

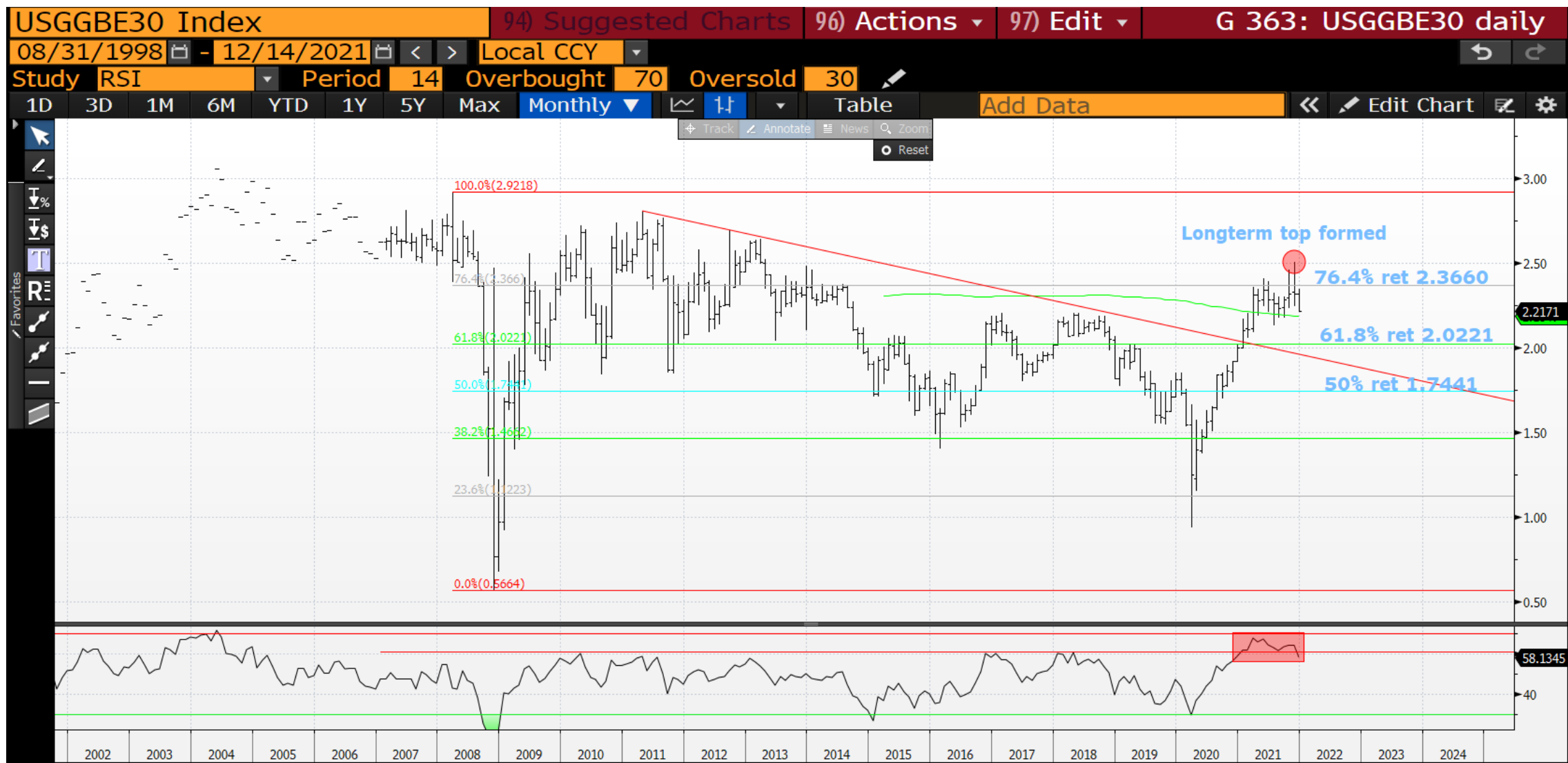
US BREAKEVENS : BREAKEVENS ARE FINALLY MAKING A “MASSIVE” STATEMENT AND VERY LONG-TERM TOP! WE ARE PRETTY MUCH CONFIRMED A “TOP” GIVEN BELOW ALL MAJOR MOVING AVERAGES.

