

**\*\*BREAKEVEN CURVES\*\*** : BREAKEVEN CURVES ARE DOING A LOT OF WORK AT “VERY DISLOCATED LEVELS”, WE COULD BE IN A SITUATION WHERE WE “CONFIRM” A BASE. BACKEND BREAKEVENS COULD START TO OUT PERFORM THEIR FRONTEND. THANKS TO CHRIS BRIGHTON FOR THE DE MARK INPUT.

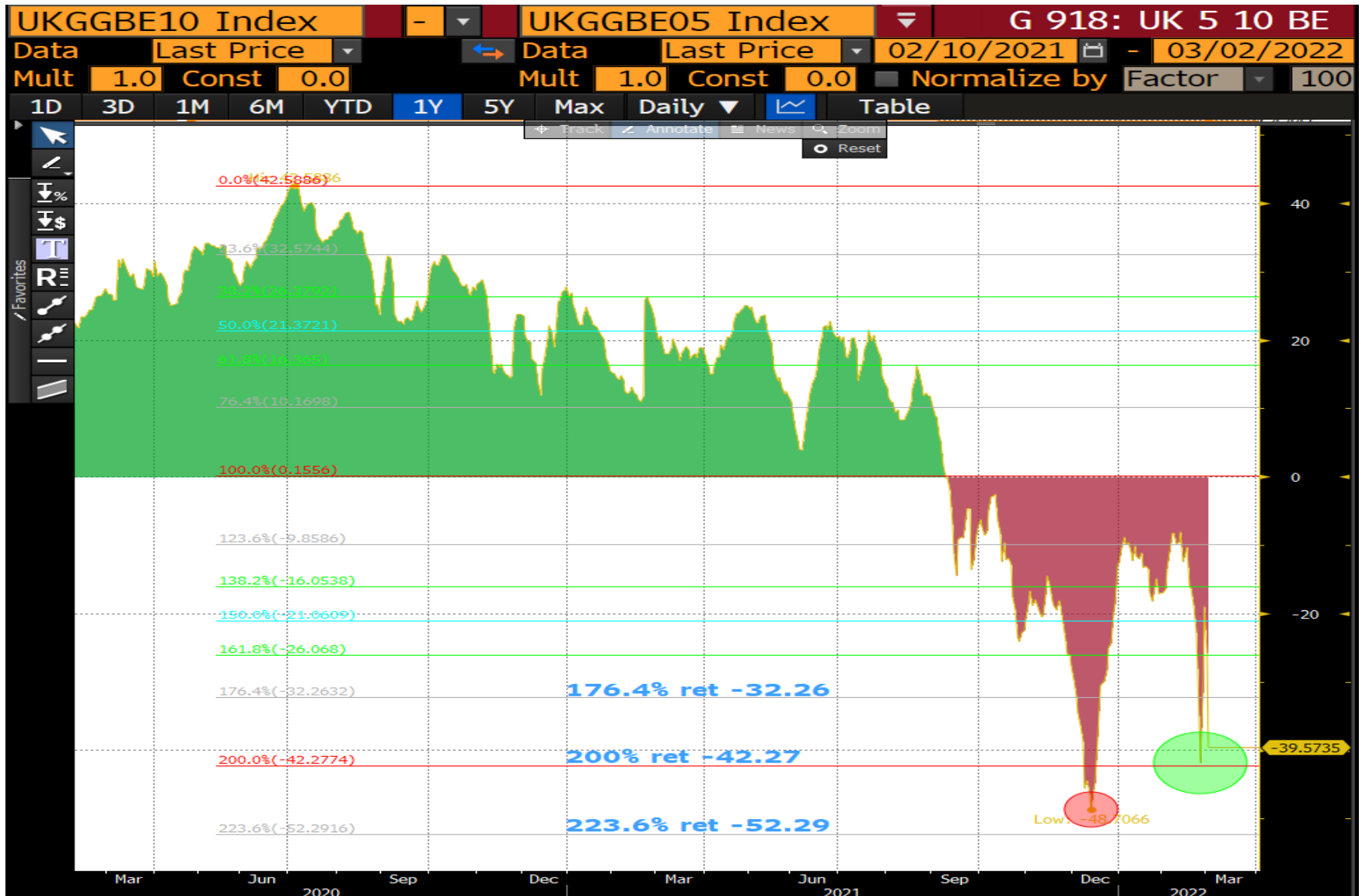
ONLY PUT THIS OUT YESTERDAY BUT ALREADY THE US BREAKEVEN CURVE 5-10 AND 5-30 HAVE HIT VERY INTERESTING LEVELS! BACK END BREAK EVENS MAY FINALLY HAVE GONE “TOO” FAR. \*\*\*SEE PAGES 7-10\*\*\*

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.

