

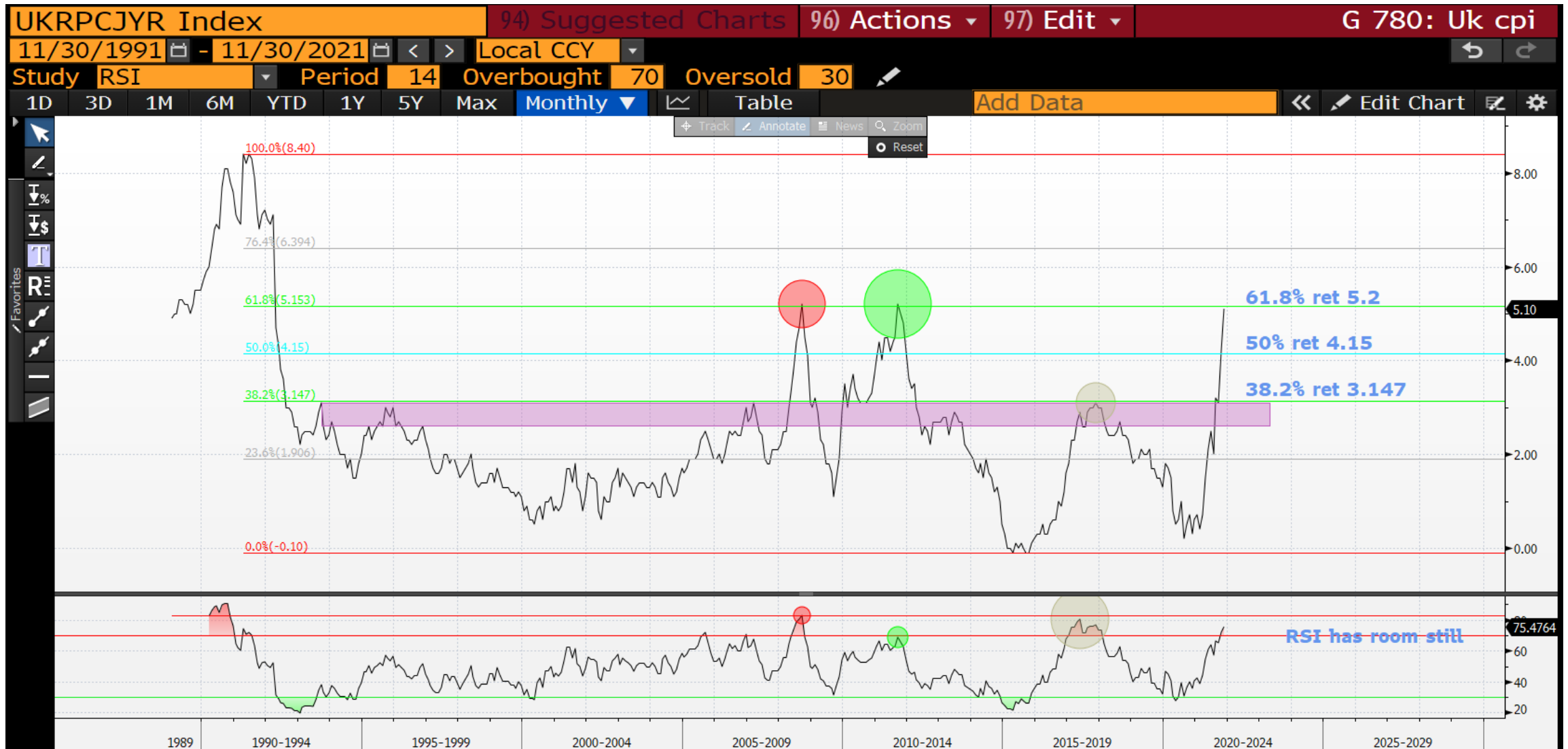


**UK BREAKEVENS : UK 30YR BREAKEVENS NOW HAVE A “VERY EXTENDED” RANGE ON THE MONTH WHILST THE DAILY RSI HAS BASED SO COULD BE A PERIOD OF CONSOLIDATION.**

