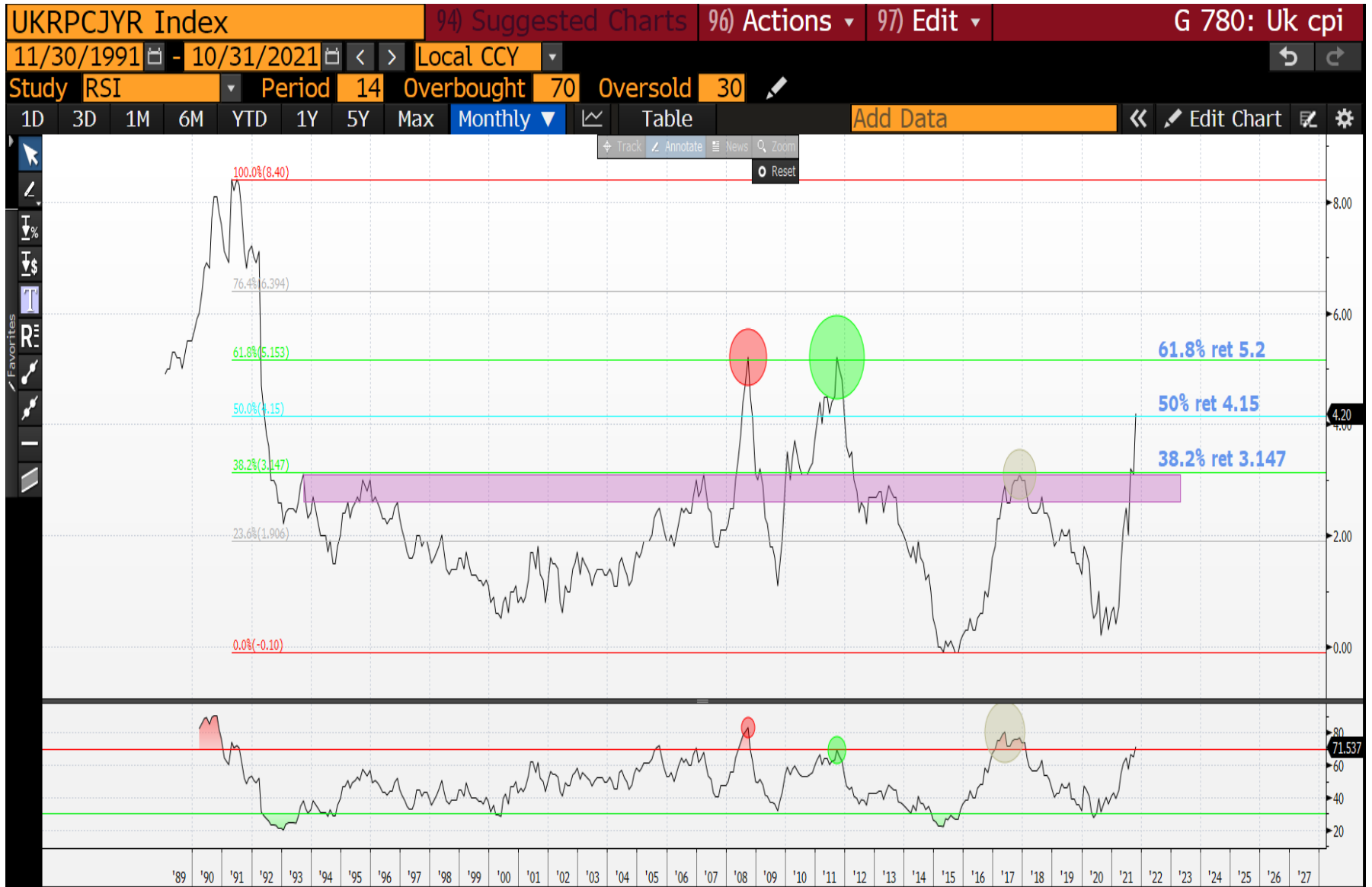


**\*\*SPECIAL CPI PRESENTATION\*\* : CHARTING CPI HAS PREVIOUSLY NEVER BEEN RELEVANT BUT CURRENT LEVELS, WARRANT IT AND CERTAINLY DISCUSSION. NEARLY ALL RSI DISLCOATIONS ARE SIMILAR TO 2008!**