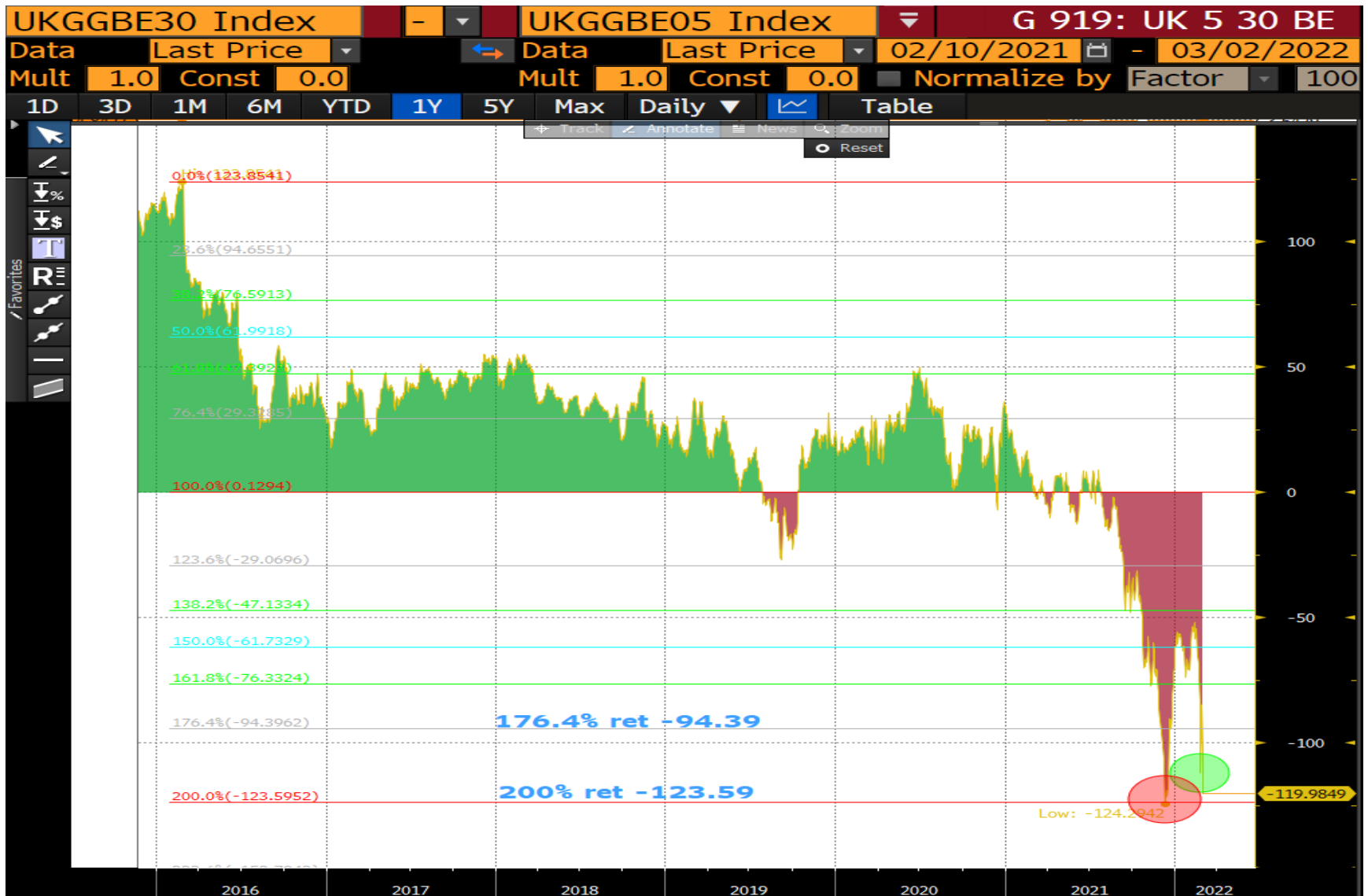
GIVEN THE POSITIVE COMMENTS RELATING TO THE CPI PRESENTATION THEN HAVE PUT TOGETHER THIS TO HIGHLIGHT PICTORIALY HOW THE BREAKEVEN CURVES LOOK.

