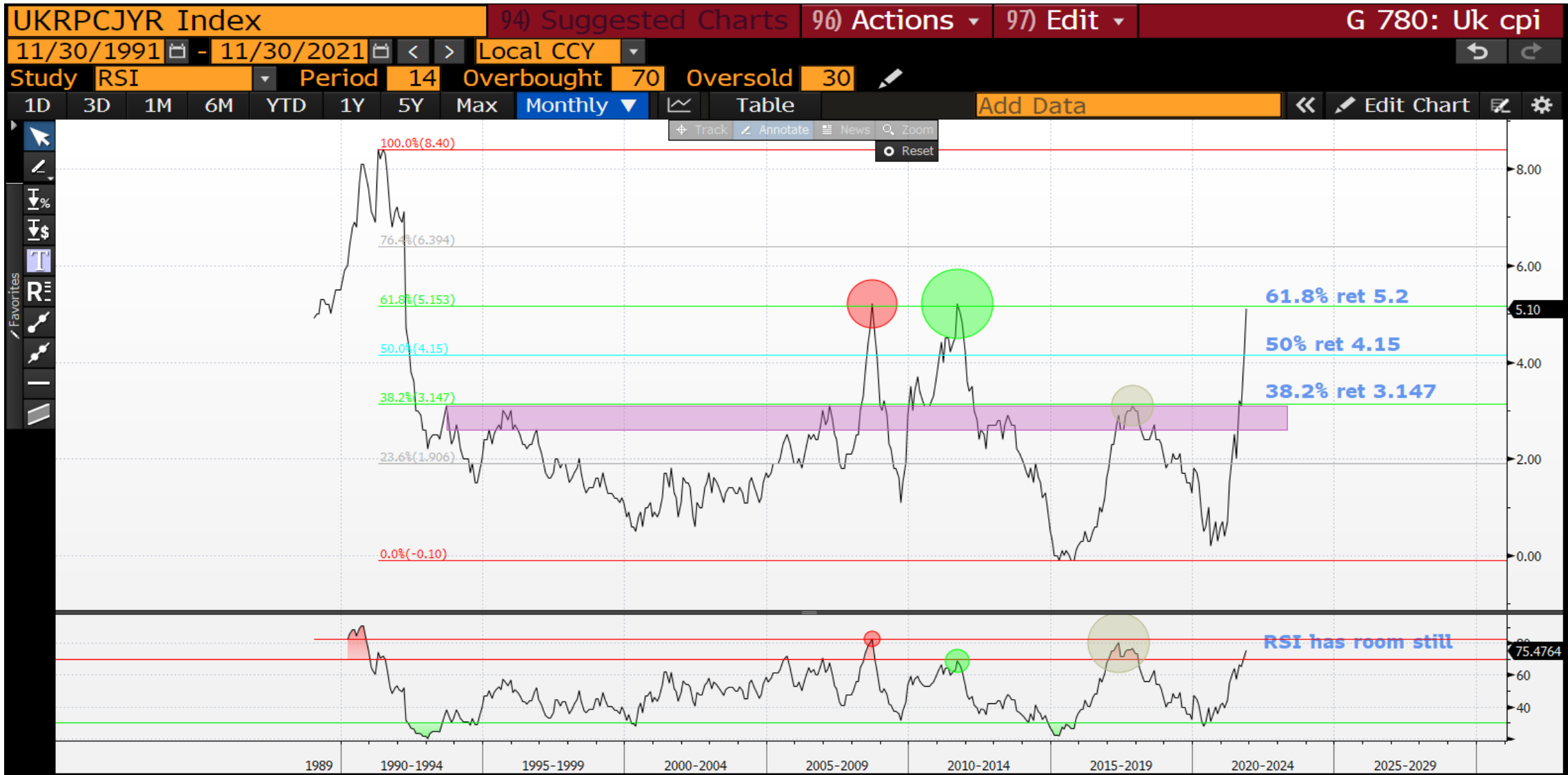




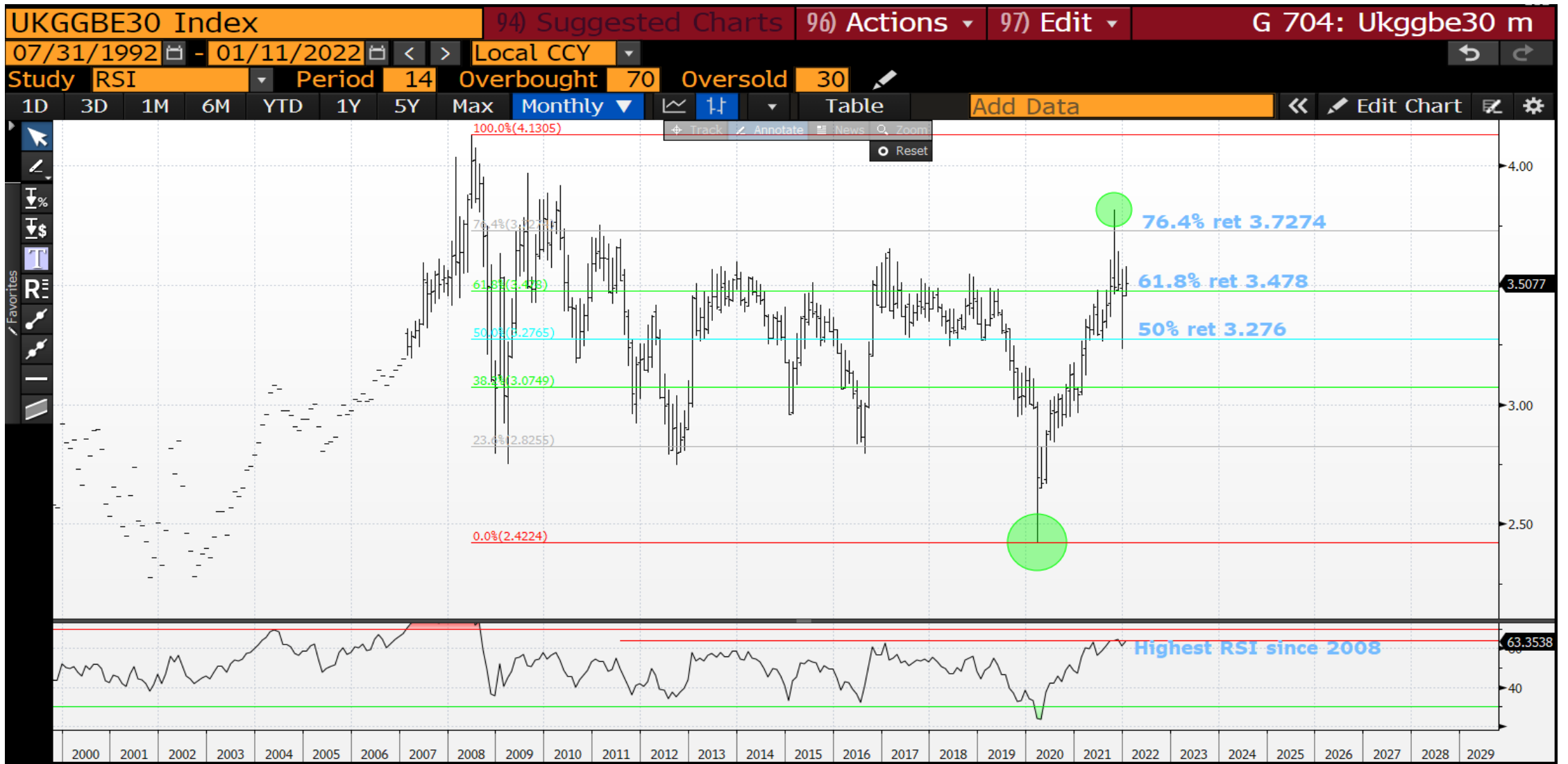
**UK BREAKEVENS : THESE CONTINUE TO “ESTABLISH” SOME VERY LONGTERM “TOPS”
FORMED VIA THE MONTHLY CHARTS.**

THIS IS A PURE TECHNICAL OPINION.

