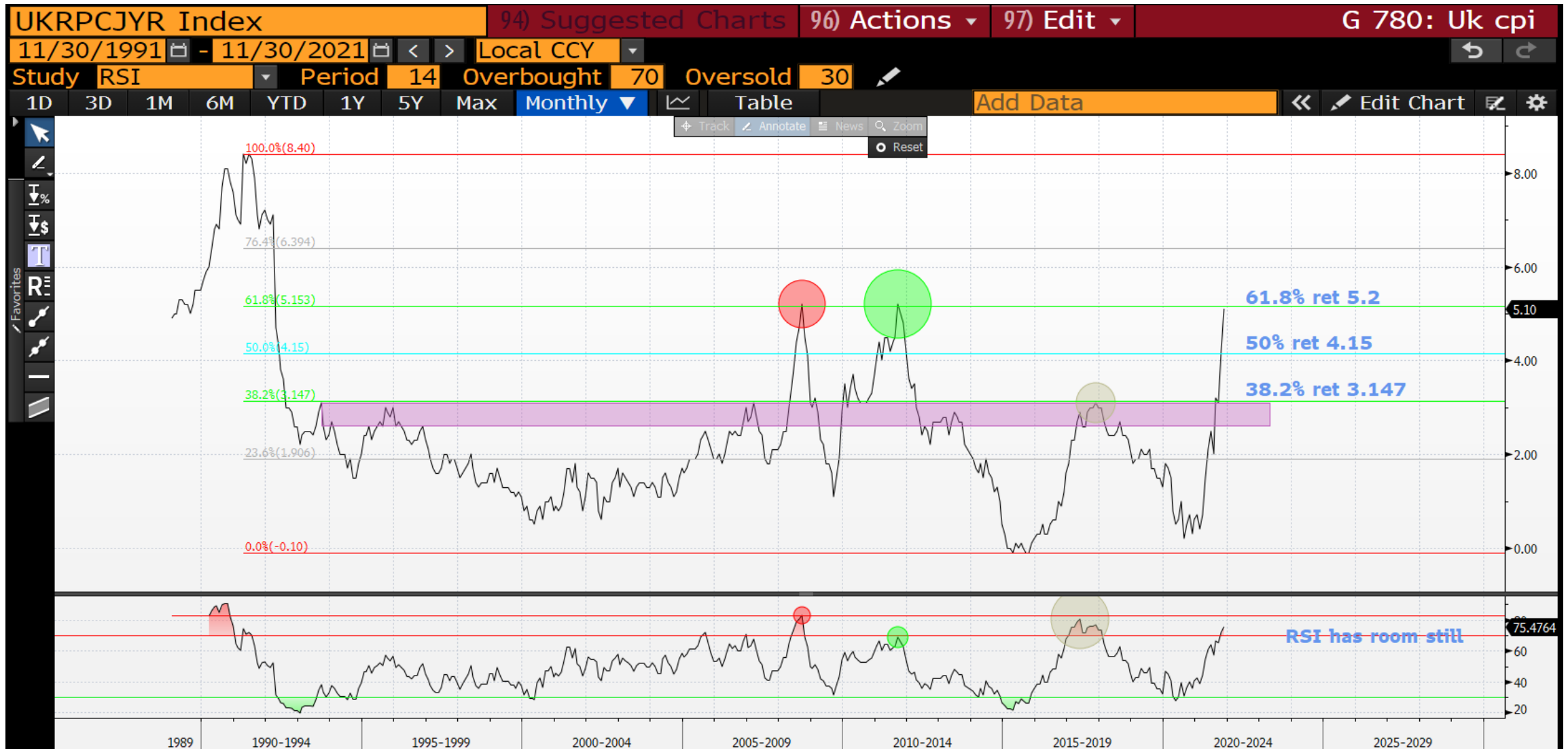




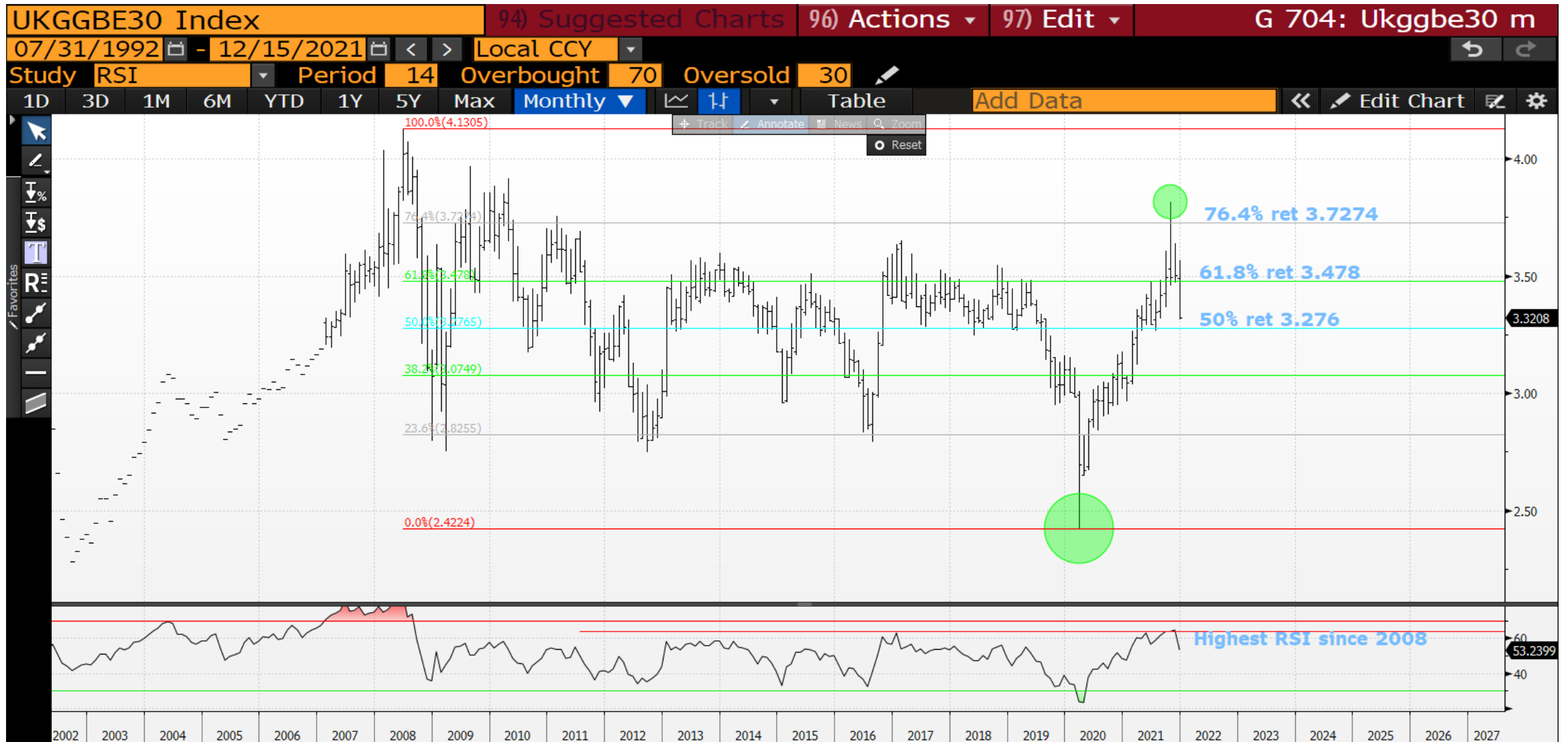
**UK BREAKEVENS : AS UK CPI MATCHES A PRICE AND RSI DISLOCATION OF 2008 SO BEWARE!  
AS PER YESTERDAYS US BREAKEVEN PIECE WE ARE STARING AT SOME VERY LONG TERM  
TOPS!**