**THIS 2008 THEME CONTINUES TO RE-OCCUR AND THE ASSOCIATED BREAKEVENS ARE TECHNICALLY FORMING “LIFETIME” HIGHS.**

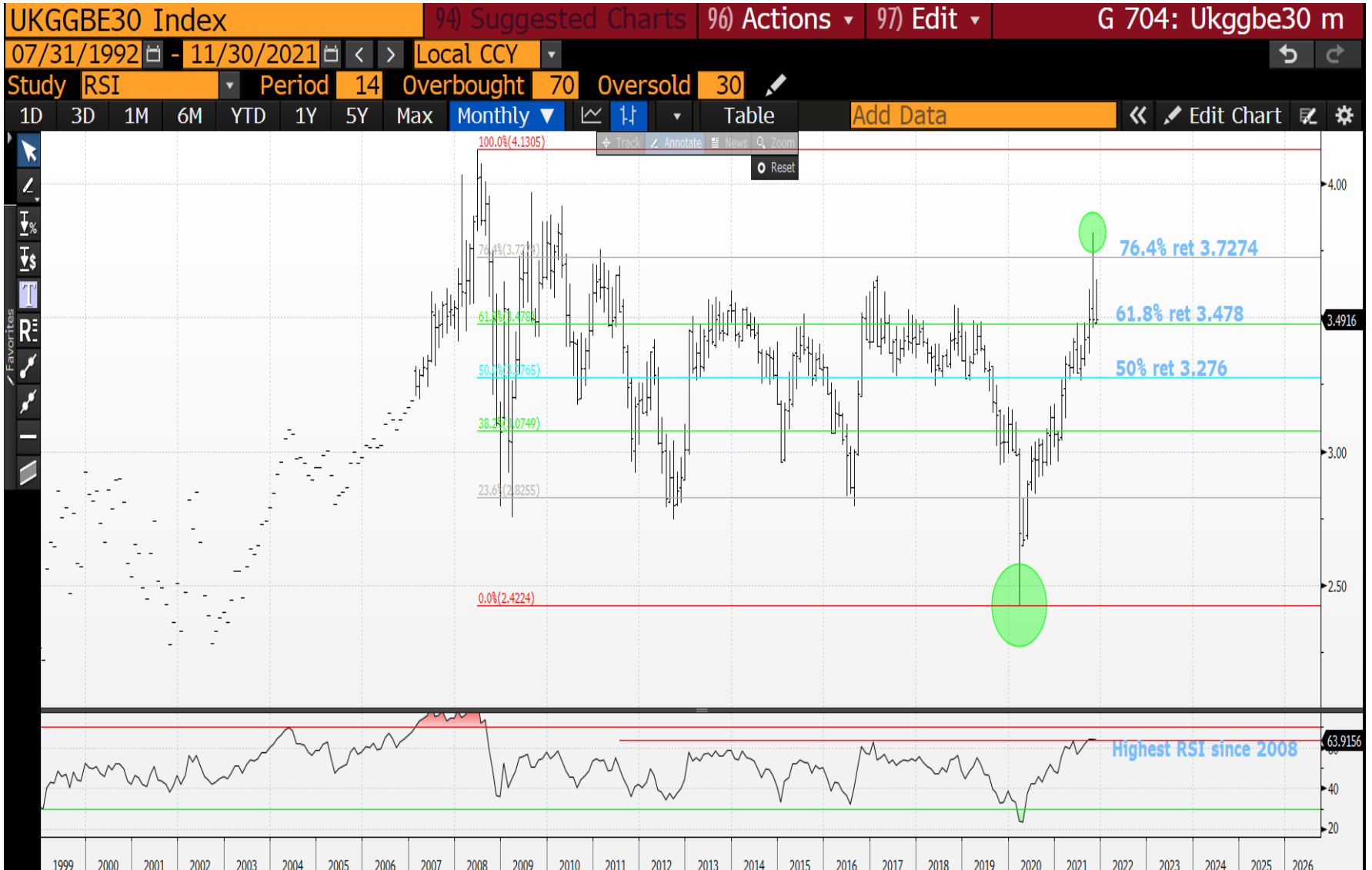
**I HAVE ALSO INCLUDED THEIR 30YR BREAKEVENS FOR MOST COUNTRIES.**

UK CPI YOY : Obviously this is a RARE RSI dislocation BUT we might need to HIT the 61.8% ret 5.2 just to replicate HISTORY WHILST stretching the RSI accordingly.