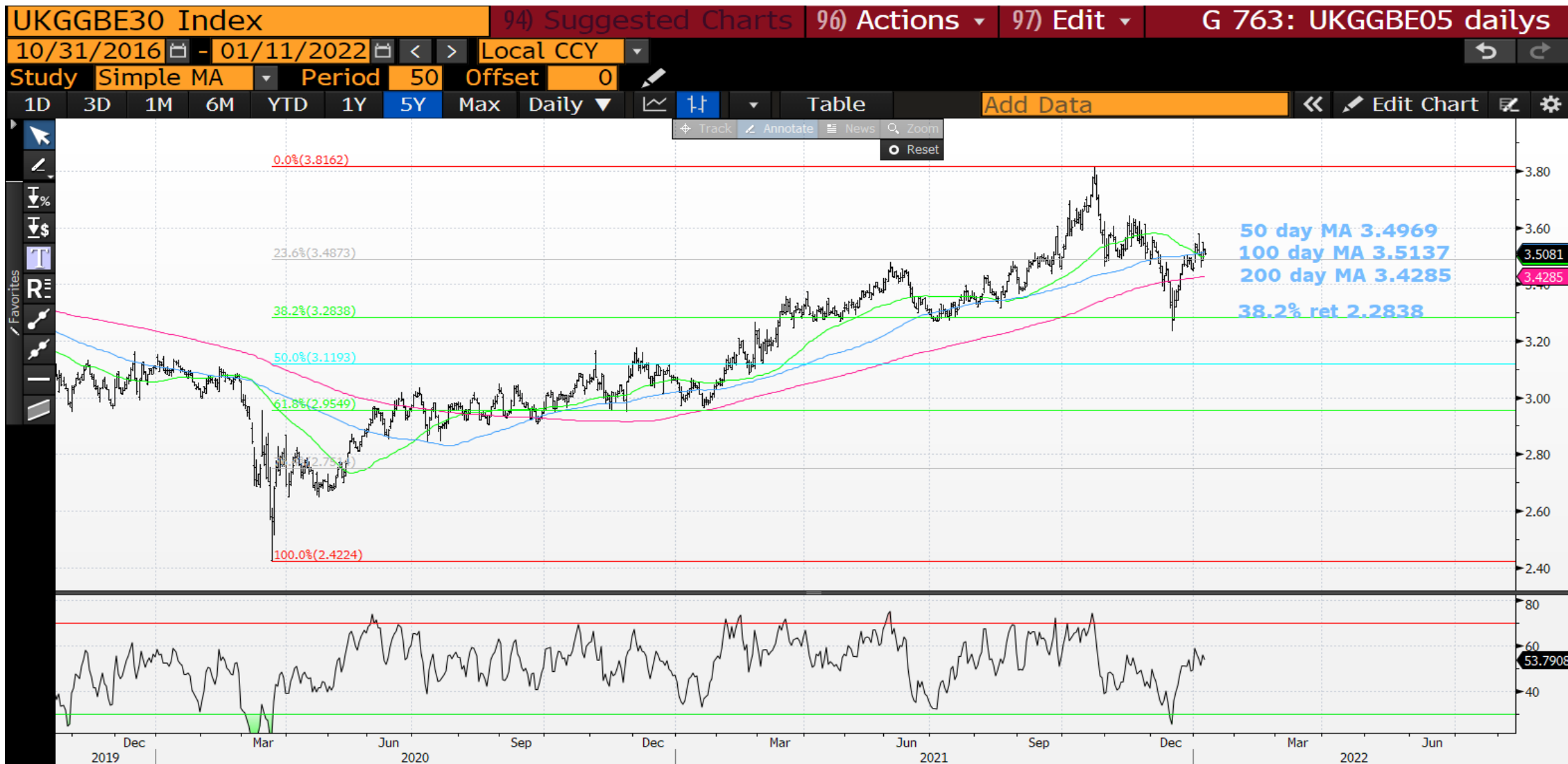
UK CPI YOY : The RSI still has room compared to 2008 BUT the number matches 2008 as we hit the MULTI YEAR 61.8% ret 5.2. It is remarkable how well the retracements are HIT over such a period of time.



