

****SPECIAL CPI PRESENTATION** : CPI'S CONTINUE TO RAMP DESPITE THE MAJOR HISTORICAL RSI DISLOCATIONS WELL ABOVE THAT OF 2008.**

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.

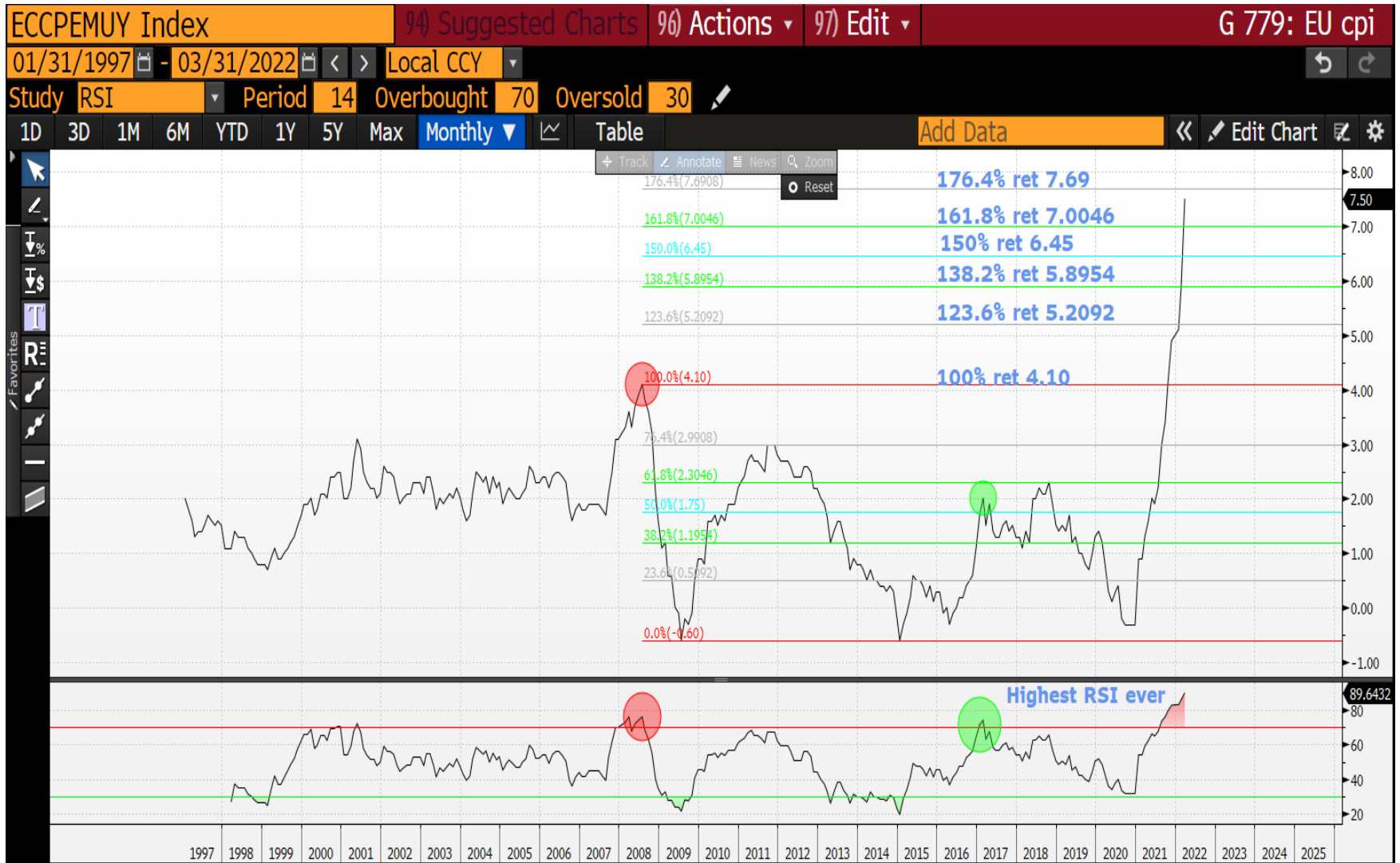
UK CPI YOY : In this case the RSI still has room for higher CPI and the 76.4% ret 6.394 looks like a short-term stop gap.



