

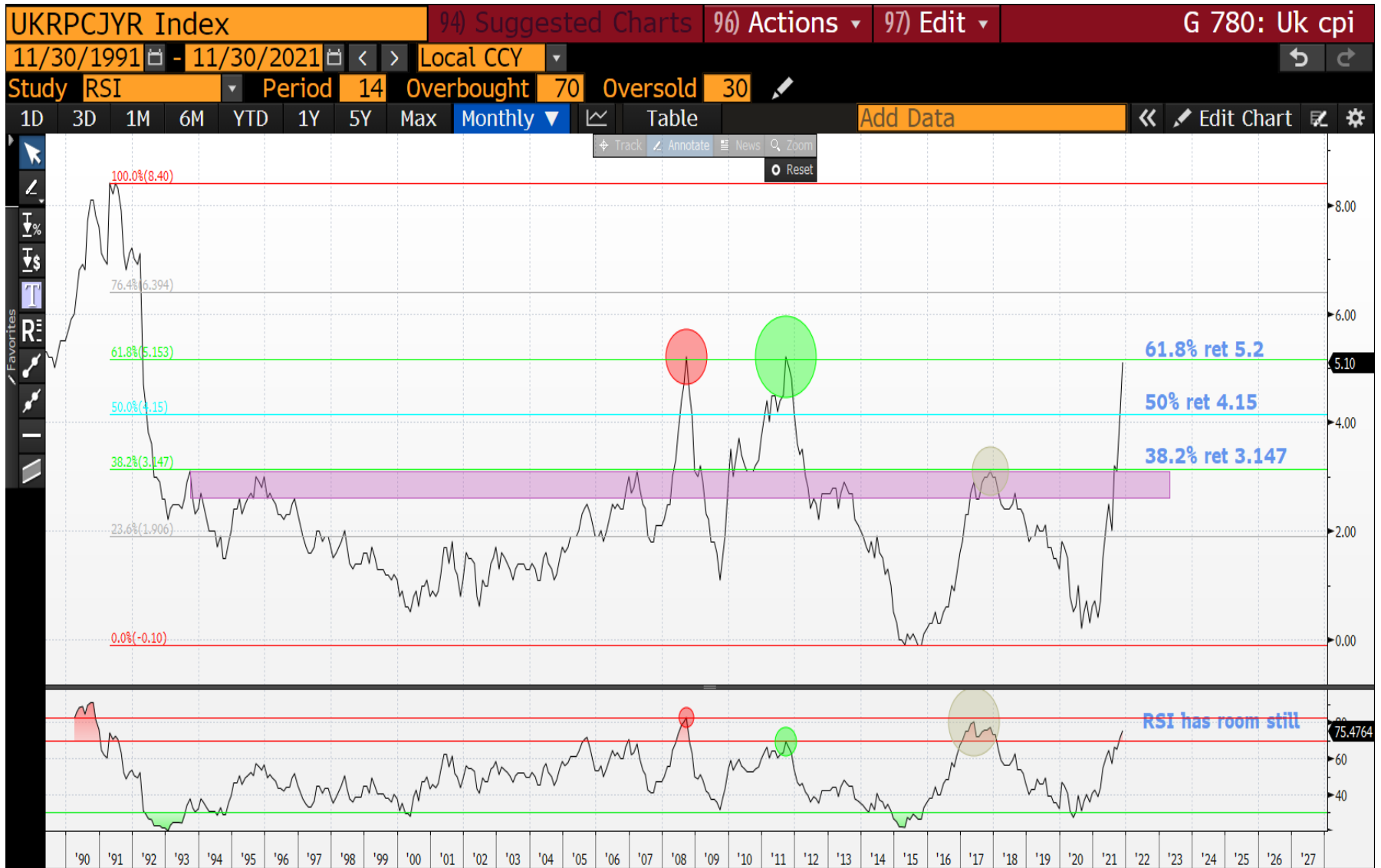
****SPECIAL CPI PRESENTATION** : NEARLY ALL CPI CHARTS HAVE RSI DISLOCATIONS ON A PAR WITH 2008 OR HIGHER!**

CHARTING CPI HAS PREVIOUSLY NEVER BEEN RELEVANT BUT CURRENT LEVELS, WARRANT IT AND CERTAINLY DISCUSSION.

