

****SPECIAL CPI PRESENTATION** : RISING CPI NUMBERS CONTINUE TO PRESSURE THE ASSOCIATED BREAK-EVENS.**

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.

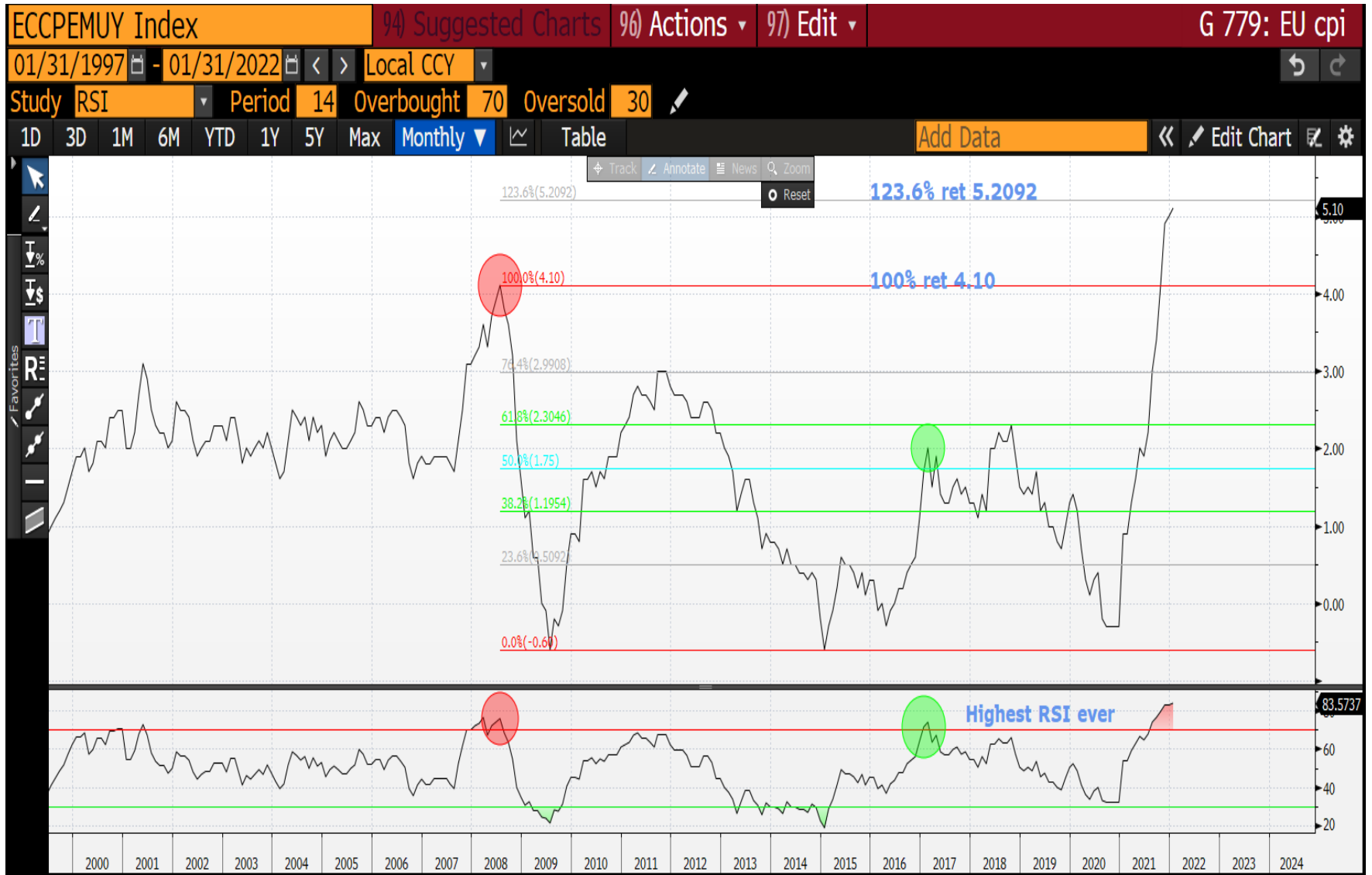
UK CPI YOY : We have punched through the 61.8% ret 5.2 yet the RSI still has room despite the RARE dislocation.



