

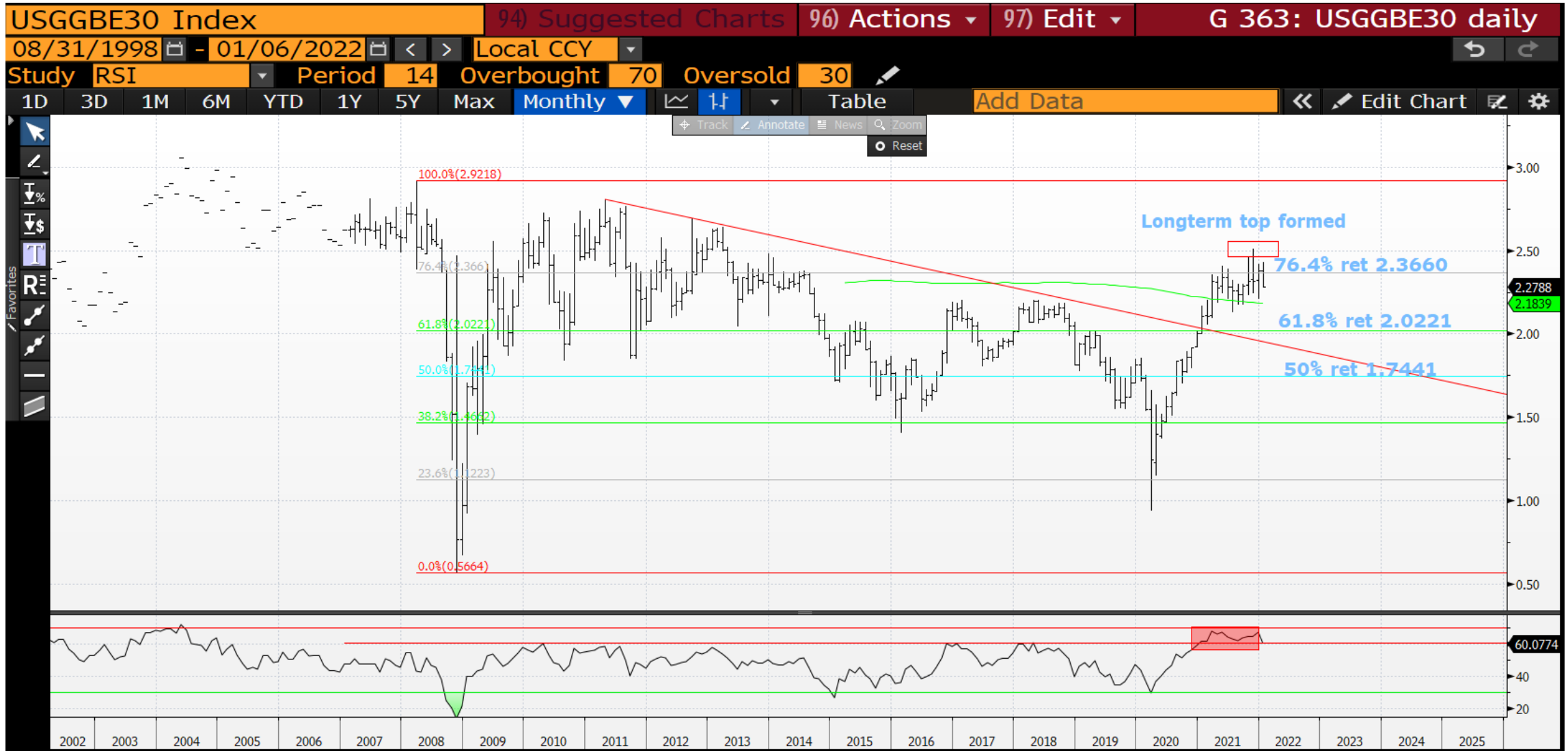
US BREAKEVENS : BREAKEVENS CONTINUE TO MAKE A “MASSIVE” STATEMENT FORMING VERY LONG-TERM TOPS! WE NEED THAT LAST PIECE OF CONFIRMATION VIA LOWER CLOSES AT MONTH END.