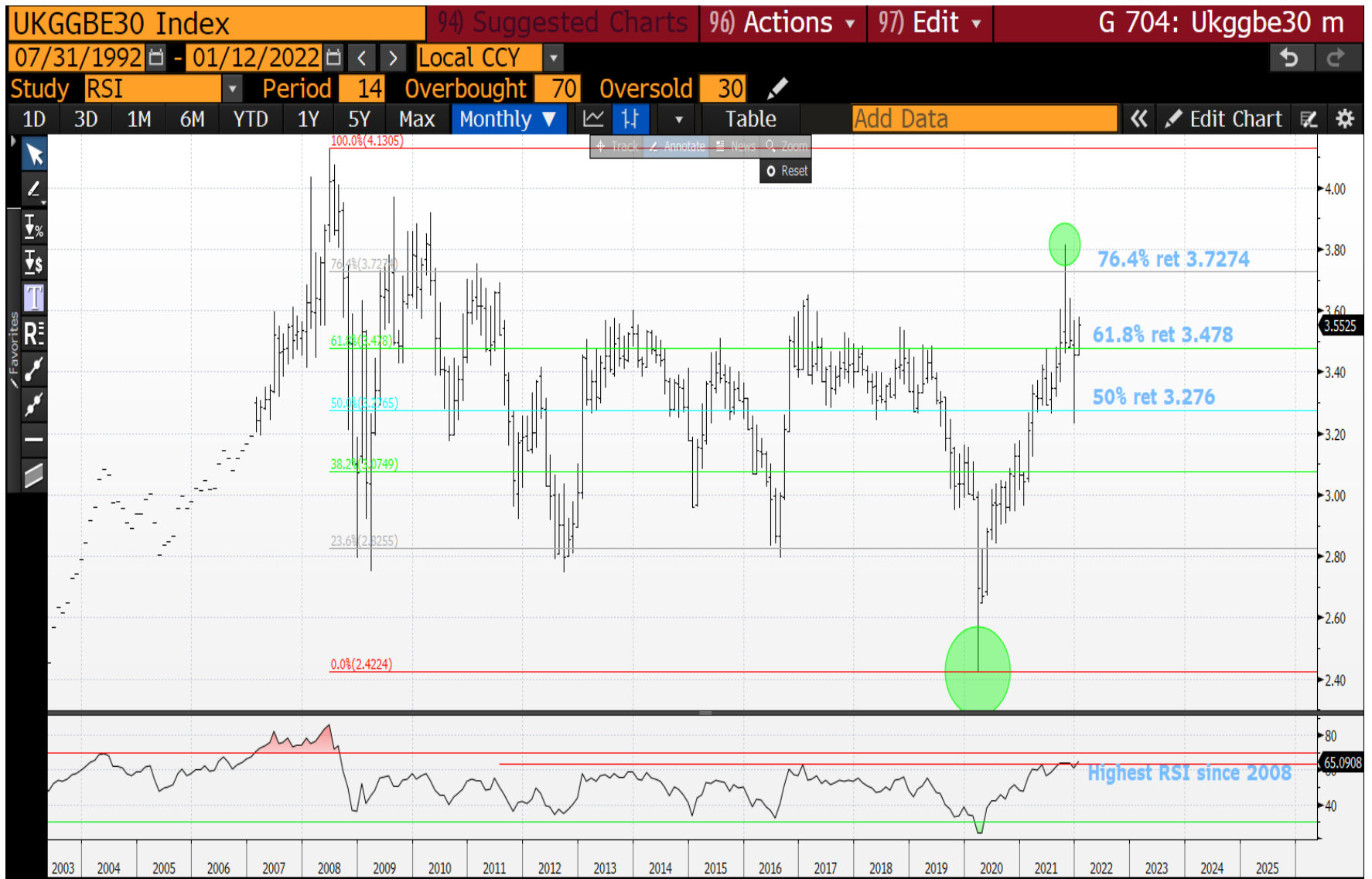
THIS 2008 THEME CONTINUES TO RE-OCCUR AND THE ASSOCIATED BREAKEVENS ARE TECHNICALLY FORMING “LIFETIME” HIGHS.

