

****SPECIAL CPI PRESENTATION** : WE HAVE US CPI DUE IN 2 DAYS SO WORTH A REMINDER OF THE “VERY KEY” LEVEL WE ARE AT ON THE FOLLOWING CHARTS.**

CANADIAN CPI REMAINS “NEAR” ITS RESISTANCE LEVELS, NEXT WE AWAIT THE US CPI FOR FURTHER GUIDANCE.

WE ARE GETTING CLOSE TO SOME MAJOR MULTI-YEAR RETRACEMENTS, NOTEABLY THE UK HITTING MULTI YEAR RETRACEMENT AT 9.29.

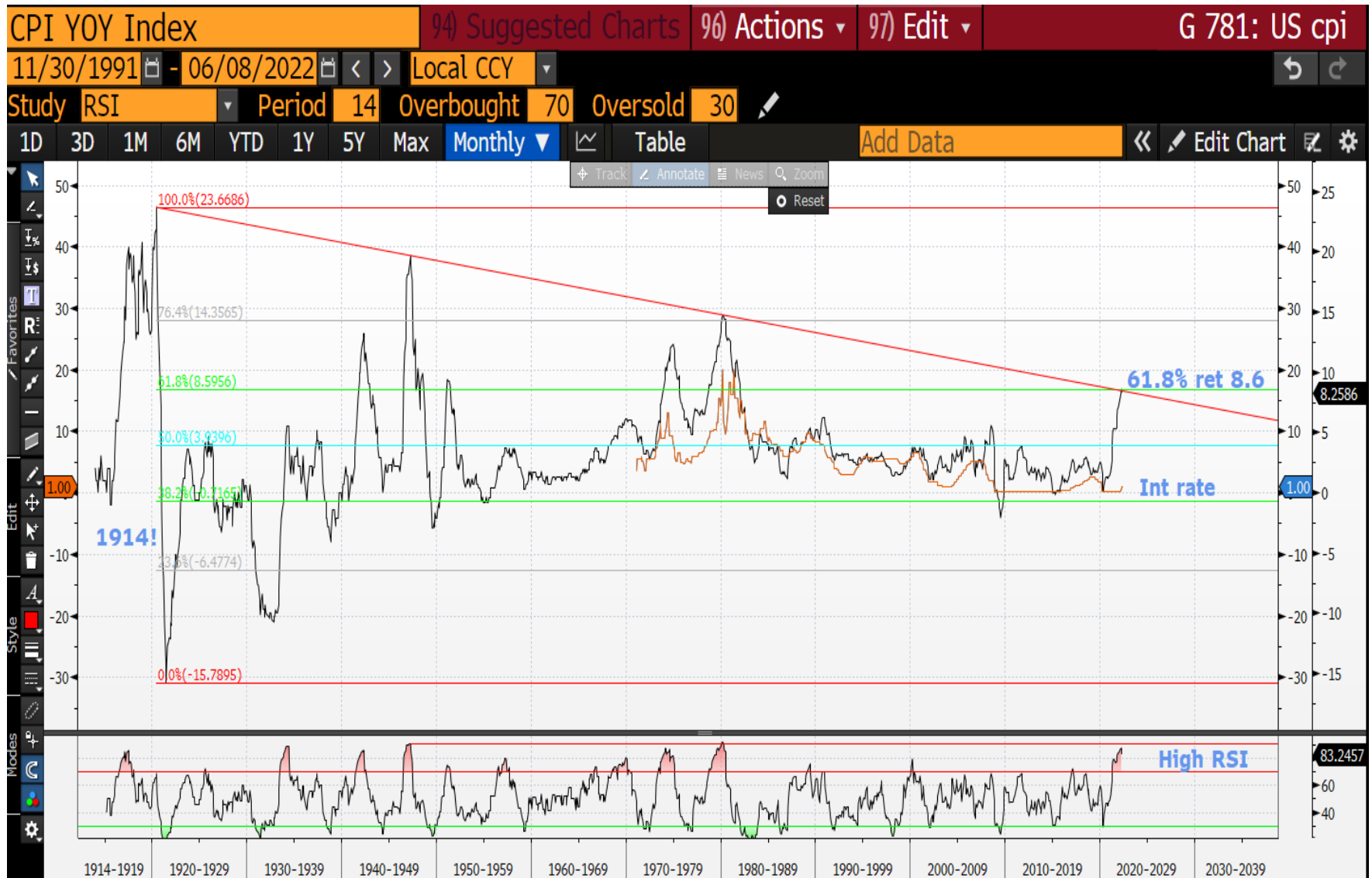
PREVIOUSLY :

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.

