

****BREAKEVEN CURVES** : HAVE BACK END BREAK EVENS GONE TOO FAR, PURELY TECHNICALLY AND HISTORICALLY THEY MIGHT OF!
THANKS TO CHRIS BRIGHTON FOR THE DE MARK INPUT.**

ONLY PUT THIS OUT YESTERDAY BUT ALREADY THE US BREAKEVEN CURVE 5-10 AND 5-30 HAVE HIT VERY INTERESTING LEVELS! BACK END BREAK EVENS MAY FINALLY HAVE GONE “TOO” FAR. *SEE PAGES 7-10*****

THE US BREAKEVEN CURVE IS THE ONE TO WATCH GIVEN WE ARE ON AND PUSHING NEW LOWS, THE UK DID THAT ALREADY LATE LAST YEAR. THE US 5-10 AND 5-30 STAND OUT.

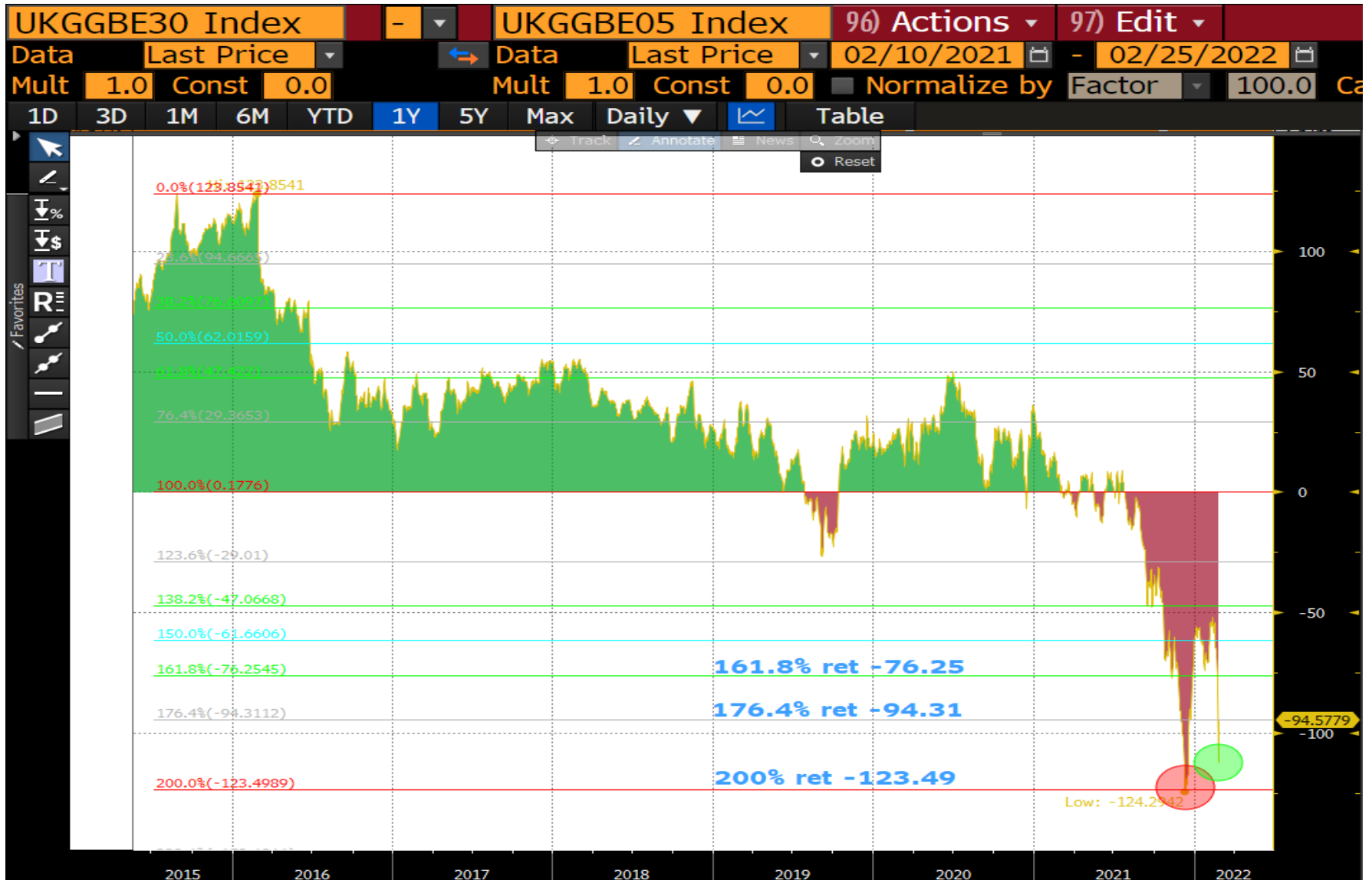
GIVEN THE POSITIVE COMMENTS RELATING TO THE CPI PRESENTATION THEN HAVE PUT TOGETHER THIS TO HIGHLIGHT PICTORIALY HOW THE BREAKEVEN CURVES LOOK.

