

US BREAKEVENS : TECHNICALLY THESE BREAKEVENS SEEM TO BE AHEAD OF THE UK AND ALREADY EXPERIENCING A MUCH WEAKER SITUATION. WE ARE ALREADY FORMING A MAJOR TOP WHILST SUB KEY 200 DAY MOVING AVERAGES ON 30 AND 10YR.

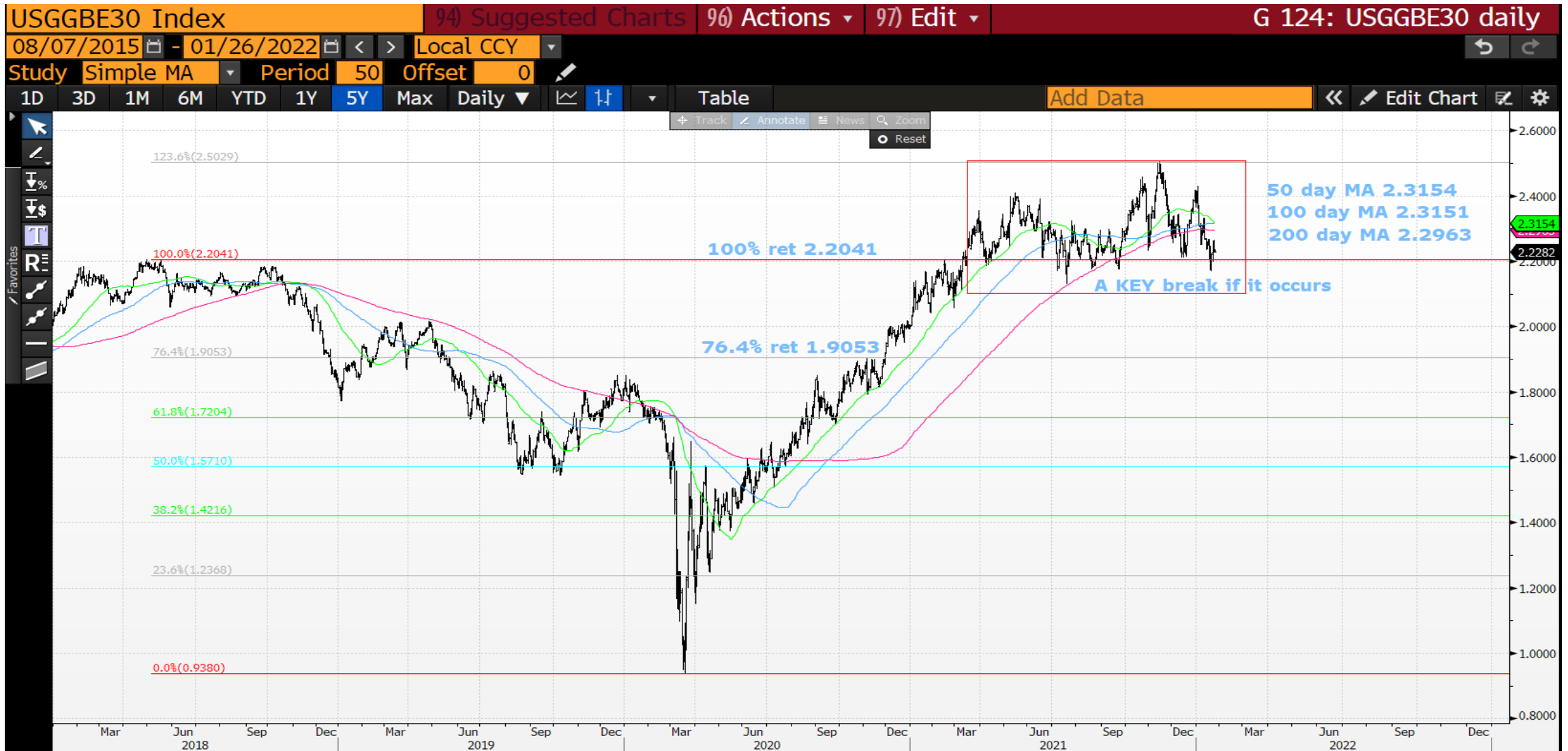
BREAKEVENS CONTINUE TO MAKE A “MASSIVE” STATEMENT FORMING VERY LONG-TERM TOPS! WE NEED THAT LAST PIECE OF CONFIRMATION VIA LOWER CLOSES AT MONTH END.

