

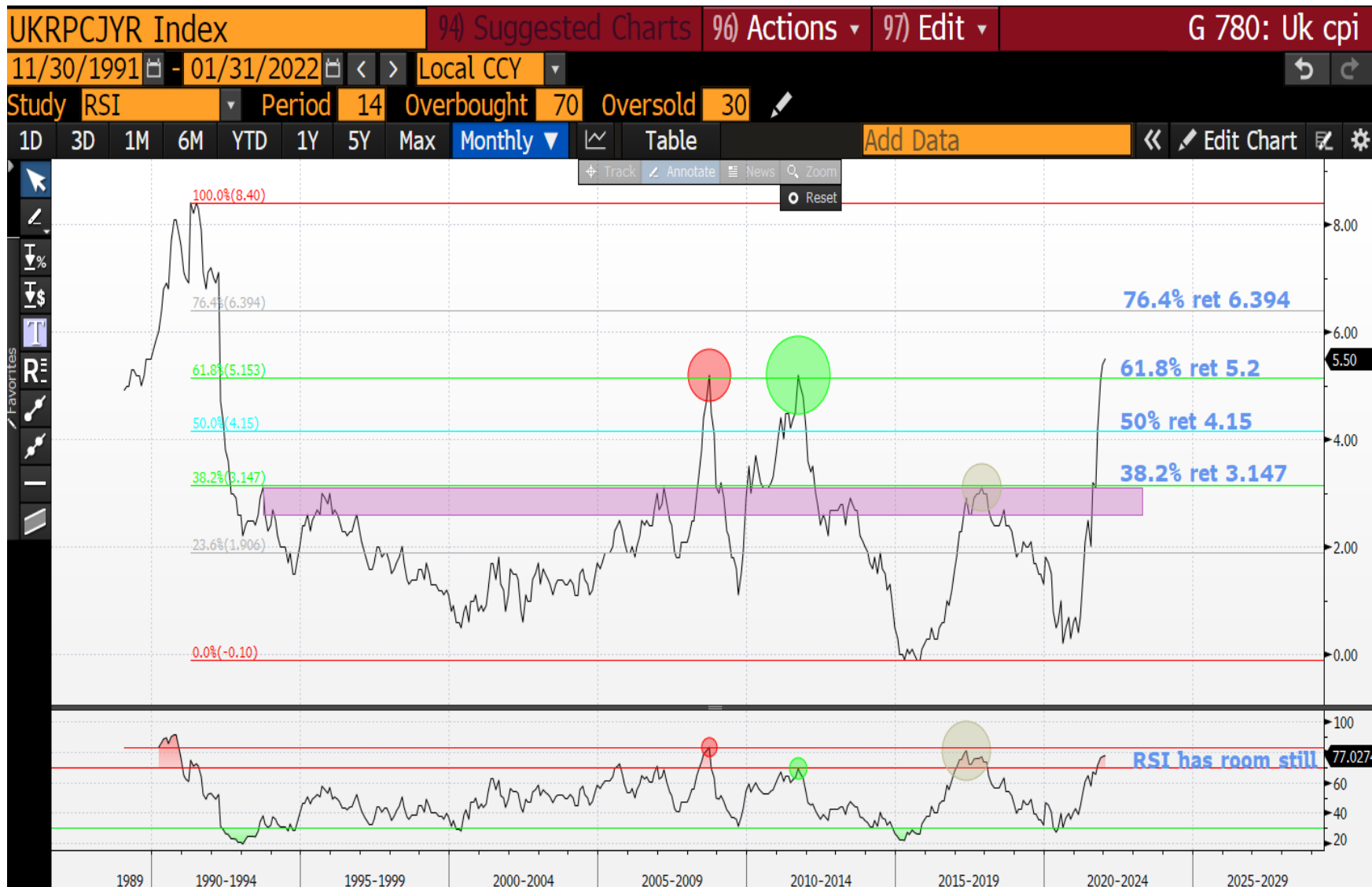
****SPECIAL CPI PRESENTATION** : CPI'S CONTINUE TO RISE, DOES THAT MEAN
BREAKEVENS FAIL AGAIN?**