**THE 5 AND 10YR HAVE EXTENDED RSI'S SIMILAR TO 2008 BUT AS YET HAVE NO REVERSAL.  
THIS IS A PURE TECHNICAL OPINION.**

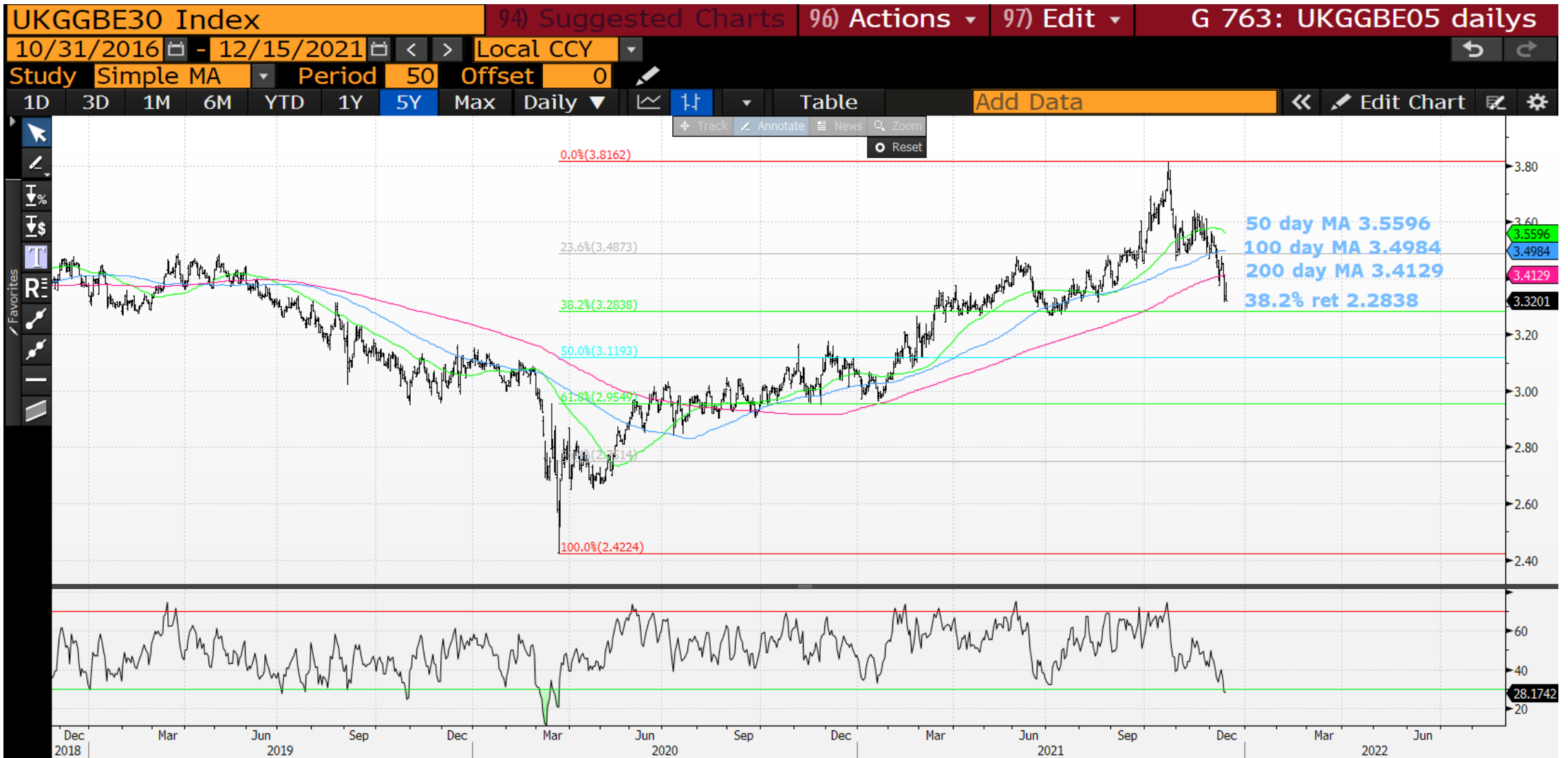
UK CPI YOY : The RSI still has room compared to 2008 BUT the number matches 2008 as we hit the MULTI YEAR 61.8% ret 5.2. It is remarkable how well the retracements are HIT over such a period of time.



