

**\*\*SPECIAL CPI PRESENTATION\*\* : AS THE NEXT SET OF INFLATION DATA LOOMS IT IS WORTH NOTING THE “TECHNICAL” LOCATION OF USA AND CANADA CPI!  
BOTH CHARTS HAVE HISTORICAL DATA BACK TO 1915 AND SURPRISINGLY WE HAVE HIT MULTIYEAR RETRACEMENTS AND TREND LINES, IT WILL BE WORTH NOTING IF WE DO ULTIMATELY FAIL THE RESISTANCE. LETS SEE IF TECHNICALS CAN BE APPLIED TO CPI DATA?!**

**WE ARE GETTING CLOSE TO SOME MAJOR MULTI-YEAR RETRACEMENTS.**

**PREVIOUSLY :**

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

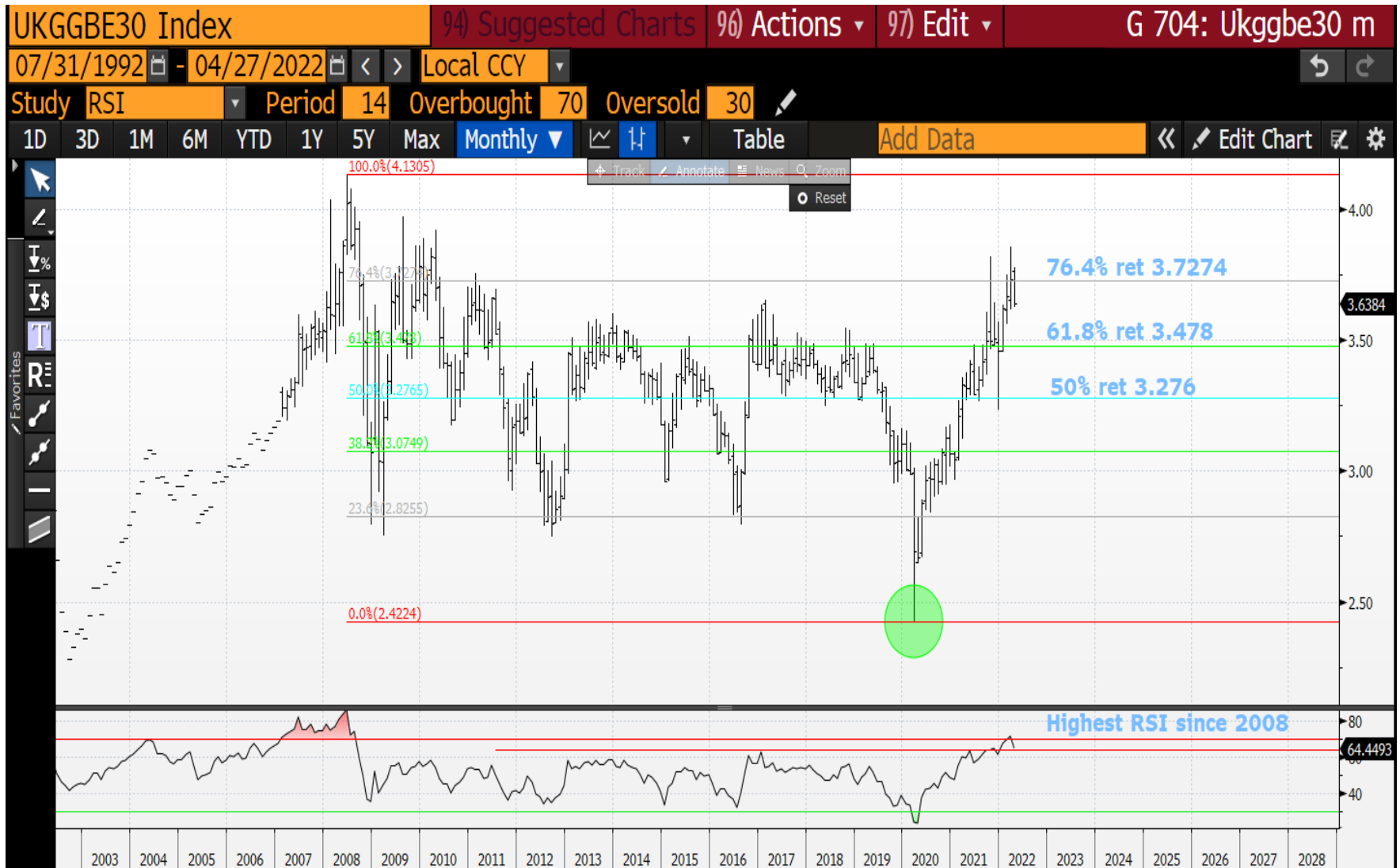
**THIS 2008 THEME CONTINUES TO RE-OCCUR AND THE ASSOCIATED BREAKEVENS ARE TECHNICALLY FORMING “LIFETIME” HIGHS.**

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

UK CPI YOY : The RSI is now AT 2008 levels whilst we explore the late 80's early 90's resistance.



UK 30yr Breakeven monthly : The RSI is back at 2008 levels as we persist in rejecting the 76.4% ret 3.7274.



EU CPI monthly : This RSI is the highest ever as we seem to be BLASTING through all retracement extension levels.



Spanish CPI monthly : The RSI remains ABOVE 2008 territory but this has not stopped the DATA continuing higher. Europe seems to have greater issues inflation wise.



US CPI monthly : This COULD become a VERY interesting chart SHOULD we fail the MULTIYEAR retracement-trend line. Do bear in mind these are levels GENERATED from 1914 in this case. If we do fail then it will have been worth charting CPI, certainly it will be interesting waiting for 11<sup>th</sup> May.



US 30yr Breakeven quarterly : I have ADDED the bollinger bands as we seem to be forming a STALLING pattern with the latest UPSIDE pierces. Sub the 76.4% ret 2.366 will CONFIRM the LONGTERM top is in place.



US 30yr Breakeven monthly : The RSI is back at the highs and this month reversal has been substantial.





Canadian CPI monthly : Another chart with sizeable historical data given it starts in 1915!  
 Similar to the US CPI we are at a multi year RETRACEMENT-TREND 6.5811-7.0801, this time  
 we will have to wait till the 18<sup>th</sup> of May.



Canadian 30yr Breakeven monthly : The bollingers assist in highlighting the VERY TOP AND TAIL market conditions of late. Ideally THIS TIME the UPSIDE pierces represent a FOLLOW through move lower!



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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