US CPI monthly : Is this PURE FLUKE or are we ACTUALLY rejecting the 1920 generated TREND LINE? Lets see if this trendline-retracement has any bearing on Fridays number?

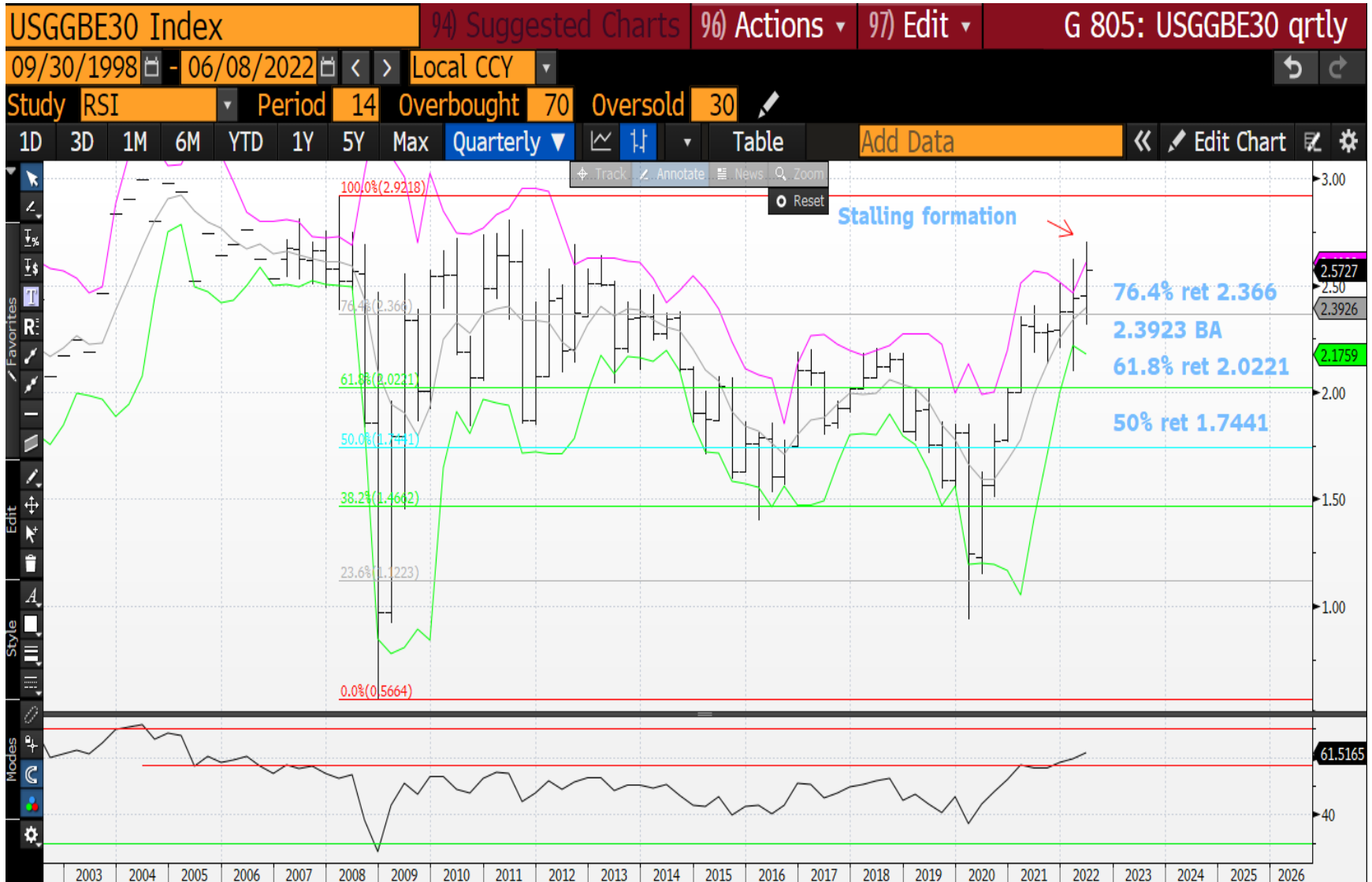


US CPI monthly BLOWUP chart : Certainly a chart that cannot be argued for its HIT of the MULTI YEAR trendline-retracement! Lets see if next months CPI further helps the TECHNICAL cause.



08/06/2022

US 30yr Breakeven quarterly : The recent upside bollinger pierce is looking more fierce thus a GREATER rejection of the HIGHS is taking place. The formation is building for a MAJOR move lower HOWEVER we need a weaker close than this.



08/06/2022

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 6.5811-7.0443, THUS this
 CPI could be crucial in endorsing the TECHNICAL view point. We have a similar 1920 TREND
 LINE.

