

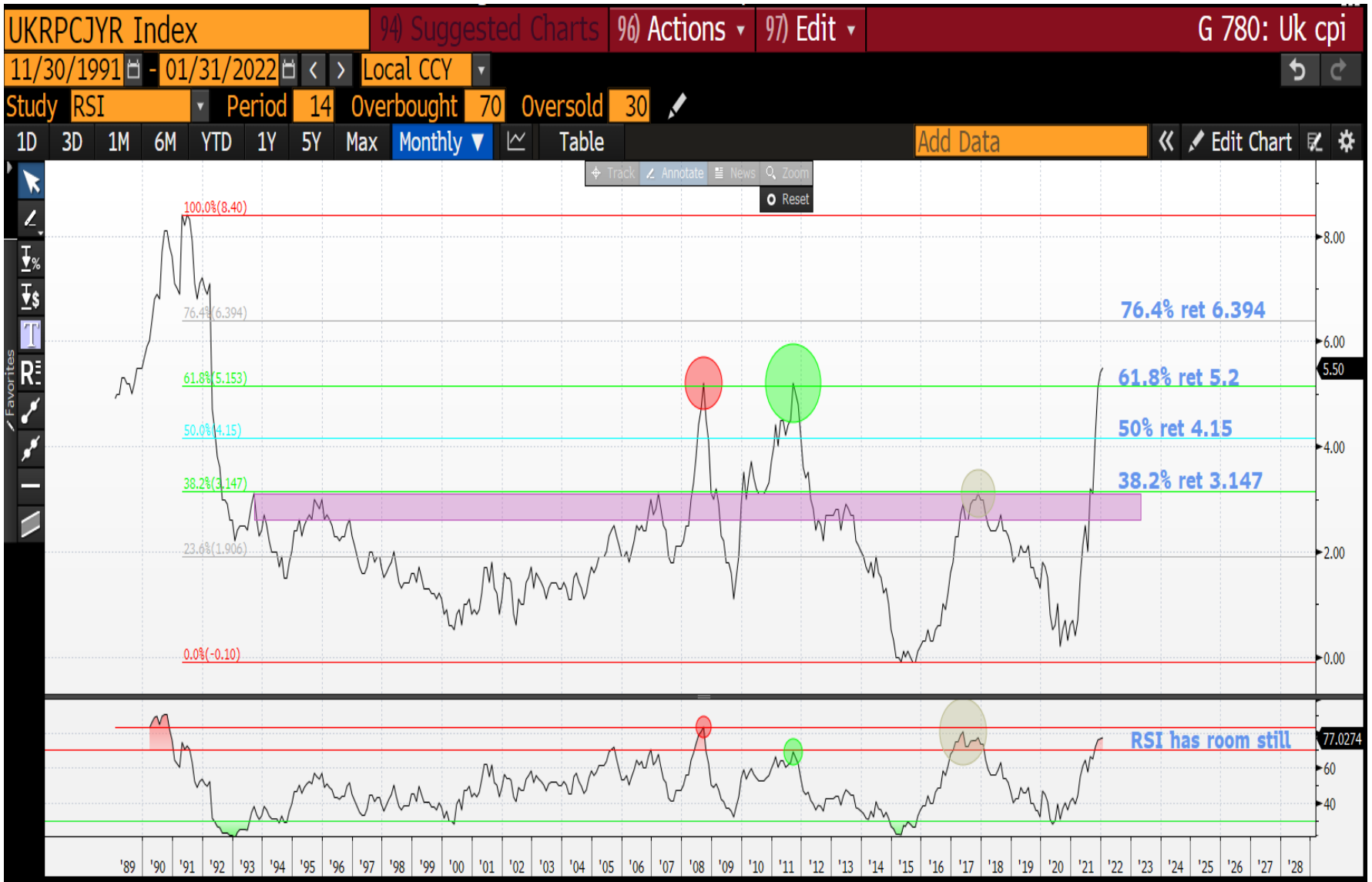
****SPECIAL CPI PRESENTATION** : CPI'S CONTINUE TO RISE LENDING FURTHER PRESSURE TO BREAKEVENS.**

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 continue to grind higher and the RSI still has room for us to visit the 76.4% ret 6.394.



UK 30yr Breakeven monthly : The RSI is now VERY dislocated so lets see WHEN it kicks in.



