

****SPECIAL CPI PRESENTATION** : US CPI MAY JUST HAVE “TOPPED”GIVEN WE ARE STRUGGLING TO MOVE HIGHER FROM THE 1920 61.8% RET 8.6. WE MAYBE ABOUT TO SEE THE US CPI DATA HEAD LOWER FROM HERE, CERTAINLY IF WE CAN BREACH THE 1920 8.4172 TREND LINE.**

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

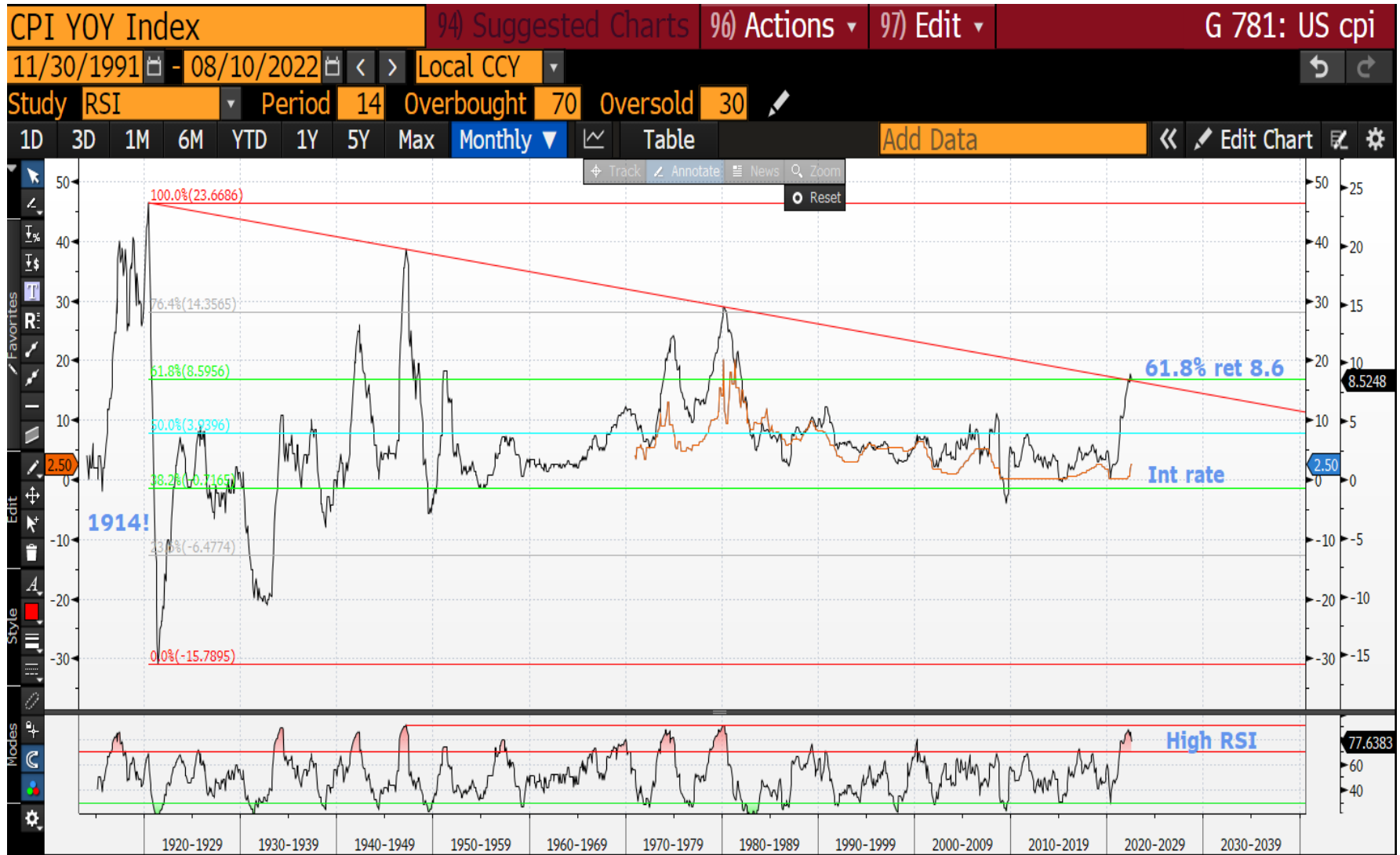
PREVIOUSLY :

