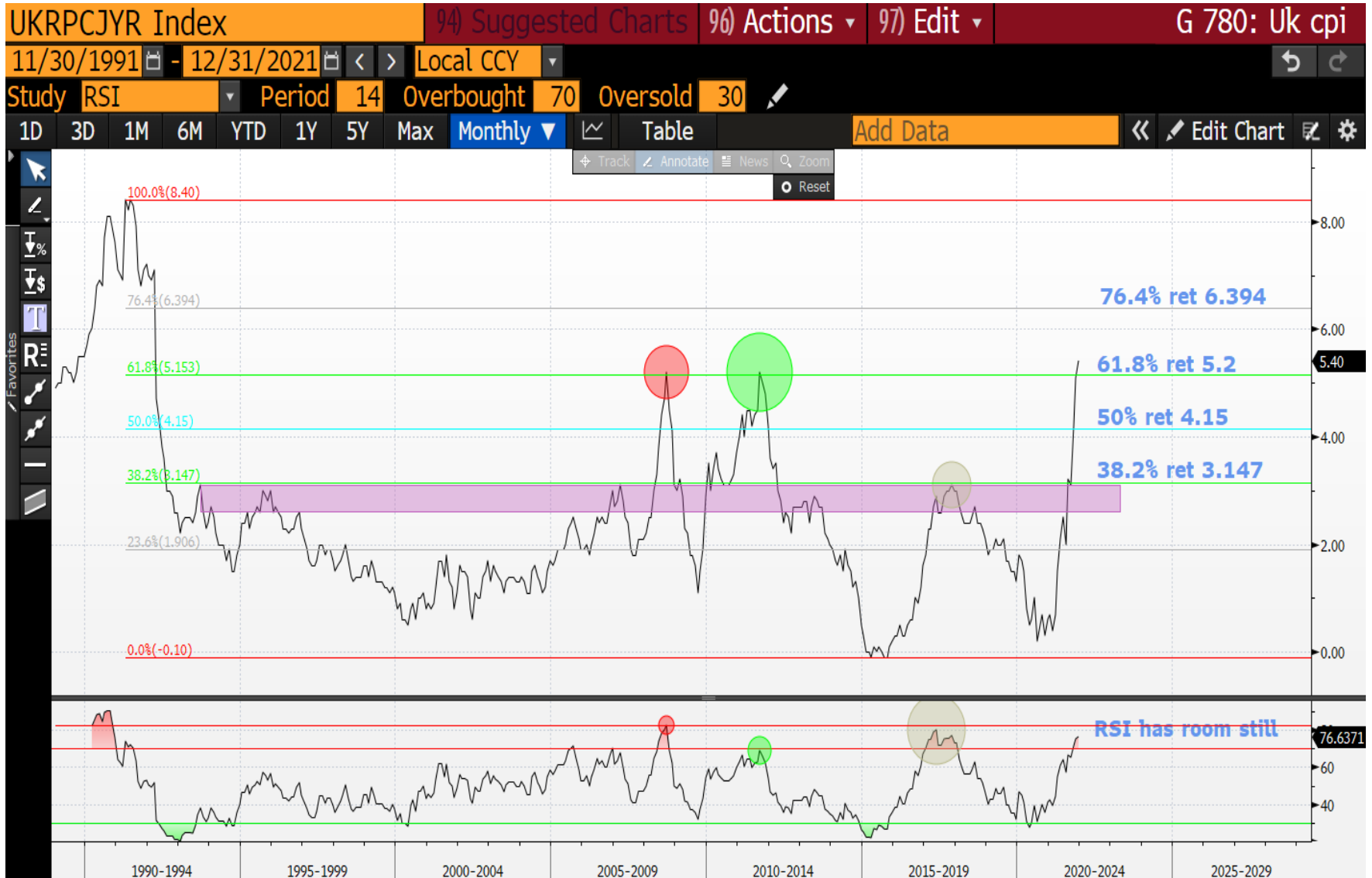


****SPECIAL CPI PRESENTATION** : CPI NUMBERS CONTINUE TO CLIMB TO AND THROUGH MANY 2008 RSI DISLOCATIONS, WHEN DOES IT END!?**

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.