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

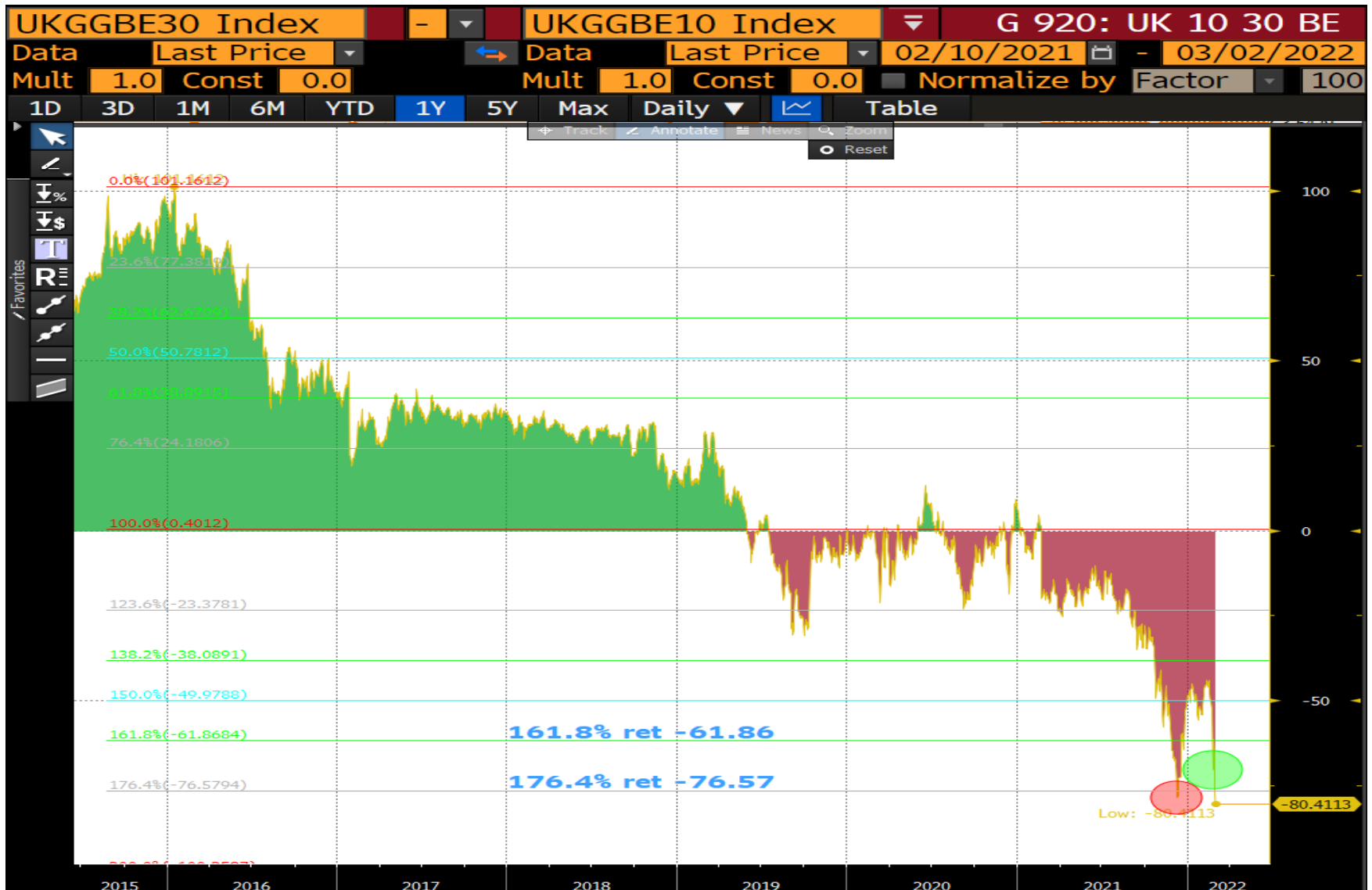
UK 5-10 Breakeven curve daily : Just using the high in 2020 with retracement projections.  
 We have had the major dislocation in late 2021 thus going to be difficult to pick a point where the latest trend reverses. We ARE TEASING the recent lows.



UK 5-30 Breakeven curve daily : Again the MAJOR dislocation has taken place so difficult picking the next base on this curve. We seem to be DOING SOME WORK at the 200% ret -123.59 extension.