****BREAKEVEN CURVES : UK, US AND CANADA.****

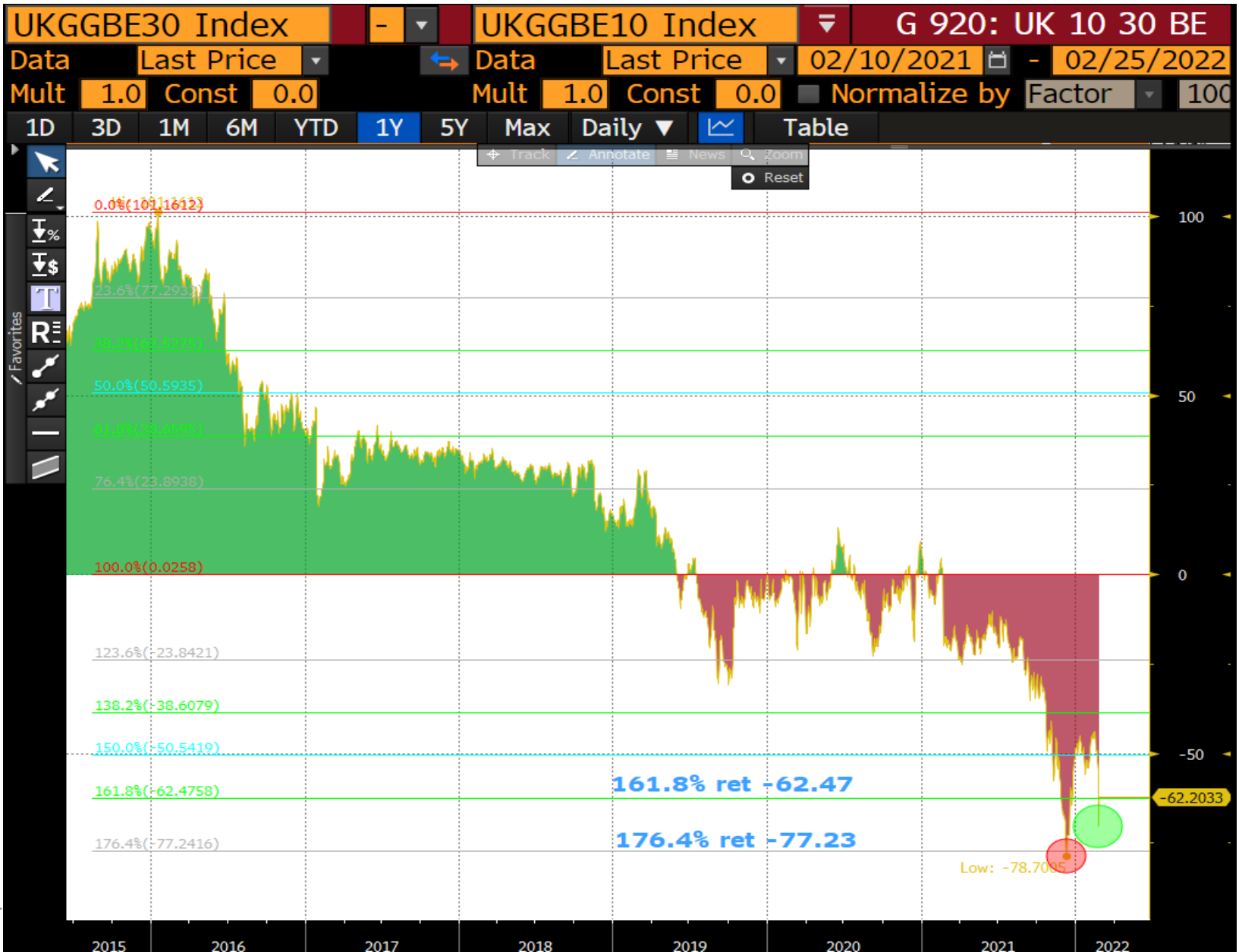
UK 5-10 Breakeven curve daily : Just using the high in 2020 with retracement projections.
We have had the major dislocation in late 2021 thus going to be difficult to pick a point where the latest trend reverses. We got close to the recent lows and have reversed so might be HOLDING.