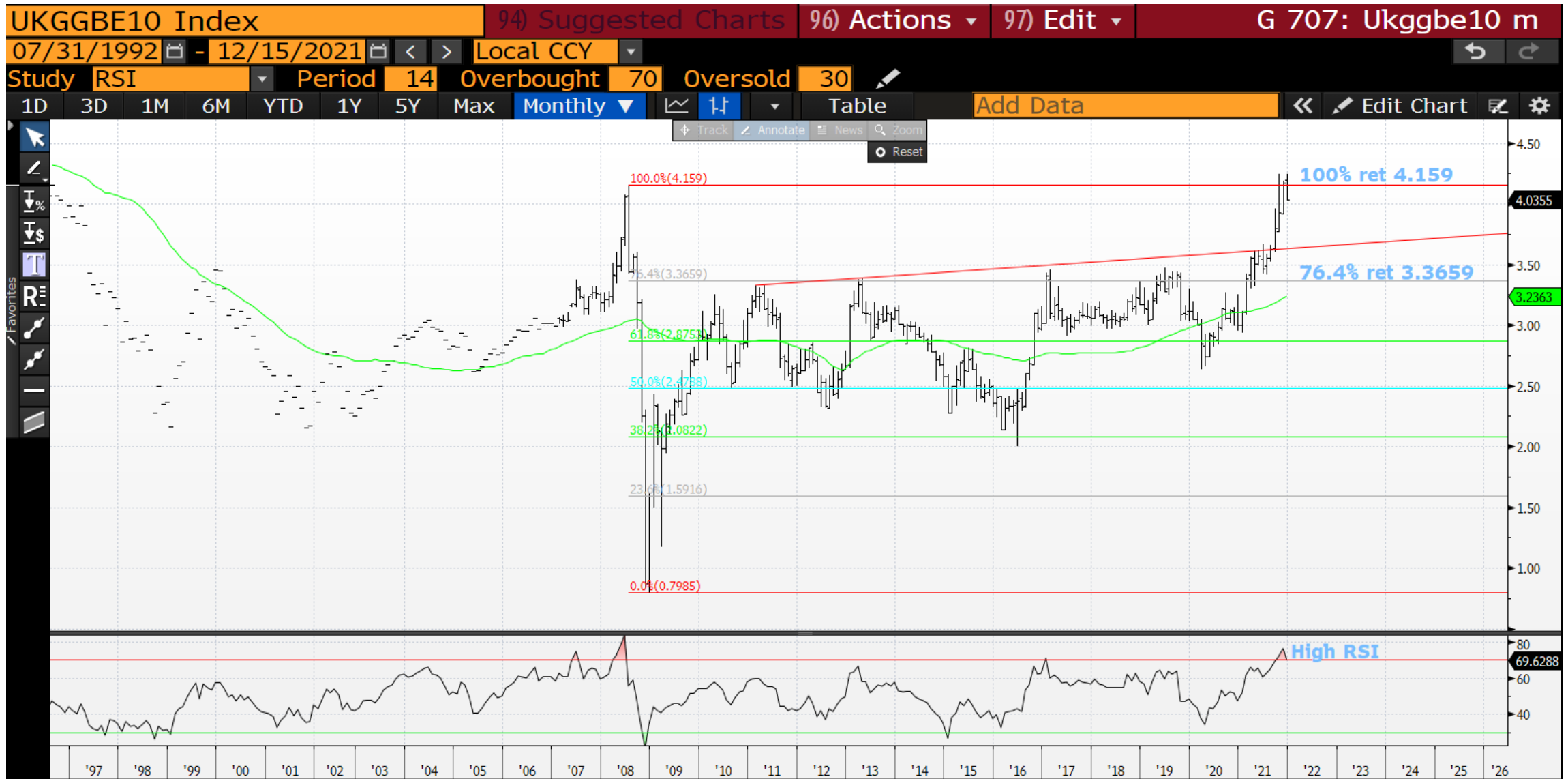
UKGGBE30 monthly : A VERY nasty drop this month and extended range. We are approaching the 50% ret 3.276 which has been recognised many times before. Not sure we have to breach the retracement first time down but the RSI obviously has room.