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

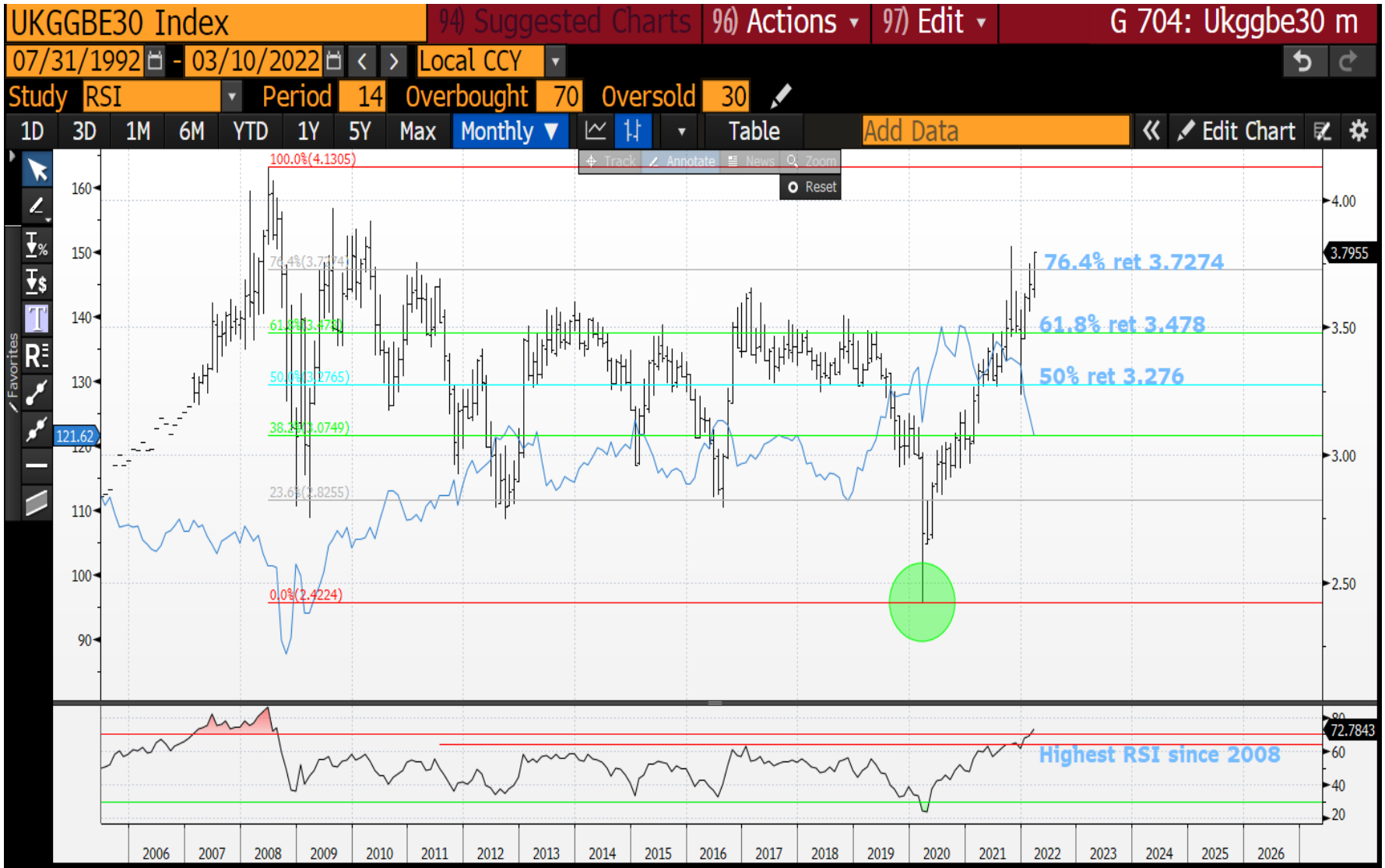
**THIS 2008 THEME CONTINUES TO RE-OCCUR AND THE ASSOCIATED BREAKEVENS ARE
TECHNICALLY FORMING "LIFETIME" HIGHS.**

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 BACK at new HIGHS.



EU CPI monthly : This RSI is the highest ever as we approach yet another MULTYEAR retracement 138.2% ret 5.8954.