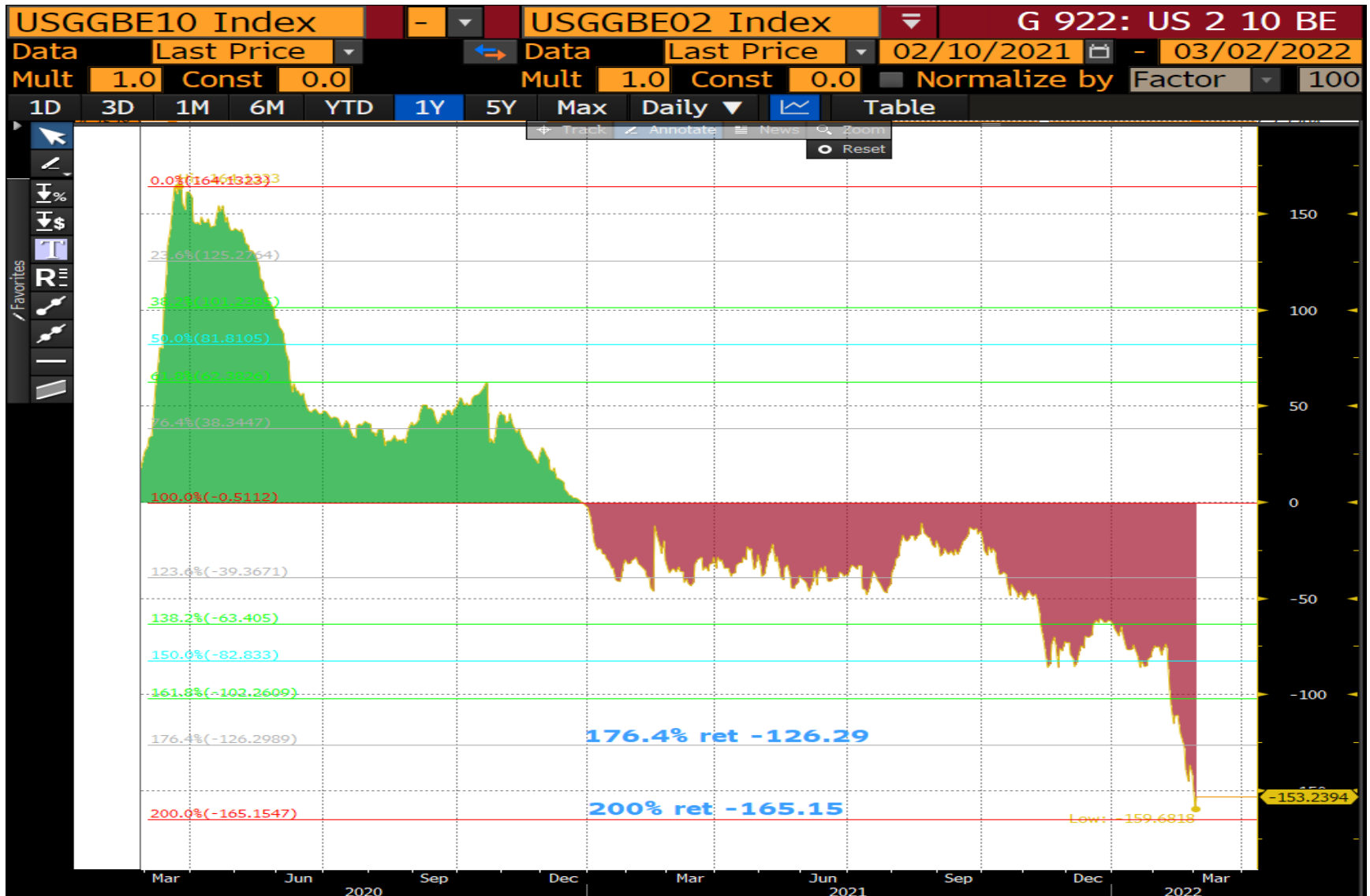
UK 10-30 Breakeven curve daily : The BIG move happened in late 2021 so again difficult to find the next low. Again we are TEASING the recent low.