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 2.2872 AGAIN! ALL MONTHLY RSI’S ARE THE SAME “HISTORICALLY” DISLOCATED. SUB THE 2018 HIGH 2.2041 WILL BE A MASSIVE HELP.

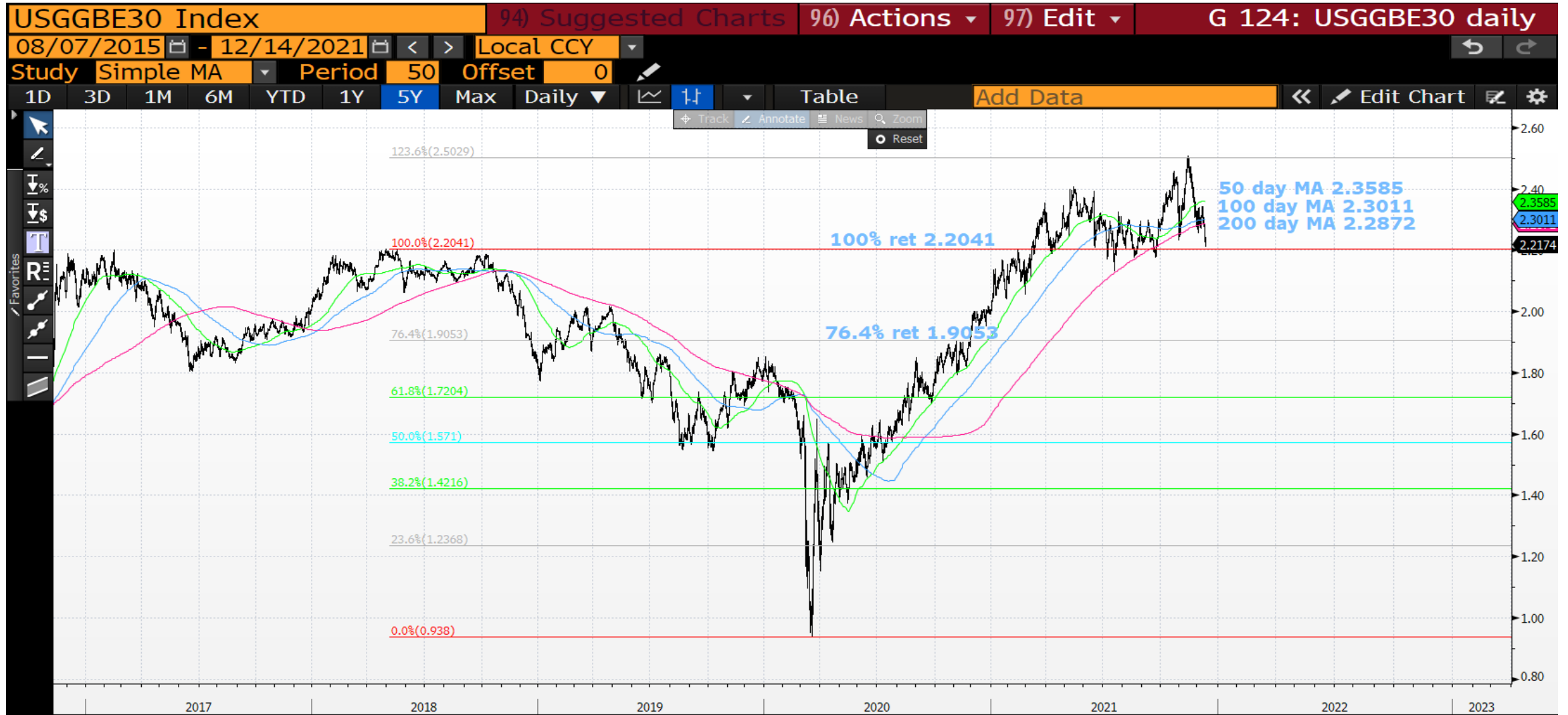
ALL EYES ON BOND YIELDS, THEIR POOR MONTHLY CLOSES - PRECIPICE LEVELS THEY ARE SITTING ON.