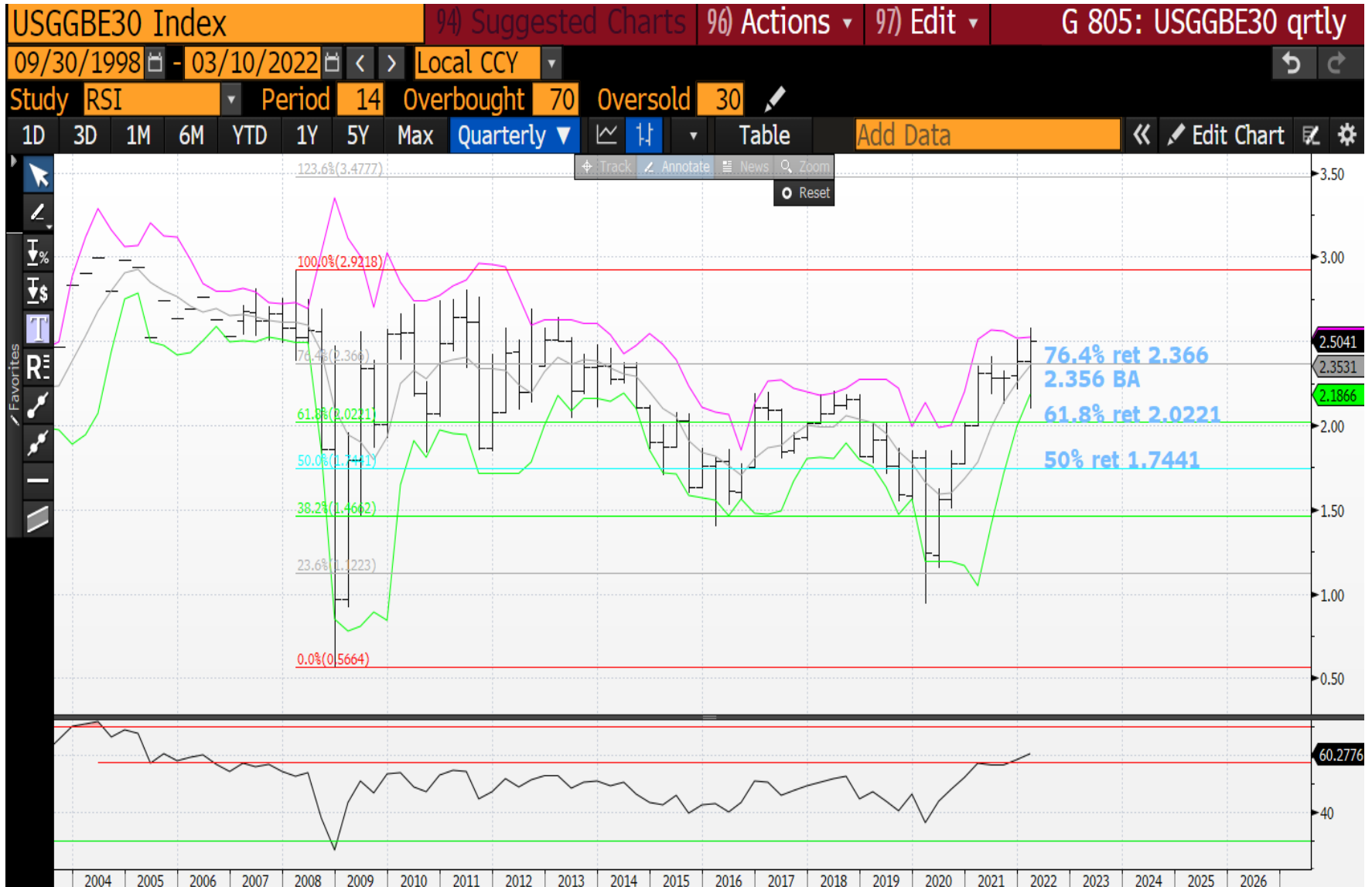
Spanish CPI monthly : The CPI paused but is on its way to the 138.2% ret 7.8594. The RSI remains ABOVE 2008 territory.