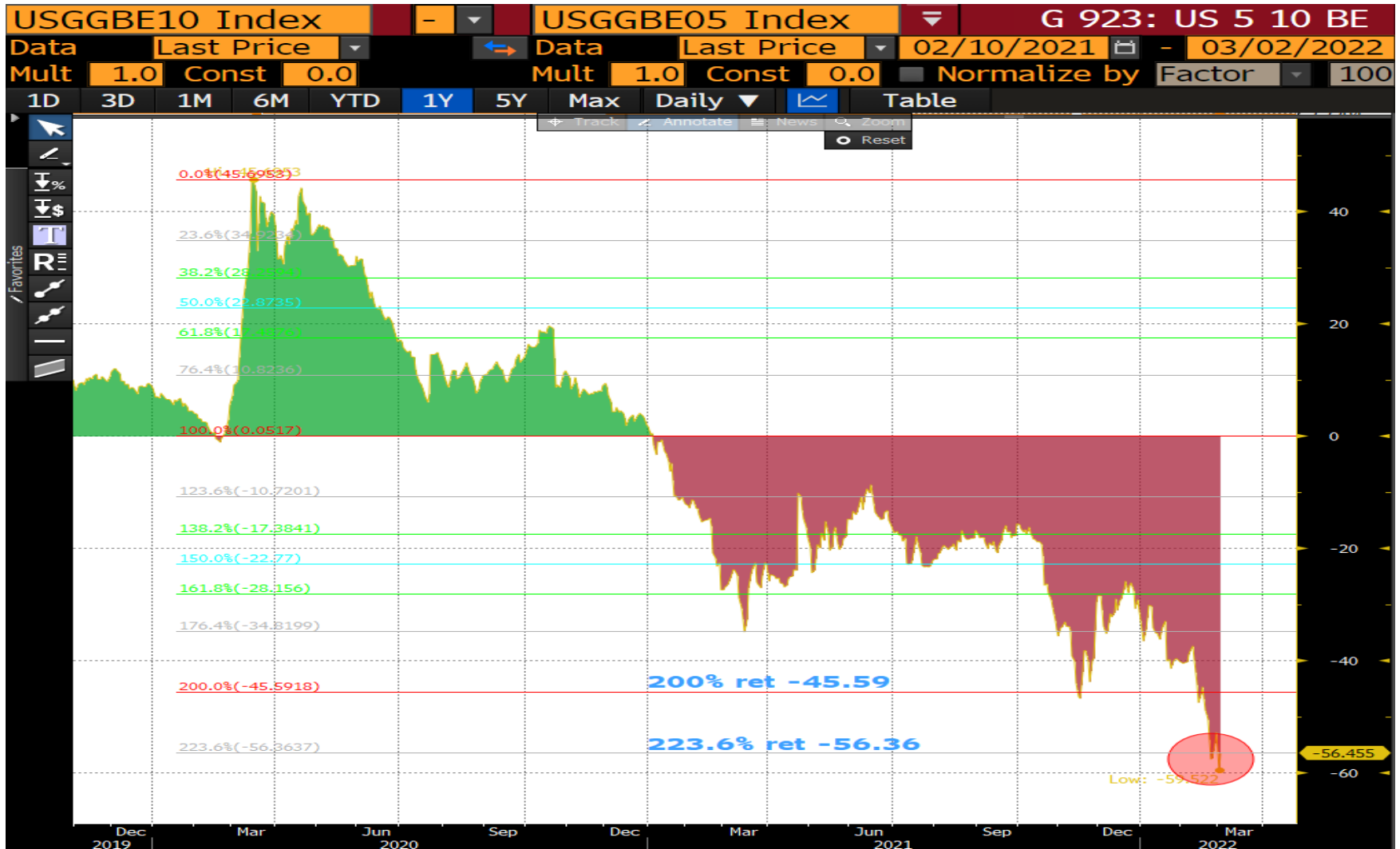
US 2-5 Breakeven curve daily : The US BE curves seem to be the best GRAPHICALLY, unlike the UK these are AT THE LOWS. We are TEASING around the 176.4% ret -93.55 so could hold near here.



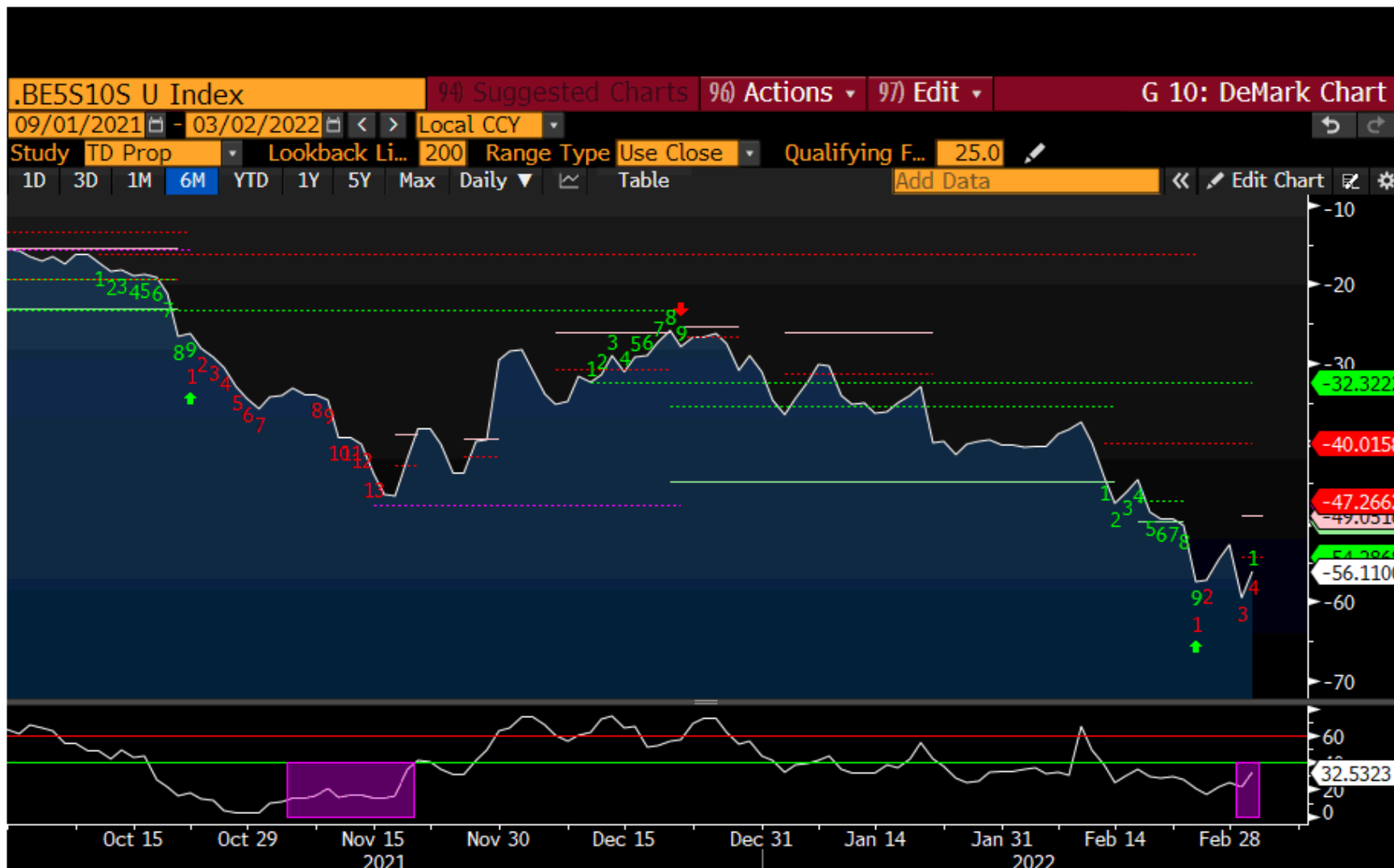
US 2-10 Breakeven curve daily : Again the US is on the lows NOW so could be time to tenuously look for a low. This has had a great move from the highs in 2020 ALMOST 200%, a CRITICAL area!



