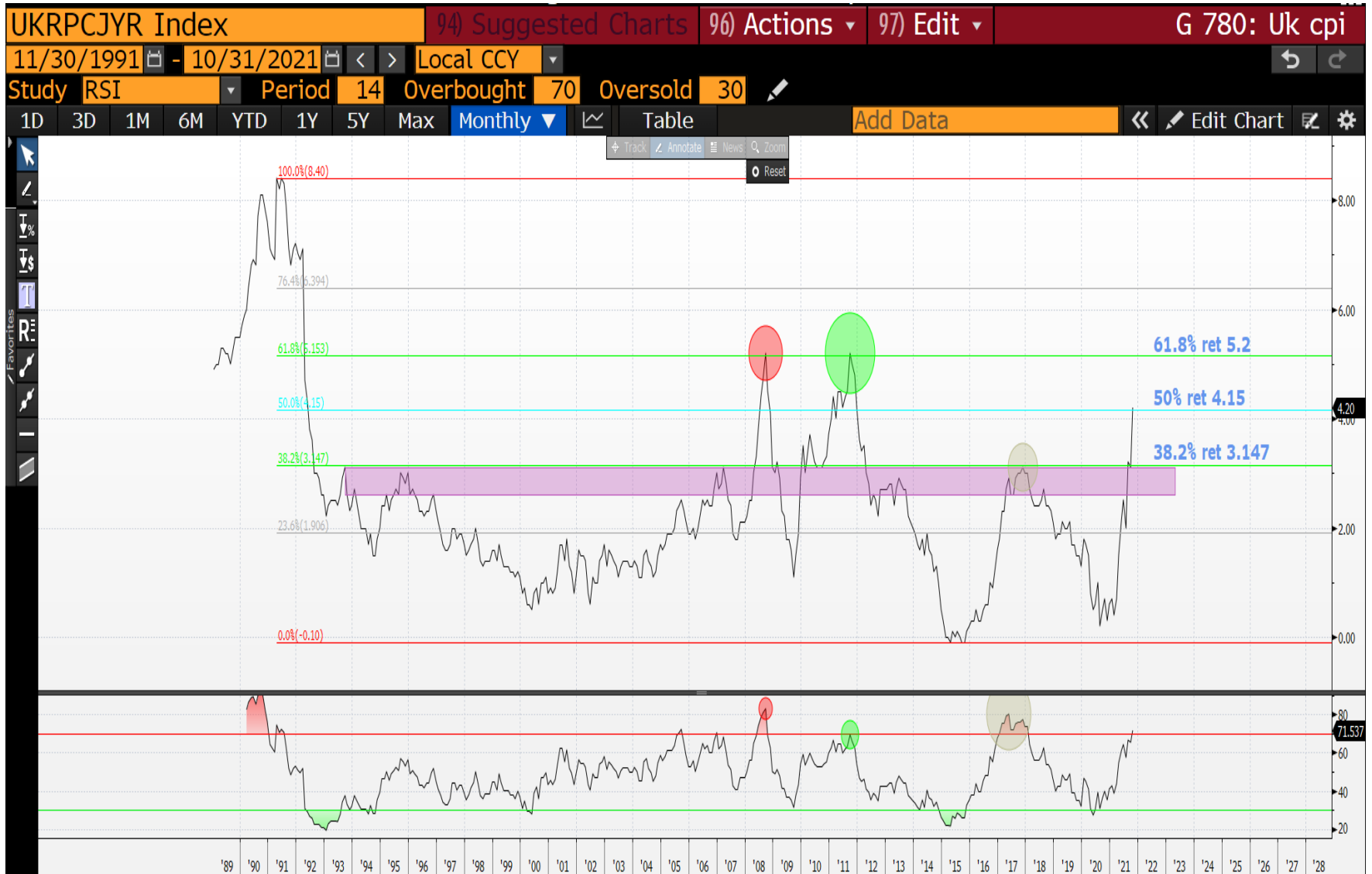


****SPECIAL CPI PRESENTATION** : WE CONTINUE TO SEE 2008 RSI DISLOCATION, THUS THE QUESTION IS HOW MUCH LONGER BEFORE BREAKEVENS “FORM” THOSE LONG-TERM TOPS!