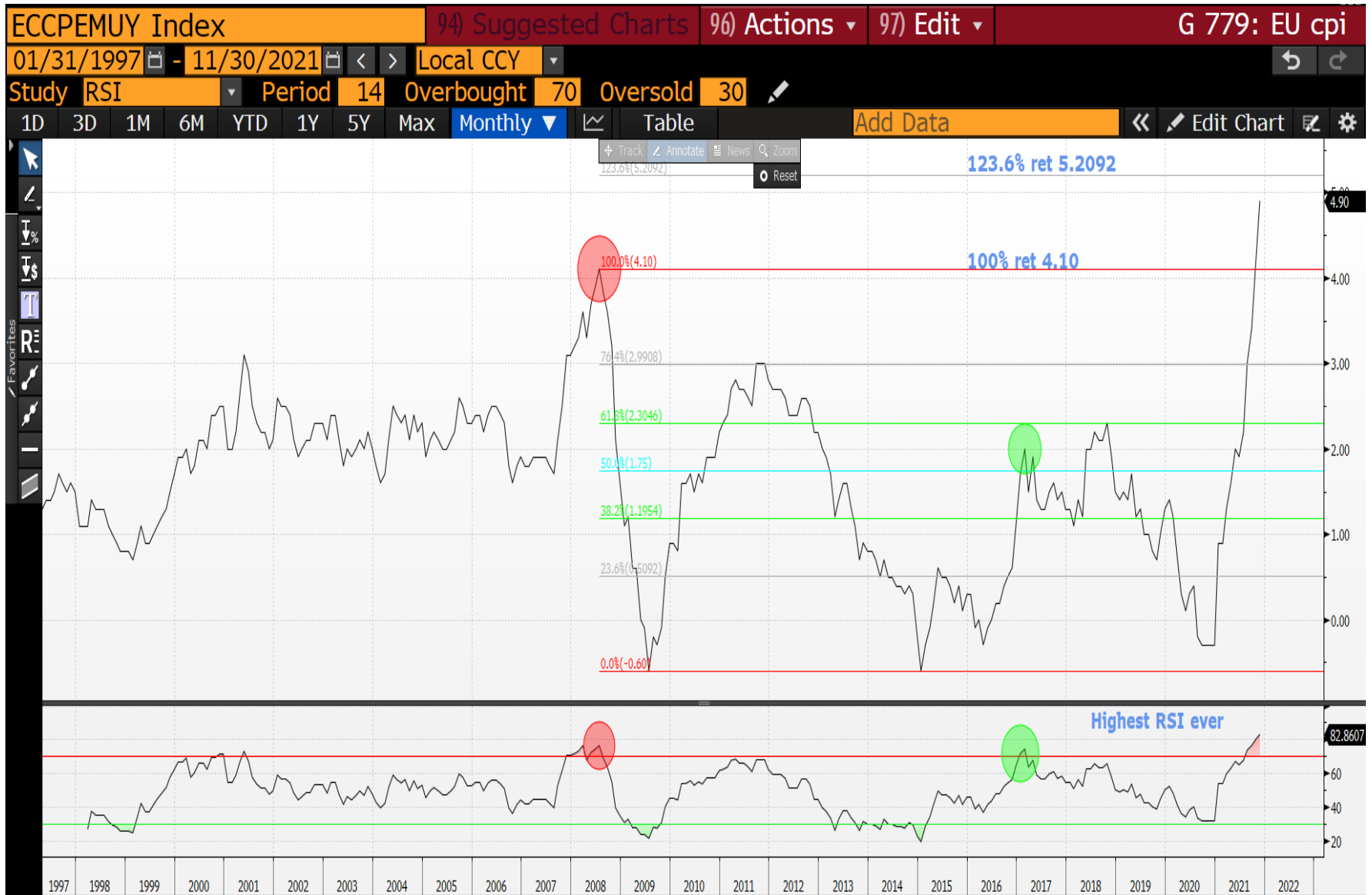


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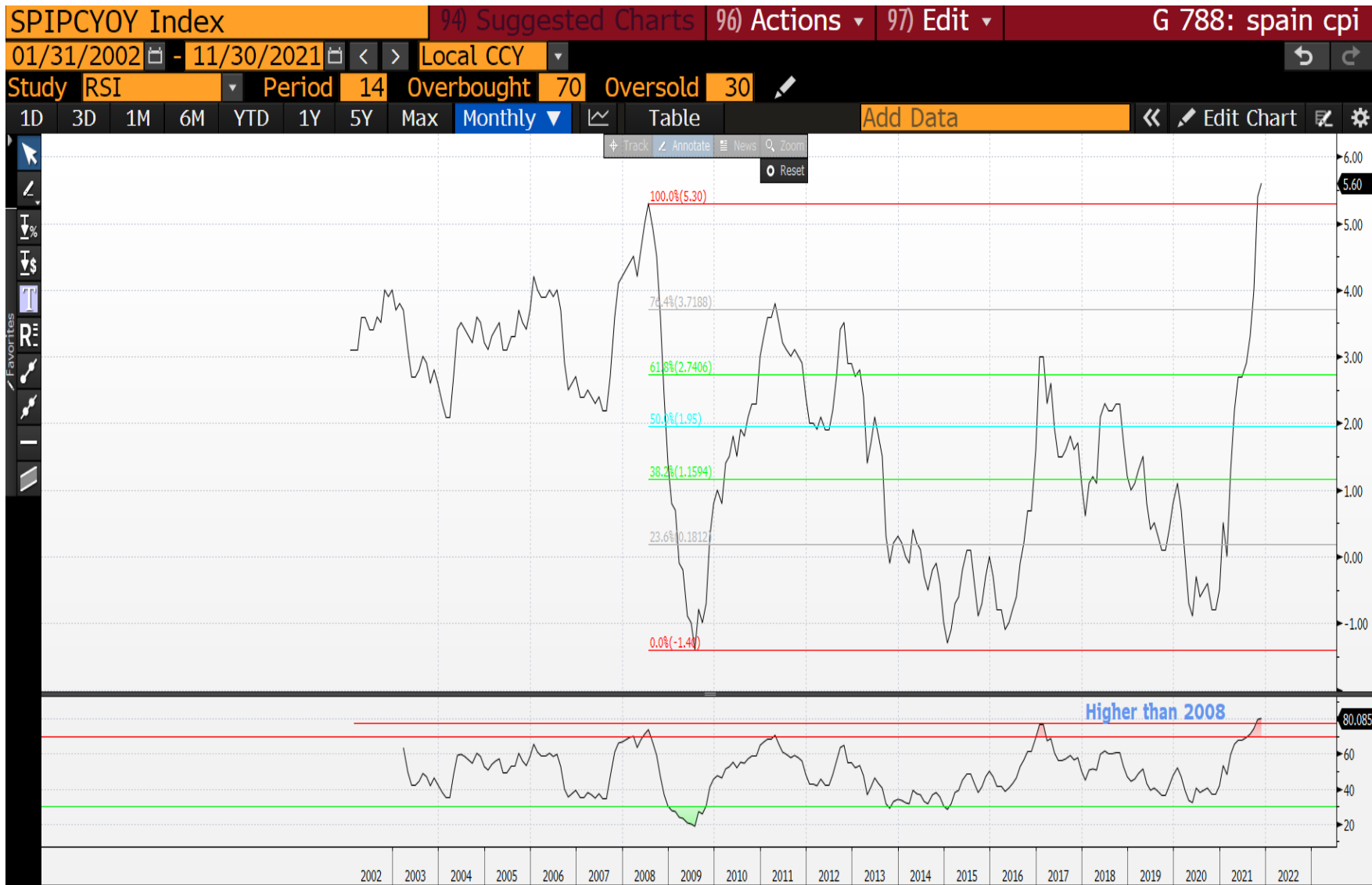
UK 30yr Breakeven monthly : Last months SPIKE-BLOW OUT top indicates a LONGTERM TOP is looming and maybe as per the previous chart we need to see 5.2 first. If we hit 5.2 or breach the 61.8% ret 3.478 then go with a long-term move lower aided by the dislocated RSI's. This is not a good close and next month SUB 3.478 will form a drastic DROP.