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

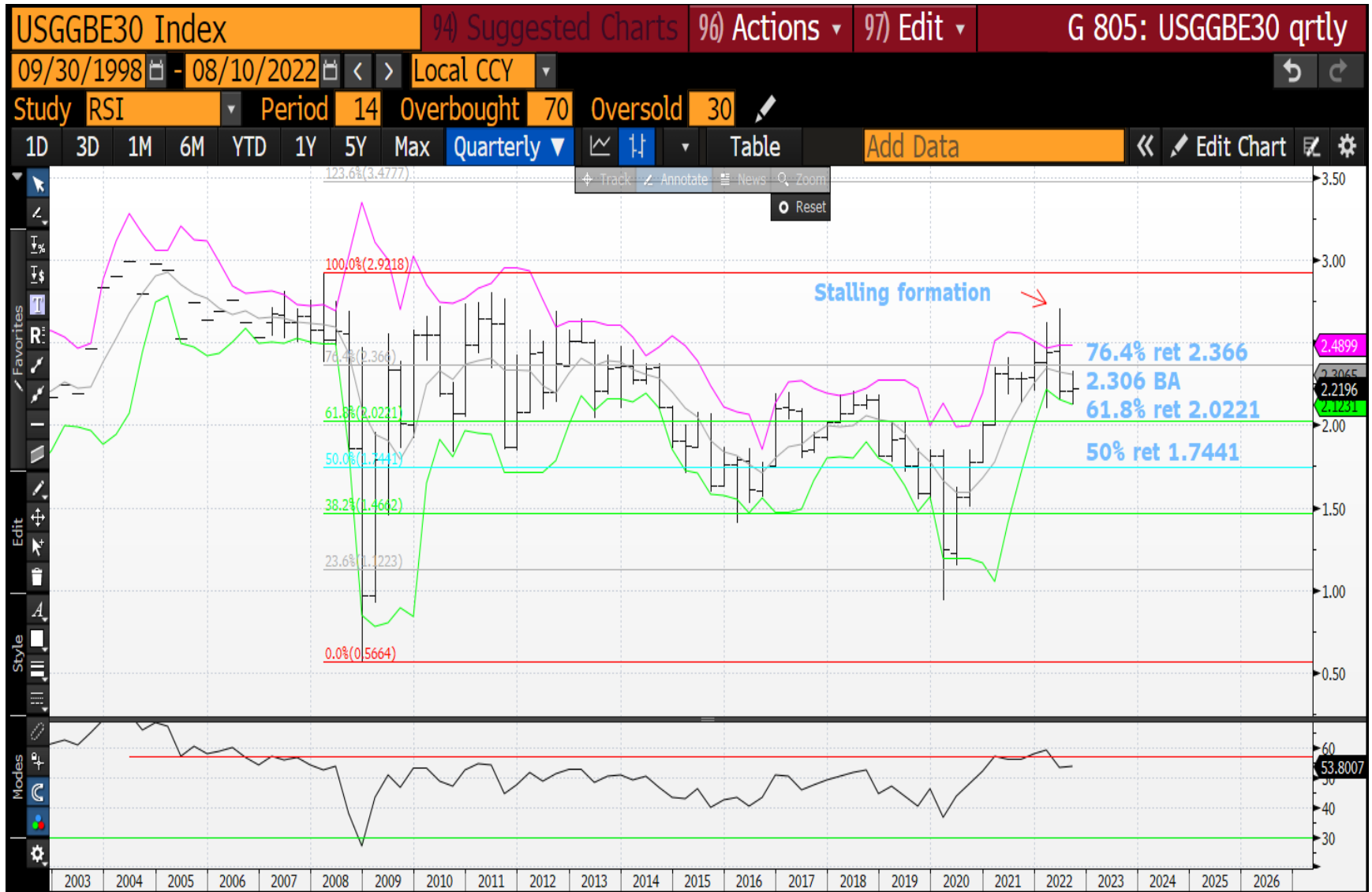
THIS 2008 THEME CONTINUES TO RE-OCCUR AND THE ASSOCIATED BREAKEVENS ARE TECHNICALLY FORMING “LIFETIME” HIGHS.

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

US CPI monthly : This COULD be a very KEY CPI 8.5% historically IF THIS forms a HIGH. The RSI matches many occasions where CPI subsequently broke lower and ADDITIONALLY we are teasing the 1920 MULTI_YEAR 61.8% ret 8.6. Ideally the next data release breaches the 1920 trend line 8.4172! A lot to play for in the next couple of months.



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.



Canadian CPI monthly : The RSI is edging toward the 1947 DISLOCATION however it does not seem to be effecting the number. This data has breached the 1920 7.0443 trend line, lets see if the 16th Aug data can follow the US lower.