UK 30yr Breakeven monthly : The RSI is back at LOFTY levels from a technical perspective we have failed perfectly at the 76.4% ret 3.7274.



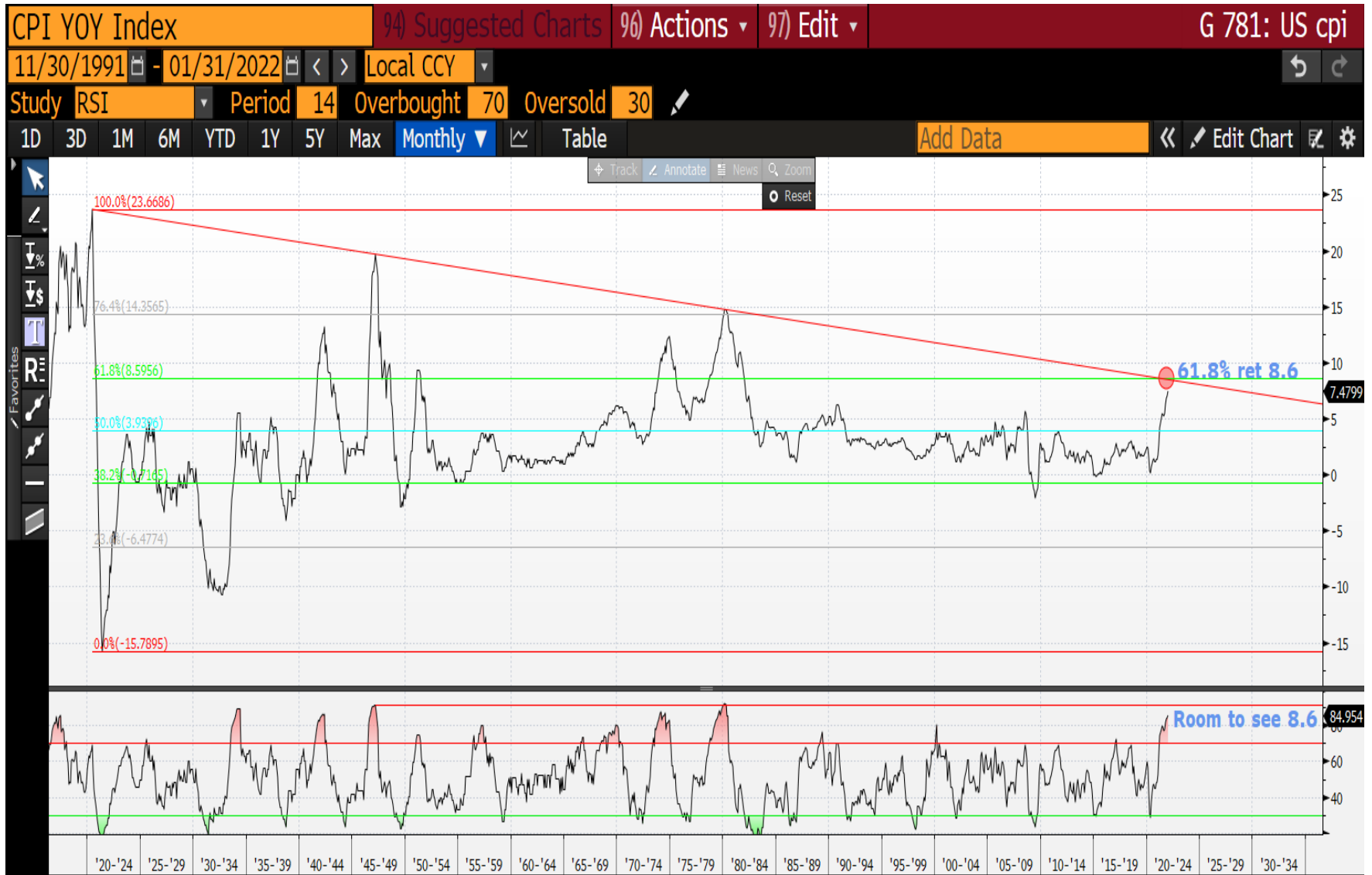
EU CPI monthly : This RSI is the highest ever as we approach the 123.6% ret 5.2092, this is VERY STRETCHED.