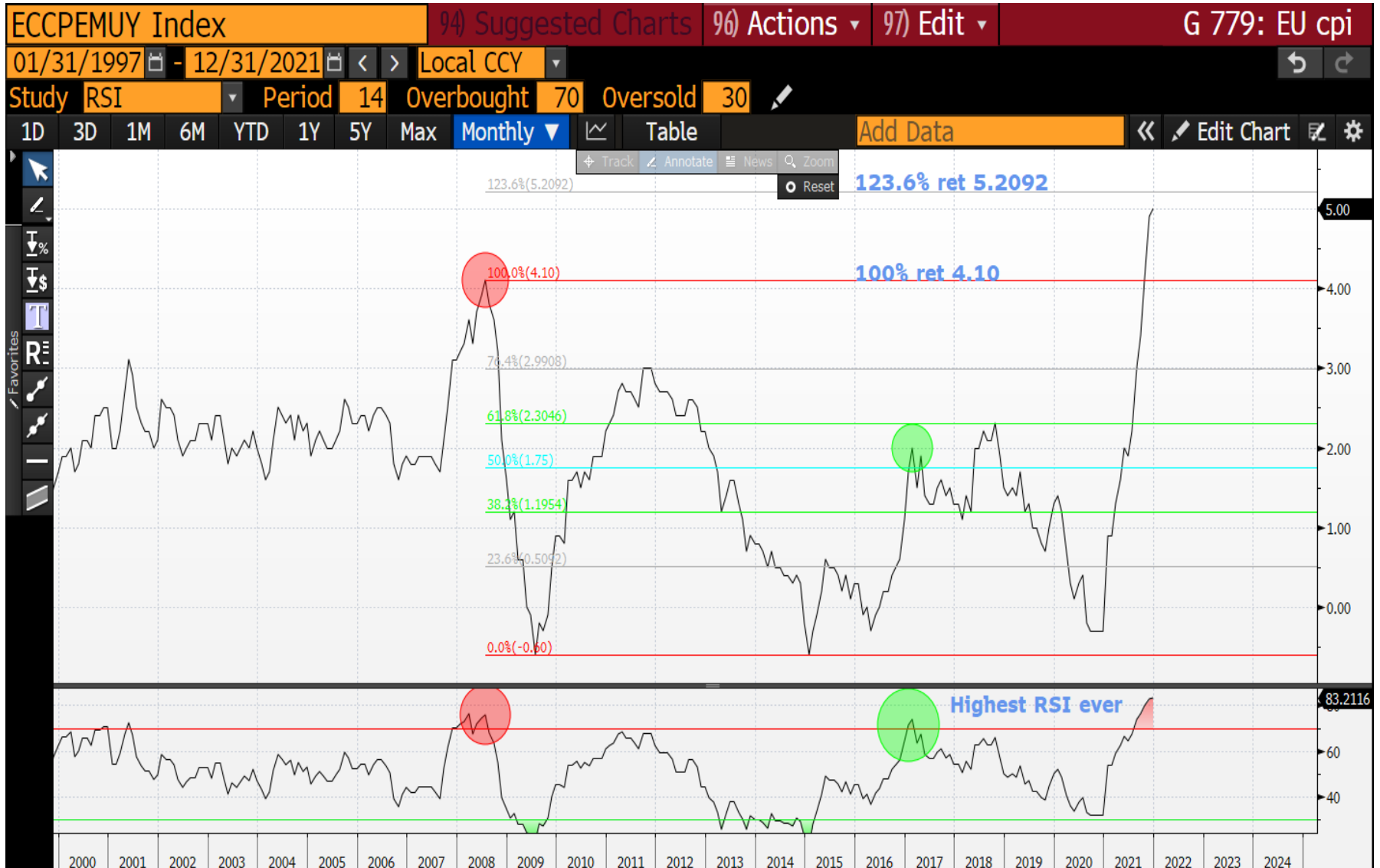
UK CPI YOY : The RSI has room before we hit the 2008 dislocation so potentially the TARGET is now 6.394 the 76.4% ret.



UK 30yr Breakeven monthly : This looks to have already “FORMED” its long-term TOP given we previously breached the MULTI-YEAR 61.8% ret 3.478. That was quite some rejection of the highs back in October. Ideally we make a new low into month end.



EU CPI monthly : The RSI is the HIGHEST ever as we push on through the previous high of 2008! It seems the next target is the 123.6% ret 5.2092.