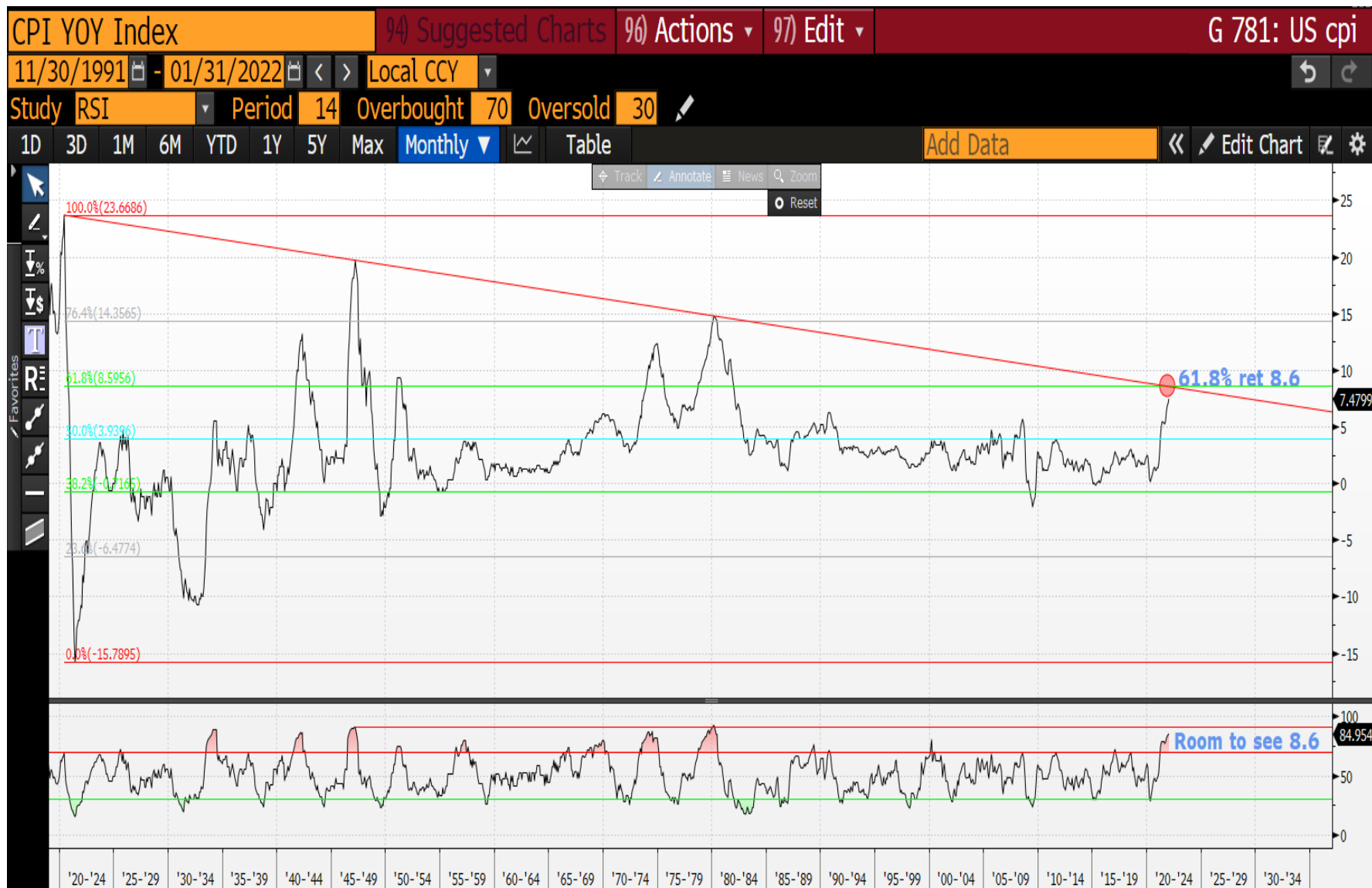
EU CPI monthly : This RSI is the highest ever as we approach the 123.6% ret 5.2092, this is VERY STRETCHED.



