

****SPECIAL CPI PRESENTATION** : CPI'S CONTINUE TO REMAIN HIGH BUT WE MIGHT SOON BE GETTING "TOO" DISLOCATED SOON. WE ARE GETTING CLOSE TO SOME MAJOR MULTI-YEAR RETRACEMENTS.**

PREVIOUSLY :

THE QUESTION IS HOW MUCH LONGER BEFORE BREAKEVENS "FORM" THOSE LONG-TERM TOPS!

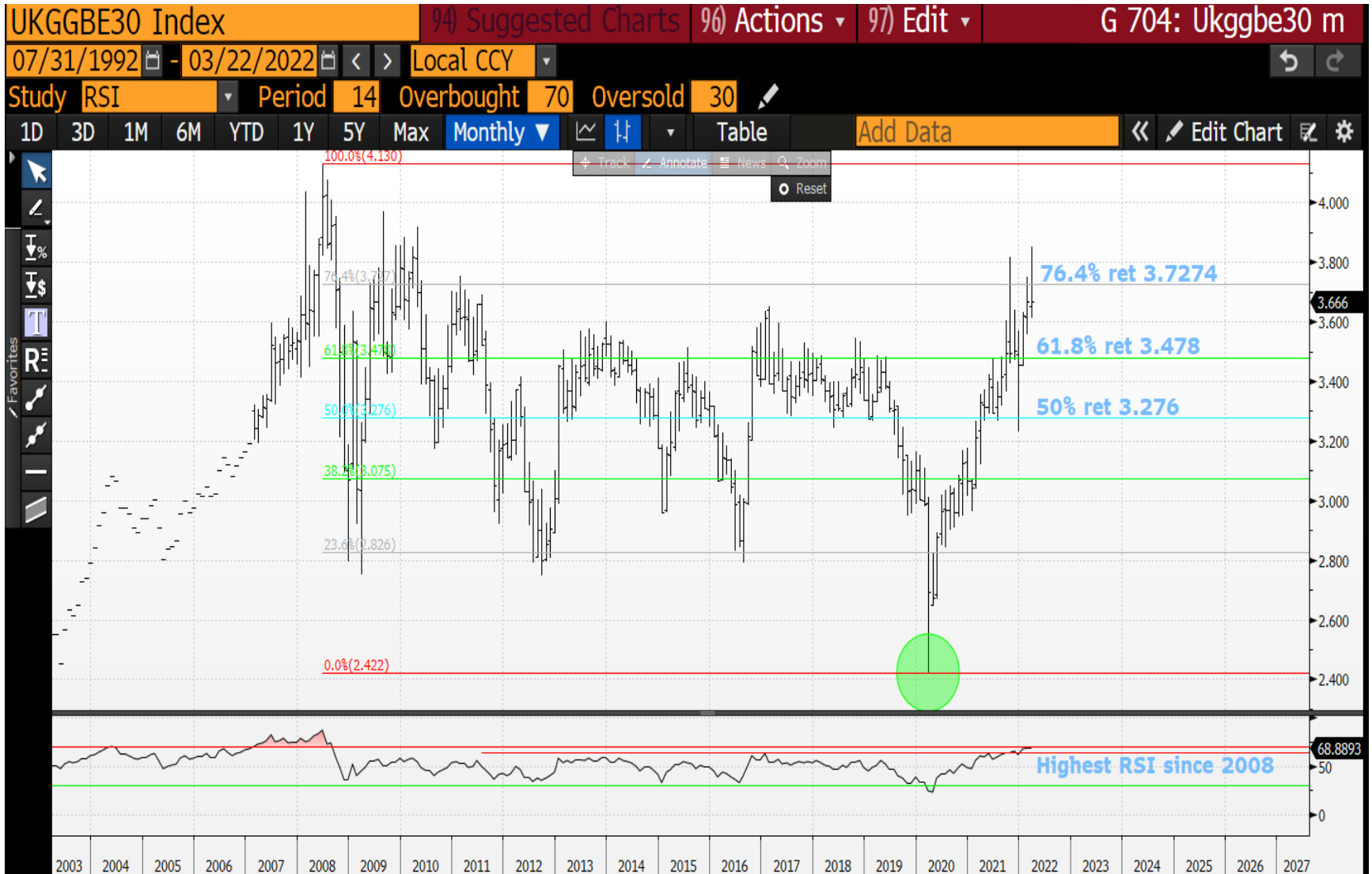
THIS 2008 THEME CONTINUES TO RE-OCCUR AND THE ASSOCIATED BREAKEVENS ARE TECHNICALLY FORMING "LIFETIME" HIGHS.

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

UK CPI YOY : With the CPI due for release tomorrow there is still room for us to visit the 76.4% ret 6.394. This RSI is not yet at 2008 levels.