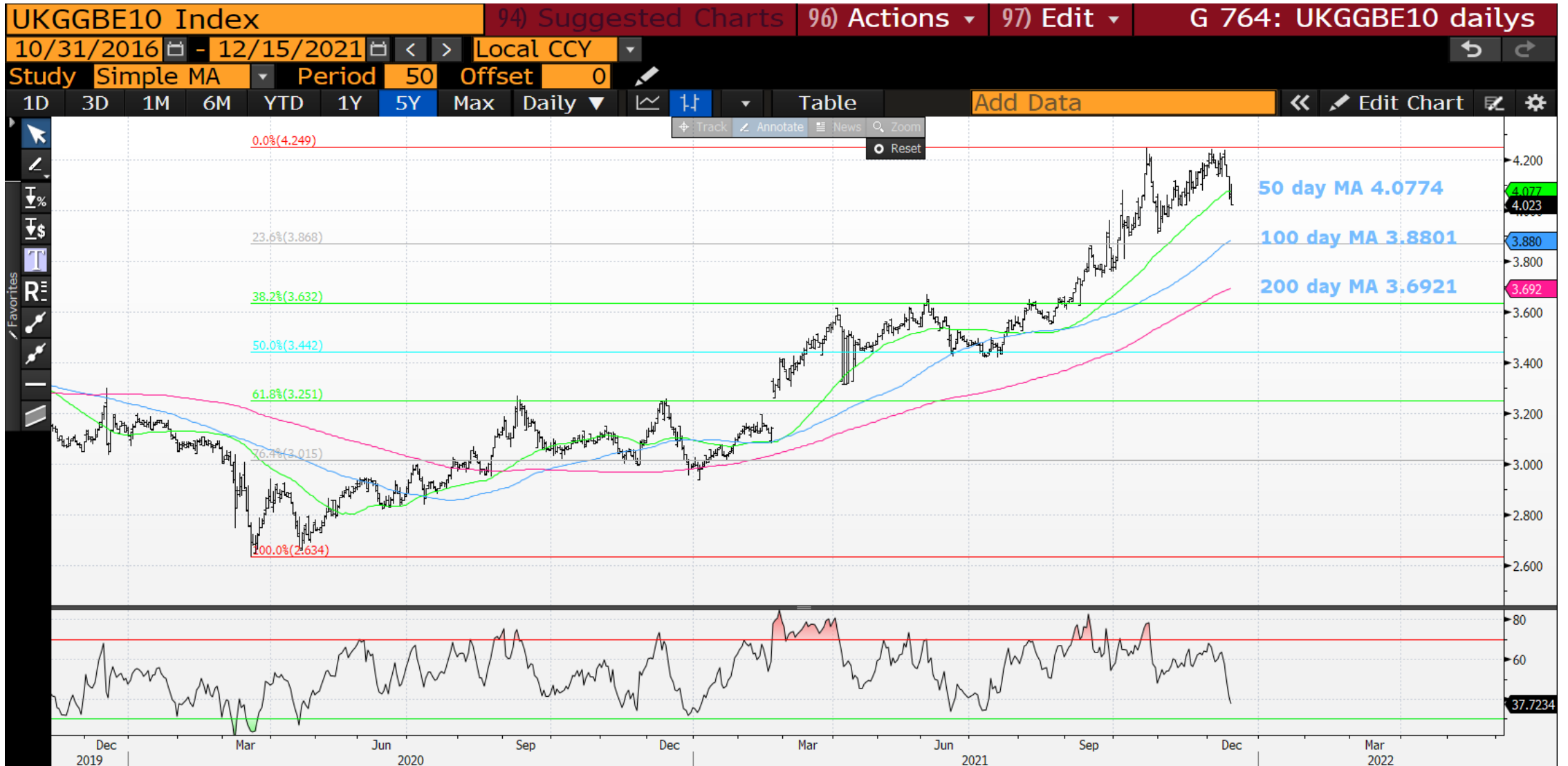
UKGGBE30 daily : As mentioned on the previous chart and looking at the RSI we may find support at this 38.2% ret 2.2838 and MONTHLY 50% ret 3.276. We are now sub ALL moving averages.