**

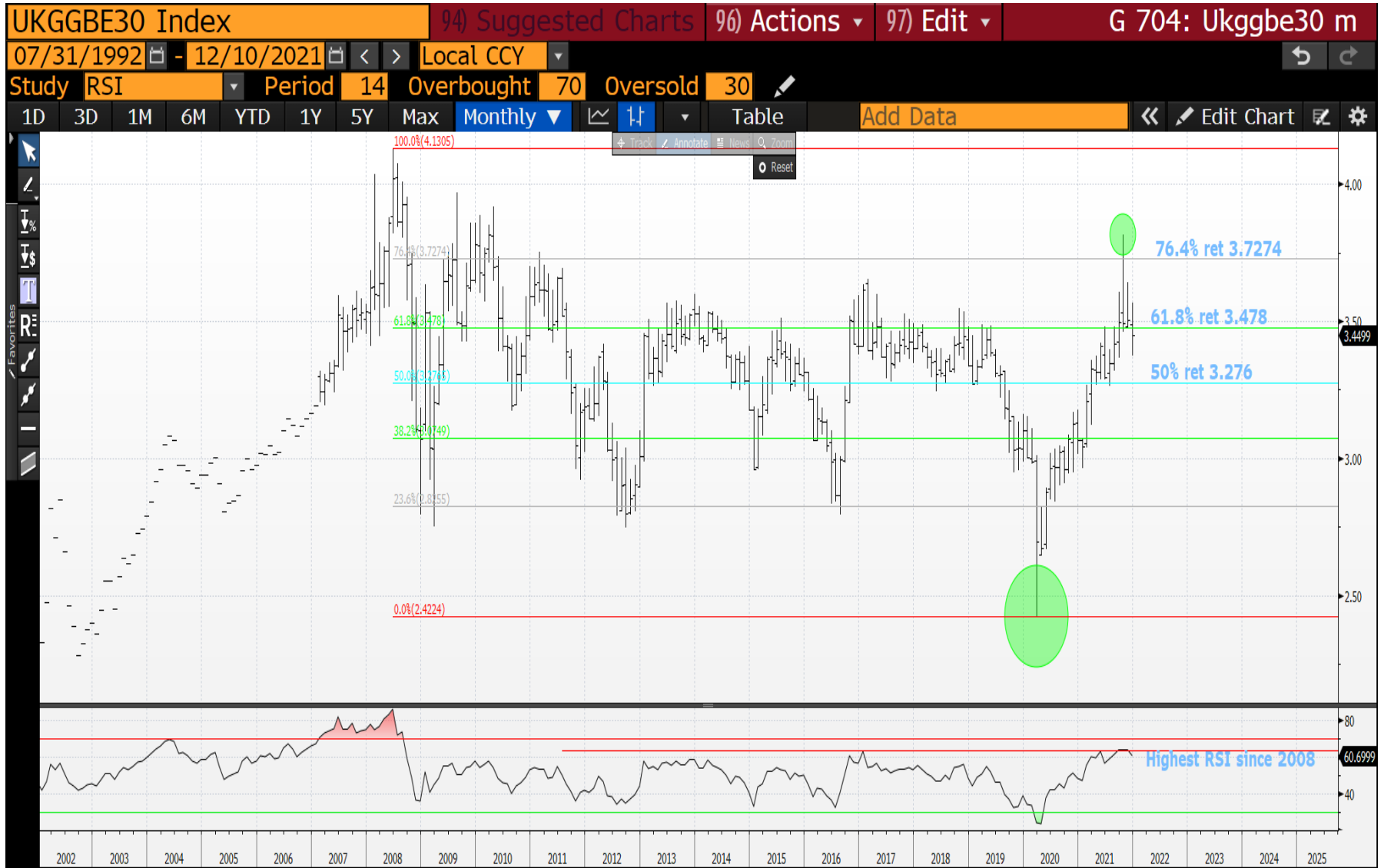
THIS 2008 THEME CONTINUES TO RE-OCCUR AND THE ASSOCIATED BREAKEVENS ARE TECHNICALLY FORMING “LIFETIME” HIGHS.