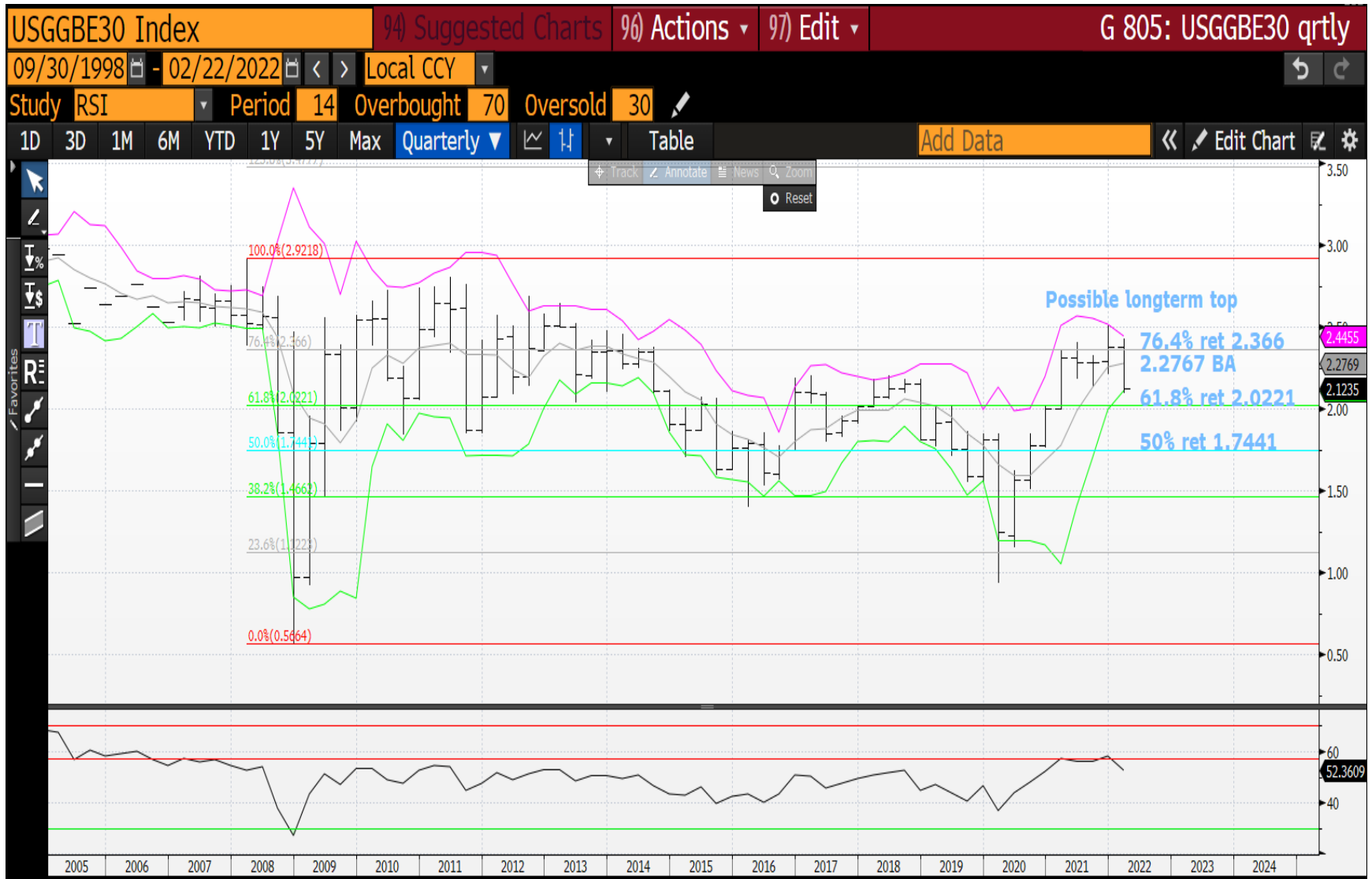
Spanish CPI monthly : The RSI has peaked along with the CPI number that said it was higher than 2008!



US CPI monthly : We are edging toward the 61.8% ret 8.6 assisted by the room left on the RSI.



US 30yr Breakeven quarterly : We are back at the lows and this will assist the progress lower in the next quarter.



US 30yr Breakeven monthly : We are now SUB ALL 2021 RANGE_VOLUME! A breach of the 61.8% ret 2.0221 will be a BIG statement.



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 less dislocated than the US but we should still have the momentum to breach the 50% ret 1.606. Sub this will be a major statement.



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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