

****SPECIAL CPI PRESENTATION** : US AND CANADIAN CPI SEEM TO HAVE “TOPPED” TECHNICALLY WHILST THE UK-EUROPE CONTINUE TO RISE.
THIS IS ONLY A TECHNICAL REPRESENTATION AND SOMETHING I WOULD NEVER NORMALLY CHART.**

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

CANADIAN CPI NUDGES HIGHER POPPING THROUGH ITS TREND RESISTANCE, LIKE MANY THE “RSI” REMAINS EXTENDED AND WRONG!

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.

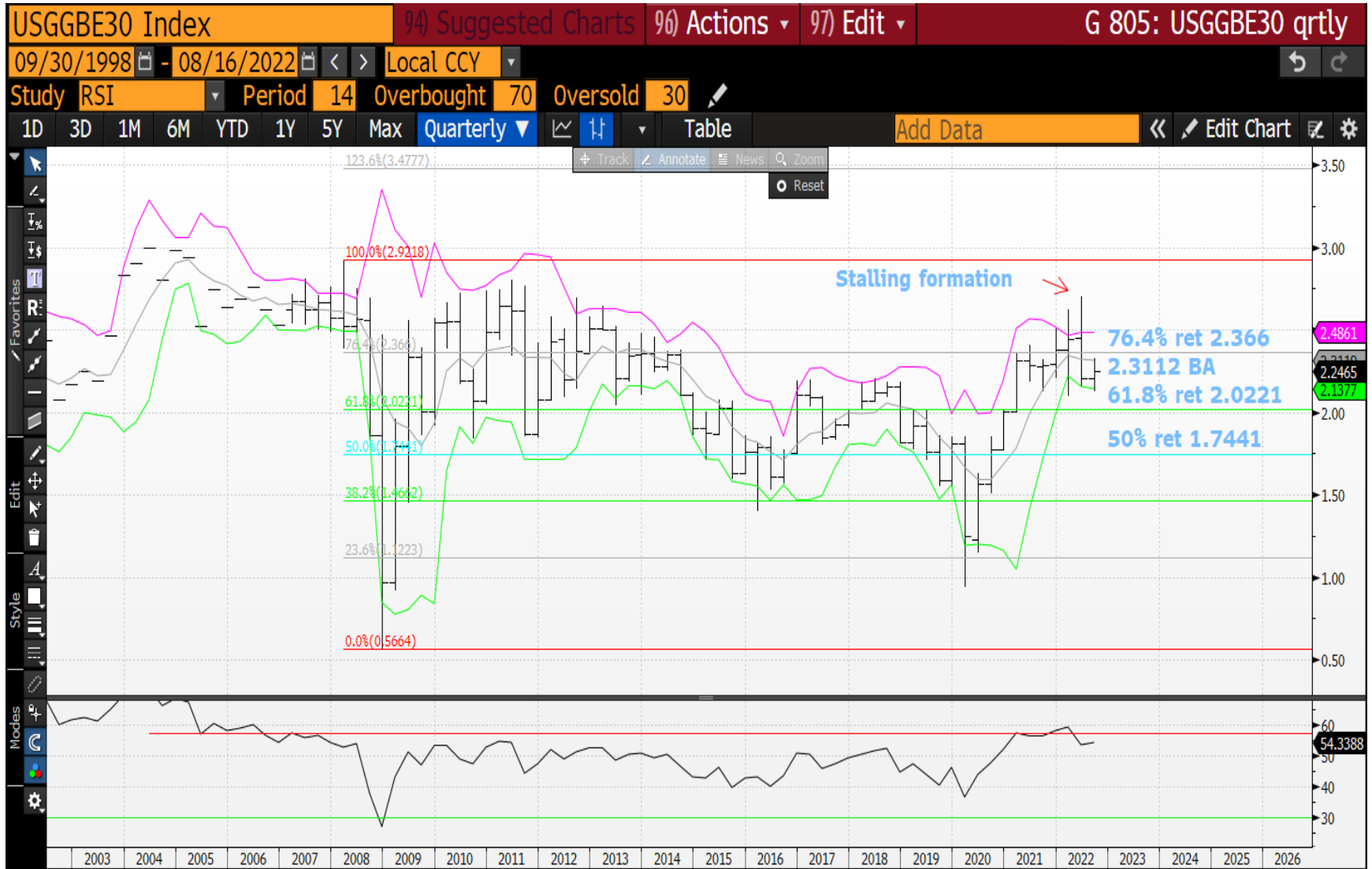
US CPI monthly : HISTORICALLY this could become an impressive chart should we FAIL this 61.8% ret 8.6-1920 TREND LINE. The RSI has an obvious extension so THIS MAY just be a LONGTERM TOP forming?!



US CPI monthly BLOW UP CHART : This could be a MASSIVE STATEMENT if the NEXT CPI data comes in below the 8.4172 1920's trend line. A possibly vindication for a TECHNICAL CHART-INTERPRETATION.