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

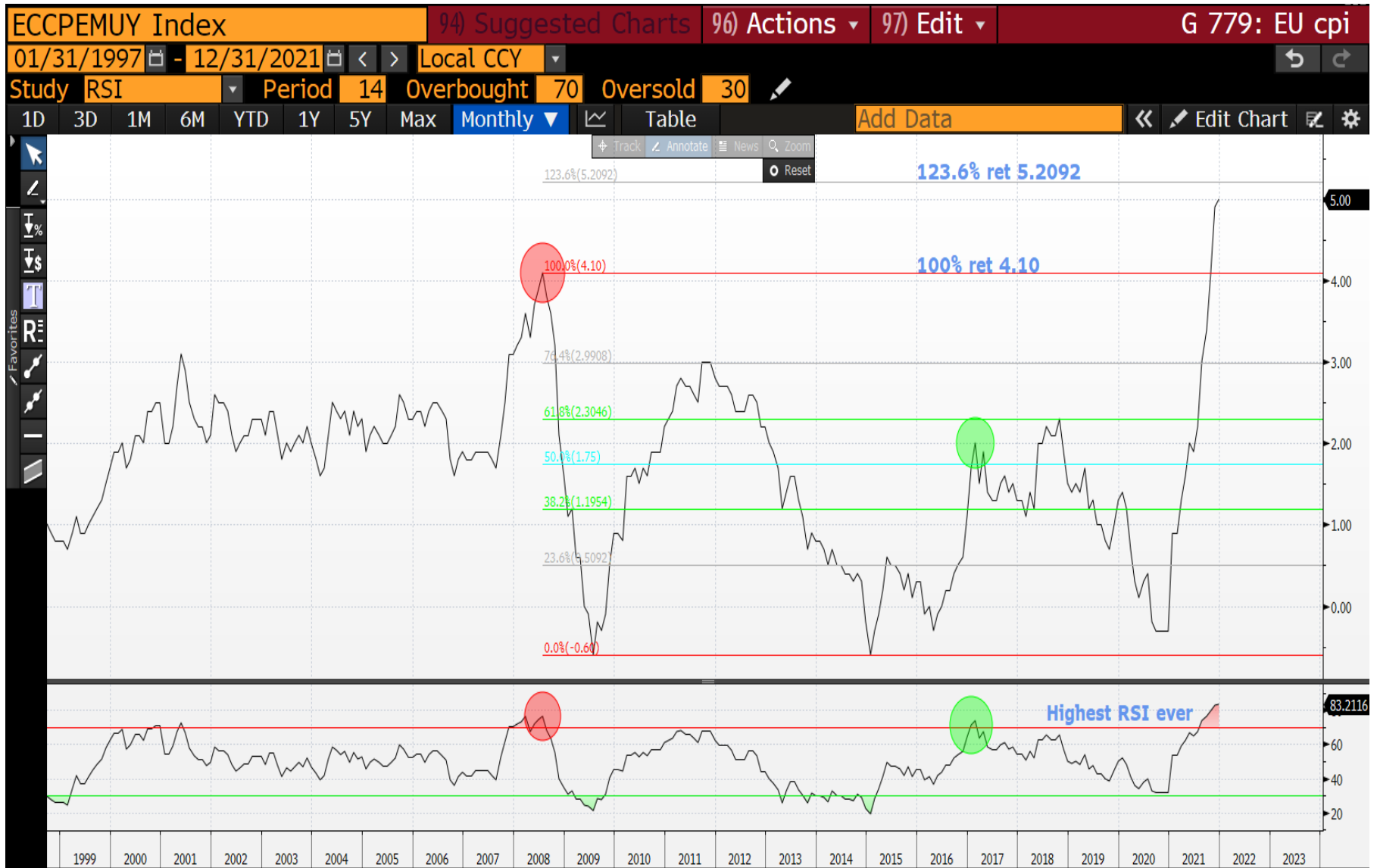
UK CPI YOY : Obviously this is a RARE RSI dislocation STILL and as we hit the historical 61.8% ret 5.2.