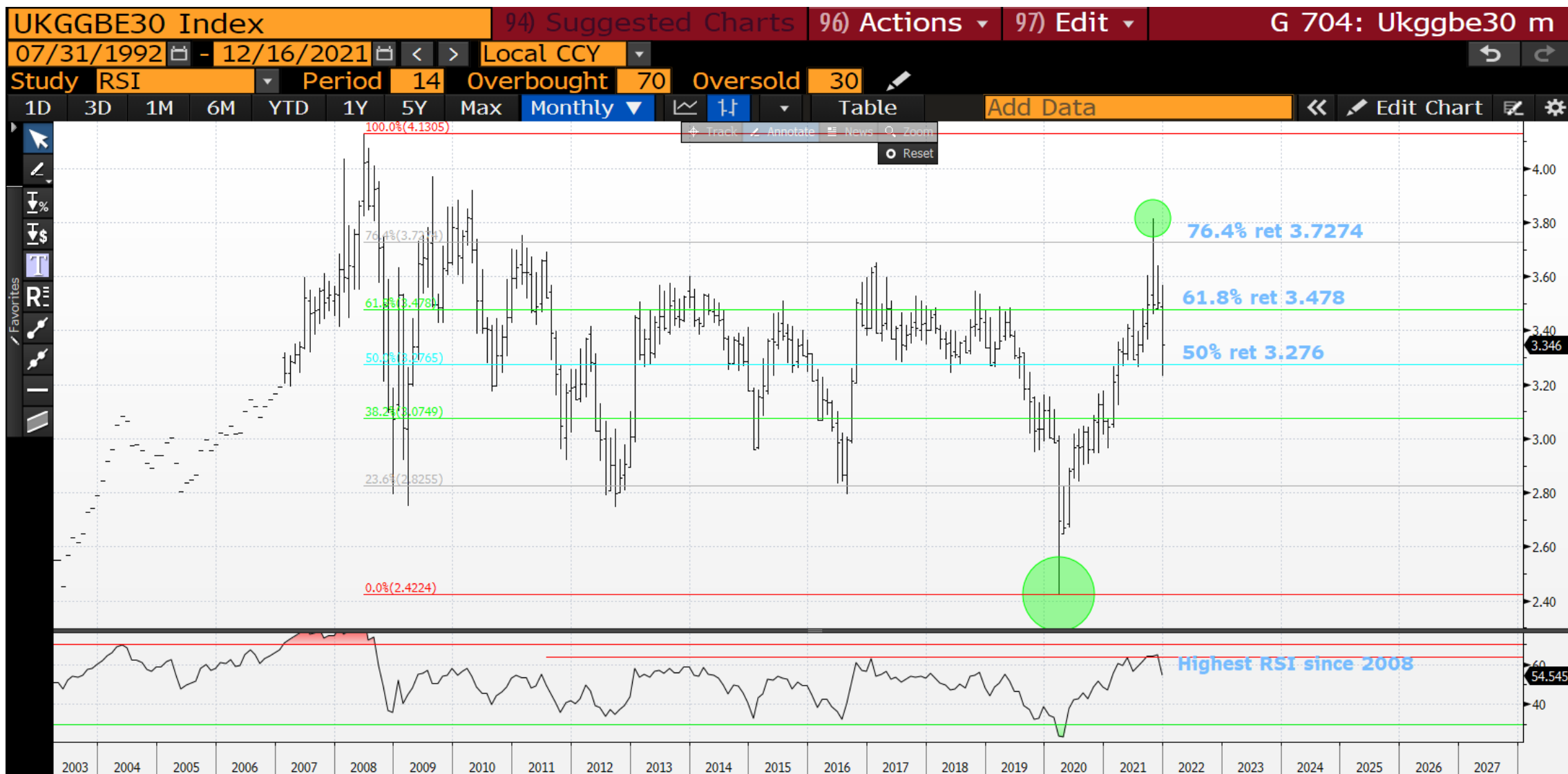
**FURTHER DOWN THE CURVE WE MAY FINALLY BE SEEING THE 5 AND 10YR FORM THEIR LONGTERM RSI LED “TOPS”.**