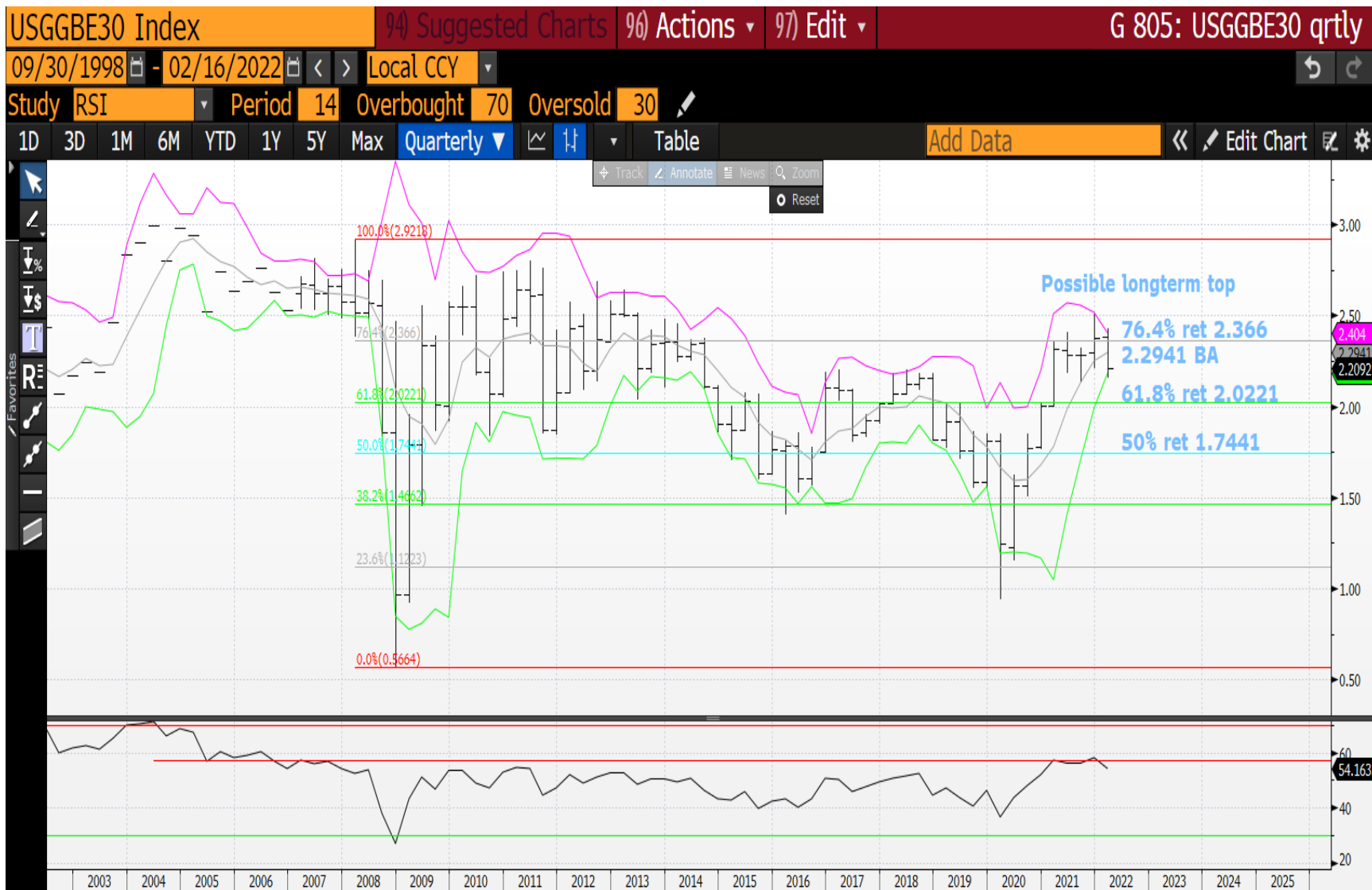
Spanish CPI monthly : The RSI has peaked along with the CPI number that said it was higher than 2008!



US CPI monthly : Another RISING CPI targeting the 61.8% ret 8.6, the RSI still has room for this to happen.



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.



US 30yr Breakeven monthly : We continue to see new lows every month whilst EDGING toward a MAJOR break lower.



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. We have breached last months low and ideally we breach the 50% ret 1.606 soon.



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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