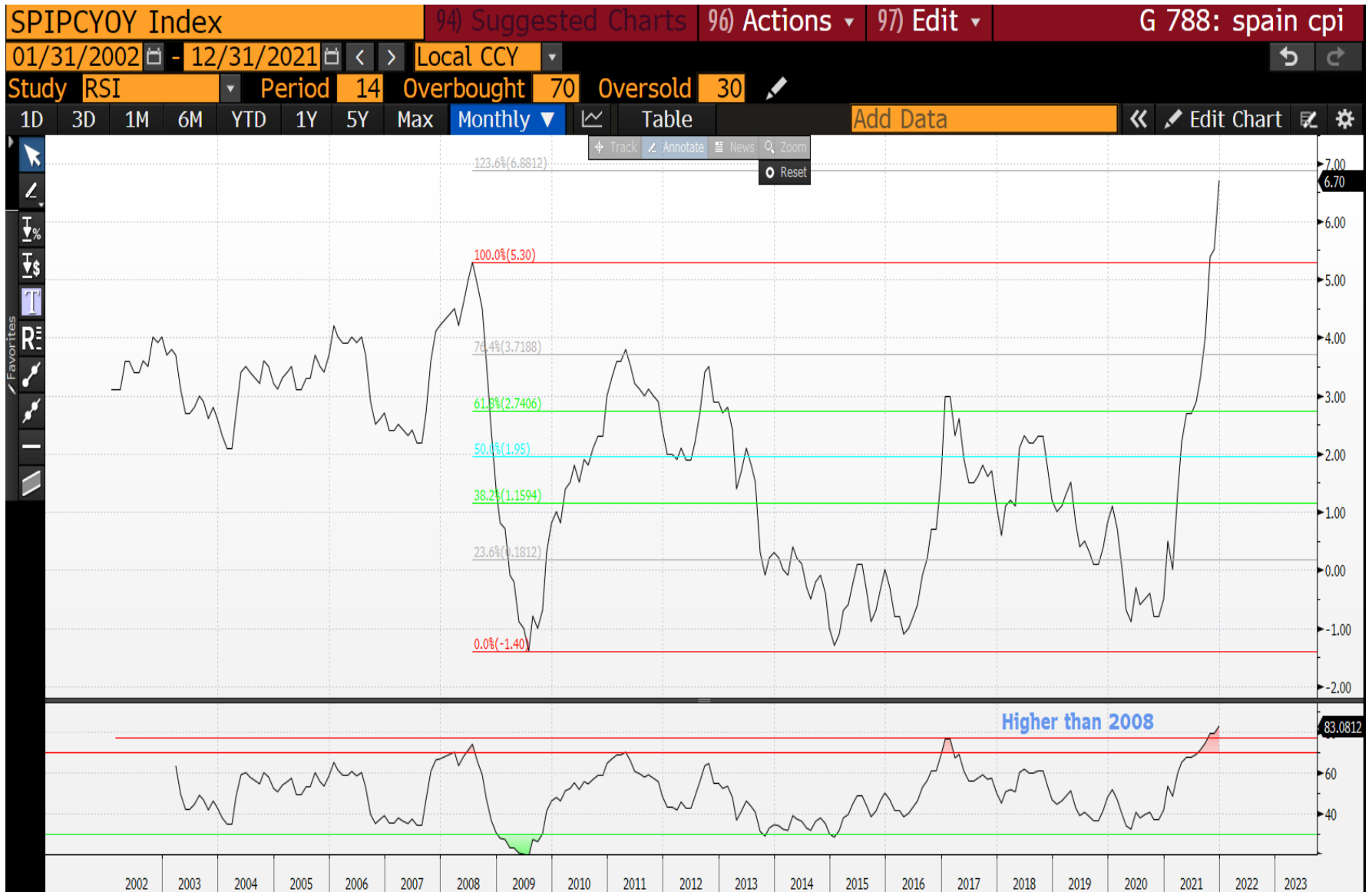
UK 30yr Breakeven monthly : The previous month PROVED too volatile and the market deserves a period of consolidation.