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

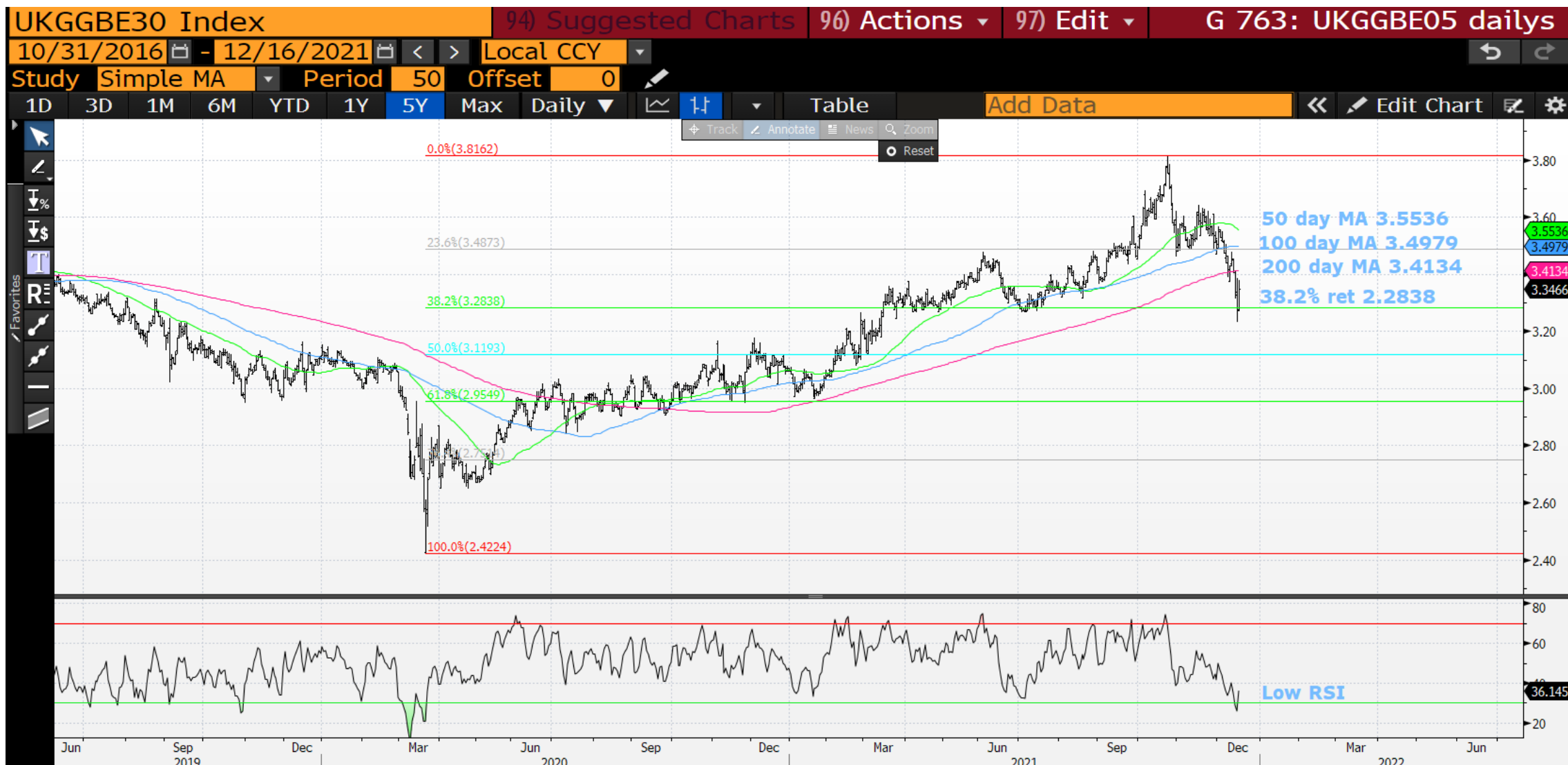
UK CPI YOY : The RSI still has room compared to 2008 BUT the number matches 2008 as we hit the MULTI YEAR 61.8% ret 5.2. It is remarkable how well the retracements are HIT over such a period of time.