USGGBE30 monthly : We have a 2 VERY SIZABLE bearish upside rejections SIMILAR to 2008! If we extend the month similar to the last, we should hit the multi year 76.4% ret 2.3660.



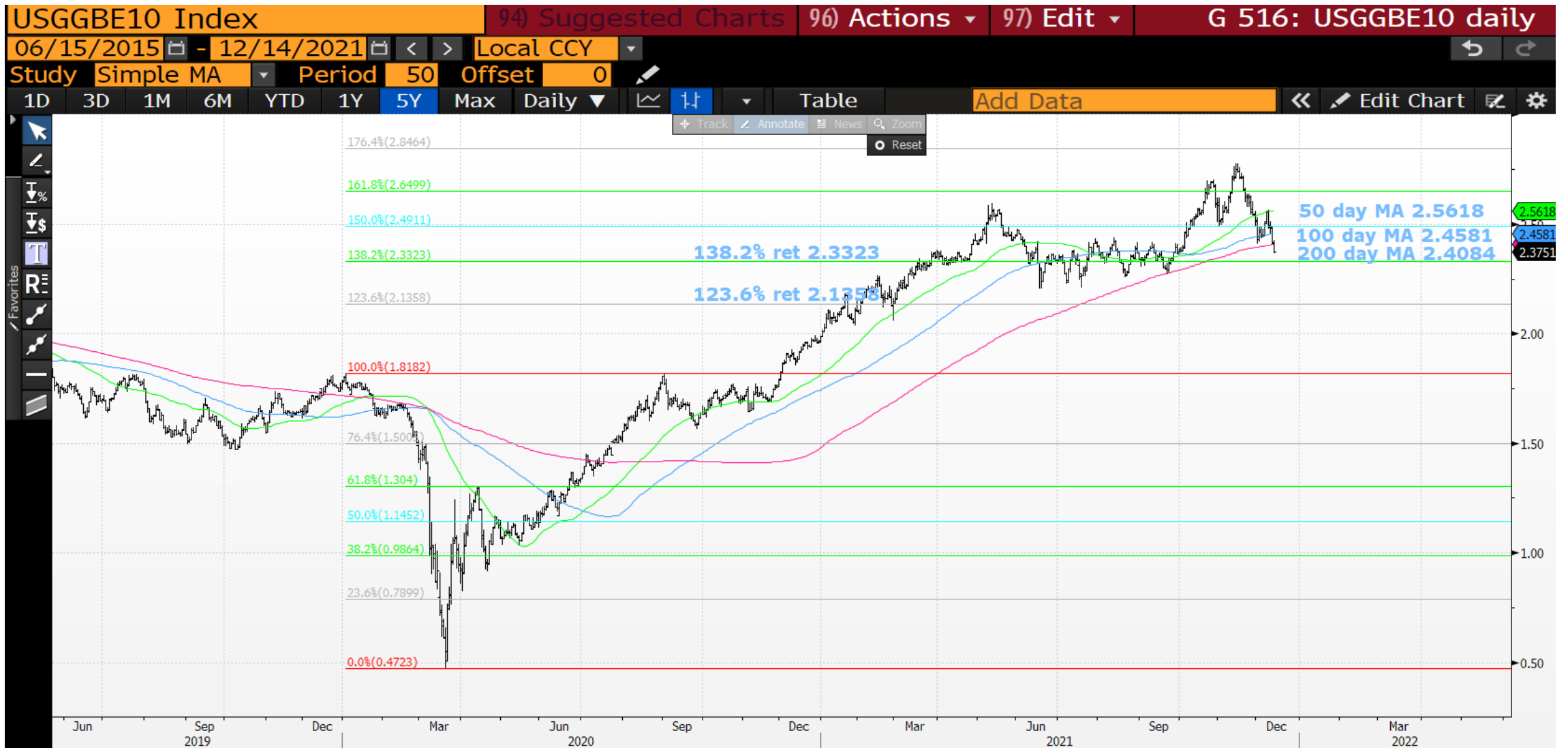
USGGBE30 daily : We are now below ALL major moving averages and the big prize breach is the 100% ret 2.2041, sub this will open the flood gates.