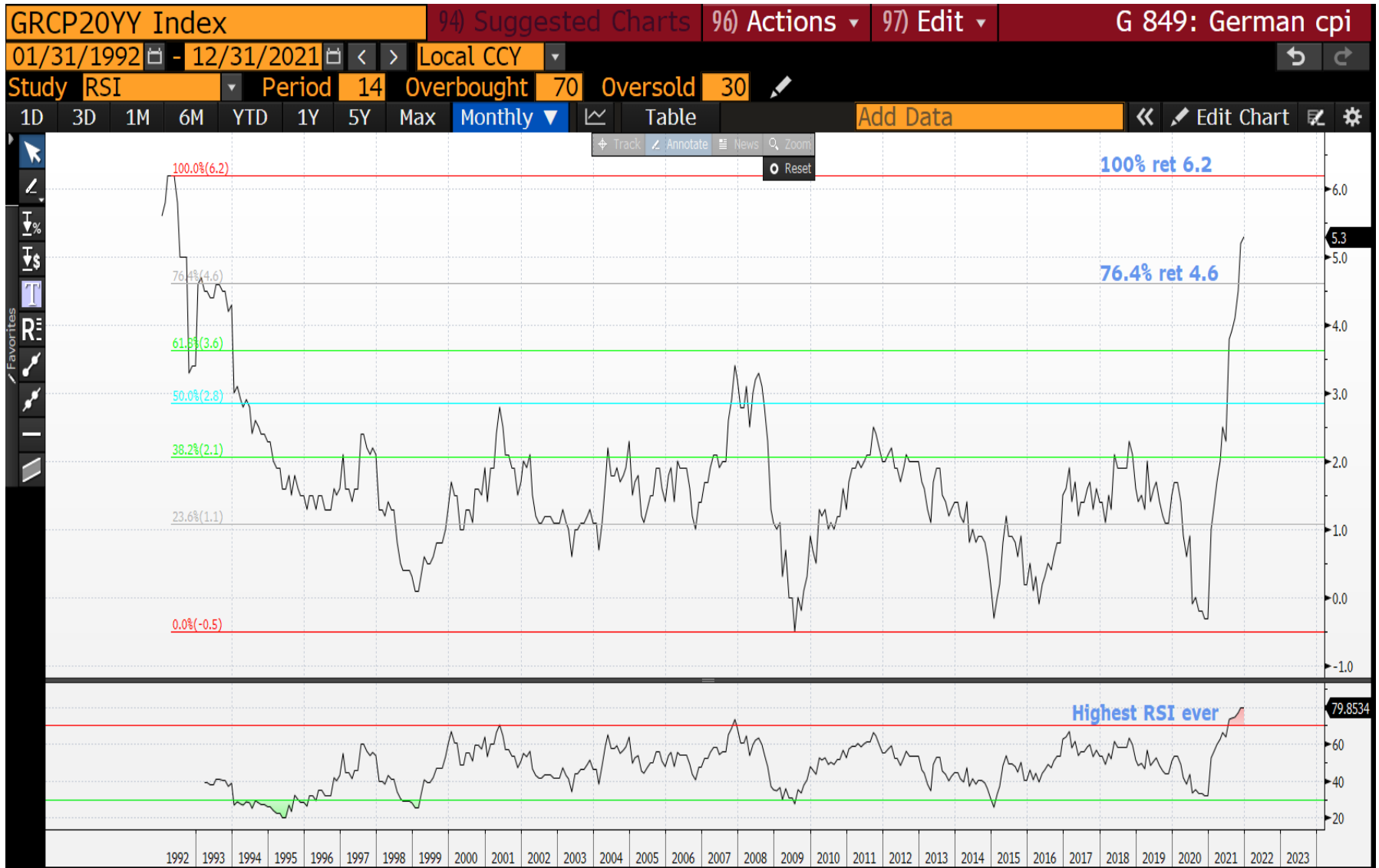
EU CPI monthly : The RSI is the HIGHEST ever as we push on through the previous high of 2008! These are VERY LOFTY levels.



