

**\*\*SPECIAL CPI PRESENTATION\*\* : CPI'S CONTINUE HEAD HIGHER BUT THE US HAS JUST HIT A KEY MULTI YEAR RETRACEMENT (SEE PAGE 6).**

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

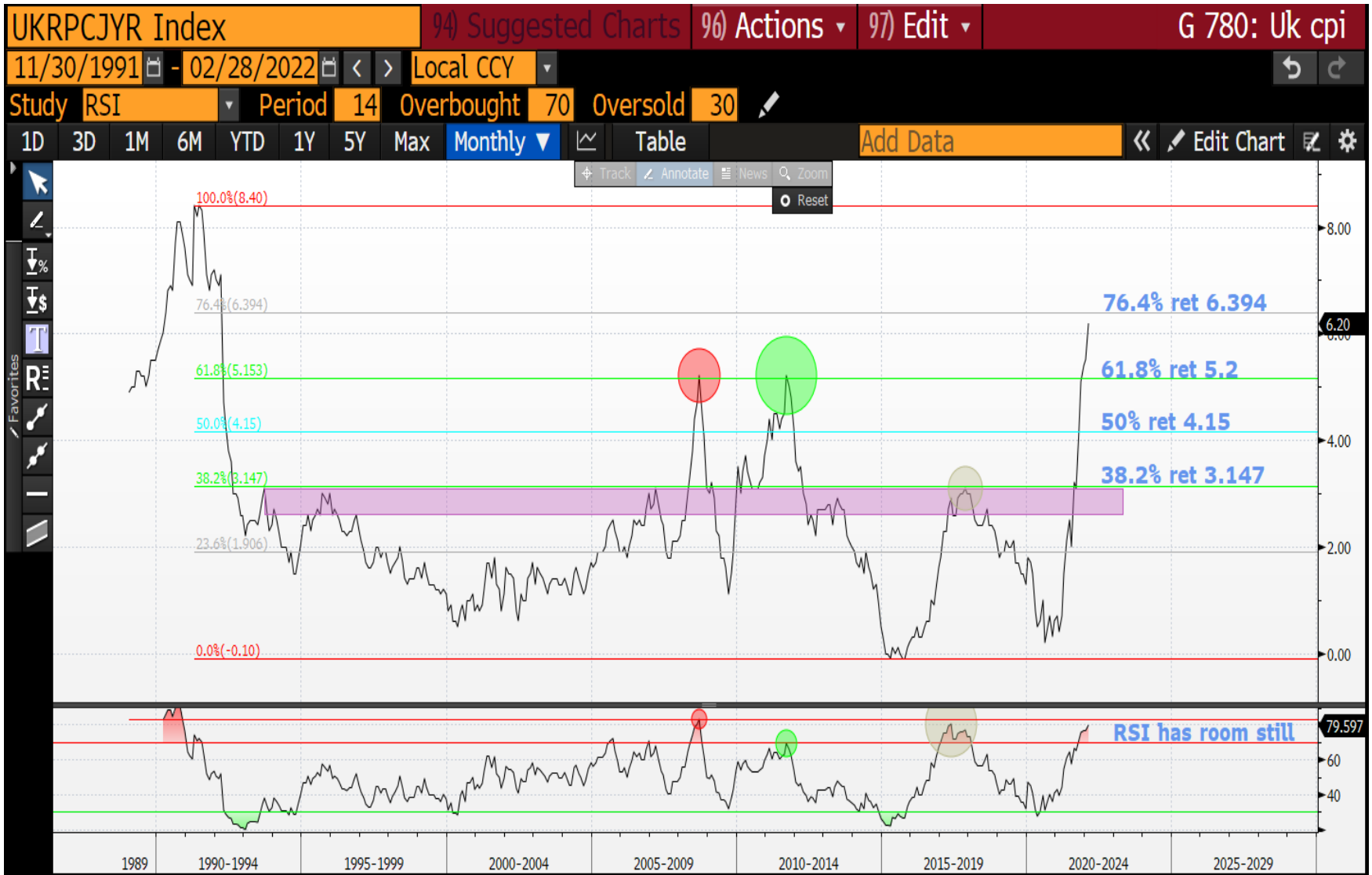
**PREVIOUSLY :**

**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 has been higher but data wise we are closing in on the multi year  
76.4% ret 6.394.



