

Start the Day

30 June 2009

<http://www.mizuho-cb.co.uk/>

Quote: 'Words have a sort of extravagant complexity and that is the basis of poetry.' Griff Rhys Jones (1953-)

The News: Fannie Mae's seriously delinquent mortgages 3.42% vs 1.22% year ago on total \$789B portfolio.

The Numbers: British Summer Time, with expectations and previous figures in brackets.

00:01 GB June GfK Consumer Confidence -25 versus -27 May.

00:30 JP May Jobless 5.2%, Job-to-Applicant 0.44, vs 5.0% and 0.46. Household Spending +0.3% Y/Y vs -1.3%.

02:30 JP May Labour Cash Earnings -2.9% Y/Y, Overtime -17.6%, versus -2.7% and -18.8% April.

06:00 JP June Small Business Confidence 38.0 vs 34.1. Housing Starts 758K Y/Y, Construction Orders record -41.9%.

08:55 DE June Unemployment (+6K to +70K, Unemployed 8.2% to 8.4%, versus +1K and 8.2% May).

09:00 EZ16 May M3 Money Supply (+3.9% to +4.8% Y/Y versus +4.9% April).

09:30 GB final Q1 GDP (-2.2% to -1.9% Q/Q, -4.4% to -4.1% Y/Y, versus -1.9% and -4.1%).

10:00 EZ16 June CPI (-0.3% to 0% Y/Y versus 0% May). 10:30 GB Bank of England's Tucker speaks at BBA, London.

13:30 CA May Industrial Product Prices (-1.8% to +0.5% M/M versus -0.5% April).

13:30 CA May Raw Materials Price Index (-0.7% to +3.5% M/M versus -0.5% April).

13:30 CA April GDP (-0.4% to +0.1% M/M versus -0.3% March).

14:00 US April CaseShiller Home Prices (-19.4% to -18.0% versus -18.7% March).

14:45 US June Chicago Purchasing Managers (34 to 44 vs 34.9 May). 14:40 EU27 Kroes speaks on financial crisis, Lon.

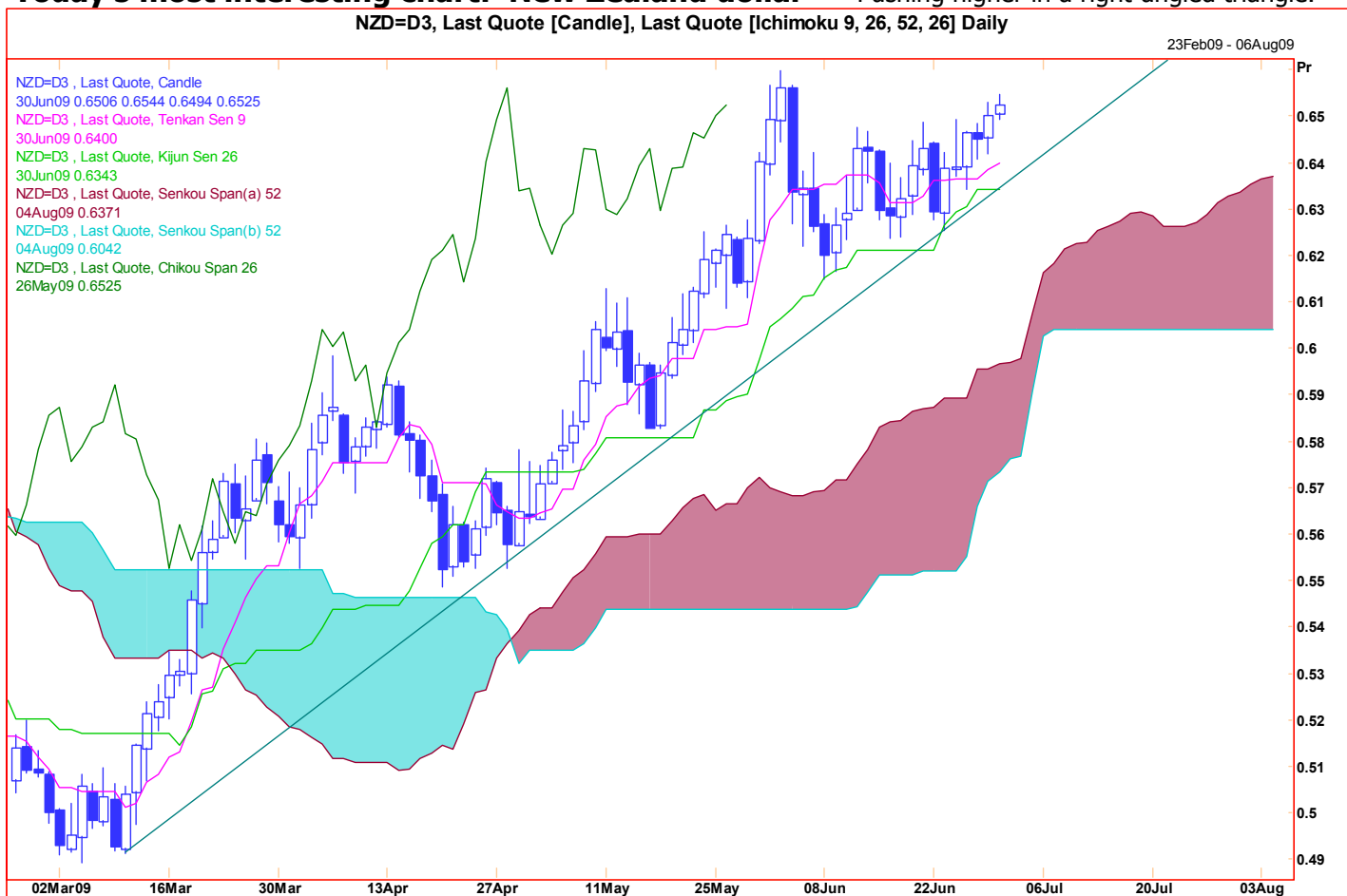
15:00 US June Consumer Confidence (49.5 to 60.0 versus 54.9 May). 17:00 Fed's Bullard speaks; Hoenig at 21:10.

Websites www.mizuho-cb.co.uk , www.mizuhosecurities.com , **Bloomberg MIZH.**

The Psychology: Bernard Madoff sentenced to 150 years in prison; ten other people will be prosecuted.

The Risk: Thin markets and short week lead to sudden sharp moves.

Today's most interesting chart: **New Zealand dollar** Pushing higher in a right-angled triangle.



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Charts provided by Reuters.

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