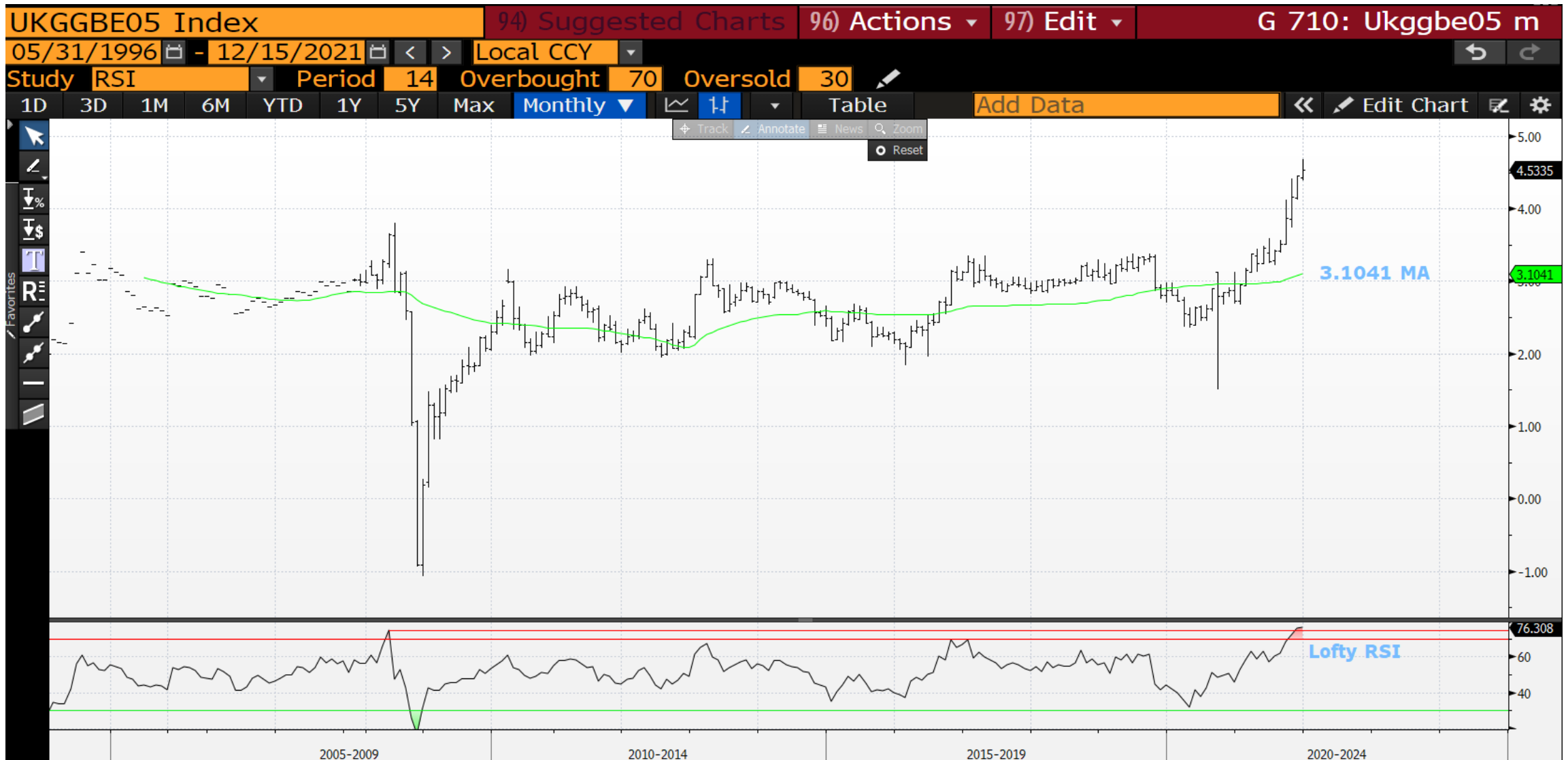
UKGGBE10 monthly : The RSI is now KINKED over missing the 2008 extension but it is still historically HIGH. Sub 4.00 should help this play catch up with the 30yr.



UKGGBE10 daily : This drop has been LESS aggressive than the 30yr which is reflected in the price and RSI. We should hold the 100 day moving average 3.8801 first time down



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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