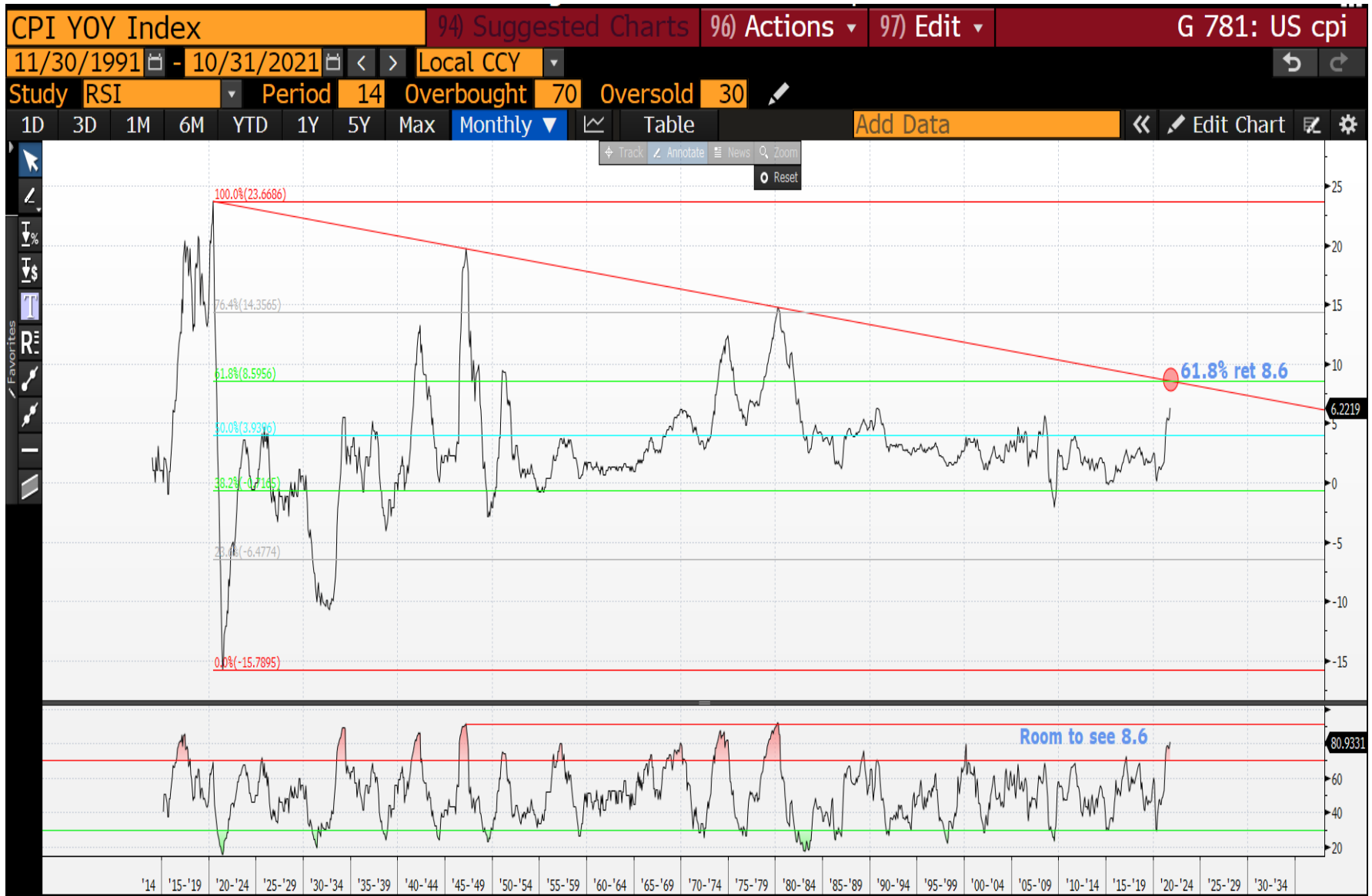
EU CPI monthly : The RSI is the HIGHEST ever as we push on through the previous high of 2008!