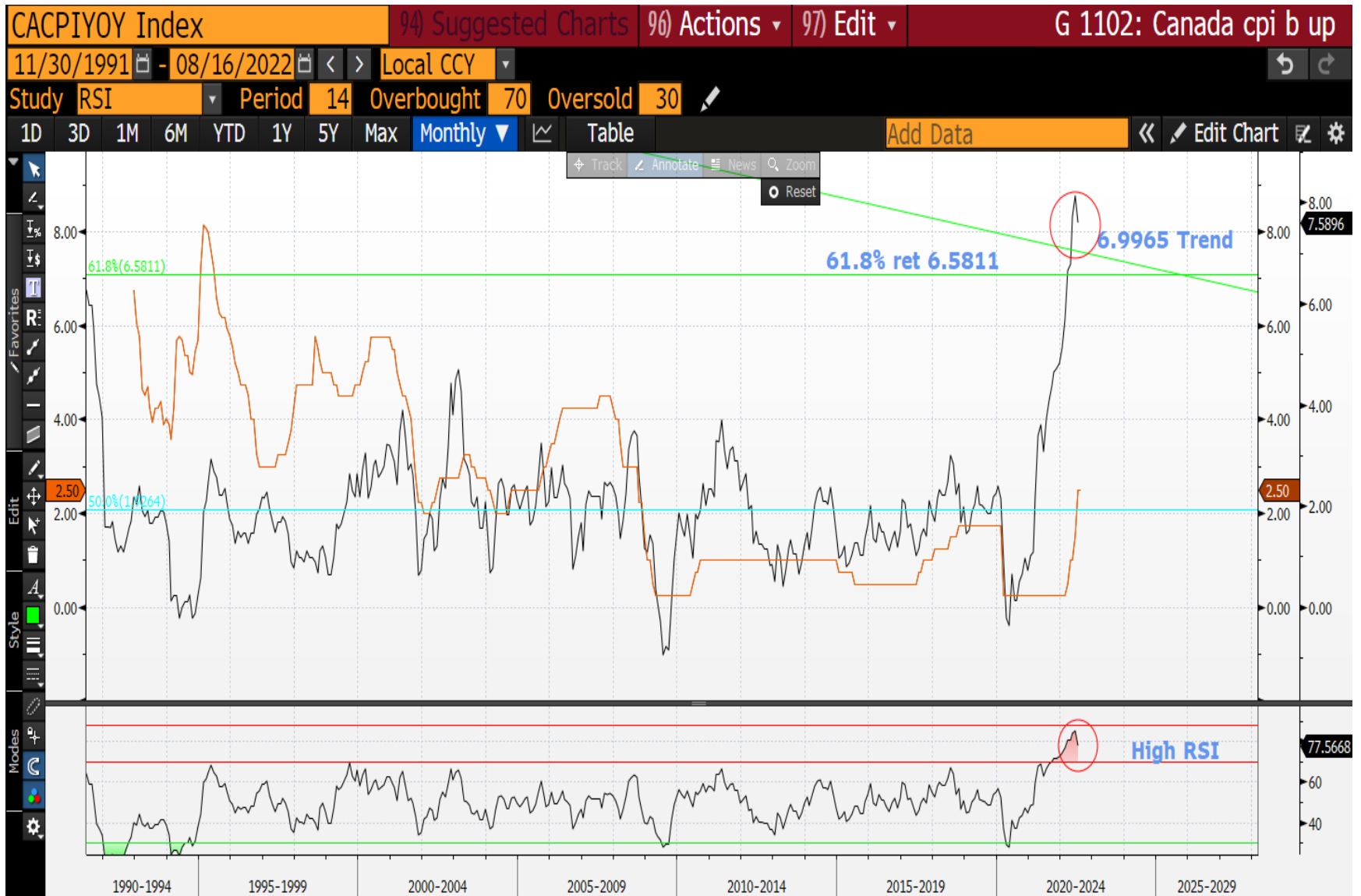
US 30yr Breakeven quarterly : The recent upside bollinger pierce is looking MORE fierce thus a GREATER rejection of the HIGHS is taking place. The formation is building for a MAJOR move lower HOWEVER we need a weaker close than this. AN ideal STALLING PATTERN, JUST need a poor quarterly close.



Canadian CPI monthly : The RSI is edging toward the 1947 DISLOCATION whilst we FINALLY have a KINK lower. IF this is to be the TOP (similar to the USA) then we need to breach the 1920 6.9965 trend line.



Canadian CPI monthly BLOW UP CHART : Similar to the US CPI the RSI and DATA have KINKED LOWER. A little more work for CANADA given we have YET to RE-BREACH the 1920 6.9965 TREND-multi year 61.8% ret 6.5811.



Canadian 30yr Breakeven monthly : The RSI is of no use as we remain TRAPPED in the bollinger bands.



UK CPI YOY : NO respite here even with a 1990 RSI, additionally no real LEVELS until the multi year 50% ret 12.20. Seemingly a very different situation compared to that of North America.