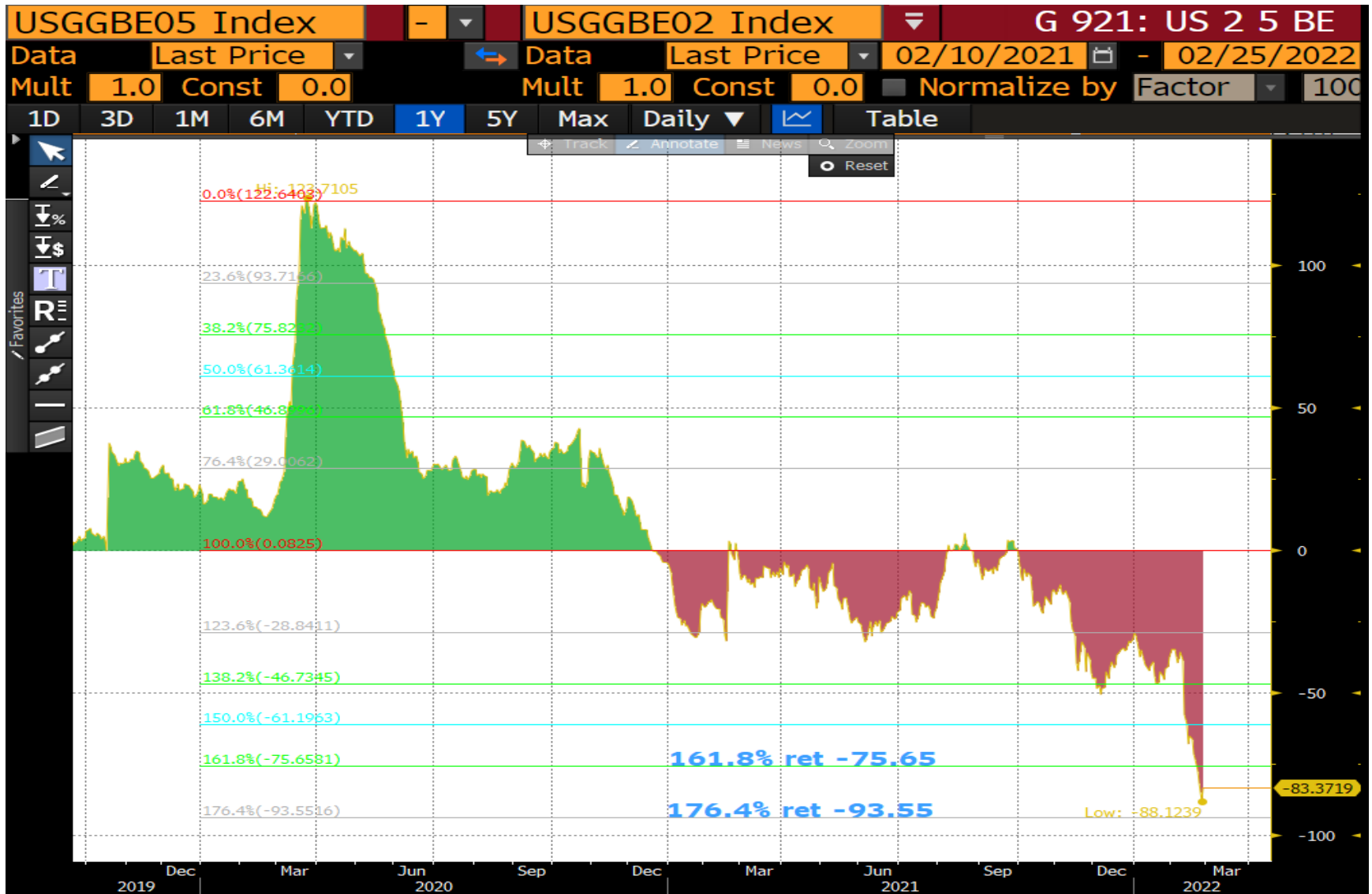
UK 5-30 Breakeven curve daily : Again the MAJOR dislocation has taken place so difficult picking the next base on this curve. Again we got close to the recent low and HELD.



UK 10-30 Breakeven curve daily : The BIG move happened in late 2021 so again difficult to find the next low. A nice HOLD against the recent low.



US 2-5 Breakeven curve daily : The US BE curves seem to be the best GRAPHICALLY, unlike the UK these are AT THE LOWS. We are approaching the 176.4% ret -93.55 so could hold near here.



US 2-10 Breakeven curve daily : Again the US is on the lows NOW so could be time to tenuously look for a low. This has had a great move from the highs in 2020 ALMOST 200%!



US 5-10 Breakeven curve daily : ****This is one to watch**** This must have gone too far given we have hit and HOLDING a 223.6% ret from 2020 high, thus a good area of the BE curve to look at!



US 5-10 Breakeven curve daily : DMARK take on it : [Here is the Daily Chart De Mark on is 5s10s BE Spread -- Green 7](#)
 -- approaching a Buy Signal (i.e., to Buy 10yr BE and Sell 5yr BE) -- 2 days away



US 5-30 Breakeven curve daily : ****Chart to watch**** Could this actually HOLD given it is the 200% ret from the 2020 high, scary technically if it does!