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 2.2976 AGAIN! ALL MONTHLY RSI’S ARE THE SAME “HISTORICALLY” DISLOCATED. SUB THE 2018 HIGH 2.2041 WILL BE A MASSIVE HELP.

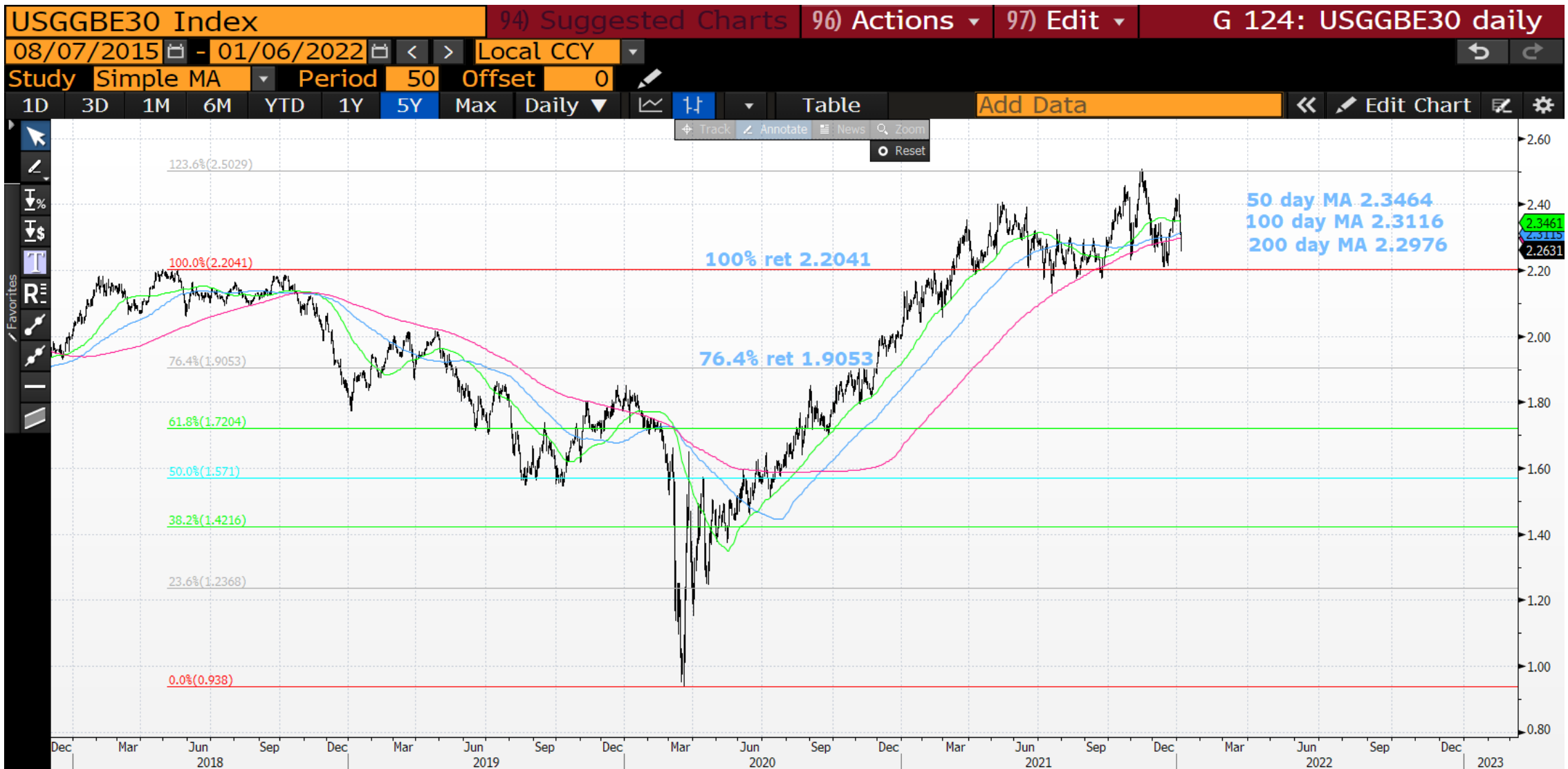
ALL EYES ON BOND YIELDS, THEIR POOR MONTHLY CLOSES - PRECIPICE LEVELS THEY ARE SITTING ON.