UK 30yr Breakeven monthly : The RSI is of little USE mow and we are MID this months RANGE.



UKTI 68 monthly : A NASTY reaction to todays DATA BUT the monthly RSI's remain low along with this weekly situation. We should find TECHNICAL support at the 131.466 bottom bollinger.



EU CPI monthly : The RSI says it all A VERY rare situation and one where we have BREACHED the 200% ret 8.80 extension. Where does this stop?



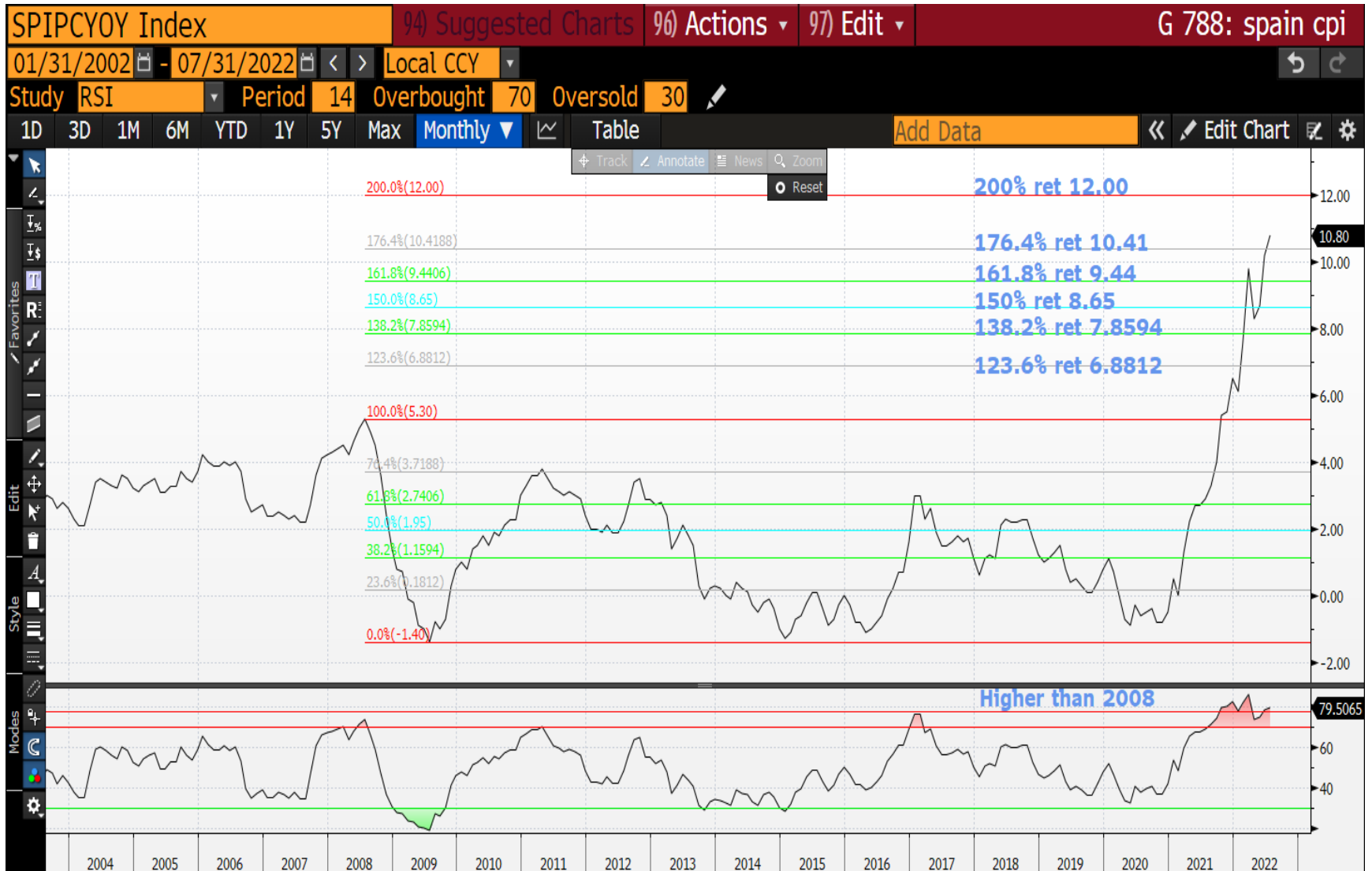
FRANCE CPI monthly : Similar to the rest of EUROPE the RSI is the highest EVER and only LEVEL on the horizon is the multi year 38.2% ret 6.749.



Italy CPI monthly : We have a 1974 CPI number yet the number KEEPS RISING. Maybe we need to visit the multi-year 38.2% ret 9.58 first.



Spanish CPI monthly : The RSI is MIXED given the recent DATA fluctuations so of little use.
 Similar to the other EUROPEAN CPI'S we may need to visit the 200% ret 12.00.



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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