

UK BREAKEVENS : WE ARE BACK UP NEAR THE HIGHS AND COULD BE A TECHNICAL FADE WITH A LONGTERM VIEW LOWER, AS PER THE MONTHLY RSI'S. THIS MIGHT BE A GOOD OPPORTUNITY GIVEN MONTH END IS CLOSE AS IS THE STOP, SO LITTLE RISK FOR POTETNIALY THE LONG-TERM TOP.

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

UKGGBE30 monthly : This part of the curve witnessed TOO MUCH volatility BUT still one to fade longterm.



UKGGBE30 daily : This could be a cheap “short” similar to the other daily charts. We are above all moving averages BUT still the long-term view is lower. Stops above 3.60 the recent high.



UKGGBE10 monthly : The RSI is now KINKED over missing the 2008 extension but it is still historically HIGH. We are forming a cluster of highs so a weak close this month CEMENT in a long-term top.



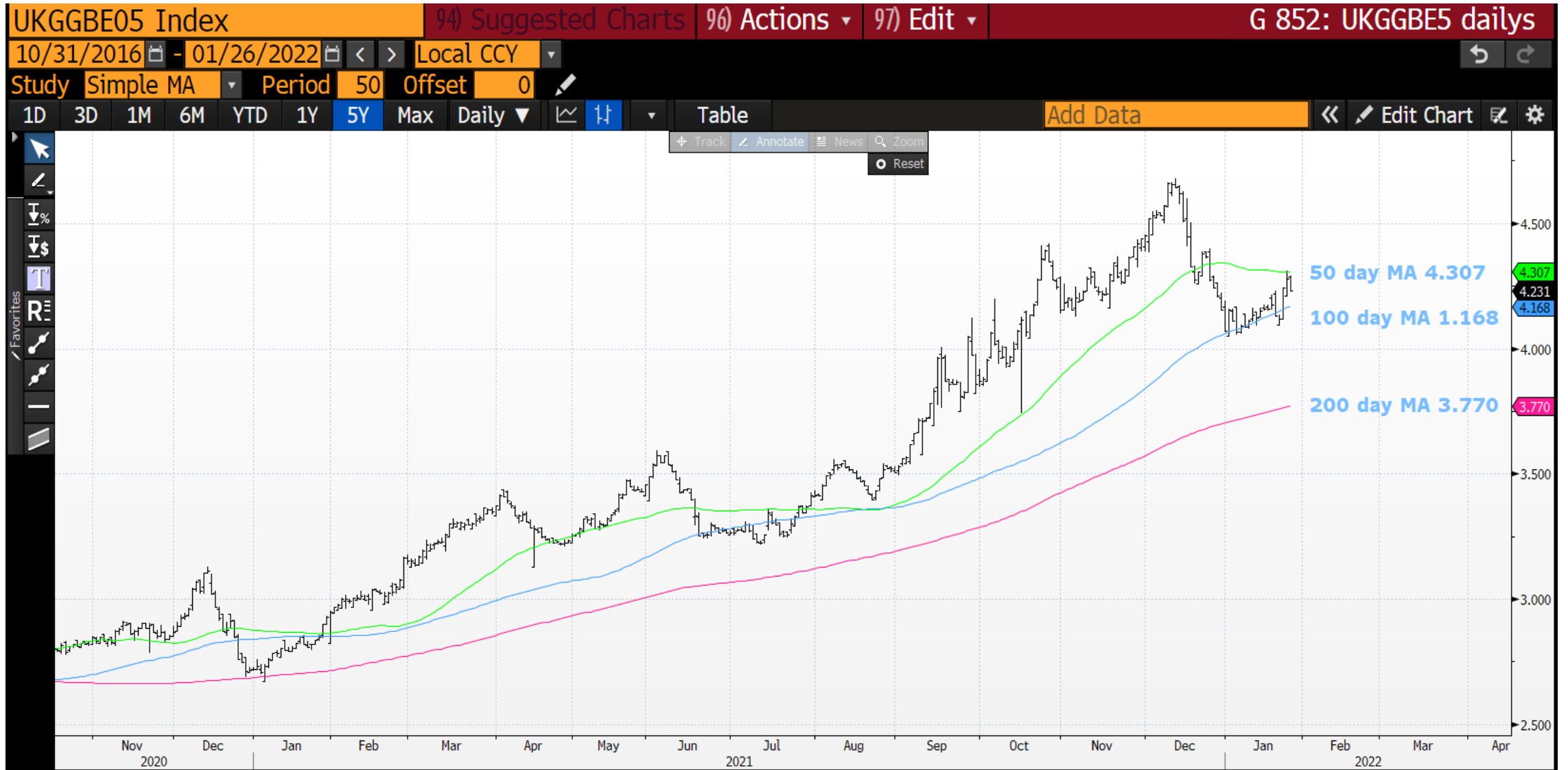
UKGGBE10 daily : We are teasing the 50 day moving average 4.073, ideally we start FAILING, stop out above the recent high yesterday 4.1338.



UKGGBE05 monthly : The RSI is as extended as 2008 and ideally it's a WEAK CLOSE.



UKGGBE05 daily : A similarly good STOP area i.e if the 50 day moving average 4.307 is breached, should we see a week close then we will have a long way to fall.



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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