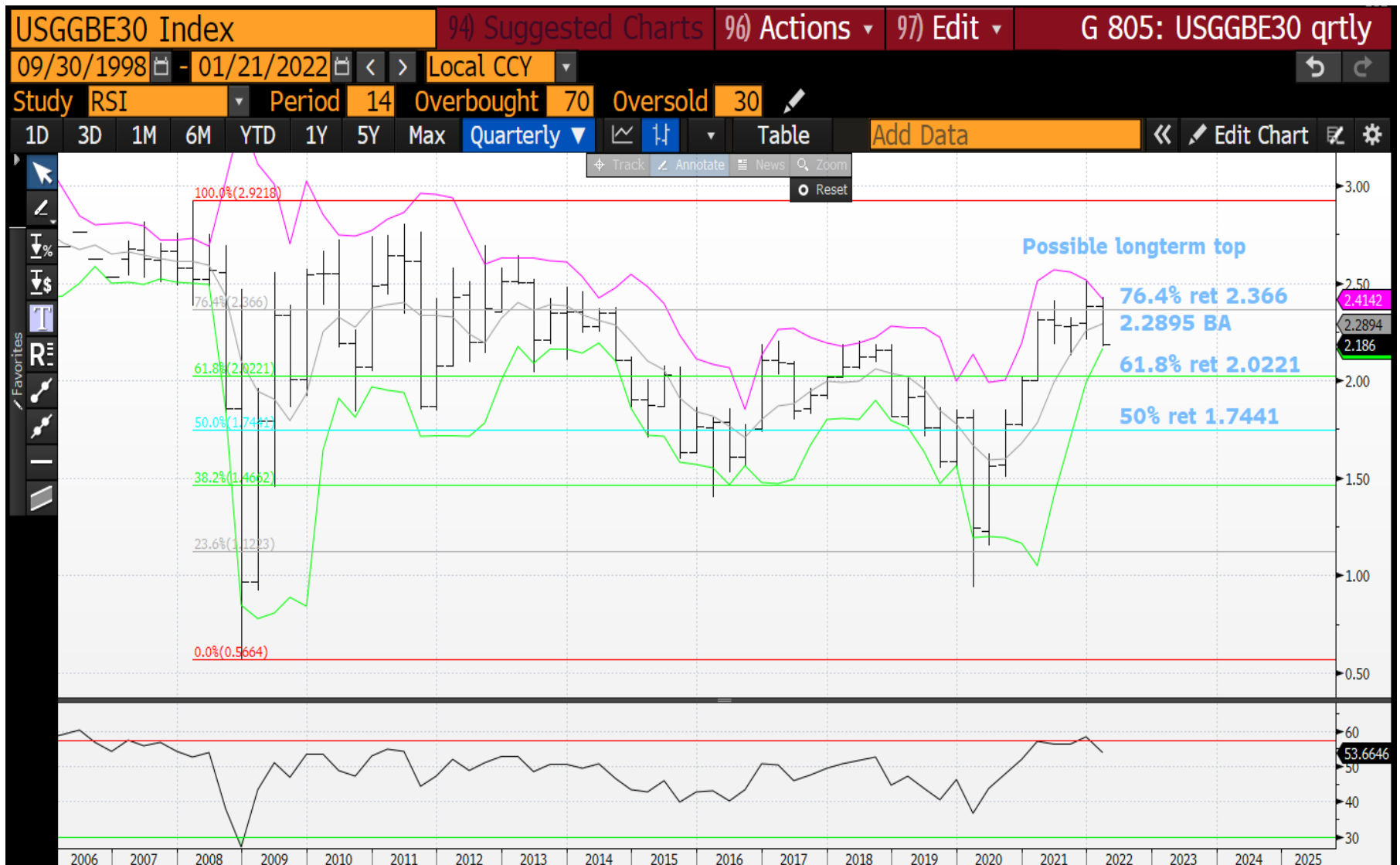
Spanish CPI monthly : The RSI is the HIGHEST ever as we approach the 123.6% ret 6.8812!



