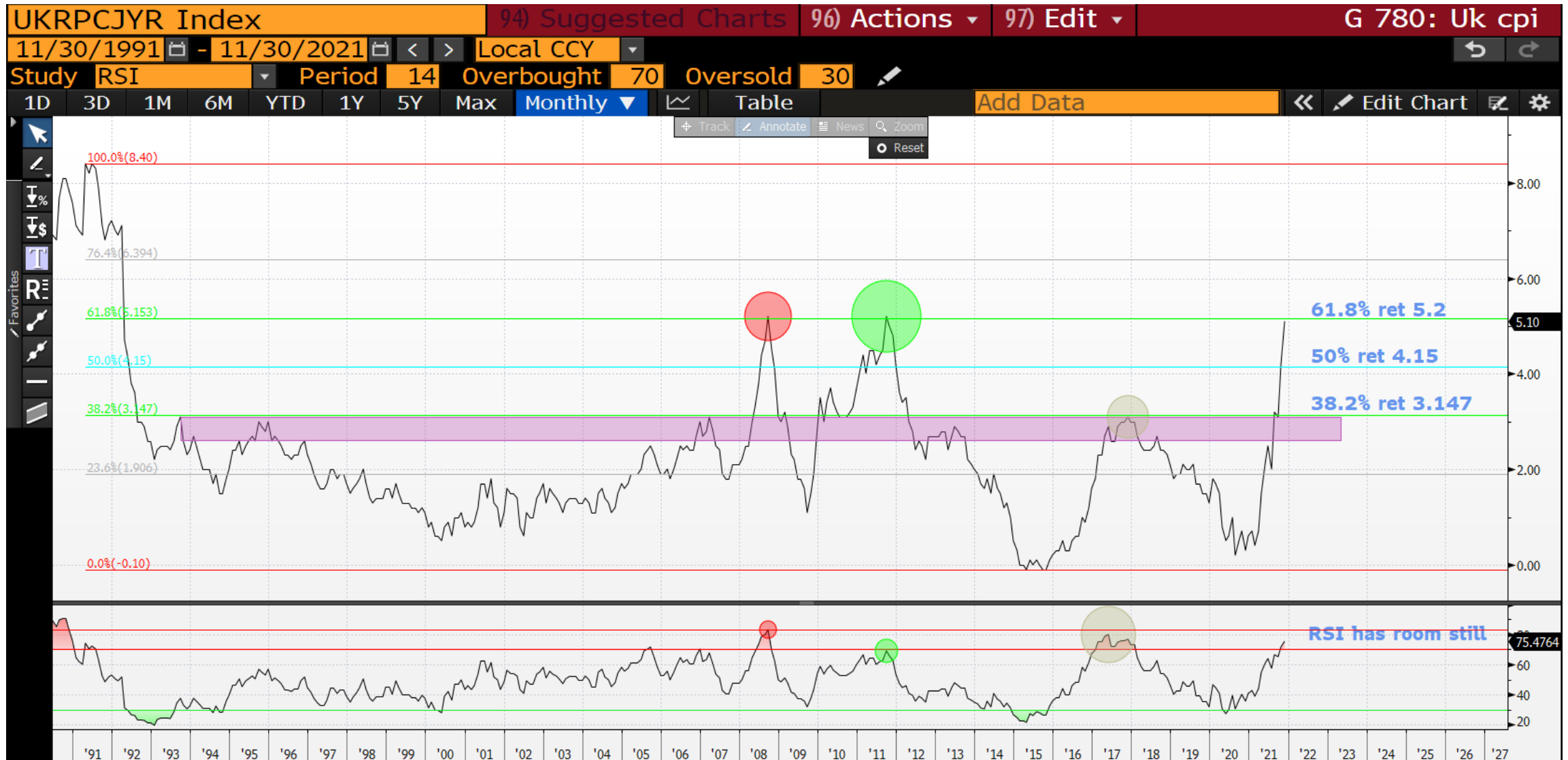




**UK BREAKEVENS : THE 30YR SECTOR GOT TOO CARRIED AWAY OF LATE BUT WE STILL CONTINUE TO LOOK AT VERY LONGTERM TOPS!**

**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.



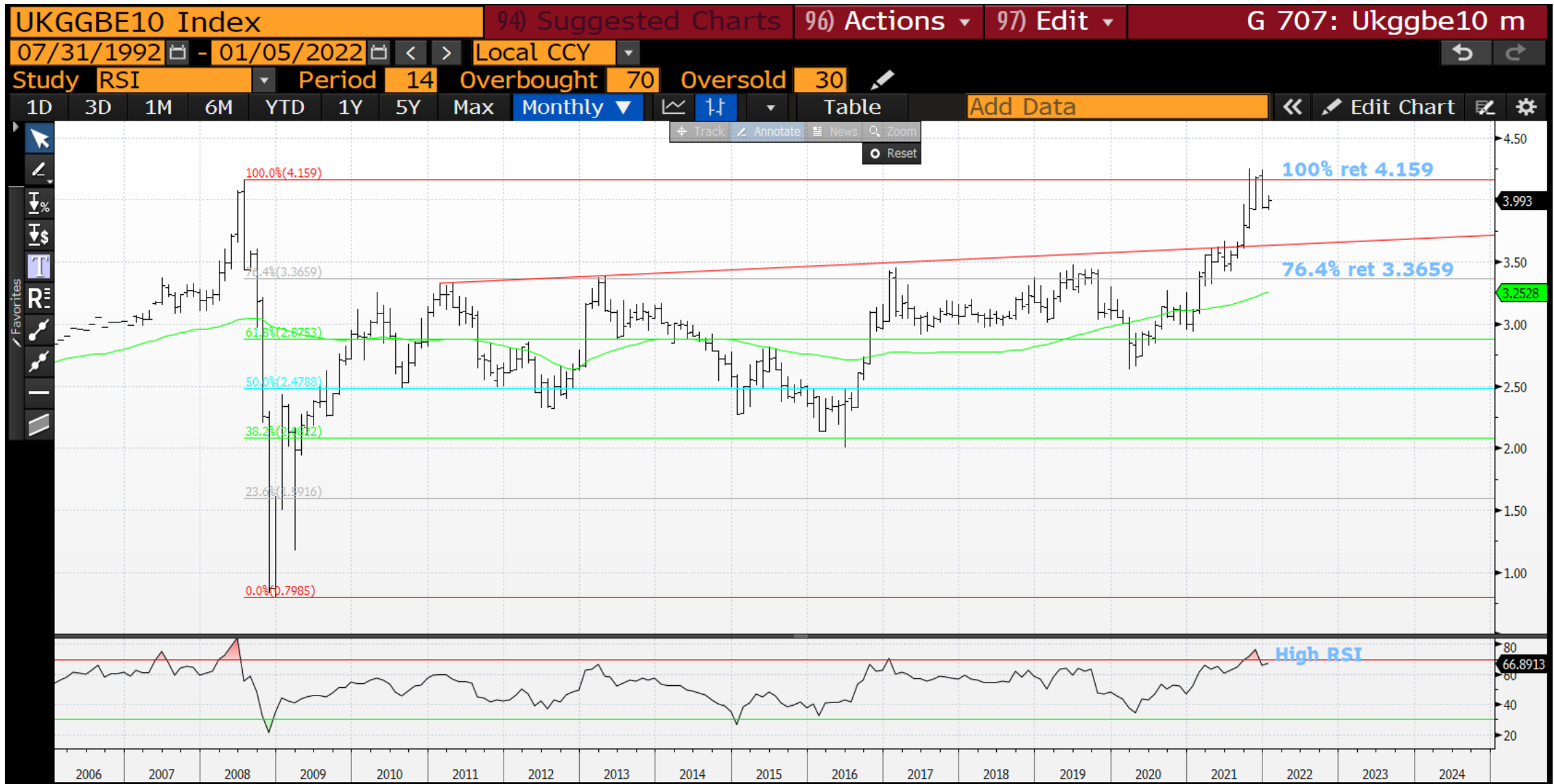
UKGGBE30 monthly : The previous 2 months were TOO VOLATILE inducing what should now be a period of sideways-negative performance. That said the RSI remains in 2008 territory.



UKGGBE30 daily : It will be interesting to see if we STALL at these moving averages, ideally we close the month back SUB the 200 day moving average 3.4244.