US 5-30 Breakeven curve daily : And it is the same story in the Daily De Mark on 5s30s BE Spread -- Green 7 -- approaching a Buy Signal (i.e., to Buy 30yr BE and Sell 5yr BE) -- 2 days away



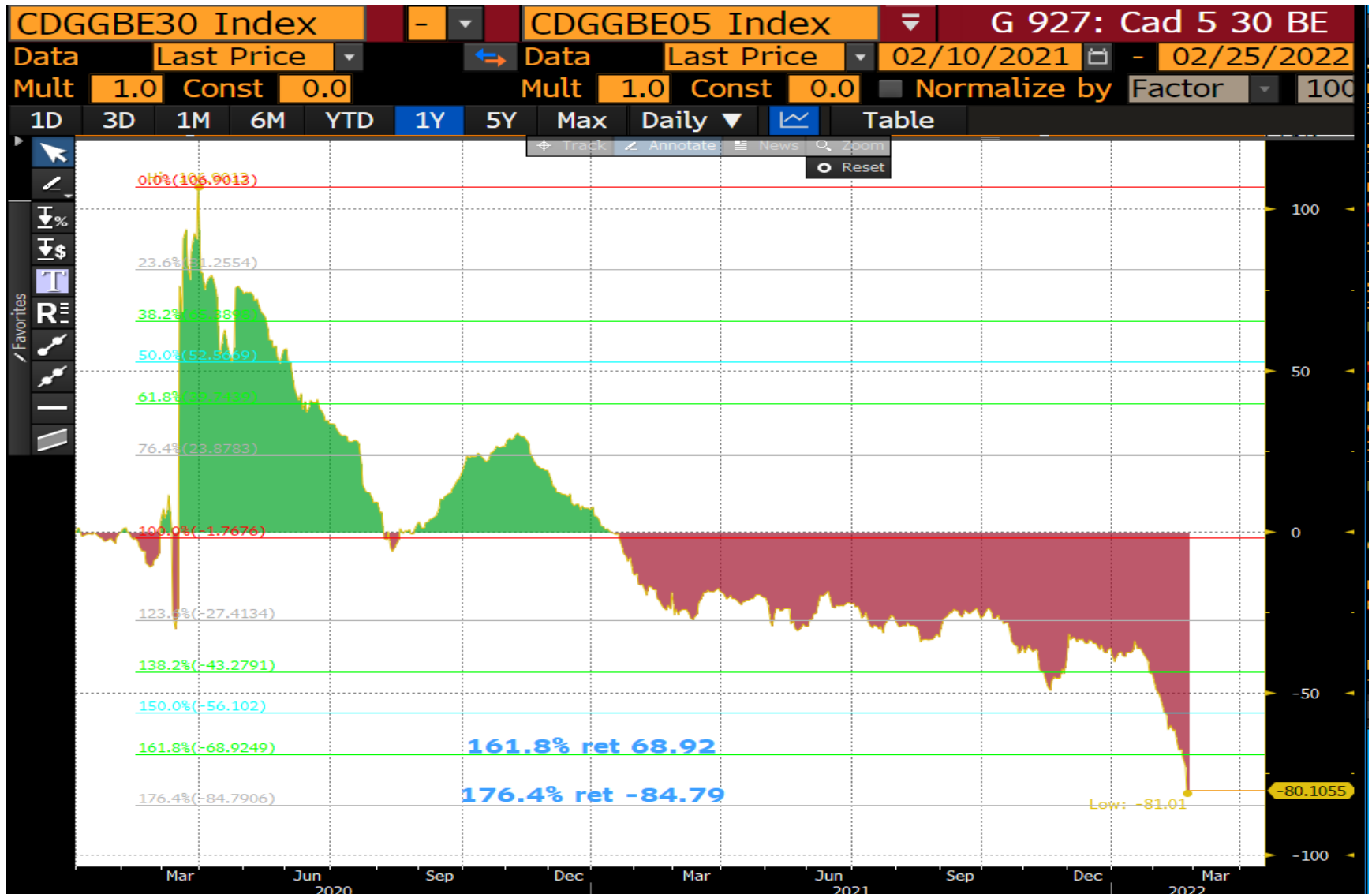
US 10-30 Breakeven curve daily : Not such a marked DROP as the previous 2 charts but the 176.4% ret -41.51 looms.



Cad Breakeven curve 5-10 daily : The DROP sub zero is not as GREAT AS the US.



Cad Breakeven curve 5-30 daily : This has made better progress lower BUT seems the US is where the ACTION and DRIVING force will be from. Lets see if we HOLD against the 176.4% ret -84.79.



Cad Breakeven curve 10-30 daily : I have utilised the November high so lets see if the 200% ret -29.79 projection is of use. Lets see if it can HOLD.



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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