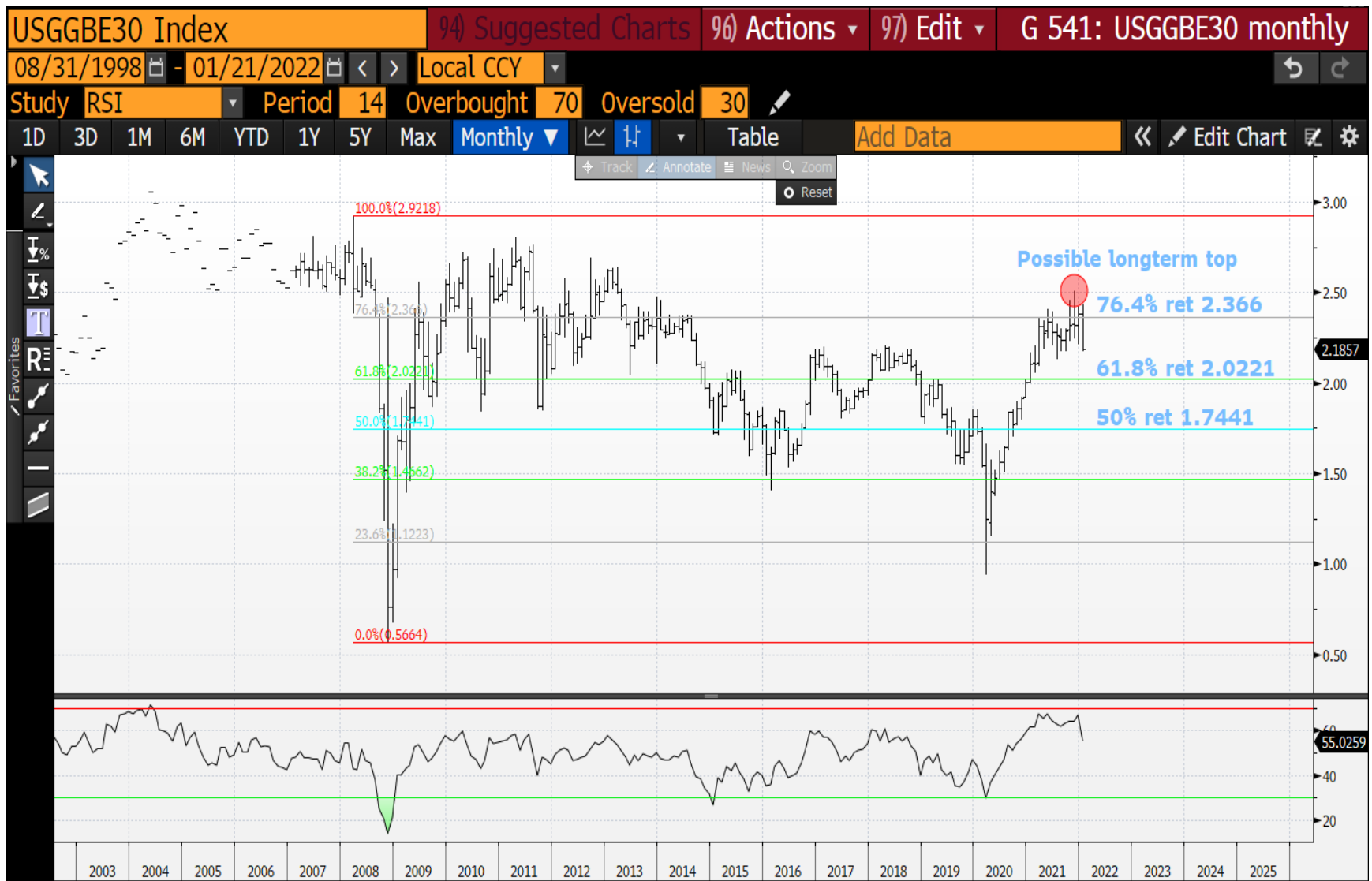
US CPI monthly : Similar to the UK CPI it looks like to achieve PERFECT failure we would need to hit the 61.8% ret 8.6. The RSI has ROOM.



US 30yr Breakeven quarterly : We are pushing the quarterly lows whilst breaching the “trend friend” bollinger average 2.2895. The RSI remains at 2007-08 levels.



US 30yr Breakeven monthly : We do now seem to have a VERY VALID long-term top, ideally we BREACH the July 2021 low 2.1294!



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 : We seem to of formed a TOP finally and heading toward the 50% ret 1.606.



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