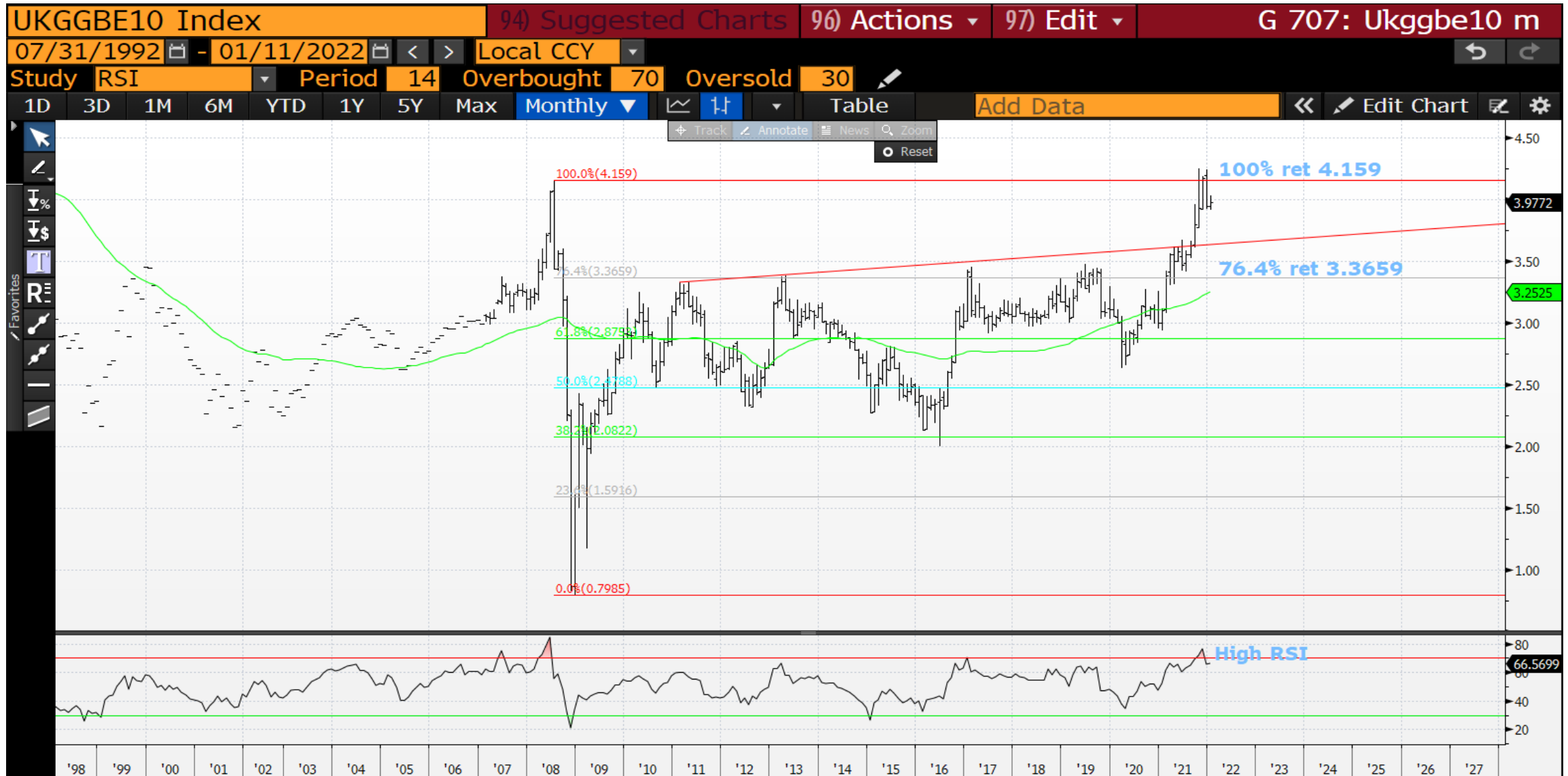
UKGGBE30 monthly : The previous 2 months were TOO VOLATILE inducing what should now be a period of sideways-negative performance. That said the RSI remains in 2008 territory so ideally we breach the 61.8% ret 3.478 SOON.



UKGGBE30 daily : The consolidation is happening but hopefully we will be SUB the 200 day moving average 3.4285 soon.



UKGGBE10 monthly : The RSI is now KINKED over missing the 2008 extension but it is still historically HIGH. We do already have a NEW MONTHLY low so should head toward the 3.629 trend line, well and truly confirming a long-term top in the process!



UKGGBE10 daily : This drop has been LESS aggressive than the 30yr BUT we are maintaining near the recent lows.



UKGGBE05 monthly : The RSI is as extended as 2008 and we have a NEW MONTHLY low! All to play for given this is a MONTHLY chart.



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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