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



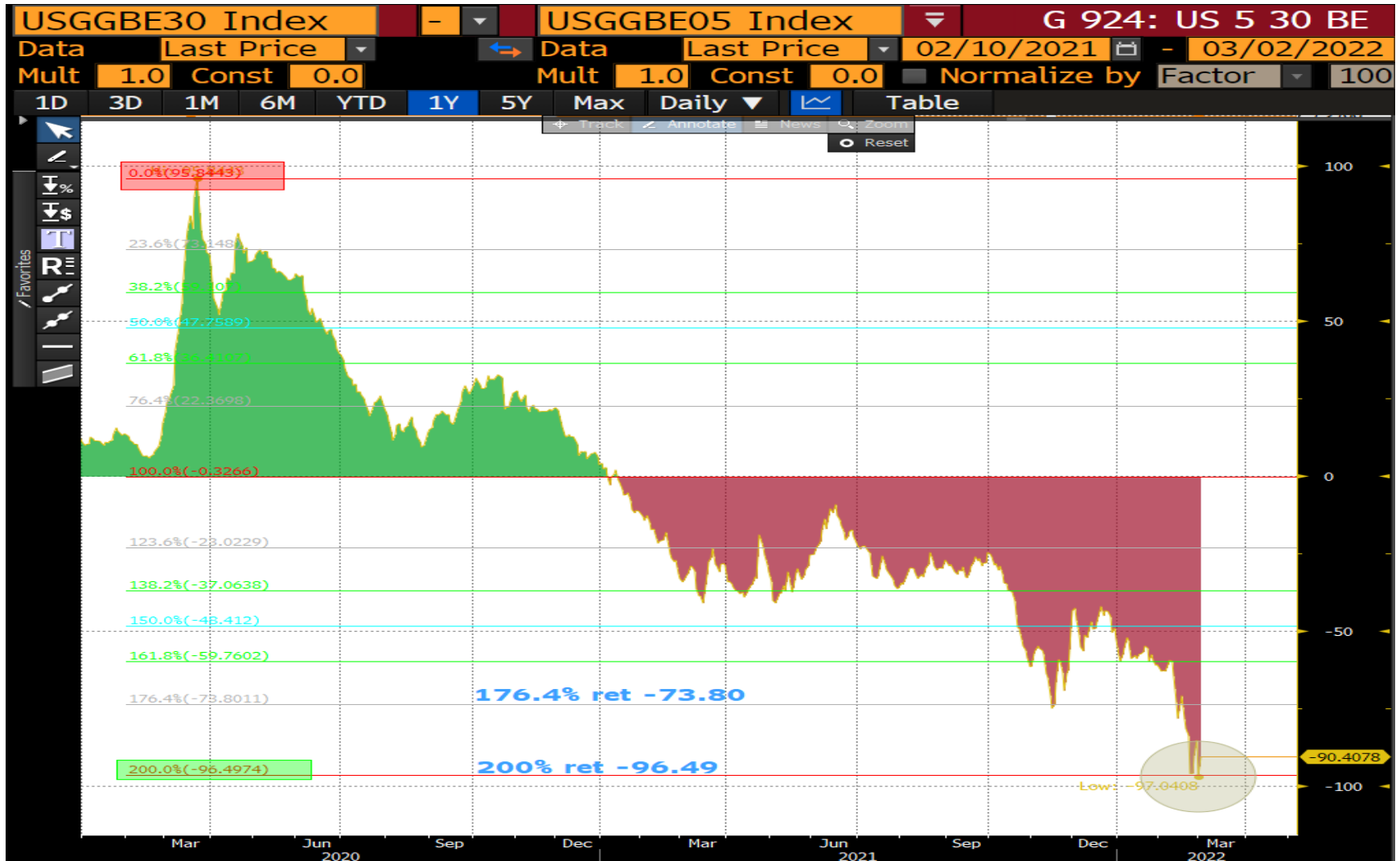
US 5-10 Breakeven curve daily : DMARK take on it : Just an update using DeMark Indicators on the 5yr BE vs the 10yr BE (the Spread of BE Spreads) -- a Green 9 appeared in this one but the magenta box in the lower grid -- the TD DeMarker1 (13) -- also appeared and indicates caution as a strong trend is in place.