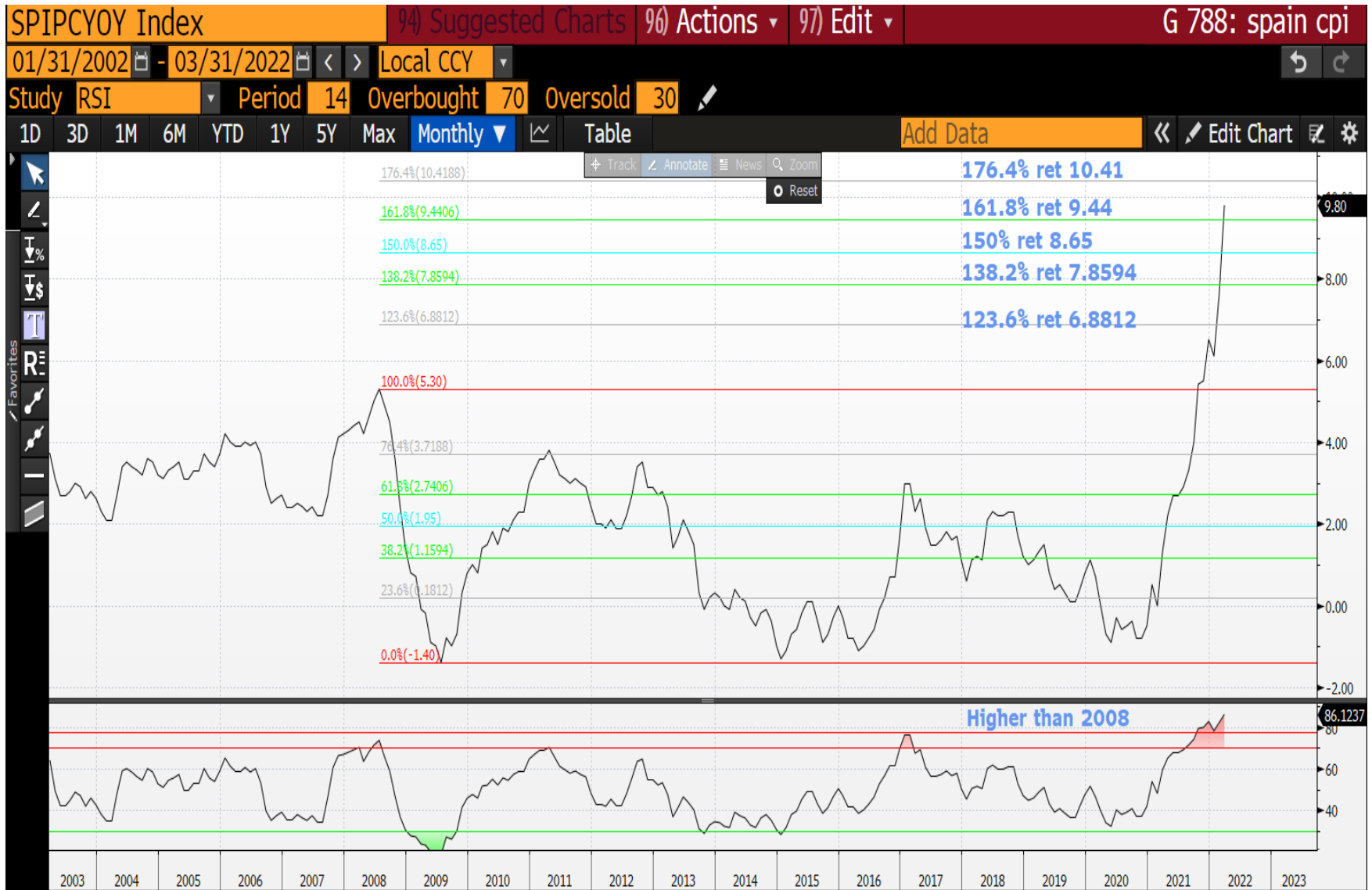
UK 30yr Breakeven monthly : The RSI is BACK at new HIGHS.



EU CPI monthly : This RSI is WAY above all previous levels and RSI dislocations. Tough to see where it will stop.



Spanish CPI monthly : Again we have blasted through all levels and put the RSI well above 2008 levels.

