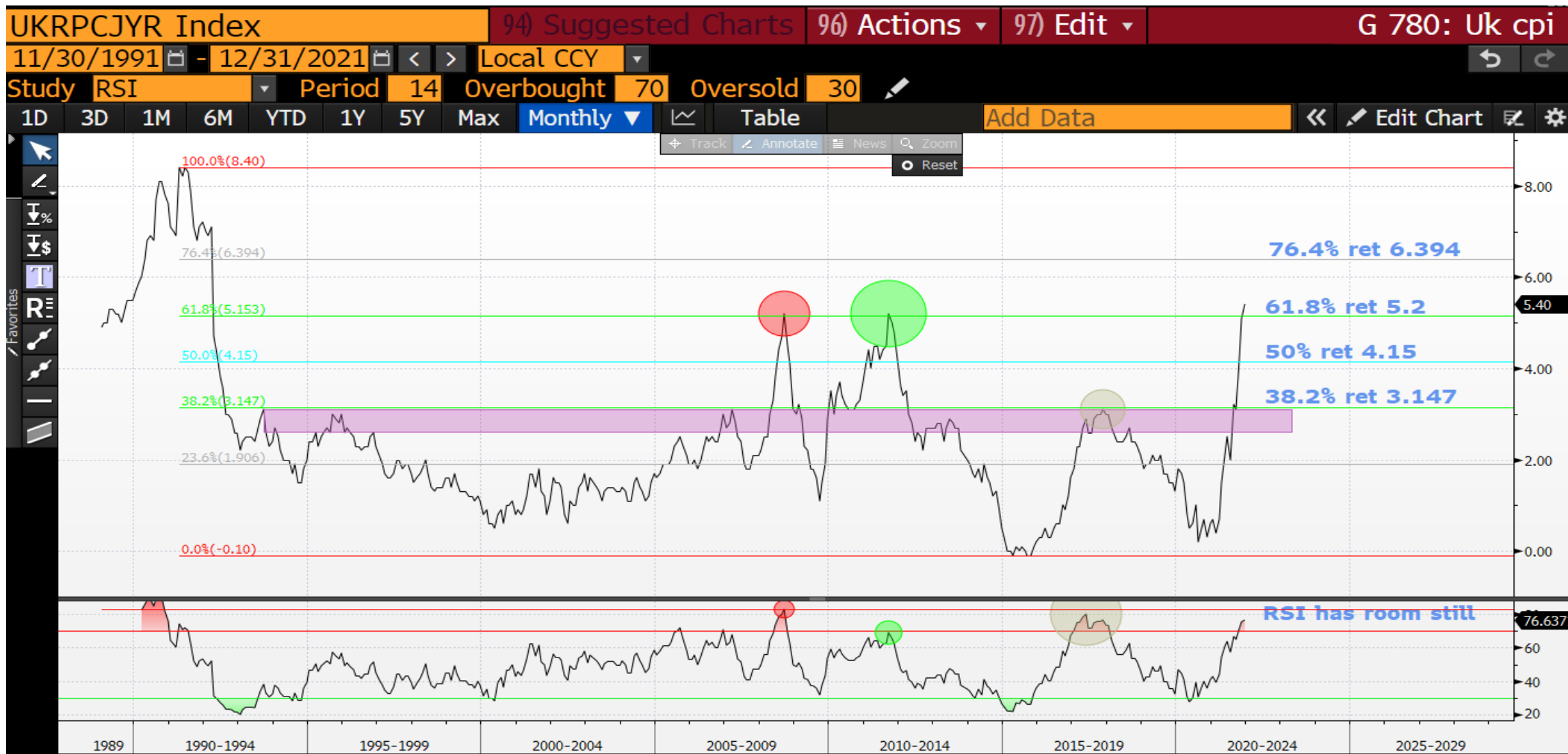




UK BREAKEVENS : WE CONTINUE TO SEE CPI CLIMB WHILST GENERATING SOME VERY LONGTERM BREAKEVEN TOPS!

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 : CPI has popped through the 61.8% ret 5.2 and potentially next stop is the 76.4% ret 6.394 given the RSI has room.



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.