UK 30yr Breakeven monthly : This RSI is back at 2008 levels again and we have a NASTY reversal on the month.



21/03/2022

EU CPI monthly : This RSI is the highest ever as we approach yet another MULTYEAR retracement 138.2% ret 5.8954. Lets see if it has any further to go.



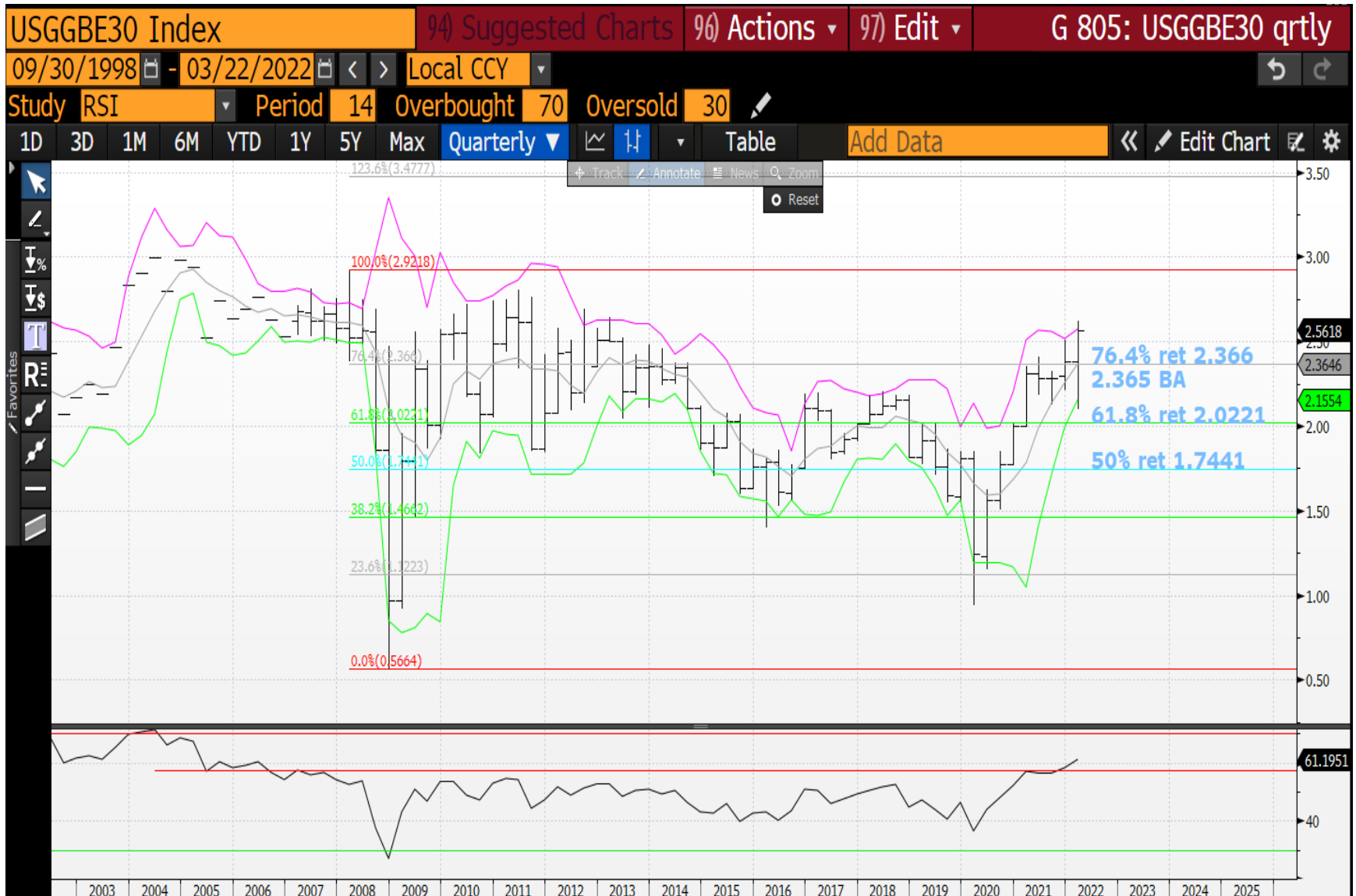
Spanish CPI monthly : The CPI paused but is on its way to the 138.2% ret 7.8594. The RSI remains ABOVE 2008 territory.



US CPI monthly : We continue to be DRAWN toward the 61.8% ret 8.60 assisted by the room left on the RSI. If we hit the multiyear level then the RSI could touch 2008 levels.



US 30yr Breakeven quarterly : It is worth watching the market this month given the SLIGHT pierce in the top bollinger.



US 30yr Breakeven monthly : This RSI is back up at the highs but the market needs MORE negative price action. One to watch!



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 look to be creating a fresh top.



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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