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

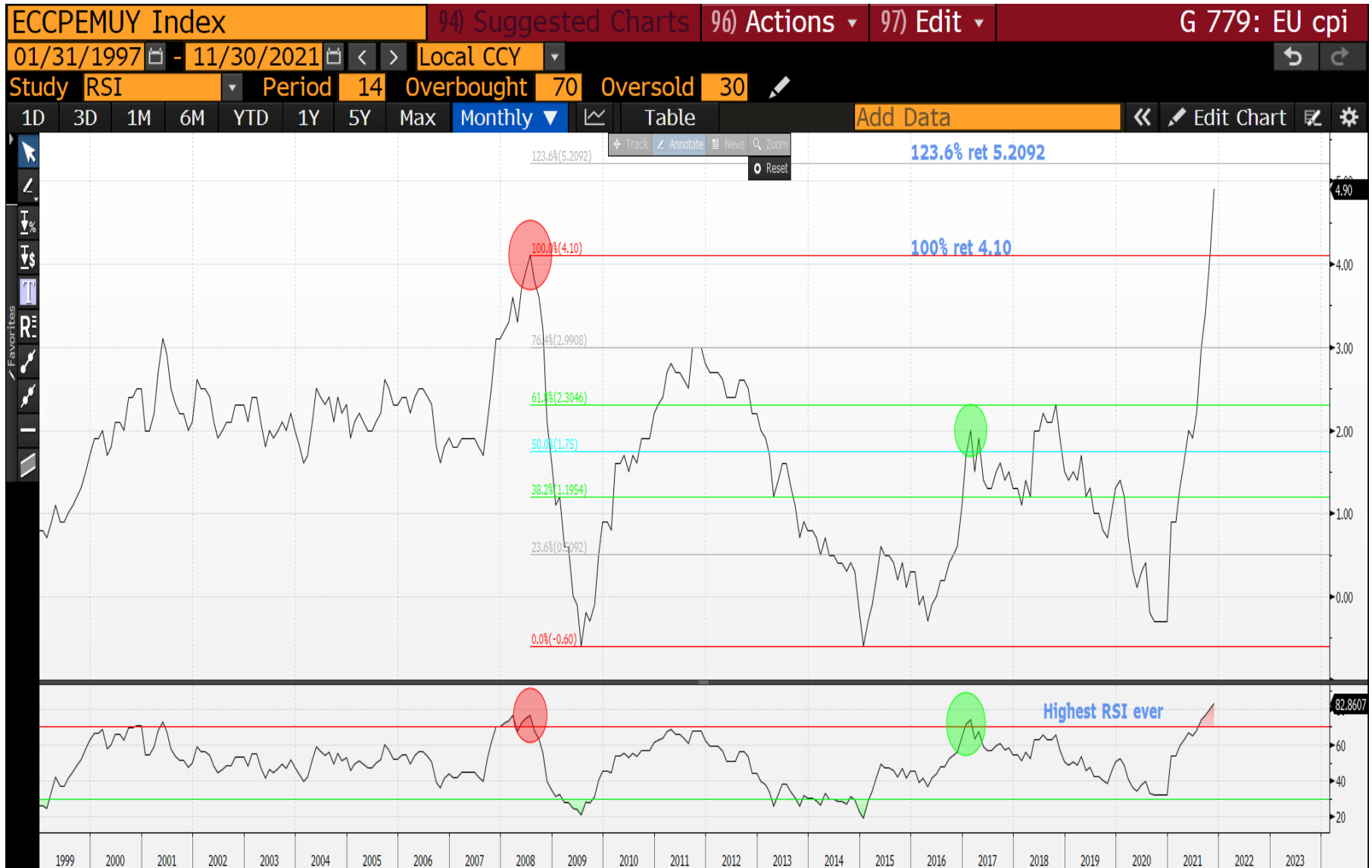
UK CPI YOY : Obviously this is a RARE RSI dislocation BUT we might need to HIT the 61.8% ret 5.2 just to replicate HISTORY WHILST stretching the RSI accordingly.