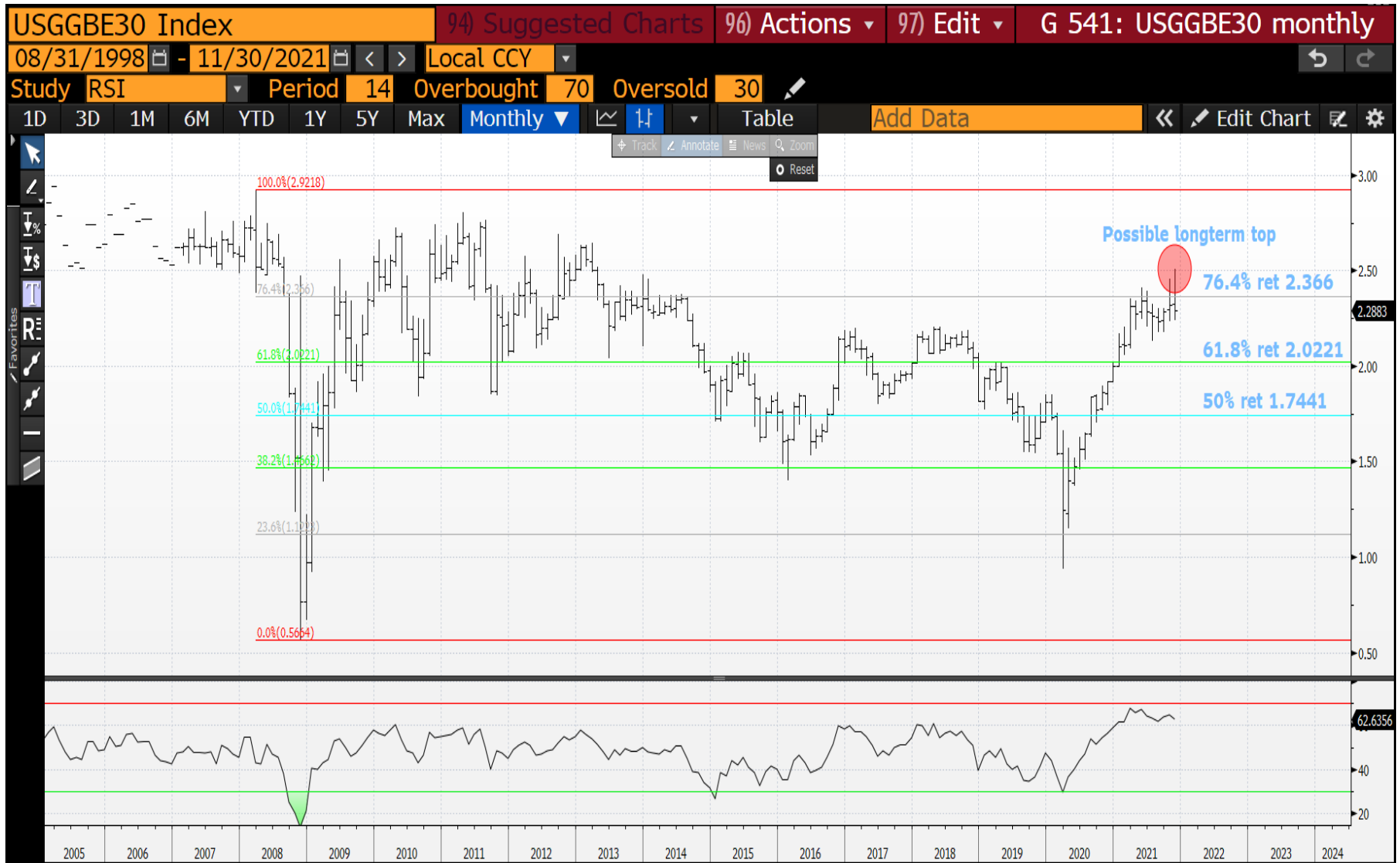
# Spanish CPI monthly : The RSI is the HIGHEST ever!



