDED and further highlight of borrowed time.



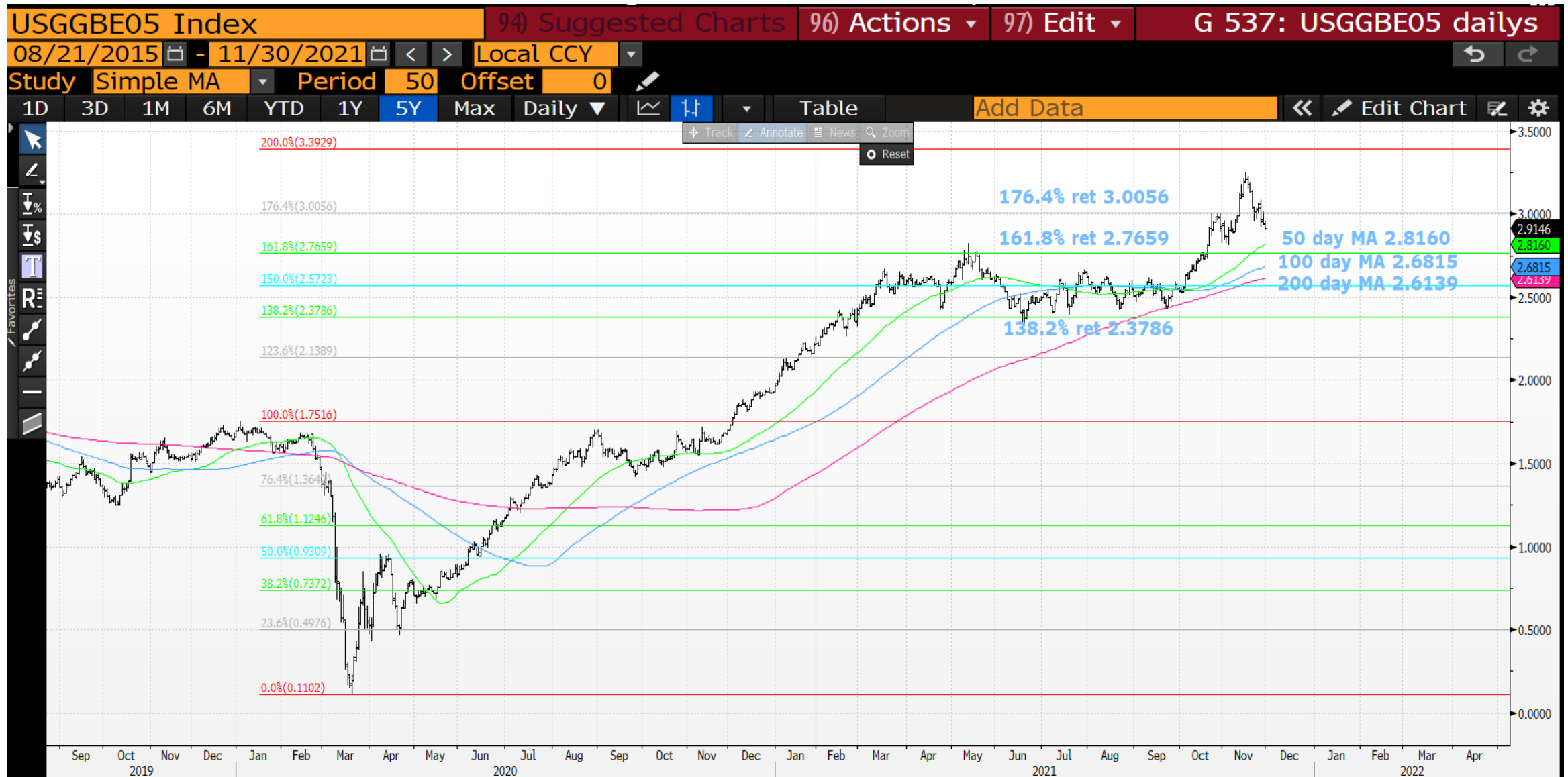
USGGBE10 daily : Not a hugely negative chart at the moment BUT we are sub the 50 day moving average 2.5377.



USGGBE05 monthly : This RSI explored a NEW HISTORICAL dislocation so HOPEFULLY will play a MAJOR part. The reversal on the month is good but sub the previous high 2.733 will confirm a major top-reversal.



USGGBE05 daily : A lot more work to do but the previous RSI should help.



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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