USGGBE30 monthly : We CONTINUE to form a major top with the RSI SIMILAR to 2008! If we can get back to challenge last months lows it will be a GREAT help.



USGGBE30 daily : We are now below ALL major moving averages and the big prize breach is the 100% ret 2.2041, sub this will open the flood gates.



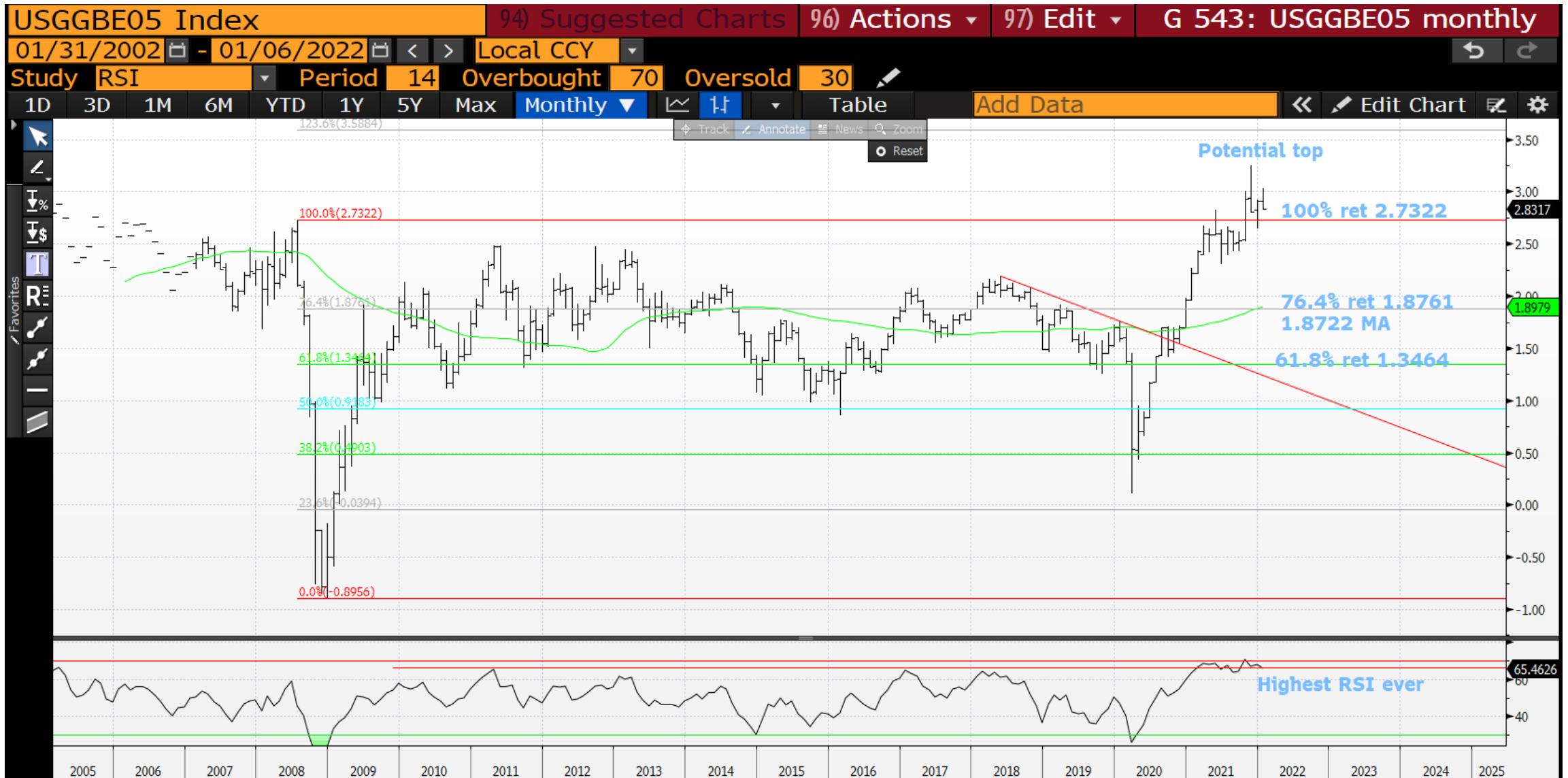
USGGBE10 monthly : A nice defined TOP! Next stop the 23.6% ret 2.0665.