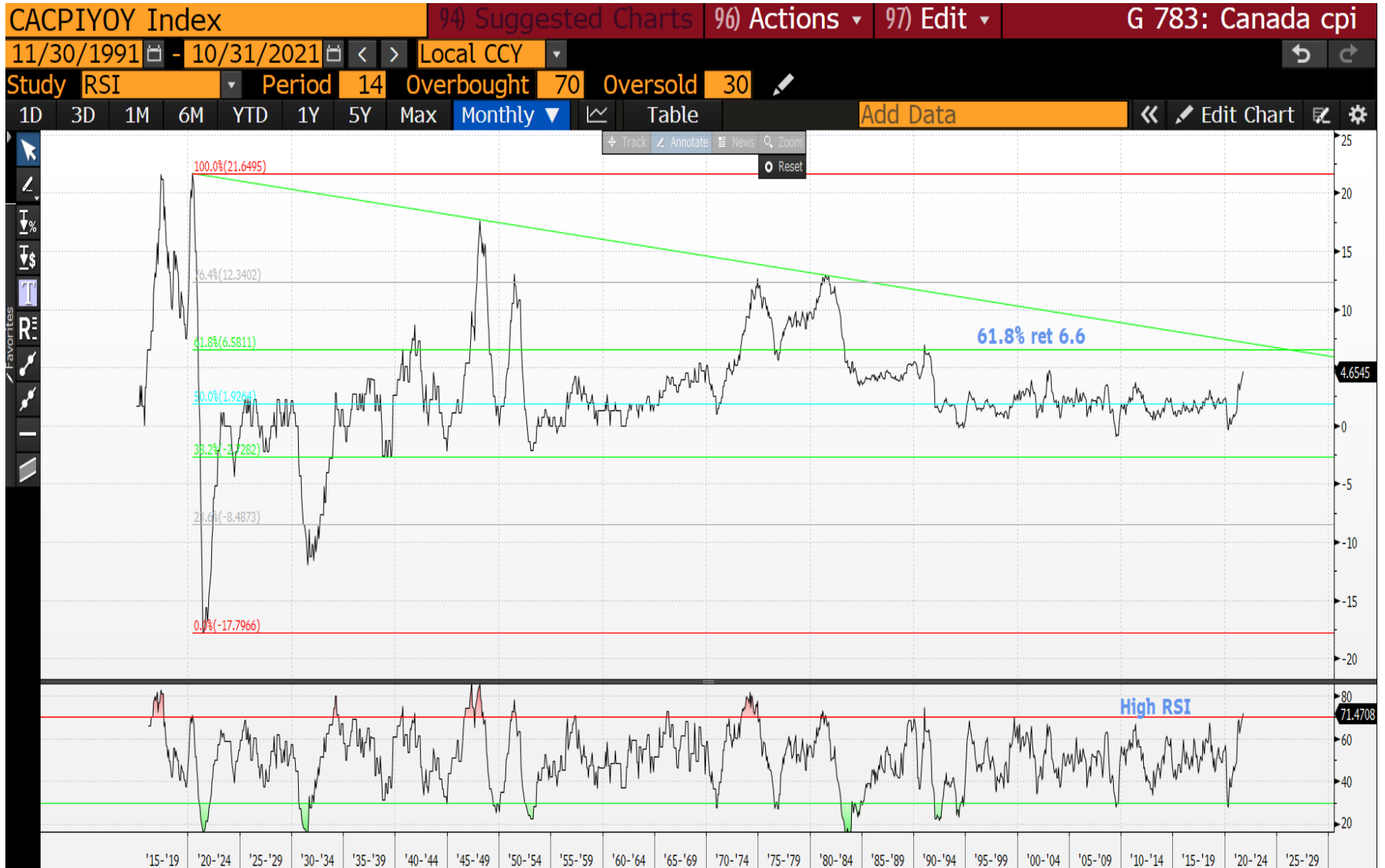
US CPI monthly : Similar to the UK CPI it looks like to achieve PERFECT failure we would need to hit the 61.8% ret 8.6. The RSI has ROOM.



US 30yr Breakeven monthly : This is not as aggressive as the UK but we have witnessed 2 consistent months of REVERSAL closes.



Canadian CPI monthly : The RSI is LOFTY but maybe it also needs MORE of a DISLOCATION  
i.e. we see 6.6.





Canadian 30yr Breakeven monthly : The RSI is lofty but we might need the inflation to edge higher or if we fail the 61.8% ret 1.871. Thus far the potential monthly close is pretty neutral.



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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