

US BREAKEVENS : BREAKEVENS ARE BACK IN THE SAME SITUATION AS LATE 2021 WHERE THE MONTHLY AND DAILY RSI'S ARE OVER EXTENDED. AS WITH BEFORE THIS SHOULD MEAN WE STALL FROM TODAYS LEVELS, TO BE CONFIRMED BY THE WEEKLY CLOSE.

PREVIOUSLY :

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 : This is a KEY month given we have a VERY extended month BUT performance looks to be waning. The RSI remains high thus this could be the LATEST HIGH!



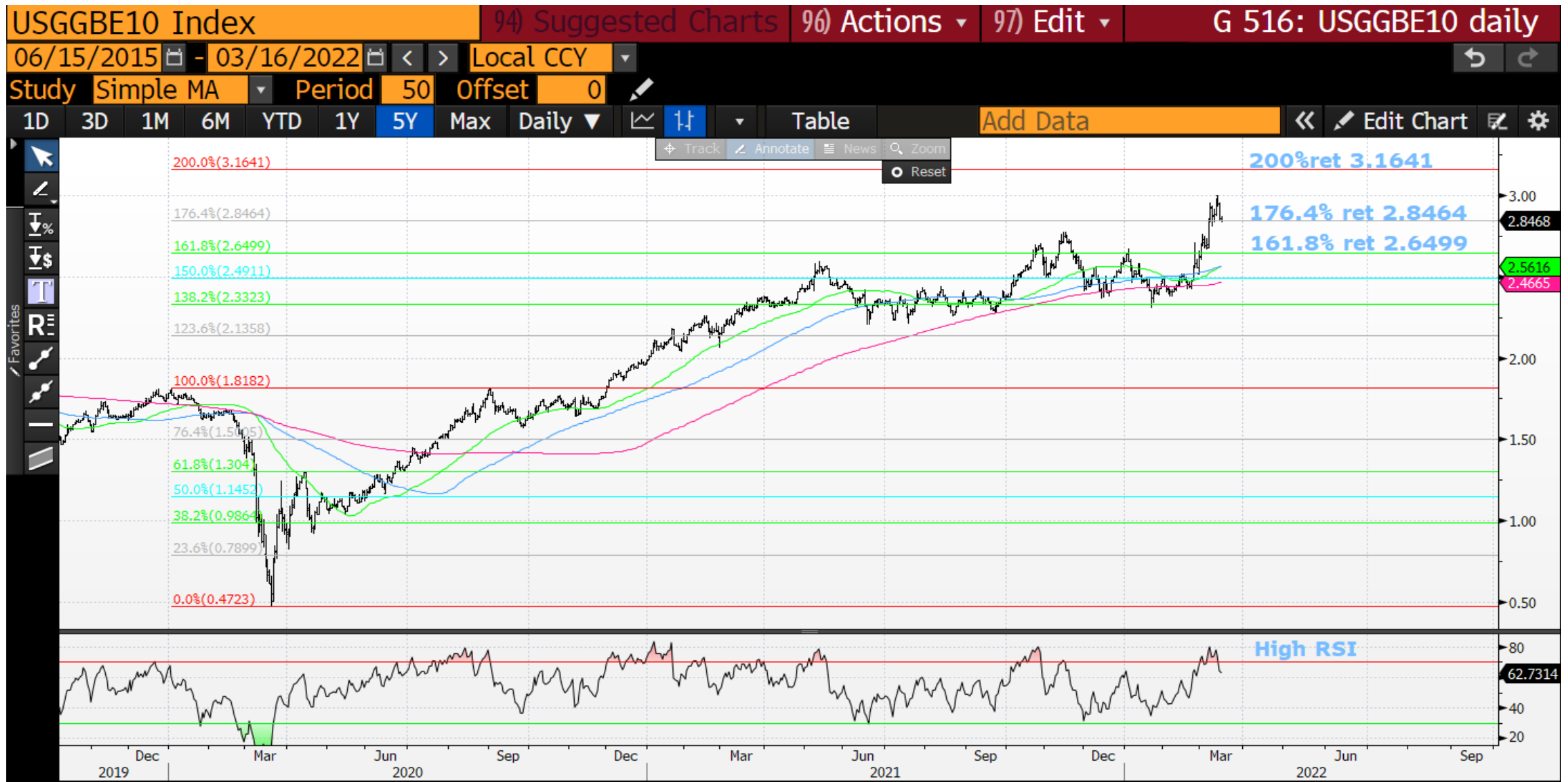
USGGBE30 daily : Similar to the previous RSI we are EXTENDED and once sub the 123.6% ret 2.5029, we should START FALLING!