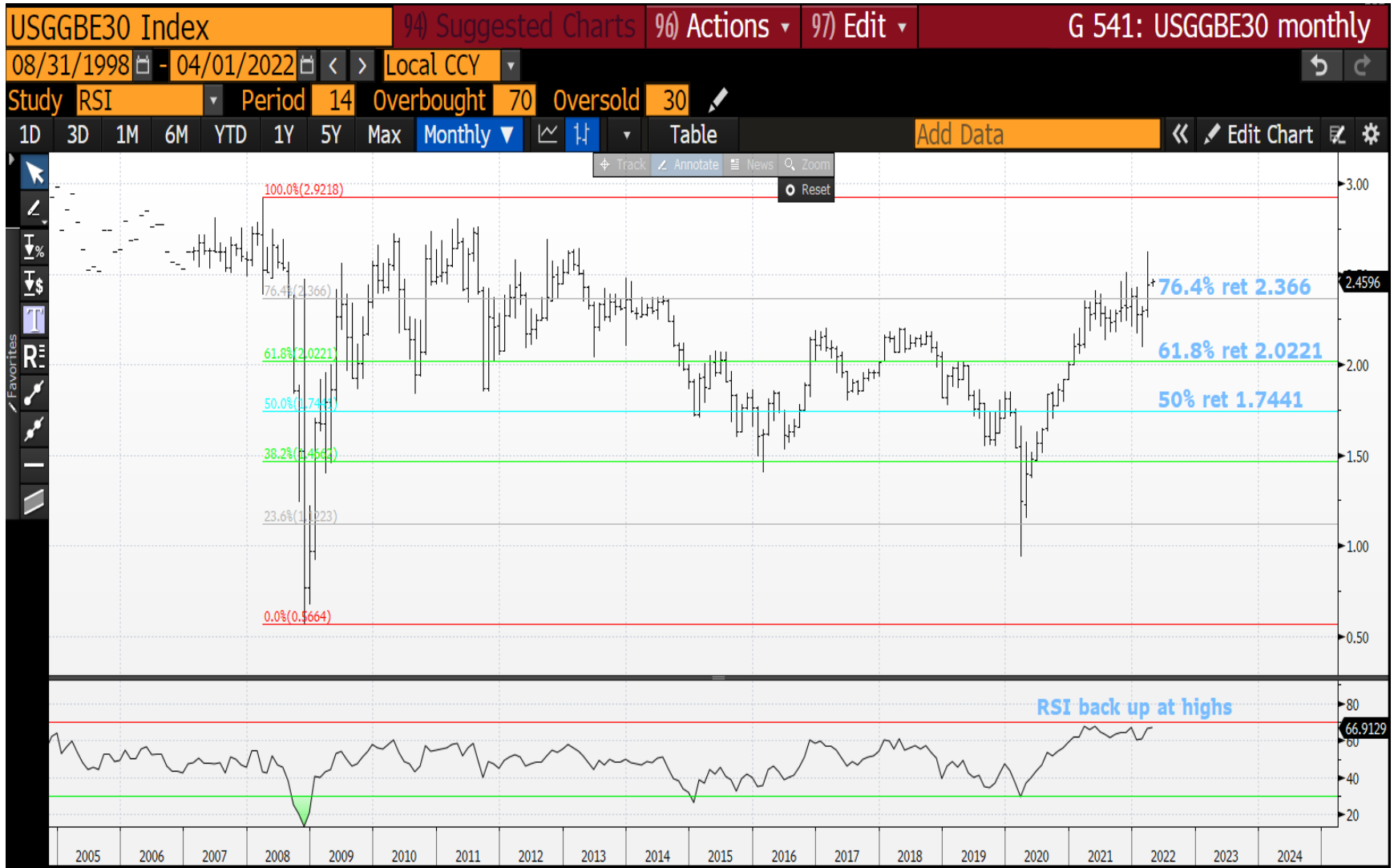


US CPI monthly : A key CPI in the next few days , the RSI has room but it looks doubtful 8.6 will be where we stop.



01/04/2022

US 30yr Breakeven monthly : The RSI is mixed and the last 2 months price action evry venomous.



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, sub the 61.8% ret 1.871 helps.



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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