IF THINGS PERSIST THEN THIS WILL BE THE START OF A “VERY BIG LONG-TERM TOP”. ANOTHER KEY FACTOR IS THE 30YR HAS BREACHED ITS 200 DAY MOVING AVERAGE 2.1837 AGAIN! ALL MONTHLY RSI’S ARE THE SAME “HISTORICALLY” DISLOCATED.

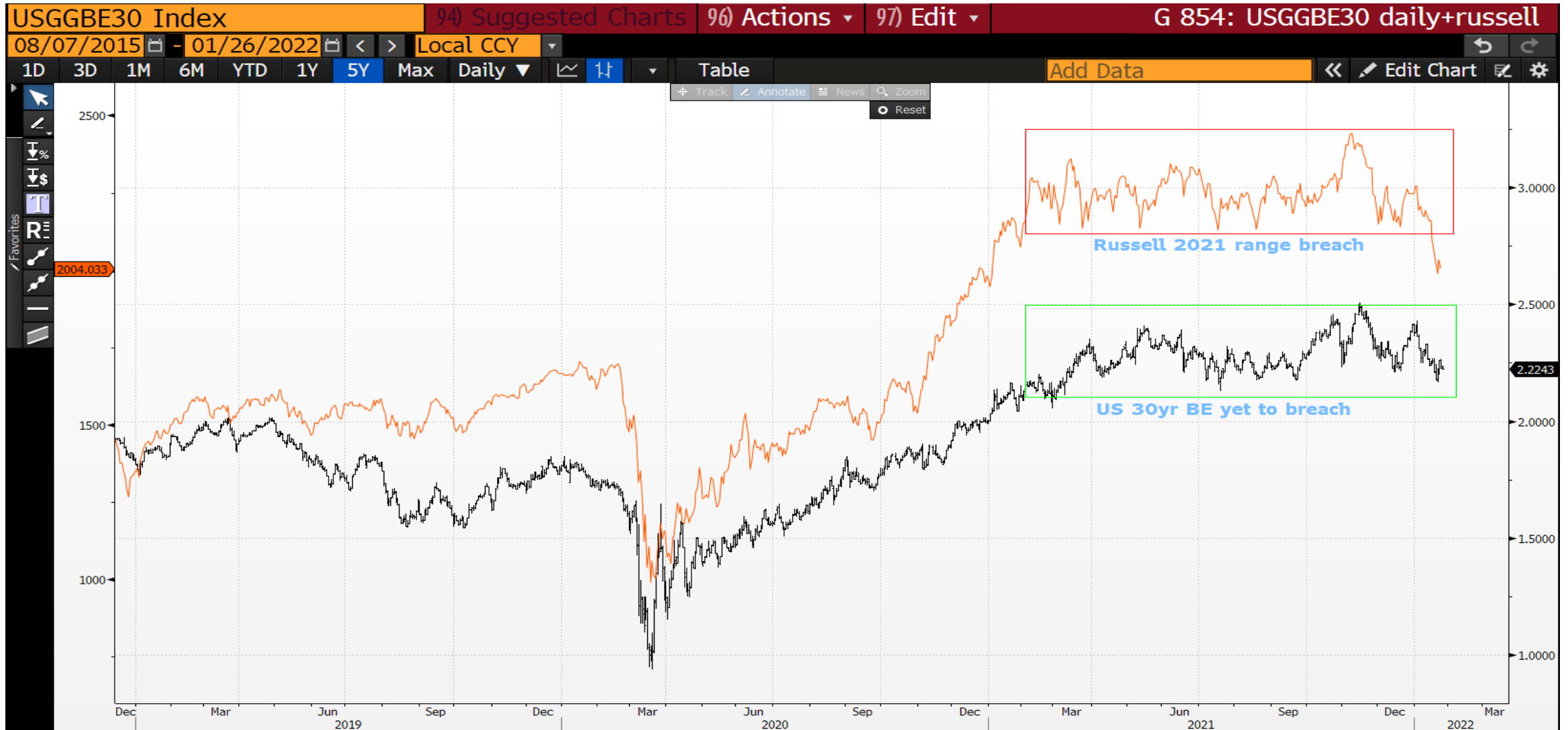
USGGBE30 monthly : These are in a far weaker situation than the UK. The RSI persists in remaining in over bought territory but we continue to push the lows and the 200 day moving average 2.1837.