02/03/2022



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! We continue to DO SOME WORK at the 200% extension, so it MAY HOLD!



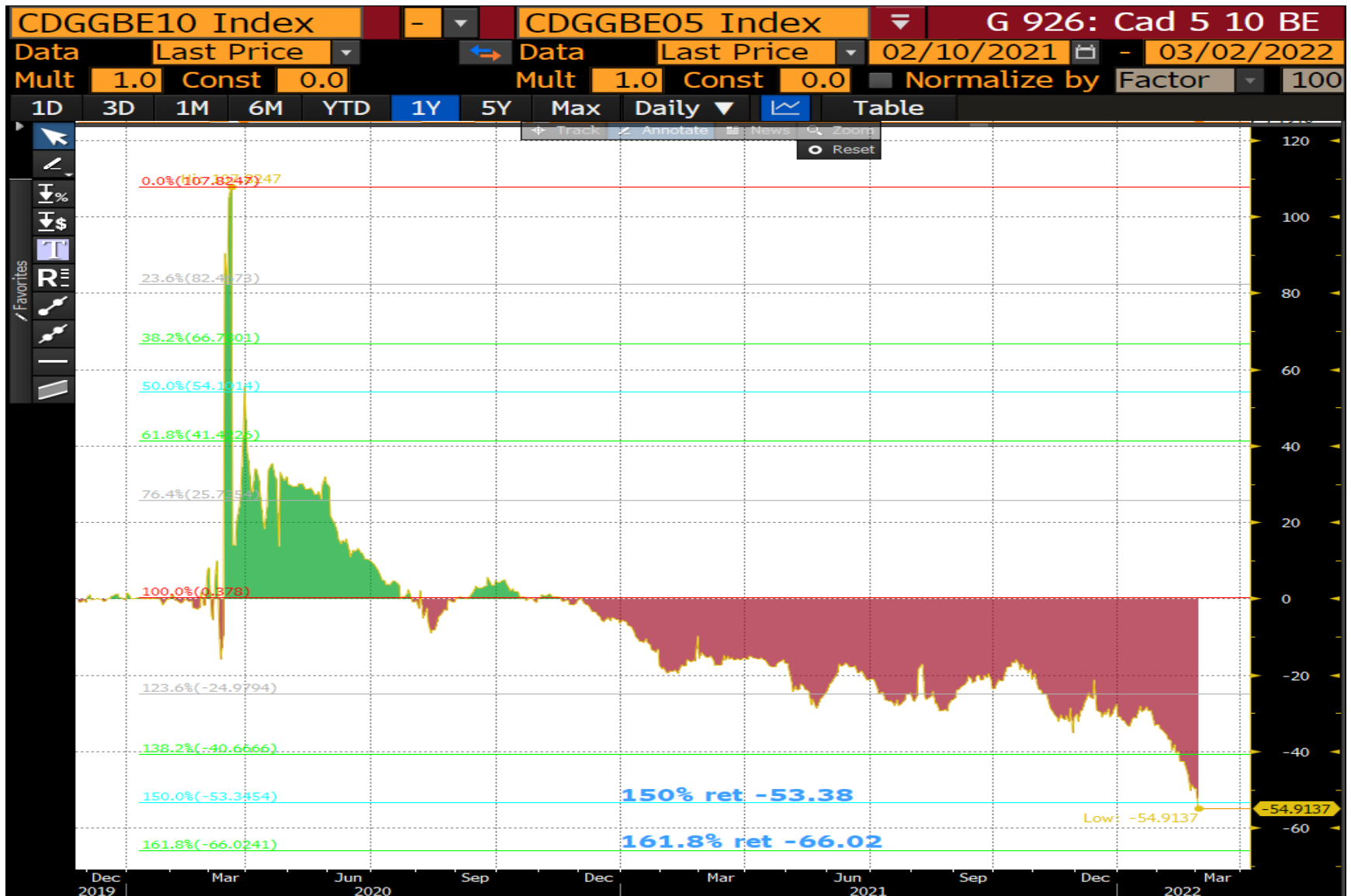
US 5-30 Breakeven curve daily : here is the 5yr BE vs the 30yr BE (the Spread of BE Spreads) -- a Green 9 AND a Red 13 appeared in this one but the magenta box in the lower grid -- the TD DeMarker1 (13) -- also appeared and indicates caution as a strong trend is in place:



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



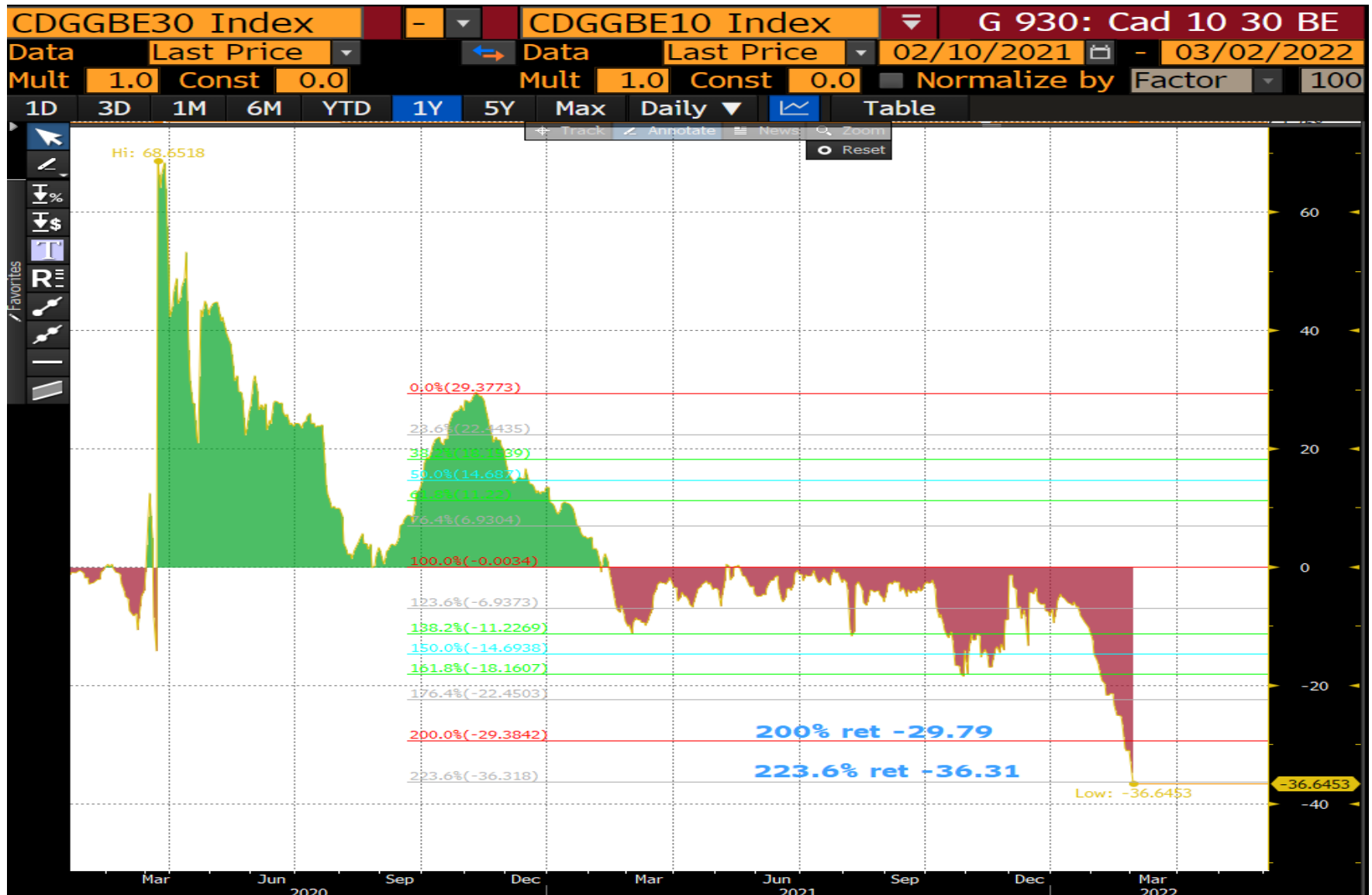
Cad Breakeven curve 5-10 daily : The DROP sub zero is not as GREAT AS the US.



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. Given we have breached the 176.4% ret -84.79 then the HOLD may take place at the 200% ret -107.68.



Cad Breakeven curve 10-30 daily : I have utilised the November high and we are already at a 223.6% ret -36.31.



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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