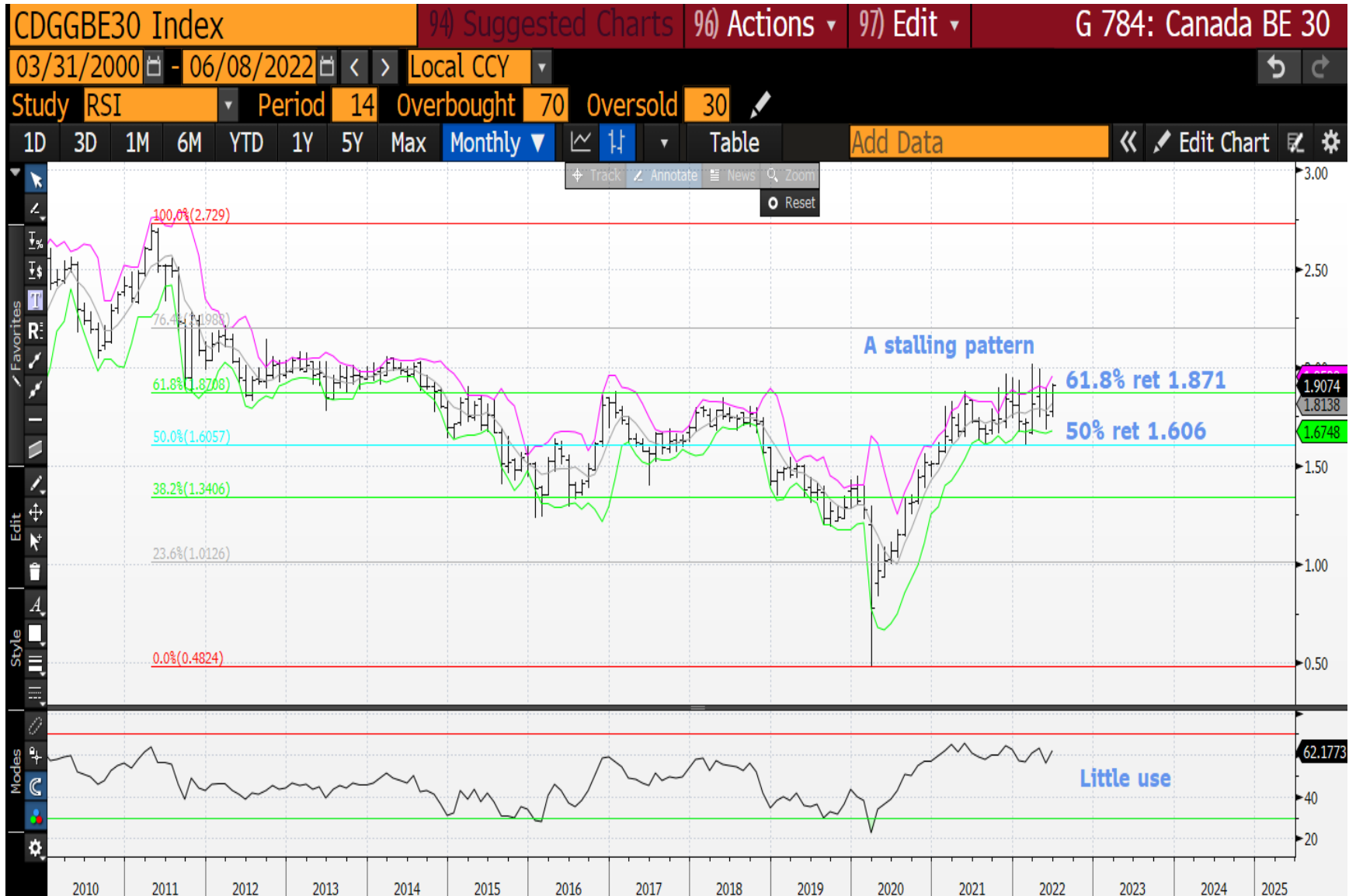


Canadian CPI monthly BLOW UP chart The DATA did little but we are at the multi year 61.8% ret 6.5811-1920 7.0443 resistance TREND LINE. Sadly longer to wait for this CPI number.



08/06/2022

Canadian 30yr Breakeven monthly : This AREA seems to exert MASSIVE resistance given the now NUMEROUS UPSIDE pierces, all of which ADD UP to a negative outlook. We need a FAR WEAKER performance than this!