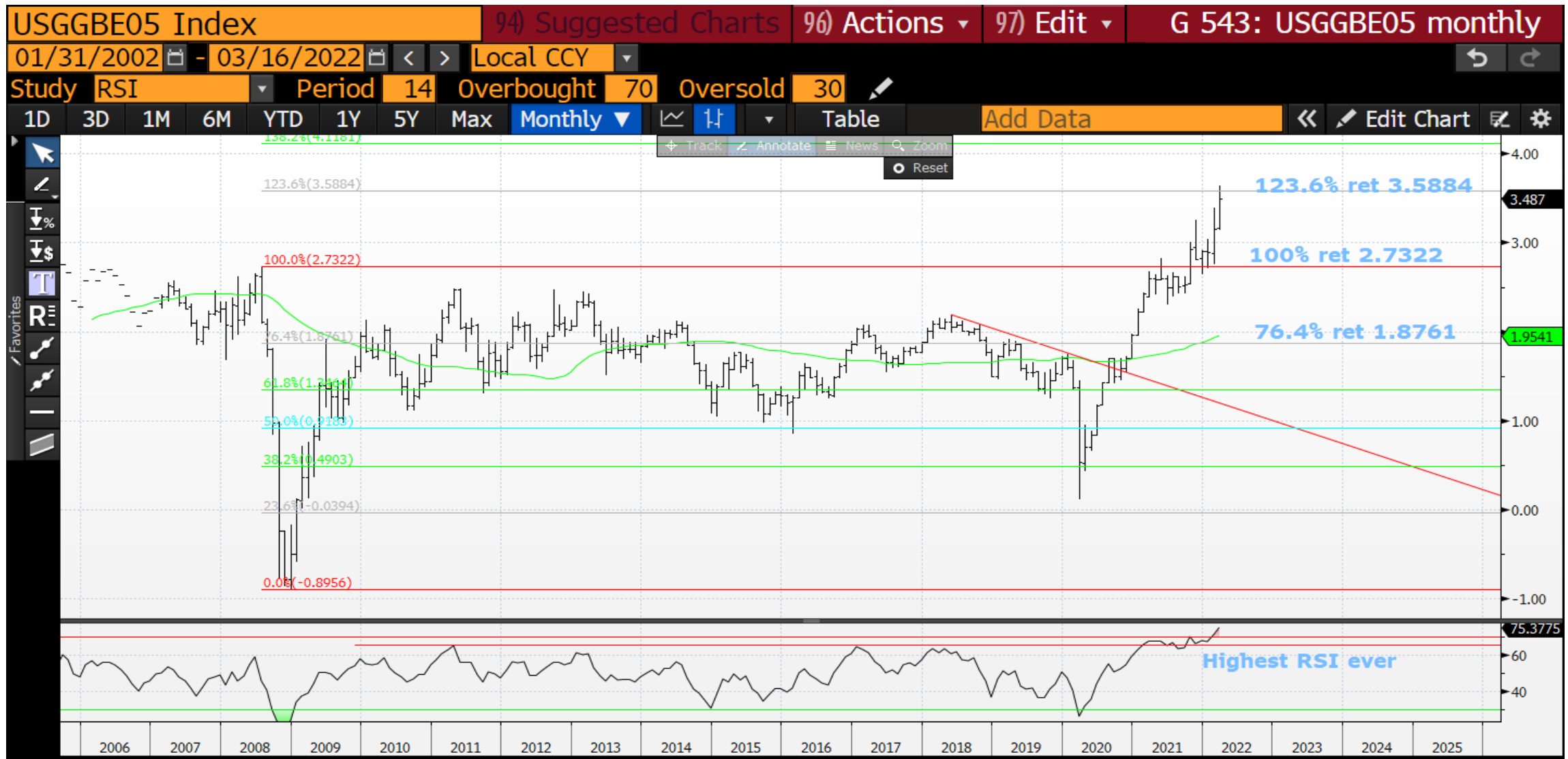
USGGBE10 monthly : We are starting to initiate a possible TOP given the RSI is extended again, sub the 0.0% ret 2.7289 will help a lot.