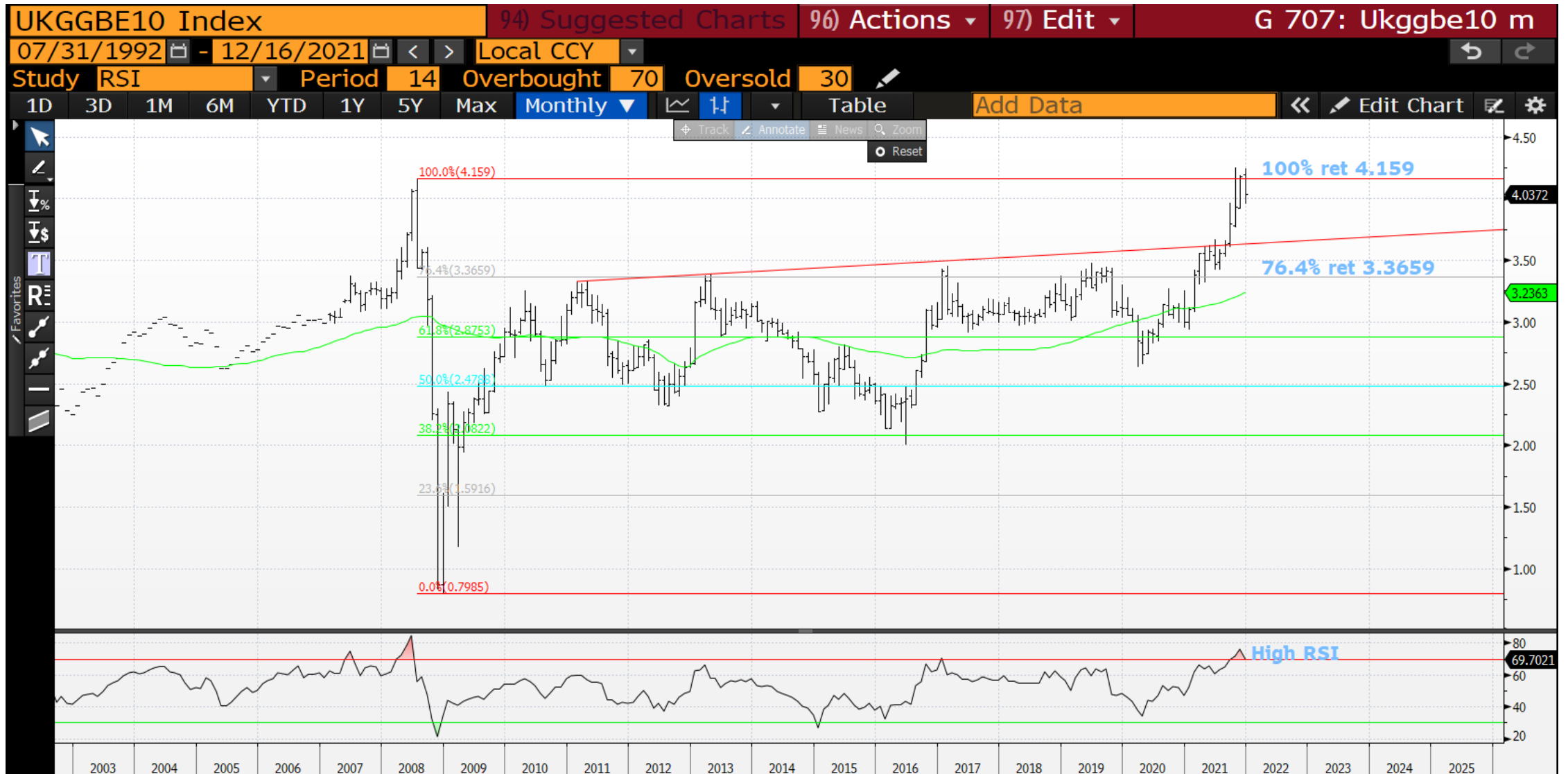
UKGGBE30 monthly : A VERY EXTENDED range PLUS we have hit the 50% ret 3.478 ALREADY, we should now have a period of consolidation.