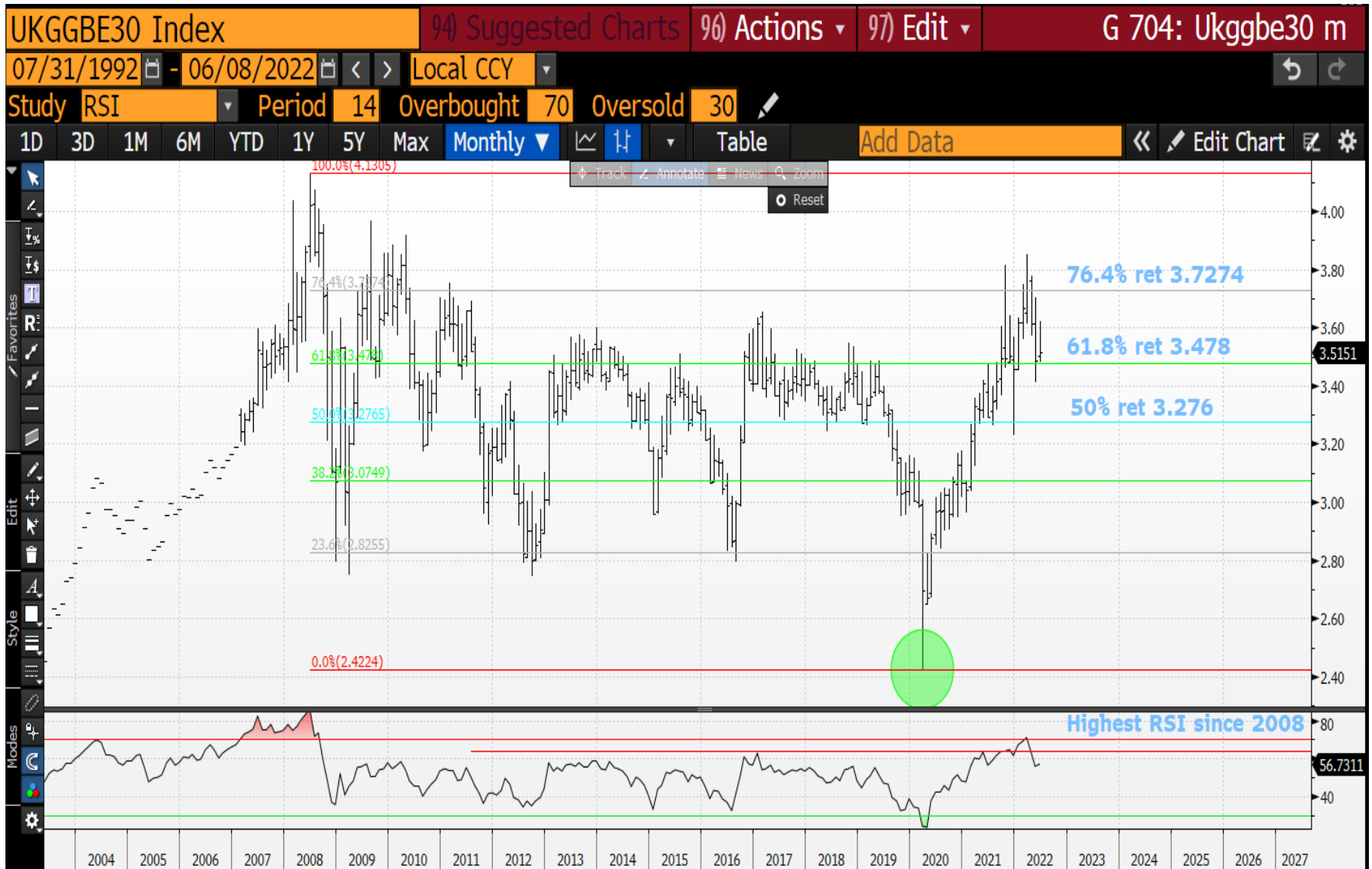


08/06/2022

UK CPI YOY : Another chart busting CPI with a RSI dislocation similar to the early 1990's. This chart now has a longer-term view which has highlighted POTENTIAL resistance here at the MULTI-YEAR 38.2% ret 9.29720. The RSI is obvious so lets see if the level has ANY BEARING.



UK 30yr Breakeven monthly : The RSI is back at 2008 levels as we persist in rejecting the 76.4% ret 3.7274. Given the potential rejections in other break evens am sure we will soon be challenging the MULTI YEAR 61.8% ret 3.478.



UKTI 68 monthly : The RSI is LOW but MESSY so not the BEST in finding a BASE. Lets see if we HOLD the 76.4% ret 156.534.



08/06/2022

EU CPI monthly : Little change on the previous DATA and the RSI is the highest EVER.



Spanish CPI monthly : The RSI has backed off a little. Europe seems to have greater issues inflation wise. A TOP might just be in.



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.

Astor Ridge takes no proprietary trading risk, has no market making facilities, and has no position in any security we discuss in this e-mail. The views in this e-mail are those of the author(s) and are subject to change, and Astor Ridge has no obligation to update its opinions or the information in this publication. If this e-mail contains recommendations, those recommendations reflect solely and exclusively those of the author, and such opinions were prepared independently of any other interests, including those of Astor Ridge and/or its affiliates.

This publication does not constitute personal investment advice or take into account the individual financial circumstances or objectives of the clients who receive it. The securities discussed herein may not be suitable for all investors. Astor Ridge recommends that investors independently evaluate each issuer, security or instrument discussed herein, and consult any independent advisors they believe necessary.

The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including changes in market liquidity). The information herein is not intended to predict actual results, which may differ substantially from those reflected. Past performance is not necessarily indicative of future results.

You should not use or disclose to any other person the contents of this research, nor take copies. This is not a representation or warranty and is not intended nor should it be taken to create any legal relations, contractual or otherwise. This research and any files transmitted with it are confidential, may be legally privileged, and are for the sole use of the intended recipient. Copyright in this research and any accompanying document created by Astor Ridge LLP is owned by Astor Ridge LLP.

Astor Ridge LLP is regulated by the Financial Conduct Authority (FCA): Registration Number 579287

Astor Ridge LLP is Registered in England and Wales with Companies House: Registration Number OC372185

Astor Ridge NA LLP is a member of FINRA/SIPC: CRD Number 282626

Astor Ridge NA LLP is Registered in England and Wales with Companies House: Registration Number OC401796