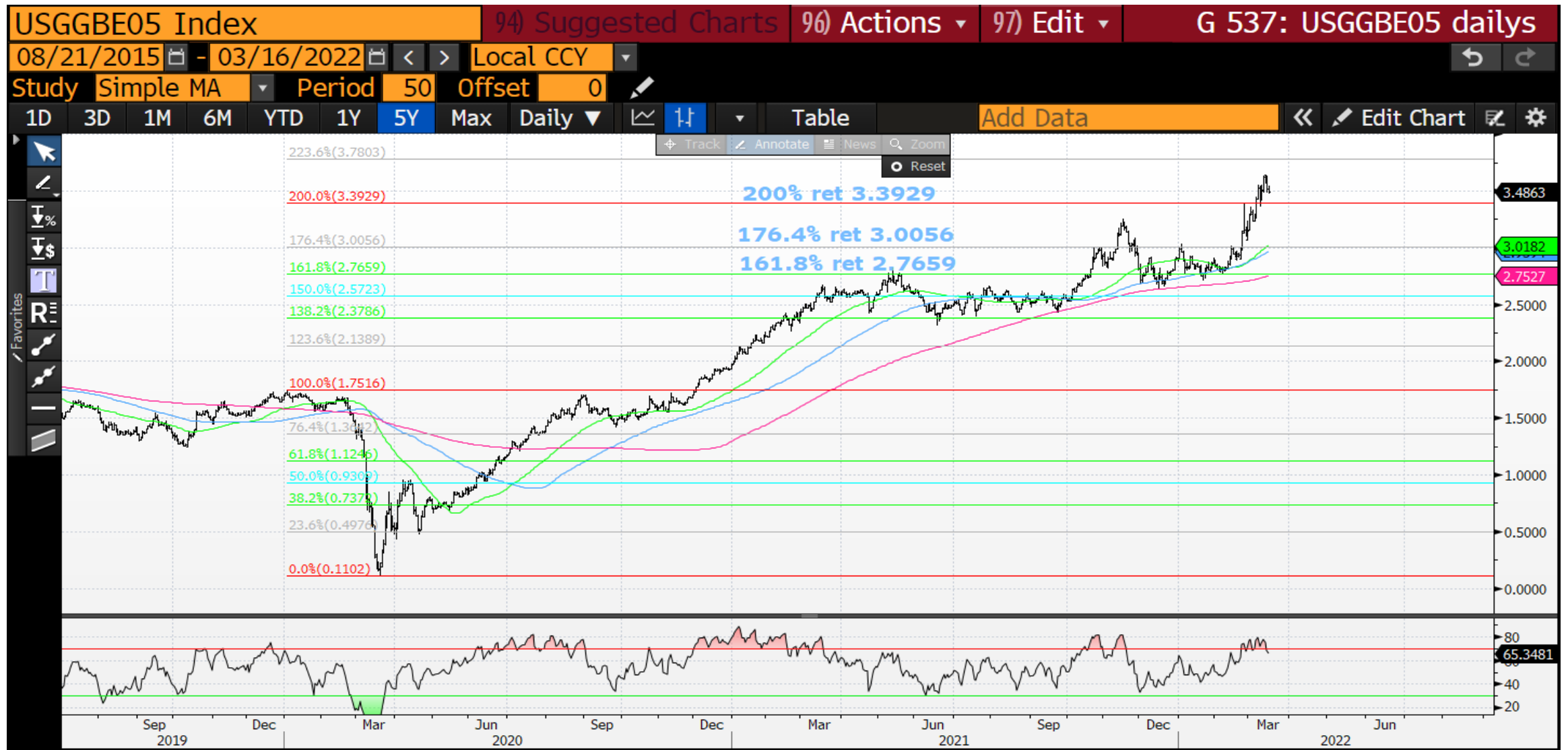
USGGBE10 daily : The daily RSI is at an appropriate extension for us to fail, closing sub the 176.4% ret 2.8464 will help a lot.



USGGBE05 monthly : Less of a REJECTION but the RSI is historically at new highs.



USGGBE05 daily : We need to RE-BREACH the 200% ret 3.39929 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.

Astor Ridge takes no proprietary trading risk, has no market making facilities, and has no position in any security we discuss in this e-mail. The views in this e-mail are those of the author(s) and are subject to change, and Astor Ridge has no obligation to update its opinions or the information in this publication. If this e-mail contains recommendations, those recommendations reflect solely and exclusively those of the author, and such opinions were prepared independently of any other interests, including those of Astor Ridge and/or its affiliates.

This publication does not constitute personal investment advice or take into account the individual financial circumstances or objectives of the clients who receive it. The securities discussed herein may not be suitable for all investors. Astor Ridge recommends that investors independently evaluate each issuer, security or instrument discussed herein, and consult any independent advisors they believe necessary.

The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including changes in market liquidity). The information herein is not intended to predict actual results, which may differ substantially from those reflected. Past performance is not necessarily indicative of future results.

You should not use or disclose to any other person the contents of this research, nor take copies. This is not a representation or warranty and is not intended nor should it be taken to create any legal relations, contractual or otherwise. This research and any files transmitted with it are confidential, may be legally privileged, and are for the sole use of the intended recipient. Copyright in this research and any accompanying document created by Astor Ridge LLP is owned by Astor Ridge LLP.

Astor Ridge LLP is regulated by the Financial Conduct Authority (FCA): Registration Number 579287

Astor Ridge LLP is Registered in England and Wales with Companies House: Registration Number OC372185

Astor Ridge NA LLP is a member of FINRA/SIPC: CRD Number 282626

Astor Ridge NA LLP is Registered in England and Wales with Companies House: Registration Number OC401796