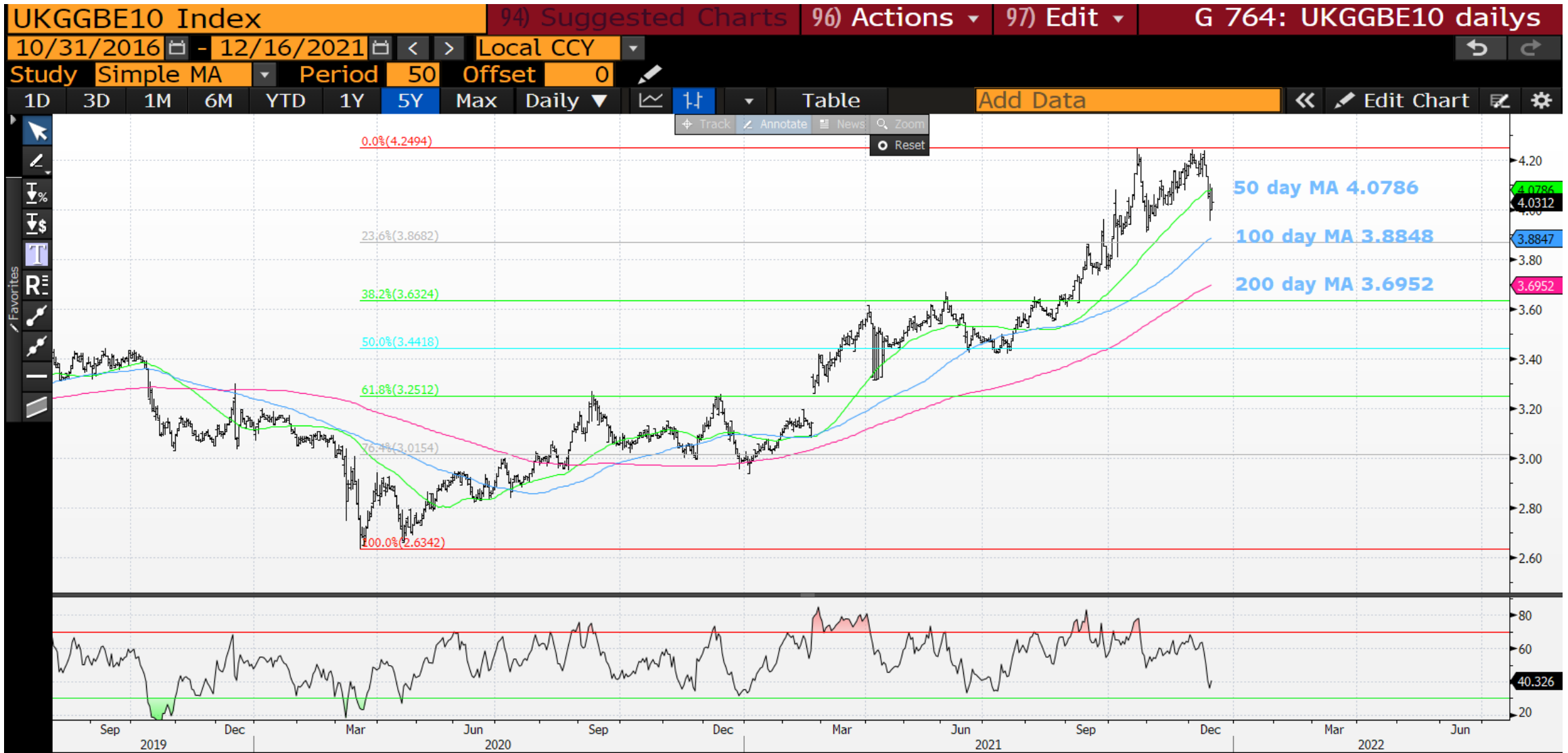
UKGGBE30 daily : The RSI was edging lower yesterday and has KINKED higher post hitting the 38.2% ret 2.2838.