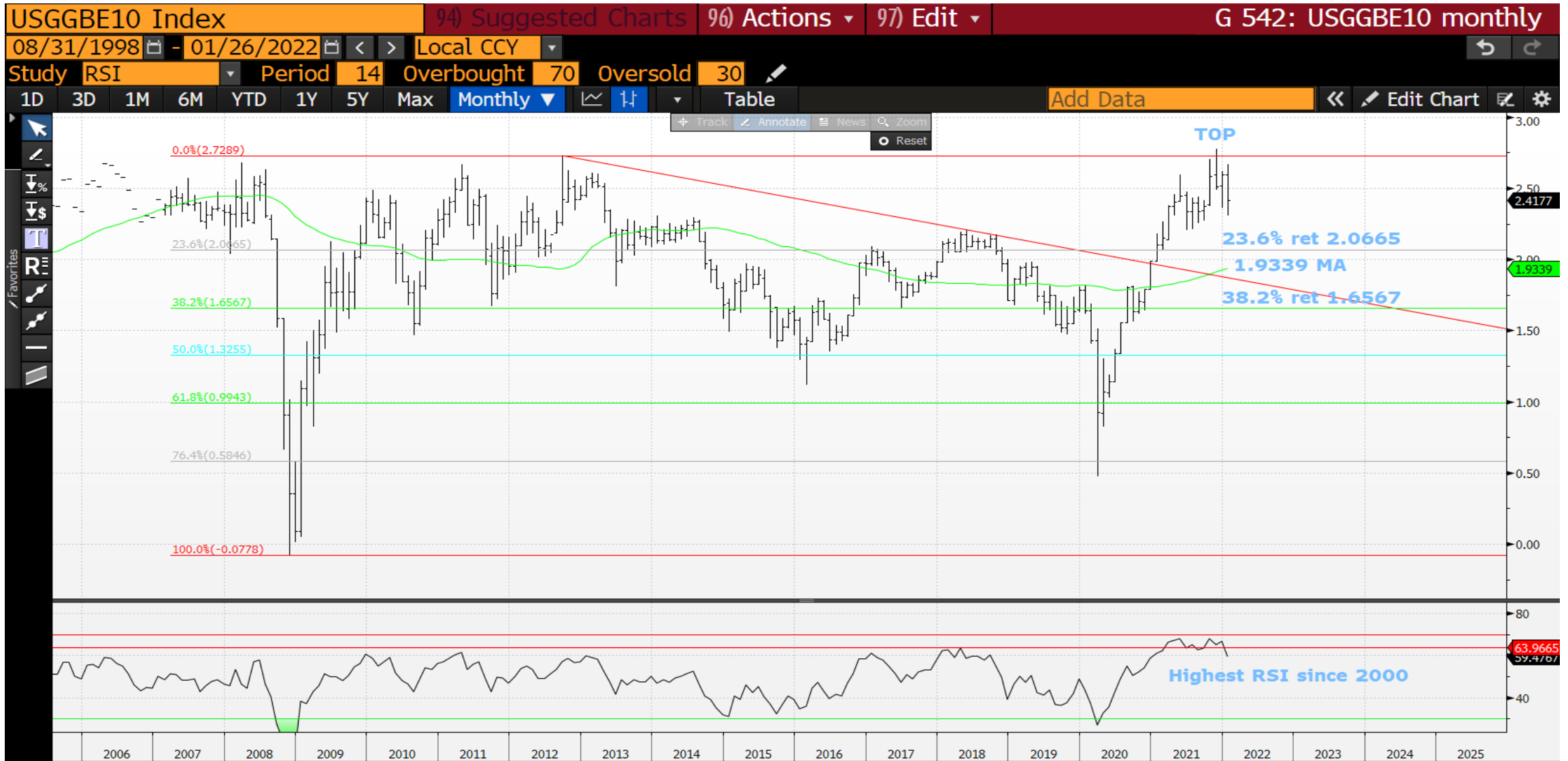
USGGBE30 daily : We have been side ways for some time but are NOW solidly BELOW all moving averages. This is a SIMILAR chart to the RUSSEL where most activity from 2021 is close to being breached.