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



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



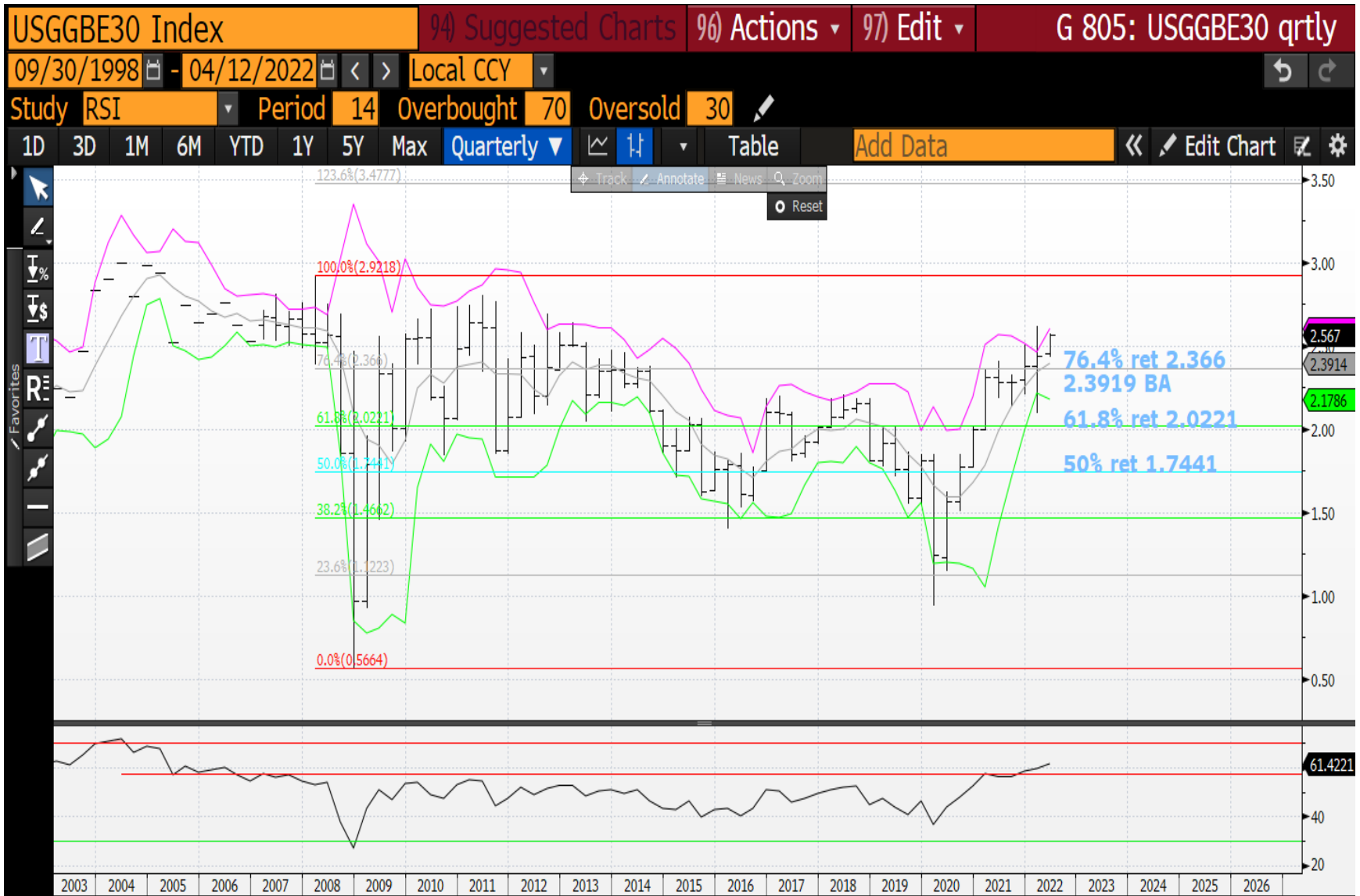
Spanish CPI monthly : The RSI remains ABOVE 2008 territory but this has not stopped the DATA continuing higher.