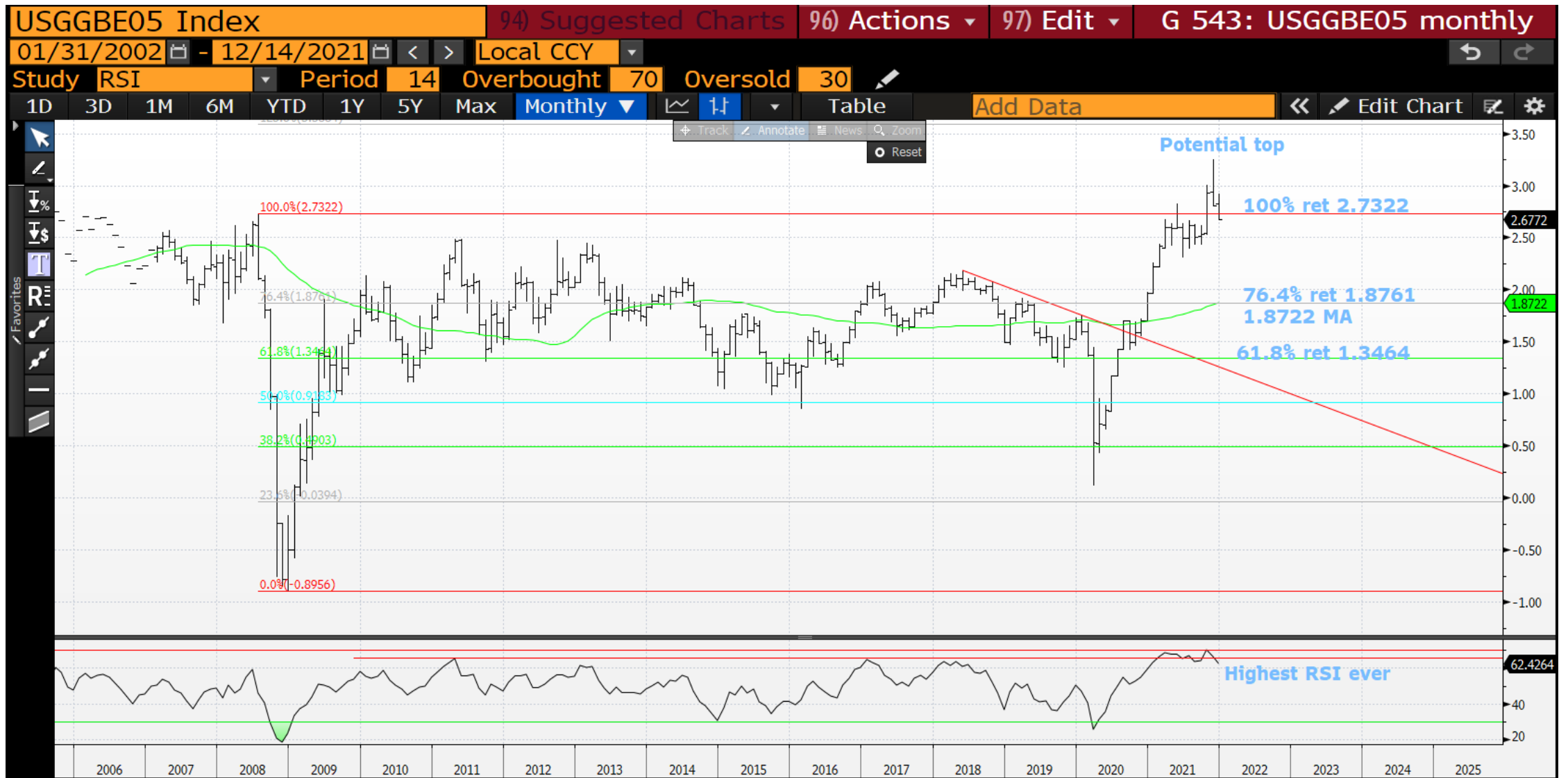
USGGBE10 monthly : A nice defined TOP! Next stop the 23.6% ret 2.0665.