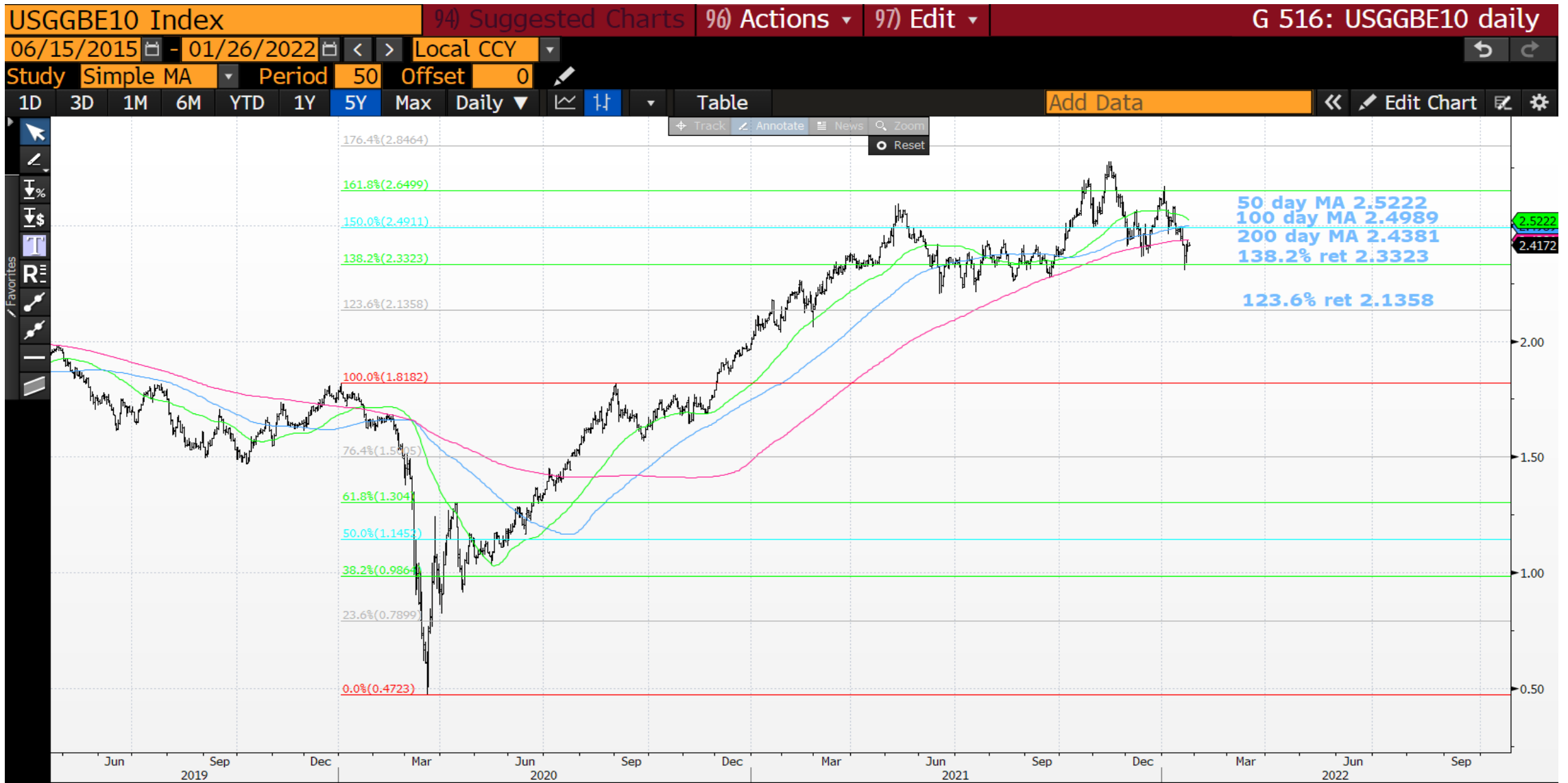
USGGBE30 daily-Russell overlay : The RUSSELL has breached its 2021 volume but the US 30yr Break-even has yet to do so.