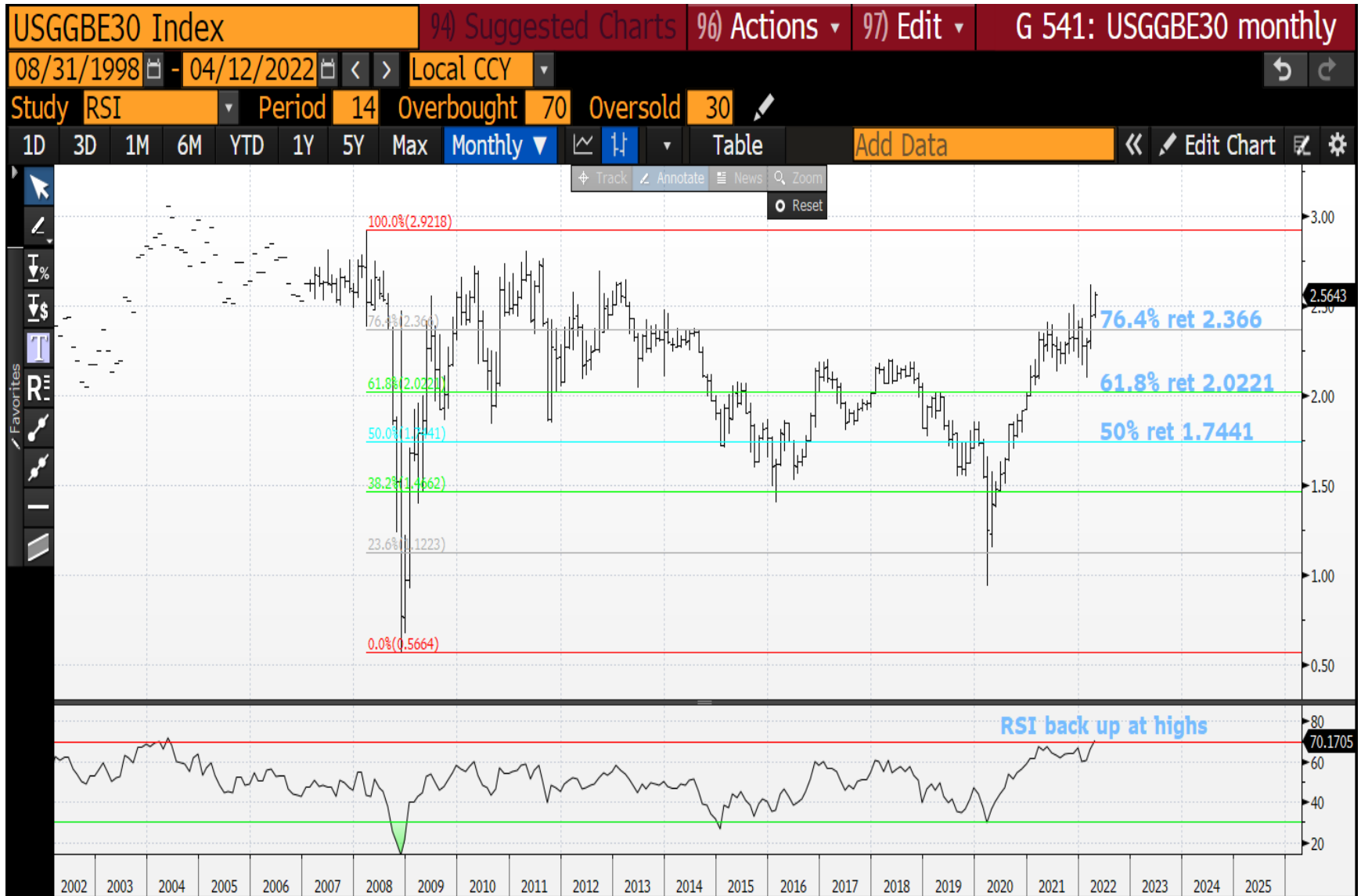
US CPI monthly : Todays data has hit the multiyear 61.8% ret 8.60 trend line and the RSI is approaching 1980 levels.



US 30yr Breakeven quarterly : It is worth watching the market this month given the SLIGHT pierce in the top bollinger and we remain sub last months high.



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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