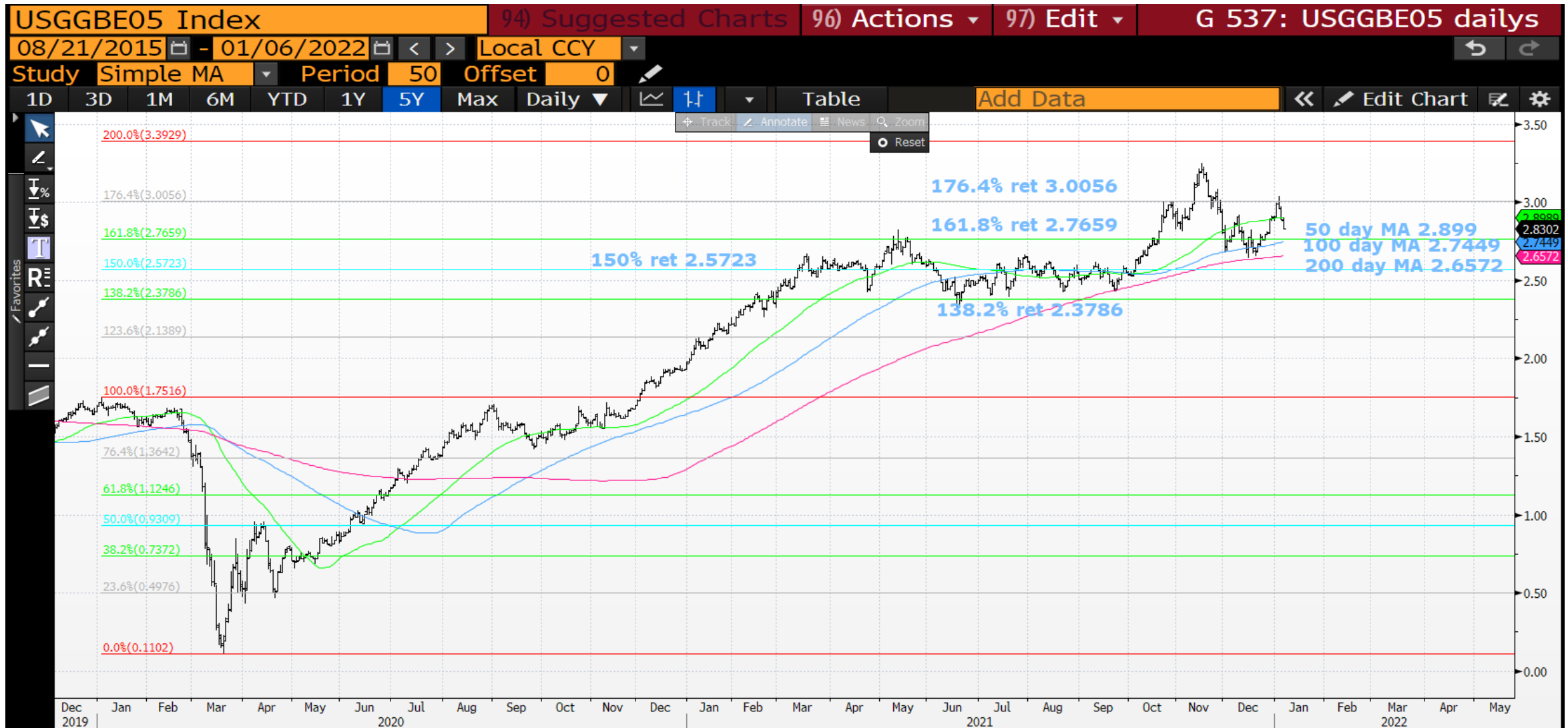
USGGBE10 daily : We are TEASING the moving averages again so IDEALLY the 200 day MA 2.4298 is breached soon!



USGGBE05 monthly : This RSI has FINALLY had a bearing on the market and a MULTI_YEAR top is in! These markets have a long way to fall, sub the 100%ret 2,7322 will help alot!



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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