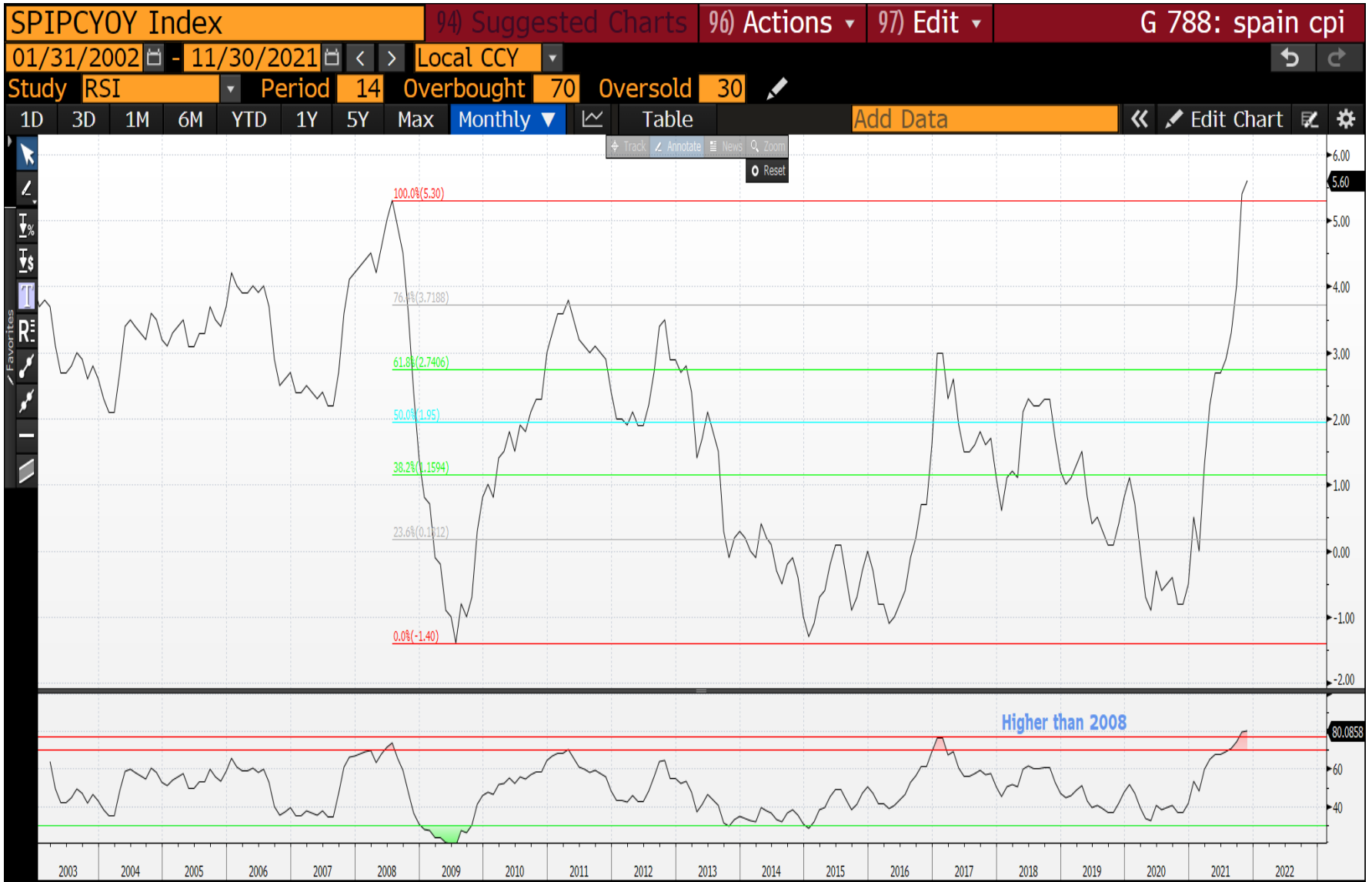
UK 30yr Breakeven monthly : This looks to have already "FORMED" its long-term TOP given we breached the MULTI-YEAR 61.8% ret 3.478. That was quite some rejection of the highs back in October.