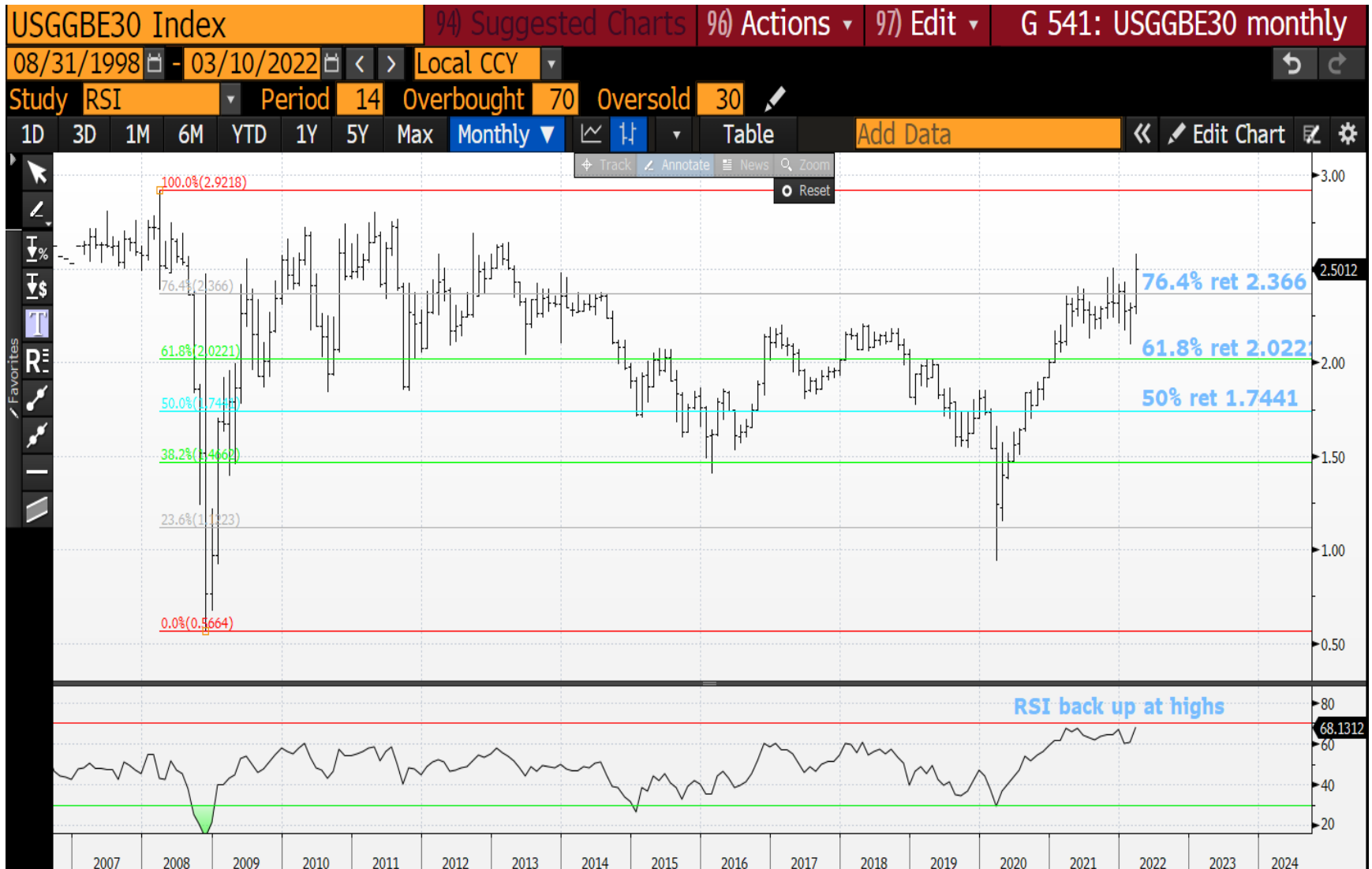
US CPI monthly : A further rise as we continue edging toward the 61.8% ret 8.6 assisted by the room left on the RSI.



US 30yr Breakeven quarterly : A CHOPPY quarter BUT is the upside pierce an indication we head lower again.



US 30yr Breakeven monthly : We have the RSI back at previous highs and are developing a SMALL blowout top.



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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