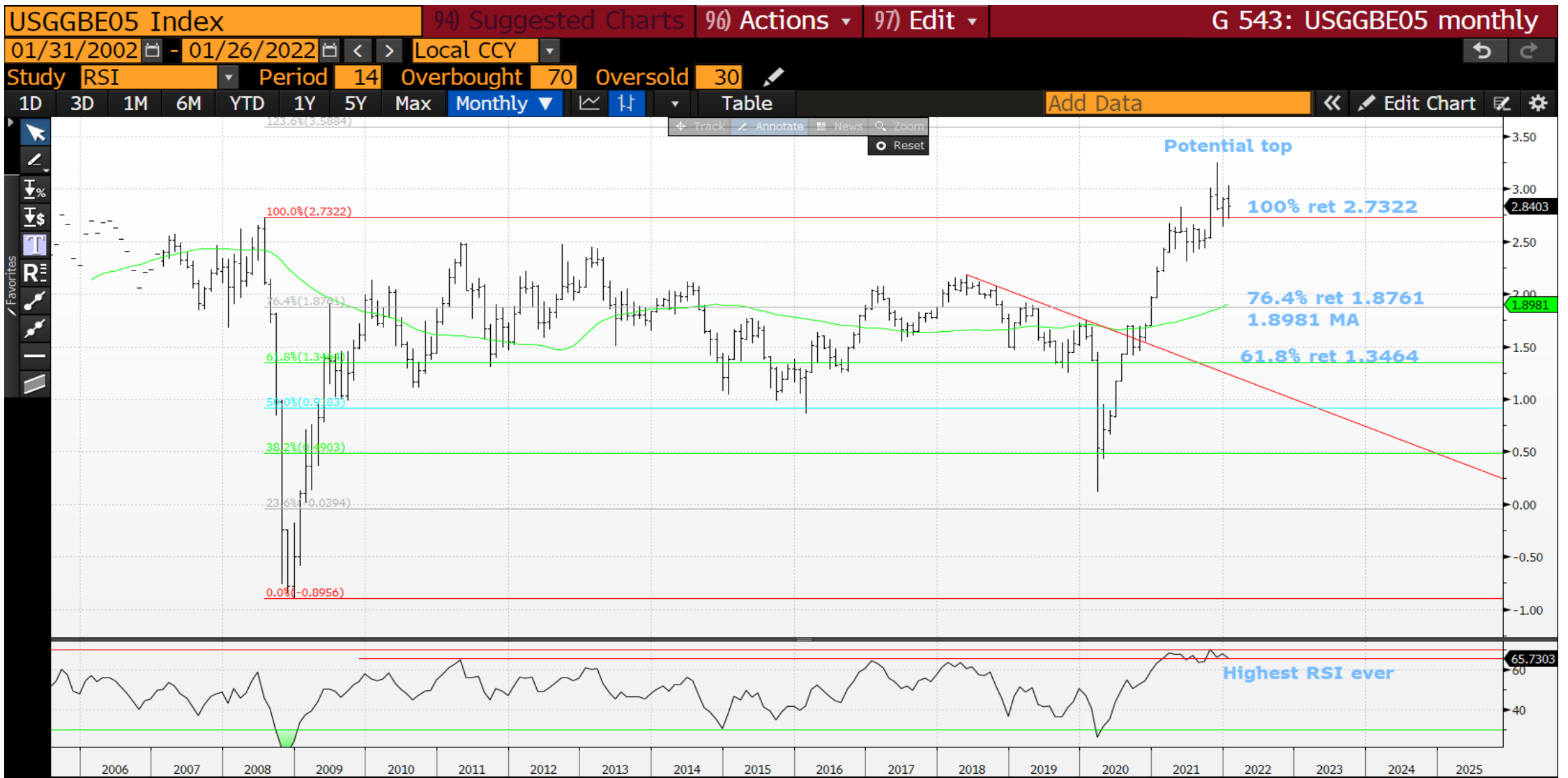
USGGBE10 monthly : A nice defined TOP! We have already breached last months low thus should revisit it by month end.



USGGBE10 daily : We are FINALLY sub 200 day MA 2.4381, ideally we close monthend BELOW the MULTI YEAR 138.2% ret 2.3323.



USGGBE05 monthly : This RSI has FINALLY had a bearing on the market and a MULTI_YEAR top is in should we close sub the 100% ret 2.7322.



USGGBE05 daily : We need to RE-BREACH the moving averages 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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