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



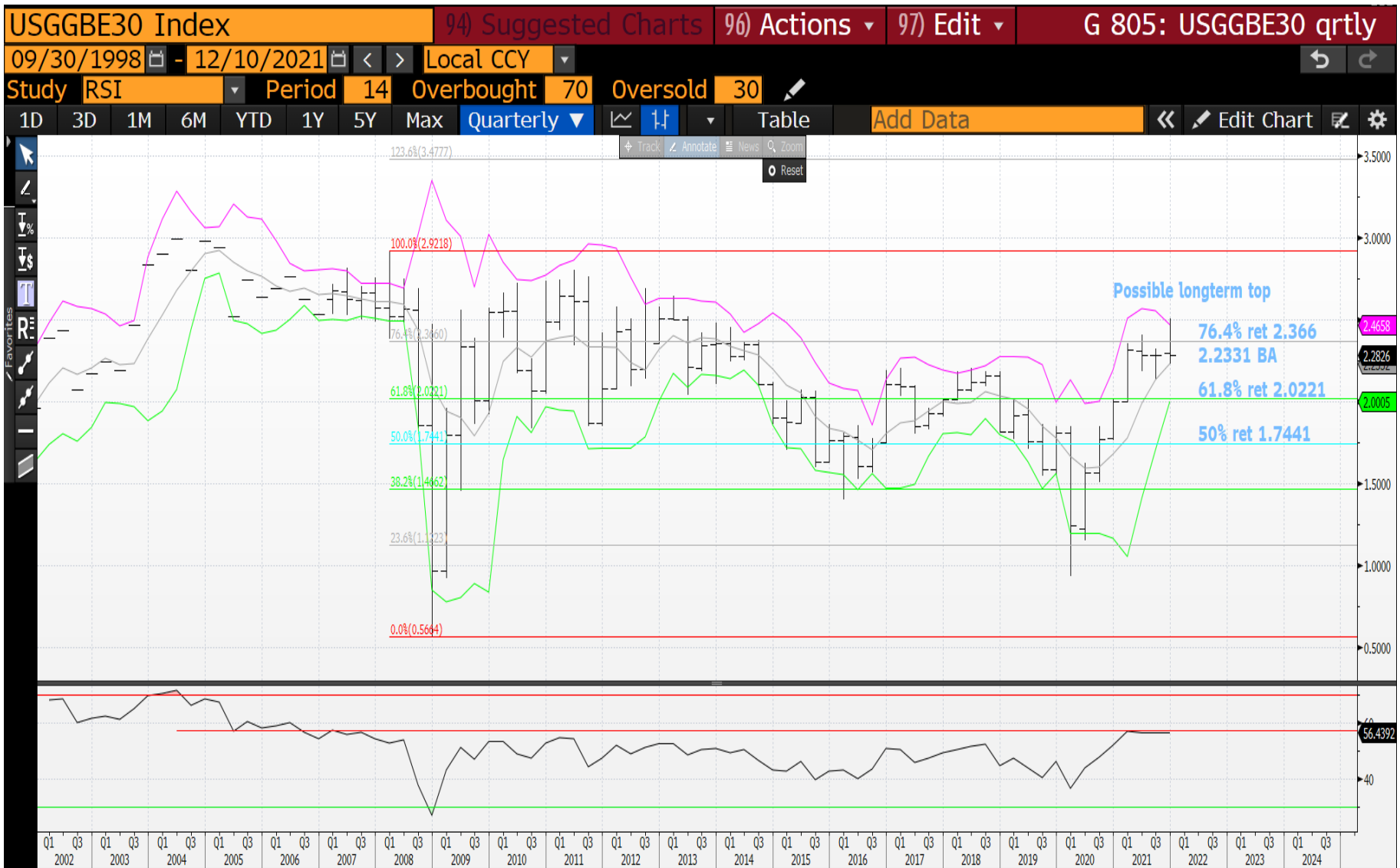
Spanish CPI monthly : The RSI is the HIGHEST ever!



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 quarterly : Hopefully we close the quarter at the lows, if we do then the BOLLINGER BANDS will develop a major UPSIDE bollinger pierce, which is negative. The more aggressive the rejection the better so ideally the average 2.2331 is breached soon.