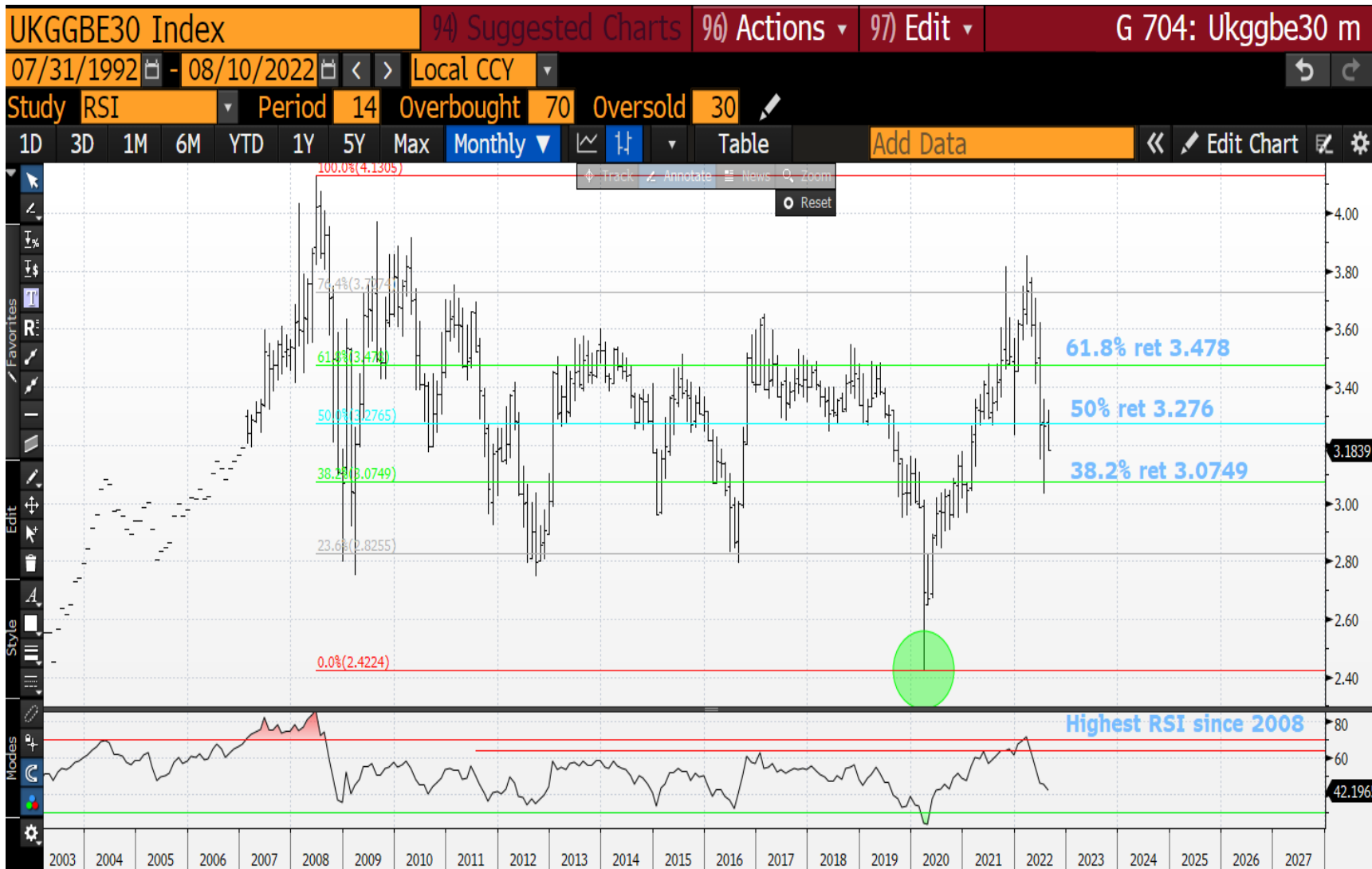
Canadian 30yr Breakeven monthly : The RSI is of no use as we remain TRAPPED in the bollinger bands.



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 9.2972. The RSI is obvious so lets see if the level has ANY BEARING.



UK 30yr Breakeven monthly : The RSI was back at 2008 levels as we FAILED the MULTI YEAR 61.8% ret 3.478. This could be the FORE RUNNER for other BREAK EVENS.



UKTI 68 monthly : The RSI is THE LOWEST EVER but MESSY so not the BEST in finding a BASE. We are doing A LOT OF WORK at these levels with the associated RSI, the need to breach back above the 76.4% ret 156.534 is OBVIOUS. Have mentioned the OVERSOLD nature of UK LINKERS before however the latest 2 months volatility as been a BIT TOO MUCH. Lets see where we close the month.



EU CPI monthly : The RSI seems to have little bearing, we just need to FIND A LEVEL, COULD it be the 200% ret 8.80? This CPI data is OFF THE CHARTS compared to the US so has LITTLE technical bearing. Only hope is the 200% ret is a stretch too far and the similar RSI.



Spanish CPI monthly : The RSI is MIXED and of little use here. SPAIN seems to have greater issues inflation wise and may need a push to the 200% ret 12.00 first before failing.



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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