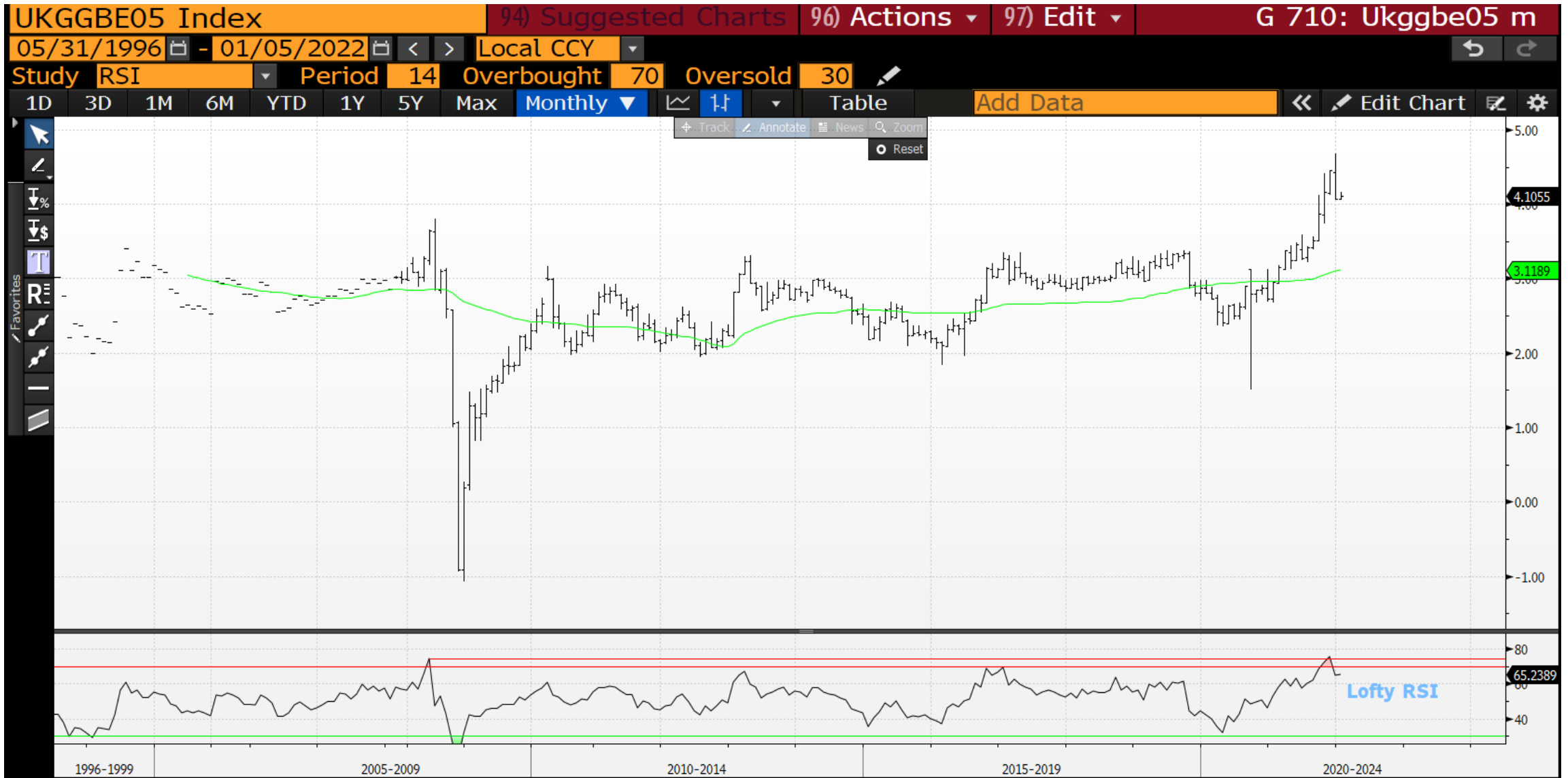
UKGGBE10 monthly : The RSI is now KINKED over missing the 2008 extension but it is still historically HIGH. We had a LESS DRAMATIC reaction here but it loos like a TOP is in providing we remain sub the 4.159 previous high.



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 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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