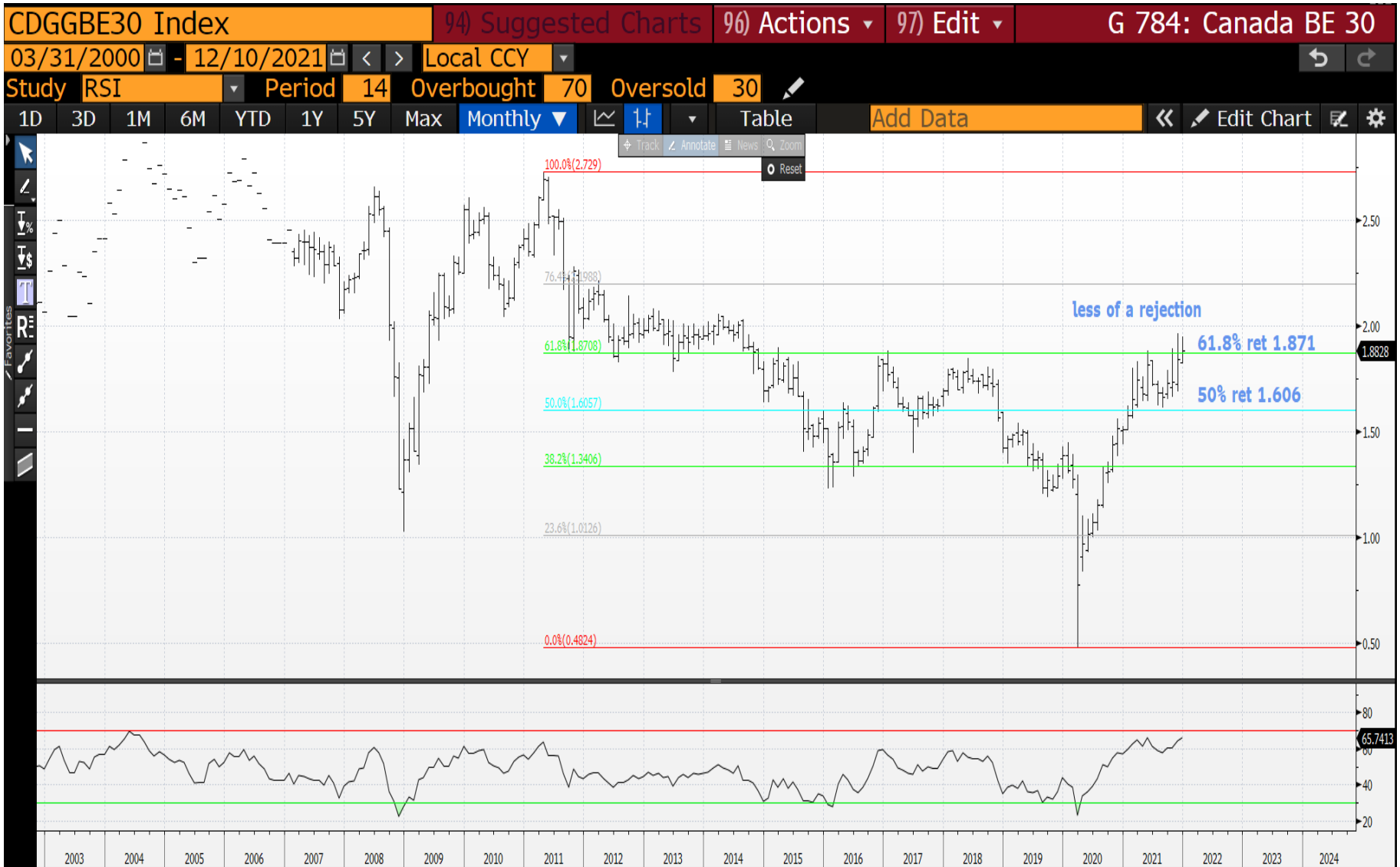
US 30yr Breakeven monthly : We have a series of poor closes over the previous 2 months so IDEALLY we capitalise on that and head lower for the remainder of the year.



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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