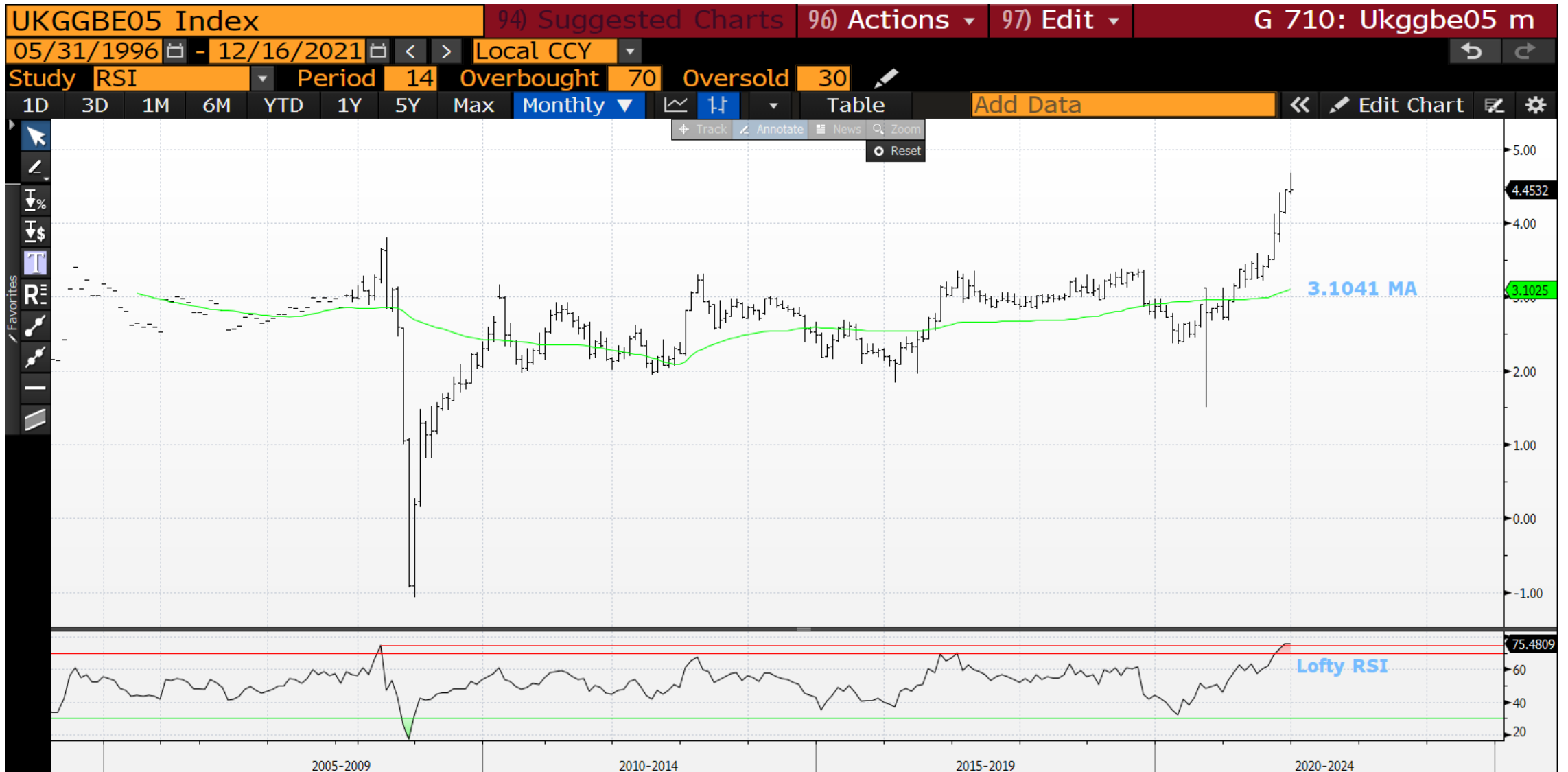
UKGGBE10 monthly : The RSI is now KINKED over missing the 2008 extension but it is still historically HIGH. Sub 4.00 should help this play catch up with the 30yr.



UKGGBE10 daily : The RSI is basing but isn't really stretched so IDEALLY the market needs to decide whether to FAIL the 50 day moving average 4.0786 or not.



UKGGBE05 monthly : The RSI is as extended as 2008 and this has been a SIZEABLE monthly reversal.



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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