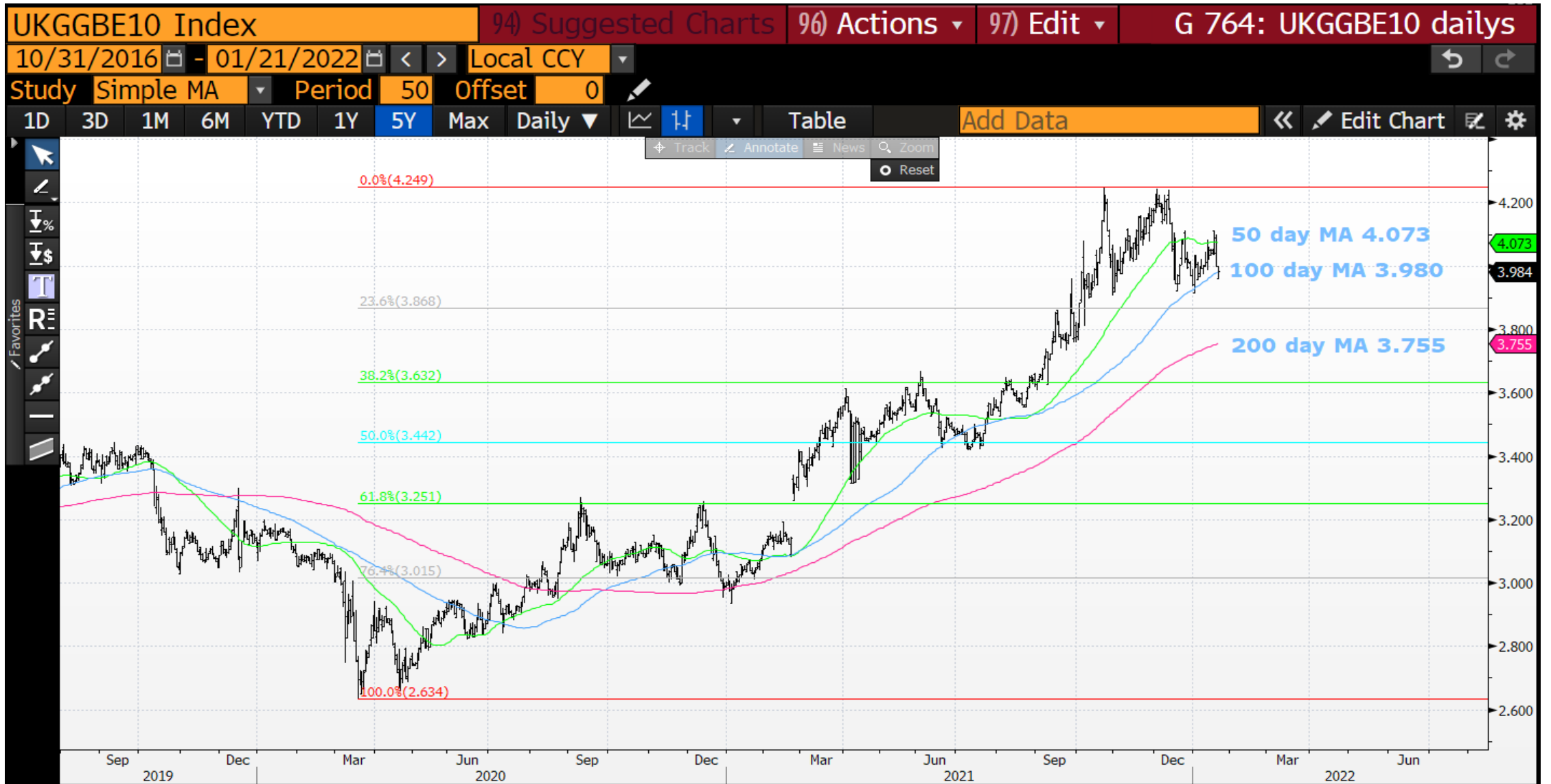
UKGGBE30 daily : We are making progress through the moving averages, ideally we close the month back SUB the 200 day moving average 3.438.



UKGGBE10 monthly : The RSI is now KINKED over missing the 2008 extension but it is still historically HIGH. We have a new monthly low so ideally we capitalise on that, BUT this could be a VERY LONGTERM TOP.



UKGGBE10 daily : We are heading in the right direction but hopefully we breach the 23.6% ret 3.868 soon.



UKGGBE05 monthly : The RSI is as extended as 2008 and finally we are nudging the lows again.



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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