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



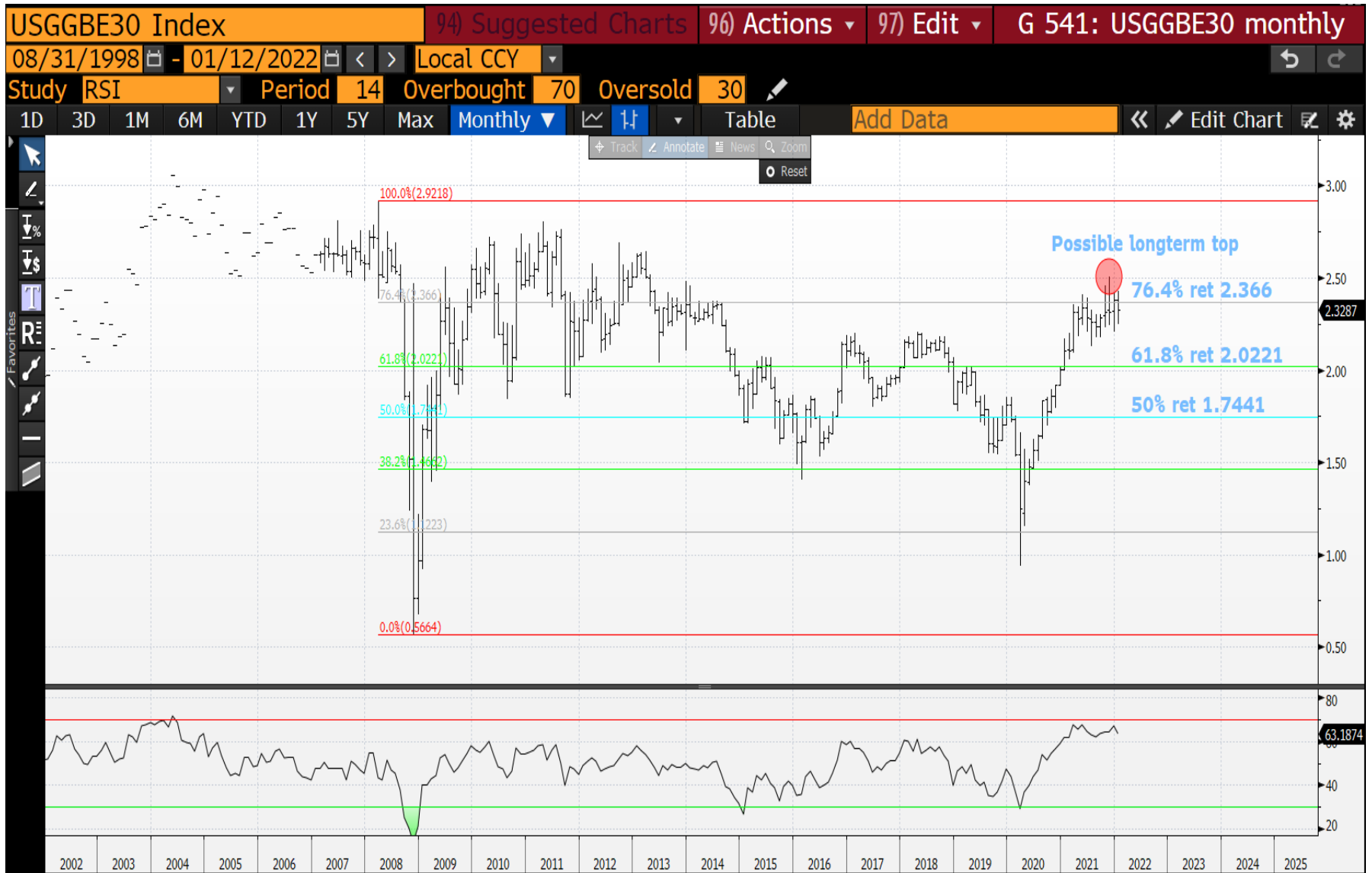
German CPI monthly : Another RSI much higher than 2008!



US CPI monthly : We are nudging toward the 61.8% ret 8.6 but the RSI is already north of 2008.



US 30yr Breakeven monthly : A series of consolidation over the last few months BUT the RSI remains high.



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 and seems to be impacting performance given we keep closing close to the lows each month.



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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