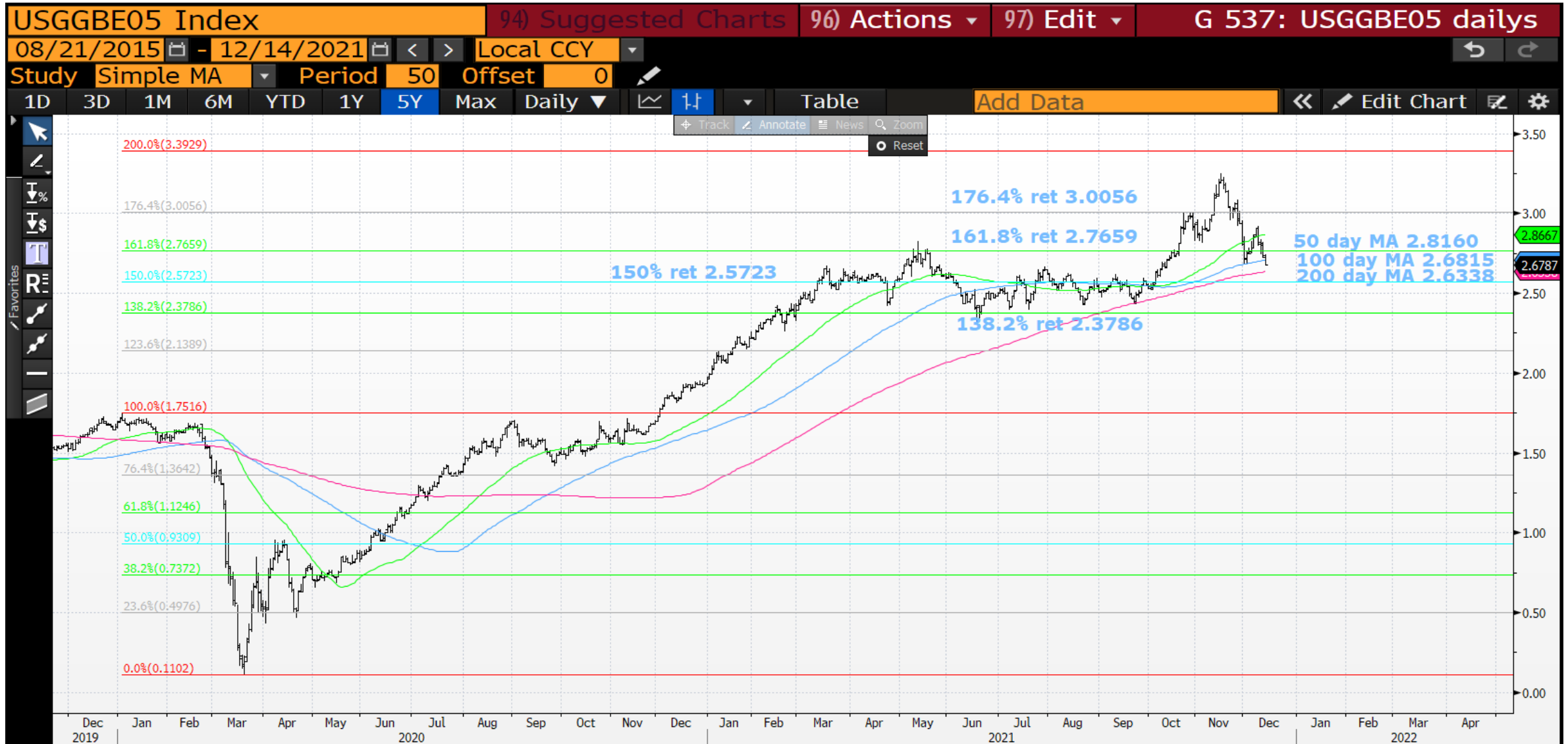
USGGBE10 daily : This too is sub its major moving averages but breaching the 138.2% ret 2.3323, will be a massive step.



USGGBE05 monthly : This RSI has FINALLY had a bearing on the market and a MULTI_YEAR top is in! These markets have a long way to fall!



USGGBE05 daily : This is the only remaining one above its 200 day moving average 2.6338, sub this and the 150% ret 2.5723 will be a HUGE help.



14/12/2021

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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